

HIGHLIGHTS – MARCH QUARTER 2025

- **AC drilling commenced at the Balla Balla Gold Project¹** in the Pilbara, Western Australia. The ~6,000 m program is testing priority target zones of structural complexity and splay faults proximal to the Sholl Shear Zone and is progressing well.
- Two three-week field campaigns were completed at the Tibooburra and John Bull Gold Projects in northern New South Wales.
- Results from the Tibooburra field program which **focused on the Clone prospect** include:
 - Rock chip sampling returned peak results of **89.6 g/t Au and 41.9 g/t Au²** from mullock dump samples associated with historical workings, and **31.4 g/t Au and 10.4 g/t Au²** from quartz vein outcrop over 700 m of strike, supporting previous high grade drill results.
 - Soil sampling defined a ~ 600 m long and up to 250 m wide coherent anomaly > 30 ppb Au, with peak results of **1,585 ppb Au and 1,440 ppb Au²**.
 - Mapping defined a west dipping thrust (Clone Thrust) associated with high grade gold mineralisation and significant sericite-carbonate alteration.
- **A targeted ~2,000 m RC drill program is planned to commence at Tibooburra in late April 2025 to test this high-grade gold mineralised trend.**
- Desktop review of regional geophysics and open file data continues at the Toolunga Project, which is located in the Onslow District of Western Australia³
- Strong financial position **with a cash balance of A\$10 million (C\$9 million) and investments of approximately A\$35.6 million (C\$31.9 million) as of 31 March 2025.**

Commenting on Q1 2025, Novo Executive Co-Chairman and Acting CEO Mike Spreadborough said, “Our team continues to position Novo for exploration success. We have strengthened our exploration portfolio with the recent addition of the John Bull, Tibooburra and Toolunga Projects via Farm-In agreements.”

“Drilling is already underway at the Balla Balla Gold Project and the team is excited to commence targeted exploration programs at the Tibooburra and John Bull Projects. Importantly, Novo is well-funded to execute on our exploration strategy and to deliver a continuous flow of news over the next quarter.”

PERTH, WEST AUSTRALIA - Novo Resources Corp. (Novo or the Company) (ASX: NVO) (TSX: NVO) (OTCQB: NSRPF) is pleased to report on the key activities carried out by the Company during March Quarter 2025.

SUSTAINABILITY

There were no significant safety, environment, or community incidents during the March Quarter 2025.

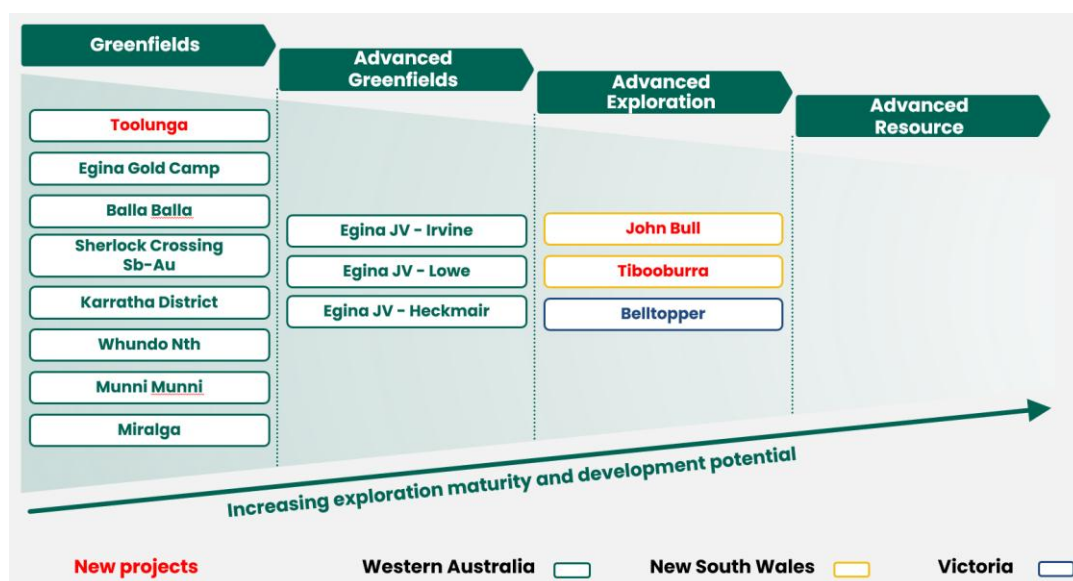
Discussions with the representatives of the Traditional Owners are on-going as Novo reviews and updates the relevant access agreements. Novo remains in close contact with Traditional Owners to ensure appropriate heritage protection for planned exploration activities across all of its projects.

PORTFOLIO

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

The Company has planned detailed drill programs across all key projects and is set to deliver a strong pipeline of news.

A dedicated project generation program continues to focus on identifying advanced gold and copper assets to provide optimum chance of success.



NEW SOUTH WALES – NEW GOLD 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 tenure consists of two tenements and covers some 32 sq km (**Figure 1**). The agreement with TechGen Metals Limited (**TechGen**) (ASX: TG1) grants Novo an option to acquire an 80% interest in the Mick Bull tenement EL9121 and a 70% interest in the John Bull tenement EL8389.

