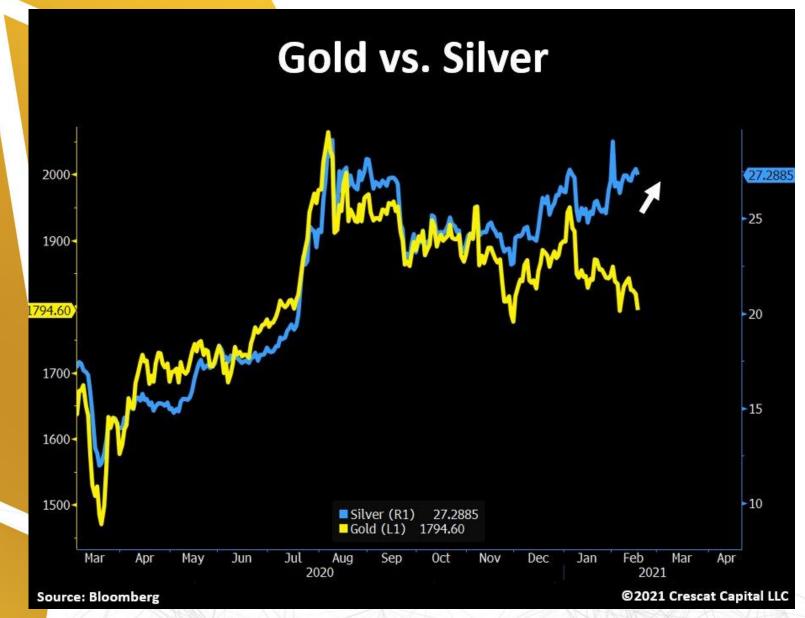
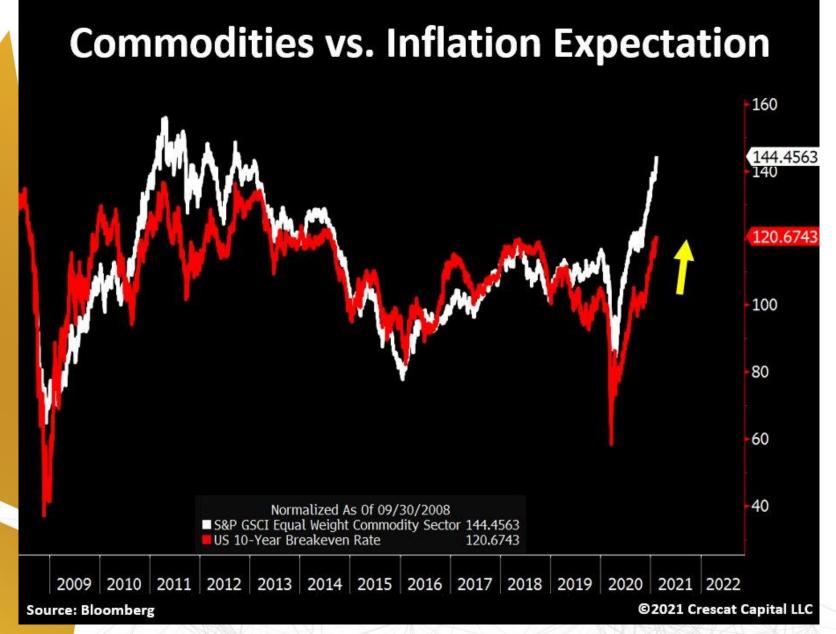


