

FORM 7

MONTHLY PROGRESS REPORT

Name of CNSX Issuer: Novo Resources Corp. (the "Issuer").

Trading Symbol: NVO

Number of Outstanding Listed Securities: 62,864,712**

Date: April 30, 2014

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the CNSX Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the CNSX.ca website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the CNSX Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

The Issuer's focus is to evaluate, acquire and explore natural resource properties. The Issuer presently has joint ventures earning a 70% interest two exploration properties, Beatons Creek and the Pilbara Paleo-Placer Project, situated in Western Australia.

**These include shares issued in preparation for the closing of an asset acquisition which had not yet occurred as of the date of this Form 7. Please see section 6 of the Issuer's CSE Form 9 filed under the Issuer's profile on the CSE website on March 5, 2014, for more details.

2. Provide a general overview and discussion of the activities of management.

Management mainly focused on the drilling program at Beatons Creek and the Pilbara Paleo-Placer Project, as well as the Issuer's year-end audit. Management also continues to seek new mineral properties with the potential to add significant value to the Issuer.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

Expanded Pilbara Project Tenements

On March 4, 2014, the Issuer announced that it signed a binding terms sheet with Mark Gareth Creasy and entities controlled by him (collectively, the "Creasy Group") pursuant to which the Issuer 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 Conglomerate Gold Exploration Pty Limited not currently owned by the Issuer (the "Creasy CGE Shares"). The parties will now begin work on the definitive agreements that will replace the binding terms sheet. Except for the acquisition of a portion of the Creasy CGE Shares, completion of the transactions is subject to a number of conditions, including but not limited to the completion of due diligence investigations to the Issuer's satisfaction and the receipt of all necessary regulatory approvals or consents.

Tenements and tenement applications included in this binding terms sheet cover approximately 18,000 square kilometers of Archean Fortesque Formation rocks and other rock formations considered prospective for conglomeratic gold mineralization. The geology of these new tenements and tenement applications is similar to that of the Beatons Creek and Marble Bar projects where the Issuer has discovered multiple gold-bearing conglomerate occurrences. In addition to conglomeratic gold potential, some of these newly acquired tenements are also considered prospective for lode gold and alkaline intrusive-related gold mineralization. The Issuer will enter into new joint venture agreements with the Creasy Group covering the Pilbara Assets. The Issuer will be the manager of all the joint ventures. Creasy Group will retain a free carried 30% interest in those exploration joint ventures on substantially the same terms as the existing joint ventures between the Issuer and Creasy Group.

Conglomerate Gold Exploration Pty Limited, through its wholly-owned subsidiary, Nullagine Gold Pty Ltd, has exploration joint ventures with the

Creasy Group by which Nullagine Gold Pty Ltd is earning a 70% interest in multiple tenements and tenement applications in Beatons Creek and Marble Bar, Western Australia.

The Issuer will issue 9 million common shares in consideration for the Pilbara Assets once definitive agreements are signed and pre-completion conditions are satisfied. In addition, a total of 8.66 million of the Issuer's common shares will be issued in consideration for the Creasy CGE Shares, of which approximately 76.7% of the Creasy CGE Shares (which are not in escrow) will be acquired immediately in exchange for 6,646,047 common shares of the Issuer, and approximately 23.3% of the Creasy CGE Shares which are currently in escrow will be subsequently acquired, subject to the satisfaction of the applicable escrow conditions, in exchange for the issue of 2,013,953 common shares of the Issuer.

The Issuer will also issue common shares (the "Pilbara Expense Reimbursement Shares") in reimbursement of up to AUD12 million in exploration expenses incurred by the Creasy Group in connection with the Pilbara Assets. The Pilbara Expense Reimbursement Shares will be issued at the time designated by the Creasy Group at a price not less than the closing price of the Issuer's shares on the trading day before the issuance of this news release. The Creasy Group has rights to elect to be reimbursed for those exploration expenses in cash (in part or whole) on a staged basis over time, subject to a maximum initial cash reimbursement by the Issuer of AUD\$2 million. The reimbursement in shares or cash must be completed within four years.

The Issuer will also issue common shares (the "BC and MB Expense Reimbursement Shares") in reimbursement of up to AUD5.5 million in exploration expenses incurred by the Creasy Group in connection with the Beatons Creek and Marble Bar properties. BC and MB Expense Reimbursement Shares will be issued shortly after the date of this announcement. The number of shares issued will be 5.0 million shares, to be reduced on a prorata basis if the exploration expenses are verified at an amount less than AUD\$5.5 million.

