



# 2023 First Quarter Financial Results and Donlin Gold Update

April 5, 2023

TSX, NYSE American: NG | [novagold.com](https://novagold.com)



# First Quarter 2023 webcast & conference call agenda

## Introduction

**Mélanie Hennessey**

Vice President, Corporate Communications

## 2023 First Quarter Update

**Greg Lang**

President & Chief Executive Officer

## 2023 First Quarter Financials

**David Ottewell**

Vice President & Chief Financial Officer

## Question & Answer Session

**Dr. Thomas Kaplan**

Chairman

# 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](http://www.novagold.com) or the SEC’s website at [www.sec.gov](http://www.sec.gov) or at [www.sedar.com](http://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.

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.

# Investment Thesis

**Greg Lang**

President & Chief Executive Officer

# STEADILY ADVANCING THE DONLIN GOLD PROJECT UP THE VALUE CHAIN

Executing the explicit strategy that was set forth by the CEO & Chairman more than a decade ago

- Unlocking the value of NOVAGOLD's several high-quality assets for our shareholders and to dedicate our entire energy toward creating the maximum leverage from a pure play on the uniquely exciting endowment that is the Donlin Gold project
- Track record of converting company goals into shareholder value

## 2022

Largest drill program in 15 years

## 2021

Technical report

## 2018

Receipt of Record of Decision and major Federal permits

Monetization of Galore Creek with 2018 sale of 50%-interest to Newmont Corp. for up to \$275M<sup>1</sup>

## 2017-2021

Receipt of key state permits

## 2017-2021

Successful drill campaigns advance Donlin Gold up the value chain

## 2012

Permitting commences

Spin-out of 100%-owned Ambler project to form NovaCopper (now Trilogy Metals)

## 2011

Technical report

# 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 \$116 million with \$25 million of receivables in July 2023<sup>1</sup>



## MANAGEMENT & BOARD

Successful track record of building and operating mines



## SHAREHOLDERS

Strong support from premier institutional investors

<sup>1</sup>See endnotes for this slide in Appendix

<sup>2</sup>See Mineral Reserves & Mineral Resources table

**SIZE**  
39Moz gold contained in measured and indicated mineral resources<sup>2</sup>



**Donlin Gold**  
An exceptional asset



**JURISDICTION**  
Alaska is a premier mining jurisdiction<sup>5</sup> with a well-established tradition of responsible mining



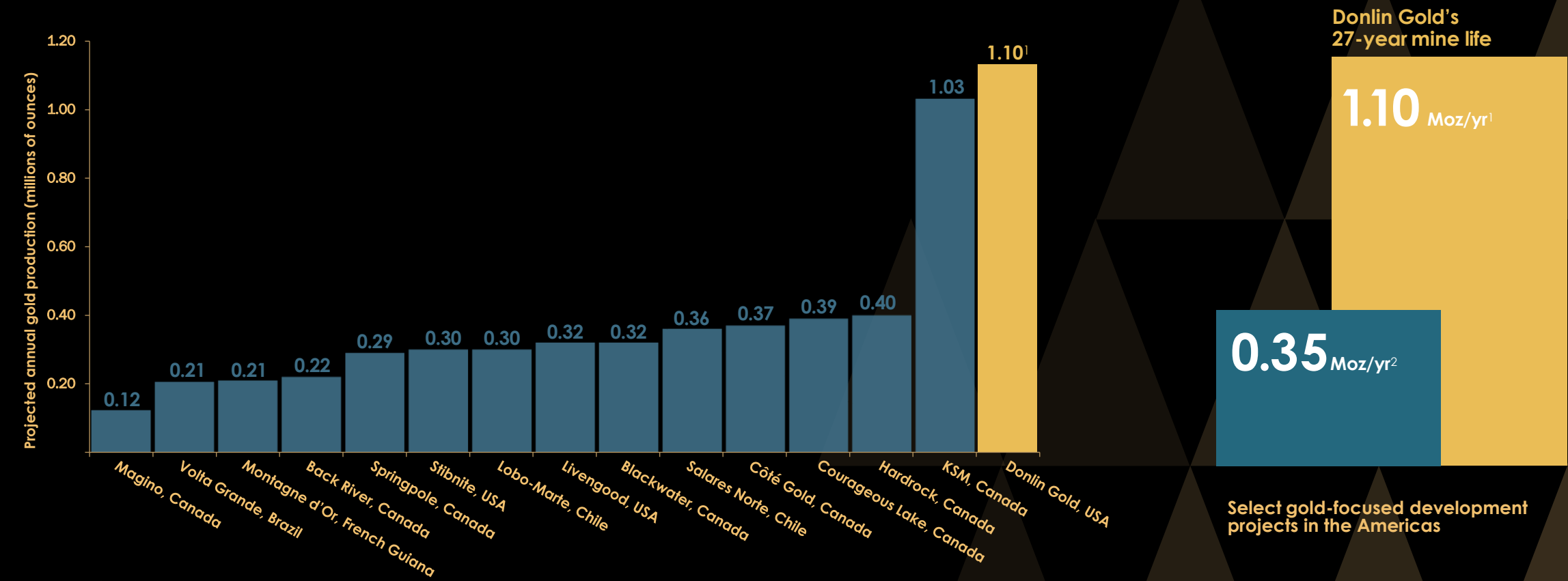
**GRADE**  
2.24 g/t<sup>3</sup> Au, more than double the world average grade<sup>4</sup>



