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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; statements regarding the work program for the 2021 field season; anticipated benefits from the 2021 drill program; 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 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 ADNR’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 or the SEC’s website at www.sec.gov or at 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, MBA, P.E. Michael Woloschuk, P.Eng. Henry Kim, P.Geo.	“NI 43-101 Technical Report on the Donlin Gold Project, Alaska, USA” (“2021 Technical Report”) prepared by Wood Canada Limited (“Wood”), effective June 1, 2021.

Paul Chilson, P.E., who is the Manager, Mine Engineering 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 Asset¹ in a Tier-One Jurisdiction²

Unique asset with strong, investor-friendly attributes

SIZE: 39,000,000 gold ounces contained in measured and indicated mineral resources³

GRADE: 2.24 g/t⁴, more than double the world average grade⁵

EXPLORATION POTENTIAL: Endowment is contained within 3km of an 8km mineralized trend, which itself is located on less than 5% of Donlin Gold's land position

JURISDICTION: Alaska is a premier mining jurisdiction⁶ 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 \$173.3 million as of August 31, notes receivable of \$25 million due in 2023, and no short-term debt⁷

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 operating 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 25.
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 25.
5) 2020 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 \$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 \$114 million comprised of \$51.6 million in principal, and \$62.6 million in accrued interest at U.S. prime plus 2% as of August 31, 2021. 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 2021.

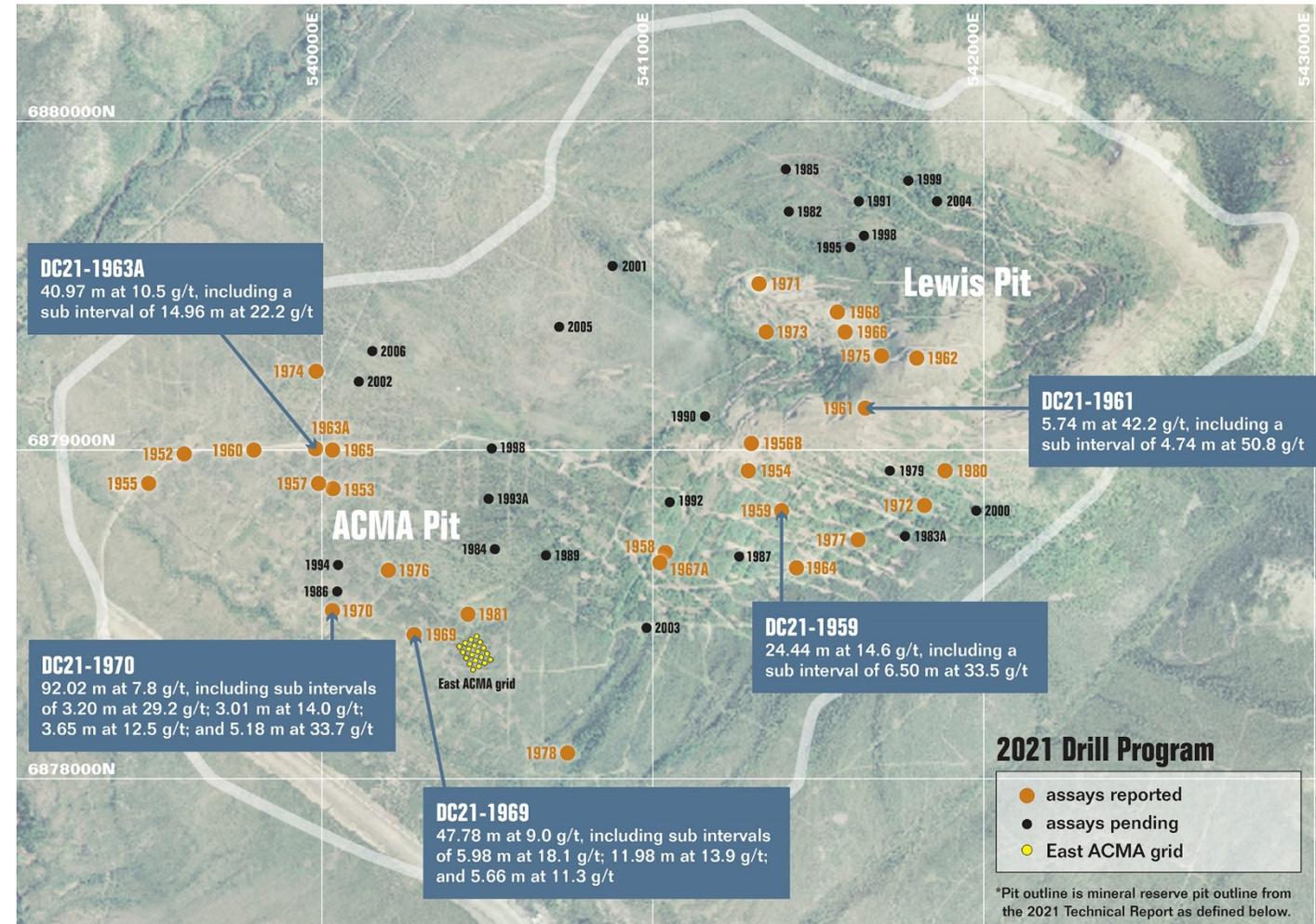
DONLIN GOLD: 2021 Drill Program

Results from initial 2021 assays validate consistent approach to bringing Donlin Gold up the value chain

- Initial results reported September 2, 2021 support mineral resources, with significant new high-grade intercepts, and are consistent with 2020 results
- Assays disclosed from a total of 29 holes reported (18 complete, 11 partial) as of September 2, 2021 (approx. 7,500 meters of length drilled) out of 79 holes and 24,264 meters completed for the 2021 program¹
- Expanded 2021 program with 20 additional holes in ACMA deposit to gather more closely spaced data to assess the dominant controls and orientations of gold mineralization in the intrusives in this portion of the deposit

The program is expected to:

- Validate mineralization continuity and structural control, and test for extensions of high-grade zones in both intrusive (igneous) and sedimentary rocks
- Provide necessary information in preparation for a new feasibility study and initiate the engineering work necessary to advance the project design before reaching a construction decision



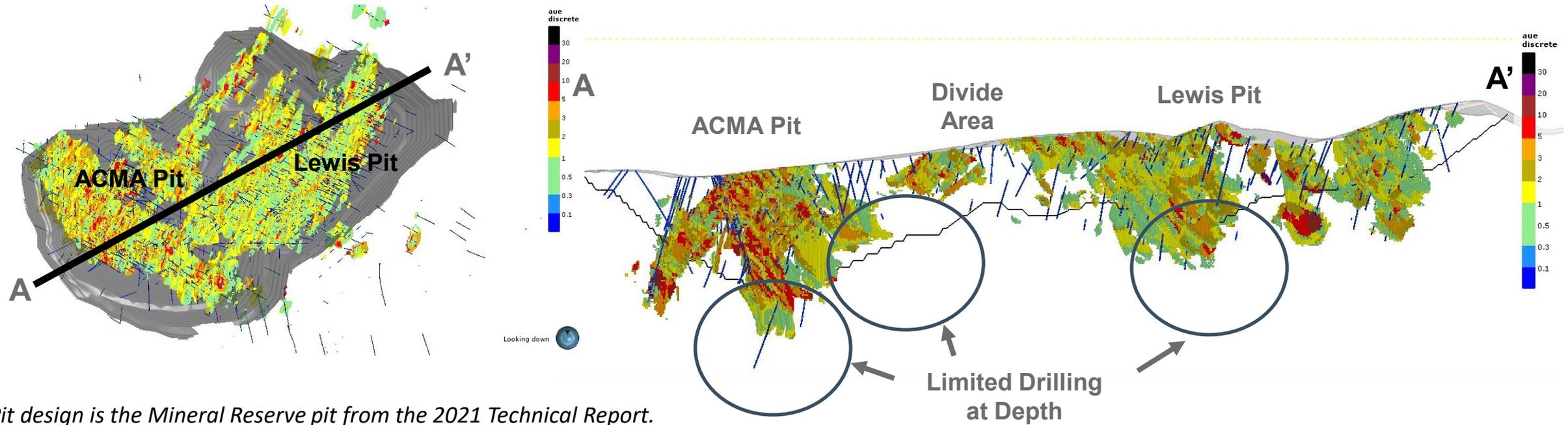
1. See media releases dated September 2, 2021, "DONLIN GOLD INITIAL 2021 DRILL PROGRAM RESULTS CONTINUE TO DELIVER FOR PROJECT ADVANCEMENT" and "NOVAGOLD Reports Third Quarter 2021 Financial Results" dated September 29, 2021.

