

EXPLORATION UPDATE

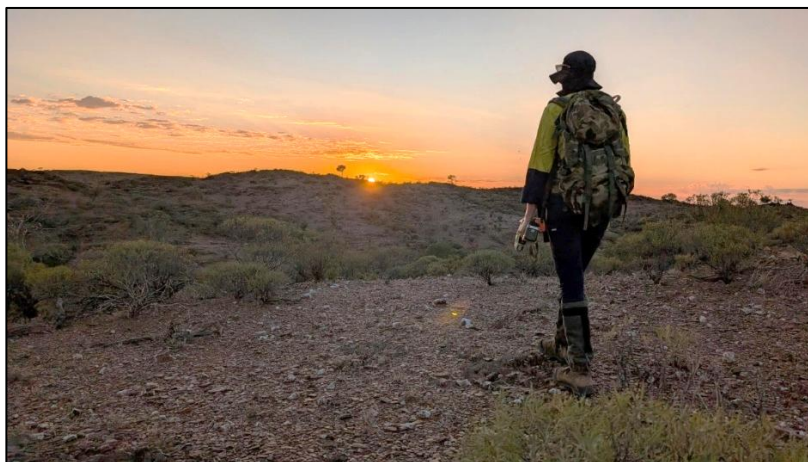
HIGHLIGHTS

- Geological and geochemical sampling campaigns designed to guide effective targeting for drill programs in Q2 2025 have been completed at the Tibooburra and John Bull Gold Projects in NSW.
- Mapping and sampling at both projects will allow for delineation of priority drill targets. Results are pending.
- At the **John Bull Gold Project**, 340 soil and 63 rock chip samples have been collected for assay over the 1.3 km trend of the historic high tenor soil anomaly.
- At the **Tibooburra Gold Project**, 962 soil and rock chip samples have been collected for assay over a 2.8 km trend at Clone.
- Assessment of historic data and remote area geophysics continues at the **Toolunga Project** in the Onslow District of WA, providing numerous targets for on the ground follow up on the grant of tenure.
- The Odette 4 Rocklea 890 sq km of mature exploration applications at the Cane River Project moved closer to grant in Q2 2025.
- Tropical Cyclone Zelia adversely impacted Novo's **Pilbara Projects** resulting in potential delays to drill programs in the Karratha District, at the Balla Balla Gold Project, and in the Egina JV area.

Commenting on the Company's exploration activity, Mike Spreadborough, Executive Co-Chairman and Acting Chief Executive Officer, said *"We are very excited to have been able to quickly progress exploration activities across our recent additions to Novo's exciting exploration portfolio."*

"These projects are key priorities for Novo and the team are eagerly awaiting the results from geological and geochemical sampling campaigns, expected in mid-March 2025, that will allow us to effectively determine targets for drilling."

"We look forward to updating the market as these key milestones progress."



Field Work in Action

VANCOUVER, BC - Novo Resources Corp. (Novo or the Company) (ASX: NVO) (TSX: NVO) (OTCQB: NSRPF) is pleased to provide an update on planned activities across its enhanced exploration portfolio (**Figure 1**) for the remainder of H1 2025.

Field teams have completed mapping and sampling campaigns at the newly acquired Tibooburra and John Bull Gold Projects in NSW, with the objective of improving the geological interpretation and understanding of controls on mineralisation, thereby firming up priority drill targets for Q2 2025. Results from the sampling campaigns are expected in mid-March 2025.

Ongoing desktop assessment of the Toolunga Project in the Onslow District of Western Australia continues to identify priority targets for field verification on grant of tenure.

In the Pilbara, Tropical Cyclone Zelia impacted all proposed drill programs, potentially delaying access to drill targets at Balla Balla, in the Karratha District and across the Egina JV.

