



Exploration Driving Growth

Corporate Update

September 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 six-month period ended June 30, 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 September 12, 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 (P.Geo.), Dr. Christopher Doyle (MAIG), Mr. Iain Groves (MAIG), and Mr. Alwin Van Roij (MAIG, MAusIMM) are the qualified persons, as defined in NI 43-101, who have reviewed, approved and verified the technical content of this presentation. Dr. Hennigh is the Company's Non-Executive Co-Chairman and a director. Dr. Doyle is the Company's Exploration Manager – Victoria & Project Generation. Mr. Groves is the Company's Exploration Manager – West Pilbara. Mr. Van Roij is the Company's Exploration Manager – East Pilbara. 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.

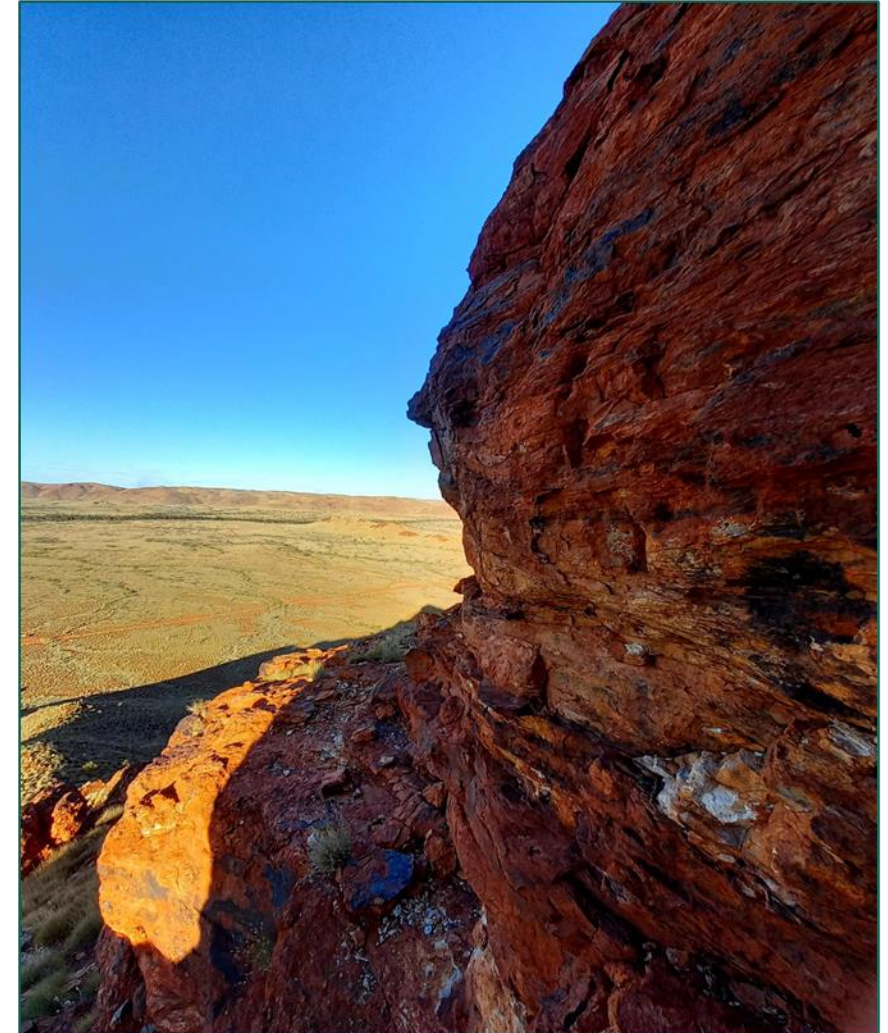
Acknowledgement of Country

We acknowledge the Traditional Owners of the land upon which 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 recognize 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 recognize 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.



Strong Foundations for Long-Term Growth

- ▶ Gold explorer, developer and producer, with battery metals exposure
- ▶ Dominant and largest Pilbara exploration landholding – 11,000 sq km
- ▶ Exploration driving next phase of growth through annual exploration expenditure > A\$20M
- ▶ Drilling underway on significant Becher area gold target, southwest of De Grey Mining's (ASX:DEG) Hemi Project
- ▶ Drilling underway on exciting Purdy's North battery metals targets
- ▶ Nunyerry North gold prospect will be the next major target
- ▶ Nullagine Gold Project ("NGP") supported by Golden Eagle processing plant and infrastructure
- ▶ Mosquito Creek ("MC") Oxide and Sulphide mineralization potential being evaluated in parallel to Beatons Creek Fresh feasibility study
- ▶ Well-funded through cash balance of ~C\$70.8 million³ and free of long-term debt



