

**NOVO RESOURCES CORP.**  
**INTERIM MD&A – QUARTERLY HIGHLIGHTS**  
**JULY 31, 2017**

This interim Management Discussion and Analysis – Quarterly Highlights (“Interim MD&A”) has been prepared as of September 29, 2017. This Interim MD&A updates disclosure previously provided in our annual MD&A, up to the date of this Interim MD&A, and should be read in conjunction with our unaudited interim consolidated financial statements for the period ended July 31, 2017 (the “Interim Financial Statements”), the audited consolidated financial statements for the year ended January 31, 2017 (the “Audited Financial Statements”) and the annual MD&A for the year ended January 31, 2017 (the “Annual MD&A”).

The Interim Financial Statements have been prepared by management in accordance with International Financial Reporting Standards (“IFRS”) and all amounts are expressed in Canadian dollars unless otherwise noted. Our accounting policies are described in note 2 of our Audited Financial Statements. Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com).

**Caution on Forward-Looking Information**

*This MD&A may include forward-looking statements and forward-looking information, such as estimates and statements that describe the Company’s future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Since forward-looking statements and forward-looking information addresses future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements.*

**FINANCIAL POSITION AND LIQUIDTY**

**Review of Financial Results**

	2 <sup>nd</sup> Quarter 2018 July 31, 2017	1 <sup>st</sup> Quarter 2018 April 30, 2017	4 <sup>th</sup> Quarter 2017 January 31, 2017	3 <sup>rd</sup> Quarter 2017 October 31, 2016	2 <sup>nd</sup> Quarter 2017 July 31, 2016	1 <sup>st</sup> Quarter 2017 April 30, 2016	4 <sup>th</sup> Quarter 2016 January 31, 2016	3 <sup>rd</sup> Quarter 2016 October 31, 2015
Net Sales	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Income Gain/(Loss)	(4,675,098)	(553,955)	(240,899)	(4,384,514)	(771,147)	(678,157)	(430,540)	(459,785)
Basic and Diluted Gain (Loss) Per Share	(\$0.04)	(\$0.01)	\$0.00	(\$0.05)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)

Overall, consulting services, legal fees, office and general expenses, transfer agent and filing fees, foreign exchange gains and losses, and wages and salaries were the major components that caused variances in net losses from quarter to quarter.

During the quarter ended July 31, 2017, the major expenses of the Company were accounting and audit fees of \$20,280 (July 31, 2016 – \$102,547), accretion expense of \$nil (July 31, 2016 - \$97,245), consulting services of \$101,259 (July 31, 2016 - \$75,398), insurance expenses of \$25,302 (July 31, 2016 - \$14,417), legal fees of \$81,350 (July 31, 2016 - \$19,865), meals and travel expenses of \$34,061 (July 31, 2016 - \$17,414), office and general expenses of \$242,486 (July 31, 2016 - \$98,095), share-based payments of \$3,966,987 (July 31, 2016 - \$nil), transfer agent and filing fees of \$47,528 (July 31, 2016 - \$25,777), and wages and salaries of \$139,342 (July 31, 2016 - \$88,598). During the quarter July 31, 2017, operating expenses were mitigated by non-operating items such as interest and other income of \$2,929 (July 31, 2016 – \$11,526), foreign exchange losses of \$19,432 (July 31, 2016 – gains of \$15,916), a gold right

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convertible debenture financing expense of \$nil (July 31, 2016 - \$261,500), and a realized gain on the sale of marketable securities of \$nil (July 31, 2016 - \$2,267).

**Operating Activities**

Cash provided by operating activities during the period ended July 31, 2017, was \$619,828 (July 31, 2016 – \$178,618). The increase over the period relates mainly to a swing in foreign exchange rates and non-cash expenses associated with share-based payments. Please see Notes 8, 10, and 16 of the Company's Interim Financial Statements for more details.

**Investing Activities**

Cash used for investing activities during the period ended July 31, 2017, was \$5,948,323 (July 31, 2016 - \$3,266,022). The Company's principal investing activity is the acquisition and exploration of its resource properties. During the period ended July 31, 2017, the Company incurred \$5,449,763 (July 31, 2016 - \$3,331,811) on its resource properties. Please see Note 8 of the Company's Interim Financial Statements for more details.

