NOVO RESOURCES CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Nine Months Ended October 31, 2015

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The accompanying unaudited condensed interim consolidated financial statements of Novo Resources Corp. for the nine months ended October 31, 2015 have been prepared by the management of the Company and approved by the Company's Audit Committee and the Company's Board of Directors.

Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the condensed interim consolidated financial statements, they must be accompanied by a notice indication that an auditor has not reviewed the condensed interim consolidated financial statements.

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed interim consolidated financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of the condensed interim financial statements by an entity's auditor.

Novo Resources Corp.
(Expressed in Canadian Dollars)
Condensed Interim Consolidated Statements of Financial Position

	Note	October 31, 2015 $	January 31, 2015 $
ASSETS			
Current assets			
Cash and cash equivalents	3	2,634,733	10,158,594
Receivables	4	244,757	258,520
Prepaid expenses and deposits		152,380	65,250
Total current assets		3,031,870	10,482,364
Non-current assets			
Marketable securities	5	77,793	54,771
Investment in associate	6	51,675	105,870
Equipment	9	331,746	5,102
Exploration and evaluation assets	8	22,998,038	12,201,324
Total non-current assets		23,459,252	12,367,067
Total assets		26,491,122	22,849,431
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		486,182	308,830
Total current liabilities		486,182	308,830
SHAREHOLDERS' EQUITY			
Share capital	10	39,393,281	28,598,381
Reserves	10	634,803	633,326
Accumulated other comprehensive income		(1,495,066)	(332,743)
Accumulated deficit		(12,316,974)	(6,188,113)
Non-controlling interest	7	(211,104)	(170,250)
Total shareholders' equity		26,004,940	22,540,601
Total shareholders' equity and liabilities		26,491,122	22,849,431

These condensed interim consolidated financial statements are authorized for issue by the Board of Directors on December 30, 2015. They are signed on the Company's behalf by:

"Akiko Levinson"
Akiko Levinson

"Herrick Lau"
Herrick Lau

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Novo Resources Corp.
(Expressed in Canadian Dollars)
Condensed Interim Consolidated Statements of Comprehensive Income (Loss)

		Three Months Ended October 31,		Nine Months Ended October 31,	
	Note	2015	2014	2015	2014
		$	$	$	$
Expenses					
Accounting and audit		12,149	16,199	107,666	76,337
Consulting services	11	76,086	83,195	279,712	231,976
Insurance		8,240	6,753	24,154	22,886
Interest expense	13	36,391	-	106,199	-
Legal fees		58,757	14,137	121,574	71,545
Meal and travel expenses		10,346	8,917	35,781	23,032
Office and general		118,653	124,578	228,836	201,177
Transfer agent and filing fees		12,704	11,711	89,794	37,661
Wages and salaries	11	81,937	73,764	226,099	209,411
Write-down of mineral properties	8	(539)	20,758	97,520	20,758
Loss before other items		(414,724)	(360,012)	(1,317,335)	(894,783)
Other items					
Interest income		14,453	35,332	49,414	94,850
Impairment of marketable securities	5	(496)	(8,199)	(6,459)	(92,519)
Foreign exchange gain (loss)		14,646	-	181,763	-
Share of loss in associate	6	(26,657)	-	(54,194)	-
Gain (loss) on sale of mineral property	8	(253)	-	45,837	-
Gain on settlement of debt	8	-	-	1,120,618	-
Loss on issuance of shares for mineral property	8	(46,754)	-	(46,754)	-
		(45,061)	27,133	1,290,225	2,331
Net gain (loss) for the period		(459,785)	(332,879)	(27,110)	(892,452)
Gain (loss) attributable to:					
Shareholders of the Company		(459,785)	(306,797)	13,744	(838,531)
Non-controlling interest	7	-	(26,082)	(40,854)	(53,921)
Other comprehensive income (loss)					
Change in fair value of marketable securities	5	(11,300)	4,416	29,481	36,800
Foreign exchange on translation of subsidiaries		(498,813)	(225,449)	(1,191,804)	41,822
		(510,113)	(221,033)	(1,162,323)	78,622
Comprehensive gain (loss) for the period		(969,898)	(553,912)	(1,189,433)	(813,830)
Comprehensive gain (loss) attributable to:					
Shareholders of the Company		(969,898)	(527,830)	(1,148,579)	(759,909)
Non-controlling interest	7	-	(26,082)	(40,854)	(53,921)
Weighted average number of common shares outstanding		76,816,039	60,891,899	67,270,283	57,859,581
Basic and diluted gain (loss) per common share		(0.01)	(0.01)	(0.00)	(0.02)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Novo Resources Corp.
(Expressed in Canadian Dollars)
Condensed Interim Consolidated Statements of Changes in Equity

	Note	Number of Shares	Amount	Option Reserve	Warrant Reserve	Accumulated Other Comprehensive Income	Accumulated Deficit	Non-Controlling Interest	Shareholders' Equity
			$	$	$	$	$	$	$
Balance – January 31, 2014		**55,585,310**	**23,006,426**	**692,263**	**150,701**	**(369,543)**	**(5,879,346)**	**(104,917)**	**17,495,584**
Warrants exercised	10	5,951,548	5,414,698	-	(119,841)	-	-	-	5,294,857
Options exercised	10	217,500	151,746	(78,871)	-	-	-	-	72,875
Other comprehensive loss for the period		-	-	-	-	78,622	-	-	78,622
Loss for the period		-	-	-	-	-	(838,531)	(53,921)	(892,452)
Balance – October 31, 2014		**61,754,358**	**28,572,870**	**613,392**	**30,860**	**(290,921)**	**(6,717,877)**	**(158,838)**	**22,049,486**
Balance – January 31, 2015		**61,776,798**	**28,598,381**	**613,392**	**19,934**	**(332,743)**	**(6,188,113)**	**(170,250)**	**22,540,601**
Issuance of shares for debt settlement	10	70,422	50,001	-	-	-	-	-	50,001
Non-brokered private placement	10	3,824,237	1,988,603	-	-	-	-	-	1,988,603
Share issuance costs	10	-	(70,189)	-	1,477	-	-	-	(68,712)
Issuance of shares for Creasy settlement	8	10,991,577	8,501,271	-	-	-	(6,142,605)	-	2,358,666
Issuance of shares for mineral property	8	485,394	325,214	-	-	-	-	-	325,214
Other comprehensive loss for the period		-	-	-	-	(1,162,323)	-	-	(1,162,323)
Loss for the period		-	-	-	-	-	13,744	(40,854)	(27,110)
Balance – October 31, 2015		**77,148,428**	**39,393,281**	**613,392**	**21,411**	**(1,495,066)**	**(12,316,974)**	**(211,104)**	**26,004,940**

Novo Resources Corp.
(Expressed in Canadian Dollars)
Condensed Interim Consolidated Statements of Cash Flows

	Nine Months Ended October 31,	
	2015	**2014**
	$	**$**
Operating activities		
Net gain (loss) for the period	(27,110)	(892,452)
Adjustments for:		
Interest income	(49,414)	(94,850)
Depreciation	1,912	1,651
Foreign exchange	(1,191,895)	41,773
Impairment of marketable securities	6,459	92,519
Share of losses of associate	54,194	-
Gain on sale of mineral property	(45,837)	-
Gain on settlement of debt	(1,120,618)	-
Loss on issuance of shares for mineral property	46,754	-
	(2,298,445)	41,093
	(2,325,555)	(851,359)
Changes in non-cash working capital items:		
Accounts payable and accrued liabilities	76,077	29,379
Prepaid expenses and deposits	(87,130)	(7,494)
Receivables	13,764	(99,908)
	2,711	(78,023)
Net cash provided (used) by operating activities	**(2,322,844)**	**(929,382)**
Investing activities		
Interest income	49,414	94,850
Purchase of equipment	(328,465)	-
Expenditures on exploration and evaluation assets	(7,120,317)	(3,175,940)
Net cash used in investing activities	**(7,399,368)**	**(3,081,090)**
Financing activities		
Issuance of share capital	2,267,063	5,367,732
Share issuance costs	(68,712)	-
Short term loan	-	-
Net cash from financing activities	**2,198,351**	**5,367,732**
Net change in cash and cash equivalents	(7,523,861)	1,357,260
Cash and cash equivalents, beginning of the period	10,158,594	10,607,297
Cash and cash equivalents, end of the period	**2,634,733**	**11,964,557**
Cash and cash equivalents comprise:		
Cash	1,443,233	605,181
Cash equivalents	1,191,500	11,359,376
	2,634,733	11,964,557

Supplemental cash flow information (Note 10)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

1. NATURE OF OPERATIONS

Novo Resources Corp. (the "Company" or "Novo") was incorporated on October 28, 2009 pursuant to the provisions of the *Business Corporations Act* (British Columbia) as Galliard Resources Corp. The Company is engaged primarily in the business of evaluating, acquiring and exploring natural resource properties. The Company's head office is located at 1980 – 1075 West Georgia Street, Vancouver, British Columbia, V6E 3C9, Canada.

