

NOVAGOLD

# 2022 Corporate Presentation – May/June

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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; the potential of gold equities to outperform broader equities during current inflationary environment; 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 2022 field seasons; anticipated benefits from the 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](http://www.novagold.com) or the SEC’s website at [www.sec.gov](http://www.sec.gov) or at [www.sedar.com](http://www.sedar.com). NOVAGOLD’s forward-looking statements reflect the beliefs, opinions and projections of management on the date the statements are made. NOVAGOLD assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

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

## CAUTIONARY NOTE CONCERNING RESERVE & RESOURCE ESTIMATES

This presentation uses the terms “mineral resources”, “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources”. 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 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”). 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, 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.

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

# 2021 drill program delivers outstanding gold intercepts

Bringing Donlin Gold up the value chain

## Top ten intervals based on drilled grade-thickness<sup>1</sup>

Hole Id	Date Reported	From	To	Drilled Thickness (m)	Grade (g/t Au)	Grade-Thickness (m x g/t Au)
1. DC21-1970	9/2/2021	69.7	161.7	92.0	7.8	713.3
2. DC21-1963A	9/2/2021	114.3	155.3	41.0	10.5	431.8
3. DC21-1969	9/2/2021	400.5	448.3	47.8	9.0	430.1
4. DC21-1976	12/1/2021	270.4	327.6	57.3	6.9	393.4
5. DC21-1959	9/2/2021	378.9	403.3	24.4	14.7	357.9
6. DC21-2017	2/28/2022	144.5	163.5	19.0	18.2	346.4
7. DC21-1994	2/28/2022	262.6	340.1	77.6	3.5	272.6
8. DC21-1961	9/2/2021	275.5	281.3	5.7	42.2	242.4
9. DC21-1970	12/1/2021	173.2	192.3	19.2	12.6	240.8
10. DC21-1964	9/2/2021	255.6	304.7	49.1	4.9	239.5

- 2021 drill program completed: 79 holes (24,264 meters<sup>2</sup>) drilled in ACMA and Lewis pit areas
- Program plan was expanded by 13 holes and approx. 4,000 meters added
- Final results disclosed during the first quarter with highlights including numerous high-grade gold intercepts coupled with important grade continuity



See endnotes for this slide in Appendix

## Strong partnership alignment

50:50 joint venture partnership

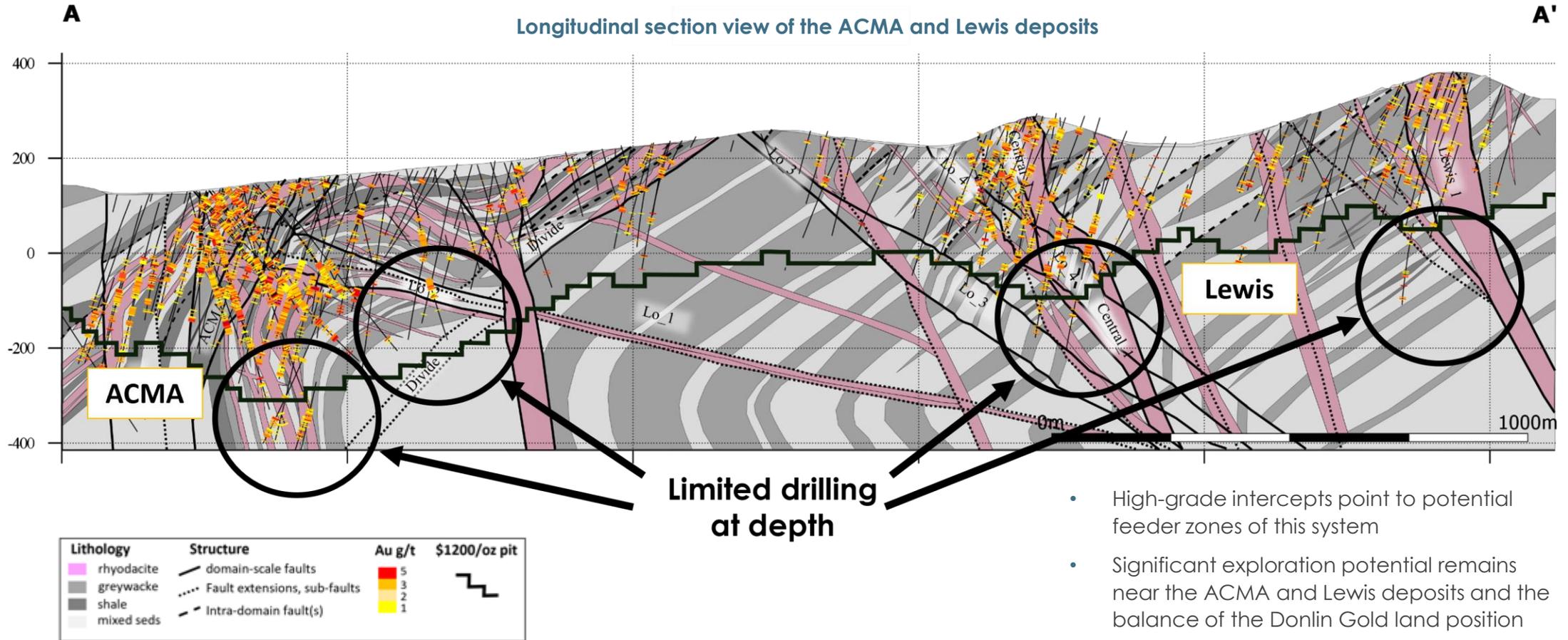
“Our orebody knowledge of Donlin in Alaska continues to grow. **The 2021 drill campaign finished strongly with high-grade intercepts and some of the best drill results for an open pit gold project industry wide.** We began 2022 under the largest project budget for Donlin in over a decade, designed to update geologic modelling and interpretation work for an updated resource model, including engineering activities for use in a potential updated feasibility study.”

