

# EXPLORATION FOCUSED, DISCOVERY DRIVEN

*ACCELERATING EXPLORATION ACROSS EMERGING EGINA GOLD CAMP IN THE PILBARA*

Corporate Update

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(CGEO)), 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 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 nine-month period ended September 30, 2022 which is available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com). Estimates regarding the anticipated timing, amount and cost of exploration and development activities are based on numerous factors including but not limited to assumptions underlying mineral resource estimates and the realization of such estimates. Capital and development cost estimates are based on extensive research of the Company, recent estimates of development and operating costs and other factors. The forward-looking statements are based largely on current expectations and projections about future events and financial trends affecting the financial condition of the Company's business. While the Company considers these assumptions to be reasonable based on information currently available, they may prove to be incorrect and actual results could differ materially from those contemplated in the forward-looking statements. Therefore, undue reliance should not be placed on forward-looking statements since the Company can give no assurance that such expectations will prove to be correct. Forward-looking statements speak only statements made as at February 13, 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](http://www.sedar.com).



# Acknowledgement of Country

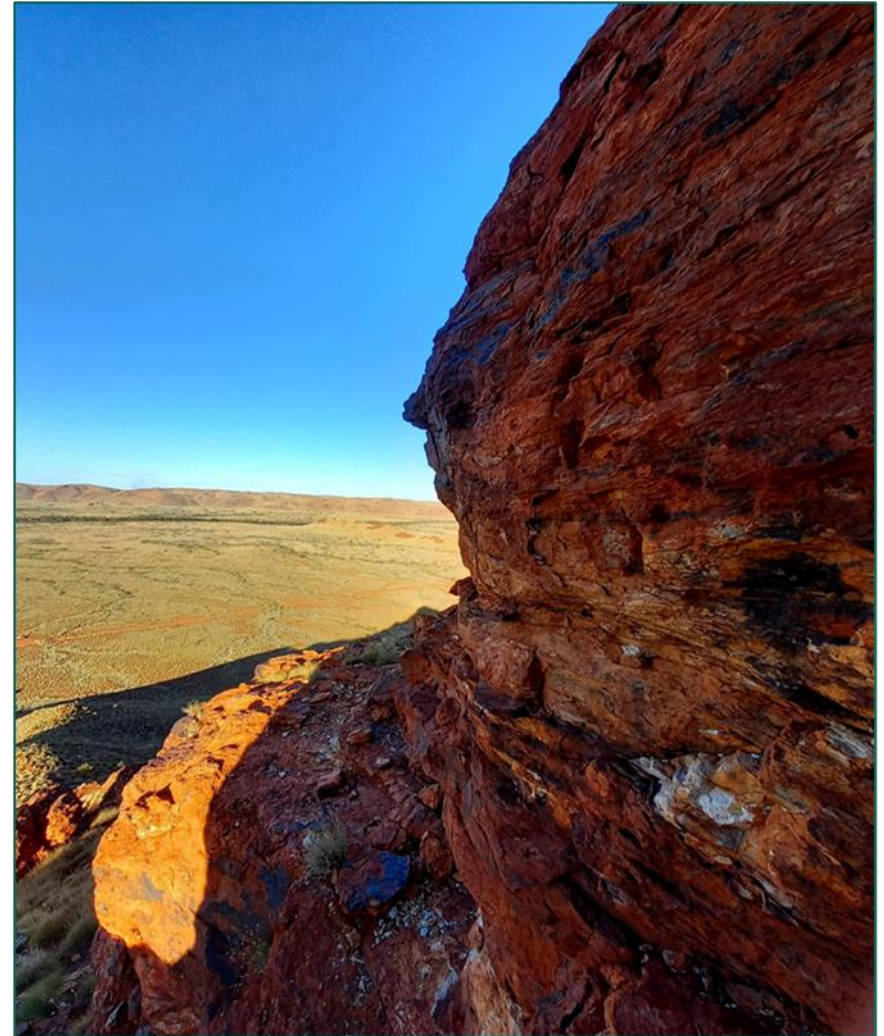
*We acknowledge the Traditional Owners of the land upon which we operate; the Palyku, Nyamal, Kariyarra, Ngarluma, Yinhawangka, Yindjibarndi, Yaburara and Mardudhunera, Puutu Kunti Kurrama people, the Pinikura peoples, and the Dja Dja Wurrung people.*

*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.*



# Discovery Driven by Multiple Exploration Targets

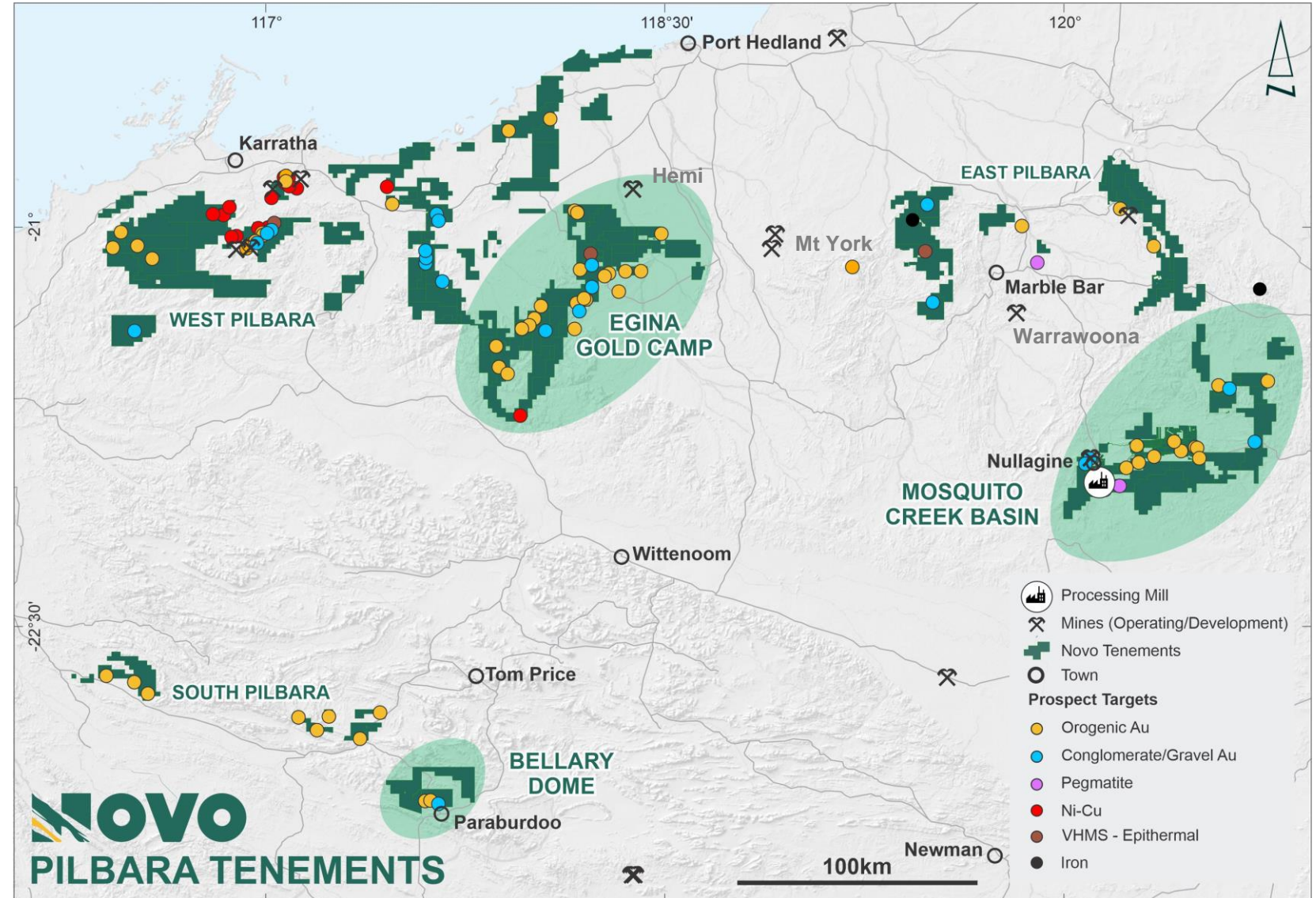
- ✓ **Gold focused explorer targeting standalone projects > 500 koz gold**
- ✓ Dominant Pilbara exploration landholding – ~10,500 sq km, with significant prospectivity
- ✓ **Accelerating exploration across four priority areas:**
  - Egina Gold Camp
  - Bellary Dome
  - Mosquito Creek Basin
  - Belltopper Gold Project
- ✓ **Becher (Egina) ~ 28 km WSW of De Grey's (ASX:DEG) 10.6 Moz Au (JORC 2012)<sup>1</sup> Mallina Gold Project with three standout gold and associated multielement targets from AC drilling across ~ 20 km sq including best assay of 8 m at 2.15 g/t Au<sup>2</sup>**
- ✓ Divestment of highly prospective West Pilbara battery metals tenements commenced<sup>2</sup>
- ✓ Exposure to lithium discovery on Pilbara tenements through JV (20:80) with Liatam Mining<sup>3</sup>





# 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)<sup>1</sup> Hemi gold deposit
- ~ 240 sq km of the Ni-Cu prospective Andover Intrusive Complex and similar intrusions in the Karratha district (West Pilbara tenements)