Important Disclosures

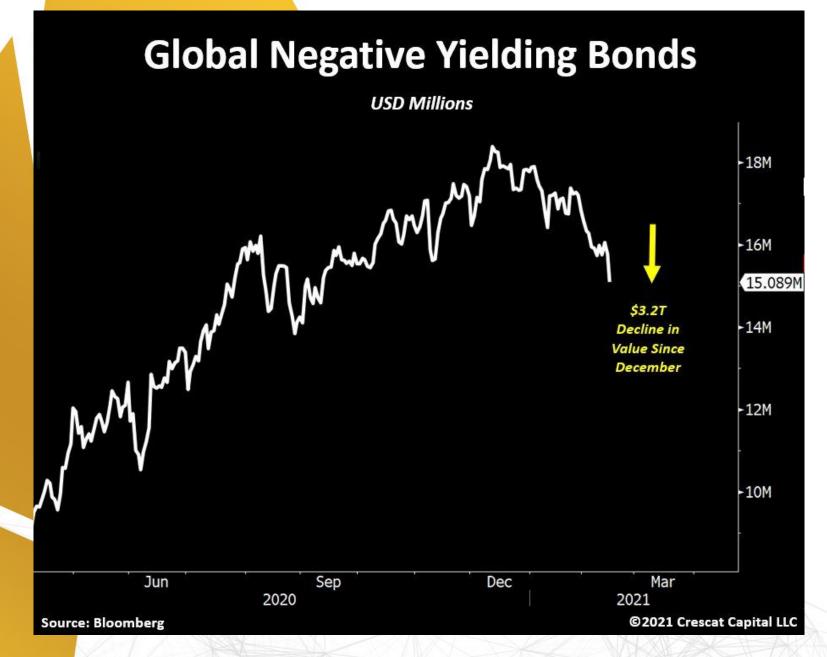
Only accredited investors and qualified clients will be admitted as limited partners to a Crescat fund. For natural persons, investors must meet SEC requirements including minimum annual income or net worth thresholds. Crescat funds are being offered in reliance on an exemption from the registration requirements of the Securities Act of 1933 and are not required to comply with specific disclosure requirements that apply to registration under the Securities Act. The SEC has not passed upon the merits of or given its approval to the Crescat funds, the terms of the offering, or the accuracy or completeness of any offering materials. A registration statement has not been filed for any Crescat fund with the SEC. Limited partner interests in the Crescat funds are subject to legal restrictions on transfer and resale. Investors should not assume they will be able to resell their securities. Investing in securities involves risk. Investors should be able to bear the loss of their investment. Investments in the Crescat funds are not subject to the protections of the Investment Company Act of 1940. Performance data represents past performance, and past performance does not guarantee future results. Performance data is subject to revision following each monthly reconciliation and annual audit. Current performance may be lower or higher than the performance data presented. Crescat is not required by law to follow any standard methodology when calculating and representing performance data. Crescat Portfolio Management claims compliance with Global Investment Performance Standards (GIPS®). Prospective clients can obtain a compliance presentation and the firm's list of composite descriptions by visiting our website at www.crescat.net/resources/due-diligence/. Returns are presented net of management fees and performance fees, except where otherwise indicated. The currency used to express performance is U.S. dollars. The performance of Crescat funds may not be directly comparable to the performance of other private or registered funds. Investors may obtain the most current performance data and private offering memorandum for a Crescat fund by contacting Linda Smith at (303) 228-7371 or by sending a request via email to Ismith@crescat.net. See the private offering memorandum for each Crescat fund for complete information and risk factors.