**- Barrick's Annual Report 2021, Page 24.**

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

# 2022 drill program

ACMA and Lewis deposits open at depth

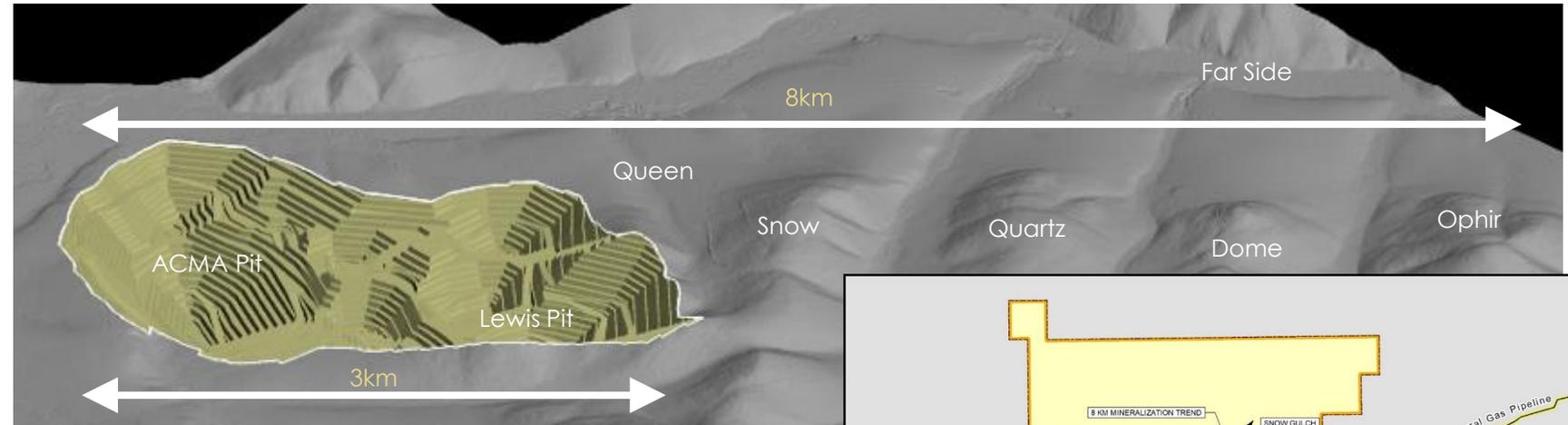


- High-grade intercepts point to potential feeder zones of this system
- Significant exploration potential remains near the ACMA and Lewis deposits and the balance of the Donlin Gold land position

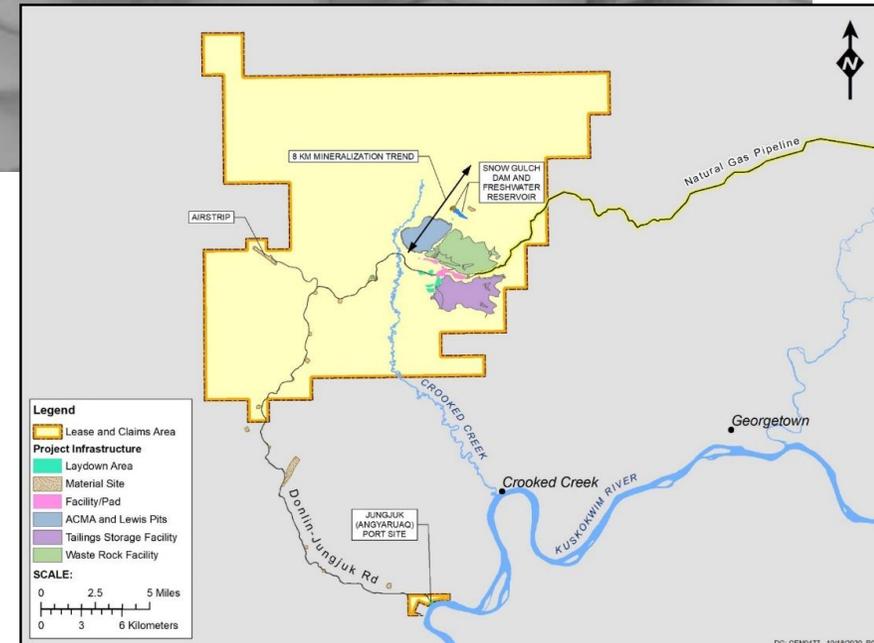
# The next big gold discovery could be at Donlin Gold

Significant potential to expand current resource along strike

- From 2006 to 2011, M&I resources increased 135% (16.6Moz<sup>1</sup> to 39.0Moz<sup>2</sup>)
- 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 pit<sup>3</sup>



**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](#)

# 2022 drill program: largest budget in more than a decade

## 2022 drill program

(approx. 34,000 meters of core drilling)

