

**NOVO RESOURCES CORP.**  
**INFORMATION CIRCULAR**

This information is given as of **May 10, 2024**, unless otherwise stated.

This information circular is furnished in connection with the solicitation of proxies by the management of Novo Resources Corp. (the “**Company**”) for use at the annual general meeting (the “**Meeting**”) of the shareholders of the Company, to be held at the time and place and for the purposes set forth in the accompanying notice of meeting and at any adjournment thereof and virtually through the platform of AGM Connect <http://agmconnect.com/novo2024>.

CDI Holders (as herein defined) should read the section titled *CDI Holders* on page 5 for instructions on how to vote their underlying shares.

**PERSONS OR COMPANIES MAKING THE SOLICITATION**

**The enclosed instrument of proxy is solicited by management.** Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Company. The Company may reimburse shareholders’ nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining from their principals authorization to execute forms of proxy. The cost of solicitation will be borne by the Company. None of the directors of the Company have advised that they intend to oppose any action intended to be taken by management as set forth in this information circular.

**APPOINTMENT AND REVOCATION OF PROXIES**

The persons named in the accompanying instrument of proxy are directors or officers of the Company. **A shareholder has the right to appoint a person in place of the persons named in the enclosed instrument of proxy to attend and act for and on behalf of the shareholder at the Meeting. To exercise this right, a registered shareholder shall strike out the names of the persons named in the instrument of proxy and insert the name of their nominee in the blank space provided, or complete another instrument of proxy. The completed instrument of proxy should be deposited with the Company's registrar and transfer agent, Olympia Trust Company at PO Box 128, STN M, Calgary, AB T2P 2H6 at least 48 hours before the time of the Meeting or any adjournment thereof, excluding Saturdays, Sundays and holidays. You may also send your proxies via email at [voteproxy@agmconnect.com](mailto:voteproxy@agmconnect.com) or vote your shares online at <http://agmconnect.com/novo2024>.**

The instrument of proxy must be dated and be signed by the registered shareholder or by their attorney in writing, or, if the shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

**In addition to revocation in any other manner permitted by law, a registered shareholder may revoke a proxy either by (a) signing a proxy bearing a later date and depositing it at the place and within the time aforesaid, or (b) signing and dating a written notice of revocation (in the same manner as the instrument of proxy is required to be executed as set out in the notes to the instrument of proxy) and either depositing it at the place and within the time aforesaid or with the chair of the Meeting prior to the commencement of the Meeting or any adjournment thereof, or (c) registering with the scrutineer at the Meeting as a shareholder present in person, whereupon such proxy shall be deemed to have been revoked.**

**Only registered shareholders have the right to revoke a proxy.** A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

## VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

On any poll, the persons named in the enclosed instrument of proxy will vote the shares in respect of which they are appointed and, where directions are given by the shareholder in respect of voting for or against any resolution, will do so in accordance with such direction.

**In the absence of any direction in the instrument of proxy, it is intended that such shares will be voted in favour of the motions proposed to be made at the Meeting as stated under the headings in this information circular.** The instrument of proxy enclosed, when properly signed, confers discretionary authority with respect to amendments or variations to any matters which may properly be brought before the Meeting. The enclosed instrument of proxy does not confer authority to vote for the election of any person as a director of the Company other than for those persons named in this information circular. At the time of printing of this information circular, management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the management should properly come before the Meeting, the proxies hereby solicited will be voted on such matters in accordance with the best judgment of the named proxyholder.

### VOTE USING THE FOLLOWING METHODS PRIOR TO THE MEETING

Voting Method	<b>Registered Shareholders</b> (your securities are held in your name in a physical certificate or DRS statement)	<b>Non-Registered Shareholders</b> (your shares are held with a broker, bank or other intermediary)
Internet	Login to <a href="https://css.olympiatruster.com/pxlogin">https://css.olympiatruster.com/pxlogin</a> with your 12 digit control number	Go to <a href="http://www.proxyvote.com">www.proxyvote.com</a> Enter the 16- digit control number printed on the VIF and follow the instructions on screen
Mail	Enter your voting instructions, sign, date and return the form of proxy or voting instruction form in the enclosed return envelope  Or mail to: Olympia Trust Company, PO Box 128, STN M Calgary, AB T2P 2H6Attn: Proxy Dept	Enter your voting instructions, sign, date and return the form of proxy or voting instruction form in the enclosed return envelope
Email	Send to <a href="mailto:proxy@olympiatruster.com">proxy@olympiatruster.com</a>	N/A

## JOIN THE MEETING VIA THE FOLLOWING METHODS

	<b>Registered Shareholders</b> (your securities are held in your name in a physical certificate or DRS statement)	<b>Non-Registered Shareholders</b> (your shares are held with a broker, bank or other intermediary)
<b>PRIOR TO THE MEETING</b>	<b>Register at <a href="http://app.agmconnect.com/novo2024">http://app.agmconnect.com/novo2024</a></b> Registered Shareholders or validly appointed Proxyholders must register to attend the virtual meeting. The full shareholder name as shown on the form of proxy and matching control number is required for registration.	
<b>JOINING THE VIRTUAL MEETING</b> (at least 15 minutes prior to the start of the Meeting)	<b>login at <a href="http://app.agmconnect.com/novo2024">http://app.agmconnect.com/novo2024</a></b> Registered Shareholders or validly appointed Proxyholders will need to provide and email address, AGM Connect Voter ID and the Meeting Access Code	

In order to participate and vote at the meeting, non-registered Shareholders must appoint themselves as a proxyholder. Non-registered Shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests but will not be able to participate or vote at the meeting. See further information on how non-registered Shareholders can vote at the Meeting under the heading *Non-Registered Holders*.

**Shareholders who wish to appoint a proxyholder to represent them at the online meeting must submit their proxy or voting instruction form (as applicable) prior to registering and must then also register their proxyholder.** Registering the proxyholder is an additional step a Shareholder must take following the submission of their proxy or voting instruction form. To register a proxyholder, Shareholders MUST visit [www.agmconnect.com/novo2024](http://www.agmconnect.com/novo2024) at least 48 hours before the Meeting which is 5:00 p.m. (Pacific Daylight Time) on June 21, 2024 and provide AGM Connect with the proxyholder's contact information so that AGM Connect may provide the proxyholder with a username via email. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving a username to participate in the Meeting.

It is important that you are connected to the internet at all times during the meeting in order to vote when balloting commences. In order to participate online, registered Shareholders must have a valid email address, Vote ID and Meeting Code provided by AGM Connect.

### NON-REGISTERED HOLDERS

The record date for determination of the holders of common shares of the Company entitled to receive notice of, and to vote at, the Meeting is May 10, 2024 (the "**Record Date**"). Only shareholders whose names have been entered in the register of common shareholders at 5:00 p.m. (Pacific Daylight Time) on the Record Date ("**Registered Shareholders**") will be entitled to receive notice of, and to vote at, the Meeting.

**Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are "non-registered" shareholders because the common shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the common shares.** More particularly, a person is not a Registered Shareholder in respect of common shares which are held on behalf of that person (the "**Non-Registered Holder**") but which are registered either: (a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the common shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs, TFSAs and similar plans); or (b) in the name

of a clearing agency of which the Intermediary is a participant. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration for the Canadian Depository for Securities, which company acts as nominee for many Canadian brokerage firms). In the United States, the vast majority of such shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many United States brokerage firms and custodian banks).

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as “**NOBOs**”. Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as “**OBOs**”. In accordance with the requirements of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators, the Company has elected to send the notice of meeting, this information circular and the proxy (collectively, the “**Meeting Materials**”) directly to the NOBOs, and indirectly through Intermediaries to the OBOs. The Intermediaries (or their service companies) are responsible for forwarding the Meeting Materials to each OBO, unless the OBO has waived the right to receive them. The Company does not intend to pay for an Intermediary to deliver Meeting Materials to OBOs. Accordingly, OBOs will not receive the Meeting Materials unless their Intermediary assumes the costs of delivery.

Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

- (a) be given a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Holder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a “**voting instruction form**”) which the Intermediary must follow. Typically, the voting instruction form will consist of a one-page pre-printed form. Sometimes, instead of the one-page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for the form of proxy to validly constitute a voting instruction form, the Non-Registered Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company; or
- (b) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of common shares beneficially owned by the Non-Registered Holder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to submit a proxy should properly complete the form of proxy and deposit it with Olympia Trust Company at PO Box 128, STN M, Calgary, AB T2P 2H6 not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of holding the Meeting or adjournment thereof.

In either case, the purpose of these procedures is to permit Non-Registered Holders to direct the voting of the common shares they beneficially own. Should a Non-Registered Holder who receives either a voting instruction form or a form of proxy wish to attend the Meeting and vote in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the names of the persons named in the form of proxy and insert the Non-Registered Holder’s (or such other person’s) name in the blank space provided or, in the case of a voting instruction form, follow the directions indicated on the form. **In either case, Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies, including those regarding when and where the voting instruction form or the proxy is to be delivered.**

The Meeting Materials are being sent to both Registered Shareholders and Non-Registered Holders. If you are a Non-Registered Holder, and the Company or its agent has sent the Meeting Materials directly to you, your name and address and information about your holding of common shares of the Company have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

By choosing to send the Meeting Materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering the Meeting Materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the voting instruction form.

All references to shareholders in the Meeting Materials are to Registered Shareholders unless specifically stated otherwise.

### **CDI HOLDERS**

Each person who is recorded as the holder of CHESS Depository Interests (“**CDIs**”) on Friday, May 10, 2024 in the register of holders of CDIs kept by or on behalf of the Company (each such person being a “**Relevant CDI Holder**”) is entitled to instruct CHESS Depository Nominees Pty Limited (“**CDN**”), a wholly owned subsidiary company of ASX Limited that was created to fulfil the functions of a depository nominee, or its custodian which holds the Company’s common shares underlying their CDIs how to vote those shares on the resolutions to be considered at the Meeting. If you are a Relevant CDI Holder and wish to give such voting instructions you must complete and submit the CDI voting instruction form accompanying the Meeting Materials or lodge your vote online at <http://investorcentre.linkgroup.com> using your secure access information contained in the CDI voting instruction form. Relevant CDI Holders can expect to receive a CDI voting instruction form, together with the Meeting Materials from Link Market Services Limited (“**Link**”), the Company’s CDI registry in Australia.

For your CDI voting instruction form to be valid, it must be received by Link no later than 2:00 p.m. (Australian Western Standard Time) on June 20, 2024 in order to allow CDN or its custodian which holds the underlying common shares sufficient time to provide voting instructions in respect of the relevant common shares to the Company by the proxy submission deadline of 5:00 p.m. (Pacific Daylight Time) on June 21, 2024 or, if the Meeting is adjourned or postponed, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in either Perth, Western Australia or the Province of British Columbia, Canada) prior to the time set for the adjourned or postponed meeting, and in addition you must be a Relevant CDI Holder.

Please note that holders of CDIs are not Registered Shareholders of the common shares to which those CDIs relate, and therefore are not entitled to vote in person at a Meeting in their capacity as a holder of CDIs. Relevant CDI Holders can request CDN to appoint the Relevant CDI Holder (or a person nominated by the Relevant CDI Holder) as proxy to exercise the votes attaching to the underlying common shares represented by the Relevant CDI Holder. In such case, a Relevant CDI Holder may, as proxy, attend and vote in person at the Meeting. If you hold your interest in CDIs through a broker, dealer or other intermediary, you will need to follow the instructions of your intermediary and request a form of legal proxy which will grant you the right to attend the Meeting and vote in person.