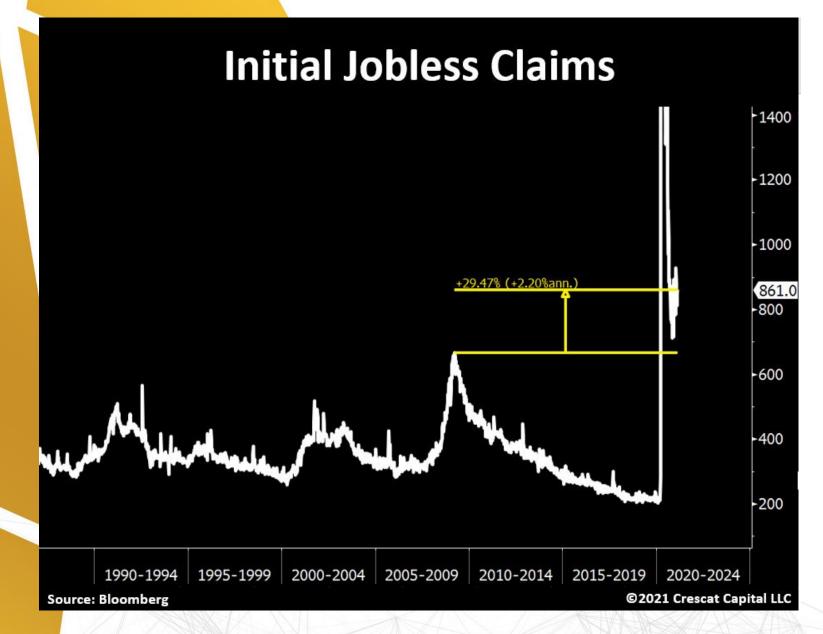








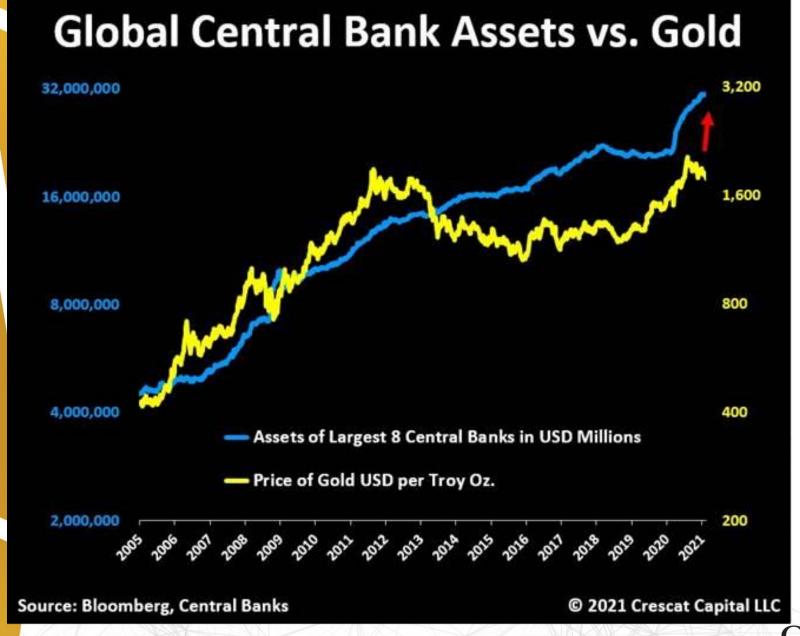


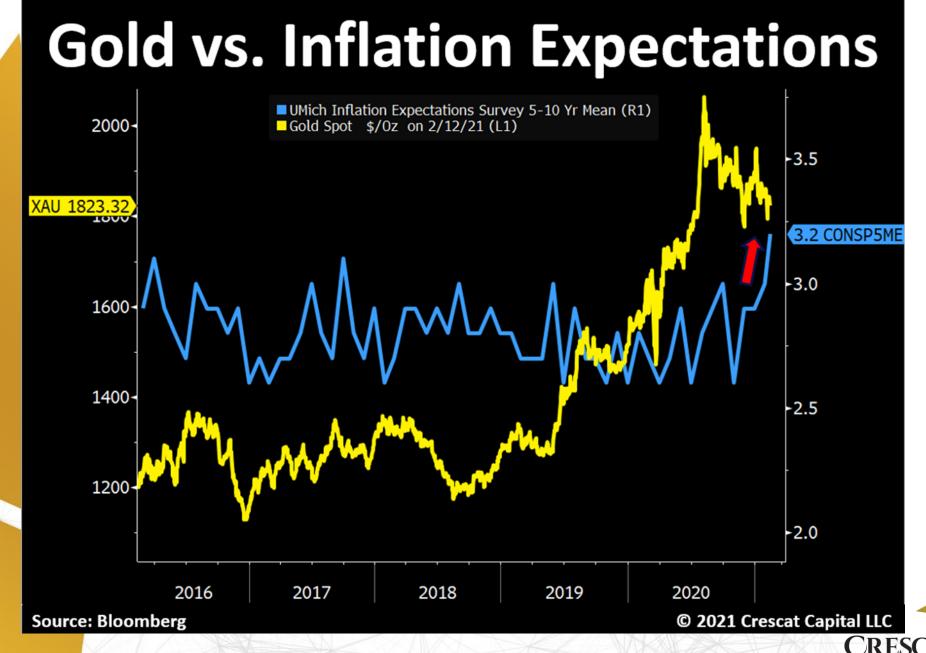


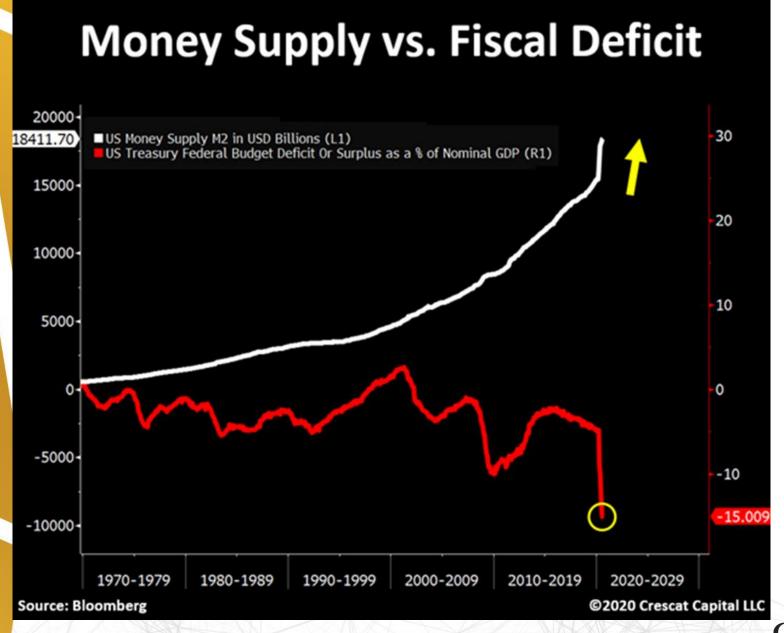


