

HIGHLIGHTS

- **Exploration drill programs in Q2 2026 are focused on the Pilbara, Western Australia.**
 - Drilling is underway at the **Wyloo Antimony Project** testing the large poly-metallic geochemical target, mineralised structures, and the potential for stratabound mineralisation. The Paulsens gold deposit lies ~40 km to the northwest within the Wyloo Dome. An initial program of ~2,500 m RC is planned to test the polymetallic vein with further drill sites prepared to test the geochemical soil anomalies undercover if required.
 - Drilling at **Cronus Gold Prospect** will follow with ~ 2,000 m of RC in five fences to test across the Titan Shear, targets include interpreted fault offsets, kinks and splays between the Titan East Prospect (Artemis Resources (ASX: ARV)) to the southwest and the Weerianna deposit to the northeast.
 - Follow up drilling at **Balla Balla Polymetallic Project** is planned with 6,000 m of Aircore drilling to infill the previous anomalies along the Scholl shear at the Babbage and Ramquarry Prospects.
 - Drill planning is now underway to follow up with a rig at the **Teichman Gold Project** in Q3 2026, once all approvals have been received.
- **Belltopper Gold Project (Victoria) being advanced.**
 - Preliminary drill site locations have been identified for drilling in H2 2026, aiming to provide further confidence in the updated 2026 Exploration Target and the definition of further potential reefs.
 - An updated exploration target was identified and released to the market during the quarter.
- **Egina and Farno Projects: Farm-In and Joint Venture Agreements with Northern Star Resources Ltd in the Pilbara, WA**
 - Northern Star Resources Ltd (ASX: NST) have proposed on-ground gravity and Induced Polarisation (IP) geophysical surveys for multiple Egina and Farno Project tenements in the latter half of 2026, subject to board and land access approvals. The geophysical targeting tools are designed to develop targets for potential drill testing in calendar 2027.
- **Onslow District, Western Australia**
 - Geophysical review by consultant geophysicist during the quarter highlighted several targets within the Cane River Project JV (with OD4 Rocklea Pty Ltd). Novo are awaiting grant of tenement applications with planning underway for on-ground reconnaissance programs of mapping and sampling over the identified targets.

• **Corporate**

- The new General Manger Exploration Rohan Williams started with the Company on 15 April 2026.
- On 6 March 2026, Tranche 1 of the Placement, announced to the ASX on 25 February 2026 completed. Tranche 2 of the Placement is subject to shareholder approval, which will be sought at the Company’s Annual General Meeting which is scheduled for 22 May 2026.
- Under Tranche 1 of the Placement , the Company received gross proceeds of ~A\$6.20m (approximately C\$5.90m) through the issue of :
 - ~8.4m units at C\$0.10 per unit to investors in Canada (with each unit comprising one Common Share and one-half (0.5) share purchase warrant); and
 - ~50.6m Chess Depository Interests (“**CDIs**”) at A\$0.105 per CDI to investors outside of Canada. One Common Share underlies each CDI.
- Cash balance of A\$11 million (C\$10.6 million) and investments of approximately A\$21 million (C\$20 million) as of 31 March 2026.

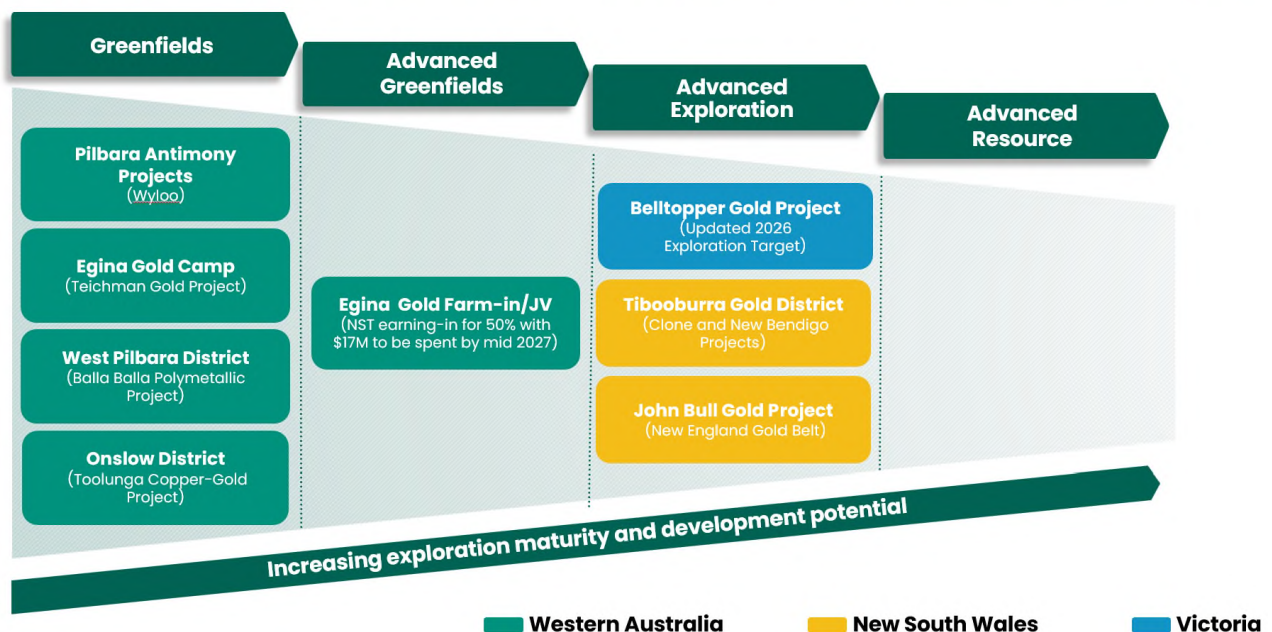
PERTH, WESTERN AUSTRALIA - Novo Resources Corp. (Novo or the Company) (ASX: NVO) (TSX: NVO) (OTCQB: NSRPF) is pleased to report on the current key activities carried out by the Company.

PORTFOLIO

Novo continues to assemble a diversified gold exploration and development portfolio located across leading mining provinces in Australia and has a mix of greenfields, advanced greenfields, and advanced exploration projects.

A dedicated project generation program continues to focus on identifying advanced gold and copper assets to further enhance Novo’s portfolio.

High Quality, Multi-District Exploration Portfolio



WESTERN AUSTRALIAN PORTFOLIO

Exploration programs completed across the Company's Pilbara project portfolio (Figure 1) have provided a number of high priority drill targets where RC drilling is planned for Q2 2026.

Desktop work at the Toolunga Project in the Onslow District continued in preparation for tenement grant.