**Financing Activities**

Cash provided by financing activities during the period ended July 31, 2017 was \$17,049,562 (July 31, 2016 - \$6,536,440), which relates to cash received from stock option exercises and subscribers in the Company's brokered private placement. Please see Notes 10 and 17 of the Company's Interim Financial Statements for more details.

**Cash Resources and Going Concerns**

At July 31, 2017, the Company had \$13,665,632 in cash and working capital of \$13,284,960. To continue to maintain the Company's mineral properties in the future, the Company will have to raise additional cash or form strategic partnerships; however, there cannot be any certainty that additional financing can be raised or that strategic partnerships can be found.

**OPERATIONS**

**Exploration and Evaluation Assets**

The Company's exploration and evaluation assets are comprised of the following:

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	Beatons Creek \$	Grant's Hill \$	Paleo- Placer \$	Tuscarora \$	Blue Spec \$	Talga \$	Two Creeks \$	Mt. Hayes \$	Total \$
Balance, January 31, 2016	13,096,272	1,257,986	9,739,074	122,644	927,636	325,127	-	-	25,468,739
Acquisition Costs	12,384	-	-	97,725	-	1,376,638	465,542	347,580	2,299,869
Exploration Expenditures:									
Drilling	1,235,828	-	-	123,574	24,460	-	-	4,520	1,388,382
Feasibility Study	273,522	12,958	-	-	-	-	-	-	286,480
Field Work	1,044,404	800	6,402	947	78,936	-	-	1,177	1,132,666
Fuel	306,594	-	183	-	2,006	-	-	789	309,572
Geology	1,822,073	10,570	60,765	52,128	32,963	-	11,308	36,949	2,026,756
Legal	75,066	4,842	24,846	-	-	4,107	24,084	1,500	134,445
Meals and Travel	1,423,874	34,838	1,037	8,391	42,108	652	-	11,578	1,522,478
Office and General	232,290	-	4,204	-	325	-	-	178	236,997
Reports, Data and Analysis	304,794	-	-	2,300	75,743	1,170	3,485	22,682	410,174
Rock Samples	236,999	-	-	34,637	255,337	652	-	-	527,625
Tenement Administration	133,864	10,902	268,868	7,084	53,242	31,987	-	-	505,947
R&D Refund	(736,597)	(114,710)	-	-	-	-	-	-	(851,307)
Foreign Exchange	(99,984)	(9,604)	(74,352)	(9,146)	15,172	528	335	68	(176,983)
	6,252,730	(49,404)	291,953	219,915	580,292	39,096	39,212	79,441	9,753,101
<b>Balance, January 31, 2017</b>	<b>19,361,383</b>	<b>1,208,582</b>	<b>10,031,027</b>	<b>440,284</b>	<b>1,507,928</b>	<b>1,740,861</b>	<b>504,754</b>	<b>427,021</b>	<b>35,221,840</b>

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	Beatons Creek \$	Grant's Hill \$	Paleo- Placer \$	Tuscarora \$	Blue Spec \$	Talga \$	Two Creeks \$	Mt. Hayes \$	Total \$
Balance, January 31, 2017	19,361,383	1,208,582	10,031,027	440,284	1,507,928	1,740,861	504,754	427,021	35,221,840
Acquisition Costs	41,438	175,267	-	-	-	-	-	-	216,705
Exploration Expenditures:									
Drilling	528,853	1,868	-	-	3,587	-	-	-	534,308
Feasibility Study	113,153	-	-	-	-	-	-	-	113,153
Field Work	124,133	27,598	11,421	-	3,489	-	-	-	166,641
Fuel	70,546	760	-	-	-	-	-	-	71,306
Geology	859,476	26,125	5,082	2,247	33,787	-	-	-	926,717
Legal	50,892	113,605	11,000	-	-	2,598	3,535	-	181,630
Meals and Travel	297,953	26,876	8,419	-	2,832	-	-	-	336,080
Office and General	167,153	18,265	4,617	-	212	96	-	-	190,343
Reports, Data and Analysis	138,884	127,604	7,309	-	-	413	-	-	274,210
Rock Samples	475,773	51,740	4,494	-	47,273	1,260	-	-	580,540
Tenement Administration	52,142	518,498	59,999	5,009	13,956	3,652	-	-	653,256
R&D Refund	-	-	-	-	-	-	-	-	-
Foreign Exchange	166,536	35,191	141,621	(18,415)	12,975	14,979	4,343	7,957	365,187
	3,045,494	948,130	253,962	(11,159)	118,111	22,998	7,878	7,957	4,393,371
<b>Balance, July 31, 2017</b>	<b>22,448,315</b>	<b>2,331,979</b>	<b>10,284,989</b>	<b>429,125</b>	<b>1,626,039</b>	<b>1,763,859</b>	<b>512,632</b>	<b>434,978</b>	<b>39,831,916</b>

