A copy of this preliminary short form prospectus has been filed with the securities regulatory authorities in British Columbia, Alberta and Ontario, but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form prospectus is obtained from the securities regulatory authorities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and only by persons permitted to sell these securities in those jurisdictions.

The securities offered under this short form prospectus have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold to, or for the account or benefit of, persons in the "United States" or "U.S. Persons" (as such terms are defined in Regulation S under the U.S. Securities Act) unless exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws are available. This short form prospectus does not constitute an offer to sell or a solicitation or an offer to buy any of the securities offered hereby to, or for the benefit of, persons in the United States or U.S. persons. See "Plan of Distribution".

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the corporate secretary of Novo Resources Corp. at Suite 880, 580 Hornby Street, Vancouver, BC V6C 3B6, by email at Ronan.Sabo-Walsh@novoresources.com or by calling 604 562 4854, and are also available electronically under the Company's profile on the SEDAR website at www.sedar.com.

PRELIMINARY SHORT FORM PROSPECTUS

New Issue **May 7, 2021**

NOVO RESOURCES CORP.

$26,400,150

10,353,000 Units Issuable upon Exercise or Deemed Exercise of 10,353,000 Special Warrants

This short form prospectus (the "**Prospectus**") qualifies the distribution of 10,353,000 units (the "**Units**") of Novo Resources Corp. ("**Novo**" or the "**Company**") issuable upon the exercise or deemed exercise of 10,353,000 special warrants of the Company (the "**Special Warrants**") issued at a price of $2.55 per Special Warrant (the "**Offering Price**") on May 4, 2021 (the "**Offering**"). The Special Warrants were issued pursuant to the terms of an agency agreement dated May 4, 2021 (the "**Agency Agreement**") between the Company, Clarus Securities Inc. and Stifel Nicolaus Canada Inc. (together, the "**Co-Lead Agents**"), PI Financial Corp., Haywood Securities Inc., CIBC World Markets Inc. and Echelon Wealth Partners Inc. (collectively with the Co-Lead Agents, the "**Agents**"), and a special warrant indenture dated May 4, 2021 (the "**Special Warrant Indenture**") between the Company, and Olympia Trust Company ("**Olympia**"). The Special Warrants were sold in Canada to purchasers in the provinces of British Columbia, Alberta and Ontario (the "**Qualifying Provinces**") and certain other jurisdictions outside of Canada on a private placement basis pursuant to prospectus and registration exemptions under applicable securities legislation.

Each Unit consists of one common share in the capital of the Company (a "**Unit Share**") and one-half of one transferable common share purchase warrant (a "**Warrant**"). The Warrants are issuable pursuant to a warrant indenture dated May 4, 2021 (the "**Warrant Indenture**") between the Company and Olympia. Each whole Warrant will entitle the holder to acquire, subject to adjustment in certain circumstances, one common share in the capital of the Company (a "**Warrant Share**", and together with the Unit Shares, the "**Underlying Shares**") at an exercise price of $3.00 per Warrant Share until May 4, 2024, being the date which is 36 months following the date of closing of the Offering (the "**Closing Date**"). See "*Description of Securities Being Distributed*".

The Offering Price and other terms of the Offering were determined by arm's length negotiation between the Company and the Co-Lead Agents on behalf of the Agents in the context of the market. See "*Plan of Distribution*".

There is no market through which the Special Warrants or Warrants may be sold, and purchasers may not be able to resell the Special Warrants or Warrants acquired pursuant to the Offering. This may affect the pricing of the Special Warrants or Warrants in the secondary markets, the transparency and availability of trading prices, the liquidity of the Special Warrants or Warrants and the extent of issuer regulation. See "*Risk Factors – Risks Related to the Offering – No current market for Special Warrants or Warrants*".

The Special Warrants are not available for purchase pursuant to this Prospectus and no additional funds will be received by the Company from the distribution of the Units upon exercise or deemed exercise of the Special Warrants.

The Company's common shares (the "**Common Shares**") are listed on the Toronto Stock Exchange ("**TSX**") under the symbol "NVO" and on the OTCQX under the symbol "NSRPF". On April 13, 2021, the last trading day prior to the date of the announcement of the Offering, the closing price of the Common Shares on the TSX was $2.85 and was US$2.2799 on the OTCQX. On May 6, 2021, the last trading day prior to the date of this Prospectus, the closing price of the Common Shares on the TSX was $2.31 and on the OTCQX was US$1.8948.

The TSX has conditionally approved the listing of the Underlying Shares and the Warrants. Listing is subject to the Company fulfilling all of the requirements of the TSX on or before May 28, 2021, including distribution of the Warrants to a minimum number of public shareholders. The following sets forth the Offering Price, the Agents' Commission (hereinafter defined) and the net proceeds to the Company from the Offering.

	Price to the Public	**Agents' Commission**(1)	**Net Proceeds to the Company**(2)(3)
Per Special Warrant	$2.55	$0.153	$2.397
Total	$26,400,150	$1,584,009	$24,816,141

(1) Pursuant to the Agency Agreement, the Company paid to the Agents a cash commission equal to 6.0% of the gross proceeds of the Offering (the "**Agents' Commission**").

(2) Before deducting the expenses in connection with the Offering, estimated to be approximately $250,000, which together with the Agents' Commission were or will be paid from the gross proceeds of the Offering.

(3) The distribution of the Units on the exercise or deemed exercise of the Special Warrants will not result in any proceeds being received by the Company.

Each Special Warrant entitles its holder to receive, upon the exercise or deemed exercise of the Special Warrants on the Automatic Exercise Date (hereinafter defined), subject to adjustments in certain circumstances and the Penalty Provision (as hereinafter defined), one Unit at no additional cost or further action on the part of the holder, in accordance with the terms and conditions of the Special Warrant Indenture. The "**Automatic Exercise Date**" is the date that is the earlier of: (i) the date that is three business days following the date on which the Company obtains a receipt from the British Columbia Securities Commission, as principal regulator, evidencing that a receipt has been or is deemed to have been issued by each of the securities regulatory authorities in the Qualifying Provinces (the "**Final Receipt**") for a (final) short form prospectus (the "**Final Qualification Prospectus**") qualifying the distribution of the Unit Shares and the Warrants upon the exercise or deemed exercise of the Special Warrants; and (ii) 4:59 p.m. (Vancouver time) on September 5, 2021, being the date that is four months and one day after the Closing Date (the "**Qualification Deadline**"). The Company has agreed to use commercially reasonable best efforts to obtain the Final Receipt for the Final Qualification Prospectus on or before June 15, 2021 (the "**Penalty Date**"), failing which the Company will use its commercially reasonable best efforts to obtain the Final Receipt for the Final Qualification Prospectus by the Qualification Deadline. If the Final Receipt for the Final Qualification Prospectus is not received on or before the Penalty Date, each holder of a Special Warrant shall be entitled to receive, without payment of additional consideration, 1.1 Units per Special Warrant (instead of 1.0 Unit per Special Warrant) (the "**Penalty Provision**") upon the exercise or deemed exercise of the Special Warrants (the additional 0.1 of a Unit to be issued upon the deemed exercise of each Special Warrant after the Penalty Date are collectively referred to as the "**Additional Units**"). This Prospectus also qualifies the distribution of the 1,035,300 Unit Shares and 517,650 Warrants comprising the 1,035,300 Additional Units issuable pursuant to the Penalty Provision, if applicable. Unless the context otherwise requires, all references herein to the "Offering", "Units", "Unit Shares", "Warrants", "Warrant Shares" and "Underlying Shares" shall include any securities that may be issued in connection with the Penalty Provision. See "*Plan of Distribution*".

An investment in the Company is highly speculative and involves significant risks that should be carefully considered. The risks outlined in this Prospectus and in the documents incorporated by reference herein should be carefully reviewed and considered by purchasers who will hold the Unit Shares and Warrants upon the exercise or deemed exercise of the Special Warrants. See "*Risk Factors*" and "*Cautionary Statement Regarding Forward-Looking Information*". Purchasers are advised to consult their own legal counsel and other professional advisors in order to assess income tax, legal and other aspects of this investment.

The Offering was conducted through a book based system through CDS Clearing and Depository Services Inc. ("**CDS**") and the Special Warrants were deposited with CDS on the Closing Date in electronic form. The Unit Shares and Warrants to be issued upon exercise or deemed exercise of the Special Warrants will also be held by CDS and a purchaser of the Special Warrants will not receive definitive certificates representing the Unit Shares or Warrants (subject to certain limited exceptions). See "*Plan of Distribution*".

Purchasers should rely only on the information contained or incorporated by reference in this Prospectus. The Company and the Agents have not authorized anyone to provide

purchasers with information different from that contained or incorporated by reference in this Prospectus. Readers should not assume that the information contained in this Prospectus is accurate as of any date other than the date on the cover page of this Prospectus.

Purchasers are advised to consult their own tax advisors regarding the application of Canadian federal income tax laws to their particular circumstances, as well as any other provincial, foreign and other tax consequences of acquiring, holding or disposing of the Special Warrants, the Underlying Shares and the Warrants, including the Canadian federal income tax consequences applicable to a foreign controlled Canadian corporation that acquired the Special Warrants, or will acquire the Underlying Shares and the Warrants.

Each of Ernst & Young, Chartered Accountants, the Company's auditor, and Bentleys Audit & Corporate (WA) Pty Ltd, Millennium Minerals Pty Ltd.'s former auditor, is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction. Each of Quinton Hennigh, Michael Barrett, Robert Humphryson, Yoshikazu Ishikawa, Ross Hamilton, Michael Spreadborough and Ronan Sabo-Walsh, directors and/or officers of the Company, resides outside of Canada. Each of the said directors and officers of the Company has appointed Owen Bird Law Corporation, of Suite 2900, 595 Burrard Street, Vancouver, BC V7X 1J5, as agent for service of process. Holders of the Unit Shares and Warrants are advised that it may not be possible for purchasers to enforce judgments obtained in Canada against any individual who resides outside of Canada and/or a person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction, even if the party has appointed an agent for service of process.

Unless otherwise indicated, all references to dollar amounts in this Prospectus are to Canadian dollars. References to US$ are to United States dollars and references to A$ are to Australian dollars.

The Company's head office is located at Suite 880, 580 Hornby Street, Vancouver, BC V6C 3B6 and its registered office is located at Suite 2900, 595 Burrard Street, Vancouver, BC V7X 1J5.

TABLE OF CONTENTS

Page

DEFINITIONS

All capitalized terms not defined herein have the meanings ascribed to them in the Annual Information Form (hereinafter defined).

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Prospectus and/or documents incorporated by reference herein contain “forward-looking information” within the meaning of Canadian securities laws. Forward-looking information in this Prospectus and/ or documents incorporated by reference herein 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 the Offering and other available funds; the expected commencement of the mechanical sorting trial on the Comet Well Project and Purdy’s Reward Project within the Karratha Properties; the value of certain Company assets, in particular the fair value of marketable securities held by the Company; the Company’s planned production from, and further potential of, the Company’s mineral properties; the Company’s ability to raise additional funds; the future price of minerals, particularly gold; the results of the PEA (as defined herein), including, without limitation, estimated production, expected life of mine, costs, including cash costs and all-in sustaining costs, NPV, EBITDA, average annual cash flow and various other financial and production metrics; 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 and Qualified Persons 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: risks relating to the ongoing COVID-19 pandemic and measures intended to prevent its spread; the fluctuating price of gold; success of exploration, development and operations activities; including the ability to comply with and maintain the Amended Credit Facility (as hereinafter defined) in good standing; health, safety and environmental risks; risks relating to foreign operations and expropriation or nationalization of operations; uncertainties inherent to economic studies, including the PEA; the absence of any pre-feasibility or feasibility level studies for the Beatons Creek Property; 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; as well as those risk factors discussed or referred to herein, in the Company's annual management's discussion and analysis, the Annual Information Form and other documents which are incorporated herein by reference herein and are also available under the Company's profile on the Canadian System for Electronic Document Analysis and Retrieval ("**SEDAR**") website at www.sedar.com.

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 "Risk Factors" should be considered carefully by readers.

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.

All of the forward-looking statements contained in this Prospectus are expressly qualified by the foregoing cautionary statements. Purchasers should read this entire Prospectus and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment.

DIFFERENCES IN REPORTING OF MINERAL RESOURCE ESTIMATES

This Prospectus and documents incorporated by reference herein have been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States securities laws. Canadian reporting requirements for disclosure of mineral properties are governed by NI 43-101 (as defined herein). The definitions used in NI 43-101 are incorporated by reference from the Canadian Institute of Mining, Metallurgy and Petroleum ("**CIM**") – Definition Standards adopted by CIM Council on May 10, 2014 (the "**CIM Definition Standards**").

The United States Securities and Exchange Commission ("**SEC**") adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the Securities Exchange Act of 1934, as amended. These amendments became effective February 25, 2019 (the "**SEC Modernization Rules**") with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC

Modernization Rules replace the historical disclosure requirements for mining registrants that were included in SEC Industry Guide 7, which has been rescinded. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources".

Investors are cautioned that while the above terms are "substantially similar" to the corresponding CIM Definition Standards, there are differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards. Accordingly, there is no assurance any mineral resources that the Company may report as "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the Company prepared mineral resource estimates under the standards adopted under the SEC Modernization Rules.

Investors are also cautioned that while the SEC will now recognize "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", investors should not assume that any part or all of the mineralization in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described using these terms has a greater amount of uncertainty as to its existence and feasibility than mineralization that has been characterized as mineral reserves. Accordingly, investors are cautioned not to assume that any "measured mineral resources", "indicated mineral resources" or "inferred mineral resources" that the Company reports are or will be economically or legally mineable. Further, "inferred mineral resources" have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, investors are also cautioned not to assume that all or any part of the "inferred mineral resources" exist. In accordance with Canadian securities laws, estimates of "inferred mineral resources" cannot form the basis of feasibility or other economic studies, except in limited circumstances where permitted under NI 43-101.

For the above reasons, information contained in this Prospectus and documents incorporated by reference herein containing descriptions of 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.

ALTERNATIVE PERFORMANCE MEASURES (NON-IFRS MEASURES)

Certain items in this Prospectus are alternative performance measures. Alternative performance measures are furnished to provide additional information. These non-IFRS measures are included in this Prospectus because the Company believes these statistics are key performance measures that provide investors, analysts, and other stakeholders with additional information to understand the costs associated with the Beatons Creek Property. These performance measures do not have a standard meaning within IFRS and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. These performance measures should not be considered in isolation as a substitute for measures of performance in accordance with IFRS.

"***Cash costs***" are a non-IFRS measure reported by the Company on an ounce of gold sold basis. Cash costs include mining, processing, refining, general and administration costs and royalties, but exclude depreciation, reclamation, income taxes, capital, and exploration costs for the life of mine, defined herein as 6 years.

"***AISC***" is a non-IFRS measure reported by the Company on a per ounce of gold sold basis that includes all cash costs noted above as well as sustaining capital and closure costs, but excludes depreciation, capital costs, and income taxes.

"***EBITDA***" is a non-IFRS measure reported by the Company calculated by adding net income, interest expense, income tax expense, and depreciation.

CURRENCY AND EXCHANGE RATES

Unless otherwise specified, in this Prospectus all references to "dollars" or to "$" are to Canadian ("C") dollars.

"**A**" is used to indicate Australian dollal values. The closing rate of exchange on December 31, 2020 as reported by the Bank of Canada for the conversion of Canadian dollars into Australian dollars was C$1.00 equals A$1.0168. The following table shows the conversion of Canadian dollars into Australian dollars as reported by the Bank of Canada for the three-months ended March 31, 2021, and for each of the three years ended December 31, 2020, January 31, 2020, and January 31, 2019.

	Three-Months Ended March 31, 2021 Australian Dollars	Transitional Fiscal 2020 Australian Dollars	Fiscal 2020 Australian Dollars	Fiscal 2019 Australian Dollars
Closing	1.0447	1.0168	1.1287	1.0459
High	1.0460	1.1942	1.1287	1.0951
Low	1.0022	1.0168	1.0436	0.9797
Average	1.0224	1.0798	1.0899	1.0363

"**US**" is used to indicate United States dollar values. The closing rate of exchange on December 31, 2020 as reported by the Bank of Canada for the conversion of Canadian dollars into United States dollars was C$1.00 equals US$0.7854. The following table shows the conversion of Canadian dollars into United States dollars as reported by the Bank of Canada for the three-months ended March 31, 2021, and for each of the three years ended December 31, 2020, January 31, 2020, and January 31, 2019.