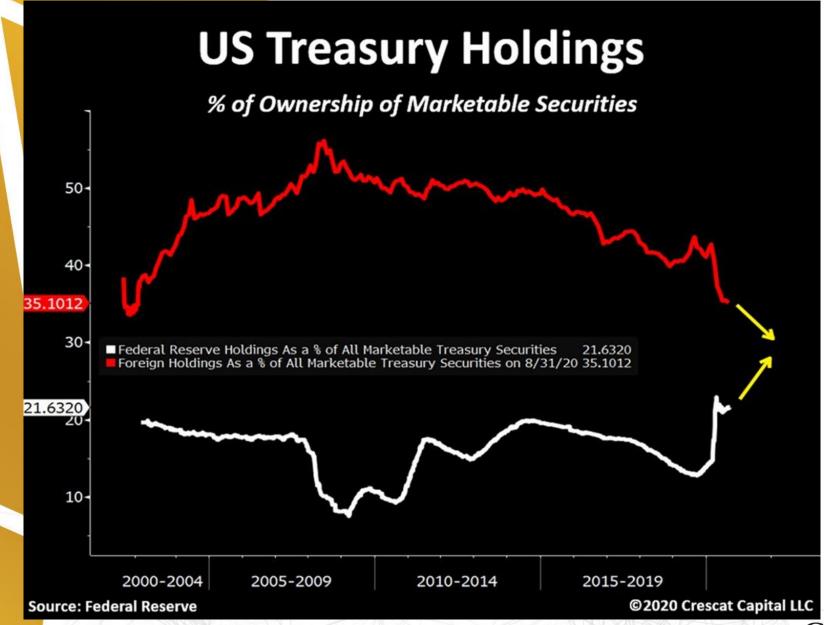










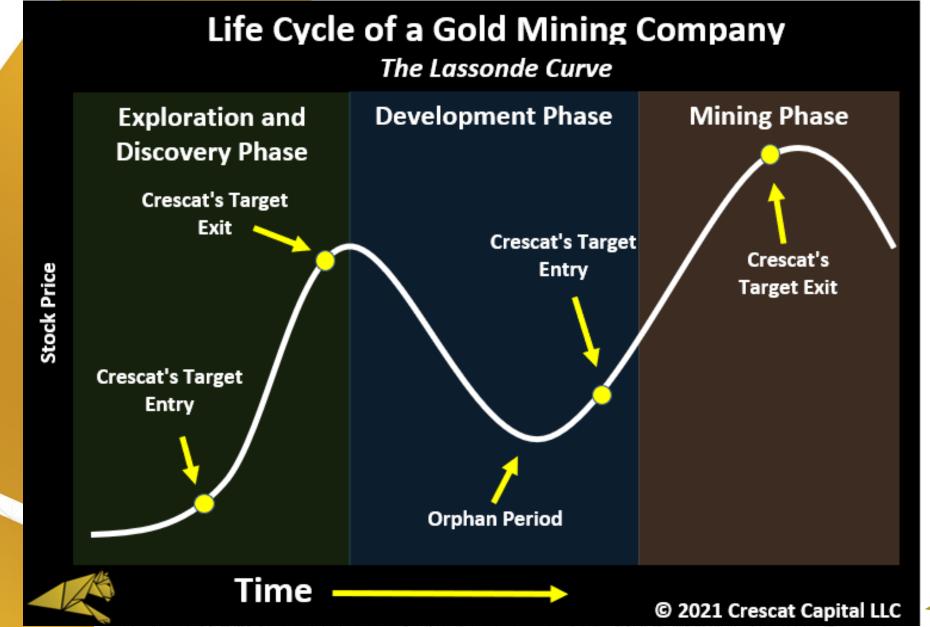




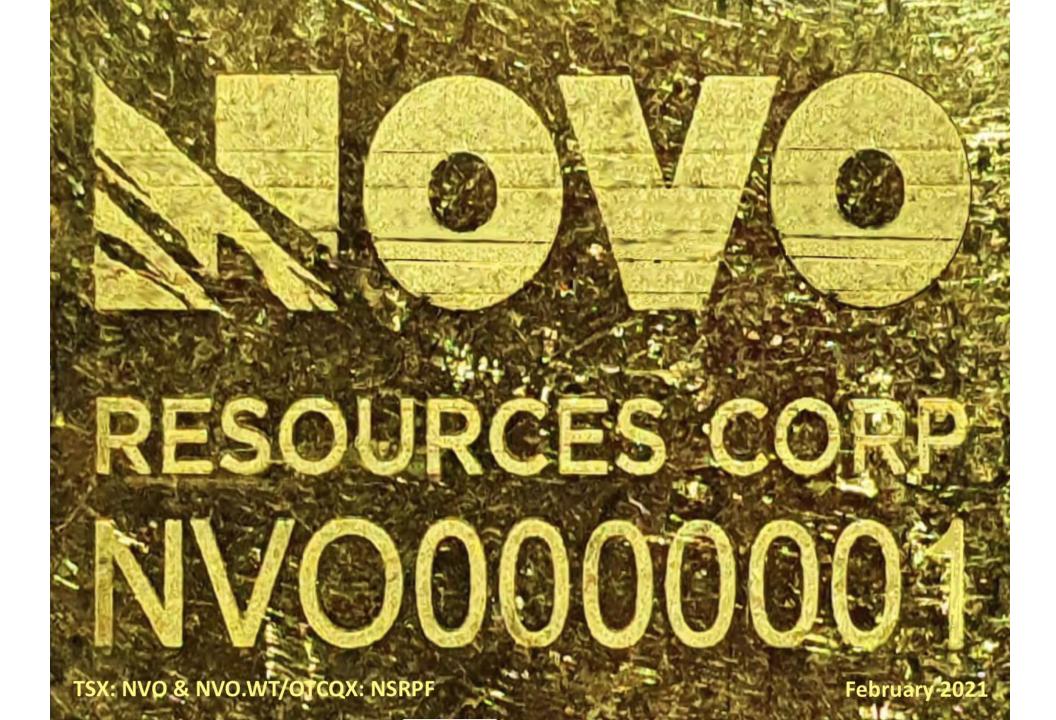
Crescat Capital LLC 1560 Broadway, Suite 2270 | Denver, CO 80202

