



Annual Information Form

**For the year ended
December 31, 2023**

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Dated: March 28, 2024

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GLOSSARY

In addition to the terms defined elsewhere in this AIF, the terms below have the meanings shown.

“**2019 Karratha Technical Report**” means the technical report entitled *Amended and Restated Technical Report on the Karratha Project, Australia* dated October 22, 2020 (effective date: April 30, 2019) prepared by Ian Glacken, FAusIMM(CP), FAIG, CEng, Dr. Christopher Doyle, MAIG, and Dr. Simon C. Dominy, FAusIMM, CPGeo, a copy of which may be found under the Company’s profile on the SEDAR+ website at www.sedarplus.ca.

“**2020 Egina Technical Report**” means the technical report entitled *Amended and Restated NI 43-101 Technical Report: Egina Alluvial Project, Pilbara Region, Western Australia* dated October 22, 2020 (effective date: April 30, 2020) prepared by Dr. Quinton T. Hennigh, PGeo, and Dr. Simon C. Dominy, FAusIMM, CPGeo, a copy of which may be found under the Company’s profile on the SEDAR+ website at www.sedarplus.ca.

“**2022 Beatons Creek Technical Report**” means the technical report entitled Mineral Resource Update, Beatons Creek Gold Project Nullagine, Western Australia dated December 16, 2022 (effective date: June 30, 2022) prepared by Dr. Simon Dominy, FAusIMM(CP), FAIG(RPGeo), FGS(CGEO), Janice Graham, MAIG, Jeremy Ison, FAusIMM, Royce McAuslane, FAusIMM, a copy of which may be found under the Company’s profile on the SEDAR+ website at www.sedarplus.ca.

“**2022 Resource Estimate**” means the resource estimate for the Beatons Creek Project as stated in the 2022 Beatons Creek Technical Report.

“**AIF**” means an annual information form that is prepared pursuant to Part 6 of National Instrument 51-102 *Continuous Disclosure Obligations*.

“**ASX**” means the Australian Securities Exchange.

“**Beatons Creek Project**” means mining leases 46/9, 46/10, 46/11, 46/532, and certain tenements peripheral to the said mining leases. The Beatons Creek Project formed part of the NGP.

“**Becher**” means the Becher project, comprising several prospects on the 100% Novo owned E47/3673 and part of the Egina JV.

“**Belltopper Project**” means the project comprised of Malmsbury and Queens.

“**Calidus**” means Calidus Resources Limited (ASX: CAI).

“**CDI**” means a Common Share settled in the form of a CHESS depositary interest.

“**CEO**” means chief executive officer.

“**CFO**” means chief financial officer.

“**CIM**” means Canadian Institute of Mining, Metallurgy, and Petroleum.

“**CIM Definition Standards**” means the *CIM Definition Standards on Mineral Resources and Mineral Reserves* adopted by the CIM Council in May 2014.

“**Comet Well Project**” means the five tenements listed under the Comet Well JV project in Appendix B hereto in the column titled ‘Project’.

“**Common Shares**” means the common shares without par value in the authorized capital of the Company.

“**Company**” or “**Novo**” means Novo Resources Corp. and its subsidiaries on a consolidated basis unless otherwise indicated.

“**COVID-19**” means the novel coronavirus disease outbreak declared a pandemic by the World Health Organization on March 11, 2020.

“**Creasy Group**” means Mark Gareth Creasy of Western Australia and entities controlled by him.

“**Credit Facility**” means a four-year, USD\$60,000,000 credit facility with Sprott.

“**De Grey**” means De Grey Mining Ltd., an ASX-listed entity.

“**DEMIRS**” means the Department of Energy, Mines, Industry Regulation and Safety of the Government of Western Australia.

“**DWER**” means the Department of Water and Environmental Regulation of the Government of Western Australia.

“**Egina Properties**” means those tenements listed in Appendix B hereto which include *Egina* in the column titled ‘Project’.

“**Fiscal 2021**” means the Company’s fiscal year ended December 31, 2021.

“**Fiscal 2022**” means the Company’s fiscal year ended December 31, 2022.

“**Fiscal 2023**” means the Company’s fiscal year ended December 31, 2023.

“**GBM**” means GBM Resources Limited (ASX:GBZ).

“**Golden Eagle Mill**” means the processing facility in Nullagine, Western Australia, acquired pursuant to the Millennium Acquisition.

“**IFRS**” means International Financial Reporting Standards.

“**IMC**” means, collectively, IMC Resources Gold Holdings Pte Ltd, Heritas Capital Management (Australia) Pty Ltd., and IMC Resources Ltd.

“**Indicated Mineral Resource**” has the meaning given in the CIM Definition Standards.

“**Inferred Mineral Resource**” has the meaning given in the CIM Definition Standards.

“**Intertek**” means Intertek Testing Services (Australia) Pty Ltd, a wholly-owned subsidiary of Intertek Group plc (LSE: ITRK).

“**IT**” means information technology.

“**Kalamazoo**” means Kalamazoo Resources Limited (ASX:KZR).

“**Karratha Properties**” means those tenements listed in Appendix B hereto which include *Comet Well*, *Comet Basin*, *Chichester*, and *Cardina* in the column titled ‘Project’.

“**Liatam**” means Liatam Mining Pty Ltd.

“**Malmsbury**” means retention licence 6587 covering property located in Victoria, Australia.

“**May 2021 Listed Warrants**” means 5,176,500 Common Share purchase warrants, each exercisable for one Common Share at a price of \$3.00 until May 4, 2024.

“**Measured Mineral Resource**” has the meaning given in the CIM Definition Standards.

“**Millennium**” means Millennium Minerals Pty Ltd. (formerly Millennium Minerals Limited), a wholly-owned subsidiary of the Company.

“**Millennium Acquisition**” means the Company’s acquisition of all of the outstanding shares of Millennium from IMC.

“**Mineral Reserve**” has the meaning given in the CIM Definition Standards.

“**Mineral Resource**” has the meaning given in the CIM Definition Standards.

“**NI 43-101**” means National Instrument 43-101 *Standards of Disclosure for Mineral Projects*.

“**NI 52-110**” means National Instrument 52-110 *Audit Committees*.

“**NGP**” means the Company’s former Nullagine gold project.

“**OTCQX**” means the OTCQX® Best Market.

“**Queens**” means exploration license 7112 covering property located in Victoria, Australia.

“**RC**” means reverse circulation.

“**SEC**” means the U.S. Securities and Exchange Commission.

“**SEC Modernization Rules**” means the amendments, adopted by the SEC effective February 25, 2019, to the SEC’s disclosure rules with the stated objective of modernizing the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the *Securities Exchange Act of 1934*, as amended.

“**SEDAR+**” means the System for Electronic Data Analysis and Retrieval +.

“**Sprott**” means Sprott Private Resource Lending II (Collector), LP.

“**SQM**” means SQM Australia Pty Ltd, a wholly owned subsidiary of Sociedad Química y Minera de Chile S.A.

“**Sumitomo**” means Sumitomo Corporation of Tokyo, Japan.

“**TSX**” means Toronto Stock Exchange.

PRELIMINARY NOTES

Date of Information

Unless otherwise stated, the information herein is presented as at December 31, 2023.

Currency and Exchange Rates

Unless otherwise specified, in this AIF all references to “dollars” or to “\$” are to Canadian dollars.

“A\$” is used to indicate Australian dollar values. The closing rate of exchange on December 29, 2023 as reported by the Bank of Canada for the conversion of Canadian dollars into Australian dollars was C\$1.00 equals A\$1.1110. The following table shows the conversion of Canadian dollars into Australian dollars as reported by the Bank of Canada for each of the three years ended December 31, 2023, December 31, 2022, and December 31, 2021.

| | Fiscal 2023 AUD | Fiscal 2022 AUD | Fiscal 2021 AUD |
|---------|--------------------|--------------------|--------------------|
| Closing | 1.1110 | 1.0874 | 1.0864 |
| High | 1.1625 | 1.1583 | 1.1119 |
| Low | 1.0537 | 1.0555 | 1.0022 |
| Average | 1.1157 | 1.1073 | 1.0624 |

“USD” is used to indicate United States dollar values. The closing rate of exchange on December 29, 2023 as reported by the Bank of Canada for the conversion of Canadian dollars into United States dollars was C\$1.00 equals USD\$0.7561. The following table shows the conversion of Canadian dollars into United States dollars as reported by the Bank of Canada for each of the three fiscal years ended December 31, 2023, December 31, 2022, and December 31, 2021.

| | Fiscal 2023 USD | Fiscal 2022 USD | Fiscal 2021 USD |
|---------|--------------------|--------------------|--------------------|
| Closing | 0.7561 | 0.7383 | 0.7888 |
| High | 0.7617 | 0.8031 | 0.8306 |
| Low | 0.7207 | 0.7217 | 0.7727 |
| Average | 0.7410 | 0.7692 | 0.7980 |

Cautionary Statement Regarding Forward-Looking Statements

This AIF contains “forward-looking information” within the meaning of Canadian securities laws. Forward-looking information in this AIF includes, but is not limited to, information with respect to the impact of COVID-19 on the Company’s business and future cash flows; the use of proceeds from available funds; the value of certain Company assets, in particular the fair value of marketable securities held by the Company; the potential for production from the Company’s mineral properties; the Company’s ability to raise additional funds; the future price of minerals, particularly gold; the estimation of mineral resources; the realization of mineral resource estimates; capital expenditures; success of exploration activities; exploration and development issues; currency exchange rates; government regulation of exploration, development, and mining operations; and environmental risks.

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, purchase orders placed by the Company to date, recent estimates of development and operating costs and other factors. Forward-looking information is characterized by words such as “plan”, “expect”, “budget”, “target”, “schedule”, “estimate”, “forecast”, “project”, “intend”, “believe”, “anticipate” and other similar words or statements that certain events or conditions “may”, “could”, “would”, “might”, or “will” occur or be achieved. Forward-looking information is based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, without limitation: risks relating to the COVID-19 pandemic and measures intended to prevent its spread; the fluctuating price of gold and its effect on investor sentiment; the level of success of exploration, development and operations activities; health, safety and environmental risks; risks relating to foreign operations and expropriation or nationalization of operations; 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; volatility in the market price of the Company’s securities; 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; risks related to environmental permitting and approvals processes; as well as those risk factors discussed or referred to herein and in the Company’s management’s discussion and analysis for Fiscal 2023, which are incorporated herein by reference and are also available under the Company’s profile on the SEDAR+ website at www.sedarplus.ca.

If any of these risks or uncertainties materialize, or if assumptions underlying the forward looking statements prove incorrect, actual results might vary materially from those anticipated in those forward looking statements. The assumptions referred to above and described in greater detail under “*Description of the Business - Risk Factors*” should be considered carefully by readers.

The Company’s forward-looking statements are based on the reasonable beliefs, expectations and opinions of management on the date of this AIF (or as of the date they are otherwise stated to be made). Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There is no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update or revise any forward-looking statements, except as, and to the extent required by, applicable securities laws in Canada.

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

This AIF has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ in certain material respects from the disclosure requirements under United States securities laws. Unless otherwise indicated, all resource and reserve estimates included in this AIF have been prepared in accordance with NI 43-101. The definitions used in NI 43-101 are incorporated by reference from the CIM Definition Standards.

The SEC Modernization Rules replaced 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”. Readers 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. Accordingly, information contained or incorporated by reference in this AIF 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.

Qualified Persons

Dr. Quinton Hennigh (P.Geol.) is a qualified person, as defined under NI 43-101, responsible for, and having reviewed and approved, the technical information contained in this AIF, excluding the appendices. Dr. Hennigh is the non-executive co-chairman and a director of Novo.

Mrs. Karen (Kas) De Luca (MAIG.) is a qualified person, as defined under NI 43-101 and the Competent Person, as defined under the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012. She is responsible for, and has reviewed and approved, the technical information contained in this AIF, excluding the appendices. Mrs. De Luca is Novo’s General Manager Exploration.

CORPORATE STRUCTURE

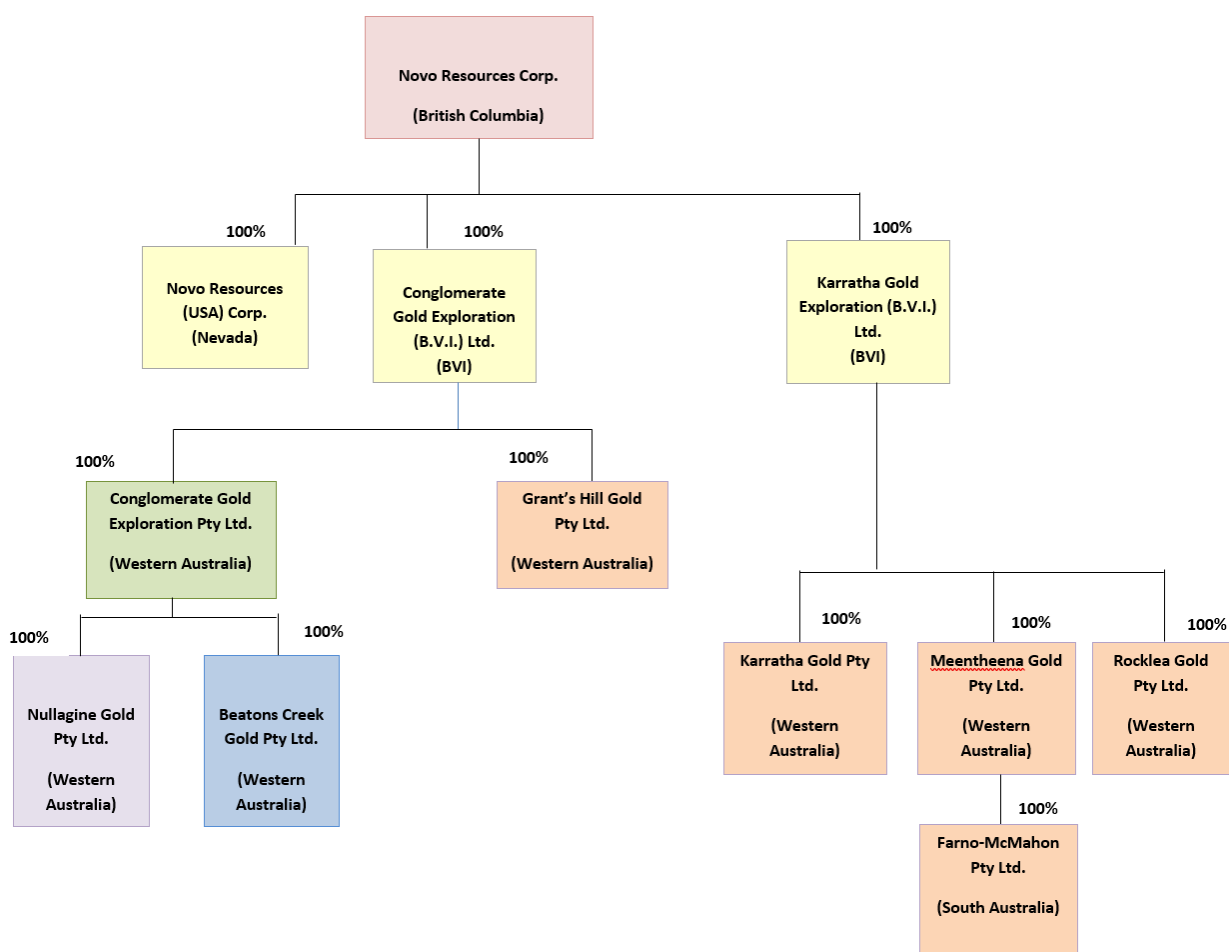
Name, Address and Incorporation

The Company was incorporated on October 28, 2009 under the laws of British Columbia pursuant to the *Business Corporations Act* (British Columbia) under the name Galliard Resources Corp. The Company changed its name to Novo Resources Corp. on June 27, 2011. The Company registered as a foreign company with the Australian Securities & Investments Commission on January 13, 2023.