- 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

\$34M

## External affairs, permitting, environmental, land and legal activities

\$18M

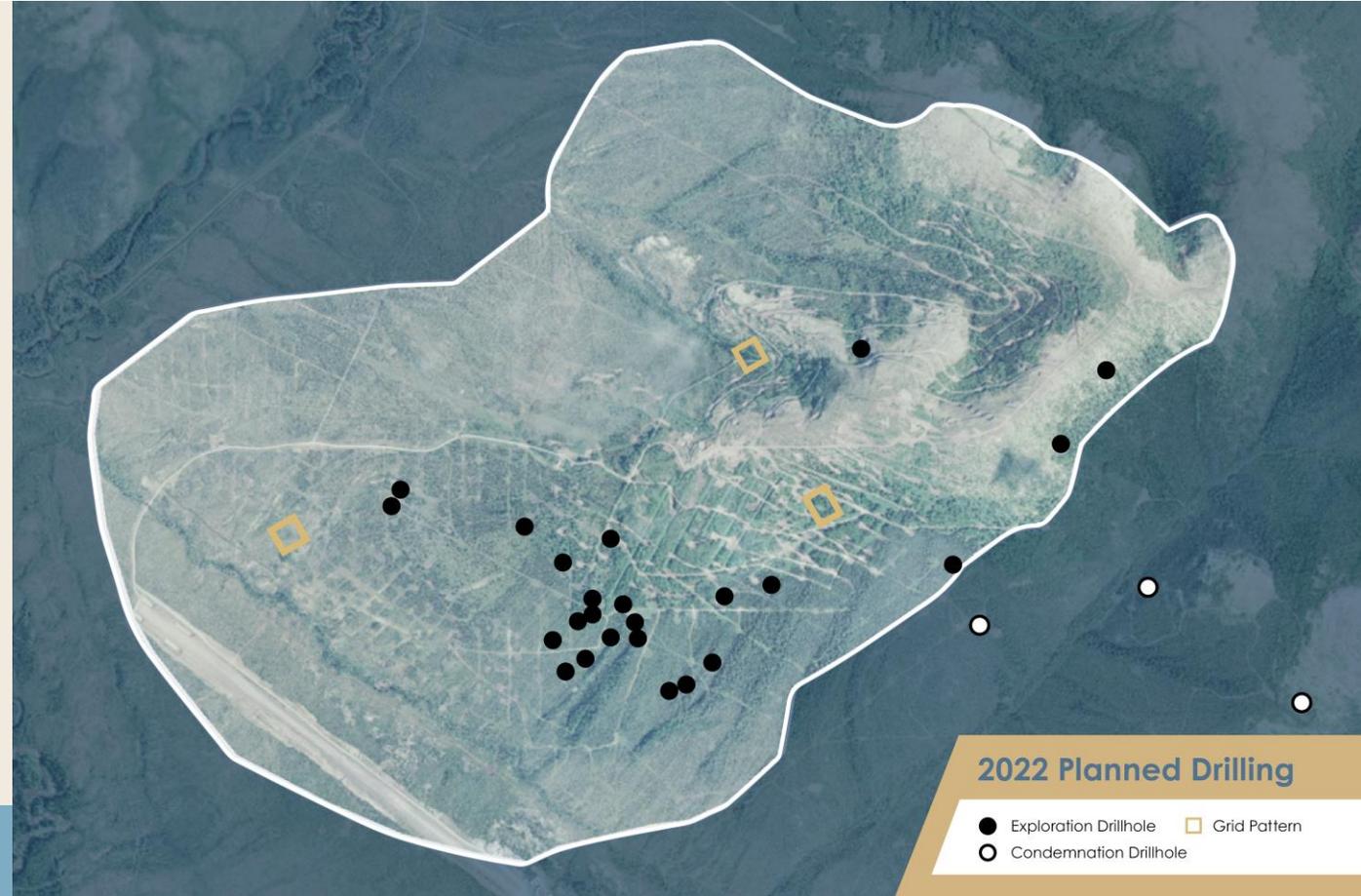
## Project planning and fieldwork

- 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

\$8M

**TOTAL BUDGET: \$60M**

NOVAGOLD: \$30M | Barrick: \$30M



### 2022 Planned Drilling

- Exploration Drillhole
- Grid Pattern
- Condemnation Drillhole

# 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)

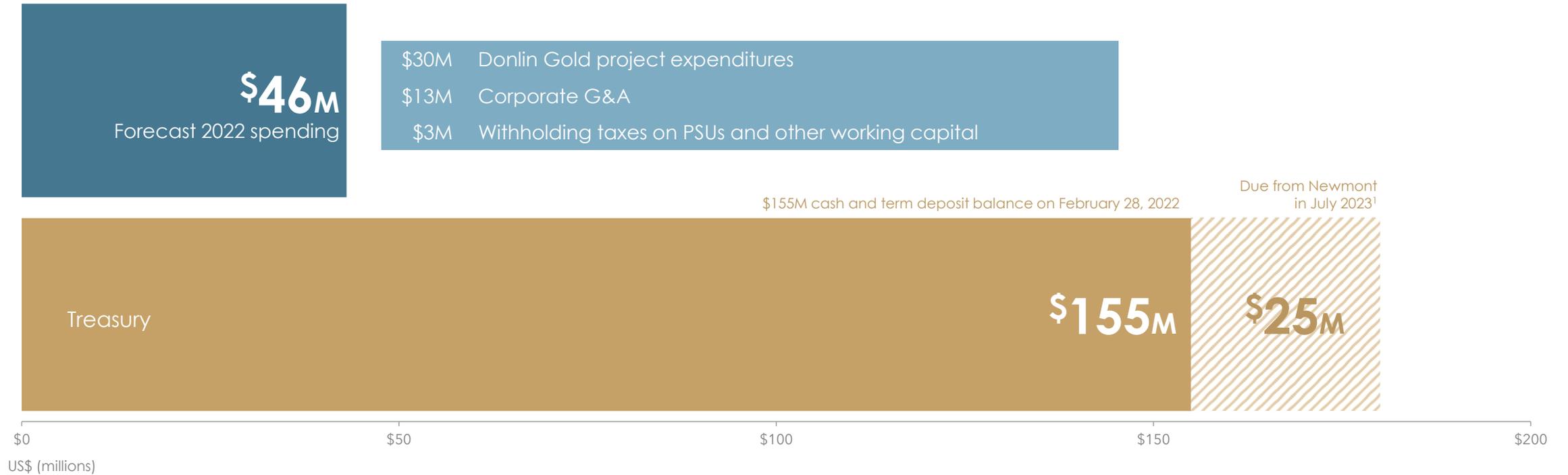
## State permitting completed

✓	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

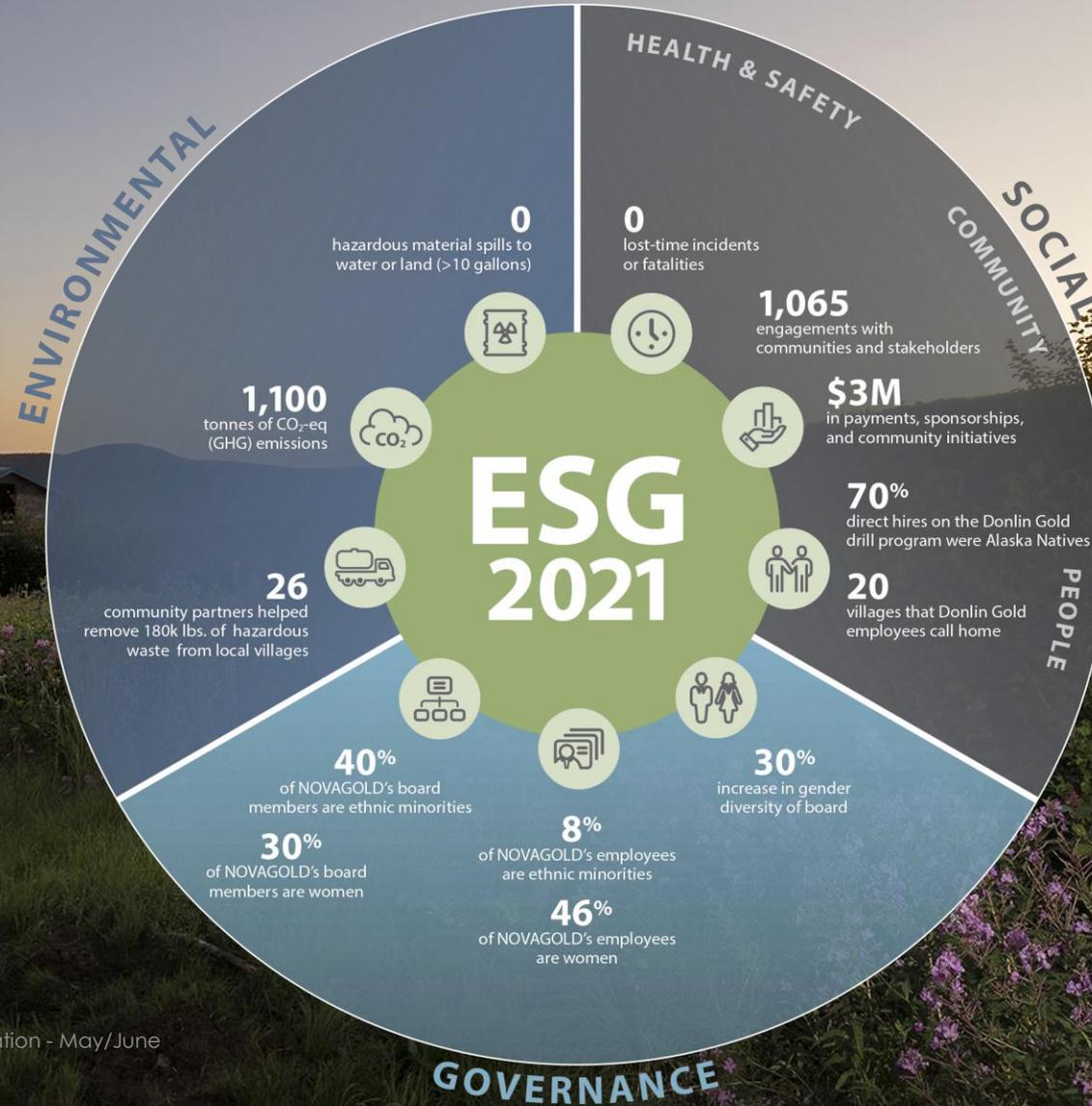
# Maintaining a strong treasury

Largest planned spending for Donlin Gold in over a decade



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

# Sustainability performance



# Decades of government engagement

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

- The Donlin Gold project land and mineral rights are 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
- During the first quarter, Calista and Donlin Gold continued their proactive bipartisan outreach in Alaska and Washington DC to highlight the thoroughness of the project's environmental review and permitting processes as well as the benefits the project would deliver to Native Alaskans.
- 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



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

## DONLIN GOLD

# Donlin Gold: a tier-one asset<sup>1</sup> in a tier-one jurisdiction<sup>2</sup>

Generational asset with strong, investor-friendly attributes

## SIZE

**39 million gold ounces** contained in measured and indicated mineral resources<sup>3</sup>

## PREMIER JURISDICTION

Alaska is a **top mining jurisdiction**<sup>6</sup> which respects socially and environmentally responsible mine development

