

NOVAGOLD



ENHANCING OUR VALUE

2022  
ANNUAL REPORT



# CONTENTS



President and CEO's Message	5
Why Invest in NOVAGOLD?	13
Sustainability	15
Chairman's Interview	18
Notes	32
Mineral Reserves & Mineral Resources	34
Corporate Information	35
Financial Report <a href="#">Download pdf</a>	

All scientific and technical information in the body of this annual report is qualified by – and is to be read in conjunction with – the Mineral Reserves & Mineral Resources table and associated notes found on page 34.

All dollar amounts quoted in this report are in U.S. currency unless otherwise noted.

This annual report contains forward-looking statements or information concerning anticipated results and developments in our operations in future periods, planned exploration activities, the adequacy of our financial resources, challenges to Donlin Gold's permits, or other events or conditions that may occur in the future. It may include statements regarding perceived merit of properties, exploration results and budgets, mineral reserves and resource estimates, work programs, capital expenditures, operating costs, cash flow estimates, production estimates and similar statements relating to the economic viability of a project, timelines, strategic plans, including our plans and expectations relating to the Donlin Gold project including the exploration potential at Donlin Gold, market prices for precious metals, anticipated value of NOVAGOLD securities, whether the owners of Galore Creek will decide to construct that project, or other statements that are not statements of fact. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable, and the beliefs, expectations, and opinions of management as of the date of this report. We do not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations, or opinions should change, except as required by law. Investors should therefore not place undue reliance on forward-looking statements. See complete disclaimer on page 34.

COVER PHOTO: Left to right: Daryl Petruska, Christopher Gregory, Arnold Nick, Jordan Shriner





# NOVAGOLD

## AFTER MORE THAN A DECADE OF COMMITMENT, NOVAGOLD'S 50%-OWNED DONLIN GOLD PROJECT HAS BEEN STEADILY ADVANCED UP THE VALUE CHAIN

With federal permitting complete and key State permits in hand, extensive engagement efforts with Alaska Native Corporation partners, technical studies, and impressive drill results, Donlin Gold is poised to benefit from a rising gold price environment.





The Donlin Gold project enjoys **strong support from Alaska Native partners the Calista Corporation ("Calista") and The Kuskokwim Corporation ("TKC")**, the private landowners of the project's mineral and surface rights.





# PRESIDENT AND CEO'S MESSAGE



**Gregory A. Lang** President and CEO

After a decade as President & CEO of NOVAGOLD and as a shareholder with approximately two million shares, I am pleased to report that our team is committed — more than ever — to the steadfast advancement of the 50%-owned Donlin Gold project to be ready for the next leg in the gold bull market. A significant number of activities have taken place over the years to support Donlin Gold, as well as to position and de-risk the project to benefit from a rising gold price environment. These include, among many others, the receipt of key federal and state permits, geological and confirmation drilling, technical and trade-off studies, environmental and social initiatives, employee health and safety protection procedures, and extensive community engagement and government affairs efforts. The year 2022 was no exception as activities substantially ramped-up, starting in January with the project camp reopening to begin the largest drill program in fifteen years. This campaign was executed while remaining attentive to the health and safety of

We started 2022 with the **largest drill program in fifteen years** at Donlin Gold. This campaign was executed while remaining attentive to the **health and safety of our employees, project contractors and stakeholders**, while also executing **vast community relations and government affairs efforts** conducted in collaboration with Donlin Gold's Alaska Native Corporation partners, Calista Corporation and The Kuskokwim Corporation.

NOVAGOLD's and Donlin Gold's employees, project contractors and stakeholders, while also executing vast community relations and government affairs efforts conducted in collaboration with Donlin Gold's Alaska Native Corporation partners, Calista and TKC. With an increased appreciation of the geology — both its richness as well as structural controls — our combined and experienced team will continue to focus on updating the resource model and completing trade-off studies, all of which are moving the Donlin Gold project up the value chain and leading toward an updated feasibility study decision.

## 2022 DRILL PROGRAM

Drilling commenced in February 2022 and ramped up to four drill rigs operating and approximately 115 people at site to perform the largest drill program since 2007 at the Donlin Gold project. By starting early in the season, the team was able to reach areas at the

project site for drilling that would have otherwise been challenging in milder conditions. The focus of this last drill program was on tight-spaced grid drilling in key structural domains, in-pit and below-pit exploration in sparsely drilled areas, platform mapping to further confirm mineralization continuity and key geological controls in representative areas of the deposit, and 14 geotechnical drill holes to continue the fieldwork data collection for the Alaska Dam Safety certificates applications. Mid-year, the Donlin Gold board approved additional drilling to infill the Lewis 20x20 m grid to 10x10 m spacing. In September, the program was completed under budget and ahead of schedule with a total 141 drill holes or 42,331 meters.

The goal of this tight-spaced grid drilling, which began in 2021, was to increase confidence in the continuity of gold mineralization and structural controls over short-scale distances. Drilling results exceeded our expectations, provided the level of information we





were seeking on recent geological modelling, and identified additional short-scale controls that will be used to update and improve the geological domains used for resource estimation. In essence, drilling in recent years has now satisfied both owners' geological understanding of the ACMA and Lewis deposits.

The results from the 2022 program have returned both noteworthy high-grade intercepts and good grade continuity – hence further supporting the global resource estimate and recent modelling concepts. An example of these outstanding gold intercepts is drill hole DC22-2068 that intersected 42.28 m grading 30.68 g/t gold, with a sub-interval of 23.16 m grading

54.22 g/t gold<sup>1</sup>. This drill hole is in the Divide domain which overlaps both the ACMA and Lewis deposits and constitutes one of the most significant intercepts in terms of grade-thickness ever reported by Donlin Gold.

The success of our 2022 drill program is greatly due to the dedication of the Donlin Gold team in Anchorage and at site – the majority of whom are local hires from 24 different communities across the Yukon-Kuskokwim (Y-K) region – all of whom are focused on protecting the health and safety of their colleagues and environmental stewardship.

**2022 DRILL PROGRAM DELIVERED EXCELLENT RESULTS  
WITH NUMEROUS HIGH-GRADE GOLD INTERCEPTS<sup>2</sup>**

<p><b>DC22-2068</b> 42.28 m at 30.68 g/t, including a sub-interval of 23.16 m at 54.22 g/t</p>	<p><b>DC22-2077</b> 48.96 m at 20.61 g/t, including sub-intervals of 9.08 m at 13.27 g/t and 31.29 m at 27.09 g/t</p>	<p><b>DC22-2040</b> 52.27 m at 14.63 g/t, including sub-intervals of 13.94 m at 33.95 g/t and 16.45 m at 13.50 g/t</p>
<p><b>DC22-2063</b> 60.96 m at 12.35 g/t, including sub-intervals of 33.37 m at 13.80 g/t and 8.79 m at 26.73 g/t</p>	<p><b>DC22-2063</b> 19.74 m at 34.17 g/t, including a sub-interval of 11.35 m at 57.93 g/t</p>	



## HEALTH & SAFETY AT DONLIN GOLD AND THE SURROUNDING Y-K COMMUNITIES

Keeping our workforce healthy and safe is a top priority for NOVAGOLD and at Donlin Gold. This also extends to health and safety initiatives in the communities near the project site as described below. The safety protocols and meetings at the project site played a central role in ensuring the continued success of Donlin Gold and its drill program in 2022. We are immensely proud that Donlin Gold achieved zero lost-time incidents again in 2022 – a remarkable achievement that we do not take for granted as we continue to work and improve practices to ensure the health and safety of our people.

One of the key areas in which we spend a considerable amount of time and resources at the Donlin Gold project is participating in, funding, and supporting local community initiatives associated with health and safety, environmental management, training and education, and cultural preservation throughout the Y-K region. This has been a fundamental undertaking by Donlin Gold over many years for the benefit of all stakeholders, including hiring locally. For the 2022 field season, 115 employees worked at the Donlin Gold site and the majority of direct hires were Y-K region residents representing 24 communities.

We immensely appreciate the meaningful input from Calista and TKC as Alaska Native landowners and the significant economic needs required to sustain healthy living for their communities. Our partners' continued and time-tested collaboration, project support, and full engagement are extremely valuable in ensuring responsible and sustainable economic development

As we continue to expand upon our ESG strategy, we aim to **contribute to the social and economic development of the local communities** in which we operate, and further **minimize any potential impacts on the environment**. We strongly believe that **mines can be developed in a responsible manner** while providing long-term value for project stakeholders and Y-K communities.





throughout all phases of the Donlin Gold project. Donlin Gold is committed to expanding upon the long-term relationships established with Y-K communities and as of the end of 2022, three additional Shared Value Statements were signed with Y-K communities for a total of 12. These agreements address specific Y-K community needs including, among others: water, sewer, solid waste projects, the ice road that connects remote villages, salmon and aquatic life studies, as well as suicide prevention and public safety programs.

In 2022, several community engagements and critical support initiatives took place across the region. Donlin Gold funded the 270-mile-long Kuskokwim ice road, developed to improve safety and access to nearby communities — a significant undertaking during the winter months to connect many communities along the Kuskokwim River. With support from TKC, Donlin Gold supplied safe drinking water to the village of Red Devil following a flood that was caused by ice break-up and which temporarily contaminated the local water wells. NOVAGOLD and Donlin Gold funded and participated in the fifth annual “In It for the Long Haul” Backhaul Project to collect, remove, and safely dispose of household hazardous and electronic waste from some 30 remote villages throughout the Y-K region that would otherwise have ended up in landfills and waterways. As advocates of training and youth educational initiatives, Donlin Gold supported Alaska EXCEL, a non-profit organization providing life-changing educational and professional opportunities for rural Alaskan students and young adults, and the Lower Kuskokwim School District annual College and Career fair. We also collaborated with six Y-K school districts as part of the national Yup’ik Dictionary Project. Additionally, Donlin Gold

NOVAGOLD and Donlin Gold funded and participated in the fifth annual **“In It for the Long Haul”** Backhaul Project to collect, remove, and safely dispose of household hazardous and electronic waste from some 30 remote villages.

funded community investments through the Bethel Community Services Foundation for the development, growth, and enhancement of community-based programs.