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

Experienced & Proven Board & Management Team



Dr. Quinton Hennigh
Non-Executive Co-Chairman & Director
Denver, CO, USA



Mr. Michael Spreadborough
Executive Co-Chairman & Director
Perth, WA, Australia



Ms. Amy Jo Stefonick
Independent Director
Denver, CO, USA



Mr. Michael Barrett
Lead Independent Director
Perth, WA, Australia



Mr. Ross Hamilton
Independent Director
Perth, WA, Australia



Mr. Ronan Sabo-Walsh
CFO & Corporate Secretary
Perth, WA, Australia



Mr. Leo Karabelas
VP, Corporate Communications
Toronto, ON, Canada



Mr. Christopher Mardon
GM Operations
Perth, WA, Australia

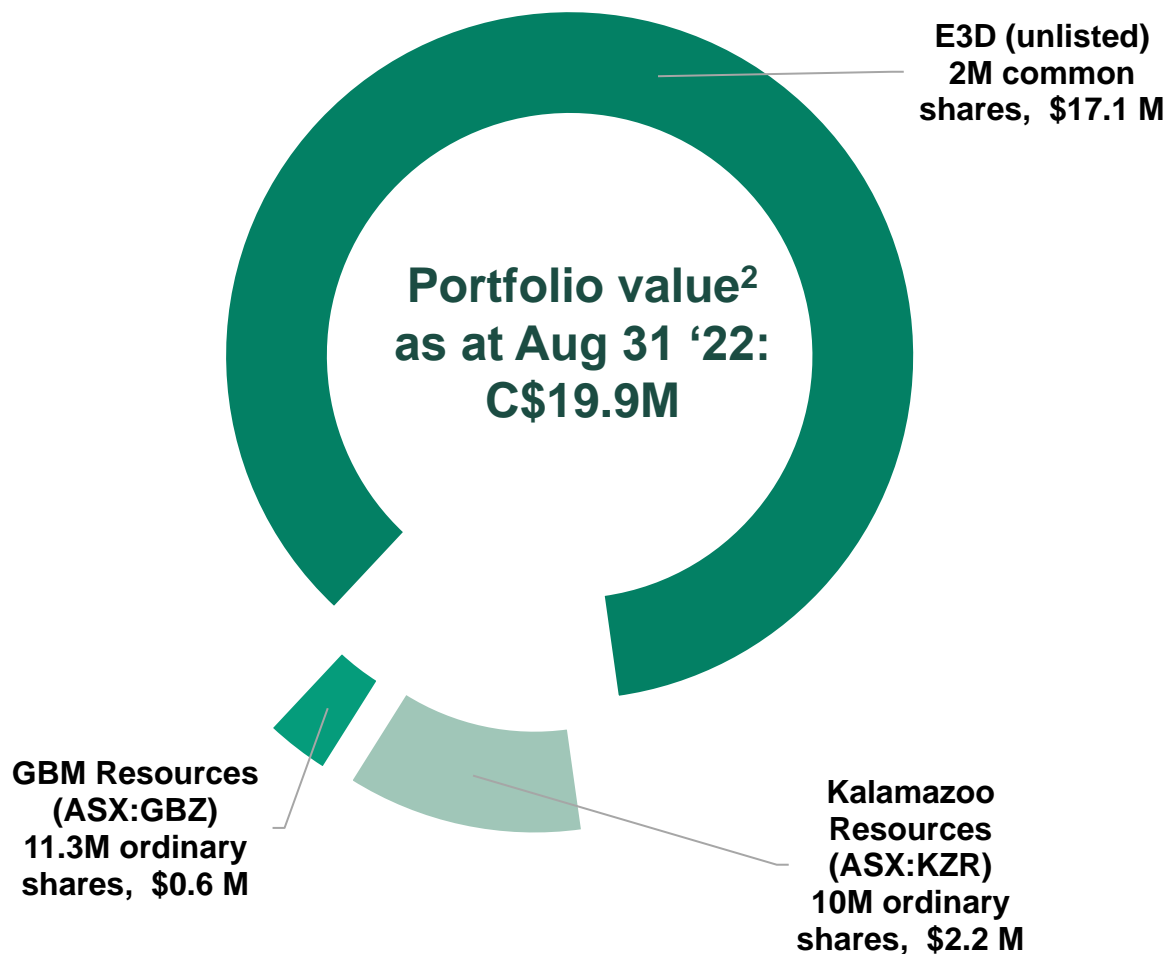


Mrs. Kas De Luca
GM Exploration
Perth, WA, Australia

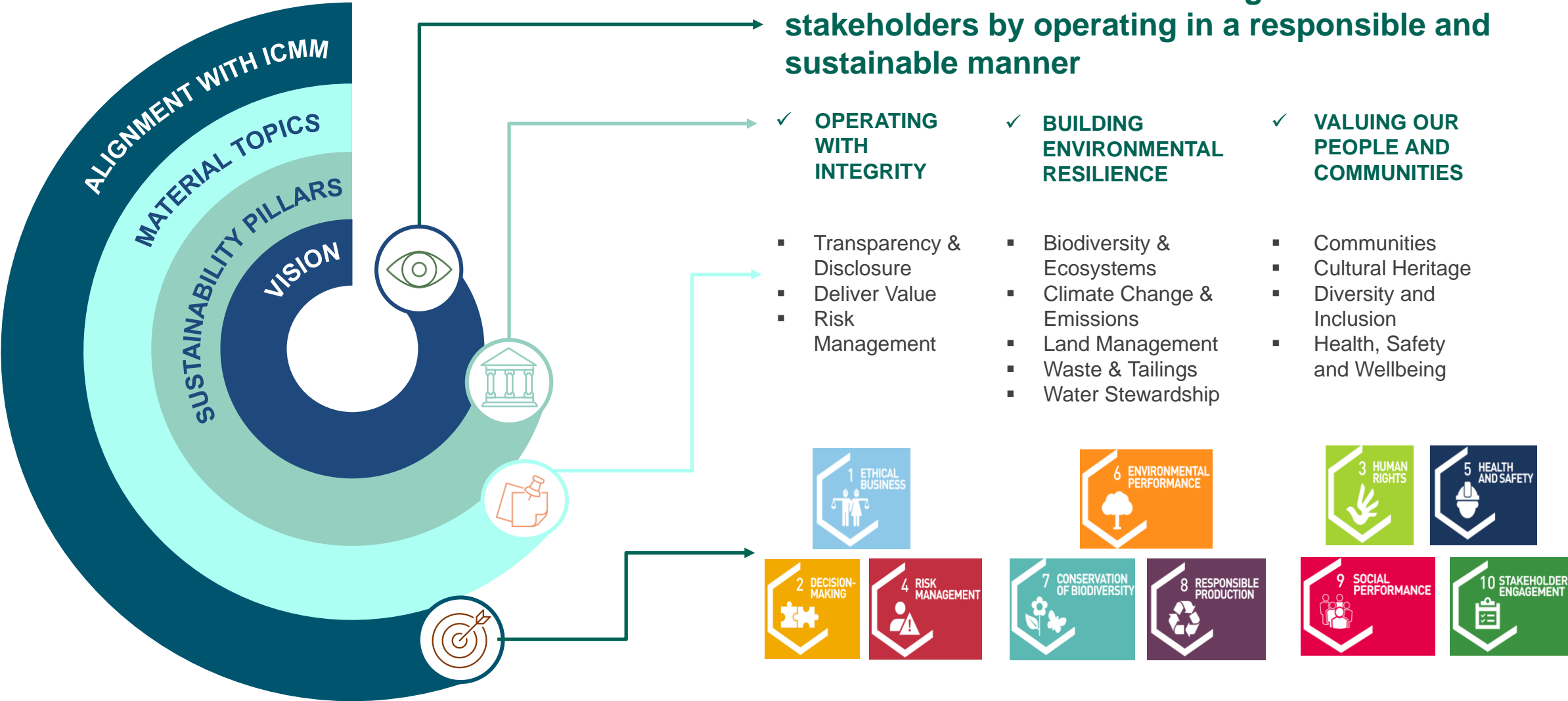
Strong Balance Sheet, Support & Investments

Share Structure		
Share Price (Aug 31 '22) TSX: NVO	(C\$)	\$0.47
Basic Shares Outstanding	(M)	249.3
Stock Options	(M)	12.1
Warrants	(M)	24.7
Fully Diluted Shares Outstanding	(M)	286.1
Market Cap (Basic)		(C\$M) \$115.9
Cash Balance ¹ (Aug 31 '22)	(C\$M)	\$70.8
Marketable Securities ² (Aug 31 '22)	(C\$M)	\$19.9
Sprott Lending Credit Facility ³ (Aug 31 '22)	(C\$M)	\$0.0

Shareholder Breakdown	%
IMC	8.17%
Eric Sprott	8.00%
Creasy Group	4.84%
GDXJ	4.02%
New Found Gold Corp.	2.79%
Newmont	1.73%
Sumitomo	1.36%
Management & Directors	1.34%
Free Float	67.75%



