

Precious Metals Summit Europe

TSX, NYSE American: NG | novagold.com | November 2, 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 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; 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 (SEC), 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 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 National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“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.

▶ **NOVAGOLD: Donlin Gold is a Tier-One Asset¹ in a Tier-One Jurisdiction²**

Unique asset with strong, investor-friendly attributes

SIZE: 39,007,000 gold ounces contained in measured and indicated mineral resources³

GRADE: 2.24 g/t⁴, more than double the world average grade⁵

EXPLORATION POTENTIAL: Endowment is contained within three kilometers of an eight- kilometer-long mineralized trend, which itself is located on less than 5% of Donlin Gold’s land position

JURISDICTION: Alaska is a premier mining jurisdiction² with respect for socially and environmentally responsible mine development

PARTNERS: Time-tested partnerships with Native Corporations and Barrick Gold, 50% JV owner

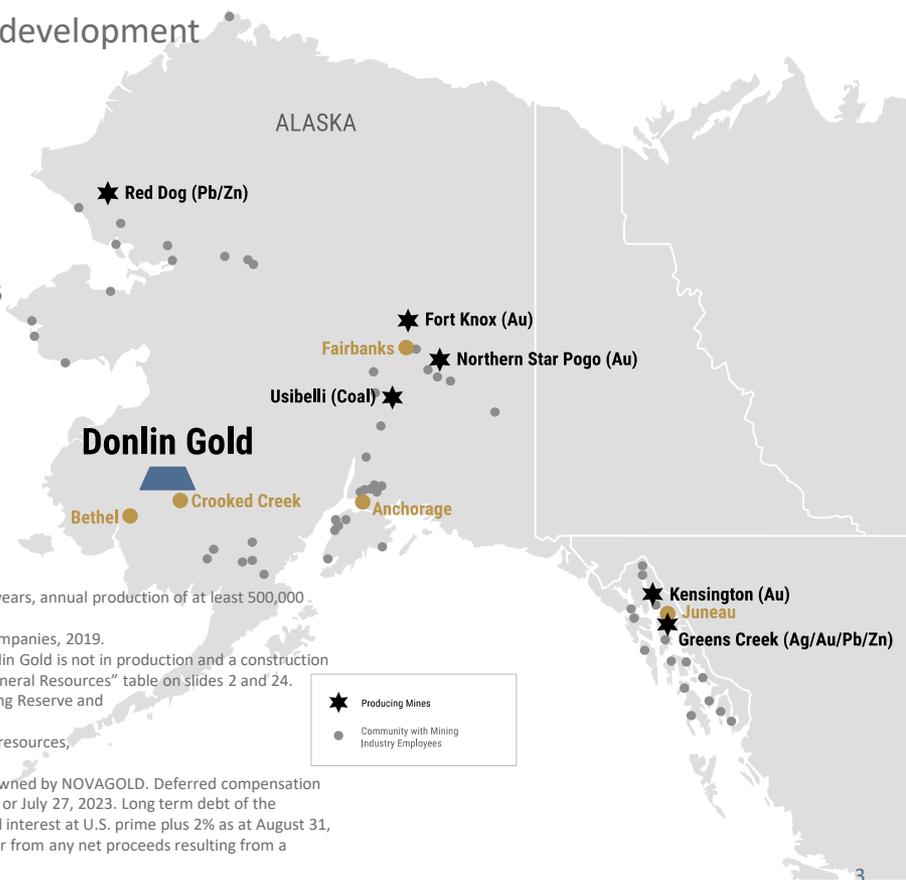
LEVERAGE: Excellent leverage to rising gold price

BALANCE SHEET: Solid cash and term deposits of \$126 million with notes receivables of \$100 million, and no short-term debt⁶

PERMITS: Key federal and state permits in place

MANAGEMENT & BOARD: Successful track record of building and operating mines

SHAREHOLDERS: Strong time-tested support from premier institutional investors



1. As defined by Barrick Gold’s Information Circular, dated May 5, 2020 a Tier-One gold asset is “A mine with a stated life in excess of 10 years, annual production of at least 500,000 ounces of gold and total cash costs per ounce over the mine life that are in the lower half of the industry cost curve.”

2. Tier-One Jurisdictions are deemed “low risk” by the Investment Attractiveness Index in the Fraser Institute Annual Survey of Mining Companies, 2019.

3. 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 24.

4. 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 24.