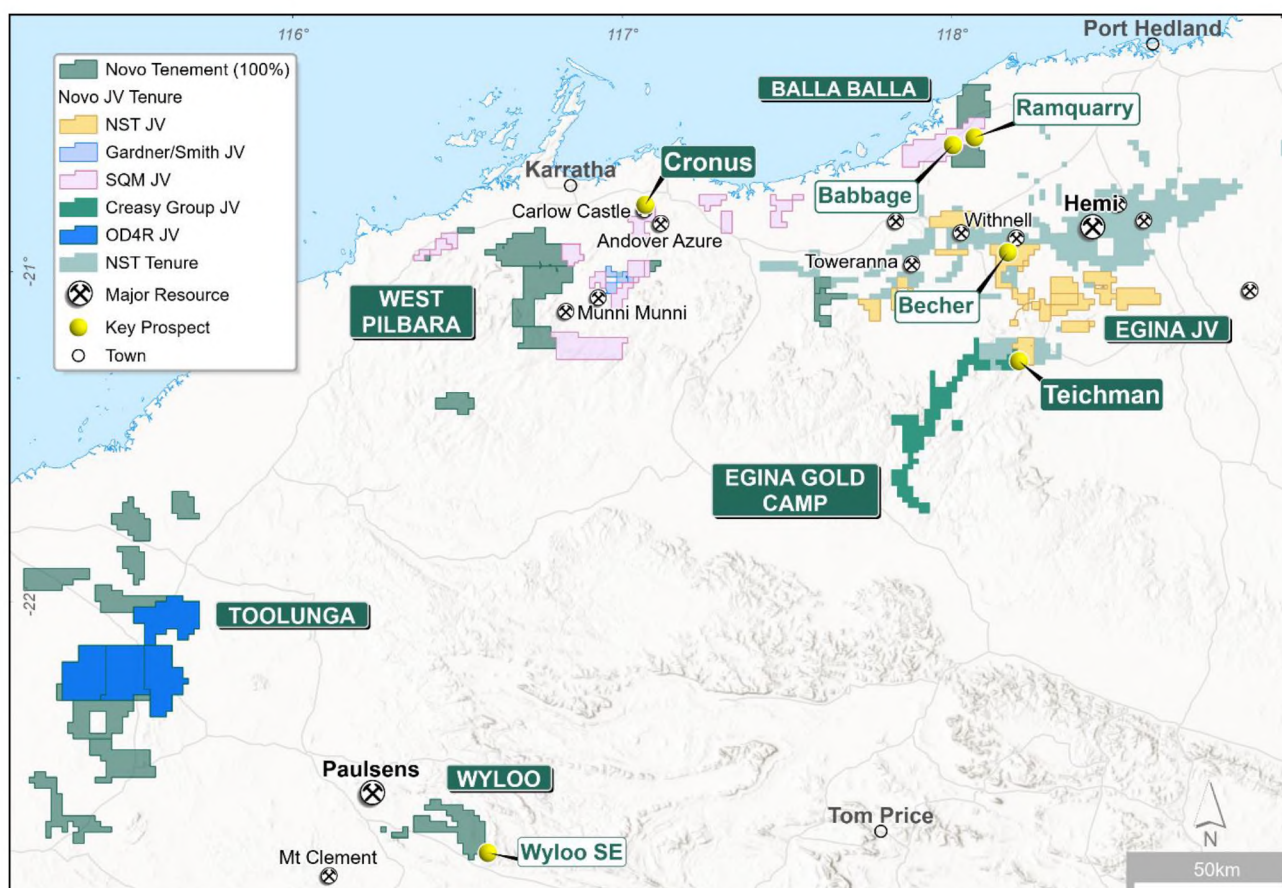


Figure 1: Novo Pilbara and Onslow tenure showing main projects and significant prospects.

Wyloo Au-Ag-Sb Project

The Wyloo Antimony Project (“**Wyloo**”) area covers two exploration tenements in the southern Pilbara (Figure 2). The Wyloo SE and Wyloo SW prospects lie within the core of the Wyloo anticline, in the SE flank of the Wyloo Dome, which forms a basement high within the Ashburton Basin. The Paulsens gold deposit lies in the NE part of the Wyloo Dome, approximately 40 km WNW of Wyloo SE.

Novo has continued to progress exploration after regional stream sediment sampling reported highly anomalous antimony in 2023. Follow up mapping and soil sampling has significantly enhanced the potential of the project, provided new targets and defined prospective targets ready to drill.

A program of 2,500m of RC drilling is planned initially with contingency to extend the drilling under the shallow cover.

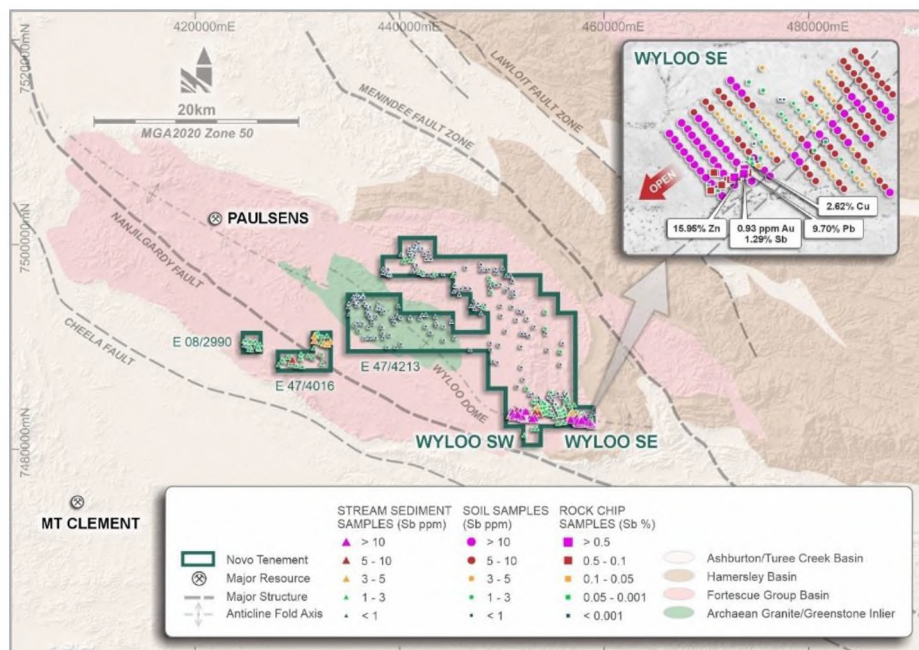


Figure 2: Wyloo tenure showing high order stream sediment antimony anomalies, previously released soil sampling at the SE anomaly (inset) has defined a large antimony anomaly extending under shallow cover to the west.

At Wyloo SE a strong multielement soil anomaly (with coherent high Sb grades) was defined over 150 m strike, trending parallel to stratigraphy and crosscutting the main vein array previously defined by Novo; suggesting a strong stratigraphic control to the anomaly and target. Peak soil values include 57.2 ppm Ag, 142 ppm Sb, 1,440 ppm As, 2,180 ppm Zn and 1,530 ppm Pb.¹ Multielement anomalies are zoned, generally trend WNW parallel to stratigraphy and are open under cover.

Follow-up exploration on the high-order Sb stream anomaly at Wyloo SW has defined a target area of 2.5 km x 800 m with peak stream sediment results of 20 ppm Sb and a multielement association of Sb-As-Cu-Pb-Zn.²

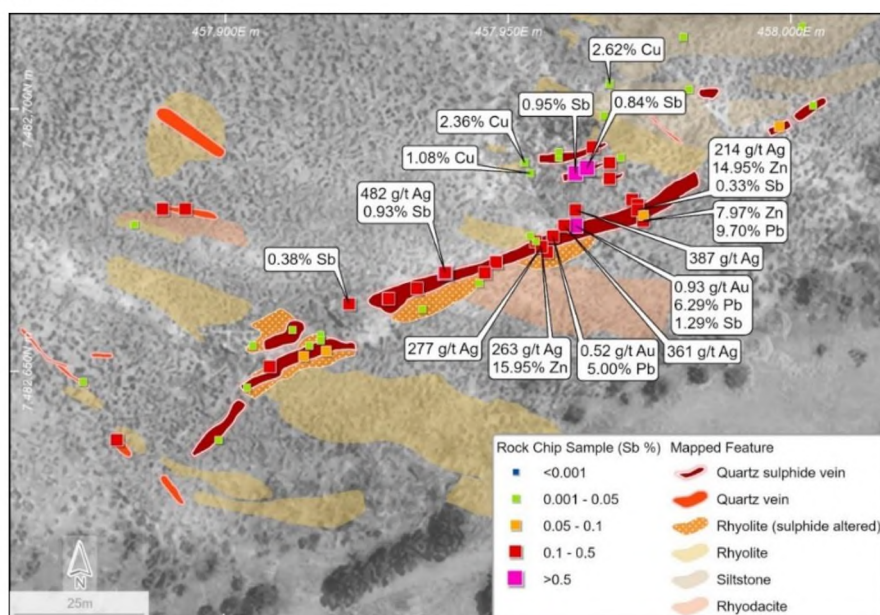


Figure 3: Previously released peak rock chip results at the Wyloo SE prospect and geology (outcrop mapping), highlighting significant Ag, Sb, Au, Cu, Zn and Pb results from the main vein array. Much of the target area only poorly outcrops (refer Figure 2 for geological setting).^{3,4}

A heritage survey was completed in March at Wyloo SE to provide access for RC drilling and has cleared the area for drilling.

Sectional drilling will test the vertical metal zonation of the polymetallic system, grade and width of the mineralisation and potential plunge of the target.

Maiden drilling at Wyloo SE is planned to target:

- The main ENE trending polymetallic vein array
- The Tasha Fault zone, also trending ENE
- The WNW trending stratigraphy, particularly at the intersection and in the vicinity of the sulphide bearing quartz-eye porphyry.