Marek Iwahashi

Client Service Specialist (303) 271-9997 | miwahashi@crescat.net







Cautionary Statements



Cautionary Note to U.S. Investors

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

Forward-Looking Statements

This presentation includes certain statements that constitute "forward-looking information" or "forward-looking statements" within the meaning of Canadian and United States securities laws (collectively, "forward-looking statements"). These statements appear in a number of places in this presentation and include statements regarding the intent of Novo Resources Corp. ("Novo" or the "Company"), or the beliefs or current expectations of the Company's management. When used in this presentation words such as "intends", "expects", "will be", "underway", "targeted", "planned", "objective", "expected", "potential", "continue", "estimated", "would", "subject to" and similar expressions are intended to identify these forward-looking statements. Forward-looking statements made herein include, without limitation, statements derived from the amended and restated technical report prepared pursuant to National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") on the Company's Beatons Creek gold project (the "Beatons Creek Project"). In addition, this presentation includes forward-looking statements regarding the anticipated commencement of production at the Beatons Creek Project. This presentation also includes forward-looking statements relating to the anticipated benefits from the acquisition (the "Acquisition") of Millennium Minerals Limited ("Millennium"), including, without limitation, statements regarding the benefits of the acquisition of the assets of Millennium and operating synergies, including from proximity to the Beatons Creek Project. Although the Company believes that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements since the Company can give no assurance that such expectations will prove to be correct. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including, without limitation, the risks, uncertainties and other factors identified in the Company's periodic filings with Canadian securities regulators including, without limitation, those identified in Novo's Annual Information Form for the year ended January 31, 2020, and those identified in Novo's short form prospectuses dated October 27. 2020, all of which are available on SEDAR at www.sedar.com, and assumptions made with regard to: the estimated costs and timing associated with upgrades to Millennium's infrastructure and the ability to realize operating synergies; the ability to commence production at the Beatons Creek Project; the ability to advance exploration efforts at the Company's exploration assets, particularly Virgin Creek, Contact Creek, Talga Talga, and Blue Spec East (the "Additional Novo Projects"); and the results of exploration efforts at the Additional Novo Projects. These forward-looking statements are based largely on current expectations and projections about future events and financial trends affecting the financial condition of the Company's business. These forward-looking statements were derived using numerous assumptions regarding expected project parameters, results of operations, performance and business prospects and opportunities that could cause actual results to differ materially from those in the forward-looking statements. While the Company considers these assumptions to be reasonable, based on information currently available, they may prove to be incorrect. Forward-looking statements speak only as of the date those statements are made. Except as required by applicable law, the Company assumes no obligation to update or to publicly announce the results of any change to any forward-looking statement contained herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements. If the Company updates any one or more forward-looking statements, no inference should be drawn that the Company will make additional updates with respect to those or other forward-looking statements.

Technical Information

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

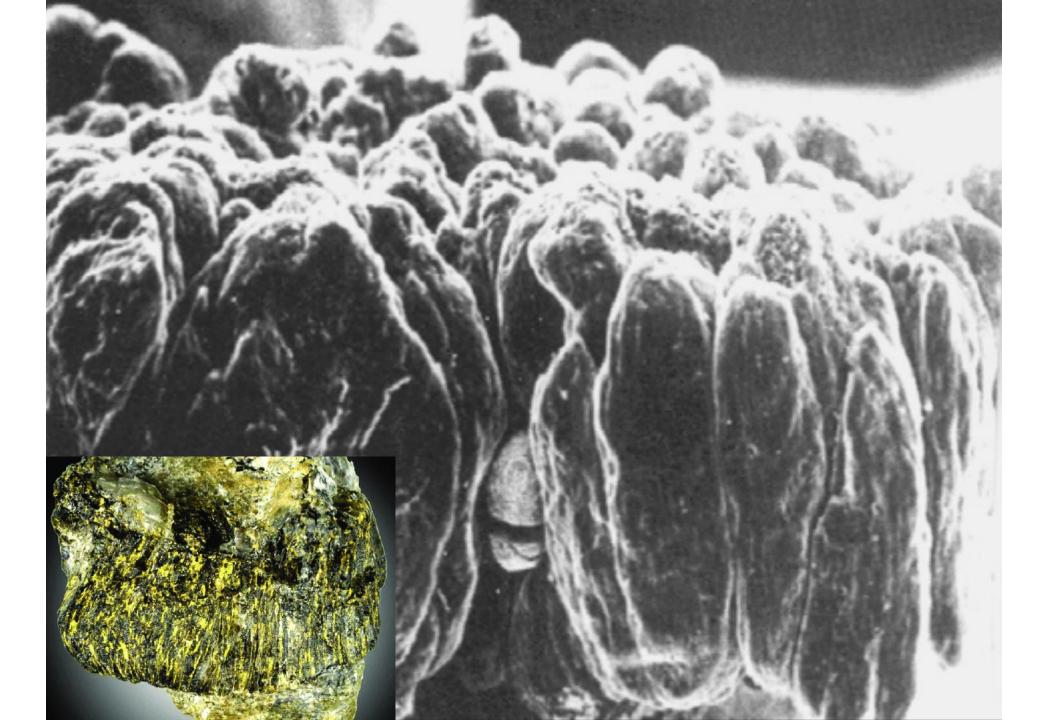
Cautionary Note Concerning Technical Disclosure and U.S. Securities Laws