**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

# POSITIONED TO BECOME A MILLION-OUNCE GOLD PRODUCER<sup>1</sup>

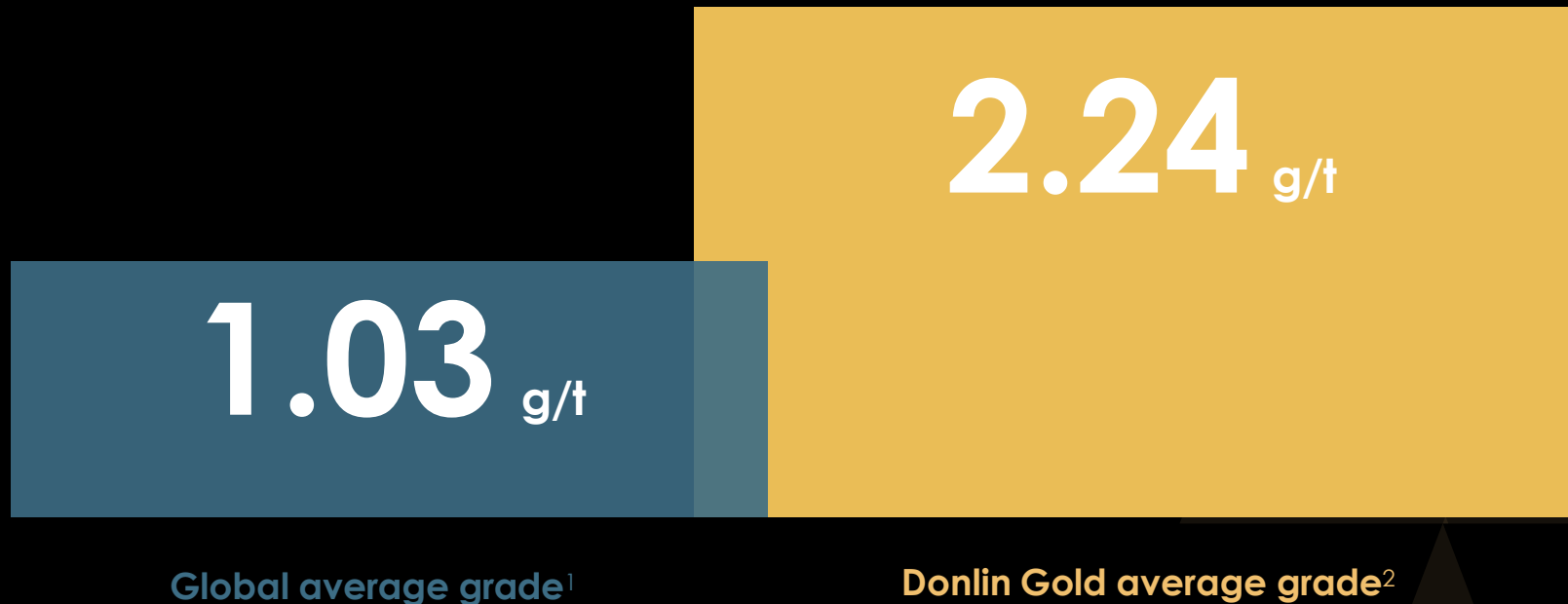
Anticipated to be one of the highest gold producers in the Americas



[See endnotes for this slide in Appendix](#)  
<sup>1</sup>[See Mineral Reserves & Mineral Resources table](#)