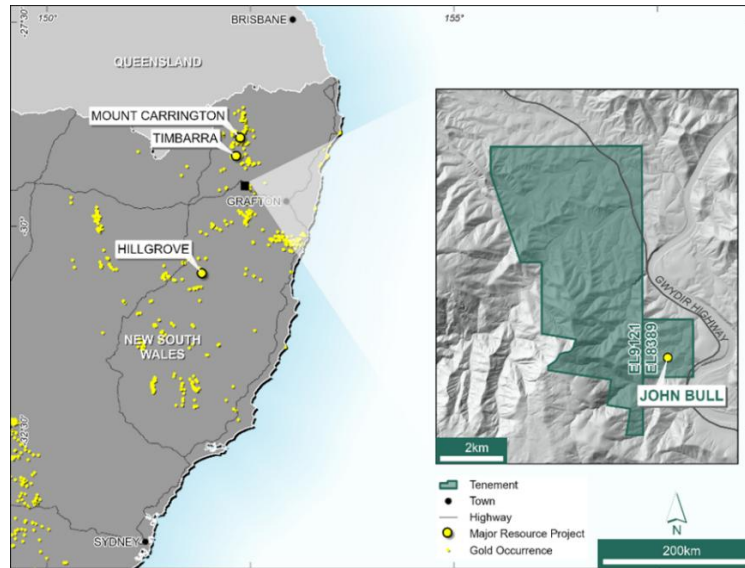


Figure 1: Location of the John Bull Gold Project in northeastern NSW, Australia

An intensive three-week field campaign was completed in March 2025 at John Bull. This work aimed to establish both the local geology and key mineralisation controls at the main drilling area at John Bull (**Figure 2**), in addition to understanding the mineralisation in a more regional context.

The field programs included various scale mapping and rock chip sampling, in addition to infill and step out soil sampling to be used for characterising local geology, identifying new targets, and investigating current high-value prospects for potential depth or strike extensions or zones of higher-grade mineralisation.

Final results from the field programs are pending.

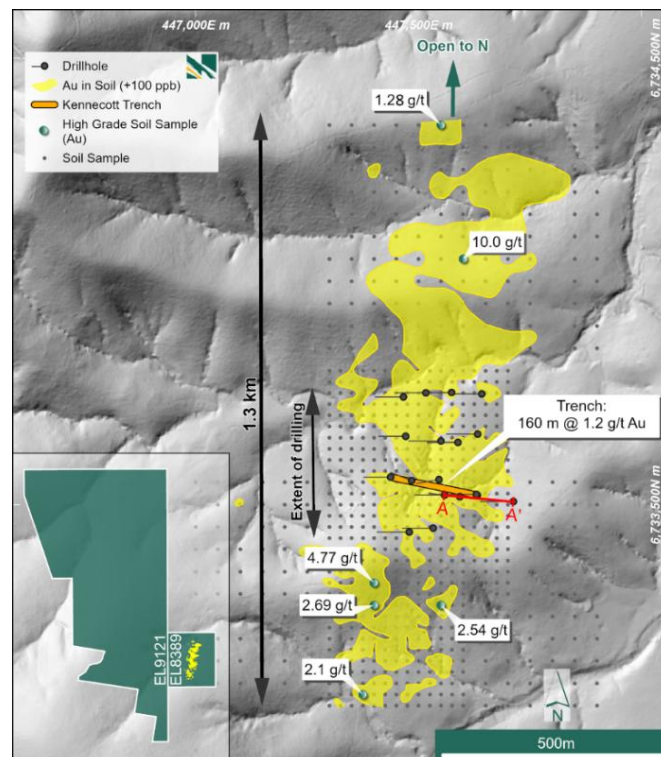


Figure 2 John Bull historic drill hole and costean locations, soil gold geochemical results and historical soil sampling locations. Sample results may not be representative of mineralisation in the district. No assurance can be given that Novo will achieve similar results as part of its exploration activities⁴.

Tibooburra Gold Project (Farm-in with Manhattan Corporation)

The Tibooburra Gold Project (**Tibooburra**) is an advanced exploration opportunity, located in northwestern NSW and covers much of the historic Albert Goldfield. Tenure includes six granted exploration licences over 630 sq km (**Figure 3**). The agreement with Manhattan Corporation Limited (**Manhattan**) (ASX: MHC) grants Novo an option to acquire a 70% interest in the tenements comprising Tibooburra.

The Tibooburra project area itself displays more than 200 historic workings and over 34 km of mineralised trend on multiple lines of workings. Several immediate targets have been delineated by previous workers including New Bendigo, Clone, Pioneer, Elizabeth Reef and Good Friday (**Figure 4**). However, outside of the New Bendigo prospect, little systematic modern exploration has been conducted. The area is significantly under-explored, and satellite imagery and interpretation shows abundant cover, particularly in the south.

