

NOVAGOLD

2023 Annual General Meeting of Shareholders

May 18, 2023

TSX, NYSE American: NG | [novagold.com](https://www.novagold.com)



2023 Annual General Meeting of Shareholders

Formal Business

Mélanie Hennessey

Vice President, Corporate Communications

Company Update

Greg Lang

President & Chief Executive Officer

Gold Commentary & Closing Remarks

Dr. Thomas Kaplan

Chairman

Question & Answer Session

CAUTIONARY STATEMENTS

REGARDING FORWARD-LOOKING STATEMENTS

This presentation 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; the 2023 budget; 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 or the SEC's website at www.sec.gov or at 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.

ALL DOLLAR AMOUNTS QUOTED IN THIS REPORT ARE IN U.S. CURRENCY UNLESS OTHERWISE NOTED.

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 presentation 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 presentation 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") 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 presentation.

Investment Thesis

Greg Lang

President & Chief Executive Officer

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 \$116 million with \$25 million of receivables in July 2023¹



MANAGEMENT & BOARD

Successful track record of building and operating mines



SHAREHOLDERS

Strong support from premier institutional investors

¹ See endnotes for this slide in Appendix

² See Mineral Reserves & Mineral Resources table

SIZE
39Moz gold contained in measured and indicated mineral resources²



JURISDICTION
Alaska is a premier mining jurisdiction⁵ with a well-established tradition of responsible mining



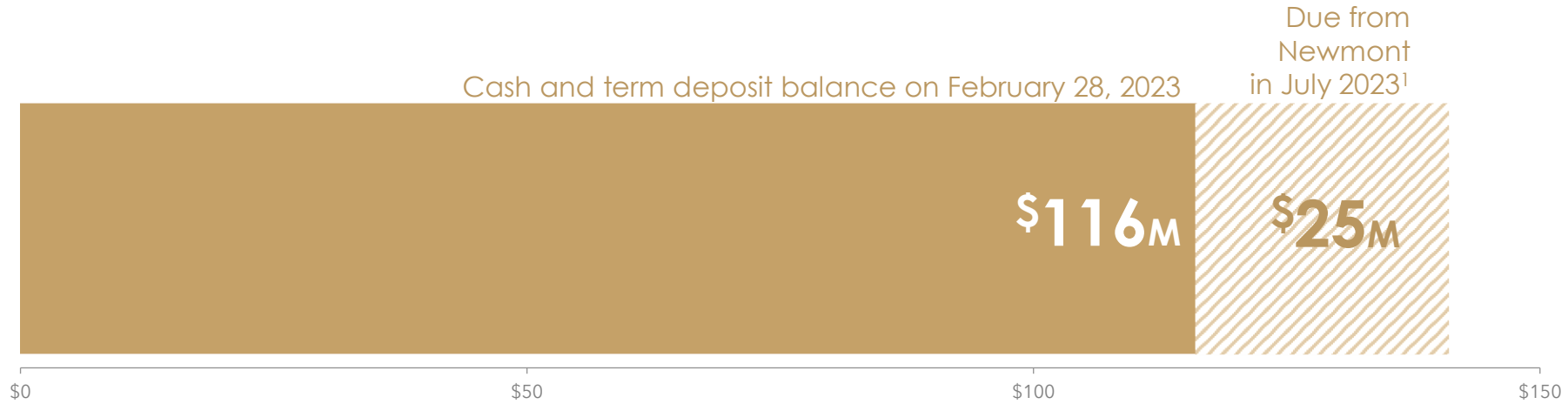
EXPLORATION POTENTIAL
Endowment is contained within three kilometers of an eight-kilometer-long mineralized trend, which itself is located on less than 5% of Donlin Gold's land position

Donlin Gold
An exceptional asset



GRADE
2.24 g/t³ Au, more than double the world average grade⁴

STEWARDING A ROBUST TREASURY



2023 Budget ²	
Donlin Gold project expenditures	\$17M
Corporate G&A	\$13M
Working capital and other items	\$1M
Total	\$31M

[See endnotes for this slide in Appendix](#)

STEADILY AND SURELY ADVANCING THE DONLIN GOLD PROJECT UP THE VALUE CHAIN

Executing the explicit strategy that was set forth by the CEO & Chairman more than a decade ago

- Unlocking the value of NOVAGOLD's several high-quality assets for our shareholders and to dedicate our entire energy toward creating the maximum leverage from a pure play on the uniquely exciting endowment that is the Donlin Gold project
- Track record of converting company goals into shareholder value

2021

Technical report

2018

Receipt of Record of Decision and major Federal permits
Monetization of Galore Creek with 2018 sale of 50%-interest to Newmont Corp. for up to \$275M¹

2017-2022

Receipt of key state permits

2017, 2020-2022

Successful drill campaigns advance Donlin Gold up the value chain

2012

Permitting commences
Spin-out of 100%-owned Ambler project to form NovaCopper (now Trilogy Metals)

2011

NI 43-101 Feasibility Study

[See endnotes for this slide in Appendix](#)

ALASKA NATIVE CORPORATION PARTNERSHIPS ELEVATE THE PROJECT

Donlin Gold has life-of-mine agreements with Alaska Native Corporations Calista and TKC

Land valuable for resource potential was selected by regional Alaska Native Corporations, and resource development companies were invited by the Native Corporations to explore. As landowners, Calista and TKC are committed to developing a mining operation consistent with the Elders' vision of responsible development that creates jobs and economic benefits while safeguarding the environment and culture.

Calista Corporation

“The Donlin Gold Project is important to Calista because of the potential it has not only for Calista and our Shareholders but for the communities in our region. We need to provide hope for our young people. The jobs Donlin will provide at the project site and other locations will greatly help provide that hope. We are actively participating in the development of this project to ensure responsible development. Calista's priority is subsistence because it's an economy we've had for millennia, that we still rely on today and we will rely on into the future. Subsistence activities and the cash economy are interdependent now, and Donlin will help Calista Shareholders greatly in that respect. We saw it in the exploration phase when many of our Shareholders worked at the project site and used their wages to help their families acquire new boats and fishing nets.”

- Andrew Guy, President & CEO



Andrew Guy
President & CEO



Andrea Gusty
President & CEO

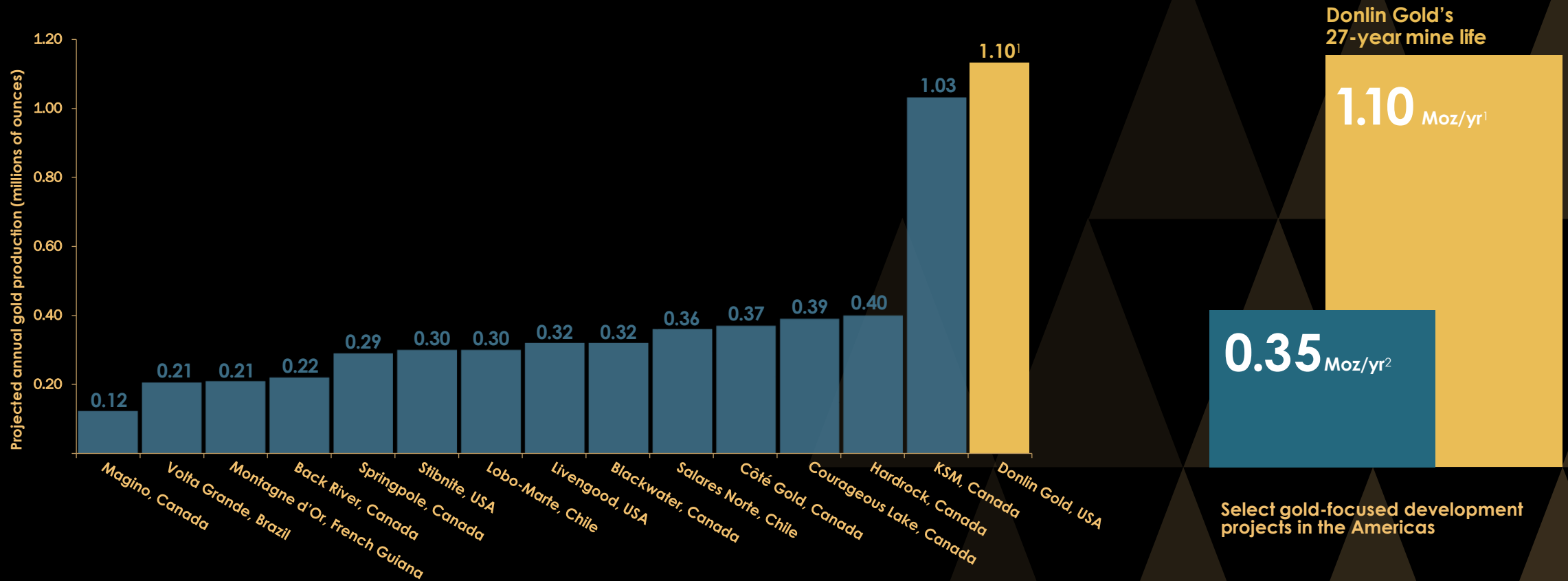
The Kuskokwim Corporation (TKC)

“The Kuskokwim Corporation, TKC, has been involved every step of the way, in not only inviting Donlin Gold onto our land, but also in writing the permits, in environmental oversight, and really ensuring that this is the best possible project on our land to provide those opportunities for our shareholders, and so we have been very focused on this partnership between Donlin Gold and its partners, Barrick and NOVAGOLD, Calista Corporation and the Kuskokwim Corporation, we're all working very closely hand-in-hand.”