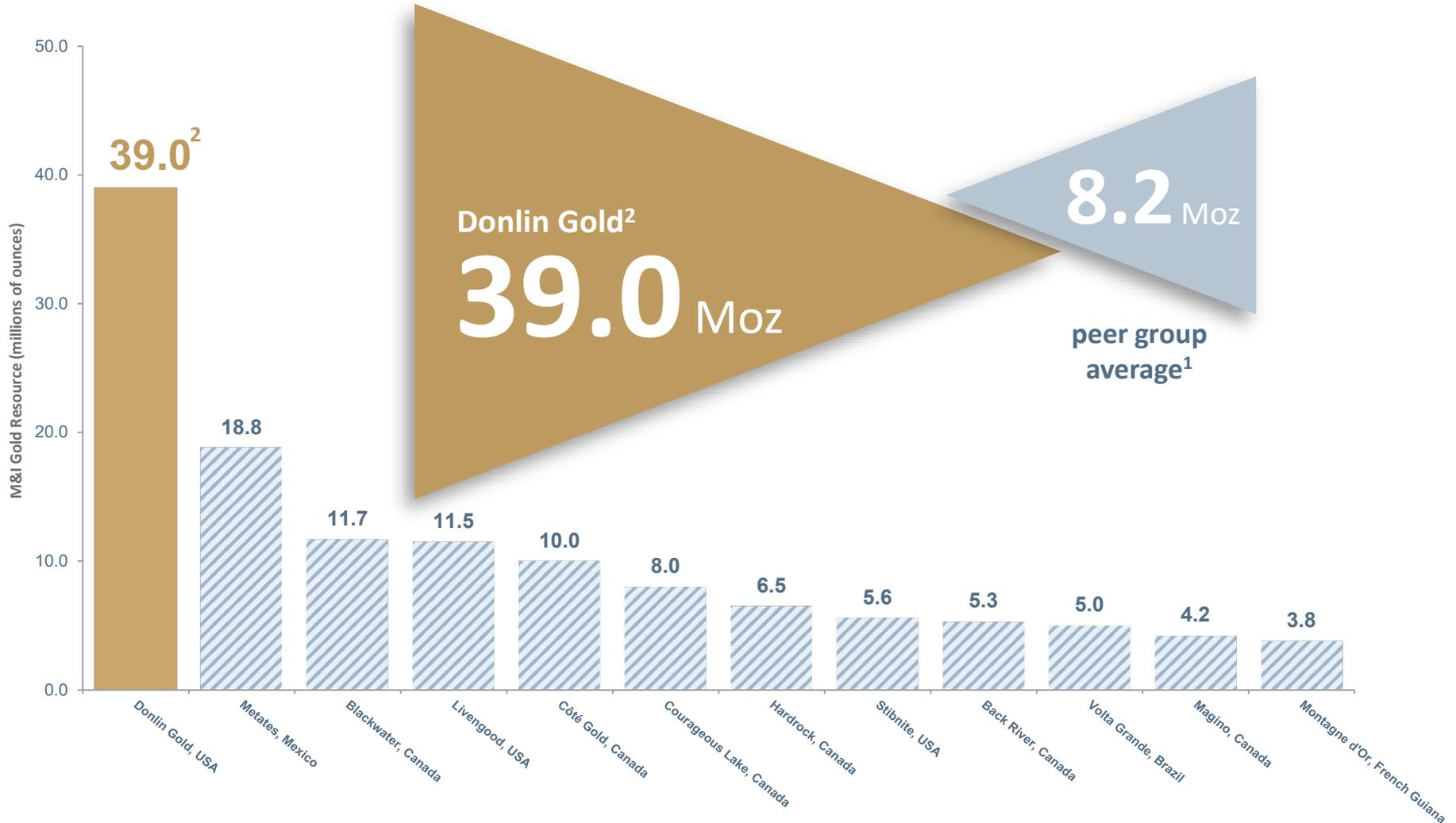
5. 2019 average grade of open-pit and underground deposits with gold as primary commodity and over 1Moz in measured and indicated resources, sourced from S&P Global Market Intelligence.

6. Including cash and term deposits as of August 31, 2020 and proceeds receivables from the sale of Galore Creek project 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. Long term debt of the company consists of a promissory note payable to Barrick of \$108 million comprised of \$52 million in principal, and \$56 million in accrued interest at U.S. prime plus 2% as at August 31, 2020. The promissory note and accrued interest are payable from 85% of the Company’s share of revenue from future mine production or from any net proceeds resulting from a reduction of the Company’s interest in Donlin Gold LLC.

Note: Map Source is courtesy of the Alaska Miners Association, “The Economic Benefits of Alaska’s Mining Industry” February 2020.

▶ DONLIN GOLD: Largest Gold Development Project in its Category¹

A resource almost five times the size of the peer group average



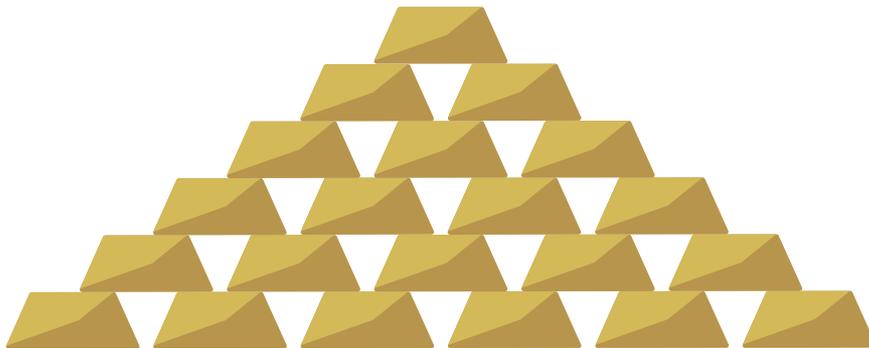
1) Peer group data based on company documents, public filings and websites as of October 20, 2020. Comparison group of 11 projects based on large (2Moz Proven and Probable cut off), North/South American gold-focused development projects with >75% projected revenues from gold.

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 24.

► DONLIN GOLD: Double the Industry Average Grade¹

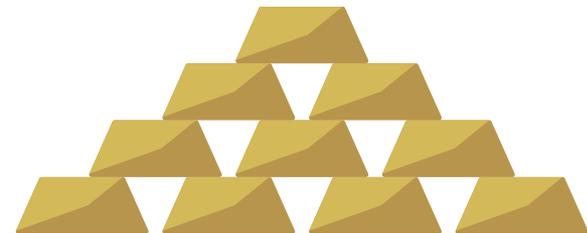
Among the world's highest-grade known open-pit gold deposits

