

NOVO RESOURCES CORP.
INFORMATION CIRCULAR

The information herein is given **as of April 29, 2025 (Pacific)**, unless otherwise stated. Unless otherwise stated, all dates are in reference to Pacific time zone.

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 <https://portal.agmconnect.com/pxlogin>.

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, Canada 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 or vote your shares online at <https://portal.agmconnect.com/pxlogin>.**

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	Registered Shareholders (your securities are held in your name in a physical certificate or DRS statement)	Non-Registered Shareholders (your shares are held with a broker, bank or other intermediary)
Internet	Login to https://portal.agmconnect.com/pxlogin with your 12-digit control number	Go to www.proxyvote.com 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, Canada T2P 2H6 Attn: 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 proxy@olympiustrust.com	N/A

JOIN THE MEETING VIA THE FOLLOWING METHODS

	Registered Shareholders (your securities are held in your name in a physical certificate or DRS statement)	Non-Registered Shareholders (your shares are held with a broker, bank or other intermediary)
PRIOR TO THE MEETING	Register at https://portal.agmconnect.com/pxlogin 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.	
JOINING THE VIRTUAL MEETING (at least 15 minutes prior to the start of the Meeting)	login at https://portal.agmconnect.com/pxlogin 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 <https://portal.agmconnect.com/pxlogin> at least 48 hours before the Meeting which will be held at 8 a.m. (Australian Western Standard Time) on Tuesday, June 24, 2025, being 5:00 p.m. (Pacific Daylight Time) on Monday, June 23, 2025, 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 April 29, 2025 (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, TFSA's 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 Tuesday, April 29, 2025 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 <https://investor.automic.com.au/#/loginsah> 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 Automic Pty Ltd (“**Automic**”), the Company’s CDI registry in Australia.

For your CDI voting instruction form to be valid, it must be received by Automic no later than 2:00 p.m. (Australian Western Standard Time) on June 20, 2025 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 19, 2025 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. (“**OTCQB**”) (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 April 29, 2025, 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 April 29, 2025 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 document, "named executive officer" (an "**NEO**") means any individual who, during the Company's most recently completed financial year ended December 31, 2024 ("**Fiscal 2024**"), 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 2024, the Company had five NEOs, namely Michael Spreadborough (executive co-chairman and acting CEO), Elza van der Walt (CFO and co-corporate secretary), Lisa Smith (general counsel and co-corporate secretary), Karen (Kas) De Luca (general manager, exploration) and Iain Groves (exploration manager),

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.

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.

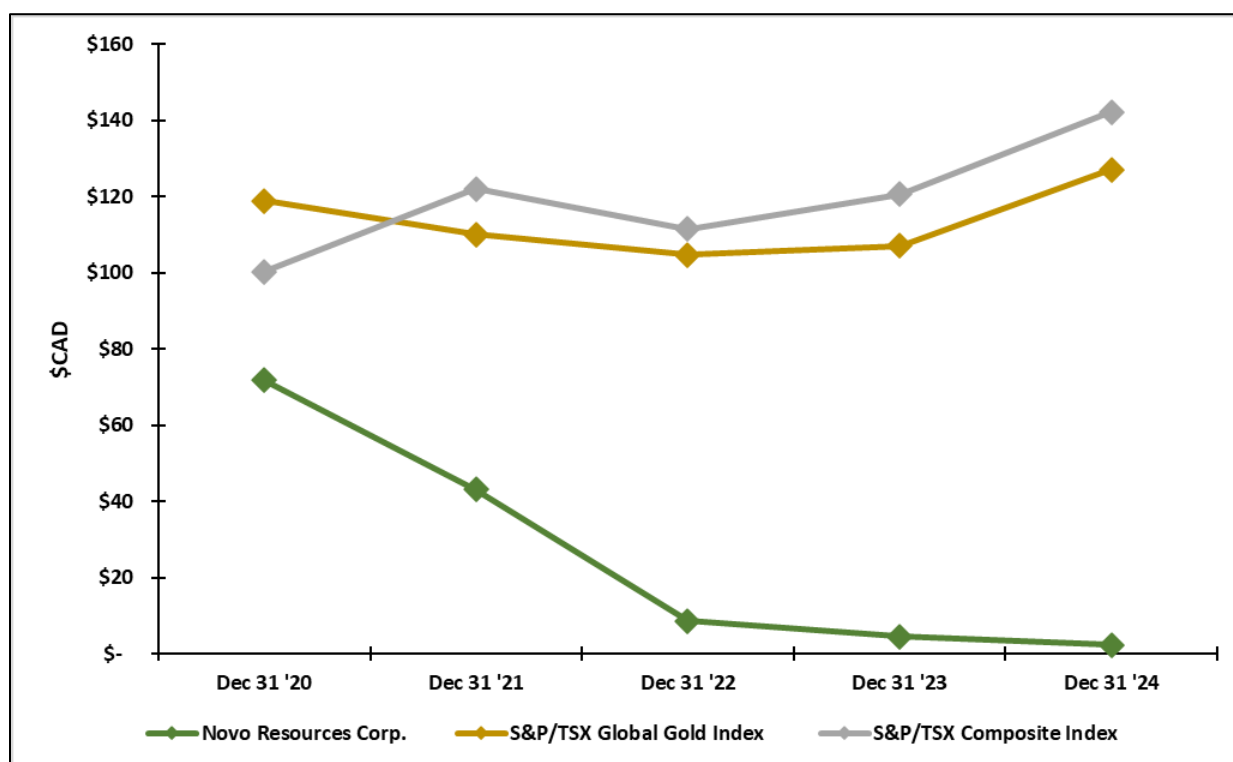
Risk Management

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 Toronto Stock Exchange ("**TSX**") under the symbol 'NVO' and the Company's CDIs are currently listed and posted for trading on 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 February 1, 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.



