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Vancouver: 27 October 2026
Perth: 28 October 2026

Tibooburra Project Update: RC drilling to commence as Novo forms unincorporated Joint Venture with Manhattan Gold

HIGHLIGHTS

- Novo has now received all regulatory and land holder approvals required to commence a ~2,700 m RC program at Tibooburra, NSW, with drilling at the **Clone** prospect currently anticipated to commence in early-November 2026.
- Step out drilling at the **Clone** prospect will target a northern extension to open, shallowly plunging, high-grade gold mineralisation confirmed during Novo's 2025 drill campaign that reported results up to **12 m @ 5.90 g/t Au** from 16 m, including **5 m @ 13.74 g/t Au** from 23 m in TBR0001.[1]
- Regional streams and targeted soils, mapping and rock chip sampling commenced at Tibooburra in September 2026, with results pending and a further program being undertaken in October 2026. Both programs are designed to help understand the distribution and genesis of gold mineralisation in the Albert Goldfield and to assist with identifying additional targets for follow up drilling.
- Novo met the required minimum spend to enable it to exercise its option to form a 70/30 unincorporated joint venture with Awati Resources Pty Ltd, a wholly owned subsidiary of Manhattan Gold Corporation Ltd (MHC) allowing Novo to obtain a 70% interest in six exploration licences at the Albert Goldfields.



Drilling at the Clone prospect in 2025 at the Tibooburra Gold Project, New South Wales, Australia

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PERTH, WESTERN AUSTRALIA - Novo Resources Corp. (**Novo** or the **Company**) (ASX: NVO) (TSX: NVO) (OTCQB: NSRPF) is pleased to provide an update on the **Tibooburra Gold Project** in NSW (**Figure 1**) (**Tibooburra**).

Novo has now received all regulatory and land holder approvals required to enable it to commence the planned ~2,700 m Reverse Circulation (RC) drilling program at Tibooburra announced to ASX on 30 July 2026.[2] Drilling is scheduled to commence at Tibooburra in mid–November, with drilling planned to test the **Clone** prospect and follow up the results of the 2025 drilling program that identified plunging high-grade shoots that are open in multiple directions.

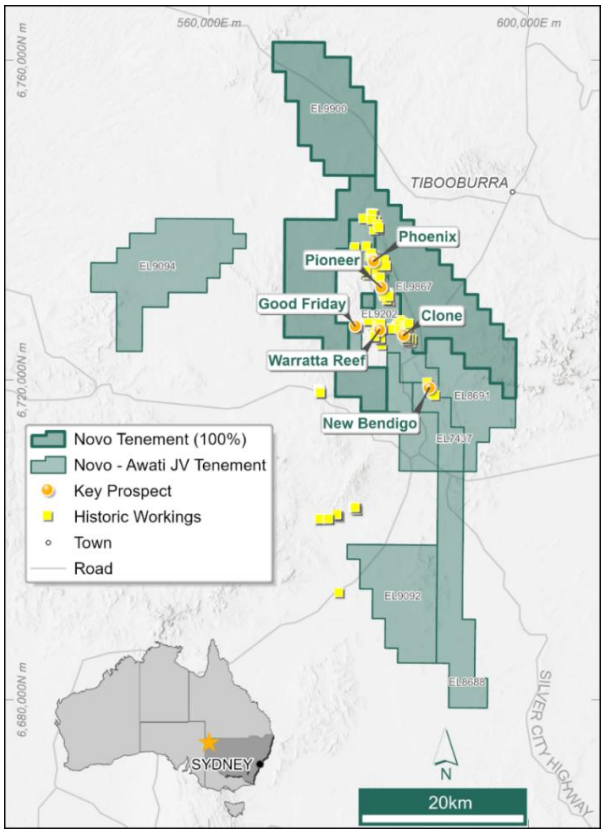


Figure 1 - Location, tenure and key prospects at Tibooburra, NSW. Tenements EL9867 and EL9900 are newly granted (and 100% owned by Novo). All other tenements belong to the Tibooburra Gold Project Farm-In JV with Awati Resources Pty Ltd (a wholly owned subsidiary of Manhattan Gold Corporation Ltd).

Novo recently received the regulatory and land-holder approvals required to enable the drilling program to commence. Novo received approval to extend drilling at the Clone Prospect from NSW Parks and Wildlife in October 2026. Furthermore, on 8 July 2026, Novo completed a Heritage Clearance Survey with representatives from the Tibooburra Local Aboriginal Land Council, the final step in obtaining the heritage approval required for drilling to commence.