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**Comet Well Property**

On April 11, 2017, the Company entered into a binding terms sheet with an arm's length vendor (the "Vendor") to acquire the Vendor's interest in the Comet Well project in the Karratha region of Western Australia (the "Comet Well Project"). The Comet Well Project consists of a 100% interest in three special prospect licenses, a 100% interest in an exploration licence, and a 25% interest in a second exploration licence.

An initial payment of AU\$100,000 (\$99,950) was made to the Vendor. Subsequent payments of AU\$150,000 and AU\$350,000 worth of Novo's common shares (the "Consideration Shares"), to be calculated based on Novo's then 5-day trailing volume-weighted average price ("VWAP") at the time of execution of the definitive agreement concerning this transaction, will be made to the Vendor in accordance with the definitive agreement.

The Company will also pay a bonus (the "Discovery Bonus") to the Vendor of AU\$1,000,000 in cash or common shares if Novo publishes measured, indicated, or inferred gold resources of over 250,000 ounces on the Comet Well Project. If the Vendor chooses to receive payment of the Discovery Bonus in the Company's common shares, the shares will be priced at the Company's then 5-day trailing VWAP.

**Memorandum of Agreement with Artemis Resources Limited**

On May 26, 2017, the Company announced that it had entered into a preliminary binding memorandum of agreement to farm-in and joint venture gold rights with Artemis Resources Limited ("Artemis"), an ASX-listed mining company, on Artemis' large, 1,536 square km, exploration package in the Pilbara region of Western Australia. The Company will farm-in to 50% of the gold rights in Artemis' current and future tenements within 100km of Karratha by expending AUD \$2 million on exploration within two years of satisfying conditions precedent in the farm-in and joint venture agreement.

**EXPLORATION**

**Purdy's Reward**

On July 12, 2017, the Company announced that it had found in situ gold nuggets up to 4cm long in primary conglomerates from its first trench at its Purdy's Reward prospect and collected a bulk sample of these gold-bearing conglomerates for analytical test work. The sample originated from a one meter thick reef near the top of an 11 meter thick stacked sequence of mineralized conglomerate horizons. Purdy's Rewards is part of an 8 km trend that has now been identified by Novo to be highly prospective for conglomerate gold mineralization considered analogous to the Witwatersrand in South Africa. Purdy's Reward is part of Novo's new Karratha gold project located in the West Pilbara, Western Australia and is situated on lands that are subject to an earn-in/joint venture agreement with Artemis Resources Ltd.

**Trial Bulk Sample**

Given the extremely coarse nature of gold found in conglomerates at Novo's Karratha gold project, Novo collected a trial bulk sample from the Purdy's Reward prospect to help establish sampling and assay protocols for the project moving forward. Approximately 700 kg of mineralized conglomerate was collected from a 2x2 meter exposure of bedrock at the bottom of a half-meter deep trench. The sample was split into duplicate subsamples that were shipped to Nagrom's Metallurgical Laboratory in Perth, WA, where the samples will be subjected to a series of tests including gravity gold recovery and Cyanide leaching. This test work will provide the first indication of grade of this unusual deposit.

Fresh rock was encountered at just 30-50cm below a thin soil horizon. The floor of the first 2x2 meter pit was swept with a metal detector to evaluate distribution of nuggety gold (please watch

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<https://www.youtube.com/watch?v=8HikwBWn6Mg>) resulting in multiple zones of coarse gold being evident. Extrication of the bulk sample was undertaken with the help of a pneumatic chisel (please watch <https://www.youtube.com/watch?v=SiAGlWyjRq8>). Many coarse gold nuggets were readily visible during excavation, the largest of which was approximately 4 cm long (please see Figures 1 & 2 below). Bedrock was comprised of heterolithic cobble conglomerate with a sandy matrix. The bed of conglomerate that was sampled is approximately 1 meter thick and belongs to a stacked succession of mineralized conglomerate horizons approximately 11 meters thick. Strata dip at about 17 degrees to the southeast at Purdy's Reward prospect.

