



DOMINANT PILBARA GOLD EXPLORER

Exploration Focused, Discovery Driven

Beaver Creek Precious Metals Presentation
14 SEPTEMBER 2023

**For additional information, please refer to:
September 2023 Corporate Presentation on
our website: novoresources.com**



ASX: NVO / TSX: NVO / OTCQX: NSRPF
www.novoresources.com

Cautionary Statement



Summary Only

This presentation is of a summary form only and therefore contains general background information which may not be complete. It should be read in conjunction with, and full review made of, the Company's continuous disclosure documents lodged under the Company's profile on SEDAR+ at www.sedarplus.ca.

No Offer or Solicitation

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Forward-Looking Statements

This presentation includes certain statements that constitute "forward-looking information" or "forward-looking statements" within the meaning of Canadian and United States securities laws (collectively, "**forward-looking statements**"). These statements appear in a number of places in this presentation and include statements regarding the intent of the Company, or the beliefs or current expectations of the Company's management. When used in this presentation, words such as "intends", "expects", "will be", "underway", "targeted", "planned", "objective", "expected", "potential", "continue", "estimated", "would", "subject to" and similar expressions are intended to identify these forward-looking statements. Forward-looking statements made herein may include, without limitation, statements derived from the technical report titled "NI 43-101 Technical Report: Mineral Resource Update, Beatons Creek Gold Project, Nullagine, Western Australia" dated December 16, 2022 (effective date June 30, 2022) (the "**2022 Beatons Creek Technical Report**") prepared by Dr. Simon Dominy (FAusIMM(CP) FAIG(RPGeo) FGS(CGeo)), Ms. Janice Graham (MAIG), Mr. Jeremy Ison (FAusIMM), and Mr. Royce McAuslane (FAusIMM) in respect of the Company's Beatons Creek gold project (the "**Beatons Creek Project**") and statements relating to planned exploration activities and statements that assume the completion of the proposed offering of up to 37,500,000 Chess Depository Interest ("**CDIs**") at A\$0.20 per CDI for gross proceeds of up to A\$7,500,000 pursuant to an Australian prospectus dated 2 August 2023 ("**Prospectus**"). Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, such statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in the forward-looking statements, including, without limitation: risks relating to the receipt of requisite approvals, including timing of receipt of such approvals; the ongoing COVID-19 pandemic and measures intended to prevent its spread; the fluctuating price of gold and its effect on investor sentiment; success of exploration, development and operations activities including but not limited to the ability to advance exploration efforts at the Company's exploration assets; health, safety and environmental risks; the absence of any pre-feasibility or feasibility level studies for the Beatons Creek Project; variations in the estimation of mineral resources; uncertainty relating to mineral resources; risks relating to government regulation; the impact of Australian laws regarding foreign investment; access to additional capital; liquidity risk; risks relating to native title and Aboriginal heritage; the availability of adequate infrastructure; the availability of adequate energy sources; seasonality and unanticipated weather conditions; limitations on insurance coverage; the prevalence of competition within the industry; currency exchange rates (such as the United States dollar and the Australian dollar versus the Canadian dollar); risks associated with foreign tax regimes; risks relating to potential litigation; risks relating to the dependence of the Company on outside parties and key management personnel; risks in the event of a potential conflict of interest; as well as those risk identified in the Company's periodic filings including, without limitation, those identified in Novo's annual information form for the year ended December 31, 2022 and in the Prospectus, both of which are available under the Company's profile on SEDAR+ at www.sedarplus.ca. Estimates regarding the anticipated timing, amount and cost of exploration and development activities are based on numerous factors including but not limited to assumptions underlying mineral resource estimates and the realization of such estimates. The forward-looking statements are based largely on current expectations and projections about future events and financial trends affecting the financial condition of the Company's business. While the Company considers these assumptions to be reasonable based on information currently available, they may prove to be incorrect and actual results could differ materially from those contemplated in the forward-looking statements. Therefore, undue reliance should not be placed on forward-looking statements since the Company can give no assurance that such expectations will prove to be correct. Forward-looking statements speak only as of August 28, 2023 unless otherwise stated.

Except as required by applicable law, the Company assumes no obligation to update or to publicly announce the results of any change to any forward-looking statement contained herein to reflect actual results, future events or developments, changes in assumptions or

changes in other factors affecting the forward-looking statements. If the Company updates any one or more forward-looking statements, no inference should be drawn that the Company will make additional updates with respect to those or other forward-looking statements.

