NOVAGOLD

2023 Third Quarter Financial Results and Donlin Gold Update

October 4, 2023

TSX, NYSE American: NG | novagold.com

Third Quarter 2023 webcast & conference call agenda

Introduction

Mélanie Hennessey
Vice President, Corporate Communications

Investment Thesis & 2023 Third Quarter Update

Greg Lang
President & Chief Executive Officer

2023 Third Quarter Financials

David Ottewell
Vice President & Chief Financial Officer

Question & Answer Session

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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 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 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 ("Barrick" and together with NOVAGOLD, the "Owners") 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 legal challenges to Donlin Gold’s permits and/or 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.sedarplus.ca. 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.

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

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.

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Investment Thesis

Greg Lang
President & Chief Executive Officer

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DONLIN GOLD: A TIER-ONE ASSET IN A WORLD-LEADING JURISDICTION

Generational asset with strong, investor-friendly attributes

SIZE

39Moz gold contained in measured and indicated mineral resources[1]

GRADE

2.24 g/t Au[2], more than double the world average grade[3]

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 **world-leading mining jurisdiction**[4] with a well-established tradition of responsible mining

PARTNERSHIPS

Longstanding partnerships with Alaska Native Corporations and Barrick Gold

See endnotes for this slide in Appendix

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ADVANCING THE DONLIN GOLD PROJECT UP THE VALUE CHAIN

Unlocking value from a pure play on what we and some of our largest shareholders regard as the most exciting development project in the gold industry globally

Successful strategic repositioning as a pure gold play

- 2012: Spin-out of 100%-owned Ambler project to form NovaCopper (now Trilogy Metals[1] – C$104M[2] market cap)
- 2018: Monetization of Galore Creek with 2018 sale of 50%-interest to Newmont Corp. for up to $275M[3]

Our focus: maximizing shareholder value

- No financing since early 2012
- 14-year history of building value with an unwavering focus on stakeholder wealth creation; technical excellence; environmental stewardship; and social responsibility

Culture of mutual respect between NOVAGOLD, Donlin Gold and local stakeholders

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

Steady advancement of Donlin Gold up the value chain

2021
NI 43-101 and S-K-1300 Technical reports

2018
Receipt of Record of Decision and major Federal permits
Monetization of Galore Creek

2017-2023
Receipt of key state permits

2017, 2020-2022
Successful drill campaigns advance Donlin Gold up the value chain

2012
Permitting commences
Spin-out of Ambler project

2011
NI 43-101 Feasibility Study

See endnotes for this slide in Appendix

ALASKA: WORLD-LEADING MINING JURISDICTION

- 2nd largest gold-producing state in the U.S.
- Well-defined state permitting process
- $4.5B value of non-fuel mineral production in Alaska (6th highest in U.S.)[1]
- $2.6B allotted to Alaska from U.S. infrastructure bill one year after its passage[2]
- $1.0 billion in wages for careers in mining[3]

See endnotes for this slide in Appendix

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ESG PERFORMANCE (Fiscal Year 2022)

Committed to Responsible and Economic Development in Alaska's Y-K Region

DONLIN GOLD ENVIRONMENT

ZERO
hazardous material spills to water

ZERO
spills of 10 gallons or more to land

2,633 tonnes
CO_2 Eq (GHG) emissions (Scope 1)

26
community partners helped remove 133k lbs of hazardous waste from local villages