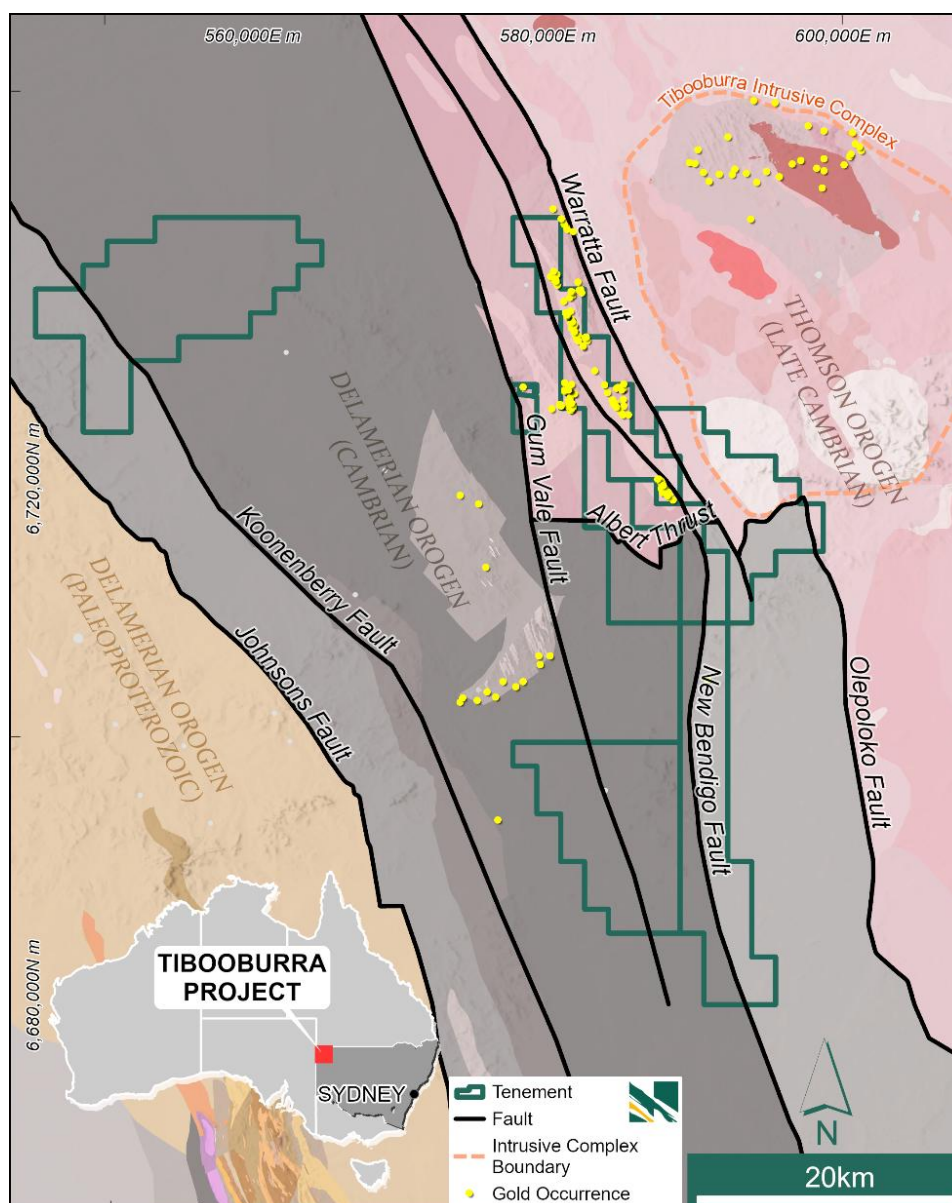


Figure 3: Geology of the Tibooburra project tenements highlighting the Albert Goldfields at the boundary of the Thomson and Delamarian orogens wrapping around the west side of a cluster of large granite intrusions to the east

A three-week field campaign comprising geochemical surface sampling and detailed mapping of the main ~ 3 km strike at the Clone prospect was designed to assess prospectivity of the trend, and was completed in February 2025, with all assay results returned. The field programs were designed to investigate controls on gold mineralisation and allowed Novo to design a follow up RC drilling program to validate previous drill results. Novo is anticipating that this program may significantly extend known mineralisation along strike, down dip and down-plunge.

Results from all aspects of the exploration work proved extremely promising, supporting the decision to commit to ~2,000 m of RC drilling at Clone, which is scheduled to commence in April 2025.

Mineralised late-stage NNW to NW trending moderately southwest dipping shears (interpreted as reverse faults) have been identified as the focus for much of the historical workings at Clone. Generally, the best mineralisation occurs where these structures bend in a more northerly direction, producing 1 m to 10 m wide shear zones. The main shear, the Clone Thrust, is traceable over 3 km strike and trends under cover to the NW and SE. Several splay structures are also present and are potentially part of the fertile architecture of the belt (**Figure 5** and **Figure 6**). NNE trending cross-cutting faults are common, with interpreted sinistral movement on the main shear zones. Mineralised veining includes west dipping late-stage quartz veins which vary between laminated, massive, brecciated and sheared, and contain rare sulphide and green sericite.

