



Nullagine Gold Project Update

14 June 2022

TSX: NVO / OTCQX: NSRPF

Cautionary Statement

No Offer or Solicitation

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 Resources Corp. (“**Novo**” or the “**Company**”), 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 operational plans anticipated level of production. 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 receipt of requisite approvals, including timing of receipt of such approvals; 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 three-month period ended March 31, 2022 which is 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 June 14, 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

Nullagine Gold Project Update | June 2022

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

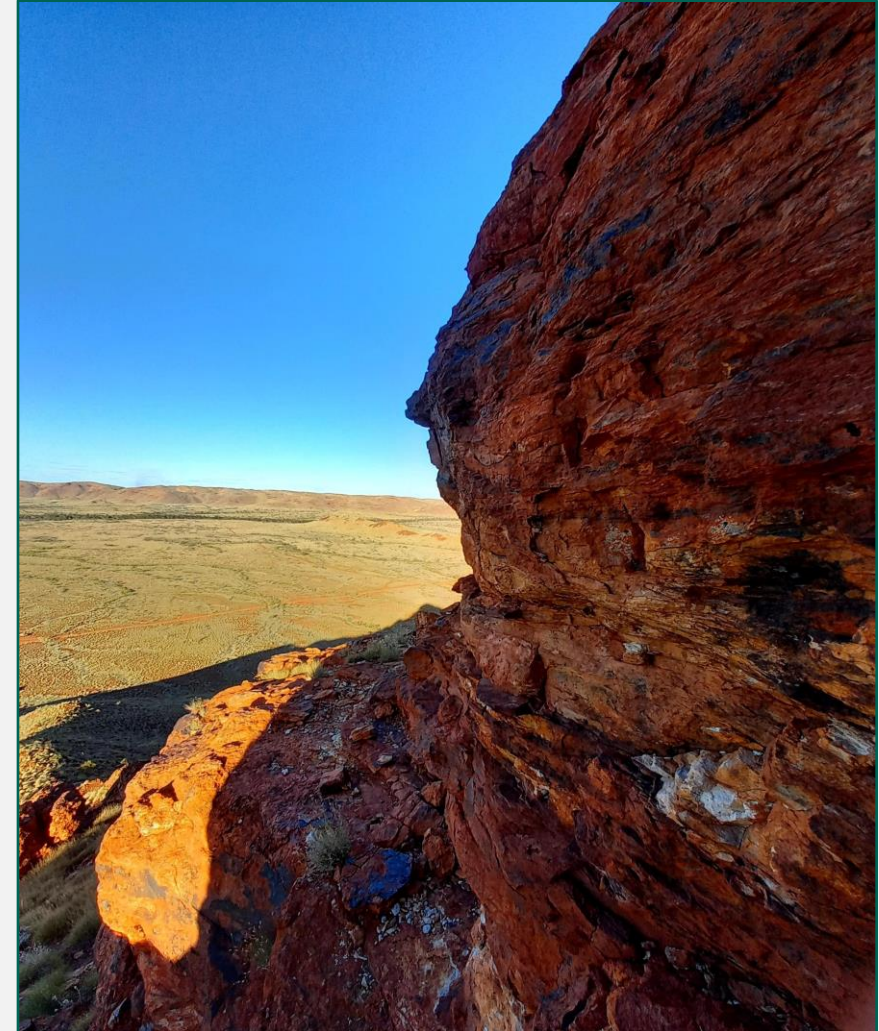
Dr. Quinton Hennigh, the Company’s non-executive co-chairman and a director, is the qualified person, as defined in NI 43-101, who has reviewed, approved and verified the technical content of this presentation, except for technical information included on slides 11-12. Dr. Simon Dominy, FAusIMM (CP) FAIG (RPGGeo) and a technical advisor to Novo, is the qualified person, as defined in NI 43-101, who has reviewed, approved and verified the technical content on slides 11-12. 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.

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.



