



NOVO RESOURCES CORP.

(TSX: NVO; ASX: NVO; OTCQB: NSRPF)

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED MARCH 31, 2026



MANAGEMENT'S DISCUSSION AND ANALYSIS

The following management's discussion and analysis ("**MD&A**") of the results of operations and financial condition of Novo Resources Corp. (the "**Company**" or "**Novo**"), dated as of May 13, 2026, should be read in conjunction with the condensed interim consolidated financial statements of Novo for the three months ended March 31, 2026 (the "**Q1 Financial Statements**") and accompanying notes thereto. The Q1 Financial Statements are prepared in accordance with IAS 34 Interim Financial Reporting ("**IAS**") as issued by the International Accounting Standards Board ("**IASB**"). This MD&A includes the results of the Company's subsidiaries, Novo Resources (USA) Corp., Conglomerate Gold Exploration (B.V.I.) Ltd., Karratha Gold Exploration (B.V.I.) Ltd., Conglomerate Gold Exploration Pty. Ltd., Nullagine Gold Pty. Ltd., Beatons Creek Gold Pty. Ltd., Grant's Hill Gold Pty. Ltd., Karratha Gold Pty. Ltd., Rocklea Gold Pty. Ltd., Meentheena Gold Pty. Ltd., and Farno-McMahon Pty. Ltd.

In this MD&A:

"**H2 2026**" means the six-month period ending December 31, 2026.

"**Q3 2026**" means the three-month period ending September 30, 2026.

"**Q2 2026**" means the three-month period ending June 30, 2026.

"**Q1 2026**" means the three-month period ending March 31, 2026.

"**Q4 2025**" means the three-month period ended December 31, 2025.

"**Q1 2025**" means the three-month period ending March 31, 2025.

All amounts are expressed in Canadian dollars unless otherwise stated. The average foreign exchange rate was A\$0.9535 to C\$1.00 during Q1 2026 (Q1 2025 - A\$0.9005 to C\$1.00). Additional information relating to the Company, including the Company's annual information form for the year ended December 31, 2025, is available under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Australian Stock Exchange (the "**ASX**") at www.asx.com.au.

Certain non-IFRS financial performance measures¹ are included in this MD&A. The Company believes that these measures, in addition to measures prepared in accordance with IFRS, provide readers with an improved ability to evaluate the Company's underlying performance and compare its results to other companies. These measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures do not have any standardized meaning prescribed under IFRS and therefore may not be comparable to similar measures presented by other issuers. The non-IFRS financial performance measures included in this MD&A are available liquidity and working capital. Refer to *Non-IFRS Measures*¹ for further details and reconciliations of such non-IFRS measures.

Mr. Bruce Hooper (RPGeo) is the qualified person, as defined under National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"), responsible for, and having reviewed and approved, the technical information contained in this MD&A, other than the technical information in relation to Belltopper. Mr. Hooper is Novo's General Manager Exploration.

Dr. Christopher Doyle (MAIG) and Dr. Simon Dominy (FAusIMM CPGeo; FAIG RPGeo), are the qualified persons, as defined under NI 43-101, responsible for, and having reviewed and approved, the technical information contained in this MD&A in relation to Belltopper. Dr. Doyle is Novo's Exploration Manager - Victoria and Dr. Dominy is a technical advisor to Novo.



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FINANCIAL AND OPERATING HIGHLIGHTS

Q1 2026

- No significant safety, environment, or community incidents were recorded during Q1 2026.
- At the Belltopper Gold Project, a new exploration target was announced. Drilling is planned to test the exploration target during H2 2026.
- Cash and short-term investments totalled \$10,603,000 as at March 31, 2026 up from \$9,045,000 as at March 31, 2025 and up from \$7,741,000 as at December 31, 2025.
- On March 6, 2026, the Company completed a capital raising with gross proceeds of \$5,900,000 through a placement (the **"First Tranche Placement"**) comprising:
 - 8,400,000 units at \$0.10 per unit (with each unit comprising one common share of the Company (each, a **"Common Share"**) and one-half (0.5) of one Common Share purchase warrant) issued to investors in Canada and
 - 50,647,619 Chess depository interests (each, a **"CDI"**) at A\$0.105 per CDI issued to investors outside of Canada. One Common Share underlies each CDI. Each purchaser of CDIs is entitled to receive (for no additional consideration) one option to acquire a CDI for every two CDIs issued under the First Tranche Placement.
- On February 28, 2026 the Company repaid A\$2,648,000 (\$2,513,000) owing to IMC Resources Gold Holdings Pte Ltd, Heritas Capital Management (Australia) Pty Ltd, and IMC Resources Ltd (collectively, **"IMC"**).
- Subsequent to Q1 2026, drilling programs are planned to continue across the Pilbara region, during Q2 2026 and into Q3 2026 at the Wyloo, Cronus, Teichman and Balla Balla projects.

OVERVIEW OF NOVO

The Company was incorporated on October 28, 2009 pursuant to the *Business Corporations Act* (British Columbia) as Galliard Resources Corp. On June 27, 2011, the Company changed its name from Galliard Resources Corp. to Novo Resources Corp. The Company registered as a foreign company with the Australian Securities & Investments Commission on January 13, 2023. The Company's common shares trade on the Toronto Stock Exchange (the **"TSX"**) under the ticker symbol "NVO" and in the United States on the OTC Market Group's OTCQX International Exchange under the symbol "NSRPF". On January 2, 2025, the Company transitioned its trading platform from the OTCQX to the OTCQB market in the United States. The Company's common shares settled in the form of a CDI commenced trading on the ASX under the symbol "NVO" on September 11, 2023.

The Company is engaged primarily in the business of evaluating, acquiring, exploring, and developing natural resource properties with a focus on gold. The Company holds approximately 4,160 sq km of land in the Pilbara region of Western Australia and has an extensive exploration program designed to aggressively advance its targets. The Company has exploration tenure in Victoria, Australia, and also holds equity investments in a number of listed and unlisted companies.



Exploration Program Update Q1 2026

Summary

During Q1 2026, the Company has updated the exploration target at the Belltopper Gold Project (“**Belltopper**”) in Victoria and is planning further work to advance the project, including drilling.

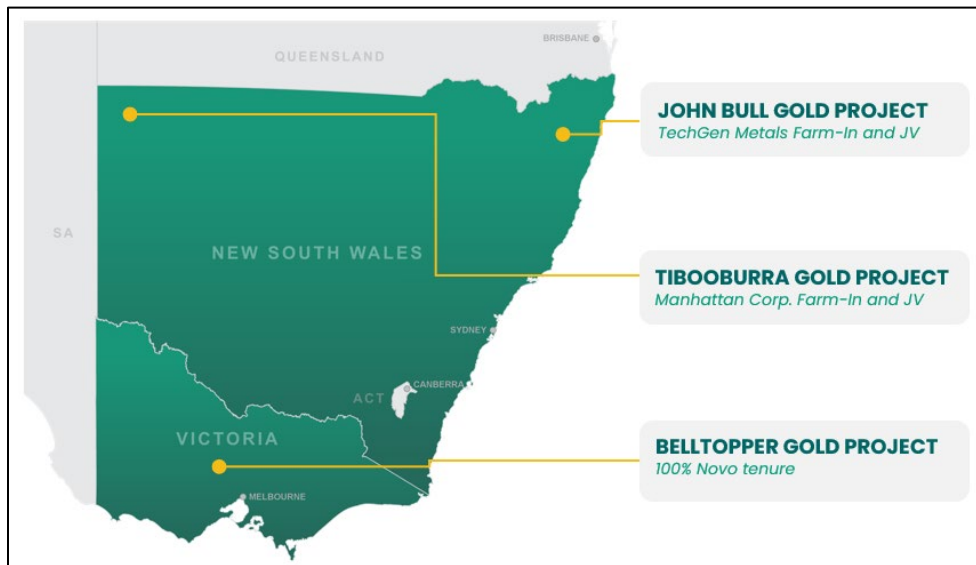


Figure 1: Location of Novo Projects in NSW and Victoria

In the Pilbara, Western Australia the Company has advanced a number of projects geologically and received heritage clearance for a significant drilling campaign commencing in Q2 2026. Drilling will commence at Wyloo and continue at Cronus and Balla Balla before moving to Teichman in the Egina Gold Camp following receipt of heritage approvals.