DONLIN GOLD SOCIAL

HEALTH & SAFETY

ZERO
lost-time incidents or fatalities

COMMUNITY

6,370
engagements with communities and stakeholders

$3.5 Million
in payments, sponsorships, and community initiatives

PEOPLE

82%
direct hires on the Donlin Gold drill program were Alaska Natives

24
villages that Donlin Gold employees call home

NOVAGOLD GOVERNANCE

30%
of our Board members are ETHNIC MINORITIES

30%
of our Board members are WOMEN

8%
of our employees are ETHNIC MINORITIES

46%
of our employees are WOMEN

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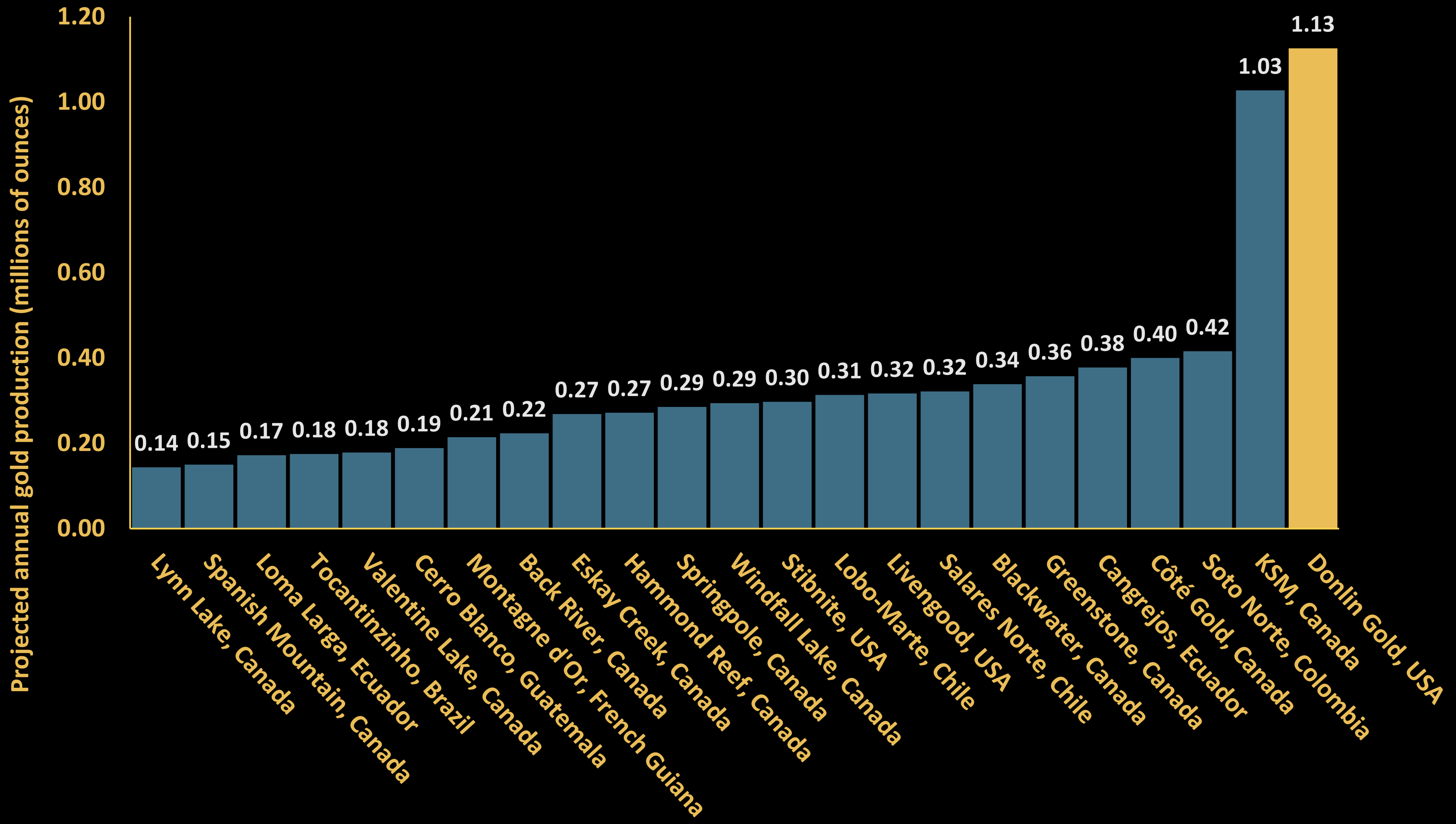
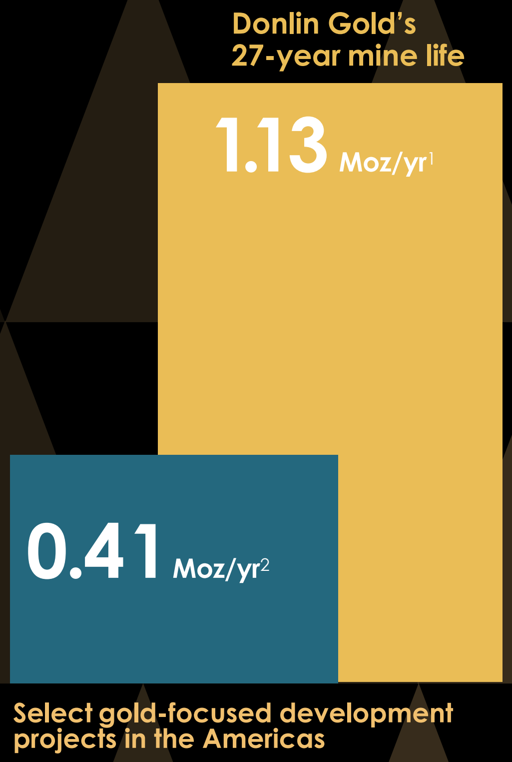
POSITIONED TO BECOME A MILLION-OUNCE GOLD PRODUCER[1]

