


NOVAGOLD

NEW YORK STOCK EXCHANGE



# CHAIRMAN'S INTERVIEW

JANUARY  
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“As an investor, I find that the ability to make money is very much a function of developing a thesis, scrubbing that thesis to the point where one enjoys massive conviction, finding the right assets that will allow one to benefit from the underlying theme, increasingly so in a jurisdiction that secures the fruits of that benefit, and then having patience and riding it for as long as it takes. And I came to that conviction with NOVAGOLD.”

**Dr. Thomas S. Kaplan, Chairman**

# CHAIRMAN'S INTERVIEW



On Wednesday, January 17th 2024, Daniela Cambone, Director of Global Media at ITM Trading Inc. interviewed Dr. Thomas S. Kaplan, Chairman of the Board of Directors of NOVAGOLD and Chairman and CEO of The Electrum Group at the New York Stock Exchange. The two had a fascinating discussion covering the macro perspective of world events in 2023, the underperformance of gold equities and the strong confidence in gold stocks as a strategic trade for 2024 onward, and the investment proposition in NOVAGOLD, given the current market conditions.

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The interview has been edited both for length and for clarity; the full video of the conversation is available here: [novagold.com/media-gallery](https://novagold.com/media-gallery).

This interview should be read in conjunction with the cautionary statements and the "Mineral Reserves & Mineral Resources" information on page 19. All figures are in USD unless otherwise stated.

Hi, this is Daniela Cambone, and it's really great to be continuing this yearly tradition of catching up with the Renaissance man of the mining industry because of his work in philanthropy, in art, in history, in culture, and of course, his long list of accolades in this industry. It's always an honor to catch up with you, Thomas Kaplan, Chairman of NOVAGOLD. So nice to be with you back at the New York Stock Exchange.

Likewise, Daniela, it's always a pleasure to see you and to catch up and see what the last year has given us.

Well, that's where I wanted to start. I wanted to pick up from where our conversation wrapped last year, and it makes me reflect back and think, look how much changes in a year. During that interview that so many people adored, and frankly, we're a little frightened. You warned us, and this was exactly one year ago today, you warned us that we were entering the most precarious and critical time since World War II. And of course we spoke before, about the war in the Middle East. So, I want to pick it up from there. How do you see things unfolding and what do you make of that soothsayer revelation from a year ago? Did you know what was coming down the pipeline?

Unfortunately, yes, and I don't say that in any self-aggrandizing form. I would much rather be wrong about certain of my forecasts. I would much rather than being self-fulfilling, they are self-denying prophecies, but there are certain areas in which I have a relative advantage of being able to apply an understanding of history and of culture, and of the domestic politics of most of the players in the region, and of course, geography. It's what General H.R. McMaster put in his book, *Battlegrounds*.

The concept of strategic narcissism versus strategic empathy. And not to confuse empathy with sympathy, we're talking about how to judge, and rate, and predict the moves of adversaries. And I do think that if you have an understanding that's grounded in geography, history, and domestic politics, you can put yourself in the shoes of those that you're trying to analyze. And unfortunately, when I do so, and I look at what the Chinese called the correlation of forces in the world, there's no doubt that we are in a very perilous era. And last year there was enough to my mind to have a foreshadowing of where we would be today. And the truth is that today we are talking about Iran. And in the last 24 hours, Iran has attacked Iraq, Syria, and Pakistan. Missiles have landed in Balochistan. You have the war between Hamas and Israel. You have the Houthis in Yemen who are essentially creating a blockage on the Bab-el-Mandeb Strait, through which somewhere between 12% and 15% of the world's trade travels, and is now forced to take alternate routes around Africa. Just when you thought that the issue of supply chains was behind us, you all of a sudden have further signs that the greater geopolitical upheavals are having an impact on the global economy. And this has got to be something that people understand. I'm putting aside its impact on precious metals, just simply because this issue is far too big and far too impactful on our children to try to distill it in terms of investment or financial implications. So I'd rather discuss it more geopolitically and people can draw their own conclusions about what they want to own to protect themselves in this environment. But I'd rather just put the data points out there and try to connect them.

And I appreciate that, and I think it's crucial to do that. And I think because of your extensive background, I'm curious as to how you think this will play out. Because for most folks, I would say in North America, who are not following the news day to day, they just see it happening in that part of the world. It's not our concern yet. But like you said, it's escalating. The U.S. has just put the Houthis, or thinking of placing them, on a terrorist watch list. How does this play out for you? Could it become a world war at this point?

Yes. And I hate to say it. Trotsky put it very well, and that goes to the heart of our wanting to distance ourselves, psychically, and even intellectually from the implications of what we're seeing. It's a form of cognitive dissonance where we see something, but we are not really embracing it in terms of engaging with it. Trotsky said, "You may not be interested in war, but war is interested in you." And we all have to understand that we are in, to use a Kissinger term, the foothills of a Cold War. And he was referencing the relationship between the United States and China, but it's now gone beyond that. You have an alignment between China, Russia, Iran, with some other disenchanted powers such as Turkey and obviously rogue states like North Korea, who have found common cause in trying to create an axis, a more souped-up version of what Iran calls the "Axis of Resistance". In Iran's case, it's itself and its surrogates, its proxies, Hezbollah in Lebanon, Hamas, Palestinian Islamic Jihad in Gaza, and to some extent in the West Bank, Hashd al-Shaabi and Kata'ib Hezbollah in Iraq, and of course the Houthis. This is what they call the "Axis of Resistance". The "Axis of Resistance" is geared towards the encirclement of Israel and the Arab Gulf states. And they've been unbelievably successful at being able to get away with it. The world has allowed them to create

a sense of plausible deniability by using their proxies. But Iran is as responsible for what's going on as if it held the gun. The day that the world or just segments of it finally say, *Basta*, no more, we don't accept this convenient fiction, you are the mothership and you've taken the war to us and we're now taking it back to you... When that happens, we can see a very quick chain of events which create vacuums through which the West and the Eastern Axis may find itself on opposing sides.

So you already have an unprecedented act of aggression taking place in the heart of Europe between Russia and Ukraine, which is supported by China. Only to the point that they can help keep the Russians going, but they've thus far not crossed any red lines with regard to the kind of things that they're supplying to the Russians, but they're certainly providing them with a financial backstop. You have the Iranians who've stepped in as a major arms supplier of suicide drones and soon ballistic missiles to Russia, which has skewed the relationship that previously existed between Russia and Israel, which was status quo. And with some operational overlap in Syria, the Russians now see that differently, and the Israelis are starting to see that differently.

But at the moment, the focus of the world is on what's going on since October 7th. And the truth is that this kind of event is one that I did warn against privately to the Israelis and to the Gulf Arabs and then publicly in two interviews to Haaretz publication in Israel, in which I warned that by not restoring a sense of deterrence, whereby Iran did not understand what the limits were, we were allowing them to engage in reckless behavior. As Lenin said, "Thrust with a bayonet. If you encounter mush, proceed, if you encounter steel, withdraw." From 2006 when the Israelis allowed Hezbollah to get away with sending missiles into Israeli cities, you've had that steady progression, that steady escalation.



You saw it in 2007 in Gaza, 2008 in Lebanon. You saw it with the Iranians fomenting the Houthis' advance on the Yemeni capital Sana'a, which then in turn caused the coalition led by Saudi Arabia and the UAE to intervene in Yemen. We're now seeing the chickens come home to roost. Where Israel is now fighting Hezbollah in Lebanon, the consequence of which is the tens of thousands of Israelis – well over a hundred thousand if you include those who've had to move from the South – have now been displaced within Israel by radical Islamist powers: Shia power in Lebanon, the Hezbollah... and Sunni extremists, Hamas and the Islamic Jihad in Gaza. And now you have the Houthis and with the Iranians very openly saying that they're going to use all of their proxies, including attacking American interests and Western interests, not just Israeli, to get their way. So

we are in this moment of real inflection where you have the implementation of the Iranian policy, which is what the Germans used to call "Einkreisungspolitik", meaning encirclement (politics)... because they were always afraid of a two-front war between France and Russia, and having Germany sandwiched in between.

The Iranians have executed this. They have created the encirclement of Israel. And coincidentally, or not coincidentally actually, the encirclement of the Gulf States. So, if you were to look at Saudi Arabia, for example, in the North-West, you have Jordan, and I believe that Jordan is the next big agenda item for Hamas and for the Iranians because it has a majority Palestinian population, it's a real country with recognized borders. And I have been very strenuous in pointing out

the risks to Jordan. It's not enough to just see what's going on there, it's imperative that we see it through Iranian eyes. That's the missing link.