Cautionary Note Concerning Technical Disclosure and U.S. Securities Laws

This presentation has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of U.S. securities laws. Unless otherwise indicated, all exploration results and resource and reserve estimates included in this presentation have been prepared in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). The definitions used in NI 43-101 are incorporated by reference from the Canadian Institute of Mining, Metallurgy, and Petroleum ("**CIM**") - Definition Standards adopted by CIM Council on May 10, 2014 (the "**CIM Definition Standards**").

The U.S. Securities and Exchange Commission (the "**SEC**") adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the Securities Exchange Act of 1934, as amended. These amendments became effective February 25, 2019 (the "**SEC Modernization Rules**") with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC Modernization Rules replace the historical disclosure requirements for mining registrants that were included in SEC Industry Guide 7, which has been rescinded. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". Investors are cautioned that while the above terms are "substantially similar" to the corresponding CIM Definition Standards, there are differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards. Accordingly, there is no assurance any mineral resources that the Company may report as "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the Company prepared mineral resource estimates under the standards adopted under the SEC Modernization Rules. Investors are also cautioned that while the SEC will now recognize "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", investors should not assume that any part or all of the mineralization in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described using these terms has a greater amount of uncertainty as to its existence and feasibility than mineralization that has been characterized as mineral reserves. Accordingly, investors are cautioned not to assume that any "measured mineral resources", "indicated mineral resources" or "inferred mineral resources" that the Company reports are or will be economically or legally mineable. Further, "inferred mineral resources" have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, investors are also cautioned not to assume that all or any part of the "inferred mineral resources" exist. In accordance with Canadian securities laws, estimates of "inferred mineral resources" cannot form the basis of feasibility or other economic studies, except in limited circumstances where permitted under NI 43-101. For the above reasons, information contained in this presentation describing the Company's mineral deposits may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder. Similar principles will apply in respect to any reporting under the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "**JORC Code**") (see below).

Technical Information

Dr. Quinton Hennigh (P.Geo.), Mrs. Karen (Kas) De Luca (MAIG), Dr. Christopher Doyle (MAIG), Mr. Iain Groves (MAIG), and Mr. Alwin Van Roij (MAIG, MAusIMM) are the qualified persons, as defined in NI 43-101, who have reviewed, approved and verified the technical content of this presentation. Dr. Hennigh is the Company's Non-Executive Co-Chairman and a director. Mrs. De Luca is the Company's General Manager – Exploration. Dr. Doyle is the Company's Exploration Manager – Victoria & Project Generation. Mr. Groves is the Company's Exploration Manager – West Pilbara. Mr. Van Roij is the Company's Exploration Manager – East Pilbara. All technical information related to the Beatons Creek Project is based on the 2022 Beatons Creek Technical Report which is available under Novo's profile on SEDAR+ at www.sedarplus.ca (filing date – December 16, 2022) and on the Company's website at www.novoresources.com.

JORC Code

The Prospectus includes (at Annexure 1) an Independent Geologist's Report prepared by Valuation & Resource Management Pty Ltd which has been prepared to (amongst other things) comply with the requirements of the JORC Code. The information in this presentation that relates to exploration results and Mineral Resources is extracted from the Prospectus. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus and, in the case of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the Prospectus continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented in this presentation does not materially differ from that contained in the Prospectus.

