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**

December 28, 2023

Item 3. **News Release**

News release dated December 29, 2023 was disseminated through GlobeNewswire.com.

Item 4. **Summary of Material Change**

The Company closed the private placement with Liatam Mining Pty Ltd ("**Liatam**") announced in its news release of December 20, 2023 (the "**Private Placement**").

Item 5.1 **Full Description of Material Change**

The Company closed the Private Placement under which gross proceeds of approximately C$1.6 million were raised through the issue of 9,000,000 common shares at a price of approximately C$0.18 per share. Upon completion of the Private Placement, Liatam held an approximate 6% position in the Company.

The net proceeds from the Private Placement are intended to be used to advance the Company's Pilbara exploration drilling and reconnaissance programs in the southern Egina Gold Camp at Nunyerry North, the Balla Balla Gold Project and at the Belltopper Project in Victoria, Australia.

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**

Elza van der Walt
Chief Financial Officer and Co-Corporate Secretary

Telephone: +61 402 222 885

Item 9. **Date of Report**

January 4, 2024