BUSINESS REVIEW



Vancouver – 02 November 2026
Perth – 03 November 2026

HIGHLIGHTS

Exploration drill program in Q4 2026 is focused on Tibooburra Gold Project, New South Wales.

- Novo will commence a ~2,700 m RC program at **Tibooburra**, NSW, with drilling at the **Clone** prospect anticipated to commence in early-November 2026.

- Surface geochemical sampling including regional streams, targeted soils and rock chips; along with geological mapping was completed in Q3 2026. Assays are pending for the collected samples.

Egina and Farno Projects

- Novo is undertaking a comprehensive review of all geological data relating to the **Egina Gold Project**, with the review aiming to identify targets for drilling programs at Egina in H1 2027, subject to all approvals being obtained.

- Under the Farno JV with Northern Star Resources (NST), NST has been completing mapping, rock chip sampling, interpretation and soils resampling of historic AC holes. This is to develop a more holistic interpretation over the JV tenement.

- Drill planning is now underway for a maiden RC drilling program at the **Teichman Gold Project** in Q1 2027. This program has been delayed due to on-going work to secure all regulatory and heritage access approvals.

- Further soil sampling has been completed at the Teichman and follow up programs ongoing at the Egina project with results pending.

Onslow District, Western Australia

- Novo are awaiting grant of tenement applications with planning underway for on-ground mapping and sampling reconnaissance programs as well as ground gravity and passive seismic geophysical surveys over the identified targets.

Wyloo Project, Western Australia

- Follow up reconnaissance mapping and infill soil sampling occurred at the **Vera** and **Kavira** prospects in Q3 2026 with samples being analysed using the Ultrafine+™ analytical method. Follow up drilling is planned for 2027, subject to heritage approvals being obtained.

Belltopper Gold Project (Victoria) being advanced

- Novo is considering all strategic options including securing a project partners for the potential advancement of the **Belltopper Gold Project** in Victoria.

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Corporate

- Increase in the value of Novo's investment in **San Cristobal Mining Inc** takes the value of the investment to A$36.2 million (C$35.9 million)

- In line with the Joint Venture and Option agreement between Novo, Manhattan Gold Corporation Ltd and Awati Resources Pty Ltd (Awati) – a fully owned subsidiary of Manhattan Gold, Novo issued 1,500,000 common shares at the value of A$100k (C$99k) to Awati on 31 July 2026.

- Cash balance of A$8.5 million (C$8.3 million) and investments of approximately A$38.1 million (C$37.7 million) as at 30 September 2026.



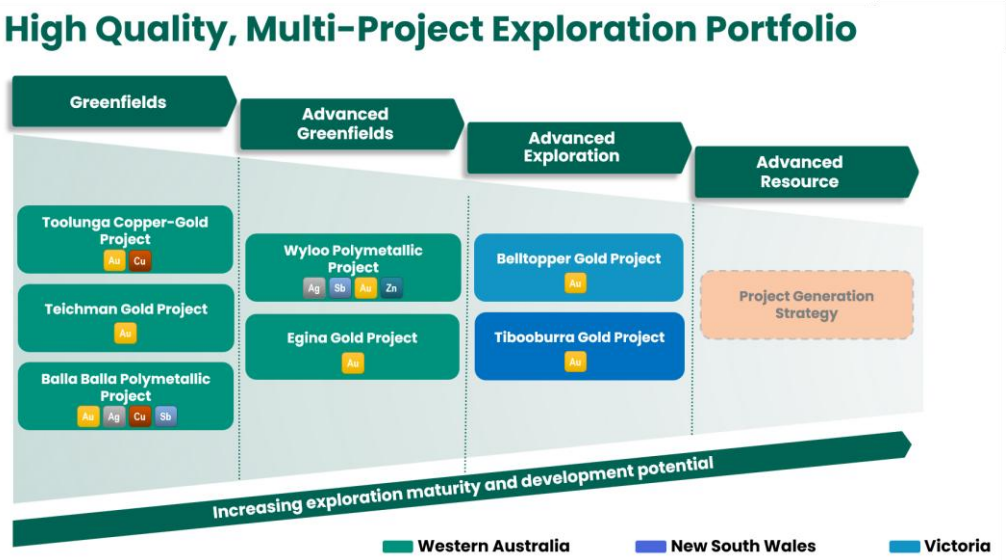
Novo Field Assistant conducting reconnaissance rock chip sampling at the Vera prospect at the Wyloo Polymetallic Project, Pilbara Region Western Australia.