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





See endnotes for this slide in Appendix

* See Mineral Reserves & Mineral Resources table

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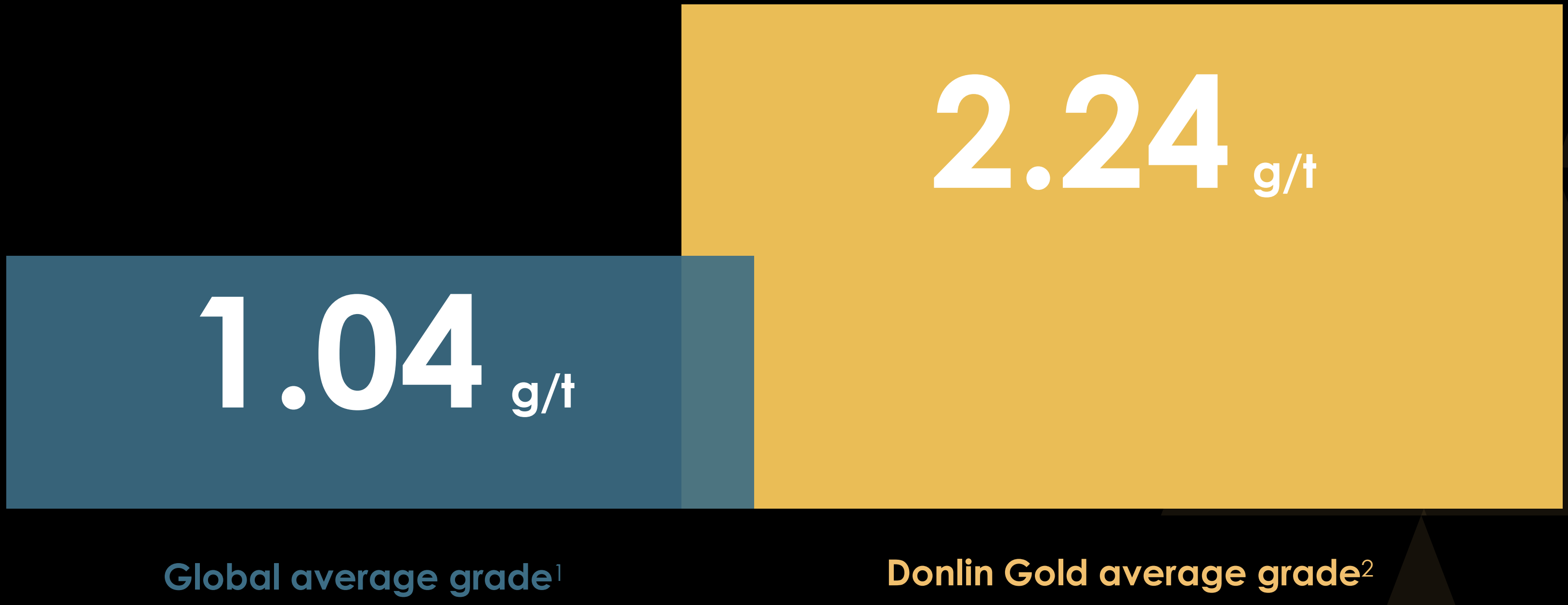
DOUBLE THE GLOBAL AVERAGE GOLD GRADE[1]

