

Aircore Drilling to Commence at Balla Balla

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HIGHLIGHTS

- Aircore drilling to test priority targets expected to commence in late-March, weather dependent, at the Balla Balla Gold Project.
- Drilling is planned to target zones of structural complexity and splay faults proximal to the Sholl Shear Zone, under generally shallow cover.
- The Sholl Shear Zone is a fertile, long lived, crustal-scale feature which trends over 200 km in the northern Pilbara.
- Geological interpretation has identified folded and offset mafic and ultramafic stratigraphy in complex zones around splays off the Sholl Shear Zone.
- Several prospects are delineated for drill testing including Ramquarry, Cockerell, Babbage and Beaufort.
- Mapping and sampling campaigns completed at the Tibooburra and John Bull Gold Projects in NSW.

PERTH, Wash., March 19, 2025 -- [Novo Resources Corp.](#) (Novo or the Company) (ASX: NVO) (TSX: NVO) (OTCQB: NSRPF) is pleased to announce the imminent start of a maiden aircore drill program at the Balla Balla Gold Project (Balla Balla), designed to test target zones of structural complexity in the Sholl Shear Zone and associated structures under cover.

Landscape at the Balla Balla Gold Project

Balla Balla Gold Project

Balla Balla is an early-stage exploration project centred on the Sholl Shear Zone (*Figure 1*).

Novo executed a Determination Wide Aboriginal Heritage Protection Agreement with the Kariyarra Aboriginal Corporation (KAC), enabling the grant of application E47/4703 in November 2024. A site avoidance heritage survey has since been completed with KAC, and a Programme of Work approved by the regulator (DEMIRS) in Q4 2024, enabling first pass aircore (AC) drilling to be conducted over priority targets.

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 is ready to commence in late-March 2025, weather dependent.

Historical drilling in the areas suggests cover sequences in the order of 25 m vertical depth (maximum). AC drilling is designed to quickly and effectively drill through the unconsolidated cover sequence to the harder basement rocks, whilst also providing a good end of hole basement rock sample for geological identification and geochemical testing purposes.

Figure 1: Novo Tenure in the Central Pilbara showing major structural architecture, priority prospects and the location of the Balla Balla Gold Project

The Sholl Shear Zone is a significant geological feature extending for more than 200 km along the northwest

coast of the Pilbara. It is recognised as a kilometre-wide crustal-scale structure that played an important role during deposition within the De Grey Superbasin and is interpreted to have been reactivated, providing potential pathways for volcanism and related gold mineralisation.¹

Mineralisation in the Pilbara Craton is often associated with shear zones and faulted contacts between different rock units. These structural features create spaces where mineralising fluids can circulate and deposit gold. The Sholl Shear Zone, being a major crustal-scale structure, played a significant role in this process as both a fluid conduit and focusing corridor.

Interpretation of regional fault architecture from available data sources also infers that the Loudens Fault and similar structures intersect both the mineralised Mallina Fault and the Wohler Shear in the Mallina Basin, and the Sholl Shear Zone further north (*Figure 1*). This setting, in addition to the known Cu and Cu-Au fertility associated with the Sholl Shear Zone in the Karratha District suggests high prospectivity along the Sholl Shear. The Mallina Basin hosts the 12.7 Moz Au De Grey Mining (ASX: DEG) Hemi gold deposit.²

Balla Balla hosts an area of significant structural complexity proximal to the intersection of the Loudens Fault and Sholl Shear Zone with large, high density rotated blocks, folded stratigraphy and a varied geology providing local rheological contrast between different rock units. These ingredients can act to help focus potential mineralised fluid into secondary and tertiary structures which are being tested by this drill campaign.

Figure 2 Balla Balla geological interpretation showing complex structure, priority targets and planned aircore drill program

¹ Van Kranendonk, M. J., Hickman, A. H., Smithes, R. H., & Nelson, D. R. (2002). Geology and tectonic evolution of the Archean North Pilbara Terrain, Pilbara Craton, Western Australia. *Economic Geology*, 97(4), 695-732

² Refer to De Grey's ASX Announcement, Hemi Gold Project Mineral Resource Estimate 2024 dated 14 November 2024, available to view at www.asx.com.au. No assurance can be given that a similar (or any) commercially viable mineral deposit will be determined at Novo's Balla Balla Gold Project.

Drill targeting is based primarily on geophysical interpretation and historic drilling due to the presence of surface cover across the prospect areas. Several prospects will be targeted in the current program including:

- Ramquarry - tests a zone of structural complexity and interpreted fault splays from the Sholl Shear Zone, in addition to the contact of the interpreted Sherlock Intrusion. The northeast aircore lines at Ramquarry also target an isolated, fault-bound wedge of Mallina sediments that appear to host mafic to ultramafic intrusions. A broad transect of the Sholl Shear Zone where it contacts the Mallina Formation and Portree Suite granite will also be tested.
- Beaufort - targets a rotated block of interpreted Sherlock Intrusion abutting the Sholl Shear Zone.
- Babbage - targets folded magnetic and non-magnetic units interpreted to have rheology contrast and space creation in the hinges of the folds.
- Cockerell - targets significant structural complexity including folded units and cross cutting second order structures splaying from the Loudens Fault with potential competency contrast along trend from Babbage.

Initially, AC drill lines will be conducted at nominal 640 m spacing with hole centres spaced at 50 m. Drill lines are orientated at 140 degrees (drill azimuth) to ensure optimal coverage to test NE-SW striking target structures and the broad stratigraphic trend. Holes will be drilled to blade refusal (i.e. to the capacity of the AC drilling rig) to obtain bedrock geological information, and a stick of core will be collected for analysis at the end of hole.

Drilling is scheduled to commence late March 2025, dependent on weather.

Field teams have completed mapping and sampling campaigns at the Tibooburra and John Bull Gold Projects in NSW, improving the geological interpretation and understanding of controls on mineralisation.

Assay results are now being received for both NSW projects and, in addition to geological mapping and modelling, will provide final support for drill program design.

RC drilling at both NSW projects is scheduled for Q2 2025, likely commencing at the Clone prospect (Tibooburra), and post completion of the Balla Balla AC drill program.

Authorised for release by the Board of Directors.

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QP STATEMENT

Mrs. Karen (Kas) 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. Mrs De Luca is Novo's General Manager Exploration.

JORC COMPLIANCE STATEMENT

The information in this news release that relates to previously reported Exploration Results from Novo's NSW Gold Portfolio is extracted from Novo's ASX announcement entitled Novo Strengthens Portfolio with Two High-Grade Gold Project in NSW, Australia released to ASX on 13 December 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 included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement 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 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 has not been materially modified from the original market announcement.

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, 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 materially 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 Balla Balla Gold Project.

Figures accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/386fe095-3e7a-49a9-868d-5a020b667fb9>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/13e5e298-fcbc-4bb6-acae-69f862d557d6>

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