



2017 Year-End Financials & Project Update



CONFERENCE CALL ATTENDEES

NOVAGOLD

- **Introduction**

Mélanie Hennessy (Vice President Corporate Communications)

- **Corporate Update**

Greg Lang (President & Chief Executive Officer)

- **Fourth Quarter Financials & 2018 Budget**

David Ottewell (Vice President & Chief Financial Officer)

- **Closing Remarks**

Greg Lang (President & Chief Executive Officer)

- **Question & Answer Session**

Greg Lang & David Ottewell

CAUTIONARY STATEMENTS

REGARDING FORWARD-LOOKING STATEMENTS

This presentation includes certain “forward-looking statements” within the meaning of applicable securities laws, including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included herein including, without limitation, the timing of permitting and potential development of Donlin Gold, statements as to the potential exploration upside at Donlin Gold, statements relating to NOVAGOLD’s future operating or financial performance, outlook, production estimates, the anticipated preparation and timing of an updated feasibility study on Donlin Gold, and the potential sale of all or part of NOVAGOLD’s interest in Galore Creek are forward-looking statements. Forward-looking statements are frequently, but not always, identified by words such as “plans”, “expects”, “anticipates”, “believes”, “intends”, “estimates”, “potential”, “possible” and similar expressions, or statements that events, conditions or results “will”, “may”, “could”, or “should” occur or be achieved. These forward-looking statements set forth in the slides may also include statements regarding perceived merit of properties; exploration results and budgets; mineral reserves and resource estimates; work programs; mine life and production estimates at Donlin Gold; capital expenditures; timelines; strategic plans; completion of transactions; market price of precious or base metals; 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 our expectations include the uncertainties involving the need for additional financing to explore and develop properties and availability of financing in the debt and capital markets; uncertainties involved in the interpretation of drilling results and geological tests and the estimation of reserves and resources; the need for continued cooperation between NOVAGOLD and Barrick Gold in the exploration and development of the Donlin Gold property; the need for continued cooperation between NOVAGOLD and Teck Resources Ltd. in the exploration and development of the Galore Creek property; the need for cooperation of government agencies and native groups in the development and operation of properties; the need to obtain permits and governmental approvals; 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; unexpected cost increases; fluctuations in metal prices and currency exchange rates; and other risks and uncertainties disclosed in reports and documents filed by NOVAGOLD with applicable securities regulatory authorities from time to time. The forward-looking statements made herein reflect our beliefs, opinions and projections on the date the statements are made. Except as required by law, we assume no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change.

REGARDING SCIENTIFIC AND TECHNICAL INFORMATION

Unless otherwise indicated, all resource and reserve estimates included in this presentation have been prepared in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) and the Canadian Institute of Mining, Metallurgy and Petroleum (CIM)—CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (“CIM Definition Standards”). NI 43-101 is a rule developed by the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian standards, including NI 43-101, differ significantly from the requirements of the United States Securities and Exchange Commission (“SEC”), and resource and reserve information contained herein may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, the term “resource” does not equate to the term “reserves”. Under U.S. standards, mineralization may not be classified as a “reserve” unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. The SEC’s disclosure standards normally do not permit the inclusion of information concerning “measured mineral resources”, “indicated mineral resources” or “inferred mineral resources” or other descriptions of the amount of mineralization in mineral deposits that do not constitute “reserves” by U.S. standards in documents filed with the SEC. Investors are cautioned not to assume that all or any part of “measured” or “indicated resources” will ever be converted into “reserves”. Investors should also understand that “inferred mineral resources” have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of the “inferred resources” will ever be upgraded to “indicated resource”, “measured resource”, or “mineral reserve” status. Under Canadian rules, estimated “inferred mineral resources” may not form the basis of feasibility or pre-feasibility studies except in rare cases. Investors are cautioned not to assume that all or any part of an “inferred mineral resource” exists or is economically or legally mineable. Disclosure of “contained ounces” in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute “reserves” by SEC standards as in-place tonnage and grade without reference to unit measures. The requirements of NI 43-101 for identification of “reserves” are also not the same as those of the SEC, and reserves reported by NOVAGOLD in compliance with NI 43-101 may not qualify as “reserves” under SEC standards. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in accordance with U.S. standards.

WHAT MAKES NOVAGOLD UNIQUE?

A DEVELOPMENT-STAGE COMPANY WITH TWO PROJECTS OF EXCEPTIONAL SCALE, QUALITY, AND JURISDICTIONAL SAFETY

NOVAGOLD

DONLIN GOLD

50/50 with Barrick

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

Location: Southwest Alaska



GALORE CREEK

50/50 with Teck

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

Location: Northern British Columbia



2017 ACHIEVEMENTS: DONLIN GOLD PERMITTING

LAYING THE GROUNDWORK FOR 2018 AND BEYOND

NOVAGOLD

Donlin Gold Nearing the Completion of Permitting

○ **Federal - Environmental Impact Statement (EIS) process:**

- Donlin Gold and the cooperating agencies have supplied the Corps with all outstanding requested information as they work to finalize and file the final EIS in early 2018
- Record of Decision (ROD) expected to follow in the second half of 2018

○ **State Permitting**

- The Prevention of Significant Deterioration permit was issued by the Alaska State Department of Environmental Conservation, Division of Air Quality on June 30, 2017
- Draft water discharge and integrated waste management permits were released for a 60-day public comment period on December 15, 2017
- Other key State and Federal permits and approvals are scheduled to be finalized concurrent with or shortly after the Corps' ROD in 2018

2017 ACHIEVEMENTS: DONLIN GOLD DRILL PROGRAM

LAYING THE GROUNDWORK FOR 2018 AND BEYOND

NOVAGOLD



- Use of more selective mining practices to increase grade is being evaluated in conjunction with ongoing optimization work
- A drill program took place to support ongoing optimization work, further strengthen understanding of the targeted mineralized zones and deepen knowledge of the structural controls
 - July – November 2017
 - 16 core drill holes and 7,040 meters drilled
 - Gathered additional geochemical and structural data in targeted portions of the deposit
- Collected data will provide valuable information for ongoing optimization work
- Assaying of the drill core is ongoing

2017 ACHIEVEMENTS: DONLIN GOLD PROJECT OPTIMIZATION

LAYING THE GROUNDWORK FOR 2018 AND BEYOND

NOVAGOLD

- Barrick and NOVAGOLD are focused on further improving project economics, reducing the owners' initial capital expenditures and enhancing the project's execution plan. The next steps include:
 - Integrating the results of the 2017 drill program into the optimization work
 - Evaluating innovative technologies in logistics & automation, modular construction techniques
 - Investigating potential third-party participation in infrastructure development
- Determine the best path forward for the project

"We are encouraged by the prospects to further optimize the Donlin Gold project, which has the potential to be the largest pure gold mine in the world –in one of the safest jurisdictions of the world. Donlin Gold is a unique asset, which provides Barrick stakeholders with significant optionality. This jointly-developed program is a reflection of our partnership approach as we work to advance Donlin Gold with financial discipline and with a strong focus on environmental and social responsibility."

– Kelvin Dushnisky, President of Barrick Gold¹



NOVAGOLD

"Donlin Gold's size, grade, production profile, exploration potential, mine life, community support and jurisdictional safety render it a unique asset in the gold industry... As permitting activities approach their conclusion, we believe that the approved field work will reaffirm Donlin Gold's status as the asset best positioned to capitalize on the resumption of the long-term bull market in gold."