Cronus Gold Project

Cronus Gold Project (Cronus) is an early-stage exploration project centred on the Titan Shear Zone (Figure 4) in the northern Pilbara (Figure 1). Novo has completed a mapping and geochemical sampling program over a 2 km trend, targeting the Titan Shear Zone and interpreted splay faults under shallow cover. The program is planned for 2,000 m of drilling on regionally spaced lines designed to test several interpreted structural targets.

Drilling by Artemis Resources (ASX:ARV) at the Titan East prospect has reported significant gold in a major shear zone at the contact between the Ultramafics and the Basalt. The Titan shear can be traced over ten kilometres to the north-east into the Weerianna gold deposit.

This shear zone is interpreted and can be traced on the ground into Novo's Cronus prospect where outcropping ultramafics and basalts are mapped with major shear related veining identified. Limited geochemistry sampling has now been completed where the shear is under shallow cover and interpreted fault offsets, kinks and splays will be drill tested.

Five sectional drill traverses are planned with ~2,000 m of RC drilling to test the shear zone for shallow economic mineralisation.

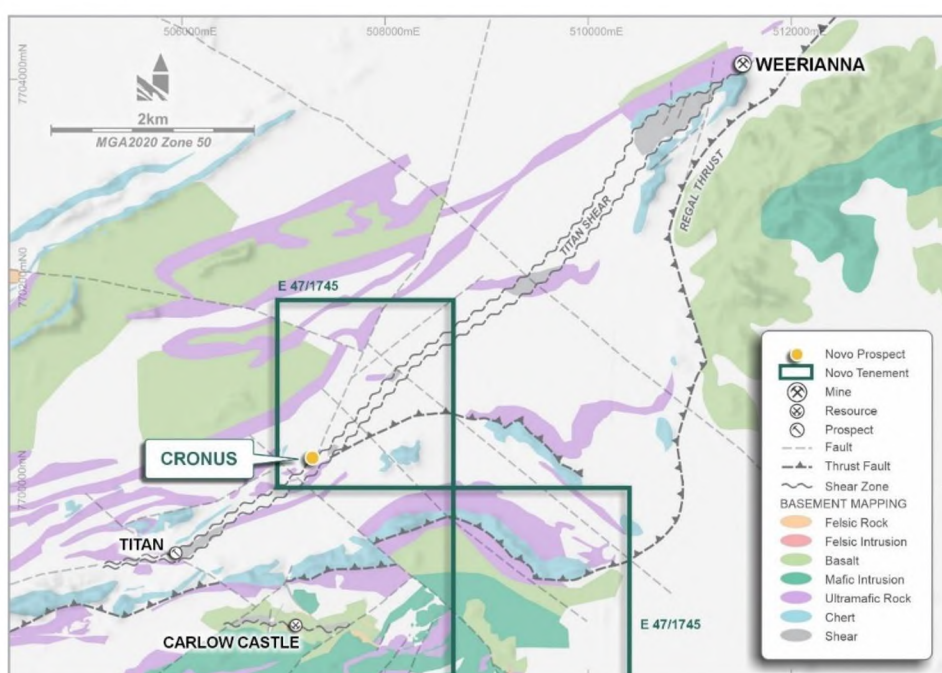


Figure 4: Cronus Gold Prospect tenure showing the regional setting of the Titan shear zone and the Titan and Weerianna deposits.

Balla Balla Gold Project

Balla Balla Gold Project (**Balla Balla**) is an early-stage exploration project centred on the Sholl Shear Zone in the northern Pilbara (Figure 5). In May 2025, Novo completed a maiden AC program testing several prospects over a 10 km trend, targeting the Sholl Shear Zone and interpreted splay faults under shallow cover. The program included 187 AC holes for 5,996 m on regionally spaced lines varying from 640 m to 2.8 km apart and was designed to test several interpreted targets.

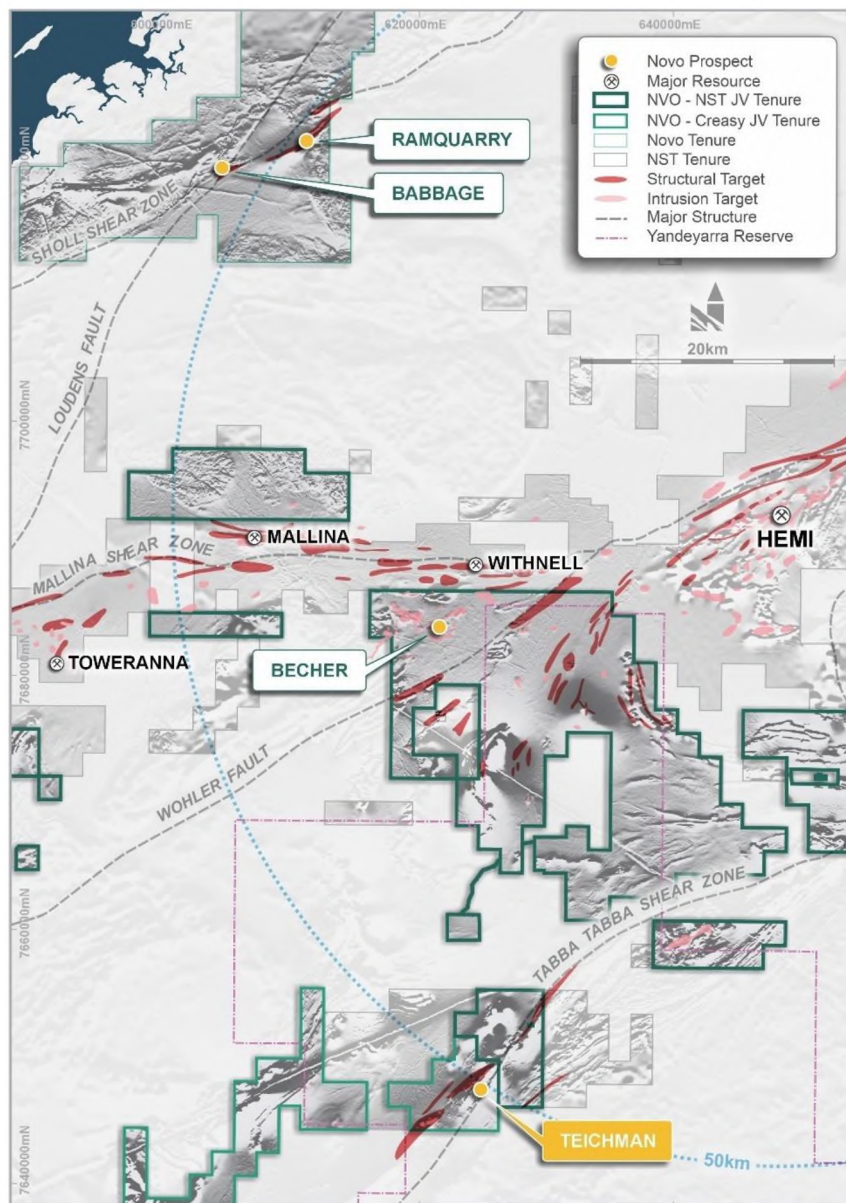


Figure 5: Balla Balla Gold Project location on regional aeromagnetic image demonstrating the major interpreted structures of the Pilbara including the Scholl Shear and Mallina Shear Zones

Assessment of the results from the previous drilling highlight anomalous Au-Ag-Bi-Sb-Cu-Mo-Zn geochemistry at Ramquarry and South Babbage prospects along the Sholl Shear, related to strong silica-chlorite alteration and/or zones of intense quartz veining and sulphide, indicating significant hydrothermal activity. Peak results from broad zones of low-level anomalism associated with the Sholl Shear includes assay of 182 ppm Sb and 114 ppb Au.⁵

The follow up infill and extensional Aircore drill program is planned at both Ramquarry and Babbage areas, as displayed on Figure 6 to further test the fertile Sholl Shear Zone, complex structural setting and definitive hydrothermal signature.

