

NOVAGOLD

2022 Second Quarter Financial Results & Project Update

July 6, 2022

TSX, NYSE American: NG | [novagold.com](https://www.novagold.com)



Second Quarter 2022 webcast & conference call agenda

Introduction

Mélanie Hennessey
Vice President, Corporate Communications

Second Quarter update

Greg Lang
President & Chief Executive Officer

Second Quarter financials

David Ottewell
Vice President & Chief Financial Officer

Question & answer session

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; anticipated time-lines for the first set of assay results and commencement of update feasibility study; 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 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 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 beginning with 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.



Igor Levental
1955 – 2022

Onwards and upwards

NOVAGOLD's long tenured director, Igor Levental, passed away suddenly and unexpectedly on June 10, 2022

Igor served as an independent director of the Company since 2010 and brought a unique perspective to NOVAGOLD's Board of Directors and its Committees

Our collective success has been and shall remain one of Igor's greatest legacies as we look forward to the future with confidence and optimism

He will be sorely missed – as will be his exceptional counsel, characteristic sense of humor, and singular love of life

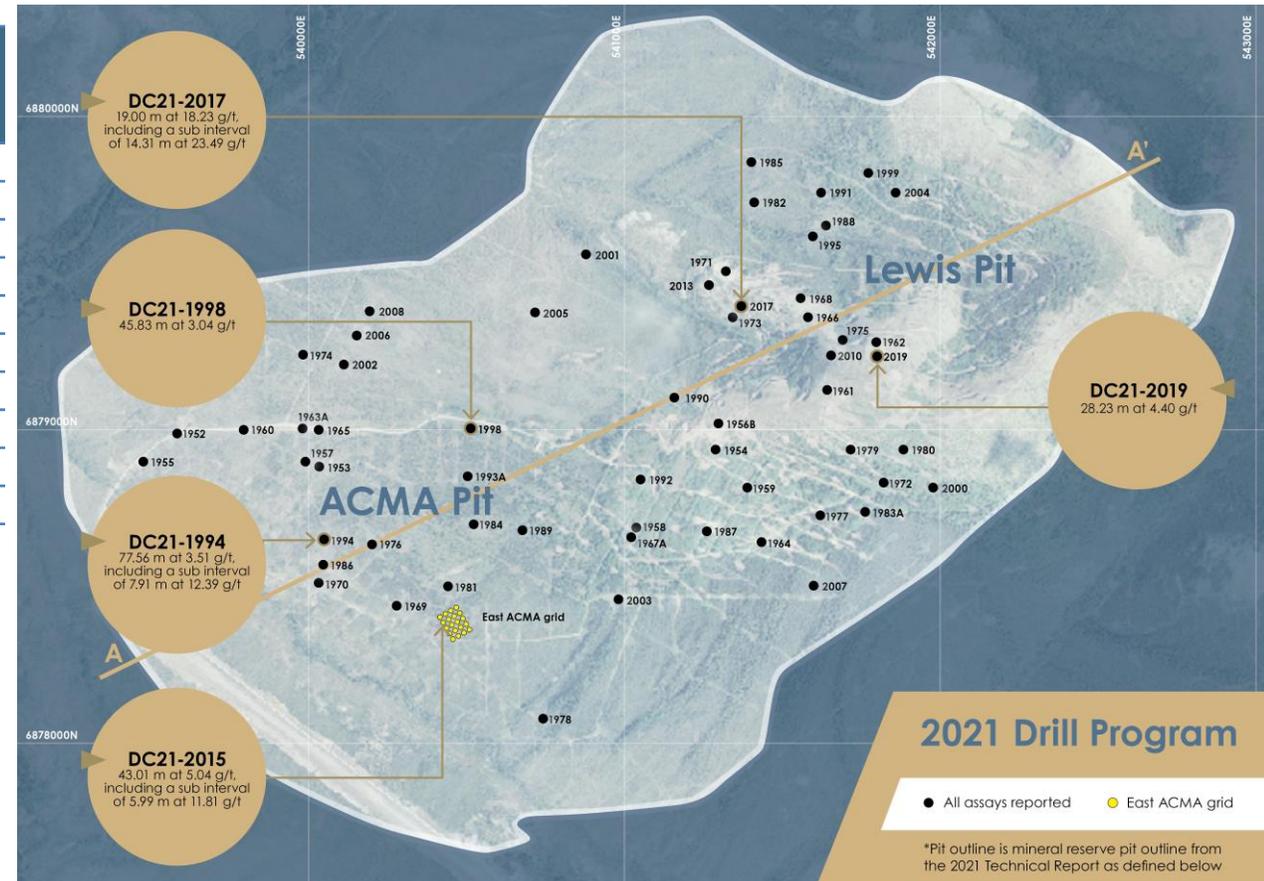
2021 drill program delivers outstanding gold intercepts

Bringing Donlin Gold up the value chain

Top ten intervals based on drilled grade-thickness¹

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 meters²) drilled in ACMA and Lewis pit areas
- Program plan was expanded by 13 holes and approx. 4,000 meters
- Final results disclosed during the first quarter with highlights including numerous high-grade gold intercepts coupled with important grade continuity²



