

World Gold Forum

TSX, NYSE American: NG | novagold.com | April 20-23, 2020

NOVAGOLD



Introduction

Mélanie Hennessey (Vice President Corporate Communications)

Corporate Update & COVID-19 Response

Greg Lang (President & Chief Executive Officer)

First Quarter Financials Update

David Ottewell (Vice President & Chief Financial Officer)

Gold Market Commentary

Dr. Thomas Kaplan (Chairman)

Closing Remarks

Greg Lang (President & Chief Executive Officer)

Question & Answer Session

REGARDING FORWARD-LOOKING STATEMENTS

This presentation includes certain “forward-looking information” and “forward-looking statements” (collectively “forward-looking statements”) within the meaning of applicable securities legislation, including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included herein, including, without limitation, statements regarding the permitting, potential development, exploration, construction and operation of Donlin Gold and statements relating to NOVAGOLD’s future operating and financial performance and production estimates are forward-looking statements. Forward-looking statements are frequently, but not always, identified by words such as “expects”, “anticipates”, “believes”, “intends”, “estimates”, “potential”, “possible”, “poised”, and similar expressions, or statements that events, conditions, or results “will”, “may”, “could”, “would” or “should” occur or be achieved. These forward-looking statements may also include statements regarding the exploration potential of Donlin Gold; anticipated mine life; perceived merit of properties; anticipated permitting timeframes; exploration and drilling results and budgets; mineral reserve and resource estimates; work programs; capital expenditures; timelines; strategic plans; benefits of the project; market prices for precious metals, including the potential performance of the price of gold; whether the final \$75 million promissory note from the sale of Galore Creek will mature and be payable; potential shareholder returns; or other statements that are not statements of fact. Forward-looking statements involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from NOVAGOLD’s expectations include the uncertainties involving unexpected cost increases, which could include significant increases in estimated capital and operating costs; the need for additional financing to explore and develop properties and availability of financing in the debt and capital markets; risks related to the outbreak of the coronavirus global pandemic (COVID-19); uncertainties involved in the interpretation of drilling results and geological tests and the estimation of reserves and resources; the need for continued cooperation with Barrick Gold Corporation for the continued exploration and development of the Donlin Gold property; the need for cooperation of government agencies and native groups in the development and operation of properties; risks of construction and mining projects such as accidents, equipment breakdowns, bad weather, non-compliance with environmental and permit requirements; unanticipated variation in geological structures, ore grades or recovery rates; the need to obtain permits and governmental approvals; fluctuations in metal prices and currency exchange rates; whether a positive construction decision will be made regarding Donlin Gold or Galore Creek; and other risks and uncertainties disclosed in NOVAGOLD’s annual report filed on Form 10-K for the year-ended November 30, 2019, and subsequently in NOVAGOLD’s quarterly reports filed on Form 10-Q, with the United States Securities and Exchange Commission, Canadian securities regulators, and in other NOVAGOLD reports and documents filed with applicable securities regulatory authorities from time to time. Copies of these filings may be obtained at no charge by visiting our Investor Relations website at www.novagold.com or the SEC’s website at www.sec.gov or at www.sedar.com. NOVAGOLD’s forward-looking statements reflect the beliefs, opinions and projections of management on the date the statements are made. NOVAGOLD assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

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

CAUTIONARY NOTE CONCERNING RESERVE & RESOURCE ESTIMATES

This presentation uses the terms “mineral resources”, “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources”. United States investors are advised that, while such terms are recognized and required by Canadian securities laws, the 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.

Securing the health and safety of NOVAGOLD and Donlin Gold employees, partners, and contractors

Highlights of NOVAGOLD's Response at Offices and Donlin Gold Project Site

✓	Office employees asked to work from home, avoid all non-essential travel, adhere to good hygiene practices, and, if they must visit the office, engage in social distancing
✓	Screening all employees and contractors visiting the Donlin Gold project site prior to their departure for site and periodically during their stay. Should any individual exhibit any symptoms of illness, they will be evaluated and if needed, be isolated and evacuated
✓	Implementing more frequent sanitization practices
✓	Regularly conducting safety meetings designed to address sound hygiene and sanitization practices
✓	Requesting all employees to monitor their health and consult health professionals if feeling any symptoms of illness

While the 2020 Donlin Gold drill program preparations and work commenced in February, as a precautionary measure and to align with the State of Alaska Department of Health and Social Services recommendations, travels restrictions and other COVID-19 measures in the region, the drill program will temporarily pause and the project site will go into care and maintenance until it is safe for our employees and contractors to return to site.

▶ DONLIN GOLD: Strong Support for Responsible Mining & Development

Mining is an important part of Alaska's economy with six producing mines

- 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



Progressing the project in an efficient, responsible and cost-effective manner

With Key Federal Permits In-Hand, Donlin Gold Secured Additional Permits in the First Quarter

- ✓ Mine and Transportation Facility Land Use Leases and Authorizations – *issued January 2, 2020*
- ✓ Easements for mine access road and fiber optic cable – *issued January 2, 2020*
- ✓ Pipeline Right-of-Way agreement & lease authorizations – *issued January 17, 2020*

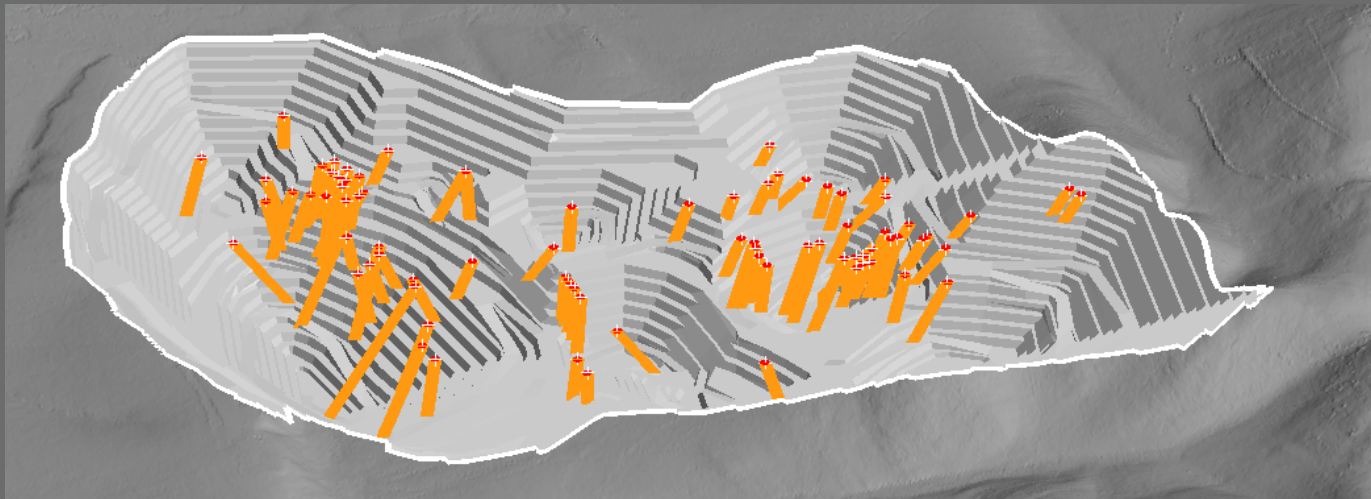
Advancing Technical Work

- ✓ Drill program preparations and work began in February and continued through March, with 80 holes and 22,000 meters planned. However, Donlin Gold will temporarily pause the drill program and go into care and maintenance until travel restrictions and other COVID-19 measures in the region are eased and it is safe for our employees and contractors to return to site.
- ✓ NOVAGOLD and Barrick continued to advance the multi-year site investigation program that commenced in mid-2019 as part of the project's dam safety certification application

Ongoing External Affairs & Community Investment

- ✓ Partnering with Calista Corporation and The Kuskokwim Corporation on community engagement in environmental management, safety, training, educational, health, and cultural initiatives

Preparations and work commenced in February for the largest drill program in 12 years



- Three drill rigs mobilized by early March with a focus on early-life mining within ACMA and Lewis areas that have the potential to add value
- Validating the recent geologic and resource modeling concepts and testing for extensions of high-grade zones in both intrusive (igneous) and sedimentary rocks
- Planned 80 core holes / 22,000-meter drill program targeting average hole depth of 275 meters
- Program timeline is subject to change in response to the COVID-19 global health crisis
- Results from the drill program will be used by the owners to make a decision on next steps

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

Continued active external affairs and community engagement

- Worked with TKC, the State of Alaska and Alaska Native Tribal Health Consortium to initiate an upgrade, improve health & safety standards, of water and sewer services in Middle Kuskokwim area communities.
- In partnership with TKC, the village of Crooked Creek, and the Napaimute Tribe, funded and provided technical data to construct and maintain the ice road on the Kuskokwim River - greatly improving safety and access to nearby remote communities.
- With Andrea Gusty, TKC CEO and President, delivered a project update at the TKC Middle Kuskokwim Gathering in Aniak, where 10 villages were represented.
- Hosted and sponsored a regional basketball tournament at Bethel High School where 12 teams participated.
- Ongoing sponsorship, planning and execution of a maintenance program for solid waste management for the Crooked Creek landfill.



