



Northern Miner Global Mining Symposium

November 2021

TSX: NVO / OTCQX: NSRPF

Cautionary Statement

Cautionary Note to U.S. Investors

This presentation does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States. The securities of Novo Resources Corp. (“Novo” or the “Company”) have not been and will not be registered under the United States Securities Act of 1933, as amended (the “1933 Act”) or any U.S. state securities laws and may not be offered or sold within the United States without registration under the 1933 Act and all applicable state securities laws or compliance with the requirements of an applicable exemption therefrom.

Forward-Looking Statements

This presentation includes certain statements that constitute “forward-looking information” “forward-looking statements” within the meaning of Canadian and United States securities laws (collectively, “forward-looking statements”). These statements appear in a number of places in this presentation and include statements regarding the intent of Novo, or the beliefs or current expectations of the Company’s management. When used in this presentation, words such as “intends”, “expects”, “will be”, “underway”, “targeted”, “planned”, “objective”, “expected”, “potential”, “continue”, “estimated”, “would”, “subject to” and similar expressions are intended to identify these forward-looking statements. Forward-looking statements made herein include, without limitation, statements derived from the technical report titled “Preliminary Economic Assessment on the Beatons Creek Gold Project, Western Australia” dated April 30, 2021 (effective date February 5, 2021) (the “2021 Beatons Creek Technical Report”) prepared by Jason Froud (BSc Hons, Grad Dip (Fin Mkts), MAIG), Andrew Grubb (BE (Mining), FAusIMM), and Ian Glacken (BSc Hons, MSc (Mining Geology), MSc (Geostatistics) PGCert (comp), DIC, FAusIMM(CP), FAIG, CEng, MIMMM) of Optiro Pty Ltd of Perth, Australia, and William George Gosling (BE (Extractive Metallurgy), FAusIMM) of GR Engineering Services, also of Perth, Australia in respect of the Company’s Beatons Creek gold project (the “Beatons Creek Project”). This presentation also includes forward-looking statements relating to the Company’s anticipated exploration and operational plans. Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, such statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in the forward-looking statements, including, without limitation: risks relating to the ongoing COVID-19 pandemic and measures intended to prevent its spread; the fluctuating price of gold; success of exploration, development and operations activities including but not limited to the ability to advance exploration efforts at the Company’s exploration assets (the “Additional Novo Projects”); and the results of exploration efforts at the Additional Novo Projects; health, safety and environmental risks; uncertainties inherent to economic studies, including the preliminary economic assessment referred to herein (the “PEA”); the absence of any pre-feasibility or feasibility level studies for the Beatons Creek Project; variations in the estimation of mineral resources; uncertainty relating to mineral resources; the potential of cost overruns; risks relating to government regulation; the impact of Australian laws regarding foreign investment; access to additional capital; liquidity risk; risks relating to native title and Aboriginal heritage; risks relating to the construction and development of new operations; the availability of adequate infrastructure; the availability of adequate energy sources; seasonality and unanticipated weather conditions; limitations on insurance coverage; the prevalence of competition within the industry; currency exchange rates (such as the United States dollar and the Australian dollar versus the Canadian dollar); risks associated with foreign tax regimes; risks relating to potential litigation; risks relating to the dependence of the Company on outside parties and key management personnel; risks in the event of a potential conflict of interest; as well as those risk identified in the Company’s periodic filings with Canadian securities regulators including, without limitation, those identified in Novo’s annual information form for the 11-month fiscal year ended December 31, 2020 and Novo’s management’s discussion and analysis for the 11-month fiscal year ended December 31, 2020, both of which are available under the Company’s profile on SEDAR at www.sedar.com. Estimates regarding the anticipated timing, amount and cost of exploration and development activities are based on numerous factors including but not limited to assumptions underlying mineral resource estimates and the realization of such estimates. Capital and development cost estimates are based on extensive research of the Company, recent estimates of development and operating costs and other factors. The forward-looking statements are based largely on current expectations and projections about future events and financial trends affecting the financial condition of the Company’s business. While the Company considers these assumptions to be reasonable based on information currently available, they may prove to be incorrect and actual results could differ materially from those contemplated in the forward-looking statements. Therefore, undue reliance should not be placed on forward-looking statements since the Company can give no assurance that such expectations will prove to be correct. Forward-looking statements speak only statements made as at November 15, 2021. Except as required by applicable law, the Company assumes no obligation to update or to publicly announce the results of any change to any forward-looking statement contained herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements. If the Company updates

any one or more forward-looking statements, no inference should be drawn that the Company will make additional updates with respect to those or other forward-looking statements.