Lebanon, Syria, Jordan, and you have Iraq, and you have that land bridge connecting Tehran with the Mediterranean. And you have the Houthis on the Red Sea. So, you have this exquisitely implemented strategy, which is in its design and execution is as beautiful as any Persian carpet, in which they've now achieved ancient agendas of getting to "the Med and the Red" simultaneously. But if you're the Saudis, you have that potential of Sunni extremists and Shia extremists in Iraq on the northern border. If you add Jordan, then you now have that on the Red Sea. This is a problem for the Saudis, obviously, and for the Israelis who get so much of their trade through the Bab-el-Mandeb Strait. It's existential. When you have an encirclement, you create a race against time. Encirclement is all about being able to encircle your enemy, to use proxies to create vacuums that then need to be filled, and ultimately to encroach on the enemy space and to destroy its morale. At a certain point, the encircled power has to make a decision. Do they attempt to break out or do they in essence stand down and ultimately surrender their freedom of movement, their autonomy, and maybe even their independence? That point in encirclement is the most pregnant that you will find in international relations... and we are there.

#### And about to give birth.

Yes. And it could be this afternoon, it could be a year from now, but the Iranians have played their hand by engaging in suborning and abetting and financing and helping train people to carry out the most barbarous attack in decades. Certainly, the worst attack on Jews

The good news is that the most revolutionary – in the positive sense – area of the world is in fact emerging out of the Arab Gulf. The reforms that have been undertaken by the UAE, by Saudi Arabia, are the best sign that if there is going to be an Arab renaissance, a reawakening, a reopening of the Arab world's mind, we're watching it being played out.

since the Holocaust, worse than anything that we saw coming out of the Islamic State. And I spoke to a previous president of Iraq who said what Hamas did was worse than Daesh, worse than ISIS. You have this, and you have this loss of empathy, and the prospect of what is a just war. That's the bad news. There is good news, but right now, you know, we are in a season of darkness rather than a season of light.

What's the good news? The good news is that the most revolutionary – in the positive sense – area of the world is in fact emerging out of the Arab Gulf. The reforms that have been undertaken by the UAE, by Saudi Arabia, are the best sign that if there is going to be an Arab renaissance, a reawakening, a reopening of the Arab world's mind, we're watching it being played out.

And the impact of that is that they are horrified by the extremism that they see, both Sunni and Shia. And they want relations with Israel. The UAE and Bahrain and several other Arab countries established that with the Abraham Accords. Arguably some of the best signs of philo-Semitism in the world are coming out of the Arab world. And when you look at the reforms which

have taken place on the religious side, on the economic side, social, cultural, you can look at the Arab world with a sense of encouragement, that candidly you find in very few places in the world, and when it comes to increased education, the empowering of women, and a reembracing of cultural history, you're finding that in the Arab Gulf.

David Ben-Gurion once said, "Anyone who doesn't believe in miracles is not a realist."

I've often applied that thesis to mining exploration. If you're delusional enough to try to buck 1,000 or 10,000 to one odds, you've got to believe in miracles. And the truth is, miracles do happen. They can happen in the Middle East. There are a number of scenarios in which my worst-case scenario could be deflected by, for example, Iran taking an off-ramp. Right now, you'd have to try to fade those odds considerably, but it doesn't mean that it can't happen. I've seen stranger things happen in history, and there are grounds for hope. So it is, as Dickens put it, "The best of times, the worst of times." That's where we are.

**And it is an election year. We see the “Free Palestine” movements happening all over the world. Hundreds of thousands coming out, it will be a critical focus point of the election. My first question to you is what do you make of the Biden Administration? What grade would you give President Biden on foreign policy?**

So that's an interesting question because I would give him pretty high marks for the way that he has dealt with Ukraine and the Gaza War. There's no question that the support given by Western Europe, mostly economically, and by the United States, mostly militarily, has been crucial in being able to keep Ukraine independent. And the consequences of a disequilibrium of the loss of Ukraine would be devastating on the world economy. All of our assumptions about the price of liberty would be thrown out the window, and it would have very deep psychological as well as arithmetic implications. With the Gaza War, the leaning forward of Biden by sending two aircraft carriers to the Eastern Mediterranean and warning the Iranians publicly, and their surrogates, “If you're thinking of taking advantage of this crisis, I have 1-2 words (depending on how you view a contraction): DON'T.” And that had a huge impact. The Iranians did not expect Biden to lean in that way. So, I give him high marks for being very stalwart. He did two things that Ronald Reagan would've done.

Some will criticize him. I criticize him for what we did in Afghanistan. I don't think we needed to leave, but he was dealt a hand that was left to him by the previous Administration and I think it was politically impossible to be able to survive if Americans were killed in Afghanistan when Trump would be able to say, “I was planning on bringing everyone back. These people are dead because of the Biden Administration.” I don't

think Biden could have survived that. And his instinct was always to withdraw from Afghanistan. I don't think we should have. I think that we could have maintained a very light footprint there because the Afghans were fighting hard for themselves. It's a myth that the Afghans didn't fight hard. The statistics belie that completely. In the previous 18 months, no Americans had died, and from the time that the Western countries – the NATO coalition – handed the military aspect of the war primarily to the Afghans, the Afghan casualties which up until 2014/2015 had been 13,000-14,000... by the end of the war were at 49,000. So, you can't say they didn't fight.

**There is pushback from the American population on funding Ukraine. They're tired of seeing money keep flowing. There's also pushback on seeing the US dollar weaponized, as many would say. What's your take? Now that there's talk of, “They're tired of us sending funds, so maybe we'll seize Russian assets and that's how we will fund Ukraine”. Is it right for America to be involved? And do you agree that the US dollar is being weaponized?**

It would've been a geopolitical earthquake and disaster for the United States not to involve itself in Ukraine. The Ukrainians are doing the fighting. They're dying. They ask for aid, military aid, and economic aid. It is the best investment that the United States can make to give them what they need to fight the Russians. I'm not saying this because I am a Russo-phobe. This is Vladimir Putin's war and it clearly was a tactical as well as strategic miscalculation. When the war began, I was in Europe, and the general feeling was that he would make it to Kyiv in 72 hours. The fact that the Ukrainians held them off... if you're a religious person, you'd say it's biblical, “Gog versus Magog”. And the

fact that it was a skinny Jewish comedian who was or is the president of a country, the region of which was considered to be one of the most antisemitic in the world a century ago, would be astonishing... it would be one of Ben Gurion's miracles. You just wouldn't believe it. But it's happened. And the damage that has been done to the Russian military, the degrading of Russian forces, and candidly the unmasking of their corruption and ineptitude, has been one of the few dividends that the United States has had in years. And to pay tens of billions of dollars to have someone else fighting who shares our interests and most of our values, against a country which doesn't, and not asking for American troops, but only saying, “Give us what we need to fight”? This should be the essence of America's foreign policy in the sense that it should provide us with a bipartisan logic that Republicans and Democrats should be able to rally around. Which is to say, if we have an ally like the Ukrainians, like the Kurds, like the Israelis who are willing to fight for our interests and to a greater extent than not our values – and they don't want American boys and girls out there but just give them the tools to do the fighting that is in our mutual interests – *that's* a doctrine. *That's* something that even in a country as divided as America, Republicans and Democrats should be able to rally around. At least in that area, politics should end at the water's edge.

For most people, they'll say, "Okay, great, we want to help people." But look at the country itself, we're in New York City. The homelessness, the migrant issue. That's what people are seeing. And I know that the two should not be blended – help for Ukraine versus what's happening back at home – but that's what people see, and from the politicians, they want them to first fix America.

Yeah. But you know something, that's demagoguery. The reality is that what we're giving to Ukraine is barely a rounding error. We're a country that is tens of trillions of dollars in debt. America hasn't shown fiscal discipline. We haven't had a balanced budget at the federal level since the Clinton Administration. The Republicans and the Democrats are united on only one thing, and that is their willingness to spend money that they haven't been able to balance on the other side of the ledger. This is the great reality of American politics, which is that both parties are complicit in being willing to spend money that we don't have and when people are talking about budget cuts or thinking of America first, it's complete demagoguery. The investment in Ukraine is the best return on investment we've had in foreign policy in decades. We probably invested a trillion dollars in Iraq and in Afghanistan. Maybe much more than that, for which we have no return on investment.

