



TSX: NVO / OTCQX: NSRPF



## Corporate Presentation July 2021

August 6, 2021

# Cautionary Statement



## Cautionary Note to U.S. Investors

This presentation does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States. The securities of Novo Resources Corp. ("**Novo**" or the "**Company**") have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**") or any U.S. state securities laws and may not be offered or sold within the United States without registration under the 1933 Act and all applicable state securities laws or compliance with the requirements of an applicable exemption therefrom.

## Forward-Looking Statements

This presentation includes certain statements that constitute "forward-looking information" "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, 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 titled "Preliminary Economic Assessment on the Beatons Creek Gold Project, Western Australia" dated April 30, 2021 (effective date February 5, 2021) (the "**2021 Beatons Creek Technical Report**") prepared by Jason Froud (BSc Hons, Grad Dip (Fin Mkts), MAIG), Andrew Grubb (BE (Mining), FAusIMM), and Ian Glacken (BSc Hons, MSc (Mining Geology), MSc (Geostatistics) PGCert (comp), DIC, FAusIMM(CP), FAIG, CEng, MIMMM) of Optiro Pty Ltd of Perth, Australia, and William George Gosling (BE (Extractive Metallurgy), FAusIMM) of GR Engineering Services, also of Perth, Australia in respect of the Company's Beatons Creek gold project (the "**Beatons Creek Project**"). This presentation also includes forward-looking statements relating to the Company's anticipated exploration and operational plans. 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 ongoing COVID-19 pandemic and measures intended to prevent its spread; the fluctuating price of gold; success of exploration, development and operations activities including but not limited to 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; health, safety and environmental risks; uncertainties inherent to economic studies, including the PEA; 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; the potential of cost overruns; 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; risks relating to the construction and development of new operations; 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 with Canadian securities regulators including, without limitation, those identified in Novo's annual information form for the 11-month fiscal year ended December 31, 2020 and Novo's management's discussion and analysis for the 11-month fiscal year ended December 31, 2020, both of which are available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com). 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. Capital and development cost estimates are based on extensive research of the Company, recent estimates of development and operating costs and other factors. 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 statements made as at June 22, 2021. 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 resource and reserve estimates included in this presentation have been prepared in accordance with 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 - 3 - 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.

## Cautionary Statement Regarding the Beatons Creek Project

The decision by Novo to produce at the Beatons Creek Project was not based on a feasibility study of mineral reserves demonstrating economic and technical viability, and, as a result, there is 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. There is no guarantee that that anticipated production costs will be achieved. Failure to achieve the anticipated production costs would have a material adverse impact on Novo's cash flow and future profitability.

It is further cautioned that the preliminary economic assessment set out herein (the "**PEA**") 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 mining feasibility study has been completed on the Beatons Creek Project. Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is no certainty that the PEA will be realized.

## Technical Information

Dr. Quinton Hennigh, the Company's chairman, president, and a director, is the qualified person, as defined in National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"), who has reviewed, approved and verified the technical content of this presentation. All technical information related to the Beatons Creek Project is based on the 2021 Beatons Creek Technical Report which is available under Novo's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

- Western Australian gold producer and explorer
- Listed on TSX
- Significant landholding in the emerging Pilbara gold district (14,000 sq km)
- Unparalleled exploration potential
- Strong IP, leveraging innovative technologies to crystallize value from nuggety gold deposits
- Experienced board, management, operational, and exploration teams
- Well funded balance sheet including unhedged gold production and underpinned by strategic investments
- Strong strategic major shareholders



# How We Work



- **Board level leadership and oversight with a commitment to enhanced ESG standards, including an inaugural sustainability report by Q1 2022**
- **Safety**
  - Safe transition to producer with no lost time injuries (LTIs) recorded
  - Established operational safety culture
- **Ethics and governance**
  - Development and implementation of robust standards, including code of conduct and whistleblower policy
- **Community engagement**
  - Wherever possible, goods and services procured from Pilbara region
  - Positive relationships with Nullagine community and Pilbara Native Title groups
  - Investment in community programs, including community, arts, academic, and sporting endeavours
- **Diversity and inclusion**
  - 18% of leadership roles held by females
  - 23% of workforce female
- **Environmental stewardship**
  - Focus on ensuring compliance with conditions of environmental and regulatory approvals
  - Strategic environmental plan to be finalized in 2021