Cautionary Note Concerning Technical Disclosure and U.S. Securities Laws

This presentation has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of U.S. securities laws. Unless otherwise indicated, all resource and reserve estimates included in this presentation have been prepared in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (“NI 43-101”). The definitions used in NI 43-101 are incorporated by reference from the Canadian Institute of Mining, Metallurgy, and Petroleum (“CIM”) - Definition Standards adopted by CIM Council on May 10, 2014 (the “CIM Definition Standards”).

The U.S. Securities and Exchange Commission (the “SEC”) adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the Securities Exchange Act of 1934, as amended. These amendments became effective February 25, 2019 (the “SEC Modernization Rules”) with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC - 3 - Modernization Rules replace the historical disclosure requirements for mining registrants that were included in SEC Industry Guide 7, which has been rescinded. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources”. Investors are cautioned that while the above terms are “substantially similar” to the corresponding CIM Definition Standards, there are differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards. Accordingly, there is no assurance any mineral resources that the Company may report as “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” under NI 43-101 would be the same had the Company prepared mineral resource estimates under the standards adopted under the SEC Modernization Rules. Investors are also cautioned that while the SEC will now recognize “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources”, investors should not assume that any part or all of the mineralization in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described using these terms has a greater amount of uncertainty as to its existence and feasibility than mineralization that has been characterized as mineral reserves. Accordingly, investors are cautioned not to assume that any “measured mineral resources”, “indicated mineral resources” or “inferred mineral resources” that the Company reports are or will be economically or legally mineable. Further, “inferred mineral resources” have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, investors are also cautioned not to assume that all or any part of the “inferred mineral resources” exist. In accordance with Canadian securities laws, estimates of “inferred mineral resources” cannot form the basis of feasibility or other economic studies, except in limited circumstances where permitted under NI 43-101. For the above reasons, information contained in this presentation describing the Company’s mineral deposits may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

Cautionary Statement Regarding Production Decisions

The decision to commence production at the Beatons Creek Project and the intention to produce at other properties have not been based on a feasibility study of mineral reserves demonstrating economic and technical viability, and, as a result, there is an increased uncertainty of achieving any particular level of recovery of minerals or the cost of such recovery, including increased risks associated with developing a commercially mineable deposit. Historically, such projects have a much higher risk of economic and technical failure. There is no guarantee that that anticipated production costs will be achieved. Failure to achieve the anticipated production costs would have a material adverse impact on Novo’s cash flow and future profitability.

Technical Information

Dr. Quinton Hennigh, the Company’s non-executive co-chairman and a director, is the qualified person, as defined in NI 43-101, who has reviewed, approved and verified the technical content of this presentation. All technical information related to the Beatons Creek Project is based on the 2021 Beatons Creek Technical Report which is available under Novo’s profile on SEDAR at www.sedar.com.



The Novo Proposition

- Innovative gold producer with significant exploration upside through large WA landholding
- Production of 36.5 koz¹ at Beatons Creek conglomerate gold project from February '21 inception through Q3 '21
- Excellent, long-term growth upside through highly-prospective exploration tenements and use of mechanical sorting technology
- Successfully advancing critical ESG objectives
- Strong financial position
 - Q3 '21 cash balance of C\$44.1 million¹
 - Strategic investment portfolio of ~C\$140 million²
- Well-credentialled board and management team who understand how to successfully progress companies throughout the mining lifecycle

1. Refer to the Company's Q3 2021 financial statements and MD&A [available here](#). 2. Refer to slide 11.



The Novo Purpose



“We embrace innovation to responsibly transform minerals for the benefit of our stakeholders”

Embrace innovation

Rapid adoption of innovative solutions to maximize opportunities and increase effectiveness and efficiency

Transform minerals

Monetizing mineral inventory through exploration, development, production and commercial arrangements, either wholly or in partnership with others

