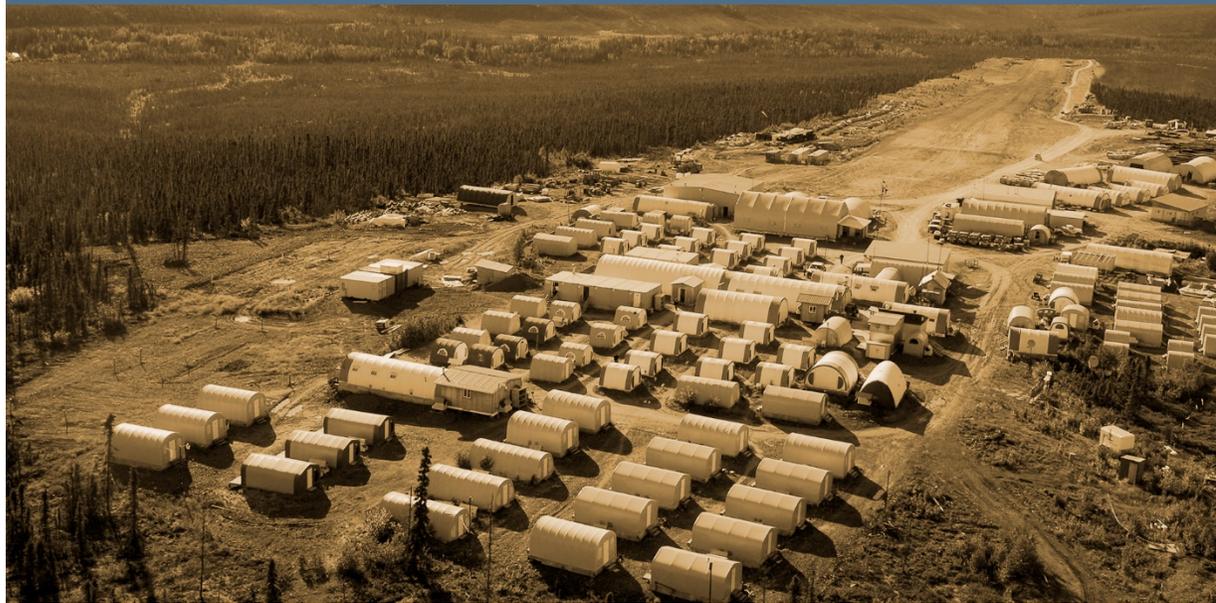


# Swiss Mining Institute Conference



TSX, NYSE American: NG | [novagold.com](http://novagold.com) | March 22-24, 2021

**NOVAGOLD**

# Cautionary Statements

## REGARDING FORWARD-LOOKING STATEMENTS

This presentation includes certain “forward-looking information” and “forward-looking statements” (collectively “forward-looking statements”) within the meaning of applicable securities legislation, including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included herein, including, without limitation, statements regarding the permitting, potential development, exploration, construction and operation of Donlin Gold and statements relating to NOVAGOLD’s future operating and financial performance and production estimates are forward-looking statements. Forward-looking statements are frequently, but not always, identified by words such as “expects”, “anticipates”, “believes”, “intends”, “estimates”, “potential”, “possible”, “poised”, and similar expressions, or statements that events, conditions, or results “will”, “may”, “could”, “would” or “should” occur or be achieved. These forward-looking statements may also include statements regarding the exploration potential of Donlin Gold; anticipated mine life; perceived merit of properties; anticipated permitting timeframes; exploration and drilling results and budgets; mineral reserve and resource estimates; work programs; capital expenditures; timelines; strategic plans; benefits of the project; market prices for precious metals, including the potential performance of the price of gold; whether the final \$75 million promissory note from the sale of Galore Creek will mature and be payable; potential shareholder returns; the timing and outcome of ADN’s decision to reconsider the ROW lease for the natural gas pipeline 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 NOVAGOLD’s expectations include the uncertainties involving unexpected cost increases, which could include significant increases in estimated capital and operating costs; the need for additional financing to explore and develop properties and availability of financing in the debt and capital markets; risks related to the outbreak of the coronavirus global pandemic (COVID-19); uncertainties involved in the interpretation of drilling results and geological tests and the estimation of reserves and resources; the need for continued cooperation with Barrick Gold Corporation for the continued exploration and development of the Donlin Gold property; the need for cooperation of government agencies and native groups in the development and operation of properties; 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; the need to obtain permits and governmental approvals; fluctuations in metal prices and currency exchange rates; whether a positive construction decision will be made regarding Donlin Gold or Galore Creek; the timing and outcome of ADN’s decision to reconsider the ROW lease for the natural gas pipeline and other risks and uncertainties disclosed in NOVAGOLD’s annual report filed on Form 10-K for the year-ended November 30, 2020, and subsequently in NOVAGOLD’s quarterly reports filed on Form 10-Q, with the United States Securities and Exchange Commission (SEC), Canadian securities regulators, and in other NOVAGOLD reports and documents filed with applicable securities regulatory authorities from time to time. Copies of these filings may be obtained at no charge by visiting our Investor Relations website at [www.novagold.com](http://www.novagold.com) or the SEC’s website at [www.sec.gov](http://www.sec.gov) or at [www.sedar.com](http://www.sedar.com). NOVAGOLD’s forward-looking statements reflect the beliefs, opinions and projections of management on the date the statements are made. NOVAGOLD assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

Forward-looking statements are based on a number of material assumptions, including but not limited to the following, which could prove to be significantly incorrect: our ability to achieve production at any of our mineral exploration and development properties; estimated capital costs, operating costs, production and economic returns; estimated metal pricing, metallurgy, mineability, marketability and operating and capital costs, together with other assumptions underlying our resource and reserve estimates; our expected ability to develop adequate infrastructure and that the cost of doing so will be reasonable; assumptions that all necessary permits and governmental approvals will be obtained and the timing of such approvals; assumptions made in the interpretation of drill results, the geology, grade and continuity of our mineral deposits; our expectations regarding demand for equipment, skilled labor and services needed for exploration and development of mineral properties; and that our activities will not be adversely disrupted or impeded by development, operating or regulatory risks.

## CAUTIONARY NOTE CONCERNING RESERVE & RESOURCE ESTIMATES

This presentation uses the terms “mineral resources”, “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources”. United States investors are advised that, while such terms are recognized and required by Canadian securities laws, the SEC Industry Guide 7 (“Industry Guide 7”) does not recognize them. Under Industry Guide 7, 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. United States investors are cautioned that they should not assume that all or any part of measured or indicated mineral resources will ever be converted into mineral reserves. Further, inferred mineral resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Disclosure of “contained ounces” is permitted disclosure under Canadian regulations, however, Industry Guide 7 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 mineral resources contained in this presentation may not be comparable to information made public by United States companies subject to Industry Guide 7 reporting and disclosure requirements. The Company has no reserves, as that term is defined under Industry Guide 7.

On October 31, 2018, the SEC adopted a final rule (“New Final Rule”) that will replace Industry Guide 7 with new disclosure requirements that are more closely aligned with current industry and global regulatory practices and standards, including National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI-43-101”). Companies must comply with the New Final Rule for the first fiscal year beginning on or after January 1, 2021, which for NOVAGOLD would be the fiscal year beginning December 1, 2021. While early voluntary compliance with the New Final Rule is permitted, NOVAGOLD has not elected to comply with the New Final Rule at this time.

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 presentation have been prepared in accordance with NI 43-101 and the CIM Definition Standards.

## TECHNICAL REPORTS AND QUALIFIED PERSONS

The documents referenced below provide supporting technical information for the Donlin Gold project.

| Project     | Qualified Person(s) | Most Recent Disclosure  |
|-------------|---------------------|---|
| Donlin Gold | 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 (the “Second Updated Feasibility Study” or “FSU2”). |

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 contained in this presentation.

# NOVAGOLD: Donlin Gold is a Tier-One Asset<sup>1</sup> in a Tier-One Jurisdiction<sup>2</sup>

## Unique asset with strong, investor-friendly attributes

**SIZE:** 39,000,000 gold ounces contained in measured and indicated mineral resources<sup>3</sup>

**GRADE:** 2.24 g/t<sup>4</sup>, more than double the world average grade<sup>5</sup>

**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

**JURISDICTION:** Alaska is a premier mining jurisdiction<sup>6</sup> with respect for socially and environmentally responsible mine development

**PARTNERS:** Time-tested partnerships with Native Corporations and Barrick Gold, 50% JV owner

**LEVERAGE:** Excellent leverage to rising gold price

**BALANCE SHEET:** Solid cash and term deposits of \$122 million with notes receivable of \$100 million, and no short-term debt<sup>7</sup>

**PERMITS:** Key federal and state permits in place

**MANAGEMENT & BOARD:** Successful track record of building and operating mines

**SHAREHOLDERS:** Strong time-tested support from premier institutional investors



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 cash costs over the production life that are in the lower half of the industry cost curve.  
2) 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, 2020. Alaska is ranked number 5.  
3) 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 slides 2 and 33.  
4) 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 slides 2 and 33.  
5) 2019 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.  
6) Alaska ranks number 5 globally in the Fraser Institute Annual Survey of Mining Companies 2020, Investment Attractiveness Index.  
7) Including notes receivable from the sale of Galore Creek project formerly 50%-owned by NOVAGOLD. Deferred compensation on sale of Galore Creek includes \$100M; \$75M on earlier of Pre-Feasibility Study or July 27, 2021 and \$25M on earlier of Feasibility Study or July 27, 2023. Long term debt of the company consists of a promissory note payable to Barrick of approximately \$110 million comprised of \$51.6 million in principal, and \$58.2 million in accrued interest at U.S. prime plus 2% as of November 30, 2020. The promissory note and accrued interest are payable from 85% of the Company's share of revenue from future mine production or from any net proceeds resulting from a reduction of the Company's interest in Donlin Gold LLC.  
Map Source: Alaska Miners Association, "The Economic Benefits of Alaska's Mining Industry" February 2020.

