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Vancouver Resource Investment Conference 2020

TSX, NYSE American: NG | novagold.com | January 19-20, 2020



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; anticipated mine life; perceived merit of properties; anticipated permitting timeframes; exploration and drilling results and budgets; mineral reserve and resource estimates; work programs; capital expenditures; timelines; strategic plans; benefits of the project; whether a positive construction decision will be made for Donlin Gold; market prices for precious metals; whether the final \$75 million promissory note from the sale of Galore Creek will mature and be payable; potential shareholder returns; 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; 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; and other risks and uncertainties disclosed in NOVAGOLD’s annual report filed on Form 10-K for the year-ended November 30, 2018 with the United States Securities and Exchange Commission, Canadian securities regulators, and in other NOVAGOLD reports and documents filed with applicable securities regulatory authorities from time to time. NOVAGOLD’s forward-looking statements reflect the beliefs, opinions and projections of management on the date the statements are made. NOVAGOLD assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

Forward-looking statements are based on a number of material assumptions, including but not limited to the following, which could prove to be significantly incorrect: our ability to achieve production at any of our mineral exploration and development properties; estimated capital costs, operating costs, production and economic returns; estimated metal pricing, metallurgy, mineability, marketability and operating and capital costs, together with other assumptions underlying our resource and reserve estimates; our expected ability to develop adequate infrastructure and that the cost of doing so will be reasonable; assumptions that all necessary permits and governmental approvals will be obtained and the timing of such approvals; assumptions made in the interpretation of drill results, the geology, grade and continuity of our mineral deposits; our expectations regarding demand for equipment, skilled labor and services needed for exploration and development of mineral properties; and that our activities will not be adversely disrupted or impeded by development, operating or regulatory risks.

CAUTIONARY NOTE CONCERNING RESERVE & RESOURCE ESTIMATES

This presentation uses the terms “mineral resources”, “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources”. United States investors are advised that, while such terms are recognized and required by Canadian securities laws, the United States Securities and Exchange Commission (the “SEC”) Industry Guide 7 (“Industry Guide 7”) does not recognize them. Under Industry Guide 7, mineralization may not be classified as a “reserve” unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Mineral resources that are not mineral reserves do not have demonstrated economic viability. United States investors are cautioned that they should not assume that all or any part of measured or indicated mineral resources will ever be converted into mineral reserves. Further, inferred mineral resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Disclosure of “contained ounces” is permitted disclosure under Canadian regulations, however, Industry Guide 7 normally only permits issuers to report “resources” as in place tonnage and grade without reference to unit measures. Accordingly, information concerning descriptions of mineralization and mineral resources contained in this presentation may not be comparable to information made public by United States companies subject to Industry Guide 7 reporting and disclosure requirements. The Company has no reserves, as that term is defined under Industry Guide 7.

On October 31, 2018, the SEC adopted a final rule (“New Final Rule”) that will replace Industry Guide 7 with new disclosure requirements that are more closely aligned with current industry and global regulatory practices and standards, including NI 43-101. Companies must comply with the New Final Rule for the first fiscal year beginning on or after January 1, 2021, which for NOVAGOLD would be the fiscal year beginning December 1, 2021. While early voluntary compliance with the New Final Rule is permitted, NOVAGOLD has not elected to comply with the New Final Rule at this time.

NI 43-101 is a rule developed by the Canadian Securities Administrators, which established standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Unless otherwise indicated, all resource estimates contained in this presentation have been prepared in accordance with NI 43-101 and the CIM Definition Standards.

Technical Reports and Qualified Persons

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

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

Clifford Krall, P.E., who is the Mine Engineering Manager for NOVAGOLD and a “qualified person” under NI 43-101, has approved the scientific and technical information contained in this presentation.

DONLIN GOLD: A Unique Project for the Times

NOVAGOLD

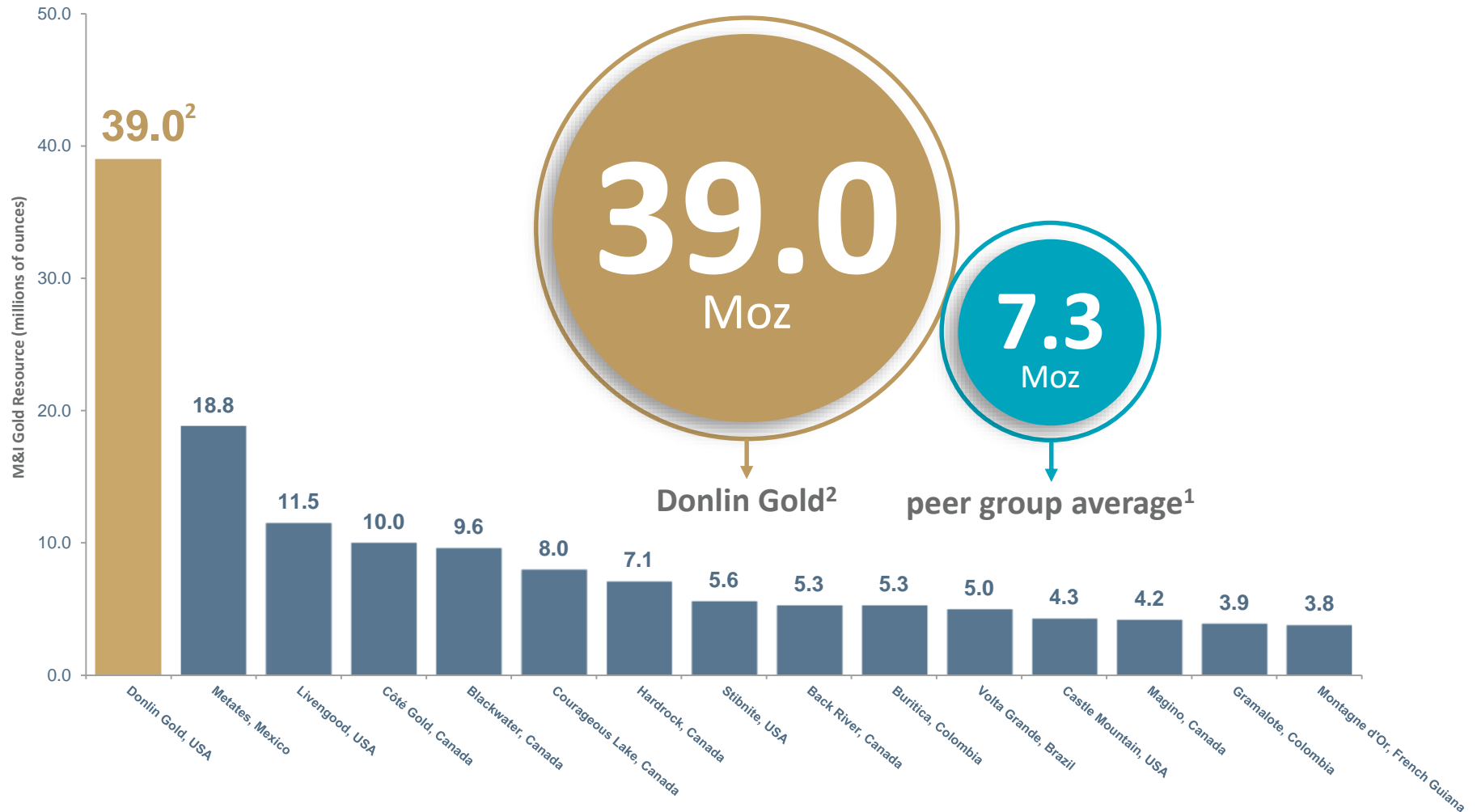
**A DEVELOPMENT-STAGE PROJECT OF EXCEPTIONAL SCALE,
QUALITY, AND JURISDICTIONAL SAFETY**



- 50/50 partnership with Barrick Gold
- Positioned to become one of the largest gold mines in the world
- Unique, large-scale open pit project with superior grade in an environment of declining gold reserves, production and average grades
- Key Federal and State permits are in place
- Alaska has a long mining history and respect for socially and environmentally responsible mine development

DONLIN GOLD: Largest Gold Development Project in its Category¹

A RESOURCE MORE THAN FIVE TIMES THE SIZE OF THE PEER GROUP AVERAGE



1) Peer group data based on company documents, public filings and websites as of January 14, 2020. Comparison group of 14 projects based on large (2Moz P&P cut off), North/South American gold-focused development projects with >75% projected revenues from gold.

2) Represents 100% of measured and indicated mineral resources, inclusive of mineral reserves, of which NOVAGOLD's share is 50%. See "Cautionary Note Concerning Reserve and Resource Estimates" and "Mineral Reserve and Mineral Resource" table on slides 2 and 32, respectively.

