



# Established Gold Producer with Significant Growth Potential

Brisbane Mining Conference

24 March 2022

TSX: NVO / OTCQX: NSRPF

# Cautionary Statement

## Cautionary Note

This presentation does not constitute an offer to sell or a solicitation of an offer to buy any securities. It does not purport to contain all of the information that a prospective investor may require and it is not intended to provide any legal, tax or investment advice.

## 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**"), statements relating to planned exploration activities and anticipated level of production. 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 results of exploration efforts at the Company's exploration assets; health, safety and environmental risks; uncertainties inherent to economic studies, including the preliminary economic assessment contained in the 2021 Beatons Creek Technical Report; 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 management's discussion and analysis for the nine-month period ended September 30, 2021 which is available under the Company's profile on SEDAR at [www.sedar.com](http://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 February 2, 2022. 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 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.

The Company cautions that its declaration of commercial production at the Beatons Creek Project effective October 1, 2021 only indicates that the Beatons Creek Project was operating at anticipated and sustainable levels and it does not indicate that economic results will be realized.

## 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](http://www.sedar.com).

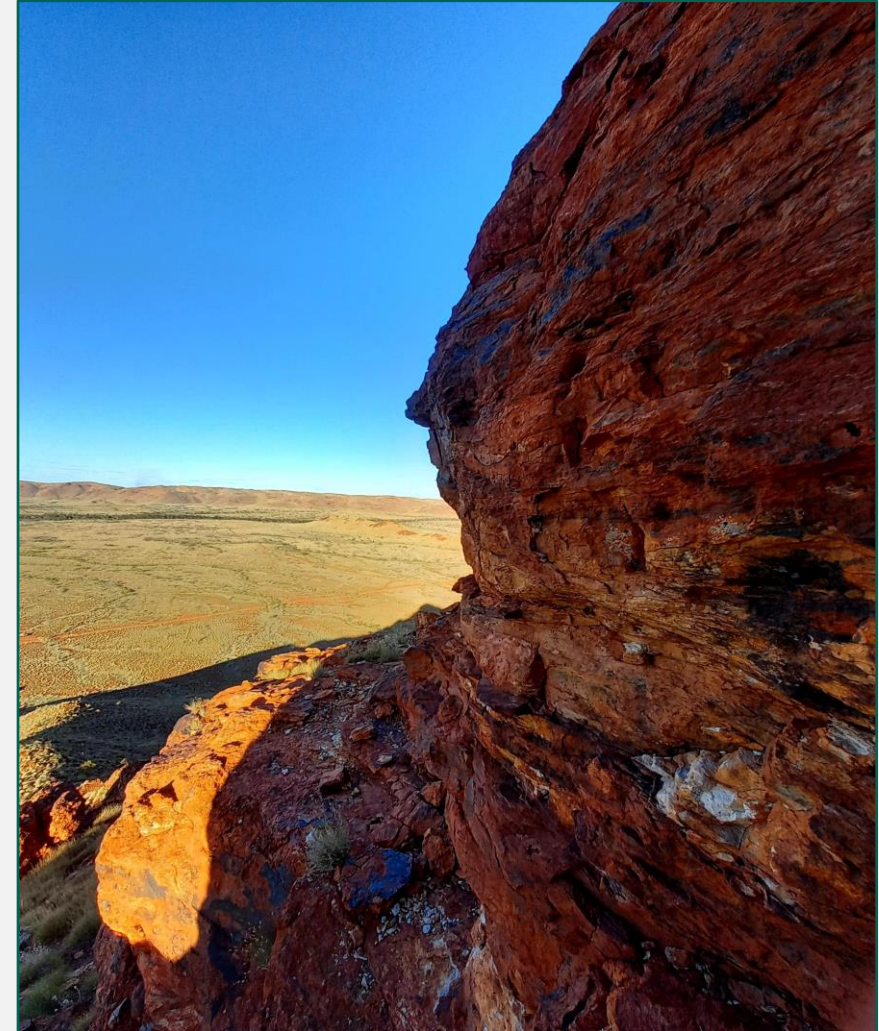


# Acknowledgement of Country

*We acknowledge the Traditional Owners of the land upon we operate; the Palyku, Nyamal, Kariyarra, Ngarluma, Yinhawangka, Yindjibarndi, Yaburara and Mardudhunera, Puutu Kunti Kurrama people, the Pinikura peoples, and the Dja Dja Wurrung people. We recognise their unique cultural heritage, beliefs and connection to these lands, waters and communities.*

*We pay our respects to all members of these Indigenous communities, and to Elders past, present and emerging. We also recognise the importance of continued protection and preservation of cultural, spiritual and knowledge practices.*

*As we value treating all people with respect, we are committed to building successful and mutually beneficial relationships with the Traditional Owners throughout our area of operations.*