Committed to ESG Leadership

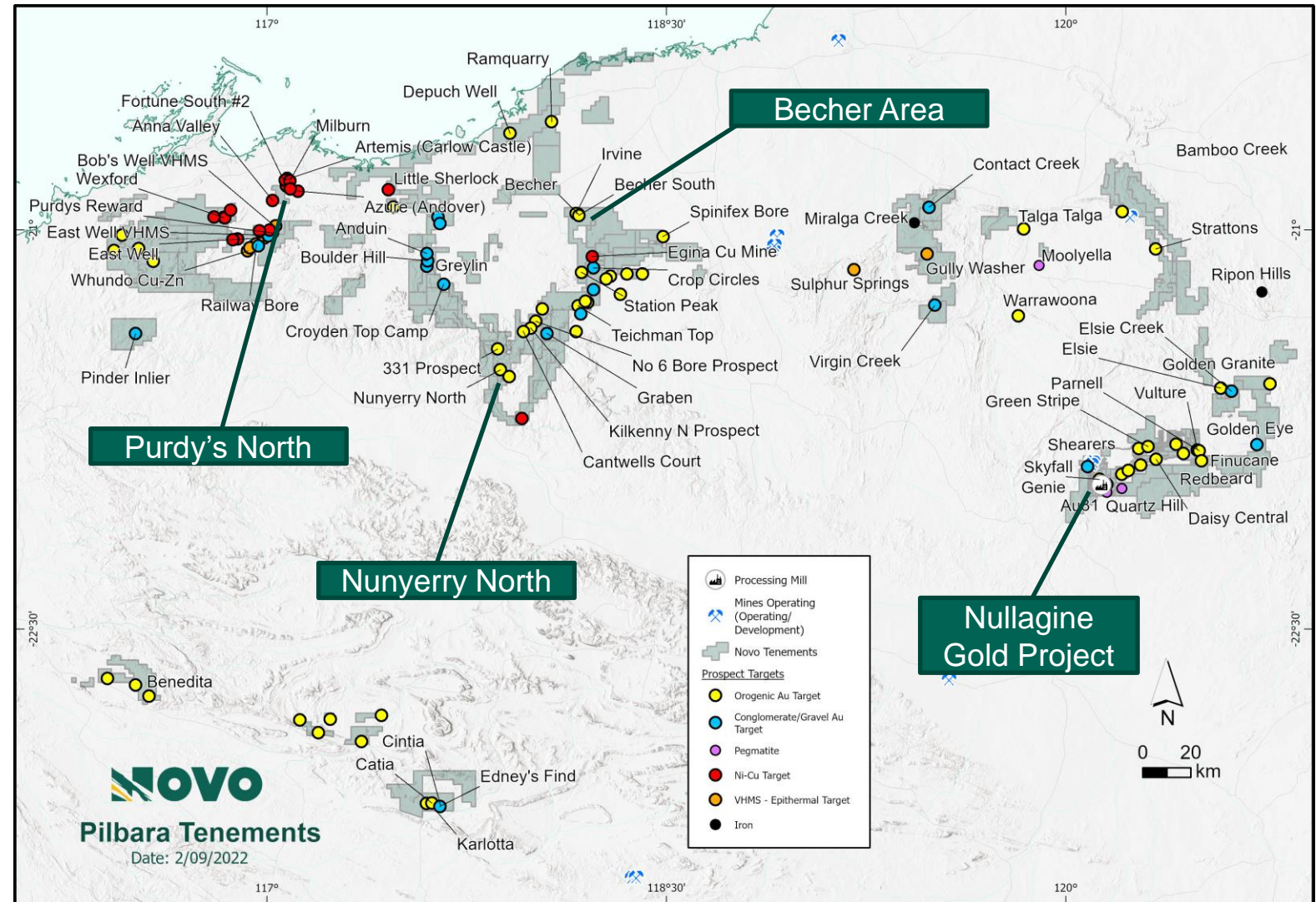




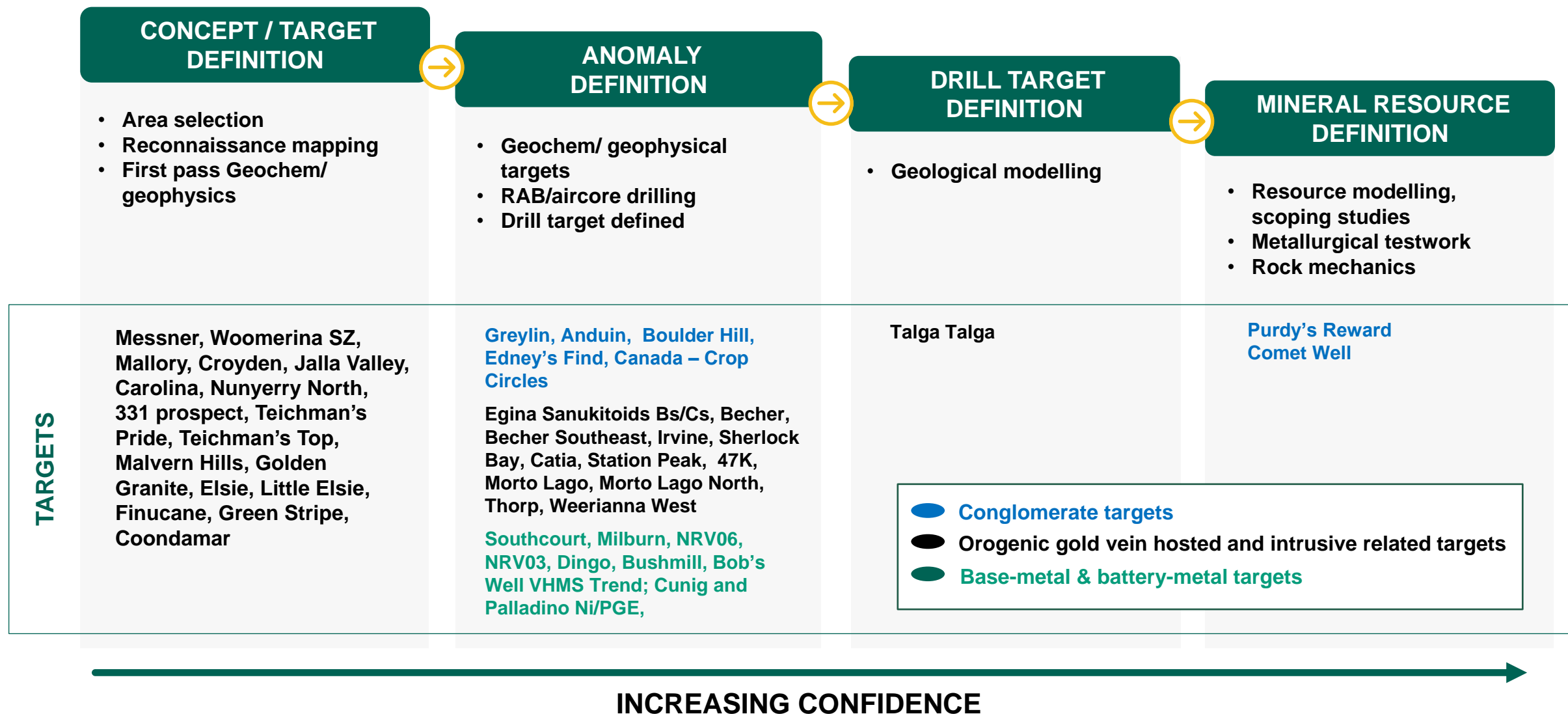
EXCITING EXPLORATION UPSIDE

Exploration to Drive Growth and Value¹

- 11,000 sq km of tenements across the Pilbara
- Focused and aggressive exploration growth strategy in 2022 and 2023
- Drilling commenced at gold and battery-metal targets at **Purdy's North (West Pilbara)**
- Exciting orogenic vein and sanukitoid intrusive targets delineated at **Becher (Egina District)**
- Significant exploration upside with excellent results returned from programs completed in Q4 2021 at **Nunyerry North (Egina District)**
- RC drilling preparation to accelerate near-mine exploration programs in **Mosquito Creek Basin, located in the NGP**



Pipeline of Exploration Targets

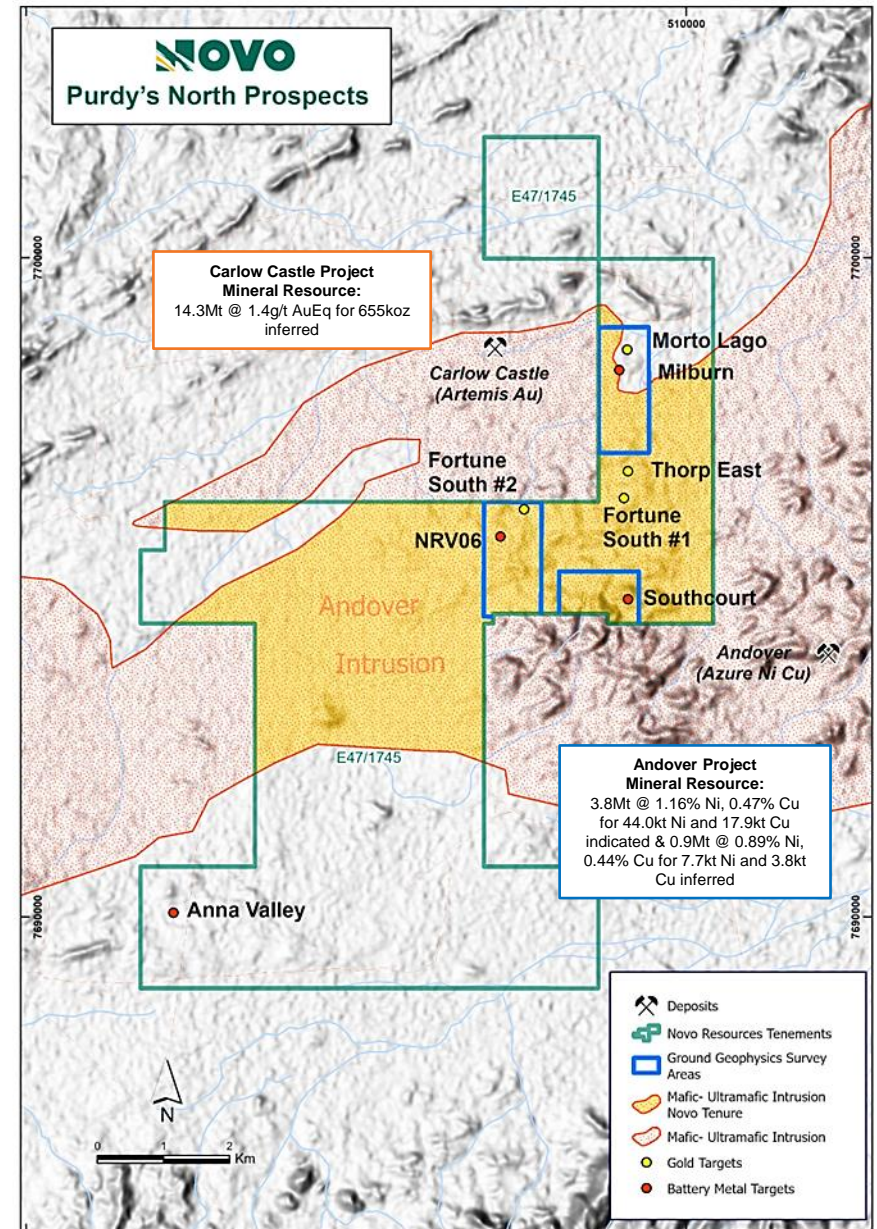


Purdy's North Gold & Battery Metals¹

Purdy's North is located immediately adjacent to Azure Minerals Andover Ni-Cu Project² and Artemis Resources' Carlow Castle Au-Cu-Co Project³

- Novo has identified numerous gold, battery metal and base metal targets across Purdy's North (covers ~22.5 sq km of the Andover Intrusion)
- Initial heritage survey completed with further surveys planned
- Targeted IP and FLEM ground geophysical surveys completed
- Maiden 4,500m RC drill program commenced 29-July 2022 targeting gold in orogenic vein systems in the Morto Lago area; Milburn (Cu-Ni-Au) and Bushmill (Ni-Cu) on the Maitland Intrusion also drill ready.
- Drill planning also underway on Southcourt and NRV06 Ni-Cu targets

Primary objective for battery metal targets is to advance until value can be released through divestment, JV or other opportunities that add significant shareholder value



Purdy's North Targets – with SRTM backdrop

Purdy's North

Morto Lago Orogenic Gold Vein Target

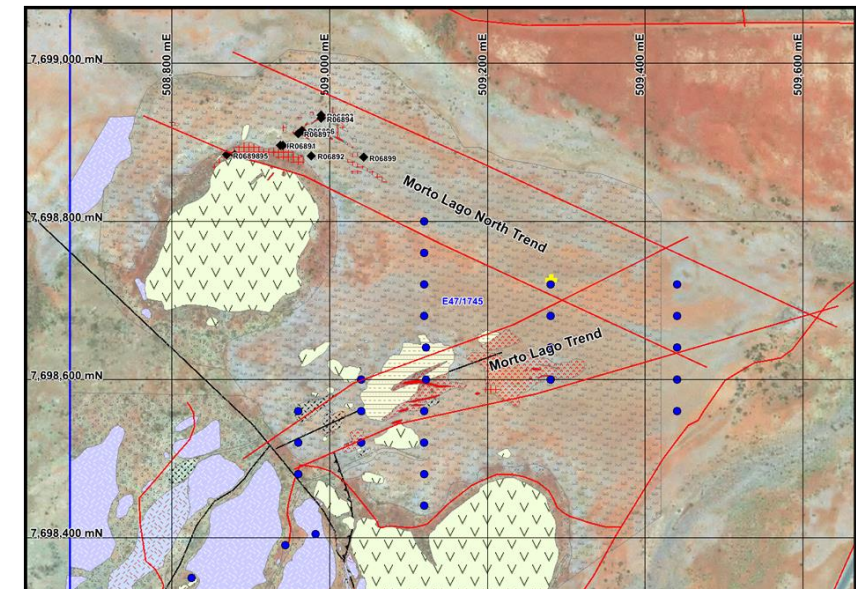
- RC drilling commenced on 29-July at Morto Lago in the northern sector of Purdy's North E47/1745 testing a series of quartz veins known to host gold at surface (rock chip assays up to 6.63g/t Au)¹
- A total of 17 nuggets were also metal detected at Morto Lago for a total weight 9.01g including one nugget weighing 4.5 g¹
- The Morto Lago target is a gold-quartz vein system which has subcrop mapped for about 350 m and is being extended with additional mapping
- At Morto Lago North sulphidic veins occur in lake sediment (with pXRF values of >2000ppm As and 101ppm Au), possibly converging with Morto Lago in the center of the drill area