# Directors & Management



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



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



**Mr. Ronan Sabo-Walsh**  
*CFO & Corporate  
Secretary*  
Perth, WA, Australia



**Mr. Rob Humphryson**  
*CEO & Director*  
Perth, WA, Australia



**Mr. Ross Hamilton**  
*Independent Director*  
Perth, WA, Australia



**Mr. Leo Karabelas**  
*VP, Corporate  
Communications*  
Toronto, ON, Canada



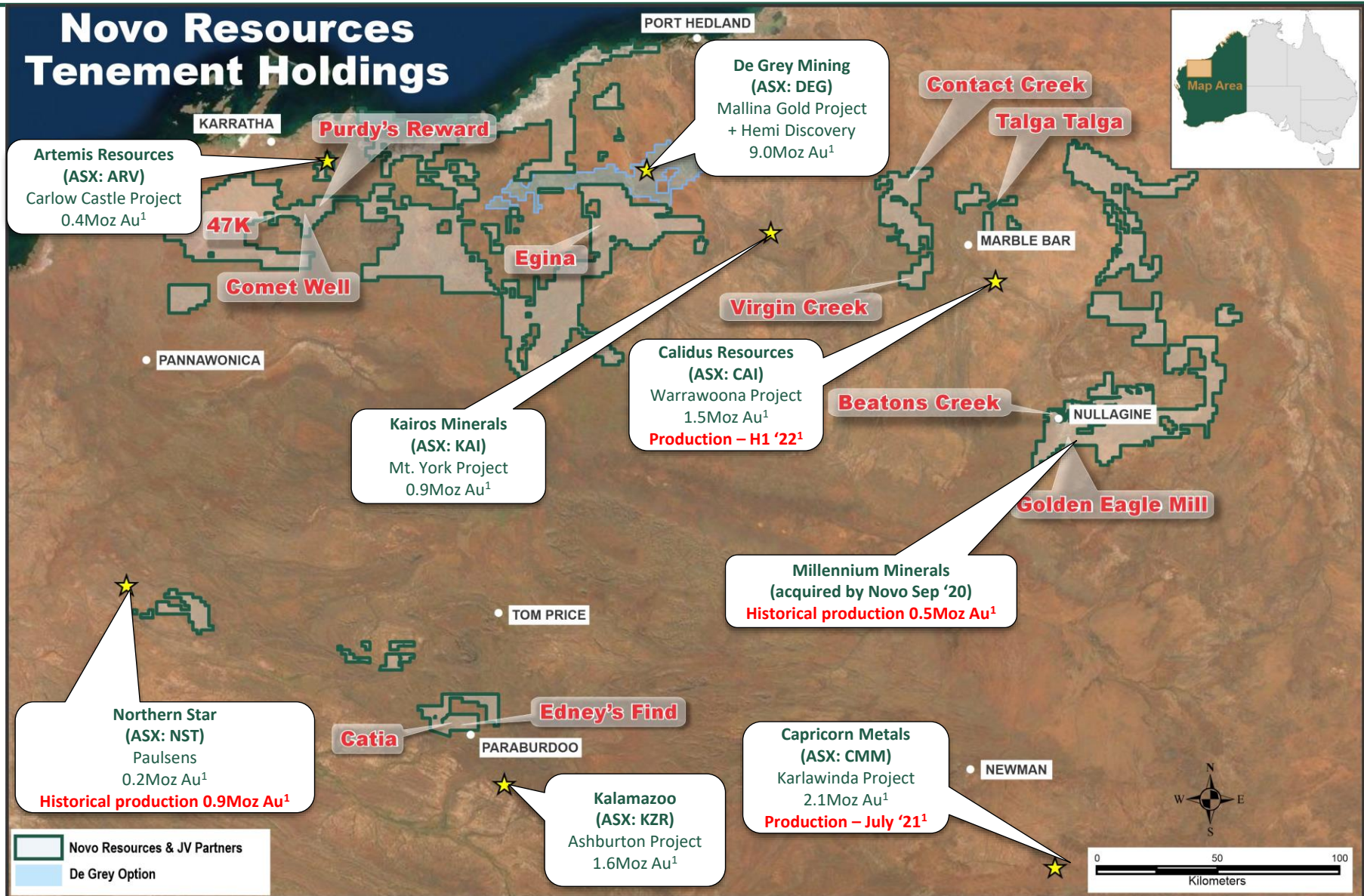
**Mr. Michael Barrett**  
*Lead Independent Director*  
Perth, WA, Australia



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



# Pilbara – Australia's Emerging Gold District



# Producer & Significant Pilbara Land Holder

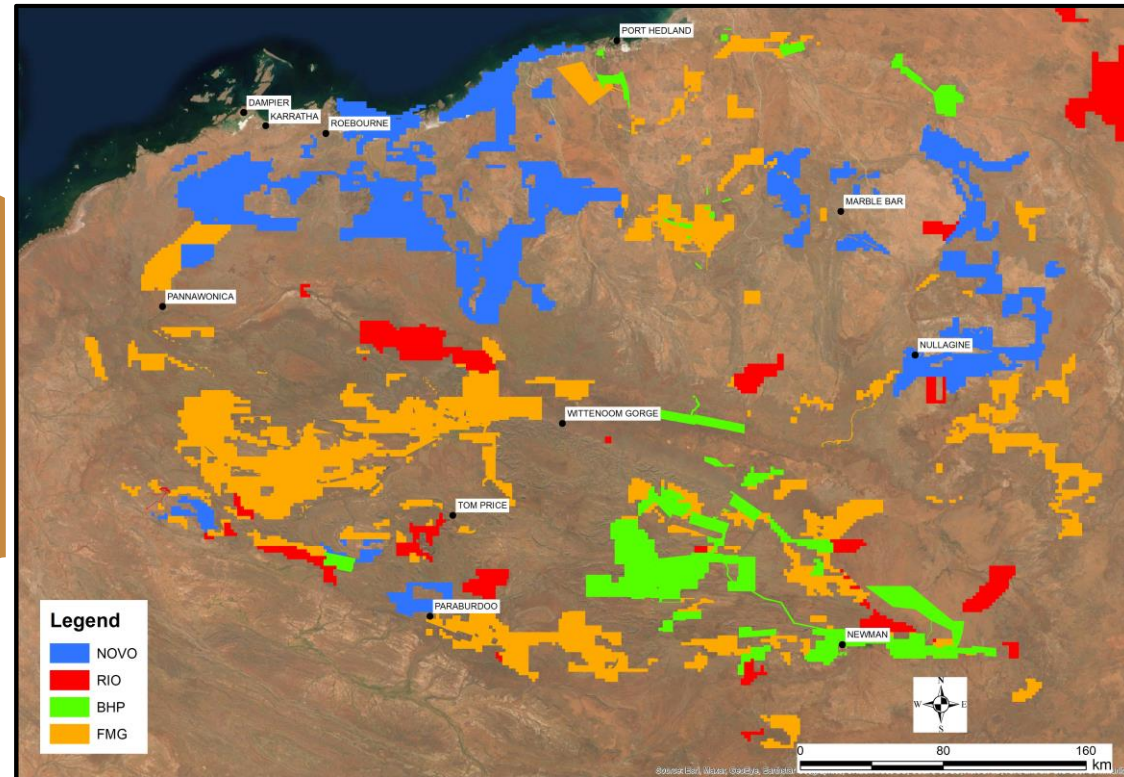


Novo incorporated 2009

Inaugural conglomerate  
gold mineral resource  
defined at Beatons Creek  
Project 2013<sup>1</sup>

First gold pour February  
2021<sup>2</sup>

Grow mineral resource  
across 14,000 km<sup>2</sup> of  
Pilbara tenure with A\$12M  
budget through 2021<sup>3</sup>



High quality gold mineralization

Significant exploration upside

Strong IP – mechanical sorting, innovative exploration and bulk sampling processes

