

NOVAGOLD

2023 Year-End Financial Results & Donlin Gold Update

January 25, 2024

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



2023 Year-End webcast & conference call agenda

Introduction

Mélanie Hennessey
Vice President, Corporate Communications

2023 Year-End Update

Greg Lang
President & Chief Executive Officer

2023 Year-End Financials

David Ottewell
Vice President & Chief Financial Officer

Gold Market Commentary & Closing Remarks

Dr. Thomas Kaplan
Chairman

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. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", "would" or "should" occur or be achieved. Forward-looking statements are necessarily based on several opinions, estimates and assumptions that management of NOVAGOLD considered appropriate and reasonable as of the date such statements are made, are subject to known and unknown risks, uncertainties, assumptions, and other factors that may cause the actual results, activity, performance, or achievements to be materially different from those expressed or implied by such forward-looking statements. All statements, other than statements of historical fact, included herein are forward-looking statements. These forward-looking statements include statements regarding the anticipated timing of certain judicial and/or administrative decisions; the 2024 outlook; the timing and potential for a new feasibility study on the Donlin Gold project; our goals and planned expenditures for 2024; ongoing support provided to key stakeholders including Native Corporation partners; Donlin Gold's continued support for the state and federal permitting process; the potential development and construction of the Donlin Gold project; the sufficiency of funds to continue to advance development of Donlin Gold, including to a construction decision; perceived merit of properties; mineral reserve and mineral resource estimates; Donlin Gold's ability to secure the permits needed to construct and operate the Donlin Gold project in a timely manner, if at all; legal challenges to Donlin Gold's existing permits and the timing of decisions in those challenges; whether the Donlin Gold LLC board will continue to advance the Donlin Gold project up the value chain; the success of the strategic mine plan for the Donlin Gold project; the success of the Donlin Gold community relations plan; the outcome of exploration drilling at the Donlin Gold project and the timing thereof; and the conversion of Galore Creek into a mine and the receipt of the \$75 million contingent payment from Newmont. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances are forward-looking statements. Forward-looking statements are not historical facts but instead represent the expectations of NOVAGOLD management's estimates and projections regarding future events or circumstances on the date the statements are made. Important factors that could cause actual results to differ materially from expectations include the need to obtain additional permits and governmental approvals; the timing and likelihood of obtaining and maintaining permits necessary to construct and operate; the need for additional financing to explore and develop properties and availability of financing in the debt and capital markets; COVID-19; uncertainties involved in the interpretation of drill results and geological tests and the estimation of reserves and resources; changes in mineral production performance, exploitation and exploration successes; changes in national and local government legislation, taxation, controls or regulations and/or changes in the administration of laws, policies and practices, expropriation or nationalization of property and political or economic developments in the United States or Canada; the need for continued cooperation between Barrick and NOVAGOLD for the continued exploration, the need for additional capital if NOVAGOLD determined to proceed with an updated feasibility study on its own; development and eventual construction 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, disease pandemics, non-compliance with environmental and permit requirements, unanticipated variation in geological structures, ore grades or recovery rates; unexpected cost increases, which could include significant increases in estimated capital and operating costs; fluctuations in metal prices and currency exchange rates; whether or when a positive construction decision will be made regarding the Donlin Gold project; and other risks and uncertainties disclosed in NOVAGOLD's most recent reports on Forms 10-K and 10-Q, particularly the "Risk Factors" sections of those reports and other documents filed by NOVAGOLD with applicable securities regulatory authorities from time to time. Copies of these filings may be obtained by visiting NOVAGOLD's website at www.novagold.com, or the SEC's website at www.sec.gov, or at www.sedarplus.ca. The forward-looking statements contained herein reflect the beliefs, opinions and projections of NOVAGOLD 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.

Investment Thesis

Greg Lang

President & Chief Executive Officer

DONLIN GOLD: A TIER-ONE ASSET IN A WORLD-LEADING JURISDICTION

Generational asset with strong, investor-friendly attributes

SIZE

39Moz gold contained in measured and indicated mineral resources¹

GRADE

2.24 g/t Au², more than double the world average grade³

EXPLORATION POTENTIAL

Endowment is contained within three kilometers of an eight-kilometer-long mineralized trend, which itself is located **on less than 5%** of Donlin Gold's land position

JURISDICTION

Alaska is a **world-leading mining jurisdiction⁴** with a well-established tradition of responsible mining

PARTNERSHIPS

Longstanding partnerships with Alaska Native Corporations and Barrick Gold



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

ADVANCING THE DONLIN GOLD PROJECT UP THE VALUE CHAIN

Unlocking value from a pure play on what we and many of our largest shareholders regard as the most exciting development project in the gold industry globally

Successful strategic repositioning as a pure gold play

- 2012: Spin-out of 100%-owned Ambler project to form NovaCopper (now Trilogy Metals¹ – C\$99M² market cap)
- 2018: Monetization of Galore Creek with 2018 sale of 50%-interest to Newmont Corp. for up to \$275M³

Our focus: maximizing shareholder value

- No financing since early 2012
- 14-year history of building value with an unwavering focus on stakeholder wealth creation; technical excellence; environmental stewardship; and social responsibility

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 and infrastructure development

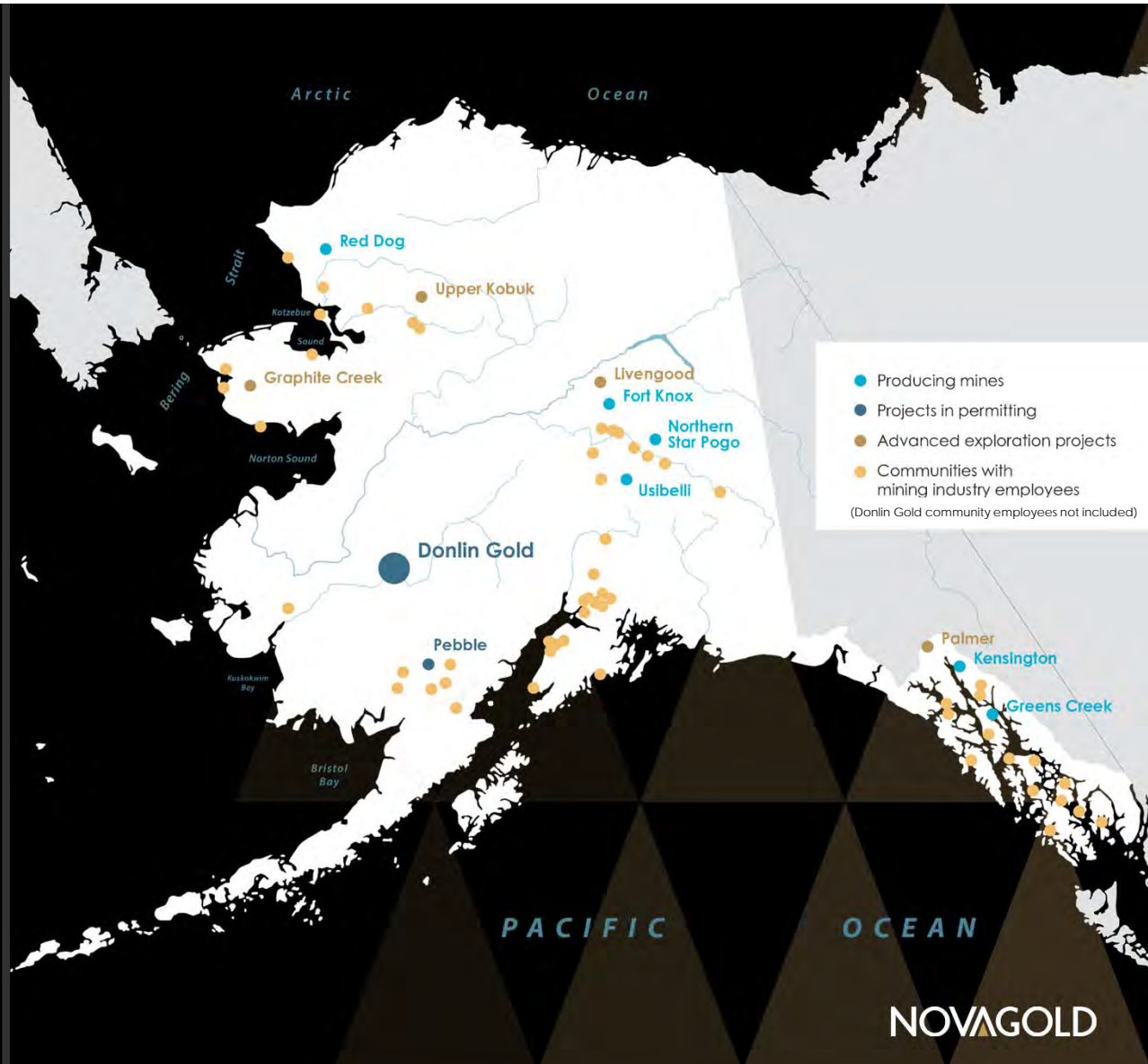
Advancement of Donlin Gold up the value chain