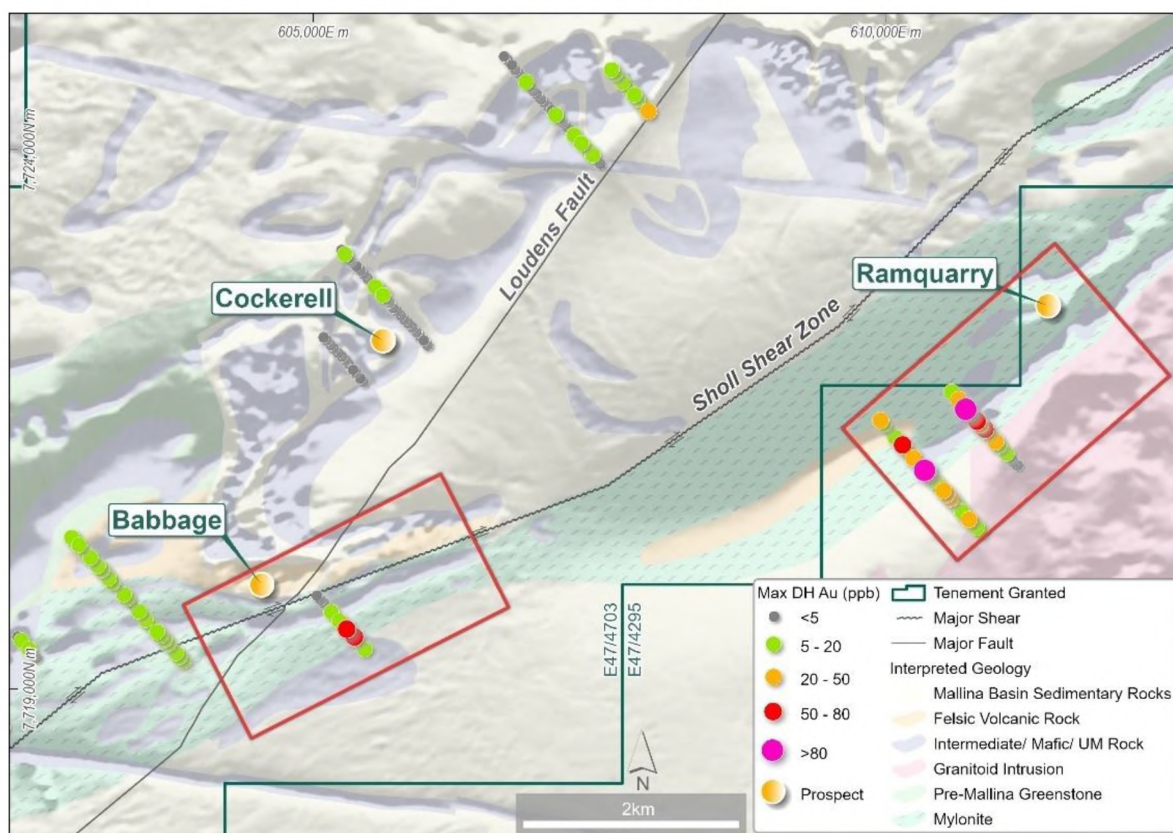


Figure 6: Balla Balla Project with tenure, priority prospects and previous gold results from AC drilling in 2025 over interpreted geology and aeromagnetics. Red polygons define follow up drill target areas.

Egina Gold Camp - Teichman Gold Project

Novo is advancing gold exploration in the Teichman area, which is part of the Croydon JV (70% Novo and 30% Runnel Holdings Pty Ltd, an entity of Mark Gareth Creasy (Creasy Group)).

The project area includes multiple historic workings centred on two main mineralised shear zones, over an area of approximately 2.5km by 1.3 km. Exploration at Teichman completed in Q4 2025 included mapping and surface sampling and has defined multiple shear-hosted gold targets along the Pride and Teichman trends (Figure 7).

This work comprised Novo's first pass on-ground exploration program to define targets for drilling, following discussions with the Mugarinya Community which facilitated Novo's access onto the Yandeyarra Reserve to conduct low impact exploration.

Heritage surveys are planned to clear a program of RC drilling for mid-2026.

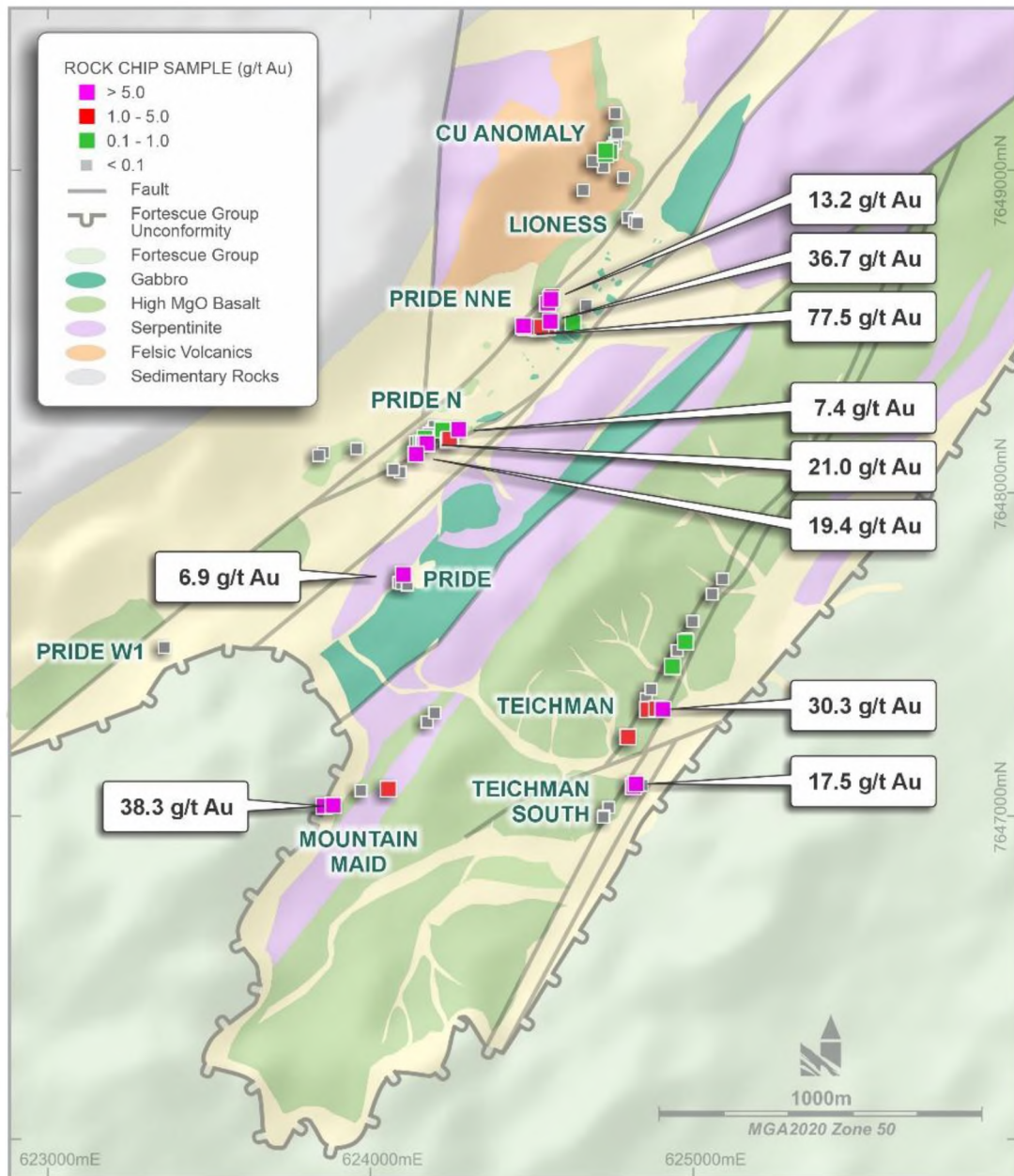


Figure 7: Teichman prospects highlighting Novo rock chip results > 5 g/t Au and geological interpretation with regolith cover.⁶

Egina Gold Camp – Egina Earn-in/JV (Northern Star earning a 50% interest)

Northern Star Resources Limited (ASX: NST) is completing ongoing desktop reviews of the Egina JV. They are currently undergoing exploration fieldwork proposals of JV wide geophysics and on ground mapping and sampling – subject to heritage approval, which will require acceptance by the NST board in early Q3 2026.

Egina is located near the 13.6 Moz Hemi Gold Project⁷. No assurance can be given that a similar (or any) commercially viable mineral deposit will be determined at Novo’s Egina Project.

