NOVO RESOURCES CORP.

INFORMATION CIRCULAR

This information is given as of September 30, 2015, unless otherwise stated.

This information circular is furnished in connection with the solicitation of proxies by the management of Novo Resources Corp. (the "**Company**") for use at the annual general meeting (the "**Meeting**") of the shareholders of the Company, to be held at the time and place and for the purposes set forth in the accompanying notice of meeting and at any adjournment thereof.

PERSONS OR COMPANIES MAKING THE SOLICITATION

The enclosed instrument of proxy is solicited by management. Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Company. The Company may reimburse shareholders' nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining from their principals authorization to execute forms of proxy. The cost of solicitation will be borne by the Company. None of the directors of the Company have advised that they intend to oppose any action intended to be taken by management as set forth in this information circular.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the accompanying instrument of proxy are directors or officers of the Company. **A shareholder has the right to appoint a person in place of the persons named in the enclosed instrument of proxy to attend and act for him on his behalf at the Meeting. To exercise this right, a registered shareholder shall strike out the names of the persons named in the instrument of proxy and insert the name of his nominee in the blank space provided, or complete another instrument of proxy. The completed instrument of proxy should be deposited with the Company's registrar and transfer agent, Computershare Trust Company of Canada at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 at least 48 hours before the time of the Meeting or any adjournment thereof, excluding Saturdays and holidays.**

The instrument of proxy must be dated and be signed by the registered shareholder or by his attorney in writing, or, if the shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

In addition to revocation in any other manner permitted by law, a registered shareholder may revoke a proxy either by (a) signing a proxy bearing a later date and depositing it at the place and within the time aforesaid, or (b) signing and dating a written notice of revocation (in the same manner as the instrument of proxy is required to be executed as set out in the notes to the instrument of proxy) and either depositing it at the place and within the time aforesaid or with the chairman of the Meeting prior to the commencement of the Meeting or any adjournment thereof, or (c) registering with the scrutineer at the Meeting as a shareholder present in person, whereupon such proxy shall be deemed to have been revoked.

Only registered shareholders have the right to revoke a proxy. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

On any poll, the persons named in the enclosed instrument of proxy will vote the shares in respect of which they are appointed and, where directions are given by the shareholder in respect of voting for or against any resolution, will do so in accordance with such direction.

In the absence of any direction in the instrument of proxy, it is intended that such shares will be voted in favour of the motions proposed to be made at the Meeting as stated under the headings in this information circular. The instrument of proxy enclosed, when properly signed, confers discretionary authority with respect to amendments or variations to any matters which may properly be brought before the Meeting. The enclosed instrument of proxy does not confer authority to vote for the election of any person as a director of the Company other than for those persons named in this information circular. At the time of printing of this information circular, the management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the management should properly come before the Meeting, the proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the nominee.

NON-REGISTERED HOLDERS

The record date for determination of the holders of common shares of the Company entitled to receive notice of, and to vote at, the Meeting is September 30, 2015 (the "**Record Date**"). Only shareholders whose names have been entered in the register of common shareholders at the close of business on the Record Date ("**Registered Shareholders**") will be entitled to receive notice of, and to vote at, the Meeting.

Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are "non-registered" shareholders because the common shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the common shares. More particularly, a person is not a Registered Shareholder in respect of common shares which are held on behalf of that person (the "**Non-Registered Holder**") but which are registered either: (a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the common shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency of which the Intermediary is a participant. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration for the Canadian Depository for Securities, which company acts as nominee for many Canadian brokerage firms). In the United States, the vast majority of such shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depositary for many United States brokerage firms and custodian banks).

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as "**NOBO's**". Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as "**OBO's**". In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Company has elected to send the notice of meeting, this information circular and the proxy (collectively, the "**Meeting Materials**") directly to the NOBO's, and indirectly through Intermediaries to the OBO's. The Intermediaries (or their service companies) are responsible for forwarding the Meeting Materials to each OBO, unless the OBO has waived the right to receive them. The Company does not intend to pay for an Intermediary to deliver Meeting Materials to OBOs. Accordingly, OBOs will not receive the Meeting Materials unless their Intermediary assumes the costs of delivery.

Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

(a) be given a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Holder and **returned to the**

Intermediary or its service company, will constitute voting instructions (often called a "**voting instruction form**") which the Intermediary must follow. Typically, the voting instruction form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for the form of proxy to validly constitute a voting instruction form, the Non-Registered Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company; or

(b) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of common shares beneficially owned by the Non-Registered Holder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non- Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to submit a proxy should properly complete the form of proxy and deposit it with Computershare Trust Company of Canada at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of holding the Meeting or adjournment thereof.

In either case, the purpose of these procedures is to permit Non-Registered Holders to direct the voting of the common shares they beneficially own. Should a Non-Registered Holder who receives either a voting instruction form or a form of proxy wish to attend the Meeting and vote in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the names of the persons named in the form of proxy and insert the Non- Registered Holder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the directions indicated on the form. **In either case, Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies, including those regarding when and where the voting instruction form or the proxy is to be delivered.**

The Meeting Materials are being sent to both Registered Shareholders and Non-Registered Holders. If you are a Non-Registered Holder, and the Company or its agent has sent the Meeting Materials directly to you, your name and address and information about your holding of common shares of the Company have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

By choosing to send the Meeting Materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering the Meeting Materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the voting instruction form.

