

BMO Global Metals & Mining Conference

TSX, NYSE American: NG | novagold.com | February 2020

NOVAGOLD



▶ 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 Donlin Gold or Galore Creek; and other risks and uncertainties disclosed in NOVAGOLD’s annual report filed on Form 10-K for the year-ended November 30, 2019 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 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 presentation 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 (the “Second Updated Feasibility Study”).

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.

▶ DONLIN GOLD: Strong Support for Responsible Mining & Development

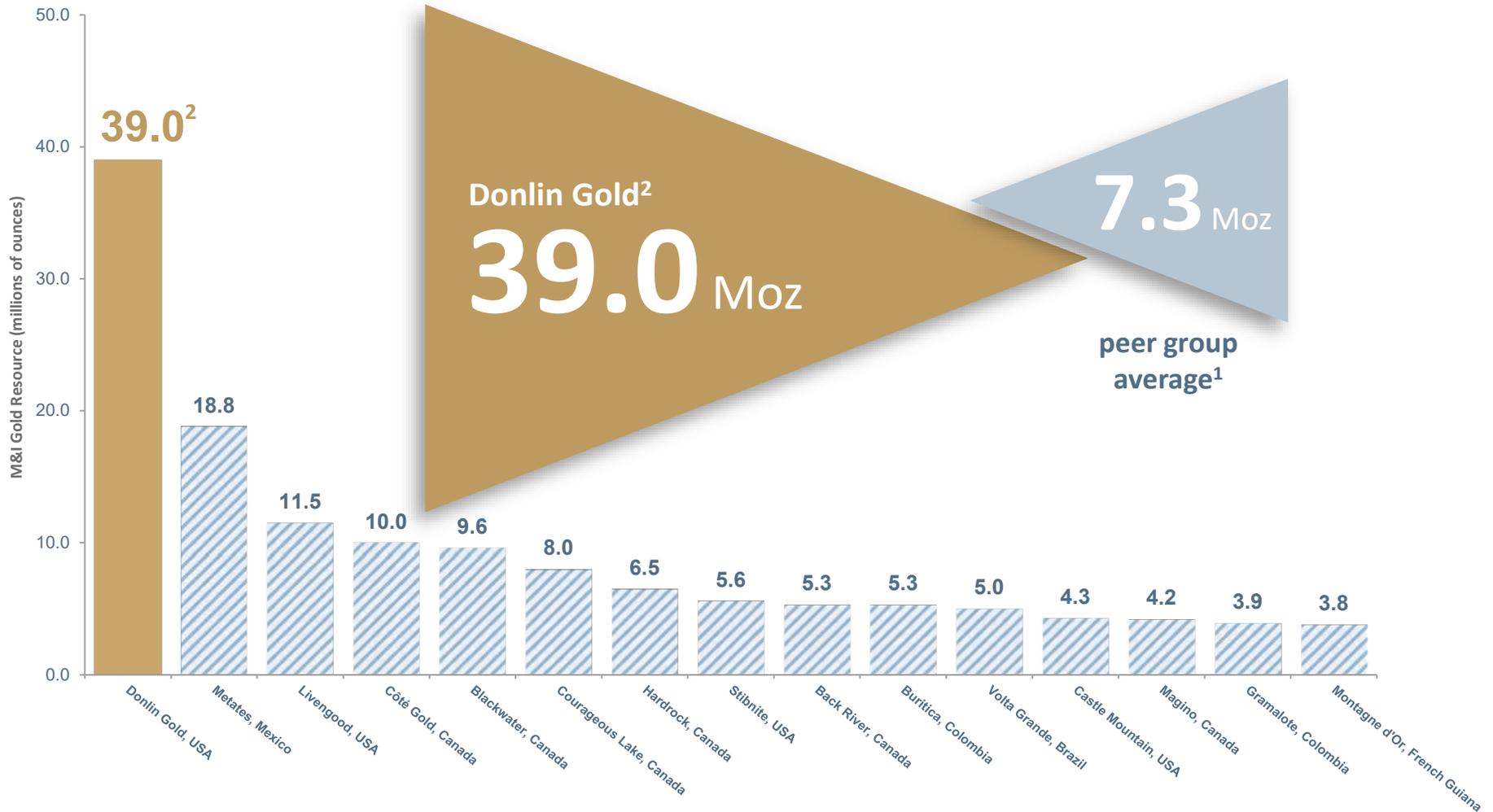
Mining is an important part of Alaska's economy with six producing mines and six advanced exploration projects

- 50/50 partnership with Barrick Gold
- Positioned to become one of the largest gold mines in the world
- Unique, large-scale open pit project with superior grade in an environment of declining gold reserves, production and average grades
- Key Federal and State permits are in place
- Alaska has a long mining history and respect for socially and environmentally responsible mine development



▶ DONLIN GOLD: Largest Gold Development Project in its Category¹

A resource more than five times the size of the peer group average



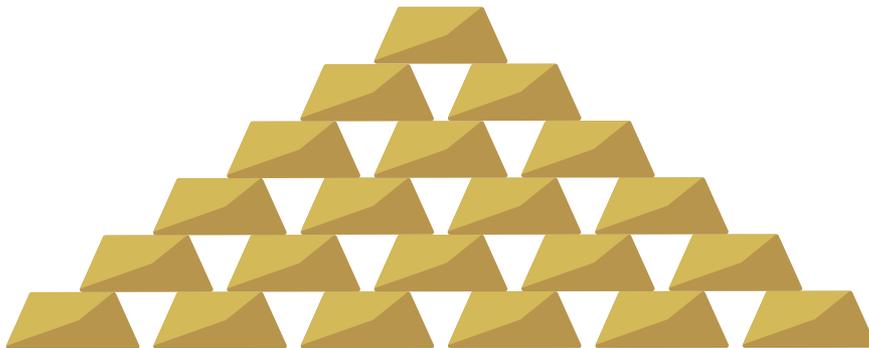
1) Peer group data based on company documents, public filings and websites as of February 14, 2020. Comparison group of 14 projects based on large (2Moz P&P cut off), North/South American gold-focused development projects with >75% projected revenues from gold.

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 Reserves & Mineral Resources" table on slides 2 and 35.

► DONLIN GOLD: Double the Industry Average Grade²

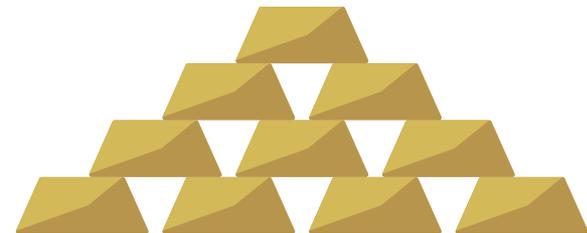
Among the world's highest-grade known open-pit gold deposits

2.24_{g/t}



Donlin Gold average grade¹

1.10_{g/t}



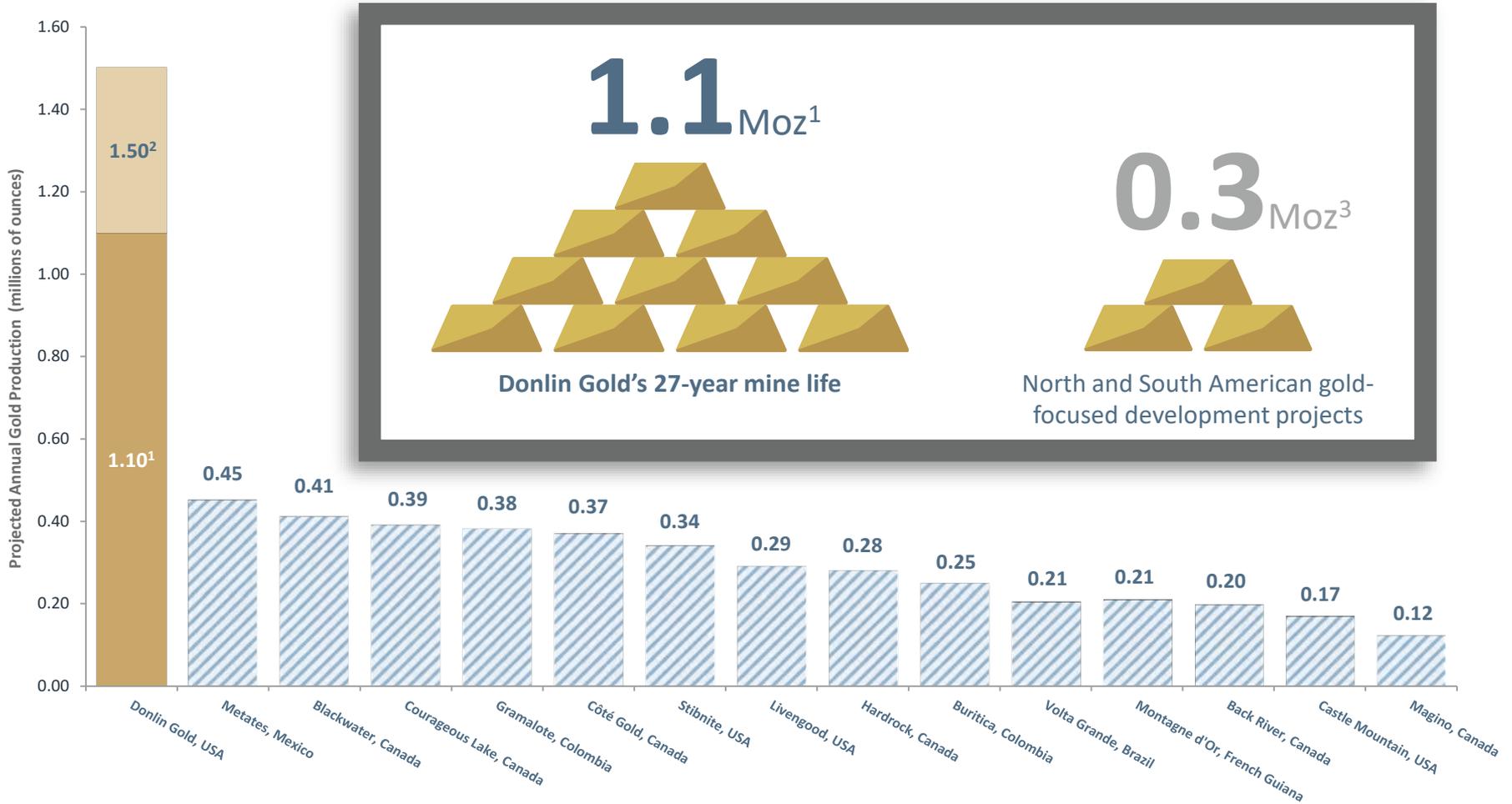
World average grade²

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 Reserves & Mineral Resources" table on slides 2 and 35.
2) 2018 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.

► DONLIN GOLD: Positioned to be One of the World's Largest Gold Mines

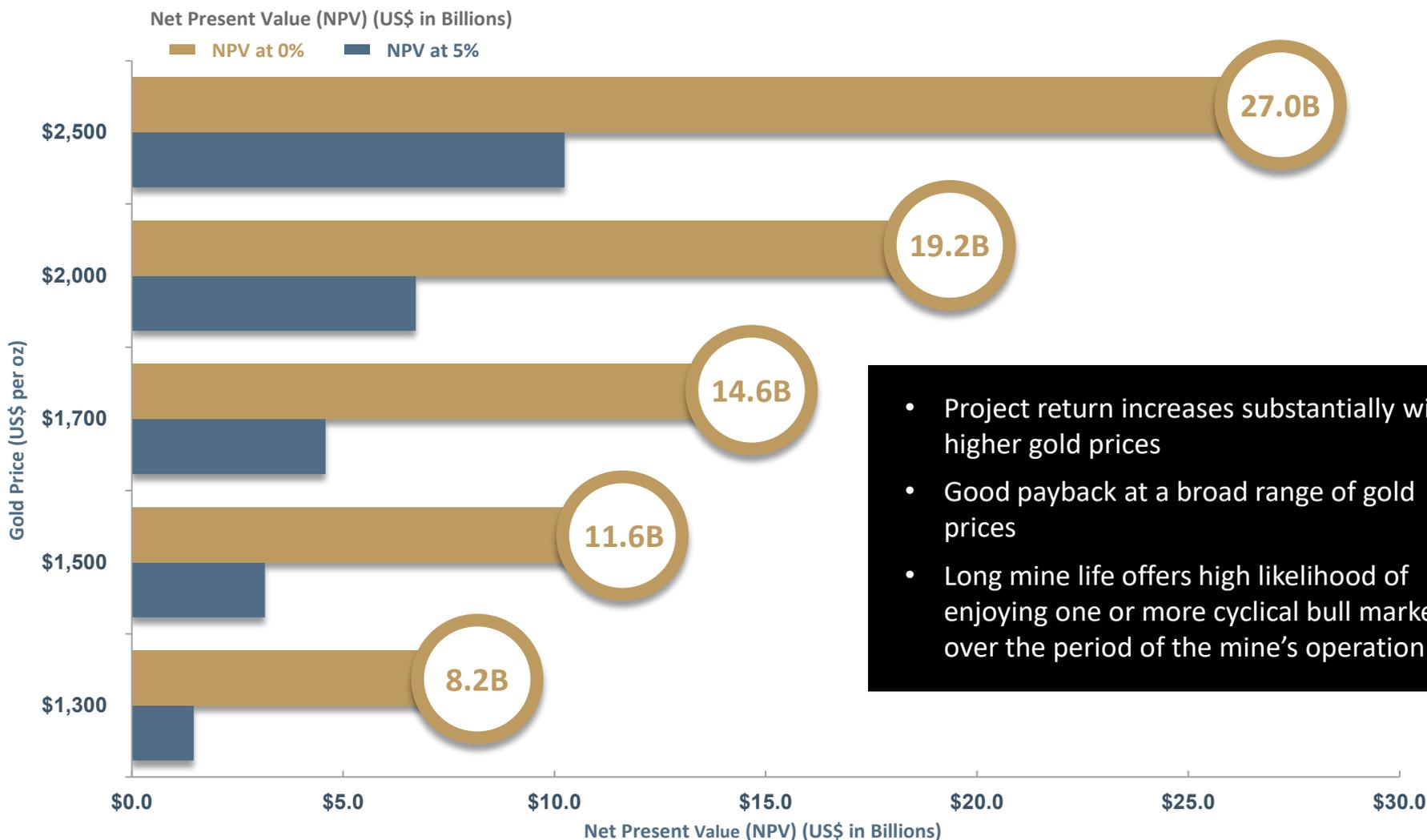
Projected to become a million-ounce gold producer¹



1) Anticipated annual gold production during full life of mine if put into production as contemplated in the Second Updated Feasibility Study. See "Cautionary note concerning Reserve & Resource Estimates" and "Mineral Reserves & Mineral Resources" table on slides 2 and 35.
 2) Anticipated annual gold production during first five full years of mine life if put into production as contemplated in the Second Updated Feasibility Study. See "Cautionary note concerning Reserve & Resource Estimates" and "Mineral Reserves & Mineral Resources" table on slides 2 and 35.
 3) Average of comparison group data of 14 projects based on large (2Moz P&P cut off), North/South American gold-focused development projects with >75% projected revenues from gold, as per latest company documents, public filings and websites as of February 14, 2020.

▶ DONLIN GOLD: Significant Value Upside with Higher Gold Prices

Donlin Gold NPV¹ increases ~20x with ~2x increase in gold price

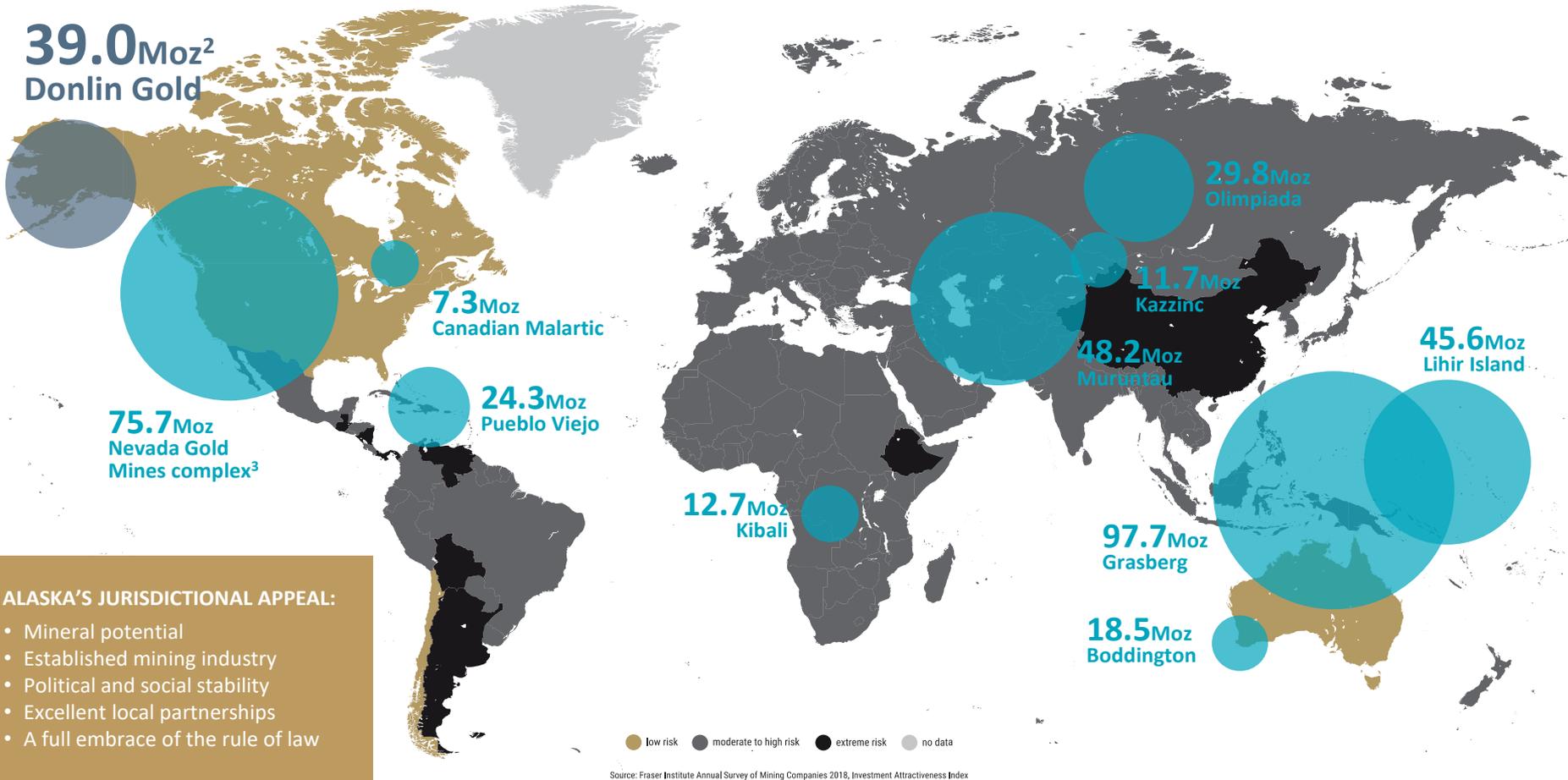


- Project return increases substantially with higher gold prices
- Good payback at a broad range of gold prices
- Long mine life offers high likelihood of enjoying one or more cyclical bull markets over the period of the mine's operation

1) Donlin Gold estimates as per the Second Updated Feasibility Study. 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 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: One of the Few Large Gold Projects in a Safe Jurisdiction

Top 10 gold producing operations comparison¹ just four operations produced >1Moz in 2018 globally

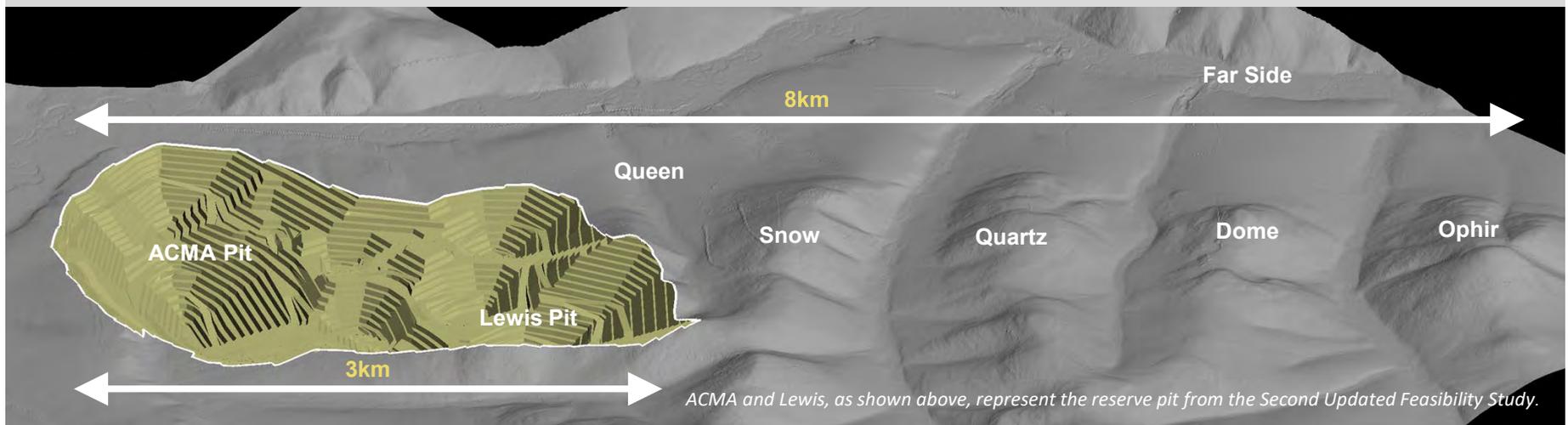


1) Estimates provided by S&P Global Intelligence. Slide shows the latest reported measured & indicated resources (inclusive of reserves) of the top 10 gold producing operations from 2018 as per SNL Metals & Mining, an offering of S&P Global Market Intelligence.
 2) Represents 100% of measured and indicated mineral resources, inclusive of mineral reserves, of which NOVAGOLD's share is 50%. 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 slides 2 and 35.
 3) Joint venture of Barrick Gold (61.5%) and Newmont Corp. (38.5%), comprised of the Carlin, Cortez, Turquoise Ridge/Twin Creeks, Phoenix and Long Canyon mines plus exploration properties.

Substantial exploration upside potential along the 8 km-long mineralized trend

The next big gold discovery could be at Donlin Gold

- From 2006 to 2011, M&I resources increased 135% (16.6Moz¹ to 39.0Moz²) through a well-executed exploration program, resulting in a gold resource defined with approx. 1,400 drill holes totaling more than 339,000 meters to date
- 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



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 Reserves & Mineral Resources" table on slides 2 and 35.

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 Reserves & Mineral Resources" table on slides 2 and 35..

3) Represents 100% of inferred mineral resources, of which NOVAGOLD's share is 50%. See "Cautionary Note Concerning Reserve and Resource Estimates" and "Mineral Reserves & Mineral Resources" table on slides 2 and 35. Inferred resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically.

Progressing the project in an efficient, responsible and cost-effective manner

- **With key federal permits in hand Donlin Gold secured additional permits, 2019-to-date**
 - ✓ Reclamation Plan – **approved January 18, 2019**
 - ✓ Waste Management permit – **issued January 18, 2019**
 - ✓ Mine and Transportation Facility Land Use Leases and Authorizations – **issued January 2, 2020**
 - ✓ Easements for mine access road and fiber optic cable – **issued January 2, 2020**
 - ✓ Pipeline Right-of-Way agreement & lease authorizations – **issued January 17, 2020**
- **Geotechnical field program for Alaska Dam Safety Certificates**
 - ✓ NOVAGOLD and Barrick advanced technical work and commenced a multi-year site investigation program for the project's dam safety certification application
- **Ongoing external affairs & community investment**
 - ✓ Partnering with Calista and TKC on community engagement in environmental management, safety, training, educational, health, and cultural initiatives



► DONLIN GOLD: 2019 Community Engagement Activity Highlights

Focused on our long-term strategy of delivering value for all stakeholders

EDUCATION & TRAINING

500 students



supported every year as part of the Alaska EXCEL education program

HEALTH & SAFETY

24 hrs



of spill response training received by participants from 10 TKC villages

ENVIRONMENTAL STEWARDSHIP

100,000 lbs



of household hazardous waste removed from 14 villages, 2018-19

The Donlin Gold project location was specifically selected for its resource development potential

- The Alaska Native Claims Settlement Act¹ (ANCSA) of 1971 resolved Alaska Native land claims, allotting 44 million acres for land use to Native Corporations
 - **Benefits include resource revenue sharing under Section 7(i) and 7(j) distributions dividing the revenues earned from resource extraction between regional Native Corporations and between regional and village Native Corporations**
 - Other benefits include shareholder employment opportunities, scholarships, and preferential contract considerations
- **Land valuable for resource potential was selected by regional Corporations under ANCSA and resource development companies were invited by the Native Corporations to explore the land**
- **Donlin Gold has Life-of-Mine agreements with Calista and TKC**
 - Calista Corporation – owns the subsurface mineral rights for the Donlin Gold project
 - The Kuskokwim Corporation – controls surface land for the Donlin Gold project



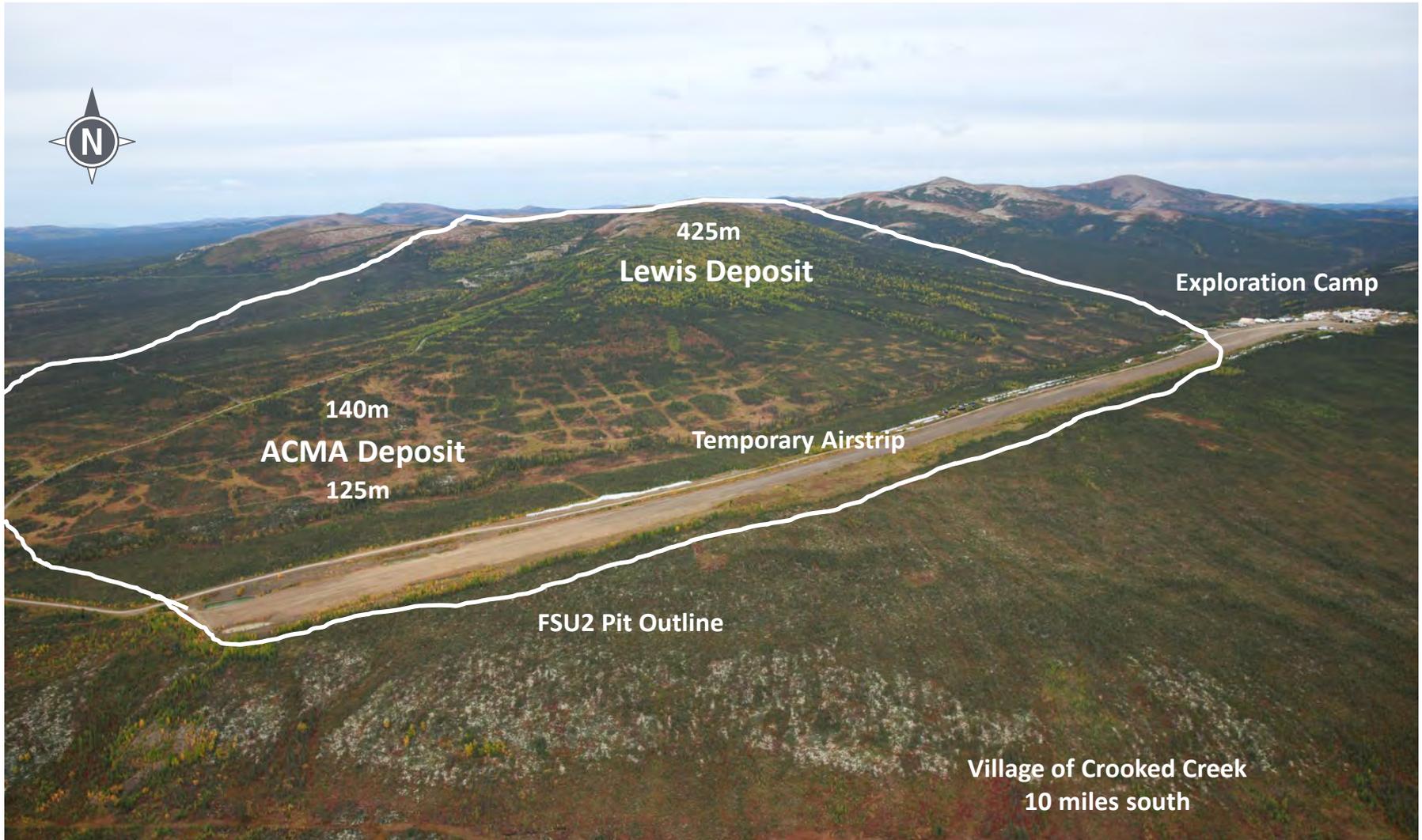
CALISTA CORPORATION

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



▶ DONLIN GOLD: Private Land Designated for Mining

Topography amenable to site development with year-round operations



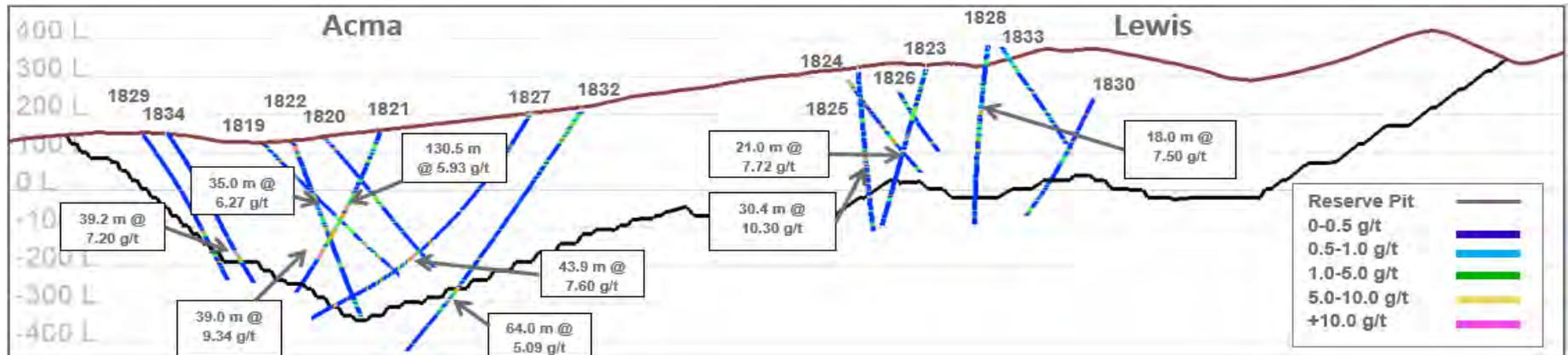
► DONLIN GOLD: Excellent 2017 Drill Program – Highlights

2017 drill program of 16 core holes totaling 7,040 meters completed; high-grade zones encountered in multiple areas; data included in geologic modeling exercise

Top Five Significant Intervals¹

DC17-1821	130.5 meters grading 5.93 g/t gold, starting at 205.0 meters depth
DC17-1821	39.0 meters grading 9.34 g/t gold, starting at 342.0 meters depth
DC17-1827	43.9 meters grading 7.60 g/t gold, starting at 453.2 meters depth
DC17-1832	64.0 meters grading 5.09 g/t gold, starting at 547.0 meters depth
DC17-1824	30.4 meters grading 10.30 g/t gold, starting at 208.6 meters depth

Vertical Cross Section - Proposed ACMA and Lewis Pits - 2017 Drill Hole Results & Grade Intercepts²



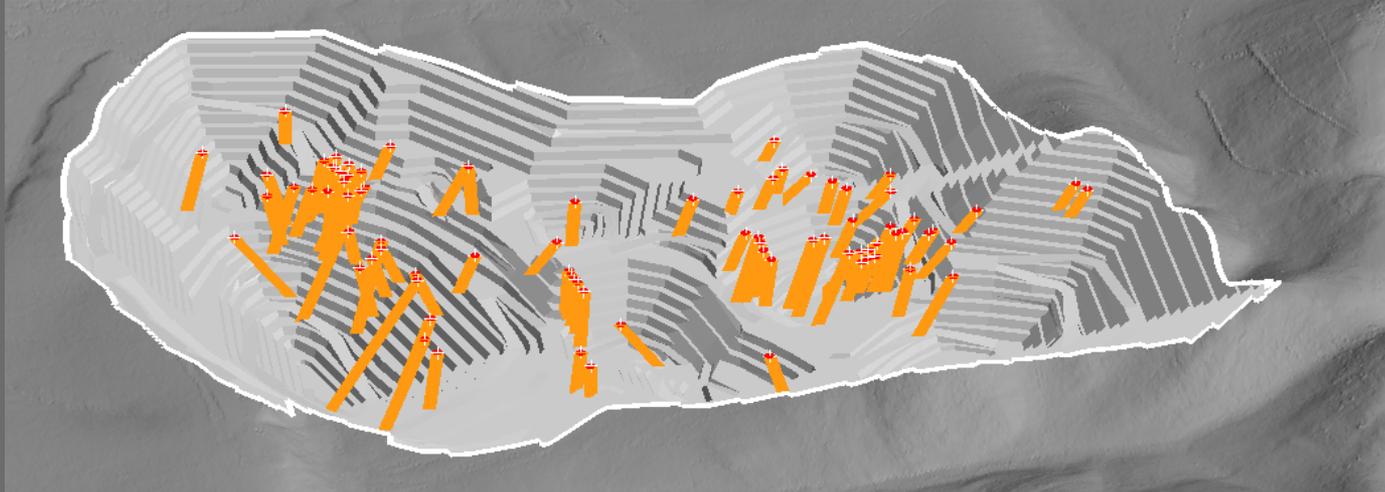
1) These represent the top five significant intervals from the 2017 Donlin Gold drill program. Refer to the media release dated February 20, 2018 titled “NOVAGOLD’s Donlin Gold Project Reports Excellent Results from 2017 Drill Program,” for remaining significant intervals and additional information.

2) The Donlin Gold vertical cross section represents the drill holes completed in 2017 and grade intercepts. Refer to the media release dated February 20, 2018 titled “NOVAGOLD’s Donlin Gold Project Reports Excellent Results from 2017 Drill Program,” for remaining significant intervals and additional information.

► DONLIN GOLD: 2020 Planned Drill Program

► NOVAGOLD

Commencing in March, largest drill program in 12 years with 80 core holes / 22,000 meters planned



- Validating new geologic and resource modeling concepts
- Drilling focused on early-life mining within ACMA and Lewis areas that have the potential to add value
- Testing for extensions of known high-grade zones in both intrusive (igneous) and sedimentary rocks
- Targeting average hole depth of 275 meters
- Drilling at Donlin Gold is the focus through the summer and will be used by the owners to make a decision on next steps

A healthy treasury to advance Donlin Gold to the next stage of development

TREASURY

\$148_M

2019 cash and term deposit
balance on November 30, 2019

PLANNED SPENDING

\$31_M

anticipated 2020 expenditures
disclosed on January 22, 2020²

GALORE CREEK PROCEEDS ¹

\$75_M

in 2021

\$25_M

in 2023

\$75_M

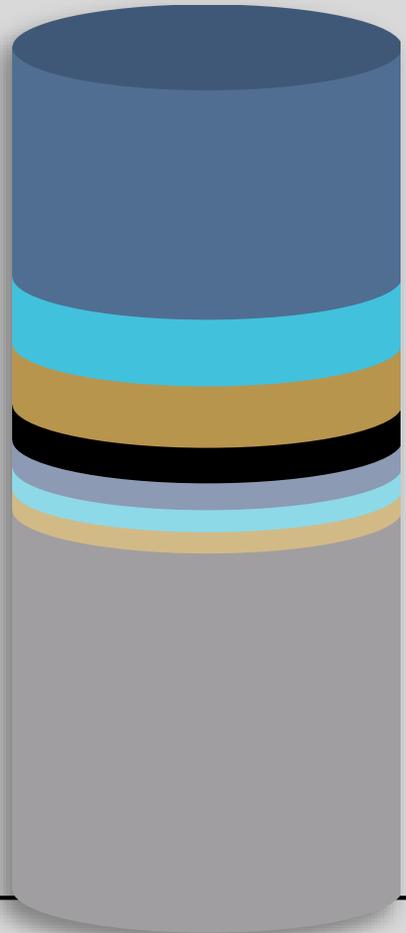
upon construction approval

1) Formerly 50%-owned by NOVAGOLD. Deferred compensation on sale of Galore Creek includes \$100M; \$75M on earlier of Pre-Feasibility Study or July 27, 2021 and \$25M on earlier of Feasibility Study or July 27, 2023.

2) Budget includes \$20M Donlin Gold and \$11M G&A.

► NOVAGOLD: Strong Institutional Shareholder Support

55% of shares issued & outstanding held by seven largest shareholders²



- ◀ **25.8%** Electrum Strategic Resources LP & affiliates
- ◀ **7.5%** Fidelity Management & Research Company
- ◀ **6.7%** Paulson & Co. Inc.
- ◀ **5.5%** BlackRock Institutional Trust & affiliates
- ◀ **4.2%** Van Eck Associates Corporation
- ◀ **2.5%** First Eagle Investment Management
- ◀ **2.4%** The Vanguard Group
- ◀ **45.4%** Other

\$3.0_B
Market Cap¹

1) Market Capitalization based on 328.3 million shares issued and outstanding and NG closing share price of \$9.02 as of February 14, 2020.

2) Shareholder positions are based on the latest 13-D, 13-F or 13-G filings as of December 31, 2019.

Stable long-term partnerships underscore unparalleled attributes of the Donlin Gold project

Supportive Stakeholders



SAFE GEOPOLITICAL ENVIRONMENT

Alaska, top-rated mining jurisdiction

STRONG BALANCE SHEET

\$148.5M cash + term deposits as of November 30, 2019

ACCOMPLISHED LEADERSHIP TEAM

Extensive experience with large-scale operations

PROLIFIC PRODUCTION PROFILE

Donlin Gold expected to be one of industry's top producing assets; strong leverage to gold price

TIER ONE ASSET

Large, high-grade gold deposit with major permits received

Appendix

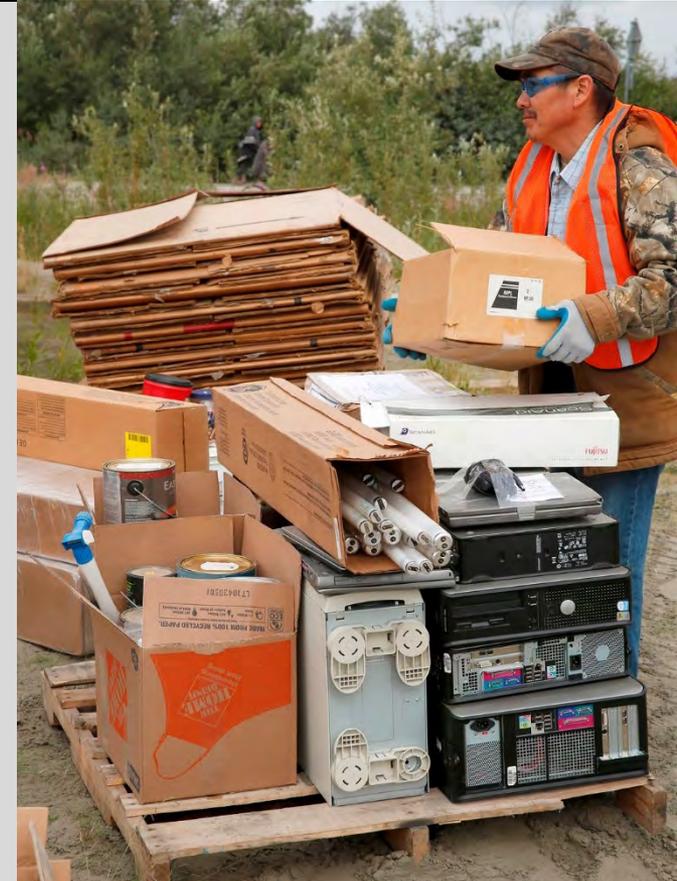
NOVAGOLD



Focused on our long-term strategy of delivering value for all stakeholders

Continued active external affairs and community engagement

- Brought together more than 20 regional organizations with Community Backhaul projects to remove hazardous and electronic waste from 14 remote villages on the Kuskokwim River and the remote community of Bethel in the past year.
- Co-sponsored spill response training with The Kuskokwim Corporation (TKC) and 25 participants from the region.
- Ongoing sponsorship, planning and execution of a maintenance program for solid waste management for the Crooked Creek landfill, including training sessions for community members.
- Hosted a career & college fair with the Lower Kuskokwim School District that was attended by hundreds of students, parents and teachers from the Y-K region.
- Sponsored the Tyonek Culvert/Habitat Restoration to benefit the Matanuska-Susitna stakeholder community.
- Supported City of Aniak initiative for community-wide fire safety training and equipment in partnership with TKC, as well as supporting the annual 2019 Aniak Fair.



Bethel, AK, hazardous waste backhaul event, July 2019

► Donlin Gold: Progressing Permitting in an Efficient and Cost-Effective Manner

Milestones of key federal permits for the project achieved and state permitting is well advanced

Federal Permitting – <i>completed</i>	
✓	Final Environmental Impact Statement (EIS) released
✓	Joint Record of Decision (ROD) issued by the Corps and BLM
✓	Section 10/404 (wetlands) permit and BLM Offer to Lease for pipeline issued
✓	Pipeline and Hazardous Materials Safety Administration special permit issued
State Permitting – <i>completed</i>	
✓	State air quality permit and APDES water discharge permit issued
✓	Title 16 fish habitat permits issued
✓	Reclamation Plan approval issued
✓	Waste management permit issued
✓	State land leases, easements, and land use permits issued (non-pipeline)
✓	Pipeline Right-of-Way authorization
State Permitting – <i>in progress</i>	
	Dam Safety Certifications and Water Rights permits

Poised to be one of the largest gold producers in the world

Reserves:	33.9 Moz Au (505M tonnes grading 2.09 g/t)
Resources:	39.0 Moz M&I (541M tonnes grading 2.24 g/t, inclusive of reserves) and 6.0 Moz Inferred (92 M tonnes grading 2.02 g/t)
Mine Life:	~27 years
Production:	Year 1-5, 1.5 Moz/year; LOM, 1.1 Moz/year
Operation:	Open-pit, conventional truck & shovel
Milling:	53.5k tonnes/day, sulfide flotation, pressure oxidation (POX), carbon-in-leach recovery (CIL)
Strip ratio:	5.5 = 2.8B tonnes waste rock
Tailings:	Downstream-constructed rockfill dam with fully lined storage facility
Power:	153MW average site-generated load, fueled by natural gas transported via a 507-kilometre pipeline
Logistics:	Majority of consumables supplied by Kuskokwim River transportation system with upriver port near Jungjuk Creek

1) See "Cautionary Note Concerning Reserve & Resource Estimates" and "Mineral Reserves & Mineral Resources" table on slides 2 and 35.

2) Some scientific and technical information contained herein with respect to the Donlin Gold project is derived from the "Donlin Creek Gold Project Alaska, USA NI 43-101 Technical Report on Second Updated Feasibility Study" prepared by AMEC with an effective date of November 18, 2011, as amended January 20, 2012 (the "Second Updated Feasibility Study"). Kirk Hanson, P.E., Technical Director, Open Pit Mining, North America, (AMEC, Reno), and Gordon Seibel, R.M. SME, Principal Geologist, (AMEC, Reno) are the Qualified Persons responsible for the preparation of the independent technical report, each of whom are independent "qualified persons" as defined by NI 43-101.

► DONLIN GOLD: Expected to Provide Decades of Low-Cost Production

Low operating cash costs and all-in sustaining costs¹

First Five Years	
Costs applicable to sales (millions)	\$3,003
Cash Costs Per Ounce	
Open-pit mining	133
Processing	208
G&A, royalties, land & other ²	70
Total	\$411
All-in Sustaining Costs Per Ounce	
Cash costs	411
Sustaining capex	83
Corporate administration	21
Reclamation	17
Total	\$532

Life of Mine	
Costs applicable to sales (millions)	\$19,240
Cash Costs Per Ounce	
Open-pit mining	270
Processing	257
G&A, royalties, land & other ²	108
Total	\$635
All-in Sustaining Costs Per Ounce	
Cash costs	635
Sustaining capex	50
Corporate administration	28
Reclamation	22
Total	\$735

Donlin Gold estimates as per the second updated feasibility study effective November 18, 2011, as amended January 20, 2012.

1) "Costs applicable to sales per ounce" and "All-in sustaining costs" are non-GAAP financial measures. See Non-GAAP Financial Measures on slide 34.

2) Based on \$1,200/oz gold price

Well-positioned to share upfront costs with third parties

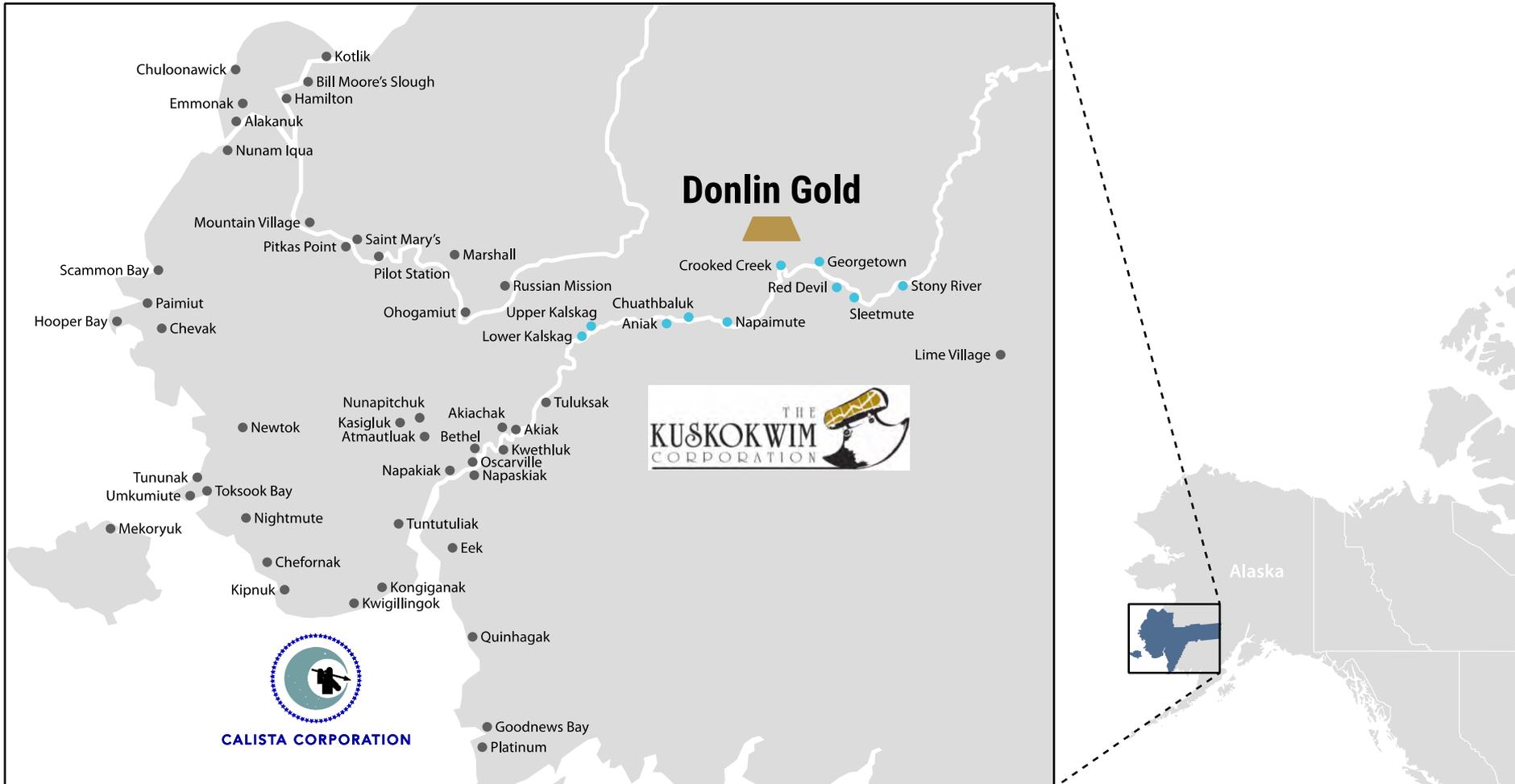
Areas	US\$M ¹	Opportunities ¹
Mining	345	➔ Leasing equipment ~\$188M of \$345M ²
Site preparation/roads	236	
Process facilities	1,326	➔ Oxygen plant could be built by 3 rd party ~\$138M of \$1,326M ²
Tailings	120	
Utilities	1,302	➔ Pipeline could be built by third party ~\$758M of \$1,302M ²
Ancillary buildings	304	
Off-site facilities	243	
Total Direct Costs	3,876	
Owners' cost	414	
Indirect Costs	1,405	
Contingency	984	
Total Owner's & Indirect Costs, and Contingency	2,803	
Total Project Cost	6,679	➔ >\$1B owners' potential initial capital reductions



1) Donlin Gold data as per the Second Updated Feasibility Study. Represent 100% of projected capital costs of which NOVAGOLD's share is 50%.
 2) Does not include indirect costs or contingency

► DONLIN GOLD: Calista and TKC Stakeholder Region

Donlin Gold has been in partnership with Calista Corp. and The Kuskokwim Corporation since 1995



● The 10 villages of The Kuskokwim Corporation

■ Calista Corporation Region

Our People

We're committed to providing an environment in which all of our people make it home safe each and every day; and empowering individuals and communities to work together to ensure a brighter future for everyone. That means a focus on health and safety, where we adopt and implement a high level of protection for our employees and contractors as well as invest in safety programs throughout the Y-K region; workforce development with educational activities and programs through the region's communities; and providing employment opportunities through our commitment to local hiring and training programs.

2019 achievements

- developed and implemented a detailed health and safety training program for all Donlin Gold and contractor staff prior to any camp re-opening and field program start-up
- continued to conduct summer boat and winter snow machine safety education programs in the Y-K region, including distributing safety gear to locals
- funded and participated in the EXCEL Alaska youth program focused on trades
- continued to fund Calista and TKC scholarships
- continued the emphasis on local hires for any future field work



Community Well-being

Establishing strong and collaborative working relationships with the communities where we operate is essential to earning and maintaining the social license to operate – a license that’s based on a solid foundation of respect for the values, the culture, and the language of the people in the Y-K region, including helping to maintain their subsistence way of life. It’s only possible through an atmosphere of openness, transparency, constructive dialogue, and mutual respect on the part of all stakeholders.

2019 achievements

- continued outreach presence with Native Corporations in the Y-K region
- supported initiatives that help cultural preservation
- participated in events and initiatives in villages throughout the Y-K region



Environmental Stewardship

NOVAGOLD supports a project development plan that considers full life-of-mine risks and opportunities – from exploration through to development, operations, and finally closure and reclamation. The process begins with local communities and our Alaska Native partners, who offer generations of traditional knowledge about the local environment; we use this knowledge to help guide the location, layout, and design of the project infrastructure to avoid sensitive and culturally important habitats and landscapes while maximizing the project's efficiencies.

2019 achievements

- continued to advance knowledge of biological conditions in the Y-K region through smelt and salmon studies; looked for opportunities to improve existing impacted areas through the advancement of plans for pilot-level fish habitat restoration work in the Crooked Creek watershed
- expanded the hazardous waste backhaul project to additional Y-K region villages; supported the village of Crooked Creek in landfill operations; conducted additional village-specific landfill and waste management improvement activities



Corporate Strategy & Governance

Frequent engagement with our shareholders is fundamental in continuing to improve our disclosure and good governance practices. We recognize the importance of consistent, proactive communication, and feel that their perspectives help deepen our understanding of our shareholders' priorities. NOVAGOLD's board of directors' obligation is to oversee and govern the company responsibly, a key function in advising management on strategic direction and practices, employee well-being, and partnerships – and essential toward enhancing shareholder value.

2018-2019 achievements

- Board refreshment and increased diversity: Native Alaskan Ethan Schutt added as a new director; Diane Garrett, elected in 2018, has reduced other directorships to avoid being overboarded
- amended Stock Award Plan and Performance Share Unit Plan to include double-trigger change of control provision in each
- seven of nine directors are independent. CEO is only executive member elected as a director
- continued engagement with NOVAGOLD shareholders



The gold development company for the 21st Century

- 1984 incorporated in Nova Scotia – Gerald McConnell as CEO leads exploration company initially focused on gold properties in Nova Scotia, later exploration expands throughout the Americas
- 1998 Rick Van Nieuwenhuysen joins as President & CEO; focuses exploration on North America
- 2001 NOVAGOLD obtains option to earn a 70% interest in the Donlin Creek project by investing \$10M over 10 years; earn-in completed in 18 months
- 2003 Placer Dome exercised its Back-in Right and became the project operator
- 2006 Barrick buys Placer Dome; makes hostile offer for NOVAGOLD; completes Donlin Creek project feasibility study
- 2007 Barrick and NOVAGOLD settle disputes related to Donlin Creek and hostile takeover; form Donlin Gold LLC with each owning 50%
- 2008 Electrum becomes NOVAGOLD's largest shareholder
- 2011 Updated second feasibility study issued
- 2012 NOVAGOLD completes corporate reorganization, new management team hired
 - Greg Lang joins as President & CEO
 - Trilogy Metals (formerly NovaCopper) spun-out
 - ✓ *NOVAGOLD becomes a pure-gold play focused on flagship asset – Donlin Gold*
 - Permitting process commences
- 2017 Donlin Gold drill program complete; encountered more high-grade intercepts
- 2018 Major milestones achieved at Donlin Gold
 - The Corps and BLM issued a joint ROD in August 2018
 - Sale of Galore Creek to Newmont Corp., July 2018
 - Final Environmental Impact Statement received April 2018
- 2019-2020 Receipt of key state permits for transportation corridors, facilities and buried natural gas pipeline ROW