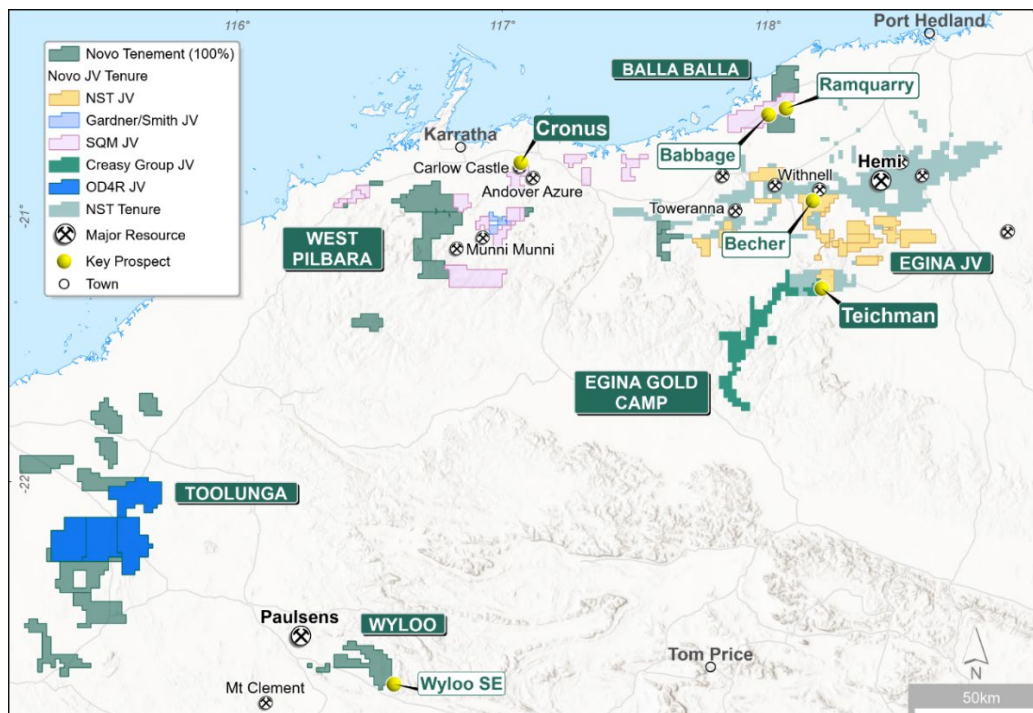


Figure 2: Novo Pilbara and Onslow tenure showing main projects and significant prospects March 2026

Eastern Australia Exploration

Belltopper Gold Project - Victoria

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.

The Company significantly increased the exploration target for the Belltopper area (Figure 3) 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 4).²

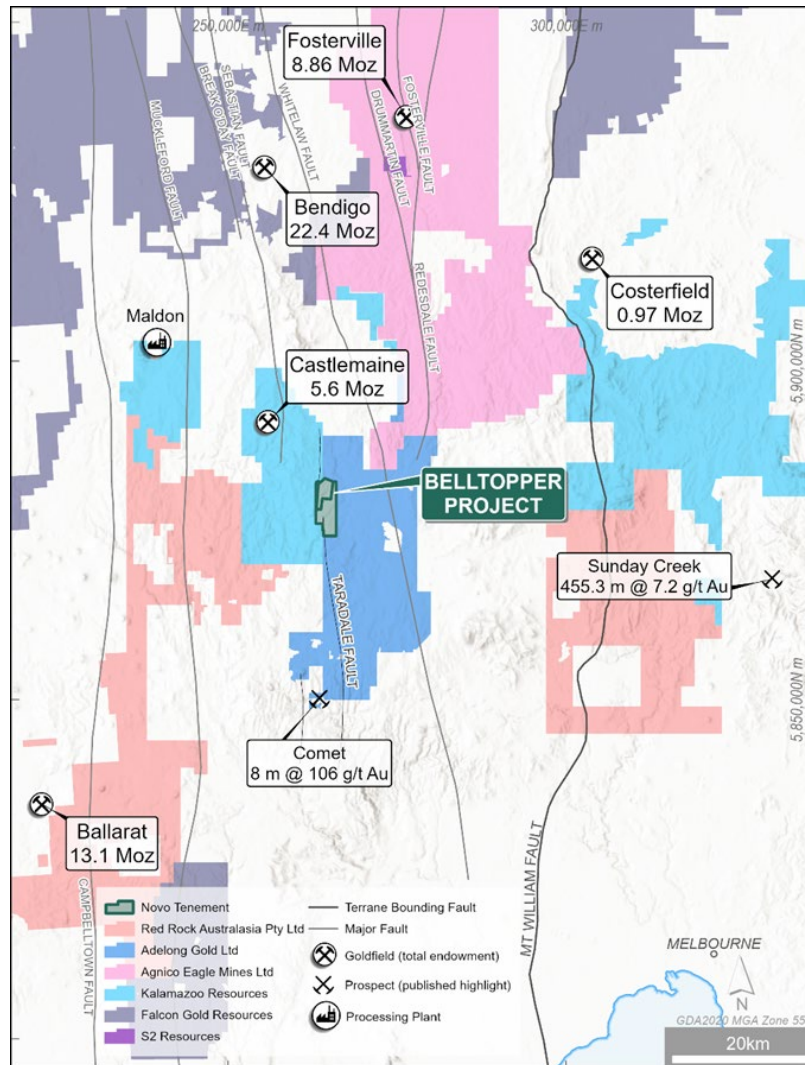


Figure 3: Belltopper Gold Project location map with regional gold occurrences and major structures.³

2026 UPDATED EXPLORATION TARGET

Table 1. Updated 2026 Exploration Target for the Belltopper Gold Project²
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. 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 4 for location plan.²

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)
Leven Star	1	580,000	810,000	4.6	5.1
Missing Link	2	150,000	220,000	7.7	10.5
Never Despair	3	180,000	270,000	7.7	10.5
O'Connor's	4	540,000	800,000	7.7	10.5
Queens /Egyptian	5	170,000	230,000	7.7	10.5
Hanover	6	120,000	170,000	7.7	10.5
Piezzi/Stackyards	7	300,000	450,000	7.7	10.5
West Domain Fault	10	90,000	140,000	4.4	6.3
TOTAL	-	2,100,00	3,100,000	6.7	8.9

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. 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 Belltopper in Victoria. Preliminary work to identify 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 conferring reefs in the nose of the structure.

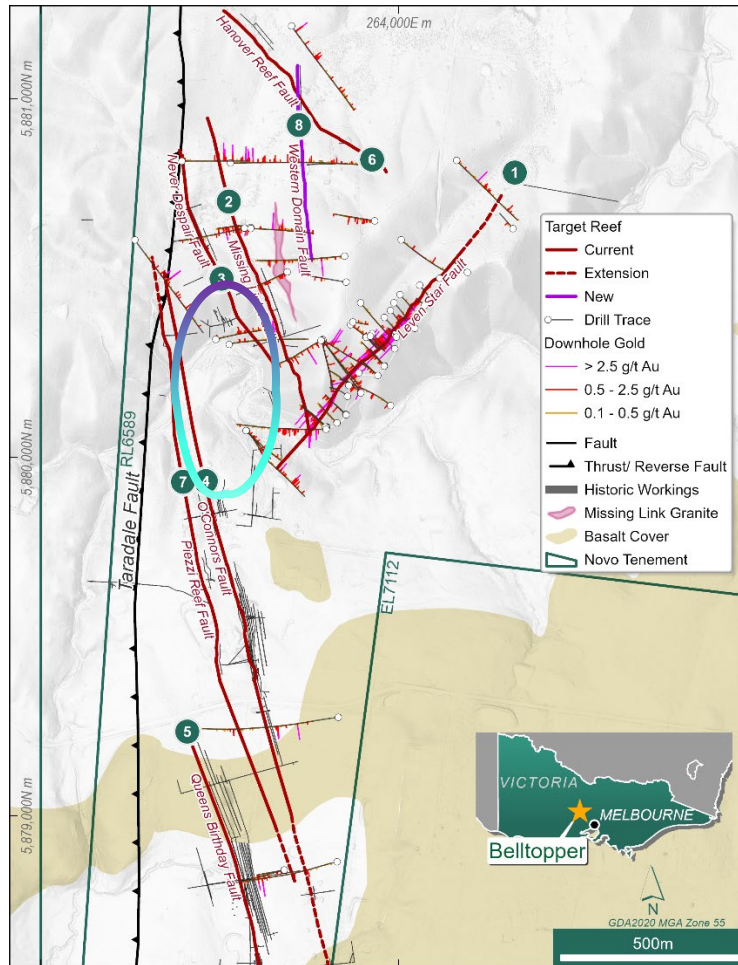


Figure 4: Overview Map of the Belltopper Gold Project showing location of the eight reefs included in the 2026 Exploration Target (see also Table 2), downhole gold tenor, historical workings, and important geological elements of the field. Target zone highlighted along the Belltopper anticline

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 5), and covers much of the historic Albert Goldfield. Tenure includes six granted exploration licences over 630 sq km (Figure 5). 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 Q1 2026 with ELA7001 pending (Figure 5). 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.