Drill Hole Collar Locations map depicts holes with reported assays in orange¹ and holes with assays pending in black.

DONLIN GOLD: Property Focused In-Pit Exploration Potential

The ACMA and Lewis deposits are open at depth and along strike, where drilling is sparse

Longitudinal Section View of the ACMA and Lewis Deposits

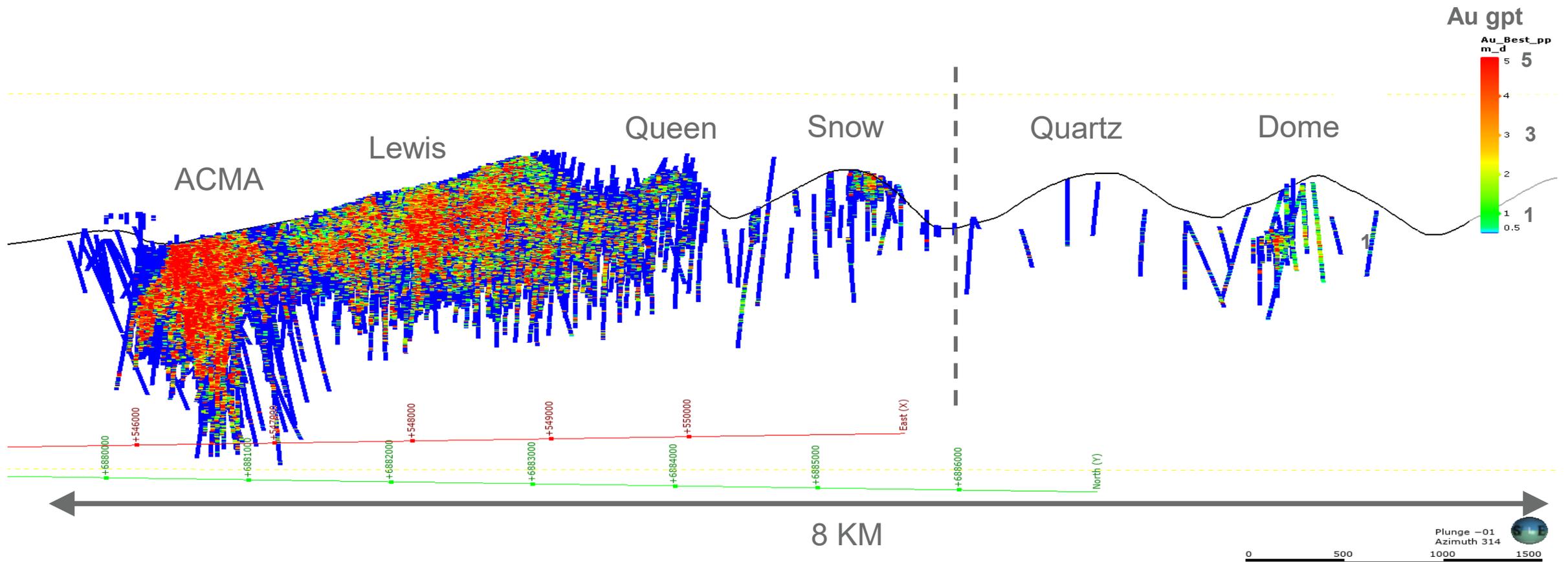


Pit design is the Mineral Reserve pit from the 2021 Technical Report.

- Exploration potential remains near the ACMA and Lewis deposit areas – and the balance of the Donlin Gold land position
- Significant new high-grade drill hole intercepts in ACMA and in the area between ACMA and Lewis deposits (the “Divide”) point toward the potential feeder zones of this large system

DONLIN GOLD: Exploration Potential Along Strike

Extensive drilling has defined the robust geology in the ACMA and Lewis deposits with additional opportunities to further expand the resource in pit, at depth and along strike of the eight-kilometer gold bearing mineralization



DONLIN GOLD: Board Approves Additional 2021 Funding In Preparation for New Feasibility Study

2021 Drill Program results to date support geological modeling concepts

- In early September 2021, senior leadership of Barrick and NOVAGOLD took part in very productive meetings in Anchorage and at the Donlin Gold site to review the drill results to date and ongoing technical work on the project
- The Donlin Gold LLC Board approved an additional \$3 million for 2021 in preparation for a new feasibility study



Barrick's SVP Exploration Partnerships, Grigore Simon



From left to right: Barrick's Mineral Resource Management and Evaluation Executive, Rod Quick, Barrick's President & CEO Mark Bristow, NOVAGOLD's President & CEO, Greg Lang, and Donlin Gold's General Manager Dan Graham at the Donlin Gold site

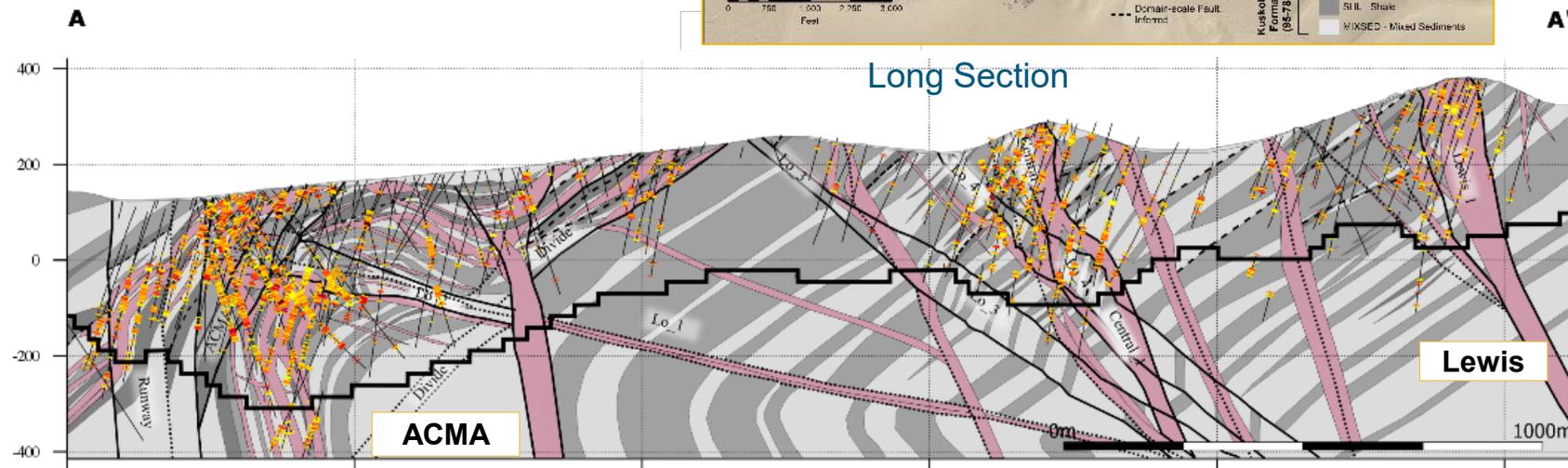
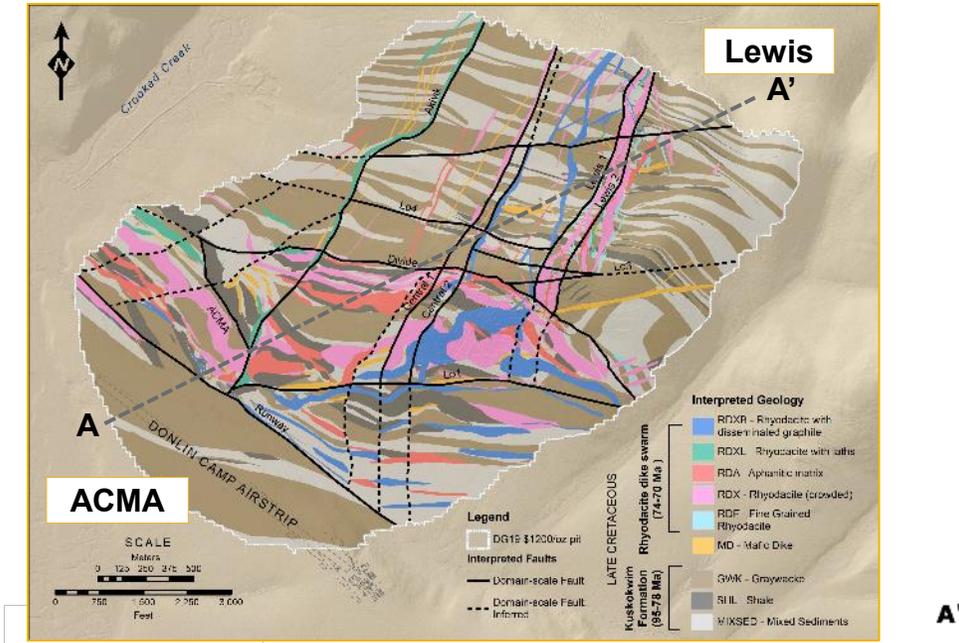


