

Conference Title: BROA001_051823bp - Novagold Resources Inc. Annual Meeting

Date: May 30th, 2023

Melanie Hennessy: Good afternoon everyone. My name is Melanie Hennessy and I am NOVAGOLD's Vice President of Corporate Communications. Thank you for attending this virtual annual general meeting of shareholders of NOVAGOLD Resources Inc. We wish to thank our shareholders for their virtual participation in this meeting. We are grateful for your interests for today's agenda. I will begin by taking us through the formal business portion of the meeting. Following the conclusion of formal business chairman Dr. Thomas Kaplan and Greg Lang NOVAGOLD's president and CEO will provide an overview of NOVAGOLD's 2022 results and the outlook for the remainder of 2023. We will then conclude with an opportunity for shareholder questions. Copies of the management information circular the 2022 shareholder meeting minutes and the rules and procedures for the conduct of the meeting are available to shareholders in the material section of the virtual meeting portal.

For those of you joining the meeting as guests, the management information circular is available on our profile on Cedar and Edgar. As this meeting is being held virtually, we would like to set out a few rules for the orderly conduct of the meeting. Due to the virtual nature of the meeting, voting results will be provided after the completion of the meeting. In order to limit the wait time for tabulating the results of votes provided for specific vote tabulations, please see NOVAGOLD's report of voting results which will be posted on NOVAGOLD's Cedar profile at www.cedar.com and edgar profile at www.scc.gov. Voting on all matters will be conducted by electronic ballot. Using the Broadridge virtual interface, registered shareholders and duly appointed proxy holders will be asked to vote on each business item. If you have already voted by proxy, it is important that you not vote again here at the meeting unless you intend to change your initial vote. When the polls are open, registered shareholders and duly appointed proxy holders may cast their votes using the voting button on the virtual meeting screen. You'll only have a certain amount of time to vote before the polls close and at the end of the formal business portion of the meeting.

The online polls are now open for voting registered shareholders, or duly appointed proxy holders will be permitted to ask questions through the Q&A button in the lower right-hand corner of the screen. Please refer to the rules and procedures for the conduct of the meeting for additional information. If a shareholder or proxy holder has a question about one of the matters in the agenda to be voted on by the shareholders, that question may be submitted through the ask a question button on your screen at or before the time that matters are before the meeting for consideration. If you believe your question or comment relates to the official business of the meeting, please label it as official business in your submission. Please note that there will be a

slight delay in the publication of the communications received. We will answer relevant questions on any matters in the agenda to be voted on by the shareholders at the meeting before the voting is closed.

The meeting will now come to order. To expedite the meeting, I will move and in accordance with the articles of the company, no motions need to be moved pursuant to the articles of the company, and with the consent of the meeting, I will act as the meeting chair and Tricia Panier will act as meeting secretary. With the consent of the meeting, the chair appoints Beth Vandereck as scrutineer. The notice calling this meeting of the shareholders was mailed by Broadridge to all shareholders of record as of March 20th, 2023. The Declaration of Mailing is available for inspection by any shareholder. Ms. Panier will append the declaration as a schedule to the minutes of this meeting. The scrutineer has completed the tabulation of the shareholders present in person or represented by proxy. A quorum for a meeting of NOVAGOLD shareholders is achieved if at least two persons are personally present at the meeting and those two persons hold or represent by proxy shareholders who in the aggregate hold not less than 25% of the issued shares of the company entitled to vote at the meeting. The report of the scrutineer indicates that a quorum is present and as notice has been properly given, I declare this meeting regularly and duly called and constituted for the transaction of business.

There are eight items of formal business before the meeting today to verify the minutes of the 2022 annual meeting of shareholders. Two to receive the annual report of the directors containing the consolidated financial statements of the company three to elect directors for the forthcoming year, four to appoint the company's auditors and to authorize the directors through the audit committee to fix the auditor's remuneration for the forthcoming year, five to consider and pass an ordinary resolution to approve all unallocated entitlements under the stock award plan. Six to consider and pass an ordinary resolution to approve all unallocated entitlements under the Performance Share Unit plan. Seven to consider and pass an ordinary resolution to approve all unallocated entitlements under the deferred share Unit Plan and eight to consider and approve a non-binding resolution approving the compensation of the company's named executive officers.

