

FACT SHEET

JULY 2022

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.

SIZE

39 million² gold ounces contained in measured and indicated mineral resources – more than five times the size of the peer group average

GRADE

2.24 g/t³ Au more than double the world average grade⁴

EXPLORATION POTENTIAL

Only **5% of 489 sq km** land package explored

PREMIER JURISDICTION

Alaska is a **top mining jurisdiction⁵** which respects socially and environmentally responsible mine development

MANAGEMENT & BOARD

Successful track record of building and operating mines



Map Source: Alaska Miners Association, "The Economic Benefits of Alaska's Mining Industry" February 2021.

Next steps in Donlin Gold's development

PERMITTING

- Completed federal permitting
- Upcoming multi-year commitment for dam safety certification
- Applied for new air quality permit from ADEC to be in place when the extension of the current permit expires in mid-2023

TECHNICAL STUDIES & OPTIMIZATION

- \$60M 2022 work program planned (\$30M: NOVAGOLD \$30M: Barrick)
- 34,000m drill program to focus on short scale continuity of mineralization, and potential for in-pit and below-pit resource growth
- Project planning work to include geologic modelling and interpretation work for an updated resource model and engineering activities

FEASIBILITY STUDY

- Advancing Donlin Gold up the value chain in 2022 and positioning the project to be able to proceed with the preparation of an updated feasibility study, subject to Donlin Gold LLC Board approval, expected to commence in second half of 2022.



"The successfully concluded site visit and the meetings that followed with our Alaskan constituencies provided an excellent lead-in to Barrick's and NOVAGOLD's onward progression for the Donlin Gold project. The identification of key work plans represents a most welcome and important achievement in taking Donlin Gold up the value chain (...) with our partner Barrick. This campaign is not only yielding highgrade intercepts in the future open-pit areas; Donlin Gold's 2021 drill program is producing some of the best drill results seen lately in the gold mining industry, from juniors to majors."

Greg Lang
NOVAGOLD's President and CEO

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 Represents 100% of measured and indicated mineral resources, inclusive of mineral reserves, of which NOVAGOLD's share is 50%. Donlin Gold is not in production and a construction decision has not been made at this time. See "Cautionary Note Concerning Reserve and Resource Estimates" and "Mineral Reserves & Mineral Resources" table on our website.

³ Represents average grade of measured and indicated mineral resources, inclusive of mineral reserves. See "Cautionary Note Concerning Reserve and Resource Estimates" and "Mineral Reserves & Mineral Resources" table on our website.

⁴ 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.

⁵ Alaska ranks number 4 globally in the Fraser Institute Annual Survey of Mining Companies 2021, Investment Attractiveness Index.



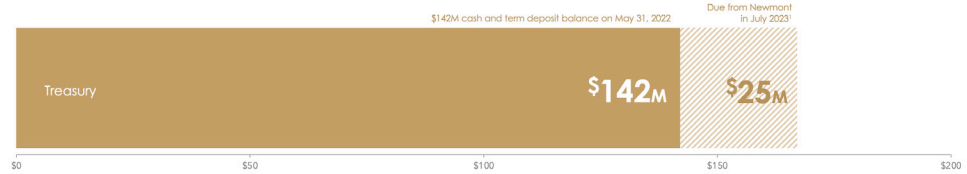
Sustainability

NOVAGOLD is committed to delivering long-term value to all our stakeholders through responsible mining. Our sustainability approach involves setting and meeting high standards in environmental, social, and governance matters in all that we do – while contributing to the social and economic development of the communities in the regions where we operate.

We believe that mines can be responsibly developed in partnership with our local stakeholders who have the knowledge to help us manage and minimize environmental impacts. NOVAGOLD is committed to building trust and transparency, continuous improvement, and stage-appropriate enhancements to its sustainability initiatives and policies.

Treasury & 2022 spending (\$ millions)

Forecast 2022 spending:	
Donlin Gold project expenditures	\$30M
Corporate G&A	\$13M
Withholding taxes on PSUs and other working capital	\$3M
Total	\$46M



¹ Forecast includes \$30 million to Donlin Gold, \$13 million to NOVAGOLD G&A and \$3 million for withholding taxes on PSUs and other working capital. This presentation 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.

² 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 due upon construction approval.

Top institutional shareholders

35.2%

all other shareholders

Common shares issued & outstanding⁴: 333,337,307³
Options⁴: 9,672,751
PSUs⁴: 1,293,200
DSUs⁴: 323,939
Warrants: None

[See footnotes for this data in Appendix](#)



65.8%

top 10 shareholders

25.4% Electrum Strategic Resources LP & affiliates
7.5% Fidelity Management & Research Company
6.7% Paulson & Co. Inc.
5.8% BlackRock Institutional Trust & affiliates
4.8% Saudi Public Investment Fund
4.2% First Eagle Investment Management
3.8% EXOR Investments (UK) LLP
3.5% Van Eck Associates Corporation
2.7% The Vanguard Group, Inc.
1.4% Kopernik Global Investors LLC

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

² Per SEC Form 4 filings as of June 22, 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 333.3 million shares issued and outstanding and stock options outstanding as of June 22, 2022. NOVAGOLD share price of \$4.81 June 30, 2022.

⁴ Common shares issued and outstanding, options, PSUs, and DSUs effective June 22, 2022. See SEC Form 10-Q filing dated June 29, 2022 for additional information.

ANALYST COVERAGE

Lucas Pipes, B. Riley Securities Inc.

Trevor Turnbull, Scotia Capital

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 Garreff

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

CEO, Alexco Resource Corp.; 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 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, November 30, 2021. Paul Chilton, 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 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 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.

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