The head office of the Company is located at Suite 1100 – 1199 West Hastings Street, Vancouver, BC, V6E 3T5 Canada and its Australian registered and operational office is located at Level 3, 46 Ventnor Avenue, West Perth, WA, 6005 Australia. The Company’s registered office pursuant to the *Business Corporations Act* (British Columbia) is located at 2900 – 733 Seymour Street, Vancouver, BC, V6B 0S6 Canada.

Intercorporate Relationships

The following corporate organization chart shows the Company’s material subsidiaries as at the date of this AIF. The corporate jurisdiction of each entity is shown within parentheses.



GENERAL DEVELOPMENT OF THE BUSINESS

Overview of the Business

The Company is engaged primarily in the business of evaluating, acquiring, exploring, and developing natural resource properties in Australia with a focus on gold. The Company holds approximately 7,500 km² of land in the Pilbara region of Western Australia as outlined in Figure 1 below, along with Belltopper in the Bendigo Tectonic Zone of Victoria, Australia. The Company also holds equity investments in a number of companies.

The Company is a reporting issuer in the Canadian provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, and Nova Scotia. The Common Shares trade on the TSX under the symbol “NVO” and on the OTCQX under the symbol “NSRPF”, and the CDIs trade on the ASX under the symbol “NVO”. The May 2021 Listed Warrants trade on the TSX under the symbol “NVO.WT.A”.

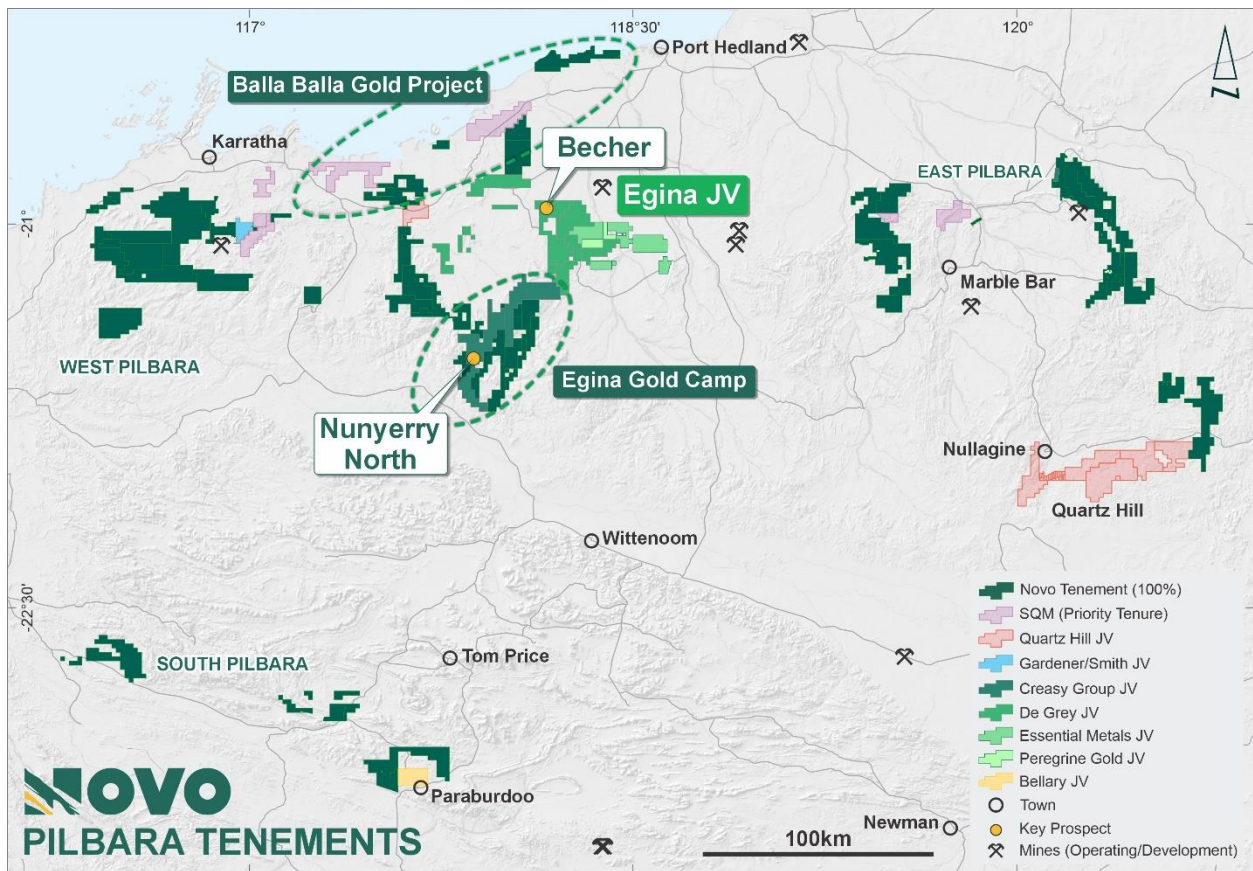


Figure 1: Map of Novo's current tenure.

Recent Developments

Proposed Board and Leadership Renewal

The Company has commenced a process of renewing its board of directors and leadership to position itself for its next phase of growth.

Following the appointment of a new CEO, it is proposed that the current Executive Co-Chairman and acting CEO, Mr. Mike Spreadborough, will move to the role of non-executive chairman. As part of this process, it is also proposed that current non-executive co-chairman, Dr. Quinton Hennigh, will move to the role of non-executive director.

In addition, on March 25, 2024, Ms. Karen O'Neill was appointed as a director of the Company, and on March 26, 2024, Mr. Michael Barrett resigned as a director of the Company.

Strategy Execution

Novo pivoted away from conglomerate and alluvial targeting in the Pilbara during 2022 (see “*Three Year History – Fiscal 2022 – Corporate Activity*” below, and the 2019 Karratha Technical Report and the 2020 Egina Technical Report in relevant appendices to this AIF) to focus on orogenic gold targets throughout its Pilbara landholdings. Ensuing agreements with Liatam Mining (Quartz Hill JV), De Grey Mining (Egina JV) and SQM (Harding Battery Metals JV) are the product of this change in strategy.

Novo's Pilbara exploration tenure covers more than 7,500 km², providing significant growth and discovery opportunities for the Company. The portfolio is led by the Becher and Nunyerry North projects in the Egina Gold Camp which are priority targets for 2024.

In June 2023, following success with its exploration results at Becher, Novo entered into the Egina JV arrangement with +A\$2B Western Australian gold developer De Grey Mining Limited (ASX: DEG) for the advancement of exploration at Becher and the surrounding tenements. See “*Three Year History – Fiscal 2023 – Egina Corporate Activity*” below.

The Becher project (E47/3673, 100%-owned by Novo) contains multiple high-priority orogenic gold targets under shallow cover in the highly prospective, yet under-explored Mallina Basin. Becher is located ~28 km to the west-southwest of De Grey’s Hemi deposit, along an interpreted gold-fertile corridor and only 2.5 km south of their recent Withnell South discovery (Figure 1).

Novo will continue to focus on key areas across its Pilbara portfolio to identify additional targets and develop a pipeline of exploration targets to provide a platform to grow the Company in size and scale and deliver on shareholder value.

At the Belltopper Project in the highly prospective Bendigo Tectonic Zone of Victoria, exploration is focused on a series of high-priority gold targets in the same terrain as Agnico Eagle Mines Limited’s (TSX: AEM) Fosterville gold mine.

Novo will also continue to identify non-gold targets across its tenure, such as lithium, nickel, copper and other base metals, to monetize through divestment and joint venture opportunities. Novo is currently a party to a number of earn-in or joint venture arrangements, including the Quartz Hill JV with Liatam over the land package located in the Mosquito Creek Basin in the East Pilbara, and the Harding Battery Metals JV with SQM located in the West Pilbara. See “*Three Year History – Fiscal 2023*” below.

Three Year History

Fiscal 2023

Corporate Activity

On December 28, 2023, the Company completed a private placement with Liatam comprising 9,000,000 Common Shares at a price of A\$0.20 (approximately C\$0.18) per Common Share, raising gross proceeds of A\$1,800,000 (approximately C\$1,600,000) and increasing Liatam’s shareholdings at the closing from approximately 3% to approximately 6%. Liatam has the right to transmute the issued shares into CDIs following the expiry of the four-month hold period to which the purchased shares are subject. This private placement followed the formation of the Quartz Hill joint venture between Liatam and the Company.

In November 2023, the Company released its 2023 sustainability report, outlining its approach to sustainability and the progress made by the Company over the 12-month period ended June 30, 2023, which is available on the Company’s website at www.novoresources.com.

Effective October 2, 2023, Mr. Greg Jones replaced Ms. Amy Jo Stefonick on the Company’s board of directors.

The CDIs began trading on the ASX on September 11, 2023 following the completion on September 6, 2023 of the Company’s oversubscribed initial public offering (the “**IPO**”) in Australia raising A\$7,500,000 (approximately C\$6,554,000), before costs, through the issuance of 37,500,000 Common Shares, settled in the form of CDIs issued in the ratio of one CDI for one Common Share.

Effective August 21, 2023, Mr. Ronan Sabo-Walsh resigned as CFO and corporate secretary of the Company. As of the same date, Ms. Elza van der Walt was appointed as CFO and joint corporate secretary and Ms. Lisa Smith was appointed as general counsel and joint corporate secretary.

On June 28, 2023, the Company closed a private placement with De Grey comprising 35,223,670 Common Shares (the “**De Grey Shares**”) at a price of \$0.255 per Common Share (the “**De Grey Financing**”), raising gross proceeds of approximately \$8,980,000. Immediately following completion of this private placement, De Grey held an undiluted 11.6% interest in Novo, becoming Novo’s largest single shareholder. De Grey also agreed that it will, following request by the Company, transmute the De Grey Shares into CDIs.

Victoria Exploration

On March 9, 2023, Novo, and certain of its wholly owned subsidiaries, entered into sale and purchase agreements (the “**Victorian Tenement Agreements**”) to acquire the residual 50% joint venture interests in Queens from Kalamazoo and Malmsbury from GBM. The acquisition completed on April 24, 2023, and, as a result, Novo became the sole owner of Belltopper.

Novo paid A\$1,000,000 (approximately C\$906,000) and issued 4,037,872 Common Shares and 2,018,936 transferable Common Share purchase warrants to GBM (collectively, the “**GBM Securities**”) for its residual 50% interest in Malmsbury, with each warrant entitling GBM to purchase one additional Common Share at a price of \$0.60 until April 24, 2025. GBM retained a 2.5% maximum net smelter returns royalty and has indemnified Novo with respect to potential pre-existing royalties encumbering Malmsbury.

Novo paid A\$750,000 (approximately C\$680,000) and issued 2,088,554 Common Shares (the “**Kalamazoo Securities**”) to Kalamazoo for its 50% interest in Queens on an encumbrance free basis. The royalty previously held by Kalamazoo was terminated in conjunction with this acquisition.

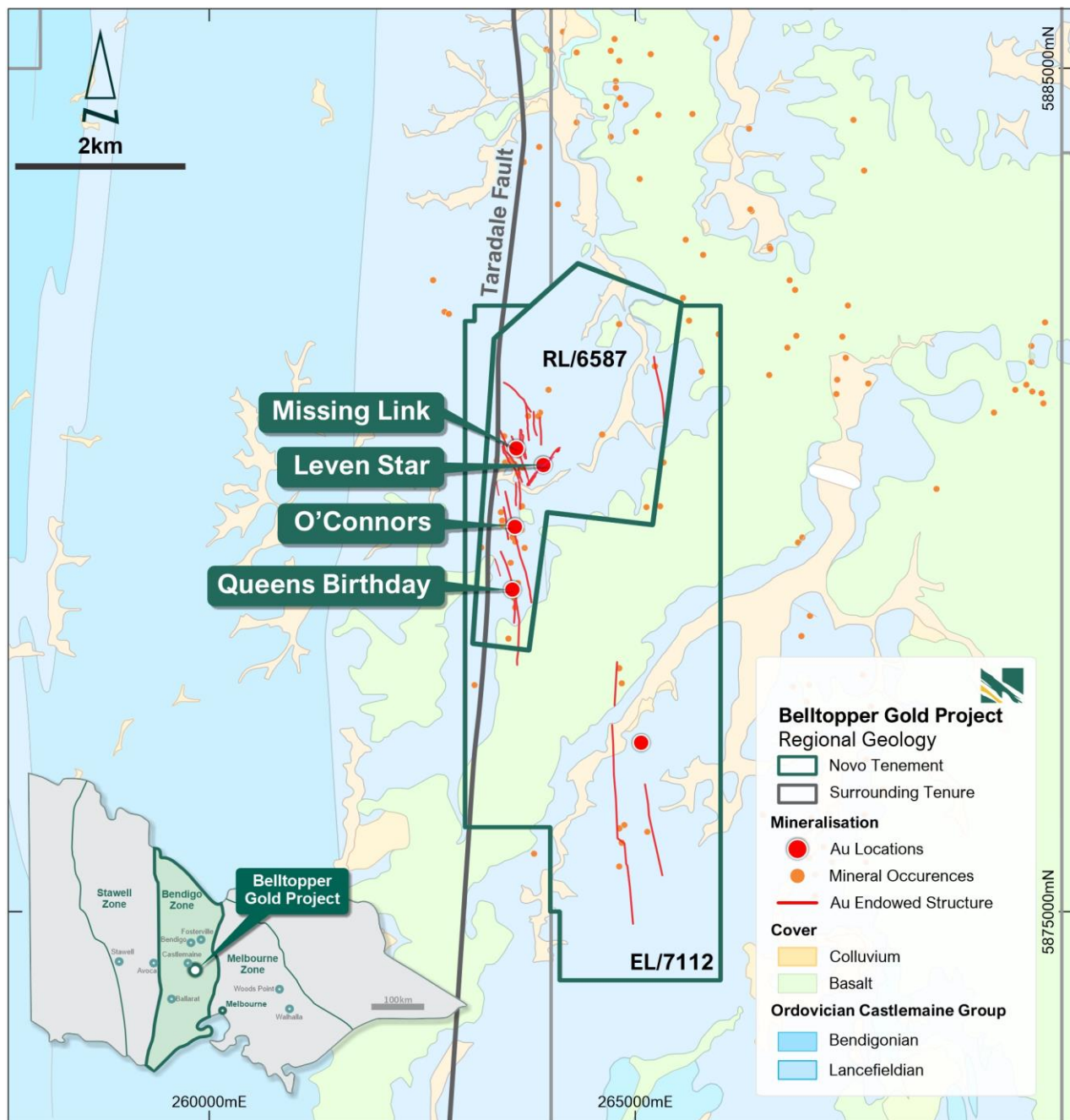


Figure 2: Geology and tenements of Belltopper.

Egina Corporate Activity

On June 21, 2023, in conjunction with the De Grey Financing, a number of Novo’s wholly-owned subsidiaries entered into a heads of agreement with De Grey dated June 21, 2023 (the “**Egina JV Agreement**”). Pursuant to the Egina JV Agreement, De Grey was granted the right to earn a 50% interest in the Egina Properties, covering approximately 1,000 km², by spending A\$25,000,000 on exploration within four years, with a minimum commitment of A\$7,000,000 within 18 months. Upon completion of the earn-in, an unincorporated joint venture will be established between the Company and De Grey (the “**Egina JV**”) in respect of the Egina Properties.

Under the Egina JV, Novo and De Grey will contribute equally to exploration expenditure according to their pro-rata interests in the Egina JV. If either party does not fund any cash call for expenditure under the Egina JV, such party's interest in the Egina JV will be diluted, and if either party's interest is diluted below 10%, such party will be deemed to have withdrawn from the Egina JV and its interest will convert to a 1% net smelter returns royalty.

De Grey will manage exploration activities during the earn-in stage and will also manage the resultant Egina JV provided that its interest remains at or above 50%.

As certain of the relevant Egina Properties are subject to pre-existing joint ventures into which the Company has already earned an interest, the Egina JV Agreement includes a mechanism by which such joint ventures may be incorporated into the Egina JV, subject to agreement with relevant joint venture partners. The Egina JV Agreement is otherwise subject to industry-standard earn-in and joint venture conditions.

