**Form 51-102F3**
***Material Change Report***

**Item 1.** **Name and Address of Company**

Novo Resources Corp. (the "**Company**")
880 - 580 Hornby Street
Vancouver, BC V6C 3B6

**Item 2.** **Date of Material Change**

September 21, 2020.

**Item 3.** **News Release**

News release dated September 21, 2020 was disseminated through GlobeNewswire.com.

**Item 4.** **Summary of Material Change**

The Company has signed a binding terms sheet to sell a portion of the Company's Blue Spec project for gross cash consideration of A$19.5 million.

**Item 5.1** **Full Description of Material Change**

The Company has signed a binding terms sheet (the "**Terms Sheet**") with ASX-listed Calidus Resources Limited ("**Calidus**") to sell a portion of the Company's Blue Spec project for gross cash consideration of A$19.5 million (approximately C$18.6 million) (the "**Cash Consideration**") (the "**Transaction**").

The Transaction is subject to the satisfaction of certain conditions precedent including Calidus arranging sufficient financing to pay the Cash Consideration, the execution of various deeds of assignment between the Company, Calidus, and relevant third parties along with customary regulatory approvals for transactions of this nature.

Calidus will pay an A$200,000 deposit to the Company within two business days which is non-refundable should the Transaction not complete. The remaining A$19.3 million Cash Consideration is due by November 30, 2020.

The Company purchased the Blue Spec project in August 2015 for gross cash and equity consideration of approximately C$674,000. While the Blue Spec project is part of the Nullagine gold district, its lode Au-Sb mineralization is not compatible with the recently acquired Nullagine mill. Calidus has advised that it plans to build a mill circuit that is better suited for this style of mineralization as part of their Warrawoona mining operation. Also, Calidus has advised that it has plans to implement underground mining at Warrawoona, a synergy that can benefit development of Blue Spec, whereas the Company has no current plans to undertake underground mining in the region. The Company plans to use proceeds from this sale to advance expansion of its Beatons Creek deposit as well as explore other near surface targets it holds across the region.

**Item 5.2** **Disclosure for 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**

Ronan Sabo-Walsh, Chief Financial Officer

Telephone: +1 (604) 562-4854

**Item 9.** **Date of Report**

September 24, 2020.