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

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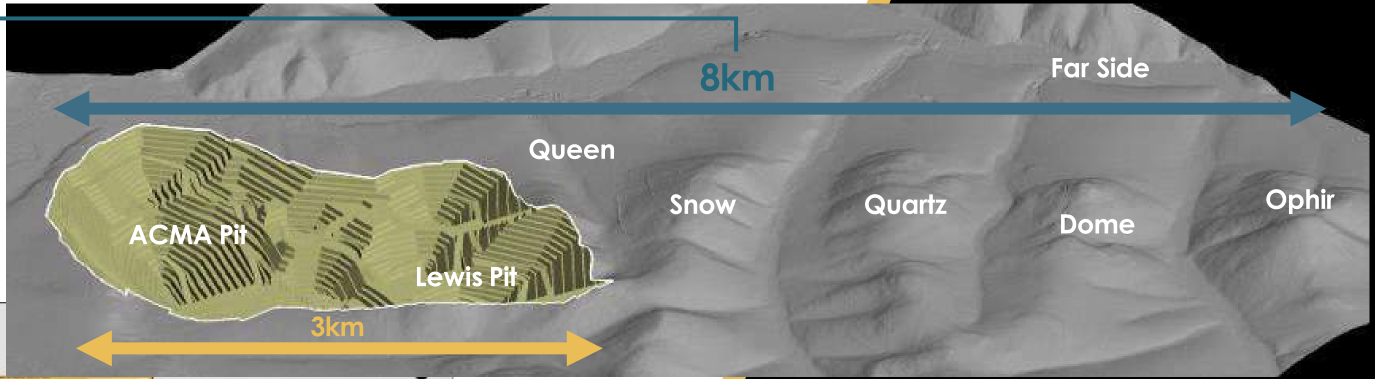
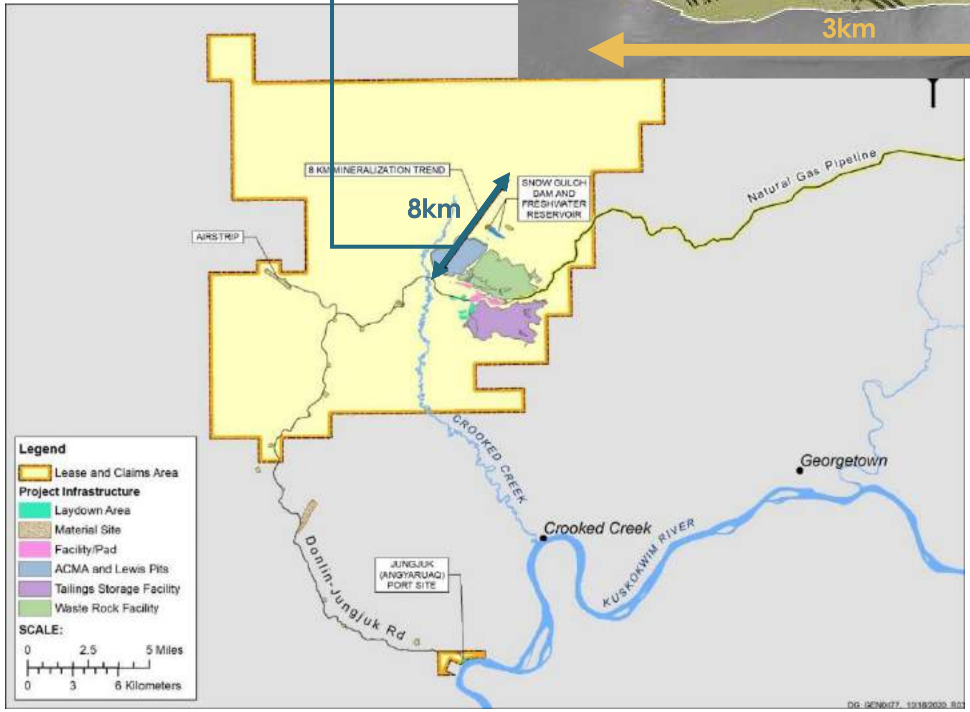
THE NEXT BIG GOLD DISCOVERY COULD BE AT DONLIN GOLD

Significant potential to expand current resource at depth and along strike

- From 2006 to 2011, M&I resources increased 135% (16.6Moz[1] to 39.0Moz[2] 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 pit[3]





