

## CONTINUOUS DISCLOSURE POLICY

### 1. Introduction

Novo Resources Corp. (**Company**) is committed to providing securityholders and the market with full and timely information about its activities in compliance with its continuous disclosure obligations. This document sets out the policies and procedures with which the Company will comply in relation to continuous disclosure.

### 2. Objectives

The objectives of this policy are to:

- (a) establish procedures for the reporting of material or “price-sensitive” information to the Company’s chief executive officer (**Chief Executive Officer**) and/or the Company’s executive co-chairman (**Chair**) or its board of directors (**Board**) for review;
- (b) establish procedures for the preparation, approval and release of news releases; and
- (c) establish procedures to enable compliance by the Company with its continuous disclosure obligations under National Instrument 51-102 *Continuous Disclosure Obligations* (**NI 51-102**) and the TSX Company Manual (**TSX Manual**) published by the Toronto Stock Exchange (**TSX**) as well as the Australian *Corporations Act 2001* (Cth) (**Corporations Act**) and the ASX Listing Rules.

### 3. Scope

This policy applies to:

- (a) all directors of the Company; and
- (b) all officers, employees, consultants and contractors of the Group (**Company Personnel**).

### 4. Continuous disclosure obligation

#### 4.1 Disclosure obligation

- (a) Legal obligation of disclosure

The Company has continuous disclosure obligations under NI 51-102 and the TSX Manual as well as the Corporations Act and the ASX Listing Rules to keep the market fully informed of any material changes or material facts or price-sensitive information relating to the Company.

Part IV(B) of the TSX Manual and ASX Listing Rule 3.1 generally require that the Company immediately disclose any information of which the Company becomes aware, concerning the business and affairs of Company, that results in or would reasonably be expected to result in a significant change in the market price or value of any securities issued by the Company

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including CHESD Depository Interests (CDIs) over securities issued by the Company (**Material Information**).

(b) Material effect on the price of securities

To assist in determining whether information that has not yet been publicly disclosed is Material Information, Company Personnel should consider the following two questions:

- Would this information influence a reasonable investor's decision to buy or sell securities in the Company?
- Would I feel exposed to an action for insider trading if I were to buy or sell securities in the Company knowing this information has not been disclosed to the market?

In forming a view as to whether a reasonable person would consider information to be material, previous forward-looking disclosure to the market should be considered, for example, previously released profit expectations, commentary on likely results, or detailed business plans or strategies.

A list of matters that may be considered material is set out in Annexure A. This list is merely indicative and should not be seen as an exhaustive list of the matters that should be considered for disclosure nor should all matters in **Annexure A** necessarily be regarded as material.

(c) Information in the Company's knowledge

The Company is deemed to be aware of information if any of its officers or directors has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer or director of the Company.

(d) Release of information to others

Material Information must not be released to any person (e.g. brokers, analysts, the media, professional bodies or any other person) until the Company has disseminated such Material Information in accordance with the requirements of the TSX Manual or the ASX Listing Rules.

#### **4.2 Requirement to disclose information 'immediately'**

Under Part IV(B) of the TSX Manual and ASX Listing Rule 3.1, Material Information must be disclosed immediately upon the Company becoming aware of the information, unless it falls within the exception to disclosure under TSX Company Manual section 423.1 – 423.3 or ASX Listing Rule 3.1.

TSX and ASX consider the word "immediately" should not be read as meaning "instantaneously" but rather as meaning "promptly and without delay".

Factors that the TSX and ASX will take into account in assessing whether the Company has complied with its obligations to disclose information promptly and without delay include:

- (a) where and when the information originated;
- (b) the forewarning (if any) the Company had of the information;
- (c) the amount and complexity of the information concerned;
- (d) the need in some cases to verify the accuracy or bona fides of the information;

- (e) the need for a news release to be carefully drawn so that it is accurate, complete and not misleading;
- (f) the need in some cases for an announcement to comply with specific legal or TSX Company Manual or ASX Listing Rule requirements; and
- (g) the need in some cases for an announcement to be approved by the Board.

#### **4.3 Procedure for disclosure**

The following procedures apply to the preparation, approval and release of continuous disclosure :