- Andrea Gusty, President & CEO

POSITIONED TO BECOME A MILLION-OUNCE GOLD PRODUCER¹

Anticipated to be one of the highest gold producers in the Americas



¹ See endnotes for this slide in Appendix

² See Mineral Reserves & Mineral Resources table

DOUBLE THE GLOBAL AVERAGE GOLD GRADE¹

Among the world's highest-grade known open-pit gold deposits



Global average grade¹

Donlin Gold average grade²

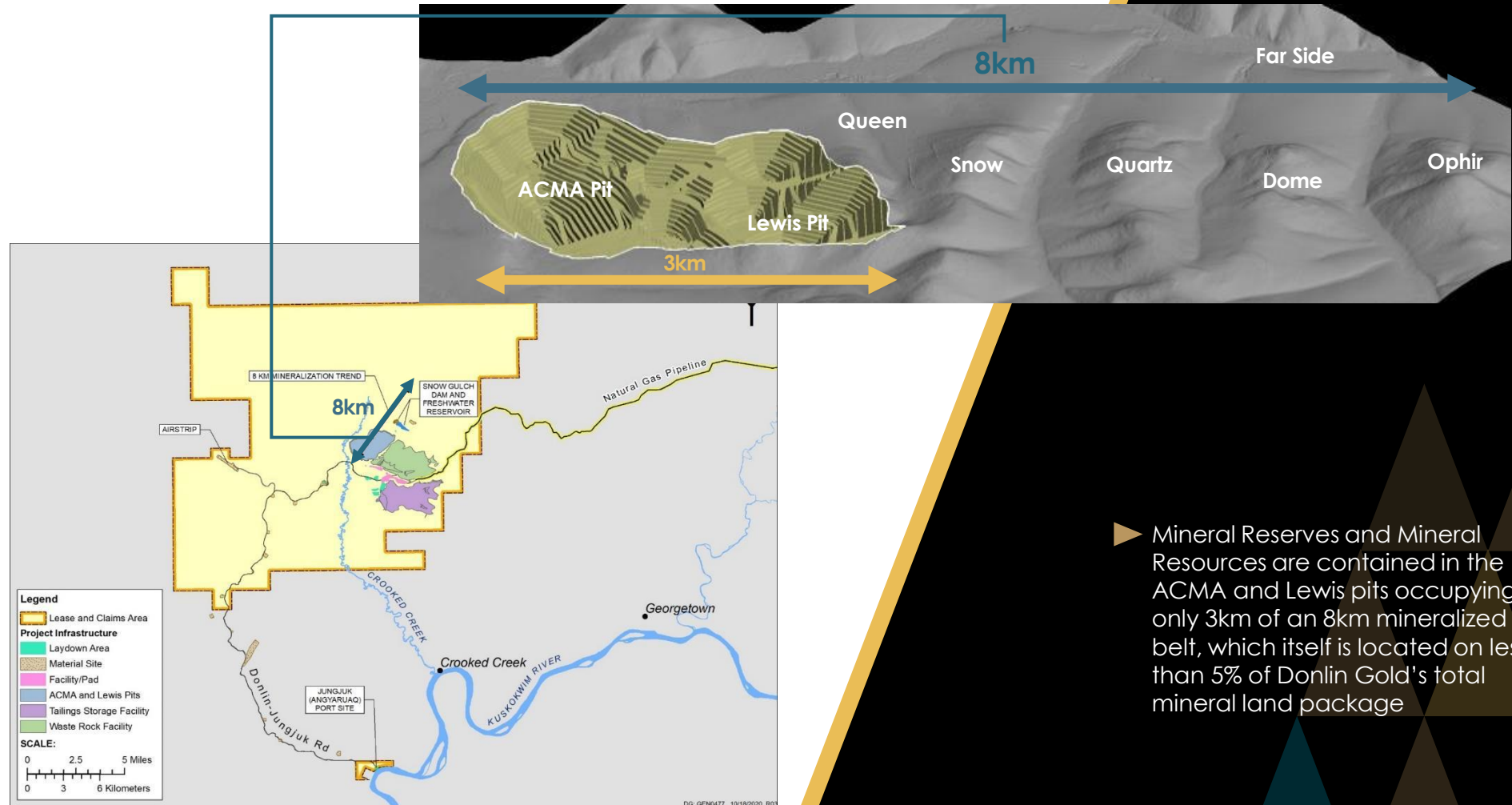
▶ While global average gold grades are declining, **Donlin Gold's grade provides resilience** through commodity price cycles

[See endnotes for this slide in Appendix](#)

WITH 95% OF DONLIN GOLD LAND UNEXPLORED... THE NEXT BIG GOLD DISCOVERY COULD BE AT DONLIN GOLD

Significant potential to expand current resource at depth and along strike

- From 2006 to 2011, M&I resources increased 135% (16.6Moz¹ to 39.0Moz² on 100% basis)
- Gold resource defined with approximately 1,400 drillholes totaling more than 339,000 meters
- Inferred mineral resource: 6Moz of gold (92M tonnes grading 2.02 g/t Au) mainly inside the reserve pit³



▶ Mineral Reserves and Mineral Resources are contained in the ACMA and Lewis pits occupying only 3km of an 8km mineralized belt, which itself is located on less than 5% of Donlin Gold's total mineral land package

[See endnotes for this slide in Appendix](#)
[* See Mineral Reserves & Mineral Resources table](#)

2022 Achievements & Current Activities

2022 DRILL PROGRAM DELIVERED AMONG THE BEST ASSAY RESULTS IN THE GOLD INDUSTRY GLOBALLY

Donlin Gold's largest drill program in 15 years – Top 20 significant intervals¹

- The 141-hole, 42,331m² drill program was successfully completed ahead of schedule and under budget
- Multiple high-grade gold intercepts reported from the latest set of assays – reconcile favorably with the resource model as well as further support the global resource estimate and recent modelling concepts

Hole ID	Location	Date Reported	From (m)	To (m)	Length (m)	Grade (g/t Au)
DC22-2068	Divide	11/01/2022	117.52	159.80	42.28	30.68
DC22-2077	Divide	11/01/2022	150.11	199.07	48.96	20.61
DC22-2040	ACMA	07/28/2022	232.95	285.22	52.57	14.63
DC22-2063	Divide	11/01/2022	236.22	297.18	60.96	12.35
DC22-2063	Divide	11/01/2022	162.18	181.92	19.74	34.17
DC22-2056	ACMA	07/28/2022	99.82	173.80	73.98	4.21
DC22-2092	Divide	11/01/2022	116.12	157.31	41.19	6.64
DC22-2063	Divide	07/28/2022	130.04	142.14	12.10	22.15
DC22-2086	Divide	11/01/2022	160.87	170.78	9.91	22.24
DC22-2120	Lewis	11/01/2022	41.86	71.73	29.87	6.96
DC22-2040	ACMA	07/28/2022	197.60	216.25	18.65	10.78
DC22-2067	ACMA	07/28/2022	464.06	508.64	44.58	4.50
DC22-2072	Divide	11/01/2022	140.67	148.61	7.94	24.65
DC22-2056	ACMA	07/28/2022	2.44	13.33	10.89	17.55
DC22-2130	Lewis	01/19/2023	902.45	919.65	17.20	11.11
DC22-2110	Lewis	11/01/2022	157.98	164.53	6.55	28.96
DC22-2081	Divide	11/01/2022	179.90	201.10	21.20	8.73
DC22-2183	Lewis	01/19/2023	62.53	86.80	24.27	7.56
DC22-2177	Lewis	01/19/2023	168.51	197.82	29.31	6.01
DC22-2109	Lewis	11/01/2022	94.22	120.70	26.48	6.65

[See endnotes for this slide in Appendix](#)

2022 ACHIEVEMENTS AND MILESTONES

Taking Donlin Gold up the value chain

Environmental, social, & community achievements

- Multiple fishery studies, reclamation work and other environmental activities
- Crooked Creek, the closest community to the project site in the Y-K region formally expressed its support of Donlin Gold
- Four additional Shared Value Statements were signed with Y-K villages, for a total of 12
- Supported various search and rescue teams in the region, funded the Healthy Alaska Natives Foundation and Bethel Community Services Foundation, as well as sponsored and participated in the Alaska Safe Riders initiative, which promotes safety for year-round outdoor sports