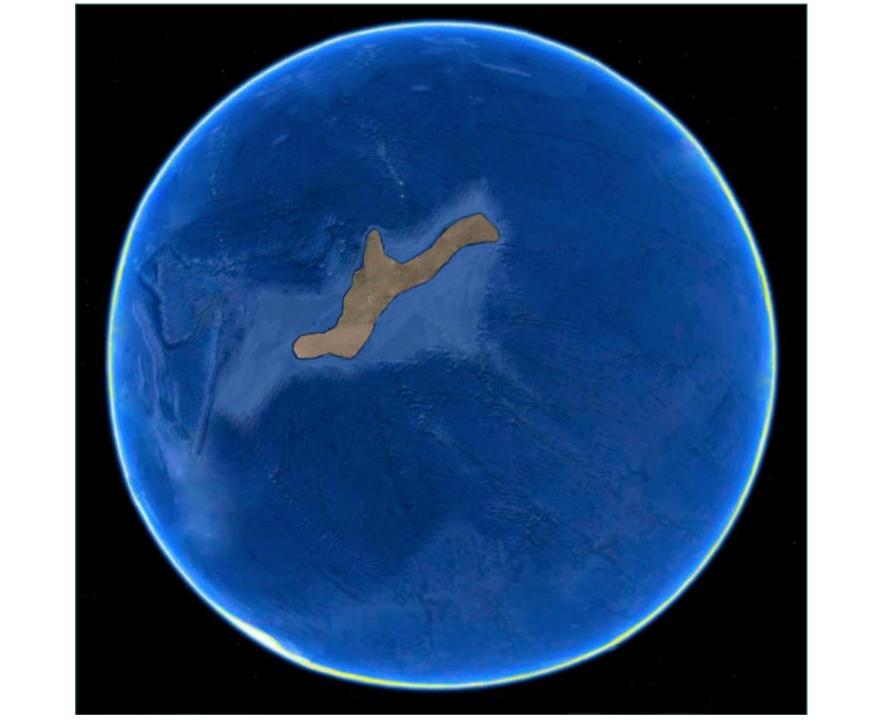
This presentation has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of U.S. securities laws. Unless otherwise indicated, all resource and reserve estimates included in this news release have been prepared in accordance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

Cautionary Statement Regarding the Beatons Creek Project

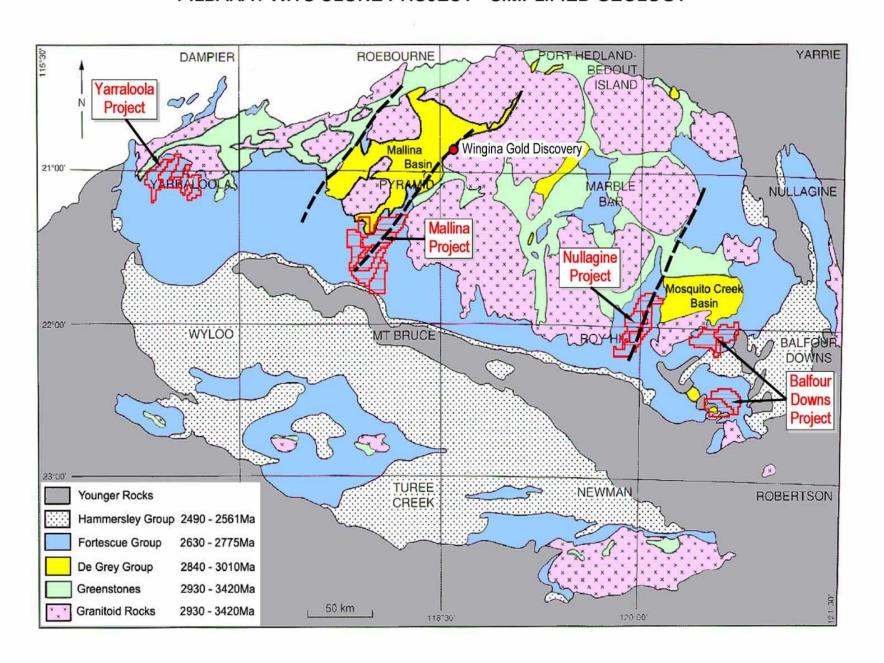
The decision by Novo to progress the Beatons Creek Project towards production is not currently based on a technical report, preliminary economic assessment, pre-feasibility study, or feasibility study of mineral reserves demonstrating economic and technical viability, and, as a result, there may be an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







