

NOVAGOLD

2022 Year-End Financial Results & Donlin Gold Update

January 26, 2023

TSX, NYSE American: NG | novagold.com





Year-End 2022 webcast & conference call agenda

Introduction

Mélanie Hennessey
Vice President, Corporate Communications

2022 Year-End Update

Greg Lang
President & Chief Executive Officer

2022 Year-End Financials

David Ottewell
Vice President & Chief Financial Officer

Gold Commentary & Closing Remarks

Dr. Thomas Kaplan
Chairman

Question & Answer Session

Cautionary statements

REGARDING FORWARD-LOOKING STATEMENTS

This presentation includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable securities legislation, including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included herein, including, without limitation, statements regarding the permitting, potential development, exploration, construction and operation of Donlin Gold and statements relating to NOVAGOLD's future operating and financial performance and production estimates are forward-looking statements. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", "poised", and similar expressions, or statements that events, conditions, or results "will", "may", "could", "would" or "should" occur or be achieved. These forward-looking statements may also include statements regarding the exploration potential of Donlin Gold; NOVAGOLD's sustainability commitments; anticipated Donlin Gold mine life; perceived merit of properties; anticipated permitting timeframes; commencement of updated feasibility study; the 2023 budget; 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; the potential of gold equities to outperform broader equities during current inflationary environment; whether the final \$75 million promissory note from the sale of Galore Creek will mature and be payable; potential shareholder returns; statements regarding the work program; anticipated benefits from the 2022 drill programs; 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 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 any decisions to reconsider any permit under appeal; and other risks and uncertainties disclosed in NOVAGOLD's annual report filed on Form 10-K for the year-ended November 30, 2022, 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". Mineral resources that are not mineral reserves do not have demonstrated economic viability. You 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. On October 31, 2018, the SEC adopted new mining disclosure rules ("S-K 1300") 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"). NOVAGOLD has elected to comply with S-K 1300 beginning with its fiscal year ended November 30, 2021.

While S-K 1300 is more closely aligned with NI 43-101 than the prior SEC mining disclosure rules, there are some differences. Notably, unlike NI 43-101, S-K 1300 requires that resources be disclosed exclusive of mineral reserves, and that mineral resources and reserves be disclosed on the basis of our interest in them. 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, as well as S-K 1300.

Project	Qualified Person(s)	Most Recent Disclosure
Donlin Gold	Kirk Hanson, MBA, P.E. Michael Woloschuk, P.Eng. Henry Kim, P.Geo. Wood Canada Limited	"NI 43-101 Technical Report on the Donlin Gold Project, Alaska, USA" ("2021 Technical Report") prepared by Wood Canada Limited ("Wood"), effective June 1, 2021. "S-K 1300 Technical Report Summary on the Donlin Gold project, Alaska USA" ("S-K 1300 Technical Report") prepared by Wood, dated November 30, 2021.

Paul Chilson, P.E., who is the Manager, Mine Engineering for NOVAGOLD and a "qualified person" under NI 43-101 and S-K 1300, 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.

2022 drill program final assays delivered excellent results

Numerous high-grade gold intercepts



Donlin Gold
Top five intervals based on drilled grade-thickness
January 19, 2023 release¹

Hole ID	Date Reported	From	To	Drilled Thickness (m)	Grade (g/t Au)
DC22-2179	1/19/2023	41.32	58.59	17.27	8.92
DC22-2177	1/19/2023	168.51	197.82	29.31	6.01
DC22-2168	1/19/2023	48.48	70.23	21.75	7.12
DC22-2183	1/19/2023	62.53	86.80	24.27	7.56
DC22-2130	1/19/2023	902.45	919.65	17.20	11.11

[See endnotes for this slide in Appendix](#)

2022 Drill program – top 20 significant intervals

Consistently producing some of the industry's best drilling results

- The 141-hole, 42,331m drill program was successfully completed ahead of schedule and under budget
- A total 150 employees representing 24 Yukon-Kuskokwim villages with zero Lost-Time-Incidents
- Multiple high-grade gold intercepts reported from the latest set of assays – reconcile favorably with the resource model as well as further support the global resource estimate and recent modelling concepts
- The combined and experienced Donlin Gold team will continue to focus on updating the resource model and completing trade-off studies — all of which are moving the project up the value chain and leading toward an updated feasibility study decision

Hole ID	Location	Date Reported	From (m)	To (m)	Length(m)	Grade (g/t Au)
DC22-2068	Divide	11/01/2022	117.52	159.80	42.28	30.68
DC22-2077	Divide	11/01/2022	150.11	199.07	48.96	20.61
DC22-2040	ACMA	07/28/2022	232.95	285.22	52.57	14.63
DC22-2063	Divide	11/01/2022	236.22	297.18	60.96	12.35
DC22-2063	Divide	11/01/2022	162.18	181.92	19.74	34.17
DC22-2056	ACMA	07/28/2022	99.82	173.80	73.98	4.21
DC22-092	Divide	11/01/2022	116.12	157.31	41.19	6.64
DC22-2063	Divide	07/28/2022	130.04	142.14	12.10	22.15
DC22-2086	Divide	11/01/2022	160.87	170.78	9.91	22.24
DC22-2120	Lewis	11/01/2022	41.86	71.73	29.87	6.96
DC22-2040	ACMA	07/28/2022	197.60	216.25	18.65	10.78
DC22-2067	ACMA	07/28/2022	464.06	508.64	44.58	4.50
DC22-2072	Divide	11/01/2022	140.67	148.61	7.94	24.65
DC22-2056	ACMA	07/28/2022	2.44	13.33	10.89	17.55
DC22-2130	Lewis	01/19/2023	902.45	919.65	17.20	11.11
DC22-2110	Lewis	11/01/2022	157.98	164.53	6.55	28.96
DC22-2081	Divide	11/01/2022	179.90	201.10	21.20	8.73
DC22-2183	Lewis	01/19/2023	62.53	86.80	24.27	7.56
DC22-2177	Lewis	01/19/2023	168.51	197.82	29.31	6.01
DC22-2109	Lewis	11/01/2022	94.22	120.70	26.48	6.65

[See endnotes for this slide in Appendix](#)

Decades of government and stakeholder engagement

Working together to take the Donlin Gold project up the value chain

- The Donlin Gold project lands are owned by Alaska Native Corporations (Calista Corporation and The Kuskokwim Corporation - TKC) and were selected specifically for mineral development to help support Alaska Native residents of the Yukon-Kuskokwim (Y-K) region
- Donlin Gold continues to work with Calista and TKC in all aspects of outreach and feedback in the Y-K region. Crooked Creek, the closest community to the project site in the Y-K region formally expressed its support of Donlin Gold.
- Calista and Donlin Gold continue their proactive bipartisan outreach in Alaska and Washington DC to highlight the thoroughness of the project's environmental review and permitting processes as well as the benefits the project would deliver to Native Alaskans
- Alaska's Governor Michael Dunleavy and U.S. Senators Lisa Murkowski and Dan Sullivan, have been long standing supporters of the Donlin Gold project
- Congratulations to U.S. Representative Mary Peltola for her historic re-election for a full term as the first Alaska Native to join Congress



Alaska U.S. Senator Lisa Murkowski, U.S. Attorney General for the State of Alaska, Lane Tucker, and Donlin Gold's External Affairs Manager, Kristina Woolston

Permitting update

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

Federal permitting completed

- ✓ Final Environmental Impact Statement (EIS)
- ✓ Joint Record of Decision (ROD) by the Army Corps of Engineers and Bureau of Land Management
- ✓ Section 10/404 (wetlands) and BLM Offer to Lease for pipeline
- ✓ Pipeline and Hazardous Materials Safety Administration

State permitting pending

Dam safety (multi-year commitment)

State permitting completed

- ✓ Air quality
- ✓ Alaska Pollutant Discharge Elimination System
- ✓ Clean Water Act section 401 Certification*
- ✓ Reclamation Plan
- ✓ Title 16 fish habitat
- ✓ Waste management
- ✓ Pipeline Right-of-Way*
- ✓ Land leases, easements, and land use (non-pipeline)
- ✓ Water Rights*
- ✓ Public Right-of-Way re-locations in mine area and along access road