All references to shareholders in the Meeting Materials are to Registered Shareholders unless specifically stated otherwise.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of common shares without par value. At the close of business on September 30, 2015, 76,663,034 common shares without par value of the Company were issued and outstanding, each share carrying the right to one vote. At a general meeting of the Company, on a show of hands, every Shareholder present in person shall have one vote and, on a poll, every shareholder shall have one vote for each common share of which he is the holder.

Only common shareholders of record on the close of business on September 30, 2015 who either personally attend the Meeting or who complete and deliver an instrument of proxy in the manner and subject to the provisions set out under the heading "Appointment and Revocation of Proxies" will be entitled to have his or her shares voted at the Meeting or any adjournment thereof.

To the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying more than 10% of the outstanding voting rights of the Company except as follows:

Name	Number of Common shares	Percentage of Issued and Outstanding Common Shares
Mark Gareth Creasy	10,991,577	14.34%
Richmond Capital LLP, on behalf of Richmond Partners Master Limited, the fund	8,083,500	10.54%
Newmont Canada FN Holdings ULC	17,760,000	23.17%

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as disclosed elsewhere in this information circular, to the knowledge of management of the Company, none of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of the Company's last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of directors, the appointment of the Company’s auditor and the approval of the Company’s stock option plan.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of this information circular, “informed person” means:

(a) a director or executive officer of the Company;

(b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;

(c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company, or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than voting securities held by the person or company as underwriter in the course of a distribution; and

(d) the Company if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any of its securities.

Except as described in this section, no informed person, no proposed director of the Company and no associate or affiliate of any such informed person or proposed director has or has had any material interest, direct or indirect, in any transaction undertaken by the Company during its last completed financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries.

In January 2015 the Company entered into into a share exchange and settlement agreement (the "**Definitive Agreement**") with Mark Gareth Creasy of West Perth, Western Australia, and entities controlled by him (collectively, the "**Creasy Group**") concerning the Company's acquisition of the shares of Conglomerate Gold Exploration Pty Limited ("**CGE**") not then owned by the Company, and concerning the Company's right to earn a 70% interest in and to the gold rights relating to the Nullagine and Marble Bar properties. The Definitive Agreement superseded the binding terms sheet signed on March 4, 2014 (the "**Terms Sheet**") that was discussed in the Company's news release dated the same date. The Company has acquired the 330 shares of CGE that were held by Creasy Group and issued a total of 10,991,577 common shares to the Creasy Group pursuant to the terms of the Definitive Agreement. Additional information about this transaction can be found in the Company's news releases dated January 27, 2015 and July 28, 2015, and in the Definitive Agreement (filed on SEDAR February 13, 2015), copies of which can be found under the Company's profile on the SEDAR website (www.SEDAR.com).

STATEMENT OF EXECUTIVE COMPENSATION

In this section "Named Executive Officer" means any individual who, during the financial year ended January 31, 2015 was:

(a) the chief executive officer ("**CEO**") (or an individual who acted in a similar capacity) of the Company;

(b) the chief financial officer ("**CFO**") (or an individual who acted in a similar capacity) of the Company; and

(c) one of the three other most highly compensated executive officers of the Company or any of its subsidiaries or the three most highly compensated individuals acting in a similar capacity (except those whose total salary and bonus does not exceed $150,000).

The Company had two Named Executive Officers during the financial year ended January 31, 2015, namely Quinton Hennigh and Herrick Lau.

All currency references herein are expressed in Canadian Dollars unless otherwise specified.

Compensation Discussion and Analysis

Compensation Review Process

The Company's board of directors (the "**Board**") is responsible for the compensation policies and guidelines for the Company and for implementing and overseeing compensation policies.

The Board reviews on an annual basis the cash compensation, performance and overall compensation package of each executive office, including the Named Executive Officers. The Board makes decisions with respect to basic salary and participation in stock option compensation arrangements for each executive officer. In considering executive officers other than the CEO, the Board shall take into account the recommendation of the CEO.

The Company does not have a formal compensation program with set benchmarks, however, the Company does have an informal compensation program which seeks to reward an executive officer's current and future expected performance. Individual performance in connection with the achievement of corporate milestones and objectives is also reviewed for all Named Executive Officers.

Risk Management

The Company's Board has not considered the implications of the risks associated with the Company's compensation policies and practices.

The Company has not adopted a policy forbidding directors or officers from purchasing financial instruments designed to hedge or offset a decrease in market value of the Company's securities granted as compensation or held, directly or indirectly, by directors or officers. The Company is not, however, aware of any of its directors or officers having entered into this type of transaction.

Elements of Executive Compensation Program

The Company's compensation program consists of the following elements:

(a) base salary or consulting fees;

(b) bonus payments; and

(c) equity participation through the Company's stock option plan.

Base Salary or Consulting Fees

Base salary ranges for Named Executive officers were initially determined upon review of the compensation paid by mining companies such as Entree Gold Inc. and Crocodile Gold Corp., companies that are more comparable to the size of the Company.