Benefit of our stakeholders

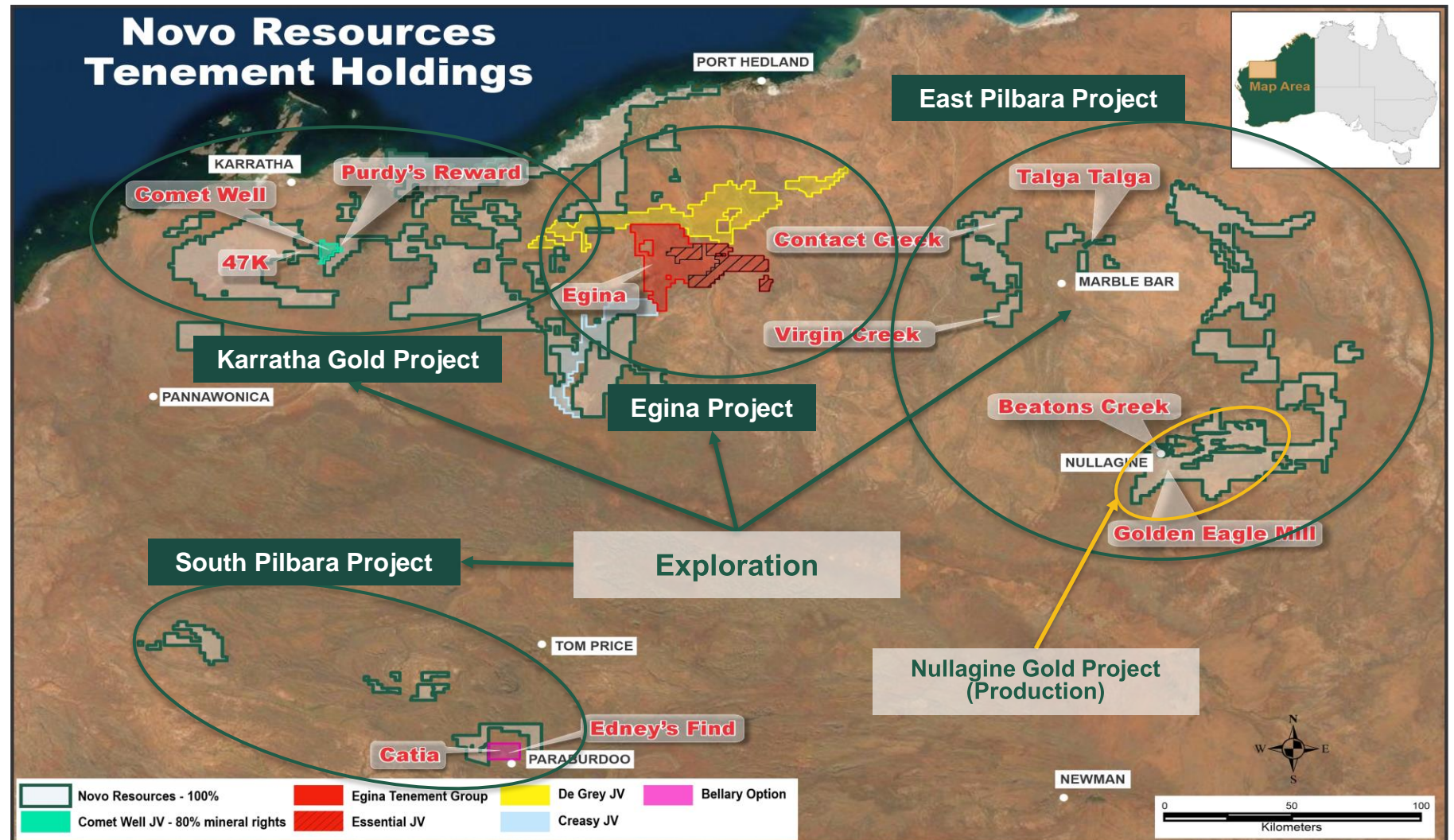
To enable our stakeholders to succeed economically, socially, and sustainably

Stakeholders

Those that we work with to assist us in achieving our strategy and goals: Shareholders, Employees, Traditional Owners, Communities, and Suppliers

