



**NOVO RESOURCES CORP.
INFORMATION CIRCULAR**

The information herein is given **as of March 30, 2026**, unless otherwise stated. Unless otherwise stated, all dates and times 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/notice and access notification and at any adjournment thereof and virtually through the platform of AGM Connect www.AGMCMeeing.com.

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. The Company is using the notice and access provisions of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") to deliver the information circular to its Registered Shareholders (hereinafter defined).

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 proxy@olympiustrust.com or vote your shares online at <https://css.olympiustrust.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 Registered 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 Registered 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 Holders (your shares are held with a broker, bank or other intermediary)
Internet	Login to https://css.olympiatruster.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@olympiatruster.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 Holders (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 www.AGMCMeeing.com 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 Holders (hereinafter defined) must appoint themselves as a proxyholder. Non-Registered Holders 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 Holders 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 Friday, May 22, 2026, being 5:00 p.m. on Thursday, May 21, 2026, 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 March 30, 2026 (the "**Record Date**"). Only shareholders whose names have been entered in the register of common shareholders at 5:00 p.m. 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 NI 54-101 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 Monday, March 30, 2026 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 8:00 a.m. (Australian Western Standard Time) on May 20, 2026 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. on May 19, 2026 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.

NOTICE AND ACCESS

The Company is using the notice and access process under NI 54-101 ("**Notice and Access**") for the delivery to shareholders of the Meeting Materials. Accordingly, the Meeting Materials will be delivered by posting them on the Company's website at <https://novoresources.com/investors/2026-agm/>. The Meeting Materials will be available on the Company's website for one year and will also be available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Shareholders who wish to receive paper copies of the Meeting Materials may request them by calling the Company at +61 8 6400 6100 or emailing the Company at elza.vanderwalt@novoresources.com. To receive paper copies in advance of the proxy deposit deadline, the Company must receive the request no later than 4:00 p.m. on April 30, 2026. In accordance with the requirements of NI 54-101, the Company has elected to send requested paper copies of the Meeting Materials directly to the NOBOs, and indirectly through Intermediaries to the OBOs. The Intermediaries (or their service companies) are responsible for forwarding requested paper copies of 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 paper copies of the Meeting Materials unless their Intermediary assumes the costs of delivery.

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 March 30, 2026, 413,677,898 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 March 30, 2026 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, 2025 ("**Fiscal 2025**"), 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 2025, the Company had five NEOs, namely Michael Spreadborough (executive co-chairman and acting CEO), Elza van der Walt (CFO and co-corporate secretary), Karen (Kas) De Luca (general manager, exploration), Iain Groves (exploration manager) and Christopher Doyle (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.

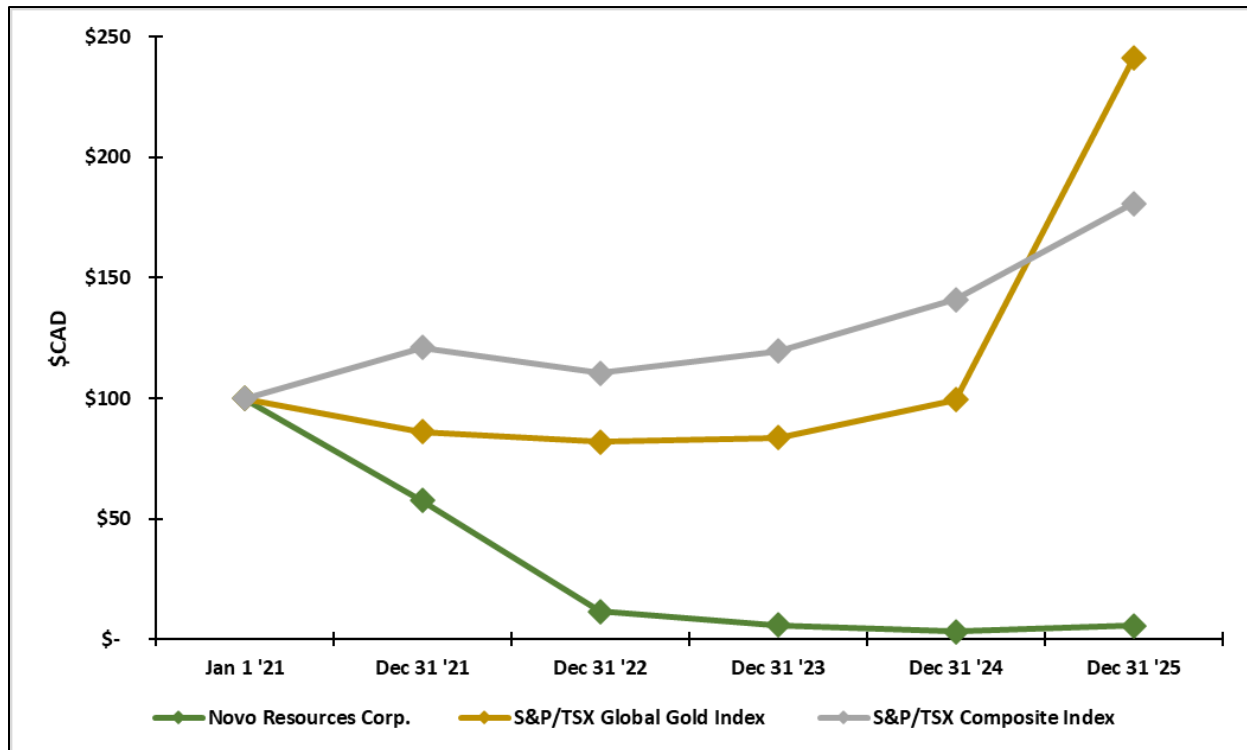
Risk Management

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 January 1, 2021 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 '21	Dec 31 '22	Dec 31 '23	Dec 31 '24	Dec 31 '25
Novo Resources Corp.	\$ 58	\$ 11	\$ 6	\$ 3	\$ 6
S&P/TSX Global Gold Index	\$ 86	\$ 82	\$ 84	\$ 99	\$ 241
S&P/TSX Composite Index	\$ 121	\$ 111	\$ 120	\$ 141	\$ 181

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 “**2024 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, 2025.

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 2025.

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), 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, Bachelor of Accounting Science degree, 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 2025	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-25	370,241 ⁽⁴⁾	-	-	-	-	-	26,996	397,237
	31-Dec-24	392,753 ⁽⁵⁾	-	-	-	-	-	31,004 ⁽⁵⁾	423,757
	31-Dec-23	449,207 ⁽⁶⁾	67,260	-	-	-	-	44,840	561,307
Elza van der Walt ⁽⁷⁾ CFO and Co-Corporate Secretary	31-Dec-25	278,588 ⁽⁸⁾	-	-	-	-	-	26,996	305,585
	31-Dec-24	271,863 ⁽⁹⁾	-	-	-	-	-	46,746 ⁽¹⁰⁾	318,612
	31-Dec-23	217,466 ⁽¹¹⁾	40,356	-	-	-	-	21,937	279,759
Kas De Luca ⁽¹²⁾ Former General Manager, Exploration	31-Dec-25	320,630 ⁽¹³⁾	-	-	-	-	-	26,996	347,627
	31-Dec-24	321,556 ⁽¹⁴⁾	-	-	-	-	-	25,899	347,455
	31-Dec-23	305,719 ⁽¹⁵⁾	45,737	-	-	-	-	23,627	375,083

Name and Principal Position with the Company During Fiscal 2025	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			
Iain Groves ⁽¹⁶⁾ Former Exploration Manager	31-Dec-25	235,946 ⁽¹⁷⁾	-	-	-	-	-	26,996	262,942
	31-Dec-24	215,985 ⁽¹⁸⁾	-	-	-	-	-	46,541 ⁽¹⁹⁾	262,526
	31-Dec-23	224,260 ⁽²⁰⁾	33,630	-	-	-	-	23,627	281,517
Christopher Doyle Exploration Manager	31-Dec-25	226,036 ⁽²¹⁾	-	-	-	-	-	26,464	252,500
	31-Dec-24	226,688 ⁽²²⁾	-	-	-	-	-	25,365	252,053
	31-Dec-23	215,292 ⁽²³⁾	32,285	-	-	-	-	23,059	270,636

(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 increased the superannuation rate by 0.5% on the 1st of July each year until 2025 when it reached 12%.

(4) Mr. Spreadborough received an annual salary of A\$412,000. The Company used an AUD/CAD exchange rate of 0.9009 to translate this into its reporting currency of Canadian dollars.

(5) 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.

(6) 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.

(7) Ms. van der Walt was appointed as CFO and co-corporate secretary on August 21, 2023.

(8) Ms. van der Walt received an annual salary A\$300,000. This was increased to A\$309,000 on March 1, 2025. The Company used an AUD/CAD exchange rate of 0.9009 to translate this into its reporting currency of Canadian dollars.

(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. De Luca resigned as General Manager, Exploration of the Company on February 28, 2026.

(13) Ms. De Luca received an annual salary of A\$355,000. The Company used an AUD/CAD exchange rate of 0.9009 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) Mr. Groves resigned as Exploration Manager of the Company on January 31, 2026

(17) Mr. Groves received an annual salary A\$261,000. The Company used an AUD/CAD exchange rate of 0.9009 to translate this into its reporting currency of Canadian dollars.

- (18) 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.
- (19) 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.
- (20) 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.
- (21) Mr. Doyle received an annual salary A\$250,000. The Company used an AUD/CAD exchange rate of 0.9009 to translate this into its reporting currency of Canadian dollars.
- (22) Mr. Groves received an annual salary A\$250,000. The Company used an AUD/CAD exchange rate of 0.9035 to translate this into its reporting currency of Canadian dollars.
- (23) Mr. Groves received an annual salary A\$240,000. The Company used an AUD/CAD exchange rate of 0.8968 to translate this into its reporting currency of Canadian dollars.

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

Incentive Plan Awards

On June 25, 2024, the Company's shareholders approved the 2024 Plan, under which 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 2024 Plan.

The purpose of the 2024 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 0.73% of the Company's 413,677,898 issued and outstanding Shares. As of the date hereof, 38,367,789 stock options are available for grant under the 2024 Plan representing 9.27% of the Company's 413,677,898 issued and outstanding Shares (subject to the ASX restrictions noted below).

The material terms of the 2024 Plan are as follows:

1. The term of any options granted under the 2024 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 2024 Plan to any particular optionee or category of optionees.
3. The exercise price of any options granted under the 2024 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 2024 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 2024 Plan that have not vested as at the time of the notice are immediately deemed vested, or (ii) all options outstanding under the 2024 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 2024 Plan or any option agreement, as applicable, by resolution of the Plan Committee without obtaining shareholder approval (the "**Amendment Procedure**"). Any amendment to the 2024 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 2024 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 2024 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 2024 Plan;
- (h) effecting amendments necessary to suspend or terminate the 2024 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 2024 Plan, except such increases by operation of section 6 of the 2024 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 2024 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 2024 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 2024 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 2024 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 2024 Plan that have not vested at the time of such declaration are immediately deemed vested and that all options outstanding under the 2024 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 2024 Plan), all options outstanding under the 2024 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 2024 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 2024 Plan to Australian participants must be made in, or be accompanied by, an Australian Offer Letter (as defined in the 2024 Plan).

For so long as the Company is listed on the TSX, the 2024 Plan must comply with the rules of the TSX. In addition, for so long as the Company is listed on the ASX and its Chess Depository Interests or Shares trade on the ASX:

- (a) notwithstanding any other terms contained in the 2024 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 2024 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 2024 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 2024 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 2025, the Company did not grant any stock options or issue any Bonus Shares.

There were no re-pricings of stock options under the 2024 Plan or otherwise during Fiscal 2025.

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, 2023	0.00%	0.00%
December 31, 2024	0.00%	1.04%
December 31, 2025	0.00%	0.00%

The following table discloses the particulars of the share-based and option-based awards granted to NEOs under the 2024 Plan which were outstanding as at December 31, 2025.

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, 2025	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money ⁽¹⁾ Options (\$) Exercisable / Unexercisable as at December 31, 2025	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	- / -	-	-	-

⁽¹⁾ "In-the-Money" means the excess of the market value of the Shares on December 31, 2025 over the exercise price of the options. The last closing price of the Shares on the TSX in Fiscal 2025 was \$0.14.

The following table summarizes the value of each incentive plan award vested or earned by each NEO during Fiscal 2025.

Incentive Plan Awards - Value Vested or Earned During the Year

Name	Option-based awards - Value vested during Fiscal 2025 ⁽¹⁾	Share-based awards - Value vested during Fiscal 2025 ⁽²⁾	Non-equity incentive plan compensation - Value vested during Fiscal 2025
	(\$)	(\$)	(\$)
Michael Spreadborough	-	-	N/A
Elza van der Walt	-	-	N/A
Karen De Luca	-	-	N/A
Iain Groves	-	-	N/A
Christopher Doyle	-	-	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 2024 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 2025.

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	139,780 ⁽³⁾	N/A	N/A	N/A	N/A	N/A	139,780
Karen O'Neill	76,576 ⁽⁴⁾	N/A	N/A	N/A	N/A	8,998	85,571
Greg Jones	72,072 ⁽⁵⁾	N/A	N/A	N/A	N/A	8,468	85,574

⁽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 increased the superannuation rate by 0.5% on the 1st of July each year until 2025 when it reached 12%.

