

EXPLORATION FOCUSED, DISCOVERY DRIVEN

Unearthing the Pilbara's next Gold Project

Corporate Update

22 MAY 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. 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 annual information form for the year ended December 31, 2022 which is available under the Company’s profile on SEDAR at www.sedar.com. Estimates regarding the anticipated timing, amount and cost of exploration and development activities are based on numerous factors including but not limited to assumptions underlying mineral resource estimates and the realization of such estimates. Capital and development cost estimates are based on extensive research of the Company, recent estimates of development and operating costs and other factors. The forward-looking statements are based largely on current expectations and projections about future events and financial trends affecting the financial condition of the Company’s business. While the Company considers these assumptions to be reasonable based on information currently available, they may prove to be incorrect and actual results could differ materially from those contemplated in the forward-looking statements. Therefore, undue reliance should not be placed on forward-looking statements since the Company can give no assurance that such expectations will prove to be correct. Forward-looking statements speak only statements made as at May 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.

Acknowledgement of Country

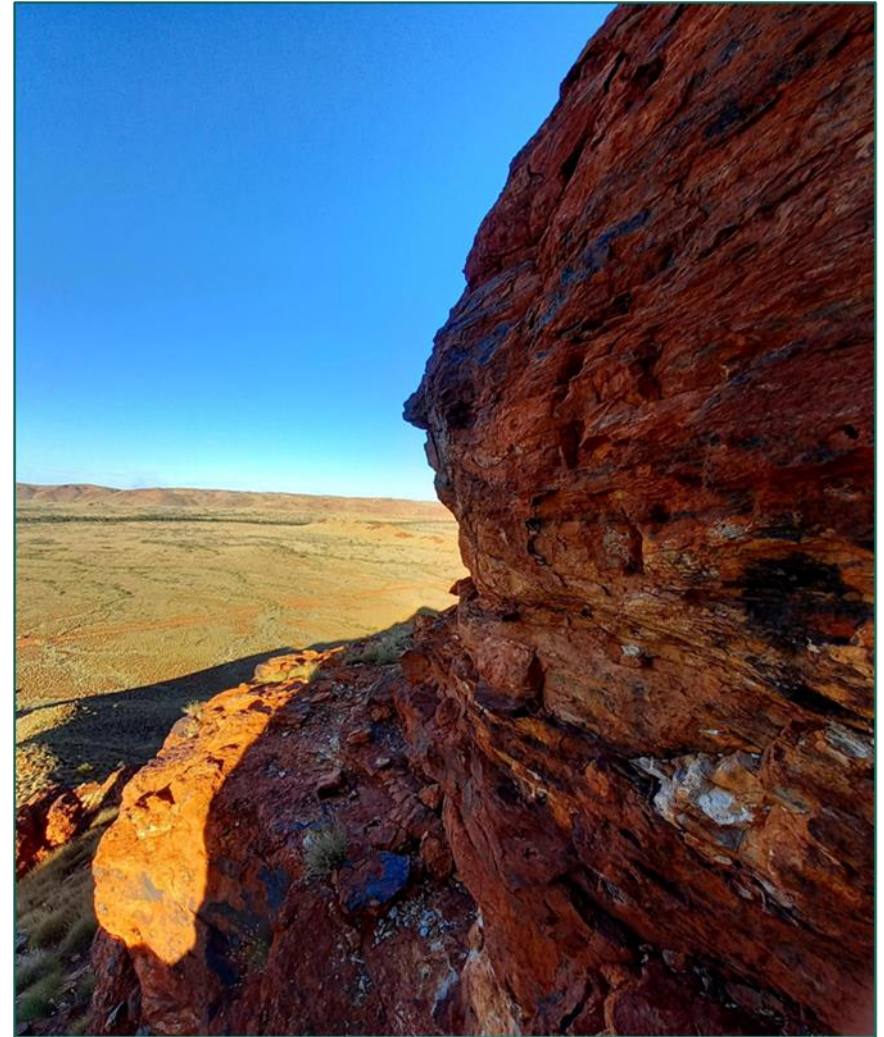
We acknowledge the Traditional Owners of the land upon which we operate; the Palyku, Nyamal, Kariyarra, Ngarluma, Yinhawangka, Yindjibarndi, Yaburara and Mardudhunera, Puutu Kunti Kurrama people, the Pinikura peoples, and the Dja Dja Wurrung people.

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.

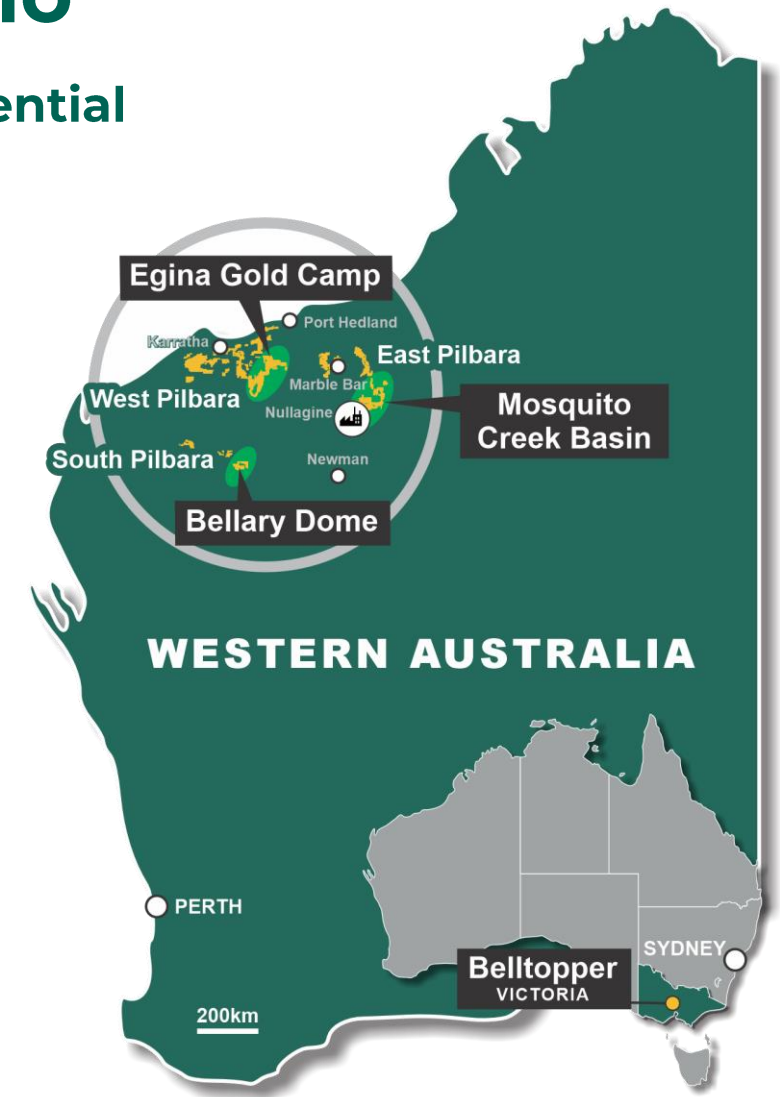
As we value treating all people with respect, we are committed to building successful and mutually beneficial relationships with the Traditional Owners throughout our area of operations.



