TSX-V: NVO/OTCQX: NSRPF

2020 Tumazos Conference

SOURCE

September 30, 2020

Cautionary Statements



Cautionary Note to U.S. Investors

This presentation does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States or to U.S. persons. The securities have not been and will not be registered under the United States Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as such term is defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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 Novo Resources Corp. ("Novo" or 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 include, without limitation, statements derived from the technical report prepared pursuant to National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") on the Company's Beatons Creek gold project (the "Beatons Creek Project") In addition, this presentation includes forward-looking statements regarding the anticipated commencement of production at the Beatons Creek Project. This presentation also includes forward-looking statements relating to the acquisition of the issued shares of Millennium Minerals Limited ("Millennium") (the "Acquisition") and the anticipated benefits therefrom, including, without limitation, statements regarding the benefits of the acquisition of the assets of Millennium and operating synergies, including from proximity to the Beatons Creek Project. Although the Company believes that the expectations reflected in such forward-looking statements and/or information are reasonable, 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. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including, without limitation, the risks, uncertainties and other factors identified in the Company's periodic filings with Canadian securities regulators including, without limitation, those identified in Novo's Annual Information Form for the year ended January 31, 2020, which is available on SEDAR at www.sedar.com, and assumptions made with regard to: the estimated costs and timing associated with upgrades to Millennium's infrastructure and the ability to realize operating synergies; the ability to commence production at the Beatons Creek Project; the ability to advance exploration efforts at the Company's exploration assets, particularly Virgin Creek, Contact Creek, Talga Talga, and Blue Spec East (the "Additional Novo Projects"); and the results of exploration efforts at the Additional Novo Projects. These 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. These forward-looking statements were derived using numerous assumptions regarding expected project parameters, results of operations, performance and business prospects and opportunities that could cause actual results to differ materially from those in the forward-looking statements. While the Company considers these assumptions to be reasonable, based on information currently available, they may prove to be incorrect. Forward-looking statements speak only as of the date those statements are made. 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.

Technical Information

Dr. Quinton Hennigh, the Company's chairman, president, and a director, is the qualified person under NI 43-101 for the Company who has reviewed, approved and verified the technical content of this presentation. All technical information related to the Beatons Creek Project is based on "NI 43-101 Technical Report, Mineral Resource Update, Beatons Creek Conglomerate Gold Project, Pilbara Region, Western Australia" prepared by Dr. Simon C. Dominy (FAusIMM (CPGeo)) and Dr. Hennigh (P.Geo.) dated February 28, 2019 which is available under Novo's profile on SEDAR at www.sedar.com.

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 resource and reserve estimates included in this news release have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy, and Petroleum 2014 Definition Standards on Mineral Resources and Mineral Reserves. NI 43-101 is a rule developed by the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian standards, including NI 43-101, differ significantly from the requirements of the U.S. Securities and Exchange Commission (the "SEC"), and mineral resource and reserve information contained herein may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, the term "resource" does not equate to the term "reserves". Under U.S. standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. The SEC's disclosure standards normally do not permit the inclusion of information concerning "measured mineral resources". "indicated mineral resources" or "inferred mineral resources" or other descriptions of the amount of mineralization in mineral deposits that do not constitute "reserves" by U.S. standards in documents filed with the SEC. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves. U.S. investors should also understand that "inferred mineral resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an "inferred mineral resource" will ever be upgraded to a higher category. Under Canadian rules. estimated "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies except in rare cases. Investors are cautioned not to assume that all or any part of an "inferred mineral resource" exists or is economically or legally mineable. Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in-place tonnage and grade without reference to unit measures. The requirements of NI 43-101 for identification of "reserves" are also not the same as those of the SEC, and reserves reported by the Company in compliance with NI 43-101 may not qualify as "reserves" under SEC standards. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in accordance with U.S. standards. Accordingly, information contained in this presentation and the documents referred to herein may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

Cautionary Statement Regarding the Beatons Creek Project

The decision by Novo to progress the Beatons Creek Project towards production is not currently based on a technical report, preliminary economic assessment, pre-feasibility study, or feasibility study of mineral reserves demonstrating economic and technical viability, and, as a result, there may be an increased uncertainty of achieving any particular level of recovery of minerals or the cost of such recovery, including increased risks associated with developing a commercially mineable deposit. Historically, such projects have a much higher risk of economic and technical failure. It is further cautioned that the Beatons Creek Project's mineral resource is preliminary in nature and includes inferred resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. No preliminary economic assessment, pre-feasibility study, or feasibility study has been completed on the Beatons Creek Project. Mineral resources that are not mineral reserves do not have demonstrated economic viability. All dollar amounts are in United States dollars unless otherwise noted. Numbers may not add due to rounding.