⁽³⁾ Dr. Hennigh received an annual director fee of US\$100,000. The Company used a USD/CAD exchange rate of 1.3978 to translate this into its reporting currency of Canadian dollars.

⁽⁴⁾ 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. The Company used an AUD/CAD exchange rate of 0.9009 to translate this into its reporting currency of Canadian dollars.

⁽⁵⁾ 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 0.9009 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 2024 Plan which were outstanding as at December 31, 2025.

Outstanding Option-Based Awards

Option-Based Awards				
Name	Number of Securities Underlying Unexercised Options Exercisable/ Unexercisable as at December 31, 2025	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money ⁽¹⁾ Options (\$) Exercisable/ Unexercisable as at December 31, 2025
Quinton Hennigh	- / -	-	-	- / -
Karen O'Neill	- / -	-	-	- / -
Greg Jones	- / -	-	-	- / -

⁽¹⁾ "In-the-Money" means the excess of the market value of the Shares on December 31, 2025 over the exercise price of the options. The last closing price of the Shares on the TSX in Fiscal 2025 was \$0.14.

The following table summarizes the value of each incentive plan award vested or earned by each director (who is not a NEO) under the 2024 Plan as at December 31, 2025.

Incentive Plan Awards - Value Vested or Earned During the Year

Name	Option-based awards - Value vested during Fiscal 2025 ⁽¹⁾ (\$)	Share-based awards - Value vested during Fiscal 2025 ⁽²⁾ (\$)	Non-equity incentive plan compensation - Value vested during Fiscal 2025 (\$)
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

⁽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 2025, the 2024 Plan was the only equity compensation plan under which securities were authorized for issuance. The following table sets forth information with respect to the 2024 Plan as at December 31, 2025.

Equity Compensation Plan Information

Plan category	Number of securities to be issued upon exercise of outstanding options (a)	Weighted-average exercise price of outstanding options (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	3,000,000	\$1.89	32,463,027 ⁽¹⁾
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
Total	3,000,000	\$1.89	32,463,027 ⁽¹⁾

⁽¹⁾ This figure is based on the total number of shares authorized for issuance under the 2024 Plan, less the number of common shares reserved for issuance under such plan as at December 31, 2025. As at December 31, 2025, the Company was authorized to issue options for the purchase of a total of 35,463,027 common shares of the Company.

Ratification of Omnibus Incentive Plan

By resolutions dated March 30, 2026, the Board approved, subject to approval of the Company's shareholders, an omnibus equity incentive plan (the "**2026 Plan**"), which will replace the 2024 Plan.

Shareholders of the Company will be asked to approve the 2026 Plan at the Meeting. A copy of the 2026 Plan is attached as Schedule "A" hereto and will be presented to the shareholders of the Company at the Meeting. Capitalized terms used in this section which are not otherwise defined shall have the meanings given to such terms in the 2026 Plan.

Pursuant to the 2026 Plan, a maximum of 10% of the issued common shares of the Company, from time to time, may be reserved for issuance under the 2026 Plan, inclusive of previously granted stock options under the 2024 Plan.

The material terms of the 2026 Plan are as follows:

1. The 2026 Plan shall be administered and interpreted by the Board or, if applicable, by any person appointed by the Board to administer the 2026 Plan (the "**Plan Administrator**").
2. Subject to adjustment in accordance with item 19 hereof, the securities that may be acquired by an Eligible Participant who has been granted an Award (a "**Participant**") under the 2026 Plan shall consist of authorized but unissued Shares.
3. The Company may grant stock options of the Company ("**Options**") and restricted share units of the Company ("**RSUs**") to any director, executive officer, employee or Consultant of the Company or any of its subsidiaries (the "**Eligible Participants**"). The Company may also grant deferred share units of the Company ("**DSUs**", and together with the Options and RSUs, the "**Awards**") to Eligible Participants who are, at the applicable time, directors of the Company (an "**Electing Person**").
4. The maximum number of Shares reserved for issuance, in the aggregate, under the 2026 Plan is equal to 10% of the number of Shares issued and outstanding, less any Shares underlying outstanding Options granted under the 2024 Plan or other security-based compensation arrangement of the Company. The 2026 Plan is considered to be an "evergreen" plan as Shares of the Company covered by Awards which have been exercised or settled, as applicable, will be available for subsequent grant under the 2026 Plan and the number of Awards that may be granted under the 2026 Plan increases if the total number of issued and outstanding Shares of the Company increases.
5. No new grants of Options or Bonus Shares will be made under the 2024 Plan.
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.
7. The 2026 Plan does not provide for a maximum number of securities (expressed as a percentage or otherwise) which may be issued to an individual pursuant to the 2026 Plan and any other share compensation arrangement.
8. The exercise price of any Options granted under the 2026 Plan will be determined by the Board but shall not be less than the closing price of the Shares on the trading day immediately prior to the date of grant of the Option (the "**Market Value**"). RSUs and DSUs awarded under the 2026 Plan do not have an exercise price, given the nature of these awards.

9. The Board has the sole discretion to determine the relevant vesting provisions (including any specified performance criteria, the satisfaction of which is a condition for vesting) applicable to the grant of Options and RSUs, provided that no RSUs shall vest until at least one year following their date of grant. The Plan Administrator has the authority to determine any vesting terms applicable to the grant of DSUs, provided that no DSUs shall vest until at least one year following their date of grant.
10. The term of any Options granted under the 2026 Plan will be determined by the Board at the time such Options are granted, provided that Options will not be permitted to exceed a term of five years. The Board has the sole discretion to determine the maximum period during which any vested RSU may remain outstanding prior to settlement (the "**Restriction Period**").
11. The Board may, in its sole discretion at any time, grant a Participant the ability to exercise an Option on a "cashless exercise" basis (the "**Cashless Exercise Right**"), pursuant to which the Participant will be entitled to receive that number of Shares equal to the quotient obtained by:
 - a. subtracting the Option exercise price from the aggregate Market Value per Share on the trading day immediately prior to the exercise of the Cashless Exercise Right and multiplying the remainder by the number of Options;
 - b. subtracting the amount of Tax Obligations (as defined in the 2026 Plan) applicable to the Options; and
 - c. dividing the net amount by the Market Value per Share on the trading day immediately prior to the exercise of the Cashless Exercise Right.
12. A holder of RSUs may elect to redeem a portion (and only such portion) of the holder's vested RSUs for a cash amount equal to the Tax Obligations associated with the aggregate number of RSUs to be redeemed, in lieu of receiving Shares for such RSUs.
13. The Board may determine, from time to time, to pay all or a portion of the total compensation payable by the Company during the applicable financial year to an Electing Person for services as a member of the Board (the "**Director Fees**") and of a committee of the Board in the form of DSUs, rather than in cash. In addition, each Electing Person has the right to elect to receive any remaining Director Fees in the form of DSUs. The number of DSUs granted at any particular time is calculated by dividing the amount of the Director Fees to be paid in DSUs by the Market Value of a Share on the date of grant of the DSU.
14. Outstanding Awards will be treated as follows upon the occurrence of the following events:
 - a. **Termination for Cause.** Upon a Participant ceasing to be an Eligible Participant for Cause (as defined in the 2026 Plan), all vested and unvested Options granted to the Participant immediately terminate and become void, and all unvested RSUs are forfeited and cancelled as of the Termination Date (as defined in the 2026 Plan).
 - b. **Termination not for Cause.** Upon a Participant ceasing to be an Eligible Participant as a result of the termination by the Corporation without Cause of the employment or service relationship with the Company or a subsidiary of the Company (each, a "**Subsidiary**"), all unvested Options immediately terminate and become void, and any vested Options remain exercisable until the earlier of 60 days following the termination date and the expiry date of the Option, unless otherwise determined by the Board, in its sole discretion. With respect to RSUs relating to a Restriction Period in progress, if the Board determines that the vesting conditions for such RSUs are not met, all unvested RSUs shall be forfeited and cancelled and, if the Board determines that such vesting conditions are met, the RSUs shall be settled, subject to adjustment based on the number of completed months of service during the Restriction Period.

- c. **Resignation.** Upon a Participant ceasing to be an Eligible Participant as a result of the Eligible Participant's resignation from the Company or a Subsidiary, all unvested Options are immediately terminated and become void and all vested Options remain exercisable until the earlier of 60 days following the termination date and the expiry date of the Option. All unvested RSUs are forfeited and cancelled as of the Termination Date.
 - d. **Permanent Disability.** Upon a Participant ceasing to be an Eligible Participant by reason of permanent disability, all unvested Options immediately terminate and become void and all vested Options remain exercisable until the earlier of 90 days following the date the Participant ceases his or her employment or service relationship with the Company or any Subsidiary by reason of permanent disability and the expiry date of the Option. All RSUs shall be treated in accordance with paragraph (b) above as that paragraph applies to RSUs.
 - e. **Death.** Upon a Participant ceasing to be an Eligible Participant by reason of death, all vested Options remain exercisable until the earlier of six months following the Participant's death and the expiry date of the Options. All RSUs shall be treated in accordance with paragraph (b) above as that paragraph applies to RSUs.
 - f. **Leave of Absence.** Upon a Participant electing a voluntary leave of absence of more than 12 months, all vested Options shall remain exercisable until the applicable exercise date or an earlier date determined by the Board. All RSUs shall be treated in accordance with paragraph (b) above as that paragraph applies to RSUs.
15. Except as specifically provided in the agreement or certificate evidencing the grant of an Award, each Award granted under the 2026 Plan will be non-assignable and non-transferable, except by will or by the laws of succession of the domicile of the deceased Participant.
16. The Board may from time to time amend or revise the terms of the 2026 Plan or any granted Award without the consent of the Participants provided that such amendment or revision shall:
- a. not adversely alter or impair the rights of any Participant, without the consent of such Participant except as permitted by the provisions of the 2026 Plan;
 - b. be in compliance with applicable law and with the prior approval, if required, of a Stock Exchange (as defined in the 2026 Plan), or any other regulatory body having authority over the Company; and
 - c. be subject to shareholder approval, where required by law or the requirements of a Stock Exchange provided that the Board may, from time to time, in its absolute discretion and without approval of the shareholders of the Company make the following amendments to the 2026 Plan:
 - i. any amendment to the vesting provision, if applicable, or assignability provisions of the Awards;
 - ii. any amendment to the expiration date of an Award that does not extend the terms of the Award past the original date of expiration of such Award;
 - iii. any amendment regarding the effect of termination of a Participant's employment or engagement;
 - iv. any amendment which accelerates the date on which any Option may be exercised under the 2026 Plan;
 - v. any amendment necessary to comply with applicable law or the requirements of a Stock Exchange or any other regulatory body;

- vi. any amendment of a "housekeeping" nature, including to clarify the meaning of an existing provision of the 2026 Plan, correct or supplement any provision of the 2026 Plan that is inconsistent with any other provision of the 2026 Plan, correct any grammatical or typographical errors or amend the definitions in the 2026 Plan;
- vii. any amendment regarding the administration of the 2026 Plan;
- viii. any amendment to add provisions permitting the grant of Awards settled otherwise than with Shares issued from treasury, or adopt a clawback provision applicable to equity compensation; and
- ix. any other amendment that does not require the approval of the shareholders of the Company under the 2026 Plan.

17. Shareholder approval will be required for the following types of amendments:

- a. any increase to the maximum number of Shares issuable under the 2026 Plan, except in the event of an adjustment pursuant to item 19 hereof;
- b. except in the case of an adjustment pursuant to item 19 hereof, any amendment which reduces the exercise price of an Option or any cancellation of an Option and replacement of such Option with an Option with a lower exercise price;
- c. any amendment which extends the expiry date of any Award, or the Restriction Period of any RSU beyond the original expiry date or Restriction Period;
- d. any amendment which increases the maximum number of Shares that may be (i) issuable to Insiders at any time; or (ii) issued to Insiders under the 2026 Plan and any other proposed or established security-based compensation arrangement of the Company in a one-year period, except in case of an adjustment pursuant to item 19 hereof;
- e. any amendment to the definition of an Eligible Participant under the 2026 Plan; and
- f. any amendment to the amending provisions of the 2026 Plan,

provided that Shares held directly or indirectly by Insiders benefiting from the amendments shall be excluded when obtaining such shareholder approval.

18. Unless otherwise determined by the Board, the Company shall not offer financial assistance to any Participant in regards to the exercise of any Award granted under the 2026 Plan.

