

December 20, 2022

SHAREHOLDER UPDATE

Dear Shareholder,

We understand that the GDXJ VanEck Junior Gold Miners ETF (“**GDXJ**”) rebalanced its index holdings and liquidated its full position in Novo Resources Corp. (“**Novo**” or the “**Company**”) on Friday December 16, 2022. GDXJ held approximately 9.6 million shares or 3.8% of Novo’s total issued and outstanding shares. Consolidated trading volume in Novo shares on Friday across the TSX and OTCQX totalled approximately 16.3 million shares, or 6.5% of Novo’s total issued and outstanding shares.

We acknowledge that the past 18 months have been a challenging period for both the Company and broader gold sector and are obviously disappointed with GDJX liquidating its entire position. However, the Company has made great strides in the shift and execution of its exploration-driven growth strategy and management believes that the future for Novo is promising.

As outlined in the Company’s recent shareholder address¹, we are focused on executing an extensive exploration strategy in 2023 to deliver the next major phase of growth for the Company.

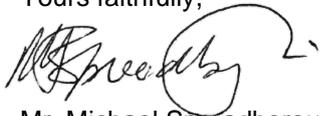
The Company’s exploration team has identified an exciting pipeline of targets across our premium and dominant landholding in the Pilbara region of Western Australia, which we will continue to rapidly explore and drill over the next 12 months, along with our promising joint ventures in the Bendigo region of Victoria. Our exploration program will seek to leverage Novo’s proximity to other major discoveries such as De Grey Mining’s (ASX:DEG) Hemi gold deposit, Azure Minerals’ (ASX:AZS) Andover Ni-Cu-Co deposit, and Artemis Resources’ (ASX:ARV) Carlow Castle Au (Cu-Co) deposit.

We also recently welcomed Liatam Mining Pty Ltd (“**Liatam**”), Australian-based manager of the Bald Hill lithium and tantalum mine in Western Australia, as our newest shareholder and project investor in the Quartz Hill Project, which is located in close proximity to the Nullagine gold project². Closing of Liatam’s C\$5 million investment at C\$0.39 per unit² will occur once TSX approval is obtained shortly.

Novo has excellent long-term growth opportunities, driven by a dedicated focus to ongoing exploration across our premium project portfolio in the Pilbara and Victoria, which comprises highly prospective precious and battery metals targets. We are excited to be advancing the next phase of our story and have confidence that we are on the right path to success.

On behalf of the Board and Novo team, we welcome all shareholders who joined the register or increased their positions on Friday and look forward to updating you on Novo’s exciting progress throughout 2023.

Yours faithfully,



Mr. Michael Spreadborough
Executive Co-Chairman



Dr. Quinton Hennigh
Non-Executive Co-Chairman

¹ Refer to the Company’s shareholder address dated [December 7, 2022](#).

² Refer to the Company’s news release dated [December 15, 2022](#).

QP STATEMENT

Dr. Quinton Hennigh (P.Geo.) is the qualified person, as defined under National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, responsible for, and having reviewed and approved, the technical information contained in this letter. Dr. Hennigh is the non-executive co-chairman and a director of Novo.

Forward-looking information

Some statements in this letter contain forward-looking information (within the meaning of Canadian securities legislation) including, without limitation, that that Novo will continue to explore and drill in the Pilbara and in Victoria in 2023, that Novo's growth strategy is focused on accelerating exploration across its significant landholding, and that closing of Liatam's investment will occur once TSX approval is obtained, and that such approval is expected shortly. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include, without limitation, customary risks of the resource industry and the risk factors identified in Novo's management's discussion and analysis for the nine-month period ended September 30, 2022, which is available under Novo's profile on SEDAR at www.sedar.com. Forward-looking statements speak only as of the date those statements are made. Except as required by applicable law, Novo assumes no obligation to update or to publicly announce the results of any change to any forward-looking statement contained or incorporated by reference herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements. If Novo updates any forward-looking statement(s), no inference should be drawn that the Company will make additional updates with respect to those or other forward-looking statements.