

NOVAGOLD

2022 BMO Global Metals & Mining Conference

February 27 – March 2, 2022

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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; NOVAGOLD's sustainability commitments; anticipated Donlin Gold mine life; perceived merit of properties; anticipated permitting timeframes; the 2022 forecasted spending; the 2022 outlook; 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 and 2022 field seasons; anticipated benefits from the 2021 and 2022 drill programs; 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 any decisions to reconsider any permit under appeal; and other risks and uncertainties disclosed in NOVAGOLD's annual report filed on Form 10-K for the year-ended November 30, 2021, 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". Mineral resources that are not mineral reserves do not have demonstrated economic viability. You 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. On October 31, 2018, the SEC adopted new mining disclosure rules ("S-K 1300") that is 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"). NOVAGOLD has elected to comply with S-K 1300 for its fiscal year ended November 30, 2021.

While S-K 1300 is more closely aligned with NI 43-101 than the prior SEC mining disclosure rules, there are some differences. Notably, unlike NI 43-101, S-K 1300 requires that resources be disclosed exclusive of mineral reserves, and that mineral resources and reserves be disclosed on the basis of our interest in them. 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, as well as S-K 1300.

Project	Qualified Person(s)	Most Recent Disclosure
Donlin Gold	Kirk Hanson, MBA, P.E. Michael Woloschuk, P.Eng. Henry Kim, P.Geo. Wood Canada Limited	"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. "S-K 1300 Technical Report Summary on the Donlin Gold project, Alaska USA" ("S-K 1300 Technical Report") prepared by Wood, November 30, 2021.
dated		

Paul Chilson, P.E., who is the Manager, Mine Engineering for NOVAGOLD and a "qualified person" under NI 43-101 and S-K 1300, has approved the scientific and technical information contained in this presentation.

ALL DOLLAR AMOUNTS QUOTED IN THIS REPORT ARE IN U.S. CURRENCY UNLESS OTHERWISE NOTED.

COVID-19 protocol incorporates increased vigilance

Focusing on health and safety at site and at home



NOVAGOLD will continue to be guided by a set of policies that are applied at every NOVAGOLD-related facility, from its offices in Salt Lake City and Vancouver to the Donlin Gold project and Anchorage office

Donlin Gold enhanced its Community and Workforce Protection Plan to ensure the safety and well-being of its workforce, their families, and local communities. The Plan adheres to CDC guidelines and includes the following:

- All personnel must self-monitor and consult health professionals if experiencing any symptoms and **take an accepted COVID-19 test with a negative result** before entering the camp
- **All personnel must be tested** on day 3 at camp and 48 hours prior to departure for locals returning to villages
- **Weekly safety meetings** to reinforce hygiene and sanitization practices
- **Masking requirements** for staff and visitors when close contact cannot be avoided in common areas
- Evaluating individuals for symptoms of illness and, if appropriate, **isolate and/or evacuate the affected individual from camp**

Sustainability performance

NOVAGOLD and Donlin Gold are committed to responsible mining — positively impacting people and the planet through collaborative ESG efforts in three major areas:

1

ENVIRONMENT

- Partnered with the Association of Village Council Presidents and other regional partners on the fourth “In It For The Long Haul” project to safely remove household hazardous and electronic wastes from 26 Y-K villages, with approx. 180,000 lbs of waste material collected in 2021

2

SOCIAL

- Donlin Gold has a total of eight shared value statements in the Y-K region (Akiak, Sleetmute, Napaimute, Crooked Creek, Napaskiak, Nikolai, Tuluksak, and Upper Kalskag)

3

GOVERNANCE

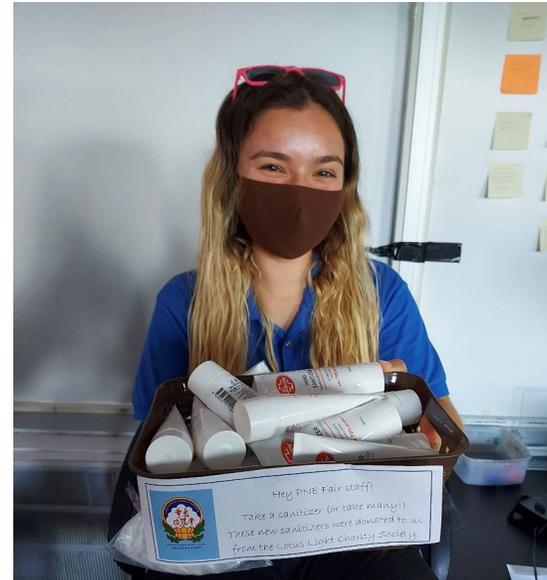
- NOVAGOLD is committed to increasing diversity. 30% of NOVAGOLD’s Directors are female and an additional 40% of Directors reflect racial/ethnic diversity

2021 community engagement

Supporting organizations in our communities and beyond

NOVAGOLD sponsorships/partnerships

- Sponsored and participated in the Mining for Miracles Pie Throw, an annual fundraising event in support of the BC Children's Hospital
- Recognized for its outstanding contribution to the Lotus Light COVID-19 Community Caring campaign which helped distribute over 1.25 million pounds of hand sanitizer and wipes to thousands of organizations in BC, Ontario, and overseas
- Co-sponsored the Homes for the Holidays fundraising event for the Kids Help Phone which offers free, 24/7 e-mental health services to young people in Canada
- In January 2022, the NOVAGOLD Mining and Geological Engineering Scholarship at the University of Alaska (Fairbanks & Anchorage) was established to help support students seeking bachelor's degrees in Mining or Geological Engineering, with a focus on underrepresented students to foster diversity



Lotus Light Community Caring - Delivering several tons of sanitizer to schools, churches, and youth groups.



2021 drill program delivers outstanding gold intercepts

Bringing Donlin Gold up the value chain

- 2021 drill program completed: 79 holes (24,264 meters¹) drilled in ACMA and Lewis pit areas
- Program plan was expanded by 13 holes and approx. 4,000 meters added
- Final results disclosed with highlights including numerous high-grade gold intercepts coupled with important grade continuity

2021 drill program objectives:

- Validate mineralization continuity and structural control;
- Test for extensions of high-grade zones; and
- Complete the work necessary to validate and increase confidence in recent geologic modeling concepts to support an updated feasibility study