*Nuggets detected
near surface at
Morto Lago*



Field photo of the Stark Drilling RC rig on the initial section at Morto Lago



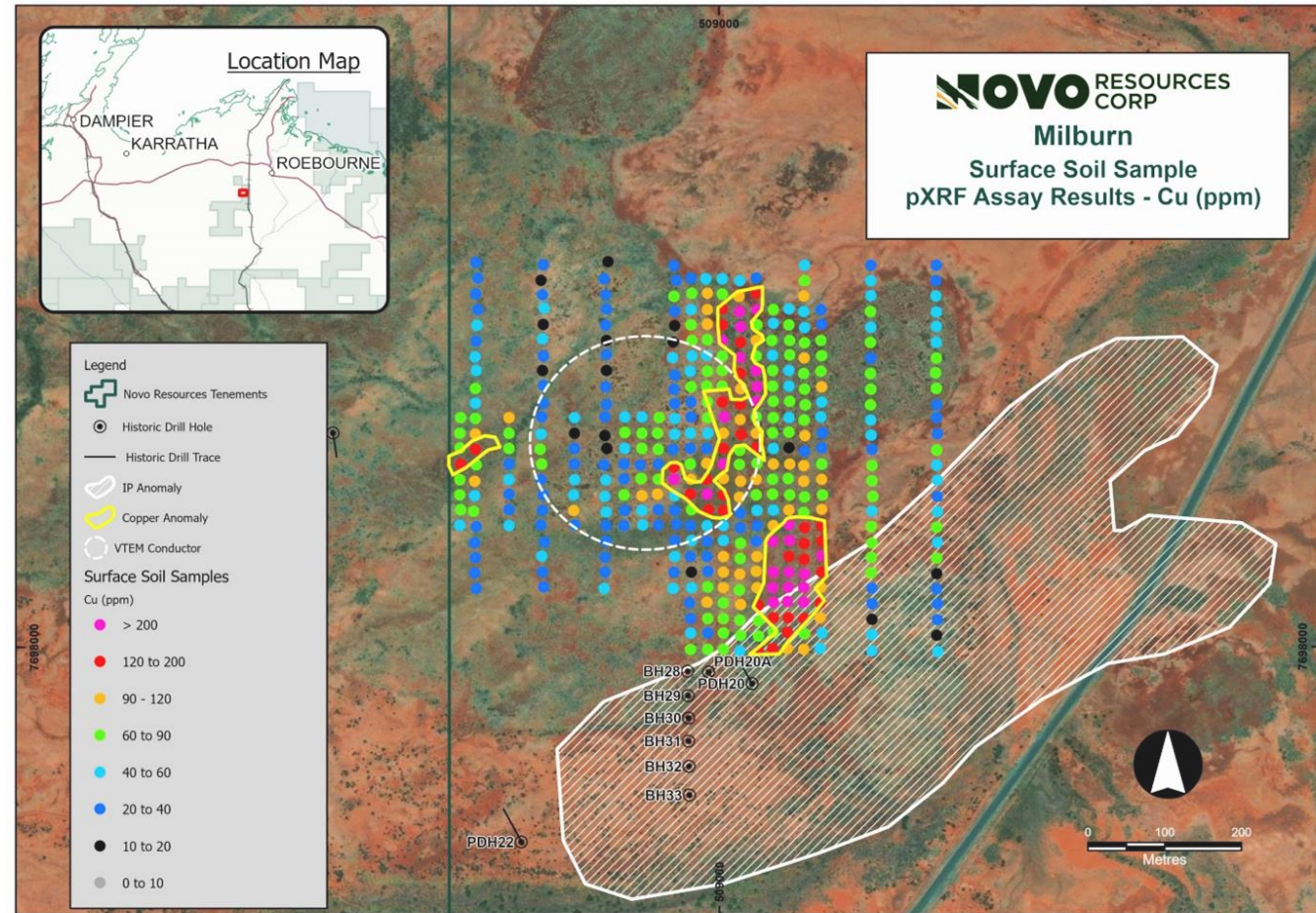
Morto Lago and Morto Lago North Trend with previously drilling



Purdy's North

Milburn Au-Cu-Co Target

- Located some 2 km east-southeast of the Carlow Castle Au-Cu-Co Deposit
- The target is a discrete VTEM anomaly up to 300 m long and 200 m wide, overlaying a gabbro and meta-basalt contact and coinciding with the large IP anomaly defined in the '70's
- Detailed 20 m x 20 m spaced soil sampling undertaken by Novo utilising a Niton XL5 pXRF defined a high-order 450 m long Cu anomaly flanking the eastern side of the VTEM conductor
- Peak pXRF soil values include 1,677 ppm Cu, 1,131 ppm Ni, and 238 ppm Co
- Peak rock chip results utilizing the pXRF for spot assaying on sulphide minerals or Cu-Ni oxide minerals yielded up to 15.2% Cu, 92 ppm Co and 0.33% Ni



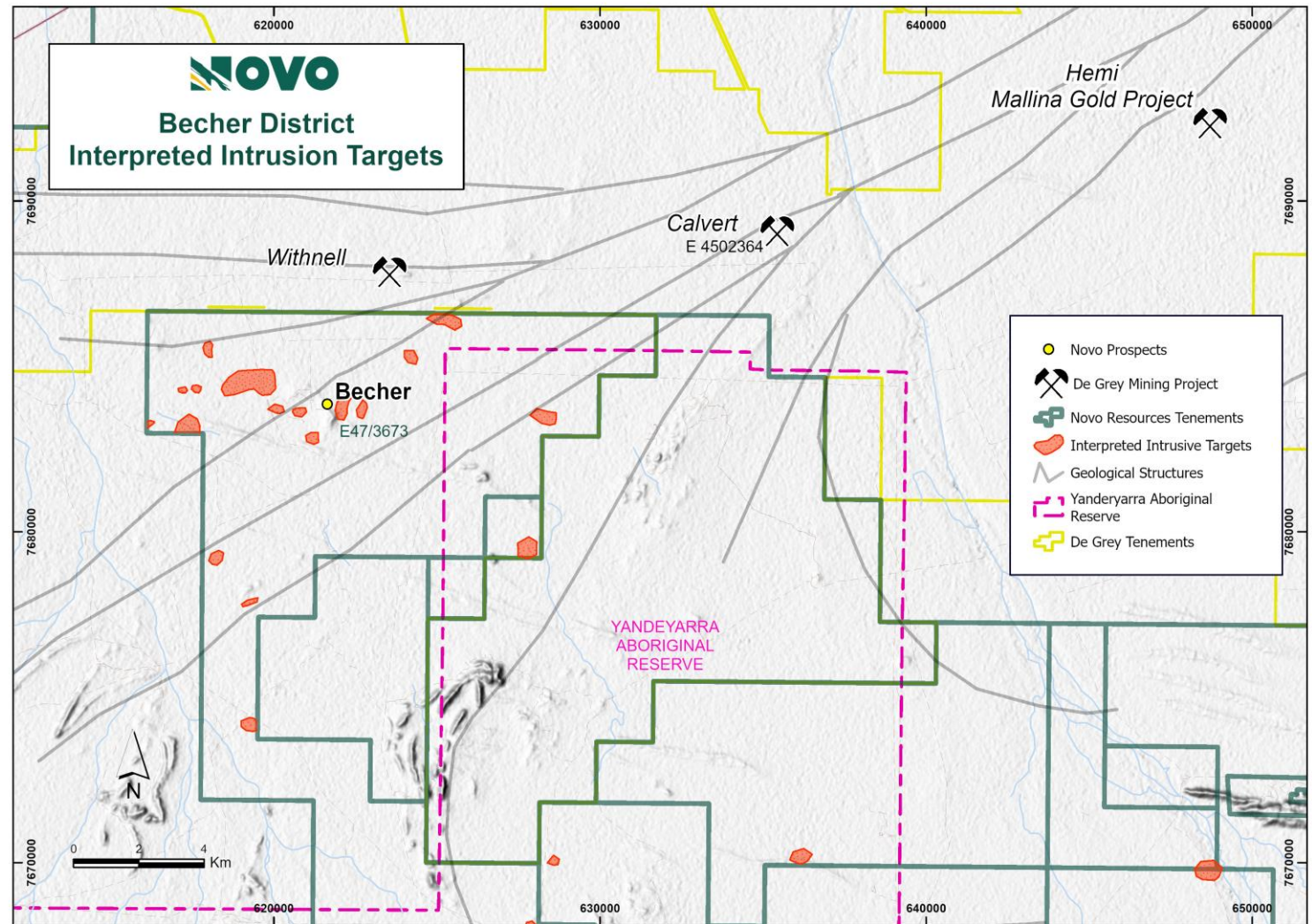
Geophysical targets and Cu anomalism in soil sampling at Milburn



