

EXPLORATION FOCUSED, DISCOVERY DRIVEN

PROGRESSING EXPLORATION AT THE BELLTOPPER GOLD PROJECT, VICTORIA

Victoria Gold Mining & Exploration Forum
FEBRUARY 2023



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 “NI 43-101: Mineral Resource Update, Beatons Creek Gold Project, Nullagine, Western Australia” dated December 16, 2022 (effective date June 30, 2022) (the “2022 Beatons Creek Technical Report”) prepared by Dr. Simon Dominy (FAusIMM(CP) FAIG(RPGeo) FGS(CGool)), Ms. Janice Graham (MAIG), Mr. Jeremy Ison (FAusIMM), and Mr. Royce McAuslane (FAusIMM) in respect of the Company’s Beatons Creek gold project (the “Beatons Creek Project”), statements relating to planned exploration activities 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 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 and its effect on investor sentiment; 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; 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, 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 as of February 22, 2023. 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 was not and has 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.

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 2022 Beatons Creek Technical Report which is available under Novo’s profile on SEDAR at www.sedar.com (filing date – December 16, 2022).

Acknowledgement of Country

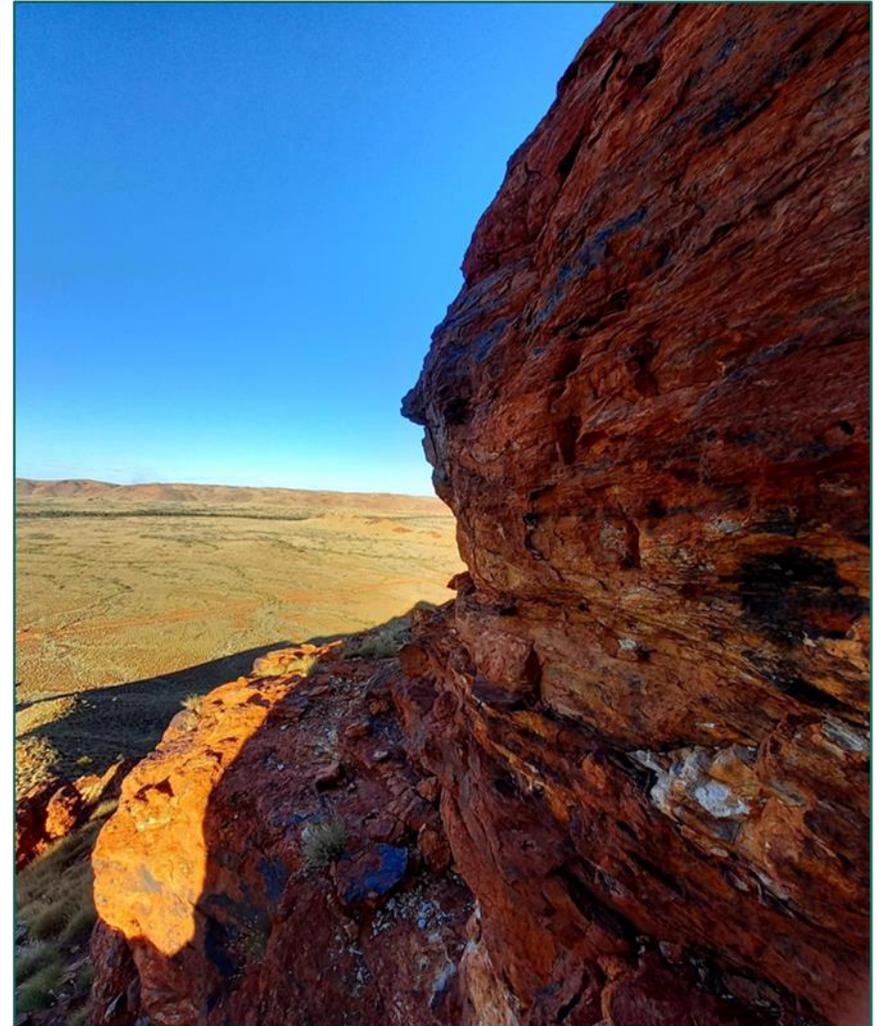
We acknowledge the Traditional Owners of the land upon which we operate; the Palyku, Nyamal, Kariyarra, Ngarluma, Yinhawangka, Yindjibarndi, Yaburara and Mardudhunera, Puutu Kunti Kurrama people, the Pinikura peoples, and the Dja Dja Wurrung people.

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.



Discovery Driven by Multiple Exploration Targets

- ✓ **Gold focused explorer targeting standalone projects > 500 koz gold**
- ✓ Novo owns a 50% interest in both the **Malmsbury and Queens Projects^{1,2} (the Belltopper Gold Project)**, located in the Bendigo Tectonic Zone, where over 60 Moz Au produced historically³
- ✓ Dominant Pilbara exploration landholding – ~10,500 sq km, with exploration across priority areas: Egina Gold Camp, Bellary Dome, Mosquito Creek Basin
- ✓ Divestment of highly prospective West Pilbara battery metals tenements commenced
- ✓ Exposure to lithium discovery on Pilbara tenements through JV (20:80) with Liatam Mining⁴

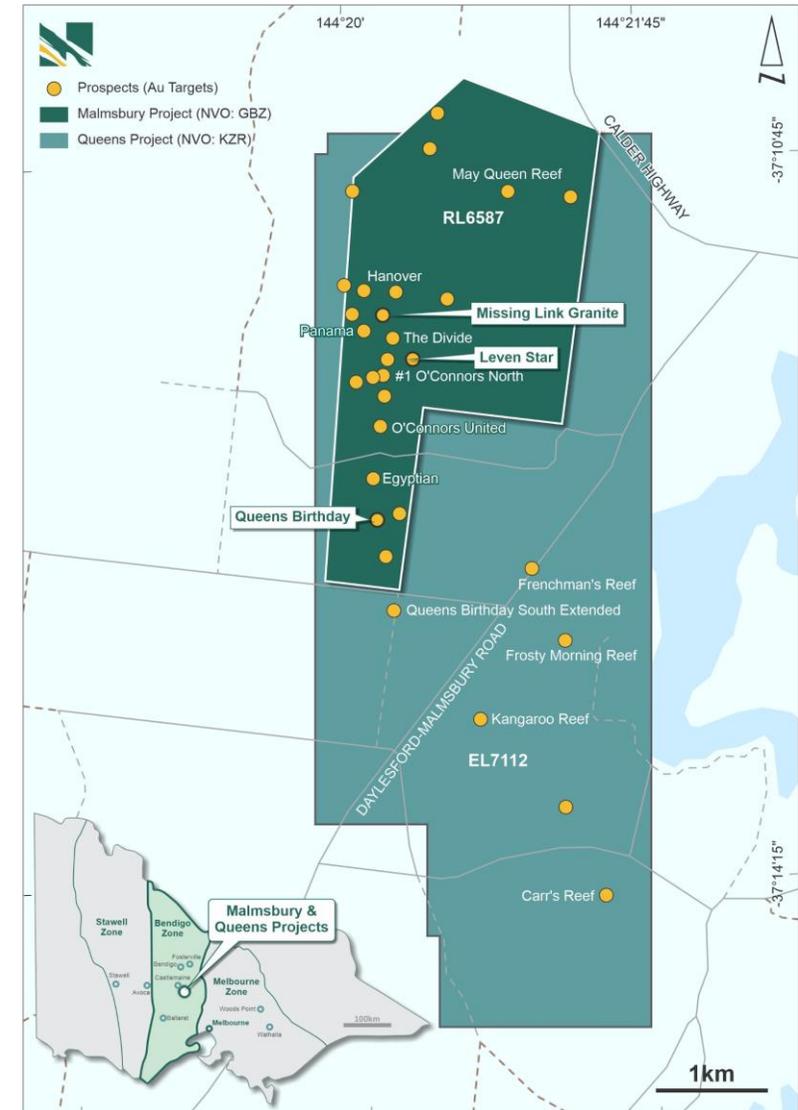


Victoria - Belltopper Gold Project

- Novo owns a 50% interest in both the **Malmsbury and Queens Projects**^{1,2} (the **Belltopper Gold Project**), located in the Bendigo Tectonic Zone, where over 60 Moz Au produced historically³
- Combined project area of ~22.5 sq km comprises two adjacent tenements (RL006587 & EL007112)
- **Novo is the exploration manager for both projects**
- Abundant network of historic and newly discovered gold reefs and a strong pipeline of developing targets