These numerous community partnerships, initiatives, and sponsorships make up just one part of Donlin Gold’s ultimate strategy to ensure sustainable and profitable project development.



As Alaska Native landowners, both Calista and TKC are dedicated to developing Donlin Gold in a way that remains **consistent with the Elders' vision of responsible development, while creating jobs and economic benefits** for the surrounding communities as well as protecting the local culture.



public comment. The Donlin Gold air quality permit renewal is required to ascertain that emissions controls reflect the best technology and to re-confirm that air quality standards will be met. We expect to receive the new permit in the first half of 2023. Additionally, an updated Alaska Pollutant Discharge Elimination System application for a regularly scheduled renewal was prepared and submitted to ADEC. Furthermore, Donlin Gold worked with Calista, TKC, and the Alaska Department of Natural Resources on re-locating easements and public Right-of-way in the project area. Lastly, the fieldwork needed for the applications for the Alaska Dam Safety certificates resumed during the third quarter of 2022 and will continue into 2023.

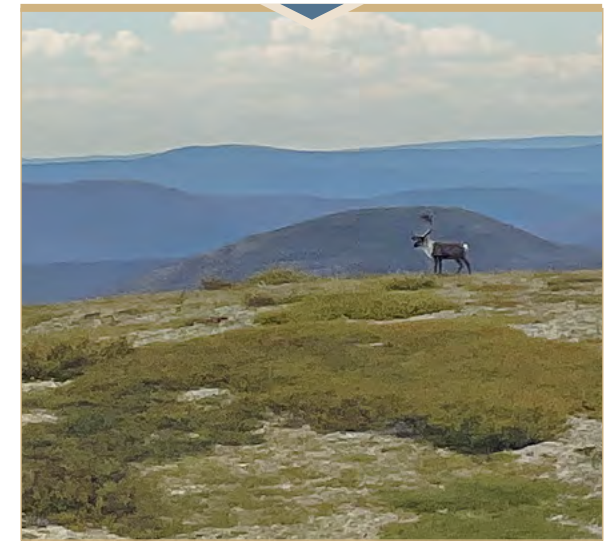
Appeals and objections tend to be a regular occurrence in the mining sector. The Donlin Gold owners and Alaska Native Corporation partners continued to

## PERMITTING

Donlin Gold is particularly fortunate to have time-tested partnerships with Calista and TKC — owners of the mineral and surface rights, respectively — both of whom contribute to the advancement of the project, including supporting permitting-related activities. The mine site location on private land designated, by law, for mining activities as part of the 1971 Alaska Native Claims Settlement Act (ANCSA) constitutes a considerable differentiating factor from most other mining assets in Alaska. As Alaska Native landowners, both Calista and TKC are dedicated to developing Donlin Gold in a way that remains consistent with the Elders' vision of responsible development, while creating jobs and economic benefits for the surrounding communities as well as protecting the local culture.

Permitting in Alaska has represented a significant undertaking over the past decade to ensure a diligent, thorough, transparent, and inclusive process for all involved — including stakeholders from the Y-K region. NOVAGOLD and its partners Calista, TKC, and Barrick, are intimately familiar with the permitting and regulatory processes that are required and continue to provide support to the State agencies advancing these efforts. With federal permitting completed in 2018 at Donlin Gold, we carry on the work necessary to secure the various remaining State permits and certificates for the project.

In 2022, Donlin Gold applied for a new air quality permit from the Alaska Department of Environmental Conservation (ADEC) which has been issued for

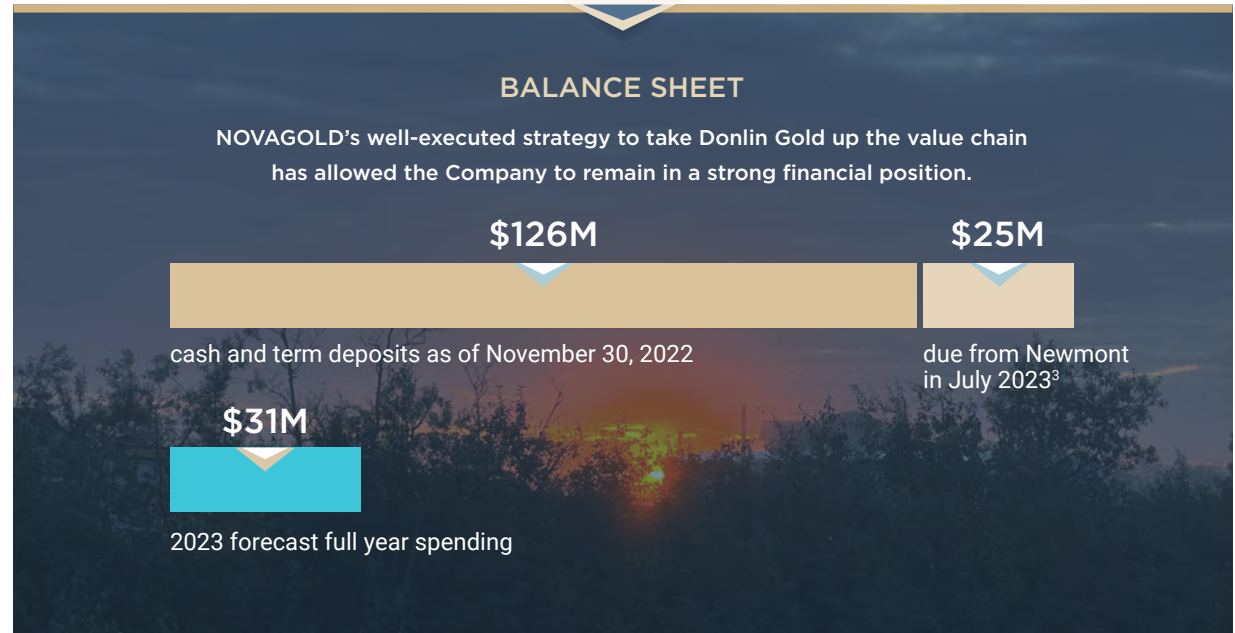




advocate and collaborate with the State agencies through this exceptionally thorough and diligent permitting process on appeals that were submitted in 2022. It is worth noting that all appeals that have challenged Donlin Gold permits to date have been unsuccessful, often multiple times. We have always been well prepared to meet these challenges.

### SUSTAINABILITY REPORT

NOVAGOLD will be launching its second annual Sustainability Report for 2022 in the spring of 2023. This report will comprise an extensive review of NOVAGOLD's performance in all areas of health and safety, environmental stewardship, social and community engagement, as well as corporate governance. It will also include an overview of enhancements to longstanding policies, and highlight NOVAGOLD's newly developed Climate Change and



Biodiversity policies. We are committed to building trust and transparency while continuing to improve our sustainability initiatives and policies. Year-over-year, these reports allow us not only to appreciate how the Company's performance evolves over time, but also to set new goals for the future. We continue to expand upon our ESG strategy to ensure that we are meeting these goals while working closely with our Alaska Native Corporation partners Calista and TKC, Donlin Gold LLC and Barrick to maintain a strong record of health, safety and social responsibility. We aim to contribute to the social and economic development of the local communities in which we operate, and minimize impacts on the environment. We strongly believe that mines can be developed

in a responsible manner while providing long-term value for project stakeholders and Y-K communities.

Please [sign up](#) for our email alerts and follow us on social media to make sure you do not miss the launch of our 2022 Sustainability Report.

### BALANCE SHEET

NOVAGOLD's well-executed strategy to take Donlin Gold up the value chain has allowed the Company to remain in a strong financial position. The Company has not needed to issue equity to raise capital since January 2012, and we believe that we have sufficient funds to cover anticipated costs to fund our share of the Donlin Gold project through to

the completion of an updated Donlin Gold feasibility study. We have approximately \$126 million in cash and term deposits as of November 30, 2022 and expect an additional \$25 million from Newmont in July 2023 from the sale of our 50%-owned Galore Creek project in British Columbia. A further payment of \$75 million from Newmont is contingent upon a decision to construct Galore Creek.

### THE PATH FORWARD

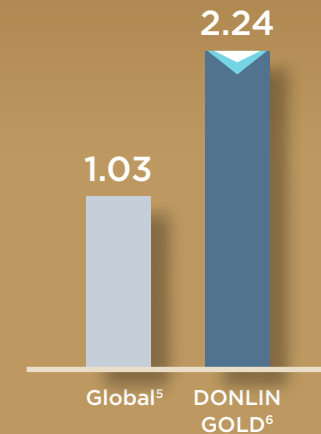
We believe Donlin Gold is in a league of its own. With approximately 39 million ounces of gold grading 2.24 grams per tonne<sup>4</sup> in the measured and indicated mineral resource categories (100 percent basis), Donlin Gold hosts one of the largest and highest-grade known, undeveloped open-pit gold endowments in the world. The 2022 drill program results demonstrate additional upside potential. The existing resources in the ACMA and Lewis pits occupy only three kilometers of an eight-kilometer mineralized belt, which itself is located on less than 5% of Donlin Gold’s land position. The currently proposed project would produce an average of 1.1 million ounces per year over its 27-year mine life.

Donlin Gold also has the advantage of being located on private land that was designated, by law, for mining activities in Alaska – a jurisdiction characterized by respect for the rule of law and a State that welcomes responsible resource development. As someone who has visited many of the world’s greatest mining districts, I feel extremely lucky to be operating in the great State of Alaska.