# Gold Producer with Outstanding Exploration Potential

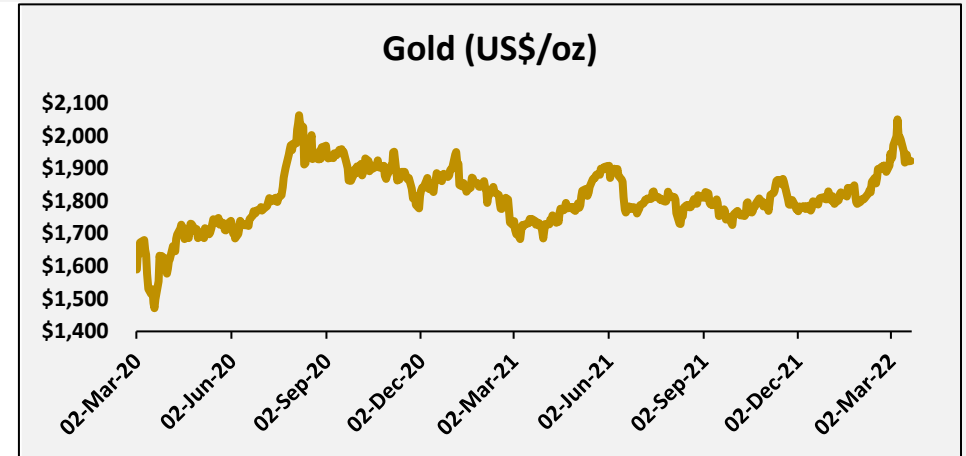
Focus	Gold and Battery Metals – Exploration to Development to Production to Value
Production	Innovative gold producer targeting ~100 koz/year from Nullagine Gold Project (NGP)
Exploration	12,500 km <sup>2</sup> landholding in the Pilbara, highly-prospective for gold and battery metals
Innovation	Mechanical sorting to transform low grade, ‘nuggety’ or deposits distant from NGP Plant
Growth	Defined strategy to become a ~250 koz/year producer of gold and battery metals
ESG	Focused on achieving sector leading ESG outcomes aligned with ICMM Principles
Financials	C\$27.6 million <sup>1</sup> in cash, plus strategic investments of ~C\$127 million <sup>1</sup>
Leadership	Experienced team who know how to build projects and deliver long-term value



# Strategic and Diversified Commodity Exposure

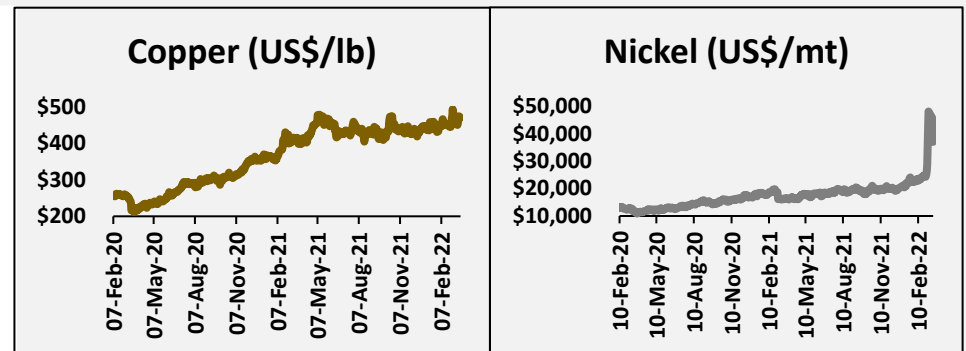
Au

- Established production through Golden Eagle Processing Facility
- Exciting mix of production and exploration assets across premium and sizeable landholding
- Extensive exploration campaigns throughout 2022



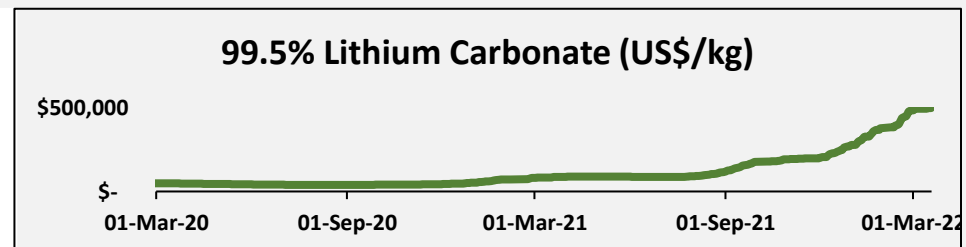
Ni & Cu

- Exciting battery metals targets located in West Pilbara
- Primary focus on Purdy's North adjacent to Azure's Andover Ni-Cu project