2.24_{g/t}



Donlin Gold average grade²

1.05_{g/t}



World average grade¹

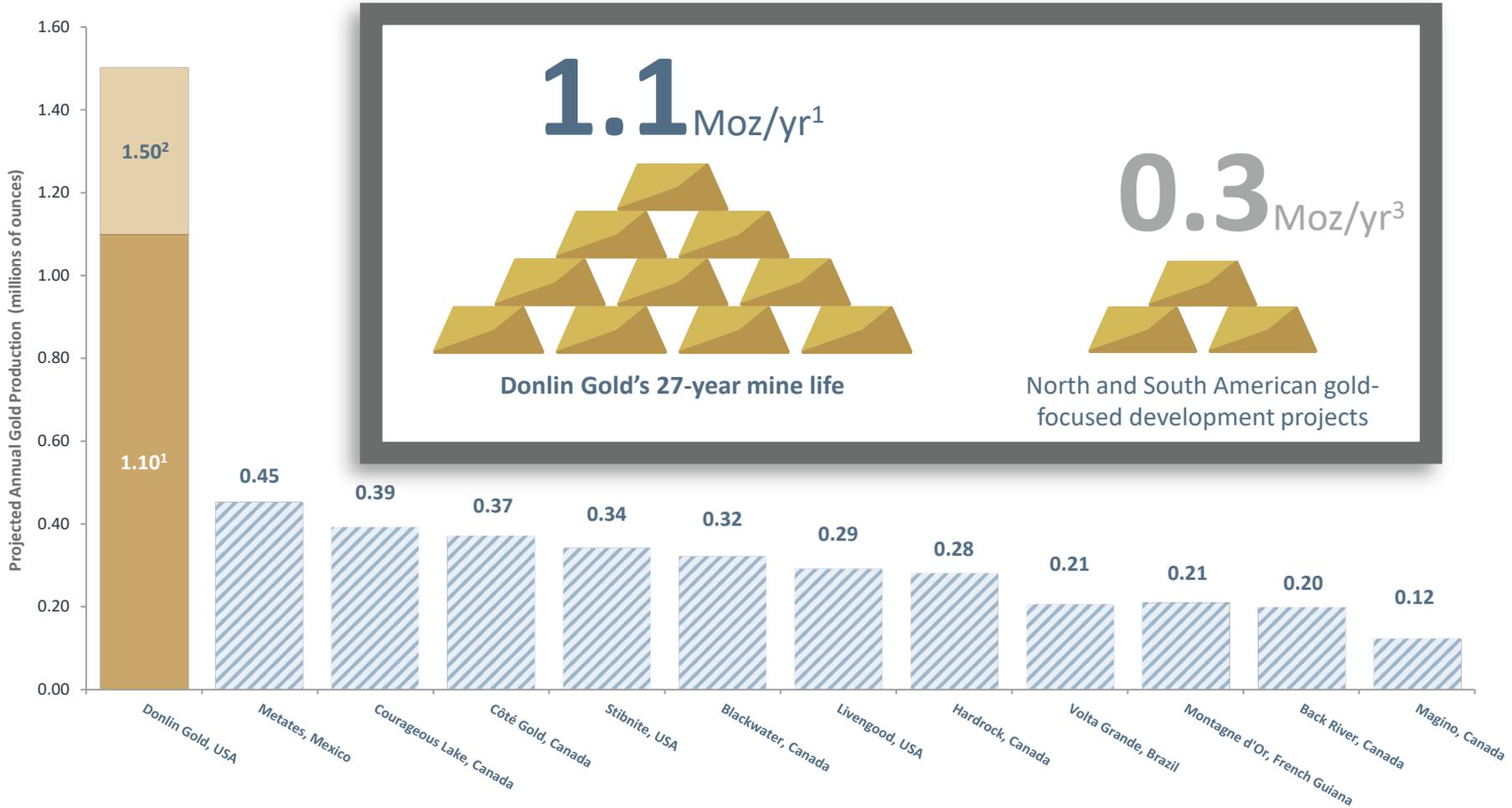
While industry average grades are declining, Donlin Gold's grade provides resilience through commodity price cycles

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 24.

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

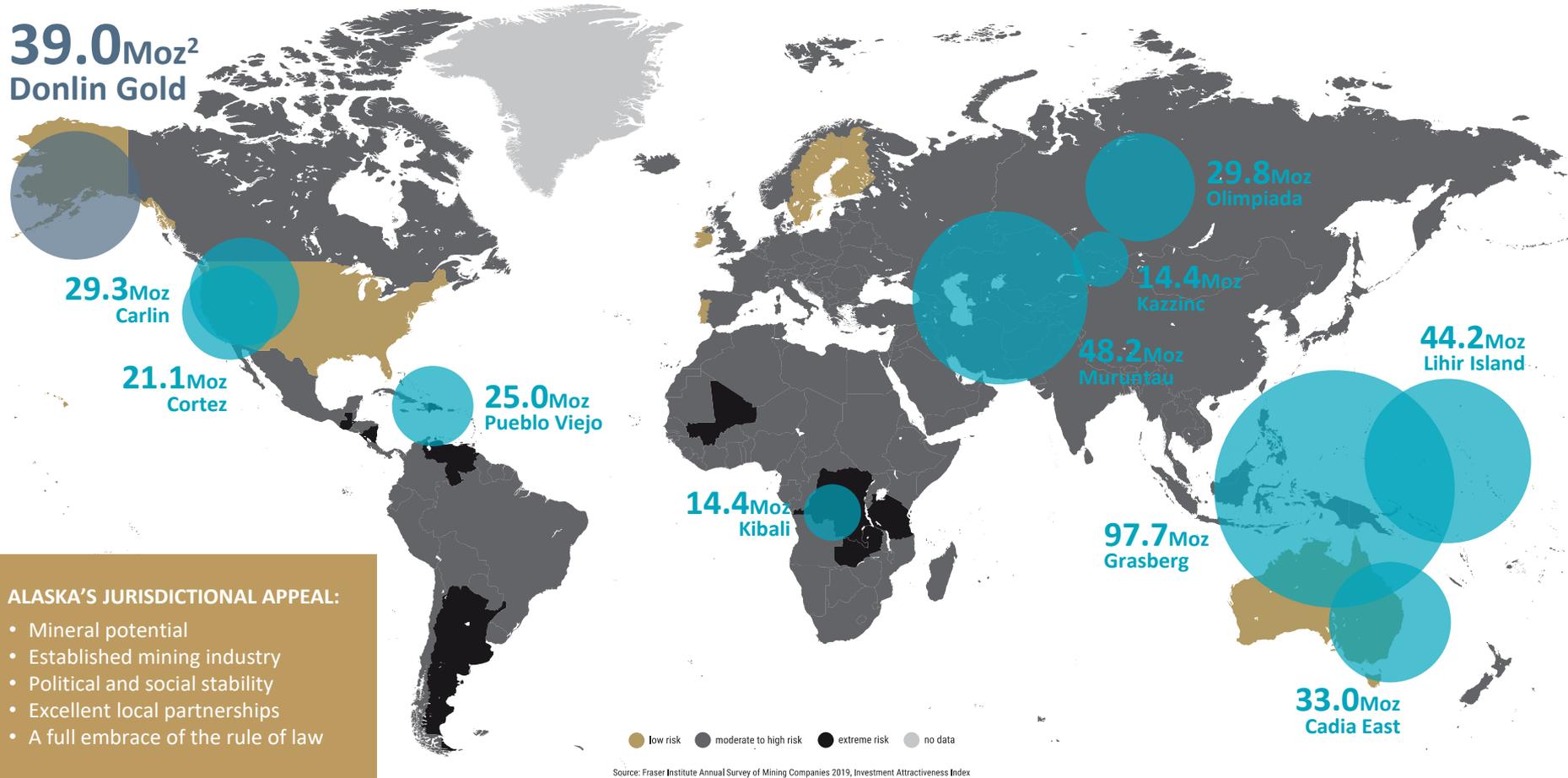
Positioned to become a million-ounce gold producer¹



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 24.
 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 24.
 3) Average of comparison group data of 11 projects based on large (2Moz Proven & Probable 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 October 2020.