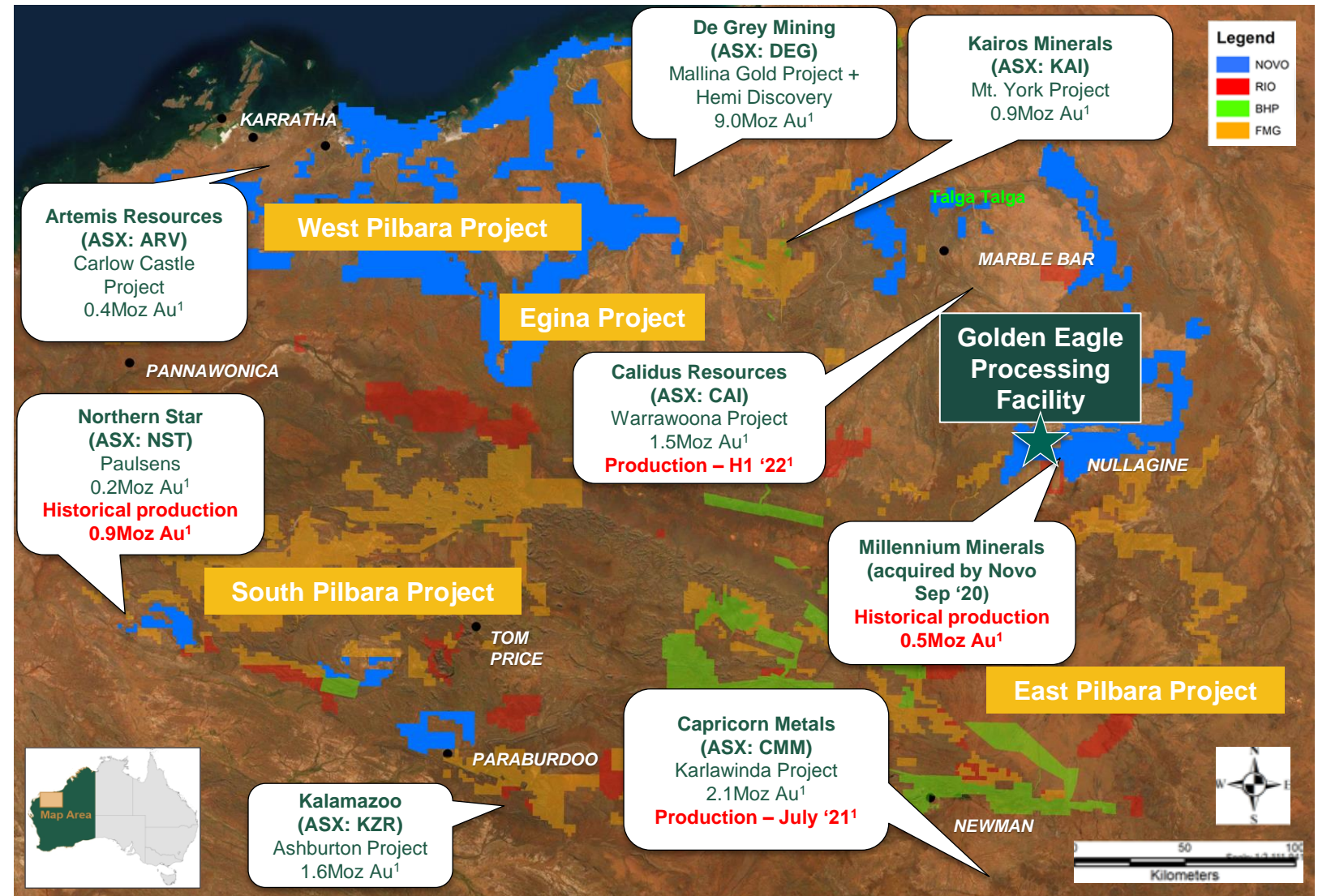
Pilbara Gold Producer and Significant Landholder

“Premium and largest Pilbara exploration landholding”



Pilbara – A World Class Mineral Province

*“Pilbara region
rapidly increasing
gold inventory”*



Extensive Nullagine Gold Project Infrastructure

Gold Processing Facility

1.5 Mtpa nameplate capacity (operating at 1.8 Mtpa) conventional gold gravity/CIL processing facility, 4MW SAG mill, on-site laboratory, 10MW power station, fully permitted TSF. Facility able to process mechanical sorter products

Water

Significant wet season 2020/2021 has filled dormant pits and recharged extensive existing borefields