Exceptional Gold Exploration Portfolio

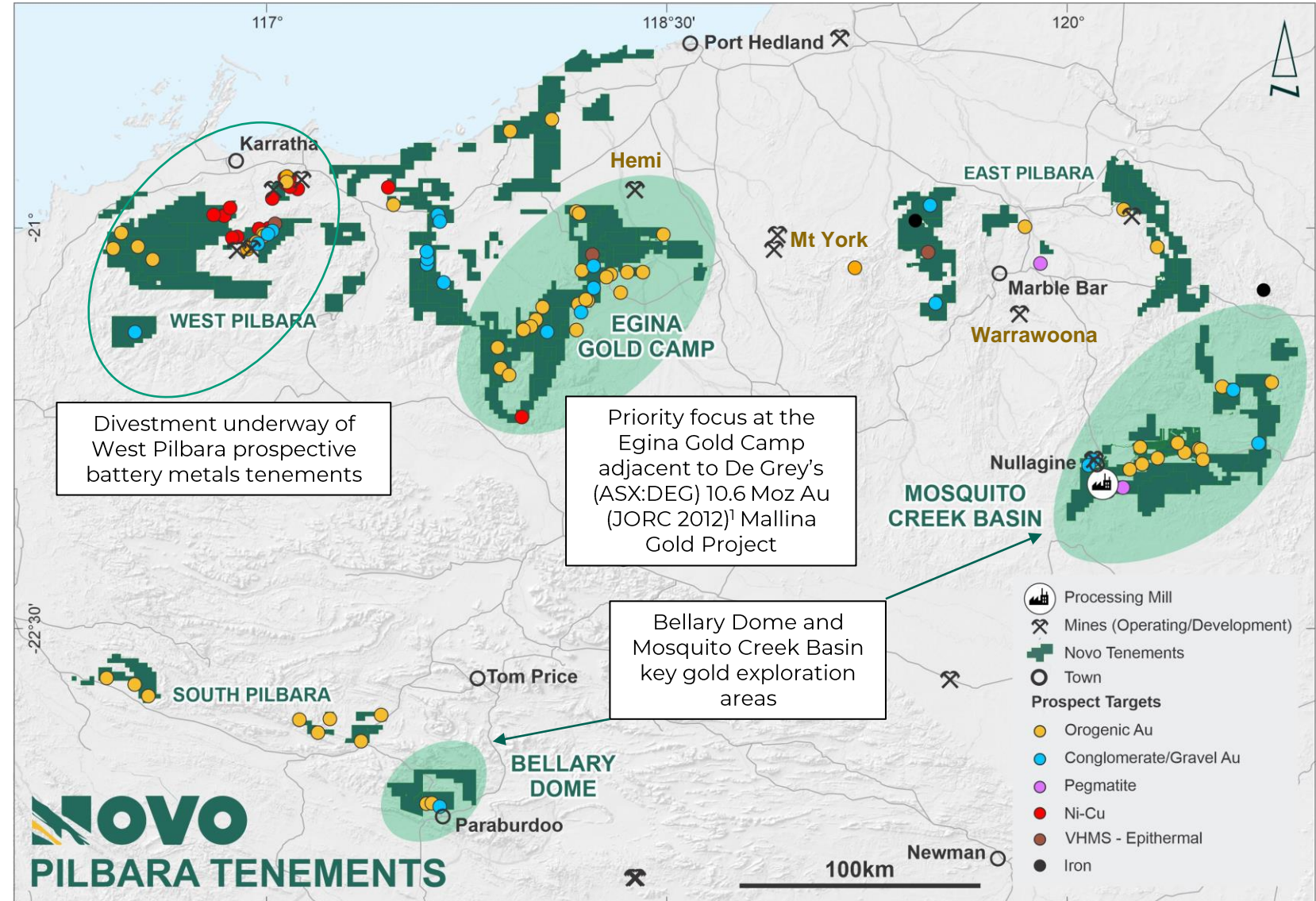
Strategy to define standalone gold projects with > 1 Moz potential

- ✓ Proven experienced exploration and technical team, with the credentials required to make discoveries and build out resources
- ✓ Dominant Pilbara gold exploration landholding – ~10,500 sq km, with exciting mix of targets headlined by Egina Gold Camp
- ✓ Egina comprises the advanced Becher and Nunyerry North Projects
- ✓ **Becher key to growth - the next major Pilbara Gold Project**
- ✓ **Becher is located ~ 28 km WSW of De Grey Mining's (ASX:DEG) 10.6 Moz Au (JORC 2012)¹ Mallina Gold Project**
- ✓ Becher is the primary focus for 2023 drilling - exciting results to date with three priority gold targets identified
 - ✓ Q2 2023 AC drilling is underway with over 10,000 m completed – program delivering standout gold and multi-element assay results highlighting mineralisation under shallow cover in both intrusions and sedimentary rocks.
- ✓ **Additional exploration planned for Belltopper Gold Project and Mosquito Creek Basin (MCB) in 2023**



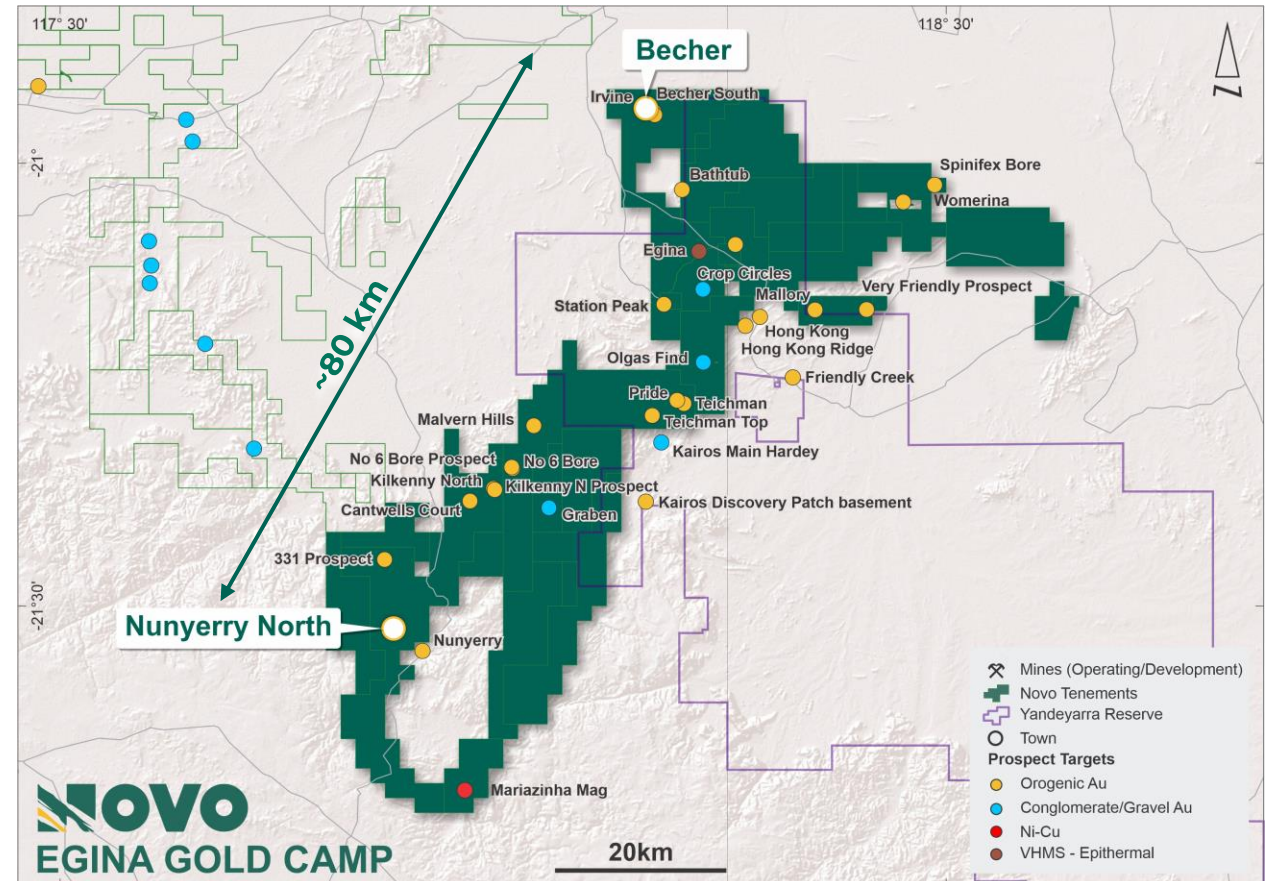
Dominant Pilbara Gold Landholding

- ~10,500 sq km of highly prospective ground in a well-endowed gold region
- Exciting portfolio of exploration targets with high gold discovery potential
- Pipeline of advanced targets for drilling in 2023, identified by reconnaissance exploration and drilling