See endnotes for this slide in Appendix

2022 drill program

Largest program in more than 10 years progressing ahead of schedule



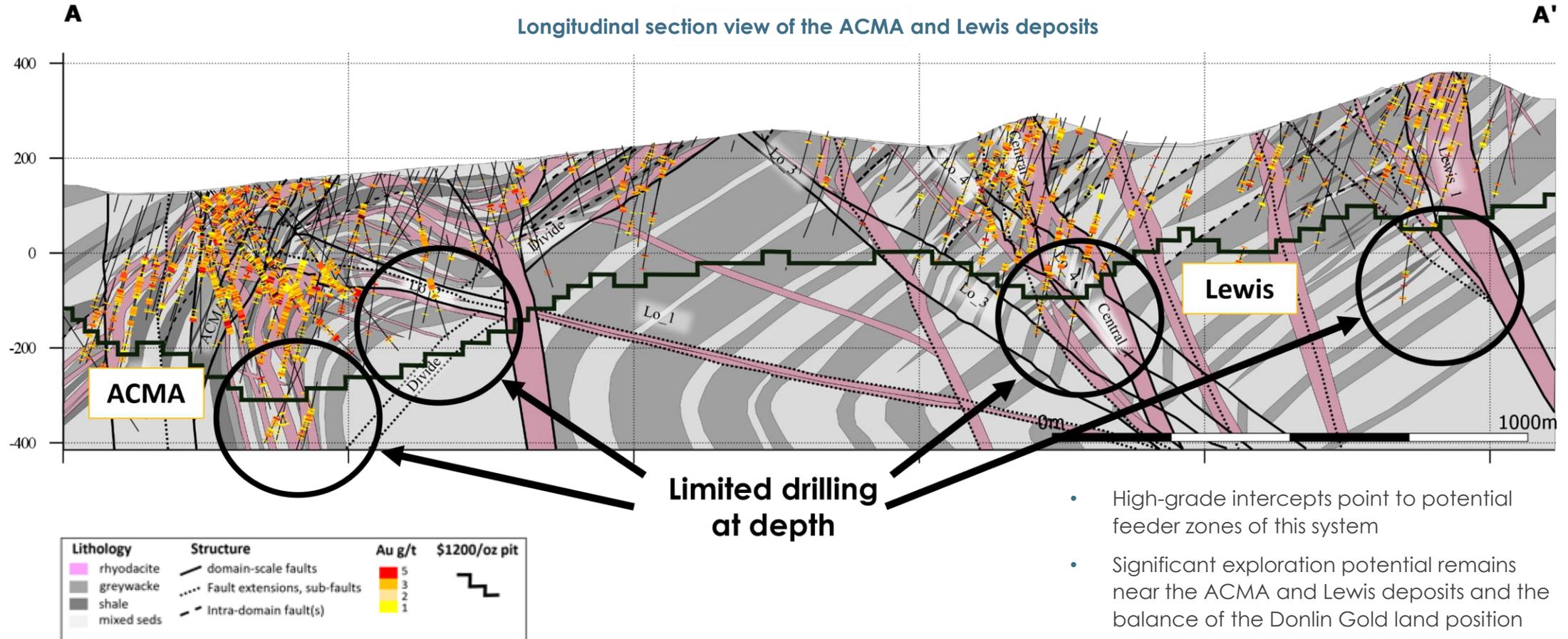
- 24,000 meters completed (70%) of the planned 34,000 meters drill program, with four drill rigs operating
- The Donlin Gold site crew (150 employees and contractors), are comprised of a majority of local hires from 24 Y-K communities in Alaska, working on a two-week rotation schedule
- First set of assay results for this year's program are expected this summer

Next steps:

- Geologic modelling and interpretation work to update the resource model is underway, including engineering activities for use in an updated feasibility study that, subject to Donlin Gold LLC Board approval, is expected to commence in second half of 2022