With the Ukrainians, they have fought, and won. When given the tools, they have shown that they are the implementation of the Reagan doctrine at its purest and at its most ecumenically favorable form to the United States. And so don't say that 10, 20, 30, 40, \$50 billion... it doesn't mean anything anymore. And anyone who says that it does knows that they're lying to the American people. So, to the extent that you're talking to people out there... I grew up as a Reagan Republican, and this is something that I have no doubt Ronald Reagan would've embraced. There isn't a chance in the world that he would have denied Ukraine money, and candidly, the fact that it's Republicans who are pushing back in Congress and making these demagogic representations "We have to focus on our country first", and yet continuing to call for tax cuts that the rich do not need, it's nonsense. It's actually insulting.

Let's get to the second part of that question. And I'm getting to gold people, but the weaponization, do you think the dollar is being weaponized? And do you think that the US dollar is in a fragile state?

There's no question it's being weaponized, and the only issue is, from a cost-benefit analysis, is that the right thing for the United States to do? And the reality is that it is one of the great legs of economic power that we have in the world. That the dollar is so preponderant in terms of the world's currencies – it should probably be 15% of reserves or 20% not 60% – this is a distortion.







Gold gives me everything that I need. You don't have to be a gloom and doomsayer. Gold's been in a bull market long before we had any of these geopolitical emergencies. If gold goes above the \$2,100 area and starts to have that sustained liftoff that I believe we will see, don't believe it's because of the geopolitics, it's for what I would call "non fear factors".

There are reasons for the distortion. Because whereas I do believe that over time the dollar will erode in terms of that preponderance and become more reflective of the real situation of trade, there are conditions which are very favorable to the dollar. Until the Chinese have a totally freely converting currency, the dollar provides liquidity. But over time, there's no doubt that the Chinese with their partners will try to undermine the dollar.

**Are you talking about the BRICS?**

Absolutely.

**Let's talk about that.**

Whether they succeed or not is the question. Ultimately, I think that inertia will take it forward in that process, but there are things that could accelerate it.

**I said at the start of our conversation how much a year can change. And last year we were talking about the BRICS, and I think Saudi Arabia had just changed. And here we are, one year later, five new nations added. And we used to just say, these are a bunch**

**of misfits at the table. No one really wants to sit with them yet. No one's really taking them seriously yet - they're just a bunch of talk. They're just talking the BRICS. But they keep growing in power. And the common denominator is the power they have in energy. Is it right to discount the BRICS? or do you think that they are going to be a force to be reckoned with?**

Ultimately, they're a force to be reckoned with. I'm not saying that they deserve or merit the power, but you are talking about the vast majority of mankind being subsumed in those populations. And the truth is that for everything that I said about America's interest with Ukraine, governments representing the vast majority of the world are either tilted toward Russia or ambivalent at best. That's besides the point. For Europe and the United States, Ukraine staying independent is existential. And one of the reasons is the interlinkage between currencies and energy and geopolitical power or military power. The damage to the prestige of the United States by the loss of a country such as Ukraine to the Russian autocracy, or the loss of Israel to the "Axis of Resistance", would have a tremendously negative impact on America's economy

in the long-term. Because if we accept that the US dollar is a fundamental pillar of American economic hegemony, that's what makes it a lightning rod for the Chinese, the Russians, and the South Africans, the Brazillians, etc. If we accept that, then you have to ask yourself, what do we need to do in order to maintain it? And that's where the question of the weaponization comes in on a cost-benefit analysis.

In the long-term, the weaponization may harm the US dollar because people will rightly look for alternatives, a beneficiary of which is gold. But as John Maynard Keynes said, "In the long run, we're all dead." So, we are dealing with existential political military crises right now and there's no doubt that the weaponization of the dollar, particularly with regard to Russia, has had an impact. And I think it's one of those things where, like the way that we bailed out the world in 2008/2009, what are the long-term implications of throwing the whole chessboard of fiscal and monetary restraint out the window? We don't know yet, but what we do know is that had that intervention not taken place, the plumbing of the global financial system would have been stuck, and we would've gone into a depression.

So, people will argue, and historians go in circles over these things: What was right? What was wrong? They'll argue about it. But the fact is that you have to ask yourself "What's the cost of taking an action that in the long-term one isn't sure of the consequences?" versus the near-term exigencies of actually dealing with a crisis in the here and now. So, the dollar has been weaponized. It has had an effect, it has had a positive effect with regard to the Ukrainian story. It may have accelerated a desire by BRICS to seek an alternative, but

## AS GOLD DEMAND PRESSURE GOES UP, SUPPLY DECREASES



## GOLD SURGES PAST RECORD SET IN PANDEMIC

Billion more than seven times higher than at the turn of century



there are ways for the United States to mitigate that. For example... Saudi Arabia. There have been lots of rumors that the Saudis will move away from the dollar as being the only way to value oil. On the other hand, there have been very serious discussions, which are public, of the United States providing a security guarantee to Saudi Arabia. One of the quid pro quos will be that the Saudis stick with the dollar. Big deal. The United States has cards to play, and by the way, that's certainly an instance

where I think we should play that card because it would be very powerful if the United States could keep Saudi Arabia within its orbit. And in fact, the whole Arab Gulf. This is what's called crisis management, right? It's what's called in financial world lingo, "fast moving market conditions". Sometimes you're not sure what to do, like what Hank Paulson did in 2008/2009, but you have to do something because the alternative is collapse.

Will the U.S. always have those cards to play? People will say, "Well, all empires will eventually fail at one point." Do all the playing cards go away?

For sure. There is nothing sacred about the American political system. There was a great judge, probably the greatest jurist who didn't become a member of the Supreme Court, Learned Hand, who said, "Liberty lies in the hearts of men and women. If it dies there, no law, no court, no constitution can preserve it." If people lose faith in the openness and the want of a better world, liberal democracy, it has nothing to do with Democrats or Republicans. And as a place where the rule of law is sacred. If they lose faith in that in the United States, you could have a dollar crisis and your viewers out there would be shocked at how quickly wealth can evaporate because as George Soros put it, of all the investment decisions which one has to make, the most important decision is the choice of which currency one will be denominated in.

For me, that currency is gold. For others, it may be something else.

Let's talk gold, because last year at this time, I was telling you how investors were frustrated that gold could not hold above \$2,000. Now that we're here and getting back to your point that no one wants to see a gold rally because of geopolitical tensions. I guess the new question, Tom, is \$2,000 a new bottom?

Well, I think you always have to fade the numbers because who knows how many stop losses can be triggered if gold goes below a certain point below \$2,000. But the beauty of the gold chart is that we have been in a bull market for more than 20 years. And phase one of that bull market was 12 years when gold went from \$350 to

\$400 to as high as \$1,800, which I call phase one. Phase two was a consolidation between \$1,100 and \$2,000ish. And I believe that when we look back at the chart, we will see that we are embarking upon phase three that will take gold to a new equilibrium level.

**If you had to really break it down, when someone asks you, “Tom, why do you sleep well at night, not stressed with most of your wealth in gold? What’s the answer? Why gold?”**

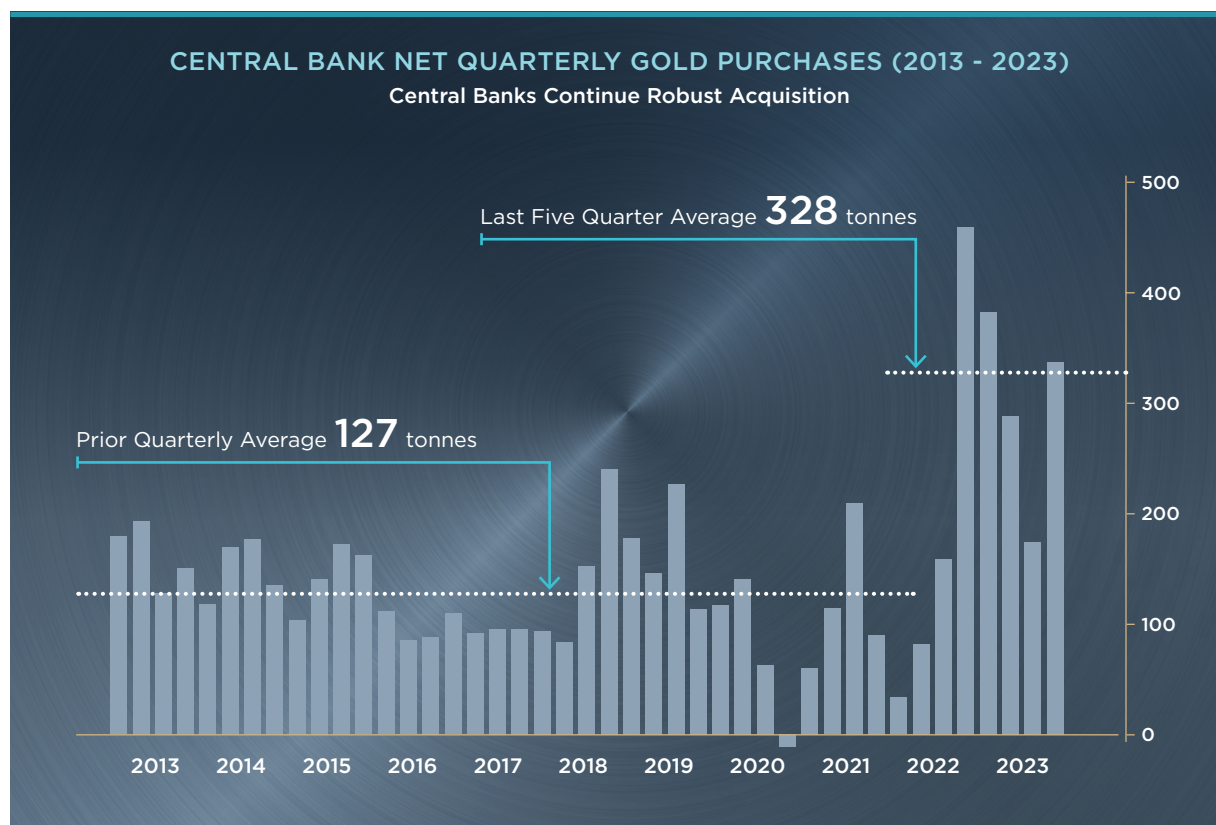
Gold gives me everything that I need. You don't have to be a gloom and doomsayer. Gold's been in a bull market long before we had any of these geopolitical emergencies. If gold goes above the \$2,100 area and starts to have that sustained liftoff that I believe we will see, don't believe it's because of the geopolitics, it's for what I would call “non fear factors”.