Explorer, Developer, Producer

- WA-based and focused minerals explorer, developer and producer transforming high-value resources that are ESG aligned
- Developing Beatons Creek gold project (“**Beatons Creek**”) into a consistent 100 koz/year operation through Phase Two mining of the Fresh mineral resource, subject to approvals¹ and final investment decision (“**FID**”)
- Extending Nullagine gold project (“**NGP**”) beyond Beatons Creek, through potential for mineral resource definition of Mosquito Creek Oxide and Sulphide mineralization
- Strong exploration upside through 11,000 sq km Pilbara landholding, highly-prospective for gold and battery metals
- Aggressive exploration program with drilling of priority targets Becher (gold) and Purdy’s North (nickel) in Q3 2022
- Mechanical sorting to transform low grade, ‘nuggety’ deposits or deposits distant from Golden Eagle processing facility (“**Golden Eagle Plant**”), with current focus on the Comet Well project
- Defined, long-term strategy to become a ~250 koz/year gold producer through existing operations, exploration and other opportunities
- Cash balance of ~C\$77.5 million², ~C\$68 million² in investments, and C\$51.4 million² debt



High-Quality Infrastructure Supporting Operations

Golden Eagle Plant

- 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 in 2020/2021 has filled dormant pits and recharged extensive existing bore fields

Buildings & Village

230 room camp and admin offices

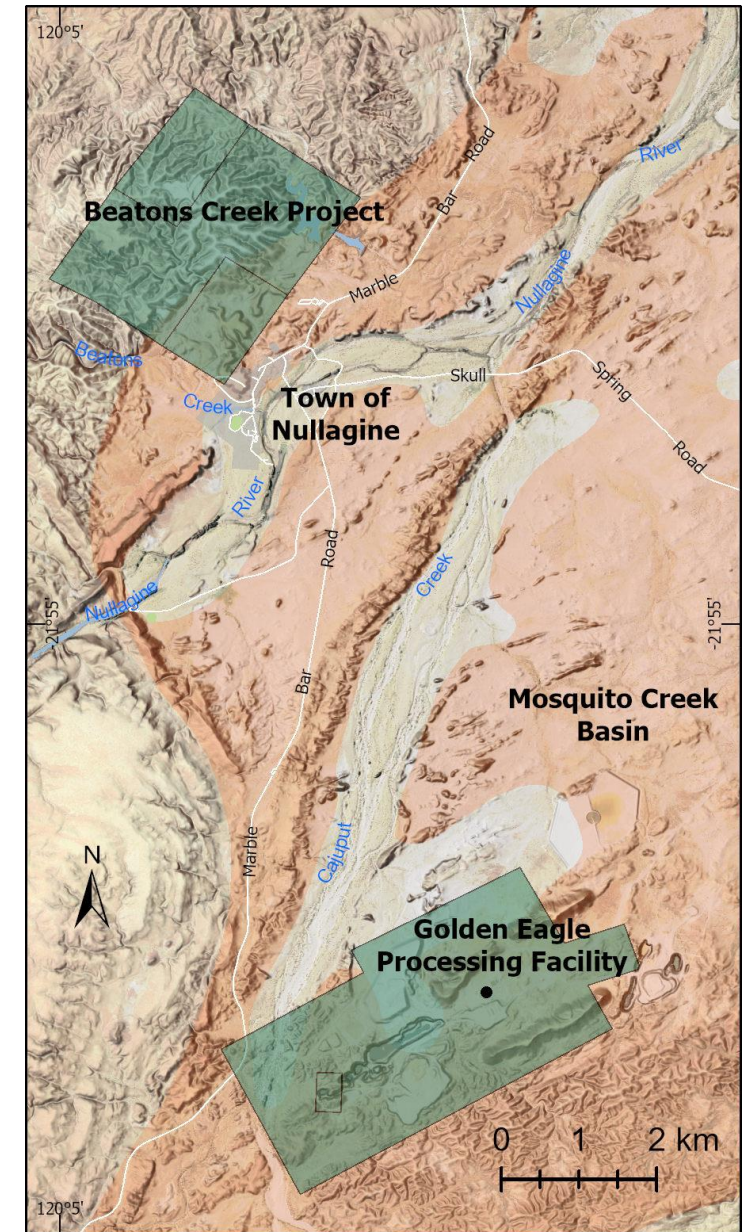
Logistics

Nullagine is a 2-hour drive north of the major iron ore mining centre of Newman, with a full-service airport with multiple daily flights ex-Perth