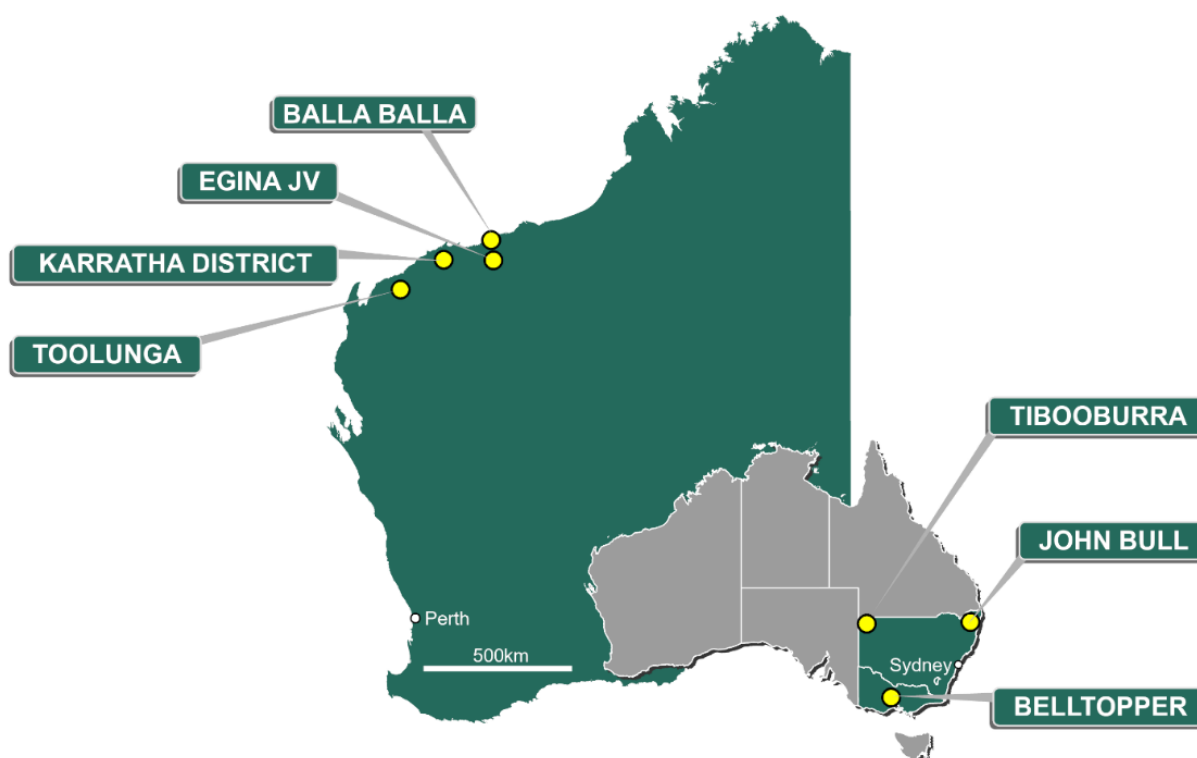


Figure 1: Location of the Novo Project Portfolio

NEW SOUTH WALES EXPLORATION PORTFOLIO

John Bull Gold Project (Farm-in with TechGen Metals)

The John Bull Gold Project (**John Bull**) is an advanced exploration opportunity, located in the emerging New England district in NSW. The project consists of two tenements and covers some 32 sq km (**Figure 2**). The agreement with TechGen Metals Limited¹ (ASX: TG1) (**TechGen**) grants Novo an option to acquire an 80% interest in the Micks Bull tenement (EL9121) and a 70% interest in the John Bull tenement (EL8389) following two tranches of exploration work and expenditure.