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

## GRADE

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

## PARTNERSHIPS

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

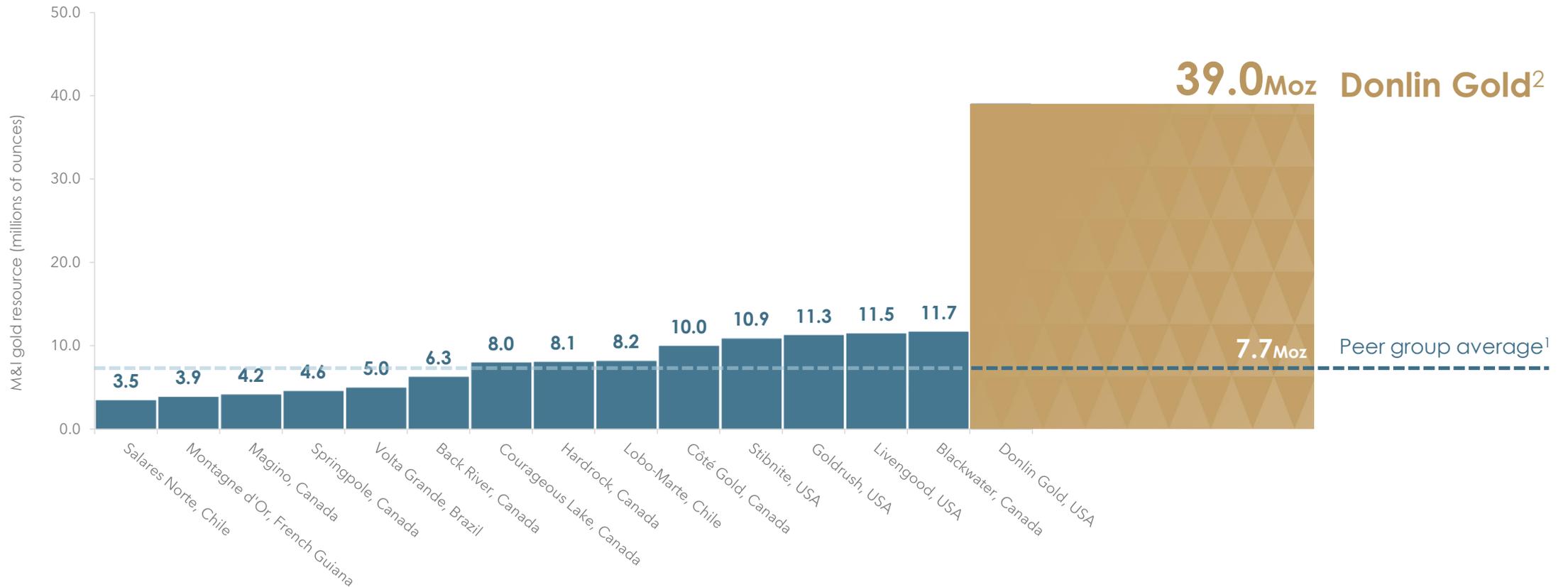
## EXPLORATION POTENTIAL

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



# Largest gold development project in its category<sup>1</sup>

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

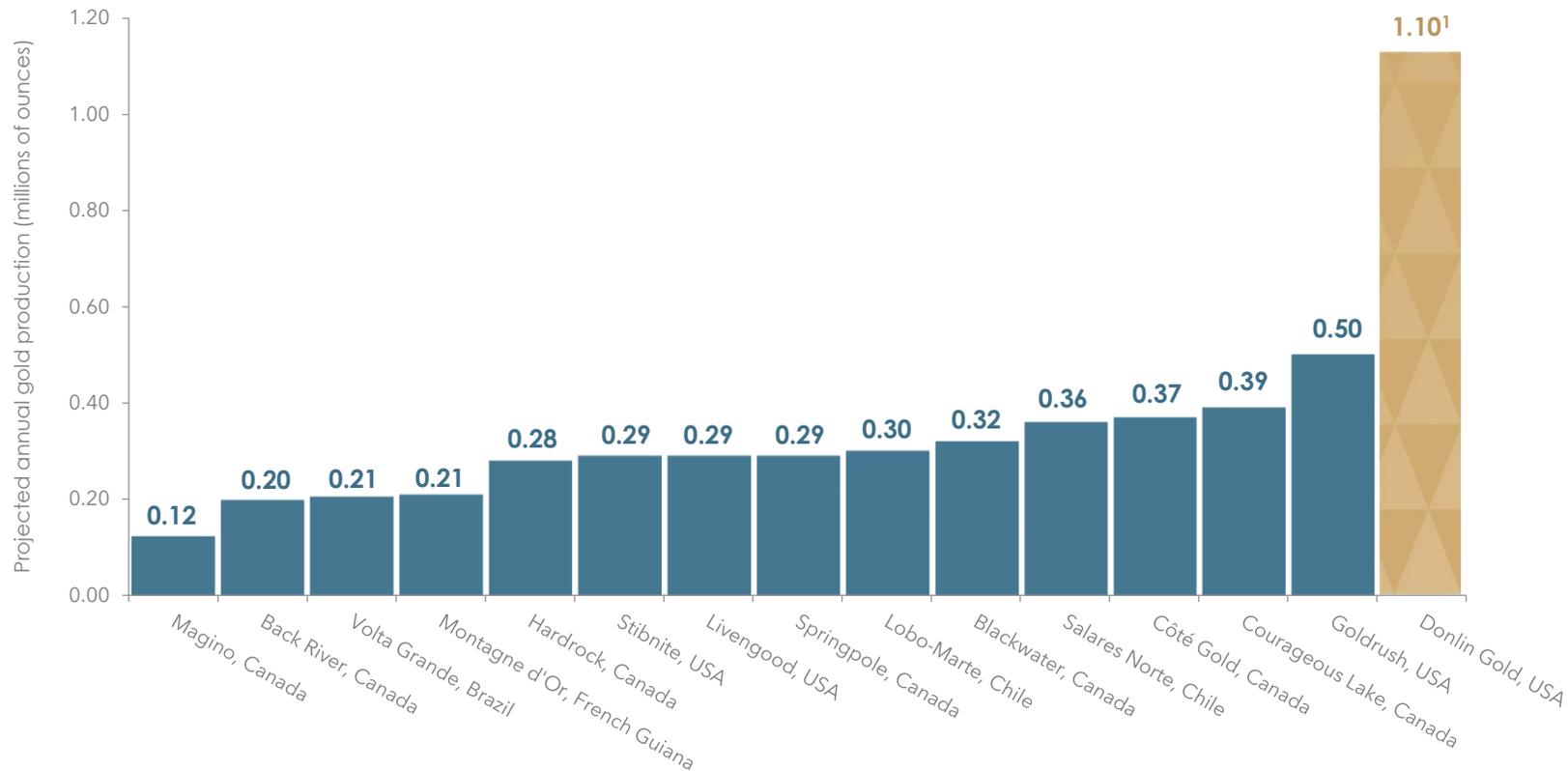


[See endnotes for this slide in Appendix](#)