# Value Through Discovery – Priority Areas

## 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

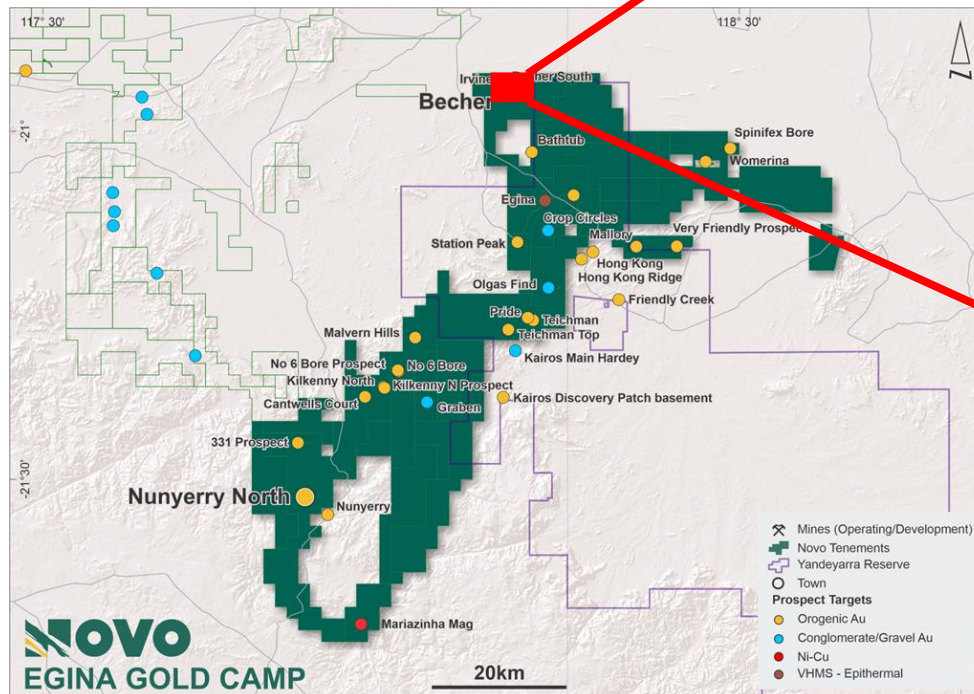
## BELLTOPPER GOLD PROJECT

- 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



# Becher – New Gold Targets for 2023 Drilling

- 100%-owned Becher Area located ~28 km to the WSW of De Grey's (ASX:DEG) 10.6 Moz (JORC 2012)<sup>2</sup> Mallina Gold Project
- **Key to shareholder value uplift and primary exploration focus**
- Defined gold and pathfinder anomalism in AC results across ~ 20 km sq with only 10 - 20 m cover



- ~32,000 m AC drill program for 1,400 holes to date
- **Three standout targets with best assay of 8 m at 2.15 g/t Au**
- 20,000 m infill and extensional AC and RC drill program to commence in Q2 2023
- Drilling to target Irvine, Heckmair and Whillans prospects

# 2023 Discovery Plan

## EGINA GOLD CAMP

### BECHER AREA

- Targets delineated for drilling at Irvine, Heckmair and Whillans
- 20,000 m infill and extensional AC & RC drill program planned - Q2 2023
- Deeper RC drilling at Irvine and Heckmair - Q2 2023

### NUNYERRY NORTH

- Heritage surveys and logistics for access underway
- Drill program planned - Q3 2023

### YANDEYARRA POTENTIAL

- Prospective gold belt with minimal historical exploration
- Numerous orogenic gold targets ready for reconnaissance exploration

## BELLARY DOME

### CATIA

- Priority, drill-ready target
- Gold in quartz-vein outcrop at surface
- RC drill program targeting quartz-vein dominant host - Q2 2023

### CATIA TREND

- AC drilling on-gold trend under cover to follow priority target drilling

## MOSQUITO CREEK BASIN

### TARGETS UNDER COVER

- Planning underway for 15,000 m AC drill program to test mineralised trends under cover

### FINUCANE

- > 5 km extension of the Middle Creek Fault delineated by coherent arsenic and gold anomalism
- Drill program planned - H2 2023

### SAYSHELLS TREND

- Newly identified northern trend parallel to Middle Creek and Blue Spec Faults
- Systematic mapping and surface sampling planned for 2023

## BELLTOPPER PROJECT

### 3D MODEL & TARGETING

- 3D geology and mineralisation model under development, integrating 2022 mapping, diamond drilling, geophysical surveys and historical research

### DRILL PROGRAM

- Diamond drilling to test recently identified large scale targets planned - H2 2023
- Focus on 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



# 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-credentialled management and board, focused on delivering long-term shareholder value**







# ACCELERATING GOLD EXPLORATION

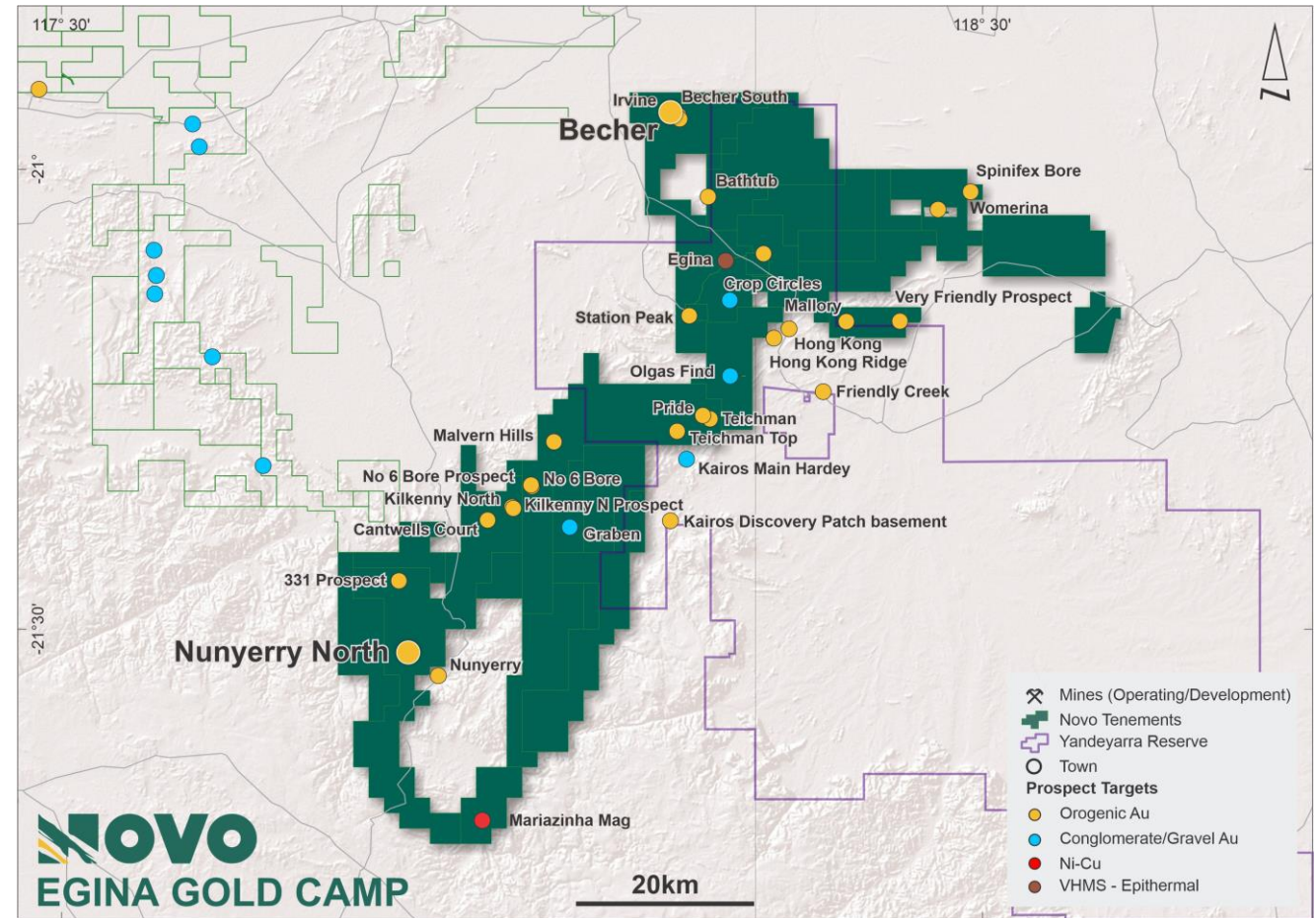
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# Egina - The Next Gold Camp in The Pilbara

- Key to shareholder value uplift
- Primary exploration focus - potential for standalone production hub
- **> 80 km strike trend along known gold-fertile corridor between Becher and Nunyerry North**
- Accelerated exploration program at **Becher** resulted in three targets with significant gold and pathfinder anomalies in an area ~ 20 km sq identified by shallow AC drilling in 2022
- Both AC and RC drilling planned to commence at **Becher** in Q2 2023
- **Nunyerry North** – significant gold potential
- Unlocking the untested prospectivity of the Yandeyarra