West Pilbara Corporate Activity

On December 18, 2023, the Company announced that (through its Australian subsidiaries) it had entered into a tenement sale agreement, joint venture agreement, and coordination agreement (collectively, the "**SQM Agreements**") with SQM Australia Pty Ltd ("**SQM**"), a wholly owned subsidiary of Sociedad Química y Minera de Chile S.A., in relation to five of Novo's prospective lithium and nickel exploration tenements in the West Pilbara region (the "**SQM Priority Tenements**").

Pursuant to the SQM Agreements, SQM paid the Company A\$10,000,000 (C\$9,001,000) (the "**SQM Payment**") for a 75% interest in the SQM Priority Tenements and for an option (the "**SQM Option**") over additional Novo Pilbara exploration tenements, with Novo to retain a 25% interest, along with 100% ownership of the gold, silver, platinum group elements, copper, lead and zinc mineral rights.

Upon settlement of the SQM Payment, an unincorporated joint venture was established between the Company and SQM (the "**Harding Battery Metals JV**") in respect of their 75% and 25% interests. Novo's 25% interest will be free carried by SQM until a decision to mine is made by the Harding Battery Metals JV. Novo will also be entitled to a contingent success payment, in certain circumstances, upon completion of a feasibility study.

If SQM exercises the SQM Option, SQM must reimburse Novo for the reasonable costs it incurs to keep the relevant tenements in good standing during the SQM Option period.

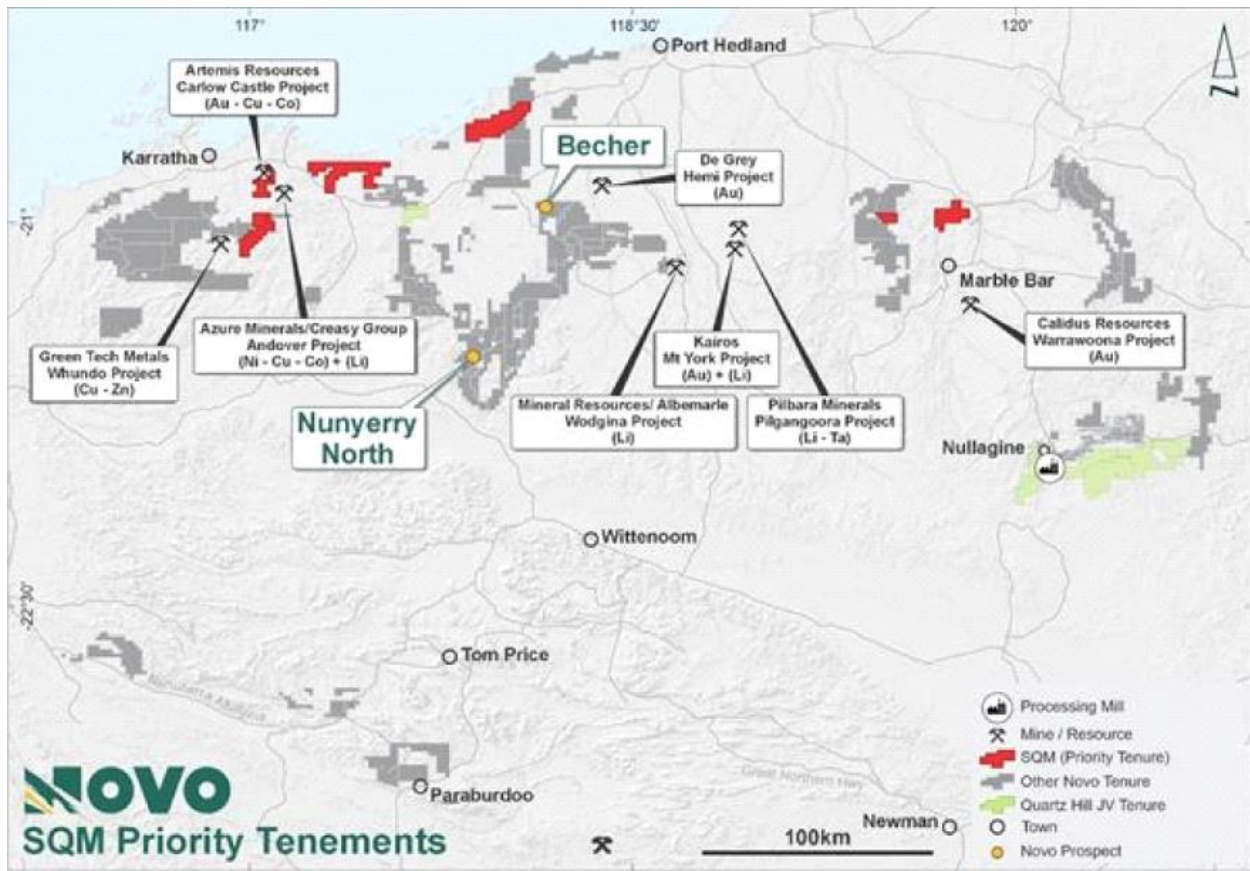


Figure 3: SGM Priority Tenements.

East Pilbara Corporate Activity

On December 21, 2023, the Company completed the sale of the NGP (the “**NGP Sale**”) to Calidus, pursuant to: (i) a share sale agreement, under which Calidus acquired all issued shares of Millennium; and (ii) an asset sale agreement, under which Calidus agreed to acquire additional tenements and assets in the broader Mosquito Creek Basin from certain of Novo’s subsidiaries (collectively, the “**NGP Sale Agreements**”). Pursuant to the NGP Sale, Calidus has assumed all obligations, royalties, claims and liabilities relating to the NGP, including the existing rehabilitation liability of approximately A\$45,000,000 (approximately C\$40,500,000). As a result of the divestment the Company has no remaining provision for closure and reclamation. In consideration for the NGP Sale, the Company received A\$250,000 (approximately C\$225,025) in shares of Calidus and has a right to receive A\$5,000,000 upon reaching a production milestone of 100,000 ounces by Calidus with respect to the NGP assets within a 10-year period.

In connection with the Millennium Acquisition, the Company entered into a deferred consideration deed with IMC (the “**IMC Deed**”), pursuant to which the Company was required to pay IMC deferred consideration in the form of a fee on future gold production equal to 2% of all gold revenue generated by the Company up to the later of cumulative gold production of 600,000 ounces or cumulative payments of A\$20,000,000 having been made to IMC. As part of the NGP Sale, given that Novo would no longer be able to satisfy its obligations under the IMC Deed, the Company renegotiated the terms of the IMC Deed, such that Novo has agreed to pay a balance of A\$15,600,000 to IMC by December 2026, with a mechanism for reductions for early payments by Novo.

On January 20, 2023, the Company announced that it had received approval from the Australian Foreign Investment Review Board to undertake the second and final tranche (the “**Creasy Second Completion**”) of its term sheet dated June 13, 2020 with the Creasy Group (the “**Creasy Terms Sheet**”). Pursuant to the Creasy Terms Sheet, the Company agreed to acquire the following in consideration for 2,590,700 Common Shares:

- the Creasy Group’s residual interest in 20 tenements comprising 510 km², then subject to joint venture arrangements between the Company and the Creasy Group, so as to acquire 100% ownership in those tenements;
- 100% ownership in 55 tenements comprising an additional 1,865 km² of new tenure for the Company, subject to the Creasy Group retaining limited prospecting rights on one tenement comprising 25 km²; and
- a 70% interest in 3 tenements comprising an additional 525 km² of new tenure for the Company and entry into joint venture arrangements over these tenements, pursuant to which the Company will hold a 70% interest in rights to all minerals and the Creasy Group will hold the other 30%.

Pursuant to the Creasy Second Completion, the Company issued 8,431 Common Shares to the Creasy Group in exchange for a 100% interest in mining lease 45/202 and a 70% interest in mining lease 45/1163, each located in the East Pilbara region of Western Australia. Immediately subsequent to closing of the Creasy Second Completion, the Creasy Group held 5.2% of the Company’s issued and outstanding Common Shares.

Mosquito Creek Basin Corporate Activity

On October 10, 2023, the Company announced that Liatam had exercised its one-time right under the Liatam Earn-In Agreements to add additional tenements of its choosing to the subject land package, pursuant to which the earn-in area was increased from 615 km² to 818 km², and the earn-in amount was increased from A\$1,500,000 to A\$1,750,000.

On December 20, 2023, the Company announced that Liatam had exceeded its expenditure obligations under the Liatam Earn-In, and that the Quartz Hill joint venture (the “**Quartz Hill JV**”) between the Company and Liatam had been formed. Liatam will sole fund and free carry all of the Company’s required exploration costs in relation to the Quartz Hill JV, until the earlier of (i) Liatam having completed a feasibility study in respect of at least one deposit of relevant minerals; and (ii) Liatam having sole funded the exploration, up to A\$20,000,000.

The Company also transferred to Liatam the legal title to the tenements that are the subject of the Quartz Hill JV package, in consideration for A\$200,000 (approximately C\$180,000) paid to the Company. Novo retained its 20% share of battery mineral rights as well as all gold and silver rights on these tenements.

Fiscal 2022

Corporate Activity

Effective April 13, 2022, Mr. Robert Humphryson resigned as a director and chief executive officer of the Company, and Mr. Michael Spreadborough was appointed as acting chief executive officer.

On April 27, 2022, the Company closed the first tranche of its arm's length sale (the "**NFG Transaction**") of 15,000,000 shares of New Found Gold Corp. (TSXV: NFG) (each, an "**NFG Share**") to a corporation controlled by Eric Sprott (the "**Purchaser**"). A total of 8,250,000 NFG Shares were transferred to the Purchaser at a price of \$8.35 per NFG Share for gross proceeds of approximately \$68,900,000 under the first tranche of the NFG Transaction. The second and final tranche of the NFG Transaction closed on August 8, 2022, in which a total of 6,750,000 escrowed NFG Shares were transferred to the Purchaser at a price of \$8.45 per NFG Share for gross proceeds of approximately \$57,000,000.

On August 12, 2022, the Company completed repayment of its senior secured Credit Facility. The Company paid an aggregate amount of US\$40,144,029 to Sprott in satisfaction of all amounts outstanding, including all accrued interest, under the Credit Facility. No early repayment penalties were paid in connection with the repayment of the Credit Facility.

On December 22, 2022, the Company closed a private placement with Liatam of 12,820,512 units of the Company at a price of \$0.39 per unit, raising net proceeds of approximately \$4,750,000, representing an undiluted 4.9% interest in Novo immediately following completion of the financing. Each unit consisted of one Common Share and one-quarter of one Common Share purchase warrant, each entitling the holder thereof to purchase one additional Common Share of the Company at a price of \$0.60 per Common Share until December 22, 2024. In conjunction with this financing, Novo's wholly-owned Australian subsidiary, Nullagine Gold Pty Ltd., executed a series of agreements with Liatam (the "**Liatam Earn-In Agreements**"), pursuant to which Liatam was granted the right to earn an 80% interest in battery mineral rights at Novo's Quartz Hill project by spending A\$1,500,000 over 24 months (the "**Liatam Earn-In**").

Beatons Creek Operations

Until August 2022, mining operations were conducted at the Beatons Creek Project, with processing work continuing through to September 2022. A total of 39,125 ounces of gold were produced in Fiscal 2022.

Following completion of Oxide mining, production operations at the Beatons Creek Project were transitioned into care and maintenance through a controlled and phased wind-down of operational activities, pending receipt of approvals from DMIRS and DWER for mining of the Fresh component of the Beatons Creek Project mineral resource and a final investment decision by the Company's board of directors.

On November 2, 2022, the Company announced the 2022 Resource Estimate.

On November 11, 2022, the Company announced that it had recognized a non-cash impairment charge of \$48,300,000 against the Beatons Creek Project due to uncertainty regarding the regulatory approvals from DMIRS and DWER and results of the 2022 Resource Estimate. Refer to the Company's management's discussion and analysis and note 20 of the Company's audited consolidated financial statements for Fiscal 2022 for further details.

Egina Corporate Activity

On April 21, 2022, the Company announced that Sumitomo had elected to convert its notional interest in the Company's Egina gold project, Pilbara, Australia into a 1.36% shareholding in the Company (the "**Conversion**") pursuant to a farm-in and joint venture agreement between the Company and Sumitomo. A total of 3,382,550 Common Shares were issued upon the Conversion.

Exploration

After transitioning the Beatons Creek Project into care and maintenance, the Company focused its efforts on exploration across its Pilbara tenure package, particularly the Becher and Nunyerry North projects within the Egina Gold Camp.

Fiscal 2021

Corporate Activity

On May 4, 2021 the Company closed a marketed private placement raising gross proceeds of \$26,400,000 by the issuance of 10,353,000 special warrants at a price of \$2.55 per special warrant. All unexercised special warrants were deemed exercised into units on May 31, 2021 following the issuance of a receipt by the British Columbia Securities Commission, as principal regulator, for the Company's final short form prospectuses qualifying the issuance of the units. Each unit consisted of one Common Share and one-half of one Common Share purchase warrant, with each whole Common Share purchase warrant being exercisable to acquire one Common Share at an exercise price of \$3.00 until May 4, 2024. On June 11, 2021, the May 2021 Listed Warrants commenced trading on the TSX under the symbol "NVO.WT.A".

On April 9, 2021, the Company entered into an agreement to amend certain terms of its outstanding Credit Facility with Sprott and drew down an additional US\$5,000,000 and renegotiated the second tranche of the Credit Facility to total US\$15,000,000 (subject to a lender's 2% cash discount), inclusive of the US\$5,000,000 mentioned above. The remaining amount expired undrawn on September 30, 2021.

On April 1, 2021, Calidus completed the purchase of a portion of the Company's Blue Spec Property in consideration for which the Company received an aggregate of A\$12,700,000 (C\$12,353,000) cash, 13,333,333 ordinary shares of Calidus, and a 100% interest in prospecting license 45/3065, a tenement adjacent to the Company's Talga Talga project in the East Pilbara region of Western Australia.

Mr. Spreadborough was appointed as the Company's executive co-chairman on August 5, 2021, concurrently with Dr. Quinton Hennigh's transition to non-executive co-chairman.

On May 18, 2021, the Company signed a three-year agreement (with an option to extend to six years) with Intertek for the provision of on-site laboratory and sample preparation services and PhotonAssay™ services which will complement the Company's operations at the Beatons Creek Project and its exploration programs. The Company has committed to, and Intertek has agreed to provide, a minimum of 40,000 PhotonAssays per month.

On January 4, 2021, the Common Shares and the August 2020 Listed Warrants commenced trading on the TSX and ceased trading on the TSX Venture Exchange. As a result, the Company ceased to be a "venture issuer" within the meaning of National Instrument 51-102 *Continuous Disclosure Obligations*.

Beatons Creek Operations

Production did not meet forecast in Fiscal 2021. The decision by the Company to produce at the Beatons Creek Project was not based on a feasibility study of mineral reserves demonstrating economic and technical viability, leading to the potential for 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.

Although the forecasted production was not met, the Company's processing and mining rates stabilized sufficiently throughout Fiscal 2021 to enable Novo to declare commercial production effective October 1, 2021. Of particular importance was that the Golden Eagle Mill had met its performance parameters. The declaration of commercial production only indicated that the Beatons Creek Project was operating at anticipated and sustainable levels and did not indicate that economic results would be realized.

A non-cash impairment expense of \$46.9 million was recognized in Fiscal 2021. Refer to the Company's management's discussion and analysis and note 22 of the Company's audited consolidated financial statements for the year ended December 31, 2021 for further details.

On February 3, 2021 the Company received all regulatory approvals from the DMIRS and the DWER to allow commissioning of Beatons Creek material and deposition of Beatons Creek tailings product into its Golden Eagle Mill. This followed the completion of extensive restoration, camp upgrade and refurbishment works to the Golden Eagle Mill, which included full refurbishment of carbon in leach tanks, installation of key new gravity circuit and plant laboratory componentry, concreting works, power restoration to the site and camp upgrades.