-
- 2021
NI 43-101 and S-K-1300 Technical reports
 - 2018
Receipt of Record of Decision and major Federal permits
Monetization of Galore Creek
 - 2017-2023
Receipt of key state permits
 - 2017, 2020-2022
Successful drill campaigns advance Donlin Gold up the value chain
 - 2012
Permitting commences
Spin-out of Ambler project
 - 2011
NI 43-101 Feasibility Study

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

ALASKA: WORLD-LEADING MINING JURISDICTION

- 2nd largest gold-producing state in the U.S.¹
- Well-defined state permitting process
- \$4.5B value of non-fuel mineral production in Alaska (6th highest in U.S.)²
- \$2.6B allotted to Alaska from U.S. infrastructure bill one year after its passage³
- \$1.0B in wages for careers in mining⁴



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

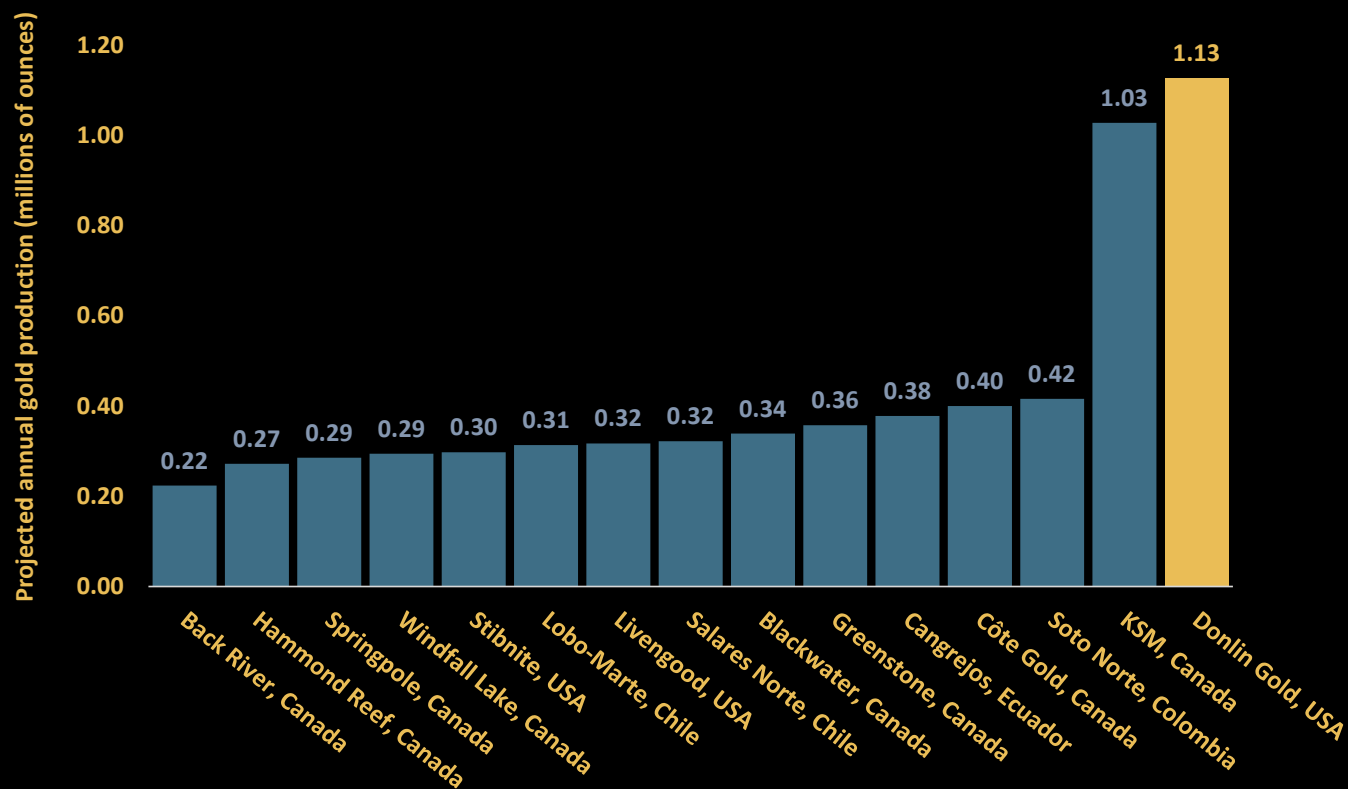
ESG PERFORMANCE (Fiscal Year 2022)

Committed to Responsible and Economic Development in Alaska's Y-K Region



POSITIONED TO BECOME A MILLION-OUNCE GOLD PRODUCER¹

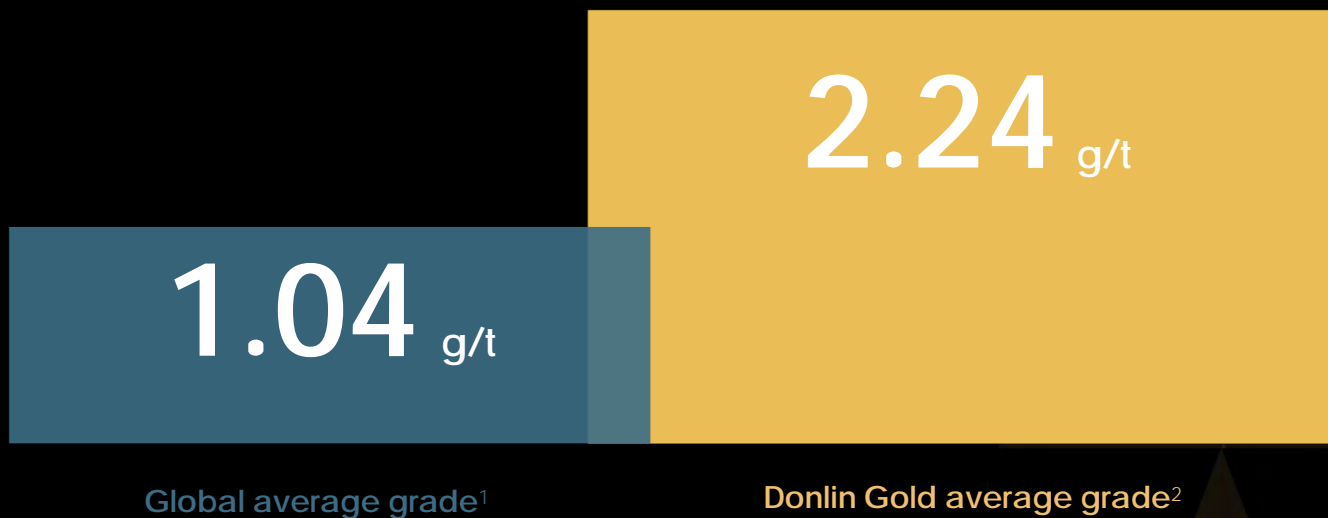
Anticipated to be one of the highest annual gold producers in the Americas



¹ See endnotes for this slide in Appendix
² See Mineral Reserves & Mineral Resources table

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](#)