PILBARA / WITS CLONE PROJECT - SIMPLIFIED GEOLOGY













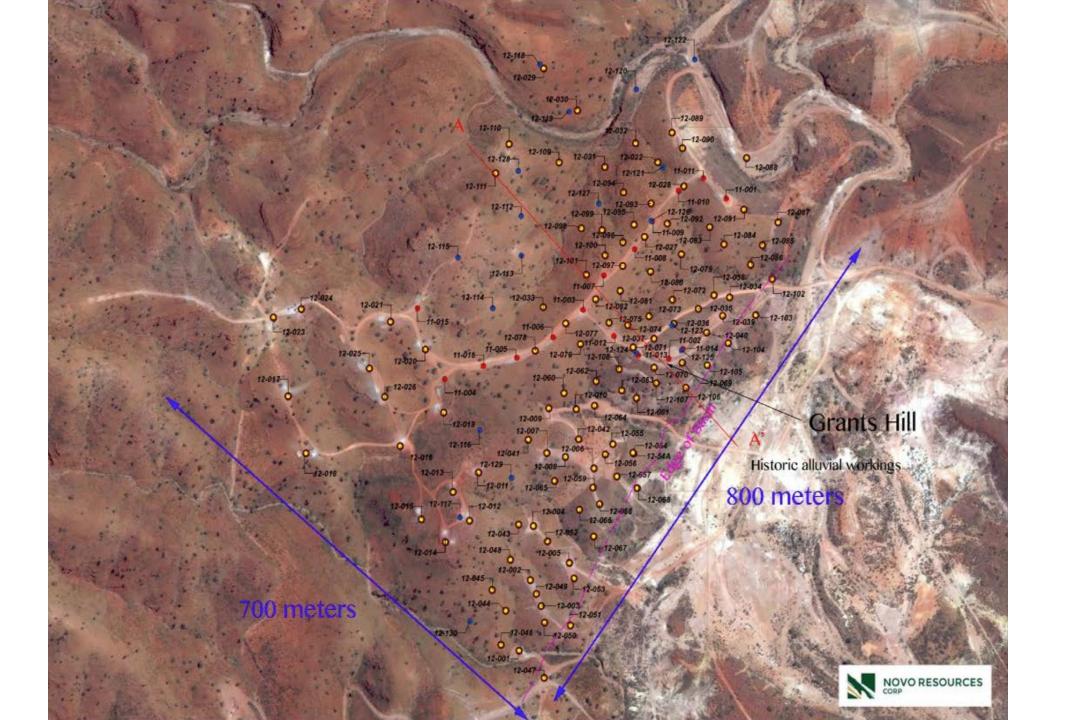


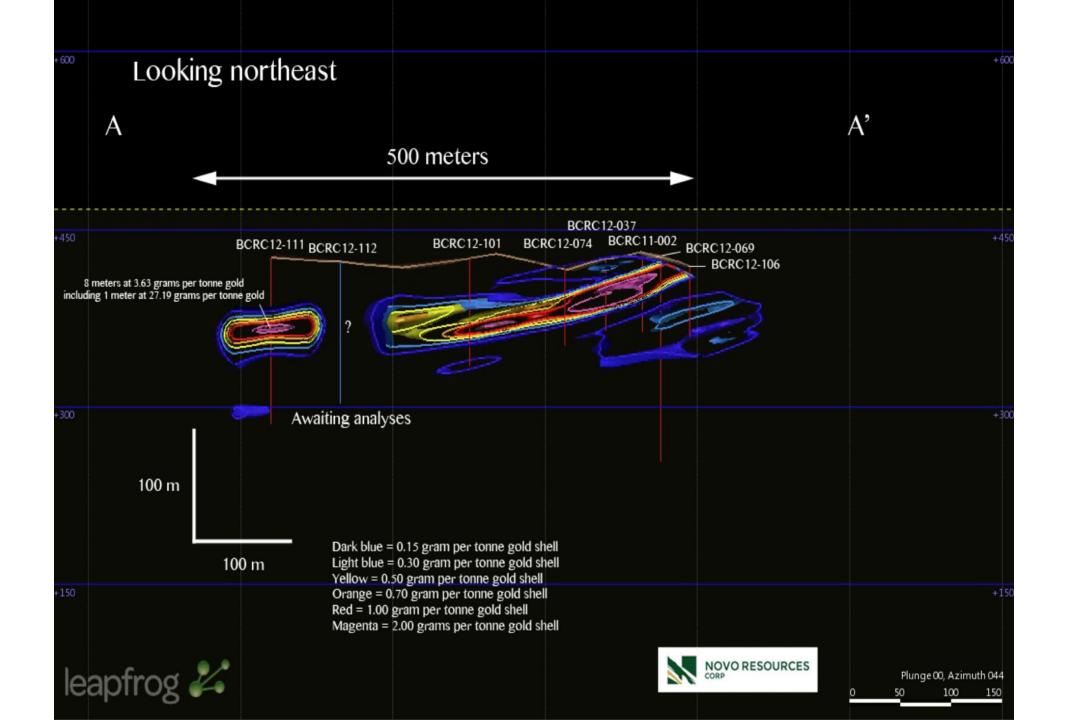


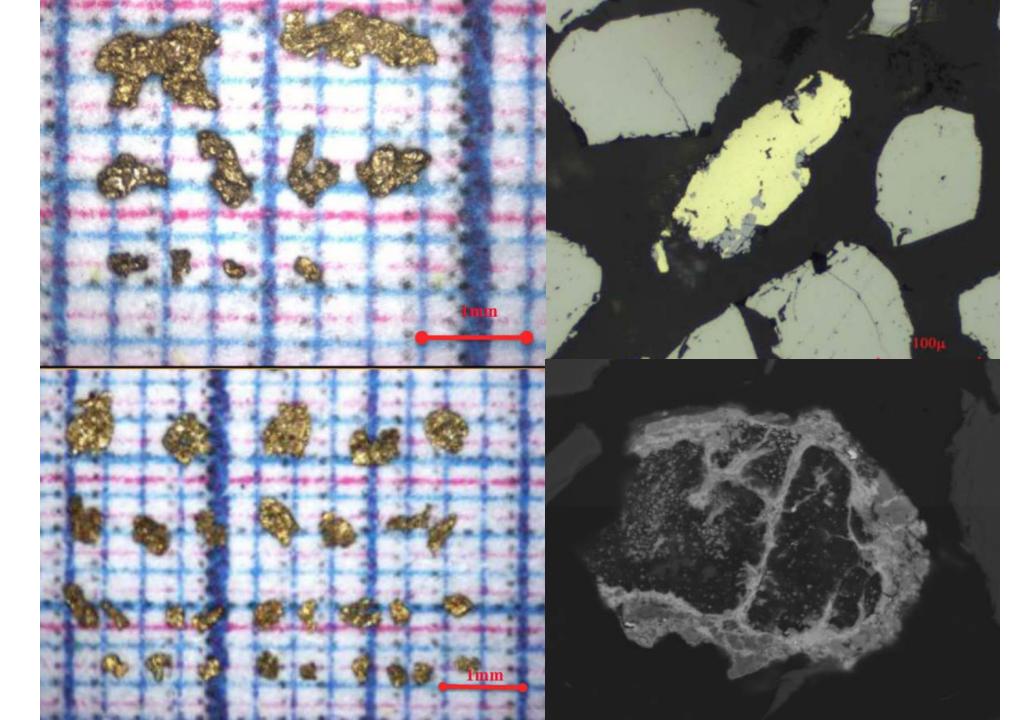












Bulk Sample	Gravity recovery after 2 mm (P80) crush (%)	Gravity recovery (aggregate) after 300 micron (P80) grind (%)	Gravity recovery (aggregate) after 100 micron (P80) grind (%)	Mass of concentrate/ Mass of sample (%)		Calculated head grade (gpt)	Gravity + floatation recovery (%)		Mass of concentrate/ Mass of sample (%)	Gravity + CN recovery (%)	Sample description	
14-BCBS-1*	48.6	66.6	71.4		0.80		3.58		91.7	2.40	99.3	Upper reef - Grants Hill; 1 m thick
14-BCBS-2*	66.4	79.0	84.3		0.64		3.83		Tests not performed			Upper reef - Grants Hill; 1 m thick
14-BCBS-3*	58.7	73.3	80.9		0.59		1.67		Tests not performed			Lower reef - Grants Hill; 1 m thick
14-BCBS-4*	61.7	75.6	81.1		0.53		2.38		Tests not performed			Upper reef - Grants Hill; 1.8 m thick
14-BCBS-5*	46.6	86.8	92.7		0.61		6.22		Tests not performed			Lower reef - Grants Hill; 0.8 m thick
14-BCBS-6	22.1	31.1	41.9		0.63		0.67		Tests not performed			Subordinate channel reef - Golden Crown Hill; 0.5 m thick
14-BCBS-7	68.4	82.8	88.5		0.62		4.09		Tests not performed			Channel reef - Golden Crown Hill; 2 m thick
14-BCBS-8	49.9	74.2	87.0		0.73		2.62		Tests not performed			Channel reef - Golden Crown Hill; 1 m thick
14-BCBS-9	67.9	85.5	92.3		0.59		11.64		Tests not performed			Boulder lag reef - back area; 1.8 m thick
14-BCBS-10	37.4	55.6	66.3		0.61		1.30		Te	sts not performed		Screened tailings from historic processing - Golden Crown Hill
14-BCBS-11	37.5	50.1	58.4		0.50		1.39		Te	sts not performed		Subordinate boulder lag reef - back area; 2 m thick
14-BCBS-12	41.8	54.0	67.3		0.51		0.98	/	Te	sts not performed		Subordinate boulder lag reef - back area; 0.8 m thick





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