On June 27, 2011, the Company changed its name from Galliard Resources Corp. to Novo Resources Corp. On June 29, 2011, the Company's common shares began trading under the new symbol of "NVO" on the Canadian Securities Exchange (the "CSE"). On May 27, 2015, the Company listed on the TSX Venture Exchange (the "TSX-V"). The Company de-listed from the CSE on May 29, 2015. The Company's common shares still trade under the ticker symbol "NVO".

On August 14, 2012, the Company's shares commenced trading in the United States on the OTC market's OTCQX International under the symbol of "NSRPF".

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretation Committee.

Basis of presentation

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34") using accounting policies consistent with IFRS as issued by the IASB and interpretations of the IFRIC, on a basis consistent with the most recent annual consolidated financial statements. These condensed interim consolidated financial statements should be read in conjunction with the Company's annual consolidated financial statements for the year ended January 31, 2015.

These condensed interim consolidated financial statements have been prepared on a historical cost basis, except for financial instruments classified as at fair value through profit or loss ("FVTPL"), loans and receivables, and available-for-sale that have been measured at fair value. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The areas involving a higher degree of judgment of complexity or where assumptions and estimates are significant to the financial statements are disclosed below in Note 2.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized during the period in which the estimate is revised if the revision affects only that period or during the period of the revision and further periods if the review affects both current and future periods.

Basis of consolidation

These condensed interim consolidated financial statements include the accounts of the Company and its subsidiaries listed below. Control is achieved when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Subsidiaries are fully consolidated from the date on which control is acquired by the Company. Inter-company transactions and balances are eliminated upon consolidation. They are de-consolidated from the date that control by the Company ceases.

As at October 31, 2015, the subsidiaries of the Company are as follows:

	Country of Incorporation	% of Interest
Novo Resources (USA) Corp.	Nevada, USA	100%
Conglomerate Gold Exploration (B.V.I.) Ltd.	Tortola, British Virgin Islands	100%
Conglomerate Gold Exploration Pty. Ltd.	Western Australia, Australia	100%
Nullagine Gold Pty. Ltd.	Western Australia, Australia	100%
Beatons Creek Gold Pty. Ltd.	Western Australia, Australia	100%
Grant's Hill Gold Pty. Ltd.	Western Australia, Australia	100%

Non-controlling interests represent equity interests in subsidiaries owned by outside parties. Non-controlling interests consist of the non-controlling interest at the date of the original business combination plus the non-controlling interest's share in changes in equity since the date of acquisition. The share of net assets of subsidiaries attributable to non-controlling interests is presented as a component of equity. Their share of net loss and comprehensive loss is recognized directly in equity. Changes in the parent company's ownership interest in subsidiaries that do not result in a loss of control are accounted for as equity transactions.

Foreign Currency Translation

The functional currency of each of the Company's components has been determined to be the local currency of their home jurisdictions. Each component's functional currency is the currency of the primary economic environment in which the component operates. The Company's condensed interim consolidated financial statements are presented in Canadian dollars. Foreign currency accounts are translated into Canadian dollars as follows:

On consolidation, the assets and liabilities of foreign operations are translated into Canadian Dollars at the rate of exchange prevailing at the reporting date and their income statements are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognized in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognized in profit or loss.

Exploration and evaluation assets

The Company is in the exploration stage with respect to its investment in exploration and evaluation assets and accordingly follows the practice of capitalizing all costs relating to the acquisition of, exploration for and development of mineral properties and crediting all proceeds received against the cost of the related properties. Such costs include, but are not exclusive to, geological, geophysical studies, exploratory drilling and sampling. At such time as commercial production commences, these costs will be charged to operations on a unit-of-production method based on proven and probable reserves. The aggregate costs related to abandoned mineral properties are charged to operations at the time of any abandonment, or when it has been determined that there is evidence of a permanent impairment. An impairment charge relating to a mineral property is subsequently reversed when new exploration results or actual or potential proceeds on sale or farmout of the property result in a revised estimate of the recoverable amount, but only to the extent that this does not exceed the original carrying value of the property that would have resulted if no impairment had been recognized.

The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain financing to complete development of the properties, and on future production or proceeds of disposition. The Company recognizes in income costs recovered on mineral properties when amounts received or receivable are in excess of the carrying amount.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets. All capitalized exploration and evaluation assets are monitored for indications of impairment. Where a potential impairment is indicated, assessments are performed for each area of interest. To the extent that the exploration and evaluation asset is not expected to be recovered, it is charged to the results of operations.

Impairment of non-financial assets

Exploration and evaluation assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value in use and fair value less costs to sell, the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the asset's cash-generating unit, which is the lowest group of assets in which the asset belongs for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets. The Company has one cash-generating unit for which impairment testing is performed.

Decommissioning and rehabilitation liabilities

The Company recognizes the fair value of a decommissioning and restoration liability the year in which the obligation is incurred. The carrying amount of the related long-lived asset is increased by the same amount as the liability.

Changes in the decommissioning and restoration liability due to the passage of time will be measured by applying an interest method of allocation. The amount will be recognized as an increase in the liability and an accretion expense in the statement of operations. Changes resulting from revisions to the timing or the amount of the original estimate of undiscounted cash flows are recognized as an increase or a decrease to the carrying amount of the liability and the related long-lived asset.

The Company did not have any significant decommissioning and restoration obligations at October 31, 2015.

Share-based payments

The share option plan allows the Company’s employees and consultants to acquire shares of the Company. The fair value of options granted is recognized as a share-based payment expense with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

For employees the fair value is measured at grant date and each tranche is recognized on a graded-vesting basis over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

Share-based payment transactions with non-employees are measured at the fair value of the goods or services received. However, if the fair value cannot be estimated reliably, the share-based payment transaction is measured at the fair value of the options granted at the date the Company receives the goods or the services using the Black-Scholes option pricing model.

Earnings (loss) per share

Basic earnings (loss) per share is computed by dividing net earnings (loss) available to common shareholders by the weighted average number of outstanding common shares for the period. In computing diluted earnings per share, an adjustment is made for the dilutive effect of the exercise of stock options and warrants. The number of additional shares is calculated by assuming that outstanding stock options and warrants are exercised and that the proceeds from such exercises were used to acquire common shares at the average market price during the reporting periods. In periods where a net loss is reported, all outstanding options and warrants are excluded from the calculation of diluted loss per share, as they are all anti-dilutive.

As at October 31, 2015, the Company has 3,834,137 warrants (January 31, 2015 – nil) and 1,260,000 options outstanding (January 31, 2015 – 1,260,000).