**DONLIN GOLD**

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

Anticipated to be one of the highest gold producers in the industry



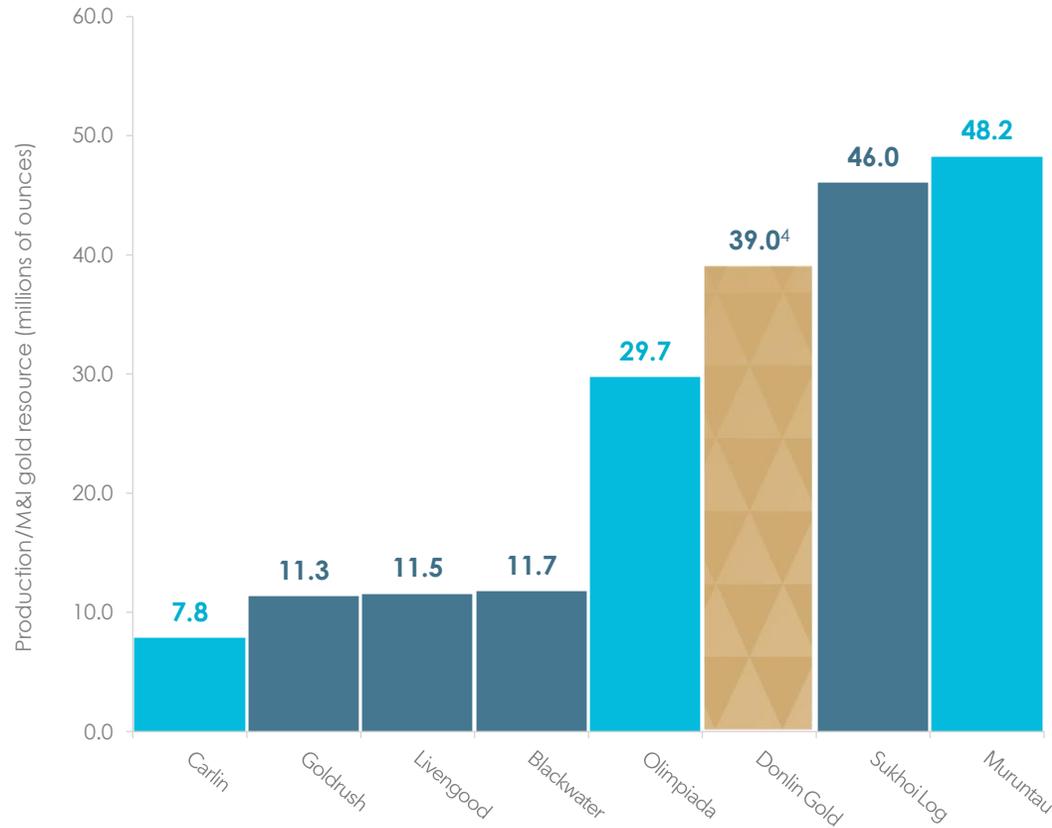
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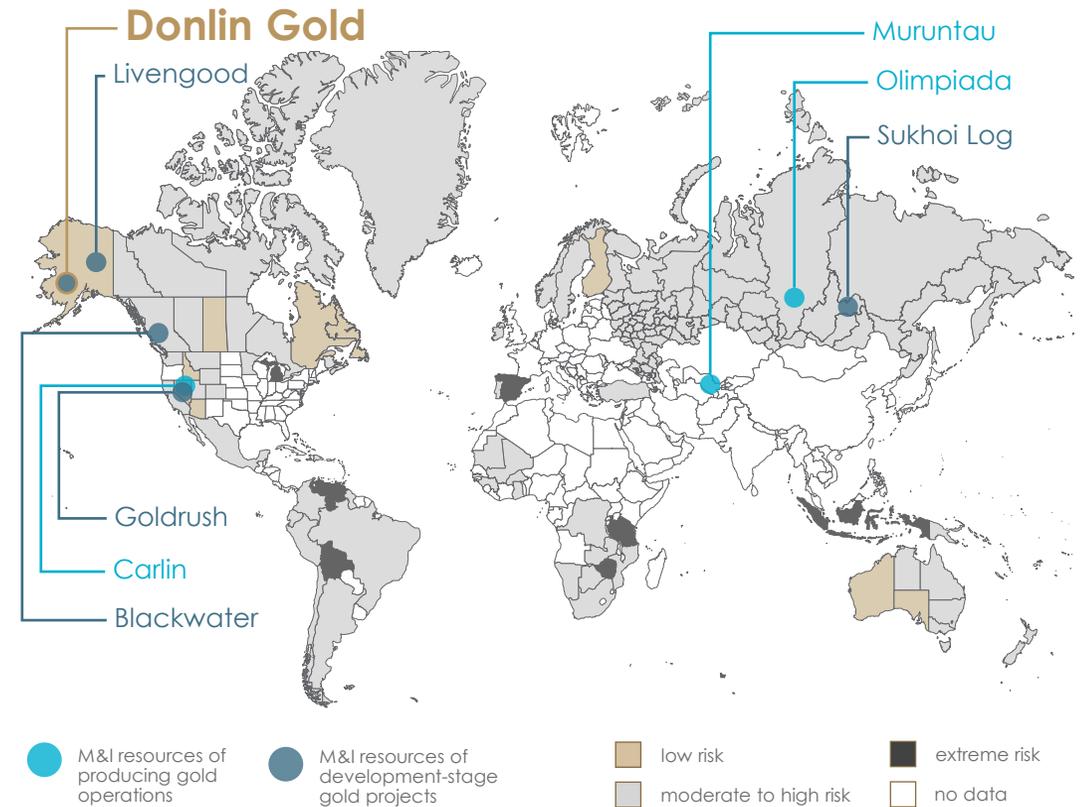
**DONLIN GOLD**

# A substantial gold project in a safe jurisdiction<sup>1</sup>

Comparing the top three gold producing operations<sup>2</sup> and the five largest development-stage gold projects<sup>3</sup>