Barrick's President & CEO Mark Bristow and NOVAGOLD's President & CEO, Greg Lang at the Donlin Gold site

DONLIN GOLD: 2021 Drill Program Yielded Improved Understanding of Controls on Mineralization; 2022 Program Plans to Build on That

With a considerable amount of work planned for 2022, the project is advancing toward feasibility study update

- Geological, genetic and resource models planned through first half 2022
- 2022 drill and study work will focus on:
 - Short scale continuity of mineralization
 - Potential for in-pit and below-pit resource growth
 - Continued geotechnical and geo-metallurgical
 - Platform mapping
 - Hydrogeological modelling
 - Project optimization



* All mineral resource estimates of tonnes and gold ounces are reported to the second significant digit

Barrick and NOVAGOLD Optimizing Mine Design at Donlin Gold

“The 2021 drill program is validating our geologic modeling concepts; in particular with regards to demonstrating the controls over mineralization in the different parts of the deposits. This improved understanding is a necessary step towards optimizing the mine design and progressing the project up the value chain.”

Mark Bristow
President & CEO
Barrick Gold Corporation



“The 2021 drill program has been enormously rewarding – allowing us to improve our knowledge of the geology and mineralization in the ACMA and Lewis deposits which in turn will provide the information required to proceed with a new feasibility study. Indeed, we have decided to expand the drill program by approximately 15 holes and 4,000 meters from the original 2021 plan to test the mineralization continuity in a targeted area of the ACMA deposit. As with last year’s program, drilling has delivered multiple examples of outstanding gold intercepts. Excellent results such as those reported today reinforce our belief in the uniqueness of an asset like Donlin Gold, whose combination of outstanding size, quality, and exploration upside are clearly among the only answers to an industry defined by an era of declining reserves, lackluster gold grades and ever-increasing jurisdictional risk.”

Greg Lang
President & CEO
NOVAGOLD Resources Inc.

DONLIN GOLD: A True 50:50 Partnership with Barrick Gold

Taking the Donlin Gold project up the value chain together since 2001

How does the Donlin Gold LLC partnership work?

- Donlin Gold LLC is owned 50:50 by Barrick Gold and NOVAGOLD subsidiaries
- The Donlin Gold project management team is subject to oversight and direction by the Donlin Gold LLC joint-venture board comprised of two directors from each of NOVAGOLD and Barrick
- The Donlin Gold LLC Chair alternates between the companies annually. NOVAGOLD's CEO Greg Lang is the Chair for 2021

Where does the Donlin Gold project fit in the Barrick portfolio?

- Donlin Gold is Barrick's only greenfield project located in North America (Alaska, USA)
- With 14 producing gold mines, Barrick is the 2nd-largest gold producer in the world and 2020 gold production pro forma 4.8Mozs¹
- Barrick had All-In Sustaining Costs of \$967 per ounce² in 2020 with 68Mozs in gold reserves at an average grade of 1.66g/t at year-end³

BARRICK

Donlin has been a great journey for me personally, because the whole foundation of how I look at value is built on ore bodies, as a miner, that prescribes the revenue. You can't put gold in the ground, it's only God who does that. (...) Donlin is a massive resource and what we set out to do after the merger with Randgold is to work with NOVAGOLD to understand the ore body and decide on the maximum revenue stream... We have shared with the market how we have progressed and now rather than having a statistical gross estimate, we are starting to put the gold into proper geological unit so we can determine the size, the mining equipment, simulate the mining rate, and what we can do realistically. And we now have already started the summer drilling program and we believe that it takes us to a point where we can then plot the next steps in the Donlin progress. It's a huge resource, well north of 30 million ounces."^{4, 5} [Emphasis added.]

Mark Bristow
President & CEO
Barrick Gold Corporation

1. Barrick Gold Corp. 2021 Annual Report, March 19, 2021: https://s25.q4cdn.com/322814910/files/doc_financial/annual_reports/2020/Barrick-Annual-Report-2020.pdf, page 1.

2. Ibid, page 71, Production and Cost Summary.

3. Ibid, page 156, Gold Mineral Reserves table.

4. Kitco News Interview with Michael McCrae on May 6, 2021 "Barrick Gold's Mark Bristow on how to out-flank bitcoin" <https://www.kitco.com/news/2021-05-06/Barrick-Gold-s-Mark-Bristow-on-how-to-out-flank-bitcoin.html>

5. 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 25.

DONLIN GOLD: 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 Army Corps of Engineers 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	
✓	Air quality
✓	Alaska Discharge Pollutant Elimination System
✓	Clean Water Act section 401 Certification*
✓	Reclamation Plan approval
✓	Title 16 fish habitat permits
✓	Waste management permit
✓	Pipeline Right-of-Way lease*
✓	Land leases, easements, and land use permits issued (non-pipeline)
✓	Water Rights permits*
STATE PERMITTING PENDING	
	Dam Safety certifications (<i>multi-year commitment</i>)

*Under appeal

DONLIN GOLD: Alaska Native Corporation Partnerships Elevate the Project

Land valuable for resource potential was selected by regional Alaska Native Corporations under ANCSA and resource development companies were invited by the Native Corporations to explore

Donlin Gold has Life-of-Mine agreements with Calista and TKC. As landowners, Calista and TKC are committed to developing a mining operation consistent with the Elders' vision of responsible development that creates jobs and economic benefits while safeguarding the environment and culture.



Andrew Guy,
President & CEO



Robert Beans,
Board Chair

Calista Corporation

"Calista has been involved with the proposed Donlin Gold project site for over the last 45 years. Calista and leaders from the Yukon-Kuskokwim (Y-K) Delta have worked toward and supported the effort to mine gold from the area. Our early leaders successfully fought for the right to select the land because of its rich mineral deposit. It is important to keep in mind that collaboration and planning are vital when discussing opportunities within the industry. Our families and especially our children deserve the best when making decisions that affect their lives now and well into the future."

The Kuskokwim Corporation

"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

NOVAGOLD: 2020 Sustainability Performance

Through collaborative ESG efforts, NOVAGOLD and the Donlin Gold project are committed to responsible mining — positively impacting people and the planet