► 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

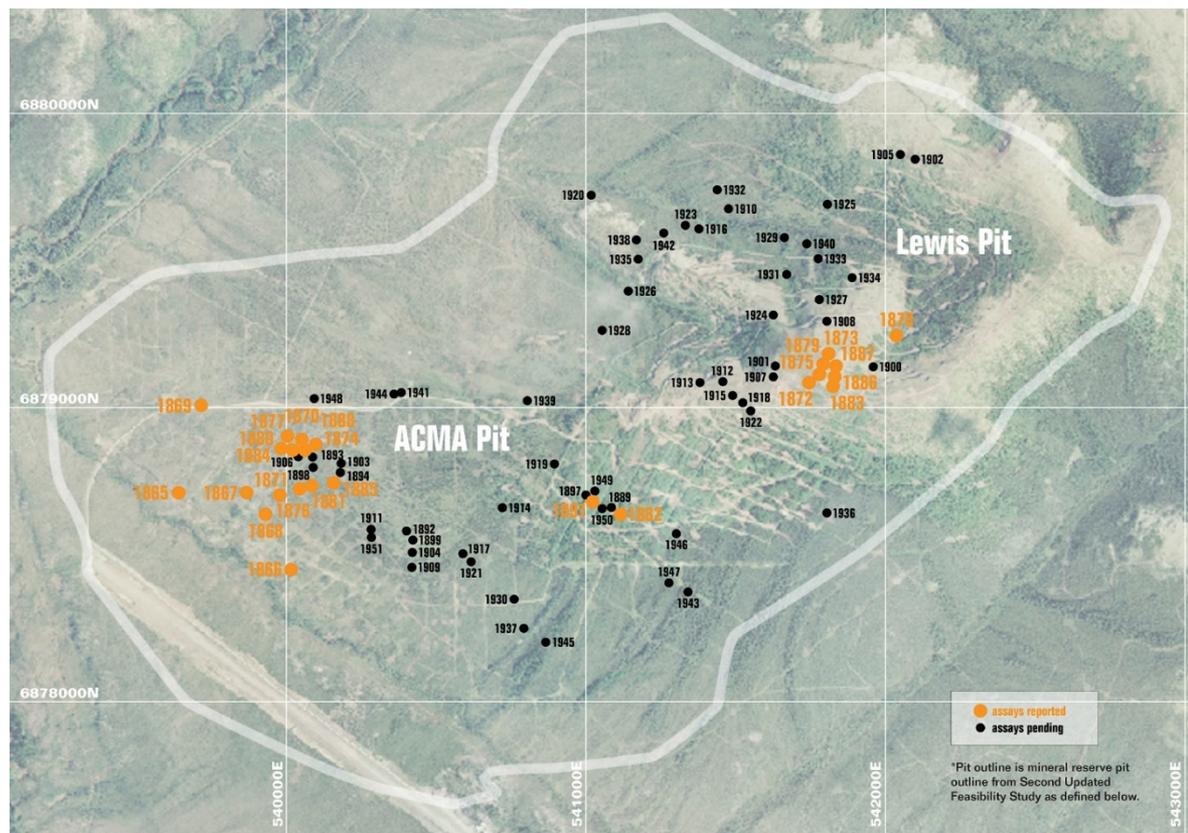


1) Estimates provided by S&P Global Intelligence. Slide shows the latest reported measured & indicated resources (inclusive of reserves) of the top 10 gold producing operations from 2019 as per SNL Metals & Mining, an offering of S&P Global Market Intelligence. The three mining operations that produced 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 24.

Encouraging initial results¹ – further advancing the unique value proposition

- Validating recent geologic and resource modeling concepts and testing for extensions of high-grade zones in both intrusive (igneous) and sedimentary rocks
- Assay results show higher grades over thinner intervals compared to those predicted by previous modelling
- Drilling was completed as of September with 85 core holes encompassing 23,400 meters, with 25 holes totaling approximately 7,245 meters of assays reported
- Site activities are wrapping-up with final drill core being logged, cut, sampled and shipped by early November
- Additional assay results will be reported once available. Results from the drill program will be used by the owners to make a decision on the next steps



Drill hole locations map includes holes with assays pending in black and reported assays in orange¹.

1. See media release dated October 26, 2020 titled "Donlin Gold 2020 Q3 Update: Drilling Continues to Yield High Grade Intercepts and Improve Geological Modeling" for remaining significant intervals and additional information.

▶ DONLIN GOLD: 2020 Drill Program Update Continued

Initial drill assays exceed modeled expectations with significant distinct high-grade intervals intercepted in multiple areas, including intervals near surface