– Greg Lang, President & CEO of NOVAGOLD¹

1) NOVAGOLD press release titled "Barrick and NOVAGOLD to Advance Ongoing Donlin Gold Project Optimization with Approved \$8-Million Drill Program," dated June 22, 2017.

2017 ACHIEVEMENTS: STAKEHOLDER ENGAGEMENT

LAYING THE GROUNDWORK FOR 2018 AND BEYOND

NOVAGOLD

Community outreach efforts continued with local stakeholders:

- Donlin Gold hosted project site tours with key stakeholder representatives
- Donlin Gold, Calista & TKC visited a number of villages across the Y-K region to meet with traditional village councils, residents and students
- Donlin Gold volunteered and sponsored the Clothing Extravaganza in Bethel where clothing was collected and distributed to youth throughout the Y-K region
- Donlin Gold sponsored the RurAL CAP's Elder/Foster Grandparent Program that supports Elders in the Y-K region as they work to increase a child's school readiness, connection to culture and academic achievement
- Galore Creek awarded bursaries for Tahltan First Nation members pursuing post-secondary education, including university and college programs, as well as accredited skills programs



2017 OPERATING PERFORMANCE ANALYSIS

NOVAGOLD

(US\$ millions)	Year ended November 30, 2017	Year ended November 30, 2016
General and administrative expenses ¹	\$20.8	\$20.2
Donlin Gold	11.2	8.8
Galore Creek	1.7	1.1
Operating loss	33.7	30.1
Other expense ²	4.6	3.4
Income tax	0.7	0.3
Net loss	\$39.0	\$33.8

(1) Includes share-based compensation expense of \$10.3 million and \$10.3 million in the years-ended November 30, 2017 and 2016, respectively

(2) Includes interest income, interest expense and foreign exchange gains and losses

2017 CASH FLOW HIGHLIGHTS

NOVAGOLD

(US\$ millions)	Year ended November 30, 2017	Year ended November 30, 2016
General and administrative ⁽¹⁾	\$ (10.5)	\$ (9.9)
Working capital, interest and other	2.2	2.5
Cash used in operating activities	\$ (8.3)	\$ (7.4)
Donlin Gold - Permitting	(8.1)	(8.7)
Donlin Gold - Drilling	(3.3)	—
Galore Creek	(1.6)	(1.0)
Other ⁽²⁾	—	(4.3)
Decrease in cash and term deposits	(21.3)	(21.4)
Cash and term deposits:		
Beginning	105.3	126.7
Ending	\$84.0	\$105.3

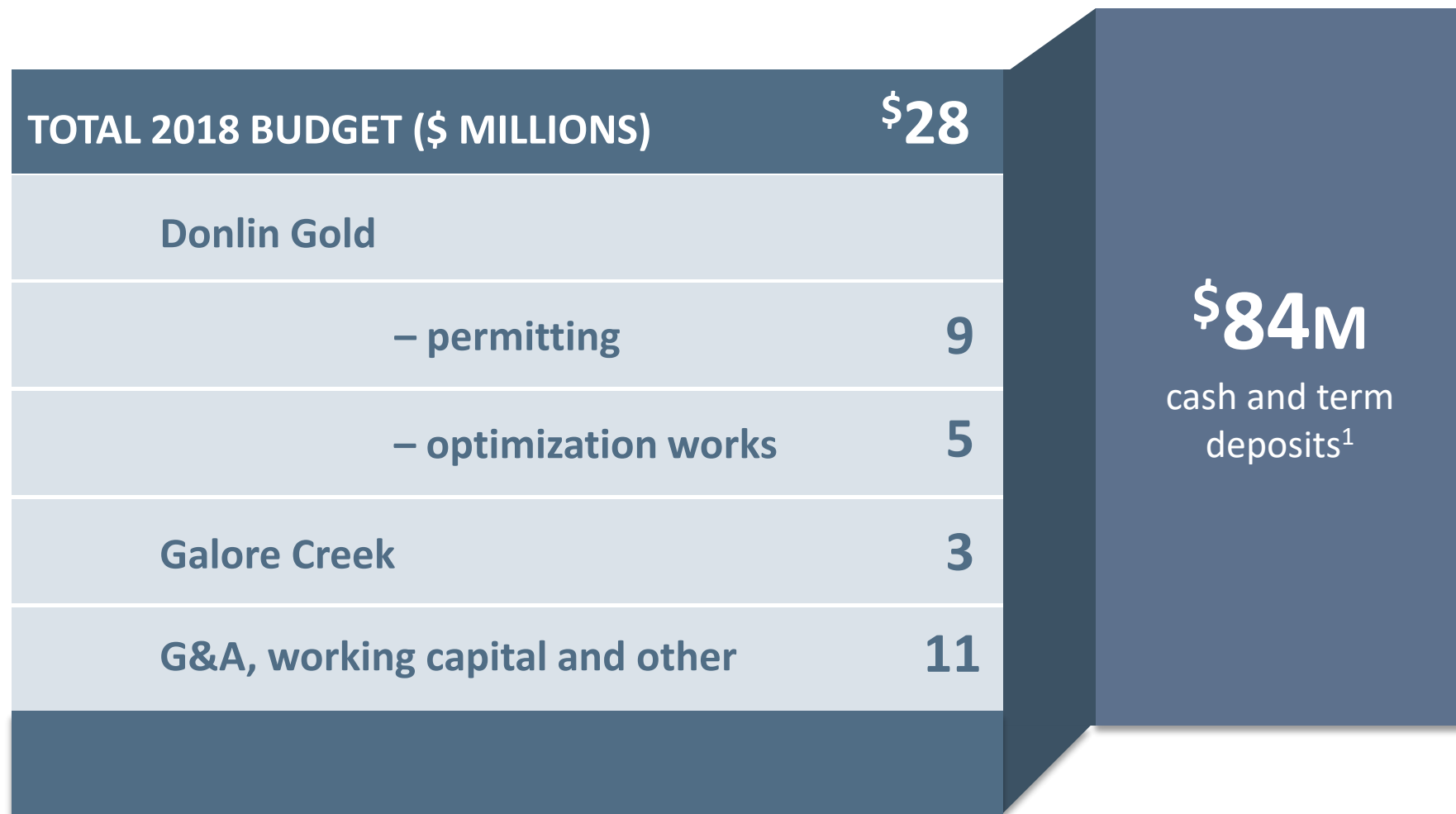
(1) Excludes non-cash share-based compensation

(2) Includes withholding tax on share-based compensation and effect of exchange rate changes on cash