Novo exercised an option to earn a 50% interest in the Malmsbury Project (RL6587) from ASX-listed GBM Resources (ASX:GBM) in May 2021¹

NVO exercised an option to earn a 50% interest in the Queens Project (EL7112) from ASX-listed Kalamazoo Resources (ASX:KZR) in March 2021²



Value Through Discovery – Priority Areas

BELLTOPPER GOLD PROJECT

- 50% interest in both the **Malmsbury** and **Queens Projects** in the Castlemaine area of Victoria
- Focus on the large-scale alteration and mineralisation corridor identified by recent exploration
- Dense network of high-grade gold reefs close to a known gold bearing felsic intrusive

EGINA GOLD CAMP

- **Becher** – significant potential for standalone project, targeting De Grey ‘Hemi’ deposit styles, new targets ready for AC and RC drilling planned in early 2023
- **Nunyerry North** – progressing heritage access, RC drilling planned in H2 2023
- Progressing access to high priority exploration prospects within the **Yandeyarra Reserve**

BELLARY DOME

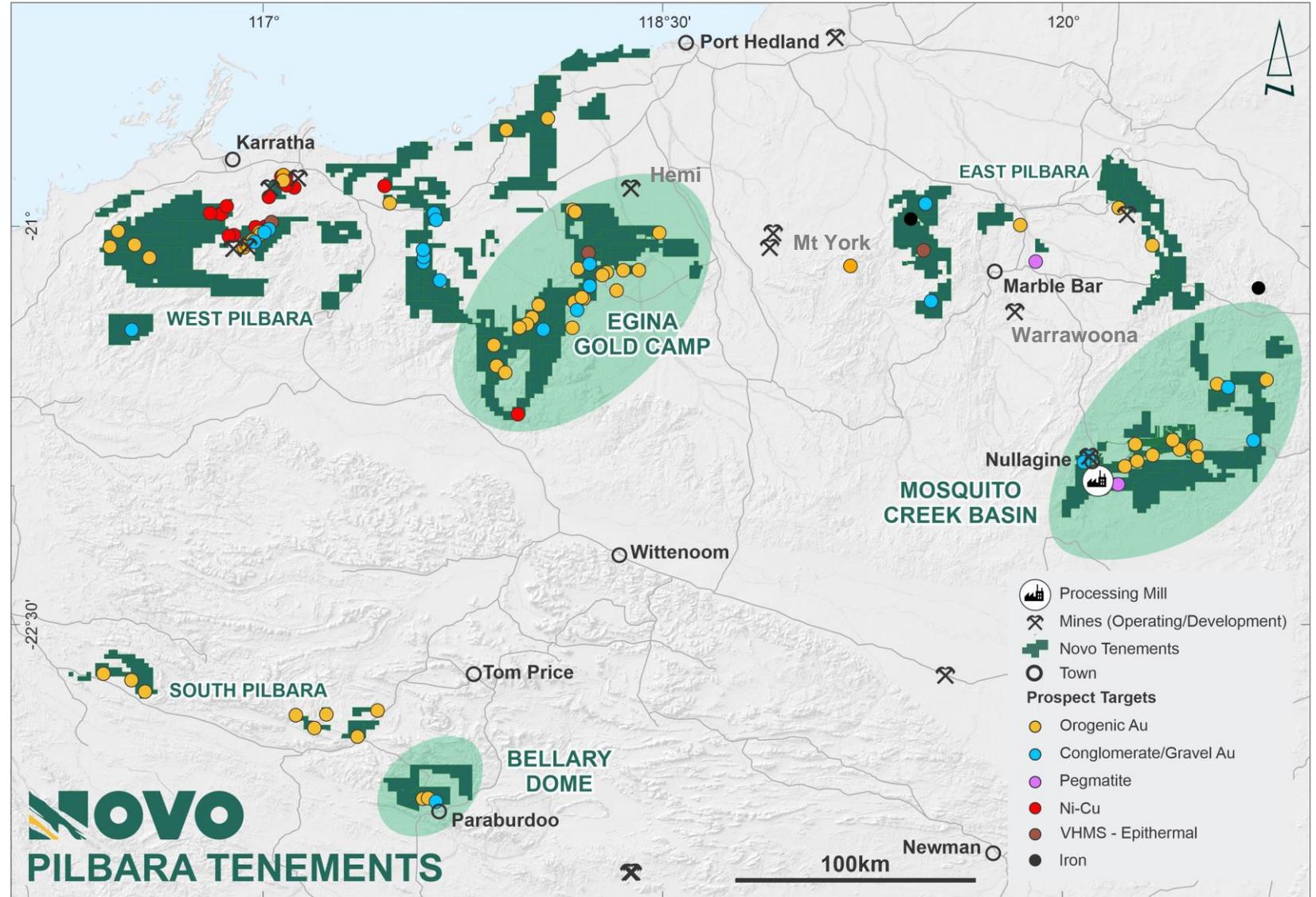
- High priority target at **Catia** with AC and RC drilling planned in early 2023
- Quartz-vein dominated host for gold mineralisation, with mineralised outcrop at surface
- Access to good infrastructure

MOSQUITO CREEK BASIN

- Basin-wide strategy focused on > 100 koz gold systems already delivering new targets at **Finucane** and the **Sayshell Trend**
- Drilling of known mineralised trends under cover and direct targets in 2023
- Golden Eagle Plant provides strategic opportunity for future processing

Dominant Pilbara Exploration Landholding

- 309 granted tenements for ~10,500 sq km
- ~ 220 sq km of the recently acclaimed yet under-explored Mallina Basin which hosts the 10.6 Moz Au (JORC 2012)¹ Hemi gold deposit
- ~ 240 sq km of the Ni-Cu prospective Andover Intrusive Complex and similar intrusions in the Karratha district (West Pilbara tenements)



¹ De Grey has reported that its Hemi deposit at the Mallina Gold Project is comprised of Measured Mineral Resources of 4.7 Mt @ 1.7 g/t Au for 265 koz Au, Indicated Mineral Resources of 153.4 Mt @ 1.3 g/t Au for 6,590 koz Au, and Inferred Mineral Resources of 92.6 Mt @ 1.3 g/t Au for 3,779 koz Au, as those categories are defined in the JORC Code (as defined in NI 43-101). Refer to De Grey's public disclosure record for further details. Such mineralisation is not necessarily representative of mineralisation throughout the Becher Area or the Egina Gold Camp

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



Mr. Michael Barrett
Lead Independent Director

Perth, WA, Australia



Mr. Ross Hamilton
Independent Director

Perth, WA, Australia



Ms. Amy Jo Stefonick
Independent Director

Denver, CO, USA



Mr. Ronan Sabo-Walsh
CFO & Corporate Secretary

Perth, WA, Australia



Mrs. Kas De Luca
GM Exploration

Perth, WA, Australia

ESG Supports Exploration Delivery¹

Novo is committed to delivering value to our stakeholders by operating in a responsible and sustainable manner.