Heritage survey at Milburn Prospect

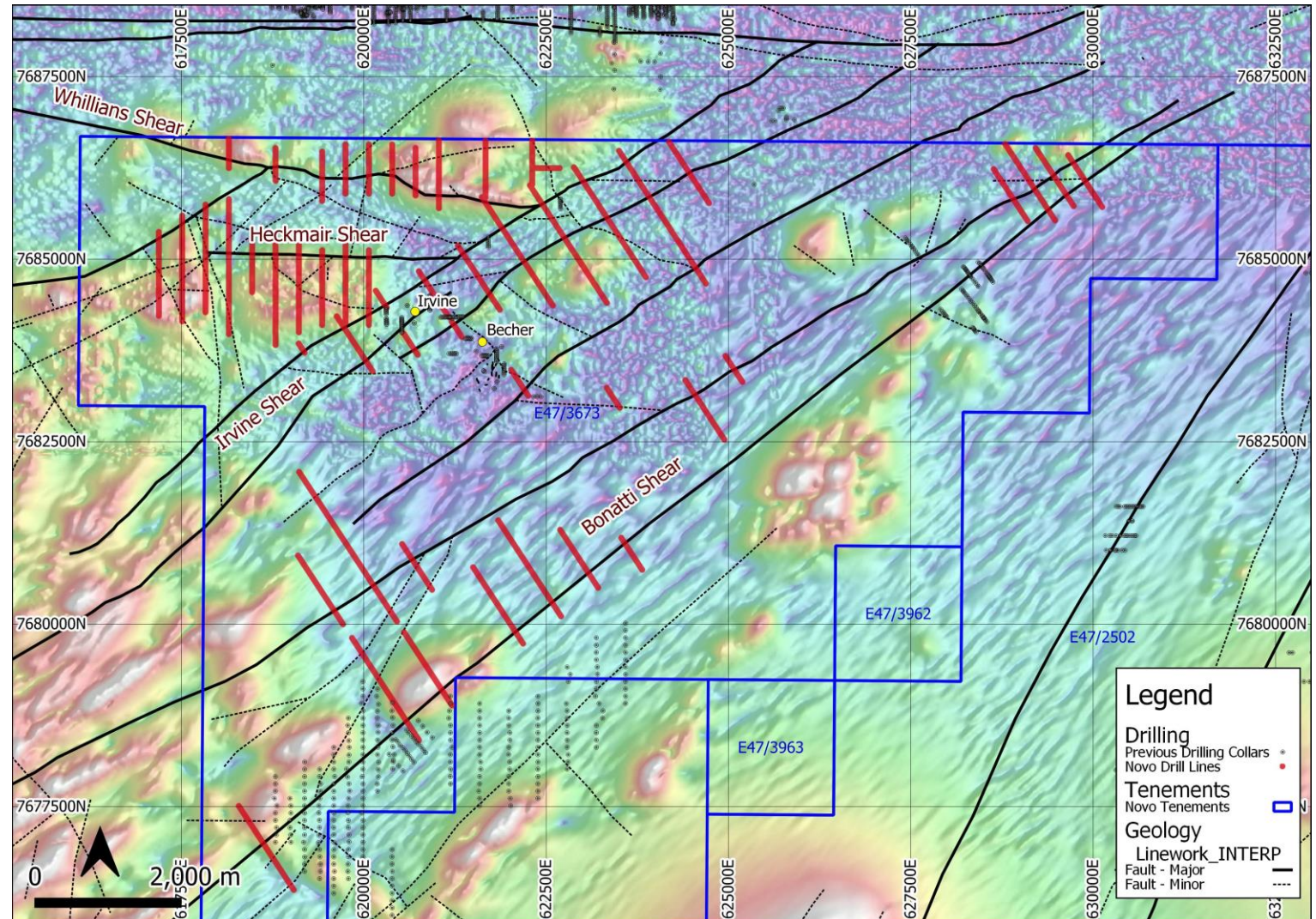
Becher Gold – Exploring for the Next Hemi Deposit¹

- Focused on drill testing key targets along strike from De Grey's Hemi deposit
- 103 Mt @ 1.5 g/t Au for 5.1 Moz probable mineral reserve (JORC 2012)² released 8 Sep '22
- Becher area and other Egina District gold targets provide potential for a standalone production hub
- Becher prospect itself is a large NNW trending epithermal vein, previously tested to a depth of 150 m
- Newly recognized prospects at Becher South, Becher Southeast and Irvine combine to form a total strike length >2 km



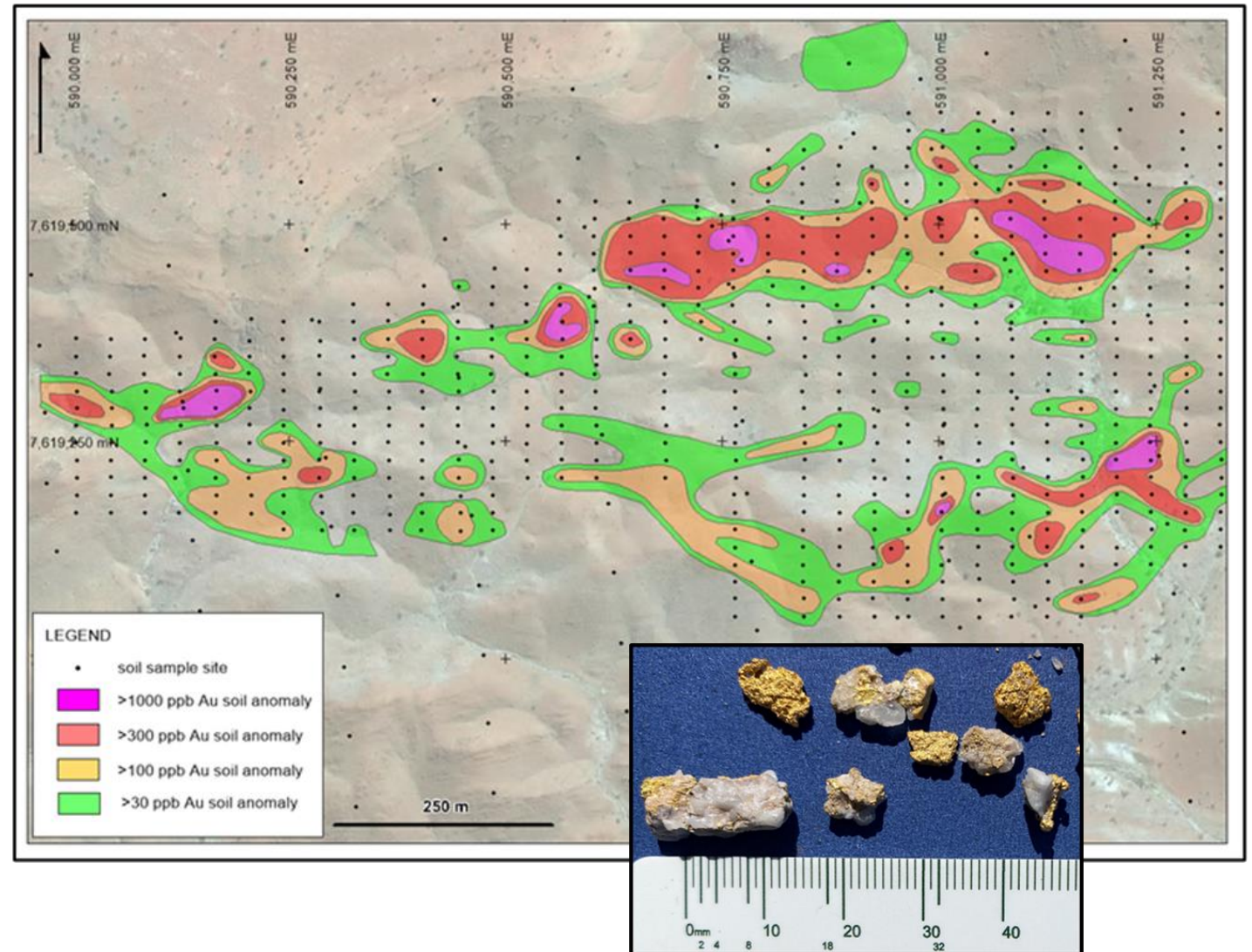
Becher Gold – Exploring for the Next Hemi Deposit¹

- High resolution aeromagnetic survey over Becher area completed, detailed ground gravity survey underway
- Initial heritage survey of over 70-line km completed
- Significant program of ~ 36,000 m aircore drilling planned to commence early September 2022
- Follow-up RC drilling planned for late 2022, early 2023