CLEAR FOCUS AND STRONG FUNDING TO EXECUTE ON ALL FRONTS

SUFFICIENT CASH ON HAND TO PROGRESS DONLIN GOLD THROUGH PERMITTING

NOVA GOLD

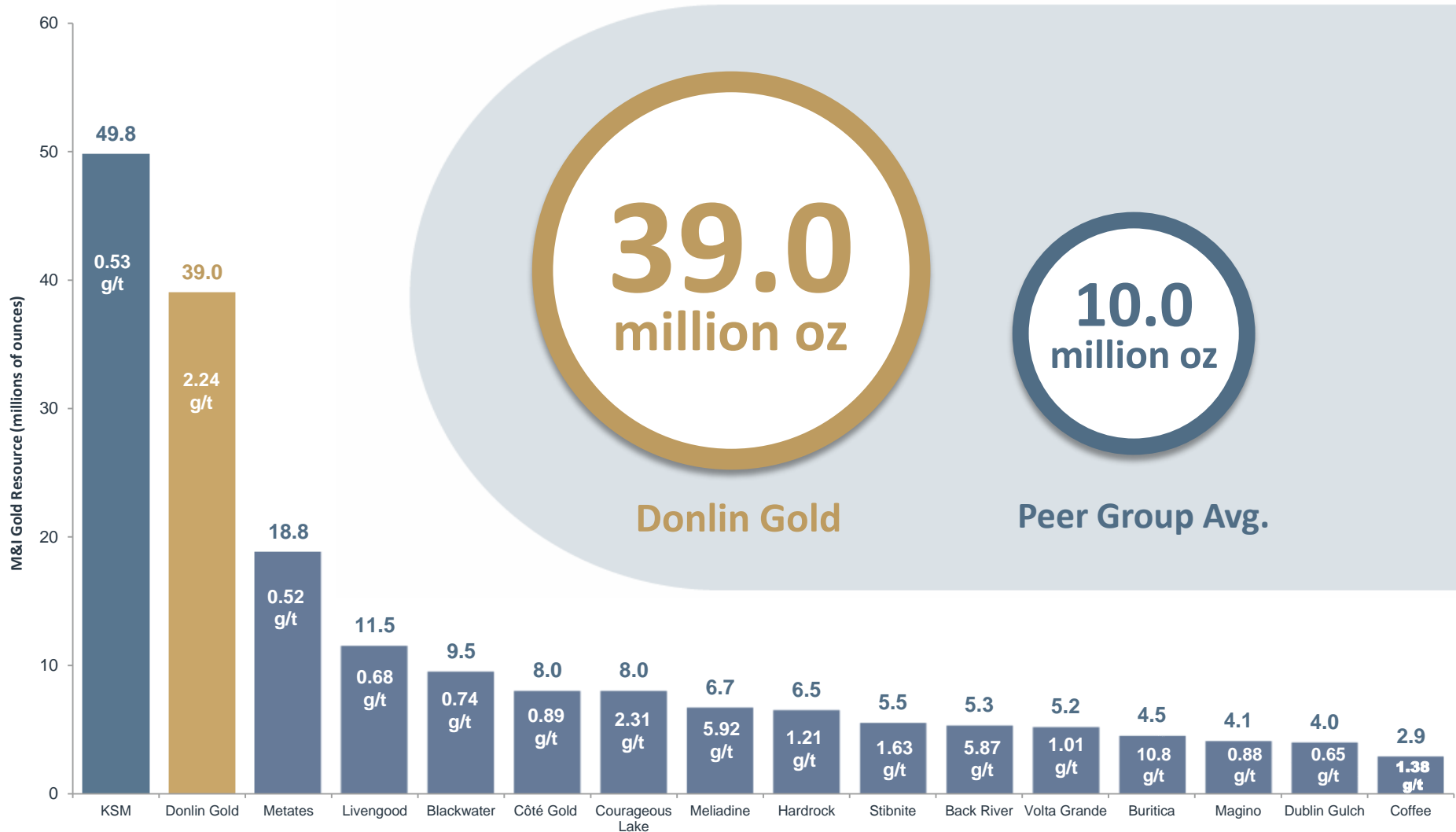


1) Includes \$56 million in term deposits as of November 30, 2018.

DEVELOPMENT PROJECTS THE SIZE OF DONLIN GOLD ARE SCARCE

A RESOURCE FOUR TIMES THE SIZE OF THE PEER GROUP AVERAGE

NOVAGOLD



Donlin Gold data as per the second updated feasibility study effective November 18, 2011, as amended January 20, 2012. Represents 100% of measured and indicated resources of which NOVAGOLD's share represents 50%. Measured and indicated resources inclusive of proven and probable reserves.

Peer group data based on company documents, public filings and websites. Comparison group of 16 projects based on large (2Moz P&P cut off), North/South American gold-focused development projects.

DONLIN GOLD: QUALITY GRADE DOUBLE THE AVERAGE GOLD DEPOSIT IN THE WORLD

AMONG THE WORLD'S HIGHEST-GRADE OPEN PIT GOLD DEPOSITS

NOVAGOLD



While industry average grades are declining, Donlin Gold's grade provides resilience through commodity price cycles

See "Cautionary Note Concerning Reserve & Resource Estimates" and "Reserve & Resource Base" with footnotes in the appendix.

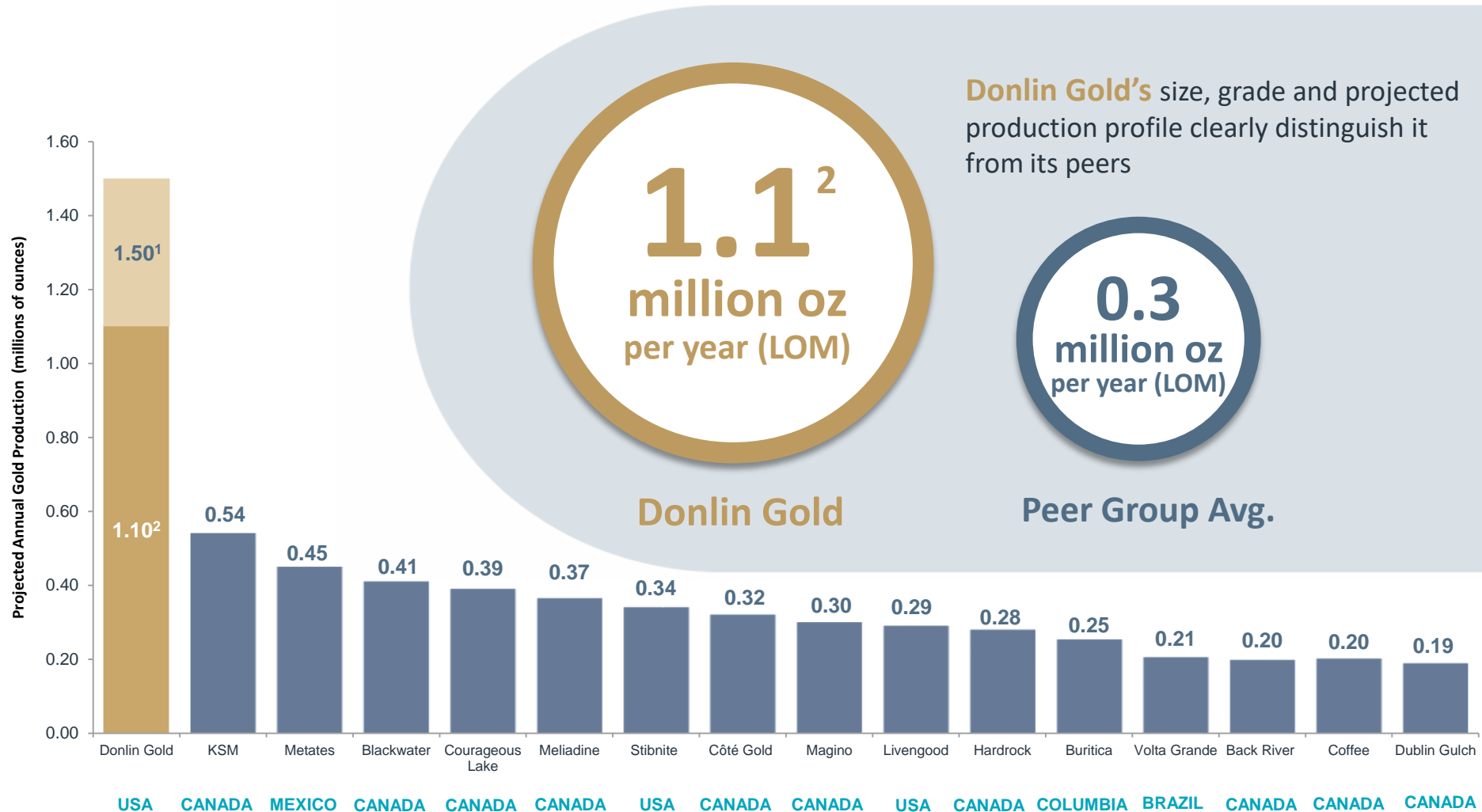
1) 2016 average grade of open-pit and underground deposits with gold as primary commodity and over 1 Moz in measured and indicated resources, sourced from SNL Metals & Mining.