The minutes of the annual meeting of shareholders held on May 18th, 2022 have been made available for review by any shareholder. Receiving no objections, the minutes will be taken as read and verified. We will now present the annual report of the directors containing the consolidated financial statements of NOVAGOLD for the year-end in November 30th, 2022. Together with the auditor's report there on a copy of the annual financial statements was mailed to each shareholder of record who specifically requested a copy. Copies are also available for review on the company's website and on scc.gov website and at the cr.com website. Mark

Patterson of Pricewaterhouse Cooper's LLP the company's auditor is present at the meeting today. If there are any questions on the financial statements of the company, please submit your question in the ask a question box of the virtual platform to be addressed at the end of the meeting.

The next item of business is the election of directors. The board of directors and shareholders determine that the business of the company can be properly conducted by a board consisting of 11 directors. 11 individuals have been nominated to serve on the board of directors as set out in the management information circular. The nominees are Dr. Elaine Doward-King, Dr. Diane Garrett, Dr. Thomas Kaplan, Hume Kyle, Greg Lang, Kalidas Madhavpeddi, Kevin MacArthur, Daniel Muñiz, Ethan Schutt, Anthony Walsh, and Dawn Whittaker. There being no more nominations. I declare the nominations closed. I will move to the next item of business.

The next item of business is to appoint auditors of the company to hold office until the next annual meeting. There is a motion before the meeting that Pricewaterhouse Coopers LLP located in Vancouver, British Columbia, the appointed auditors of the company to hold office until the next annual meeting or until their successors are duly appointed and that the directors through the audit committee be authorized to fix their remuneration. I will move to the next item of business. The next item of business is to consider and if thought fit, approve an ordinary resolution approving all unallocated entitlements under the Compensation Stock Award plan as amended. A copy of the stock award plan is included as Appendix A to the management information circular. The full text of the proposed resolution approving the unallocated entitlements under the stock award plan is set out on page 125 of the management information circular.

I will move to the next item of business. The next item of business is to consider and if thought fit approve an ordinary resolution approving all unallocated entitlements under the company's performance share unit plan as amended. A copy of the performance share Unit plan is included in Appendix C to the management information circular. The full text of the proposed resolution approving the unallocated entitlements under the Performance Share Unit plan is set out on page 140 of the management information circular. I will now move to the next item of business. The next item of business is to consider and if thought fit approve an ordinary resolution approving all unallocated entitlements under the company's deferred share Unit plan as amended. A copy of the deferred share Unit plan is included in Appendix E to the management information circular. The full text of the proposed resolution approving the unallocated entitlements under the deferred share Unit plan is set out on page 151 of the management information circular. I will now move to the next item of business.

The next item of business is to consider and if thought fit approving non-binding resolution approving the compensation of the company's named executive officers. The company's compensation discussion and analysis is contained on pages 45 through 73 of the management information circular. The full text of the proposed non-binding resolution approving the compensation of the company's named executive officers is set out on page 26 of the management information circular. I will move to the voting on the foregoing items of business.

As previously mentioned, the polls are now open and all registered holders and proxy holders who have properly logged in with their control numbers and wish to vote are able to vote. All motions being brought forth at this meeting by clicking on the voting button on their screen. If you have already voted by proxy, you do not need to vote again here at the meeting unless you intend to change your initial vote. If you have not already done so, please register your votes by accessing the voting page and selecting the for or withhold buttons next to the name of each proposed directors and next to the resolution with respect to the appointment of Pricewaterhouse Cooper's LLP as the company's auditors. Please register your votes by selecting the for against or abstain buttons next to the next to the resolutions approving the unallocated entitlements under the stock award plan, the Performance Share Unit plan and the deferred share unit plan, and the non-binding resolution approving the compensation of the company's named executive officers. As no questions were received on the proposal, we will pause for a few moments to allow time for voting before closing the polls on the proposals before this meeting. Voting has now closed and I have received the preliminary results of the vote on all matters before the meeting from the Scrutineer.