# DONLIN GOLD: COVID-19 Response

## Keeping our workforce healthy and safe

**The following procedures, consistent with the State of Alaska's health and safety rules, recommendations, and precautions, are designed to ensure the safety and well-being of the workforce as well as their families and local communities at Donlin Gold work locations:**

- ✓ Office personnel asked to work from home, avoid all non-essential travel, adhere to good hygiene practices, and engage in physical distancing
- ✓ COVID-19 testing of all employees and contractors traveling to the Donlin Gold project site
- ✓ Charter flights used to safely transport employees to and from project site, avoiding unnecessary potential exposures to COVID-19
- ✓ Conduct screening and physical distancing measures while at project site
- ✓ Diligent sanitization practices and proper PPE supplies and equipment provided to all site employees and contractors
- ✓ Daily safety briefings before each shift reinforcing COVID-19 protocols with increased safety communication around hygiene and sanitization practices, as well as education and awareness regarding self-identification of symptoms
- ✓ Weekly engagement with employee tribal councils to navigate project site procedures and protocol



## DONLIN GOLD: COVID-19 Response (continued)

### Continued active external affairs and community engagement during pandemic

#### Providing a helping hand during COVID-19 and deepening partnerships:

- Delivered food to every home in eight middle Kuskokwim villages
- Donated thousands of pounds of food to shelters when Donlin Gold project camp temporarily closed
- Collaborated with Aniak, a regional hub, to distribute food and supplies to residents homebound due to health issues and quarantine requirements
- Assembled and shipped 1,400 face mask kits to 56 Yukon-Kuskokwim (Y-K) villages
- Established a partnership with Bethel Community Services Foundation to support the Y-K Delta COVID-19 Response Fund and Covenant House Alaska for homeless and at-risk youth services in Bethel
- Donlin Gold continues to coordinate the delivery of food and PPE, diapers, water, sanitary wipes, and cleaning supplies to communities now without regular air carrier service after the regional airline went into bankruptcy
- Donlin Gold worked with its Alaska Native partners and other key representatives of the communities in the region, responding to needs arising from the COVID-19 pandemic



## Committed to responsible mining, protection of human life, health, and the environment

### **Building long-term, collaborative working relationships with Y-K communities based on respect for the values, the culture, and the language of the people in the Y-K region.**

- Committed to responsible mining, protection of human life, health, and the environment, and to adding value to the communities in which we operate
- Developing the Donlin Gold project to minimize environmental impacts while benefiting local communities
- Dedicated to the principles of sustainable development, including conservation and preservation of natural resources and of the environment, equitable sharing of the benefits of economic activity, and enhancement of the well-being of people
- Supporting ongoing engagement and consultation throughout the entire project development process



*Donlin Gold August 2020 photo contest winner "Store Outside Your Door" by Audrey Leary taken in Aniak, AK*

# NOVAGOLD: Health, Safety, Training and Education

Committed to the safety, health and welfare of our workforce and their families

**NOVAGOLD, Donlin Gold, and its partners are committed to providing an environment in which all our people make it home safely every day while empowering individuals and communities to work together to ensure a brighter future for everyone.**

## 2020 Achievements:

- Enforced strict protocols to ensure the safety and well-being of all employees and contractors, resulting in zero COVID-19 cases on site and no Lost-Time Incidents
- A total of 80% of Donlin Gold direct hires for the 2020 drill program were Alaska Natives
- Calista awarded a total of 225 scholarships funded by Donlin Gold, with 158 students attending schools in Alaska and 67 out of State
- Donlin Gold hosted two week-long virtual Alaska Resource Education minerals camps for Y-K and Doyon students



## Recognizing environmental management as a corporate priority

**NOVAGOLD supports a project development plan that considers full life-of-mine risks and opportunities – from exploration through to development, operations, and finally closure and reclamation.**

### 2020 Achievements

- Working with local partners on an initiative to upgrade and improve health and safety standards of water and sewer services in middle Kuskokwim area communities
- Collaborated with 28 regional partners on the Donlin Gold Backhaul Hazardous Waste Removal project to remove 45,000 pounds of household hazardous materials; over the past three years 190,000 pounds of hazardous waste have been properly disposed
- Signed Friendship Agreements with six communities in the Y-K region to continue to build upon the long-term relationships and address specific community needs such as water, sewer, landfill projects, and salmon studies



2020 Donlin Gold Backhaul Hazardous Waste Removal Event in Bethel, AK

## DONLIN GOLD: Long-Term Native Corporation Partners

### The Donlin Gold project location was specifically selected for its resource development potential

- The Alaska Native Claims Settlement Act<sup>1</sup> (ANCSA) of 1971 resolved Alaska Native land claims, allotting 44 million acres for land use to Native Corporations
  - **Benefits include revenue sharing under ANCSA Sections 7(i) and 7(j) distributions dividing the revenues earned from resource extraction between regional and village Native Corporations**
  - Other benefits include shareholder employment opportunities, scholarships, and preferential contract considerations
- **Land valuable for resource potential was selected by regional Corporations under ANCSA and resource development companies were invited by the Native Corporations to explore the land**
- **Donlin Gold has Life-of-Mine agreements with Calista and TKC**
  - Calista Corporation – owns the subsurface mineral rights for the Donlin Gold project
  - The Kuskokwim Corporation – a merger of 10 village corporations, owns surface land for the Donlin Gold project



**Shared Values.  
Shared Ownership.**

**WE RISE TOGETHER**

Calista Corporation and The Kuskokwim Corporation Shareholders can say, "We're all partners of the Donlin Gold project. Elders chose the land and we invited Donlin Gold to develop our mineral resources for the benefit of our Shareholders. Through this partnership, we can provide opportunities for our children, their children and Alaska Native people across our state."

CALISTA CORPORATION  
www.calistacorp.com

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



*“The Kuskokwim Corporation, TKC, has been involved every step of the way, in not only inviting Donlin Gold onto our land, but also in writing the permits, in environmental oversight, and really ensuring that this is the best possible project on our land to provide those opportunities for our shareholders, and so we have been very focused on this partnership between Donlin Gold and its partners, Barrick and NovaGold, Calista Corporation and the Kuskokwim Corporation, we’re all working very closely hand-in-hand.”*

Andrea Gusty  
President & CEO  
The Kuskokwim Corporation

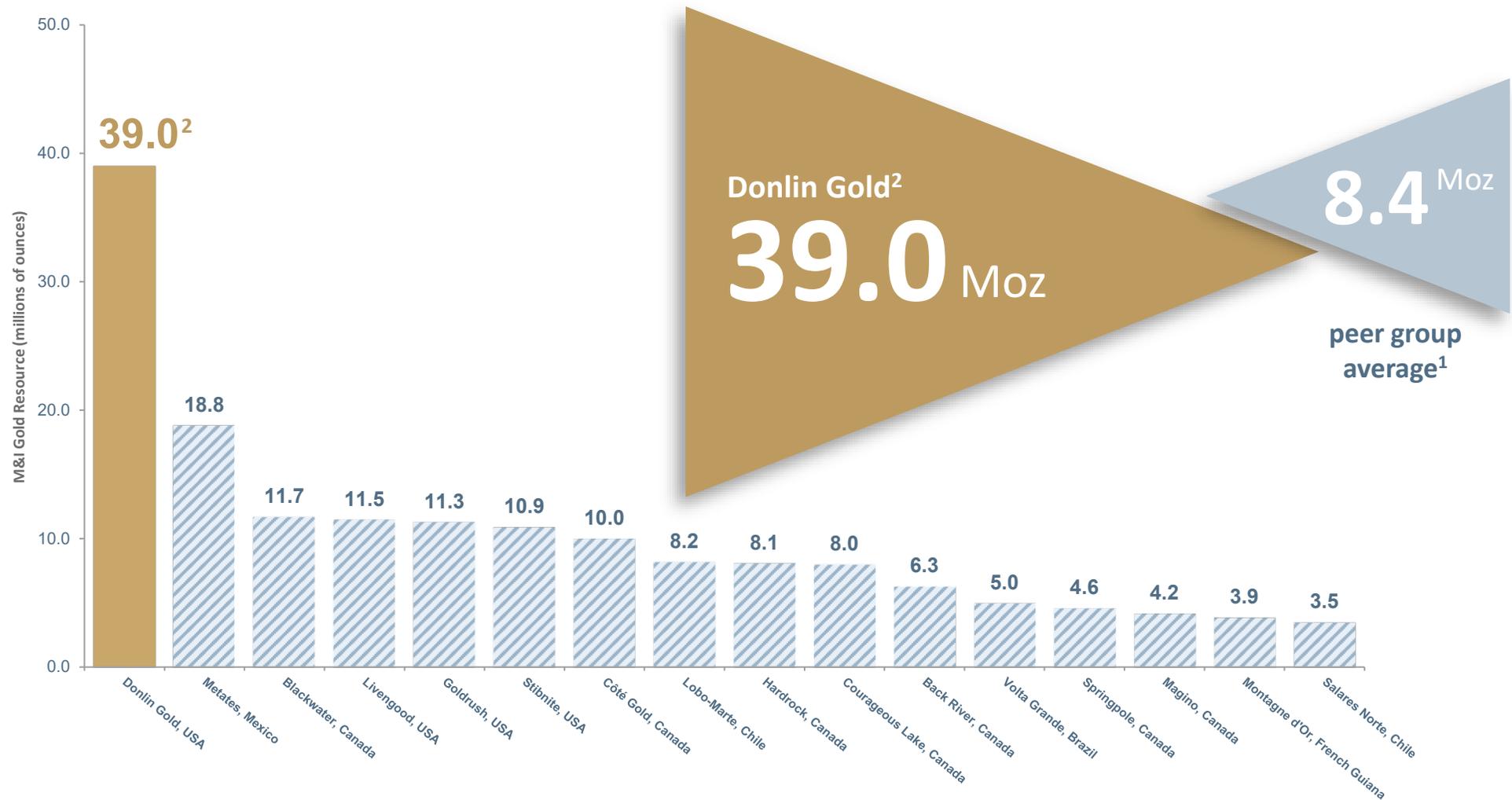
*“Calista Corporation’s priority is supporting Shareholders by protecting our land, our traditional way of life and promoting economic opportunities that benefit our people. We support the Donlin Gold project because strict environmental oversight, good-paying jobs and affordable energy brought by the project will allow us to grow healthy communities.”*

Robert Beans  
Board Chair  
Calista Corporation



# DONLIN GOLD: Largest Gold Development Project in its Category<sup>1</sup>

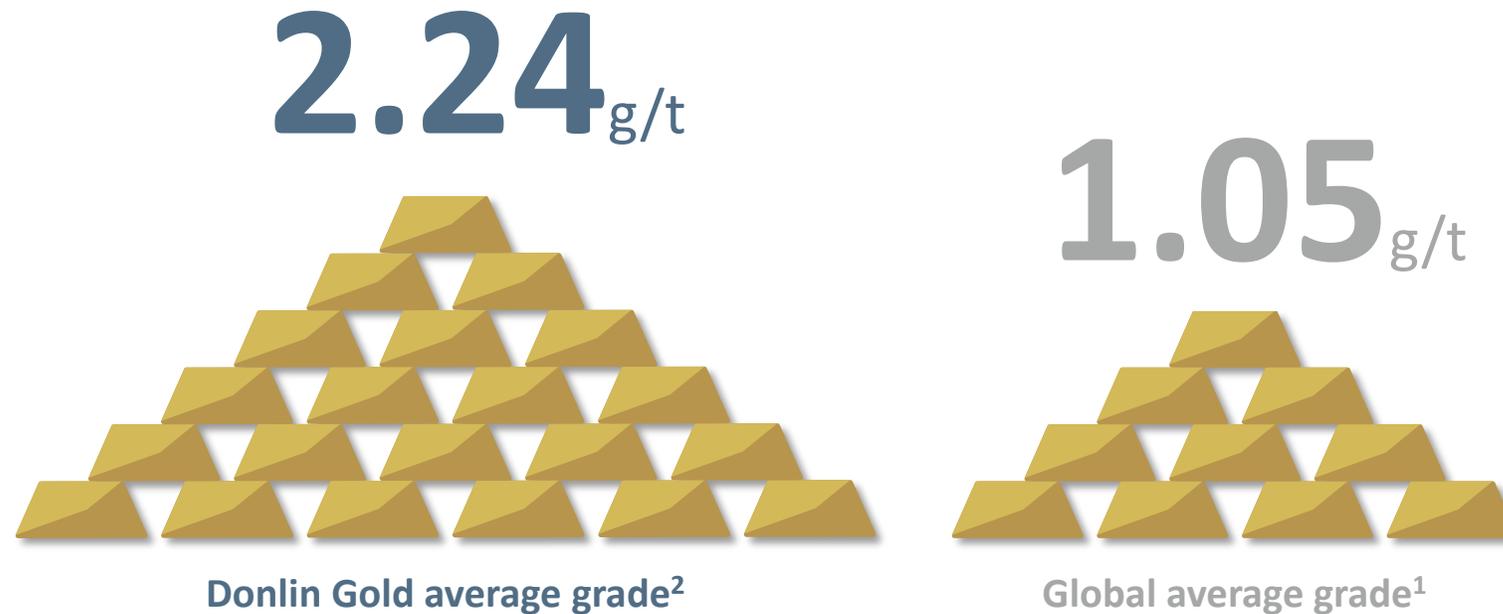
A resource more than four times the size of the peer group average



1) Peer group data based on company documents, public filings and websites as of September 10, 2020. Comparison group of 15 projects based on large (2Moz Proven and Probable cut off), North/South American gold-focused development projects with >75% projected revenues from gold.  
 2) Represents 100% of measured and indicated mineral resources, inclusive of mineral reserves, of which NOVAGOLD's share is 50%. See "Cautionary Note Concerning Reserve and Resource Estimates" and "Mineral Reserves & Mineral Resources" table on slides 2 and 33.