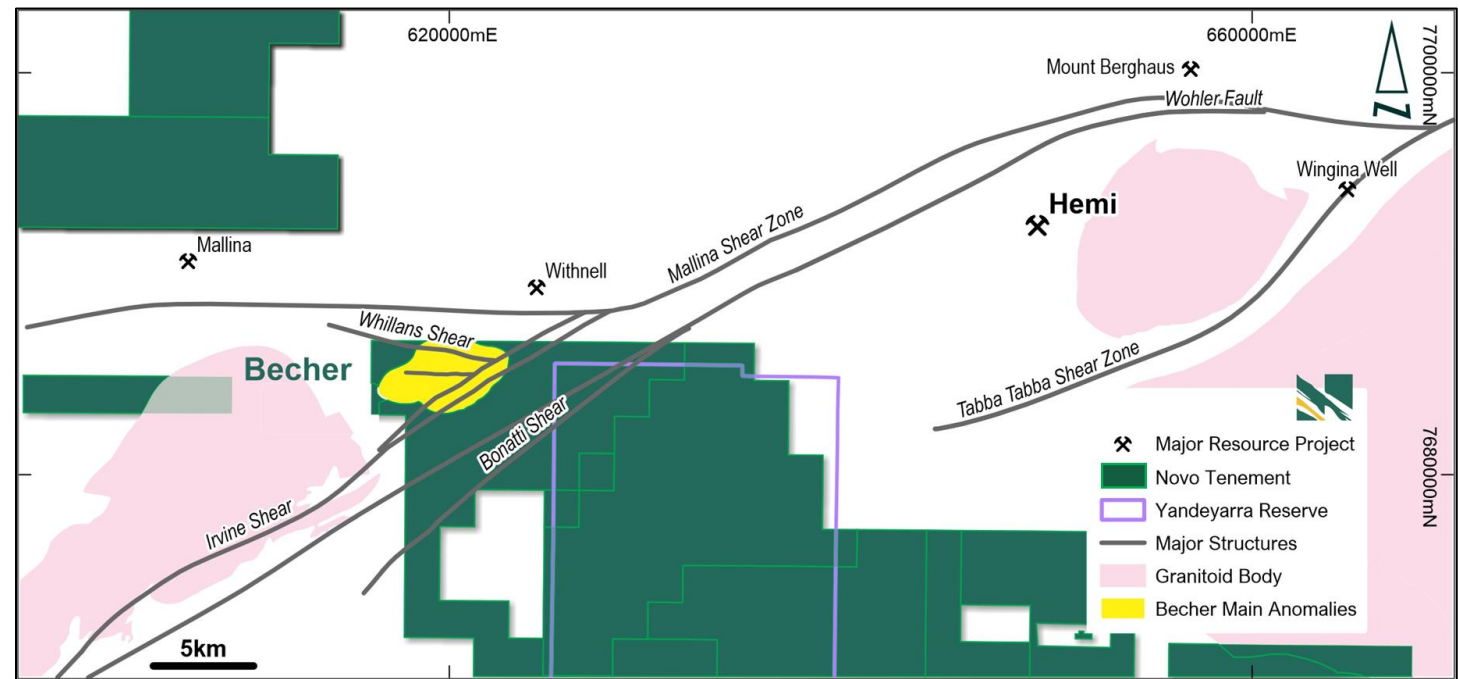


> 80 km strike extent of the Egina Gold Camp with numerous untested prospects



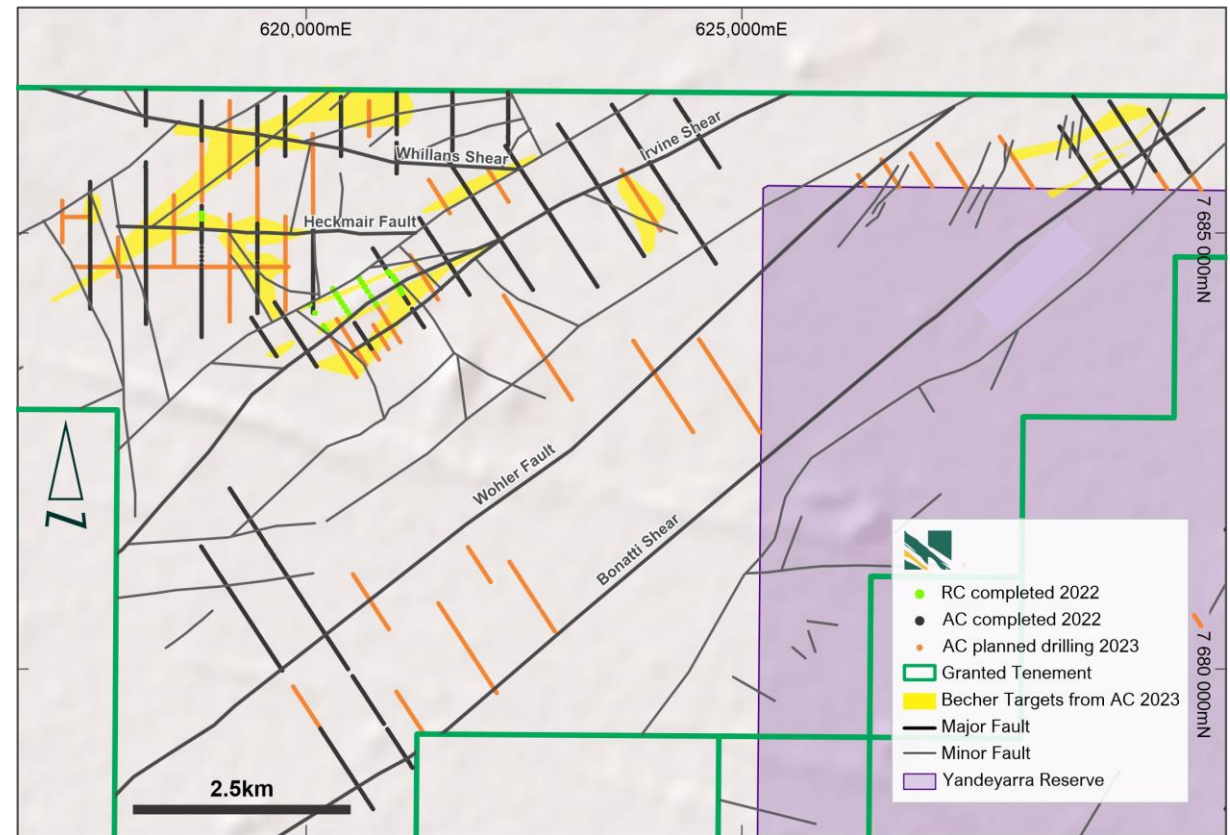
# Becher Gold – Exploring for the Next Hemi Deposit

- 100%-owned Becher Area located ~28 km to the WSW of De Grey's (ASX:DEG) 10.6 Moz Au (JORC 2012)<sup>1</sup> Mallina Gold Project
- Major ENE trending gold-fertile structural corridor, along the Wohler Fault and Irvine/Bonatti Shears
- ~32,000 m AC drill program for 1,400 holes completed across majority of priority 1 target zones in 2022 – excellent results generated
- **Main target area covers ~ 20 km sq where significant gold and pathfinder anomalism is returned in AC results with only 10 - 20 m cover**
- Major focus of exploration for Novo in 2023, due to potential of developing into a standalone production hub supported by good infrastructure



# Becher Exploration Delivering New Gold Targets<sup>1</sup>

- **Targets identified using > 0.1 g/t Au threshold, peak assay of 8 m at 2.15 g/t Au**
- Significant multielement assays include peaks of:
  - 0.68% Cu, 0.49% Pb & 0.1% Zn
  - 5.75 ppm Ag
  - 49.4 ppb Pt+Pd
- Recognised pathfinder elements As and Sb proving effective for targeting and defining mineralized structures
- 20,000 m follow-up and extensional AC program drill ready, initially testing the Irvine, Heckmair, Bonatti and Lowe prospects, with RC follow up as required
- **Assays pending from several batches of AC and RC drilling (due March 2023)**



*Becher targets defined by AC drilling, drilling completed to date and priority follow up AC overlain on SRTM*

# Significant Results from Exploration Drilling<sup>1</sup>

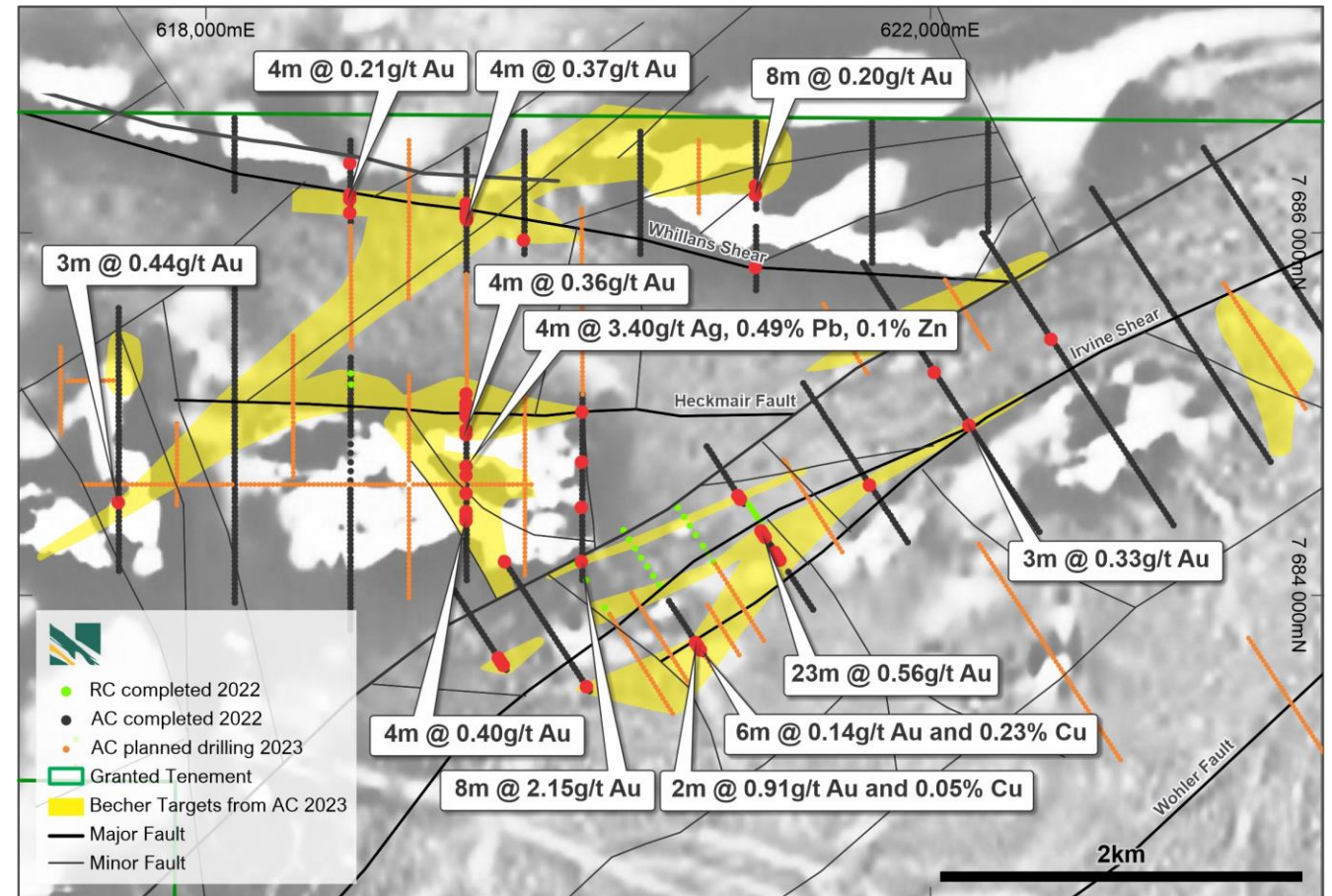
- Best AC intercepts include:

Hole No	Intercept (m)	Grade Au (g/t)	Grade Cu (%)	From (m)
A0001	6	0.14	0.23	8
	4	0.17	0.21	20
<b>F0632</b>	<b>8</b>	<b>2.15</b>		<b>8</b>
A0003	2	0.91		66
<b>A0034</b>	<b>23</b>	<b>0.56</b>		<b>0</b>
A0038	14	0.21		3
F0519	8	0.29		16
F1136	4	0.37		20

