

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

This interim Management Discussion and Analysis – Quarterly Highlights (“Interim MD&A”) has been prepared as of December 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 nine-month period ended October 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.

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 LIQUIDITY

Review of Financial Results

	3 rd Quarter 2018 October 31, 2017	2 nd Quarter 2018 July 31, 2017	1 st Quarter 2018 April 30, 2017	4 th Quarter 2017 January 31, 2017	3 rd Quarter 2017 October 31, 2016	2 nd Quarter 2017 July 31, 2016	1 st Quarter 2017 April 30, 2016	4 th Quarter 2016 January 31, 2016
Net Sales	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Income Gain/(Loss)	(9,959,587)	(4,675,098)	(553,955)	(240,899)	(4,384,514)	(771,147)	(678,157)	(430,540)
Basic and Diluted Gain (Loss) Per Share	(\$0.07)	(\$0.04)	(\$0.01)	\$0.00	(\$0.05)	(\$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 October 31, 2017, the major expenses of the Company were accounting and audit fees, accretion expenses, consulting services, insurance expenses, legal fees, meals and travel expenses, office and general expenses, transfer agent and filing fees, and wages and salaries totaling \$1,308,383 (October 31, 2016 - \$584,628). In addition, non-cash stock-based compensation expenses of \$8,798,762 (October 31, 2016 - \$2,070,063) were incurred during the quarter ended October 31, 2017.

During the quarter ended October 31, 2017, operating expenses were mitigated by non-operating items such as interest and other income of \$148,824 (October 31, 2016 – \$366), foreign exchange losses of \$1,266 (October 31, 2016 – gains

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of \$8,449), a gold right convertible debenture financing expense of \$nil (October 31, 2016 - \$81,588), and a loss on the issuance of shares for mineral property of \$nil (October 31, 2016 - \$370,920).

Operating Activities

Cash used by operating activities during the nine-month period ended October 31, 2017, was \$2,933,363 (October 31, 2016 – cash provided of \$1,753,794). An increase in payables over the nine-month period was offset by a decrease in receivables following adjustments for non-cash items, namely stock-based compensation. 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 nine-month period ended October 31, 2017, was \$7,660,811 (October 31, 2016 - \$8,831,531). The Company's principal investing activity is the acquisition and exploration of its resource properties. During the nine-month period ended October 31, 2017, the Company incurred \$7,186,462 (October 31, 2016 - \$8,968,630) 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 nine-month period ended October 31, 2017 was \$80,544,911 (October 31, 2016 - \$10,479,467), which relates to cash received from stock option and warrant exercises and the Company's brokered and non-brokered private placements. Please see Notes 10 and 17 of the Company's Interim Financial Statements for more details.

Cash Resources and Going Concerns

At October 31, 2017, the Company had \$71,895,302 in cash and working capital of \$73,390,050. To fully develop the Company's mineral properties into large-scale mining operations with processing plants, the Company may 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
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

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	Beatons Creek	Grant's Hill	Paleo- Placer	Tuscarora	Blue Spec	Talga	Two Creeks	Mt. Hayes	Comet Well	Artemis	Welcome Exploration	Meentheena	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	41,039	-	-	-	-	-	-	-	355,372	16,394,097	2,462,806	-	19,253,314
Exploration Expenditures:													
Drilling	669,951	-	12,360	-	6,217	-	-	-	-	173,674	-	-	862,202
Feasibility Study	171,355	-	-	-	-	-	-	-	-	-	-	-	171,355
Field Work	195,345	22,985	26,912	-	14,311	-	-	-	-	274,493	-	-	534,046
Fuel	70,787	490	434	-	-	-	-	-	-	44,328	-	-	116,039
Geology	1,454,934	114,358	5,033	2,321	37,571	-	-	4,243	-	128,726	-	-	1,747,186
Legal	105,752	-	13,017	3,907	-	2,573	3,501	-	95,167	97,638	5,400	-	326,955
Meals and Travel	424,170	32,984	19,082	629	2,805	-	-	-	-	413,476	-	-	893,146
Office and General Reports, Data and Analysis	230,873	24,373	5,264	-	210	95	-	-	-	22,945	-	-	283,760
Rock Samples	183,055	136,298	22,188	-	-	409	-	-	-	65,822	-	-	407,772
Tenement Administration	674,516	401	40,718	-	51,318	1,248	-	-	-	114,369	-	-	882,570
R&D Refund	158,190	541,010	91,660	6,159	16,387	3,617	-	-	-	23,469	-	118,353	958,845
Foreign Exchange	(1,078,686)	-	-	-	-	-	-	-	-	-	-	-	(1,078,686)
	(21,609)	(1,345)	(7,111)	(4,628)	6,758	(1,938)	(277)	(477)	-	-	-	-	(30,627)
	3,238,633	871,554	229,557	8,388	135,577	6,004	3,224	3,766	95,167	1,358,940	5,400	118,353	6,074,563
Balance, October 31, 2017	22,641,055	2,080,136	10,260,584	448,672	1,643,505	1,746,865	507,978	430,787	450,539	17,753,037	2,468,206	118,353	60,549,717