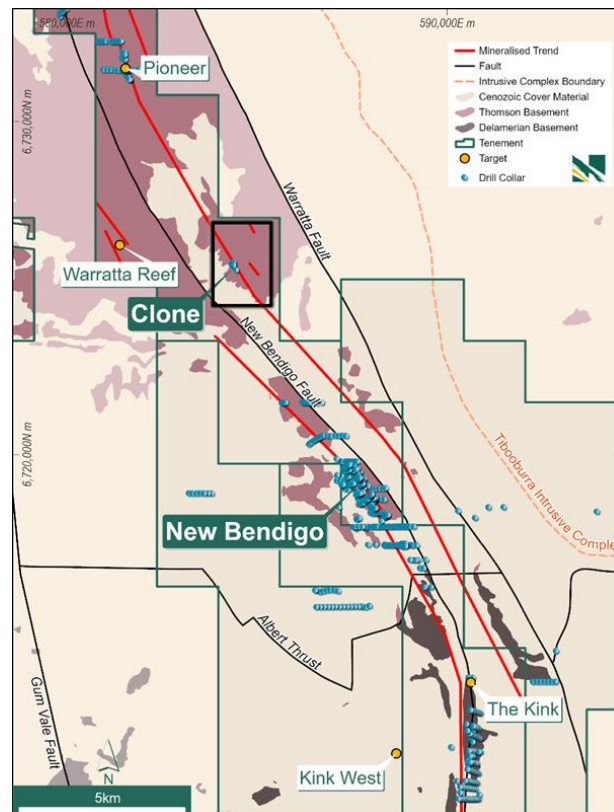


Figure 4: Tibooburra project tenure, with regional geology, drill collars and main prospects, highlighting multiple parallel mineralised trends.

Results from minus 80# mesh soil sampling has defined a 600 m long coherent > 30 ppb Au anomaly with peak results of **1,585 ppb Au** and **1,440 ppb Au** associated with the Clone Thrust and splay structures over the main target area.

Rock chip sampling (**Figure 5** and **Figure 6**) yielded peak results of **89.6 g/t Au** and **41.9 g/t Au** from mullock dump samples at the northern end of the main Clone workings. In the southern part of the main workings, peak results include **31.4 g/t Au** and **10.4 g/t Au** from within the west dipping Clone Thrust (**Figure 5**). Several samples collected in the main area graded > 3 g/t Au.

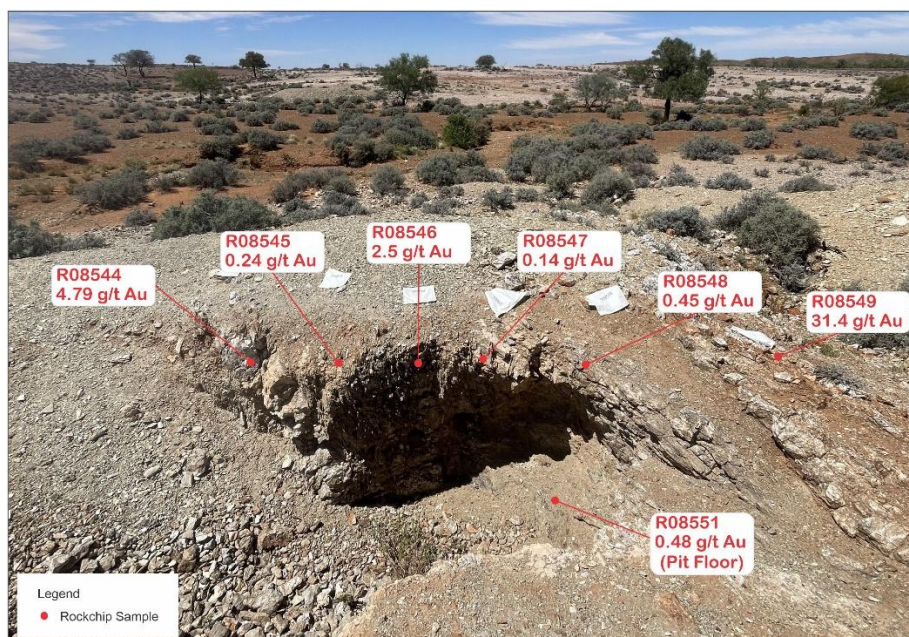


Figure 5: Rock chip sample results from an exposure of the west dipping Clone Thrust, highlighting a significant high-grade zone of mineralisation over approx. 8 m width with a peak result of 31.4 g/t Au² from the western-most quartz vein. Results may not be indicative of mineralisation in the district. See Novo's announcement released to ASX on 2 April 2025 (Promising surface exploration informs Tibooburra RC Drilling Program) for further information, including full results tables and JORC details regarding the assayed material

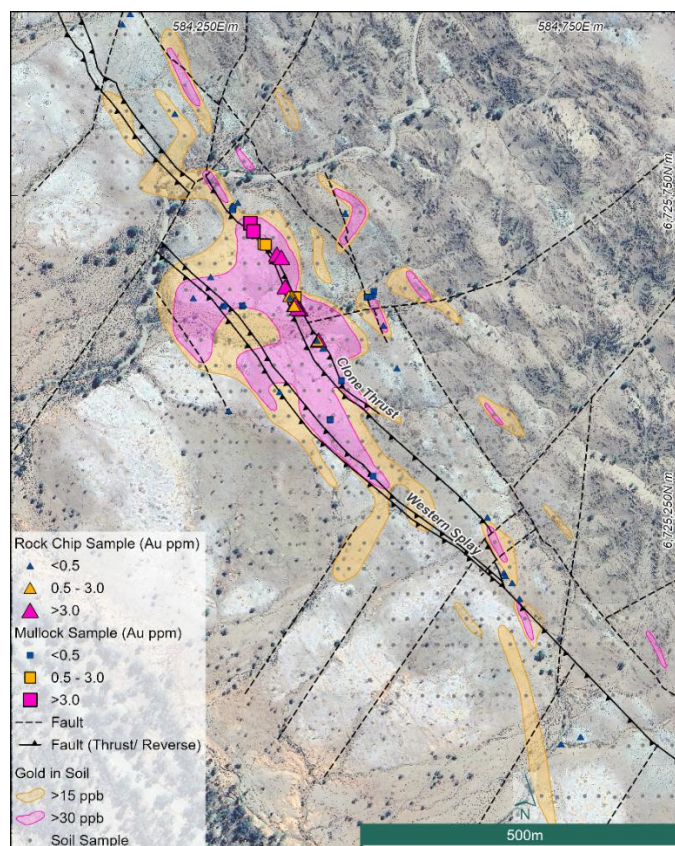


Figure 6: Structural mapping and thematically mapped minus 80# mesh soil samples over the ~3 km Clone Trend; results may not be indicative of mineralisation in the district

The drill program at Clone will focus over a strike of several hundred metres and is designed to test the recently confirmed high-grade gold targets.