- Best RC results of:

Hole No	Intercept (m)	Element	Grade	From (m)
<b>G0005</b>	<b>33</b>	<b>Au</b>	<b>0.49 g/t</b>	<b>33</b>
<b>including</b>	<b>5</b>	<b>Au</b>	<b>1.28 g/t</b>	
G0018	16	Au	0.47 g/t	76
F0749	4	Ag	3.4 g/t	20
		Pb	0.49 %	
		Zn	0.1 %	

- Assays pending from several batches of AC and RC drilling (due March 2023)**

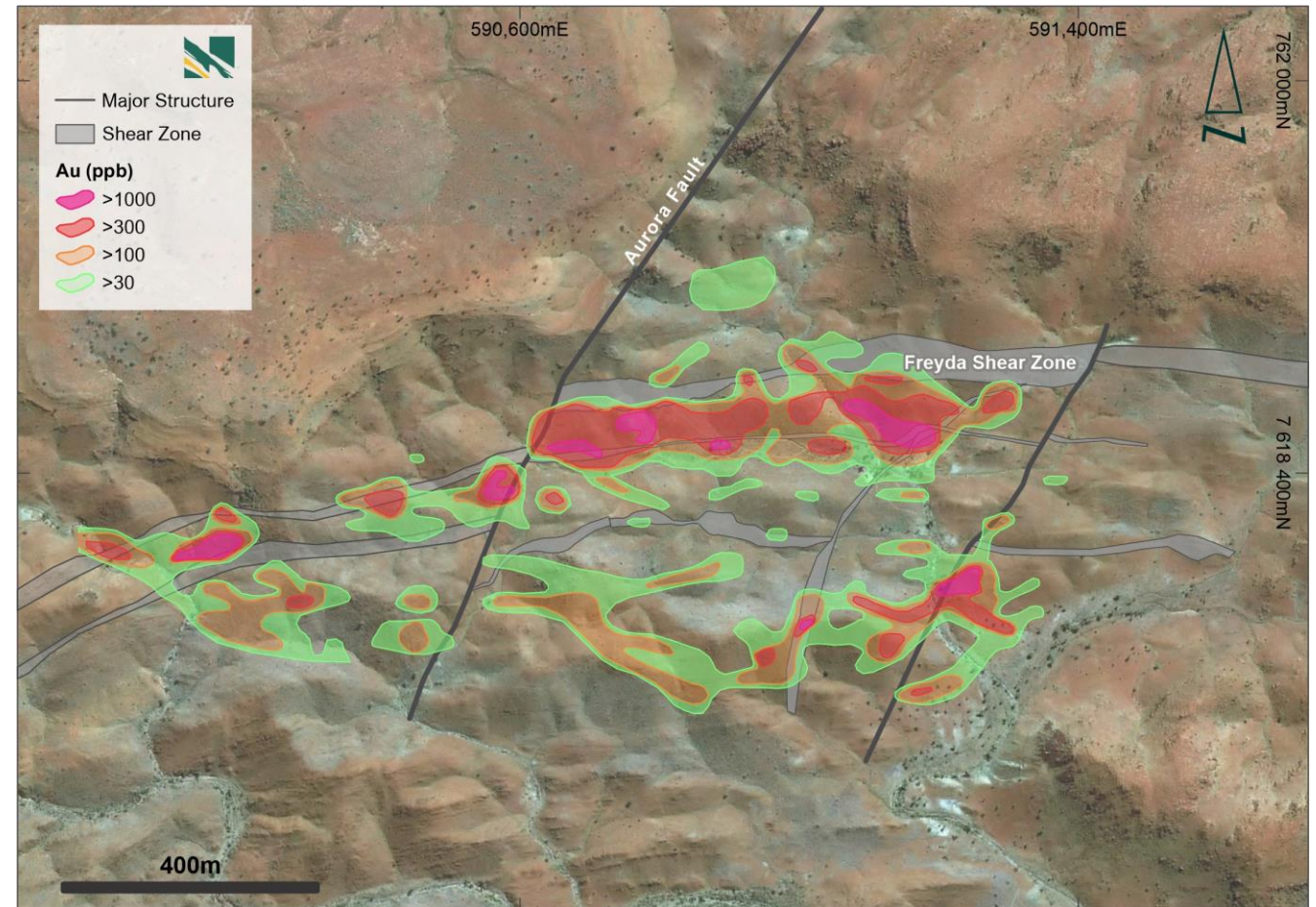


*Becher targets defined by AC drilling showing best AC intercepts (overlay on aeromagnetic 1VD imagery)*



# Nunyerry North<sup>1</sup> Gold Standalone Project Potential

- Novo 70% / Creasy Group 30%
- Grid soil sampling completed in 2022 extended the coherent high order > 300 ppb gold anomaly to over 1.4 km of strike
- Second 1.2 km long soil anomaly at > 30 ppb gold defined south of the main target
- **Total of 18 soil samples returned grades > 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 Au**
- Rock chip results from 2021/22 delivered peak high-grade results from quartz veins of **30.3 g/t Au, 21.1 g/t Au, 9 g/t Au, 8.81 g/t Au and 7.39 g/t Au**
- Heritage surveys and logistics underway for road access in preparation for drilling in 2023





# Unlocking the Prospectivity of the Yandeyarra

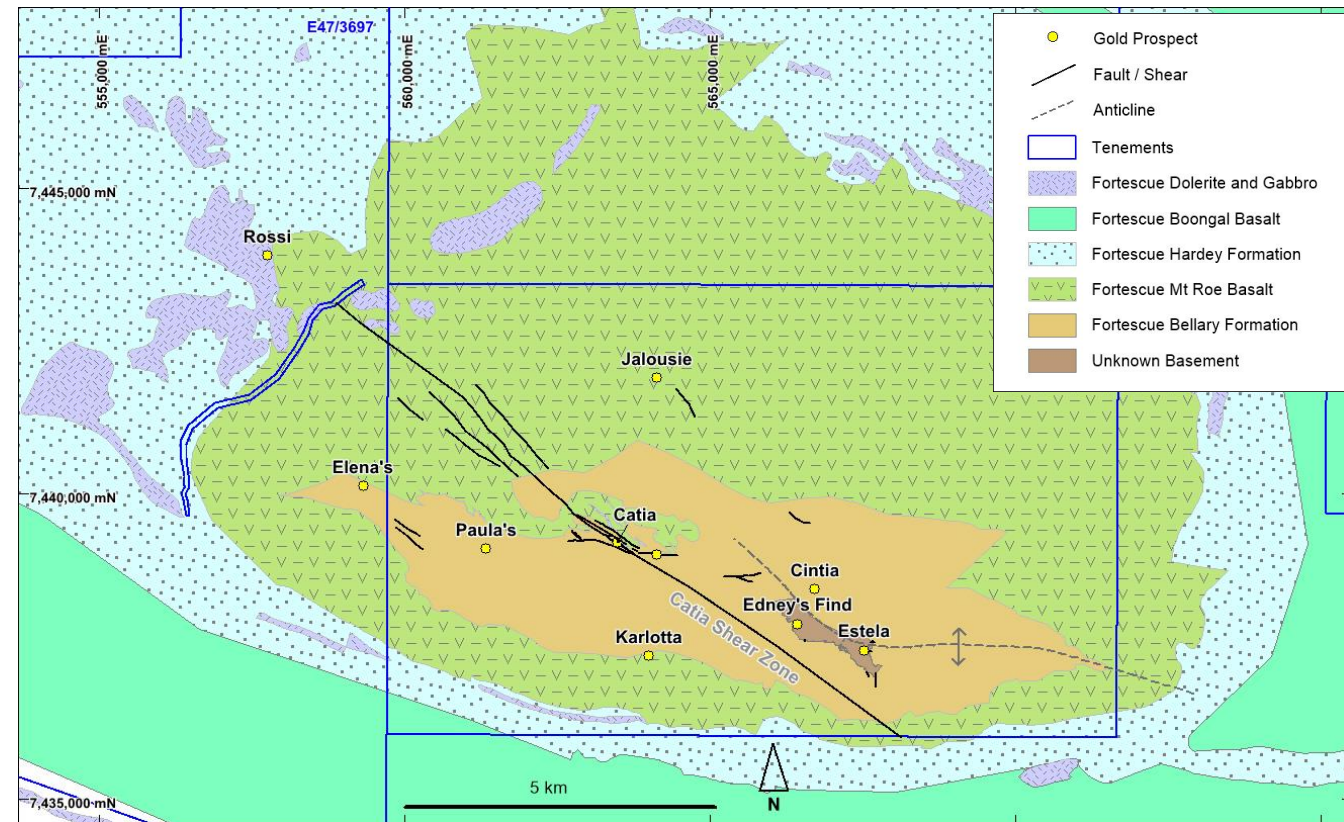
- Prospective gold mineralisation belt with minimal historical exploration
- ~ 630 sq km of the Becher to Nunyerry Trend within the Yandeyarra
- **Numerous orogenic gold targets identified in historical data, combined with Novo's increased understanding of Pilbara gold endowment**
- Desktop assessments completed and targets prioritized for immediate reconnaissance
- Discussions with the Traditional Owners to allow for commencement of exploration within the Yandeyarra Reserve is underway





# Priority Gold Targets at Bellary Dome

- Option to purchase the gold rights at Bellary Dome from Bellary Dome Pty Ltd
- **Numerous gold prospects in the core of the Bellary Dome associated with E-W trending anticlinal structures**
- NNW trending shear zone conduit for mineralising fluids with numerous styles of mineralisation, including orogenic and conglomerate hosted gold
- Broad (km) scale carbonate, silica and sulphide alteration in all stratigraphic units, including a central core of unknown basement rocks at Edney's Find