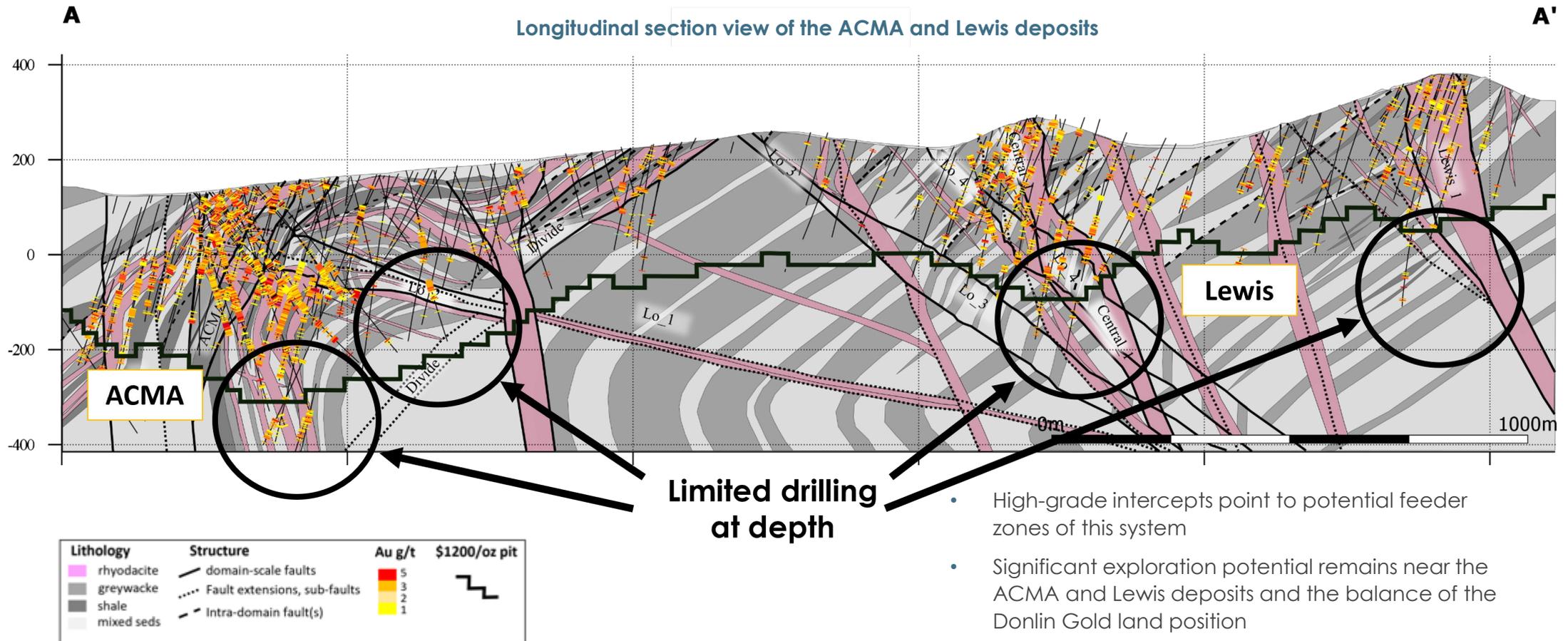
[See endnotes for this slide in Appendix](#)

Top recent intervals from 2021 drill program



2021 drill program

ACMA and Lewis deposits open at depth and along strike



2022 drill program: largest budget in more than a decade

2022 drill program (approx. 34,000 meters of core drilling) \$34M

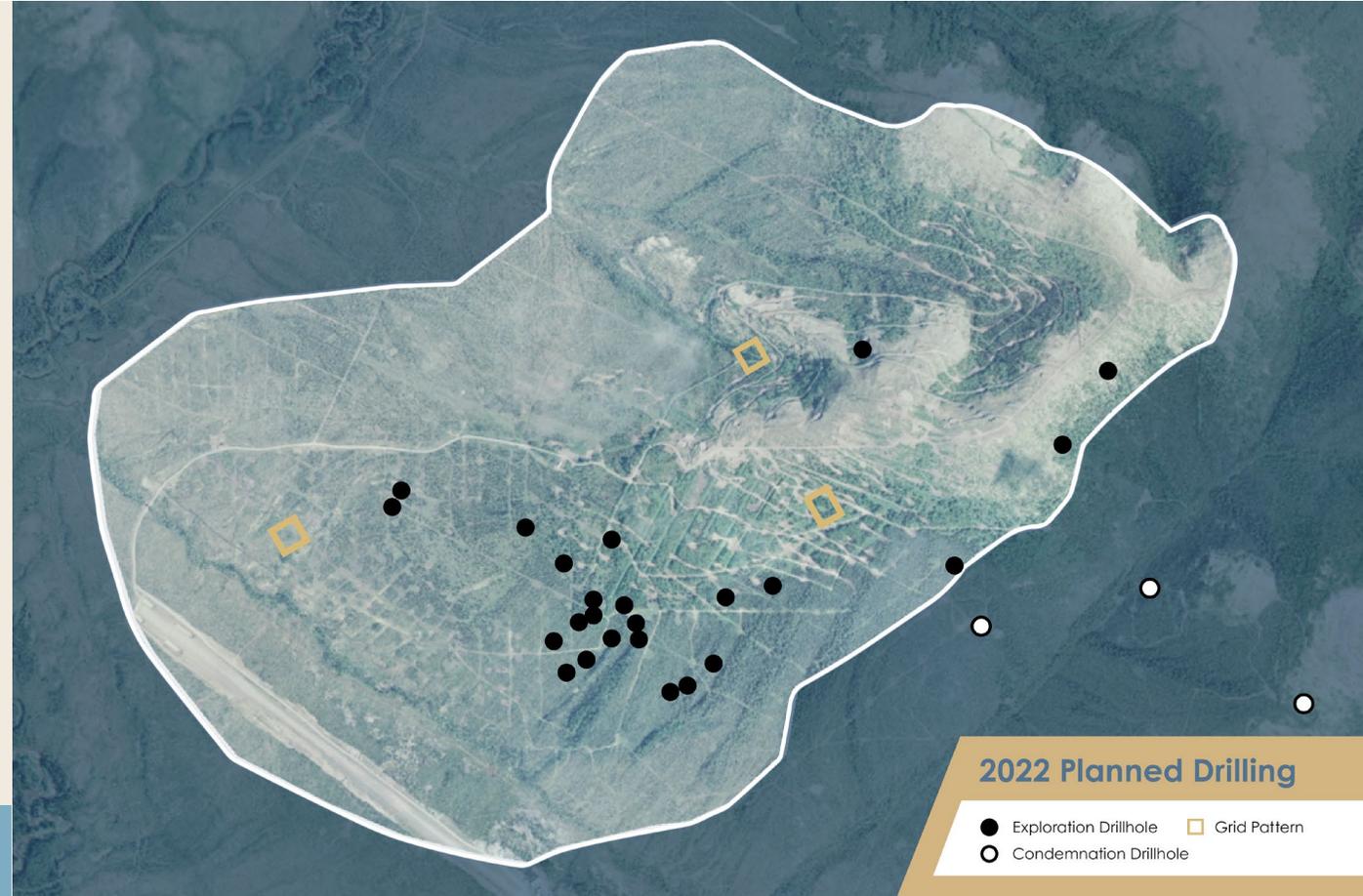
- Grid drilling (mineralization continuity and geologic structural controls in three areas of the deposit)
- In-pit and below pit exploration
- Waste Rock Facility condemnation drilling
- Platform mapping to confirm mineralization continuity and key geological controls in representative areas of the deposit

External affairs, permitting, environmental, land and legal activities \$18M

Project planning and fieldwork \$8M

- Geologic modelling and interpretation work for an updated resource model and engineering activities for use in an updated project feasibility study
- Dam and water structures permitting
- Metallurgical testing
- Hydrogeology and geochemistry
- Infrastructure planning

TOTAL BUDGET: \$60M



2022 Planned Drilling

- Exploration Drillhole
- Grid Pattern
- Condemnation Drillhole

Barrick Gold and NOVAGOLD optimizing the Donlin Gold project¹



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

Greg Lang

President & CEO
NOVAGOLD Resources Inc.

[See endnotes for this slide in Appendix](#)



Getting together in Alaska, visiting the Donlin project site and sitting down with stakeholders drove home the significance and importance of Donlin to both partners. We have a unique opportunity to progress a world-class project in both a jurisdiction and with local partners that recognize the contribution such an asset can bring to the lives of future generations of Alaskans. Our priority is to do that responsibly and sustainably and it is an illustration of Barrick's and NOVAGOLD's strong partnership that we were able to have such a productive workshop and come away with next steps to move the project forward."