2022 drill program

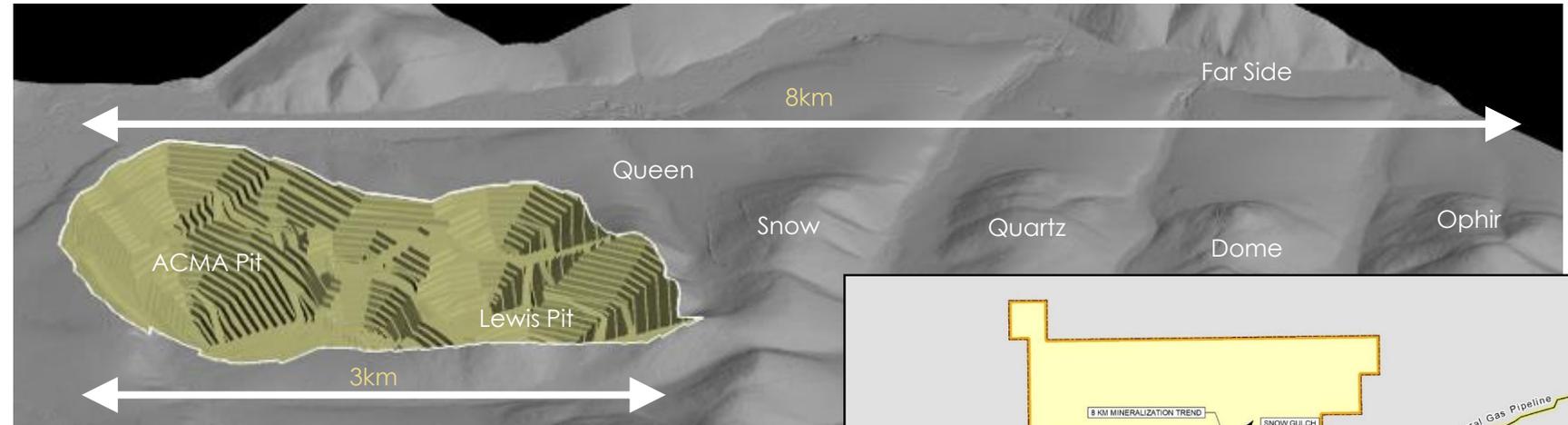
ACMA and Lewis deposits open at depth



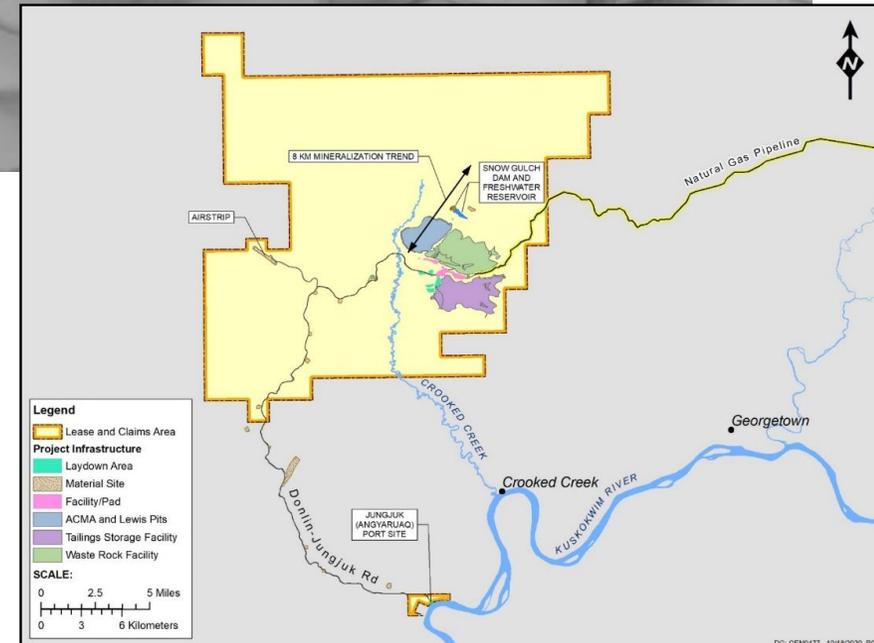
The next big gold discovery could be at Donlin Gold

Significant potential to expand current resource along strike

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



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

External affairs, permitting, environmental, land and legal activities

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

\$34M

\$18M

\$8M

TOTAL BUDGET: \$60M

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



Health & safety of our people

Strict safety protocols and COVID-19 mitigation measures still in place

NOVAGOLD is dedicated to the safety, health, and welfare of our and Donlin Gold LLC's employees and their families, our contractors and visitors, and the multiple communities in which we work.

- Morale at site is excellent as employees continue to advance project activities at a good pace



Permitting update

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

Current progress:

- Alaska Department of Environmental Conservation (ADEC) Division of Water upheld the 401 Certification of the Clean Water Act (CWA)
- In 2021, the State of Alaska's issuance of water rights was appealed to the Commissioner of the Alaska Department of Natural Resources (ADNR) and on April 25, 2022, the ADNR Commissioner denied the appeal
 - Earthjustice, ONC and the five villages appealed the Commissioner's decision in Alaska Superior Court on May 25, 2022. A briefing schedule is not available yet
- ADNR's issuance of the Right-of-Way lease for portions of the natural gas pipeline on State lands was appealed in 2021 by two parties in Alaska Superior Court.
 - April 2022 Earthjustice filed opening brief
 - June 2022 ADNR and Donlin Gold filed their first response brief
 - June 2022 Adventure lodge business owner filed opening brief
- Applied for new air quality permit from ADEC to be in place when the extension of the current permit expired in mid-2023 – expected in second half of 2022

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

Permitting in Alaska was a tremendous achievement and a substantial undertaking over many years to ensure a diligent, thorough, transparent, and inclusive process for all involved, including stakeholders from the Y-K region

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."