Permitting activities

- Applied for a new air quality permit from the Alaska Department of Environmental Conservation (ADEC). A draft permit was issued for public comment in December 2022
- Submitted application to ADEC for the regularly scheduled re-issuance of its Alaska Pollutant Discharge Elimination System permit, which is now complete and will remain in effect until the State completes the re-issuance
- On November 1, 2022, the Alaska Department of Natural Resources (ADNR) finalized the re-location plan for public easements in the mine site and transportation facility areas — decisions which were not appealed

2023 ACTIVITIES AT DONLIN GOLD

Advancing a federally permitted project toward an updated feasibility study

Mine optimization:

- Completing updated geologic and resource models and reviewing key project assumptions, inputs, and design components for optimization
- To support mine planning and mine design, Donlin Gold is also advancing on site hydrological drilling to further define the depth and flow of groundwater in areas of the planned pit and surrounding infrastructure
- Subject to a formal decision by the Donlin Gold LLC board, the work we are completing should lead to the update of the Donlin Gold feasibility study which, in turn, would initiate the detailed engineering work necessary to advance the project design before reaching a construction decision

Community engagement:

- Through continued engagement alongside Calista and TKC, sustaining and expanding project support while assisting and partnering with local communities in the Y-K region

Permitting activities:

- New air quality permit is expected to be issued by June 30, 2023, which corresponds to the expiration date of the current permit
- The briefing process in the administrative appeal of the 401 Certification has now been completed and a decision is expected in the first half of 2023

Government affairs:

- Calista and Donlin Gold continue their proactive, bipartisan outreach to Alaska Governor Dunleavy's Administration and the new legislature in Alaska, as well as with the Biden Administration and the United States Congress in Washington, D.C., to highlight the thoroughness of the project's environmental review and permitting processes



The 2023 field program commenced in February to complete the necessary fieldwork to collect geotechnical and hydrological information needed to advance the design documentation for the Alaska Dam Safety certificate applications

UPCOMING CATALYSTS

Steadily advancing the Donlin Gold project up the value chain

- Update resource model
- Complete trade-off studies
- Moving to commence an updated Feasibility Study

“ Possessing the unique combination of industry-leading size, grade, and excellent exploration upside with which to move the needle in the gold industry, our project’s location in Alaska – a safe and time-tested jurisdiction in which to develop, build and operate a mine for generations to come – makes it the ultimate company-maker.

Greg Lang, NOVAGOLD's President and CEO

NOVAGOLD LAUNCHES 2022 ANNUAL REPORT

Featuring special interview with Dr. Thomas Kaplan and Daniela Cambone

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



ENHANCING OUR VALUE

2022
ANNUAL REPORT

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://www.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.

View full report here: <https://www.novagold.com/investors/financials/>

NOVAGOLD LAUNCHES 2022 SUSTAINABILITY REPORT

Featuring 2022 environmental, social and corporate governance performance data



PRESIDENT AND CEO MESSAGE

During 2022, our achievements included an **excellent health and safety record** (zero lost-time incidents in more than ten years), a project site workforce comprised of **more than 80% Alaska Native employees**, and an **Increase in community engagements and investments** throughout the Y-K region.

NOVAGOLD is pleased to release its annual sustainability report with a focus on our fiscal year 2022 performance in the areas of environmental stewardship, health and safety, social engagement, and corporate governance. I am especially proud of our work with Barrick Gold, 50/50 co-owner in Donlin Gold LLC at our primary asset in western Alaska, on the Donlin Gold project.

In the spirit of advancing the Donlin Gold project toward a construction decision and eventual operation, we continue to work in close coordination with our Alaska Native Corporation partners, Calista Corporation ("Calista") and The Kuskokwim Corporation (TKC) to bring economic, social, and environmental benefits to the people of the Yukon-Kuskokwim (Y-K) region in ways that value and protect their lands, waters, and traditional ways of life. During 2022, our achievements included an excellent health and safety record (zero lost-time incidents in more than ten years), a project site workforce comprised of more than 80% Alaska Native employees, and an increase in community engagements and investments throughout the Y-K region.



and policies. We believe that mines can be developed in collaboration with people who have the local knowledge to help minimize environmental impacts while benefiting from economic activity. NOVAGOLD is committed to the principles of sustainable development, including the conservation and preservation of natural resources and the environment. Our goal is to be first-in-class in the development and implementation of our ESG program and as always, we welcome input from our partners, shareholders, stakeholders and other interested parties.

Sincerely,

Gregory A. Lang
 President and CEO

February 28, 2023

ESG HIGHLIGHTS 2022

DONLIN GOLD ENVIRONMENT		DONLIN GOLD SOCIAL		
ZERO hazardous material spills to water	ZERO spills of 10 gallons or more to land	ZERO lost-time incidents or fatalities	6,370 engagements with communities and stakeholders	82% direct hires on the Donlin Gold drill program were Alaska Natives
2,633 tonnes CO ₂ Eq (GHG) emissions	26 community partners helped remove 133k lbs. of hazardous waste from local villages		\$3.5 Million in payments, sponsorships, and community initiatives	24 villages that Donlin Gold employees call home
NOVAGOLD GOVERNANCE				
 <p>30% of our board members are ETHNIC MINORITIES</p>	 <p>30% of our board members are WOMEN</p>	 <p>8% of our employees are ETHNIC MINORITIES</p>	 <p>46% of our employees are WOMEN</p>	

View full report here: [\(Insert Link\)](#)

Gold Sector

Dr. Thomas Kaplan
Chairman, NOVAGOLD

DONLIN GOLD

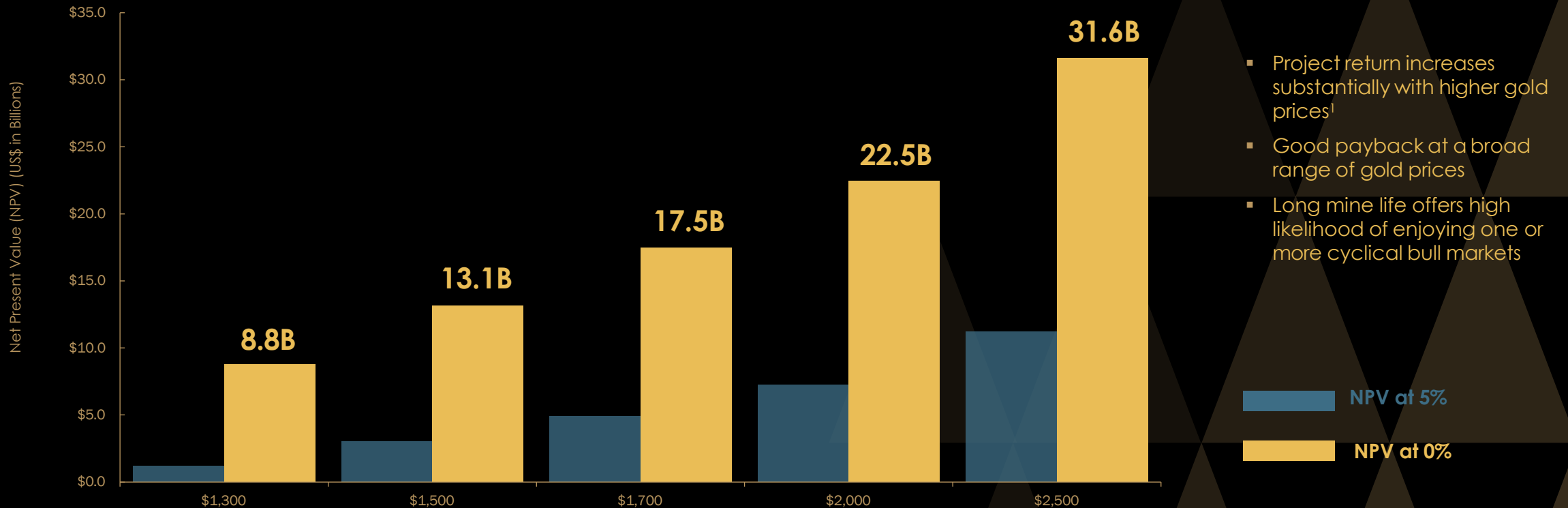


“Donlin Gold is truly best-in-class in its combination of attributes. Possessing both the extraordinary size and quality to move the needle in the gold industry, our project’s location in Alaska – a safe and time-tested jurisdiction in which to develop, build and operate a mine for many generations to come – makes it the ultimate company-maker. Our greatest accomplishments have been reached by providing wide-ranging support to the Donlin Gold team in advancing its various activities in the areas of permitting, engineering, as well as environmental, social and governmental engagement, in addition to our pivotal collaboration with Calista and The Kuskokwim Corporation (TKC) – the Alaska Native Corporation partners and landowners.”