2) Donlin Gold data as per the second updated feasibility study effective November 18, 2011, as amended January 20, 2012. Represents measured and indicated resources which are inclusive of proven and probable reserves.

DONLIN GOLD: EXPECTED TO BE ONE OF THE INDUSTRY'S TOP PRODUCING ASSETS

A REMARKABLE RESOURCE AMONG UNDEVELOPED GOLD DEPOSITS IN THE AMERICAS

NOVAGOLD



1) Projected annual gold production during first five full years of mine life

2) Projected annual gold production during full life of mine.

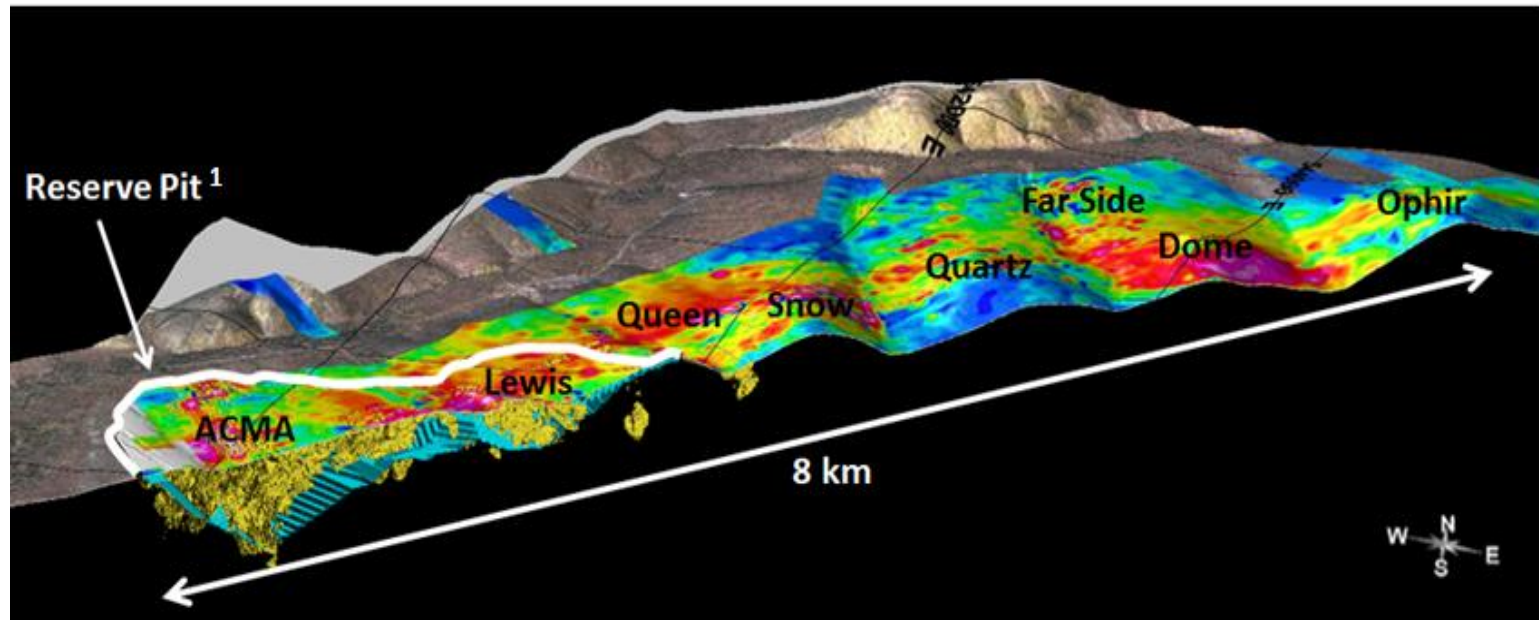
• Donlin Gold data as per the second updated feasibility study effective November 18, 2011, as amended January 20, 2012. Represents 100% of production of which NOVAGOLD's share is 50%.

• Peer group data as per latest company documents, public filings and websites. Comparison group of 16 projects based on large (2Moz P&P cut off), North/South American gold-focused development projects.

DONLIN GOLD: EXCELLENT EXPLORATION POTENTIAL

MULTIPLE DRILL PROSPECTS AND TARGETS EXIST ALONG THE 8 KM GOLD MINERALIZED TREND

NOVA GOLD



THE NEXT BIG GOLD DISCOVERY MAY BE AT DONLIN GOLD

- Donlin Gold's resource was defined with nearly 1,400 drill holes, totaling over 339,000 meters
- From 2006 to 2011, M&I resources increased 135% (16.6Moz to 39.0Moz) through a well-executed exploration program
- Future potential to expand current open-pit resource along strike and at depth
- Good prospects to discover meaningful deposits outside current mine footprint - reserves and resources are contained within just 3 km of an 8 km-long mineralized trend
- Inferred mineral resource: 6 million ounces of gold mainly inside the reserve pit

1) 0.5 g/t gold grade shell in delineated reserve pit bordered in white.