Beatons Creek Operation Overview

- Beatons Creek is comprised of an Oxide and Fresh mineral resource¹, located 14 km from the Golden Eagle Plant
- Two phase operational approach established for life-of-mine at Beatons Creek:
 - Phase One, which is nearing completion, focused on the Oxide mineral resource
 - Phase Two to focus on mining of free-milling Fresh mineral resource once external approvals are granted²
- The Oxide and Fresh mineral resources are accessed through open pit mining
- Importantly, both Oxide and Fresh mineralized material have similar metallurgical properties and return high gold recoveries through the Golden Eagle Plant³
- Oxide production commenced in mid-February 2021 and has delivered ~70 kozs Au through May 2022



1. Refer to slide 21. 2. Phase Two of operations, which includes mining of the Beatons Creek Fresh mineral resource, is subject to receipt of requisite approvals from relevant Western Australian regulatory authorities, including DMIRS, DWER, and the EPA. Phase Two is also subject to a Novo FID. 3. Refer to the Company's news release dated [April 7, 2022](#).



Beatons Creek Oxide Operation Status

- Oxide mine gold production has not delivered to expectations:
 - Mined mineral resource grades lower than expected, resulting in lower mill feed grade
 - Due to large volume of mineralized material below economic cut-off, available mill feed has reduced by ~50% from initial mine plan
 - Higher unit costs than anticipated due to blasting, grade control drilling, and mining and processing costs
- Mine operations have been optimized:
 - Selective mining of mill feed defined by 10 m x10 m spaced grade control drilling
 - Integrating Chrysos™ PhotonAssay technology to ensure reliable and rapid turnaround of grade control assays¹
 - Focus on mining costs and mining fleet reduction to reduce costs
- Oxide mine status:
 - Despite optimization activities, mined grade has delivered marginal cashflow and grade control drilling has defined the extent of economic material
 - **Economic mining and processing will end in Q3 2022² and Novo will focus on advancing Phase Two of operations with the Fresh mineral resource³**
 - **Expected production totals 9 – 11 koz Au in Q3 2022, with drawdown of inventory expected to add an additional 1 koz Au in Q4 2022**
 - **Studies confirm that material from an expansion of the Golden Eagle open pit cannot be processed through the Golden Eagle Plant, without addition of a flotation circuit and associated components and approvals from Western Australian government agencies**



Beatons Creek Phase Two Fresh Mine Plan

- Transition to Phase Two mining operations of higher-grade, free-milling Fresh mineral resource¹
- 65% of Beatons Creek mineral resource estimate is attributable to Fresh mineralization¹
- Phase Two operations expected to be supported by higher grades and lower mining costs
- **Novo expects a 12 - 18 month production pause until commencement of Phase Two mining:**
 - **Subject to approvals from relevant Western Australian regulators² and a FID, post completion of the Feasibility Study**
- In March 2022, Novo made its submission to the EPA and is awaiting a response on required approval pathways, which will involve key agencies for mining, environment and water resources
- Novo has developed an extensive work program over this period, with key activities planned across the Fresh mineral resource and near-mine exploration targets, with a primary focus on the Mosquito Creek basin



Grant's Hill Oxide and Fresh 'test' parcel mining

1. Refer to slide 21. 2. Phase Two of operations, which includes mining of the Beatons Creek Fresh mineral resource, is subject to receipt of requisite approvals from relevant Western Australian regulatory authorities, including DMIRS, DWER, and the EPA. Phase Two is also subject to a Novo FID.

Delivering Phase Two Production and Growth

- Key focus on Phase Two operational and growth plan to increase the Fresh mineral resource¹
- **Critical workstreams include completion of Feasibility Study and extensive drilling programs across targeted areas**
- Feasibility Study has commenced, with completion expected by mid-Q4 2022
 - Expectation to report mineral reserve based on updated mineral resource
 - Study focused on optimizing haulage, power, water and tailings storage facility life-of-mine costs
 - Metallurgical and geotechnical diamond drilling programs have recently been completed
- Completion of Phase One of a mineral resource upgrade reverse circulation (“**RC**”) drilling program
 - Results to be used in a mineral resource update, which will form the basis of the Feasibility Study
- Resource definition and extension drilling programs for the Fresh mineral resource have commenced and will continue for remainder of CY2022 and into H1 2023
- Completion of workstreams over the next 12-18 months will support Novo with its primary objective of completing an updated mineral resource and revised life-of-mine plan for Fresh mineral resource
- **A FID to mine the Fresh mineral resource will be dependent upon completion of an economic Feasibility Study and receipt of all required approvals²**