DONLIN GOLD: Double the Industry Average Grade²

AMONG THE WORLD'S HIGHEST-GRADE KNOWN OPEN-PIT GOLD DEPOSITS

NOVAGOLD



Donlin Gold average grade¹

2.24 g/t



world average grade²

1.10 g/t

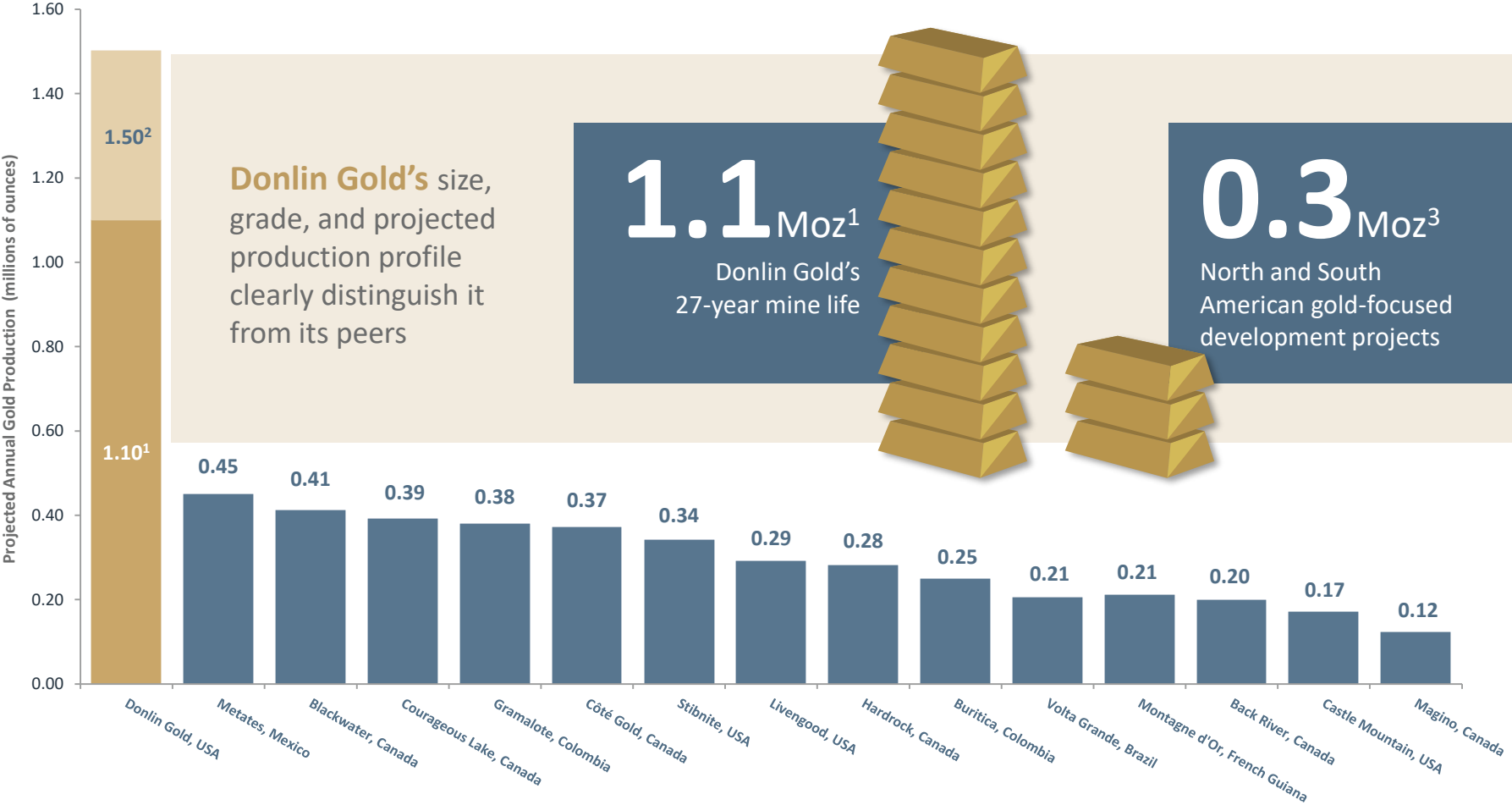
While industry average grades are declining, Donlin Gold's grade provides resilience through commodity price cycles

1) 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 Resource" table on slides 2 and 32, respectively.

2) 2018 average grade of open-pit and underground deposits with gold as primary commodity and over 1 Moz in measured and indicated resources, sourced from S&P Global Market Intelligence.

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

PROJECTED TO BECOME A MILLION-OUNCE GOLD PRODUCER¹



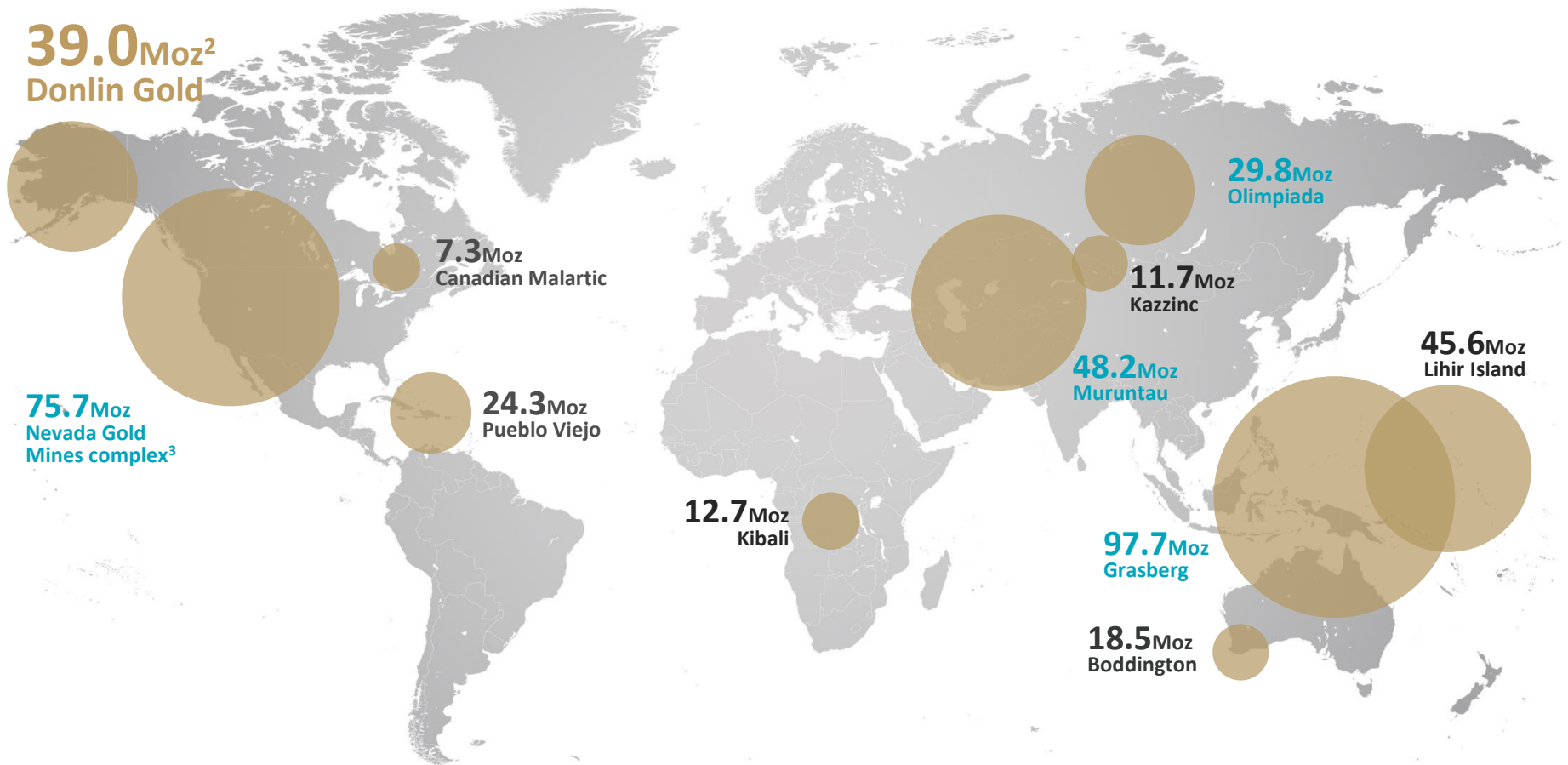
1) Anticipated annual gold production during full life of mine if put into production as contemplated in the Second Updated Feasibility Study. See "Cautionary note concerning Reserve & Resource Estimates" and "Mineral Reserve and Mineral Resource" table on slides 2 and 32, respectively.

2) Anticipated annual gold production during first five full years of mine life if put into production as contemplated in the Second Updated Feasibility Study. See "Cautionary note concerning Reserve & Resource Estimates" and "Mineral Reserve and Mineral Resource" table on slides 2 and 32, respectively.

3) Average of comparison group data of 14 projects based on large (2Moz P&P cut off), North/South American gold-focused development projects with >75% projected revenues from gold, as per latest company documents, public filings and websites as of January 14, 2020.

DONLIN GOLD: One of Very Few Large Federally Permitted Projects

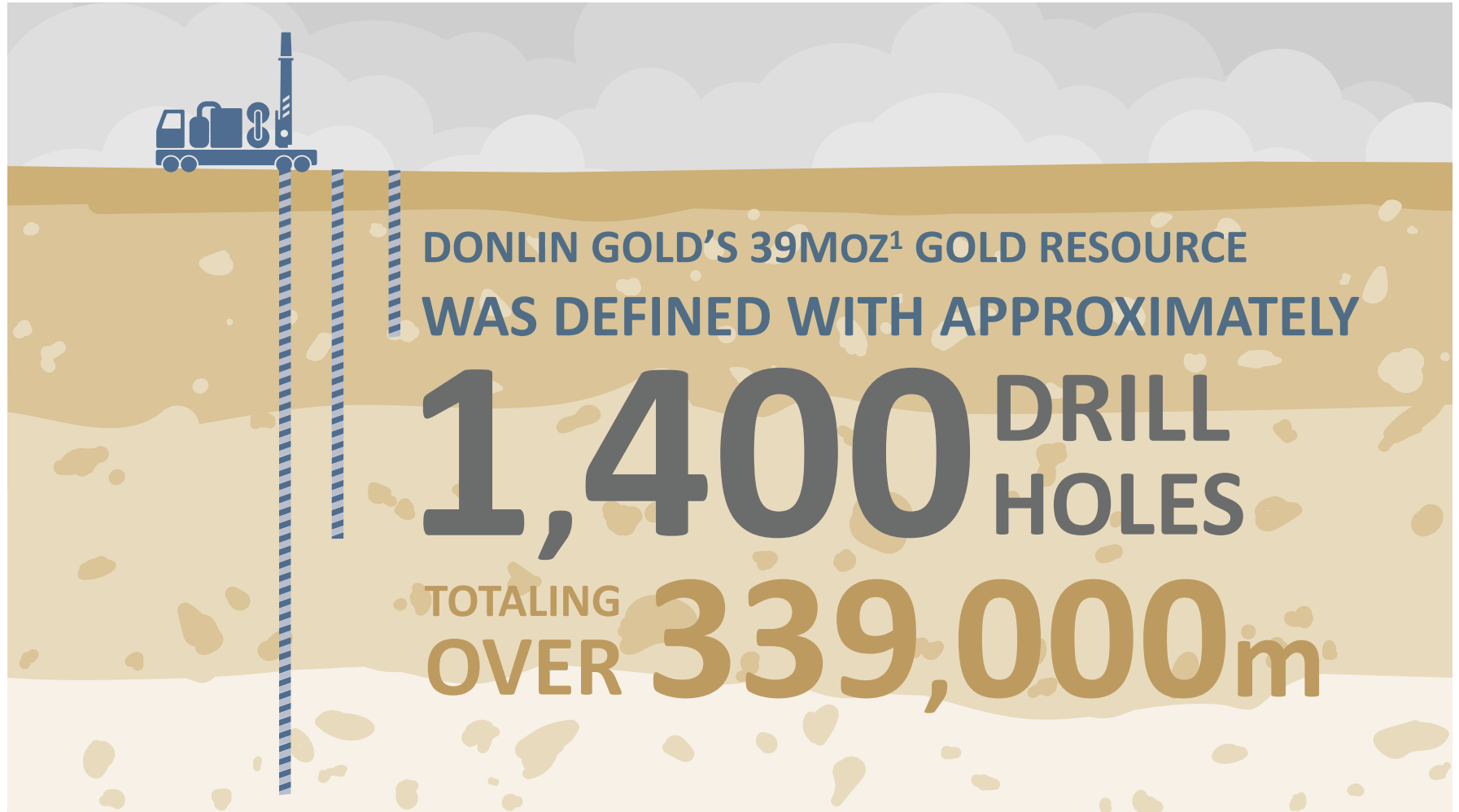
TOP TEN GOLD PRODUCING OPERATIONS COMPARISON¹ ONLY FOUR OPERATIONS IN THE WORLD PRODUCED >1MOZ IN 2018



