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 Nova Projects”); and the results of exploration efforts at the Additional Nova 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 (CPGeol)) 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

<table>
<thead>
<tr>
<th>Shares Outstanding (Basic)</th>
<th>• 213.2M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Cap (Basic)</td>
<td>• ~C$738M (based on September 29, 2020 closing price of C$3.46)</td>
</tr>
<tr>
<td>Options Outstanding</td>
<td>• 15.2M (avg. exercise price of C$3.31)</td>
</tr>
<tr>
<td>Warrants Outstanding</td>
<td>• 10.9M (exercise price of C$4.40)</td>
</tr>
<tr>
<td>Shares Outstanding (Fully Diluted)</td>
<td>• 239.3M (<em>excludes subscription receipts</em>)</td>
</tr>
<tr>
<td>Cash Balance</td>
<td>• ~C$62.1M, US$35M senior secured debt</td>
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</table>

## Dilutive Securities

<table>
<thead>
<tr>
<th>Subscription Receipts</th>
<th>Convertible into 1 share and 1/2 warrant*</th>
<th>17,192,379</th>
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<tbody>
<tr>
<td>*or 1 warrant if prospectus isn’t cleared by Dec 28/20</td>
<td></td>
<td></td>
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<tr>
<td>Warrants</td>
<td>Exercise Price C$4.40, Expiry Sep 7, 2023</td>
<td>8,853,427</td>
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<td>Exercise Price C$4.40, Expiry Sep 9, 2023</td>
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<td></td>
<td>Exercise Price C$4.40, Expiry Sep 14, 2023</td>
<td>1,328,295</td>
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<td><strong>TOTAL</strong></td>
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<table>
<thead>
<tr>
<th>Stock Options</th>
<th>Exercise Price C$0.94, Expiry August 15, 2021</th>
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<td></td>
<td>Exercise Price C$0.95, Expiry June 5, 2022</td>
<td>1,750,000</td>
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<tr>
<td></td>
<td>Exercise price C$1.57, expiry July 18, 2022</td>
<td>2,125,000</td>
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<tr>
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<td>Exercise price C$7.70, expiry Oct 20, 2022</td>
<td>2,125,000</td>
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<tr>
<td></td>
<td>Exercise price C$3.47, expiry Jan 30, 2023</td>
<td>950,000</td>
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<tr>
<td></td>
<td>Exercise price C$4.60, expiry Jun 5, 2023</td>
<td>410,000</td>
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<tr>
<td></td>
<td>Exercise price C$3.57, expiry Jan 26, 2025</td>
<td>6,165,000</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td>15,125,000</td>
</tr>
</tbody>
</table>

## Ownership

- **Free Float, 48.14%**
- **Newmont Goldcorp, 2.78%**
- **GDXJ, 3.73%**
- **Kirkland Lake Gold, 13.64%**
- **IMC, 9.55%**
- **Eric Sprott, 10.78%**
- **Creasy Group, 6.46%**
- **New Found Gold Corp., 3.26%**
- **Management & Directors, 1.66%**

*Subscription Receipts convertible into 1 share and 1/2 warrant*
Planned Transformation from Explorer to Producer

ACCELERATING CONGLOMERATE GOLD PRODUCTION IN THE PILBARA
## Strategic Acquisition – Millennium Minerals

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1</strong></td>
<td><strong>Planned Near-Term Gold Production</strong></td>
</tr>
<tr>
<td></td>
<td>• Fast-tracks Novo’s transition to becoming Australia’s next junior gold producer via planned production at its Beatons Creek Project</td>
</tr>
<tr>
<td></td>
<td>• 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</td>
</tr>
<tr>
<td><strong>2</strong></td>
<td><strong>Strategically Located Infrastructure</strong></td>
</tr>
<tr>
<td></td>
<td>• Strategically located infrastructure substantially reduces capital required to bring the Beatons Creek Project into production</td>
</tr>
<tr>
<td></td>
<td>• 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</td>
</tr>
<tr>
<td><strong>3</strong></td>
<td><strong>Accelerating Transition to Production</strong></td>
</tr>
<tr>
<td></td>
<td>• The Acquisition will substantially reduce the timeline that would otherwise be required to bring the Beatons Creek Project into production</td>
</tr>
<tr>
<td></td>
<td>• Recent equity financing and debt facility enable Novo to fast track path to production</td>
</tr>
<tr>
<td><strong>4</strong></td>
<td><strong>Unlocks Potential Pilbara District Production in a Tier 1 Jurisdiction</strong></td>
</tr>
<tr>
<td></td>
<td>• 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</td>
</tr>
<tr>
<td></td>
<td>• Western Australia is the top-ranked mining jurisdiction globally¹</td>
</tr>
</tbody>
</table>

