

**NOVO RESOURCES CORP.**  
**INTERIM MD&A – QUARTERLY HIGHLIGHTS**  
**JULY 31, 2018**

This interim Management Discussion and Analysis – Quarterly Highlights (the “Interim MD&A”) has been prepared as of September 13, 2018. This Interim MD&A updates disclosure previously provided in Novo Resources Corp.’s (“Novo” or the “Company”) annual MD&A, up to the date of this Interim MD&A, and should be read in conjunction with our condensed interim consolidated financial statements for the three-month and six-month periods ended July 31, 2018 (the “Interim Financial Statements”), the audited consolidated financial statements for the year ended January 31, 2018 (the “Audited Financial Statements”) and the annual MD&A for the year ended January 31, 2018 (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 and all values are rounded to the nearest thousand dollars (\$’000) unless otherwise noted. Our accounting policies are described in note 2 of our Audited Financial Statements. Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com).

**Caution on Forward-Looking Information**

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

**Karratha Gold Project**

In mid-August 2018, the Company announced that recent surface mapping and trenching indicated that the upper gold-bearing conglomerate at Comet Well (80% Novo; 10% Gardner Mining Pty Ltd; 10% Brad Smith) appears continuous with the basal gold-bearing conglomerate at Purdy’s Reward (50% Novo; 50% Artemis joint venture on conglomerate and paleoplacer gold hereafter referred to as the “Novo-Artemis JV”), a current explored strike of approximately 3.4 km. These gold-bearing conglomerates remain open along strike to the northeast and southwest and down dip to the southeast into the Fortescue Basin. At Purdy’s Reward, exploration recently re-commenced where infill drilling and bulk sampling is being undertaken to further evaluate the gold deposit.

Soon after identifying two distinct gold nugget-bearing conglomerate units at Comet Well, Novo noted that nuggets from the upper unit displayed similar large size and flattened shape to those observed in the basal gold-bearing conglomerate uncovered at Purdy’s Reward in late 2017 by the Novo-Artemis JV. Novo and the Novo-Artemis JV have recently conducted mapping and trenching in intermediate areas indicating these conglomerates are one-in-the-same.

Novo and the Novo-Artemis JV are encouraged by the apparent continuity of these gold-bearing conglomerates over an explored strike length of 3.4 km. They are generally shallow and accessible for bulk sampling. Several new trenches opened up in the intermediate area between Comet Well and Purdy’s Reward reveal numerous detector strikes. Bulk samples (5-10 tonnes) are currently being collected from newly opened areas and will be prioritized in the processing queue.

The upper gold-bearing conglomerate at Comet Well is associated with a distinct mafic volcanic tuff marker bed that helps enable its identification in the field. As the upper gold-bearing conglomerate and associated tuff project northeastward toward Purdy’s Reward, a series of north-northeast trending faults is encountered beyond which the mafic tuff is no longer present. Gold-bearing conglomerates persist, however, stepping down through the stratigraphic section to a position directly on basement. Small fragments of what appear to be mafic tuff occur within the basal gold-bearing conglomerate at Purdy’s Reward.

Novo and the Novo-Artemis JV believe these north-northeast faults must have been active during deposition of the conglomerate beds. Purdy’s Reward was the upthrown block, hence gold-bearing conglomerate was deposited straight onto basement whereas Comet Well was the downthrown block and nuggets were deposited onto older conglomerate beds.

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Because these gold-bearing conglomerates display good lateral continuity and are generally shallow, Novo and the Novo-Artemis JV are growing more confident that they will be the main focus of future large-scale bulk sample extraction.

Re-Commencement of Exploration at Purdy's Reward

The Novo-Artemis JV recently commenced infill diamond drilling at Purdy's Reward. These drill holes are utilized to gather information about the depth and thickness of targeted conglomerate units. Given the extremely nuggety nature of the deposit, gold grades are being assessed by bulk sampling. Bulk samples using Novo's new 5-10 tonne sampling protocol will soon be collected from trenches in areas near where the Novo-Artemis JV collected 300 kg gold-bearing bulk samples in 2017.

Novo's and the Novo-Artemis JV's exploration strategy is to generate sufficient geologic and grade data for the gold-bearing conglomerates at Comet Well and Purdy's Reward to produce a mineralization report, a critical item needed to convert the current exploration licenses to mining leases. The Novo-Artemis JV's aim is to ultimately move the project toward large-scale bulk sample extraction and testing as a critical means of determining its potential viability with sufficient data available for a mineralization report by the end of 2018.