### **APPLICATION OF CANADIAN CORPORATE AND SECURITIES LAW - NOTICE TO HOLDERS OF CDIs**

The Company is a gold exploration company trading on the Toronto Stock Exchange (“**TSX**”) (under the symbol NVO), on a tier of the over-the-counter stock market of the OTC Markets Group, Inc. (“**OTCQX**”) (under the symbol “**NSRPF**”) and on the Australian Stock Exchange (“**ASX**”) (under the symbol NVO). The Company is incorporated in British Columbia and is regulated by the *Business Corporations Act*

(British Columbia) and the laws of Canada applicable in British Columbia. The Company is registered as a foreign company in Australia pursuant to the *Corporations Act 2001* (Cth) (the “**Corporations Act**”). The Company’s ARBN is 664 390 827.

### **Chapters 6, 6A, 6B and 6C of the Australian Corporations Act**

The Company is not subject to Chapters 6, 6A, 6B and 6C of the Corporations Act dealing with the acquisition of shares (i.e. substantial holdings and takeovers).

### **Reporting by Substantial Shareholders**

Under applicable Canadian securities legislation, reporting obligations and trading restrictions are placed on substantial shareholders. A reporting “insider” includes, amongst others, any person or company who beneficially owns, directly or indirectly, voting securities or who exercises control or direction over voting securities or a reporting issuer or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company. Any such shareholder (a “**Substantial Securityholder**”) must file an “Insider Profile” and an opening report as prescribed under National Instrument 55-102 *System for Electronic Disclosure by Insiders*. Further insider reports must be filed within 5 calendar days of any change in the ownership or control or direction over securities of the Company held by a Substantial Securityholder.

Insider reports must be filed electronically at <http://www.sedi.ca>.

Disclosure and reporting requirements also apply in the event that a Substantial Securityholder subsequently acquires or disposes of “beneficial ownership of or the power to exercise control over” 2% or more, or securities that are convertible into an additional 2% or more, of the outstanding voting securities of the Company.

### **ADVANCE NOTICE PROVISIONS**

Pursuant to the Company's articles, a shareholder wishing to nominate an individual to be a director, other than pursuant to a requisition of a meeting made pursuant to the *Business Corporations Act* (British Columbia) or a shareholder proposal made pursuant to the provisions of the *Business Corporations Act* (British Columbia), is required to comply with the advance notice provisions in the articles (“**Advance Notice Provisions**”) that provides that, in the case of an annual meeting of shareholders, such as the Meeting, notice to the Company must be made not less than thirty (30) days nor more than sixty-five (65) days prior to the date of the annual meeting of shareholders; provided, however, that in the event the annual meeting is to be held on a date that is less than fifty (50) days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than the close of business on the tenth (10th) day following such public announcement.

The foregoing is merely a summary of the Advance Notice Provisions in the Company's articles, is not comprehensive and is qualified by the full text of such provisions.

As at the date hereof, no director nominations have been made by shareholders in connection with the Meeting under the terms of the Advance Notice Provisions.

### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The Company is authorized to issue an unlimited number of common shares without par value. At the close of business on May 10, 2024, 354,630,279 common shares without par value of the Company were issued and outstanding, each share carrying the right to one vote. At a meeting of shareholders of the Company, on

a show of hands, every shareholder present in person shall have one vote and, on a poll, every shareholder shall have one vote for each common share held.

Only shareholders of record on the close of business on May 10, 2024 who either personally attend the Meeting, or who complete and deliver an instrument of proxy in the manner and subject to the provisions set out under the heading *Appointment and Revocation of Proxies* will be entitled to have their shares voted at the Meeting or any adjournment thereof.

To the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying 10% or more of the outstanding voting rights of the Company.

#### **INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON**

Other than as disclosed elsewhere in this information circular and other than the election of directors or the appointment of auditors, to the knowledge of management of the Company, none of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of the Company's last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

#### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

For the purposes of this information circular, “informed person” means:

- (a) a director or executive officer of the Company;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company, or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any of its securities.

No informed person, no proposed director of the Company and no associate or affiliate of any such informed person or proposed director has or has had any material interest, direct or indirect, in any transaction undertaken by the Company since the commencement of its last completed financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries.

#### **STATEMENT OF EXECUTIVE COMPENSATION**

In this section, “named executive officer” (an “NEO”) means any individual who, during the Company’s most recently completed financial year ended December 31, 2023 (“**Fiscal 2023**”), was:

- (a) the chief executive officer (or an individual who acted in a similar capacity) of the Company (the “CEO”);

- (b) the chief financial officer (or an individual who acted in a similar capacity) of the Company (the “CFO”);
- (c) each of the three other most highly compensated executive officers of the Company or any of its subsidiaries or the three most highly compensated individuals acting in a similar capacity (except those whose total salary and bonus does not exceed \$150,000); and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

During Fiscal 2023, the Company had six NEOs, namely Michael Spreadborough (executive co-chairman and acting CEO), Elza van der Walt (CFO and co-corporate secretary), Ronan Sabo-Walsh (former CFO and corporate secretary), Lisa Smith (general counsel and co-corporate secretary), Leonidas Karabelas (former vice president, corporate communications) and Karen (Kas) De Luca (general manager, exploration).

*All dollar amounts referenced herein are in Canadian dollars unless otherwise specified.* References to US\$ are to United States dollars and references to A\$ are to Australian dollars.

## **Compensation Discussion and Analysis**

### *Compensation Review Process*

The Company’s compensation and nomination committee (the “**Compensation Committee**”) reviews and recommends to the Company’s board of directors (the “**Board**”) the compensation for the Company’s executive officers. Management separately reviews and recommends the compensation for any NEO who is not an executive officer. The Compensation Committee follows a compensation philosophy that aligns the NEOs’ interests with those of the Company’s shareholders and seeks to provide incentives designed to ensure that the Company attracts, retains and motivates key talents in the mining industry. The Compensation Committee believes that a total compensation package including salary or consulting fee, equity-based incentives and, in certain circumstances, milestone-based bonus is appropriate in achieving its objectives. The Company does not have any predetermined performance goals for its NEOs but expects each NEO to serve the Company and its shareholders to the best of their abilities, putting shareholder interests and value first in all their decision making. During Fiscal 2023, the Company completed a number of significant transactions and list on the ASX. As a reward for staff’s extraordinary contribution to the advancement of the Company, they were granted a bonus.

Each of the NEOs is compensated primarily by a salary or consulting fee that is negotiated between the Board, Compensation Committee, or management, as applicable, and the NEO. The rationale of providing a consulting fee or salary is to reward the NEO’s time spent on the Company and its development and provide a reasonable incentive for the NEO to focus their attention on the Company. Subject to the changing value of stock options, the cash remuneration paid to NEOs is the largest component in the total compensation package.

In order to further align NEOs’ incentives with shareholder returns, equity incentives including stock options may be granted to NEOs. The number of equity incentives granted to each NEO is proposed by management but ultimately determined by the Board upon receipt of the recommendations of the Compensation Committee and will be based on the NEO’s performance, their salary or consulting fee, and the Company’s share price at the time these equity incentives are granted. The Compensation Committee believes that providing NEOs a vested equity interest in the Company helps align the interests of the NEOs with those of the shareholders.



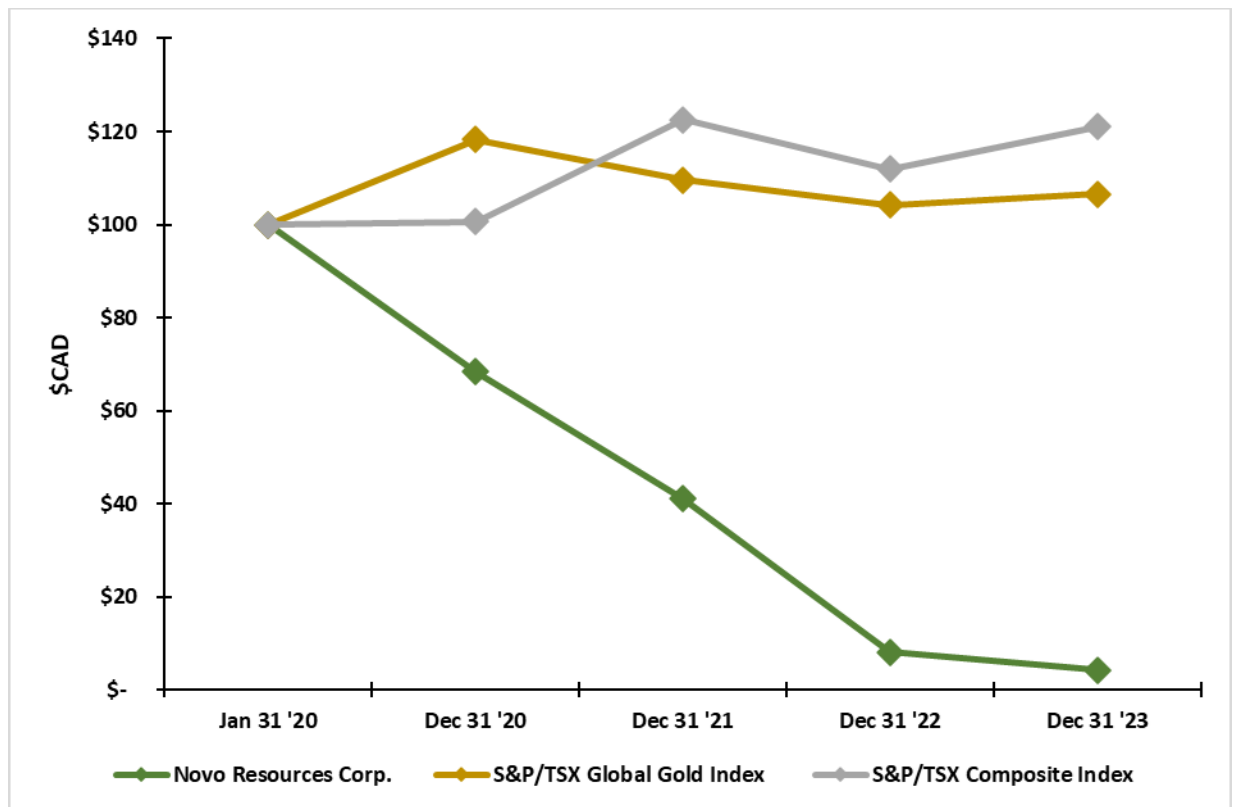
### Risk Management

The Board has reviewed certain risks associated with the Company's compensation policies and believes the current structure of the Company's executive compensation arrangements is focused on long-term value and is designed to correlate to the long-term performance of the Company which includes, but is not limited to, performance of its share price. As a result, a portion of the Company's compensation plan is focused on at-risk pay to ensure alignment of the Company's NEOs with the Company's overall long-term performance. The Board is of the view that using long-dated, time-based milestone vesting conditions for its equity incentives (including incentive stock options) incentivizes the Company's employees to create long-term, sustainable value for shareholders while managing compensation risk. Further, the Board is looking to strengthen its current structure of executive and director compensation through modifications to its incentive plan which will serve to further align shareholder value in keeping with the long-term performance of the Company while providing additional flexibility to address any compensation-related risks.

The Company has adopted a policy forbidding directors or officers from purchasing financial instruments designed to hedge or offset a decrease in market value of the Company's securities granted as compensation or held, directly or indirectly, by directors or officers.

### Performance Graph

The Company's common shares (the "Shares") are currently listed and posted for trading on the TSX under the symbol 'NVO' and the Company's CDIs are currently listed and posted for trading on the ASX under the symbol 'NVO'. Before January 4, 2021, the Shares were listed and posted for trading on the TSX Venture Exchange. The following graph compares and tracks the effect of \$100 invested in Shares of the Company on January 31, 2020 against the total shareholder return of the S&P/TSX Composite Index and the S&P/TSX Global Gold Index for the five most recently completed financial years of the Company.