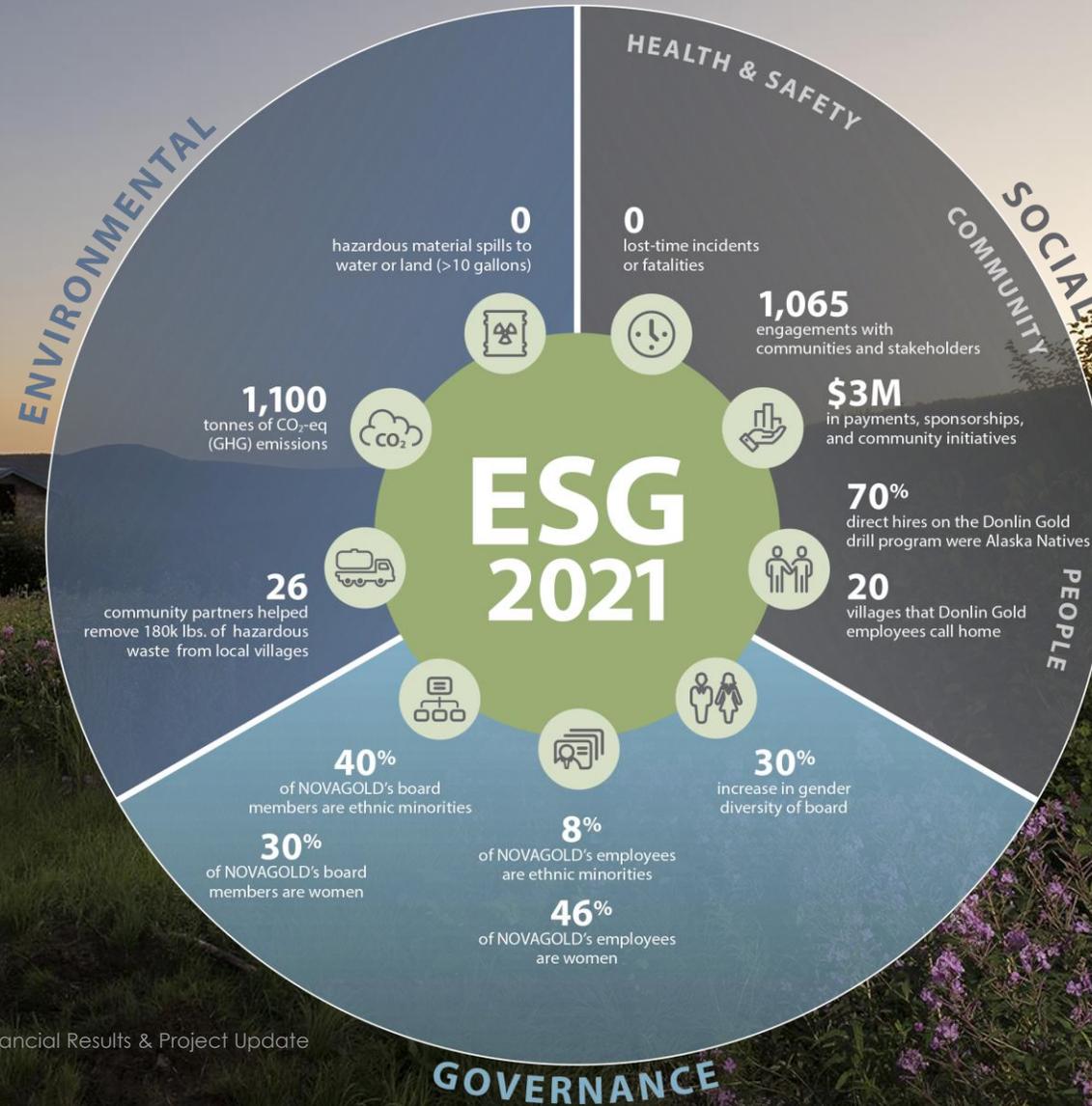
Second quarter community engagement

Carried out a wide range of local and state-wide activities with our community partners

- Finalized a Shared Value Statement with Stony River, a village from the Yukon-Kuskokwim ("Y-K") region for a total of nine to date
- Sponsored multiple Y-K community events and gatherings as well as statewide events:
 - Native Youth Olympics
 - Arctic Encounter Symposium – the largest annual Arctic policy event in the United States
 - Served as the principal partner in the 50th anniversary of the Iditarod in March
- Held the Lower Kuskokwim School District's annual College and Career fair with 30 vendors and 89 students attending the virtual event
- Supported the Skwentna 200 snowmachine race
- Worked with TKC to charter flights with drinking water to Red Devil, one of the local communities on the Kuskokwim River, following a flood due to the ice break-up in May that temporarily contaminated the local water wells



Sustainability performance



The background image shows two men in a laboratory or industrial setting. They are wearing white hard hats and high-visibility safety vests. The man on the left is wearing a hard hat with the '3M' logo. They are both looking intently at a sample or piece of equipment in front of them. The scene is dimly lit, with a blue tint overlaid on the entire image.

2022 Second quarter financial results

David Ottewell
Vice President & Chief Financial Officer

2022 operating performance

(US\$ millions)	Three months ended May 31,		Six months ended May 31,	
	2022	2021	2022	2021
General and administrative	\$5.4	\$5.0	\$10.5	\$10.3
Donlin Gold	8.4	4.2	12.5	6.2
Operating loss	13.8	9.2	23.0	16.5
Other expense, net ¹	1.2	1.3	2.0	2.0
Net loss	\$15.0	\$10.5	\$25.0	\$18.5

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

2022 cash flow

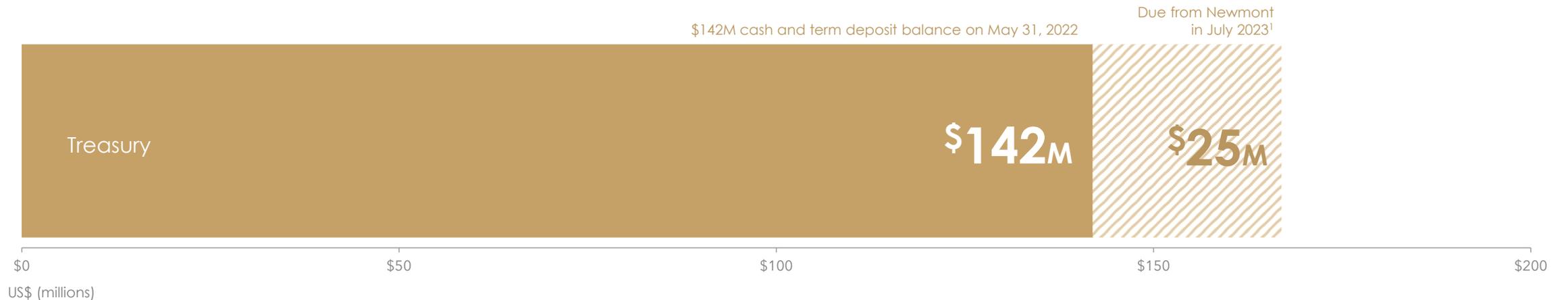
(US\$ millions)	Three months ended May 31,		Six months ended May 31,	
	2022	2021	2022	2021
General and administrative ¹	\$(3.2)	\$(2.9)	\$(6.3)	\$(6.2)
Donlin Gold	(10.6)	(5.2)	(16.5)	(8.1)
Working capital, interest and other	1.0	1.5	(1.9)	0.7
Withholding tax on share-based compensation	—	—	(2.1)	(0.7)
Decrease in cash and term deposits	(12.8)	(6.6)	(26.8)	(14.3)
Cash and term deposits:				
Beginning	155.1	114.2	169.1	121.9
Ending	\$142.3	\$107.6	\$142.3	\$107.6