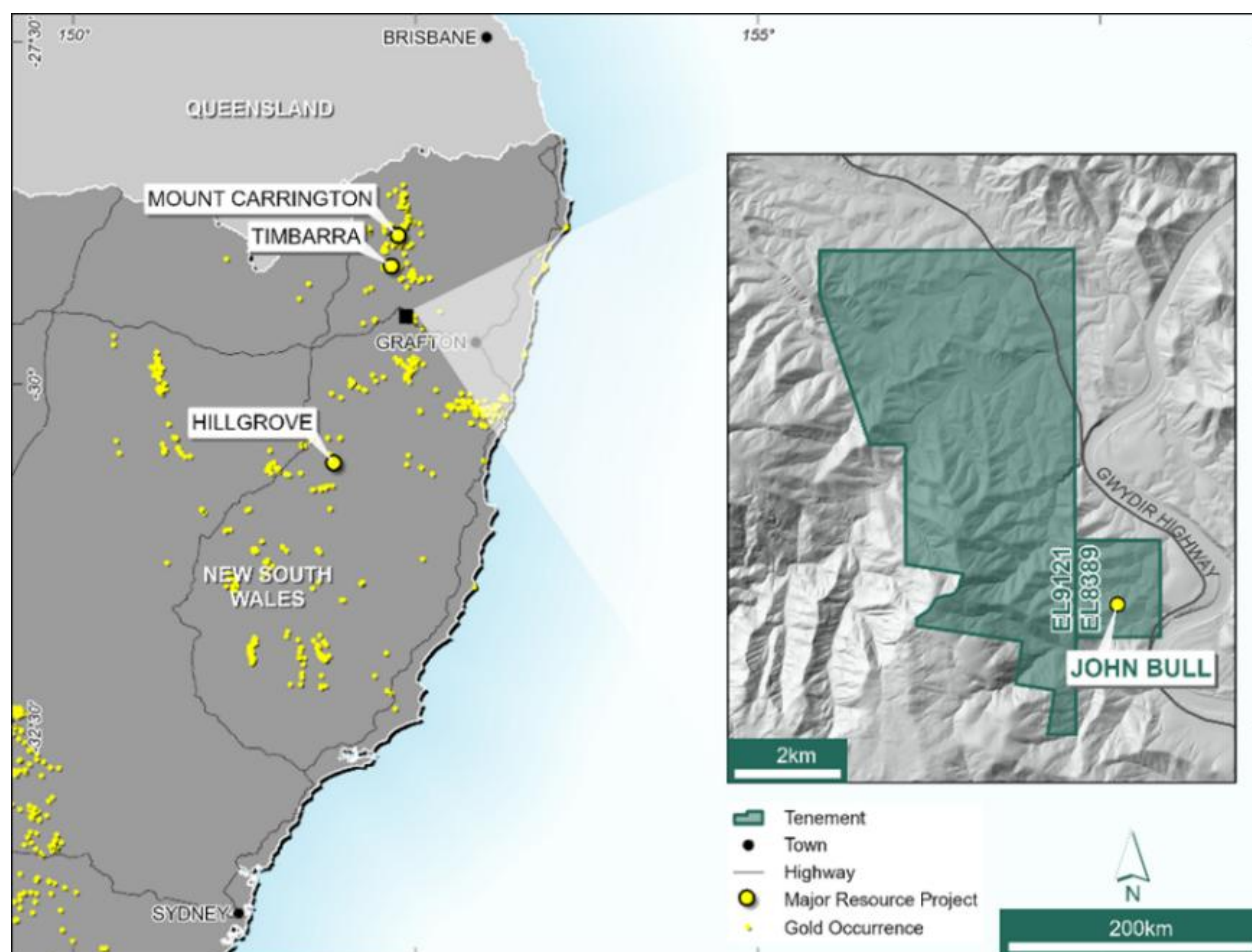


Figure 2: Location of the John Bull Gold Project in northeastern NSW, Australia

An intensive field campaign of mapping and surface sampling has been completed with the objective of characterising local geology, identifying new targets, and investigating current high-value prospects for potential depth or strike extensions or zones of higher-grade mineralisation. Indications of Intrusion Related Gold (IRG) mineralisation are evident, with multiple intrusions identified, and broad alteration zones mapped around monzodiorite stocks.

Detailed 1:500 and 1:1,000 scale mapping (**Figure 3**) has been conducted across the 1.3 km long >100 ppb gold in soil anomaly previously delineated by TechGen (**Figure 4**).

This work is establishing both the local geology and the key mineralisation controls across the highest order anomalous gold zones in soils; and the main drilling area at John Bull.

Initial larger scale ca. 1:10,000 mapping has been completed across the John Bull tenement in order to understand the broader project-scale geology and to identify additional target zones that sit outside of the current surface sample coverage. High resolution (~10 cm) processed LiDAR™ elevation and imagery data provided the base maps for the campaign to ensure a strong spatial control on positioning. Re-logging of RC chips was also completed to characterise lithology and mineralisation and to tie back into the detailed mapping prior to creating a 3D targeting model.

A total of 340 soil samples have been collected to date. The new soils programs extend coverage to the north and south of the known prospective gold corridor, which currently remains open in both directions. An additional grid extends soil sampling to the western boundary of the tenement and tests an emerging target area characterised by mapped occurrence of altered felsic porphyritic material. Some 63 rock chip samples were additionally collected during the mapping campaign.



Figure 3: Drone footage of regional mapping at the John Bull Gold Project, NSW

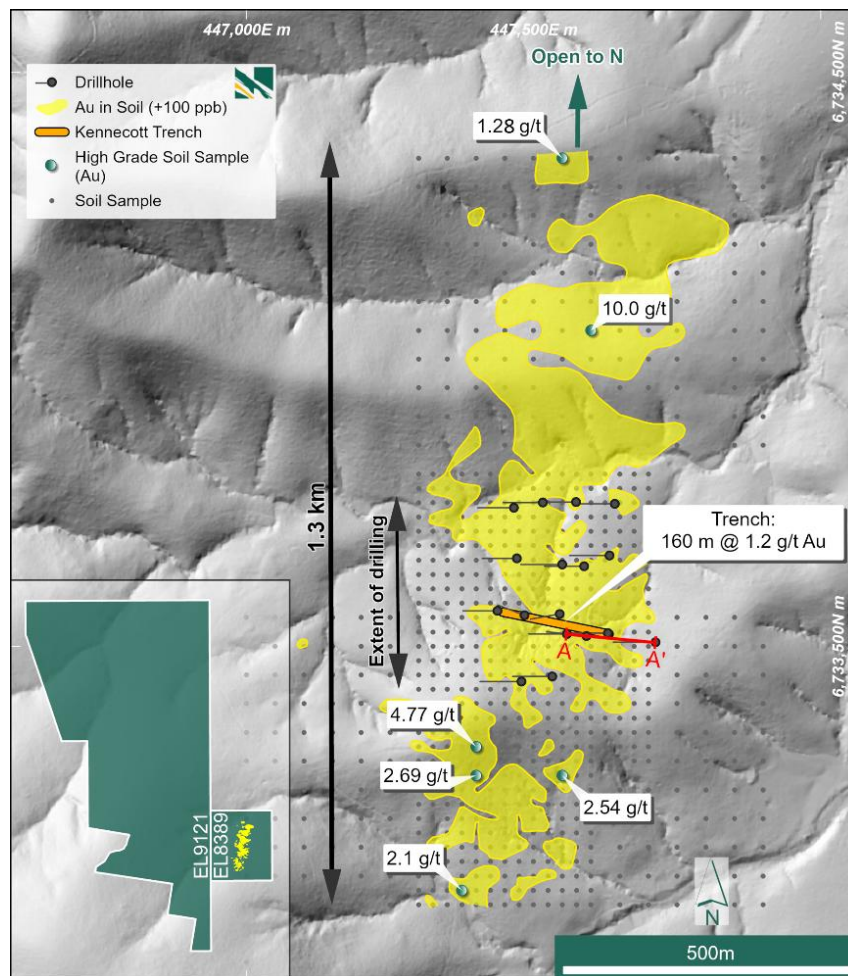


Figure 4: John Bull drill hole and costean locations¹, soil gold geochemical results and historical soil sampling locations.

All samples have been dispatched to ALS laboratories in Brisbane for gold and multielement assay with results are expected mid-March 2025.