# DONLIN GOLD: Double the Global Average Gold Grade<sup>1</sup>

Among the world's highest-grade known open-pit gold deposits



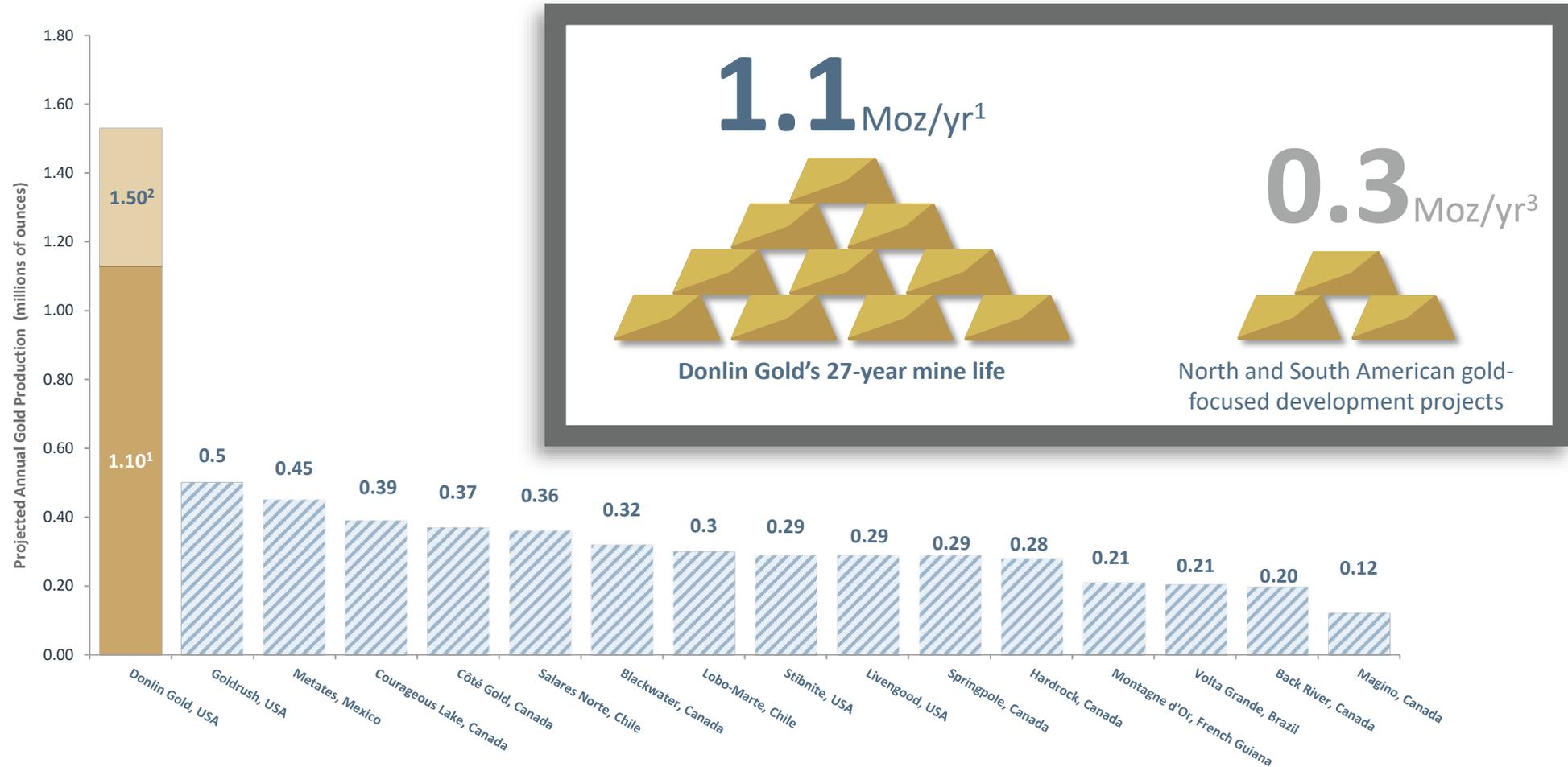
While global average gold grades are declining, Donlin Gold's grade provides resilience through commodity price cycles

1) 2019 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.

2) 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 slides 2 and 33.

# DONLIN GOLD: Positioned to be One of the World's Largest Gold Mines

Positioned to become a million-ounce gold producer<sup>1</sup>



1) Anticipated annual gold production during full life of mine if put into production as contemplated in the Second Updated Feasibility Study. See "Cautionary note concerning Reserve & Resource Estimates" and "Mineral Reserves & Mineral Resources" table on slides 2 and 33.

2) Anticipated annual gold production during first five full years of mine life if put into production as contemplated in the Second Updated Feasibility Study. See "Cautionary note concerning Reserve & Resource Estimates" and "Mineral Reserves & Mineral Resources" table on slides 2 and 33.

3) Average of comparison group data of 15 projects based on large (2Moz P&P cut off), North/South American gold-focused development projects with >75% projected revenues from gold, as per latest company documents, public filings and websites as of January 2021.

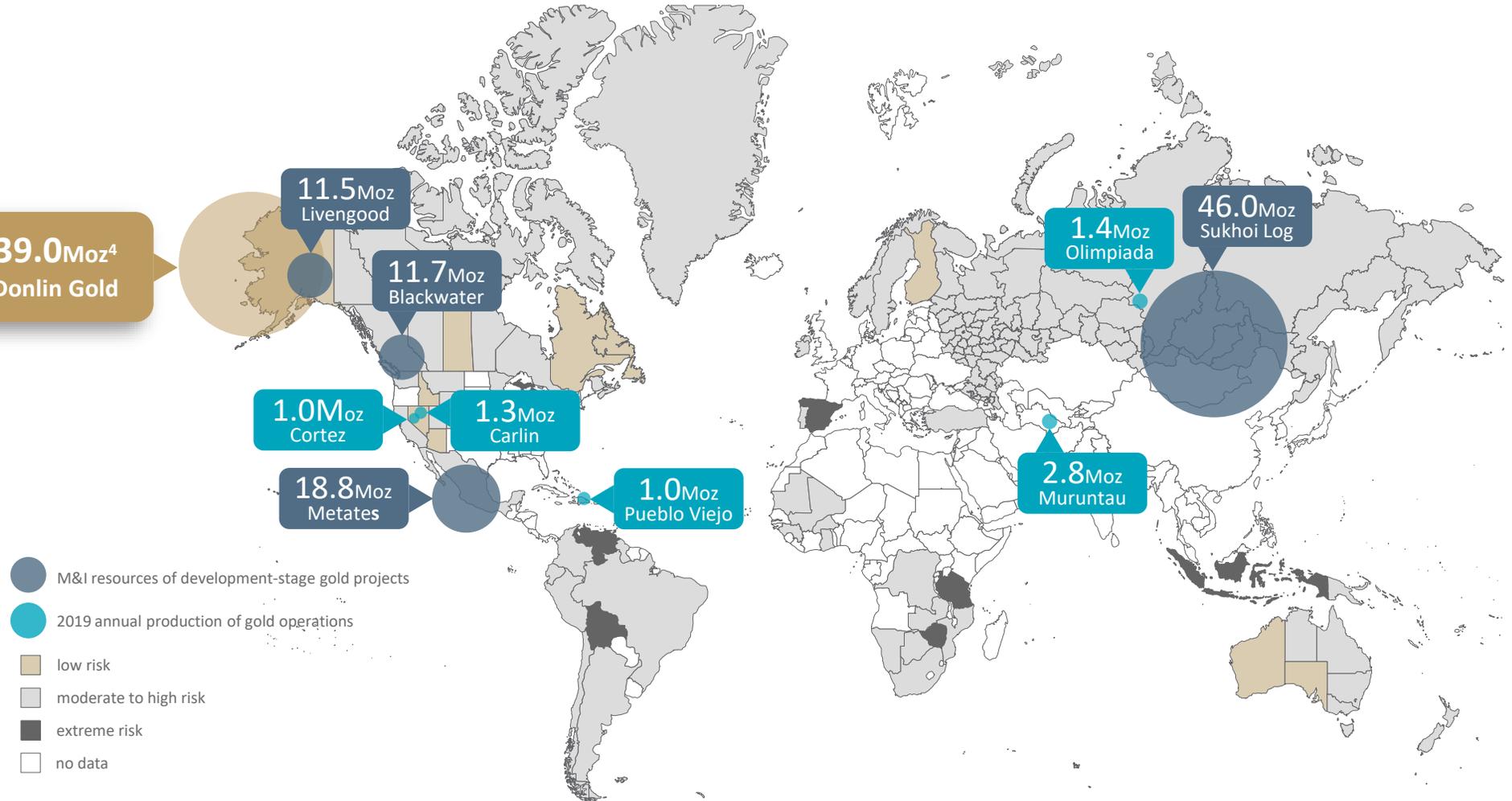
# DONLIN GOLD: The Largest Gold Project in a Safe Jurisdiction<sup>1</sup>

A comparison of the top five annual gold producing operations<sup>2</sup> and the five largest development-stage gold projects<sup>3</sup>

## ALASKA'S JURISDICTIONAL APPEAL

- Mineral potential
- Established mining industry
- Political and social stability
- Excellent local partnerships
- A full embrace of the rule of law

**39.0Moz<sup>4</sup>**  
**Donlin Gold**



1) The jurisdictional risk map is derived from the top 10 (lower risk) and bottom 10 (extreme risk) of 77 jurisdictions reviewed in the Fraser Institute Annual Survey of Mining Companies 2020.