In late July 2018, the Company announced that it had exercised its right of first refusal (the "ROFR") to purchase one-half of a 1% net smelter returns royalty (the "NSR") on the Company's Comet Well property in the Karratha region of Western Australia (the "Acquisition"). The Company exercised its ROFR and matched the terms of an offer made by International Prospect Ventures Ltd. to the holder of the NSR (the "Holder").

The consideration payable by the Company to the Holder for the Acquisition includes \$1,750 in cash, payable as follows:

- \$1,000 upon receipt of TSX Venture Exchange approval (the "Approval Date");
- \$250 on the six-month anniversary of the Approval Date; and
- \$500 on the twelve-month anniversary of Approval Date.

The consideration payable by the Company also includes the issue to the Holder of 138,946 Novo common shares (the "Novo Shares").

The Company also agreed to pay the Holder a sub-royalty, in cash or satisfied by the issuance of Novo common shares at the Company's discretion, based on either (i) resource reports being announced by the Company in compliance with either National Instrument 43-101 or the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves for the Comet Well property, demonstrating Measured Mineral Resources or Indicated Mineral Resources of gold, or a combination thereof (together, the "Announced Resources"), or (ii) if there are no Announced Resources but the Comet Well property is being mined by the Company, gold produced by the Company ("Mined Resources"), as follows:

- For Announced Resources and/or Mined Resources up to 5,000,000 ounces of gold, Novo shall make a payment of \$0.50 per ounce; and
- For Announced Resources and/or Mined Resources over 5,000,000 ounces of gold, Novo shall make a payment of \$1.00 per ounce.

If applicable, any sub-royalty will be paid quarterly and the obligation to pay the sub-royalty expires on the tenth anniversary of the Approval Date. The sub-royalty is only payable once in respect of Announced Resources that may subsequently become Mined Resources. If a sub-royalty is paid in common shares issued by the Company, the issue price will be determined by reference to the volume-weighted average price of the Company's shares for the last 20 trading days of the relevant quarter.

On July 10, 2018, the Company announced that Ngarluma Aboriginal Corporation ("NAC") had signed a heritage agreement that includes 37 exploration licence applications covering 6,645.4 square kilometers in the West Pilbara region of Western Australia. The heritage agreement sets out the protocols under which heritage surveys are conducted.

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In addition, the execution of this agreement facilitates the process of granting the exploration licence applications without undue delay. Applications can often take up to 12 months whilst heritage agreements are negotiated.

Novo's overall tenement position covers five Aboriginal claim groups within the greater Karratha area. It is Novo's intention to complete claim-wide agreements with each of the other four groups within the near future.

On June 28, 2018, the Company announced that the upper gold-bearing unit at Comet Well displayed strong continuity in outcrop and drilling.

In May 2018, Novo confirmed the discovery of an upper gold-bearing conglomerate at Comet Well. Recent mapping along the outcropping upper gold-bearing conglomerate has confirmed a very close spatial association between nugget occurrences and a conspicuous thin mafic tuff bed.

The tuff marker bed is distinct in outcrop and in diamond drill core thus making it invaluable for guiding exploration and helping establish continuity of the upper gold-bearing conglomerate across the Comet Well area.

Historic prospector digging sites support the interpretation of a continuous upper gold-bearing conglomerate bed extending for +2.5 km from Cannonball Gully in the southwest through Purdy's Reward in the northeast. Gold nuggets have been found in a corridor of similar strata extending approximately 5 km further southwest from Cannonball Gully. With the benefit of new understanding of the tuff marker bed and spatial association with nugget occurrences, Novo plans to pursue exploration in this direction over the coming months.

As the upper gold-bearing conglomerate bed projects northeastward to Purdy's Reward, thickness of underlying strata diminishes. Novo believes the gold-bearing conglomerate at Purdy's Reward, which rests directly atop basement rock, is likely the same bed as the upper gold-bearing conglomerate at Comet Well.

Nuggets from the upper gold-bearing conglomerate bed at Comet Well range in size from a few tenths of a gram to as large as 8 grams, similar to the range in size among nuggets found at Purdy's Reward. Like those at Purdy's Reward, they display a halo of secondary fine-grained gold intergrown with chlorite.

At Comet Well, Novo has now confirmed two gold bearing conglomerate beds, the upper of which is spatially associated with the tuff marker bed and the lower bed resting on the basal contact. Although gold nuggets are typically concentrated in these two conglomerate beds, occasional nuggets have also been reported from adjacent conglomerates.