Mark Bristow

President & CEO
Barrick Gold Corporation

Permitting update

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

Federal permitting completed

✓	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 pending

Dam safety certifications (multi-year commitment)

State permitting completed

✓	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*

*Under appeal

Decades of government affairs and engagement

Calista Corporation, Barrick, and NOVAGOLD conduct outreach to senior Biden administration officials regarding the Donlin Gold project



NOVAGOLD and Barrick senior management at a dinner event in Anchorage, September 2021



Alaska Senator Lisa Murkowski and NOVAGOLD's President & CEO, Greg Lang in Anchorage, September 2021

- The Donlin Gold project is under private ownership of our Alaska Native Corporation partners, Calista Corporation and The Kuskokwim Corporation (TKC), whose mandate is to provide economic and social benefits for their shareholders, many of whom live in the Yukon-Kuskokwim region
- In September 2021, Barrick and NOVAGOLD senior executives met with local stakeholders and senior Alaskan government officials in Anchorage
- Alaska's U.S. Senators recently reaffirmed their long-standing support of the Donlin Gold project in discussions with Donlin Gold, Barrick, and NOVAGOLD leadership
- Donlin Gold continues to work with our Native Corporation partners in all aspects of outreach and feedback in the communities of the Y-K region
- In partnership with Calista, Donlin Gold conducts bipartisan outreach to key legislative representatives and agency officials at the federal and State levels

DONLIN GOLD

A tier-one asset¹ in a tier-one jurisdiction²

Generational asset with strong, investor-friendly attributes

SIZE

39 million gold ounces contained in measured and indicated mineral resources³

GRADE

2.24 g/t⁴ Au more than double the world average grade⁵

EXPLORATION POTENTIAL

Only 5% of 489 sq km land package explored

PREMIER JURISDICTION

Alaska is a **top mining jurisdiction⁶** which respects socially and environmentally responsible mine development

PARTNERSHIPS

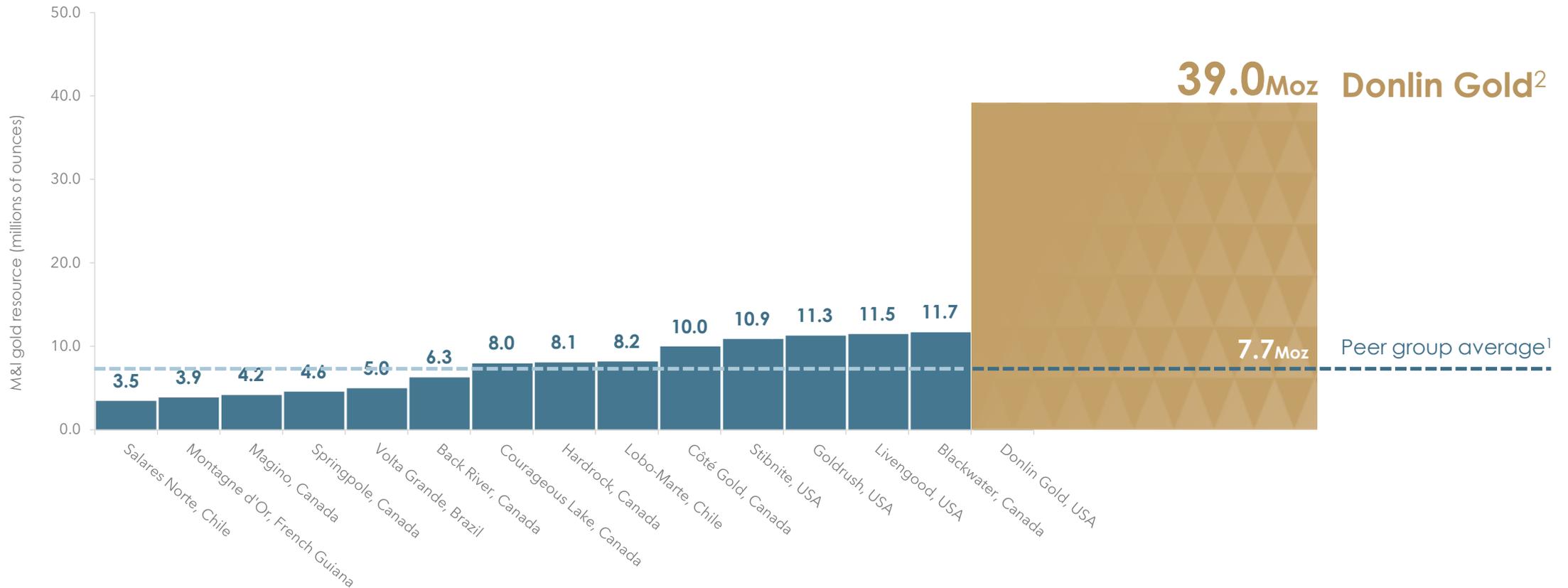
Successful track record of building long-term relationships with Native Corporations and Barrick



[See endnotes for this slide in Appendix](#)

Largest gold development project in its category¹

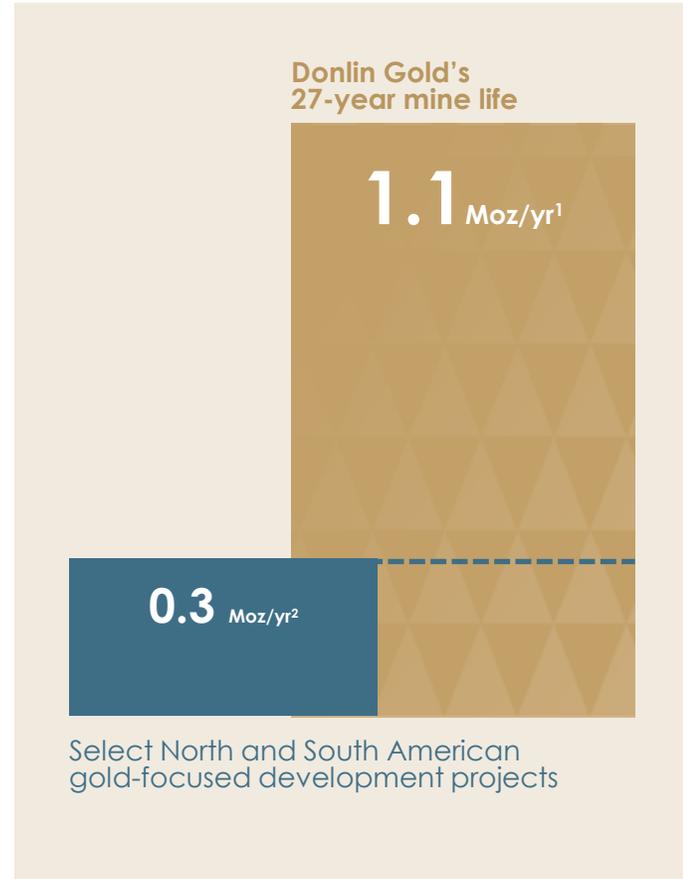
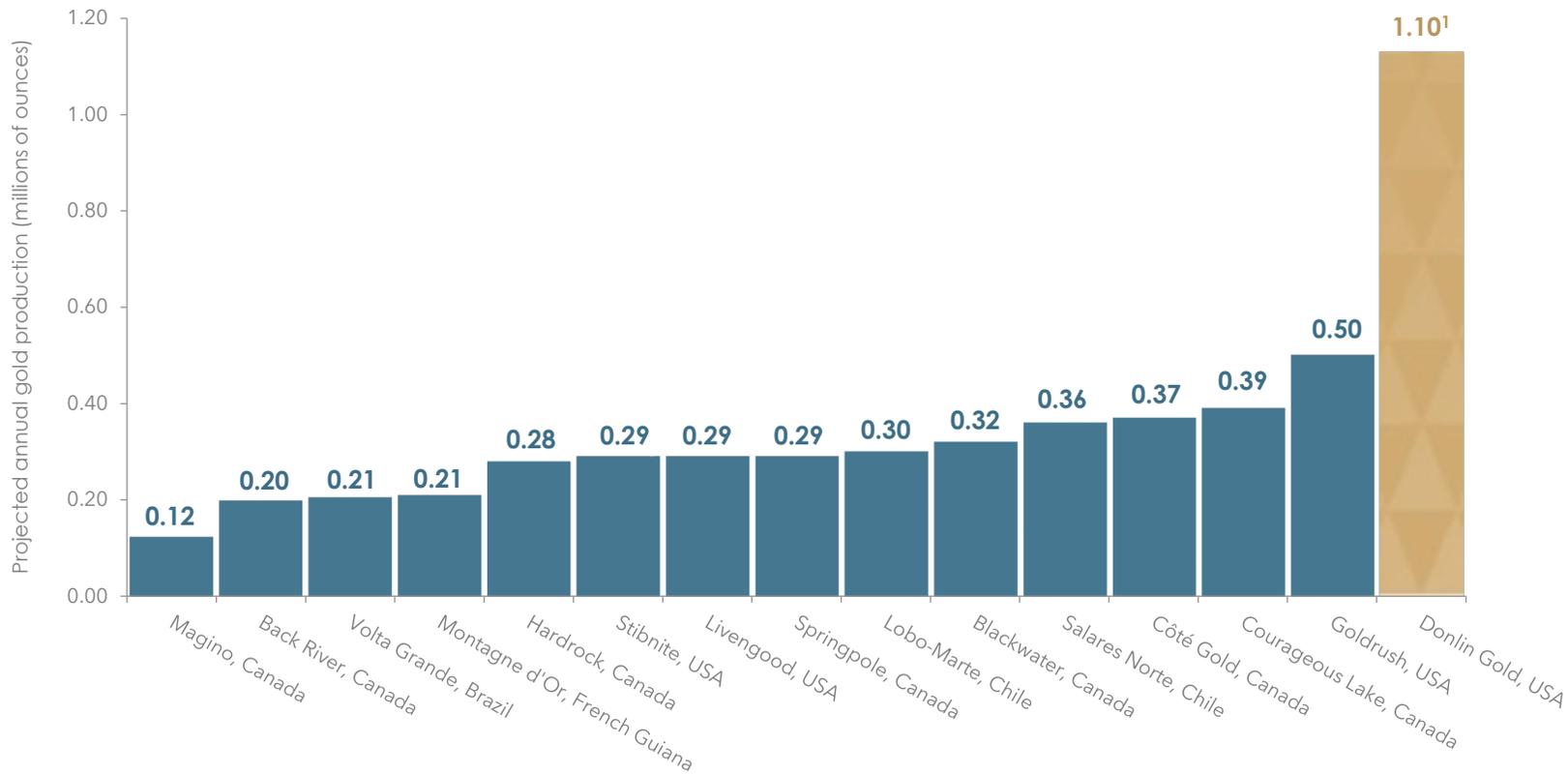
A resource more than five times the size of the peer group average