Our approach to sustainability is built around three key pillars, which integrate all aspects of our operations.

Operating with Integrity:

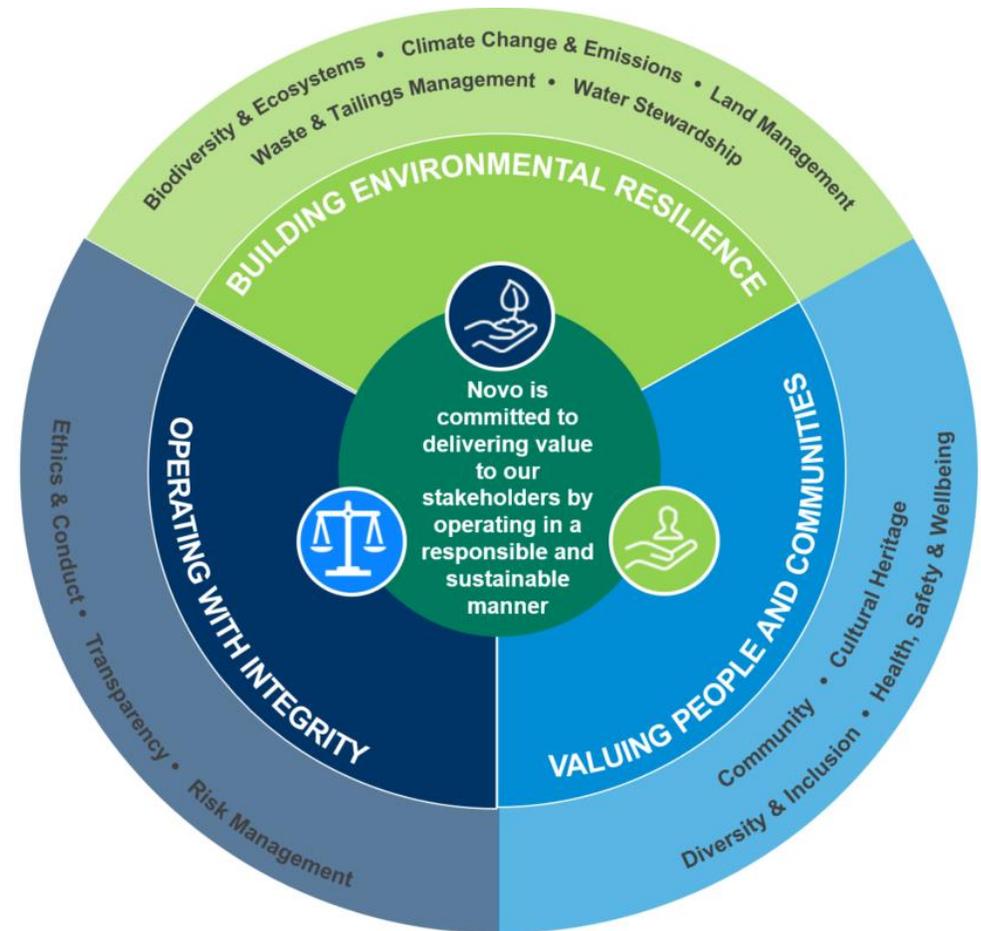
We believe strong corporate governance is essential to the success of our business. We honour our commitments, and act in an ethical and transparent manner.

Valuing our People and Communities:

We seek to create an inclusive environment, and a culture that supports the health, safety and wellbeing of our employees. We respect culture, heritage and aim to make a positive contribution to the communities in which we operate.

Building Environmental Resilience:

We recognise the importance of environmental stewardship and seek to understand and manage our impact on the environment.



The Novo Investment Proposition

Gold focused explorer in Western Australia and Victoria, with a strategy targeting standalone projects > 500 koz

Drill rigs spinning throughout 2023, with a strong pipeline of news flow

Primary focus on aggressive exploration across dominant and large Pilbara landholding – ~10,500 sq km

ESG values provide the foundation for sustainable and responsible growth



Four priority key target exploration areas - Egina Gold Camp, Mosquito Creek Basin, Bellary Dome and Belltopper Gold Project

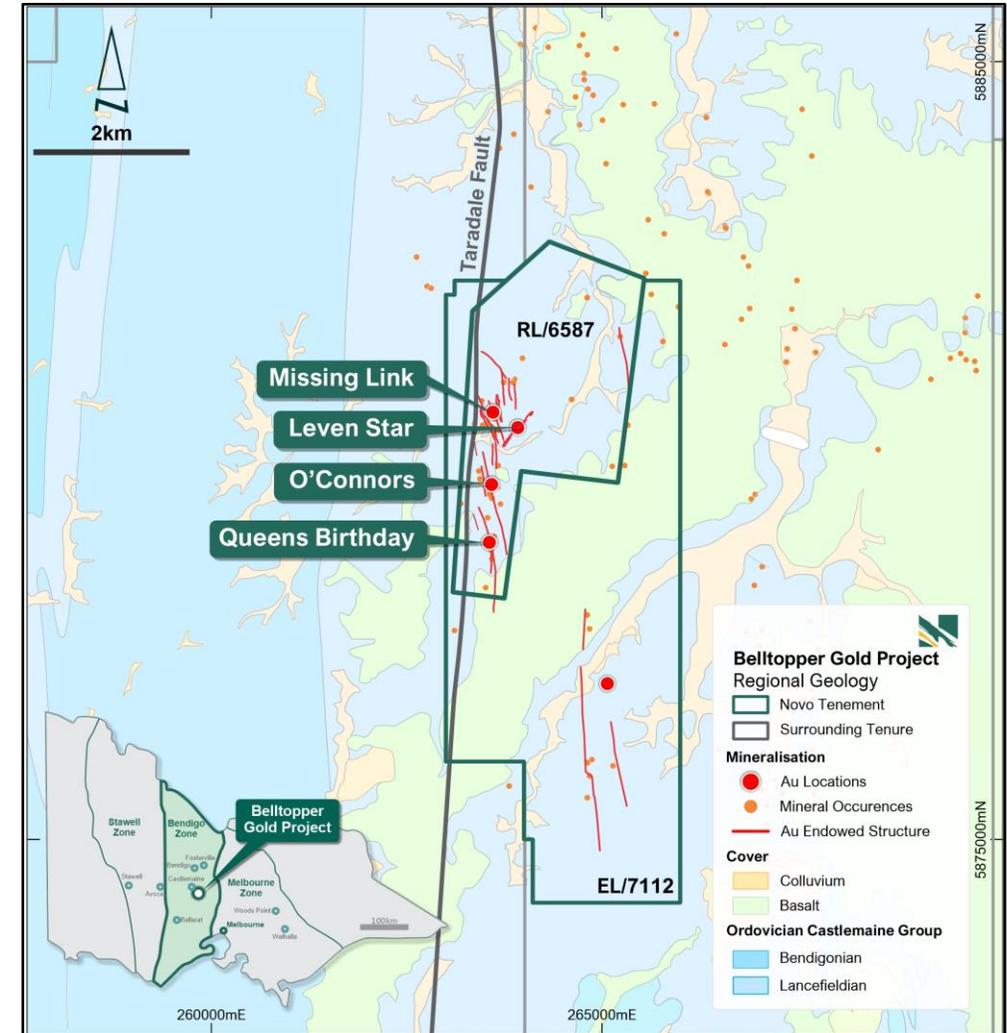
Highly-credentialed management and board, focused on delivering long-term shareholder value