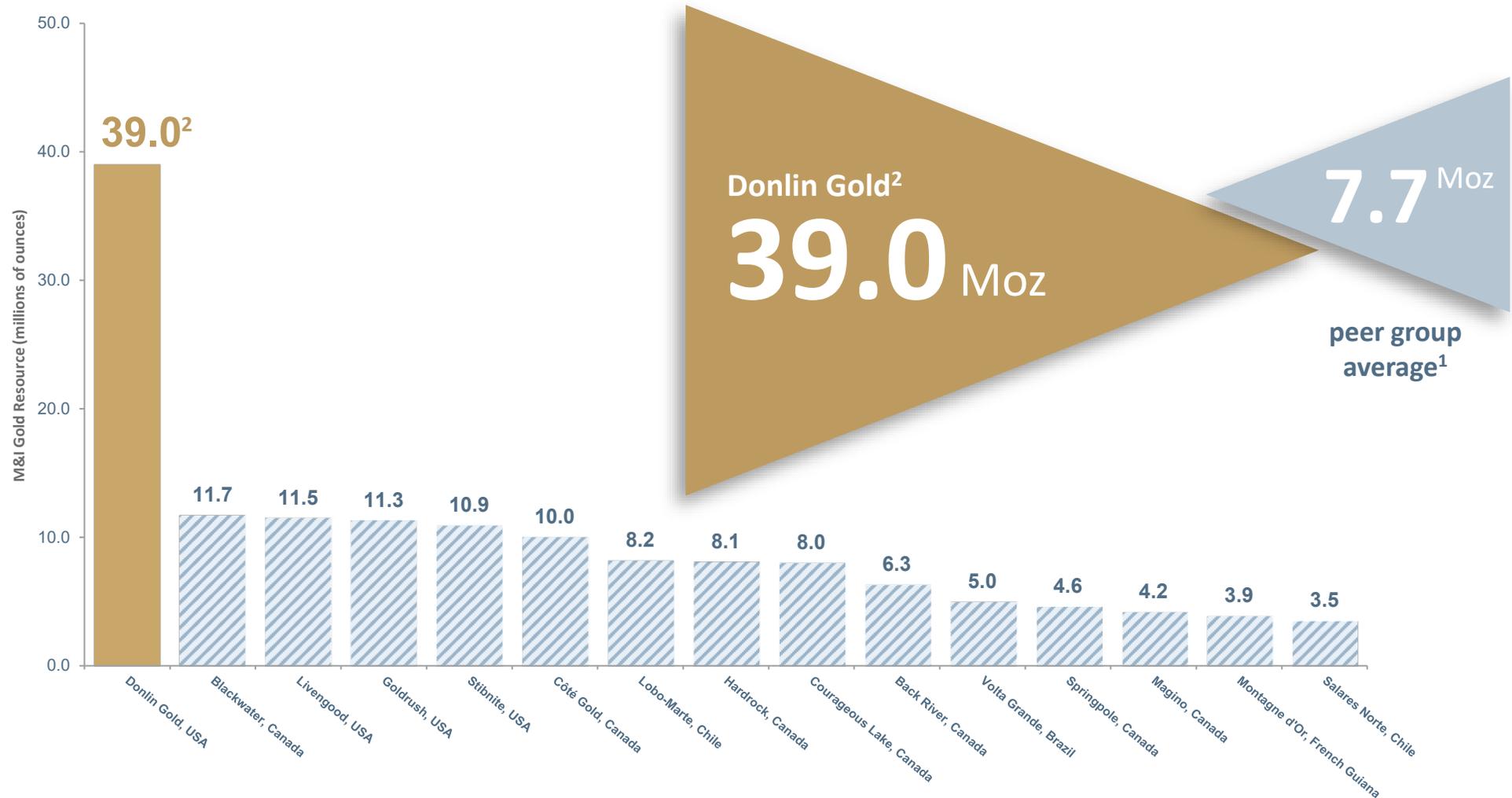
Community engagement 2020: 320 community interactions
 Governance engagement 2020: reached out to ~92% shareholders



*All information is based on the NOVAGOLD 2020 Sustainability summary.

DONLIN GOLD: Largest Gold Development Project in its Category¹

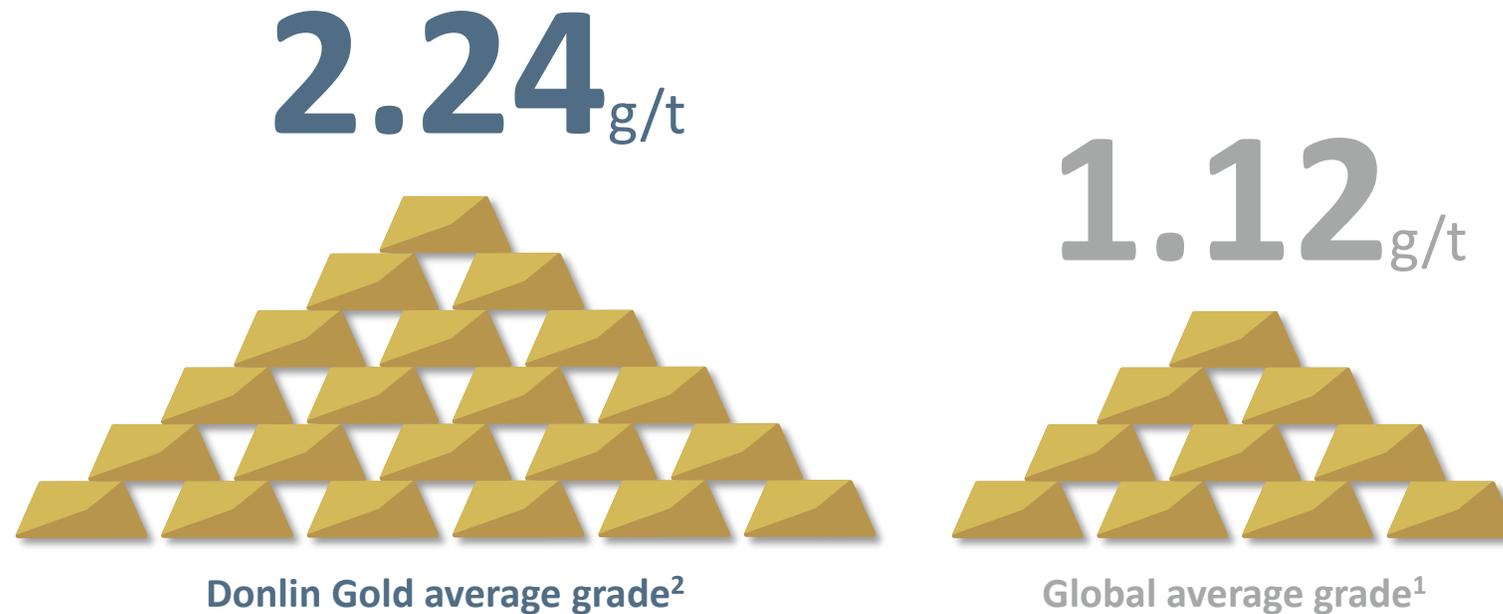
A resource more than five times the size of the peer group average



1) Peer group data based on company documents, public filings and websites as of November 2021. Comparison group of 14 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 25.

DONLIN GOLD: Double the Global Average Gold Grade¹

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



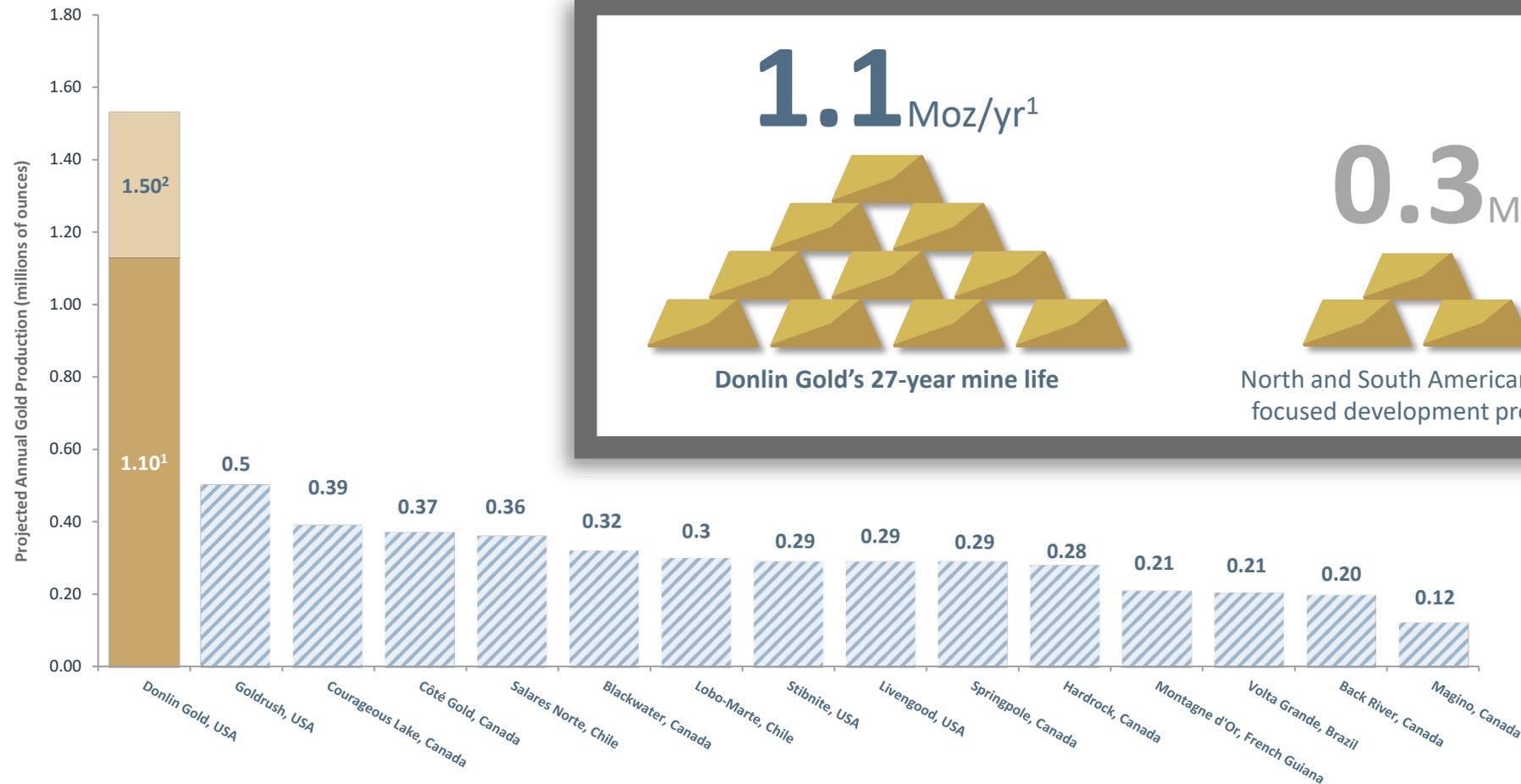
While global average gold grades are declining, Donlin Gold's grade provides resilience through commodity price cycles