On the basis of the field work, Novo plans to drill approximately 2,000 m of RC drilling in Q2 2025, and will test the priority targets established on the project to date, integrating a rapidly developing understanding of the geology and mineralisation at John Bull.

Tibooburra Gold Project (Farm-in with Manhattan Corp)

The Tibooburra Gold Project (**Tibooburra**) is an advanced exploration opportunity, located in northwestern NSW and covering the historic Albert Goldfield. Tenure includes six granted exploration licences over 630 sq km. The agreement with Manhattan Corporation Limited (ASX: MHC) (**Manhattan**)¹ grants Novo an option to acquire a 70% interest in this tenure following two tranches of exploration work and expenditure.

Surface sampling and geological mapping activities were recently conducted at the Clone Prospect, Tibooburra. At Clone extensive historical workings are present over ~450 m strike and are up to 40 m in depth, suggestive of a large-scale mineralised system.



Figure 5: Drone footage of mapping activities at the Clone prospect, Tibooburra NSW.

A total of 886 minus 80 mesh soil samples were collected during the campaign in conjunction with pXRF measurements, targeting the 2.8 km northwest-trending Clone Shear across a nominal grid of 20 m x 40 m over areas of historical workings, extending to 20 m x 80 m to the north and south. Additionally, 76 rock chip samples were collected to investigate both historical mining sites and previously untested zones of quartz veining, and RC drill chips were relogged to focus on alteration, veining and sulphide mineralisation.

Mapping has highlighted multiple WSW dipping shear zones (likely thrusts) which bifurcate along the trend. The shears are characterised by intense sericite alteration, with mineralised veins associated with green sericite and minor sulphide mineralisation. The system is likely to plunge NW, at the intersection of folds, stratigraphy and quartz veins with the Clone Shear Zone.

On the basis of the field work, Novo plans to complete approximately 2,000 m of RC drilling in Q2 2025 in the central Clone area, testing the plunge and grade of the main zone highlighted above. In addition, several other new targets generated during mapping are under assessment. Results from geochemical sampling are pending but will be assessed and incorporated in drill prioritisation.

The mineralised basement in the Clone area continues to trend beneath the overlying cover sediments to both the south and north. The sedimentary cover extends for approximately 15km to the south, providing opportunities for exploration targeting under cover.

All soil and rock chip samples have been dispatched to ALS laboratories in Adelaide for gold and multielement assay and results are expected mid-March 2025.