Egina - The Next Gold Camp in The Pilbara¹

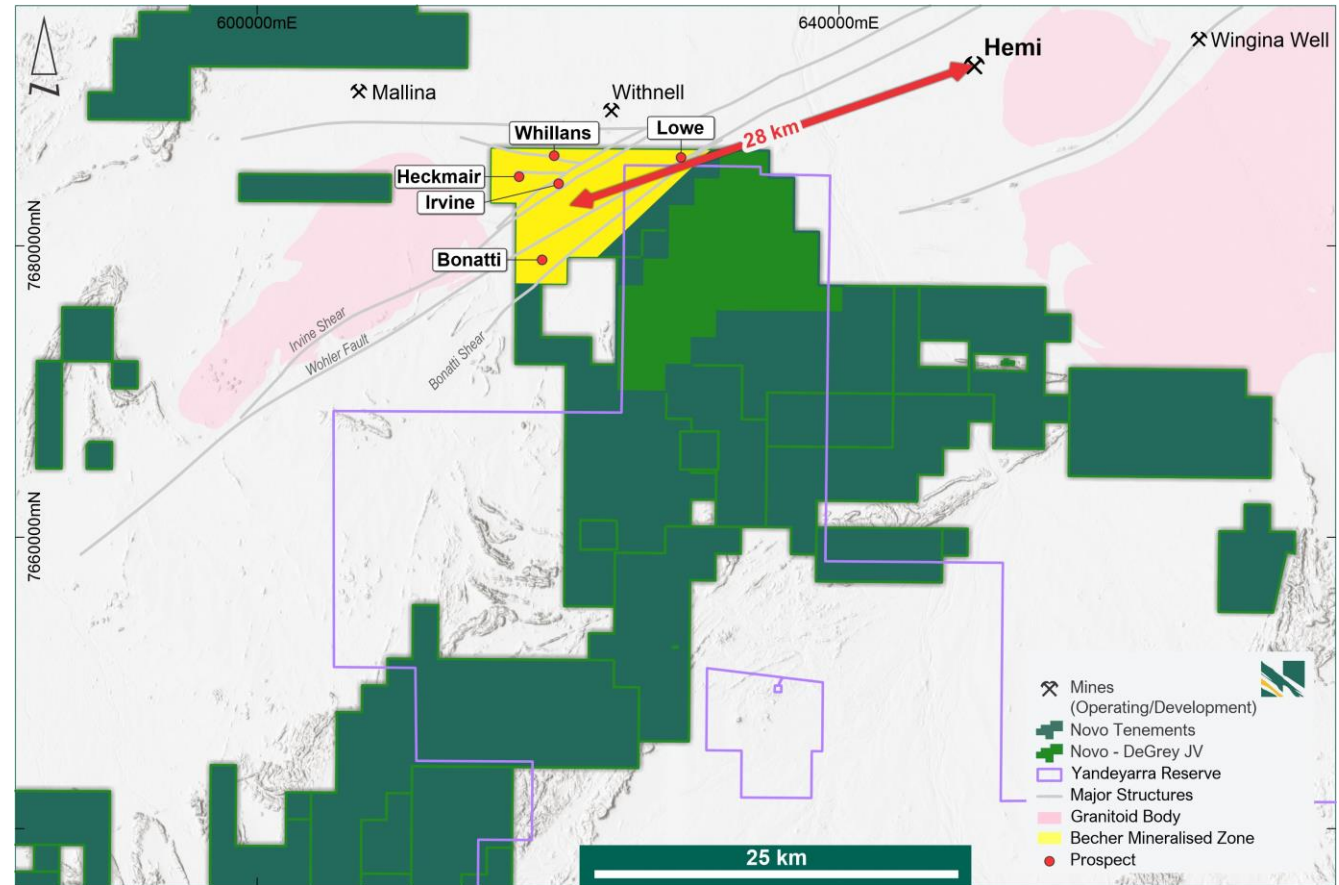
- **Becher (100% Novo)** - most advanced and exciting prospect.
- **Key to shareholder value uplift due to exceptional discovery potential**
- Early work at Becher **hit all the right geological indicators for discovery success**
 - 10,000 m AC drill program² completed in 2023 with standout gold and multi-element assay results returned:
 - **3m @ 5.23 g/t Au from 9 m**
 - **3m @ 2.93 g/t Au from 9 m**
 - **3m @ 2.08 g/t Au from 12 m**
 - **9 m @ 0.77 g/t Au from 6 m**
 - **15 m @ 0.61 g/t Au from 0 m**
 - Mineralisation under shallow cover in both intrusions and sedimentary rocks
- **Nunyerry North (70% Novo / 30% Creasy Group)** – previously untested, significant gold prospect, with high potential for success



>80 kms strike length of the Egina Gold Camp tenure with associated priority prospects

Becher – Exploring for the Next Hemi Deposit

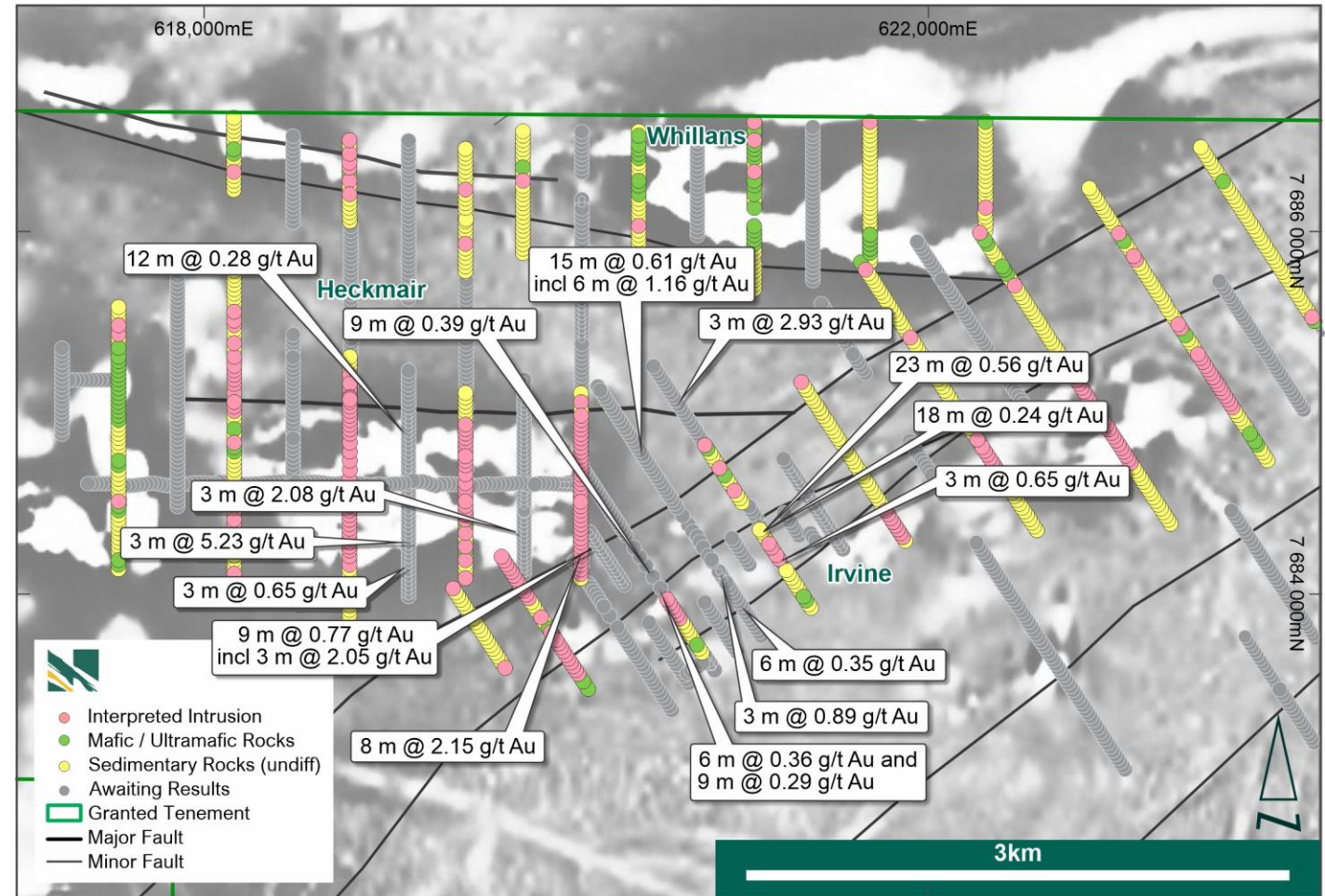
- **Located ~28 km WSW of De Grey Mining's (ASX:DEG) 10.6 Moz Au (JORC 2012)¹ Mallina Gold Project**
- Major ENE trending gold-fertile structural corridor, along the Wohler Fault and Irvine/Bonatti Shears
- 1,400-hole, ~32,000 m AC program completed across majority of priority target zones in late 2022²
- Diorite intrusions recognized in all five main prospects
- Recognised pathfinder elements As, W and Sb proving effective for targeting and defining mineralised structures
- **New high priority prospects with anomalous gold results identified including Heckmair, Irvine and Whillans**
- Q2 2023 AC drilling is underway with over 10,000 m completed