	Dec 31 '20	Dec 31 '21	Dec 31 '22	Dec 31 '23	Dec 31 '24
Novo Resources Corp.	\$ 72	\$ 43	\$ 9	\$ 5	\$ 2
S&P/TSX Global Gold Index	\$ 119	\$ 110	\$ 105	\$ 107	\$ 127
S&P/TSX Composite Index	\$ 100	\$ 122	\$ 112	\$ 121	\$ 142

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, 2024.

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 2024, 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 \$8,250. The information provided was used as the basis for compensation review during the year.

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 2024.

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 Greg Jones (Chair) and Karen Anne O'Neill and Quinton Hennigh each of whom the Board has determined is independent within the meaning of section 1.4 of NI 52-110.

Relevant Education and Experience

Karen Anne 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.

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.

Quinton Hennigh is an economic geologist with 25 years of exploration experience, mainly gold related. Early in his career, he explored for major mining firms including Homestake Mining Company, Newcrest Mining Ltd and Newmont Mining Corporation. Dr Hennigh joined the junior mining sector in 2007 and has been involved with a number of Canadian listed gold companies including Gold Canyon Resources where he led exploration at the Springpole alkaline gold project near Red Lake Ontario, a 5-million-ounce gold deposit. Dr Hennigh obtained a Ph.D. in Geology/Geochemistry from the Colorado School of Mines.

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 2024	Financial Year	Salary (\$)	Share-based awards ⁽¹⁾ (\$)	Option-based awards ⁽²⁾ (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation ⁽³⁾ (\$)	Total Compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Michael Spreadborough Executive Co-Chairman, Acting CEO and director	31-Dec-24	392,753 ⁽⁴⁾	-	-	-	-	-	31,004 ⁽⁴⁾	423,757
	31-Dec-23	449,207 ⁽⁵⁾	67,260	-	-	-	-	44,840	561,307
	31-Dec-22	452,563 ⁽⁶⁾	31,623	-	-	-	-	67,763 ⁽⁷⁾	551,948
Elza van der Walt ⁽⁸⁾ CFO and Co-Corporate Secretary	31-Dec-24	271,863 ⁽⁹⁾	-	-	-	-	-	46,746 ⁽¹⁰⁾	318,612
	31-Dec-23	217,466 ⁽¹¹⁾	40,356	-	-	-	-	21,937	279,759
	31-Dec-22	185,760 ⁽¹²⁾	12,965	-	-	-	-	29,097 ⁽¹³⁾	227,821
Kas De Luca General Manager, Exploration	31-Dec-24	321,556 ⁽¹⁴⁾	-	-	-	-	-	25,899	347,455
	31-Dec-23	305,719 ⁽¹⁵⁾	45,737	-	-	-	-	23,627	375,083
	31-Dec-22	308,003 ⁽¹⁶⁾	21,503	-	-	-	-	37,432 ⁽¹⁷⁾	366,939
Lisa Smith General Counsel and Co-Corporate Secretary ⁽¹⁸⁾	31-Dec-24	167,027 ⁽¹⁹⁾	-	-	-	-	-	12,305	179,331
	31-Dec-23	240,402 ⁽²⁰⁾	36,060	-	-	-	-	22,257	298,719
	31-Dec-22	-	-	-	-	-	-	-	-
Iain Groves Exploration Manager	31-Dec-24	215,985 ⁽²²⁾	-	-	-	-	-	46,541 ⁽²³⁾	262,526
	31-Dec-23	224,260 ⁽²⁴⁾	33,630	-	-	-	-	23,627	281,517
	31-Dec-22	222,476 ⁽²⁵⁾	15,179	-	-	-	-	32,894 ⁽²⁶⁾	270,549

(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 1st of July each year until 2025 when it reaches 12%.