Li

- Greenfield focus

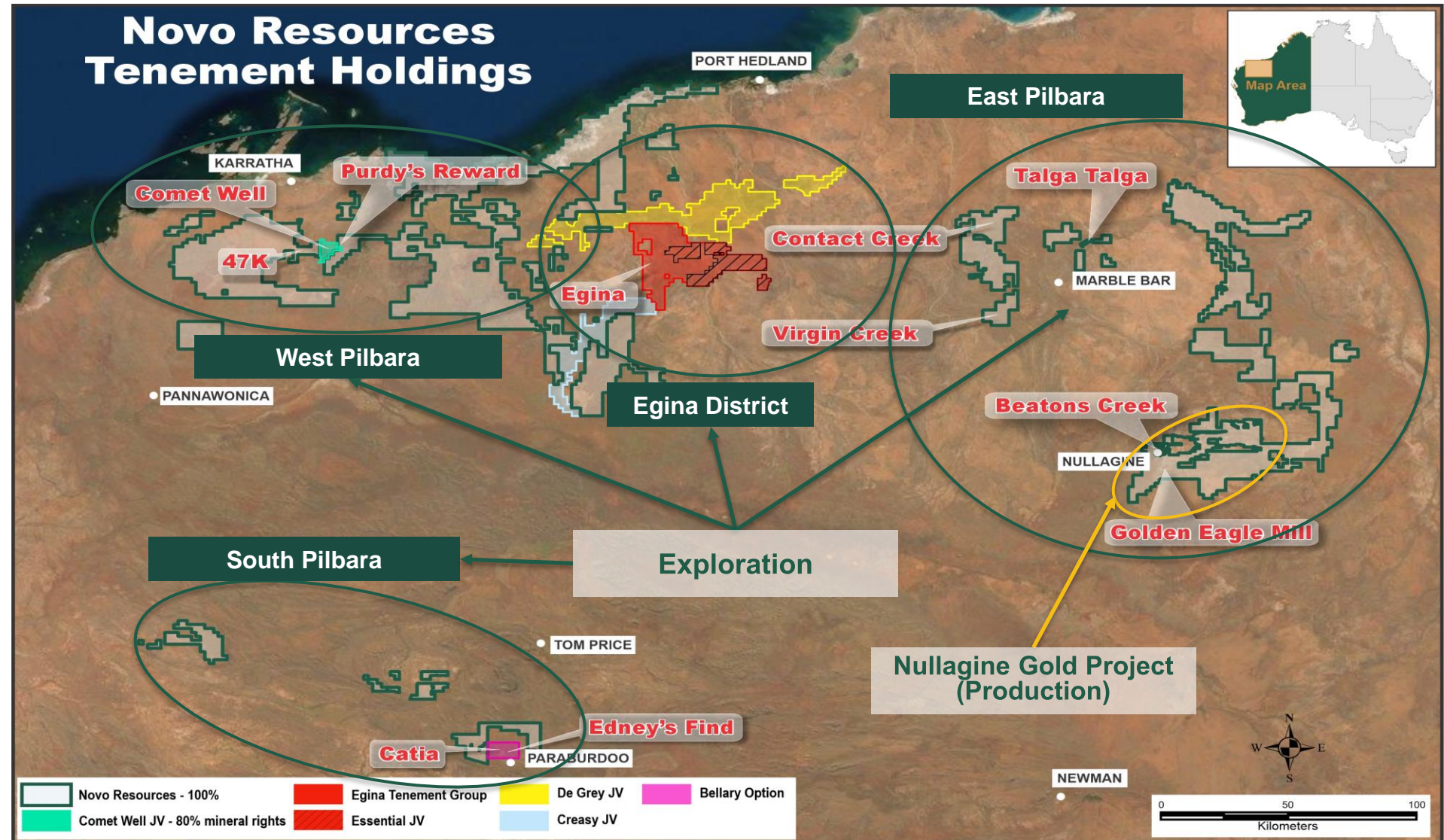




# Premium and Largest Pilbara Landholding

*“Strategic  
12,500 km<sup>2</sup>  
landholding  
across the  
Pilbara ”*

*“Novo  
controls  
most of the  
prospective  
Mosquito  
Creek basin”*



# Extensive, High-Quality 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





# Dedicated Focus to Delivering Value

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



## Embrace innovation

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

## Transform minerals

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

## Stakeholders

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

## Delivering value to our stakeholders

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



# Beatons Creek Gold Operation - First Pour February 21

- 457 koz Au indicated resources @ 2.1 g/t Au and 446 koz Au inferred resources @ 3.2 g/t Au<sup>1</sup>
- Open pit contract mining, with mill feed trucked 14 km for processing through Golden Eagle Processing Facility
  - H1 2022 production guidance: 27 to 33 kozs
- Integrating Chrysos<sup>TM</sup> PhotonAssay technology<sup>2</sup> providing assaying in nuggety gold deposit for optimisation of mining
- Oxide mining transition to **higher grade Fresh resource** in late 2022 (subject to external approvals) will lift gold production
  - 65% of the mineral resource estimate is attributable to high-grade Fresh resource
  - Fresh Feasibility Study to be completed in Q3 2022
  - Extends operations through to 2026
  - Similar processing and recovery performance as Oxide material
- Aggressive brownfields and regional exploration programs continuing, focused on extending mine life beyond 2026
- Innovative use of mechanical sorting to bring into production low grade, 'nuggety' or deposits distant from processing plant
- Refractory ore strategy implemented targeting production post Beatons Creek Fresh mining



*Beatons Creek; Grant's Hill in the foreground, with (from left to right) Edwards, Central, Golden Crown, and South Hill mining areas in the background*

1. Refer to the 2021 Beatons Creek Technical Report and Appendices. 2. Refer to the Company's news release dated [May 18, 2021](#). 3. Refer to the Company's news release dated [January 14, 2022](#).

# Targeted and Aggressive Exploration

## Gold Orogenic and Basement Targets

Oxide mill feed within 50 km of Golden Eagle Processing Facility; high-potential drill targets already being pursued