Becher Area location with associated priority prospects in proximity to De Grey's Hemi Deposit¹

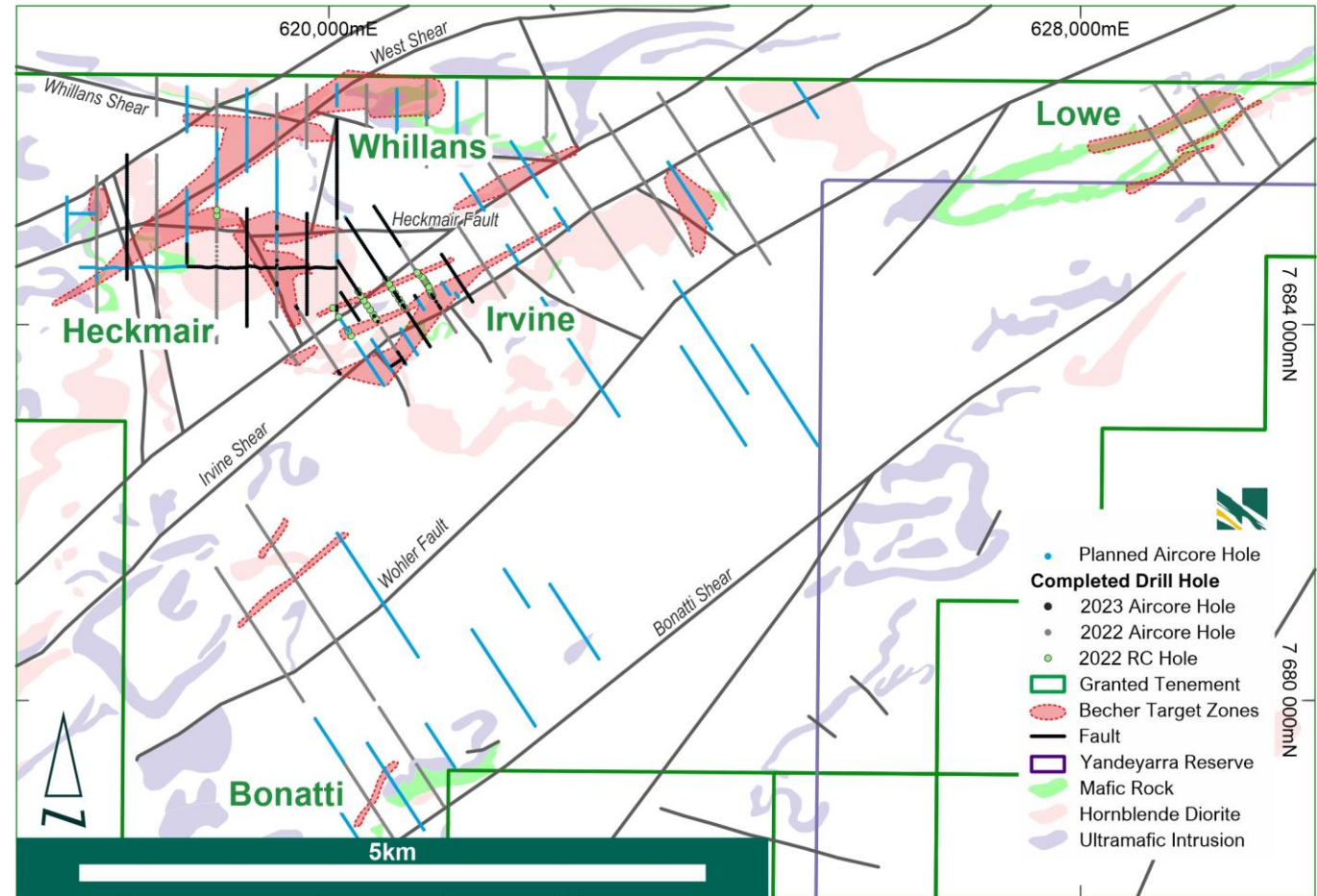
Intrusion Related Targets Identified at Becher¹

- Multi-element geochemical analyses in end-of-hole samples from 2022 AC program identified several hornblende diorite intrusions
- Chemically, these intrusions belong to a magmatic suite known as 'sanukitoids', which are commonly associated with gold deposits in the Mallina Basin (e.g., Toweranna)
- The intrusions are also associated with anomalous levels of arsenic and tungsten, which are key pathfinder associations for gold deposits in this region
- Arsenic and tungsten are not confined to the intrusions and potentially also map mineralized shear zones that wrap around the 'sanukitoids' (e.g., Withnell)



Becher Program on the Pathway to Discovery

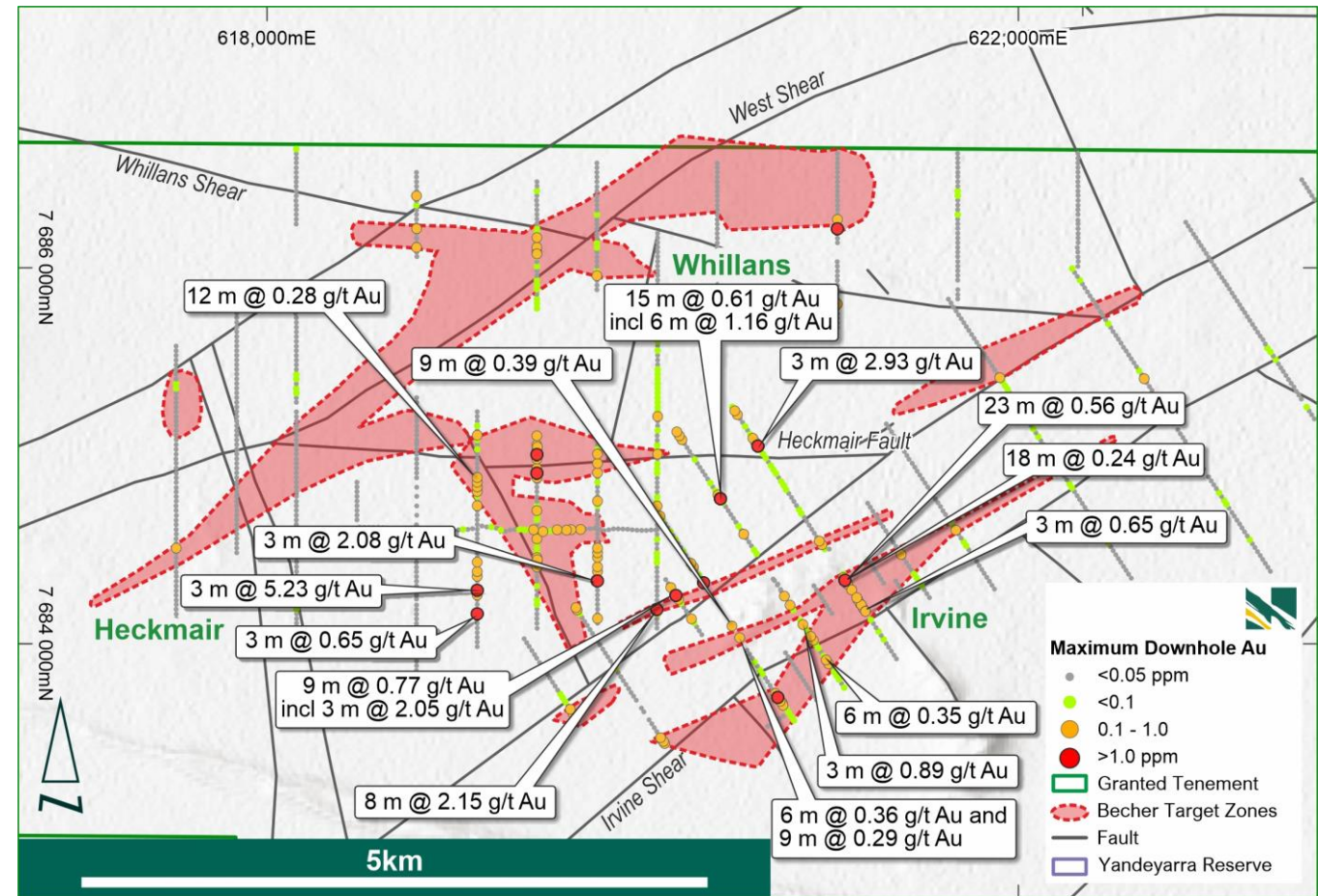
- 2023 AC drill program designed to infill standout results from drilling completed in 2022
- Geological interpretation completed using multi-element geochemistry in AC drilling, geophysical data sets
- Gold and pathfinder elements recognised in both diorite intrusions and sediments
- **Currently completing infill drilling at 320 m line spacing at Heckmair east and on the Irvine Shear**
- Over 10,000 m of a +20,000 m AC drilling program planned for Q2-2023 already completed and providing exciting gold and multielement results.



