

2017 ACHIEVEMENTS

- supplied the Corps with all outstanding requested information for the Donlin Gold final EIS
- key State and Federal permits were advanced and scheduled to be finalized
- completed drill program as part of Donlin Gold project optimization
- maintained community outreach efforts with local stakeholders

2018 OBJECTIVES

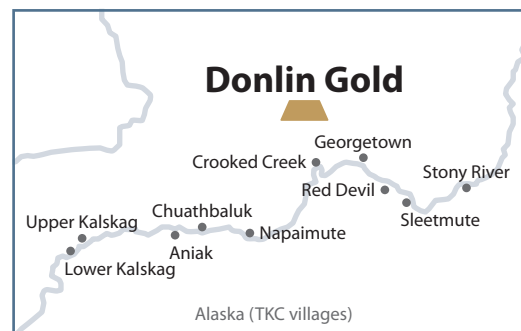
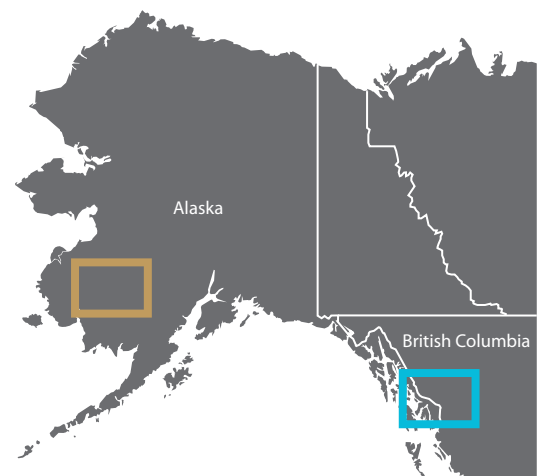
- release Donlin Gold drill results
- Donlin Gold final EIS anticipated to be published in early 2018
- Record of Decision expected to follow in the second half of 2018
- report next steps for Donlin Gold development

NOVAGOLD is a well-financed company 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 flagship Donlin Gold project is a uniquely attractive asset which – in terms of size, grade, exploration potential, production profile, mine life, and jurisdictional safety – is one of the most important gold projects in the world today. Donlin Gold is currently in the final stages of permitting, with its lead permitting agency, the U.S. Army Corps of Engineers (the “Corps”), expecting to publish the project’s final Environmental Impact Statement in early 2018, followed by a Record of Decision in the second half of the year.

In addition, our 50 percent-owned Galore Creek project has the potential to be Canada’s largest and lowest-cost copper mine.

NOVAGOLD is in the enviable position of having a cash balance of \$84 million as of November 30, 2017, sufficient to take the Donlin Gold project through the permitting process, optimization efforts, and fulfill all of its current financial obligations.



CASH POSITION AND BUDGET

28.0M

2018 BUDGET

\$ 14M Donlin Gold (\$9 million permitting, \$5 million optimization work)
 \$ 3M Galore Creek
 \$ 11M G&A, working capital and other

24.7M

YEARLY AVERAGE ANNUAL SPEND

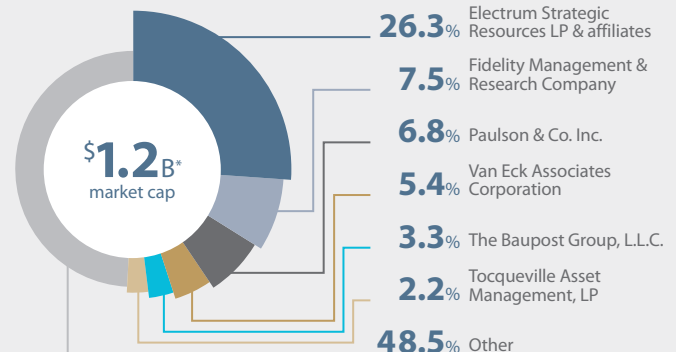
(since 2013, excluding financial activities)