Acknowledgement of Country

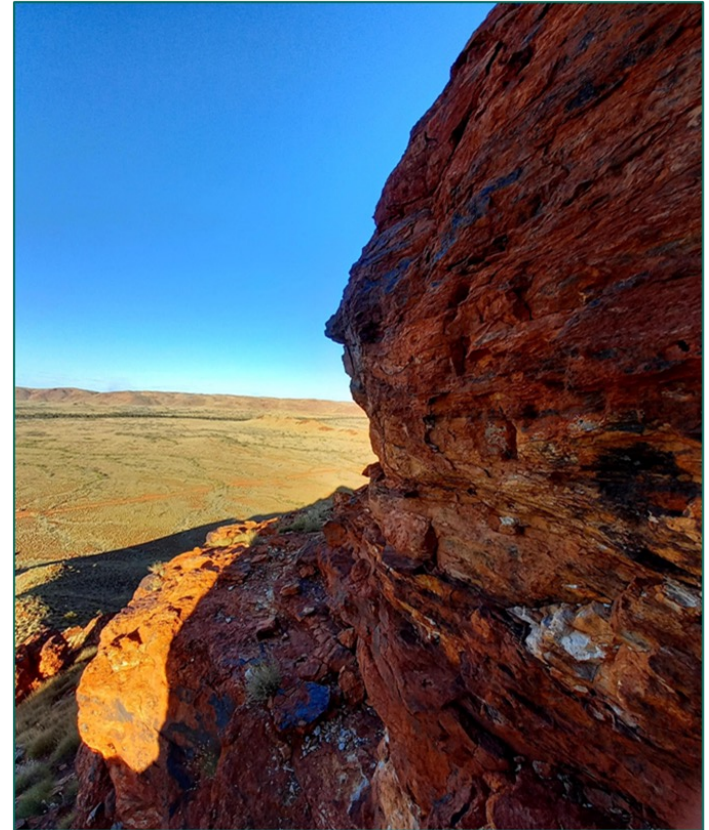


We acknowledge the Traditional Owners of the land upon which we operate; the Palyku, Nyamal, Kariyarra, Ngarluma, Yinhawangka, Yindjibarndi, Yaburara and Mardudhunera, Puutu Kunti Kurrama people, the Pinikura peoples, and the Dja Dja Wurrung people.

We recognize their unique cultural heritage, beliefs and connection to these lands, waters and communities.

We pay our respects to all members of these Indigenous communities, and to Elders past, present and emerging. We also recognize the importance of continued protection and preservation of cultural, spiritual and knowledge practices.

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





Seeking the Next Major Pilbara Discovery

- ✓ Dominant Pilbara gold exploration landholding – ~10,500 sq km
- ✓ Focused strategy to define standalone projects with > 1 Moz development potential
- ✓ Advanced prospects in Pilbara at Becher and Nunyerry North in the Egina Gold Camp and the Balla Balla Project, and in Victoria at Belltopper
- ✓ A\$10 million cornerstone investment and joint venture with De Grey Mining (Egina JV) highlights exciting future of the Becher Project and validates Novo's exploration portfolio and team
- ✓ Egina JV de-risks exploration of Becher and allows focus on other highly prospective areas



ASX Dual Listing Completed



- **Trading on ASX commenced 11 September 2023.**
 - **A\$7.5 million IPO offer was over subscribed and closed early. IPO received significant demand from sophisticated and institutional investors across Australia.**
 - ASX listing will make it easier for Australian domiciled investors to gain exposure to Novo's highly prospective gold portfolio.
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- **Listing on the ASX is expected to deliver the following benefits for Novo:**
 - ✓ **Enhance the profile of Novo across a broader mix of stakeholder groups**
 - ✓ **Increase liquidity and access potential new sources of equity**
 - ✓ **Engage and attract institutional investment and equity research coverage**
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- Novo has developed a supportive, long-term investor base, to which it remains committed and therefore, intends to maintain its TSX and OTCQX listings