[See endnotes for this slide in Appendix](#)

Positioned to be one of the world's largest gold mines

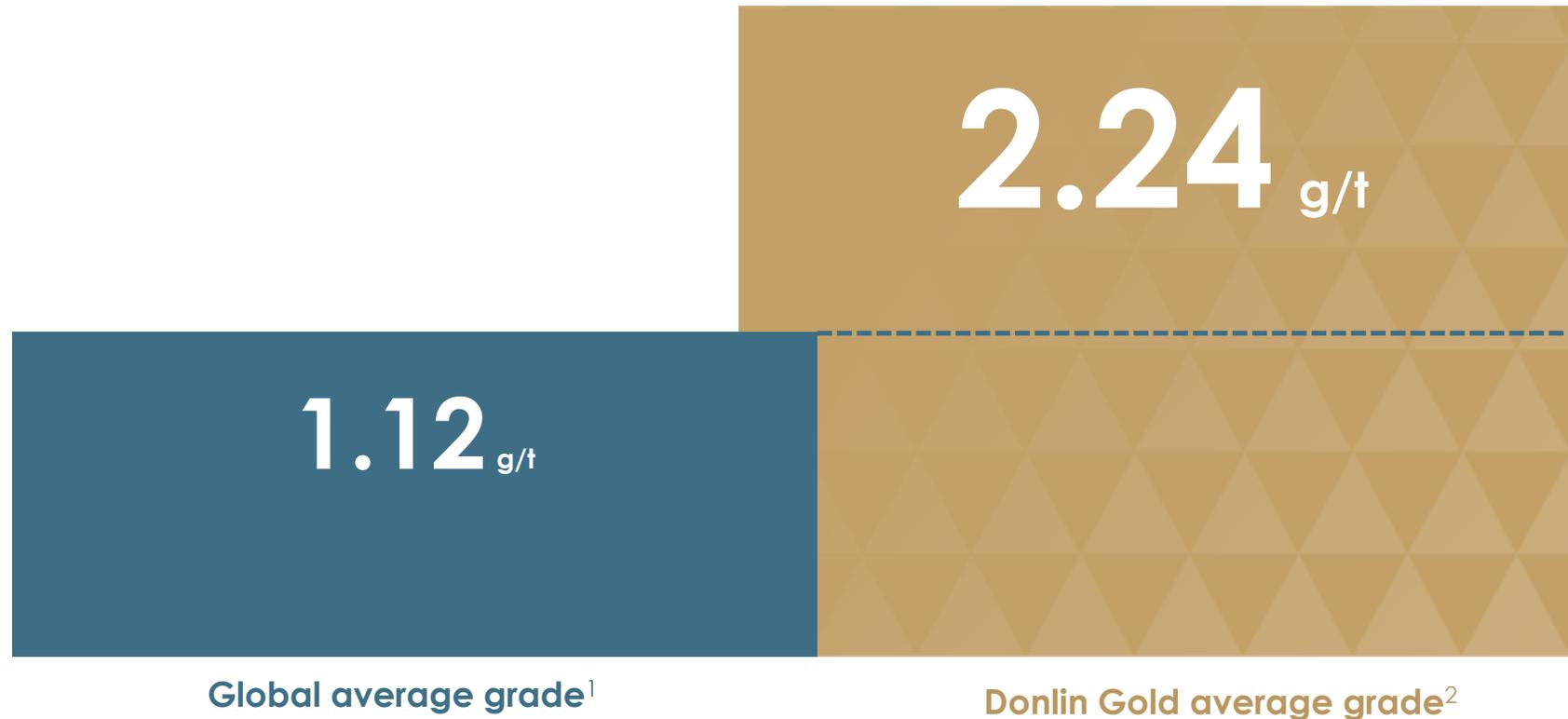
Positioned to become a million-ounce gold producer¹



[See endnotes for this slide in Appendix](#)

Double the global average gold grade¹

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



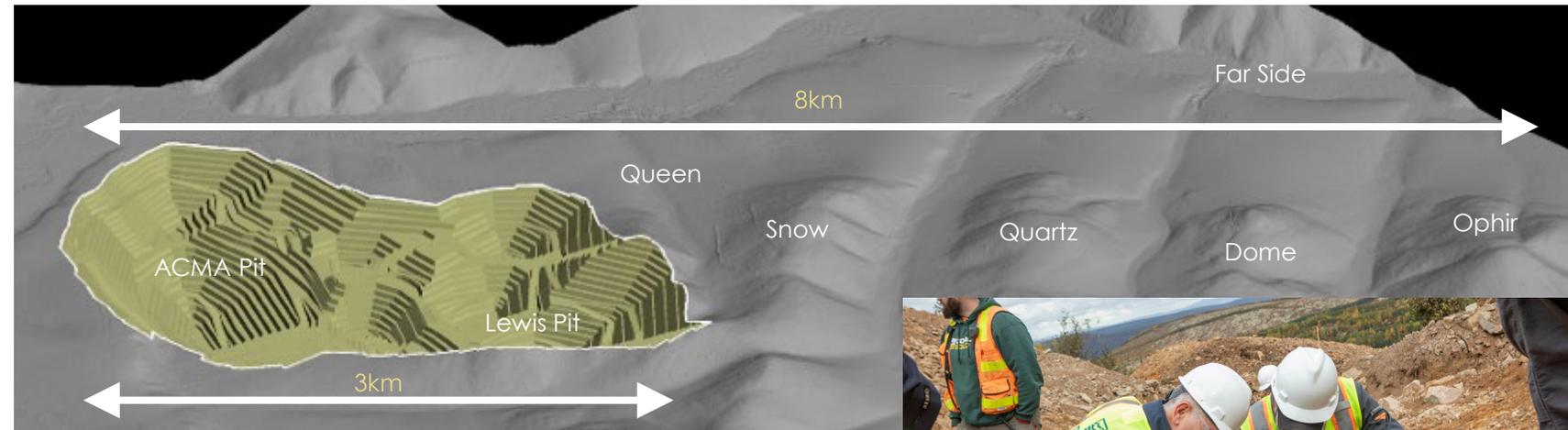
While global average gold grades are declining, **Donlin Gold's grade provides resilience** through commodity price cycles

[See endnotes for this slide in Appendix](#)

The next big gold discovery could be at Donlin Gold

Significant potential to expand current resource along strike and at depth

- From 2006 to 2011, M&I resources increased 135% (16.6Moz¹ to 39.0Moz²)
- 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



Barrick executives at Donlin Gold.