84.0M

CASH AND TERM DEPOSITS

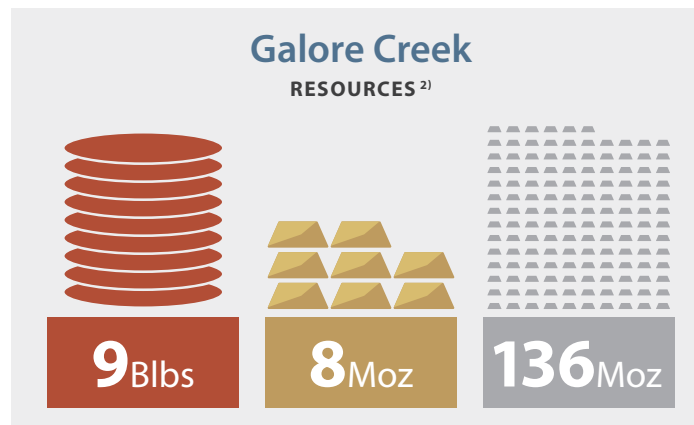
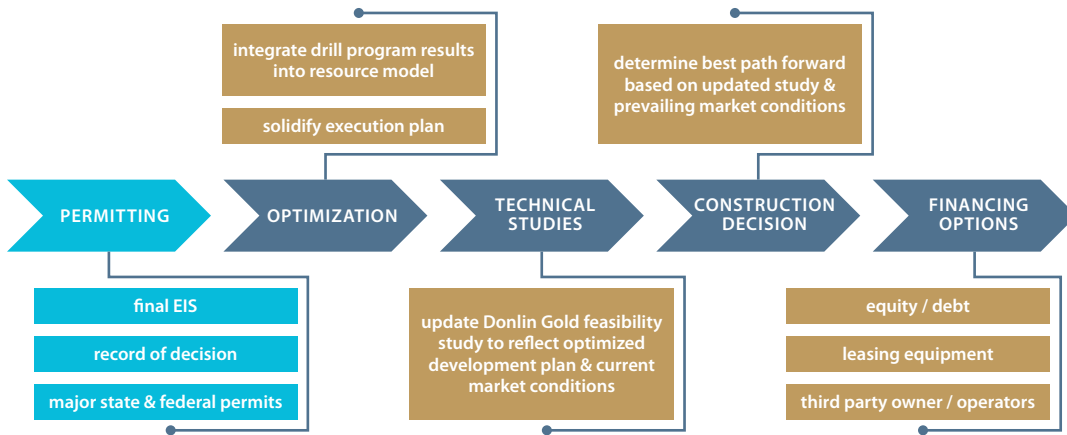
(includes \$56 million in term deposits as of November 30, 2017)

MARKET CAPITAL AND TOP INSTITUTIONAL SHAREHOLDERS



* Market Capitalization based on 322.3 million shares issued and outstanding and NG share price of \$3.78 as of February 12, 2018. Shareholder positions are based on the latest 13-F filings.

Next Steps in Donlin Gold's Development



- 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.
- 2) Galore Creek project estimates as per the pre-feasibility study effective September 12, 2011. Represents 100% of measured and indicated resources of which NOVAGOLD's share is 50%. Measured and indicated resources are inclusive of proven and probable reserves. Measured resources total 108M tonnes grading 0.48% Cu, 0.48 g/t Au, and 4.1 g/t Ag; and indicated resources total 706M tonnes grading 0.50% Cu, 0.28 g/t Au, and 5.4 g/t Ag. Proven reserves total 69M tonnes grading 0.61% Cu, 0.52 g/t Au, and 4.9 g/t Ag; and probable reserves total 459M tonnes grading 0.58% Cu, 0.29 g/t Au, and 6.2 g/t Ag.
- See "Cautionary Note Concerning Reserve and Resource Estimates" and "Reserve and Resource Table" with footnotes at www.novagold.com.



Working Together to Create a Brighter Future

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

NOVAGOLD's believes in:

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

BOARD OF DIRECTORS

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chairman and CEO, The Electrum Group
- Sharon Dowdall**
corporate director
- Gregory Lang**
president and CEO, NOVAGOLD RESOURCES INC.
- Gillyard Leathley**
former COO, Homestake Mining Company
- Igor Levental**
president, The Electrum Group
- Kalidas Madhavpeddi**
overseas CEO, China Molybdenum Company Limited;
former executive with Phelps Dodge
- Gerald McConnell**
chairman, Namibia Rare Earths Inc.
- Clynton Nauman**
CEO, Alexco Resource Corp.
- Rick Van Nieuwenhuysse**
president and CEO, Trilogy Metals, Inc.;
former CEO, NOVAGOLD RESOURCES INC.
- Anthony Walsh**
corporate director

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- 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

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, and the "Galore Creek Copper-Gold Project NI 43-101 Technical Report on Pre-Feasibility Study, British Columbia – Canada" effective July 27, 2011. 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 and Galore Creek projects 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 and Galore Creek'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 and Galore Creek, expectations as to the sale of the Galore Creek Project or other statements that are not statements of fact. Forward-looking statements involve various risks and uncertainties. See "Cautionary Note Regarding Forward-Looking Statements" at www.novagold.com.