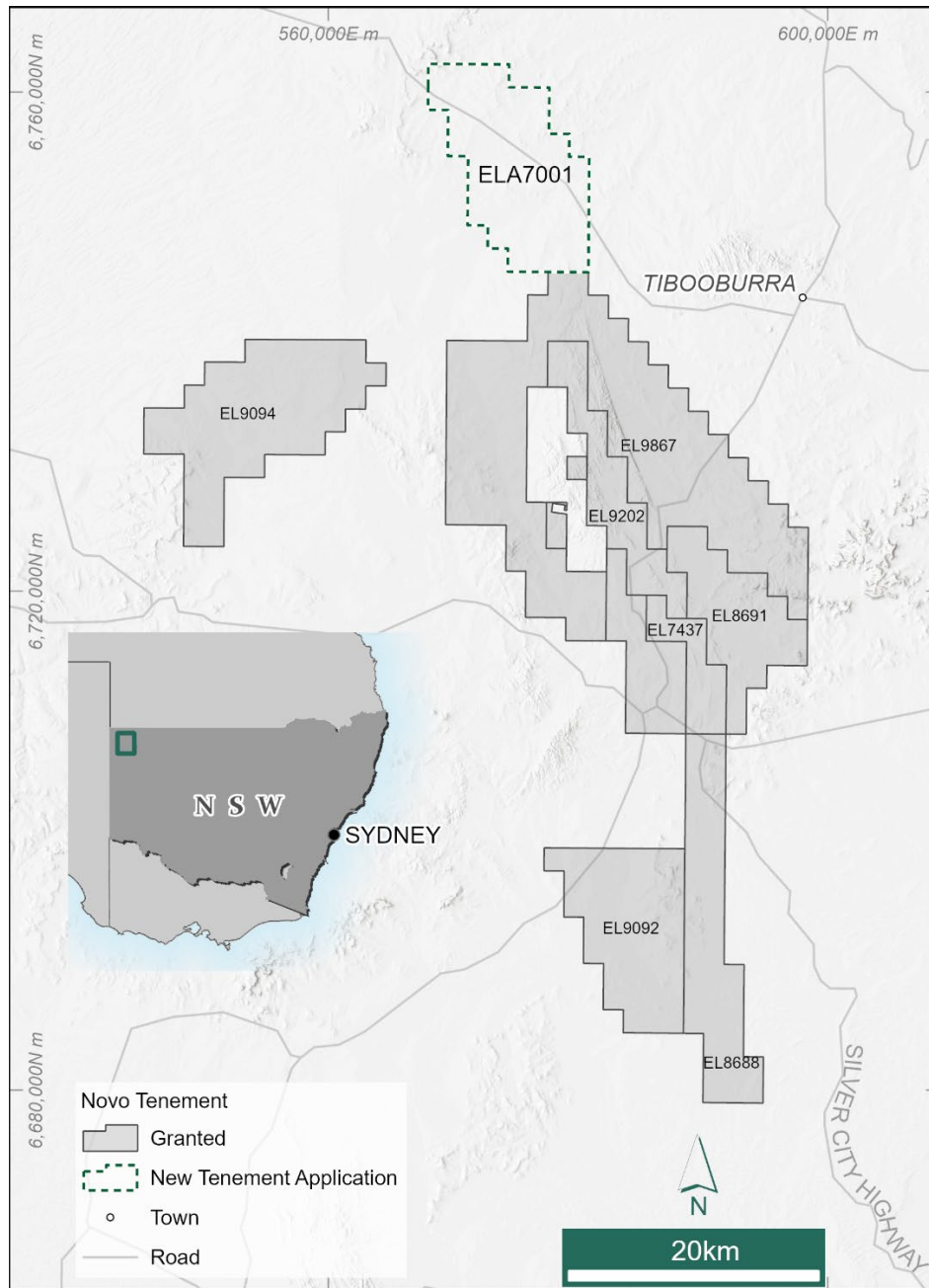


Figure 5: Updated tenement package of the Tibooburra Project following the grant of EL6968

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.

Western Australia Exploration

Exploration programs completed across the Company's Pilbara project portfolio (Figure 6) have provided a number of high priority drill targets where reverse circulation ("RC") and air core ("AC") drilling is planned for Q2 2026.

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

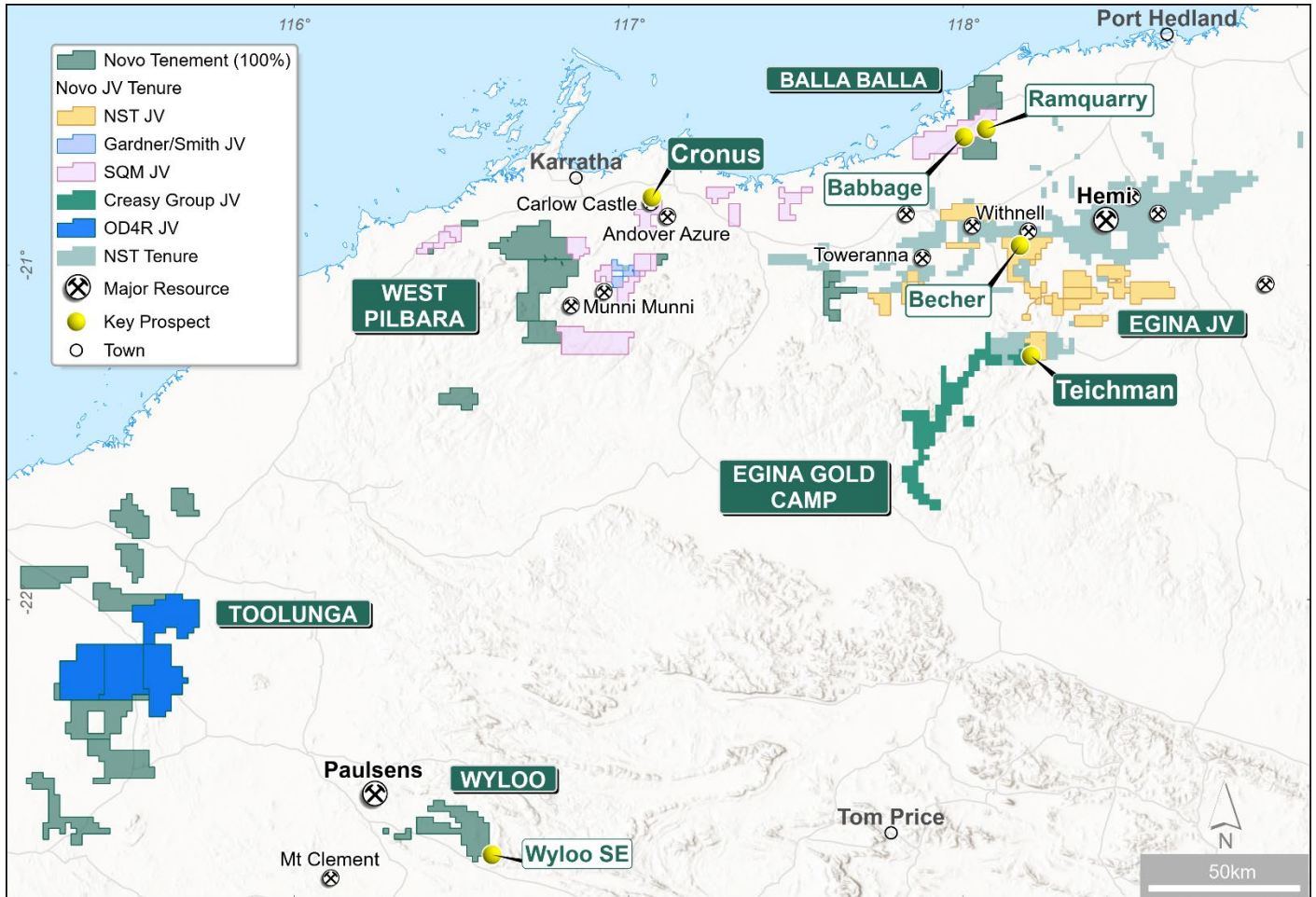


Figure 6: Novo Pilbara and Onslow tenure showing main projects and significant prospects.