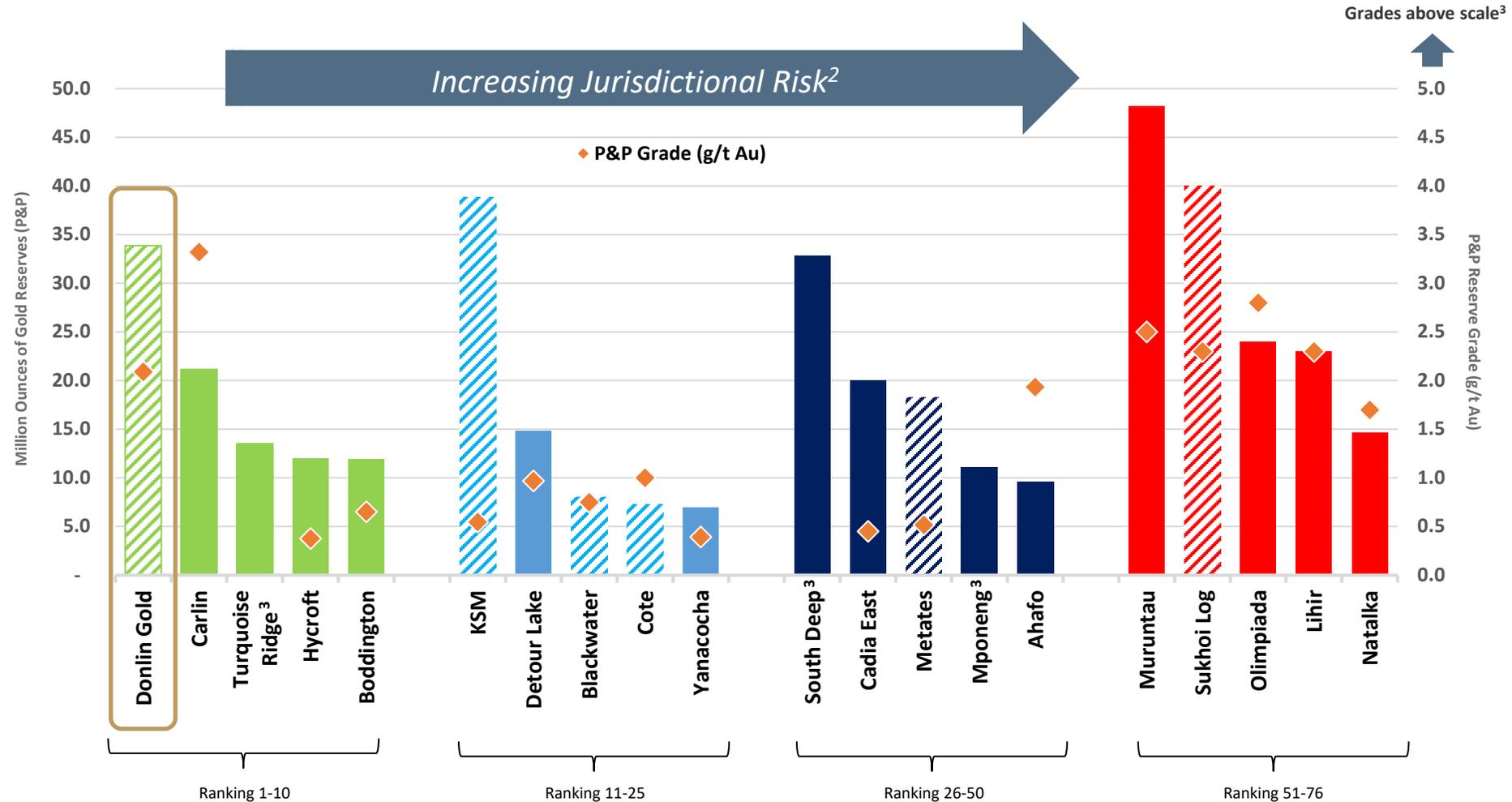
2) Slide shows the latest reported M&I (inclusive of reserves) of the top 5 gold producing operations from 2019 as per SNL Metals & Mining, an offering of S&P Global Market Intelligence. Five mines produced greater than 1 million ounces in 2019: Muruntau (2,829koz), Olimpiada (1,386koz), Carlin (1,300koz), Cortez (1.0Moz), and Pueblo Viejo (1.0Moz).

3) Gold development stage projects defined as the top 5 globally by contained gold in measured and indicated resources, >75% projected revenues from gold, and with stated proven and probable reserves, as per latest company documents, public filings and websites as of February 2021.

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. See "Cautionary Note Concerning Reserve and Resource Estimates" and "Mineral Reserves & Mineral Resources" table on slides 2 and 33.

# DONLIN GOLD: Not All Ounces are The Same

## Global Gold Reserves<sup>1</sup> Ranked by Favorability of Mining Jurisdiction<sup>2</sup>



Fraser Institute Annual Survey of Mining Companies 2019, Investment Attractiveness Index

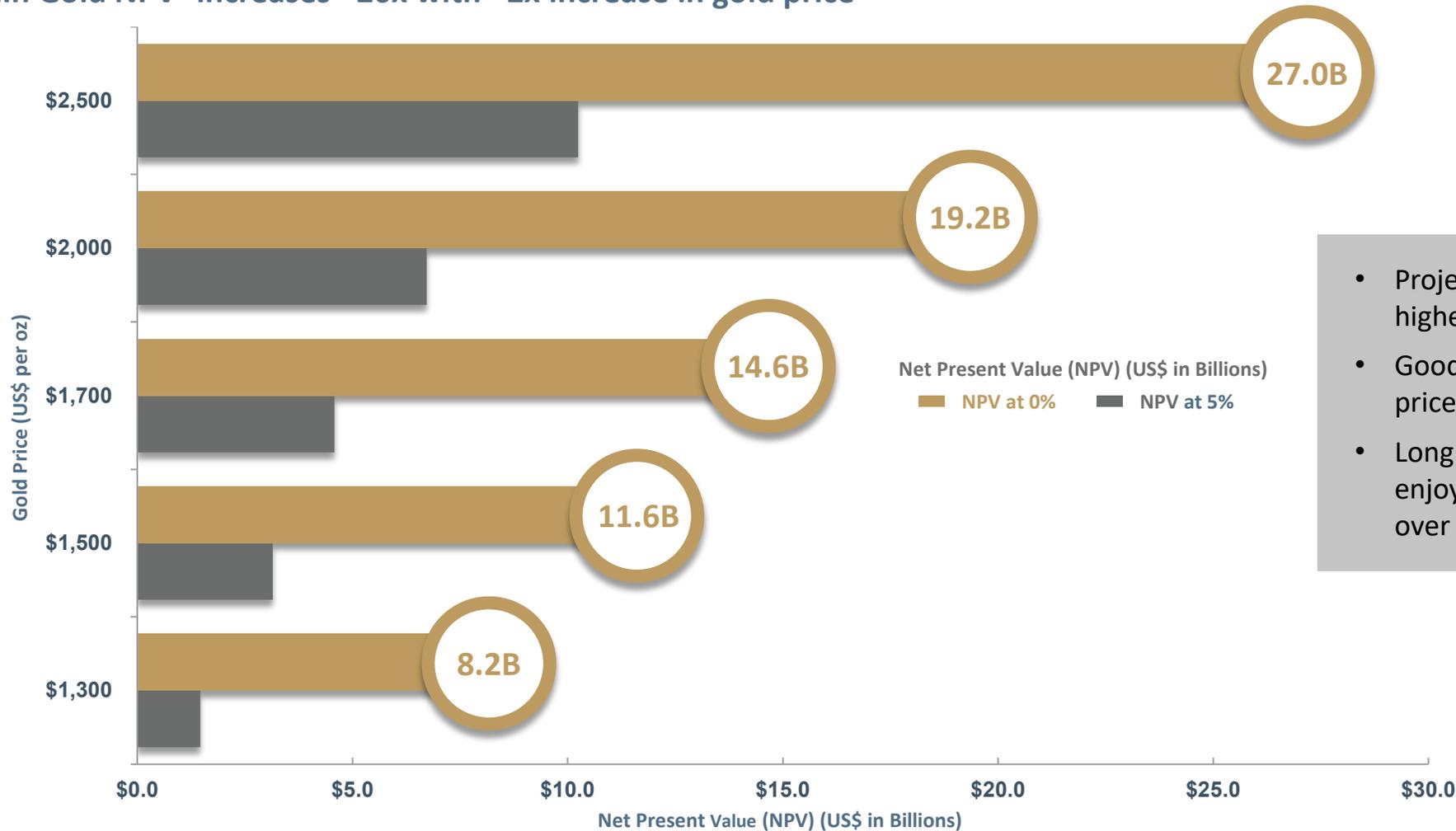
1) Gold projects depicted are the top 5 with gold as a primary commodity by contained gold in mineral reserves in each jurisdictional ranking group. Mineral reserve totals are sourced from SNL Global Market Intelligence. The first grouping in green represents the top 10 ranked jurisdictions in Investment Attractiveness Index in the Fraser Institute survey, the second group in light blue represents 11-25, the third group in dark blue represents 26-50 and the fourth group in red represents 51-76 and those not ranked.

2) Fraser Institute Annual Survey of Mining Companies 2019, Investment Attractiveness Index.

3) Reserve grades of Turquoise Ridge, South Deep and Mponeng are higher than the grade axis maximum

# DONLIN GOLD: Significant Value Upside with Higher Gold Prices

Donlin Gold NPV<sup>1</sup> increases ~20x with ~2x increase in gold price



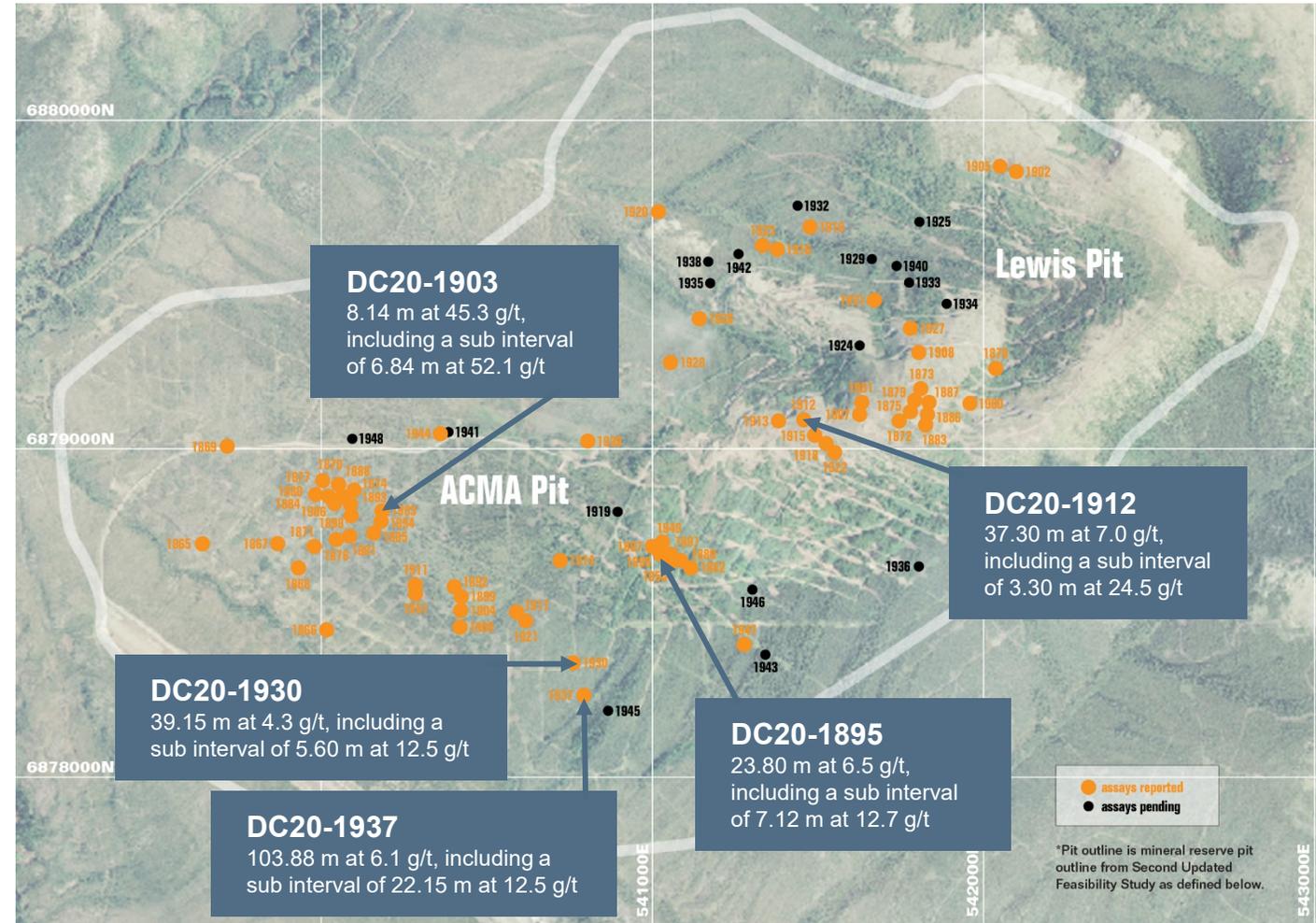
- Project return increases substantially with higher gold prices
- Good payback at a broad range of gold prices
- Long mine life offers high likelihood of enjoying one or more cyclical bull markets over the period of the mine’s operation

1) Donlin Gold estimates as per the Second Updated Feasibility Study. 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 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: \$1,465M @ \$1,300 gold; \$3,147M @ \$1,500 gold; \$4,581M @ \$1,700 gold; \$6,722M @ \$2,000 gold; and \$10,243M @ \$2,500 gold. The project requires a gold price of approximately \$902 per ounce to break even on a cash flow basis. Wood Canada Limited (“Wood” formerly AMEC Americas Limited) is currently updating all sections of the Second Updated Feasibility Study with updated costs, economic assessment, permitting information, and technical information related to permitting, generated on the Donlin Gold project since 2011, which is anticipated to be finalized and filed during 2021. Based on that cost review, Wood determined that updating the Second Updated Feasibility Study using 2020 costs and new gold price guidance results in no material change to the mineral resources or mineral reserves. The economic assessment in the updated study may be materially different than in the 2011 study.