All compliance required for drilling is complete including a heritage survey conducted with the Tibooburra Local Aboriginal Land Council (TLALC). An Assessable Prospecting Operations (APO) application for all proposed drillholes and the northern access track was successfully approved in March 2025. An approved APO is required under the State Environmental Planning Policy when undertaking ground disturbing activities e.g. drilling or access track clearing.

Mineralisation at Clone remains open in all directions, with targeted mineralised basement trending under cover sediments to the south. The cover sediments extend for some 15 km providing opportunities for exploration targeting potential 'blind discoveries.'

Forward Programs - NSW Projects

Novo is planning to conduct additional field reconnaissance at John Bull prior to planning approx. 1,500 m RC drilling for late Q2 2025 across priority targets.

At Tibooburra, earthworks to support the planned RC drill program will be conducted in mid April 2025 with RC drilling expected to commence in late April.

WESTERN AUSTRALIAN GOLD PORTFOLIO

Onslow District – Toolunga Project

The Toolunga Project completes a strategic landholding of 1,524 sq km targeted across the junction of major tectonic boundaries in the north of WA. The project comprises six Exploration License Applications for 634 sq km of 100% owned tenure, with a further 890 sq km in four Exploration License Applications (**Figure 7**) 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).

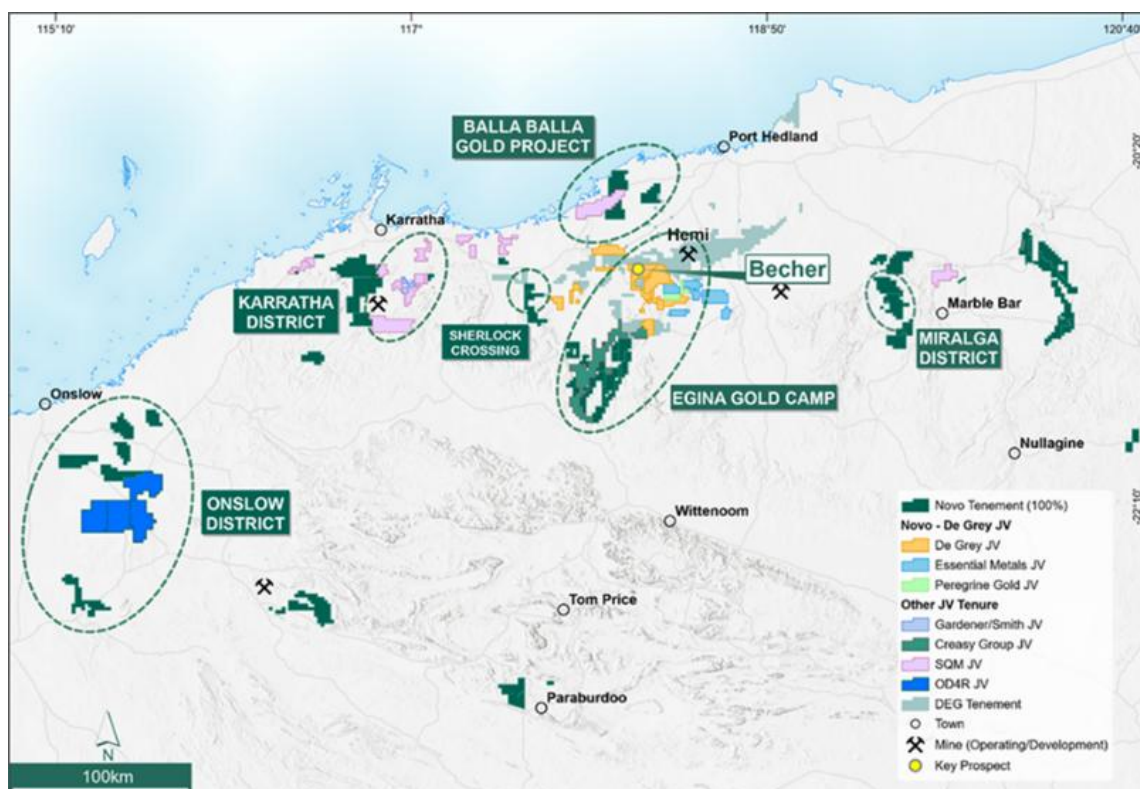


Figure 7: Novo Pilbara and Onslow tenure showing main projects and significant prospects.

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. Desktop assessment of historic data and remote area geophysics continues to develop conceptual targets for on ground follow up on grant of tenure (**Figure 8**).