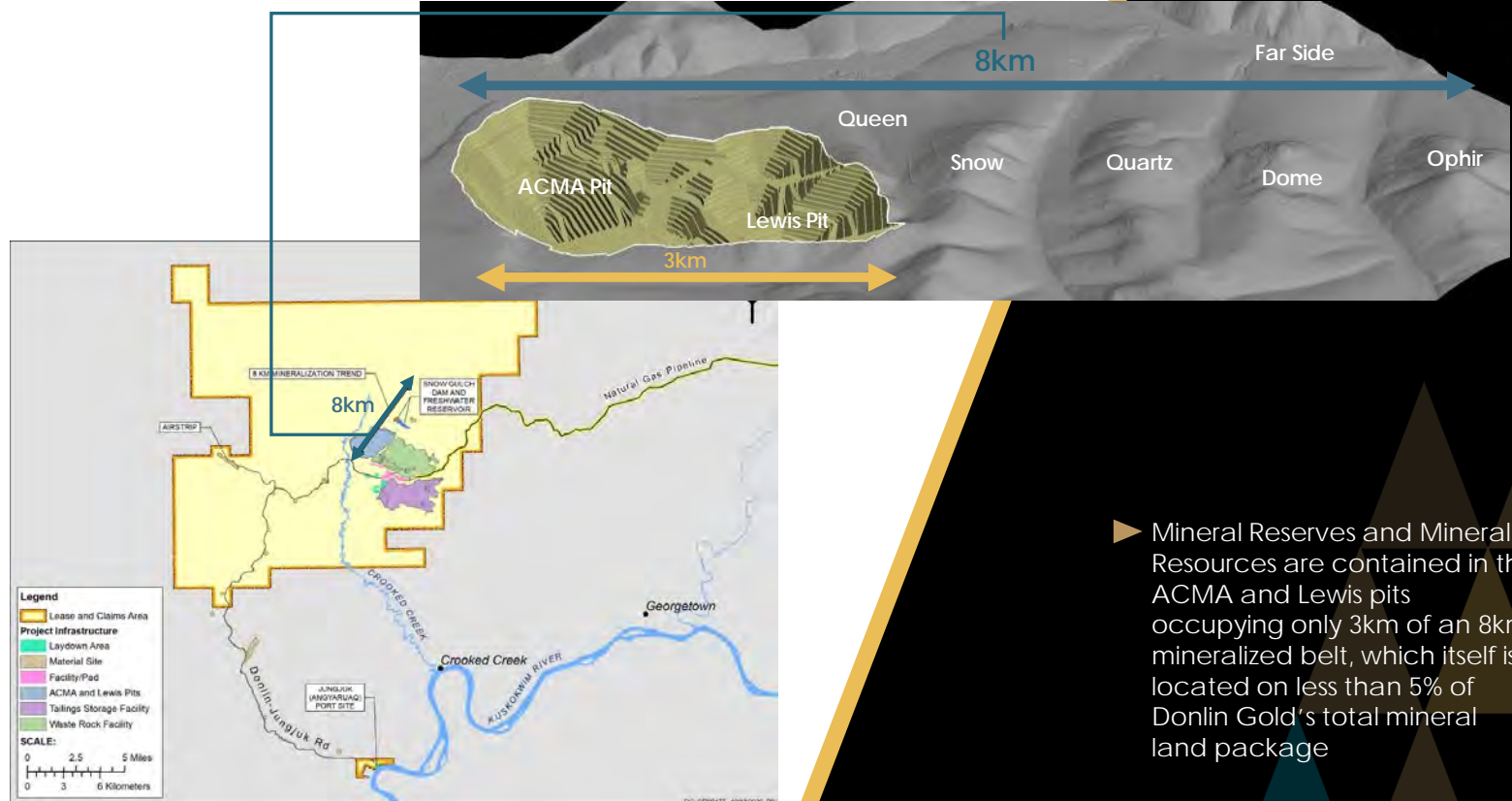
DONLIN GOLD

THE NEXT BIG GOLD DISCOVERY COULD BE AT DONLIN GOLD

Significant potential to expand current resource at depth and along strike

- From 2006 to 2011, M&I resources increased 135% (16.6Moz¹ to 39.0Moz² on 100% basis)
- 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

[See endnotes for this slide in Appendix](#)
[See Mineral Reserves & Mineral Resources table](#)



► 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

ALASKA NATIVE CORPORATION PARTNERSHIPS ELEVATE THE PROJECT

Donlin Gold is situated on private land designated by law for mining activities five decades ago and holds life-of-mine agreements with Alaska Native Corporations Calista and TKC

Resource development companies were invited by the Native Corporations, Calista and TKC, who hold life-of-mine agreements with Donlin Gold.

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.

Calista Corporation

“The Donlin Gold Project is important to Calista because of the potential it has not only for Calista and our Shareholders but for the communities in our region. We need to provide hope for our young people. The jobs Donlin will provide at the project site and other locations will greatly help provide that hope. We are actively participating in the development of this project to ensure responsible development. Calista’s priority is subsistence because it’s an economy we’ve had for millennia, that we still rely on today and we will rely on into the future. Subsistence activities and the cash economy are interdependent now, and Donlin will help Calista Shareholders greatly in that respect. We saw it in the exploration phase when many of our Shareholders worked at the project site and used their wages to help their families acquire new boats and fishing nets.”

- Andrew Guy, President & CEO



Andrew Guy
President & CEO



Andrea Gusty
President & CEO

“The Kuskokwim Corporation, TKC, has been involved every step of the way, in not only inviting Donlin Gold onto our land, but also in writing the permits, in environmental oversight, and really ensuring that this is the best possible project on our land to provide those opportunities for our shareholders, and so we have been very focused on this partnership between Donlin Gold and its partners, Barrick and NOVAGOLD, Calista Corporation and the Kuskokwim Corporation, we’re all working very closely hand-in-hand.”

- Andrea Gusty, President & CEO

The Kuskokwim Corporation (TKC)

2023 Year-End Highlights

YEAR-END HIGHLIGHTS

The 2023 field program successfully completed in July with a total workforce of 44 direct hire employees with 63% from the Y-K region

Donlin Gold 2023 field program

- Completion of comprehensive fieldwork and geotechnical drilling required to complete the Alaska Dam Safety certification applications
- Fieldwork to further define groundwater at the site, including 1,279 m of hydrogeologic drilling with instrumentation and pump tests – essential information for mine planning and design
- Lyman family's historic placer site stream and pond restoration – habitat creation advanced with aquatic life access and use planned for 2024
- The extensive work recently completed, included advancing the geologic and resource models; trade-off studies, extensive analysis on key project assumptions, inputs, and design components for validation and optimization are informing the next steps in taking the project further up the value chain



DONLIN GOLD

YEAR END HIGHLIGHTS (CONTINUED)

Considerable outreach and engagement activities throughout the Y-K region

Community Investments & Engagement

- Provided funding and participated in various health and safety initiatives
 - Bethel Community Services Foundation
 - Special Olympics Alaska
 - Alaska Safe Rides initiative
- In its sixth year, the annual **“In It For The Long Haul”** waste backhaul program was a success
 - Removal of waste from fish camps in the Middle Kuskokwim
 - Initiation of waste backhaul operations along the Yukon River
 - Collected and disposed of approx. 235,000 pounds of waste
- Collaborated with Alaska Native Corporation partners on environmental initiatives
 - Monitoring and assessment of salmon fisheries
 - Construction and maintenance of ice roads for remote Kuskokwim river communities
 - Annual Clean-up Green-up program collected and disposed of trash from 52 villages
- Partnership with Covenant House Alaska and Bethel Community Services, to create an action plan to address persistent youth food insecurity in the Y-K region
- Helped place local elders in Y-K region schools and participated in key events like the Elders and Youth statewide conference and Alaska Federation of Natives convention
- Supported Alaska education programs, including Alaska Resource Education, Alaska School Activities Association, and the University of Alaska, promoting awareness of the state's natural resources, and directing sports, academic, and fine arts activities statewide
- Appointed additional community liaison representatives from the local villages, expanding the total to eight
- Established three additional Shared Values Statements for a total of 16
- Conducted over 7,000 direct engagements, establishing meaningful interactions and communication channels with key stakeholders