PERTH, WESTERN AUSTRALIA - Novo Resources Corp. (Novo or the Company) (ASX: NVO) (TSX: NVO) (OTCQB: NSRPF) is pleased to report on the recent and planned key activities of the Company.

PORTFOLIO

Novo continues to assemble a diversified gold exploration and development portfolio located across leading mining provinces in Australia, comprising 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.



WESTERN AUSTRALIAN PORTFOLIO

Exploration programs completed across the Company's Pilbara project portfolio (Figure 1) have provided several high-priority drill targets where RC drilling is planned for 2027, subject to grant of tenements and land access approvals.

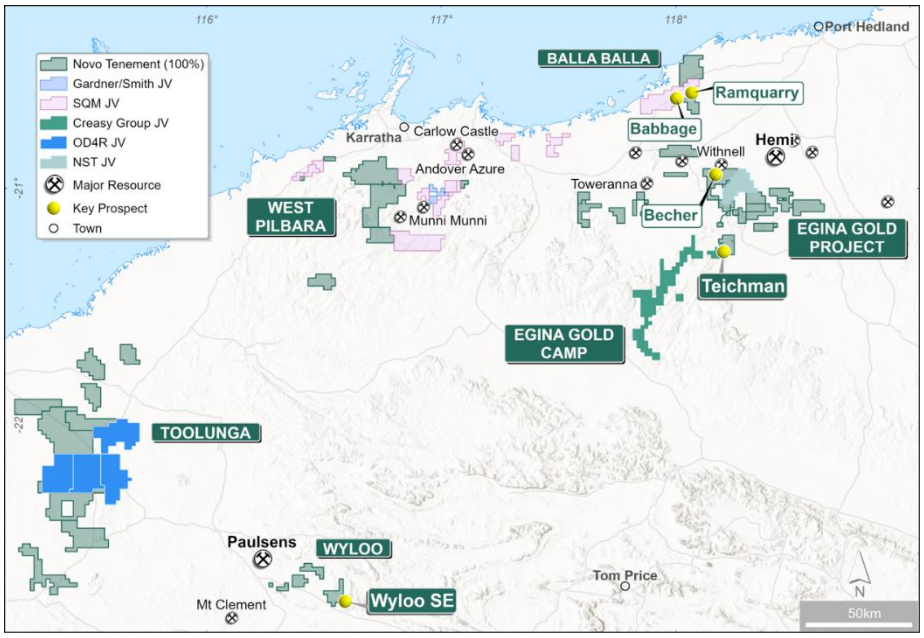


Figure 1: *Novo Pilbara and Onslow tenure showing main projects and significant prospects.*

Wyloo Polymetallic Project

In Q2 2026, soil sampling and rock chip samples were collected to the southeast of the Wyloo SE prospect. A total of 142 minus 80 mesh soil samples were collected at a 80 m x 20 m spacing **highlighting the 600 m long, 270 m wide Vera** antimony – arsenic soil anomaly which is open to the north and east (Figure 2).