Karratha Gold Project - Purdy's Reward and Comet Well

Drilling

In early October, 2017, the Company announced that recent diamond core drilling confirmed strong continuity of targeted gold-bearing conglomerates at the Purdy's Reward tenement, a farm-in and joint venture Novo has with ASX-listed Artemis Resources Limited and part of Novo's greater Karratha gold project, Western Australia.

Novo commenced the quarter with a two-pronged approach to drilling at Purdy's Reward. This approach was modified in response to learnings around drill rig capability and the reduced importance of large diameter drill core samples given the revised (shallower) dip, whereby strata are now interpreted to dip at very shallow angles, generally less than 10 degrees. Over a three-week period, FORACO International SA experimented with various drill bit diameter sizes, dry and wet drilling, various sampling techniques, and a mix of sample collection tooling. Upon careful review of sample consistency, integrity and recovery, Novo decided it is uncomfortable with the product and its use as bulk sample material for grade estimation. Should it be required in future, Novo is reviewing other potential options for collecting bulk samples at depth. Novo is currently emphasizing the collection of bulk samples from trenches.

Scout diamond core drill holes are intended to allow initial assessment of the depth and thickness of targeted gold-bearing conglomerates, however given the volume of sample generated they are not intended to provide meaningful or representative gold grade evidence. Recent experience vindicates this assumption, with very low diamond drill grade assays returned immediately adjacent to high grade trench sample results. Drilled on a 50m grid, diamond drilling has provided invaluable information about the gold-bearing conglomerate strata sandwiched between >3.0 billion year old metamorphic and intrusive rocks and the 2.78 billion year old Mt. Roe Basalt, considered the basal member of the Fortescue Group. Diamond drilling was accelerated during the quarter, with a second drill being mobilised to the project.

Sixty diamond core holes have been completed in a northeast-trending corridor approximately 1,000 m long and 100-400 m wide. Diamond drill holes indicate strong continuity of the targeted conglomerate package. Geological logging of all backlogged core holes is ongoing and expected to be completed by approximately mid-December at which point data will be collated with trench data and used to generate a 3D model of the conglomerate package.

Trenching and Bulk Sampling

Trenching is proving invaluable for providing geological data as well as bulk sample material. Therefore, Novo recently accelerated trenching and bulk sampling activities along the strike of the daylighting conglomerate package.

Nagrom Metallurgical Laboratory, Perth ("Nagrom") has recently indicated to Novo that the first trench bulk sample grade results will be available in early 2018. Novo has been shipping bulk samples to Nagrom in preparation for processing; in the meantime, Nagrom has been adjusting and optimizing the sorting ability of its new Steinert sorting machine and developing assay protocols that do not require the Steinert ore sorting machine..

In early November, 2017, Novo opened eight trenches and many more are planned. Trenches are being dug with a 40-tonne excavator / rockbreaker and range in depth from one to three meters. All trenches have encountered targeted conglomerate units with the exception of trench 5 which encountered older basement rocks.

Upon opening, the geology of each trench is mapped and marked in preparation for sampling. Select walls and floors are swept with a metal detector, and strikes are marked with paint and geo-referenced with a differential GPS system. Sampling is generally conducted in areas that have not been swept with a metal detector so as to avoid sampling bias. Samples are collected in sealable steel drums. Novo has hired full-time, independent scrutineers to oversee all sampling activities and seal sample drums.