	Three-Months Ended March 31, 2021 US Dollars	Transitional Fiscal 2020 US Dollars	Fiscal 2020 US Dollars	Fiscal 2019 US Dollars
Closing	0.7952	0.7854	0.7557	0.7608
High	0.8029	0.7863	0.7393	0.733
Low	0.7795	0.6898	0.771	0.8138
Average	0.7899	0.7444	0.7548	0.7675

ELIGIBILITY FOR INVESTMENT

In the opinion of Owen Bird Law Corporation, counsel to the Company, and Cassels Brock & Blackwell LLP, counsel to the Agents, based on the provisions of the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the "**Tax Act**") in force as of the date hereof, the Unit Shares and Warrants acquired pursuant to the exercise or deemed exercise of the Special Warrants and the Warrant Shares, if issued on the date hereof, would be "qualified investments" under the Tax Act for a trust governed by a registered retirement savings plan ("**RRSP**"), registered retirement income fund ("**RRIF**"), registered education savings plan ("**RESP**"), registered disability savings plan ("**RDSP**"), tax free savings account ("**TFSA**") (collectively, "**Registered Plans**") and deferred profit sharing plan ("**DPSP**") (all as defined in the Tax Act), provided that the Unit Shares, Warrants and Warrant Shares, as applicable, are listed on a "designated stock exchange" (which currently includes the TSX), as defined in the Tax Act or

(i) in the case of the Underlying Shares and Warrant Shares, as applicable, the Company otherwise qualifies as a "public corporation", as defined in the Tax Act, and

(ii) in the case of the Warrants, provided the Warrant Shares are a qualified investment as noted in (i) above and neither the Company, nor any person with whom the Company does not deal with at arm's length for the purposes of the Tax Act, is an annuitant, a beneficiary, an employee or a subscriber under, or a holder of, such Registered Plan or DPSP".

Notwithstanding that the Unit Shares, Warrants and Warrant Shares may be a "qualified investment" for a Registered Plan, the annuitant under an RRSP or RRIF, the holder of a TFSA or RDSP, or the subscriber of an RESP, as the case may be, will be subject to a penalty tax if such Unit Shares, Warrants and Warrant Shares are a "prohibited investment" (as defined in the Tax Act) for the Registered Plan. The Unit Shares, Warrants and Warrant Shares will generally not be a "prohibited investment" for a particular Registered Plan provided that the annuitant under the RRSP or RRIF, the holder of the TFSA or RDSP, or the subscriber of the RESP, as the case may be, deals at arm's length with the Company for purposes of the Tax Act and does not have a "significant interest" (as defined in subsection 207.1(4) of the Tax Act) in the Company. In addition, the Unit Shares and Warrant Shares will not be a "prohibited investment" if such securities are "excluded property" (as defined in the Tax Act for purposes of these rules) for the particular Registered Plan.

Persons who intend to hold Unit Shares, Warrants or Warrant Shares in a trust governed by a Registered Plan or DPSP should consult their own tax advisors with respect to the application of these rules in their particular circumstances.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents filed with the securities commission or similar regulatory authorities in British Columbia, Alberta and Ontario are available under the Company's profile on the SEDAR website at www.sedar.com and are specifically incorporated by reference into, and form an integral part of, this Prospectus:

- the annual information form of the Company for the eleven-month financial year ended December 31, 2020 dated March 31, 2021 (the "**Annual Information Form**") except for the 2019 Beatons Creek Technical Report which is incorporated by reference into the Annual Information Form, which is expressly excluded herefrom;

- the technical report titled "Preliminary Economic Assessment on the Beatons Creek Gold Project, Western Australia" dated April 30, 2021 (with an effective date of February 5, 2021) prepared by Mr. Jason Froud, BSc (Hons), MAIG, Mr. Ian Glacken, FAusIMM, FAIG, Mr. Andrew Grubb, FAusIMM and Mr. William Gosling FAusIMM (the "**2021 Beatons Creek Technical Report**");

- the audited consolidated financial statements of the Company as at and for the eleven-month financial year ended December 31, 2020 and the financial year ended January 31, 2020, together with the notes thereto and the auditor's report thereon (the "**Annual Financial Statements**");

- the management's discussion and analysis of the Company for the eleven-month financial year ended December 31, 2020 (the "**Annual MD&A**");

- the material change report dated January 6, 2021 regarding the Company's receipt of final approval to the listing of the Common Shares and certain of the Company's Common Share purchase warrants;

- the material change report dated January 19, 2021 regarding the appointment of Michael Spreadborough as a director of the Company;

- the material change report dated February 8, 2021 regarding the receipt by the Company of certain regulatory approvals relating to its Beatons Creek Property;

- the material change report dated February 18, 2021 regarding the Company's inaugural commissioning gold pour from its Beatons Creek Property;

- the material change report dated April 15, 2021 regarding completion of a preliminary economic assessment (the "**PEA**") on the Beatons Creek Property;

- the material change report dated April 16, 2021 regarding the Offering;

- the business acquisition report dated November 19, 2020 regarding the Millennium Acquisition; and

- the management information circular of the Company dated October 30, 2020 in connection with the Company's annual meeting of shareholders held on December 17, 2020.

Any document of the type referred to in section 11.1 of Form 44-101F1 *Short Form Prospectus* filed by the Company with a securities commission or similar regulatory authority in Canada after the date of this Prospectus and before completion of the distribution of the Units, will be deemed to be incorporated by reference into this Prospectus.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained in this Prospectus or in any subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded will not constitute a part of this Prospectus except as so modified or superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the statement or document that it modifies or supersedes. The making of such a modifying or superseding statement will not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

Copies of the documents incorporated herein by reference may also be obtained on request without charge from the corporate secretary of Novo Resources Corp. at Suite 880, 580 Hornby Street, Vancouver, BC V6C 3B6, by email at Ronan.Sabo-Walsh@novoresources.com or by calling 604 562 4854, or by accessing the Company's profile on the SEDAR website at www.sedar.com.

THE COMPANY

The following description of the Company is derived from selected information about the Company contained in the documents incorporated by reference and does not contain all of the information about the Company and its business.

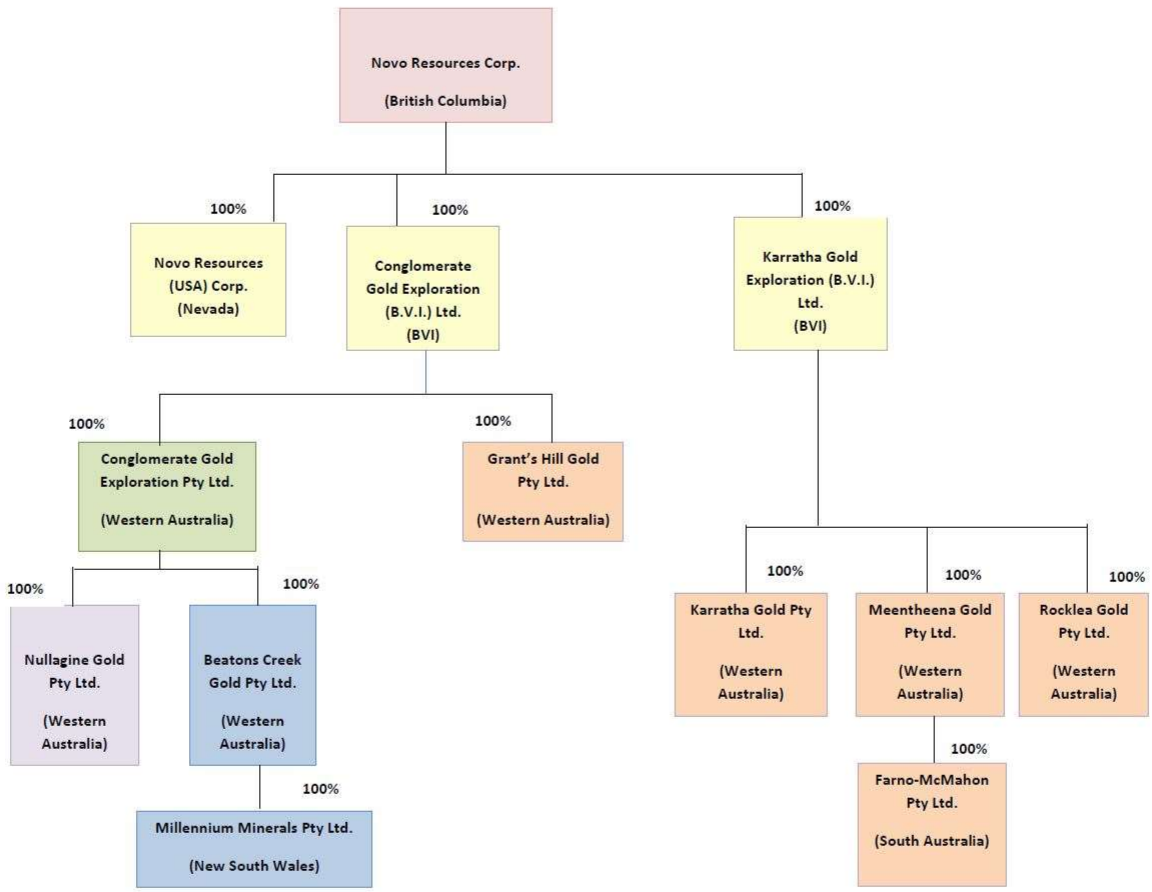
Name, Address and Incorporation

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 head office of the Company is located at Suite 880, 580 Hornby Street, Vancouver, BC V6C 3B6. The Company's registered office is located at Suite 2900, 595 Burrard Street, Vancouver, BC V7X 1J5. The Company's operational office is located at Level 1, 680 Murray Street, West Perth, Western Australia 6005.

Corporate Chart

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



Description of the Business

The Company is a mining and exploration company focused primarily on its flagship Beatons Creek Property in the Nullagine region of Western Australia with a current indicated mineral resource estimate of 457,000 troy ounces of gold ("**Au**") (containing 6,645,000 tonnes at a grade of 2.1 g/t Au) and an additional inferred mineral resource estimate of 446,000 troy ounces Au (containing 4,295,000 tonnes at a grade of 3.2 g/t Au). The Company's present focus is on its 14,000 square kilometres land package which also include the Egina and Karratha properties. The Company has made a production decision with respect to its Beatons Creek Property and plans to continue to explore and develop its other properties with the goal of developing them into producing projects.

All of the scientific and technical information contained in this Prospectus regarding the Beatons Creek Property is derived from and supported by the 2021 Beatons Creek Technical Report which has been filed under the Company's profile on the SEDAR website at www.sedar.com and which is incorporated by reference in this Prospectus.

Beatons Creek Property

The summary that follows is a direct reproduction of the summary contained in the 2021 Beatons Creek Technical Report, without material modification or revision, and all defined terms used in the summary have the meanings ascribed to them in the 2021 Beatons Creek Technical Report. The complete 2021 Beatons Creek Technical Report is incorporated by reference into this Prospectus.

The following summary is subject to all the assumptions, qualifications and exclusions set out in the 2021 Beatons Creek Technical Report and is qualified in its entirety with reference to the full text of the 2021 Beatons Creek Technical Report, which has been filed with certain Canadian securities regulatory authorities pursuant to National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") and is available for review under the Company's profile on SEDAR at www.sedar.com. The following summary supersedes the section of the Annual Information Form titled "*Description of Business – Beatons Creek Property*".

Summary

1.1 Introduction

Novo Resources Corp. (Novo), a company listed on the Toronto Stock Exchange (TSX), is a mineral exploration company focused primarily on the exploration and development of conglomerate gold projects in the Pilbara region of Western Australia. One of Novo's projects in the Pilbara region is the Beatons Creek Gold Project (referred to as 'the Beatons Creek Project').

Novo commissioned Optiro Pty Ltd (Optiro) to prepare a Preliminary Economic Assessment (PEA) and corresponding NI 43-101 Technical Report (Technical Report) for the Beatons Creek Project.

This Technical Report has been written to comply with the reporting requirements of National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (NI 43-101 or the Instrument) and has an effective date of 5 February, 2021.

1.2 Project Overview and History

The Beatons Creek Project is located in the north western part of Western Australia in the East Pilbara Shire, between the major regional centres of Newman and Port Hedland. The Beatons Creek Project area is situated west of the town of Nullagine (population c. 200). By road, Nullagine is 296 km southeast of Port Hedland, nearly 170 km north of Newman and 1,370 km north-northeast of Perth.

The Beatons Creek Project consists of auriferous conglomerate reefs hosted by the Hamersley Basin of late Archaean-Paleoproterozoic age within the East Pilbara granite-greenstone terrain of the Early to Late Archaean Pilbara Craton on the north western part of Western Australia. The auriferous conglomerates of the Beatons Creek Project are hosted by the Lower Fortescue Group sedimentary sequence and appear at different stratigraphic levels in the Fortescue Group within the Nullagine sub-basin, occurring in the mid-to-upper parts of the Hardey Formation.

Various operators have conducted work on the Beatons Creek Project since 1968, but limited information pertaining to tenement and land acquisition deal structures are available for this period. Novo activities for development of the Beatons Creek Project have been during the period from 2011 to 2015.

The Beatons Creek Project area is held through 16 granted and predominantly contiguous tenements totalling 159.7 km^2; the tenements include Exploration, Prospecting and Mining Leases held by Nullagine Gold Pty Ltd (12 Exploration and Prospecting Licences); by Grant's Hill Gold Pty Ltd (four Exploration and Prospecting Licences and one Mining Lease); and Beatons Creek Gold Pty Ltd (three Mining Leases) for durations of four, five and 21 renewal years. Nullagine Gold Pty Ltd, Grant's Hill Gold Pty Ltd, and Beatons Creek Gold Pty Ltd are all wholly-owned subsidiaries for Novo Resources Corp. (Novo).

Novo has obtained all environmental approvals required to commence mining of the Beatons Creek Project, including mining proposal and mine closure plans, haulage licences, waste disposal licences, native vegetation clearing permits and groundwater abstraction rights.

All of the Beatons Creek Project tenements are within the boundaries of native title claims (both registered and unregistered) and/or native title determinations. Registered native title claimants and holders of native title are entitled to certain rights under the Future Act Provisions in respect of land in which native title may continue to subsist. Novo may be liable to pay compensation to the relevant native title holders for the impact of a tenement on native title.

Optiro is satisfied that all tenements are valid under the Native Title Act (NTA). Novo has pre-existing native title and heritage agreements with the Palyku people and the Njamal people over the Beatons Creek Project.

Ad valorem royalty is applicable to the Beatons Creek Project, as prescribed by the WA Mining Act 1978. Ad valorem is calculated as a proportion of the 'royalty value' of the mineral. The current rate of royalty payable, within Western Australia, for gold metal produced after 30 June 2000 is 2.5% of the royalty value of the gold metal produced.

In addition to the State Government royalty, there are third party royalties payable on gold production from the Beatons Creek Project. These royalties are payable to IMC Resources Gold Holdings Pte Ltd and native title holders. The individual terms of these royalties are considered commercial-in-confidence but amount to a total royalty of 4.75% payable on gold production.

Nullagine, the only town in the area, is located on the Marble Bar Road which connects Newman to Port Hedland. The road is part gravel and part asphalt over its length. Access to the Beatons Creek Project area which lies adjacent to and west of the town, is via road from Newman or Port Hedland with the preferred route being from Newman. Newman has multiple daily flights to and from Perth (approximate 2-hour flight). The town of Nullagine also has a small, unsealed airstrip suitable for small aircraft charter operations.

The East Pilbara region has an arid continental climate with very large daytime temperature variations (>13.2°C) throughout the year. December and January are the hottest months with average maximum temperatures above 40°C and record highs over 48°C. June and August are the coldest months with average maximum temperatures below 30°C and average minimum temperatures are 12 to 13°C. The region is influenced by both northern (tropical cyclone) and southern (temperate) rainfall systems, which bring rains in the summer and winter months, respectively. However, rainfall in the region is generally light and infrequent. Nullagine has an average annual rainfall of 357 mm, mostly falling between January and March. Because a high proportion of the rainfall can be from a small number of large storms, flooding near major river and creek systems is not unusual and roads can become impassable for short periods. Field work is generally conducted between late autumn and early spring (April–September), when temperatures and the likelihood of heavy rains are both lowest.

Alluvial gold was first discovered in Nullagine in 1888, and by 1893 Nullagine had become the principal alluvial gold field in the region. A hard-rock source for alluvial deposits at Nullagine was identified in 1888, while the township was formerly declared in 1889. Most estimates suggest total gold production from 1897 (when Gold records commenced) was <10,000 t of material for <4,000 oz gold at average grades of 15 to 20 g/t gold (Maitland, 1919).

The mineral potential of the Pilbara Craton has in recent history been generally downplayed and, as a result, the region has been much less extensively explored than many other Archaean cratons throughout the world.

From 1968 to 1982 uranium was the major focus of the Fortescue Group. There was some sporadic gold and diamond exploration however the Nullagine sub-basin remained under-explored.

Since 1983, exploration activities have largely concentrated on the Nullagine sub-basin, principally in the immediate area of the Beatons Creek goldfield near Nullagine.

1.3 Geology and Mineralisation

Gold mineralisation occurs within the Beatons Creek conglomerate member of the Hardey Sandstone formation, which constitutes part of the Fortescue Group (MacLeod and others, 1963). Gold is present as fine (<100 µm) to coarse (>100 µm) particles within the matrix of multiple, narrow stacked and un-classified ferruginous-conglomeritic reef horizons, which are interbedded with un-mineralised conglomerate, sandstones and grits with minor intercalations of shale, mudstone, siltstone and tuffs. The mineralisation lateral extent has been identified as ranging up to 2 km.

Gold occurs as free particles up to several millimetres across within the ferruginous matrix of mineralised conglomerates and is closely associated with detrital pyrite and authigenic nodules (2 to 65 mm in diameter), which are locally referred to as buckshot pyrite.