PERMITTING UPDATE

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

Federal Permitting Completed	State Permitting Completed
✓ Final Environmental Impact Statement (EIS)*	✓ Air Quality
✓ Joint Record of Decision (ROD) by the U.S. Army Corps of Engineers and Bureau of Land Management (BLM)*	✓ Alaska Pollutant Discharge Elimination System
✓ Section 10/404 (wetlands) and BLM Offer to Lease for pipeline*	✓ Clean Water Act Section 401 Certification*
✓ Pipeline and Hazardous Materials Safety Administration	✓ Reclamation Plan
	✓ Title 16 Fish Habitat
	✓ Waste Management
	✓ Pipeline Right-of-Way*
	✓ Land leases, easements, and land use (non-pipeline)
	✓ Water Rights*
	✓ Public Right-of-Way re-locations in mine area and along access road

*Under appeal

State Permitting Pending

Dam safety (multi-year commitment)
 Preparing preliminary design packages using field data for submittal as next step in State approval process

DONLIN GOLD

YEAR-END ACTIVITIES

Providing support in permitting process and efficient issuance of remaining state-level permits and defending federal and state permits in litigation

State permitting and litigation activities

- Air quality permit was reissued
- The second of the two Right-of-Way permit appeals was denied in Alaska Superior Court and not further appealed. First appeal by Earthjustice (also denied by Superior Court) was appealed to the Alaska Supreme Court – briefing process is underway
- Alaska Pollutant Discharge Elimination System and Waste Management Permits and Reclamation Plan Approval were extended pending reissuance – expected in 2024 or early 2025
- The Alaska Water Rights permits were upheld in Alaska Superior Court. Earthjustice appealed to Alaska Supreme Court – briefing process is underway
- The Alaska Department of Environmental Conservation Commissioner upheld the Clean Water Act Section 401 certification of the U.S. Army Corps of Engineers permit, now back in Superior Court – briefing process is underway

Federal litigation activities and bipartisan outreach campaign

- In a federal lawsuit, DOJ continuing to defend JROD and 404 permit, finalizing Administrative Record with briefing process to start in early 2024
- The State of Alaska was granted intervenor status along with Donlin Gold and Calista for the federal litigation
- Calista, the village of Crooked Creek and Donlin Gold emphasized the project's importance to the region and comprehensive process undertaken during key meetings:
 - State officials and Alaska District of the U.S. Army Corps of Engineers
 - Representatives from the Biden Administration in Washington, D.C., including senior leadership from the U.S. Department of the Interior



NOVAGOLD

2023 Year-End Financial Results

David Ottewell

Vice President & Chief Financial Officer

2023 OPERATING PERFORMANCE

(US\$ millions)	Three months ended November 30,		Year ended November 30,	
	2023	2022	2023	2022
General and administrative	\$5.4	\$4.7	\$21.8	\$20.1
Donlin Gold	2.5	6.3	18.5	28.2
Operating loss	7.9	11.0	40.3	48.3
Interest expense on promissory note	3.5	2.6	13.1	8.0
Interest and dividend income	(1.6)	(0.9)	(5.8)	(1.6)
Other, net ¹	0.6	(0.5)	(0.8)	(1.4)
Net loss	\$10.4	\$12.2	\$46.8	\$53.3

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

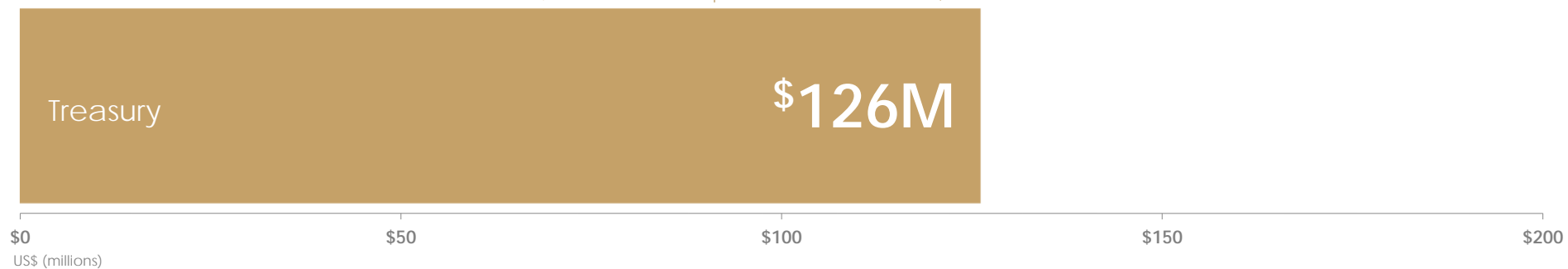
2023 CASH FLOW

(US\$ millions)	Three months ended November 30,		Year ended November 30,	
	2023	2022	2023	2022
General and administrative ¹	\$(3.2)	\$(2.8)	\$(13.1)	\$(11.9)
Donlin Gold	(2.6)	(3.5)	(17.8)	(28.4)
Working capital, interest and other	1.4	0.3	5.7	(0.8)
Withholding tax on share-based compensation	—	—	—	(2.1)
Decrease in cash and term deposits	(4.4)	(6.0)	(25.2)	(43.2)
Newmont note proceeds	—	—	25.0	—
Cash and term deposits:				
Beginning	130.1	131.9	125.9	169.1
Ending	\$125.7	\$125.9	\$125.7	\$125.9

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

MAINTAINING A STRONG TREASURY

\$126M cash and term deposits balance on November 30, 2023



2024 Forecast Spending	
Donlin Gold project expenditures	\$14.25M
Corporate G&A	\$16.95M
Total	\$31.2M

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

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UPCOMING CATALYSTS

Taking the Donlin Gold project up the value chain

- At the December 2023 Donlin Gold LLC board meeting, NOVAGOLD proposed proceeding to an updated feasibility study while Barrick proposed continued drilling campaigns. Even though the owners did not agree to either proposal at the December meeting, they found common ground on value-adding activities that advance the project
- While discussions continue regarding next steps, the Donlin Gold LLC board approved a budget of \$28.5 million (100% basis) for 2024 comprising:
 - Mine planning work
 - Metallurgical test work (pilot plant)
 - Regional infrastructure support plan
 - Resource modelling
 - Geoscience hydrology and closure planning
 - Advance dam certificates & support litigation activities
 - Government affairs, community engagement & sponsorships
- The Donlin Gold LLC Board owners are currently holding discussions regarding the next steps and additional work beyond the approved budget

“As an investor, I find that the ability to make money is very much a function of developing a thesis, scrubbing that thesis to the point where one enjoys massive conviction, finding the right assets that will allow one to benefit from the underlying theme, increasingly so in a jurisdiction that secures the fruits of that benefit, and then having patience and riding it for as long as it takes. And I came to that conviction with NOVAGOLD.”