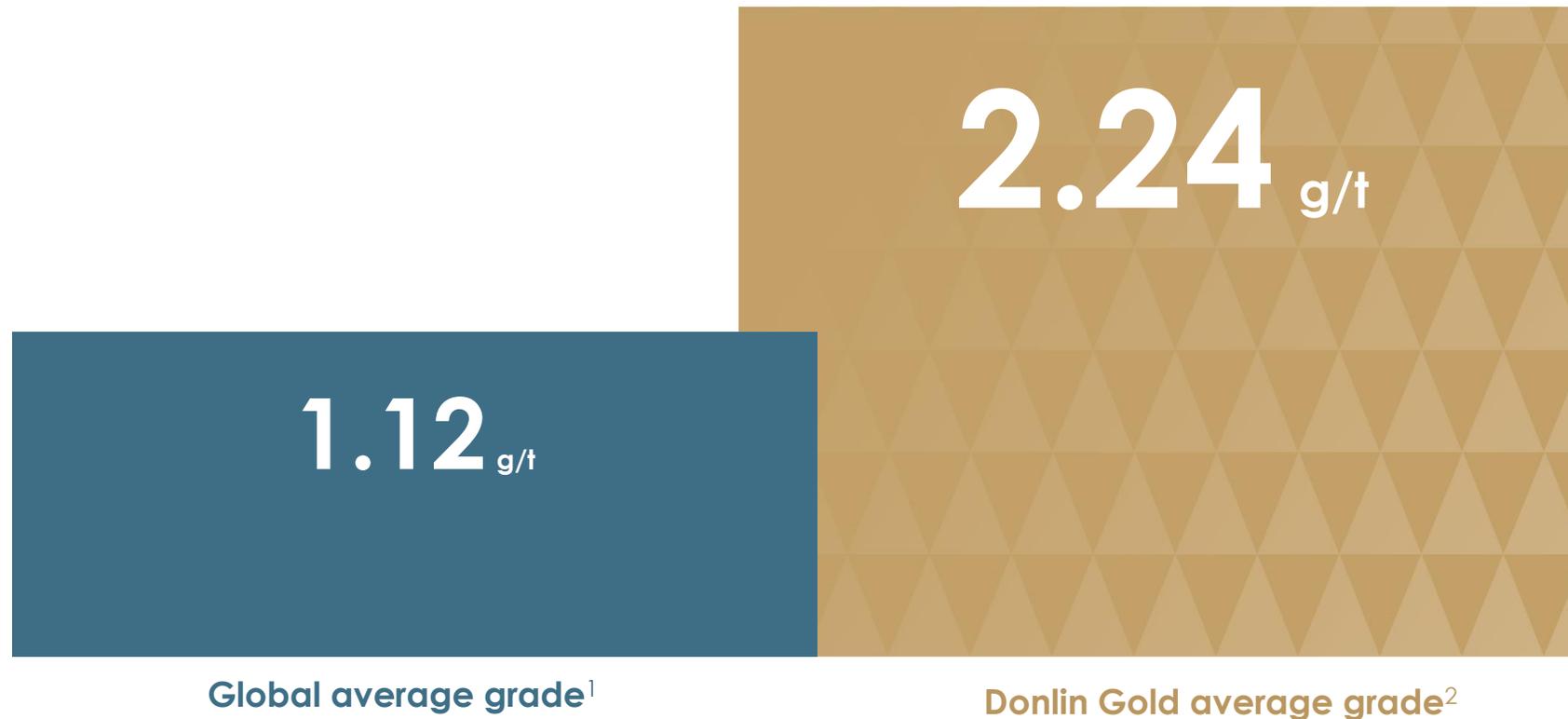


[See endnotes for this slide in Appendix](#)



# Double the global average gold grade<sup>1</sup>

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



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

[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."

# 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 Metals<sup>1</sup> – C\$165M<sup>2</sup> market cap)
- 2018: Monetization of Galore Creek with 2018 sale of 50%-interest to Newmont Corp. for up to \$275M<sup>3</sup>

## 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

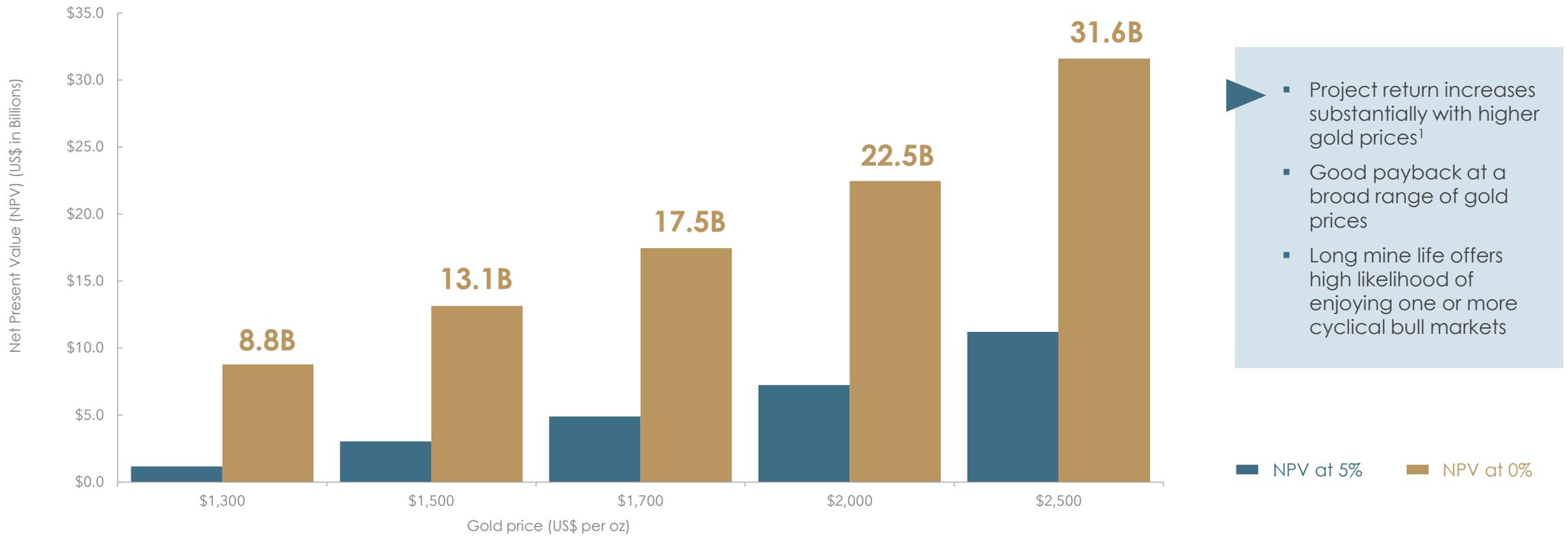
- Well-established partnership with Native Corporations
- Resource development for future benefit of all stakeholders
  - Employment, scholarships, workforce development and environmental programs in the region