- (4) Mr. Spreadborough received an annual salary of A\$500,000. This was decreased to A\$412,000 on April 1, 2024 which further impacted superannuation contributions. The Company used an AUD/CAD exchange rate of 0.9035 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 0.8968 to translate this into its reporting currency of Canadian dollars.
- (6) 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.
- (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. this into its reporting currency of Canadian dollars.
- (8) Ms. van der Walt was appointed as CFO and co-corporate secretary on August 21, 2023.
- (9) Ms. van der Walt received an annual salary A\$300,000. The Company used an AUD/CAD exchange rate of 0.9035 to translate this into its reporting currency of Canadian dollars.
- (10) Ms. van der Walt received a leave payout of A\$23,000. The Company used an AUD/CAD exchange rate of 0.9035 to translate this into its reporting currency of Canadian dollars.
- (11) Ms. van der Walt received an annual salary 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.
- (12) Ms. van der Walt received an annual salary A\$205,000. The Company used an AUD/CAD exchange rate of 0.9035 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. 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.
- (14) Ms. De Luca received an annual salary of A\$355,000. The Company used an AUD/CAD exchange rate of 0.9035 to translate this into its reporting currency of Canadian dollars.
- (15) 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.
- (16) 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.
- (17) 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.
- (18) Ms. Smith resigned as general counsel and co-corporate secretary of the Company on May 21, 2024.
- (19) Ms. Smith received an annual salary of A\$300,000 until her resignation. The Company used an AUD/CAD exchange rate of 0.9035 to translate this into its reporting currency of Canadian dollars.
- (20) 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.
- (21) Ms. Smith received a salary 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.
- (22) Mr. Groves received an annual salary A\$261,000. The Company used an AUD/CAD exchange rate of 0.9035 to translate this into its reporting currency of Canadian dollars.
- (23) Mr. Groves made additional superannuation contributions of \$22,800. The Company used an AUD/CAD exchange rate of 0.9035 to translate this into its reporting currency of Canadian dollars.
- (24) Mr. Groves received an annual salary A\$250,000. The Company used an AUD/CAD exchange rate of 0.8968 to translate this into its reporting currency of Canadian dollars.
- (25) Mr. Groves received an annual salary A\$240,000. The Company used an AUD/CAD exchange rate of 0.9035 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. Mr. Groves received a cash bonus of A\$12,000. The Company used an AUD/CAD exchange rate of 0.9035 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 25, 2024 (Pacific), the Company's shareholders approved a "rolling" stock option and stock bonus plan (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, 3,000,000 stock options are outstanding representing 0.85% of the Company's 354,630,279 issued and outstanding Shares. As of the date hereof, 32,463,028 stock options are available for grant under the Plan representing 9.15% 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 31st 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 Depositary 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 corporate secretary, Elza van der Walt (e-mail: elza.vanderwalt@novoresources.com; telephone +61 404 123 166).

During Fiscal 2024, the Company did not grant any stock options or issue any Bonus Shares.

There were no re-pricings of stock options under the stock option plan or otherwise during Fiscal 2024.

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:

Fiscal Year Ended	Burn Rate Relating to Stock Options	Burn Rate Relating to Bonus Shares
December 31, 2022	0.00%	0.38%
December 31, 2023	0.00%	0.00%
December 31, 2024	0.00%	1.04%

The following table discloses the particulars of the share-based and option-based awards granted to NEOs under the Company's stock option plan which were outstanding as at December 31, 2024.

Outstanding Share-Based and Option-Based Awards

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options Exercisable / Unexercisable as at December 31, 2024	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money ⁽¹⁾ Options (\$) Exercisable / Unexercisable as at December 31, 2024	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested	Market or payout value of vested share-based awards not paid out or distributed
Michael Spreadborough	3,000,000 / -	1.89	22-Nov-26	- / -	-	-	-
Elza van der Walt	50,000 / -	3.57	26-Jan-25	- / -	-	-	-
Lisa Smith	- / -	-	-	- / -	-	-	-
Kas De Luca	250,000 / -	3.57	26-Jan-25	- / -	-	-	-
Iain Groves	50,000 / -	3.57	26-Jan-25	- / -	-	-	-

⁽¹⁾ "In-the-Money" means the excess of the market value of the Shares on December 31, 2024 over the exercise price of the options. The last closing price of the Shares on the TSX in Fiscal 2024 was \$0.08.

The following table summarizes the value of each incentive plan award vested or earned by each NEO during Fiscal 2024.

Incentive Plan Awards - Value Vested or Earned During the Year

Name	Option-based awards - Value vested during Fiscal 2024 ⁽¹⁾	Share-based awards - Value vested during Fiscal 2024 ⁽²⁾	Non-equity incentive plan compensation - Value vested during Fiscal 2024
	(\$)	(\$)	(\$)
Michael Spreadborough	-	-	N/A
Elza van der Walt	-	-	N/A
Karen De Luca	-	-	N/A
Lisa Smith	-	-	N/A
Iain Groves	-	-	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. On March 18, 2024, the Spreadborough Agreement was varied with the annual salary decreasing to \$412,000 with all other terms remaining unchanged.

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 2024.

Director Compensation Table

Director Name	Fees Earned	Share-Based Awards	Option-Based Awards ⁽¹⁾	Non-Equity Incentive Plan Compensation	Pension Value	All Other Compensation ⁽²⁾	Total
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Quinton Hennigh	136,980 ⁽⁷⁾	N/A	N/A	N/A	N/A	N/A	136,980
Karen O'Neill	59,043 ⁽⁵⁾	N/A	N/A	N/A	N/A	6,687	65,730
Greg Jones	66,462 ⁽⁶⁾	N/A	N/A	N/A	N/A	4,819	71,281
Michael Barrett	22,587 ⁽³⁾	N/A	N/A	N/A	N/A	2,485	25,072
Ross Hamilton	30,719 ⁽⁴⁾	N/A	N/A	N/A	N/A	3,379	34,098

⁽¹⁾ 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.

⁽²⁾ 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 1st of July each year until 2025 when it reaches 12%.

⁽³⁾ 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 until his resignation on March 27, 2024. The Company used an AUD/CAD exchange rate of 0.9035 to translate this into its reporting currency of Canadian dollars.