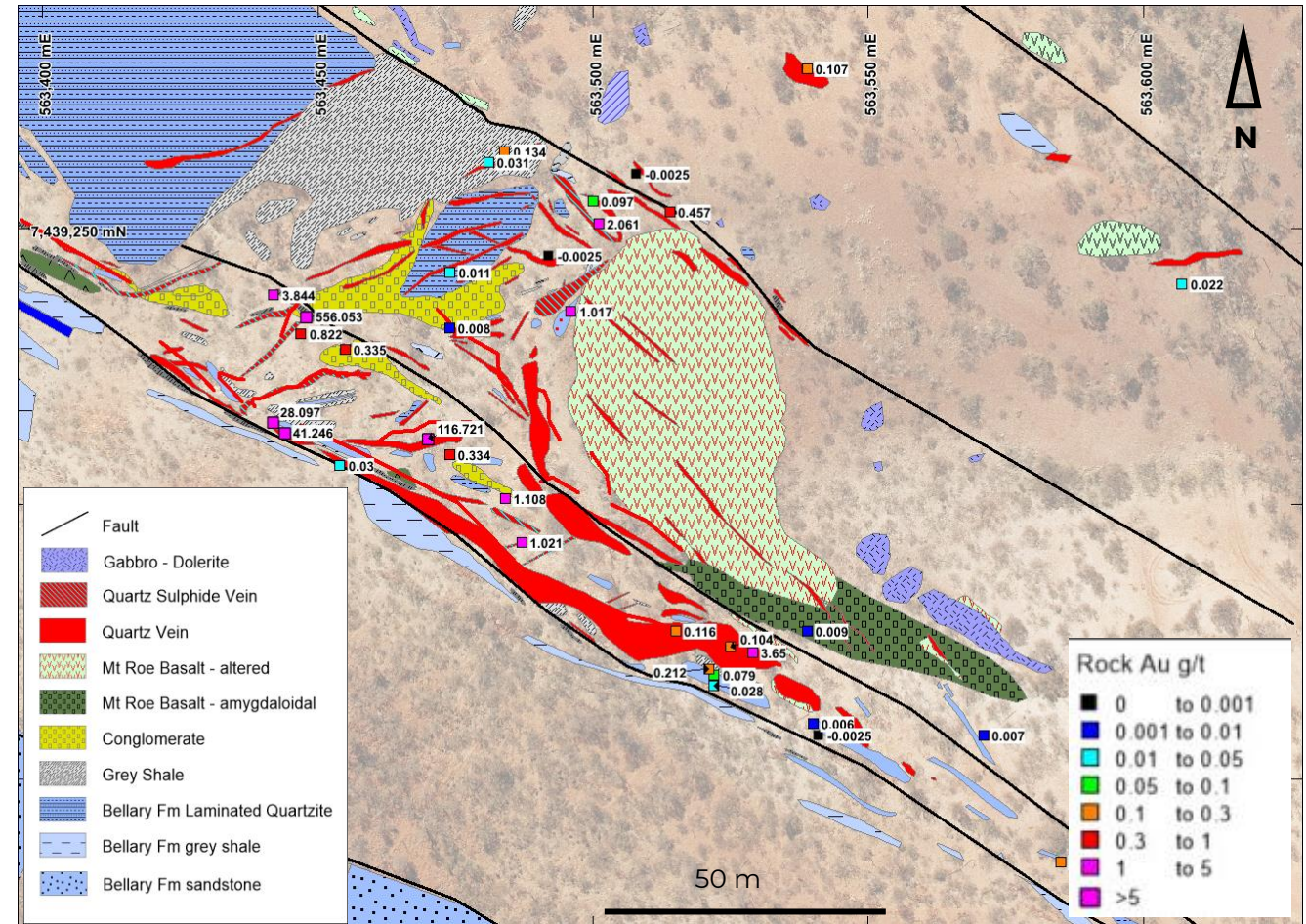


*E47/3555 – Mineralisation, structure, geology and gold prospects of the Bellary Dome*



# Catia Prospect Shines in the Bellary Dome<sup>1</sup>

- Major shear zone, with geology highly contorted and altered with numerous mineralised vein sets
- **Results from high grade rock chip sulphidic quartz veins included 556 ppm Au, 116 ppm Au, 28 ppm Au, and 41 ppm Au**
- Soil sampling completed in 2022 highlighted a coherent bullseye Au-Ag-Pb-Sb anomaly and a significant soil anomaly 700m to the ESE
- Mineralisation potentially extends to the east, where transported colluvium may be masking the true extent of gold system.
- AC and RC drilling scheduled for early Q2 2023

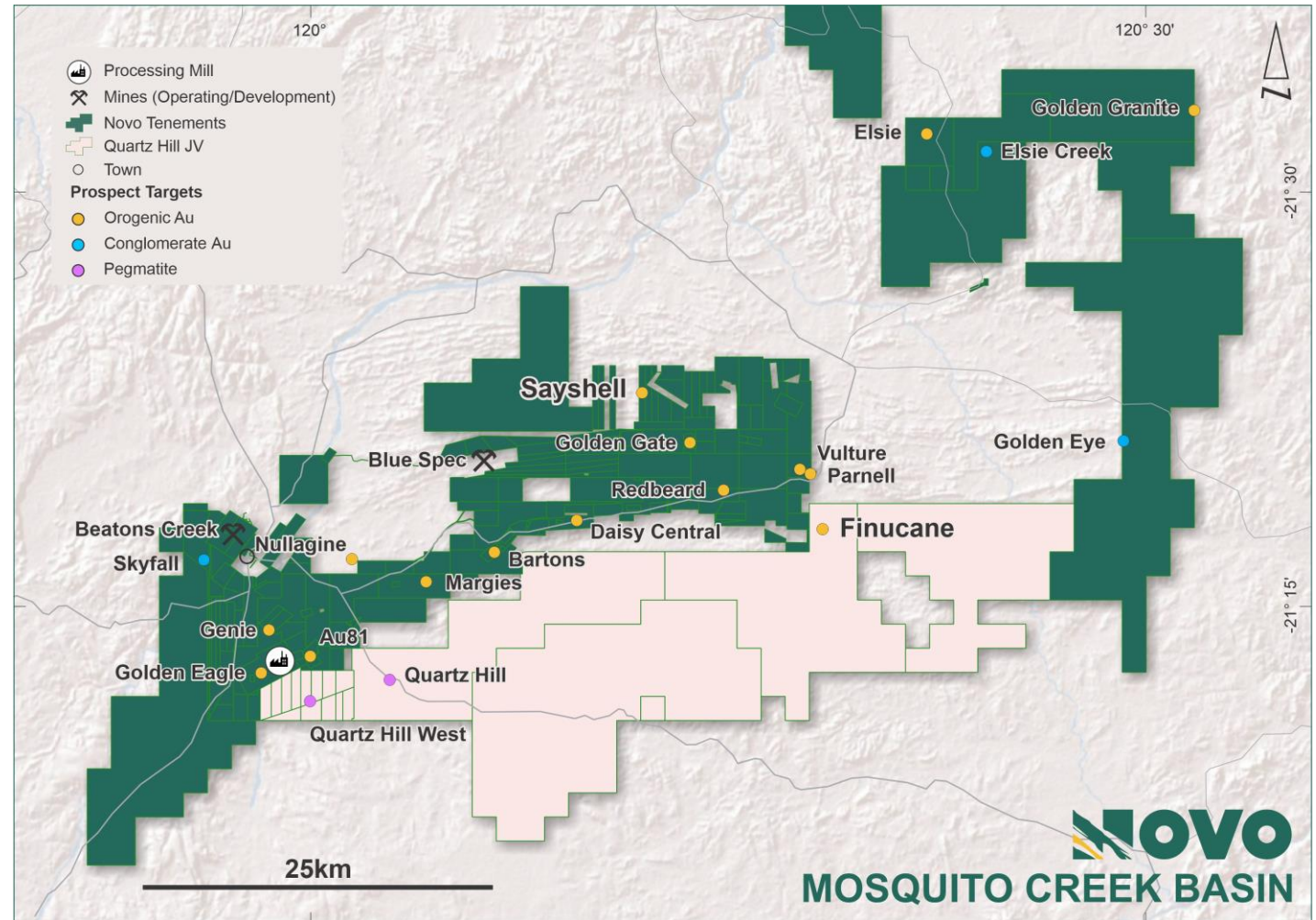


*Catia Prospect highlighting high-grade Au rock chip assay, major shear corridors, complex structure and vein swarms*



# New Exploration Approach to MCB Discovery<sup>1</sup>

- Novo controls over ~ 790 sq km of the highly prospective MCB
- Exploration supported by access to Golden Eagle processing plant
- **Primary focus on completing exploration across multiple >100 koz gold targets**
- Key targets generated from new basin-wide approach:
  - Extensions to known and fertile structures (resulting in far-reaching new prospectivity at **Finucane**)
  - Delineating new structures such as the **Sayshell Trend**
  - Targets under cover



