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Vancouver: 24 February 2026
Perth: 25 February 2026

Not for release to US wire service or distribution in the United States

Novo Announces Proposed Private Placement

PERTH, WESTERN AUSTRALIA - Novo Resources Corp. ("**Novo**" or the "**Company**") (ASX: NVO) (TSX: NVO) (OTCQB: NSRPF) is pleased to announce that it has engaged Canaccord Genuity (Australia) Limited and Alpine Capital Pty Ltd (together, the "**Lead Managers**") to act as lead managers and bookrunners to undertake a capital raising by way of a proposed placement of securities to institutional, professional and sophisticated investors to raise gross proceeds of up to approximately C$5,800,000 (approximately A$6,000,000) ("**Placement**").

The Placement will comprise the issue of up to 59,100,000 units ("**Units**") and/or Chess Depository Interests ("**CDIs**"). Units will be issued at an issue price of C$0.10 per Share and CDIs will be issued at an issue price of A$0.105 per CDI.

Each Unit will consist of one Share and one-half of one Share purchase warrant ("**Warrant**"). Each Warrant will have an exercise price of C$0.15 per Share and will expire three years from the date of issue. Purchasers of CDIs under the Placement will also be entitled to be made an offer to apply to receive (for no consideration) one option to acquire a CDI ("**Option**") for every two CDIs subscribed for and issued under the Placement. Each free-attaching Option will have an exercise price of A$0.15 and will expire three years from the date of issue.

The offer of Options will be made under a prospectus to be released to ASX in due course. Novo intends to apply to ASX for official quotation of the Options, but quotation will be subject to Novo satisfying the requirements of the ASX Listing Rules, including ASX Listing Rule 2.5 (and no assurance can be given that such quotation will be granted).

Canadian investors who participate in the Placement will be issued Shares and Warrants directly. All other participating investors outside of Canada will receive their securities in the form of CDIs (with the underlying Shares being held by Chess Depository Nominees Pty Ltd) and a subsequent offer of Options under the prospectus referred to above.

The issue of Shares, CDIs, Warrants and Options under the Placement will not be subject to shareholder approval in Australia or Canada and will be made within the Company's applicable placement capacities.

The issue price for the Units represents an approximate 25% discount to the market price of Shares on Toronto Stock Exchange ("**TSX**") calculated as the 5-day VWAP and the issue price for the CDIs represents an approximate 19.2% discount to the last closing price of CDIs on ASX on 23 February 2026.

Proceeds from the Placement are expected be used to support exploration activities (including drilling and reconnaissance) at the Company's projects in the Pilbara region of Western Australia, as well as exploration activities at the Belltopper Gold Project in Victoria. Funds raised will also be used for general working capital purposes.

All securities issued under the Placement will be subject to a four-month hold period from the date of closing. CDIs issued under the Placement cannot be converted into Shares of the Company for the purpose of trading such Shares in Canada until four months have elapsed from the issue date. The Placement is subject to receipt of all necessary approvals from the TSX.

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The Lead Managers will receive up to 8,273,557 unlisted broker options to acquire CDIs, depending on the quantum of funds raised under the Placement ("**Broker Options**") at an exercise price of C$0.15 and with an expiry date of 24 months from the date of issue. The issue of the Broker Options is subject to shareholder approval (which will be sought at the Company's AGM planned to be held in June 2026). The Lead Managers will also receive capital raising fees equal to 6% of the proceeds of the Placement.

The Company is currently in a trading halt on ASX pending the release of an announcement regarding the results of the Placement (which is expected to be released prior to the commencement of trading on ASX on 26 February 2026).

Authorised for release by the Board of Directors.

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FORWARD-LOOKING STATEMENTS

Some statements in this news release may contain "forward-looking statements" within the meaning of Canadian and Australian securities law and regulations. In this news release, such statements include but are not limited to the intention to undertake the Placement and the planned use of proceeds therefrom. 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.

Not an offer of securities

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In accordance with section 734(5)(a) of the *Corporations Act 2001* (Cth), the Company confirms that (in relation to the prospectus):

- Novo will be the offeror of the Options;
- the prospectus will be made available when the Options are offered; and
- anyone who wants to acquire the Options will need to complete the application form that will be in or will accompany the prospectus.