Karratha Exploration

On February 4, 2021, the Company made its final payment for the Comet Well Project comprised of A\$3,000,000 (approximately C\$2,946,000) and 1,198,395 Common Shares.

Victoria Exploration

On March 22, 2021, the Company exercised its option to earn a 50% interest in Queens located in the Bendigo zone of Australia's Victorian goldfields and held by Kalamazoo. Novo issued 584,215 Common Shares to Kalamazoo as consideration for the exercise of the option.

On May 13, 2021, the Company completed its option exercise to earn a 50% interest in Malmsbury located adjacent to Queens and held by GBM. Novo issued 1,575,387 Common Shares to, and paid A\$250,000 (approximately C\$234,650) in reimbursement of exploration expenditures incurred by, GBM (with such reimbursed amount being credited against Novo's earn-in amount) as consideration for the exercise of the option.

DESCRIPTION OF BUSINESS

Novo is engaged primarily in the business of evaluating, acquiring, exploring, and developing natural resource properties with a focus on gold. The Company's present focus is on its 7,500 km² land package in the Pilbara region of Western Australia along with the Belltopper comprising 22 km² in the Bendigo tectonic region of Victoria, Australia. The Company also holds equity investments in a number of companies.

Specialized Skill and Knowledge

The nature of the Company's business requires specialized skills and knowledge. Such skills and knowledge include the areas of permitting, geology, drilling, engineering, metallurgical processing, environment compliance, government approvals, cultural approvals, stakeholder engagement, as well as finance and accounting. The Company has been able to locate and retain adequate specialized skills from its employees and consultants to enable it to carry out its operations. The Company uses its best efforts to maintain competitive compensation for its employees.

Competitive Conditions

The precious metal mineral exploration and development business is competitive in all phases of exploration, development and production. The Company competes with a number of other companies that have resources significantly in excess of those of the Company, in the search for and the acquisition of attractive precious metal mineral properties, qualified service providers, labour, equipment and suppliers. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company. The ability of the Company to acquire precious metal mineral properties in the future will depend on its ability to develop its present properties and on its ability to select and acquire suitable properties for mineral exploration and development in the future. Factors beyond the control of the Company may affect the Company's competitive position. See *Description of Business – Risk Factors*.

Environmental Protection

The Company's material properties are located within Australia and are subject to Australian laws and regulations concerning the environment. The Company is required to submit and adhere to environmental plans lodged in relation to all its license areas. The financial and operational effects of environmental protection requirements on capital expenditures, earnings and the competitive position of the Company are not expected to be material during the current financial year. However, environmental protection requirements may cause additional capital expenditures, reduce any earnings and affect the competitive position of the Company in the future.

Employees

As at December 31, 2023, the Company had 37 full-time employees and three part-time employees.

Foreign Operations

The Company's material projects are located in Australia. Any changes in regulations or shifts in political attitudes in Australia, or other jurisdictions in which the Company has projects from time to time, are beyond the control of the Company and may adversely affect its business. Future development and operations may be affected in varying degrees by such factors as government regulations (or changes thereto) with respect to the restrictions on production, export controls, income taxes, expropriation of property, repatriation of profits, environmental legislation, land use, water use, land claims of local people, mine safety and receipt of necessary permits. The effect of these factors cannot be accurately predicted. See *Description of Business - Risk Factors*.

Environmental Policies

The Company seeks to conduct its activities in accordance with high environmental standards by complying in all material respects with all environmental laws, policies, regulations and plans, conducting extensive ongoing environmental operations, keeping environmental impacts of its operations to a minimum and rectifying or rehabilitating those impacts that necessarily occur as part of its operations. The Company established a sustainability committee in March 2018 in furtherance of its commitment to corporate social responsibility, environmentally sound and responsible resource development, and a healthy and safe work environment. The sustainability committee oversees the Company's practices and policies. The sustainability committee is comprised of at least three directors, as selected and appointed by the Company's board of directors, meeting at least once per quarter or more frequently as may circumstances require. In selecting members to serve on the sustainability committee, the Company's board of directors considers breadth of industry or relevant country experience and knowledge regarding health, safety, community, and environmental issues relating to the Company's operations.

In November 2022, the Company released its inaugural sustainability statement for the 12-month period ended June 30, 2022 (the "**Inaugural Statement**"), outlining its approach to sustainability, which focuses on strong corporate governance, creating an inclusive environment and a culture that supports the health safety and wellbeing of employees, making a positive contribution to the communities in which the Company operates, and understanding and managing the Company's impact on the environment.

In November 2023, the Company released its 2023 sustainability report, outlining the progress made by the Company over the 12-month period ended June 30, 2023, a copy of which is available on the Company's website at www.novoresources.com, together with the Inaugural Statement.

Risk Factors

The operations of the Company are subject to significant uncertainty due to the high-risk nature of its business, which is the exploration, development and operation of mining properties. The following risk factors could materially affect the Company's financial condition and/or future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

Dependence on exploration stage projects

The Company currently carries out exploration activities on properties in Western Australia and Victoria. These properties may never develop into commercially viable deposits, which would have a material adverse effect on the Company's potential production, profitability, financial performance and results of operations. The Company also relies on timely receipt of assay results in order to advance exploration programs. Any delay in such timing may have a material adverse effect on the Company's ability to advance its objectives and obtain future financing on terms or conditions acceptable to the Company.

Dependence on future financing

There can be no assurance that the Company will have the funds required to carry out its business plans or that those business plans will prove commercially successful. Obtaining additional finance is subject to a number of factors, including market prices for minerals and commodities, investor acceptance of the Company's projects and investor sentiment. These factors may make the timing, amount, terms or conditions of additional financing unavailable or unacceptable to the Company. The most likely source of future funds presently available to the Company is through equity or debt financings or a combination thereof. Any issue of share capital will result in dilution to existing shareholders and may impact the Company's share price if conducted at a discount to the prevailing market price.

The speculative nature of the exploration of natural resource properties

While the discovery of a commercially viable deposit may result in substantial rewards, few mineral properties that are explored are ultimately developed into producing mines. There is no assurance that any of the areas the Company will explore or acquire will contain commercially exploitable mineral reserves. Exploration for natural resources is a speculative venture involving substantial risk. Even a combination of careful evaluation, experience and knowledge may not eliminate such risk.

Permitting and license risks

The Company is required to obtain and renew licences and permits from various government, state and federal, and other regulatory bodies for its ongoing activities, including exploration, and rehabilitation as well as the possible future development, construction and commencement of mining at any of the Company's projects or tenements.

Obtaining or renewing the necessary governmental licences or permits is a complex and time-consuming process involving numerous jurisdictions, public hearings, and costly permitting and other legal undertakings. There can be no assurance that all licences and permits required for future exploration or development of the Company's projects will be obtainable at all or on reasonable terms.

Future changes in applicable laws or regulations could result in changes to terms of the Company's existing permits and licences, affecting its exploration activities or ability to develop and operate its properties. Failure to comply with licence and permit requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or other remedial actions.

Native title and aboriginal heritage

Native title claims and Aboriginal heritage concerns, including access to tenure, may affect the ability of the Company to pursue exploration, development and mining on Australian properties. By way of example, the Company must engage with relevant traditional owners in order to conduct heritage surveys over tenure prior to initiating any exploration activities, even on priority targets. There can be no assurance that claims by traditional owners will not be lodged in the future, including upon expiry of current tenure, which may impact the Company's ability to effectively operate in relevant geographic areas.

The Company also cannot predict the conditions that will attach to access to tenure or whether the Company will be able to fulfil such conditions. Further, any changes to, or more stringent enforcement of, existing laws and regulations regarding native title, could cause additional expenditures to be incurred or impose restrictions on, or suspensions of, the Company's operations and cause delays in the development of its properties.

Exploration and development

The Company's operations are subject to all of the risks normally encountered in the exploration and development of projects, including but not limited to unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to tenure and other facilities, personal injury or loss of life and damage to property, and environmental damage, all of which may result in possible legal liability.

Hazards such as unusual or unexpected geological formations, formation pressures, other geo-mechanical issues, failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability, cyclones, fires, power outages, labour disruptions, flooding, cave ins, landslides and the inability of the Company to obtain suitable machinery or labour due to industry disruptions, general shortages, or pandemics are all risks involved with the conduct of exploration and development programs. Even though the Company intends to maintain liability insurance in an amount which it considers adequate, the nature of these risks is such that liabilities might exceed policy limits, the liabilities and hazards might not be insurable or the Company might not elect to insure itself against such liabilities due to high premium costs or other reasons, in which event the Company could incur significant costs that could have a material adverse effect upon its financial condition.

Uncertainty in the estimation of Mineral Resources and Mineral Reserves

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Even if Mineral Reserves are established in the future, there is no assurance that the anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realised or that Mineral Reserves will be mined or processed profitably. Actual Mineral Resources may not conform to geological, metallurgical or other expectations, and the volume and grade of mineralised material recovered may differ from estimated levels.

Lower market prices, increased production costs, reduced recovery rates and other factors may result in a revision of Mineral Resource estimates from time to time or may render the Company's Mineral Resource uneconomic to exploit. The category of Inferred Mineral Resource is the least reliable Mineral Resource category and is subject to the most variability. There is no assurance that Inferred Mineral Resources will be upgraded to an Indicated or Measured Mineral Resource category as a result of continued exploration. There is no certainty that any Mineral Resources (or Mineral Reserves, if any) identified on any of the Company's properties will in fact be realised or will ever qualify as a commercially mineable (or viable) deposit which can be legally and economically exploited. Until a deposit is mined and processed, the quantity of Mineral Resources (or Mineral Reserves, if any) and grade must be considered as estimates only and the Company may ultimately never realise production on any of its properties.

Negative operating cash flow

The Company does not currently have any profitable operations and has generally incurred losses since inception. The Company will continue to incur losses as it proceeds with exploration and potential development of its other mineral properties. The Company's efforts to date have been focused on exploring its mineral properties. None of the Company's mineral properties have established Mineral Reserves.

In addition, the Company will be obligated to pay royalties on any gold and, in some cases, silver production. These comprise state government royalties and third-party royalties (which may include native title holders).

Dependence on key management personnel

The Company is dependent upon a number of key management personnel. The Company's ability to manage its operating, development, exploration and financing activities will depend in large part on the efforts of these individuals. As the Company's business grows, it will require additional key financial, administrative, mining, marketing and public relations personnel as well as additional staff for operations. The Company faces intense competition for qualified personnel, and there can be no assurance that the Company will be able to attract and retain such personnel, particularly considering the current demand for labour in Western Australia. The loss of the services of one or more key employees or consultants or the failure to attract and retain new personnel could have a material adverse effect on the Company's ability to manage and expand the Company's business.

Labour and employment matters

The Company's exploration efforts are dependent upon the efforts of its employees and the Company's operations would be adversely affected if it fails to maintain satisfactory labour relations. Factors such as work slowdowns or stoppages caused by high turnover, loss of key staff, and difficulties in recruiting and training qualified geologists and operational staff could materially adversely affect the Company's business. Western Australia is continuing to experience a surge in mining activity and operations, which has created significant demand for trained geologic, mining, and support staff. There can be no assurance that the Company will be able to retain its staff or hire new staff in a timely manner.

In addition, relations between the Company and its employees may be affected by changes in the scheme of labour relations that may be introduced by the relevant governmental authorities. Changes in such legislation or in the relationship between the Company and its employees may have a material adverse effect on the Company's business, results of operations and financial condition.

Previous work on the Company's mineral properties may give rise to environmental liabilities

There can be no assurance that historic activities (including, where relevant, those prior to the Company's ownership) on the Company's properties were conducted in full compliance with the various government and environmental regulations required under the Australian mining regime.

To the extent that any historic activities were not in compliance with applicable environmental laws, regulations and permitting requirements, enforcement actions thereunder, including orders of regulatory or judicial authorities, may be taken against the Company as a result of its interest in its mineral properties. Any such actions or orders may cause increases in expenses or capital expenditures, or require abandonment or delays.

Reclamation costs

In the context of environmental permits, including the approval of reclamation plans, the Company must comply with standards, laws and regulations that may entail costs and delays depending on the nature of the activity to be permitted and how stringently the regulations are implemented by the regulatory authority. Possible additional future regulatory requirements may impose additional reclamation obligations on the Company creating uncertainties related to future reclamation costs. Reclamation costs may also be greater than provisioned due to challenges experienced during rehabilitation processes. Should the Company be unable to post required financial assurance related to an environmental remediation obligation, the Company might be prohibited from starting planned operations or be required to enter into interim compliance measures pending completion of the required remedy, which could have a material adverse effect on the Company. Further, changes to the amount of financial assurance that the Company is required to post, as well as the nature of the collateral to be provided, could significantly increase the Company's costs, making the maintenance of current projects and development of new mines less economically feasible.

Although the Company previously made provisions for certain of its reclamation obligations, it continues to assess provisions for the reclamation obligations from other properties, and there is no assurance that these provisions will be adequate in the future. The requisite provision may increase significantly through negotiation with regulatory authorities. There can be no guarantee that the Company will have sufficient capital resources to cover the costs of reclamation when they become due and payable.

Failure to provide regulatory authorities with the required information could potentially result in the closure of the Company's operations, which could result in a material adverse effect on its operating results and financial condition.

Water supply, management and availability challenges

Water scarcity due to user demand and climate change is an inherent risk in the Pilbara, and rainfall can vary greatly from year to year. Novo's operations in this region face limited supply, increased demand and impacted water in various forms. Conversely, excessive rainfall or flooding may result in operational difficulties, including geotechnical instability and additional water management requirements.

The Company cannot predict the potential outcome of pending or future proceedings or negotiations related to water rights, claims, contracts and uses, which may impact Novo's operations. The loss of water rights for any of its properties could impact existing operations or prevent future exploration. In addition, laws and regulations may be introduced in Western Australia and Victoria which could limit Novo's access to sufficient water resources. All of these events could result in increased costs or disruptions that may impact Novo's operations, which in turn could adversely affect the Company's financial position.

The Company's ESG practices and reporting may be considered inadequate which may impact its reputation and/or ability to obtain financing.

In the last several years, stakeholder expectations relating to the Company's performance and disclosure on environmental, social and governance ("ESG") performance and related issues has grown significantly. While the Company is advancing its ESG strategy and issued its inaugural sustainability statement in November 2022 and its 2023 sustainability report in November 2023, there is no assurance that the Company will be able to adequately address all ESG related expectations of priority stakeholders.

ESG factors, including climate change, are increasingly becoming a key metric for institutional shareholders and financiers to assess the performance of the Company and are a significant component in investment decisions. There are no assurances that the Company's efforts will be sufficient or meet the standards and frameworks applied by various ESG analysts or investors, or that the Company's efforts will accurately be reported on, which may adversely impact the Company's reputation and valuation. In addition, the Company's ability to obtain future financing or access capital may be impacted by its practices and third party evaluations in respect of ESG matters.

Acquisitions and integration

From time to time, the Company examines opportunities to acquire additional assets and businesses. Any acquisition that the Company chooses to complete may be of a significant size, may change the scale of the Company's business and operations, and may expose the Company to new geographic, political, operating, financial and geological risks. For example, there may be a significant change in commodity prices after the Company has already committed to complete a transaction and established a purchase price or exchange ratio. The Company may also have difficulty integrating the operations, systems and personnel of any acquired companies, or the integration may disrupt the Company's relationships with its employees, customers, suppliers and contractors. The acquired business may prove to be below expectations or its assets may have unknown liabilities which may include risk of future prosecution against which the Company may have limited legal defence options. There can be no assurance that the Company would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions.

Disclosure and internal controls

Disclosure controls and procedures are designed to ensure that the information required to be disclosed by the Company in reports filed with securities regulatory agencies is processed and reported on a timely basis in accordance with IFRS. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation. The Company's failure to satisfy the requirements of applicable securities laws on an ongoing, timely basis could result in the loss of investor confidence in the reliability of its financial statements, which in turn could harm its business and trading price of its securities. In addition, any failure to implement required new or improved controls, or difficulties encountered in their implementation, could negatively impact the Company's operating results or cause it to fail to meet its reporting obligations.