Financial Instruments

Financial Assets

Financial assets are classified into one of the following categories based on the purpose for which the asset was acquired. All transactions related to financial instruments are recorded on a trade date basis. The Company's accounting policy for each category is as follows:

Loans and Receivables

These assets are non-derivative financial assets resulting from the delivery of cash or other assets by a lender to a borrower in return for a promise to repay on a specified date or dates, or on demand. They are initially recognized at fair value plus transaction costs that are directly attributable to their acquisition or issue and subsequently carried at amortized cost, using the effective interest rate method, less any impairment losses. Amortized cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction costs.

Gains and losses are recognized in profit or loss when the loans and receivables are derecognized or impaired, as well as through the amortization process.

Cash and cash equivalents, and interest receivable are classified as loans and receivables.

Available-For-Sale Investments

Non-derivative financial assets that do not meet the definition of loans and receivables are classified as available-for-sale and comprise principally the Company's strategic investments in entities not qualifying as subsidiaries or associates. Available-for-sale investments are carried at fair value with changes in fair value recognized in other comprehensive loss. Where there is a significant or prolonged decline in the fair value of an available-for-sale financial asset (which constitutes objective evidence of impairment), the full amount of the impairment, including any amount previously recognized in other comprehensive loss, is recognized in profit or loss. If there is no quoted market price in an active market and fair value cannot be readily determined, available-for-sale investments are carried at cost.

On sale or impairment, the cumulative amount recognized in other comprehensive loss is reclassified from accumulated other comprehensive income (loss) to profit or loss.

Marketable securities (common shares) are classified as available for sale.

Fair Value through Profit or Loss

A financial asset is classified at fair value through profit or loss if it is classified as held for trading or is designated as such upon initial recognition. Financial assets are designated as fair value through profit or loss if the Company manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Company’s risk management strategy. Attributable transaction costs are recognized in profit or loss when incurred. Fair value through profit or loss are measured at fair value, and changes are recognized in profit or loss.

Marketable securities (warrants) are classified as fair value through profit or loss.

Impairment on Financial Assets

At each reporting date the Company assesses whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or group of financial assets is deemed to be impaired, if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset or the group of financial assets.

Financial Liabilities

Financial liabilities are classified as other financial liabilities, based on the purpose for which the liability was incurred, and comprise of trade payables and accrued liabilities. These liabilities are initially recognized at fair value net of any transaction costs directly attributable to the issuance of the instrument and subsequently carried at amortized cost using the effective interest rate method. This ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the statement of financial position. Interest expense in this context includes initial transaction costs and premiums payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of the period which are unpaid.

Government Grants

From time to time the Company receives government incentive programs such as investment tax credits. Government incentives are accrued when there is reasonable assurance of realization and reflected as a reduction of the related asset or expense.

Share Capital

Common shares issued by the Company are classified as equity. Costs directly attributable to the issue of common shares, share purchase warrants and share options are recognized as a deduction from equity, net of any related income tax effects.

Significant accounting judgments and estimates

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

Judgments

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next financial year are discussed below:

i) Recoverability of exploration and evaluation assets

The amounts shown as exploration and evaluation assets represent net costs to date, less amounts amortized and/or written off, and do not necessarily represent present or future values. The recoverability of these amounts and any additional amounts required to place the exploration and evaluation assets into commercial production are dependent upon certain factors. These factors include the existence of ore deposits sufficient for commercial production and the Company's ability to obtain the required additional financing necessary to develop its exploration and evaluation assets.

ii) Title to mineral property interests

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

iii) Impairment of marketable securities

The determination of when an investment is impaired requires significant judgment. In making this judgment, the Company evaluates, amongst other things, the duration and extent to which the fair value of the marketable securities is less that its original cost at each reporting period.

Estimates

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.

There are no key estimates that have a risk of causing material adjustment to the carrying amounts of assets and liabilities.

New standards, interpretations and amendments

The following new standards have been issued by the IASB but are not yet effective:

- IFRS 9 Financial Instruments

  IFRS 9 Financial Instruments is part of the IASB's wider project to replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. The standard is effective for annual periods beginning on or after February 1, 2018. The Company is in the process of evaluating the impact of the new standard on the accounting for the Company's investments classified as available-for-sale and fair value through profit and loss.

3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash at banks and on hand, and short-term highly liquid investments that are readily convertible to known amounts of cash. Short-term investments are fixed term deposits held at the bank with a maturity of more than three months. As at October 31, 2015, the Company has two short-term investments totalling $1,191,500 of principal and $5,372 of interest. Both short-term investments are denominated in Canadian funds, have annual yields of 0.9%, and are due on February 23 and August 2, 2016, respectively.

4. RECEIVABLES

		October 31, 2015		January 31, 2015
Canadian GST receivable	$	32,733	$	31,445
Australian GST receivable		206,652		205,814
Interest receivable		5,372		21,261
Total receivable	**$**	**244,757**	**$**	**258,520**

(Expressed in Canadian Dollars, unless stated otherwise)

5. MARKETABLE SECURITIES

At October 31, 2015, the Company held the following marketable securities:

	October 31, 2015								
	Number		Cost		Accumulated Unrealized Gains/ (losses)		Cumulative Impairment		Fair Value
Available-for-sale securities									
EurOmax Resources Ltd. Common Shares	153,333	$	101,200	$	38,333	$	(78,200)	$	61,333
Evolving Gold Corp. Common Shares	142,857		$560,000		5,715		(555,715)		10,000
Northern Empire Resources Corp. Common Shares	99,376		1,000,000		994		(994,534)		6,460
Fair value through profit or loss									
Evolving Gold Corp. Warrants	142,857		40,000		-		(40,000)		-
		$	**$1,701,200**	**$**	**45,042**	**$**	**(1,668,449)**	**$**	**77,793**

	January 31, 2015								
	Number		Cost		Accumulated Unrealized Gains/ (losses)		Cumulative Impairment		Fair Value
Available-for-sale securities									
EurOmax Resources Ltd. Common Shares	153,333	$	101,200	$	14,567	$	(78,200)	$	37,567
Evolving Gold Corp. Common Shares	142,857		$560,000		-		(555,715)		4,285
Northern Empire Resources Corp. Common Shares	99,376		1,000,000		2,981		(990,062)		12,919
Fair value through profit or loss									
Evolving Gold Corp. Warrants	142,857		40,000		-		(40,000)		-
		$	**$1,701,200**	**$**	**17,548**	**$**	**(1,663,977)**	**$**	**54,771**

(Expressed in Canadian Dollars, unless stated otherwise)

(a) Euromax Resources Ltd. Common Shares

No common shares of Euromax have been sold during the period ended October 31, 2015, and the year ended January 31, 2015. All warrants expired on January 13, 2014 without being exercised.

During the period ended October 31, 2015, the Company recognized a gain of $23,766 (October 31, 2014 – $35,267) in the statement of other comprehensive loss. Also, management determined a significant decline in the value of the common shares held in Euromax was permanent and recognized an impairment on marketable securities of $nil (October 31, 2014 - $16,867) in the statement of loss.

(b) Evolving Gold Corp. Common Shares

No common shares of Evolving have been sold during the period ended October 31, 2015, and the year ended January 31, 2015. For the year ended January 31, 2014, the share purchase warrants incurred an impairment charge of $40,000. All warrants expired on August 13, 2015 without being exercised.

During the period ended October 31, 2015, the Company recognized a gain of $5,715 (October 31, 2014 - $nil) in the statement of other comprehensive loss. During the period ended October 31, 2015, management also determined a significant decline in the value of the common shares held in Evolving. The Company recognized an impairment on marketable securities of $nil (October 31, 2014 - $65,715) in the statement of loss.

(c) Northern Empire Resources Corp. (formerly Prosperity Goldfields Corp.) Common Shares

No common shares of Northern Empire have been sold during the period ended October 31, 2015, and the year ended January 31, 2015. All warrants expired on November 5, 2013 without being exercised.

During the period ended October 31, 2015, the Company recognized a loss of $2,485 (October 31, 2014 – gain of $nil) in the statement of other comprehensive loss. Also, management determined a significant decline in the value of the common shares held in Northern Empire and recognized an impairment on marketable securities of $497 (October 31, 2014 - $9,937) in the statement of loss.