Ability to leverage IP for strategic investments



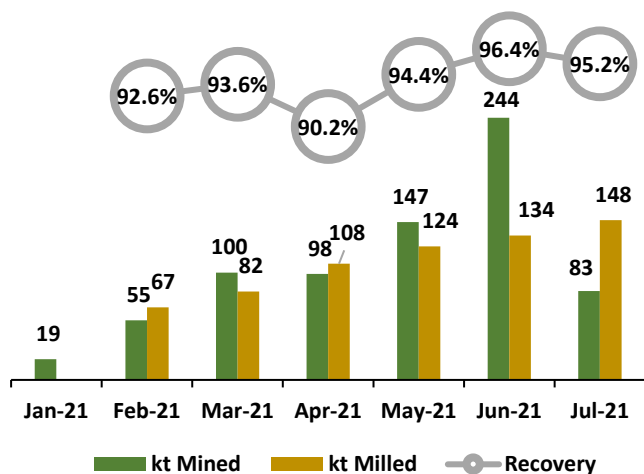
# Beatons Creek Project



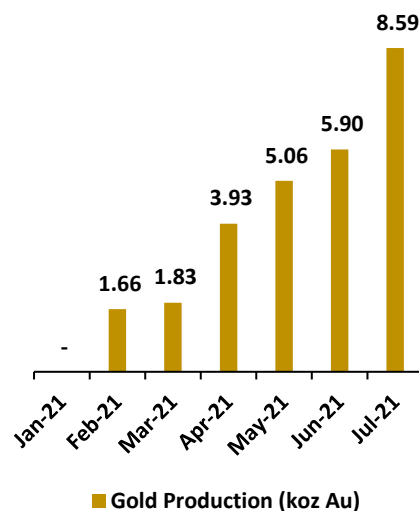
- 457k oz Au indicated resources @ 2.1g/t Au and 446k oz Au inferred resources @ 3.2g/t Au at Beatons Creek Project<sup>1</sup>
- Current 6-year mine life with significant growth potential
- Open pit contract mining operation
- Conventional processing infrastructure
- Integrating Chryso<sup>TM</sup> PhotonAssay technology<sup>2</sup>



**Mineralized Material Mined & Milled YTD<sup>3</sup>**



**Gold Production YTD<sup>3</sup>**





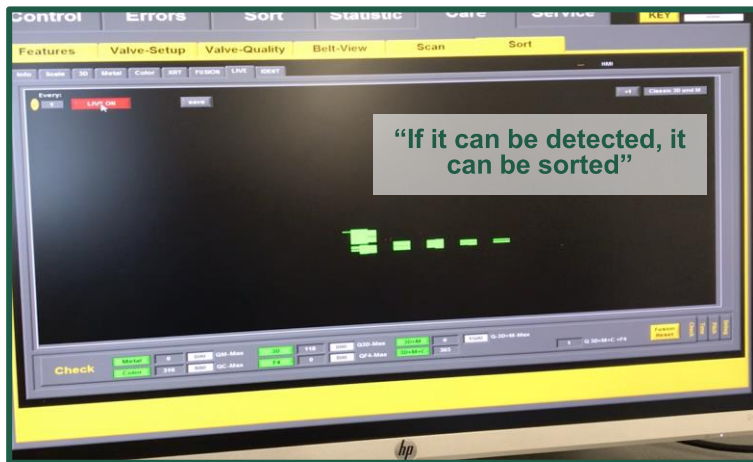
# Strategically Located Infrastructure



Gold Processing Facility	1.5Mtpa nameplate capacity conventional gold gravity/CIL processing facility (" <b>Golden Eagle Mill</b> "), 4MW SAG mill, on-site laboratory, 10MW power station, fully permitted TSF. Minor modifications underway to process mechanical sorter products
Water	Significant wet season 2020/2021 has filled dormant pits and recharged extensive existing borefields
Admin Buildings & Camp	230 room camp and admin offices
Logistics	Nullagine is a 2 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 Tenure	291 sq km of highly prospective tenure to complement Novo's original tenure and Creasy tenure acquisition <sup>1</sup> to consolidate the Nullagine gold region



- Phase II trials to commence with samples generated from nuggety gold occurrences across the Pilbara to be sorted and processed at the Nullagine Gold Project
- Production concept
  - Generate low tonnage, high grade concentrate from nuggety gold mineralization for transport to existing Golden Eagle Mill at Nullagine Gold Project for processing
- Benefits include:
  - Minimal and long-life capital, with very low operating cost (sorters). No requirement for major capital construction and associated complex approvals for traditional CIL gold processing plant and tailings storage facilities
  - Water and chemical free gold production (“green gold”)
  - Maximise use of existing capital, personnel, and approvals at Nullagine Gold Project
  - Simple operation (conventional mining with sorting used to assist with grade control)



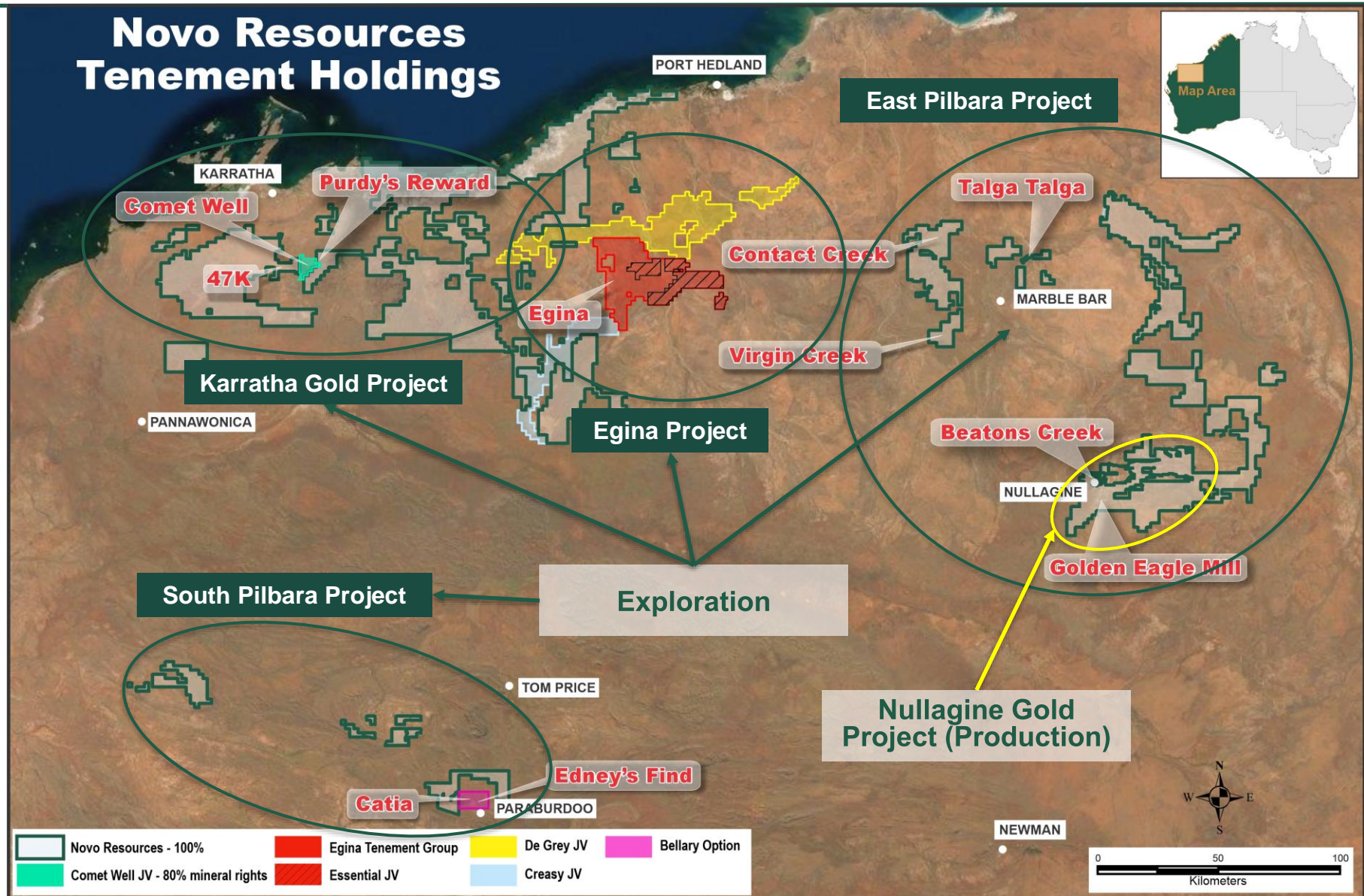
**Steinert KSS 100F LIXT  
Mechanical Sorter**



