

**NOVO RESOURCES CORP.**  
**INTERIM MD&A – QUARTERLY HIGHLIGHTS**  
**APRIL 30, 2017**

This interim Management Discussion and Analysis – Quarterly Highlights (“Interim MD&A”) has been prepared as of June 29, 2017. This Interim MD&A updates disclosure previously provided in our annual MD&A, up to the date of this Interim MD&A, and should be read in conjunction with our unaudited interim consolidated financial statements for the period ended April 30, 2017 (the “Interim Financial Statements”), the audited consolidated financial statements for the year ended January 31, 2017 (the “Audited Financial Statements”) and the annual MD&A for the year ended January 31, 2017 (the “Annual MD&A”).

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

**Caution on Forward-Looking Information**

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

**FINANCIAL POSITION AND LIQUIDTY**

**Review of Financial Results**

	1 <sup>st</sup> Quarter 2018 April 30, 2017	4 <sup>th</sup> Quarter 2017 January 31, 2017	3 <sup>rd</sup> Quarter 2017 October 31, 2016	2 <sup>nd</sup> Quarter 2017 July 31, 2016	1 <sup>st</sup> Quarter 2017 April 30, 2016	4 <sup>th</sup> Quarter 2016 January 31, 2016	3 <sup>rd</sup> Quarter 2016 October 31, 2015	2 <sup>nd</sup> Quarter 2016 July 31, 2015
Net Sales	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Income Gain/(Loss)	(553,955)	(240,899)	(4,384,514)	(771,147)	(678,157)	(430,540)	(459,785)	266,127
Basic and Diluted Gain (Loss) Per Share	(\$0.01)	\$0.00	(\$0.05)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	\$0.01

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

During the quarter ended April 30, 2017, the major expenses of the Company were accounting and audit fees of \$79,108 (April 30, 2016 – \$55,783), accretion expense of \$nil (April 30, 2016 - \$29,237), consulting services of \$104,906 (April 30, 2016 - \$76,383), insurance expenses of \$26,239 (April 30, 2016 - \$12,963), legal fees of \$14,457 (April 30, 2016 - \$51,778), meals and travel expenses of \$20,845 (April 30, 2016 - \$12,231), office and general expenses of \$62,243 (April 30, 2016 - \$34,962), share-based payments of \$86,911 (April 30, 2016 - \$nil), transfer agent and filing fees of \$57,793 (April 30, 2016 - \$51,676), and wages and salaries of \$110,121 (April 30, 2016 - \$70,998). During the quarter ended April 30, 2017, operating expenses were mitigated by non-operating items such as interest and other income of \$228 (April 30, 2016 – \$14,453), foreign exchange gains of \$8,440 (April 30, 2016 – losses of \$48,178), a share of

**NOVO RESOURCES CORP.**  
**INTERIM MD&A – QUARTERLY HIGHLIGHTS**  
**APRIL 30, 2017**

losses in an associate of \$nil (April 30, 2016 - \$5,473), and a gold right convertible debenture financing expense of \$nil (April 30, 2016 - \$231,369).

**Operating Activities**

Cash provided by operating activities during the period ended April 30, 2017, was \$1,944,650 (April 30, 2016 – cash used of \$580,838). The increase over the period relates mainly to a swing in foreign exchange rates and non-cash expenses associated with the gold right convertible debenture and share-based payments. Please see Notes 8, 10, and 16 of the Company's Interim Financial Statements for more details.

**Investing Activities**

Cash used for investing activities during the period ended April 30, 2017, was \$3,733,263 (April 30, 2016 - \$1,085,668). The Company's principal investing activity is the acquisition and exploration of its resource properties. During the quarter ended April 30, 2017, the Company incurred \$3,733,491 (April 30, 2016 - \$1,032,234) on its resource properties. Please see Note 8 of the Company's Interim Financial Statements for more details.

**Financing Activities**

Cash provided by financing activities during the period ended April 30, 2017 was \$1,823,472 (April 30, 2016 - \$4,355,101), which relates to cash received from stock option exercises and subscribers in the Company's private placement. Please see Notes 10 and 17 of the Company's Interim Financial Statements for more details.

**Cash Resources and Going Concerns**

At April 30, 2017, the Company had \$1,860,242 in cash and working capital of \$1,750,728. To continue to maintain the Company's mineral properties in the future, the Company will have to raise additional cash or form strategic partnerships; however, there cannot be any certainty that additional financing can be raised or that strategic partnerships can be found.