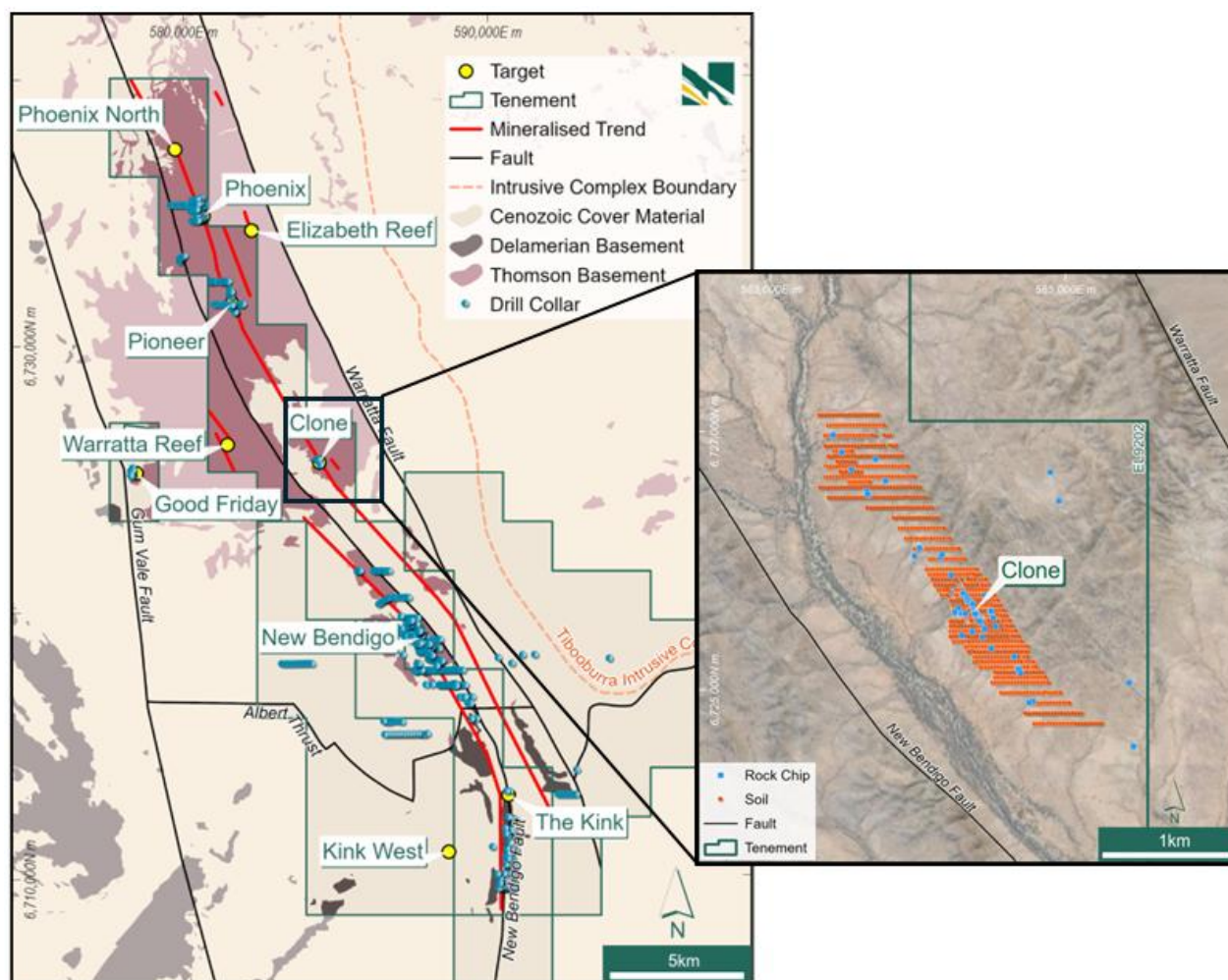


Figure 6: Location of soil and rock chip sampling along the Clone Trend, Tibooburra NSW

WESTERN AUSTRALIAN EXPLORATION PORTFOLIO

Onslow District – Toolunga Project

Novo recently applied for six Exploration License Applications for 634 sq km of 100% owned tenure in the Onslow District of WA, with a further 890 sq km in four Exploration License Applications (**Figure 7** and **Figure 8**) via an option arrangement with OD4 Rocklea Pty Ltd (**OD4R**) on the Cane River Project (under which Novo would acquire a 70% interest if the option is exercised)².

This completes a strategic landholding of 1,524 sq km targeted across the junction of major tectonic boundaries in the north of WA and is termed the Toolunga Project. The Toolunga tenure is underexplored using systematic, modern exploration technologies yet displays prospectivity for precious and base metal discovery and aligns with Novo’s corporate strategy of exploring for targets with > 1 Moz Au potential.

Targets continue to be developed and finessed using newly acquired open file data, satellite and geophysical imagery. Regional and follow-up exploration campaigns are planned to commence on tenement grant, including additional geophysical surveys, mapping and geochemical sampling programs over known targets to validate historic results and to rapidly advance drill targets.

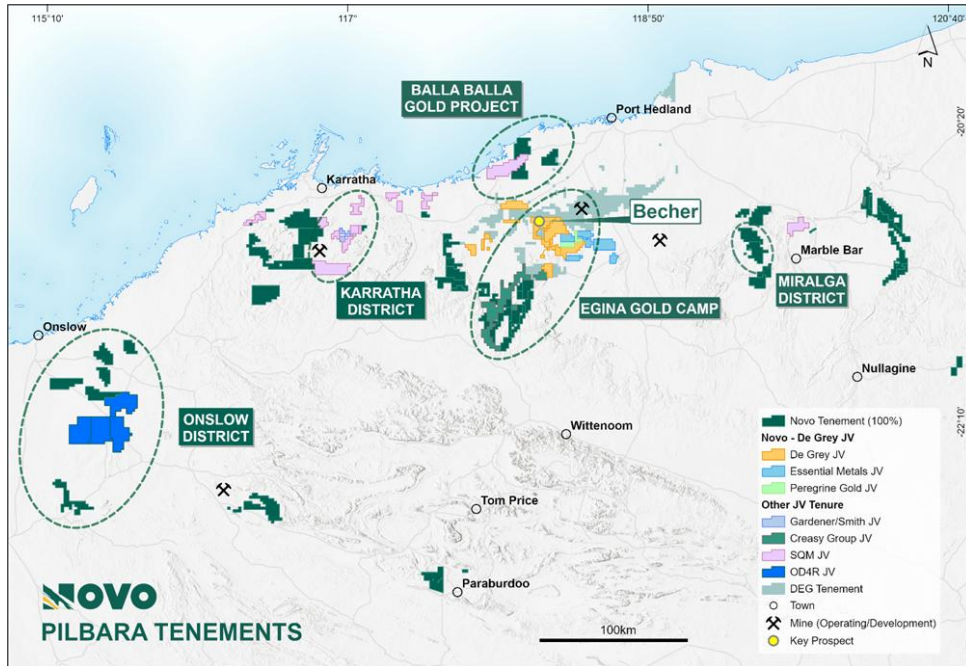


Figure 7: Novo Pilbara and Onslow tenure showing main projects and significant prospects.