⁽⁴⁾ 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 until his resignation on June 4, 2024. The Company used an AUD/CAD exchange rate of 0.9035 to translate this into its reporting currency of Canadian dollars.

⁽⁵⁾ Ms. O'Neill received an annual director fee of A\$75,000, as well as an additional A\$10,000 for being the chair of the Company's audit, risk and corporate governance committee from the date of her appointment on March 27, 2024. The Company used an AUD/CAD exchange rate of 0.9035 to translate this into its reporting currency of Canadian dollars.

⁽⁶⁾ 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. The Company used an AUD/CAD exchange rate of 0.9035 to translate this into its reporting currency of Canadian dollars.

⁽⁷⁾ Dr. Hennigh received an annual director fee of US\$100,000. 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 plan which were outstanding as at December 31, 2024.

Outstanding Option-Based Awards

Option-Based Awards				
Name	Number of Securities Underlying Unexercised Options Exercisable/ Unexercisable as at December 31, 2024	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money ⁽¹⁾ Options (\$) Exercisable/ Unexercisable as at December 31, 2024
Quinton Hennigh	725,000 / -	3.57	Jan. 26, 2025	- / -
Karen O'Neill	- / -	-	-	- / -
Greg Jones	- / -	-	-	- / -
Michael Barratt	- / -	-	-	- / -
Ross Hamilton	- / -	-	-	- / -

⁽¹⁾ "In-the-Money" means the excess of the market value of the Shares on December 31, 2024 over the exercise price of the options. The last closing price of the Shares on the TSX in Fiscal 2024 was \$0.08.

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 plan as at December 31, 2024.

Incentive Plan Awards - Value Vested or Earned During the Year

Name	Option-based awards - Value vested during Fiscal 2024 ⁽¹⁾ (\$)	Share-based awards - Value vested during Fiscal 2024 ⁽²⁾ (\$)	Non-equity incentive plan compensation - Value vested during Fiscal 2024 (\$)
Quinton Hennigh	N/A	N/A	N/A
Karen O'Neill	N/A	N/A	N/A
Greg Jones	N/A	N/A	N/A
Michael Barrett	N/A	N/A	N/A
Ross Hamilton	N/A	N/A	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.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

During Fiscal 2024, 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, 2024.

Equity Compensation Plan Information

Plan category	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
	(a)	(b)	(c)
Equity compensation plans approved by securityholders	5,190,000	\$2.60	30,272,028 ⁽¹⁾
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
Total	5,190,000	\$2.60	30,272,028 ⁽¹⁾

⁽¹⁾ 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, 2024. As at December 31, 2024, the Company was authorized to issue options for the purchase of a total of 35,462,028 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 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,

Quinton Hennigh , Greg Jones and Karen O'Neill are considered by the Board to be "independent" for the purposes of NP 58-201; As an executive officer, of the Company, Michael Spreadborough is not considered to be "independent". Quinton Hennigh is co-chairman of the Company on a part-time basis.

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 14 Board meetings held during Fiscal 2024. 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. The independent directors do not hold regularly scheduled meetings. Due to the size of the board, open and candid conversations are held with all board members present. However, it is open for the independent directors to hold meetings at which the remaining non-independent director is not present.

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.

Name of Director	Name of Other Reporting Issuer
Michael Spreadborough	Arafura Rare Earths Limited
Quinton Hennigh	Condor Resources Inc. DynaResource, Inc. Eskay Mining Corp. Irving Resources Inc. Barksdale Resources Electric Metals (USA) Ltd San Cristobal Mining Inc.
Greg Jones	ES Solutions
Karen O'Neill	Great Boulder Resources

Board Mandate

The Board has adopted a written charter setting out the role, responsibilities, structure and processes of the Board (the "**Board Charter**"). The full text of the Board Charter is set forth below:

1. Introduction

The purpose of this Board Charter (Charter) is to set out the role, responsibilities, structure and processes for the Board of Directors (Board) of Novo Resources Corp. (Novo or the Company).

2. Overview of role of Board

Subject to the limitations set forth in the TSX Company Manual and the Listing Rules of the Australian Securities Exchange (ASX) (together, Listing Rules), the British Columbia Business Corporations Act, and the Company's articles (Articles) (together, the Governing Framework), all corporate power and authority of the Company shall be exercised by or under the authority of the Board (including authorised committees thereof), and the business and affairs of the Company shall be managed under the direction of the Board, which has exclusive authority as to substantive decisions concerning management of the Company's business. The Board is responsible for the overall strategy, performance and governance of the Company and, in particular, promoting the long-term growth and compliance of the Company, the strategies, values, policies and objectives of the Company, including the responsibilities set out below. The Board is also responsible for overseeing management in the implementation of the Company's policies, strategies and financial objectives and the instilling of the Company's values. In addition to fulfilling its obligations to generate value for the Company's shareholders, the Board recognises that it has responsibilities to its other stakeholders including employees, contractors and suppliers and to the welfare of the communities in which the Company operates. In performing the responsibilities set out in this Charter, the Board should act at all times in a manner that demonstrates leadership and that is designed to create and continue to build sustainable value for shareholders and in accordance with the duties and obligations imposed on them in accordance with the Governing Framework and any other applicable law.