	Jan 31 '20	Dec 31 '20	Dec 31 '21	Dec 31 '22	Dec 31 '23
Novo Resources Corp.	\$ 100	\$ 68	\$ 41	\$ 8	\$ 4
S&P/TSX Global Gold Index	\$ 100	\$ 118	\$ 110	\$ 104	\$ 107
S&P/TSX Composite Index	\$ 100	\$ 101	\$ 123	\$ 112	\$ 121

The Company's compensation reflects levels commensurate with industry standards in Western Australia, the Company's operations headquarters. The Board recognizes the need to adjust the Company's compensation levels in order to retain its staff and attract personnel while operating in a highly competitive industry, particularly in Western Australia. The Board and the Compensation Committee plan to continue to review the Company's compensation strategy following the Compensation Committee's consideration of the Compensation Review (defined below).

The Company's compensation strategy is designed to align the Company's interests with both the short-term and long-term interests of shareholders. Compensation of the Company's directors and certain executive officers is reviewed and recommended to the Board by the Compensation Committee and was most recently reviewed against a peer group and in the case of executive officers against an industry benchmarking report provided by Aon Hewitt Limited. Given the change in the Company's activities, size and strategy, the board is currently reviewing the peer companies to be used in future benchmarking.

### Share-based and Option-based Awards

The Company currently has in place a "rolling" stock option and stock bonus plan. The purpose of granting stock options and stock bonuses (collectively, "**equity incentives**") is to assist the Company in compensating, attracting, retaining and motivating its executive officers and to closely align the personal interests of such persons to that of the shareholders. In determining the number of equity incentives to be granted to the executive officers, the Board will take into account the number of equity incentives, if any, previously granted to each executive officer and the exercise price of any outstanding options.

See "Incentive Plan Awards" below for details of equity incentives outstanding as at December 31, 2023.

### Compensation Governance

The Compensation Committee reviews and makes recommendations to the Board as to the compensation of the Company's executive officers. The Compensation Committee also oversees the Company's general compensation and benefits policies. The Compensation Committee has adopted a charter which sets out its duties and responsibilities. In order to guide its recommendations, the Compensation Committee refers to industry-specific data and surveys along with comparative information from comparable companies in the industry (refer to "*Performance Graph*" above).

In 2023, the Compensation Committee retained Aon Hewitt Limited to provide benchmarking information on proposed compensation (the "**Compensation Review**"). The total cost of the Compensation Review was \$26,000. The information provided was used as the basis for compensation review during the year and assisted in determining compensation for newly appointed staff.

### Executive Compensation-Related Fees

Except as noted above, the Company did not incur any fees related to any review of compensation for the Company's directors, executive officers and employees during Fiscal 2023.

### Composition of the Compensation Committee

Pursuant to its charter, the Compensation Committee is required to be comprised of at least three directors, all of whom must be independent subject to any exceptions permitted under National Instrument 52-110 *Audit Committees* (“**NI 52-110**”). Currently, the members of the Compensation Committee are Ross Hamilton, Greg Jones (chair) and Karen O’Neill, each of whom the Board has determined is independent within the meaning of section 1.4 of NI 52-110.

### Relevant Education and Experience

**Ross Hamilton** has over 20 years of international experience in sustainability, environmental stewardship, climate change, community engagement, indigenous affairs and stakeholder relations within the mining, metals and large infrastructure sectors. Mr. Hamilton is the founder and director of an environmental, social and corporate governance focused advisory firm and serves as an expert advisor to the International Finance Corporation and the UN Global Compact. He previously served as a director at the International Council on Mining and Metals based in London, UK, and in several leadership roles at BHP in Western Australia. Mr. Hamilton holds a Bachelor of Science (First Class Honours) degree from Monash University and a Master’s degree in Sustainability Management from Curtin University.

**Greg Jones** is a minerals geologist with more than 40 years of exploration and operational experience within Australia and overseas. Mr. Jones has held senior management positions in a number of resource companies including Western Mining Corporation, Sino Gold Mining Limited and Consolidated Broken Hill Ltd. His technical and management experience includes grass-roots exploration through to resource definition and new project generation, project assessment and acquisition, mine feasibility studies and mine operations. Mr. Jones has previously served on boards of a number of ASX listed resource companies including Astro Resources NL (now known as Astute Metals NL (ASX:ASE)), Thomson Resources Limited (ASX:TMZ), Eastern Iron Limited (ASX:EFE), Variscan Mines Limited (ASX:VAR) and Silver City Minerals Limited (ASX:SCI). Mr. Jones holds a Bachelor of Science (First Class Honours) from University of Technology Sydney.

**Karen O’Neill** is an experienced mining executive and finance professional with international operational experience across a variety of industries including resources, investment banking and professional services. Ms. O’Neill’s experience has been acquired working in Europe, Africa, Oceania, Asia and Australia and has given valuable insight into how to manage cross cultural and jurisdictional operations. Ms. O’Neill has held diverse roles in the resources sector including executive leadership, commercial project management and business development, which has provided a strong base of creating value with resource companies in different stages of their lifecycles, from exploration assets, through development and acquisition as well as production. Ms. O’Neill holds an MBA and is a Fellow of the Governance Institute of Australia and the UK and a graduate member of the Australian Institute of Company Directors.

### ***Summary of Compensation***

The following table sets forth all annual and long-term compensation for services paid to or earned by the NEOs during the three most recently completed financial years.

*Summary Compensation Table*

Name and Principal Position with the Company During Fiscal 2023	Financial Year	Salary (\$)	Share-based awards <sup>(1)</sup> (\$)	Option-based awards <sup>(2)</sup> (\$)	Non-equity incentive plan compensation		Pension value (\$)	All other compensation <sup>(3)</sup> (\$)	Total Compensation (\$)
					(\$)				
					Annual incentive plans	Long-term incentive plans			
Michael Spreadborough Executive Co-Chairman, Acting CEO and director	31-Dec-23	449,207 <sup>(4)</sup>	67,260	-	-	-	-	44,840	561,307
	31-Dec-22	452,563 <sup>(5)</sup>	31,623	-	-	-	-	67,763 <sup>(7)</sup>	551,948
	31-Dec-21	235,565 <sup>(6)</sup>	-	2,995,283	-	-	-	23,367	3,254,215
Ronan Sabo-Walsh <sup>(8)</sup> Former CFO and Corporate Secretary	31-Dec-23	202,836 <sup>(9)</sup>	-	-	-	-	-	87,362 <sup>(12)</sup>	290,198
	31-Dec-22	328,859 <sup>(10)</sup>	22,768	-	-	-	-	38,336 <sup>(13)</sup>	389,963
	31-Dec-21	339,414 <sup>(11)</sup>	-	-	-	-	-	115,518 <sup>(14)</sup>	454,933
Elza van der Walt <sup>(15)</sup> CFO and Co-Corporate Secretary	31-Dec-23	217,466 <sup>(16)</sup>	40,356	-	-	-	-	21,937	279,759
	31-Dec-22	185,760 <sup>(17)</sup>	12,965	-	-	-	-	29,097 <sup>(19)</sup>	227,821
	31-Dec-21	189,813 <sup>(18)</sup>	-	-	-	-	-	18,487	208,300
Leonidas Karabelas Former Vice President, Corporate Communications	31-Dec-23	180,000 <sup>(20)</sup>	-	-	-	-	-	-	180,000
	31-Dec-22	180,000 <sup>(21)</sup>	-	-	-	-	-	-	180,000
	31-Dec-21	180,000 <sup>(22)</sup>	-	-	-	-	-	-	180,000
Kas De Luca General Manager, Exploration	31-Dec-23	305,719 <sup>(23)</sup>	45,737	-	-	-	-	23,627	375,083
	31-Dec-22	308,003 <sup>(24)</sup>	21,503	-	-	-	-	37,432 <sup>(26)</sup>	366,939
	31-Dec-21	313,568 <sup>(25)</sup>	-	-	-	-	-	21,318	334,887
Lisa Smith General Counsel and Co-Corporate Secretary <sup>(27)</sup>	31-Dec-23	240,402 <sup>(28)</sup>	36,060	-	-	-	-	22,257	298,719
	31-Dec-22	-	-	-	-	-	-	-	-
	31-Dec-21	-	-	-	-	-	-	-	-

(1) The value of the share-based awards reflects the fair value of Shares granted on the date of grant. The fair value of the Shares represents the closing price of the Shares on the TSX on the date of grant.

(2) The value of the option-based awards reflects the fair value of options granted on the date of grant. The fair value was computed using the Black Scholes option pricing model because it is the most commonly used option pricing model and is considered to produce a reasonable estimate of fair value.

(3) Unless otherwise disclosed, other compensation represents Australian superannuation (retirement pension benefit fund) to which employers are required to contribute. From January 1 to June 30, 2022, the superannuation rate was 10%. On July 1, 2022, the superannuation rate increased to 10.5%. The Australian government is increasing the superannuation rate by 0.5% on the 1<sup>st</sup> of July each year until 2025 when it reaches 12%.

(4) Mr. Spreadborough received an annual salary of A\$500,000. The Company used an AUD/CAD exchange rate of 0.8968 to translate this into its reporting currency of Canadian dollars.

(5) Mr. Spreadborough received an annual salary of A\$500,000. The Company used an AUD/CAD exchange rate of 0.9035 to translate this into its reporting currency of Canadian dollars.

(6) Mr. Spreadborough joined the Board on January 13, 2021 and began to receive an annual director fee of A\$70,000. Mr. Spreadborough also received an additional annual fee of A\$10,000 effective April 22, 2021 when he was named as the chair of the Compensation Committee. Mr. Spreadborough stepped down as the chair of the Compensation Committee on August 5, 2021 when he was appointed as the Company's executive co-chairman, for which he began to receive an annual salary of A\$500,000 but ceased to receive a director fee. The Company used an AUD/CAD exchange rate of 0.9420 to translate this into its reporting currency of Canadian dollars.

(7) During the Company's financial year ended December 31, 2022 ("Fiscal 2022"), the Company paid a cash bonus equivalent to 5% of each recipient's gross salary to all Australian employees of the Company. Mr. Spreadborough received a cash bonus of A\$25,000. The Company used an AUD/CAD exchange rate of 0.9035 to translate this into its reporting currency of Canadian dollars.

(8) Mr. Sabo-Walsh resigned as chief financial officer and corporate secretary of the Company on August 21, 2023.