**To be deployed to  
Nullagine H2 2021**



# Novo's Pilbara Exploration Projects

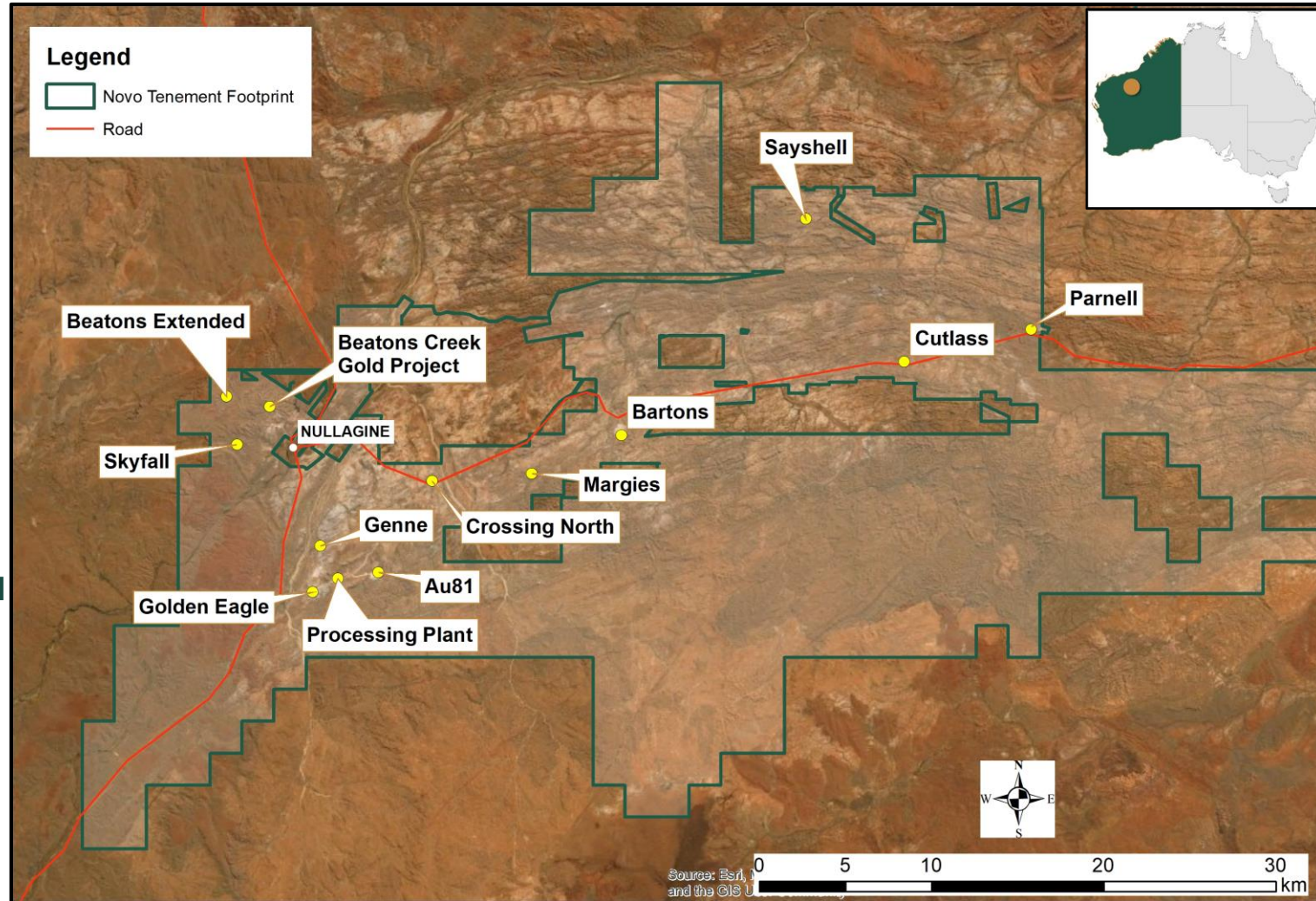




# Nullagine Gold Project Growth Potential



- Beatons Creek strike and plunge extensions and repetitions
- Exploration on consolidated tenure
- 20 high priority targets identified for drilling<sup>1</sup>, including those labelled on the map