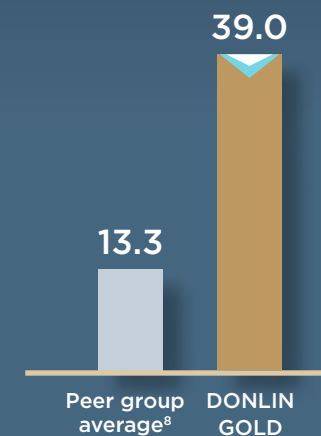
Donlin Gold is in a league of its own with the advantage of being located on private land that was **designated by law for mining activities in Alaska.**



#### AVERAGE GRADE | g/t



#### RESOURCES SIZE | Moz<sup>7</sup>







Looking ahead to 2023, NOVAGOLD and Barrick will work with Donlin Gold to: update the resource model with 2022 data; review key project assumptions, inputs, and design components for optimization (mine engineering, metallurgy, hydrology, and infrastructure); complete trade-off studies; continue fieldwork on collecting geotechnical and hydrological information for completing design documentation required for the Alaska Dam Safety certificates, as well as advance permits through the regulatory process and support the State in maintaining the existing permits being appealed; and through continued engagement, sustain and grow project support in the region and with government

entities. Resource confirmation drilling will not take place in 2023 so Donlin Gold can focus on advancing studies and preparing the project for the next steps.

NOVAGOLD anticipates spending approximately \$31 million in 2023, with roughly \$17 million allocated to fund our share of expenditures at the Donlin Gold project. This includes \$8 million for external affairs, permitting, environmental, land, and legal activities and \$9 million for project planning and fieldwork. A total of \$13 million is allocated for NOVAGOLD general corporate and administrative costs.

In closing, I wish to extend my sincere gratitude to our Board members for their steadfast commitment and loyalty to NOVAGOLD — and particularly Igor Levental, a long-tenured director who unexpectedly passed away last June. We would like to thank his family for sharing him with us and for his extensive knowledge of the mining industry that brought such a unique and valuable perspective to NOVAGOLD's Board. I am also grateful for the highly experienced team of professionals at NOVAGOLD, Donlin Gold, and Barrick, along with our contractors and drill crew at site, and for the various State agencies and representatives for their determination and commitment to the project. Their passion and expertise, as well as the long-term support from Calista and TKC, constitute the foundation of Donlin Gold's vision and the source of the Company's present and future accomplishments. To Calista and TKC: your knowledge and guidance have been critical these past few years through permitting, sustainability, and community engagement initiatives — we thank you for your constant support. It is a distinct pleasure and an honor to be a part of this Company and to work alongside you.

Last but certainly not least, to our shareholders: I wish to thank each and every one of you for your strong support, engagement, patience, and insight over the years. I look forward to continuing to deliver on our promises and to keeping an open line of communication between us while we reach even more milestones and achievements together in 2023.

**Gregory A. Lang**  
President and CEO

February 28, 2023

# WHY INVEST IN NOVAGOLD?



## PARTNERSHIPS

Time-tested partnerships with Alaska Native Corporations and Barrick Gold



## LEVERAGE

Excellent leverage to a rising gold price



## BALANCE SHEET

Cash and term deposits of \$126 million with \$25 million of receivables in July 2023<sup>9</sup>



## MANAGEMENT AND BOARD

Successful track record of building and operating mines



## SHAREHOLDERS

Strong time-tested support from premier institutional investors

## DONLIN GOLD AN EXCEPTIONAL ASSET

### SIZE



There are 39 million gold ounces contained in Donlin Gold's measured and indicated resources<sup>10</sup>

### JURISDICTION



According to the Fraser Institute<sup>11</sup>, Alaska is ranked fourth in the world for investment attractiveness

### GRADE



Donlin Gold's grade - 2.24 grams of gold per tonne<sup>12</sup> - is more than double the world's average among known open-pit deposits<sup>13</sup>

### EXPLORATION POTENTIAL



Endowment is contained within three kilometers of an eight-kilometer-long mineralized trend, which itself is located on less than 5% of Donlin Gold's land position



One of the key areas in which we spend a considerable amount of time and resources at the Donlin Gold project is participating, funding, and supporting local communities in initiatives associated with **health and safety, environmental management, training and education, and cultural preservation throughout the Y-K region.**

For the 2022 field season, 115 employees worked at the Donlin Gold site and the majority of direct hires were Y-K region residents representing 24 communities.





# SUSTAINABILITY

NOVAGOLD is committed to delivering long-term value to all our stakeholders through responsible mining. Our sustainability approach involves **setting and meeting high standards in ESG matters in all that we do** while contributing to the social and economic development of the local communities in which we operate.



ENVIRONMENT



PEOPLE



HEALTH & SAFETY



PARTNERSHIPS



COMMUNITIES



GOVERNANCE





Chefornak youth celebrate **Clean Up Green Up Day**, a community-wide garbage collection event that rural communities look forward to each Spring.

We believe that mines can be responsibly developed in partnership with our Alaska Native Corporation partners who have the knowledge to help us manage and minimize environmental impacts. NOVAGOLD is committed to building trust and transparency, and continuous improvement in its sustainability initiatives and policies year-over-year.

Furthermore, our team is dedicated to the safety, health, and welfare of our and Donlin Gold LLC's employees and their families, our contractors and visitors, and the multiple communities in which we work. NOVAGOLD's management is devoted to providing leadership in health and safety. NOVAGOLD specifically works with Donlin Gold LLC to maintain

a culture that promotes safe work practices through individual and group employee motivation, safety achievement rewards, and safety performance recognition both in the workplace and in our local communities. Our practices reflect the objectives that are codified in NOVAGOLD's Health and Safety Policy.



---

When I look at Donlin Gold, I'm always reminded that we think of it as the gift that keeps on giving. It's a very special story ... And in truth, if you look at the drill results, which the project has continued to deliver, they're absolutely outstanding. They're some of the best drill results in the entire gold industry.

---

Dr. Thomas S. Kaplan, Chairman



# CHAIRMAN'S INTERVIEW



On Tuesday, November 29, 2022, Daniela Cambone, Editor-at-Large and Host of The Daniela Cambone Show at Stansberry Research interviewed Dr. Thomas S. Kaplan, Chairman of the Board of Directors at NOVAGOLD and Chairman and CEO of The Electrum Group at the New York Stock Exchange. The two had an incredible discussion on politics, history, markets, the opportunity for gold and gold equities, its macro impact, and central banks as the largest buyers of gold, both currently and historically – and the upside for undervalued miners like NOVAGOLD’s Donlin Gold project, along with its 2022 achievements.

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 34.

All figures are in USD unless otherwise stated.

## Daniela Cambone

Hi, I'm Daniela Cambone at the New York Stock Exchange today for a very special in-depth conversation with Tom Kaplan. Tom is an extraordinary human being. He's a very successful businessman, a philanthropist, and an art collector. He owns the world's largest private collection of Rembrandts, and we're going to be talking about all this and so much more. Tom, so nice to see you in person. Welcome.

## Dr. Thomas S. Kaplan

Thank you very much for having me back, Daniela.

**Yes, absolutely. Like I said, we have so many things to touch on, based on everything going on today, but I want to talk about NOVAGOLD and The Electrum Group. As it's been a while since our last conversation, let's start by getting your outlook on the current state of the world today.**

I would say that, very simply put, we are probably in the most challenging environment — from a geopolitical standpoint — that we have been since the end of the Second World War. There are a variety of reasons for that. We have a number of very dissatisfied powers such as Russia, China, Iran, and Türkiye. We have the developing world having endured multiple shocks from the financial crisis and COVID-19. The developing world has a food security issue that is looming. I don't want to be a "Doom and Gloom" sayer — it's already enough that I think everyone who's watching television understands that we are very much in uncharted waters.

I understand, it's a loaded question. What's interesting to me is — and let me know if you agree with me or not — I feel there's a shift that is about to happen. We see the power of the BRICS rising vis-à-vis the power that America holds. I want to talk to you about that. But first, let us start with gold. A lot of investors are disappointed in how gold has been reacting given the black swan events we've seen in 2022. What's your take on gold right now?

Well, I would begin by saying that the vast majority of mankind is experiencing gold at all-time highs and even against the almighty dollar, gold has performed extremely well. So, whereas I'm used to people saying at certain inflection points, "why hasn't gold done better?", I think the truth is that gold has done a spectacular job of preserving people's wealth. Pretty much every Indian who's owned gold since the dawn of mankind has found that he or she has been able to preserve their wealth in that fashion. Similarly for the Chinese and the British. I could go on, but essentially gold is in a bull market against all currencies. And in that, I include the dollar. If you take a look at a long-term price chart of gold, you'll see against the dollar that gold is consolidating and coiling for the next up-leg in the bull market — the one that will take it convincingly past \$2,000 and to the higher equilibrium range that I see in dollar terms. The truth is that gold is rising in a global environment. In other words, if we do talk about the BRICS, if we do understand that the US dollar is the home currency of only roughly 5% of the world, then you have to look at things through a different lens. And if you do believe that we are dealing in a different world, then the truth is that gold is poised to probably be the safest asset out there.