3. Functions of the Board

3.1 Key functions The Board is ultimately responsible for the overall direction of the Company and its subsidiaries and the oversight and review of the management, administration and overall governance of the Company. The Board's functions include, but are not limited to:

- (a) acting in the best interests of its shareholders;
- (b) defining the Company's purpose and setting its strategies, budgets and business plans;
- (c) demonstrating leadership;
- (d) creating a statement of values which underpins the Company's culture;
- (e) focussing on the Company's reputation and standing in the communities in which it operates;
- (f) establishing an appropriate risk management framework for the Company (both financial and non-financial) and setting the risk appetite within which the Board expects management to operate;
- (g) ensuring that the Company's remuneration policies are aligned with strategic objectives;
- (h) setting measurable objectives for achieving gender diversity in the composition of the Company's Board, senior executives and workforce generally;
- (i) approving the Company's financial statements and annual reports;
- (j) approving major borrowing and debt arrangements, treasury management, foreign exchange and commodity hedging strategies, the acquisition, establishment, disposal or cessation of any significant business of the Company, any significant transaction or capital expenditure and the issue of any shares, options, warrants, equity instruments or other securities of the Company;
- (k) overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities;

- (l) satisfying itself that an appropriate framework exists for relevant information to be reported to the Board by management;
- (m) approving the Company's governance policies;
- (n) overseeing the strategic direction of the Company;
- (o) establishing goals for management and monitoring the achievement of these goals; and
- (p) engaging, reviewing and replacing the Chief Executive Officer.

The Board does not participate in the day-to-day affairs or management of the Company but will rely on the senior executive team to provide the Board with accurate, timely and clear information on the Company's operations to enable the Board to perform its responsibilities. The responsibilities listed above are matters which the Board specifically reserves for itself and does not limit the Board's overall duties and responsibilities. The Board may delegate certain tasks to a committee of the Board specifically constituted for the relevant purpose.

3.2 Duties of the Board

In carrying out its responsibilities, the Board will at all times recognise its responsibility:

- (a) to act honestly, fairly and diligently in the best interests of all shareholders;
- (b) to act in accordance with relevant laws and regulations;
- (c) to act in accordance with all relevant Company policies; and
- (d) to avoid or manage conflicts of interests.

4. Role and responsibilities of the Board

The Board's responsibilities include the following, and will include consideration of recommendations made by relevant committees:

4.1 Strategy and planning

(a) Reviewing and approving corporate strategies, objectives, budgets, plans and policies developed by management and evaluating the performance of the Company against those strategies and business plans with a goal to:

- (i) maximise value for shareholders;
- (ii) monitor the performance of functions delegated to management, including the progress of major capital expenditure, capital management, acquisitions, divestitures and strategic commitments;
- (iii) instil and regularly reinforce a culture across the Company in line with its values; and
- (iv) assess the suitability of the Company's overall strategies, business plans and resource allocation.

(b) Monitoring financial and business results to understand the financial position of the Company.

(c) Monitoring and assessing the Company's capital structure to determine whether it remains appropriate.

5. Composition of the Board and term of office

5.1 Composition

The composition, structure and proceedings of the Board are primarily governed by the Company's Articles and laws governing corporations in the jurisdictions in which it operates. The Board, with the assistance of the Compensation and Nomination Committee, is responsible for:

- (a) determining the size and composition of the Board;
- (b) considering the necessary and desirable competencies of Board members;
- (c) reviewing membership of the Board and considering the appointment and re-election of Board members; and
- (d) appointing the Chair of the Board.

The Board will be composed of:

- (a) a majority of independent non-executive directors;
- (b) directors with an appropriate range of skills, knowledge, experience, independence and diversity relevant to the Company's business and the Board's role and responsibilities;
- (c) directors who can understand and competently deal with current and emerging business issues; and
- (d) directors who can effectively review and challenge the performance of management and exercise independent judgement. As a relatively small company (amongst those listed on the TSX and the ASX), the Company may face particular issues in ensuring that aspects of the ideal composition for the Board (as set out above and in clause 6.1 below) are met. For instance, while the Company will aim for the Board to have a majority of independent directors and an independent Chair, this may not always be possible

5.2 Independence

(a) If a director is or becomes aware of any information, facts or circumstances that will or may affect that director's independence as defined in National Instrument 52-110 Audit Committees and ASX Corporate Governance Principles & Recommendations (together, the Guidelines), including the acceptance of any new role that could impact the director's time and commitment to the Company, the director must immediately disclose all relevant details in writing to the Corporate Secretary and the Chair of the Board.

(b) The Board will regularly assess the independence of each non-executive director. The assessment will ideally be made at least annually at or around the time that the Board considers candidates for election to the Board. In the case of changes in a non-executive director's interests, positions, associations or relationships, the review should be made as soon as practicable after the Board becomes aware of the change. If the Board determines that a director's status as an independent director has changed, the determination will be disclosed to ASX, as required by the Listing Rules.

(c) In considering from time to time whether a director is independent and the criteria against which the Board determines the materiality of a relationship, the Board is to have regard to:

- (i) the guidance relevant to assessing the independence of a director contained in the Guidelines;
- (ii) developments in relevant corporate governance standards;
- (iii) the tenure of a director with the Company, and their relationship with management; and
- (iv) any independent professional advice sought by the Board at its discretion.

