FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: NVO

Number of Outstanding Listed Securities: 32,592,839

Date: November 30, 2012

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 focus of Novo Resources Corp. (the "Issuer") is to evaluate, acquire and explore natural resource properties and make strategic investments in gold exploration companies. 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.

On November 22, 2012, the Issuer announced that it has arranged a brokered private placement (the "Financing") to raise gross proceeds of up to $4,000,100. The Financing consists of the issuance of 6,154,000 units (each a "Unit") at a price of $0.65 per unit. Each Unit consists of one (1) common share and one (1) common share purchase warrant (each a "Warrant"). Each Warrant entitles the holder thereof to purchase one additional common share of the Company at a price of $0.90 per share for a period of 24 months from the closing date of the Financing. The Warrants are subject to an accelerated expiry whereby if the volume weighted average trading price of the Issuer's common shares exceeds $1.20 for a period of 20 consecutive trading days, the Issuer may provide notice to the Warrant holders of early expiry and the Warrants will expire on the date which is 30 days after the date of such notice.

The co-agents are Fraser Mackenzie Limited and Bayfront Capital Partners Ltd. (collectively the "Agents") and the Financing is subject to compliance with applicable regulatory requirements. The Agents are also granted an option, exercisable not later than 48 hours prior to the closing of the Financing, to sell additional Units for aggregate proceeds of up to an additional $600,000.

The Agents shall receive a cash commission equal to 6.0% of the gross proceeds and shall be granted warrants (the "Agent's Warrants") by the Issuer to acquire that number of Common Shares equal to 6.0% of the aggregate number of Units sold under the Financing, exercisable at a price of $0.65 per Agent's Warrant for a period of 24 months from the closing date of the Financing.

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

Management mainly focused on the Beatons Creek and the Pilbara Paleo-Placer Project. Management also continues to seek new mineral properties with the potential to add significant value to the Issuer.

Management also focused on the brokered private placement announced on November 22, 2012.

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.

Beatons Creek Tenements

Since beginning Phase Two drilling at Grants Hill in late August, the Issuer has completed 107 vertical reverse circulation drill holes totaling approximately 12,000 meters in an area roughly 800 meters northeast-southwest and 700 meters southeast-northwest. The holes range from 45-200 meters deep and target the same series of shallowly dipping, gold-bearing conglomerate reefs tested by the first 43 drill holes completed earlier this year. Reverse circulation drilling was completed on November 30, 2012. Assays from fifty-four holes from this program have been announced as of the news release dated November 15, 2012, and results from the remaining 53 holes are expected back by January, 2013. Planned core drilling schedule for December has been delayed till 2013 due to recent heavy rains in the Nullagine area.

In addition to the 107 holes drilled at Grants Hill, the Issuer completed nineteen holes at the Golden Crown Hill target about 500 meters northeast of Grants Hill, its first drill test of this target. Gold-bearing conglomerates at Golden Crown Hill closely resemble those at Grants Hill. Seven short holes were completed at yet another target called Ronkies Reef situated about 8 kilometers south of Grants Hill. This target is a recently discovered gold-bearing conglomerate sequence discovered through mapping and sampling in August, 2012. Results from drill holes at Golden Crown Hill and Ronkies Reef are expected back by January, 2013.

Results from Phase Two drilling at Grants Hill support earlier, very positive results from Phase One drilling by the Issuer. Recent holes have returned 14 meters at 3.68 grams per tonne gold, 17 meters at 1.80 grams per tonne gold, 11 meters at 2.56 grams per tonne gold, 9 meters at 8.98 grams per tonne gold and 12 meters at 6.16 grams per tonne gold. Although conglomerates dip at an angle of about 12-15 degrees along the basin edge, recent results confirm that they flatten to nearly horizontal further northwest. This indicates these rocks may underlie a much larger area at shallow depths (<100 meters). Because of these continued positive results, the Issuer is planning to undertake aggressive step-out drilling at Grants Hill in 2013.

Pilbara Paleo-Placer Project

At Marble Bar, the Issuer has followed up several stream sediment anomalies to discover outcropping conglomerates in multiple locations. Sampling of some of these conglomerates has returned anomalous gold grades up to 4 grams per tonne. In order to meet work expenditure requirements for the Marble Bar tenements, a three-hole stratigraphic drill test was completed at a location near the eastern margin of the basin in mid-November. Data from these holes provide indications of depth to the targeted reef in this area which will help guide further drilling in 2013. The Company plans to drill several targets at Marble Bar in 2013.

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 November 2012.

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	609,000	Warrant Exercises	Ongoing working program and general corporate
Common Shares	30,000	Stock Option Exercises	Ongoing working program and general corporate

(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 December 6, 2012

Herrick Lau
Name of Director or Senior Officer

"Herrick Lau"
Signature

Chief Financial Officer
Official Capacity

Issuer Details Name of Issuer	For Month End	Date of Report YY/MM/DD
Novo Resources Corp.	November 2012	12/12/06
Issuer Address 1980 – 1075 West Georgia Street		
City/Province/Postal Code Vancouver, BC V6E 3C9	Issuer Fax No. (778) 329-9361	Issuer Telephone No. (604) 688-9588
Contact Name Herrick Lau	Contact Position CFO & Director	Contact Telephone No. (604) 688-9588
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