

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

February 16, 2021.

Item 3. News Release

News release dated February 16, 2021 was disseminated through GlobeNewswire.com.

Item 4. Summary of Material Change

The Company has poured its first gold bar from its Beatons Creek gold project.

Item 5.1 Full Description of Material Change

The Company’s inaugural commissioning gold pour has been achieved from its Beatons Creek gold project in Nullagine, Western Australia. The achievement follows refurbishment of its recently acquired Golden Eagle mill and the rapid development of the Beatons Creek gold project. The Golden Eagle mill was acquired as part of the Company’s previously disclosed acquisition of Millennium Minerals Limited on September 7, 2020.

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

February 18, 2021.