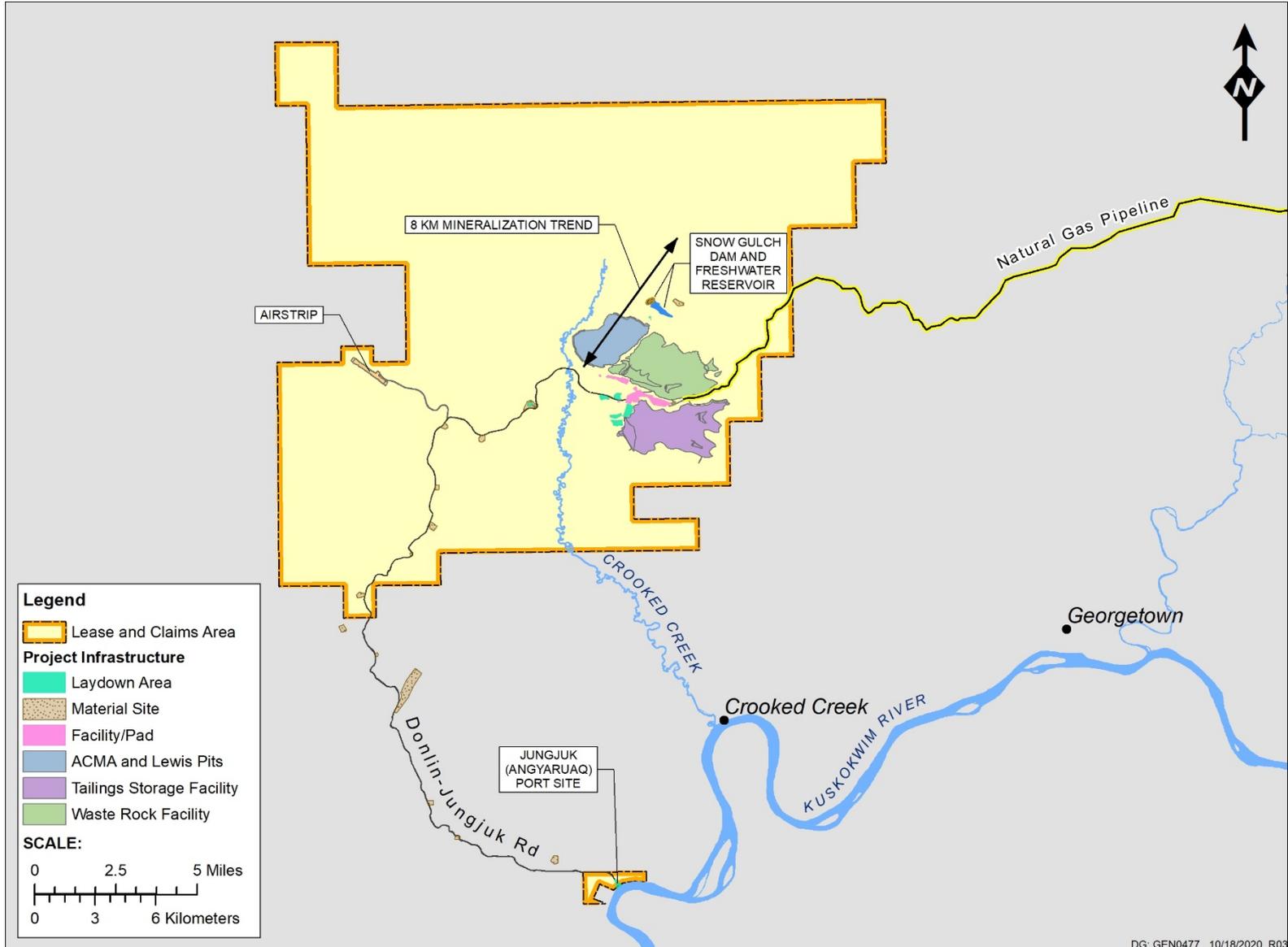
Ten of the Top Assay Intervals¹

Hole	From (Meters)	To (Meters)	Length (Meters)	Au Grade (g/t)
DC20-1871	30.35	72.26	41.91	11.6
DC20-1877	123.48	127.65	4.17	80.6
DC20-1888	178.58	185.51	6.93	43.1
DC20-1866	35.39	81.30	45.91	5.0
DC20-1878	48.86	68.63	19.77	11.3
DC20-1886	218.20	252.08	33.88	6.5
DC20-1873	60.88	68.54	7.66	18.4
DC20-1866	226.53	256.81	30.28	4.2
DC20-1886	158.78	180.9	22.12	4.7
DC20-1866	108.30	131.66	23.36	4.1

1) These represent some of the most significant assay intervals from the 2020 Donlin Gold drill program to date. Refer to the October 26, 2020 media release titled "Donlin Gold 2020 Q3 Update: Drilling Continues to Yield High Grade Intercepts and Improve Geological Modeling" for remaining significant intervals and additional information.

► DONLIN GOLD: With Only 5% of Area Claims Explored, There's Room to Grow

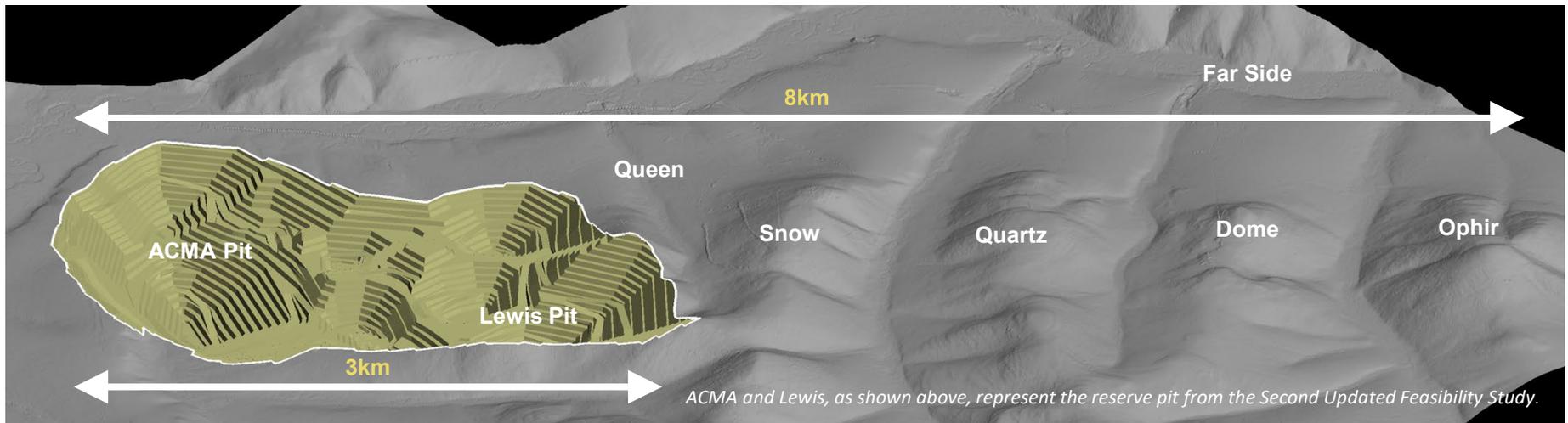
Future exploration potential along the 8 km-long mineralized trend



► DONLIN GOLD: The Next Big Gold Discovery Could be at Donlin Gold

Substantial exploration potential along the 8 km-long mineralized trend, located on less than 5% of Donlin Gold's land position

- 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 approximately 1,400 drill holes totaling more than 339,000 meters to date
- Reserves and resources are contained in the ACMA and Lewis pits occupying only three kilometers of an eight-kilometer mineralized belt, which itself is located on less than 5% of Donlin Gold's land position
- 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 24.
- 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 24.
- 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 24. Inferred resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically.

▶ DONLIN GOLD: Federal Permitting Completed and Update on State Permitting

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

Federal Permitting	
✓	Final Environmental Impact Statement (EIS)
✓	Joint Record of Decision (ROD) by the Corps and Bureau of Land Management
✓	Section 10/404 (wetlands) permit and BLM Offer to Lease for pipeline
✓	Pipeline and Hazardous Materials Safety Administration special permit
State Permitting	
✓	State air quality permit and Alaska State Pollution Discharge Elimination System permit
✓	Title 16 fish habitat permits
✓	Reclamation Plan approval
✓	Waste management permit
✓	State land leases, easements, and land use permits issued (non-pipeline)
State Permitting in Progress	
	Pipeline Right-of-Way lease (<i>out for public comment</i>)
	Dam Safety certifications
	Water Rights permits



► 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 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 – a merger of 10 village corporations, owns surface land for the Donlin Gold project



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

► DONLIN GOLD: Providing a Helping Hand and Deepening Partnerships



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

Continued extensive external affairs and community engagement

- Donlin Gold is working with TKC, the State of Alaska and Alaska Native Tribal Health Consortium in an initiative to upgrade, as well as improve health and safety standards, of water and sewer services in Middle Kuskokwim area communities
- Established the Donlin Gold Backhaul Hazardous Waste Removal Partnership with Association of Village Council Presidents (AVCP), Orutsararmiut Native Council (ONC), and Napaimute, in the third quarter to collaborate with key local groups to remove household hazardous waste from remote villages in the Yukon-Kuskokwim (Y-K) region
 - ~45,000 pounds of hazardous materials (fluorescent tubes, lead acid batteries, electronic waste and appliances) was collected and shipped out of Bethel
- Donlin Gold Scholarships awarded to students selected by Calista and TKC to benefit youth education in the region
- CleanUp GreenUp, an annual initiative that includes community participation from more than 32 villages to clean-up their outdoor environment
- Campfire Alaska Summer Program with support staff in 23 Y-K communities provided distanced activities and meal programs for youth and Elders



Donlin Gold “In it for the long haul” Backhaul project, August 2020

Photo credit: Doug Huntman – Delta Backhaul Company

Native Corporations chose Donlin Gold project land for its valuable resource potential



- Donlin Gold, in partnership with the AVCP and ONC, sponsored the Backhaul Project to remove hazardous waste from 10 villages in September
- In addition, large appliances were removed from the villages of Sleetmute and Red Devil
- Volunteers received instruction about proper handling and packaging techniques
- Collected materials for river communities will be barged out and Ryan Air and Grant Air are flying materials from coastal villages to proper disposal facilities



Multi-generational sustainable economic opportunity

- Complete drill program
- Report drill assay results
- Incorporate drill data into the latest model
- The partners will determine the next steps to update the Donlin Gold feasibility study and initiate the engineering work necessary to advance the project design before reaching a construction decision

The development lifecycle of one of the world's largest open-pit mining projects



The average time from discovery to production for a typical large gold mine project now exceeds 15 years¹

1. SP Global Market Intelligence research article "Top mines average time from discovery to production: 16.9 years," April, 7, 2020.

2. Donlin Gold data as per the second updated feasibility study. For current mineral reserves and resources, refer to "Cautionary Note Concerning Reserve & Resource Estimates" and "Mineral Reserves & Mineral Resources" table on slides 2 and 24. Projected average annual production represents 100% of which NOVAGOLD's share is 50%.

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

TREASURY

\$126_M

cash and term deposit
balance on August 31, 2020

PLANNED SPENDING

\$31_M

anticipated 2020 expenditures
disclosed on January 22, 2020²

GALORE CREEK PROCEEDS ¹

\$75_M

in 2021

\$25_M

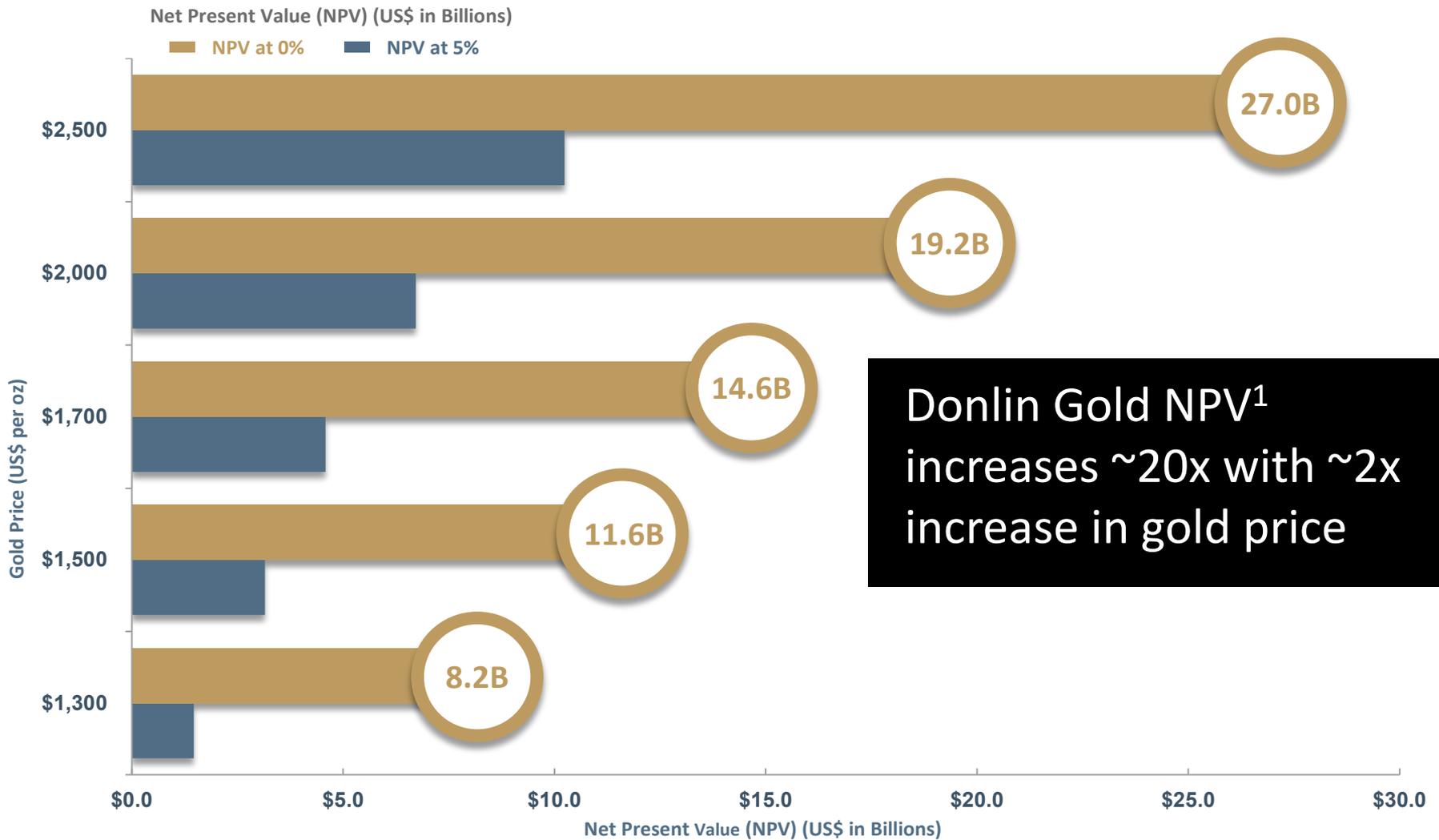
in 2023

\$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

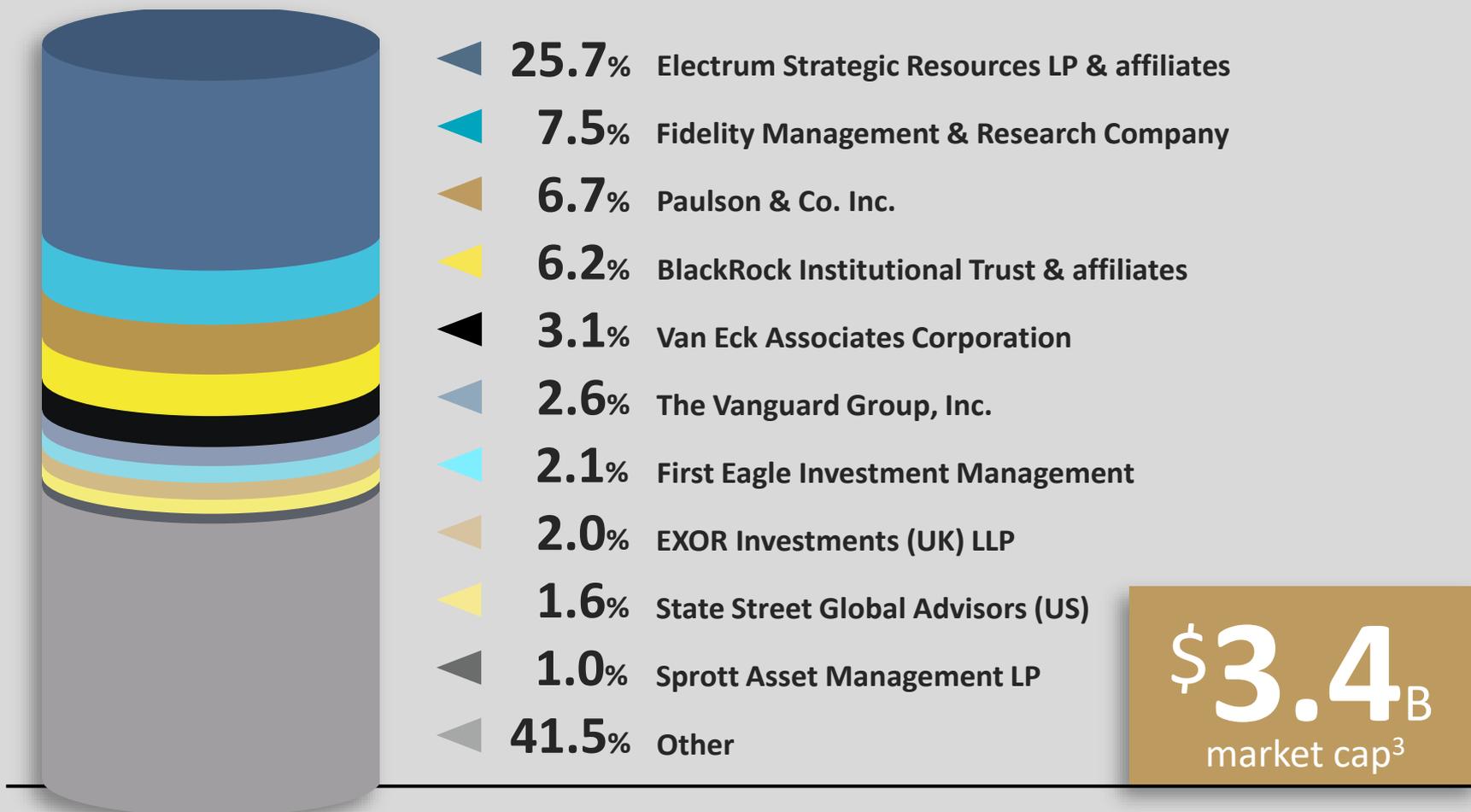


1) Donlin Gold estimates as per the Second Updated Feasibility Study. All dollar figures are in USD, represent 100% of the project of which NOVAGOLD's share is 50%, and reflect after-tax net present value (at 0% and 5% discount rates) of the Donlin Gold project using the feasibility study reference date 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.

► NOVAGOLD: Strong Institutional Shareholder and Management Support



- The 10 largest shareholders represent 58.5% of shares issued and outstanding¹
- Named Executive Officers' share ownership has increased to 2,473,376² since joining the Company



1) Shareholder positions are based on the latest 13-D, 13-F or 13-G filings as of June 30, 2020.