(d) The Board considers an interest, position, association or relationship to have an effect of a kind described in paragraph (c), where it is of substance and consequence and there is a real and sensible possibility that it would give rise to a conflict of interest and affect the director's judgement across many or all aspects of the director's role.

5.3 Commitment

Non-executive directors are expected to devote the necessary time to discharge their duties. It is a requirement of the Board that prior to their appointment, non-executive directors must provide the Chair with details of their other ongoing commitments and an indication of time involved in fulfilling those commitments and to acknowledge that they will have adequate time to meet what is expected of them as a director of the Company. Further, they should consult with the Chair of the Board, or the Board, and should inform the Compensation and Nomination Committee, before accepting any appointment as a director of another company, whether listed or unlisted.

5.4 Term

All directors are required to submit themselves for re-election in accordance with the relevant terms of the Governing Framework. To ensure the Board has the benefit of regular new input and to avoid the potential for loss of objectivity over time, non-executive directors should consider retiring after holding office for 10 years.

However, this policy does not encourage the retirement of a director (or the Chair of the Board) after a 10-year term if their ongoing candidacy is recommended by the Compensation and Nomination Committee.

5.5 Reporting

(a) Monitoring communications to stakeholders and the TSX and the ASX (including disclosures made under the TSX, ASX, and Canadian and Australian continuous disclosure requirements).

(b) Approving the annual report and financial statements and other reports to stakeholders or the ASX.

(c) Monitoring the integrity of the Company's accounting and corporate reporting systems, including the external audit and the Company's processes for verifying the integrity of any periodic corporate report the Company releases to the market.

(d) Calling meetings of shareholders.

5.6 Risk management and internal controls (Assurance)

(a) Approving the Company's risk management framework and internal compliance and controls systems relevant to both financial and non-financial risk.

(b) Implementing a process for regularly reviewing the performance of the Board, the committees established by the Board and individual directors.

(c) Overseeing management's implementation of systems to monitor and address the financial, operational and business risk management policies.

(d) Establishing an appropriate risk management framework and setting the risk appetite.

(e) Overseeing the implementation of appropriate procedures to ensure compliance with all applicable laws.

(f) Monitoring compliance with regulatory requirements.

(g) Considering the adequacy of insurance coverage.

5.7 Corporate governance

- (a) Regularly reviewing and approving the Company's corporate governance policies and procedures.
- (b) Evaluating compliance with the Company's corporate governance policies and procedures.

5.8 Personnel

- (a) Appointing and, where appropriate, removing the Chief Executive Officer.
- (b) Approving the appointment or removal of other senior executives and the Corporate Secretary.
- (c) Regularly evaluating the performance of the Chief Executive Officer and monitoring the Chief Executive Officer's evaluation of senior executives.
- (d) Ensuring appropriate resources are available to management, to enable management to carry out its duties.
- (e) Considering material changes in personnel policies and strategies

5.9 Remuneration

- (a) Reviewing and approving the remuneration framework for directors and senior executives of the Company.
- (b) Reviewing and approving short-term and long-term incentive plans (including equity-based incentive plans).
- (c) Ensuring that the remuneration policies of the Company are balanced and do not reward behaviour that is inconsistent with its values.
- (d) Approving, or resolving not to approve, the award of any incentives under the Company's employee share plan (long term incentive) or any award due as a cash payment (short term incentive) payable under a bonus scheme or in connection with an employment agreement. The Board has full discretion in this regard.

6. Delegation of authority

6.1 Delegation to management

The Board has ultimate responsibility for the strategic direction and control of the Company. The Board delegates management of the Company's resources to the executive team under the leadership of the Chief Executive Officer, to deliver the strategic direction and goals determined by the Board. A key function of the Board, which is conducted at Board meetings, is to oversee and monitor the performance of executives in this function. The Board will delegate to the Chief Executive Officer the authority and power to manage the Company and its businesses within levels of authority specified by the Board from time to time. The Chief Executive Officer may delegate aspects of their authority and power but remains accountable to the Board for the Company's performance and is required to report regularly to the Board on the progress being made by the Company's business units. The Chief Executive Officer's roles and responsibilities are set out in clause 8 of this Charter.

6.2 Delegation to committees

The Board, from time to time, establishes committees to streamline the discharge of its responsibilities and, for each standing committee, adopts a formal charter setting out the matters relevant to the composition, responsibilities and administration of such committees. The Board has, at the date of this Charter, established the:

- (a) Audit, Risk, and Corporate Governance Committee;

(b) Compensation and Nomination Committee; and

(c) Sustainability Committee.

The Board may also delegate specific functions to ad hoc committees on an “as needs” basis. The powers delegated to these committees will be set out in Board resolutions. The split of powers between the Board, committees and senior management will be determined by the Board. Regular review of the division of responsibilities to ensure they remain appropriate to the needs of the Company should be undertaken.

7. Appointment and responsibilities of Chair and Lead Independent Director

7.1 Chair

The Board will appoint a Chair in accordance with the Company’s Articles. The Chair will ideally be an independent non-executive director. Where the Chair is not an independent non-executive director, the Board will appoint a Lead Independent Director pursuant to clause 7.2.