Dr. Thomas Kaplan
Chairman
NOVAGOLD



SUPPLY DECREASES AS DEMAND PRESSURE INCREASES

Demand drivers



Asset diversification



Central bank purchasing



Historic safe-haven appeal



Inflation/deflation protection



Currency debasement



Emerging market demand

Supply pressures



Dwindling discovery rates



Rising production costs



Inadequate exploration budgets



Jurisdictional risk



Decreasing ore grades



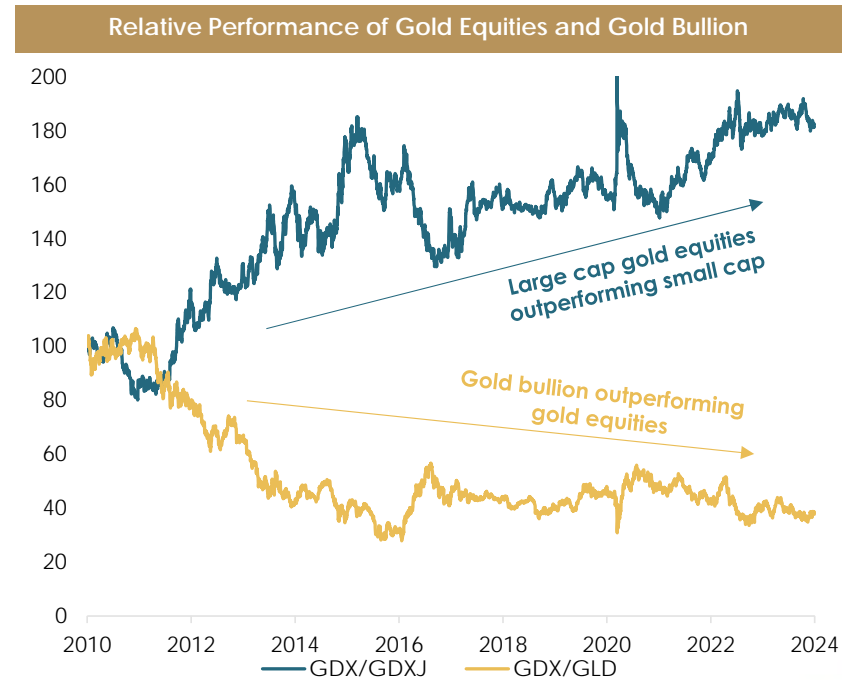
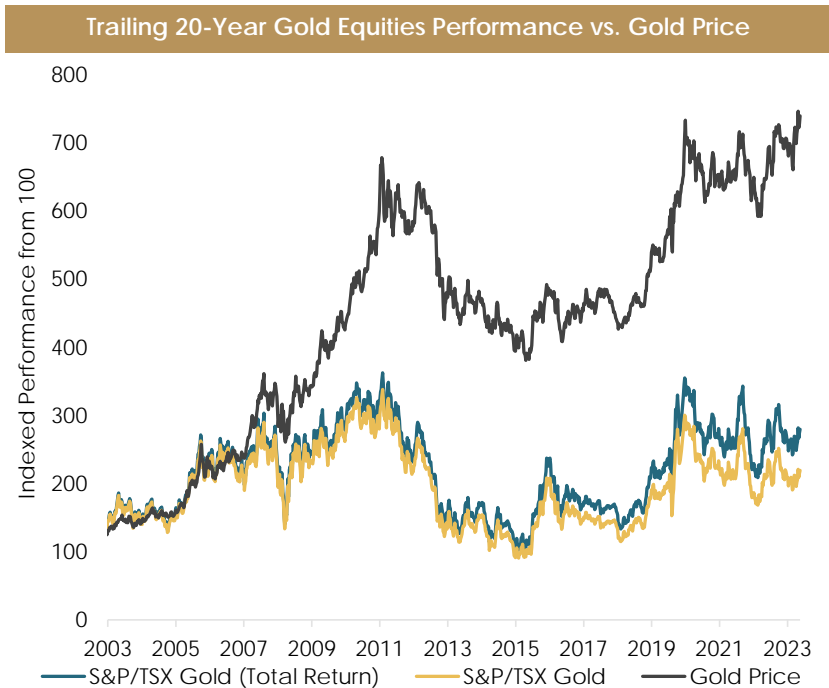
Central banks (record) buyers, not sellers

Gold Surges Past Record Set in Pandemic Bullion more than seven times higher than at turn of century



Gold Equities Have Underperformed the Price of Gold

Over time, gold equities have underperformed both their implied operating leverage provided by gold as well as the gold price itself. This performance has broadly been a function of poor capital allocation, shareholder dilution and cost inflation

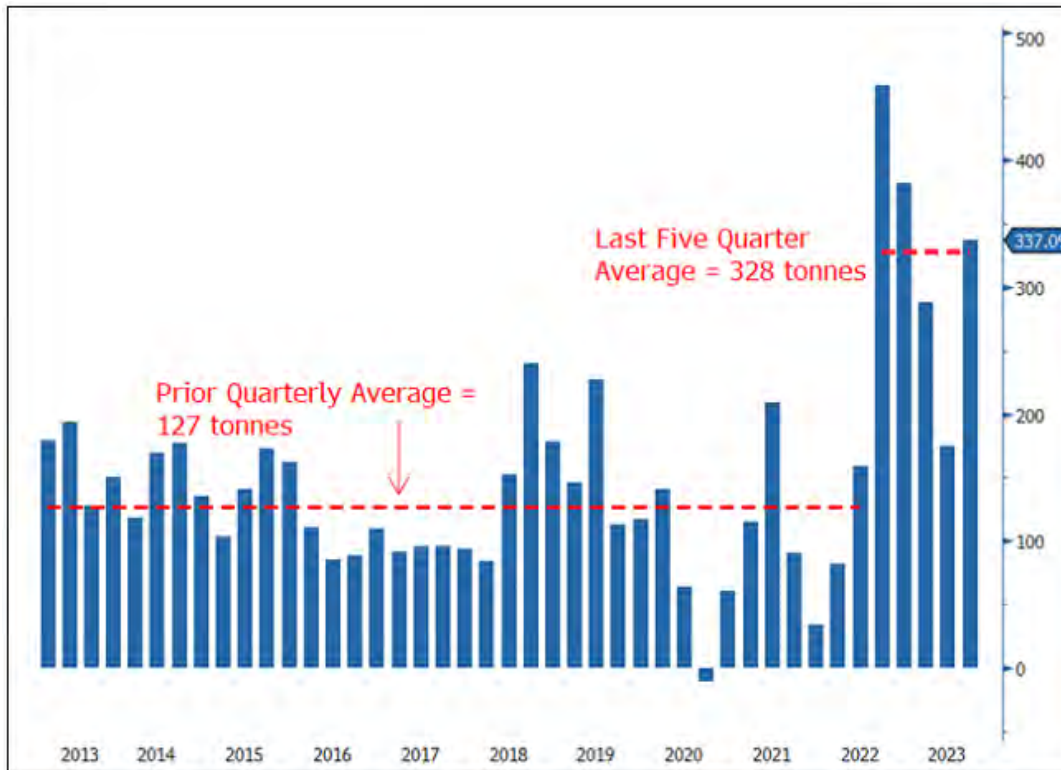


- Gold equities have shown an underperformance, lagging behind their implied operating leverage offered by gold and the actual gold price¹
- Despite the precious metal's prices reaching historical peaks, gold mining stocks exhibit noticeable and substantial price discounts¹
- This discrepancy creates an opportunistic entry point for investors in gold equities, presenting a potential for favorable returns²

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

Central Banks Continue Robust Acquisition of Gold

Central Bank Net Quarterly Gold Purchases (2013-2023)

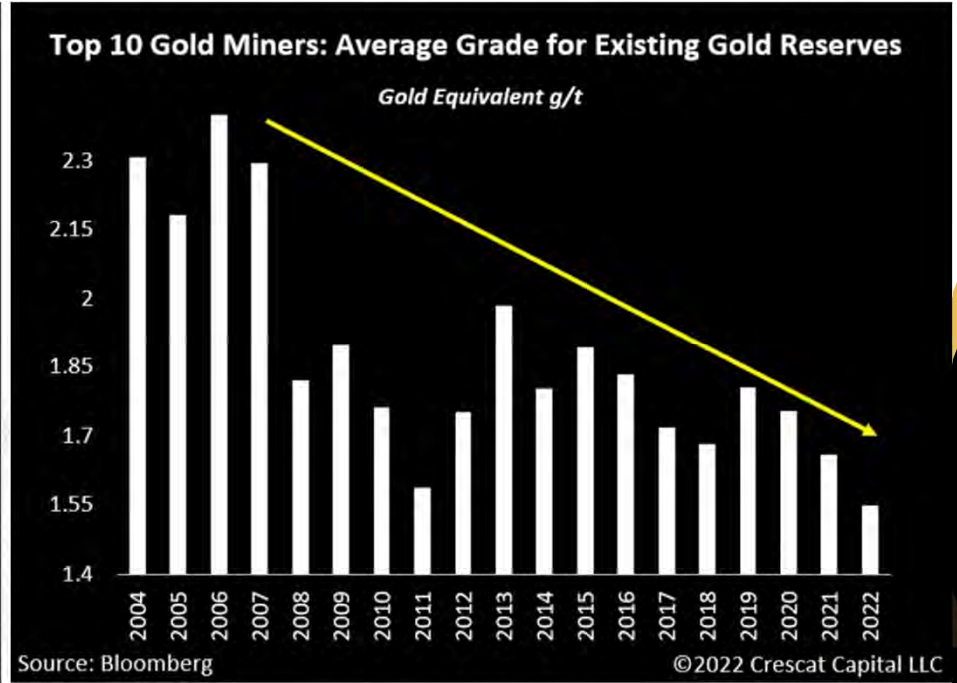
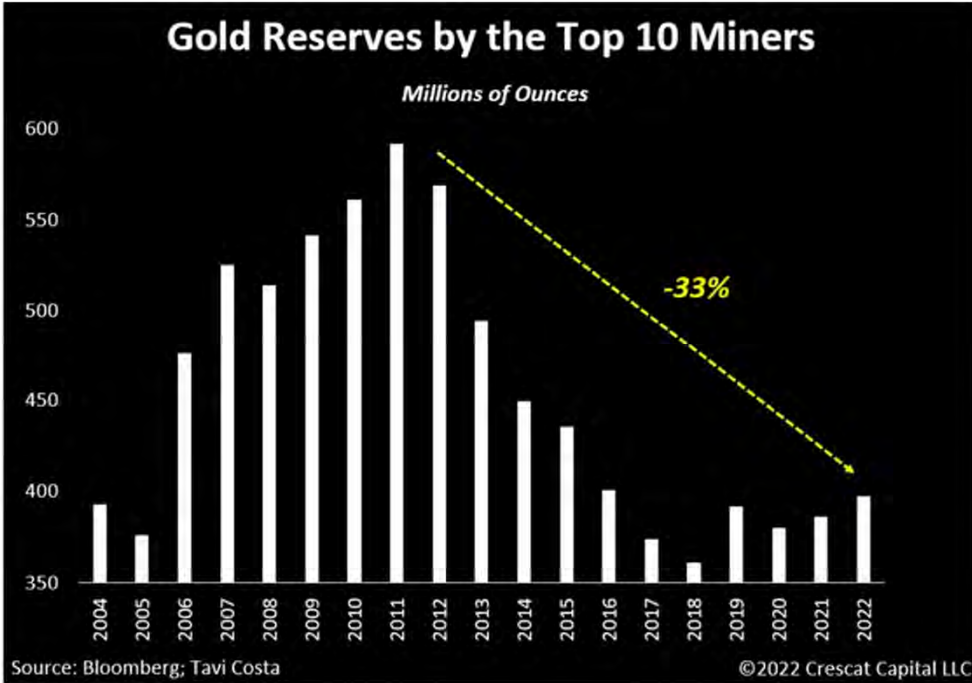


