

NOVAGOLD

2024 FIRST QUARTER FINANCIAL RESULTS

April 4, 2024

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





2024 FIRST QUARTER WEBCAST & CONFERENCE CALL AGENDA

Introduction

Mélanie Hennessey

Vice President, Corporate Communications

First Quarter Update

Greg Lang

President & Chief Executive Officer

First Quarter Financials

David Ottewell

Vice President & Chief Financial Officer

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", "continue", "ongoing", "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; becoming one of the highest annual gold producers in the Americas; the 2024 forecast spending; the timing and potential for a new feasibility study on the Donlin Gold project; our goals, planned activities and planned expenditures for 2024; ongoing support provided to key stakeholders including Alaska 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; 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, the need for additional capital if NOVAGOLD determines 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 related to construction of 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 contained in this presentation 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 Summary") 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.



WHY NOVAGOLD?

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 open-pit and underground grade³

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

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

¹ See Mineral Reserves & Mineral Resources table

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 Upper Kobuk Mineral Projects to form NovaCopper (now Trilogy Metals¹)
- 2018: Monetization of Galore Creek with 2018 sale of 50%-interest to Newmont Corp. for up to \$275M²

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 partnerships with Alaska Native Corporations
- Resource development for future benefit of all stakeholders
- Employment, scholarships, workforce development and environmental and infrastructure development

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

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-Present

Receipt of key State permits

2017, 2020-2022

Successful drill campaigns advance Donlin Gold up the value chain

2012

Donlin Gold permitting commences
Spin-out of the Upper Kobuk Mineral Projects into NovaCopper (now Trilogy Metals)

2011

NI 43-101 Feasibility Study

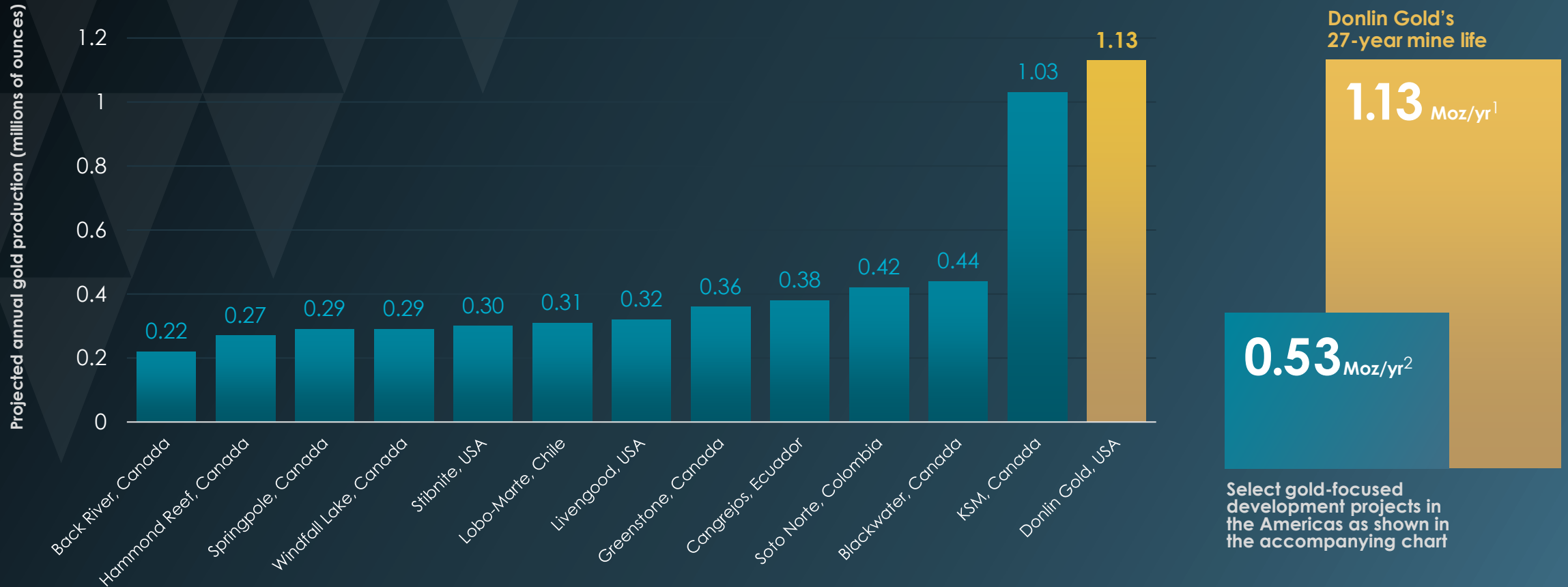
ALASKA: WORLD-LEADING MINING JURISDICTION

- 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
- 11,400 total direct and indirect jobs attributed to Alaska mining industry³
- \$1.0B in wages for careers in mining³