## 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 prices<sup>1</sup>
- Good payback at a broad range of gold prices
- Long mine life offers high likelihood of enjoying one or more cyclical bull markets

Operating and capital costs per technical report not adjusted for inflation

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

# Strong institutional shareholder and management support

The 10 largest shareholders represent 64.4% of shares issued and outstanding<sup>1</sup> Executive Officers' ownership has increased to ~2.8 million shares<sup>2</sup> since joining the company

**35.2%**

all other  
shareholders

**Common shares issued  
& outstanding<sup>4</sup>:** 333,192,571<sup>3</sup>

**Options<sup>4</sup>:** 9,672,751

**PSUs<sup>4</sup>:** 1,293,200

**DSUs<sup>4</sup>:** 323,939

**Warrants:** None



**64.8%**

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

**4.8%** Saudi Public Investment Fund

**3.8%** EXOR Investments (UK) LLP

**3.5%** First Eagle Investment Management

**3.4%** 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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## PARTNERSHIPS

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

## EXPLORATION POTENTIAL

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# Appendix

# Mineral reserves

Donlin Gold	Tonnage	Grade	Metal Content	Attributable to NOVGAOLD
<b>GOLD</b>	<b>kt</b>	<b>g/t Au</b>	<b>koz Au</b>	<b>koz Au</b>
<b>Reserves<sup>1</sup></b>				
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):  
**Reserves<sup>1</sup>** : 0.57 g/t gold  
**Resources<sup>2</sup>** : 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

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<b>GOLD</b>	<b>kt</b>	<b>g/t Au</b>	<b>koz Au</b>	<b>koz Au</b>
<b>Resources<sup>2</sup>, exclusive of Reserves</b>				
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
<b>Resources<sup>2</sup>, inclusive of Reserves</b>				
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

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

# Management

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

# Board of directors

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

# Endnotes

## SLIDE 3 - 2021 drill program delivers outstanding gold intercepts

1. Significant intervals represent drilled intervals and not necessarily true thickness of mineralization. Mineralized intervals meet or exceed 3 meters in length above 1 g/t. A maximum of 4 meters of continuous dilution (< 1 g/t) is permitted.
2. 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."

## SLIDES 4 – Strong partnership alignment

1. As per Barrick's Annual Report 2021 entitled "Building our future", released March 18, 2022, excerpt from page 24: <https://bit.ly/3KcxG8C>

## SLIDE 6 - 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, 23 & 24.
2. 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. For more information see "Cautionary Note Concerning Reserve and Resource Estimates" and "Mineral Reserves & Mineral Resources" table on slides 2, 23 & 24.
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 3, 34 & 35. Inferred resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically.

## SLIDE 9 - Maintaining a strong treasury

1. NOVAGOLD sold its 50% ownership of the Galore Creek project to Newmont in 2018. Deferred compensation on the sale of Galore Creek includes \$25 million on earlier of Feasibility Study or July 27, 2023. An additional \$75 million is due upon construction approval.

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.

## SLIDES 12 & 21 - 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, 2021. Alaska is ranked number 4.
3. 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. For more information see "Cautionary Note Concerning Reserve and Resource Estimates" and "Mineral Reserves & Mineral Resources" table on slides 2, 23 & 24.
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, 23 & 24.
5. 2021 average grade of open-pit and underground deposits with gold as primary commodity and over 1Moz in measured and indicated resources, sourced from S&P Global Market Intelligence.
6. Alaska ranks number 4 globally in the Fraser Institute Annual Survey of Mining Companies 2021, Investment Attractiveness Index.
7. Map Source: Alaska Miners Association, "The Economic Benefits of Alaska's Mining Industry" February 2021.

# Endnotes

## 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 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. For more information see "Cautionary Note Concerning Reserve and Resource Estimates" and "Mineral Reserves & Mineral Resources" table on slides 2, 23 & 24.

## SLIDE 14 - Positioned to become a million-ounce gold producer

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, 23 & 24.
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 – A substantial gold project 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. For more information see "Cautionary Note Concerning Reserve and Resource Estimates" and "Mineral Reserves & Mineral Resources" table on slides 2, 23 & 24.

## SLIDE 16 - 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, 23 & 24.

## SLIDE 18 - 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.

## SLIDE 19 - 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 20 - Strong institutional shareholder and management support

1. Shareholder positions are based on the latest 13-D, 13-F or 13-G filings as of March 31, 2022.
2. Per SEC Form 4 filings as of April 15, 2022 for NOVAGOLD's CEO and CFO under the NOVAGOLD Resources Inc. profile at <https://www.sec.gov/edgar/search/> and <https://www.novagold.com/investors/financials/>.
3. Market Capitalization based on 333.2 million shares issued and outstanding and stock options outstanding as of March 29, 2022. NOVAGOLD share price of \$6.38 as of May 4, 2022.
4. Common shares issued and outstanding, options, PSUs, and DSUs effective March 29, 2022. See SEC Form 10-Q filing dated April 5, 2022 for additional information.

## SLIDE 28 - Global decline in reserves, discoveries, grade, and sharp underinvestment in exploration

1. Data on this slide from S&P Global Intelligence Metals and Mining Exploration Trends (PDAC special edition), published April 2022. Not all companies are considered in all categories.
2. 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.

# Endnotes

## SLIDES 23 & 24 - 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 Akivik 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:  $BV = Au \text{ grade} * Recovery * \$1,200/oz - royalties \& refining costs - process operating costs - G\&A \text{ cost reported in } \$/t$ . 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  $4.5\% * (\text{Au price} - \text{selling cost})$ ; 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.

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