Form 51-102F3
Material Change Report

Item 1. Name and Address of Company

Novo Resources Corp. (the "**Company**")
1100 – 1199 West Hastings Street
Vancouver, BC V6E 3T5

Item 2. Date of Material Change

June 28, 2023

Item 3. News Release

News release dated June 28, 2023 was disseminated through GlobeNewswire.com.

Item 4. Summary of Material Change

The Company closed a private placement with De Grey Mining Limited ("**De Grey**").

Item 5.1 Full Description of Material Change

The Company closed a private placement with De Grey (the "**Financing**") following Toronto Stock Exchange acceptance of notice of the Financing and conditional approval of the listing of the Shares issued under the Financing. Gross proceeds of approximately C$8.97 million/A$10 million were raised through the issue of 35,223,670 common shares of the Company (the "**Shares**"). The Financing was conducted at a price of approximately C$0.255, and De Grey now holds an undiluted 11.6% position in the Company.

Argonaut PCF Limited ("**Argonaut**") of Perth, Western Australia received a cash finder's fee of A$0.5 million (approximately C$0.45 million) in connection with the Financing.

The Shares issued in the Financing are subject to a statutory hold period expiring on October 29, 2023, along with an additional voluntary contractual hold period (the "**Contractual Hold Period**") expiring on June 28, 2024. However, if the Company has not received a formal listing decision letter for its proposed dual listing on the Australian Securities Exchange ("**ASX**") by December 28, 2023, the Contractual Hold Period will expire on that date. The Shares will be subject to orderly sale restrictions subsequent to the expiry of the Contractual Hold Period.

No assurance is given that the Company will list on the ASX or will be granted approval to do so.

Commencing on December 28, 2023 and subject to De Grey maintaining at least a 12.5% undiluted interest in the Company at all times (the "**Nomination Threshold**"), De Grey has a one-time right to nominate a director of the Company. However, if the Company has not received a formal listing decision letter from the ASX by December 28, 2023, the Nomination Threshold will decrease to 10%. De Grey also has the right to participate in any financing conducted in conjunction with the ASX listing such that it holds up to a maximum undiluted post-financing interest of 12.5% of the Company.

In connection with the Financing, De Grey has been granted the right to earn a 50% interest in an earn-in and joint venture ("**Egina JV**") under a binding heads of agreement (the "**Agreement**") by spending up to A$25 million on exploration within four years (the "**Earn-In**"). The Egina JV will encompass the Company's Becher Gold Project ("**Becher**") and adjacent tenements that cover approximately 1,000 sq. km of existing Company tenements located in the northern sector of the Egina gold camp, ~28 km along trend from De Grey's Hemi deposit within its Mallina gold project.

Once De Grey completes the Earn-In, the resultant Egina JV will be fully documented by way of a formal joint venture agreement between the parties. The Company and De Grey will, under the Egina JV, be required to co-fund exploration expenditure according to their pro-rata interests in the Egina JV. De Grey has the right to terminate the Earn-In after incurring a minimum of A$7 million in exploration expenditure within 18 months (in which case it would forfeit any interest in the relevant tenements).

The Earn-In and Egina JV are otherwise subject to industry-standard earn-in and joint venture conditions, including information sharing, quarterly technical meetings, mutual pre-emptive rights and extension of the Earn-In period due to reasonable delays in accessing priority areas of the Egina Project. De Grey will manage exploration activities under the Earn-In, and De Grey will also manage the resultant joint venture provided that its interest remains at or above 50%. The Egina JV is also subject to an industry-standard dilution clause, with dilution below 10% resulting in the conversion of a party's interest to a 1% net smelter returns royalty.

Certain tenements comprising the Egina Project are currently subject to pre-existing joint ventures in which the Company has already earned an interest. The Agreement includes a mechanism by which such joint ventures may be incorporated into the Egina JV, subject to agreement with relevant joint venture partners.

De Grey, whose shares are listed on the ASX (symbol: DEG) is a Western Australian gold explorer and project development company, with its activities focussed on the 100% owned Mallina Gold Project in the Pilbara region of WA. At Mallina, De Grey made a large scale, high value, near surface gold discovery at an area called Hemi.

Item 5.2 **<u>Disclosure for Restructuring Transactions</u>**

Not applicable.

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

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. **<u>Omitted Information</u>**

Not applicable.

Item 8. **Executive Officer**

Ronan Sabo-Walsh
Chief Financial Officer & Corporate Secretary

Telephone: +1 (604) 562-4854

Item 9. **Date of Report**

June 30, 2023