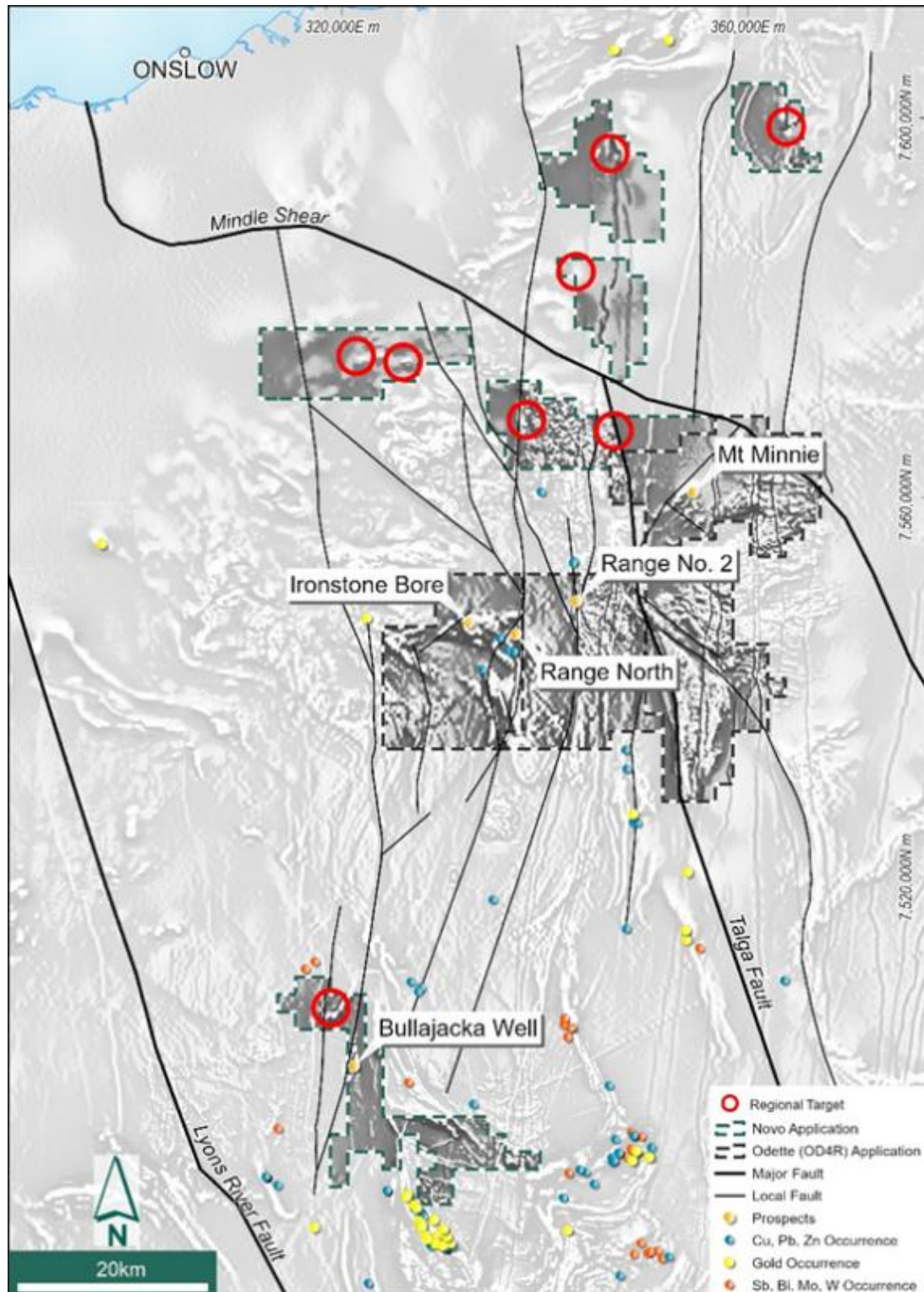


Figure 8: Toolunga Project tenure showing regional targets over 1VD aeromagnetic image in a complex structural setting

Balla Balla Gold Project

Balla Balla is an early-stage exploration project centred on the **Sholl Shear Zone** (**Figure 9**) where Novo has identified several prospects over a 10 km trend. These include interpreted fertile structures and important splay faults of the Sholl Shear Zone that will be targeted in Novo's maiden AC program. The program will test below shallow cover and commenced in late-March 2025.

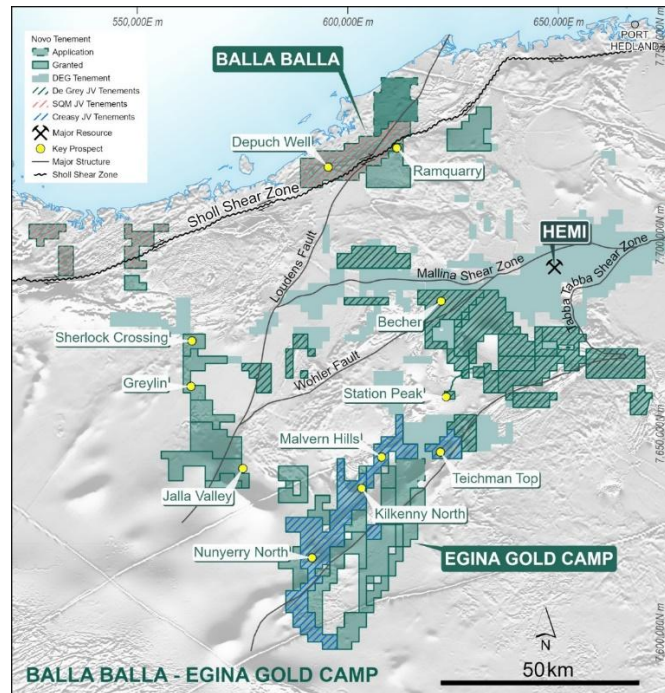


Figure 9: Novo Tenure in the Central Pilbara showing the Egina Gold Camp and Balla Balla Gold Project Au prospects, location of Nunyerry North, and JV interests.