## Gold Conglomerates

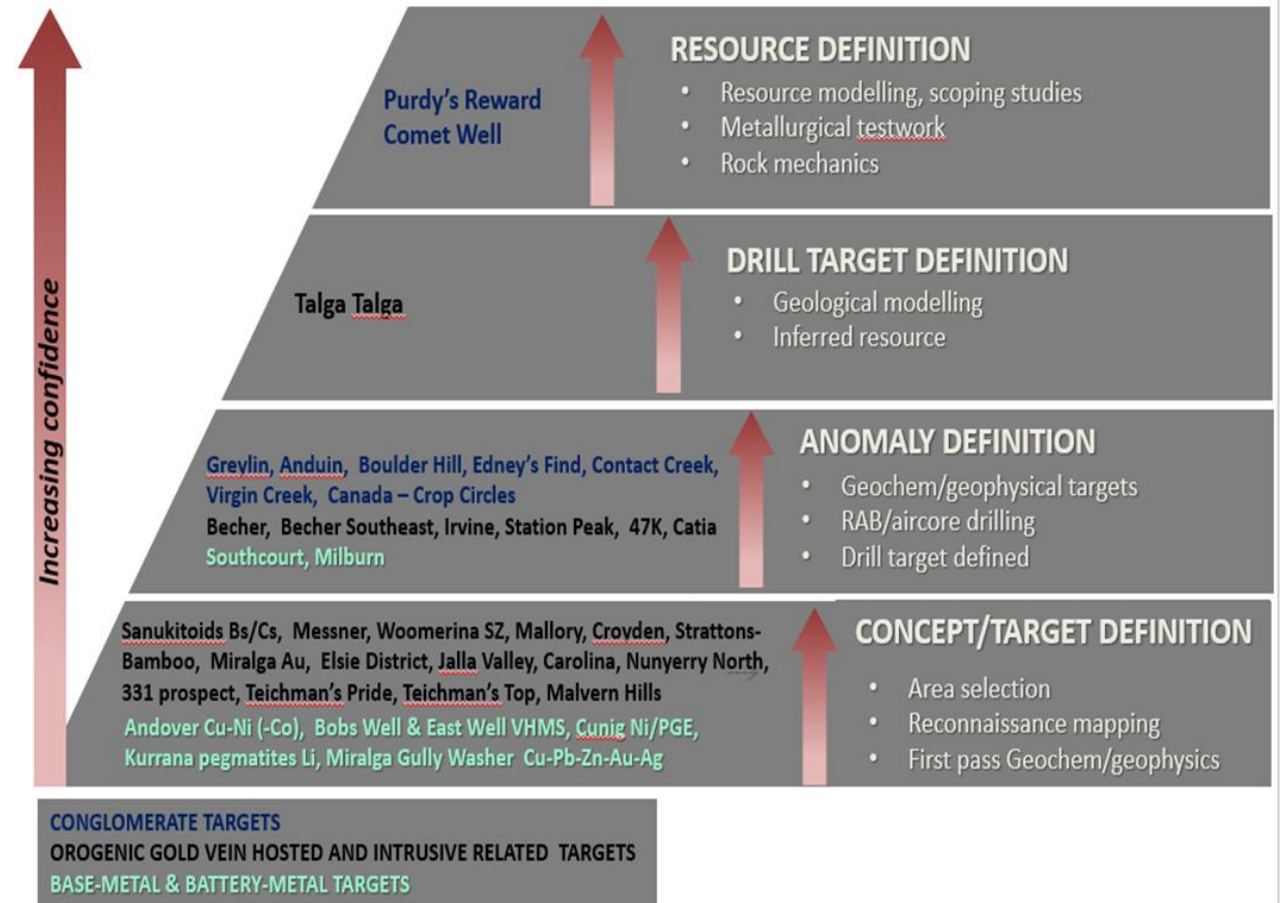
Direct mill feed within 50 km of Golden Eagle Processing Facility through extension of Beatons Creek resource<sup>1</sup>

## Battery Metals

Identifying prospective targets on Novo tenements; West Pilbara highly prospective given existing Cu, Ni, PGE, and Li projects

## Victoria

Supporting Victorian JVs (GBM Resources, Kalamazoo Resources) near Fosterville Mine