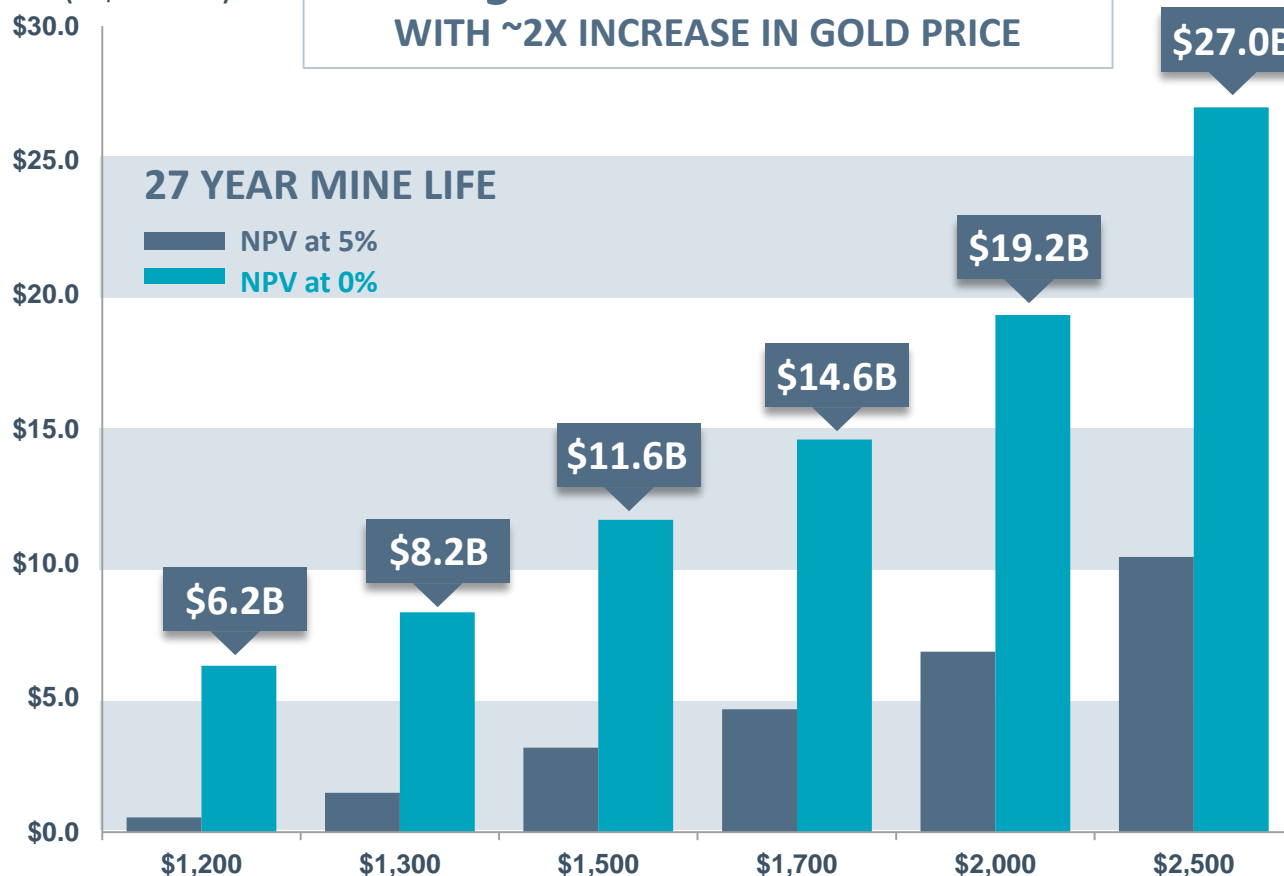
DONLIN GOLD: SIGNIFICANT VALUE UPSIDE WITH HIGHER GOLD PRICES

EXTRAORDINARY LEVERAGE TO THE GOLD PRICE

NOVAGOLD

NPV₅ INCREASES ~20X
WITH ~2X INCREASE IN GOLD PRICE

NPV (US\$ BILLIONS)



- Project has a positive return that increases substantially with higher gold prices
- Good payback at a broad range of gold prices
- Significant exploration upside on the mineralized trend
- Long mine life offers high likelihood of enjoying one or more cyclical bull markets over the period of the mine's operation

Donlin Gold estimates as per the second updated feasibility study effective November 18, 2011, as amended January 20, 2012. 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 a 0% and 5% discount rates) of the Donlin Gold project using the feasibility study reference date of 1/1/2014 (start of Year -05) as the first year of discounting. Estimated project development costs of approximately \$172M to be spent prior to the reference date are treated as sunk costs. At a 5% discount rate, the net present value is: \$547 m @ \$1,200 gold; \$1,465 m @ \$1,300 gold; \$3,147 m @ \$1,500 gold; \$4,581 m @ \$1,700 gold; \$6,722 m @ \$2,000 gold; and \$10,243 m @ \$2,500 gold. The project requires a gold price of approximately \$902 per ounce to break even on a cash flow basis.

DONLIN GOLD: LIFE OF MINE AGREEMENTS WITH ALASKA NATIVE CORPORATIONS


TIME-HONORED RELATIONSHIPS WITH STAKEHOLDERS

NOVAGOLD

- Donlin Gold is located on private land specifically selected for its resource development potential
 - ANCSA¹ established 40 years ago; resolved Alaska Native land claims
 - Lands valuable for resource potential selected by Regional Corporations under ANCSA
 - The Calista Corporation owns the mineral rights, The Kuskokwim Corporation (TKC) owns the surface rights
- Native corporations have an owner's interest in the development of the selected lands to support the economic prosperity of their shareholders
- Both Calista and TKC are advocates of the project and have remained actively involved in outreach to local communities with Donlin Gold
- Benefits include royalties, shareholder employment opportunities, scholarships and preferential contract considerations



CALISTA CORPORATION



Mineral rights owners

“Ultimately, economic development of such a large project will help fulfill the broader goal of self-determination by allowing residents and Calista shareholders to significantly participate in the world economy.”

—ANDREW GUY
President and CEO of Calista Corporation



THE KUSKOKWIM CORPORATION
carving a path to a better future



Surface rights owners

“As a mine that focuses on environmental responsibility, meaningful dialogue with communities, job opportunities, and economic stimulus for one of the poorest regions in the entire state, Donlin Gold has TKC's full support.”

—MAVER CAREY
President and CEO of
The Kuskokwim Corporation

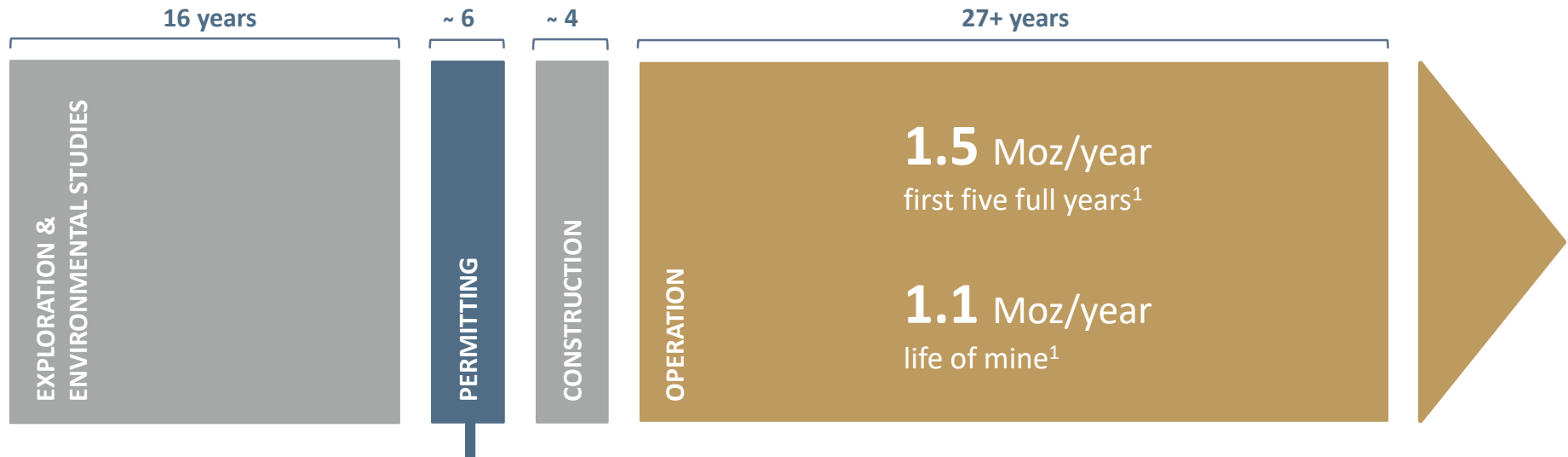
1) Alaska Native Claims Settlement Act, 43 U.S.C. 1601 et seq.