In determining the base salary of a Named Executive Officer, the Board considers the following factors:

(a) the particular responsibilities related to the position;

(b) salaries paid by other companies in the mining industry which were similar in size and stage of development as the Company;

(c) the experience level of the Named Executive Officer;

(d) the amount of time and commitment which the Named Executive Officer devotes to the Company; and

(e) the Named Executive Officer's overall performance and performance in relation to the achievement of corporate milestones and objectives.

Bonus Payments

Each of the Named Executive Officers, as well as all employees, is eligible for an annual bonus, payable in cash or through option-based compensation. The amount paid is based on the Board's assessment of the Company's performance for the year. Factors considered in determining bonus amounts include individual performance, financial criteria (such as cash management and share price performance) and operational criteria (such as significant mineral property acquisitions, resource growth and the attainment of corporate milestones).

The Company did not award any bonuses during the last financial year.

Equity Participation

The Company offers equity participation in the Company through its stock option plan.

Option-based Awards

The Company current has in place a "rolling" stock option plan. The purpose of granting stock options is to assist the Company in compensating, attracting, retaining and motivating its executive officers and to closely align the personal interests of such persons to that of the shareholders. In determining the number of options to be granted to the executive officers, the Board will take into account the number of options, if any, previously granted to each executive officer and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the TSX Venture Exchange.

See "Incentive Plan Awards" below for details of the option-based awards outstanding as at January 31, 2015.

Compensation Governance

The Company does not have a compensation committee. The Board has not adopted any specific policies or practices to determine the compensation for the Company's directors and executive officers other than as disclosed above.

Summary of Compensation

The following table sets forth all annual and long term compensation for services paid to or earned by the Named Executive Officers during the three most recently completed financial years.

Summary Compensation Table

Name and Principal Position During the Financial Year Ended Jan. 31, 2015	Financial Year Ended Jan. 31	Salary ($)	Share based awards ($)	Option-based awards ($)[1]	Non-equity incentive plan compensation ($)		Pension value ($)	All other compens-ation ($)	Total compens-ation ($)
					Annual incentive plans	Long-term incentive plans			
Quinton Hennigh *Chief Executive Officer*	2015 2014 2013	167,160[2] 155,835[3] 149,670[4]	N/A N/A N/A	Nil 115,496 103,383	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	167,160 271,331 253,053
Herrick Lau *Chief Financial Officer*	2015 2014 2013	Nil Nil Nil	N/A N/A N/A	Nil 38,499 34,461	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	24,000[5] 24,000[5] 24,000[5]	24,000 62,499 58,461

(1) The fair value of these options on the grant date has been calculated in accordance with IFRS 2 *Share-based Payment* (accounting fair value) using the Black-Scholes-Merton model.

(2) Dr. Hennigh received a salary of US$150,000. The Company used a CAD/USD exchange rate of 1.1144 to translate this into its reporting currency of Canadian dollars.

(3) Dr. Hennigh received a salary of US$150,000. The Company used a CAD/USD exchange rate of 1.0389 to translate this into its reporting currency of Canadian dollars.

(4) Dr. Hennigh received a salary of US$150,000. The Company used a CAD/USD exchange rate of 0.9978 to translate

this into its reporting currency of Canadian dollars.

(5) This amount was paid to Mr. Lau for corporate consulting services. Mr. Lau's corporate consulting services, including his services as CFO, are provided pursuant to a consulting services agreement with the Company.

Incentive Plan Awards

The Company does not have any share-based awards.

On October 2, 2014, the Board approved a 10% "rolling" stock option plan for the purpose of attracting and motivating directors, officers, employees and consultants of the Company and advancing interests of the Company by affording such person with the opportunity to acquire an equity interest in the Company through rights granted under the stock option plan to purchase shares of the Company. The Board may, at the time an option is awarded or upon renegotiation of the same, attach restrictions relating to the exercise of the option, including but not limited to vesting provisions. Any such restrictions are indicated on the applicable option certificate. Notwithstanding the foregoing, options issued to consultants performing investor relations activities must vest in stages over at least twelve months with not more than one-quarter of the options vesting in any three month period.

There were no grants or repricings of stock options under the stock option plan or otherwise during the Company's completed financial year ended January 31, 2015. As at January 31, 2015, the Company had 1,260,000 stock options outstanding with a weighted average exercise price of $0.39 each.

The following table discloses the particulars of the option-based awards granted to the Named Executive Officers under the Company's stock option plan which were outstanding as at January 31, 2015.

Outstanding Option-Based Awards

	Option-Based Awards			
Name	**Number of Securities Underlying Unexercised Options Exercisable/Unexercisable as at Jan. 31, 2015**	**Option Exercise Price ($)**	**Option Expiration Date**	**Value of Unexercised In-the-Money[(1)] Options ($) Exercisable/Unexercisable as at Jan. 31, 2015**
Quinton Hennigh	150,000/Nil 300,000/Nil	0.20 0.45	June 10, 2020 Feb. 20, 2017	129,000/Nil 183,000/Nil
Herrick Lau	50,000/Nil 50,000/Nil 100,000/Nil	0.20 0.20 0.45	June 10, 2020 Aug. 12, 2020 Feb. 20, 2017	43,000/Nil 43,000/Nil 61,000/Nil

(1) "In-the-Money" means the excess of the market value of the Company's shares on January 31, 2015 over the exercise price of the options. The last closing price of the Company's common shares on the Canadian Securities Exchange during the financial year ended January 31, 2015 was $1.06.