6. INVESTMENT IN ASSOCIATE

On November 18, 2014, the Company acquired 1,000,000 common shares of Sinter Print Inc. (“Sinter”) at a cost of USD $100,000 (CAD $113,848). The Company holds 22.6% of Sinter’s outstanding common shares. Sinter meets the definition of an associate and has been accounted for in these condensed interim consolidated financial statements as an equity investment. Sinter is a private company incorporated in Colorado, USA.

The following table shows the continuity of the Company’s interest in Sinter for the period from November 18, 2014, to October 31, 2015:

Investment in Sinter	$	113,848
Less: share of losses in associate		(7,978)
Balance, January 31, 2015		**105,870**
Less: share of losses in associate		(54,194)
Balance, October 31, 2015	**$**	**51,676**

The Company’s share of losses in Sinter during the period is only for the period from November 18, 2014, to October 31, 2015.

(Expressed in Canadian Dollars, unless stated otherwise)

The financial statement balances of Sinter are as follows:

	October 31, 2015	**January 31, 2015**
	$	**$**
Total current assets	55,365	68,143
Total assets	104,097	95,560
Total current liabilities	12,043	2,972
Total liabilities	12,043	2,972
Net loss	237,058	31,910

7. CHANGE IN NON-CONTROLLING INTERESTS

On June 29, 2015, pursuant to the Definitive Agreement (as defined below in section 8), the Company reached the first of two contemplated completion milestones with the Creasy Group (as defined below in section 8) under the Definitive Agreement. Settlement was finalized and announced on July 28, 2015. Under this initial completion milestone, Novo acquired the 330 Creasy CGE Shares (defined below in section 8) in exchange for 7,060,466 Novo common shares.

The following table shows the continuity of the Company's interest in Conglomerate Gold Exploration Pty Ltd. ("CGE") for the period from July 16, 2012, to June 29, 2015:

July 16, 2012	$	-
Less: loss attributable to CGE		(64,492)
Balance, January 31, 2013		**(64,492)**
Less: loss attributable to CGE		(40,425)
Balance, January 31, 2014		**(104,917)**
Less: loss attributable to CGE		(65,333)
Balance, January 31, 2015		**(170,250)**
Less: loss attributable to CGE		(40,854)
Balance, June 29, 2015	**$**	**(211,104)**

With this issuance of 7,060,466 Novo common shares, the Company acquired the remaining 36.67% of CGE. As such, CGE became a wholly-owned subsidiary of Novo. The financial statement balances of CGE were as follows as at January 31, 2015, and June 29, 2015, being the date the Company acquired a 100% interest in CGE:

	June 29, 2015	**January 31, 2015**
	$	**$**
Total current assets	1,356,497	770,182
Total assets	21,097,393	12,217,703
Total current liabilities	458,041	274,689
Total liabilities	23,212,319**	13,492,747**
Net loss	(211,104)	(170,250)

**These amounts include inter-company balances that are removed upon consolidation.

(Expressed in Canadian Dollars, unless stated otherwise)

8. EXPLORATION AND EVALUATION ASSETS

Millennium Property

On August 2, 2011 (the "Effective Date"), the Company and Beatons Creek Gold Pty Ltd. ("Beatons Creek"), a subsidiary of the Company, entered into a farm-in and joint venture agreement (the "Millennium Agreement") with Millennium Minerals Ltd. ("Millennium"). As consideration for the farm-in right to earn the 70% interest in and to the tenements comprising mining leases 46/9, 46/10 and 46/11 (the "Beatons Creek Tenements"), the Company issued 1,293,875 common shares to Millennium. In order to earn a 70% interest in the Beatons Creek Tenements, the Company must issue to Millennium such number of common shares of the Company having a value of AUD$500,000, incur expenditures on the Beatons Creek Tenements of not less than AUD$1,000,000 by the second anniversary of the Effective Date, including not less than AUD$500,000 by the first anniversary of the Effective Date, and procuring (at its cost) a bankable feasibility study in respect of the gold rights before the fifth anniversary of the Effective Date. The Company will solely fund all expenditures on the Beatons Creek Tenements required under the *Mining Act 1978* (Western Australia) in relation to gold rights, and Millennium will not be required to fund any such expenditures on the Beatons Creek Tenements during the farm-in period. Millennium will bear costs associated with exploring for and recovering minerals other than gold.

As at October 31, 2015, the Company has completed the following requirements to fulfill its obligations under the Millennium Agreement:

Date	Shares	Exploration Expenditures
Upon signing of the Millennium Agreement	1,293,875 shares (Issued)	-
August 2, 2012	-	$ 500,000 AUD (Completed)
August 2, 2013	-	500,000 AUD (Completed)
Total	**1,293,875 shares (Issued)**	**$1,000,000 AUD (Completed)**

On December 16, 2011, the Company and Millennium entered into a tribute agreement (the "Tribute Agreement") with Gravity Gold Pty Ltd. ("Gravity Gold") by which Gravity Gold is entitled to produce gold from alluvial deposits at the Beatons Creek Tenements. Gravity Gold will pay a 10% production royalty to the Company on all gold production. The Tribute Agreement has a maximum term of three years. The Company is focused on exploring for the bedrock source of this alluvial gold mineralization, and any activities conducted by Gravity Gold during mining of alluvial deposits will not interfere with the Company's exploration efforts.

On March 26, 2015, the Company signed a sale and purchase agreement (the "Purchase Agreement") with Millennium to secure the Company's right to a 70% interest in the Beatons Creek Tenements covering the Beatons Creek gold-bearing conglomerates and to purchase the remaining 30% interest from Millennium for a purchase price of AU$3.8 million. Pursuant to the Purchase Agreement, Millennium agreed to waive the need for a bankable feasibility study by August 2016 and, as a result, the Company satisfied the conditions of the Farm-in Agreement and was entitled to a 70% interest in the Beatons Creek Tenements as to gold rights upon completion of the transactions under the Purchase

Agreement. The Purchase Agreement also provided that Millennium would sell to the Company the remaining 30% in the Beatons Creek Tenements as to gold rights, together with all other rights in the Beatons Creek Tenements held by Millennium.

Transfer of the Beatons Creek Tenements was subject to receipt of approval of the Minister of the Crown in the right of the State of Western Australia. This approval was received on March 31, 2015 and as a result, the Farm-in agreement between the Company and Millennium has come to an end and the Company now holds a 100% interest in the Beatons Creek Tenements through an indirect subsidiary.

Talga Project

On August 12, 2015, the Company, through its Australian subsidiary, Beatons Creek Gold Pty Ltd, entered into an option agreement with Talga Resources Ltd., an Australian Stock Exchange listed company, for the right to explore its Talga Talga, Warrawoona, and Mosquito Creek projects (each a "Talga Project" and, collectively, the "Talga Projects"). A payment of AUD $50,000 was made to Talga Resources for an initial option period of 4 months. The option period can be extended to the second anniversary of this agreement by making a second payment of AUD $200,000 four months after the date of signing of the option agreement. The Company has the right to then purchase at any time until the second anniversary any of the Talga Projects for AU$250,000 per Talga Project. As at October 31, 2015, the Company had paid AUD $50,000 to Talga Resources.

Blue Spec Project

On August 17, 2015, the Company, through its Australian subsidiary, Beatons Creek Gold Pty Ltd, entered into an agreement (the "Agreement") to purchase the Blue Spec Au-Sb Project ("Blue Spec Project") from Northwest Resources Limited ("Northwest"), an Australian Stock Exchange listed company.