Source: Bloomberg. Data as of 12/03/2023. Included for illustrative purposes only.

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

- Escalating geopolitical tensions further support gold as an ideal substitute for sovereign debt, positioning gold to reclaim a crucial role in enhancing the credibility of Central Banks' balance sheets¹
- Central Banks resumed aggressive gold buying, acquiring 337 tonnes, raising the five-quarter average to 328 tonnes per quarter²
- Since the Russia-Ukraine war, Central Banks purchase at 2.58 times the preceding decade's quarterly average²

Declining reserves and lower grades



- Top 10 mining companies' reserves dropped by 33% in the past 15 years, with no significant new precious metals' projects turning into producing mines in quite a while
- The world's top 10 miners are experiencing a notable decline in asset quality, with the average gold reserve grade in an extended downturn.

Gold – A Protective Hedge Against Recessions

- Despite a soft-landing narrative, multiple macro factors, including an inverted yield curve, indicate an impending recession, challenging the logic of inflated financial asset valuations, and putting the equity market at risk of a significant sell-off¹
- In response, investors are likely to turn to gold as a safe haven, given its historical performance during recessions¹

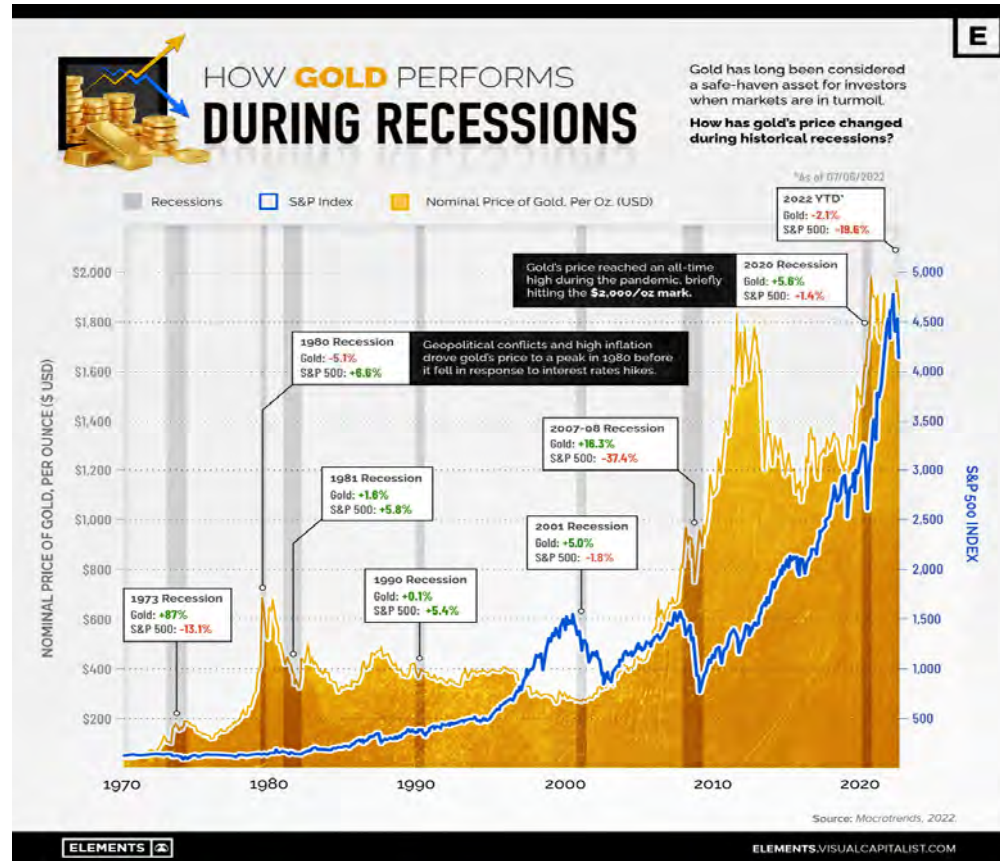
Summary of gold and gold equity absolute and relative returns through historic US recessions

Schroders

Recession year	Recession length (months)	Gold bullion performance (absolute) %	Gold bullion vs. S&P performance (relative) %	Gold stocks ¹ performance (absolute) %	Gold stocks ¹ vs. S&P performance (relative) %
1973	16	39	79	85	131
1980	6	71	37	184	125
1981	16	-14	-31	8	-10
1990	8	-14	-27	-22	-35
2001	8	19	60	103	174
2008	18	69	128	39	88
2020	2	24	11	28	14
Average	11	28%	37%	61%	69%

Sources and notes: ¹Gold stocks performance represented by Barron's Gold Mining Index (BGMI) for 1973, 1980, 1981 and 1990 recessions and the FTSE Gold Mines Index for 2001, 2008 and 2020 recessions. Recessions defined using NBER U.S. Recession Indicator. 607163.

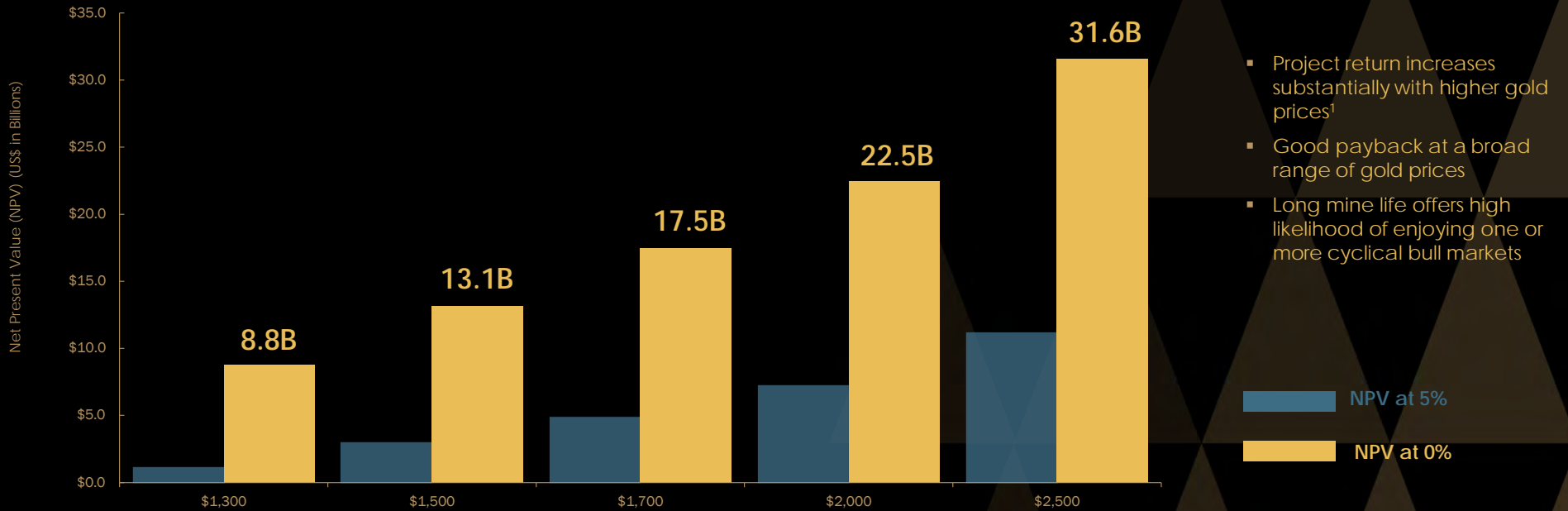
[See endnotes for this slide in Appendix](#)