# New Targets & New Mineralised Trends<sup>1</sup>

## Finucane

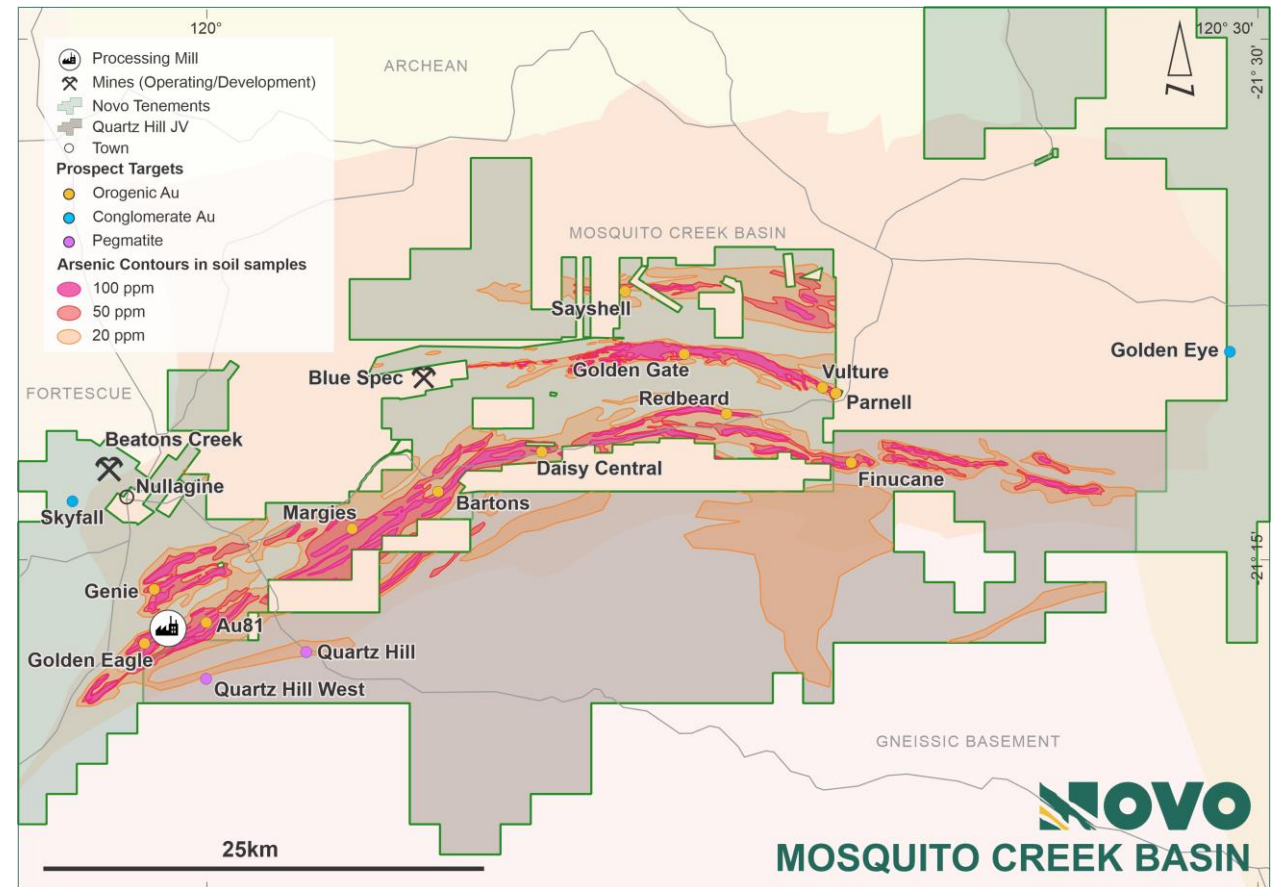
- > 5 km confirmed extension of Middle Creek Fault identified in soil program gold and pathfinder arsenic anomalism
- Potential to track the Fault a further 5 km east with additional programs
- Drilling planned in H2 2023

## Sayshell Trend

- Newly identified northern trend in the basin, parallel to Middle Creek Fault and Blue Spec Fault
- Systematic mapping and surface sampling planned for 2023

## Targets Under Cover

- 15,000 m AC drilling planned to test mineralised trends identified under cover in the MCB





# Beatons Creek Fresh Project

- Mineral Resource update released in November 2022<sup>1</sup> (2022 MRE):
  - Indicated Mineral Resource of 3.05 million tonnes at 2.4 g/t Au for 234,000 oz Au
  - Inferred Mineral Resource of 0.83 million tonnes at 1.6 g/t Au for 42,000 oz Au
- 2022 MRE is being reviewed, given assay results from final mineral resource definition drilling program completed in late 2022 which are expected in Q1 2023
- Test parcels of Fresh ore processed through Golden Eagle Plant returned high recoveries
- Optimisation study focusing on haulage, power, and tailings storage facility life-of-mine costs to be completed in late 2023
- Approval for mining of Beatons Creek Fresh to be submitted in late 2023<sup>2</sup>
- Mining of Beatons Creek Fresh subject to receipt of approvals and a final investment decision (FID)



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

# Golden Eagle Infrastructure

- **Significant strategic value due to location, condition and expected life**
- Golden Eagle Plant comprises of:
  - 1.5 Mtpa nameplate capacity (historical operated at 1.8 Mtpa) conventional gold gravity/CIL processing facility
  - 4 MW SAG mill
- Infrastructure includes:
  - 10 MW diesel power station
  - 230-person accommodation village
  - Offices, workshops and warehouse
- Infrastructure on site provides a pathway for future economic Beatons Creek Fresh or MCB Oxide and Sulphide operations<sup>1</sup>



*Aerial image of Golden Eagle Plant*

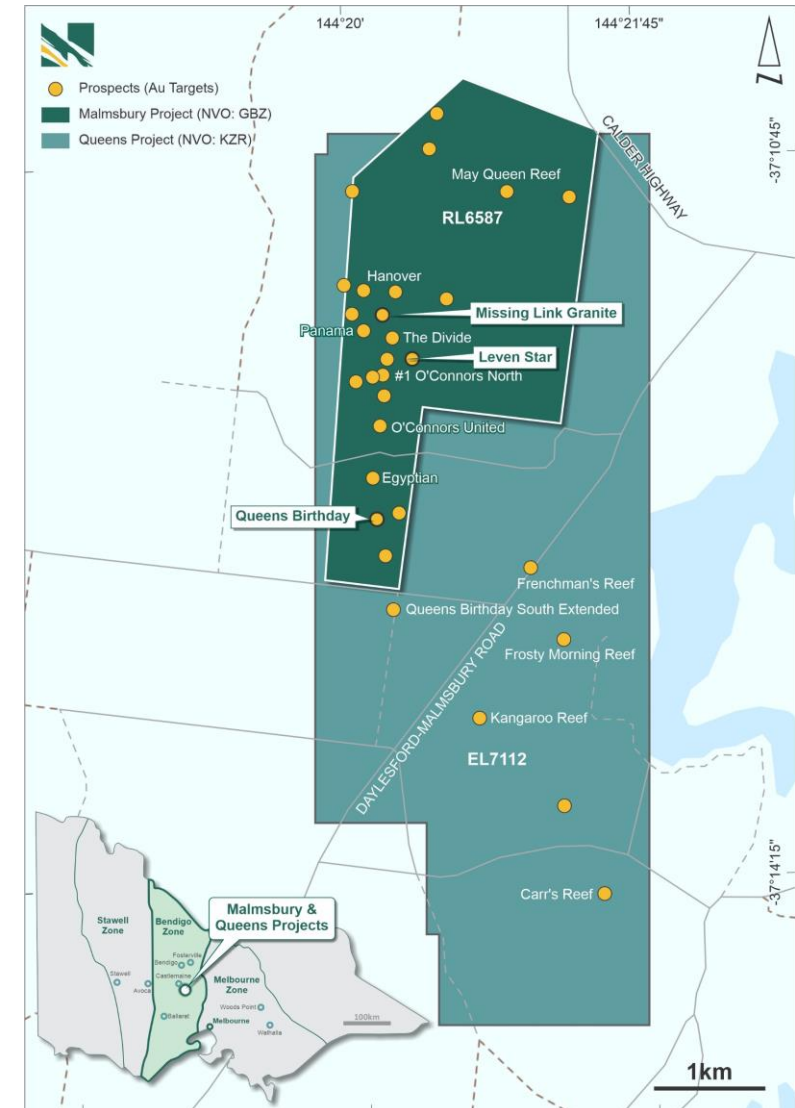


*Golden Eagle Processing Plant*



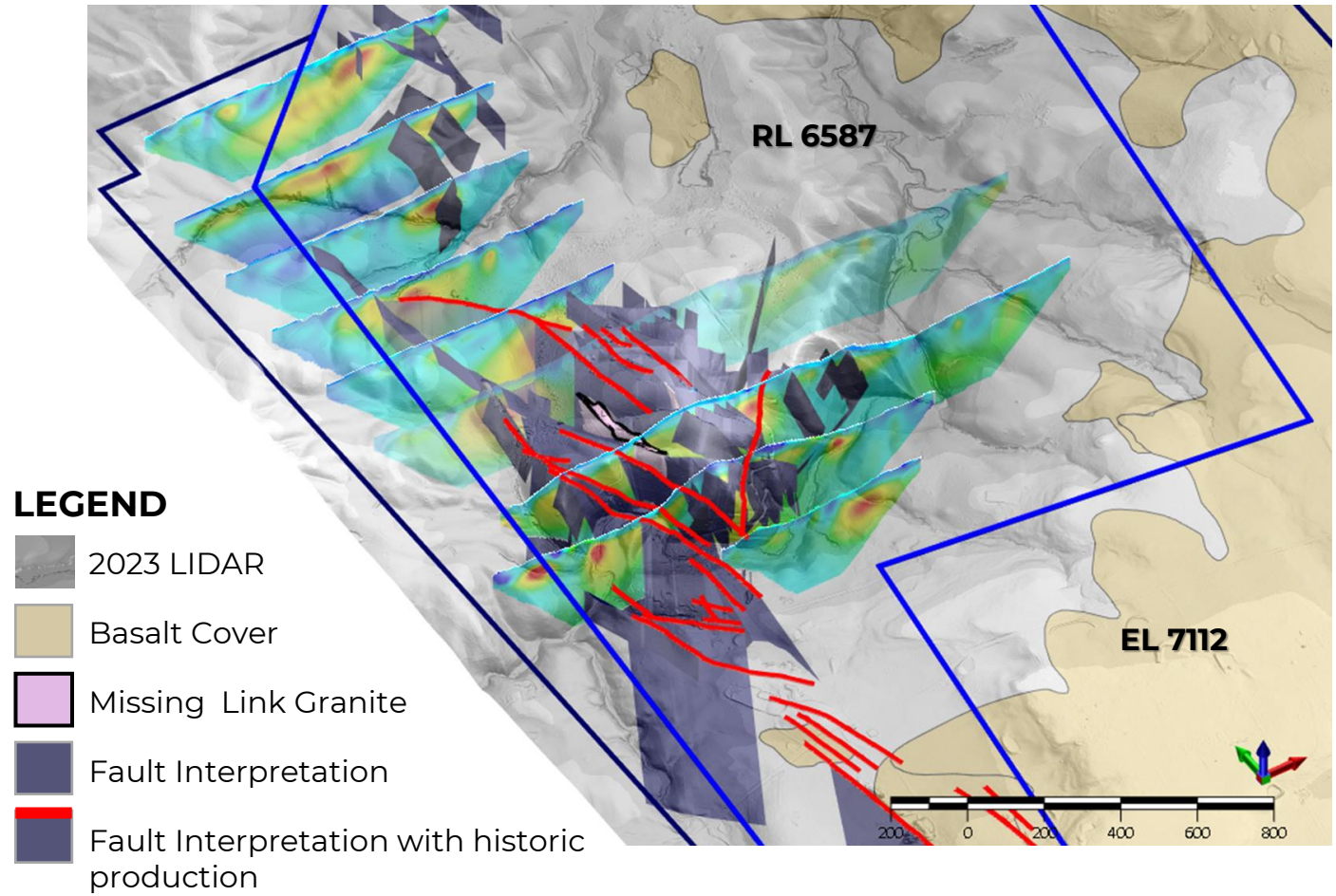
# Malmsbury and Queens Projects

- Novo owns a 50% interest in both the **Malmsbury and Queens Projects<sup>1,2</sup> (the Belltopper Gold Project)**, located in the Bendigo Tectonic Zone, where over 60 Moz Au produced historically
- **Novo is the exploration manager for both projects**
- Several styles of gold mineralisation identified by mapping and supported in historical data, with numerous targets confirmed for future drill testing
- Diamond drill program recently completed at Malmsbury, testing Leven Star, Missing Link and Hanover Lodes and Missing Link Granite Targets
  - Assays 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