Recognizing the importance of this discovery, Novo has recently pursued aggressive bulk sampling of the upper gold-bearing conglomerate bed from sites at Cannonball Gully, 150S, 250E and 420E, to help establish continuity of mineralization. Confirmed in situ nugget occurrences and additional detector strikes have been encountered at all four sample sites. As more is learned about the position of the upper gold-bearing conglomerate bed, additional step-out bulk sampling sites will be prepared further east where it trends towards Purdy's Reward. Areas to the west will also be pursued over the coming months.

Novo's exploration program at Comet Well and adjacent Purdy's Reward is focused on gathering sufficient geological information to generate a mineralization report for the Western Australian Department of Mines, Industry Regulation and Safety, one of several items needed to convert an exploration license to a mining lease. Novo thinks that the best way to advance the Karratha gold project is to ultimately move it toward large-scale bulk sampling for which a mining lease will be required. Recent recognition of this upper gold-bearing conglomerate is important for the following reasons:

- Its continuity can be established with help from the associated tuff marker bed. Recent detailed mapping and diamond drilling has found this bed to be continuous over most of the Comet Well area, and Novo will be developing a 3D model of it with high confidence, a critical element for any future mineralization report.
- It appears accessible to bulk sampling in multiple areas. Novo is currently collecting 5-10 tonne bulk samples from which defensible grade estimates can be made, another key element for any future mineralization report.
- The unit appears to underlie a broad area at shallow depth making it ideally suited for large-scale bulk sampling, Novo's ultimate goal is to demonstrate potential viability of the Karratha Gold Project.
- Favorable topography and drainage channels have exposed this conglomerate bed to the south of the line of outcrop, thereby adding a degree of three-dimensionality to the bulk sampling results.

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In addition to bulk sampling discussed above, Novo continues to diamond drill at Comet Well. As announced in a recent news release, an exploration budget has been approved for the Purdy's Reward joint venture. Novo plans to extend the mode of exploration detailed above northeastward onto the Purdy's Reward tenement in the near future. Novo's aim is to move Comet Well and Purdy's Reward forward toward large-scale bulk sampling.

Bulk Sample Reporting

The Karratha gold project is unique in many ways. Extremely nuggety gold mineralization requires numerous bulk samples and the associated sample processing and analysis requirements of such large samples are uncommon to the gold mining industry. As discussed above, Novo has a strategic aim of collecting sufficient information to present a mineralization report acceptable to the Western Australian Department of Mines, Industry Regulation and Safety to convert existing tenure to mining leases. Novo is working closely with SGS Minerals Pty Ltd, Perth to process 5 to 10 tonne bulk samples to generate defensible grades suitable for such reporting.

Fieldwork is generating a rapid evolution in Novo's understanding of the geology of the deposit. The recently recognized continuity of the upper gold-bearing conglomerate is important to the ultimate trajectory of the Karratha gold project. Analysis of bulk samples has accelerated recently and work continues to optimize timing and quality of the samples, but new information derived from further sampling requires the Company to constantly assess exploration priorities. Because of this, Novo's management and board have decided to release bulk sample results in meaningful and material batches that provide a clear context to gold grade and distribution rather than in piecemeal fashion. In the meantime, Novo will provide meaningful exploration updates such as this to keep investors informed about advancements in the understanding of the Karratha gold project.

In June 2018, the Company announced that it had agreed to an AUD \$5,400 exploration budget for the year beginning July 1, 2018 (the "Period") with its 50-50 joint venture partner, ASX-listed Artemis Resources Limited, on joint venture tenure in the Karratha region of Western Australia.

During the first four months of the Period, Novo and Artemis intend to focus on bulk sampling, diamond drilling, and costeaning activities, primarily at Purdy's Reward. Large bulk samples will be collected and treated to provide necessary grade data needed to file a mineralization report, an important step toward converting the current exploration license to a mining license. Additionally, environmental and heritage studies will be undertaken in conjunction with similar work at Novo's nearby Comet Well joint venture in order to move the collective area toward bulk sampling. Lastly, follow-up exploration will be undertaken on the wider tenement package under the joint venture to identify further areas of conglomerate gold prospectivity.

The Novo-Artemis 50-50 budget of AUD \$5.4 million comprises approximately one-third of Novo's planned \$15,400 Pilbara conglomerate exploration budget.

