

FORM 10

NOTICE OF PROPOSED SIGNIFICANT TRANSACTION (not involving an issuance or potential issuance of a listed security)¹

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

Trading Symbol: NVO

Issued and Outstanding Securities of the Issuer Prior to Transaction: 61,776,798**

Date of News Release Fully Disclosing the Transaction: March 26, 2015

1. Transaction

1. Provide details of the transaction including the date, description and location of assets, if applicable, parties to and type of agreement (eg: sale, option, license, contract for Investor Relations Activities etc.) and relationship to the Issuer. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material:

On March 25, 2015, the Issuer and its wholly owned subsidiary, Beatons Creek Gold Pty Ltd. (the "Subsidiary"), entered into a Purchase and Sale Agreement (the "Agreement") with Millennium Minerals Limited ("Millennium"), whereby the Issuer, through the Subsidiary, will complete its acquisition of a 100% interest in mining leases 46/9, 46/10 and 46/11 located in Western Australia (the "Tenements").

The purchase price to complete the acquisition of a 100% interest in the Tenements is AUD\$3,800,000 (approximately CDN\$3,771,500).

2. Provide the following information in relation to the total consideration for the transaction (including details of all cash, non-convertible debt securities or other consideration) and any required work commitments:
 - (a) Total aggregate consideration in Canadian dollars:
AUD\$3,800,000 (CDN\$3,771,500).

¹ **These do not include shares issued in preparation for the closing of an asset acquisition which had not yet occurred as of the date of this Form 10. Please see section 6 of the Issuer's CSE Form 9 filed under the Issuer's profile on the CSE website on February 2, 2015, for more details.

- (b) Cash: AUD\$3,800,000 (approximately CDN\$3,771,500).
- (c) Other:
N/A
- (d) Work commitments: N/A
3. State how the purchase or sale price and the terms of any agreement were determined (e.g. arm's-length negotiation, independent committee of the Board, third party valuation etc). Arm's-length negotiations.
4. Provide details of any appraisal or valuation of the subject of the transaction known to management of the Issuer: None
5. If the transaction is an acquisition, details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired:
The Issuer's legal counsel in Australia has previously engaged a professional to perform searches to confirm title to the land covered by the Tenements.
6. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the transaction (including warrants, options, etc.):
- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the transaction (name, address. If a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): Not applicable.
- (b) Cash Not applicable.
- (c) Other Not applicable.
7. State whether the vendor, sales agent, broker or other person receiving compensation in connection with the transaction is a Related Person or has any other relationship with the Issuer and provide details of the relationship.
Prior to entering into the Agreement, the Issuer and Millennium were parties to a Farmin Agreement pursuant to which the Issuer had the right to acquire a 70% interest in the Tenements.

8. If applicable, indicate whether the transaction is the acquisition of an interest in property contiguous to or otherwise related to any other asset acquired in the last 12 months. Not applicable.

2. Development

Provide details of the development. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material: At closing, Millennium is required to deliver to the Issuer at closing consents of Millennium's senior lenders to the Agreement. Transfer of legal interest in the Tenements is subject to receipt of approval of the Minister of the Crown in the right of the State of Western Australia to the transfer of the Tenements. If this Ministerial approval is not granted by June 15, 2015, Millennium is required to return the purchase price paid under the Agreement.

3. 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. To the knowledge of the Issuer, at the time an agreement in principle was reached, no party to the transaction had knowledge of any undisclosed material information relating to the Issuer, other than in relation to the transaction.
3. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
4. 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).
5. All of the information in this Form 10 Notice of Proposed Significant Transaction is true.

Dated March 26, 2015.

Herrick Lau
Name of Director or Senior
Officer

"Herrick Lau"
Signature

CFO
Official Capacity