Becher Area with progress of 2023 AC program, priority prospects, target areas and geological interpretation.

Becher Exploration Uncovering New Gold Targets¹

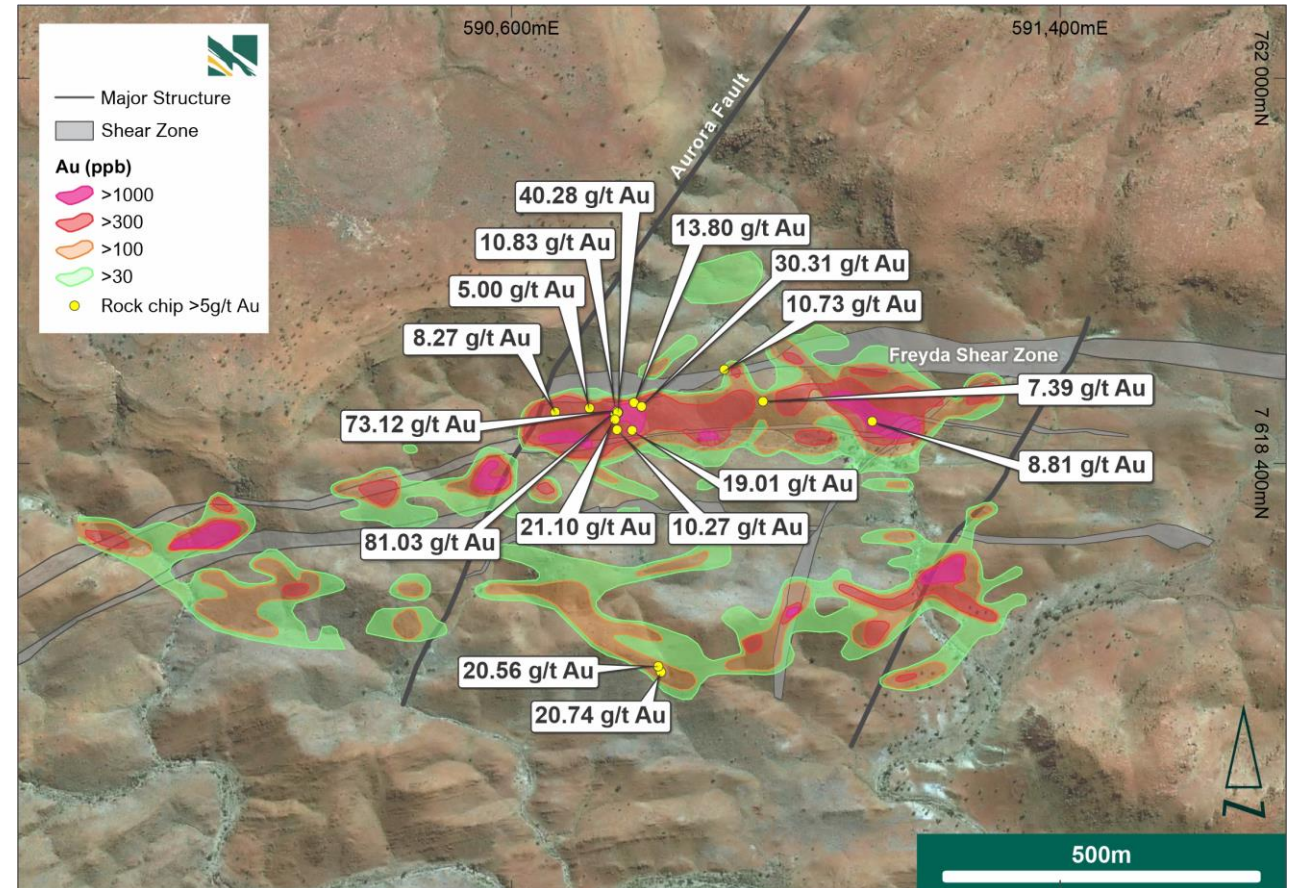
- Early exploration programs have hit all the right indicators for discovery success.
- **Best 2023 AC assay results to date:**
 - 3m @ 5.23 g/t Au from 9 m
 - 3m @ 2.93 g/t Au from 9 m
 - 3m @ 2.08 g/t Au from 12 m
 - 9 m @ 0.77 g/t Au from 6 m
 - 15 m @ 0.61 g/t Au from 0 m
- Multiple targets identified using > 0.1 g/t Au threshold and associated pathfinder elements
- **Mineralisation indicating impressive prospectivity at the Heckmair “sanukitoid” intrusion and Irvine Shear**
- RC drilling follow up as required



Becher targets defined by AC drilling completed to date with significant assay results, overlain on Shuttle Radar Topography Mission (SRTM)