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## **Beatons Creek Gold Project**

On August 31, 2018, the Company announced that it had finalized the outstanding components of a transaction with Mark Gareth Creasy and entities controlled by him (collectively, the “Creasy Group”). As a result, Novo now has:

- four joint ventures with the Creasy Group under which it has earned a 70% interest in the “gold rights” (gold and minerals associated with and normally mined with gold) relating to the Nullagine and Marble Bar properties. Nullagine Gold Pty. Ltd. is entitled to become a 70% registered holder of those properties; and
- one joint venture with the Creasy Group under which it owns 70% interest in all minerals rights relating to the Callina Creek property. Nullagine Gold Pty. Ltd is a 100% registered holder of this tenement, and will transfer a 30% interest to the Creasy Group.

The Creasy Group retains prospecting rights across all joint venture properties. The Creasy Group’s interests under each joint venture are free carried for all exploration related expenditures through to the completion of any bankable feasibility study. If a mining decision is made under any of the joint venture agreements following a bankable feasibility study, and the Creasy Group elects not to participate in mining, its interest in relation to that mining area and the underlying ground will be diluted and eventually transferred to Nullagine Gold Pty. Ltd and will thereby convert to a royalty.

The transaction was completed pursuant to definitive agreements signed with the Creasy Group in July 2012 (the “2012 Agreements”) and varied in January 2015 by signing further agreements (the “2015 Agreements”). For further details, please see the Company’s news releases dated July 20, 2012, January 27, 2015 and July 28, 2015.

Since 2012, the Creasy Group has held 100 shares (the “Conditional Shares”) in Conglomerate Gold Exploration Pty Ltd, one of Novo’s Australian subsidiaries (“CGE”). From the date of issuance, the Conditional Shares have had no economic or voting rights unless released from escrow. The 2012 Definitive Agreements and 2015 Definitive Agreements together provided Novo with the right to acquire the Conditional Shares from the Creasy Group in exchange for 2,139,534 Novo common shares upon Novo and the Creasy Group entering into additional agreements regarding certain third party owned tenements in the Nullagine region, as referred to in the Company’s news releases of January 27, 2015 and July 20, 2012. Entry into those additional agreements would release the Conditional Shares from escrow. The additional agreements were not entered into and the parties have agreed that the proposed transaction on the third party owned tenements in the Nullagine region will not transpire. As a result, the Conditional Shares have been bought back by CGE for the nominal consideration of AUD \$1.00, pursuant to a selective share buyback in accordance with the CGE Share Issue Agreement (as referred to in the Company’s news release dated July 20, 2012). Novo is therefore no longer obliged to issue the 2,139,534 common shares to the Creasy Group and will not do so. The CGE Shareholders Agreement and a CGE Share Issue Agreement referred to in the Company’s news release dated July 20, 2012 have been terminated.

As required by the 2015 Definitive Agreements, Novo has also entered into a new joint venture with the Creasy Group - the Callina Creek Joint Venture Agreement. It is on materially similar terms as the existing four joint ventures between Novo and the Creasy Group. The new joint venture covers a tenement adjacent to Novo’s existing Whim Creek Mining joint venture with the Creasy Group.

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**FINANCIAL POSITION AND LIQUIDITY**

**Review of Financial Results**

	<b>2<sup>nd</sup></b> <b>Quarter</b> <b>2019</b> <b>July 31,</b> <b>2018</b>	<b>1<sup>st</sup></b> <b>Quarter</b> <b>2019</b> <b>April 30,</b> <b>2018</b>	<b>4<sup>th</sup></b> <b>Quarter</b> <b>2018</b> <b>January 31,</b> <b>2018</b>	<b>3<sup>rd</sup></b> <b>Quarter</b> <b>2018</b> <b>October 31,</b> <b>2017</b>	<b>2<sup>nd</sup></b> <b>Quarter</b> <b>2018</b> <b>July 31,</b> <b>2017</b>	<b>1<sup>st</sup></b> <b>Quarter</b> <b>2018</b> <b>April 30,</b> <b>2017</b>	<b>4<sup>th</sup></b> <b>Quarter</b> <b>2017</b> <b>January</b> <b>31, 2017</b>	<b>3<sup>rd</sup></b> <b>Quarter</b> <b>2017</b> <b>October</b> <b>31, 2016</b>
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net (Loss) / Income	(7,082)	(5,044)	(2,517)	(9,960)	(4,675)	(554)	241	(2,935)
Basic and Diluted (Loss) / Income Per Share	(\$0.05)	(\$0.03)	(\$0.01)	(\$0.07)	(\$0.04)	(\$0.01)	\$0.00	(\$0.03)

Overall, net loss for the period reflected an increase in general business activities which support the Company's expanding programme to bulk sample the most prospective areas of its extensive 12,000km<sup>2</sup> landholdings. Consulting fees, share-based payment, foreign exchange gains/losses, and wages and salaries were the major components that caused variances in net losses from quarter to quarter.