Litigation

Legal proceedings may arise from time to time in the course of the Company's business. Such litigation may be brought against the Company or one or more of its subsidiaries in the future from time to time or the Company or one or more of its subsidiaries may be subject to another form of litigation. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Should a claim be brought against the Company, the process of defending such claims could take away from management time and effort and the resolution of any particular legal proceeding could have a material adverse effect on the Company's financial position and results of operations.

Information technology

The Company is reliant on the continuous and uninterrupted operations of its information technology ("IT") systems. User access and security of all IT systems are critical elements to the operations of the Company. The Company's operations depend, in part, on how well the Company and its suppliers protect networks, equipment, IT systems and software against damage from a number of threats, including cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, hacking, computer viruses, vandalism and theft.

Although, the Company has not experienced any material losses relating to cyber-attacks or other information security breaches at the date of this AIF, there can be no assurance that it will not incur such losses in the future. A cyber security incident resulting in a security breach or failure to identify a security threat could disrupt business and could result in the loss of business sensitive, confidential or personal information or other assets, as well as litigation, regulatory enforcement, violation of privacy and security laws and regulations and remediation costs. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorised access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Industry specific risks

Price of gold and battery minerals

The Company's long term viability and ability to raise further funds via capital markets depends, in large part, upon the market price of gold and battery minerals. Metal prices fluctuate widely and are affected by numerous factors beyond the Company's control, including (i) changes in global and regional supply and demand for industrial products containing metals generally, (ii) increased production due to new mine developments and improved mining and production methods, (iii) decreased production due to mine closures, interest rates and interest rate expectation, (iv) expectations with respect to the rate of inflation or deflation, (v) currency rate fluctuations, (vi) availability and costs of metal substitutes, (vii) global or regional political or economic conditions, and (viii) sales by central banks, holders, speculators and other producers of metals in response to any of the above factors.

There can be no assurance that metal prices will remain at current levels or that such prices will improve. A decrease in the market prices could adversely affect the economic viability of the Company's projects as well as its ability to finance the exploration and development of additional properties, which would have a material adverse effect on the Company's results of operations, cash flows and financial position. A decline in metal prices may require the Company to write down Mineral Resource estimates (or Mineral Reserve estimates if ever established in the future), which could result in material write downs of investments in mining properties. As a result, the Company could lose its interest in, or be forced to sell, some or all of its properties.

Community relations

There is an increasing level of public concern relating to the perceived effect of exploration and mining activities on the environment, cultural heritage and on communities impacted by such activities. Publicity adverse to the Company, its operations or extractive industries generally, could have a detrimental effect on the Company and may impact relationships with the communities in which the Company operates and other stakeholders or the Company's ability to obtain timely approvals and secure access to land in a timely manner or at a reasonable cost.

While the Company strives to uphold and maintain a positive image and reputation, the Company does not ultimately have control over how it and the mining industry is perceived by others. Reputation loss may lead to increased challenges in developing, maintaining community relations and advancing its projects and decreased investor confidence, all of which may have a material adverse impact on the financial performance and growth of the Company.

Joint ventures

The Company is and will be subject to the risks normally associated with the conduct of joint ventures, which include disagreements as to how to develop, operate and finance a project, inequality of bargaining power, incompatible strategic and economic objectives, and possible litigation between the participants. These matters may have an adverse effect on the Company's ability to realise the full economic benefits of its interest in the property that is the subject of a joint venture, which could affect its results of operations and financial condition as well as the price of the Common Shares.

Nature and climatic conditions

The Company has properties located in Western Australia and Victoria which may be subject to unpredictable weather conditions, such as cyclones, heavy rains, strong winds and flash flooding in the wet season and extended dry periods and bush fires in the summer. The Company has undertaken several steps to minimise the effects of the wet and dry seasons on its operations but no assurance can be given that the unpredictable conditions will not adversely affect exploration activities.

The scientific community has predicted an increase in the frequency and severity of catastrophic natural phenomena as a result of climate change. The Company can provide no assurance that it will be able to predict, respond to, measure, monitor or manage the risks posed as a result. The occurrence of climate change events may result in substantial costs through either the modification of, or addition to, existing infrastructure at the Company's operations.

The Company's operations are, in some instances, energy intensive. The Company acknowledges climate change is an international and community concern. Legislation and regulations relating to emission levels and energy efficiency are becoming more rigorous and stakeholders may increase demands for emissions reductions which may result in increased costs at the Company's operations.

Hazards of exploration and development activities

Exploration and development activities involve various types of risks and hazards, including industrial accidents, metallurgical and other processing problems, unusual or unexpected rock formations, structural cave ins or slides, flooding and fires and periodic interruptions due to inclement or hazardous weather conditions.

These risks could result in damage to, or destruction of, mineral properties or other properties, personal injury, environmental damage, delays in activities, monetary losses and possible legal liability.

Insurance and uninsured risks

The Company's business is subject to a number of risks including adverse environmental conditions, industrial accidents, unusual or unexpected geological conditions, ground failures, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties, personal injury or death, environmental damage to the Company's properties or the properties of others, monetary losses and possible legal liability.

The businesses and properties of the Company are insured against loss or damage, subject to a number of limitations and qualifications. Such insurance will not cover all the potential risks associated with an exploration company's operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration is not generally available to companies in the exploration industry on acceptable terms. The Company may suffer a material adverse effect on its business, results of operations, and financial position if it incurs a material loss related to any significant event that is not covered, or adequately covered, by its insurance policies.

COVID-19

The outbreak and the response of various governments in dealing with the COVID-19 pandemic disrupted, and may in future again disrupt, general activity levels within the community, the economy and financial markets worldwide, including the Company's operations and the operations of the companies in which the Company has invested.

Exploration and mining tenements may be subject to forfeiture

The Australian title registration system provides for application for forfeiture of exploration and mining licences where there is, or has been, non-compliance with the prescribed royalties, rents or expenditure conditions. As at December 31, 2023, the Company managed 114 tenements in Western Australia and an additional 2 tenements in Victoria, all of which are required to be maintained.

Forfeiture of tenure may occur in one of a number of ways. A third party may file a plaint (an application for forfeiture) with the mining warden, who may (in the case of prospecting or miscellaneous licences) elect to forfeit the tenement or impose a fine not exceeding A\$10,000 for non-compliance with expenditure conditions and not exceeding A\$75,000 if the holder is an individual or A\$150,000 if the holder is a body corporate in any other case, or (in the case of exploration licences, mining and general purpose leases) make a recommendation to the Minister for Mines and Petroleum; Energy; Corrective Services; Industrial Relations (the "**Minister**") for or against forfeiture.

In the latter case, the Minister may decide to forfeit the tenement, impose a fine not exceeding A\$10,000 per tenement, or impose no penalty. A tenement may not be forfeited or recommended for forfeiture unless non-compliance is of sufficient gravity to justify forfeiture. Alternatively, the Minister may himself institute forfeiture measures where non-compliance has occurred (or impose a fine not exceeding A\$10,000 which, if unpaid, results in deemed forfeiture). Forfeiture of any material tenements could have a materially adverse impact on the Company.

Government regulation

The Company's business, exploration operations and development activities are subject to extensive federal, territorial and local laws and regulations. Although the Company believes that its exploration and proposed development activities are currently carried out in accordance with all applicable rules and regulations, new rules and regulations may be enacted and existing rules and regulations may be applied in a manner that could limit or curtail production or development of the Company's tenements.

Competition

The mining industry is intensely competitive and the Company competes with many companies possessing greater financial and technical resources than itself. Many competitors not only explore for and mine precious and battery minerals, but also conduct refining and marketing operations on a global basis. Such competition may result in the Company being unable to acquire desired properties, to recruit or retain qualified employees or to acquire the capital necessary to fund its operations and develop its properties. Existing or future competition in the mining industry could materially adversely affect the Company's prospects for mineral exploration and success in the future.

General risks

Uncertainty in global markets and economic conditions

There remains considerable volatility in global markets and economic conditions together with the volatility in the price of gold and battery minerals and in the availability and price of critical supplies, including fuel. This continues to generate uncertainty for the mining sector worldwide which affects market sentiment to the industry and potentially affects the Company's ability to obtain financing in a timely manner and on reasonably acceptable terms. The Company has and will continue to rely on the capital markets for financing necessary capital expenditures.

As a result, the business, financial condition and operations of the Company could be adversely affected by: (i) continued disruption and volatility in financial markets, (ii) continued capital and liquidity concerns regarding financial institutions generally and hindering the Company's counterparties specifically, (iii) limitations resulting from governmental action in an effort to stabilise or provide additional regulation of the financial system, or (iv) recessionary conditions that are deeper or last longer than currently anticipated.

Market price of securities

Over the past several years, the securities of many resource companies have experienced a high level of price and volume volatility that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. For example, factors such as local and global macroeconomic developments and market perceptions of the attractiveness of particular industries, have meant that the market price of the securities of a company at any given point in time may not accurately reflect the Company's long-term value. There can be no assurance that continued fluctuations in market prices will not occur. A decline in the Company's market capitalisation may also require the Company to write down the carrying value of its assets.

In some instances, following periods of volatility in the market price of a company's securities, shareholders have initiated class action securities litigation against those companies. Such litigation, if instituted, could result in substantial cost and diversion of management attention and resources, which could significantly harm profitability and the reputation of the Company.

Currency fluctuations

Currency fluctuations may affect the value of the Company's cash holdings, the Company's capital costs and the costs that the Company incurs at its operations. Gold is sold throughout the world based principally on a United States dollar price, but most of the Company's operating and capital expenses are incurred in Australian and Canadian dollars. Changes in these foreign currencies could materially and adversely affect the Company's profitability, results of operations and financial position.

Tax matters

The Company's taxes are affected by a number of factors, some of which are outside of its control, including the application and interpretation of the relevant tax laws and treaties. If the Company's filing position, application of tax incentives or similar benefits were to be challenged for any reason, this could have a material adverse effect on the Company's business, results of operations and financial condition.

The Company is subject to routine tax audits by various tax authorities. Tax audits may result in additional tax, interest payments and penalties which would negatively affect the Company's financial condition and operating results. Any additions or changes to laws and regulations or their interpretation by the courts or the tax authorities may also have a substantial negative impact on the Company's business.

Mining tax regimes in foreign jurisdictions are subject to differing interpretations and constant change. The Company's interpretation of taxation law as applied to its transactions and activities may not coincide with that of the tax authorities. As a result, transactions may be challenged by tax authorities and the Company's operations may be assessed, which could result in significant additional taxes, penalties and interest. In addition, proposed changes to mining tax regimes in foreign jurisdictions could result in significant additional taxes payable by the Company, which would have a negative impact on the financial results of Novo.

The assessment of the Company's tax residency is an ongoing test. There is a risk that in the future the Company and / or a subsidiary member of group could be considered a tax resident outside of their country of incorporation, resulting in potential adverse taxing events (for example, deemed disposal of assets or forfeiture of tax losses), which may have a material adverse effect on the financial performance and operations of the Company and/or subsidiary members.

Egina Properties

See Appendix C for information relating to the Egina Properties which is extracted from the 2020 Egina Technical Report. The complete 2020 Egina Technical Report is incorporated by reference into this AIF.

Karratha Properties

See Appendix D for information relating to the Karratha Properties which is extracted from the 2019 Karratha Technical Report. The complete 2019 Karratha Technical Report is incorporated by reference into this AIF.

DIVIDENDS

The Company has never declared or paid any cash or stock dividends on its Common Shares since its inception. There is no restriction preventing the Company from paying dividends or distribution, however the Company currently has a policy of investing earnings in the expansion of its business and accordingly does not anticipate paying cash or stock dividends on its Common Shares for the foreseeable future. Future dividends will be determined by the board of directors in light of circumstances existing at the time, including its earnings and financial condition. There is no assurance that dividends will ever be paid.

DESCRIPTION OF CAPITAL STRUCTURE

Common Shares

The Company is authorized to issue an unlimited number of Common Shares. Holders of Common Shares are entitled to receive notice of any meetings of shareholders of the Company, to attend and to cast one vote per Common Share at all such meetings. All of the issued Common Shares rank equally as to dividends, voting rights and distribution of assets on winding up or liquidation, after payment of debts and other liabilities.

MARKET FOR SECURITIES

Market

The Common Shares are currently listed and posted for trading on the TSX under the symbol “NVO” and on the OTCQX under the symbol “NSRPF”. The CDIs are currently listed and posted for trading on the ASX under the symbol “NVO”. The May 2021 Listed Warrants are currently listed and posted for trading on the TSX under the symbol “NVO.WT.A”.

Trading Price and Volume

The following table sets forth the details of trading of the Common Shares on the TSX during Fiscal 2023:

| Month | High (\$) | Low (\$) | Close (\$) | Volume (\$) |
|----------------|-----------|----------|------------|-------------|
| January 2023 | 0.37 | 0.28 | 0.35 | 5,405,036 |
| February 2023 | 0.36 | 0.30 | 0.33 | 3,000,574 |
| March 2023 | 0.39 | 0.31 | 0.36 | 3,327,702 |
| April 2023 | 0.43 | 0.30 | 0.30 | 4,831,278 |
| May 2023 | 0.33 | 0.23 | 0.24 | 3,710,422 |
| June 2023 | 0.28 | 0.21 | 0.22 | 5,734,428 |
| July 2023 | 0.27 | 0.19 | 0.21 | 5,871,062 |
| August 2023 | 0.23 | 0.19 | 0.21 | 3,642,910 |
| September 2023 | 0.21 | 0.17 | 0.18 | 3,777,605 |
| October 2023 | 0.20 | 0.16 | 0.17 | 3,560,588 |
| November 2023 | 0.18 | 0.14 | 0.16 | 6,133,401 |
| December 2023 | 0.19 | 0.11 | 0.15 | 12,512,477 |

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

The following Common Shares are subject to a contractual hold period:

| Designation of class | Number of securities held in escrow or that are subject to a contractual restriction on transfer | Percentage of class |
|----------------------------|--|---------------------|
| Common Shares ¹ | 35,223,670 | 9.98% |
| Common Shares ² | 6,126,426 | 1.74% |
| Common Shares ³ | 9,000,000 | 2.55% |

1. The Common Shares are not held by a depository. The contractual hold period expires on June 28, 2024.
2. The Common Shares are not held by a depository. The contractual hold period expires on April 24, 2024.
3. The Common Shares are not held by a depository. The statutory hold period expires on April 29, 2024.

DIRECTORS AND OFFICERS

Name, Occupation and Security Holding

The following sets forth certain information concerning the directors and executive officers of the Company as of the date of this AIF:

| Name, Position, Province or State and Country of Residence | Principal Occupation or Employment for the Past Five Years | Director Since |
|--|---|-----------------------|
| MICHAEL SPREADBOROUGH Western Australia, Australia <i>Executive Co-Chairman, Acting Chief Executive Officer and Director</i> | Executive Co-Chairman and acting CEO of the Company, Non-Executive Director of Evolution Energy Minerals Limited, former CEO of Metals X Limited, Managing Director and CEO of Nusantara Resources Limited, and Director of CleanTeQ Holdings Limited | January 12, 2021 |
| QUINTON HENNIGH Colorado, U.S.A. <i>Non-Executive Co-Chairman and Director</i> | Non-Executive Co-Chairman of the Company; previously, the Company's president and CEO | October 28, 2009 |
| MICHAEL BARRETT ^{1,2,3,4} Western Australia, Australia <i>Director</i> | Consultant | October 20, 2017 |
| ROSS HAMILTON ^{1,2,3} Western Australia, Australia <i>Director</i> | Consultant | December 17, 2020 |
| GREG JONES ^{1,2,3} New South Wales, Australia <i>Director</i> | Director of ES Solutions, a geological service provider, which has provided technical and management services to a number of junior exploration and pre-development resource companies, both in Australia and overseas since 2014 | October 2, 2023 |
| ELZA VAN DER WALT Western Australia, Australia <i>CFO and Co-Corporate Secretary</i> | Financial Controller of the Company | N/A |
| LISA SMITH Western Australia, Australia <i>Co-Corporate Secretary</i> | General Counsel and Company Secretary for Westgold Resources Limited | N/A |

1. Member of the audit, risk and corporate governance committee
2. Member of the compensation and nomination committee
3. Member of the sustainability committee
4. Lead independent director

Term of Office

The term of office for each of the Company's directors expires immediately before each annual meeting of shareholders.