*Under appeal

Permitting update

Current progress

- On September 15, 2022, 13 tribes, joining with Earthjustice, requested that the Corps do a Supplemental EIS and revoke the Clean Water Act (CWA) Section 404 permit, and EPA initiate a CWA Section 404(c) veto similar to Pebble. Detailed responses have been submitted by Donlin Gold/Calista stating why none of the actions are appropriate. We continue to work with the agencies on addressing these requests
- In 2022, Alaska Department of Environmental Conservation (ADEC) Division of Water upheld CWA Section 401 Certification in response to an appeal. Decision is under further legal review by ADEC Commissioner, expected to be completed in early 2023
- In May 25, 2022, Alaska Department of Natural Resources' (ADNR's) issuance of water rights appealed by Earthjustice, ONC, and five villages in Alaska Superior Court. The parties are preparing their briefs. A decision is expected in late 2023 or 2024
- ADNR's issuance of the State Right-of-Way (ROW) lease for the natural gas pipeline appealed in 2021 by two parties in Alaska Superior Court; oral arguments heard in early January, decisions are anticipated in 2023
- Applied for new air quality permit from ADEC, expected to be in place when current permit expires in mid-2023; permit renewal required to update that emissions controls reflect best technology and compliance with air quality standards – draft permit was issued for public comment in December 2022
- On November 21, 2022, submitted Alaska Pollutant Discharge Elimination System (APDES) application for regularly scheduled renewal by ADEC
- On November 1, 2022, ADNR issued final ROW re-locations at mine site and along the access road

“Federal permitting in Alaska was a tremendous achievement and a substantial undertaking over many years to ensure a diligent, thorough, transparent, and inclusive process for all involved, including stakeholders from the Y-K region”

Greg Lang, NOVAGOLD President & CEO



Community, environmental, and social investments

Continued stakeholder engagement activities throughout the Yukon-Kuskokwim region

Community Investments

- Funded and participated in health and safety initiatives
 - Various regional search and rescue teams
 - The Healthy Alaska Natives Foundation
 - Bethel Community Services Foundation
 - The Alaska Safe Riders initiative
- Environmental stewardship
 - Conducted multiple fishery studies
 - Supported reclamation work
- Fostering education, community wellness and cultural preservation
 - River studies
 - Supported the local school district and educational organizations
 - Funded and participated in youth sporting activities
 - Backed initiatives led by Traditional Councils and Native communities

Community Engagement

- Crooked Creek, the closest community to the project site, formally expressed their support of Donlin Gold in December 2022
- Four additional Shared Value Statements were also signed with Y-K villages, for a total of 12
- Five local hires from the 2022 drill program signed on as Donlin Gold Community Liaison representatives in their respective Y-K villages





2022 financial results

David Ottewell
Vice President & Chief Financial Officer

2022 operating performance

(US\$ millions)	Three months ended November 30,		Year ended November 30,	
	2022	2021	2022	2021
General and administrative	\$4.7	\$5.0	\$20.1	\$20.2
Donlin Gold	6.3	3.7	28.2	16.6
Operating loss	11.0	8.7	48.3	36.8
Other expense, net ¹	1.2	1.5	5.0	3.7
Net loss	\$12.2	\$10.2	\$53.3	\$40.5

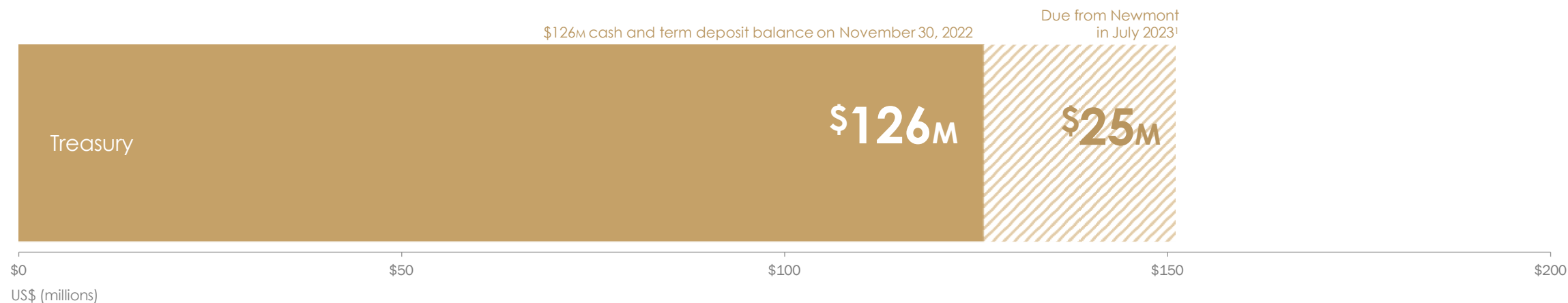
[See endnotes for this slide in Appendix](#)

2022 cash flow

(US\$ millions)	Three months ended November 30,		Year ended November 30,	
	2022	2021	2022	2021
General and administrative ¹	\$(2.8)	\$(3.0)	\$(11.9)	\$(12.0)
Donlin Gold	(3.5)	(2.6)	(28.4)	(17.6)
Working capital, interest and other	0.3	1.4	(0.8)	2.5
Withholding tax on share-based compensation	—	—	(2.1)	(0.7)
Decrease in cash and term deposits	(6.0)	(4.2)	(43.2)	(27.8)
Newmont note proceeds	—	—	—	75.0
Cash and term deposits:				
Beginning	131.9	173.3	169.1	121.9
Ending	\$125.9	\$169.1	\$125.9	\$169.1

[See endnotes for this slide in Appendix](#)

Maintaining a strong treasury



2023 Budget²:

Donlin Gold project expenditures	\$17M
Corporate G&A	\$13M
Working capital and other items	\$ 1M
Total	\$31M

[See endnotes for Endnotes this slide in Appendix](#)

Donlin Gold: a tier-one asset¹ in a tier-one jurisdiction²

Among largest gold development asset with strong, investor-friendly attributes

SIZE

39 million gold ounces contained in measured and indicated mineral resources³

GRADE

2.24 g/t⁴ Au more than double the world average grade⁵

EXPLORATION POTENTIAL

Only 5% of 489 sq km land package explored

PREMIER JURISDICTION

Alaska is a **top mining jurisdiction⁶** which respects socially and environmentally responsible mine development

PARTNERSHIPS

Successful track record of building long-term relationships with Alaska Native Corporations

