Vancouver: 28 May 2026
Perth: 28 May 2026

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

Completion of Tranche 2 of Placement

PERTH, WESTERN AUSTRALIA - Novo Resources Corp. ("**Novo**" or the "**Company**") (ASX: NVO) (TSX: NVO) (OTCQB: NSRPF) is pleased to announce that Tranche 2 of the Placement it announced on 24 and 26 February 2026 (Vancouver)/25 and 26 February 2026 (Perth) ("**Placement**") completed today following shareholder approval that was received at the Company's Annual General Meeting ("**AGM**") held on 21 May 2026 (Vancouver)/22 May 2026 (Perth).

The Company received gross proceeds of ~C$1.93m (approximately A$1.95m) through the issue of the following securities under Tranche 2 of the Placement:

(a) ~8.0m Units at C$0.10 per Unit to investors in Canada (with each Unit comprising one common share of Novo (each, a "**Common Share**") and one-half (0.5) Common Share purchase warrant ("**Unit**")); and

(b) ~10.9m Chess Depository Interests ("**CDIs**") at A$0.105 per CDI to investors outside of Canada, together with the right to receive one option to purchase one CDI (each an "**Option**") for every two CDI's subscribed for under the placement, each Option entitling the holder to purchase one CDI at a price of A$0.15 for a period of three years (with one Common Share underlying each CDI).

Tranche 1 of the Placement (which comprised the issue of ~8.4m Units at C$0.10 per Unit to investors in Canada and ~50.6m CDIs at A$0.105 per CDI to investors outside of Canada) completed on 6 March 2026.

The Common Shares issued and issuable under Tranche 2 are subject to a hold period in Canada expiring on 27 September 2026.

Further, as noted in the Company's Options prospectus dated 9 March 2026, the joint lead managers to the Placement, Canaccord Genuity (Australia) Limited and Alpine Capital Pty Ltd ("**JLMs**"), were entitled to be issued ~8.65m Options (subject to Shareholder approval) as consideration for services rendered. Shareholder approval for the issue of the JLM Options was also obtained at the AGM.

Accordingly, the Company has today also issued:

(a) ~5.46m Options to participants in Tranche 2 of the CDI Placement; and
(b) ~8.65m Options to the JLMs.

Each Option will be listed on ASX (ticker: NVOO), have an exercise price of A$0.15 and expire on 18 March 2029.

The Company would particularly like to thank Northern Star Resources Ltd for its continued support. Northern Star's participation in Tranche 2 means that Northern Star remains Novo's largest shareholder with a holding of ~9.87%.

Authorised for release by the Board of Directors.

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