EXTRAORDINARY LEVERAGE TO GOLD IN A PLACE WHERE YOU CAN KEEP IT

Gold will emerge as the asset class with the most potential this decade, no matter the financial or geopolitical backdrop.

– “The Upcoming Gold Bull Market: How High Will Gold Prices Go?”
Goehring & Rozencwajg (August 31, 2023)



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

■ NPV at 5%
■ NPV at 0%

Operating and capital costs per 2021 Technical Report and S-K 1300 Technical Report Summary not adjusted for inflation
[See endnote for this slide in Appendix](#)

STRONG INSTITUTIONAL SHAREHOLDER AND MANAGEMENT SUPPORT

The 10 largest shareholders represent almost 70% of shares issued and outstanding
Named Executive Officers' ownership has increased to ~2.8 million shares since joining the company

31.1%

all other shareholders

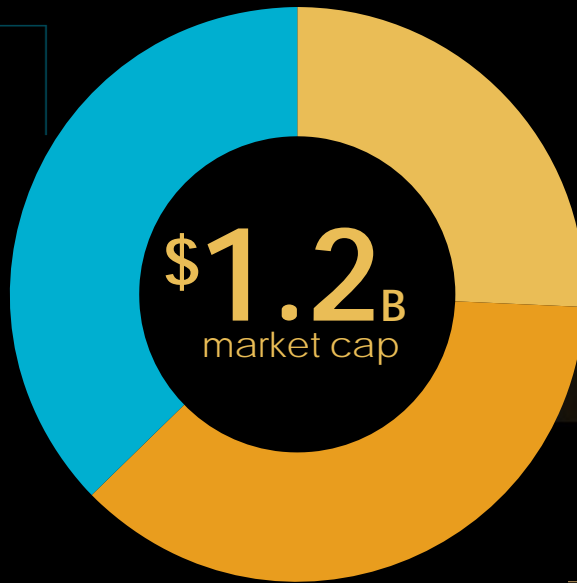
Common shares issued
& outstanding: 334,181,149

Options: 8,695,067

PSUs: 1,605,500

DSUs: 287,072

Warrants: None



69.5%

top 10 shareholders

25.4% Electrum Strategic Resources LP & affiliates

7.2% Fidelity Management & Research Company

6.7% Paulson & Co. Inc.

6.1% Blackrock Inc.

5.6% First Eagle Investment Management, LLC

4.8% Saudi Public Investment Fund

4.7% Lingotto Investment Management

3.6% Kopernik Global Investors LLC

2.9% The Vanguard Group

2.5% Van Eck Associates Corporation

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

Appendix

MINERAL RESERVES

Donlin Gold	Tonnage	Grade	Metal content	Attributable to NOVAGOLD
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.

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

▶ *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

MINERAL RESOURCES

Donlin Gold	Tonnage	Grade	Metal content	Attributable to NOVAGOLD
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, exclusive 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

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

▶ *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

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t = metric tonne

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- 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.
- Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content.
- Tonnage and grade measurements are in metric units. Contained gold is reported as troy ounces. Currency is reported as U.S. dollars.

DONLIN GOLD

S-K 1300 Technical Report Summary – Donlin Gold project, Alaska, USA dated November 30, 2021 (100% basis)

Key financial economic & production data	
Initial capital costs	\$7.4B
Sustaining capital costs over LOM (27 years)	\$1.7B
Average annual gold production	
LOM	1.1Moz
First 5 years	1.5Moz
Economic outcomes at \$1,500/oz gold	
After tax cash flow	\$13.1B
After tax NPV (5%)	\$3.0B
After tax IRR	9.2%
After tax payback	7.3 years

LOM operating costs			
Area	\$/t Processed	\$/t Mined	\$/oz Au
Mine operations	16.70	2.59	278
Processing operations	13.70	2.12	228
Administration	3.49	0.54	58
Land & royalty payments	4.32	0.67	72
Total (differences due to rounding)	38.21	5.90	635

Full report available on NOVAGOLD's website here:

https://www.novagold.com/properties/donlin_gold/technical_report/

MANAGEMENT



Gregory Lang
President
and CEO

- Former President of Barrick Gold North America
- 40+ years of experience building & operating major open-pit and underground mines (Goldstrike, Cortez, Turquoise Ridge, Bald Mountain)
- Diverse experience in mine operations, project development and evaluations



David Ottewell
VP and Chief
Financial Officer

- Former VP and Corporate Controller of Newmont Mining Corporation
- 35+ years of mining industry experience
- Diverse experience in all facets of financial management, from mine operations to executive corporate financial management of premier gold producers



Richard Williams
VP and Chief
Operating Officer

- Led the design and construction of the Pueblo Viejo project in the Dominican Republic
- 40+ years of experience developing and operating major mines (Goldstrike and Mercur)
- Experienced leader in autoclave technology
- Member of the American Institute of Mining, Metallurgical, and Petroleum Engineers; CIM



Mélanie Hennessey
VP, Corporate
Communications

- 20 years of experience in financial markets, corporate governance, indigenous relations, sustainability, M&A, compensation, risk management, crisis preparedness and response
- Previously held executive, senior IR & corporate communications positions with Goldcorp, New Gold, and Hecla Mining Company



Ron Rimelman
VP, Environment,
Health, Safety and
Sustainability












- 35+ years of environmental experience, managing environmental impact assessments and permitting activities world-wide
- Leadership role on mine permitting and NEPA evaluations for mine projects in Alaska since 1993
- President of the American Exploration and Mining Association, 2022



Ben Machlis
Vice President and
General Counsel

- Former Dorsey & Whitney LLP Partner
- Chair, regulatory Affairs Practice Group
- Co-chair, Mining Industry Group