**OPERATIONS**

**Exploration and Evaluation Assets**

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

**NOVO RESOURCES CORP.**  
**INTERIM MD&A – QUARTERLY HIGHLIGHTS**  
**APRIL 30, 2017**

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

**NOVO RESOURCES CORP.**  
**INTERIM MD&A – QUARTERLY HIGHLIGHTS**  
**APRIL 30, 2017**

	Beatons Creek \$	Grant's Hill \$	Paleo- Placer \$	Tuscarora \$	Blue Spec \$	Talga \$	Two Creeks \$	Mt. Hayes \$	Total \$
Balance, January 31, 2017	19,361,383	1,208,582	10,031,027	440,284	1,507,928	1,740,861	504,754	427,021	35,221,840
Acquisition Costs	42,465	102,110	-	-	-	-	-	-	144,575
Exploration Expenditures:									
Drilling	82,267	-	-	-	-	-	-	-	82,267
Feasibility Study	38,338	-	-	-	-	-	-	-	38,338
Field Work	55,244	2,302	-	-	411	-	-	-	57,957
Fuel	45,775	209	-	-	-	-	-	-	45,984
Geology	315,559	5,744	-	-	-	-	-	-	321,303
Legal	33,437	-	6,494	-	-	2,013	3,153	-	45,097
Meals and Travel	192,250	9,945	1,307	-	2,902	-	-	-	206,404
Office and General	68,011	17,563	3,604	-	217	98	-	-	89,493
Reports, Data and Analysis	83,243	32,251	3,140	-	-	423	-	-	119,057
Rock Samples	114,735	415	-	-	39,977	1,291	-	-	156,418
Tenement Administration	21,591	415,423	39,237	-	4,148	77	-	-	480,476
R&D Refund	-	-	-	-	-	-	-	-	-
Foreign Exchange	650,669	41,479	337,108	21,356	54,765	58,505	16,963	14,348	1,195,193
	1,701,119	525,331	390,890	21,356	102,420	62,407	20,116	14,348	2,837,987
<b>Balance, April 30, 2017</b>	<b>21,104,967</b>	<b>1,836,023</b>	<b>10,421,917</b>	<b>461,640</b>	<b>1,610,348</b>	<b>1,803,268</b>	<b>524,870</b>	<b>441,369</b>	<b>38,204,402</b>

**NOVO RESOURCES CORP.**  
**INTERIM MD&A – QUARTERLY HIGHLIGHTS**  
**APRIL 30, 2017**

**Comet Well Property**

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

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

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

**EXPLORATION**

On June 14, 2017, the Company announced first Au results from its 2017 exploration program at its Beatons Creek gold project, Western Australia. Bulk samples, weighing approximately 50 kg each, were collected from 276 trenches ("costeans") excavated on oxidized gold-bearing conglomerate horizons ("reefs") and analyzed using LeachWell technique, an accelerated cyanide leach assay method (please refer to the nearby table of results. This round of sampling has expanded the footprint of oxide mineralization, especially in the eastern part of the target area where a lower, well-mineralized reef, was targeted. Additional samples provide information within the known oxide target.

Notable high-grade results include 10.29 gpt Au over 0.8 m from costean BCC17-011, 19.40 gpt Au over 0.5 m from costean BCC17-094, 17.66 gpt Au over 1.0 m Au from costean BCC17-177, and 23.62 gpt Au over 0.6 m from costean BCC17-184 from costean BCC17-184.

In a few locations, Novo dug long trenches to enable sampling of subordinate conglomerate horizons above and below targeted units. Some of these trenches returned significantly thicker mineralized intervals than have typically been generated including 1.41 gpt Au over 5.0 m from costean BCC17-255, 1.60 gpt Au over 5.0 m from costean BCC17-258, 3.52 gpt Au over 3.7 m from costean BCC17-275 and 2.07 gpt Au over 6.0 m from costean BCC17-276. These results indicate potential for bulk mineralization in places at Beatons Creek.

**Costean Results from Beatons Creek - 2017**

Costean	Reef Thickness (m)	Au (ppm)
BCC17-001	0.7	5.16
BCC17-002	0.7	5.79
BCC17-003	0.5	0.22
BCC17-004	0.8	0.75
BCC17-005	0.5	1.87
BCC17-006	0.6	2.59
BCC17-007	0.5	0.47
BCC17-008	0.7	1.58
BCC17-009	1.0	2.92
BCC17-010	1.0	3.71
BCC17-011	0.8	10.29