Buildings & Village

230 room camp and admin offices

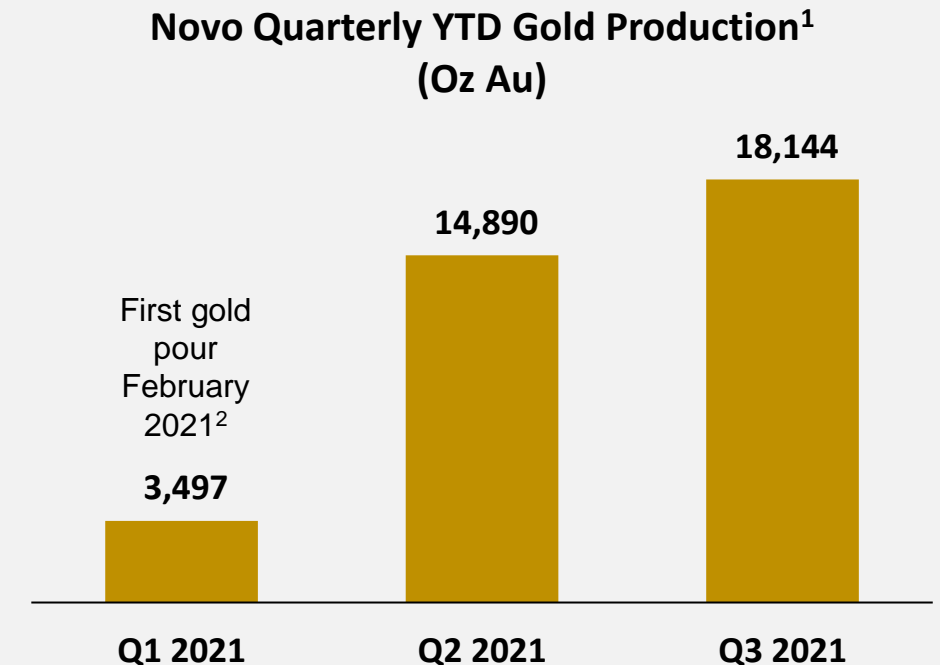
Logistics

Nullagine is a 2-hour drive north of the major iron ore mining center of Newman with a full-service airport with multiple daily flights from and to Perth



Production and Sales in 2021

- **Minimal COVID-19 pandemic-related operational disruptions**
- **Key production and sales details**
 - 22% increase in quarterly gold production to 18,144 oz Au from Q2 to Q3 '21¹
 - Recovery rates approximately 94% throughout Q2 and Q3 2021¹
 - 36% increase in quarterly revenue to C\$43 million from Q2 to Q3 '21¹
 - Mining and milling targeted rates achieved
- **Golden Eagle Processing Facility**
 - Processed approximately 451kt of mineralized material in Q3 '21, representing a 23% increase over Q2 throughput¹
 - Since commissioning of the Beatons Creek Project in February '21, Novo targeted a throughput rate of 1.8 Mtpa to match the capacity of the Golden Eagle Processing Facility - achieved in Q3 '21¹



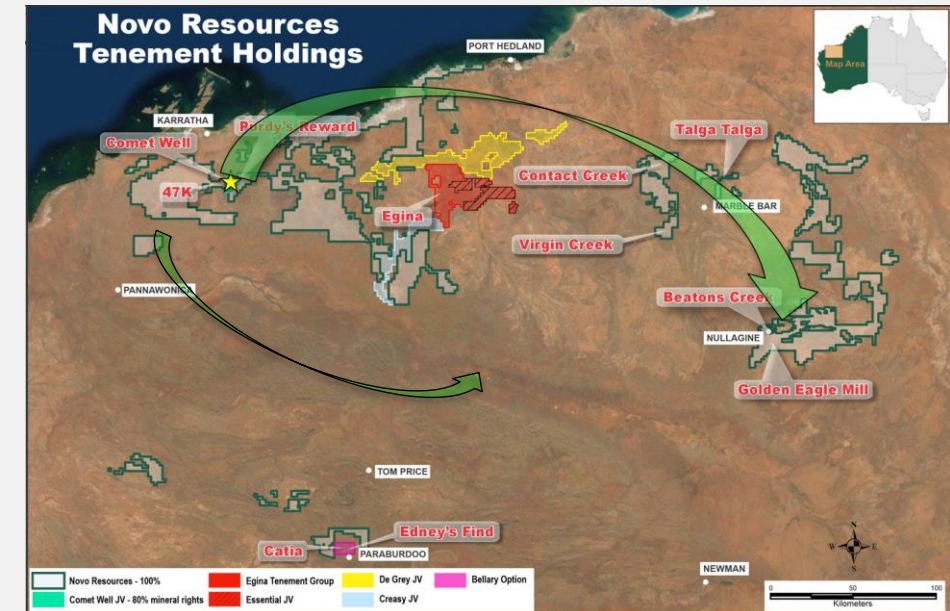
1. Refer to the Company's Q3 2021 financial statements and MD&A [available here](#). 2. Refer to the Company's news release dated [February 16, 2021](#).