Experienced Board & Management Team



Dr. Quinton Hennigh
Non-Executive Co-Chairman &
Director
Denver, CO, USA



Mr. Michael Spreadborough
Executive Co-Chairman & Director
Perth, WA, Australia



Mr. Michael Barrett
Lead Independent Director
Perth, WA, Australia



Mr. Ross Hamilton
Independent Director
Perth, WA, Australia



Ms. Amy Jo Stefonick
Independent Director
Denver, CO, USA



Mrs. Elza van der Walt
CFO & Corporate Secretary
Perth, WA, Australia



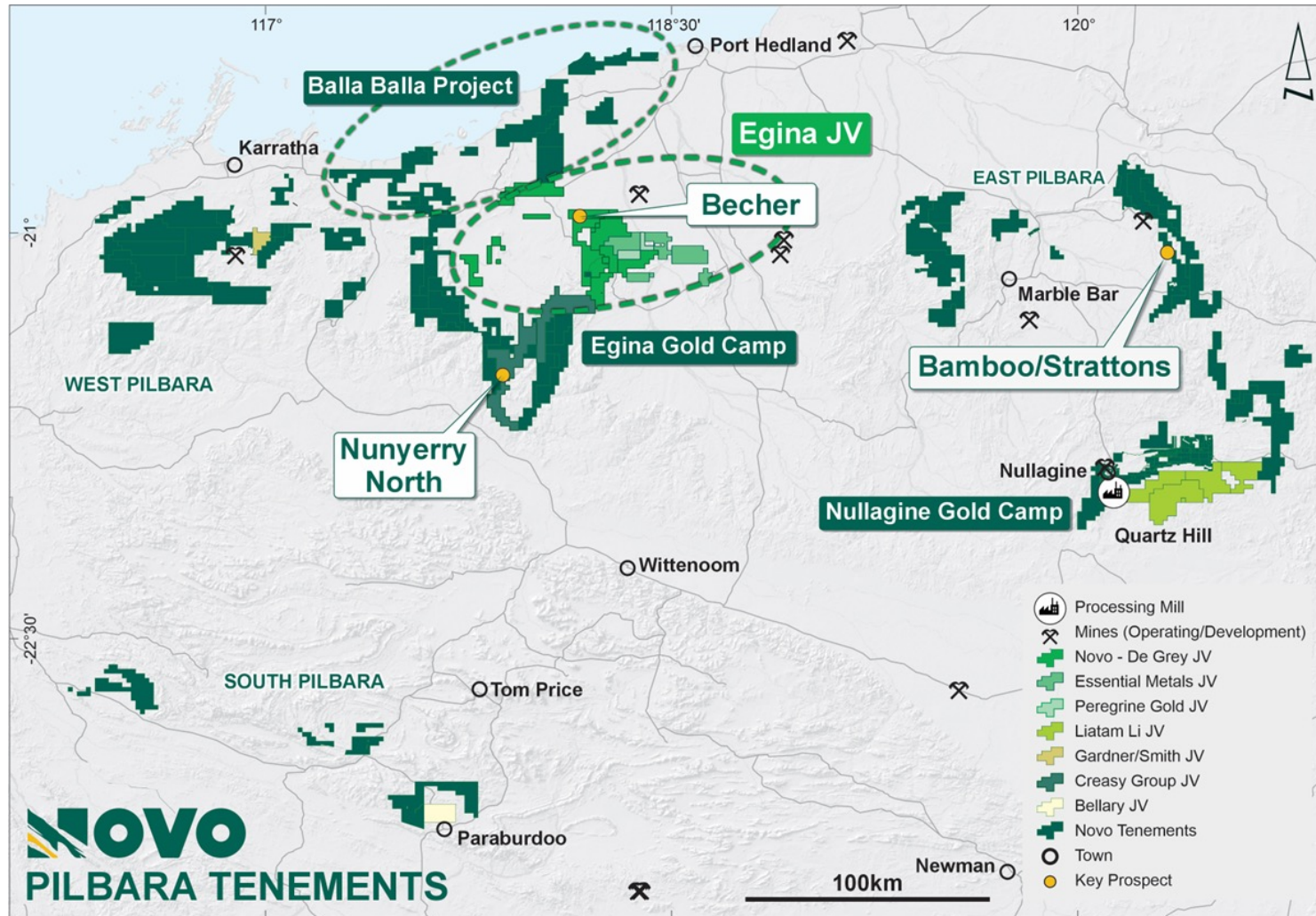
Mrs. Kas De Luca
GM Exploration
Perth, WA, Australia

Balance Sheet Underpinning Exploration



Novo	Current
Shares on Issue	341.9M
Market Capitalisation	A\$68.4M
Cash	A\$26.0M
Marketable Securities	A\$28.7M
Debt	-
Enterprise Value	A\$13.7M

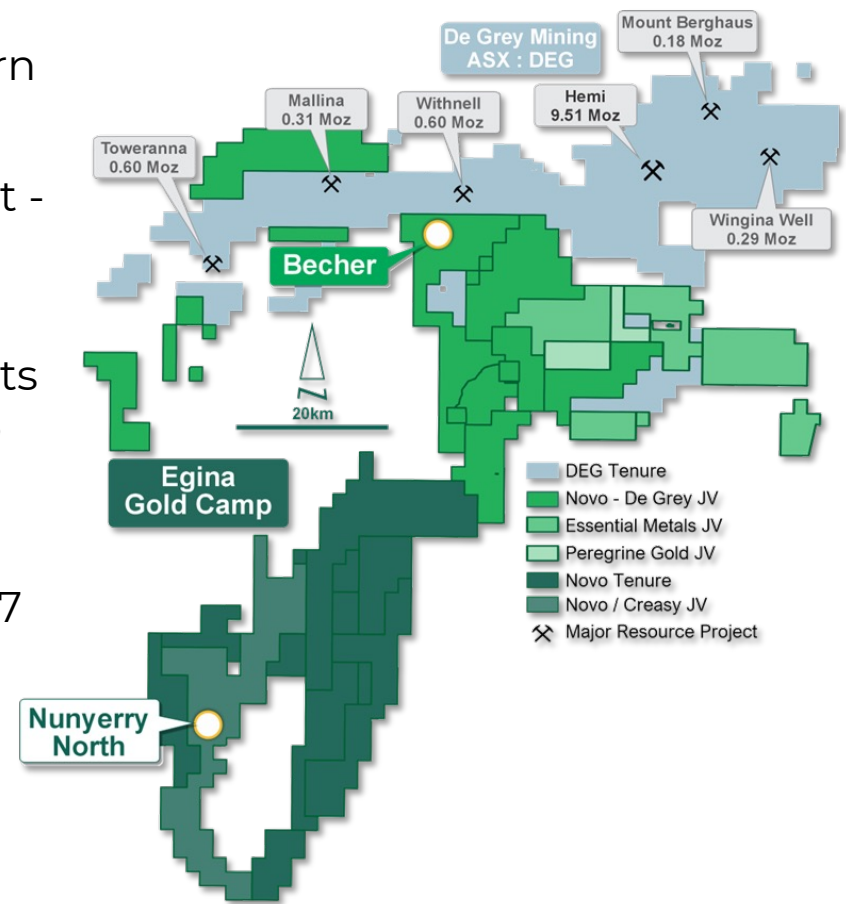
Substantial Shareholders	Current
De Grey	10.3%
IMC (Singapore)	6.0%
Eric Sprott	4.1%
Mark Creasy / Creasy Group	4.5%
Liatam	3.8%