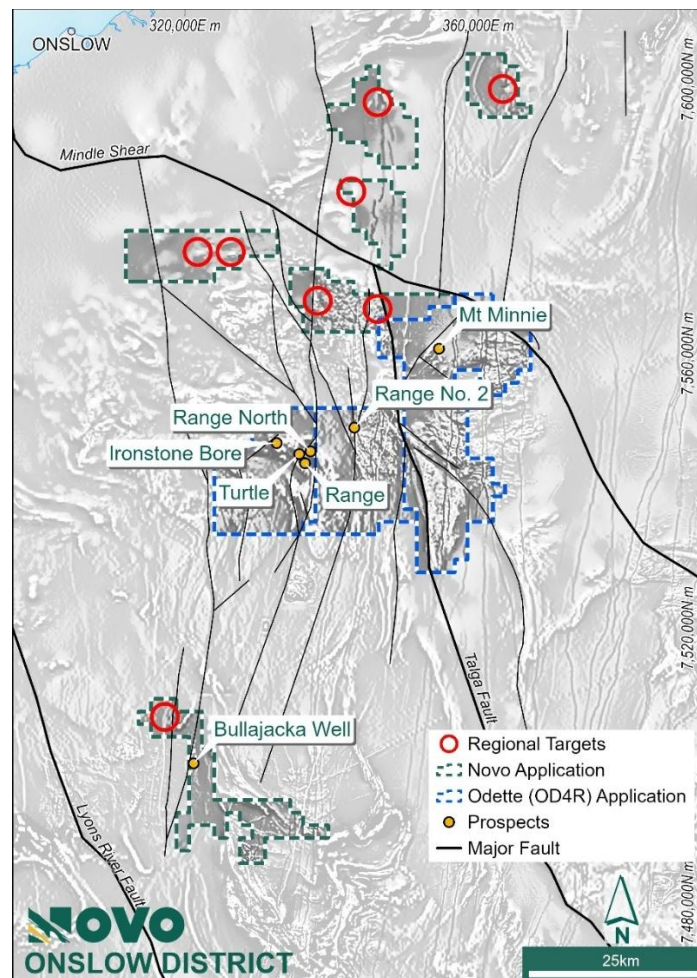


Figure 8: Onslow District Targets over IVD aeromagnetic image showing complex structural setting

Grant of the four exploration applications which comprise the OD4R Cane River Project is pending the final approval of a Conservation Management Plan by the Department of Biodiversity and Conservation and Attractions (DBCA). State Deeds for heritage have been executed, and negotiations for an Access agreement will commence in next 2 weeks.

Pilbara Portfolio – Western Australia

Planned drill programs across several priority targets in Novo’s Pilbara Projects (**Figure 7**) have been impacted adversely by the outflow from Tropical Cyclone Zelia, which caused destructive winds along the Pilbara coast and extremely heavy rainfall of 200 mm – 300 mm over a two-day period during mid-February. Programs may need to be delayed to later in Q2 2025 post planned drilling on the NSW projects.

Balla Balla Gold Project

Novo’s maiden AC drilling at Balla Balla is ready to commence now that all compliance is finalised. Unfortunately, access to the proposed drill area has been adversely impacted by Tropical Cyclone Zelia This event may cause delays in commencement of the drill program.

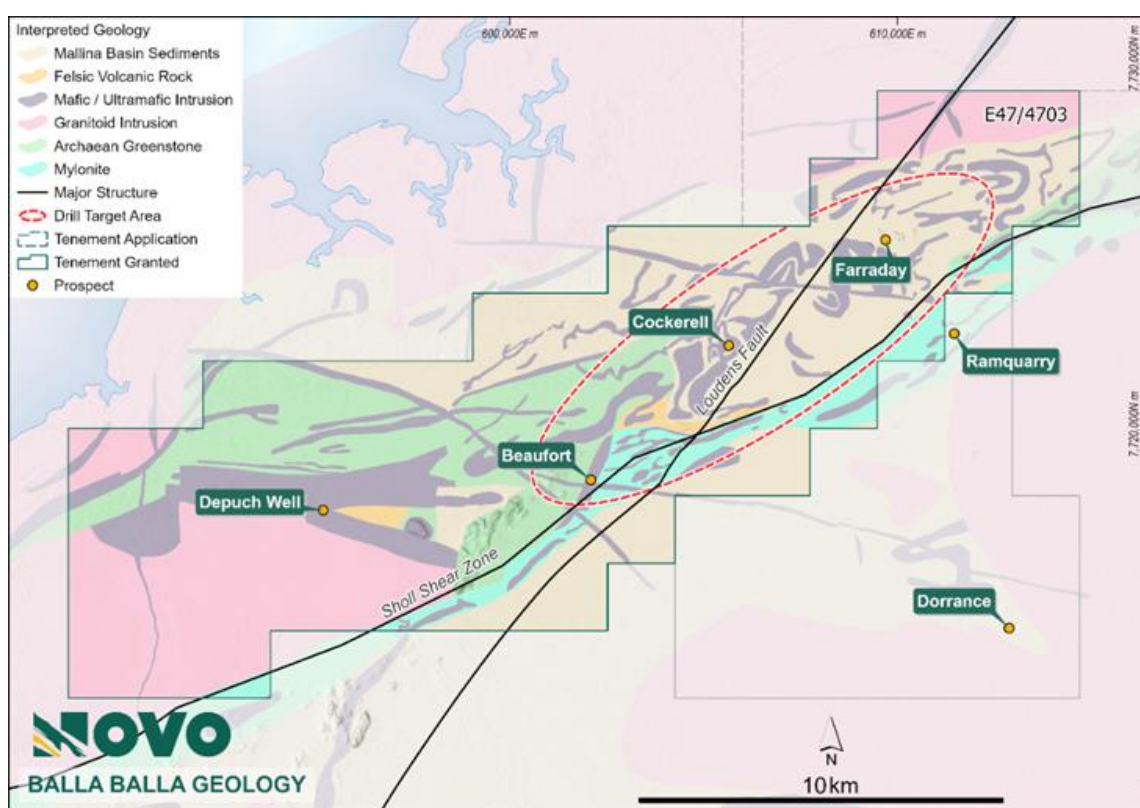


Figure 9 Balla Balla Project geology showing the Sholl Shear Zone and complex folded stratigraphy

Karratha District

Exploration in the Karratha District (**Figure 7**) has advanced several drill targets, including North Whundo, Railway Bore and East Well. A maiden RC drilling program is planned for 2025 to test these three prospects for Au and Au-Cu (+/-Pt and Pd) mineralisation once heritage and regulatory approvals are obtained.