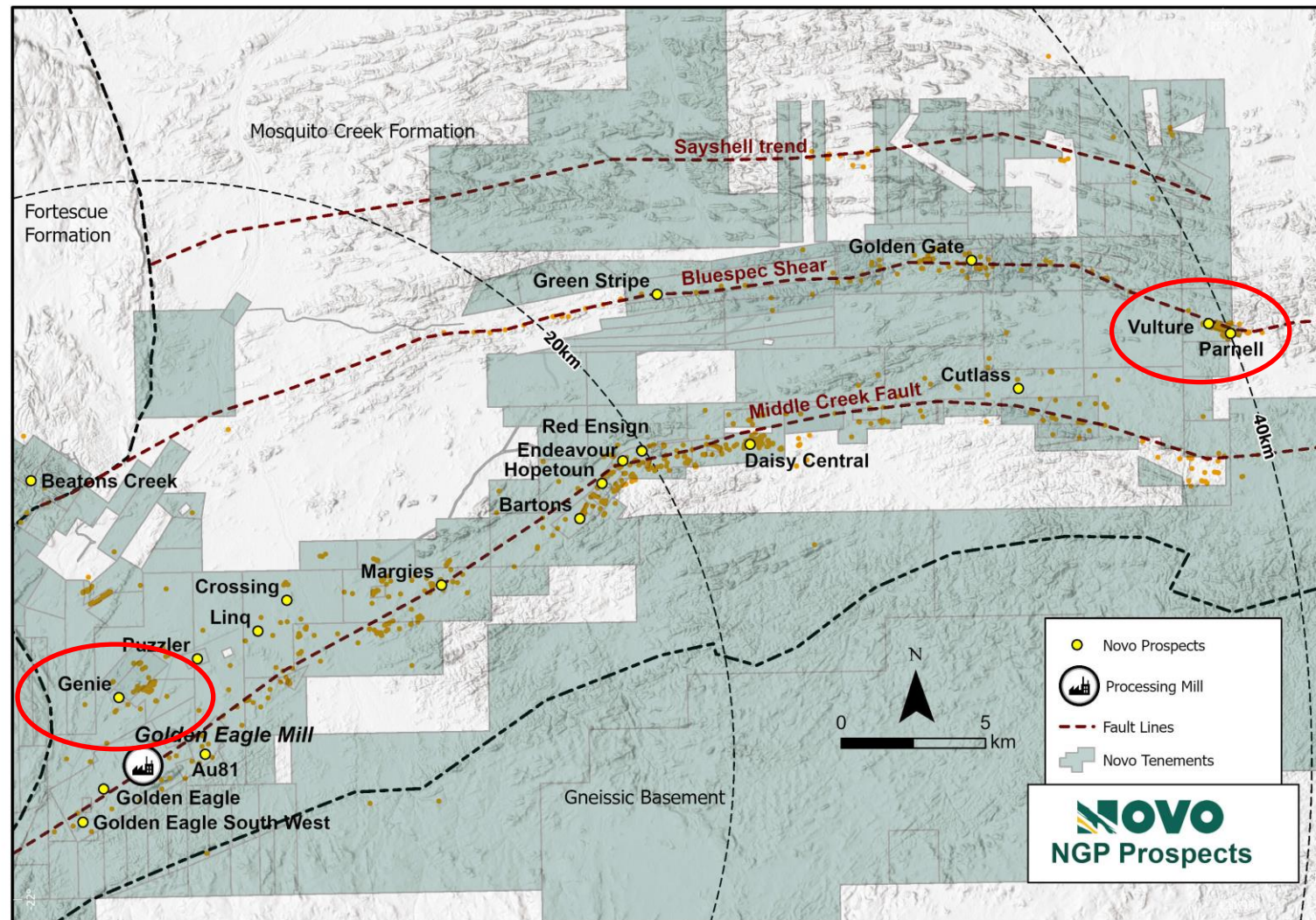


1. Refer to the Appendices to this presentation.



# Brownfields Gold - Exciting Near Mine Potential

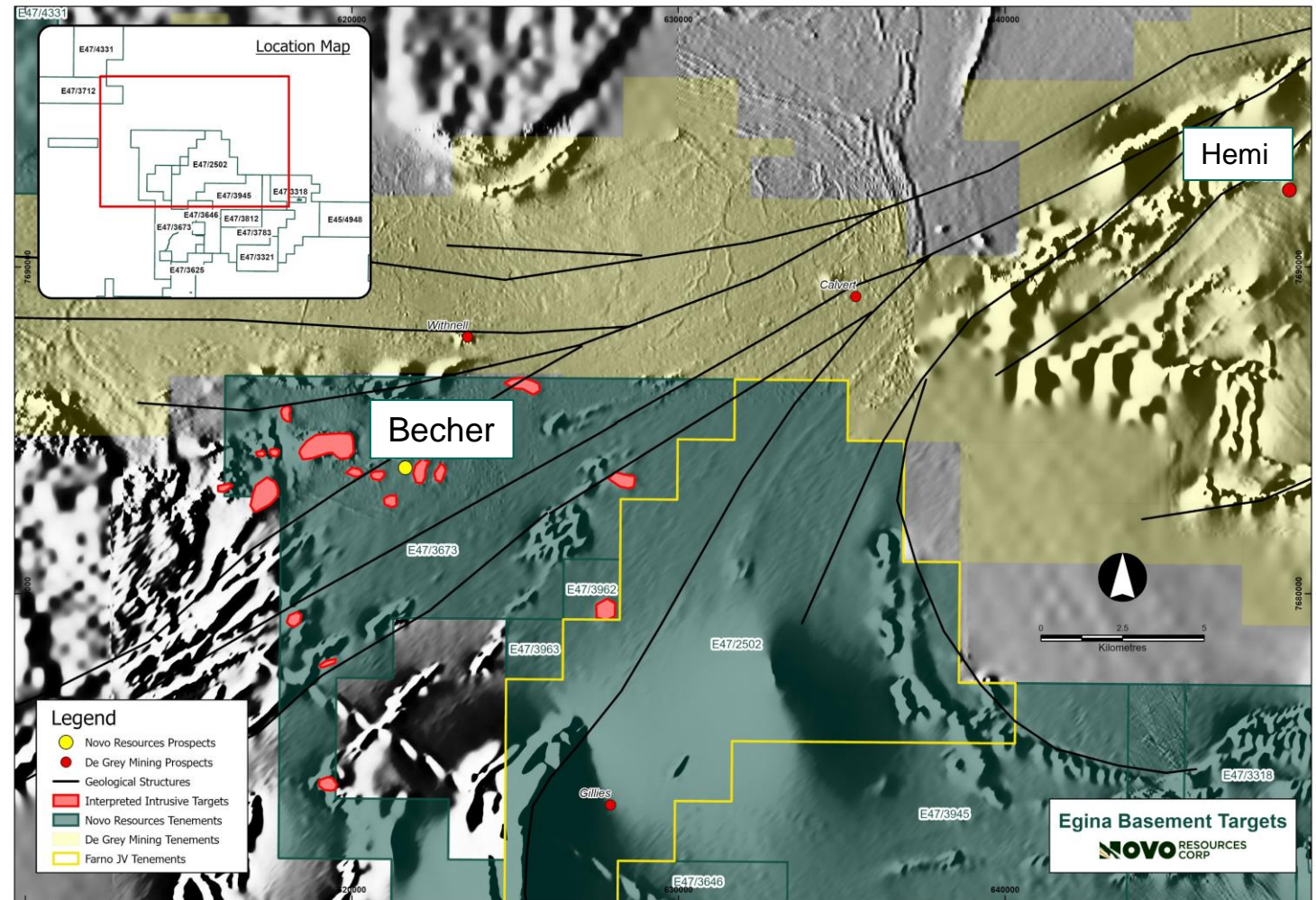
- > 20 km of RC drilling planned in 2022
- New discovery at **Genie**, 3 km from processing facility<sup>1</sup>:
  - 13 m at 2.78 g/t gold from 1m
  - 22 m at 1.61 g/t gold from 8m
  - 7 m at 4.57 g/t gold from 47m
  - 12 m at 2.45 g/t gold from 6m
- High grade results from **Parnell - Vulture** trend, ~45 km from the processing facility<sup>1</sup>:
  - 7 m at 7.75 g/t gold from 31m
  - 4 m at 10.19 g/t gold from 31m
  - 8 m at 3.14 g/t gold from 4m
  - 8 m at 10.02 g/t gold from 11m
- Follow up RC drilling to be completed at both **Genie and Parnell** in H2 2022