19. Whenever the Company subdivides the outstanding Shares into a greater number of Shares, consolidates all outstanding Shares into a lesser number of Shares, reclassifies, reorganizes or makes any other change affecting the Shares, completes any merger, amalgamation or consolidation of the Company with or into another corporation or distributes to all holders of Shares or other securities of the Company cash, evidences of indebtedness or other assets of the Company, or completes any other transaction having a similar effect, the Board shall in its sole discretion, determine the appropriate adjustments or substitutions to be made in order to maintain the economic rights of the Participants in respect of their outstanding Awards, including:

- a. adjustments to the exercise price of the Award without any change in the total price applicable to the unexercised portion of the Award;
- b. adjustments to the number of Shares to which the Participant is entitled upon exercise of such Award; or

- c. adjustments to the number of kind of Shares reserved for issuance pursuant to the 2026 Plan.
20. In the event of a Change of Control (as defined in the 2026 Plan) resulting from the completion of a Change of Control Transaction (as defined in the 2026 Plan), all unvested Awards shall immediately vest and become exercisable. In the event of a potential Change of Control Transaction, the Board has the sole discretion to modify the terms of the 2026 Plan and/or the Awards to assist the Participants to participate in such Change of Control Transaction, including terminating Awards or allowing conditional exercise of vested Options. If, however, the potential Change of Control Transaction is not completed within the time specified therein, (i) any conditional exercise of vested Options is deemed void and original Award terms are reinstated. If the event of a Change of Control that does not result from a Change of Control Transaction and within 12 months a Participant who was also an officer, or employee of, or Consultant to, the Company prior to such Change of Control has their position, or their employment or consulting agreement terminated, or the Participant is constructively dismissed, all their unvested Awards immediately vest and remain exercisable until the earlier of the expiry date of the Awards and the date that is 90 days after such termination or dismissal. This section is subject to the ASX Listing Rules for so long as the Company is listed on the ASX.

No Awards have been granted by the Company under the 2026 Plan as at the date hereof. As at the date hereof, the Company is authorized to issue 38,367,789 Shares under the 2026 Plan, being the number of Shares equal to 10% of the number of Shares currently issued and outstanding in the capital of the Company, less the number of Shares reserved for issuance upon exercise of stock options granted under the 2024 Plan which are currently outstanding.

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 generally 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 2025. 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, with the exception of Quinton Hennigh, who attended 11 of the 14 meetings.

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 Westward Gold Inc.
Greg Jones	ES Solutions
Karen O'Neill	Great Boulder Resources Wesbeam Pty Ltd

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, one executive officer, representing 33% 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 2025 dated March 24, 2026 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 holds an MBA, Bachelor of Accounting Science degree, 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 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 Fees¹	Tax Fees²	All Other Fees³
December 31, 2025	\$304,207	\$-	\$54,541	\$8,653
December 31, 2024	\$242,824	\$-	\$17,953	\$-

(1) Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under "Audit Fees".

(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 stamp duty assistance.

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 2025 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.; technical advisor for Crescat Capital	October 28, 2009	4,660,400 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>	CEO of Koonenberry Gold Limited and Managing Director of Kingrose Mining Limited	March 25, 2024	nil
Michael Spreadborough Western Australia, Australia <i>Executive Co-Chairman, Acting CEO and Director</i>	Financial controller 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.

Ratification of Omnibus Incentive Plan and Approval of Unallocated Options, Rights and Other Entitlements

The TSX requires the Company's shareholders and the Board to approve unallocated options, rights and other entitlements under the Company's security-based compensation arrangement, and such shareholder approval will be sought at the Meeting. In addition, shareholders will be asked to approve the 2026 Plan, the material terms of which are described above under the heading "Securities Authorized for Issuance under Equity Compensation Plans - Ratification of Omnibus Incentive Plan".

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

“BE IT RESOLVED THAT:

1. the Company’s omnibus incentive plan (the **“2026 Plan”**) as described in the Company’s management information circular dated March 30, 2026 is hereby ratified, confirmed and approved;
2. all unallocated options, rights and other entitlements under the 2026 Plan are approved;
3. the Company has the ability to grant options, rights and other entitlements under the 2026 Plan until May 21, 2029; and
4. any director officer of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such other acts and things, as may in the opinion of such director or officer of the Company be necessary or desirable to carry out the intent of the foregoing resolutions.”

If the above resolution is not approved by shareholders, the 2024 Plan will remain in effect, under which the Company has the ability to grant Options, rights and other entitlements until June 25, 2027.

Approval of Second Tranche of Private Placement

On February 26, 2026, the Company announced a private placement consisting of the issuance of up to 77,972,240 units of the Company (**“Units”**) at a price of \$0.10 per Unit (approximately A\$0.105), a discount of approximately 24.9% to the market price on the TSX at the time of the Company’s price protection request, to raise gross proceeds of up to approximately \$7,800,000 (approximately A\$8,200,000) (the **“Private Placement”**). Each Unit issued to subscribers in Canada is comprised of one Share and one-half of one Share purchase warrant (each whole Share purchase warrant, a **“Warrant”**), each Warrant having an exercise price of \$0.15 per Share and expiring three years from the date of issue. Each Unit issued to subscribers outside of Canada is comprised of one Chess Depository Interest (**“CDI”**) and the right to be made an offer to apply to receive (for no consideration) one option to acquire an additional CDI (**“Option”**) for every two CDIs purchased, each free-attaching Option having an exercise price of A\$0.15 and expiring three years from the date of the closing of the first tranche under the Private Placement (the **“First Tranche”**). One Share underlies each CDI. The Private Placement will not materially affect control of the Company.

The Company engaged Canaccord Genuity (Australia) Limited and Alpine Capital Pty Ltd (together, the **“Lead Managers”**), both of Melbourne Australia, to act as lead managers and bookrunners for the Private Placement. The Lead Managers will receive, subject to shareholder approval, up to 8,652,050 broker options to acquire CDIs (**“Broker Options”**) at an exercise price of A\$0.15 and with an expiry date of three years from the date of the closing of the First Tranche. The Lead Managers will also receive cash fees equal to 6% of the proceeds of the Private Placement, which cash fees, together with the 8,652,050 Broker Options, are collectively referred to as the **“LM Compensation”**).

A total of 59,047,619 Units (potentially resulting in the issuance of 88,571,428 Shares) were issued under the First Tranche representing less than 25% of the Shares outstanding on a pre-transaction, non-diluted basis, and a total of 18,924,621 Units (potentially resulting in the issuance of 28,386,931 Shares) will be issued under the Second Tranche. Therefore, the closing of the second tranche of the Private Placement (the **“Second Tranche”**) and the issuance of the Broker Options requires shareholder approval in accordance with section 607(g) of the TSX Company Manual. In total, 125,610,409 Shares will potentially be issued under the Private Placement representing approximately 35% of the Shares outstanding on a pre-transaction, non-diluted basis.

Proceeds from the Private Placement are expected to be used for exploration activities (including drilling and reconnaissance) at the Company’s projects in the Pilbara region of Western Australia, as well as exploration activities at the Belltopper Gold Project in Victoria and for general working capital purposes.

The Company has received the conditional approval of the TSX to the Private Placement. The Private Placement remains subject to receipt of final approval of the TSX.

Mr. Michael Spreadborough, a director of the Company and its executive co-chairman and acting chief executive officer (the “**Participating Director**”) has agreed to purchase 476,190 CDIs (representing approximately 0.13% of the outstanding Shares on a pre-transaction, non-diluted basis) with the right to acquire options to purchase 238,095 CDIs (which together with the 476,190 CDIs represent approximately 0.2% of the outstanding Shares on a pre-transaction, non-diluted basis). No other insiders of the Company are participating in the Private Placement.

At the Meeting, shareholders of the Company (the “**Shareholders**”) will be asked to pass an ordinary resolution substantially as set out below:

“BE IT RESOLVED THAT:

1. the completion of the Second Tranche and the issuance of the Broker Options, as those terms are defined in the Company’s management information circular dated March 30, 2026, are approved; and
2. any director officer of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such other acts and things, as may in the opinion of such director or officer of the Company be necessary or desirable to carry out the intent of the foregoing resolution.”

A majority of the votes of those Shareholders who are present and vote in person or by proxy at the Meeting, excluding the votes of any Shares issued or issuable under the First Tranche, is required in order to approve the foregoing resolution.

Recommendation of the Board

The Board has approved the Private Placement, subject to the receipt of Shareholder approval as noted above, and believes it is in the best interests of the Company to complete the Private Placement. Accordingly, the Board recommends that the Shareholders approve the completion of the Second Tranche and the issuance of the Broker Options by voting FOR the above resolution.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF APPROVING THE ABOVE RESOLUTION UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THEIR SHARES ARE TO BE VOTED AGAINST SUCH RESOLUTION.

ADDITIONAL INFORMATION

Additional information concerning the Company is available under its profile on the SEDAR+ website at www.sedarplus.ca, 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 2025 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 30th day of March, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

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

SCHEDULE "A"
OMNIBUS INCENTIVE PLAN

NOVO RESOURCES CORP.

OMNIBUS INCENTIVE PLAN

MARCH 30, 2026

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NOVO RESOURCES CORP. OMNIBUS INCENTIVE PLAN

Novo Resources Corp. hereby establishes an omnibus incentive plan for certain qualified directors, executive officers, employees and Consultants (as defined herein) of it or any of its subsidiaries.

ARTICLE 1 INTERPRETATION

Section 1.1 - Definitions

Where used herein or in any amendments hereto or in any communication required or permitted to be given hereunder, the following terms shall have the following meanings, respectively, unless the context otherwise requires:

"Account" means an account maintained for each Participant on the books of the Corporation which will be credited with Awards in accordance with the terms of the Plan;

"Affiliates" has the meaning ascribed thereto in National Instrument 45-106 *Prospectus Exemptions*;

"Associate", where used to indicate a relationship with a Participant, means (i) any domestic partner of that Participant and (ii) the spouse of that Participant and that Participant's children, as well as that Participant's relatives and that Participant's spouse's relatives, if they share that Participant's residence;

"ASIC" means the Australian Securities and Investments Commission;

"ASX" means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by that entity;

"ASX Listing Rules" means the Listing Rules of ASX;

"Australian Offer Letter" means a document which specifies the information required by the Corporations Act (or any relief, exemption, instrument or modification granted by ASIC) to enable the offer made to any Australian Participant without disclosure under Chapter 6D of the Corporations Act, any information required by the ASX Listing Rules and any information that is considered by the Board to be relevant;

"Australian Participant" means a person or entity that is offered an Award under the Plan in Australia where that person or entity is permitted to be made an offer (whether directly, or as a nominee) under the Plan without disclosure under Chapter 6D of the Corporations Act, including pursuant to the provisions in Division 1A, Part 7.12 of the Corporations Act that relate to offers made under employee share schemes (or pursuant to any relief, exemption, instrument or modification granted by ASIC);

"Award" means an Option, RSU or DSU granted pursuant to the terms of the Plan;

"Board" means the board of directors of the Corporation or such committee of the Corporation's board of directors to which functions under the Plan have been delegated by resolution;

"Business Day" means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in Perth, Australia for the transaction of banking business;

"Cash Fees" means the Director Fees that the Board does not determine be paid in DSUs;

"Cashless Exercise Right" has the meaning ascribed thereto in Section 3.6(3) hereof;

"Cause" has the meaning ascribed thereto in Section 6.2(1) hereof;

"Change of Control" means, unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:

- (a) any transaction (other than a transaction described in clause (c) below) pursuant to which any Person or group of Persons acting jointly or in concert acquires the direct or indirect beneficial ownership of securities of the Corporation representing more than 50% of the aggregate voting power of all of the Corporation's then issued and outstanding securities entitled to vote in the election of directors of the Corporation, other than any such acquisition that occurs upon the exercise or settlement of options or other securities granted by the Corporation under any of the Corporation's equity incentive plans;
- (b) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Corporation and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Corporation immediately prior thereto do not beneficially own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction or (B) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation, merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Corporation immediately prior to such transaction;
- (c) the sale, lease, exchange, license or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Corporation or any of its subsidiaries which have an aggregate book value greater than 50% of the book value of the assets, rights and properties of the Corporation and its Subsidiaries on a consolidated basis to any other person or entity, other than a disposition to a wholly-owned Subsidiary of the Corporation in the course of a reorganization of the assets of the Corporation and its wholly-owned Subsidiaries;
- (d) the passing of a resolution by the Board or shareholders of the Corporation to substantially liquidate the assets of the Corporation or wind up the Corporation's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Corporation in circumstances where the business of the Corporation is continued and the shareholdings remain substantially the same following the re-arrangement); or
- (e) individuals who, on the Effective Date, are members of the Board (the **"Incumbent Board"**) cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of the Plan, be considered as a member of the Incumbent Board;

"Change of Control Transaction" means any transactions or series of transactions described in clauses (a), (b) or (c) of the definition of Change of Control;

"Consultant" means a person, other than an employee, executive officer or director of the Corporation or a Subsidiary, that provides ongoing services to the Corporation, and includes for an individual Consultant, a corporation of which the individual Consultant is an employee or shareholder, or a partnership of which the individual Consultant is an employee or partner;

"Corporation" means Novo Resources Corp., a corporation existing under the *Business Corporations Act* (British Columbia) as amended from time to time;

"Corporations Act" means the *Australian Corporations Act 2001* (Cth);

"Director Fees" means the total compensation (including annual retainer and meeting fees, if any) payable by the Corporation during the applicable financial year of the Corporation to a director of the Corporation for services as a member of the Corporation's board of directors and of any of its committees;

"Dividend Equivalent" means a cash credit equivalent in value to a dividend paid on a Share credited to a Participant's Account;

"DSU" or **"Deferred Share Unit"** means a right awarded to an Eligible Participant who is a director of the Corporation to receive a payment in the form of Shares as provided in Article 5 hereof and subject to the terms and conditions of the Plan;

"DSU Agreement" means:

- (a) a certificate issued by the Corporation evidencing the grant of DSUs and the terms and conditions thereof; or
- (b) in relation to an Australian Participant, an agreement constituted by acceptance of an Australian Offer Letter (or acceptance of an application made under an invitation in an Australian Offer Letter) referring to a grant of DSUs and setting out the terms and conditions thereof;