## DOUBLE THE GLOBAL AVERAGE GOLD GRADE<sup>1</sup>

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

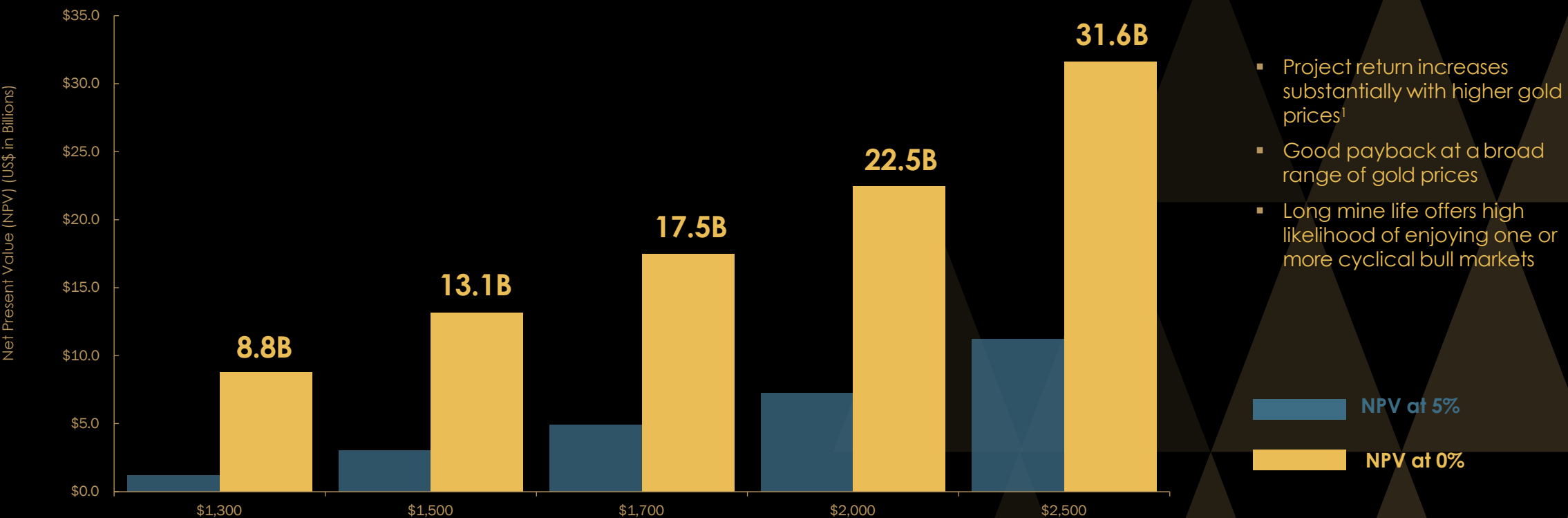


- ▶ While global average gold grades are declining, **Donlin Gold's grade provides resilience** through commodity price cycles

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



# SIGNIFICANT VALUE UPSIDE WITH HIGHER GOLD PRICES



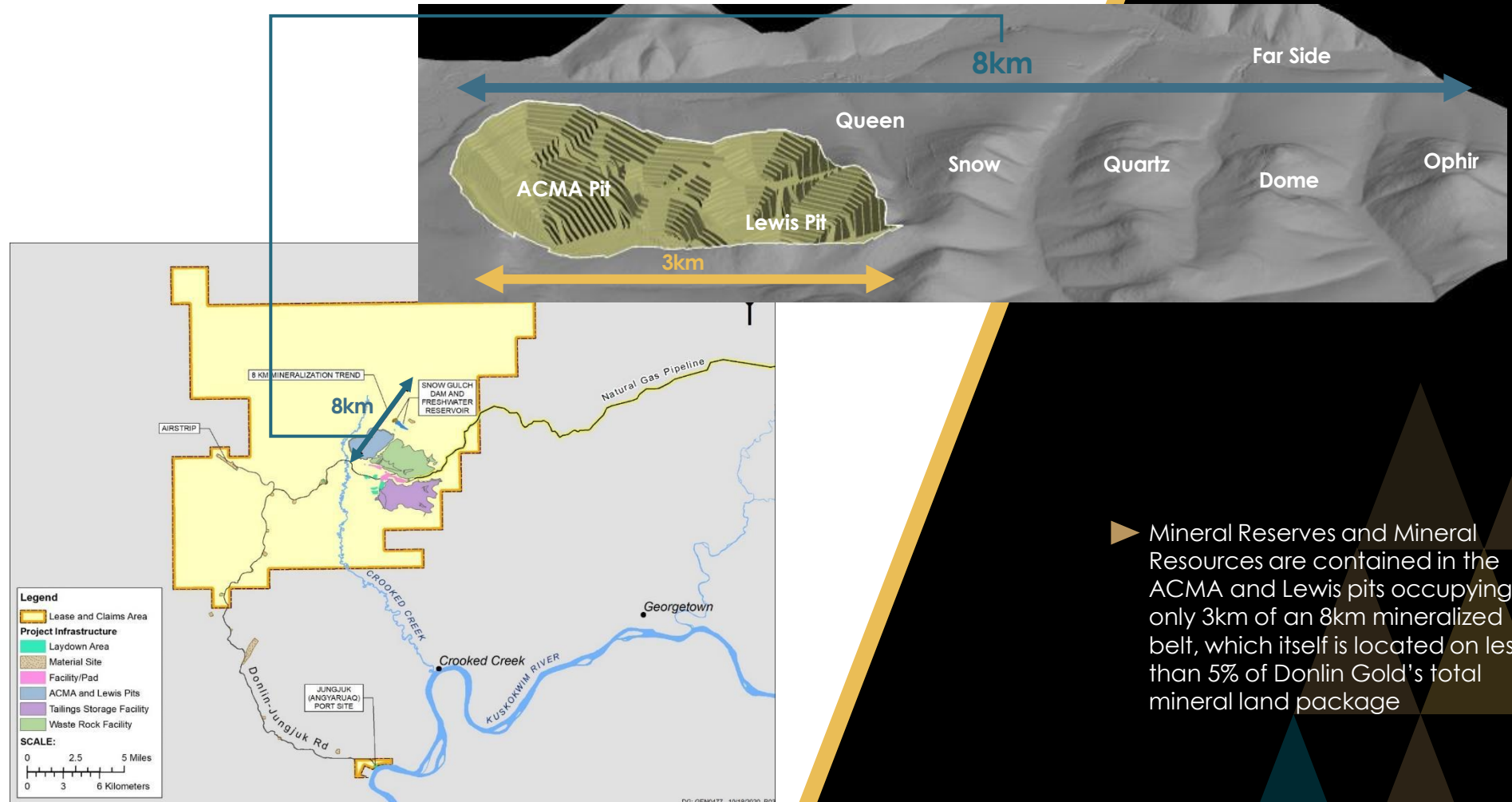
Operating and capital costs per 2021 Technical Report and S-K 1300 Technical Report Summary not adjusted for inflation  
[See endnote for this slide in Appendix](#)

# 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% (16.6Moz<sup>1</sup> to 39.0Moz<sup>2</sup> 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<sup>3</sup>