(9) Mr. Sabo-Walsh received an annual salary of A\$360,000 until his resignation, \$46,300 of which was paid in Canadian

- dollars. The Company used an AUD/CAD exchange rate of 0.8968 to translate the AUD portion of his salary into its reporting currency of Canadian dollars.
- (10) Mr. Sabo-Walsh received an annual salary of A\$360,000, \$71,250 of which was paid in Canadian dollars. The Company used an AUD/CAD exchange rate of 0.9035 to translate the AUD portion of his salary into its reporting currency of Canadian dollars.
- (11) Mr. Sabo-Walsh received an annual salary of A\$360,000, \$71,250 of which was paid in Canadian dollars. The Company used an AUD/CAD exchange rate of 0.9420 to translate the AUD portion of his salary into its reporting currency of Canadian dollars.
- (12) During Fiscal 2023, in addition to the Australian superannuation contribution, Mr. Sabo-Walsh received a termination payout totaling A\$81,000. The Company used an AUD/CAD exchange rate of 0.8968 to translate this into its reporting currency of Canadian dollars.
- (13) During Fiscal 2022, in addition to the Australian superannuation contribution, the Company paid a cash bonus equivalent to 5% of each recipient's gross salary to all Australian employees of the Company. Mr. Sabo-Walsh received a cash bonus of A\$18,000. The Company used an AUD/CAD exchange rate of 0.9035 to translate this into its reporting currency of Canadian dollars.
- (14) Based on the recommendation of the Compensation Committee, Mr. Sabo-Walsh was paid a bonus of A\$100,000 subsequent to the Beatons Creek project achieving commercial production effective October 1, 2021. The Company used an AUD/CAD exchange rate of 0.9420 to translate this into its reporting currency of Canadian dollars.
- (15) Ms. van der Walt was appointed as CFO and co-corporate secretary on August 21, 2023.
- (16) Ms. van der Walt received an annual salary of A\$205,000. This was increased to A\$300,000 on August 21, 2023. The Company used an AUD/CAD exchange rate of 0.8968 to translate this into its reporting currency of Canadian dollars.
- (17) Ms. van der Walt received an annual salary of A\$205,000. The Company used an AUD/CAD exchange rate of 0.9035 to translate this into its reporting currency of Canadian dollars.
- (18) Ms. van der Walt received an annual salary of A\$201,000. The Company used an AUD/CAD exchange rate of 0.9420 to translate this into its reporting currency of Canadian dollars.
- (19) During Fiscal 2022, in addition to the Australian superannuation contribution, the Company paid a cash bonus equivalent to 5% of each recipient's gross salary to all Australian employees of the Company. Ms. van der Walt received a cash bonus of A\$10,000. The Company used an AUD/CAD exchange rate of 0.9035 to translate this into its reporting currency of Canadian dollars.
- (20) Mr. Karabelas received an annual consulting fee of \$180,000. He continues to provide capital markets advisory services in a consulting capacity.
- (21) Mr. Karabelas received an annual consulting fee of \$180,000. Mr. Karabelas resigned as the Company's vice president, corporate communications on February 10, 2023, but continues to provide capital markets advisory services in a consulting capacity.
- (22) Mr. Karabelas received an annual consulting fee of \$180,000.
- (23) Ms. De Luca received an annual salary of A\$340,000. The Company used an AUD/CAD exchange rate of 0.8968 to translate this into its reporting currency of Canadian dollars.
- (24) Ms. De Luca received an annual salary of A\$340,000. The Company used an AUD/CAD exchange rate of 0.9035 to translate this into its reporting currency of Canadian dollars.
- (25) Ms. De Luca received an annual salary of A\$330,000. This was increased to A\$340,000 on October 1, 2021. The Company used an AUD/CAD exchange rate of 0.9420 to translate this into its reporting currency of Canadian dollars.
- (26) During Fiscal 2022, in addition to the Australian superannuation contribution, the Company paid a cash bonus equivalent to 5% of each recipient's gross salary to all Australian employees of the Company. Ms. De Luca received a cash bonus of A\$17,000. The Company used an AUD/CAD exchange rate of 0.9035 to translate this into its reporting currency of Canadian dollars.
- (27) Ms. Smith was appointed as general counsel on February 1, 2023 on a part time basis. On August 21, 2023, she received a permanent appointment as general counsel and co-corporate secretary on August 21, 2023.
- (28) Ms. Smith received a salary of A\$151,000 while employed as part time general counsel. This was increased to A\$300,000 on August 21, 2023 upon receiving a full time appointment. The Company used an AUD/CAD exchange rate of 0.8968 to translate this into its reporting currency of Canadian dollars.

The AUD/CAD and USD/CAD exchange rates referred to in this document are the average annual exchange rates of the applicable fiscal period published by the Bank of Canada on its website (<https://www.bankofcanada.ca/rates/exchange/>).

### **Incentive Plan Awards**

On June 22, 2021, the Company's shareholders approved a "rolling" stock option and stock bonus plan, as amended by approval of the Company's board of directors dated August 2, 2023 (the ("**Plan**"), whereby a maximum of 10% of the issued Shares, from time to time, may be reserved for issuance pursuant to the exercise of stock options (the "**Stock Option Limit**"), inclusive of previously granted stock options.

Directors and officers of the Company and its subsidiaries, employees of the Company and its subsidiaries, any other person or company engaged to provide ongoing management or consulting services for the Company or for any entity controlled by the Company, and any person who is providing ongoing management or consulting services to the Company or to any entity controlled by the Company indirectly through a company that is providing management or consulting services is eligible to receive stock options under the Plan.

The purpose of the Plan is to attract, retain and motivate management, directors, employees and other service providers by providing them with an opportunity, through share options, to acquire an interest in the Company and benefit from its growth.

As of the date hereof, 5,275,000 stock options are outstanding representing 1.49% of the Company's 354,630,279 issued and outstanding Shares. As of the date hereof, 30,188,027 stock options are available for grant under the Plan representing 8.5% of the Company's 354,630,279 issued and outstanding Shares (subject to the ASX restrictions noted below).

The material terms of the Plan are as follows:

1. The term of any options granted under the Plan will be fixed by the Compensation Committee, or any other committee of the Board established to monitor and recommend on compensation matters, or in the absence of any such committee, the Board itself (the applicable body hereinafter referred to as the "**Plan Committee**") at the time such options are granted, provided that options will not be permitted to exceed a term of ten years. Except where not permitted by the TSX, where an option expires during a black-out period, or within 10 business days following the end of a black out period (the "**Black-Out Expiration Term**"), the term of the option will be extended to the date which is five business days following the end of the Black-Out Expiration Term.
2. The Plan Committee may place limits on the maximum number of Shares which may be issuable pursuant to options granted under the Plan to any particular optionee or category of optionees.
3. The exercise price of any options granted under the Plan will be determined by the Plan Committee but shall not be less than the average closing price of the Shares on the five trading days (on which at least one board lot of Shares was traded) preceding the grant of such options (the "**Market Price**").
4. Options granted under the Plan will be subject to such vesting provisions as the Plan Committee in its sole discretion shall determine. The Company may, during the term of any option, give at least 30 days' notice in writing to the optionees that (i) all options outstanding under the Plan that have not vested as at the time of the notice are immediately deemed vested, or (ii) all options outstanding under the Plan that have not been exercised shall cease and terminate and be of no further force and effect unless the optionees exercise such options before their termination on the 30th day after delivery of the notice.
5. All options will be non-assignable and non-transferable except in limited circumstances. Specifically, options granted to a non-individual may be assigned or transferred to an individual who is an owner, director or employee of that optionee, and options granted to an individual may be assigned or transferred to an entity of which that individual is an owner, director or employee or which would be eligible to be granted options.
6. The Company is restricted from issuing in any one-year period, or having issuable at any time, to insiders more than 10% of the issued and outstanding Shares when combined with all of the Company's other security based compensation arrangements with insiders, unless the Company obtains disinterested shareholder approval pursuant to the policies of the TSX.

7. If an optionee ceases to be a director or officer of the Company or its subsidiaries or an employee or other service provider, each option held by the optionee shall be exercisable in respect of that number of option Shares that have vested pursuant to the terms of the option agreement governing such option as follows:

- (a) if the optionee, or in the case of an option granted to any optionee who satisfies the definition of service provider, the optionee's employer, ceases to be employed or engaged by the Company and any of its subsidiaries (including by way of voluntary resignation or retirement as a director, officer or service provider), each option held by the optionee shall be exercisable in respect of that number of option Shares that have vested pursuant to the terms of the option agreement governing such option at any time up to but not after the earlier of the expiry date of that option and the date on which the optionee gives notice that he/she/it will cease to be employed or engaged by the Company or any of its subsidiaries or by a service provider or, if such notice is not given, then the date on which he/she/it ceases to be a service provider or a director or officer of the Company and its subsidiaries;
- (b) notwithstanding paragraph (a) above, if the optionee ceases to be a director or officer of the Company and any of its subsidiaries or a service provider due to death or disability or, in the case of an optionee that is a company, the death or disability of the person who provides management or consulting services to the Company or to any subsidiary of the Company, each option held by the optionee shall be exercisable in respect of that number of options that have vested pursuant to the terms of the option agreement governing such option at any time up to but not after the earlier of the expiry date of that option and the date which is 12 months after the date of death or disability; and
- (c) notwithstanding paragraph (a), if the optionee, or, in the case of an option granted to an optionee who satisfies the definition of service provider, the optionee's employer:
  - (i) ceases to be employed or engaged by the Company and any of its subsidiaries for cause, as that term is determined by the Board, or interpreted by the courts of the jurisdiction in which the optionee or optionee's employer is employed or engaged if subject to court review;
  - (ii) ceases to be a director or officer of the Company and any of its subsidiaries or a service provider by order of any securities commission, recognized stock exchange, or any regulatory body having jurisdiction to so order;
  - (iii) ceases to provide investor relations services if the optionee's primary function with the Company was the provision of such services; or
  - (iv) ceases to be eligible to hold office as a director of the Company and any of its subsidiaries under the provisions of the applicable corporate statute,

each option held by the optionee shall be exercisable in respect of that number of Shares that have vested pursuant to the terms of the option agreement governing such option at any time up to but not after the earlier of the expiry date of that option and the date on which the optionee ceases to be a director or officer of the Company and any of its subsidiaries or a service provider.

8. The Company may amend or terminate the terms and conditions of the Plan or any option agreement, as applicable, by resolution of the Plan Committee without obtaining shareholder approval (the "**Amendment Procedure**"). Any amendment to the Plan will apply to options granted after the effective date of such amendment, provided that it may apply to any outstanding options with the mutual consent of the Company and the optionees to whom such options have

been granted. Without limiting the generality of the foregoing, the Plan Committee may use the Amendment Procedure without seeking shareholder approval when:

- (a) altering, extending or accelerating the terms and conditions of vesting of any options;
- (b) extending the expiry date of options (other than options held by insiders);
- (c) accelerating the expiry date of options;
- (d) amending or modifying the mechanics of exercise of options as set forth in section 4 of the Plan, provided however, if no corresponding stock appreciation right (“SAR”) was granted, payment in full of the option price for the Shares shall not be so amended or modified;
- (e) effecting amendments of a “housekeeping” or administrative nature including, without limiting the generality of the foregoing, any amendment for the purpose of curing any ambiguity, error, inconsistency or omission in or from the Plan or any option agreement;
- (f) effecting amendments necessary to comply with the provisions of applicable laws (including, without limitation, the rules, regulations and policies of the TSX);
- (g) effecting amendments respecting the administration of the Plan;
- (h) effecting amendments necessary to suspend or terminate the Plan; and
- (i) any other amendment, whether fundamental or otherwise, not requiring shareholder approval under applicable law (including, without limitation, the rules, regulations, and policies of the TSX).

Disinterested shareholder approval will be required for the following types of amendments:

- (A) amendments that increase the number of Shares or Bonus Shares (hereinafter defined) issuable under the Plan, except such increases by operation of section 6 of the Plan;
  - (B) any reduction in the option price of an option held by an insider at the time of the proposed amendment;
  - (C) any extension of the expiry date of an option held by an insider at the time of the proposed extension; and
  - (D) other amendments required to be approved by shareholders under applicable law or pursuant to the rules, regulations and policies of the TSX.
9. The Plan Committee may grant SARs to any optionee in conjunction with any grant of options. Each grant of SARs shall be confirmed within the option agreement pertaining to such options. An optionee may only exercise a SAR at the same time, and to the same extent, that the option related thereto is exercisable. Upon the exercise by an optionee of any SAR, the corresponding portion of the related option shall be surrendered to the Company. On the exercise of a SAR, the optionee shall be entitled to receive such quantity of Shares equal to the excess, if any, of (i) the Market Price of Shares entitled to be acquired upon exercise of such option as of the date of exercise of the option, over (ii) the exercise price of such option. For clarity, and by way of example only, if an optionee is granted options to purchase 10,000 Shares at \$1.00, he may choose to exercise such option and the corresponding SAR when the Shares are trading at \$1.50, and thereby receive in consideration for the surrender of such option receive 3,333 Shares  $[(10,000 \times \$1.50) - (10,000 \times \$1.00)] / \$1.50$ . The provisions of the Plan applicable to options apply equally to SARs. No SAR



may be exercised beyond the stated expiry date of the corresponding option. SARs shall terminate and cease to be exercisable on the termination of the corresponding option. SARs shall not be transferable except to the extent the corresponding option is transferable.