- 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

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

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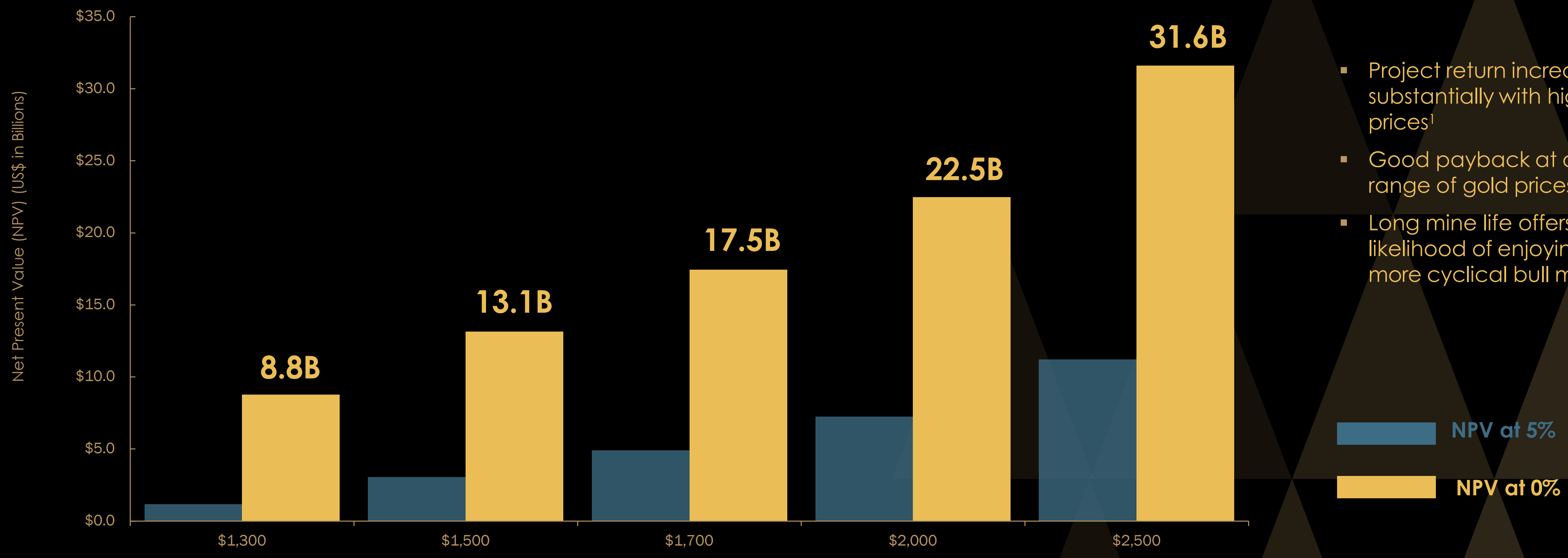
EXTRAORDINARY LEVERAGE TO GOLD IN A PLACE THAT YOU CAN KEEP IT

Gold will emerge as the asset class with the most potential this decade, no matter the financial or geopolitical backdrop.

– "The Upcoming Gold Bull Market: How High Will Gold Prices Go?"
Goehring & Rozencwajg (August 31, 2023)



- Project return increases substantially with higher gold prices[1]
- Good payback at a broad range of gold prices
- Long mine life offers high likelihood of enjoying one or more cyclical bull markets

Operating and capital costs per 2021 Technical Report and S-K 1300 Technical Report Summary not adjusted for inflation
See endnote for this slide in Appendix

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ALASKA NATIVE CORPORATION PARTNERSHIPS ELEVATE THE PROJECT

Donlin Gold is situated on private land designated for mining activities five decades ago and holds life-of-mine agreements with Alaska Native Corporations Calista and TKC

Resource development companies were invited by the Native Corporations, Calista and TKC, who hold life of mine agreements with Donlin Gold.

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.

Calista Corporation

"The Donlin Gold Project is important to Calista because of the potential it has not only for Calista and our Shareholders but for the communities in our region. We need to provide hope for our young people. The jobs Donlin will provide at the project site and other locations will greatly help provide that hope. We are actively participating in the development of this project to ensure responsible development. Calista's priority is subsistence because it's an economy we've had for millennia, that we still rely on today and we will rely on into the future. Subsistence activities and the cash economy are interdependent now, and Donlin will help Calista Shareholders greatly in that respect. We saw it in the exploration phase when many of our Shareholders worked at the project site and used their wages to help their families acquire new boats and fishing nets."

- Andrew Guy, President & CEO

Andrew Guy
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."

– Andrea Gusty, President & CEO

Andrea Gusty
President & CEO

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2023 Third Quarter Highlights

THIRD QUARTER ACTIVITIES

The 2023 field program successfully completed in July

Donlin Gold 2023 field program

- Completion of comprehensive fieldwork and geotechnical drilling required to complete the Alaska Dam Safety certification applications
- Fieldwork to further define groundwater at the site, including 1,279 m of hydrogeologic drilling with instrumentation and pump tests – essential information for mine planning and design
- Lyman family's historic placer site stream restoration – stream and pond habitat creation advanced and final work including anticipated aquatic life access and use planned for the 2024 field season
- The recently completed comprehensive work, including trade-off studies and extensive analysis on project assumptions, inputs, and design components for optimization are informing the next steps in taking the project further up the value chain

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THIRD QUARTER ACTIVITIES

Considerable outreach and engagement activities throughout the Y-K region

Community Engagement and investments

In collaboration with Calista and The Kuskokwim Corporation, Donlin Gold achieved the following milestones in areas spanning education, health and safety, cultural traditions, and environmental initiatives:

- Added a new community liaison representative from the local village of Nunapitchuk, bringing the total to six team members
- Participated and provided support to the annual **"In It For The Long Haul"** waste backhaul program for the sixth year in a row
    - Over 600 pounds of hazardous and e-waste's have been collected and safely disposed over the 6 years
- Supported Alaska EXCEL, a non-profit organization providing supplemental academic, career and technical education programming for rural youth and young adults across the Y-K region
- Held stakeholder engagement meetings in Alaska with State officials and the U.S. Army Corps of Engineers, with Calista and the village of Crooked Creek, emphasizing the project's comprehensive environmental review and permitting processes

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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)

The State of Alaska was granted intervenor status along with Donlin Gold and Calista for Federal litigation on the Joint Record of Decision and 404 permit. Donlin Gold will continue to support the agencies in defending the thorough and diligent permitting process.

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

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THIRD QUARTER ACTIVITIES

Providing Support in Permitting Process and Efficient Issuance of Remaining State Level Permits

State permitting and litigation activities

- Air quality permit was reissued
- The second of the two Right-of-Way permit appeals was denied in Alaska Superior Court and not further appealed. First appeal by Earthjustice (denied by Superior Court) was appealed to the Alaska Supreme Court – briefing process is underway
- Alaska Pollutant Discharge Elimination System permit was extended – expected to be re-issued in 2024
- The Alaska Water Rights permits were upheld in Alaska Superior Court
- The Alaska Department of Environmental Conservation Commissioner upheld the Clean Water Act Section 401 certification of the U.S. Army Corps of Engineers permit

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2023 Third Quarter Financial Results

David Ottewell
Vice President & Chief Financial Officer

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Q3 2023 OPERATING PERFORMANCE

	Three months ended August 31,		Nine months ended August 31,	
(US$ millions)	2023	2022	2023	2022
General and administrative	$5.2	$4.9	$16.4	$15.4
Donlin Gold	4.0	9.4	16.0	21.9
Operating loss	**9.2**	**14.3**	**32.4**	**37.3**
Interest expense on promissory note	3.4	2.2	9.6	5.4
Accretion of note receivable	(0.1)	(0.2)	(0.6)	(0.6)
Other (income) expense, net[1]	(1.4)	(0.2)	(5.0)	(1.0)
Net loss	**$11.1**	**$16.1**	**$36.4**	**$41.1**

See endnotes for this slide in Appendix

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Q3 2023 CASH FLOW

(US$ millions)	Three months ended August 31, 2023	2022	Nine months ended August 31, 2023	2022
General and administrative[1]	$(3.0)	$(2.8)	$(9.9)	$(9.1)
Donlin Gold	(2.5)	(8.4)	(15.2)	(24.9)
Working capital, interest and other	1.6	0.8	4.3	(1.1)
Proceeds from note receivable	25.0	—	25.0	—
Withholding tax on share-based compensation	—	—	—	(2.1)
Increase (Decrease) in cash and term deposits	**21.1**	**(10.4)**	**4.2**	**(37.2)**
Cash and term deposits:				
Beginning	109.0	142.3	125.9	169.1
Ending	**$130.1**	**$131.9**	**$130.1**	**$131.9**

See endnotes for this slide in Appendix

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FULL YEAR SPENDING INCREASED TO $32 MILLION

2023 Forecast Spending	
Donlin Gold project expenditures	$18M
Corporate G&A	$13M
Working capital and other items	$1M
Total	**$32M**

Donlin Gold spending increased $1M for additional mining study work.