Industry leaders to bring Donlin Gold through permitting & beyond

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
Sharon Dowdall	<ul style="list-style-type: none"> • Former Chief Legal Officer and Corporate Secretary with Franco-Nevada, transforming an industry pioneer into one of the most successful precious metals enterprises in the world • Currently serves as director of Olivut Resources
Dr. Diane Garrett	<ul style="list-style-type: none"> • Former President and CEO of Romarco Minerals and former director of OceanaGold and Revival Gold • Currently serves as President, CEO and director of Nickel Creek Platinum
Greg Lang President and CEO	<ul style="list-style-type: none"> • Former President of Barrick Gold North America with intimate knowledge of Donlin Gold • Currently serves as director of Trilogy Metals
Igor Levental	<ul style="list-style-type: none"> • President of The Electrum Group LLC, former VP of Homestake Mining and International Corona Corp.
Kalidas Madhavpeddi	<ul style="list-style-type: none"> • Former Chief Executive Officer of China Moly Corp and former Executive with Phelps Dodge • Currently serves as director of Glencore plc and Trilogy Metals
Clynton Nauman	<ul style="list-style-type: none"> • CEO of Alexco Resources, formerly with Viceroy Gold and Kennecott Minerals • Currently serves as director of Alexco Resource Corp
Ethan Schutt	<ul style="list-style-type: none"> • Former Senior Vice President, Land and Energy Development for Cook Inlet Region Inc. (CIRI) • Currently serves as Chief of Staff of Alaska Native Tribal Health Consortium (ANTHC)
Anthony Walsh	<ul style="list-style-type: none"> • Former President and Chief Executive Officer of Miramar Mining Corporation, sold to Newmont Mining Corporation in 2007 • Currently serves as director of Sabina Gold & Silver Corporation and Dundee Precious Metals

Industry leaders to bring Donlin Gold through permitting & beyond

<p>Gregory Lang President and CEO</p>	<ul style="list-style-type: none"> • Former President of Barrick Gold North America • 35+ years experience building & operating major open-pit and underground mines (Goldstrike, Cortez, Turquoise Ridge, Bald Mountain, Porgera) • In-depth knowledge of Donlin Gold
<p>David Ottewell VP and Chief Financial Officer</p>	<ul style="list-style-type: none"> • Former VP and Corporate Controller of Newmont Mining Corporation • 25+ 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>Mélanie Hennessey VP, Corporate Communications</p>	<ul style="list-style-type: none"> • Held a variety of executive and senior IR & corporate communications positions with Goldcorp, New Gold, and Hecla Mining Company • Leading NOVAGOLD's internal and external communications functions
<p>Ron Rimelman VP, Environment, Health, Safety and Sustainability</p>	<ul style="list-style-type: none"> • 25+ 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
<p>Richard Williams VP, Engineering and Development</p>	<ul style="list-style-type: none"> • Led the design and construction of the Pueblo Viejo project in the Dominican Republic • 30+ years of experience developing and operating major mines (Goldstrike and Mercur) • Highly knowledgeable and experienced leader in autoclave technology • Member of the American Institute of Mining, Metallurgical, and Petroleum Engineers; CIM



Non-GAAP Financial Measures

This presentation makes reference to certain non-GAAP measures. These measures are not recognized measures under US GAAP and do not have a standardized meaning prescribed by US GAAP and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those US GAAP measures by providing further understanding of our results of operations from management's perspective and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with US GAAP.

NOVAGOLD believes that these measures, in addition to conventional measures prepared in accordance with US GAAP, provide investors an improved ability to evaluate the underlying performance of NOVAGOLD.

Costs applicable to sales per ounce

Costs applicable to sales per ounce is a non-GAAP financial measure. This measure is calculated by dividing the costs applicable to sales by gold ounces sold. Costs applicable to sales per ounce statistics are intended to provide additional information only and do not have any standardized meaning prescribed by GAAP and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. The measure is not necessarily indicative of operating profit or cash flow from operations as determined under GAAP. Other companies may calculate these measures differently.

The following table reconciles this non-GAAP measure to the most directly comparable GAAP measure.

Costs applicable to sales per ounce:

	<u>First Five Years</u>	<u>Life of Mine</u>
Costs applicable to sales ¹ (\$millions)	\$3,003	\$19,240
Gold sold ¹ (million ounces)	7.3	30.4
Costs applicable to sales per ounce	<u>\$411</u>	<u>\$635</u>

All-In Sustaining Costs

Current GAAP measures used in the mining industry, such as cost of goods sold, do not capture all of the expenditures incurred to discover, develop and sustain production. Therefore, we believe that all-in sustaining costs is a non-GAAP measure that provides additional information to management, investors, and analysts that aid in the understanding of the economics of our operations and performance compared to other producers and in the investor's visibility by better defining the total costs associated with production.

All-in sustaining cost (AISC) amounts are intended to provide additional information only and do not have any standardized meaning prescribed by GAAP and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. The measures are not necessarily indicative of operating profit or cash flow from operations as determined under GAAP. Other companies may calculate these measures differently as a result of differences in the underlying accounting principles, policies applied and in accounting frameworks such as in International Financial Reporting Standards (IFRS), or by reflecting the benefit from selling non-gold metals as a reduction to AISC. Differences may also arise related to definitional differences of sustaining versus development capital activities based upon each company's internal policies.

The following table reconciles this non-GAAP measure to the most directly comparable GAAP measure.

All-in sustaining costs per ounce:

	<u>First Five Years</u>	<u>Life of Mine</u>
<u>Costs (\$millions)</u>		
Costs applicable to sales ¹	\$3,003	\$19,240
Sustaining capital ¹	606	1,505
Corporate administration ²	150	900
Reclamation ³	121	671
All-in sustaining costs	<u>\$3,880</u>	<u>\$22,316</u>
Gold sold (million ounces) ¹	7.3	30.4
All-in sustaining costs per ounce	<u>\$532</u>	<u>\$735</u>

1) Per Donlin Gold second updated feasibility study, effective date November 18, 2011 and filed on January 20, 2012.

2) Assumes \$30M per year of corporate administration costs

3) Includes accretion expense related to reclamation liabilities and trust fund for closure costs

NOVAGOLD: Mineral Reserves & Mineral Resources

Donlin Gold (100% basis)*	Tonnage	Grade	Metal content
GOLD	kt	g/t Au	koz Au
Reserves⁽¹⁾			
Proven	7,683	2.32	573
Probable	497,128	2.08	33,276
P&P	504,811	2.09	33,849
Resources⁽²⁾, inclusive of Reserves			
Measured	7,731	2.52	626
Indicated	533,607	2.24	38,380
M&I	541,337	2.24	39,007
Inferred	92,216	2.02	5,993

* Mineral reserves and resources are reported on a 100% basis. NOVAGOLD and Barrick each own 50% of the Donlin Gold project.

Donlin Gold approximate cut-off grades (see Resources Footnotes): Reserves¹ : 0.57 g/t gold Resources² : 0.46 g/t gold

t = metric tonne
g/t = grams/tonne
oz = ounce
k = thousand
M = million

- a) This resource estimate has been prepared in accordance with NI 43-101 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 great uncertainty as to their existence and whether they can be mined legally or economically. See “Cautionary Note Concerning Reserve & Resource Estimates” on slide 2.

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 (the “Second Updated Feasibility Study”).

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