BELLTOPPER GOLD PROJECT – VICTORIA

The Exploration Target for the Belltopper area (Figure 8) was updated in February 2026, based on an in-depth review of the local geology, historical data, and previous drilling relevant to eight highly prospective reefs within the project area (see Table 1, Table 2 and Figure 9).⁸

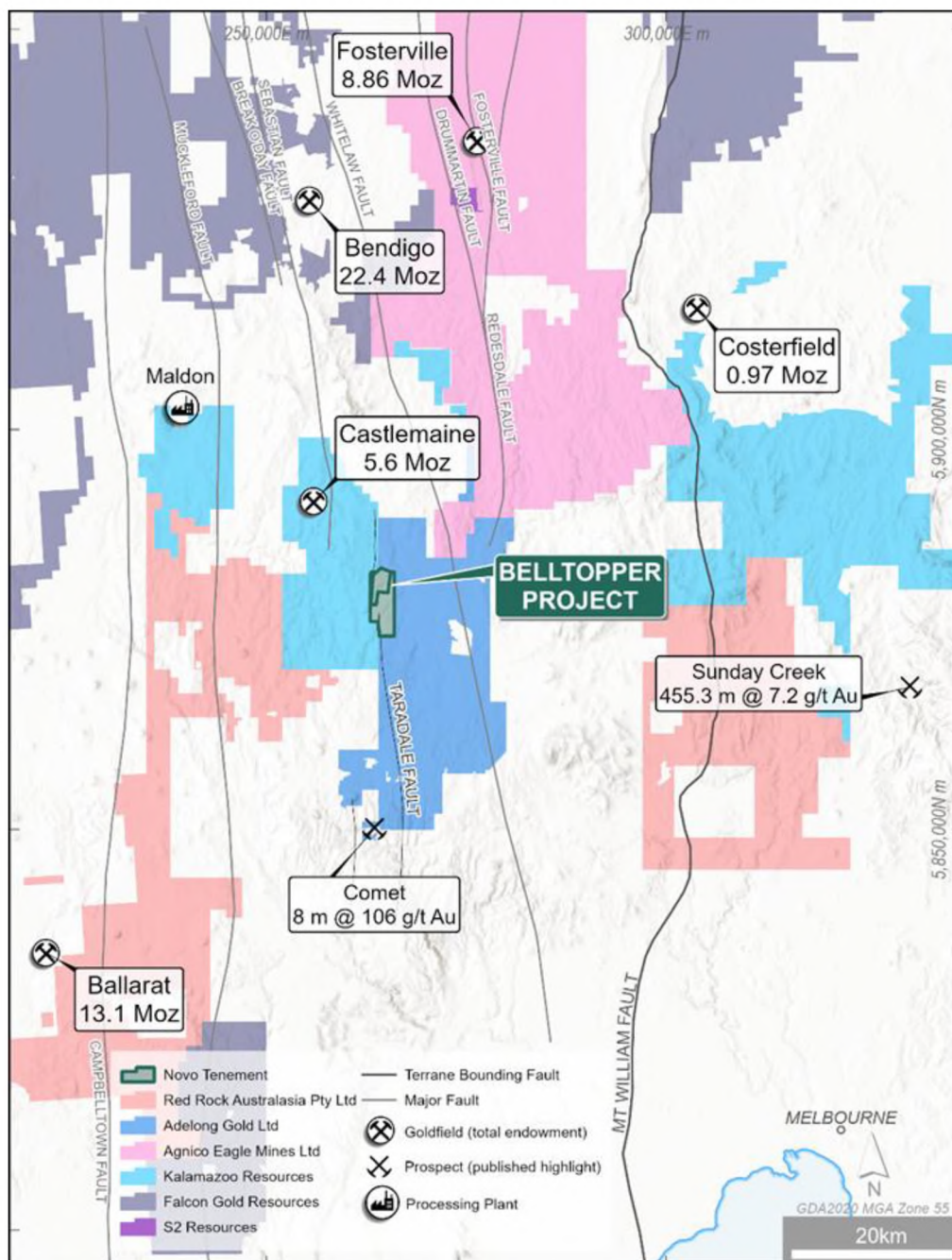


Figure 8. Belltopper Gold Project location map with regional gold occurrences and major structures⁹.

The Belltopper Gold Project (**Belltopper**) is located 120 km northwest of Melbourne and approximately 60 km south of Agnico Eagle’s (TSX: AEM) Fosterville Gold Mine in the Bendigo Zone, an area with historical gold production of more than 60 million ounces. Kaiser Reef Limited’s (ASX: KAU) Maldon processing plant is located some 40 km to the northwest of the project area and Alkane Resources Limited’s (ASX: ALK) Costerfield’s operation is located some 50 km to the northeast of Belltopper.

2026 UPDATED EXPLORATION TARGET

Table 1. Updated 2026 Exploration Target for the Belltopper Gold Project⁸

Figures may not compute due to rounding.

	Low Case (approximation)	High Case (approximation)
Tonnage range	2.1 Mt	3.1 Mt
Grade range	6.7 g/t Au	8.9 g/t Au

Clarification statement: An Exploration Target as defined in the JORC Code (2012) is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource. Accordingly, these figures are not Mineral Resource or Ore Reserve estimates as defined in the JORC Code (2012). The potential quantities and grades referred to above are conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. These figures are based on the interpreted continuity of mineralisation and projection into unexplored ground often around historical workings. The Exploration Target has been reported in accordance with the JORC Code (2012), as detailed in the Company's ASX announcement released on 11 February 2026 (available to view at www.asx.com.au). The Tonnage range for the exploration target is 2.1Mt to 3.1Mt, the Grade range is 6.7g/t Au to 8.9g/t Au and the Ounces range from 460 koz Au to 880 koz Au. Dr Christopher Doyle (MAIG) and Dr Simon Dominy (FAusIMM CPGeo; FAIG RPGeo), are the qualified persons, as defined under National Instrument 43-101 Standards of Disclosure for Mineral Projects, responsible for, and having reviewed and approved, the technical information relating to the Exploration Target. Dr Doyle is Novo's Exploration Manager - Victoria and Dr Dominy is a Technical Advisor to Novo.

Table 2. Breakdown of tonnage and grade for Low and High Cases (per reef) for the 2026 Exploration Target. Figures may not compute due to rounding. Refer to Figure 9 for location plan.⁸

Target Reefs	Reef No. on Figures 2-4	Low Case Tonnage (t)	High Case Tonnage (t)	Low Case Grade Range (g/t Au)	High Case Grade Range (g/t Au)	Low Case Ounces (Oz Au)	High Case Ounces (Oz Au)
Leven Star	1	580,000	810,000	4.6	5.1	90,000	130,000
Missing Link	2	150,000	220,000	7.7	10.5	40,000	70,000
Never Despair	3	180,000	270,000	7.7	10.5	40,000	90,000
O'Connor's	4	540,000	800,000	7.7	10.5	130,000	270,000
Queens /Egyptian	5	170,000	230,000	7.7	10.5	40,000	80,000
Hanover	6	120,000	170,000	7.7	10.5	30,000	60,000
Piezzi/Stackyards	7	300,000	450,000	7.7	10.5	70,000	150,000
West Domain Fault	10	90,000	140,000	4.4	6.3	10,000	30,000
TOTAL	-	2,100,00	3,100,000	6.7	8.9	460,000	880,000

Clarification statement: An Exploration Target as defined in the JORC Code (2012) is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource. Accordingly, these figures are not Mineral Resource or Ore Reserve estimates as defined in the JORC Code (2012). The potential quantities and grades referred to above are conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. These figures are based on the interpreted continuity of mineralisation and projection into unexplored ground often around historical workings. The Exploration Target has been reported in accordance with the JORC Code (2012), as detailed in the Company's ASX announcement released on 11 February 2026 (available to view at www.asx.com.au). The Tonnage range for the exploration target is 2.1Mt to 3.1Mt, the Grade range is 6.7g/t Au to 8.9g/t Au and the Ounces range from 460 koz Au to 880 koz Au. Dr Christopher Doyle (MAIG) and Dr Simon Dominy (FAusIMM CPGeo; FAIG RPGeo), are the qualified persons, as defined under National Instrument 43-101 Standards of Disclosure for Mineral Projects, responsible for, and having reviewed and approved, the technical information relating to the Exploration Target. Dr Doyle is Novo's Exploration Manager - Victoria and Dr Dominy is a Technical Advisor to Novo.

Work continues to define the potential of the Belltopper Gold Project in Victoria. Preliminary drill site locations has commenced for potential drilling in H2 2026, aiming to provide further confidence in the updated 2026 Exploration Target and definition of further potential reefs.