Capital Structure



Shares Outstanding (Basic)	• 213.2M	Ownership
Market Cap (Basic)	 ~C\$738M (based on September 29, 2020 closing price of C\$3.46) 	IMC, 9.55%
Options Outstanding	• 15.2M (avg. exercise price of C\$3.31)	New Found Gold Corp., 3.26%
Warrants Outstanding	• 10.9M (exercise price of C\$4.40)	GDXJ, 3.73%
Shares Outstanding (Fully Diluted)	• 239.3M (excludes subscription receipts)	
Cash Balance	 ~C\$62.1M, US\$35M senior secured debt 	Kirkland Lake Gold, 13.64%
Dilutive Securities	Subscription Receipts Convertible into 1 share and 1/2 warrant* 17,192,379 *or 1 warrant if prospectus isn't cleared by Dec 28/20 Warrants Exercise Price C\$4.40, Expiry Sep 7, 2023 8,853,427 Exercise Price C\$4.40, Expiry Sep 9, 2023 726,812 Exercise Price C\$4.40, Expiry Sep 14, 2023 1,328,295 TOTAL 10,908,534 Stock Options Exercise Price C\$0.94, Expiry August 15, 2021 1,600,000 Exercise Price C\$0.95, Expiry June 5, 2022 1,750,000 Exercise price C\$1.57, expiry July 18, 2022 2,125,000 Exercise price C\$3.47, expiry Juny 5, 2023 410,000 Exercise price C\$4.60, expiry Jun 5, 2023 410,000 Exercise price C\$3.57, expiry Jun 26, 2025 6,165,000	Creasy Group, 6.46% Newmont Goldcorp, 2.78% Management & Directors, 1.66%

Planned Transformation from Explorer to Producer





ACCELERATING CONGLOMERATE GOLD PRODUCTION IN THE PILBARA

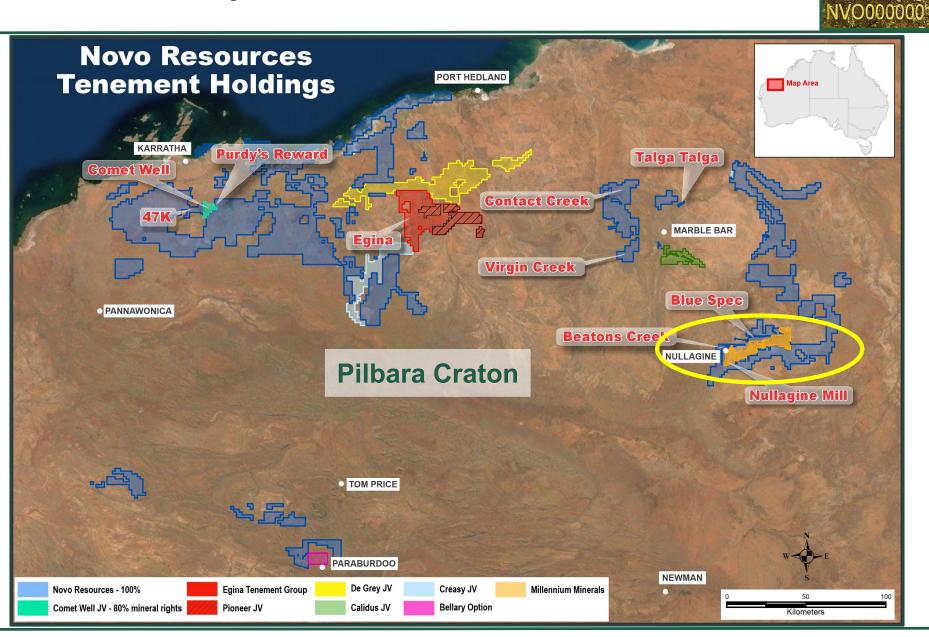
Strategic Acquisition – Millennium Minerals



1 Planned Near- Term Gold Production	 Fast-tracks Novo's transition to becoming Australia's next junior gold producer via planned production at its Beatons Creek Project Enables Novo to progress its broader organic exploration on its numerous other gold projects across the Company's approximately 14,000 sq km Pilbara tenure
2 Strategically	 Strategically located infrastructure substantially reduces capital required to bring the Beatons Creek Project into production
Located Infrastructure	 Includes: processing facility (operating at 1.88 Mtonne per annum 2015-2019), tailings storage facility, contract power station, administration offices, laboratory, and a 230 room camp
3 Accelerating Transition to Production	 The Acquisition will substantially reduce the timeline that would otherwise be required to bring the Beatons Creek Project into production Recent equity financing and debt facility enable Novo to fast track path to production
4 Unlocks Potential Pilbara District Production in a Tier 1 Jurisdiction	 The Acquisition is key to unlocking further potential gold production from Novo's numerous other gold projects across its approximately 14,000 km² Pilbara tenure Western Australia is the top-ranked mining jurisdiction globally¹

ACCELERATING TRANSITION TO CONGLOMERATE GOLD PRODUCTION IN THE PILBARA

East Pilbara Operational Center – a Foundation



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ESOURCES CO

Consolidation of the Nullagine Gold Camp



Novo's Beatons Creek Project

- Shovel ready¹ once production decision made
- Simple geometry flat with strong continuity
- Shallow and outcropping with no need for significant pre-strip

457k oz Au indicated resources² @ 2.1g/t Au and 446k oz Au inferred resources² @ 3.2g/t Au Met work indicates +95% recovery with gravity/CIL

Novo's existing tenure in the Nullagine District

Novo's recently acquired tenure (Creasy and Mt. Elsie) plus additional East Pilbara tenure (Virgin Creek, Contact Creek, Talga Talga)

Millennium Minerals Limited (Key Assets) Nullagine Processing Facility

- Conventional Gravity/CIL Plant (operating @ 1.88 Mtonne per annum, 2015-2019)
- 10 km from Beatons Creek Project
- Compatible with Beatons Creek Project mineralization
- Sufficient plant capacity for production ramp up

Tenure package contiguous to the Beatons Creek Project in the Nullagine District with exploration potential