BELLTOPPER GOLD PROJECT

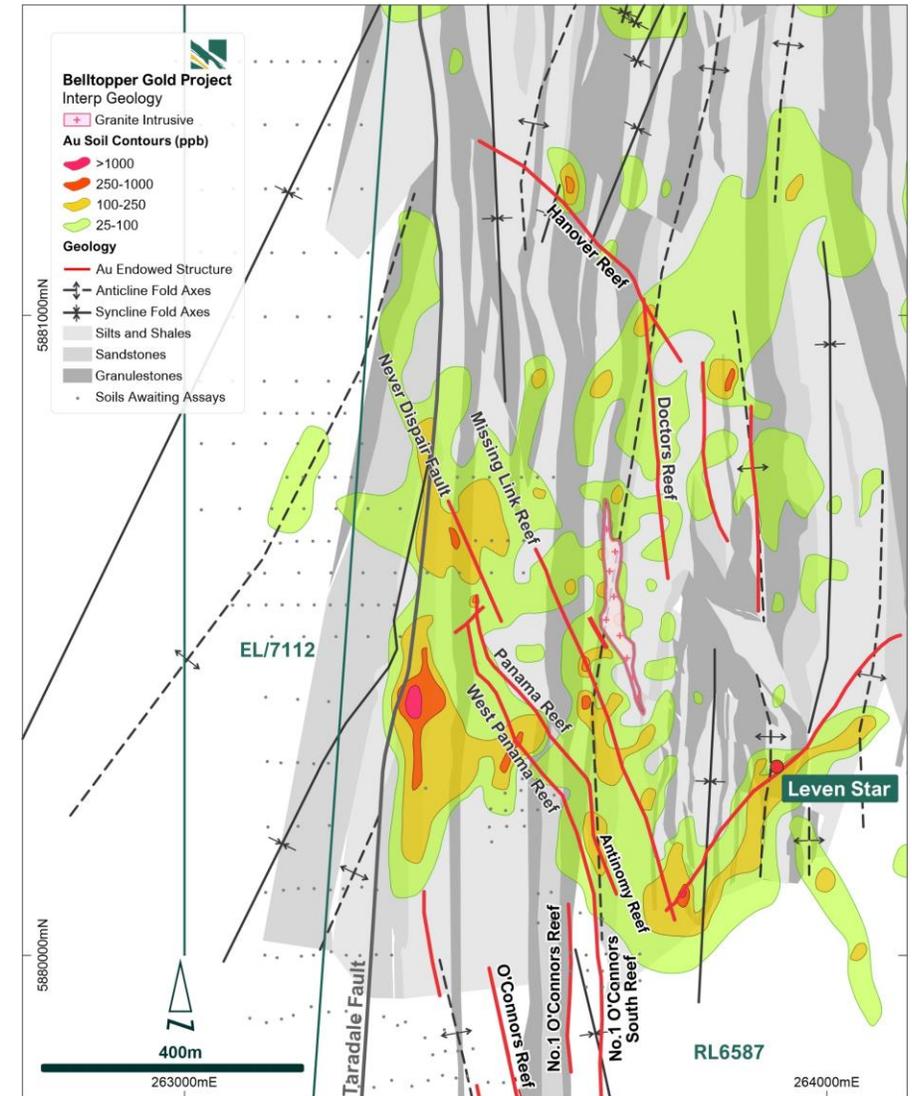
Project Geology

- Bendigo Tectonic Zone (well endowed with gold)
 - **Fosterville gold mine**; Bendigo, Ballarat & Castlemaine Goldfields
- Folded, Ordovician Sediments (Castlemaine Group)
 - Sandstone, siltstone, shale & granulestone
 - **Gold bearing late-Devonian porphyritic intrusive**
 - **High-grade epizonal Au-(Sb) reefs**
- Historic gold mining ca. 1850's – 1900's
 - Narrow, high-grade reefs (N-S, NNW)
 - Reef production ca. 100,000 oz¹
 - Deep lead and shallow alluvial workings
- **Dense network reefs in N-S corridor adjacent Taradale (High Priority Target Area)**
- **Tertiary basalt cover – “Blind,” basement targets**



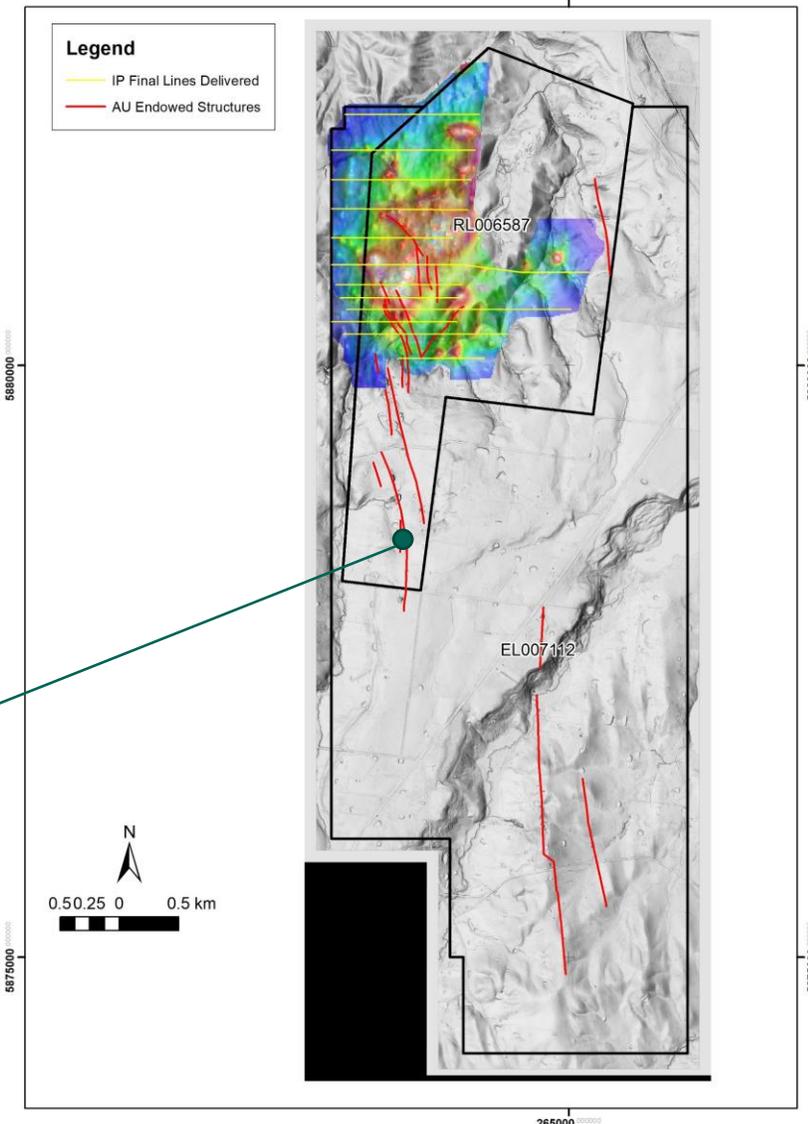
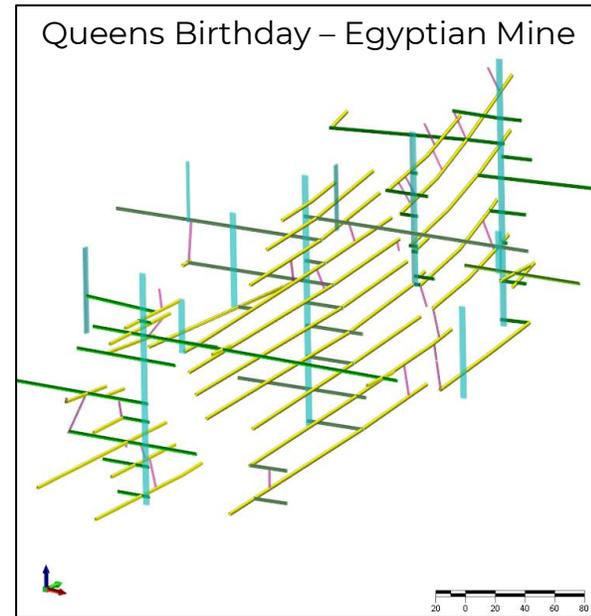
Prospectivity