POSITIONED TO BECOME A MILLION-OUNCE GOLD PRODUCER

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



See endnotes for this slide in Appendix

* See Mineral Reserves & Mineral Resources table

DOUBLE THE GLOBAL AVERAGE GOLD GRADE

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

0.96 g/t

Global average grade¹

2.24 g/t

Donlin Gold average grade²

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

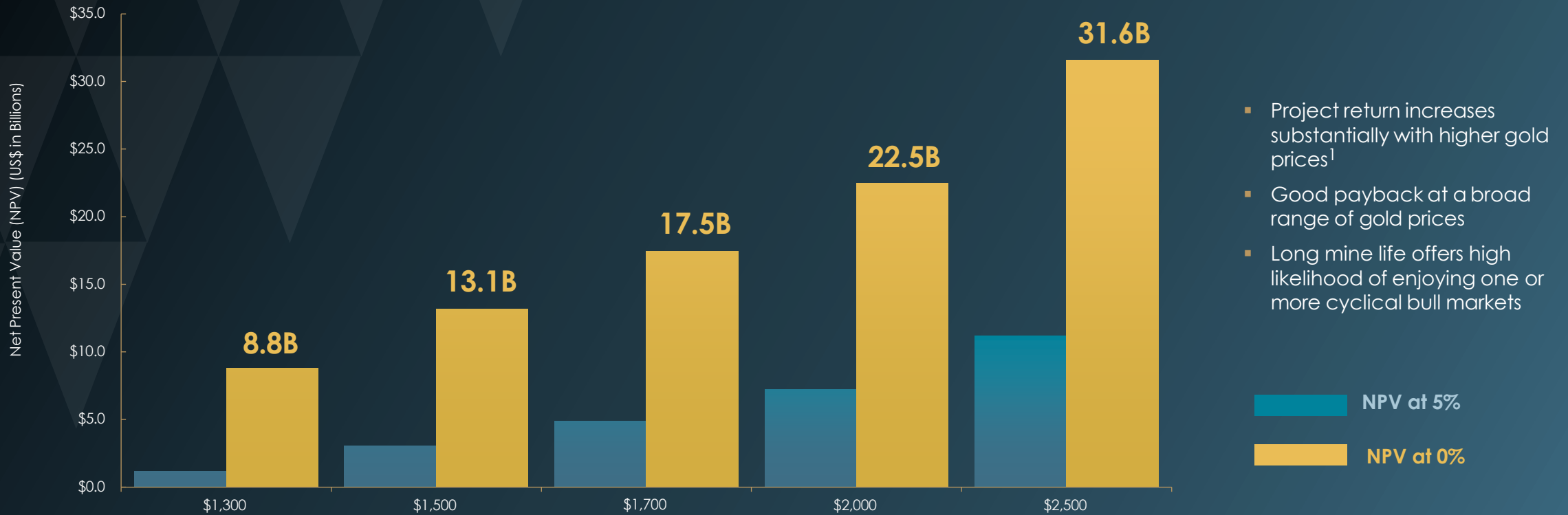
[See endnotes for this slide in Appendix](#)

[*See Mineral Reserves & Mineral Resources table](#)

EXTRAORDINARY LEVERAGE TO GOLD IN A PLACE WHERE ONE 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](#)