I declare Dr. Elaine Doward-King, Dr. Diane Garrett, Dr. Thomas Kaplan, Hume Kyle, Greg Lang Kalidas Madhavpeddi, Kevin MacArthur, Daniel Muñoz Quintanilla, Ethan Schutt, Anthony Walsh, and Dawn Whittaker elected as directors of the company to hold office until the next annual meeting of the shareholders of NOVAGOLD or until their successors are duly elected or appointed.

Pricewaterhouse Coopers, LLP B and are hereby appointed auditors of the company to hold office until the next annual meeting of shareholders or until their successors are duly appointed and that the directors through the audit committee be and are hereby authorized to fix their remuneration.

And the resolution approving the unallocated entitlements under the company's stock award plan carried by a majority of the votes cast on the resolution, the resolution approving the unallocated

entitlements under the company's performance share unit plan carried by a majority of the votes cast on the resolution.

The resolution approving the unallocated entitlements under the company's deferred share unit plan carried by a majority of the votes cast on the resolution and the non-binding resolution approving the compensation of the company's named executive officers carried by a majority of the votes cast on the resolution. Details as to the votes for or withheld from voting for each individual nominee will be disclosed in the manner provided for in the majority voting policy and the full voting results of this meeting will be posted on the company's cedar profile at cedar.com and Edgar[?] profile at ssc.gov after this meeting. That concludes the formal items of business and I declare that the formal business of this meeting is now terminated. Thank you for your attention. I would now like to turn it over to Greg Lang, NovaGold's President, and CEO.

Greg Lang: Thank you, Melanie. Good afternoon everyone and thank you for taking the time to attend our annual general meeting. As I'm sure everyone appreciates, our materials do contain some forward-looking statements. Yeah, I'll begin my remarks with a little discussion about the investment thesis behind NovaGold.

So why would you look at investing in NovaGold and why now? NovaGold owns 50% of the Donlin asset in Alaska with our partner Barrack and underlying that structure, the land and mineral rights are owned by two Alaska native corporations, Calista and TKC, and they've been tremendous advocates and supporters of the project and help us with our permitting activities. We've got a strong balance sheet. We've been very careful with our money. We have not gone to the equity markets in over 11 years. We've got an extremely experienced shareholder base who've long-term and committed to the company and we've got a management and board who are very familiar with projects on the scale of Donlin. Our treasury is strong, we have \$116 million in cash today and within the next couple months, we will get another \$25 million from Newmont relating to the Galore Creek transaction several years ago. Our spend rate this year is about \$31 million. Clearly, we have sufficient funding to complete a feasibility study.

Over the years, NovaGold has been steadily working with our partner to advance the Donlin Gold Project up the value chain. We completed the feasibility study in 2011. Shortly thereafter, we initiated permitting an activity which is substantially complete. We've received a record of decision from the federal government as well as numerous permits from the state of Alaska. The permitting is essentially done. In 2021, we updated the technical report that supports the classification of Donlin as reserves for NovaGold.

A relationship that we value tremendously is that with Calista Corporation and the Kuskokwim Corporation, their ownership of this land came about in the 1970s when the federal government and the state of Alaska cleared up land claims to pave the way to build the trans-Alaska pipeline, which transmits still almost 8% of the nation's oil. They have been staunch advocates throughout the entire process and this mine is located in one of the most impoverished parts of the country, and more than anything else, they'd like to see the project go forward and the economic benefits that it will bring to the people that live in this region.

Donlin will be a big mine when it's built first five years. According to the feasibility study, we would anticipate about one and a half million ounces per year of production over its almost 30-year mine life. It would average a million ounces a year. When you compare that to the other development stage, gold projects in the Americas, it is the largest. Donlin also has great grade. The global industry grades continue to decline. Donlin is two and a quarter grams is where the industry was over 10 years ago and better than twice the average grade that's being mined today. Donlin also has a tremendous land position. The known resources are contained within the ACMA and Lewis deposits and this accounts for almost or over 40 million ounces. Those two deposits represent less than half of the eight-kilometer gold bearing system and we've got intercepts and gold drilling all up and down that trend, but equally is important. This area of the land package represents a small percent of the available land there and over 95% of it is substantially unexplored. The next Donlin could very well be at the Donlin property.