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

Maintaining a strong treasury

Largest planned spending for Donlin Gold in over a decade

Forecast 2022 spending:	
Donlin Gold project expenditures	\$30M
Corporate G&A	\$13M
Withholding taxes on PSUs and other working capital	\$3M
Total	\$46M



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

DONLIN GOLD

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

PREMIER JURISDICTION

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

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

GRADE

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

PARTNERSHIPS

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

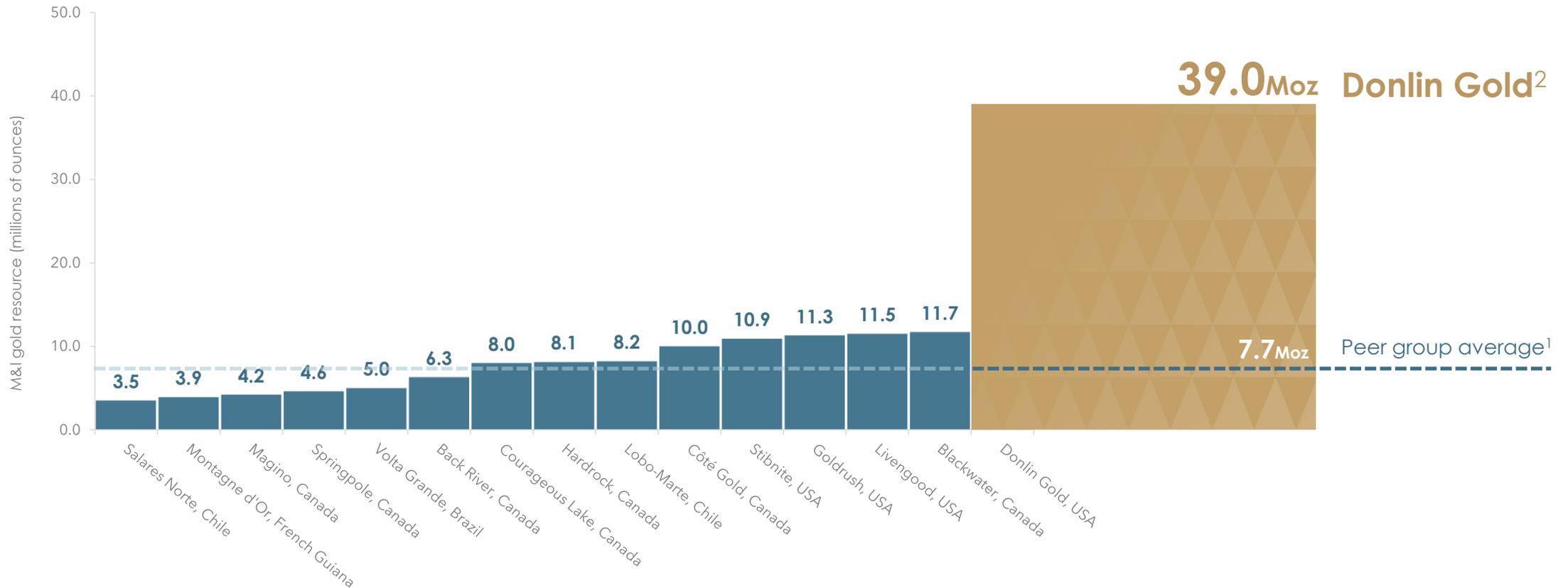
EXPLORATION POTENTIAL

Only 5% of 489 sq km land package explored



Largest gold development project in its category¹

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

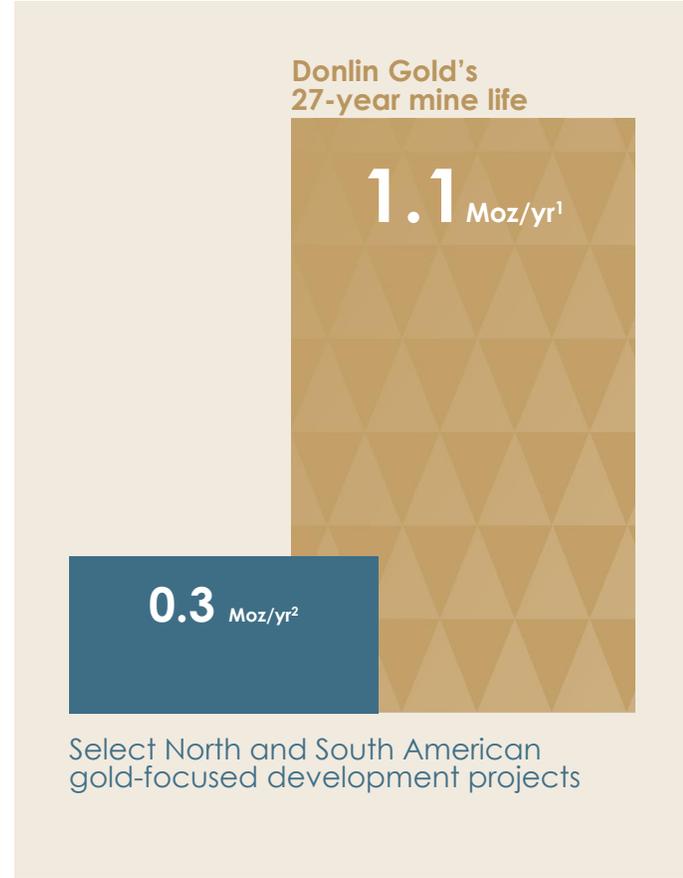
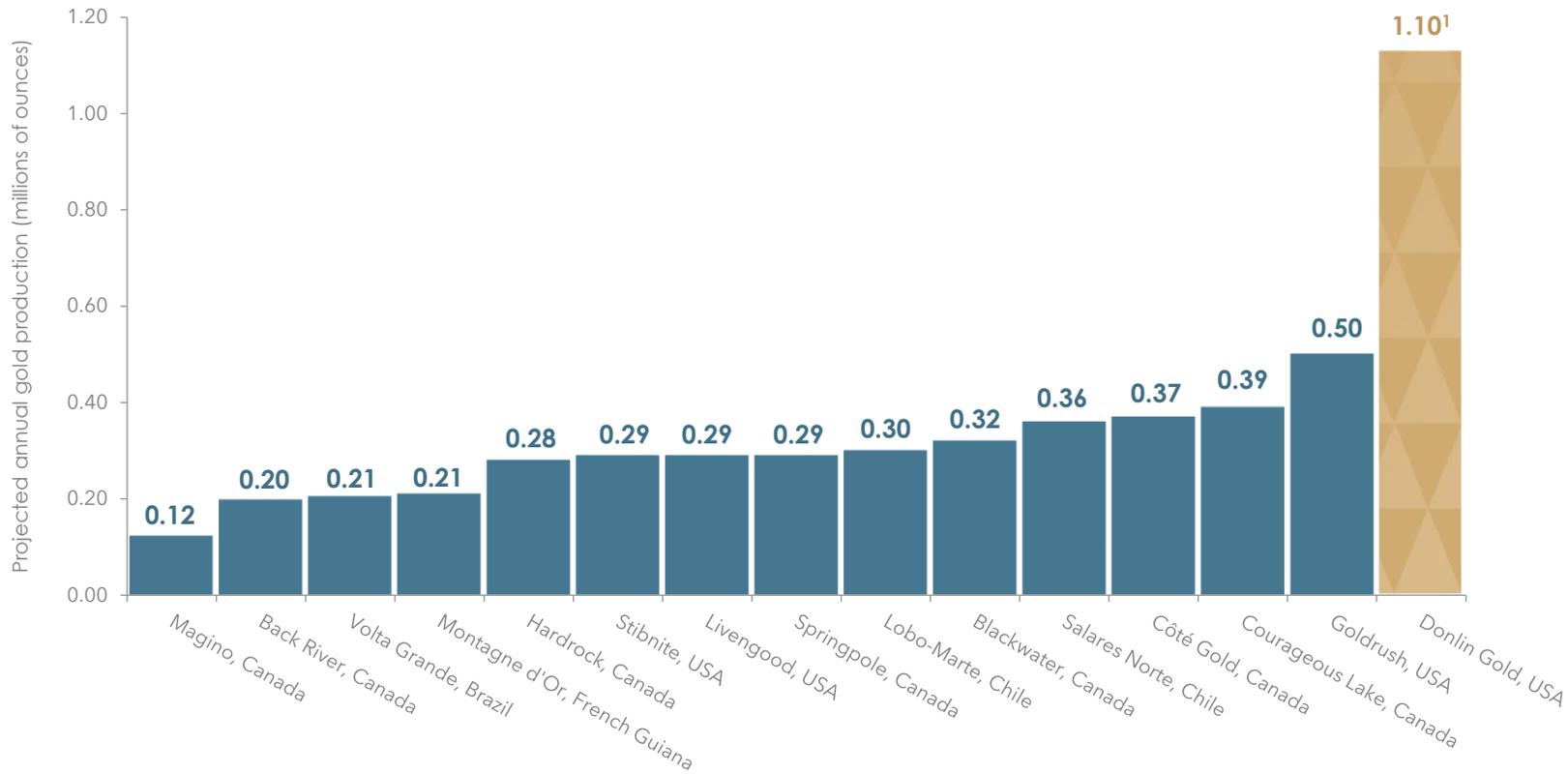


[See endnotes for this slide in Appendix](#)