The following table summarizes the value of each incentive plan award vested or earned by each Named Executive Officer during the financial year ended January 31, 2015.

Incentive Plan Awards - Value Vested or Earned During the Year

Name	**Option-based awards – Value vested during the financial year ended Jan. 31, 2015[(1)] ($)**	**Share-based awards – Value vested during the financial year ended Jan. 31, 2015[(2)] ($)**	**Non-equity incentive plan compensation – Value earned during the financial year ended Jan. 31, 2015 ($)**
Quinton Hennigh	Nil[(3)]	N/A	N/A
Herrick Lau	Nil[(3)]	N/A	N/A

(1) Value vested is calculated as the dollar value that would have been realized had the option been exercised on the date it

was vested less the related exercise price multiplied by the number of vesting shares.

(2) This amount is the dollar value realized calculated by multiplying the number of shares or units by the market value of the underlying shares on the vesting date.

(3) The options held by Mr. Hennigh and Mr. Lau vested prior to commencement of the financial year ended January 31, 2015.

Pension Plan Benefits

The Company does not have any pension or retirement plan.

Termination and Change of Control Benefits

The Company does not have any compensatory plans, contracts or arrangements that provide for payments to a Named Executive Officer at, following or in connection with any termination, resignation, retirement, a change in control of the Company or a change in a Named Executive Officer's responsibilities.

Compensation of Directors

Compensation for the Named Executive Officers has been disclosed in the "Summary Compensation Table" above. The Company does not pay its directors a fee for acting as such. They are, however, eligible to receive stock option grants.

The Company has a stock option plan for the granting of incentive stock options to certain persons including directors. The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating the directors of the Company and to closely align the personal interests of such persons to that of the shareholders. See "Incentive Plan Awards" above.

The following table discloses the particulars of the compensation provided to the directors of the Company (excluding the Named Executive Officers) for the financial year ended January 31, 2015.

Director Compensation Table

Director Name	Fees Earned ($)	Share-Based Awards ($)	Option-Based Awards ($)(1)	Non-Equity Incentive Plan Compensation ($)	Pension Value ($)	All Other Compensation ($)	Total ($)
Luca Bechis	Nil	N/A	Nil	N/A	N/A	Nil	Nil
Akiko Levinson	Nil	N/A	Nil	N/A	N/A	Nil	Nil
David Velisek(2)	Nil	N/A	Nil	N/A	N/A	23,000(3)	23,000

(1) The fair value of these options on the grant date has been calculated using the Black-Scholes-Merton model.

(2) Mr. Velisek ceased to be a director of the Company on November 18, 2014.

(3) This amount was paid to Mr. Velisek for consulting services.

The following table discloses the particulars of the option-based awards granted to the directors (who are not Named Executive Officers) under the Company's stock option plan which were outstanding as at January 31, 2015.

Outstanding Option-Based Awards

Director Name	Option-Based Awards			
	Number of Securities Underlying Unexercised Options Exercisable/Unexercisable as at Jan. 31, 2015	Option Exercise Price ($)	Option Expiration Date	Value of Unexercised In-the-Money[1] Options ($) Exercisable/Unexercisable as at Jan. 31, 2015
Luca Bechis	Nil	N/A	N/A	N/A
Akiko Levinson	200,000/Nil	0.45	Feb. 20, 2017	122,000/Nil
David Velisek[2]	50,000/Nil 50,000/Nil 50,000/Nil	0.20 0.20 0.45	June 10, 2020 Aug. 12, 2020 Feb. 20, 2017	43,000/Nil 43,000/Nil 30,500/Nil

(1) "In-the-Money" means the excess of the market value of the Company's shares on January 31, 2015 over the exercise price of the options. The last closing price of the Company's common shares on the Canadian Securities Exchange during the financial year ended January 31, 2015 was $1.06.

(2) Mr. Velisek ceased to be a director of the Company on November 18, 2014, but a consulting agreement signed between Mr. Velisek and the Company stipulates that his options shall remain in effect.

The following table summarizes the value of each incentive plan award vested or earned by each director (who is not a Named Executive Officer) under the Company's stock option plan as at January 31, 2015.

Incentive Plan Awards - Value Vested or Earned During the Year

Director Name	Option-based awards – Value vested during the financial year ended Jan. 31. 2015[1] ($)	Share-based awards – Value vested during the financial year ended Jan. 31, 2015[2] ($)	Non-equity incentive plan compensation – Value earned during the financial year ended Jan. 31, 2015 ($)
Luca Bechis	N/A	N/A	N/A
Akiko Levinson	Nil[3]	N/A	N/A
David Velisek	Nil[3]	N/A	N/A

(1) Value vested is calculated as the dollar value that would have been realized had the option been exercised on the date it was vested less the related exercise price multiplied by the number of vesting shares.

(2) This amount is the dollar value realized calculated by multiplying the number of shares or units by the market value of the underlying shares on the vesting date.