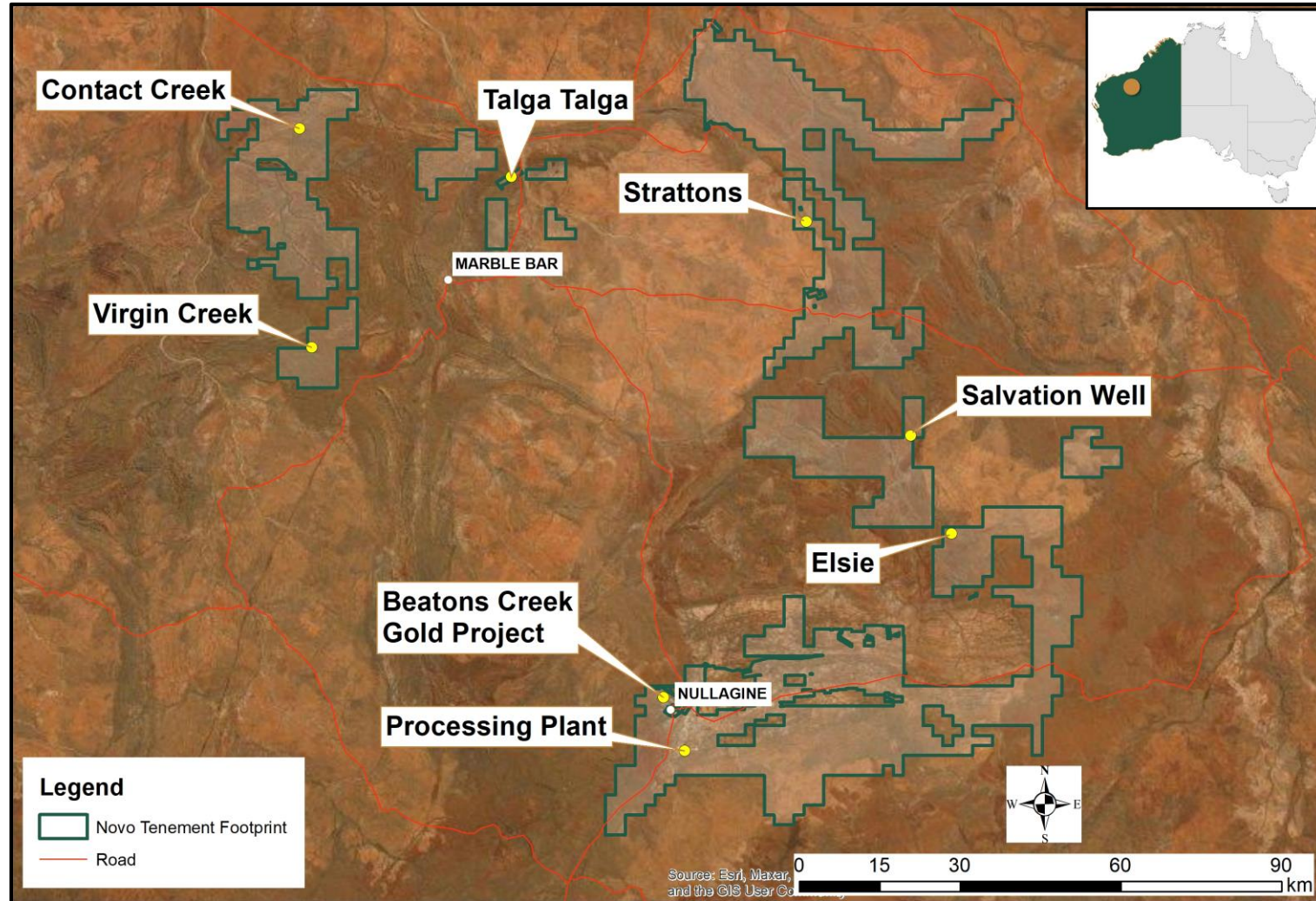




# East Pilbara Project



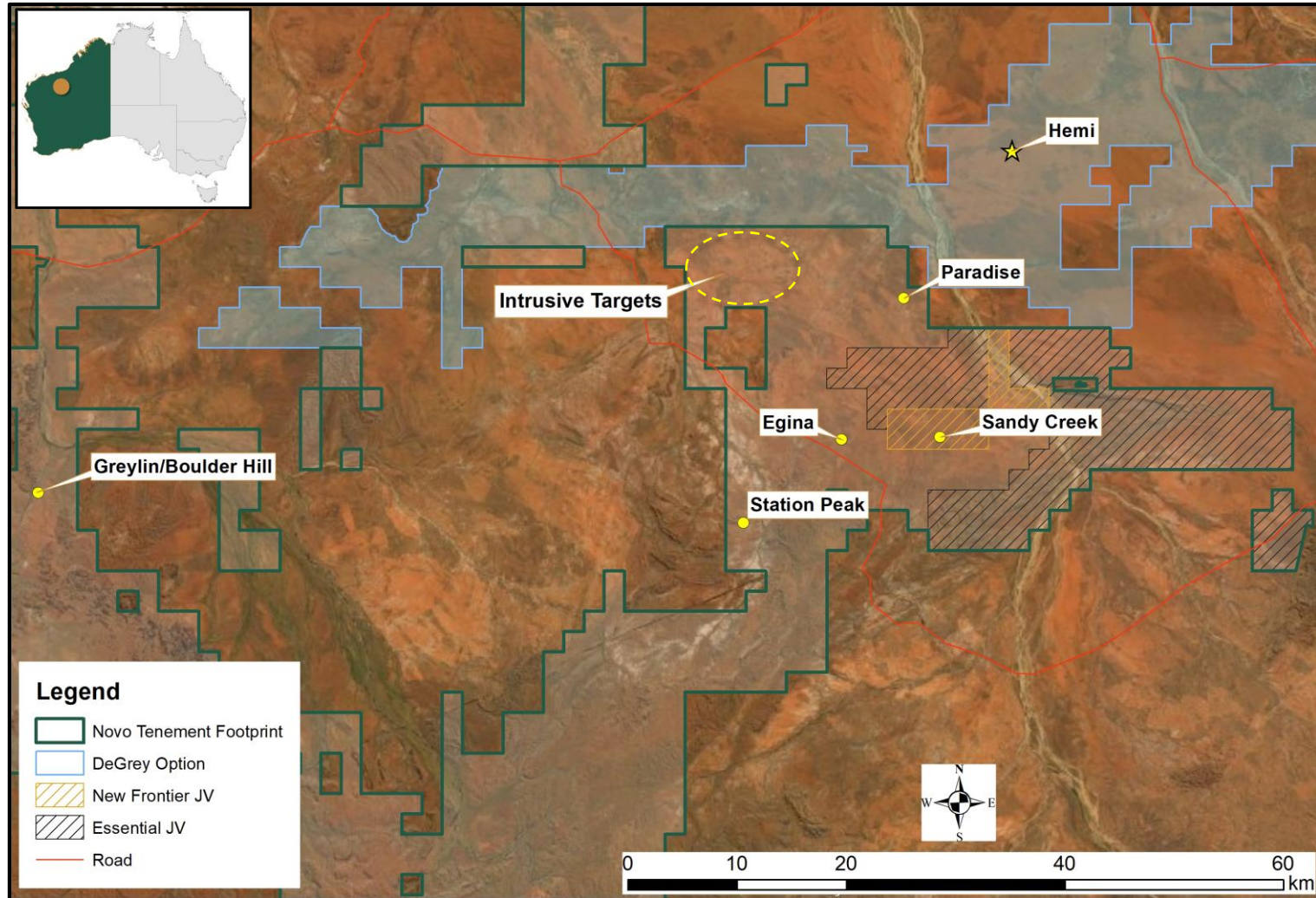
- Significant near-mine exploration potential<sup>1</sup>
- Contact Creek, Virgin Creek, and Talga Talga possibly suited to mechanical sorting to upgrade mineralization
- Phase II sorter trials commencing 2021 at Nullagine Gold Project