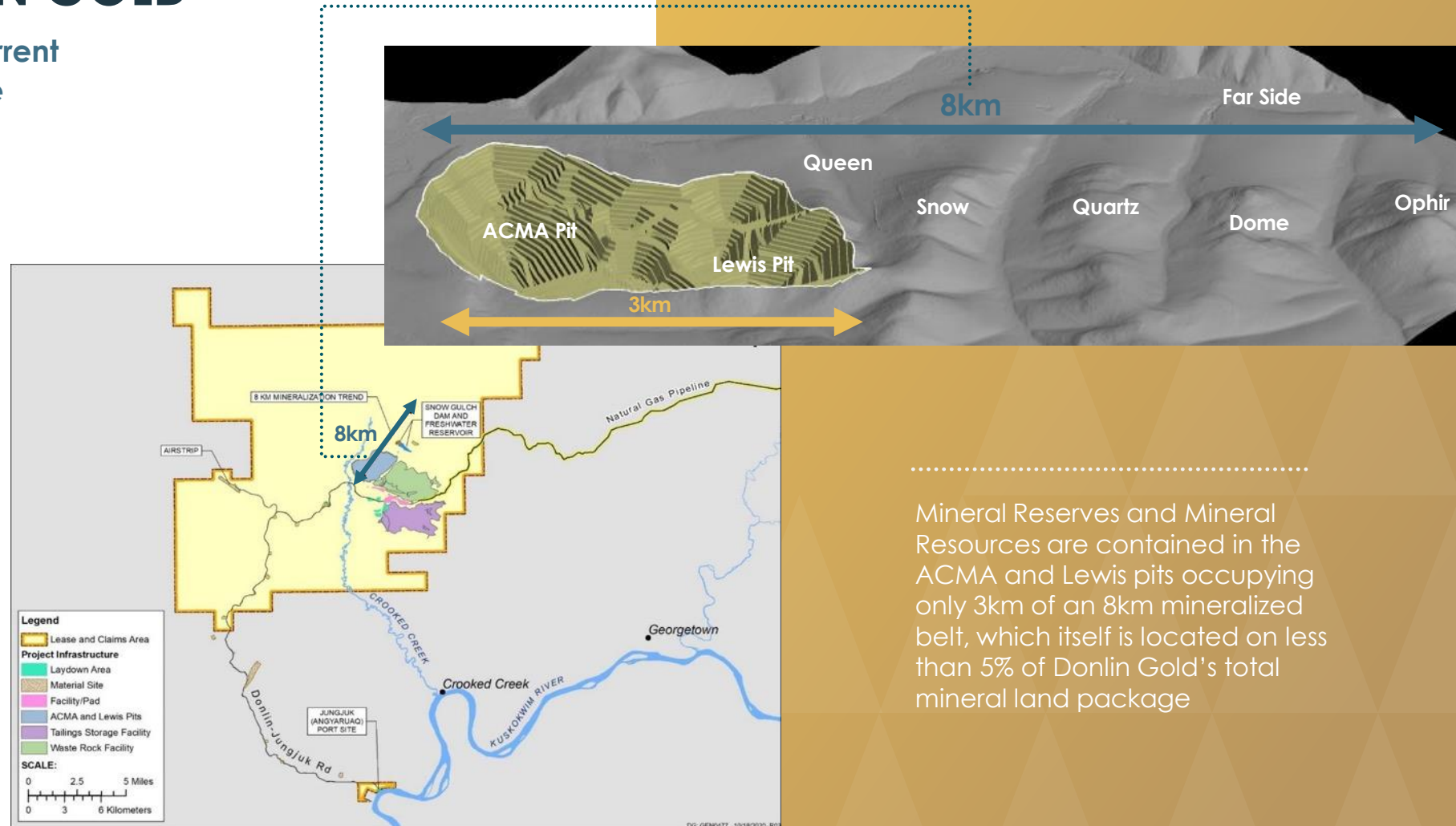
THE NEXT BIG GOLD DISCOVERY COULD BE AT DONLIN GOLD

Significant potential to expand current resource at depth and along strike

- Since inception, a total of 39Moz¹ (100% basis) have been defined in the ACMA and Lewis pits with approximately 1,400 drillholes totaling more than 339,000 meters
- Extensive exploration potential remains at depth in the pits and along strike from Queen to Ophir

[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 CORPORATIONS PARTNERSHIPS ELEVATE THE PROJECT

Donlin Gold is situated on private land owned by Native Corporations, which was designated by law for mining activities five decades ago

Calista and TKC, the Native Corporations, invited Donlin Gold to explore and develop the project.

Donlin Gold holds life-of-mine agreements with the Native Corporations.

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.