BOARD OF DIRECTORS

	Dr. Thomas Kaplan Chairman	<ul style="list-style-type: none"> Chairman and CEO of The Electrum Group LLC, a privately held natural resources investment management company that controls a diversified portfolio of precious and base metals assets 		Kalidas Madhavpeddi	<ul style="list-style-type: none"> President of Azteca Consulting LLC, and director of Glencore plc, Trilogy Metals and Dundee Precious Metals Former CEO of China Moly Corp and former Executive with Phelps Dodge
	Dr. Elaine Dordward-King	<ul style="list-style-type: none"> Former Executive VP of Sustainability and External Relations at Newmont Corporation Serves as a director of Sibanye-Stillwater, Kenmare Resources plc, and Nevada Copper 		Kevin McArthur	<ul style="list-style-type: none"> Former CEO of Goldcorp, Glamis Gold, and Tahoe Resources Serves as non-executive director of Royal Gold and First Quantum Minerals
	Daniel Muniz Quintanilla	<ul style="list-style-type: none"> Founding partner of Whetstone Resources Serves as Vice Chairman and Special Advisor to the Electrum Group Serves as director of Brookfield Infrastructure Partners LP, Hudbay Minerals Inc., and Gatos Silver Inc. 		Dawn Whittaker	<ul style="list-style-type: none"> Board Chair of Triple Flag Precious Metals Corp Former director of Sierra Metals, Detour Gold, and Kirkland Lake Gold
	Dr. Diane Garrett	<ul style="list-style-type: none"> President, CEO and director of Hycroft Mining Holding Corporation Former President and CEO of Nickel Creek Platinum and Romarco Minerals; and former director of OceanaGold and Revival Gold 		Ethan Schutt	<ul style="list-style-type: none"> Executive VP and General Counsel of Bristol Bay Native Corporation; and a Board Trustee of the Alaska Permanent Fund Corporation Former CEO of Alaska Native Resource Development LLC, an Alaska Native Tribal Health Consortium company (ANTHC) and Chief of Staff to ANTHC and Senior Vice President, Land and Energy Development for Cook Inlet Region Inc. (CIRI)
	Greg Lang President and CEO	<ul style="list-style-type: none"> Former President of Barrick Gold North America Serves as director of Trilogy Metals 		Anthony Walsh	<ul style="list-style-type: none"> Former President and CEO of Miramar Mining Corporation, sold to Newmont Mining Corporation in 2007 Serves as director of Dundee Precious Metals Former President and CEO of Sabina Gold & Silver Corporation
	Hume Kyle	<ul style="list-style-type: none"> Former Executive VP and CFO of Dundee Precious Metals 			

ENDNOTES

SLIDE 5– Donlin Gold: A tier-one asset in a world-leading jurisdiction

1. Represents 100% of measured and indicated resources, inclusive of mineral reserves, of which 50% is attributable to NOVAGOLD. 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” tables on slides 3, 32 & 33.
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” tables on slides 3, 32 & 33.
3. 2023 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.
4. Alaska ranks number 11 globally in the Fraser Institute Annual Survey of Mining Companies 2022, Investment Attractiveness Index.

SLIDE 6 - Advancing the Donlin Gold project up the value chain

1. As per the media release titled “NovaGold Shareholders Overwhelmingly Approve the NovaCopper Spin-Out”, dated March 29, 2012.
2. As of September 8, 2023.
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 7 – Alaska: World-Leading Mining Jurisdiction

1. Per the US Geological Survey - Table 2- <https://d9-wret.s3.us-west-2.amazonaws.com/assets/palladium/production/s3fs-public/media/files/myb1-2021-gold-ert.xlsx>
2. Per the USGS Mineral Commodity Summaries report – Table 3- Value of Nonfuel Mineral Production in the United States and Principal Nonfuel Mineral Commodities Produced in 2022
3. As of November 25, 2022 Alaska has been allotted over \$2.6 billion from the \$1.2 trillion bipartisan infrastructure bill which was passed in November 2021 per Anchorage Daily News author Riley Rogerson - <https://www.adn.com/politics/2022/11/25/a-year-after-its-passage-infrastructure-bill-sends-over-26-billion-to-alaska/>
4. Per Alaska Miners Association March 2023 report titled “Alaska’s Mining Industry”.

SLIDE 9 - 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” tables on slides 3, 32 & 33.
2. Average of comparison group data of 14 projects based on large (3Moz proven and probable mineral reserves cut off), North/South American gold-focused development projects with >75% projected revenues from gold, as per latest company public filings and websites as of September 2023.

SLIDE 10 - Double the global average gold grade

1. 2023 average grade of open pit and underground deposits with gold as primary commodity and over 1Moz in measured and indicated mineral 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

SLIDE 11- 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” tables on slides 3, 32 & 33.
2. Represents 100% of M&I resources, inclusive of mineral reserves, of which 50% is attributable to NOVAGOLD. 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” tables on slides 3, 32 & 33.
3. Represents 100% of inferred mineral resources, of which 50% is attributable to NOVAGOLD. See “Cautionary Note Concerning Reserve and Resource Estimates” and “Mineral Reserves & Mineral Resources” tables on slides 3, 32 & 33. Inferred resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically.

SLIDE 19 – 2023 operating performance

1. Includes accretion income, remediation expense, gain on sale of mineral property, change in fair market value of marketable securities, foreign exchange gains and losses, and income taxes.

SLIDE 20 – 2023 cash flow

1. Excludes non-cash share-based compensation expense of \$2.2 million and \$1.9 million in the fourth quarter of 2023 and 2022, respectively, and \$8.7 million and \$8.2 million in 2023 and 2022, respectively.

SLIDE 21 – Maintaining a strong treasury

1. NOVAGOLD sold its 50% ownership of the Galore Creek project to Newmont in 2018. Deferred compensation from the sale of Galore Creek, amounting to \$25 million, was received on July 27, 2023. An additional \$75 million is contingent upon construction approval.

SLIDE 25 – Gold equities have underperformed the price of gold

1. As per RBC Capital Markets Equity Research report titled “Global Precious Metals Equities Outlook: dated January 11, 2024
2. As per Sprott Insights article “Gold vs. Gold Stocks, An Unresolved incongruity” dated July 12, 2023 - <https://sprott.com/insights/sprott-gold-report-gold-vs-gold-stocks-an-unresolved-incongruity/?alltemplate=printblogarticle>

SLIDE 26 – Central banks continue robust acquisition of gold

1. As per Sprott Insights article “Geopolitical Risks Enhance Gold’s role as a Reserve Asset” dated July 13, 2023 - <https://sprott.com/insights/sprott-precious-metals-report-geopolitical-risks-enhance-gold-s-role-as-a-reserve-asset/>
2. As per Sprott Insights article “Gold’s Bold Move to New Closing High” dated December 4, 2023 - <https://sprott.com/insights/sprott-special-gold-s-bold-move-to-new-closing-high/>

ENDNOTES

SLIDE 28 – Gold – a protective hedge against recessions

1. Per the World Gold Council article titled “Gold Outlook 2024” dated December 7, 2023 - <https://www.gold.org/goldhub/research/gold-outlook-2024>

SLIDE 29 – Extraordinary leverage to gold

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: (\$1,832M) @ \$1,000 gold; \$202M @ 1,200 gold; \$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 30 – Strong institutional shareholder and management support

1. Shareholder positions are based on the latest 13-D, 13-F or 13-G filings as of June 30, 2023.
2. Per SEC Form 4 filings as of January 4, 2024 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 334.1 million shares issued and outstanding as of January 16, 2024. NOVAGOLD share price of \$3.52 as of January 18, 2024.
4. Common shares issued and outstanding, options, PSUs, and DSUs effective, January 16, 2024. See SEC Form 10-Q filing dated January 24, 2024, for additional information.

SLIDES 32 & 33- 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. The technical parameters referenced herein are based on the specifications utilized in the Donlin Creek Gold Project, Alaska, USA, as outlined in the NI 43-101 Technical Report on Second Updated Feasibility Study, effective November 18, 2011 (as amended January 20, 2012). The economic parameters are derived from the NI 43-101 Technical Report on the Donlin Gold Project, Alaska, USA, effective June 1, 2021, and the S-K 1300 Technical Report Summary on the Donlin Gold Project, Alaska, USA, effective November 30, 2021.

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 * (sulphur grade) + 10.6485; administration cost of \$2.29/t; refining, freight & marketing (selling costs) of \$1.85/oz recovered; stockpile rehandle costs of \$0.20/t processed assuming that 45% of mill feed is rehandled; variable royalty rate, based on royalty of 4.5% * (Au price – selling cost); and a variable metallurgical recovery depending on the host rock type ranging from 86 to 94%. Assuming an average recovery of 89.5% and average S% grade of 1.07, the marginal gold cut-off grade is 0.47 g/t. These technical and economic parameters are those that were used in the Donlin Creek Gold Project Alaska, USA, NI 43-101 Technical Report on Second Updated Feasibility Study, effective November 18, 2011 (as amended January 20, 2012) to establish reasonable prospects of eventual economic extraction. Based on the QP’s review of the estimate, there would be no material change to the Mineral Resources if the gold price were updated to \$1,500/oz and other economic parameters were updated to the 2020 parameters used in the Mineral Reserve estimate. As a result, the Mineral Reserve and Mineral Resource estimates shown above remain unchanged from the 2011 estimates contained in the prior technical report. See “Cautionary Note Concerning Reserve & Resource Estimates” on slide 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.

NOVAGOLD



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