# Egina Project



- Conglomerate hosted gold targets
- Basement gold targets (potential for Hemi style deposits)
- Alluvial remnants of gold deposits
- Continue to bulk sample alluvial style deposits<sup>1</sup> and conduct phase II mechanical sorter trials in 2021

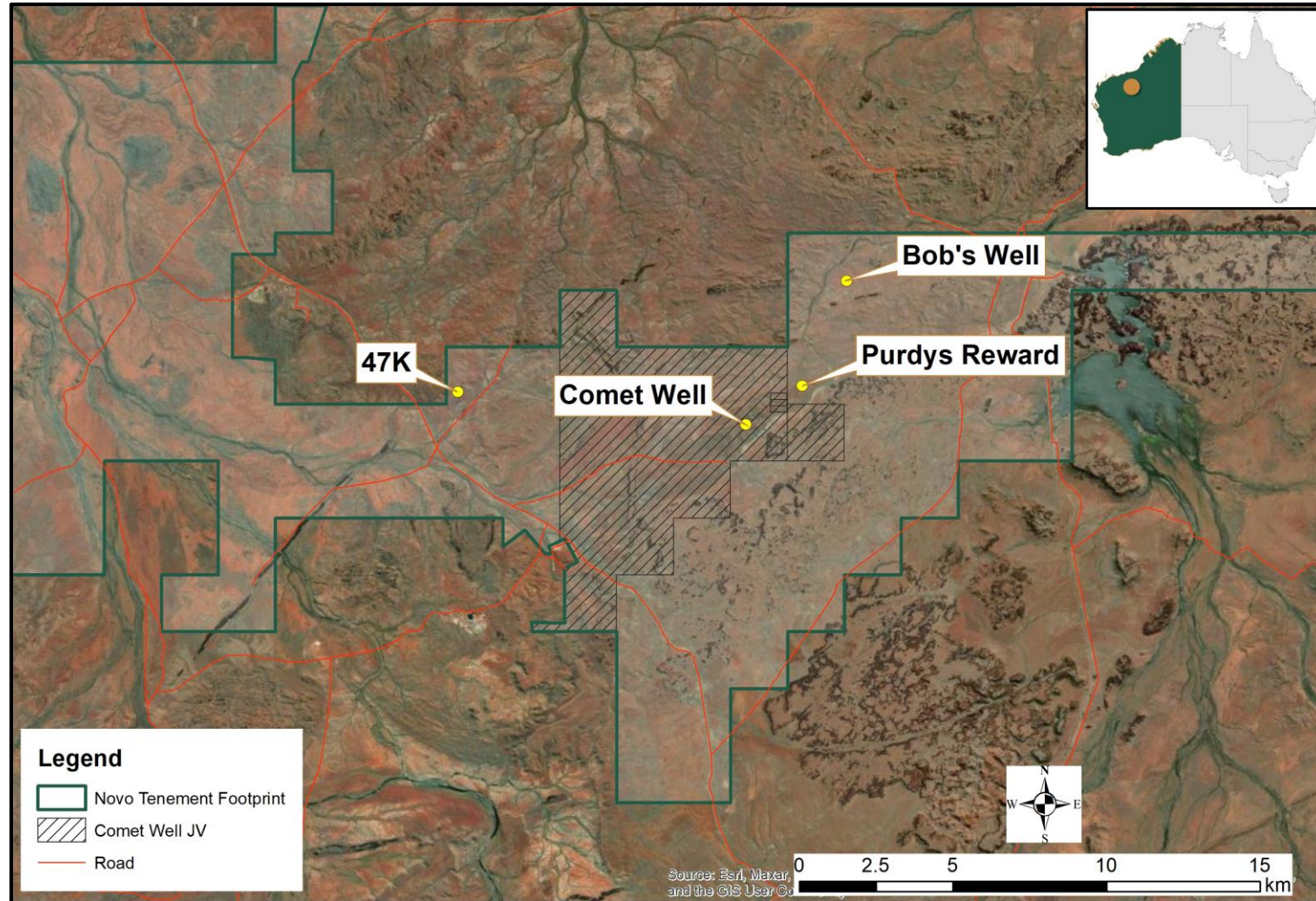




# Karratha Gold Project



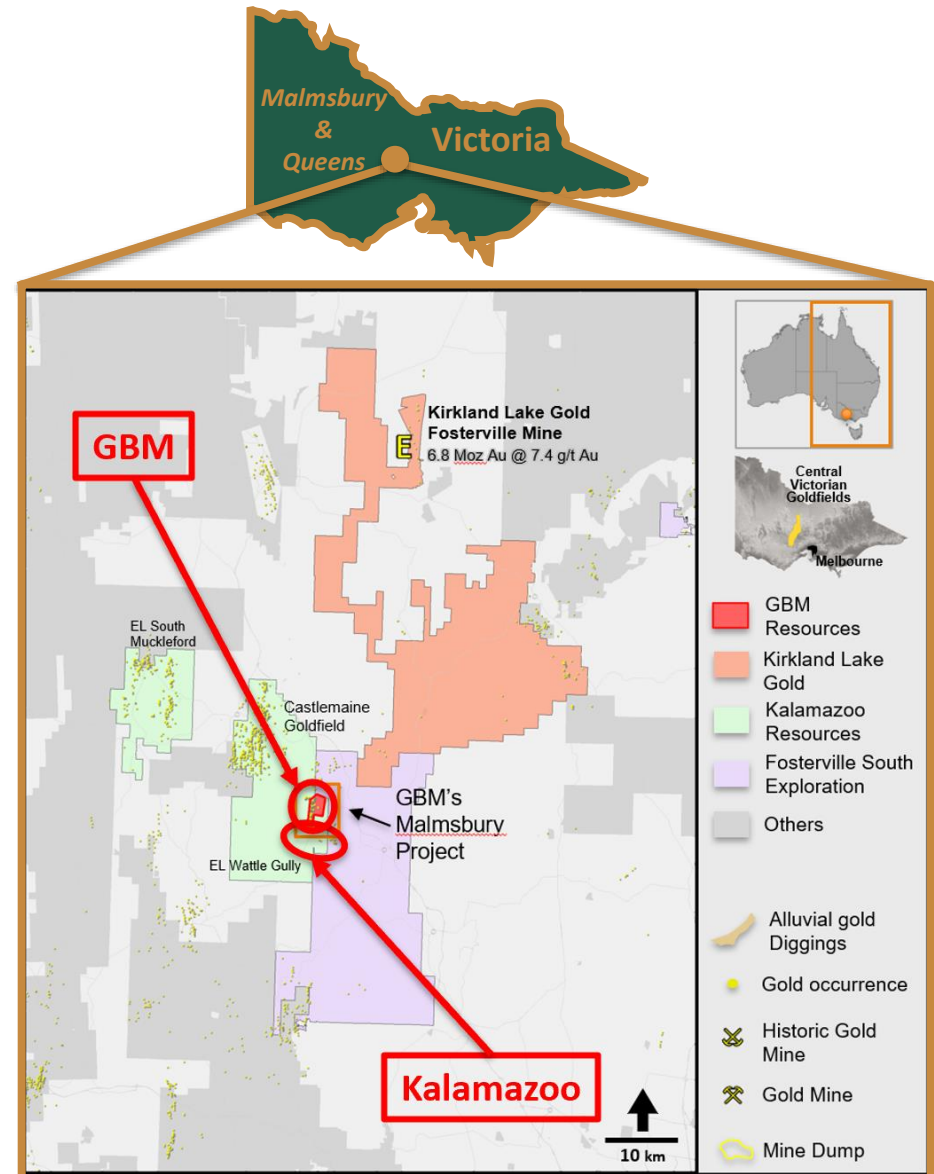
- Conglomerate outcrop defined over 3km at Comet Well & Purdy's (phase II mechanical sorter trials in 2021)
- Follow up exploration works planned for 2021 at 47K target<sup>1</sup>
- Follow up exploration planned for basement targets<sup>1</sup>