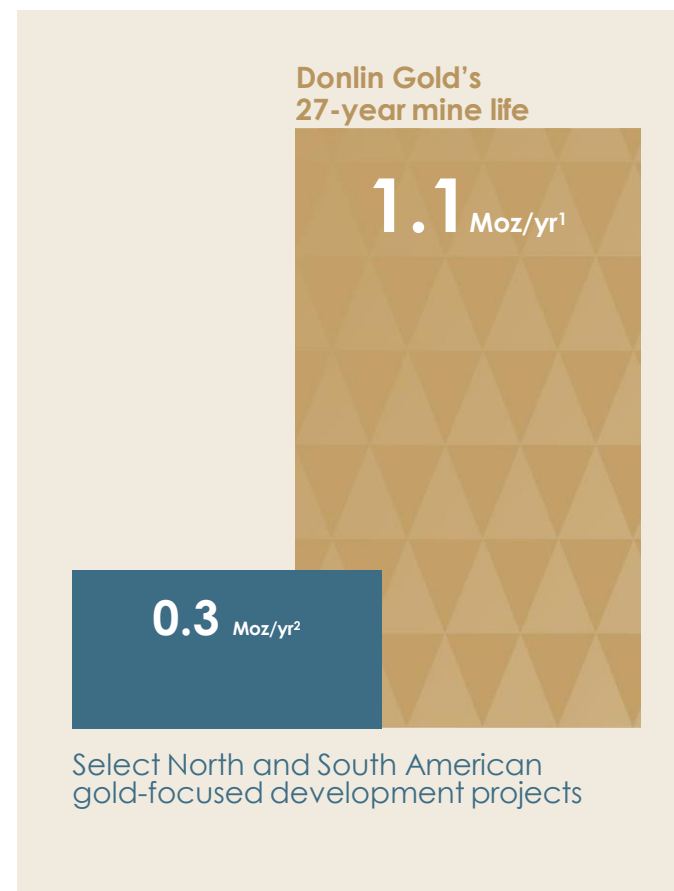
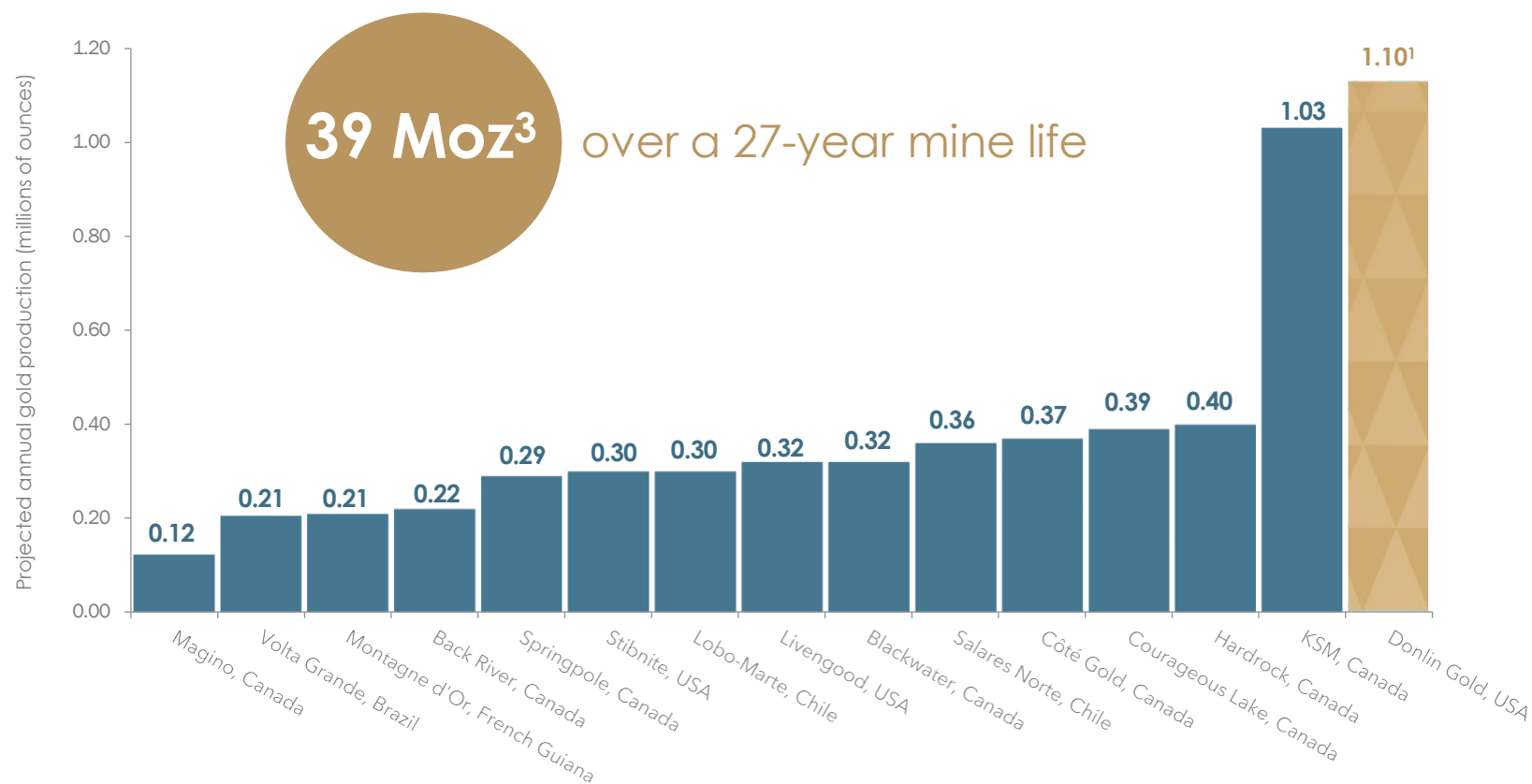


[See endnotes for this slide in Appendix](#)

³ See Mineral Reserves & Mineral Resources table

Positioned to become a million-ounce gold producer¹

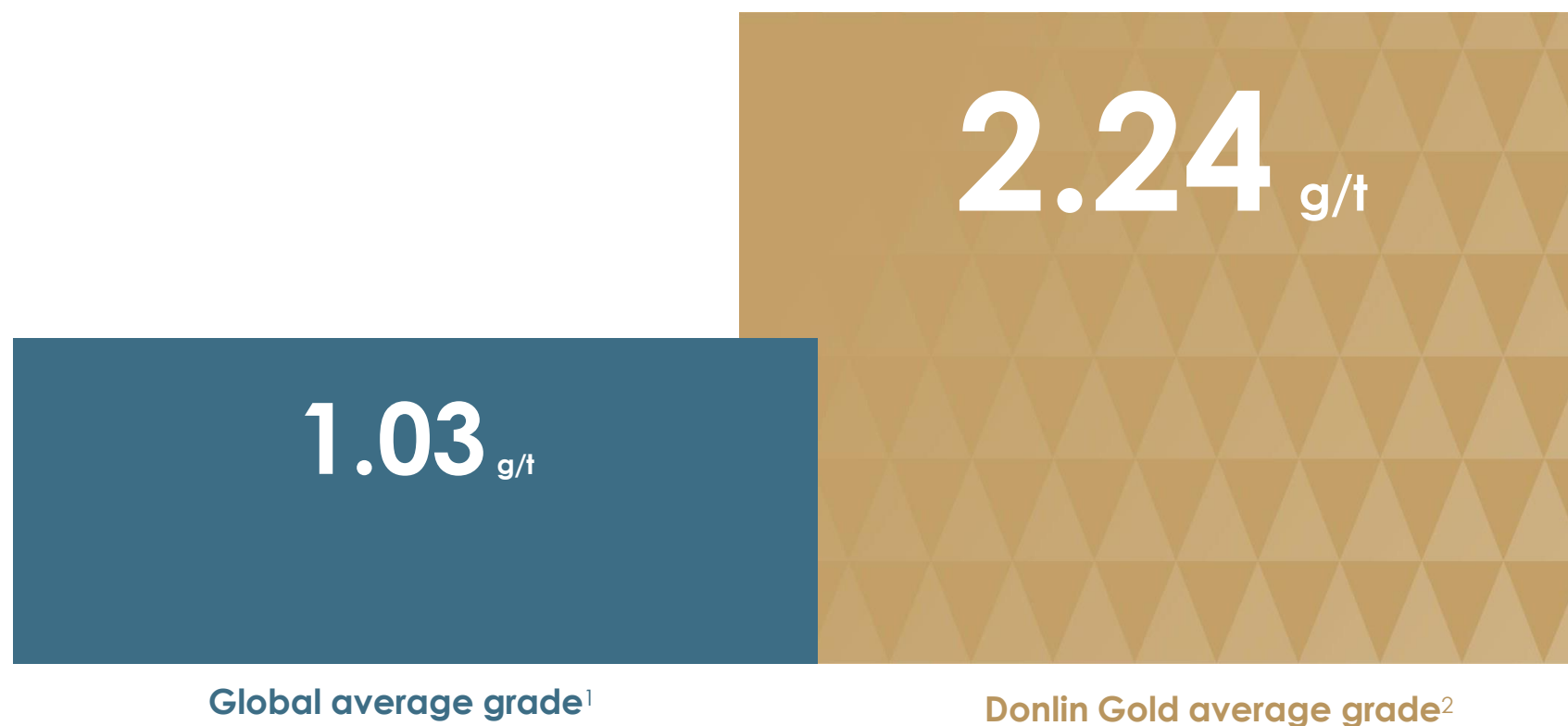
Anticipated to be one of the highest gold producers in the industry



See endnotes for this slide in Appendix
³ See Mineral Reserves & Mineral Resources table

Double the global average gold grade¹

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



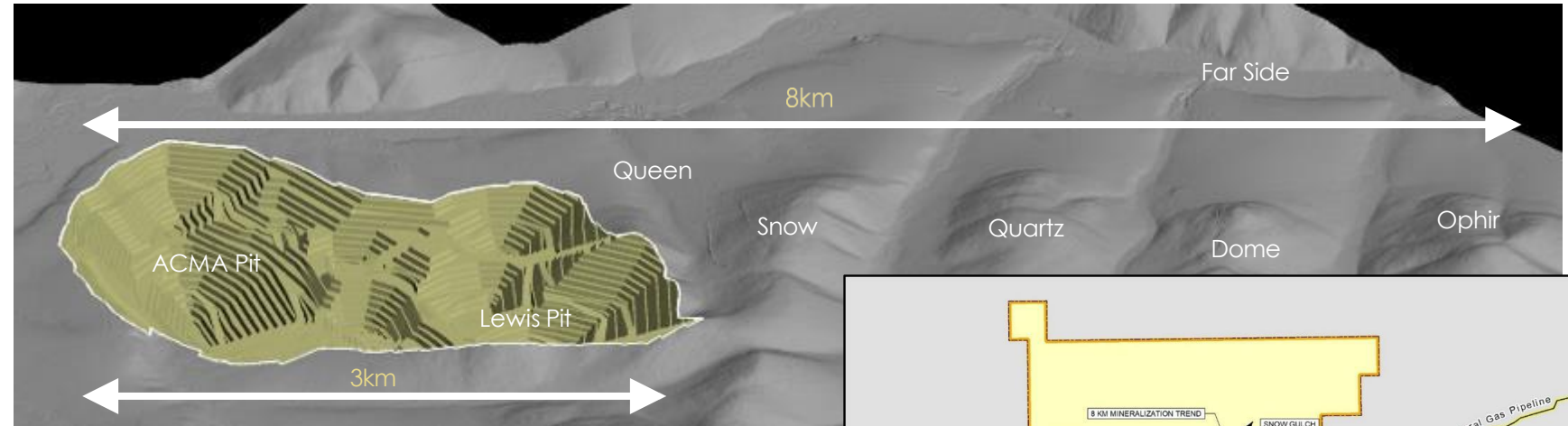
While global average gold grades are declining, **Donlin Gold's grade provides resilience** through commodity price cycles