Wyloo Antimony Project

The Wyloo Antimony Project ("Wyloo") area covers two exploration tenements in the southern Pilbara (Figure 7). 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.

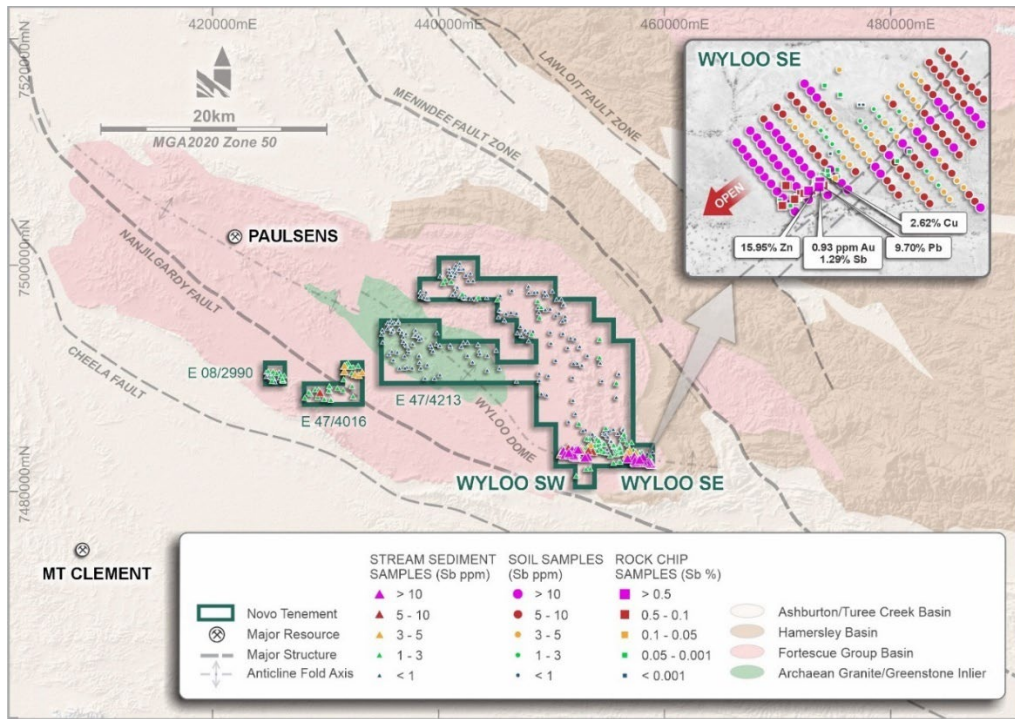


Figure 7: Wyloo tenure showing high order stream sediment antimony anomalies, previously released soil sampling at the SE anomaly (inset) has defined a large antimony anomaly extending under shallow cover to the west.⁵

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 Pb⁴. 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.⁵

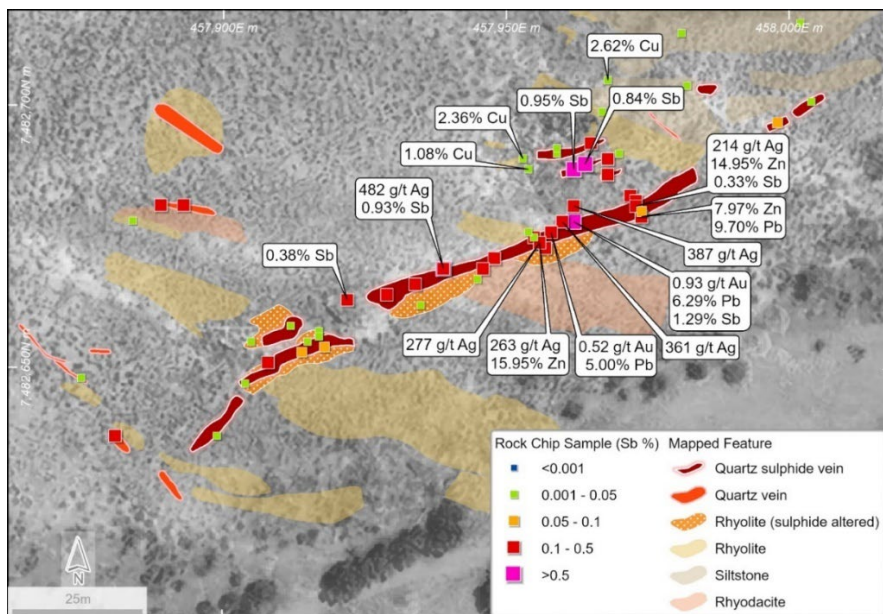


Figure 8: Previously released peak rock chip results at the Wyloo SE prospect and geology (outcrop mapping), highlighting significant Ag, Sb, Au, Cu, Zn and Pb results from the main vein array. Much of the target area only poorly outcrops (refer Figure 2 for geological setting)^{6, 7}

A heritage survey was completed in March 2026 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 9) in the northern Pilbara (Figure 6). 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 2,000m 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.

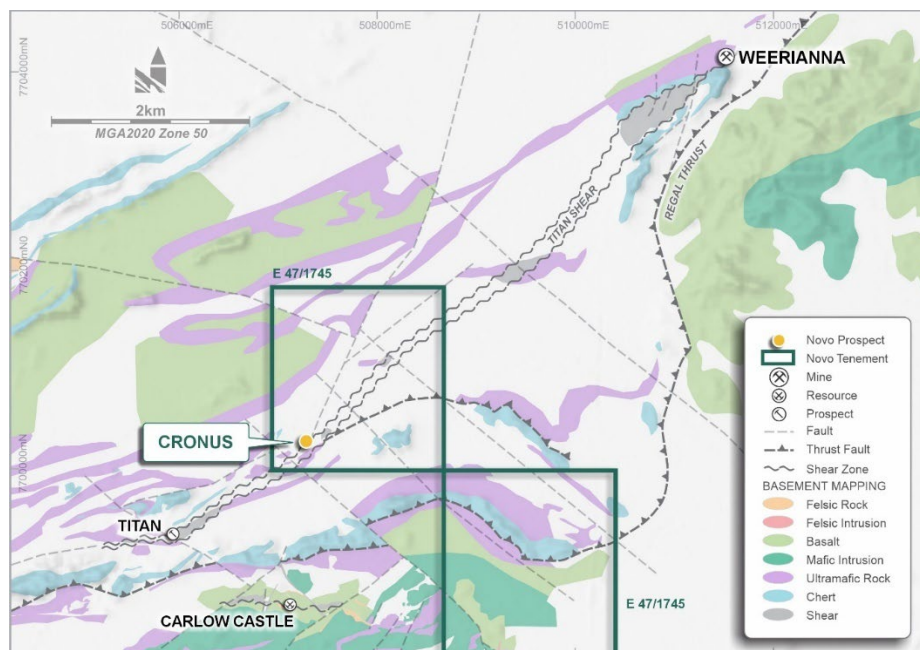


Figure 9: Cronus Gold Prospect tenure showing the regional setting of the Titan shear zone and the Titan and Weerianna deposits.

Balla Balla Polymetallic Project

Balla Balla Polymetallic Project (“**Balla Balla**”) is an early-stage exploration project centred on the Sholl Shear Zone in the northern Pilbara (Figure 10). In May 2025, Novo completed a maiden air-core 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.

