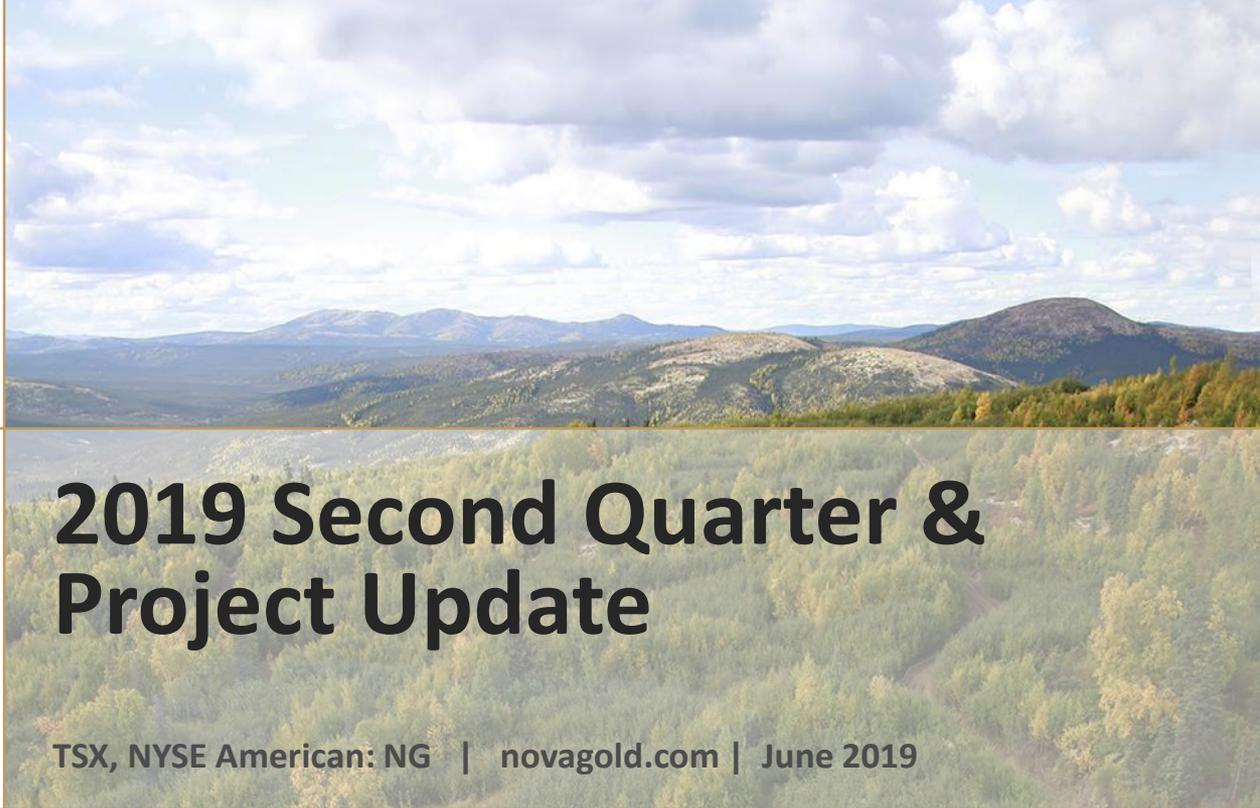


NOVAGOLD | SOLID.
SECURE.
GOLDEN.

2019 Second Quarter & Project Update

TSX, NYSE American: NG | novagold.com | June 2019



Introduction

Mélanie Hennessey (Vice President Corporate Communications)

Corporate Update

Greg Lang (President & Chief Executive Officer)

First Quarter Financials & 2019 Budget

David Ottewell (Vice President & Chief Financial Officer)

Closing Remarks

Greg Lang (President & Chief Executive Officer)

Question & Answer Session

Cautionary Statements

REGARDING FORWARD-LOOKING STATEMENTS

This presentation includes certain “forward-looking information” and “forward-looking statements” (collectively “forward-looking statements”) within the meaning of applicable securities legislation, including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included herein, including, without limitation, statements regarding the permitting, potential development, exploration, construction and operation of Donlin Gold and statements relating to NOVAGOLD’s future operating and financial performance and production estimates are forward-looking statements. Forward-looking statements are frequently, but not always, identified by words such as “expects”, “anticipates”, “believes”, “intends”, “estimates”, “potential”, “possible”, “poised”, and similar expressions, or statements that events, conditions, or results “will”, “may”, “could”, “would” or “should” occur or be achieved. These forward-looking statements may also include statements regarding the exploration potential of Donlin Gold; anticipated mine life; perceived merit of properties; anticipated permitting timeframes; exploration and drilling results and budgets; mineral reserve and resource estimates; work programs; capital expenditures; timelines; strategic plans; benefits of the project; market prices for precious metals; whether the final \$75 million promissory note from the sale of Galore Creek will mature and be payable; potential shareholder returns; or other statements that are not statements of fact. Forward-looking statements involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from NOVAGOLD’s expectations include the uncertainties involving unexpected cost increases, which could include significant increases in estimated capital and operating costs; the need for additional financing to explore and develop properties and availability of financing in the debt and capital markets; uncertainties involved in the interpretation of drilling results and geological tests and the estimation of reserves and resources; the need for continued cooperation with Barrick Gold Corporation for the continued exploration and development of the Donlin Gold property; the need for cooperation of government agencies and native groups in the development and operation of properties; risks of construction and mining projects such as accidents, equipment breakdowns, bad weather, non-compliance with environmental and permit requirements; unanticipated variation in geological structures, ore grades or recovery rates; the need to obtain permits and governmental approvals; fluctuations in metal prices and currency exchange rates; whether a positive construction decision will be made regarding Galore Creek; and other risks and uncertainties disclosed in NOVAGOLD’s annual report filed on Form 10-K for the year-ended November 30, 2018 with the United States Securities and Exchange Commission, Canadian securities regulators, and in other NOVAGOLD reports and documents filed with applicable securities regulatory authorities from time to time. NOVAGOLD’s forward-looking statements reflect the beliefs, opinions and projections of management on the date the statements are made. NOVAGOLD assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

Forward-looking statements are based on a number of material assumptions, including but not limited to the following, which could prove to be significantly incorrect: our ability to achieve production at any of our mineral exploration and development properties; estimated capital costs, operating costs, production and economic returns; estimated metal pricing, metallurgy, mineability, marketability and operating and capital costs, together with other assumptions underlying our resource and reserve estimates; our expected ability to develop adequate infrastructure and that the cost of doing so will be reasonable; assumptions that all necessary permits and governmental approvals will be obtained and the timing of such approvals; assumptions made in the interpretation of drill results, the geology, grade and continuity of our mineral deposits; our expectations regarding demand for equipment, skilled labor and services needed for exploration and development of mineral properties; and that our activities will not be adversely disrupted or impeded by development, operating or regulatory risks.

CAUTIONARY NOTE CONCERNING RESERVE & RESOURCE ESTIMATES

This presentation uses the terms “mineral resources”, “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources”. United States investors are advised that, while such terms are recognized and required by Canadian securities laws, the United States Securities and Exchange Commission (the “SEC”) Industry Guide 7 (“Industry Guide 7”) does not recognize them. Under Industry Guide 7, mineralization may not be classified as a “reserve” unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Mineral resources that are not mineral reserves do not have demonstrated economic viability. United States investors are cautioned that they 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. Disclosure of “contained ounces” is permitted disclosure under Canadian regulations, however, Industry Guide 7 normally only permits issuers to report “resources” as in place tonnage and grade without reference to unit measures. Accordingly, information concerning descriptions of mineralization and mineral resources contained in this presentation may not be comparable to information made public by United States companies subject to Industry Guide 7 reporting and disclosure requirements. The Company has no reserves, as that term is defined under Industry Guide 7.

On October 31, 2018, the SEC adopted a final rule (“New Final Rule”) that will replace Industry Guide 7 with new disclosure requirements that are more closely aligned with current industry and global regulatory practices and standards, including NI 43-101. Companies must comply with the New Final Rule for the company’s first fiscal year beginning on or after January 1, 2021, which for NOVAGOLD would be the fiscal year beginning December 1, 2021. While early voluntary compliance with the New Final Rule is permitted, NOVAGOLD has not elected to comply with the New Final Rule at this time.

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 circular have been prepared in accordance with NI 43-101 and the CIM Definition Standards.

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	Gordon Seibel R.M. SME Kirk Hanson P.E.	“Donlin Creek Gold Project Alaska, USA, NI 43-101 Technical Report on Second Updated Feasibility Study” prepared by AMEC, effective November 18, 2011, amended January 20, 2012.

Clifford Krall, P.E., who is the Mine Engineering Manager for NOVAGOLD and a “qualified person” under NI 43-101, has approved the scientific and technical information contained in this presentation.

NOVAGOLD'S uniquely attractive Donlin Gold asset

NOVAGOLD

**A DEVELOPMENT-STAGE PROJECT OF EXCEPTIONAL SCALE,
QUALITY, AND JURISDICTIONAL SAFETY**



50/50 ownership with Barrick

- **Poised to be one of the largest gold-producing projects in the world**
- **Gold miners depleting existing reserves and average grades falling**
- **Positioned to potentially yield significant returns to investors if developed in the right macro-economic environment**

FOCUSED ON ADVANCING STATE PERMITS AND PROJECT OPTIMIZATION

Donlin Gold continues to advance major state permits

- Continued to advance the following state permits:
 - ADNR Division of Mining, Land, and Water issued preliminary land use decisions, proposing to authorize facilities associated with the project's transportation corridor, including access road and related material sites, airstrip and Jungjuk Port. Final approvals anticipated by the end of 2019
 - ADNR Division of Oil and Gas, State Pipeline Coordinator's Section issued a preliminary decision to authorize the sections of the pipeline on State lands. Public comment period closed on March 22, 2019 and final approval is anticipated by the end of 2019
 - Initiated safety training and camp preparations in May for the geotechnical field program required to support ADNR's approval of the Alaska Dam Safety certificates for the tailings storage facility and water retention dams
- With permitting largely complete, the focus is also on furthering our geological understanding and integrating scoping-level optimization analyses into a study that should serve as the basis for an updated project development plan
- NOVAGOLD is working with Barrick's new management and technical team to advance the project in a financially disciplined manner with a strong focus on engineering excellence, environmental stewardship, a strong safety culture and continued community engagement

DONLIN GOLD: 2019 budget and activities

ADVANCING THE PROJECT IN AN EFFICIENT, RESPONSIBLE AND COST-EFFECTIVE MANNER

DONLIN GOLD 2019 BUDGET OF \$26 MILLION FUNDED ON 50/50 BASIS BY NOVAGOLD & BARRICK

Alaska state permits received since January 2019 and those progressing

Reclamation and Closure Plan approval issued January 18, 2019	✓
Waste Management Permit issued January 18, 2019	✓
State portion of pipeline Right-of-way lease	In progress
Mine/Transportation Facility Land Use Leases/Authorizations	In progress
Dam Safety certificates	In progress

Geotechnical field program for Alaska Dam Safety certificates

Donlin Gold safety training conducted and camp re-opened	✓
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Optimization effort

Complete scoping-level optimization work	TBD
Solidify execution plan	TBD

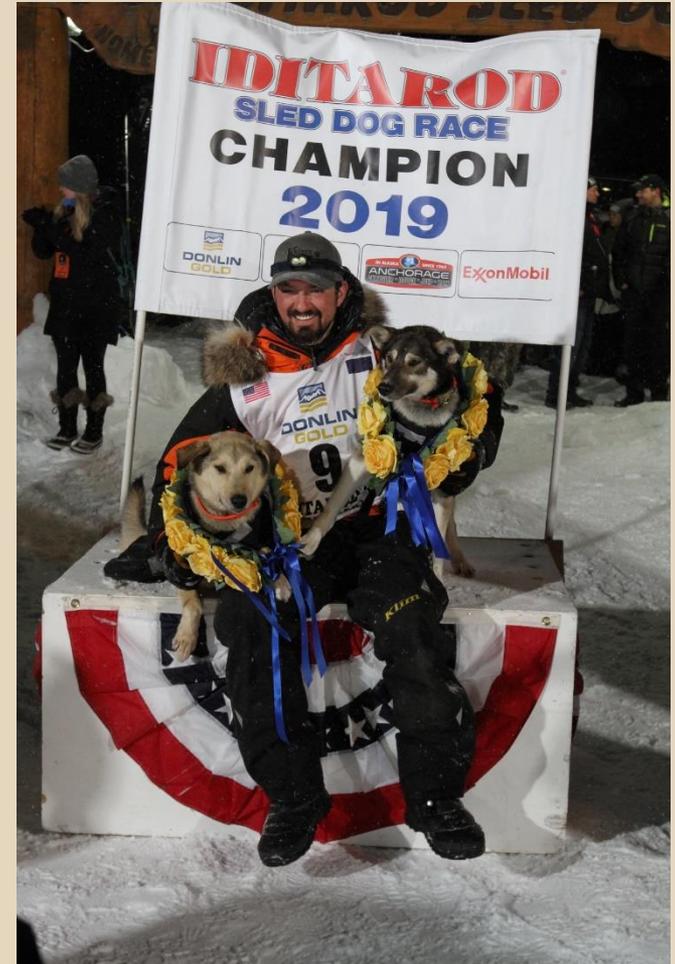
Ongoing external affairs & community investment

Second Quarter Activity Highlights Continued

FOCUSED ON OUR LONG-TERM STRATEGY OF DELIVERING SHAREHOLDER VALUE

Continued active external affairs and community engagement

- Removed a total of 35,000 pounds of household hazardous waste from eight Yukon-Kuskokwim villages in partnership with Donlin Gold and the Delta Backhaul company
- Financially supported Pete Kaiser from the Y-K region and volunteered at the 2019 Iditarod Trail Sled Dog Race
- Attended and participated in the EXCEL Alaska Academic Decathlon in Aniak, a non-profit event benefiting 140 youth in the Y-K region
- Supported the Skiku program that sends volunteer coaches to remote villages in Alaska to teach children basic techniques of cross-country skiing
- Worked with Y-K region residents to conduct annual Kuskokwim River Smelt surveys
- Supported 30 Y-K region villages for Clean-up/Green-up, the annual effort to pick up litter in the villages and ensure proper disposal



Congratulations to musher Peter Kaiser on winning the 2019 Iditarod!

Q2 2019 Operating Performance Analysis

NOVAGOLD

(US\$ millions)	Three months ended May 31,		Six months ended May 31,	
	2019	2018	2019	2018
General and administrative ⁽¹⁾	\$4.2	\$4.9	\$8.6	\$9.6
Donlin Gold	2.2	2.9	3.5	4.7
Operating loss	6.4	7.8	12.1	14.3
Other (income) expense ⁽²⁾	(1.3)	1.3	(1.0)	2.7
Income tax expense	0.4	0.1	0.7	0.2
Net loss from continuing operations	5.5	9.2	11.8	17.2
Galore Creek – discontinued operation	—	0.4	—	0.6
Net loss	\$5.5	\$9.6	\$11.8	\$17.8

1) Includes share-based compensation expense of \$1.5M and \$1.9M for the second quarter of 2019 and 2018, respectively; and \$3.1M and \$3.9M in the first six months of 2019 and 2018, respectively.

2) Includes interest income, accretion of notes receivable, interest expense and foreign exchange gains and losses.

Q2 2019 Cash Flow Highlights

NOVAGOLD

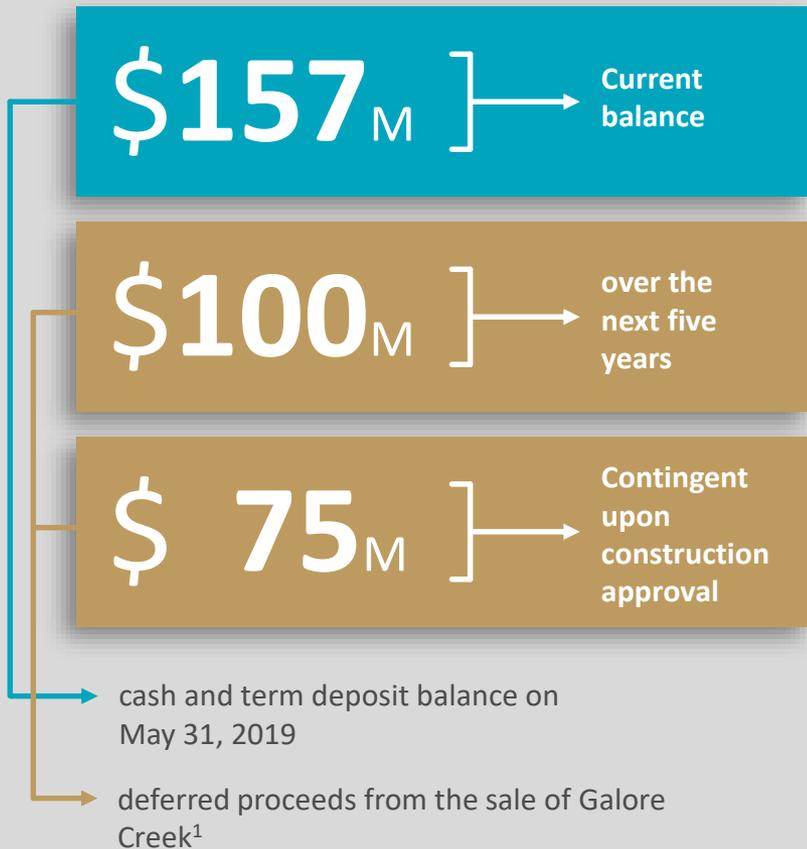
(US\$ millions)	Three months ended May 31,		Six months ended May 31,	
	2019	2018	2019	2018
General and administrative ⁽¹⁾	\$(2.7)	\$(3.0)	\$(5.5)	\$(5.7)
Donlin Gold	(2.9)	(3.7)	(3.8)	(5.5)
Working capital, interest and other	0.8	1.1	0.5	(0.8)
Withholding tax on share-based compensation	—	—	(1.2)	—
Cash used in continuing operations	(4.8)	(5.6)	(10.0)	(12.0)
Galore Creek – discontinued operation	—	(0.8)	—	(1.4)
Decrease in cash and term deposits	(4.8)	(6.4)	(10.0)	(13.4)
Cash and term deposits:				
Beginning	161.8	77.0	167.0	84.0
Ending	\$157.0	\$70.6	\$157.0	\$70.6

1) Excludes non-cash share-based compensation expense of \$1.5M and \$1.9M for the second quarter of 2019 and 2018, respectively; and \$3.1M and \$3.9M in the first six months of 2019 and 2018, respectively.

NOVAGOLD: clear focus and strong funding to execute on all fronts

A HEALTHY TREASURY TO ADVANCE DONLIN GOLD TO THE NEXT STAGE OF DEVELOPMENT

treasury



planned spending



1) Formerly 50%-owned by NOVAGOLD. Deferred compensation on sale of NOVAGOLD's 50% interest in Galore Creek totals \$100M: including \$75M on earlier of PFS or no later than July 27, 2021 and \$25M on earlier of FS or no later than July 27, 2023. An additional \$75M is receivable upon approval of a Galore Creek construction plan by the owner(s).

2) Includes \$13M Donlin Gold and \$11M G&A.

DONLIN GOLD: the right project

NOVAGOLD

ONE OF THE LARGEST AND HIGHEST-GRADE KNOWN OPEN-PIT GOLD DEVELOPMENT PROJECTS IN THE WORLD

**DONLIN GOLD
FEDERAL
PERMITTING
COMPLETED;
PREPARING FOR
NEXT STAGE OF
DEVELOPMENT**

Size 

Grade 

Growth 

Partnership 

Jurisdiction 

Longevity 

DONLIN GOLD: development projects of similar size are scarce

A RESOURCE MORE THAN FIVE TIMES THE SIZE OF THE PEER GROUP AVERAGE



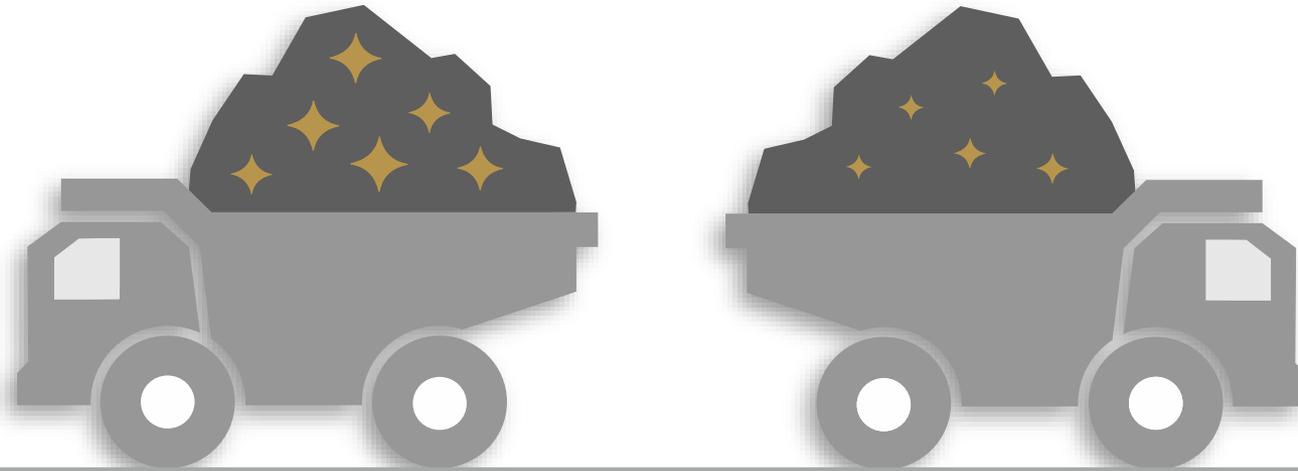
1) Represents 100% of measured and indicated mineral resources, inclusive of mineral reserves, of which NOVAGOLD's share is 50%. See "Cautionary Note Concerning Reserve and Resource Estimates" and "Mineral Reserve and Mineral Resource" table on slides 3 and 27, respectively.

2) Peer group data based on company documents, public filings and websites as of April 10, 2019. Comparison group of 16 projects based on large (2Moz P&P cut off), North/South American gold-focused development projects with >75% projected revenues from gold.

DONLIN GOLD: double the industry average grade

AMONG THE WORLD'S HIGHEST-GRADE KNOWN OPEN-PIT GOLD DEPOSITS

NOVAGOLD



Donlin Gold average grade¹

2.24 g/t

world average grade²

1.10 g/t

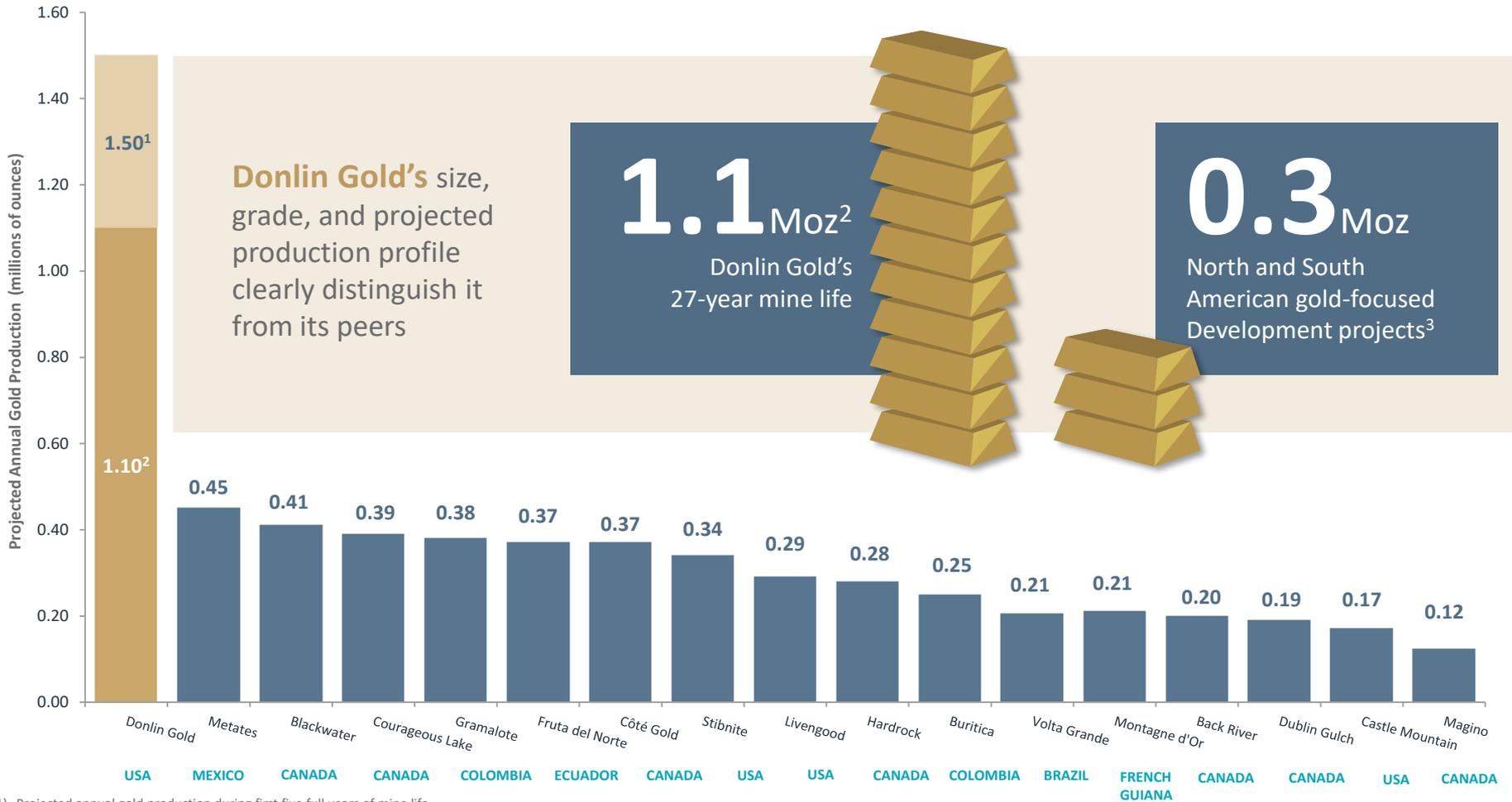
While industry average grades are declining, Donlin Gold's grade provides resilience through commodity price cycles

1) Represents average grade of measured and indicated mineral resources, inclusive of mineral reserves. See "Cautionary Note Concerning Reserve and Resource Estimates" and "Mineral Reserve and Mineral Resource" table on slides 3 and 27, respectively.

2) 2018 average grade of open-pit and underground deposits with gold as primary commodity and over 1 Moz in measured and indicated resources, sourced from S&P Global Market Intelligence.

DONLIN GOLD: could be one of the industry's top producing assets

POISED TO BECOME A MILLION OUNCE GOLD PRODUCER



1) Projected annual gold production during first five full years of mine life.

2) Projected annual gold production during full life of mine.

• Donlin Gold data as per the second updated feasibility study effective November 18, 2011, as amended January 20, 2012. Represents 100% of production of which NOVAGOLD's share is 50%.

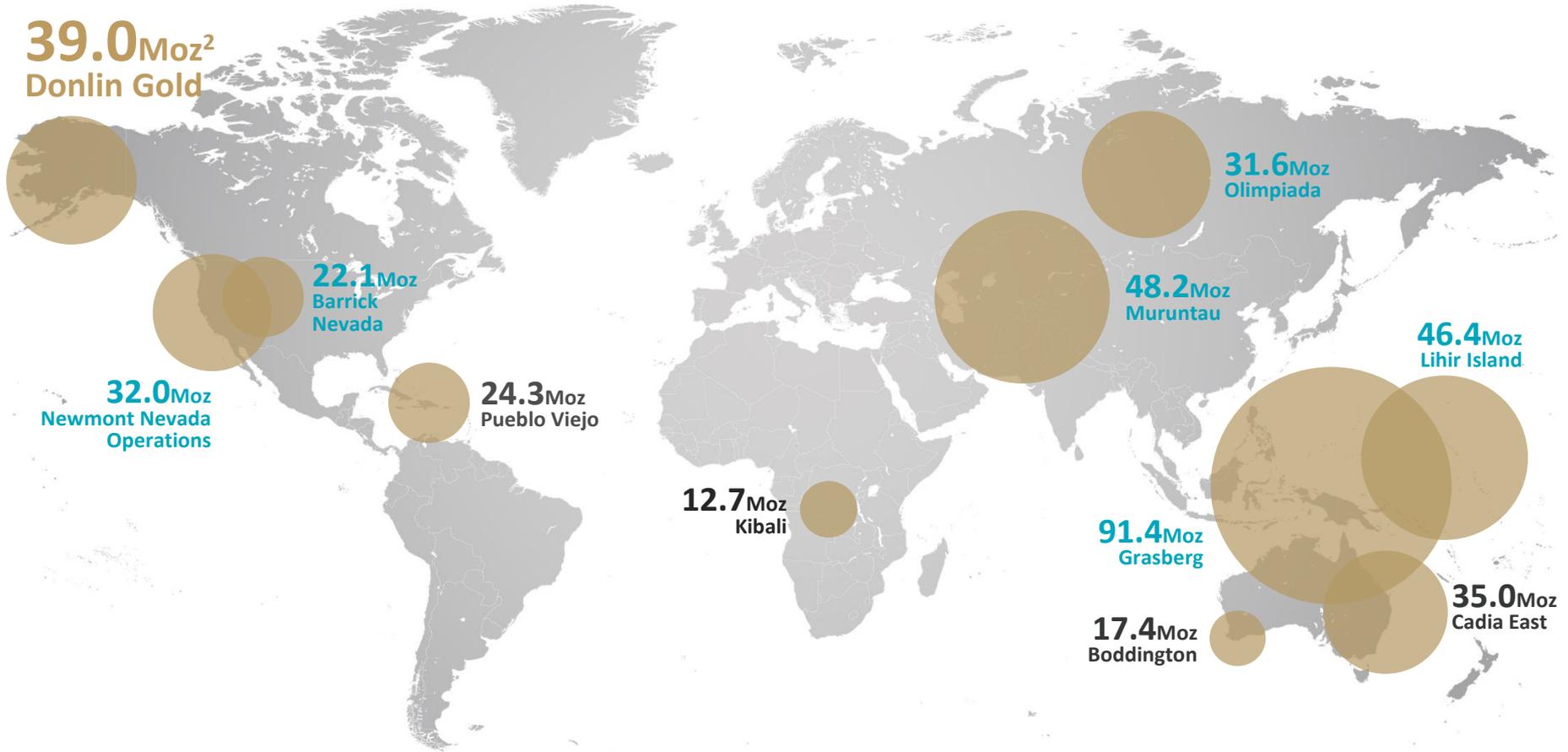
• Peer group data as per latest company documents, public filings and websites as of April 10, 2019. Comparison group of 16 projects based on large (2Moz P&P cut off), North/South American gold-focused development projects with >75% projected revenues from gold.

3) Average amongst comparison group of 16 projects based on large (2Moz P&P cut off), North/South American gold-focused development projects with >75% projected revenues from gold.

See "Cautionary note concerning Reserve & Resource Estimates" and "Mineral Reserve and Mineral Resource" table on slides 3 and 27, respectively.

DONLIN GOLD: one of few federally-permitted undeveloped assets in North America

TOP TEN PROJECTED GOLD PRODUCING MINE COMPARISON¹ ONLY SIX MINES IN THE WORLD SLATED TO PRODUCE >1MOZ IN 2019



Mines in blue are projected to produce over 1 Moz of gold in 2019

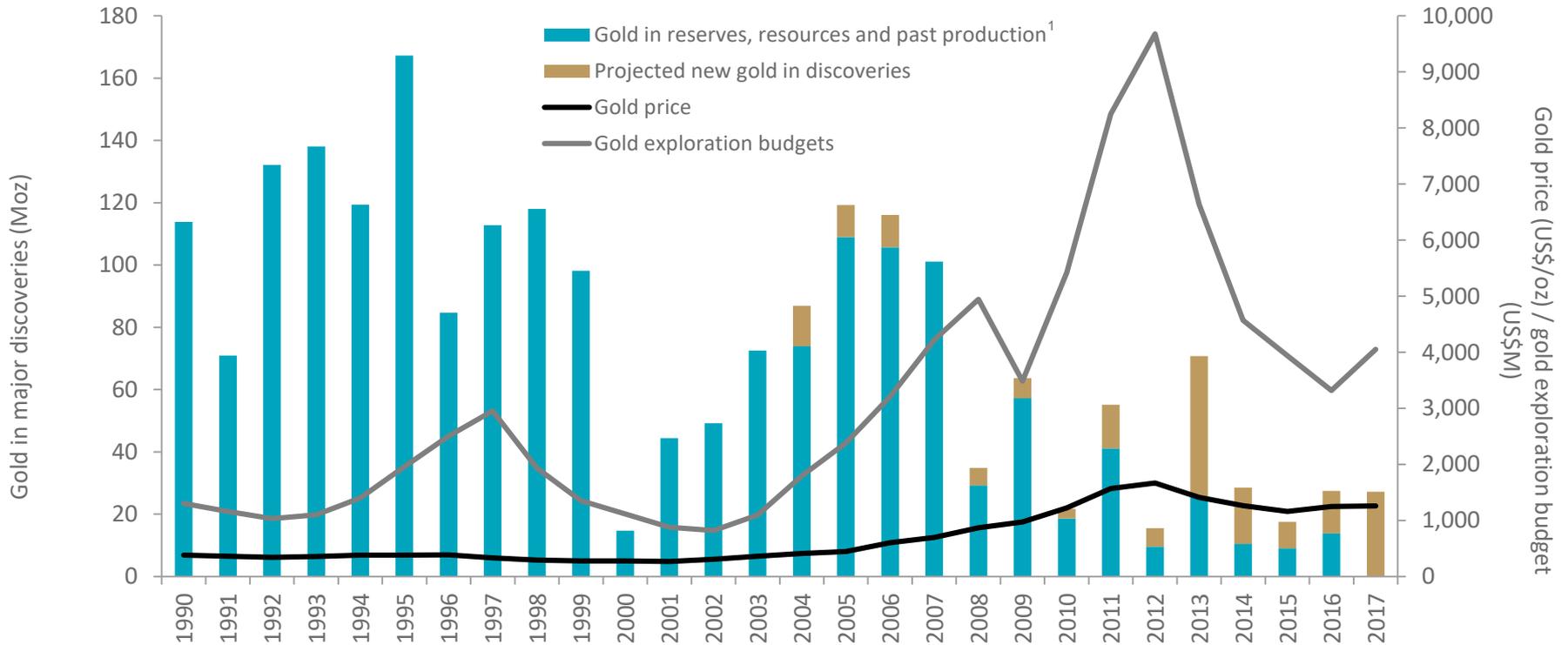
1) Estimates provided by S&P Global Intelligence

Slide shows the latest reported measured & indicated resources (inclusive of reserves) of the top 10 projected gold producing mines from 2019 as per SNL Metals & Mining, an offering of S&P Global Market Intelligence.

2) Represents 100% of measured and indicated mineral resources, inclusive of mineral reserves, of which NOVAGOLD's share is 50%. See "Cautionary Note Concerning Reserve and Resource Estimates" and "Mineral Reserve and Mineral Resource" table on slides 3 and 27, respectively.

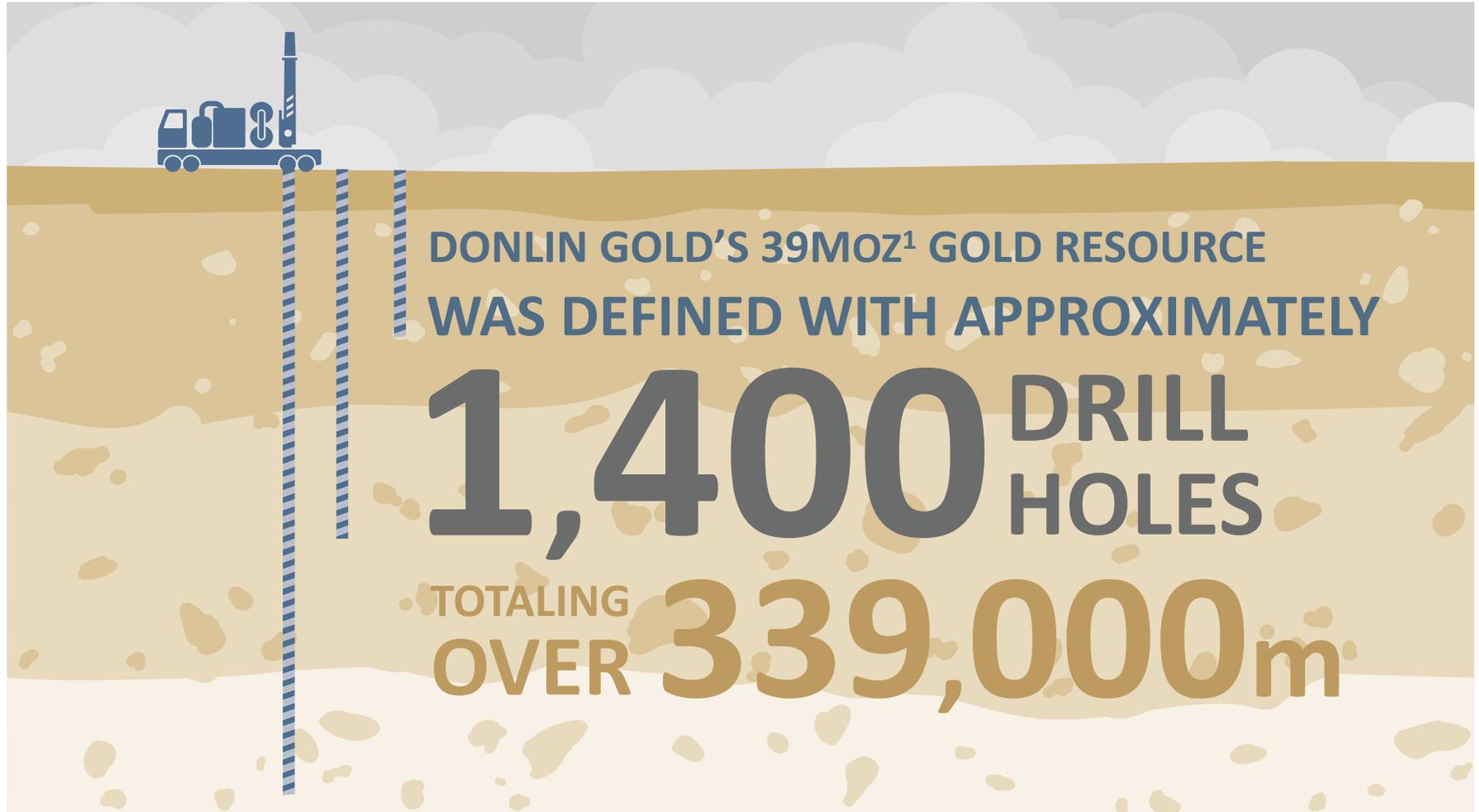
DONLIN GOLD: a rare federally permitted undeveloped gold project

LIMITED DISCOVERIES EXACERBATE THE NEED FOR HIGH-QUALITY LARGE-SCALE PROJECTS



Time from discovery to production can take 20+ years due to increasingly complex regulations and more remote mineral deposits which make for more complicated projects

ROBUST DRILL DATABASE

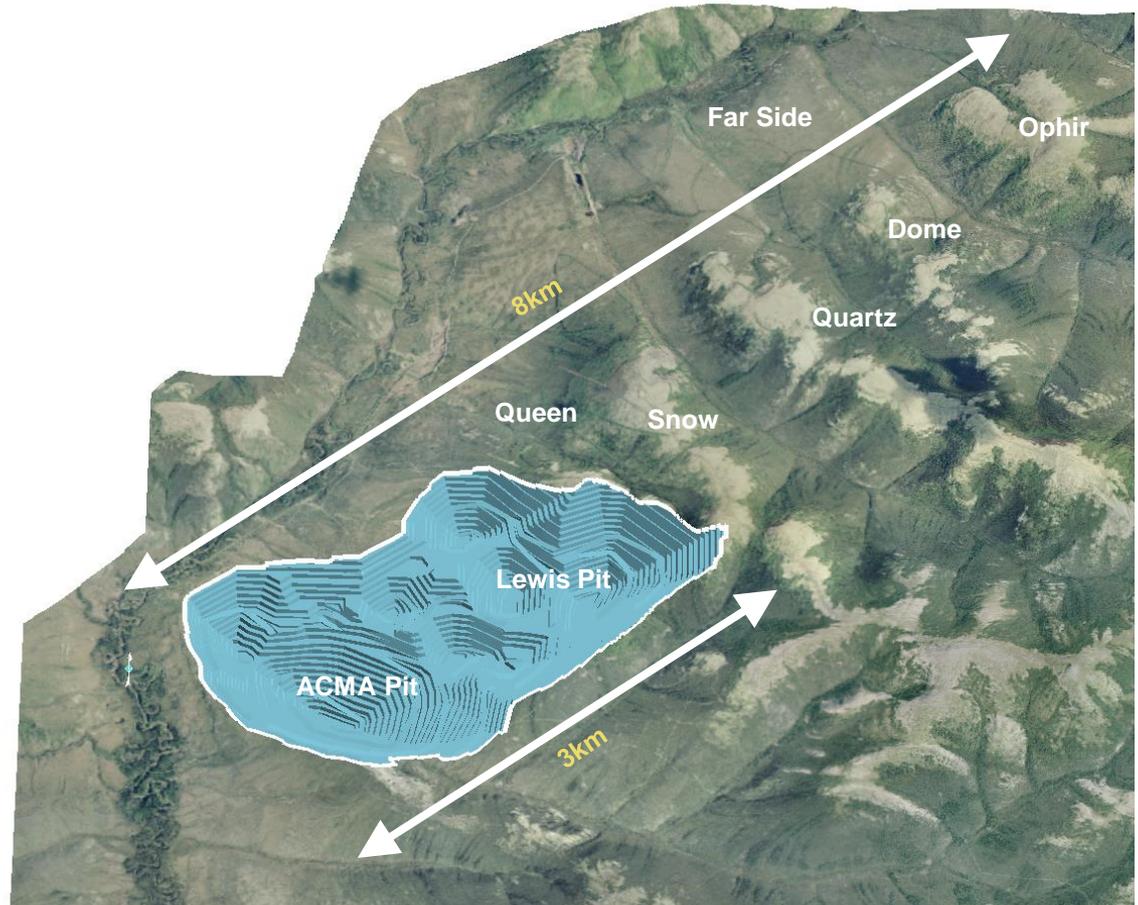


1) Represents 100% of measured and indicated mineral resources, inclusive of mineral reserves, of which NOVAGOLD's share is 50%. See "Cautionary Note Concerning Reserve and Resource Estimates" and "Mineral Reserve and Mineral Resource" table on slides 3 and 27, respectively.

DONLIN GOLD: excellent exploration potential

SUBSTANTIAL EXPLORATION UPSIDE POTENTIAL ALONG THE 8 KM-LONG MINERALIZED TREND

- From 2006 to 2011, M&I resources increased 135% (16.6Moz¹ to 39.0Moz²) through a well-executed exploration program
- Reserves and resources are contained within just 3 km of an 8 km-long mineralized trend
- Inferred mineral resource: 6Moz of gold (92M tonnes grading 2.02 g/t Au) mainly inside the reserve pit³
- Future exploration potential exists to expand current resource along strike and at depth



ACMA and Lewis, as shown above, represent the reserve pit from the second updated feasibility study.

1) Represents measured and indicated mineral resources previously reported by NOVAGOLD and supported by a past technical report, "Preliminary Assessment, Donlin Creek Gold Project, Alaska, USA", effective September 20, 2006. Represents 100% of measured and indicated mineral resources reported, of which NOVAGOLD's share was 70% in September 2006. Measured resources totaled 20 million tonnes grading 2.56 grams per tonne, and indicated resources totaled 196 million tonnes grading 2.39 grams per tonne. This estimate has been superseded by the estimate contained in the Second Updated Feasibility Study effective November 18, 2011 and amended January 20, 2012. For current mineral reserves and resources, refer to "Cautionary Note Concerning Reserve & Resource Estimates" and "Mineral Reserve and Mineral Resource" table on slides 3 and 27, respectively.

2) Represents 100% of measured and indicated mineral resources, inclusive of mineral reserves, of which NOVAGOLD's share is 50%. See "Cautionary Note Concerning Reserve and Resource Estimates" and "Mineral Reserve and Mineral Resource" table on slides 3 and 27.

3) Represents 100% of inferred mineral resources, of which NOVAGOLD's share is 50%. See "Cautionary Note Concerning Reserve and Resource Estimates" and "Mineral Reserve and Mineral Resource" table on slides 3 and 27. Inferred resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically.

DONLIN GOLD: significant value upside with higher gold prices

NPV₅ INCREASES ~20X WITH ~2X INCREASE IN GOLD PRICE



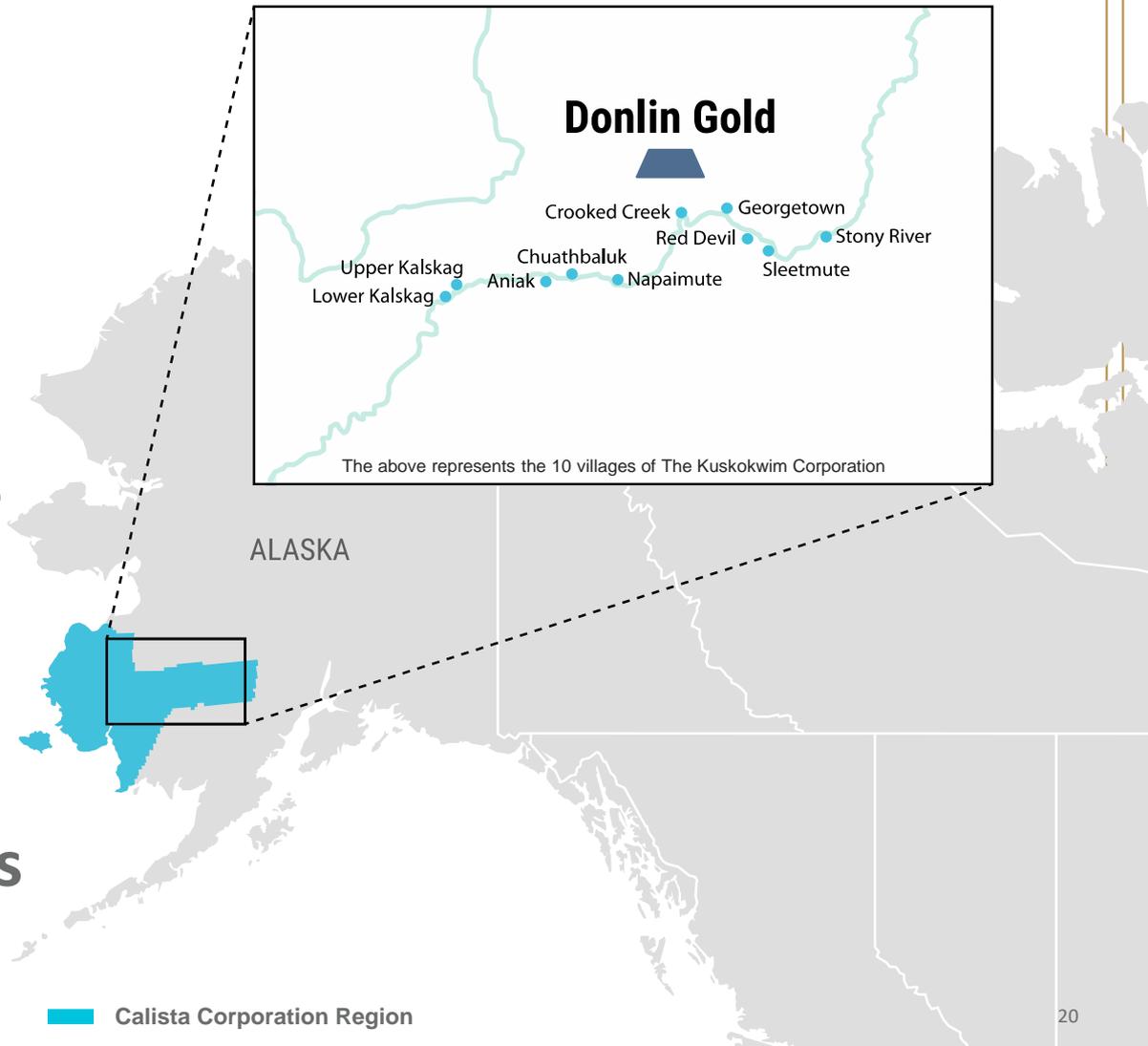
- Project return increases substantially with higher gold prices
- Good payback at a broad range of gold prices
- Long mine life offers high likelihood of enjoying one or more cyclical bull markets over the period of the mine's operation

Donlin Gold estimates as per the second updated feasibility study effective November 18, 2011, as amended January 20, 2012. 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 a 0% and 5% discount rates) of the Donlin Gold project using the feasibility study reference date of 1/1/2014 (start of Year -05) as the first year of discounting. Estimated project development costs of approximately \$172M to be spent prior to the reference date are treated as sunk costs. At a 5% discount rate, the net present value is: \$1,465M @ \$1,300 gold; \$3,147M @ \$1,500 gold; \$4,581M @ \$1,700 gold; \$6,722M @ \$2,000 gold; and \$10,243M @ \$2,500 gold. The project requires a gold price of approximately \$902 per ounce to break even on a cash flow basis.

DONLIN GOLD: agreements with Alaska Native Corporations

TIME-HONORED RELATIONSHIPS WITH STAKEHOLDERS

- Donlin Gold is located on private land specifically selected for its resource development potential
 - ANCSA¹ established 48 years ago; resolved Alaska Native land claims
 - Lands valuable for resource potential selected by Regional Corporations under ANCSA
- Calista Corporation and The Kuskokwim Corporation are the two Native Corporations with an owner's interest in the development of the selected lands to support the economic prosperity of their shareholders
- Benefits include royalties, shareholder employment opportunities, scholarships and preferential contract considerations



Valuable partnerships

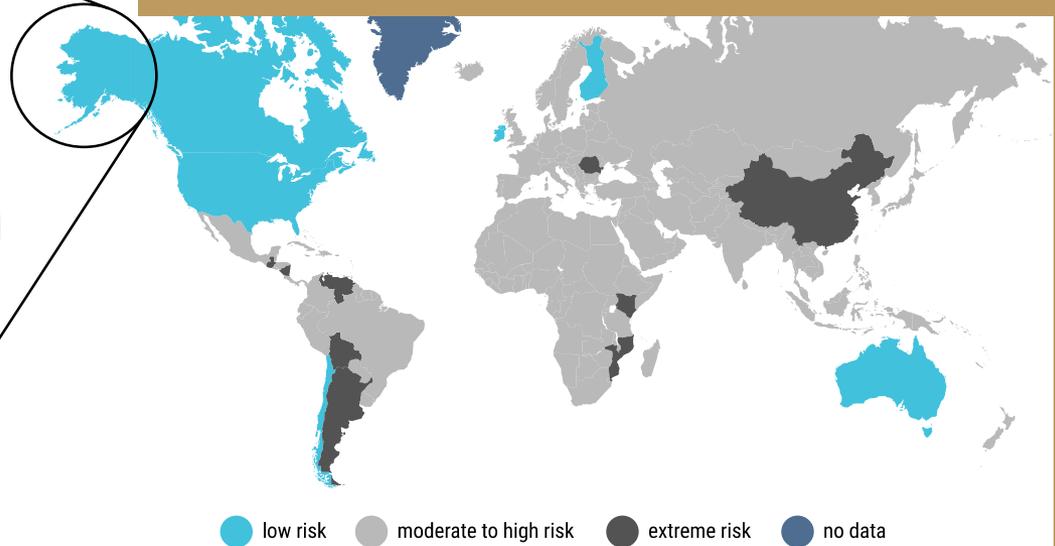
1) Alaska Native Claims Settlement Act, 43 U.S.C. 1601 et seq.

DONLIN GOLD: leverage in a place where you can keep the rewards

AT A TIME OF GEOPOLITICAL UNCERTAINTY, ALASKA WELCOMES NEW RESPONSIBLE DEVELOPMENT

ALASKA'S JURISDICTIONAL APPEAL:

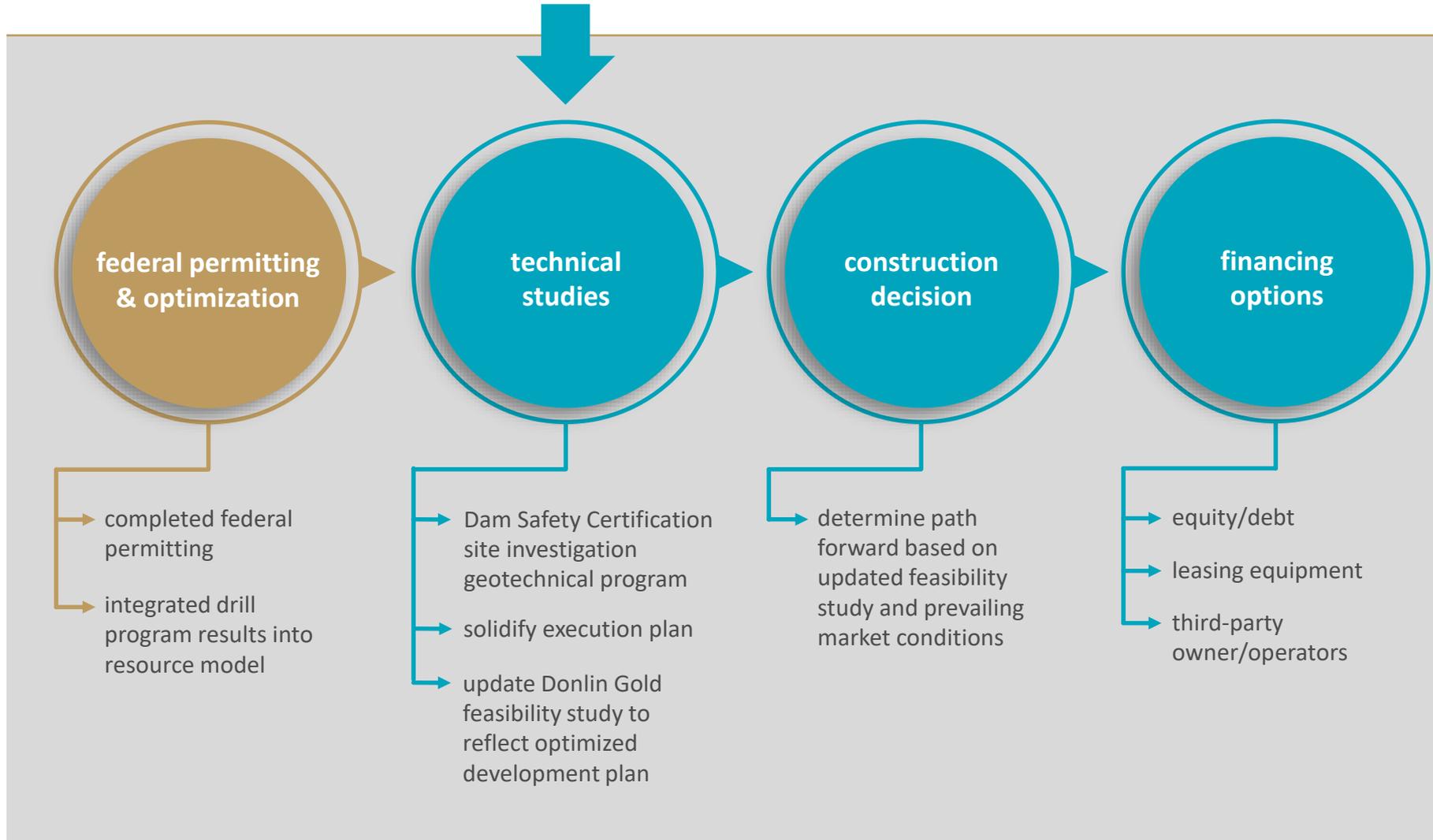
- Mineral potential
- Established mining industry
- Political and social stability
- Excellent local partnerships
- A full embrace of the rule of law



Source: Fraser Institute Annual Survey of Mining Companies 2017, Investment Attractiveness Index

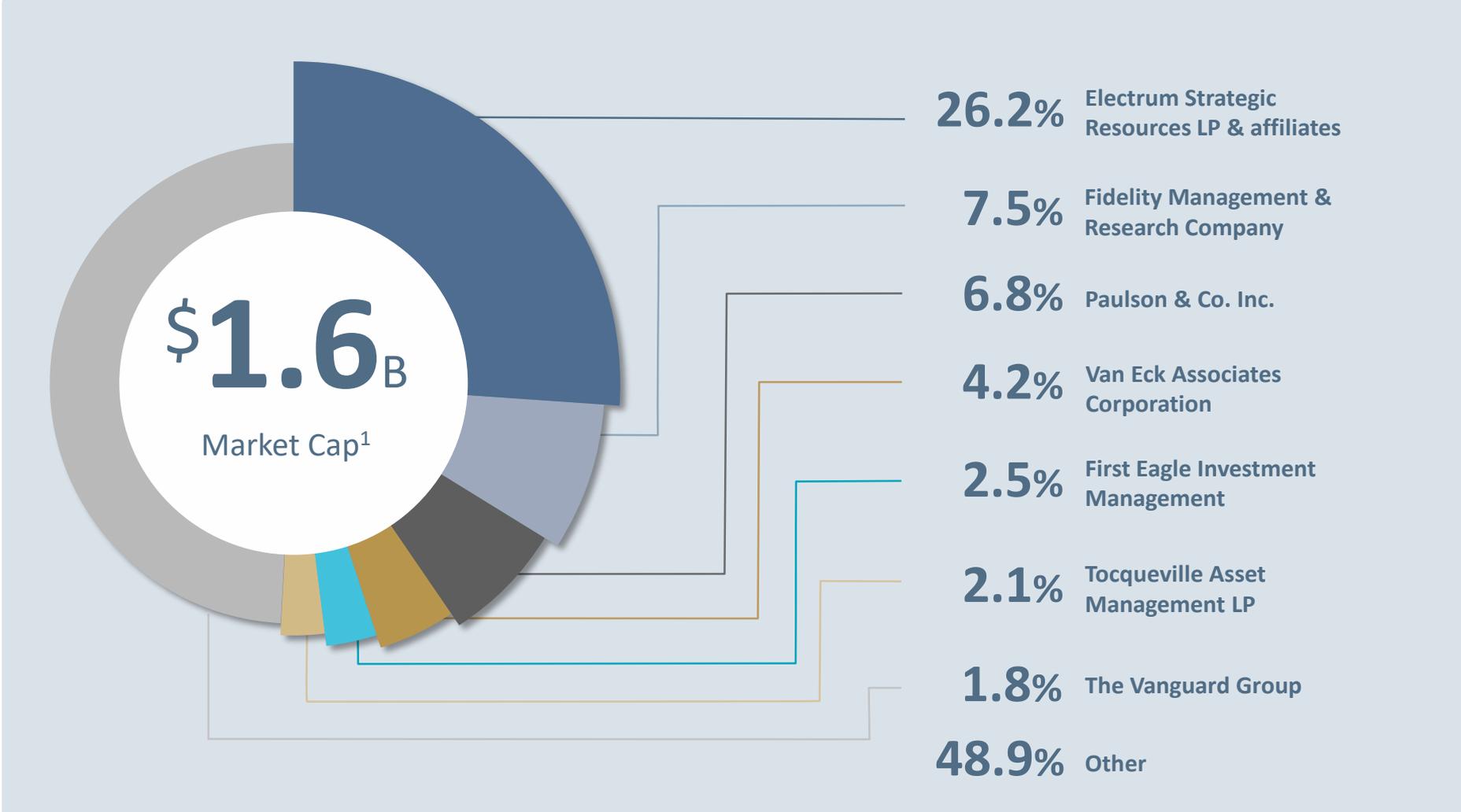
DONLIN GOLD: upcoming catalysts

TAKING DONLIN GOLD UP THE VALUE CHAIN



NOVAGOLD: top institutional shareholders

51% OF SHARES ISSUED & OUTSTANDING HELD BY SEVEN LARGEST SHAREHOLDERS²



1) Market Capitalization based on 325.5 million shares issued and outstanding and NG share price of \$5.19 as of June 20, 2019.
2) Shareholder positions are based on the latest 13-D, 13-F or 13-G filings as of March 31, 2019.