"Effective Date" means the date shown as the effective date on the cover of the Plan;

"Elected Amount" has the meaning set forth in Section 5.1(1);

"Electing Person" means an Eligible Participant who is, on the applicable Election Date, a director of the Corporation;

"Election Date" means the date on which the Electing Person files an Election Notice in accordance with Subsection 5.1(b);

"Eligibility Date" the effective date on which a Participant becomes eligible to receive long-term disability benefits (as confirmed in writing to the Corporation by the insurance company providing such long-term disability benefits);

"Eligible Participant" means any director, executive officer, employee or Consultant of the Corporation or any of its Subsidiaries;

"Exercise Notice" means a notice in writing signed by a Participant and stating the Participant's intention to exercise a particular Award;

"Existing Option Plan" means the Corporation's stock option plan adopted by the shareholders on June 22, 2021 (Pacific) and last approved by the shareholders on June 25, 2024 (Pacific), including any amendments or supplements thereto made after the effective date thereof;

"Existing Option" means an option grant made under the Existing Option Plan;

"Grant Agreement" means an agreement or certificate evidencing the grant of an Award;

"Insider" means a "reporting insider" as defined in National Instrument 55-104 *Insider Reporting Requirements and Exemptions* and includes Associates and affiliates (as such term is defined in Part 1 of the TSX Company Manual) of such "reporting insider";

"Market Value" means at any date on which the market value of Shares is to be determined, (i) if the Shares are listed on the TSX, the closing price of the Shares on the TSX on the trading day immediately prior to the grant of an Award; (ii) if the Shares are not listed on the TSX, then as calculated in paragraph (i) by reference to the closing price on any other stock exchange on which the Shares are listed (if more than one, then using the exchange on which a majority of trading in the Shares occurs) on the trading day immediately prior to the grant of an Award; or (iii) if the Shares are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith, and such determination shall be conclusive and binding on all Persons;

"Notice of Redemption" means a notice in the form attached as Exhibit D to the Plan that may be delivered by a Participant to the Corporation as specified in Article 4 hereof, pursuant to which the Participant may, subject to the terms of the applicable RSU Agreement, request a redemption of all or a portion of the Participant's vested RSUs during a Restriction Period;

"Option" means an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, subject to the provisions hereof;

"Option Agreement" means:

- (a) a certificate issued to a Participant, or a written agreement between the Corporation and a Participant, evidencing the grant of Options and the terms and conditions thereof, a form of which is attached hereto as Exhibit A; or
- (b) in relation to an Australian Participant, an agreement constituted by acceptance of an Australian Offer Letter (or acceptance of an application made under an invitation in an Australian Offer Letter) referring to a grant of Options and setting out the terms and conditions thereof;

"Option Price" has the meaning ascribed thereto in Section 3.2 hereof;

"Option Term" has the meaning ascribed thereto in Section 3.4 hereof;

"Outstanding Issue" means the number of Shares that are outstanding as at a specified time, on a non-diluted basis;

"Participant" means an Eligible Participant that is granted an Award;

"Performance Criteria" means specified criteria, other than the mere continuation of service or the mere passage of time, the satisfaction of which is a condition for the grant, exercisability, vesting or full enjoyment of an Award;

"Performance Period" means the period determined by the Board at the time any Award is granted or at any time thereafter during which any Performance Criteria and any other vesting conditions specified by the Board with respect to such Award are to be measured;

"Person" means an individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or governmental authority or body, and pronouns which refer to a Person shall have a similarly extended meaning;

"Plan" means this omnibus incentive plan, including any amendments or supplements hereto made after the effective date hereof;

"Plan Administrator" means such person, if any, as may be appointed from time to time by resolution of the Board to administer the Plan, which appointment may be revoked at any time at the Board's sole discretion;

"Restriction Period" means the period determined by the Board pursuant to Section 4.4 hereof;

"RSU" or **"Restricted Share Unit"** means a right awarded to an Eligible Participant to receive a payment in the form of Shares as provided in Article 4 hereof and subject to the terms and conditions of the Plan;

"RSU Agreement" means:

- (a) a certificate issued by the Corporation, or a written agreement between the Corporation and a Participant, evidencing the grant of RSUs and setting forth the terms and conditions thereof, a form of which is attached hereto as Exhibit C; or
- (b) in relation to an Australian Participant, an agreement constituted by acceptance of an Australian Offer Letter (or acceptance of an application made under an invitation in an Australian Offer Letter) referring to a grant of RSUs and setting out the terms and conditions thereof;

"RSU Cash Equivalent" means the amount of money equal to the Market Value multiplied by the number of vested RSUs of a Participant that are to be redeemed for cash pursuant to a unilateral election by such Participant in a Notice of Redemption;

"Shares" means the common shares in the share capital of the Corporation;

"Share Compensation Arrangement" means a stock option, stock option plan, employee stock purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares from treasury, including a share purchase from treasury by a full-time employee, director, officer, Insider, or Consultant which is financially assisted by the Corporation or a Subsidiary by way of a loan, guarantee or otherwise;

"Stock Exchange" means the TSX or, if the Shares are not listed for trading on the TSX, on a particular date, any other stock exchange on which the majority of the trading volume and value of the Shares are listed or quoted for trading;

"Subsidiary" means a corporation, company or partnership that is controlled, directly or indirectly, by the Corporation;

"Tax Act" means the *Income Tax Act* (Canada) and its regulations thereunder, as amended from time to time;

"Tax Obligations" means the aggregate amount of all withholdings, source deductions and similar amounts required under any governing tax law with respect to either (i) the redemption of an RSU, or (ii) the cancellation of an Option pursuant to a Cashless Exercise Right, as the context requires, including amounts funded by the Corporation on behalf of previous withholding tax, source deduction or similar payments and owed by the Participant to the Corporation, as applicable (which Tax Obligations are to be determined by the Corporation in its sole discretion);

"Termination Date" means (i) in the event of a Participant's resignation, the date on which such Participant ceases to be a director, executive officer, employee or Consultant of the Corporation or one of its Subsidiaries and (ii) in the event of the termination of the Participant's employment, or position as director, executive or officer of the Corporation or a Subsidiary, or Consultant, the effective date of the termination as specified in the notice of termination provided to the Participant by the Corporation or the Subsidiary, as the case may be;

"Termination of Service" means that a Participant has ceased to be an Eligible Participant;

"TSX" means Toronto Stock Exchange;

"U.S. Tax Code" means the United States' Internal Revenue Code of 1986, as amended;

"U.S. Taxpayer" means a Participant who is a citizen or permanent resident of the United States of America, or other person who is subject to taxation on their income under the U.S. Tax Code; and

"Vested Awards" has the meaning described thereto in Section 6.2(5) hereof.

Section 1.2 - Interpretation

- (1) Whenever the Board is to exercise discretion or authority in the administration of the terms and conditions of the Plan, the term "discretion" or "authority" means the sole and absolute discretion of the Board or, if applicable, the Plan Administrator.
- (2) The provision of a table of contents, the division of the Plan into articles, sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect the interpretation of the Plan.
- (3) In the Plan, words importing the singular shall include the plural, and vice versa and words importing any gender include any other gender.
- (4) The words "including", "includes" and "include" and any derivatives of such words mean "including (or includes or include) without limitation". As used herein, the expressions "Article", "Section" and other subdivision followed by a number, mean and refer to the specified Article, Section or other subdivision of the Plan, respectively.
- (5) Unless otherwise specified in the Participant's Grant Agreement, all references to money amounts are to Canadian currency.
- (6) For purposes of the Plan, the legal representatives of a Participant shall only include the administrator, the executor or the liquidator of the Participant's estate or will.
- (7) If any action may be taken within, or any right or obligation is to expire at the end of, a period of days under the Plan, then the first day of the period is not counted, but the day of its expiry is counted.

ARTICLE 2

PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS

Section 2.1 - Purpose of the Plan

The purpose of the Plan is to permit the Corporation to grant Awards to Eligible Participants, subject to certain conditions as herein set forth, for the following purposes:

- (a) to provide an incentive to Eligible Participants to continue providing their services to the Corporation or a Subsidiary and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Corporation or a Subsidiary are necessary or essential to its success, image, reputation or activities;
- (b) to reward Participants for their performance of services to the Corporation or a Subsidiary; and

- (c) to provide a means through which the Corporation or a Subsidiary may attract and retain able Persons to enter its employment or service.

Section 2.2 - Implementation and Administration of the Plan

- (1) The Plan shall be administered and interpreted by the Board or, if applicable, by the Plan Administrator. The Board or, if applicable, the Plan Administrator, is authorized, in its sole discretion, to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration and operations of the Plan as it may deem necessary or advisable. The interpretation, administration, construction and application of the Plan and any provisions hereof made by the Board or Plan Administrator shall be final and binding on the Corporation and all Eligible Participants.
- (2) Subject to Article 6 and any applicable rules of a Stock Exchange (and, for so long as the Corporation is listed on the ASX, the ASX Listing Rules), the Board may, from time to time, as it may deem expedient, adopt, amend and rescind rules and regulations or vary the terms of the Plan and/or any Award hereunder for carrying out the provisions and purposes of the Plan and/or to address tax or other requirements of any applicable jurisdiction.
- (3) Nothing contained herein shall prevent the Corporation's board of directors from adopting other or additional Share Compensation Arrangements or other compensation arrangements, subject to any required approval.
- (4) No member of the Board or any Person acting pursuant to authority delegated by the Board hereunder shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Award granted hereunder and shall, to the extent permitted by law, be fully indemnified and protected by the Corporation with respect to any such action or determination.
- (5) The Plan shall not in any way fetter, limit, obligate, restrict or constrain the Corporation's board of directors with regard to the allotment or issuance of any Shares or any other securities in the capital of the Corporation. For greater clarity, the Corporation shall not by virtue of the Plan be in any way restricted from declaring and paying stock dividends, repurchasing Shares or varying or amending its share capital or corporate structure.

Section 2.3 - Participation in the Plan

- (1) The Corporation makes no representation or warranty as to the future market value of the Shares or with respect to any income tax matters affecting any Participant resulting from the grant of an Award, the exercise of an Option or transactions in the Shares or otherwise in respect of participation under the Plan. Neither the Corporation, nor any of its directors, officers, employees, shareholders or agents shall be liable for anything done or omitted to be done by such Person or any other Person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Shares hereunder, or in any other manner related to the Plan. For greater certainty, no amount will be paid to, or in respect of, a Participant under the Plan or pursuant to any other arrangement, and no additional Awards will be granted to such Participant to compensate for a downward fluctuation in the price of the Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose. The Corporation and its Subsidiaries do not assume and shall not have responsibility for the income or other tax consequences resulting to any Participant and each Participant is advised to consult with his or her own tax advisors.
- (2) Participants (and their legal representatives) shall have no legal or equitable right, claim, or interest in any specific property or asset of the Corporation or any of its Subsidiaries. No asset of the Corporation or any of its Subsidiaries shall be held in any way as collateral security for the fulfillment of the obligations of the Corporation or any of its Subsidiaries under the Plan. Unless otherwise

determined by the Board, the Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under the Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Corporation.

- (3) Unless otherwise determined by the Board, the Corporation shall not offer financial assistance to any Participant in regards to the exercise of any Award granted under the Plan.

Section 2.4 - Shares Subject to the Plan

- (1) Subject to adjustment pursuant to Article 6 hereof, the securities that may be acquired by Participants under the Plan shall consist of authorized but unissued Shares.
- (2) The maximum number of Shares reserved for issuance, in the aggregate, under the Plan shall be equal to 10% of the Outstanding Issue, less any Shares underlying Options granted under the Existing Option Plan or other Share Compensation Arrangement of the Corporation. Any Shares reserved for issue on exercise of Existing Options shall, upon expiry or forfeiture without exercise of such Existing Options, be available for issuance under the Plan. For the purposes of calculating the number of Shares reserved for issuance under the Plan, each Share subject to a RSU shall be counted as reserving one Share under the Plan, and each Share subject to an Option shall be counted as reserving one Share under the Plan. The Plan is considered to be an "evergreen" plan as Shares of the Corporation covered by Awards which have been exercised or settled, as applicable, will be available for subsequent grant under the Plan and the number of Awards that may be granted under the Plan increases if the total number of issued and outstanding Shares of the Corporation increases.
- (3) No Award that can be settled in Shares issued from treasury may be granted if such grant would have the effect of causing the total number of Shares subject to such Award to exceed the above-noted total numbers of Shares reserved for issuance pursuant to the settlement of Awards.
- (4) No new grants of options or bonus shares will be made under the Existing Option Plan.
- (5) If an outstanding Award (or portion thereof) expires or is forfeited, surrendered, cancelled or otherwise terminated for any reason without having been exercised or settled in full, or if Shares acquired pursuant to an Award subject to forfeiture are forfeited, the Shares covered by such Award, if any, will again be available for issuance under the Plan. Shares will not be deemed to have been issued pursuant to the Plan with respect to any portion of an Award that is settled in cash.