DONLIN GOLD: PROJECT PERMITTING IS ON TRACK

THE CORPS EXPECTS TO PUBLISH THE FINAL ENVIRONMENTAL IMPACT STATEMENT IN EARLY 2018

NOVAGOLD

DEVELOPMENT TIMELINE:



EIS TIMELINE: August 2012

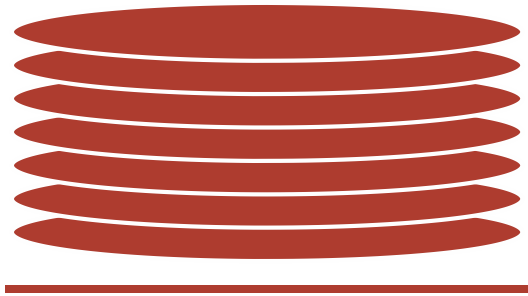


1) Donlin Gold data as per the second updated feasibility study. Projected average annual production represents 100% of which NOVAGOLD's share is 50%.

GALORE CREEK: A SIGNIFICANT COPPER-GOLD-SILVER ASSET

POTENTIAL TO BE ONE OF THE LARGEST, HIGHEST-QUALITY, LOWEST-COST COPPER PRODUCERS IN CANADA

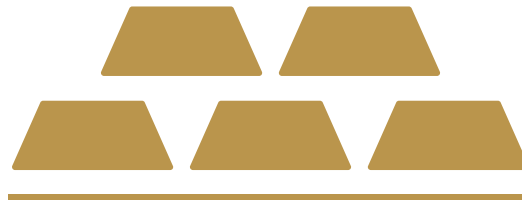
NOVAGOLD



Copper

7 Blbs

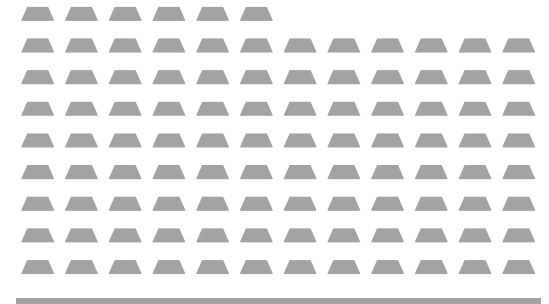
Grade: 0.59%



Gold

5 Moz

Grade: 0.32g/t



Silver

102 Moz

Grade: 6.02g/t

P&P RESERVES¹

1) Galore Creek project estimates as per the pre-feasibility study effective September 12, 2011. Represents 100% of proven and probable reserves of which NOVAGOLD's share is 50%. See "Cautionary Note Concerning Reserve & Resource Estimates" and "Reserve & Resource Base" with footnotes in the appendix.

UPCOMING CATALYSTS

KEY COMPANY MILESTONES ON THE HORIZON

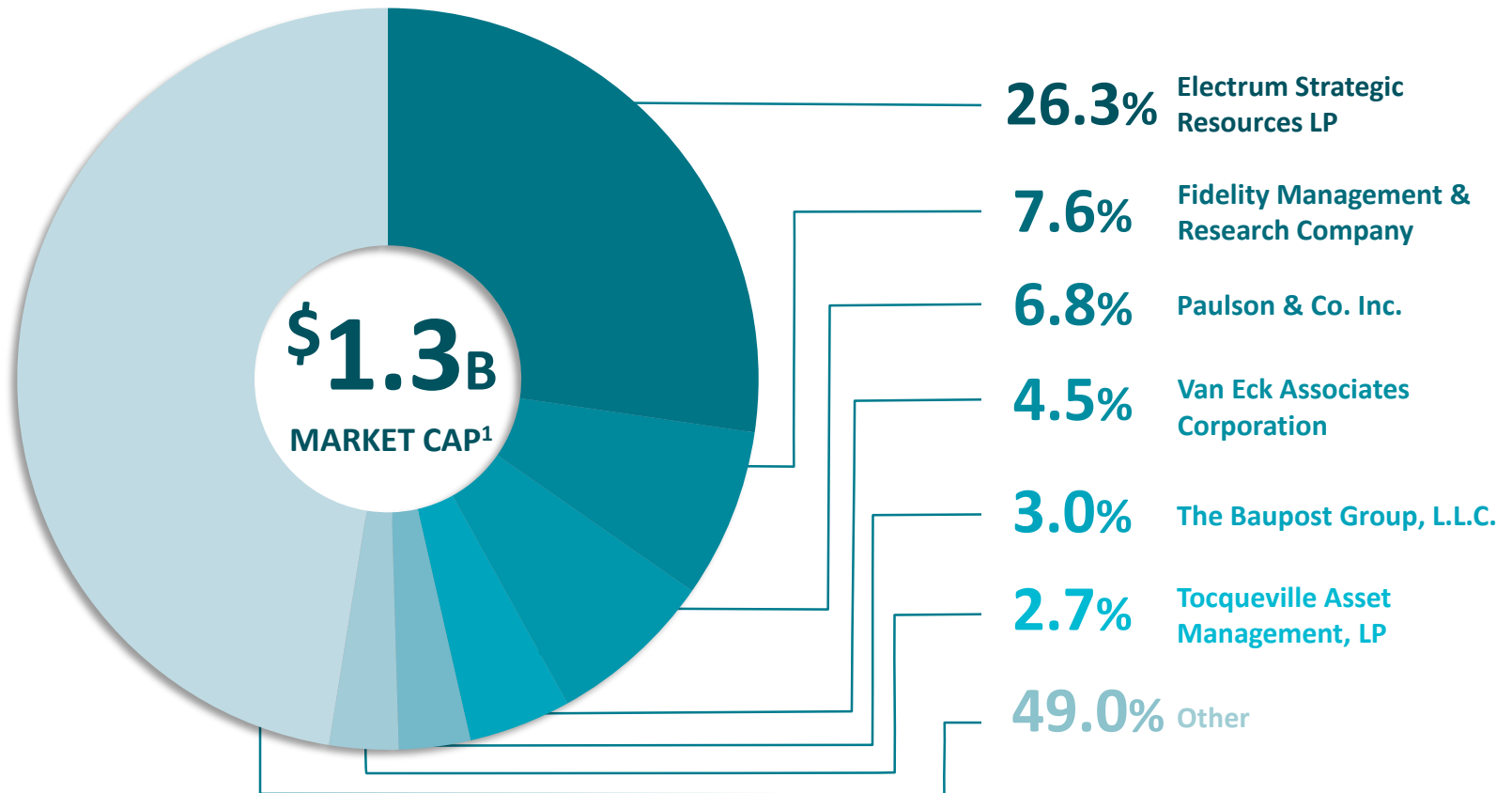
NOVAGOLD

- Donlin Gold final EIS expected to be published by the U.S. Army Corps of Engineers
- Expect receipt of Donlin Gold Record of Decision
- NOVAGOLD reports next steps for Donlin Gold development

TOP INSTITUTIONAL SHAREHOLDERS

51% OF SHARES ISSUED & OUTSTANDING HELD BY SIX LARGEST SHAREHOLDERS²

NOVAGOLD



“We believe that [the Donlin Gold] asset holds exceptional long-term value due to its scale and grade, as well as the stable regulatory environment... With [NOVAGOLD] shares currently trading at just 0.63x our NAV, we would take advantage of the attractive valuation of this unique gold opportunity.” – Lucas Pipes, B Riley FBR³

1) Market Capitalization based on 322.3 million shares issued and outstanding and NG share price of \$3.97 as of January 17, 2018.

2) Shareholder positions are based on the latest 13-F filings.

3) B Riley FBR Research Report dated December 18, 2017.