Millennium's tenure in Nullagine District

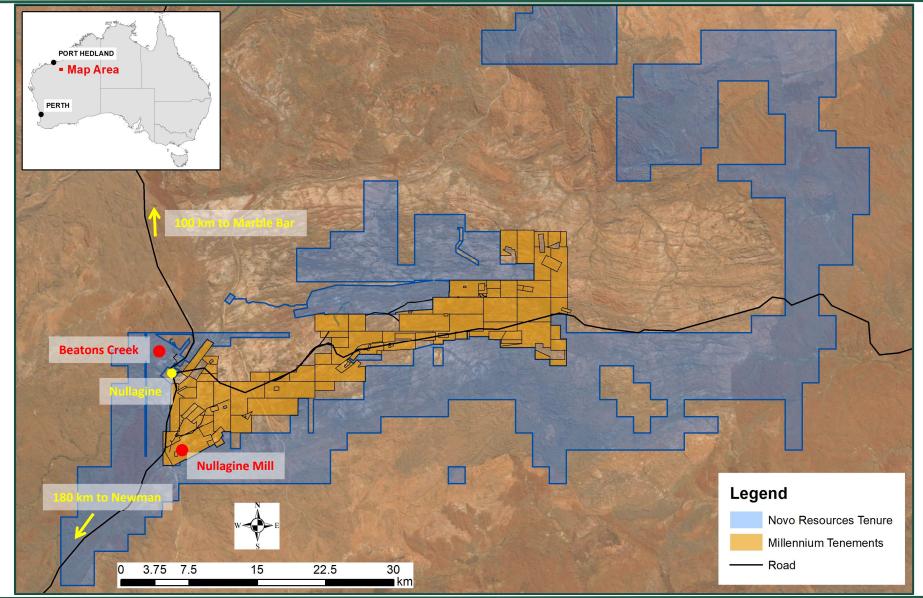
Associated infrastructure including operational Tailings storage facility, contract power facility, administration facilities and 230-room camp

Fast-Track to Creation of Pilbara's Next Regional Gold Producer

TSX-V: NVO|OTCQX: NSRPF^{1.} 2015 Beatons Creek Project resource approved for mining subject to regulatory approval of amended waste rock management plan and subject to approval to approval to approval to approval to approval to approve for mining subject to regulatory approval of amended waste rock management plan and subject to approval to approval to approval to approval of amended waste rock management plan and subject to approval to approval to approval of amended waste rock management plan and subject to approval to approval to approval of amended waste rock management plan and subject to approval to approval to approve for mining subject to regulatory approval of amended waste rock management plan and subject to approval to approval to approve for mining subject to regulatory approve for mining subj

Consolidation of the Nullagine Gold Camp





Nullagine Processing Facility



Nullagine Processing Facility

Conventional Gravity-CIL Plant (single-stage jaw crusher, SAG mill, gravity circuit, leach circuit, on-site assay laboratory)

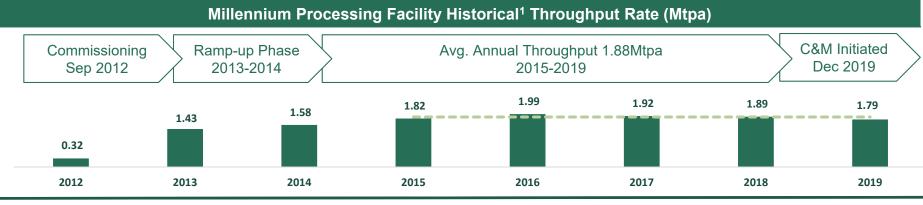
- Historically operated at an average of 1.88 Mtpa (2015-2019)
- Historical production of 536koz of gold (2012 Nov 2019)

Placed on care and maintenance in December 2019; regularly serviced since then and currently in good operational condition

Multiple metallurgical studies indicated strong gravity and CN gold recoveries from oxide and fresh Beatons Creek Project mineralization

More gravity gold recovery from Beatons Creek Project mineralization sees need to augment the current gravity circuit with a larger centrifugal gold concentrator and Acacia recovery unit; otherwise the CN leach circuit is suitable in its current state





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1. Source: Millennium annual reports 2012 – 2019:

https://www.asx.com.au/asx/statistics/announcements.do?by=asxCode&asxCode=MOY&timeframe=D&period=M6

Strategically Located Infrastructure





Tailings Storage Facility	Sufficient capacity for immediate disposal of Beatons Creek Project tailings ¹
Bore Fields	Recharged since termination of processing in December 2019 - existing Novo tenure near the mill provides prospective new sources of treatment water removing limitations of water availability
Admin Buildings & Camp	230 room camp with adequate room to allow Novo to fully staff its mining operation
Logistics	Nullagine is 1.5 hours drive north of the major iron ore mining center of Newman with a full-service airport with multiple flights from and to Perth every day
Mosquito Creek Basin	291 sq km of highly prospective mineral tenure covering much of the Middle Creek line and parts of the Blue Spec line, two structural corridors within the Mosquito Creek, host to numerous orogenic lode gold deposits