Sherlock Crossing Au-Sb Target

Smaller and more focussed follow up sampling and mapping is planned on the antimony targets (**Figure 10**) at Sherlock Crossing in H1 2025 (**Figure 7**). This work is designed to delineate a maiden RC drill program to test scale and tenor of possible mineralisation.

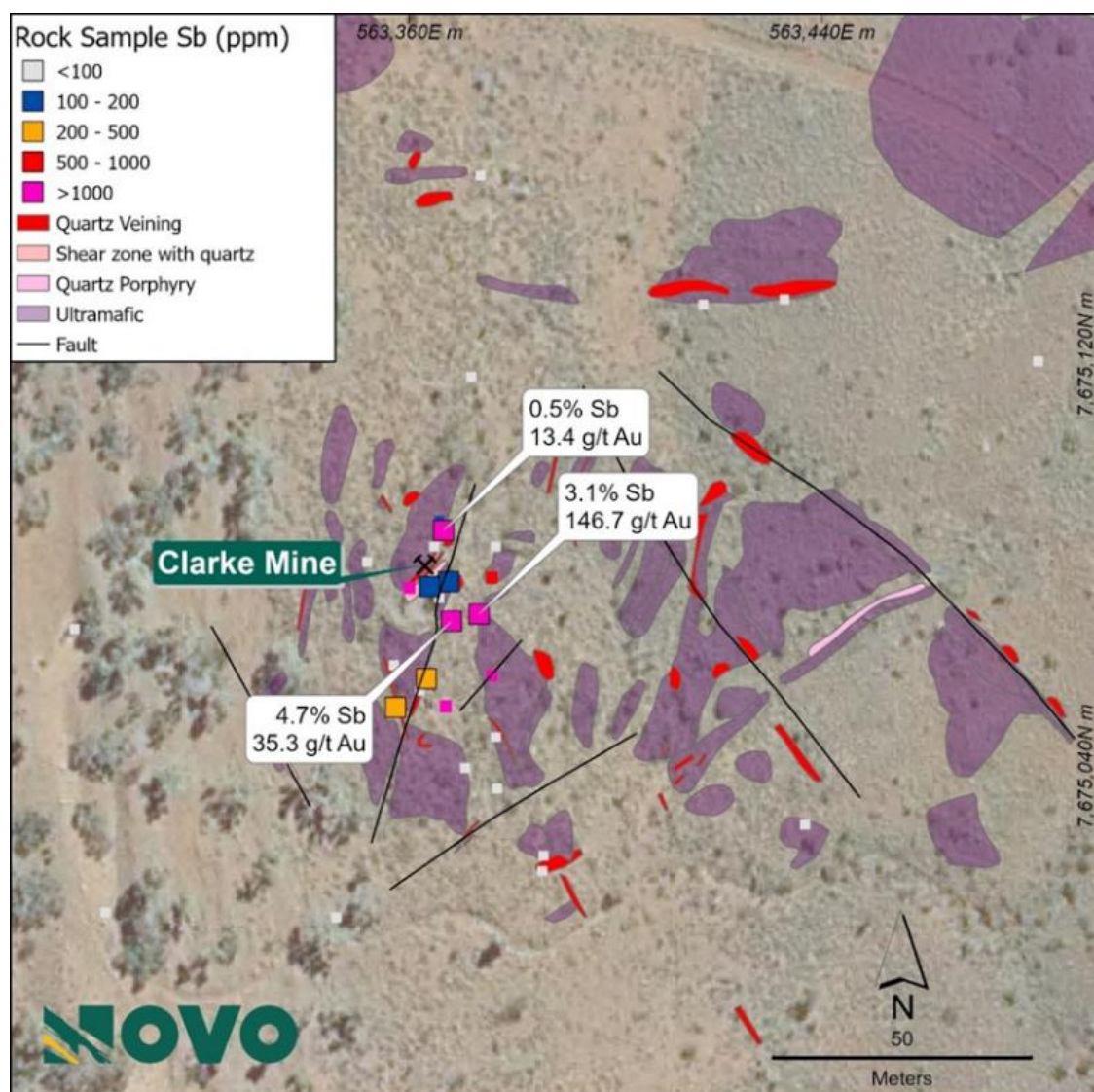


Figure 10 Rock sample Sb results over mapped geology at Sherlock Crossing. Latest results are shown as larger squares.³

Authorised for release by the Board of Directors.

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QP STATEMENT

Mrs. Karen (Kas) De Luca (MAIG), 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. Mrs De Luca is Novo's General Manager Exploration.

JORC COMPLIANCE STATEMENT

The information in this news release that relates to previously reported exploration results at Novo's New South Wales Gold Portfolio is extracted from Novo's announcement titled Novo Strengthens Portfolio with Two High-Grade Gold Projects released to ASX on 13 December 2024 and 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 announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement 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 announcement.

The information in this news release that relates to previously reported exploration results at Novo's Western Australian Gold Portfolio is extracted from Novo's ASX announcement titled Pilbara Exploration Update released to ASX on 10 December 2024, 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 announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement 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 announcement.