[See endnotes for this slide in Appendix](#)  
[\\* See Mineral Reserves & Mineral Resources table](#)



- 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

# 2022 DRILL PROGRAM CONSISTENTLY DELIVERED AMONG THE BEST ASSAY RESULTS IN THE GOLD INDUSTRY GLOBALLY

Donlin Gold's largest drill program in 15 years – Top 20 significant intervals<sup>1</sup>

- The 141-hole, 42,331m<sup>2</sup> drill program was successfully completed ahead of schedule and under budget
- 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

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	<b>30.68</b>
DC22-2077	Divide	11/01/2022	150.11	199.07	48.96	<b>20.61</b>
DC22-2040	ACMA	07/28/2022	232.95	285.22	52.57	<b>14.63</b>
DC22-2063	Divide	11/01/2022	236.22	297.18	60.96	<b>12.35</b>
DC22-2063	Divide	11/01/2022	162.18	181.92	19.74	<b>34.17</b>
DC22-2056	ACMA	07/28/2022	99.82	173.80	73.98	<b>4.21</b>
DC22-2092	Divide	11/01/2022	116.12	157.31	41.19	<b>6.64</b>
DC22-2063	Divide	07/28/2022	130.04	142.14	12.10	<b>22.15</b>
DC22-2086	Divide	11/01/2022	160.87	170.78	9.91	<b>22.24</b>
DC22-2120	Lewis	11/01/2022	41.86	71.73	29.87	<b>6.96</b>
DC22-2040	ACMA	07/28/2022	197.60	216.25	18.65	<b>10.78</b>
DC22-2067	ACMA	07/28/2022	464.06	508.64	44.58	<b>4.50</b>
DC22-2072	Divide	11/01/2022	140.67	148.61	7.94	<b>24.65</b>
DC22-2056	ACMA	07/28/2022	2.44	13.33	10.89	<b>17.55</b>
DC22-2130	Lewis	01/19/2023	902.45	919.65	17.20	<b>11.11</b>
DC22-2110	Lewis	11/01/2022	157.98	164.53	6.55	<b>28.96</b>
DC22-2081	Divide	11/01/2022	179.90	201.10	21.20	<b>8.73</b>
DC22-2183	Lewis	01/19/2023	62.53	86.80	24.27	<b>7.56</b>
DC22-2177	Lewis	01/19/2023	168.51	197.82	29.31	<b>6.01</b>
DC22-2109	Lewis	11/01/2022	94.22	120.70	26.48	<b>6.65</b>

