

John Tumazos Very Independent Research Conference

TSX, NYSE American: NG | novagold.com | August 13, 2020

NOVAGOLD



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, including the potential performance of the price of gold; whether the final \$75 million promissory note from the sale of Galore Creek will mature and be payable; potential shareholder returns; the timing and outcome of ADNR’s decision to reconsider the ROW lease for the natural gas pipeline and other risks; 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; risks related to the outbreak of the coronavirus global pandemic (COVID-19); 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; continuing legal review of statements by JCAP; the timing and outcome of ADNR’s decision to reconsider the ROW lease for the natural gas pipeline and other risks and uncertainties disclosed in NOVAGOLD’s annual report filed on Form 10-K for the year-ended November 30, 2019, and subsequently in NOVAGOLD’s quarterly reports filed on Form 10-Q, 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. Copies of these filings may be obtained at no charge by visiting our Investor Relations website at www.novagold.com or the SEC’s website at www.sec.gov or at www.sedar.com. 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” or “FSU2”).

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.

ALL DOLLAR AMOUNTS QUOTED IN THIS REPORT ARE IN U.S. CURRENCY UNLESS OTHERWISE NOTED.

▶ DONLIN GOLD: Strong Support for Responsible Mining & Development

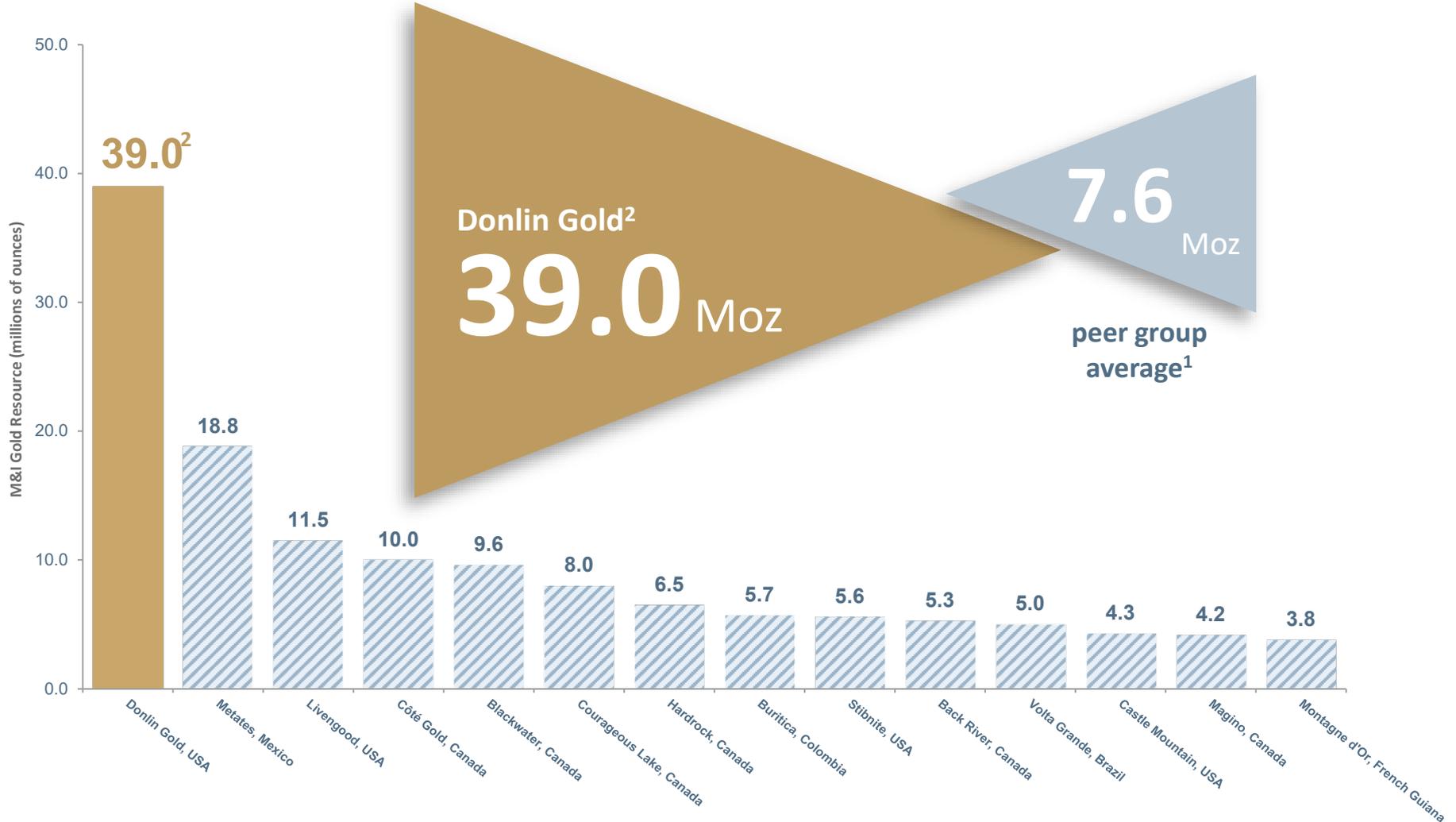
Mining is an important part of Alaska's economy with six producing mines

- 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



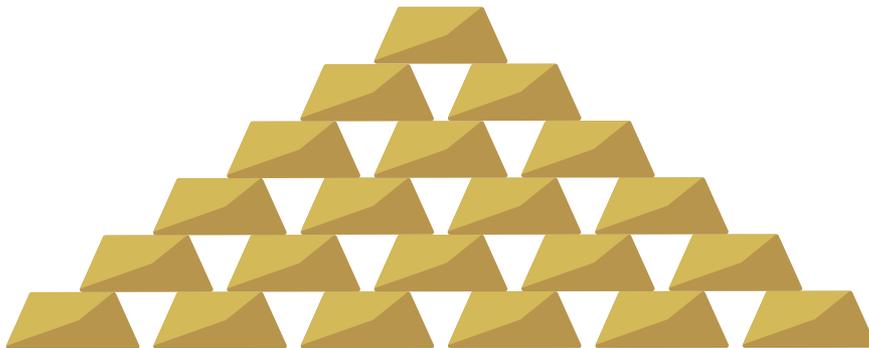
1) Peer group data based on company documents, public filings and websites as of August 11, 2020. Comparison group of 13 projects based on large (2Moz P&P cut off), North/South American gold-focused development projects with >75% projected revenues from gold.