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

**CALISTA
CORPORATION**



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)**

ESG PERFORMANCE (Fiscal Year 2023)

Committed to Responsible Mining
and Economic Development in
Alaska's Yukon-Kuskokwim Region

DONLIN GOLD

ENVIRONMENT



ZERO hazardous material spills to water

ZERO spills of 10 gallons or more to land

1,235 tonnes CO₂ Eq (GHG) emissions (Scope 1)

11 regional partners helped remove 235,000 lbs of hazardous and electronic wastes from local villages

BIODIVERSITY

plan implemented through engaging in fisheries discussions throughout the region and planning for fisheries studies in the Kuskokwim River

ACCESS provided to reclaimed waterbodies in mine site area for salmon and resident fish use

ZERO significant environmental incidents

DONLIN GOLD

SOCIAL



HEALTH & SAFETY

ZERO fatalities

ZERO lost-time incidents

ZERO TRIFR (Total Recordable Incident Frequency Rate)

340 HOURS dedicated to health, safety and emergency response training

PEOPLE

80% of direct hires are Alaska Natives

13,103 direct engagements with key stakeholders

\$3,126,709 value of payments, sponsorships, and community initiatives

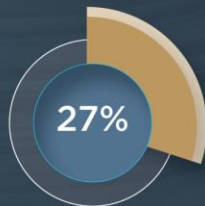
872 suppliers based in Alaska

ZERO community or human rights incidents

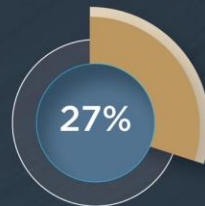
THREE new Shared Values Statements (total of 16)

NOVAGOLD

GOVERNANCE



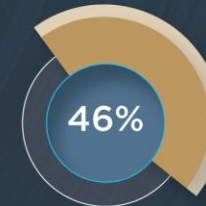
of our Board members are ETHNIC MINORITIES



of our Board members are WOMEN



of our employees are ETHNIC MINORITIES

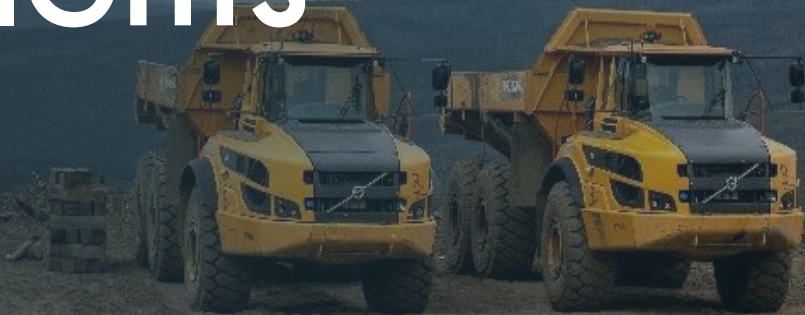


of our employees are WOMEN



2024 FIRST QUARTER HIGHLIGHTS

2024 FIRST QUARTER HIGHLIGHTS



Donlin Gold First Quarter Activities

- Completion of the scope of work for resource modelling by a third-party consultant for an updated resource model
- Advancement of metallurgical test work with a pilot plant in Ontario, Canada, to confirm proposed optimizations to the flowsheet
- Incorporated recent field data in geoscience hydrology to update the groundwater and surface water models
- Continued planning for regional infrastructure support to narrow the scope of work and identify the best path forward

FIRST QUARTER HIGHLIGHTS (CONTINUED)

Considerable outreach and engagement activities throughout the Y-K region

Community Investments & Engagement

Donlin Gold conducted over 1,700 direct engagements with key stakeholders from 62 Y-K communities

- Finalized an additional Shared Values Statement with a local village, bringing the total to 16
- Held the first informational meeting for the Subsistence Communications Advisory Committee in Anchorage
- Reviewed project opportunities with local tribes aimed at monitoring, evaluating, and enhancing the health of salmon populations in the Y-K region
- Supported the Lower Kuskokwim School District's annual college and career fair, the Rural Alaska Honors Institute, a University of Alaska Fairbanks program preparing Native Alaskan high school students for college, and CampFire Alaska for summer programs in rural Alaskan communities
- Supported and participated in key local winter events:
 - Kuskokwim 300 where musher and Donlin Gold employee Pete Kaiser had his eighth consecutive win
 - The Iron Dog in which Kristina Woolston, Donlin Gold's External Affairs Manager, successfully completed
- Provided funding and participated in various search and rescue teams in Chevak, Kipnuk, and Bethel
- Maintained sponsorships with local Alaska radio stations vital for delivering weather updates and safety messages to remote rural communities with limited internet access
- Funded cultural wellness programs and the maintenance for the Kuskokwim River Ice Road with the Native Village of Napaimute