**NOVO RESOURCES CORP.**  
**INTERIM MD&A – QUARTERLY HIGHLIGHTS**  
**APRIL 30, 2017**

BCC17-012	1.8	1.53
BCC17-013	1.6	0.60
BCC17-014	0.7	0.17
BCC17-015	0.9	0.52
BCC17-016	0.8	0.28
BCC17-017	1.8	1.26
BCC17-018	2.0	0.89
BCC17-019	0.8	0.44
BCC17-020	1.0	1.61
BCC17-021	0.8	3.33
BCC17-022	0.5	2.93
BCC17-023	0.9	2.71
BCC17-024	0.5	3.79
BCC17-025	1.5	0.47
BCC17-026	0.6	0.22
BCC17-027	0.6	1.24
BCC17-028	1.3	2.58
BCC17-029	0.5	1.17
BCC17-030	0.7	0.96
BCC17-031	0.4	0.20
BCC17-032	0.8	5.39
BCC17-033	0.4	3.82
BCC17-034	0.5	0.91
BCC17-035	0.4	2.20
BCC17-036	0.7	0.14
BCC17-037	0.6	2.76
BCC17-038	0.3	1.02
BCC17-039	0.7	7.47
BCC17-040	0.5	5.63
BCC17-041	0.7	2.49
BCC17-042	0.5	3.49
BCC17-043	0.8	1.07
BCC17-044	0.6	4.15
BCC17-045	0.5	1.68
BCC17-046	0.4	2.34
BCC17-047	1.2	0.96
BCC17-048	0.4	1.56
BCC17-049	0.8	0.54
BCC17-050	0.6	2.05
BCC17-051	0.5	0.94
BCC17-052	0.5	1.87
BCC17-053	0.5	0.38
BCC17-054	1.4	1.57
BCC17-055	0.5	1.22
BCC17-056	0.8	6.80

**NOVO RESOURCES CORP.**  
**INTERIM MD&A – QUARTERLY HIGHLIGHTS**  
**APRIL 30, 2017**

BCC17-057	0.4	0.25
BCC17-058	0.5	0.47
BCC17-059	0.5	0.28
BCC17-060	0.4	0.73
BCC17-061	0.5	0.38
BCC17-062	0.8	0.20
BCC17-063	0.7	3.04
BCC17-064	0.6	1.38
BCC17-065	0.8	0.60
BCC17-066	0.6	1.46
BCC17-067	0.5	1.42
BCC17-068	1.0	1.17
BCC17-069	0.6	0.59
BCC17-070	0.8	0.41
BCC17-071	0.8	3.12
BCC17-072	0.5	0.27
BCC17-073	0.5	3.96
BCC17-074	0.5	6.16
BCC17-075	0.4	2.56
BCC17-076	0.4	0.41
BCC17-077	0.6	4.66
BCC17-078	0.5	1.81
BCC17-079	1.0	1.10
BCC17-080	0.6	0.62
BCC17-081	0.5	0.89
BCC17-082	0.8	0.39
BCC17-083	0.5	0.55
BCC17-084	0.7	0.93
BCC17-085	0.4	2.73
BCC17-086	0.7	0.71
BCC17-087	0.8	5.06
BCC17-088	0.9	3.93
BCC17-089	0.4	0.25
BCC17-090	0.9	3.38
BCC17-091	0.5	0.47
BCC17-092	0.6	3.22
BCC17-093	1.3	0.63
BCC17-094	0.5	19.40
BCC17-095	1.0	6.21
BCC17-096	1.2	0.89
BCC17-097	0.5	1.04
BCC17-099	1.2	0.70
BCC17-100	0.6	0.34
BCC17-102	0.4	2.58
BCC17-103	0.3	0.94

**NOVO RESOURCES CORP.**  
**INTERIM MD&A – QUARTERLY HIGHLIGHTS**  
**APRIL 30, 2017**

BCC17-104	0.5	0.63
BCC17-105	0.6	6.79
BCC17-106	0.7	0.94
BCC17-107	0.6	1.15
BCC17-108	0.3	2.07
BCC17-109	0.6	0.49
BCC17-110	0.8	0.65
BCC17-111	0.5	3.17
BCC17-112	0.5	0.82
BCC17-113	0.4	1.96
BCC17-114	0.7	1.04
BCC17-115	0.8	2.22
BCC17-116	0.8	1.77
BCC17-117	0.6	0.66
BCC17-118	0.3	2.91
BCC17-119	0.5	3.67
BCC17-120	1.0	2.26
BCC17-121	0.5	1.73
BCC17-122	0.7	2.96
BCC17-123	0.5	2.62
BCC17-124	0.3	4.23
BCC17-125	1.0	0.37
BCC17-126	0.9	0.67
BCC17-127	0.5	0.56
BCC17-128	0.4	1.23
BCC17-129	0.4	0.32
BCC17-130	1.2	1.31
BCC17-131	0.5	2.51
BCC17-132	0.4	1.92
BCC17-133	0.3	1.10
BCC17-134	0.6	0.61
BCC17-135	0.7	1.05
BCC17-136	0.5	0.44
BCC17-137	0.8	4.61
BCC17-138	0.3	1.24
BCC17-139	0.6	0.37
BCC17-140	0.8	0.45
BCC17-141	1.0	1.40
BCC17-142	0.9	0.23
BCC17-143	1.0	0.42
BCC17-144	0.6	0.40
BCC17-145	0.4	0.26
BCC17-146	0.5	1.81
BCC17-147	0.2	0.48
BCC17-148	0.4	0.67