Mineral Reserves and Mineral 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 total mineral land package

[See endnotes for this slide in Appendix](#)

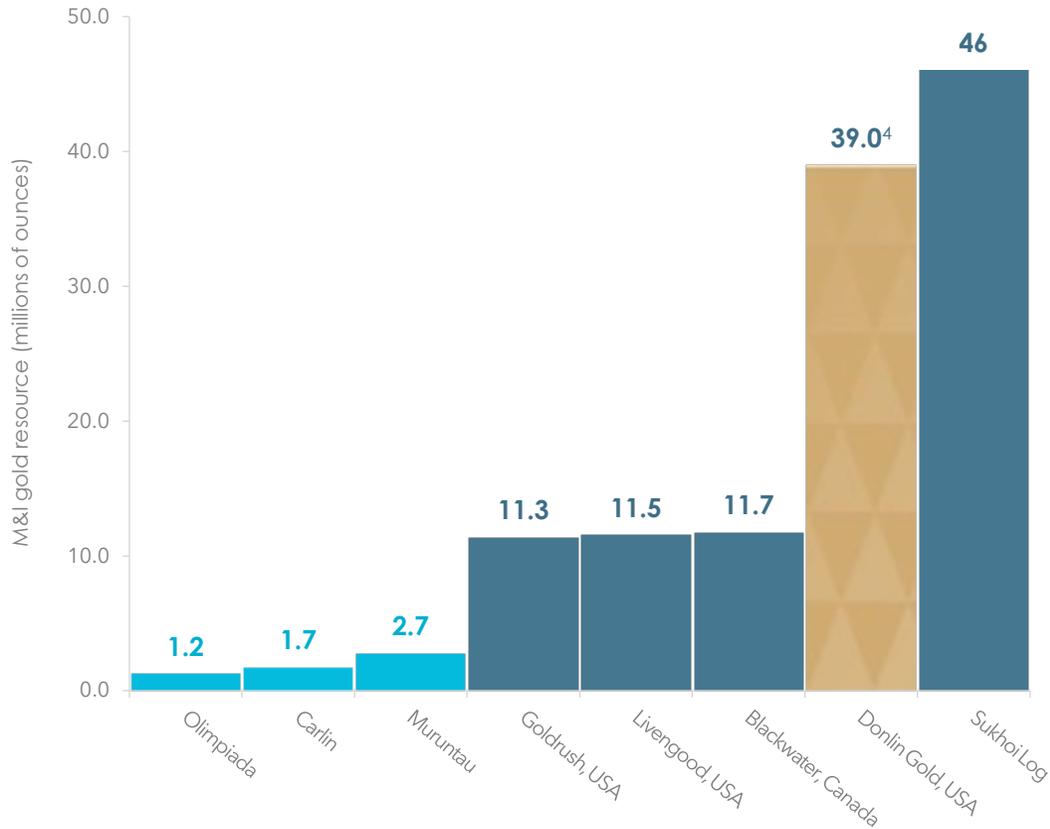
Alaska's jurisdictional appeal

- Mineral potential
- Political and social stability
- Excellent local partnerships
- Established mining industry