DONLIN GOLD

Positioned to become a million-ounce gold producer¹

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

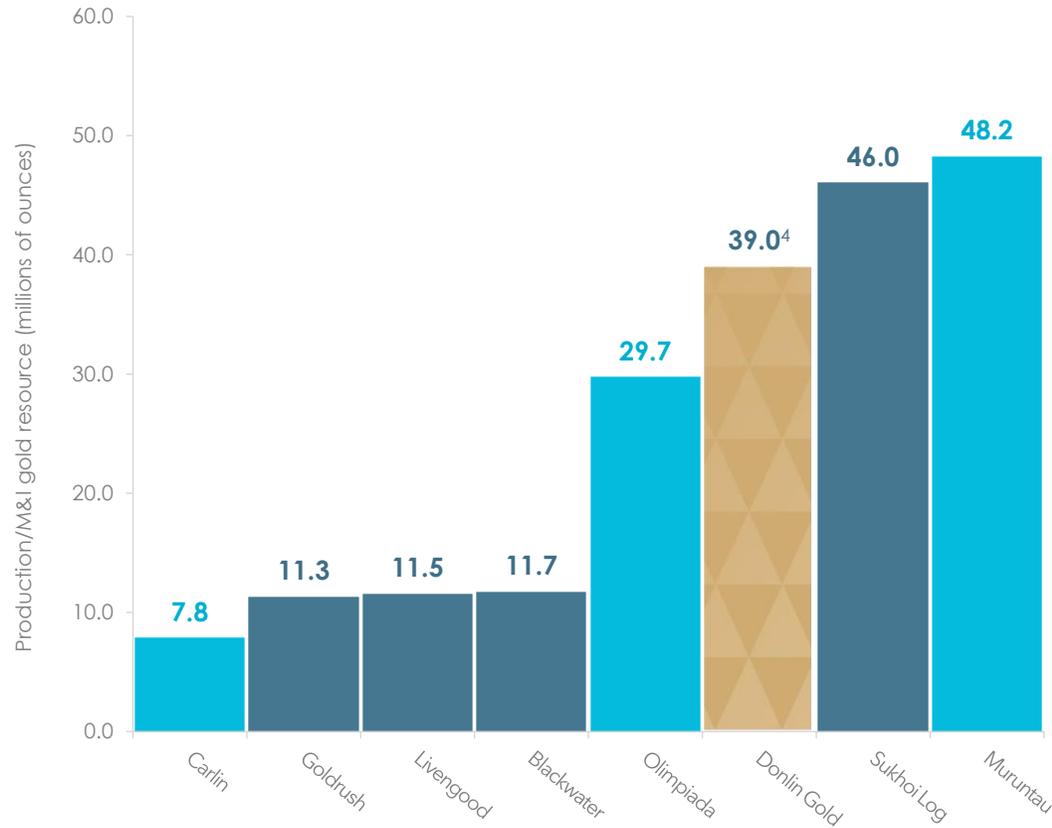


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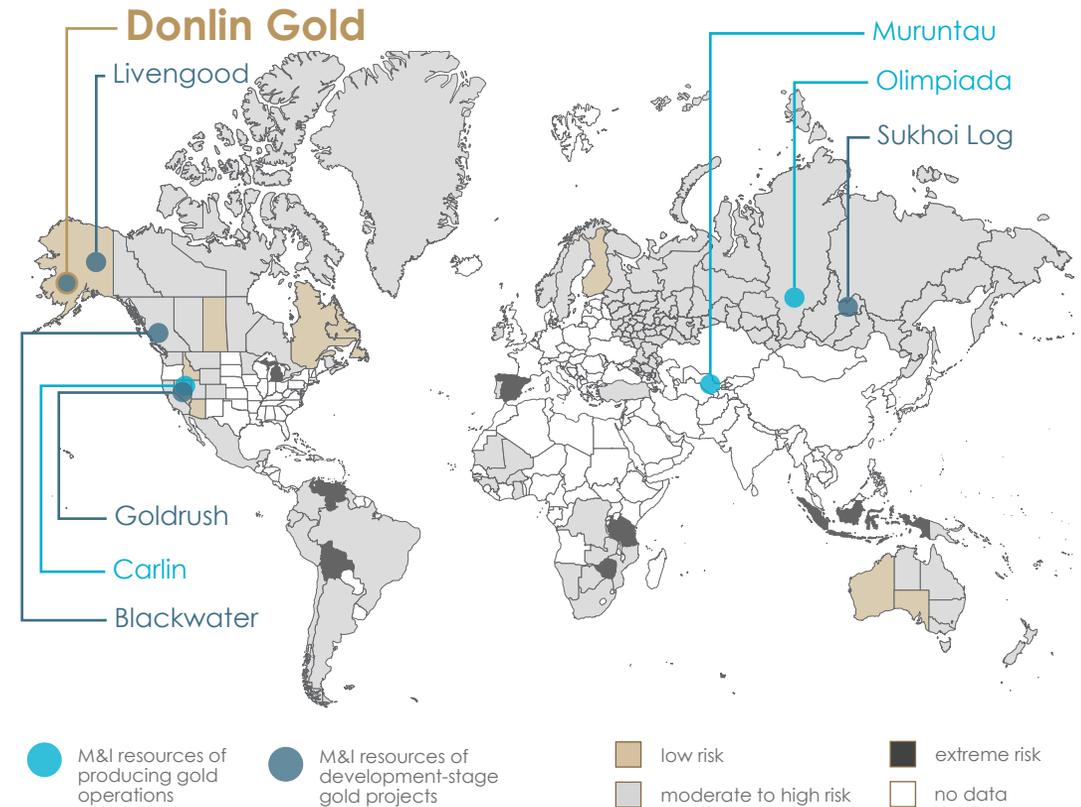
DONLIN GOLD