The responsibilities of the Chair are to:

- (a) lead the Board;
- (b) maintain effective communication between the Board and management;
- (c) ensure the efficient organisation and conduct of the Board’s function;
- (d) chair Board meetings to seek to ensure that key issues facing the Company are being addressed;
- (e) brief all directors in relation to issues arising at Board meetings;
- (f) represent the views of the Board to the public;
- (g) chair shareholder meetings of the Company; and
- (h) exercise such specific and express powers as are delegated to the Chair by the Board from time to time.

7.2 Lead Independent Director

The Board may appoint a Lead Independent Director, generally when the Chair of the Board is not considered to be “independent” or if required under Governing Framework. If it does, the Lead Independent Director must be a non-executive director who the Board considers to be independent having regard to the matters set out in clause 5.2(c) of this Charter.

The Lead Independent Director will:

- (a) with the Chair, establish the agenda for regular Board meetings;
- (b) serve as chair of Board meetings in the absence of the Chair or where the Chair abstains from attendance due to a conflict of interest;
- (c) establish the agenda for meetings of the independent directors;
- (d) preside over meetings of the independent directors;
- (e) preside over any portions of meetings of the Board at which the performance of the Board is presented or discussed; and

(f) perform such other duties as may be established or delegated by the Chair or the Board of Directors. If there is no Lead Independent Director, the responsibilities above (so far as they are relevant) will be undertaken by the Chair or as otherwise determined by the Board.

8. The role of management

The day-to-day management of the Company and its businesses is the responsibility of the Chief Executive Officer, supported by the executive team

The Board delegates to the Chief Executive Officer the necessary powers to manage the day-to-day business of the Company, subject to those powers reserved to the Board in clause 6.

The key responsibilities of the Chief Executive Officer are to:

(a) manage and administer the day-to-day operations of the Company in accordance with the strategy, business plans and policies approved by the Board;

(b) develop strategies for the Company, its businesses and management, and make recommendations to the Board on such strategies;

(c) develop the Company's annual budget and conduct the Company's activities within the approved annual budget;

(d) develop and maintain the Company's risk management systems, including internal compliance and control mechanisms;

(e) assign responsibilities clearly to the executive team, and supervise and report on their performance to the Board;

(f) recommend to the Board significant operational changes, and major capital expenditure, acquisitions or divestments, which are beyond any delegated thresholds;

(g) report regularly to the Board with timely and quality information, such that the Board is fully informed to discharge its responsibilities effectively; and

(h) exercise such additional powers as are delegated to the Chief Executive Officer by the Board from time to time.

9. Role of Corporate Secretary and TSX/ASX representative

The Company will have a representative as required by the TSX and under ASX Listing Rule 12.6 (**Representative**), and a Corporate Secretary (which may be the same person).

The responsibilities of the Corporate Secretary include:

(a) organising Board and Board committee meetings, including preparing agendas and papers;

(b) preparing minutes of Board and Board committee meetings;

(c) monitoring completion of action items arising from Board and Board committee meetings;

(d) providing governance, administrative, technical and other support to the directors;

(e) retaining professional advisers at the request of the Board or a Board committee; and

(f) helping to organise and facilitate the induction and professional development of directors.

The Representative will:

- (a) keep Canadian and Australian statutory records up to date;
- (b) attend to the statutory requirements relating to the Company's registered office, annual returns and lodgement of other documents on SEDAR and with ASIC and the ASX; and
- (c) monitor compliance with Board and Board committee policy and procedures (in conjunction, where necessary, with the Corporate Secretary or Chief Financial Officer).

The Corporate Secretary will attend all Board and Board committee meetings. The Corporate Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.

In addition to the Chief Executive Officer, all directors will have direct access to the Representative and the Corporate Secretary, and vice versa.

10. Governance

10.1 Code of Conduct

All directors are expected to comply with and promote the Code of Conduct adopted by the Board. Any breach of the Code of Conduct by a director must be reported to the Chair or the Corporate Secretary.

10.2 Conflicts of interest

Directors are required to take all reasonable steps to avoid actual, potential or perceived conflicts of interest with the Company.

Each director has a duty not to place themselves in a position that gives rise to a real or substantial possibility of conflict, whether it be a conflict of interest or conflict of duties. Each director is required:

- (a) to ensure that the Board is notified (whether by formal standing notice or declaration immediately on becoming aware) of any interest that may give rise to a real or substantial possibility of conflict, including any material personal interests; and
- (b) if any matter that is, or is likely to be, brought before the Board could give rise, or be perceived to give rise, to a real or substantial possibility of conflict, then the director:
 - (i) must disclose this to the Board;
 - (ii) will not receive Board papers or other information that relates to the matter that is the subject of the conflict of interest, unless the Chair determines, that they may receive any or all of those documents; and
 - (iii) must withdraw from any part of a Board or committee meeting for the duration of any discussion in relation to the matter and not vote on the matter, unless a majority of directors who do not have an interest in the matter resolve that the disclosed interest should not disqualify the director. Any potential conflict must be recorded in the Board meeting minutes.

10.3 Confidentiality

Each director has a duty to maintain the confidentiality of information they learn by virtue of their position as director. All proceedings of the Board, including Board papers, presentations and other information provided to the Board, must be kept confidential except as required by law, the Listing Rules, or as agreed by the Board

10.4 Trading in the Company's securities

Each director must comply with the Company's Securities Trading Policy.

11. Administrative matters

The Board will determine a schedule of meetings at the beginning of each year. Additional meetings will be held as required to address specific issues.