PERMITTING UPDATE

Key Federal permits for the project have been received and State permitting is well-advanced

Federal Permitting Completed

- ✓ Final Environmental Impact Statement (EIS)*
- ✓ Joint Record of Decision (ROD) by the U.S. Army Corps of Engineers and Bureau of Land Management (BLM)*
- ✓ Section 10/404 (wetlands) permit and BLM Offer to Lease for pipeline*
- ✓ Pipeline and Hazardous Materials Safety Administration

State Permitting Pending

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

State Permitting Completed

- ✓ Air Quality
- ✓ Alaska Pollutant Discharge Elimination System
- ✓ Clean Water Act Section 401 Certification*
- ✓ Reclamation Plan
- ✓ Title 16 Fish Habitat
- ✓ Waste Management
- ✓ Pipeline Right-of-Way*
- ✓ Land leases, easements, and use agreements (non-pipeline)
- ✓ Water Rights*
- ✓ Public Right-of-Way re-locations in mine area and along access road

*Under appeal – further information provided on the following slide

CURRENT 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

- Ongoing work to advance the Alaska Dam Safety Certification preliminary design packages which are expected to be submitted to the Alaska Department of Natural Resources later this year after review by the Independent Technical Review Board
- Alaska Pollutant Discharge Elimination System and Waste Management Permits and Reclamation Plan Approval were extended pending reissuance – expected in 2024 or 2025
- Appeals of pipeline Right-of-Way and water rights permits to Alaska Supreme Court underway, both were upheld in Alaska Superior Court
- Appeal of Clean Water Act Section 401 certification of the U.S. Army Corps of Engineers 404 permit in Alaska Superior Court, briefing process ongoing

Federal litigation activities and bipartisan outreach campaign

- In a federal lawsuit, the U.S. Department of Justice is continuing to defend the Joint Record of Decision and 404 permit, briefing process is underway
- The State of Alaska, Donlin Gold and Calista will be submitting their briefs as intervenors and Crooked Creek will submit an amicus brief supporting the federal permitting
- Calista and Donlin Gold continue to emphasize the project's importance to the region and comprehensive permitting process undertaken during key meetings with State and Federal agencies



NOVAGOLD LAUNCHES 2024 CHAIRMAN'S INTERVIEW WITH DANIELA CAMBONE

Featuring insights on the macro perspective of 2023 world events, gold equity performance, and NOVAGOLD's investment proposition



View full interview here: <https://www.novagold.com/resources/Novagold-2024-Chairman-Interview.pdf>



2024 FIRST QUARTER FINANCIAL RESULTS

David Ottewell

Vice President & Chief Financial Officer

Q1 2024 OPERATING PERFORMANCE

(US\$ millions)	Three months ended	
	February 29, 2024	February 28, 2023
General and administrative ¹	\$6.2	\$5.6
Donlin Gold	3.0	4.5
Operating loss	9.2	10.1
Interest expense on promissory note	3.6	4.5
Interest and dividend income	(1.6)	(1.3)
Other expense, net ¹	(1.0)	(1.0)
Net loss	\$10.3	\$10.7

