

REFINITIV

# DELTA REPORT

## 10-Q

NG - NOVAGOLD RESOURCES INC

10-Q - MAY 31, 2024 COMPARED TO 10-Q - FEBRUARY 29, 2024

The following comparison report has been automatically generated

TOTAL DELTAS 573

CHANGES 72

DELETIONS 252

ADDITIONS 249

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended February 29, 2024 May 31, 2024

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Transition Period from to

Commission File Number: 001-31913



NOVAGOLD RESOURCES INC.

(Exact Name of Registrant as Specified in Its Charter)

British Columbia

(State or Other Jurisdiction of  
Incorporation or Organization)

201 South Main Street, Suite 400  
Salt Lake City, Utah, USA

(Address of Principal Executive Offices)

N/A

(I.R.S. Employer  
Identification No.)

84111

(Zip Code)

(801) 639-0511

(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

Title of Each Class	Trading Symbol	Name of each exchange on which registered
Common Shares, no par value	NG	NYSE American Toronto Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☒

Non-accelerated filer ☐

Smaller reporting company ☐

Accelerated filer ☐

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of **March 27, 2024** **June 18, 2024**, the Company had **334,371,223 common shares**, **334,430,713 Common Shares**, no par value, outstanding.

NOVAGOLD RESOURCES INC.

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NOVAGOLD RESOURCES INC.

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### Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements or information within the meaning of Canadian securities laws and the United States Private Securities Litigation Reform Act of 1995 concerning anticipated results and developments in our operations in future periods, planned exploration activities, the adequacy of our financial resources and other events or conditions that may occur in the future. These forward-looking statements may include statements regarding perceived merit of properties, exploration results and budgets, mineral reserves and resource estimates, work programs, anticipated timing of updated reports and/or studies, capital expenditures, operating costs, cash flow estimates, production estimates and similar statements relating to the economic viability of a project, timelines, strategic plans, including our plans and expectations relating to the Donlin Gold project, permitting and the timing thereof, market prices for precious metals, or other statements that are not statements of fact. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Statements concerning mineral resource estimates may also be deemed to constitute “forward-looking statements” to the extent that they involve estimates of the mineralization that will be encountered if the property is developed.

Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as “expects”, “is expected”, “anticipates”, “believes”, “plans”, “projects”, “estimates”, “assumes”, “intends”, “strategy”, “goals”, “objectives”, “potential”, “possible” or variations thereof or stating that certain actions, events, conditions or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements.

Forward-looking statements are based on a number of material assumptions, including those listed below, which could prove to be significantly incorrect:

- our ability to achieve production at the Donlin Gold project;
- dependence on cooperation of co-owner in exploration and development of the Donlin Gold project;
- 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 retained, 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 the Donlin Gold project;
- our activities will not be adversely disrupted or impeded by development, operating or regulatory risks; and
- our expectations regarding the timing and outcome of the appeals to certain **state** **State** and **federal** **Federal** permits that have been issued to Donlin Gold.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation:

- uncertainty of whether there will ever be production at the Donlin Gold project;
- risks related to co-owner whose cooperation is required for Donlin Gold project activities;
- risks related to proceeding with a feasibility study for the Donlin Gold project without the participation of **the** co-owner;

- our history of losses and expectation of future losses; our limited property portfolio;
- risks related to our ability to finance the development of the Donlin Gold project through external financing, strategic alliances, the sale of property interests or otherwise;
- uncertainty of estimates of capital costs, operating costs, production and economic returns;
- commodity price fluctuations;
- risks related to market events and general economic conditions;
- risks related to opposition to our operations at our mineral exploration and development properties from non-governmental organizations ("NGOs") (NGOs) or civil society;
- the risk that permits and governmental approvals necessary to develop and operate the Donlin Gold project will not be available on a timely basis, subject to reasonable conditions, or at all;
- uncertainties relating to the assumptions underlying our resource and reserve estimates, such as metal pricing, metallurgy, mineability, marketability and operating and capital costs;
- risks related to the inability to develop or access the infrastructure required to construct and operate the Donlin Gold project;
- risks related to title and other rights to the Donlin Gold project;