Why did I sell my energy company in 2007 to pivot into gold? There were two reasons. Number one, when I started the company in 2003/2004, the price of oil had gone to \$18 – gone below \$10 at one point – and my analysis was that oil would go to over \$100. Gold at that time was \$500, let's say. When I sold the company in 2007, oil was at \$120 from \$18 and gold was at \$600- \$650 and that seemed to me to make sense. And I would apply that to silver as well. This is where the, “Why am I so comfortable? Why do I sleep so well with gold” aspect comes into play. Since the time that I sold my energy company, oil went from \$120 to, at one point, minus \$20. Gold went from \$600 to over \$2,000. There were people who said, “What do I need gold for? I have oil – they're commodities.”


And my attitude was, “No, oil's a commodity, gold is a currency”. And then when you look at the other monetary items that we call currencies, when I sold my energy company, Dollar-Euro was 1.47. Gold has tripled while the dollar has strengthened. Gold doesn't need commodities to go up to multiply, gold doesn't need a weak dollar to multiply. The geopolitical environment was fairly stable. We did not have inflation, which is the other thing that people say is a prerequisite for higher gold prices.

### Stocks were rallying.

Completely. If it looks like a duck, and it walks like a duck, and it quacks like a duck, and it even tastes like a duck, it's a duck. At the same time, the reason why I pivoted to gold, and I said it at the time, was I wanted to deal with the upcoming financial crisis, which was apparent to me in 2007. And I used that to exit our energy company, I used that to exit our platinum company because these were economically



Source: Bloomberg. Data as of 12/03/2023. Included for illustrative purposes only.



It used to be until cryptocurrencies changed the narrative or reinforced our narrative, that people would say, “Well, you can’t use gold. Right? You can’t eat it,” and my response would be, “What do you do? You eat Yen? You eat Euros? You eat Aussie? It’s a currency.” And now people understand that having a currency that cannot be freely debased is good news.

sensitive. I wanted to move into a currency that could not be debased. And the best one that I could find was gold, which has made new all-time highs against all currencies, including the dollar. Nothing has changed in my worldview. If anything, I've had what psychologists would call positive reinforcement, but then again, so have the Indians.

Every Indian who's ever bought gold since the dawn of mankind is doing well. So having gold as a store of value, having it as the best performing currency in the world, having it as an asset which does not represent someone else's liability... To me, it's the perfect asset. And who wouldn't want to find that?

**I've been working on Wall Street for 20 years now, and gold, at least in media, has always kind of been treated as this kryptonite. They only really talk about gold when it's rallying. We don't talk about gold on Wall Street. But on the flip side, look at the acceptance that Bitcoin has had on Wall Street. Why?**

Bitcoin speaks to a certain age, but it's the same argument. I'm delighted to see that people have bought into the gold argument. One of the most powerful

arguments made by proponents of cryptocurrencies is that it's Gold 2.0.

I no longer have to tell people when I meet them, when we talk about gold, I no longer have to make the case of having the merits of gold, being that it is a currency that can't be freely debased. They buy that. It used to be until cryptocurrencies changed the narrative or reinforced our narrative, that people would say, “Well, you can't use gold. Right? You can't eat it,” and my response would be, “What do you do? You eat Yen? You eat Euros? You eat Aussie? It's a currency.” And now people understand that having a currency that cannot be freely debased is good news. And the best sign that we're all right in that respect has been the buying by central banks, which know better than anyone else the true value or lack therein of so much of the world's paper. The buying by China and India competing over who's the largest purchaser. We in the West suffer from a certain form of narcissism. But the shift to different kinds of economic power to Asia, one of them is the buying of gold. And when gold pops and we who are a little bit more feckless in the West, start to say, “Oh, you know what? That makes sense. I'm jumping in there.” It's only going to add kerosene to the fire.

They'll start by going into the ETFs and then I think that you will see gold stocks, particularly those which are in safe jurisdictions which goes to a lot of what we just spent considerable amount of time discussing. All of that reinforces my own narrative, which is that the way to sleep well at night is to have the greatest amount of leverage to an underlying theme in a jurisdiction that will allow you to keep the fruits of that leverage. And that's why NOVAGOLD is for me, the perfect asset.

**I want to talk NOVAGOLD in the miners, but just one more question out of curiosity of when you do get that pushback of, “Well then, Tom, why wouldn't you be in Bitcoin if it is Gold 2.0 as it's just a better version of gold and it's the fastest horse in the race and Bitcoin is here to stay?” Do you have a one line answer that you tell those folks?**

There are a lot of things that can go wrong with cryptocurrencies, not the least of which is that there are a lot of things that can go wrong with the platforms on which they're held. If there's going to be a collapse of the Bronze Age, it's likely to come from some butterfly effect calamity that hits the internet and the global financial infrastructure. And I don't know how that affects cryptocurrencies. And when I don't know something, I prefer to avoid it.

**How many hours of sleep does Tom Kaplan aim to get?**

I look for eight hours.

**Wow. So you're up at what time to do everything you do in a day?**

Probably about 7:00am.

I want to talk about NOVAGOLD. With gold around \$2,000 an ounce, this should be the time for miners.

And I think it will be. I think that what you will see is a stealth breakout that people will not really be noticing that a bottom was put in. And then the way that the markets work, once people see that something is performing, they want to buy it. And people very rarely buy something that's truly depressed and represents value because they're afraid. They see it as buying a falling knife. The great investors of the world like Warren Buffett, or Li Ka-shing, and some others, they looked for falling knives. They did their analysis and they said, is that justified? Or are people just running in the opposite direction? In which case, I'm going to load up the truck. And that in turn creates its own virtuous circle. It's just a truism that in the financial world, unlike the real physical world where people buy more of something when it's cheaper, in the financial world, people need the ratification of the auction process that are the financial markets in order to see that other people are buying too. And then when things start to outperform, they then want to get in on the action because people have a fear of missing out.