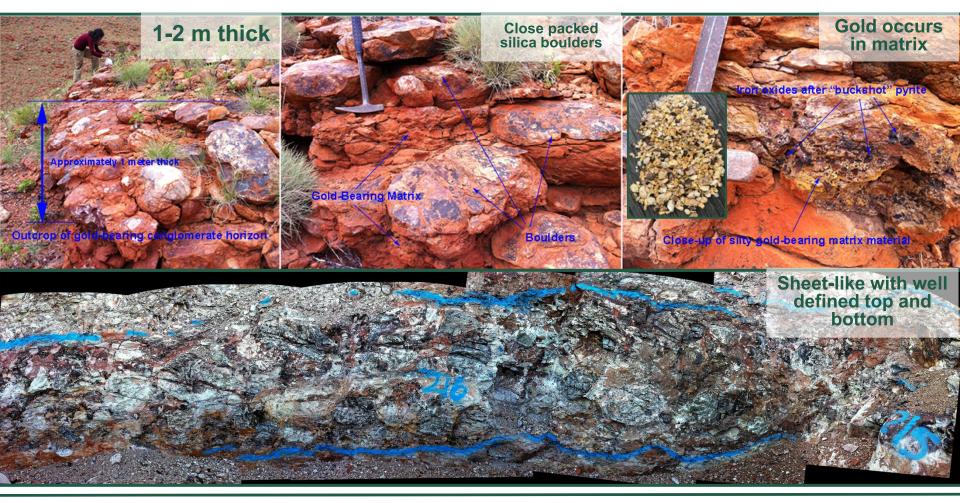


TSX-V: NVO|OTCQX: NSRPF 1. Subject to approval to deposit Beatons Creek Project tailings into Millennium's tailings storage facility.

Beatons Creek Deposit



• The Beatons Creek conglomerate gold deposit is comprised of a stack of multiple 1-2 m thick sheet-like conglomerate beds made up of siliceous boulders and cobbles. Gold occurs as free particles in the sand matrix between clasts.



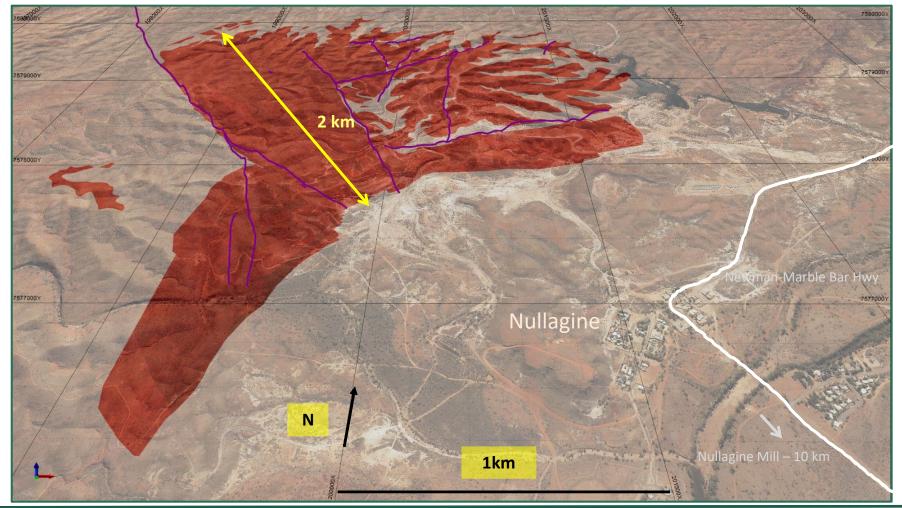
Beatons Creek Deposit





Beatons Creek to Underpin Plans

 Beatons Creek flat-lying nature and extensive footprint allows extraction from multiple locations simultaneously. Therefore, Novo considers the deposit capable of providing a baseload feed for the Nullagine mill.







2019 Resource Estimate:

Open Pit Mineral Resources (oxide and fresh mineralization)

	Cut-off Grade	Tonnes	Grade	Ounces Troy Au
Classification	Au g/t	(x1000)	Au g/t	(x1000)
Indicated	0.5	6,645	2.1	457
Inferred	0.5	3,410	2.7	294

Total Mineral Resources (oxide and fresh mineralization; open pit and underground)

Classification	Cut-off Grade Au g/t	Tonnes (x1000)	Grade	Ounces Troy Au (x1000)
Indicated	0.5	6,645	Au g/t 2.1	457
Inferred	0.5, 3.5	4,295	3.2	446

1. Open pit Mineral Resources contain oxide and fresh mineralization within an optimized shell and constrained within a mineralized wireframe.

2. An optimized Whittle pit shell was estimated with the following indicative parameters:

(a) USD \$1,311 (AUD \$1,850) / troy ounce;

(b) Metallurgical recoveries of 95% oxide and 90% fresh;

(c) SGs applied: Oxide 2.40 t/m³ and fresh 2.85 t/m³ based on measurements taken on drill core;

(d) USD \$2.40 / tonne mining cost for oxide and USD \$3.68 / tonne for fresh;

(e) USD \$17.00 / tonne oxide and USD \$19.00 / tonne fresh processing cost; and

(f) USD \$3.00 / tonne general and administrative costs.

3. Underground Mineral Resources contain fresh mineralization outside the optimized shell. Underground resources are constrained to discrete areas of contiguous mineralization. NB: cut-off grade for underground resource has been increased from 2.0 Au g/t to 3.5 Au g/t for the 2019 Resource Estimate.