### Notes:

East Pilbara Operational Center – a Foundation

Novo Resources Tenement Holdings

Pilbara Craton

TSX-V : NVO|OTCQX: NSRPF
## Consolidation of the Nullagine Gold Camp

### Novo’s Beatons Creek Project
- Shovel ready\(^1\) once production decision made
- Simple geometry – flat with strong continuity
- Shallow and outcropping with no need for significant pre-strip

### 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

#### 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)

#### Associated infrastructure including operational:
- Tailings storage facility
- Contract power facility
- Administration facilities and 230-room camp

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\(^1\) 2015 Beatons Creek Project resource approved for mining subject to regulatory approval of amended waste rock management plan and subject to approval to deposit Beatons Creek Project tailings into Millennium’s tailings storage facility.

\(^2\) Refer to cautionary statements in slide titled “Beatons Creek Mineral Resources”
Consolidation of the Nullagine Gold Camp

- Beatons Creek
- Nullagine
- Nullagine Mill
- 100 km to Marble Bar
- 180 km to Newman

Legend:
- Novo Resources Tenure
- Millennium Tenements
- Road
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 536 koz 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

Millennium Processing Facility Historical\(^1\) Throughput Rate (Mtpa)

<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td>2012</td>
<td>0.32</td>
<td>1.43</td>
<td>1.82</td>
<td>1.79</td>
</tr>
<tr>
<td>2013</td>
<td>1.43</td>
<td>1.58</td>
<td>1.99</td>
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<tr>
<td>2014</td>
<td>1.58</td>
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<td>1.92</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td></td>
<td></td>
<td>1.89</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
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<td>2017</td>
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</tr>
<tr>
<td>2018</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

### Strategically Located Infrastructure

<table>
<thead>
<tr>
<th>Location</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tailings Storage Facility</td>
<td>Sufficient capacity for immediate disposal of Beatons Creek Project tailings¹</td>
</tr>
<tr>
<td>Bore Fields</td>
<td>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</td>
</tr>
<tr>
<td>Admin Buildings &amp; Camp</td>
<td>230 room camp with adequate room to allow Novo to fully staff its mining operation</td>
</tr>
<tr>
<td>Logistics</td>
<td>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</td>
</tr>
<tr>
<td>Mosquito Creek Basin</td>
<td>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</td>
</tr>
</tbody>
</table>

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

In oxide, stripping overburden

Selectively mining gold-bearing conglomerate

Easy to distinguish conglomerate from underlying sandstone
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.
# Beatons Creek Mineral Resources

## 2019 Resource Estimate:

### Open Pit Mineral Resources (oxide and fresh mineralization)

<table>
<thead>
<tr>
<th>Classification</th>
<th>Cut-off Grade Au g/t</th>
<th>Tonnes (x1000)</th>
<th>Grade Au g/t</th>
<th>Ounces Troy Au (x1000)</th>
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</thead>
<tbody>
<tr>
<td>Indicated</td>
<td>0.5</td>
<td>6,645</td>
<td>2.1</td>
<td>457</td>
</tr>
<tr>
<td>Inferred</td>
<td>0.5</td>
<td>3,410</td>
<td>2.7</td>
<td>294</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Classification</th>
<th>Cut-off Grade Au g/t</th>
<th>Tonnes (x1000)</th>
<th>Grade Au g/t</th>
<th>Ounces Troy Au (x1000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indicated</td>
<td>0.5</td>
<td>6,645</td>
<td>2.1</td>
<td>457</td>
</tr>
<tr>
<td>Inferred</td>
<td>0.5, 3.5</td>
<td>4,295</td>
<td>3.2</td>
<td>446</td>
</tr>
</tbody>
</table>

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 www.sedar.com (filing date: May 13, 2019) and on the Company’s website at www.novoresources.com.
Novo’s Production-Oriented Team

Rob Humphryson (CEO & Director)
- 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

Chris Mardon (Manager, Operations)
- 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

Brad Woodland (Mining Manager)
- 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.

```
Grant's Hill

Edwards Lease

Blocks modelled but not currently part of the Indicated or Inferred Resource

Reefs underneath pit could potentially be added to resource base at current gold price
```

```
<table>
<thead>
<tr>
<th>Block Model Grades</th>
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<tbody>
<tr>
<td>0.1 to 0.2</td>
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<tr>
<td>0.2 to 0.5</td>
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<tr>
<td>0.5 to 1.0</td>
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<tr>
<td>1.0 to 5.0</td>
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<td>&gt;= 5.0</td>
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<table>
<thead>
<tr>
<th>Mine Stratigraphy</th>
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<tbody>
<tr>
<td>Beatons Upper unit</td>
</tr>
<tr>
<td>Beatons Mineralised unit</td>
</tr>
<tr>
<td>Beatons Lower unit</td>
</tr>
<tr>
<td>Mosquito Creek Formation</td>
</tr>
</tbody>
</table>