- Evidence for numerous gold mineralisation styles:
 - Anticline / Fault Related (e.g. Fosterville, Bendigo, Castlemaine)
 - Intrusion Related (e.g. IRG, new style for Central Vic Goldfields)
 - Intrusion Hosted (e.g. Woods Point, Walhalla)
 - Fault / Shear Related (e.g. Stawell, Costerfield)
- Large alteration footprint present (multi-km scale), cored by a dense network of high-grade gold bearing veins & fault breccias (reefs):
 - Many remain open at depth and largely untested
 - **Leven Star Reef (Inferred Mineral Resource of 0.82 Mt @ 3.95 g/t Au for 104 koz Au – JORC 2012)¹**
- Mineralised late Devonian Intrusive as part of a big, fertile system



2022 Exploration

- 2022 Exploration Goals
 - Drill test highest priority targets
 - Leven Star drilling
 - Grow pipeline of targets
- 2022 Work Completed
 - 11 Diamond holes for 3,162 m
 - LiDAR and aerial photography
 - 11 lines of IP across key corridors
 - Ground magnetic & gravity surveys
 - Expanded surface mapping, soil testing and rock chip coverage
 - Historic data – reconstruct mine infrastructure and deposit characteristics across key reefs

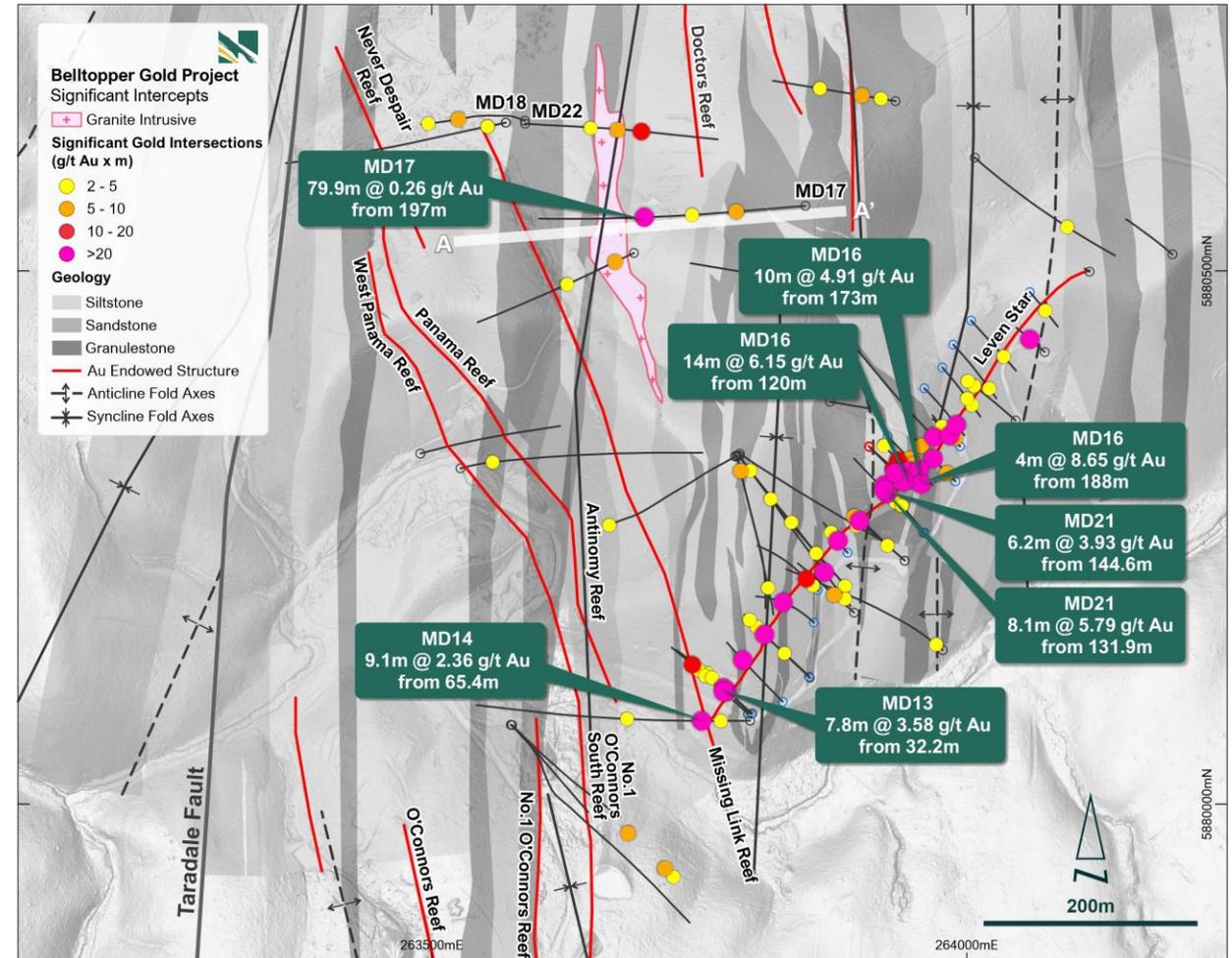


Exploration Highlights – Drilling, Belltopper Hill¹

Significant drill results returned in 2022 (Belltopper Hill Zone):

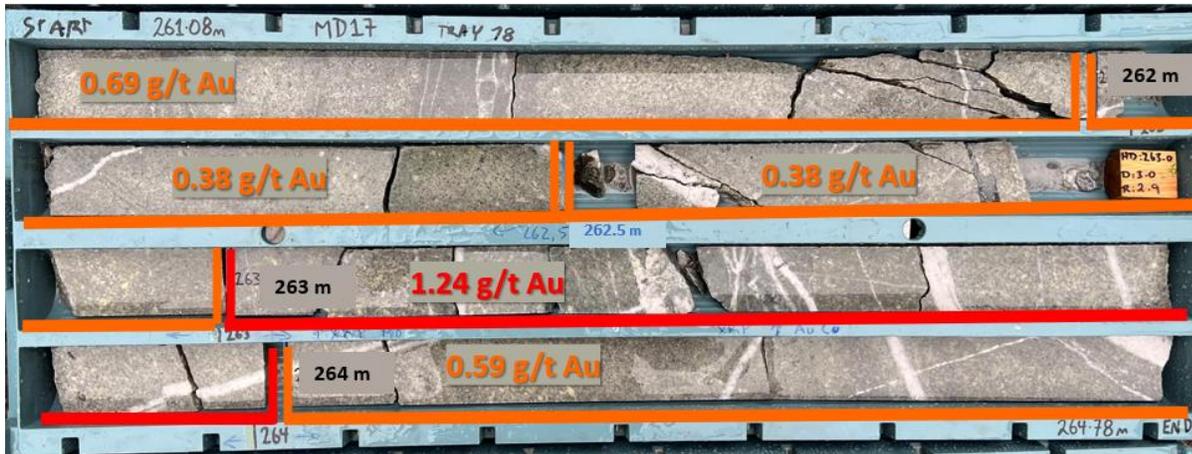
- **MD16 & MD21**
 - **Leven Star**
 - High grade shoot potential
 - Additional lode potential