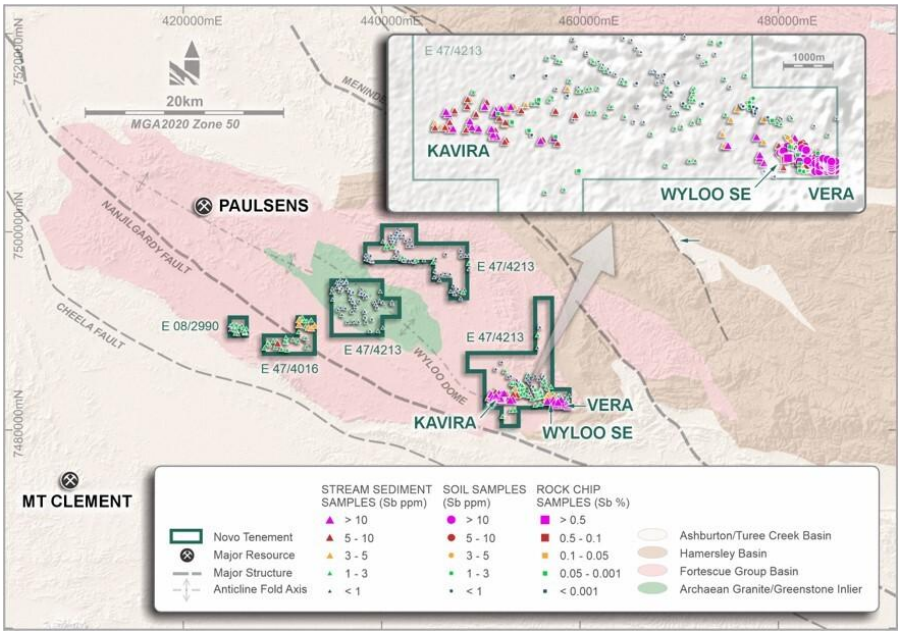


Figure 2. Stream sediment and rock Sb assay results over geology, showing the Kavira and Vera prospects to the west and east of Wyloo SE

The field team has recently completed follow up on-ground soil sampling at the **Vera** and **Kavira** prospects, located to the east and west (respectively) of Wyloo SE (Figure 2). This fieldwork has been focussed on defining the extent of the mineralised system across the southern portion of the Wyloo E47/4213 tenement. Ongoing work over the Kavira stream sediment anomaly was completed in Q3 2026. This infill soil sampling is being analysed using the Ultrafine+™ , an analytical technique designed to detect anomalism beneath Tertiary transported cover, with results still pending.

Fieldwork at the **Vera** and **Kavira** prospects is progressing in preparation for an AC drilling program planned for 2027, designed to drill under the Tertiary transported cover, subject to the receipt of land access approvals including heritage surveys.

Egina Gold Camp

As previously advised by Novo on 27 May 2026 (refer to Novo's ASX announcement entitled "Egina Gold Project Update"), Northern Star Resources Ltd (ASX:NST) (**NST**) informed Novo that they are withdrawing from the earn-in under the Egina Earn In and Joint Venture Agreement.

The data from Northern Star's recent exploration activities is being reviewed and soil sampling within the Egina Gold Project tenements is ongoing in November 2026. Novo has engaged Consultant Geologist Allan Kneeshaw, who was involved with the discovery of the Hemi Gold Project, to review the litho-geochemistry of the Egina Gold Project and assist Novo's geological team in identifying gold mineralisation targets adjacent to the Millindinna Intrusive Suite in preparation for drilling programs in 2027. An update on the results of this review is planned for release in December 2026.

The Millindinna Intrusive Suite is an Archean layered mafic – ultramafic intrusive suite which has intruded older sedimentary sequences in the Mallina Basin. The Suite is closely associated with regional exploration targets, including intrusive gold systems (such as Hemi-style targets).