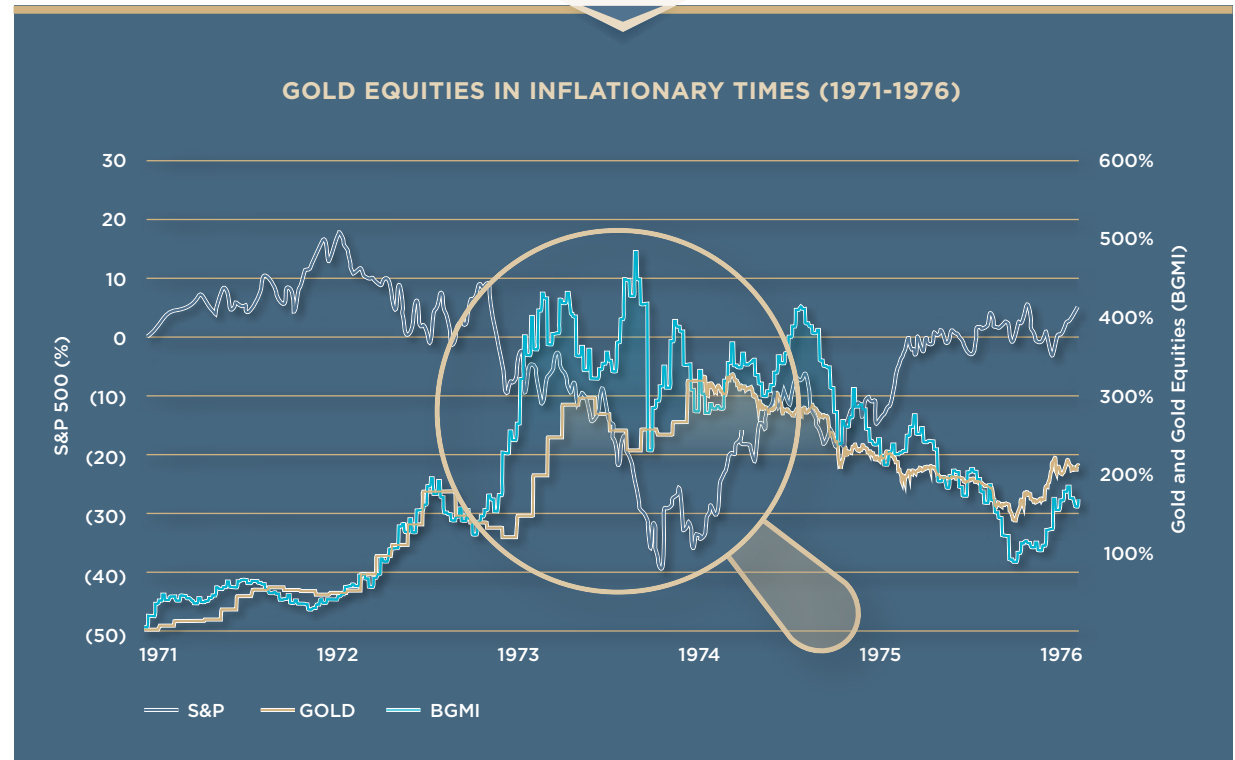
Let's break that down a little bit because investors will call me saying exactly what you've said: "I'm so frustrated by gold, why isn't it above \$2,000?" I've been hearing this for the longest time, but I'm excited to speak with you today, Tom, because you are a historian in the truest sense of the word. You hold a Bachelor's, Master's, and Doctorate in history from Oxford. So, I'd like you to help us debunk some myths — specifically surrounding the gold market because, as you know, there are a lot of myths vis-à-vis its relationship to the dollar and how it's supposed to perform in inflationary times. Let us hone in on the dollar story. Is it true when we say, "if gold is not rising right now, it's because of the strength of the US dollar?" Or is there more to that story?

I'd like to go back and to create a certain context. There are a number of myths about gold, and I'll give you an anecdote from my own life experience that highlights how the perception and the reality of those myths play out. In November 2007, my family sold what was then probably the fastest growing privately-owned natural gas producer in the United States. Timing was extremely fortunate. The price of oil had hit a hundred dollars. The same people who were telling me, when we created an energy company a number of years earlier and the price of oil was at \$18, that it was going to go back to a normative \$12 to \$15, maybe even under \$10 again — and I saw it going to a hundred. And so, when it did hit a hundred, we'd made one hundred times our money through exploration success and rising hydrocarbon prices, and we decided to sell.



When we received that wire transfer, there were several things which we need to remember. First, the dollar/euro was 1.46. The price of gold was around \$600. The price of gold has nearly tripled today and dollar/euro is at parity. The price of oil was at around one hundred dollars a barrel. It's now \$80-\$85 a barrel. Again, the price of gold was about a third of where it is today. There was no inflation — and yet, gold tripled. So, when you look at the various mythologies that people harbor about gold, that you need inflation, it's not true. That you need a weak dollar, not true. That it's just a commodity like oil, again not true. And you also have to take into account that central banks at that time were not buyers of gold, whereas now they are.

And if there's one thing that we've learned, it is that the central bankers are the equivalent of insider buying. Because no one knows better than they do, the weakness, the fragility, the counterparty risk that they have in all the other assets that they've been acquiring — in many cases under duress, because we're in uncharted waters in terms of monetary policy and in terms of being able to keep the global economy afloat. So from all these aspects, I look at gold and I say that it's the best myth buster that there is in the world. And again, people will say, "well how come it hasn't done better?" I always hear this before gold is going to make a major push upward. When this pullback is over and it is a pullback within a bull market, that price chart of gold is wildly bullish. When that ends, I think that we're going to see the next breakthrough. A lot of which, by the way, is going to be lubricated by the crypto narrative because what the crypto narrative has done is it's made a lot of the arguments that I used to have to make on the virtue of owning an asset that isn't someone else's liability — owning a currency that can't be printed



by fiat — crypto has made that argument redundant. Everyone now accepts that, hence the moniker that crypto was given of "Gold 2.0". Well, it turns out that Gold 1.0 is pretty great.

**Lots of important points there and brilliantly said. Let's break it down. From what I'm hearing from you, you don't like when gold is placed in a box: "this is how it should behave in this situation." Correct?**

It's not a function of whether I like it or not. I suppose that we always have to remember that those people who are bullish on gold — despite the fact that I've just said, "it works well without inflation, it works well against commodities, it works well against the dollar" — we're still called gold bugs. I think gold is probably the

only asset in the world where, when you are bullish about it, you are referred to as an insect. And so, it's not a question of whether or not I like to put gold into a box or that I resent other people doing it, it's that they are demonstrably incorrect historically.

**Let's hone in on the point about central banks because this is an important one. In the third quarter of 2022, four hundred tonnes were purchased by central banks. We do not know where a lot of that gold is, or from whom it was purchased. We have our suspicions of course that it was Russia and China, but the bigger part of it I think you hit on, Tom, is why are they buying so much? We haven't seen this amount of buying since the eighties. What do they know that we don't know about what's coming?**



It's not what they know. It's what we also know but seem to resist understanding or embracing. It's basically called cognitive dissonance. We understand that we're looking at a world that is wildly challenging, but those who are on the front lines of the financial markets — such as central bankers — also understand that we've now crossed into a certain kind of twilight zone. If someone had said last year that a great deal of Russia's foreign currency could be sterilized just like that, people would have said, well that's probably a step that won't be taken by other authorities because

it sets a precedent. So many precedents have been broken over the last decade that we should understand that the central banks are looking around and they're saying, "what can you own that does not represent something that can be seized, will still maintain value, and is historically the most important reserve asset that central banks owned up until the dollar was taken off that standard and was considered to be as good as gold."

**Do you think it's interesting that the new countries that have emerged as buyers — Uzbekistan and Poland — are buying more. Is that of interest to you?**

Of course.

**What does that tell us?**

Approximately 60% of the reserves of Western central banks or developed country central banks are in gold. Whereas it's probably 5% for the developing world. And in that, I would also include China. So, they have a long way to go in order to be able to catch up. But look, they're surveying the environment and what they see is that it's very easy to hold you hostage. So why not own something that we know is going to maintain its value and smartly repatriate it back to the home country.

**OK, but please help me understand this because I've yet to find an answer. If Russia and China are buying gold, why are they not telling us the numbers? Because in a way, those who hold gold — I mean the US is the largest gold holder in the world in central bank holdings — it's a power play and it shows the strength of a country. Why would China not want to reveal how much gold they have? Or they only give out the numbers every X amount of years?**

First of all, I don't believe the Chinese are telling the truth as to what they really own. And I'm not a conspiracy theorist — but if you're accumulating a position in a stock, you don't tell someone every time you're buying blocks of shares. All that does is create front-running. So, if you're the Chinese, do you really want to advertise to the world that you're in the market? You suppress that information, you keep it as low-key as possible, you disperse the holdings that you've obviously been



acquiring into different pockets so that when you do have to make disclosures about what you own, they seem to be relatively small and modest in terms of the increases. China is the largest producer of gold in the world. They're also one of the largest importers of gold in the world. So that has to be going somewhere. So, unless the Chinese retail market is far more developed in its infrastructure and plumbing than I'm aware of, it's going into the official sector. And if I were the Chinese, I wouldn't be advertising that. I certainly wouldn't be going to Goldman Sachs and saying, "here's an order for 10 million ounces or 20 million ounces of gold." You wouldn't do that. You would try to accumulate it as elegantly as possible. Now, if someone were to ask me if Russia went to China and said, "would you be willing to buy all of our gold reserves? We need the cash." That's a cheque I think the Chinese would write if they haven't already written it.

**Interesting. Because there is the theory that China is secretly accumulating all this gold in Russia because they're planning some sort of gold-backed currency — an alternative to the US dollar. Have you given any thought to those theories?**

Of course, and it would be natural for them to harbor those ambitions. They have witnessed up close and personal what it means to be held hostage by the dollar system, by American sanctions. I'm not saying that those things aren't justified, I'm simply saying that from their standpoint, they have a vulnerability. I don't believe that Xi Jinping or Vladimir Putin want to have that vulnerability. And Putin has just been the biggest victim in the world of what you would call sequestration of assets. By the way, deservedly so, but that's not the

point. The point is that if you see the United States as a rival, as a challenger, if you see yourself as having a countervailing political system and you are trying to achieve equality — if not ultimately supremacy — in that global contest, of course you don't want to be held hostage to the dollar system. You wish to undermine it. You wish to get more people accepting your paper in exchange. I have no doubt that the Chinese, and probably in concert with the Russians, are trying to figure out ways to be able to either undermine the dollar or create an alternative. They've suffered a big setback because of the blow to their collective prestige as a result of Ukraine. They had a much better chance of being able to pull this off if the Russians had managed to march into Kiev in 72 hours. The fact that the Ukrainians have pushed them back is a big blow to China and Russia, who clearly communicated about what was going to happen. I think the Russians basically promised that they won't do anything before the closing ceremonies of the Olympics, and then they made their move. But in reality, all they've done is increase Western solidarity and contribute to the rise of the dollar.

