

EGINA GOLD PROJECT UPDATE

HIGHLIGHTS

- Northern Star Resources Ltd (Northern Star) (ASX: NST) has informed Novo that they are withdrawing from the earn-in under the Egina Earn-In and Joint Venture Agreement
 - All data gathered by Northern Star's exploration activities will be retained by Novo
 - The Egina Gold Project is located within 30 km of Northern Star's Hemi Gold project and is a strategically significant land position in the Mallina Basin
 - Novo intends to continue exploration activities on the Egina tenements
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PERTH, WESTERN AUSTRALIA - Novo Resources Corp. (Novo or the Company) (ASX: NVO) (TSX: NVO) (OTCQB: NSRPF) reports the exploration activities on the Egina Gold Project will revert to Novo following the withdrawal from the earn-in of the Egina Joint Venture by Northern Star (ASX: NST).

Commenting on the update, Mike Spreadborough, Executive Co-Chairman and Acting Chief Executive Officer stated: "As a major shareholder in Novo Resources, Northern Star maintains a very supportive and strategic relationship with our Company.

"The return to Novo of all Egina Gold Project data from Northern Star will allow our geological team to undertake a fresh assessment of Egina, its priority in our portfolio, and the best pathway to advance what we believe is an outstanding asset for a gold explorer. Egina forms part of Novo's rich portfolio of potential projects that highlights Novo as a genuine project incubator with extensive exploration activities underway. We plan to work collaboratively with all stakeholders to commence exploration within the Egina Gold Project tenements in the second half of 2026.

"We take our mandate to methodically explore and grow asset value very seriously and we thrive on this responsibility, and I look forward to bringing progressive operational news to our shareholders through the rest of 2026."

Egina Joint Venture

In June 2023, Novo entered into an earn-in and joint venture agreement with De Grey Mining (subsequently acquired by Northern Star) for the Company's Becher Project and adjacent tenements within the Egina Gold Camp (Figure 1). Under the arrangement, NST was required to satisfy initial expenditure requirements of A\$7 million (which was achieved in October 2024). NST then had the right to earn a 50% joint venture interest in the Egina tenements by spending an additional A\$18 million through to June 30, 2027, at which time the Egina Joint Venture would be formed.

NST has informed the Company that it is withdrawing from the earn-in, and so will not meet the further expenditure requirements or earn the 50% interest in the Egina tenements. Accordingly, the Egina Joint Venture will not be formed between the Company and NST.

