

FACT SHEET

MARCH 2023

Donlin Gold: a Tier-One asset in a Tier-One jurisdiction⁽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 open-pit gold endowments in the world.⁽²⁾

WHY INVEST IN NOVAGOLD?



PARTNERSHIPS

Time-tested partnerships with Alaska Native Corporations and Barrick Gold



LEVERAGE

Excellent leverage to a rising gold price



BALANCE SHEET

Cash and term deposits of \$126 million with \$25 million of receivables in July 2023⁽³⁾



MANAGEMENT & BOARD

Successful track record of building and operating mines



SHAREHOLDERS

Strong support from premier institutional investors

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



JURISDICTION

Alaska is a premier 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

Next steps in Donlin Gold's development

DONLIN GOLD'S LARGEST DRILL PROGRAM IN 15 YEARS

- The 141-hole, 42,331m drill program⁽⁸⁾ was successfully completed ahead of schedule and under budget
- Multiple high-grade gold intercepts reported, the top intercepts from the 2022 drilling campaign:
 - DC22-2068 42.28 m at 30.68 g/t Au, including a sub-interval of 23.16 m at 54.22 g/t Au (reported 11/1/2022) and,
 - DC22-2077 48.96 m at 20.61 g/t Au, including sub-intervals of 9.08 m at 13.27 g/t Au and 31.29 m at 27.09 g/t (reported 11/1/2022)
- The Donlin Gold team continues to focus on updating the resource model and completing trade-off studies

PERMITTING

- Completed federal permitting
- Applied for a new air quality permit from the ADEC - Draft permit was issued for public comment in December 2022 and is expected to be in place when current permit expires in mid-2023
- ADNR finalized the re-location plan for public easements in the mine site and transportation facility areas

UPCOMING CATALYSTS

- Update resource model
- Complete trade-off studies
- Moving to approval of a new Feasibility Study



As an investor, I find that the ability to make money is very much a function of developing a thesis, scrubbing that thesis to the point where one enjoys massive conviction, finding the right assets that will allow one to benefit from the underlying theme, increasingly so in a jurisdiction that secures the fruits of that benefit, and then having patience and riding it for as long as it takes. And I came to that conviction with NOVAGOLD."

Dr. Thomas Kaplan
Chairman NOVAGOLD

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. NOVAGOLD considers Tier-One jurisdictions to be any in the top 10 rank by the Investment Attractiveness Index in the Fraser Institute Annual Survey of Mining Companies, 2021. Alaska is ranked number 4.

² Per the "NI 43-101 Technical Report on the Donlin Gold Project, Alaska, USA, effective June 1, 2021, and the S-K 1300 Technical Report Summary on the Donlin Gold Project, Alaska, USA, dated November 30, 2021.", 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 \$25 million on earlier of Feasibility Study or July 27, 2023. An additional \$75 million is contingent upon 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 "NI 43-101 Technical Report (as defined below), and the S-K 1300 Technical Report Summary (as defined below)."

⁵ Alaska ranks number 4 globally in the Fraser Institute Annual Survey of Mining Companies 2021, 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 below), and the S-K 1300 Technical Report Summary (as defined below)."

⁷ 2021 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 See media release dated January 19, 2023 titled "Donlin Gold Announces Final Assay Results for 2022 Drill Program."

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

10 Board Members
70% Male / 30% Female
80% Independent /
20% Non-Independent

SOCIAL

115 Employees
82% Local / 22% Female

COMMUNITY

6370
Engagements with local community members

56
Local communities reached through engagement

1082
Hours of training for employees

\$1.6M
In community initiatives, sponsorships and partnerships

74%
Of Suppliers were Alaska Natives

12
Shared Value Statements signed with key local communities

Treasury & 2023 spending (\$ millions)



2023 Budget ²	
Donlin Gold project expenditures	\$17M
Corporate G&A	\$13M
Working capital and other items	\$1M
Total	\$31M

¹ NOVAGOLD sold its 50% ownership of the Galore Creek project to Newmont in 2018. Deferred compensation on the sale of Galore Creek includes \$25 million on earlier of Feasibility Study or July 27, 2023. An additional \$75 million is contingent upon construction approval.

² This fact sheet may also contain future-oriented financial information ("FOFI") and information which could be considered to be a "financial outlook". Such FOFI or financial outlook was approved by NOVAGOLD's management as of the date of this presentation for the purpose of providing management's reasonable estimate based on the assumptions set forth in such estimates and the information may not be appropriate for other purposes. Management cautions that such FOFI or financial outlook reflects NOVAGOLD's current beliefs and are based on information currently available to NOVAGOLD and on assumptions NOVAGOLD believes are reasonable. Actual results and developments may differ materially from results and developments discussed in the FOFI or financial outlook as they are subject to a number of significant risks and uncertainties. Certain of these risks and uncertainties are beyond the NOVAGOLD's control. Consequently, all of the FOFI or financial outlook are qualified by these cautionary statements.

Top institutional shareholders

The 10 largest shareholders represent 66.2% of shares issued and outstanding¹
Named Executive Officers' ownership has increased to ~2.8 million² shares since joining the company

33.8%
all other shareholders

Common shares issued & outstanding³: 333,965,718³
Options⁴: 9,229,233
PSUs⁴: 1,605,500
DSUs⁴: 301,359
Warrants: None



66.2%
top 10 shareholders

25.3% Electrum Strategic Resources LP & affiliates

- 7.2% Fidelity Management & Research Company
- 6.7% Paulson & Co. Inc.
- 5.7% First Eagle Investment Management, LLC
- 4.8% Saudi Public Investment Fund
- 4.7% EXOR Investments (UK) LLP
- 3.5% Blackrock Institutional Trust Company
- 2.9% Van Eck Associates Corporation
- 2.8% The Vanguard Group, Inc.
- 2.6% Kopernik Global Investors LLC

¹ Shareholder positions are based on the latest 13-D, 13-F or 13-G filings as of December 31, 2022.

² Per SEC Form 4 filings as of December 31, 2022 for NOVAGOLD's CEO and CFO under the NOVAGOLD Resources Inc. profile at <https://www.sec.gov/edgar/search/> and <https://www.novagold.com/investors/financials/>.

³ Market Capitalization based on 333.9 million shares issued and outstanding as of January 17, 2023, NOVAGOLD share price at \$5.54 as of February 27, 2023.

⁴ Common shares issued and outstanding, options, PSUs, and DSUs effective January 17, 2023. See SEC Form 10-K filing dated January 25, 2023 for additional information.

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

Sharon Dowdall
Corporate Director

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

Gregory Lang
President and CEO,
NOVAGOLD RESOURCES INC.

Kalidas Madhavpeddi
Chairman, Glencore plc

Kevin McArthur
Corporate Director

Clynton Nauman

Former CEO, Alexco Resource Corp; Former
CEO, Asset Liability Management Group

Ethan Schutt

Executive Vice President and General
Counsel, Bristol Bay Native Corporation

Anthony Walsh

Corporate Director; Independent
Lead Director

SENIOR MANAGEMENT

Gregory Lang
President and CEO

David Ottewill
Vice President and CFO

Mélanie Hennessey
Vice President, Corporate Communications

Ron Rimelman
Vice President, Environment,
Health, Safety and Sustainability

Richard Williams
Vice President, Engineering
and Development

Scientific and technical information in this fact sheet is supported by the NI 43101 Technical Report on the Donlin Gold Project, Alaska, USA, effective June 1, 2021 (the "2021 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 are available on www.novagold.com, at www.sedar.com and at www.sec.gov. 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.

NOVAGOLD

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