(3) The options held by Ms. Levinson and Mr. Velisek vested prior to commencement of most recently completed financial year.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

During the financial year ended January 31, 2015, the Company's stock option plan was the only equity compensation plan under which securities were authorized for issuance. The following table sets forth information with respect to the Company's stock option plan as at the financial year ended January 31, 2015.

Plan category	Number of securities to be issued upon exercise of outstanding options (a)	Weighted-average exercise price of outstanding options (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	Nil	N/A	Nil

Plan category	Number of securities to be issued upon exercise of outstanding options (a)	Weighted-average exercise price of outstanding options (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans not approved by securityholders	1,260,000	$0.39	4,917,679[1]
Total	1,260,000	$0.39	4,917,679[1]

[1] This figure is based on the total number of shares authorized for issuance under the Company's stock option plan, less the number of stock options issued under such plan which were outstanding as at the Company's financial year ended January 31, 2015. As at January 31, 2015, the Company was authorized to issue options for the purchase of a total of 6,177,679 common shares of the Company.

On October 2, 2014, the Company's board of directors approved a "rolling" stock option plan, whereby a maximum of 10% of the issued the common shares of the Company, from time to time, may be reserved for issuance pursuant to the exercise of options. The material terms of the Company's stock option plan are as follows:

1. The term of any options granted under the stock option plan will be fixed by the Board at the time such options are granted, provided that options will not be permitted to exceed a term of ten years.

2. The exercise price of any options granted under the stock option plan will be determined by the Board, in its sole discretion, but shall not be less than the closing trading price of the Company's common shares preceding the grant of such options, less any discount permitted by the regulatory authorities.

3. Unless otherwise imposed by the Board or committee of the Board, no vesting requirements will apply to options granted under the stock option plan. A four month hold period, commencing from the date of grant of an option, will apply to all shares issued under an option only if the exercise price of the stock options is based on less than market price.

4. All options will be non-assignable and non-transferable.

5. The aggregate number of options which may be granted to any one option holder under the stock option plan within any 12 month period must not exceed 5% of the number of issued and outstanding common shares of the Company (unless the Issuer has obtained disinterested shareholder approval).

6. If required by regulatory rules, disinterested shareholder approval is required to the grant to Insiders (as a group), within a 12 month period, of an aggregate number of options which, when added to the number of outstanding incentive stock options granted to insiders within the previous 12 months (calculated at the date an option is granted to an insider), exceed 10% of the number of issued and outstanding common shares of the Company.

7. The aggregate number of options which may be granted to any one consultant within any 12 month period must not exceed 2% of the number of issued and outstanding common shares of the Company, calculated at the date an option is granted to a consultant.

8. The aggregate number of options which may be granted within any 12 month period to employees or consultants engaged in investor relations activities must not exceed 2% (or such lower percentage as is required by regulatory rules) of the number of issued and outstanding

common shares of the Company, calculated at the date an option is granted to any such employee or consultant, and such options must vest in stages over a period of not less than 12 months with no more than 25% of the options vesting in any three month period.

9. If the option holder ceases to be a director of the Company or ceases to be employed by the Company (other than by reason of death), as the case may be, then the option granted shall expire on no later than the 30th day following the date that the option holder ceases to be a director or ceases to be employed by the Company, subject to the terms and conditions set out in the stock option plan.

CORPORATE GOVERNANCE DISCLOSURE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. National Policy 58-201 *Corporate Governance Guidelines* ("**NP 58-201**") establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices and feels that the Company's corporate governance practices are appropriate and effective for the Company given its current size.

The Company's corporate governance practices are summarized below.

A. <u>Board of Directors</u>

The Board is currently composed of Luca Bechis, Quinton Hennigh, Herrick Lau and Akiko Levinson. All of the proposed nominees for election as directors are currently directors of the Company.

NP 58-201 suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as "independent" directors. An "independent" director is a director who is independent of management and is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director's ability to act with a view to the best interests of the company, other than interests and relationships arising from shareholding. In addition, where a company has a significant shareholder, NP 58-201 suggests that a board of directors should include a number of directors who do not have interests in either the company or the significant shareholder. Of the proposed director nominees, Luca Bechis and Akiko Levinson are considered by the Board to be "independent" within the meaning of NP 58-201. Quinton Hennigh and Herrick Lau are executive officers of the Company, and accordingly, they are considered to be "non-independent".

The Board meets formally on an as needed basis to review and discuss the Company's business activities, and to consider and if thought fit, to approve matters presented to the Board for approval, and to provide guidance to management. In addition, management informally provides updates to the Board at least once per quarter between formal meetings. In general, management consults with the Board when deemed appropriate to keep it informed regarding the Company's affairs.

The Board facilitates the exercise of independent supervision over management through these various meetings. At present, the Board does not have any formal committees other than its audit committee. When necessary, the Board will strike a special committee of independent directors to deal with matters requiring independence. The composition of the Board is such that the independent directors have significant experience in business affairs and, as a result, these directors are able to provide significant and valuable independent supervision over management.

In the event of a conflict of interest at a meeting of the Board, the conflicted director will in accordance with corporate law and in accordance with his fiduciary obligations as a director of the Company, disclose the nature and extent of his interest to the meeting and abstain from voting on or against the approval of such participation.