1) 2020 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 25.

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

Positioned to become a million-ounce gold producer¹



1.1 Moz/yr¹

Donlin Gold's 27-year mine life

0.3 Moz/yr³

North and South American gold-focused development projects

1) Anticipated annual gold production during full life of mine if put into production as contemplated in the 2021 Technical Report. See "Cautionary note concerning Reserve & Resource Estimates" and "Mineral Reserves & Mineral Resources" table on slides 2 and 25.
 2) Anticipated annual gold production during first five full years of mine life if put into production as contemplated in the 2021 Technical Report. See "Cautionary note concerning Reserve & Resource Estimates" and "Mineral Reserves & Mineral Resources" table on slides 2 and 25.
 3) Average of comparison group data of 14 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 November 2021.

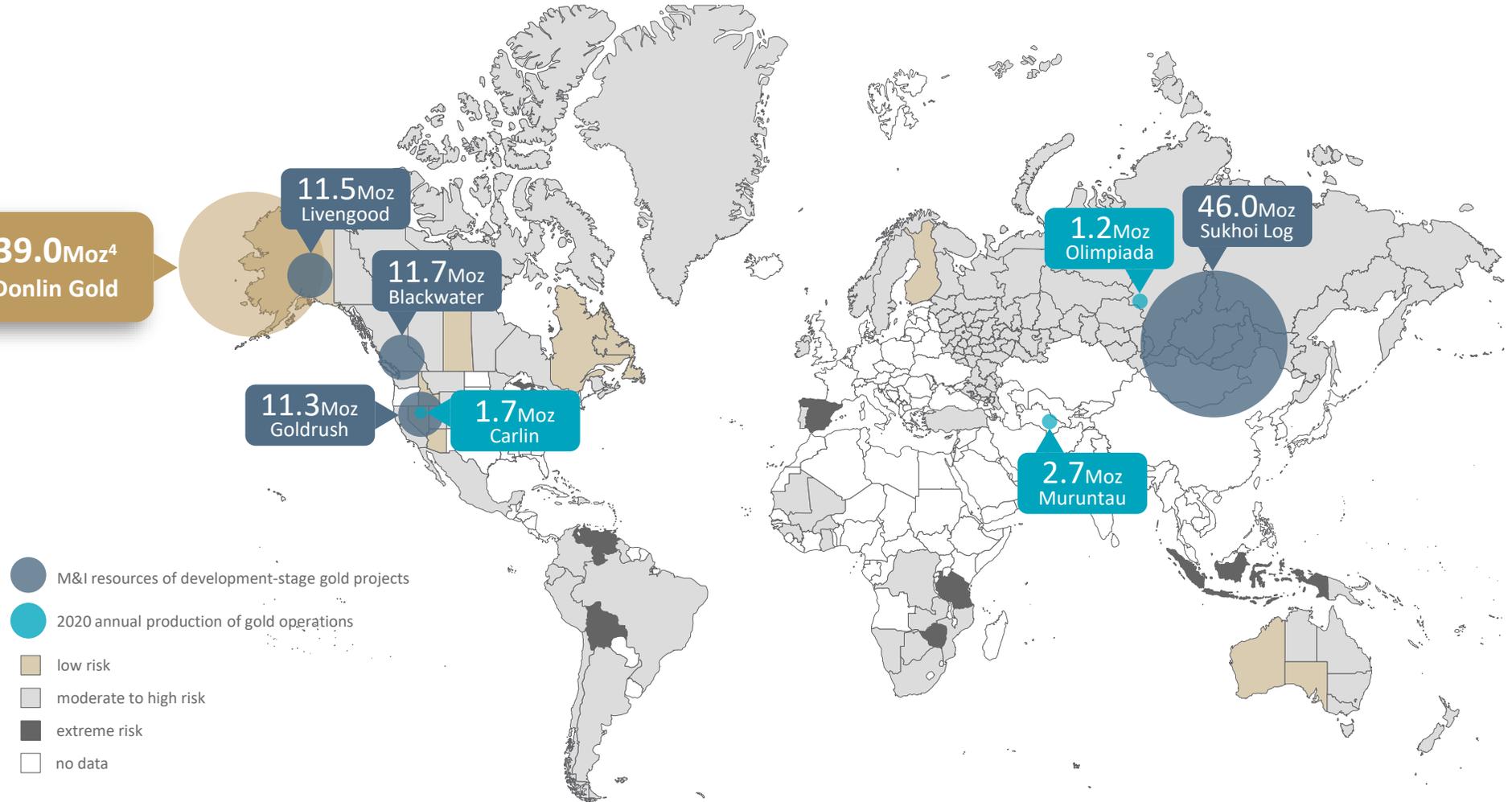
DONLIN GOLD: One of the Largest Gold Projects in a Safe Jurisdiction¹

A comparison of the top three gold producing operations² and the five largest development-stage gold projects³

ALASKA'S JURISDICTIONAL APPEAL

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

39.0Moz⁴
Donlin Gold



- M&I resources of development-stage gold projects
- 2020 annual production of gold operations
- low risk
- moderate to high risk
- extreme risk
- no data

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) Only three mines produced greater than 1 million ounces in 2020: Muruntau (2,652koz), Carlin (1,665koz), and Olimpiada (1,229koz), as per SNL Metals & Mining, an offering of S&P Global Market Intelligence.

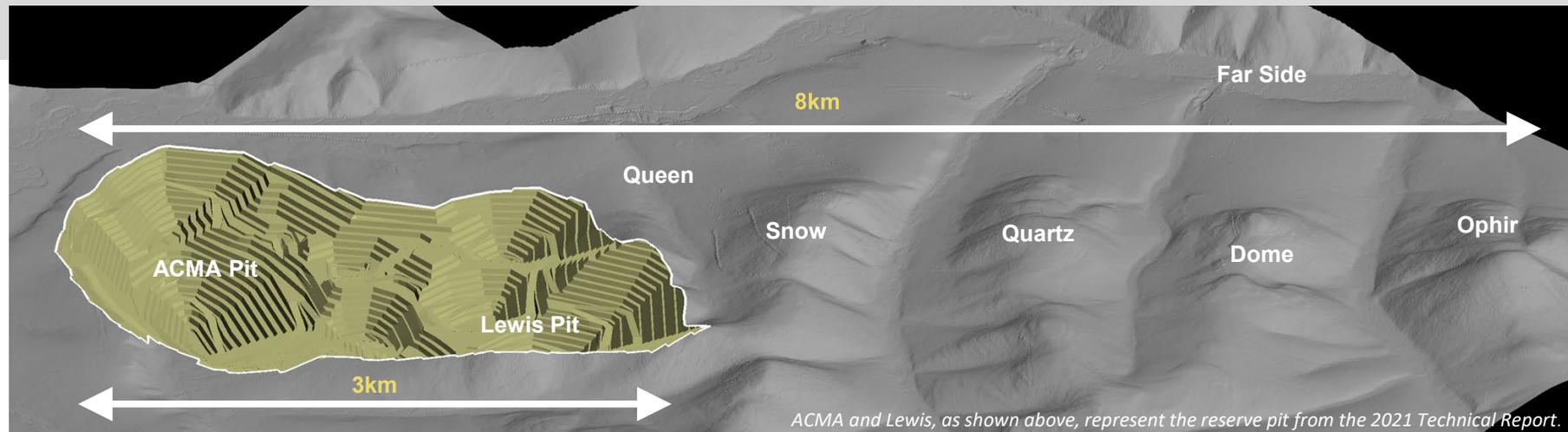
3) Gold development stage projects defined as the top 5 globally by contained gold in measured and indicated resources, >75% projected revenues from gold, and with stated proven and probable reserves, as per latest company documents, public filings and websites as of November 2021.

