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## **CORPORATE DISCLOSURE POLICY**

### **1. OBJECTIVE**

This Corporate Disclosure Policy (the "Policy") has been adopted to ensure that all communications to security holders and the investing public about NOVAGOLD RESOURCES INC. and all of its wholly-owned subsidiaries (collectively, "NOVAGOLD") are:

- a) Complete, factual, accurate and timely; and
- b) Broadly disseminated in accordance with all applicable legal and regulatory requirements.

NOVAGOLD is committed to providing fair and equal access to information that may affect the investment decisions of security holders and the public.

The goal of this Policy is to raise awareness of NOVAGOLD's approach to disclosure, to promote compliance among the board of directors ("Board"), management of NOVAGOLD, employees, consultants and any other insiders, and to ensure that NOVAGOLD's disclosure practices remain consistent at all levels. As such, this Policy applies to all directors, officers, employees and consultants of NOVAGOLD and its operating subsidiaries (together, "NOVAGOLD Personnel"), including anyone who may from time to time be authorized to speak on NOVAGOLD's behalf, and, to the extent possible, any others that may have non-public material information regarding NOVAGOLD.

This Policy covers all methods that NOVAGOLD uses to communicate to the public, such as documents filed with securities regulators, written statements made in NOVAGOLD's annual and quarterly reports, news releases, letters to shareholders, presentations by management and information contained on NOVAGOLD's website and social media pages. It also covers oral statements made in both group and individual meetings or telephone calls with security holders, analysts and potential investors, interviews with the media and press conferences. This Policy does not apply to communications in the ordinary course of business not involving material information.

NOVAGOLD's Board shall be responsible for this Policy, including any changes to the Policy and maintaining compliance therewith. For purposes of preparing Core Documents, NOVAGOLD's senior executives are responsible for preparing disclosure controls and procedures as defined under securities laws of Canada and the United States.

The Policy confirms in writing the existing disclosure policies and practices of NOVAGOLD.

### **2. Authorized Spokespersons**

NOVAGOLD designates a limited number of spokespersons responsible for communication with the media, security holders, analysts, potential investors, brokers

and other members of the investing community. The President and Chief Executive Officer (CEO), Executive Vice President and General Counsel ("EVP and General Counsel"), Vice President and Chief Financial Officer (CFO) and Vice President Corporate Communications (VPCC) are designated as the official spokespersons for NOVAGOLD and are the main contacts for those persons seeking information about NOVAGOLD's financial and business affairs. The individuals who occupy the posts of spokespersons may, from time to time, designate others within NOVAGOLD to conduct interviews and communicate information to the media on limited matters, or to make presentations relating to their specific operating divisions or areas of responsibility. These designated alternate spokespersons are not authorized to communicate with analysts and the investment community or to discuss NOVAGOLD's financial results or other material non-disclosed information, unless specifically authorized.

Designated corporate communications personnel of NOVAGOLD (who may be employees or members of a company that provides those services to NOVAGOLD) may respond to questions from security holders, analysts, potential investors, the media and others seeking information about NOVAGOLD's financial and business affairs. However, such personnel shall be limited to providing information from previously disseminated publicly available information or as otherwise expressly authorized by one of the spokespersons. If any questions cannot be answered in this manner by such personnel, the inquiry shall be referred to the CEO, EVP and General Counsel, CFO or VPCC.

Any employee who is not a designated spokesperson that is approached by the media, a security holder, an analyst, investor or any other member of the public to comment on the affairs of NOVAGOLD must refrain from answering and refer all inquiries to the CEO or VPCC. The CEO or VPCC must be immediately notified of such inquiry.

### **3. Disclosure Committee**

#### **A. Responsibilities of the Disclosure Committee**

In order to ensure compliance with this Policy, applicable legal requirements and the continuity, accuracy, completeness and currency of information disseminated by the Company to the public and applicable regulatory agencies, NOVAGOLD has established a disclosure committee (the "Disclosure Committee"). The Disclosure Committee shall have general responsibility for all regulatory disclosure requirements and together with the Corporate Communications Committee (as described in Section 5 below), for overseeing NOVAGOLD's disclosure practices. The general responsibilities of the Disclosure Committee shall include the following:

- a) Reviewing and authorizing all material written, electronic and oral disclosure before it is publicly disclosed;
- b) Documenting, monitoring and evaluating the disclosure controls and procedures and the internal controls and procedures for the financial reporting of NOVAGOLD;
- c) Monitoring NOVAGOLD's corporate website and social media presence;
- d) Monitoring the effectiveness of and compliance with this Policy;
- e) Updating this Policy regularly and tracking new developments and standards of practice;

- f) Meeting as needed, at least once every quarter, to discuss current practices and to identify any areas of particular risk and sensitivity that require special care; and
- g) Providing guidance and education to NOVAGOLD personnel about the matters covered by the Policy.

The membership of the Disclosure Committee will vary depending on the type of disclosure in question, as follows:

a) Core Documents

For purposes of reviewing prospectuses, annual reports, quarterly and annual financial statements, including notes thereto, 10-K and 10-Q filings, material news releases, information or proxy circulars, and take-over bid, issuer bid, directors' and rights offering circulars, material change reports, the members of the Disclosure Committee shall be:

- CEO;
- EVP and General Counsel;
- CFO;
- Corporate Controller (as it relates to quarterly and annual financial statements: 10-Q and 10-K filings);
- VPCC;
- Another management person with relevant knowledge and experience, as specified by the other members of the Committee

The documents listed in paragraph a) above are referred to in this Policy as the "Core Documents".

b) All other Purposes

For all other purposes, the members of the Disclosure Committee shall be the CEO, EVP and General Counsel, CFO and VPCC, or such other individuals as may be designated from time to time by the Disclosure Committee members.

**B. Review of Documents and Statements**

The review of documents and statements by the Disclosure Committee is in addition to, and not in lieu of, the review by other NOVAGOLD Personnel who would otherwise be responsible for matters discussed in such document or statement and/or for the review of such document or statement. In particular, any disclosure of technical information will require review by a suitably qualified individual, which in most cases would be NOVAGOLD's Qualified Person as defined under National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). For greater certainty, NOVAGOLD will adhere to the requirements of NI 43-101 for disclosure relating to its mineral properties and will adhere to its continuous disclosure obligations pursuant to National Instrument 51-102 - Continuous Disclosure Obligations. Further, any communications that are Investor Communications (as defined below) will be provided to members of the Corporate Communications Committee for review and comment. The Disclosure Committee will work together with the Corporate Communications Committee on material Investor Communications prior to release or use.

In cases where the Disclosure Committee deems it appropriate, documents or statements will also be provided to external legal counsel for review.

a) Core Documents

The Disclosure Committee is responsible for reviewing and supervising the preparation of NOVAGOLD's Core Documents to ensure they are accurate with respect to all material information, are in accordance with NOVAGOLD's disclosure controls and procedures and contain appropriate cautionary language in relation to any forward-looking information in accordance with Section 10 of this Policy. No Core Documents may be released without undergoing formal review by a majority of the Disclosure Committee to ensure they have been prepared in accordance with NOVAGOLD's disclosure controls and procedures and Section 10 of this Policy.

b) Non-Core Documents

All Non-Core Documents (all documents, such as business summaries, handouts for presentations, applications or submissions to regulatory authorities or stock exchanges), other than press releases, shall be approved by any two Disclosure Committee members specified in Section 3.A.b) above, and where such Non-Core Documents are material and/or substantially different from past documents, such documents will be provided to members of the Corporate Communications Committee for review and comment. The VPCC will work together with the Corporate Communications Committee to settle material Investor Communications prior to release or use.

In reviewing all such documents, the reviewers shall ensure that such documents do not contain any selective disclosure or any forward-looking information unless the requirements of Section 10 are satisfied, or any information that is inconsistent with other publicly disclosed information.

**C. Written Record**

If a meeting of the Disclosure Committee is called, the members of the Disclosure Committee making the determination should keep a written record where possible, noting what issues were discussed and decided, and what actions, if any, were recommended. Documentation relating to Disclosure Committee reviews, whether conducted by meeting or otherwise, will be maintained by the office of the EVP and General Counsel. It is essential that the Disclosure Committee be kept fully apprised of any pending NOVAGOLD information and development that is or may be material in order for the Disclosure Committee to evaluate those events and determine whether disclosure is necessary and appropriate and, if so, the timing for such public disclosure.

**4. Information Relating to Projects not Wholly-Owned by NOVAGOLD**

If the information to be disclosed relates to a project not wholly-owned by NOVAGOLD, NOVAGOLD will make all reasonable efforts to allow its partner at the project to review and comment on the information, and will make all reasonable efforts to incorporate the partner's comments. If NOVAGOLD chooses not to incorporate the partner's comments and the comments could be considered to be of a material nature, NOVAGOLD will make all reasonable efforts to contact the partner and explain why the changes are not being incorporated. NOVAGOLD should strive to allow the partner two business days to review the information. Each partner has identified a group of

individuals designated to review information, on file with NOVAGOLD's Corporate Communications Department, and the information should be sent to all of those individuals.

If the information to be disclosed is of a technical nature, the information should also be sent to the project manager for review and comment.

## **5. Corporate Communications Committee**

NOVAGOLD's Board of Directors has formed a Corporate Communications Committee to advise and make recommendations to the Board as to disclosure matters, and to provide assistance and guidance to management and to the Disclosure Committee with respect to substantive press releases, investor presentations and other investor communications ("Investor Communications"). The VPCC will work cooperatively with the Corporate Communications Committee to settle material Investor Communications prior to release or use.

Committee members as of the date of this policy are Gregory Lang, Igor Levental, Gerald McConnell, and Rick Van Nieuwenhuysse; the members of the Committee may change from time to time at the Board's discretion. Material Investor Communications will be sent to the Communications Committee prior to dissemination, and best efforts will be made to allow adequate time for review.

## **6. Material Information**

The materiality of information shall be determined by the Disclosure Committee in accordance with applicable laws, rules and regulations in Canada and the United States. Material information is any information relating to the business or affairs of NOVAGOLD that would result in, or would reasonably be expected to result in, a significant change in the market price or value of NOVAGOLD's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decision.

In order to properly inform the investing public and to comply with applicable laws and stock exchange rules regarding the disclosure of material information, NOVAGOLD will, among other things, adhere to the following basic disclosure principles:

- a) Disclosure must include any information that by omission would make the rest of the disclosure misleading.
- b) Unfavorable material information must be disclosed as promptly and completely as favorable information.
- c) Disclosure must be corrected if NOVAGOLD subsequently learns that earlier disclosure by NOVAGOLD contained a material error at the time it was given.
- d) Material changes concerning NOVAGOLD must be reported in a material change report or Form 8-K that shall be promptly filed with the securities regulators and disclosed in accordance with applicable laws.
- e) Everyone to whom this Policy applies who becomes aware of information that appears to be material must immediately disclose that information to at least one member of the Disclosure Committee.
- f) When determining whether or not information is material, consideration should be given to the nature of the information itself, the volatility of NOVAGOLD's

securities and prevailing market conditions. The determination of whether or not information is material often involves the exercise of complex business judgment.

As a general rule, there is no requirement to interpret and disclose the impact of external political, economic or social developments on the affairs of NOVAGOLD. However, if an external development will have, or has had, a direct effect on the business or affairs of NOVAGOLD that is both material and uncharacteristic of the effect generally experienced by other companies engaged in the same business or industry as NOVAGOLD, NOVAGOLD should disclose the impact. In general, if there is any doubt about whether particular information is or is not material, NOVAGOLD should publicly release the information.

## **7. Restriction on Selective Disclosure of Material Information**

To avoid selective disclosure of undisclosed material information, no NOVAGOLD Personnel shall disclose material information regarding NOVAGOLD to any person or group of persons (including, without limitation, members of the investment community, the media, security holders and analysts) until it has been generally disseminated to the public in accordance with this Policy. Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material non-public information. The Disclosure Committee may approve limited exceptions to this prohibition where disclosure is made to NOVAGOLD's auditors, legal counsel, underwriters or other professional advisors in the necessary course of NOVAGOLD's business.

If it is determined that previously undisclosed material information has been disclosed, NOVAGOLD shall immediately (but in no event after the later of: (i) 24 hours from the time a NOVAGOLD official learns of the unintentional disclosure; or (ii) the commencement of the next day's trading on the TSX or NYSE American) disclose the information in a news release in order to achieve broad public dissemination of the information. If practicable, pending the material information being disclosed, NOVAGOLD should contact the parties to whom the material information was disclosed and inform them that the information is undisclosed material information and of their legal obligations with respect to such material information. If considered necessary by the Disclosure Committee in the circumstances, the exchanges on which NOVAGOLD's securities are traded should be contacted, with trading halted if deemed appropriate by such exchanges.

## **8. Public Disclosure**

NOVAGOLD shall comply with all applicable laws and regulations regarding the timely disclosure of material information and changes, including Regulation FD promulgated under the Securities Exchange Act of 1934, as amended. Once a decision is made that information is material, applicable securities laws and stock exchange rules require prompt disclosure and broad dissemination to the public in a manner that is both accurate and complete. Unfavorable news must be disclosed as promptly and completely as favorable news.

In certain circumstances, the Disclosure Committee may determine that material information should be withheld from the public for legitimate business purposes (for example, if release of the information would prejudice negotiations in a transaction), in which case the information will be kept confidential until NOVAGOLD determines it is appropriate to publicly disclose that information. During the period before material

information is disclosed, the market activity of NOVAGOLD's securities should be monitored and market surveillance should be promptly advised of any unusual market activity. If such information relates to a "material change" within the meaning of the applicable securities legislation, NOVAGOLD will file a confidential material change report with the securities regulators (so long as such filing is permitted within the rules and regulations of the Securities and Exchange Commission), and the Disclosure Committee will periodically review the decision to keep the information confidential for as long as the information remains undisclosed. If the basis for the confidentiality ceases to exist, the Disclosure Committee must ensure that the material information is promptly disclosed in accordance with applicable laws.

The primary method of publicly disclosing material information will be by news release, using a news wire service that provides distribution to widespread news services, financial media, relevant stock exchanges and regulatory bodies. NOVAGOLD will comply with the TSX and NYSE American rules regarding the timing of news releases and will satisfy any requirement to obtain market surveillance pre-clearance of news releases. NOVAGOLD will file material change reports and Form 8-Ks when required in accordance with applicable securities laws and regulations.

The Disclosure Committee shall review and approve all news releases in accordance with this Policy prior to their dissemination. In reviewing a news release, the Disclosure Committee will apply the following guidelines:

- a) The information must be factual with appropriate due diligence having been performed by directors, officers and, where applicable, other NOVAGOLD employees or third party advisors, and must include information that, if omitted, would make the rest of the disclosure misleading;
- b) The information must be presented in a balanced fashion;
- c) The news release must contain sufficient detail to enable the media and investors to understand the substance and importance of the information disclosed;
- d) The news release must clearly and accurately communicate the nature of the information, without including unnecessary details, exaggerating reports or editorial commentary designed to color the investment community's perception of the announcement;
- e) The news release must contain the name and contact information of spokespersons from whom further information may be obtained; and
- f) The news release must comply with applicable laws and regulations.

Unless the Disclosure Committee determines otherwise, prior to any public statement or disclosure or a filing with a securities regulatory authority by NOVAGOLD or by a person on behalf of NOVAGOLD that includes, summarizes or quotes from a report, statement or opinion made by an "expert" (within the meaning of applicable securities laws), NOVAGOLD must obtain the approval of the expert relative to such statement, disclosure or filing. In particular, any news releases or other disclosure documents that refer to a "Qualified Person" or "QP" under NI 43-101 must be reviewed by such Qualified Person, and unless the Disclosure Committee determines otherwise, NOVAGOLD must obtain the approval of the Qualified Person for the applicable disclosure and reference prior to its release. The Disclosure Committee shall make reasonable efforts to determine that NOVAGOLD or the relevant person does not know

and has no reasonable grounds to believe that there is a misrepresentation in the applicable statement, disclosure or filing made on the authority of the expert and to determine that the statement, disclosure or filing fairly represents the report, statement or opinion made by the expert.

News releases regarding NOVAGOLD's financial statements, MD&A, other material financial information and other public disclosure documents such as the 10-Q and 10-K or annual reports shall be approved by the Audit Committee and/or the Board in addition to being approved by the Disclosure Committee. Annual and interim financial results should be released as soon as practicable following receipt of the appropriate approval(s).

## **9. Confidentiality of Undisclosed Material Information**

a) "Undisclosed Material Information" of NOVAGOLD is Material Information about NOVAGOLD that has not been generally disclosed, that is, disseminated to the public by way of a news release or other disclosure document or statement together with the passage of a reasonable amount of time (24 hours, unless otherwise advised that the period is longer or shorter, depending on the circumstances) to allow for the public to analyze the information.

b) Any employee who has knowledge of Undisclosed Material Information must treat the Material Information as confidential until the Material Information has been generally disclosed.

c) Undisclosed Material Information shall not be disclosed to anyone except in the necessary course of business. If Undisclosed Material Information has been disclosed in the necessary course of business, anyone so informed must clearly understand that it is to be kept confidential and, in appropriate circumstances, execute a confidentiality agreement. When in doubt, employees must consult with the CEO, EVP and General Counsel, or CFO to determine whether disclosure in a particular circumstance is in the necessary course of business. For greater certainty, disclosure to security holders, analysts, institutional investors, other market professionals and members of the press and other media will not be considered to be in the necessary course of business. "Tipping", which refers to the disclosure of Undisclosed Material Information to third parties outside the necessary course of business, is prohibited.

d) In order to prevent the misuse of or inadvertent disclosure of Undisclosed Material Information, the following procedures, which are not exhaustive, should be observed at all times:

- (1) Documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals who "need to know" that information in the necessary course of business, and code names should be used if necessary;
- (2) Avoid discussions of confidential matters in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis;
- (3) Accompany visitors and ensure they are not left alone in offices containing confidential information;
- (4) Transmission of documents containing Undisclosed Material Information by electronic means, such as by fax or e-mail, should be done only where it is



reasonable to believe that the transmission can be made and received under secure conditions, such as a dedicated server;

- (5) Restrict access to confidential electronic data through the use of passwords; and
- (6) Unnecessary copying of documents containing Undisclosed Material Information must be avoided and extra copies of documents must be promptly removed from meeting rooms and work areas at the conclusion of the meeting and must be destroyed if no longer required.

## **10. Forward-Looking Information**

NOVAGOLD may elect to discuss forward-looking information in press releases, conference calls, presentations and in other disclosure documents filed or released by NOVAGOLD, but such discussion shall be in accordance with applicable securities laws requirements. Forward-looking information means disclosure regarding possible events, conditions or results of operations that is based on assumptions about future economic conditions and courses of action and includes future-oriented financial information with respect to prospective results of operations, financial position or cash flows that is presented either as a forecast or a projection. NOVAGOLD will ensure that there is a reasonable basis for drawing any conclusions or making any forecasts and projections set out in the forward-looking information.

Forward-looking information contained in NOVAGOLD's written documents will be clearly identified as such and must be in close proximity to meaningful cautionary language that:

- Identifies material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information; and
- Contains a statement of the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information.

Where forward-looking information will be provided in a public oral statement, this must be limited to forecasts supported by NOVAGOLD's written disclosure. The person speaking on behalf of NOVAGOLD must disclose at the beginning of the statement that: (i) the statement contains forward-looking information; (ii) actual results could differ materially from conclusions, projections or forecasts in the forward-looking information; (iii) certain material factors or assumptions were applied in drawing such conclusion or making such forecasts or projections; and (iv) additional information about the material factors, assumptions or risks that could cause actual results to differ materially from the forecasts, conclusions or projections are contained in a readily available document. The speaker should identify the document or portion of the document where the assumptions and risk factors are discussed and confirm that the document has been generally disclosed or filed with applicable securities regulatory authorities.

## **11. Security Holder and Analyst Meetings**

NOVAGOLD acknowledges that meetings with security holders, analysts and potential investors are an important part of NOVAGOLD's communications program. As such, authorized spokespersons may meet with security holders, analysts, potential

investors and other similar persons on an individual or small group basis from time to time.

Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered non-public material information. If NOVAGOLD intends to announce material information at an analyst or security holder meeting or a press conference, the announcement must be preceded by a news release containing such information, which release is to be prepared and disseminated in accordance with this Policy.

Meetings with security holders, analysts and potential investors should focus on non-material or generally disclosed information. These meetings will not include discussion of material information that has not been generally disclosed to the public. NOVAGOLD cannot alter the materiality of information by breaking down the information into smaller, non-material components. If any such material information is disclosed, then such information will be immediately disseminated to the public as contemplated in Section 6. If forward-looking information is provided in such meetings, the spokesperson must provide the appropriate disclosure detailed in Section 10 above.

NOVAGOLD will, upon request, provide the same sort of detailed, non-material information to individual security holders, potential investors or reporters that it has provided to analysts and shareholders.

Spokespersons should keep notes of telephone conversations with security holders, analysts and potential investors and, where practicable, more than one NOVAGOLD representative should be present.

## **12. Board Engagement with Security Holders**

The Board believes that clear communication to security holders concerning the Board's activities and NOVAGOLD's governance and compensation practices is important. Through the governance and compensation disclosures in NOVAGOLD's management information circular, the Board will endeavor to clearly and transparently report on governance and compensation practices and outcomes.

The Board encourages security holder participation at NOVAGOLD's annual meeting of shareholders, and the Chairman, Lead Director and key committee Chairs will use best efforts to be available at the annual meeting to answer questions concerning governance and compensation matters. NOVAGOLD holds an annual advisory vote on executive compensation, and in the event that a significant number of shareholders oppose the resolution approving the executive compensation program, the Board may choose to communicate with key security holders to better understand their specific concerns. The Board may direct management to contact security holders to solicit their views regarding governance, compensation or other matters, and to communicate the Board's views on those matters.

NOVAGOLD's Chairman, Lead Director, the Chair of the Compensation Committee and the Chair of the Corporate Governance and Nominations Committee are available throughout the year to respond to inquiries from security holders and organizations that represent institutional security holders regarding governance and compensation matters, including the Board's approach to executive compensation.

Requests for the Chairman, the Lead Director, the Chair of a committee or an individual director to meet with security holders or their representatives will be considered on a case by case basis. Requests for meetings should identify the persons expected to

attend, and the topics expected to be discussed. The Chairman or Lead Director and the relevant committee Chair must approve any such meeting in advance, and may decline any request for a meeting for any reason they deem appropriate. Members of management may be requested to attend any such meeting.

Meetings between security holders and any member of the Board, and requests for such meetings, are reported to our Corporate Governance and Nominations Committee, and through that Committee to the Board.

The Board will, in general, leave substantive discussion regarding the state of NOVAGOLD's business to be handled by management in accordance with this Policy. The Board may engage with security holders with respect to the following topics:

- Corporate governance practices
- Board structure and composition
- Board performance
- Board and CEO succession planning
- Board and Executive compensation
- Corporate strategy
- Disclosure issues related to the foregoing topics

In deciding whether to engage with security holders or their representatives, or whether to address any specific issue, the Chairman, the Lead Director or the relevant committee Chair will consider whether the proposed topic(s) is one of general significance that the Board can publicly discuss, the nature of the group making the request, the availability of the relevant Board members and other factors they consider relevant. The Board may from time to time be restricted from discussing certain issues during the pendency of major transactions or for other reasons.

Security holders or their representatives may contact the Board, including the Chairman, the Lead Director and Chairs of the Board committees, through NOVAGOLD's Corporate Secretary at the following mailing address:

NOVAGOLD RESOURCES INC.  
c/o Corporate Secretary  
201 South Main, Suite 400  
Salt Lake City, Utah 84111  
USA  
corporate.secretary@novagold.com

### **13. Conference Calls and Webcasts**

Where appropriate, conference calls via webcast will be held for quarterly financial results and major corporate developments, whereby discussion of key aspects is accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast over the Internet. The call and/or webcast will be preceded by a news release containing all relevant material information prepared and disseminated in accordance with this Disclosure Policy. At the beginning of the call, a NOVAGOLD spokesperson will provide appropriate cautionary language with respect to any forward-looking information and direct

participants to publicly available documents containing the assumptions, sensitivities and a full discussion of risks and uncertainties.

NOVAGOLD will provide advance notice of the conference call and webcast by issuing a news release announcing the date and time and providing information on how interested parties may access the call and webcast. In addition, NOVAGOLD may send invitations to security holders, analysts, potential investors, the media and others to participate. Any non-material supplemental information provided to participants will also be posted to the Company's website for others to view. A recording of the conference call and/or an archived audio webcast on the Company's website will be made available following the call for a minimum of 30 days, for anyone interested in listening to a replay.

#### **14. Quiet Periods**

To avoid the potential for selective disclosure, or the even the appearance of selective disclosure, NOVAGOLD may observe a quiet period during the time commencing up to 30 days prior to the date scheduled for the meeting of the Board to review the quarterly results and ending upon the release of quarterly results. During this period, NOVAGOLD's management may reduce the level of discussions or other forums for communication with members of the investment community and may not initiate or participate in any meetings or telephone conferences with security holders, analysts or potential investors, except where the CEO has determined that, notwithstanding the quiet period, it is in the best interests of NOVAGOLD to do so. This is not intended to preclude Company spokespersons from responding to unsolicited inquiries concerning factual matters.

#### **15. Analyst Reports**

It is NOVAGOLD's policy to review, upon request, analysts' draft reports or models. Only authorized spokespersons will comment on analysts' reports, and such comments will be limited to identifying publicly disclosed factual information that could affect the analyst's model and to pointing out inaccuracies or omissions with reference to publicly available information.

NOVAGOLD will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with the analyst's report, model and earnings estimates.

In order to avoid appearing to endorse an analyst's report or model, NOVAGOLD will provide its comments orally or will attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy. NOVAGOLD will not comment on an analyst's final report, including any forward-looking statements in the report, financial projections or models, and will limit comments to draft reports only.

Analyst reports are proprietary products from the analyst's firm and re-circulating a report may be viewed as an endorsement by NOVAGOLD of the report. If NOVAGOLD receives a request to distribute an analyst's research report to any persons outside NOVAGOLD or to its employees, NOVAGOLD must distribute the most recent detailed report from every analyst firm that is covering the Company, accompanied by an appropriate disclaimer that the views expressed in any reports, including all forward-looking information, are the views of the analysts and not of NOVAGOLD. NOVAGOLD shall not distribute analyst reports on an individual basis, and will not distribute a report that was published earlier than the most recent detailed update from each

analyst firm. Analyst reports, including the existence thereof, shall not be posted on NOVAGOLD's website.

## **16. Market Rumors**

It is NOVAGOLD's general policy not to respond or comment, affirmatively or negatively, to market rumors or speculation (including rumors and speculation on the Internet). The standard Company response to questions concerning rumors shall be: "It is our policy not to comment on market rumors or speculation." Should any stock exchange on which NOVAGOLD's securities are listed or a securities regulatory authority request that NOVAGOLD make a definitive statement in response to a market rumor, the Disclosure Committee will consider the matter and decide whether to make a statement regarding the rumor.

## **17. Other Public Oral Statements**

Where practicable, any other public oral statements by any NOVAGOLD Personnel where they are speaking about NOVAGOLD's financial or operating results or prospects should be scripted and scripts or speaking notes should be reviewed and pre-approved as specified in Section 3.B above. Where this is not practicable, NOVAGOLD Personnel should discuss the nature of the public oral statement in advance with at least one member of the Disclosure Committee specified in Section 3.B above. Although only designated members of senior management are permitted to make any oral statements containing forward-looking information, where forward-looking information will be provided in a public oral statement, NOVAGOLD Personnel will comply with Section 10 above. All NOVAGOLD Personnel should keep the CEO apprised of all communications with respect to material issues by informing the CEO of all public oral statements made beyond originally approved public oral statements.

## **18. Corporate Website**

Disclosure of information on NOVAGOLD's website does not constitute adequate public disclosure of such information. Accordingly, material information that has not otherwise been disclosed in accordance with this Policy will not be posted on NOVAGOLD's website. NOVAGOLD's website will not refer to, reproduce or link to analysts' reports.

All of NOVAGOLD's publicly disclosed material information and presentations to analysts and conferences will be made available through the Company website for a reasonable period of time. NOVAGOLD will make all reasonable efforts to ensure that documents filed by NOVAGOLD on SEDAR or EDGAR will be concurrently posted to the Company website or links provided thereto, and NOVAGOLD's website will be kept up-to-date with NOVAGOLD's latest disclosures.

Any links from NOVAGOLD's website to a third party shall be approved by the Corporate Communications Department and should include a notice that advises the reader that they are leaving NOVAGOLD's website and NOVAGOLD is not responsible for the contents or views expressed on the other site.

The Disclosure Committee will review, or designate appropriate management personnel to review, the disclosure on NOVAGOLD's website periodically and at least annually to ensure that it remains accurate and consistent with this Policy.

Outdated information should be moved into archives on a regular basis.



## **19. Social Media**

NOVAGOLD's VPCC, Senior Stakeholder Relations Specialist, and Executive Assistant and Office Manager are the only Personnel authorized spokespeople to post information on NOVAGOLD's social media forums such as Twitter, Facebook, YouTube, SlideShare, LinkedIn and other social media forums. All information posted to the Company's social media forums will comply with the rules of this Disclosure Policy, including the use of the appropriate Forward-Looking Information and disclosure of Material Information.

## **20. Discussion Boards, Chat Rooms and Non-Company Social Media**

NOVAGOLD Personnel are prohibited from participating in discussions concerning NOVAGOLD's Undisclosed Material Information or confidential or proprietary information in chat rooms, bulletin boards or non-NOVAGOLD social media sites.

## **21. Trading Restrictions and Blackout Periods**

It is illegal for anyone to purchase or sell securities of any public company with knowledge of material non-public information. Except in the necessary course of business, it is also illegal for anyone to inform any other person of material non-public information about a publicly traded company which the person receiving the information then uses to purchase or sell securities of that company.

NOVAGOLD Personnel with knowledge of confidential or material information about NOVAGOLD or counterparties in negotiations of material potential transactions are prohibited from trading shares in NOVAGOLD or any counterparty until the information has been fully disclosed and a reasonable period of time has passed for the information to be widely disseminated.

NOVAGOLD may implement trading blackout periods in accordance with NOVAGOLD's Insider Trading Policy as it may be updated from time to time.

## **22. Disclosure File**

NOVAGOLD shall be responsible for maintaining a three-year file containing all public information about NOVAGOLD (other than information that is already filed on SEDAR and EDGAR, which information shall be maintained in the file for a minimum of one year), including continuous disclosure documents (with the executed signature pages), news releases, analysts' reports commented upon, transcripts of conference calls, debriefing notes and notes from meetings and telephone conversations of spokespersons.

## **23. Questions**

Questions concerning this Policy should be addressed to the CEO, EVP or CFO of NOVAGOLD.

## **24. Annual Review**

This Policy has been approved by NOVAGOLD's Board. The Disclosure Committee will review this Policy at least annually and any material changes proposed will be subject to the approval of the Board. The Disclosure Committee will also review the disclosure controls and procedures annually and make appropriate changes.

## **25. Distribution of Policy**

This Policy will be circulated to all NOVAGOLD Personnel on an annual basis and whenever changes are made. New NOVAGOLD Personnel will be provided with a copy of this Policy and will be advised of its importance.

## **26. Other Relevant Policies**

This Policy should be read in conjunction with the rules in NOVAGOLD's Employee Guide.

## **27. Violation of Policy**

Any NOVAGOLD employee who violates this Policy may face disciplinary action up to and including termination of his or her employment with NOVAGOLD without notice. The violation of this Policy may also violate certain securities laws. If it appears that an employee may have violated such securities laws, NOVAGOLD may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

Effective: January 24, 2018