Dr. Thomas Kaplan
Chairman, NOVAGOLD



EXTRAORDINARY LEVERAGE TO GOLD



Operating and capital costs per 2021 Technical Report and S-K 1300 Technical Report Summary not adjusted for inflation
 See [endnote for this slide in Appendix](#)

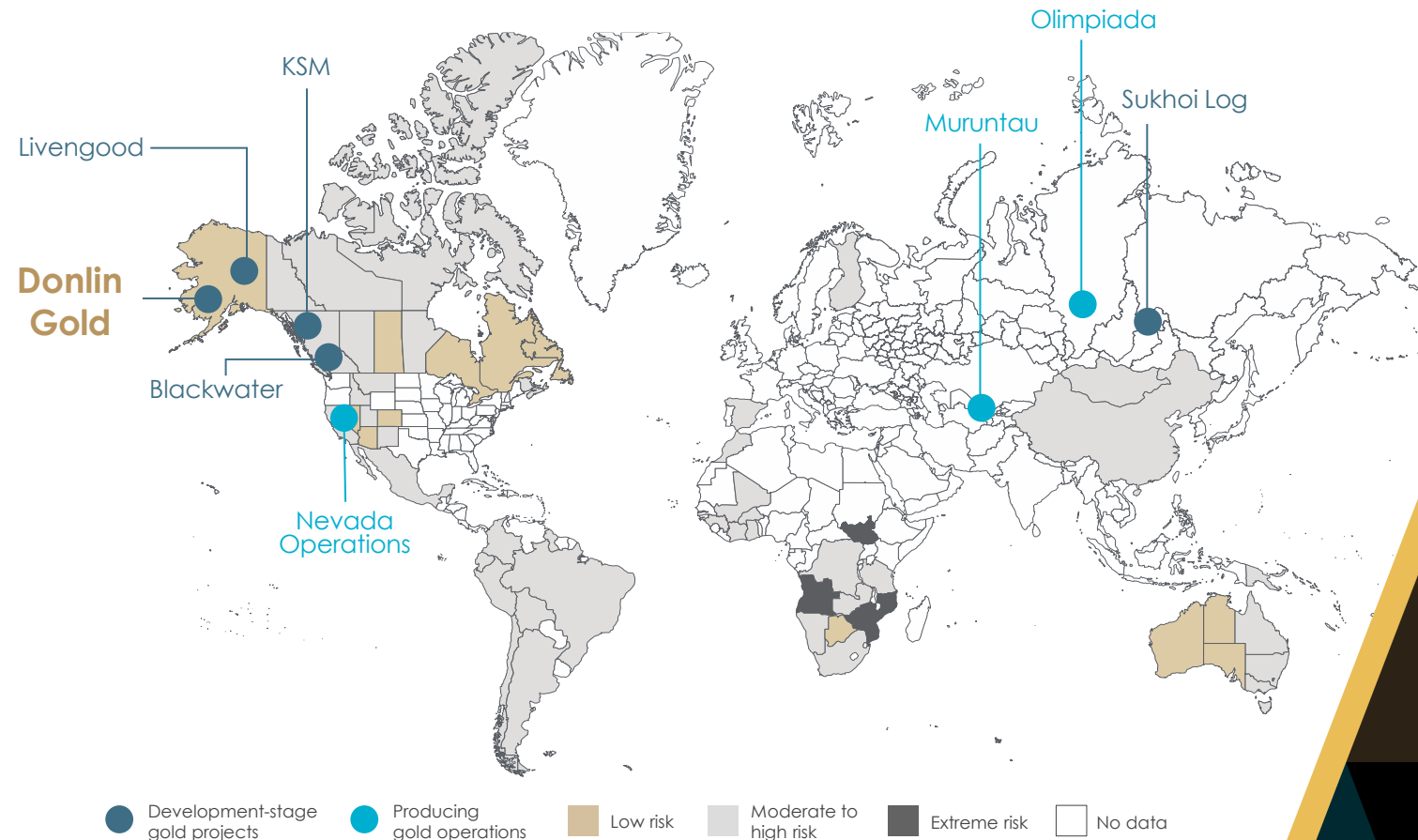
DONLIN GOLD

GREAT LEVERAGE IN A PLACE WHERE YOU CAN KEEP IT

Comparing the top three gold producing operations¹ and five largest gold development projects²

Projects/ Operations	Location	M&I*	Grade (g/t)
Gold development projects			
Donlin Gold	Alaska	39.0⁴	2.24⁵
Blackwater	British Columbia	11.7	0.61
Livengood	Alaska	13.6	0.60
Sukhoi Log	Russia	46.0	2.10
KSM	British Columbia	88.4	0.51
Producing gold operations			
Nevada Operations	Nevada	77.6	1.20
Muruntau	Russia	48.2	2.50
Olimpiada	Russia	28.3	2.90

* M&I gold resource (millions of ounces)



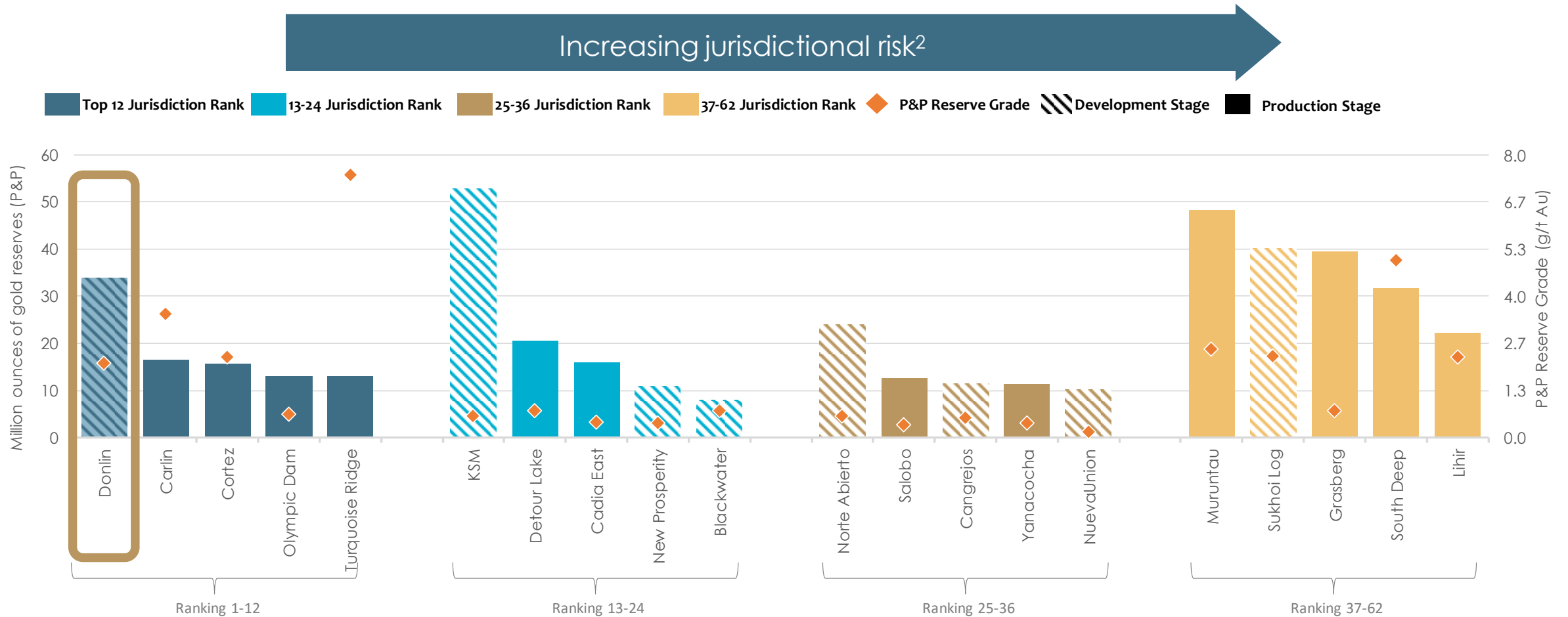
[See endnotes for this slide in Appendix](#)

[*See Mineral Reserves & Mineral Resources table](#)

Source: Fraser Institute Annual Survey of Mining Companies 2022

NOT ALL OUNCES ARE THE SAME

Global gold reserves¹ ranked by favorability of mining jurisdiction²



Fraser Institute Annual Survey of Mining Companies 2022, Investment Attractiveness Index

[See endnotes for this slide in Appendix](#)

ALASKA – A TOP-TIER MINING JURISDICTION

- Alaska ranks 11th globally in the Fraser Institute Annual Survey of Mining Companies 2022 Investment Attractiveness Index and 9th in terms of gold reserves on a global scale¹
- As the second largest US gold-producing state next to Nevada, the discovery and production of mineral resources is a significant part of Alaska's economy
- 49 of the 50 minerals identified as critical to the US economy and National Security are found in Alaska²
- Some of Alaska's highest paying jobs have an estimated average annual wage of \$115,320, over twice the state average (\$56,985) for all sectors of the economy³
- Alaska was allotted over \$2.6 billion as part of the Federal government's \$1.2 Trillion bipartisan infrastructure bill, making the state one of the top recipients per capita in the country⁴
- Alaska settled all of its outstanding native land claims in 1971 through the Alaska Native Claims Settlement Act (ANCSA), which translates to a more secure land tenure position for exploration and mining companies, and has yet to be replicated anywhere else in the world
- Continued growth of gold mining operations in Alaska is expected amid the rising global demand for precious metals

See endnotes for this slide in Appendix

11.15.22

Murkowski Marks One Year of Infrastructure Law: Nearly \$3 Billion and Counting for Alaska

U.S. Senator Lisa Murkowski (R-AK) today released the following statement marking the one-year anniversary of the signing of the *Infrastructure Investment and Jobs Act*, under which nearly \$3 billion has already been announced for Alaska.