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

Clone Prospect

The Clone prospect is characterised by significant historic workings and an ~600 m long strike length and up to 250 m wide coherent >30 ppb Au-in-soil anomaly**Error! Bookmark not defined.**, which confirms the high-grade nature of the mineralisation at Clone.

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Outcrop mapping at Clone defines a west dipping reverse fault/thrust (**Clone Thrust**) associated with high-grade gold mineralisation. Most historical workings and significant sericite-carbonate alteration are proximal to, or constrained within the fault/shear zone (**Figure 2**). The turbidite stratigraphy is intensely folded (tight to isoclinal) with most fold axes plunging moderately NNW. The intersection of regional foliation and the main structures, provide a shallow north plunging intersection, similar to the high-grade shoot plunge defined by recent drilling (described below).

Drilling to-date demonstrates **grade and width continuity** at Clone and is supportive of a near-surface, shallow (10 - 20°) north plunging shoot of high-grade mineralisation currently defined over an ~300 m strike length and to a vertical depth of 90 m. Mineralisation remains open and untested down plunge (**Figure 3**).

Previously reported significant results from previous two drill programs include:[1]

- **12 m @ 5.90 g/t Au** from 16 m including **5 m @ 13.74 g/t Au** from 23 m (TBR0001)
- **17 m @ 2.40 g/t Au** from 59 m including **9 m @ 4.14 g/t Au** from 59 m (TBR0014)
- **6 m @ 8.39 g/t Au** from 82 m (CL0007)
- **9 m @ 6.03 g/t Au** from 16 m (CL0010)
- **6 m @ 4.22 g/t Au** from 66 m, including **4 m @ 6.21 g/t Au** from 68 m (CL0004)
- **29 m @ 1.37 g/t Au** from 61 m , including **19 m @ 1.81 g/t Au** from 62 m Au (CL0002)

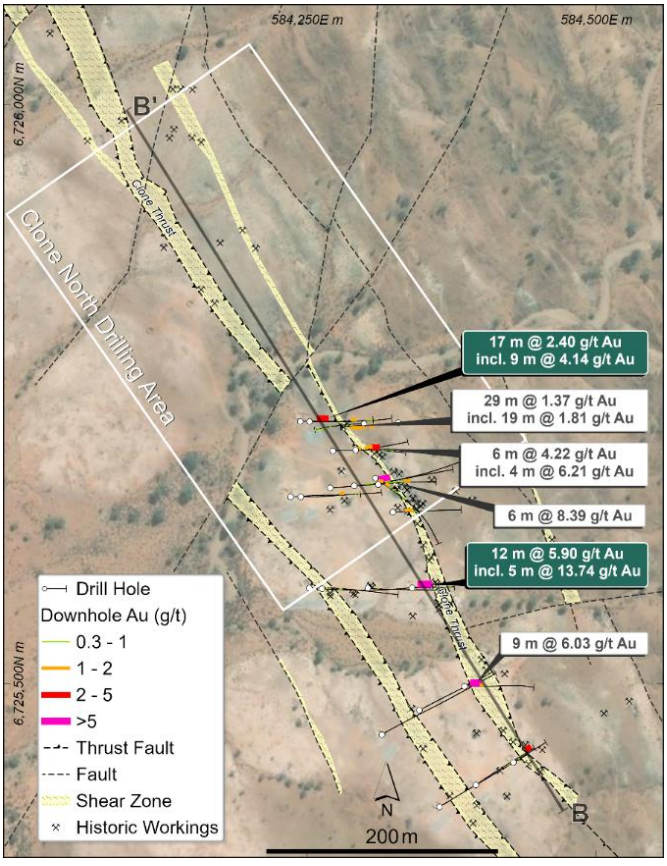


Figure 2: *Targeted mineralised structures and alteration zones at the Clone prospect, showing previous drilling with significant intercepts by Novo[1] (larger collars, green callouts) and previous drilling with significant intercepts by Manhattan[1] (smaller collars, white callouts). Area of upcoming drilling at Clone is also demarcated.*