Section 2.5 - Limits with Respect to Insiders, Individual Limits, Annual Grant Limits

- (1) The maximum number of the Corporation's securities issuable to Insiders, at any time under the Plan, or when combined with all of the Corporation's other Share Compensation Arrangements, cannot exceed 10% of the Corporation's total issued and outstanding securities.
- (2) The maximum number of the Corporation's securities issued to Insiders, within any one-year period, under the Plan, or when combined with all of the Corporation's other Share Compensation Arrangements, cannot exceed 10% of the Corporation's total issued and outstanding securities.
- (3) Any Award granted pursuant to the Plan, or securities issued under the Existing Option Plan and any other Share Compensation Arrangement, prior to a Participant becoming an Insider, shall be excluded from the purposes of the limits set out in Section 2.5(1) and Section 2.5(2).

Section 2.6 - Granting of Awards

Any Award granted under the Plan shall be subject to the requirement that, if at any time counsel to the Corporation shall determine that the listing, registration or qualification of the Shares subject to such Award, if applicable, upon any stock exchange or under any law or regulation of any jurisdiction, or the consent or approval of any stock exchange or any governmental or regulatory body, is necessary as a condition of, or in connection with, the grant of such Awards or exercise of any Option or the issuance or purchase of Shares thereunder, if applicable, such Award may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval.

ARTICLE 3 OPTIONS

Section 3.1 - Nature of Options

An Option is an option granted by the Corporation to a Participant entitling such Participant to acquire, at the Option Price, one Share from treasury, subject to the provisions hereof. For the avoidance of doubt, no Dividend Equivalents shall be granted in connection with an Option. No monetary consideration is payable for the grant of Options under this Plan.

Section 3.2 - Option Awards

Subject to the provisions set forth in the Plan and any shareholder or regulatory approval which may be required, the Board may, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants to receive Options under the Plan, (ii) fix the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted, (iii) determine the price per Share to be payable upon the exercise of each such Option (the "**Option Price**") and the relevant vesting provisions (including Performance Criteria, if applicable) and the Option Term, the whole subject to the terms and conditions prescribed in the Plan or in any Option Agreement, and any applicable rules of a Stock Exchange. If the Corporation makes an offer of Options under the Plan to Australian Participants under section 1100Q of the Corporations Act, it must, at the time of making the offer, comply with the issue cap requirements contained in section 1100V of the Corporations Act to the extent they apply to such offer.

Section 3.3 - Option Price

The Option Price for Shares that are the subject of any Option shall be determined and approved by the Board when such Option is granted but shall not be less than the Market Value of such Shares at the time of the grant.

Section 3.4 - Option Term

The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, which shall not be more than five years from the date the Option is granted ("**Option Term**"). Unless otherwise determined by the Board, all unexercised Options shall be cancelled at the expiry of such Options.

Section 3.5 - Exercise of Options

- (a) Prior to its expiration or earlier termination in accordance with the Plan, each Option shall be exercisable at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board at the time of granting the particular Option may determine in its sole discretion. For greater certainty, any exercise of Options by a Participant shall be made in accordance with the Corporation's insider trading policy. The

Corporation shall not issue any Shares to a Participant prior to the Corporation being satisfied in its sole discretion that all applicable taxes under Section 8.2 will be timely withheld or received and remitted to the appropriate taxation authorities in respect of any particular Participant and any particular Option.

- (b) The Board shall have the sole discretion to determine if any Performance Criteria and/or other vesting conditions with respect to an Option, and as contained in the Option Agreement governing such Option, have been met and shall communicate to a Participant as soon as reasonably practicable when any such applicable Performance Criteria has been satisfied.

Section 3.6 - Method of Exercise and Payment of Purchase Price

- (1) Subject to the provisions of the Plan, an Option granted under the Plan shall be exercisable (from time to time as provided in Section 3.5 hereof) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering a fully completed Exercise Notice, a form of which is attached hereto as Exhibit B, to the Corporation at its head office to the attention of the corporate secretary of the Corporation (or the individual that the corporate secretary of the Corporation may from time to time designate) or give notice in such other manner as the Corporation may from time to time designate, which notice shall specify the number of Shares in respect of which the Option is being exercised and shall be accompanied by full payment, by cash, certified cheque, bank draft or any other form of payment deemed acceptable by the Board of the purchase price for the number of Shares specified therein and, if required by Section 8.2, the amount necessary to satisfy any taxes.
- (2) Upon the exercise of the Option as aforesaid, the Corporation shall, as soon as practicable after such exercise but no later than 10 Business Days following such exercise, forthwith cause the transfer agent and registrar of the Shares either to:
 - (a) deliver to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice; or
 - (b) in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice to be evidenced by a direct registration system statement or book position on the register of the shareholders of the Corporation to be maintained by the transfer agent and registrar of the Shares.
- (3) The Board may, in its discretion and at any time, determine to grant a Participant the ability (the "**Cashless Exercise Right**"), when entitled to exercise an Option, to deal with such Option on a "cashless exercise" basis, on such terms as the Board may determine in its discretion. Without limitation, the Board may determine in its discretion that such Cashless Exercise Right, if any, grants a Participant the right to terminate such Option in whole or in part by notice in writing to the Corporation and in lieu of receiving Shares pursuant to the exercise of the Option, receive, that number of Shares, disregarding fractions, which is equal to the quotient obtained by:
 - (a) subtracting the applicable Option exercise price per Share from the Market Value per Share on the trading day immediately prior to the exercise of the Cashless Exercise Right and multiplying the remainder by the number of Options;
 - (b) subtracting from the amount obtained under Section 3.6(3)(a) that amount of Tax Obligations applicable to the Options; and

- (c) dividing the net amount obtained under Section 3.6(3)(b) by the Market Value per Share on the trading day immediately prior to the exercise of the Cashless Exercise Right.

Section 3.7 - Option Agreements

Options shall be evidenced by an Option Agreement, in such form not inconsistent with the Plan as the Board may from time to time determine. The Option Agreement shall contain such terms that may be considered necessary in order that the Option will comply with any provisions respecting stock options in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Corporation.

ARTICLE 4 RESTRICTED SHARE UNITS

Section 4.1 - Nature of RSUs

An RSU is an Award in the nature of a bonus for services rendered, or for future services to be rendered, and that, upon settlement, entitles the recipient Participant to acquire Shares pursuant and subject to such restrictions and conditions as the Board may determine at the time of grant, unless such RSU expires prior to being settled. Vesting conditions may, without limitation, be based on continuing employment (or other service relationship) and/or achievement of Performance Criteria.

Section 4.2 - RSU Awards

- (1) The Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive RSUs under the Plan, (ii) fix the number of RSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs shall be granted, (iii) determine the relevant conditions, vesting provisions (including the applicable Performance Period and Performance Criteria, if any) and Restriction Period of such RSUs, and (iv) any other terms and conditions applicable to the granted RSUs, which need not be identical and which, without limitation, may include non-competition provisions, subject to the terms and conditions prescribed in the Plan and in any RSU Agreement. Notwithstanding the foregoing, no RSU shall vest until at least one year following the date of grant of the RSU. No monetary consideration is payable for the grant of RSUs under this Plan or upon the redemption / settlement of RSUs granted under this Plan.
- (2) Subject to the vesting and other conditions and provisions in the Plan and in the RSU Agreement, each RSU awarded to a Participant shall entitle the Participant to receive on settlement one Share. For greater certainty, the Corporation is obligated to deliver one Share on the settlement of each RSU and shall have no independent discretion to settle an RSU in cash or other property other than Shares (subject only to an election by a Participant in accordance with Section 4.5(3) below).

Section 4.3 - RSU Agreements

- (1) The grant of an RSU by the Board shall be evidenced by an RSU Agreement in such form not inconsistent with the Plan as the Board may from time to time determine. Such RSU Agreement shall be subject to all applicable terms and conditions of the Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with the Plan and which the Board deems appropriate for inclusion in an RSU Agreement. The provisions of the various RSU Agreements issued under the Plan need not be identical.
- (2) The RSU Agreement shall contain such terms that the Corporation considers necessary in order that the RSU will comply with any provisions respecting restricted share units in the income tax or

other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Corporation.

Section 4.4 - Vesting and Restriction Period

- (1) The Board shall have sole discretion to determine if any Performance Criteria and/or other vesting conditions with respect to an RSU, and as contained in the RSU Agreement governing such RSU, have been met and shall communicate to a Participant as soon as reasonably practicable when any such applicable Performance Criteria has been satisfied.
- (2) The Board shall determine, and shall evidence in the applicable RSU Agreement, the period during which a vested RSU may be redeemed by either the Corporation or the Participant, and may determine the maximum period, during which any vested RSU may remain outstanding prior to settlement (the "**Restriction Period**").

Section 4.5 - Redemption / Settlement of RSUs

- (1) Subject to the terms of the applicable RSU Agreement (including confirmation satisfaction of any Performance Criteria, which shall be at the sole discretion of the Corporation), vested RSUs may be redeemed by a Participant, in whole or in part, at any time on or prior to the end of the Restriction Period, upon delivery of a Notice of Redemption to the Corporation in the form attached hereto as Exhibit D. The Notice of Redemption shall specify the date upon which such vested RSUs shall be redeemed, which date shall be no later than the end of the Restriction Period (the "**Redemption Date**").
- (2) Upon receipt by the Corporation of a Notice of Redemption, the Corporation shall redeem the RSUs on the Redemption Date and shall satisfy the redemption, as soon as reasonably practicable, by issuing from treasury one Share for each full RSU to be redeemed (subject to the satisfaction of any applicable withholding tax under Section 8.2.). For greater certainty, the Corporation shall not issue any Shares to a Participant in satisfaction of the redemption of an RSU prior to the Corporation being satisfied in its sole discretion that all applicable taxes under Section 8.2 will be timely withheld or received and remitted to the appropriate taxation authorities in respect of any particular Participant and any particular RSU.
- (3) Notwithstanding Section 4.5(2), the Participant will have, at its sole discretion, the ability to elect in its Notice of Redemption to redeem such portion (and only such portion) of its vested RSUs on the Redemption Date for a cash amount equal to the Tax Obligations associated with aggregate number of RSUs to be redeemed (the "**RSU Cash Equivalent**") in lieu of receiving Shares for such RSUs. For greater certainty, the Corporation will have no discretion to satisfy the redemption of any RSUs for the RSU Cash Equivalent in the absence of a unilateral election by the Participant in its Notice of Redemption.
- (4) Notwithstanding Sections 4.5(1) to (3), the Corporation shall be entitled to redeem any vested RSUs on or prior to the end of the Restriction Period and to establish the applicable Redemption Date, subject to the terms of any applicable RSU Agreement. Subject to the terms of the applicable RSU Agreement, if the Corporation proposes to redeem a Participant's vested RSUs, it shall first provide notice to the Participant at least five Business Days prior to the proposed redemption indicating the proposed Redemption Date, during which time the Participant will be entitled to exercise its rights in Section 4.5(1) to complete and deliver to the Corporation a Notice of Redemption in respect of such RSUs (provided that the Participant will not be entitled to select in such Notice of Redemption a Redemption Date that is different from the Redemption Date otherwise specified by the Corporation). If the Participant does not deliver a Notice of Redemption to the Corporation prior to the proposed Redemption Date, the Corporation shall redeem such RSUs on the Redemption Date and deliver the applicable number of Shares to the Participant as soon as reasonably practicable, subject to the satisfaction of any applicable withholding tax under Section 8.2.

- (5) Settlement of RSUs shall take place through:
- (a) delivery to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) of a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive, subject to satisfaction of any applicable withholding tax under Section 8.2;
 - (b) in the case of Shares issued in uncertificated form, issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive, subject to satisfaction of any applicable withholding tax under Section 8.2, to be evidenced by a direct registration system statement or book position on the register of the shareholders of the Corporation to be maintained by the transfer agent and registrar of the Shares; and
 - (c) where a Participant has elected in a Notice of Redemption to settle a portion of its RSUs for the RSU Cash Equivalent, the Participant shall be deemed to have instructed the Corporation to withhold and remit such RSU Cash Equivalent to the applicable taxation authorities on account of any withholding obligations of the Corporation pursuant to Section 8 and the Corporation shall deliver any excess cash after making the necessary remittances as soon as reasonable practicable.

Section 4.6 - Determination of Amounts

- (1) For purposes of determining any RSU Cash Equivalent, such calculation will be made on the Redemption Date based on the Market Value on such date multiplied by the number of vested RSUs in the Participant's Account that the Participant has elected in a Notice of Redemption to be settled in cash.
- (2) For the purposes of determining the number of Shares to be issued or delivered to a Participant upon settlement of RSUs pursuant to Section 4.5, such calculation will be made on the Redemption Date based on the whole number of Shares equal to the whole number of vested RSUs then recorded in the Participant's Account less any RSUs that a Participant has elected in a Notice of Redemption to be settled in the RSU Cash Equivalent.

Section 4.7 - Award of Dividend Equivalents

Dividend Equivalents may, as determined by the Board in its sole discretion and subject to the terms of any applicable RSU Agreement, be awarded in respect of RSUs in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date. Dividend Equivalents, if any, will be credited to the Participant's Account in additional RSUs, the number of which shall be equal to a fraction where the numerator is the product of (i) the number of RSUs in such Participant's Account on the date that dividends are paid multiplied by (ii) the dividend paid per Share and the denominator of which is the Market Value of one Share calculated on the date that dividends are paid. Any additional RSUs credited to a Participant's Account as a Dividend Equivalent shall be subject to the same terms and conditions (including vesting and Restriction Periods) as the RSUs in respect of which such additional RSUs are credited.