- **MD13 & MD14**
 - **Leven Star & Missing Link**
 - Leven Star open at depth and to SW
 - Highlight potential for high grade shoot development at Missing Link – Leven Star structural intersection



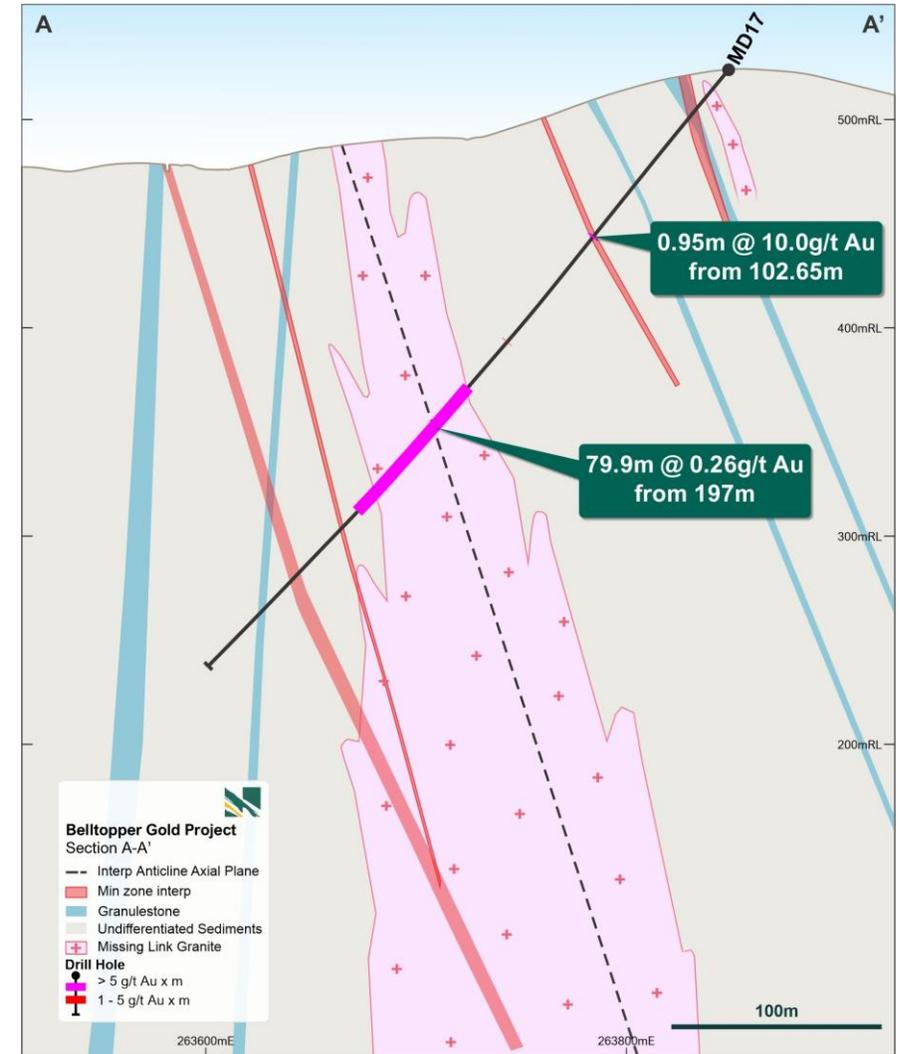
Exploration Highlights – Missing Link Granite¹

- 340 m x 40 m (outcrop) quartz veined & altered felsic porphyritic intrusive
- Rock chips to 9 g/t Au (qtz veins within intrusive)
- Au – As – Bi – W – Mo ME association
- Targeted as IRGS & brittle host to orogenic vein style mineralization



MD17 261.08 m to 264.78 m, Gold bearing Missing Link Intrusive.

Assay peaks across core tray interval: Au (1.24 g/t), As (5,530 ppm), Bi (19.9 ppm), Sb (191 ppm), W (439 ppm), Mo (194 ppm)



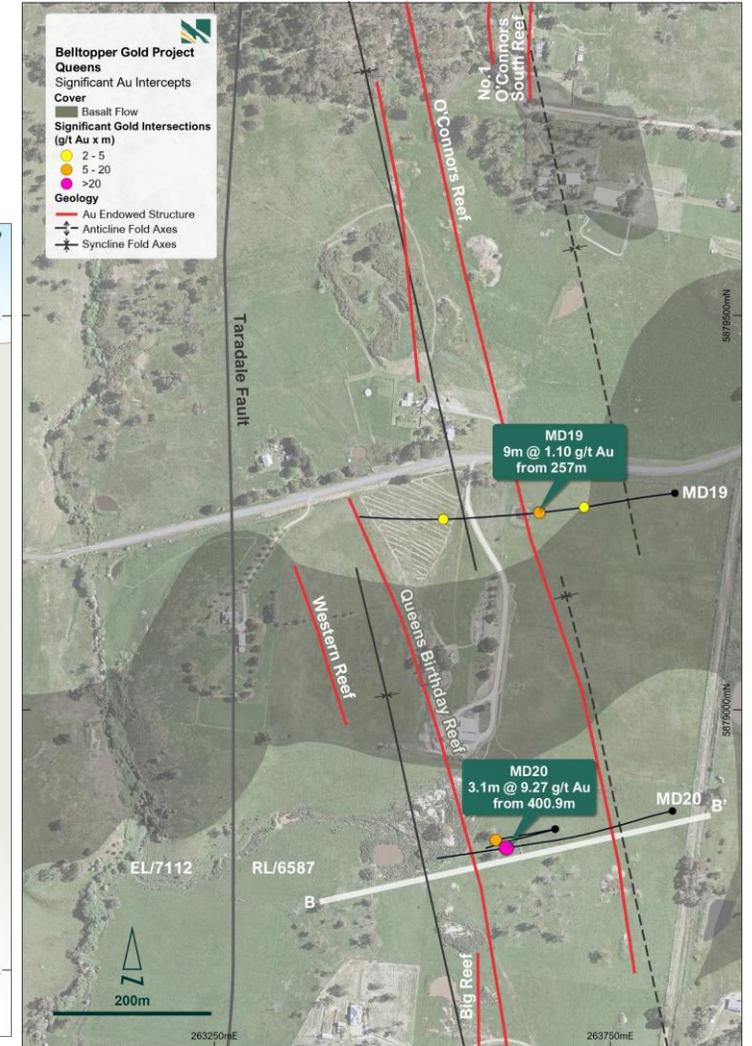
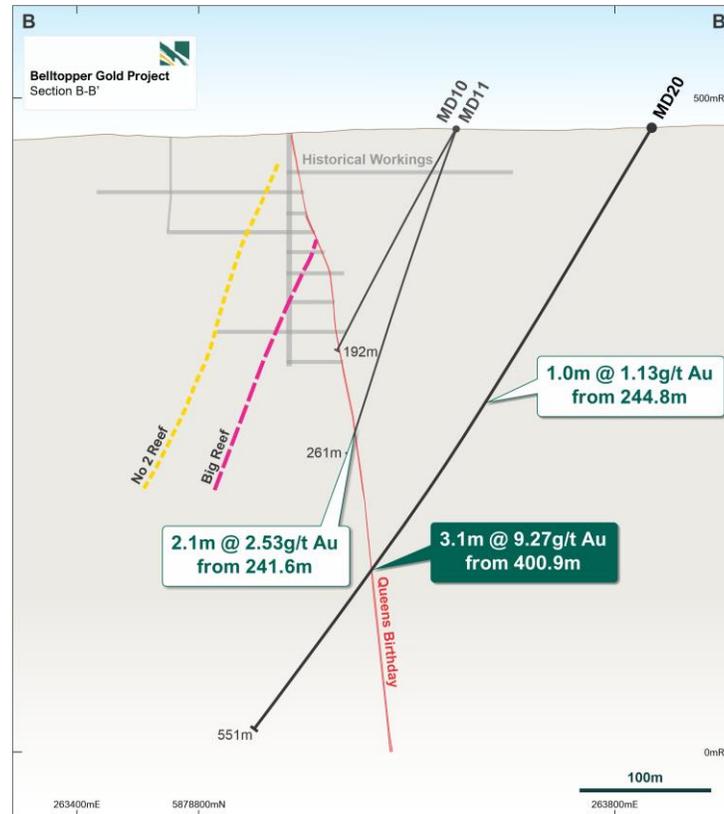
Cut-off of 0.1 g/t Au used to calculate significant intersections across intrusive.