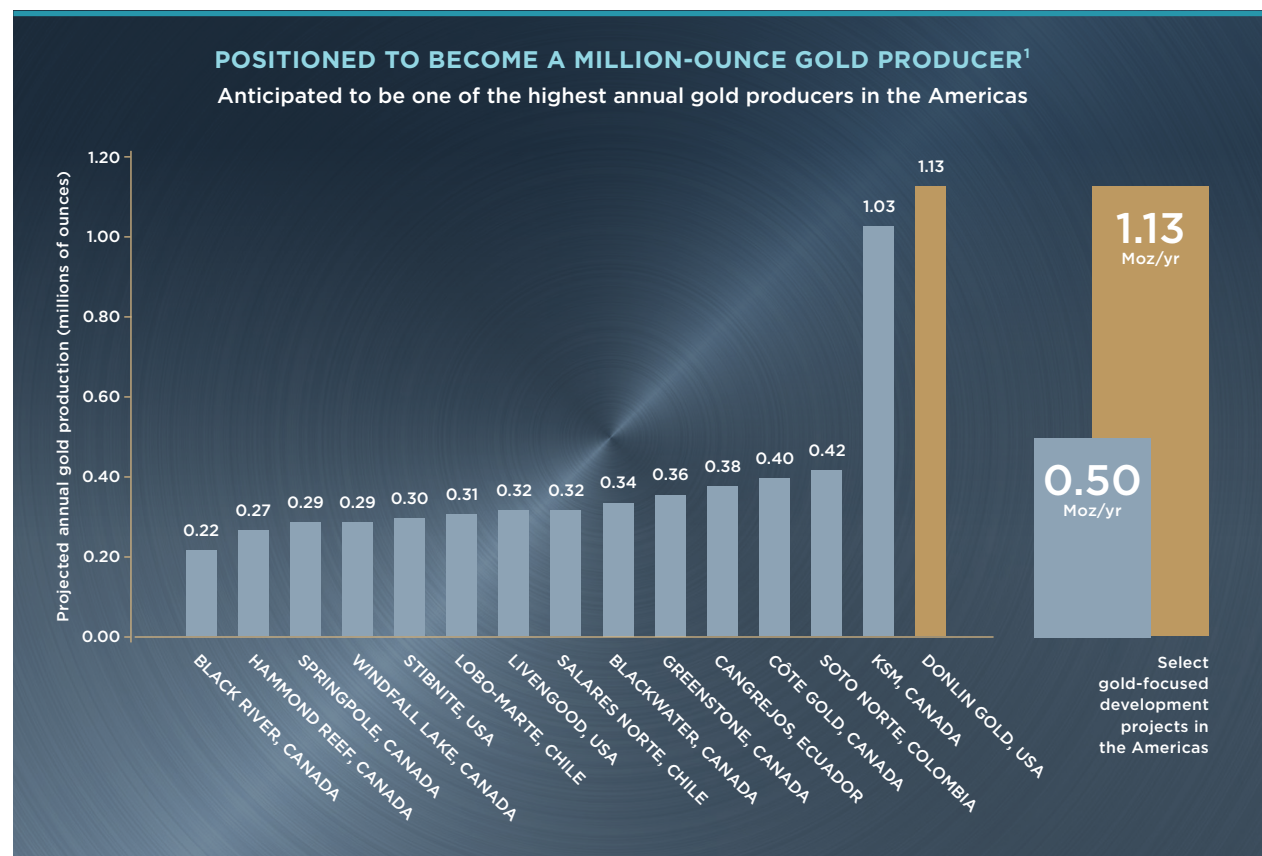
**FOMO.**

Exactly. Most people would rather lose money in conjunction with other people and buy something that's overvalued because of FOMO, and then watch it go down because they're afraid to sell it lest it goes back up and it shows their neighbor to have been more prescient than they are. That's just human psychology. And it hasn't changed.

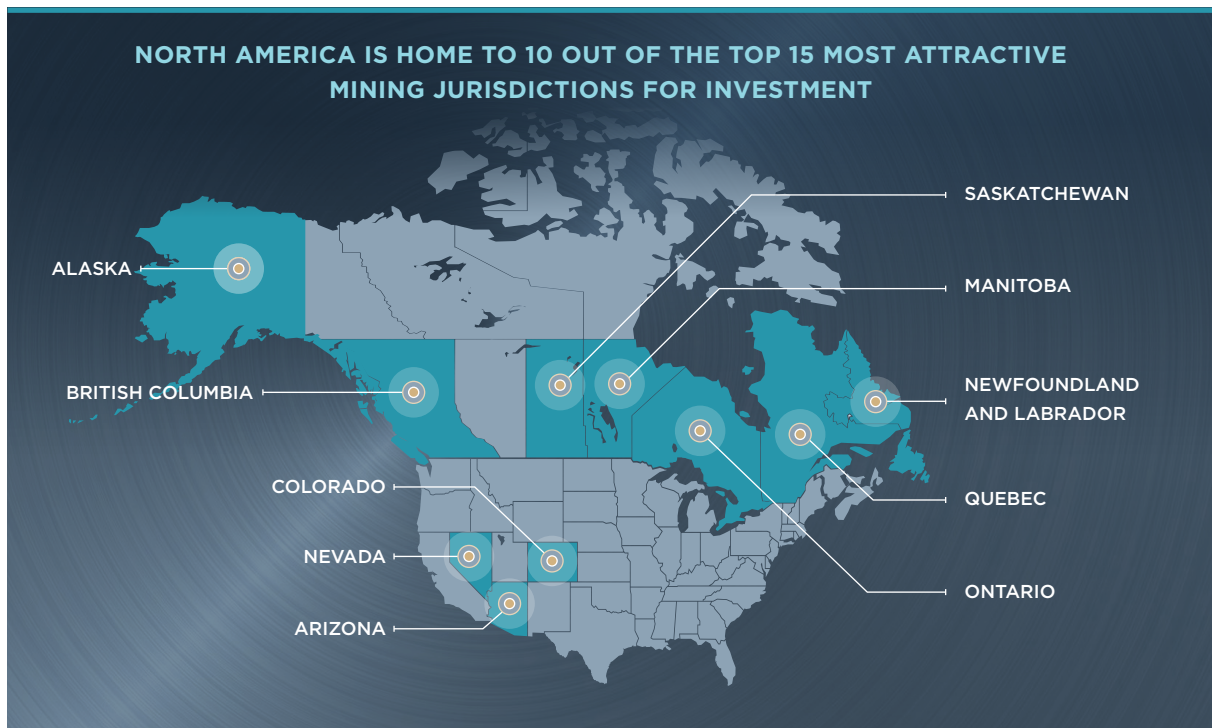
Where do you want to see NOVAGOLD in a year from now?

I want that the investing public will reach the conclusions about NOVAGOLD and, by extension, the Donlin Gold project, that we have reached. That Fidelity, John Paulson, the Agnellis, Tocqueville, Sprott, First Eagle, BlackRock, Vanguard and the rest, but a lot of smart

money has come to understand that the NOVAGOLD story is an extraordinary one because it is a pure play on an asset that in its combination of virtues is unique. I can literally ask someone to say, tell me if I'm wrong, in terms of its size, you start with 39 million ounces in measured and indicated. You start with two and a quarter grams of gold open-pit. This is where the gold industry was 20 years ago. We're now approaching one gram and new discoveries are lower than that.



Source: NOVAGOLD



Source: Fraser Institute 2023

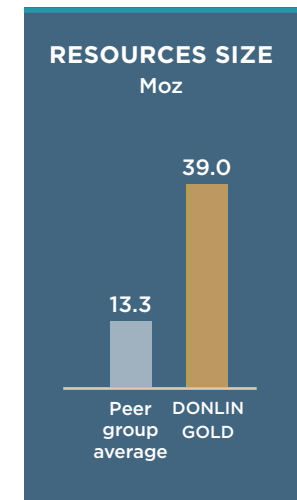
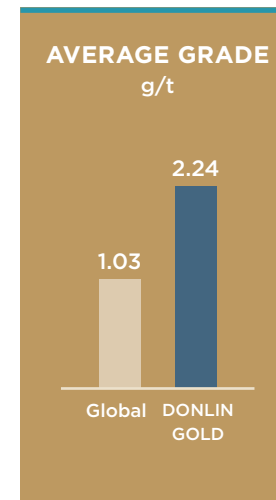
When you have the quantity, you have the quality, you have the ability to mine it to scale, and then the grade kicks in, among other factors, to be able to give you very low operating costs. Because if you're mining two and a quarter grams versus one gram or one and a quarter gram, ceteris paribus (all other things being equal), your price per ounce on an operating basis is going to be half. That is a relative advantage.

Then you take into account that the 40ish million ounces are on only three kilometers of an eight-kilometer mineralized belt that's already been identified. That eight kilometers only represents 5% of the total land package that we have with Barrick. Then of course, you superimpose onto that, fabulous relationships with the Alaska Native Corporation partners and the fact that we

are in one of the world's tier one jurisdictions. Alaska is the second largest gold producing state in what's considered to be overall the safest large jurisdiction in the world. And for me, jurisdictional risk is the gating factor for whether or not you want to own anything.

**How does that relationship with Barrick work? Do you speak to Mark Bristow regularly?**

Mark and I go way back. I would say that when it comes to Barrick, Mark and I have a very different view on jurisdiction. I made my bones in Bolivia, Zimbabwe, South Africa. I sold Kibali to Mark when I was the largest shareholder of Moto Gold Mines, which I accumulated during the financial crisis. In fact, he will always say that



the two people who really believed in Kibali were himself and me. I came from that world of the "go with the gold" mentality or "go with the silver" mentality.