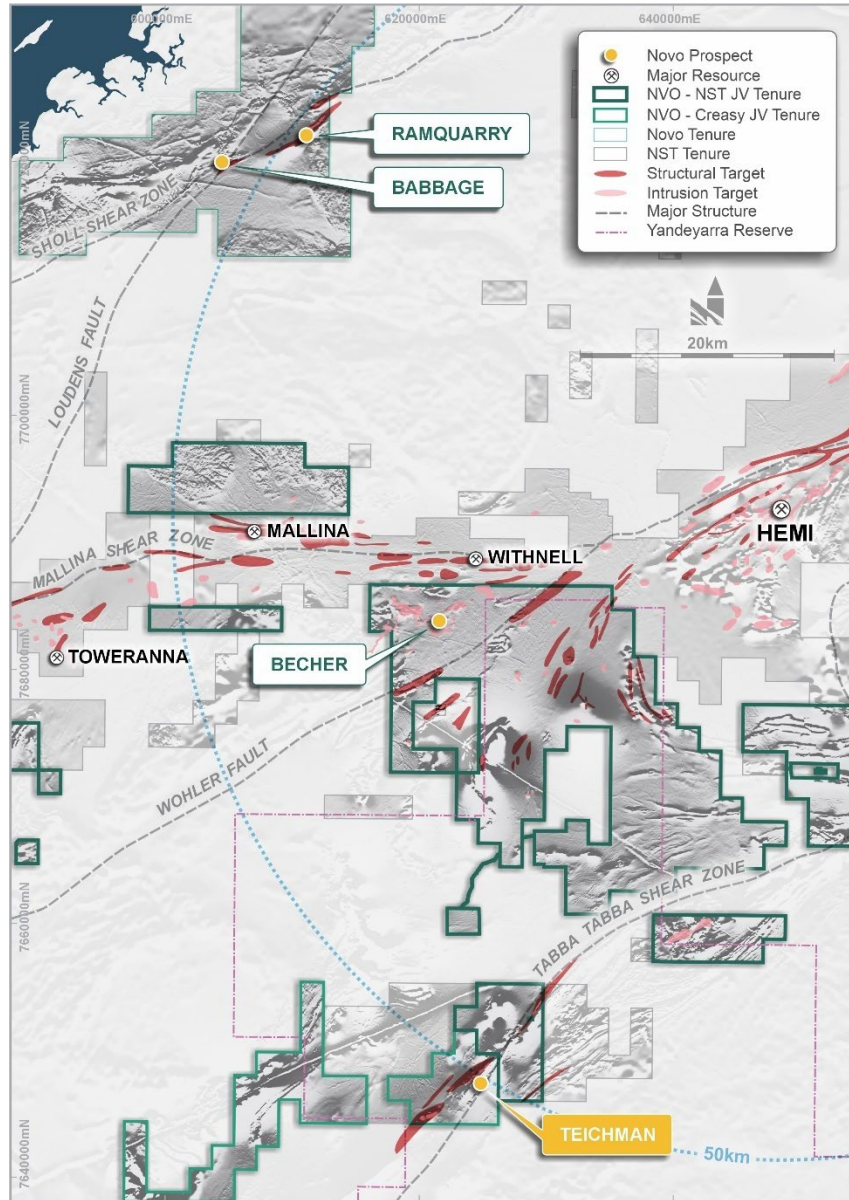


Figure 10: Balla Balla Polymetallic Project location on regional aeromagnetic image demonstrating the major interpreted structures of the Pilbara including the Sholl Shear and Mallina Shear Zones

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 Au⁸.

The follow up infill and extensional Aircore drill program is planned at both Ramquarry and Babbage areas, as displayed on Figure 11, to further test the fertile Sholl Shear Zone, complex structural setting and definitive hydrothermal signature.

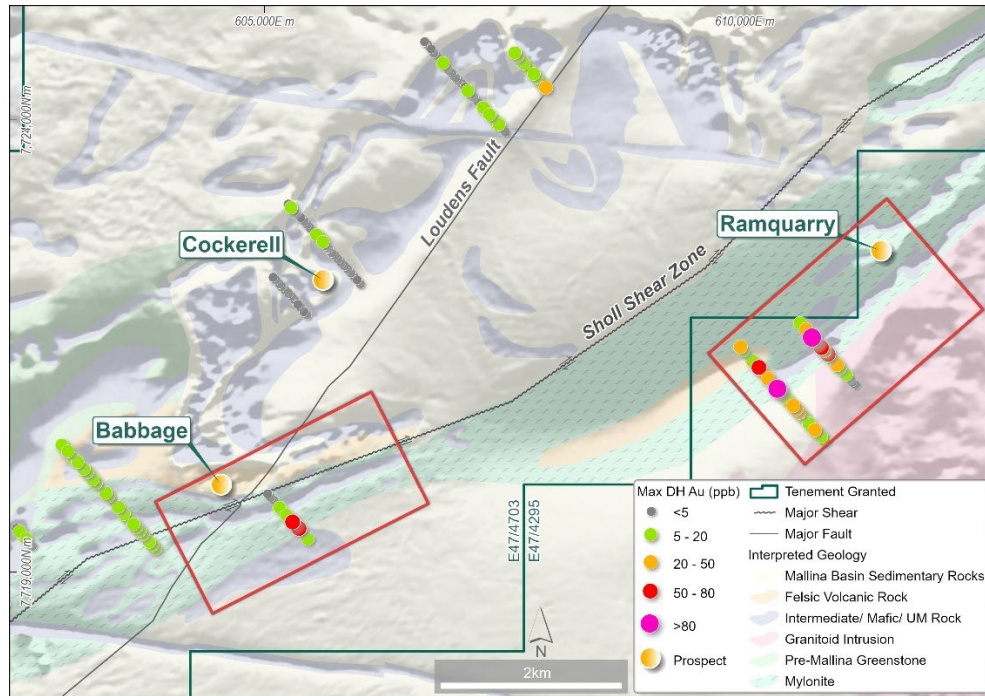


Figure 11: Balla Balla Project with tenure, priority prospects and previous gold results from AC drilling in 2025 over interpreted geology and aeromagnetics. Red polygons define follow up drill target areas.

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 2.5 km 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 12).

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.