4. Columns may not total due to rounding.

5. One troy ounce is equal to 31.1034768 grams.

Reference should be made to the Company's news releases dated April 1, 2019, as well as the technical report entitled "NI 43-101 Technical Report, Mineral Resource Update, Beatons Creek Conglomerate Gold Project, Western Australia" issued on May 13, 2019, which was prepared for Novo by Dr. Simon C. Dominy (FAusIMM (CPGeo)) of Surrey, UK and Dr. Quinton T. Hennigh (P. Geo.) of Longmont, USA. This technical report is available under the Company's profile on the SEDAR website at <u>www.sedar.com (filing date: May 13, 2019) and on the Company's website at www.novoresources.com.</u>

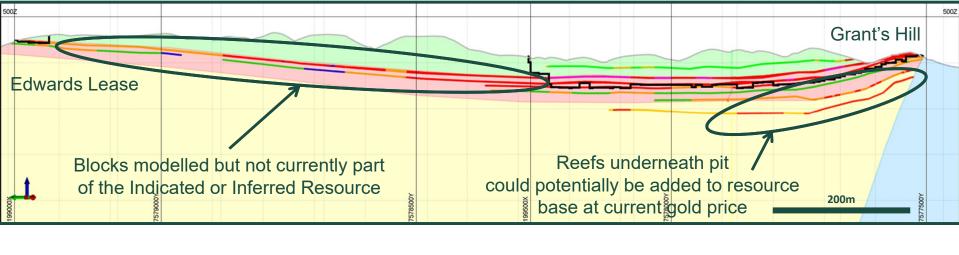
Novo's Production-Oriented Team



Rob Humphryson (CEO & Director)	Chris Mardon (Manager, Operations)	Brad Woodland (Mining Manager)	
 BEng Mining Engineering (WASM) 30 years industry experience across surface and underground mining (contracting and mine owner experience) Gold experience as COO at Silver Lake Resources, Registered Manager at Tectonic Resources Mt Dimer project, operational experience at over 15 gold operations throughout Western Australia 	 Mining Engineer with 30 years industry experience, largely in the West Australian gold sector Extensive experience re- commissioning old and developing new gold projects 22 years of senior management/executive role experience 	 Seasoned Mining Manager with over 30 years operational and technical experience Significant exposure to alluvial and paleochannel mining techniques Proven results focused specialist and contractor manager 	
 Don Frost (Technical Services Manager) BEng Mining Engineering (UNSW), MBA (Chifley Bus Sch) 22 years industry experience across surface and underground mining (contracting and owner operating) Statutory Mine Management qualifications in WA 	 Christopher Goti (Manager, Enviro/Heritage) MSc Environmental Management and BSc (Hons) Environmental Science ~9 years of experience working managing environmental approvals, operational compliance and Native Title considerations 	 Kas De Luca (Manager, Exploration) Highly qualified exploration specialist with over 30 years international experience Proven track record of effectively establishing and managing high performance teams to success; Experience in a variety of commodities (particularly gold and copper) 	

Growing Beatons Creek Shallow Resources

 Resource is open at surface and at depth. Novo sees considerable upside for Resource growth at Beatons Creek by exploring natural continuations and down plunge components. Several extensions are already intersected by drilling. These are part of the model, but not reported within the current Beatons Creek resource.



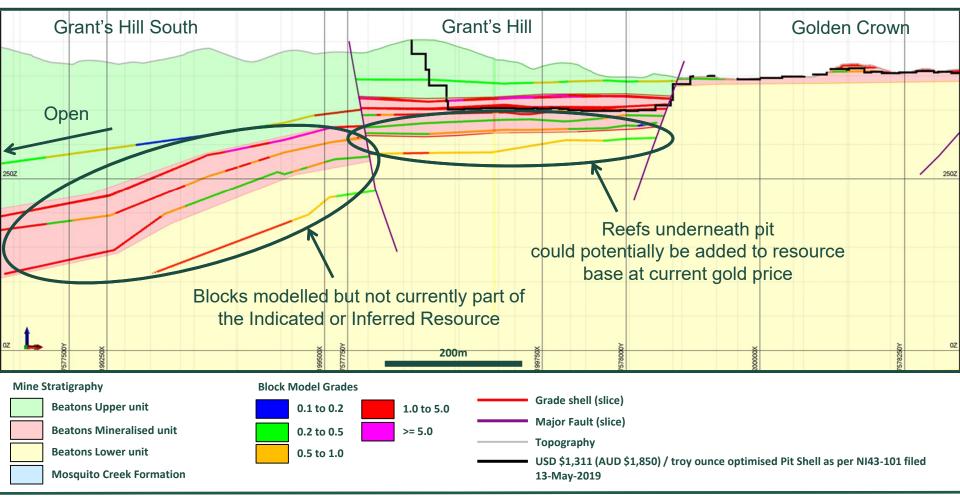


Considerable near-pit potential

Beatons Creek Future Resource Growth Potential

 Gold-bearing conglomerate reefs extend into the Nullagine sub-basin for an as yet undetermined distance. These could add significant underground resources.