The Issuer's entire Pilbara holdings now encompass eight large tenement packages: Beatons Creek, Marble Bar, E Pilbara, Mosquito Creek, Balfour Downs, Top Camp/Croydon, Whim Creek and W Pilbara.

On March 19, 2014, the Issuer announced that it has decided to shift its near-term exploration focus toward effective exploration for additional gold-bearing conglomerate occurrences within prospective Fortecue Group rocks underlying the eight large tenement packages listed above.

In November, 2013, the Issuer engaged Newmont Exploration Pty Ltd, a subsidiary of Newmont Mining Corporation, to provide certain exploration

expertise and services for the Pilbara gold project. In December, Newmont Exploration conducted a baseline sampling program at Beatons Creek using their proprietary BLEG (bulk leach extractable gold) technique, a type of stream sediment sampling with high sensitivity allowing for rapid screening of large tracts of land for the presence of outcropping gold mineralization. This survey proved highly successful in discriminating areas with outcropping gold-bearing conglomerates at Beatons Creek.

The Issuer and Newmont Exploration are currently undertaking extensive BLEG sampling between now and June of this year in order to quickly identify prospective areas. Prospect scale sampling and mapping later in 2014 will follow up any and all BLEG anomalies generated from this program. Should the BLEG sampling and follow-up mapping and sampling work identify any new, high priority drill targets, the Issuer may consider conducting first pass drilling before year end.

Beatons Creek Project

Calendar year 2013 was a banner year for the Issuer. On May 1, the Issuer announced the first ever National Instrument (NI) 43-101 compliant resource estimate for its Beatons Creek Gold Project in Western Australia.

Resource Highlights:

- Inferred resource of 421,000 troy ounces gold contained in 8.9 million tonnes at a grade of 1.47 grams gold per tonne.
- This inferred resource was defined by 16,107 meters of vertical reverse circulation (RC) drilling. Specific gravity measurements were taken from core samples from eight recently completed diamond drill holes totaling 478 meters. Costs related to drilling total approximately \$2.5 million making the cost of discovery about \$6/troy ounce gold. The effective date of this resource estimate is April 30, 2013.
- Most of this resource is contained within two shallow, sub-horizontal gold-bearing conglomerate horizons (reefs) displaying strong lateral continuity. Mineralization remains open to the north, west and south into the basin.

Beatons Creek NI 43-101 resource estimate is summarized below:

Classification	Au Cut-off (grams per tonne)	Tonnage (million metric tonnes)	Au Grade (grams per tonne)	Contained Au (troy ounces)

Inferred	0.20	9.2	1.44	424,000
	0.30	9.2	1.44	424,000
	0.50	8.9	1.47	421,000
	0.60	8.6	1.5	415,000
	0.80	7.1	1.67	381,000
	1.00	5.5	1.89	334,000
	1.50	3.0	2.43	236,000
	2.00	1.6	3.02	160,000
	2.50	0.9	3.71	106,000
	3.00	0.6	4.22	78,000

1 troy ounce = 31.1035 grams

Mineral resources were estimated by Ordinary Kriging (OK), Inverse Distance Squared (ID2) and Nearest Neighbor (NN) methods. The OK estimation was selected as the preferred method and a cut-off grade of 0.5 g/t Au was applied. The majority of assays used for the estimate were determined using LeachWELL® methodology, which was statistically determined to be the most reliable method for the nuggety gold distribution in this deposit. Acceptable statistical verification and comparisons of LeachWELL® assays with equivalent Screen Fire Assays and Fire Assays supported this assessment. Assays were not capped but higher values were given a restricted search range.

[Mineral resources that are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues. The quantity and grade of reported inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category. The mineral resources in this disclosure were estimated using current Canadian Institute of Mining, Metallurgy and Petroleum (CIM) standards, definitions and guidelines.]

Patrick Huxtable of Tetra Tech, Perth, Australia, has prepared the Mineral

Resource Estimate for the Beatons Creek Gold Project, and is independent of the Issuer for purposes of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101"). Mr. Huxtable (RPGGeo MAIG) is a Qualified Person as defined by NI 43-101.

The Issuer is currently making plans for the 2014 Beatons Creek drill program that is expected to commence early in the third quarter of 2014 after completion of the regional BLEG program. Consideration is also being made to bulk sample some reefs in areas where they are heavily oxidized and shallow.