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

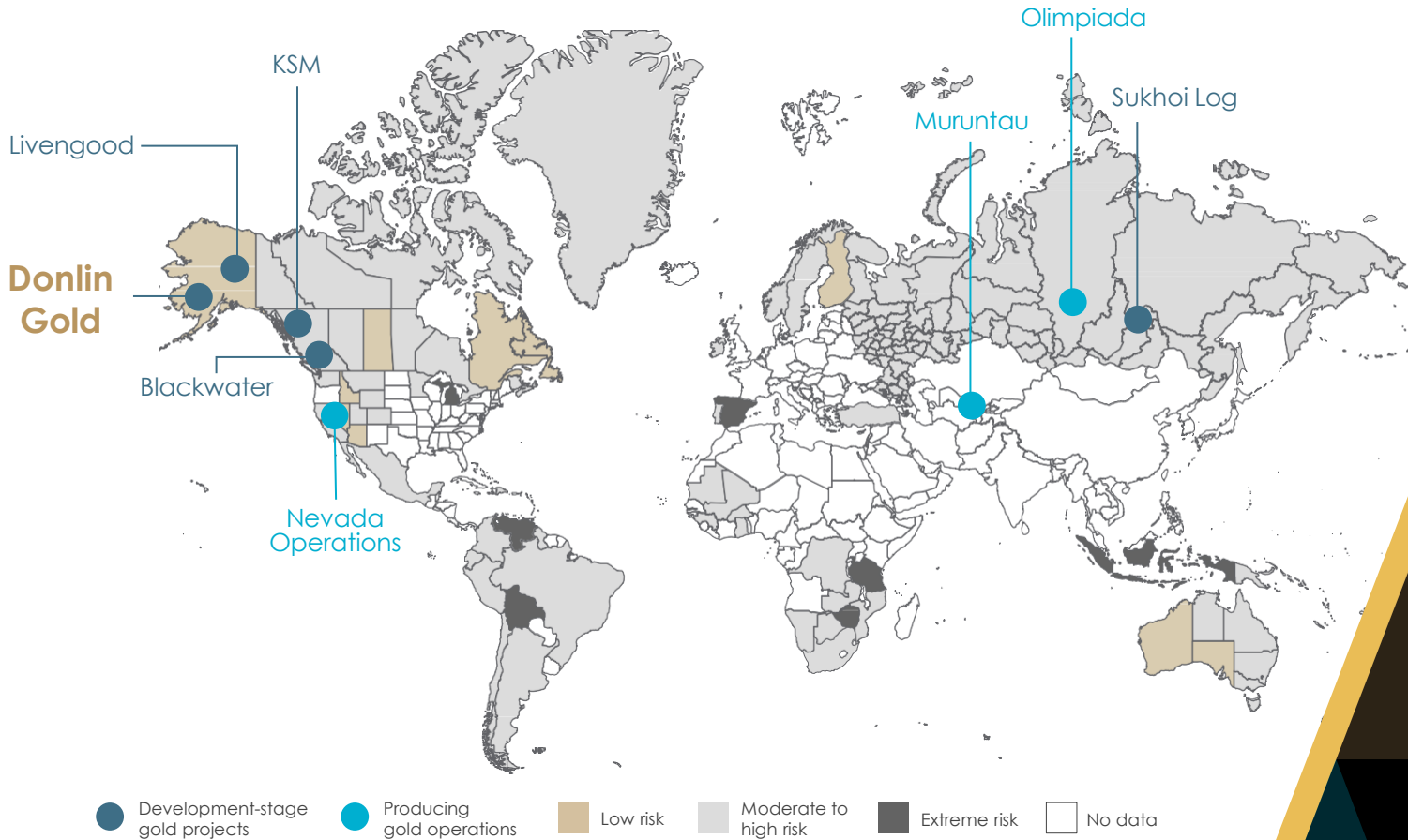
# GREAT LEVERAGE IN A PLACE WHERE YOU CAN KEEP IT

Comparing the top three gold producing operations<sup>1</sup> and five largest gold development projects<sup>2</sup>

Projects/ Operations	M&I*	Grade (g/t)
Gold development projects		
Donlin Gold	39.0 <sup>3</sup>	2.24 <sup>4</sup>
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](#)  
[\\*See Mineral Reserves & Mineral Resources table](#)



Source: Fraser Institute Annual Survey of Mining Companies 2020

# 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.**

## 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



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.”

- Andrea Gusty, President & CEO

# 2023 First Quarter Highlights



## THE DONLIN GOLD CAMP RE-OPENED IN THE FIRST QUARTER 2023

Fieldwork underway to advance the Alaska Dam Safety certificates applications



- The 2023 field program commenced in February to complete the necessary fieldwork to collect geotechnical and hydrological information needed to advance the design documentation for the Alaska Dam Safety certificate applications
- 44 employees at site – 63% from the Y-K region
- To support mine planning and mine design, Donlin Gold is also advancing on site hydrological drilling to further define the depth and flow of groundwater in areas of the planned pit and surrounding infrastructure

# 2023 OFF-SITE ACTIVITIES AT DONLIN GOLD

Advancing a Federally permitted project toward an updated feasibility study decision

## **Mine optimization:**

- Completing updated geologic and resource models
- Reviewing key project assumptions, inputs, and design components for optimization
- Subject to a formal decision by the Donlin Gold LLC board, the work we are completing should lead to the update of the Donlin Gold feasibility study which, in turn, would initiate the detailed engineering work necessary to advance the project design before reaching a construction decision

## **Community engagement:**

- Through continued engagement alongside Calista and TKC, sustaining and expanding project support while assisting and partnering with local communities in the Y-K region

## **Permitting activities:**

- Advancing remaining permits through the regulatory process and supporting the State in maintaining the existing permits
- New air quality permit is expected to be issued by June 30, 2023, which corresponds to the expiration date of the current permit
- The briefing process in the administrative appeal of the 401 Certification has now been completed and a decision is expected in the first half of 2023
- Alaska Superior Court briefings on the Right-of-Way lease for the portions of the natural gas pipeline on State lands were completed with oral arguments held in January 2023. We anticipate decisions to be issued by the end of 2023

## **Government affairs:**

- In 2023, Calista and Donlin Gold will carry on their proactive, bipartisan outreach to Alaska Governor Dunleavy's Administration and the new legislature in Alaska, as well as with the Biden Administration and the United States Congress in Washington, D.C., to highlight the thoroughness of the project's environmental review and permitting processes



## TIME-TESTED PARTNERSHIPS WITH OUR ALASKA NATIVE CORPORATION PARTNERS CALISTA AND TKC

Community, environmental, and social investments through considerable outreach and engagement activities throughout the Yukon-Kuskokwim region

### Environmental and Social Initiatives

- Advancing efforts to improve health and safety standards of water and sewer services in the Middle Kuskokwim through Fishwheel initiative
- Donlin Gold, Calista and TKC responded to Crooked Creek's need to gain reliable access to power and water, alerting the State of Alaska's emergency response team, and helping the local authorities identify a longer-term solution for their infrastructure needs
- Partnered with Covenant House Alaska and Bethel Community Services to address chronic and ongoing food insecurity in the Y-K region
- Collaborated with Bethel Community Services Foundation and the Aruqutet project to address ongoing food insecurity throughout Bethel
- NOVAGOLD supported intensive academic, career and educational workshops for rural youth and young adults of the Y-K region
- Provided financial support to construct and maintain the 300-mile-long ice road that connects remote Kuskokwim River communities
- Premier sponsor of McGrath Iron Dog Race

### Community Engagement

- Crooked Creek, the closest community to the project site, formally expressed their support of Donlin Gold in December 2022



# NOVAGOLD LAUNCHES 2022 ANNUAL REPORT

Featuring special interview with Dr. Thomas Kaplan and Daniela Cambone

## PRESIDENT AND CEO'S MESSAGE



Gregory A. Lang President and CEO

After a decade as President & CEO of NOVAGOLD and as a shareholder with approximately two million shares, I am pleased to report that our team is committed — more than ever — to the steadfast advancement of the 50%-owned Donlin Gold project to be ready for the next leg in the gold bull market. A significant number of activities have taken place over the years to support Donlin Gold, as well as to position and de-risk the project to benefit from a rising gold price environment. These include, among many others, the receipt of key federal and state permits, geological and confirmation drilling, technical and trade-off studies, environmental and social initiatives, employee health and safety protection procedures, and extensive community engagement and government affairs efforts. The year 2022 was no exception as activities substantially ramped-up, starting in January with the project camp reopening to begin the largest drill program in fifteen years. This campaign was executed while remaining attentive to the health and safety of

We started 2022 with the **largest drill program in fifteen years** at Donlin Gold. This campaign was executed while remaining attentive to the **health and safety of our employees, project contractors and stakeholders**, while also executing **vast community relations and government affairs efforts** conducted in collaboration with Donlin Gold's Alaska Native Corporation partners, Calista Corporation and The Kuskokwim Corporation.