Considerable future underground potential

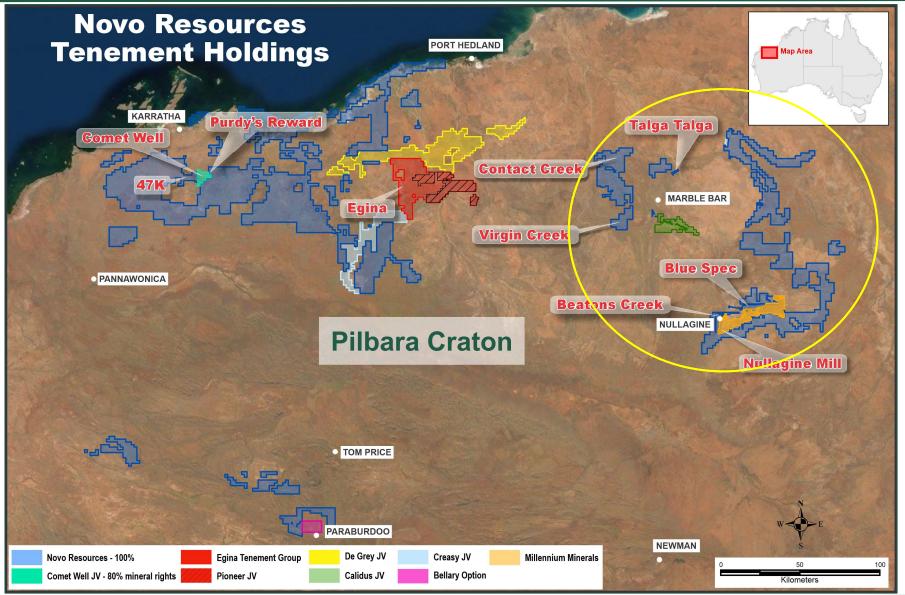


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East Pilbara Growth Pipeline

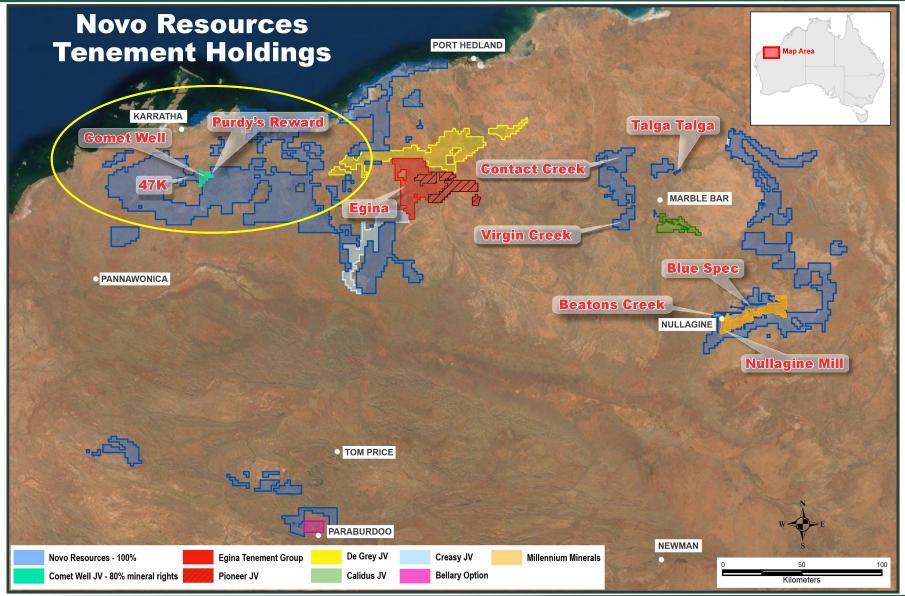




- Regional Novo deposits which warrant near-term exploration:
 - Talga Talga: High-grade orogenic lode gold mineralization
 - Virgin Creek: Beatons Creek-like conglomerate gold system
 - Contact Creek: Beatons Creek-like conglomerate gold system
 - Blue Spec East: Orogenic lode gold mineralization
 - Recently acquired Creasy tenure: contiguous with Millennium tenure and along strike from Millennium's Golden Eagle deposit
 - Recently acquired Mt. Elsie tenure
- Millennium's Golden Eagle deposit warrants further geological and metallurgical test work
- Excellent exploration potential across the consolidated Mosquito Creek basin

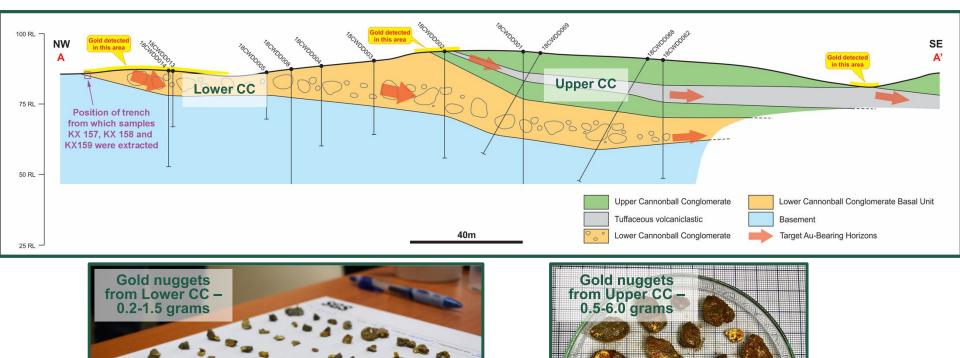
Unlocking the Greater Pilbara - Karratha