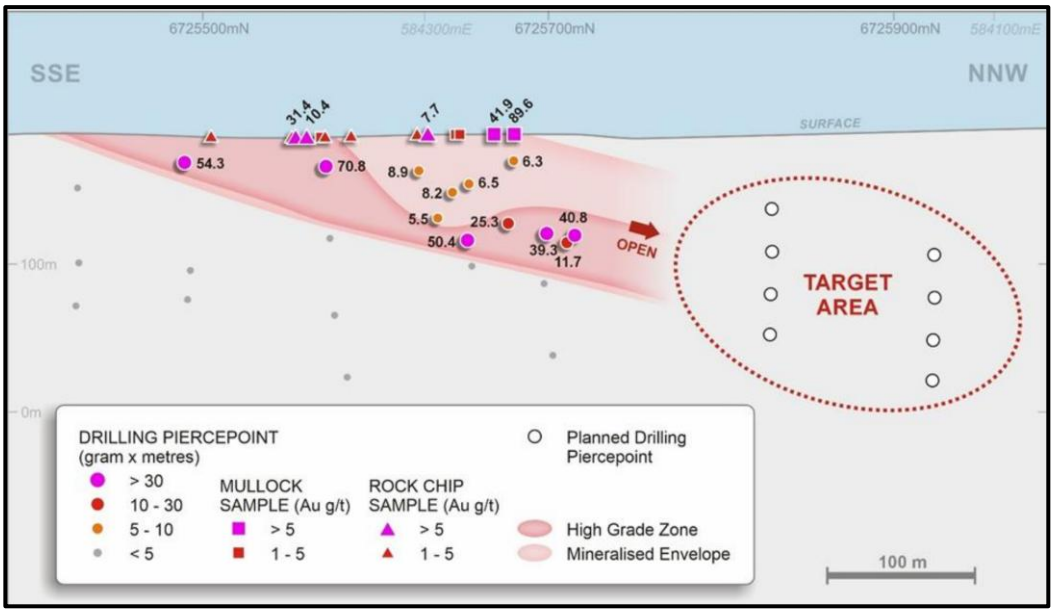


Figure 3: *Clone interpreted long section (B {SSE} – B' {NNW} - see* ***Figure 1*** *for location) highlighting grade and width continuity, shallow north plunge to the high-grade defined shoot, and the down plunge current target to the mineralisation that is open to the north. Pierce points represent drill intersections expressed in gram x metre values from both the Manhattan 2023 RC[1] and Novo 2025 RC[1] drill programs. Planned new RC drill collars in white are schematic albeit broadly in line spatially with planned step out drill lines at 100 m and 200 m respectively to the north of existing drilling.*

Clone Prospect – Drilling Program

Planned RC drilling at Clone primarily aims to test the interpreted down-plunge extension of the shallow, north-plunging, open high-grade gold mineralisation defined in the previous 2023 and 2025 drilling campaigns. Select down dip and/or infill drilling on existing drill lines will also be completed to follow up on any open intersections and test the potential for parallel, stacked lodes.

Drilling is planned for 18 holes in total for ~2,700 m and will involve an approximately 100 m step-out drill traverse to test for the northern extension of the Clone mineralisation, in addition to select holes on pre-existing drill lines at Clone (**Figure 2**).

Refer to **Figure 2** and **Figure 3** in the previous section for map and long section depicting the target areas for upcoming drilling at Clone.

Tibooburra Regional Prospectivity – Geology Model

The Tibooburra Gold Project encompasses the historical Albert Goldfields in the Koonenberry Gold District. The project spans the boundary between two major orogens (the Delamarian and Thompson Orogens) and encompasses two regionally significant, deep-tapping west-dipping structures (the Warratta and New Bendigo Faults) (see **Figure 4**).

A series of distinct parallel NNW-trending, fault-controlled alteration corridors are a characteristic feature of the project area and are interpreted as important west-dipping thrust faults that potentially host mineralisation (e.g. the Clone – Pioneer Thrust). These faults are sub-parallel to oblique to the regional foliation trend and commonly display zones of intense shearing, strong sericite-carbonate alteration, and quartz veining. Gold occurrences are a common feature within the typically more recessive, shear-alteration corridors, as are evidenced by the historic workings at Tibooburra that extend for some 20 – 30 km along strike. Only a handful of the best-developed workings at Tibooburra have been explored using modern exploration techniques. The current, non-alluvial, gold-reef prospects on the project area typically represent previously known surface or near-surface historic gold workings (see **Figure 4**).

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Important gold reef targets highlighted by previous and current explorers include but are not limited to, the prospects of New Bendigo, Clone, Pioneer, Warratta Reef and Phoenix (see **Figure 4**). Outside of the heavily drilled New Bendigo prospect, limited modern exploration has been conducted on a relatively small number of discrete targets. The area is significantly under-explored, and interpretation of satellite imagery and spectral data, coupled with geophysical interpretation, reveal regional prospective mineralised trends that extend beneath Mesozoic or younger cover sequences that have had very little or no modern exploration. This is particularly evident in the south of the project area where cover sediments extend for some 15 km, providing real opportunities for exploration aimed at testing potential targets.