- (a) All Company Personnel must notify the Chief Executive Officer as soon as they become aware of information that may be Material Information (see section 4.4 below).
- (b) The Chief Executive Officer will:
  - (i) *review the Material Information with the Chair (or in their absence, another director of the Company);*
  - (ii) *determine, in consultation with the Chair (or in their absence, another director of the Company), whether any of the Material Information is required to be disclosed;*
  - (i) *if disclosure is required, request the Company's corporate secretary (**Corporate Secretary**) to prepare or arrange for the preparation of the form of news release, for approval by the Chief Executive Officer, and if the Chief Executive Officer or the Chair considers it necessary, the Board; and*
  - (iii) *once approved, instruct the Company's vice-president of corporate communications (**VP Corporate Communications**) to disseminate the news release and file it on SEDAR.*
- (c) The Corporate Secretary and/or the VP Corporate Communications will:
  - (i) *provide a copy of the news release to all members of the Board prior to its release; and*
  - (ii) *arrange for the news release to be posted on SEDAR and the Company's website or investor website, including the ASX Market Announcements Platform, after receiving confirmation that it has been released to the market.*
- (d) In addition to, or in substitution of, the process set out in section 4.3(b), the Board may establish a sub-committee of the Board which considers disclosures of potentially market sensitive information to be made by the Company.
- (e) When assessing whether to approve a draft news release, the Chief Executive Officer or the Board (or any committee of the Board) must ensure that the announcement is factual, complete, balanced and expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions. In this context, "balanced" means disclosing both positive and negative information.

#### **4.4 Obligations of Company Personnel**

As soon as any Company Personnel becomes aware of information that may be Material Information, they must provide to the Chief Executive Officer the following information:

- (a) a general description of the matter;
- (b) details of the parties involved;
- (c) the relevant date of the event or transaction;
- (d) the status of the matter (e.g. final/negotiations still in progress/preliminary negotiations only);
- (e) the estimated value of the transaction (if applicable);
- (f) the estimated effect on the Company's finances or operations; and
- (g) the names of any in-house or external advisers involved in the matter.

Any change in the information must be immediately notified to the Chief Executive Officer.

The determination of whether certain information is Material Information necessarily involves the use of judgement. Any information that may have a material effect on the price of the Company's securities should be treated as if it is Material Information and the Chief Executive Officer should be notified following the process outlined above.

#### **4.5 Analyst/media communications**

Information provided to, and discussions with, analysts are also subject to this policy.

Only the Chair, the Chief Executive Officer, the VP Corporate Communications and the Corporate Secretary are authorised to issue statements or make comments to the media or to speak on behalf of the Company to analysts or journalists unless prior approval is obtained from the Chair, the Chief Executive Officer, or the Corporate Secretary.

Material Information must not be selectively disclosed (i.e. to analysts, the media or members of the resources industry) before being released. All information that is proposed to be presented to analysts, journalists or other members of the public that may include Material Information should be provided to the Chief Executive Officer and Corporate Secretary before presenting that information externally. If the Company gives a new and substantive investor or analyst presentation, it must release a copy of the presentation materials on its website and the ASX Market Announcements Platform ahead of the presentation.

All inquiries from analysts must be referred to the Chief Executive Officer and Corporate Secretary. All material to be presented at an analyst briefing must be approved by or referred through the Chief Executive Officer or Corporate Secretary (or their delegate) before the briefing.

All inquiries from the media must be referred to the Chief Executive Officer, the VP Corporate Communications or the Corporate Secretary. All media releases must be approved by or referred through the Chief Executive Officer or Corporate Secretary (or their delegate) before release to journalists.

#### **4.6 Interview/briefing black-out period**

During the period from the end of the financial year or quarter until the release of the financial results of the Company for the relevant period, no Company Personnel may discuss financial performance or forecasts with any analyst, investor or the media, unless the information has already been publicly disclosed.

Any person who is given permission by the Chief Executive Officer or Corporate Secretary to give a media interview, speak with analysts, or make a presentation must notify the Chief Executive Officer and the Chief Financial Officer of the date and time for the interview and must give a copy of any presentation to the Chief Executive Officer and the Chief Financial Officer before the interview/presentation.

Additional periods in which interviews may not be given or in which presentations may not be made without the specific permission of the Chief Executive Officer or Corporate Secretary may be imposed. Relevant persons will be notified of any such additional interview/briefing black-out period.

#### **4.7 Market rumours and correcting a false market**

Under section 414 of the TSX Manual and ASX Listing Rule 3.1B, if the TSX or ASX, through the Market Surveillance Department of the Investment Industry Regulatory Organization of Canada (**Market Surveillance**) or other relevant regulatory body consider that there is, or is likely to be, a false market in the Company's securities, and request information from the Company to correct or prevent the false market the Company must immediately give that information to Market Surveillance.

Unless disclosure is required to correct or prevent a false market, the Company has a general "no comment" policy in relation to market speculation and rumours.

#### **4.8 Trading halts and suspensions**

The TSX Company Manual provides that trading may be halted upon the occurrence of a material change during trading hours. The determination that trading should be halted, and the length of the halt, is made by Market Surveillance in consultation with the listed issuer. A request by a listed issuer for trading to be halted must be accompanied by an assurance that an announcement by the listed issuer is imminent.

The Chief Executive Officer or Corporate Secretary are authorised to request, or cause to be requested, a trading halt or voluntary suspension. In the absence of the Chief Executive Officer or Corporate Secretary, any two directors are together authorised to make a decision to request, or cause to be requested, a trading halt or voluntary suspension.