**Interesting, because as a historian, you'd be the first to educate us about the fact that not all empires last forever. To that point, the US is obviously looking at the situation — looking at what Russia is doing, looking at what China is doing — aren't they? Are they preparing? What are they doing to safeguard the dollar? Are they doing enough?**

They don't really care. We've long since abdicated a sense of responsibility with regard to our holding the world's reserve currency. 60 percent of reserves are

now in dollars. And when you look at the spending by Republicans, by Democrats, attempted even more spending by Democrats — and candidly, the Republicans are just as guilty on this subject — you see that the United States no longer considers the impact that ultimately the dollar will have on the rest of the world. It goes its own way. And at the end of the day, that's going to come back to haunt us because with the privilege of having the world's reserve currency, goes with it responsibility. The United States is not proving itself to be a responsible steward of the global currency.

**I'm a little surprised to hear you say that Tom, that the US right now does not care about losing its reserve currency status.**

No, what I'm saying is they don't really care about the value of the dollar. They do care about the reserve currency status, but they are not willing to show the kind of husbandry of the currency that over the long term will allow it to maintain its reserve currency status. So, it wants the best of all worlds. It wants to jealously guard its reserve currency status without having to make any of the sacrifices necessary to be able to give people the long-term confidence. The reason why people gravitate to the dollar, the reason why I have not been a dollar bear for the last 10 or 15 years, is that we always have to remember that paper currencies are a relative instrument. As I said maybe a decade ago, in a world filled with toilet tissue, the dollar is double-ply and it's proven to be right. When people get challenged, they then start to look at the dollar versus other currencies.

Well, what are we talking about? We're talking about the euro. The euro has fundamental flaws in its spending mechanisms, which may or may not survive another debt crisis as we saw before. You don't have a Mario Draghi there who's in a position to say, "we will do whatever it takes" — and everybody says: "whoa, we believe him".

My fear is that one day they will say that, or even the Americans will say that "we will do whatever it takes", and the market will continue taking the euro or the dollar down — and then there's no bottom because it's all overprinted paper.

**So, would you agree that we are about to embark on a huge monetary reset?**

Ultimately? Yes. the flavor that is finally adopted, I can't say except for one thing — gold will be the ultimate beneficiary. All currencies will be debased against gold for all of the macroeconomic, geopolitical, and speculative forces that have been unleashed over the last decade.

**Which brings me to my next point. I started the interview by saying you're involved in a variety of sectors, you have passions ranging from wildlife conservation to your interest in art, yet you chose gold — right? You started your career, well, in precious metals — in silver, then you did platinum, hydrocarbons, gold. It's almost the "enfant terrible" of Wall Street gold, right? I've been covering the market for a long time and people always kind of look at you, gold, well, that's kind of a niche and interesting and what is it really? People don't really get it. What attracted you to gold? Why did you choose gold when you could have been in anything?**



Simply put, when I sold our energy company in 2007, I had already developed a conviction that I wanted to pivot away from hydrocarbons to precious metals. Again, oil was on its way to \$100, \$120, and gold at the time was \$500, \$600. And that proved to be the right step. But the basic thinking was that I wanted to be in a currency that couldn't be printed at will. And I wanted to be in an asset class that I felt would do

fine if the world did well, but may be amongst the only things that does well if things go pear-shaped. And obviously we've experienced since that time multiple speculative booms in a variety of other areas. But 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 that you have massive conviction, finding the right assets that will allow you to benefit from the underlying theme, more and more



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.**

in a jurisdiction that will allow you to keep 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. I came to that conviction with silver, and as a consequence, I've managed to be able to hold and build positions and I'm very comfortable with that. I'm more comfortable with it now than ever before. Has there been an opportunity cost in the intervening period? Absolutely. Except that I have no doubt that I would have been in over my head, because I would have violated the fundamental rule — which is, don't invest in something unless your conviction will allow you to survive the inevitable downdrafts.

**And you obviously have a passion and a belief for gold, I feel it from here. And going back to a breakout for gold, I know that things will change and there's no exact recipe for what it takes to let gold just take off. But we have this record central bank buying. We have less exploration happening, we're finding less gold. Everything seems to be perfectly aligned for gold to take off, yet we can't seem to answer that question of why? What is it going to take to get that lift-off you speak of. Is there something missing?**

First of all, and I don't mean to sound glib, but I believe it's a truism that gold will do what you least expect it to do when you least expect it to happen. And a very good example of that was during the global financial crisis — the price of gold went from around \$680, \$700 back to \$600 at a time when everybody thought: why isn't everyone flooding into gold? And I said, "gold is doing what it's meant to do. Most of the markets are all ask no bid, and gold is allowing people to make a relatively graceful exit when they need liquidity. Watch what happens when gold goes back over \$700." And it did. And then it went to around \$800. And then people said, well, gold should be higher. Why isn't it at a thousand? And then eventually it got to a thousand and they said again why isn't gold higher? And then it went to \$1,800. Usually, the big moves in gold are preceded by people saying, "why isn't it doing what I want it to do now?" I'm sorry, gold just won't behave that way. You can get companies to do that because there are certain things within your control. So, you know the kind of news that you'll be issuing to a certain range of buyers. Gold is marching to a different beat, a different drummer, but when people least expect it, gold will go back to \$2,000. People will say, it's been here before. It'll go to \$2,050.

People will say, it's been here before. Then it will go to \$2,100 and \$2,150. And people go, I'm going to buy it on a pullback. Then the pullback to \$1,950 comes and they're scared, and they don't buy it on the pullback. And then it goes back to \$2,300, \$2,400, and they're paralyzed, until gold goes to what I expect to be the next equilibrium range between \$3,000 and \$5,000.

**So, this is over what kind of period? Next 10 years?**

I would expect it to happen a lot sooner than that. I think that once this consolidation period is over and we see that next big move, it will happen much faster than people think in the same way as you saw with other speculative instruments, like crypto.

**And I want to get back to crypto in a second, but does your timeline change depending on what the Fed will do with their monetary policy? (Tom says no.) Doesn't matter? (Tom says no.) But are the QE tightening out the window?**

No, and I'll give you an example.

In the early 2000's, gold reached \$250 roughly. What we call the Gordon Brown bottom. Over the next 12 years, what I call leg one of the bull market, gold went up every single year. During that time, you had periods of dollar strength, dollar weakness, inflationary fears, deflationary fears, or at least disinflationary fears, strong commodities, weak commodities, geopolitical quiet, geopolitical tensions. Gold just went up. And my belief is that when this — what I would call the second wave correction within the bull market — is over, the

next decade will see something relatively similar, or albeit with greater volatility, because the moves will be magnified. I have no problem envisaging that there will be trading days in which gold has a peak-to-trough trading range greater than the absolute price it is at right now. I have no problem seeing that. We will be dealing with a much more volatile climate.

**Based on the context of the world?  
Or why that volatility?**

Because when gold establishes that new equilibrium range, it will be accompanied by tremendous volatility. And those who are trying to buy it, are going to try to buy it in a very panicked way that will likely be accentuated by many jurisdictions treating gold as a strategic asset and effectively nationalizing it. And I think that we can expect that there will be much more emotion in a market that, when people get gold fever, tends to be highly emotional in any event. And if you look at crypto, for example, there have been days in which crypto traded in, peak-to-trough days, as much as it was just a few years ago. I think gold will have the same because as interesting and as speculative as crypto was, there's nothing like gold fever.

**Right. I just can't see the DNA of gold being similar to that of Bitcoin.**

You know, as John Paulson pointed out to me, we call it "gold feva" and when people get it, there's really nothing like it. And he had his own experiences with it when he was a youth, and the truth is that he's not a gold bug,



**NOVAGOLD's experienced management team has an unparalleled track record in building and operating major mines.**

I'm not a gold bug. We see it as a store of wealth, a way to preserve wealth, as a great currency in its own right, but also as a hedge against other things. But nonetheless, we are not immune to the fact that when people really want to own it — and remember, this is a brand which goes back a lot farther and is a lot more recognizable even than Coca-Cola and Apple — and when people want to own more of it, it becomes a very, very highly charged "gold feva".

**I want to talk crypto, because as we're speaking, we are going through crypto explosion — really. Did you ever believe the narrative that money was flowing from gold into crypto?**

I didn't spend very much time analyzing it. In fact, I don't think I spent any time analyzing it because I thought that ultimately, it would be irrelevant.



Is it possible that it had an impact during that period? Sure. But that will be seen to be vastly overwhelmed by the renewed interest that it created in that thesis that people like John Hathaway, or my friends Ross Beaty, Bob Quartermain, and John Paulson, and we would talk about why you would want to own gold. We no longer have to do that. It's done. The crypto world did that in a way that so vastly disseminated the narrative that when gold starts to rise, what you will see is that the rising price begets its own momentum, but the narrative is there. I am not going to have to explain to somebody why they should want to own a currency that can't be printed. Because the youth, the younger generation that bought into this at an earlier point, or maybe at the climax, I have no idea, they're already doing the job for us. And all we need is for gold to start making that move.