Clearing the ice road near Aniak, AK, February 2020

► Donlin Gold: Progressing Permitting in an Efficient and Cost-Effective Manner

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

Federal Permitting – completed	
✓	Final Environmental Impact Statement (EIS) released
✓	Joint Record of Decision (ROD) issued by the Corps and BLM
✓	Section 10/404 (wetlands) permit and BLM Offer to Lease for pipeline issued
✓	Pipeline and Hazardous Materials Safety Administration special permit issued
State Permitting – completed	
✓	State air quality permit and APDES water discharge permit issued
✓	Title 16 fish habitat permits issued
✓	Reclamation Plan approval – approved January 18, 2019
✓	Waste management permit – issued January 18, 2019
✓	State land leases, easements, and land use permits issued (non-pipeline) – issued January 2, 2020
✓	Pipeline Right-of-Way lease – issued January 17, 2020
State Permitting – in progress	
	Dam Safety Certifications and Water Rights permits

▶ NOVAGOLD: Q1 2020 Operating Performance Analysis

(US\$ millions)	Three months ended February 29,	
	2020	2019
General and administrative ⁽¹⁾	\$4.7	\$4.3
Donlin Gold	1.6	1.3
Operating loss	6.3	5.7
Other (income) expense ⁽²⁾	—	0.2
Income tax expense	0.3	0.4
Net loss	\$6.6	\$6.3

1) Includes share-based compensation expense of \$1.8M and \$1.5M for the first quarter of 2020 and 2019, respectively.

2) Includes interest income, accretion of notes receivable, interest expense and foreign exchange gains and losses.

▶ NOVAGOLD: Q1 2020 Cash Flow Highlights

(US\$ millions)	Three months ended February 29,	
	2020	2019
General and administrative ⁽¹⁾	\$(2.9)	\$(2.8)
Donlin Gold	(2.6)	(0.9)
Working capital, interest and other	(0.6)	(0.3)
Withholding tax on share-based compensation	(1.7)	(1.2)
Cash used in operations	(7.8)	(5.2)
Increase (decrease) in cash and term deposits	(7.8)	(5.2)
Cash and term deposits:		
Beginning	148.5	167.0
Ending	\$140.7	\$161.8

1) Excludes non-cash share-based compensation expense of \$1.8M and \$1.5M for the first quarter of 2020 and 2019, respectively.

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

TREASURY

\$141_M

cash and term deposit
balance on February 29, 2020

PLANNED SPENDING

\$31_M

anticipated 2020 expenditures
disclosed on January 22, 2020²

GALORE CREEK PROCEEDS ¹

\$75_M

in 2021

\$25_M

in 2023

\$75_M

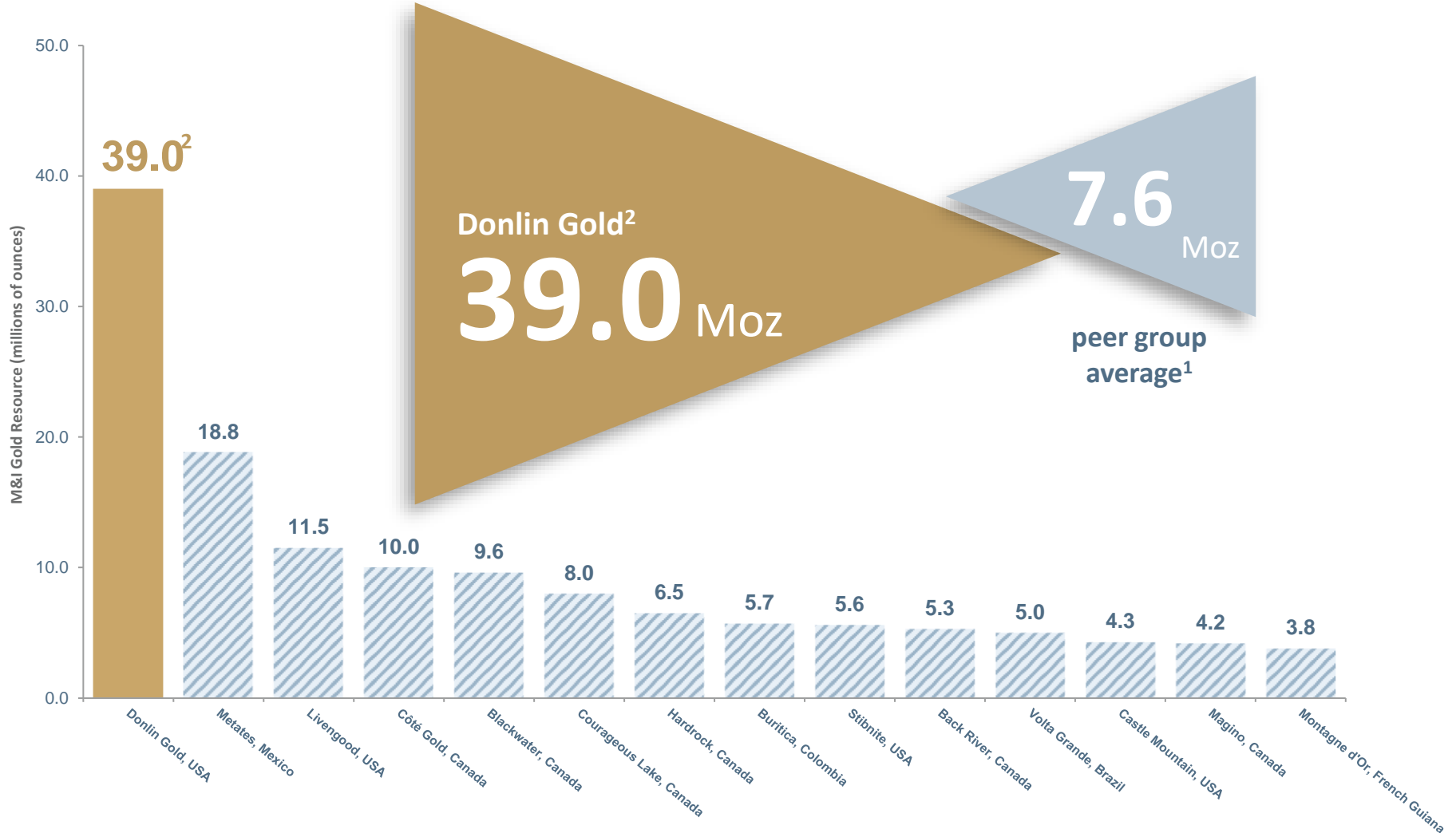
upon construction approval

1) Formerly 50%-owned by NOVAGOLD. Deferred compensation on sale of Galore Creek includes \$100M; \$75M on earlier of Pre-Feasibility Study or July 27, 2021 and \$25M on earlier of Feasibility Study or July 27, 2023.

2) Budget includes \$20M Donlin Gold and \$11M G&A.