NOVAGOLD's corporate social responsibility



Through Donlin Gold we implement our social responsibility programs and commitments in a number of important areas:



the health and welfare of **our people** (employees and stakeholders)



the **well-being** of the **communities** in the Y-K region



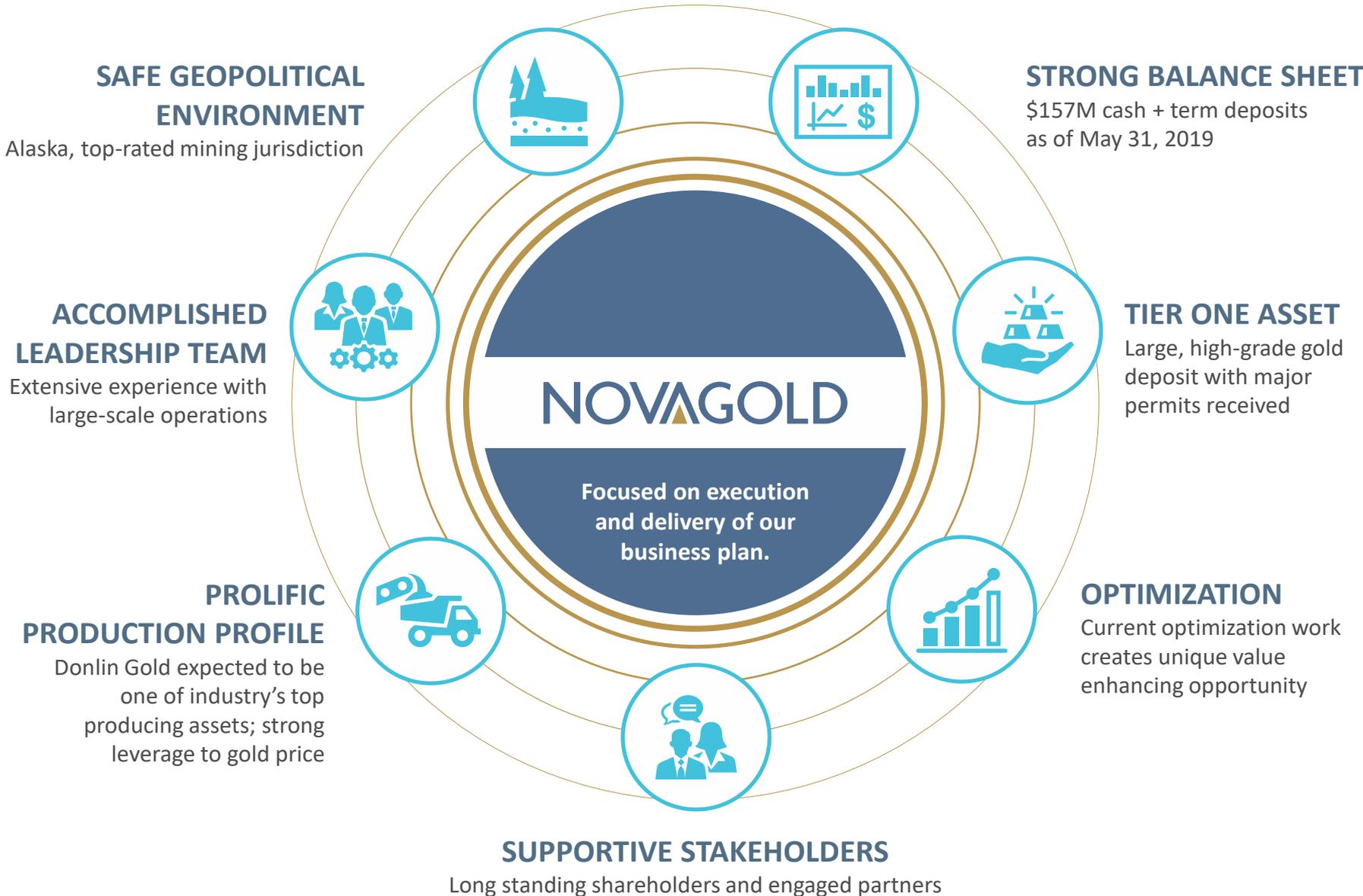
environmental stewardship of land, water, air, and biological resources communities



our commitment to integrity in all aspects of our **corporate governance**

The NOVAGOLD opportunity

NOVAGOLD



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SECURE.
GOLDEN.

Appendix



NOVAGOLD: mineral reserve and mineral resource

NOVAGOLD

Donlin Gold (100% basis)*	Tonnage	Grade	Metal content	
GOLD	kt	g/t Au	koz Au	
Reserves⁽¹⁾				* Mineral reserves and resources are reported on a 100% basis. NOVAGOLD and Barrick each own 50% of the Donlin Gold project.
Proven	7,683	2.32	573	
Probable	497,128	2.08	33,276	Donlin Gold approximate cut-off grades (see Resources Footnotes):
P&P	504,811	2.09	33,849	Reserves¹ : 0.57 g/t gold
Resources⁽²⁾, inclusive of Reserves				Resources² : 0.46 g/t gold
Measured	7,731	2.52	626	t = metric tonne
Indicated	533,607	2.24	38,380	g/t = grams/tonne
M&I	541,337	2.24	39,007	oz = ounce
Inferred	92,216	2.02	5,993	k = thousand
				M = million

a) This resource estimate has been prepared in accordance with NI43-101 and the CIM Definition Standard, unless otherwise noted.

b) See numbered footnotes below on resource information.

c) Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content

d) Tonnage and grade measurements are in metric units. Contained gold is reported as troy ounces.

1) Mineral Reserves are contained within Measured and Indicated pit designs, and supported by a mine plan, featuring variable throughput rates, stockpiling and cut-off optimization. The pit designs and mine plan were optimized on diluted grades using the following economic and technical parameters: Metal price for gold of US\$975/oz; reference mining cost of US\$1.67/t incremented US\$0.0031/t/m with depth from the 220 m elevation (equates to an average mining cost of US\$2.14/t), variable processing cost based on the formula $2.1874 \times (\%) + 10.65$ for each US\$/t processed; general and administrative cost of US\$2.27/t processed; stockpile rehandle costs of US\$0.19/t processed assuming that 45% of mill feed is rehandled; variable recoveries by rock type, ranging from 86.66% in shale to 94.17% in intrusive rocks in the Akivik domain; refining and freight charges of US\$1.78/oz gold; royalty considerations of 4.5%; and variable pit slope angles, ranging from 23° to 43°. Mineral Reserves are reported using an optimized net sales return value based on the following equation: $\text{Net Sales Return} = \text{Au grade} * \text{Recovery} * (\text{US}\$975/\text{oz} - (1.78 + (\text{US}\$975/\text{oz} - 1.78) * 0.045)) - (10.65 + 2.1874 * (\%) + 2.27 + 0.19)$ and reported in US\$/tonne. Assuming an average recovery of 89.54% and an average 5% grade of 1.07%, the marginal gold cut-off grade would be approximately 0.57 g/t, or the gold grade that would equate to a 0.001 NSR cut-off at these same values. The life of mine strip ratio is 5.48. The assumed life-of-mine throughput rate is 53.5 kt/d.

2) Mineral Resources are contained within a conceptual Measured, Indicated and Inferred optimized pit shell using the following assumptions: gold price of US\$1,200/oz; variable process cost based on $2.1874 * (\text{sulphur grade}) + 10.6485$; administration cost of US\$2.29/t; refining, freight & marketing (selling costs) of US\$1.85/oz recovered; stockpile rehandle costs of US\$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). Mineral Resources have been estimated using a constant Net Sales Return cut-off of US\$0.001/t milled. The Net Sales Return was calculated using the formula: $\text{Net Sales Return} = \text{Au grade} * \text{Recovery} * (\text{US}\$1,200/\text{oz} - (1.85 + ((\text{US}\$1,200/\text{oz} - 1.85) * 0.045)) - (10.65 + 2.1874 * (\%) + 2.29 + 0.20))$ and reported in US\$/tonne. 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 a great amount of uncertainty as to their existence and whether they can be mined legally or economically. 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	Gordon Seibel R.M. SME Kirk Hanson P.E.	"Donlin Creek Gold Project Alaska, USA, NI 43-101 Technical Report on Second Updated Feasibility Study" prepared by AMEC, effective November 18, 2011, amended January 20, 2012.

Clifford Krall, P.E., who is the Mine Engineering Manager for NOVAGOLD and a "qualified person" under NI 43-101, has approved the scientific and technical information contained in this presentation.



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