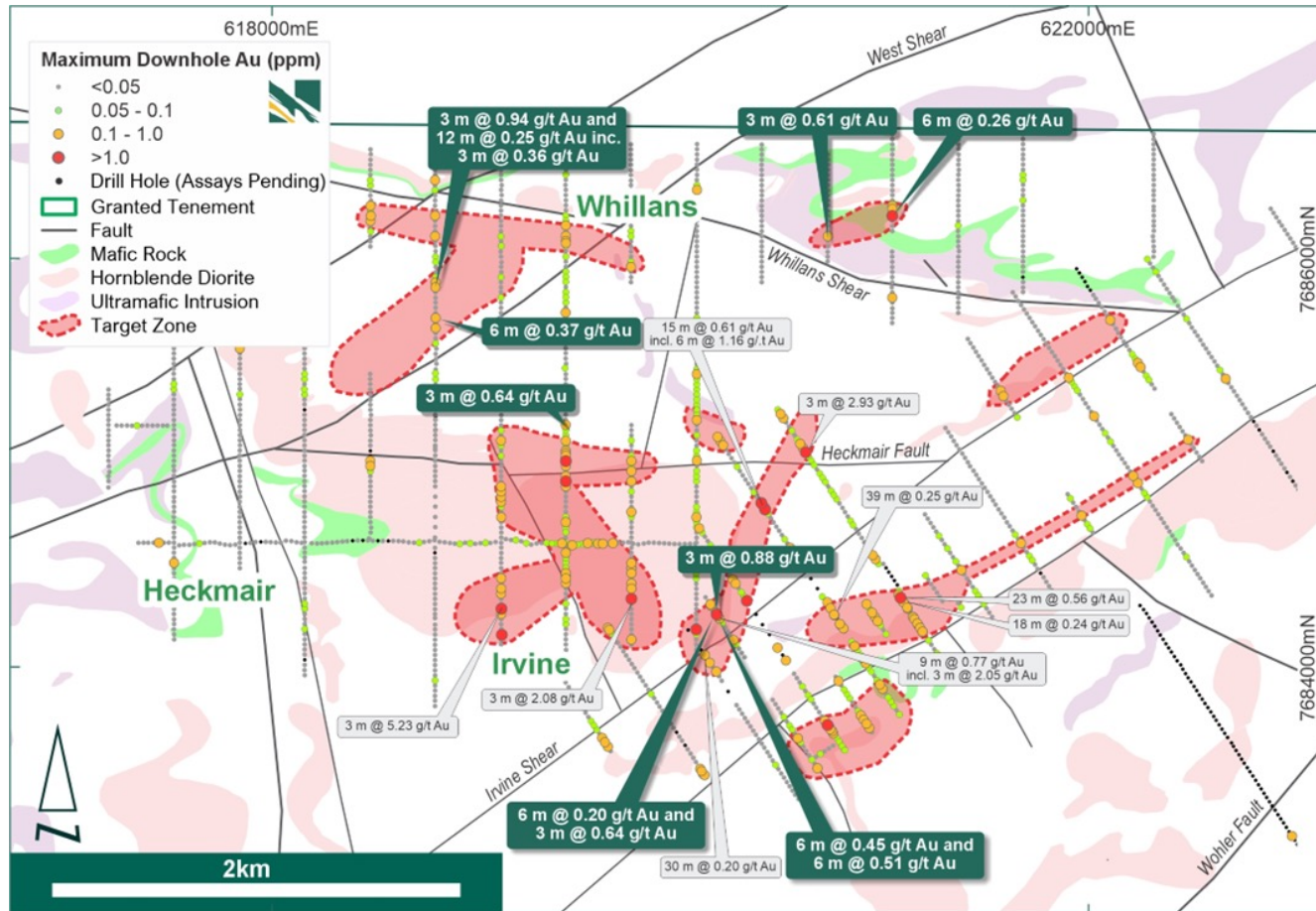
De Grey Investment & JV



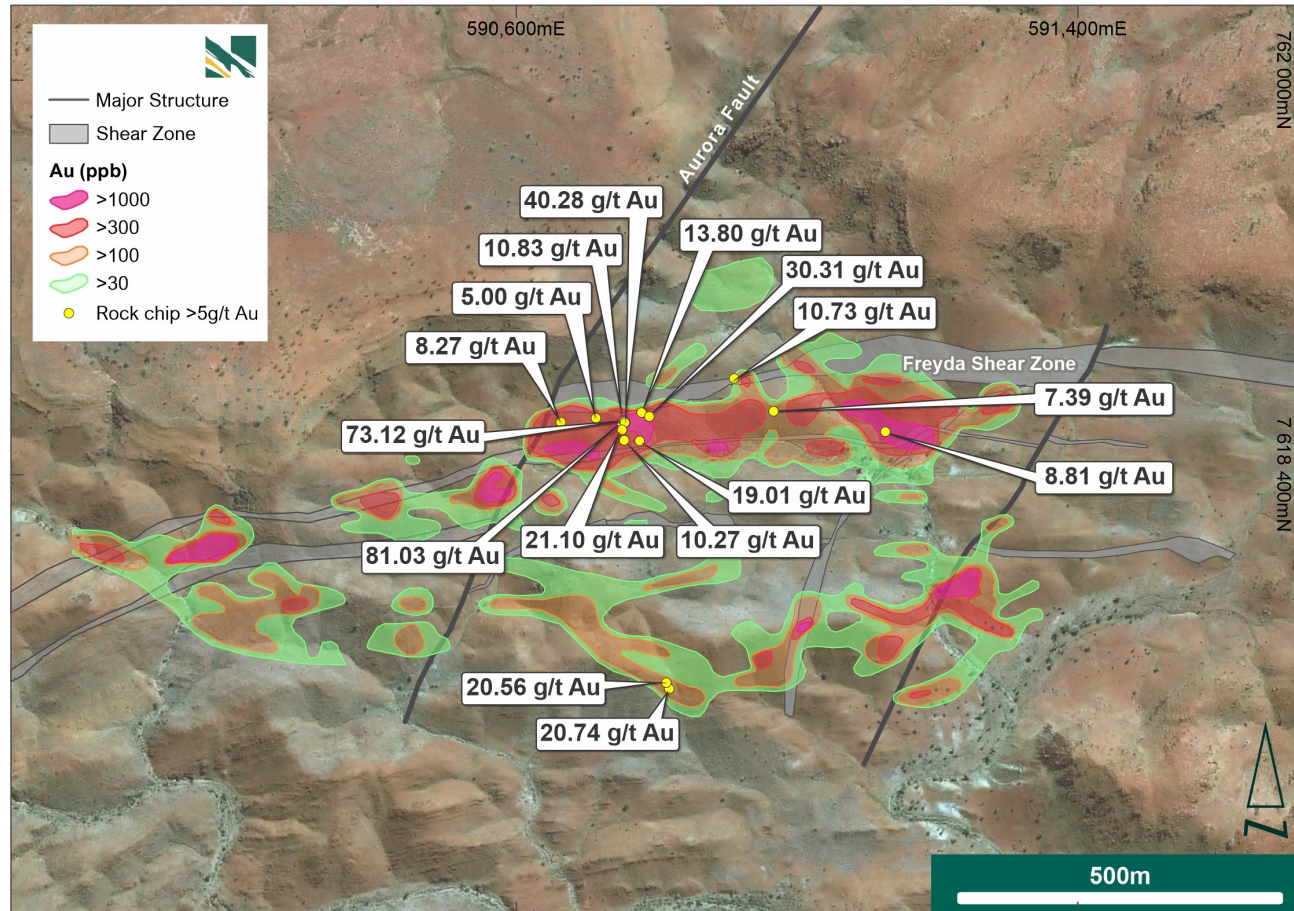
- De Grey Mining (ASX: DEG) is a +A\$2B Western Australian gold developer
- De Grey completed a A\$10 million investment - shareholder with ~10.3% (post ASX IPO)
- De Grey to invest up to A\$25 million on exploration at Becher and adjacent tenements within 4 years to earn a 50% direct interest to form the Egina JV
- Becher is located only ~28 km WSW of De Grey's Hemi deposit, key to the world class 11.7 Moz Au (JORC 2012) Mallina Gold Project and proposed processing plant location
- De Grey to recommence drilling at Becher in September - planning ~39,000 m of aircore, reverse circulation and diamond drilling