▶ DONLIN GOLD: Largest Gold Development Project in its Category¹

A resource more than five times the size of the peer group average



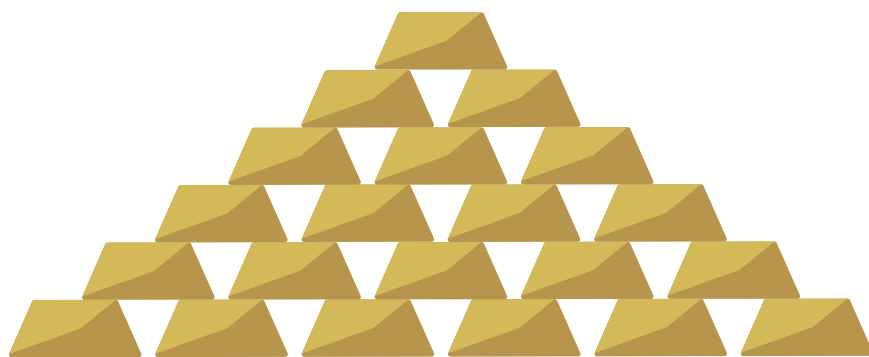
1) Peer group data based on company documents, public filings and websites as of April 1, 2020. Comparison group of 13 projects based on large (2Moz P&P cut off), North/South American gold-focused development projects with >75% projected revenues from gold.

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 Reserves & Mineral Resources" table on slides 2 and 32.

► DONLIN GOLD: Double the Industry Average Grade¹

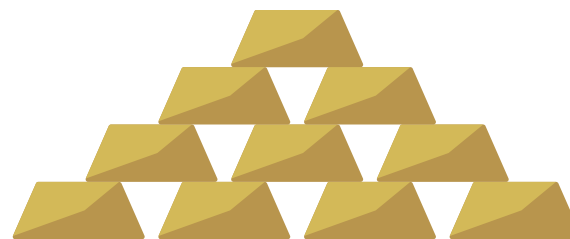
Among the world's highest-grade known open-pit gold deposits

2.24_{g/t}



Donlin Gold average grade²

1.05_{g/t}



World average grade¹

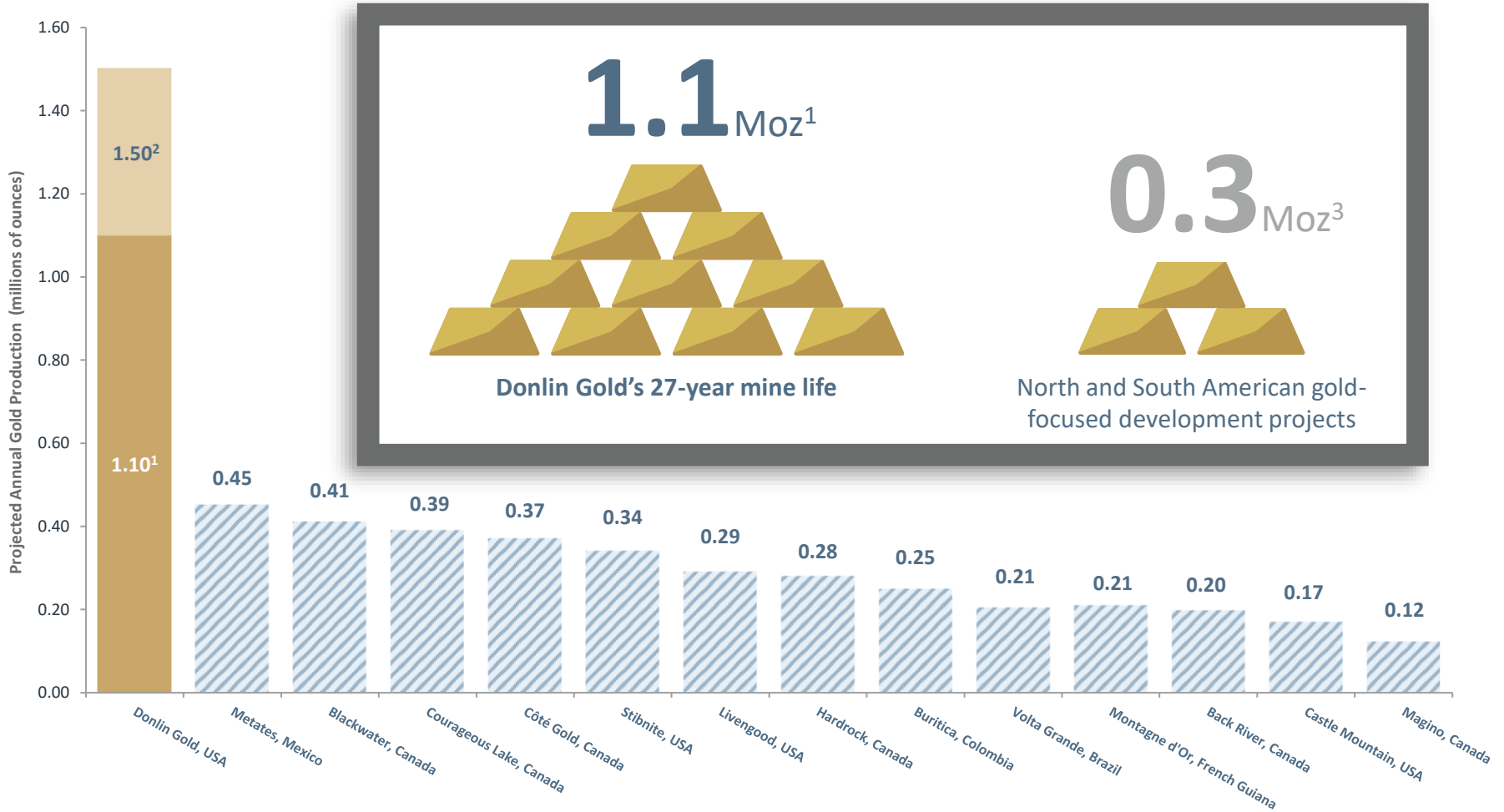
While industry average grades are declining, Donlin Gold's grade provides resilience through commodity price cycles

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

2) Represents average grade of measured and indicated mineral resources, inclusive of mineral reserves. See "Cautionary Note Concerning Reserve and Resource Estimates" and "Mineral Reserves & Mineral Resources" table on slides 2 and 32.