A number of gold-bearing conglomerates have been identified at several stratigraphic levels, from surface to approximately 200 m depth, within the Beatons Creek Member of the Hardey Formation in the Nullagine sub-basin.

1.4 Exploration, Drilling, Sampling and Analysis

Exploration activities conducted by Novo consist of surface geological mapping, trench chip-channel sampling of surface outcrops, diamond core drilling and RC drilling conducted between

2011 and 2018. A bulk sampling program was undertaken during 2018. Historical exploration activities include geochemical and geophysical surveys, geologic mapping and drilling by various operators between 1968 and 2007.

The presence of extensive surface exposures of gold-bearing conglomerates provided an opportunity to undertake an extensive trench sampling program to compliment RC drilling and to provide data to support resource estimation. Where it was possible to access a full profile of the conglomerate horizon from top to bottom, samples were collected at approximately 20 m to 70 m spacing along strike from small trenches dug with an excavator. Forty kilogram samples were collected over a broad face to obtain reasonable representation. The 2018 program used an excavator on all trenches to ensure the hanging-wall and foot-wall contacts were exposed and cleaned using an air compressor prior to sampling across the full profile. Samples were placed into polyweave bags for shipment from the Nullagine freight yard to Intertek Laboratory Services in Perth on a weekly basis.

From 2011, a total of 724 RC drill holes were drilled for a total of 36,130 m. In 2013 and 2018 Novo completed 35 diamond drill holes for a total of 4,960 m for the purposes of grade, geological, metallurgical, geotechnical and density testwork.

Mineral Resources were estimated from 3,909 samples, sourced from 2,422 samples from reverse circulation holes, 302 samples from diamond core holes, and 1,185 trench ‘channel’ samples. The majority of assays used for the estimate were determined using the LeachWELL (cyanide leaching) technique, with the 2018 diamond drilling and trench programs also analysing the LeachWELL residues by fire assay.

RC drilling from the 2013 and 2017 programs were not included in the resource estimate as these displayed highly variable recoveries. During 2013, there was no dust suppressor in use, and in 2017 the excessive use of high pressure compressed air may have resulted in excessive dust loss.

The sample preparation, analyses and security procedures implemented by SGS, MinAnalytical and Intertek in Western Australia meet standard practices and are monitored using control samples. The data collected is acceptable and of adequate quality and reliability to support the estimation of Mineral Resources.

1.5 Mineral Processing, Metallurgical Testing and Recovery Methods

A metallurgical testwork program was undertaken on oxide and fresh material from Grant’s Hill (M1 and M2 reefs) and reported in the Technical Report released by Novo in October 2020. Latter testwork on the South Hill (CH1 and CH2 reefs) has been reported in section 13 of this report.

Comminution testwork on the Grant’s Hill oxide ore indicated an average crushing work index of 7.4 kWh/t, and an average Bond ball mill index of 14.2 kWh/t. Oxide A*b values average 86.7 and the averaged Bond abrasion Index is 0.26.

Comminution testwork shows that the Beatons Creek Project fresh material is competent with an average Bond ball mill work index of 18.8 kWh/t for both Grant’s Hill and South Hill. SMC test data for Grant’s Hill indicates that the fresh mineralisation is moderately competent with an average A*b of 47.8 and a range of 38.0 (hard) to 56.6 (soft). No SMC testing was completed for South Hill.

The results from the South Hill test work are broadly consistent with the earlier work reported for Grant's Hill. The fresh ore is hard and is cyanide leach amenable with a high proportion of gravity recoverable gold.

In 2020 Novo acquired all of the outstanding shares of privately held Millennium Minerals Limited (Millennium) and via this transaction Novo became the owner of a processing plant now known as the Golden Eagle Mill. It is proposed to process ore through this mill, which was designed for a feed rate of 1.5 Mt/a, although it is understood to have operated in excess of this feed rate at times in the past. Feed rate varies dependent on the physical properties of the material treated.

The Golden Eagle Mill process plant includes the following unit processes. A comminution circuit with a single stage jaw crusher (approx. 400 t/h capacity), a single stage SAG mill of 6.7m diameter x 5.65m EGL with a 4 MW motor and a grinding capacity of approximately 180 to 190 tph to 150 µm . Gravity Gold recovery is via centrifugal concentrator and intensive cyanidation leach reactor. Leaching in two leach tanks followed by seven carbon in leach tanks, with oxygen addition in the first three tanks. Tailings are thickened to 55% solids prior to disposal in a tailings storage facility (TSF) and return of decant water. Stripping of loaded carbon is in a split (Anglo American Research Laboratories) column. Gold recovery is via electrowinning cells. Ancillary facilities are present for the bulk delivery, storage and distribution of reagents. Air and water services are reticulated throughout.

1.6 Mineral Resources

Oxide and fresh open pit versus underground Mineral Resources have been estimated by multi-pass ordinary kriging of top-cut drillholes and channel samples. The Indicated and Inferred Mineral Resources are given in Table 1.1.

Table 1.1 Beatons Creek Project Mineral Resource estimate reported at 28 February 2019 (Dominy and Hennigh, 2019)

Open Pit Mineral Resources (oxide and fresh mineralisation)

Classification	Cut-off grade (g/t)	Tonnes	Gold grade (g/t)	Contained gold (oz)
Indicated	0.5	6,645,000	2.1	457,000
Inferred	0.5	3,410,000	2.7	294,000

Open Pit Mineral Resources (oxide mineralisation only)

Classification	Cut-off grade (g/t)	Tonnes	Gold grade (g/t)	Contained gold (oz)
Indicated	0.5	4,500,000	1.9	272,000
Inferred	0.5	765,000	1.8	44,000

Open Pit Mineral Resources (fresh mineralisation only)

Classification	Cut-off grade (g/t)	Tonnes	Gold grade (g/t)	Contained gold (oz)
Indicated	0.5	2,145,000	2.7	185,000
Inferred	0.5	2,645,000	2.9	250,000

Underground Mineral Resources (fresh mineralisation)

Classification	Cut-off grade (g/t)	Tonnes	Gold grade (g/t)	Contained gold (oz)
Indicated	-	-	-	-
Inferred	3.5	885,000	5.3	152,000

Total Mineral Resources (oxide and fresh mineralisation, open pit and underground)

Classification	Cut-off grade (g/t)	Tonnes	Gold grade (g/t)	Contained gold (oz)
Indicated	0.5	6,645,000	2.1	457,000
Inferred	0.5, 3.5	4,295,000	3.2	446,000

Notes:

1. Open pit Mineral Resources contain oxide and fresh mineralisation within an optimised shell and constrained within a mineralised wireframe. A cut-off grade of 0.5 g/t gold was applied.
2. An optimised Whittle pit shell was estimated with the following indicative parameters:
   (a) US$1,311 (AU$ $1,850) / troy ounce
   (b) Metallurgical recoveries of 95% oxide and 90% fresh
   (c) SGs applied: Oxide 2.40 t/m3 and fresh 2.85 t/m3 based on measurements taken on drill core
   (d) US$2.40 / tonne mining cost for oxide and US$3.68 / tonne for fresh
   (e) US$17.00 / tonne oxide and US$19.00 / tonne fresh processing cost
   (f) US$3.00 / tonne general and administrative costs.
3. Underground Mineral Resources contain fresh mineralisation outside the optimised shell. Underground resources are constrained to discrete areas of contiguous mineralisation. A cut-off grade for underground resources of 3.5 g/t gold has been applied.
4. Totals may not sum due to rounding.

Mineral Resources were estimated from 3,909 samples, sourced from 2,422 samples from reverse circulation holes, 302 samples from diamond core holes, and 1,185 trench ‘channel’ samples. Top-cuts were defined for each reef using histograms and probability plots to determine where high-grade distribution tails became erratic and deviated from lognormal. Sampled intervals from all data sources were composited to 1 m. The lag (reef) wireframes were constructed in Micromine by Novo staff; a summary of their extents is shown in Figure 1.1. The colours indicate the different lag (reef) extents and show the stacking of the lags, the influence of the incised topography and the effects of faulting. Composites from oxide and fresh domains for each reef were used for estimation. Resulting block grades are shown in Figure 1.2.

Figure 1.1 Extents of geological wireframes

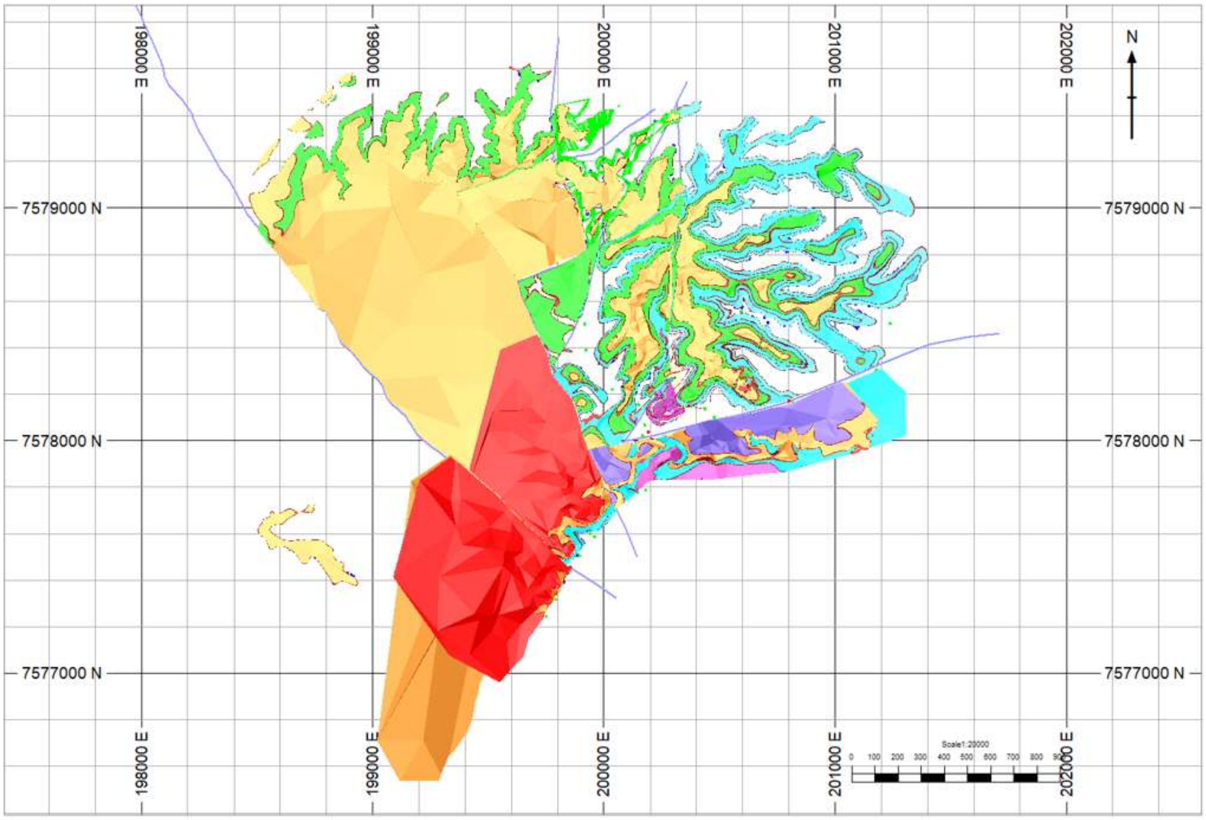
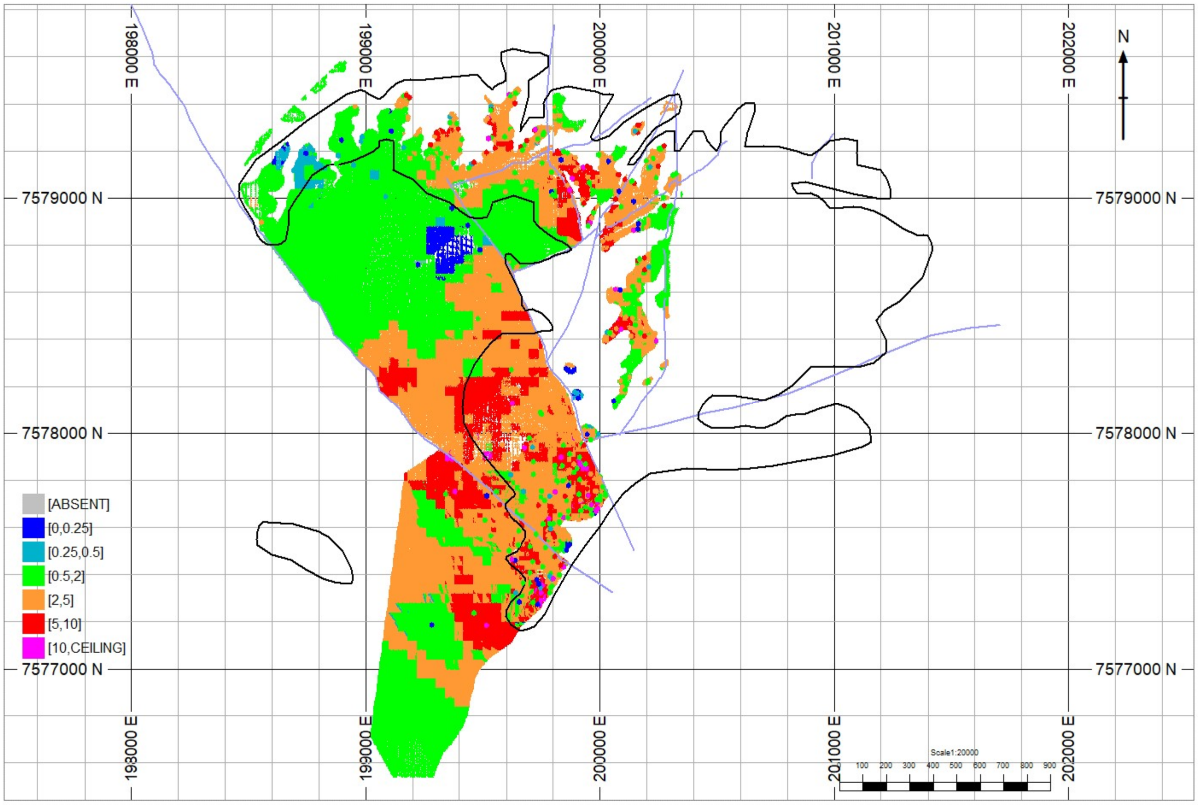


Figure 1.2 Plan view showing estimated block gold grades in the M1 reef



Resource classification was assessed by estimation pass, and included consideration of data type, quality and distribution, and SG measurement availability. Reasonable prospects for eventual economic extraction (RPEEE) via open pit mining have been evaluated within a potentially exploitable shell. RPEEE via underground mining has been considered outside of that pit shell. Mineralisation located within the optimised pit shell (Indicated and Inferred Mineral Resources) was subjected to a 0.5 g/t gold cut-off. Underground Mineral Resources outside of the optimised shell and constrained to discrete areas of contiguous mineralisation was reported at a 3.5 g/t gold cut-off. Estimates have been verified by visual review, swath plots, volume-to-tonnage comparisons and sensitivity analysis.

The terms “Mineral Resource”, “Inferred Mineral Resource” and “Indicated Mineral Resource” have the meanings given in the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by the Canadian Institute of Mining, Metallurgy and Petroleum Council (CIM, 2014). Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability; it is uncertain if applying economic modifying factors will convert Measured and Indicated Mineral Resources to Mineral Reserves. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues, however, no material issues are known at this time. The quantity and grade of reported Inferred Mineral Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as an Indicated or Measured Mineral Resource. It is uncertain if further exploration will result in upgrading them to an Indicated or Measured Mineral Resource category.