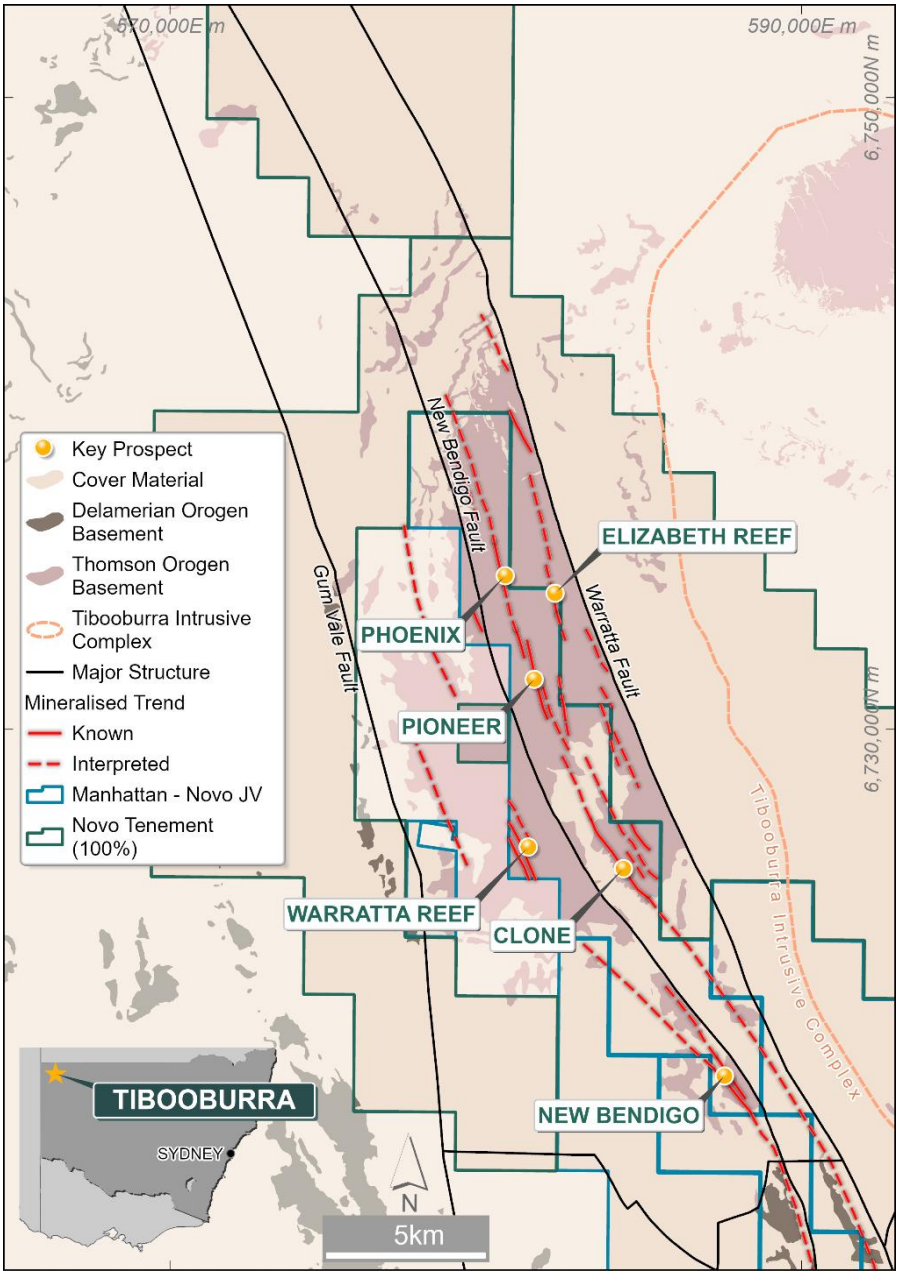


Figure 4: *The Tibooburra Gold Project showing basement geology (darker colours) versus younger cover sequences (lighter colours) and key structural architecture. Solid red lines represent known mineralised trends; dashed red lines are interpreted mineralised trends. Only key prospects are depicted.*

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Formation of Joint Venture with Manhattan Gold Corporation Ltd

As previously disclosed, pursuant to the Joint Venture and Option Agreement between Awati Resources Pty Ltd (**Awati**), a wholly owned subsidiary of Manhattan Gold Corporation Limited, Beatons Creek Gold Pty Ltd (a subsidiary of Novo) and Novo, Novo was required to incur A$1.5 million in exploration expenditure in order to earn the right to form a 70/30 joint venture with Awati in relation to 6 exploration licences in the Albert Goldfields in northwestern NSW.