Fresh Feasibility Study Progressing as Planned

- Feasibility Study on track for completion by mid-Q4 2022¹, with key studies underway including:
 - Updated Beatons Creek mine and waste dump designs, incorporating management of any potential for acid mine drainage and mine closure commitments
 - Improved understanding of the metallurgical performance of the Fresh mineralized material through the Golden Eagle Plant and optimum throughput rates
 - Definition of capital costs for additional tailings storage capacity to accommodate processing of the Beatons Creek Fresh mineralized material
 - Determining the suitability of current infrastructure required to support mining and processing of the Fresh mineralized material, including consideration of renewable energy options for power generation and/or supply
 - Mining and processing schedules and capital and operating cost estimates, to develop cash flow forecasts
 - Development of an economic mine plan and potentially the reporting of a mineral reserve estimate in a National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”) compliant technical report



Significant Drill Results at Fresh Mineral Resource¹

- Resource definition drill program commenced in late October 2021 and was accelerated in May 2022 with three RC drill rigs
- Drilling has focused on key areas at Grant's Hill, which contains majority of the known Fresh mineralization
- To date, 397 holes for ~31,700 m have been completed (at 20 m x 20 m spacing)
- To gain further confidence in the lodes, a further 73 holes for 5,080 m were drilled at a 10 m by 10 m spacing immediately adjacent to the recently mined Grant's Hill pit
- **Results to date² confirm high-grade nature, strong continuity and thickness of the Fresh mineralized material, underpinned by significant, close-to-surface intercepts (> 50 Au gram*metres gold)**
- Results² to be used to deliver an updated mineral resource
- **Further drilling throughout H2 2022 and H1 2023 expected to upgrade and grow Fresh mineral resource:**
 - Convert known inferred mineral resource to indicated mineral resource
 - Extend known Fresh mineral resource

M1 Lode²

5 m at 30.61 g/t gold from 46.5 m in GHF0526
7 m at 12.62 g/t gold from 29 m in GHF0269
3.5 m at 21.08 g/t gold from 41.5 m in GHF0500
7 m at 8.97 g/t gold from 24.5 m in 20BC0513
2 m at 28.88 g/t gold from 46.5 m in GHF0523
5 m at 10.01 g/t gold from 15 m in 20BC0578

High-grade results at M1 Lode

M2 Lode²

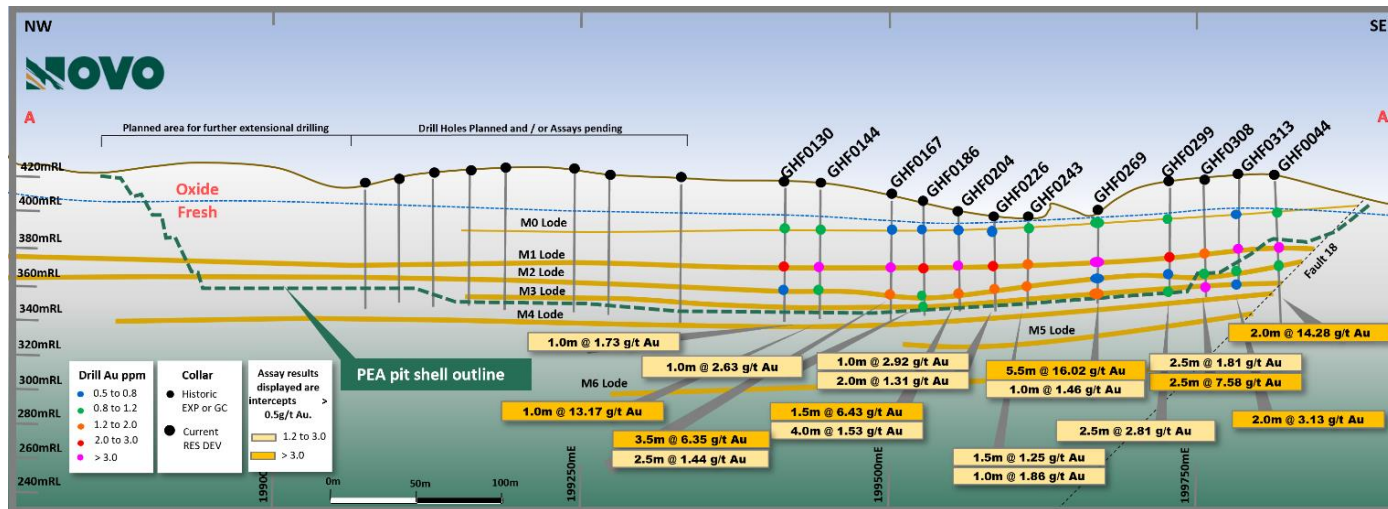
7.5 m at 9.81 g/t gold from 27.5 m in 20BC0597
4.5 m at 15.00 g/t gold from 27.5 m in 21BC0031
4.5 m at 12.24 g/t gold from 19.5 m in 20BC0576