Completion of the sale was conditional on Northwest shareholder approval, Australian Foreign Investment Review Board approval, TSX Venture Exchange approval and obtaining other third party consents and Ministerial approval as may be required, all of which were received on or before October 5, 2015. The purchase price for the project includes cash payments totaling AUD $350,000 and the issuance of 485,394 common shares of Novo (the "Consideration Shares"). The Consideration Shares will be subject to a statutory hold period expiring four months from the date of issuance. As at October 31, 2015, the Company has made cash payments totaling AUD $250,000 and issued the Consideration Shares to Northwest. A loss of $46,754 was recorded upon the issuance of the Consideration Shares, and it accounted for the difference between the fair value of the Consideration Shares on the date of issuance and the implicit value derived from the Agreement.

The Blue Spec Project encompasses approximately 125 square kilometres and is situated approximately 20 kilometres due east of Novo's Beatons Creek Project near the town of Nullagine, Western Australia. Gold mineralization is of orogenic lode vein style and is hosted by an east-west trending shear zone extending approximately 20 kilometres along the length of the properties. Multiple gold-bearing quartz veins occupying steeply plunging shoots occur along this shear zone, which are accompanied by significant amounts of stibnite, a Sb-sulfide mineral.

Paleo-Placer Property

The Company, CGE, and Nullagine Gold Pty Ltd ("Nullagine Gold"), entered into four farm-in and joint venture agreements (the "JVA") dated July 16, 2012 and one deed of variation dated September 7, 2012 with Witx Pty Ltd, Mark Gareth Creasy, Whim Creek Mining Pty Ltd, and Tantalumx Pty Ltd. (collectively the "Creasy Group") of Western Australia. As consideration for the farm-in right to acquire a 70% interest in all gold rights, the Company was required to spend AUD$1 million on exploration expenditure across the Paleo-Placer Property, which has been completed. The Company will solely fund all expenditures on the Paleo-Placer Property.

CGE will reimburse past exploration expenditure on the Paleo-Placer Property incurred by the Creasy Group, as verified by CGE, up to a maximum of AUD$5.5 million. The reimbursement is contingent on CGE achieving a listing on a recognized stock exchange (an "IPO") within 4 years of the execution of the JVA's. The reimbursement will be paid from net funds raised in an IPO (if completed) and subsequent funding rounds (if completed), capped at 10% of net funds from each round, until the verified expenditure is reimbursed. If CGE has not achieved an IPO within 4 years, the Paleo-Placer Property will be returned to 100% ownership by the Creasy Group at no cost, unless otherwise agreed. If a mining decision is made under any of the JVA's following a bankable feasibility study but if the Creasy Group elects not to participate in mining, its interest in relation to that mining area and the underlying ground will be transferred to Nullagine Gold and converted to a 1% net smelter royalty.

The Company, Conglomerate Gold Exploration (B.V.I.) Ltd ("CGE BVI"), and CGE have also entered into a CGE Shareholders Agreement and a CGE Share Issue Agreement with Yandal Investments Pty Ltd and Mark Gareth Creasy (collectively "Creasy"). Novo initially controls 63.33% of the issued shares in CGE and Creasy controls 36.67%. CGE is entitled to spend (via Nullagine Gold and Beatons Creek Gold) up to a further AUD$3.5 million in aggregate on the Paleo-Placer Property and the Beatons Creek tenements to increase its shareholding in CGE to 81% (and reducing Creasy's interest to 19%), subject to a maximum included expenditure on Beatons Creek tenements of AUD$2 million. Creasy is obliged to use its best endeavours to negotiate a right for Nullagine Gold to participate in an existing adjacent joint venture (the "Adjacent Joint Venture") to which Creasy is a party, including bringing certain ground within that Adjacent Joint Venture. In return, Creasy's and one other party's interests under that joint venture with respect to exploration expenditure will be free carried by Nullagine Gold and CGE will reimburse AUD$125,000 to Creasy. If CGE achieves an IPO it will also issue AUD$50,000 of shares in CGE to a former tenement holder. If Creasy does not satisfy the obligation prior to an IPO of CGE (if completed) then Creasy will forfeit 23.3% of its shareholding in CGE. Prior to an IPO of CGE (if completed) that 23.3% of CGE shares shall have no voting or dividend rights. If the obligation is satisfied then the ground within the Adjacent Joint Venture will be included within the minimum expenditure commitments and additional expenditure entitlements referred above.

The Company has entered into loan agreements with its subsidiaries to fund their obligations under the JVA's. The Company is entitled to be reimbursed up to AUD$500,000 for IPO related costs of CGE (if completed) and stamp duty costs of Nullagine Gold.

Binding Terms Sheet

On March 4, 2014, the Company signed a binding terms sheet (the "Terms Sheet") with the Creasy Group pursuant to which the Company will acquire a 70% interest in 103 separate tenements and tenement applications located in the Pilbara region of Western Australia and related mining information (collectively, the "Pilbara Assets"), and will also acquire the shares of CGE not currently owned by the Company (the "Creasy CGE Shares").

Share Exchange and Settlement Agreement

On January 23, 2015, the Company entered into a definitive agreement (the "Definitive Agreement") at arm's length with the Creasy Group which supersedes the aforementioned Terms Sheet. The Company requested and Creasy Group agreed to certain modifications to the Terms Sheet (as described below) to be reflected in the Definitive Agreement, resulting in the Company reducing its exploration commitments, thus allowing it to aggressively explore the Beatons Creek Tenements and quickly advance Beatons Creek toward development and/or to pursue other opportunities to consolidate its position in the Nullagine district.

Under the Definitive Agreement, Creasy Group will receive a total of 9,200,000 of the Company's common shares in exchange for the Creasy CGE Shares (the "CGE Share Exchange"), making the Issuer the 100% owner of CGE. This includes a total of 7,060,466 common shares of the Issuer (6,646,047 issued on March 4, 2014 and currently in escrow) that will be delivered to Creasy Group at the initial closing following receipt of regulatory approvals (which are expected in the ordinary course).

Approximately 23.3% of the Creasy CGE Shares that are currently in escrow will be subsequently exchanged, subject to the satisfaction of the applicable escrow conditions, for 2,139,534 common shares of the Company.

CGE has earned a 70% interest in the gold rights relating to the Nullagine and Marble Bar properties under the JVA's. Nullagine Gold will now become a 70% registered holder of those properties. Accordingly, upon receipt of the regulatory approvals referred to above, the Company will have a secure, fully-vested 70% interest in and to gold rights on those tenements.

The Company has also agreed to enter into a new joint venture with the Creasy Group - the Callina Creek joint venture - on the same terms as the existing JVA's. The new joint venture covers a tenement staked by Nullagine Gold and adjacent to the Company's existing Whim Creek Mining JVA with the Creasy Group.

The Company will also issue common shares (the "N and MB Expense Reimbursement Shares") in reimbursement of exploration expenses incurred by the Creasy Group in connection with the Nullagine and Marble Bar properties (the "Reimbursement"). The Terms Sheet specified the issue of N and MB Expense Reimbursement Shares totalling 5,000,000 of the Company's common shares. However, after offsetting exploration expenses incurred by the Company on the 103 Pilbara tenements (the subject of the Terms Sheet) between signing of the Terms Sheet and the Definitive Agreement, only 3,931,111 Expense Reimbursement Shares will be issued, bringing the total common shares of the Company issuable to Creasy Group to close out the CGE Share Exchange and the Reimbursement to 13,131,111 common shares of the Company. Assuming all of these common shares of the Company are issued, Creasy Group will be the Company's second largest shareholder.

On June 29, 2015, the Company reached the first of two contemplated completion milestones with the Creasy Group under the Definitive Agreement. Settlement was completed and announced on July 28, 2015. Under this initial completion milestone, Novo acquired the 330 Creasy CGE Shares in exchange for 7,060,466 Novo common shares. Novo also issued the N and MB Expense Reimbursement Shares. A non-cash gain on settlement of the debt of $1,120,618 was recorded based on the difference between the deemed price per share as per the Definitive Agreement and the market value of the Company's common shares on the date of issuance. In total, 10,991,577 common shares have been issued by Novo to Creasy Group pursuant to the Definitive Agreement. In addition, the Company transferred a 30% interest in tenement E45/4169 to the Creasy Group. A gain on sale of mineral property of $46,090 was recorded in the Other Items section of the Company's Condensed Interim Consolidated Statements of Comprehensive Income (Loss) based on the difference between the consideration received for the 30% interest in tenement E45/4169 and the carrying value of the tenement on the Company's books at the time of transfer.