Directorships

The current directors of the Company named in the table below are directors of other reporting issuers as shown.

Name of Director	**Name of Other Reporting Issuer**
Quinton Hennigh	Gold Canyon Resources Inc. NV Gold Corporation Precipitate Gold Corp. TriStar Gold, Inc.
Herrick Lau	Lifestyle Delivery Systems Inc.
Akiko Levinson	Gold Canyon Resources Inc. Kaizen Discover Inc. Jipangu Inc.

B. Orientation and Continuing Education

At present, the Company does not provide a formal orientation and education program for new directors. Prior to joining the Board, potential members are encouraged to meet with management and inform themselves regarding management and the Company's affairs. After joining the Board, management and the Board chair provide orientation both at the outset and on an ongoing basis. The Company currently has no specific policy regarding continuing education for directors, and requests for education are encouraged, and dealt with on an ad hoc basis.

C. Ethical Business Conduct

The Board does not currently have a written code of ethics, but views good corporate governance as an integral component to the success of the Company. The Company's audit committee has established a "whistleblower" policy to encourage employees to raise concerns about business conduct.

D. Nomination of Directors

The Board does not have a nominating committee. Once a decision has been made to add or replace a director, the task of identifying new candidates will fall on the Board and management. If a candidate looks promising, the Board and management will conduct due diligence on the candidate and interview the candidate and if the results are satisfactory, the candidate is invited to join the Board.

E. Compensation

Details regarding the compensation of Named Executive Officers and directors are discussed under "Statement of Executive Compensation – Compensation Discussion and Analysis" and "Statement of Executive Compensation – Compensation of Directors".

F. Other Board Committees

The Company has no committees other than the audit committee. The Board has not determined that additional committees are necessary at this stage of the Company's development.

G. <u>Assessments</u>

At present, the Board does not have a formal process for assessing the effectiveness of the Board, the Board committees and whether individual directors are performing effectively. These matters are dealt with by the Board on a case by case basis. The Board is of the view that the Company's shareholders are the most important assessors of Board performance and that they provide the most effective, objective assessment of the Board's performance.

AUDIT COMMITTEE DISCLOSURE

Pursuant to the *Business Corporations Act* (British Columbia), the Company is required to have an audit committee comprised of at least three directors, the majority of whom must not be officers or employees of the Company or an affiliate of the Company.

A. <u>Audit Committee Charter</u>

The Company must, pursuant to National Instrument 52-110 *Audit Committees* ("**NI 52-110**"), have a written charter which sets out the duties and responsibilities of its audit committee. The Company's audit committee charter is substantially reproduced below.

1. Mission

Senior management, as overseen by the board of directors, has primary responsibility for the Company's financial reporting, accounting systems and internal controls. The audit committee is a standing committee of the board of directors established to assist the board of directors in fulfilling its responsibilities in this regard.

2. Responsibilities

The audit committee shall:

(a) Financial Information

(i) review the annual financial statements and related matters and recommend their approval to the board of directors, after discussing matters such as the selection of accounting policies, major accounting judgements, accruals and estimates with management;

(ii) review the annual information form, if applicable;

(iii) be responsible for reviewing the results of the external audit, including:

A. the auditor's engagement letter;

B. the reasonableness of the estimated audit fees;

C. the scope of the audit, including materiality, locations to be visited, audit reports required, areas of audit risk, timetable, deadlines and coordination with internal audit;

D. the post-audit management letter together with management's response;

E. the form of the audit report;

F. any other related audit engagements (e.g. audit of the company pension plan);

G. non-audit services performed by the auditor;

H. assessing the auditor's performance;

I. recommending the auditor for appointment by the board or directors; and

J. meeting with the auditors to discuss pertinent matters, including the quality of accounting personnel;

(iv) ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements (except for disclosure required to be reviewed by the audit committee), and must periodically assess the adequacy of those procedures;

(v) establish procedures for:

A. the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and

B. the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;

(vi) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company;

(b) Interim Financial Statements

(vii) obtain reasonable assurance on the process for preparing reliable quarterly interim financial statements from discussions with management and, where appropriate, reports from the external and internal auditors;

(viii) review and approve the interim financial statements of the Company and management's discussion and analysis related thereto unless the same are approved by the board of directors;

(ix) obtain reasonable assurance from management about the process for ensuring the reliability of other public disclosure documents that contain audited and unaudited financial information;

(c) Accounting System and Internal Controls

(x) obtain reasonable assurance from discussions with and(or) reports from management, and reports from external and internal auditors that the Company's accounting systems are reliable and that the prescribed internal controls are operating effectively;

(xi) direct the auditors' examinations to particular areas;

(xii) request the auditors to undertake special examinations (e.g., review compliance with conflict of interest policies);

(xiii) review control weaknesses identified by the external and internal auditors, together with management's response;

(xiv) review the appointments of the chief financial officer and key financial executives;

(xv) review accounting and financial human resources and succession planning within the corporation.

(d) Reporting

(xvi) report to the board of directors following each meeting on the major discussions and decisions made by the audit committee; and

(xvii) review the audit committee's terms of reference periodically and propose recommended changes to the board of directors.