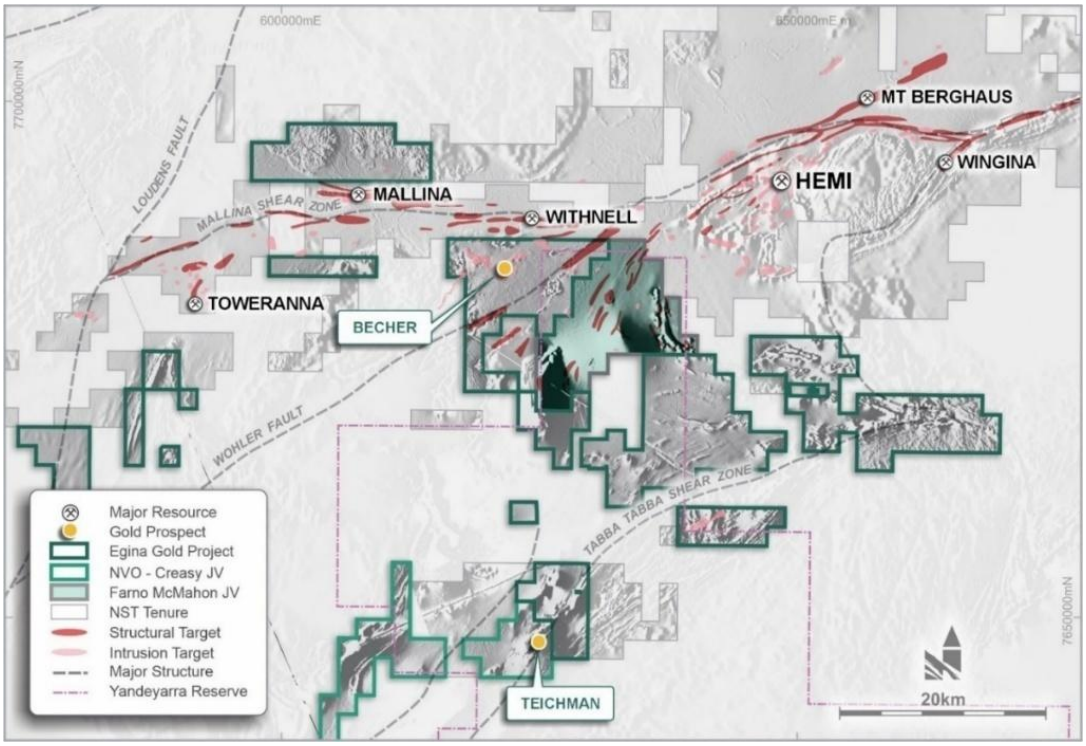


Figure 3 – Egina Gold Project and Egina Gold Camp Tenements.

Target areas along structural corridors related to the suite are considered highly prospective for Hemi style gold mineralisation and will be the focus of the Novo geological team's exploration field work in the Pilbara Craton's Central Pilbara Tectonic Zone.

Farno Joint Venture

Under the Farno JV with Northern Star Resources (NST), NST has been completing mapping, rock chip sampling, interpretation and spoils resampling of historic AC holes. This is to develop a more holistic interpretation over the JV tenement.

NST proposes on-ground gravity and Induced Polarisation (IP) geophysical surveys of the Farno JV tenement, E47/2502, subject to land access approvals. The geophysical surveys are designed to develop targets for potential drill testing.

However, due to heritage constraints exploration has been limited to low impact activities in areas which can be accessed.

Teichman Gold Project

Novo is also advancing gold exploration at the Teichman Gold Project, 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. Previous exploration at Teichman included mapping and surface sampling and has defined multiple shear-hosted gold targets along the Pride and Teichman trends (Figure 4).

On ground fieldwork undertaken this month consisted of gridded soil sampling designed to further define targets for a maiden RC drilling program. Results from this sampling are still pending. This program followed discussions with the Mugarinya Community, which facilitated Novo's access to the Yandeyarra Reserve to undertake low-impact exploration.

Heritage surveys are planned to clear a program of RC drilling for H1 2027 following delays in heritage access agreements being finalised.