The Creasy Group still holds the conditional right to receive the issuance of the remaining 100 Creasy CGE Shares in exchange for 2,139,534 Novo common shares upon Novo and Creasy Group entering into a binding agreement regarding other tenements in the Nullagine region. A news release will be issued if and when this second completion milestone under the Definitive Agreement occurs.

Grant's Hill Property

On June 26, 2012, the Company entered into a sale and purchase agreement with Welcome Stranger Mining Ltd. ("Welcome Stranger"). As consideration for the prospecting licence, mining information and title transfer of the P46/1806 tenement, the Company paid AUD$60,000 plus GST to Welcome Stranger.

On April 11, 2013, the Company entered into a sale and purchase agreement with Talga Resources Limited ("Talga Resources"). As consideration for the prospecting licence and title transfer of the P46/1748 and P46/1749 tenements, the Company paid AUD$40,000 plus GST to Talga Resources.

On March 4, 2015, the Government of Western Australia Department of Mines and Petroleum granted prospecting licences P46/1821 and P46/1822 to Grant's Hill Gold Pty Ltd.

On July 15, 2014, the Government of Western Australia Department of Mines and Petroleum granted exploration licence E45/4194 to Grant's Hill Gold Pty Ltd.

Sunday Silence Property

On September 30, 2013, Novo Resources (USA) Corp. ("Novo USA"), one of the Company's wholly-owned subsidiaries, signed a letter agreement (the "Letter Agreement") with Marcus Smith ("Mr. Smith") to acquire an undivided 100% interest in and to the Sunday Silence Property (the "Sunday Silence Property"), subject to a 3% net smelter return ("NSR") to Mr. Smith, with an option to buy 50% of the NSR for USD$150,000 at any time. The Sunday Silence Property, located in the Churchill and Mineral Counties of Nevada, USA, is comprised of 124 unpatented mineral claims and an additional 12 staked lode mining claims.

(Expressed in Canadian Dollars, unless stated otherwise)

On September 17, 2014, the Company terminated the Sunday Silence Property Letter Agreement and returned the mineral claims to Mr. Smith. The Company subsequently wrote off the exploration and evaluation assets relating to the Sunday Silence Property.

Tuscarora Property

On November 7, 2014, Novo USA signed an Exploration Lease and Option to Purchase Agreement (the "Tuscarora Agreement") with Nevada Eagle LLC ("Nevada West") and Platoro West Incorporated ("Platoro") to acquire an undivided 100% interest in and to the Tuscarora Property (the "Tuscarora Property"), subject to a net smelter return on gold ranging from 2-4% based on the average daily price per troy ounce of gold from the New York Commodity Exchange during the period of production, and 2.5% on all other minerals. The Tuscarora Property, located in Elko County, Nevada, USA, is comprised of 23 unpatented lode claims.

The Company has the following future requirements to fulfill its obligations under the Tuscarora Agreement:

Date		**Cash Payments**
Upon signing of the Tuscarora Agreement	$	5,000 USD (Paid)
November 7, 2015		20,000 USD (Paid)
November 7, 2016		75,000 USD
Total	**$**	**100,000 USD**

(Expressed in Canadian Dollars, unless stated otherwise)

The exploration and evaluation assets are comprised as follows:

	Beatons Creek $	Grant's Hill $	Paleo-Placer $	Sunday Silence $	Tuscarora $	Total $
Balance, January 31, 2014	3,910,324	341,198	2,399,337	16,679	-	6,667,538
Acquisition Costs	-	-	74,025	-	6,359	80,384
Exploration Expenditures:						
Drilling	304,347	77,251	153,899	-	-	535,497
Feasibility Study	-	-	-	-	-	-
Field Work	156,588	37,790	739,662	175	236	934,451
Fuel	10,530	1,773	7,886	-	-	20,189
Geology	183,828	74,401	98,448	-	-	356,677
Legal	28,159	8,027	239,451	-	-	275,637
Meals and Travel	203,002	52,322	316,059	998	784	573,165
Office and General	90,072	24,978	117,631	98	-	232,779
Reports, Data and Analysis	480,170	79,913	802,376	3,708	-	1,366,167
Rock Samples	255,124	63,101	104,438	-	-	422,663
Tenement Administration	76,055	8,926	576,598	-	7,620	669,199
Foreign Exchange	50,519	1,091	37,026	(578)	-	88,058
Write-down of Mineral Property	-	-	-	(21,080)	-	(21,080)
	1,838,394	429,573	3,193,474	(16,679)	8,640	5,453,402
Balance, January 31, 2015	**5,748,718**	**770,771**	**5,666,836**	**-**	**14,999**	**12,201,324**

(Expressed in Canadian Dollars, unless stated otherwise)

	Beatons Creek	**Grant's Hill**	**Paleo-Placer**	**Tuscarora**	**Blue Spec**	**Talga**	**Total**
	$	**$**	**$**	**$**	**$**	**$**	**$**
Balance, January 31, 2015	5,748,718	770,771	5,666,836	14,999	-	-	12,201,324
Acquisition Costs	3,546,160	-	126,248	-	559,794	16,826	4,249,028
Exploration Expenditures:							
Drilling	220,897	117,837	144,050	-	-	-	482,784
Feasibility Study	17,022	23,199	7,733	-	-	-	47,954
Field Work	75,101	37,532	1,108,863	-	1,380	1,431	1,224,307
Fuel	50,644	9,257	8,248	-	-	582	68,731
Geology	129,507	84,284	113,890	53,242	3,958	6,412	391,293
Legal	75,621	-	237,188	-	-	-	312,809
Meals and Travel	115,608	34,882	257,129	262	6,162	4,153	418,196
Office and General	27,612	9,981	93,345	6	56	-	131,000
Reports, Data and Analysis	518,109	103,447	715,057	-	23,884	30,126	1,390,623
Rock Samples	633,074	40,134	47,870	2,770	-	-	723,848
Tenement Administration	12,128	11,518	938,426	5,791	8,259	1,441	977,563
Foreign Exchange	729,047	(42,013)	(308,889)	431	1	1	378,578
	2,604,370	430,058	3,362,910	62,502	43,700	44,146	6,547,686
Balance, October 31, 2015	**11,899,248**	**1,200,829**	**9,155,994**	**77,501**	**603,494**	**60,972**	**22,998,038**

9. PROPERTY, PLANT, AND EQUIPMENT

On September 9, 2015, the Company secured an IGR 3000 gold recovery plant from Mineworx Technologies, Inc. for USD $248,000. Novo will be shipping the plant from its current location in the US to Australia over the next few months. Plans are being developed to use the plant for trial processing of gold-bearing conglomerates as part of its evaluation of the potential economics of the Beatons Creek Gold Project. Novo is currently evaluating several means of comminuting material to be fed into the gold plant and will have a system developed prior to arrival of the IGR 3000. Permitting of a trial mining and processing operation is currently underway.

The IGR 3000 is a production scale plant built by iCON Gold Recovery Corporation based out of Langley, British Columbia, and employs two Falcon “high G” centrifugal gravity concentrators as a primary means of recovering gold. Falcon concentrators are used extensively in gold mines around the world to treat gravity recoverable gold ores. Plant capacity varies depending on the material being treated, but can process on the order of 30-50 tonnes per hour collecting gold in a low mass concentrate. This plant is nearly new having less than 100 hours use.