3. Composition and Regulations

(a) The audit committee shall be composed of at least three directors. The members and the chairperson of the audit committee shall be appointed by the board of directors from time to time.

(b) The chairperson of the audit committee shall, in consultation with management and the auditors, establish the agenda for the meetings and ensure that properly prepared agenda materials are circulated to members with sufficient time for study prior to the meeting.

(c) The audit committee shall have the power, authority and discretion delegated to it by the board of directors which shall not include the power to change the membership of or fill vacancies in the audit committee.

(d) The audit committee shall conform to the regulations which may from time to time be imposed upon it by the board of directors. The board of directors shall have the power at any time to revoke or override the authority given to or acts done by the audit committee except as to acts done before such revocation or act of overriding and to terminate the appointment or change the membership of the audit committee or fill vacancies in it as it shall see fit.

(e) The audit committee may meet and adjourn, as they think proper. A majority of the members of the audit committee shall constitute a quorum thereof. Questions arising shall be determined by a majority of votes of the members of the audit committee present, and in the case of an equality of votes, the chairperson shall not have a second or casting vote.

(f) A resolution approved in writing by all of the members of the audit committee shall be valid and effective as if it had been passed at a duly called meeting. Such resolution shall be filed with the minutes of the proceedings of the audit committee and shall be effective on the date stated thereon or on the latest date stated in any counterpart.

(g) The audit committee shall keep regular minutes of its meetings and record all material matters and shall cause such minutes to be recorded in the books kept for that purpose and shall distribute such minutes to the board of directors.

(h) The audit committee shall have unrestricted and unfettered access to all Company personnel and documents and shall be provided with the resources necessary to carry out its responsibilities.

B. Composition of the Audit Committee

The following are the members of the audit committee:

Luca Bechis	Independent[1]	Financially literate[1]
Herrick Lau	Not Independent[1,2]	Financially literate[1]
Akiko Levinson	Independent[1]	Financially literate[1]

1 Within the meaning of NI 52-110.

2 Herrick Lau is an executive officer of the Company, and therefore he is considered under NI 52-110 to be non-independent. The Company's audit committee does, however, meet the requirements applicable to a "venture issuer" (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) and the requirements of the Exchange.

C. Relevant Education and Experience

In addition to each member's general business experience, the education and experience of each audit committee member that is relevant to the performance of his responsibilities as a member is as follows:

Luca Bechis studied accounting and then specialized in business administration in Bocconi University in Milan, Italy. He worked for 20 years as a financial analyst in London, specializing in accounting and financial analysis and business reviews. Over the last 5 years, Mr. Bechis has been involved in the preparation of accounting records and internal audits of various businesses in which he has been a director, namely Noventa Ltd, HAMC Lda, Gulf Industrial Ltd, and Namekara Ltd.

Herrick Lau is currently the Company's CFO and Managing Director of V Baron Global Financial Canada Ltd. This firm provides financial advisory services to private and public companies. It offers advice on transaction structuring, corporate governance and compliance issues. In addition, V Baron Global Financial Canada Ltd. also assists in transactions relating to private placements, mergers and acquisitions and reverse takeovers. Mr. Lau is an experienced investment banking professional who has conducted transactions in initial public offerings reverse takeovers, mergers & acquisitions, and various advisory services. Mr. Lau previously held similar positions in Global Maxfin Capital Inc. and Graydon Elliott Capital Corp.

Mr. Lau is currently a director of Lifestyle Delivery Systems Inc. (formerly Kariana Resources Inc.) (CSE: LDS), the CEO of Crownia Holdings Ltd. (formerly Lingxian Capital Inc.) (TSXV: CNH), and the CFO and corporate secretary of Jayden Resources Inc. (TSX: JDN). He has also served as a member of audit committee member of Amana Copper Ltd (CSE: AMA), Lifestyle Delivery Systems Inc. (formerly Kariana Resources Inc.) (CSE: LDS, and Gener8 Media Corp. (CSE: GNR).

Mr. Lau obtained his masters degree in Economics from Simon Fraser University and has over 10 years of experience in investment research and corporate finance. He is also a charter holder of the Chartered Financial Analyst designation.

Akiko Levinson brings over 20 years of experience to the market, and has extensive experience in mining finance and end-to-end rare earth mineral investment. Mrs. Levinson is currently the President and a director of Gold Canyon Resources Inc. (TSXV: GCU), a director and member of the compensation committee of Kaizen Discovery Inc. (TSXV: KZD), and a Japanese public mining company, Jipangu Inc..

D. Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the audit committee to nominate or compensate an external auditor not adopted by the Board.

E. Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year, has the Company relied on the exemption in section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

F. Pre-Approval Policies and Procedures

The audit committee is required to approve the engagement of the Company's external auditors in respect of non-audit services.

G. External Auditor Service Fees (by category)

The aggregate fees billed by the Company's external auditors in each of the last two financial years for audit fees are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees[(1)]	Tax Fees[(2)]	All Other Fees[(3)]
2015	$39,055	Nil	$21,501	Nil
2014	$49,536	Nil	$14,754	Nil

(1) Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under "Audit Fees".
(2) Fees charged for tax compliance, tax advice and tax planning services.
(3) Fees for services other than disclosed in any other column.