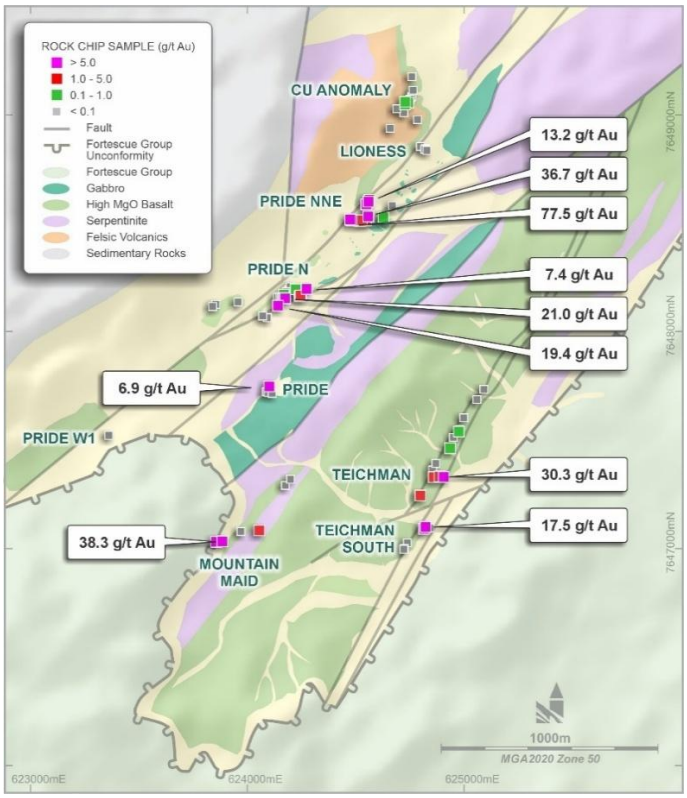


Figure 4 - Teichman prospects highlighting Novo rock chip results > 5 g/t Au and geological interpretation with regolith cover.[1]

BELLTOPPER GOLD PROJECT – VICTORIA

Internal mining studies completed based on the updated Exploration Target announced in February 2026, that assumed underground mining and toll treatment, support the current evaluation of development options for the Belltopper Gold Project in Victoria.

Novo is considering all strategic options including securing a project partner for the potential development of the project. Recent mining approvals within Victoria, including the exploration tunnel at Southern Cross Gold's Sunday Creek Project, provides confidence that the regulatory environment within Victoria can support further consideration of an appropriately assessed and studied underground gold project at Belltopper.

Work continues to define the potential of Belltopper. The selection of preliminary drill site location selection has commenced for potential drilling in H1 2027, aiming to provide further confidence in the updated 2026 Exploration Target (Figure 5) and the definition of further potential reefs.

A program of 2,500 m 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.