In the event that the Participant's applicable RSUs do not vest, all Dividend Equivalents, if any, associated with such RSUs will be forfeited by the Participant and returned to the Corporation's account.

This Section 4.7 is subject to Section 6.1(8).

ARTICLE 5 DEFERRED SHARE UNITS

Section 5.1 – Granting of DSUs

- (1) The Board may determine, from time to time, that all or a portion of the Director Fees be payable in the form of DSUs rather than in cash. In addition, each Electing Person is given, subject to the conditions stated herein, the right to elect in accordance with Section 5.1(2) to participate in the grant of (additional) DSUs pursuant to this Article 5. An Electing Person who elects to participate in the grant of (additional) DSUs pursuant to this Article 5 shall receive their Elected Amount in the form of DSUs in lieu of cash. The **“Elected Amount”** shall be an amount, as elected by the Electing Person, in accordance with applicable tax law, between 0% and 100% of any Director Fees that the Board does not determine be paid in the form of DSUs. No monetary consideration is payable for the grant of DSUs under this Plan or upon the settlement of DSUs granted under this Plan.
- (2) Each Electing Person who wishes to elect to receive their Elected Amount in the form of DSUs in lieu of cash will be required to deliver a notice of election in the form of Exhibit E hereto (the **“Election Notice”**) to the chief financial officer of the Corporation: (i) in the case of an existing Electing Person, by the last day of the financial year prior to the financial year to which such election is to apply (other than for Director Fees payable for the 2026 financial year, in which case any Electing Person as of the date of the Plan shall file the Election Notice by the date that is 30 days from the Effective Date with respect to compensation payable for services to be performed after such date); and (ii) in the case of a newly appointed or elected Electing Person who is not a U.S. Taxpayer, within 30 days of such appointment or election with respect to compensation payable for services to be performed after such date to the end of the Corporation’s financial year in which the Electing Person was appointed or elected. If no election is made within the foregoing time frames, the Electing Person shall be deemed to have elected to be paid the entire amount of his or her Cash Fees in cash.
- (3) Each Electing Person who is not a U.S. Taxpayer is entitled once in each financial year of the Corporation to terminate his or her election to receive DSUs in lieu of Cash Fees by delivering to the chief financial officer of the Corporation a notice in the form of Exhibit F hereto. Such termination shall be effective immediately upon receipt of such notice, provided that the Corporation has not imposed a “black-out” on trading; if a “black-out” on trading has been imposed, such termination will become effective on the second Stock Exchange trading day following the lifting of the “black-out” on trading. An election by a U.S. Taxpayer to receive the Elected Amount in DSUs in lieu of cash for any financial year of the Corporation is irrevocable for that financial year.
- (4) Any DSUs granted pursuant to this Article 5 prior to the delivery of a termination notice pursuant to Section 5.1(3) shall not be affected by such notice of termination will be redeemable only in accordance with the terms of the Plan.
- (5) The number of DSUs (including fractional DSUs) granted at any particular time by the Board will be calculated by dividing (i) the amount of Director Fees that is to be paid in DSUs pursuant to this Article 5 by (ii) the Market Value of a Share on the date of grant of DSU by the Board.

Section 5.2 – DSU Account

All DSUs issued to an Electing Person shall be credited to an account maintained for the Electing Person on the books of the Corporation, as of the date of grant of DSUs. The terms and conditions of each DSU grant shall be evidenced by a DSU Agreement.

Section 5.3 – Vesting of DSUs

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of DSUs, provided that no DSUs shall vest until at least one year following their date of grant.

Section 5.4 – Settlement of DSUs

- (1) DSUs shall be settled on the date established in the DSU Agreement; provided, however, that in no event shall a DSU be settled prior to the date which is one year following its date of grant or later than one year following the date of the applicable Participant's separation from service. If the DSU Agreement does not establish a date for the settlement of the DSUs, then the settlement date shall be the date of separation from service. Except as otherwise provided in a DSU Agreement, on the settlement date for any DSU, the Participant shall redeem each vested DSU for one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct.

ARTICLE 6 GENERAL CONDITIONS

Section 6.1 - General Conditions Applicable to Awards

Each Award, as applicable, shall be subject to the following conditions:

- (1) **Vesting Period.** Each Award granted hereunder shall vest in accordance with the terms of the Grant Agreement entered into in respect of such Award. Subject to applicable law, the ASX Listing Rules (for so long as the Corporation is listed on the ASX) and the rules of the Stock Exchange, the Board has the right to accelerate the date upon which any Award becomes exercisable notwithstanding the vesting schedule set forth for such Award, regardless of any adverse or potentially adverse tax consequence resulting from such acceleration.
- (2) **Employment.** Notwithstanding any express or implied term of the Plan to the contrary, the granting of an Award pursuant to the Plan shall in no way be construed as a guarantee by the Corporation or a Subsidiary to the Participant of employment or another service relationship with the Corporation or a Subsidiary. The granting of an Award to a Participant shall not impose upon the Corporation or a Subsidiary any obligation to retain the Participant in its employ or service in any capacity. Nothing contained in the Plan or in any Award granted under the Plan shall interfere in any way with the rights of the Corporation or any of its Affiliates in connection with the employment, retention or termination of any such Participant. The loss of existing or potential profit in Shares underlying Awards granted under the Plan shall not constitute an element of damages in the event of termination of a Participant's employment or service in any office or otherwise.
- (3) **Grant of Awards.** Eligibility to participate in the Plan does not confer upon any Eligible Participant any right to be granted Awards pursuant to the Plan. Granting Awards to any Eligible Participant does not confer upon any Eligible Participant the right to receive nor preclude such Eligible Participant from receiving any additional Awards at any time. The extent to which any Eligible Participant is entitled to be granted Awards pursuant to the Plan will be determined in the sole discretion of the Board. Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's relationship or employment with the Corporation or any Subsidiary.
- (4) **Rights as a Shareholder.** Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant's Awards by reason of the grant of such Award until such Award has been duly exercised, as applicable, and settled and Shares have been issued in respect thereof. Without in

any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such Shares have been issued.

- (5) **Conformity to Plan.** In the event that an Award is granted or a Grant Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan.
- (6) **Non-Transferrable Awards.** Except as specifically provided in a Grant Agreement approved by the Board, each Award granted under the Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of the deceased Participant. No Award granted hereunder shall be pledged, hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of on pain of nullity.
- (7) **Participant's Entitlement.** Except as otherwise provided in the Plan or unless the Board permits otherwise, upon any Subsidiary of the Corporation ceasing to be a Subsidiary of the Corporation, Awards previously granted under the Plan that, at the time of such change, are held by a Person who is a director, executive officer, employee or Consultant of such Subsidiary and not of the Corporation itself or of another Subsidiary shall automatically terminate on the date of such change. For certainty, a Participant who continues to be an Eligible Participant, notwithstanding that the Participant no longer holds the position held at the time of grant of the Award, shall retain such Award in accordance with the terms of the Plan.
- (8) **ASX requirements.** For so long as the Corporation is listed on the ASX and its CHESSE Depository instruments ("CDIs") or Shares trade on the ASX, the following will apply:
 - a. notwithstanding any other terms contained in this Plan, including Section 7.1, in the event of a reorganization of capital, the rights of a Participant under any Awards will be changed to the extent necessary to comply with the ASX Listing Rules and the rules of the Stock Exchange (including in relation to any approvals required) regarding a reorganization of capital at the time of that reorganization;
 - b. notwithstanding any other terms contained in this Plan, including Section 7.3, 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 Award, is prohibited unless such change is permitted by the ASX Listing Rules;
 - c. Awards do not confer the right for the Participant to participate in any issue of Shares by the Corporation to all of its shareholders, unless the Award has been exercised and resultant Share(s) issued to that Participant;
 - d. Awards will not be quoted on ASX;
 - e. Awards do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise;
 - f. Awards do not confer any right in the surplus profit or assets of the Corporation upon a winding-up;
 - g. Awards carry no right to a dividend (including Dividend Equivalents) and no right to a vote; and

- h. an offer of securities under the Plan must not be made in Australia unless it is made to an Australian Participant, and any offer of such securities to an Australian Participant must be made in, or be accompanied by, an Australian Offer Letter.

Section 6.2 - General Conditions Applicable to Options

Each Option shall be subject to the following conditions:

- (1) **Termination for Cause.** Upon a Participant ceasing to be an Eligible Participant for Cause, any vested or unvested Option granted to such Participant shall terminate automatically and become void immediately. For the purposes of the Plan, the determination by the Corporation that the Participant was discharged for Cause shall be binding on the Participant. "**Cause**" shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Corporation's codes of conduct and any other reason determined by the Corporation to be cause for termination.
- (2) **Termination not for Cause.** Upon a Participant ceasing to be an Eligible Participant as a result of Termination of Service by the Corporation for reasons other than Cause, (i) any unvested Option granted to such Participant shall terminate and become void immediately and (ii) any vested Option granted to such Participant may be exercised by such Participant. Unless otherwise determined by the Board, in its sole discretion, such Option shall only be exercisable within the earlier of 60 days after the Termination Date, or the expiry date of the Award set forth in the Grant Agreement, after which the Option will expire.
- (3) **Resignation.** Upon a Participant ceasing to be an Eligible Participant as a result of his or her resignation from the Corporation or a Subsidiary (subject to Section 6.1(7)), (i) each unvested Option granted to such Participant shall terminate and become void immediately upon resignation and (ii) each vested Option granted to such Participant will cease to be exercisable on the earlier of 60 days following the Termination Date and the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire.
- (4) **Permanent Disability.** Upon a Participant ceasing to be an Eligible Participant by reason of permanent disability, (i) any unvested Option shall terminate and become void immediately, and (ii) any vested Option will cease to be exercisable on the earlier of 90 days from the date on which the Participant ceases his or her employment or service relationship with the Corporation or any Subsidiary by reason of permanent disability, and the expiry date of the Award set forth in the Grant Agreement, after which the Option will expire.
- (5) **Death.** Upon a Participant ceasing to be an Eligible Participant by reason of death, any vested Option granted to such Participant may be exercised by the liquidator, executor or administrator, as the case may be, of the estate of the Participant for that number of Shares only which such Participant was entitled to acquire under the respective Options (the "**Vested Awards**") on the date of such Participant's death. Such Vested Awards shall only be exercisable within six months after the Participant's death or prior to the expiration of the original term of the Options whichever occurs earlier.
- (6) **Leave of Absence.** Upon a Participant electing a voluntary leave of absence of more than 12 months, including maternity and paternity leaves, the Board may determine, at its sole discretion but subject to applicable laws, that such Participant's participation in the Plan shall be terminated, provided that all vested Options in the Participant's Account shall remain outstanding and in effect until the applicable expiry date, or an earlier date determined by the Board at its sole discretion.

Section 6.3 - General Conditions Applicable to RSUs

Each RSU shall be subject to the following conditions:

- (1) **Termination for Cause and Resignation.** Upon a Participant ceasing to be an Eligible Participant for Cause or as a result of his or her resignation from the Corporation or a Subsidiary (subject to Section 6.1(7)), the Participant's participation in the Plan shall be terminated immediately, all RSUs credited to such Participant's Account that have not vested shall be forfeited and cancelled, and the Participant's rights that relate to such Participant's unvested RSUs shall be forfeited and cancelled on the Termination Date.
- (2) **Death, Leave of Absence, Permanent Disability or Termination of Service.** Except as otherwise determined by the Board from time to time, at its sole discretion, and subject to applicable laws, upon a Participant electing a voluntary leave of absence of more than 12 months, including maternity and paternity leaves, or upon a Participant ceasing to be an Eligible Participant as a result of (i) death, (ii) Termination of Service by the Corporation for reasons other than for Cause, or (iii) becoming permanently disabled, the RSUs in the Participant's Account as of such date relating to a Restriction Period in progress shall be dealt with as follows, and:
- a. if the Board determines that the vesting conditions are not met for such RSUs, then all unvested RSUs credited to such Participant's Account shall be forfeited and cancelled and the Participant's rights that relate to such unvested RSUs shall be forfeited and cancelled; and
 - b. if the Board determines that the vesting conditions are met for such RSUs, the Participant shall be entitled to receive pursuant to Section 4.5 that number of Shares equal to the number of RSUs outstanding in the Participant's Account in respect of such Restriction Period multiplied by a fraction, the numerator of which shall be the number of completed months of service of the Participant with the Corporation or a Subsidiary during the applicable Restriction Period as of the date of the commencement of the Participant's voluntary leave of absence of more than 12 months, including maternity and paternity leaves, or the Participant's death, Termination of Service for reasons other than for Cause or Eligibility Date and the denominator of which shall be equal to the total number of months included in the applicable Restriction Period (which calculation shall be made as of the date that the applicable RSUs are to be settled) and the Corporation shall (i) issue such number of Shares to the Participant or the liquidator, executor or administrator, as the case may be, of the estate of the Participant, as soon as practicable thereafter, but no later than the end of the Restriction Period, and (ii) debit the corresponding number of RSUs from the Account of such Participant or such deceased Participant, as the case may be, and the Participant's rights to all other Shares that relate to such Participant's RSUs shall be forfeited and cancelled. The terms of Section 4.5 shall apply insofar as the Participant or the liquidator, executor or administrator, as the case may be, of the estate of the Participant shall be reasonably entitled to complete a Notice of Redemption and elect an RSU Cash Equivalent prior to the redemption of vested RSUs by the Corporation pursuant to this Section 6.3(2)(b).