Nunyerry North¹ – Compelling New Gold Project

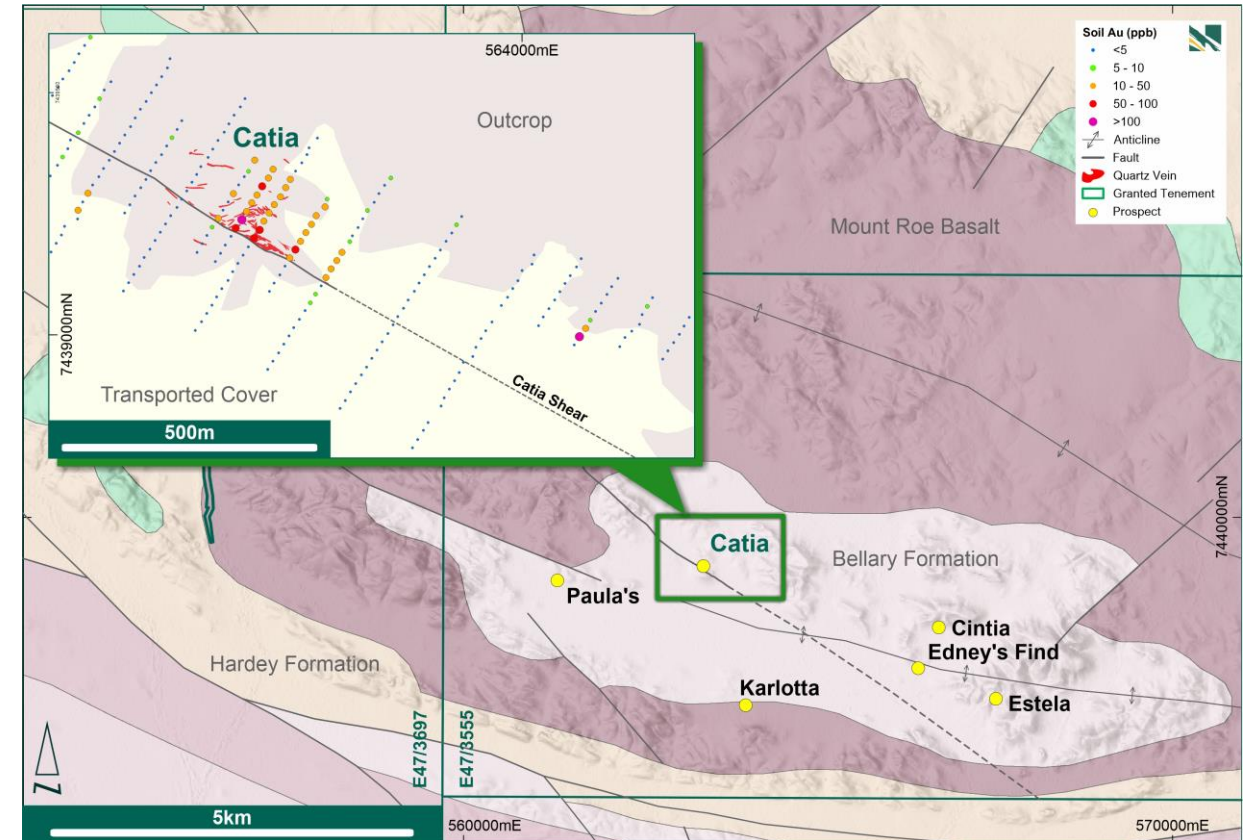
- Exciting exploration target, with significant gold project potential
- Grid soil sampling completed in 2022 extended a coherent high order > 300 ppb gold anomaly to over **1.4 km** of strike
- Second **1.2 km** long soil anomaly at > 30 ppb gold defined south of the main target
- **Total of 18 soil 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 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 RC drilling in Q3 2023



Significant gold-in-soil assay contours overlain Sentinel imagery

Drilling Underway at Bellary Dome

- Bellary Dome is located ~10 km NE of regional Pilbara town, Paraburdoo and is accessed by good roads and infrastructure
- **Catia Prospect is the primary target** – located on a major shear zone, with complex structure, extensive alteration and numerous mineralised vein sets mapped at surface
- **High grade rock chip results included 556 ppm Au, 116 ppm Au, and 41 ppm Au¹**
- **Mineralisation potentially extends to the east, where transported colluvium may be masking true extent of gold system**
- Numerous exploration prospects identified including Edney's Find conglomerate gold target.
- **~3000 m RC drilling completed April 2023 - awaiting final results²**

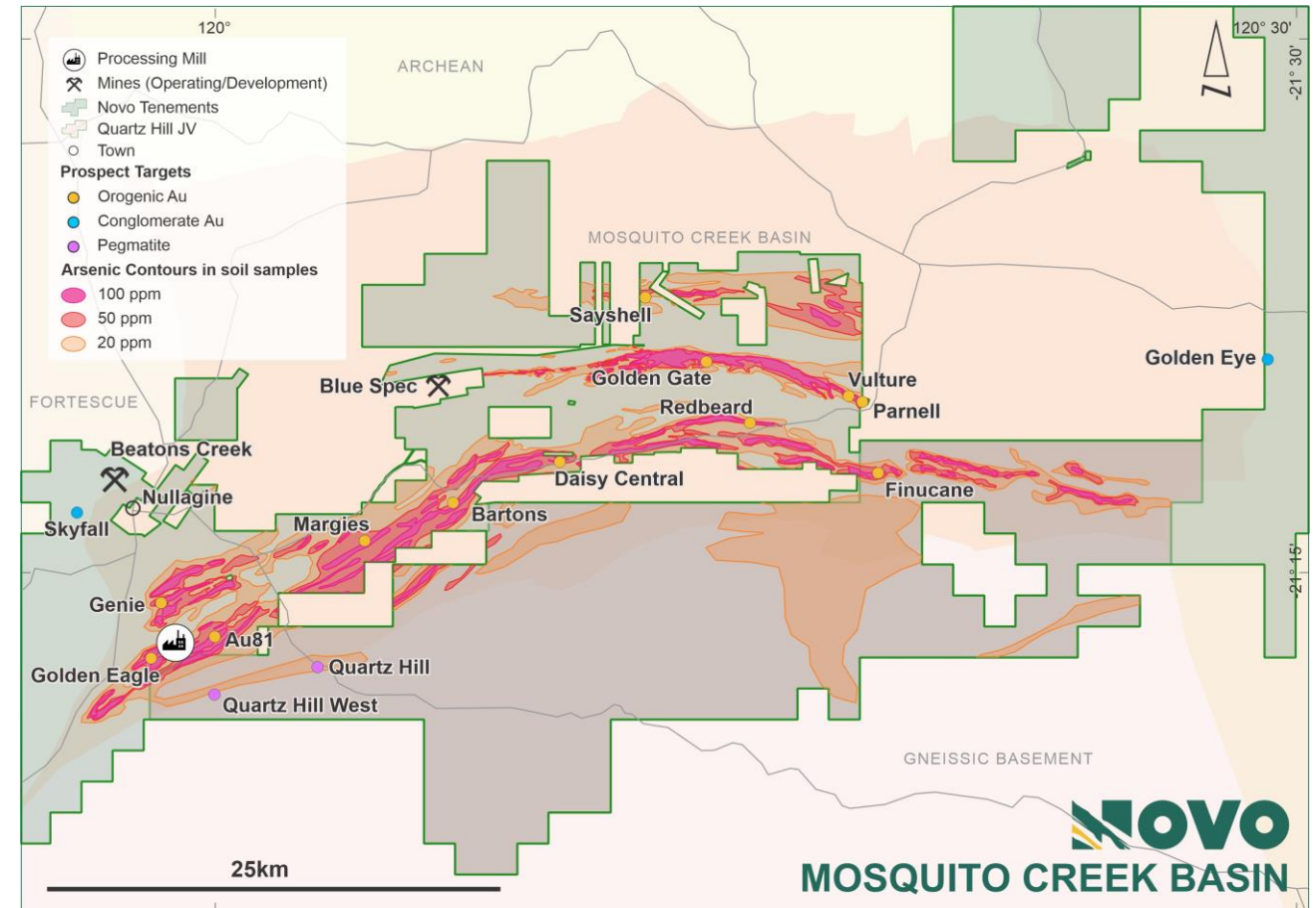


Gold-in-soil assay results and interpreted structural trend under cover

Note: Novo holds an option to purchase gold rights at Bellary Dome from Bellary Dome Pty Ltd