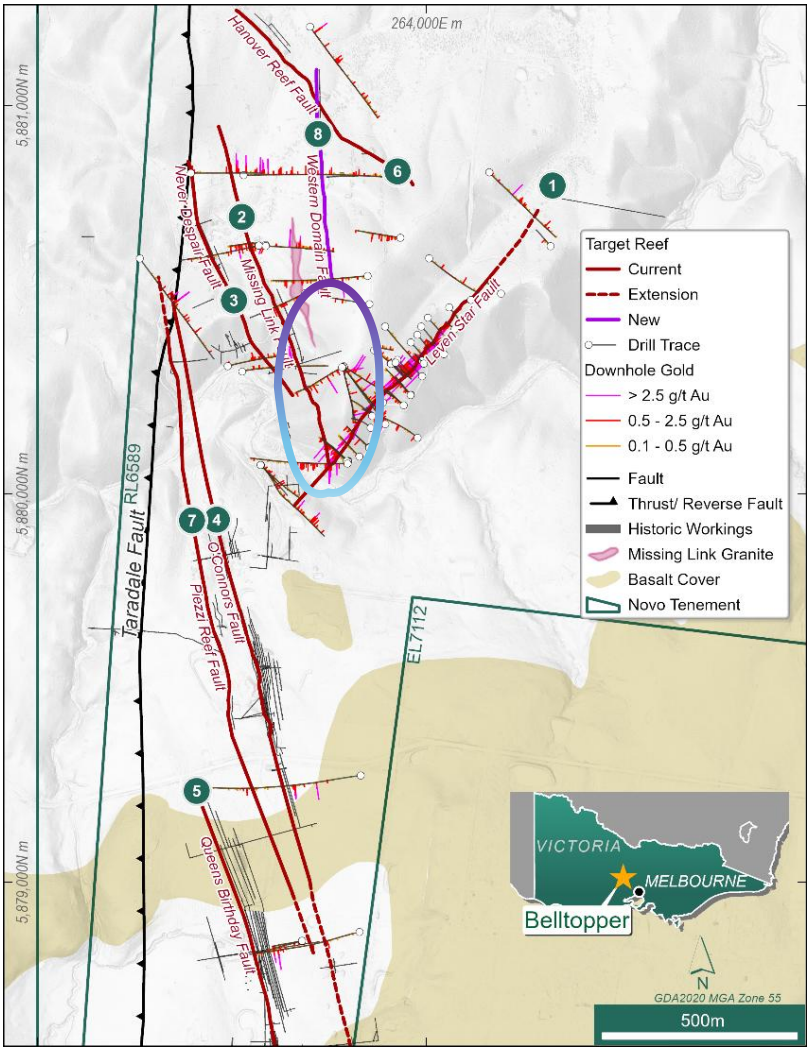


Figure 5 - Overview Map of the Belltopper Gold Project showing location of the eight reefs included in the 2026 Exploration Target, downhole gold tenor, historical workings, and important geological elements of the field.

TIBOOBURRA GOLD PROJECT – NEW SOUTH WALES

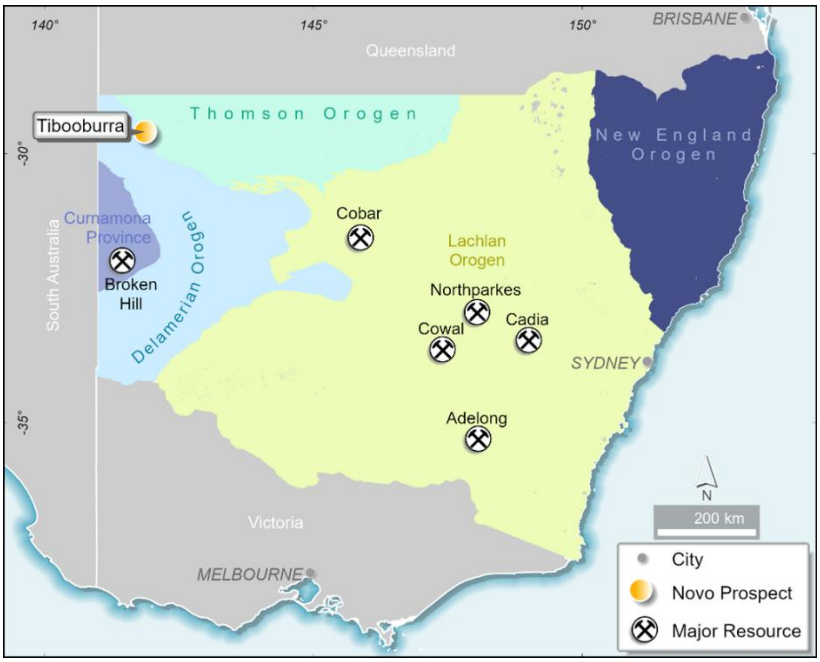


Figure 6 - Location map showing Novo's Tibooburra, NSW project

A ~2,700 m Reverse Circulation (RC) drilling program is scheduled to commence at the Tibooburra Gold Project (**Tibooburra**) (Figure 6) in Q4 2026, as Novo has now obtained all required regulatory and land holder approvals. RC drilling is planned to test the **Clone** prospect (~2,700 m) and follow up the results of the 2025 drilling program that identified plunging high-grade shoots that are open in multiple directions.