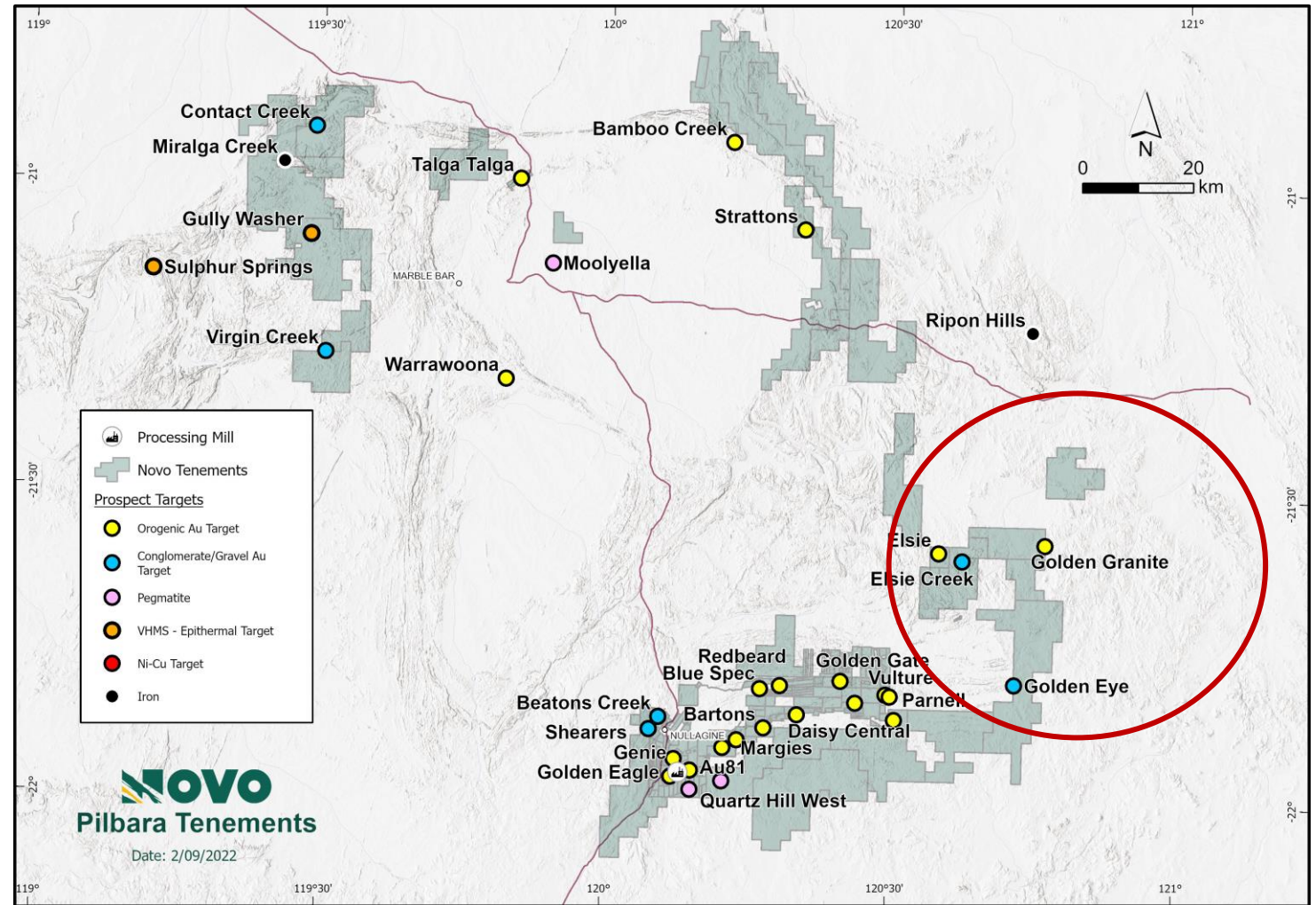
Nunyerry North Gold Prospect¹

- Quartz vein-related structurally controlled orogenic gold target
- Grid soil sampling in 2022 extended the coherent high order gold anomaly to over 1.4 km strike
- Second 1.2 km long soil anomaly at > 30 ppb gold also defined south of the main target
- Total of 18 soil samples have returned > 1 g/t Au (including 2.3 g/t Au, 2.13 g/t Au, 1.84 g/t Au and 1.59 g/t Au¹)
- Peak high-grade rock chip results from quartz veins include 30.3 g/t Au, 21.1 g/t Au and 19 g/t Au¹ from 2021 and more recently 8.81 g/t Au, 7.39 g/t Au and 1.23 g/t Au
- Specimen gold detected within the main anomaly area



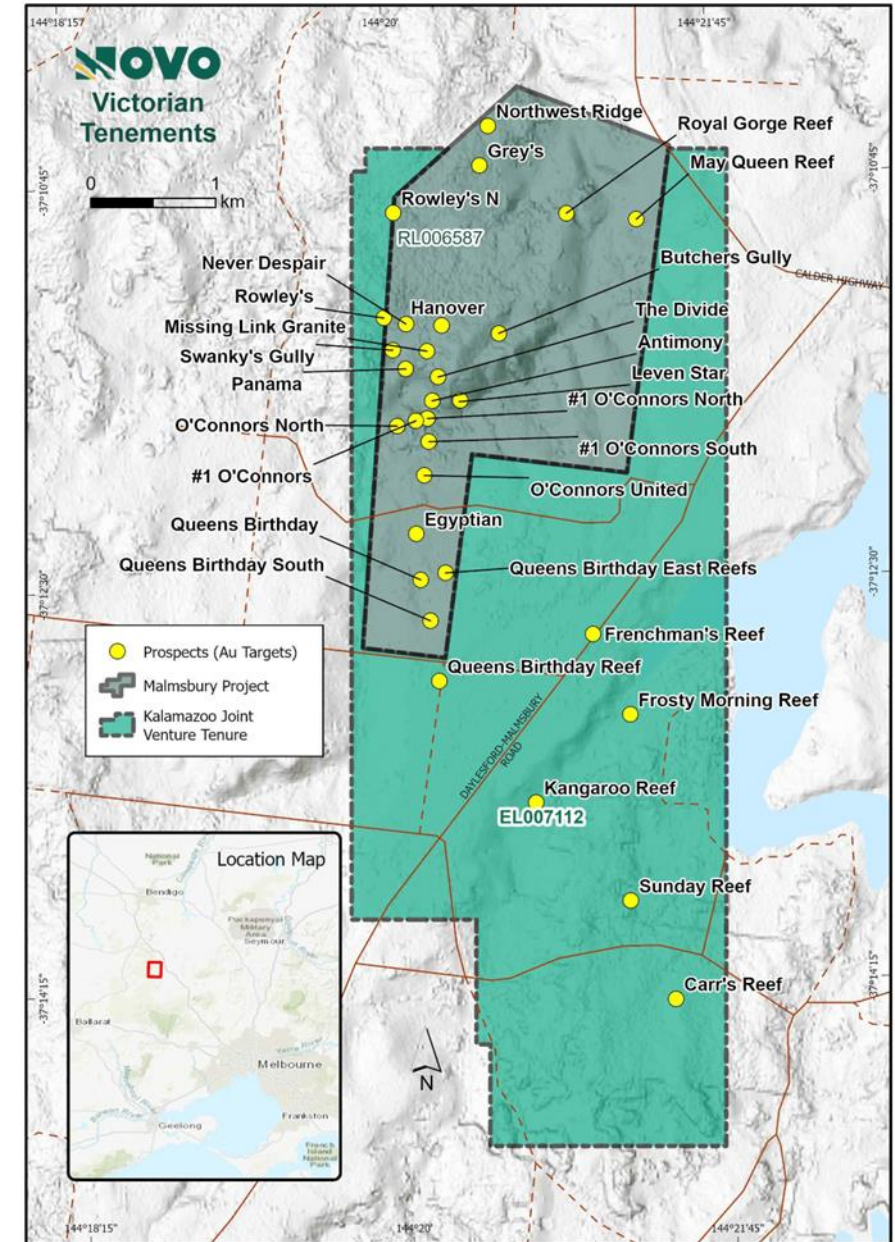
East Pilbara Overview¹

- 238 tenements for ~3,500 sq km (NGP Brownfields ~700 sq km)
- Reconnaissance programs commenced on regional districts
- Current focus on Elsie District, with several orogenic gold targets and conglomerate gold targets under assessment
- Detailed mapping and sampling at the Little Elsie prospect returned rock chip samples up to 94.7 g/t gold, with 19 samples returning grades higher than 1 g/t gold¹
- High density quartz veining at Golden Granite and Yilgalong mapped and systematic rock chip sampled results awaited
- Mapping underway along strike to the north and south from Golden Eye Conglomerate target along known or interpreted unconformity horizons



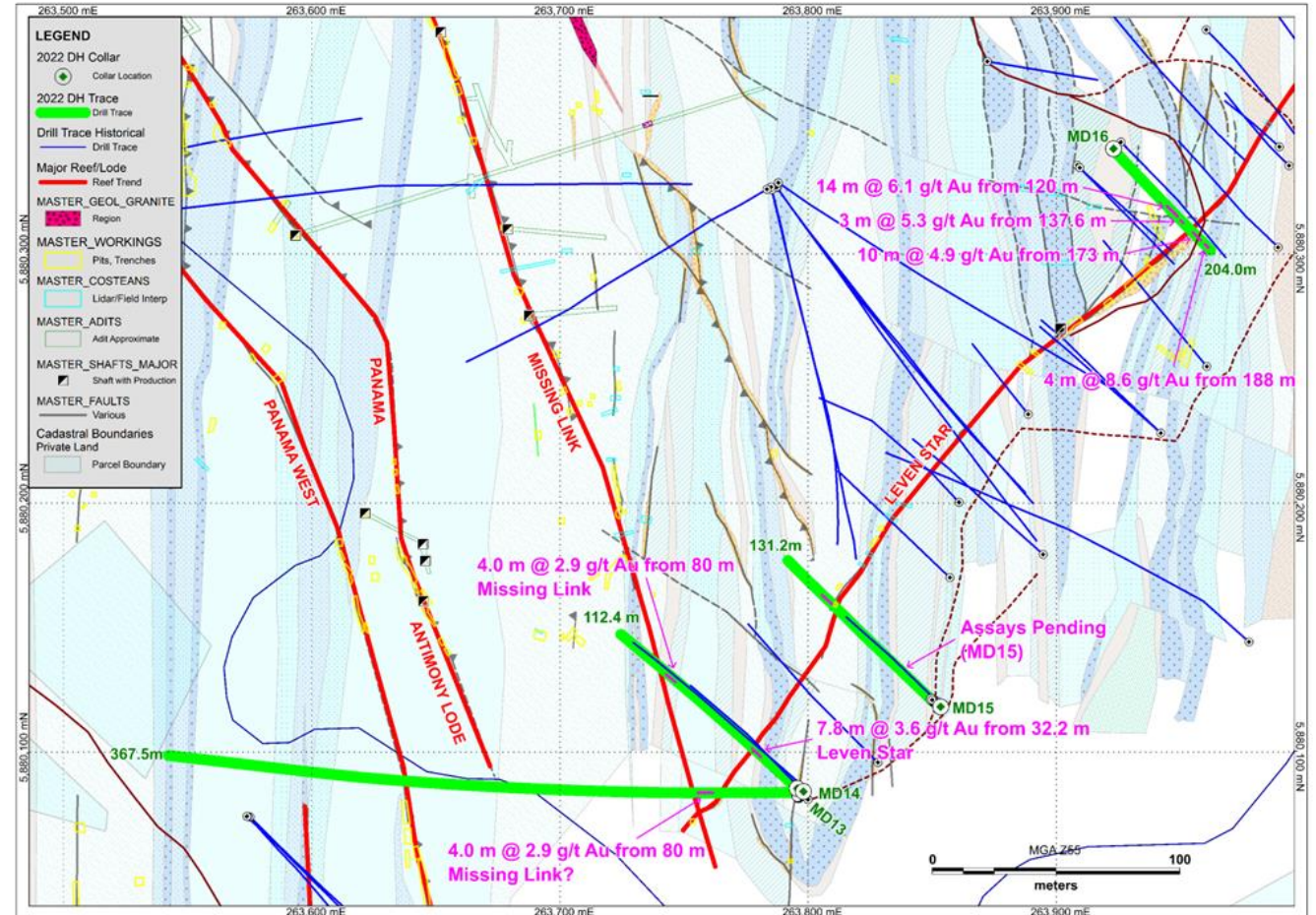
Victorian Projects¹

- Novo owns a 50% interest in both the **Malmsbury and Queens Projects**^{2,3}
- Both projects located within the Bendigo Tectonic Zone, where over 60 Moz Au produced historically
- Detailed mapping completed at Malmsbury identified several styles of gold mineralisation and supported in historical with numerous targets confirmed for future drill testing
- Similar scope detailed mapping to be completed at the Queen Project during H2 2022
- Diamond drill program recently completed at Malmsbury
 - Drilling tested Leven Star, Missing Link and Hanover Lodes and Missing Link Granite Targets
 - Assays received from Leven Star confirm high-grade shoot potential
 - Assays received from the Missing Link Granite support the IRG model for the district
 - 3D geological model build underway
- Geophysical review of all data available for both projects near completion, with several new targets under development