I decided to leave that behind. There came a time when I went from being very adventurous, to seeing the world in a different way. You've heard some of those prognostications. And I decided that whereas I probably had the most expansive gold exploration portfolio in the world at one time, from Mauritania through to Pakistan, Malaysia and pretty much everywhere in between. I was, according to the Arab sovereign wealth funds that invested with me, probably the largest holder of mineral rights in the Islamic world. A nice Jewish boy from New York, it's hardly stereotypical. At a certain point, I came to the conclusion that that world, which began with Newmont going to Yanacocha with Buenaventura in the 1990's, that that world was going to come to an end. And as I always say, there's that wonderful line of Woody Allen's where he said, "I'm not afraid of death, I just don't want to be there when it happens."

**STRONG INSTITUTIONAL  
SHAREHOLDER AND  
MANAGEMENT SUPPORT**

- 25.4% Electrum Strategic Resources LP & affiliates
- 7.1% Fidelity Management & Research Company
- 7.0% Paulson & Co. Inc.
- 5.6% First Eagle Investment Management, LLC
- 4.8% Saudi Public Investment Fund
- 4.7% Lingotto Investment Management
- 3.8% BlackRock Institutional Trust
- 3.3% Kopernik Global Investors, LLC
- 3.0% The Vanguard Group
- 2.8% Van Eck Associates Corporation

**67.5%**

TOP 10 SHAREHOLDERS



**32.5%**

ALL OTHER SHAREHOLDERS

As of January 2024

And I thought, you know what? It's time to go. And I got rid of everything between Mauritania and Pakistan, to focus on the part of the world where I can sleep at night. Where the rule of law is not a novelty, where you do not rely on a relationship with the hairdresser of the mistress of the deputy minister of mining and all of that other nonsense. I wanted to come back to a place where I'm comfortable, where I know that when I go to sleep at night... what I thought I owned, I still owned in the morning. There aren't that many places left. So, I came "back to the future". But the interesting thing was, when I came back, because we were still dealing with the fumes of the "Go where the gold is" mantra, assets in the heart of darkness were trading at greater valuations in multiples than North American assets because people still said, "It's harder to get things permitted in North America and you have more environmental restrictions and the like." And my attitude was, "You know what? There's merit to that." But the point is that when you get your federal permits and state permits, like Donlin Gold has, you own it, and they're not going to take it away from you. Whereas I do believe that, especially if I'm right on the price of gold, most gold assets in jurisdictions where the rule of law is not truly inculcated will be nationalized as strategic, like we're seeing with lithium. Like what may very well happen with copper.

**It's basically gold confiscation.**

Correct. And it will come either piecemeal in a salami strategy or outright. If you look at West Africa, who's the big player in gold now? It's Russia, the Wagner group. Russia is looking for gold from a belt that stretches from the Red Sea to the Atlantic. The Chinese are looking for gold. The Chinese are not just the world's largest producer of gold. They buy all of it. They and the Indians,

depending on the year, are the largest importers. These are strategic assets.

**Could you see this nationalization happen in Canada and the United States?**

No. The only scenario in which that happens is if the United States decided to go back to the gold standard. When Roosevelt confiscated gold, he had to in order to gain control of the money supply because the dollar was literally as good as gold because you could trade your currency into gold. It's not the case anymore. You can't buy fiat.

**You don't think gold confiscation could happen again?**

There's only one way it could happen. And that is if gold rose to a level that it would be able to cover a meaningful metric of the money supply. And for that to happen now? The numbers that I used to look at before the global financial crisis. You were talking about \$20,000, \$25,000 even then. If people start to have a sense that there is a snowball effect for things that might happen with the dollar or scenarios in which we could have runaway inflation or conversely a depression, which is also very good for gold... One way or the other, you could have that psychological move where people go back, in a very atavistic ancient way, go back to something that has given them a sense of value, going back to before the Lydians created the world's first coinage out of electrum, which is a naturally occurring alloy of gold and silver.

**Fascinating insights. As we wrap up here Tom, making the brilliant case for gold, I asked you, you obviously get good night's sleeps, and with talk of World War III aside, is there anything else that keeps you up? I mean, we didn't even talk about the Fed pivot or the possibility of Central Bank digital currencies. Are there any other concerns?**

Truth be told, if we discuss the Fed or digital currencies, my answers would probably be something along the lines of, I don't know. One of the lessons that I try to give when young people will say, give us a lesson, most of the time I just say, be lucky. There's that great line attributed to Napoleon, but probably actually preceding him with Cardinal Mazarin – don't give me smart generals, give me lucky ones. And in the exploration business, I think any of my pals like Ross Beaty and Bob Quartermain, and the great explorationists, Bob Friedland, Lundin, Frank Giustra, we all recognize the power of luck. Ross puts it beautifully. He says, "She's the only thing that has never let me down." Same thing for me. La Fortuna. Yeah. I'm a very big believer in that.

**Be born lucky? Or can you become lucky?**

First of all, let's understand... anyone who's born where your parents don't have distended bellies from hunger or where they are not fleeing starvation or political oppression or anything else, you're already lucky and you should already be counting your blessings. Then there's genetics and who you're born to and whether you have good parents. And then so many "sliding doors" phenomena. I know that I'm the product of many instances where, if I'd gotten off the elevator 30 seconds later... something that came back and rebounded and candidly made me wealthy, would not have happened. And so, you either take the tack that, "I bucked a thousand to one odds and found something, I'm a

genius, and if it happens again, I'm a super genius." Or you look at that and you go, "Whoa, this shouldn't have happened. La Fortuna has been with me, and I'll try to do something that merits her goodwill." And it leads you then into all kinds of other ways of living a good life. And a good life means being grateful, and it means giving back to the people and the causes that you care for. And that has certainly been the overweening ambition that I've had for decades now.

On a more prosaic note, I can't really influence somebody to be lucky, but I can influence them by giving them one piece of advice, especially when they're young. If you have true conviction about something, pound the table.

**Passion.**

Passion, go all in. But if you don't have that conviction, feel free to say, "I really don't know". And if somebody presses you and says, "No, you must have a view", you say, "No, I actually mustn't have a view. I want you to focus on that which I really believe is going to happen as I know that, even if you say that you won't hold it against me that I gave a flippancy off-the-cuff remark about something that you're asking, you still will because it's human nature to remember the mistakes people made. So, if you are going to make a mistake, do it in a grand way. If you're going to fail, fail spectacularly. Don't fail





because you felt the need to be glib. Ninety percent of the time I'll say, "You know, I really don't know". But it's that time when I say, "You know, the Iranians are going to attack next month, this day and date", and then go all in on that if you truly believe it. This is always my advice. Stay true to yourself and don't let people get away with forcing you to answer questions that you can't answer with maximum conviction. And I think it's probably fair to say in my case that I'm not subtle when I believe that I have a handle on how I see things happening.

**So I guess my question to you is around the question of legacy and what you want to leave behind, what do you want people to remember Thomas Kaplan for?**

I have been blessed, and I say this as a way to distinguish between a gift and talent, which can be nurtured. I've been blessed with having multiple passions that create their own ecosystems, some of which overlap. I developed a love for art, particularly classical art, art of the Dutch Golden Age from the time that I was six years old. Same for my love of history which began then and was nurtured at the same time when I developed this boyhood yearning that, when I grew up I would be a wildlife conservationist focusing on saving tigers and the big cats. I developed deep connection to antiquities and, as part of my study of history, ended up pursuing saving cultural heritage in war zones. As part of my love for the environment, I ended up co-founding, with my wife and Alan Rabinowitz, Panthera, which is now the leader in cat conservation around the world.

My study of history, I pursued all the way through my undergrad and doctoral work at Oxford, where I could have pursued that life as an academic. But instead, I chose to use an affinity for the understanding of cycles

I'm not a mining person or an oil and gas man, but I've known how to pick the best to surround me and to tell me the truth. There's a wonderful Russian proverb that "It's better to be slapped with the truth than kissed with a lie." And I've always surrounded myself with people whose job is to recognize that as King Solomon put in the Proverbs "As iron sharpens iron so a friend should sharpen a friend." Tell me what I need to know. Never tell me what you think I want to hear.

to give me a relative advantage in natural resources for which I have no natural aptitude intellectually, or in terms of training. I'm not a mining person or an oil and gas man, but I've known how to pick the best to surround me and to tell me the truth. There's a wonderful Russian proverb that "It's better to be slapped with the truth than kissed with a lie." And I've always surrounded myself with people whose job is to recognize that, as King Solomon put in the Proverbs "As iron sharpens iron so a friend should sharpen a friend." Tell me what I need to know. Never tell me what you think I want to hear. For that, there's zero tolerance because I immediately lose my confidence because I know what I don't know. So whether it's been in art, in culture, the environment, in my business, the common denominator has been wanting to move the needle and to do it in a way that I can be proud of, to do it in a way that my children can say, "Papa did it right. He didn't go out of his way to harm anyone in the making of his movie and had a very firm conviction" – which I always teach my children, and which they know I adhere to – which is *don't lie*.