Cut-off of 0.2 g/t Au used to calculate significant intersections across reefs.

Exploration Highlights – Drilling, Drummond North¹

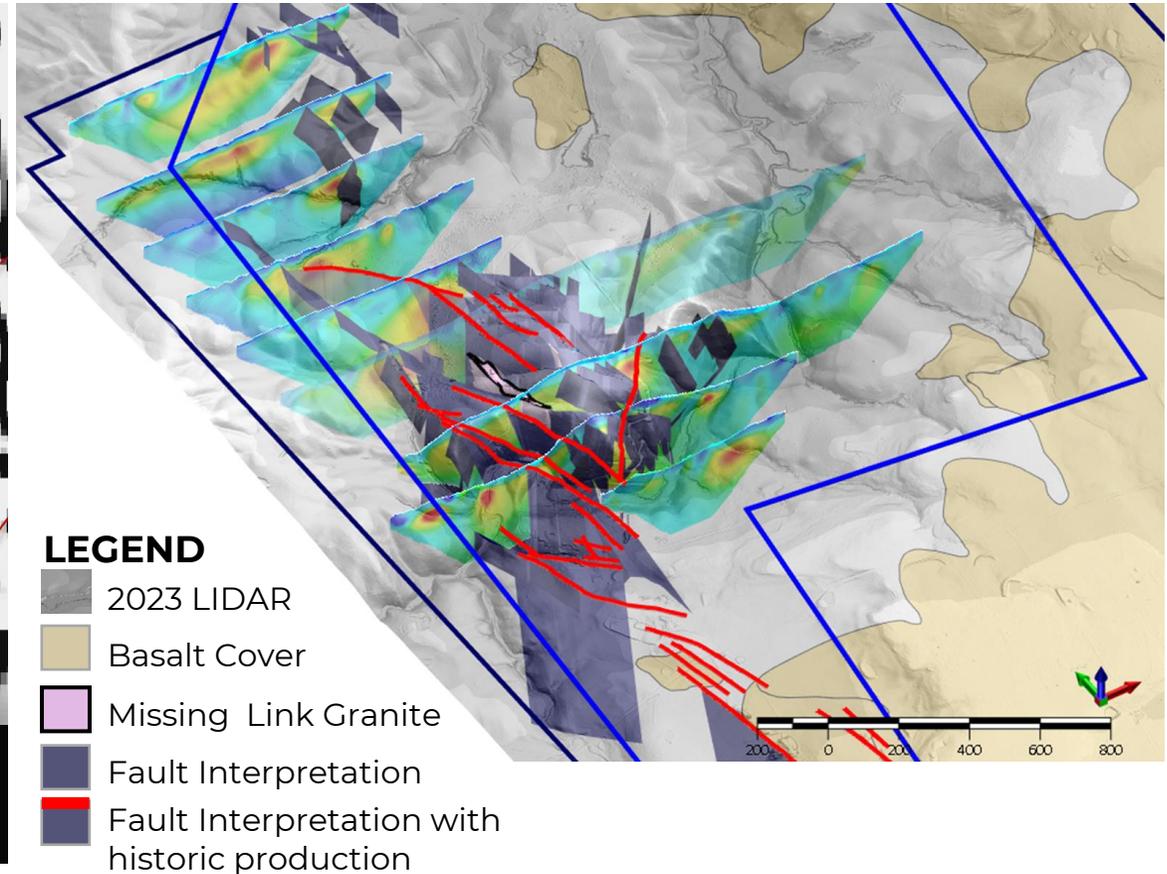
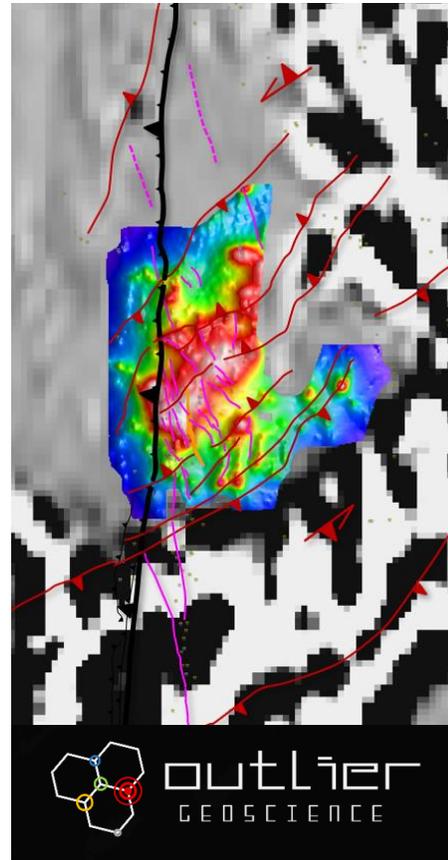
Significant results returned in 2022 (Drummond North Zone):

- **MD19 (O’Connors reef)**
 - Open at depth
- **MD20 (Queens Birthday reef)**
 - Successful high-grade down-dip intersection – Confirms steep NNE dip
 - Doubled known extent of reef from historic mining
 - Evidence for parallel reefs (drilling & historic data)
 - Key structural reef intersections on Queens Birthday trend (i.e. west-dipping Big Reef & #2 Reef) provide compelling targets