High-grade results at M2 Lode

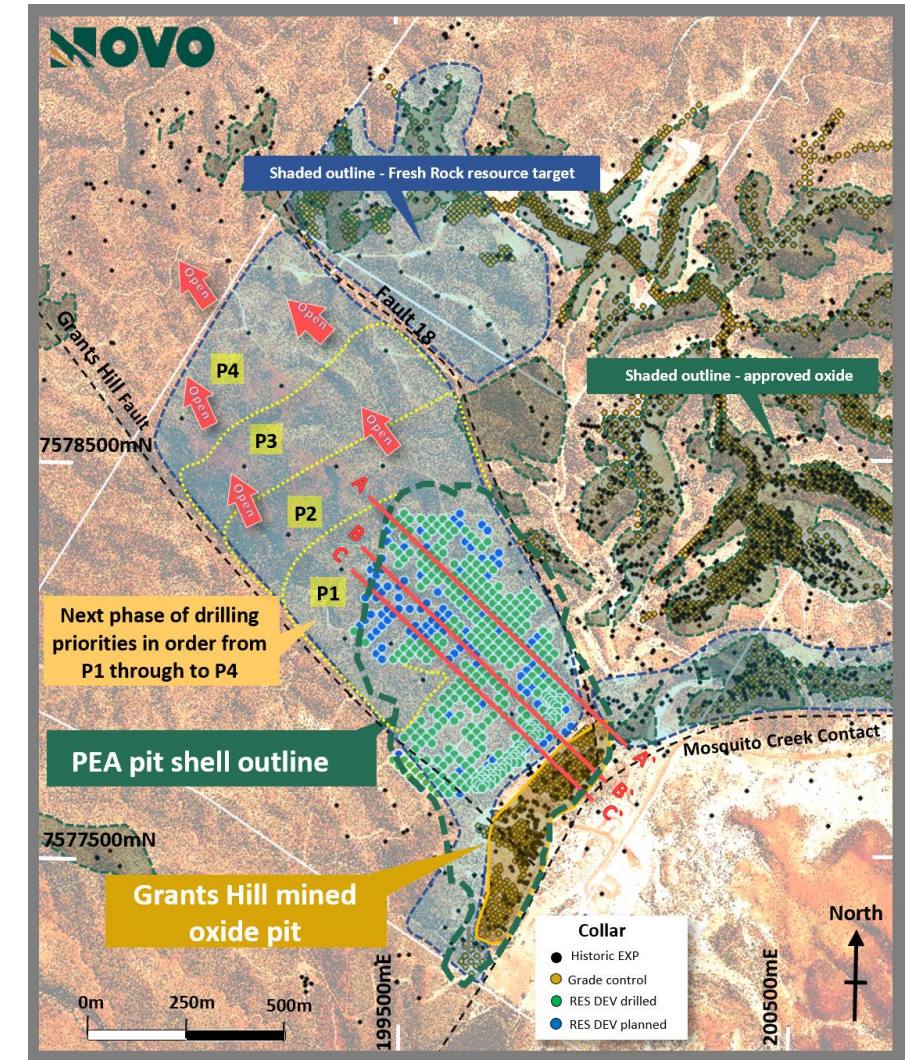


Fresh Resource Drilling Stages¹

- Resource extension drilling will be completed in stages, targeting higher-priority areas (P1 to P4) in the first instance and progressing to lower priority extension targets
- Significance of assay results² from ongoing mineral resource definition drill program provides Novo with an excellent platform to plan future stages of drilling
- Drilling focused on growing the inferred mineral resource and informing further studies and life-of-mine planning



Section view A-A' Beatons Creek Fresh mineral resource definition and extension programs