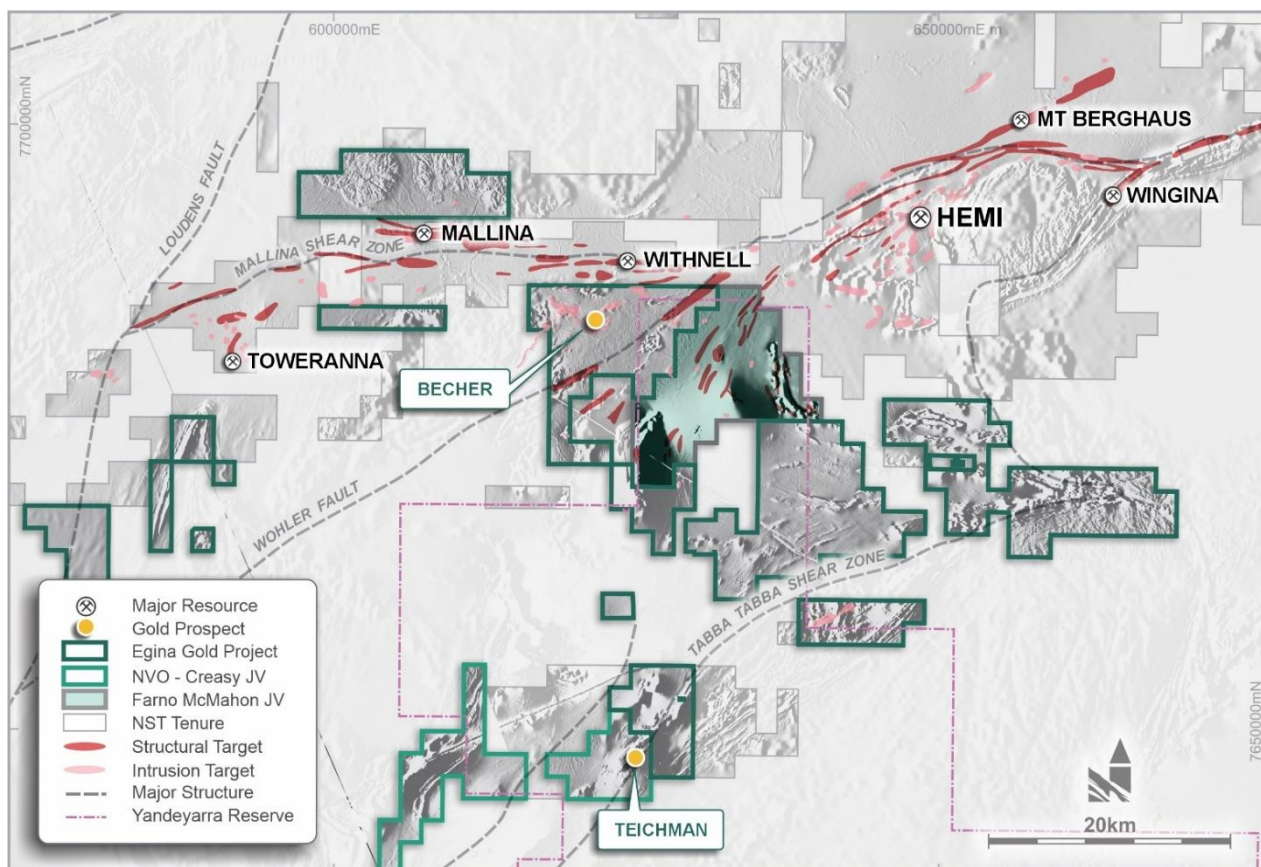


Figure 1 – Egina Gold Project and Egina Gold Camp Tenements.

Egina Gold Project

The Egina Gold Project is a highly prospective, regional gold belt in the Pilbara and includes the priority **Becher Prospect**. This belt comprises a series of structurally complex, fertile gold corridors, hosted by rocks of the Mallina Basin in the north and mafic / ultramafic sequences further south.

The **Becher Prospect** is located in the northern sector of the Egina Gold project and covers a priority area of approximately 20 km². The Egina Gold Project also comprises four other high-priority areas: **Heckmair, Irvine, Whillans and Lowe**.

The area is characterised by shallow cover overlaying the highly prospective and under-explored Mallina Basin. Northern Star's Hemi Gold Project, of over 13.6 Moz Au[#], is located along strike from Becher, approximately 28 km to the ENE.

The data from Northern Star's recent exploration activities will be reviewed and exploration is planned to commence within the Egina Gold Project tenements in the second half of 2026.

Northern Star will remain engaged in the Farno McMahon joint venture (75% Northern Star and 25% Novo).

Pilbara Exploration Update

Novo has recently completed a first pass RC drilling program at the Wyloo SE Prospect comprising of 2,628 m over 16 holes. The first batch of samples have been despatched to ALS laboratory in Wangara, Perth for analysis and Novo are awaiting results.

The RC rig is currently demobilising from Wyloo SE to the Cronus Prospect, 23 km south-east of Karratha, and is scheduled to start drilling next week.

During Q3 2026, heritage surveys are planned to clear a program of RC drilling at the Teichman project.



Corporate update

Change in Substantial and Significant Shareholders

The Company was recently informed by IMC (collectively, IMC Resources Gold Holdings Pte Ltd and associates) that, following the Company's capital raising in March, IMC's holding in the Company is now below 5% and it is therefore no longer a substantial holder in Novo within the meaning of section 671B of the Corporations Act 2001 (Cth).

The Company was also informed that Northern Star's holding in the Company is now below 10%. It is therefore no longer a significant shareholder/reporting insider as defined by National Instrument 55 -104.

Authorised for release by the Board of Directors.

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QP STATEMENT

Mr Rohan Williams (MAusIMM), 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 Rohan Williams is Novo's General Manager Exploration.

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, 2025 (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 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.

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, which includes the Toolunga Project in the Onslow District, 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 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.