**I want to talk NOVAGOLD now.** (Tom says "my passion project".) **How many years now for you?** (Tom says "14".) **You haven't done a financing in over 10 years. How's that possible?**

The story of the financing in 2012 really was a very special one. It was the first informational roadshow, which Greg Lang and I undertook together when he came on board as CEO and I came on board as Chairman. And despite the fact that there was a lot of skepticism about the ability to get federal permits, despite the lingering ill will that some investors had toward the company prior to our getting involved — because we didn't own it until December 31st, 2008, long after Barrick's failed hostile takeover. Despite all

In terms of mine life, we'll be producing roughly **one million ounces or so over decades**. In terms of operating costs, well, when you have a grade that's twice the industry average for gold development stories at **2.24 g/t**, you're going to be in the right zone from an operating cost standpoint. **We are enjoying wonderful State support and local community support** — they're our best partners. The fact that it is truly **a world-class asset but located in the best world-class jurisdiction** — Alaska is the second largest gold-producing State in the United States. That's where you want to be.

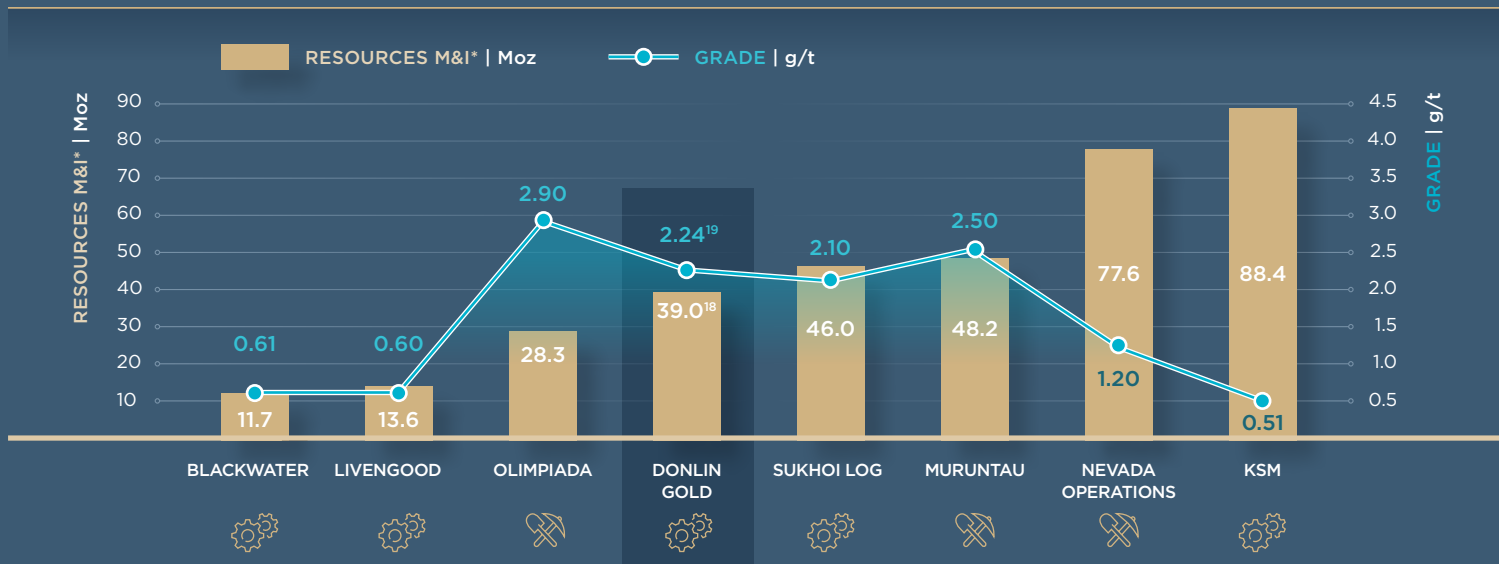
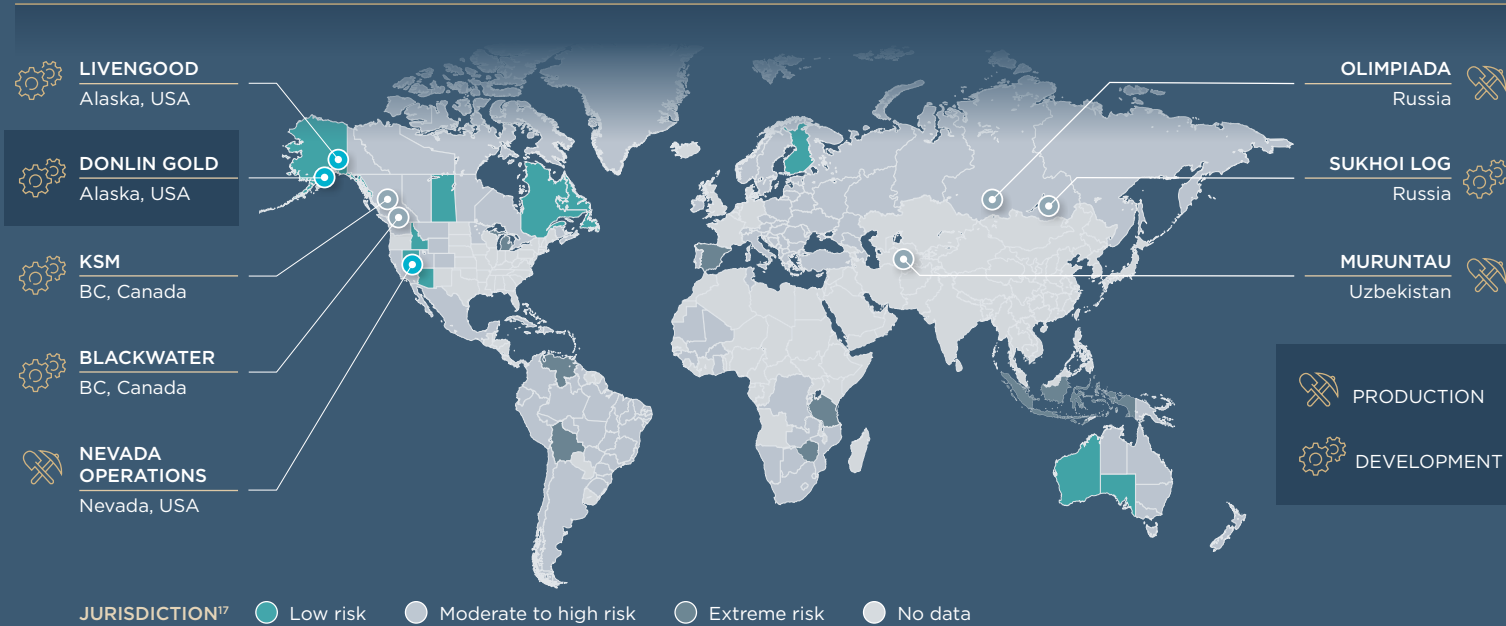
of this, this was regarded as a special situation with a highly charged management team that was highly professional. Greg Lang had been with Barrick and its predecessor companies for 30 years. As we like to say, he was the opposite of promiscuous in the way that he handled his career. I was known for having a focus on what we at Electrum would call category killer assets. By that I mean assets that are so unusual in their attributes or combination of attributes that anyone would want to own them at a price. And I had watched NOVAGOLD go from 50 cents or a dollar in the early 2000's, to when Barrick made its hostile takeover attempt, and the stock went into the twenties. I didn't own a share on the way up. I don't short stocks, so I didn't short anything on the way down, but we did come in as a white knight. And because it was like catching a falling knife, there were only a couple of other investors who were intrepid enough to say, can we join you? John Hathaway, Peter Palmedo, and they did, but we were clearly the lead. And I wanted to buy the entire company. I had the cash. We had sold our energy company a year earlier — but wiser voices prevailed.

The late Igor Levental, whom I affectionately would call Misha, told me as I had exhorted him: "always remind me 'thou art mortal, Caesar'" and he managed to persuade me that what I was going to try to buy for a couple of hundred million dollars, all Barrick would have to do is walk me up dollar-for-dollar, until I got to the point where I'd say "uncle", and so he said, "better to have 40% of something fabulous than zero because you want it all". Point noted. And we made that deal.

You have to remember what it was like for NOVAGOLD at the end of 2008. This was like catching a falling knife. And very few fiduciaries were in a position to be able to jump on it. But because of our sale and our exit in hydrocarbons in 2007, I was armed with a lot of cash and a lot of conviction. And I've noticed that in my case, that can often be a lethal combination. So, we struck, and we effectively did a take-under, but we saved the company from bankruptcy. And there were other companies who were waiting in the wings to buy it out of bankruptcy so they wouldn't have to deal with all those.

## GREAT LEVERAGE IN A PLACE WHERE YOU CAN KEEP THE FRUITS OF YOUR LEVERAGE

Comparing the top three gold producing operations<sup>15</sup> and five largest gold development projects<sup>16</sup>



\* See Mineral Reserves & Mineral Resources table on page 34



## STRONG INSTITUTIONAL SHAREHOLDER AND MANAGEMENT SUPPORT

- 25.4% Electrum Strategic Resources LP & affiliates
- 7.6% Fidelity Management & Research Company
- 6.7% Paulson & Co. Inc.
- 6.3% BlackRock Institutional Trust & affiliates
- 5.8% First Eagle Investment Management
- 4.8% Saudi Public Investment Fund
- 4.5% EXOR Investments (UK) LLP
- 3.0% Van Eck Associates Corporation
- 2.7% The Vanguard Group, Inc.
- 2.3% Kopernik Global Investors LLC

**69.1%**

TOP 10 SHAREHOLDERS



**31.1%**

ALL OTHER SHAREHOLDERS

As of January 2023

### But you believed in it so much despite those red flags.

Completely. In fact, when my team said that they needed just a couple of weeks to do the due diligence, I told them, “You have two days.” And they said, that’s not possible. And I said to the team who were looking at me quizzically, I don’t have to believe anything that NOVAGOLD says about Donlin Gold. I have to believe Barrick. So now I’ve taken the chance that Barrick is credible. Not a very heavy lift, but I send my chief geologist – Dr. Larry Buchanan – out to confirm that the roughly 40 million ounces, which was in discussion, was actually there. And he came back, and he said to me, “well, I’ve had a good trip.”