Plan view of Beatons Creek Fresh mineral resource definition and extension programs



Nullagine Gold Project Long-Term Vision

Beatons Creek Phase Two - Fresh Operations¹

2022 - 2023

Completion of Feasibility Study, receipt of mining and environmental approvals and FID completed

2024 onwards

Production from Fresh mineral resource¹
Extension drilling to define potential to extend Fresh mining

Mosquito Creek Oxide and Sulphide Strategy

Oxide

2022 onwards

Exploration, resource definition drilling, technical studies and approvals across Oxide targets

~ 2027 onwards

Potential production across Oxide portfolio

Fresh

2023 onwards

Resource definition drilling, technical studies and approvals across Sulphide targets

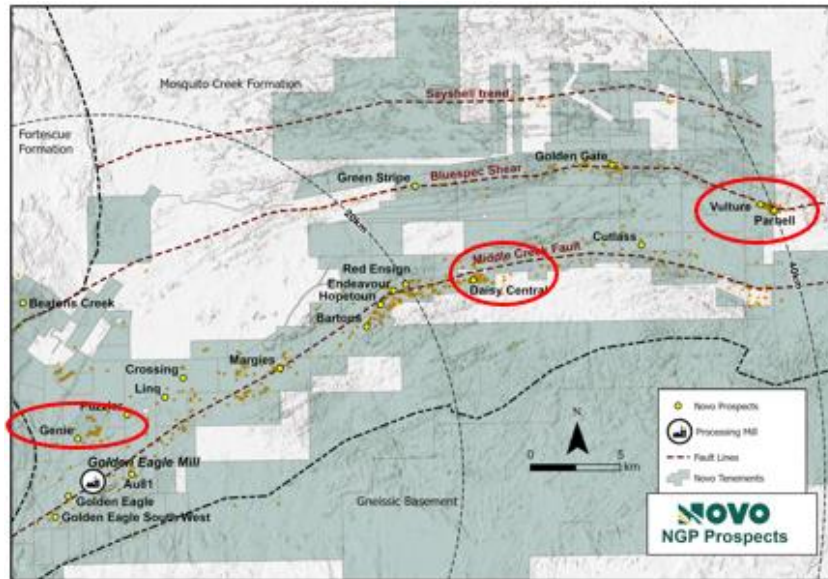
~ 2029 onwards

Potential production across Sulphide portfolio



Mosquito Creek Near-Mine Oxide Potential¹

- Exploration programs developed to identify potential Oxide mill feed to the Golden Eagle Plant from the Mosquito Creek basin
- Targeting > 200 koz of mill feed to be delineated by end 2024, for future production potential
- Follow up RC drilling to commence at **Genie**, **Parnell** and **Daisy Central** in H1 2023
- Significant results from **Genie**, located 3 km from processing facility²:
 - 13 m at 2.78 g/t gold from 1m
 - 22 m at 1.61 g/t gold from 8m
 - Geotechnical and metallurgical testing drilling completed
- High grade results from **Parnell - Vulture** trend, located ~45 km from the processing facility²:
 - 7 m at 7.75 g/t gold from 31m
 - 8 m at 10.02 g/t gold from 11m
 - Drilling continues to define the extend of mineralisation
- **Daisy Central** testing oxide from surface around historical workings²:
 - 4 m at 14.3 g/t gold from 24 m
 - 4 m at 8.27 g/t gold from 32 m
 - 8 m at 2.8 g/t gold from 4 m
 - 8 m at 1.65 g/t gold from 16 m
 - 1m splits dispatched for assay across anomalous 4m composite samples



Key targets along Mosquito Creek Basin



Mosquito Creek Long-Term Sulphide Potential

- Refractory (Sulphide) strategy being implemented, targeting production post Phase Two mining of Fresh mineral resource¹
- Historical work successfully identified extensive Sulphide mineralization at Mosquito Creek
- Majority of sulphide mineralization is accessible by expansion of existing Mosquito Creek Oxide pits e.g. Golden Eagle, Golden Gate
- Historical work also indicated good gold recovery using fine grinding and flotation, which would require expansion of existing Golden Eagle Plant
- Initial work program focused on developing and completing a resource definition drilling program in 2023
 - Define and classify extent of sulphide mineralization and gather further metallurgical testing samples
- Novo forecasts the Sulphide exploration and development program will require ~ 5 years to realize full potential