Share Ownership

As of March 28, 2024, the directors and executive officers of the Company, as a group, beneficially own, directly or indirectly, or exercise control or direction over an aggregate of 4,230,241 Common Shares, which together represent approximately 1.20% of the Company's issued and outstanding Common Shares. The statement as to the number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised by the directors and executive officers of the Company as a group is based upon information furnished by the directors and executive officers.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

None of the directors or executive officers of the Company, are at the date of this AIF, or have been within the past ten years before the date of this AIF, a director, chief executive officer or chief financial officer of any company (including the Company), that:

- (a) was subject to an order (as defined below) that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer and chief financial officer.

In this section, “order” means:

- (a) a cease trade order;
- (b) an order similar to a cease trade order; or
- (c) an order that denied the relevant company access to any exemption under securities legislation,

that was in effect for a period of more than 30 consecutive days.

None of the directors or executive officers of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

- (a) are, as at the date of this AIF, or have been within the past ten years, a director or executive officer of any company (including the Company) that, while acting in that capacity, or within a year of ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with any creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that company; or
- (b) has, within the past ten years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

None of the directors or executive officers of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Conflicts of Interest

To the best of the Company's knowledge, and other than as disclosed herein, there are no known existing or potential material conflicts of interest between the Company or any subsidiary of the Company and any directors or officers of the Company or any subsidiary of the Company, except that certain of the directors and officers serve as directors and officers of other public or private companies and therefore it is possible that a conflict may arise between their duties as a director or officer of the Company and their duties as a director or officer of such other companies.

The directors and officers of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests that they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict is required to disclose his interest and abstain from voting on such matter in accordance with the *Business Corporations Act* (British Columbia).

Legal Proceedings

The Company and its properties or holdings are not subject to any legal or other actions, current or pending, which may materially affect the Company's operating results, financial position or property ownership, nor to the Company's knowledge are any such legal proceedings contemplated.

Regulatory Actions

The Company has not:

- (a) had any penalties or sanctions imposed against it by a court relating to securities legislation or by a securities regulatory authority during the most recently completed financial year;
- (b) had any other penalties or sanctions imposed against it by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision; or
- (c) entered into any settlement agreements with a court relating to securities legislation or with a securities regulatory authority during the most recently completed financial year.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

For the purposes of this AIF, "informed person" means:

- (a) a director or executive officer of the Company;
- (b) a person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of any class or series of the outstanding voting securities of the Company; and
- (c) any associate or affiliate of any of the persons or companies referred to in paragraphs (a) or (b) above.

No informed person, no proposed director of the Company and no associate or affiliate of any such informed person or proposed director, has or has had any material interest, direct or indirect, in any transaction undertaken by the Company during its three most recently completed fiscal years or during the current fiscal year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries.

TRANSFER AGENT AND REGISTRAR

The registrar and transfer agent of the Company is Olympia Trust Company, 925 West Georgia Street, Suite 1900, Vancouver, BC, V6C 3L2 Canada.

MATERIAL CONTRACTS

There were no material contracts entered into during the year ended December 31, 2023, nor were there any material contracts entered into prior thereto which remain in effect as of the date of this AIF, other than the NGP Sale Agreements. See “*General Description of the Business – Three Year History*” for more details concerning the NGP Sale Agreements.

INTERESTS OF EXPERTS

The Company’s current auditor, Ernst & Young, of 11 Mounts Bay Road, Perth, Western Australia, Australia 6000, has reported on the Company’s consolidated financial statements for Fiscal 2023, Fiscal 2022, and Fiscal 2021, which have been filed with the relevant securities regulatory authorities. Ernst & Young is independent from the Company within the meaning of the relevant rules and related interpretations prescribed by the Chartered Professional Accountants of British Columbia.

Dr. Simon Dominy, Janice Graham, Jeremy Ison and Royce McAuslane are the authors of the 2022 Beatons Creek Technical Report. Dr. Quinton Hennigh and Dr. Simon Dominy are the authors of the 2020 Egina Technical Report. Ian Glacken, Dr. Christopher Doyle and Dr. Simon Dominy of the 2019 Karratha Technical Report. In addition, Dr. Quinton Hennigh (P.Geo.) is the qualified person, as defined under NI 43-101, responsible for, and having reviewed and approved, the technical information contained in this AIF. To the knowledge of the Company, Dr. Dominy, Janice Graham, Jeremy Ison, Royce McAuslane, Ian Glacken, and Dr. Christopher Doyle, along with their respective employers, as a group, beneficially own, directly or indirectly, less than one percent of the outstanding Common Shares. Dr. Quinton Hennigh, the Company’s non-executive co-chairman and a director, owns 3,563,400 Common Shares which represents approximately 1.01% of the outstanding Common Shares. Dr. Hennigh also holds 725,000 stock options exercisable into Common Shares at \$3.57 per Common Share.

ADDITIONAL INFORMATION

Audit, Risk, and Corporate Governance Committee (the “Audit Committee”)

Pursuant to the provisions of NI 52-110, reporting issuers in those jurisdictions which have adopted NI 52-110 are required to provide disclosure with respect to its Audit Committee including the text of the Audit Committee’s charter, composition of the committee, and the fees paid to the external auditor. The Company’s Audit Committee charter is attached as Appendix A.

Composition of Audit Committee

The Audit Committee is comprised of Michael Barrett, Greg Jones, and Ross Hamilton. All members of the Audit Committee are independent directors of the Company within the meaning of NI 52-110. The chairman of the Audit Committee is Michael Barrett. All members of the Audit Committee are financially literate. The Company considers “financial literacy” to be the ability to read and understand a company’s fundamental financial statements, including a company’s balance sheet, statement of income (loss) and cash flow. The members of the Audit Committee are appointed by the board of directors at its first meeting following the annual shareholders’ meeting to serve one year terms and are permitted to serve an unlimited number of consecutive terms.

Relevant Education and Experience

In addition to each member's general business experience, the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an audit committee member is as follows:

Michael Barrett is a Chartered Accountant and Graduate of the Australian Institute of Company Directors with over 28 years' international experience in finance, strategy, corporate development, capital markets, investor relations, risk management and corporate governance across the energy and resources industry. From 2004 to 2015, Mr. Barrett was chief financial officer of Rio Tinto's US Energy business where he was instrumental in leading Rio's divestment and initial public offering of the business as Cloud Peak Energy on the New York Stock Exchange. After returning to Perth in 2015, Mr. Barrett spent two years as National Lead Partner for Deloitte's Risk Advisory Energy and Resources practice, where he specialized in Corporate Governance, Board advisory and Risk Management for many of the largest mining and energy and resources companies nationally. Mr. Barrett is currently a non-executive director of ASX-listed Pearl Global Limited. He is also a consulting chief financial officer helping develop businesses across the energy and resources industry. Prior to his ten years with Cloud Peak Energy, Mr. Barrett held senior mining sector roles in Western Australia, including with Rio Tinto Iron Ore and WMC Resources Ltd. He started his career with Price Waterhouse in London in 1991.

Ross Hamilton has over 20 years of international experience in sustainability, environmental stewardship, climate change, community engagement, indigenous affairs and stakeholder relations within the mining, metals and large infrastructure sectors. Mr. Hamilton is the founder and director of an environmental, social and corporate governance focused advisory firm and serves as an expert advisor to the International Finance Corporation and the UN Global Compact. He previously served as a director at the International Council on Mining and Metals based in London, UK, and in several leadership roles at BHP in Western Australia. Mr. Hamilton holds a Bachelor of Science (First Class Honours) degree from Monash University and a Master's degree in Sustainability Management from Curtin University.

Greg Jones is a minerals geologist with more than 40 years of exploration and operational experience within Australia and overseas. Mr. Jones has held senior management positions in a number of resource companies including Western Mining Corporation, Sino Gold Mining Limited and Consolidated Broken Hill Ltd. His technical and management experience includes grass-roots exploration through to resource definition and new project generation, project assessment and acquisition, mine feasibility studies and mine operations. Mr. Jones has previously served on boards of a number of ASX listed resource companies including Astro Resources NL (now known as Astute Metals NL (ASX:ASE)), Thomson Resources Limited (ASX:TMZ), Eastern Iron Limited (ASX:EFE), Variscan Mines Limited (ASX:VAR) and Silver City Minerals Limited (ASX:SCI). Mr. Jones holds a Bachelor of Science (First Class Honours) from University of Technology Sydney.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year, has the Company relied on the exemption in sections 2.4 (De Minimis Non-audit Services), 3.2 (Initial Public Offerings), 3.4 (Events Outside Control of Member), 3.5 (Death, Disability or Resignation of Audit Committee Member) of NI 52-110, or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Reliance of the Exemption in Subsection 3.3(2) or Section 3.6

At no time since the commencement of the Company's most recently completed financial year, has the Company relied on the exemption in subsection 3.3(2) (Controlled Companies) or section 3.6 (Temporary Exemption for Limited and Exception Circumstances) of NI 52-110.

Reliance on Section 3.8

At no time since the commencement of the Company's most recently completed financial year, has the Company relied on section 3.8 (Acquisition of Financial Literacy) of NI 52-110.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year, was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the board of directors.

Pre-Approval Policies and Procedures

The Audit Committee is required to approve the engagement of the Company's external auditor in respect of non-audit services.

The aggregate fees billed by the Company's external auditor in each of the last two financial years for audit fees are as follows:

| Financial Year Ending | Audit Fees | Audit Related Fees¹ | Tax Fees² | All Other Fees³ |
|------------------------------|-------------------|---------------------------------------|-----------------------------|-----------------------------------|
| December 31, 2023 | \$221,456 | \$23,466 | Nil | \$8,416 |
| December 31, 2022 | \$242,038 | \$20,231 | Nil | Nil |

¹ Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under "Audit Fees", including the audit of certain of the Company's subsidiaries to ensure compliance with the Australian *Corporations Act 2001*.

² Fees charged for tax compliance, tax advice and tax planning services.

³ Fees for products and services provided by the Company's external auditor, other than services reported under "Audit Fees", "Audit Related Fees", or "Tax Fees", including preparation of the consent letter issued for the Company's prospectus filed in connection with the IPO.

General

Additional information relating to the Company may be found under the Company's profile on the SEDAR+ website at www.sedarplus.ca.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities, and securities authorized for issuance under equity compensation plans, is contained in the Company's information circular for its annual meeting held on October 31, 2023, which is available under the Company's profile on the SEDAR+ website at www.sedarplus.ca.

Additional financial information is provided in the Company's audited consolidated financial statements and management discussion and analysis for Fiscal 2023 which are available under the Company's profile on the SEDAR+ website at www.sedarplus.ca.

APPENDIX A AUDIT, RISK AND CORPORATE GOVERNANCE COMMITTEE CHARTER

At Novo, we embrace innovation to responsibly transform minerals for the benefit of our stakeholders.

Purpose

The purpose of the Committee is to assist the Board in overseeing, monitoring, and reviewing the Company's practices and governance in the following areas:

- accounting and financial reporting processes;
- integrity of the Company's financial statements;
- overall adequacy and maintenance of the systems of internal controls;
- overall responsibility for the Company's external and internal audit processes, including the external Auditor's qualifications, independence, performance, and compensation;
- compliance with legal and regulatory requirements;
- overall risk management framework and processes and management of said risks; and
- developing the Company's approach to, and reviewing the Company's effectiveness with respect to, corporate governance.

Duties and Responsibilities

The Committee will review and report to, and where appropriate, recommend for approval by, the Board in relation to:

Audit

1. the Company's accounting policies and any material change to such policies and the appropriateness of the material accounting judgements exercised by management in preparing the Company's financial statements;
2. the Company's quarterly and annual financial statements (prepared in accordance with International Financial Reporting Standards) and associated disclosure documents which accompany such financial statements to determine whether they provide a true and fair view of the financial position and performance of the Company;
3. the effectiveness of the Company's corporate reporting processes and management's internal controls over the Company's business processes;
4. the independence and compensation of the external auditors and their performance, considered at least on an annual basis;
5. the procedures of the external auditors and rotation of audit partners;
6. the provision of non-audit services by the external auditors;
7. the appointment or dismissal of the external auditors and their terms of engagement;
8. the scope, programme, objectivity, performance, and resourcing of the internal audit function, along with performance review of the internal audit function;
9. the reports of the external and internal auditors and any material issues arising from their audits;

Risk

1. the overall adequacy of the Company's risk framework, risk identification, and assessment process and methodology and risk culture of the Company, including coordination of responsibility for some of these matters which may be allocated to other Board committees from time to time;
2. the Company's public disclosure of material risks;
3. the Company's compliance with applicable financial laws and regulations (including in relation to taxation) and accounting standards to the extent that the Company's financial position may be impacted;
4. the overall adequacy and effectiveness of compliance framework, the culture of compliance, within the Company, and the Company's compliance with relevant regulatory requirements, considered at least on an annual basis;
5. any material claims or issues in relation to taxation;
6. management of the Company's treasury and associated risks, including credit and foreign exchange risk;
7. the Company's policies, practices, and systems for detecting, reporting, and preventing fraud, serious breaches of conduct, and whistle-blowing procedures, including assistance with handling of any concerns raised by individuals pursuant to the Company's whistle-blower policy;
8. any material incident which has occurred involving the Company's internal controls;
9. the standard of corporate conduct in areas such as related party transactions and possible conflicts of interest;

Governance

1. the Company's overall approach to corporate governance and implementation and administration of corporate governance systems;
2. review and assessment of the Company's corporate governance policies and practices;
3. annual review of the Board's mandate and Committee charters; and
4. review of any disclosure regarding the Company's corporate governance practices.

Membership

The Committee is appointed by the Board and must be comprised of at least three directors, one of whom acts as Chairperson of the Committee and all of whom must be "independent" and "financially literate" as required by Canadian National Instrument 52-110 *Audit Committees*.

The Committee's activities are to be fully supported by the Executive Chairperson of the Board, the Chief Executive Officer, and the Chief Financial Officer and Corporate Secretary. This executive group is responsible for ensuring that adequate information is provided to enable the Committee to make assessments and judgements consistent with the stated purpose.

Authority

The Committee is a review and advice committee with no decision-making authority and no delegated authority from the Board, except as expressly authorized by the Board through a formal Board action.

In carrying out its duties, the Committee shall have the authority to discuss directly with management, internal auditors, external auditors, and legal counsel any issues within its remit and to request information respecting the Company.

The Committee is authorized by the Board to engage separate independent legal counsel and advisers if it considers this necessary.

The Committee will meet with the Chief Financial Officer, with or without other members of management present as considered appropriate by the Committee, and at times desired by the Committee or requested by the Chief Financial Officer.

Meetings

A majority of the Committee members will constitute a quorum. The Committee will meet as required but a minimum of four times a year. The Chairperson may call a meeting with the Company's internal or external auditors independent of management.

The Chairperson will prepare the meeting agenda with the Company Secretary acting as secretariat for the Committee.