Malmsbury Diamond Drilling Results Summary - Leven Star

- Assays confirmed high-grade shoot potential and splay features on the Leven Star mineralization and extension potential for the Missing Link Reef.
- Significant results¹ include:
 - 14 m @ 6.1 g/t Au from 120 m; *including* 3 m @ 11.1 g/t Au from 131 m (MD16)
 - 10 m @ 4.9 g/t Au from 173 m; *including* 7 m @ 6.8 g/t Au from 175 m (MD16)
 - 4 m @ 8.6 g/t Au from 188 m (MD16)
 - 7.8 m @ 3.6 g/t Au from 32.2 m; *including* 1.85 m @ 12.5 g/t Au from 34.15 m (MD13)
 - 4 m @ 2.9 g/t Au from 80 m; *including* 0.4 m @ 24.4 g/t Au from 81.2 m (MD13)
 - 9.1 m* @ 2.4 g/t Au from 65.4 m; *including* 2.5 m* @ 5.9 g/t Au from 70.4 m (MD14)



Location of diamond holes MD13 – MD16 with targets, geology, historic workings, and significant intercepts.

Conglomerate Gold Exploration and Development

Comet Well – Purdy’s Reward

- Test work confirmed strong upgrade ratios and recoveries from both low-grade and high-grade material can be achieved through the Steinert KSS 100F LIXT fine mechanical sorting unit in a single pass
- Phase Three trial at Comet Well is essential to define gold inventory, production, equipment and infrastructure requirements and provide information for FID and government approvals
- Due to priority focus on Beatons Creek Fresh mineral resource and exploration at Mosquito Creek, the Phase Three trial will be deferred to H1 2023¹
- Work to continue on project planning for Phase Three trial

Regional Conglomerate Targets

- Skyfall follow up at NGP adjacent to Beatons Creek
- Continue developing priority targets at Golden Eye (NGP); Croyden and Greylin (West Pilbara) and Egina post receiving heritage access approvals



Drill Testing Sample Pads for Sorter Trials at Purdy’s Reward



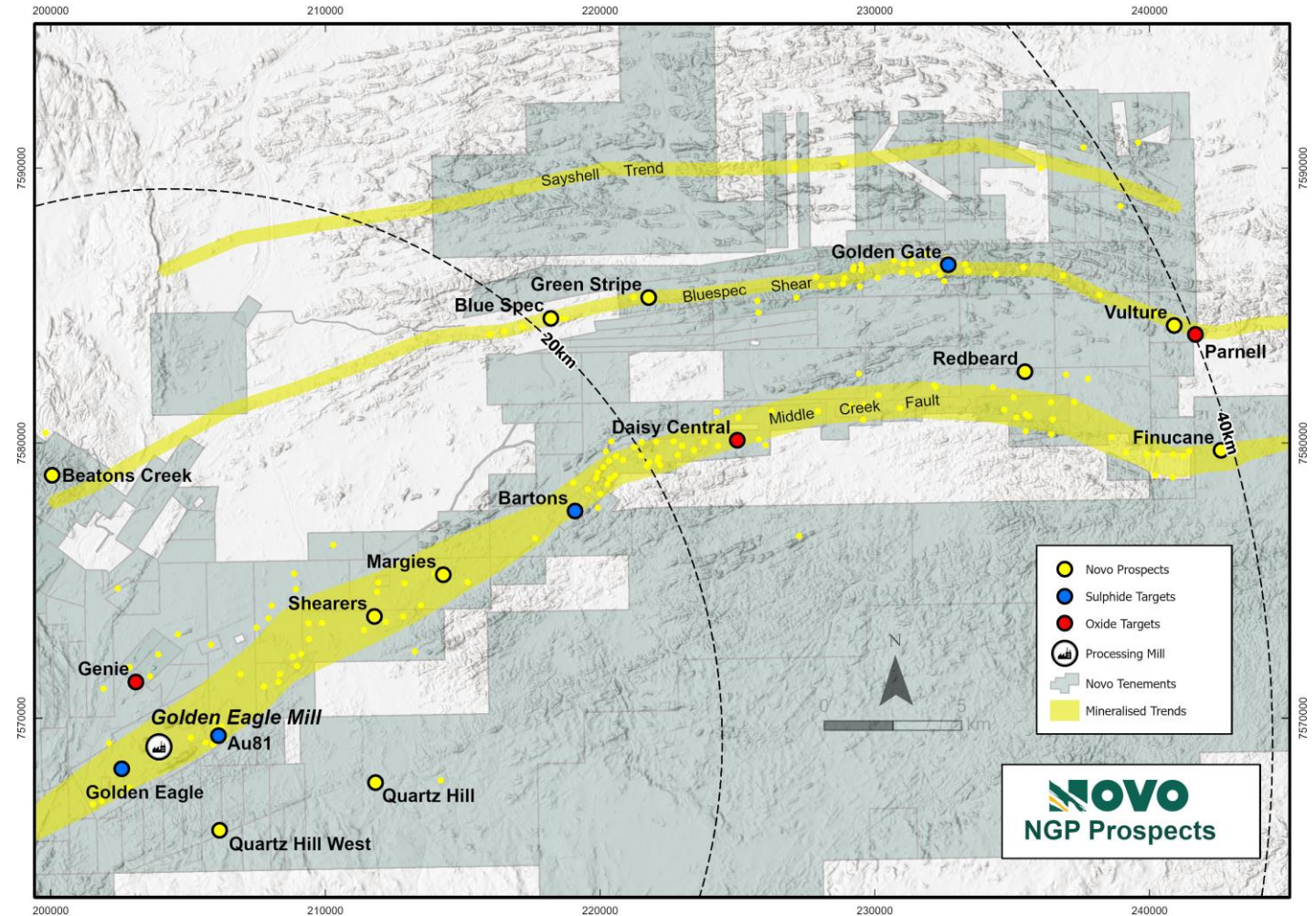
Mechanical Sorting Plant Setup at Nullagine, WA



NULLAGINE GOLD PROJECT OPPORTUNITIES

Extending the NGP¹

- Focused on extending production through Beatons Creek Fresh mineralization and MC Oxide and Sulphide potential
- **Beatons Creek – Fresh Strategy:** Second stage of Beatons Creek project
 - **Completion of feasibility study in Q4 2022**
- **MC – Oxide Strategy:** Targeting > 200 koz Au of Oxide future production potential
 - **Follow up RC drilling to commence in H1 2023 at Genie, Parnell and Daisy Central**
- **MC – Sulphide Strategy:** Targeting near-mine production potential post free-milling mineral resources
 - Historical work identified extensive sulphide mineralization, with good gold recoveries using fine grinding and flotation
 - **Initial focus on developing and completing a mineral resource definition drilling program in 2023**



Golden Eagle Plant

- Golden Eagle Plant has significant strategic value due to location, condition and expected life
- Golden Eagle Plant comprised of:
 - 1.5 Mtpa nameplate capacity (operating at 1.8 Mtpa) conventional gold gravity/CIL processing facility
 - 4 MW SAG mill
 - 10 MW diesel power station
- Infrastructure on site provides a pathway for Phase Two Beatons Creek Fresh or MC Oxide and Sulphide operations¹
- Golden Eagle Plant has demonstrated effective processing of free-milling Beatons Creek Fresh material, delivering high throughputs and recoveries and requires minimum modifications prior to start-up
- Key technical teams remain in place and working towards potential production restart