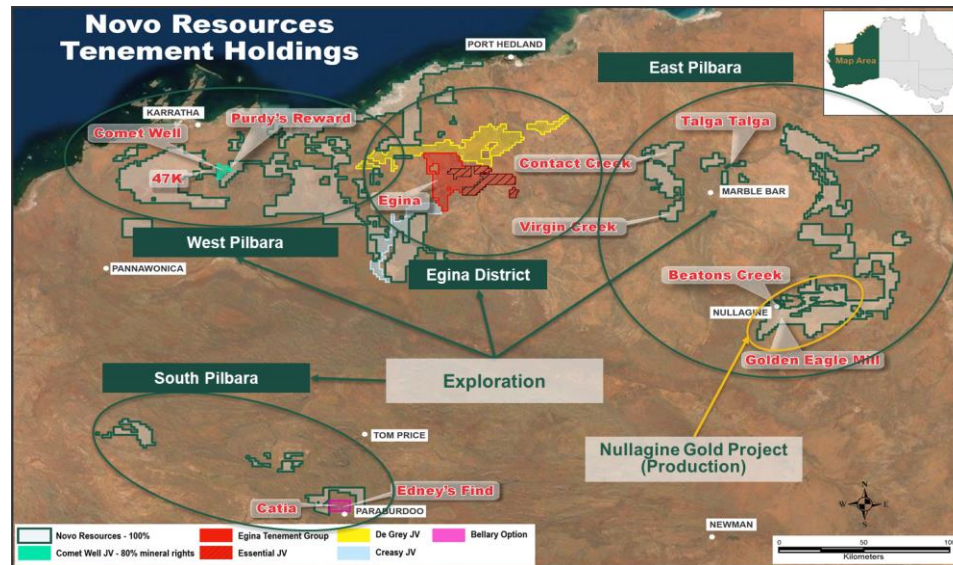


RC drilling at the Golden Eagle pit



Aggressive Exploration to Drive Further Growth

- Novo holds 11,000 sq km of premium Pilbara land, highly-prospective for gold and battery metals
- Primary focus on basement gold targets with immediate drill programs at Egina District, which has significant potential as a standalone production hub
- Landholding is highly prospective for battery metals and requires immediate exploration, due to compelling opportunity for substantial shareholder value through diversifying commodity exposure and/or divestment



Novo Pilbara Landholding

Gold Orogenic and Basement Targets

Oxide mill feed for Golden Eagle Plant or standalone facility; high-potential drill targets already being pursued

Gold Conglomerates

Direct mill feed within 50 km of Golden Eagle Plant or upgrade opportunity through mechanical sorting

Battery Metals

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

Victoria

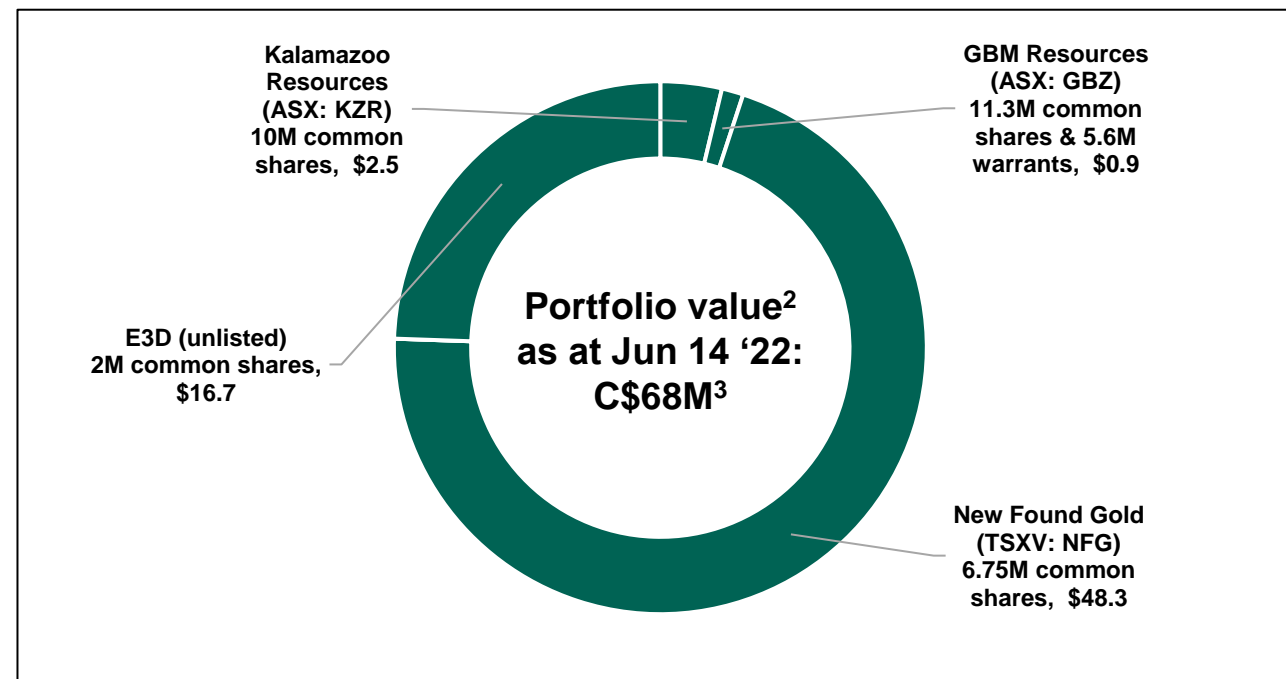
Supporting Victorian JVs (GBM Resources, Kalamazoo Resources) near Fosterville Mine