# DONLIN GOLD: 2020 Drill Program

## Encouraging results to date advancing the unique value proposition<sup>1</sup>

- Mineralized intercepts continue to encounter grades higher than predicted by previous modeling
- Drilling was completed as of September with 85 core holes encompassing 23,400 meters, with approximately 16,680 meters or greater than 70% of the length drilled disclosed to date
- Significant distinct high-grade intervals were intercepted in multiple areas, including good intervals near surface
- Data collected has resulted in an improved understanding of the controls on the mineralization
- Remaining assay results are expected to be reported in March



Drill hole locations map depicts reported Pit assays in orange<sup>1</sup> and remaining assays to be reported in black.

<sup>1</sup> See media release dated January 19, 2021, "Donlin Gold 2020 Q4 Drilling Program Assay Results Continue to Exceed Modeled Projections", [https://www.novagold.com/\\_resources/news/2021-01-19.pdf](https://www.novagold.com/_resources/news/2021-01-19.pdf)

# DONLIN GOLD: 2020 Permitting Update

Key federal permits for the project received and state permitting is well advanced

## FEDERAL PERMITTING

- ✓ Final Environmental Impact Statement (EIS)
- ✓ Joint Record of Decision (ROD) by the Corps and Bureau of Land Management
- ✓ Section 10/404 (wetlands) permit and BLM Offer to Lease for pipeline
- ✓ Pipeline and Hazardous Materials Safety Administration special permit

## STATE PERMITTING

- ✓ State air quality permit and Alaska State Pollution Discharge Elimination System permit
- ✓ Title 16 fish habitat permits
- ✓ Reclamation Plan approval
- ✓ Waste management permit
- ✓ State land leases, easements, and land use permits issued (non-pipeline)

## STATE PERMITTING IN PROGRESS

- Pipeline Right-of-Way lease re-issuance (*expected in first half of 2021*)
- Water Rights permits (*public comment period ended December 2020*)
- Dam Safety certifications (*multi-year commitment*)

# DONLIN GOLD: Project Catalysts

## Multi-generational sustainable economic opportunity

- Report remaining drill assay results from 2020 drill program
- Integrate the 2020 drill program results into the geologic model
- To complete the model update, additional confirmation and extension drilling are planned in 2021, focusing on the continuity and structural controls of the higher-grade mineralization
- Evaluate the timing to update the Donlin Gold feasibility study, followed by engineering which forms the basis of an execution plan and ultimately a construction decision

## Expected development lifecycle of one of the world's largest open-pit mining projects



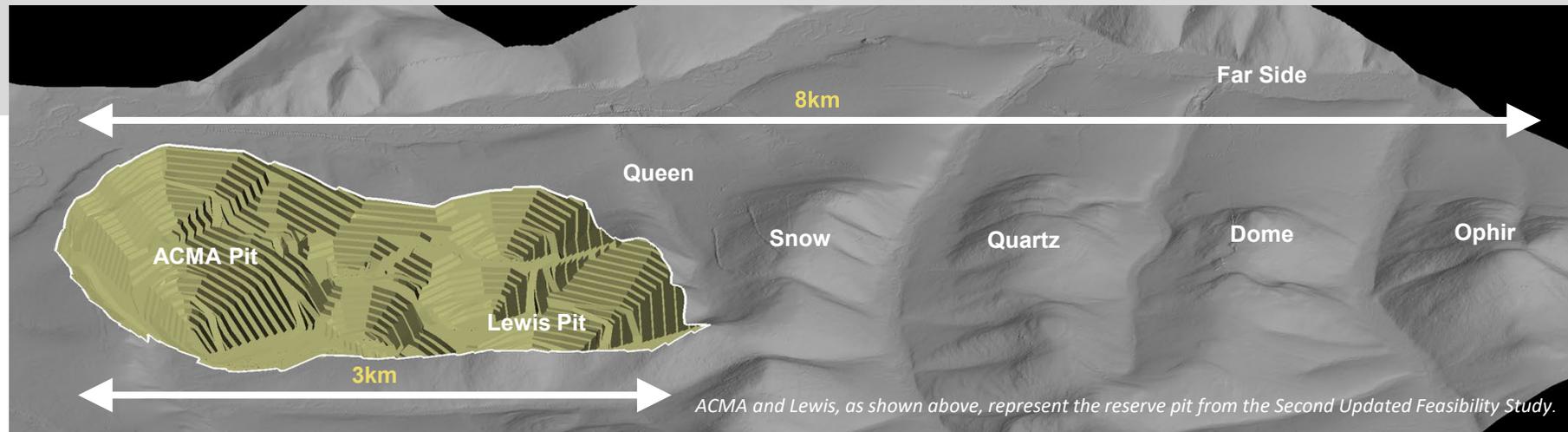
1) SP Global Market Intelligence research article "Top mines average time from discovery to production: 16.9 years," April 7, 2020.

2) Donlin Gold data as per the second updated feasibility study. For current mineral reserves and resources, refer to "Cautionary Note Concerning Reserve & Resource Estimates" and "Mineral Reserves & Mineral Resources" table on slides 2 and 33. Projected average annual production represents 100% of which NOVAGOLD's share is 50%.

# DONLIN GOLD: The Next Big Gold Discovery Could be at Donlin Gold

## Substantial exploration potential along the 8 km-long mineralized trend, located on less than 5% of Donlin Gold's land position

- From 2006 to 2011, M&I resources increased 135% (16.6Moz<sup>1</sup> to 39.0Moz<sup>2</sup>) through a well-executed exploration program, resulting in a gold resource defined with approximately 1,400 drill holes totaling more than 339,000 meters to date
- **Reserves and resources are contained in the ACMA and Lewis pits occupying only three kilometers of an eight-kilometer mineralized belt, which itself is located on less than 5% of Donlin Gold's land position**
- Inferred mineral resource: 6Moz of gold (92M tonnes grading 2.02 g/t Au) mainly inside the reserve pit<sup>3</sup>
- Future exploration potential exists to expand current resource along strike and at depth



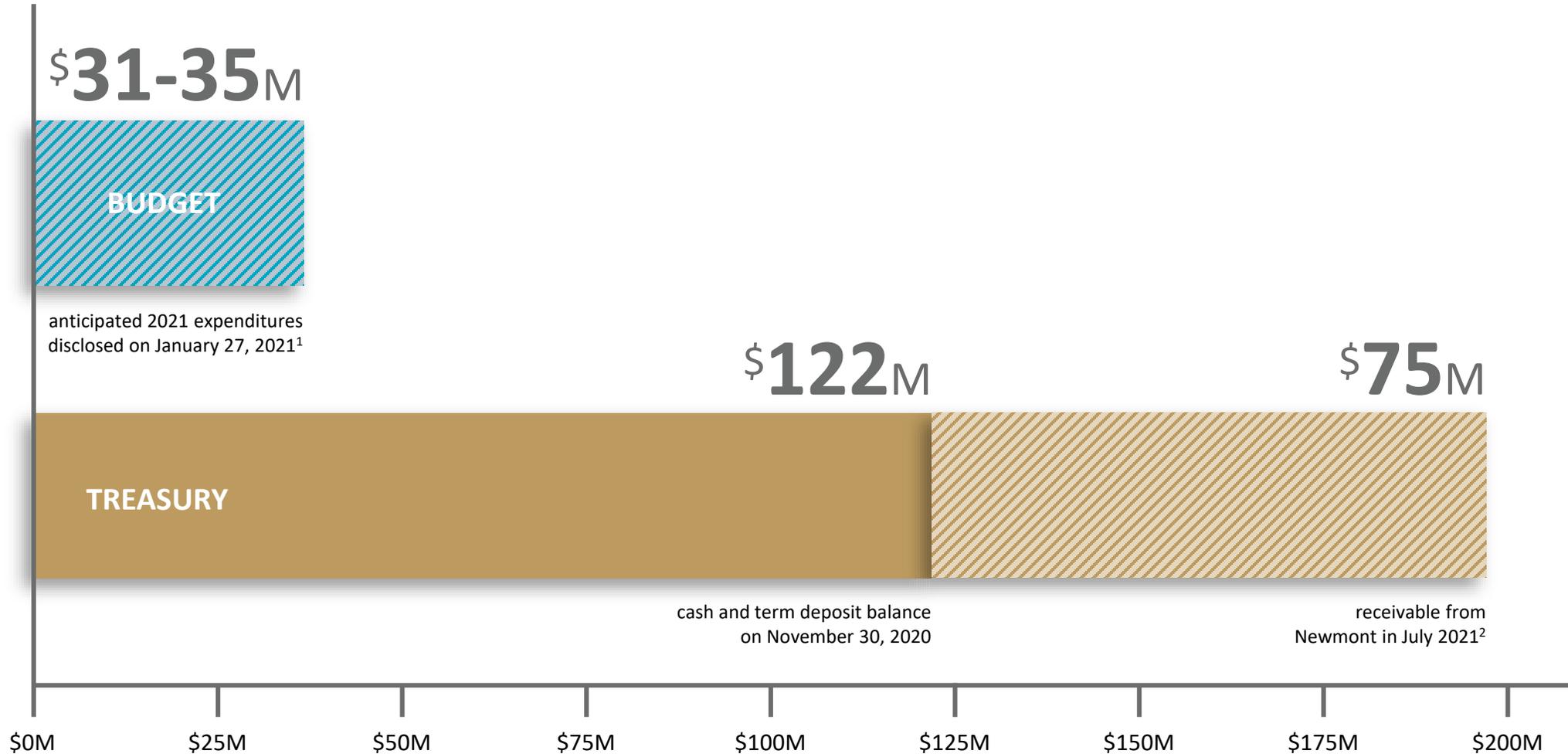
1) Represents measured and indicated mineral resources previously reported by NOVAGOLD and supported by a past technical report, "Preliminary Assessment, Donlin Creek Gold Project, Alaska, USA", effective September 20, 2006. Represents 100% of measured and indicated mineral resources reported, of which NOVAGOLD's share was 70% in September 2006. Measured resources totaled 20 million tonnes grading 2.56 grams per tonne, and indicated resources totaled 196 million tonnes grading 2.39 grams per tonne. This estimate has been superseded by the estimate contained in the Second Updated Feasibility Study effective November 18, 2011 and amended January 20, 2012. For current mineral reserves and resources, refer to "Cautionary Note Concerning Reserve & Resource Estimates" and "Mineral Reserves & Mineral Resources" table on slides 2 and 33.