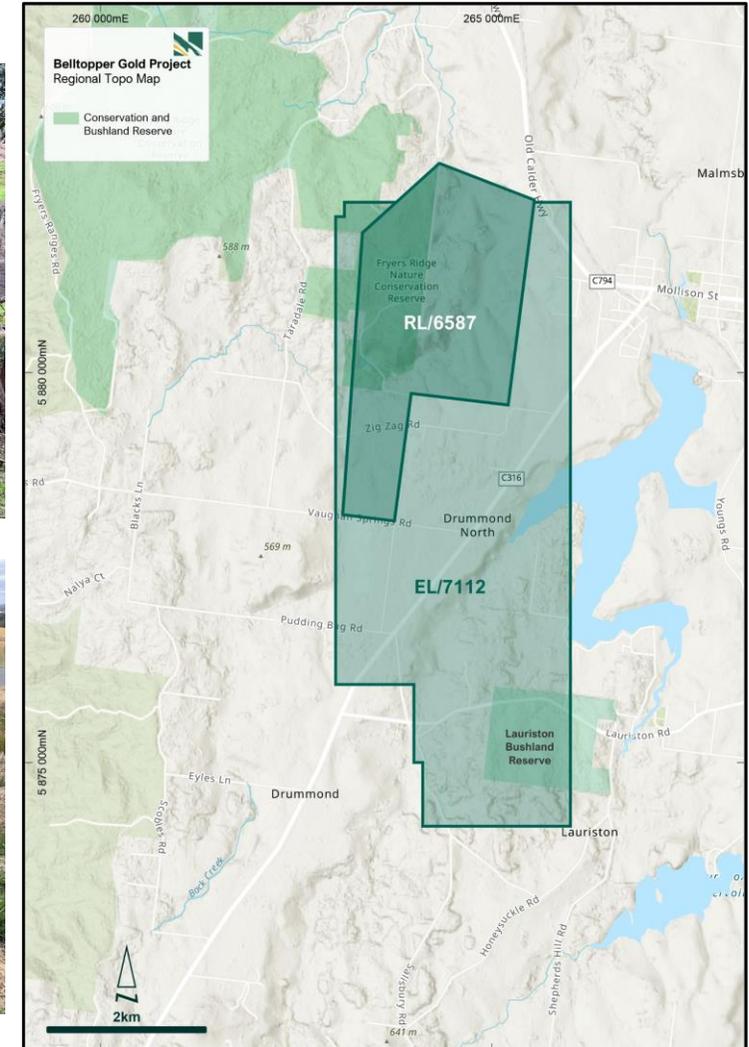
Exploration Highlights - Other

- **Emerging IP targets**
 - Final processing & depth modelling
- New ground magnetic & gravity data collected
 - Finalising processing & running inversions
 - Large elongate magnetic anomaly in priority corridor / mapped porphyry
- Integrating key datasets
 - Petrophysics
 - Geochemistry
 - Mapping
 - Structural Data
 - Historic Data



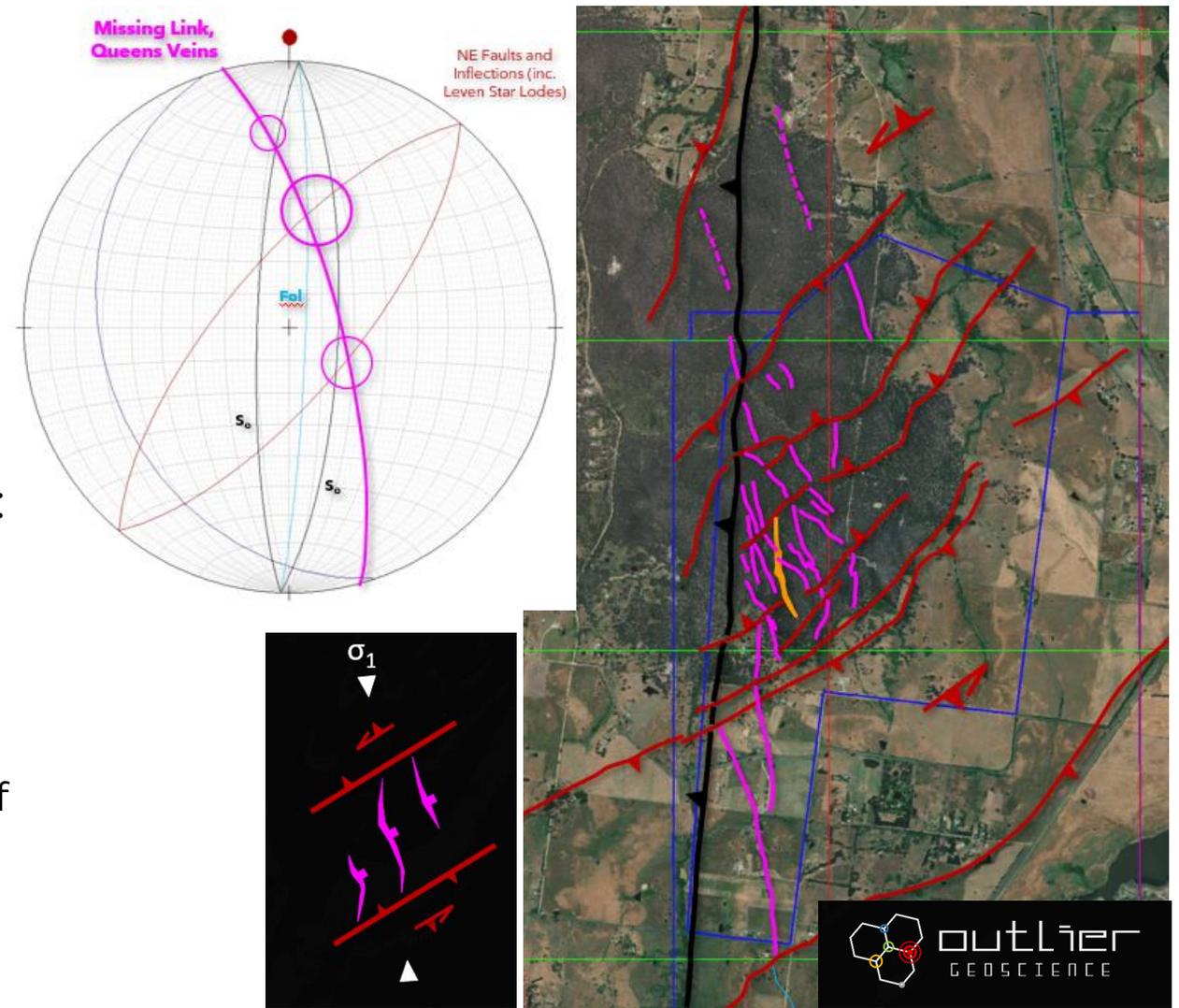
Access & Community Engagement

- The combined project areas encompass a mix of bushland reserves, private landholdings and pastoral leases
- Numerous stakeholders, with multiple different land use requirements
- Unique challenges & opportunities for positive engagement
- Significant energy into Community Engagement across all key stakeholders
- Dedicated Community Liaison Consultant



2023 Exploration Focus

- Integrating geophysics with mapping, drilling, structural studies, geochemistry and legacy mining data, into the current 3D target modelling
- Strong focus on structural characterisation of mineralised features:
 - Outlier Geoscience (McCormack)
 - Critical to understanding the local plunge component for targeted drilling
 - Equally critical to enable step out testing of the regional plunge component for the wider gold system - this is the bigger prize
- **Diamond drill planned for H2, 2023**



Key Take Home Message

- Belltopper Gold Project shares characteristics of other significant gold deposits and developing projects in Victoria
 - *Epizonal gold (e.g. Fosterville, Costerfield, Sunday Creek)*
- Multiple high-grade gold targets and styles within a priority corridor of alteration that hosts a mineralised porphyritic intrusive at its core and a developing resource (the 104 koz Au Leven Star Reef (JORC 2012)¹)
- Primary aim to demonstrate potential to deliver a significant addition to Victoria's growing gold-mineral inventory
- Integrating regional through target-scale data-sets to enable smarter drill targeting of the wider gold system and the higher-grade plunge components within





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