UPCOMING CATALYSTS

Taking the Donlin Gold project up the value chain

- The recently completed comprehensive work provided valuable information for the Donlin Gold LLC board and its Owners
  - Extensive analysis on project assumptions and inputs
  - Design components for optimization
  - mine engineering
  - metallurgy
  - hydrology
  - power and infrastructure
- On September 21, 2023, both Barrick and NOVAGOLD attended a workshop in Alaska to review the substantial amount of work completed to date and discuss the next steps for the Donlin Gold project and workplan for the coming years.

"If you take a look at a long-term price chart of gold, you'll see against the dollar that gold is consolidating and coiling for the next up-leg in the bull market — the one that will take it convincingly past $2,000 and to the higher equilibrium range that I see in dollar terms."

– NOVAGOLD Chairman Dr. Thomas Kaplan on the potential of a new gold equilibrium
NOVAGOLD's 2022 Annual Report

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STRONG INSTITUTIONAL SHAREHOLDER AND MANAGEMENT SUPPORT

The10 largest shareholders represent almost 70% of shares issued and outstanding
Named Executive Officers' ownership has increased to ~2.8 million shares since joining the company

30.5%
all other shareholders

Common shares issued & outstanding: 334,181,149

Options: 8,695,067

PSUs: 1,605,500

DSUs: 287,072

Warrants: None

69.5%
top 10 shareholders

25.4% Electrum Strategic Resources LP & affiliates

7.2% Fidelity Management & Research Company
6.7% Paulson & Co. Inc.
6.1% Blackrock Inc.
5.6% First Eagle Investment Management, LLC
4.8% Saudi Public Investment Fund
4.7% Lingotto Investment Management
3.6% Kopernik Global Investors LLC
2.9% The Vanguard Group
2.5% Van Eck Associates Corporation

See endnotes for this slide in Appendix

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Appendix

MINERAL RESERVES

Donlin Gold	Tonnage	Grade	Metal content	Attributable to NOVGAOLD
GOLD	**kt**	**g/t Au**	**koz Au**	**koz Au**
Reserves[1]				
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):

Reserves[1] : 0.57 g/t gold
Resources [2] : 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

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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, exclusive 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

*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):
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See endnotes for this slide in Appendix

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DONLIN GOLD

S-K 1300 Technical Report Summary – 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	1.1Moz
First 5 years	1.5Moz
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/

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MANAGEMENT

Gregory Lang
President and CEO

- 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

David Ottewell
VP and Chief Financial Officer

- 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

Mélanie Hennessey
VP, Corporate Communications

- 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

Ron Rimelman
VP, Environment, Health, Safety and Sustainability

- 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

Richard Williams
VP, Engineering and Development

- 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

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BOARD OF DIRECTORS

Dr. Thomas Kaplan
Chairman

- 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

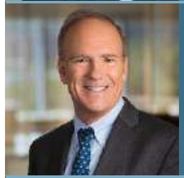
- Former Executive VP of Sustainability and External Relations at Newmont Corporation
- Serves as a director of Sibanye-Stillwater, Kenmare Resources plc, and Nevada Copper

Daniel Muniz Quintanilla

- Executive Chair of Mineral Adularia and Executive Vice Chair of Sunshine Silver
- Director of Brookfield Infrastrucure Partners, Hudbay Minerals, and Gatos Silver

Dr. Diane Garrett

- 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



Greg Lang
President and CEO

- Former President of Barrick Gold North America
- Serves as director of Trilogy Metals

Hume Kyle

- Former Executive VP and CFO of Dundee Precious Metals

Kalidas Madhavpeddi

- President of Azteca Consulting LLC, and director of Glencore plc, Trilogy Metals and Dundee Precious Metals
- Former CEO of China Moly Corp and former Executive with Phelps Dodge

Kevin McArthur

- Former CEO of Goldcorp, Glamis Gold, and Tahoe Resources
- Serves as non-executive director of Royal Gold and First Quantum Minerals

Dawn Whitaker

- Board Chair of Triple Flag Precious Metals Corp
- Former director of Sierra Metals, Detour Gold, and Kirkland Lake Gold

Ethan Schutt

- Executive VP and General Counsel of Bristol Bay Native Corporation; and a Board Trustee of the Alaska Permanent Fund Corporation
- 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)

Anthony Walsh

- 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

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ENDNOTES

SLIDE 5 – Donlin Gold: A tier-one asset in a world-leading jurisdiction

1. Represents 100% of measured and indicated resources, inclusive of mineral reserves, of which 50% is attributable to NOVAGOLD. 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" tables on slides 3, 27 & 28.
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" tables on slides 3, 27 & 28.
3. 2023 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.
4. Alaska ranks number 11 globally in the Fraser Institute Annual Survey of Mining Companies 2022, Investment Attractiveness Index.