Mechanical Sorting Trials

- Steinert KSS 100F LIXT fine mechanical sorting unit enroute to Nullagine¹
- Sorter to be commissioned in early December and will be installed adjacent to the Golden Eagle Processing Facility
- Following completion of commissioning, Novo will immediately commence Phase 2 trials
- Focus on testing bulk deposit samples collected from Comet Well, Purdy's Reward, Talga Talga, and Egina prospects
- 50 samples ranging in size from 800 kg to five tonnes, will be crushed and screened into three size fractions prior to testing
- Samples will be processed to produce a concentrate for gold assay
- Completion of Phase 2 trials is expected in Q2 '22; Novo will then relocate the sorter to Comet Well and commence a large-scale bulk sample testwork of 20,000 tonnes
- Results from program will be used to assess potential commercialization of mechanical sorting for Pilbara conglomerates

1. Refer to the Company's news release dated [November 10, 2021](#).



Comet Well, Purdy's Reward, 47K, and Egina mechanical sorting high-grade concentrate to be transported to Golden Eagle Processing Facility

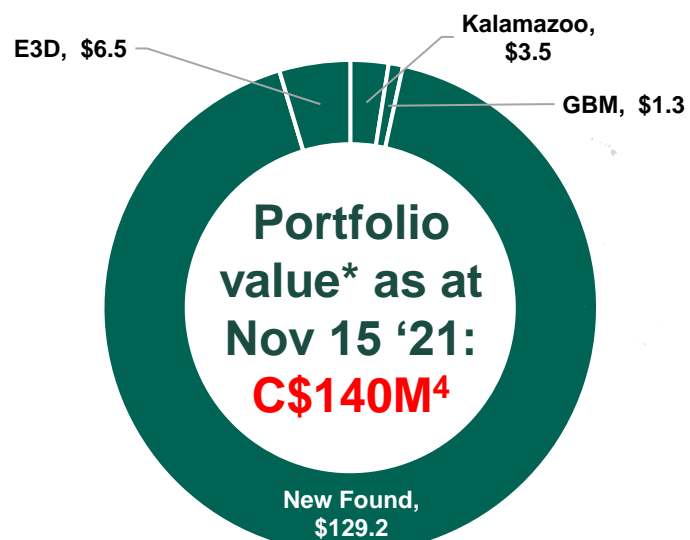
Focused Aggressive Exploration Growth Strategy

