

DONLIN GOLD

A Tier-One gold development project⁽¹⁾

NOVAGOLD offers an unrivaled opportunity for investors seeking leverage to gold. Our 50%-owned federally permitted Donlin Gold project hosts one of the largest and highest-grade undeveloped known open-pit gold endowments in the world.⁽²⁾

WHY INVEST IN NOVAGOLD?



PARTNERSHIPS

Time-tested partnerships with Alaska Native Corporations and Barrick Gold



BALANCE SHEET

Cash and term deposits of \$118 million as of February 29, 2024⁽³⁾



LEVERAGE

Excellent leverage to a rising gold price



SHAREHOLDERS

Strong support from premier institutional investors



MANAGEMENT & BOARD

Successful track record of building and operating mines



SIZE

39Moz gold contained in measured and indicated mineral resources⁽⁴⁾



JURISDICTION

Alaska is a world-leading mining jurisdiction⁽⁵⁾ with a well-established tradition of responsible mining



GRADE

2.24 g/t⁽⁶⁾ Au more than double the world average grade⁽⁷⁾



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

First Quarter 2024 Highlights

The ongoing activities at Donlin Gold included:

- Completion of the scope of work for resource modelling by a third-party consultant for an updated resource model
- Advancement of metallurgical test work with a pilot plant in Ontario, Canada, to confirm proposed optimizations to the flowsheet
- Continued planning for regional infrastructure support to narrow the scope of work and identify the best path forward
- Incorporation of recent field data in geoscience hydrology to update groundwater model and surface water model

As a federally permitted project on private Alaska Native Corporation land designated by law for mining, with key State permits secured, Donlin Gold's activities center on maintaining existing permits and advancing outstanding requirements, including:

- Ongoing work to advance the Alaska Dam Safety Certification preliminary design packages, expected to be submitted to the Alaska Department of Natural Resources later this year after review by the Independent Technical Review Board
- Continuing to support Federal and State agencies to uphold the comprehensive Donlin Gold permits under appeal

Top institutional shareholders

- 25.4% Electrum Strategic Resources LP & affiliates
- 7.1% Fidelity Management & Research Company
- 7.0% Paulson & Co. Inc.
- 5.6% First Eagle Investment Management, LLC
- 5.0% Lingotto Investment Management LLP
- 4.8% Saudi Public Investment Fund
- 3.8% BlackRock Institutional Trust
- 3.3% Kopernik Global Investors LLC
- 3.0% The Vanguard Group
- 2.8% Van Eck Associates Corporation



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2022 ESG Highlights

Environmental

- No instances of non-compliance with any permit requirements or environmental regulations
- All drill sites and access roads stabilized and reclaimed
- Conducting a multi-year fish study program to address the local rainbow smelt and subsistence harvest
- Ongoing, long-term aquatic monitoring program for Crooked Creek watershed
- Applied for new Air Quality permit and Alaska Pollutant Discharge Elimination System permit
- NOVAGOLD VP, Environment, Health, Safety & Sustainability, Ron Rimelman named Advocate of The Year and Donlin Gold Environmental Coordinator, Danny Twitchell recognized for Environmental Stewardship by the Alaska Miners Association

Governance

11 BOARD MEMBERS

73% MALE **27%** FEMALE

81% INDEPENDENT **19%** NON-INDEPENDENT

DONLIN GOLD

Social

115 EMPLOYEES

82% LOCAL **22%** FEMALE

Community

6,370 Engagements with local community members

56 Local communities reached through engagement

1,082 Hours of training for employees

\$1.6M In community initiatives, sponsorships and partnerships

74% Of suppliers were Alaska Natives

14 Shared Values Statements signed with key local communities

Analyst Coverage

Mike Parkin, National Bank Financial
Lucas Pipes, B. Riley Securities Inc.
Michael Siperco, RBC Capital Markets

Board of Directors

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

Dr. Elaine Dorward-King
Corporate Director

Dr. Diane Garrett
President, CEO, and Director of Hydrocot
Mining Holding Corporation

Hume Kyle
Corporate Director

Gregory Lang
President and CEO,
NOVAGOLD RESOURCES INC.

Kalidas Madhavpeddi
Chairman, Glencore plc

Kevin McArthur
Corporate Director

Daniel Muñoz-Quintanilla
Corporate Director

Ethan Schutt

Executive Vice President and General
Counsel, Bristol Bay Native Corporation

Anthony Walsh

Corporate Director; Independent
Lead Director

Dawn Whittaker

Corporate Director

Senior Management

Gregory Lang

President and CEO

David Ottewill

Vice President and CFO

Richard Williams

Vice President and COO

Mélanie Hennessey

Vice President, Corporate
Communications

Ron Rimelman

Vice President, Environment,
Health, Safety and Sustainability

Ben Machlis

Vice President and General Counsel

Scientific and technical information in this fact sheet is supported by the NI 43-101 Technical Report on the Donlin Gold Project, Alaska, USA, effective June 1, 2021 (the "NI 43-101 Technical Report"), and the S-K 1300 Technical Report Summary on the Donlin Gold Project, Alaska, USA, November 30, 2021 (the "S-K 1300 Technical Report Summary"). Both reports can be found on NOVAGOLD's website at www.novagold.com or the SEC's website at www.sec.gov or at www.sedarplus.ca. 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.

Project: Donlin Gold

Qualified Persons:

Henry Kim, P.Geo., Mike Woloschuk, P.Eng., Kirk Hanson P.E. "NI 43-101 Technical Report on the Donlin Gold Project, Alaska, USA" prepared by Wood Canada Limited ("Wood"), effective June 1, 2021.

Wood Canada Limited "S-K 1300 Technical Report Summary on the Donlin Gold Project, Alaska, USA" prepared by Wood Canada Limited, 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.

¹ NOVAGOLD defines a Tier-One gold development project as one with a projected production life of at least 10 years, annual projected production of at least 500,000 ounces of gold, and average projected operating costs over the production life that are in the lower half of the industry cost curve.

² Per the NI 43-101 Technical report (as defined above) and the S-K 1300 Technical Report Summary (as defined above) 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.

³ NOVAGOLD sold its 50% ownership of the Galore Creek project to Newmont in 2018. Deferred compensation on the sale of Galore Creek includes a \$25 million note payment received from Newmont Mining Corporation in July 2023. An additional \$75 million is contingent upon Galore Creek construction approval.

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 the NI 43-101 Technical Report (as defined above), and the S-K 1300 Technical Report Summary (as defined above).

⁵ Alaska ranks number 11 globally in the Fraser Institute Annual Survey of Mining Companies 2022 Investment Attractiveness Index.

⁶ Represents average grade of measured and indicated mineral resources, inclusive of mineral reserves. See NI 43-101 Technical Report (as defined above), and the S-K 1300 Technical Report Summary (as defined above).

⁷ 2024 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.

⁸ Market Capitalization based on 334.1 million shares issued and outstanding as of March 27, 2024. NOVAGOLD share price of \$3.13 as of April 2, 2024.



NOVAGOLD

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