Biden-Harris Administration Announces More Than \$2.3 Billion to Create Good-Paying Union Jobs, Catalyze Economic Revitalization in Alaska and Texas

12/8/2022

President Biden's Bipartisan Infrastructure Law will clean up hazardous sites, address environmental injustices



U.S. Department of the Interior

Alaska can fuel American clean energy

By A.J. Roan
Mining News

DOE hosts two-day workshop to discuss Alaska's leadership potential in carbon management, critical minerals production
North of 60 Mining News - March 3, 2023

Alaska mine production tops \$4.5 billion – by Shane Lasley (North of 60 Mining News – February 6, 2023)

February 10, 2023

<https://www.miningnewsnorth.com/>

More gold, strong zinc prices helped push value higher; critical minerals could add a boost moving forward.

Gold mining in Alaska demonstrates lucrative future

🕒 1 year ago Resource World

GOLD

SUPPLY DECREASES AS DEMAND PRESSURE INCREASES

Gold established a solid base following its 2011 to 2015 bear market



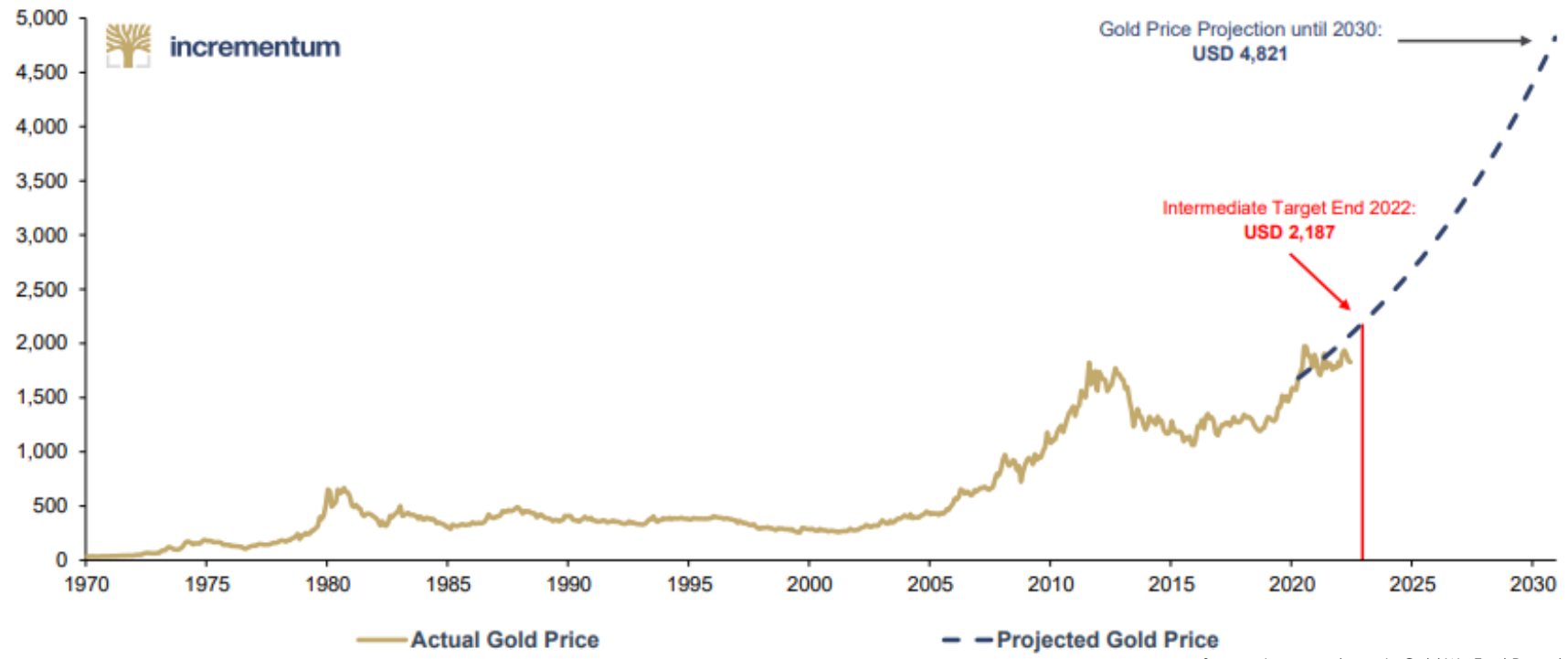
Source: World Gold Council, Incrementum – In Gold We Trust Report August 2022, Bloomberg, September 2022

“When gold establishes a new equilibrium range, it will be accompanied by tremendous volatility. And those who are trying to buy it are going to try in a very panicked way that will likely be accentuated by many jurisdictions treating gold as a strategic asset and effectively nationalizing it.”

Dr. Thomas Kaplan
Chairman, NOVAGOLD

INTERMEDIATE STATUS OF THE GOLD PRICE PROJECTION TO 2030

Gold, and Projected Gold Price, in USD, 01/1970-12/2030



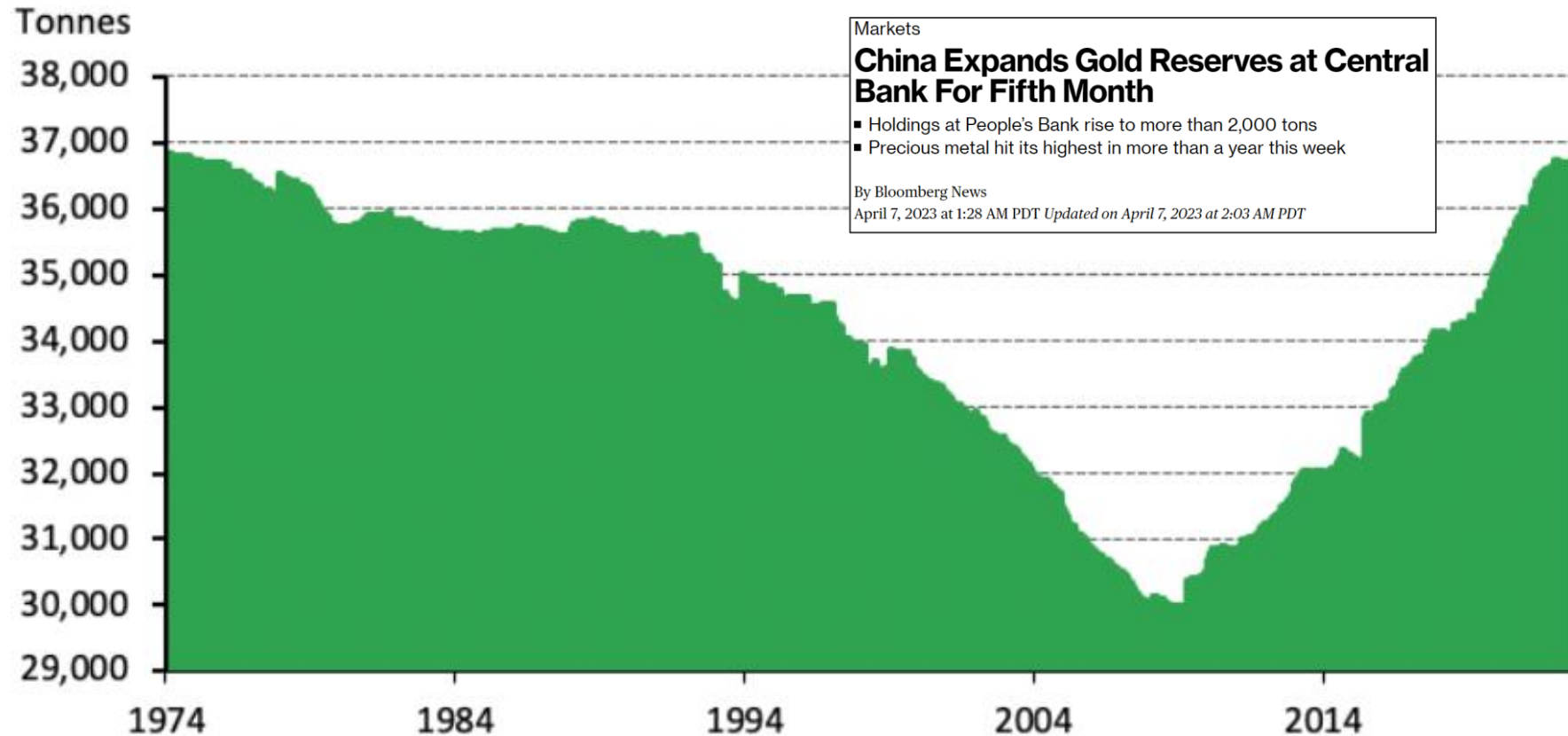
Source: Incrementum – In Gold We Trust Report August 2022

“Gold is marching to a different beat – 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 will say, 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.”