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

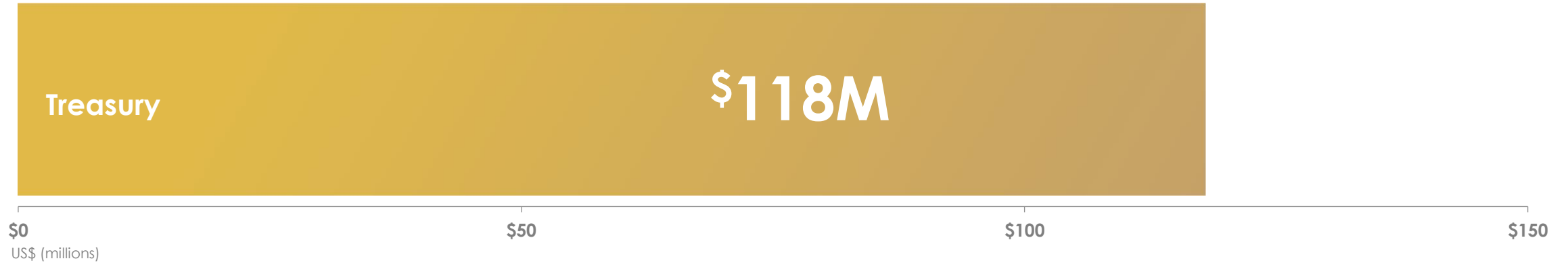
Q1 2024 CASH FLOW

(US\$ millions)	Three months ended	
	February 29, 2024	February 28, 2023
General and administrative ¹	\$(3.9)	\$(3.4)
Donlin Gold	(3.6)	(5.7)
Working capital, interest and other	(0.7)	(0.6)
Decrease in cash and term deposits	(8.2)	(9.7)
Cash and term deposits:		
Beginning	125.7	125.9
Ending	\$117.5	\$116.2

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

MAINTAINING A STRONG TREASURY

Cash and term deposits balance on February 29, 2024¹



2024 Forecast Spending

Donlin Gold project expenditures	\$14M
Corporate G&A	\$17M
Total	\$31M

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

UPCOMING CATALYSTS

Taking the Donlin Gold project up the value chain

- 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 planning
 - Resource modelling
 - Geoscience hydrology and closure planning
 - Advance dam certificates & support litigation activities
 - Government affairs, community engagement and sponsorships
- Discussions with Barrick are ongoing to continue to advance Donlin up the value chain.
- NOVAGOLD remains committed to commencing a full bankable Feasibility Study to optimally position the Donlin Gold project for the benefit of all stakeholders and shareholders.

STRONG INSTITUTIONAL SHAREHOLDER AND MANAGEMENT SUPPORT

The 10 largest shareholders represent almost 70% of shares issued and outstanding¹. The Company's Named Executive Officers collectively held 3.1M² NG shares as of Feb. 29, 2024

32.2%

ALL OTHER SHAREHOLDERS

Common shares issued & outstanding: 334,371,223³

Options⁴: 9,805,100

PSUs: 2,173,000

DSUs: 315,849

Warrants: None

\$1.05_{B3}
MARKET CAP

67.8%

TOP 10 SHAREHOLDERS

- 25.4%** Electrum Strategic Resources LP & affiliates
- 7.1% Fidelity Management & Research Company
- 7.0% Paulson & Co. Inc.
- 5.6% First Eagle Investment Management, LLC
- 5.0% Lingotto Investment Management LLP
- 4.8% Saudi Public Investment Fund
- 3.8% BlackRock Institutional Trust
- 3.3% Kopernik Global Investors LLC
- 3.0% The Vanguard Group
- 2.8% 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.

*Mineral resources 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 Endnotes):

Reserves¹ : 0.57 g/t gold
Resources² : 0.47 g/t gold

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

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, 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) 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.

*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

DONLIN GOLD



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 technical reports available on NOVAGOLD's website here:

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






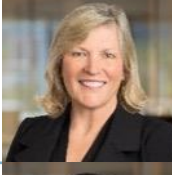





Source: 2021 Technical Report and S-K 1300 Technical Report Summary – Donlin Gold project, Alaska, USA dated November 30, 2021 (100% basis)

MANAGEMENT

	<p>Greg Lang President & CEO</p>	<ul style="list-style-type: none"> 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
	<p>David Ottewell VP & Chief Financial Officer</p>	<ul style="list-style-type: none"> 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
	<p>Richard Williams VP & Chief Operating Officer</p>	<ul style="list-style-type: none"> 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

	<p>Mélanie Hennessey VP, Corporate Communications</p>	<ul style="list-style-type: none"> 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
	<p>Ron Rimelman VP, Environment, Health, Safety & Sustainability</p>	<ul style="list-style-type: none"> 35+ years of environmental experience, managing environmental impact assessments and permitting activities world-wide Leadership role on mine permitting and NEPA evaluations for mine projects in Alaska since 1993 President of the American Exploration and Mining Association, 2022
	<p>Ben Machlis VP & General Counsel</p>	<ul style="list-style-type: none"> Former Dorsey & Whitney LLP Partner Chair, Regulatory Affairs Practice Group Previously served as Chair of Regulatory Affairs Practice Group and Co-chair of Mining Industry Group at Dorsey & Whitney LLP