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ABOUT NOVO

Novo is an Australian based gold explorer listed on the ASX and the TSX focussed on discovering standalone gold and copper projects with > 1 Moz development potential. Novo is an innovative explorer with a significant land package covering approximately 4,160 square kilometres in the Pilbara region of Western Australia, along with the 22 square kilometre Belltopper project in the Bendigo Tectonic Zone of Victoria. In addition to the above, Novo is part of two prospective farm in agreements in New South Wales.

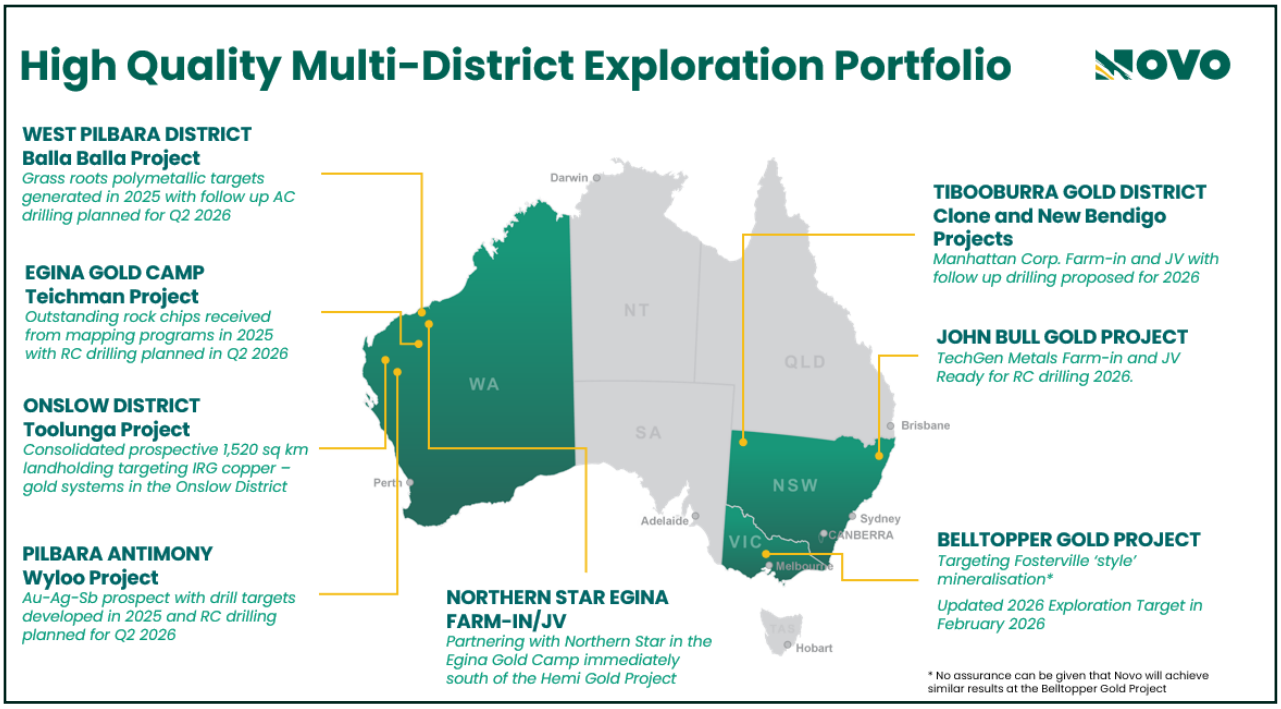
Novo's key project area in the Pilbara is the Egina Gold Camp, where Northern Star Resources Limited (ASX: NST) is farming-in to form a JV at the Becher Project and surrounding tenements through exploration expenditure of A$25 million for a 50% interest. The Becher Project has similar geological characteristics to Northern Star's 13.6 Moz Hemi Project[#]. Novo is also advancing gold exploration south of Becher at the Teichman Project 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 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 Corp. Limited 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.



#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.