THE NOVAGOLD OPPORTUNITY

NOVAGOLD

SAFE GEO-POLITICAL ENVIRONMENT

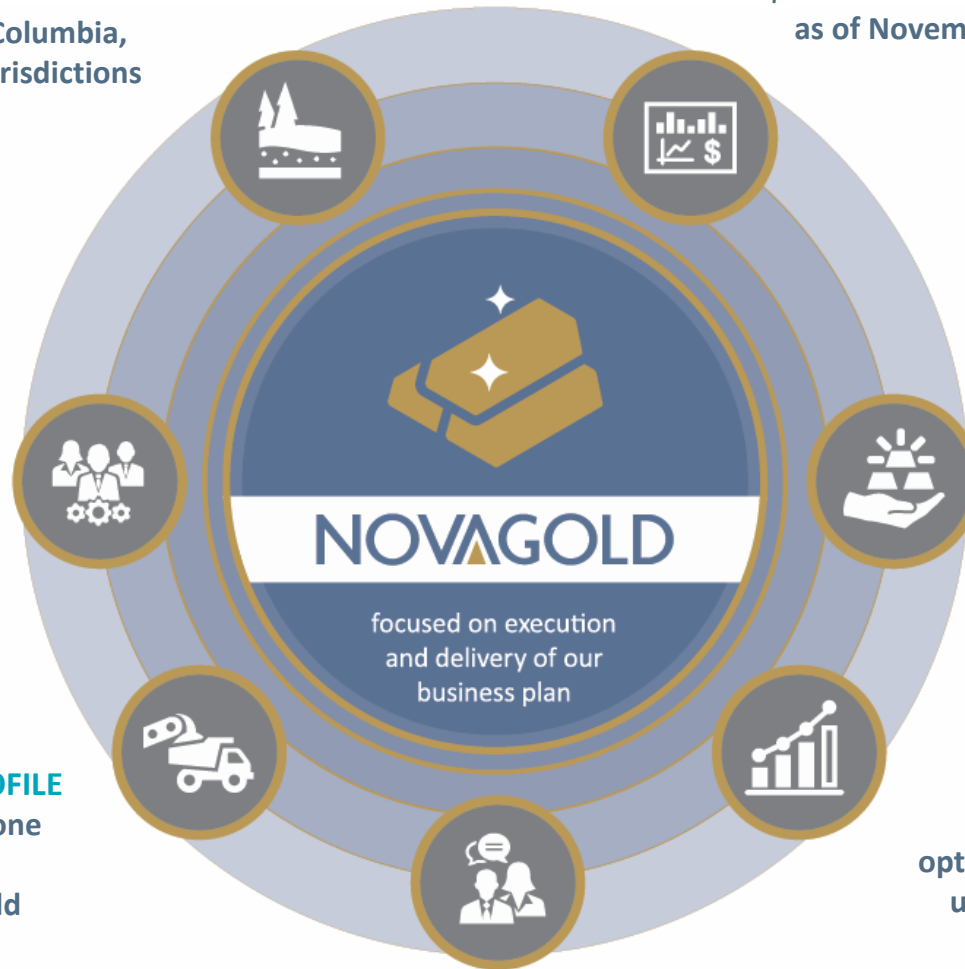
Alaska and British Columbia, top-rated mining jurisdictions

STRONG BALANCE SHEET

\$84M cash + term deposits as of November 30, 2017

ACCOMPLISHED LEADERSHIP TEAM

Extensive experience with large-scale operations



TOP TIER ASSETS

Donlin Gold – Large, high-grade deposit well advanced in permitting; Galore Creek – Significant copper-gold-silver asset in Canada

OPTIMIZATION

Current Donlin Gold optimization work creates unique value enhancing opportunity

PROLIFIC PRODUCTION PROFILE

Donlin Gold expected to be one of industry's top producing assets; strong leverage to gold

SUPPORTIVE STAKEHOLDERS

Long standing shareholders and engaged partners

NOVAGOLD | SOLID.
SECURE.
GOLDEN.

APPENDIX



NOVAGOLD: RESERVE/RESOURCE TABLE

NOVAGOLD

Donlin Gold*	Tonnage (100%)	Grade (100%)	Metal (100%)	NOVAGOLD Share (50%)
GOLD	Mt	g/t Au	koz Au	koz Au
Reserves¹				
Proven	7.7	2.32	573	286
Probable	497.1	2.08	33,276	16,638
P&P	504.8	2.09	33,849	16,924
Resources³, inclusive of Reserves				
Measured	7.7	2.52	626	313
Indicated	533.6	2.24	38,380	19,190
M&I	541.3	2.24	39,007	19,503
Inferred	92.2	2.02	5,993	2,997
Galore Creek*	Tonnage (100%)	Grade (100%)	Metal (100%)	NOVAGOLD Share (50%)
COPPER	Mt	% Cu	Mlb Cu	Mlb Cu
Reserves²				
Proven	69.0	0.61	921	460
Probable	459.1	0.58	5,892	2,946
P&P	528.0	0.59	6,813	3,406
Resources⁴, inclusive of Reserves				
Measured	108.4	0.48	1,146	573
Indicated	706.3	0.50	7,786	3,893
M&I	814.7	0.50	8,932	4,466
Inferred	346.6	0.42	3,226	1,613
GOLD	Mt	g/t Au	koz Au	koz Au
Reserves²				
Proven	69.0	0.52	1,154	577
Probable	459.1	0.29	4,298	2,149
P&P	528.0	0.32	5,452	2,726
Resources⁴, inclusive of Reserves				
Measured	108.4	0.48	1,656	828
Indicated	706.3	0.28	6,366	3,183
M&I	814.7	0.31	8,022	4,011
Inferred	346.6	0.24	2,697	1,348
SILVER	Mt	g/t Ag	Moz Ag	Moz Ag
Reserves²				
Proven	69.0	4.94	11.0	5.5
Probable	459.1	6.18	91.2	45.6
P&P	528.0	6.02	102.1	51.1
Resources⁴, inclusive of Reserves				
Measured	108.4	4.10	14.3	7.1
Indicated	706.3	5.38	122.1	61.0
M&I	814.7	5.21	136.4	68.2
Inferred	346.6	4.28	47.7	23.9

* Mineral reserves and resources are reported on a 100% basis. NOVAGOLD and Barrick each own 50% of the Donlin Gold project. NOVAGOLD and Teck each own 50% of the Galore Creek project.

Approximate cut-off grades
(see Resource Footnotes):

Donlin Gold Reserves¹: 0.57 g/t gold
Resources³: 0.46 g/t gold
Galore Creek Reserves²: C\$10.08/t NSR
Resources⁴: C\$10.08/t NSR

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

NOVAGOLD: RESERVE/RESOURCE TABLE (CON'T)

Notes:

- These reserve and resource estimates have been prepared in accordance with NI 43-101 and the CIM Definition Standard, unless otherwise noted.
- See numbered footnotes below on resource information.
- Rounding and significant figures may result in apparent summation differences between tonnes, grade and contained metal
- Tonnage and grade measurements are in metric units. Contained gold and silver ounces are reported as troy ounces, contained copper pounds as imperial pounds

Reserves and Resources Footnotes:

