

Form 51-102F3
Material Change Report

Item 1. Name and Address of Company

Novo Resources Corp. (the “**Company**”)
1075 West Georgia St., Suite 1980
Vancouver, BC, V6E 3C9

Item 2. Date of Material Change

May 4, 2017

Item 3. News Release

News release dated May 4, 2017 was disseminated through GlobeNewswire.com

Item 4. Summary of Material Change

The Company closed its private placement led by Red Cloud Klondike Strike Inc. and including Haywood Securities Inc. (collectively, the "**Agents**") which raised gross proceeds of C\$15,000,051.

Item 5.1 Full Description of Material Change

The Company closed its private placement of 22,727,350 units (the "**Units**") at a price of C\$0.66 per Unit raising gross proceeds of C\$15,000,051 (the “**Offering**”). Each Unit is comprised of one common share of the Company (a "**Common Share**") and one transferable common share purchase warrant (a "**Warrant**"), each Warrant entitling the holder thereof to acquire one Common Share at a price of C\$0.90 until May 4, 2019.

In connection with the Offering, the Agents received a cash fee in an amount equal to 6.5% of the gross proceeds of the Offering (excluding proceeds from president's list subscribers) and were granted common share purchase warrants (the "**Broker Warrants**") entitling them to subscribe for that number of Common Shares equal to 6.5% of the aggregate number of Units sold in the Offering (excluding Units sold to president's list subscribers). Each Broker Warrant is exercisable at a price equal to C\$0.66 until May 4, 2019.

The Company plans to use the proceeds from the Offering primarily for exploration and development at its Beatons Creek project and for general corporate and working capital purposes.

All of the Units, including all underlying securities thereof, and the Broker Warrants issued in connection with the Offering are subject to a hold period under Canadian securities law until September 5, 2017. Securities of the Company sold in the Offering in the United States or to, or for the benefit of, U.S. persons constitute “restricted securities”

under U.S. securities laws and, accordingly, are also subject to additional resale restrictions. The Offering is subject to final acceptance of the TSX Venture Exchange.

Eric Sprott, through 2176423 Ontario Ltd., a corporation which is beneficially owned by him, acquired 5,107,900 Units pursuant to the Offering for total consideration of C\$3,371,214. The Company has been informed that upon closing of the Offering, Mr. Sprott became the beneficial owner of 9,874,115 Common Shares and 9,874,115 share purchase warrants representing approximately 8.5% of the issued and outstanding common shares of the Company on a non-diluted basis and 15.6% on a partially diluted basis. The above percentages were calculated based on 116,657,170 Common Shares issued and outstanding after giving effect to the Offering.

Item 5.2 **Disclosure of Restructuring Transactions**

Not applicable.

Item 6. **Reliance on subsection 7.1(2) of National Instrument 51-102**

If this Report is being filed on a confidential basis in reliance on subsection 7.1(2) of National Instrument 51-102, state the reasons for such reliance.

Not applicable.

Item 7. **Omitted Information**

Not applicable

Item 8. **Executive Officer**

Herrick Lau, Chief Financial Officer

Telephone: 604 688 9588

Item 9. **Date of Report**

May 8, 2017