On initial recognition, property, plant, and equipment are valued at cost, including appropriate borrowing costs and the estimated present value of any future unavoidable costs of dismantling and removing items. Property, plant, and equipment is subsequently measured at cost less accumulated depreciation, and any accumulated impairment losses. Depreciation is recognized in profit or loss and is provided on a straight-line basis over the estimated useful life of the assets. Depreciation will not be recognized until the equipment arrives in Australia and is put into use.

10. CAPITAL AND RESERVES

Authorized

Unlimited number of common voting shares without nominal or par value. All issued common shares are fully paid.

Shares issued

During the period ended October 31, 2015, and the year ended January 31, 2015, shares were issued to settle a debt, as part of the Definitive Agreement, and pursuant to a non-brokered private placement.

a) On April 22, 2015, the Company issued 70,422 common shares at $0.71 per share to settle a $50,000 debt payable for financial advisory services.

b) Please see the Paleo-Placer Property portion of section 8 – Exploration and Evaluation Assets for a detailed description of the 10,991,577 common shares of the Company issued to the Creasy Group on June 29, 2015.

c) On July 10, 2015, the Company closed the first of three tranches (the “First Tranche”) of a non-brokered private placement of 2,498,077 units (each a “Unit”) at a price of $0.52 per unit for gross proceeds of $1,299,000. Each Unit consists of one common share and one common share purchase warrant (each a “Warrant”). Each Warrant entitles the holder thereof to purchase one additional common share of the Company at a price of $0.80 per share (the “Warrant Terms”) for a period of 24 months from the closing date of the First Tranche. The Warrants are subject to an accelerated expiry (the “Accelerated Expiry Clause”) whereby, starting one year from the date of issue of the Warrants, if the daily high trading price of Novo’s common shares exceeds $1.20 for a period of 20 consecutive trading days, Novo may provide notice of early expiry and the Warrants will expire 30 days thereafter. As part of the non-brokered private placement, the Company incurred share issuance costs of $70,189, which included 9,900 finder’s warrants (each a “Finder’s Warrant”). The Finder’s Warrants were granted to a finder and, apart from being non-transferable, are subject to the same terms as the Warrants. 9,000 Finder’s Warrants were issued upon closing of the First Tranche, and were valued at a fair value of $1,365. The fair value of each Finder’s Warrant was $0.15 per share whereas the exercise price is $0.80. The fair value was calculated using the Black-Scholes option pricing model assuming a risk-free interest rate of 0.49%, a dividend yield of $nil, an expected volatility of 82.45% and an average expected life of 2 years. The average remaining contractual life of the Finder's Warrants is 2 years. As of October 31, 2015, all Finder's Warrants issued in the First Tranche remain outstanding.

(Expressed in Canadian Dollars, unless stated otherwise)

d) On July 17, 2015, the Company closed the second of three tranches (the "Second Tranche") of a non-brokered private placement of 480,000 Units at a price of $0.52 per unit for gross proceeds of $249,600. Each Unit consists of one common share and one Warrant. Each Warrant is subject to the Warrant Terms for a period of 24 months from the closing date of the Second Tranche. The Warrants issued in the Second Tranche are also subject to the Accelerated Expiry Clause. 900 Finder's Warrants were issued upon closing of the Second Tranche, and were valued at a fair value of $112. The fair value of each Finder's Warrant was $0.12 per share whereas the exercise price is $0.80. The fair value was calculated using the Black-Scholes option pricing model assuming a risk-free interest rate of 0.41%, a dividend yield of $nil, an expected volatility of 82.53% and an average expected life of 2 years. The average remaining contractual life of the Finder's Warrants is 2 years. As of October 31, 2015, all Finder's Warrants issued in the Second Tranche remain outstanding.

e) On July 24, 2015, the Company closed the final tranche (the "Final Tranche") of a non-brokered private placement of 846,160 Units at a price of $0.52 per unit for gross proceeds of $440,003. Each Unit consists of one common share and one Warrant. Each Warrant is subject to the Warrant Terms for a period of 24 months from the closing date of the Final Tranche. The Warrants issued in the Final Tranche are also subject to the Accelerated Expiry Clause.

f) The non-brokered private placement raised gross proceeds of $1,988,603 through the issuance of 3,824,237 Units.

g) Please see the Blue Spec Project portion of section 8 – Exploration and Evaluation Assets for a detailed description of the 485,394 common shares of the Company issued to Northwest Resources on October 2, 2015.

Warrants

The continuity of warrants is as follows:

	October 31, 2015		January 31, 2015	
	Number	Weighted Average Exercise Price	Number	Weighted Average Exercise Price
Balance, beginning of the period	-	$ -	6,104,924	$ 0.89
Expired	-	-	(130,936)	0.82
Granted	3,834,137	0.80	-	-
Exercised	-	-	(5,973,988)	0.89
Balance, end of the period	**3,834,137**	**$ 0.80**	**-**	**$ -**

During the year ended January 31, 2015, the Company's common shares traded in excess of $1.20 for a considerable period of time, causing the acceleration of the expiry date of the Warrants, upon 30 days' notice to the holders, being triggered. The new expiry date of the Warrants was August 21, 2014. 5,973,988 warrants were exercised, raising gross proceeds of $5,309,442. The remaining warrants expired on August 21, 2014.

During the period ended October 31, 2015, the Company issued 3,834,137 warrants pursuant to the non-brokered private placement described above.

Full share equivalent warrants outstanding and exercisable at of October 31, 2015:

(Expressed in Canadian Dollars, unless stated otherwise)

Expiry Date	Price Per Share	Warrants Outstanding
July 10, 2017	$ 0.80	2,507,077
July 17, 2017	$ 0.80	480,900
July 24, 2017	$ 0.80	846,160
		3,834,137

Share option plan

The Company has adopted a rolling stock option plan (the "Plan"), in which the maximum number of common shares which can be reserved for issuance under the Plan is 10% of the issued and outstanding shares of the Company. The exercise price of each option ("Option") shall not be less than the closing price of the common shares on the trading day immediately preceding the day on which the Option is granted, less any discount permitted by the TSX-V.

The continuity of stock options is as follows:

	October 31, 2015			January 31, 2015		
	Number		Weighted Average Exercise Price	Number		Weighted Average Exercise Price
Balance, beginning of the period	1,260,000	$	0.39	1,697,500	$	0.38
Exercised	-		-	(217,500)		0.34
Expired	-		-	(220,000)		0.45
Balance, end of the period	**1,260,000**	**$**	**0.39**	**1,260,000**	**$**	**0.39**

The options outstanding and exercisable at October 31, 2015 are as follows:

Outstanding Options				Exercisable Options		
Number Outstanding		Weighted Average Exercise Price	Weighted Average Remaining Contractual Life	Number Exercisable		Weighted Average Exercise Price
250,000	$	0.04	4.87	250,000	$	0.04
100,000		0.02	5.04	100,000		0.02
910,000		0.33	1.56	910,000		0.33
1,260,000	**$**	**0.39**	**2.49**	**1,260,000**	**$**	**0.39**

The options outstanding and exercisable at January 31, 2015 were as follows:

Outstanding Options				Exercisable Options		
Number Outstanding		Weighted Average Exercise Price	Weighted Average Remaining Contractual Life	Number Exercisable		Weighted Average Exercise Price
250,000	$	0.20	5.36	250,000	$	0.20
100,000		0.20	5.53	100,000		0.20
910,000		0.45	2.06	910,000		0.45
1,260,000	**$**	**0.38**	**2.99**	**1,260,000**	**$**	**0.38**

For the period ended October 31, 2015, the total share-based payment expense was $nil (October 31, 2014 - $nil).

(Expressed in Canadian Dollars, unless stated otherwise)

The Company used the Black-Scholes option pricing model to estimate the fair value of the options at the grant date. No options were issued or vested during the periods ended October 31, 2015 and 2014.

11. RELATED PARTY DISCLOSURES

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 period.

