



INTEGRATED RISK MANAGEMENT POLICY

NOVAGOLD recognizes that the ability to proactively acknowledge, understand, prioritize, and manage risks and opportunities in an integrated manner across all company activities is fundamental to ensuring the achievement of NOVAGOLD's objectives and long-term success of the organization.

NOVAGOLD defines Integrated Risk Management as the decision making and action necessary to modify uncertainties that may positively or negatively impact NOVAGOLD objectives to within tolerable thresholds.

This policy applies to all directors, officers, employees, and contractors working for NOVAGOLD.

The CFO is accountable for ensuring that Integrated Risk Management activities are effective and actively resourced. The CFO is supported in the risk management role by the Executive leadership. The Audit Committee is responsible for assuring effective management of risk on behalf of the Board.

The management of NOVAGOLD risks is guided by the NOVAGOLD Integrated Risk Management Manual that outlines the risk management purpose, framework, and process, and is based on the following principles:

- All fundamental risk management information should be collated and integrated within the Integrated Risk Management approach outlined in the Integrated Risk Management Manual, enabling a company wide NOVAGOLD risk management profile to be maintained and routinely challenged.
- The risk management process outputs are used as inputs to key business planning processes including strategy review and budget setting.
- Risks are monitored and managed dynamically as their context changes with reporting to appropriate executive and Board committees for decision making in a timely manner.
- The Board will approve risk tolerance thresholds as and when required.
- Risk information is used to inform risk-based assurance on an ongoing basis.
- The risk management policy is reviewed every three (3) years at a minimum, or as frequently as deemed necessary, ensuring continuous improvement.

Adopted August 10, 2022