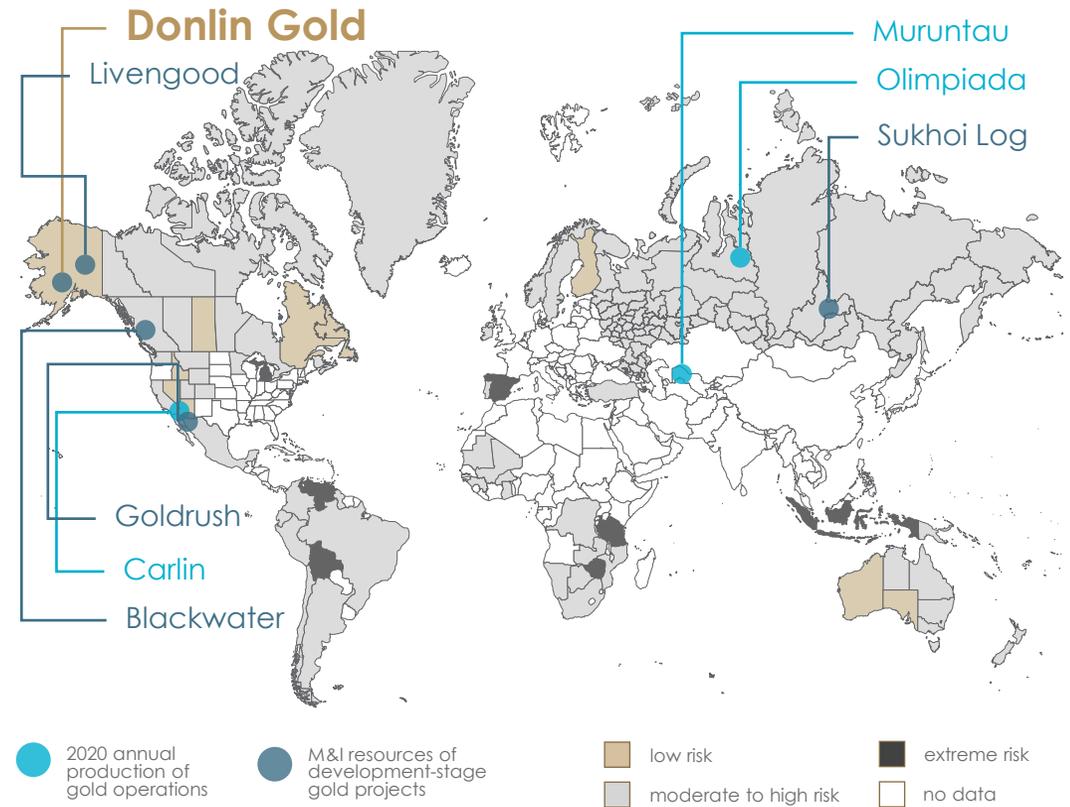
DONLIN GOLD

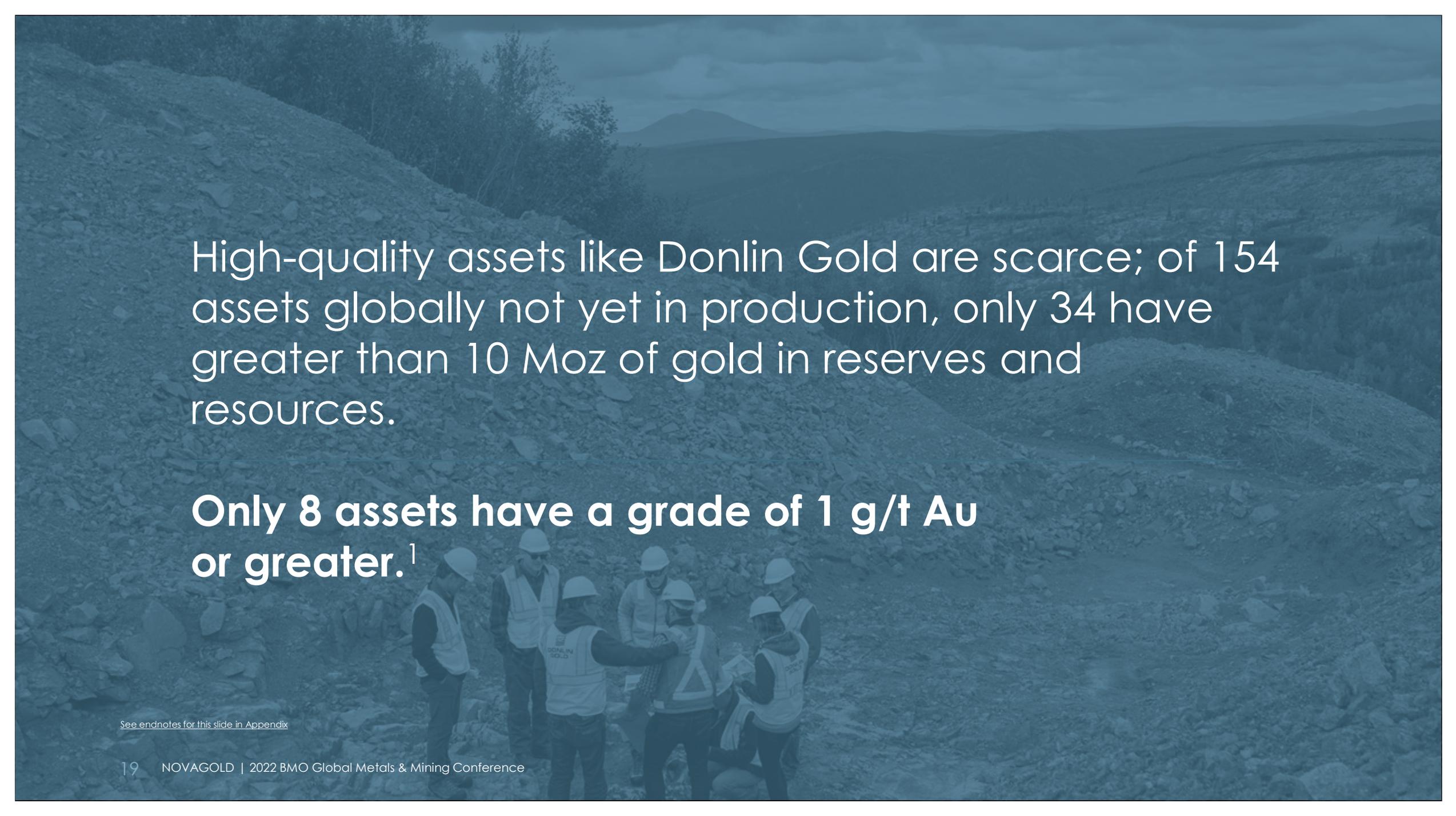
One of the largest gold projects in a safe jurisdiction¹

Comparing the top three gold producing operations² and the five largest development-stage gold projects³



[See endnotes for this slide in Appendix](#)





High-quality assets like Donlin Gold are scarce; of 154 assets globally not yet in production, only 34 have greater than 10 Moz of gold in reserves and resources.

Only 8 assets have a grade of 1 g/t Au or greater.¹

See endnotes for this slide in Appendix

Alaska Native Corporation partnerships elevate the project

Donlin Gold has life-of-mine agreements with Alaska Native Corporations Calista and TKC

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

Calista Corporation

Calista has been involved with the proposed Donlin Gold project site for over 45 years. Calista and leaders from the region 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. 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."



Robert Beans,
Board Chair



Andrea Gusty,
President & CEO

The Kuskokwim Corporation (TKC)

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."

A true 50:50 partnership with Barrick Gold

Working together since 2001 to take the Donlin Gold project up the value chain

How does the Donlin Gold LLC 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 board comprised of two directors from each of NOVAGOLD and Barrick
- The Donlin Gold LLC Board Chair position alternates between the companies annually. NOVAGOLD CEO Greg Lang was Chair for 2021; Barrick's Chief Financial Officer, North America, Kevin Annett is the Chair for 2022



BARRICK

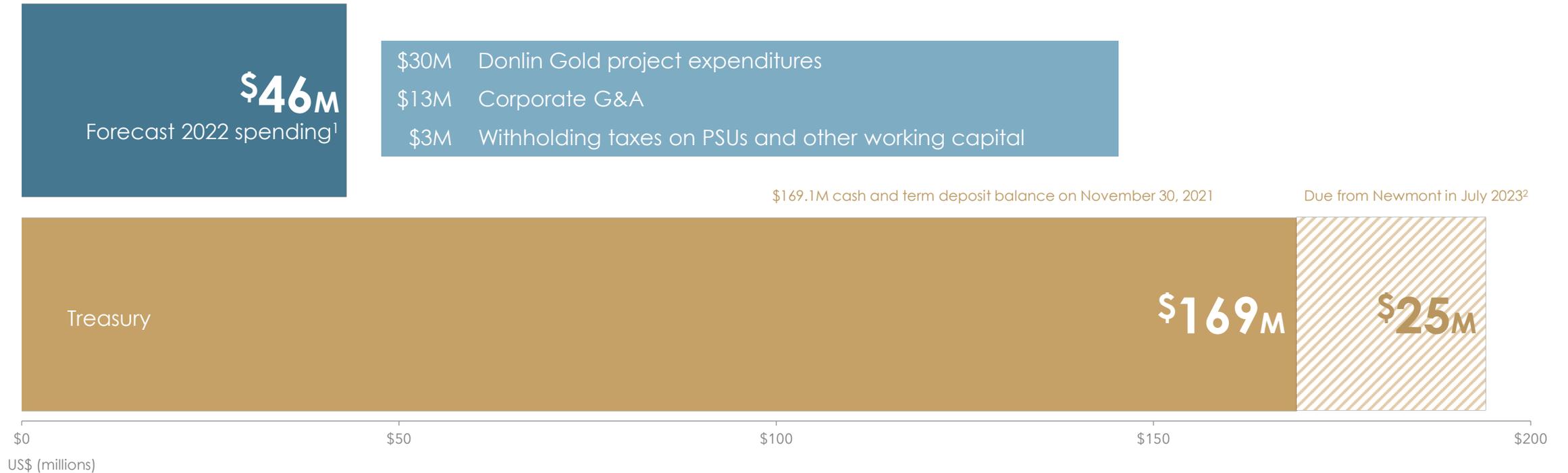
Donlin has been a **great journey** for me personally, the whole foundation of how I look at value is built on ore bodies, as a miner, that prescribes the revenue. **Donlin Gold is a massive resource** and what we set out to do is to work with NOVAGOLD to understand the ore body and decide on the maximum revenue stream... 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... We can then plot the next steps in the Donlin progress. **It's a huge resource, well north of 30 million ounces.**"^{1,2} [Emphasis added.]

