

FACT SHEET

OCTOBER 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

- \$64M 2022 work program planned (\$32M: NOVAGOLD \$32M: Barrick)
- The 2022 drill program wrapped-up with 141 holes and 42,334 meters completed for the year - focused on tight-spaced grid drilling and also included in-pit and ex-pit exploration
- The drill program is providing the data for the geologic modelling and interpretation work for the updated resource model while we engage in engineering studies, as well as pursue our comprehensive environmental and community relations activities
- Additional assay results will be issued in the coming weeks, with the final results expected to be released by early 2023
- Donlin Gold's largest budget in over a decade, our focus is on the path forward, subject to Donlin Gold LLC Board approval, toward the preparation of an updated feasibility study



“The 2022 drill program has been extremely exciting, not to mention rewarding. With the latest set of assays, we continue to enjoy some of the best gold intercepts in the mining industry. The outstanding results reported today, such as the high-grade at ACMA and the deep exploration work, further substantiate Donlin Gold's potential, and the recent modelling concepts, in support of the strategic mine planning work and the engineering studies. We have significantly de-risked Donlin Gold over many years, taking it up the value chain so as to improve and enhance the value of the project for all our stakeholders. This progress is demonstrated through our commitment and dedication to building trust and transparency with our Alaska Native Corporation partners, Calista Corporation and The Kuskokwim Corporation, with whom we have created a model for responsible mining development.”

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 1Moz 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.

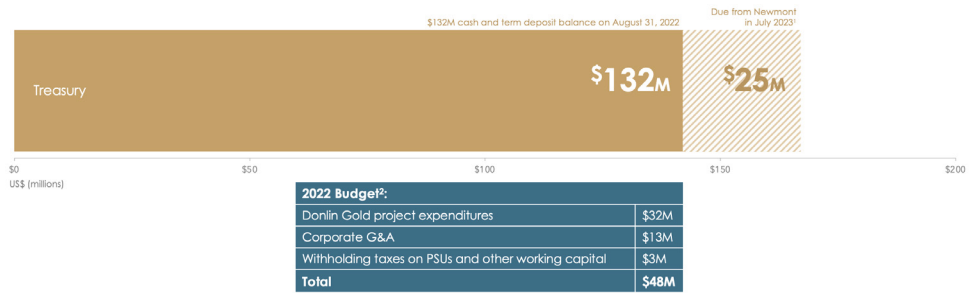


Sustainability

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)



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 Forecast includes \$32 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.

Top institutional shareholders

The 10 largest shareholders represent 67.1% of shares issued and outstanding¹ Executive Officers' ownership has increased to ~2.8 million shares² since joining the company

32.9%
all other
shareholders

Common shares issued & outstanding³: 333,390,237³
Options⁴: 9,298,579
PSUs⁴: 1,257,200
DSUs⁴: 291,860
Warrants: None



67.1%
top 10 shareholders

25.4% Electrum Strategic Resources LP & affiliates
7.5% Fidelity Management & Research Company
6.7% Paulson & Co. Inc.
5.9% BlackRock Institutional Trust & affiliates
4.8% Saudi Public Investment Fund
4.6% First Eagle Investment Management
4.3% EXOR Investments (UK) LLP
2.9% Van Eck Associates Corporation
2.7% The Vanguard Group, Inc.
2.3% Kopernik Global Investors LLC

¹ Shareholder positions are based on the latest 13-D, 13-F or 13-G filings as of June 30, 2022.

² Per SEC Form 4 filings as of September 27, 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 September 27, 2022. NOVAGOLD share price of \$4.93 as of October 3, 2022.

⁴ Common shares issued and outstanding, options, PSUs, and DSUs effective September 27, 2022. See SEC Form 10-Q filing dated October 4, 2022 for additional information.

ANALYST COVERAGE

Mike Parkin, National Bank Financial

Lucas Pipes, B. Riley Securities Inc.

Michael Siperco, RBC Capital Markets

Trevor Turnbull, Scotia Capital

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

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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