On August 8, 2017, the Company announced analytical test results from trial bulk sample of gold-bearing conglomerate collected from a trench at the Purdy's Reward prospect, which is within the binding deal between Novo and Artemis Resources Limited and part of Novo's greater Karratha gold project. This sample originates from the uppermost horizon of an 11-meter thick sequence of mineralized conglomerate beds. Purdy's Reward is part of an 8 km trend that has recently been identified as highly prospective for conglomerate-hosted gold mineralization considered analogous to the Witwatersrand in South Africa.

### **Analytical Testwork**

Given the extremely coarse nature of gold found in conglomerates at the Karratha gold project, Novo collected a trial bulk sample from the Purdy's Reward prospect to help establish sampling and assay protocols. Mineralized conglomerate was collected from a 2x2 meter exposure of bedrock at the bottom of a half-meter deep trench. The sample was split into duplicate subsamples and was shipped to Nagrom Metallurgical Laboratory ("Nagrom") in Perth, WA.

#### *Methodology:*

Each sample was crushed to -6 cm (P100) and dry screened at 2mm. The coarse fractions were fed through a Steinert Global ore sorter (Figures 1 and 2) that utilizes X-Ray imaging and an induction coil (metal detector) to identify and separate particles of rock containing coarse metallic gold particles. The -2mm fractions were assayed by screen fire assay. The concentrate from this process is referred to as "Ore Sorted Concentrate". Rock fragments without identifiable coarse gold particles constitute the "Ore Sorted Tailings."

The Ore Sorted Concentrate was crushed to -2 mm (P100) and coarse gold nuggets ("Coarse Gold") were recovered by hand during crushing. A subsample of the crushed Ore Sorted Concentrate was taken and assayed by screen fire assay. Remaining crushed Ore Sorted Concentrate was then hand panned generating a gold concentrate ("Fine Gold Concentrate"), middling and tailing. The Coarse Gold and Fine Gold Concentrate were combined and acid washed, and its gold content was determined using specific gravity methodology. The hand panned middling and tailings were analysed by screen fire assay.

The Ore Sorted Tailings were crushed to -2 mm (P100) and passed over a wet concentrating table to produce a concentrate, middlings and tailings. The gold content of the wet table concentrate and middlings was determined by screen fire assay and the gold content of the wet table tailings was determined by LeachWell cyanide leach analysis. Results from the wet table concentrate and tailings were mathematically recombined to generate a calculated head grade of the Ore Sorted Tailings.

Results are presented in Table 1. The calculated head grade of subsample #1 is 87.76 gpt Au, and subsample #2 is 46.14 gpt Au. The weighted average grade of these two subsamples is 67.08 gpt Au.

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*Table 1 – Bulk Subsample Analytical Results:*

Subsample ID	Subsample Dry Weight (kg)	Ore Sorted Concentrate Weight as % of Total Weight	Calculated Head Grade of Subsample (Au gpt)	% Contribution of Gold in the Ore Sorted Concentrate to the Calculated Head Grade of the Subsample	% Contribution of Gold in the Ore Sorted Tailings to the Calculated Head Grade of the Subsample
#1	272.8	2.15%	87.76	83.12%	12.53%
#2	269.5	1.82%	46.14	81.99%	15.63%

*Interpretation:*

Results from this testwork are encouraging at several levels.

- The Steinert Global ore sorter proved highly efficient at sorting out coarse gold-bearing rock particles. Although the ore sorted concentrate represents only 2% of the overall sample weight, it contains about 82.6% of gold. Because this machine proved practical and efficient, Novo sees it as a means of assisting determination of grade of this very unusual mineralization. Given this machine can operate at about 48 tonnes per hour, Novo also considers it potentially viable for future processing applications.
- Although the vast majority of gold resides in the coarse fraction, a significant fine-grained gold component is evident. Although more work is needed to further quantify this fine-grained gold component and its distribution, it may prove meaningful when it comes time to demonstrate continuity and grade of this very unusual deposit.
- Novo considers the calculated head grade of subsamples #1 and #2, 87.76 and 46.14 gpt Au respectively, very encouraging. The weighted average grade of these two subsamples, 67.08 gpt Au, which equates to 2.16 oz per tonne.