Dr. Thomas Kaplan, Chairman, NOVAGOLD

GLOBAL CENTRAL BANK GOLD RESERVES ARE BACK TO MID-1970s LEVELS

Global Central Bank gold reserves, in tonnes, 1974-2022

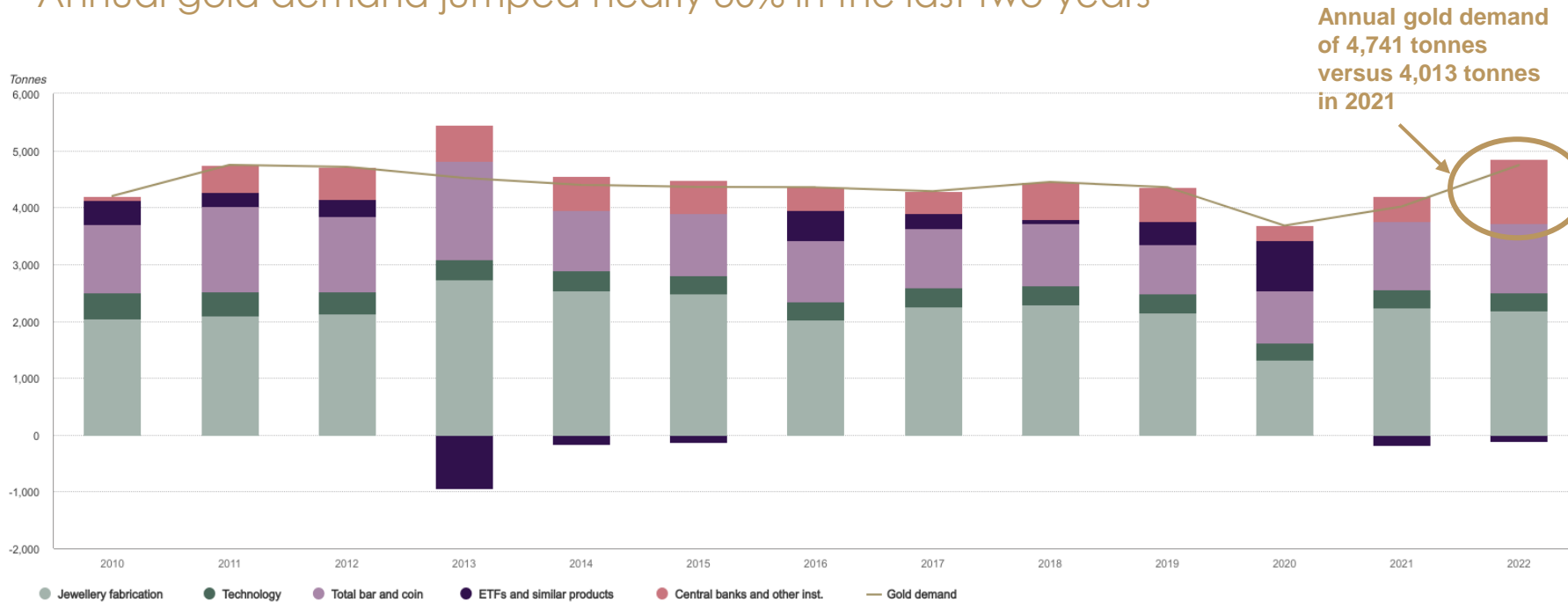


- Central Bank attitudes toward gold changed following the 1997 Asian financial crisis and then later, the 2007-08 financial crisis. Since 2010, central banks have been net buyers of gold on an annual basis
- Buying is largely driven by emerging market banks such as Russia, Turkey, India and China
- Central Banks understand that precious metals are viewed as safe stores of value and are considered safe-haven assets, historically viewed as a hedge against inflation

Data to October 31, 2022
 Source: World Gold Council, Bloomberg article from April 7, 2023

2022 MARKED THE STRONGEST YEAR FOR GOLD DEMAND IN OVER A DECADE

Annual gold demand jumped nearly 30% in the last two years



- Gold investment was impacted by a combination of geopolitical uncertainty, multi-decade high inflation, especially in Western markets, and the resultant aggressive rate hikes by the Fed and other central banks
- Mine production inched up 1% YoY. Meanwhile, annual gold demand surged 18% YoY. The strong full-year total was aided by record Q4 demand of 1,337t¹

Data to 31 December 2022.
Source: Metals Focus, World Gold Council

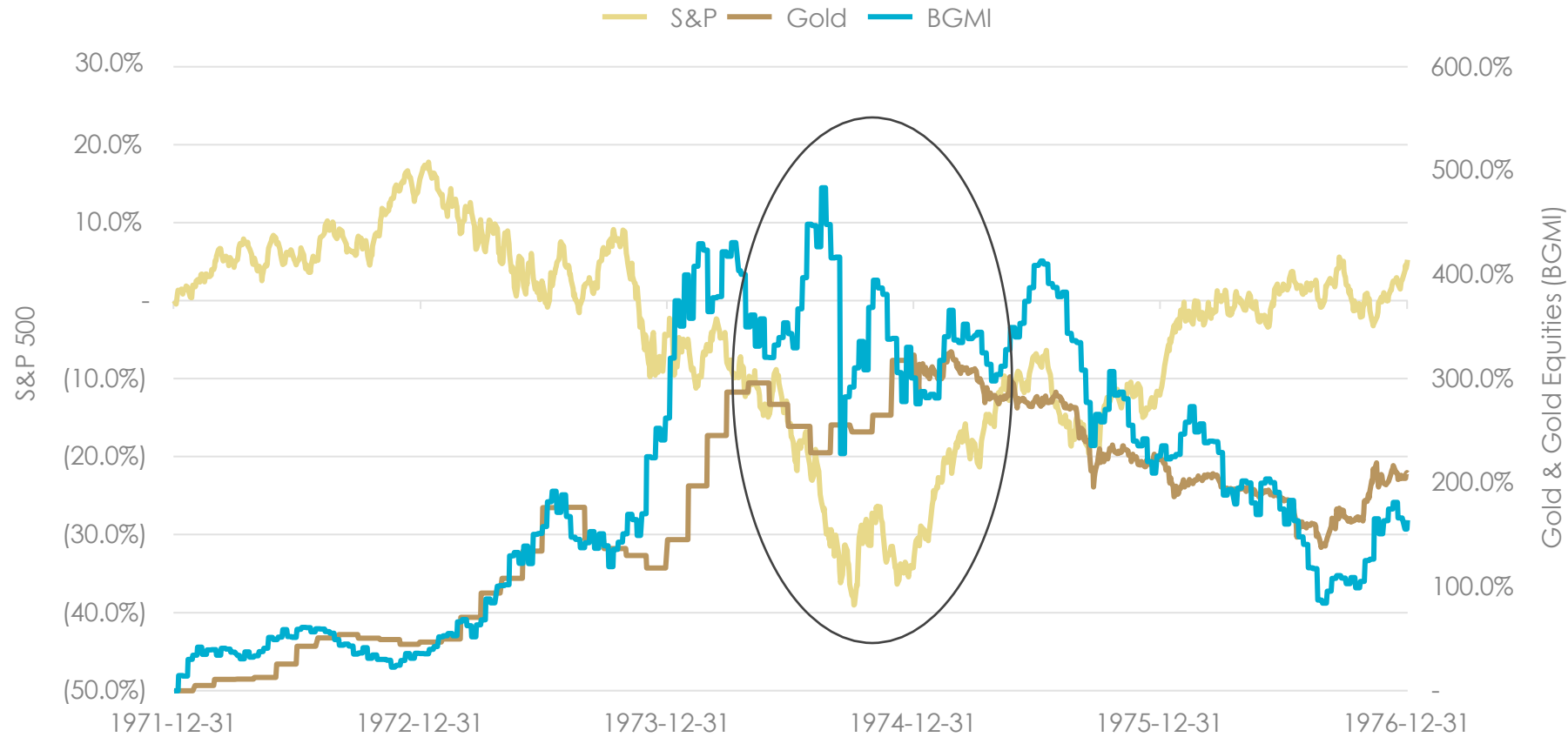
“Gold will be the ultimate beneficiary – All currencies will be debased against gold for all of the macroeconomic, geopolitical, and speculative forces that have been unleashed over the last decade.”