10. The Plan Committee may allot, issue and deliver Shares (“**Bonus Shares**”), from time to time in each calendar year, in such amounts as the Plan Committee deems fit, in an aggregate annual amount of up to 2% of the number of issued and outstanding Shares as at December 31<sup>st</sup> of the year in respect of which the Bonus Shares are being issued, to those directors and officers of the Company or any of its subsidiaries and service providers whom the Plan Committee deems to have provided extraordinary contributions to the advancement of the Company. The Bonus Shares will be issued in consideration of the fair value of the extraordinary contribution to the Company by the recipient, as determined by the Plan Committee, in its discretion, and shall be issued at a deemed price determined by the Plan Committee at the time of issuance of such Bonus Shares, but such price shall not be less than the Market Price on the trading day immediately preceding the day on which the Bonus Shares are issued. No Bonus Shares shall be issued at a time when it is unlawful to fix the price for such Bonus Shares. The Bonus Shares available for distribution in any year will not be included in the calculation of the Stock Option Limit.
11. Whenever the Company issues Shares to all or substantially all holders of Shares by way of a stock dividend or other distribution, or subdivides all outstanding Shares into a greater number of Shares, or combines or consolidates all outstanding Shares into a lesser number of Shares (each of such events being herein called a “**Share Reorganization**”) then effective immediately after the record date for such dividend or other distribution or the effective date of such subdivision, combination or consolidation, for each option:
  - (a) the option price will be adjusted to a price per Share which is the product of:
    - (i) the option price in effect immediately before that effective date or record date; and
    - (ii) a fraction the numerator of which is the total number of Shares outstanding on that effective date or record date before giving effect to the Share Reorganization, and the denominator of which is the total number of Shares that are or would be outstanding immediately after such effective date or record date after giving effect to the Share Reorganization; and
  - (b) the number of unissued option Shares will be adjusted by multiplying (i) the number of unissued option Shares immediately before such effective date or record date by (ii) a fraction which is the reciprocal of the fraction described in paragraph (a)(ii) above.
12. Subject to the prior approval of the TSX and provided that the Company is not listed on the ASX, whenever the Company issues by way of a dividend or otherwise distributes to all or substantially all holders of Shares:
  - (a) shares of the Company, other than the Shares;
  - (b) evidence of indebtedness;
  - (c) any cash or other assets, excluding cash dividends (other than cash dividends which the Board has determined to be outside the normal course); or
  - (d) rights, options or warrants,

then to the extent that such dividend or distribution does not constitute a Share Reorganization (any of such non-excluded events being herein called a “**Special Distribution**”), and effective

immediately after the record date at which holders of Shares are determined for purposes of the Special Distribution, for each option, the option price will be reduced, and the number of unissued option Shares will be correspondingly increased, by such amount, if any, as is determined by the Plan Committee in its sole and unfettered discretion to be appropriate in order to properly reflect any diminution in value of the Shares as a result of such Special Distribution.

13. Whenever there is:

- (a) a reclassification of outstanding Shares, a change of Shares into other shares or securities, or any other capital reorganization of the Company, other than as described in items 11 and 12 above;
- (b) a consolidation, merger or amalgamation of the Company with or into another corporation resulting in a reclassification of outstanding Shares into other shares or securities or a change of Shares into other shares or securities; or
- (c) a transaction whereby all or substantially all of the Company's undertaking and assets become the property of another corporation,

(any such event being herein called a "**Corporate Reorganization**"), the optionee will have an option to purchase (at the times, for the consideration, and subject to the terms and conditions set out in the Plan) and will accept on the exercise of such option, in lieu of the unissued option Shares which he would otherwise have been entitled to purchase, the kind and amount of shares or other securities or property that he would have been entitled to receive as a result of the Corporate Reorganization if, on the effective date thereof, he had been the holder of all unissued option Shares.

14. If a bona fide offer (an "**Offer**") for Shares is made to shareholders of the Company generally or to a class of shareholders which includes the optionee, which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company, within the meaning of subsection 1(1) of the *Securities Act* (British Columbia), the Company shall, immediately upon receipt of notice of the Offer, notify each optionee of full particulars of the Offer, whereupon all options outstanding under the Plan that have not vested at the time of such Offer will become immediately vested and any such option may be exercised in whole or in part by the optionee so as to permit the optionee to tender the Shares received upon such exercise, pursuant to the Offer.

However, if:

- (a) the Offer is not completed within the time specified therein; or
- (b) all of the Shares tendered by the optionee pursuant to the Offer are not taken up or paid for by the offeror in respect thereof,

then the Shares received upon such exercise, or in the case of clause (b) above, the Shares that are not taken up and paid for, may be returned by the optionee to the Company and reinstated as authorized but unissued Shares and with respect to such returned Shares, the option shall be reinstated as if it had not been exercised and the terms upon which such Shares were to become vested pursuant to this section shall be reinstated. If any Shares are returned to the Company under this item, the Company shall immediately refund the option price to the optionee for such Shares.

15. If, at any time when an option granted under the Plan remains unexercised, an Offer is made by an offeror, the Plan Committee may declare, upon notifying each optionee of full particulars of the Offer, that all options outstanding under the Plan that have not vested at the time of such declaration are immediately deemed vested and that all options outstanding under the Plan that have not been

exercised shall cease and terminate and be of no further force and effect unless the optionees exercise such options before their termination on the date when Shares must be tendered pursuant to the Offer, provided such Offer is completed.

16. In the event of a change of control (as defined in the Plan), all options outstanding under the Plan that have not vested at the time of such change of control will become immediately vested, whereupon optionees holding such options may immediately exercise in whole or in part such options. Furthermore, the Plan Committee may, upon notifying each optionee of a change of control, declare that all options outstanding under the Plan that have not been exercised shall cease and terminate and be of no further force and effect unless the optionees exercise such options before their termination on the date on which the change of control occurs, provided such change of control does occur.

However, if the change of control does not occur, the Shares received upon such exercise may be returned by the optionee to the Company and the Company shall reinstate such returned Shares as authorized but unissued Shares, reinstate the option(s) in respect of such returned Shares as if it had not been exercised and reinstate the terms upon which such shares were to become vested pursuant to the relevant option agreement.

If any Shares are returned to the Company under this item 16, the Company shall immediately refund the exercise price to the optionee for such Shares.

17. All offers of securities under the Plan to Australian participants must be made in, or be accompanied by, an Australian Offer Letter (as defined in the Plan).

For so long as the Company is listed on the TSX, the Plan must comply with the rules of the TSX. In addition, for so long as the Company is listed on the ASX and its Chess Depository Interests or Shares trade on the ASX:

- (a) notwithstanding any other terms contained in the Plan, in the event of a reorganization of capital the rights of an optionee under any options and SARs will be changed to the extent necessary to comply with both the ASX Listing Rules and the rules of the TSX (including in relation to any approvals required) regarding a reorganization of capital at the time of that reorganization;
- (b) options and SARs do not confer the right for the optionee to participate in any issue of Shares by the Company to all of its shareholders, unless the option or SAR (as applicable) has been exercised;
- (c) notwithstanding the provisions of the Plan regarding amendments and shareholder approval, and in accordance with the ASX Listing Rules, any change which has the effect of reducing the exercise price, increasing the period for exercise determined in accordance with the Plan or increasing the number of Shares received on exercise of any option or SAR, is prohibited unless such change is permitted by the ASX Listing Rules; and
- (d) options and SARs will not be quoted on ASX, and do not confer any right to a return of capital (whether in a winding up, upon a reduction of capital or otherwise), any right in the surplus profit or assets of the Company upon a winding-up, any right to a dividend nor any right to vote.

Reference should be made to the full text of the Plan, a copy of which may be requested from the Company's CFO and co-corporate secretary, Elza van der Walt (e-mail: [elza.vanderwalt@novoresources.com](mailto:elza.vanderwalt@novoresources.com); telephone +61 404 123 166).

During Fiscal 2023, the Company did not grant any stock options or issue any Bonus Shares.

There were no re-pricings of stock options under the Company's stock option and stock bonus plan or otherwise during Fiscal 2023.

The annual burn rate for the last three years to be disclosed pursuant to section 613(p) of the TSX Company Manual, is as follows:

<b>Fiscal Year Ended</b>	<b>Burn Rate Relating to Stock Options</b>	<b>Burn Rate Relating to Bonus Shares</b>
December 31, 2021	1.25%	0.00%
December 31, 2022	0.00%	0.38%
December 31, 2023	0.00%	0.00%

The following table discloses the particulars of the share-based and option-based awards granted to NEOs under the Company's stock option and stock bonus plan which were outstanding as at December 31, 2023.

***Outstanding Share-Based and Option-Based Awards***

<b>Name</b>	<b>Option-Based Awards</b>				<b>Share-Based Awards</b>		
	<b>Number of Securities Underlying Unexercised Options Exercisable / Unexercisable as at December 31, 2023</b>	<b>Option Exercise Price (\$)</b>	<b>Option Expiration Date</b>	<b>Value of Unexercised In-the-Money<sup>(1)</sup> Options (\$) Exercisable / Unexercisable as at December 31, 2023</b>	<b>Number of shares or units of shares that have not vested</b>	<b>Market or payout value of share-based awards that have not vested</b>	<b>Market or payout value of vested share-based awards not paid out or distributed</b>
Michael Spreadborough	2,000,000 / 1,000,000	1.89	22-Nov-26	- / -	-	-	99,662 <sup>(2)</sup>
Ronan Sabo-Walsh <sup>(3)</sup>	600,000 / -	3.57	26-Jan-25	- / -	-	-	23,000 <sup>(4)</sup>
Elza van der Walt	50,000 / -	3.57	26-Jan-25	- / -	-	-	40,630 <sup>(5)</sup>
Leonidas Karabelas	150,000 / -	3.57	26-Jan-25	- / -	-	-	-
Kas De Luca	250,000 / -	3.57	26-Jan-25	- / -	-	-	46,048 <sup>(5)</sup>
Lisa Smith	- / -	-	-	- / -	-	-	36,306 <sup>(5)</sup>

<sup>(1)</sup> "In-the-Money" means the excess of the market value of the Shares on December 31, 2023 over the exercise price of the options. The last closing price of the Shares on the TSX in Fiscal 2023 was \$0.15.

<sup>(2)</sup> Mr. Spreadborough was entitled to receive a share-based bonus equating to 15% of his gross annual salary payable in Shares. This bonus vested on December 22, 2023 and Shares were issued on March 22, 2024. The Company used an AUD/CAD exchange rate of 0.9029 to translate the value of this bonus into its reporting currency of Canadian dollars. For the year ended December 31, 2022 a share-based bonus equating to 7% of his gross annual salary payable in Shares. This bonus vested on December 23, 2022 and Shares were issued on March 22, 2024. The Company used an AUD/CAD exchange rate of 0.9127 to translate the value of this bonus into its reporting currency of Canadian dollars.

<sup>(3)</sup> Mr. Ronan Sabo-Walsh resigned as CFO and corporate secretary of the Company on August 21, 2023 and his options were cancelled on August 21, 2023.