NOVAGOLD's and Donlin Gold's employees, project contractors and stakeholders, while also executing vast community relations and government affairs efforts conducted in collaboration with Donlin Gold's Alaska Native Corporation partners, Calista and TKC. With an increased appreciation of the geology — both its richness as well as structural controls — our combined and experienced team will continue to focus on updating the resource model and completing trade-off studies, all of which are moving the Donlin Gold project up the value chain and leading toward an updated feasibility study decision.

### 2022 DRILL PROGRAM

Drilling commenced in February 2022 and ramped up to four drill rigs operating and approximately 115 people at site to perform the largest drill program since 2007 at the Donlin Gold project. By starting early in the season, the team was able to reach areas at the

project site for drilling that would have otherwise been challenging in milder conditions. The focus of this last drill program was on tight-spaced grid drilling in key structural domains, in-pit and below-pit exploration in sparsely drilled areas, platform mapping to further confirm mineralization continuity and key geological controls in representative areas of the deposit, and 14 geotechnical drill holes to continue the fieldwork data collection for the Alaska Dam Safety certificates applications. Mid-year, the Donlin Gold board approved additional drilling to infill the Lewis 20x20 m grid to 10x10 m spacing. In September, the program was completed under budget and ahead of schedule with a total 141 drill holes or 42,331 meters.

The goal of this tight-spaced grid drilling, which began in 2021, was to increase confidence in the continuity of gold mineralization and structural controls over short-scale distances. Drilling results exceeded our expectations, provided the level of information we

## ENHANCING OUR VALUE

2022  
ANNUAL REPORT

## CHAIRMAN'S INTERVIEW



On Tuesday, November 29, 2022, Daniela Cambone, Editor-at-Large and Host of The Daniela Cambone Show at Stansberry Research interviewed Dr. Thomas S. Kaplan, Chairman of the Board of Directors at NOVAGOLD and Chairman and CEO of The Electrum Group at the New York Stock Exchange. The two had an incredible discussion on politics, history, markets, the opportunity for gold and gold equities, its macro impact, and central banks as the largest buyers of gold, both currently and historically — and the upside for undervalued miners like NOVAGOLD's Donlin Gold project, along with its 2022 achievements.

The interview has been edited both for length and for clarity; the full video of the conversation is available here: [novagold.com/media-gallery](https://www.novagold.com/media-gallery).

This interview should be read in conjunction with the cautionary statements and the "Mineral Reserves & Mineral Resources" information on page 34.

All figures are in USD unless otherwise stated.

View full report here: <https://www.novagold.com/investors/financials/>

# 2023 First Quarter Financial Results

**David Ottewell**

Vice President & Chief Financial Officer

## Q1 2023 OPERATING PERFORMANCE

(US\$ millions)	Three months ended February 28,	
	2023	2022
General and administrative	\$5.6	\$5.2
Donlin Gold	4.5	4.0
<b>Operating loss</b>	<b>10.1</b>	<b>9.2</b>
Other expense, net <sup>1</sup>	0.6	0.8
<b>Net loss</b>	<b>\$10.7</b>	<b>\$10.0</b>

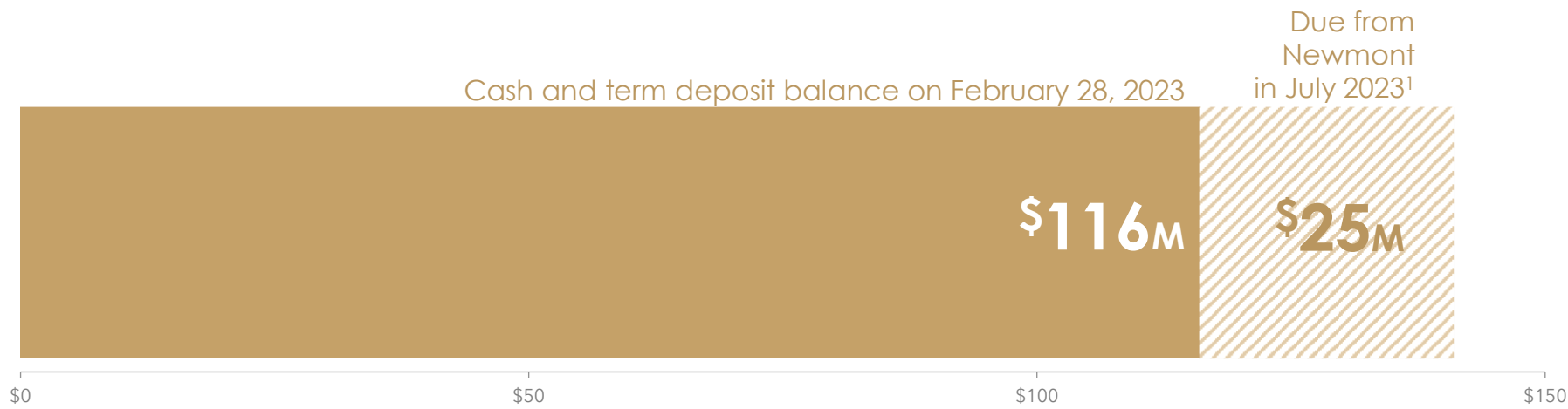
[See endnotes for this slide in Appendix](#)

## Q1 2023 CASH FLOW

(US\$ millions)	Three months ended February 28,	
	2023	2022
General and administrative <sup>1</sup>	\$(3.4)	\$(3.1)
Donlin Gold	(5.7)	(5.9)
Working capital, interest and other	(0.6)	(2.9)
Withholding tax on share-based compensation	—	(2.1)
<b>Decrease in cash and term deposits</b>	<b>(9.7)</b>	<b>(14.0)</b>
Cash and term deposits:		
Beginning	125.9	169.1
<b>Ending</b>	<b>\$116.2</b>	<b>\$155.1</b>

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

# MAINTAINING A STRONG TREASURY



2023 Budget <sup>2</sup>	
Donlin Gold project expenditures	\$17M
Corporate G&A	\$13M
Working capital and other items	\$1M
Total	\$31M

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



## UPCOMING CATALYSTS

Steadily advancing the Donlin Gold project up the value chain

- Update resource model
- Complete trade-off studies
- Moving to approval of an updated Feasibility Study

“ Possessing the unique combination of industry-leading size, grade, and excellent exploration upside with which to move the needle in the gold industry, our project's location in Alaska – a safe and time-tested jurisdiction in which to develop, build and operate a mine for generations to come – makes it the ultimate company-maker.

Greg Lang, NOVAGOLD's President and CEO

## STRONG INSTITUTIONAL SHAREHOLDER AND MANAGEMENT SUPPORT

The 10 largest shareholders represent 66.2% of shares issued and outstanding<sup>1</sup>

Executive Officers' ownership has increased to ~2.8 million<sup>2</sup> shares since joining the company

**33.8%**

all other shareholders

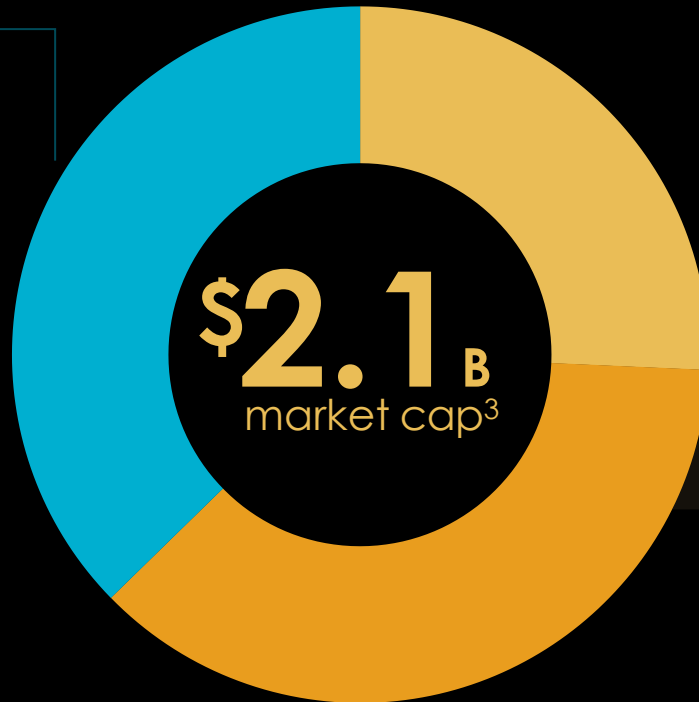
**Common shares issued  
& outstanding<sup>4</sup>:** 333,982,678<sup>3</sup>

**Options<sup>4</sup>:** 9,161,465

**PSUs<sup>4</sup>:** 1,605,500

**DSUs<sup>4</sup>:** 310,957

**Warrants:** None



**66.2%**

top 10 shareholders

**25.3% Electrum Strategic Resources LP & affiliates**

**7.2%** Fidelity Management & Research Company

**6.7%** Paulson & Co. Inc.

**5.7%** First Eagle Investment Management, LLC

**4.8%** Saudi Public Investment Fund

**4.7%** EXOR Investments (UK) LLP

**3.5%** Blackrock Institutional Trust Company

**2.9%** Van Eck Associates Corporation

**2.8%** The Vanguard Group, Inc.

**2.6%** Kopernik Global Investors LLC

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



# Appendix

# MINERAL RESERVES

Donlin Gold	Tonnage	Grade	Metal content		Attributable to NOVGAOLD
<b>GOLD</b>	<b>kt</b>	<b>g/t Au</b>	<b>koz Au</b>	<b>koz Au</b>	<b>koz Au</b>
<b>Reserves<sup>1</sup></b>					
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.