NOVAGOLD Chairman, Dr. Thomas Kaplan on the likelihood of a huge monetary reset

[See endnotes for this slide in Appendix](#)

GOLD EQUITIES IN INFLATIONARY TIMES (1971-1976)

Historically, inflationary recessions have triggered a rotation out of broader equity markets while gold equities outperformed



- Between **1971 & 1974**, inflation increased from 3% to 11%
- In the same time frame:
 - Gold increased by ~225%
 - Gold equities (BGMI) surged over 480%
 - The S&P declined 26%
- Between 2020 & 2022, inflation increased from 0.2% to 8.6%
- The dollar had an average inflation rate of 5.26% per year between 2020 and today, producing a cumulative price increase of 16.62%¹

Source: Bloomberg (S&P), Barron's, FRED
 See endnotes for this slide in Appendix

STRONG INSTITUTIONAL SHAREHOLDER AND MANAGEMENT SUPPORT

The 10 largest shareholders represent 68.7% of shares issued and outstanding¹

Executive Officers' ownership has increased to ~2.8 million² shares since joining the company

31.3%

all other shareholders

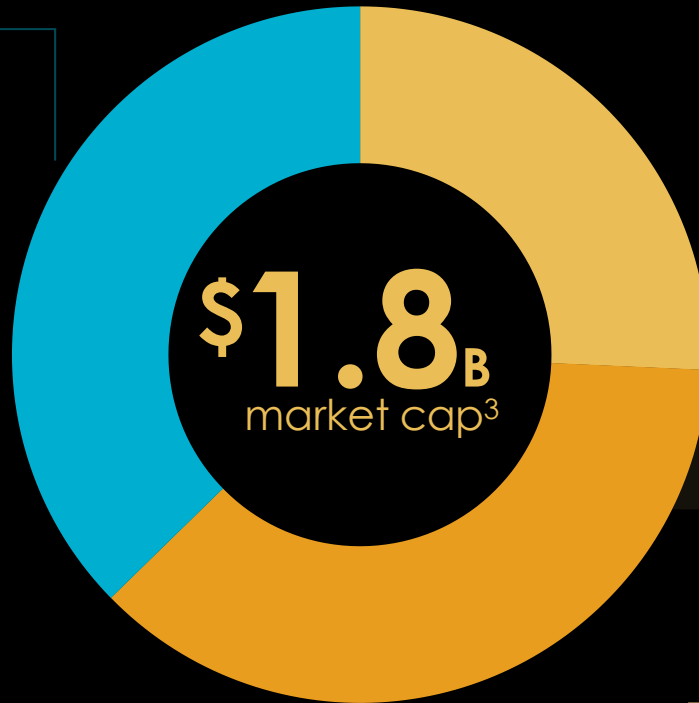
**Common shares issued
& outstanding⁴:** 333,982,678³

Options⁴: 9,161,465

PSUs⁴: 1,605,500

DSUs⁴: 310,957

Warrants: None



68.7 %

top 10 shareholders

25.3% Electrum Strategic Resources LP & affiliates

7.2% Fidelity Management & Research Company

6.7% Paulson & Co. Inc.

6.2% Blackrock Inc.

5.6% First Eagle Investment Management, LLC

4.8% Saudi Public Investment Fund

4.7% EXOR Investments (UK) LLP

2.8% The Vanguard Group, Inc.

2.7% Kopernik Global Investors LLC

2.7% Van Eck Associates Corporation

[See endnotes for this slide in Appendix](#)

Q&A

Appendix

MINERAL RESERVES

Donlin Gold	Tonnage	Grade	Metal content		Attributable to NOVGAOLD
GOLD	kt	g/t Au	koz Au	koz Au	koz Au
Reserves¹					
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

- a) These Mineral Reserve estimates have been prepared in accordance with NI 43-101 and the 2014 CIM Definition Standard and S-K 1300, unless otherwise noted.
- b) Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content.
- c) Tonnage and grade measurements are in metric units. Contained gold is reported as troy ounces. Currency is reported as U.S. dollars.

[See endnotes for this slide in Appendix](#)

▶ *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.

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

Reserves¹ : 0.57 g/t gold

Resources² : 0.47 g/t gold

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

MINERAL RESOURCES

Donlin Gold	Tonnage	Grade	Metal content	Attributable to NOVGAOLD
GOLD	kt	g/t Au	koz Au	koz Au
Resources², exclusive of Reserves				
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
Resources², inclusive of Reserves				
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

▶ *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.

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

Reserves¹ : 0.57 g/t gold

Resources² : 0.47 g/t gold

t = metric tonne

g/t = grams/tonne

oz = troy ounce

k = thousand

M = million

- a) 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.
- b) Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content.
- c) Tonnage and grade measurements are in metric units. Contained gold is reported as troy ounces. Currency is reported as U.S. dollars.

[See endnotes for this slide in Appendix](#)

DONLIN GOLD

S-K 1300 Technical Report Summary – Donlin Gold project, Alaska, USA dated November 30, 2021 (100% basis)

Key financial economic & production data	
Initial capital costs	\$7.4B
Sustaining capital costs over LOM (27 years)	\$1.7B
Average annual gold production	
LOM	1.1Moz
First 5 years	1.5Moz
Economic outcomes at \$1,500/oz gold	
After tax cash flow	\$13.1B
After tax NPV (5%)	\$3.0B
After tax IRR	9.2%
After tax payback	7.3 years

LOM operating costs			
Area	\$/t Processed	\$/t Mined	\$/oz Au
Mine operations	16.70	2.59	278
Processing operations	13.70	2.12	228
Administration	3.49	0.54	58
Land & royalty payments	4.32	0.67	72
Total (differences due to rounding)	38.21	5.90	635

Full report available on NOVAGOLD's website here:

https://www.novagold.com/properties/donlin_gold/technical_report/

PERMITTING UPDATE

Key federal permits for the project received and state permitting is well-advanced

Federal Permitting Completed	
✓	Final Environmental Impact Statement (EIS)
✓	Joint Record of Decision (ROD) by the Army Corps of Engineers and Bureau of Land Management
✓	Section 10/404 (wetlands) and BLM Offer to Lease for pipeline
✓	Pipeline and Hazardous Materials Safety Administration

State Permitting Pending	
	Dam safety (multi-year commitment)

State Permitting Completed	
✓	Air Quality
✓	Alaska Pollutant Discharge Elimination System
✓	Clean Water Act Section 401 Certification*
✓	Reclamation Plan
✓	Title 16 Fish Habitat
✓	Waste Management
✓	Pipeline Right-of-Way*
✓	Land leases, easements, and land use (non-pipeline)
✓	Water Rights*
✓	Public Right-of-Way re-locations in mine area and along access road

*Under appeal

MANAGEMENT

	<p>Gregory Lang President and CEO</p>	<ul style="list-style-type: none"> ▪ Former President of Barrick Gold North America ▪ 40+ years experience building & operating major open-pit and underground mines (Goldstrike, Cortez, Turquoise Ridge, Bald Mountain) ▪ Diverse experience in mine operations, project development and evaluations
	<p>David Ottewell VP and Chief Financial Officer</p>	<ul style="list-style-type: none"> ▪ Former VP and Corporate Controller of Newmont Mining Corporation ▪ 35+ years of mining industry experience ▪ Diverse experience in all facets of financial management, from mine operations to executive corporate financial management of premier gold producers
	<p>Mélanie Hennessey VP, Corporate Communications</p>	<ul style="list-style-type: none"> ▪ 20 years of experience in financial markets, corporate governance, indigenous relations, sustainability, M&A, compensation, risk management, and crisis preparedness and response ▪ Held a variety of executive and senior IR & corporate communications positions with Goldcorp, New Gold, and Hecla Mining Company ▪ Leading NOVAGOLD's internal and external communications functions
	<p>Ron Rimelman VP, Environment, Health, Safety and Sustainability</p>	<ul style="list-style-type: none"> ▪ 35+ years of environmental experience, managing environmental impact assessments and permitting activities world-wide ▪ Leadership role on mine permitting and NEPA evaluations for mine projects in Alaska since 1993 ▪ President of the American Exploration and Mining Association, 2022
	<p>Richard Williams VP, Engineering and Development</p>	<ul style="list-style-type: none"> ▪ Led the design and construction of the Pueblo Viejo project in the Dominican Republic ▪ 40+ years of experience developing and operating major mines (Goldstrike and Mercur) ▪ Highly knowledgeable and experienced leader in autoclave technology ▪ Member of the American Institute of Mining, Metallurgical, and Petroleum Engineers; CIM

ENDNOTES

SLIDE 5 - Why invest in NOVAGOLD?

