

2018 MILESTONES

- Released Donlin Gold 2017 drill program results on February 20, 2018
- Donlin Gold final EIS published on April 27, 2018
- Galore Creek project sold to Newmont on July 27, 2018
- Received Record of Decision and major Federal permits for the Donlin Gold project on August 13, 2018
- State of Alaska issued water discharge permit (APDES) and Title 16 fish habitat permits for Donlin Gold

NOVAGOLD is a well-financed company, 50% owner of the right project, Donlin Gold, managed by the right people, affiliated with the right stakeholders, and focused on the right objectives.

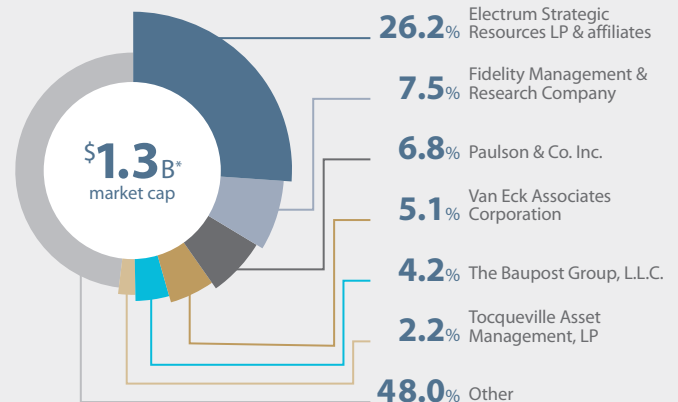
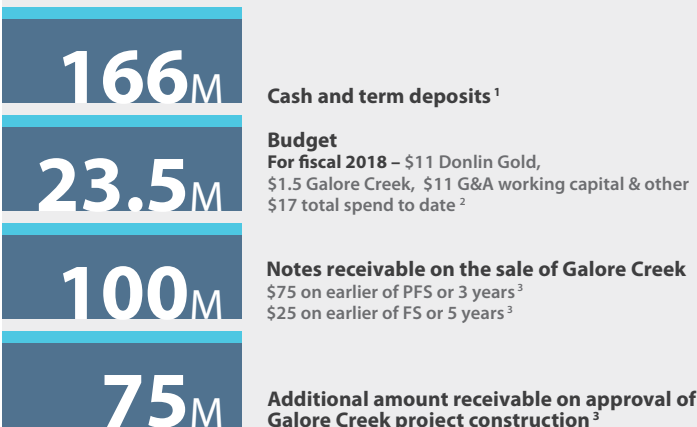
NOVAGOLD offers an unrivaled opportunity for investors seeking leverage to gold. Our 50 percent owned Donlin Gold project is a uniquely attractive asset which – in terms of size, grade, production profile, mine life, exploration potential, and jurisdictional safety – is one of the most important gold projects in the world today. Donlin Gold completed the multi-year environmental review and federal permitting process with the U.S. Army Corps of Engineers (Corps) and Bureau of Land Management (BLM) issuing a single federal Record of Decision (ROD) on August 13, 2018, the first time that two Federal agencies issued a joint ROD.

NOVAGOLD has cash and term deposits totaling \$166 million as of August 31, 2018, sufficient to fund its share of the Donlin Gold project through the remaining permitting process and optimization efforts, and to fulfill NOVAGOLD's current financial obligations.



CASH POSITION AND BUDGET (\$ MILLIONS)