# Drill Ready Gold Prospects – Egina District

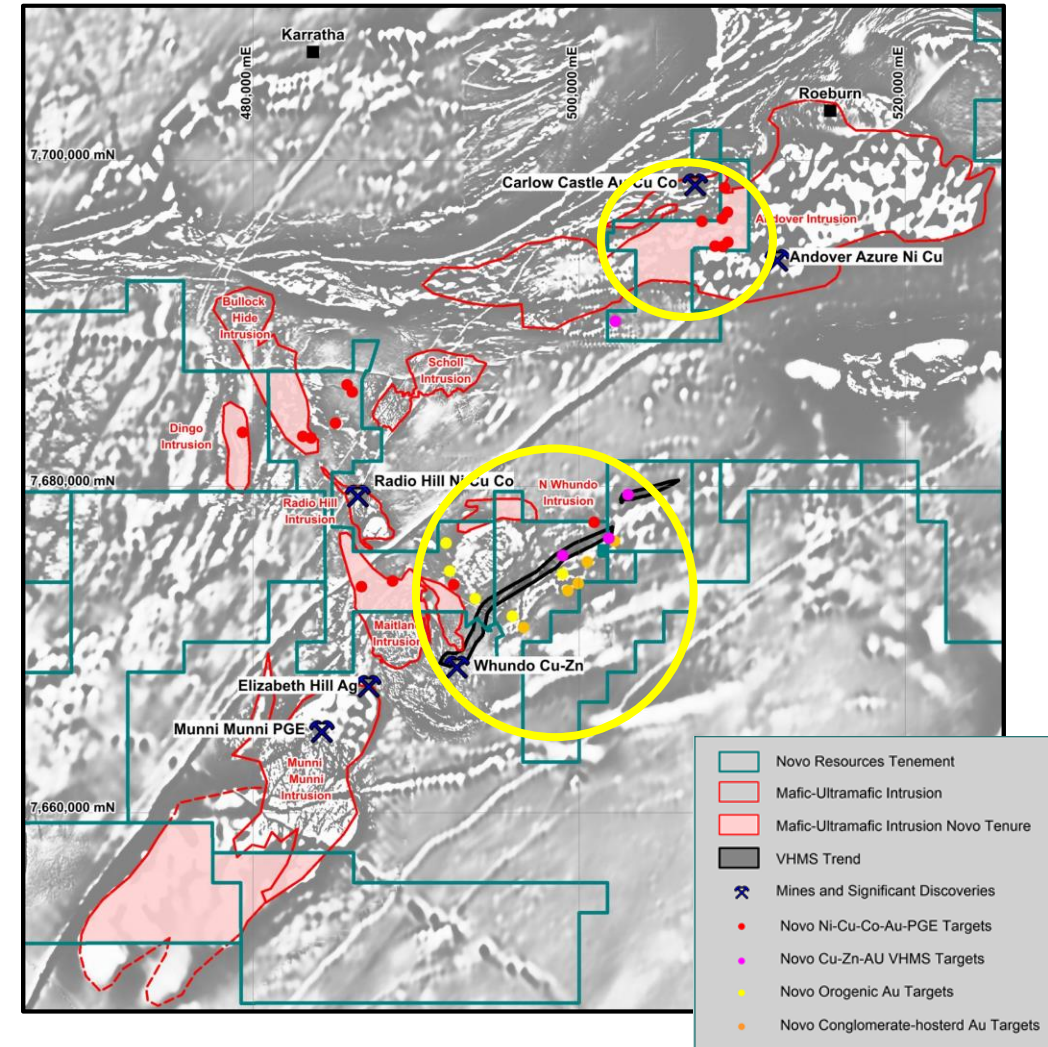
- >10 km of strike along major shear corridor, WSW of **De Grey Mining's Hemi Deposit**
- Significant soil anomalies (including Au-Sb-As), open along strike
- **Becher**, a large NNW trending epithermal vein, previously tested to a depth of 150 m
- Newly recognised prospects at **Becher South, Becher Southeast and Irvine** (>2 km total strike length)
- Regional aircore drilling intersected >0.1 g/t Au in numerous drill holes, with peak results of 4.38 g/t Au at Irvine<sup>1</sup>