2) Represents 100% of measured and indicated mineral resources, inclusive of mineral reserves, of which NOVAGOLD's share is 50%. See "Cautionary Note Concerning Reserve and Resource Estimates" and "Mineral Reserves & Mineral Resources" table on slides 2 and 33.

3) Represents 100% of inferred mineral resources, of which NOVAGOLD's share is 50%. See "Cautionary Note Concerning Reserve and Resource Estimates" and "Mineral Reserves & Mineral Resources" table on slides 2 and 33. Inferred resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically.

# NOVAGOLD: Maintaining a Strong Treasury

A healthy treasury to advance Donlin Gold to the next stage of development



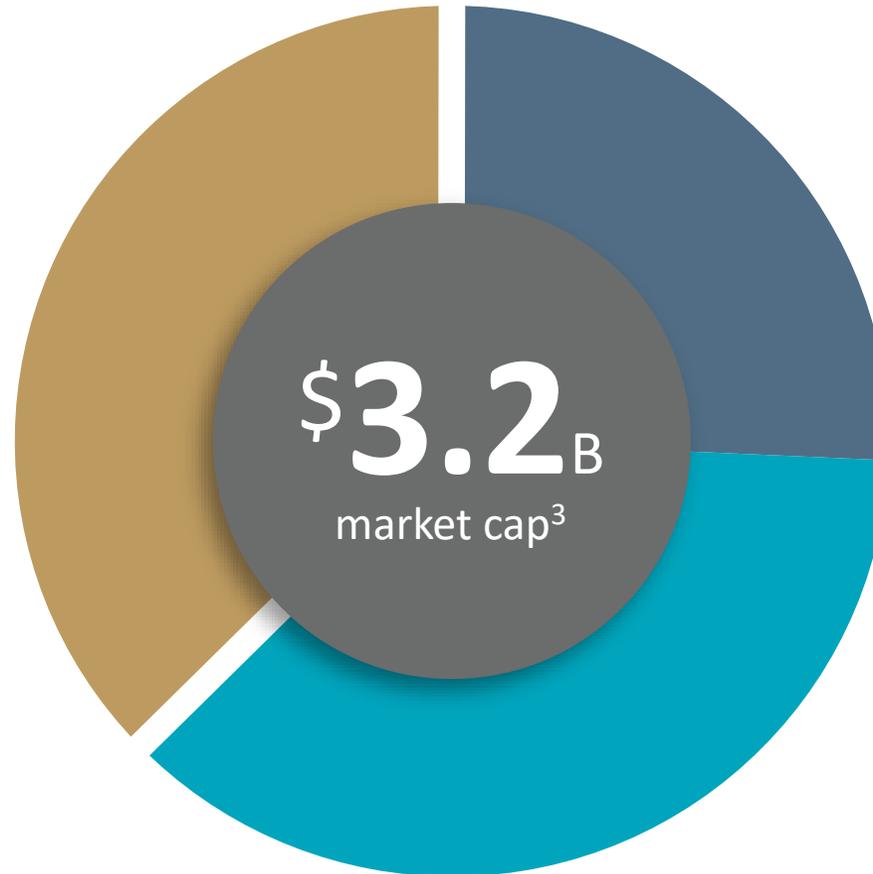
1) Budget includes \$18-22M to Donlin Gold and \$13M G&A.

2) NOVAGOLD sold its 50% ownership of the Galore Creek project to Newmont Corp. in 2018. Deferred compensation on the sale of Galore Creek includes \$100M; \$75M on earlier of Pre-Feasibility Study or July 27, 2021 and \$25M on earlier of Feasibility Study or July 27, 2023. An additional \$75M is due upon construction approval.

# NOVAGOLD: Strong Institutional Shareholder and Management Support

The 10 largest shareholders represent 63.5% of shares issued and outstanding<sup>1</sup>  
Named Executive Officers' ownership has increased to 2,689,100 shares<sup>2</sup> since joining the company

**36.5%**  
all other shareholders



**63.5%**  
top 10 shareholders

- 25.7% Electrum Strategic Resources LP & affiliates
- 7.5% Fidelity Management & Research Company
- 6.7% Paulson & Co. Inc.
- 6.4% BlackRock Institutional Trust & affiliates
- 4.9% Saudi Public Investment Fund
- 3.6% Van Eck Associates Corporation
- 3.0% First Eagle Investment Management
- 2.4% The Vanguard Group, Inc.
- 2.0% EXOR Investments (UK) LLP
- 1.3% State Street Global Advisors (US)

1) Shareholder positions are based on the latest 13-D, 13-F or 13-G filings as of December 31, 2020.

2) Per SEC Form 4 filings as of January 5, 2021 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 331.3 million shares issued and outstanding and NOVAGOLD share price of \$9.67 as of March 19, 2021.

# NOVAGOLD: Donlin Gold is a Tier-One Asset<sup>1</sup> in a Tier-One Jurisdiction<sup>2</sup>

## Unique asset with strong, investor-friendly attributes

**SIZE:** 39,000,000 gold ounces contained in measured and indicated mineral resources<sup>3</sup>

**GRADE:** 2.24 g/t<sup>4</sup>, more than double the world average grade<sup>5</sup>

**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

**JURISDICTION:** Alaska is a premier mining jurisdiction<sup>6</sup> with respect for socially and environmentally responsible mine development

**PARTNERS:** Time-tested partnerships with Native Corporations and Barrick Gold, 50% JV owner

**LEVERAGE:** Excellent leverage to rising gold price

**BALANCE SHEET:** Solid cash and term deposits of \$122 million with notes receivable of \$100 million, and no short-term debt<sup>7</sup>

**PERMITS:** Key federal and state permits in place

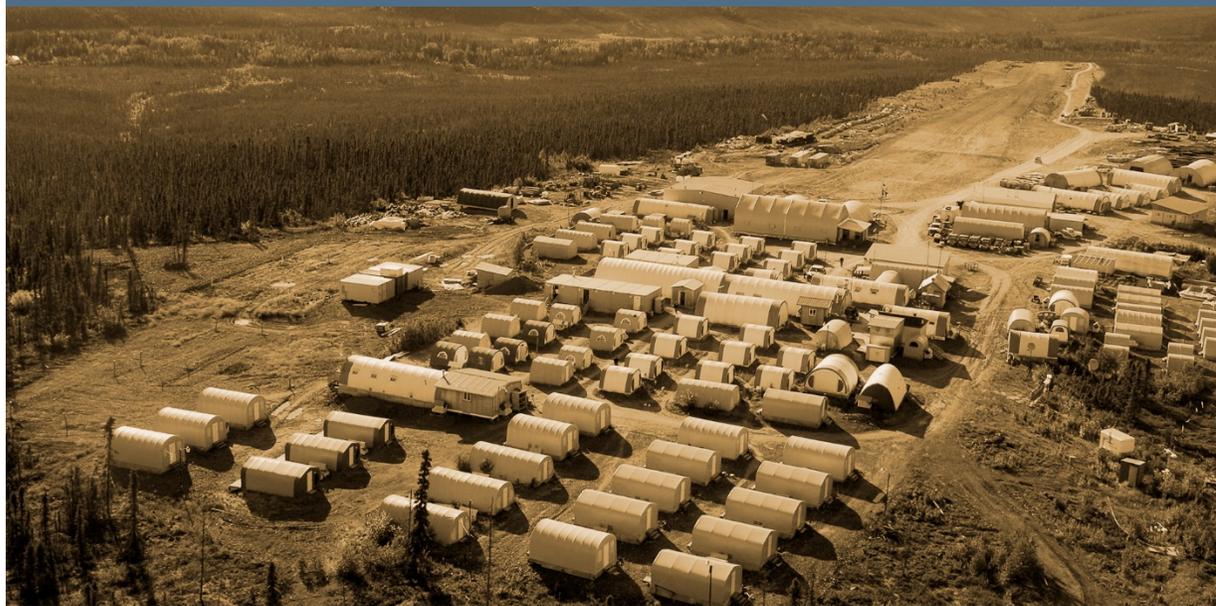
**MANAGEMENT & BOARD:** Successful track record of building and operating mines

**SHAREHOLDERS:** Strong time-tested support from premier institutional investors



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 cash costs over the production life that are in the lower half of the industry cost curve.  
2) 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, 2020. Alaska is ranked number 5.  
3) 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 slides 2 and 33.  
4) 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 slides 2 and 33.  
5) 2019 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.  
6) Alaska ranks number 5 globally in the Fraser Institute Annual Survey of Mining Companies 2020, Investment Attractiveness Index.  
7) Including notes receivable from the sale of Galore Creek project formerly 50%-owned by NOVAGOLD. Deferred compensation on sale of Galore Creek includes \$100M; \$75M on earlier of Pre-Feasibility Study or July 27, 2021 and \$25M on earlier of Feasibility Study or July 27, 2023. Long term debt of the company consists of a promissory note payable to Barrick of approximately \$110 million comprised of \$51.6 million in principal, and \$58.2 million in accrued interest at U.S. prime plus 2% as of November 30, 2020. The promissory note and accrued interest are payable from 85% of the Company's share of revenue from future mine production or from any net proceeds resulting from a reduction of the Company's interest in Donlin Gold LLC.  
Map Source: Alaska Miners Association, "The Economic Benefits of Alaska's Mining Industry" February 2020.

# APPENDIX



NOVAGOLD

# DONLIN GOLD: Project Highlights

## Poised to be one of the largest gold producers in the world<sup>1</sup>

|                               |  |
|-------------------------------|--|
| <b>Reserves<sup>2</sup>:</b>  | 33.9 Moz Au (505M tonnes grading 2.09 g/t)   |
| <b>Resources<sup>2</sup>:</b> | 39.0 Moz M&I (541M tonnes grading 2.24 g/t, inclusive of reserves) and 6.0 Moz Inferred (92 M tonnes grading 2.02 g/t) |
| <b>Mine Life:</b>             | ~27 years  |
| <b>Production:</b>            | Year 1-5, 1.5 Moz/year; LOM, 1.1 Moz/year  |
| <b>Operation:</b>             | Open-pit, conventional truck & shovel  |
| <b>Milling:</b>               | 53.5k tonnes/day, sulfide flotation, pressure oxidation (POX), carbon-in-leach recovery (CIL)                          |
| <b>Strip ratio:</b>           | 5.5 = 2.8B tonnes waste rock   |
| <b>Tailings:</b>              | Downstream-constructed rockfill dam with fully lined storage facility  |
| <b>Power:</b>                 | 153MW average site-generated load, fueled by natural gas transported via a 507-kilometre pipeline                      |
| <b>Logistics:</b>             | Majority of consumables supplied by Kuskokwim River transportation system with upriver port near Jungjuk Creek         |

1) Some scientific and technical information contained herein with respect to the Donlin Gold project is derived from the "Donlin Creek Gold Project Alaska, USA NI 43-101 Technical Report on Second Updated Feasibility Study" prepared by AMEC with an effective date of November 18, 2011, as amended January 20, 2012 (the "Second Updated Feasibility Study"). Kirk Hanson, P.E., Technical Director, Open Pit Mining, North America, (AMEC, Reno), is the Qualified Person responsible for the preparation of the independent technical report, an independent "qualified person" as defined by NI 43-101.

2) See "Cautionary Note Concerning Reserve & Resource Estimates" and "Mineral Reserves & Mineral Resources" table on slides 2 and 33.