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Geology

The Mt. Roe Basalt appears to rest conformably on top of the conglomerate package suggesting it is of similar age to underlying conglomerates. Basalt flows commonly display pillowed textures and indicating they were extruded into a subaqueous environment, likely a shallow marine setting such as a shoreline. Conglomerate horizons appear to be sheet-like rather than channelized and, like the basalt, are interpreted to have been deposited in a shallow shoreline environment. Sandstone horizons thought to be tidal flat deposits are interbedded with conglomerate horizons. The lowermost conglomerate unit rests unconformably atop older basement rocks including gabbro, metabasalt and metasedimentary rocks. Up to eight discrete conglomerate beds are evident with some displaying characteristics of a fluvial (river) origin and others displaying traits suggesting reworking in a shallow marine environment. Novo considers the depositional environment to be near-shore with sea level rising and falling over time, an environment suited for reworking reworking of gravels and concentrating gold.

Gold mineralization at Karratha is hosted by a sequence of conglomerate beds, fossil gravel horizons, ranging from a few meters to approximately 20 meters thick comprising the base of a much thicker package of sedimentary and volcanic rocks called the Fortescue Group. Rocks of the Fortescue Group were deposited between 2.78 and 2.63 years ago upon 3.0-3.7 billion year old igneous and metamorphic rocks that make up the Pilbara craton, an ancient piece of Earth's crust.

Rounded to angular clasts of mafic volcanic and intrusive rocks dominated most conglomerate horizons. A slight distinction is made between a lower sequence that is nearly devoid of quartz and an upper sequence that bears up to 10% rounded white quartz clasts. Novo personnel have noted at surface that while the entire conglomerate sequence has been subject metal detecting activity, most gold appears to be derived from the lower, mafic clast-rich conglomerate sequence.

Water worn, detrital pyrite is common between larger rock clasts. Such pyrite is common in gold-bearing conglomerates at Novo's Beatons Creek conglomerate-hosted gold project approximately 350 km east of Karratha and in many gold deposits in the Witwatersrand basin of South Africa. The presence of pyrite serves as an indicator that no oxygen was present in Earth's atmosphere at the time of deposition for had oxygen been present, it would have readily oxidized to rust.

A particularly interesting pyrite clast was observed within a mafic clast-rich conglomerate at 28.9 m depth in hole 17PDD007. Very fine filaments of pyrite intergrown with silica are interpreted to be the fossil remains of a stromatolite, a type of bacterial mound that grow in shallow water, especially along shorelines and bays.

Over the past year, local metal detectorists have excavated gold nuggets originating from weathered conglomerate along an eight-kilometer, southwest-trending corridor between the Purdy's Reward prospect and Comet Well. These gold-bearing conglomerates dip gently southeastward under cover at angles of generally less than 5 degrees. The Company secured 100% control over approximately 7,000 sq km in areas along strike and down dip from Purdy's Reward and Comet Well through extensive staking earlier this year. Novo believes that these gold-bearing conglomerates may underlie significant areas within the greater Fortescue basin.

In July 2017, Novo discussed discovery of gold nuggets in a bulk sample collected from a trench at the Purdy's Reward prospect. The weighted average grade of two splits of this bulk sample was 67.08 gpt Au. Approximately 82% of the gold in this sample was determined to be coarse, mainly nuggets displaying several interesting characteristics. These are commonly flattened with rounded edges giving them an appearance similar to watermelon seeds. Most are coarse, +2 mm and are not attached to quartz or other minerals. Gold is of high purity, +96%, much higher than the gold content of nuggets derived from basement-hosted lode gold deposits from the Pilbara region that commonly display purities of 70-90%. Nuggets display crenulated surfaces thought derived from burial and compaction within a sandy

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matrix. The presence of fine gold within the system is thought to be remobilised gold located proximal (up to 5mm) from the larger gold nuggets. Scanning electron microscopy of cut slabs of gold-bearing conglomerate has yielded important information about the distribution of fine gold particles within the rock. Although a limited number of samples have been analyzed and more work is underway, current findings suggest most fine-grained gold occurs as halos of particles within a few millimeters of much coarser gold nuggets. Novo believes such fine-grained gold was remobilized and re-precipitated following burial and lithification of gold-bearing gravels. Novo believes it is possible that fine-grained gold observed in panning of weathered rock collected from trenches as well as the fine gold component observed in the first bulk sample is derived from such halos of fine gold. A deportment study is currently underway that should help provide such understanding.