In October 2026, Novo notified Awati and Manhattan that it had satisfied the minimum expenditure requirement. Following satisfaction of the expenditure requirement, Novo has elected to establish the Tibooburra Joint Venture with Awati, in which Novo will hold a 70% interest and Awati will hold a 30% interest.

Novo will act as the manager of the Joint Venture and will solely fund and free-carry Awati's participating interest in exploration costs until the completion of a bankable feasibility study.

The mineralisation presented in the body of this announcement is not necessarily representative of mineralisation throughout the Tibooburra Gold Project.

Authorised for release by the 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.

JORC COMPLIANCE STATEMENT

Previous Exploration Results

The information in this news release that relates to previously reported exploration results at Novo's Tibooburra tenure is extracted from the Company's ASX announcements referred to in endnotes 1 and **Error! Bookmark not defined.**, both of which are 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.

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 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 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.

ENDNOTES

[1] Refer to Novo's ASX announcement dated 9 July 2025/news release disseminated in North America on July 9, 2025 – Significant Results from RC Drilling at Tibooburra Gold Project
[2] Refer to Novo's ASX announcement dated 30 July 2026/news release disseminated in North America on July 29, 2026 – Tibooburra Gold Project Update

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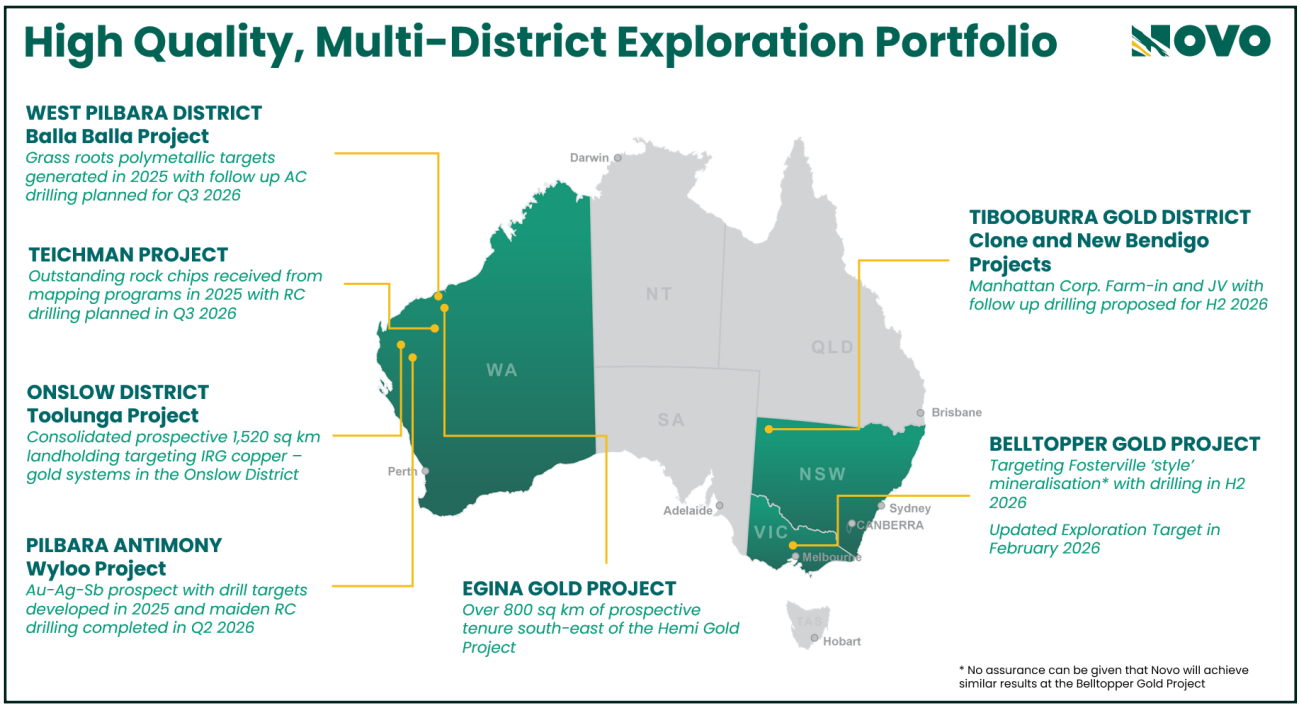
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ABOUT NOVO

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 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 agreements 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 NST's News Release dated 3 June 2026 for Mineral Resources as at 31 March 2026 for the Hemi Gold Project (excluding regional). No assurance can be given that a similar (or any) commercially viable mineral deposit will be determined at the Egina Gold Project*