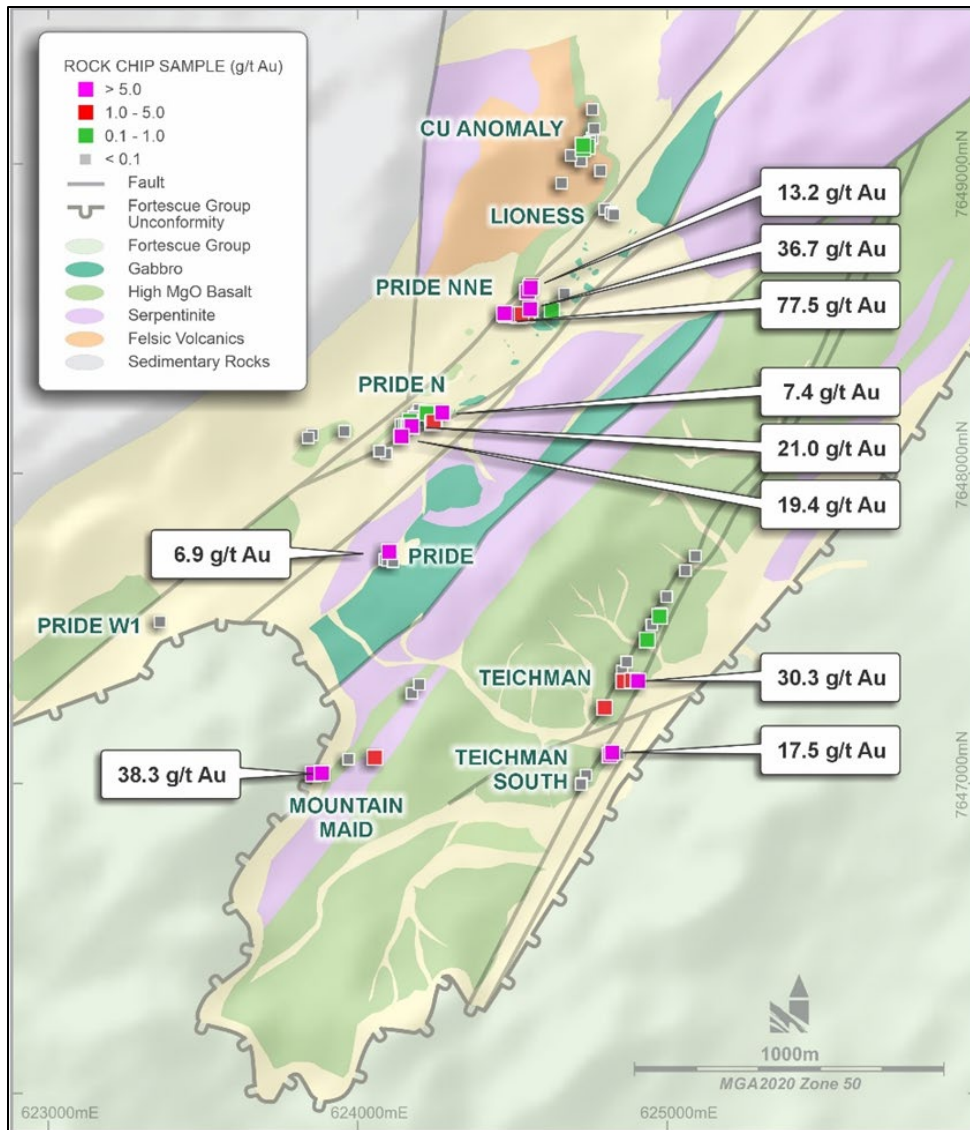


Figure 12: Teichman prospects highlighting Novo rock chip results > 5 g/t Au and geological interpretation with regolith cover.⁹

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) has 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 2027.

Egina is located near the 13.6 Moz Hemi Gold Project.¹⁰ No assurance can be given that a similar (or any) commercially viable mineral deposit will be determined at Novo’s Egina Project.

SUSTAINABILITY

Health and Safety

The health and safety of the Company's employees, contractors, and communities in which Novo operates is paramount. The Company's total recordable injury frequency rate (12-month rolling average) at the end of Q1 2026 was 45.7. This is up from 21.1 at the end of Q4 2025 due to a restricted work injury (RWI) when a field technician sustained a fracture to their fingertip. There were no environmental or heritage incidents reported during the quarter. The Company continues to streamline its health and safety management systems and procedures in line with current activities and risk. A key focus is ensuring systems and protocols are consistent across regional exploration teams and legal requirements and risks are identified and managed following entry into new project areas.

Environment

The Company works closely with the West Australian regulatory bodies, particularly the Department of Mines, Petroleum and Exploration, the Department of Local Government, Industry Regulation and Safety, the Department of Water and Environmental Regulation, as well as the Department of Resources in New South Wales and the Environmental Protection Authority in both WA and NSW, in order to ensure compliance with requisite regulations. Other states departments the Company is in communication with are the Water Corporation (WA), Department of Heritage and Environment (NSW) and the Department of Primary Industries and Regional Development (WA). The Company has been in regular communication with the Department of Biodiversity, Conservation and Attractions (WA) during the last quarter. The Company is committed to environmental stewardship, particularly considering its vast landholdings in the Pilbara.

During Q1 2026, the Company completed rehabilitation activities at the Station Peak. The Mine Closure Plan is currently being updated, and the Rehabilitation Closure Report is being finalised to close off all rehabilitation requirements.

Climate change risks have been identified and are included within the Company's corporate risk management plan. The Company's ongoing climate risk mitigation focuses on reducing operational greenhouse gas emissions, improving resources efficiency, the responsible use of water, and responding to the impact of extreme weather events.

Community and Traditional Owners

As a committed corporate citizen of the Pilbara region of Western Australia and New South Wales, the Company values its relationships with the Indigenous communities and local residents, and communities surrounding the Company's projects. Novo works closely with the eight Traditional owners who hold interests in the Company's Pilbara-wide tenure holdings. As Novo moves into new exploration areas, the Company continues to focus on further developing relationships with the custodians of the lands on which it operates. To support this, Novo is currently negotiating and updating multiple access agreements with a number of groups across the Pilbara.

The Company also endeavours to invest in its communities outside the parameters of its contractual obligations, including providing support to community, cultural, education, and sport initiatives.

Novo's sustainability strategy has been guided by several key global frameworks, including the Global Reporting Initiative, and the International Council of Mining and Metals Mining Principles. Novo's approach is built around three key pillars, which are integrated into all aspects of Novo's business.



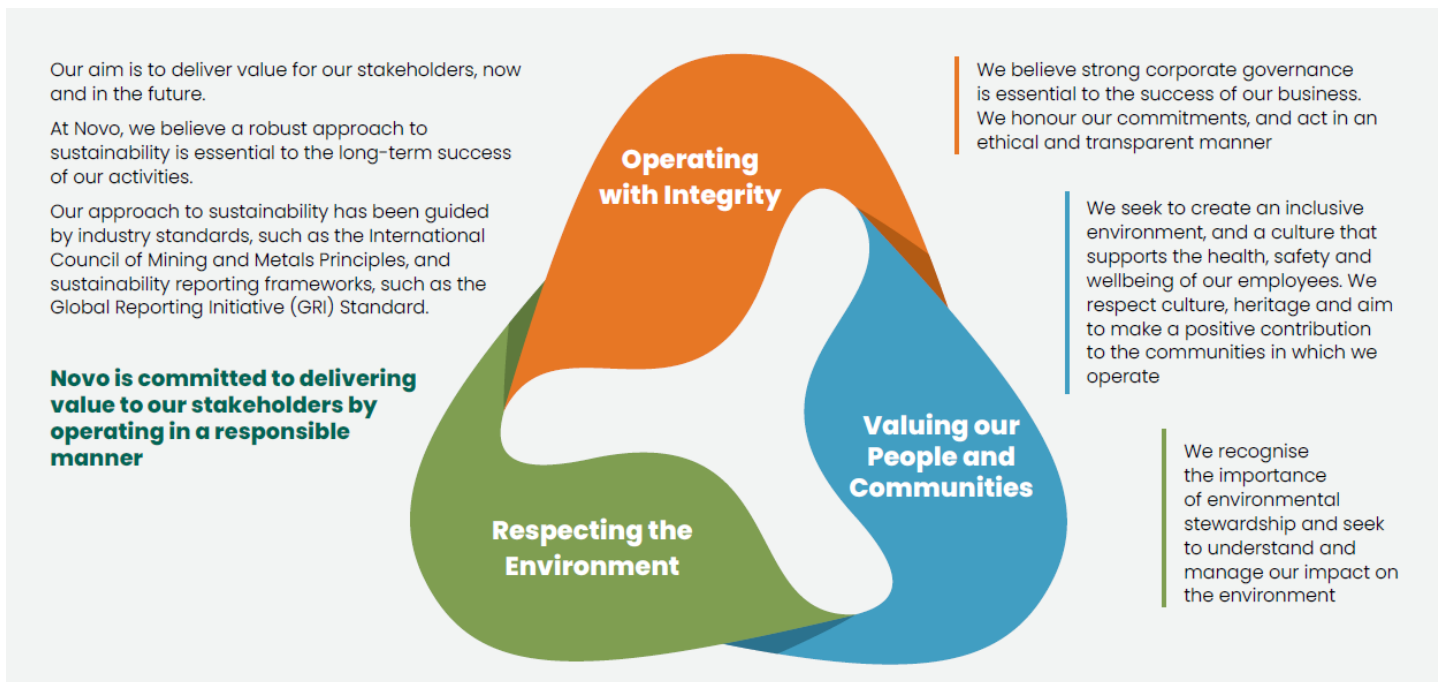


Figure 13: Novo sustainability strategy

FINANCIAL RESULTS

The following table contains quarterly information derived from the Q1 Financial Statements.

	For the three months ended	
	March 31, 2026 \$'000	March 31, 2025 \$'000
General and exploration expenditure	(2,808)	(2,903)
Other income, net	2,352	1,482
Finance items	(229)	(204)
Net loss for the period after tax	(685)	(1,625)
Basic and diluted loss per common share	(0.002)	(0.005)

Three Months Ended March 31, 2026 compared to Three Months Ended March 31, 2025

Net loss after tax in Q1 2026 was \$685,000 (Q1 2025 – \$1,625,000) as a result of exploration expenditure and general administration expenditure.

General and Exploration Expenditure

General administration costs in Q1 2026 were \$1,449,000 as compared to \$1,279,000 in Q1 2025. The increase was primarily due to increased salaries and wages resulting from staff movement that occurred during Q1 2026.