1. Refer to the Company's news release dated [November 4, 2021](#).

# Proven Battery Metals Region – West Pilbara

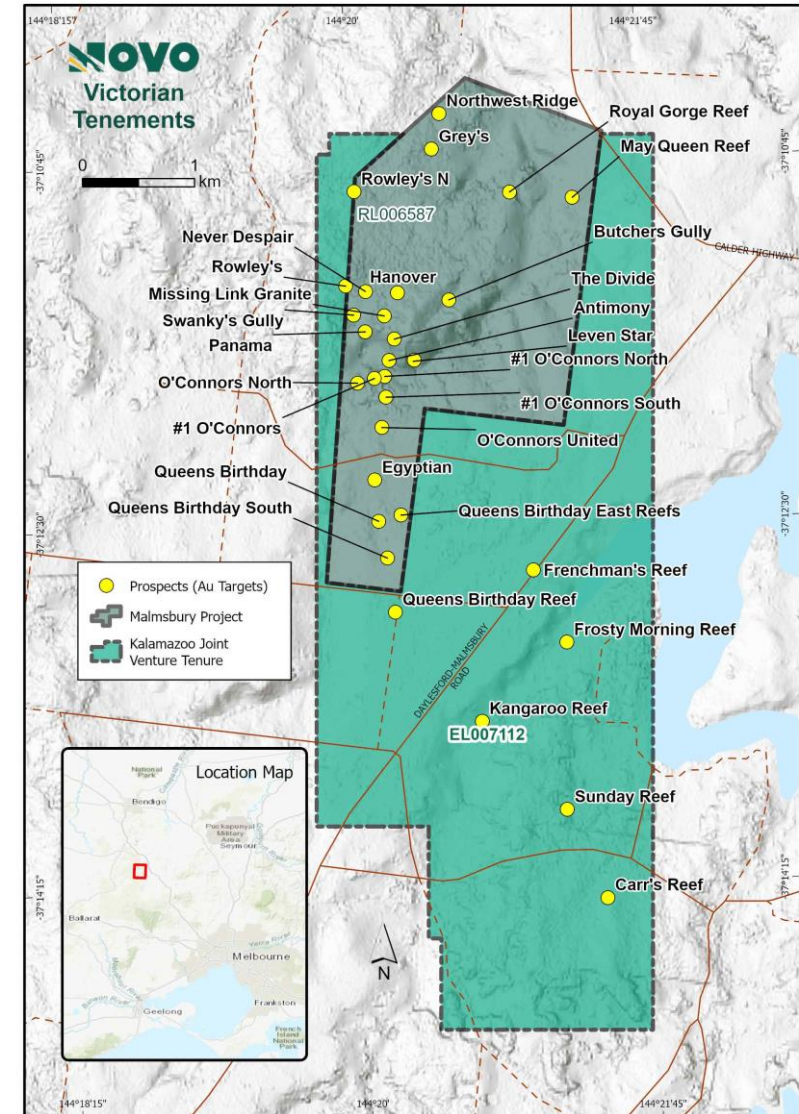
- Novo tenure covers multiple large mafic-ultramafic intrusions including the Andover Intrusion which hosts Azure's Ni-Cu Project
- Azure intersected 7.15 m @ 2.28% Ni and 0.57% Cu from 135.4 m in ANDD0031, less than 2 km ESE of Novo's 100% owned Purdy's North<sup>1</sup>
- Purdy's North Covers ~22.5 km<sup>2</sup> of the Andover Intrusion
- Several geophysical and structural targets now delineated, which includes key targets Southcourt and Milburn
- **Southcourt**
  - 500 m long pXRF Cu anomaly flanking the western two VTEM conductors,
  - Peak pXRF soil results 1,456 ppm Cu, 1,521 ppm Ni, 1,938 ppm Co<sup>1</sup>
  - Peak pXRF rock chip results 19.6% Cu, 0.13% Co and 2.07% Ni<sup>1</sup>
- **Milburn**
  - Ground EM defined single strong west dipping conductor from 35 m below surface, with flanking broad IP anomaly
  - pXRF work has defined 450 m long Cu anomaly, with up to 15.2% Cu, 0.33% Ni and 92 ppm Co<sup>1</sup>
- Exploration activities at Southcourt and Milburn to commence in Q2 2022
- 16 km long VHMS trend identified extending NE from Whundo Cu-Zn mine, exploration to commence in Q2 2022