Operations in blue produced more than 1 Moz of gold in 2018

- 1) Estimates provided by S&P Global Intelligence. Slide shows the latest reported measured & indicated resources (inclusive of reserves) of the top 10 gold producing operations from 2018 as per SNL Metals & Mining, an offering of S&P Global Market Intelligence.
- 2) Represents 100% of measured and indicated mineral resources, inclusive of mineral reserves, of which NOVAGOLD's share is 50%. Donlin Gold is not in production and a construction decision has not been made at this time. See "Cautionary Note Concerning Reserve and Resource Estimates" and "Mineral Reserve and Mineral Resource" table on slides 2 and 32, respectively.
- 3) Joint venture of Barrick Gold (61.5%) and Newmont Goldcorp (38.5%), comprised of the Carlin, Cortez, Turquoise Ridge/Twin Creeks, Phoenix and Long Canyon mines plus exploration properties.

ROBUST DRILL DATABASE



1) Represents 100% of measured and indicated mineral resources, inclusive of mineral reserves, of which NOVAGOLD's share is 50%. See "Cautionary Note Concerning Reserve and Resource Estimates" and "Mineral Reserve and Mineral Resource" table on slides 2 and 32, respectively.

DONLIN GOLD: Private Land Designated for Mining

TOPOGRAPHY AMENABLE TO SITE DEVELOPMENT WITH YEAR-ROUND OPERATIONS



425m

Lewis Deposit

140m

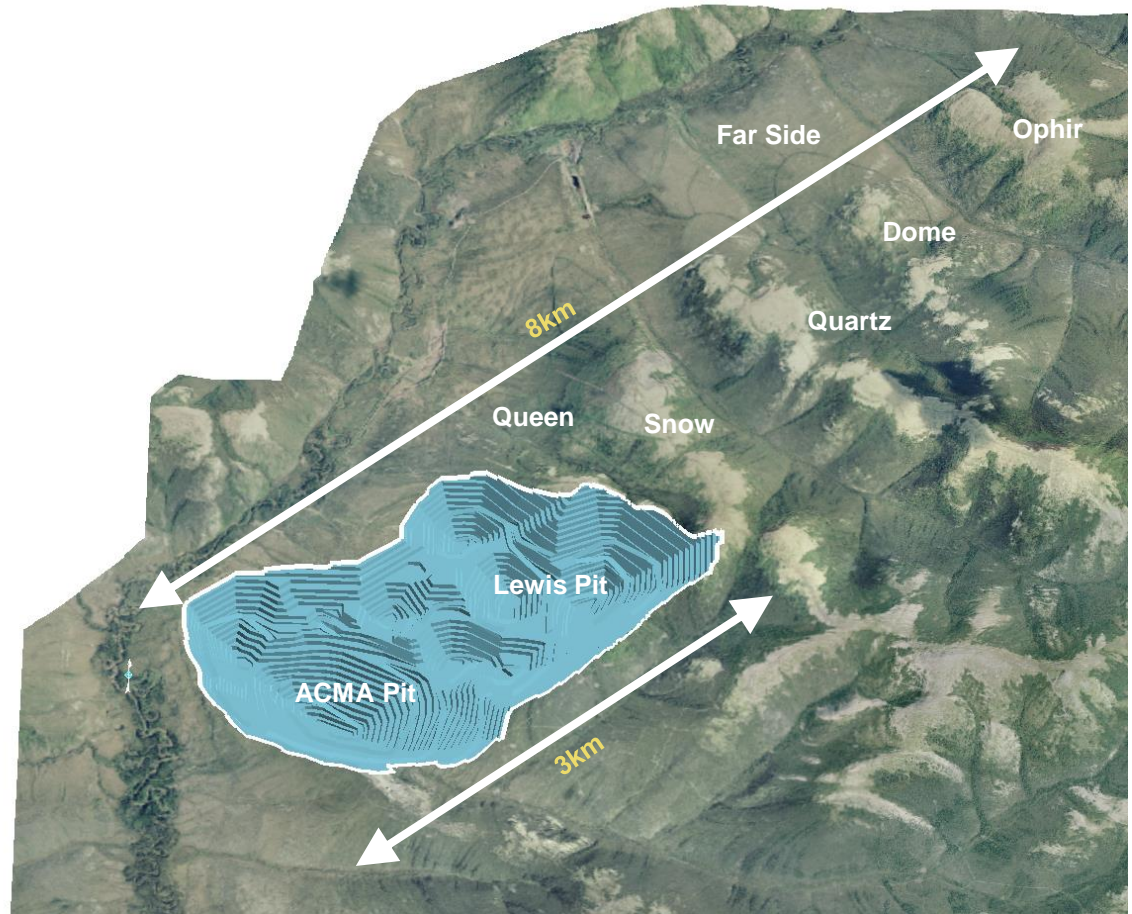
ACMA Deposit

125m

DONLIN GOLD: Excellent Exploration Potential

SUBSTANTIAL EXPLORATION UPSIDE POTENTIAL ALONG THE 8 KM-LONG MINERALIZED TREND – THE NEXT BIG GOLD DISCOVERY COULD BE AT DONLIN GOLD

- From 2006 to 2011, M&I resources increased 135% (16.6Moz¹ to 39.0Moz²) through a well-executed exploration program
- Reserves and resources are contained within just 3 km of an 8 km-long mineralized trend
- Inferred mineral resource: 6Moz of gold (92M tonnes grading 2.02 g/t Au) mainly inside the reserve pit³
- Future exploration potential exists to expand current resource along strike and at depth



ACMA and Lewis, as shown above, represent the reserve pit from the Second Updated Feasibility Study.

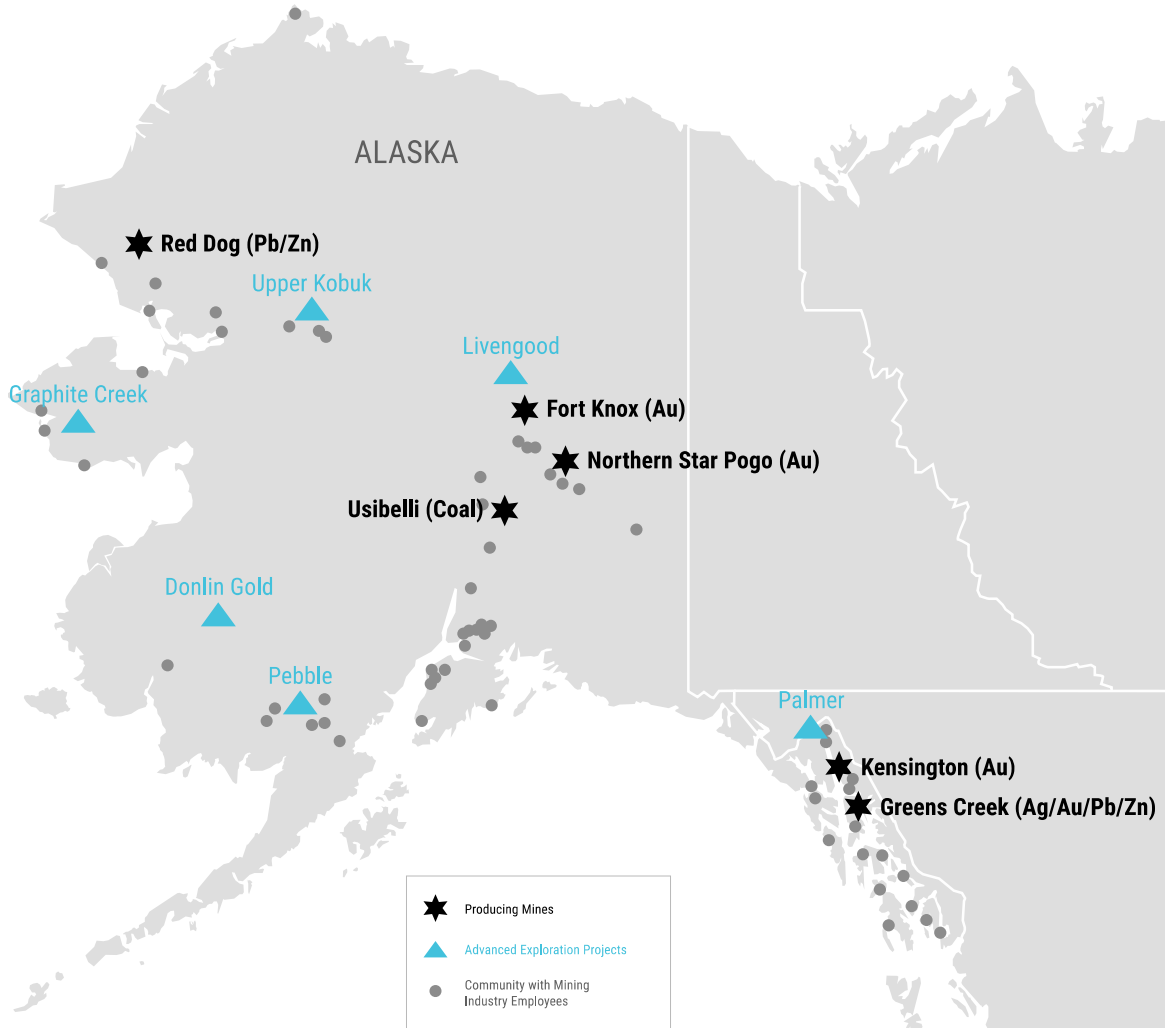
1) Represents measured and indicated mineral resources previously reported by NOVAGOLD and supported by a past technical report, "Preliminary Assessment, Donlin Creek Gold Project, Alaska, USA", effective September 20, 2006. Represents 100% of measured and indicated mineral resources reported, of which NOVAGOLD's share was 70% in September 2006. Measured resources totaled 20 million tonnes grading 2.56 grams per tonne, and indicated resources totaled 196 million tonnes grading 2.39 grams per tonne. This estimate has been superseded by the estimate contained in the Second Updated Feasibility Study effective November 18, 2011 and amended January 20, 2012. For current mineral reserves and resources, refer to "Cautionary Note Concerning Reserve & Resource Estimates" and "Mineral Reserve and Mineral Resource" table on slides 2 and 32, respectively.

2) Represents 100% of measured and indicated mineral resources, inclusive of mineral reserves, of which NOVAGOLD's share is 50%. See "Cautionary Note Concerning Reserve and Resource Estimates" and "Mineral Reserve and Mineral Resource" table on slides 2 and 32.

3) Represents 100% of inferred mineral resources, of which NOVAGOLD's share is 50%. See "Cautionary Note Concerning Reserve and Resource Estimates" and "Mineral Reserve and Mineral Resource" table on slides 2 and 32. Inferred resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically.

DONLIN GOLD: Strong Support for Responsible Mining & Development

MINING IS AN IMPORTANT PART OF ALASKA'S ECONOMY WITH SIX PRODUCING MINES AND SIX ADVANCED EXPLORATION PROJECTS



Producing Mines:

Fort Knox
Kinross Gold Corp

Red Dog
Teck Resources Limited

Greens Creek
Hecla Mining Company

Kensington
Coeur Mining Inc

Northern Star Pogo
Northern Star Resources

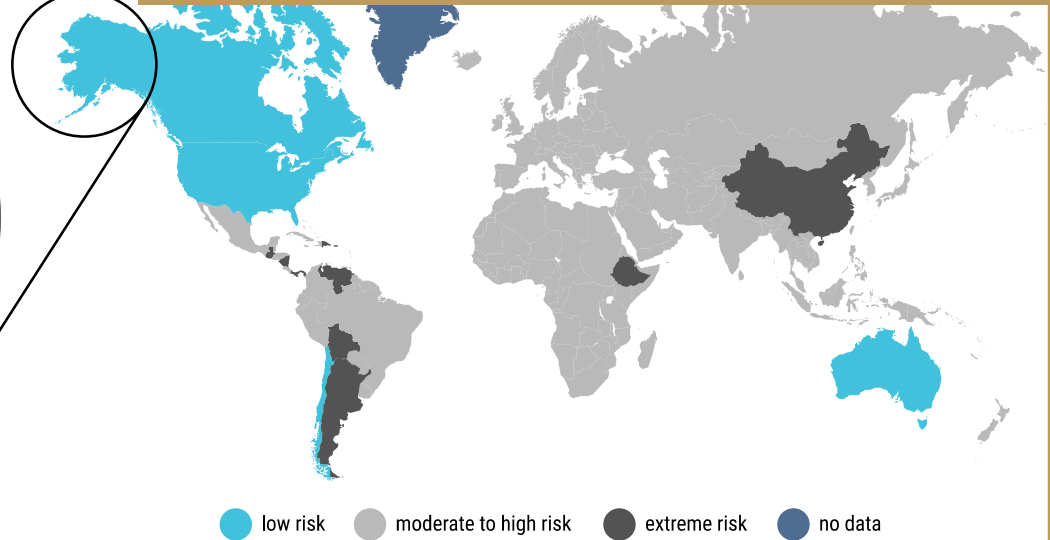
Usibelli
Family-owned

DONLIN GOLD: Leverage in a Place Where You Can Keep the Rewards

AT A TIME OF EXTREME GEOPOLITICAL UNCERTAINTY, ALASKA WELCOMES
NEW RESPONSIBLE DEVELOPMENT

ALASKA'S JURISDICTIONAL APPEAL:

- Mineral potential
- Established mining industry
- Political and social stability
- Excellent local partnerships
- A full embrace of the rule of law

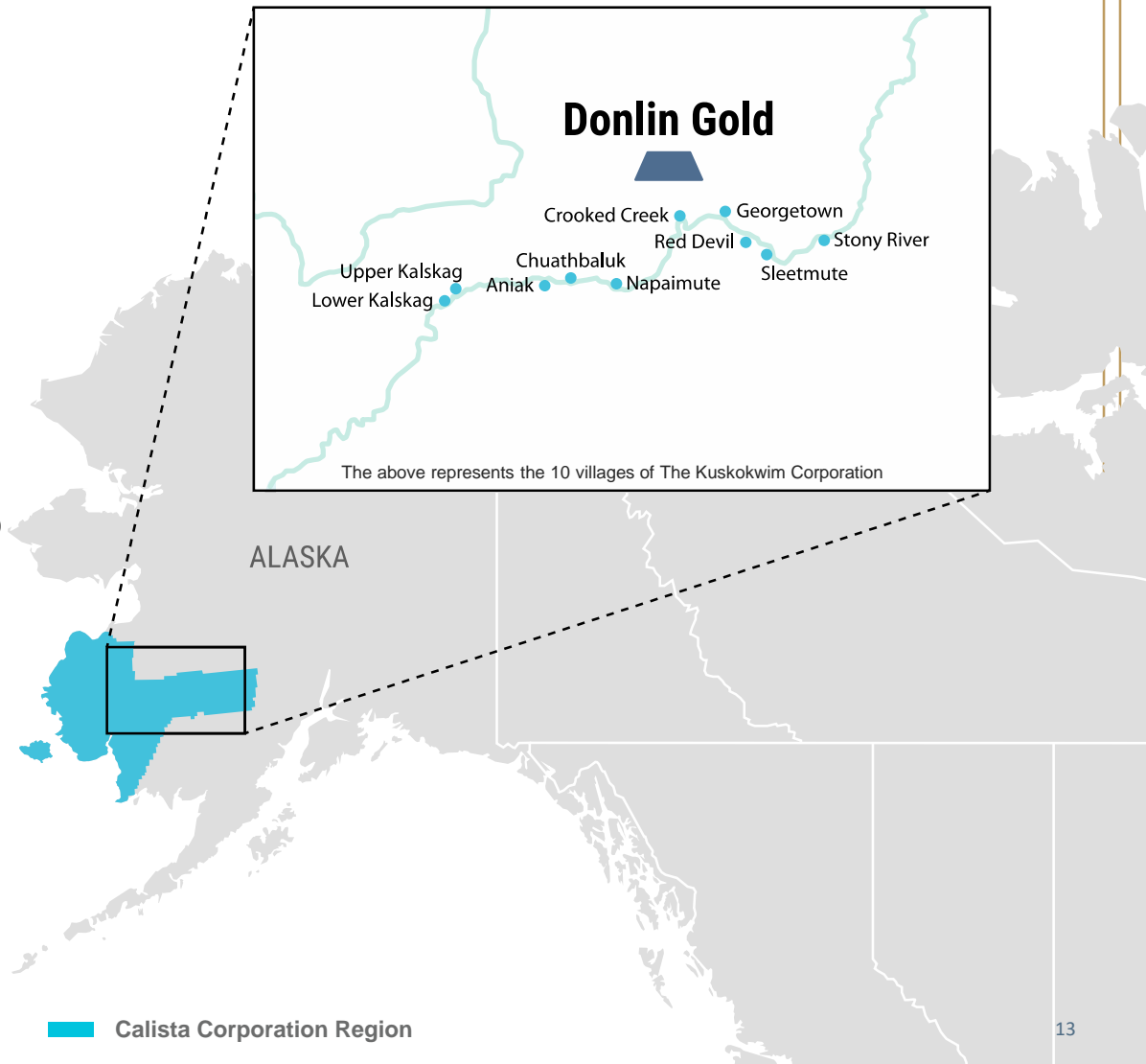


Source: Fraser Institute Annual Survey of Mining Companies 2018, Investment Attractiveness Index

DONLIN GOLD: Agreements with Alaska Native Corporations

TIME-HONORED RELATIONSHIPS WITH STAKEHOLDERS

- Donlin Gold is located on private land specifically selected for its resource development potential
 - ANCSA¹ established 48 years ago; resolved Alaska Native land claims
 - Lands valuable for resource potential selected by Regional Corporations under ANCSA
- Calista Corporation and The Kuskokwim Corporation (TKC) are the two Native Corporations with an owner's interest in the development of the selected lands to support the economic prosperity of their shareholders
- Donlin Gold has been in partnership with Calista and TKC since 1995
- Benefits include royalties, shareholder employment opportunities, scholarships and preferential contract considerations



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

DONLIN GOLD: A Federally Permitted Project in Alaska

NOVAGOLD

JOINT RECORD OF DECISION AND MAJOR FEDERAL PERMITS ISSUED¹

- First time that two Federal agencies issued a joint ROD
- The Corps issued a combined Clean Water Act Section 404 & Rivers and Harbors Act Section 10 permit
- BLM issued the Offer to Lease for pipeline right of way



Col. Michael Brooks, U.S. Army Corps of Engineers Alaska District former Commander, and Joe Balash, U.S. Department of the Interior's former Assistant Secretary of Land and Minerals Management sign the joint Record of Decision for the Donlin Gold project.

