

NYSE MKT, TSX: **NG**

Market Capital

\$1.4B

based on 321.5 million shares issued and outstanding and NG share price of \$4.42 as of April 21, 2017

Cash Position

\$98M

in cash and term deposits as of February 28, 2017

Resources⁽¹⁾

DONLIN GOLD

39Moz

Gold

GALORE CREEK

9Blbs

Copper

8Moz

Gold

136Moz

Silver

(1) Represents 100% of measured and indicated resources of which NOVAGOLD owns 50%. Measured and indicated resources are inclusive of proven and probable reserves. See "Cautionary Note Concerning Reserve and Resource Estimates" and "Reserve and Resource Table" with footnotes at www.novagold.com.

DONLIN GOLD

50/50 with Barrick

Poised to become one of the largest gold producers in the world

GALORE CREEK

50/50 with Teck

Potential to be one of the largest and lowest cost copper mines in Canada



NOVAGOLD is a development-stage company with a strong balance sheet, two projects of exceptional quality and jurisdictional appeal, and time-honored partnerships with local stakeholders.

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. Moreover, 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 being well-funded with a cash balance of \$98 million as of February 28, 2017, sufficient to take the Donlin Gold project through the permitting process and fulfill all of its current financial obligations.

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.

A SIMPLE AND CLEAR STRATEGY:

- ▶ ADVANCE Donlin Gold permitting to a construction decision
- ▶ SAFEGUARD our cash position
- ▶ MONETIZE our 50% share of Galore Creek
- ▶ MAINTAIN strong relationships with all stakeholders

THE DONLIN GOLD PROJECT OFFERS:

- ▶ TOP TIER, high-grade deposit with exploration upside
- ▶ SECURE, supportive, loyal, and engaged stakeholders
- ▶ PROLIFIC gold production projected for decades to come
- ▶ LEVERAGE to a massive endowment and low cost structure
- ▶ JURISDICTIONAL SAFETY, located in Alaska, vibrant minerals industry with proven approach to permitting large mine projects

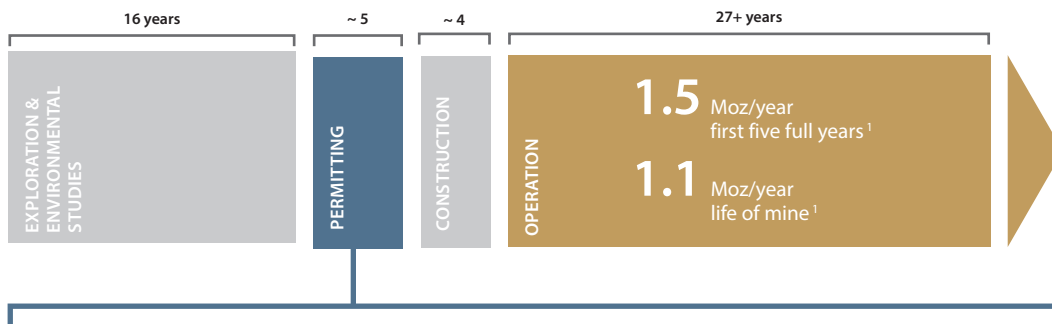


The Donlin Gold Project

Permitting began for Donlin Gold in mid-2012 with the submission of a Plan of Operations and a Clean Water Act Section 404 permit application to the U.S. Army Corps of Engineers (the "Corps"), the lead permitting agency. Permitting in Alaska is a clearly defined environmental review process which is coordinated under the National Environmental Policy Act (NEPA) and involves the preparation of an Environmental Impact Statement (EIS).

The Corps filed the draft EIS in November 2015 followed by a six-month public comment period which closed at the end of May 2016. The Corps has reviewed all of the comments and will now determine how to address each one. The Corps will include additional information and make revisions to the EIS as appropriate. The Corps' schedule anticipates the final EIS will be published in early 2018. All Donlin Gold EIS documents, including the Corps' time table for the Donlin Gold EIS process, can be found on their website at www.donlingoldeis.com. Donlin Gold and the permitting agencies are also working on other major permits, such as air quality, water discharge and usage, gas pipeline, wetlands and dam safety.

DEVELOPMENT TIMELINE:



EIS TIMELINE:



1) Donlin Gold data as per the second updated feasibility study. Projected average annual production represents 100% of which NOVAGOLD's share is 50%.

Galore Creek Activities

- ▶ Advance technical studies in project mine planning and design to improve the value and marketability of the asset.
- ▶ Evaluate opportunities to monetize our 50% share, in whole or in part, to strengthen our balance sheet and further advance Donlin Gold.
- ▶ Remain active in the community, sponsoring local fundraising events as well as supporting and participating in Tahltan initiatives.

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- John Bridges, J.P. Morgan
- Raj Ray, National Bank Financial
- Stephen Walker, RBC Capital Markets

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.