# 2022 Exploration Defines Future Program

- **Focus on large-scale targets defined by regional alteration, geochemical pathfinders and mapped mineralisation**
- Geological mapping shows a dense network of high-grade gold reefs, in close proximity to a known gold bearing felsic intrusive
- 3D Geology and Mineralisation Model close to completion, awaiting results from geophysical inversion modelling and integration of numerous data updates from historical research
- Diamond drilling planned in H2 2023 to test large scale targets







# BATTERY METALS & LITHIUM PORTFOLIO

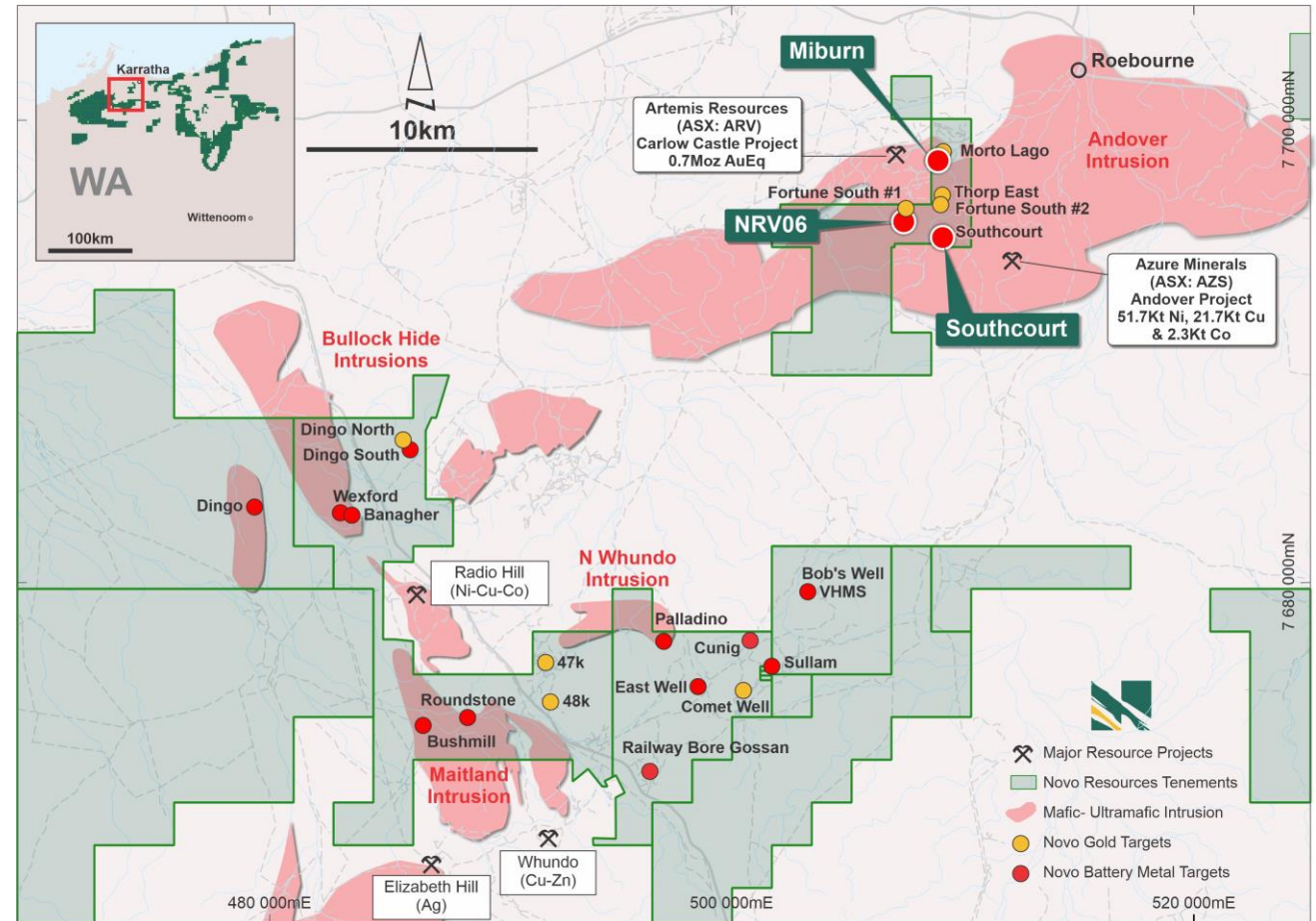
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# Karratha District – Prospective Battery Metals

- ~ 240 sq km tenure covering intrusive centres including the Andover Complex
- Purdy's North is located adjacent to Azure Minerals (ASX: AZS) Andover Ni-Cu Project and Artemis Resources (ASX: ARV) Carlow Castle Au-Cu-Co Project<sup>2</sup>
- Targeted IP and FLEM ground geophysical surveys completed
- High-priority targets include the Morto Lago, Milburn and Southcourt, NRV06 where RC drilling was completed in 2022
- **Divestment of highly prospective West Pilbara battery metal tenements commenced**

Azure has reported that its Andover Project is comprised of Indicated Mineral Resources of 3.8 Mt @ 1.16% Ni, 0.47% Cu, 0.05% Co, and 8.23% S for 44 kt Ni, 17.9 kt Cu, and 2.06 Kt Co and Inferred Mineral Resources of 0.9 Mt @ 0.89% Ni, 0.44% Cu, 0.04% Co, and 6.33% S for 7.7 kt Ni, 3.8 kt Cu, and 0.37 Kt Co, as those categories are defined in the JORC Code (as defined in NI 43-101). Artemis has reported that its Carlow Castle Project is comprised of Inferred Mineral Resources of 8.74 Mt @ 2.5 g/t Au for 704 koz Au eq., as such category is defined in the JORC Code (as defined in NI 43-101). Refer to Azure's and Artemis' public disclosure records for further details. Such mineralisation is not necessarily representative of mineralisation throughout the West Pilbara.





# Purdy's North 2022 - Significant Drill Results<sup>1</sup>

- Diamond drilling at **NRV06** intersected zones of disseminated to stringer style **Ni and Cu sulphide** (pentlandite and chalcopyrite) in the Andover Intrusion (assays pending), with spot assaying using a **pXRF of up to 0.95% Ni and 0.25% Cu**.
- Results from drilling at the **Milburn FLEM anomaly**, interpreted up dip of the Artemis Chapman Prospect, include:

Hole No	Intercept (m)	Grade Cu (%)	Grade Ni (%)	From (m)
KC354	13	0.39	0.19	92
<i>including</i>	3	0.59	0.34	94
<b>KC355</b>	<b>18</b>	<b>0.34</b>	<b>0.24</b>	<b>67</b>
<b><i>including</i></b>	<b>6</b>	<b>0.46</b>	<b>0.32</b>	<b>67</b>
KC356	5	0.65	0.40	12
<b>KC360</b>	<b>19</b>	<b>0.35</b>	<b>0.18</b>	<b>60</b>
<b><i>including</i></b>	<b>8</b>	<b>0.48</b>	<b>0.24</b>	<b>70</b>

- Drilling at **Morto Lago** delivered intercepts (0.3 g/t Au cut-off) of:

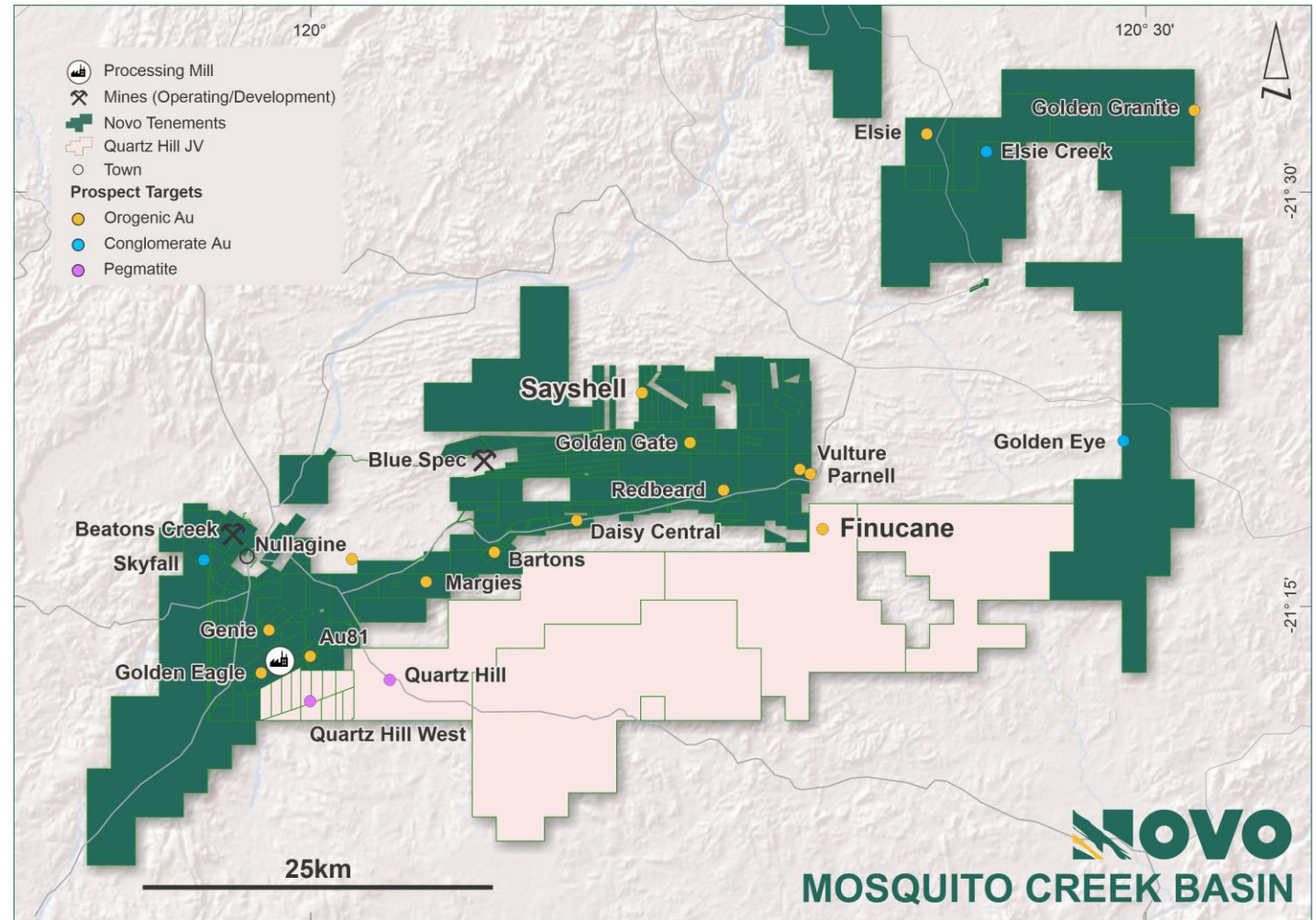
Hole No	Intercept (m)	Grade Au (g/t)	From (m)
KC329	3	3.35	9
KC365 <sup>2</sup>	4	6.74	8
KC369	5	1.73	15
	2	4.06	18



*RC drill rig at the Morto Lago Prospect*

# Battery Metal Strategy Delivering Immediate Value

- **Lithium value unlocked through strategic partnership with Liatam Mining Pty Ltd (Liatam)**<sup>1</sup>, manager of the Bald Hill lithium and tantalum mine in Western Australia
- A\$1.5 million, 2-year farm-in arrangement for an 80% interest in battery mineral rights over the Quartz Hill project (south MCB)
- Novo retains a 20% interest in battery mineral rights, 100% interest in all other rights (including gold/silver), a royalty right, and is free-carried to the earlier of a BFS or A\$20 million expenditure
- Liatam has an option to add lithium rights to the arrangement over certain Novo Pilbara tenements







# VALUE FOCUSED, EXPLORATION DRIVEN

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# Dedicated Focus to Delivering Value

## 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

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





# ESG Supports Exploration Delivery<sup>1</sup>

**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:

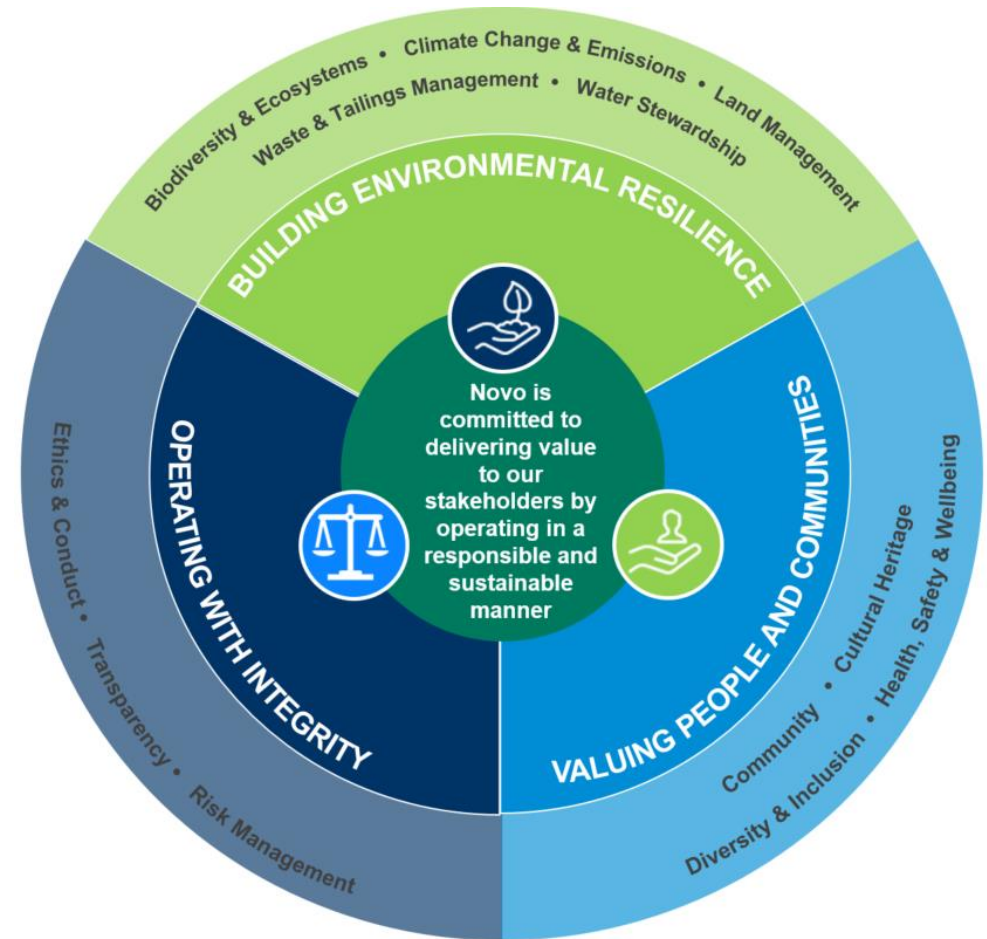
We believe strong corporate governance is essential to the success of our business. We honour our commitments, and act in an ethical and transparent manner.

## 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.



# 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



# Balance Sheet Supports Exploration Strategy

Share Structure		
Share Price (Jan 31 '23) TSX: NVO	(C\$)	\$0.350
Basic Shares Outstanding	(M)	263.1
Stock Options	(M)	9.5
Warrants	(M)	28.5
Fully Diluted Shares Outstanding	(M)	301.1
<b>Market Cap (Basic)</b>	<b>(C\$M)</b>	<b>\$92.1</b>
Cash Balance (Jan 31 '23) <sup>1</sup>	(C\$M)	\$43.9
Marketable Securities (Jan 31 '23) <sup>2</sup>	(C\$M)	\$20.5

Shareholder Breakdown	%
IMC (Singapore)	7.74%
Eric Sprott	5.32%
Creasy	5.23%
Liatam	4.87%
Crescat	4.82%
Agnico Eagle	3.03%
Management & Directors	1.43%
Free Float	67.56%



# 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-credentialled management and board, focused on delivering long-term shareholder value**







# APPENDICES

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# Beatons Creek Mineral Resource

**Table 1. Total Mineral Resources: optimized open pit oxide and fresh.**

Classification	Cut-off Grade (g/t Au)	Tonnes (t)	Grade (g/t Au)	Troy Ounces Au
Indicated	0.5	3,050,000	2.4	234,000
Inferred	0.5	830,000	1.6	42,000

**Table 2. Optimized open pit oxide Mineral Resources.**

Classification	Cut-off Grade (g/t Au)	Tonnes (t)	Grade (g/t Au)	Troy Ounces Au
Indicated	0.5	815,000	1.3	33,000
Inferred	0.5	445,000	1.3	18,000

**Table 3. Optimized open pit fresh Mineral Resources.**

Classification	Cut-off Grade (g/t Au)	Tonnes (t)	Grade (g/t Au)	Troy Ounces Au
Indicated	0.5	2,240,000	2.8	201,000
Inferred	0.5	385,000	1.9	24,000

**Notes:**

1. Open pit Mineral Resources contain oxide and fresh mineralization within a Whittle optimized shell and constrained within a mineralized wireframe. A cut-off grade of 0.5 g/t Au was applied.
2. The pit shell was generated with the following parameters:
  - (a) A\$2,600 / troy ounce (US\$1,690 / troy ounce) of gold;
  - (b) Nominal process rate of 1.6 Mtpa for fresh mineralization with a recovery of 91%; and process rate of 1.8 Mtpa for oxide mineralization with a recovery of 93%;
  - (c) Bulk densities applied: oxide mineralization 2.50 t/m<sup>3</sup> (oxide waste 2.50 t/m<sup>3</sup>) and fresh mineralization 2.80 t/m<sup>3</sup> (fresh waste 2.75 t/m<sup>3</sup>);
  - (d) A\$5.15 / tonne (US\$3.35 / tonne) mining cost for oxide and A\$5.45 / tonne (US\$3.54 / tonne) for fresh;
  - (e) A\$37.47 / tonne (US\$24.36 / tonne) oxide and A\$38.37 / tonne (US\$24.94 / tonne) fresh processing cost (incl. G&A);
  - (f) 25% dilution and 5% mineralization loss;
  - (g) Royalties 5.25%;
  - (h) Discount factor of 6%; and
  - (i) A\$ to US\$ foreign exchange rate of 0.65:1.

Reference should be made to the Company's news release dated [November 2, 2022](#), as well as the technical report entitled "NI 43-101 Technical Report: Mineral Resource Update, Beatons Creek Gold Project, Nullagine, Western Australia" with an effective date of June 30, 2022 and an issue date of December 16, 2022, which was prepared for Novo by Dr. Simon Dominy (FAusIMM(CP) FAIG(RPGeo) FGS(CGeo)), Ms. Janice Graham (MAIG), Mr. Jeremy Ison (FAusIMM), and Mr. Royce McAuslane (FAusIMM). This technical report is available under the Company's profile on the SEDAR website at [www.sedar.com](http://www.sedar.com) (filing date: December 16, 2022) and on the Company's website at [www.novoresources.com](http://www.novoresources.com).





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**TSX: NVO / OTCQX: NSRPF**