For personal use only

Vancouver: 25 February 2026
Perth: 26 February 2026

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

Commitments Received for ~A$8.2m Placement

PERTH, WESTERN AUSTRALIA - Novo Resources Corp. ("**Novo**" or the "**Company**") (ASX: NVO) (TSX: NVO) (OTCQB: NSRPF) is pleased to provide an update on the status of the capital raising announced on 24 February 2026 (Vancouver)/25 February 2026 (Perth).

The Company has now received firm commitments to raise gross proceeds of C$7.9m (approximately A$8.2m) through a placement of ~16.8m units at C$0.10 per unit and ~61.1m Chess Depository Interests ("**CDIs**") at A$0.105 per CDI to institutional, professional and sophisticated investors ("**Placement**"). The Company is delighted to welcome new shareholders and appreciates the continued support of existing shareholders.

Each common share ("**Shares**") issued under the Placement within Canada will be issued as part of a unit ("**Unit**") consisting of one Share and one-half of one Share purchase warrant (each whole Share purchase warrant being a "**Warrant**"). Each free-attaching Warrant will be exercisable for a period of three years from the date of issue at a price of C$0.15 per Share. The issue of Units to participants under Tranche 2 of the Placement will be subject to shareholder approval.

Units and CDIs will be issued under the Placement across two tranches, as follows:

- Tranche 1 will comprise the issue of ~8.8m Units and ~50.2m CDIs (for aggregate proceeds of ~C$6.0m (approximately A$6.2m)) ("**Tranche 1**"); and
- Tranche 2 will comprise the issue of ~ 8.0m Units and ~10.9m CDIs (to raise aggregate proceeds of ~C$1.9m (approximately A$2.0m) and will be subject to shareholder approval at a General Meeting expected to occur in May 2026 ("**Tranche 2**").

The Company's major shareholder, Northern Star Ltd (ASX: NST), has committed to participate up to its pro-rata holding (approximately 9%). A director has also committed to participate and the CDIs allocated to them (and to Northern Star) will be issued as part of Tranche 2.

Participants under the CDI Placement (being those outside of Canada) 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 (with the issue of Options to participants under Tranche 2 of the Placement being subject to shareholder approval). Each free-attaching Option will have an exercise price of A$0.15 and will expire three years from the date of issue of the Tranche 1 Options.

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 and no assurance can be given that such quotation will be granted.

Novo will resume trading on the ASX from market open today, with settlement of the issue of Shares and CDIs under Tranche 1 of the Placement intended to occur on 3 March 2026. A notice of meeting in respect of the issue of securities under Tranche 2 will be despatched shortly to convene a shareholders' meeting for the purposes of seeking the Tranche 2 approval.

Canaccord Genuity (Australia) Ltd and Alpine Capital Pty Ltd acted as Joint Lead Managers and Bookrunners to the Placement. The funds raised through the Placement are expected to be primarily used to execute and complete planned drilling and reconnaissance activities across priority projects throughout 2026, subject to final approvals, as well as for general working capital purposes.

Novo Resources Corp Australian Office
Level 3, 46 Ventnor Avenue,
West Perth WA 6005
+61 8 6400 6100

Mailing Address
PO Box 566
West Perth, WA 6872

www.novoresources.com

It is intended that drilling be predominantly focused on the Company's high priority Western Australian greenfields projects at Wyloo, Balla Balla and Teichman, with programs to commence in Q2 2026.

Key details of each project are outlined below:

- **Wyloo** - Once heritage approval has been received, a proposed 1,500m RC drill program will focus on a high-grade vein array with peak rock chip assays returning 0.93 g/t Au, 482 g/t Ag, 1.29% Sb, 2.62% Cu, 9.7% Pb and 15.95% Zn[1].
- **Balla Balla** – A planned 6,000m AC drill program will focus on expanding on a previously completed 5,996m Air Core drill program that delineated a large polymetallic geochemical anomaly.
- **Teichman** - Once heritage approval has been gained, a planned 2,000m RC drill program will focus on the two > 1 km strike shear zones identified by field mapping that returned 77.5 g/t Au from Pride NNE, 51.4 g/t Au from Pride N, 30.3 g/t Au from Teichman and 38.3 g/t Au from Mountain Maid[2]

Novo is also planning a drill program at the Belltopper Gold Project for H2 2026, which will be aimed at confirming the 2026 Exploration Target. Belltopper is located ~60 km south of Agnico Eagle's Fosterville Gold Mine in the Bendigo Tectonic Zone, where over 60 Moz Au were produced historically[3].

In addition, Northern Star Resources (ASX: NST) will continue to conduct exploration at the Egina farm-in/JV tenements south of the Hemi Gold Project.