FORWARD-LOOKING STATEMENTS

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, 2023 (which is available under Novo's profile on SEDAR+ at www.sedarplus.ca and at www.asx.com.au) in the Company's prospectus dated 2 August 2023 which is 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.

REFERENCES

1. Refer to Novo's ASX announcement released to ASX on 13 December 2024 – Novo strengthens portfolio with two high-grade gold projects in NSW, Australia
2. Refer to Novo's ASX announcement released to ASX on 11 December 2024 – Novo secures strategic land position in the Onslow District Western Australia
3. Refer to Novo's ASX announcement released to ASX on 10 December 2024 – Pilbara Exploration Update

ABOUT NOVO

Novo is an Australian based gold explorer listed on the ASX and the TSX focussed on discovering standalone gold projects with > 1 Moz development potential. Novo is an innovative gold explorer with a significant land package covering approximately 5,500 square kilometres in the Pilbara region of Western Australia, along with the 22 square kilometre Belltopper project in the Bendigo Tectonic Zone of Victoria, Australia.

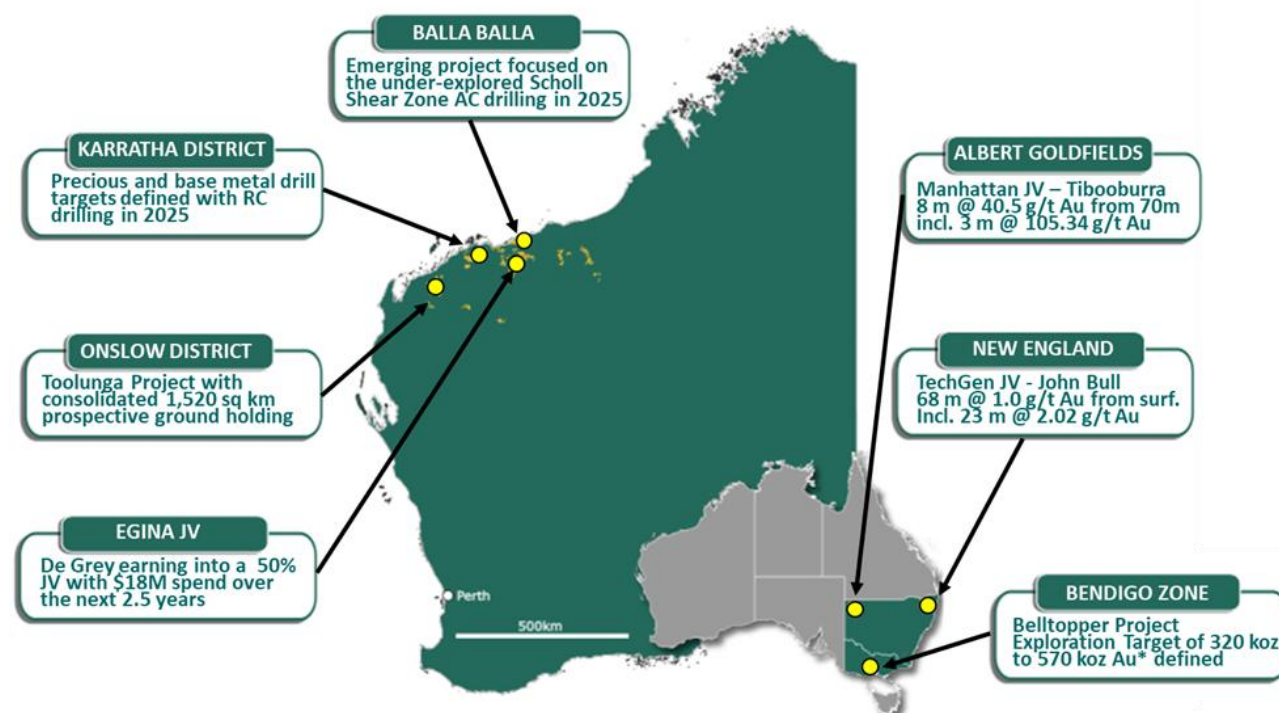
Novo's key project area in the Pilbara is the Egina Gold Camp, where De Grey Mining (ASX: DEG) is farming-in to form a JV at the Becher Project and surrounding tenements through exploration expenditure of A\$25 million within 4 years for a 50% interest. The Becher Project has similar geological characteristics as De Grey's 12.7 Moz Hemi Project[#]. Novo is also advancing gold exploration south of Becher 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 recently strengthened its high-quality, Australian based exploration portfolio by adding the TechGen John Bull Gold Project in the New England Orogen of NSW, and Manhattan Tibooburra Gold Project in the Albert Goldfields in northwestern NSW. Both projects demonstrate prospectivity for significant discovery and resource definition and align with Novo's strategy of identifying and exploring projects with > 1 Moz Au potential. These high-grade gold projects 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.



*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 prepared in accordance with the JORC Code (2012), as detailed in the Company's ASX announcement released on 25 September 2024 (available to view at www.asx.com.au). The Tonnage range for the exploration target is 15Mt to 2.1Mt, the Grade range is 6.6g/t Au to 8.4g/t Au and the Ounces range from 320koz Au to 570 koz Au. The Company confirms that it is not aware of any new information that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed. 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.

[#]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.