And in fact, his attitude was: “I think this could be the new Carlin. Congratulations.” And in truth, if you look at the drill results, which the Donlin Gold project has continued to deliver as recently as November, they’re absolutely outstanding. They’re some of the best drill results in the entire gold industry. And those are in areas that have previously not even been drilled. Not to mention to depth. So, when I look at Donlin Gold, I’m always reminded that we think of it as the gift that keeps on giving. It’s a very special story. And one of the things that most animates me – why I think I so enjoy telling the story when, very clearly, I could just simply stay at home – is because it’s a really exciting story. I have no doubt that it’s the best development story in gold today. But more than that, I like to pose this question to institutional investors. I say: “can you give me a gold story that’s unique?” Because I can give you a gold story that’s unique and here’s how I define it. In terms of size, I don’t think there’s ever been a gold mine that began with 40 million ounces.

In terms of exploration potential, we feel that there’s more – and the drill results are giving us even greater encouragement. In terms of mine life, we’ll be producing roughly one million ounces or so over decades. In terms of operating costs, well, when you have a grade that’s twice the industry average for gold development stories at 2.24 g/t, you’re going to be in the right zone from an operating cost standpoint. We are enjoying wonderful State support and local community support – they’re our best partners. The fact that it is truly a world-class asset but located in the best world-class jurisdiction – Alaska is the second largest gold-producing State in the United States. That’s where you want to be.

When I look at the significance of jurisdictional risk, I am in an unusual position of being able to speak as one of the biggest beneficiaries of the time when jurisdictional risk wasn’t factored into the equation. I got into the business in 1993. It was the beginning of the “go where the gold is” mentality, the frontier mentality. And that took me to Bolivia, Peru, Honduras, Mexico, Tajikistan, Kazakhstan, Uzbekistan, and Mongolia. I went everywhere – it was the Yanacocha spirit – and it worked for me. I made my first fortune in South America, my second fortune in Africa, Zimbabwe, and South Africa. I sold Kibali to Mark Bristow. And then my third fortune in North America. Now, when I look at the world, I remember that around the time that I sold our interest in Congo to Mark, we were probably the largest holder of mineral rights in the Islamic world – from West Africa, Mauritania, Mali, Côte d’Ivoire, Senegal, Burkina Faso, through to being the largest holder of mineral rights in Pakistan. As an American, other than Bob Friedland, I was probably the most intrepid American explorer. But I also realized that that was going to come to an end. That jurisdiction would go

from being something that people gave scant attention to, to being the number one issue. And Woody Allen was right. I was not afraid of death, but I just didn't want to be there when it happens.

**Talk to me a little bit about the importance of the partnerships with Native corporations and with Barrick.**

Partnerships mean everything. In our lexicon at The Electrum Group, our corporate motto is: "intelligence is a commodity, character is a currency." Character is most aptly witnessed during difficult times. That's when people face challenges often relating to money, and you find out who is honorable and who isn't. I've always felt that it is more important to be known as a great partner than a great businessman. I define a great partner as someone who watches your back without having to be asked to do so.

We are extremely fortunate to have as our local partners two wonderful Alaska Native Corporations who have kept the faith with us and are going to yield great benefits from what the Donlin Gold project brings. The Kuskokwim Corporation and the Calista Corporation, the collective owners of the surface rights, as well as the mineral rights, have been wonderful and there is no doubt that this really can be shown to be a good paradigm of what corporations can do with local partners to be able to advance great projects up the value chain.

Our strategy now, having gotten to the point where we've done so much drilling and the confidence in the model, according to Barrick, is now complete. Our strategy is that we will, as we have told the market jointly with Barrick, **next decide on proceeding with an update to the feasibility study.** And our strategy is to tee that up so that when gold makes the move, we are in a position to then talk about a **construction decision, financing, and going into production.**

**So, let me ask you this. As we're starting a new year, where would you like to see NOVAGOLD headed? It's been a very difficult year for miners. Where do you want to see it? What are the goals?**

Our goals are very well-defined and have been articulated, not just verbally, but in writing. I think that in terms of our transparency, as to strategy, we have been second to none. In terms of keeping all of the promises that Greg and I made on that roadshow in 2012 — which is to say that we were going to convert NOVAGOLD from a three-asset company to a pure play on our half of Donlin Gold — we fulfilled that. We spun-off Trilogy Metals with the Arctic project in Alaska. We sold our half share in Galore Creek to Newmont, not for the nominal \$30 or \$40 million dollars that people thought we would get, but for \$200 to \$275 million dollars — which has also helped to keep our treasury topped up, without having to resort to going back to our shareholders. And we think that that money will be able to take us through to a construction decision, when, by definition, we expect to see higher gold prices and much higher equity prices. Our strategy now, having gotten to the point where we've done so much drilling and the confidence

in the model, according to Barrick, is now complete. Our strategy is that we will, as we have told the market jointly with Barrick, next decide on proceeding with an update to the feasibility study. And our strategy is to tee that up so that when gold makes the move, we are in a position to then talk about a construction decision, financing, and going into production.

**Would you be interested in adding other assets or is that not the focus right now?**

No. We are a pure play on the new Carlin, the next Nevada. That's exactly what we promised people and as you can imagine, because we have always maintained a very robust treasury, people always come to us with ideas. And our answer is "nyet". When you have the holy grail, the chances that you will be able to do something accretive are nil. And so that's our strategy. To steward and husband the power of having half of the holy grail so that when gold resumes the next leg of its bull market, we have created the go-to stock in the gold development space. The one that when a broker goes to an investor and says, we have a management team coming in,



they've got a world-class asset, I think that the investor is going to say, that's great, but I don't want to waste anyone's time, just tell me, where in the world is it, because if it's not in a place where I would take my family, if it's not in a place where I would go gambling, or whale watching, or scuba diving, I'm not interested. The risk-reward ratio for me professionally, career-wise, is not there. And that will cause people to gravitate toward those very few assets which are in jurisdictions where when people go to sleep at night, they know that when they wake up in the morning, whatever they thought they owned, they still own. And by that standard NOVAGOLD is the best of the best.

**So Tom, I mentioned it's been a hard year for the miners. I'm interested to get your perspective and take on how you see the mining industry and opportunities. Where do we go from here?**

The gold mining industry is highly challenged from the standpoint of production — we clearly peaked. Production has been down over the last five years, the mining companies are finding it difficult to replace their reserves, exploration results have been the poorest that they've been in memory, very few quality projects have been developed. By the time a prospect becomes a mine, typically speaking it's between 15 and 20 years. If you choose your spots well with great assets, you'll make a killing. If you compromise on the assets or the jurisdiction, I think you'll get killed. Therein is the opportunity set. This is a challenged industry, but that does not mean that there are not opportunities within it. Great investors like Warren Buffett and Larry Tisch made their fortunes by finding difficult industries, but also finding the diamonds amongst the coal.

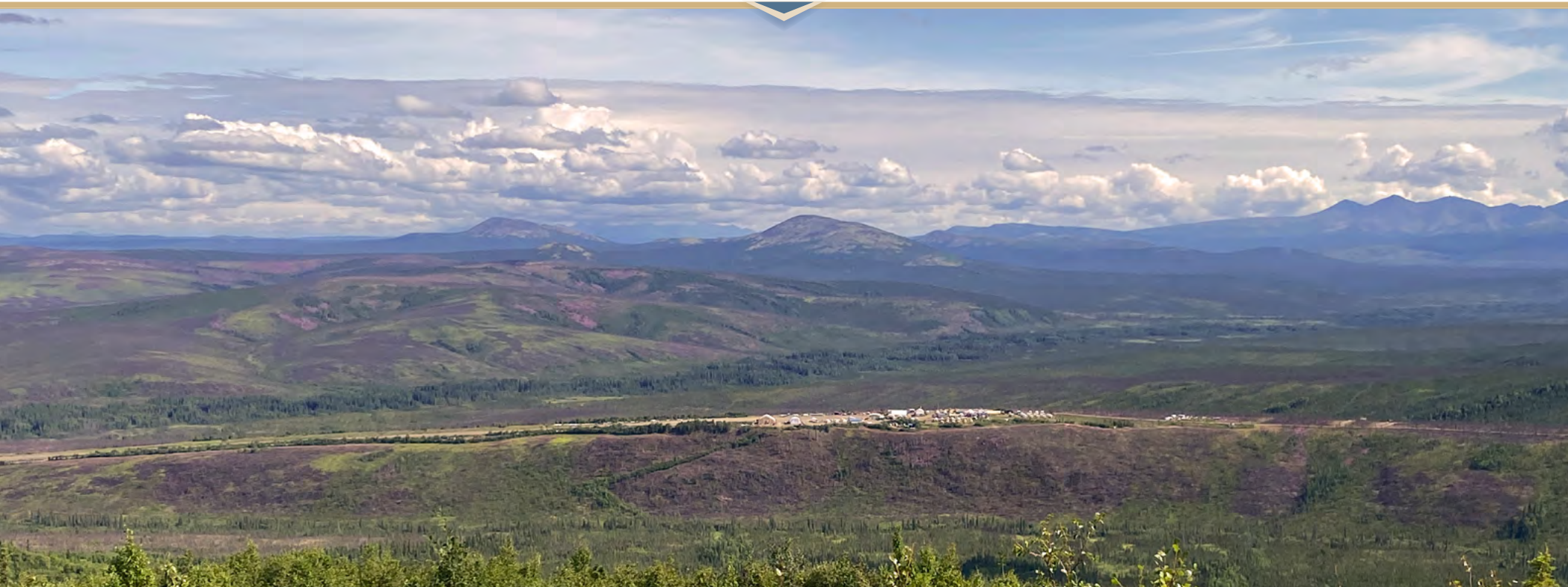


**Well, on that note, I wish you continued success, and you are a fascinating person. So, I always like to end by talking a little bit about life and I know you have some kids in college, but when everyone's home seated around the dinner table, what do you talk about with them? Do you prepare them for the world as you see it?**

Sometimes I think that as beautiful as our children are, that we basically spawned reptiles. They are a function, so much, of nature. Their individualism was apparent very early on. They have a deep-seated sense

of independence and at the same time, they're close-knit. So, what I try to inculcate in the kids from my standpoint, and all credit for their upbringing goes to their mother, who is absolutely fabulous, what I try to inculcate in the kids are values.