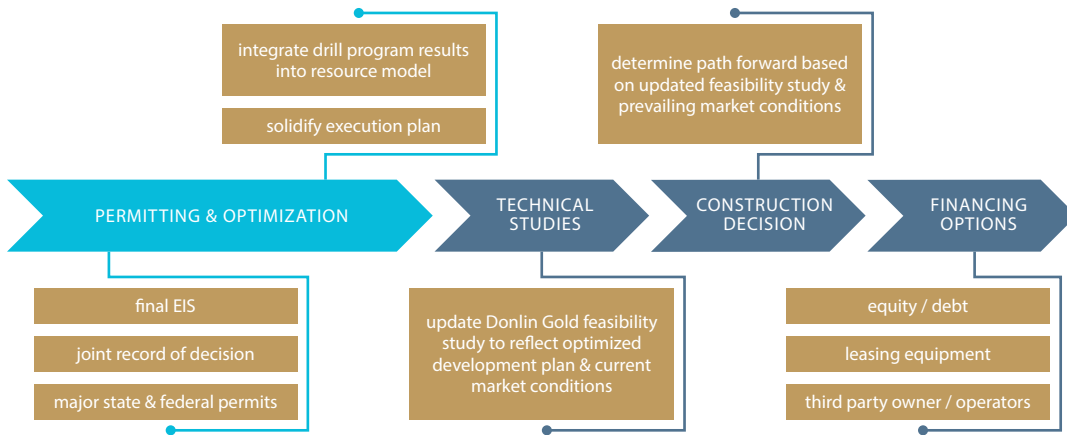
MARKET CAPITAL AND TOP INSTITUTIONAL SHAREHOLDERS



1) Includes \$152 million in term deposits as of August 31, 2018.
 2) As of August 31, 2018 (Galore Creek total spend prior to sale was \$1.5 million)
 3) Deferred compensation on sale of Galore Creek

Market Capitalization based on 322.3 million shares issued and outstanding and NG share price of \$4.00 as of October 5, 2018. Shareholder positions are based on the latest 13-F filings and Nasdaq Research.

Next Steps in Donlin Gold's Development



Working Together to Create a Brighter Future

NOVAGOLD has consistently sought to build strong community partnerships, reach equitable participation agreements with our Native Corporation partners and establish good communication with local communities as well as state and federal regulators. Maintaining these mutually-beneficial relationships is a key corporate value as NOVAGOLD continues to ensure that Donlin Gold is developed to the highest environmental, social, and economic standards. *How we do business is just as important as what we do.*

NOVAGOLD believes in:

- ▶ conserving natural resources and the environment;
- ▶ sharing the benefits of economic activity; and
- ▶ enhancing the well-being of people in local communities.



1) Donlin Gold project estimates as per the second updated feasibility study effective November 18, 2011 and amended January 20, 2012. Represents 100% of measured and indicated resources, of which NOVAGOLD's share represents 50%. Measured and indicated resources are inclusive of proven and probable reserves. Measured resources total 8M tonnes grading 2.52 g/t Au, and indicated resources total 534M tonnes grading 2.24 g/t Au. Proven reserves total 8M tonnes grading 2.32 g/t Au, and probable reserves total 497M tonnes grading 2.08 g/t Au. See "Cautionary Note Concerning Reserve & Resource Estimates" and "Reserve/Resource Table".

2) 2017 average grade of open-pit and underground deposits with gold as primary commodity and over 1 Moz in measured and indicated resources, sourced from S&P Global Market Intelligence.

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- Gregory Lang**
President and CEO, NOVAGOLD RESOURCES INC.
- Igor Levental**
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- Ron Rimelman**
Vice President, Environment, Health, Safety and Sustainability
- Richard Williams**
Vice President, Engineering and Development

ANALYST COVERAGE

- John Bridges, J.P. Morgan
Stephen Walker, RBC Capital Markets
Lucas Pipes, B. Riley FBR Inc.

The scientific and technical information in this Fact Sheet are supported by the "Donlin Creek Gold Project Alaska, USA, NI 43-101 Technical Report on Second Updated Feasibility Study" effective November 18, 2011, amended January 20, 2012. Clifford Krall, P.E., who is the Mine Engineering Manager for NOVAGOLD and a "qualified person" under NI 43-101, has approved the scientific and technical information related to the Donlin Gold project contained in this fact sheet. All statements, other than statements of historical fact, set forth herein including, without limitation, statements relating to Donlin Gold's future operating or financial performance, are forward-looking statements within the meaning of applicable securities laws. These forward-looking statements are set forth in the information pertaining to the anticipated production capacity at Donlin Gold. Forward-looking statements involve various risks and uncertainties. See "Cautionary Note Regarding Forward-Looking Statements" at www.novagold.com.