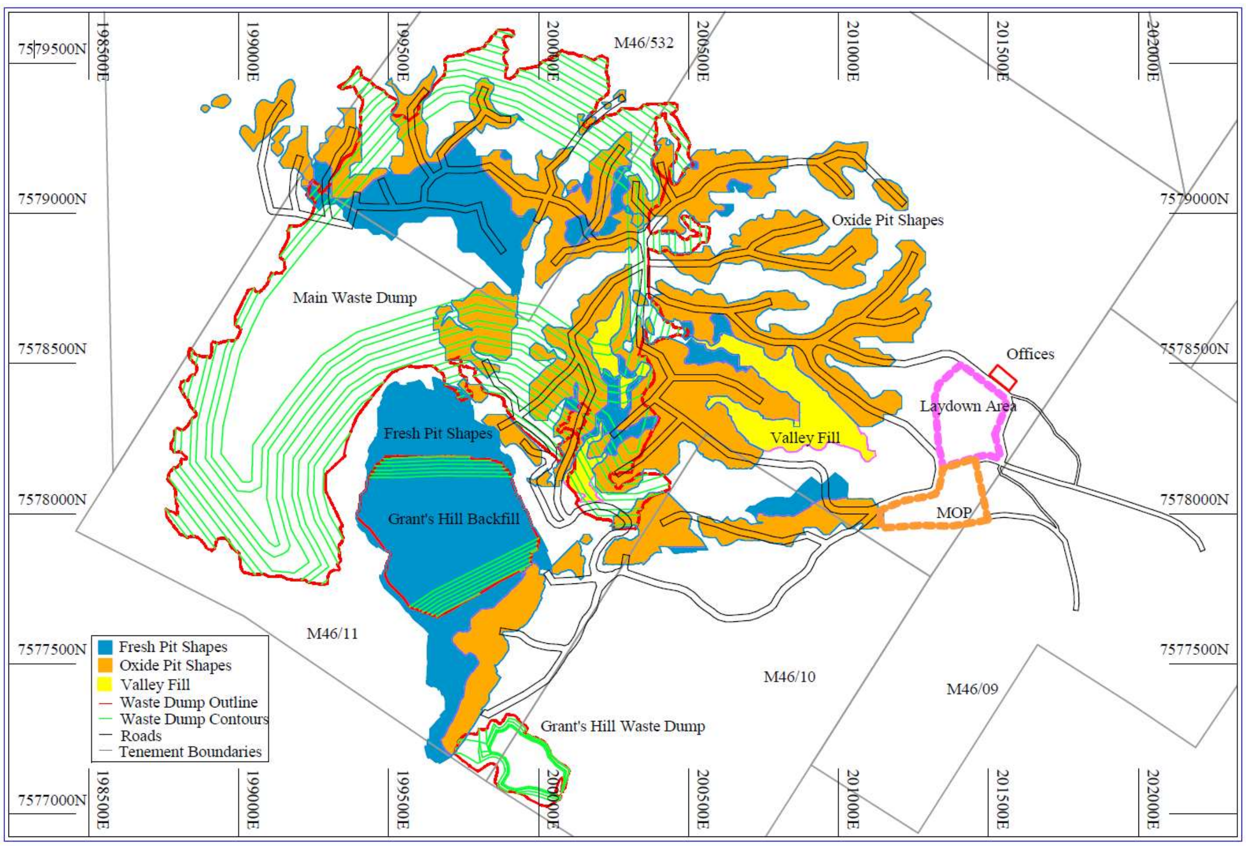
1.7 Mining

The gold-bearing conglomerates (mineralised reefs) at the Beatons Creek Project are generally flat lying and have an average thickness of about 1.5m. The mineralised reefs vary in thickness and grade continuity across the mining area. The terrain is undulating with the mineralised reefs daylighting on the flanks of ridges.

Small scale surface and underground mining has been undertaken on the Beatons Creek Project site as early as the late 1800s and more recently some alluvial mining operations have worked the area.

The conceptual mine development will be the first large-scale mining operation undertaken on the leases. The conceptual mine design and site layout used to prepare the PEA production schedule is shown in Figure 1.3.

Figure 1.3 Beatons Creek site layout

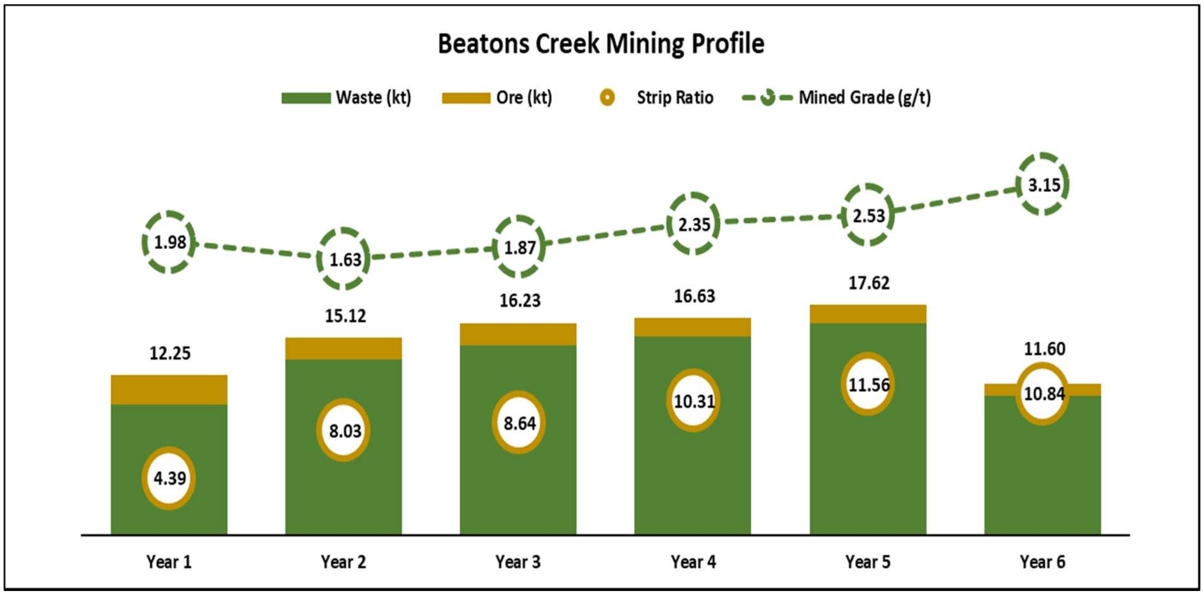


The potential mine development utilises conventional open pit mining methods involving hydraulic excavators in backhoe configuration for loading trucks. It is assumed that drilling and blasting will be required for the mining of most of the oxide waste and all the fresh mineralised reefs and waste. Dozers are planned to be used to rip oxide waste to assist excavator productivity, push-up mineralised material and push waste to adjacent valley-fill areas.

Plant feed will be trucked to a Mine Ore Pad (MOP) from which it can be road-hauled to the nearby Golden Eagle Mill.

A conceptual mine plan and production schedule have been developed for the PEA and is shown in Figure 1.4.

Figure 1.4 Beatons Creek mining profile



The development of this plan included several technical aspects:

- pit optimisation analysis to select the optimal shell for the mine design
- creation of a conceptual mine design, including haul road layout and waste dumping strategies
- selection of mining phases to facilitate production scheduling
- preparation of life-of-mine (LOM) production and processing schedules
- estimation of mining equipment fleet and manpower requirements.

1.8 Infrastructure

Vehicle access to the mine and processing facility is via the part sealed Newman to Port Hedland road (State Route 138, Marble Bar Road). The 600 m unsealed access road to the Beatons Creek mine is located 800 m north from the Nullagine township. The Golden Eagle Mill is 8.9 km south from the township. The 3.5 km access road crosses a creek floodway which is dry most of the year.

The workforce will be employed on a fly in fly out basis. The airstrip to be utilised by Novo is still under consideration. Newman has a commercial airport with frequent services to and from Perth. Several private airstrips closer to Nullagine may be options, however, access to them will need to be negotiated. The existing airstrip at Nullagine is unsealed, further investigation and potential upgrade would be required if considered for regular use. The operations workforce will be transferred from the preferred airport to the plant site by a bus service provided by Novo.

Beatons Creek mine infrastructure (offices, crib, toilets) would be established adjacent to the proposed Beatons creek MOP pad. Mobile equipment maintenance facilities would be placed adjacent to the Golden Eagle mill.

The existing Golden Eagle mill includes the process plant, administration buildings, workshop, warehouse, laboratory, power station, communications network, water supply and storage, water treatment and wastewater treatment as well as a nearby 230 room accommodation village.

Power is provided by an on-site power station comprising ten by 1 MW diesel generators and transmitted via 11 kV overhead transmission line to the processing plant and the village. The TSF decant pumps are powered by local gen-sets. The facility is owned and operated by a contractor.

An existing fuel farm comprises of six diesel storage tanks with a total storage capacity of 560 kL. It is used to supply the power station and provide mobile equipment refuelling.

Water supply for the plant site is via borefield networks, pit dewatering and tailings decant, with some capture of suitable stormwater. A raw water pond and process water pond provide storage at the process plant. Potable water for the site and accommodation village will be supplied by existing RO plants.

Plant sewage is treated via a fully contained wastewater treatment plant and treated effluent is disposed into the rock ring of the TSF per license conditions.

The Golden Eagle Mill has a decommissioned tailings storage facility (TSF1) and an active facility (TSF2). TSF2 is ready for use in a re-commencement of mining, having recently received an embankment raise and pipework installation. TSF 2 has two cells and it is planned to combine these with a central decant. It is planned to raise the wall of this TSF to provide an initial 3.5 years of operation.

1.9 Environment

Environmental studies in this PEA have focussed on the Project mining area at Beatons Creek noting no further disturbance is required at the Golden Eagle Mill or TSF2.

The site lies predominantly within the Pilbara Bioregion in the north-west of Western Australia which is characterised by vast coastal plains and inland mountain ranges with cliffs and deep gorges. The Beatons Creek Project area is located within the Capricorn and Mosquito land systems of the Pilbara Region. Most of the area lies between 200 m to 500 m above sea level in the Beatons Creek Project region. Two large rivers, the Nullagine and the Oakover, flow northwards across the area and eventually join to form the De Grey River. The annual evaporation of 3,600 mm is ten times the total annual rainfall and vegetation is sparse distant from the major rivers.

Soils within the site area primarily consist of stony soils, with some areas containing loams and clay. Soil samples have been collected from the mine area to assess suitability in rehabilitation.

The Beatons Creek Project is located west of the Nullagine River, a major, ephemeral watercourse in the Nullagine area. Five water catchments have been identified as part of surface water assessment and the surface water identified is generally fresh.

Hydrological modelling for operations and closure has been undertaken for the approved Mining Proposal (MP) and Mine Closure Plan (MCP) and will require updating to encompass the mining of the revised footprint associated with the PEA mine schedule. The Beatons Creek Project is located within a Proclaimed Surface Water Area under state government acts. This requires Department of Water and Environmental Regulation (DWER) approval to be sought before interference with any watercourse.

Groundwater quality is brackish to saline, with elevated concentrations of metals and pH generally neutral to acidic, with elevated acidity in the vicinity of former mine workings. The watercourse at the proposed mine appears to be a different watercourse to the town of Nullagine. The Beatons Creek Project is located within a Public Drinking Water Source Area (PDWSA) (Priority 1), Nullagine Water Reserve. The Priority 1 protection areas are defined to ensure that there is no degradation of the water source. Activities at the proposed mine therefore need to be conducted in accordance with a protection plan. The PEA mine schedule includes mining of significant volumes of Potentially Acid-Forming (PAF) waste material and mining activities below the groundwater table. The compatibility of these activities within the P1 PDWSA and impacts as a result of mining below the water table (and associated drawdown) will require discussion with DWER.

The approved MP identifies mineralisation at the site as being in an oxide and sulphide zone. Waste characterisation has determined that the oxide comprises two different material types: NAF oxide and alunitic oxide. The alunitic oxide is a source of solution aluminium acidity, although it is significantly less than the strong acidity generated from pyritic PAF waste rock, it cannot be placed on the outside of landforms or in drainage lines. It is understood this material contains sulphides and this PAF material will require encapsulation. NAF Oxide will be stockpiled separately from the other products to be used to encase the PAF material. Mining below the groundwater table and mining of significant volumes of PAF material within the P1 PDWSA will require discussion with DWER.

Tailings from Beatons Creek Project material (to be disposed at the Golden Eagle Mill TSF2) are limited largely to oxide ore and contain the mineral alunite. These tailings are considered to be functionally classified as NAF. Tailings from fresh rock material show long lag PAF material, due to trace amounts of pyrite. Further characterisation of tailings generated from this material will be required.

The Beatons Creek Project area is lightly vegetated, with a ubiquitous ground cover of Spinifex grass and scattered shrubs. Larger trees are confined to the immediate vicinity of drainage lines. A detailed Level 2 flora survey was completed in 2014 which identified three flora species of conservation significance protected under the Biodiversity Conservation Act. A small number of Priority 1 flora are located within the southern operations of the Beatons Creek Project however, given the number of records of the species at sites outside of the impact area, this is not expected to have a significant impact on the species. Given the timing since the previous survey, updated database searches to identify any new records or change in conservation listings since the 2014 surveys should be completed.

A detailed fauna survey was completed in October 2014 and five species of conservation significance were directly observed during the field survey. Subsequent to the October 2014 survey, targeted surveys for two of the species were undertaken and it was concluded there would be no significant impact to these species as a result of the Beatons Creek Project. Given the timing since the previous survey, updated database searches to identify any new records or change in conservation listings since the 2014 surveys should be completed.

A Short Range Endemic (SRE) desktop review restricted to tenement M46/352 concluded it was unlikely the Beatons Creek Project will affect the conservation status of any SRE species in the local region.

A desktop assessment of subterranean fauna (stygofauna and troglofaunal) was undertaken to evaluate the risk associated with the mining of the oxide deposits above the groundwater table. Given the species are distributed in the regionally interconnected groundwater system of the Mosquito Creek Formation Aquifer there is no impact anticipated. However, as mining progresses below the groundwater table and more than 70% of the material to be mined is PAF, further consideration of the potential risks and impact on subterranean fauna species associated with mining below the groundwater table and mining (and disposal) of PAF material should be completed.

As at the effective date of this report, Novo has Mining Act approval via a Mining Proposal (MP) and Mine Closure Plan (MCP) (Reg ID 89975) from DMIRS for alluvial operations, mining of oxide deposits, disposal of PAF and bulk sample processing of oxide ores. These approvals cover specified tenements (ML's). The initial MP is for a two-year period. The Beatons Creek Project also has an EP Act Part V approval for the processing of ore, a clearing permit (CPS 7440/3) for 270 ha of native vegetation clearing and a ground water abstraction licence. Further information on the extent, restrictions and tenure of these licences may be found in section 20.3.2 of this report.

A MP and MCP was approved For the Golden Eagle mill which included a revised TSF2 design to that previously approved and haulage and processing of mineralised material from the Beatons Creek Project for gold processing at the Golden Eagle Mill with tailings discharge to TSF2. DWER licences for the TSF conversion and upgrade has been obtained. It is noted these licences refer to oxide material from Beatons Creek and further assessment for Fresh rock is required.

Two registered Native Title claims exist across the Beatons Creek Project area; the Njamal and Palyku groups. Novo has been engaged with these groups to discuss the Beatons Creek Project. Heritage surveys have been conducted across the project area and two heritage/cultural sites were identified. These have been excised from the disturbance footprint and will not be disturbed unless approval is obtained under the Act. The approved MP includes a commitment that the Beatons Creek Project will not impact upon any heritage values and acknowledges that both claimant groups support the proposed development and associated protection measures for all heritage considerations that will be implemented by Novo.

The Nullagine townsite is located 1 km southeast of Beatons Creek. To ensure no impact to the Nullagine community from the Beatons Creek Project, an air quality assessment and noise emission modelling was undertaken. The modelling confirmed that with sufficient controls air quality and noise emissions will comply with acceptable levels.

The Beatons Creek Project has an environmental management system, a PAF Management Procedure and a Groundwater quality management plan in place.

The approved MCP includes a closure work program for achieving the closure outcomes, with implementation strategies and timeframes for each domain and/or feature of the mining operations, closure designs for landforms and contingencies for premature or early closure or suspension of operations. A revised MCP, covering the mining of PAF until Year 6 will need to be developed and submitted to DMIRS for approval to ensure adequate encapsulation of PAF material at closure and in the long term to ensure all water resources are protected. Novo will continue to pay 1% of the overall Beatons Creek Project rehabilitation liabilities annually to the WA Mining Rehabilitation Fund 2016 (MRF).

1.10 Capital and Operating Costs

The Beatons Creek Project capital cost (mining, processing and infrastructure) estimate developed for the PEA is based upon an Engineering, Procurement and Construction (EPC) approach for the process plant restart and infrastructure refurbishment, and contract mining for mine development. The mining pre-production capital costs and operating costs are based on the selected mining methods.

A summary of the LOM capital costs for the projected life of the production schedule from Year 1 to Year 6 is provided in Table 1.1Table 1.2. The schedule assumes mining operations commence during Year 1. Mining capital costs involve mobilising and establishing the mining contractors and pre-production waste stripping in Year 1 on site at Beaton's Creek are provided in Table 1.3.

Table 1.2 LOM Capital Cost Summary

Facility	Cost ($'000)
Mining pre-production	1,975
Camp refurbishment	560
Processing plant refurbishment	6,225
Borefield upgrade	4,500
PAF waste rock encapsulation	37,500
Mine closure provision	8,800
Estimate Total (±35%)	**59,560**

Table 1.3 Mining pre-production capital cost

Item	Cost ($'000)
Load and Haul fleet mobilisation	430
Drill and Blast mobilisation	190
Road haulage mobilisation	50
Sit preparation including offices, access, security, communications	750
Pre-stripping	1,230
Estimated total	**1,975**

Sustaining capital costs for the projected life of the production schedule from Year 1 to Year 6 are provided in Table 1.4. Note that the TSF design and government approvals will be required for the lifts proposed for Years 3 to 6.

Table 1.4 LOM sustaining capital cost summary

Facility	Year 1 ($'000)	Year 2 ($'000)	Year 3 ($'000)	Year 4 ($'000)	Year 5 ($'000)	Total ($'000)
Process Plant		262	262	262	262	1,050
TSF2 lifts (Cell 1&2, 2 m)	1,500	1,500	1,500	1,500	1,500	7,500
Estimate Total (±50%)	**1,500**	**1,762**	**1,762**	**1,762**	**1,762**	**8,550**

Processing and infrastructure operating costs have been estimated from historical site data and are summarised in Table 1.5. If the material treated is different from that processed previously then the operating costs will change accordingly. If the mill throughput is reduced below the scheduled rate by the proportion of fresh ore, then the processing unit cost rate will increase.