Yeah, looking at some of our achievements from last year. In 2022, we executed the largest drill program at Donlin in over 15 years and we had tremendous success. The results of the top holes are presented here. Clearly, these are very significant 42 meters at almost one ounce per ton, 45 meters, very similar grades. I'll let you read these, but these were some of the best drill holes any company produced last year.

On the social side, we're continuing our activities in the communities. We've got multiple studies on the fisheries. We work with Crooked Creek, the closest community to the Donlin Mine site and to support them. And we've also had an additional shared value statements, so signed by another four villages that takes the total of 12 villages are supportive of our activities. Under permitting, we're working toward the tailings DAM permit and that's well in hand. The geotechnical work is underway now. We've also applied for extensions to our air quality and other permits that have been in place.

At Donlin quite a bit of activities are underway. With the drilling completed, we are using that data gathered from the last two years of drilling to update our geologic models and our understandings

of the Oil body. This work is well progressed and we will then move into mind planning and various operational scenarios subject to a formal decision by the Donlin Gold LLC board. We anticipate a decision on updating the feasibility study later this year. Under government affairs, we've been very active with our native partners in bipartisan outreach, both in Alaska, the Dun Levvy administration, as well as representatives of the Biden administration and US Congress, and we've highlighted the thoroughness of which the permitting was conducted.

Yeah, upcoming events for the company. We are continuing, as I said, to update the resource model. We are wrapping up a series of trade-off studies with our partner and moving forward very steadily as we have always done. We've got the unique combination of size, grade, and exploration potential, which is significant in a declining business like gold. To also draw your attention to our annual report, which was just recently published, and in this report there is an interview with Dr. Thomas Kaplan, our chairman, which I think many of you will find fascinating. It's much about the microeconomic reasons and the gold price and where he sees the market going. The other initiative, we've recently published our sustainability report as everyone in the mining industry knows, reports like this are becoming more and more commonplace, and the license to operate is really given from society through a social license. And with that, I will turn the podium over to Dr. Kaplan.

Dr. Thomas Kaplan: Thank you, Greg. It gives me great pleasure to be able to speak to some of the additional aspects that make NovaGold what we at the Electrum Group consider to be the best in breed in terms of the gold development space globally. Let me begin by saying this because I think that for an investor, the ability to be able to vector a discussion into a simple expression can be value-added. Some of you have heard me say before that we regard Donlin as unique. What does it mean to be unique? What it means is that when you take into account all of the aspects that make Donlin extraordinary, its size, its grade for a large-scale open pit, the mind life, the operating cost structure that comes from a higher grade than the industry average, the exploration potential, 95% of this district, a district that we call the new Nevada, or the new Carlin is unexplored, and then you superimpose onto these attributes that this is not only going to be a tier one asset, something producing akin to a million ounces a year, one of the largest in the world but also in the best part of the world, a tier one asset in a tier one jurisdiction.

Is there any other asset that has that combination of attributes? I don't get pushback when I ask that question. Well, you can call it the Donlin Corollary, which is to say that if you can't say it's not true, then it actually is a true statement. So let me just paraphrase that again because you really need to understand why we do believe that as the bull market in gold achieves escape velocity, there will indeed be a move of the investor community into the really highest quality assets.

Donlin Gold is truly best in class in its combination of attributes possessing both the extraordinary size and quality to move the needle in the gold industry. Our project's location in Alaska, a safe and time-tested jurisdiction in which to develop, build, and operate a mine for many generations to come makes it the ultimate company maker. And I need to just frame this in a crystallized way.

Alaska is already the second-largest gold-producing state in the United States. In other words, we already have the critical mass and the mining culture there to be able to be what will be one of the world's largest new mines. Our greatest accomplishments have been in reaching a wide-ranging level of support to the Donlin Gold team in advancing its various activities in the areas of permitting, engineering, as well as environmental, social, and governmental engagement. In addition to our pivotal collaboration with Calista and the Kuskokwim Corporation, TKC, the Alaska Native Corporation partners, and landowners, we regard that relationship as being absolutely integral to our success and are completely devoted to our environmental and social license.