With this data in hand, Novo plans to work with Nagrom over the next few weeks to generate a refined protocol for sampling and analysing conglomerate-hosted gold mineralization at the Karratha gold project. Novo and Artemis plan to undertake full-scale, systematic trench bulk sampling along the strike of the conglomerate package at Purdy's Reward, beginning in a few weeks. Plans are also being made to test the use of large diameter reverse circulation ("RC") drilling on down-dip projections of these conglomerates. Novo has been in discussions with a drill contractor with capabilities of drilling 17.5" (44.5 cm) diameter holes and is preparing necessary permitting to undertake a pilot program of around 30 shallow, 20-50 meter-deep holes.

**Exploration Plans at Karratha**

Due to the high profile of this unconventional yet exciting gold project, Novo plans to routinely provide detailed information to the market about exploration planning, implementation, results and interpretation.

*Assaying Methodology*

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Novo has recently worked with Nagrom Metallurgical Laboratory, Perth (“Nagrom”) to develop a system to analyze bulk samples from future exploration at Karratha. Nagrom recently installed a Steinert sorting machine equivalent to that used for the bulk sample test work discussed above, in preparation for testing Novo’s samples. Bulk sample processing and analysis will be as follows:

- Bulk samples derived from trenches and large diameter reverse circulation (“RC”) drilling will be crushed to -60 mm (P100) and dry screened at 10 mm and 2 mm.
- The +10 mm and 2-10 mm fractions will be fed through the Steinert XSS T sorting machine to generate a concentrate of rock particles containing coarse gold (“sorted concentrate”) and tailings (“sorted tailings”). The sorted concentrate will be crushed to -2mm (P100) and subjected to intense CN leaching and analysis. Tailings from intense CN leaching will be subjected to metallic screen fire assay to ensure no loss of gold. The gold content of the sorted concentrate will be determined by mathematically combining the Au recovered by CN leaching with residual gold detected by metallic screen fire assay.
- Sorted tailings will be crushed to -2 mm (P100) and recombined with any -2 mm material generated during initial screening. A 30 kg split of -2 mm material will be taken and pulverized to -75 microns (P95). Three, 1 kg splits of the pulverized material will be subjected to intensive CN leaching and analysis. A weighted average grade of these three analyses will constitute the sorted tailings grade.
- A final bulk sample grade will be calculated by mathematically combining the sorted concentrate grade and the sorted tailings grade.

Laboratory turn around for bulk samples is expected to be around 4-6 weeks.

#### *Drilling*

Novo envisions a two-pronged approach to drilling at Karratha. Scout diamond core drill holes will help allow initial assessment of the depth and thickness of targeted gold-bearing conglomerates. Once target depth and thickness have been determined, large diameter RC holes (17.5” diameter) will be drilled to collect bulk samples. Sampling will be done on one-metre intervals through the targeted horizon. Novo has engaged FORACO International SA to undertake large diameter RC drilling and is currently in discussions with various drill contractors for diamond core drilling.

#### *Trenching*

Novo plans to obtain geologic data and bulk samples through extensive trenching of the targeted conglomerate horizon. Discussions are currently underway with contractors capable of excavating trenches using hard rock trenchers designed to cut 2-3 metre deep slots for pipelines. Due to hard ground conditions, Novo is uncertain of the potential of utilizing such a trencher, but plans to test one as soon as a contracting candidate has been chosen. Assuming this approach proves viable, Novo plans to bulk sample the walls of trenches rather than sourcing bulk sample material from the trencher, itself. Sample integrity is essential, and the material generated from the trencher is viewed as high-risk for cross contamination of sample intervals. Should a hard rock trencher prove unviable, Novo plans to employ excavators with rock breaking capabilities, a much slower and less precise alternative for trenching.

#### *Permitting and Exploration Plans at Purdy’s Reward*

Upon completion of definitive farm-in and joint venture agreements between Novo and Artemis Resources Limited (“Artemis”), Novo was formally appointed exploration manager of the Purdy’s Reward exploration license. Over the past few days, Novo has begun to line up necessary permitting needed to undertake work at Purdy’s Reward. A summary of permitting and exploration plans is as follows:



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- Novo plans to undertake trenching activities under an approved plan of work (“POW”) previously filed by Artemis. Importantly, heritage clearance has been completed. Upon selection of a hard rock trenching contractor, Novo plans to test this trenching method within 2-3 weeks.
- Novo recently filed a POW to allow scout diamond core drilling to be undertaken at Purdy’s Reward. Approvals are awaited. Heritage clearance must be undertaken once the POW has been approved. This entire process is anticipated to take 3-4 weeks.
- Novo recently filed a POW to undertake large diameter RC drilling at Purdy’s Reward. This was quickly approved. Heritage clearance will be undertaken within the next couple weeks. Before beginning large diameter RC drilling, Novo plans to drill some scout diamond core holes as discussed above.