Strong Balance Sheet, Support & Investments

Share Structure		
Share Price (Jun 13 '22) TSX: NVO	(C\$)	\$0.69
Basic Shares Outstanding	(M)	249.3
Stock Options	(M)	14.3
Warrants	(M)	24.7
Fully Diluted Shares Outstanding	(M)	288.3
Market Cap (Basic)	(C\$M)	\$172.0
Cash Balance ¹ (Jun 13 '22)	(C\$M)	\$77.5
Marketable Securities ² (Jun 13 '22)	(C\$M)	\$68.4
Sprott Debt (US\$40M) (Jun 13 '22)	(C\$M)	\$51.4

Shareholder Breakdown	%
IMC	8.17%
Eric Sprott	8.00%
Creasy Group	4.84%
GDXJ	4.00%
New Found Gold Corp.	2.79%
Newmont	1.73%
Sumitomo	1.36%
Management & Directors	1.34%
Free Float	67.77%



1. Includes cash and short-term deposits. 2. Excludes the fair value of the GBM warrants. 3. 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. Novo's New Found investment is subject to escrow requirements pursuant to National Instrument 46-201 *Escrow for Initial Public Offerings*. The value of Novo's E3D holdings is based on E3D's most recent financing price of US\$8.00 per share. Where applicable, values are converted to Canadian dollars using June 14, 2022 foreign exchange rates. Also refer to the Company's news releases dated [April 12, 2022](#) and [April 27, 2022](#).



Nullagine Gold Project Operation Transformation

- ➔ Despite optimization, continued lower than anticipated grades has resulted in Beatons Creek Oxide production delivering marginal cashflow
- ➔ Economic mining of Oxide mineral resource will end in Q3 2022 and Novo will transition to Phase Two mining of Fresh mineral resource subject to approvals and FID¹
- ➔ Phase Two Fresh mining based on higher grades and lower mining costs, with production expected to commence in the next 12-18 months following receipt of all approvals¹ and FID
- ➔ 12-18 month extensive work program developed to include further definition and extension of the Fresh mineral resource and mineral resource definition of Mosquito Creek Oxide and Sulphide targets
- ➔ Novo is committed to supporting its stakeholders during this period and will honour commitments to staff, contractors and the local community
- ➔ Novo to continue to support the local community and traditional owners and will maintain its focus on ESG outcomes and its licence to operate during transition
- ➔ Novo dedicated to executing transition to long-term gold production using the Golden Eagle Plant, with mill feed expected to be sourced from Fresh mineral resource, Mosquito Creek and highly prospective exploration targets
- ➔ During operations phase, tenement-wide exploration and Comet Well mechanical sorting programs to continue



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, Government, and Suppliers

Delivering value to our stakeholders

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





Appendices

Appendix – Beatons Creek Mineral Resource

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.





FOR MORE INFORMATION CONTACT:

Telephone: 1-416-543-3120

E-mail: leo@novoresources.com

www.novoresources.com

TSX: NVO / OTCQX: NSRPF