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- risks related to our largest shareholder; shareholder, the Electrum Group;
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- risks related to conflicts of interests of some of the directors and officers of the Company;
- risks related to the need for reclamation activities on our properties and uncertainty of cost estimates related thereto;
- credit, liquidity, interest rate and currency risks;
- mining and development risks, including risks related to infrastructure, accidents, equipment breakdowns, labor disputes or other unanticipated difficulties with, or interruptions in, development, construction or production; risks related to governmental regulation;
- risks related to environmental laws and regulations;
- risks related to our insurance;
- risks related to increases in demand for equipment, skilled labor and services needed for exploration and development of the Donlin Gold project, and related cost increases;
- our need to attract and retain qualified management and technical personnel;
- uncertainty as to the outcome of potential litigation;
- risks related to the effects of global climate change on the Donlin Gold project;
- risks related to information technology systems; and
- risks related to the Company's status as a "passive foreign investment company" in the United States.

This list is not exhaustive of the factors that may affect any of our forward-looking statements. Forward-looking statements are statements about the future and are inherently uncertain, and our actual achievements or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, including, without limitation, those referred to in our Annual Report on Form 10-K for the year ended November 30, 2023 and this Quarterly Report on Form 10-Q under the heading "Risk Factors" and elsewhere.

Our forward-looking statements contained in this Quarterly Report on Form 10-Q are based on the beliefs, expectations, and opinions of management as of the date of this report. We do not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change, except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.

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## PART I - FINANCIAL INFORMATION

NOVAGOLD RESOURCES INC.  
CONDENSED CONSOLIDATED INTERIM BALANCE SHEETS  
(Unaudited, US dollars in thousands)

		As of February 29, 2024	As of November 30, 2023	As of May 31, 2024	As of November 30, 2023
<b>ASSETS</b>	<b>ASSETS</b>				
Cash and cash equivalents	Cash and cash equivalents	\$ 37,503	\$ 45,749	\$ 52,568	\$ 45,749
Term deposits	Term deposits	80,000	80,000	60,000	80,000
Other assets (Note 6)		2,389	1,470		
Other assets (Note 5)				1,377	1,470
Current assets	Current assets	119,892	127,219	113,945	127,219
Investment in Donlin Gold (Note 5)		3,733	3,071		
Other assets (Note 6)		3,259	3,000		
Investment in Donlin Gold (Note 4)				3,454	3,071
Other assets (Note 5)				4,178	3,000
Total assets	Total assets	\$ 126,884	\$ 133,290	\$ 121,577	\$ 133,290
<b>LIABILITIES</b>	<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	Accounts payable and accrued liabilities	\$ 568	\$ 703	\$ 1,277	\$ 703
Accrued payroll and related benefits	Accrued payroll and related benefits	920	2,799	1,718	2,799
Other liabilities (Note 8)		345	404		
Other liabilities (Note 7)				896	404
Current liabilities	Current liabilities	1,833	3,906	3,891	3,906
Promissory note (Note 7)		140,345	136,748		
Other liabilities (Note 8)		823	859		
Promissory note (Note 6)				144,047	136,748
Other liabilities (Note 7)				1,111	859
Total liabilities	Total liabilities	143,001	141,513	149,049	141,513
Commitments and contingencies (Notes 7 and 8)					
Commitments and contingencies (Notes 6 and 7)					
<b>EQUITY (DEFICIT)</b>	<b>EQUITY (DEFICIT)</b>				
Common shares	Common shares	1,988,221	1,986,938	1,988,472	1,986,938
Contributed surplus	Contributed surplus	89,747	88,621	91,874	88,621
Accumulated deficit	Accumulated deficit	(2,069,629)	(2,059,311)	(2,083,329)	(2,059,311)
Accumulated other comprehensive loss	Accumulated other comprehensive loss	(24,456)	(24,471)	(24,489)	(24,471)
Total equity (deficit)	Total equity (deficit)	(16,117)	(8,223)	(27,472)	(8,223)
Total liabilities and equity (deficit)	Total liabilities and equity (deficit)	\$ 126,884	\$ 133,290	\$ 121,577	\$ 133,290

*The accompanying notes are an integral part of these condensed consolidated interim financial statements.*

These condensed consolidated interim financial statements are authorized for issue by the Board of Directors on **April 3, 2024** **June 24, 2024**. They are signed on the Company's behalf by:

/s/ Gregory A. Lang, **Director**

/s/ Anthony P. Walsh **Hume Kyle, Director**

**NOVAGOLD RESOURCES INC.**

**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**

(Unaudited, US dollars in thousands except per share amounts)

	Three months ended	
	February 29, 2024	February 28, 2023
Operating expenses:		
General and administrative (Note 10)	\$ 6,259	\$ 5,607
Equity loss – Donlin Gold (Note 5)	2,961	4,475
	<u>9,220</u>	<u>10,082</u>
Loss from operations	(9,220 )	(10,082 )
Interest expense on promissory note	(3,597 )	(2,944 )
Interest and dividend income	1,551	1,329
Other income (expense), net (Note 11)	1,048	896
Accretion of notes receivable	—	217
Loss before income taxes	<u>(10,218 )</u>	<u>(10,584 )</u>
Income tax expense	<u>(100 )</u>	<u>(75 )</u>
Net loss	<u>(10,318 )</u>	<u>(10,659 )</u>
Other comprehensive income (loss):		
Foreign currency translation adjustments	<u>15</u>	<u>(101 )</u>
Comprehensive loss	<u>\$ (10,303 )</u>	<u>\$ (10,760 )</u>
Net loss per common share – basic and diluted	<u>\$ (0.03 )</u>	<u>\$ (0.03 )</u>
Weighted average shares outstanding		
Basic and diluted (thousands)	334,366	333,948

**NOVAGOLD RESOURCES INC.**

**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**

(Unaudited, US dollars in thousands except per share amounts)

	Three months ended May 31,		Six months ended May 31,	
	2024	2023	2024	2023
Operating expenses:				
General and administrative (Note 9)	\$ 7,603	\$ 5,535	\$ 13,862	\$ 11,142
Equity loss – Donlin Gold (Note 4)	3,990	7,543	6,951	12,018
	<u>11,593</u>	<u>13,078</u>	<u>20,813</u>	<u>23,160</u>
Loss from operations	(11,593 )	(13,078 )	(20,813 )	(23,160 )
Interest expense on promissory note	(3,702 )	(3,212 )	(7,299 )	(6,156 )

Interest and dividend income	1,520	1,350	3,071	2,679
Other income (expense), net (Note 10)	674	74	1,722	970
Accretion of note receivable	—	217	—	434
Loss before income taxes	(13,101 )	(14,649 )	(23,319 )	(25,233 )
Income tax expense	(599 )	—	(699 )	(75 )
Net loss	(13,700 )	(14,649 )	(24,018 )	(25,308 )
Other comprehensive income (loss):				
Foreign currency translation adjustments	(33 )	10	(18 )	(91 )
Comprehensive loss	<u>\$ (13,733 )</u>	<u>\$ (14,639 )</u>	<u>\$ (24,036 )</u>	<u>\$ (25,399 )</u>
Net loss per common share – basic and diluted	<u>\$ (0.04 )</u>	<u>\$ (0.04 )</u>	<u>\$ (0.07 )</u>	<u>\$ (0.08 )</u>
Weighted average shares outstanding				
Basic and diluted (thousands)	334,380	334,010	334,373	333,979

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

NOVAGOLD RESOURCES INC.  
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS  
(Unaudited, US dollars in thousands)

	Three months ended					
	February 29,	February 28,	Three months ended		Six months ended	
	2024	2023	May 31,	May 31,	2024	2023
Operating activities:						
Net loss	\$ (10,318)	\$ (10,659)	\$ (13,700)	\$ (14,649)	\$ (24,018)	\$ (25,308)
Adjustments:						
Equity loss – Donlin Gold	2,961	4,475	3,990	7,543	6,951	12,018
Share-based compensation	2,409	2,161	2,395	2,140	4,804	4,301
Interest expense on promissory note	3,597	2,944	3,702	3,212	7,299	6,156
Gain on sale of mineral property	(743)	(556)	—	—	(743)	(556)
Change in fair value of marketable securities	(311)	(299)	(660)	(79)	(971)	(378)
Foreign exchange (gain) loss	6	(41)	(14)	5	(8)	(36)
Accretion of notes receivable	—	(217)	—	(217)	—	(434)
Other operating adjustments	16	25	14	14	30	39
Net change in operating assets and liabilities (Note 14)	(2,991)	(2,326)				
Net change in operating assets and liabilities (Note 13)			3,077	1,862	86	(464)
Net cash used in operating activities	(5,374)	(4,493)	(1,196)	(169)	(6,570)	(4,662)
Investing activities:						
Proceeds from term deposits			80,000	62,000	80,000	62,000
Purchases of term deposits			(60,000)	(62,000)	(60,000)	(62,000)
Funding of Donlin Gold	(3,623)	(5,744)	(3,711)	(7,028)	(7,334)	(12,772)



