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**

August 2, 2023

Item 3. **News Release**

News release dated August 2, 2023 was disseminated through GlobeNewswire.com.

Item 4. **Summary of Material Change**

The Company lodged a prospectus with the Australian Securities and Investments Commission ("**ASIC**") seeking to raise A$4.0 million (approximately C$3.5 million) through an initial public offering ("**IPO**") of 20 million Chess Depositary Interests ("**CDIs**") at an offer price of A$0.20 (approximately C$0.18) per CDI, with the ability to accept over-subscriptions to raise an additional A$3.5 million (approximately C$3.1 million) through the issue of an additional 17.5 million CDIs (collectively, the "**Offering**") to support an application to dual list on the Australian Securities Exchange (the "**ASX**"). One common share of the Company underlies each CDI.

Item 5.1 **Full Description of Material Change**

The Company lodged a prospectus with the ASIC seeking to raise A$4.0 million (approximately C$3.5 million) through an IPO of 20 million CDIs at an offer price of A$0.20 (approximately C$0.18) per CDI, with the ability to accept over-subscriptions to raise an additional A$3.5 million (approximately C$3.1 million) to support an application to dual list on the ASX. One common share of the Company underlies each CDI.

The Offering, which is scheduled to formally open on August 10, 2023 and is expected to close on September 1, 2023, will not be made in Canada or to residents of Canada. The Offering is conditional on the Company raising its minimum subscription (A$4.0 million, before costs) and ASX approving the Company's application for admission to the official list of the ASX.

Argonaut of Perth, Australia is acting as financial adviser and broker to the IPO.

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 & Corporate Secretary

Telephone: +1 (604) 562-4854

Item 9. **Date of Report**

August 10, 2023