The Chief Executive Officer or Corporate Secretary will first consult with the Chair (or in their absence, another director) regarding the decision to request a trading halt or a voluntary suspension.

No other Company Personnel are authorised to request a trading halt or suspension on behalf of the Company, unless so authorised by the Board.

## **5. Communication with securityholders**

The Company acknowledges that effective communication with securityholders assists the creation and maintenance of an informed market in the Company's securities and enhances corporate governance by encouraging a culture of transparency in relation to the Company's activities. The Company seeks to:

- (a) provide a comprehensive and up-to-date website, which includes copies of all Material Information (including news releases and financial information) as well as relevant and non-confidential policies and charters and other company information;
- (b) place all relevant news releases, briefings and speeches made to the market or the media on the website;
- (c) place full text of annual reports, notices of meetings of securityholders and accompanying explanatory notes on the website; and
- (d) facilitate and encourage securityholders participation at meetings and investor presentations via the use of technology.

Securityholders' meetings are an opportunity for securityholders and other stakeholders to hear from and put questions to the Board, management and the external auditor (all of whom the Company will use best endeavours to ensure is present at every annual meeting). Registered securityholders may attend the meeting in person or by proxy, legal representative or legal counsel. If registered securityholders are present at securityholder meetings, the Chair will provide reasonable time following the consideration of reports for questions and comment on these matters.

## **6. Management of the policy**

The Company has nominated the Corporate Secretary as the person with primary responsibility for all communication with the TSX and ASX.

The Corporate Secretary is responsible for:

- (a) liaising with Market Surveillance and the ASX in relation to continuous disclosure issues;
- (b) ensuring that the system for the disclosure of all Material Information in a timely fashion is operating;
- (c) co-ordinating the actual form of disclosure, including reviewing proposed announcements by the Company and liaising with the Chief Executive Officer, the Chair or the Company's chief financial officer (as appropriate) in relation to the form of any disclosure;
- (d) liaising with the Board (where necessary) in relation to the disclosure of information;
- (e) keeping a record of all disclosure that has been made;
- (f) periodically reviewing the Company's disclosure procedures in light of changes to the TSX Manual, NI 51-102, the ASX Listing Rules or other applicable securities laws and recommending to the Board any necessary changes to the procedures; and
- (g) preparing regular disclosure reports to the Board, which advise of:

- (i) *material matters considered and the form of disclosure (if any); and*
- (ii) *any material changes to the Company's continuous disclosure processes.*

## **7. Contraventions and penalties**

### **7.1 Contravention**

The Company takes continuous disclosure very seriously. The Company contravenes its continuous disclosure obligations if it fails to satisfy the obligations imposed pursuant to NI 51-102 or the TSX Company Manual or fail to notify the ASX of the information required by the ASX Listing Rules.

### **7.2 Penalties for breach**

If the Company contravenes its continuous disclosure obligations under NI 51-102 or the TSX Company Manual, the ASX Listing Rules the British Columbia Securities Commission, as the Company's primary regulator, or the TSX or ASX may suspend trading in the Company's securities or may de-list the Company from the TSX or ASX.

If the Company contravenes its continuous disclosure obligations, the Company and its directors and executive officers may be subject to fines and cease trade orders, and may also be liable under the British Columbia *Securities Act* and the Corporations Act and may face civil liability for any loss or damage suffered by any person as a result thereof.

## **8. Further information**

Any person who has questions about this policy, or who requires further information, should contact the Chief Executive Officer or the Corporate Secretary.

## **9. Review of this policy**

The Board will review this Policy annually and this Policy may be amended by resolution of the Board.

This Policy has been approved by the Board on 1 June, 2023.

## **Annexure A – Material Information**

Material Information may include:

- (a) Changes in share ownership that may affect control of the Company;
- (b) Changes in corporate structure, such as reorganizations, amalgamations, etc.;
- (c) Take-over bids or issuer bids;
- (d) Major corporate acquisitions or dispositions;
- (e) Changes in capital structure;
- (f) Borrowing of a significant amount of funds;
- (g) Public or private sale of additional securities;
- (h) Development of new products and developments affecting the company's resources, technology, products or market;
- (i) Significant discoveries;
- (j) Entering into or loss of significant contracts;
- (k) Firm evidence of significant increases or decreases in near-term earnings prospects;
- (l) Changes in capital investment plans or corporate objectives;
- (m) Significant changes in management;
- (n) Significant litigation;
- (o) Major labour disputes or disputes with major contractors or suppliers;
- (p) Events of default under financing or other agreements; and
- (q) Any other developments relating to the business and affairs of the Company that would reasonably be expected to significantly affect the market price or value of any of the Company's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions.