

FACT SHEET

JANUARY 2023

Donlin Gold: a Tier-One asset in a Tier-One jurisdiction⁽¹⁾

NOVAGOLD offers an unrivaled opportunity for investors seeking leverage to gold. Our 50%-owned federally permitted Donlin Gold project hosts one of the largest and highest-grade undeveloped open-pit gold endowments in the world.

SIZE

39 million² gold ounces contained in measured and indicated mineral resources – more than five times the size of the peer group average

GRADE

2.24 g/t³ Au more than double the world average grade⁴

EXPLORATION POTENTIAL

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

PREMIER JURISDICTION

Alaska is a **top mining jurisdiction⁵** which respects socially and environmentally responsible mine development

MANAGEMENT & BOARD

Successful track record of building and operating mines



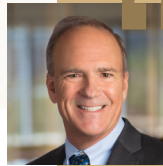
Next steps in Donlin Gold's development

PERMITTING

- Completed federal permitting
- Applied for a new air quality permit from the ADEC - Draft permit was issued for public comment in December 2022 and is expected to be in place when current permit expires in mid-2023
- ADNR finalized the re-location plan for public easements in the mine site and transportation facility areas

TECHNICAL STUDIES & OPTIMIZATION

- The 141-hole, 42,331-meter 2022 drill program was successfully completed ahead of schedule, with multiple high-grade gold intercepts reported from the last set of assays and the advancement of key project efforts
- With an increased appreciation of the geology, the experienced team will continue to focus on updating the resource model and completing trade-off studies — all of which are moving Donlin Gold up the value chain and leading toward an updated feasibility study decision to position the project well for the next leg in gold's long-term bull market



“We could not be happier with the outcome of this season's drill program, Donlin Gold's largest campaign in 15 years. From the earliest to the very last results, the assay labs returned some of the best intercepts since the project's inception — and indeed among open-pit gold projects. With this highly successful exercise behind us, followed by the completion of the resource model and trade-off studies, the owners look forward to supporting the Donlin Gold team and its partners Calista and TKC in positioning the project for the next steps in taking Donlin Gold up the value chain for the benefit of all stakeholders.”

Greg Lang
NOVAGOLD's President and CEO

¹ NOVAGOLD defines a Tier-One gold development project as one with a projected production life of at least 10 years, annual projected production of at least 500,000 ounces of gold, and average projected operating costs over the production life that are in the lower half of the industry cost curve. NOVAGOLD considers Tier-One jurisdictions to be any in the top 10 rank by the Investment Attractiveness Index in the Fraser Institute Annual Survey of Mining Companies, 2021. Alaska is ranked number 4.

² Represents 100% of measured and indicated mineral resources, inclusive of mineral reserves, of which NOVAGOLD's share is 50%. Donlin Gold is not in production and a construction decision has not been made at this time. See "Cautionary Note Concerning Reserve and Resource Estimates" and "Mineral Reserves & Mineral Resources" table on our website.

³ Represents average grade of measured and indicated mineral resources, inclusive of mineral reserves. See "Cautionary Note Concerning Reserve and Resource Estimates" and "Mineral Reserves & Mineral Resources" table on our website.

⁴ 2021 average grade of open-pit and underground deposits with gold as primary commodity and over 1Moz in measured and indicated resources, sourced from S&P Global Market Intelligence.

⁵ Alaska ranks number 4 globally in the Fraser Institute Annual Survey of Mining Companies 2021, Investment Attractiveness Index.



Sustainability

NOVAGOLD is committed to delivering long-term value to all our stakeholders through responsible mining. Our sustainability approach involves setting and meeting high standards in environmental, social, and governance matters in all that we do – while contributing to the social and economic development of the communities in the regions where we operate.

We believe that mines can be responsibly developed in partnership with our local stakeholders who have the knowledge to help us manage and minimize environmental impacts. NOVAGOLD is committed to building trust and transparency, continuous improvement, and stage-appropriate enhancements to its sustainability initiatives and policies.

Treasury & 2022 spending (\$ millions)



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

This fact sheet may also contain future-oriented financial information ("FOFI") and information which could be considered to be a "financial outlook". Such FOFI or financial outlook was approved by NOVAGOLD's management as of the date of this presentation for the purpose of providing management's reasonable estimate based on the assumptions set forth in such estimates and the information may not be appropriate for other purposes. Management cautions that such FOFI or financial outlook reflects NOVAGOLD's current beliefs and are based on information currently available to NOVAGOLD and on assumptions NOVAGOLD believes are reasonable. Actual results and developments may differ materially from results and developments discussed in the FOFI or financial outlook as they are subject to a number of significant risks and uncertainties. Certain of these risks and uncertainties are beyond the NOVAGOLD's control. Consequently, all of the FOFI or financial outlook are qualified by these cautionary statements.

Top institutional shareholders

The 10 largest shareholders represent 68.9% of shares issued and outstanding.¹ Executive Officers' ownership has increased to ~2.8 million shares² since joining the company



¹ Shareholder positions are based on the latest 13-D, 13-F or 13-G filings as of September 30, 2022.
² Per SEC Form 4 filings as of December 31, 2022 for NOVAGOLD's CEO and CFO under the NOVAGOLD Resources Inc. profile at <https://www.sec.gov/edgar/search/> and <https://www.novagold.com/investors/financials/>
³ Market Capitalization based on 333.9 million shares issued and outstanding and stock options outstanding as of December 31, 2022. NOVAGOLD share price of \$6.80 as of January 23, 2023.
⁴ Common shares issued and outstanding, options, PSUs, and DSUs effective January 17, 2023. See SEC Form 10-Q filing dated January 25, 2023 for additional information.

ANALYST COVERAGE

- Mike Parkin**, National Bank Financial
- Lucas Pipes**, B. Riley Securities Inc.
- Michael Siperco**, RBC Capital Markets
- Trevor Turnbull**, Scotia Capital

BOARD OF DIRECTORS

- Dr. Thomas Kaplan**
Chairman, NOVAGOLD RESOURCES INC.;
Chairman and CEO, The Electrum Group
- Dr. Elaine Dorward-King**
Corporate Director
- Sharon Dowdall**
Corporate Director
- Dr. Diane Garrett**
President, CEO, and Director of Hycroft
Mining Holding Corporation
- Gregory Lang**
President and CEO,
NOVAGOLD RESOURCES INC.
- Kalidas Madhavpeddi**
Chairman, Glencore plc
- Kevin McArthur**
Corporate Director

Clynton Nauman

CEO, Alexco Resource Corp.; CEO, Asset Liability Management Group

Ethan Schutt

Executive Vice President and General Counsel, Bristol Bay Native Corporation

Anthony Walsh

Corporate Director; Independent Lead Director

SENIOR MANAGEMENT

- Gregory Lang**
President and CEO
- David Ottewill**
Vice President and CFO
- Mélanie Hennessey**
Vice President, Corporate Communications
- Ron Rimelman**
Vice President, Environment,
Health, Safety and Sustainability
- Richard Williams**
Vice President, Engineering
and Development

Scientific and technical information in this fact sheet is supported by 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. Paul Chilson, P.E., who is the Manager, Mine Engineering for NOVAGOLD and a Qualified Person under NI 43-101 and under S-K 1300, has approved the scientific and technical information contained in this fact sheet. All statements, other than statements of historical fact, set forth herein including, without limitation, statements relating to Donlin Gold's future operating or financial performance, are forward-looking statements within the meaning of applicable securities laws. These forward-looking statements are set forth in the information pertaining to the anticipated production capacity at Donlin Gold. Forward-looking statements involve various risks and uncertainties. See "Cautionary Note Regarding Forward-Looking Statements" at www.novagold.com

Project: Donlin Gold

Qualified Persons:

Henry Kim, P.Geo., Mike Woloschuk, P.Eng., Kirk Hanson P.E. "NI 43-101 Technical Report on the Donlin Gold Project, Alaska, USA" prepared by Wood Canada Limited ("Wood"), effective June 1, 2021.
 Wood Canada Limited "S-K 1300 Technical Report Summary on the Donlin Gold Project, Alaska, USA" prepared by Wood Canada Limited, November 30, 2021.

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