Significant exploration upside, focused on growing gold resources to > 2Moz

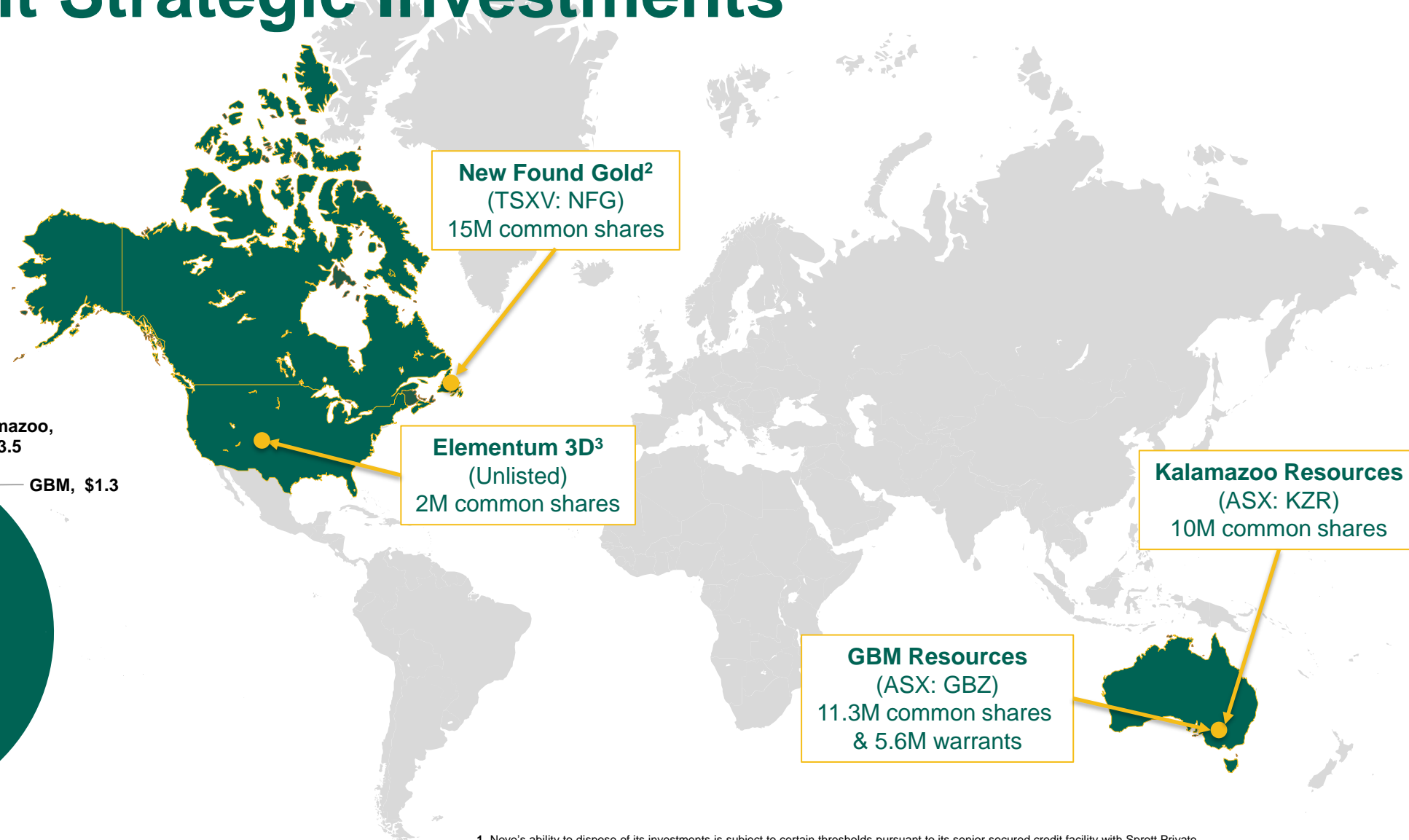
	Priority 1	Priority 2
Gold Conglomerates	Direct mill feed within 50 km of Golden Eagle Processing Facility through extension of Beatons Creek resource ¹	Conglomerates suitable for mechanical sorting and concentrate trucking to Golden Eagle Processing Facility e.g. Comet Well
Gold Orogenics and Basement Targets	Oxide mill feed within 50 km of Golden Eagle Processing Facility; high-potential drill targets already being pursued	Oxide mill feed within 150 km Golden Eagle Processing Facility
Battery Metals	Identifying prospective targets on Novo tenements; West Pilbara highly prospective given existing Cu, Ni, PGE, and Li projects	Drilling of prospective targets remains a priority for 2022
Joint Ventures	Supporting Victorian JVs (GBM Resources, Kalamazoo) near Fosterville Mine	New prospective JVs in Western Australia and Victoria with gold exploration focus

1. Refer to the Appendices to this presentation.

Significant Strategic Investments¹



*excludes fair value of warrants of GBM Resources held by Novo



1. Novo's ability to dispose of its investments is subject to certain thresholds pursuant to its senior secured credit facility with Sprott Private Resource Lending II (Collector), LP. 2. Novo's New Found investment is subject to escrow requirements pursuant to National Instrument 46-201 Escrow for Initial Public Offerings. 3. The value of Novo's E3D holdings is based on E3D's most recent financing price of US\$2.50 per share. 4. Based on closing prices and foreign exchange rates as at November 15 '21.