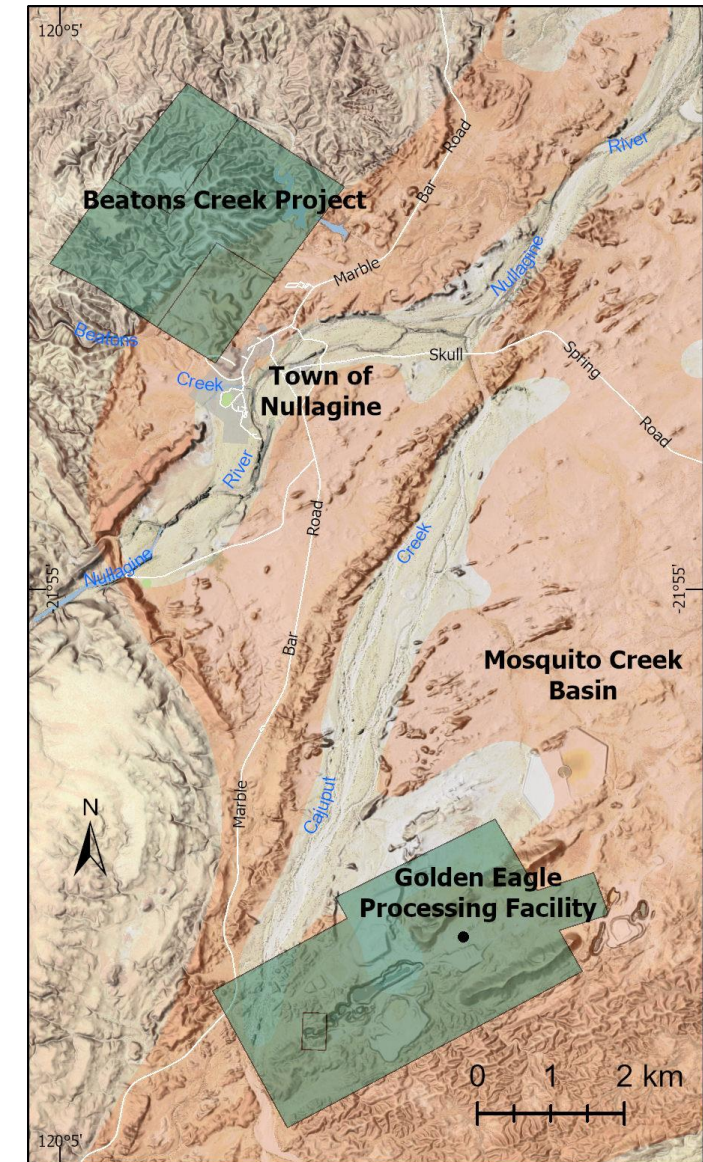
Aerial image of Golden Eagle Plant



Golden Eagle Plant

Beatons Creek Oxide Mining¹

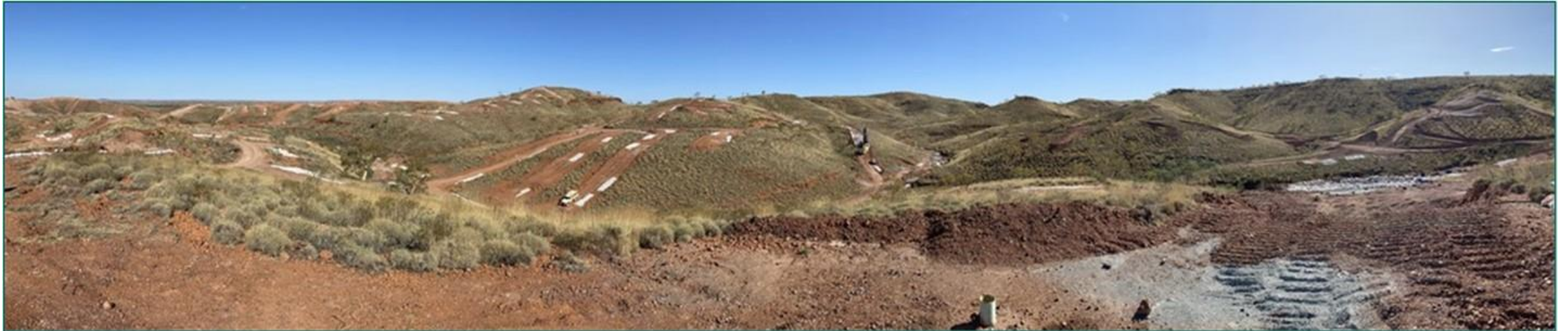
- Phase One mining completed with processing scheduled to end in Q3 2022
- Expected production in Q3 2022 of 9 – 11 koz Au, with drawdown of inventory expected to add an additional 1 koz Au in Q4 2022
- Once Phase One processing has been completed, Novo will action a wind-down of activities, with completion expected by end of October 2022
- Rehabilitation of disturbed mining areas will continue during the operational pause
- Estimated wind-down cost of ~A\$6 million and monthly costs of ~A\$1 to A\$1.3 million, with cost minimization activities underway
- **Transition to Phase Two mining operations of higher-grade, free-milling Fresh mineral resource subject to approvals and FID**
- **Mosquito Creek Sulphide strategy to be progressed in parallel with Beatons Creek Phase Two operations, to extend production post mining of Fresh mineral resource**



Nullagine Gold Project Operations

Beatons Creek Fresh Mine Plan¹

- 65% of Beatons Creek mineral resource attributable to Fresh mineralization in the PEA²
- Processing of free-milling Fresh material delivered high throughputs and recoveries
- Current cost estimate of ~A\$20 million required (to be confirmed by feasibility study³)
- Fresh feasibility study and resource extension drilling will de-risk project prior to FID
- Expect 12 – 18-month pause until approvals from and FID, post completion of feasibility study



Beatons Creek Fresh Development¹

COMPLETION OF FEASIBILITY STUDY

- Study progressing as planned, with key workstreams completed or underway and on track for completion by mid Q4 2022
- 2021 and 2022 resource drill results to be used in a mineral resource update, which will form the basis of the feasibility study
- Grade control drilling of a test parcel of Grant's Hill Fresh material returned good grade reconciliation when processed
- Expect to report mineral reserve based on updated mineral resource
- Study will optimize haulage, power, water and tailings storage facility life-of-mine costs
- Waste rock rehandling into the mined pit is essential for ARD and closure planning for the Fresh mineral resource
- Metallurgical and geotechnical drilling programs complete
- Test parcels processed through the Golden Eagle Plant returned high recoveries

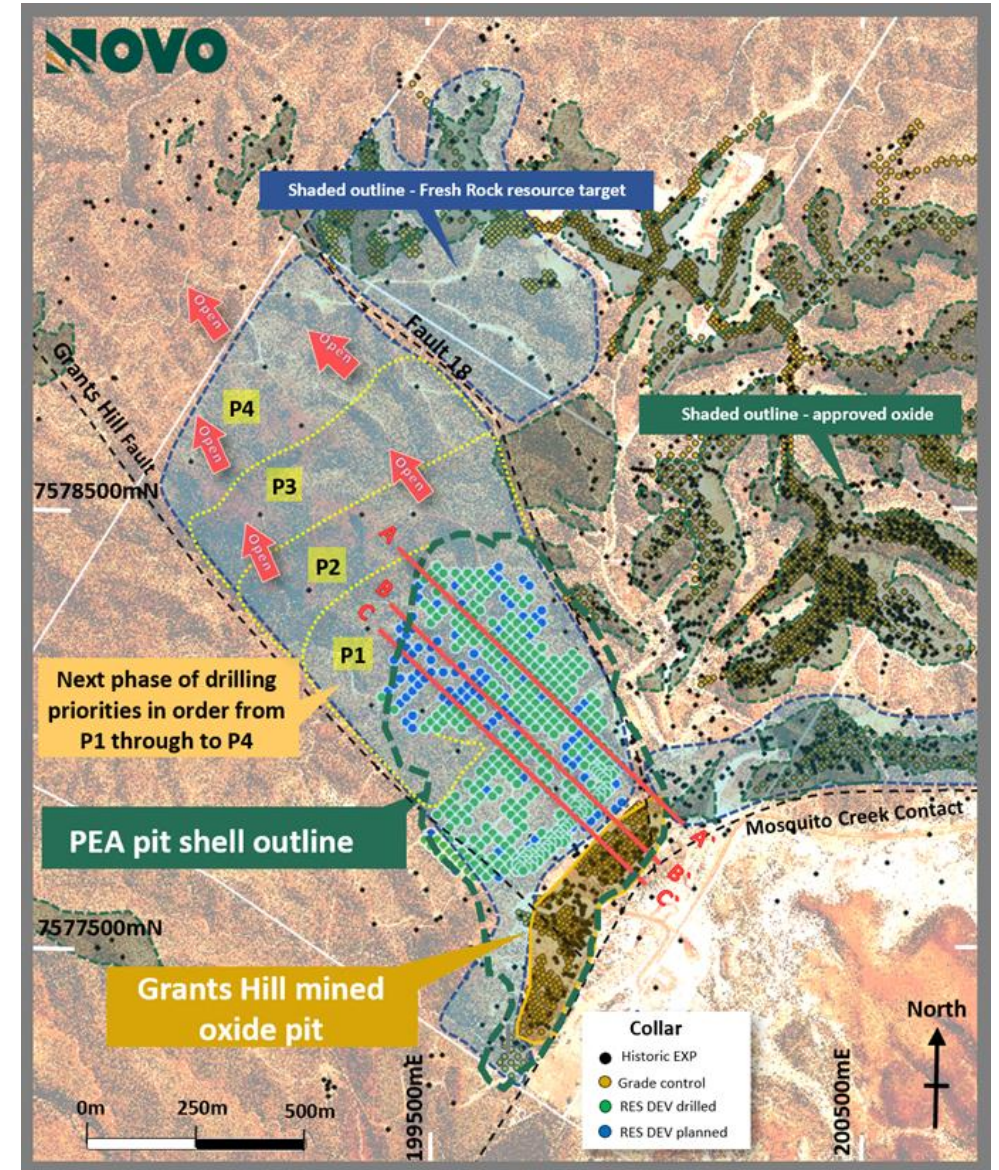


Grant's Hill Oxide and Fresh 'test' parcel mining

Beatons Creek Resource Extension¹

FRESH DRILLING THROUGHOUT 2022 AND INTO 2023

- Mineral resource definition drilling program commenced in late October 2021 and accelerated in May 2022 with three RC drill rigs
- H2 2022 expected drilling expenditure is ~A\$7 million
- Drilling will be completed in stages of priority (P1 to P4)
- Drill program focused on growing inferred mineral resource and informing further studies and Life-of-Mine (“LOM”) planning
- 2022 MRE based on drilling to end May, with expectation that MRE and LOM planning update in Q1 2023 post completion of the FS
- Program has included an area of 10 m by 10 m spaced drilling to allow resource comparison to 20 m by 20 m spaced drilling
- Drilling completed across key areas at Grant’s Hill, which contains majority of known Fresh mineralization²
- Results to date confirm high-grade nature, strong continuity and thickness of mineralization, underpinned by significant intercepts (> 50 Au gram*metres gold)



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



VALUE FOCUSED, STRATEGY DRIVEN

The Novo Proposition





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.

The Beatons Creek mineral resource estimate does not take into account mining depletion which occurred throughout 2021 and 2022.



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