Mark Bristow
President & CEO
Barrick Gold Corporation

See endnotes for this slide in Appendix

Maintaining a strong treasury

Largest planned spending for Donlin Gold in over a decade



[See endnotes for this slide in Appendix](#)

Promises kept, excellent partnerships

Track record of converting company goals into shareholder value

Successful strategic repositioning as a pure gold play

- 2012: Spin-out of 100%-owned Ambler project to form NovaCopper (now Trilogy Metals¹ – C\$165M² market cap)
- 2018: Monetization of Galore Creek with 2018 sale of 50%-interest to Newmont Corp. for up to \$275M³

Our focus: maximizing shareholder value

- No financing since early 2012
- Ensuring that Donlin Gold advances with limited impact to shareholder value

Aligned on project strategy and timeline with Barrick 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

Culture of mutual respect between NOVAGOLD, Donlin Gold and local stakeholders

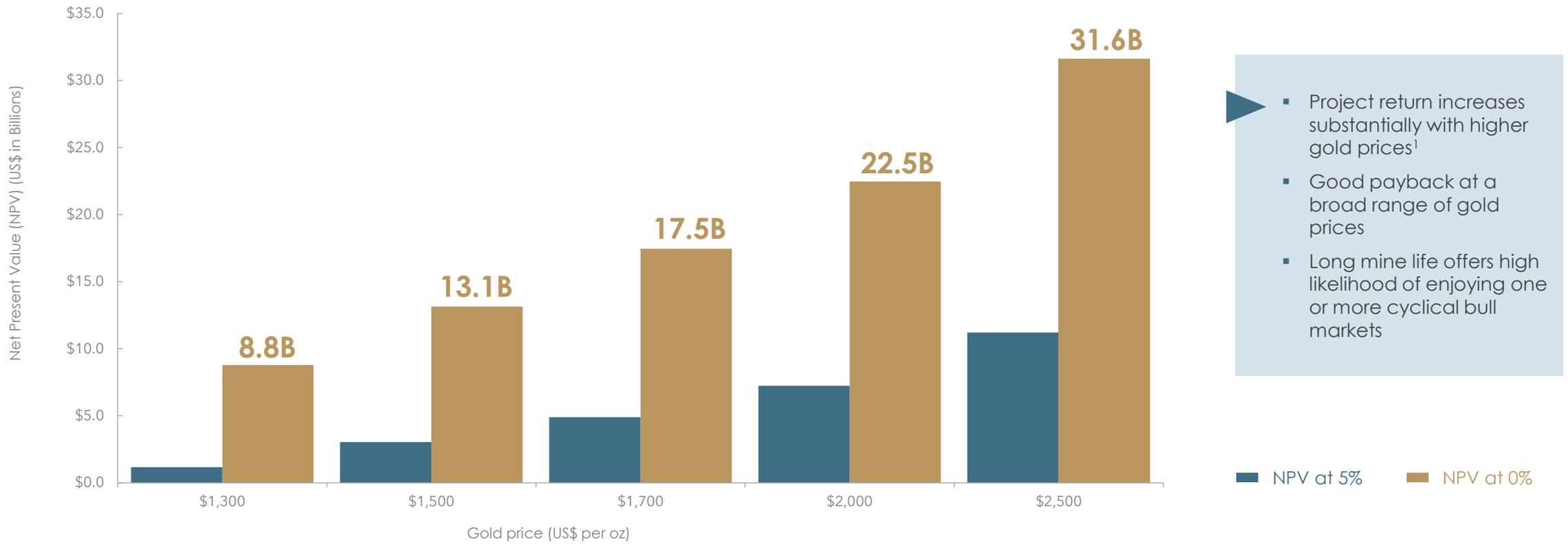
- Well-established partnership with Native Corporations
- Resource development for future benefit of all stakeholders
 - Employment, scholarships, workforce development and environmental programs in the region

Steady advancement of Donlin Gold up the value chain



See endnotes for this slide in Appendix

Significant value upside with higher gold prices



- Project return increases substantially with higher gold prices¹
- Good payback at a broad range of gold prices
- Long mine life offers high likelihood of enjoying one or more cyclical bull markets

■ NPV at 5% ■ NPV at 0%

[See endnotes for this slide in Appendix](#)

Strong institutional shareholder and management support

The 10 largest shareholders represent 64.7% of shares issued and outstanding¹ Executive Officers' ownership has increased to ~2.8 million shares² since joining the company

35.3%

all other
shareholders

**Common shares issued
& outstanding⁴:** 332,921,907³

Options⁴: 8,601,303

PSUs⁴: 1,583,100

DSUs⁴: 306,321

Warrants: None



64.7%

top 10 shareholders

25.4% Electrum Strategic Resources LP & affiliates

7.2% Fidelity Management & Research Company

6.7% Paulson & Co. Inc.

6.0% BlackRock Institutional Trust & affiliates

4.9% Saudi Public Investment Fund

3.5% EXOR Investments (UK) LLP

3.5% First Eagle Investment Management

3.5% Van Eck Associates Corporation

2.7% The Vanguard Group, Inc.

1.3% Kopernik Global Investors LLC

[See endnotes for this slide in Appendix](#)

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Successful track record of building long-term relationships with Native Corporations and Barrick



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NOVAGOLD

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Mélanie Hennessey
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Appendix

Mineral reserves

Donlin Gold	Tonnage	Grade	Metal Content	Attributable to NOVGAOLD
GOLD	kt	g/t Au	koz Au	koz Au
Reserves¹				
Proven	7,683	2.32	573	287
Probable	497,128	2.08	33,276	16,638
P&P	504,811	2.09	33,849	16,925

- a) These Mineral Reserve estimates have been prepared in accordance with NI 43-101 and the 2014 CIM Definition Standard and S-K 1300, unless otherwise noted.
- b) Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content.
- c) Tonnage and grade measurements are in metric units. Contained gold is reported as troy ounces. Currency is reported as U.S. dollars.

*Mineral reserves and mineral resources are reported on a 100% basis and on a 50% 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 : 0.47 g/t gold

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

[See endnotes for this slide in Appendix](#)

Mineral resources

Donlin Gold	Tonnage	Grade	Metal content	Attributable to NOVGAOLD
GOLD	kt	g/t Au	koz Au	koz Au
Resources², exclusive of Reserves				
Measured	869	2.23	62	31
Indicated	69,402	2.44	5,435	2,718
M&I	70,271	2.43	5,497	2,749
Inferred	92,216	2.02	5,993	2,997
Resources², inclusive of Reserves				
Measured	7,731	2.52	626	313
Indicated	533,607	2.24	38,380	19,190
M&I	541,337	2.24	39,007	19,503
Inferred	92,216	2.02	5,993	2,997

a) These Mineral Resource estimates have been prepared in accordance with NI 43-101 and the 2014 CIM Definition Standard and S-K 1300, unless otherwise noted.

b) See endnotes on resource information.

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

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Management

Industry leaders to bring Donlin Gold through permitting & beyond

Gregory Lang President and CEO	<ul style="list-style-type: none">• Former President of Barrick Gold North America• 35+ years experience building & operating major open-pit and underground mines (Goldstrike, Cortez, Turquoise Ridge, Bald Mountain, Porgera)• In-depth knowledge of Donlin Gold
David Ottewell VP and Chief Financial Officer	<ul style="list-style-type: none">• Former VP and Corporate Controller of Newmont Mining Corporation• 25+ years of mining industry experience• Diverse experience in all facets of financial management, from mine operations to executive corporate financial management of premier gold producers
Mélanie Hennessey VP, Corporate Communications	<ul style="list-style-type: none">• Held a variety of executive and senior IR & corporate communications positions with Goldcorp, New Gold, and Hecla Mining Company• Leading NOVAGOLD's internal and external communications functions
Ron Rimelman VP, Environment, Health, Safety and Sustainability	<ul style="list-style-type: none">• 35+ years of environmental experience, managing environmental impact assessments and permitting activities world-wide• Leadership role on mine permitting and NEPA evaluations for mine projects in Alaska since 1993• President of the American Exploration and Mining Association, 2022
Richard Williams VP, Engineering and Development	<ul style="list-style-type: none">• Led the design and construction of the Pueblo Viejo project in the Dominican Republic• 30+ years of experience developing and operating major mines (Goldstrike and Mercur)• Highly knowledgeable and experienced leader in autoclave technology• Member of the American Institute of Mining, Metallurgical, and Petroleum Engineers; CIM