Table 1.5 Processing operating costs

Description	Unit	Quantity
Employee Overheads	$'000/a	4,249
Other Fixed Costs	$'000/a	2,588
Maintenance Cost – Fixed	$'000/a	8,783
Variable Cost	$/t	6.51
Total Operating Cost	$/t	17.18

Mining operating costs have been developed on the basis of Novo providing management and technical support (Geology, Mining Engineering and Survey) with specialist, individual contracts for each of:

- grade control drilling
- production drill and blast
- load and haul of waste and plant feed
- road haulage of plant feed to the ROM pad.

All costs for contract mining activities have been developed from detailed budget estimates from reputable service providers with experience of operating in the Pilbara region. The costs are comprised of fixed and variable components with the resultant unit cost provisions are summarised in Table 1.6.

Table 1.6 Mining unit costs

Cost Item	$/t mined	$/t processed
Grade Control	0.20	2.25
Drill and Blast	0.40	3.74
Load and Haul	1.50	14.10
Road Haulage	0.70	3.75
Mine Management and Technical Services	0.80	7.47
Total	**3.60**	**31.31**

1.11 Economic Analysis

The PEA is preliminary in nature. It includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorised as Mineral Reserves. There is no certainty that the results of the PEA will be realised.

The economic analysis is based on a discounted cash flow model. The model includes the life of-mine production plan, operating costs, capital costs and market assumptions discussed in this Technical Report, in addition to financial assumptions introduced in this section. Net present value (NPV) is calculated in the model and reported after taxes. Internal rate of return (IRR) and payback period is not reported here as the capital costs are largely sunk through Novo's previous acquisition of Millennium and these measures are therefore mostly irrelevant.

The high-level economic assessment of the proposed open pit operation of the Beatons Creek Project is expected to generate an after tax NPV of approximately US$250 M at 5% discount rate.

Key results of the economic analysis over the life of mine are provided in Table 1.7. Cash cost and AISC costs per ounce of production and unlevered free cash flow is show in Figure 1.5 and Figure 1.6.

Cash costs are a non-IFRS measure reported on an ounce of gold sold basis. Cash costs include mining, processing, refining, general and administration costs and royalties, but exclude depreciation, reclamation, income taxes, capital, and exploration costs for the LOM. AISC is a non-IFRS measure reported on a per ounce of gold sold basis that includes all cash costs noted above as well as sustaining capital and closure costs, but excludes depreciation, capital costs, and income taxes. These measures have no standardised meaning under IFRS.

Table 1.7 Key outputs of the PEA

Item	Unit	PEA output
Mine life	Years	6.5
Processing rate	Mtpa	1.5
LOM average grade	g/t gold	2.16
LOM average mill recovery	%	95
LOM average gold production	koz gold pa	101
LOM sustaining capex	$M	36.2
LOM cash cost	US$/oz gold	702
LOM AISC	US$/oz gold	974
LOM gold price	US$/oz gold	1,700
LOM exchange rate	A$:US$	0.75
After-tax NPV (5%)	US$M	250

Figure 1.5 Cash Cost and AISC

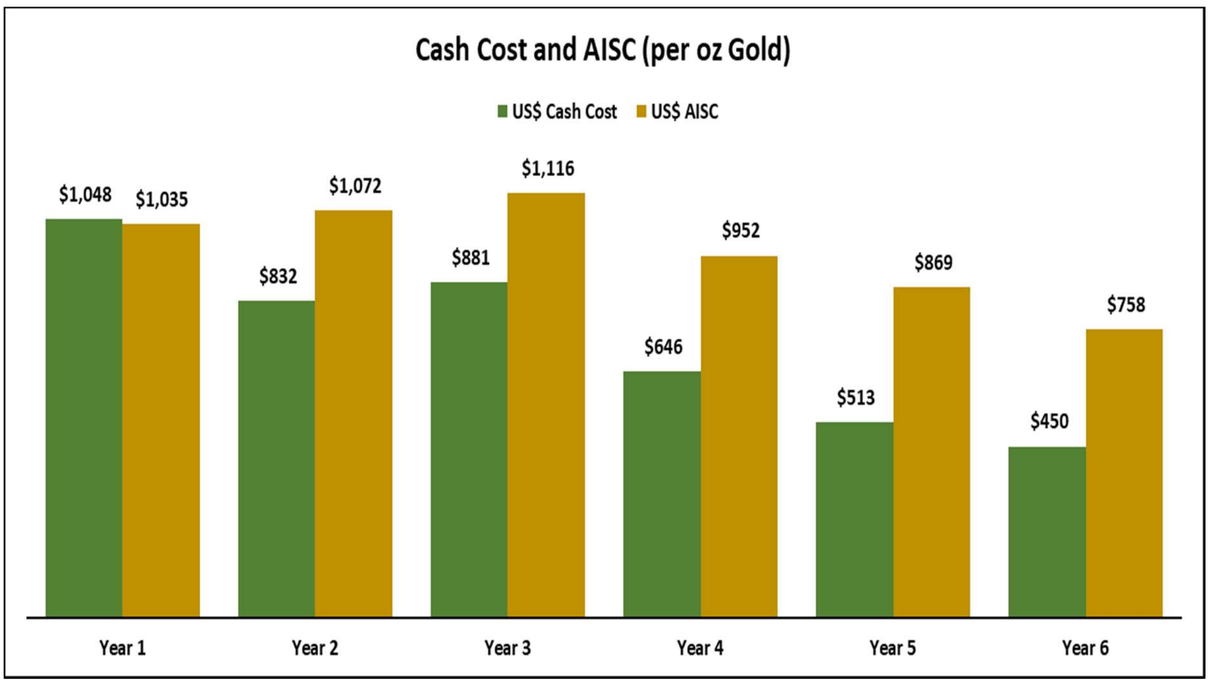
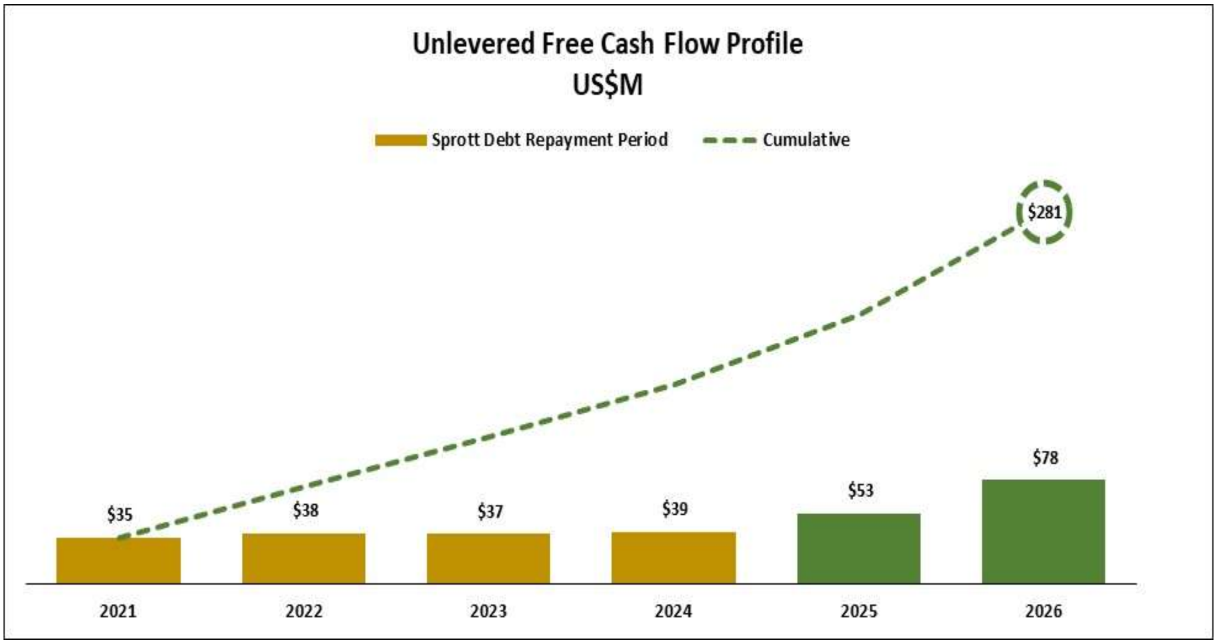


Figure 1.6 Unlevered free cash flow summary



1.12 Conclusions and Recommendations

The preliminary economic analysis indicates that the Beatons Creek Project shows an attractive financial return and should be progressed to the next stage of study. The PEA shows an after tax NPV of US$250 M, a LOM cash cost of US$702 M and a LOM AISC of US$974 M.

The mineralisation controls at the Beatons Creek Project are well understood but the nature of the gold mineralisation is highly nuggety with coarse gold particles regularly visible. Accordingly, the definition of Measured Mineral Resources at the Beatons Creek Project cannot be justified.

The PEA mining schedule Table 16.5includes provisions for a production ramp-up in Year 1 and then maintains a Total Material Movement capacity of up to 17.6 Mtpa (plant feed + waste). This production capacity supports the plant throughput of 1.5 Mtpa. Total plant feed over the LOM comprises 4,745 kt at 1.7 g/t of oxide and 4,741 kt at 2.6 g/t of fresh (total feed of 8,894 kt at 2.2 g/t gold).

Overall, the PEA mining schedule includes:

- About 10% of the oxide plant feed is based on Inferred Mineral Resources.
- About 56% of the fresh plant feed is based on Inferred Mineral Resources.

On the basis of the outcomes of this PEA, the following recommendations for further work are made:

- Infill drilling to improve confidence and reclassify current Inferred Mineral Resources to Indicated Mineral Resources or better.
- Undertake further metallurgical testwork on fresh mineralisation.

- Undertake further waste characterisation, particularly for AMD potential on fresh inter-reef material.
- Continue environmental and permitting activities for full fresh rock mining approval.
- Complete a PFS or FS.

CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of the Company as at December 31, 2020 (the date of the Annual Financial Statements, adjusted to give effect to the Offering and the credit facility provided by Sprott Resource Lending Corp. and Sprott Private Resources Lending II (Collector), LP (together, "**Sprott**"), as amended by an agreement dated April 7, 2021 made between the Company, certain subsidiaries of the Company, and Sprott (the "**Amended Credit Facility**") (see note 3 following the table below). This table should be read in conjunction with the Annual Financial Statements and the Annual MD&A, which are incorporated by reference in this Prospectus.

Designation of Security	As at December 31, 2020	As at December 31, 2020 after giving effect to the Offering and Amended Credit Facility
Common Shares (authorized – unlimited number of Common Shares)	230,353,507	240,706,507[(1)]
Stock options	15,085,000	15,085,000
Common Share purchase warrants	19,504,718	24,681,218[(2)]
Drawn-down long-term debt	US$35,000,000	US$40,000,000[(3)]

Notes:

(1) Includes: (i) the 230,353,507 Common Shares outstanding as at December 31, 2020; and (ii) 10,353,000 Common Shares forming part of the Units.

(2) Includes the 5,176,500 Warrants forming part of the Units.

(3) Pursuant to the Amended Credit Facility, the second tranche of the credit facility was amended as to certain provisions including the reduction of the amount remaining available thereunder to US$15,000,000 (subject to a lender's 2% cash discount) and to extend, until September 30, 2021, the date until which such amount is available to be drawn by the Company.

See "*Prior Sales*".

USE OF PROCEEDS

The Company raised gross proceeds of $26,400,150 from the sale of the Special Warrants pursuant to the Offering. The net proceeds to the Company from the Offering is estimated to be approximately $24,566,141 after deducting (i) the Agents' Commission ($1,584,009), and (ii) expenses incurred in connection with the Private Placement and the estimated expenses of the Company in connection with the qualification for distribution of the Units ($250,000). The Company will not receive any additional cash proceeds upon the exercise or deemed exercise of the Special Warrants.

In addition, the Company has drawn down US$5,000,000 (approximately $6,272,000, and $5,844,320 after deducting associated fees and expenses) (the "**Additional Proceeds**") from the second tranche of the Amended Credit Facility. The net proceeds from the Private Placement and the Additional Proceeds amount to approximately $30,410,461 (the "**Available Funds**").

As of the date of this Prospectus the Company has not spent any of the net proceeds from the Offering. Pending the use of the proceeds, the Company may invest funds which it does not immediately use. Such investments may include short-term marketable investment grade securities denominated in Canadian dollars, United States dollars or other currencies.

The Company intends to use the Available Funds for operational activities on its Beatons Creek Property, exploration activities, and general working capital purposes, as more particularly described below:

Use of Available Funds	**Amount**
Infill drilling on the Beatons Creek Property(1)	$12,147,550
Additional work on the Beatons Creek Property(1)	$3,070,365
Property exploration in the Nullagine region	$4,794,892
Property exploration in the East Pilbara region	$2,001,102
Mechanical sorting program	$2,391,250
General working capital	$6,005,302
Total	**$30,410,461**

Notes:

(1) As recommended in the 2021 Beatons Creek Technical Report.

The above use of Available Funds has been prepared and approved by Dr. Quinton Hennigh (P.Geo.), a Qualified Person under NI 43-101. Dr. Hennigh is president, chairman, and a director of the Company.

The above noted allocation represents the Company's intentions with respect to its use of the Available Funds based on current knowledge and planning by management of the Company. Although the Company intends to use the Available Funds as set forth above, the actual allocation or expenditure of the Available Funds may vary depending on several factors including market conditions, future developments and operating results or unforeseen events. See "*Risk Factors – Risks Related to the Offering – Use of Proceeds*".

During the eleven-month transition financial year ended December 31, 2020, the Company had negative cash flow from operating activities. The Company's ability to generate positive operating cash flow will depend upon a number of factors, including, among others, the success of current and future exploration and development programs at the Company's Beatons Creek Property and the Company's ability to generate positive operating cash flow from the Beatons Creek Property, worldwide market price of metals, and the ability of the Company to develop its projects and recover metals from its other mineral properties. To the extent the Company experiences negative operating cash flows in future periods, it may be required to raise additional funds through the issuance of additional equity securities or through loan financing. There is no assurance that additional capital or other types of financing will be available if needed or that these financings will be on terms at least as favourable to the Company as those previously obtained, or at all. See "*Risk Factors – Risks Related to the Company – Negative Operating Cash Flow*".

The principal purposes for the Available Funds as described above are consistent with the Company's business objectives and strategic goals relating to the continued advancement of the Beatons Creek Property and the Company's exploration programs across the Pilbara region of Western Australia. Specifically, the Company intends to complete an infill drilling program on the Beatons Creek Property and additional work as recommended in the 2021 Beatons Creek Technical Report within the next 12 months. The Company also intends to complete exploration programs including mapping, surveying, drilling, and sampling on its properties located in the Nullagine and East Pilbara regions of Western Australia. The Company expects to continue these activities for the next 12 months. The success of the Company in meeting its objectives will depend on the Company being able to continue to advance its Beatons Creek Property towards commercial production, the outcomes of the Company's exploration efforts, and the Company's ability to mitigate those factors described under the heading "*Risk Factors*". Completion of infill drilling at the Beatons Creek Property will require successful infill drilling and assaying programs and timely receipt of results over the next 12 months. Completion of the Company's planned exploration programs will require successful completion of various exploration activities, assaying programs, and timely receipt of results. See "*Risk Factors – Construction, Development, and Operation of Mines*".

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

Special Warrants

The Special Warrants are governed by the terms and conditions set forth in the Special Warrant Indenture. An aggregate of 10,353,000 Special Warrants are outstanding as of the date of this Prospectus. The material terms and conditions of the Special Warrants are summarized below:

- each of the Special Warrants entitles the holder thereof to acquire, for no additional consideration to the Company, one Unit for each Special Warrant, subject to adjustment and the Penalty Provision as provided for in the Special Warrant Indenture;
- the outstanding Special Warrants will be deemed to be exercised on the date which is the earlier of: (i) the third business day following the date on which the Company obtains a Final Receipt for the Final Qualification Prospectus, and (ii) four months and one day following the closing of the Offering, which is September 5, 2021;
- the Special Warrant Indenture provides for and contains provisions designed to keep the holders of the Special Warrants unaffected by the possible occurrence of certain corporate events, including the amalgamation, merger or corporate reorganization of the Company;

- the holders of Special Warrants do not have any right or interest as shareholders of the Company, including but not limited to any right to vote at, to receive notice of, or to attend, any meeting of shareholders or any other proceedings of the Company or any right to receive any dividend or other distribution (except as expressly provided in the Special Warrant Indenture);

- the rights of holders of Special Warrants may be modified by resolution or extraordinary resolution, as applicable, at a meeting of Special Warrant holders or by written resolution. The Special Warrant Indenture provides for meetings by holders of Special Warrants and the passing of resolutions and extraordinary resolutions at such meetings which are binding on all holders of Special Warrants, whether present at or absent from such meetings. Certain amendments to the Special Warrant Indenture may only be made by "extraordinary resolution", which is defined in the Special Warrant Indenture as a resolution proposed at a meeting of Special Warrant holders duly convened for that purpose at which there are present in person or by proxy at least two Special Warrant holders holding more than 20% of the aggregate number of the then outstanding Special Warrants passed by the affirmative votes of Special Warrant holders holding not less than 66 ⅔% of the aggregate number of the then outstanding Special Warrants represented at the meeting and voted on the poll upon such resolution or passed by written resolution by Special Warrant holders holding not less than 66 ⅔% of the aggregate number of the then outstanding Special Warrants;

- the Special Warrant Indenture may be amended for certain purposes by agreement between the Company and Olympia, as special warrant agent, (on its behalf and on behalf of the Special Warrant holders); and

- the Company has agreed to provide to the holders of the Special Warrants a contractual right of rescission. See "*Contractual Right of Rescission*".