Unlocking the Greater Pilbara - Karratha

Two shallow gold-bearing conglomerates at Purdy's Reward-Comet Well are •

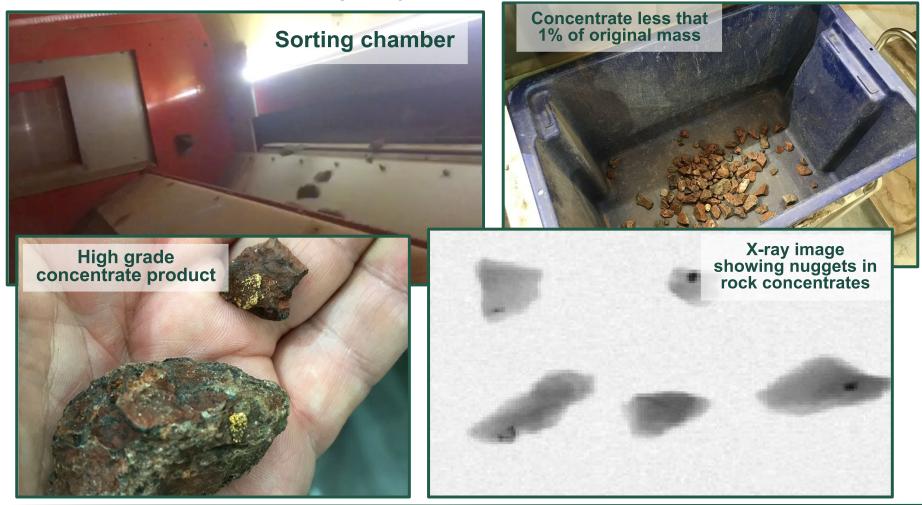


suitable for shallow open pit extraction.

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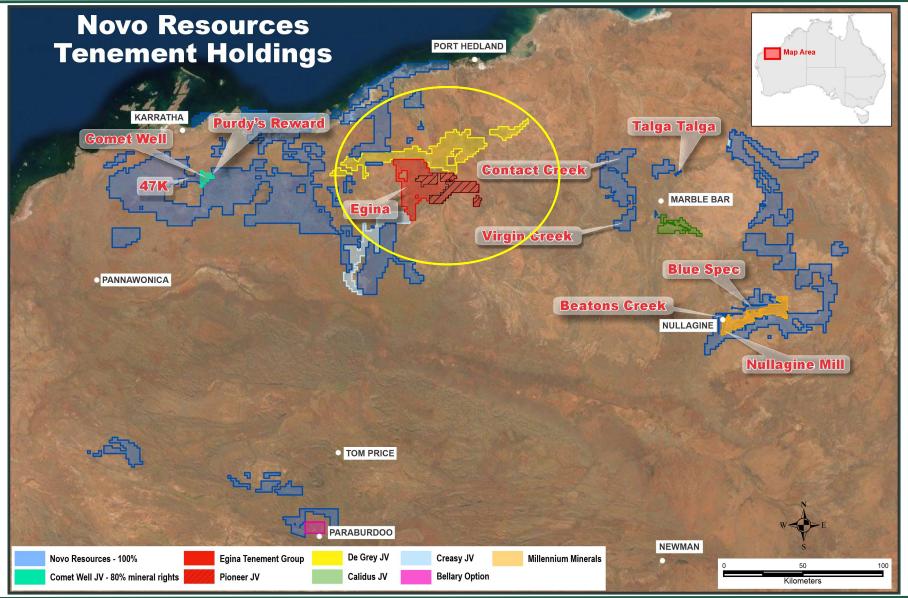
Unlocking the Greater Pilbara - Karratha

 Novo plans to undertake field testing of mechanical sorting at Karratha. If successful, Novo believes high-grade concentrates can be generated and trucked to the Millennium processing facility.



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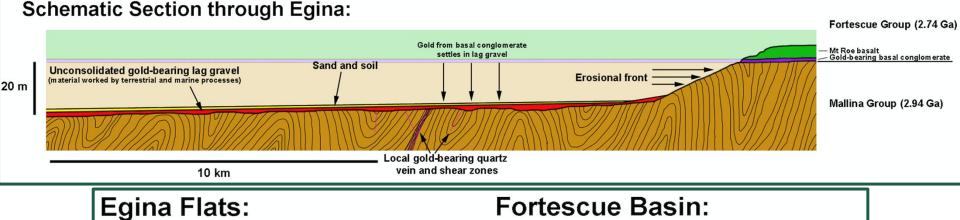




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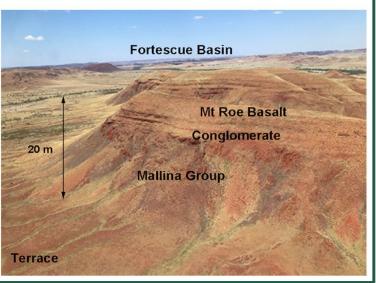
At Egina, Novo controls approximtely 2,500 km² of highly prospective piedmont

terrace covered by widespread gold-bearing gravels.





Fortescue Basin:





 Gravels from the 2019 test area on the Egina mining lease yielded primarily coarse gold nuggets.



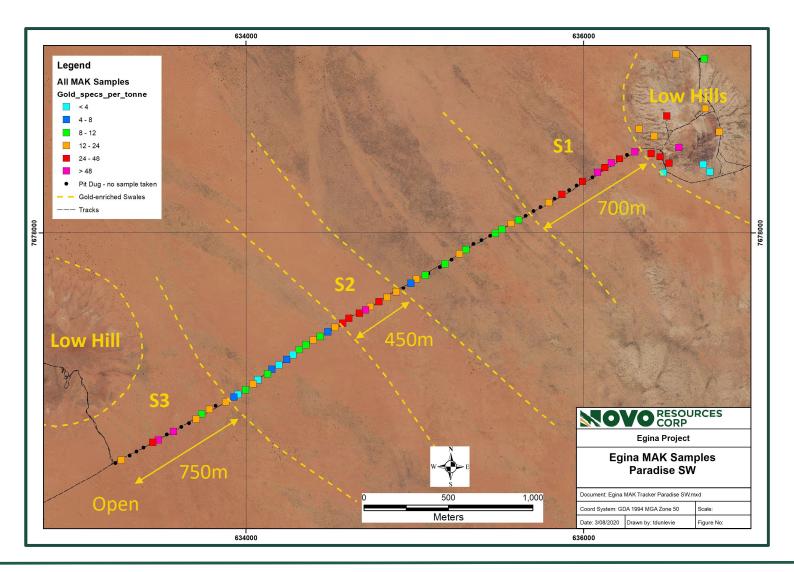
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- Highest gold grades were generated by gravels within shallow swales.
- Swale margins and peripheral areas also yielded significant gold.
- Given that most alluvial gold mines operate at grades of around 0.3 grams Au per cubic meter, Novo considers these results promising.