<sup>(4)</sup> Mr. Sabo-Walsh was entitled to receive a share-based bonus equating to 7% of his gross annual salary payable in Shares. This bonus vested on December 23, 2022 and Shares were issued on March 22, 2024. The Company used an AUD/CAD exchange rate of 0.9127 to translate the value of this bonus into its reporting currency of Canadian dollars.

- (5) Ms. van der Walt, Ms. De Luca and Ms. Smith were each entitled to receive a share-based bonus equating to 15% of their respective gross annual salary payable in Shares. This bonus vested on December 22, 2023 and Shares were issued on March 22, 2024. The Company used an AUD/CAD exchange rate of 0.9029 to translate the value of this bonus into its reporting currency of Canadian dollars.

The following table summarizes the value of each incentive plan award vested or earned by each NEO during Fiscal 2023.

*Incentive Plan Awards - Value Vested or Earned During the Year*

Name	Option-based awards - Value vested during Fiscal 2023 <sup>(1)</sup>	Share-based awards - Value vested during Fiscal 2023 <sup>(2)</sup>	Non-equity incentive plan compensation - Value vested during Fiscal 2023
	(\$)	(\$)	(\$)
Michael Spreadborough	-	67,712	N/A
Ronan Sabo-Walsh	-	N/A	N/A
Elza van der Walt	-	40,630	N/A
Leonidas Karabelas	-	N/A	N/A
Karen De Luca	-	46,048	N/A
Lisa Smith	-	36,306	N/A

(1) Value vested is calculated as the dollar value that would have been realized had the option been exercised on the date it was vested less the related exercise price multiplied by the number of vesting shares.

(2) This amount is the dollar value realized calculated by multiplying the number of shares or units by the market value of the underlying shares on the vesting date.

### **Pension Plan Benefits**

The Company does not have any pension or retirement plan.

### **Pension Disclosure**

The Company does not have in place any deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement.

### **Termination and Change of Control Benefits**

Except as disclosed below, the Company does not have any compensatory plans, contracts or arrangements that provide for payments to a NEO at, following or in connection with any termination, resignation, retirement, a change in control of the Company or a change in a NEO's responsibilities.

#### *Michael Spreadborough*

The services of Michael Spreadborough, the executive co-chairman, acting CEO and a director of the Company, are provided pursuant to an employment agreement dated August 5, 2021 (the "**Spreadborough Agreement**") between the Company's subsidiary, Beatons Creek Gold Pty Ltd ("**Beatons Creek**") and Mr. Spreadborough. Mr. Spreadborough is currently paid an annual salary of A\$500,000 and is entitled to participate in any incentive programs for executives of Beatons Creek and the Company.

Beatons Creek may terminate the Spreadborough Agreement at any time for cause, and in which case Mr. Spreadborough is not entitled to any compensation or notice but he is entitled to receive the compensation earned to the date of termination and payment of any reimbursable expenses. Reasons of "cause" include:

- (a) Mr. Spreadborough committing a serious, wilful or persistent breach of the Spreadborough Agreement, or engaging in serious or persistent misconduct or wilful neglect in the discharge of Mr. Spreadborough's duties and responsibilities;
- (b) Mr. Spreadborough knowingly fails to comply with an obligation owed to, or imposed on, the Company under the Spreadborough Agreement, any law or industrial instrument;
- (c) Mr. Spreadborough acts in a manner which is likely to injure the Company's reputation or interests;
- (d) Mr. Spreadborough is charged with any criminal offence, other than an offence which in the opinion of the Company does not affect Mr. Spreadborough's ability to represent the Company;
- (e) Mr. Spreadborough engages in conduct that causes a serious risk to health or safety; or
- (f) Mr. Spreadborough commits any other act or omission justifying summary dismissal at common law.

Mr. Spreadborough may terminate his employment by providing the period of notice required under the Spreadborough Agreement which will not be less than four weeks. If Mr. Spreadborough terminates his employment, he may be required to perform his duties for a part, or the duration, of the notice period with Beatons Creek making a payment in lieu to Mr. Spreadborough in respect of the balance, if applicable.

If within 12 months following a Change of Control (defined below), the Spreadborough Agreement is terminated by Beatons Creek other than for cause, or if the Spreadborough Agreement is terminated by Mr. Spreadborough for any reason within six months after a Change of Control, Mr. Spreadborough will receive a lump sum payment of A\$275,000.

In the Spreadborough Agreement, "**Change of Control**" means:

- (a) the acquisition, directly or indirectly, by any person or group of persons acting jointly or in concert, as such terms are defined in the *Securities Act* (British Columbia), of common shares of the Company which, when added to all other common shares of the Company at the time held directly or indirectly by such person or persons acting jointly or in concert, constitutes for the first time in the aggregate 20% or more of the outstanding common shares of the Company and such shareholding exceeds the collective shareholding of the current directors of the Company, excluding any directors acting in concert with the acquiring party;
- (b) the removal, by extraordinary resolution of the shareholders of the Company, of more than 51% of the then incumbent directors of the Company or the election at a meeting of shareholders of a majority of directors to the Board of the Company who were not management nominees for election as directors at such meeting;
- (c) the consummation of a sale of all or substantially all of the assets of the Company; or
- (d) the consummation of a reorganization, plan of arrangement, merger or other transaction which has substantially the same effect as (a) (b) or (c) above.

### **Compensation of Directors**

Compensation for the NEOs has been disclosed in the "Summary Compensation Table" above. The Company pays its non-executive directors a fee for acting as such. The non-executive directors of the Company are also eligible to receive stock option grants and Bonus Shares pursuant to the Plan.

See "Incentive Plan Awards" above.

The following table discloses the particulars of the compensation provided to the directors of the Company (excluding the NEOs) during Fiscal 2023.

*Director Compensation Table*

Director Name	Fees Earned	Share-Based Awards	Option-Based Awards <sup>(1)</sup>	Non-Equity Incentive Plan Compensation	Pension Value	All Other Compensation <sup>(2)</sup>	Total
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Michael Barrett	89,680 <sup>(3)</sup>	N/A	N/A	N/A	N/A	9,641	99,321
Ross Hamilton	71,744 <sup>(4)</sup>	N/A	N/A	N/A	N/A	7,712	79,456
Amy Jo Stefonick	67,485 <sup>(5)</sup>	N/A	N/A	N/A	N/A	N/A	67,485
Greg Jones	48,478 <sup>(6)</sup>	N/A	N/A	N/A	N/A	N/A	48,478
Quinton Hennigh	137,219 <sup>(7)</sup>	N/A	N/A	N/A	N/A	N/A	137,219

<sup>(1)</sup> The value of the option-based awards reflects the fair value of options granted on the date of grant. The fair value was computed using the Black Scholes option pricing model because it is the most commonly used option pricing model and is considered to produce a reasonable estimate of fair value.

<sup>(2)</sup> Other compensation represents Australian superannuation (retirement pension benefit fund) to which employers are required to contribute. From January 1 to June 30, 2022, the superannuation rate was 10%. On July 1, 2022, the superannuation rate increased to 10.5%. The Australian government is increasing the superannuation rate by 0.5% on the 1<sup>st</sup> of July each year until 2027 when it reaches 12%.

<sup>(3)</sup> Mr. Barrett received an annual director fee of A\$70,000, as well as an additional A\$15,000 for being the chair of the Company's audit, risk and corporate governance committee (the "Audit & Governance Committee") and an additional A\$15,000 for being the Company's lead independent director. The Company used an AUD/CAD exchange rate of 0.8968 to translate this into its reporting currency of Canadian dollars.

<sup>(4)</sup> Mr. Hamilton received an annual director fee of A\$70,000, as well as an additional A\$10,000 for being the chair of the Company's sustainability committee. The Company used an AUD/CAD exchange rate of 0.8968 to translate this into its reporting currency of Canadian dollars.

<sup>(5)</sup> Ms. Stefonick received an annual director fee of US\$52,500, as well as an additional annual fee of US\$7,500 for being the chair of the Company's Compensation Committee until her resignation on October 2, 2023. The Company used a USD/CAD exchange rate of 1.3497 to translate this into its reporting currency of Canadian dollars.

<sup>(6)</sup> Mr. Jones received an annual director fee of A\$70,000, as well as an additional A\$10,000 for being the chair of the Company's Compensation Committee from the date of his appointment on October 2, 2023. The Company used an AUD/CAD exchange rate of 0.8968 to translate this into its reporting currency of Canadian dollars.

<sup>(7)</sup> Dr. Hennigh received an annual director fee of US\$101,667. The Company used a USD/CAD exchange rate of 1.3497 to translate this into its reporting currency of Canadian dollars.

The following table discloses the particulars of the option-based awards granted to the directors (who are not NEOs) under the Company's stock option and stock bonus plan which were outstanding as at December 31, 2023.

*Outstanding Option-Based Awards*

Option-Based Awards				
Name	Number of Securities Underlying Unexercised Options Exercisable/Unexercisable as at December 31, 2023	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money <sup>(1)</sup> Options (\$) Exercisable/Unexercisable as at December 31, 2023
Michael Barrett	500,000 / -	3.57	Jan. 26, 2025	- / -
Ross Hamilton	- / -	-	-	- / -
Greg Jones	- / -	-	-	- / -
Quinton Hennigh	725,000 / -	3.57	Jan. 26, 2025	- / -

<sup>(1)</sup> "In-the-Money" means the excess of the market value of the Company's shares on December 31, 2023 over the exercise price of the options. The last closing price of the Company's common shares on the TSX in Fiscal 2023 was \$0.15.

The following table summarizes the value of each incentive plan award vested or earned by each director (who is not a NEO) under the Company's stock option and stock bonus plan as at December 31, 2023.

***Incentive Plan Awards - Value Vested or Earned During the Year***

Name	Option-based awards - Value vested during Fiscal 2023 <sup>(1)</sup> (\$)	Share-based awards - Value vested during Fiscal 2023 <sup>(2)</sup> (\$)	Non-equity incentive plan compensation - Value vested during Fiscal 2023 (\$)
Michael Barrett	Nil	N/A	N/A
Ross Hamilton	N/A	N/A	N/A
Greg Jones	N/A	N/A	N/A
Quinton Hennigh	N/A	N/A	N/A

<sup>(1)</sup> Value vested is calculated as the dollar value that would have been realized had the option been exercised on the date it was vested less the related exercise price multiplied by the number of vesting shares.

<sup>(2)</sup> This amount is the dollar value realized calculated by multiplying the number of shares or units by the market value of the underlying shares on the vesting date.

**SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

During Fiscal 2023, the Company's stock option and stock bonus plan was the only equity compensation plan under which securities were authorized for issuance. The following table sets forth information with respect to the Company's stock option and stock bonus plan as at December 31, 2023.

Plan category	Number of securities to be issued upon exercise of outstanding options (a)	Weighted-average exercise price of outstanding options (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	5,795,000	\$2.70	29,299,546 <sup>(1)</sup>
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
Total	5,795,000	\$2.70	29,299,546 <sup>(1)</sup>

<sup>(1)</sup> This figure is based on the total number of shares authorized for issuance under the Company's stock option and stock bonus plan, less the number of common shares reserved for issuance under such plan as at December 31, 2023. As at December 31, 2023, the Company was authorized to issue options for the purchase of a total of 35,094,545 common shares of the Company.

**CORPORATE GOVERNANCE DISCLOSURE**

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. National Policy 58-201 *Corporate Governance Guidelines* ("NP 58-201") establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices and feels that the Company's corporate governance practices are appropriate and effective for the Company given its current size.



The Company's corporate governance practices are summarized below.