# Victoria, Australia Projects



- 50% interest in Malmsbury Project shared with GBM Resources (ASX: GBZ)
- A\$1.6M exploration program, including drill testing, scheduled for 2021<sup>1</sup>
- 50% interest in Queens Project shared with Kalamazoo Resources (ASX: KZR)
- Geological reconnaissance work ongoing in both JV's<sup>1</sup>





# Capital Structure & Financial Summary

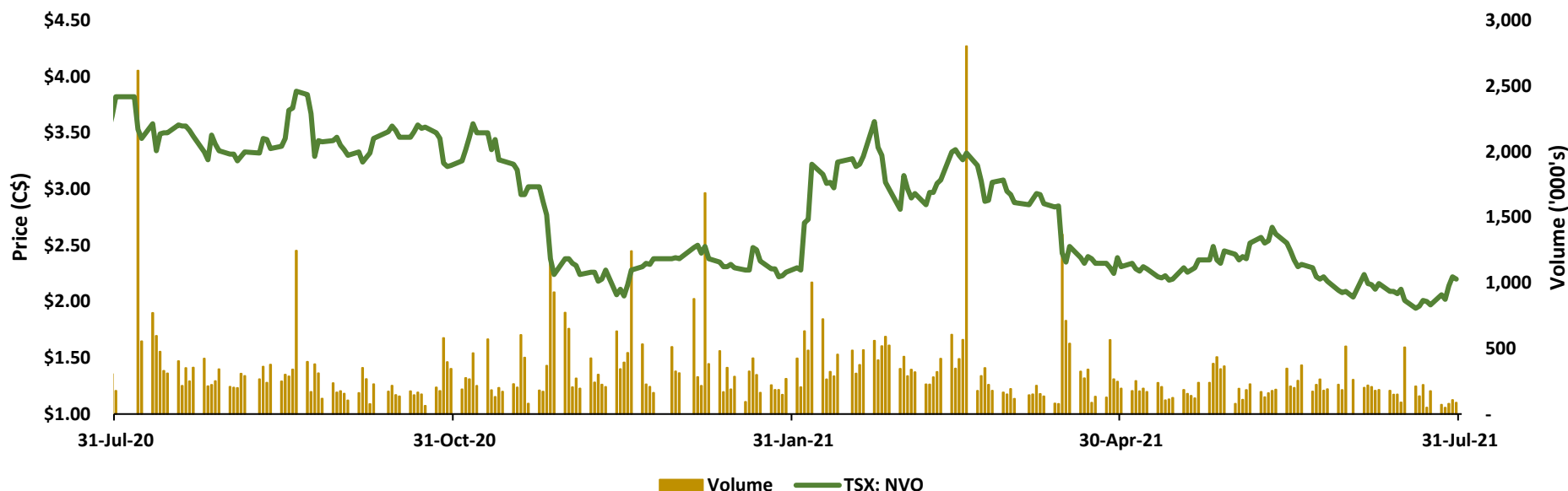
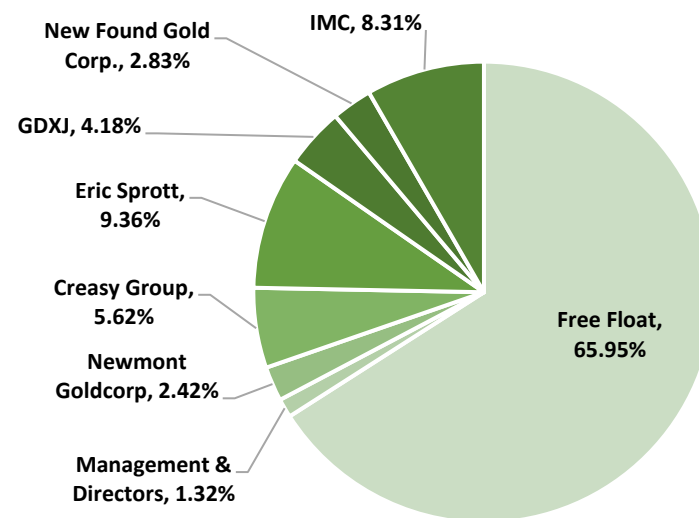