“The Corps and BLM in Alaska are pioneering this joint decision to show the public that their federal government can work together and make sound decisions on environmental reviews.”

Col. Michael Brooks, U.S. Army Corps of Engineers
Alaska District former Commander

DONLIN GOLD: Orderly Advancement up the Value Chain

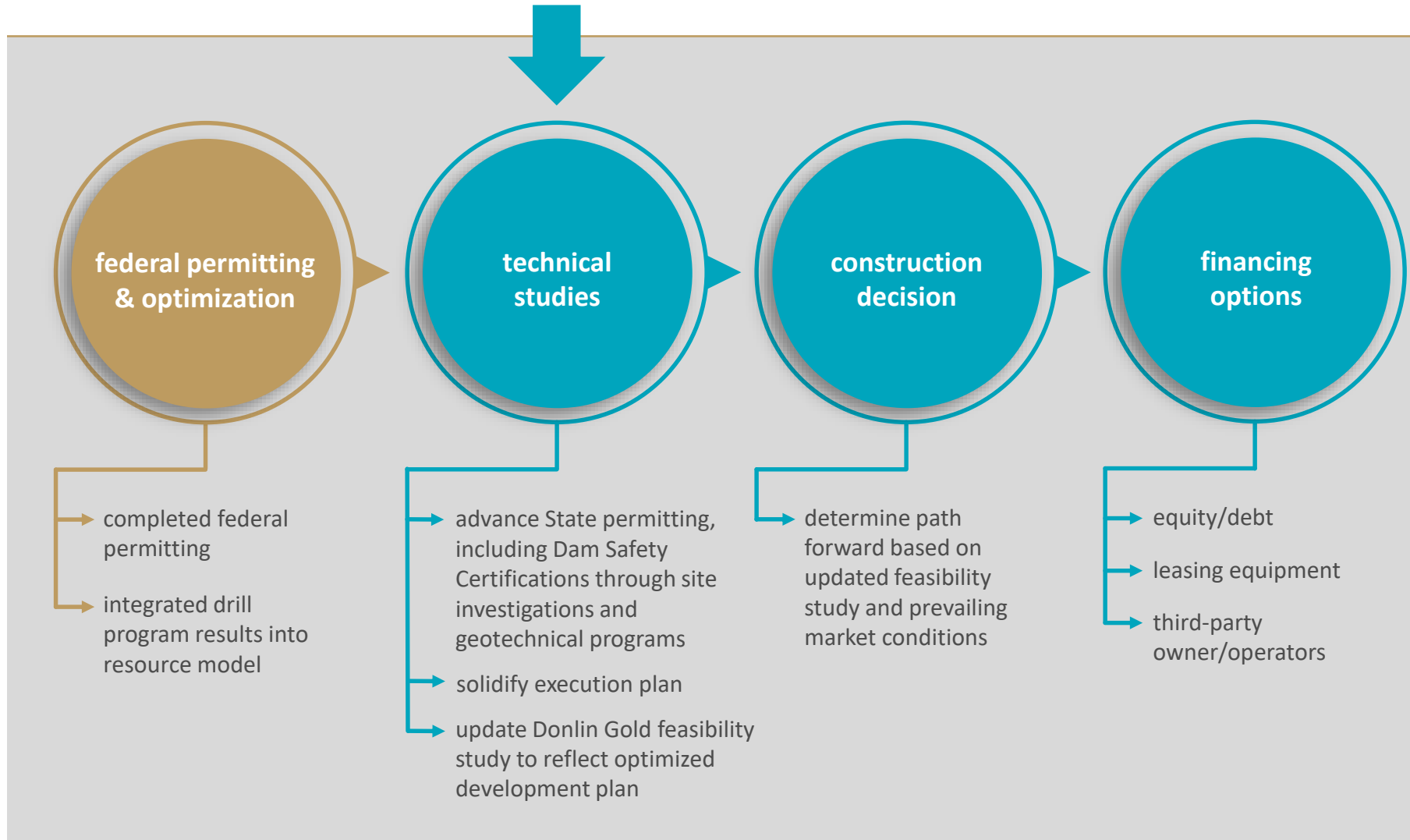
PROGRESSING IN AN EFFICIENT, RESPONSIBLE AND COST-EFFECTIVE MANNER

DONLIN GOLD 2019 BUDGET OF \$25 MILLION FUNDED ON 50/50 BASIS BY NOVAGOLD & BARRICK

Alaska State permits received since January 2019 and those progressing	
Reclamation and Closure Plan Approval issued January 18, 2019	✓
Waste Management Permit issued January 18, 2019	✓
Mine/Transportation Facility Land Use Leases/Authorizations	✓
Pipeline Right-of-Way Lease	In progress
Dam Safety Certificates	In progress
Geotechnical field program for Alaska Dam Safety Certificates	
Donlin Gold safety training conducted and camp re-opened	✓
Geotechnical field program	In progress
Optimization effort	
Complete scoping-level optimization work	In progress
Solidify execution plan	TBD
Ongoing external affairs & community investment	
Backhaul projects to remove hazardous waste from 14 villages and Bethel	✓
Partnering on community engagement in environmental, safety, educational and cultural initiatives	In progress

DONLIN GOLD: Upcoming Milestones in the Value Chain

POSITIONING THE PROJECT FOR GREATER SUCCESS INTO THE FUTURE



DONLIN GOLD: Culture of Safety and Social Responsibility

NOVAGOLD

Through Donlin Gold we implement our social responsibility programs and commitments in a number of important areas:



the health and welfare of **our people** (employees and stakeholders)

the **well-being** of the **communities** in the Yukon-Kuskokwim (Y-K) region

environmental stewardship of land, water, air, and biological resources communities

our commitment to integrity in all aspects of our **corporate governance**

Supported City of Aniak fire safety training with our partner TKC. Distributed safety gear throughout the Y-K region.

Village visits in the Y-K region with our Native Corporation partners. Supporting Crooked Creek in solid waste management, including landfill operations.

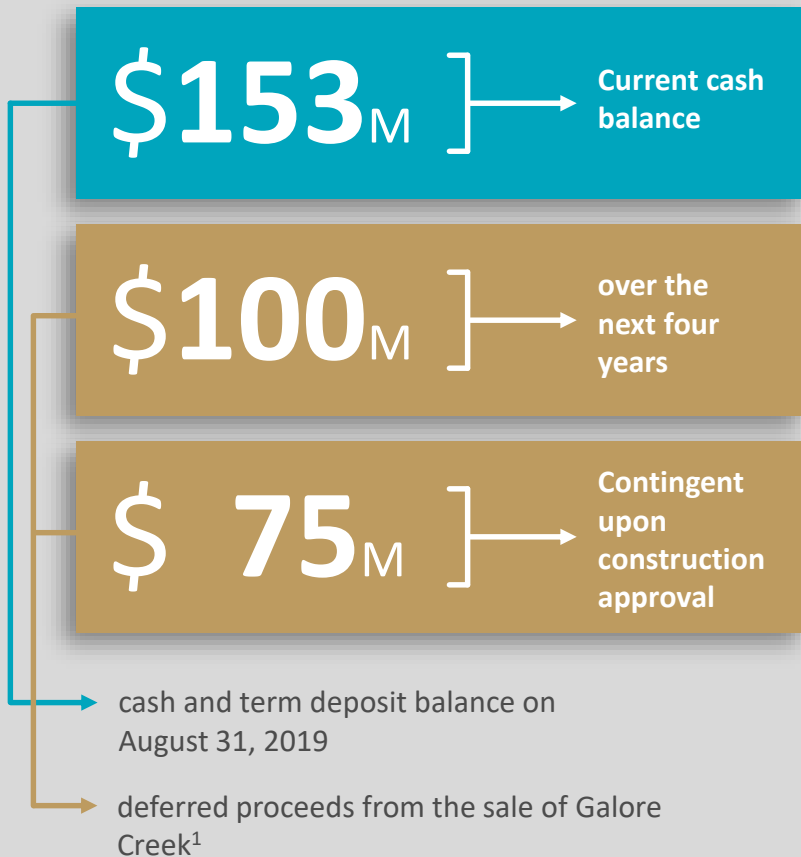
Community Backhaul Projects – in the past year, removed more than 100,000 pounds of hazardous and electronic waste from 14 villages and Bethel on the Kuskokwim River.

Continued proactive communication with Calista and TKC shareholders as their perspectives help deepen our understanding of their priorities.

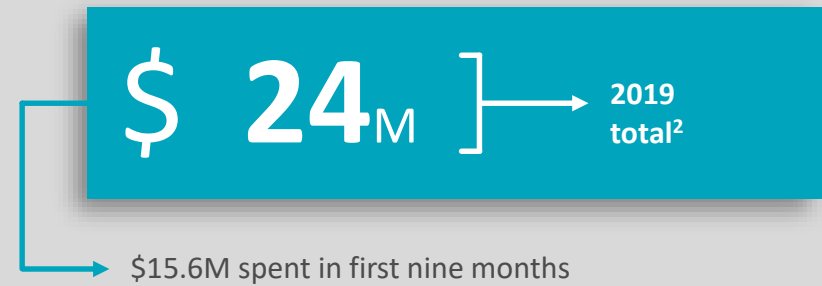
NOVAGOLD: Well-Funded

A HEALTHY TREASURY TO ADVANCE DONLIN GOLD TO THE NEXT STAGE OF DEVELOPMENT 

treasury



planned spending



1) Formerly 50%-owned by NOVAGOLD. Deferred compensation on sale of NOVAGOLD's 50% interest in Galore Creek totals \$100M: including \$75M on earlier of Pre-Feasibility Study or no later than July 27, 2021 and \$25M on earlier of Feasibility Study or no later than July 27, 2023. An additional \$75M is receivable upon approval of a Galore Creek construction plan by the owner(s).