And I know that sounds really strange, but the ancient Persians were nomadic people before they took over

Mesopotamia and became peripatetic, but more urban. An ancient Persian prince was taught three things: how to ride a horse... they were the best horsemen; how to shoot a bow and arrow backwards, they didn't have saddles in those days; and how not to lie. It was a fundamental precept of Zoroastrianism and had a huge impact on the Jewish religion as well. And so, I always tell the kids "*don't lie*". In the household, when they absolutely want to hear the truth, they go to Papa. And I'm very proud of that.

But also they know that I've really led a life of trying to move the needle to make a difference in the things that I've cared about. And I believe I have. It's hard not to lead a happy life if you've actually fulfilled something in all the areas that really moved you.

To me, that's really the key to happiness, because when you learn to be grateful for what you've done, for what you've been able to do, for who you have in your life, what you have in your life, then you can understand that happiness doesn't come from wanting someone new or wanting something new and shiny. It comes from loving what you have, not what you think that you want. And if

you really embrace that philosophy – and it's an ancient philosophy that sounds like a Hallmark card but it goes back to the ancient Greeks, Buddhists, and even further east in Asia – if you really believe it, you can be happy and you can endure trials.

So, my legacy is not what people will say about me afterwards. Because the truth is that maybe my kids I hope will remember it... after that less likely. And I don't care. I care about what contribution I've made in my lifetime. And I'm not thinking about eternity. I'm thinking about when I go to sleep at night, "Did I move the needle in one of the areas that matters to me?" And if I did, that was a good day. And if I have an accumulation of good days, the best legacy that I can have is to show that I can live well. That's all that I need.

**I love that. The great Tom Kaplan. I mean who should play you in a movie?**

Well, apparently, I do look like Danny Kaye, or at least I did, but that's a name that so few of your viewers would still remember. But you know, that's dating me.

**Well, I want to thank you for your time. I thoroughly enjoyed this...Merci, Gracias, in whichever language, I'll take an hour with you anytime. Tom, thank you so much.**

And my thanks to you for once again, just a splendid and enjoyable time. And I wish you and all of your followers peace and thriving.

**Yes. And on that note, peace above all, Tom Kaplan, thank you so much. And thank you all for watching. We'll have more great content headed your way. So be sure to stay tuned to The Daniela Cambone Show. Thank you for watching.**



# MINERAL RESERVES & MINERAL RESOURCES

Donlin Gold	Tonnage	Grade	Metal Content	Attributable to NOVAGOLD
	kt	g/t Au	koz Au	koz Au
<b>Reserves<sup>1</sup></b>				
Proven	7,683	2.32	573	287
Probable	497,128	2.08	33,276	16,638
P&P	504,811	2.09	33,849	16,925
<b>Resources, exclusive of Reserves<sup>2</sup></b>				
Measured	869	2.23	62	31
Indicated	69,402	2.44	5,435	2,718
M&I	70,271	2.43	5,497	2,749
Inferred	92,216	2.02	5,993	2,997
<b>Resources, inclusive of Reserves<sup>2</sup></b>				
Measured	7,731	2.52	626	313
Indicated	533,607	2.24	38,380	19,190
M&I	541,337	2.24	39,007	19,503
Inferred	92,216	2.02	5,993	2,997

t = metric tonne    g/t = grams/tonne    oz = troy ounce    k = thousand    M = million

Donlin Gold approximate cut-off grades (see Mineral Resources and Reserves Footnotes):

**Reserves<sup>1</sup> 0.57 g/t gold**

**Resources<sup>2</sup> 0.47 g/t gold**

Notes:

- Mineral reserves and mineral resources are reported on a 100% basis and on a 50% basis. NOVAGOLD and Barrick each own 50% of the Donlin Gold project.
- These Mineral Resource estimates have been prepared in accordance with NI 43-101 and the 2014 CIM Definition Standard and S-K 1300, unless otherwise noted.
- Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content.
- Tonnage and grade measurements are in metric units. Contained gold is reported as troy ounces. Currency is reported as U.S. dollars.

- Mineral Reserves are reported within the pre-feasibility pit designs, and supported by a mine schedule, featuring variable throughput rates, stockpiling and cut-off optimization. The pit designs are contained within an optimized pit shell based on the following economic and technical parameters: Metal price for gold of \$1,200/oz; reference mining cost of \$2.16/t incremented \$0.0033/t/m with depth from the 220 m elevation (equates to an average mining cost of \$2.64/t), fixed processing cost of \$13.78/t; sustaining capital of \$1.54/t processed; general and administrative cost of \$3.66/t processed; stockpile rehandle costs of \$0.24/t processed assuming that 45% of mill feed is rehandled; variable metallurgical recoveries by rock type, ranging from 86.7% in shale to 94.2% in intrusive rocks in the Akivik domain; refining and freight charges of \$1.21/oz gold; royalty considerations of 4.5% NSR and \$0.50/t processed; and variable pit slope angles, ranging from 23° to 43°. Mineral Reserves are reported using an optimized block value (BV) based on the following equation:  $BV = Au \text{ grade} * Recovery * \$1,200/oz - royalties \& refining \text{ costs} - process \text{ operating costs} - G\&A \text{ cost reported in } \$/t$ . Assuming an average gold recovery of 89.5% the marginal gold cut-off grade would be approximately 0.57 g/t, or the gold grade that would equate to a \$0.001 BV cut-off at these same values. The life-of-mine (LOM) strip ratio is 5.48:1. The assumed LOM throughput rate is 53,500 t/d.
- Except as noted, Mineral Resources are inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Inferred Resources are in addition to Measured and Indicated Resources. Inferred Resources have great uncertainty as to their existence and whether they can be mined legally or economically. The cut-off date for the sample database used in the Mineral Resource estimate is 1 November 2009. However, more recent drilling data were used to validate the resource model as remaining current. Mineral Resources are constrained within a conceptual Measured, Indicated and Inferred optimized pit shell using the following assumptions: gold price of \$1,200/oz; variable process cost based on  $2.1874 * (\text{sulphur grade}) + 10.6485$ ; administration cost of \$2.29/t; refining, freight & marketing (selling costs) of \$1.85/oz recovered; stockpile rehandle costs of \$0.20/t processed assuming that 45% of mill feed is rehandled; variable royalty rate, based on royalty of 4.5% \* (Au price – selling cost); and a variable metallurgical recovery depending on the host rock type ranging from 86 to 94%. Assuming an average recovery of 89.5% and average S% grade of 1.07, the marginal gold cut-off grade is 0.47 g/t. These technical and economic parameters are those that were used in the Donlin Creek Gold Project Alaska, USA, NI 43-101 Technical Report on Second Updated Feasibility Study, effective November 18, 2011 (as amended January 20, 2012) to establish reasonable prospects of eventual economic extraction. Based on the QP's review of the estimate, there would be no material change to the Mineral Resources if the gold price were updated to \$1,500/oz and other economic parameters were updated to the 2020 parameters used in the Mineral Reserve estimate. As a result, the Mineral Reserve and Mineral Resource estimates shown above remain unchanged from the 2011 estimates contained in the prior technical report. See "Cautionary Note Concerning Reserve & Resource Estimates" on page 20.