What makes Donlin so attractive to investors is first of all, in addition to its many different attributes as a mining project, its extraordinary leverage to gold. The project return increases substantially with higher gold prices, and you see their various valuations based on different discount rates, but the reality is that I do believe that for reasons that we will get to in the next couple of slides, that we are going to go back to an era which existed up until the 1990s when the-to where the gold is mentality overtook the industry and people started to move into far-flung that you're going to see great assets, especially those with tremendous exploration potential in the United States valued closer to a 0% discount rate.

It's great to have leverage and there are a lot of companies that can point to their leverage to the gold price, but I can tell you that from my experience, I've been in the business now for 30 years and I began in South America and in Africa and then in North America. The world has changed. The go-to where the gold or silver is in my case at that time is now a very, very different formula. It's not about being global, it's about being safe. Geopolitics trumps geology, but if you have great geology like Donlin has and you're in a place where you've got all the leverage to that underlying production and asset base, but in a place where you know that you can keep it, then you have what we call the holy grail. For us to be able to go to sleep at night knowing that when we wake up in the morning, we are in a place that is politically stable. No insurgencies, no nationalizations. This is where we want to be. That's why as an investor who's been in this story since December 31st, 2008, I have never ever lost my sense of confidence and enthusiasm for this story.

To the contrary, I have experienced not just the joy of being involved in what I believe to be the very best gold development story in this space but to be able to do it with a world-class management team and the partnerships that we have in building this project. Not all ounces are the same. That's just the way it is. The discount rate that is going to be used on valuing projects is going to be very, very different for those in North America than for those in many of the other jurisdictions, which was so popular when the go where the gold is mentality took me to all these far-flung places. You want to be able to have your ounces in a place where the rule of law is not a novelty. You want to be in a place where private property is enshrined. You want to be in a place like at Donlin with local partners where the property has been legally designated for mining. In a jurisdiction that is one of the safest in the world.

Alaska is indeed that place. Alaska ranks amongst the highest quartile in the Fraser Institute annual survey of mining companies. As I said, it's the second largest gold-producing state next to Nevada, and out of 49, out of the 50 minerals identified as critical to the US economy are found in Alaska. This is a place where mining has a great future. I want to also add that Alaska has settled all of its outstanding native land claims. It did this in 1971 through the Alaska Native Claim Settlement Act, which translate to a more secure land tenure position for exploration and mining companies and has yet to be replicated anywhere else in the world. The system is working. Now to gold itself. We've seen a remarkable bull market in gold since the beginning of this century. Gold has gone from a low of 250 to a new high, and very approximately an all-time high of nearly 2100. Right now, we believe that when gold establishes a new equilibrium range, that range, I believe will take it to the \$3,000 to \$5,000 area, but it will be accompanied by tremendous volatility as it makes those long wave moves.

Those who are trying to buy it as it breaks out are going to try in a very panicked way that will likely be accentuated by many jurisdictions treating gold as a strategic asset as they are treating now lithium and others and effectively nationalizing it. The re-monetization in a de facto way of gold is going to lead to it being taken away in those places where the rule of law and private property are not enshrined. I feel very confident about that. The worst thing that can happen to an investor is to be right on the underlying thesis on the commodity or in this case currency and then not be able to reap the fruits of the leverage that one is given.

Interestingly enough, a very interesting report put out by increment gives gold in a projected gold price to 2030 and it basically calls for a move to around \$5,000 an ounce. I don't believe that that is remotely unattainable to the contrary. When I initially gave my 3 to \$5,000 announce target gold had a value in the three, \$400 range and the attributes of why one wanted to own gold were already being subsumed by even new trends. One of those trends that has come in the last few

years is of course the interest in digital currencies. One of the questions that I no longer get, which used to be the question that I always was asked, is why should one own gold. Very happily, and I spoke about this or wrote about this several years ago in my chairman's letter, I do believe that the argument that has been made and disseminated by those interested in crypto who themselves call crypto very often Gold 2.0 has managed to reinforce the gold thesis in a way that I and those who share my opinions couldn't possibly have imagined so powerfully.

