



POLICY OF MAJORITY VOTING IN DIRECTOR ELECTIONS

In accordance with the requirements of Toronto Stock Exchange (the “**TSX**”), the Board of Directors (the “**Board**”) of Novo Resources Corp. (the “**Company**”) has unanimously adopted this policy pertaining to the election of its directors, and future nominees for election to the Board will be required to confirm that they will abide by this policy.

Pursuant to this policy, the forms of proxy for the election of directors will permit the shareholders of the Company (each a “**Shareholder**” and collectively, the “**Shareholders**”) to vote in favour of, or to withhold from voting, separately for each director nominee. The chair of the Board (the “**Chair**”) will ensure that the number of votes in favour of, or withheld from voting, for each director nominee is recorded and promptly made public after the meeting. If, in an uncontested election of directors, the number of proxy votes withheld for a particular director nominee is greater than the votes in favour of such nominee, such director nominee shall be required to immediately submit his/her resignation to the Chair following the applicable Shareholders’ meeting, effective upon acceptance by the Board. The Board will refer the resignation to its corporate governance committee or, if there is no corporate governance committee, then to the Board’s audit committee (the “**Committee**”).

Following receipt of a resignation submitted pursuant to this policy, the Committee shall consider the resignation and shall recommend to the Board whether or not to accept it. In reaching its decision, the Committee will consider all factors deemed relevant by members of the Committee. *Section 461.3* of the *TSX Company Manual* states that the Board shall accept the resignation, absent exceptional circumstances. Within 90 days following the applicable shareholder’s meeting, the Board shall make its decision after having first considered the Committee’s recommendation. In considering the Committee’s recommendation, the Board will consider the factors considered by the Committee and such additional information and factors that the Board considers to be relevant. Following the Board’s decision on the resignation, the Board shall promptly issue a news release disclosing their decision whether to accept the applicable director’s resignation including the reasons for rejecting the resignation, if applicable, a copy of which must be provided to TSX. If a resignation is accepted, subject to any corporate law restrictions, the Board may leave the vacancy unfilled or appoint a new director to fill the vacancy.

A director who tenders his/her resignation pursuant to this policy shall not be permitted to participate in any meetings of the Board or the Committee at which his/her resignation is to be considered.

In the event that a sufficient number of the Committee members receive an equal or greater number of proxy votes “withheld” than the votes “for” such members in the same election such that the Committee no longer has a quorum, then the remaining members of the Committee, if any, shall not consider the resignation(s) and the Board shall consider whether or not to accept the resignation(s) without a recommendation from the Committee.

In the event that a sufficient number of the Board members receive an equal or greater number of proxy votes withheld than the votes for such members in the same election, such that the Board no longer has a quorum, then such directors receiving a majority withheld vote shall not be permitted to vote in any meeting of the Board at which his/her resignation is considered, however he/she shall be counted for the purpose of determining whether the Board has quorum.



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In the event that any director who receives an equal or greater number of proxy votes withheld than votes in favour of such director's election does not tender his/her resignation in accordance with this policy, he/she will not be re-nominated by the Board. The Committee and the Board may adopt such procedures as they see fit to assist it in their determinations with respect to this policy.

This policy does not apply to an election at a contested meeting i.e. a meeting at which the number of the directors nominated for election is greater than the number of seats available on the Board.