Novo discussed that much of the historic prospecting activity at Purdy's Reward and Comet Well focused on the lower, mafic igneous rock clast-rich conglomerate sequence. Recent observations in trenches continue to confirm this pattern. Novo personnel have noted metal detector strikes throughout this lower conglomerate sequence, however most occur near its base. Interestingly, black chlorite-rich shale fragments are commonly observed in areas with abundant visible nuggets. The geological reason for the association between these shale fragments and gold nuggets has not yet been determined.

Artemis JV

Subsequent to period end, on November 27, 2017, the Company reached its AUD \$2 million expenditure requirement and sent notice to such effect to Artemis. As such, effective November 27, 2017, the 50:50 joint venture was deemed to be formed between Karratha Gold and Artemis' subsidiaries. Karratha Gold manages the joint ventures and Artemis and Karratha Gold will contribute to further exploration and mining of the Gold Rights on a 50:50 basis. If Karratha Gold or Artemis elect not to contribute to the joint venture pursuant to a budget approved by the joint venture management committee, the non-contributing entity's interest in the joint venture will dilute at a ratio of 0.1% for every AUD \$50,000 overspent by the contributing entity. If a non-contributing entity's interest in the joint venture is reduced to below 5%, the non-contributing entity will be deemed to have withdrawn from the joint venture and its interest will convert to a 0.5% net smelter returns royalty payable on any gold subject to the Gold Rights which is capable of being sold or otherwise disposed of.

Given the nuggety nature of gold mineralization at Karratha, Novo considers bulk sampling to be a practical means of evaluating grade and potential viability of the deposit. Prior to signing definitive agreements with Novo in August, Artemis had filed an application with the DMIRS for a 20,000 tonne excess tonnage permit for extraction of bulk material from the Purdy's Reward tenement. This application was recently approved. To move the project forward, Novo and Artemis are working together on plans to utilize this permit to undertake systematic bulk sampling for grade determination purposes. Given what has been learned from recent trenches, Novo envisions collection of bulk material from multiple sites and positions within the conglomerate package at Purdy's Reward to provide the greatest understanding of this gold system.

Comet Well JV / Earn-in

On August 3, 2017, the Company signed a series of agreements with Jonathan and Zoe Campbell, Bradley Adam Smith, and Gardner Mining Pty Ltd to acquire the right to earn an 80% in and to tenements 47/3597, 47/1845, 47/1846, 47/1847, and 47/3601 (collectively, the "Tenements") which comprise the Comet Well project in the Karratha region of Western Australia (the "Comet Well Project"). For further detail, please see note 8 of the Company's Interim Financial Statements.

Heritage Agreement with Ngarluma Aboriginal Corporation

Subsequent to period end, in mid-November, 2017, the Company signed a binding terms sheet with Ngarluma Aboriginal Corporation ("NAC") regarding the Comet Well and surrounding tenements. NAC committed to expeditiously

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preparing and executing heritage agreements and progressing heritage surveys on the Comet Well and surrounding tenements in an efficient manner and on a priority basis. The Company issued 100,000 Novo common shares (the “Consideration Shares”) to NAC on December 8, 2017. In early December, 2017, NAC signed agreements with the applicants for the Comet Well tenements that allowed heritage surveys to commence.

In mid-December, 2017, the Company announced that tenements at Comet Well have been granted by the Department of Mines, Industry Regulation and Safety in Western Australia (“DMIRS”). Novo is now entitled to commence exploration work on the Comet Well Tenements directed at satisfying conditional farm-in rights Novo holds with respect to Comet Well. If those commitments are satisfied and other conditions under the Comet Well agreements are met, including seeking and obtaining consents as required under the *Mining Act 1978*, Novo will ultimately hold an 80% interest in the Comet Well tenements via two joint ventures. Novo will work diligently to satisfy those conditions and will report to the market as those conditions are satisfied. As previously announced, Novo has already obtained TSX Venture Exchange approval, required clearances under the *Foreign Acquisitions and Takeovers Act 1975*. Novo expects to commence field exploration at Comet Well as soon as Programmes of Work are approved by DMIRS.

East Pilbara - Beatons Creek Property

Native Title Agreements

On October 17, 2017, the Company signed an aboriginal heritage agreement and an agreement relating to native title and mining with the Palyku Native Title Claim Group and the Palyku Registered Applicants (collectively, “Palyku”) whereby the Company would pay to Palyku a 1.5% royalty on any gold and silver produced from the Beatons Creek Tenements, subject to a minimum payment of AUD \$300,000 annually beginning on the first anniversary of commercial production on the Beatons Creek Tenements.