## Share Structure

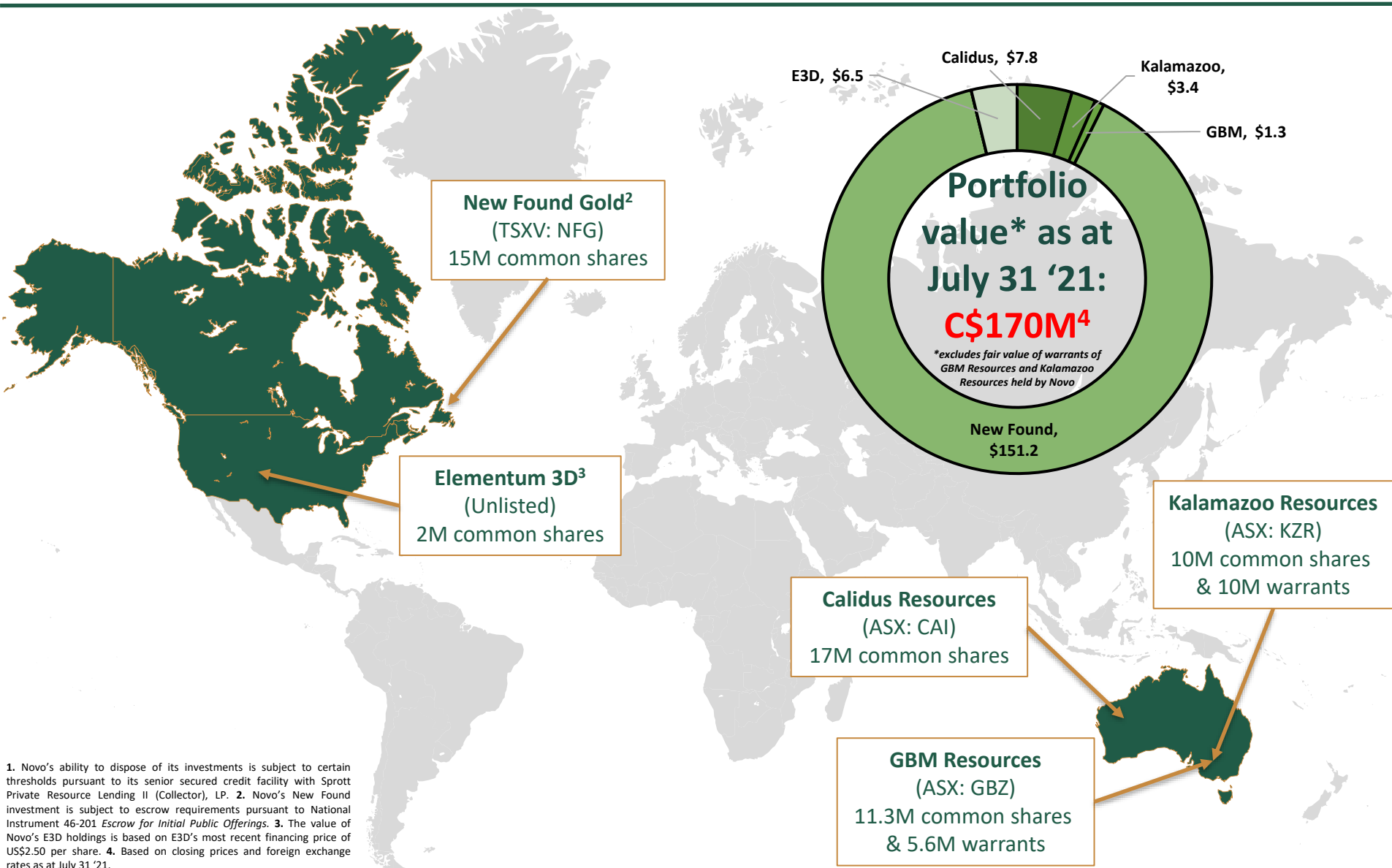
Share Price (Jul 31 '21) TSX: NVO	(C\$)	\$2.20
Basic Shares Outstanding	(M)	245.0
Stock Options	(M)	13.5
Warrants	(M)	24.7
Fully Diluted Shares Outstanding	(M)	283.2

## Market Cap (Basic) (C\$M) \$538.98

Cash Balance <sup>1</sup> (Jul 31 '21)	(C\$M)	\$49.0
Marketable Securities <sup>2</sup> (Jul 31 '21)	(C\$M)	\$170.2
Sprott Debt <sup>3</sup> (US\$40M) (Jul 31 '21)	(C\$M)	\$49.8
<b>YTD Revenue<sup>4</sup> - 25,354 oz Au (Jul 31 '21)</b>	<b>(C\$M)</b>	<b>\$57.6</b>



# Significant Strategic Investments<sup>1</sup>



1. Novo's ability to dispose of its investments is subject to certain thresholds pursuant to its senior secured credit facility with Sprott Private Resource Lending II (Collector), LP. 2. Novo's New Found investment is subject to escrow requirements pursuant to National Instrument 46-201 *Escrow for Initial Public Offerings*. 3. The value of Novo's E3D holdings is based on E3D's most recent financing price of US\$2.50 per share. 4. Based on closing prices and foreign exchange rates as at July 31 '21.

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- Experienced board, management, operational, and exploration teams
- Well funded balance sheet including unhedged gold production and underpinned by strategic investments
- Strong strategic major shareholders





**FOR MORE INFORMATION CONTACT:**

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## APPENDICES

## 2019 Resource Estimate:

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

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

- Open pit Mineral Resources contain oxide and fresh mineralization within an optimized shell and constrained within a mineralized wireframe.
- An optimized Whittle pit shell was estimated with the following indicative parameters:
  - USD \$1,311 (AUD \$1,850) / troy ounce;
  - Metallurgical recoveries of 95% oxide and 90% fresh;
  - SGs applied: Oxide 2.40 t/m<sup>3</sup> and fresh 2.85 t/m<sup>3</sup> based on measurements taken on drill core;
  - USD \$2.40 / tonne mining cost for oxide and USD \$3.68 / tonne for fresh;
  - USD \$17.00 / tonne oxide and USD \$19.00 / tonne fresh processing cost; and
  - USD \$3.00 / tonne general and administrative costs.
- 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.
- Columns may not total due to rounding.
- One troy ounce is equal to 31.1034768 grams.

Reference should be made to the Company's news release dated March 31, 2021, as well as the technical report entitled "Preliminary Economic Assessment on the Beatons Creek Gold Project, Western Australia" with an effective date of February 5, 2021, which was prepared for Novo by Jason Froud (BSc Hons, Grad Dip (Fin Mkts), MAIG), Andrew Grubb (BE (Mining), FAusIMM), and Ian Glacken (BSc Hons, MSc (Mining Geology), MSc (Geostatistics) PGCert (comp), DIC, FAusIMM(CP), FAIG, CEng, MIMMM) of Optiro Pty Ltd of Perth, Australia, and William George Gosling (BE (Extractive Metallurgy), FAusIMM) of GR Engineering Services, also of Perth, Australia. This technical report is available under the Company's profile on the SEDAR website at [www.sedar.com](http://www.sedar.com) (filing date: April 30, 2021) and on the Company's website at [www.novoresources.com](http://www.novoresources.com).