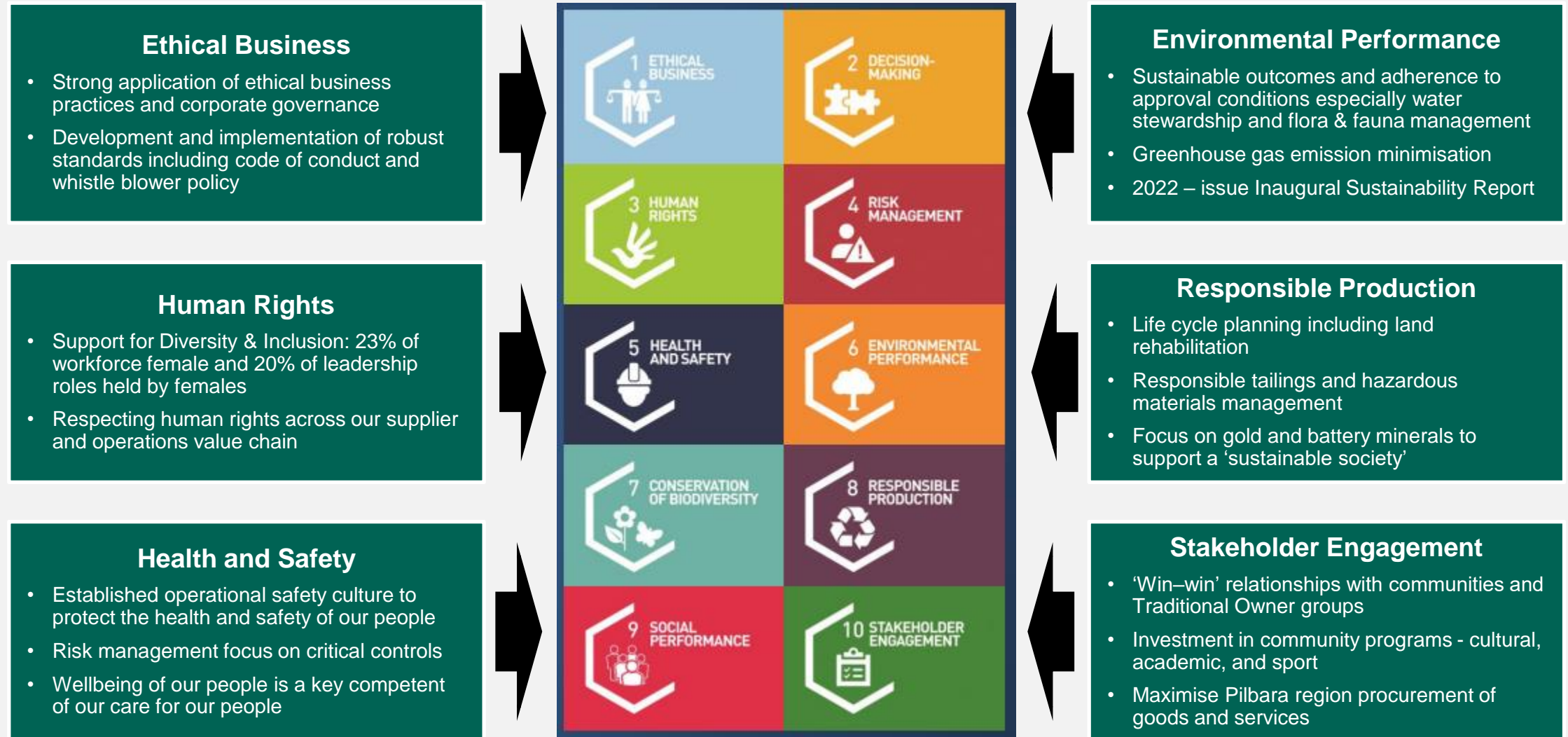
# Victoria Gold – Malmsbury and Queens

- Bendigo Tectonic Zone
  - Over 60 Moz Au produced historically
  - Bendigo, Ballarat, Castlemaine Goldfields and Fosterville gold mine
- Novo acquired 50% interest in the **Malmsbury Project** (RL6587) from ASX-listed GBM Resources (ASX:GBM) in May 2021
- Novo exercised an option to earn a 50% interest in the **Queens Project** (EL7112) from ASX-listed Kalamazoo Resources (ASX:KZR) in May 2021
- Approximately 50 km SSW of high-grade **Fosterville gold mine**
- Long history of gold exploration, with abundant historic mines and workings
- Mapping and historical drilling completed on both projects identified several styles of gold mineralisation, with numerous targets confirmed for future drill testing
- Currently drill testing the Leven Star, Missing Link and Hanover Lodes and the Missing Link Granite Targets





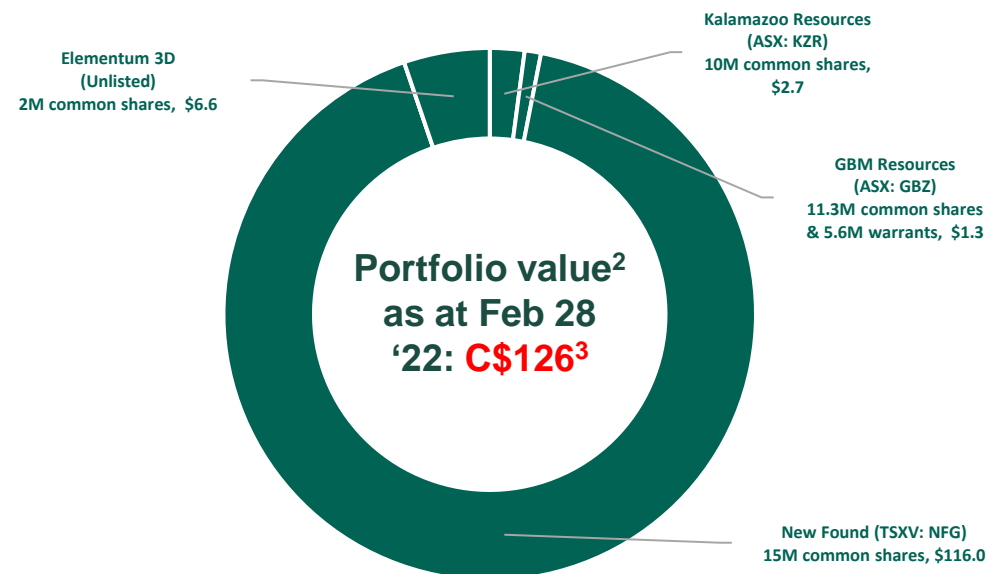
# ESG Principles Provide Foundation for Growth



# Strong Balance Sheet, Support & Investments

Share Structure		
Share Price (Feb 28 '22) TSX: NVO	(C\$)	\$1.01
Basic Shares Outstanding	(M)	245.9
Stock Options	(M)	14.6
Warrants	(M)	24.7
Fully Diluted Shares Outstanding	(M)	285.2
Market Cap (Basic)	(C\$M)	\$248.40
Cash Balance <sup>1</sup> (Feb 28 '22)	(C\$M)	\$27.6
Marketable Securities <sup>2</sup> (Feb 28 '22)	(C\$M) <sup>2</sup>	\$126.0
Sprott Debt (US\$40M) (Feb 28 '22)	(C\$M)	\$50.9
Enterprise Value	(C\$M)	\$295.92

Shareholder Breakdown	%
Eric Sprott	9.34%
IMC	8.28%
Creasy Group	5.60%
GDXJ	4.26%
New Found Gold Corp.	2.82%
Newmont	2.41%
Management & Directors	1.32%
Free Float	65.97%



## How to invest:

Contact your broker and request to purchase common shares of Toronto Stock Exchange-listed Novo Resources Corp.

TSX: NVO

CUSIP: 67010B

Commsec International Trading Desk also facilitates trading of Novo common shares:

<https://www.commsec.com.au/accounts/international-share-trading.html>



# Value Focused, Strategy Driven



An innovative gold producer focused on establishing a 250 koz 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



Aggressive exploration campaigns throughout 2022, with a healthy pipeline of news over next 6-12 months



Well-funded with a cash balance of C\$27.6 million<sup>1</sup> as at Feb 28 '22 and ~C\$126 million<sup>1</sup> in investments



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

1. Refer to slide 17.







**FOR MORE INFORMATION CONTACT:**

Telephone: 1-416-543-3120

E-mail: [leo@novoresources.com](mailto:leo@novoresources.com)

[www.novoresources.com](http://www.novoresources.com)

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Appendices

# 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/m<sup>3</sup> and fresh 2.85 t/m<sup>3</sup> 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](http://www.sedar.com) (filing date: April 30, 2021) and on the Company's website at [www.novoresources.com](http://www.novoresources.com).