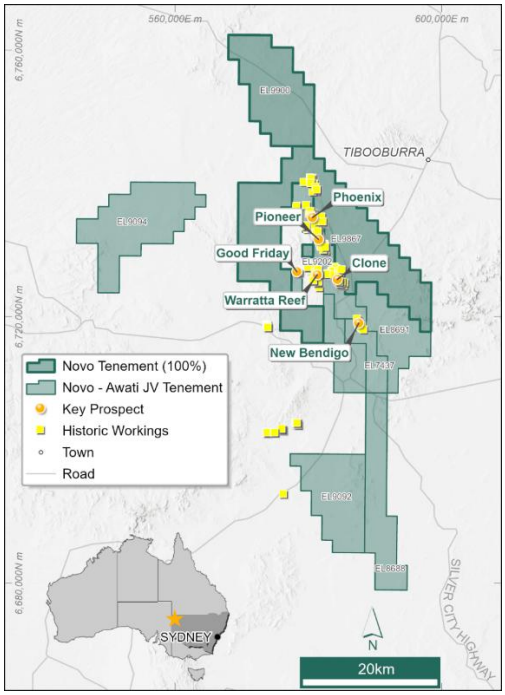


Figure 7 - Location, tenure and key prospects at Tibooburra, NSW. Tenements EL9867 and EL9900 are newly granted (and 100% owned by Novo). All other tenements belong to the Tibooburra Gold Project Farm-In JV with Awati Resources Pty Ltd (wholly owned subsidiary of Manhattan Gold Corporation Ltd).

Regional stream sediment sampling, coupled with targeted mapping and gridded surface soil sampling, commenced in September and a follow up sampling program is underway. This fieldwork aims to generate new gold-anomalous zones in potentially recessive areas on the 30 km long Albert Goldfield, grow the target pipeline, and help prioritise those targets for potential future exploration drilling in H1 2027.

SUSTAINABILITY

There were no safety, environmental or heritage incidents reported during Q3.

Discussions with representatives of various Traditional Owners are ongoing as Novo reviews and updates the relevant access agreements. Novo continues to work closely with the Mugarinya Community Board, whose approval is required to allow exploration drilling to take place within the Yandeyarra Reserve once Western Australian Government approval has also 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. 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 become formal and binding.

Comet Well and Purdy's North

As announced in February 2025, Novo's board of directors 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 successfully identify priority targets for follow-up drilling, while also identifying tenure that provides little further exploration value.

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 ~5,620 sq km of 100% owned tenure, of which ~626 sq km of tenure forms the 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 30 September 2026, Novo had a cash balance of A$8.5 million (C$8.3 million).

In addition, Novo has an investment portfolio of shares held in ASX-listed and unlisted companies that is valued at approximately A$38.1 million (C$37.7 million), consisting of:

(1) ASX-listed companies, valued at approximately A$1.5 million (C$1.5 million) based on the closing price of those shares on 30 September 2026; and

(2) Unlisted companies, valued at approximately A$36.6 million (C$36.3 million) as of 30 September 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	2.63%	$1,450	$1,437
Kali Metals Limited *(commenced trading 8 January 2024)*	ASX: KM1	566,947	0.28%	$52	$52
(2) Unlisted shares*					
Elementum 3D Inc. (**E3D**)	N/A	2,076,560	8.63%	$416	$412
San Cristobal Mining Inc. (**SCM**)	N/A	1,242,500	2.39%	$36,193	$35,860

** The investment portfolio values shown are in line with management's valuation as at 30 September 2026.*

Share Registry

A snapshot of Novo's top 10 shareholders as at 30 September 2026 is set out below for reference*.

	Shareholder Name	% Holding
1	Northern Star Resources Limited	9.83%
2	Max & Gaylene Munday	5.06%
3	IMC Resources	4.69%
4	Yandal Investments Pty Ltd	3.58%
5	Ernest Lister Pickering	1.38%
6	Quniton Hennigh	1.05%
7	Donald Smith Value Fund	0.83%
8	Sumitomo	0.72%
9	Kalamaoo Resources Limited	0.62%
10	Talisman Mining Ltd	0.58%

**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.

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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, as well as having verified the data disclosed, including sampling, analytical and test data underlying the information or opinions contained in the written disclosure. Mr Williams is the General Manager, Exploration at Novo.