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 25.

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

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

- From 2006 to 2011, M&I resources increased 135% (16.6Moz¹ to 39.0Moz²) through a well-executed exploration program, resulting in a gold resource defined with approximately 1,400 drillholes totaling more than 339,000 meters
- Inferred mineral resource: 6Moz of gold (92M tonnes grading 2.02 g/t Au) mainly inside the reserve pit³
- **Reserves and resources are contained in the ACMA and Lewis pits occupying only 3km of an 8km mineralized belt, which itself is located on less than 5% of Donlin Gold's the total mineral land package**
- Within the mineral resource area, 1,582 drillholes have been drilled to date, totaling approximately 396,300 meters
- 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 2021 Technical Report. For current mineral reserves and resources, refer to "Cautionary Note Concerning Reserve & Resource Estimates" and "Mineral Reserves & Mineral Resources" table on slides 2 and 25.

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 25.

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 25. Inferred resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically.

DONLIN GOLD: Project Catalysts

Additional 2021 funding approved in preparation for a new feasibility study, advancing the Donlin Gold project up the value chain

Q4 2021: feasibility study prework

Q4 2021: additional drill assay results from 2021 drill program

Early 2022: final assay results from 2021 drill program and guidance on 2022 work program

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

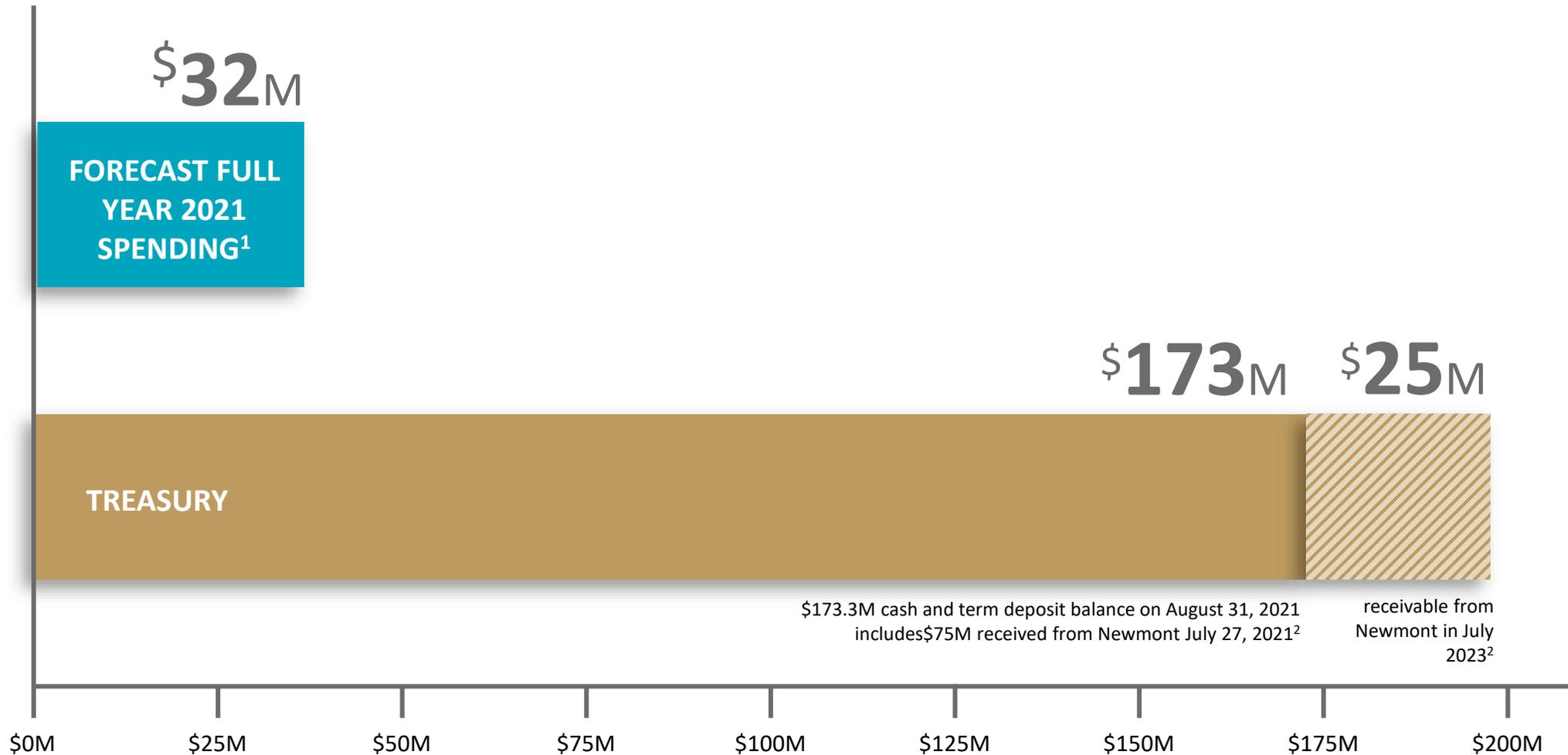


1) SP Global Market Intelligence research article "Top mines average time from discovery to production: 16.9 years," April 7, 2020.

2) Donlin Gold data as per the 2021 Technical Report effective June 1, 2021. For current mineral reserves and resources, refer to "Cautionary Note Concerning Reserve & Resource Estimates" and "Mineral Reserves & Mineral Resources" table on slides 2 and 25. Projected average annual production represents 100% of which NOVAGOLD's share is 50%.