```

Considerable near-pit potential

USD $1,311 (AUD $1,850) / troy ounce optimised Pit Shell as per NI43-101 filed 13-May-2019
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

Reefs underneath pit could potentially be added to resource base at current gold price

Blocks modelled but not currently part of the Indicated or Inferred Resource

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Mine Stratigraphy
- Beatons Upper unit
- Beatons Mineralised unit
- Beatons Lower unit
- Mosquito Creek Formation

Block Model Grades
- 0.1 to 0.2
- 0.2 to 0.5
- 0.5 to 1.0
- 1.0 to 5.0
- >= 5.0

Grade shell (slice)
Major Fault (slice)
Topography
USD $1,311 (AUD $1,850) / troy ounce optimised Pit Shell as per NI43-101 filed 13-May-2019
East Pilbara Growth Pipeline

Novo Resources Tenement Holdings

Comet Well
Purdy’s Reward
Egina
Contact Creek
Virgin Creek
Beatons Creek
Talga Talga
Blue Spec
Nullagine
Nullagine Mill

Pilbara Craton

KARRATHA
PORT HEDLAND

PANNAWONICA

TOM PRICE
PARABURDOO

Novo Resources - 100%
Comet Well JV - 80% mineral rights
Egina Tenement Group
De Grey JV
Calidus JV
Creasy JV
Bellary Option
Millennium Minerals

TSX-V : NVO|OTCQX: NSRPF

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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.
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.
Unlocking the Greater Pilbara - Egina

Novo Resources Tenement Holdings

- Comet Well
- Purdy's Reward
- Contact Creek
- Virgin Creek
- Egina
- Talga Talga
- Blue Spec
- Beatons Creek
- NULLAGINE
- Nullagine Mill
- MARBLE BAR
- TOM PRICE
- PARABURDOO
- KARRATHA
- PORT HEDLAND
- PANNAWONICA
- TOM PRICE
- PARABURDOO
- KARRATHA
- PORT HEDLAND
- PANNAWONICA

Legend:
- Novo Resources - 100%
- Comet Well JV - 80% mineral rights
- Egina Tenement Group
- De Grey JV
- Calidus JV
- Creasy JV
- Bellary Option
- Millennium Minerals
Unlocking the Greater Pilbara - Egina

- At Egina, Novo controls approximately 2,500 km² of highly prospective piedmont terrace covered by widespread gold-bearing gravels.
Gravels from the 2019 test area on the Egina mining lease yielded primarily coarse gold nuggets.

- **19EGBS016**
  - Sluice +1mm
  - 30.71g
- **19EGBS017**
  - Sluice +1mm
  - 30.67g
- **Falcon +2mm**
  - 14.87g
- **Falcon +1mm**
  - 9.11g
  - IGR 54.69g
  - Nuggets 63.86g
- **TOTAL 118.55g**
  - (from 80.3m3)
- **Falcon +1mm**
  - 10.57g
  - IGR 46.07g
  - Nuggets 77.39g
- **TOTAL 123.46g**
  - (from 66.8m3)
Unlocking the Greater Pilbara - Egina

- 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.

<table>
<thead>
<tr>
<th>Location</th>
<th>Cubic meters gravel</th>
<th>Au recovered (g)</th>
<th>Raw grade (g Au/cubic m)</th>
<th>Wt % of Au -1 mm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Swale</td>
<td>390.2</td>
<td>664.42</td>
<td>1.70</td>
<td>7.5%</td>
</tr>
<tr>
<td>Swale margin</td>
<td>412.6</td>
<td>248.25</td>
<td>0.60</td>
<td>30.7%</td>
</tr>
<tr>
<td>Periphery</td>
<td>827.1</td>
<td>249.72</td>
<td>0.30</td>
<td>50.5%</td>
</tr>
</tbody>
</table>
Unlocking the Greater Pilbara - Egina

- MAK results from Paradise indicate the presence of broad gold-enriched swales.
• Current MAK results from the Egina mining lease indicate the presence of broad gold-enriched gravels.
Unlocking the Greater Pilbara - Egina

- 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

Novo Resources Tenement Holdings

Karratha Gold Project

Pilbara Craton

Nullagine District

Egina Project
Contact Information

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