(a) *Key Management Personnel Disclosures*

During the periods ended October 31, 2015 and 2014, the following amounts were incurred with respect to the key management and directors of the Company:

	October 31, 2015	**October 31, 2014**
	$	**$**
Consulting services	112,000	126,000
Wages and salaries	71,288	83,308
Wages and salaries included in exploration and evaluation assets	82,092	49,046
	265,380	258,354

(b) *Other Related Party Disclosures*

During the periods ended October 31, 2015 and 2014, the following amounts were incurred with respect to consulting services provided by a corporation controlled by the Chief Financial Officer:

	October 31, 2015	**October 31, 2014**
	$	**$**
Consulting services	90,000	90,000
	90,000	90,000

12. SUPPLEMENTAL CASH FLOW INFORMATION

During the periods ended October 31, 2015 and 2014, non-cash activities were conducted by the Company as follows:

	October 31, 2015	**October 31, 2014**
	$	**$**
Operating activities		
Decrease in accounts payable and accrued liabilities	151,276	921,967
Investing activities		
Additions in exploration and evaluation assets	(151,276)	(921,967)

13. SHORT TERM LOAN

On March 26, 2015, the Company entered into loan agreement with its banking institution for an aggregate amount of CAD $5,000,000. The loan matured on October 31, 2015, bears an interest rate of prime + 1.15%, and was secured by the Company's USD short-term investments totaling USD $5,000,000. Interest was paid on a monthly basis. The Company repaid the loan in full on October 9, 2015. Payment included the principal amount of CAD $5,000,000 and $106,199 in interest (October 31, 2014 - $nil).

(Expressed in Canadian Dollars, unless stated otherwise)

14. FINANCIAL INSTRUMENTS

a) Fair value

The Company's financial instruments include cash and cash equivalents, interest receivable, marketable securities (warrants and common shares), and accounts payable and accrued liabilities. IFRS 7 establishes a fair value hierarchy for financial instruments measured at fair value that reflects the significance of inputs in making fair value measurements as follows:

- Level 1 – applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.
- Level 2 – applies to assets or liabilities for which there are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly such as quoted prices for similar assets or liabilities in active markets or indirectly such as quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions.
- Level 3 – applies to assets or liabilities for which there are unobservable market data.

The recorded amounts of cash and cash equivalents, interest receivable and accounts payable and accrued liabilities approximate their respective fair values due to the short-term nature.

Marketable securities (common shares) are measured using Level 1 inputs. The fair values of marketable securities (common shares) are measured at the closing market price obtained from the exchange.

Marketable securities (warrants) are measured using Level 3 inputs. The fair values of marketable securities (warrants) are based on management's assessment of realizable value.

The Company did not have any financial instruments in level 2. There were no transfers between Levels during the period.

a) Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash and cash equivalents. The Company limits its exposure to credit loss by placing its cash and cash equivalents with high credit quality financial institutions. The carrying amount of financial assets represents the maximum credit exposure.

b) Foreign Exchange Rate Risk

The Company has operations in Canada, Australia, and the United States subject to foreign currency fluctuations. The Company's operating expenses are incurred in Canadian, Australian and the United States dollar, and the fluctuation of the Canadian dollar in relation to these other currencies will have an impact upon the profitability of the Company and may also affect the value of the Company's assets and the amount of shareholders' equity. The Company's exposure to foreign currency risk arises primarily on fluctuations between the Canadian dollar, US dollar, and the Australian dollar.

The Company has not entered into any derivative instruments to manage foreign exchange fluctuations.

At October 31 and January 31, 2015, the Company's Australian and US dollar denominated monetary assets and monetary liabilities are as follows:

Australian Monetary assets ($ AUD)		**October 31, 2015**		**January 31, 2015**
Cash and cash equivalents	$	39,319	$	647,183
Accounts payable and accrued liabilities	$	478,553	$	275,729

(Expressed in Canadian Dollars, unless stated otherwise)

US Monetary assets ($USD)		**October 31, 2015**		**January 31, 2015**
Cash and cash equivalents	$	52,471	$	5,017,479
Accounts payable and accrued liabilities	$	5,458	$	23,152

The exposure to foreign exchange rate risk is as follows:

Australian Monetary assets		**AUD**		**10% Fluctuation Impact (AUD)**		**CAD**
Cash and cash equivalents	$	39,319	$	3,932	$	3,669
Accounts payable and accrued liabilities	$	478,553	$	47,855	$	44,659

US Monetary assets		**USD**		**10% Fluctuation Impact (USD)**		**CAD**
Cash and cash equivalents	$	52,471	$	5,247	$	6,865
Accounts payable and accrued liabilities	$	5,458	$	546	$	714

c) Liquidity Risk

Liquidity risk is managed by ensuring sufficient financial resources are available to meet obligations associated with financial liabilities. All of the Company's financial liabilities are classified as current and the Company has a practice of paying their outstanding payables within 30 days.

d) Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and evaluation activities is subject to risks associated with fluctuations in the market price of commodities.

As at October 31, 2015, the Company owns common shares included in marketable securities. By holding these marketable securities, the Company is inherently exposed to various risk factors including market price risk.

e) Interest Risk

Interest rate risk is the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has interest-bearing assets in relation to cash at banks and GIC's carried at floating interest rates with reference to the market. The Company's operating cash flows are substantially independent of changes in market interest rates. The Company has not used any financial instrument to hedge potential fluctuations in interest rates.

The exposure to interest rates for the Company is considered minimal.

15. MANAGEMENT OF CAPITAL RISK

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the exploration of its exploration and evaluation assets and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. The Company defines capital that it manages as share capital, cash and cash equivalents and marketable securities.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares and, acquire or dispose of assets.

In order to maximize ongoing exploration efforts, the Company does not pay out dividends. The Company's investment policy is to invest its short-term excess cash in highly liquid short-term interest-bearing investments with short term maturities, selected with regards to the expected timing of expenditures from continuing operations.

(Expressed in Canadian Dollars, unless stated otherwise)

The Company expects its current capital resources will be sufficient to carry its exploration plans and operations through its current operating period.

The Company is not subject to external capital restrictions nor were there any changes in the Company's capital management policies during the period.

16. SEGMENTED INFORMATION

The Company has one reportable operating segment, being the acquisition and exploration of mineral properties. The Company's non-current assets are located in the following countries:

	As at October 31, 2015			
	Canada	**Australia**	**Other**	**Total**
	$	**$**	**$**	**$**
Marketable securities	77,793	-	-	77,793
Investment in associate	51,675	-	-	51,675
Equipment	-	328,465	3,281	331,746
Exploration and evaluation assets	-	22,920,537	77,501	22,998,038
	129,468	**23,249,002**	**80,782**	**23,459,252**

	As at January 31, 2015			
	Canada	**Australia**	**Other**	**Total**
	$	**$**	**$**	**$**
Marketable securities	54,771	-	-	54,771
Investment in associate	105,870	-	-	105,870
Equipment	-	-	5,102	5,102
Exploration and evaluation assets	-	12,186,325	14,999	12,201,324
	160,641	**12,186,325**	**20,101**	**12,367,067**

17. EVENTS AFTER THE REPORTING PERIOD

a) On November 7, 2015, as per the Letter Agreement between the Company and Mr. Smith, the Company made its second option payment of USD $20,000. Please see Section 8 - Exploration and Evaluation Assets for a detailed description of the Letter Agreement.

b) On December 2, 2015, as per the Agreement between the Company and Northwest, the Company made its final payment of AUD $100,000 to Northwest. Please see Section 8 - Exploration and Evaluation Assets for a detailed description of the Agreement.

c) On December 9, 2015, the Company signed a variation letter (the "Letter of Variation") with Talga whereby the first option period was extended to the earlier of February 29, 2016, or the day the Company begins work on any kind on the Talga Projects. The Company paid Talga AUD $50,000 for this extension, and this amount will be applied as a credit towards any future option payment made on the Talga Projects. The Company is seeking approval of work programs from the Australian Department of Mines & Petroleum but has not received any response to date despite submitting appropriate documentation in August 2015.