### **Board of Directors**

The Board is currently composed of Ross Hamilton, Quinton Hennigh, Greg Jones, Karen O'Neill, and Michael Spreadborough. All of the proposed nominees for election as directors are currently directors of the Company.

NP 58-201 suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as "independent" directors. An "independent" director is a director who is independent of management and is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director's ability to act with a view to the best interests of the company, other than interests and relationships arising from shareholding. In addition, where a company has a significant shareholder, NP 58-201 suggests that a board of directors should include a number of directors who do not have interests in either the company or a significant shareholder. Of the proposed director nominees, Greg Jones and Karen O'Neill are considered by the Board to be "independent" for the purposes of NP 58-201; Quinton Hennigh and Michael Spreadborough are not considered to be "independent". The Company does not currently have a lead independent director.

The Board meets formally on a monthly basis, with additional meetings scheduled on an as-needed basis. In addition, management informally provides updates to the Board between formal meetings. There were 27 Board meetings held during Fiscal 2023. All of the individuals who were directors as of the date of the Board meetings attended all of the meetings in person or via electronic communications.

The Board facilitates the exercise of independent supervision over management through these various meetings. At present, the Board has three formal committees, including the Audit & Governance Committee. The composition of the Board is such that the independent directors have significant experience in business affairs and, as a result, these directors are able to provide significant and valuable independent supervision over management.

In the event of a conflict of interest at a meeting of the Board, the conflicted director will, in accordance with corporate law and in accordance with their fiduciary obligations as a director of the Company, disclose the nature and extent of their interest to the Board and abstain from voting on or against the approval of such participation.

### **Directorships**

The current directors of the Company named in the table below are directors of other issuers that are reporting issuers in Canada or the equivalent in a foreign jurisdiction.

<b>Name of Director</b>	<b>Name of Other Reporting Issuer</b>
Michael Spreadborough	Evolution Energy Mineral Limited
Quinton Hennigh	Condor Resources Inc. DynaResource, Inc. Eskay Mining Corp. Irving Resources Inc. New Found Gold Corp.

### **Board Mandate**

The Board has a responsibility for stewardship of the Company, including overseeing the operation of the business, supervising management and setting milestones for the Company.

## **Position Descriptions**

The Board is developing written position descriptions for each director. The Board has adopted a charter for each of its Audit & Governance Committee, Compensation Committee and Sustainability Committee (the “**Charters**”). The Charters set out the responsibilities of each committee and their respective chair. The Board has developed written position descriptions for some of the NEOs.

## **Orientation and Continuing Education**

At present, the Company provides an informal introduction to the Company’s business for new directors. Prior to joining the Board, potential directors are encouraged to meet with management and inform themselves regarding management and the Company’s affairs. The Company currently has no specific policy regarding continuing education for directors, and requests for education are encouraged, and dealt with on an ad hoc basis.

## **Ethical Business Conduct**

While the Board does not currently have a written code of ethics, it has established a Company mission, vision, and a set of team behaviours. The Company also views good corporate governance as an integral component to the success of the Company. The Company’s Audit & Governance Committee has established a “whistleblower” policy to encourage employees to raise concerns about business conduct. The policy is available on the Company’s website ([www.novoresources.com](http://www.novoresources.com)).

The Board maintains a conflict register which is reviewed and updated as required at the start of each board meeting. In the event that conflicts of interest arise, a director who has such a conflict is required to disclose the conflict to the chair of the Board and the chair of the Audit & Governance Committee. If the conflict cannot be avoided or resolved, the director must disclose the conflict to all the directors of the Company and abstain from voting in connection with the subject of the conflict. In addition, in considering transactions and agreements in respect of which a director has a material interest, the Board will require that the interested person absent themselves from portions of Board or committee meetings to allow independent discussion of points in issue and the exercise of independent judgment.

## **Nomination of Directors**

Once a decision has been made to add or replace a director, the task of identifying new candidates falls on the Compensation Committee. The Compensation Committee continues to develop a skills matrix to determine appropriate composition of the Board based on each director’s education and experience. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members. If a candidate appears promising, the Board and management will conduct due diligence on the candidate and interview the candidate and if the results are satisfactory, the candidate is invited to join the Board. Nominations require the approval of the Board, and non-independent directors may be asked to excuse themselves from the portion of the meeting of the Board at which nominations are being determined.

## **Compensation**

The quantity and quality of Board compensation and the compensation of the Company’s executive officers is currently reviewed on an annual basis by the Company’s Compensation Committee. Please see “Statement of Executive Compensation – Compensation Discussion and Analysis” for more details.

## **Other Board Committees**

The Board has three committees - the Compensation Committee, the Sustainability Committee, and the Audit & Governance Committee. Please see below under the heading *Audit Committee Disclosure* for a discussion of matters relating to the Audit & Governance Committee.

The Compensation Committee assists the Board in fulfilling its oversight responsibility relating to compensation of the Company's executive officers and directors. This committee is also responsible for assessing the composition and effectiveness of the Board. The members of the Compensation Committee are Ross Hamilton, Greg Jones (chair) and Karen O'Neill.

The Sustainability Committee assists the Board in furtherance of its commitment to corporate social responsibility, environmentally sound and responsible resource development and a healthy and safe work environment. The members of the Sustainability Committee are Ross Hamilton (chair), Greg Jones and Karen O'Neill.

## **Assessments**

The Compensation Committee is responsible for assessing the effectiveness of the Board. At present, the Compensation Committee does not have a formal process for assessing the effectiveness of the Board, the Board committees and whether individual directors are performing effectively. These matters are dealt with on a case by case basis. The Board is still small enough that informal feedback from individual directors is able to occur. The Board is of the view that the Company's shareholders are the most important assessors of Board performance and that they provide the most effective, objective assessment of the Board's performance.

## **Director Term Limits and Other Mechanisms of Board Renewal**

The Company has not adopted term limits for individual directors. The Board believes that individuals can continue to remain effective directors beyond a maximum period of service. Despite not having term limits, the Board has still experienced sufficient turnover that has brought onto the Board directors with new perspectives and approaches. This has complemented the depth of knowledge and insight about the Company and business operations that the Company's long-standing directors have developed over time.

## **Policies Regarding Representation of Women on the Board**

The Board has not adopted a written policy relating to the identification and nomination of women directors. Instead, the Board evaluates potential nominees to the Board by reviewing qualifications of prospective members irrespective of gender and determines their relevance taking into consideration the then current Board composition and the diversity of backgrounds, experiences, and anticipated skills required to round out the capabilities of the Board. The Board also utilizes a skills matrix to determine appropriate composition of the Board based on each director's education and experience.

## **Consideration of the Representation of Women in the Director Identification and Selection Process**

The Board does not consider the level of representation of women on the Board in identifying and nominating candidates for election or re-election to the Board. However, the Board evaluates potential nominees to the Board by reviewing qualifications of prospective members and determines their relevance taking into consideration the then current Board composition and the diversity of backgrounds, experiences, and anticipated skills required to round out the capabilities of the Board.

## Consideration Given to the Representation of Women in Executive Officer Appointments

The Board does not consider the level of representation of women in executive officer positions when making executive officer appointments. However, the Company is committed to the fundamental principles of equal employment opportunities which is prescribed in its employment policies which further provide for the Company's commitment to treating people, fairly, with respect and dignity, and to offering equal employment opportunities based upon an individual's qualifications and performance – free from discrimination or harassment because of race, colour, ancestry, place of origin, religion, gender, sexual orientation, age, marital status, family status, physical or mental disability. Furthermore, the Company's employment policies and procedures provide that candidates are selected based on primary consideration such as experience, skill and ability.

## Company's Targets Regarding the Representation of Women on the Board and in Executive Officer Positions

The Company has not adopted a target regarding women on its Board. In evaluating potential nominees to the Board, the Board focuses on the current Board composition and the anticipated skills required to round out the capabilities of the Board, including the knowledge and diversity of its membership.

The Company has not adopted a target regarding women in executive officer positions as it is an equal employment opportunity employer whereby candidates are selected based on primary considerations such as experience, skill and ability.

## Number of Women on the Board and in Executive Positions

As at the date hereof, one director of the Company is female, representing 20% of the Board. As at the date hereof, three executive officers, representing 75% of the executives of the Company and its major subsidiaries, are female.

## AUDIT & GOVERNANCE COMMITTEE DISCLOSURE

Pursuant to the *Business Corporations Act* (British Columbia), the Company is required to have an audit committee comprised of at least three directors, the majority of whom must not be officers or employees of the Company or an affiliate of the Company. As required by NI 52-110, all of the members of the Audit & Governance Committee are independent (as defined in NI 52-110).

### Audit & Governance Committee Charter

The Company must, pursuant to NI 52-110, have a written charter which sets out the duties and responsibilities of its Audit & Governance Committee. The full text of the Audit & Governance Committee charter is included in the Company's annual information form for Fiscal 2023 dated March 28, 2024 which is available under the Company's profile on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca), and on the Company's website, <https://novoresources.com/>.

### Composition of the Audit & Governance Committee

The following are the members of the Audit & Governance Committee as at the date hereof:

Ross Hamilton	Independent <sup>(1)</sup>	Financially literate <sup>(1)</sup>
Greg Jones	Independent <sup>(1)</sup>	Financially literate <sup>(1)</sup>
Karen O'Neill	Independent <sup>(1)</sup>	Financially literate <sup>(1)</sup>

<sup>(1)</sup> Within the meaning of NI 52-110.

## Relevant Education and Experience

In addition to each member's general business experience, the education and experience of each Audit & Governance Committee member relevant to the performance of their responsibilities as an Audit & Governance Committee member are as follows:

**Ross Hamilton** has over 20 years of international experience in sustainability, environmental stewardship, climate change, community engagement, indigenous affairs and stakeholder relations within the mining, metals and large infrastructure sectors. Mr. Hamilton has served in numerous several leadership roles which included a focus on financial management and oversight. Mr. Hamilton holds a Bachelor of Science (First Class Honours) degree from Monash University and a Master's degree in Sustainability Management from Curtin University.

**Greg Jones** is a minerals geologist with more than 40 years of exploration and operational experience within Australia and overseas. Mr. Jones has held senior management positions in a number of resource companies including Western Mining Corporation, Sino Gold Mining Limited and Consolidated Broken Hill Ltd. His technical and management experience includes grass-roots exploration through to resource definition and new project generation, project assessment and acquisition, mine feasibility studies and mine operations. Mr. Jones has previously served on boards of a number of ASX listed resource companies including Astro Resources NL (now known as Astute Metals NL (ASX:ASE)), Thomson Resources Limited (ASX:TMZ), Eastern Iron Limited (ASX:EFE), Variscan Mines Limited (ASX:VAR) and Silver City Minerals Limited (ASX:SCI). Mr. Jones holds a Bachelor of Science (First Class Honours) from University of Technology Sydney.

**Karen O'Neill** has over 30 years' experience as a finance and governance professional in professional services, investment banking and with the last 16 years focused in the mining and resources industry. Ms. O'Neill has a proven track record of commercial acumen and operations management and has held strategic management roles in mining and exploration companies in different stages of their lifecycles. Ms. O'Neill has worked in several challenging jurisdictions in roles including executive leadership, construction project management, risk management, contractor management and merger / acquisition transformations. Ms. O'Neill holds an Executive Masters Business Administration (Strategic Management) from the Australian Graduate School of Management, a Post Graduate in Corporate Governance from the Governance Institute of Australia and a Bachelor of Accounting Science Degree from the University of South Africa. Ms. O'Neill is a Fellow of the Governance Institute of Australia and Chartered Governance Institute UK and a graduate member of the Australian Institute of Australian Directors.

## Audit & Governance Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit & Governance Committee to nominate or compensate an external auditor not adopted by the Board.

## Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year, has the Company relied on the exemption in section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), 3.2 (*Initial Public Offerings*), 3.4 (*Events Outside Control of Member*), 3.5 (*Death, Disability or Resignation of Audit Committee Member*) of NI 52-110, or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

### Reliance of the Exemption in Subsection 3.3(2) or Section 3.6

At no time since the commencement of the Company's most recently completed financial year, has the Company relied on the exemption in subsection 3.3(2) (*Controlled Companies*) or section 3.6 (*Temporary Exemption for Limited and Exception Circumstances*) of NI 52-110.

### Reliance on Section 3.8

At no time since the commencement of the Company's most recently completed financial year, has the Company relied on section 3.8 (*Acquisition of Financial Literacy*) of NI 52-110.

### Pre-Approval Policies and Procedures

The Audit & Governance Committee is required to approve the engagement of the Company's external auditor in respect of non-audit services.

### External Auditor Service Fees (by category)

The aggregate fees billed by the Company's external auditor in each of the last two financial years are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees <sup>1</sup>	Tax Fees <sup>2</sup>	All Other Fees
December 31, 2023	\$221,456	\$23,466	Nil	\$8,416 <sup>3</sup>
December 31, 2022	\$242,038	\$20,231	Nil	Nil

(1) Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under "Audit Fees", including the audit of certain of the Company's subsidiaries to ensure compliance with the Australian Corporations Act 2001.

(2) Fees charged for tax compliance, tax advice and tax planning services.

(3) Fees for products and services provided by the Company's external auditor, other than services reported under "Audit Fees", "Audit Related Fees", or "Tax Fees", including preparation of the consent letter issued for the Company's prospectus filed in connection with the Company's Australian initial public offering.

## PARTICULARS OF MATTERS TO BE ACTED UPON

The following are the matters to be acted upon at the Meeting.

### Presentation of the Financial Statements

The consolidated financial statements of the Company for Fiscal 2023 and the report of the auditor thereon, which were mailed to Registered Shareholders who requested the same, will be placed before the Meeting. The Company's consolidated financial statements are available under the Company's profile on the SEDAR+ website, which can be accessed at [www.sedarplus.ca](http://www.sedarplus.ca), the ASX website, which can be accessed at [www.asx.com.au](http://www.asx.com.au) and on the Company's website, <https://novoresources.com>.

### Election of Directors

The persons named in the enclosed instrument of proxy intend to vote in favour of fixing the number of directors at four.

Each director of the Company is elected annually and holds office until the next annual meeting of the shareholders unless that person ceases to be a director before then. In the absence of instructions to the contrary, the shares represented by proxy will be voted for the nominees herein listed.

#### *Majority Voting Policy*

On January 12, 2021, the Board approved a majority voting policy for director elections. The policy stipulates that for any uncontested elections of directors, if the votes in favour of the election of a director nominee at a shareholders' meeting represent less than the majority of the shares voted and withheld, the nominee will submit his or her resignation to the chair of the Board promptly after the meeting, for the corporate governance committee's consideration. The Audit & Governance Committee will make a recommendation to the Board after reviewing the matter taking into account all factors deemed relevant by members of the committee, and the Board will act on the Audit & Governance Committee's recommendation within 90 days following the applicable shareholders' meeting. The TSX Company Manual provides that the Board shall accept the resignation absent exceptional circumstances. The Board's decision to accept or reject the resignation offer will promptly be disclosed to the public by news release. The nominee will not participate in any Audit & Governance Committee or Board deliberations on the offer to resign. The majority voting policy does not apply in circumstances involving contested director elections.

#### *Management Nominees*

MANAGEMENT DOES NOT CONTEMPLATE THAT ANY OF THE NOMINEES WILL BE UNABLE TO SERVE AS A DIRECTOR. IN THE EVENT THAT PRIOR TO THE MEETING ANY VACANCIES OCCUR IN THE SLATE OF NOMINEES HEREIN LISTED, IT IS INTENDED THAT DISCRETIONARY AUTHORITY SHALL BE EXERCISED BY THE PERSON NAMED IN THE PROXY AS NOMINEE TO VOTE THE SHARES REPRESENTED BY PROXY FOR THE ELECTION OF ANY OTHER PERSON OR PERSONS NOMINATED AS DIRECTORS.

Management proposes that the number of directors for the Company be determined at four for the ensuing year subject to such increases as may be permitted by the articles of the Company and the governing corporate legislation. The table below lists the management nominees for election as directors and certain information concerning them, as furnished by each nominee.

<b>Name, Jurisdiction of Residence and Position</b>	<b>Principal Occupation or Employment (Past Five Years if Not Previously Elected by Shareholders)</b>	<b>Date Appointed as a Director</b>	<b>Holdings in Voting Securities of the Company and its Subsidiaries</b>
<b>Quinton Hennigh</b> Colorado, U.S.A. <i>Non-Executive Co-Chairman and Director</i>	Non-executive co-chairman of the Company; CEO of San Cristobal Mining Inc.	October 28, 2009	3,660,400 common shares of the Company
<b>Greg Jones<sup>(1)(2)(3)</sup></b> New South Wales, Australia <i>Director</i>	Director of ES Solutions AB	October 2, 2023	nil

Name, Jurisdiction of Residence and Position	Principal Occupation or Employment (Past Five Years if Not Previously Elected by Shareholders)	Date Appointed as a Director	Holdings in Voting Securities of the Company and its Subsidiaries
<b>Karen O'Neill</b> <sup>(1)(2)(3)</sup> Western Australia, Australia Director	Currently non-executive director of Great Boulder Resources ASX:GBR. Previous roles include non-executive director of Newfield Resources Limited ASX:NWF (ceased 2023); CEO Koonenberry Gold Ltd ASX:KNB (ceased 2022) and managing director Kingsrose Mining Limited ASX:KRM (ceased 2020)	March 25, 2024	nil
<b>Michael Spreadborough</b> Western Australia, Australia <i>Executive Co-Chairman,            Acting CEO and Director</i>	Executive co-chairman and acting CEO of the Company	January 12, 2021	205,000 common shares of the Company

<sup>(1)</sup> Member of the Company's Audit & Governance Committee

<sup>(2)</sup> Member of the Company's Compensation Committee

<sup>(3)</sup> Member of the Company's Sustainability Committee

#### *Cease Trade Orders and Bankruptcy*

No proposed director:

- (a) is, or was within 10 years before the date of this information circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
- (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
  - (ii) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) is, as at the date of this information circular, or has been within the 10 years before the date of this information circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within 10 years before the date of this information circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointee to hold the assets of the proposed director.



In addition, no proposed director has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

**Notice to CDI Holders with respect to voting in relation to resolutions electing a director or appointing an auditor**

The Company has been granted a waiver by ASX from ASX Listing Rule 14.2.1 to the extent necessary to permit the Company not to provide in the CDI Voting Instruction Form an option for CDI Holders to vote against a resolution to elect a director or appoint an auditor, on the following conditions:

- (a) the Company complies with relevant Canadian laws as to the content of proxy forms applicable to resolutions for the election of directors and the appointment of an auditor;
- (b) the notice given by the Company to CDI Holders under ASX Settlement Operating Rule 13.8.9 makes it clear that holders are only able to vote for the resolutions or abstain from voting, and the reasons why this is the case;
- (c) the Company releases details of the waiver to the market as pre-quotation disclosure and the terms of the waiver are set out in the management proxy circular provided to all holders of CDIs; and
- (d) without limiting ASX's right to vary or revoke its decision under ASX Listing Rule 18.3, the waiver from ASX Listing Rule 14.2.1 only applies for so long as the relevant Canadian laws prevent the Company from permitting shareholders to vote against a resolution to elect a director or appoint an auditor.

**Appointment of Auditor**

At the request of the Company, effective May 6, 2024, Ernst & Young of Perth, Australia resigned as the auditor of the Company, and Deloitte Touche Tohmatsu of Perth, Australia was appointed to fill the vacancy as the Company's auditor. There are no reportable events in relation to the change of auditor.

Pursuant to section 4.11 of National Instrument 51-102 *Continuous Disclosure Obligations*, the Company filed a reporting package on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under the Company's profile in respect of the change of auditor, which consisted of the following (copies of which are attached hereto as Schedule B):

- (i) change of auditor notice;
- (ii) letter from Ernst & Young as former auditor; and
- (iii) letter from Deloitte Touche Tohmatsu as successor auditor.

Unless such authority is withheld, the persons named in the accompanying proxy intend to vote for the re-appointment of Deloitte Touche Tohmatsu, of Tower 2, Brookfield Place, 123 St Georges Terrace, Perth, WA, 6000, CPO Box A46, Perth, WA, 6837, Australia, as auditor of the Company and to authorize the Board to fix the auditor's remuneration.

## **Approval of Stock Option and Stock Bonus Plan and Approval of Unallocated Options, Rights and Other Entitlements**

The TSX requires the Company's shareholders and the Board to approve unallocated options, rights and other entitlements under the Company's security-based compensation arrangement, and such approval will be sought at the Meeting. In addition, shareholders will be asked to approve the Company's stock option and stock bonus plan, the material terms of which are described above under the heading *Incentive Plan Awards*.

Accordingly, shareholders will be asked to pass an ordinary resolution at the Meeting substantially as set out below:

“BE IT RESOLVED THAT:

1. the Company's stock option and stock bonus plan (the “**Plan**”) as described in the Company's management information circular dated May 10, 2024 is hereby ratified, confirmed and approved;
2. all unallocated options, rights and other entitlements under the Plan are approved;
3. the Company has the ability to grant options, rights and other entitlements under the Plan until June 25, 2027; and
4. any director or officer of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such other acts and things, as may in the opinion of such director or officer of the Company be necessary or desirable to carry out the intent of the foregoing resolutions.”

### ***Recommendation of the Board***

The Board unanimously recommends that the shareholders approve the Plan and all unallocated options, rights and other entitlements thereunder by voting FOR the above resolution.

Regardless of the outcome of the vote on the above resolution, no outstanding options will be affected. If shareholders do not pass the above resolution, the Company may not grant any further options and any outstanding options may not be re-allocated until such time as the resolution is passed by shareholders at a future meeting.

**PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF APPROVING THE PLAN AND ALL UNALLOCATED OPTIONS, RIGHTS AND OTHER ENTITLEMENTS THEREUNDER, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THEIR COMMON SHARES ARE TO BE VOTED AGAINST SUCH RESOLUTION.**

### **ADDITIONAL INFORMATION**

Additional information concerning the Company is available under its profile on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca), the ASX website at [www.asx.com.au](http://www.asx.com.au), and on the Company's website, <https://novoresources.com>. Financial information is provided in the Company's comparative financial statements and management's discussion and analysis for its most recently completed financial period which are filed on SEDAR+.

Shareholders wishing to obtain a copy of the Company's consolidated financial statements for Fiscal 2023 and management's discussion and analysis thereon may contact the Company as follows:

**Novo Resources Corp.**  
1100 – 1199 West Hastings Street  
Vancouver, BC, Canada V6E 3T5  
Telephone: +1 416-543-3120  
Fax: +1 604-632-4440

**Management knows of no other matters to come before the Meeting other than those referred to in the notice of meeting. Should any other matters properly come before the Meeting, the shares represented by the instrument of proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting by proxy provided that such authority is granted to the proxyholder by the proxy.**

The contents and sending of this information circular have been approved by the directors of the Company.

**DATED** as of the 10<sup>th</sup> day of May, 2024.

**BY ORDER OF THE BOARD OF DIRECTORS**

*“Michael Spreadborough”*

**Michael Spreadborough**  
**Executive Co-Chairman, Acting CEO & Director**