The foregoing is a summary description of certain material provisions of the Special Warrant Indenture, it does not purport to be a comprehensive summary and is qualified in its entirety by reference to the more detailed provisions of the Special Warrant Indenture, a copy of which may be obtained on request without charge from the Company or electronically under the Company's profile on the SEDAR website at www.sedar.com.

Common Shares

The holders of Common Shares are entitled to dividends as and when declared by the board of directors of the Company, to one vote per share at meetings of shareholders of the Company and, upon liquidation, to receive such assets of the Company as are distributable to the holders of Common Shares after payment of the Company's creditors. There are no pre-emptive rights or conversion rights attached to the Common Shares. There are also no redemption, retraction or purchase for cancellation or surrender provisions, sinking or purchase fund provisions, or any provisions as to the modification, amendment or variation of any such rights or provisions attached to the Common Shares.

Provisions as to the modification, amendment or variation of the rights attached to the Common Shares are contained in the Company's articles and the *Business Corporations Act* (British Columbia). Generally speaking, substantive changes to the authorized share structure require the approval by resolution of the Company's directors.

Warrants

The Warrants will be governed by the terms of the Warrant Indenture dated May 4, 2021 between the Company and Olympia (the "**Warrant Agent**"). The following summary of certain anticipated provisions of the Warrant Indenture does not purport to be complete and is subject in its entirety to the detailed provisions of the Warrant Indenture. Reference is made to the Warrant Indenture for the full text of the attributes of the Warrants which has been filed under the Company's profile on the SEDAR website at www.sedar.com.

Each Warrant will entitle the holder to acquire, subject to adjustment in certain circumstances, one Warrant Share at an exercise price of $3.00 per Warrant Share until May 4, 2024.

The Warrant Indenture provides for adjustment in the number of Warrant Shares issuable upon the exercise of the Warrants and/or the exercise price per Warrant Share upon the occurrence of certain events, including:

a) the subdivision, redivision or change of the Common Shares into a greater number of shares;

b) the reduction, combination or consolidation of the Common Shares into a lesser number of shares;

c) the issuance of Common Shares or securities exchangeable for or convertible into Common Shares to all or substantially all of the holders of Common Shares as a stock dividend or other distribution (other than a distribution of Common Shares upon the exercise of Warrants or any outstanding options);

d) the issuance to all or substantially all of the holders of the Common Shares of rights, options or warrants under which such holders are entitled, during a period expiring not more than 45 days after the record date for such issuance, to subscribe for or purchase Common Shares, or securities exchangeable for or convertible into Common Shares, at a price per share to the holder (or at an exchange or conversion price per share) of less than 95% of the "current market price", as defined in the Warrant Indenture, for the Common Shares on such record date; and

e) the distribution to all or substantially all of the holders of the Common Shares of (i) securities of any class other than the Common Shares or securities of another entity, (ii) rights, options or warrants to acquire Common Shares or securities exchangeable or convertible into Common Shares, other than pursuant to a rights offering, (iii) evidences of indebtedness, or (iv) any property or other assets including cash.

The Warrant Indenture also provides for adjustments in the class and/or number of securities issuable upon exercise of the Warrants and/or exercise price per security in the event of the following additional events: (a) reclassifications of the Common Shares or a capital reorganization of the Company (other than as described in clauses (a), (b) or (c) in the paragraphs above), (b) consolidations, amalgamations, arrangements or, merger of the Company with or into another entity, or (c) any sale or conveyance of the property and assets of the Company as an entirety or substantially as an entirety to another entity, in which case each holder of a Warrant which is thereafter exercised will receive, in lieu of Common Shares, the kind and number or amount of other securities or property which such holder would have been entitled to receive as a result of such event if such holder had exercised the Warrants prior to the event.

The Company also covenants in the Warrant Indenture that, during the period in which the Warrants are exercisable, it will give notice to holders of Warrants of certain stated events, including events that would result in an adjustment to the exercise price for the Warrants or the number of Warrant Shares issuable upon exercise of the Warrants, at least 14 days prior to the record date of such events.

No fractional Common Shares will be issuable to any holder of Warrants upon the exercise thereof, and no cash or other consideration will be paid in lieu of fractional shares. The holding of Warrants will not make the holder thereof a shareholder of the Company or entitle such holder to any right or interest in respect of the Warrants except as expressly provided in the Warrant Indenture. Holders of Warrants will not have any voting or pre-emptive rights or any other rights of a holder of Common Shares except as expressly provided in the Warrant Indenture.

The Warrant Indenture provides that, from time to time, the Warrant Agent and the Company, without the consent of the holders of Warrants, may be able to amend or supplement the Warrant Indenture for certain purposes, including rectifying any ambiguities, defective provisions, clerical omissions or mistakes, or other errors contained in the Warrant Indenture or in any deed or indenture supplemental or ancillary to the Warrant Indenture, provided that, in the opinion of Olympia, relying on counsel, the rights of the holders of Warrants are not prejudiced. Certain amendments or actions proposed to be taken pursuant to the Warrant Indenture, including any amendment or supplement to the Warrant Indenture that is prejudicial to the interests of the holders of Warrants, will be subject to approval by an "Extraordinary Resolution", which will be defined in the Warrant Indenture as a resolution either: (i) passed at a meeting of the holders of Warrants at which there are at least two holders of Warrants present in person or represented by proxy representing at least 20% of the aggregate number of Common Shares that could be acquired pursuant to all the Warrants then outstanding and passed by the affirmative vote of holders of Warrants representing not less than 66 2/3% of the aggregate number of Common Shares that could be acquired pursuant to all the Warrants then outstanding Warrants at the meeting and voted on the poll upon such resolution; or (ii) adopted by an instrument in writing signed by the holders of Warrants representing not less than 66 ⅔% of the then outstanding Warrants.

The principal transfer office of Olympia in Vancouver, BC is the location at which Warrants may be surrendered for exercise or transfer.

PLAN OF DISTRIBUTION

On May 4, 2021, the Company completed the sale and issuance, by way of private placement, of 10,353,000 Special Warrants at the Offering Price per Special Warrant for aggregate gross proceeds of $26,400,150 pursuant to the terms of the Agency Agreement and the Special Warrant Indenture. This Prospectus is being filed in the Qualifying Provinces to qualify the distribution of 10,353,000 Units issuable upon the exercise or deemed exercise of the 10,353,000 Special Warrants. The Offering Price was determined by arm's length negotiation between the Company and Clarus on behalf of the Agents.

The Special Warrants are not available for purchase pursuant to this Prospectus and no additional funds are to be received by the Company from the distribution of the Units.

Each Special Warrant entitles its holder to receive, upon the exercise, or deemed exercise on the Automatic Exercise Date, and subject to adjustments in certain circumstances and the Penalty Provision, one Unit at no additional cost or further action on the part of the holder, in accordance with the terms and conditions of the Special Warrant Indenture.

Each Unit consists of one Unit Share, and one-half of one Warrant (subject to the application of the Penalty Provision). The Warrants are issuable pursuant to the Warrant Indenture. Each whole Warrant will entitle the holder to acquire, subject to adjustment in certain circumstances, one Warrant Share at an exercise price of $3.00 per Warrant Share until May 4, 2024. See "*Description of Securities Being Distributed – Warrants*".

The Company has covenanted to use commercially reasonable best efforts to (i) prepare and file with the securities regulatory authorities in the Qualifying Provinces a preliminary short form prospectus for the purpose of qualifying the distribution of the Unit Shares and the Warrants for distribution to the public as soon as possible following the Closing Date, (ii) promptly satisfy all comments of the securities regulatory authorities in the Qualifying Provinces after receipt of such comments, and (iii) prepare and file the Final Qualification Prospectus and obtain a Final Receipt, on or before the Penalty Date, being the date that is six weeks following the Closing Date, failing which the Company will continue to use its commercially reasonable best efforts to obtain the Final Receipt for the Final Qualification Prospectus by the Qualification Deadline.

In the event that the Company does not obtain the Final Receipt for its Final Qualification Prospectus on or before the Penalty Date, each holder of a Special Warrant shall be entitled to receive, without payment of additional consideration, 1.1 Units per Special Warrant (instead of 1.0 Unit per Special Warrant) upon the exercise or deemed exercise of the Special Warrants. This Prospectus also qualifies the distribution of the 1,035,300 Unit Shares and 517,650 Warrants comprising the 1,035,300 Additional Units issuable pursuant to the Penalty Provision, if applicable.

Pursuant to the Agency Agreement, the Company paid the Agents a cash commission of 6.0% of the aggregate gross proceeds from the sale of Special Warrants pursuant to the Offering. There were no payments in cash, securities or other consideration that were made, or are to be made, to a promoter, finder or any other person or company in connection with the Offering other than the payments made to the Agents in accordance with the terms of the Agency Agreement.

Pursuant to the Agency Agreement, the Company has agreed that it shall not directly or indirectly issue, sell, offer, grant any option or right in respect of any Common Shares or securities convertible or exchangeable into Common Shares (or authorize, negotiate or agree to, or publicly announce any intention to do any of the foregoing) for a period of 90 days following the Closing Date, without the prior written consent of the Co-Lead Agents, such consent not to be unreasonably withheld or delayed, other than pursuant to certain exceptions including but not limited to issuances in connection with: (i) the Offering, (ii) the issuance of non-convertible debt securities; (iii) the exercise of existing convertible securities, options, warrants or other agreements of the Company; (iv) pursuant to the Company's stock option plan or similar share compensation arrangements; (v) pursuant to any acquisition of shares or assets of arm's length persons, (vi) in connection with any strategic transactions, investment or supply agreements between the Company and a third party, or (vii) in connection with any transaction which includes the confirmed or potential issuance of the Company's Common Shares and was entered into by the company prior to the date of the Agency Agreement.

The Company has also caused its directors and officers to enter into lock up agreements in favour of the Agents, whereby they have agreed not to directly or indirectly, offer, sell, contract to sell or otherwise dispose of or enter into any transaction or arrangement that has the effect of transferring any of the economic consequences of any securities of the Company owned, directly or indirectly (or announce any intention to do any of the foregoing) for a period of 90 days following the Closing Date, without the prior written consent of Clarus, such consent not to be unreasonably withheld or delayed.

The TSX has approved the Offering, the issuance of the Units upon the exercise or deemed exercise of the Special Warrants and the listing of the Underlying Shares.

The TSX has conditionally approved the listing of the Warrants. Listing is subject to the Company fulfilling all of the requirements of the TSX on or before May 28, 2021 including distribution of the Warrants to a minimum number of public shareholders.

The Offering was conducted through the book based system of CDS and the Special Warrants were deposited with CDS on the Closing Date in electronic form. The Unit Shares and Warrants to be issued upon exercise or deemed exercise of the Special Warrants will also be held by CDS and a purchaser of the Special Warrants will not receive definitive certificates representing the Unit Shares or Warrants (subject to certain limited exceptions).

The Special Warrants were offered and sold to, or for the account or benefit of, persons in the "United States" and "U.S. Persons" (as such terms are defined in Regulation S under the U.S. Securities Act) through United States registered broker-dealer affiliates of the Agents to a limited number of "accredited investors" (as such term is defined in Rule 501(a) of Regulation D under the U.S. Securities Act) and "qualified institutional buyers" (as such term is defined in Rule 144A under the U.S. Securities Act, that are also "accredited investors") pursuant to exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities qualified hereby to, or for the account or benefit of, persons in the United States or U.S. Persons. None of the Special Warrants, the Units, the Unit Shares, the Warrants or the Warrant Shares have been or will be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered, sold or issued to (or exercised by), or for the account or benefit of, persons in the United States or U.S. Persons, except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Unit Shares, the Warrants and the Warrant Shares issued to, or for the account or benefit of, persons in the United States and U.S. Persons will be "restricted securities" (as such term is defined in Rule 144 under the U.S. Securities Act) and may bear appropriate legends evidencing the restrictions on the offer, sale and transfer of such securities.

The Company has agreed, pursuant to the Agency Agreement, to indemnify the Agents and their affiliates and directors, officers, employees, shareholders, partners, advisors and agents and each other person, if any, controlling the Agents or their affiliates and against certain liabilities, including liabilities under Canadian securities legislation in certain circumstances or to contribute to payments the Agents may have to make because of such liabilities.

PRIOR SALES

The following table summarizes details of the securities issued by the Company during the 12 month period prior to the date of this Prospectus.

Date Issued	Type of Security	Amount Issued	Issue/Exercise Price
May 15, 2020	Common Shares	150,000(1)	$0.20
July 10, 2020	Common Shares	324,506(2)	$3.175
August 27, 2020	Subscription Receipts	17,192,379(3)	$3.25
September 7, 2020	Units	17,706,856(4)	$3.25
September 9, 2020	Units	1,453,624(5)	$3.25
September 14, 2020	Units	2,656,591(6)	$3.25
September 15, 2020	Common Shares	2,582,269(7)	$3.237
September 28, 2020	Common Shares	24,883(8)	$3.87
October 30, 2020	Units	17,192,379(3)	$3.25
February 4, 2021	Common Shares	1,198,395(9)	$2.4358
March 22, 2021	Common Shares	584,215(10)	$3.3145
May 4, 2021	Special Warrants	10,353,000(11)	$2.55

Notes:

(1) Issued upon the exercise of stock options.

(2) Issued as partial consideration in connection with the Company's acquisition of three exploration licences (Mt. Elsie Project), as disclosed in the Company's news releases dated June 11 and July 10, 2020.

(3) Issued on completion of the offering of Subscriptions Receipts that closed on August 27, 2020. The Subscription Receipts converted into units of the Company on October 30, 2020 (the "**Subscription Receipt Units**"). Each Subscription Receipt Unit was comprised of one Common Share and one-half of one Common Share purchase warrant, each whole Common Share purchase warrant entitling the holder to acquire one Common Share at a price of $4.40 until August 27, 2023.

(4) Millennium Consideration Units issued pursuant to the Millennium Acquisition. Each Millennium Consideration Unit was comprised of one Common Share and one-half of one transferable Common Share purchase warrant, with each whole Common Share purchase warrant entitling the purchaser to acquire one Common Share at a price of $4.40 until September 7, 2023. See the Company's news release dated September 8, 2020.

(5) Sprott Units subscribed for by Sprott on September 9, 2020 at a price of $3.25 per Sprott Unit for gross cash proceeds of $4,724,280. Each Sprott Unit is comprised of one Common Share and one-half of one transferable Common Share purchase warrant, with each whole Common Share purchase warrant entitling the purchaser to acquire one Common Share at a price of $4.40 until September 9, 2023. See the Company's news release dated September 9, 2020.

(6) Millennium Debt Settlement Units issued as settlement of Millennium's debt owed to IMC. Each Millennium Debt Settlement Unit is comprised of one Common Share and one-half of one transferable Common Share purchase warrant, with each whole Common Share purchase warrant entitling the purchaser to acquire one Common Share at a price of $4.40 until September 14, 2023. See the Company's news release dated September 14, 2020.

(7) Issued pursuant to a binding terms sheet with Mark Creasy and entities controlled by him, as disclosed in the Company's news release dated September 15, 2020.

(8) Issued pursuant to a terms sheet with Kalamazoo Resources Ltd., as disclosed in the Company's news release dated September 29, 2020.

(9) Issued pursuant to a series of agreements with Gardner Mining Pty Ltd and Bradley Adam Smith regarding the Company's Comet Well property, as disclosed in the Company's news release dated February 4, 2021.

(10) Issued pursuant to the exercise of an option to earn an additional 50% interest in the "Queens Project" held by Kalamazoo Resources Ltd., as disclosed in the Company's news release dated March 22, 2021.

(11) Issued pursuant to the Offering.

TRADING PRICE AND VOLUME

The Common Shares are currently listed and posted for trading in Canada on the TSX under the symbol "NVO". Before January 4, 2021, the Common Shares were listed and posted for trading in Canada on the TSX Venture Exchange ("**TSXV**"). The following table sets out trading information for the Common Shares for the periods indicated as reported by the TSX and the TSXV, respectively.

Period	High ($/share)	Low ($/share)	Volume
2021			
May 1 - 6	$2.38	$2.23	797,099
April	$3.05	$2.24	6,241,694
March	$3.44	$2.82	9,669,974
February	$3.70	$2.20	9,052,774
January	$2.58	$2.20	7,222,097
2020			
December	$2.59	$2.03	8,067,671
November	$3.65	$2.15	7,858,343
October	$3.63	$3.10	4,403,077
September	$3.90	$3.19	6,611,316
August	$4.00	$3.20	8,881,298
July	$4.16	$3.44	4,838,986
June	$3.94	$2.95	5,282,074
May	$3.73	$2.58	5,585,643
April	$2.89	$1.65	3,811,088
March	$2.595	$1.41	6,555,073
February	$3.50	$2.02	3,276,427
January	$3.96	$3.16	3,142,123

RISK FACTORS

An investment in the securities of the Company is speculative and subject to risks and uncertainties. The occurrence of any one or more of these risks or uncertainties could have a material adverse effect on the value of any investment in the Company and the business, prospects, financial position, financial condition or operating results of the Company.