New Exploration Approach to MCB Discovery¹

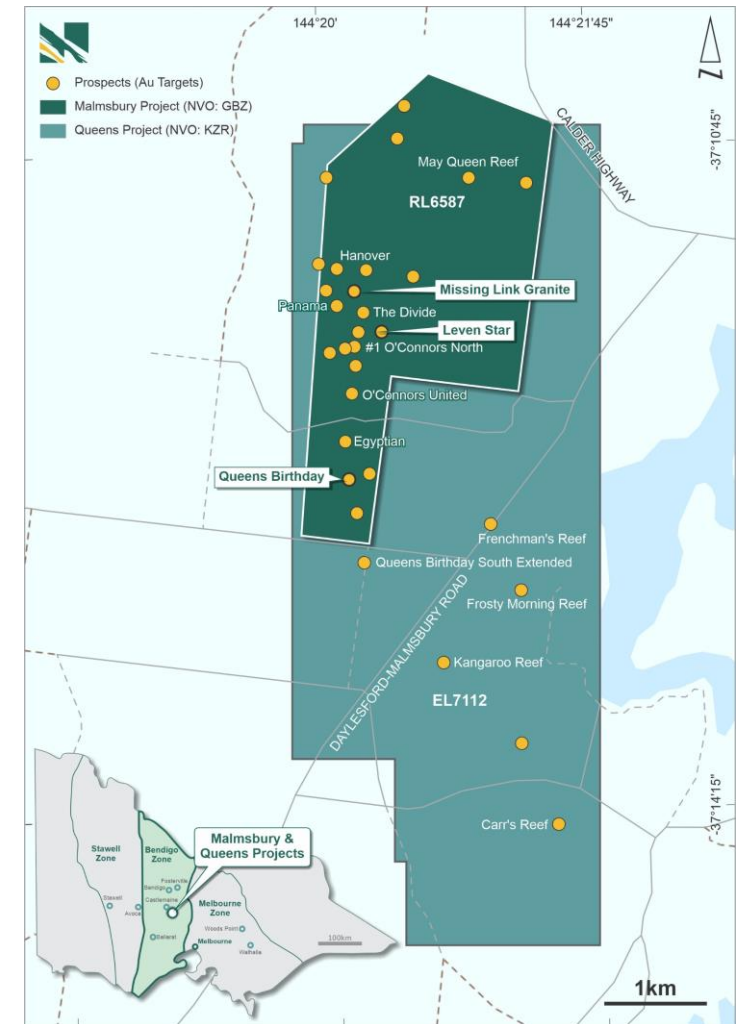
- Novo controls over ~ 790 sq km of the highly prospective MCB
- **Primary focus on exploration across multiple > 100 koz gold targets**
- Exploration supported by access to Golden Eagle processing plant
- Key targets generated from new basin-wide approach:
 - Extensions to known and fertile structures at **Finucane** – drilling planned in H2 2023
 - Delineating new structures such as the **Sayshell Trend** - systematic mapping and surface sampling planned for 2023
 - **Targets under cover** – 15,000 m AC drilling planned to test mineralised trends identified



Tenements and main current prospects of the Mosquito Creek Basin, showing the Liatam Quartz Hill JV tenure in the south

Malmsbury and Queens Projects

- Novo owns 100% of the **Malmsbury and Queens Projects¹ (Belltopper Gold Project)**, consolidation completed on April 24, 2023
- Belltopper is located in the Bendigo Tectonic Zone, **where over 60 Moz Au were produced historically**
- Geological mapping outlined a dense network of high-grade gold reefs, in close proximity to a known gold bearing felsic intrusion
- 3D geology and mineralisation model development underway
- Exploration in 2023 will focus on large-scale targets, which have been defined by regional alteration, geochemical pathfinders and mapped mineralisation



Belltopper Gold Project tenure with regional geology and gold reef systems

Value Through Discovery – Priority Areas

EGINA GOLD CAMP

- **Becher** – targeting De Grey ‘Hemi’ deposit styles, high-priority targets defined and 20,000 m AC drill program underway. Significant assay results returned from initial 10,000 m AC program
- **Nunyerry North** – progressing heritage access, RC drilling planned in H2 2023
- **Yandeyarra Reserve** – Progressing access to high priority exploration prospects

BELLARY DOME

- ~3,000 m RC drilling completed at Catia and Edney's Find awaiting final assay results
- 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 delivering new targets at **Finucane** and **Sayshell Trend**
- Drilling of known mineralised trends under cover and direct targets in H2 2023
- Golden Eagle Plant provides strategic opportunity for future processing

BELLTOPPER GOLD PROJECT

- 100% ownership of the **Malmsbury** and **Queens Projects**, located ~50 km south of Fosterville Gold Mine in the Bendigo Tectonic Zone
- 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

2023 Discovery Plan

EGINA GOLD CAMP

BECHER AREA

- 20,000 m AC drilling underway on targets at Irvine, Heckmair, Lowe and Whillans

NUNYERRY NORTH

- Heritage survey planning to support drill program planned for Q3 2023

YANDEYARRA

- Prospective gold belt with minimal historical exploration, numerous targets ready for reconnaissance programs in H2 2023

BELLARY DOME

CATIA

- 3000 m RC drilling program completed at Catia and Edney's Find with final results awaited.

CATIA TREND

- Step out RC drilling to test under cover strike potential of Catia Trend

MOSQUITO CREEK BASIN

TARGETS UNDER COVER

- 15,000 m AC drill program to test mineralised trends under cover planned for H2 2023

FINUCANE

- > 5 km strike trend of the Middle Creek Fault for AC/RC drill programs in H2 2023

SAYSHELL TREND

- Newly identified mineralised trend in the MCB ready for systematic mapping and surface sampling in 2023

BELLTOPPER PROJECT

TARGETING

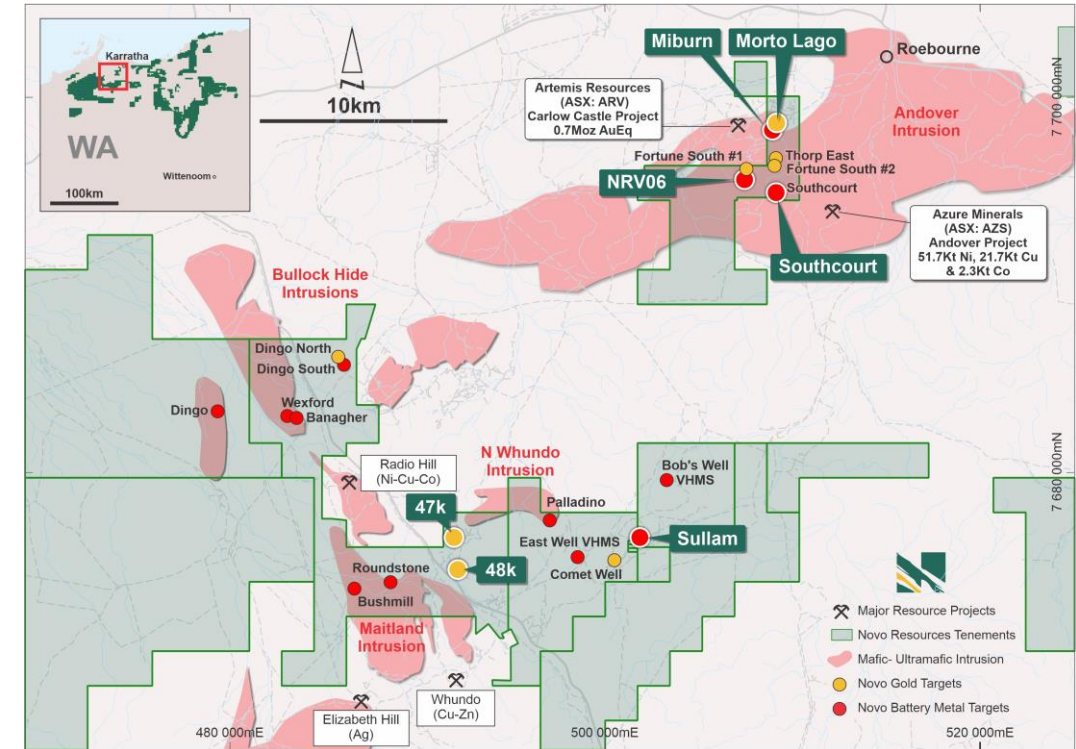
- Integrated 3D mineralisation model near completion to be used for deep drill targeting

DRILL PROGRAM

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

Battery Metal Portfolio Provides Additional Uplift

- **Lithium Strategic Partnership** with Liatam Mining Pty Ltd¹ on the Quartz Hill Project (located south of 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 Bankable Feasibility Study or A\$20 million expenditure
 - Liatam planning a A\$4 million exploration program² in 2023
- **West Pilbara Battery Metal Tenements** divestment process underway
 - ~ 240 sq km landholding in Karratha District prospective for battery metals
 - Tenements adjacent to Azure Minerals (ASX: AZS) Andover Ni-Cu Project and Artemis Resources (ASX: ARV) Carlow Castle Au-Cu-Co Project²
 - Promising results from Milburn Prospect include 5 m @ 0.65% Cu, 0.40% Ni & 0.02% Co from 12 m (KC356)²



Karratha District tenure deemed highly prospective for Ni-Cu and other battery metals, including priority targets