**NOVO RESOURCES CORP.**  
**INTERIM MD&A – QUARTERLY HIGHLIGHTS**  
**APRIL 30, 2017**

BCC17-149	0.3	0.11
BCC17-150	0.4	2.80
BCC17-151	0.4	0.49
BCC17-152	0.6	1.11
BCC17-153	0.6	0.70
BCC17-154	1.0	2.60
BCC17-155	1.2	0.45
BCC17-156	0.3	0.57
BCC17-157	0.7	1.19
BCC17-158	0.4	0.55
BCC17-159	0.7	1.12
BCC17-160	0.5	0.48
BCC17-161	0.6	4.17
BCC17-162	0.2	2.59
BCC17-163	0.8	1.89
BCC17-164	1.0	0.89
BCC17-165	1.0	2.95
BCC17-166	1.0	0.77
BCC17-167	1.0	0.48
BCC17-168	0.5	2.26
BCC17-169	0.4	0.51
BCC17-170	0.5	0.21
BCC17-171	0.7	4.81
BCC17-172	0.4	0.84
BCC17-173	0.4	10.01
BCC17-174	0.5	8.43
BCC17-175	0.4	6.08
BCC17-176	0.9	4.44
BCC17-177	1.0	17.66
BCC17-178	0.5	0.62
BCC17-179	0.7	1.32
BCC17-180	0.8	1.55
BCC17-181	0.6	1.51
BCC17-182	0.4	6.02
BCC17-183	0.7	1.86
BCC17-184	0.6	23.62
BCC17-185	0.3	1.27
BCC17-186	0.7	8.71
BCC17-187	0.9	1.73
BCC17-188	0.7	0.34
BCC17-189	1.0	0.70
BCC17-190	1.0	6.50
BCC17-191	1.0	2.16
BCC17-192	0.8	1.41
BCC17-193	0.8	0.89

**NOVO RESOURCES CORP.**  
**INTERIM MD&A – QUARTERLY HIGHLIGHTS**  
**APRIL 30, 2017**

BCC17-194	0.5	1.03	
BCC17-195	0.4	1.24	
BCC17-196	0.3	2.25	
BCC17-197	0.3	0.24	
BCC17-198	0.6	0.56	
BCC17-199	0.4	0.13	
BCC17-200	1.4	3.40	
BCC17-201	0.4	2.67	
BCC17-202	0.5	6.15	
BCC17-203	1.2	0.96	*
BCC17-204	1.0	4.63	
BCC17-205	1.0	6.76	
BCC17-206	2.6	1.41	
BCC17-207	0.9	1.30	
BCC17-208	0.8	0.28	
BCC17-209	0.9	0.64	
BCC17-210	0.4	4.97	
BCC17-211	0.5	0.22	
BCC17-212	0.3	0.28	
BCC17-213	1.3	0.46	
BCC17-214	0.4	0.38	*
BCC17-215	1.5	0.51	*
BCC17-216	1.3	1.34	*
BCC17-217	0.4	1.26	*
BCC17-218	3.0	0.57	*
BCC17-219	0.5	3.08	*
BCC17-220	0.5	2.26	*
BCC17-221	1.0	1.97	*
BCC17-222	1.4	2.38	*
BCC17-223	0.5	0.75	
BCC17-224	0.5	0.29	
BCC17-225	0.4	0.19	
BCC17-226	1.3	0.53	
BCC17-227	0.7	0.85	
BCC17-228	0.9	0.36	
BCC17-229	0.7	0.31	
BCC17-230	0.6	0.53	
BCC17-231	0.3	0.32	
BCC17-232	0.6	0.70	
BCC17-233	0.4	0.53	
BCC17-234	0.4	3.46	
BCC17-235	0.4	5.07	
BCC17-236	0.4	12.43	
BCC17-237	0.5	0.58	
BCC17-238	0.7	0.84	