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

▶ \*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<sup>1</sup>** : 0.57 g/t gold

**Resources<sup>2</sup>** : 0.47 g/t gold

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

# MINERAL RESOURCES

Donlin Gold	Tonnage	Grade	Metal content	Attributable to NOVGAOLD
<b>GOLD</b>	kt	g/t Au	koz Au	koz Au
<b>Resources<sup>2</sup>, exclusive of Reserves</b>				
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
<b>Resources<sup>2</sup>, inclusive of Reserves</b>				
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

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

► \*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<sup>1</sup>** : 0.57 g/t gold

**Resources<sup>2</sup>** : 0.47 g/t gold

t = metric tonne

g/t = grams/tonne

oz = troy ounce

k = thousand

M = million

- 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) 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.

# 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
<b>Total</b> (differences due to rounding)	<b>38.21</b>	<b>5.90</b>	<b>635</b>

Full report available on NOVAGOLD's website here:

[https://www.novagold.com/properties/donlin\\_gold/technical\\_report/](https://www.novagold.com/properties/donlin_gold/technical_report/)

## 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

# MANAGEMENT

	<p><b>Gregory Lang</b> President and CEO</p>	<ul style="list-style-type: none"> <li>▪ Former President of Barrick Gold North America</li> <li>▪ 40+ years experience building &amp; operating major open-pit and underground mines (Goldstrike, Cortez, Turquoise Ridge, Bald Mountain)</li> <li>▪ Diverse experience in mine operations, project development and evaluations</li> </ul>
	<p><b>David Ottewell</b> VP and Chief Financial Officer</p>	<ul style="list-style-type: none"> <li>▪ Former VP and Corporate Controller of Newmont Mining Corporation</li> <li>▪ 35+ years of mining industry experience</li> <li>▪ Diverse experience in all facets of financial management, from mine operations to executive corporate financial management of premier gold producers</li> </ul>
	<p><b>Mélanie Hennessey</b> VP, Corporate Communications</p>	<ul style="list-style-type: none"> <li>▪ 20 years of experience in financial markets, corporate governance, indigenous relations, sustainability, M&amp;A, compensation, risk management, and crisis preparedness and response</li> <li>▪ Held a variety of executive and senior IR &amp; corporate communications positions with Goldcorp, New Gold, and Hecla Mining Company</li> <li>▪ Leading NOVAGOLD's internal and external communications functions</li> </ul>
	<p><b>Ron Rimelman</b> VP, Environment, Health, Safety and Sustainability</p>	<ul style="list-style-type: none"> <li>▪ 35+ years of environmental experience, managing environmental impact assessments and permitting activities world-wide</li> <li>▪ Leadership role on mine permitting and NEPA evaluations for mine projects in Alaska since 1993</li> <li>▪ President of the American Exploration and Mining Association, 2022</li> </ul>
	<p><b>Richard Williams</b> VP, Engineering and Development</p>	<ul style="list-style-type: none"> <li>▪ Led the design and construction of the Pueblo Viejo project in the Dominican Republic</li> <li>▪ 40+ years of experience developing and operating major mines (Goldstrike and Mercur)</li> <li>▪ Highly knowledgeable and experienced leader in autoclave technology</li> <li>▪ Member of the American Institute of Mining, Metallurgical, and Petroleum Engineers; CIM</li> </ul>

# BOARD OF DIRECTORS

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

# ENDNOTES

## SLIDE 5 – Steadily advancing the Donlin Gold project up the value chain

1. 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 6 - 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 measured and indicated 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, 26 & 27.
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, 26 & 27.
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 7 – 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, 26 & 27.
2. Average of comparison group data of 14 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 documents, public filings and websites as of February 2022.

## SLIDE 8 - 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, 26 & 27.

## SLIDE 9 – 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: (\$1,832M) @ \$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.

## SLIDE 10 - 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, 26 & 27.
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, 26 & 27.
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, 26 & 27. Inferred resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically.

## SLIDE 11 – 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".



# ENDNOTES

## SLIDE 12 – Great leverage in a place where you can keep it

1. 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.
2. 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.
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, 26 & 27.
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, 26 & 27.

## SLIDE 20– 2023 operating performance

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

## SLIDE 21 – 2023 cash flow

1. Excludes non-cash share-based compensation expense of \$2.2 million and \$2.1 million in the first quarter of 2023 and 2022, respectively.

## SLIDE 22 – 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 24 – Strong institutional shareholder and management support

1. Shareholder positions are based on the latest 13-D, 13-F or 13-G filings as of December 31, 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 as of March 28, 2023. NOVAGOLD share price of \$6.35 as of April 3, 2023.
4. Common shares issued and outstanding, options, PSUs, and DSUs effective March 28, 2023. See SEC Form 10-Q filing dated April 4, 2023 for additional information.

# ENDNOTES

## SLIDES 22 & 23- 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:  $BV = Au \text{ grade} * Recovery * \$1,200/oz - royalties \& refining costs - process operating costs - G\&A \text{ cost reported in } \$/t$ . 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

**NOVAGOLD RESOURCES INC.**

Suite 1860 – 400 Burrard Street  
Vancouver BC Canada V6C  
3A6 T: 604 669 6227  
TF: 1 866 669 6227  
F: 604 669 6272  
E: [info@novagold.com](mailto:info@novagold.com)

Mélanie Hennessey  
VP, Corporate Communications  
[melanie.hennessey@novagold.com](mailto:melanie.hennessey@novagold.com)

TSX, NYSE American: NG | [novagold.com](https://www.novagold.com)