Board of directors

Dr. Thomas Kaplan Chairman	<ul style="list-style-type: none"> • 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
Dr. Elaine Dorward-King	<ul style="list-style-type: none"> • Former Executive Vice President of Sustainability and External Relations at Newmont Corporation • Serves as a director of Sibanye-Stillwater, Kenmare Resources plc, and Great Lakes Dredge and Dock Company, LLC
Sharon Dowdall	<ul style="list-style-type: none"> • 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 • Serves as director of Olivut Resources
Dr. Diane Garrett	<ul style="list-style-type: none"> • President, CEO and director of Hycroft Mining Holding Corporation • Former President and CEO of Nickel Creek Platinum and Romarco Minerals; and former director of OceanaGold and Revival Gold
Greg Lang President and CEO	<ul style="list-style-type: none"> • Former President of Barrick Gold North America, with intimate knowledge of Donlin Gold • Serves as director of Trilogy Metals
Igor Levental	<ul style="list-style-type: none"> • President of The Electrum Group LLC • Former VP of Homestake Mining and International Corona Corp.
Kalidas Madhavpeddi	<ul style="list-style-type: none"> • Chairman of Glencore plc, and director of Trilogy Metals and Dundee Precious Metals Inc. • Former Chief Executive Officer of China Moly Corp and former Executive with Phelps Dodge
Clynton Nauman	<ul style="list-style-type: none"> • CEO and director of Alexco Resources • Formerly with Viceroy Gold and Kennecott Minerals
Ethan Schutt	<ul style="list-style-type: none"> • Executive Vice President and General Counsel of Bristol Bay Native Corporation; and Board Trustee of the Alaska Permanent Fund Corporation • Former CEO of Alaska Native Resource Development LLC, an Alaska Native Tribal Health Consortium company (ANTHC) and Chief of Staff to ANTHC and Senior Vice President, Land and Energy Development for Cook Inlet Region Inc. (CIRI)
Anthony Walsh	<ul style="list-style-type: none"> • Former President and Chief Executive Officer of Miramar Mining Corporation, sold to Newmont Mining Corporation in 2007 • Serves as director of Dundee Precious Metals and Sabina Gold & Silver Corporation

Endnotes

SLIDE 6 - 2021 drill program delivers outstanding gold intercepts

1. See media release from February 28, 2022 titled "DONLIN GOLD ANNOUNCES FINAL ASSAY RESULTS FOR 2021 DRILL PROGRAM; HIGHLIGHTS INCLUDE NUMEROUS HIGH-GRADE GOLD INTERCEPTS COUPLED WITH IMPORTANT GRADE CONTINUITY; 2022 PROJECT BUDGET IS LARGEST IN OVER A DECADE."

SLIDE 9 - Barrick and NOVAGOLD optimizing mine design at Donlin Gold

1. See media release from December 1, 2021 titled "Barrick and NOVAGOLD Agree on Next Steps Toward Advancement of Donlin Gold; Drill Assay Results Continue to Yield High-Grade Intercepts and Demonstrate Important Grade Continuity; With Clear Improvement in Definition of Controls of Mineralization, the Project is Advancing Towards Feasibility Study Update."

SLIDES 12 & 26 - A tier-one asset in a tier-one jurisdiction

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, 29 & 30.
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, 29 & 30.
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. Map Source: Alaska Miners Association, "The Economic Benefits of Alaska's Mining Industry" February 2021.

SLIDE 13 - Largest gold development project in its category

1. Peer group data based on company documents, public filings and websites as of February 2022. 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, 29 & 30.

SLIDE 14 - Positioned to be one of the world's largest gold mines

1. Anticipated annual gold production during full life of mine if put into production as contemplated in the 2021 Technical Report and the S-K 1300 Technical Report Summary. See "Cautionary note concerning Reserve & Resource Estimates" and "Mineral Reserves & Mineral Resources" table on slides 2, 29 & 30.
2. 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 February 2022.

SLIDE 15 - Double the global average gold grade

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, 29 & 30.

Endnotes

SLIDE 16 - The next big gold discovery could be at Donlin Gold

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. These estimates were not prepared in accordance with S-K 1300. 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, 29 & 30.
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, 29 & 30.
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, 29 & 30. Inferred resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically.

SLIDE 18 - One of the largest gold projects in a safe jurisdiction

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 February 2022.
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, 29 & 30.

SLIDE 19 - High-quality assets like Donlin Gold are scarce

1. S&P Global Market Intelligence, "Gold price increase drives surge of smaller discoveries", June 29, 2021. Gold contained in reserves, resources and past production, as calculated by S&P Global

Market Intelligence. Grade refers to combined Reserves and Resources.

SLIDE 21 - A true 50:50 partnership with Barrick Gold

1. 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>
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, 29 & 30.

SLIDE 22 - Maintaining a strong treasury

1. Forecast includes \$30 million to Donlin Gold, \$13 million to NOVAGOLD G&A and \$3 million for withholding taxes on PSUs and other working capital. This presentation may also contain future-oriented financial information ("FOFI") and information which could be considered to be a "financial outlook". Such FOFI or financial outlook was approved by NOVAGOLD's management as of the date of this presentation for the purpose of providing management's reasonable estimate based on the assumptions set forth in such estimates and the information may not be appropriate for other purposes. Management cautions that such FOFI or financial outlook reflects NOVAGOLD's current beliefs and are based on information currently available to NOVAGOLD and on assumptions NOVAGOLD believes are reasonable. Actual results and developments may differ materially from results and developments discussed in the FOFI or financial outlook as they are subject to a number of significant risks and uncertainties. Certain of these risks and uncertainties are beyond the NOVAGOLD's control. Consequently, all of the FOFI or financial outlook are qualified by these cautionary statements.
2. NOVAGOLD sold its 50% ownership of the Galore Creek project to Newmont Corp. in 2018. Deferred compensation on the sale of Galore Creek includes \$25 million on earlier of a Feasibility Study or July 27, 2023. An additional \$75 million is due upon construction approval.

SLIDE 23 - Promises kept, excellent partnerships

1. As per the media release titled "NovaGold Shareholders Overwhelmingly Approve the NovaCopper Spin-Out", dated March 29, 2012.
2. As of February 24, 2022.
3. As per the media release titled "NOVAGOLD Enters Agreement to Sell Its 50% Stake in Galore Creek to Newmont for up to \$275 Million", dated July 26, 2018.

Endnotes

SLIDE 24 - Significant value upside with higher gold prices

1. Donlin Gold estimates as per the 2021 Technical Report and the S-K 1300 Technical Report Summary. 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.

SLIDE 25 - Strong institutional shareholder and management support

1. Shareholder positions are based on the latest 13-D, 13-F or 13-G filings as of December 31, 2021.
2. Per SEC Form 4 filings as of February 17, 2022 for NOVAGOLD's CEO and CFO under the NOVAGOLD Resources Inc. profile at <https://www.sec.gov/edgar/search/> and <https://www.novagold.com/investors/financials/>.
3. Market Capitalization based on 332.9 million shares issued and outstanding and stock options outstanding as of January 19, 2022. NOVAGOLD share price of \$7.23 as of February 17, 2022.
4. Common shares issued and outstanding, options, PSUs, and DSUs effective January 19, 2022. See SEC Form 10-K filing dated January 26, 2022 for additional information.

SLIDES 29 & 30 - Mineral reserves and Mineral resources

1. Mineral Reserves are reported within the pre-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: $BV = Au \text{ grade} * \text{Recovery} * \$1,200/\text{oz} - \text{royalties} \& \text{refining costs} - \text{process operating costs} - \text{G\&A cost}$ 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. Except as noted, 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 S% grade of 1.07, 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. Wood Canada Limited	"NI 43-101 Technical Report on the Donlin Gold Project, Alaska, USA" prepared by Wood Canada Limited, effective June 1, 2021. "S-K 1300 Technical Report Summary on the Donlin Gold project, Alaska USA" dated November 30, 2021.

Paul Chilson, P.E., who is the Manager, Mine Engineering for NOVAGOLD and a "qualified person" under NI 43-101 and S-K 1300, has approved the scientific and technical information contained in this presentation.