Novo continues to receive strong annual dividends from its San Cristobal Mine investment (unlisted) which has delivered excellent returns to date. Novo believes given the strong silver price and investment performance, maintaining this investment at this time is the best approach to maximizing shareholder value.

Please refer to our corporate presentation, available for download at this *Link* as it reflects the significant progress across Novo's exploration portfolio.

All Shares, Warrants and CDIs 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 until four months have elapsed from the issue date. The Placement is subject to receipt of all necessary approvals from the TSX.

Authorised for release by the Board of Directors.

CONTACT

Investors:	**North American Queries:**	**Media:**
Mike Spreadborough	Leo Karabelas	Cameron Gilenko
+61 8 6400 6100	+1 416 543 3120	+61 466 984 953
info@novoresources.com	leo@novoresources.com	cameron.gilenko@sodali.com

For personal use only

JORC COMPLIANCE STATEMENT

The information in this news release that relates to previously reported Exploration Results from Novo's projects is extracted from Novo's ASX announcements listed in endnotes 1 and 2 below, each of which were released to ASX and 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 Persons findings are presented have not been materially modified from the original market announcements.

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

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

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.

For personal use only

For personal use only

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.

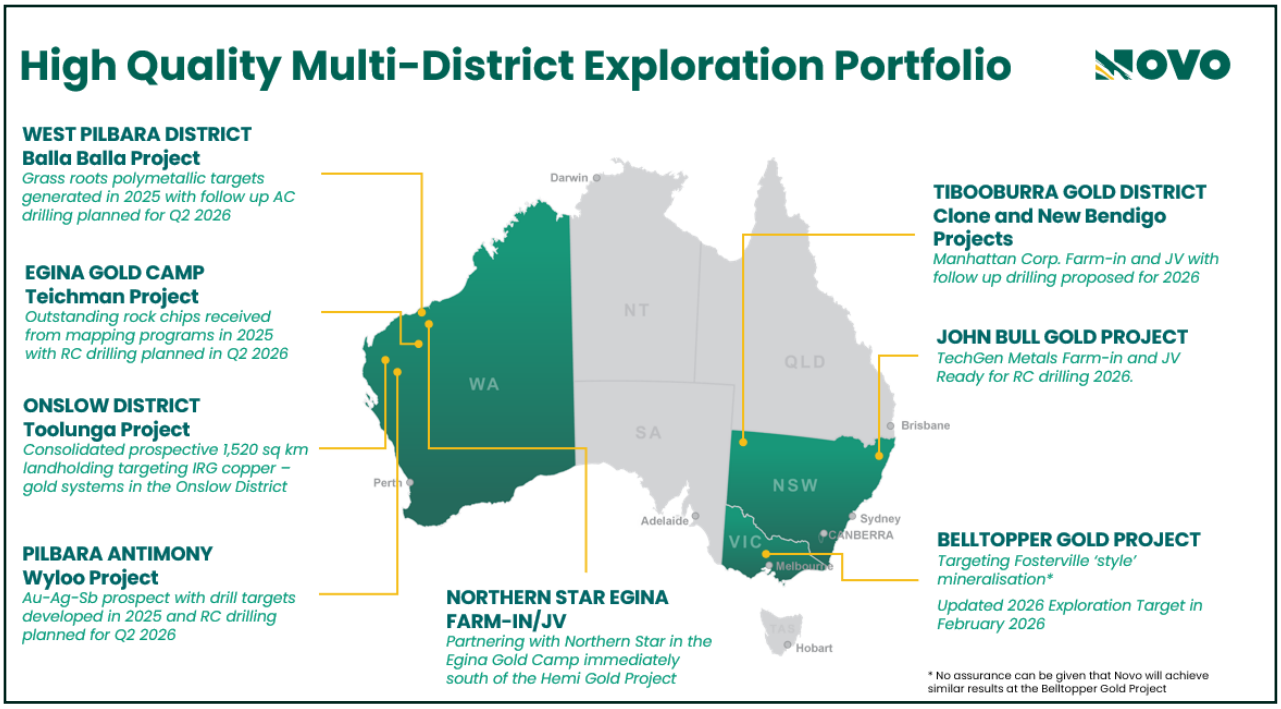
Novo's key project area in the Pilbara is the Egina Gold Camp, where Northern Star Resources Limited (ASX: NST) is farming-in to form a JV at the Becher Project and surrounding tenements through exploration expenditure of A$25 million for a 50% interest. The Becher Project has similar geological characteristics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

[1] Refer to the Company's ASX news release, released on 4 September 2025 – Drilling commences at Sherlock Crossing Gold – Antimony prospect.
[2] Refer to the Company's ASX news release, released on 11 November 2025 – Strong gold results from Teichman High-Grade Antimony results from Sherlock
[3] No assurance can be given that Novo will achieve similar results at Belltopper