Exploration expenditure in Q1 2026 totalled \$1,359,000 as compared to \$1,624,000 in Q1 2025. During Q1 2026, the Company updated the exploration target at Belltopper, advanced a number of projects geologically and received heritage clearance for a significant drilling campaign commencing in Q2 2026. In Q1 2025, the Company focused on field exploration on the new John Bull and Tibooburra Gold projects in New South Wales.

Other Income / Expenses

Other income recognized during Q1 2026 totalled \$2,352,000 (Q1 2025 – \$1,482,000) and relates to a non-cash foreign exchange gain of \$4,000 (Q1 2025 – gain of \$4,000), other income of \$41,000 (Q1 2025 – \$127,000) and dividend income of \$2,307,000 (Q1 2025 - \$1,351,000) declared by San Cristobal Mining Inc (“SCM”)

Finance Items

The Company incurred interest and finance costs of \$229,000 during Q1 2026 (Q1 2025 – \$204,000); this includes interest earned of \$50,000 (Q1 2025 - \$70,000). Interest income is offset by non-cash interest expenses of \$8,000 (Q1 2025 – \$12,000) related to leases recognized pursuant to IFRS 16 *Leases* (“IFRS 16”), other interest of \$7,000 and a non-cash interest expense of \$264,000 (Q1 2025 - \$261,000) relating to the deferred consideration owing to IMC. On February 28, 2026, the Company repaid A\$2,648,000 (\$2,513,000) owing to IMC. Refer to Note 6 in the Q1 Financial Statements.

Other Comprehensive Income

During Q1 2026, a non-cash loss of \$455,000 (Q1 2025 – loss of \$1,000) represented movements in the fair value of the Company’s marketable securities. The Company’s portfolio consists of holdings in listed and unlisted entities, including Kalamazoo Resources Limited, Elementum 3D Inc., Kali Metals Limited and SCM.

During Q1 2026, the Company also recognized non-cash gain of \$1,402,000 (Q1 2025 – gain of \$265,000) pertaining to the foreign exchange impact of the translation of subsidiary financial information. The Company’s Australian subsidiaries, which incur most of the Company’s expenditure, have an Australian dollar functional currency. Gains or losses are recognized upon translation of income and expenses and assets and liabilities denominated by the Company’s Australian subsidiaries in Australian dollars into the Company’s Canadian dollar presentation currency. The average foreign exchange rate was A\$0.9535 to C\$1.00 during Q1 2026 (Q1 2025 – A\$0.9005 to C\$1.00).

LIQUIDITY AND CAPITAL RESOURCES

	March 31, 2026 \$'000	December 31, 2025 \$'000	December 31, 2024 \$'000
Cash	10,459	7,622	10,689
Short-term investments	144	119	116
Working capital	557	(3,944)	7,100
Marketable securities	20,430	20,797	31,916
Available liquidity ¹	12,080	9,852	11,907
Total assets	64,980	61,347	85,273
Current liabilities excluding current portion of financial liabilities	965	623	958
Financial liabilities (current and non-current)	11,849	13,553	14,390
Total liabilities	13,109	15,142	15,778
Shareholders' equity	51,871	46,205	69,495

Available liquidity, which represents the value of the Company’s realizable assets, totalled \$12,080,000 as at March 31, 2026 (December 31, 2025 - \$9,852,000). Refer to *Non-IFRS Measures* below. The Company’s available liquidity and working capital has increased since December 31, 2025 due to the Company completing the First Tranche Placement raising gross proceeds of approximately \$5,900,000. Refer to Note 7 of the Q1 Financial Statements.



The Company has prepared a cash flow forecast that looks beyond this period and through to the end of May 2027. That extended cash flow forecast takes into account working capital and operating cost assumptions, exploration costs, and capital expenditures, along with foreign exchange rates, and the ability to further realize marketable securities. Based on this, management has concluded that the Company has sufficient funding resources in order to meet its committed expenditure for at least the next 12 month and the financial statements have been prepared on a going concern basis. Refer to Note 2 in the Q1 Financial Statements.

	For the three months ended	
	March 31, 2026 \$'000	March 31, 2025 \$'000
Cash flow information		
Net cash used in operating activities	(391)	(1,665)
Net cash generated from / (used in) financing activities	2,899	(31)
Change in cash	2,508	(1,696)

Operating cash outflows totalled \$391,000 in Q1 2026 (Q1 2025 – outflows of \$1,665,000). The net outflows primarily relate to the net loss generated from ongoing ordinary course of business and exploration expenditures.

Financing cash inflows totalled \$2,899,000 in Q1 2026 (Q1 2025 – outflows of \$31,000). The Q1 2026 inflows relate to First Tranche Placement raising gross proceeds of \$5,917,000 offset by share issue costs of \$513,000. The financing activities cash outflows included \$2,459,000 repayment of the deferred consideration owed to IMC. Refer to Note 6 in the Q1 Financial statements. The outflows of \$46,000 (Q1 2025 – \$31,000) relate to the principal portion of lease liabilities incurred pursuant to IFRS 16.

SELECTED FINANCIAL INFORMATION

Management is responsible for the Q1 Financial Statements referred to in this MD&A and officers' disclosure certifications are filed with the securities regulators of the Canadian jurisdictions in which Novo is a reporting issuer. Although the Company's audit committee reviews the Q1 Financial Statements and MD&A and makes recommendations to the Company's board of directors (the "Board"), the Board has final approval of the Q1 Financial Statements and MD&A.

SUMMARY OF QUARTERLY RESULTS

The following information is derived from and should be read in conjunction with the Q1 Financial Statements and the consolidated financial statements for each of the past eight quarters which have been prepared in accordance with IFRS applicable to interim financial reporting, including IAS 34.

		1st	4th	3rd	2nd	1st	4th	3rd	2nd	1st
		Quarter 2026	Quarter 2025	Quarter 2025	Quarter 2025	Quarter 2025	Quarter 2024	Quarter 2024	Quarter 2024	Quarter 2024
		March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Net Profit / (Loss)	\$'000	(685)	(12,015)	(4,520)	(4,227)	(1,625)	(5,295)	(5,686)	(7,185)	(5,064)
Basic and Diluted Income (Loss)	\$/share	(0.002)	(0.063)	(0.013)	(0.012)	(0.005)	(0.014)	(0.016)	(0.020)	(0.014)

Variations over the last eight quarters are primarily due to the following factors:

- Reduction in corporate activities and personnel costs.
- Continued investment in exploration evaluation assets to support ongoing exploration projects.



CASH RESOURCES AND GOING CONCERN

The Q1 Financial Statements have been prepared on a going concern basis, which contemplates continuity of business activities and the realization of assets and settlement of liabilities in the normal course of business.

For the three months ended March 31, 2026, the Company reported a net loss of \$685,000 (March 31, 2025 - \$1,625,000) and had operating net cash outflows of \$391,000 (March 31, 2025 - \$1,665,000). The Company had cash on hand and short-term investments of \$10,603,000 at March 31, 2026.

The Directors, in their consideration of the appropriateness of the going concern basis for the preparation of the condensed interim consolidated financial statements have prepared a cash flow forecast demonstrating that the Company will have access to sufficient funds to meet its commitments and working capital requirements for the 12-month period from the date of signing these condensed interim consolidated financial statements.

This cash flow forecast has been prepared on the following basis:

- Operating costs and exploration expenditures sufficient to meet the Company's minimum contractual requirements are maintained;
- Discretionary expenditure is controlled in line with the Company's prudent working capital management strategy and;
- Additional liquidity is able to be generated as required from the disposal of certain of the Company's assets.

Based on this cash flow forecast, which the Company's directors believe is reasonably achievable, the directors are satisfied that the Company will have access to sufficient cash to continue as a going concern. If the Company is not able to achieve the assumptions included in the cash flow forecast, it may need to rely on alternative options to secure additional funding, which may include the raising of capital.

CONTRACTUAL OBLIGATIONS

As at March 31, 2026, the following contractual obligations were outstanding:

As at March 31, 2026	Within 1 year \$'000	Within 1-2 years \$'000	Within 2-3 years \$'000	Total \$'000
Trade and other payables	965	-	-	965
Deferred consideration	9,590	-	-	9,590
Leases	185	126	-	311

As at December 31, 2025	Within 1 year \$'000	Within 1-2 years \$'000	Within 2-3 years \$'000	Total \$'000
Trade and other payables	623	-	-	623
Deferred consideration	11,525	-	-	11,525
Leases	172	177	30	379

Note: Deferred consideration - Refer to Financial Results - Three Months Ended March 31, 2026 Compared to Three Months Ended March 31, 2025 - Finance Items.