A program of 2,500m of Diamond drilling will target a number of known and expected reefs in the core central portion of the Exploration Target focussed at the Belltopper anticline and converging reefs in the nose of the structure.

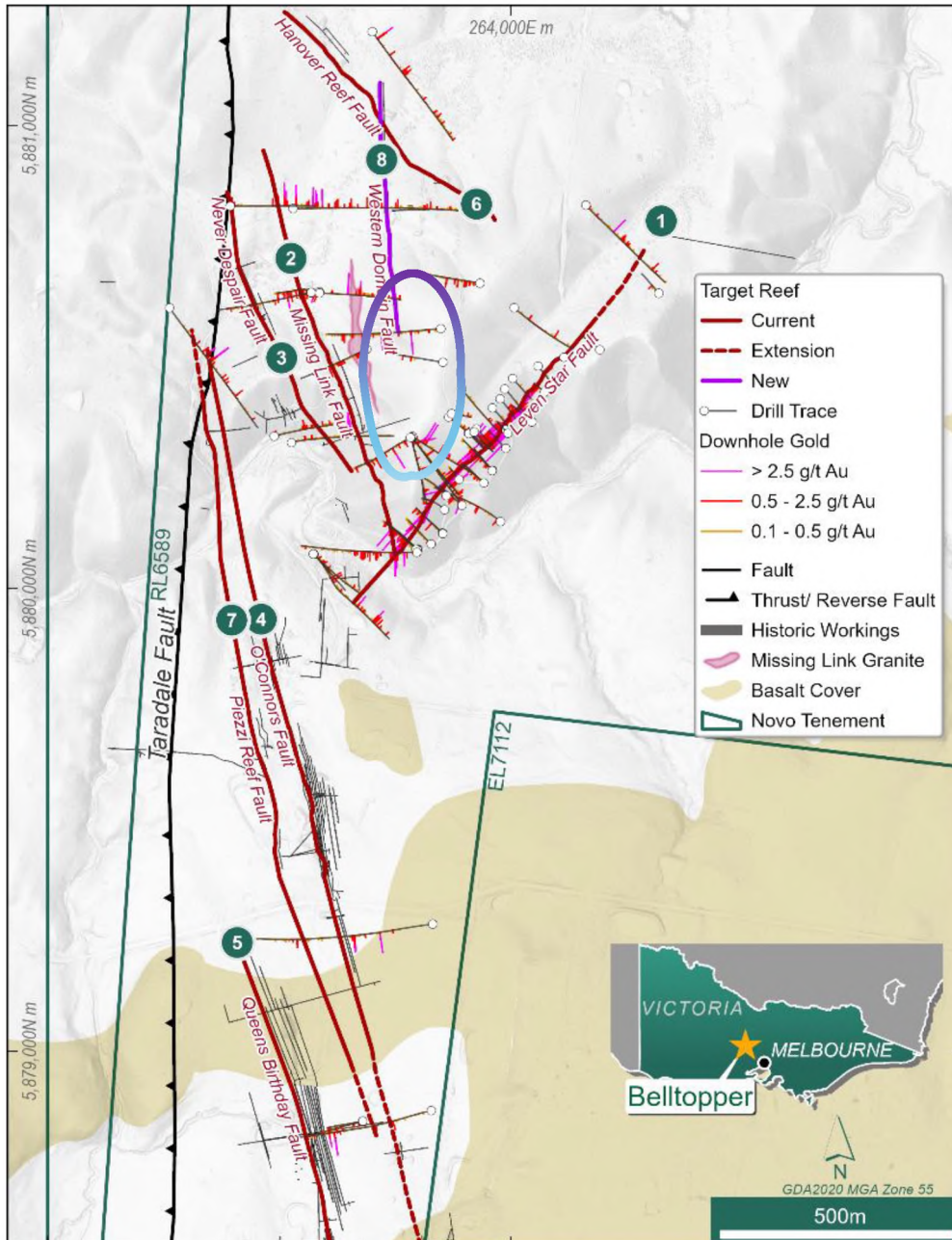


Figure 9: Overview Map of the Belltopper Gold Project showing location of the eight reefs included in the 2026 Exploration Target (see also Table 2), downhole gold tenor, historical workings, and important geological elements of the field.

NEW SOUTH WALES PORTFOLIO



Figure 10: Location map showing Novo's NSW projects

Tibooburra Gold Project (Novo 100% and Farm-in with Manhattan Corporation)

The Tibooburra Gold Project (**Tibooburra**) is an advanced exploration opportunity, located in northwestern NSW (Figure 10) and covers much of the historic Albert Goldfield. Tenure includes seven granted exploration licences over 630 sq km (Figure 11). The agreement with Manhattan Corporation Limited (**Manhattan**) (ASX: MHC) grants Novo an option to acquire a 70% interest in the project.

Application EL6968 was granted during the quarter with ELA7001 remaining pending (Figure 11). The licenses extend the project tenure for approximately 20 km northwest of Tibooburra and surround the project, contiguous to the Farm-in tenure. The tenements include the northern extension of the Albert Goldfield, extensions to known mineralised trends and interpreted parallel trends, accompanied by numerous historic workings.

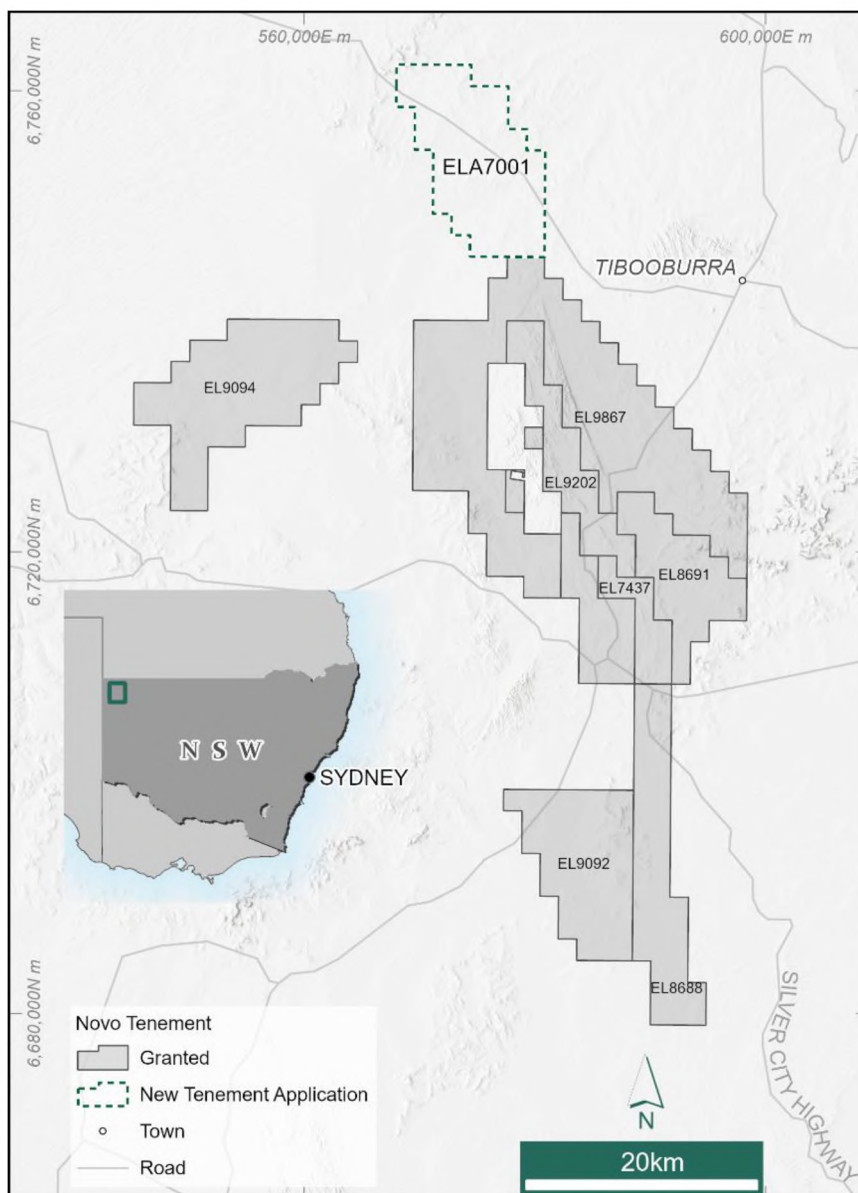


Figure 11: Updated tenement package of the Tibooburra Project following the grant of EL6968

Work continues on planning a drilling program at Tibooburra for H2 2026 to test the Clone and Pioneer prospects at depth and evaluating the strike potential under shallow cover.