## REGARDING FORWARD-LOOKING STATEMENTS

This report includes certain “forward-looking information” and “forward-looking statements” (collectively “forward-looking statements”) within the meaning of applicable securities legislation, including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included herein, including, without limitation, statements regarding the permitting, potential development, exploration, construction and operation of Donlin Gold and statements relating to NOVAGOLD’s future operating and financial performance and production estimates are forward-looking statements. Forward-looking statements are frequently, but not always, identified by words such as “expects”, “anticipates”, “believes”, “intends”, “estimates”, “potential”, “possible”, “poised”, and similar expressions, or statements that events, conditions, or results “will”, “may”, “could”, “would” or “should” occur or be achieved. These forward-looking statements may also include statements regarding the exploration potential of Donlin Gold; NOVAGOLD’s sustainability commitments; anticipated Donlin Gold mine life; perceived merit of properties; anticipated permitting timeframes; commencement of updated feasibility study; anticipated 2023 activities at Donlin Gold; exploration and drilling results and budgets; mineral reserve and resource estimates; work programs; capital expenditures; timelines; strategic plans; benefits of the project; market prices for precious metals, including the potential performance of the price of gold; the potential of gold equities to outperform broader equities during current inflationary environment; whether the final \$75 million promissory note from the sale of Galore Creek will mature and be payable; potential shareholder returns; statements regarding the work program; anticipated benefits from the 2022 drill programs; or other statements that are not statements of fact. Forward-looking statements involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from NOVAGOLD’s expectations include the uncertainties involving unexpected cost increases, which could include significant increases in estimated capital and operating costs; the need for additional financing to explore and develop properties and availability of financing in the debt and capital markets; risks related to the coronavirus global pandemic (COVID-19); uncertainties involved in the interpretation of drilling results and geological tests and the estimation of reserves and resources; the need for continued cooperation with Barrick Gold Corporation for the continued exploration and development of the Donlin Gold property; the need for cooperation of government agencies and native groups in the development and operation of properties; risks of construction and mining projects such as accidents, equipment breakdowns, bad weather, non-compliance with environmental and permit requirements; unanticipated variation in geological structures, ore grades or recovery rates; the need to obtain permits and governmental approvals; fluctuations in metal prices and currency exchange rates; whether a positive construction decision will be made regarding Donlin Gold or Galore Creek; the timing and outcome of any decisions to reconsider any permit under appeal; and other risks and uncertainties disclosed in NOVAGOLD’s annual report filed on Form 10-K for the year-ended November 30, 2022, and subsequently in NOVAGOLD’s quarterly reports filed on Form 10-Q, with the United States Securities and Exchange Commission (SEC), Canadian securities regulators, and in other NOVAGOLD reports and documents filed with applicable securities regulatory authorities from time to time. Copies of these filings may be obtained at no charge by visiting our Investor Relations website at [www.novagold.com](http://www.novagold.com) or the SEC’s website at [www.sec.gov](http://www.sec.gov) or at [www.sedar.com](http://www.sedar.com). NOVAGOLD’s forward-looking statements reflect the beliefs, opinions and projections of management on the date the statements are made. NOVAGOLD assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

Forward-looking statements are based on a number of material assumptions, including but not limited to the following, which could prove to be significantly incorrect: our ability to achieve production at any of our mineral exploration and development properties; estimated capital costs, operating costs, production and economic returns; estimated metal pricing, metallurgy, mineability, marketability and operating and capital costs, together with other assumptions underlying our resource and reserve estimates; our expected ability to develop adequate infrastructure and that the cost of doing so will be reasonable; assumptions that all necessary permits and governmental approvals will be obtained and the timing of such approvals; assumptions made in the interpretation of drill results, the geology, grade and continuity of our mineral deposits; our expectations regarding demand for equipment, skilled labor and services needed for exploration and development of mineral properties; and that our activities will not be adversely disrupted or impeded by development, operating or regulatory risks.

## CAUTIONARY NOTE CONCERNING RESERVE & RESOURCE ESTIMATES

This report uses the terms “mineral resources”, “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources”. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

You should not assume that all or any part of measured or indicated mineral resources will ever be converted into mineral reserves. Further, inferred mineral resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. On October 31, 2018, the SEC adopted new mining disclosure rules (“S-K 1300”) that are more closely aligned with current industry and global regulatory practices and standards, including National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). NOVAGOLD has elected to comply with S-K 1300 beginning with its fiscal year ended November 30, 2021.

While S-K 1300 is more closely aligned with NI 43-101 than the prior SEC mining disclosure rules, there are some differences. Notably, unlike NI 43-101, S-K 1300 requires that resources be disclosed exclusive of mineral reserves, and that mineral resources and reserves be disclosed on the basis of our interest in them. NI 43-101 is a rule developed by the Canadian Securities Administrators, which established standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Unless otherwise indicated, all resource estimates contained in this report have been prepared in accordance with NI 43-101 and the CIM Definition Standards, as well as S-K 1300.

Project	Qualified Person(s)	Most Recent Disclosure
Donlin Gold	Kirk Hanson, MBA, P.E. Michael Woloschuk, P.Eng. Henry Kim, P.Geo. Wood Canada Limited	“NI 43-101 Technical Report on the Donlin Gold Project, Alaska, USA” (“2021 Technical Report”) prepared by Wood Canada Limited (“Wood”), effective June 1, 2021. “S-K 1300 Technical Report Summary on the Donlin Gold project, Alaska, USA” (“S-K 1300 Technical Report Summary”) prepared by Wood, dated November 30, 2021.

Paul Chilson, P.E., who is the Manager, Mine Engineering for NOVAGOLD and a “qualified person” under NI 43-101 and S-K 1300, has approved the scientific and technical information contained in this report.

# CORPORATE INFORMATION



## MANAGEMENT TEAM

### **Gregory Lang**

President and Chief Executive Officer

### **David Ottewell**

Vice President and Chief Financial Officer

### **Richard Williams**

Vice President and Chief Operating Officer

### **Mélanie Hennessey**

Vice President,  
Corporate Communications

### **Ron Rimelman**

Vice President, Environment,  
Health, Safety, and Sustainability

### **Ben Machlis**

Vice President and General Counsel

## BOARD OF DIRECTORS

### **Dr. Thomas S. Kaplan**

Chairman, NOVAGOLD RESOURCES INC.;  
Chairman and CEO, The Electrum Group

### **Dr. Elaine Dorward-King** <sup>(2, 4)</sup>

Corporate Director

### **Dr. Diane Garrett** <sup>(3, 5)</sup>

President, CEO, and Director of  
Hycroft Mining Holding Corporation

### **Hume Kyle** <sup>(1, 5)</sup>

Corporate Director

### **Gregory Lang** <sup>(3, 4)</sup>

President and CEO,  
NOVAGOLD RESOURCES INC.

### **Kalidas Madhavpeddi** <sup>(2, 4)</sup>

Corporate Director

### **Kevin McArthur** <sup>(3, 5)</sup>

Corporate Director

### **Ethan Schutt** <sup>(1, 4)</sup>

Executive Vice President and General  
Counsel, Bristol Bay Native Corporation

### **Daniel Muñiz Quintanilla** <sup>(2, 3)</sup>

Corporate Director

### **Anthony Walsh** <sup>(1, 2)</sup>

Corporate Director  
Independent Lead Director,  
NOVAGOLD RESOURCES INC.

### **Dawn Whittaker** <sup>(1, 5)</sup>

Corporate Director

Member of:

1. Audit Committee
2. Compensation Committee
3. Engineering and Technical Committee
4. Sustainability Committee
5. Corporate Governance and Nominations Committee

# CORPORATE INFORMATION

## CORPORATE OFFICE

400 Burrard Street, Suite 1860  
Vancouver, BC, Canada V6C 3A6

**T** 604.669.6227

**TF** 1.866.669.6227

**F** 604.669.6272

[info@novagold.com](mailto:info@novagold.com)

## SALT LAKE CITY EXECUTIVE OFFICE

201 South Main Street, Suite 400  
Salt Lake City, UT, USA 84111

**T** 801.639.0511

**F** 801.639.0509

## AGM Shareholders Meeting

Thursday, May 16, 2024 at 1:00 pm PT

Live Webcast at:

[virtualshareholdermeeting.com/NG2024](https://virtualshareholdermeeting.com/NG2024)

## INVESTOR INQUIRIES

**T** 604.669.6227

**TF** 1.866.669.6227

[info@novagold.com](mailto:info@novagold.com)  
[novagold.com](https://www.novagold.com)

 [linkedin.com/company/novagold](https://www.linkedin.com/company/novagold)

 [twitter.com/novagold](https://twitter.com/novagold)

 [facebook.com/novagold](https://www.facebook.com/novagold)

## TRANSFER AGENT

For information on share transfers,  
lost certificates, or a change of address:

**Computershare**

**TF** 1.800.564.6253 (Canada and the U.S.)

**T** 1.514.982.7555 (international)

[computershare.com](https://www.computershare.com)

## AUDITORS

**PricewaterhouseCoopers LLP**

## SHARE LISTINGS

**TSX, NYSE American: NG**

333.4 million as of January 16, 2024

## 2023 FINANCIAL REPORT

From NOVAGOLD's Annual Report  
on Form 10-K for the fiscal year ended  
November 30, 2023.

For full Annual Report on Form 10-K,  
please visit one of the following websites:

[novagold.com](https://www.novagold.com)

[sec.gov](https://www.sec.gov)

[sedarplus.ca](https://www.sedarplus.ca)

or call Investor Relations  
at 1.866.669.6227





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[novagold.com](http://novagold.com)