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 Teichman Project is extracted from Novo's ASX announcement entitled "Strong Gold Results from Teichman; High-Grade Antimony Results from Sherlock" dated 11 November 2025, and 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 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.

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 the 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

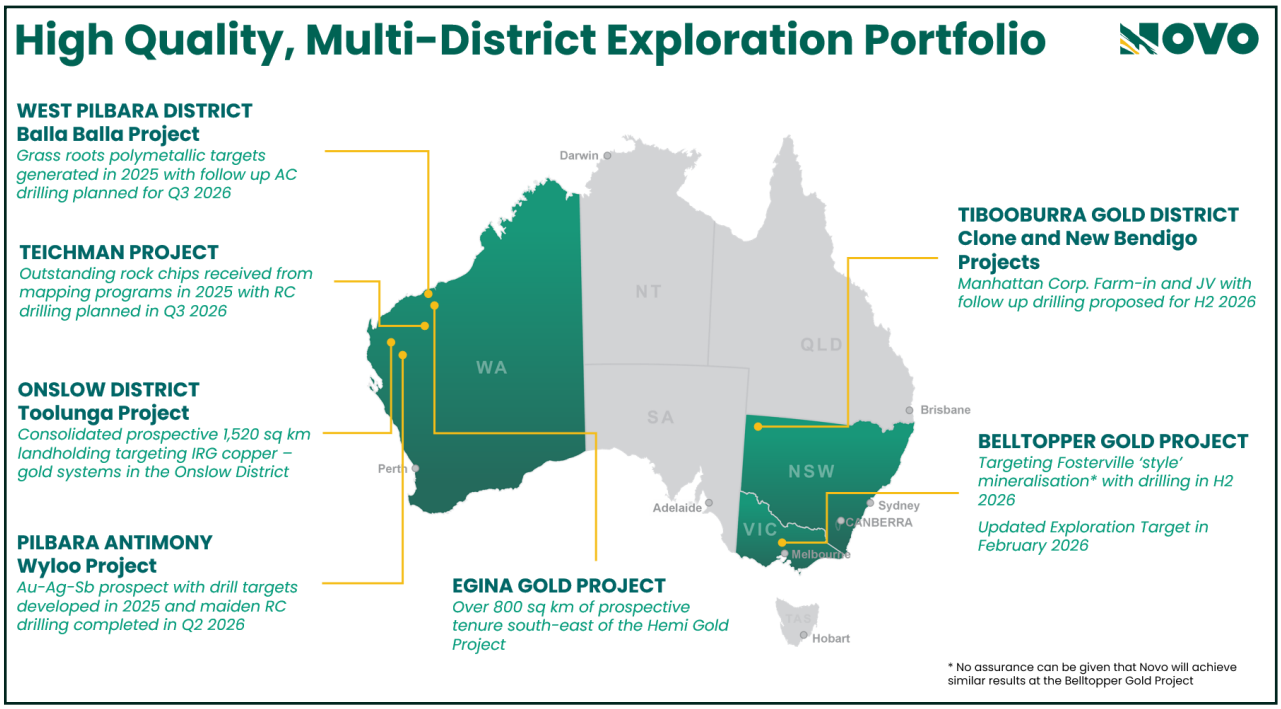
Some statements in this news release may contain "forward-looking statements" within the meaning of Canadian and Australian securities law and regulations. In this news release, such statements include but are not limited to planned exploration activities and the timing of such. These statements address 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, 2025 (which is available under Novo's profile on SEDAR+ at www.sedarplus.ca and at www.asx.com.au), and 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 Aueq development potential. Novo is an innovative gold explorer with a significant land package covering approximately 5,608 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. In addition to the above, Novo is part of a 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.



#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 11 November 2025/news release disseminated in North America on November 11. 2025 – Strong Gold Results from Teichman; High-Grade Antimony Results from Sherlock