Value Focused, Strategy Driven



An innovative gold producer focused on establishing a 250koz Au annual operation by 2026



Advancing critical ESG objectives with a key focus on becoming a sector leading performer



Exciting mix of production and exploration assets, with significant upside through premium and largest landholding in the Pilbara



Continued progression of aggressive exploration campaign, with a healthy pipeline of newsflow over next 6-12 months



Well-funded with a cash balance of C\$44.1 million¹ as at Sep 30 '21 and ~C\$140 million² in investments



Led by a well-credentialled and motivated management and Board, focused on delivering long-term value

1. Refer to the Company's Q3 2021 financial statements and MD&A [available here](#). 2. Refer to slide 11.

APPENDICES

Appendix - Advancing Critical ESG Objectives

Safety	Ethics & Governance	Community	Diversity and Inclusion	Environment
<ul style="list-style-type: none"> Established operational safety culture and safe transition to production Lost time injury frequency rate of zero for 12 months through Q3 2021¹ 	<ul style="list-style-type: none"> Development and implementation of robust standards², including code of conduct and whistleblower policy 	<ul style="list-style-type: none"> Maximize Pilbara region procurement of goods and services 'Win-win' relationships with the Nullagine community and Pilbara Native Title groups Investment in community programs - cultural, academic, and sport 	<ul style="list-style-type: none"> Policies support a diverse and inclusive workforce 23% of workforce female 20% of leadership roles held by females 	<ul style="list-style-type: none"> Focus on ensuring compliance with conditions of environmental and regulatory approvals Novo is adopting the World Gold Council Responsible Gold Mining Principles Greenhouse gas emission minimisation Inaugural Sustainability Report to be issued in 2022

1. Refer to the Company's Q3 2021 MD&A [available here](#). 2. Refer to the Company's [corporate governance disclosure](#).



Appendix – Beatons Creek Mineral Resource

2019 Resource Estimate:

Open Pit Mineral Resources (oxide and fresh mineralization)

Classification	Cut-off Grade Au g/t	Tonnes (x1000)	Grade Au g/t	Ounces Troy Au (x1000)
Indicated	0.5	6,645	2.1	457
Inferred	0.5	3,410	2.7	294

Total Mineral Resources (oxide and fresh mineralization; open pit and underground)

Classification	Cut-off Grade Au g/t	Tonnes (x1000)	Grade Au g/t	Ounces Troy Au (x1000)
Indicated	0.5	6,645	2.1	457
Inferred	0.5, 3.5	4,295	3.2	446

- Open pit Mineral Resources contain oxide and fresh mineralization within an optimized shell and constrained within a mineralized wireframe.
- An optimized Whittle pit shell was estimated with the following indicative parameters:
 - USD \$1,311 (AUD \$1,850) / troy ounce;
 - Metallurgical recoveries of 95% oxide and 90% fresh;
 - SGs applied: Oxide 2.40 t/m³ and fresh 2.85 t/m³ based on measurements taken on drill core;
 - USD \$2.40 / tonne mining cost for oxide and USD \$3.68 / tonne for fresh;
 - USD \$17.00 / tonne oxide and USD \$19.00 / tonne fresh processing cost; and
 - USD \$3.00 / tonne general and administrative costs.
- Underground Mineral Resources contain fresh mineralization outside the optimized shell. Underground resources are constrained to discrete areas of contiguous mineralization. NB: cut-off grade for underground resource has been increased from 2.0 Au g/t to 3.5 Au g/t for the 2019 Resource Estimate.
- Columns may not total due to rounding.
- One troy ounce is equal to 31.1034768 grams.

Reference should be made to the Company's news release dated March 31, 2021, as well as the technical report entitled "Preliminary Economic Assessment on the Beatons Creek Gold Project, Western Australia" with an effective date of February 5, 2021, which was prepared for Novo by Jason Froud (BSc Hons, Grad Dip (Fin Mkts), MAIG), Andrew Grubb (BE (Mining), FAusIMM), and Ian Glacken (BSc Hons, MSc (Mining Geology), MSc (Geostatistics) PGCert (comp), DIC, FAusIMM(CP), FAIG, CEng, MIMMM) of Optiro Pty Ltd of Perth, Australia, and William George Gosling (BE (Extractive Metallurgy), FAusIMM) of GR Engineering Services, also of Perth, Australia. This technical report is available under the Company's profile on the SEDAR website at www.sedar.com (filing date: April 30, 2021) and on the Company's website at www.novoresources.com.





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