# NOVAGOLD: Promises Kept, Excellent Partnerships

## Track record of successfully translating company goals into shareholder value

### **Culture of mutual respect between NOVAGOLD, Donlin Gold and people in remote villages and throughout Alaska**

- Well established partnership with Native Corporations
  - Employment, scholarships, workforce development and environmental programs in the region
  - Resource development for future benefit of all stakeholders

### **Advancement of Donlin Gold**

- 2011 Second Updated Feasibility Study
- 2012 commencement of permitting
- 2017 targeted drill campaign
- 2018 receipt of Record of Decision and major federal permits
- 2019-2020 receipt of key State permits

### **Aligned on project strategy and timeline with Barrick Gold, NOVAGOLD's equal partner in Donlin Gold**

- 14-year history of building value with an unwavering focus on stakeholder wealth creation; technical excellence; environmental stewardship; and social responsibility
- Constructive and positive relationship with Barrick, respect for Barrick's corporate objectives, including renewed focus on geology

### **Successful strategic focus on becoming a pure gold play**

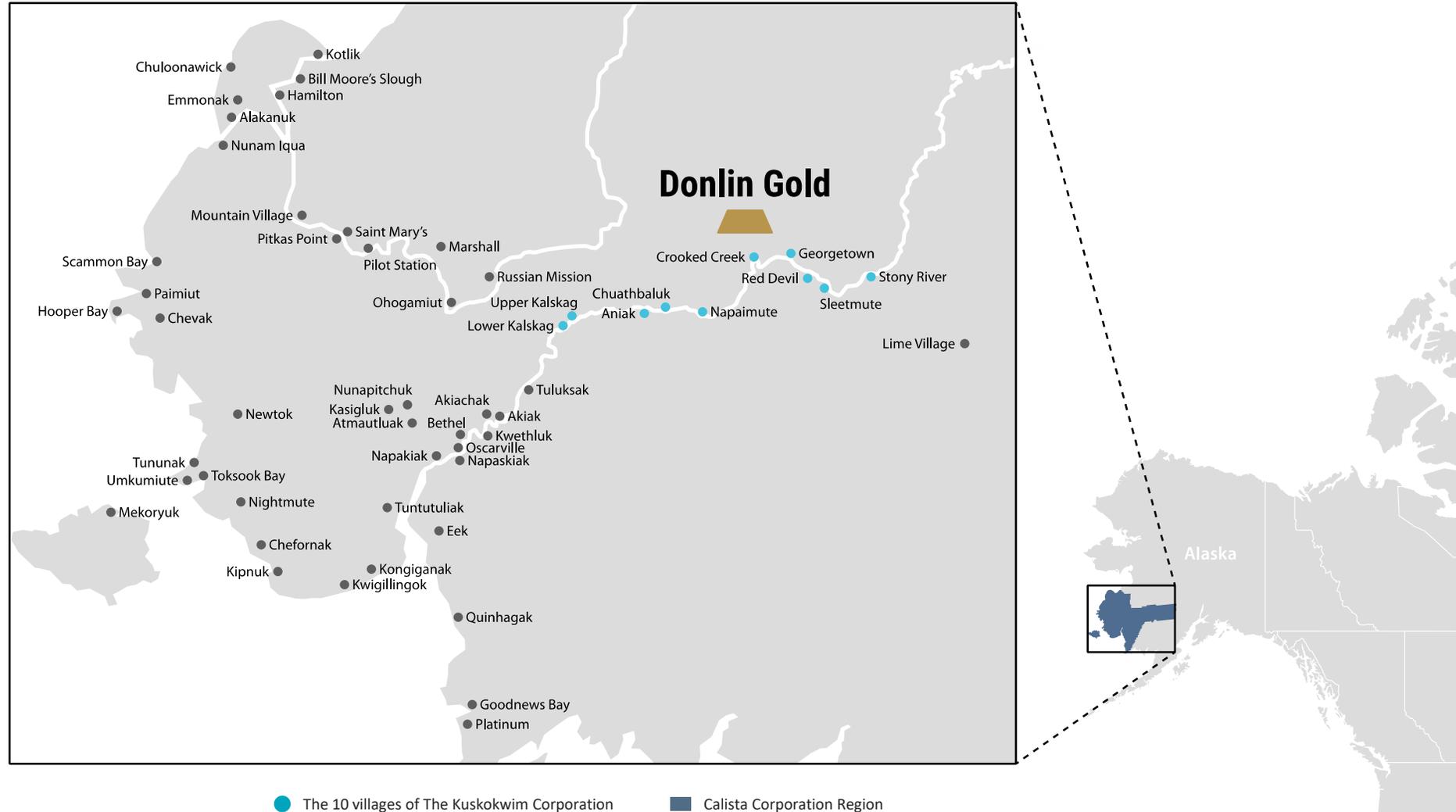
- Spin-out of 100%-owned Ambler project in 2012 to form NovaCopper (now Trilogy Metals)<sup>1</sup>, now with market capitalization of greater than C\$390M<sup>2</sup>
- Enhanced value of Galore Creek with 2011 pre-Feasibility Study and successful monetization of the asset in 2018 with sale of NOVAGOLD's 50%-interest to Newmont Corp. for up to \$275M

1) As per the press release titled "NovaGold Shareholders Overwhelmingly Approve the NovaCopper Spin-Out", dated March 29, 2012.

2) As of February 25, 2021.

# DONLIN GOLD: Calista and TKC Stakeholder Region

Donlin Gold has been in partnership with Calista Corp. and The Kuskokwim Corporation since 1995



# DONLIN GOLD: Capital Expenditures<sup>1</sup>

## Well-positioned to share upfront costs with third parties

| Areas   | US\$M <sup>2</sup> | Opportunities <sup>2</sup>  |
|---|--------------------|---|
| Mining  | 345                | ➔ Leasing equipment ~\$188M of \$345M <sup>3</sup>                                      |
| Site preparation/roads                          | 236                |   |
| Process facilities                              | 1,326              | ➔ Oxygen plant could be built by 3 <sup>rd</sup> party ~\$138M of \$1,326M <sup>3</sup> |
| Tailings  | 120                |   |
| Utilities                                       | 1,302              | ➔ Pipeline could be built by third party ~\$758M of \$1,302M <sup>3</sup>               |
| Ancillary buildings                             | 304                |   |
| Off-site facilities                             | 243                |   |
| Total Direct Costs                              | 3,876              |   |
| Owners' cost                                    | 414                |   |
| Indirect Costs                                  | 1,405              |   |
| Contingency                                     | 984                |   |
| Total Owner's & Indirect Costs, and Contingency | 2,803              |   |
| <b>Total Project Cost</b>                       | <b>6,679</b>       | ➔ <b>&gt;\$1B owners' potential initial capital reductions</b>                          |



1) Wood Canada Limited ("Wood" formerly AMEC Americas Limited) is currently updating all sections of the Donlin Gold feasibility study with updated costs, economic assessment, permitting information, and technical information related to permitting, generated on the Donlin Gold project since 2011, which is anticipated to be finalized and filed during 2021. Based on that cost review, Wood determined that updating the Second Updated Feasibility Study using 2020 costs and new gold price guidance results in no material change to the mineral resources or mineral reserves. The economic assessment in the updated study may be materially different than in the 2011 study.

2) Donlin Gold data as per the Second Updated Feasibility Study. Represent 100% of projected capital costs of which NOVAGOLD's share is 50%.

3) Does not include indirect costs or contingency

# DONLIN GOLD: Expected to Provide Decades of Low-Cost Production

## Low operating cash costs and all-in sustaining costs<sup>1</sup>

| First Five Years                          |              |
|---|--------------|
| Costs applicable to sales (millions)      | \$3,003      |
| Cash Costs Per Ounce                      |              |
| Open-pit mining                           | 133          |
| Processing                                | 208          |
| G&A, royalties, land & other <sup>2</sup> | 70           |
| <b>Total</b>                              | <b>\$411</b> |
| All-in Sustaining Costs Per Ounce         |              |
| Cash costs                                | 411          |
| Sustaining capex                          | 83           |
| Corporate administration                  | 21           |
| Reclamation                               | 17           |
| <b>Total</b>                              | <b>\$532</b> |

| Life of Mine                              |              |
|---|--------------|
| Costs applicable to sales (millions)      | \$19,240     |
| Cash Costs Per Ounce                      |              |
| Open-pit mining                           | 270          |
| Processing                                | 257          |
| G&A, royalties, land & other <sup>2</sup> | 108          |
| <b>Total</b>                              | <b>\$635</b> |
| All-in Sustaining Costs Per Ounce         |              |
| Cash costs                                | 635          |
| Sustaining capex                          | 50           |
| Corporate administration                  | 28           |
| Reclamation                               | 22           |
| <b>Total</b>                              | <b>\$735</b> |

1) Donlin Gold estimates as per the Second Updated Feasibility Study effective November 18, 2011, as amended January 20, 2012. "Costs applicable to sales per ounce" and "All-in sustaining costs" are non-GAAP financial measures. See Non-GAAP Financial Measures on Slide 32. Wood Canada Limited ("Wood" formerly AMEC Americas Limited) is currently updating all sections of the Second Updated Feasibility Study with updated costs, economic assessment, permitting information, and technical information related to permitting, generated on the Donlin Gold project since 2011, which is anticipated to be finalized and filed during 2021. Based on that cost review, Wood determined that updating the Second Updated Feasibility Study using 2020 costs and new gold price guidance results in no material change to the mineral resources or mineral reserves. The economic assessment in the updated study may be materially different than in the 2011 study.

2) Based on \$1,200/oz gold price.

# NOVAGOLD: The Management Team

## Industry leaders to bring Donlin Gold through permitting & beyond

|   |   |
|---|---|
| <p><b>Gregory Lang</b><br/>President and CEO</p>                                  | <ul style="list-style-type: none"> <li>• Former President of Barrick Gold North America</li> <li>• 35+ years experience building &amp; operating major open-pit and underground mines (Goldstrike, Cortez, Turquoise Ridge, Bald Mountain, Porgera)</li> <li>• In-depth knowledge of Donlin Gold</li> </ul>   |
| <p><b>David Ottewell</b><br/>VP and Chief Financial Officer</p>                   | <ul style="list-style-type: none"> <li>• Former VP and Corporate Controller of Newmont Mining Corporation</li> <li>• 25+ years of mining industry experience</li> <li>• Diverse experience in all facets of financial management, from mine operations to executive corporate financial management of premier gold producers</li> </ul>   |
| <p><b>Mélanie Hennessey</b><br/>VP, Corporate Communications</p>                  | <ul style="list-style-type: none"> <li>• Held a variety of executive and senior IR &amp; corporate communications positions with Goldcorp, New Gold, and Hecla Mining Company</li> <li>• Leading NOVAGOLD's internal and external communications functions</li> </ul>   |
| <p><b>Ron Rimelman</b><br/>VP, Environment, Health, Safety and Sustainability</p> | <ul style="list-style-type: none"> <li>• 35+ years of environmental experience, managing environmental impact assessments and permitting activities world-wide</li> <li>• Leadership role on mine permitting and NEPA evaluations for mine projects in Alaska since 1993</li> </ul>   |
| <p><b>Richard Williams</b><br/>VP, Engineering and Development</p>                | <ul style="list-style-type: none"> <li>• Led the design and construction of the Pueblo Viejo project in the Dominican Republic</li> <li>• 30+ years of experience developing and operating major mines (Goldstrike and Mercur)</li> <li>• Highly knowledgeable and experienced leader in autoclave technology</li> <li>• Member of the American Institute of Mining, Metallurgical, and Petroleum Engineers; CIM</li> </ul> |