Review Date: 2 March 2022

**APPENDIX B
LIST OF TENEMENTS**

| Lease | Lease Status | Grant Date | Project |
|--------------|---------------------|-------------------|-------------------------|
| E45/3724 | Granted | 15/11/2011 | Bamboo (SQM Option) |
| E45/4921 | Granted | 12/12/2017 | Bamboo (SQM Option) |
| E45/5868 | Granted | 31/5/2022 | Bamboo (SQM Option) |
| M45/202 | Granted | 3/04/1986 | Bamboo |
| E47/3555 | Granted | 23/11/2017 | Bellary Dome Option |
| E47/3816 | Granted | 31/07/2018 | Cardina |
| E47/3610 | Granted | 20/09/2017 | Chichester |
| E47/3777 | Granted | 19/07/2018 | Chichester |
| E47/3778 | Granted | 1/08/2018 | Chichester (SQM Option) |
| E47/3779 | Granted | 19/07/2018 | Chichester (SQM Option) |
| E47/3818 | Granted | 28/03/2019 | Chichester (SQM Option) |
| E47/3819 | Granted | 28/03/2019 | Chichester |
| E47/3820 | Granted | 28/03/2019 | Chichester |
| E47/4353 | Application | N/A | Chichester |
| E47/4354 | Application | N/A | Chichester (SQM Option) |
| E47/5012 | Application | N/A | Chichester |
| E47/3597 | Granted | 13/12/2017 | Comet Well |
| E47/3601 | Granted | 13/12/2017 | Comet Well |
| P47/1845 | Granted | 14/12/2017 | Comet Well (SQM Option) |
| P47/1846 | Granted | 14/12/2017 | Comet Well (SQM Option) |
| P47/1847 | Granted | 14/12/2017 | Comet Well (SQM Option) |
| E46/1332 | Granted | 25/03/2020 | Creasy |
| E47/2973 | Granted | 24/11/2016 | Croydon |
| E47/3467 | Granted | 27/03/2018 | Croydon |
| E47/2502 | Granted | 14/12/2011 | Egina / De Grey JV |
| E47/3646 | Granted | 19/01/2018 | Egina / De Grey JV |
| E47/3673 | Granted | 19/01/2018 | Egina / De Grey JV |
| E47/3962 | Granted | 26/09/2018 | Egina / De Grey JV |
| E47/3963 | Granted | 2/04/2019 | Egina / De Grey JV |
| E47/4056 | Granted | 6/03/2019 | Egina / De Grey JV |
| M47/560 | Granted | 15/04/2013 | Egina / De Grey JV |
| L47/776 | Granted | 26/10/2017 | Egina / De Grey JV |
| E47/3625 | Granted | 2/11/2018 | Egina / De Grey JV |
| E47/3783 | Granted | 26/03/2019 | Egina / De Grey JV |
| E47/3812 | Granted | 16/05/2019 | Egina / De Grey JV |
| M47/561 | Granted | 5/07/2006 | Egina / De Grey JV |
| E45/4837 | Granted | 17/05/2017 | Elsie |
| E45/5263 | Granted | 18/11/2019 | Elsie |

| Lease | Lease Status | Grant Date | Project |
|--------------|---------------------|-------------------|-------------------------------------|
| E45/5453 | Granted | 6/11/2019 | Elsie |
| E46/951 | Granted | 21/06/2012 | Elsie |
| E47/3611 | Granted | 27/07/2018 | Langwell Creek (SQM Option) |
| E47/3615 | Granted | 27/07/2018 | Langwell Creek(SQM Option) |
| E47/3622 | Granted | 3/10/2017 | Langwell Creek(SQM Option) |
| E47/3817 | Granted | 28/03/2019 | Langwell Creek(SQM Option) |
| E47/3821 | Granted | 28/03/2019 | Langwell Creek(SQM Option) |
| E47/3822 | Granted | 28/03/2019 | Langwell Creek(SQM Option) |
| E47/3823 | Granted | 31/07/2018 | Langwell Creek |
| E47/3825 | Granted | 28/03/2019 | Langwell Creek |
| E47/3826 | Granted | 28/03/2019 | Langwell Creek(SQM Option) |
| E47/3712 | Granted | 19/09/2018 | Egina / De Grey JV |
| E47/3773 | Granted | 19/03/2018 | Egina / De Grey JV |
| E47/3774 | Granted | 19/07/2018 | Egina / De Grey JV |
| E47/3775 | Granted | 19/07/2018 | Egina / De Grey JV |
| E47/3776 | Granted | 19/07/2018 | Egina / De Grey JV |
| E47/3780 | Granted | 19/07/2018 | Egina / De Grey JV |
| E47/3782 | Granted | 19/07/2018 | Egina / De Grey JV |
| RL6587 | Granted | 03/07/2020 | Malmsbury |
| E45/3674 | Granted | 22/02/2012 | Marble Bar |
| E45/3675 | Granted | 26/03/2012 | Marble Bar (SQM Priority Tenements) |
| E45/3717 | Granted | 22/02/2012 | Marble Bar |
| E45/4169 | Granted | 4/11/2013 | Marble Bar |
| E45/5282 | Granted | 06/06/2019 | Meentheena (SQM Option) |
| E45/5281 | Application | N/A | Meentheena (SQM Option) |
| E45/5329 | Application | N/A | Meentheena (SQM Option) |
| E45/4922 | Granted | 15/02/2018 | Miralga |
| E45/4923 | Granted | 3/10/2018 | Miralga |
| E47/3700 | Granted | 3/07/2019 | Pinder (SQM Option) |
| E47/4013 | Granted | 6/02/2019 | Pinder |
| E47/4127 | Granted | 23/01/2020 | Pinder |
| E45/4948 | Granted | 17/02/2020 | Egina / De Grey JV |
| E47/3318 | Granted | 01/04/2016 | Egina / De Grey JV |
| E47/3321 | Granted | 21/01/2016 | Egina / De Grey JV |
| E47/3945 | Granted | 02/10/2018 | Egina / De Grey JV |
| E47/4091 | Granted | 21/05/2021 | Portland (SQM Option) |

| Lease | Lease Status | Grant Date | Project |
|--------------|---------------------|-------------------|---------------------------------------|
| EL7112 | Granted | 23/06/2020 | Queens |
| E47/3697 | Granted | 29/05/2018 | Rocklea |
| E47/4208 | Granted | 16/10/2020 | Rocklea |
| E47/4209 | Granted | 16/10/2020 | Rocklea |
| E47/4210 | Granted | 16/10/2020 | Rocklea |
| E47/4211 | Granted | 16/10/2020 | Rocklea |
| E47/4214 | Granted | 4/06/2020 | Rocklea |
| E47/3677 | Granted | 20/12/2018 | Sherlock Bay (SQM Priority Tenements) |
| E47/3713 | Granted | 20/12/2018 | Sherlock Bay (SQM Option) |
| E47/4116 | Granted | 26/07/2019 | Sherlock Bay (SQM Option) |
| E47/4347 | Granted | 04/02/2022 | Sherlock Bay (SQM Option) |
| E47/4705 | Granted | 20/03/2023 | Sherlock Bay |
| E47/5084 | Application | N/A | Sherlock Bay (SQM Option) |
| E45/3332 | Granted | 6/04/2010 | Strattons |
| E45/3952 | Granted | 12/06/2012 | Strattons (SQM Option) |
| M45/618 | Granted | 1/09/1994 | Talga Talga |
| P45/3065 | Granted | 30/03/2020 | Talga Talga |
| P45/3128 | Granted | 19/12/2019 | Talga Talga |
| P45/3133 | Granted | 23/03/2020 | Talga Talga |
| P45/3134 | Granted | 23/03/2020 | Talga Talga |
| E08/2990 | Granted | 24/09/2019 | Wyloo |
| E47/4016 | Granted | 23/09/2019 | Wyloo |
| E47/4213 | Granted | 4/06/2020 | Wyloo |
| E47/1745 | Granted | 16/05/2008 | Yannery Well (SQM Priority Tenements) |
| E47/3443 | Granted | 1/03/2018 | Yannery Well (SQM Option) |
| E47/3608 | Granted | 16/07/2018 | Yannery Well(SQM Priority Tenements) |
| E47/3632 | Granted | 16/07/2018 | Yannery Well |
| E47/3637 | Granted | 16/07/2018 | Yanyare |
| E47/3659 | Granted | 3/07/2019 | Yanyare (SQM Option) |
| E47/3660 | Granted | 3/07/2019 | Yanyare (SQM Option) |
| E47/3701 | Granted | 3/07/2019 | Yanyare (SQM Option) |
| E47/3772 | Granted | 2/07/2019 | Yanyare |
| E47/4012 | Granted | 6/02/2019 | Yanyare (SQM Option) |
| E47/4041 | Granted | 4/04/2019 | Yanyare (SQM Option) |
| E47/4090 | Application | N/A | Yanyare (SQM Option) |
| E47/4092 | Application | N/A | Yanyare (SQM Option) |
| E47/5082 | Application | N/A | Yanyare (SQM Option) |
| E47/5083 | Application | N/A | Yanyare (SQM Option) |

| Lease | Lease Status | Grant Date | Project |
|--------------|---------------------|-------------------|-------------------------------------|
| M45/1163 | Granted | 15/05/2018 | YC-7 |
| E45/5947 | Granted | 14/03/2022 | Yule River |
| E47/4295 | Granted | 11/06/2020 | Yule River |
| E47/4331 | Granted | 03/07/2023 | Yule River |
| E47/4703 | Application | N/A | Yule River (SQM Priority Tenements) |
| E47/4704 | Application | N/A | Yule River (SQM Option) |
| E47/4923 | Granted | 18/12/2023 | Yule River |

APPENDIX C EGINA PROPERTIES

The summary that follows is an extract from the 2020 Egina Technical Report, without material modification, and all defined terms used in the summary have the meanings ascribed to them in the 2020 Egina Technical Report. The complete 2020 Egina Technical Report is incorporated by reference into this AIF.

The following summary is subject to all the assumptions, qualifications and exclusions set out in the 2020 Egina Technical Report and is qualified in its entirety with reference to the full text of the 2020 Egina Technical Report, which has been filed with certain Canadian securities regulatory authorities pursuant to NI 43-101 and is available for review under the Company's profile on SEDAR at www.sedar.com.

Summary

Project Description

This Technical Report is a summary of work undertaken through April 30, 2020 on Novo Resources Corporation's ("Novo" or the "Company") Egina project. The Egina project refers to a number of wholly-owned tenements and farm-in and joint venture arrangements south of Port Hedland in Western Australia. The Egina project is highly prospective for gold, with coarse gold nuggets having been located at numerous locations on the Novo and joint venture tenements.

Gold is located primarily in shallow Cenozoic gravels. Gold is likely sourced from conglomerate horizons within the Fortescue Formation conglomerates; or from other basement-hosted systems that have eroded away, with the gravels trapped in local depressions and swales.

The effective date of this Technical Report is April 30, 2020. At this date, Novo had carried out extensive non-mechanised costean sampling; mechanised mini-bulk and large bulk sampling, and very-large trench bulk sampling (>700 t and approx. 100 t); reverse circulation ("RC"), water bore percussion and auger drilling, high resolution aerial photography, and ground penetrating radar ("GPR") at Egina. The large and very-large bulk samples were processed through an IGR 3000 wet plant on site at the Station Peak Mining Lease.

This report includes a summary of Novo's agreements with various parties and a description of the property and the regional and local geology. The trenching, bulk sampling and drilling is described in detail.

There is no Mineral Resource estimate at any of the Egina prospects.

Agreements

The Egina project comprises 16 leases, which include (at the date of the report) two granted Mining Leases, 13 granted Exploration Licenses, and one granted Miscellaneous License (the "Egina Project"). These can be subdivided into four groups, namely:

- 100% Novo Resources tenure;
- The De Grey joint venture area;
- The Pioneer joint venture area; and
- The New Frontier joint venture area.

The Egina Project is also subject to a farm-in and joint venture arrangement with Sumitomo Corporation of Tokyo, Japan, and its wholly-owned Australian subsidiary (together, "Sumitomo").

On June 7, 2019, the Company announced that it entered into a USD\$30 million Farm-In and Joint Venture Agreement (the “Sumitomo Agreement”) with Sumitomo in order to advance the Egina Properties.

Pursuant to the Sumitomo Agreement, Sumitomo is entitled to earn, through farm-in arrangements, up to a 40% interest in the Egina Properties by spending up to USD\$30 million (approximately \$40.2 million) over three years, with a required minimum of USD\$5 million per phase defined by a program and budget (approximately C\$6.7 million). Sumitomo has the right to elect not to continue with the farm-in arrangement and, if this right is exercised, it is expected that any amounts advanced under the farm-in arrangement will be converted into Common Shares through a shares for debt settlement at the higher of C\$2.00 and the minimum price permitted as at the date the right is exercised, subject to receipt of TSX approval. Any Common Shares issued to Sumitomo pursuant to such a debt settlement will be subject to a twelve-month contractual hold period (inclusive of the required four-month statutory hold period) and orderly sale restrictions. The Sumitomo Agreement also contains a mechanism by which Sumitomo can participate in an expanded project area.

In September 2018, the Company entered into a share purchase agreement whereby the Company acquired 100% of the issued and outstanding shares of Farno-McMahon Pty Ltd (“Farno-McMahon”), an Australian proprietary limited exploration company. Farno-McMahon holds a 100% interest in four key tenements in the Egina region of Western Australia, including two mining leases. One of these (an exploration license) is subject to a joint venture arrangement with De Grey Mining Ltd.

The Company and one of its Australian subsidiaries also entered into a binding memorandum of agreement with ASX-listed Pioneer Resources Limited in September 2018. Pursuant to the memorandum of agreement, Novo is entitled to earn, via farm-in arrangements, a 70% interest in precious metal rights on four exploration tenements in the Egina region of Western Australia which comprise the Kangan gold project.

In addition to the wholly-owned tenure and various farm-in and joint venture arrangements (which have various private royalty agreements), there is a Western Australian state royalty of 2.5% of the produced gold value applicable to any production from the Egina Project.

Geology and Mineralisation

The Egina project encompasses Archean granite-greenstone terranes of the Pilbara Craton and volcano-sedimentary Fortescue Basin cover sequences. The Craton and Basin sequences have subsequently eroded and deposited Cenozoic and Quaternary gravels, sheetwash, colluvium overlain by variable thicknesses of sand.

The Egina gold mineralisation currently being explored by Novo comprises coarse gold (predominantly nuggets) in gravels, deposited within a localised Cenozoic swale at the north-eastern extent of the Egina Mining Lease ML47/560 (denoted the ‘Farno’ area). The gravel is a polymict and poorly sorted material with clasts to cobble size. Clasts include Mallina Formation sandstone and siltstone, and Fortescue Formation conglomerate. Sampling of individual clasts and outcrop of remnant Fortescue Formation suggest that this sequence is a likely source for the gold in the gravel.

The mineralised channel has been mapped and sampled over a length of approximately 1 km and is between 50 m to 200 m wide. The width of the gravels is up to 2 m, and averages about 1 m. Gravels continue east beyond the edge of the Mining Lease, although the bulk of the gold recognised within the channel currently appears defined within a 500 m by 100 m zone.

Mapped unconformities within the Fortescue Formation are used as a primary input for planning exploration programs, although the depositional model also allows for mineralised unconformities that are no longer present. Due to the flat-lying nature of the Fortescue Formation conglomerates, some targets may contain Fortescue clasts with no mappable source remaining. The depositional model effectively assumes gold traveling vertically from eroding Fortescue Formation and being trapped into Cenozoic and / or modern drainage. Basement-hosted gold systems are also considered as a source of gold mineralisation.

Sampling and Assaying

Exploration activities conducted by Novo on the Egina Project have included: mapping, GPR surveys, metal detecting and auger drilling; along with pitting and trenching to collect costean samples (c. 25 kg), mini-bulk samples (c. 1 t) and large bulk samples (c. 100 t). Mapping and GPR are used to better define targets and allow target ranking.

The costean samples, auger drilling and mini-bulk samples are used as a qualitative test. Due to the gold particle size, these samples are treated as indicative only, with low level gold potentially useable for target ranking, but never utilised as an actual grade estimate. The Mobile Alluvial Knudsen (“MAK”) mini-bulk samples give an indication of fine gold content (< 1 mm) of an area, but are generally too small to represent any coarse gold (> 1 mm) in the system.

Large bulk samples of 100 t or over are the only means to get a quantitative estimate of gravel grade. The bulk samples are processed in full, with sub-samples of the various tails outfall streams to yield both head and recovered grades.

All sample types are collected or supervised by a Novo geologist and captured in a digital database including qualitative and quantitative sample descriptions.