Senior executives will be invited to attend Board or committee meetings (or parts of meetings) from time to time where the Board or committee considers their involvement will assist the consideration of items of business before the meeting.

All minutes of the Board or a committee are required to be signed by the Chair of the meeting and Corporate Secretary as a true and correct record.

12. Independent advice

The Board collectively, and each director individually, may obtain independent professional advice at the Company's expense, as considered necessary to assist in fulfilling their relevant duties and responsibilities. Individual directors who wish to obtain independent professional advice should seek the approval of the Chair (not to be unreasonably withheld), and will be entitled to reimbursement of all reasonable costs in obtaining such advice. In the case of a request made by the Chair, approval is required by the Lead Independent Director and/or Corporate Secretary (acting together), and otherwise the Board excluding the Chair.

13. Review of this Charter

The Board will review this Charter annually and this Charter may be amended by resolution of the Board. This Charter has been approved by the on 1 June, 2023.

Position Descriptions

The Board has developed written position descriptions for the chair of the Board, the CEO and the corporate secretary of the Company, as set out in the Board Charter. The Board has not developed a written position description for the chair of each Board committee. However, the Board has adopted a charter for each of the Audit & Governance Committee, the Compensation Committee and the Sustainability Committee (the "**Committee Charters**"), which set out the responsibilities of the committees, and the Board expects the chair of each committee to lead the committee in fulfilling its responsibilities in accordance with its Committee Charter.

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).

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 are 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 Quinton Hennigh, 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 Quinton Hennigh (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 the 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 considerations 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 25% of the Board. As at the date hereof, two executive officers, representing 50% 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 2024 dated March 14, 2025 which is available under the Company's profile on the SEDAR+ website at 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:

Quinton Hennigh	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Greg Jones	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Karen O'Neill	Independent ⁽¹⁾	Financially literate ⁽¹⁾

⁽¹⁾ 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:

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 postgraduate certificate 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.

Greg Jones is a geologist who has worked for the last 30 years as a senior manager or CEO/Managing Director or non-executive board member in ASX listed exploration and producing resource companies across the world. He has had extensive experience with operating and capital budgets/expenditures, capital raisings and other corporate financial transactions. For the last 15 years Greg has also been a member of audit committees in which he was required to analyse, review and understand financial information and he is considered to be financially literate.

Quinton Hennigh is an economic geologist with 25 years of exploration experience, mainly gold related. Early in his career, he explored for major mining firms including Homestake Mining Company, Newcrest Mining Ltd and Newmont Mining Corporation. Dr Hennigh joined the junior mining sector in 2007 and has been involved with a number of Canadian listed gold companies including Gold Canyon Resources where he led exploration at the Springpole alkaline gold project near Red Lake Ontario, a 5-million-ounce gold deposit. Dr Hennigh obtained a Ph.D. in Geology/Geochemistry from the Colorado School of Mines. Dr. Hennigh has over 18 years of experience as a member of senior management, boards, and audit committees of public exploration, development, and producing companies with assets across the world. Dr. Hennigh was also a technical advisor to a Colorado-based investment fund. In all these roles, Dr. Hennigh was required to analyse, review, and understand financial statements and is considered to be financially literate pursuant to National Instrument 52-114 *Audit Committees*.

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 ¹	Tax Fees ²	All Other Fees
December 31, 2024	\$242,824	\$-	\$17,953	\$-
December 31, 2023	\$221,456	\$223,466	Nil	\$8,416 ³

- (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. Deloitte Touche Tohmatsu were appointed as auditors on June 26, 2024 – all tax fees charged after this date have been disclosed. No tax fees were charged by the Company's previous auditor.
- (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 2024 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, the ASX website, which can be accessed at 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.

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
Quinton Hennigh ⁽¹⁾⁽³⁾ 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	3,760,400 common shares of the Company
Greg Jones ⁽¹⁾⁽²⁾⁽³⁾ New South Wales, Australia <i>Director</i>	Director of ES Solutions AB	October 2, 2023	nil
Karen O'Neill ⁽¹⁾⁽²⁾⁽³⁾ Western Australia, Australia <i>Director</i>	Non-executive director of Great Boulder Resources ASX:GBR	March 25, 2024	nil
Michael Spreadborough Western Australia, Australia <i>Executive Co-Chairman, Acting CEO and Director</i>	Executive co-chairman and acting CEO of the Company	January 12, 2021	500,661 common shares of the Company

(1) Member of the Company's Audit & Governance Committee

(2) Member of the Company's Compensation Committee

(3) 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

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 for the ensuing year, until the close of the next annual meeting of the shareholders, and to authorize the Board to fix the auditor's remuneration. Deloitte Touche Tohmatsu was first appointed to the position of auditor of the Company on May 6, 2024.

ADDITIONAL INFORMATION

Additional information concerning the Company is available under its profile on the SEDAR+ website at www.sedarplus.ca, the ASX website at 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 2024 and management's discussion and analysis thereon may contact the Company as follows:

Novo Resources Corp.

Level 3, 46 Ventnor Avenue
West Perth, WA, Australia 6005
Telephone: +61 8 6400 6100
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 29th day of April, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

"Michael Spreadborough"

Michael Spreadborough
Executive Co-Chairman, Acting CEO & Director