[See endnotes for this slide in Appendix](#)

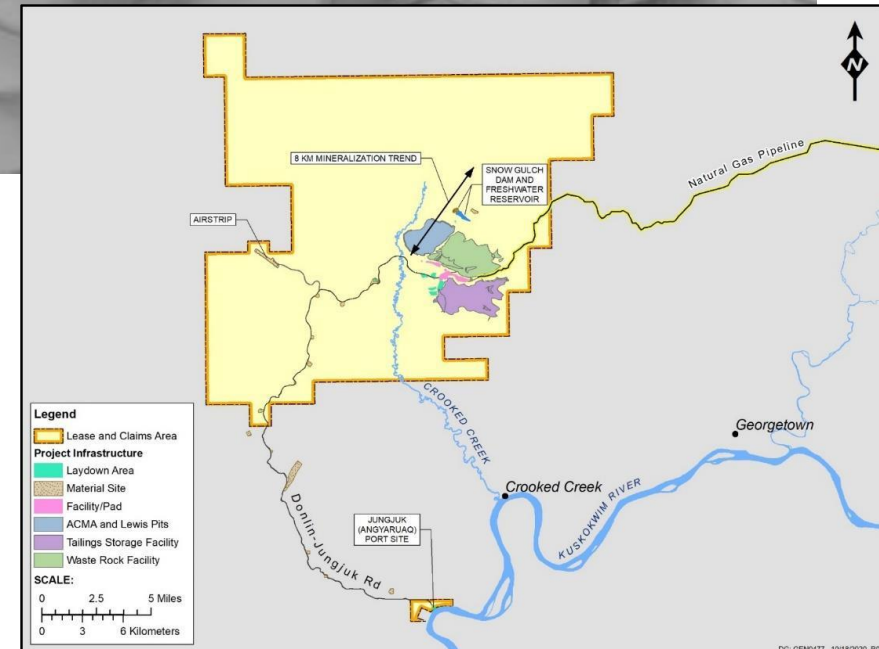
The next big gold discovery could be at Donlin Gold

Significant potential to expand current resource along strike

- From 2006 to 2011, M&I resources increased 135% (16.6Moz¹ to 39.0Moz² on 100% basis)
- Gold resource defined with approximately 1,400 drillholes totaling more than 339,000 meters
- Inferred mineral resource: 6Moz of gold (92M tonnes grading 2.02 g/t Au) mainly inside the reserve pit³



Mineral Reserves and Mineral Resources are contained in the ACMA and Lewis pits occupying only 3km of an 8km mineralized belt, which itself is located on less than 5% of Donlin Gold's total mineral land package



¹ See endnotes for this slide in Appendix
² See Mineral Reserves & Mineral Resources table

DONLIN GOLD

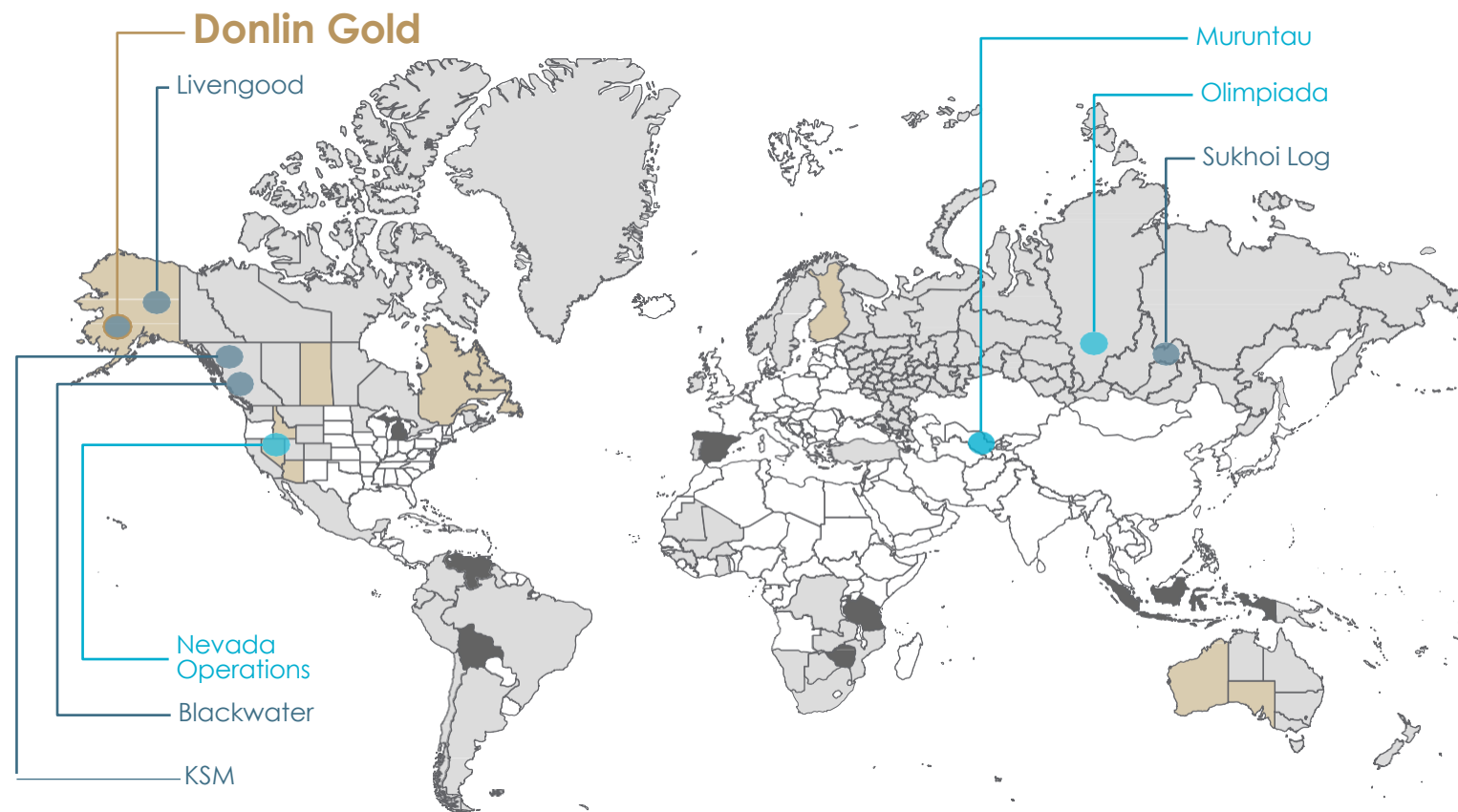
Great leverage in a place where you can keep the fruits of your leverage

Comparing the top three gold producing operations² and five largest gold development projects³

Projects/ Operations	M&I*	Grade (g/t)
Gold development projects:		
Donlin Gold	39.0⁴	2.24
Blackwater	11.7	0.61
Livengood	13.6	0.60
Sukhoi Log	46.0	2.10
KSM	88.4	0.51
Producing gold operations:		
Nevada Operations	77.6	1.20
Muruntau	48.2	2.50
Olimpiada	28.3	2.90

* M&I gold resource (millions of ounces)

See endnotes for this slide in Appendix
⁴ See Mineral Reserves & Mineral Resources table



Producing gold operations

Development-stage gold projects

low risk

moderate to high risk

extreme risk

no data

NOVAGOLD

Alaska Native Corporation partnerships elevate the project

Donlin Gold has life-of-mine agreements with Alaska Native Corporations Calista and TKC

Land valuable for resource potential was selected by regional Alaska Native Corporations, and resource development companies were invited by the Native Corporations to explore. As landowners, Calista and TKC are committed to developing a mining operation consistent with the Elders' vision of responsible development that creates jobs and economic benefits while safeguarding the environment and culture.