You alluded to the fact I have many passions. I'm very lucky in that respect. That is for sure, nature. Almost all of my passions — whether it's for big cats, Rembrandt, antiques, or history — are spawned from a time when I was 6, 7, 8 years old. I'm unusual perhaps in that I've continued with those passions way into my adulthood and likely into my dotage, but I don't expect that my kids



will share any of those passions to my degree. Nor do I really encourage it. What I tried to do is to expose them to these interests and then tell them: “Now you do what you want.” However, I do believe that the job for someone like myself is to make sure that they understand what it means to be a good person. That they understand the importance of a purpose-driven life. That they understand that happiness begins with gratitude, which as Cicero said, is the greatest of the virtues and the mother of all the others, and that I expect them to be honorable, decent people.

**And it’s interesting, you don’t expect or encourage them to follow in your footsteps?**

Not at all. If for any reason they wanted to, I wouldn’t discourage them. However, I am not trying to create echoes — but rather give them choices. My parents gave me free rein to pretty much do anything — study, or pursue any interest that I had — from a very young age, and I think that doing anything else for my kids would be hypocritical. I’m not looking for them to be like me, but I do want them to understand the difference between being a good person and not. And that is something where I can hold them to a very high standard. And I will.

**Tom, this was just a fascinating conversation. I thoroughly enjoyed it. Thank you so much for your time today.**

Thank you, Daniela. It’s absolutely a pleasure to be with you again.

**We hope you enjoyed this in-depth conversation with Tom Kaplan. We’ll see you soon.**





# NOTES

- 1 See media releases titled "[Donlin Gold Reports 2022 Drill Assay Results Yielding More High-Grade Intercepts](#)", November 1, 2022 and "[Donlin Gold Announces Final Assay Results for 2022 Drill Program](#)", January 19, 2023.
- 2 See media releases titled "[Donlin Gold Reports Excellent Initial 2022 Drill Program Results](#)". July 28, 2022 and "[Donlin Gold Reports 2022 Drill Assay Results Yielding More High-Grade Intercepts](#)", November 1, 2022.
- 3 NOVAGOLD sold its 50% ownership of the Galore Creek project to Newmont in 2018. Deferred compensation on the sale of Galore Creek includes \$25 million on earlier of Feasibility Study or July 27, 2023. An additional \$75 million is contingent upon construction approval.
- 4 Donlin Gold data as per the 2021 Technical Report and S-K 1300 Technical Report Summary (both as defined herein). Donlin Gold possesses Measured Resources of approximately 8 Mt grading 2.52 g/t and Indicated Resources of approximately 534 Mt grading 2.24 g/t, each on a 100% basis and inclusive of Mineral Reserves, of which approximately 4 Mt of Measured Resources and approximately 267 Mt of Indicated Resources inclusive of Reserves is attributable to NOVAGOLD through its 50% ownership interest in Donlin Gold LLC. Exclusive of Mineral Reserves, Donlin Gold possesses Measured Resources of approximately 1 Mt grading 2.23 g/t and Indicated Resources of approximately 69 Mt grading 2.44 g/t, of which approximately 0.5 Mt of Measured Resources and approximately 35 Mt of Indicated Resources exclusive of Mineral Reserves is attributable to NOVAGOLD. Donlin Gold possesses Proven Reserves of approximately 8 Mt grading 2.32 g/t and Probable Reserves of approximately 497 Mt grading 2.08 g/t, each on a 100% basis, of which approximately 4 Mt of Proven Reserves and approximately 249 Mt of Probable Reserves is attributable to NOVAGOLD. Mineral Reserves and Resources have been estimated in accordance with NI 43-101 and S-K 1300.
- 5 2021 average grade of open-pit and underground deposits with gold as primary commodity and over 1Moz in measured and indicated resources, sourced from S&P Global Market Intelligence.
- 6 Represents average grade of measured and indicated mineral resources, inclusive of mineral reserves. See "Cautionary Note Concerning Reserve and Resource Estimates" and "Mineral Reserves & Mineral Resources" table on page 34.
- 7 Represents 100% of M&I resources, inclusive of mineral reserves, of which 50% is NOVAGOLD's share. Donlin Gold is not in production and a construction decision has not been made. For more information see "Cautionary Note Concerning Reserve and Resource Estimates" and "Mineral Reserves & Mineral Resources" table on page 34.
- 8 Peer group data based on company documents, public filings and websites as of November 2022. Comparison group of 14 projects based on large (2Moz Proven and Probable cut off), North/South American gold-focused development projects with >75% projected revenues from gold.
- 9 NOVAGOLD sold its 50% ownership of the Galore Creek project to Newmont in 2018. Deferred compensation on the sale of Galore Creek includes \$25 million on earlier of Feasibility Study or July 27, 2023. An additional \$75 million is contingent upon construction approval.
- 10 Represents 100% of M&I resources, inclusive of mineral reserves, of which 50% is NOVAGOLD's share. Donlin Gold is not in production and a construction decision has not been made. For more information see "Cautionary Note Concerning Reserve and Resource Estimates" and "Mineral Reserves & Mineral Resources" table on page 34.
- 11 Alaska ranks number 4 globally in the Fraser Institute Annual Survey of Mining Companies 2021, Investment Attractiveness Index.
- 12 Represents average grade of measured and indicated mineral resources, inclusive of mineral reserves. See "Cautionary Note Concerning Reserve and Resource Estimates" and "Mineral Reserves & Mineral Resources" table on page 34.
- 13 2021 average grade of open-pit and underground deposits with gold as primary commodity and over 1Moz in measured and indicated resources, sourced from S&P Global Market Intelligence.
- 14 Source: Bloomberg, September 2022.
- 15 Only three mines produced greater than 1 million ounces in 2021: Nevada Operations (3,467koz), Muruntau (2,894koz), and Olimpiada (1,229koz), as per S&P Capital IQ.
- 16 Gold development stage projects defined as the top 5 globally by contained gold in measured and indicated resources, >75% projected revenues from gold, and with stated proven and probable reserves, as per latest company documents, public filings and websites as of February 2022.



- 17 The jurisdictional risk map is derived from the top 10 (lower risk) and bottom 10 (extreme risk) of 77 jurisdictions reviewed in the Fraser Institute Annual Survey of Mining Companies 2020.
- 18 Represents 100% of M&I resources, inclusive of mineral reserves, of which 50% is NOVAGOLD's share. Donlin Gold is not in production and a construction decision has not been made. For more information see "Cautionary Note Concerning Reserve and Resource Estimates" and "Mineral Reserves & Mineral Resources" table on page 34.
- 19 Represents average grade of measured and indicated mineral resources, inclusive of mineral reserves. See "Cautionary Note Concerning Reserve and Resource Estimates" and "Mineral Reserves & Mineral Resources" table on page 34.
- 20 Market Capitalization based on 333.9 million shares issued and outstanding and stock options outstanding as of January 17, 2023. NOVAGOLD share price of \$6.80 as of January 23, 2023.
- 21 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.
- 22 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 34.



# MINERAL RESERVES & MINERAL RESOURCES



Donlin Gold	Tonnage	Grade	Metal Content	Attributable to NOVAGOLD
	kt	g/t Au	koz Au	koz Au
<b>Reserves<sup>21</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>22</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>22</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>21</sup> 0.57 g/t gold**

**Resources<sup>22</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.

## 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 [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

### Mélanie Hennessey

Vice President,  
Corporate Communications

### Ron Rimelman

Vice President, Environment,  
Health, Safety, and Sustainability

### Richard Williams

Vice President, Engineering  
and Development

## BOARD OF DIRECTORS

### Dr. Thomas Kaplan

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

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

Corporate Director

### Sharon Dowdall<sup>(2, 5)</sup>

Corporate Director

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

President, CEO, and Director of  
Hycroft Mining Holding Corporation

### 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

### Clynton Nauman<sup>(1, 3)</sup>

Former CEO, Alexco Resource Corp., and  
CEO, Asset Liability Management Group ULC

### Ethan Schutt<sup>(1, 4, 5)</sup>

Executive Vice President and General  
Counsel, Bristol Bay Native Corporation

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

Corporate Director  
Independent Lead Director,  
NOVAGOLD RESOURCES INC.

Member of:

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

## 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 18, 2023 at 1:00 pm PT

Live Webcast at:

[virtualshareholdermeeting.com/NG2023](https://virtualshareholdermeeting.com/NG2023)

## 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](https://www.pwc.com)

## SHARE LISTINGS

**TSX, NYSE American: NG**

Issued and Outstanding at January 17, 2023:  
333.9 Million

## 2022 FINANCIAL REPORT

From NOVAGOLD's Annual Report  
on Form 10-K for the fiscal year ended  
November 30, 2022.

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)

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

or call Investor Relations  
at 1.866.669.6227





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

**NOVAGOLD**