During the quarter ended July 31, 2018, the major expenses of the Company were accounting and audit fees, consulting services, insurance expenses, legal fees, meals and travel expenses, office and general expenses, transfer agent and filing fees, and wages and salaries totaling \$1,791 (July 31, 2017 - \$692). In addition, non-cash share based payments expense of \$2,530 (July 31, 2017 - \$3,967) and impairment expenses of \$3,222 (July 31, 2017 - \$nil) were incurred during the quarter ended July 31, 2018. The Company has acquired numerous mineral exploration properties in Karratha during the latter half of the year ended January 31, 2018 and corporate expenses have increased as a result. Despite the issuance of another batch of stock options in June 2018, share based payment expenses decreased because certain batches of options issued during the year ended January 31, 2018 have fully vested and no expense has been recorded for the quarter as a result.

During the quarter ended July 31, 2018, operating expenses were mitigated by non-operating items such as interest and other income of \$266 (July 31, 2017 – \$3), foreign exchange gains of \$1 (July 31, 2017 – losses of \$19), a deferred consideration accretion expense of \$14 (July 31, 2017 - \$nil), and a gain on deferred consideration for mineral property of \$208 (July 31, 2017 - \$nil).

**Operating Activities**

Cash used by operating activities during the six-month period ended July 31, 2018, was \$2,610 (July 31, 2017 – cash provided of \$621). Adjustments for non-cash items, namely impairment expense, share based payments, foreign exchange, and an unrealized gain on deferred consideration for mineral property comprised the difference between quarters. Please see Notes 6 and 11 of the Company's Interim Financial Statements for more details.

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**Investing Activities**

Cash used by investing activities during the six-month period ended July 31, 2018, was \$9,350 (July 31, 2017 – \$5,949). The Company's principal investing activity is the acquisition and exploration of its resource properties. During the six-month period ended July 31, 2018, the Company incurred \$9,520 (July 31, 2017 - \$5,450) on its resource properties. Please see Note 6 of the Company's Interim Financial Statements for more details.

**Financing Activities**

Cash provided by financing activities during the six-month period ended July 31, 2018 was \$13,169 (July 31, 2017 - \$17,049), which relates to cash received from stock option and warrant exercises. Please see Note 8 of the Company's Interim Financial Statements for more details.

**Cash Resources and Going Concern**

At July 31, 2018, the Company had cash of \$56,328 and an additional \$7,401 in short-term investments. Working capital as at July 31, 2018 was \$59,329. 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.

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**OPERATIONS**

**Exploration and Evaluation Assets**

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

	Beatons Creek Region	US Region	Karratha Region				100% Owned	Total
	\$'000	Tuscarora \$'000	Comet Well \$'000	Artemis \$'000	Welcome Exploration \$'000	Farno McMahon \$'000		
Balance January 31, 2018	39,360	304	13,876	21,091	2,625	-	617	77,873
Acquisition Costs	-	-	2,551	-	-	269	-	2,820
Exploration Expenditures:								
Drilling	725	-	545	906	-	-	-	2,176
Field Work	141	-	817	73	-	-	-	1,031
Fuel	64	-	199	-	-	-	-	263
Geology	1,540	-	334	-	-	-	-	1,874
Legal	64	-	35	19	-	-	12	130
Meals, Travel, and Vehicle/Equipment Hire	314	-	1,801	2	-	-	-	2,117
Office and General	149	-	212	-	-	-	-	361
Reports, Data and Analysis	148	-	418	92	-	-	130	788
Rock Samples	175	-	1,640	81	-	-	-	1,896
Native Title	97	-	-	-	-	-	-	97
Tenement Administration	87	(14)	254	4	-	-	6	337
Foreign Exchange	(910)	18	(447)	(542)	(21)	-	(36)	(1,938)
Option Payments Received	-	(102)	-	-	-	-	-	(102)
Artemis 50% JV contribution	-	-	-	(1,967)	-	-	-	(1,967)
Impairment	(618)	-	-	-	(2,604)	-	-	(3,222)
	1,976	(98)	8,359	(1,332)	(2,625)	269	112	6,661
<b>Balance July 31, 2018</b>	<b>41,336</b>	<b>206</b>	<b>22,235</b>	<b>19,759</b>	<b>-</b>	<b>269</b>	<b>729</b>	<b>84,534</b>