NOVAGOLD: Maintaining a Strong Treasury

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

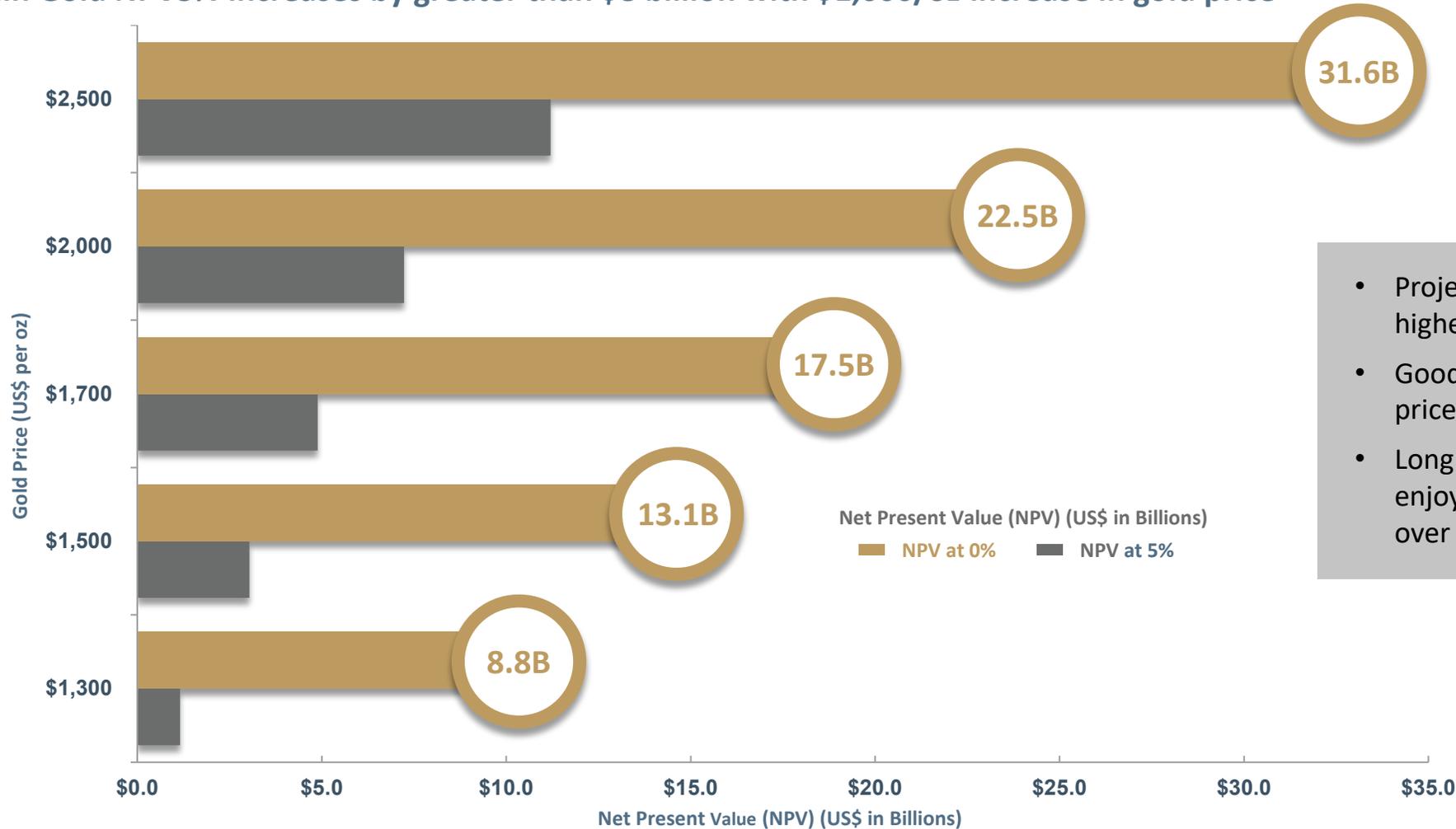


1) Forecast includes \$19M to Donlin Gold and \$13M to NOVAGOLD G&A.

2) NOVAGOLD sold its 50% ownership of the Galore Creek project to Newmont in 2018. Deferred compensation on the sale of Galore Creek includes \$25M on earlier of Feasibility Study or July 27, 2023. An additional \$75M is due upon construction approval. For additional detail, see the media release dated July 28, 2021: "NOVAGOLD Receives \$75 Million from Newmont Corporation".

DONLIN GOLD: Significant Value Upside with Higher Gold Prices

Donlin Gold NPV5% increases by greater than \$8 billion with \$1,000/oz increase in gold price¹



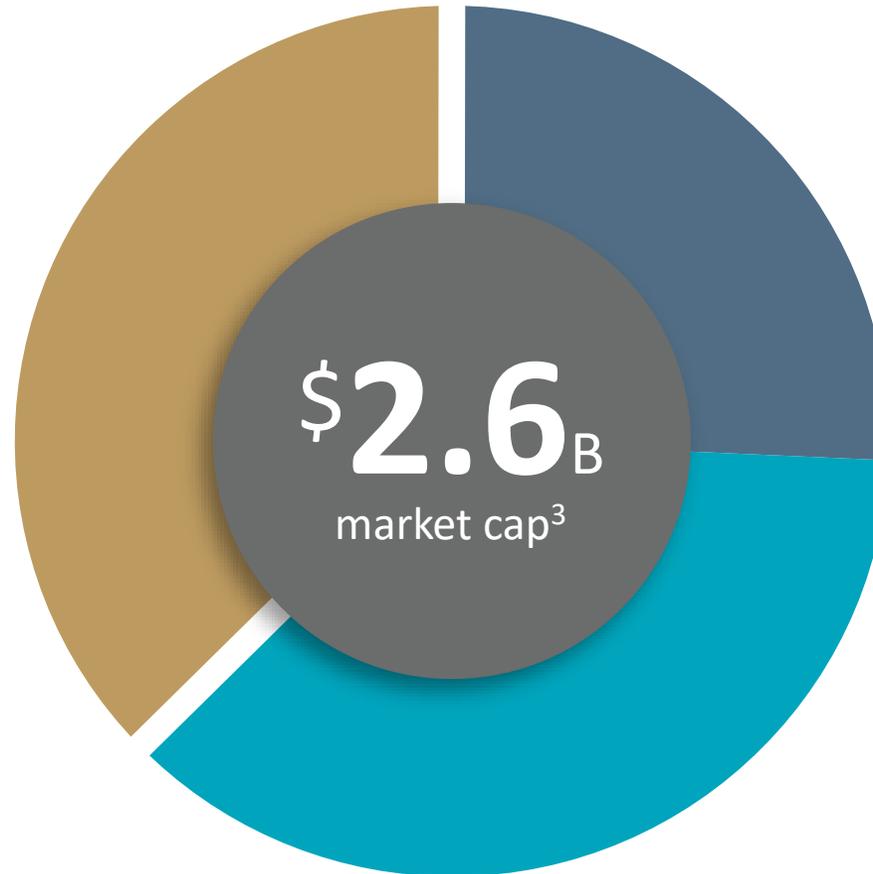
- Project return increases substantially with higher gold prices
- Good payback at a broad range of gold prices
- Long mine life offers high likelihood of enjoying one or more cyclical bull markets over the period of the mine's operation

¹) Donlin Gold estimates as per the 2021 Technical Report. 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 reference date of start of Year -06 as the first year of discounting. Estimated owner's initial capital project development costs of approximately \$348M to be spent prior to the reference date are treated as sunk costs. At a 5% discount rate, the net present value is: \$1,161M @ \$1,300 gold; \$3,040M @ \$1,500 gold; \$4,887M @ \$1,700 gold; \$7,229M @ \$2,000 gold; and \$11,199M @ \$2,500 gold. The project requires a gold price of approximately \$930 per ounce to break even on an undiscounted cash flow basis and a gold price of approximately \$1,180 per ounce to break even on a 5% discounted basis.

NOVAGOLD: Strong Institutional Shareholder and Management Support

The 10 largest shareholders represent 64.8% of shares issued and outstanding¹
Named Executive Officers' ownership has increased to 2,703,235 shares² since joining the company

35.2%
all other shareholders



64.8%
top 10 shareholders

- 25.7% Electrum Strategic Resources LP & affiliates
- 7.5% Fidelity Management & Research Company
- 6.7% Paulson & Co. Inc.
- 5.9% BlackRock Institutional Trust & affiliates
- 4.9% Saudi Public Investment Fund
- 3.5% First Eagle Investment Management
- 3.4% EXOR Investments (UK) LLP
- 3.2% Van Eck Associates Corporation
- 2.6% The Vanguard Group, Inc.
- 1.4% Kopernik Global Investors LLC

Common Shares Issued & Outstanding: 331,677,553³
Options: 10,400,000
PSUs: 1,583,100
DSUs: 306,321
Warrants: None

1) Shareholder positions are based on the latest 13-D, 13-F or 13-G filings as of September 30, 2021.
2) Per SEC Form 4 filings as of November 15, 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 331.7 million shares issued and outstanding and NOVAGOLD share price of \$7.76 as of November 18, 2021. Stock options outstanding as of August 31, 2021.

NOVAGOLD: Donlin Gold is a Tier-One Asset¹ in a Tier-One Jurisdiction²

Unique asset with strong, investor-friendly attributes

SIZE: 39,000,000 gold ounces contained in measured and indicated mineral resources³

GRADE: 2.24 g/t⁴, more than double the world average grade⁵

EXPLORATION POTENTIAL: Endowment is contained within 3km of an 8km mineralized trend, which itself is located on less than 5% of Donlin Gold's land position

JURISDICTION: Alaska is a premier mining jurisdiction⁶ 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 \$173.3 million as of August 31, notes receivable of \$25 million due in 2023, and no short-term debt⁷

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 operating 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 25.

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 25.