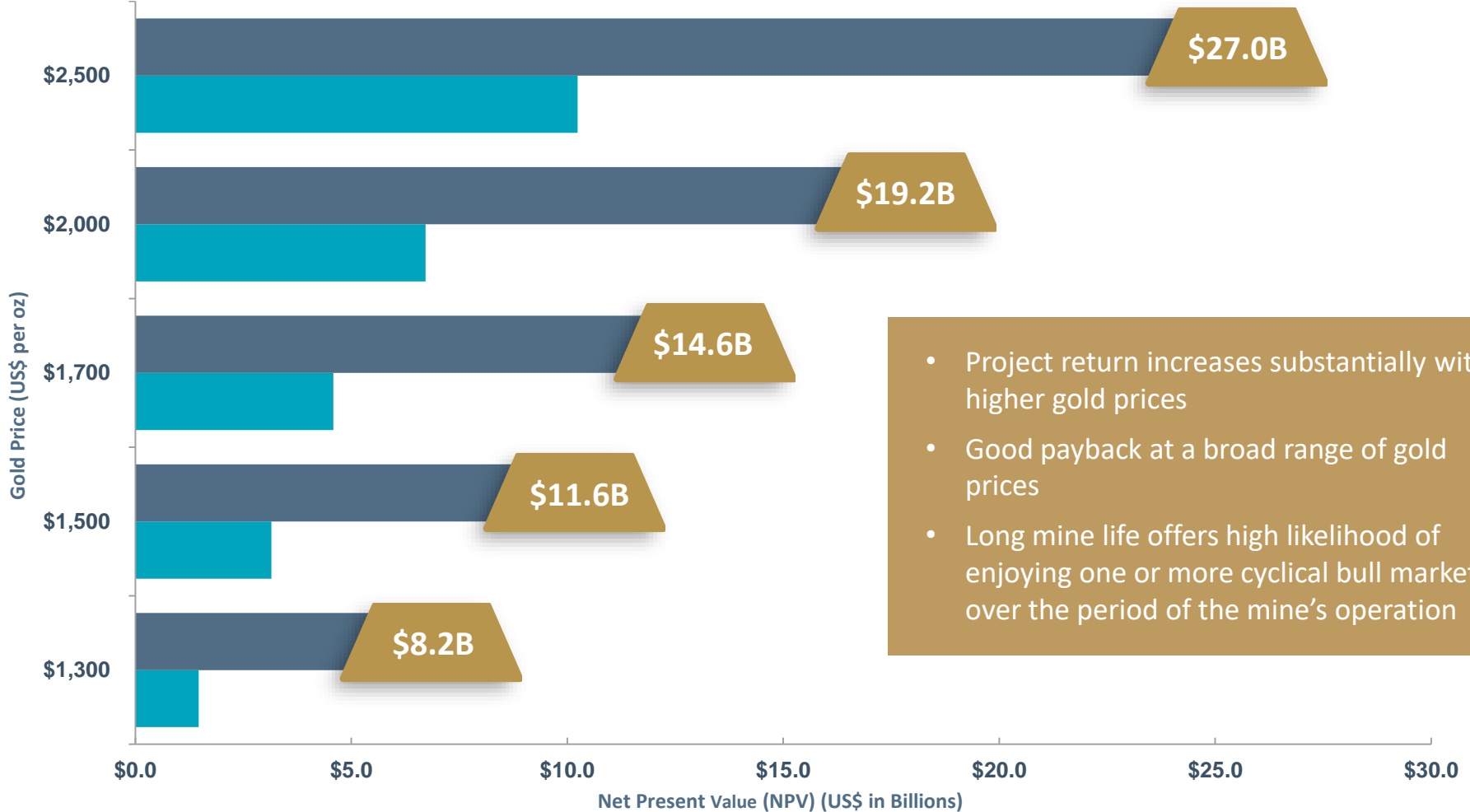
2) Includes \$13M Donlin Gold and \$11M G&A.

DONLIN GOLD: Significant Value Upside with Higher Gold Prices

DONLIN GOLD NPV¹ INCREASES ~20X WITH ~2X INCREASE IN GOLD PRICE

Net Present Value (NPV) (US\$ in Billions)

■ NPV at 0% ■ NPV at 5%

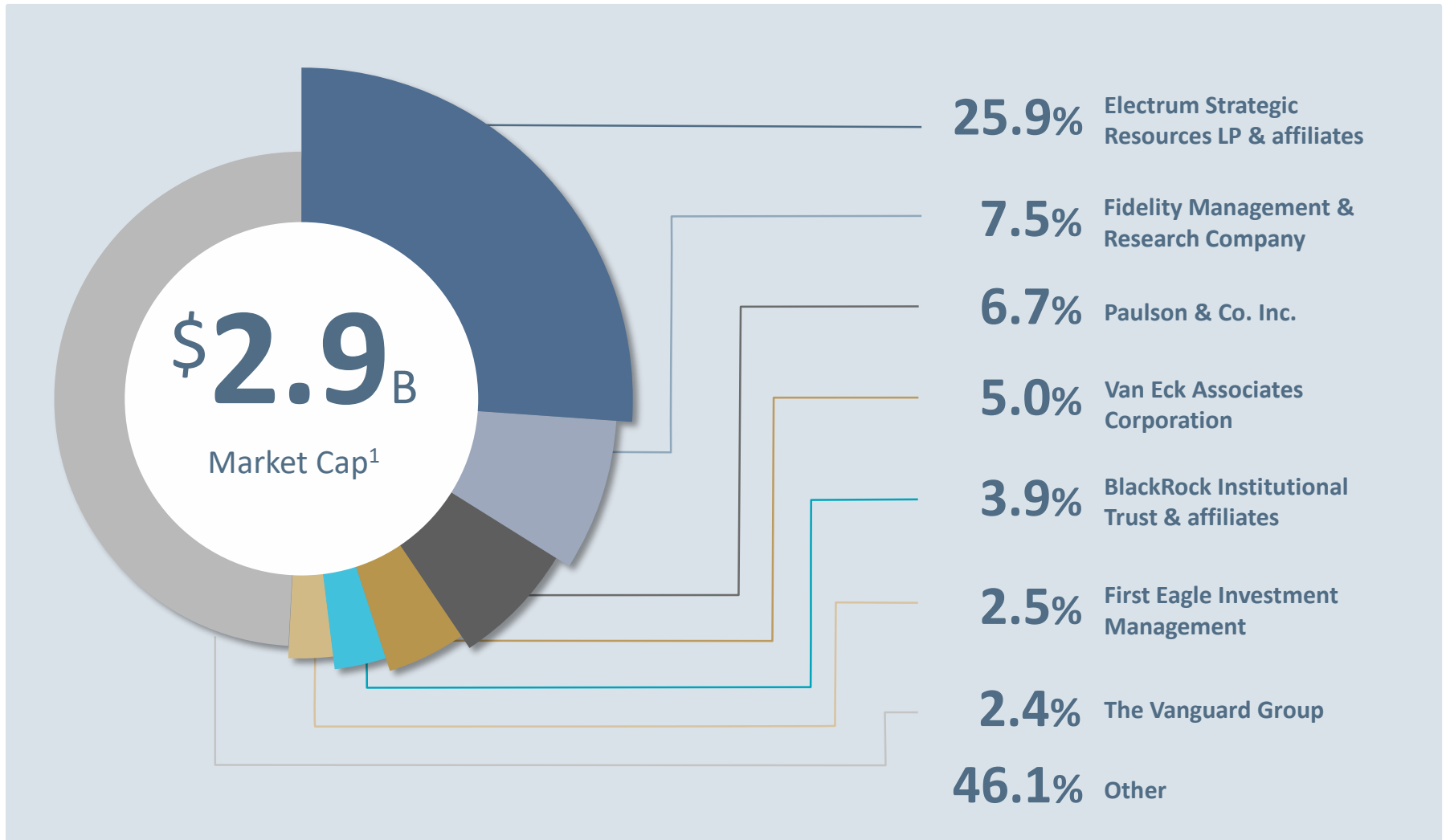


- Project return increases substantially with higher gold prices
- Good payback at a broad range of gold prices
- Long mine life offers high likelihood of enjoying one or more cyclical bull markets over the period of the mine's operation

1) Donlin Gold estimates as per the Second Updated Feasibility Study. All dollar figures are in USD, represent 100% of the project of which NOVAGOLD's share is 50%, and reflect after-tax net present value (at 0% and 5% discount rates) of the Donlin Gold project using the feasibility study reference date of 1/1/2014 (start of Year -05) as the first year of discounting. Estimated project development costs of approximately \$172M to be spent prior to the reference date are treated as sunk costs. At a 5% discount rate, the net present value is: \$1,465M @ \$1,300 gold; \$3,147M @ \$1,500 gold; \$4,581M @ \$1,700 gold; \$6,722M @ \$2,000 gold; and \$10,243M @ \$2,500 gold. The project requires a gold price of approximately \$902 per ounce to break even on a cash flow basis.

NOVAGOLD: Strong Institutional Shareholder Support

54% OF SHARES ISSUED & OUTSTANDING HELD BY SEVEN LARGEST SHAREHOLDERS²

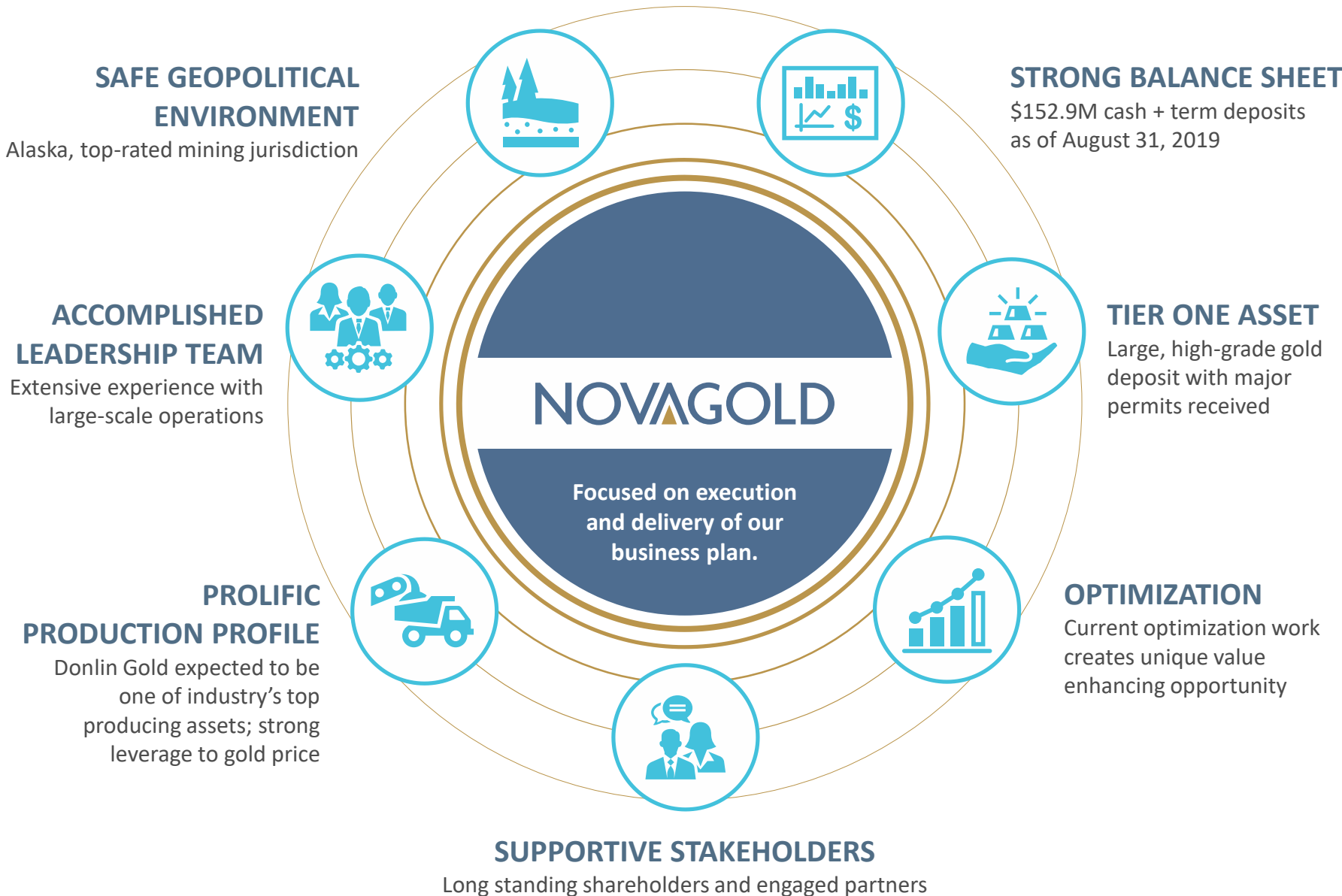


1) Market Capitalization based on 326.9 million shares issued and outstanding and NG closing share price of \$8.76 as of January 10, 2020.

2) Shareholder positions are based on the latest 13-D, 13-F or 13-G filings as of September 30, 2019.

The NOVAGOLD Opportunity

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Appendix



DONLIN GOLD: Project Highlights

POISED TO BE ONE OF THE LARGEST GOLD PRODUCERS IN THE WORLD

Reserves:	33.9 Moz Au (505M tonnes grading 2.09 g/t)
Resources:	39.0 Moz M&I (541M tonnes grading 2.24 g/t, inclusive of reserves) and 6.0 Moz Inferred (92 M tonnes grading 2.02 g/t)
Mine Life:	~27 years
Production:	Year 1-5, 1.5 Moz/year; LOM, 1.1 Moz/year
Operation:	Open-pit, conventional truck & shovel
Milling:	53.5k tonnes/day, sulfide flotation, pressure oxidation (POX), carbon-in-leach recovery (CIL)
Strip ratio:	5.5 = 2.8B tonnes waste rock
Tailings:	Downstream-constructed rockfill dam with fully lined storage facility
Power:	153MW average site-generated load, fueled by natural gas transported via a 507-kilometre pipeline
Logistics:	Majority of consumables supplied by Kuskokwim River transportation system with upriver port near Jungjuk Creek

1) See "Cautionary Note Concerning Reserve & Resource Estimates" and "Mineral Reserve and Mineral Resource" table on slides 2 and 32.

2) Some scientific and technical information contained herein with respect to the Donlin Gold project is derived from the "Donlin Creek Gold Project Alaska, USA NI 43-101 Technical Report on Second Updated Feasibility Study" prepared by AMEC with an effective date of November 18, 2011, as amended January 20, 2012 (the "Second Updated Feasibility Study"). Kirk Hanson, P.E., Technical Director, Open Pit Mining, North America, (AMEC, Reno), and Gordon Seibel, R.M. SME, Principal Geologist, (AMEC, Reno) are the Qualified Persons responsible for the preparation of the independent technical report, each of whom are independent "qualified persons" as defined by NI 43-101.

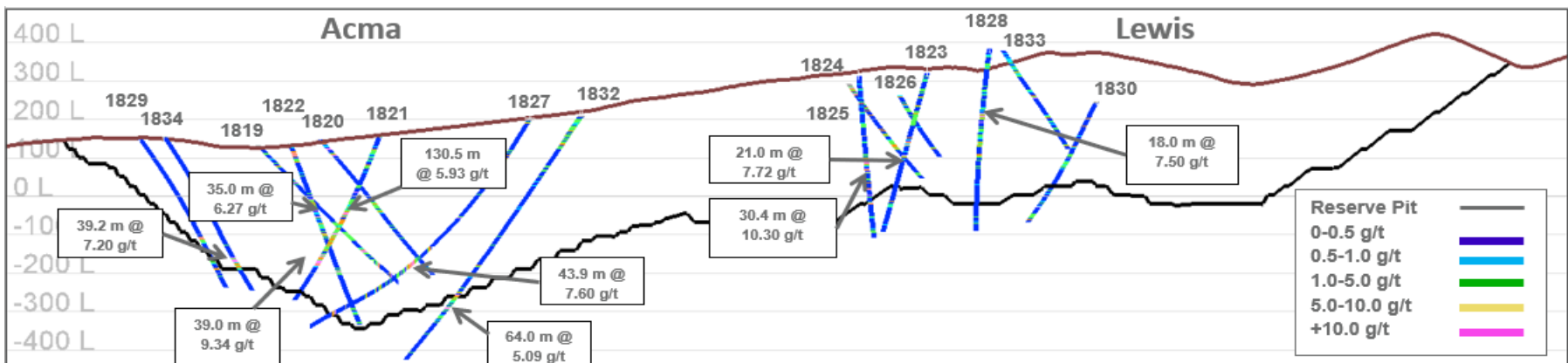
DONLIN GOLD: 2017 Drill Program Highlights

EXCELLENT RESULTS - MINERALIZED INTERCEPTS ENCOUNTERED HIGHER GRADES THAN PREDICTED BY PREVIOUS MODELING

Top Five Significant Intervals¹

DC17-1821	130.5 meters grading 5.93 g/t gold, starting at 205.0 meters depth
DC17-1821	39.0 meters grading 9.34 g/t gold, starting at 342.0 meters depth
DC17-1827	43.9 meters grading 7.60 g/t gold, starting at 453.2 meters depth
DC17-1832	64.0 meters grading 5.09 g/t gold, starting at 547.0 meters depth
DC17-1824	30.4 meters grading 10.30 g/t gold, starting at 208.6 meters depth

Vertical Cross Section - Proposed ACMA and Lewis Pits - 2017 Drill Hole Results & Grade Intercepts²



1) These represent the top five significant intervals from the 2017 Donlin Gold drill program. Refer to the media release dated February 20, 2018 titled "NOVAGOLD's Donlin Gold Project Reports Excellent Results from 2017 Drill Program," for remaining significant intervals and additional information.

2) The Donlin Gold vertical cross section represents the drill holes completed in 2017 and grade intercepts. Refer to the media release dated February 20, 2018 titled "NOVAGOLD's Donlin Gold Project Reports Excellent Results from 2017 Drill Program," for remaining significant intervals and additional information.

DONLIN GOLD: Capital Expenditures

WELL-POSITIONED TO SHARE UPFRONT COSTS WITH THIRD PARTIES

Areas	US\$M ¹	Opportunities ¹
Mining	345	➔ Leasing equipment ~\$188M of \$345M ²
Site preparation/roads	236	
Process facilities	1,326	➔ Oxygen plant could be built by 3 rd party ~\$138M of \$1,326M ²
Tailings	120	
Utilities	1,302	➔ Pipeline could be built by third party ~\$758M of \$1,302M ²
Ancillary buildings	304	
Off-site facilities	243	
Total Direct Costs	3,876	
Owners' cost	414	
Indirect Costs	1,405	
Contingency	984	
Total Owner's & Indirect Costs, and Contingency	2,803	
Total Project Cost	6,679	➔ >\$1B owners' potential initial capital reductions



1) Donlin Gold data as per the Second Updated Feasibility Study. Represent 100% of projected capital costs of which NOVAGOLD's share is 50%.
 2) Does not include indirect costs or contingency

OUR PEOPLE

We're committed to providing an environment in which all of our people make it home safe each and every day; and empowering individuals and communities to work together to ensure a brighter future for everyone. That means a focus on health and safety, where we adopt and implement a high level of protection for our employees and contractors as well as invest in safety programs throughout the Y-K region; workforce development with educational activities and programs through the region's communities; and providing employment opportunities through our commitment to local hiring and training programs.