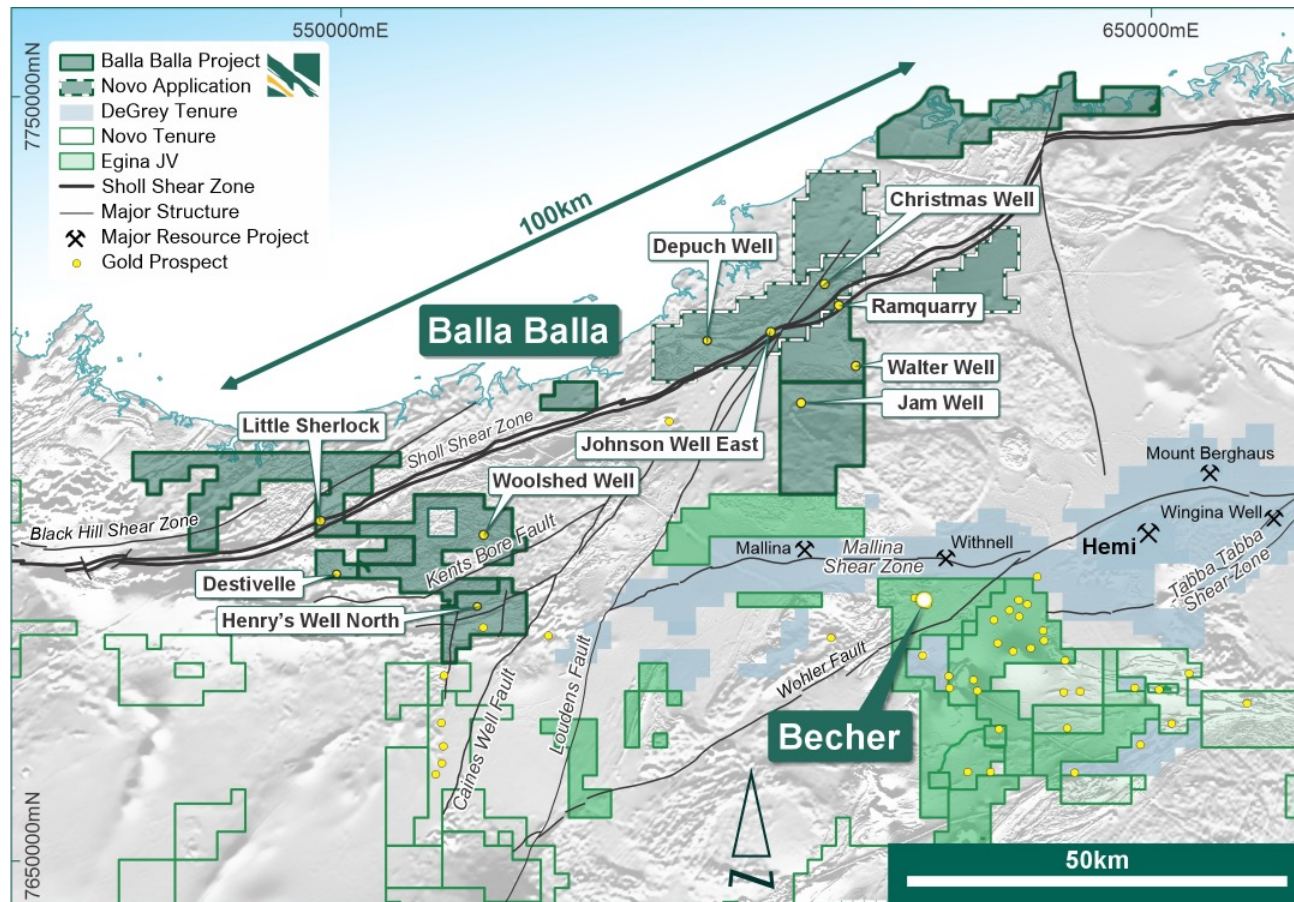
Becher Results Support Growth Potential



Nunyerry North – Drilling Commenced



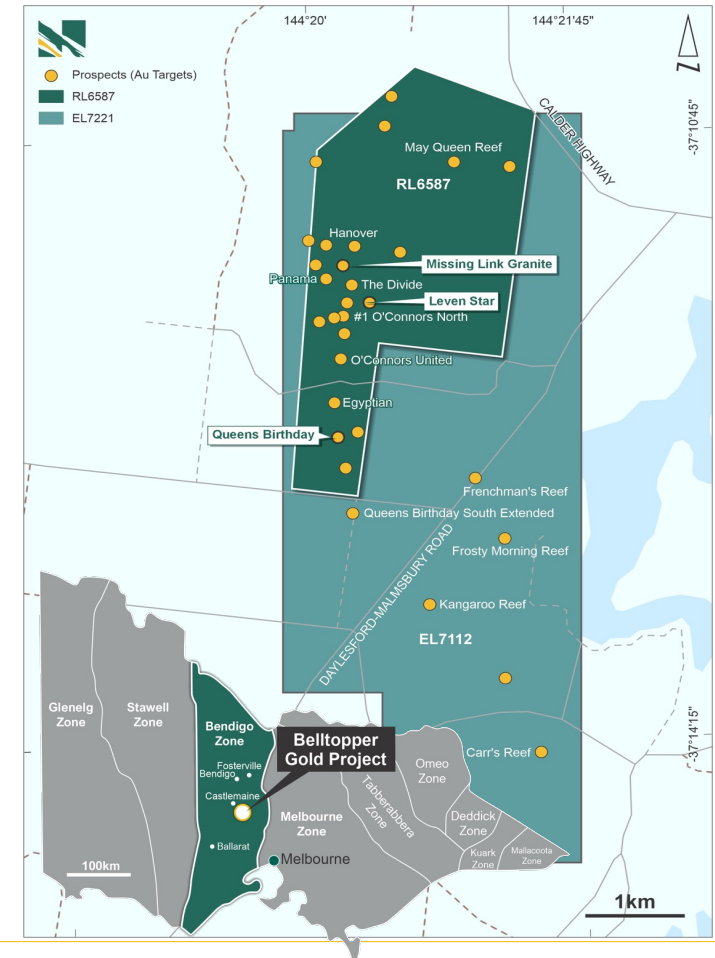
Balla Balla Project



Belltopper Gold Project



- Belltopper, south of the Fosterville Mine, is located in the Bendigo Tectonic Zone, where over 60 Moz Au were produced historically
- Geological mapping outlined a dense network of high-grade gold reefs, in close proximity to a known gold bearing felsic intrusion
- Belltopper displays characteristics of the epizonal orogenic gold deposit class comparable to Fosterville
- Integrated 3D geology and mineralisation model completed, for use in diamond drill targeting
- Diamond drilling in Q4 2023 will focus on large-scale targets - defined by regional alteration, geochemical pathfinders and mapped mineralisation



H2 2023 Discovery Plan implementation ...



EGINA GOLD CAMP

BECHER (De Grey JV)²

- Earn-in leading to Egina JV to continue discovery focus – De Grey to manage exploration programs with minimum spend of A\$7 million within 18 months
- ~39,000 m of AC, RC and diamond drilling planned, **commencing in September** initially focusing on Becher

NUNYERRY NORTH

- Exciting exploration target - significant gold project potential, possibly large parallel lode system
- ~ 2,000 m RC drilling program commenced

BALLA BALLA PROJECT

DATA ACQUISITION

- Review of geophysical and satellite data sets to support targeted AC drilling in **late 2023 / early 2024**

DRILL PROGRAM

- ~ 2,000 m of wide-spaced reconnaissance AC drilling under cover testing current structural and intrusion-related targets

BELLTOPPER PROJECT

TARGETING