H. Venture Issuers Exemption

The Company is relying on the exemption in section 6.1 of NI 52-110 from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations).

PARTICULARS OF MATTERS TO BE ACTED UPON

The following are the matters to be acted upon at the Meeting.

A. Presentation of the Financial Statements

The consolidated financial statements of the Company for the financial year ended January 31, 2015 and the report of the auditor thereon, which were mailed to Registered Shareholders who requested the same, will be placed before the Meeting. The Company's consolidated financial statements are available under the Company's profile on the SEDAR website, which can be accessed at www.sedar.com.

B. Election of Directors

The persons named in the enclosed instrument of proxy intend to vote in favour of fixing the number of directors at four.

Each director of the Company is elected annually and holds office until the next annual meeting of the shareholders unless that person ceases to be a director before then. In the absence of instructions to the contrary the shares represented by proxy will be voted for the nominees herein listed.

MANAGEMENT DOES NOT CONTEMPLATE THAT ANY OF THE NOMINEES WILL BE UNABLE TO SERVE AS A DIRECTOR. IN THE EVENT THAT PRIOR TO THE MEETING ANY VACANCIES OCCUR IN THE SLATE OF NOMINEES HEREIN LISTED, IT IS INTENDED THAT

DISCRETIONARY AUTHORITY SHALL BE EXERCISED BY THE PERSON NAMED IN THE PROXY AS NOMINEE TO VOTE THE SHARES REPRESENTED BY PROXY FOR THE ELECTION OF ANY OTHER PERSON OR PERSONS NOMINATED AS DIRECTORS.

Management proposes that the number of directors for the Company be determined at four for the ensuing year subject to such increases as may be permitted by the articles of the Company. The table below lists the management nominees for election as directors and certain information concerning them, as furnished by each nominee.

Name, Jurisdiction of Residence and Position	**Principal Occupation or Employment (Past Five Years if Not Previously Elected by Shareholders)**	**Date Appointed As a Director**	**Holdings in Voting Securities of the Company and its Subsidiaries**
Luca Bechis[(1)] Western Cape, South Africa *Director*	Advisor to LB International Ltd., an investment management firm.	November 18, 2014	8,083,500 common shares[(2)]
Quinton Hennigh Colorado, U.S.A. *President, CEO and Director*	President and CEO of the Company.	October 28, 2009	2,585,000 common shares
Herrick Lau[(1)] British Columbia, Canada *CFO and Director*	Managing Director of V Baron Global Financial Canada, a firm providing financial advisory services to private and public companies.	October 28, 2009	379,000 common shares
Akiko Levinson[(1)] British Columbia, Canada *Director*	President and director of Gold Canyon Resources Inc.	June 9, 2011	100,000 common shares

(1) Member of the Company's audit committee.
(2) These shares are held indirectly through Richmond Partners Master Limited, the fund, which is managed by LB International Ltd.

Cease Trade Orders and Bankruptcy

No proposed director:

(a) is, or was within 10 years before the date of this information circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

(i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

(ii) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) is, as at the date of this information circular, or has been within the 10 years before the date of this information circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(c) has, within 10 years before the date of this information circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointee to hold the assets of the proposed director.

In addition, no proposed director has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

C. Appointment of Auditor

The persons named in the enclosed instrument of proxy will vote for the appointment of BDO Canada LLP, of 600 Cathedral Place, 925 West Georgia Street, Vancouver, British Columbia, V6C 3L2, as auditor of the Company for the ensuing year, until the close of the next annual meeting of the shareholders at a remuneration to be fixed by the Board. BDO Canada LLP was first appointed to the position of auditor of the Company on February 19, 2013.

D. Approval of Stock Option Plan

Management proposes retain its current “rolling” stock option plan, whereby a maximum of 10% of the issued common shares of the Company from time to time may be reserved for issuance pursuant to the exercise of options. The material terms of the stock option plan are set out above under “Securities Authorized for Issuance Under Equity Compensation Plans”.

Reference should be made to the full text of the stock option plan which will be made available at the registered office of the Company, 595 Burrard Street, Suite 2900, Vancouver, British Columbia, until the business day immediately preceding the date of the Meeting.

ADDITIONAL INFORMATION

Additional information concerning the Company is available under its profile on the SEDAR website at www.sedar.com. Financial information is provided in the Company’s comparative financial statements and management’s discussion and analysis for its most recently completed financial period which are filed on SEDAR.

Shareholders wishing to obtain a copy of the Company's financial statements and management's discussion and analysis may contact the Company as follows:

Novo Resources Corp.
1075 West Georgia Street, Suite 1980
Vancouver, BC, V6C 3E9
Telephone: 604 688 9588
Fax: 778 329 9361

Management knows of no other matters to come before the Meeting other than those referred to in the notice of meeting. Should any other matters properly come before the Meeting, the shares represented by the instrument of proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting by proxy provided that such authority is granted to the proxyholder by the proxy.

The contents and sending of this information circular have been approved by the directors of the Company.

DATED at Vancouver, British Columbia, the 30th day of September, 2015.

BY ORDER OF THE BOARD OF DIRECTORS

"Quinton Hennigh"

Quinton Hennigh
President, CEO & Director