**NOVO RESOURCES CORP.**  
**INTERIM MD&A – QUARTERLY HIGHLIGHTS**  
**APRIL 30, 2017**

BCC17-239	0.8	0.39	
BCC17-240	1.7	4.32	
BCC17-241	0.4	5.66	
BCC17-242	0.4	1.42	
BCC17-243	0.8	0.60	
BCC17-244	0.9	7.23	
BCC17-245	1.2	2.51	
BCC17-246	0.7	1.00	
BCC17-247	0.3	6.20	
BCC17-248	0.5	2.28	
BCC17-249	0.4	5.31	
BCC17-250	0.4	0.46	
BCC17-251	0.3	0.41	
BCC17-252	0.5	0.57	
BCC17-253	0.5	0.81	
BCC17-254	0.5	0.54	*
BCC17-255	5.0	1.41	*
BCC17-256	0.3	4.68	
BCC17-257	1.0	0.79	
BCC17-258	5.0	1.60	*
BCC17-259	0.3	0.49	
BCC17-260	0.3	3.49	
BCC17-261	0.8	0.82	
BCC17-262	0.4	2.05	
BCC17-263	0.4	0.55	
BCC17-264	0.7	0.61	
BCC17-265	0.5	0.41	
BCC17-266	0.5	0.18	
BCC17-267	0.6	0.27	
BCC17-268	0.5	1.58	
BCC17-269	0.5	0.62	
BCC17-270	0.5	3.19	
BCC17-271	0.5	1.43	
BCC17-272	0.6	1.80	
BCC17-273	1.3	1.38	*
BCC17-274	0.6	2.35	
BCC17-275	3.7	3.52	*
BCC17-276	6.0	2.07	*

\*Sloping trench - estimated true thickness of conglomerate

Costean samples were taken using pneumatic hammers from thoroughly oxidized gold-bearing reef material exposed in shallow, trenches dug using an excavator, bulldozer or by hand. Given their large size, approximately 50 kg, these samples are considered bulk samples. Because costean samples are collected from the top to bottom of gold-bearing conglomerate horizons, and over widths of around one half to one meter, they can be considered representative of

**NOVO RESOURCES CORP.**  
**INTERIM MD&A – QUARTERLY HIGHLIGHTS**  
**APRIL 30, 2017**

what is exposed in the trench. The importance of taking such samples is discussed in a news release dated April 21, 2015.

**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.

(a) *Key Management Personnel Disclosures*

During the periods ended April 30, 2017 and 2016, the following amounts were incurred with respect to the key management and directors of the Company:

	<b>April 30, 2017</b>	<b>April 30, 2016</b>
	<b>\$</b>	<b>\$</b>
Consulting services	57,000	39,000
Wages and salaries	43,936	15,715
Wages and salaries included in exploration and evaluation assets	79,419	114,061
Share-based payments	601,127	-
	<u>781,482</u>	<u>168,774</u>

(b) *Other Related Party Disclosures*

During the periods ended April 30, 2017 and 2016, the following amounts were incurred with respect to consulting services provided by a corporation controlled by the Chief Financial Officer:

	<b>April 30, 2017</b>	<b>April 30, 2016</b>
	<b>\$</b>	<b>\$</b>
Consulting services	30,000	30,000
	<u>30,000</u>	<u>30,000</u>

**NOVO RESOURCES CORP.**  
**INTERIM MD&A – QUARTERLY HIGHLIGHTS**  
**APRIL 30, 2017**

**Outstanding Share Data**

Unlimited number of common voting shares without nominal or par value. All issued common shares are fully paid. As of June 29, 2017, the following common shares and stock options were issued and outstanding:

	<b>Number of Shares</b>	<b>Exercise \$</b>	<b>Expiry Date</b>
Common Shares	116,707,170	-	-
Stock Options	250,000	0.20	June 10, 2020
Stock Options	100,000	0.20	August 12, 2020
Stock Options	3,975,000	0.94	August 15, 2021
Stock Options	1,750,000	0.95	June 5, 2022
Warrants	2,398,077	0.80	July 10, 2017
Warrants	470,000	0.80	July 17, 2017
Warrants	96,160	0.80	July 24, 2017
Warrants	3,911,217	0.85	March 8, 2018
Warrants	1,662,471	1.25	July 26, 2018
Warrants	4,956,216	1.25	August 12, 2018
Warrants	22,727,350	0.90	May 4, 2019
Warrants	1,329,546	0.66	May 4, 2019
<b>Fully Diluted</b>	<b>160,133,207</b>		

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

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