Andrew Guy,
President & CEO

Calista Corporation

Calista has been involved with the proposed Donlin Gold project site for over 45 years. Calista and leaders from the region have worked toward and supported the effort to mine gold from the area. Our early leaders successfully fought for the right to select the land because of its rich mineral deposit. Collaboration and planning are vital when discussing opportunities within the industry. Our families and especially our children deserve the best when making decisions that affect their lives now and well into the future."



Robert Beans,
Board Chair



Andrea Gusty,
President & CEO

The Kuskokwim Corporation (TKC)

The Kuskokwim Corporation, TKC, has been involved every step of the way, in not only inviting Donlin Gold onto our land, but also in writing the permits, in environmental oversight, and really ensuring that this is the best possible project on our land to provide those opportunities for our shareholders, and so we have been very focused on this partnership between Donlin Gold and its partners, Barrick and NOVAGOLD, Calista Corporation and the Kuskokwim Corporation, we're all working very closely hand-in-hand."

Upcoming catalysts

Current progress

- Update resource model
- Complete trade-off studies
- Decision on proceeding with feasibility study

“We could not be happier with the outcome of this season’s drill program, Donlin Gold’s largest campaign in 15 years. From the earliest to the very last results, the assay labs returned some of the best intercepts since the project’s inception — and indeed among open pit gold projects. With this highly successful exercise behind us, followed by the completion of the resource model and trade-off studies, the owners look forward to supporting the Donlin Gold team and its partners Calista and TKC in positioning the project for the next steps in taking Donlin Gold up the value chain for the benefit of all stakeholders.”

Greg Lang, NOVAGOLD’s President and CEO



“As an investor, I find that the ability to make money is very much a function of developing a thesis, scrubbing that thesis to the point where one enjoys massive conviction, finding the right assets that will allow one to benefit from the underlying theme, increasingly so in a jurisdiction that secures the fruits of that benefit, and then having patience and riding it for as long as it takes. And I came to that conviction with NOVAGOLD.”

Dr. Thomas Kaplan
Chairman
NOVAGOLD



Why Invest in NOVAGOLD?



PARTNERSHIPS

Time-tested partnerships with Alaska Native Corporations and Barrick Gold



LEVERAGE

Excellent leverage to a rising gold price



BALANCE SHEET

Cash and term deposits of \$126 million with \$25 million of receivables in July 2023¹



MANAGEMENT & BOARD

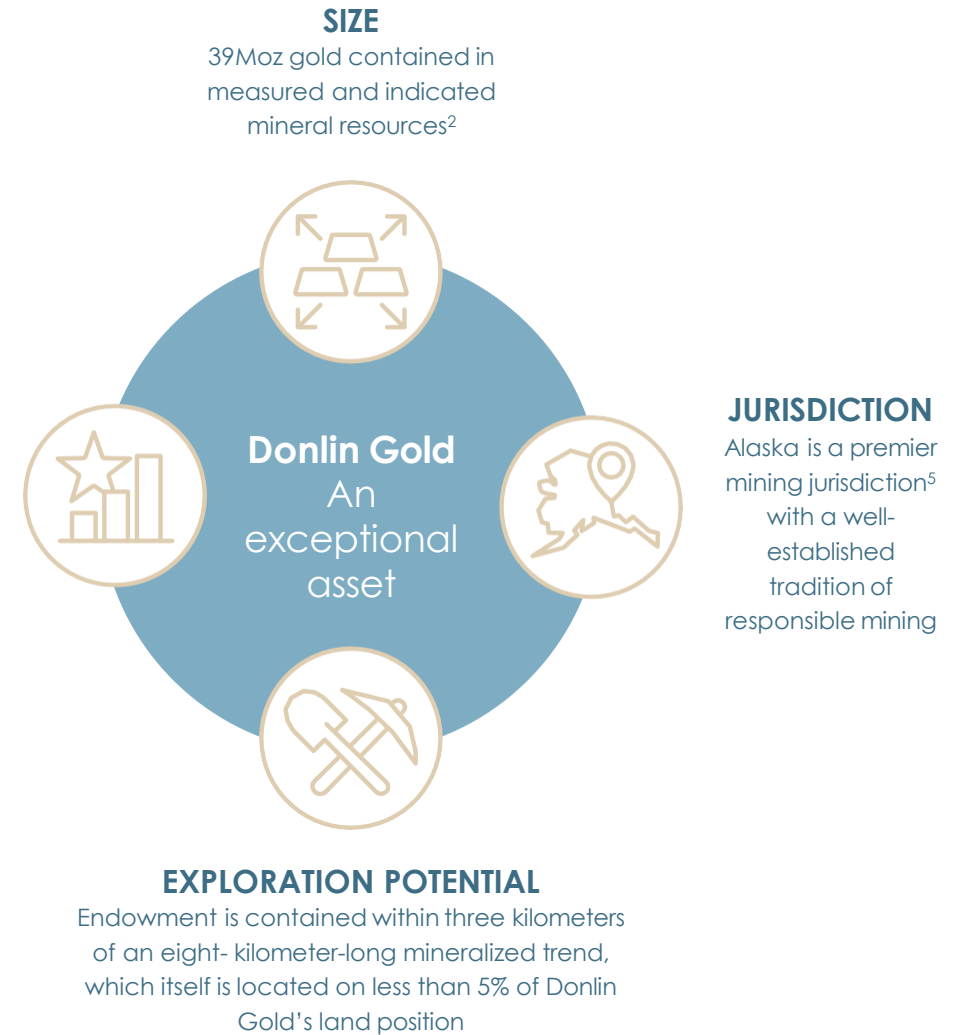
Successful track record of building and operating mines



SHAREHOLDERS

Strong time-tested support from premier institutional investors

¹See endnotes for this slide in Appendix
²See Mineral Reserves & Mineral Resources table



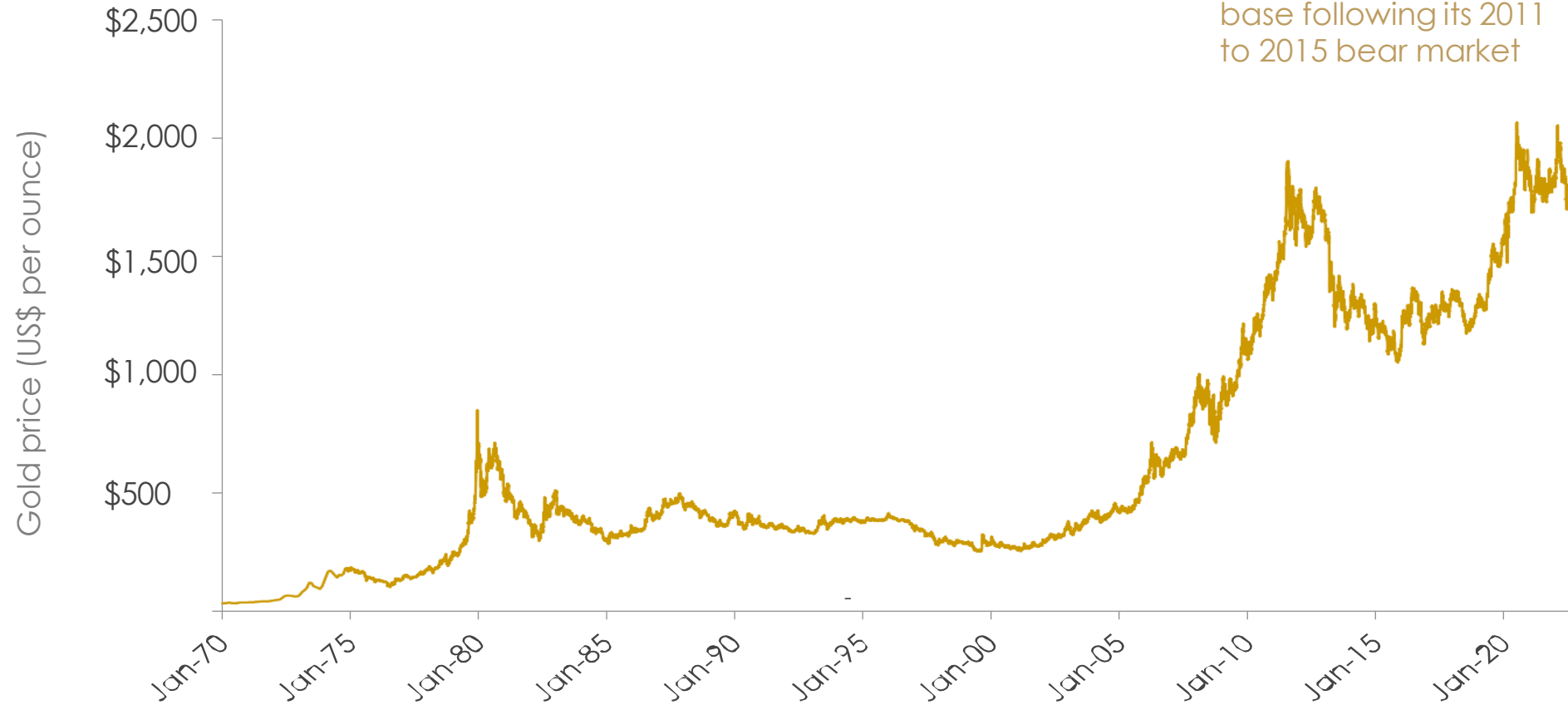
“Gold is marching to a different beat. When people least expect it, gold will go back to \$2,000. People will say, it’s been here before. It’ll go to \$2,050. People will say, it’s been here before. Then it will go to \$2,100 and \$2,150. And people will say, I’m going to buy it on a pullback. Then the pullback to \$1,950 comes and they’re scared, and they don’t buy it on the pullback. And then it goes back to \$2,300, \$2,400, and they’re paralyzed, until gold goes to what I expect to be the next equilibrium range between \$3,000 and \$5,000.”