SUSTAINABILITY

There was no safety, environmental or heritage incidents reported during the quarter.

Discussions with representatives of the Traditional Owners are ongoing as Novo reviews and updates the relevant access agreements. Novo continues to work closely with the Mugarinya Community Board, which will allow exploration drilling to take place within the Yandeyarra Reserve once Western Australian Government approval has been received. Novo remains in close contact with Traditional Owners to ensure appropriate heritage protection for planned exploration activities across all of its projects.

CORPORATE

Project Generation

Novo continues to focus its efforts on a dedicated and disciplined project generation program to identify value accretive opportunities across targeted gold and copper assets that complement the Company's current portfolio and ASX and TSX investor base. The Company is currently working on potential opportunities with third parties, none of which are sufficiently advanced to warrant disclosure and the Company will make an announcement if and when any of these opportunities crystallise.

Comet Well and Purdy's North

Novo's board of directors has resolved to seek interest from parties to acquire or be part of a joint venture in relation to the Comet Well and Purdy's North project. This process remains on-going. As part of this decision, a sale process for the Mechanical Ore Sorter is underway.

Relinquishment of Tenure

The Company's exploration programs across key Pilbara areas continue to be successful in identifying priority targets for exploration follow-up drilling, along with identifying tenure that provides little further exploration value or follow-up.

As a result, tenure which does not complement Novo's exploration strategy continues to be relinquished to reduce land tenure holding costs.

The Company currently manages an estimated ~5,929 sq km of 100% owned tenure, of which ~1,770 sq km of tenure forms the Egina Farm-in/Joint Venture (Northern Star) or Harding Dam Battery Metal Joint Venture (SQM Priority tenements), both managed by our JV partners. Novo has reduced annual holding costs by entering into joint ventures, or by relinquishing or divesting tenure of limited prospectivity.

Financial Update

As of 31 March 2026, Novo had a cash balance of A\$11 million (C\$10.6 million).

In addition, Novo has an investment portfolio of shares held in ASX-listed and unlisted companies that is valued at approximately A\$21 million (C\$20 million), consisting of:

- (1) ASX-listed companies, valued at approximately A\$1.3 million (C\$1.2 million) based on the closing price of those shares on 31 March 2026; and
- (2) Unlisted companies, valued at approximately A\$20 million (C\$19 million) as of 31 March 2026.

	Ticker	Number of shares held	Novo's interest	Value A\$'000	Value C\$'000
(1) ASX-listed shares*					
Kalamazoo Resources Limited	ASX: KZR	10,000,000	3.18%	\$1,200	\$1,151
Kali Metals Limited (commenced trading 8 January 2024)	ASX: KM1	566,947	0.29%	\$88	\$84

(2) Unlisted shares**					
Elementum 3D Inc. (E3D)	(US\$)	2,076,560	8.63%	\$421	\$405
San Cristobal Mining Inc. (SCM)	(US\$)	1,242,500	2.39%	\$19,593	\$18,790

*ASX-listed shares were converted to C\$ using an exchange rate of C\$ to A\$ of 1: 1.0428

**The valuation of the unlisted shares held in E3D is in line with management's valuation as of 31 March 2026, converted using an exchange rate as of 31 March 2026 from US\$ to C\$ of 1: 1.3939 and C\$ to A\$ of 1: 1.0428. The valuation of the unlisted shares held in SCM is based on the partial sale of Novo's shareholding in SCM and the price achieved, US\$ to C\$ of 1: 1.3939 and C\$ to A\$ of 1: 1.0428.

Shares held in E3D and SCM are initially recognised at fair value (and remeasured with reference to share prices at which funds are raised from third-party investors) or were based on independent valuations performed. For further information on Novo's investment portfolio, please refer to Novo's website.

Share Registry

A snapshot of Novo's top 10 shareholders as at 31 March 2026 is set out below for reference*.

Shareholder Name	% Holding
1 Northern Star Resources Limited	8.53%
2 Heritas Capital Management (Australia)	4.92%
3 Max & Gaylene Munday	4.48%
4 Yandal Investments Pty Ltd (Creasy)	3.75%
5 Palisades Investments Ltd	2.30%
6 Quinton Hennigh	1.10%
7 Ernest Lister Pickering	0.87%
8 Don Smith	0.87%
9 Sumitomo	0.76%
0 Hawksburn Capital Pte Ltd	0.69%

*Please note that the above list of shareholders excludes the objecting beneficial owners and non-objecting beneficial owners as defined in National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer published by the Canadian Securities Administrators, and these shareholders with holdings above 1% hold approximately 8% of the register.

Authorised for release by Board of Directors.

CONTACT

Investors:

Mike Spreadborough
+61 8 6400 6100
info@novoresources.com

North American Queries:

Leo Karabelas.
+1 416 543 3120
leo@novoresources.com

Media:

Peter Tyler.
+61 412 036 231
peter@nwrcommunication.com.au

QP STATEMENT

Mr Bruce Hooper (RPGeo, AIG), is the qualified person, as defined under National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, responsible for, and having reviewed and approved, the technical information contained in this news release. Mr Bruce Hooper is Novo's Interim General Manager Exploration.

Dr Christopher Doyle (MAIG) and Dr Simon Dominy (FAusIMM CPGeo; FAIG RPGeo), are the qualified persons, as defined under National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, responsible for, and having reviewed and approved, the technical information contained in this news release that relates to the Belltopper Exploration Target. Dr Doyle is Novo's Exploration Manager - Victoria and Dr Dominy is a Technical Advisor to Novo.

JORC COMPLIANCE STATEMENTS

Previous Exploration Results

The information in this news release that relates to Exploration Results from Novo's New South Wales and Pilbara (WA) Gold Portfolio's is extracted from Novo's ASX announcements listed in endnotes 1, 3, 4, 5 and 6 below, each of which is available to view at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Belltopper Exploration Target

Novo initially announced its updated 2026 Exploration Target for Belltopper to ASX on 11 February 2026 in its announcement entitled "Novo Delivers Significant Increase to Belltopper Exploration Target" (which is available to view at www.asx.com.au) (**Exploration Target Announcement**).

The information in this announcement that relates to the Belltopper Exploration Target is based on information compiled by:

- (a) Dr Christopher Doyle, a Competent Person who is a Member of the Australasian Institute of Geoscientists (MAIG). Dr Doyle is Exploration Manager – Victoria for Novo and is a full-time employee of Novo. Dr Doyle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Doyle consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears; and
- (b) Dr Simon Dominy, a Competent Person who is a Fellow of both the Australasian Institute of Geoscientists (FAIG RPGeo) and Australasian Institute of Mining and Metallurgy (FAusIMM CPGeo). Dr Dominy is a Technical Advisor contracted to Novo. Dr Dominy has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Dominy consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

As a basis for the Belltopper Exploration Target, Novo applied its geological understanding of the reef network at Belltopper, drawing upon 3D reconstruction of historic mining and exploration data, drilling data, structural and geochemical data, field mapping (including high-resolution LiDAR™ interpretation), and surface rock chip sampling. Further information about Novo's Exploration Target at Belltopper, along with a more detailed explanation of the basis for the Exploration Target (including a specific description of the level of exploration activity already completed at Belltopper), is contained in the Exploration Target Announcement.

DISCLAIMER

This Business Review constitutes a voluntary disclosure by the Company and is not a Quarterly Activities Report for the purposes of ASX Listing Rules 5.3 and 5.5 for which Novo has an exemption, as a foreign entity with its primary listing on an overseas exchange with a particular obligation imposed by the home exchange that is comparable to the ASX Listing Rule obligation.