A substantial gold project in a safe jurisdiction¹

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

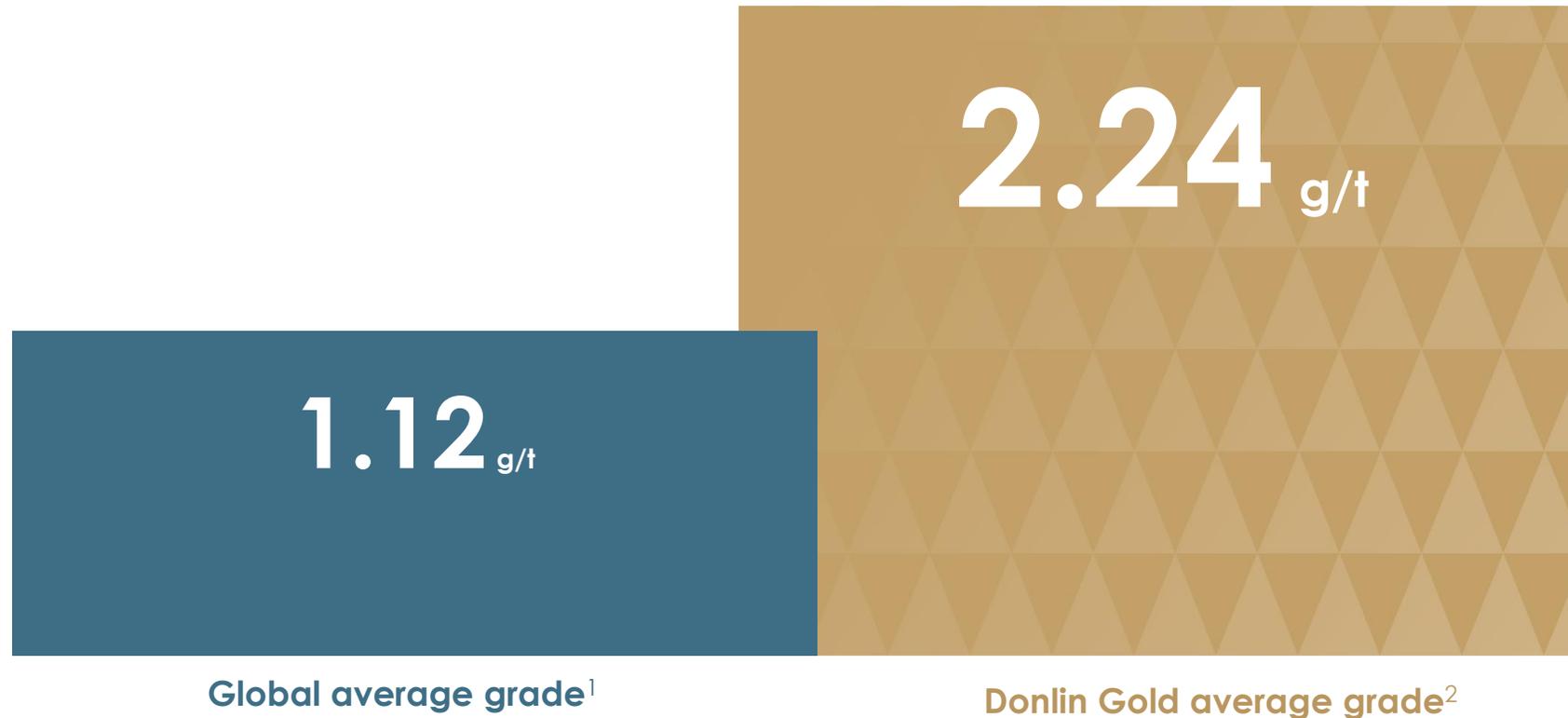


[See endnotes for this slide in Appendix](#)



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](#)

Strong institutional shareholder and management support

The 10 largest shareholders represent 65.8% of shares issued and outstanding¹ Executive Officers' ownership has increased to ~2.8 million shares² since joining the company

35.2%

all other
shareholders

**Common shares issued
& outstanding⁴:** 333,337,307³

Options⁴: 9,672,751

PSUs⁴: 1,293,200

DSUs⁴: 323,939

Warrants: None



65.8%

top 10 shareholders

25.4% Electrum Strategic Resources LP & affiliates

7.5% Fidelity Management & Research Company

6.7% Paulson & Co. Inc.

5.8% BlackRock Institutional Trust & affiliates

4.8% Saudi Public Investment Fund

4.2% First Eagle Investment Management

3.8% EXOR Investments (UK) LLP

3.5% Van Eck Associates Corporation

2.7% The Vanguard Group, Inc.

1.4% Kopernik Global Investors LLC

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

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Only 5% of 489 sq km land package explored



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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.

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

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

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Resources² : 0.47 g/t gold

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

Endnotes

SLIDE 5 - 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."

SLIDE 8 - 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 3, 28 & 29.
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 3, 28 & 29.
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, 28 & 29. Inferred resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically.

SLIDE 16 – 2022 First quarter operating performance

1. Includes interest income, interest expense, accretion income, mark-to-market adjustment of marketable securities, and foreign exchange gains and losses.

SLIDE 17 – 2022 First quarter cash flow

1. Excludes non-cash share-based compensation expense of \$2.1 million and \$2.1 million in the second quarter of 2022 and 2021, respectively. [Year \$4.2 million and \$4.1 million]

SLIDE 18 - 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.

2. 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 19 & 25 - 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 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 3, 28 & 29.
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 3, 28 & 29.
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.

Endnotes

SLIDE 20 - 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 3, 28 & 29.

SLIDE 21 - 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 3, 28 & 29.
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 22 – 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 June 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 3, 28 & 29.

SLIDE 23 - 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 3, 28 & 29.

SLIDE 24 - 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 2022.
2. Per SEC Form 4 filings as of June 22, 2022 for NOVAGOLD's CEO and CFO under the NOVAGOLD Resources Inc. profile at <https://www.sec.gov/edgar/search/> and <https://www.novagold.com/investors/financials/>.
3. Market capitalization based on 333.3 million shares issued and outstanding as of June 22, 2022. NOVAGOLD share price of \$4.81 as of June 30, 2022.
4. Common shares issued and outstanding, options, PSUs, and DSUs as of June 22, 2022. See SEC Form 10-Q filing dated June 29, 2022 for additional information.

Endnotes

SLIDES 28 & 29 - 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: $BV = Au \text{ grade} * Recovery * \$1,200/oz - royalties \& refining \text{ costs} - process \text{ operating costs} - G\&A \text{ cost reported in } \$/t$. 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 $4.5\% * (Au \text{ price} - \text{selling cost})$; 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 3.

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.