The ~ 6,000 m AC drill program is designed to quickly and effectively test several prospects, by drilling through the unconsolidated cover sequence to the harder basement rocks, also providing a good end of hole basement rock sample for geological identification and geochemical testing purposes. All samples from the program will be dispatched to ALS Laboratories in Perth for assay.

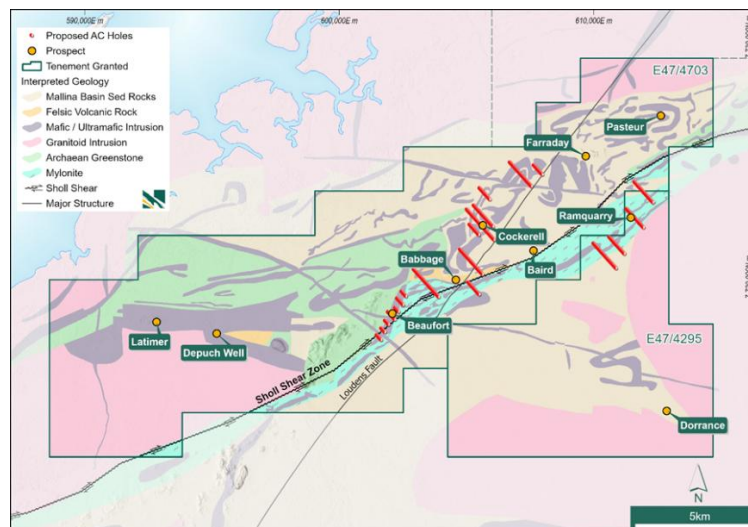


Figure 10 Balla Balla geological interpretation showing complex structure, priority targets and planned airborne drill program

Forward Programs – Pilbara and Onslow District

At Toolunga regional and follow-up exploration campaigns are planned to commence on tenement grant, including geophysical surveys, mapping and geochemical sampling programs over known targets to validate historic results and to rapidly advance drill targets.

Novo's maiden AC drilling at Balla Balla will continue to completion, with results expected by the end of Q2 2025. Compliance elements of the RC drill program testing Au, PGE and base metal targets in the Karratha District are near completion. Mapping and sampling campaigns are also planned to continue along prioritised areas of the Tabba Tabba Shear Corridor in the Egina Gold Camp and at Miralga.

VICTORIAN GOLD PORTFOLIO

Belltopper Gold Project

A detailed review of historic data associated with the Missing Link Reef at Belltopper was completed. The work has assessed mining activities on the reef from as early as 1880, including geological and production information, which will be utilised to support future aspects of the Exploration Target at Belltopper.

CORPORATE

Investment in San Cristobal Mining Inc.

Novo continues to hold 1.24 m shares in privately-owned San Cristobal Mining Inc. (**San Cristobal**) for a total value of A\$20 million (C\$17.86 million).

In January 2025, San Cristobal declared a dividend of US\$0.756 per common share and Novo received US\$935,000 (C\$1,351,000).

Project Generation

Novo continues to focus its efforts on a dedicated and disciplined project generation to identify value accretive opportunities across targeted gold and copper assets that complement the Company's current portfolio and ASX and TSX investor base.

Comet Well and Purdy's North

Novo's board of directors has resolved to seek interest from parties to acquire or be part of a joint venture in relation to, the Comet Well and Purdy's North project.

As part of this decision, a sale process of the Mechanical Ore Sorter is underway.

Relinquishment of Tenure

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

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

The Company currently manages an estimated ~5,200 sq km of 100% owned tenure, of which 465 sq km is under Joint Venture. In addition, ~1,780 sq km of tenure forms the Egina Joint Venture (De Grey) or Harding Dam Battery Metal Joint Venture (SQM Priority tenements), both managed by JV partners. Novo has reduced annual holding costs by entering into joint ventures, or by relinquishing or divesting tenure of limited prospectivity.

Financial Update

As of 31 March 2025, Novo had a cash balance of A\$10 million (C\$9 million).

In addition, Novo has an investment portfolio of shares held in ASX-listed and unlisted companies that is valued at approximately A\$35.6 million (C\$31.9 million), consisting of:

- (1) ASX-listed companies, valued at approximately A\$0.9 million (C\$0.8 million) based on the closing price of those shares on 31 March 2025; and
- (2) Unlisted companies, valued at approximately A\$34.7 million (C\$31 million) as of 31 March 2025.