FORWARD-LOOKING INFORMATION

Some statements in this news release may contain "forward-looking statements" within the meaning of Canadian and Australian securities law and regulations. In this news release, such statements include but are not limited to planned exploration activities and the timing of such. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include, without limitation, customary risks of the resource industry and the risk factors identified in Novo's annual information form for the year ended December 31, 2024 (which is available under Novo's profile on SEDAR+ at www.sedarplus.ca and at www.asx.com.au), in the Company's options prospectus dated 9 March 2026, and in the Company's prospectus dated 2 August 2023, both of which are available at www.asx.com.au. Forward-looking statements speak only as of the date those statements are made. Except as required by applicable law, Novo assumes no obligation to update or to publicly announce the results of any change to any forward-looking statement contained or incorporated by reference herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements. If Novo updates any forward-looking statement(s), no inference should be drawn that the Company will make additional updates with respect to those or other forward-looking statements.

ABOUT NOVO

Novo is an Australian based gold explorer listed on the ASX and the TSX focussed on discovering standalone gold and copper projects with > 1 Moz development potential. Novo is an innovative explorer with a significant land package covering approximately 4,160 square kilometres in the Pilbara region of Western Australia, along with the 22 square kilometre Belltopper project in the Bendigo Tectonic Zone of Victoria. In addition to the above, Novo is part of a prospective farm in agreement in New South Wales.

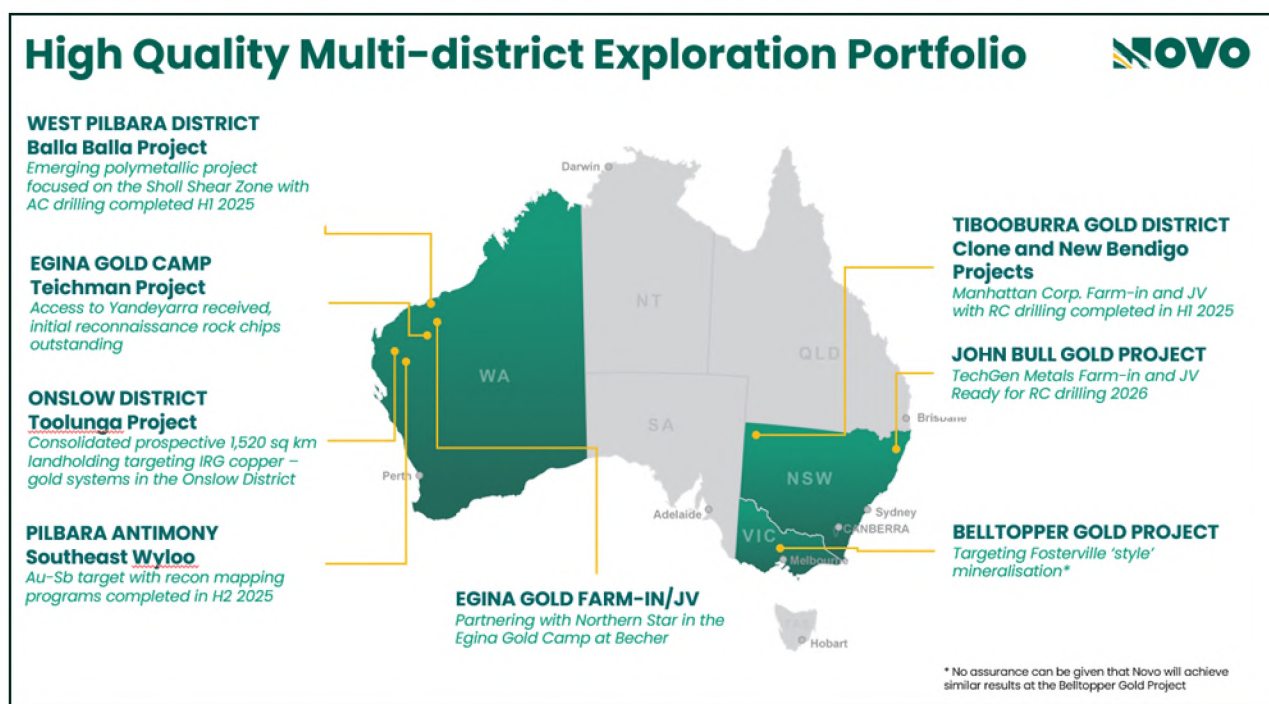
Novo's key project area in the Pilbara is the Egina Gold Camp, where Northern Star Resources Limited (ASX: NST) is farming-in to form a JV at the Becher Project and surrounding tenements through exploration expenditure of A\$25 million for a 50% interest. The Becher Project has similar geological characteristics to Northern Star's 13.6 Moz Hemi Project[#]. Novo is also advancing gold exploration south of Becher at the Teichman Project in the Egina Gold Camp, part of the Croydon JV (Novo 70%: Creasy Group 30%). Novo continues to undertake early-stage exploration elsewhere across its Pilbara tenement portfolio.

Novo has also formed a lithium joint venture with SQM in the Pilbara which provides shareholder exposure to battery metals.

Novo has strengthened its high-quality, Australian based exploration portfolio by adding the Manhattan Corp. Limited Tibooburra Gold Project in the Albert Goldfields in northwestern NSW. This project demonstrate prospectivity for significant discovery and resource definition and align with Novo's strategy of identifying and exploring projects with > 1 Moz Au potential. This high-grade gold project compliment the landholding consolidation that forms the Toolunga Project in the Onslow District in Western Australia.

Novo has a significant investment portfolio and a disciplined program in place to identify value accretive opportunities that will build further value for shareholders.

Please refer to Novo's website for further information including the latest corporate presentation.



[#]Refer to De Grey's ASX Announcement, Hemi Gold Project mineral Resource Estimate (MRE) 2024, dated 14 November 2024. No assurance can be given that a similar (or any) commercially viable mineral deposit will be determined at Novo's Becher Project.

¹ Refer to Novo's ASX announcement dated 10 February 2026 – New Targets at the Wyloo Gold – Silver – Antimony Project for Maiden Drill Program

² Refer to Novo's ASX announcement dated 8 April 2026 – Wyloo Antimony Project Drill Program to Commence

³ Refer to Novo's ASX announcement dated 11 September 2024 – Evaluation of Pilbara Antimony-Gold Potential Generates Positive Results

⁴ Refer to Novo's ASX announcement dated 4 September 2025 – Drilling Commences at Sherlock Crossing Gold-Antimony Prospect

⁵ Refer to Novo's ASX announcement dated 20 June 2025 – Pilbara Exploration Update High-Grade Gold and Antimony Targets

⁶ Refer to Novo's ASX announcement dated 11 November 2025 – Strong Gold Results from Teichman; High-Grade Antimony Results from Sherlock

⁷ Refer to De Grey's ASX Announcement dated 14 November 2024 - Hemi Gold Project mineral Resource Estimate (MRE) 2024. No assurance can be given that a similar (or any) commercially viable mineral deposit will be determined by Novo's Becher Project.

⁸ Refer to Novo's ASX announcement dated 11 February 2026 – Novo Delivers Significant Increase to Belltopper Exploration Target.

⁹ See the following for source documents in relation to the historical gold production figures for Bendigo, Fosterfield, Costerfield, Castlemaine and Ballarat. Wilson, C. J. L., Moore, D. H., Vollgger, S. A., & Madeley, H. E. (2020). Structural evolution of the orogenic gold deposits in central Victoria, Australia: The role of regional stress change and the tectonic regime. *Ore Geology Reviews*, 120, 103390. Phillips, G. N., & Hughes, M. J. (1996). The geology and gold deposits of the Victorian gold province. *Ore Geology Reviews*, 11(5), 255-302. Costerfield Operation, Victoria, Australia, NI 43-101 Technical Report, March 2024; Agnico Eagle Mines Detailed Mineral Reserve and Mineral Resources Statement (as at December 31, 2023). Agnico Eagle Mines Limited. Fosterfield Gold Mine. Retrieved August 21, 2024, from Agnico Eagle Website. For Comet and Sunday Creek exploration results, refer: Great Pacific Gold (TSXV:GPAC) Company TSXV release dated 11 January 2024, and Southern Cross Gold (ASX:SXG) Company ASX release dated 5 March 2024, respectively. Production figures for Bendigo, Castlemaine and Ballarat include combined alluvial and hard rock production. Gold endowment for Fosterfield include historic production + reserves + resources as at 31/12/2023. Gold endowment for Costerfield equals historic production + resource (including reserves) as at 28/03/2024. Novo has not conducted data verification (as that term is defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects and JORC 2012) in respect of the data set out in Figure 1 and therefore is not to be regarded as reporting, adopting or endorsing those results/figures. No assurance can be given that Novo will achieve similar results at Belltopper.