On December 8, 2017, the Company signed a co-existence agreement (the “Njamal Agreement”) with the Registered Native Title Claimants for and on behalf of the Njamal People (“Njamal”) whereby the Company will pay to Njamal AUD \$450,000 within 10 business days of signing of the Njamal Agreement, AUD \$100,000 within 10 business days of each anniversary of the Njamal Agreement, AUD \$100,000 within two business days of the Company resolving to develop the Beatons Creek Tenements, and AUD \$100,000 on the date of the Company’s first gold pour from the Beatons Creek Tenements. The Company must also pay to Njamal a 1.25% royalty on any gold and silver produced from the Beatons Creek Tenements.

Non-Core Assets

In early November, 2017, the Company announced its strategy for certain ancillary assets, particularly the Company’s 100%-controlled Tuscarora property in Elko County, Nevada (the “Tuscarora Project”), and several tenements (the “Novo Tenements”) in Marble Bar, Western Australia which surround Calidus Resources Limited’s (“Calidus”) Warrawoona project.

Calidus’ Warrawoona Project, Western Australia

The Novo Tenements are comprised of four exploration licences and three prospecting licences. Calidus completed its due diligence and satisfied or waived all conditions precedent and has advised that the preparation of formal earn-in and joint venture agreements is underway. Given the receipt of all necessary regulatory approvals, Calidus issued to Novo 20,000,000 fully paid ordinary shares. Combined with Novo’s participation in Calidus’ AUD \$0.041/share private placement, Novo now owns 56,585,366 shares of Calidus.

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In order to earn a 70% interest in and to the Novo Tenements, Calidus must incur exploration expenditures of AUD \$2,000,000 over three years. If Calidus earns its 70% interest, Novo and Calidus will then be subject to a fund or dilute obligation whereby any interest below 10% will automatically convert into a 1% net smelter returns royalty.

Tuscarora Project, Nevada, USA

The Company signed an option agreement with American Pacific Mining (“APM”) on November 6, 2017 whereby APM has the option to acquire the Company’s interest in 24 unpatented mining claims in Elko County, Nevada, which comprise the Tuscarora Project.

Upon the earlier to occur of the listing of APM’s common shares on the Canadian Securities Exchange and January 31, 2018, APM will pay to Novo CAD \$375,000 and issue CAD \$200,000 worth of APM common shares in three equal annual instalments. Beginning on the first anniversary of APM’s listing date, APM will also be required to incur annual expenditures of USD \$100,000 on the Tuscarora Project. APM will grant to Novo a 0.5% net smelter returns royalty which APM can repurchase for USD \$500,000 at any time. APM will also assume all of Novo’s royalty obligations under its original option agreement underlying the Tuscarora Project between Novo and Nevada Select Royalty, Inc.

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, and amounts incurred were expensed as consulting fees.

(a) *Key Management Personnel Disclosures*

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

	October 31, 2017	October 31, 2016
	\$	\$
Consulting services	179,000	126,000
Wages and salaries	383,479	113,536
Wages and salaries included in exploration and evaluation assets	297,925	270,568
Share-based payments	7,589,212	1,432,963
	<u>8,449,616</u>	<u>1,943,067</u>

(b) *Other Related Party Disclosures*

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

	October 31, 2017	October 31, 2016
	\$	\$
Consulting services	90,000	90,000
	<u>90,000</u>	<u>90,000</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 December 29, 2017, the following common shares and stock options were issued and outstanding:

	Number of Shares	Exercise \$	Expiry Date
Common Shares	149,008,768	-	-
Stock Options	150,000	0.20	June 10, 2020
Stock Options	2,775,000	0.94	August 15, 2021
Stock Options	1,750,000	0.95	June 5, 2022
Stock Options	3,475,000	1.57	July 18, 2022
Stock Options	2,800,000	7.70	October 20, 2022
Stock Options	400,000	7.94	November 6, 2022
Warrants	2,736,217	0.85	March 8, 2018
Warrants	1,206,471	1.25	July 26, 2018
Warrants	2,413,210	1.25	August 12, 2018
Warrants	18,413,541	0.90	May 4, 2019
Warrants	14,000,000	6.00	September 6, 2020
Fully Diluted	199,128,207		

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.