- Mineral reserves are contained within measured and indicated pit designs, and supported by a mine plan, featuring variable throughput rates, stockpiling and cut-off optimization. The pit designs and mine plan were optimized on diluted grades using the following economic and technical parameters: Metal price for gold of US\$975/oz; reference mining cost of US\$1.67/t incremented US\$0.0031/t/m with depth from the 220 m elevation (equates to an average mining cost of US\$2.14/t), variable processing cost based on the formula $2.1874 \times (\%) + 10.65$ for each US\$/t processed; general and administrative cost of US\$2.27/t processed; stockpile rehandle costs of US\$0.19/t processed assuming that 45% of mill feed is rehandled; variable recoveries by rock type, ranging from 86.66% in shale to 94.17% in intrusive rocks in the Akivik domain; refining and freight charges of US\$1.78/oz gold; royalty considerations of 4.5%; and variable pit slope angles, ranging from 23° to 43°. Mineral reserves are reported using an optimized net sales return value based on the following equation: $\text{Net Sales Return} = \text{Au grade} \times \text{Recovery} \times (\text{US\$975/oz} - (1.78 + (\text{US\$975/oz} - 1.78) \times 0.045)) - (10.65 + 2.1874 \times (\%) + 2.27 + 0.19)$ and reported in US\$/tonne. Assuming an average recovery of 89.54% and an average % grade of 1.07%, the marginal gold cutoff grade would be approximately 0.57 g/t, or the gold grade that would equate to a \$0.001 net sales return cutoff at these same values. The life of mine strip ratio is 5.48. The assumed life-of-mine throughput rate is 53.5 kt/d.
- Mineral reserves are contained within measured and indicated pit designs using metal prices for copper, gold and silver of US\$2.50/lb, US\$1,050/oz, and US\$16.85/oz, respectively. Appropriate mining costs, processing costs, metal recoveries and inter ramp pit slope angles varying from 42° to 55° were used to generate the pit phase designs. Mineral reserves have been calculated using a 'cashflow grade' (NSR/SAG mill hr) cut-off which was varied from year to year to optimize NPV. The net smelter return (NSR) was calculated as follows: $\text{NSR} = \text{Recoverable Revenue} - \text{TCRC}$ (on a per tonne basis), where: $\text{NSR} = \text{Net Smelter Return}$; $\text{TCRC} = \text{Transportation and Refining Costs}$; $\text{Recoverable Revenue} = \text{Revenue in Canadian dollars for recoverable copper, recoverable gold, and recoverable silver using metal prices of US\$2.50/lb, US\$1,050/oz, and US\$16.85/oz for copper, gold, and silver, respectively, at an exchange rate of CDN\$1.1 to US\$1.0; Cu Recovery} = \text{Recovery for copper based on mineral zone and total copper grade; for mineral reserves this NSR calculation includes mining dilution. SAG throughputs were modeled by correlation with alteration types. Cash flow grades were calculated as the product of NSR value in $/t and throughput in t/hr. The life of mine strip ratio is 2.16.$
- Mineral resources are contained within a conceptual measured, indicated and inferred optimized pit shell using the following assumptions: gold price of US\$1,200/oz; variable process cost based on $2.1874 \times (\text{sulphur grade}) + 10.6485$; administration cost of US\$2.29/t; refining, freight & marketing (selling costs) of US\$1.85/oz recovered; stockpile rehandle costs of US\$0.20/t processed assuming that 45% of mill feed is rehandled; variable royalty rate, based on royalty of 4.5% * (Au price – selling cost). Mineral resources have been estimated using a constant Net Sales Return cut-off of US\$0.001/t milled. The Net Sales Return was calculated using the formula: $\text{Net Sales Return} = \text{Au grade} \times \text{Recovery} \times (\text{US\$1200/oz} - (1.85 + ((\text{US\$1200/oz} - 1.85) \times 0.045))) - (10.65 + 2.1874 \times (\%) + 2.29 + 0.20)$ and reported in US\$/tonne. Assuming an average recovery of 89.54% and an average % grade of 1.07%, the marginal gold cutoff grade would be approximately 0.46 g/t, or the gold grade that would equate to a \$0.001 net sales return cutoff at these same values. 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 a great amount of uncertainty as to their existence and whether they can be mined legally or economically. It cannot be assumed that all or any part of the inferred resources will ever be upgraded to a higher category. See "Cautionary Note Concerning Reserve & Resource Estimates".
- Mineral resources are contained within a conceptual measured, indicated and inferred optimized pit shell using the same economic and technical parameters as used for mineral reserves. Tonnages are assigned based on proportion of the block below topography. The overburden/bedrock boundary has been assigned on a whole block basis. Commodity prices used to constrain the mineral resources are US\$2.50/lb copper, US\$1,050/oz gold, and US\$16.85/oz silver. Mineral resources have been estimated using a constant NSR cut-off of C\$10.08/t milled. The Net Smelter Return (NSR) was calculated as follows: $\text{NSR} = \text{Recoverable Revenue} - \text{TCRC}$ (on a per tonne basis), where: $\text{NSR} = \text{Diluted Net Smelter Return}$; $\text{TCRC} = \text{Transportation and Refining Costs}$; $\text{Recoverable Revenue} = \text{Revenue in Canadian dollars for recoverable copper, recoverable gold, and recoverable silver using silver using the economic and technical parameters mentioned above. Mineral resources are inclusive of mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Inferred resources are in addition to measured and indicated resources. Inferred resources have a great amount of uncertainty as to their existence and whether they can be mined legally or economically. It cannot be assumed that all or any part of the inferred resources will ever be upgraded to a higher category. See "Cautionary Note Concerning Reserve & Resource Estimates".$

Cautionary Note Concerning Reserve & Resource Estimates

This summary table uses the term "resources", "measured resources", "indicated resources" and "inferred resources". United States investors are advised that, while such terms are recognized and required by Canadian securities laws, the United States Securities and Exchange Commission (the "SEC") does not recognize them. Under United States standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Investors are cautioned not to assume that all or any part of measured or indicated resources will ever be converted into reserves. Further, inferred resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. It cannot be assumed that all or any part of the inferred resources will ever be upgraded to "indicated resource", "measured resource", or "mineral reserve" status. Therefore, investors are also cautioned not to assume that all or any part of the inferred resources exist, or that they can be mined legally or economically. Disclosure of "contained ounces" is permitted disclosure under Canadian regulations, however, the SEC normally only permits issuers to report "resources" as in place tonnage and grade without reference to unit measures. Accordingly, information concerning descriptions of mineralization and resources contained in this release may not be comparable to information made public by United States companies subject to the reporting and disclosure requirements of the SEC.

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 circular have been prepared in accordance with Canadian National Instrument 43-101—Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum (CIM)—CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended ("CIM Definition Standards").

Technical Reports and Qualified Persons

The documents referenced below provide supporting technical information for each of NOVAGOLD's projects.

Project	Qualified Person(s)	Most Recent Disclosure & Filing Date
Donlin Gold	Gordon Seibel R.M. SME Kirk Hanson P.E.	"Donlin Creek Gold Project Alaska, USA, NI 43-101 Technical Report on Second Updated Feasibility Study" prepared by AMEC, effective November 18, 2011, amended January 20, 2012.
Galore Creek	Jay Melnyk, P.Eng. Greg Kulla, P.Geo.	"Galore Creek Copper-Gold Project NI 43-101 Technical Report on Pre-Feasibility Study, British Columbia – Canada" prepared by AMEC, 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 presentation.

CONTACT US

NOVAGOLD

NOVAGOLD RESOURCES INC.

Suite 720 – 789 West Pender Street
Vancouver, BC
Canada V6C 1H2

T 604 669 6227 TF 1 866 669 6227 F 604 669 6272

www.novagold.com

info@novagold.com

Mélanie Hennessey
VP, Corporate Communications
melanie.hennessey@novagold.com

Erin O'Toole
Senior Stakeholder Relations Specialist
erin.otoole@novagold.com