2) Per SEC Form 4 filings as of October 16, 2020 for NOVAGOLD's CEO and CFO under the NOVAGOLD Resources Inc. profile at <https://www.sec.gov/edgar/search/> and <https://www.novagold.com/investors/financials/>.

3) Market Capitalization based on 329.6 million shares issued and outstanding and NOVAGOLD share price of \$10.36 as of October 30, 2020.

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Unique asset with strong, investor-friendly attributes

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GRADE: 2.24 g/t⁴, more than double the world average grade⁵

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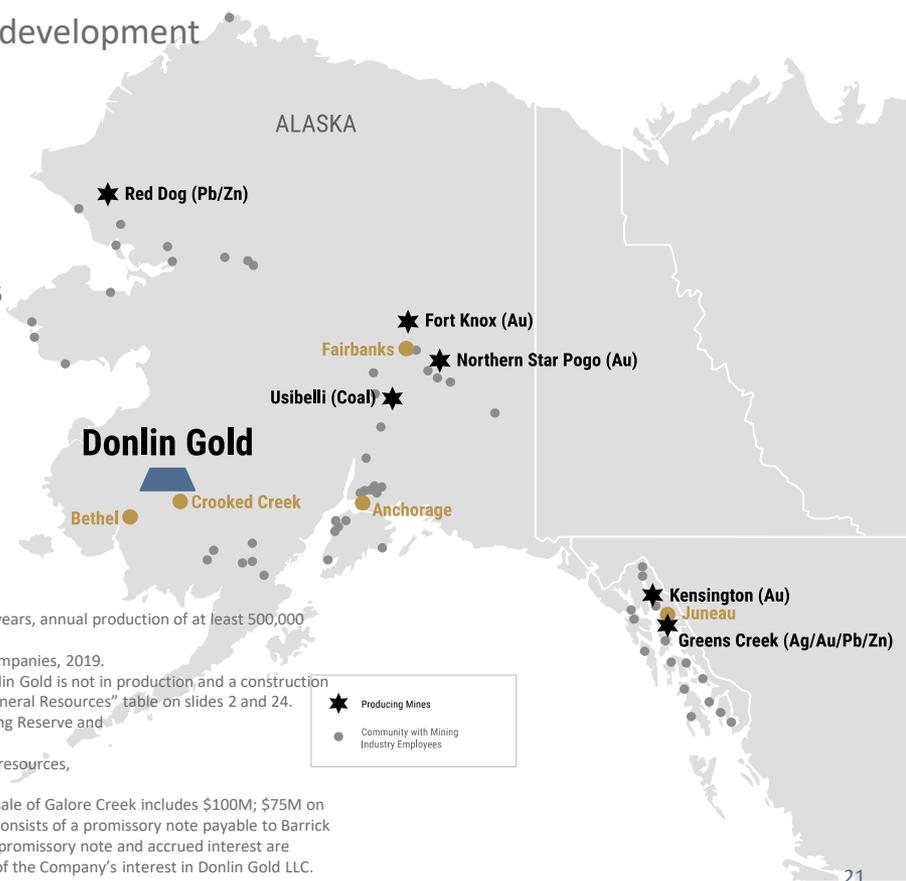
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PERMITS: Key federal and state permits in place

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Note: Map Source is courtesy of the Alaska Miners Association, "The Economic Benefits of Alaska's Mining Industry" February 2020.

Appendix

NOVAGOLD



▶ NOVAGOLD: Top Recent Investor Questions & Answers

Topic	Answer
Donlin Gold Feasibility	Donlin Gold was considered technically and economically feasible in the 2012 Second Updated Feasibility Study (FSU2). With 39 million ounces of contained gold in measured and indicated mineral resources inclusive of 34 million ounces ¹ of proven and probable mineral reserves, it has an exceptional endowment, top production capability, and a grade twice the industry average ² .
Donlin Gold Capital Costs	Total initial capital for Donlin Gold in the FSU2 is \$6.7 billion ³ .
Pipeline Design and Cost	Pipeline design and costs for the FSU2 were completed by Anchorage-based CH2M Hill engineering, who have extensive Alaska oil and gas industry experience, including pipelines constructed through permafrost and arctic terrain.
River Barging	Barging is the primary mode of transportation for diesel and supplies in remote Alaska and, given the lack of roads and infrastructure, has always been envisioned to transport goods to the Donlin Gold project.
Management	Current NOVAGOLD management has been in place since 2012 when the Company was reorganized to focus on Donlin Gold. The management team members were hired specifically for their extensive experience in developing, permitting, and operating large scale gold mines. Company executives have surpassed their required minimum shareholding thresholds.
Barrick Partnership	Successfully advanced the project through permitting; Consistently funded expenditures over the last 12 years and are closely involved in all project activities; Spending at Donlin Gold in 2020 is projected at its highest level since 2011, when FSU2 work was being completed; and Strong leadership alignment on Donlin Gold's significant potential as well as extraordinary optionality to the gold price over multiple cycles and in a mining friendly jurisdiction.

1. Represents 100% of measured and indicated mineral resources, inclusive of mineral reserves, of which NOVAGOLD's share is 50%. See "Cautionary Note Concerning Reserve and Resource Estimates" and "Mineral Reserves & Mineral Resources" table on slides 2 and 24.

2. 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.

3. Donlin Gold data as per the Second Updated Feasibility Study. Represent 100% of projected capital costs of which NOVAGOLD's share is 50%. For current mineral reserves and resources, refer to "Cautionary Note Concerning Reserve & Resource Estimates" and "Mineral Reserves & Mineral Resources" table on slides 2 and 24.

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 3.

Technical Reports and Qualified Persons

The documents referenced below provide supporting technical information for the Donlin Gold project.

Project	Qualified Person(s)	Most Recent Disclosure
Donlin Gold	Gordon Seibel R.M. SME Kirk Hanson P.E.	“Donlin Creek Gold Project Alaska, USA, NI 43-101 Technical Report on Second Updated Feasibility Study” prepared by AMEC, effective November 18, 2011, amended January 20, 2012 (the “Second Updated Feasibility Study” or “FSU2”).

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