In a news release dated December 17, 2013, the Issuer announced receipt of an AUD\$200,000 grant from the Western Australia Mines Department to undertake deep diamond drilling at Beatons Creek in 2014. The Issuer is currently making plans for this drilling which is expected to commence in the second half of 2014.

Marble Bar Project

At Marble Bar, the Issuer conducted an aggressive reconnaissance level exploration program over this sub-basin between June and August, 2013. This work followed up on stream sediment sampling conducted last year. Rock chip sampling at an area called Contact Creek at the northwestern edge of the basin has revealed what appears to be the first laterally continuous gold-bearing reef in this basin. At South Contact Creek, samples taken from approximately 800 meters of strike along this reef grade 0.16-15.96 gpt gold. At North Contact Creek, the reef was sampled in an arcuate trend approximately 2 kilometers long with samples grading between 0.03-9.26 gpt gold. In both locations, this reef ranges from 0.5-5 meters thick and dips between 20-40 degrees east to southeast. The reef remains open along strike to the north of North Contact Creek where the Issuer plans to resume exploration in 2014.

In a news release dated December 17, 2013, the Issuer announced receipt of an AUD\$200,000 grant from the Western Australia Mines Department to undertake deep diamond drilling at Contact Creek in 2014. The Issuer is currently making plans for this drilling which is expected to commence in the second half of 2014.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

No drilling, exploration or production programs were amended or abandoned during the month of April 2014.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

Not applicable for the preceding month.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

Not applicable for the preceding month.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

Not applicable for the preceding month.

8. Describe the acquisition of new customers or loss of customers.

Not applicable for the preceding month.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

There were no new developments or effects on intangible products.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

Not applicable for the preceding month.

11. Report on any labour disputes and resolutions of those disputes if applicable.

None.

12. Describe and provide details of legal proceedings to which the Issuer became a

party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

None.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

None.

14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds⁽¹⁾
Common Shares	50,000	Warrant Exercise	Aggregate proceeds of \$45,000 to be used for the on-going working program and general corporate matters.
Common Shares	150,000	Warrant Exercise	Aggregate proceeds of \$135,000 to be used for the on-going working program and general corporate matters.
Common Shares	50,000	Warrant Exercise	Aggregate proceeds of \$45,000 to be used for the on-going working program and general corporate matters.
Common Shares	50,000	Warrant Exercise	Aggregate proceeds of \$45,000 to be used for the on-going working program and general corporate matters.

(1) State aggregate proceeds and intended allocation of proceeds.

15. Provide details of any loans to or by Related Persons.

None.

16. Provide details of any changes in directors, officers or committee members.

None

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.
- a. All of the properties on which the Issuer owns or on which the Issuer has an option to earn an interest are currently in the exploration stage only and are without known bodies of commercial ore or minerals. Development of the any of the properties will only follow upon obtaining satisfactory results of property assessment.
 - b. Mineral exploration and development involves a high degree of risk and few properties which are explored are ultimately developed into producing mines. There is no assurance that the Issuer's exploration and development activities will result in any discoveries of commercial bodies or ore or minerals. The long-term profitability of the Issuer's operations will be in part directly related to the cost and success of its exploration and subsequent evaluation programs, which may be affected by a number of factors. These include the particular attributes of the mineral deposit including the quantity and quality of the ore, proximity to or cost to develop infrastructure for extraction, financing costs, mineral prices and the competitive nature of the industry.
 - c. Governmental regulations including those relating to prices, taxes, royalties, land tenure and use, the environment and the importing and exporting of minerals are of key importance to the Issuer. The effects of these factors cannot be accurately predicted, but any combination of them may result in the Issuer not receiving an adequate return on invested capital.
 - d. Substantial expenditures are also required to establish reserves, to develop processes to extract the resources and, in the case of new properties, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. In the absence of cash flow from operations, the Issuer relies on capital markets and joint venture partners to fund its exploration and evaluation activities. There can be no assurance that adequate funding will be available for these purposes when required.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated May 5, 2014

Herrick Lau
Name of Director or Senior
Officer

Signature

Chief Financial Officer
Official Capacity

Issuer Details	For Month End	Date of Report
Name of Issuer		YY/MM/DD
Novo Resources Corp.	April 2014	14/05/05
Issuer Address		
1980 – 1075 West Georgia Street		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Vancouver, BC V6E 3C9	(778) 329-9361	(604) 688-9588
Contact Name	Contact Position	Contact Telephone No.
Herrick Lau	CFO & Director	(604) 688-9588
Contact Email Address	Web Site Address_	
herrick@novoresources.com	www.novoresources.com	