Purchasers should carefully consider all information contained in this Prospectus, including all documents incorporated by reference, and in particular should give special consideration to the risk factors under the section titled "*Risk Factors*" in the Annual Information Form, which is incorporated by reference in this Prospectus and which may be accessed on the Company's SEDAR profile at www.sedar.com, and the information contained in the section entitled "*Cautionary Statement Regarding Forward-Looking Information*". Additionally, purchasers should consider the risk factors set forth below. In the event of any inconsistency or discrepancy between the risk factors in the Annual Information Form and those set forth below, the risk factors in this Prospectus shall prevail.

The risks and uncertainties described or incorporated by reference in this Prospectus are not the only ones the Company may face. Additional risks and uncertainties that the Company is unaware of, or that the Company currently deems not to be material, may also become important factors that affect the Company. If any such risks actually occur, the Company's business, financial condition or results of operations could be materially adversely affected, with the result that the trading price of the Common Shares could decline and purchasers could lose all or part of their investment.

Risks Related to the Offering

Use of Proceeds

The Company currently intends to allocate the Available Funds as described under the heading "*Use of Proceeds*"; however, management will have broad discretion in the actual application of the funds which are subject to change in the future. Management may elect to allocate the Available Funds differently from that described herein, if they believe it would be in the Company's best interests to do so and purchasers will have to rely upon the judgment of management with respect to the use of Available Funds. Management may spend a portion or all of the net proceeds from the Offering in ways that shareholders of the Company may not desire or that may not yield a significant return or any return at all. Purchasers may not agree with the manner in which management chooses to allocate and spend the Available Funds. The failure by management to apply the funds effectively could have a material adverse effect on the Company's business. See "*Use of Proceeds*".

No current market for Special Warrants or Warrants

There is no market through which the Special Warrants or Warrants may be sold and holders may not be able to resell the Special Warrants or Warrants. This may affect the pricing of the Special Warrants or Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Special Warrants or Warrants, and the extent of issuer regulation. An investment in the Special Warrants or Warrants should only be made by those persons who can afford the loss of their entire investment.

Risks Related to the Company

The operations of the Company are subject to significant uncertainty due to the high-risk nature of its business. 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.

Construction, Development, and Operation of Mines

The success of construction projects and the development and operation of any mines by the Company is subject to a number of factors including the availability and performance of engineering and construction contractors, mining contractors, suppliers and consultants, the receipt of required governmental approvals and permits in connection with the construction of mining and processing facilities, the timely receipt of assay results to guide selective mining operations, and the conduct of mining operations (including environmental permits), among other operational elements. Any delay in the performance of any one or more of the contractors, suppliers, consultants or other persons on which the Company is dependent in connection with its activities, a delay in or failure to receive the required governmental approvals and permits in a timely manner or on reasonable terms, or a delay in or failure in connection with the completion and successful operation of the operational elements of a mine could delay or prevent the planned construction, development, commissioning and continued operation of any mines. There can be no assurance that current or future construction, development and operational plans implemented by the Company will be successful, that the Company will be able to obtain sufficient funds to finance additional construction, development and operational activities, that personnel and equipment will be available in a timely manner or on reasonable terms to successfully complete such projects, that the Company will be able to obtain all necessary governmental approvals and permits or that the construction, development, commissioning and ongoing operating costs associated with the development of new mines will not be significantly higher than anticipated by the Company. Any of the foregoing factors could adversely impact the operations and financial condition of the Company.

The requirements for the production and processing of materials may be affected by, among other things, technological changes, equipment failure, the accuracy of assumptions regarding ground conditions, physical and metallurgical characteristics of ores and the accuracy of the estimated costs and rates of mining and processing. Mining, processing and development activities depend on adequate infrastructure. Reliable roads, bridges and power and water supply are important determinants that affect capital, processing and operating costs. The processing plant which comprises part of the production infrastructure held by Millennium and acquired by the Company in the Millennium Acquisition, was previously operational before being placed on care and maintenance in December 2019. As of the date of this Prospectus, the Company has refurbished and restarted the processing plant, however there can be no assurance that nameplate capacity and treatment rates will be as anticipated or that overall gold recovery will be as expected. Successful recommissioning and restart of the processing plant will also depend, among other things, on sufficient electricity and water supply, sufficient tailings storage facilities, compliance with existing permits, success in obtaining and complying with further additional environmental and other permitting requirements and on the timing of production ramp up at the Beatons Creek Property, none of which can be assured. Any of the foregoing risks may materially delay and adversely impact the Company’s financial condition and results of operations.

The Company’s properties have no operating history upon which to base estimates of future cash flow. The capital expenditures and time required to develop new mines or other projects are considerable and changes in costs or construction schedules can affect project economics. Thus, it is possible that actual costs may change significantly, and economic returns may differ materially from the Company’s estimates.

Commercial viability of a new mine or development project is predicated on many factors. Mineral resources projected by technical assessments performed on the properties may not be realized, and the level of future metal prices needed to ensure commercial viability may not materialize. Consequently, there is a risk that the start-up of any mine and development project may be subject to write-down and/or closure as they may not be commercially viable.

No Prefeasibility or Feasibility Study for the Beatons Creek Project

The Company's board of directors has ratified management's recommendation to mine the Beatons Creek Project. The Company is currently in the late stages of commissioning the Golden Eagle Mill and continues to ramp up mining and production. The decision by the Company to produce at the Beatons Creek Property was not based on a pre-feasibility or feasibility study and no mineral reserves demonstrating economic and technical viability has been defined for the project. As a result, there is an increased uncertainty of achieving any particular level of recovery of minerals or the cost of such recovery, including increased risks associated with developing a commercially mineable deposit. Historically, such projects have a much higher risk of economic and technical failure. There is no guarantee that that anticipated production costs will be achieved. Failure to achieve the anticipated production costs would have a material adverse impact on the Company's cash flow and future profitability.

The Company has published the PEA in respect of the Beatons Creek Project. The PEA is preliminary in nature, and is based on a mineral resource estimate that includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the PEA will be realized.

Permitting and License Risks

In the ordinary course of business, the Company will be required to obtain and renew governmental licences or permits for the operation and expansion of the Beatons Creek Property or for the development, construction and commencement of mining at any of the Company's mineral resource properties, including the Beatons Creek Property. Obtaining or renewing the necessary governmental licences or permits is a complex and time-consuming process involving numerous jurisdictions involving public hearings and costly permitting and other legal undertakings on the part of the Company.

In Australia, as with many jurisdictions, there are various federal, state and local laws governing land, power and water use, the protection of the environment, development, occupational health and safety, waste disposal and appropriate handling of toxic substances. Such operations and exploration activities are also subject to substantial regulation under these laws by governmental agencies and require the Company to obtain permits from various governmental agencies.

Exploration generally requires one form of permit while development and production operations require additional permits. There can be no assurance that all permits which the Company may require for future exploration or development will be obtainable at all or on reasonable terms. In addition, future changes in applicable laws or regulations could result in changes in legal requirements or in the terms of existing permits applicable to the Company or its properties. This could have a negative effect on the Company's exploration activities or the Company's ability to develop its properties.

The duration and success of the Company's efforts to obtain and renew licences or permits are contingent upon many variables not within the Company's control, including the interpretation of applicable requirements implemented by the licensing authority. The Company may not be able (and no assurances can be given with respect to its ability) to obtain or renew licences or permits that are necessary to operations at the Company's property interests, including, without limitation, an exploitation or operations licence, or the cost to obtain or renew licences or permits may exceed what the Company believes can be recovered from its property interests if they are put into production. Any unexpected refusals of required licences or permits or delays or costs associated with the licensing or permitting process could prevent or delay the development or impede the operation of a mine, which could adversely impact the Company's operations and profitability.

Failure to comply with applicable laws, regulations and permitting 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.

While the Company can foresee no reason why it may not receive all necessary permits, there can be no assurance that all permits which the Company may require for future exploration or possible future development will be obtainable at all or on reasonable terms. The Company also cannot be certain what conditions will be attached to such permits and licences or whether the Company will be able to fulfil such conditions. Further, any additional future laws and regulations, changes to existing laws and regulations (including, but not restricted to, the imposition of higher licence fees, mining royalties or taxes) or more stringent enforcement or restrictive interpretation of current laws and regulations by governmental authorities, or of rulings or clearances obtained from such governmental authorities, could cause additional expenditure (including capital expenditure) to be incurred or impose restrictions on, or suspensions of, the Company's operations and cause delays in the development of its properties. Moreover, these laws and regulations may allow governmental authorities and private parties to bring lawsuits based upon damage to or destruction of properties and injury to persons resulting from the environmental, health and safety impacts of the Company's past and current operations, and could lead to the imposition of substantial fines, penalties or other civil or criminal sanctions. The occurrence of any of these factors may have a material adverse effect on the Company's business, results of operations and financial condition and the price of the Common Shares.

Dependence on Future Financing

Although the Company believes that it currently has sufficient funding for its planned operations at its Beatons Creek Property and other properties, there can be no assurance that the Company will have the funds required to carry out all of its business plans or that those expenditures will prove profitable. Obtaining additional financing would be subject to a number of factors, including market prices for minerals and commodities, investor acceptance of the Company's properties and investor sentiment. These factors may make the timing, amount, terms or conditions of additional financing unavailable to the Company. The most likely source of future funds presently available to the Company is through equity or debt financings. Any sale of share capital will result in dilution to existing shareholders.

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. 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.

COVID-19

The COVID-19 outbreak was declared a pandemic by the World Health Organization on March 11, 2020.

Other than an approximate six-week suspension of exploration activities, the Company has not experienced a significant impact on its business to date; however, there is no assurance that this will continue given the ongoing global situation. The outbreak and the response of various governments in dealing with the pandemic is interfering with 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. Restrictions on travel and the limited ability to have meetings with personnel, vendors and service providers may have an adverse effect on the Company's operations. The scale and duration of these developments remain uncertain as at the date of this Prospectus, but they may have an impact on the Company's future cash flows. The Company notes that the value of certain assets, in particular the fair value of marketable securities recorded in the statement of financial position in the Company's Annual Financial Statements, determined by reference to fair or market values at December 31, 2020, may have materially changed by the date of this Prospectus.

The COVID-19 pandemic, including without limitation, the occurrence of new variants of the virus, has also caused, and is likely to continue to cause, severe economic, market and other disruptions worldwide. It is not possible to estimate the impact of the outbreak's near-term and longer-term effects or governments' varying efforts to combat the outbreak and support businesses. There can be no assurance that conditions in the global financial markets will not continue to deteriorate as a result of the pandemic, or that the Company's access to capital and other sources of funding will not become constrained, all of which could adversely affect the availability and terms of any future financings the Company undertakes.

Risks Related to the Amended Credit Facility and Indebtedness

The Amended Credit Facility has usual and customary covenants to keep the facility in good standing, including, but not limited to, repayment of the principal advanced thereunder and accrued interest, maintenance and provision of regular and up-to-date financial reports, compliance with all applicable laws and applicable securities legislation, obligation to provide notice of material events, and obligation to maintain secured assets and insurance thereon. The Amended Credit Facility also contains restrictive covenants that will limit the Company's ability to engage in activities that may be in the Company’s long-term best interest. If the Company defaults in respect of its obligations under the Amended Credit Facility, it may lose the shares of certain of its international subsidiaries (which are pledged as collateral under the Amended Credit Facility) and other property securing its obligations under the Amended Credit Facility, which would have a material effect on the Company’s operations. The Company has currently fully drawn down on the first tranche, and partially drawn down on the second tranche under the Amended Credit Facility. To the extent the Company draws down the additional amounts under the second tranche or incurs other additional debt, the risks related to the Company’s indebtedness could increase.

The Company's level of indebtedness and the terms thereof will have several important effects on its future operations, including, without limitation, that it:

- will require the Company to dedicate a portion of its cash flow from operations, if any, and under the terms of the Amended Credit Facility other proceeds from divestitures, financings and insurance claims, to the payment of principal and interest on the Company's outstanding indebtedness, thereby reducing the funds available to it for operations and any future business opportunities;

- could increase the Company's vulnerability to adverse changes in general economic and industry conditions, as well as to competitive pressure;

- could decrease the Company’s flexibility in planning for and reacting to changes in the industry in which it competes and place the Company at a disadvantage compared to other, less leveraged competitors; and

- depending on the levels of its outstanding debt, could increase the Company’s cost of borrowing and/or limit the Company's ability to obtain additional financing for working capital, capital expenditures, general corporate and other purposes or require the Company to make other divestitures.

The Company's ability to make payments of principal and interest on its indebtedness depends upon the Company's financial condition, operating performance and expected future revenues, will be subject to prevailing economic conditions, competitive conditions, changes in the applicable interest rate, industry cycles and financial, business, legislative, regulatory and other factors affecting its operations, many of which are beyond the Company's control. If the Company's revenues are insufficient to, or the Company cannot raise sufficient funds to, meet its debt service and other obligations in the future, the Company could face substantial liquidity problems and may be required, among other things, to:

- reduce or delay investments and other capital expenditures;
- obtain additional financing in the debt or equity markets;
- refinance or restructure all or a portion of its indebtedness; and/or
- sell selected assets.

The Company cannot provide assurance that such measures will be sufficient to enable the Company to service its debt. In addition, any such financing, refinancing or sale of assets might not be available on economically favourable terms or at all. Any of the foregoing may have a material and adverse effect on the Company's financial condition and results of operations.

Obligations as a Public Company

The Company's business is subject to evolving corporate governance and public disclosure regulations that may from time to time increase both the Company's compliance costs and the risk of non-compliance, which could adversely impact the price of the Common Shares.

The Company is subject to changing securities laws and to rules and regulations promulgated by a number of governmental and self-regulated organizations having jurisdiction over the Company, including, but not limited to, the TSX and the International Accounting Standards Board. These laws and regulations continue to evolve in scope and complexity creating many new requirements. The Company's efforts to comply with the same could result in increased general and administration expenses and a diversion of management time and attention from revenue-generating activities to compliance activities.

Acquisitions and Integration

From time to time, the Company examines opportunities to acquire additional assets and businesses. Any acquisition that the Company may choose 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. The Company's success in its acquisition activities depends on its ability to identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition, and integrate the acquired operations successfully with those of the Company. Any acquisitions would be accompanied by risks. For example, there may be a significant change in commodity prices after the Company has committed to complete the transaction and established the purchase price or exchange ratio; a material ore body may prove to be below expectations; the Company may have difficulty integrating and assimilating the operations and personnel of any acquired companies, realizing anticipated synergies and maximizing the financial and strategic position of the combined enterprise, and maintaining uniform standards, policies and controls across the organization; the integration of the acquired business or assets may disrupt the Company's ongoing business and its relationships with employees, customers, suppliers and contractors; and the acquired business or assets may have unknown liabilities which may be significant. In the event that the Company chooses to raise debt capital to finance any such acquisition, the Company's leverage will be increased. If the Company chooses to use equity as consideration for such acquisition, existing shareholders may experience dilution. Alternatively, the Company may choose to finance any such acquisition with its existing resources. 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.

Market Price of Securities

Over the last several years, the securities of many junior resource companies have experienced a high level of price and volume volatility and wide fluctuations in market price that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. Factors unrelated to the financial performance or prospects of the Company include macroeconomic developments locally and globally and market perceptions of the attractiveness of particular industries. There can be no assurance that continued fluctuations in market prices will not occur.

As a result of any of these factors, the market price of the securities of the Company at any given point in time may not accurately reflect the Company's long-term value. In the past, following periods of volatility in the market price of a company's securities, shareholders have instituted 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.

The Speculative Nature of the Exploration of Natural Resource Properties

While the discovery of a commercially viable ore body 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 claims the Company will explore or acquire will contain commercially exploitable reserves of minerals. 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. Hazards such as unusual or unexpected geological formations, formation pressures, cyclones, fires, power outages, labour disruptions, flooding, cave-ins, landslides and the inability of the Company to obtain suitable machinery, equipment or labour are all risks involved with the conduct of exploration programs and the operation of mines. While appropriate precautions to mitigate these risks have been taken or are planned to be taken, operations are subject to hazards such as equipment failure or failure of structures which may result in environmental pollution and consequent liability. 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.

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. The reclamation liability on any of the Company's properties will be calculated based on current laws and regulations and the expected future costs to be incurred in reclaiming, restoring and closing its exploration or operating mine sites. The Company may incur costs associated with reclamation activities, which may materially exceed the provisions established by the Company for the activities. In addition, possible additional future regulatory requirements may require additional reclamation requirements creating uncertainties related to future reclamation costs. 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 enter into interim compliance measures pending completion of the required remedy, which could have a material adverse effect. Furthermore, 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 and development of new mines less economically feasible.