1. 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.
2. Represents 100% of measured and indicated 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 slides 3, 33 & 34.
3. 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 slides 3, 33 & 34.
4. 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.
5. Alaska ranks number 11 globally in the Fraser Institute Annual Survey of Mining Companies 2022, Investment Attractiveness Index.

SLIDE 6 – Stewarding a robust treasury

1. 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.
2. This presentation may also contain future-oriented financial information ("FOFI") and information which could be considered to be a "financial outlook". Such FOFI or financial outlook was approved by NOVAGOLD's management as of the date of this presentation for the purpose of providing management's reasonable estimate based on the assumptions set forth in such estimates and the information may not be appropriate for other purposes. Management cautions that such FOFI or financial outlook reflects NOVAGOLD's current beliefs and are based on information currently available to NOVAGOLD and on assumptions NOVAGOLD believes are reasonable. Actual results and developments may differ materially from results and developments discussed in the FOFI or financial outlook as they are subject to a number of significant risks and uncertainties. Certain of these risks and uncertainties are beyond the NOVAGOLD's control. Consequently, all of the FOFI or financial outlook are qualified by these cautionary statements.

SLIDE 7 – Steadily and surely advancing the Donlin Gold project up the value chain

1. As per the media release titled "NOVAGOLD Enters Agreement to Sell Its 50% Stake in Galore Creek to Newmont for up to \$275 Million", dated July 26, 2018.

SLIDE 9– Positioned to become a million-ounce gold producer

1. Anticipated annual gold production during full life of mine if put into production as contemplated in the 2021 Technical Report and the S-K 1300 Technical Report Summary. See "Cautionary note concerning Reserve & Resource Estimates" and "Mineral Reserves & Mineral Resources" table on slides 3, 33 & 34.
2. Average of comparison group data of 14 projects based on large (2Moz proven and probable mineral reserves cut off), North/South American gold-focused development projects with >75% projected revenues from gold, as per latest company documents, public filings and websites as of February 2022.

SLIDE 10 - Double the global average gold grade

1. 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.
2. 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 slides 3, 33 & 34.

SLIDE 11 - The next big gold discovery could be at Donlin Gold

1. Represents measured and indicated mineral resources previously reported by NOVAGOLD and supported by a past technical report, "Preliminary Assessment, Donlin Creek Gold Project, Alaska, USA", effective September 20, 2006. Represents 100% of measured and indicated mineral resources reported, of which NOVAGOLD's share was 70% in September 2006. Measured resources totaled 20 million tonnes grading 2.56 grams per tonne, and indicated resources totaled 196 million tonnes grading 2.39 grams per tonne. These estimates were not prepared in accordance with S-K 1300. This estimate has been superseded by the estimate contained in the 2021 Technical Report. For current mineral reserves and resources, refer to "Cautionary Note Concerning Reserve & Resource Estimates" and "Mineral Reserves & Mineral Resources" table on slides 3, 33 & 34.
2. 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 slides 3, 33 & 34.
3. Represents 100% of inferred mineral resources, of which NOVAGOLD's share is 50%. See "Cautionary Note Concerning Reserve and Resource Estimates" and "Mineral Reserves & Mineral Resources" table on slides 3, 33 & 34. Inferred resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically.

SLIDE 13 – 2022 drill program consistently delivered among the best assay results in the gold industry globally

1. See media release from January 19, 2023 titled "Donlin Gold Announces Final Assay Results For 2022 Drill Program". Significant intervals represent drilled intervals and not necessarily true thickness of mineralization. Except as specifically disclosed in the Jan. 19, 2023 media release, true thickness is unknown at this time. Mineralized intervals meet or exceed 3 meters in length above 1 g/t. A maximum of 4 meters of continuous dilution (< 1 g/t) is permitted.
2. Top 20 assay intervals from 2022 drill program as per Table 2 in media release dated January 19, 2023 titled "Donlin Gold Announces Final Assay Results For 2022 Drill Program".

ENDNOTES

SLIDE 21 – Extraordinary leverage to gold

1. Donlin Gold estimates as per the 2021 Technical Report and the S-K 1300 Technical Report Summary. All dollar figures are in USD, represent 100% of the project of which NOVAGOLD's share is 50%, and reflect after-tax net present value (at 0% and 5% discount rates) of the Donlin Gold project using the reference date of start of Year -06 as the first year of discounting. Estimated owner's initial capital project development costs of approximately \$348M to be spent prior to the reference date are treated as sunk costs. At a 5% discount rate, the net present value is: (\$1,832M) @ \$1,000 gold; \$202M @ 1,200 gold; \$1,161M @ \$1,300 gold; \$3,040M @ \$1,500 gold; \$4,887M @ \$1,700 gold; \$7,229M @ \$2,000 gold; and \$11,199M @ \$2,500 gold. The project requires a gold price of approximately \$930 per ounce to break even on an undiscounted cash flow basis and a gold price of approximately \$1,180 per ounce to break even on a 5% discounted basis.

SLIDE 22 – Great leverage in a place where you can keep it

1. 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.
2. 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.
3. Investment Attractiveness Index ranking, Figure 3, in the Fraser Institute Annual Survey of Mining Companies 2022
4. 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 slides 3, 33 & 34.
5. 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 slides 3, 33 & 34.

SLIDE 23 – Not all ounces are the same

1. Data on this slide from S&P Global Intelligence Metals and Mining Exploration Trends (PDAC special edition), published April 2022. Not all companies are considered in all categories.
2. S&P Global Market Intelligence, "Gold price increase drives surge of smaller discoveries", June 29, 2021. Gold contained in reserves, resources and past production, as calculated by S&P Global Market Intelligence. Grade refers to combined Reserves and Resources.

SLIDE 24 – Alaska – A top tier mining jurisdiction

1. Alaska ranks number 11 globally in the Fraser Institute Annual Survey of Mining Companies 2021, Investment Attractiveness Index
2. Per the Report of the Alaska Minerals Commission dated January 2023 - <https://www.commerce.alaska.gov/web/Portals/4/pub/Alaska%20Minerals%20Commission/2022%20Minerals%20Commission%20Report%2020230125.pdf> Alaska features forty-nine of the fifty minerals identified as critical to the US economy and National Security
3. Per Resource World Magazine <https://resourceworld.com/gold-mining-in-alaska-demonstrates-lucrative-future/>
4. Per Anchorage Daily News article dated November 25, 2022 <https://www.adn.com/politics/2022/11/25/a-year-after-its-passage-infrastructure-bill-sends-over-26-billion-to-alaska/> Alaska has been allotted more than \$2.6 billion

SLIDE 28 - 2022 marked the strongest year for gold demand in over a decade

1. Per World Gold Council - Gold Demand Trends <https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-full-year-2022>

SLIDE 29 - Gold Equities In Inflationary Times (1971-1976)

1. Per CPI Inflation Calculator and Bureau of Labor Statistics' Consumer Price Index (CPI), established in 1913 - "\$52,000 in 2020 → 2023 | Inflation Calculator." Official Inflation Data, Alioth Finance, 12 Apr. 2023, <https://www.officialdata.org/us/inflation/2020?amount=52000>

SLIDE 30 – Strong institutional shareholder and management support

1. Shareholder positions are based on the latest 13-D, 13-F or 13-G filings as of March 31, 2023.
2. Per SEC Form 4 filings as of December 31, 2022 for NOVAGOLD's CEO and CFO under the NOVAGOLD Resources Inc. profile at <https://www.sec.gov/edgar/search/> and <https://www.novagold.com/investors/financials/>.
3. Market Capitalization based on 333.9 million shares issued and outstanding as of March 28, 2023. NOVAGOLD share price of \$5.42 as of May 18, 2023.
4. Common shares issued and outstanding, options, PSUs, and DSUs effective March 28, 2023. See SEC Form 10-Q filing dated April 4, 2023 for additional information.

ENDNOTES

SLIDES 33 & 34- Mineral reserves and Mineral resources

1. 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 \$13.78/t processed; 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: $BV = Au \text{ grade} * Recovery * \$1,200/oz - royalties \& refining costs - process operating costs - G\&A cost$ 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.
2. 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 $4.5\% * (Au \text{ price} - \text{selling cost})$; 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 slide 3.

Technical Reports and Qualified Persons

The documents referenced below provide supporting technical information for the Donlin Gold project.

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" prepared by Wood Canada Limited, effective June 1, 2021. "S-K 1300 Technical Report Summary on the Donlin Gold project, Alaska USA" 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 presentation.

NOVAGOLD

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