*Exploration at Comet Well*

The five tenement applications comprising the Comet Well property are currently going through the process of grant. Novo anticipates granting of these tenements within the next 1-2 months after which time POW applications will be filed for drilling and trenching and heritage clearance will be undertaken. In the meantime, Novo is undertaking detailed mapping of these tenements in preparation for future advanced exploration work. An update on the geology of the Comet Well area will be provided to the market within the next couple weeks once this work has been completed.

*Exploration on Novo’s 100% Controlled Tenements*

Having been staked just a few months earlier, Novo’s 100% owned tenements adjoining Purdy’s Reward and Comet Well must go through the process of grant. It is anticipated that this could take another 6-9 months. Once granted, Novo plans to file POW applications for drilling the down dip continuation of gold-bearing conglomerates exposed at Comet Well and Purdy’s Reward.

**Beatons Creek**

With the support of Sumitomo Corporation, the Company continues to advance its Beatons Creek gold project, Western Australia. The Company is currently awaiting further assay results from reverse circulation drilling and trench bulk sampling conducted in May and June, 2017. Given the surprise return of significantly thicker gold intercepts from some long trenches, additional long trenches were excavated and bulk sampled in July. Novo plans to provide a comprehensive overview of results and progress at Beatons Creek by late August.

**Marble Bar**

In July, 2107, Novo completed 24 reverse circulation drill holes testing two conglomerate-hosted gold targets at its Marble Bar project approximately 100 km north-northwest of Nullagine. Thirteen holes were completed at Virgin Creek and eleven holes were completed at Contact Creek. Samples were submitted for gold analyses to Genalysis Laboratory in Perth. Results are expected back by late-August.

**ADDITIONAL DISCLOSURE**

**Related Party Transactions**

A number of key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. Certain of these entities transacted with the Company during the year.

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(a) *Key Management Personnel Disclosures*

During the periods ended July 31, 2017 and 2016, the following amounts were incurred with respect to the key management and directors of the Company:

	<b>July 31, 2017</b>	<b>July 31, 2016</b>
	<b>\$</b>	<b>\$</b>
Consulting services	116,000	79,000
Wages and salaries	111,935	66,663
Wages and salaries included in exploration and evaluation assets	184,829	194,630
Share-based payments	2,623,791	-
	<u>3,036,555</u>	<u>340,293</u>

(b) *Other Related Party Disclosures*

During the periods ended July 31, 2017 and 2016, the following amounts were incurred with respect to consulting services provided by a corporation which employs the Chief Financial Officer:

	<b>July 31, 2017</b>	<b>July 31, 2016</b>
	<b>\$</b>	<b>\$</b>
Consulting services	60,000	60,000
	<u>60,000</u>	<u>60,000</u>

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**Outstanding Share Data**

Unlimited number of common voting shares without nominal or par value. All issued common shares are fully paid. As of September 28, 2017, the following common shares and stock options were issued and outstanding:

	<b>Number of Shares</b>	<b>Exercise \$</b>	<b>Expiry Date</b>
Common Shares	144,100,549	-	-
Stock Options	200,000	0.20	June 10, 2020
Stock Options	50,000	0.20	August 12, 2020
Stock Options	3,275,000	0.94	August 15, 2021
Stock Options	1,750,000	0.95	June 5, 2022
Stock Options	3,575,000	1.57	July 18, 2022
Warrants	3,141,217	0.85	March 8, 2018
Warrants	1,206,471	1.25	July 26, 2018
Warrants	2,965,524	1.25	August 12, 2018
Warrants	20,887,719	0.90	May 4, 2019
Warrants	676,727	0.66	May 4, 2019
Warrants	14,000,000	6.00	September 6, 2020
<b>Fully Diluted</b>	<b>195,828,207</b>		

**Additional Disclosure for Venture Issuers without Significant Revenue**

Additional disclosure concerning the Corporation's general and administrative expenses and mineral property costs is provided in the Interim Financial Statements and related notes that are available on the SEDAR website [www.sedar.com](http://www.sedar.com).