ARTICLE 7 ADJUSTMENTS AND AMENDMENTS

Section 7.1 - Adjustment to Shares Subject to Outstanding Awards

At any time after the grant of an Award to a Participant and prior to the expiration of the term of such Award or the forfeiture or cancellation of such Award, in the event of (i) any subdivision of the Shares into a greater number of Shares, (ii) any consolidation of Shares into a lesser number of Shares, (iii) any reclassification, reorganization or other change affecting the Shares, (iv) any merger, amalgamation or consolidation of the Corporation with or into another corporation, or (v) any distribution to all holders of Shares or other securities in the capital of the Corporation, of cash, evidences of indebtedness or other assets of the Corporation (excluding an ordinary course dividend in cash or shares, but including for greater certainty shares or equity

interests in a subsidiary or business unit of the Corporation or one of its subsidiaries or cash proceeds of the disposition of such a subsidiary or business unit) or any transaction or change having a similar effect, then the Board shall in its sole discretion, subject to the required approval of any Stock Exchange, determine the appropriate adjustments or substitutions to be made in such circumstances in order to maintain the economic rights of the Participant in respect of such Award in connection with such occurrence or change, including, without limitation:

- a. adjustments to the exercise price of such Award without any change in the total price applicable to the unexercised portion of the Award;
- b. adjustments to the number of Shares to which the Participant is entitled upon exercise of such Award; or
- c. adjustments to the number of kind of Shares reserved for issuance pursuant to the Plan.

Section 7.2 - Change of Control

- (1) In the event of a Change of Control resulting from the completion of a Change of Control Transaction, all unvested Awards shall immediately vest and become exercisable upon such Change of Control.
- (2) In the event of a potential Change of Control Transaction, the Board shall have the power, in its sole discretion, to modify the terms of the Plan and/or the Awards to assist the Participants to tender into a takeover bid or participating in such Change of Control Transaction. For greater certainty, in the event of a takeover bid or any other transaction leading to a Change of Control, the Board shall have the power, in its sole discretion, to (i) provide that any or all Awards shall thereupon terminate, provided that any such outstanding Awards that have vested (including Awards that have vested pursuant to Section 7.2(1)) shall remain exercisable until consummation of such Change of Control Transaction, and (ii) permit Participants to conditionally exercise their vested Options (including Options that have vested pursuant to Section 7.2(1)), such conditional exercise to be conditional upon the take-up by such offeror of the Shares or other securities tendered to such takeover bid in accordance with the terms of such takeover bid (or the effectiveness of such other transaction leading to a Change of Control). If, however, the potential Change of Control referred to in this Section 7.2 is not completed within the time specified therein (as the same may be extended), then notwithstanding this Section 7.2 or the definition of "Change of Control": (i) any conditional exercise of vested Options shall be deemed to be null, void and of no effect, and such conditionally exercised Awards shall for all purposes be deemed not to have been exercised, (ii) Shares which were issued pursuant to exercise of Options which vested pursuant to this Section 7.2 shall be returned by the Participant to the Corporation and reinstated as authorized but unissued Shares, and (iii) the original terms applicable to Awards which vested pursuant to this Section 7.2 shall be reinstated.
- (3) If the Corporation completes a transaction constituting a Change of Control that does not result from a Change of Control Transaction and within 12 months following such Change of Control a Participant who was also an officer or employee of, or Consultant to, the Corporation prior to such Change of Control has their position, or their employment or consulting agreement terminated, or the Participant is constructively dismissed, then all unvested Awards held by such Participant shall immediately vest and become exercisable, and remain open for exercise until the earlier of their expiry date as set out in the Grant Agreement and, for certainty in the case of Options, the date that is 90 days after such termination or dismissal. This Section is subject to the ASX Listing Rules for so long as the Corporation is listed on the ASX.

Section 7.3 - Amendment or Discontinuance of the Plan

- (1) The Board may suspend or terminate the Plan at any time, or from time to time amend or revise the terms of the Plan or any granted Award without the consent of the Participants provided that such suspension, termination, amendment or revision shall:
- (a) not adversely alter or impair the rights of any Participant, without the consent of such Participant except as permitted by the provisions of the Plan;
 - (b) be in compliance with applicable law and with the prior approval, if required, of a Stock Exchange, or any other regulatory body having authority over the Corporation; and
 - (c) be subject to shareholder approval, where required by law or the requirements of a Stock Exchange provided that the Board may, from time to time, in its absolute discretion and without approval of the shareholders of the Corporation make the following amendments to the Plan:
 - (i) any amendment to the vesting provision, if applicable, or assignability provisions of the Awards;
 - (ii) any amendment to the expiration date of an Award that does not extend the terms of the Award past the original date of expiration of such Award;
 - (iii) any amendment regarding the effect of termination of a Participant's employment or engagement;
 - (iv) any amendment which accelerates the date on which any Option may be exercised under the Plan;
 - (v) any amendment necessary to comply with applicable law or the requirements of a Stock Exchange or any other regulatory body;
 - (vi) any amendment of a "housekeeping" nature, including to clarify the meaning of an existing provision of the Plan, correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan, correct any grammatical or typographical errors or amend the definitions in the Plan;
 - (vii) any amendment regarding the administration of the Plan;
 - (viii) any amendment to add provisions permitting the grant of Awards settled otherwise than with Shares issued from treasury, or adopt a clawback provision applicable to equity compensation; and
 - (ix) any other amendment that does not require the approval of the shareholders of the Corporation under Section 7.3(2).
- (2) Notwithstanding Section 7.3(1), the Board shall be required to obtain shareholder approval to make the following amendments:
- (a) any increase to the maximum number of Shares issuable under the Plan, except in the event of an adjustment pursuant to Article 7;
 - (b) except in the case of an adjustment pursuant to Article 7, any amendment which reduces the exercise price of an Option or any cancellation of an Option and replacement of such Option with an Option with a lower exercise price;

- (c) any amendment which extends the expiry date of any Award, or the Restriction Period of any RSU beyond the original expiry date or Restriction Period;
- (d) any amendment which increases the maximum number of Shares that may be (i) issuable to Insiders at any time; or (ii) issued to Insiders under the Plan and any other proposed or established Share Compensation Arrangement in a one-year period, except in case of an adjustment pursuant to Article 7;
- (e) any amendment to the definition of an Eligible Participant under the Plan; and
- (f) any amendment to the provisions of this Article 7,

provided that Shares held directly or indirectly by Insiders benefiting from the amendments shall be excluded when obtaining such shareholder approval.

ARTICLE 8 MISCELLANEOUS

Section 8.1 - Use of an Administrative Agent and Trustee

The Board may, subject to compliance with all applicable laws, in its sole discretion appoint from time to time one or more entities to act as administrative agent or trustee to administer the Awards granted under the Plan and to act as trustee to hold and administer the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion. The Corporation and the administrative agent will maintain records showing the number of Awards granted to each Participant under the Plan.

Section 8.2 - Tax Withholding

- (1) Notwithstanding any other provision of the Plan, all distributions, delivery of Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under the Plan shall be made net of such withholdings, including in respect of applicable taxes and source deductions, as the Corporation determines. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then, the withholding may be satisfied in such manner as the Corporation determines, including by (a) having the Participant elect to have the appropriate number of such Shares sold by the Corporation, the Corporation's transfer agent and registrar or any trustee appointed by the Corporation pursuant to Section 8.1 hereof, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the Corporation, which will in turn remit such amounts to the appropriate governmental authorities, or (b) any other mechanism as may be required or determined by the Corporation as appropriate.
- (2) Notwithstanding Section 8.2(1), the applicable tax withholdings may be waived where a Participant directs in writing that a payment be made directly to the Participant's registered retirement savings plan in circumstances to which subsection 100(3) of the regulations made under the Tax Act apply.

Section 8.3 - Clawback

Notwithstanding any other provisions in the Plan, any Award which is subject to recovery under any law, government regulation or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or stock exchange listing requirement (or any policy adopted by the Corporation pursuant to any such law, government regulation or stock exchange listing requirement) or any policy adopted by the Corporation. Without limiting the generality of the foregoing, the Board may provide in any case that outstanding Awards (whether or not vested or exercisable) and the proceeds from the exercise or disposition of Awards or Shares acquired

under Awards will be subject to forfeiture and disgorgement to the Corporation, with interest and other related earnings, if the Participant to whom the Award was granted violates (i) a non-competition, non-solicitation, confidentiality or other restrictive covenant by which he or she is bound, or (ii) any policy adopted by the Corporation applicable to the Participant that provides for forfeiture or disgorgement with respect to incentive compensation that includes Awards under the Plan. In addition, the Board may require forfeiture and disgorgement to the Corporation of outstanding Awards and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards, with interest and other related earnings, to the extent required by law or applicable stock exchange listing standards, including any related policy adopted by the Corporation. Each Participant, by accepting or being deemed to have accepted an Award under the Plan, agrees to cooperate fully with the Board, and to cause any and all permitted transferees of the Participant to cooperate fully with the Board, to effectuate any forfeiture or disgorgement required hereunder. Neither the Board nor the Corporation nor any other person, other than the Participant and his or her permitted transferees, if any, will be responsible for any adverse tax or other consequences to a Participant or his or her permitted transferees, if any, that may arise in connection with this Section 8.3.

Section 8.4 - Securities Law Compliance

- (1) Without limiting Section 6.1(8), the Plan (including any amendments to it), the terms of the grant of any Award under the Plan, the grant of any Award and exercise of any Option, and the Corporation's obligation to sell and deliver Shares in respect of any Awards, shall be subject to all applicable federal, provincial, state and foreign laws, rules and regulations, the rules and regulations of applicable Stock Exchanges and to such approvals by any regulatory or governmental agency as may, as determined by the Corporation, be required. The Corporation shall not be obliged by any provision of the Plan or the grant of any Award hereunder to issue, sell or deliver Shares in violation of such laws, rules and regulations or any condition of such approvals.
- (2) No Awards shall be granted, and no Shares shall be issued, sold or delivered hereunder, where such grant, issue, sale or delivery would require registration of the Plan or of the Shares under the securities laws of any jurisdiction or the filing of any prospectus for the qualification of same thereunder, and any purported grant of any Award or purported issue or sale of Shares hereunder in violation of this provision shall be void.
- (3) The Corporation shall have no obligation to issue any Shares pursuant to the Plan unless upon official notice of issuance such Shares shall have been duly listed with a Stock Exchange. Shares issued, sold or delivered to Participants under the Plan may be subject to limitations on sale or resale under applicable securities laws.
- (4) If Shares cannot be issued to a Participant upon the exercise of an Option due to legal or regulatory restrictions, the obligation of the Corporation to issue such Shares shall terminate and any funds paid to the Corporation in connection with the exercise of such Option will be returned to the applicable Participant as soon as practicable.

Section 8.5 - Reorganization of the Corporation

The existence of any Awards shall not affect in any way the right or power of the Corporation or its shareholders to make or authorize any adjustment, reclassification, recapitalization, reorganization or other change in the Corporation's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Corporation or to create or issue any bonds, debentures, shares or other securities of the Corporation or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

Section 8.6 - Quotation of Shares

So long as the Shares are listed on one or more Stock Exchanges, the Corporation must apply to such Stock Exchange or Stock Exchanges for the listing or quotation, as applicable, of the Shares underlying the Awards granted under the Plan; however, the Corporation cannot guarantee that such Shares will be listed or quoted on any Stock Exchange.

Section 8.7 - No Fractional Shares

No fractional Shares shall be issued upon the exercise of any Award and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise or redemption of such Award, or from an adjustment permitted by the terms of the Plan, such Participant shall only have the right to purchase the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

Section 8.8 - Governing Laws

The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of British Columbia, without giving effect to the conflicts of laws principles thereof, and the laws of Canada applicable therein.

Section 8.9 - Severability

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

Section 8.10 - Section 409A of the Tax Code

It is intended that any payments under the Plan to U.S. Taxpayers shall be exempt from or comply with Section 409A of the Code, and all provisions of the Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes and penalties under Section 409A of the Code.

EXHIBIT A

TO OMNIBUS INCENTIVE PLAN OF NOVO RESOURCES CORP.

FORM OF OPTION AGREEMENT

This Option Agreement is entered into between Novo Resources Corp. (the "**Corporation**") and the Participant named below, pursuant to the Corporation's Omnibus Incentive Plan (the "**Plan**"), a copy of which is attached hereto, and confirms that on:

1. _____ (the "**Grant Date**"),
2. _____ (the "**Participant**")
3. was granted _____ Options in accordance with the terms of the Plan, which Options will bear the following terms:
 - (a) Exercise Price and Expiry. Subject to the vesting conditions specified below, the Options will be exercisable by the Participant at a price of \$[●] per common share (the "**Option Price**") at any time prior to expiry on [●] (the "**Expiration Date**").
 - (b) Vesting; Time of Exercise. Subject to the terms of the Plan, the Options shall vest and become exercisable as follows:

Number of Options

Vested On

If the number of common shares vesting in a tranche set forth above covers a fractional common share, such fractional common share will be rounded down to the nearest whole number of common shares. Notwithstanding anything to the contrary herein, the Options shall expire on the Expiration Date set forth above and must be exercised, if at all, on or before the Expiration Date. Options are denominated in Canadian dollars.