Dr. Thomas Kaplan
Chairman NOVAGOLD

GOLD

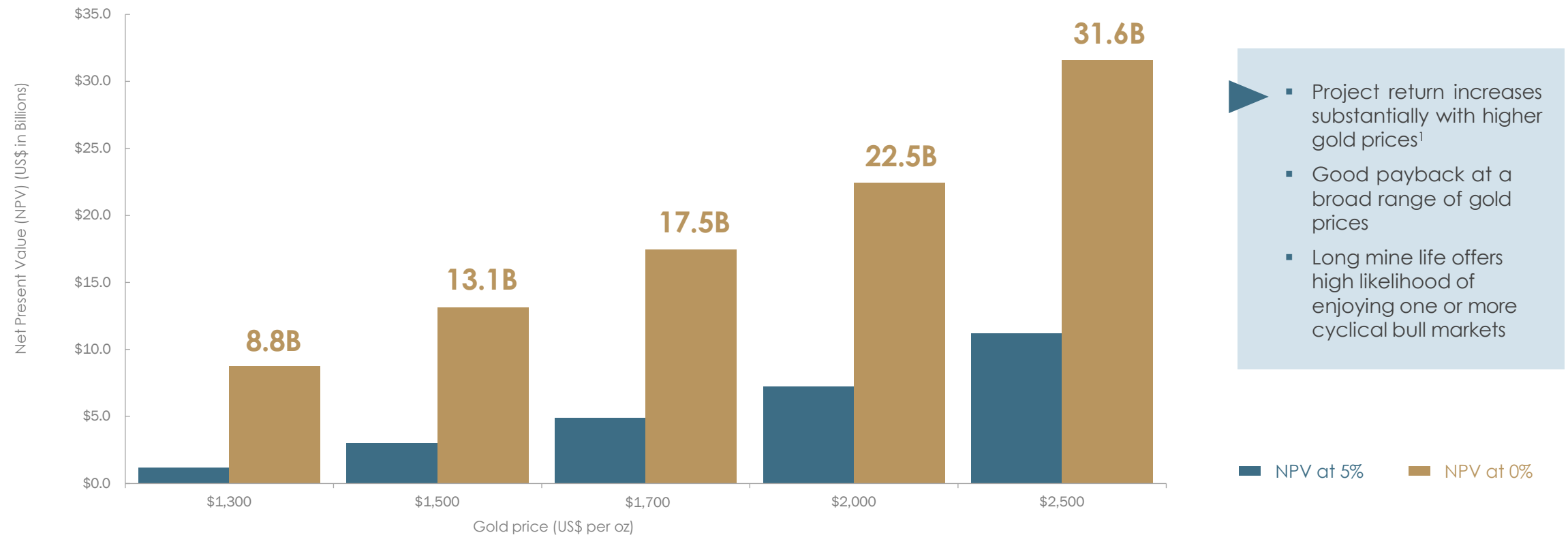
Supply decreases as demand pressure increases

Gold established a solid base following its 2011 to 2015 bear market



Source: Bloomberg, September 2022

Significant value upside with higher gold prices

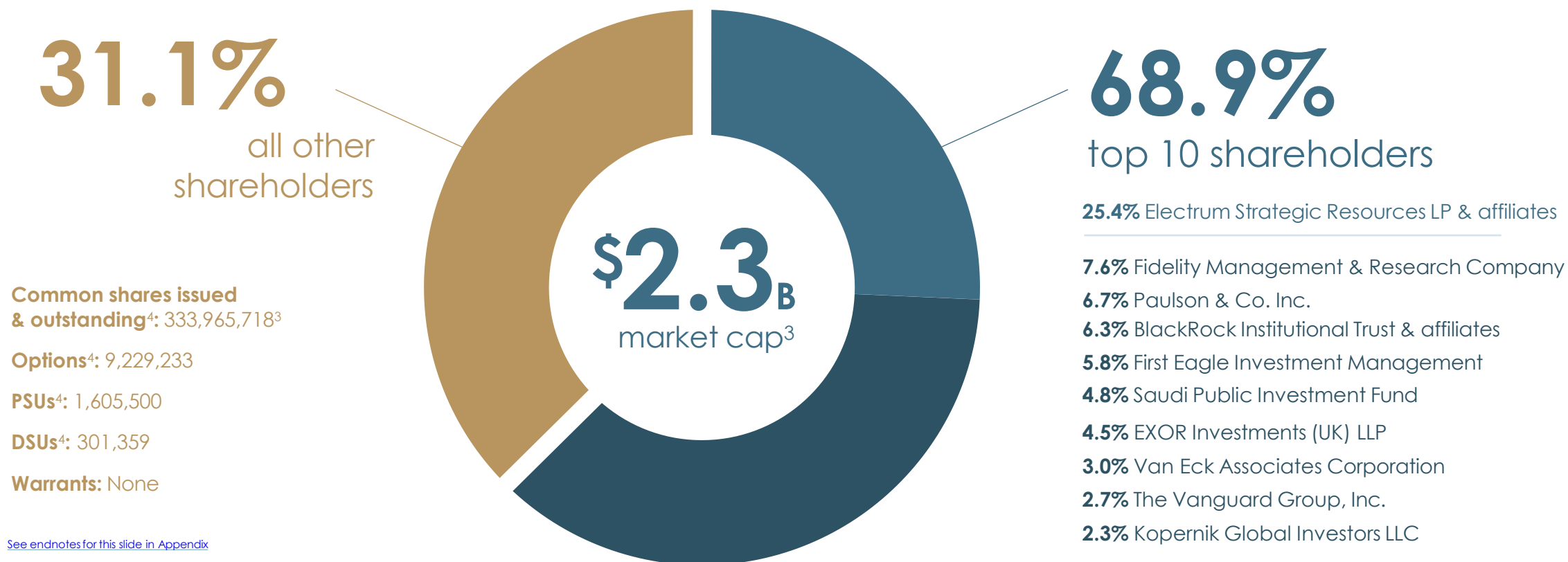


Operating and capital costs per 2021 Technical Report and S-K 1300 Technical Report not adjusted for inflation

[See endnotes for this slide in Appendix](#)

Strong institutional shareholder and management support

The 10 largest shareholders represent 68.9% of shares issued and outstanding.¹ Executive Officers' ownership has increased to ~2.8 million shares² since joining the company



Appendix

Mineral reserves

Donlin Gold	Tonnage	Grade	Metal Content	Attributable to NOVGAOLD
GOLD	kt	g/t Au	koz Au	koz Au
Reserves¹				
Proven	7,683	2.32	573	287
Probable	497,128	2.08	33,276	16,638
P&P	504,811	2.09	33,849	16,925

- a) These Mineral Reserve estimates have been prepared in accordance with NI 43-101 and the 2014 CIM Definition Standard and S-K 1300, unless otherwise noted.
- b) Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content.
- c) Tonnage and grade measurements are in metric units. Contained gold is reported as troy ounces. Currency is reported as U.S. dollars.