Although the Company has currently made provisions for certain of its reclamation obligations and is assessing provisions for the reclamation obligations from other properties, there is no assurance that these provisions will be adequate in the future. The provision required is expected to increase significantly through negotiation with regulatory authorities as the Beatons Creek Property is further operated and developed. 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.

The Company is currently engaged in discussions with the Department of Mines, Industry Regulation, and Safety and the Department of Water and Environmental Regulation, in Western Australia, with respect to its closure plan for the Beatons Creek Property, to account for any future changes to the site through production. Only an initial amount has been determined as at the date hereof. 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.

Nature and Climatic Conditions

The Company has properties located in Western Australia, Australia. Typically, the Western Australian's tropical wet season is from the end of November to the end of March. During the wet season, the properties may be subject to unpredictable weather conditions such as cyclones, heavy rains, strong winds and flash flooding. The Company has undertaken several steps to minimize the effects of the wet season on its operations including planning exploration and mining activities around the wet season. Nonetheless, no assurance can be given that the unpredictable weather conditions will not adversely affect exploration activities. In particular, haulage, bulk sampling and exploration activities may be suspended due to poor ground conditions.

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, but not limited to, cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, hacking, computer viruses, vandalism and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any IT failure pertaining to availability, access or system security could result in disruption for personnel and could adversely affect the reputation, operations or financial performance of the Company.

The Company's IT systems could be compromised by unauthorized parties attempting to extract business sensitive, confidential or personal information, corrupting information or disrupting business processes or by inadvertent or intentional actions on the part of the Company's employees or vendors. 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.

Although, to date, the Company has not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that it will not incur such losses in the future. 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 unauthorized 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.

Insurance and Uninsured Risks

The Company's business is subject to a number of risks and hazards generally, 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 the Company or to other companies in the exploration industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards that it may not be insured against or that the Company may elect not to insure against because of premium costs or other reasons. 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.

Dependence on Principal Exploration Stage Projects

The Company currently carries out exploration activities on several properties, but is focused on the Egina and Karratha properties. These properties may never develop into commercially viable deposits, which would have a material adverse effect on the Company's potential mineral resource production, profitability, financial performance and results of operation.

Previous Work on the Egina, Beatons Creek, and Karratha Properties May Give Rise to Environmental Liabilities

There can be no assurance that historic (prior to the Company's ownership) activities on the Egina, Beatons Creek, and Karratha Properties, as well as on tenements held by Millennium, were conducted in full compliance with the various government and environmental regulations required under the Australian mining regime. To the extent that any of the 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 the Egina, Beatons Creek, and Karratha Properties, and on tenements held by Millennium. Any such actions or orders may cause increases in expenses, capital expenditures or production costs or reduction in levels of production, or require abandonment or delays.

Negative Operating Cash Flow

The Company has incurred losses since inception and expects to continue to incur losses as it proceeds with exploration and development of its mineral properties. The Company's efforts to date have been focused on acquiring and exploring its mineral properties. All but one of the Company's properties are in the exploration stage and none have mineral reserves.

The Company has only recently begun the production of gold and silver from its Beatons Creek Property (which has not yet reached commercial production) and has significant cash requirements to meet its exploration and development commitments and administrative overhead, and to maintain its mineral interests. The Company expects to continue to incur losses until the Beatons Creek Property enters into commercial production and generates sufficient revenue to fund continuing operations. There can be no assurance that the Beatons Creek Property will enter into commercial production or that once in commercial production, problems will not be encountered that result in mining operations not being profitable. If this occurs, additional funds will need to be raised.

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. This continues to generate uncertainty for the mining sector worldwide and there has been a decrease in access to capital for exploration and development activities.

As discussed above, the Company has and will continue to rely on the capital markets for 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 stabilize or provide additional regulation of the financial system; or (iv) recessionary conditions that are deeper or last longer than currently anticipated.

Price of Gold

The Company's profitability and long-term viability depend, in large part, upon the market price of gold. Metal prices fluctuate widely and are affected by numerous factors beyond the Company's control, including global and regional supply and demand for industrial products containing metals generally; changes in global or regional investment or consumption patterns; increased production due to new mine developments and improved mining and production methods; decreased production due to mine closures; interest rates and interest rate expectation; expectations with respect to the rate of inflation or deflation; currency rate fluctuations; availability and costs of metal substitutes; global or regional political or economic conditions; and 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 profitability of the Company's existing mines and 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. Further, if revenue from metal sales declines, the Company may experience liquidity difficulties. Its cash flow from mining operations may be insufficient to meet its operating needs, and as a result the Company could be forced to discontinue production and could lose its interest in, or be forced to sell, some or all of its properties.

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 regarding joint venture matters. These matters may have an adverse effect on the Company's ability to realize 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 Company's Common Shares.

Permits

The Company's current and anticipated future operations, including further exploration and development activities and commencement of production on the Company's properties, require permits from various governmental authorities. Delays or a failure to obtain such permits, or a failure to comply with the terms of any such permits, including the amount and timing of financial assurance obligations required, could have a material adverse impact on the Company. Any changes or delays to the Egina, Beatons Creek, and Karratha Properties will cause the

Company additional expense. There can be no assurance that any such additional permits that the Company requires will be obtainable on reasonable terms, or at all. Further, there may be appeals of issued permits which may delay and/or prevent construction or operation during the appeal process and there can be no assurance that an appeal would be resolved in a timely manner or in the Company's favour.

Danger of Exploration and Development Activities

Exploration and development activities involve various types of risks and hazards, including:

- environmental hazards;
- 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. The Company may not be able to obtain insurance to cover these risks at economically feasible premiums. Insurance against certain environmental risks, including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from production, is not generally available to the Company or to other companies within the mining industry. The Company may suffer a material adverse impact on its business if it incurs losses related to any significant events that are not covered by its insurance policies.

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. Forfeiture 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$50,000 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; 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$50,000 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$50,000 per tenement which, if unpaid, results in deemed forfeiture).

Uncertainty in the Estimation of Mineral Resources and Mineral Reserves

Mineral resources that are not mineral reserves do not have demonstrated economic viability. The Company's publicly disclosed mineral resource figures contained in this Prospectus are estimates only and no assurance can be given that these will ever be upgraded to higher categories of mineral resources or to mineral reserves. 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 realized 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 mineralized material recovered may differ from estimated levels. There are numerous uncertainties inherent in estimating mineral resources and mineral reserves, including many factors beyond the Company's control. Such estimation is a subjective process, and the accuracy of any mineral resource or mineral reserve estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. Short-term operating factors relating to the Company's mineral resources (and mineral reserves if ever established in the future), such as the need for orderly development of the mineralized material or the processing of new or different mineralized material grades, may cause the mining operation to be unprofitable in any particular accounting period. In addition, there can be no assurance that gold recoveries in small scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production. 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. Mineral resource data is not indicative of future results of operations. If the Company's actual mineral resources (and mineral reserves if ever established in the future) are less than current estimates or if the Company fails to develop its mineral resource base through the realization of identified mineralized potential, its results of operations or financial condition may be materially and adversely affected. Evaluation of mineral resources occurs from time to time and estimates of mineral resources (and mineral reserves if ever established in the future) may change depending on further geological interpretation, drilling results and metal prices, which could have a negative effect on the Company's operations. The category of inferred mineral resource is the least reliable mineral resource category and is subject to the most variability. Due to the uncertainty which may attach to inferred mineral resources, 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 realized or will ever qualify as a commercially mineable (or viable) deposit which can be legally and economically exploited. Until a deposit is actually 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 realize production on any of its properties.

Government Regulation

The Company's business, mining operations and exploration and development activities are subject to extensive federal, territorial and local laws and regulations governing exploration, development, production, exports, taxes, labour standards, waste disposal, protection of the environment, reclamation, historic and cultural resource preservation, mine safety and occupational health, control of toxic substances, reporting and other matters. Although the Company believes that its exploration 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 properties. Amendments to current laws and regulations governing the operations and activities of the Company or more stringent implementation thereof could have a material adverse effect on the Company's business, financial condition and results of operations.

Community Relations

The Company's relationships with the communities in which it operates and other stakeholders are critical to ensure the future success of its existing operations and the construction and development of its projects. There is an increasing level of public concern relating to the perceived effect of exploration and mining activities on the environment and on communities impacted by such activities. Publicity adverse to the Company, its operations or extractive industries generally, could have an adverse effect on the Company and may impact relationships with the communities in which the Company operates and other stakeholders. While the Company is committed to operating in a socially responsible manner, there can be no assurance that its efforts in this respect will mitigate this potential risk. Further, damage to the Company's reputation can be the result of the perceived or actual occurrence of any number of events, and could include any negative publicity, whether true or not. The increased usage of social media and other web-based tools used to generate, publish and discuss user-generated content and to connect with other users has made it increasingly easy for individuals and groups to communicate and share opinions and views in regards to the Company and its activities, whether true or not. While the Company strives to uphold and maintain a positive image and reputation, the Company does not ultimately have control over how it 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.

Native Title and Aboriginal Heritage

Native title claims and Aboriginal heritage issues may affect the ability of the Company to pursue exploration, development and mining on Australian properties. Although to date the Company has been able to negotiate commercially reasonable and acceptable arrangements with Aboriginal title claimants, Aboriginal title holders, and land owners where the Company operates, there can be no assurance that claims will not be lodged in the future, including upon expiry of current mining leases, which may impact the Company's ability to effectively operate in relevant geographic areas. The resolution of native title and Aboriginal heritage issues is an integral part of exploration and mining operations in Australia and the Company is committed to managing any issues that may arise effectively. However, in view of the inherent legal and factual uncertainties relating to such issues, no assurance can be given that material adverse consequences will not arise.

Competition

The mining industry is intensely competitive in all of its phases and the Company competes with many companies possessing greater financial and technical resources than itself. Competition in the precious metals mining industry is primarily for mineral rich properties that can be developed and produced economically; the technical expertise to find, develop, and operate such properties; the labour to operate the properties; and the capital for the purpose of funding such properties. Many competitors not only explore for and mine precious metals, 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.

Currency Fluctuations

Currency fluctuations may affect 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.

Litigation

All industries, including the mining industry, are subject to legal claims, with and without merit. Legal proceedings 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. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. As of the date hereof, no claims have been brought against the Company, nor has the Company received an indication that any claims are forthcoming. However, due to the inherent uncertainty of the litigation process, 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 to which the Company or one or more of its subsidiaries may become subject could have a material adverse effect on the Company's financial position and results of operations.

Enforcement of Civil Liabilities

Substantially all of the Company's assets are located outside of Canada and certain of the directors and officers of the Company are or may be resident outside of Canada. As a result, it may be difficult or impossible to enforce judgments granted by a court in Canada against the assets of the Company or the Company's directors and officers residing outside of Canada.

No Cash Dividends on Common Shares

Shareholders should not anticipate receiving cash dividends on the Common Shares. The Company has never declared or paid any cash dividends or distributions on the Common Shares. It is currently expected that the Company will retain future earnings, if any, to support operations and to finance explorations and therefore not pay any cash dividends on the Common Shares in the foreseeable future.

Conflicts of Interest

Certain of the directors and officers of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development and, consequently, there exists the possibility for such directors and officers to be in a position of conflict. The Company expects that any decision made by any of such directors and officers involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company and its shareholders, but there can be no assurance in this regard. In addition, each of the Company's directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest or which are governed by the procedures set forth in the *Business Corporations Act* (British Columbia) and any other applicable law.

INTERESTS OF EXPERTS

Mr. Jason Froud, Mr. Andrew Grubb, Mr. Ian Glacken, and Mr. William Gosling are the qualified persons, as defined in NI 43-101, with overall responsibility for the preparation of the 2021 Beatons Creek Technical Report. In addition, Dr. Quinton Hennigh has approved the technical information in this Prospectus. A copy of the 2021 Beatons Creek Technical Report, which forms the basis of the scientific and technical disclosure regarding the Beatons Creek Property, is available on SEDAR at www.sedar.com. To the knowledge of the Company, Mr. Jason Froud, Mr. Andrew Grubb, Mr. Ian Glacken, and Mr. William Gosling, authors of the 2021 Beatons Creek Technical Report along with their respective employers, as a group, beneficially own, directly or indirectly, less than one percent of the outstanding Common Shares of the Company. Dr. Quinton Hennigh, the qualified person responsible for the technical information in this Prospectus, is also the Company's Chairman, President, and a director of the Company and owns 3,157,000 Common Shares, which represents approximately 1.36% of the outstanding Common Shares of the Company. Dr. Hennigh also holds 400,000 stock options exercisable into Common Shares at $0.94, 1,000,000 stock options exercisable into Common Shares at $1.57, 725,000 stock options exercisable into Common Shares at $3.57, and 300,000 stock options exercisable into Common Shares at $7.70 per share.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditor of the Company is Ernst & Young, Chartered Accountants, Perth, Australia. Ernst & Young is independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including international Independence Standards) together with the ethical requirements that are relevant to their audit of financial statements in Canada.

The former auditor of Millennium, Bentleys Audit & Corporate (WA) Pty Ltd, Perth, Australia, is independent of Millennium and the Company in accordance with the International Code of Ethics for Professional Accountants (including international Independence Standards).

The transfer agent and registrar for the Common Shares is Olympia Trust Company at its principal offices in Vancouver, British Columbia.

LEGAL MATTERS

Certain legal matters in connection with the Offering and the distribution of securities qualified by this Prospectus will be passed upon by Owen Bird Law Corporation, on behalf of the Company, and by Cassels Brock & Blackwell LLP, on behalf of the Agents. As at the date hereof, the shareholders and associates of Owen Bird Law Corporation, as a group, and the partners and associates of Cassels Brock & Blackwell LLP, as a group, each beneficially own, directly or indirectly, less than one percent of the outstanding Common Shares of the Company.

AGENT FOR SERVICE OF PROCESS

Each of Quinton Hennigh, Michael Barrett, Robert Humphryson, Yoshikazu Ishikawa, Ross Hamilton, Michael Spreadborough, and Ronan Sabo-Walsh, directors and/or officers of the Company, resides outside of Canada. Each of the said directors and officers of the Company has appointed Owen Bird Law Corporation, of Suite 2900, 595 Burrard Street, Vancouver, BC V7X 1J5, as agent for service of process.

Holders of the Special Warrants and of the Unit Shares and Warrants upon exercise or deemed exercise of the Special Warrants are advised that it may not be possible for purchasers to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment thereto. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some provinces, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

In an offering of Special Warrants (and the Warrants issuable upon the exercise or deemed exercise thereof), purchasers are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial securities legislation, to the price at which the Special Warrants (and the Warrants issuable upon the exercise or deemed exercise thereof) are offered. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon exchange or exercise of the securities, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal advisor.

CONTRACTUAL RIGHT OF RESCISSION

Pursuant to the terms of the Agency Agreement, the Special Warrant Indenture and the subscription agreements between the Company and the purchasers of Special Warrants, the Company has granted to each holder of a Special Warrant a contractual right of rescission of the prospectus exempt transaction under which the Special Warrant was initially acquired. The contractual right of rescission provides that if a holder of a Special Warrant who acquires Units on the exercise or deemed exercise of the Special Warrants as provided for in this Prospectus is, or becomes, entitled under the securities legislation of a jurisdiction to the remedy of rescission because of this Prospectus or an amendment to this Prospectus containing a misrepresentation, the holder is entitled to rescission of both the holder's exercise or deemed exercise of its Special Warrants and the private placement transaction under which the Special Warrants were initially acquired, the holder is entitled in connection with the rescission to a full refund of all consideration paid to the Company on the acquisition of the Special Warrants, and if the holder is a permitted assignee of the interest of the original Special Warrant subscriber, the holder is entitled to exercise the rights of rescission and refund as if the holder was the original subscriber.

The contractual rights of action described above are in addition to and without derogation from any other right or remedy that a purchaser of Special Warrants may have at law.

CERTIFICATE OF THE COMPANY

Dated: May 7, 2021

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of the Provinces of British Columbia, Alberta and Ontario.

(signed) *Robert Hymphryson*	(signed) *Ronan Sabo-Walsh*
Robert Humphryson	Ronan Sabo-Walsh
Chief Executive Officer	Chief Financial Officer and Corporate Secretary

On Behalf of the Board of Directors

(signed) *Quinton Hennigh*	(signed) *Michael Barrett*
Quinton Hennigh	Michael Barrett
Director	Director

CERTIFICATE OF THE AGENTS

Dated: May 7, 2021

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of the Provinces of British Columbia, Alberta and Ontario.

CLARUS SECURITIES INC.

(signed) *Robert Orviss*
Robert Orviss
Managing Director

STIFEL NICOLAUS CANADA INC.

(signed) *Matthew Gaasenbeek*
Matthew Gaasenbeek
Vice-Chairman, Managing Director and Co-Head, Investment Banking

PI FINANCIAL CORP.

(signed) *Russell Mills*
Russell Mills
Managing Director, Investment Banking

HAYWOOD SECURITIES INC.

(signed) *Ryan Matthiesen*
Ryan Matthiesen
Managing Director, Investment Banking

CIBC WORLD MARKETS INC.

(signed) *Steven Reid*
Steven Reid
Managing Director

ECHELON WEALTH PARTNERS INC.

(signed) *Jason Yeung*
Jason Yeung
Managing Director, Investment Banking