OFF-BALANCE SHEET TRANSACTIONS

There are currently no off-balance sheet arrangements which have, or are reasonably likely to have, a current or future effect on the financial performance or the financial condition of the Company.

CONTINGENCIES

From time to time, the Company is involved in various claims, litigation and other matters in the ordinary course and conduct of business. Some of these pending matters may take a number of years to resolve. While it is not possible to determine the ultimate outcome of such actions at this time, and inherent uncertainties exist in predicting such outcomes, it is the Company's belief that the ultimate resolution of any such current actions is not reasonably likely to have a material adverse effect on its consolidated financial position or results of operations except as otherwise disclosed.

RELATED PARTY TRANSACTIONS

During Q1 2026, the following amounts were incurred with related parties in the normal course of operations and were measured at the exchange value which represented the amount of consideration established and agreed to by the related parties:

Name	Nature of Compensation	For the three months ended	
		March 31, 2026 \$'000	March 31, 2025 \$'000
Non Executive Co-Chairman & Director	Director fees	34	36
Executive Co-Chairman & Director	Salary	102	92
CFO & Corporate Secretary	Salary	77	68
Independent Directors	Director Fees	39	37
Total		252	233

Details of these compensation arrangements are outlined in the Company's most recently filed Form 51-102F5 *Information Circular* (available under the Company's profile on SEDAR+ at www.sedarplus.ca with a filing date of March 30, 2026).

From time to time, the Board incentivizes the Company's management, employees, and consultants by issuing incentive stock options. Amounts outlined in the table above represent such portion of the Company's share-based payment expenses which relate to incentive stock options granted to the Company's management and Board, namely the non-executive co-chairman/director, the executive co-chairman/director, an independent director, and the chief financial officer/corporate secretary.

CRITICAL ACCOUNTING ESTIMATES

The accounting policies and methods of application applied by the Company are outlined in the Q1 Financial Statements - refer to Note 2.

FINANCIAL INSTRUMENTS

The nature and extent of risks arising from the Company's financial instruments are outlined in Q1 Financial Statements - refer to Note 13.



INTERNAL CONTROLS OVER FINANCIAL REPORTING

Management formally assessed the effectiveness of the Company's internal control over financial reporting as at March 31, 2026, and continues to do so on an on-going basis. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control – Integrated Framework (COSO 2013).

Management is responsible for establishing and maintaining adequate internal control over financial reporting. The Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable, not absolute, assurance with respect to financial statement preparation and presentation.

There have been no significant changes in the Company's internal controls during the period ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

OUTSTANDING SHARE DATA

The Company is authorized to issue an unlimited number of Common Shares. All issued Common Shares are fully paid and non-assessable.

As of May 13, 2026, the following Common Shares, Common Share purchase warrants and stock options were issued and outstanding.

	Number of shares	Exercise Price (\$)	Expiry date
Common Shares *	413,677,898	-	-
Stock Options	3,000,000	C\$1.89	November 22, 2026
Options Listed on ASX	25,323,791	A\$0.15	March 16, 2029
Warrants	4,200,000	C\$0.15	March 06, 2029
Fully Diluted	446,201,689		

* Common shares include 127,427,460 CDIs listed on the ASX.

NON-IFRS MEASURES

Certain non-IFRS measures have been included in this MD&A. The Company believes that these measures, in addition to measures prepared in accordance with IFRS, provide readers with an improved ability to evaluate its underlying performance and to compare it to information reported by other companies. The non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Available liquidity

The Company believes that available liquidity provides an accurate measure of the Company's ability to liquidate assets in order to satisfy its liabilities. The Company uses this metric to help monitor its risk profile.



Available liquidity includes cash, short-term investments, and assets which are readily saleable within the next 12 months, including cash, receivables, marketable securities (to the extent that an established market exists for such marketable securities, they are free of any long-term trading restrictions, and sufficient historical volume exists to liquidate holdings within 12 months), and gold specimens. Refer to Notes 3 and 4 of the Q1 Financial Statements.

The following table reconciles this non-IFRS measure to the most directly comparable IFRS measure disclosed in the Q1 Financial Statements.

	March 31, 2026 \$'000	December 31, 2025 \$'000	December 31, 2024 \$'000
Cash	10,459	7,622	10,689
Short-term investments	144	119	116
Receivables	138	412	203
Marketable securities	1,235	1,600	802
Gold specimens	104	99	97
Available liquidity	12,080	9,852	11,907

March 31, 2026				
	# of shares	Share price	Foreign exchange	Adjusted value \$'000
Kalamazoo Resources Limited Ordinary Shares	10,000,000	\$0.120	0.959	1,151
Kali Metals Limited Ordinary Shares	566,947	\$0.155	0.959	84
				1,235
December 31, 2025				
	# of shares	Share price	Foreign exchange	Adjusted value \$'000
Kalamazoo Resources Limited Ordinary Shares	10,000,000	\$0.165	0.915	1,509
Kali Metals Limited Ordinary Shares	566,947	\$0.175	0.915	91
				1,600

Adjusted working capital

Adjusted working capital is defined as current assets less current liabilities (adjusted for non-cash related items that do not represent an immediate cash obligation) and is used to monitor the Company's liquidity.

The following table reconciles this non-IFRS measure to the most directly comparable IFRS measure disclosed in the Q1 Financial Statements.

	March 31, 2026 \$'000	December 31, 2025 \$'000
Current assets	11,163	8,659
Current liabilities	10,606	12,603
Adjusted working capital	557	(3,944)

The Company had a working capital deficiency as at December 31, 2025. However, during Q1 2026, the Company completed the First Tranche Placement raising gross proceeds of approximately \$5,900,000, strengthening the Company's liquidity position.



Previous Exploration Results

The information in this MD&A that relates to previously reported exploration results at Novo's projects is extracted from each of Novo's ASX announcements referred to in endnotes 2, 4, 6, 7, 8 and 9 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 LiDARTM 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.

CAUTION ON FORWARD-LOOKING INFORMATION

This MD&A contains “forward-looking information” within the meaning of Canadian and Australian securities laws. Forward-looking information in this MD&A includes, but is not limited to, the value of certain Company assets, in particular the fair value of marketable securities held by the Company; the Company’s further potential of its mineral properties; the Company’s planned exploration activities; the Company’s ability to raise additional funds; the Company’s ability to continue as a going concern; the future price of minerals, particularly gold; 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 social 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.

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 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 (but are not limited to): the fluctuating price of gold and other commodities; reliance on third parties to provide technical services and information, particularly with respect to assay turnaround timeframes; success of exploration, development; health, safety and environmental risks; 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; 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; and risks in the event of a potential conflict of interest.

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 should be considered carefully by readers.

The Company’s forward-looking statements are based on the reasonable beliefs, expectations and opinions of management on the date of this MD&A (or as of the date they are otherwise stated to be made). 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 and Australia. If the Company 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.



¹ Refer to Non-IFRS Measures

² Refer to Novo's ASX announcement dated 11 February 2026 – Novo Delivers Significant Increase to Belltopper Exploration Target

³ See the following for source documents in relation to the historical gold production figures for Bendigo, Fosterville, 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. Fosterville 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 Fosterville 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 including but not limited to the adjacent Castlemaine property.

⁴ Refer to Novo's ASX announcement dated 10 February 2026 – New Targets at the Wyloo Gold – Silver – Antimony Project for Maiden Drill Program

⁵ Refer to Novo's ASX announcement dated 8 April 2026 – Wyloo Antimony Project Drill Program to Commence

⁶ Refer to Novo's ASX announcement dated 11 September 2024 – Evaluation of Pilbara Antimony-Gold Potential Generates Positive Results

⁷ Refer to Novo's ASX announcement dated 4 September 2025 – Drilling Commences at Sherlock Crossing Gold-Antimony Prospect

⁸ Refer to Novo's ASX announcement dated 20 June 2025 – Pilbara Exploration Update High-Grade Gold and Antimony Targets

⁹ Refer to Novo's ASX announcement dated 11 November 2025 – Strong Gold Results from Teichman; High-Grade Antimony Results from Sherlock

¹⁰ 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.