Location	Cubic meters gravel	Au recovered (g)	Raw grade (g Au/cubic m)	Wt % of Au -1 mm
Swale	390.2	664.42	1.70	7.5%
Swale margin	412.6	248.25	0.60	30.7%
Periphery	827.1	249.72	0.30	50.5%

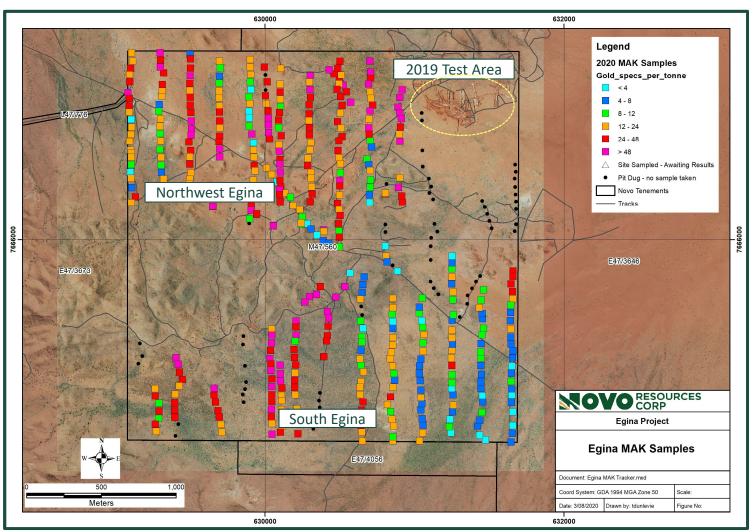


• MAK results from Paradise indicate the presence of broad gold-enriched swales.



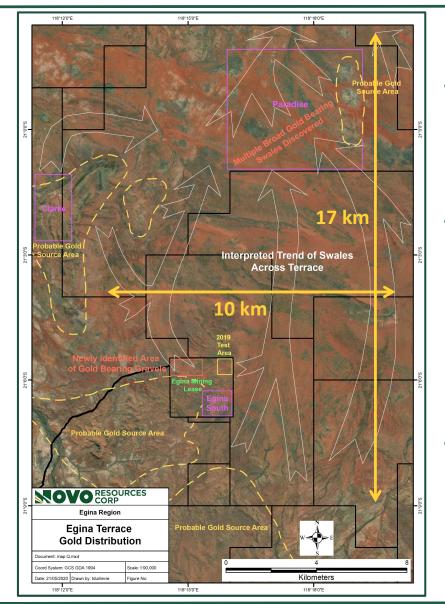
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 Current MAK results from the Egina mining lease indicate the presence of broad gold-enriched gravels.



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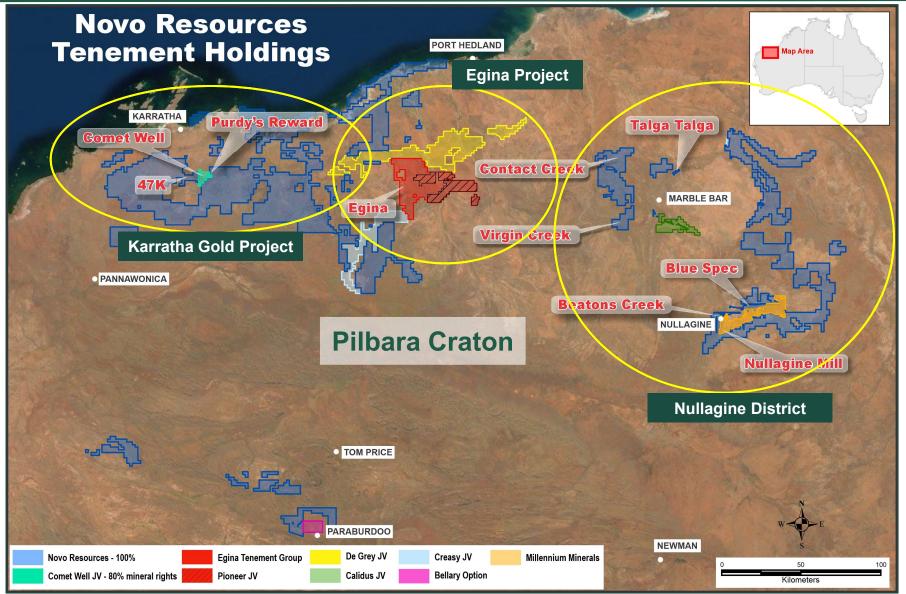




- Novo plans to focus considerable exploration within a 17 x 10 km region during the 2020 program.
- In addition to MAK sampling, Novo plans to collect around 120 large bulk samples and process them through its IGR 3000 gravity gold plant.
- By the end of 2020, Novo hopes to demonstrate the large scale potential of this unique gold system.

Pilbara Growth Pipeline





Contact Information