Mineral Resources

No Mineral Resources have been declared for the Egina Project.

Social and Environmental

The Kariyarra Aboriginal Corporation are the sole Native Title Party holders for the greater Egina Project area. Novo and Kariyarra have developed a good working relationship since discussions on heritage agreements and heritage surveys began in November 2018 post the Farno-McMahon Agreement was finalized.

Two Mining Agreements are in place at the tenements hosting the Station Peak (M47/561) and Egina (M47/560) Project areas and multiple further heritage agreements to permit exploration activities are in place across the regional project area (discussed in detail below). Roughly 19 km² of the current project area has been heritage-surveyed and approved for ground disturbing exploration activities such as trenching, and mini- and large bulk sampling.

Novo’s environmental team have completed a preliminary baseline environmental characterisation of the ecological considerations of the Station Peak and Egina tenements in anticipation of expanding environmental studies for an eventual Mining Proposal submission once an economic mining project has been identified.

The characterisation work undertaken included, but was not limited to, the following:

- Desktop and field reconnaissance fauna, flora and vegetation survey assessments;
- Preliminary geochemical characterization of the ore and waste rock within the project;
- Initial hydrogeological assessment for regional groundwater monitoring locations; and
- Initial soils assessment.

Conclusions and Recommendations

Exploration to date has delineated a number of Cenozoic gravel targets containing elevated gold. The main Farno area is now defined over a length of approximately 1 km and is between 50 m to 200 m across assumed strike.

Exploration is focused on discovering additional gravel targets of similar or better scale and tenor to the Farno area. It will also aim to determine whether Mallina Basin-hosted or Fortescue conglomerate sourced gold can both lead to mineralised Cenozoic gravel targets, and whether a combination of sources is ideal.

Regolith and geology mapping and sampling are on-going to resolve some of these queries and are also used to further prioritise the Egina Project area for follow up testing. Test pits and MAK mini-bulk samples will be utilised to rapidly test the prioritised target areas for the presence of gravels and fine gold. Best delineated targets will be followed by large bulk samples to samples quantify a head and recovered grades.

Proposed work will be similar in nature to that already completed at the Farno area, with bulk sample spacings volumes depending on the gold particle size distribution encountered at each new target area.

APPENDIX D KARRATHA PROPERTIES

The summary that follows is an extract from the 2019 Karratha Technical Report, without material modification, and all defined terms used in the summary have the meanings ascribed to them in the 2019 Karratha Technical Report. The complete 2019 Karratha Technical Report is incorporated by reference into this AIF.

The following summary is subject to all the assumptions, qualifications and exclusions set out in the 2019 Karratha Technical Report and is qualified in its entirety with reference to the full text of the 2019 Karratha Technical Report, which has been filed with certain Canadian securities regulatory authorities pursuant to NI 43-101 and is available for review under the Company's profile on SEDAR at www.sedar.com.

Summary

Project Description

This Technical Report is a summary of work carried out to 30 April 2019 on Novo Resources Corp.'s (Novo's) Karratha Project. The Karratha Project refers to a number of wholly owned tenements and joint venture and sale and purchase arrangements south of Karratha in Western Australia. The Karratha Project is highly prospective for gold, with coarse gold nuggets having been located at numerous locations on the Novo and joint venture tenements. The gold appears to be located primarily in a series of conglomerate horizons at the base of the Fortescue Formation, where it sits unconformably on the older Archaean basement.

The effective date of this Technical Report is 30 April 2019. At this date Novo had carried out extensive non-mechanised surface sampling, mechanised trenching and bulk sampling and RC water bore, percussion and diamond drilling, high resolution aerial photography, multispectral satellite data commissioning, petrology and geochronology at its Purdy's Reward and Comet Well project areas.

Novo has drilled 219 PQ (85mm) and HQ (63 mm) diamond drill core holes (132 at Comet Well and 76 at Purdy's Reward) and 10 large diameter (15 – 17 inch) percussion holes (Purdy's Reward), from which a total of 5229 samples (1653 PQ core and 294 Percussion samples from Purdy's Reward, and 3282 PQ core samples from Comet Well) were collected. The percussion samples are not being used for quantitative gold determination. The diamond holes were drilled to test the stratigraphy and define the extent of key conglomerate horizons for incorporation into a 3-D geological model. Due to the coarse nature of the gold, drill hole core samples were not expected to provide representative gold assays, although they have been assayed for gold. Individual core assays returned values up to 89 g/t gold.

Detailed mapping has been carried out over the Comet Well and Purdy's Reward areas and this, together with the diamond drilling, has helped Novo to establish a generalised mine sequence stratigraphy, including a number of gold-bearing horizons (two at Comet Well and one at Purdy's Reward), from which both coarse nuggets and fine gold have been obtained.

A total of 228 drum and bulk samples have been collected from 77 trenches and costeans at Purdy's Reward, and a total of 87 >5t bulk samples from 38 trenches at Comet Well were collected. At the effective Technical Report date, 49 of these had returned preliminary and final gold assay grades, with a maximum (preliminary) bulk sample grade of 10.4 g/t gold.

All sampling from the trenches/costeans was supervised by an independent group of scrutineers who certified and ensured chain of custody for the samples from collection through to delivery at the assay laboratory in Perth.

From February 2018 to the end of the bulk sampling programme, bulk samples were being processed through a facility owned by SGS in Perth, Western Australia. The flowsheet includes crushing, metal detection, gravity concentration and head and tails gold assays.

This Technical Report includes a summary of Novo's agreements with various parties and a description of the property and the local and regional geology. The trenching, bulk sampling, diamond and percussion drilling is described in detail, along with the details of the scrutineering and chain of custody assurance for the bulk samples.

There has been no Mineral Resource estimate or Mineral Reserve estimate yet calculated on any of the deposits at the Karratha Project. Novo is considering a large scale bulk sampling programme at up to five locations across the Comet Well and Purdy's Reward areas, which may require the submission of a Mineralisation Report to the Western Australian Department of Minerals, Industry, Regulation and Safety as a precursor to the granting of one or more Mining Leases. A draft Mineralisation Report has been generated but not yet submitted. The large scale bulk sampling (up to 100,000 t) will provide a much clearer picture of gold grades which may be realised during a commercial operation.

Agreements

The Karratha Project comprises 47 tenements which include (at the date of the Technical Report) 2 granted Mining Leases, 32 granted Exploration Licenses (with another 8 under application), 3 Prospecting Licenses and 1 granted Miscellaneous Lease (with another 1 under application). These can be subdivided into a number of groups, namely:

- 100% Novo Resources tenure
- the Artemis joint venture area
- the Gardner/Smith joint venture area.

Some of the tenements and joint ventures referred to in a previous version of this Technical Report have been reallocated by Novo to other project areas. This Technical Report focusses on the Purdy's Reward, Comet Well and immediate surrounding tenements.

The agreement with Artemis Resources Limited (Artemis) was entered into on May 26 2017 as a preliminary binding memorandum of agreement. Novo had the right to farm-in to 50% of the gold rights in Artemis' current and future tenements within 100 km of Karratha by expending A\$2 million on exploration within two years of satisfying a number of conditions. Definitive agreements were signed with Artemis on August 15, 2017. On November 27, 2017, Novo reached its A\$2 million expenditure requirement and sent notice to such effect to Artemis. As such, effective November 27, 2017, the 50:50 joint venture was deemed to have been formed between Karratha Gold (one of Novo's Australian subsidiaries) and Artemis' subsidiaries.

Novo has an agreement over the Comet Well leases which is called the Gardner/Smith Novo Joint Venture. The agreement is complex, but essentially Novo has the right to earn an 80% interest in certain tenements relating to the Comet Well project through the provision of a combination of cash and shares and an initial earn-in threshold of A\$4 million. On 28 May 2018, Novo reached its A\$4 million requirement and sent notice to such effect to Gardner/Smith.

In addition to the various farm-ins (which have various royalty agreements as described in section 4.6 of the 2019 Karratha Technical Report, available under the Company's profile on the SEDAR website at www.sedar.com), there is a Western Australian state royalty of 2.5% of the produced gold value applicable to any production from the Karratha Project.

Geology and Mineralisation

Novo's two main project areas, Purdy's Reward and Comet Well, have been subject to detailed surface and trench mapping by Novo and its consultants. The key horizons sit at the base of the Mount Roe package, which is the basal sequence of the Fortescue Group. The Mount Roe sequence abuts overlying sedimentary and felsic volcanic rocks of the Hardey Formation, separated at least locally by a faulted contact. Felsic through mafic volcanic rocks with local gabbroic basement underlies the Mount Roe package.

At Comet Well, nuggets have been demonstrated to occur along two distinct horizons; a Lower gold horizon where gold occurs within a variety of coarse polymictic conglomerates that occur immediately above the Fortescue – Basement unconformity; and an Upper gold horizon that occurs within a variety of coarse polymictic, sandy conglomerates that occur immediately above a distinct volcanoclastic package. At Purdy's Reward, nuggets tend to be associated with a thin-skin of conglomerate and chloritic (potentially mafic) sands and muds that directly overlie the Fortescue – Basement unconformity.

Novo believes that the closest modern analogue to its Karratha gold occurrence is the marine placers both offshore and onshore at Nome, Alaska, USA. This deposit represents the reworking and redeposition of gold transported over relatively short distances and initially laid down as placers in river channels. Novo believes that biogenic (organic) activity has contributed to the reworking of the gold and has possibly generated the ubiquitous haloes of fine gold occurring within a few millimetres of most nuggets. This idea is supported by the presence of relatively rare clasts of stromatolites, or ancient layered microbial reefs, which are among the earliest indications of life on Earth.

Sampling and Assaying

Sampling to date has been focused at Purdy's Reward and Comet Well, where Novo was granted programmes of work. Sampling comprises the following:

- At the effective date of the Technical Report 315 bag, drum or bulk samples, weighing between 50 kg and 7400 kg, had been collected from 77 costeans and trenches at Purdy's Reward and 38 trenches at Comet Well.
- Early sampling at Purdy's Reward involved collecting 50 kg bagged samples from trenches; however, the nuggety and uneven particle size of the gold distribution warranted an increase in sample size. Subsequently, 300-400 kg samples were collected by jack-hammering and excavating material from previously created trenches. The samples were then sealed by the independent scrutineers, stored in steel drums and dispatched to Novo's secure storage facility in Karratha, thence onto the NAGROM or ALS processing laboratories in Perth. As gold character understanding improved further, sample sizes were increased to 5-7 tonnes from a 2 m by 2 m by ~0.5 m block, in line with preliminary recommendations from a Size by Analysis study. These samples are collected using an excavator, dumping material directly from the bucket into a bulka bag inside a wooden crate. Fine material not captured by the bucket is brushed by hand into plastic buckets and added to the bulka bag. The box is securely tagged, recorded and sealed by the scrutineer to comply with Novo's Chain of Custody procedures. Samples are then loaded for transport to SGS Laboratories in Perth by truck. A scrutineer at SGS checks numbers and tags as they are unloaded, ensuring the Chain of Custody.
- Since February 2018 bulk (> 5 t) samples have been processed at a sampling plant operated by SGS in Perth, Western Australia. The SGS sampling facility comprises a front-end crushing circuit

designed to reduce the particle size of the entire sample down to 2.5 mm; a metal detection circuit, with collection of all nuggets in the oversize portion followed by fire assay to extinction; and a gravity concentration circuit, comprising an iCON gravity concentrator with the option of a Wilfley table.

- Half or one-metre samples collected from ten large diameter percussion holes and stored in large poly-weave bags. These 294 samples are currently all stored in Karratha, and Novo has no plans to submit them for gold analysis.
- The scrutineering team ensured that the collection of samples was appropriate and repeatable, and that the samples were secured on site and not opened until their delivery to the designated laboratory in Perth. Scrutineers monitored the samples onto the trucks in Karratha and off in Perth. The overall purpose of the scrutineering programme is to ensure that there has been no opportunity for tampering with the bulk samples collected for quantitative gold determination.
- Novo has also collected orientation samples from the drill core (PQ size) and from the trenches, which are all relatively small in volume. These have not been scrutineered and will not contribute to any quantitative assessment of the gold concentration.

Mineral Resources

No Mineral Resources have been declared for the Karratha Project.

Social and Environmental

Heritage clearance has been obtained for the Purdy's Reward-Comet Well area, allowing drilling and sampling to take place as described, following surveys with members of the Ngarluma Aboriginal Corporation, the traditional owners of the land containing the Purdy's Reward and Comet Well Projects. As at May 2019, Novo's environmental team have completed a comprehensive baseline environmental characterisation of the wider Comet Well/Purdy's Reward area to satisfy clearing permit and mining proposal approvals. The characterisation work undertaken included, but was not limited to, the following:

- two season fauna, flora and vegetation survey assessments
- detailed geochemical characterization of the ore and waste rock within the project
- detailed hydrogeological assessment
- stygofauna assessment
- soils assessment.

Conclusions and Recommendations

Through geological mapping, trenching, sampling and diamond drilling, Novo has defined a strike length of favourable gold-bearing conglomerate trend which is continuous over approximately 10 km at and beyond the Comet Well and Purdy's Reward locations. However, the most advanced understanding of the geology and gold occurrence of an area of this style of mineralisation is at Comet Well and Purdy's Reward. Novo has carried out extensive exploration since mid-2017, including soil sampling, geophysical and geochemical surveys, trenching, detailed mapping, diamond drilling and bulk (5-7 t) samples. Generally large diameter core drilling has been instrumental, along with mapping, in delineating a number of prospective gold-bearing horizons as part of the local 'mine sequence' stratigraphy. While some of the approximately 4,500 drill core assays have returned mineralised gold values, it has been recognised and acknowledged that the very coarse nature of most of the gold precludes the use of drill core alone to define mineralisation leading to a potential Mineral Resource estimate.

Novo has therefore taken 178 bulk samples, with masses ranging between 1.0 t to 13 t (and averaging 5.6 t) using a robust sampling approach, which has been independently scrutineered, ensuring a secure chain of custody from collection to processing. These bulk samples have been subjected to a relatively complex

preparation protocol at a certified laboratory and pilot-scale processing facility (SGS in Malaga, Perth, Western Australia), resulting in three products – gold nuggets, a sample concentrate and tailings. Each of these products has been assayed using industry best practice techniques and accompanied by full QAQC processes. The bulk samples have returned calculated (composite) head grades varying between 0.01 g/t to 10.4 g/t gold.

Novo believes that there is the potential to extract commercial quantities of gold from these leases and has identified five priority areas where large scale bulk sampling, totaling around 100,000 t, will assist in defining the potential for a mining operation. Studies have shown that while appropriate for evaluation, there is still an error associated with the grades from the existing 5-7 t bulk samples. The proposed large scale bulk samples will assist in reducing the error in the determination of gold grades. Further exploration diamond drilling may also be required on the Comet Well and Purdy's Reward tenements to assist in further defining the stratigraphy and structural setting of the favourable mineralised horizons. It is important to note that the proposed large scale bulk sampling is not intended to be a commercial mining operation.

A key aspect of Novo's future work at the Karratha Project is further geological evaluation, which will involve mapping, drilling and small scale (5-7 t) bulk samples as required. This will continue to help to develop the understanding and distribution of the favourable conglomerate horizons which host both the coarse (nugget) and associated fine gold.

As part of the proposed large scale bulk sample programme Novo is investigating potential grade control techniques suitable for the very coarse gold, with the understanding that conventional techniques such as chip or channel sampling and reverse circulation drilling will not provide sufficient precision. The use of mechanical ore sorting techniques has the potential to provide a relatively quick and accurate determination of the local gold grade. Novo believes that there is potential to use ore sorting as a grade control technique, processing individual parcels (or truckloads) of material to gain an idea of the quantity of gold and thus provide a local picture of gold mineralisation, leading to a three-dimensional model of the gold distribution.

The QP endorses the research and pilot testing of ore sorting, which has the potential to become a relatively cheap and quick bulk grade control technique. A key will be the establishment of a mobile ore sorting facility to be used at various locations over the Karratha Project mineralised zones.