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

Donlin Gold approximate cut-off grades (see Mineral Resources and Reserves Footnotes):

Reserves¹ : 0.57 g/t gold

Resources² : 0.47 g/t gold

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

[See endnotes for this slide in Appendix](#)

Mineral resources

Donlin Gold	Tonnage	Grade	Metal content	Attributable to NOVGAOLD
GOLD	kt	g/t Au	koz Au	koz Au
Resources², exclusive of Reserves				
Measured	869	2.23	62	31
Indicated	69,402	2.44	5,435	2,718
M&I	70,271	2.43	5,497	2,749
Inferred	92,216	2.02	5,993	2,997
Resources², inclusive of Reserves				
Measured	7,731	2.52	626	313
Indicated	533,607	2.24	38,380	19,190
M&I	541,337	2.24	39,007	19,503
Inferred	92,216	2.02	5,993	2,997

a) These Mineral Resource estimates have been prepared in accordance with NI 43-101 and the 2014 CIM Definition Standard and S-K 1300, unless otherwise noted.

b) See endnotes 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. Currency is reported as U.S. dollars.

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Reserves¹ : 0.57 g/t gold
Resources² : 0.47 g/t gold

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

Donlin Gold

S-K 1300 Technical Report – Donlin Gold Project, Alaska, USA dated November 30, 2021 (100% basis)

Key Financial Economic & Production Data	
Initial capital costs	\$7.4B
Sustaining capital costs over LOM (27 years)	\$1.7B
Average annual gold production	
LOM	1.1 Moz
First 5 years	1.5 Moz
Economic outcomes at \$1,500/oz gold	
After tax cash flow	\$13.1B
After tax NPV (5%)	\$3.0B
After tax IRR	9.2%
After tax payback	7.3 years

LOM Operating Costs			
Area	\$/t Processed	\$/t Mined	\$/oz Au
Mine operations	16.70	2.59	278
Processing operations	13.70	2.12	228
Administration	3.49	0.54	58
Land & royalty payments	4.32	0.67	72
Total (differences due to rounding)	38.21	5.90	635

Full report available on NOVAGOLD's website here:











https://www.novagold.com/properties/donlin_gold/technical_report/

Currency units throughout are US Dollars unless otherwise stated

Management

	<p>Gregory Lang President and CEO</p>	<ul style="list-style-type: none"> ▪ Former President of Barrick Gold North America ▪ 40+ years experience building & operating major open-pit and underground mines (Goldstrike, Cortez, Turquoise Ridge, Bald Mountain) ▪ Diverse experience in mine operations, project development and evaluations
	<p>David Ottewell VP and Chief Financial Officer</p>	<ul style="list-style-type: none"> ▪ Former VP and Corporate Controller of Newmont Mining Corporation ▪ 35+ 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"> ▪ 20 years of experience in financial markets, corporate governance, indigenous relations, sustainability, M&A, compensation, risk management, and crisis preparedness and response ▪ 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"> ▪ 35+ 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 ▪ President of the American Exploration and Mining Association, 2022
	<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 ▪ 40+ 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

Board of directors

	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 		Kalidas Madhavpeddi	<ul style="list-style-type: none"> Chairman of Glencore plc, and director of Trilogy Metals and Dundee Precious Metals Inc. Former CEO of China Moly Corp and former Executive with Phelps Dodge
	Dr. Elaine Dorward-King	<ul style="list-style-type: none"> Former Executive VP of Sustainability and External Relations at Newmont Corporation Serves as a director of Sibanye-Stillwater, Kenmare Resources plc, and Great Lakes Dredge and Dock Company, LLC 		Kevin McArthur	<ul style="list-style-type: none"> Former CEO of Goldcorp, Glamis Gold, and Tahoe Resources Serves as non-executive director of Royal Gold and First Quantum Minerals
	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 Serves as director of Olivet Resources 		Clynton Nauman	<ul style="list-style-type: none"> Former CEO and director of Alexco Resources Formerly with Viceroy Gold and Kennecott Minerals
	Dr. Diane Garrett	<ul style="list-style-type: none"> President, CEO and director of Hycroft Mining Holding Corporation Former President and CEO of Nickel Creek Platinum and Romarco Minerals; and former director of OceanaGold and Revival Gold 		Ethan Schutt	<ul style="list-style-type: none"> Executive VP and General Counsel of Bristol Bay Native Corporation; and Chair of the Alaska Permanent Fund Corporations Board of Trustees Former CEO of Alaska Native Resource Development LLC, an Alaska Native Tribal Health Consortium company (ANTHC) and Chief of Staff to ANTHC and Senior Vice President, Land and Energy Development for Cook Inlet Region Inc. (CIRI)
	Greg Lang President and CEO	<ul style="list-style-type: none"> Former President of Barrick Gold North America Serves as director of Trilogy Metals 		Anthony Walsh	<ul style="list-style-type: none"> Former President and CEO of Miramar Mining Corporation, sold to Newmont Mining Corporation in 2007 Serves as director of Dundee Precious Metals and Sabina Gold & Silver Corporation

Endnotes

SLIDE 4 – 2022 Drill program delivered excellent results

1. Significant intervals represent drilled intervals and not necessarily true thickness of mineralization. Except as specifically disclosed in the Jan. 19, 2023 media release, true thickness is unknown at this time. Mineralized intervals meet or exceed 3 meters in length above 1 g/t. A maximum of 4 meters of continuous dilution (< 1 g/t) is permitted.
2. See media release from January 19, 2023 titled "Donlin Gold Announces Final Assay Results For 2022 Drill Program".

SLIDE 5 – 2022 Drill program – top 20 significant intervals

1. Significant intervals represent drilled intervals and not necessarily true thickness of mineralization. Except as specifically disclosed in the Jan. 19, 2023 media release, true thickness is unknown at this time. Mineralized intervals meet or exceed 3 meters in length above 1 g/t. A maximum of 4 meters of continuous dilution (< 1 g/t) is permitted.
2. See media release from January 19, 2023 titled "Donlin Gold Announces Final Assay Results For 2022 Drill Program".

SLIDE 11– 2022 operating performance

1. Includes interest income, interest expense, accretion income, mark-to-market adjustment of marketable securities, foreign exchange gains and losses, and income taxes.

SLIDE 12 – 2022 cash flow

1. Excludes non-cash share-based compensation expense of \$1.9 million and \$2.0 million in the fourth quarter of 2022 and 2021, respectively.

SLIDE 13 - Maintaining a strong treasury

1. NOVAGOLD sold its 50% ownership of the Galore Creek project to Newmont in 2018. Deferred compensation on the sale of Galore Creek includes \$25 million on earlier of Feasibility Study or July 27, 2023. An additional \$75 million is contingent upon construction approval.
2. This presentation may also contain future-oriented financial information ("FOFI") and information which could be considered to be a "financial outlook". Such FOFI or financial outlook was approved by NOVAGOLD's management as of the date of this presentation for the purpose of providing management's reasonable estimate based on the assumptions set forth in such estimates and the information may not be appropriate for other purposes. Management cautions that such FOFI or financial outlook reflects NOVAGOLD's current beliefs and are based on information currently available to NOVAGOLD and on assumptions NOVAGOLD believes are reasonable. Actual results and developments may differ materially from results and developments discussed in the FOFI or financial outlook as they are subject to a number of significant risks and uncertainties. Certain of these risks and uncertainties are beyond the NOVAGOLD's control. Consequently, all of the FOFI or financial outlook are qualified by these cautionary statements.

SLIDE 14 - A tier-one asset in a tier-one jurisdiction

1. NOVAGOLD defines a Tier-One gold development project as one with a projected production life of at least 10 years, annual projected production of at least 500,000 ounces of gold, and average projected operating costs over the production life that are in the lower half of the industry cost curve.
2. NOVAGOLD considers Tier-One jurisdictions to be any in the top 10 rank by the Investment Attractiveness Index in the Fraser Institute Annual Survey of Mining Companies, 2021. Alaska is ranked number 4.
3. Represents 100% of M&I resources, inclusive of mineral reserves, of which 50% is NOVAGOLD's share. Donlin Gold is not in production and a construction decision has not been made. For more information see "Cautionary Note Concerning Reserve and Resource Estimates" and "Mineral Reserves & Mineral Resources" table on slides 3, 28 & 29.
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 3, 28 & 29.
5. 2021 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. Alaska ranks number 4 globally in the Fraser Institute Annual Survey of Mining Companies 2021, Investment Attractiveness Index.
7. Map Source: Alaska Miners Association, "The Economic Benefits of Alaska's Mining Industry" February 2021.