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 Grade¹

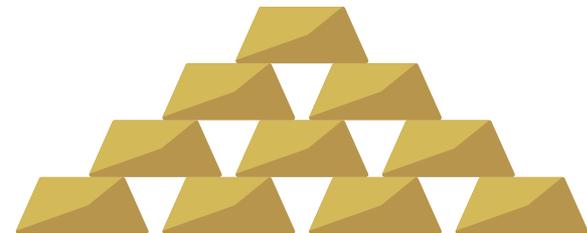
Among the world's highest-grade known open-pit gold deposits

2.24_{g/t}



Donlin Gold average grade²

1.05_{g/t}



World average grade¹

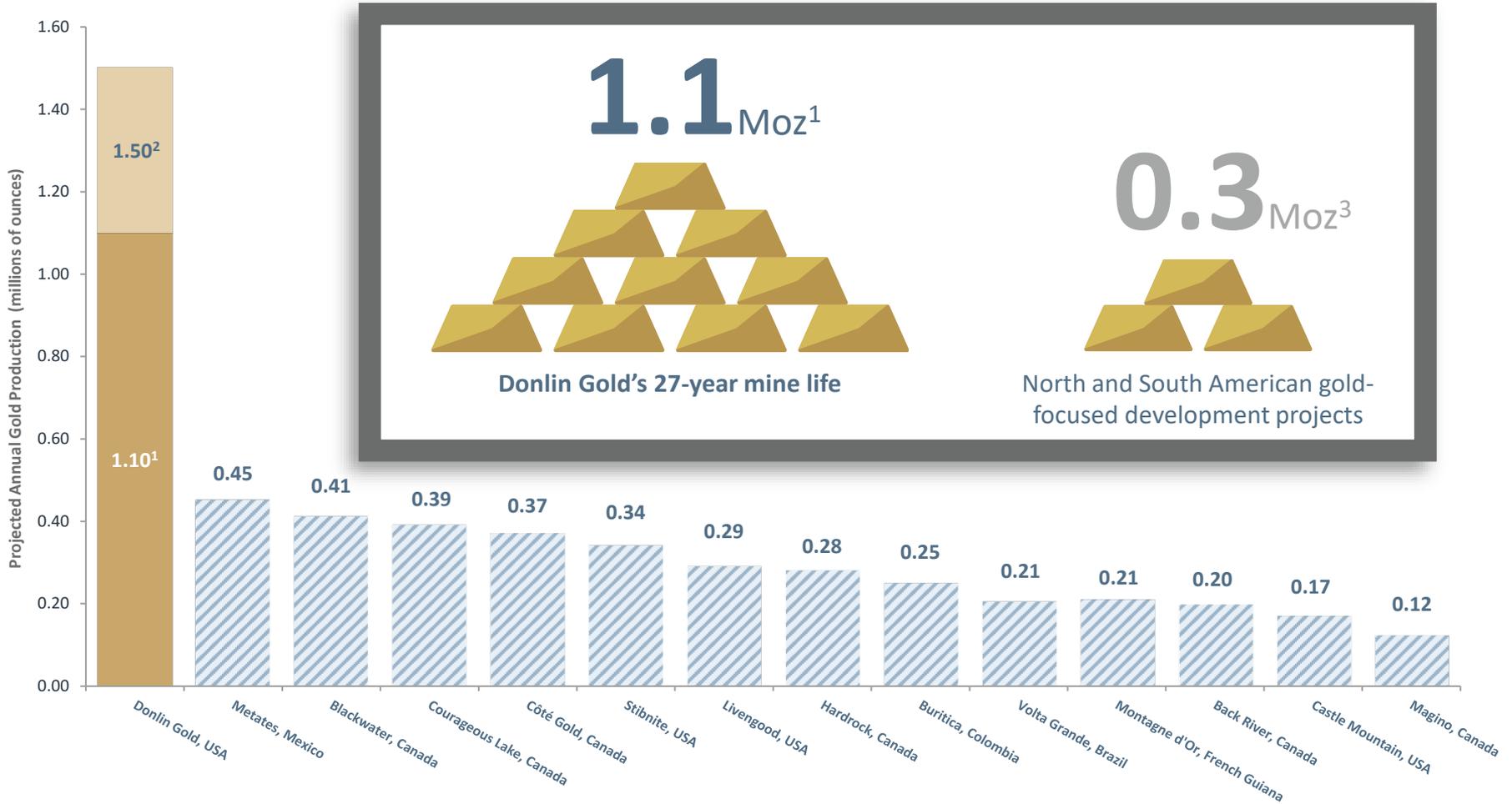
While industry average grades are declining, Donlin Gold's grade provides resilience through commodity price cycles

1) 2019 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.

2) 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.

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

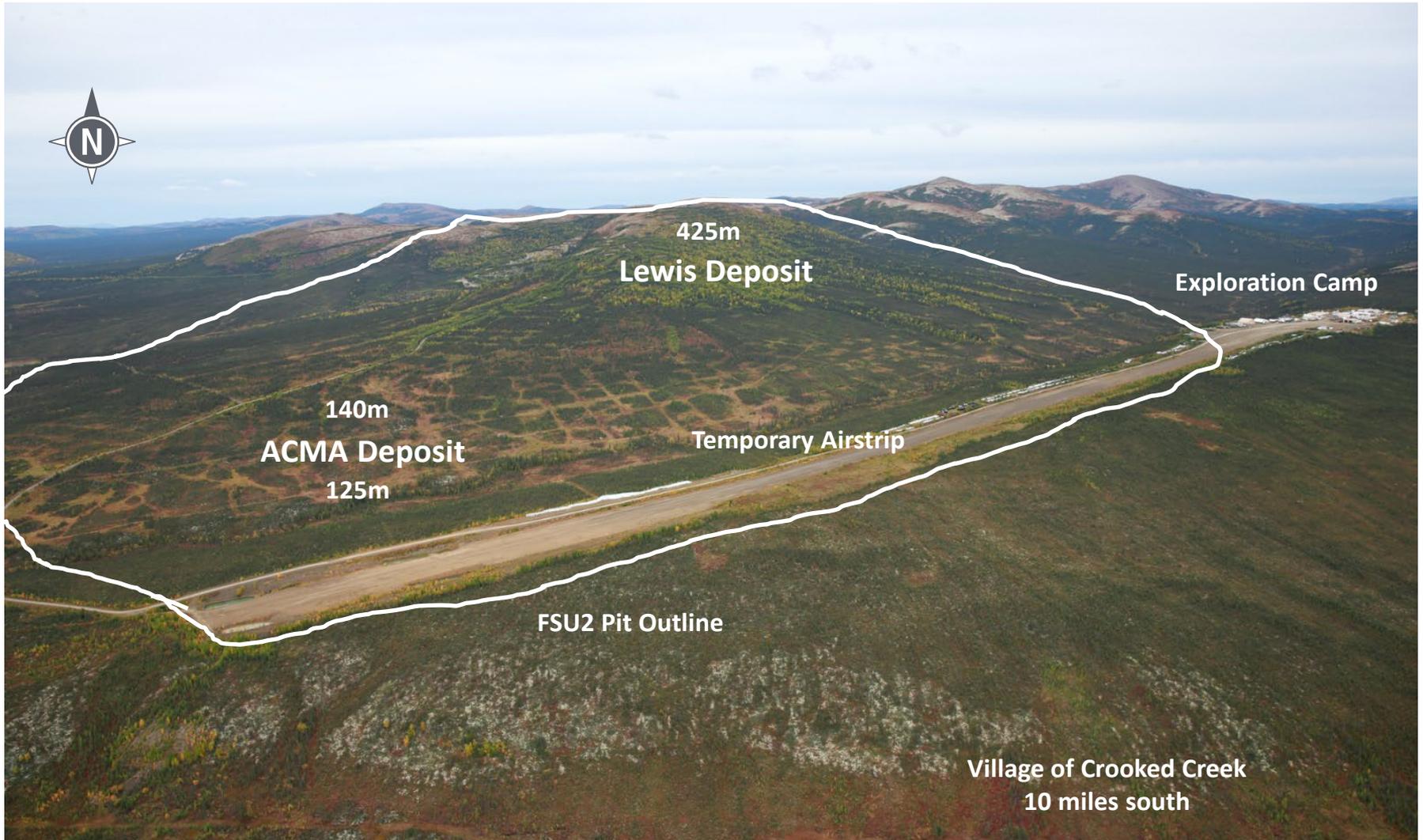
Positioned to become a million-ounce gold producer¹



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 13 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 August 2020.

► DONLIN GOLD: Private Land Designated for Mining

Topography amenable to site development with year-round operations



► DONLIN GOLD: Long-Term Native Corporation Partners

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

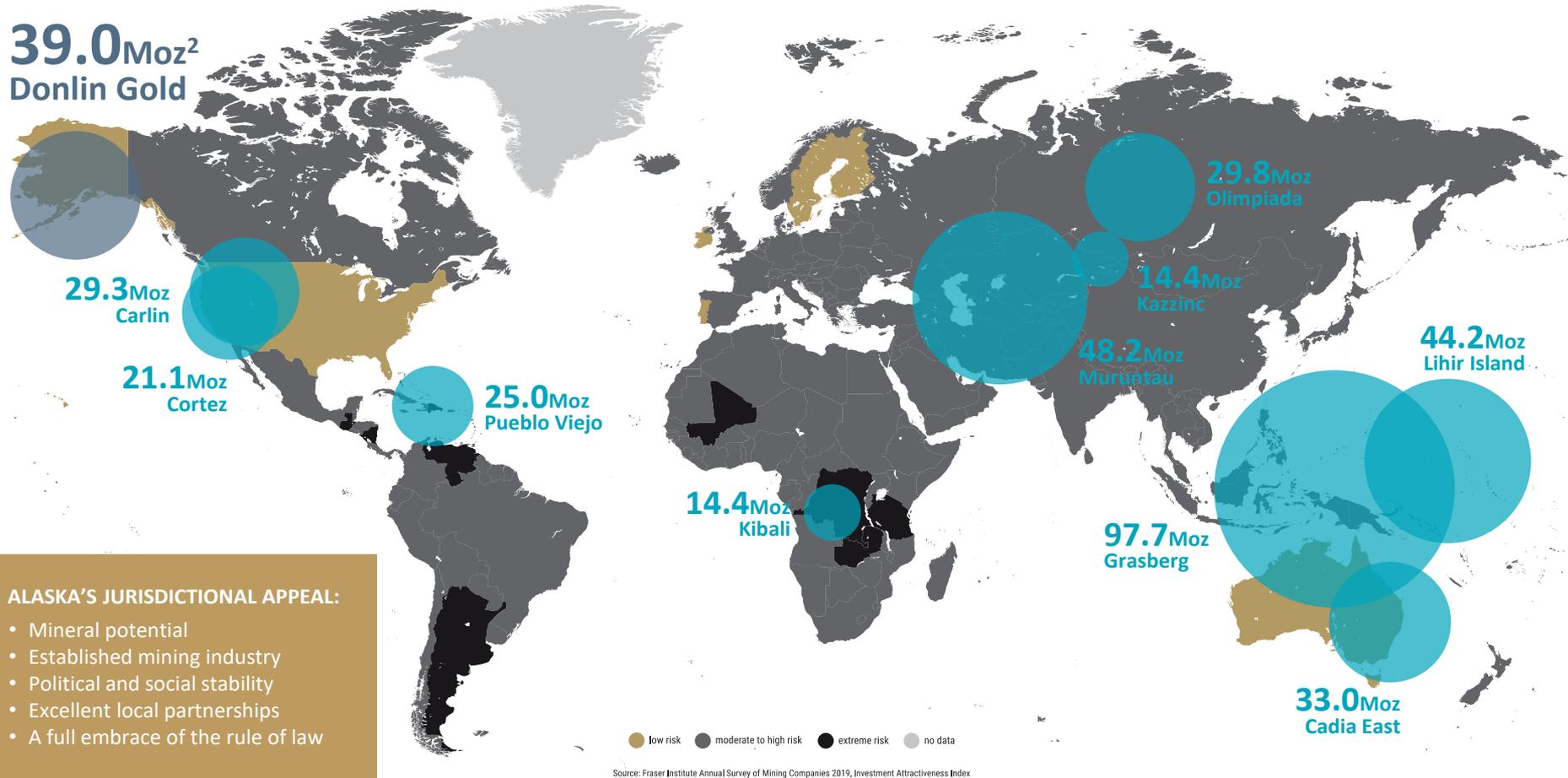
- The Alaska Native Claims Settlement Act¹ (ANCSA) of 1971 resolved Alaska Native land claims, allotting 44 million acres for land use to Native Corporations
 - **Benefits include resource revenue sharing under ANCSA Sections 7(i) and 7(j) distributions dividing the revenues earned from resource extraction 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



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

► DONLIN GOLD: One of the Few Large Gold Projects in a Safe Jurisdiction

Top 10 gold producing operations comparison¹ just three operations produced >1Moz in 2019 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 2019 as per SNL Metals & Mining, an offering of S&P Global Market Intelligence. The three mining operations that produced greater than 1 million ounces in 2019 are Muruntau (2,829koz), Olimpiada (1,386koz), and Carlin (1,315koz).

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.

▶ DONLIN GOLD: 2020 Achievements and Strategic Focus

Progressing the project amid COVID-19 in a safe, efficient, responsible, and cost-effective manner

With Key Federal Permits In-Hand, Donlin Gold Secured Additional Permits in the First Quarter

✓	Mine and Transportation Facility Land Use Leases and Authorizations – <i>issued January 2, 2020</i>
✓	Easements for Mine Access Road and Fiber Optic Cable – <i>issued January 2, 2020</i>
✓	Pipeline Right-of-Way agreement & lease authorizations – <i>issued January 17, 2020 (Under Reconsideration - State expected to reissue decision with enhanced record on cumulative effects)</i>

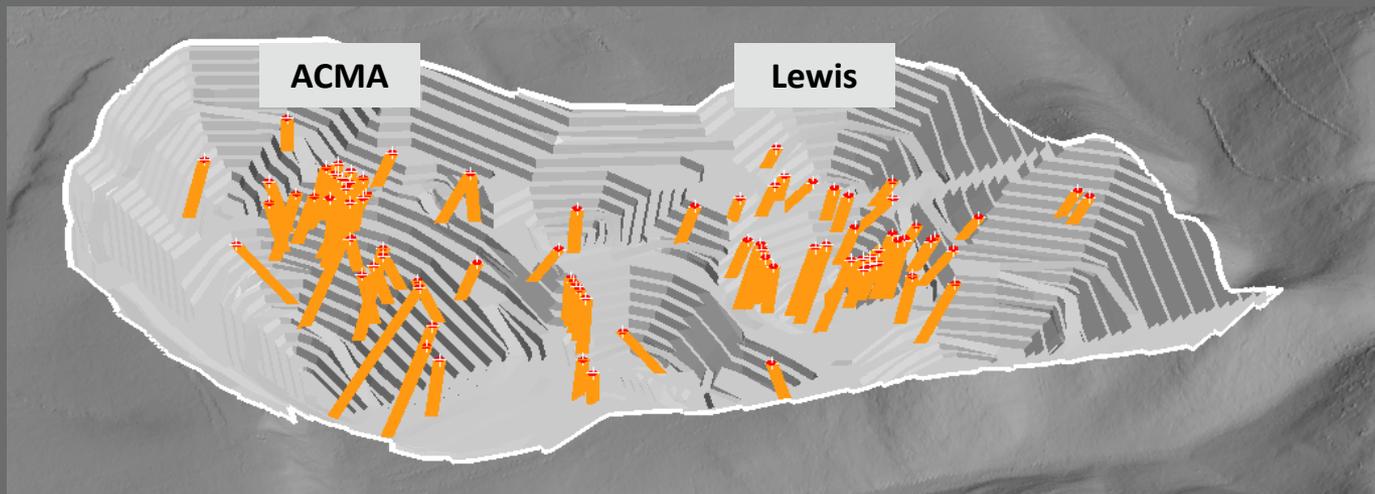
Value-Accretive Technical Work

	Four drill rigs have been re-mobilized at the Donlin Gold project. It is anticipated that most of the planned program, aimed at confirming recent geologic modeling concepts and testing potential extensions of high-grade zones, will be completed by year-end
	The multi-year site investigation program that commenced in mid-2019 as part of the project's dam safety certification application has been temporarily paused due to the prioritization of the ongoing drill program

Ongoing External Affairs & Community Investment

	Responding to urgent community needs during the COVID-19 pandemic and partnering with Calista Corporation and The Kuskokwim Corporation in ongoing community engagement in environmental management, safety, training, educational, health, and cultural initiatives
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Donlin Gold's largest drill program in 12 years re-mobilized in late May with a focus on early-life mining

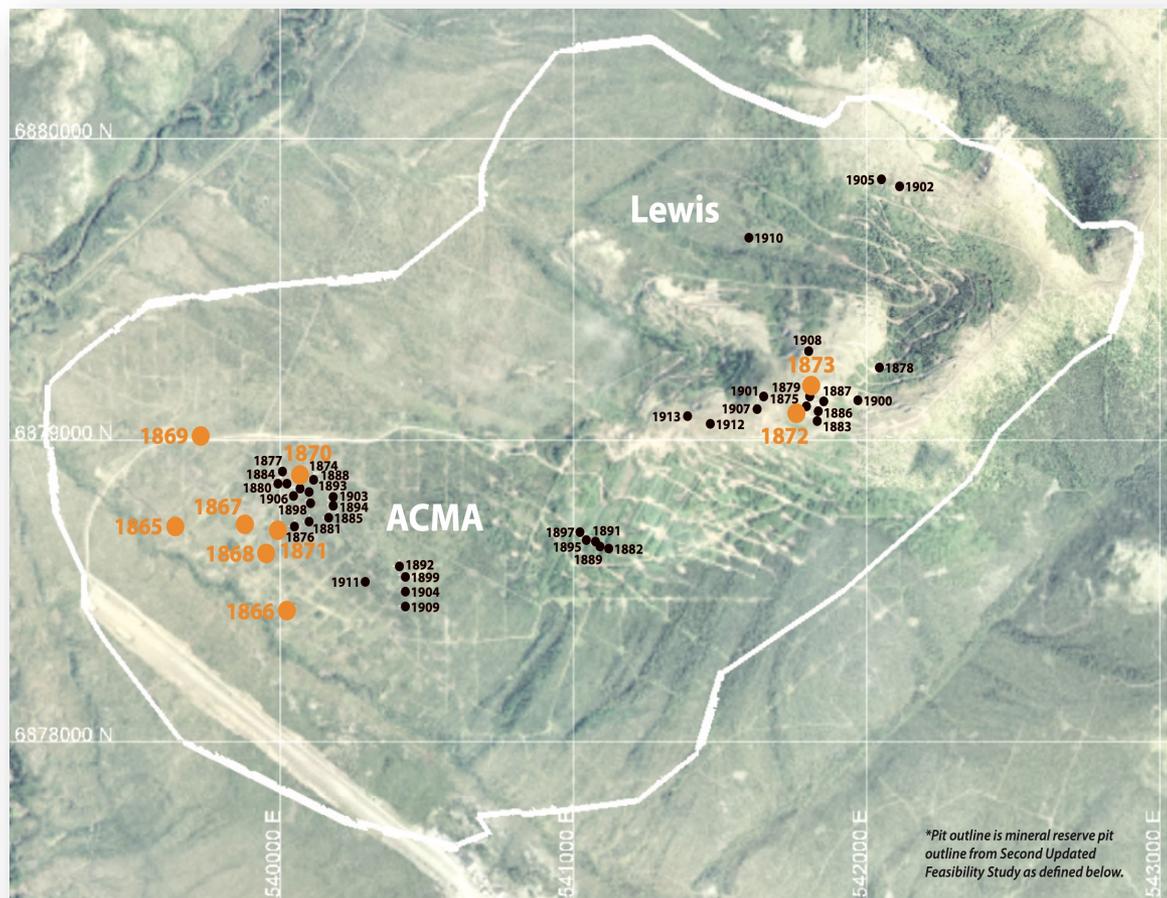


- Four drill rigs currently turning at the project site, with a focus on areas of planned early-life mining within ACMA and Lewis areas that have the potential to add value
- Validating recent geologic and resource modeling concepts and testing for extensions of high-grade zones in both intrusive (igneous) and sedimentary rocks
- Assuming no further interruptions, it is anticipated that a majority of the 2020 drill program, which consists of approximately 80 holes totaling about 22,000 meters centered on the ACMA and Lewis resource areas, will be completed
- Results from the drill program will be used by the owners to make a decision on the next steps

▶ DONLIN GOLD: 2020 Drill Program Advancing With Encouraging Results

2020 drill program¹ – substantiating the unique value proposition that Donlin Gold represents

- Strong start with mineralized intercepts continuing to encounter grades higher than predicted by previous modeling
- Almost 60% of the drilling has been completed to date, with assays reported from approximately 10% of the planned drilling
- 47 core holes have been drilled or are in progress (13,795 meters), as of August 4, 2020, with assays reported from 2,246 meters of drilling
- Significant distinct high-grade intervals were intercepted in multiple areas, including good intervals near surface



Drill hole locations map includes holes drilled to date in black and reported assays in orange.

1. See media release dated August 6, 2020, "Donlin Gold Project Provides Update on Recent Drilling and Ongoing Community Support in Alaska Amid COVID-19 Pandemic".

▶ DONLIN GOLD: Progressing Permitting in an Efficient and Cost-Effective Manner

Key federal permits for the project received and state permitting is well advanced

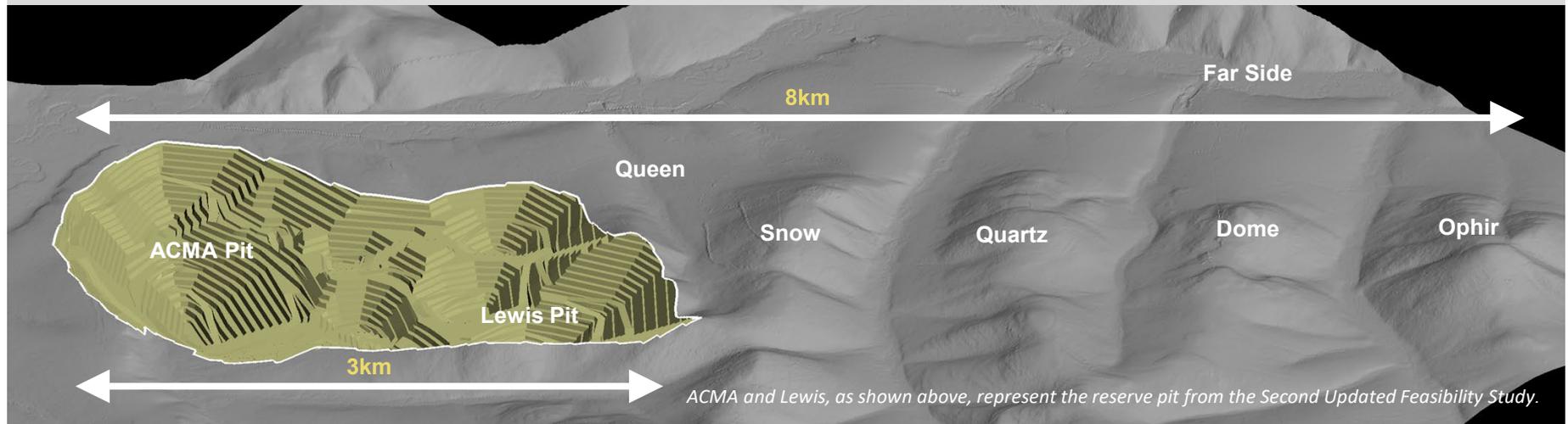
Federal Permitting – <i>completed</i>	
✓	Final Environmental Impact Statement (EIS) released
✓	Joint Record of Decision (ROD) issued by the Corps and BLM
✓	Section 10/404 (wetlands) permit and BLM Offer to Lease for pipeline issued
✓	Pipeline and Hazardous Materials Safety Administration special permit issued
State Permitting	
✓	State air quality permit and APDES water discharge permit issued
✓	Title 16 fish habitat permits issued
✓	Reclamation Plan approval – <i>approved January 18, 2019</i>
✓	Waste management permit – <i>issued January 18, 2019</i>
✓	State land leases, easements, and land use permits issued (non-pipeline) – <i>issued January 2, 2020</i>
	Pipeline Right-of-Way lease – <i>issued January 17, 2020 (under reconsideration)</i>
	401 certification (water quality) – <i>reissued April 2019; upheld May 8, 2020 (under appeal)</i>
	Dam Safety Certifications and Water Rights permits – <i>(field work paused to prioritize drill program)</i>

► DONLIN GOLD: Excellent Exploration Potential

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.

Taking the Donlin Gold project up the value chain together since 2001

Barrick Gold Corp.:

- Second-largest gold producer in the world with 2019 pro forma 5.5Mozs gold production¹
- All-In Sustaining Costs less than \$900 per ounce in 2019¹
- Equity stake in 18 operating mines around the world
- 170Mozs in Measured & Indicated gold resources¹
- Market Cap: \$46.7 Billion²



Barrick Gold, on the Donlin Gold project³:

Donlin Gold

The project represents one of the world's largest undeveloped gold deposits, at an advanced stage of permitting in a stable jurisdiction, underscoring its unique potential.

- Barrick CEO Mark Bristow said during Barrick's second-quarter webcast August 10: Donlin Gold is "a key project for Barrick" and "Donlin is a nice, clean gold opportunity. At these gold prices, it's a very valuable asset. We're still adding value to it."
- About early drill assays, Bristow said, they "underscore Donlin Gold's significant potential as well as extraordinary optionality to the gold price over multiple cycles and in a mining friendly jurisdiction".

1. Barrick Gold Corp. 2019 Annual Report, May 5, 2020: <https://barrick.q4cdn.com/788666289/files/annual-report/Barrick-Annual-Report-2019.pdf>.

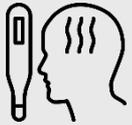
2. Market Capitalization based on Barrick Gold common shares issued & outstanding, as at June 30, 2020, of 1,778,068,000, and Barrick Gold closing share price of \$26.25 on August 11, 2020.

3. Reference: Barrick Gold Exploration & Projects: <https://www.barrick.com/English/operations/exploration-and-projects/default.aspx>.



Coordinating a response to COVID-19 in a safe, efficient, and responsible manner

Highlights of NOVAGOLD's Response at Offices and Donlin Gold Project Site



Requesting all employees to monitor their health and consult health professionals if feeling any symptoms of illness



Requiring all employees to take a COVID-19 test before coming into the camp, and again when they leave. Out-of-state contractors/employees require two negative COVID-19 tests prior to going to camp. Employees are screened for symptoms, use charter flights to travel to and from the site, and maintain at least 6 feet of distance in eating areas and living quarters. Should any individual exhibit any symptoms of illness, they will be evaluated and if needed, be quarantined and evacuated



Implementing more frequent sanitization practices



Regularly conducting safety meetings designed to address sound hygiene and sanitization practices



Office employees asked to work from home, avoid all non-essential travel, adhere to good hygiene practices, and, if they must visit the office, engage in social distancing

Committed to providing an environment in which all of our people make it home safe each and every day.

Continued active external affairs and community engagement during pandemic

Providing a lending hand during COVID-19 and deepening partnerships:

- Partnering with The Kuskokwim Corporation and Tribal councils:
 - Delivered food to every home in eight middle Kuskokwim villages
 - Donated thousands of pounds of food to shelters when Donlin Gold project camp temporarily closed
 - Collaborated with Aniak, a regional hub, to distribute food and supplies to residents homebound due to health issues and quarantine requirements
 - Assembled and shipped 1,400 face mask making kits to 56 Yukon-Kuskokwim villages
- Donlin Gold continues to coordinate the delivery of food and supplies to communities now without regular air carrier service after the regional airline went into bankruptcy



Delivering food to Red Devil, AK, April 2020

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

TREASURY

\$134_M

cash and term deposit
balance on May 31, 2020

PLANNED SPENDING

\$31_M

anticipated 2020 expenditures
disclosed on January 22, 2020²

GALORE CREEK PROCEEDS ¹

\$75_M

in 2021

\$25_M

in 2023

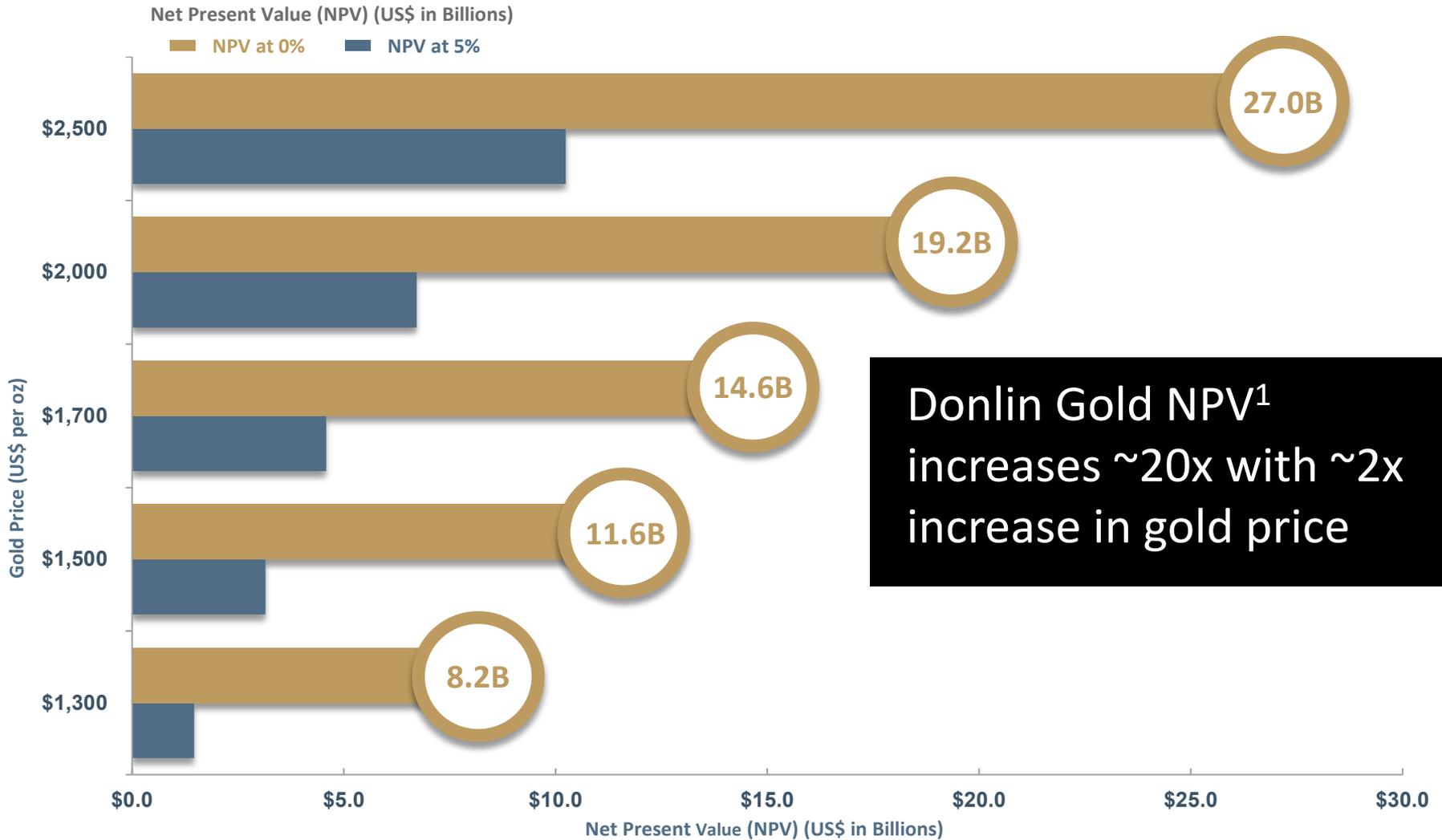
\$75_M

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 to Donlin Gold and \$11M G&A.

▶ DONLIN GOLD: Leverage Where it Counts...and That You Can Keep



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.

Track record of successfully translating vision into shareholder value

Culture of mutual respect between NOVAGOLD, Donlin Gold and people in remote villages and throughout Alaska

- Well established partnership with Native Corporations
 - Employment, scholarships, workforce development and environmental programs in the region
 - Resource development for future benefit of all stakeholders

Spin-out of 100%-owned Ambler project to form NovaCopper (now Trilogy Metals)¹, now with market capitalization of greater than C\$360M²

Advancement of Donlin Gold

- 2011 Second Updated Feasibility Study
- 2012 commencement of permitting
- 2017 targeted drill campaign
- 2018 receipt of Record of Decision and major federal permits
- 2019-2020 receipt of key State permits

Enhancement of value of Galore Creek and successful monetization of the asset

- 2011 pre-Feasibility Study
- Sale of NOVAGOLD's 50%-interest to Newmont Corp. for up to \$275M

Time-tested relationship with Barrick Gold, NOVAGOLD's equal partner in Donlin Gold

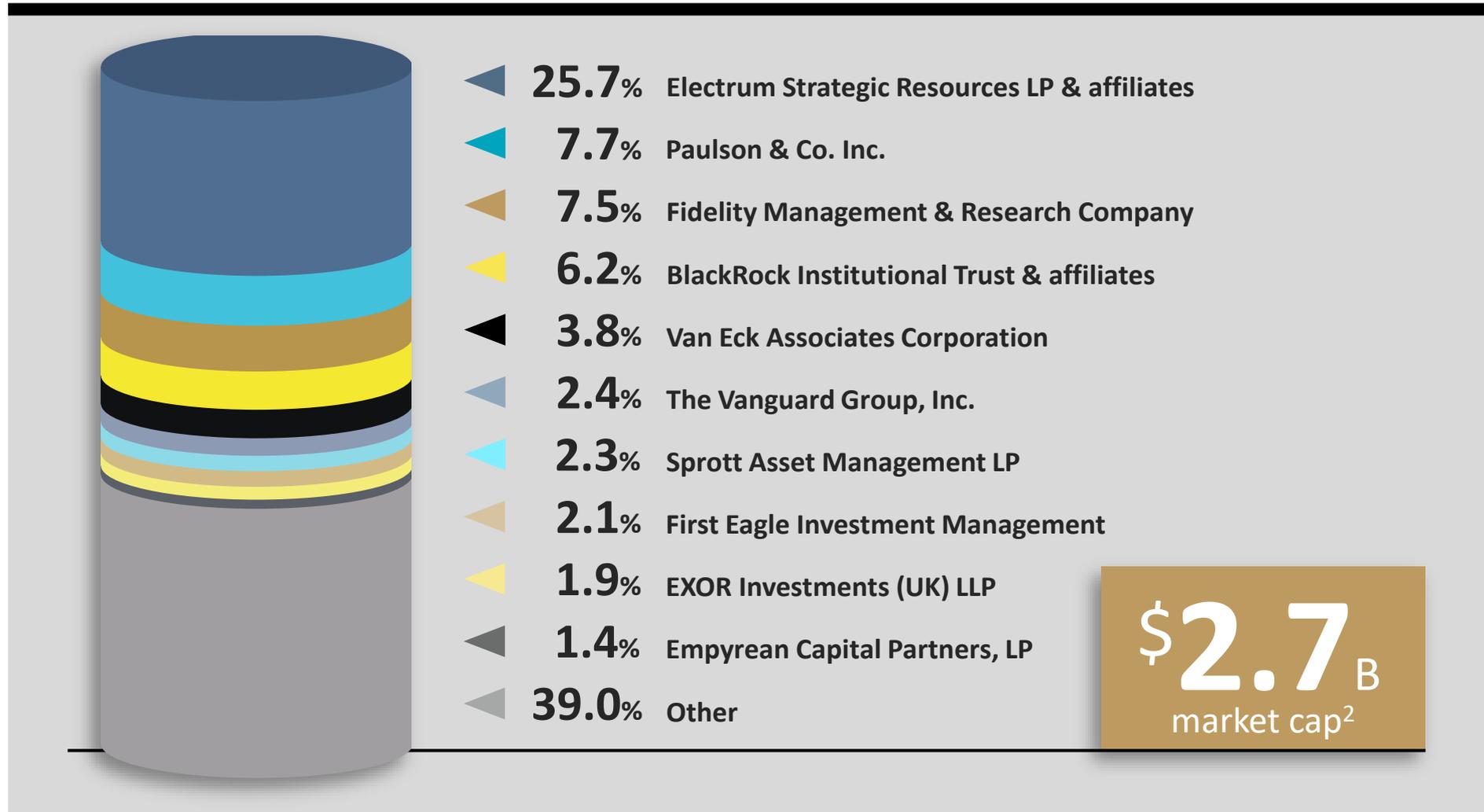
- 14-year history of building value with an unwavering focus on stakeholder wealth creation; technical excellence; environmental stewardship; and social responsibility
- Constructive and positive relationship with Barrick management
 - Positive legacy of successful past engagements
 - Respect for Barrick's corporate objectives, including renewed focus on geology

1) As per the press release titled "NovaGold Shareholders Overwhelmingly Approve the NovaCopper Spin-Out", dated March 29, 2012.

2) As of August 11, 2020.

▶ NOVAGOLD: Strong Institutional Shareholder Support

61% of shares issued & outstanding held by 10 largest shareholders¹



1) Shareholder positions are based on the latest 13-D, 13-F or 13-G filings and Nasdaq Research as of March 31, 2020.

2) Market Capitalization based on 329.6 million shares issued and outstanding and NOVAGOLD share price of \$8.18 as of August 11, 2020.

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

\$134.3M cash + term deposits as of May 31, 2020

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



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



▶ NOVAGOLD: A Board of Directors to Guide Donlin Gold Through Permitting



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
Dr. Elaine Dorward-King	<ul style="list-style-type: none"> • Former Executive Vice President of Sustainability and External Relations at Newmont Corporation • Currently serves as a Director of Sibanye-Stillwater, Kenmare Resources plc, Great Lakes Dredge and Dock Company, LLC, and Bond Resources Inc.
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

“What other gold development-stage asset in the industry compares in its combination of...

- Enormous size
- High grade for an open pit gold mine (and hence low all-in sustaining cash costs)
- Truly superb exploration upside
- A production profile of potentially the biggest pure-gold mine in the world
- A mine life measured in decades
- Excellent local and industry partnerships
- The safety of being in the world’s premier mining jurisdiction”



...I've never heard pushback on the superb combination of attributes. If one cannot challenge the assertion, then Donlin Gold must be unique.



Dr. Thomas Kaplan
Chairman, NOVAGOLD

► GOLD COMMENTARY: Bullish Conviction is no Longer a Rarity



"Gold is a currency. We have dollars, we have euros, we have yen and we have gold. If you don't have [10% of your assets in] gold, there is no sensible reason other than that you don't know history or you don't know the economics of it."

Ray Dalio, Bridgewater Associates, May 2015

"If the above things [North Korea, U.S. Debt ceiling] go badly, it would seem that gold (more than other safe-haven assets like the dollar, yen and treasuries) would benefit, so if you don't have 5%-10% of your assets in gold as a hedge, we'd suggest you relook at this. Don't let traditional biases, rather than an excellent analysis, stand in the way of you doing this."

Ray Dalio, Bridgewater Associates, August 2017



"I spoke about how physical gold is far better than "paper gold" for the opposite but related reason that tanked May WTI today. What if the "paper gold" vehicles wanted to take delivery of their futures and the counter party couldn't deliver?"

Jeffrey Gundlach, Founder, DoubleLine Capital, April 20, 2020

Based on classic chart reading, Gundlach said an "explosive, potential energy" of a huge "head-and-shoulders bottom" base was signaling a move of \$1,000 in gold prices. "It's getting almost exciting...something big is happening."

Jeffrey Gundlach, Founder, DoubleLine Capital, April 2018



"In a low-carry world, gold remains a very attractive hedge against the Great Monetary Inflation and hedges against other risks clouding the outlook, including a renewed flare up in the China-U.S. relationship where financial sanctions could eventually be used in a brute-force decoupling. How far can gold rally from its current price? A simple metric based on the ratio of the value of gold above ground to global M1 suggests gold could rally to \$2,400 before it reaches valuations consistent with the lowest of the last three peaks in this valuation metric and \$6,700 if we went back to the 1980 extremes."

Paul Tudor Jones, Tudor Investment Corp., May 2020



"A lengthy correction lasting until 2016 and subsequent churning resulted in the establishment of a powerful multi-year basing structure. From this base and with strong macroeconomic tailwinds, we believe new highs well above \$1,900 can be achieved over the next four years...Despite enthusiastic advocacy and much chatter from investment luminaries, including Ray Dalio, Jeff Gundlach, Seth Klarman and others, gold remains severely and inappropriately underrepresented in the portfolios of fiduciaries, endowments and family offices."

John Hathaway, Senior Portfolio Manager, Sprott Gold Equity Fund, April 22, 2020



"Central banks are continuing their greatest experiment in monetary policy in the history of the world... nearly all classes of investment have been boosted by the rising monetary tide. Meanwhile, growth remains anemic, with weak demand and deflation in many parts of the developed world... we saw interesting opportunities in other currencies as well as gold, the latter reflecting our concerns about monetary policy and every declining real yields..."

Jacob Rothschild, RIT Capital Partners, August 2016



"This is a perfect environment for gold to take center stage," Singer wrote, as spot gold traded at about \$1,741 an ounce. Fair value for the metal, the fund believes "is literally multiples of its current price."

Paul Singer, Elliot Management, April 16, 2020

"We have thought, and still think, that confidence in central banks and policymakers has been unjustified and thus could erode or collapse at any time...Investors should come to grips, intellectually and viscerally, with the likelihood that most financial and monetary policymakers' knowledge of the world is somewhere between 'close to nothing' and 'way less than zero.'"

Paul Singer, Elliot Management, August 2017



"Gold's long-term prospect is up, up and up, and the reason why I say that is money supply is up, up and up," Mobius, who set-up Mobius Capital Partners LLP last year after three decades at Franklin Templeton Investments, told Bloomberg TV. He added: "I think you have to be buying at any level, frankly."

Mark Mobius, Mobius Capital Partners LLP, August 2019

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) Donlin Gold data as per the Second Updated Feasibility Study, effective November 18, 2011, as amended January 20, 2012. See "Cautionary Note Concerning Reserve & Resource Estimates" and "Mineral Reserves & Mineral Resources" table on slides 2 and 35.

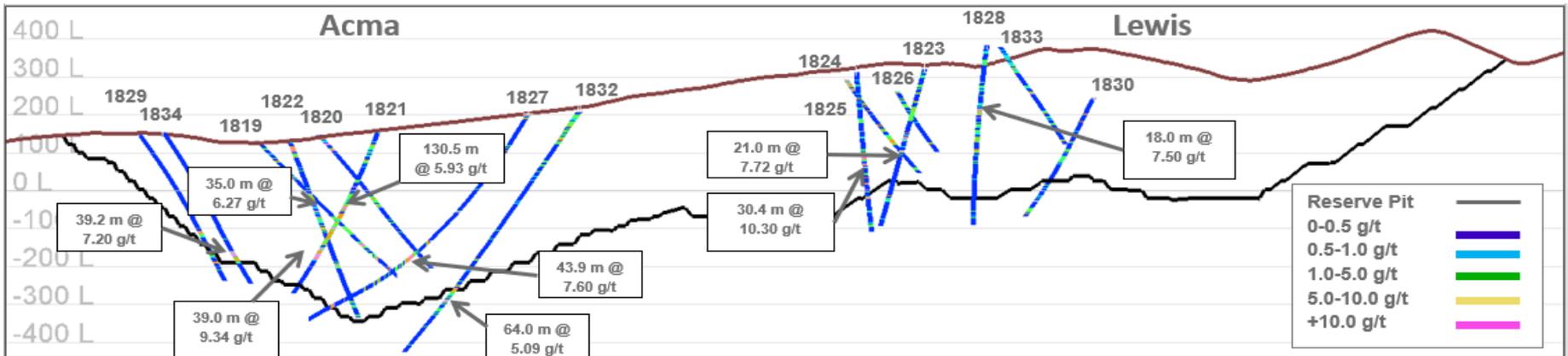
► DONLIN GOLD: Excellent 2017 Drill Program – Highlights

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: 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

1) Donlin Gold estimates as per the Second Updated Feasibility Study effective November 18, 2011, as amended January 20, 2012. "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 third 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

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 the 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” or “FSU2”).

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