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



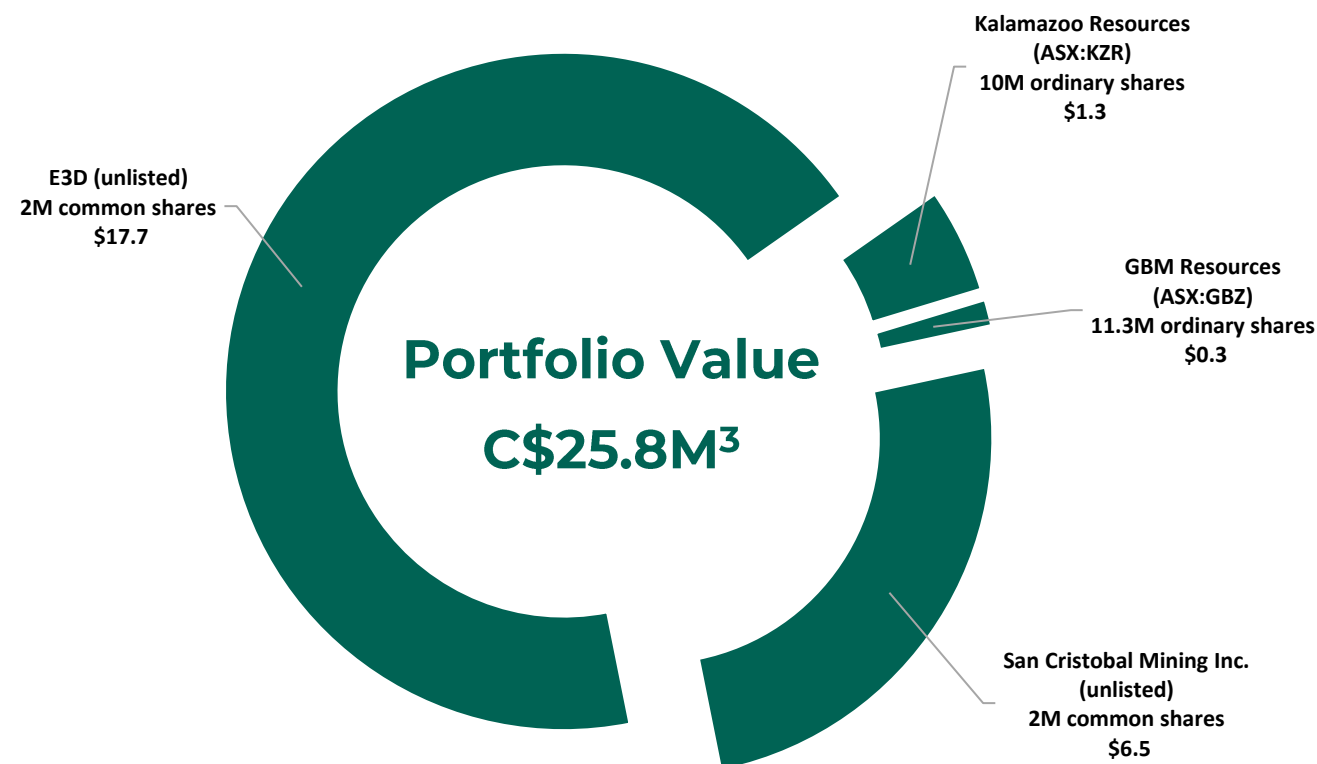
Mrs. Kas De Luca
GM Exploration

Perth, WA, Australia

Balance Sheet Supports Exploration Strategy

Share Structure		
Share Price (May 16 '23) TSX: NVO	(C\$)	\$0.260
Basic Shares Outstanding	(M)	269.2
Stock Options	(M)	6.95
Warrants	(M)	30.5
Fully Diluted Shares Outstanding	(M)	306.7
Market Cap (Basic)	(C\$M)	\$70.0
Cash Balance (March 31 '23) ¹	(C\$M)	\$30.7
Marketable Securities (March 31 '23) ²	(C\$M)	\$25.8

Shareholder Breakdown	%
IMC (Singapore)	7.56%
Eric Sprott	5.20%
Liatam	4.76%
Creasy	4.48%
Crescat	4.13%
Agnico Eagle	2.96%
Management & Directors	1.37%
Free Float	69.54%



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:

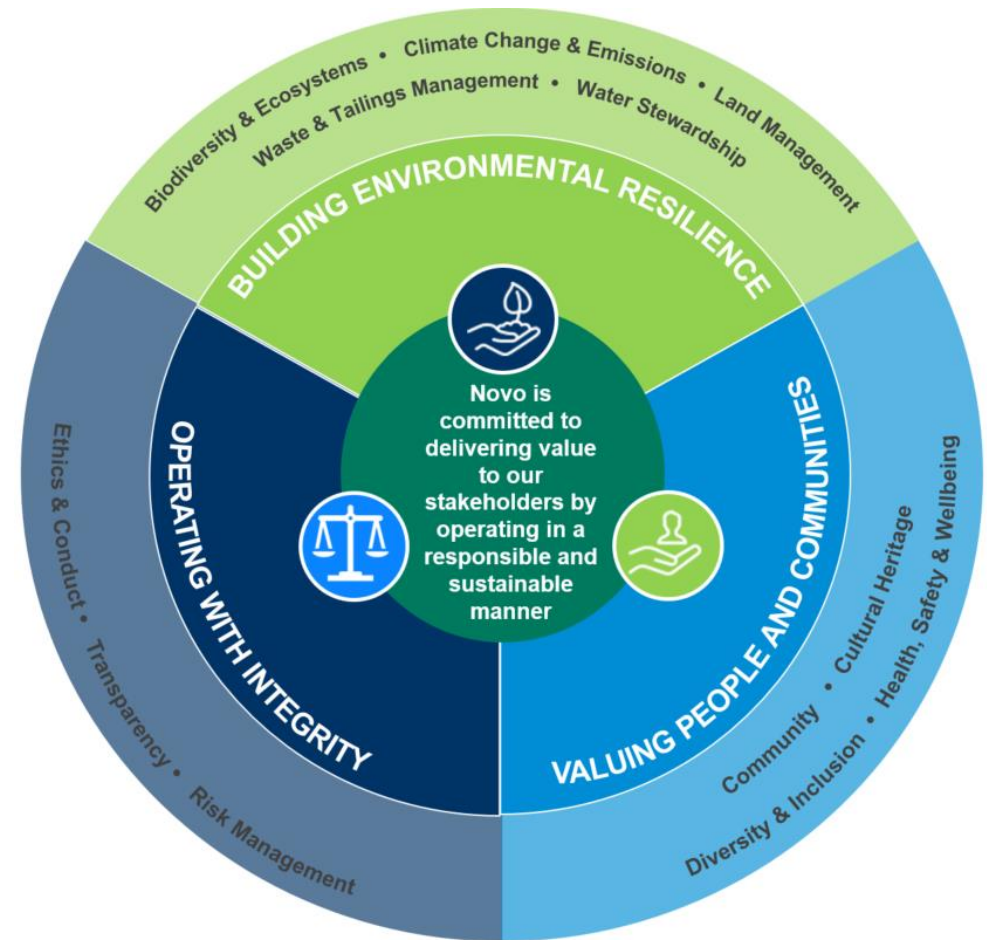
We believe strong corporate governance is essential to the success of our business. We honour our commitments, and act in an ethical and transparent manner.

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 Proposition

Gold focused explorer in Western Australia and Victoria, with a strategy targeting standalone projects > 1M oz

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

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

ESG values provide the foundation for sustainable and responsible growth

Discovery success at Becher (Egina Gold Camp) key to growth, supported by target exploration areas - Mosquito Creek Basin, Bellary Dome and Belltopper Gold Project

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





ADDITIONAL TECHNICAL INFORMMATION

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 operations¹



Aerial image of Golden Eagle Plant



Golden Eagle Processing Plant

Beatons Creek Fresh Project

- Mineral Resource update released in November 2022¹ (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 2023², subject to completion of financial outcomes from optimisation study
- 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

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/m³ (oxide waste 2.50 t/m³) and fresh mineralization 2.80 t/m³ (fresh waste 2.75 t/m³);
 - (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 (filing date: December 16, 2022) and on the Company's website at www.novoresources.com.

Notes

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