I no longer have to explain to people why you want to be able to own or be denominated in a currency that simply cannot be printed at will. The scarcity value of gold has been reinforced by the narrative of crypto, which has managed to popularize the idea that which currency you're denominated in actually matters. One of the aspects that we've seen since then, of course, is that the vulnerabilities of crypto have in turn shown that gold not only shares the same narrative and has in fact given birth to that narrative, but that it is also one of the most stable as well as attractive financial assets in the world today. One of the proof positives of this is that the central banks are buyers. I've often used the expression that the central banks should be seen as the ultimate insiders. That is to say that their job is the creation of money and their balance sheets are something that they are extremely familiar with in terms of what is credit-worthy and what isn't.

The fact that central banks have been net buyers of gold on an annual basis since 2010 is extremely telling. The buying is largely driven by emerging market banks such as Russia, Turkey, India, and China, but also some of the savviest central banks in the world, including Singapore. This represents a re-validation of the importance of gold and also the fact that when central banks understand that they need assets that don't represent anyone else's responsibility and they turn to gold, it should be a statement you want to own what they are buying voluntarily, not because of some, cleanup operation because of a global crisis. Central banks understand that precious metals are safe stores of value and are considered safe haven assets as well as hedges against inflation and recession. 2022 marked the strongest year for gold demand in over a decade, annual gold demand jumped nearly 30% in the last two years.

There are a lot of reasons for this. I think many of them are self-evident, geopolitical uncertainty, inflation, aggressive interest rate hikes, and of course the official sector buying. The mine production, on the other hand, inched up 1% year-on-year while annual gold demand surged 18% year over year. What you basically have is that the central banks, the official sector, and the private sector are competing on cleaning up the gold supplies that are readily available. Hence my belief that a new equilibrium level is going to come at a much, much higher gold price point. What we see is that all of the variables suggest that gold will be the ultimate beneficiary amongst

the currencies and that all currencies will be debased against gold for all of the macroeconomic, geopolitical, and speculative forces that have been unleashed over the last decade and continue to be with new high watermarks in the banking system and elsewhere.

Just over the past several weeks, gold does extremely well. During recessionary times, gold does very well in disinflationary times, the price of gold went from 2,500 to nearly 2,000 without inflation. This chart is just simply able to show what gold can do and how gold and gold equities can be revalued in an inflationary environment. If this happens, you could easily see the best-the highest quality gold stocks multiply many, many times. A 10-X from many of them is not out of the question. With the caveat that I do believe that the ones that are also located in safe places without surprises are going to be the ones that are truly the go-to names in this space.

I think that I'm not alone in sharing this belief and this thesis. One of the great attributes that we have in addition to our partnerships is the incredibly strong institutional shareholder and management support. The 10 largest shareholders represent nearly 70% of the shares issued and outstanding. Obviously, my family company, the Electrum Group, is the largest holder, but when we look at the fidelity, and I mean that literally as well as figuratively of the other large shareholders, we can take enormous pride in the fact that they have seen that every promise that we have made, we have fulfilled. That any indications, any strategy of what we want to accomplish has been put forward by management, by me in the most transparent manner, verbally and in writing.

I have to take a moment to thank Fidelity Paulson and Company, BlackRock, First Eagle, the Saudi Public Investment Fund, Exor Investments, the Vanguard Group, Kopernik Global Investors, VanEck, and the many, many other great stalwart shareholders that we have institutionally as well as in the retail domain. We treasure your support. We do not take it for granted for one moment. I think all of you know that we are always available for a call where the opposite of elusive and as has often been pointed out, we really do love to talk about the story, so thank you again for your support.

Melanie Hennessy: So we have no questions on the line, and so just closing remarks.

Greg Lang: Well, everyone, again, thank you for taking the time to attend our virtual annual general meeting. Good day.

Operator: This concludes today's conference call. Thank you for attending.