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 and Dundee Precious Metals Former CEO of China Moly Corp and former Executive with Phelps Dodge
	Dr. Elaine Dorward-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 Muñiz Quintanilla	<ul style="list-style-type: none"> Founding partner of Whetsone Resources 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), former Chief of Staff to ANTHC, and former 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, 27 & 28.
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, 27 & 28.
3. 2024 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.
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 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 Bureau of Land Management- <https://www.blm.gov/sites/default/files/docs/2021-06/BLM-AK-Minerals-Critical-Renewable-Future-Infographic.pdf>
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. Per Alaska Miners Association March 2023 report titled "Alaska's Mining Industry".

SLIDE 8 – 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, 27 & 28.
2. Average of comparison group data of 12 projects shown on slide 8 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 April 2024.

SLIDE 9 – Double the global average gold grade

1. 2024 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 and Resource Estimates" and "Mineral Reserves and Mineral Resources" tables on slides 3, 27 & 28.

SLIDE 10 – Extraordinary leverage to gold in a place where one can keep it

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 11 – The next big gold discovery could be at Donlin Gold

1. 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, 27 & 28.

SLIDE 21 – Q1 2024 operating performance

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

SLIDE 22 – Q1 2024 cash flow

1. Excludes non-cash share-based compensation expense of \$2.4 million and \$2.2 million in the first quarter of 2024 and 2023, respectively.

SLIDE 23 – Maintaining a strong treasury

1. NOVAGOLD cash and cash equivalents of \$37.5, primarily held at three large Canadian domestic chartered banks with high credit ratings. Term deposits of \$80 million denominated in U.S. dollars and held at two large Canadian domestic chartered banks with high credit ratings and maturities of less than one year.

ENDNOTES

SLIDE 25 – Strong institutional shareholder and management support

1. Shareholder positions are based on the latest 13-D, 13-F or 13-G filings as of December 31, 2023.
2. Per SEC Form 4 filings as of February 29, 2024 for NOVAGOLD's CEO, CFO and COO 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 334.3 million shares issued and outstanding as of March 27, 2024. NOVAGOLD share price of \$3.13 as of April 2, 2024.
4. Common shares issued and outstanding, options, PSUs, and DSUs effective March 27, 2024. See SEC Form 10-Q filing dated April 3, 2024 for additional information.

SLIDES 27 & 28- Mineral reserves and Mineral resources

1. Mineral Reserves are reported within the pre-feasibility pit designs, and supported by a mine schedule, featuring variable throughput rates, stockpiling and cut-off optimization. The pit designs are contained within an optimized pit shell based on the following economic and technical parameters: Metal price for gold of \$1,200/oz; reference mining cost of \$2.16/t incremented \$0.0033/t/m with depth from the 220 m elevation (equates to an average mining cost of \$2.64/t), fixed processing cost \$13.78/t processed; sustaining capital of \$1.54/t processed; general and administrative cost of \$3.66/t processed; stockpile rehandle costs of \$0.24/t processed assuming that 45% of mill feed is rehandled; variable metallurgical recoveries by rock type, ranging from 86.7% in shale to 94.2% in intrusive rocks in the Akivik domain; refining and freight charges of \$1.21/oz gold; royalty considerations of 4.5% NSR and \$0.50/t processed; and variable pit slope angles, ranging from 23° to 43°. Mineral Reserves are reported using an optimized block value (BV) based on the following equation: $BV = Au \text{ grade} * Recovery * \$1,200/oz - royalties \& refining costs - process operating costs - G\&A cost$ 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, 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 $2.1874 * (\text{sulphur grade}) + 10.6485$; administration cost of \$2.29/t; refining, freight &

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

NOVAGOLD RESOURCES INC.

Suite 1860 – 400 Burrard Street
Vancouver BC Canada V6C
3A6 T: 604 669 6227
TF: 1 866 669 6227
F: 604 669 6272
E: info@novagold.com

Mélanie Hennessey

VP, Corporate Communications
melanie.hennessey@novagold.com

Frank Gagnon

Manager, Investor Relations
frank.gagnon@novagold.com