# NOVAGOLD: A Diverse Board of Directors to Guide Donlin Gold

|                                       |   |
|---------------------------------------|---|
| <b>Dr. Thomas Kaplan</b><br>Chairman  | <ul style="list-style-type: none"> <li>• Chairman and CEO of The Electrum Group LLC, a privately held natural resources investment management company that controls a diversified portfolio of precious and base metals assets</li> </ul>   |
| <b>Dr. Elaine Dorward-King</b>        | <ul style="list-style-type: none"> <li>• Former Executive Vice President of Sustainability and External Relations at Newmont Corporation</li> <li>• Serves as a director of Sibanye-Stillwater, Kenmare Resources plc, Great Lakes Dredge and Dock Company, LLC, and Bond Resources Inc.</li> </ul>   |
| <b>Sharon Dowdall</b>                 | <ul style="list-style-type: none"> <li>• Former Chief Legal Officer and Corporate Secretary with Franco-Nevada, transforming an industry pioneer into one of the most successful precious metals enterprises in the world</li> <li>• Serves as director of Olivut Resources</li> </ul>  |
| <b>Dr. Diane Garrett</b>              | <ul style="list-style-type: none"> <li>• President, CEO and director of Hycroft Mining Holding Corporation</li> <li>• Former President and CEO of Nickel Creek Platinum and Romarco Minerals; and former director of OceanaGold and Revival Gold</li> </ul>   |
| <b>Greg Lang</b><br>President and CEO | <ul style="list-style-type: none"> <li>• Former President of Barrick Gold North America with intimate knowledge of Donlin Gold</li> <li>• Serves as director of Trilogy Metals</li> </ul>   |
| <b>Igor Levental</b>                  | <ul style="list-style-type: none"> <li>• President of The Electrum Group LLC</li> <li>• Former VP of Homestake Mining and International Corona Corp.</li> </ul>   |
| <b>Kalidas Madhavpeddi</b>            | <ul style="list-style-type: none"> <li>• Former Chief Executive Officer of China Moly Corp and former Executive with Phelps Dodge</li> <li>• Serves as director of Glencore plc, Trilogy Metals and Dundee Precious Metals Inc.</li> </ul>  |
| <b>Clynton Nauman</b>                 | <ul style="list-style-type: none"> <li>• CEO and director of Alexco Resources</li> <li>• Formerly with Viceroy Gold and Kennecott Minerals</li> </ul>   |
| <b>Ethan Schutt</b>                   | <ul style="list-style-type: none"> <li>• CEO of Alaska Native Resource Development LLC, an Alaska Native Tribal Health Consortium company (ANTHC); and Board Trustee of the Alaska Permanent Fund Corporation</li> <li>• Former Chief of Staff to ANTHC and Senior Vice President, Land and Energy Development for Cook Inlet Region Inc. (CIRI)</li> </ul> |
| <b>Anthony Walsh</b>                  | <ul style="list-style-type: none"> <li>• Former President and Chief Executive Officer of Miramar Mining Corporation, sold to Newmont Mining Corporation in 2007</li> <li>• Serves as director of Sabina Gold &amp; Silver Corporation and Dundee Precious Metals</li> </ul>   |

# Non-GAAP Financial Measures

## Non-GAAP Financial Measures

This presentation makes reference to certain non-GAAP measures. These measures are not recognized measures under US GAAP and do not have a standardized meaning prescribed by US GAAP and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those US GAAP measures by providing further understanding of our results of operations from management's perspective and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with US GAAP.

NOVAGOLD believes that these measures, in addition to conventional measures prepared in accordance with US GAAP, provide investors an improved ability to evaluate the underlying performance of NOVAGOLD.

### Costs applicable to sales per ounce

Costs applicable to sales per ounce is a non-GAAP financial measure. This measure is calculated by dividing the costs applicable to sales by gold ounces sold. Costs applicable to sales per ounce statistics are intended to provide additional information only and do not have any standardized meaning prescribed by GAAP and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. The measure is not necessarily indicative of operating profit or cash flow from operations as determined under GAAP. Other companies may calculate these measures differently.

The following table reconciles this non-GAAP measure to the most directly comparable GAAP measure.

#### Costs applicable to sales per ounce:

|   | First Five Years | Life of Mine |
|---|------------------|--------------|
| Costs applicable to sales <sup>1</sup> (\$millions) | \$3,003          | \$19,240     |
| Gold sold <sup>1</sup> (million ounces)             | 7.3              | 30.4         |
| Costs applicable to sales per ounce                 | <u>\$411</u>     | <u>\$635</u> |

### All-In Sustaining Costs

Current GAAP measures used in the mining industry, such as cost of goods sold, do not capture all of the expenditures incurred to discover, develop and sustain production. Therefore, we believe that all-in sustaining costs is a non-GAAP measure that provides additional information to management, investors, and analysts that aid in the understanding of the economics of our operations and performance compared to other producers and in the investor's visibility by better defining the total costs associated with production.

All-in sustaining cost (AISC) amounts are intended to provide additional information only and do not have any standardized meaning prescribed by GAAP and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. The measures are not necessarily indicative of operating profit or cash flow from operations as determined under GAAP. Other companies may calculate these measures differently as a result of differences in the underlying accounting principles, policies applied and in accounting frameworks such as in International Financial Reporting Standards (IFRS), or by reflecting the benefit from selling non-gold metals as a reduction to AISC. Differences may also arise related to definitional differences of sustaining versus development capital activities based upon each company's internal policies.

The following table reconciles this non-GAAP measure to the most directly comparable GAAP measure.

#### All-in sustaining costs per ounce:

|   | First Five Years | Life of Mine |
|---|------------------|--------------|
| Costs (\$millions)                      |                  |              |
| Costs applicable to sales <sup>1</sup>  | \$3,003          | \$19,240     |
| Sustaining capital <sup>1</sup>         | 606              | 1,505        |
| Corporate administration <sup>2</sup>   | 150              | 900          |
| Reclamation <sup>3</sup>                | 121              | 671          |
| All-in sustaining costs                 | \$3,880          | \$22,316     |
| Gold sold (million ounces) <sup>1</sup> | 7.3              | 30.4         |
| All-in sustaining costs per ounce       | <u>\$532</u>     | <u>\$735</u> |

1) Per the Second Updated Feasibility Study, effective date November 18, 2011 and filed on January 20, 2012. Wood Canada Limited ("Wood" formerly AMEC Americas Limited) is currently updating all sections of the Second Updated Feasibility Study with updated costs, economic assessment, permitting information, and technical information related to permitting, generated on the Donlin Gold project since 2011, which is anticipated to be finalized and filed during 2021. Based on that cost review, Wood determined that updating the Second Updated Feasibility Study using 2020 costs and new gold price guidance results in no material change to the mineral resources or mineral reserves. The economic assessment in the updated study may be materially different than in the 2011 study.

2) Assumes \$30M per year of corporate administration costs

3) Includes accretion expense related to reclamation liabilities and trust fund for closure costs

# NOVAGOLD: Mineral Reserves & Mineral Resources

| Donlin Gold (100% basis)*                           | Tonnage | Grade  | Metal content |
|---|---------|--------|---------------|
| GOLD  | kt      | g/t Au | koz Au        |
| <b>Reserves<sup>1</sup></b>                         |         |        |               |
| Proven  | 7,683   | 2.32   | 573           |
| Probable  | 497,128 | 2.08   | 33,276        |
| P&P   | 504,811 | 2.09   | 33,849        |
| <b>Resources<sup>2</sup>, inclusive of Reserves</b> |         |        |               |
| Measured  | 7,731   | 2.52   | 626           |
| Indicated   | 533,607 | 2.24   | 38,380        |
| M&I   | 541,337 | 2.24   | 39,007        |
| Inferred  | 92,216  | 2.02   | 5,993         |

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

**Donlin Gold approximate cut-off grades (see Resources Footnotes):**  
**Reserves<sup>1</sup> : 0.57 g/t gold**  
**Resources<sup>2</sup> : 0.46 g/t gold**

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

a) This resource estimate has been prepared in accordance with NI 43-101 and the CIM Definition Standard, unless otherwise noted.

b) See numbered footnotes below on resource information.

c) Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content

d) Tonnage and grade measurements are in metric units. Contained gold is reported as troy ounces.

- 1) 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  $2.1874 \times (S\%) + 10.65$  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:  $\text{Net Sales Return} = \text{Au grade} \times \text{Recovery} \times (\text{US\$975/oz} - 1.78 + (\text{US\$975/oz} - 1.78) \times 0.045) - (10.65 + 2.1874 \times (S\%) + 2.27 + 0.19)$  and reported in US\$/tonne. Assuming an average recovery of 89.54% and an average S% grade of 1.07%, the marginal gold cut-off grade would be approximately 0.57 g/t, or the gold grade that would equate to a 0.001 NSR cut-off 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.
- 2) 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:  $\text{Net Sales Return} = \text{Au grade} \times \text{Recovery} \times (\text{US\$1,200/oz} - 1.85 + ((\text{US\$1,200/oz} - 1.85) \times 0.045)) - (10.65 + 2.1874 \times (S\%) + 2.29 + 0.20)$  and reported in US\$/tonne. 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 great uncertainty as to their existence and whether they can be mined legally or economically. See “Cautionary Note Concerning Reserve & Resource Estimates” on slide 2.

#### Technical Reports and Qualified Persons

The documents referenced below provide supporting technical information for the Donlin Gold project.

| Project     | Qualified Person(s) | Most Recent Disclosure  |
|-------------|---------------------|---|
| Donlin Gold | 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 (the “Second Updated Feasibility Study”). |

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 contained in this presentation.

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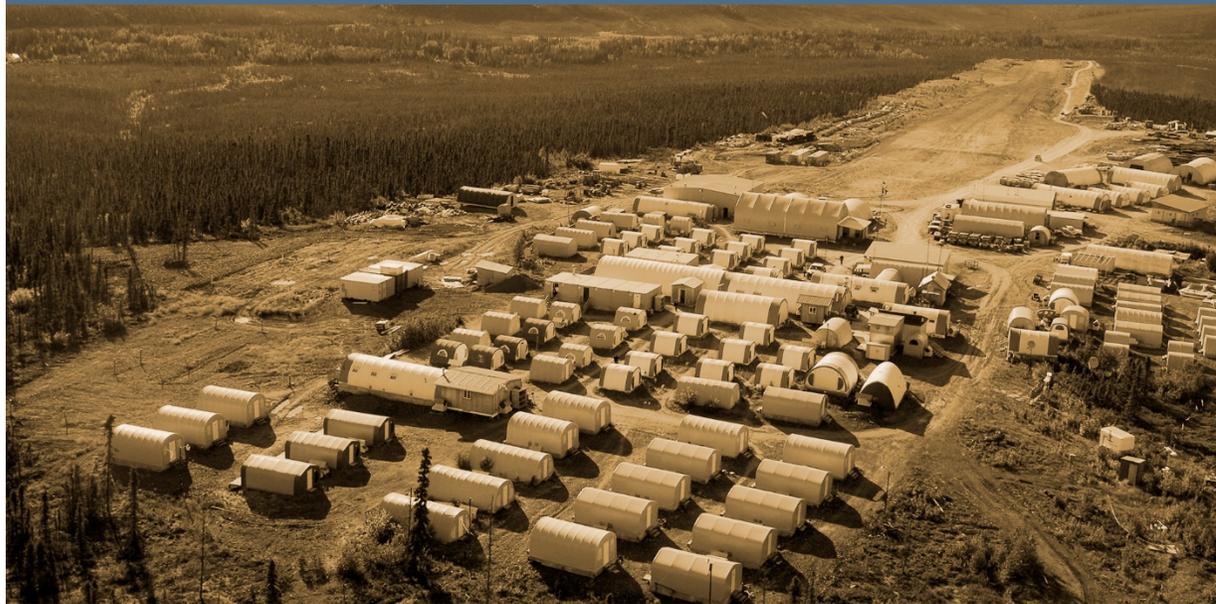
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