4. The Options shall be exercisable only by delivery to the Corporation of a duly completed and executed notice in the form attached to this Option Agreement (the "**Exercise Notice**"), together with payment of the Option Price for each common share covered by the Exercise Notice (including an amount equal to any applicable Tax Obligations) and/or, if applicable, a notice that the Participant intends to terminate the Options in lieu of exercise, pursuant to the Participant's Cashless Exercise Right as set out in the Plan.
5. Subject to the terms of the Plan, unless otherwise specified in the Exercise Notice, the Options shall be deemed to be: (i) exercised upon receipt by the Corporation of such written Exercise Notice accompanied by the exercise price (including an amount equal to any applicable Tax Obligations), or (ii) termination upon election by the Participant in lieu of exercise, pursuant to the Participant's Cashless Exercise Right.
6. The Participant hereby represents and warrants (on the date of this Option Agreement and upon each exercise or termination of Options) that:
 - (a) the Participant has not received any offering memorandum, or any other documents (other than annual financial statements, interim financial statements or any other document the content of which is prescribed by statute or regulation, other than an offering memorandum) describing the business and affairs of the Corporation that has been prepared for delivery

to, and review by, a prospective purchaser in order to assist it in making an investment decision in respect of the common shares;

- (b) the Participant is acquiring the common shares without the requirement for the delivery of a prospectus or offering memorandum, pursuant to an exemption under applicable securities legislation and, as a consequence, is restricted from relying upon the civil remedies otherwise available under applicable securities legislation and may not receive information that would otherwise be required to be provided to it;
- (c) the Participant has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of an investment in the Corporation and does not desire to utilize a registrant in connection with evaluating such merits and risks;
- (d) the Participant acknowledges that an investment in the common shares involves a high degree of risk, and represents that it understands the economic risks of such investment and is able to bear the economic risks of this investment;
- (e) the Participant acknowledges that he or she is responsible for paying any applicable taxes and withholding taxes arising from the exercise (or termination upon exercise of the Cashless Exercise Right) of any Options, as provided in Section 8.2 of the Plan;
- (f) this Option Agreement constitutes a legal, valid and binding obligation of the Participant, enforceable against him in accordance with its terms; and
- (g) the execution and delivery of this Option Agreement and the performance of the obligations of the Participant hereunder will not result in the creation or imposition of any lien, charge or encumbrance upon the common shares.

The Participant acknowledges that the Corporation is relying upon such representations and warranties in granting the Options and issuing any common shares upon exercise thereof.

7. The Participant's delivery of the signed Exercise Notice to exercise the Options (in whole or in part) shall be accompanied by full payment of the exercise price for the Shares being purchased (including an amount equal to the Tax Obligations) and/or a notice that the Participant intends to terminate the Options in lieu of exercise, pursuant to the Participant's Cashless Exercise Right as set out in the Plan. Payment for the Shares may be made by certified cheque or wire transfer in readily available funds.
8. The Participant acknowledges and represents that: (a) the Participant fully understands and agrees to be bound by the terms and provisions of this Option Agreement and the Plan; (b) agrees and acknowledges that the Participant has received a copy of the Plan and that the terms of the Plan form part of this Option Agreement, and (c) hereby accepts these Options subject to all of the terms and provisions hereof and of the Plan. To the extent of any inconsistency between the terms of this Option Agreement and those of the Plan, the terms of the Plan shall govern. The Participant has reviewed this Option Agreement and the Plan, has had an opportunity to obtain the advice of counsel prior to executing this Option Agreement.
9. This Option Agreement and the terms of the Plan incorporated herein (with the Exercise Notice, if the Option is exercised) constitutes the entire agreement of the Corporation and the Participant (collectively the "**Parties**") with respect to the Options and supersedes in its entirety all prior undertakings and agreements of the Parties with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Parties. This Option Agreement and the terms of the Plan incorporated herein are to be construed in accordance with and governed by the laws of the Province of Ontario. Should any provision of this Option Agreement or the Plan be determined by a court of law to be illegal or unenforceable,

such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.

All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Plan.

[Remainder of page left intentionally blank]

EXHIBIT B

TO OMNIBUS INCENTIVE PLAN OF NOVO RESOURCES CORP.

FORM OF OPTION EXERCISE NOTICE

TO: **NOVO RESOURCES CORP.**

This Exercise Notice is made in reference to stock options ("**Options**") granted under the Omnibus Incentive Plan (the "**Plan**") of Novo Resources Corp. (the "**Corporation**"). All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Plan.

The undersigned (the "**Participant**") holds Options under the Plan to purchase [**•**] common shares of the Corporation at a price per common share of \$[**•**] (the "**Option Price**") pursuant to the terms and conditions set out in that certain option agreement between the Participant and the Corporation dated [**•**] (the "**Option Agreement**"). All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Plan.

The Participant hereby:

irrevocably gives notice of the exercise of ___Options held by the Participant pursuant to the Option Agreement at the Option Price per common share for an aggregate exercise price of \$_____ (the "**Aggregate Option Price**") on the terms specified in the Option Agreement and encloses herewith a certified cheque payable to the Corporation or evidence of wire transfer to the Corporation in full satisfaction of the Aggregate Option Price.

- The Participant acknowledges that, in addition to the Aggregate Option Price, the Corporation will require that the Participant also provide to the Corporation a certified cheque or evidence of wire transfer equal to the amount of any Tax Obligations associated with the exercise of such Options before the Corporation will issue any common shares to the Participant in settlement of the Options. The Corporation shall have the sole discretion to determine the amount of any such Tax Obligations and shall inform the Participant of this amount as soon as reasonably practicable upon receipt of this completed Exercise Notice.

-or -

irrevocably gives notice of the Participant's exercise of the Cashless Exercise Right with respect to ___Options held by the Participant pursuant to the Option Agreement, and agrees to receive that number of common shares of the Corporation equal to the following:

$$\frac{((A - B) \times C) - D}{A}$$

A

- where **A** is the Market Value per common share on the date prior to the date of this Exercise Notice, **B** is the Option Price, **C** is the number of Options being exercised in this Exercise Notice, and **D** is the amount of Tax Obligations applicable to the Options terminated at the election of the Participant pursuant to this Exercise Notice.

For greater certainty, where a Participant elects to exercise his/her Cashless Exercise Right, the amount of any Tax Obligation determined pursuant to the above formula will be deemed to have been paid in cash by the Corporation to the Participant as partial consideration for the termination of the Options, which cash will be withheld by the Corporation and remitted to the applicable taxation authorities as may be required.

Registration:

The Shares issued pursuant to this Exercise Notice are to be registered in the name of the undersigned and are to be delivered as directed below:

Name: _____

Address: _____

Date

Name of Participant

Date

Signature of Participant or Authorized Signatory

EXHIBIT C

TO OMNIBUS INCENTIVE PLAN OF NOVO RESOURCES CORP.

FORM OF RSU AGREEMENT

This RSU Agreement is entered into between Novo Resources Corp. (the "**Corporation**") and the Participant (as defined herein) named below, pursuant to the Corporation's Omnibus Incentive Plan (the "**Plan**"), a copy of which is attached hereto, and confirms that on:

1. _____ (the "**Grant Date**"),
2. _____ (the "**Participant**")
3. was granted _____ Restricted Share Units ("**RSUs**"), in accordance with the terms of the Plan, which RSUs will vest as follows:

Number of RSUs	Vested On
_____	_____
_____	_____

all on the terms and subject to the conditions set out in the Plan.

4. [The Performance Period for this grant of RSUs commences on the Grant Date and ends at the close of business on [●].] The Restriction Period for this grant of RSUs commences on the Grant Date and ends at the close of business on [●].
5. By signing this agreement, the Participant:
 - (a) acknowledges that he or she has read and understands the Plan, agrees with the terms and conditions thereof which shall be deemed to be incorporated into and form part of this RSU Agreement (subject to any specific variations contained in this RSU Agreement);
 - (b) acknowledges that, subject to the vesting and other conditions and provisions in this RSU Agreement, each RSU awarded to the Participant shall entitle the Participant to receive on settlement one common share of the Corporation. For greater certainty, the Corporation is obligated to deliver one common share of the Corporation on the settlement of each RSU and shall have no independent discretion to settle an RSU in cash or other property other than common shares, unless and until the Participant makes an election for an RSU Cash Equivalent in an applicable Notice of Redemption;
 - (c) acknowledges that he or she is responsible for paying any applicable taxes and withholding taxes arising from the exercise of any RSU, as provided in Section 8.2 of the Plan;
 - (d) agrees that an RSU does not carry any voting rights;
 - (e) acknowledges that the value of the RSUs granted herein are denominated in Canadian dollars, and such value is not guaranteed; and
 - (f) recognizes that, at the sole discretion of the Corporation, the Plan can be administered by a designee of the Corporation by virtue of Section 2.2 of the Plan and any communication from or to the designee shall be deemed to be from or to the Corporation.

6. RSUs granted pursuant to this RSU Grant Agreement that have vested in accordance with the schedule above may be redeemed by the Participant, in whole or in part, at any time on or prior to the end of the Restriction Period set out above, upon delivery of a Notice of Redemption to the Corporation in the form attached hereto. The Notice of Redemption shall specify the date upon which such vested RSUs shall be redeemed, which date shall be no later than the end of the Restriction Period.
7. The Participant acknowledges and represents that: (a) the Participant fully understands and agrees to be bound by the terms and provisions of this RSU Agreement and the Plan; (b) agrees and acknowledges that the Participant has received a copy of the Plan and that the terms of the Plan form part of this RSU Agreement, and (c) hereby accepts these RSUs subject to all of the terms and provisions hereof and of the Plan. To the extent of any inconsistency between the terms of this RSU Agreement and those of the Plan, the terms of the Plan shall govern. The Participant has reviewed this RSU Agreement and the Plan, has had an opportunity to obtain the advice of counsel prior to executing this RSU Agreement.
8. This RSU Agreement and the terms of the Plan incorporated herein (with the Notice of Redemption, if the RSUs vest and are redeemed) constitutes the entire agreement of the Corporation and the Participant (collectively the "**Parties**") with respect to the RSUs and supersedes in its entirety all prior undertakings and agreements of the Parties with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Parties. This RSU Agreement and the terms of the Plan incorporated herein are to be construed solely in accordance with and governed by the laws of the Province of British Columbia. Should any provision of this RSU Agreement or the Plan be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.

All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Plan.

[Remainder of page left intentionally blank]

EXHIBIT D

TO OMNIBUS INCENTIVE PLAN OF NOVO RESOURCES CORP.

FORM OF RSU NOTICE OF REDEMPTION

TO: NOVO RESOURCES CORP.

This Notice of Redemption is made in reference to RSUs granted under the Omnibus Incentive Plan (the "**Plan**") of Novo Resources Corp. All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Plan.

Participant Information:

Name: _____

Address: _____

Telephone Number: _____

RSU Information:

Date of Grant: _____

of RSUs to be redeemed: _____

Participant elects to redeem relevant number of RSUs for cash to settle Tax Obligations [**indicate "Yes" or "No"**]

Registration:

The Shares issued in settlement of the vested RSUs, if any, are to be registered in the name of the undersigned and are to be delivered, as directed below:

Name: _____

Address: _____

Acknowledgment:

1. This Notice of Redemption is subject to the terms and conditions of the Plan.
2. RSUs redeemed for cash to settle Tax Obligations pursuant to this Notice of Redemption will be priced at the Market Value.

Date

Name of Participant

Signature of Participant or Authorized Signatory

EXHIBIT E*TO OMNIBUS INCENTIVE PLAN OF NOVO RESOURCES CORP.***DSU ELECTION NOTICE**

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Pursuant to the Plan, I hereby elect to participate in the grant of DSUs pursuant to Article 5 of the Plan and to receive ____% of my Cash Fees in the form of DSUs in lieu of cash.

I confirm that:

- (a) I have received and reviewed a copy of the terms of the Plan and agreed to be bound by them.
- (b) I recognize that when DSUs credited pursuant to this election are redeemed in accordance with the terms of the Plan, income tax and other withholdings as required will arise at that time. Upon redemption of the DSUs, the Corporation will make all appropriate withholding as required by law at that time.
- (c) The value of DSUs is based on the value of the Shares of the Corporation and therefore is not guaranteed.
- (d) To the extent I am a U.S. taxpayer, I understand that this election is irrevocable for the calendar year to which it applies and that any revocation or termination of this election after the expiration of the election period will not take effect until the first day of the calendar year following the year in which I file the revocation or termination notice with the Corporation.

The foregoing is only a brief outline of certain key provisions of the Plan. For more complete information, reference should be made to the Plan's text.

Date: _____

(Name of Participant)

(Signature of Participant)

EXHIBIT F

TO OMNIBUS INCENTIVE PLAN OF NOVO RESOURCES CORP.

ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUs

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Notwithstanding my previous election in the form of Exhibit E to the Plan, I hereby elect that no portion of the Cash Fees accrued after the date hereof shall be paid in DSUs in accordance with Article 5 of the Plan.

I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Date: _____

(Name of Participant)

(Signature of Participant)

Note: An election to terminate receipt of additional DSUs can only be made by a Participant once in a calendar year.