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

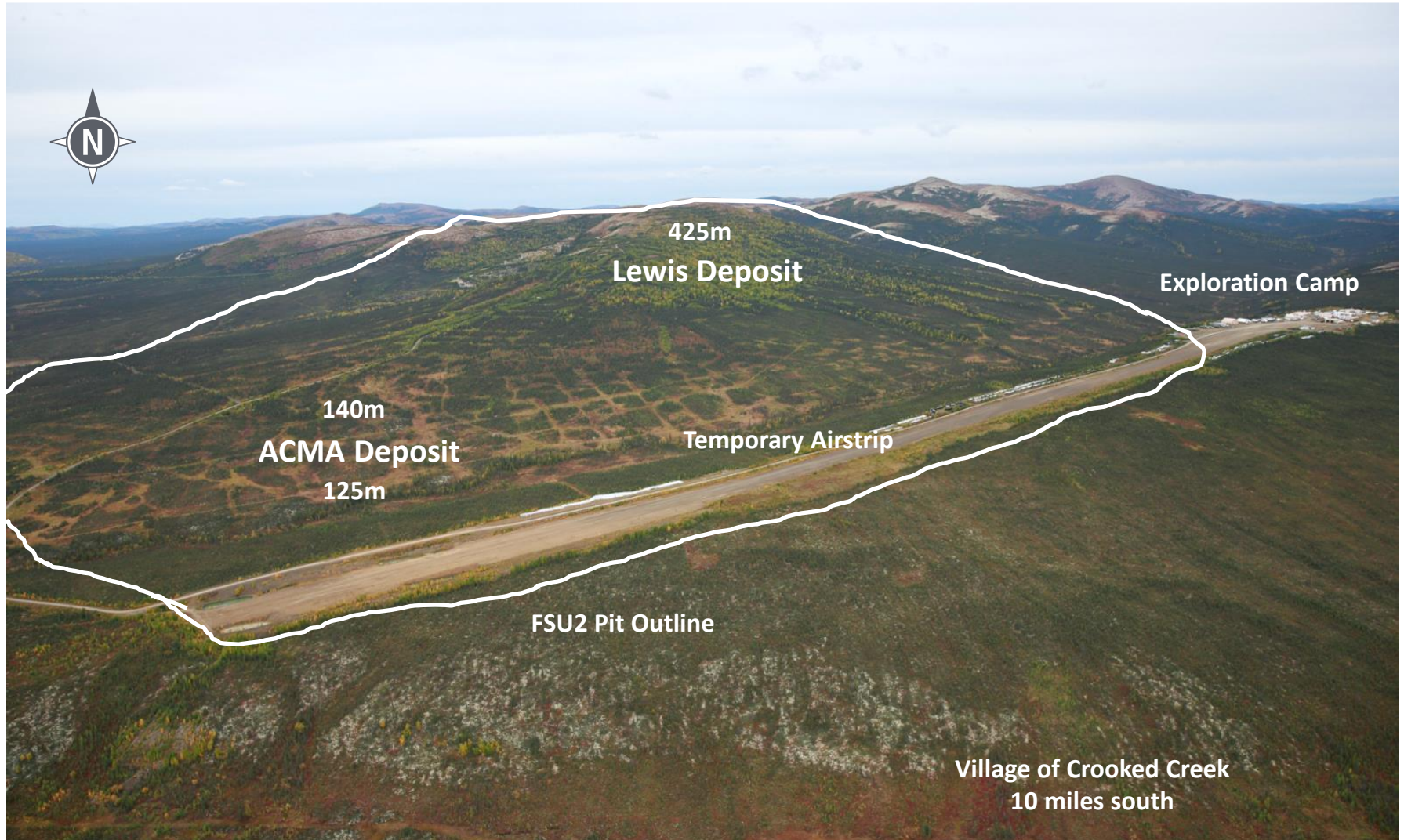
Positioned to become a million-ounce gold producer¹



1) Anticipated annual gold production during full life of mine if put into production as contemplated in the Second Updated Feasibility Study. See "Cautionary note concerning Reserve & Resource Estimates" and "Mineral Reserves & Mineral Resources" table on slides 2 and 32.
 2) Anticipated annual gold production during first five full years of mine life if put into production as contemplated in the Second Updated Feasibility Study. See "Cautionary note concerning Reserve & Resource Estimates" and "Mineral Reserves & Mineral Resources" table on slides 2 and 32.
 3) Average of comparison group data of 13 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 April 1, 2020.

► DONLIN GOLD: Private Land Designated for Mining

Topography amenable to site development with year-round operations

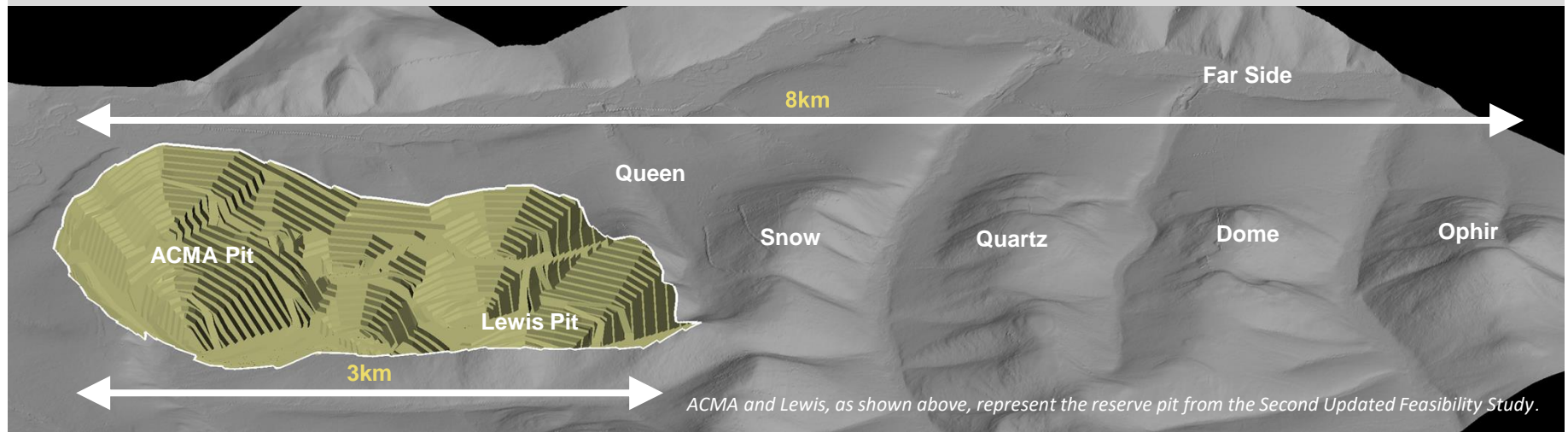


► DONLIN GOLD: Excellent Exploration Potential

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, resulting in a gold resource defined with approx. 1,400 drill holes totaling more than 339,000 meters to date
- 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



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

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

The Donlin Gold project location was specifically selected for its resource development potential

- The Alaska Native Claims Settlement Act¹ (ANCSA) of 1971 resolved Alaska Native land claims, allotting 44 million acres for land use to Native Corporations
 - **Benefits include resource revenue sharing under Section 7(i) and 7(j) distributions dividing the revenues earned from resource extraction between regional Native Corporations and between regional and village Native Corporations**
 - Other benefits include shareholder employment opportunities, scholarships, and preferential contract considerations
- **Land valuable for resource potential was selected by regional Corporations under ANCSA and resource development companies were invited by the Native Corporations to explore the land**
- **Donlin Gold has Life-of-Mine agreements with Calista and TKC**
 - Calista Corporation – owns the subsurface mineral rights for the Donlin Gold project
 - The Kuskokwim Corporation – controls surface land for the Donlin Gold project



CALISTA CORPORATION

Calista Corporation and The Kuskokwim Corporation 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





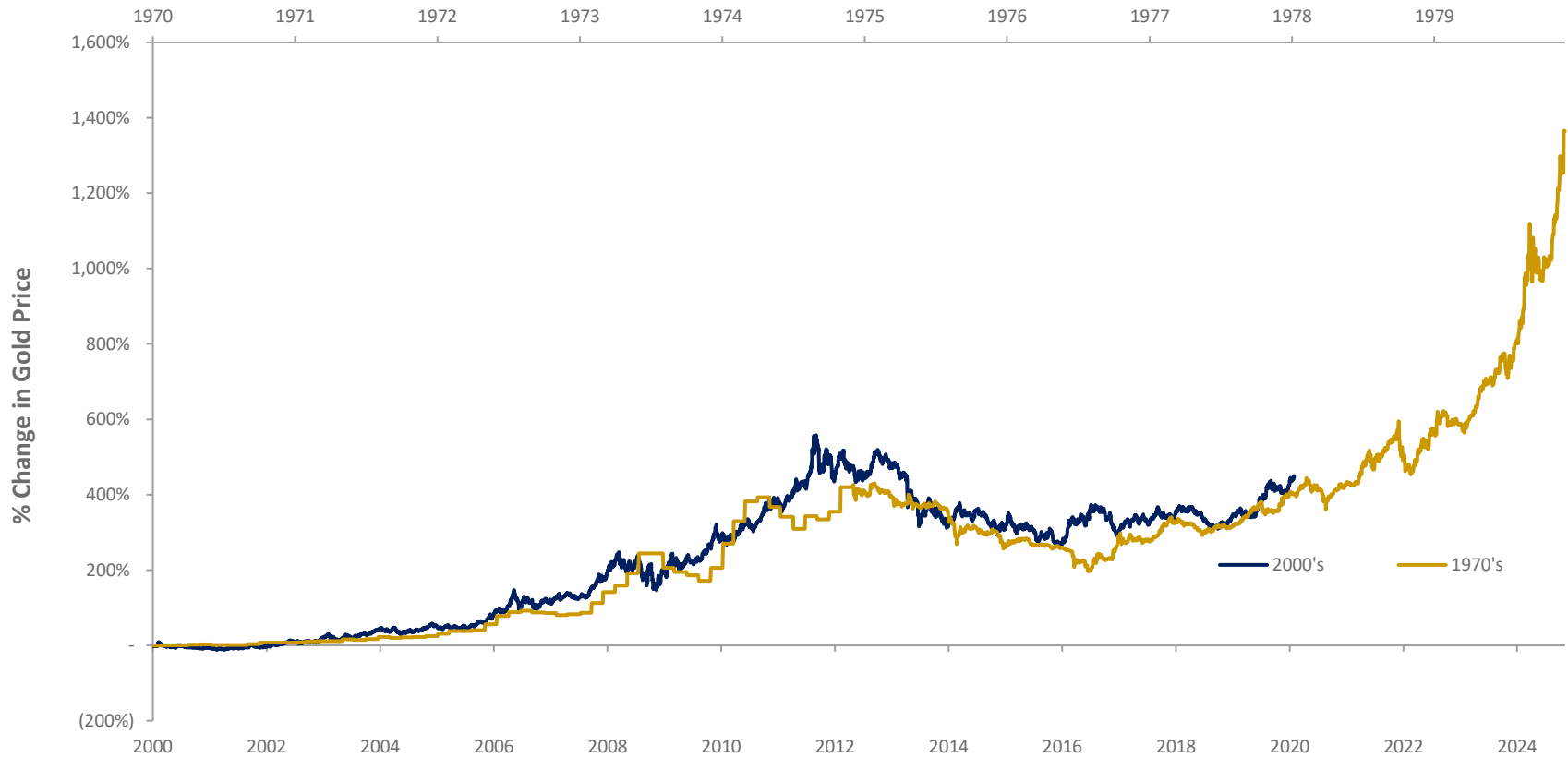
Redefining A Tier-One Asset.

At some point, you're bound to run out of superlatives: exceptional reserve size and production capability, a grade that's twice the industry average, significant exploration upside, extraordinary leverage to a higher gold price, a location in a favorable jurisdiction, and strong Alaska Native Corporation and community partnerships. **But it does, in fact, get even better. ►**

NOVAGOLD

► GOLD: History is Repeating a Bull Market Pattern

We've only just begun: parallel structure of 1970-1977 bull market



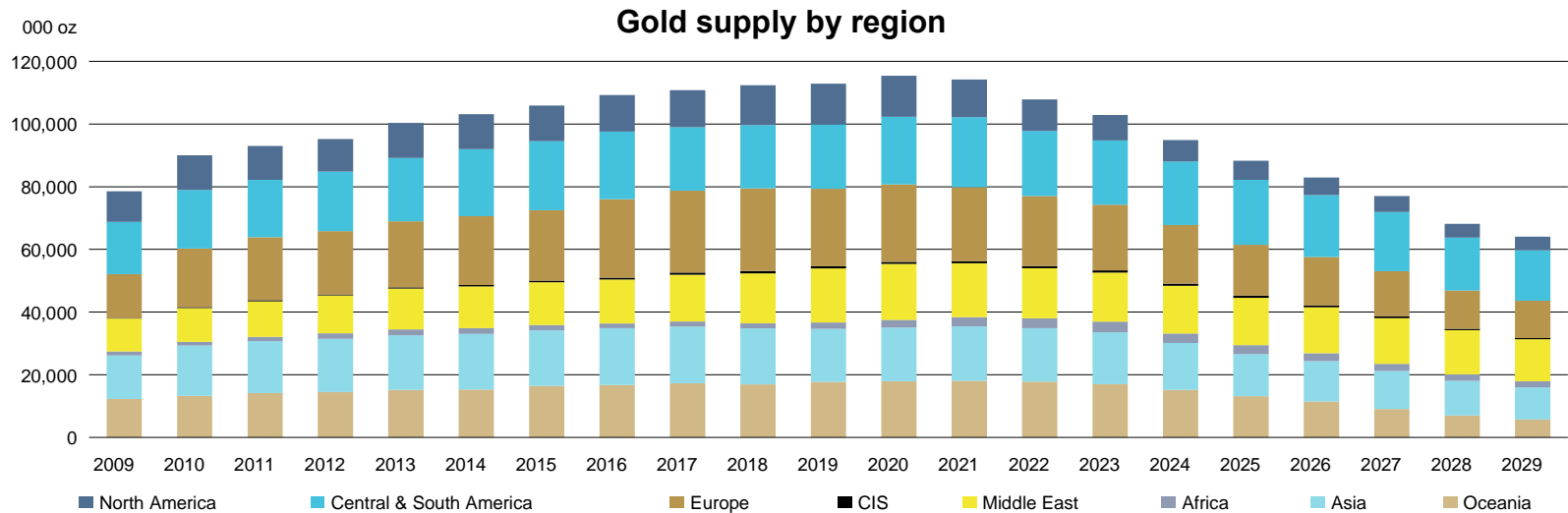
Since 2011, gold has mostly followed the same structure¹, including the mid-cycle correction from 1975 to 1977

► GOLD: Decline in Discoveries and Grade as Global Production Peaks

Mine supply is set to decline after years of increases

- Existing mines are being depleted and grades are declining, while few new discoveries have been identified to replace them
- Existing mine production at 26 of the world's largest miners is forecast to decline 13% by 2022 and 47% by 2027²
- \$130 billion in cumulative capex is forecast to sustain current gold output to 2026²

Gold production from major existing mines could fall sharply post 2020 onwards¹



1. AME Metals & Mining/Strategic Market Study Q2 2019; Barrick Gold presentation, February 2020.

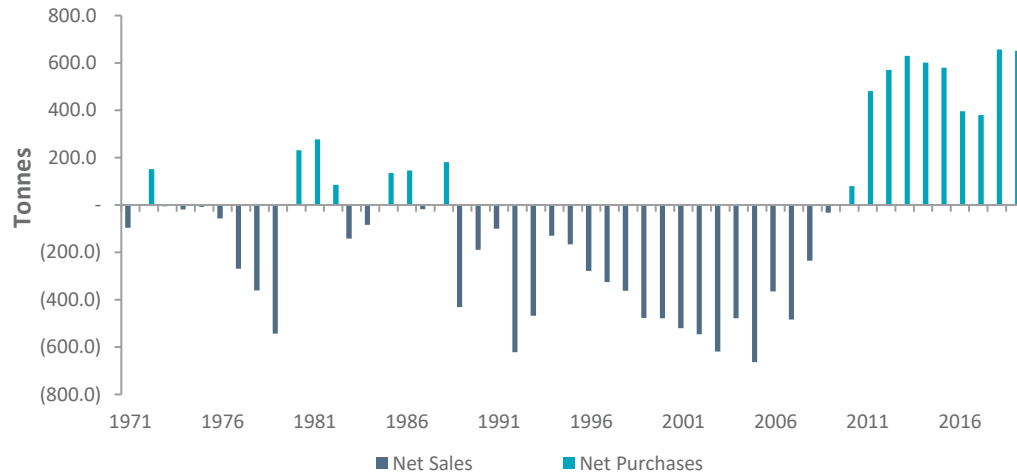
2. Citi Research, Global Gold Project Book “\$130bn capex needed to sustain production”, May 16, 2018; reserve and production profiles of the 26 companies under Citi Research coverage, which represent ~38% of 2018 global mine production.

► GOLD: Central Banks are the Ultimate “Insider Buyers”

Diversify foreign exchange reserves, protect against systemic risk

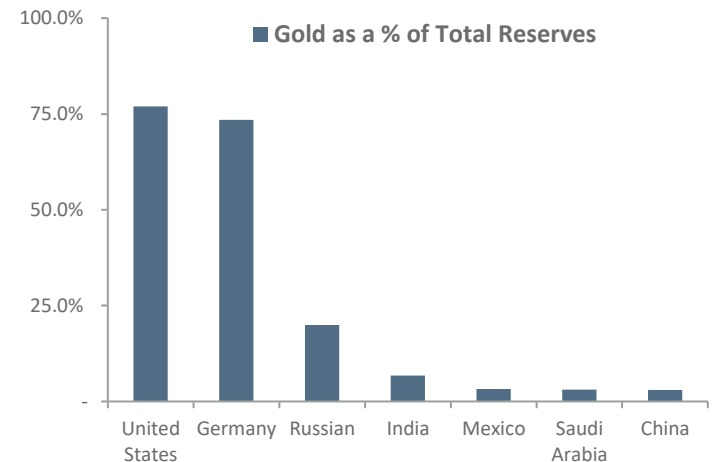
- In an important paradigm shift that had a substantial impact on gold supply, central banks became net purchasers of gold in 2009, led by emerging markets looking to diversify away from U.S. dollar-denominated assets.
- Central banks have been net buyers for 10 consecutive years. During this time, central banks have added 5,019 tonnes back to global official gold reserves, with an annual average of around 500 tonnes, compared with average annual net sales of 443 tonnes in the preceding decade.
- The 5,019 tonnes surge in demand over the last decade, more than offsetting the 4,426 tonnes of net sales between 2000-2009, means that reported global official gold reserves are now only 10% below the all-time high of 38,491 tonnes seen in 1966.
- In 2019, global reserves grew by 650.3 tonnes, the second highest annual total for the past 50 years. In total, 15 central banks increased their gold reserves by at least one tonne in 2019, highlighting the breadth of buying.
- The desire to diversify central bank foreign exchange portfolios from the U.S. dollar, which still represents over 60% of global forex reserves, is one of the key reasons to buy gold.

Central Bank Gold Purchases: 10-Years of Net Purchases



1) Source: Metals Focus, Refinitiv GFMS, World Gold Council, February 2020.

Emerging Markets: Room to Grow Gold Reserves



Source: World Gold Council

► GOLD: Supply Decreases as Demand Pressure Increases

DEMAND DRIVERS



asset diversification



historic safe-haven appeal



currency debasement protection



central bank purchasing



inflation/deflation protection



emerging market demand

SUPPLY PRESSURES



dwindling discovery rates



inadequate exploration budgets



decreasing ore grades



rising production costs



jurisdictional risk



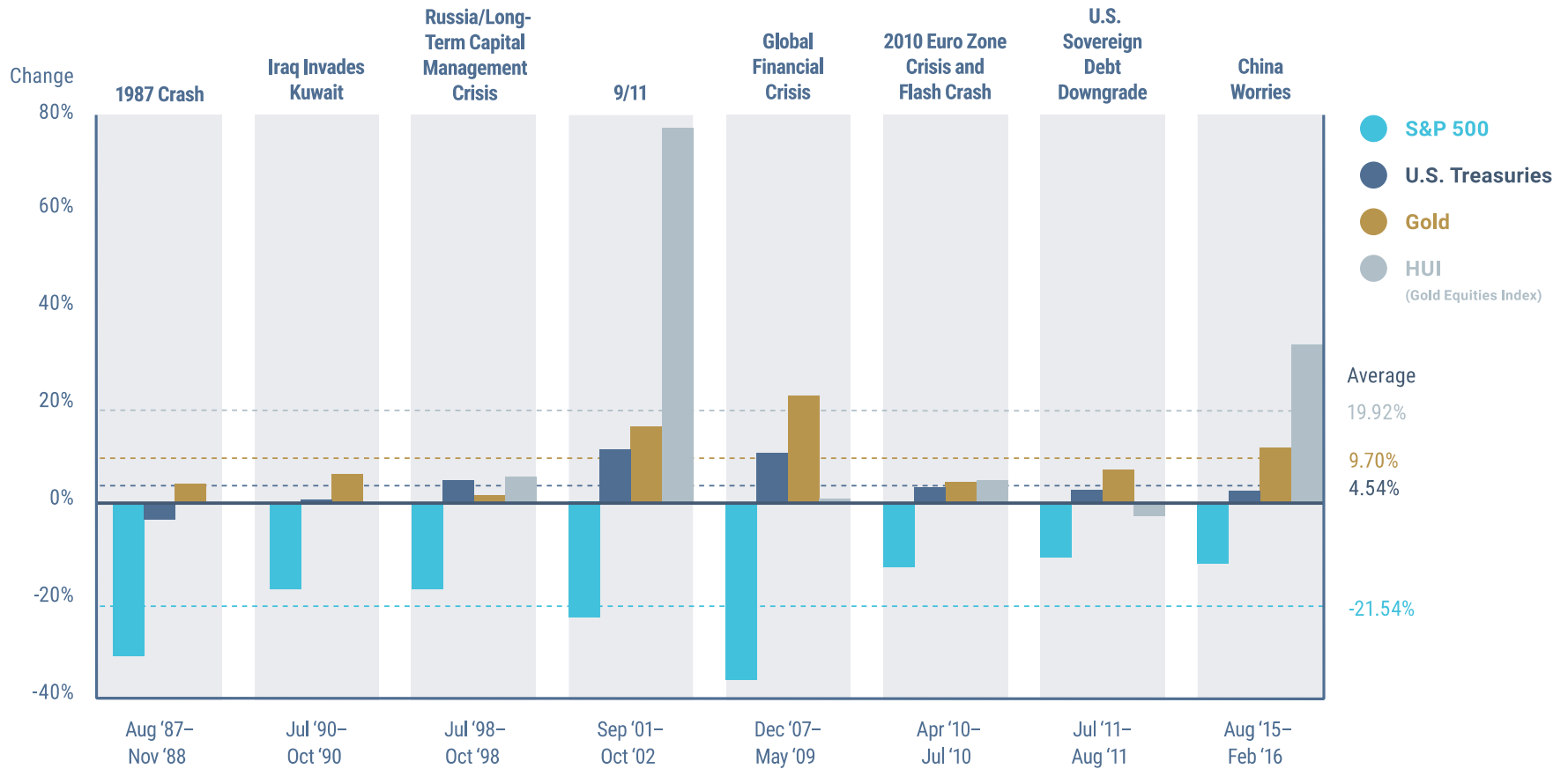
central banks (record) buyers, not sellers



► GOLD: Outperforms Other Asset Classes in a Recession

Solid protection from asset market dislocations

Gold is an effective hedge during risky times in financial markets. Over the past three decades, gold rose an average of almost 10% during volatile times, while broader equities recorded an average loss of ~22%.



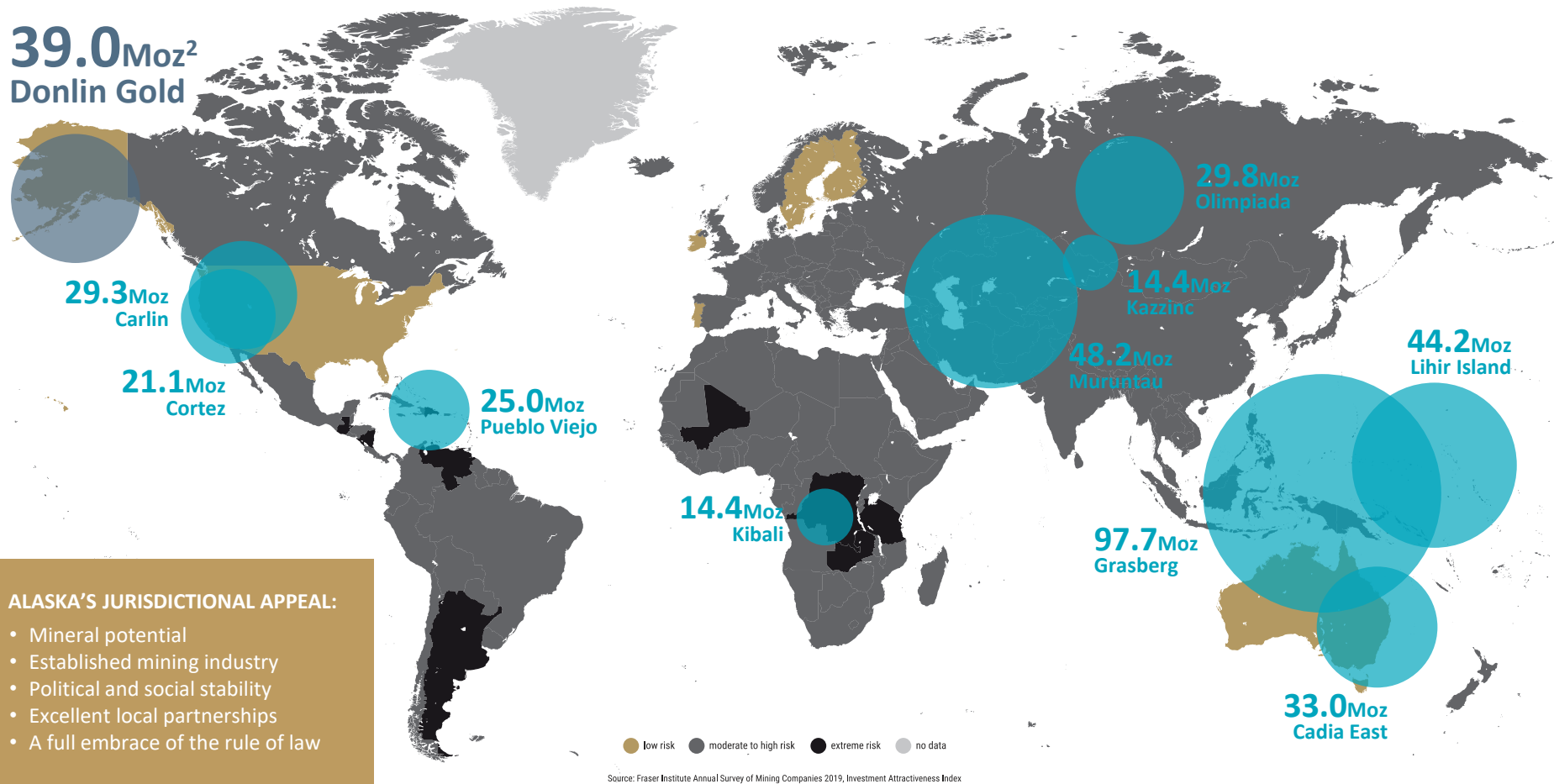
The Kaplan Doctrine:

Acquire category-killer assets that give the greatest leverage to the underlying investment thesis in jurisdictions that will allow one to keep the fruits of that leverage.

Dr. Thomas Kaplan
Chairman, NOVAGOLD

► DONLIN GOLD: One of the Few Large Gold Projects in a Safe Jurisdiction

Top 10 gold producing operations comparison¹ just three operations produced >1Moz in 2019 globally



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 2019, Investment Attractiveness Index

1) Estimates provided by S&P Global Intelligence. Slide shows the latest reported measured & indicated resources (inclusive of reserves) of the top 10 gold producing operations from 2019 as per SNL Metals & Mining, an offering of S&P Global Market Intelligence. The three mining operations that produced greater than 1 million ounces in 2019 are Muruntau (2,829koz), Olimpiada (1,386koz), and Carlin (1,315koz).

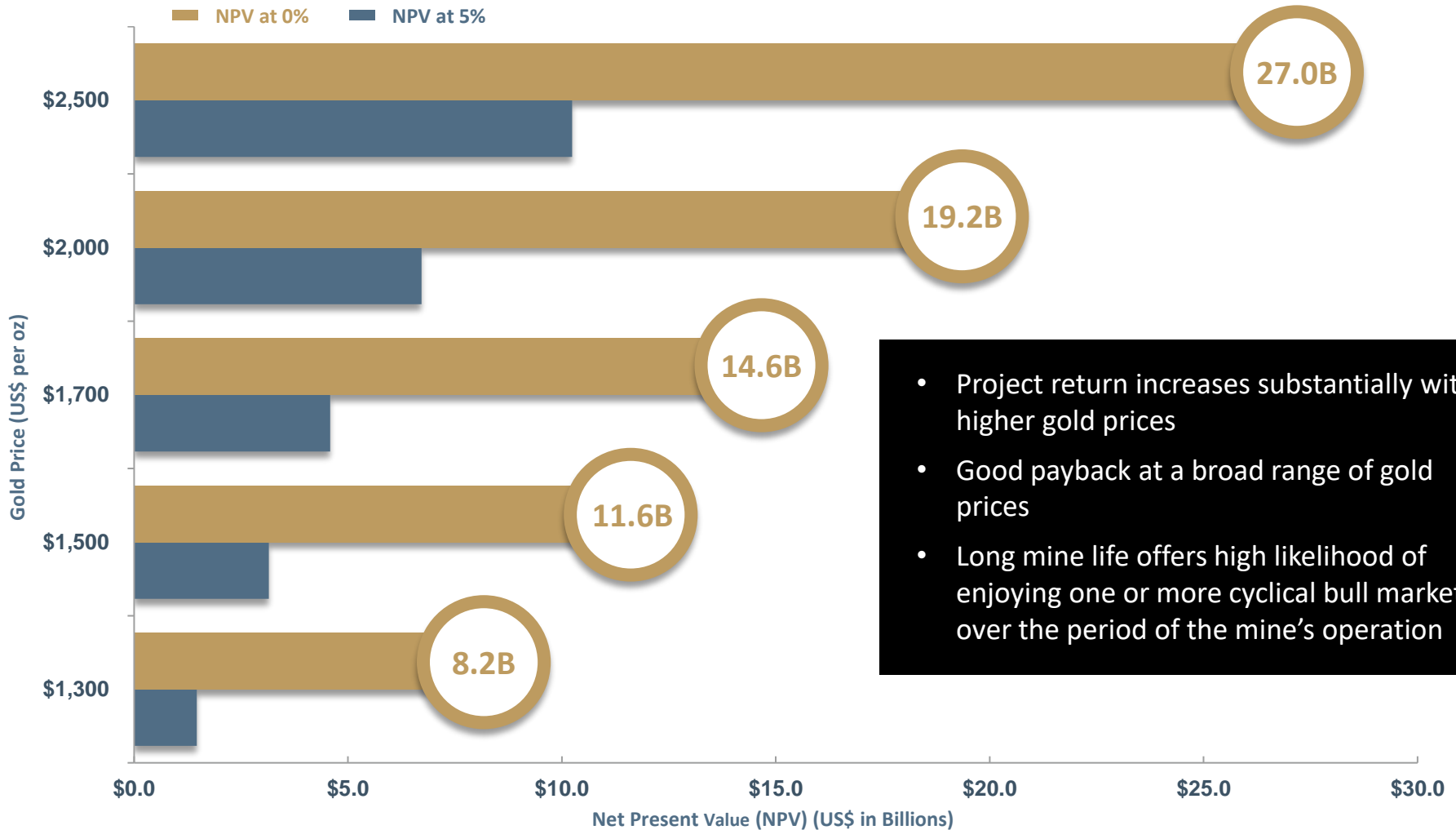
2) Represents 100% of measured and indicated mineral resources, inclusive of mineral reserves, of which NOVAGOLD's share is 50%. Donlin Gold is not in production and a construction decision has not been made at this time. See "Cautionary Note Concerning Reserve and Resource Estimates" and "Mineral Reserves & Mineral Resources" table on slides 2 and 32.