SLIDE 15 - Positioned to become a million-ounce gold producer

1. Anticipated annual gold production during full life of mine if put into production as contemplated in the 2021 Technical Report and the S-K 1300 Technical Report Summary. See "Cautionary note concerning Reserve & Resource Estimates" and "Mineral Reserves & Mineral Resources" table on slides 3, 28 & 29.
2. 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 2022.
3. Represents 100% of M&I resources, inclusive of mineral reserves, of which 50% is NOVAGOLD's share. Donlin Gold is not in production and a construction decision has not been made. For more information see "Cautionary Note Concerning Reserve and Resource Estimates" and "Mineral Reserves & Mineral Resources" table on slides 3, 28 & 29.

Endnotes

SLIDE 16 - Double the global average gold grade

1. 2021 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 3, 28 & 29.

SLIDE 17 - The next big gold discovery could be at Donlin Gold

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. These estimates were not prepared in accordance with S-K 1300. This estimate has been superseded by the estimate contained in the 2021 Technical Report. For current mineral reserves and resources, refer to "Cautionary Note Concerning Reserve & Resource Estimates" and "Mineral Reserves & Mineral Resources" table on slides 3, 28 & 29.
2. Represents 100% of M&I resources, inclusive of mineral reserves, of which 50% is NOVAGOLD's share. Donlin Gold is not in production and a construction decision has not been made. For more information see "Cautionary Note Concerning Reserve and Resource Estimates" and "Mineral Reserves & Mineral Resources" table on slides 3, 28 & 29.
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 3, 28 & 29. Inferred resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically.

Slide 18 - Great leverage in a place where you can keep the fruits of your leverage

1. The jurisdictional risk map is derived from the top 10 (lower risk) and bottom 10 (extreme risk) of 77 jurisdictions reviewed in the Fraser Institute Annual Survey of Mining Companies 2020.
2. Only three mines produced greater than 1 million ounces in 2021: Nevada Operations (3,467koz), Muruntau (2,894koz), and Olimpiada (1,229koz), as per S&P Capital IQ.
3. Gold development stage projects defined as the top 5 globally by contained gold in measured and indicated resources, >75% projected revenues from gold, and with stated proven and probable reserves, as per latest company documents, public filings and websites as of February 2022.
4. Represents 100% of M&I resources, inclusive of mineral reserves, of which 50% is NOVAGOLD's share. Donlin Gold is not in production and a construction decision has not been made. For more information see "Cautionary Note Concerning Reserve and Resource Estimates" and "Mineral Reserves & Mineral Resources" table on slides 3, 28 & 29.
5. 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 3, 28 & 29.

SLIDE 23 - Why invest in NOVAGOLD?

1. NOVAGOLD sold its 50% ownership of the Galore Creek project to Newmont in 2018. Deferred compensation on the sale of Galore Creek includes \$25 million on earlier of Feasibility Study or July 27, 2023. An additional \$75 million is contingent upon construction approval.
2. Represents 100% of M&I resources, inclusive of mineral reserves, of which 50% is NOVAGOLD's share. Donlin Gold is not in production and a construction decision has not been made. For more information see "Cautionary Note Concerning Reserve and Resource Estimates" and "Mineral Reserves & Mineral Resources" table on slides 3, 28 & 29.
3. 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 3, 28 & 29.
4. 2021 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.
5. Alaska ranks number 4 globally in the Fraser Institute Annual Survey of Mining Companies 2021, Investment Attractiveness Index.

SLIDE 25 - Significant value upside with higher gold prices

1. Donlin Gold estimates as per the 2021 Technical Report and the S-K 1300 Technical Report Summary. 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 reference date of start of Year -06 as the first year of discounting. Estimated owner's initial capital project development costs of approximately \$348M to be spent prior to the reference date are treated as sunk costs. At a 5% discount rate, the net present value is: \$1,161M @ \$1,300 gold; \$3,040M @ \$1,500 gold; \$4,887M @ \$1,700 gold; \$7,229M @ \$2,000 gold; and \$11,199M @ \$2,500 gold. The project requires a gold price of approximately \$930 per ounce to break even on an undiscounted cash flow basis and a gold price of approximately \$1,180 per ounce to break even on a 5% discounted basis.

SLIDE 26 - Strong institutional shareholder and management support

1. Shareholder positions are based on the latest 13-D, 13-F or 13-G filings as of September 30, 2022.
2. Per SEC Form 4 filings as of December 31, 2022 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 333.9 million shares issued and outstanding and stock options outstanding as of December 31, 2022. NOVAGOLD share price of \$6.80 as of January 23, 2023.
4. Common shares issued and outstanding, options, PSUs, and DSUs effective January 17, 2023. See SEC Form 10-K filing dated January 25, 2023 for additional information.

Endnotes

SLIDES 28 & 29- Mineral reserves and Mineral resources

1. Mineral Reserves are reported within the pre-feasibility pit designs, and supported by a mine schedule, featuring variable throughput rates, stockpiling and cut-off optimization. The pit designs are contained within an optimized pit shell based on the following economic and technical parameters: Metal price for gold of \$1,200/oz; reference mining cost of \$2.16/t incremented \$0.0033/t/m with depth from the 220 m elevation (equates to an average mining cost of \$2.64/t), fixed processing cost \$13.78/t processed; sustaining capital of \$1.54/t processed; general and administrative cost of \$3.66/t processed; stockpile rehandle costs of \$0.24/t processed assuming that 45% of mill feed is rehandled; variable metallurgical recoveries by rock type, ranging from 86.7% in shale to 94.2% in intrusive rocks in the Akiwik domain; refining and freight charges of \$1.21/oz gold; royalty considerations of 4.5% NSR and \$0.50/t processed; and variable pit slope angles, ranging from 23° to 43°. Mineral Reserves are reported using an optimized block value (BV) based on the following equation: $BV = Au \text{ grade} * \text{Recovery} * \$1,200/\text{oz} - \text{royalties \& refining costs} - \text{process operating costs} - \text{G\&A cost}$ reported in \$/t. Assuming an average gold recovery of 89.5% the marginal gold cut-off grade would be approximately 0.57 g/t, or the gold grade that would equate to a \$0.001 BV cut-off at these same values. The life-of-mine (LOM) strip ratio is 5.48:1. The assumed LOM throughput rate is 53,500 t/d.
2. Except as noted, 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. The cut-off date for the sample database used in the Mineral Resource estimate is 1 November 2009. However, more recent drilling data were used to validate the resource model as remaining current. Mineral Resources are constrained within a conceptual Measured, Indicated and Inferred optimized pit shell using the following assumptions: gold price of \$1,200/oz; variable process cost based on $2.1874 * (\text{sulphur grade}) + 10.6485$; administration cost of \$2.29/t; refining, freight & marketing (selling costs) of \$1.85/oz recovered; stockpile rehandle costs of \$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); and a variable metallurgical recovery depending on the host rock type ranging from 86 to 94%. Assuming an average recovery of 89.5% and average S% grade of 1.07, the marginal gold cut-off grade is 0.47 g/t. These technical and economic parameters are those that were used in the Donlin Creek Gold Project Alaska, USA, NI 43-101 Technical Report on Second Updated Feasibility Study, effective November 18, 2011 (as amended January 20, 2012) to establish reasonable prospects of eventual economic extraction. Based on the QP's review of the estimate, there would be no material change to the Mineral Resources if the gold price were updated to \$1,500/oz and other economic parameters were updated to the 2020 parameters used in the Mineral Reserve estimate. As a result, the Mineral Reserve and Mineral Resource estimates shown above remain unchanged from the 2011 estimates contained in the prior technical report. 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	Kirk Hanson, MBA, P.E. Michael Woloschuk, P.Eng. Henry Kim, P.Geo. Wood Canada Limited	"NI 43-101 Technical Report on the Donlin Gold Project, Alaska, USA" prepared by Wood Canada Limited, effective June 1, 2021. "S-K 1300 Technical Report Summary on the Donlin Gold project, Alaska USA" dated November 30, 2021.

Paul Chilson, P.E., who is the Manager, Mine Engineering for NOVAGOLD and a "qualified person" under NI 43-101 and S-K 1300, has approved the scientific and technical information contained in this presentation.

NOVAGOLD

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