	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	4.78%	\$800	\$718
GBM Resources Limited	ASX: GBZ	11,363,637	1.00%	\$80	\$71
Kali Metals Limited (commenced trading 8 January 2024)	ASX: KM1	566,947	0.39%	\$50	\$45
(2) Unlisted shares**					
Elementum 3D Inc. (E3D)	(US\$)	2,076,560	8.63%	\$14,742	\$13,225
San Cristobal Mining Inc. (SCM)	(US\$)	1,242,500	2.39%	\$19,911	\$17,862

*ASX-listed shares were converted to C\$ using an exchange rate of C\$ to A\$ of 1: 1.1147

**The valuation of the unlisted shares held in E3D is in line with management's valuation as of 31 March 2025, converted using an exchange rate as of 31 March 2025 from US\$ to C\$ of 1: 1.4376 and C\$ to A\$ of 1: 1.1147. The valuation of the unlisted shares held in SCM is based on the partial sale of Novo's shareholding in SCM and the price achieved, US\$ to C\$ of 1: 1.4376 and C\$ to A\$ of 1: 1.1147.

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

Authorised for release by Board of Directors.

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QP STATEMENT

Mrs 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, other than Belltopper. Mrs De Luca 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 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 in relation to Belltopper. Dr Doyle is Novo's Exploration Manager - Victoria and Dr Dominy is a Technical Advisor to Novo.

JORC COMPLIANCE STATEMENTS

The information in this news release that relates to Exploration Results from Novo's New South Wales Gold Portfolio is extracted from Novo's ASX announcement titled:

- (a) Novo Strengthens Portfolio with Two High-Grade Gold Projects released to ASX on 13 December 2024; and
- (b) Promising surface exploration informs Tibooburra RC Drilling program released to ASX on 2 April 2025

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 in the original market announcement and 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 the previously reported exploration target at Belltopper is extracted from Novo's ASX announcement titled Belltopper Mineralisation Modelling Defines Prospectivity released to ASX on 25 September 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 in the original market announcement and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

DISCLAIMER

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

FORWARD-LOOKING INFORMATION

Some statements in this news release may contain “forward-looking statements” within the meaning of Canadian and Australian securities law and regulations. In this news release, such statements include but are not limited to planned exploration activities and the timing of such. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include, without limitation, customary risks of the resource industry and the risk factors identified in Novo’s annual information form for the year ended December 31, 2024 (which is available under Novo’s profile on SEDAR+ at www.sedarplus.ca and at www.asx.com.au) and 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.

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.

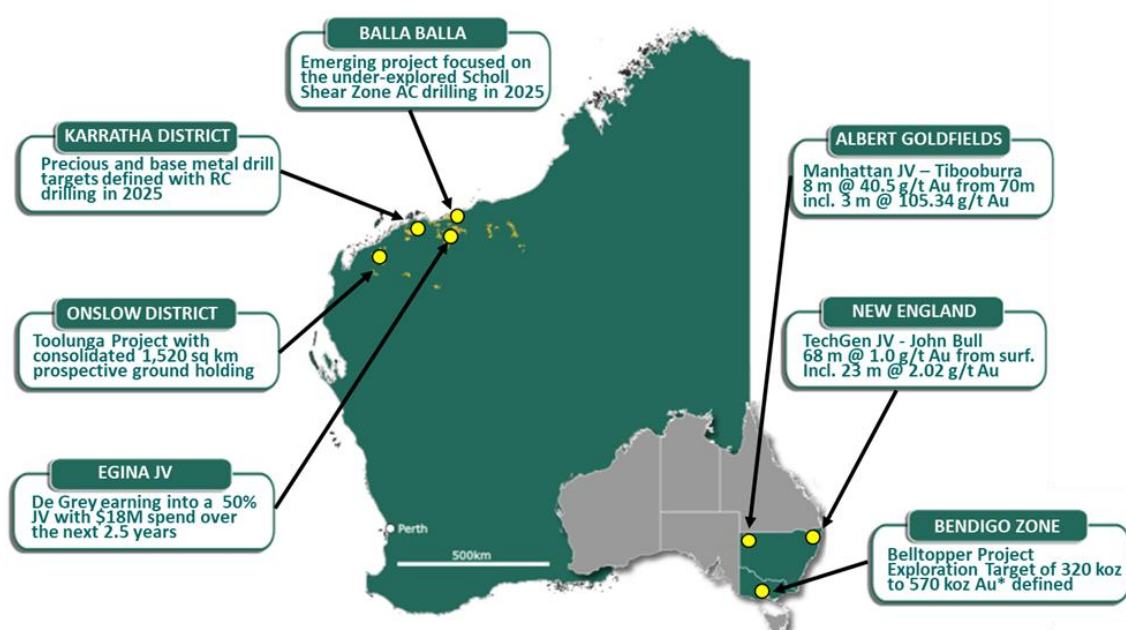
Novo's key project area in the Pilbara is the Egina Gold Camp, where De Grey Mining (ASX: DEG) is farming-in to form a JV at the Becher Project and surrounding tenements through exploration expenditure of A\$25 million within 4 years for a 50% interest. The Becher Project has similar geological characteristics 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 1.5Mt 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 material 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

1 Refer to Novo's ASX announcement released to ASX on 20 March 2025 – Aircore drilling to commence at Balla Balla.

2 Refer to Novo's ASX announcement released to ASX on 2 April 2025 – Promising surface exploration informs Tibooburra RC Drilling program for full results.

3 Refer to Novo's ASX announcement released to ASX on 11 December 2024 – Novo secures strategic land position in the Onslow district Western Australia.

4 Refer to Novo's ASX announcement released to ASX on 16 December 2024 – Novo strengthens portfolio with two high-grade projects in NSW, Australia.