▶ 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%

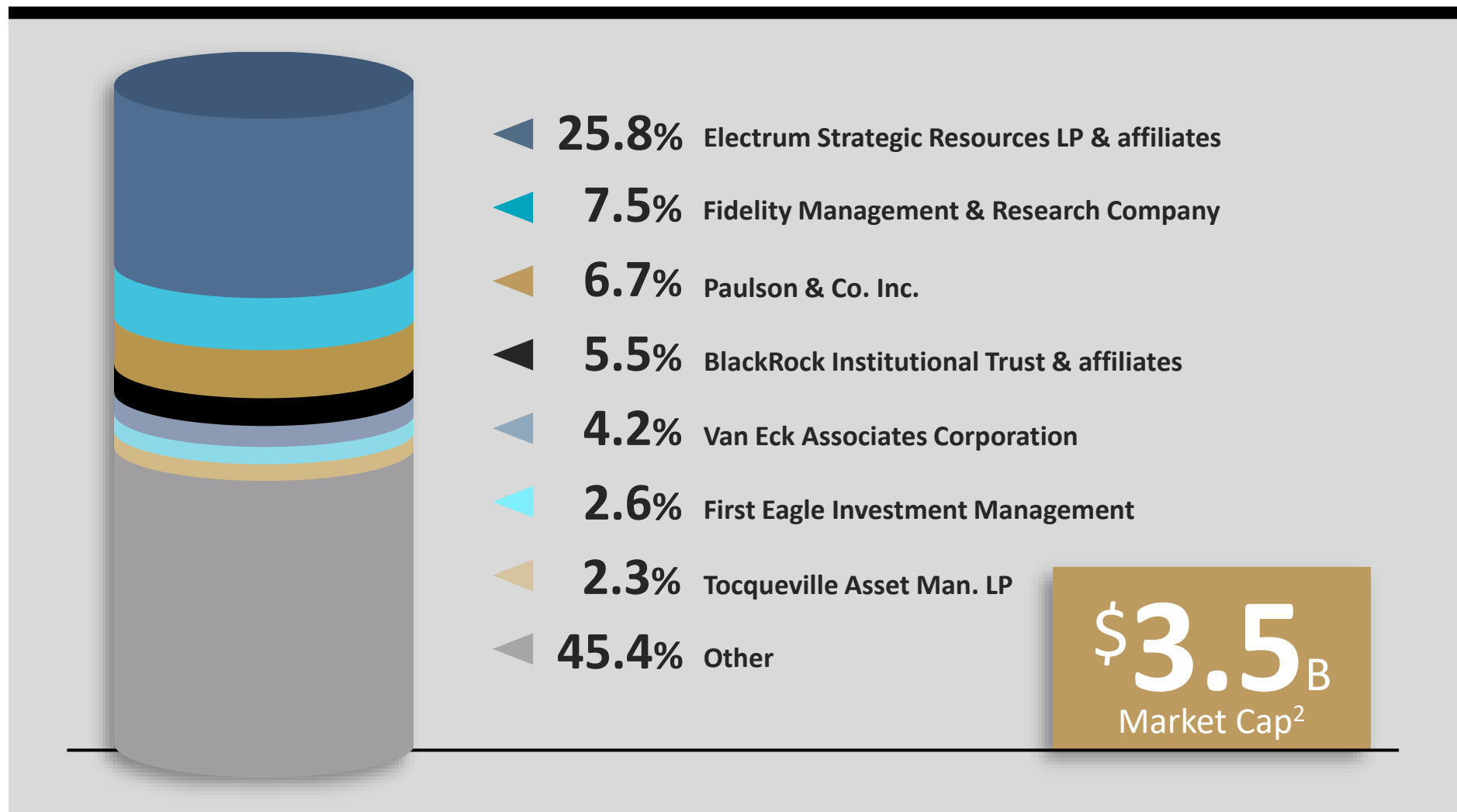


- Project return increases substantially with higher gold prices
- Good payback at a broad range of gold prices
- Long mine life offers high likelihood of enjoying one or more cyclical bull markets over the period of the mine's operation

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**

55% of shares issued & outstanding held by seven largest shareholders¹



1) Shareholder positions are based on the latest 13-D, 13-F or 13-G filings as of December 31, 2019.

2) Market Capitalization based on 328.7 million shares issued and outstanding and NG closing share price of \$10.73 as of April 13, 2020.

Stable long-term partnerships underscore unparalleled attributes of the Donlin Gold project

Supportive Stakeholders



SAFE GEOPOLITICAL ENVIRONMENT

Alaska, top-rated mining jurisdiction

STRONG BALANCE SHEET

\$140.7M cash + term deposits as of February 29, 2020

ACCOMPLISHED LEADERSHIP TEAM

Extensive experience with large-scale operations

PROLIFIC PRODUCTION PROFILE

Donlin Gold expected to be one of industry's top producing assets; strong leverage to gold price

TIER ONE ASSET

Large, high-grade gold deposit with major permits received

Appendix

NOVAGOLD



NOVAGOLD: Mineral Reserves & Mineral Resources

Donlin Gold (100% basis)*	Tonnage	Grade	Metal content
GOLD	kt	g/t Au	koz Au
Reserves⁽¹⁾			
Proven	7,683	2.32	573
Probable	497,128	2.08	33,276
P&P	504,811	2.09	33,849
Resources⁽²⁾, inclusive of Reserves			
Measured	7,731	2.52	626
Indicated	533,607	2.24	38,380
M&I	541,337	2.24	39,007
Inferred	92,216	2.02	5,993

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

Donlin Gold approximate cut-off grades (see Resources Footnotes):
Reserves¹ : 0.57 g/t gold
Resources² : 0.46 g/t gold

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

- a) This resource estimate has been prepared in accordance with NI 43-101 and the CIM Definition Standard, unless otherwise noted.
b) See numbered footnotes below on resource information.
c) Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content
d) Tonnage and grade measurements are in metric units. Contained gold is reported as troy ounces.

- 1) Mineral Reserves are contained within Measured and Indicated pit designs, and supported by a mine plan, featuring variable throughput rates, stockpiling and cut-off optimization. The pit designs and mine plan were optimized on diluted grades using the following economic and technical parameters: Metal price for gold of US\$975/oz; reference mining cost of US\$1.67/t incremented US\$0.0031/t/m with depth from the 220 m elevation (equates to an average mining cost of US\$2.14/t), variable processing cost based on the formula $2.1874 \times (\%) + 10.65$ for each US\$/t processed; general and administrative cost of US\$2.27/t processed; stockpile rehandle costs of US\$0.19/t processed assuming that 45% of mill feed is rehandled; variable recoveries by rock type, ranging from 86.66% in shale to 94.17% in intrusive rocks in the Akivik domain; refining and freight charges of US\$1.78/oz gold; royalty considerations of 4.5%; and variable pit slope angles, ranging from 23° to 43°. Mineral Reserves are reported using an optimized net sales return value based on the following equation: $\text{Net Sales Return} = \text{Au grade} * \text{Recovery} * (\text{US}\$975/\text{oz} - (1.78 + (\text{US}\$975/\text{oz} - 1.78) * 0.045)) - (10.65 + 2.1874 * (\%) + 2.27 + 0.19)$ and reported in US\$/tonne. Assuming an average recovery of 89.54% and an average 5% grade of 1.07%, the marginal gold cut-off grade would be approximately 0.57 g/t, or the gold grade that would equate to a 0.001 NSR cut-off at these same values. The life of mine strip ratio is 5.48. The assumed life-of-mine throughput rate is 53.5 kt/d.
- 2) Mineral Resources are contained within a conceptual Measured, Indicated and Inferred optimized pit shell using the following assumptions: gold price of US\$1,200/oz; variable process cost based on $2.1874 * (\text{sulphur grade}) + 10.6485$; administration cost of US\$2.29/t; refining, freight & marketing (selling costs) of US\$1.85/oz recovered; stockpile rehandle costs of US\$0.20/t processed assuming that 45% of mill feed is rehandled; variable royalty rate, based on royalty of 4.5% * (Au price – selling cost). Mineral Resources have been estimated using a constant Net Sales Return cut-off of US\$0.001/t milled. The Net Sales Return was calculated using the formula: $\text{Net Sales Return} = \text{Au grade} * \text{Recovery} * (\text{US}\$1,200/\text{oz} - (1.85 + ((\text{US}\$1,200/\text{oz} - 1.85) * 0.045))) - (10.65 + 2.1874 * (\%) + 2.29 + 0.20)$ and reported in US\$/tonne. Mineral Resources are inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Inferred Resources are in addition to Measured and Indicated Resources. Inferred Resources have great uncertainty as to their existence and whether they can be mined legally or economically. See “Cautionary Note Concerning Reserve & Resource Estimates” on slide 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”).

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