SLIDE 6 - Advancing the Donlin Gold project up the value chain

1. As per the media release titled "NovaGold Shareholders Overwhelmingly Approve the NovaCopper Spin-Out", dated March 29, 2012.
2. As of September 8, 2023.
3. As per the media release titled "NOVAGOLD Enters Agreement to Sell Its 50% Stake in Galore Creek to Newmont for up to $275 Million", dated July 26, 2018.

SLIDE 7 – Alaska: World-Leading Mining Jurisdiction

1. Per the USGS Mineral Commodity Summaries report – Table 3- Value of Nonfuel Mineral Production in the United States and Principal Nonfuel Mineral Commodities Produced in 2022
2. As of November 25, 2022 Alaska has been allotted over $2.6 billion from the $1.2 trillion bipartisan infrastructure bill which was passed in November 2021 per Anchorage Daily News author Riley Rogerson - https://www.adn.com/politics/2022/11/25/a-year-after-its-passage-infrastructure-bill-sends-over-26-billion-to-alaska/
3. Per Alaska Miners Association March 2023 report titled "Alaska's Mining Industry"

SLIDE 9 - 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" tables on slides 3, 27 & 28.
2. Average of comparison group data of 22 projects based on large (2Moz proven and probable mineral reserves cut off), North/South American gold-focused development projects with >75% projected revenues from gold, as per latest company public filings and websites as of September 2023.

SLIDE 10 - Double the global average gold grade

1. 2023 average grade of open pit and underground deposits with gold as primary commodity and over 1Moz in measured and indicated mineral 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 Reserve and Mineral Resources" tables on slides 3, 27 & 28.

SLIDE 11- 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" tables on slides 3, 27 & 28.
2. Represents 100% of M&I resources, inclusive of mineral reserves, of which 50% is attributable to NOVAGOLD. 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" tables on slides 3, 27 & 28.
3. Represents 100% of inferred mineral resources, of which 50% is attributable to NOVAGOLD. See "Cautionary Note Concerning Reserve and Resource Estimates" and "Mineral Reserves & Mineral Resources" tables on slides 3, 27 & 28. Inferred resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically.

SLIDE 12 – Extraordinary leverage to gold

- 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: ($1,832M) @ $1,000 gold; $202M @1,200 gold; $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.

ENDNOTES

SLIDE 20 – 2023 Third quarter operating performance

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

SLIDE 21 – 2023 Third quarter cash flow

1. Excludes non-cash share-based compensation expense of $2.2 million and $2.1million in the third quarter of 2023 and 2022, respectively. [Year-to-date $6.5 million and $6.3 million]

SLIDE 25 – Strong institutional shareholder and management support

1. Shareholder positions are based on the latest 13-D, 13-F or 13-G filings as of June 30, 2023.
2. Per SEC Form 4 filings as of June 8, 2023 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 334.1 million shares issued and outstanding as of September 26, 2023. NOVAGOLD share price of $3.95 as of Sep 29, 2023.
4. Common shares issued and outstanding, options, PSUs, and DSUs effective, September 26, 2023. See SEC Form 10-Q filing dated October 3, 2023, for additional information.

SLIDES 27 & 28- 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 Akivik 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 grade * Recovery * $1,200/oz – royalties & refining costs – process operating costs – 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. 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)
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 * (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.

SLIDE 30 – 2022 drill program consistently delivered among the best assay results in the gold industry globally

1. See media release from January 19, 2023 titled "Donlin Gold Announces Final Assay Results For 2022 Drill Program". 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. Top 20 assay intervals from 2022 drill program as per Table 2 in media release dated January 19, 2023 titled "Donlin Gold Announces Final Assay Results For 2022 Drill Program".

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