- Integrated 3D geology and mineralisation model ready for deep diamond drill targeting

DRILL PROGRAM

- ~2,000 m diamond drilling to test recently identified large scale targets planned for **Q4 2023**

EAST PILBARA

DRILL PROGRAM

- ~2,000 m RC drilling to test recently identified intrusion related targets at Bamboo-Strattons in **Q4 2023**

SOUTH PILBARA

RECONNAISSANCE PROGRAMS

- Further reconnaissance programs planned in **H2 2023** at Bellary, Rocklea and Wyloo Dome Projects

... with further key targets ready for exploration in 2024

The Right Building Blocks for Success



Driving towards exploration discovery across a high-quality project portfolio

All the ingredients to define standalone gold projects with > 1 Moz development potential

- Tier-one cornerstone investor and exploration partner with De Grey
- Highly prospective portfolio
- Experienced exploration team

De Grey recognises the potential of Becher Project

- Invested A\$10 million for a 10.3% (post ASX IPO) stake in Novo, highlighting the exciting future of the Company, as they chase the next major Pilbara Gold Project

Focus on expanding portfolio through project generation

- Dedicated resources devoted to portfolio development and systematic approach to project generation, focused on value accretive opportunities

Well-funded and positioned for exploration success

- Consolidated cash of A\$23 million and investments of A\$28.7 million post ASX IPO
- ASX dual listing completed to provide platform for next phase of growth

Experienced management and exploration team with the credentials to make discoveries



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