2019 achievements

- developed and implemented a detailed health and safety training program for all Donlin Gold and contractor staff prior to any camp re-opening and field program start-up
- continued to conduct summer boat and winter snow machine safety education programs in the Y-K region, including distributing safety gear to locals
- funded and participated in the EXCEL Alaska youth program focused on trades
- continued to fund Calista and TKC scholarships
- continued the emphasis on local hires for any future field work



COMMUNITY WELL-BEING

Establishing strong and collaborative working relationships with the communities where we operate is essential to earning and maintaining the social license to operate – a license that’s based on a solid foundation of respect for the values, the culture, and the language of the people in the Y-K region, including helping to maintain their subsistence way of life. It’s only possible through an atmosphere of openness, transparency, constructive dialogue, and mutual respect on the part of all stakeholders.

2019 achievements

- continued outreach presence with Native Corporations in the Y-K region
- supported initiatives that help cultural preservation
- participated in events and initiatives in villages throughout the Y-K region



ENVIRONMENTAL STEWARDSHIP

NOVAGOLD supports a project development plan that considers full life-of-mine risks and opportunities – from exploration through to development, operations, and finally closure and reclamation. The process begins with local communities and our Alaska Native partners, who offer generations of traditional knowledge about the local environment; we use this knowledge to help guide the location, layout, and design of the project infrastructure to avoid sensitive and culturally important habitats and landscapes while maximizing the project's efficiencies.

2019 achievements

- continued to advance knowledge of biological conditions in the Y-K region through smelt and salmon studies; looked for opportunities to improve existing impacted areas through the advancement of plans for pilot-level fish habitat restoration work in the Crooked Creek watershed
- expanded the hazardous waste backhaul project to additional Y-K region villages; supported the village of Crooked Creek in landfill operations; conducted additional village-specific landfill and waste management improvement activities



CORPORATE STRATEGY & GOVERNANCE

Frequent engagement with our shareholders is fundamental in continuing to improve our disclosure and good governance practices. We recognize the importance of consistent, proactive communication, and feel that their perspectives help deepen our understanding of our shareholders' priorities. NOVAGOLD's board of directors' obligation is to oversee and govern the company responsibly, a key function in advising management on strategic direction and practices, employee well-being, and partnerships – and essential toward enhancing shareholder value.

2018-2019 achievements

- Board refreshment and increased diversity: Native Alaskan Ethan Schutt added as a new director; Diane Garrett, elected in 2018, has reduced directorship to one company to decrease overboarding
- amended Stock Award Plan and Performance Share Unit Plan to include double-trigger change of control provision in each
- seven of nine directors are independent. CEO is only executive member elected as a director
- continued engagement with NOVAGOLD shareholders



NOVAGOLD: The Board of Directors

INDUSTRY LEADERS TO BRING DONLIN GOLD THROUGH PERMITTING & BEYOND

Dr. Thomas Kaplan Chairman	<ul style="list-style-type: none">• Chairman and CEO of The Electrum Group LLC, a privately held natural resources investment management company that controls a diversified portfolio of precious and base metals assets
Sharon Dowdall	<ul style="list-style-type: none">• Former Chief Legal Officer and Corporate Secretary with Franco-Nevada, transforming an industry pioneer into one of the most successful precious metals enterprises in the world• Currently serves as director of Olivut Resources and Foran Resources
Dr. Diane Garrett	<ul style="list-style-type: none">• Former President and CEO of Romarco Minerals and former director of OceanaGold and Revival Gold• Currently serves as President, CEO and director of Nickel Creek Platinum
Greg Lang President and CEO	<ul style="list-style-type: none">• Former President of Barrick Gold North America with intimate knowledge of Donlin Gold• Currently serves as director of Trilogy Metals
Igor Levental	<ul style="list-style-type: none">• President of The Electrum Group LLC, former VP of Homestake Mining and International Corona Corp.
Kalidas Madhavpeddi	<ul style="list-style-type: none">• Former Chief Executive Officer of China Moly Corp and former Executive with Phelps Dodge• Currently serves as director of Capstone Mining and Trilogy Metals
Clynton Nauman	<ul style="list-style-type: none">• CEO of Alexco Resources, formerly with Viceroy Gold and Kennecott Minerals• Currently serves as director of Alexco Resource Corp
Ethan Schutt	<ul style="list-style-type: none">• Chief of Staff of Alaska Native Tribal Health Consortium (ANTHC)• Former Senior Vice President, Land and Energy Development for Cook Inlet Region Inc. (CIRI)
Anthony Walsh	<ul style="list-style-type: none">• Former President and Chief Executive Officer of Miramar Mining Corporation, sold to Newmont Mining Corporation in 2007• Currently serves as director of Sabina and Dundee Precious Metals

NOVAGOLD: The Management Team

INDUSTRY LEADERS TO BRING DONLIN GOLD THROUGH PERMITTING & BEYOND

Gregory Lang President and CEO	<ul style="list-style-type: none">• Former President of Barrick Gold North America• 35+ years experience building & operating major open-pit and underground mines (Goldstrike, Cortez, Turquoise Ridge, Bald Mountain, Porgera)• In-depth knowledge of Donlin Gold
David Ottewell VP and Chief Financial Officer	<ul style="list-style-type: none">• Former VP and Corporate Controller of Newmont Mining Corporation• 25+ years of mining industry experience• Diverse experience in all facets of financial management, from mine operations to executive corporate financial management of premier gold producers
Mélanie Hennessey VP, Corporate Communications	<ul style="list-style-type: none">• Held 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	<ul style="list-style-type: none">• 25+ years of environmental experience, managing environmental impact assessments and permitting activities world-wide• Leadership role on mine permitting and NEPA evaluations for mine projects in Alaska since 1993
Richard Williams VP, Engineering and Development	<ul style="list-style-type: none">• Led the design and construction of the Pueblo Viejo project in the Dominican Republic• 30+ years of experience developing and operating major mines (Goldstrike and Mercur)• Highly knowledgeable and experienced leader in autoclave technology• Member of the American Institute of Mining, Metallurgical, and Petroleum Engineers; CIM

NOVAGOLD: Mineral Reserve and Mineral Resource

NOVAGOLD

Donlin Gold (100% basis)*	Tonnage	Grade	Metal content	* Mineral reserves and resources are reported on a 100% basis. NOVAGOLD and Barrick each own 50% of the Donlin Gold project.
GOLD	kt	g/t Au	koz Au	
Reserves⁽¹⁾				Donlin Gold approximate cut-off grades (see Resources Footnotes): Reserves ¹ : 0.57 g/t gold Resources ² : 0.46 g/t gold
Proven	7,683	2.32	573	
Probable	497,128	2.08	33,276	
P&P	504,811	2.09	33,849	
Resources⁽²⁾, inclusive of Reserves				t = metric tonne g/t = grams/tonne oz = ounce k = thousand M = million
Measured	7,731	2.52	626	
Indicated	533,607	2.24	38,380	
M&I	541,337	2.24	39,007	
Inferred	92,216	2.02	5,993	

a) This resource estimate has been prepared in accordance with NI 43-101 and the CIM Definition Standard, unless otherwise noted.

b) See numbered footnotes below on resource information.

c) Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content

d) Tonnage and grade measurements are in metric units. Contained gold is reported as troy ounces.

1) Mineral Reserves are contained within Measured and Indicated pit designs, and supported by a mine plan, featuring variable throughput rates, stockpiling and cut-off optimization. The pit designs and mine plan were optimized on diluted grades using the following economic and technical parameters: Metal price for gold of US\$975/oz; reference mining cost of US\$1.67/t incremented US\$0.0031/t/m with depth from the 220 m elevation (equates to an average mining cost of US\$2.14/t), variable processing cost based on the formula $2.1874 \times (\%) + 10.65$ for each US\$/t processed; general and administrative cost of US\$2.27/t processed; stockpile rehandle costs of US\$0.19/t processed assuming that 45% of mill feed is rehandled; variable recoveries by rock type, ranging from 86.66% in shale to 94.17% in intrusive rocks in the Akivik domain; refining and freight charges of US\$1.78/oz gold; royalty considerations of 4.5%; and variable pit slope angles, ranging from 23° to 43°. Mineral Reserves are reported using an optimized net sales return value based on the following equation: $\text{Net Sales Return} = \text{Au grade} \times \text{Recovery} \times (\text{US}\$975/\text{oz} - (1.78 + (\text{US}\$975/\text{oz} - 1.78) \times 0.045)) - (10.65 + 2.1874 \times (\%) + 2.27 + 0.19)$ and reported in US\$/tonne. Assuming an average recovery of 89.54% and an average 5% grade of 1.07%, the marginal gold cut-off grade would be approximately 0.57 g/t, or the gold grade that would equate to a 0.001 NSR cut-off at these same values. The life of mine strip ratio is 5.48. The assumed life-of-mine throughput rate is 53.5 kt/d.

2) Mineral Resources are contained within a conceptual Measured, Indicated and Inferred optimized pit shell using the following assumptions: gold price of US\$1,200/oz; variable process cost based on $2.1874 \times (\text{sulphur grade}) + 10.6485$; administration cost of US\$2.29/t; refining, freight & marketing (selling costs) of US\$1.85/oz recovered; stockpile rehandle costs of US\$0.20/t processed assuming that 45% of mill feed is rehandled; variable royalty rate, based on $\text{royalty of } 4.5\% \times (\text{Au price} - \text{selling cost})$. Mineral Resources have been estimated using a constant Net Sales Return cut-off of US\$0.001/t milled. The Net Sales Return was calculated using the formula: $\text{Net Sales Return} = \text{Au grade} \times \text{Recovery} \times (\text{US}\$1,200/\text{oz} - (1.85 + ((\text{US}\$1,200/\text{oz} - 1.85) \times 0.045)) - (10.65 + 2.1874 \times (\%) + 2.29 + 0.20))$ and reported in US\$/tonne. Mineral Resources are inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Inferred Resources are in addition to Measured and Indicated Resources. Inferred Resources have great uncertainty as to their existence and whether they can be mined legally or economically. See "Cautionary Note Concerning Reserve & Resource Estimates" on slide 2.

Technical Reports and Qualified Persons

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

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

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



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