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	Beatons Creek Region	US Region	Karratha Region				Total
	Tuscarora	Comet Well	Artemis	Welcome Exploration	100% Owned		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance, January 31, 2017</b>	34,782	440	-	-	-	-	35,222
Acquisition Costs	41	-	13,203	16,495	2,600	-	32,339
Exploration Expenditure:	-	-	-	-	-	-	-
Drilling	686	-	-	942	-	-	1,628
Feasibility study	172	-	-	-	-	-	172
Fieldwork	279	-	43	678	-	-	1,000
Fuel	72	-	166	72	-	-	310
Geology	2,204	2	44	349	-	-	2,599
Legal	155	4	128	124	7	-	418
Meals, Travel and Vehicle/Equipment Hire	515	1	225	1,286	-	-	2,027
Office and General	265	-	30	57	-	-	352
Reports, Data and Analysis	419	-	-	453	17	433	1,322
Rock Samples	857	1	18	554	-	-	1,430
Native Title	447	-	-	-	-	-	447
Tenement Administration	759	6	19	81	2	184	1,051
Foreign Exchange	147	(25)	-	-	-	-	122
Option Payments Received	(814)	(125)	-	-	-	-	(939)
R&D Refund	(1,192)	-	-	-	-	-	(1,192)
Impairment	(434)	-	-	-	-	-	(434)
	4,578	(136)	13,876	21,091	2,626	617	42,652
<b>Balance, January 31, 2018</b>	<b>39,360</b>	<b>304</b>	<b>13,876</b>	<b>21,091</b>	<b>2,626</b>	<b>617</b>	<b>77,874</b>

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**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 ended January 31, 2018, and amounts incurred were expensed as consulting fees. The relationship with one of these entities was terminated during the period ended January 31, 2018.

(a) *Key Management Personnel Disclosures*

During the six-month periods ended July 31, 2018 and 2017, the following amounts were incurred with respect to the key management and directors of the Company:

	<b>6 months ended July 31, 2018 \$'000</b>	<b>3 months ended July 31, 2017 \$'000</b>	<b>6 months ended July 31, 2018 \$'000</b>	<b>3 months ended July 31, 2017 \$'000</b>
Consulting services	90	45	116	59
Wages and salaries	564	198	112	68
Wages and salaries included in exploration and evaluation assets	-	-	185	105
Share-based payment	5,521	2,024	2,624	2,023
	<u>6,175</u>	<u>2,267</u>	<u>3,037</u>	<u>2,255</u>

(b) *Other Related Party Disclosures*

During the six-month periods ended July 31, 2018 and 2017, the following amounts were incurred with respect to consulting services provided by a corporation which employed the former Chief Financial Officer:

	<b>6 months ended July 31, 2018 \$'000</b>	<b>3 months ended July 31, 2017 \$'000</b>	<b>6 months ended July 31, 2018 \$'000</b>	<b>3 months ended July 31, 2017 \$'000</b>
Consulting services	-	-	60	30
	<u>-</u>	<u>-</u>	<u>60</u>	<u>30</u>

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**Outstanding Share Data**

The Company is authorized to issue an unlimited number of common voting shares without nominal or par value. All issued common shares are fully paid. As of September 13, 2018, the following common shares and stock options were issued and outstanding:

	<b>Number of Shares</b>	<b>Exercise \$</b>	<b>Expiry Date</b>
Common Shares	161,459,698	-	-
Shares to be Issued	1,000,000	-	-
Stock Options	150,000	0.20	June 10, 2020
Stock Options	2,400,000	0.94	August 15, 2021
Stock Options	1,750,000	0.95	June 5, 2022
Stock Options	3,210,000	1.57	July 18, 2022
Stock Options	2,675,000	7.70	October 20, 2022
Stock Options	400,000	7.94	November 6, 2022
Stock Options	1,200,000	3.47	January 30, 2023
Stock Options	630,000	4.60	June 5, 2023
Warrants	14,547,455	0.90	May 4, 2019
Warrants	14,000,000	6.00	September 6, 2020
<b>Fully Diluted</b>	<b>203,422,153</b>		

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

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