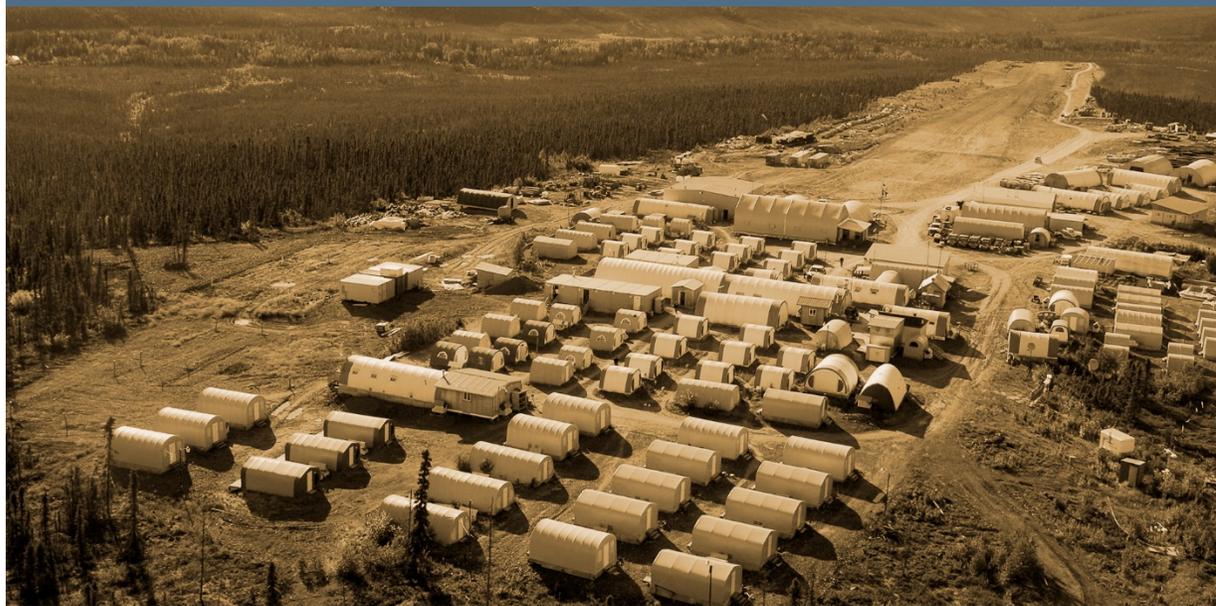
5) 2020 average grade of open-pit and underground deposits with gold as primary commodity and over 1Moz in measured and indicated resources, sourced from S&P Global Market Intelligence.

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 \$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 \$114 million comprised of \$51.6 million in principal, and \$62.6 million in accrued interest at U.S. prime plus 2% as of August 31, 2021. 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 2021.

APPENDIX



NOVAGOLD

NOVAGOLD: Mineral Reserves & Mineral Resources

Donlin Gold (100% basis)*	Tonnage	Grade	Metal content	
GOLD	kt	g/t Au	koz Au	
Reserves¹				* 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 Mineral Resources and Reserves Footnotes): Reserves¹ : 0.57 g/t gold Resources² : 0.46 g/t gold t = metric tonne g/t = grams/tonne oz = ounce k = thousand M = million
Proven	7,683	2.32	573	
Probable	497,128	2.08	33,276	
P&P	504,811	2.09	33,849	
Resources², inclusive of Reserves				
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	

- a) These Mineral Reserve and Resource estimates have been prepared in accordance with NI 43-101 and the 2014 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. Currency is reported as U.S. dollars.

- 1) Mineral Reserves are reported within the feasibility pit designs, and supported by a mine schedule, featuring variable throughput rates, stockpiling and cut-off optimization. The pit designs are contained within an optimized pit shell based on the following economic and technical parameters: Metal price for gold of \$1,200/oz; reference mining cost of \$2.16/t incremented \$0.0033/t/m with depth from the 220 m elevation (equates to an average mining cost of \$2.64/t), fixed processing cost \$13.78/t processed; sustaining capital of \$1.54/t processed; general and administrative cost of \$3.66/t processed; stockpile rehandle costs of \$0.24/t processed assuming that 45% of mill feed is rehandled; variable metallurgical recoveries by rock type, ranging from 86.7% in shale to 94.2% in intrusive rocks in the Akiwik domain; refining and freight charges of \$1.21/oz gold; royalty considerations of 4.5% NSR and \$0.50/t processed; and variable pit slope angles, ranging from 23° to 43°. Mineral Reserves are reported using an optimized block value (BV) based on the following equation: $BV = Au \text{ grade} * \text{Recovery} * \$1,200/\text{oz} - \text{royalties \& refining costs} - \text{process operating costs} - \text{G\&A cost}$ reported in \$/t. Assuming an average gold recovery of 89.5% the marginal gold cut-off grade would be approximately 0.57 g/t, or the gold grade that would equate to a \$0.001 BV cut-off at these same values. The life-of-mine (LOM) strip ratio is 5.48:1. The assumed LOM throughput rate is 53,500 t/d.
- 2) 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. The cut-off date for the sample database used in the Mineral Resource estimate is 1 November 2009. However, more recent drilling data were used to validate the resource model as remaining current. Mineral Resources are constrained within a conceptual Measured, Indicated and Inferred optimized pit shell using the following assumptions: gold price of \$1,200/oz; variable process cost based on $2.1874 * (\text{sulphur grade}) + 10.6485$; administration cost of \$2.29/t; refining, freight & marketing (selling costs) of \$1.85/oz recovered; stockpile rehandle costs of \$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); and a variable metallurgical recovery depending on the host rock type ranging from 86 to 94%. Assuming an average recovery of 89.5% and average 5% grade of 107, the marginal gold cut-off grade is 0.47 g/t. These technical and economic parameters are those that were used in the Donlin Creek Gold Project Alaska, USA, NI 43-101 Technical Report on Second Updated Feasibility Study, effective November 18, 2011 (as amended January 20, 2012) to establish reasonable prospects of eventual economic extraction. Based on the QP's review of the estimate, there would be no material change to the Mineral Resources if the gold price were updated to \$1,500/oz and other economic parameters were updated to the 2020 parameters used in the Mineral Reserve estimate. As a result, the Mineral Reserve and Mineral Resource estimates shown above remain unchanged from the 2011 estimates contained in the prior technical report. 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, MBA, P.E. Michael Woloschuk, P.Eng. Henry Kim, P.Geo.	"NI 43-101 Technical Report on the Donlin Gold Project, Alaska, USA" prepared by Wood Canada Limited, effective June 1, 2021.

Paul Chilson, P.E., who is the Manager, Mine Engineering 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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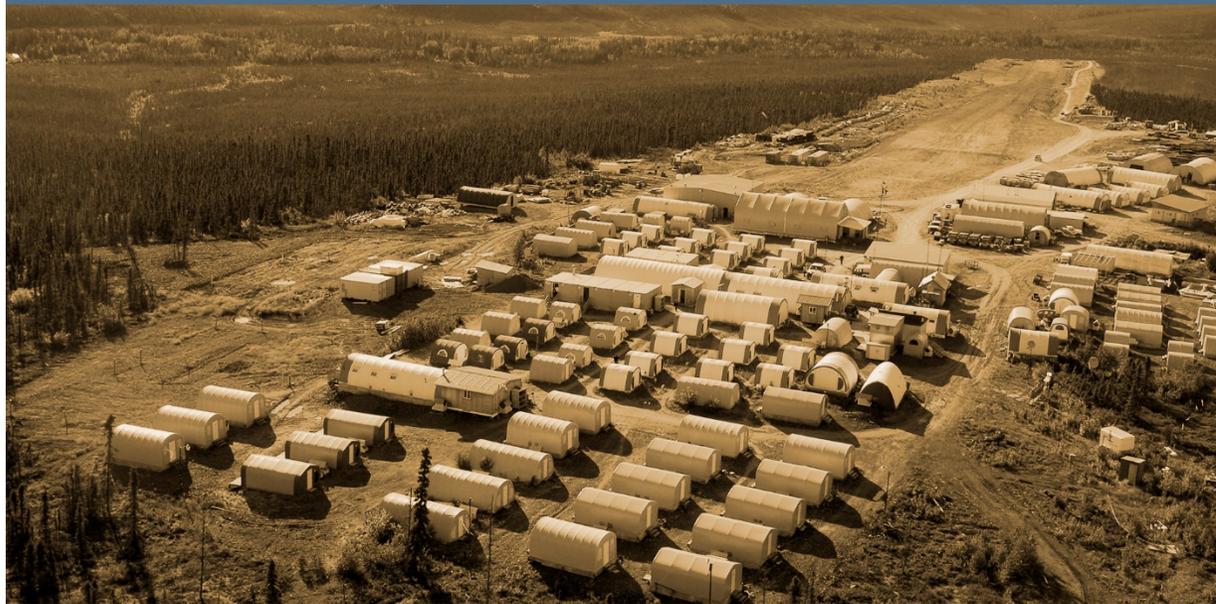
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