Proceeds from sale of mineral property	743	556	—	—	743	556
Net cash provided by (used in) investing activities	(2,880)	(5,188)				
Acquisition of property and equipment			—	(14)	—	(14)
Net cash provided from (used in) investing activities			16,289	(7,042)	13,409	(12,230)
Financing activities:						
Withholding tax on share-based compensation			(17)	—	(17)	—
Net cash used in financing activities	—	—	(17)	—	(17)	—
Effect of exchange rate changes on cash and cash equivalents	8	(40)	(11)	4	(3)	(36)
Net change in cash and cash equivalents	(8,246)	(9,721)				
Increase (decrease) in cash and cash equivalents			15,065	(7,207)	6,819	(16,928)
Cash and cash equivalents at beginning of period	45,749	63,882	37,503	54,161	45,749	63,882
Cash and cash equivalents at end of period	\$ 37,503	\$ 54,161	\$ 52,568	\$ 46,954	\$ 52,568	\$ 46,954

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

NOVAGOLD RESOURCES INC.  
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF EQUITY (DEFICIT)  
(Unaudited, US dollars and shares in thousands)

	Three months ended February 29, 2024						Six months ended May 31, 2024					
	Common shares		Contributed surplus	Accumulated deficit	AOCL*	Total equity (deficit)	Common shares		Contributed surplus	Accumulated deficit	AOCL*	Total equity (deficit)
	Shares	Amount					Shares	Amount				
November 30, 2023	334,247	\$ 1,986,938	\$ 88,621	\$ (2,059,311)	\$ (24,471)	\$ (8,223)	334,247	\$ 1,986,938	\$ 88,621	\$ (2,059,311)	\$ (24,471)	\$ (8,223)
Share-based compensation	—	—	2,409	—	—	2,409	—	—	2,409	—	—	2,409
Stock options exercised	124	1,283	(1,283)	—	—	—	124	1,283	(1,283)	—	—	—
Net loss	—	—	—	(10,318)	—	(10,318)	—	—	—	(10,318)	—	(10,318)
Other comprehensive income	—	—	—	—	15	15	—	—	—	—	15	15
February 29, 2024	334,371	\$ 1,988,221	\$ 89,747	\$ (2,069,629)	\$ (24,456)	\$ (16,117)	334,371	\$ 1,988,221	\$ 89,747	\$ (2,069,629)	\$ (24,456)	\$ (16,117)
Share-based compensation	—	—	2,395	—	—	2,395	—	—	2,395	—	—	2,395
Performance share units (PSUs) settled in shares	13	27	(27)	—	—	—	13	27	(27)	—	—	—
Deferred share units settled in shares	47	224	(224)	—	—	—	47	224	(224)	—	—	—
Withholding tax on PSUs	—	—	(17)	—	—	(17)	—	—	(17)	—	—	(17)

Net loss	—	—	—	(13,700)	—	(13,700)
Other comprehensive loss	—	—	—	—	(33)	(33)
May 31, 2024	<u>334,431</u>	<u>\$ 1,988,472</u>	<u>\$ 91,874</u>	<u>\$ (2,083,329)</u>	<u>\$ (24,489)</u>	<u>\$ (27,472)</u>

	Three months ended February 28, 2023						Six months ended May 31, 2023					
	Common shares		Contributed	Accumulated	AOCL*	Total	Common shares		Contributed	Accumulated	AOCL*	Total
	Shares	Amount	surplus	deficit		equity	Shares	Amount	surplus	deficit		equity
November 30, 2022	333,753	\$ 1,983,962	\$ 82,866	\$ (2,012,508)	\$ (24,417)	\$ 29,903	333,753	\$ 1,983,962	\$ 82,866	\$ (2,012,508)	\$ (24,417)	\$ 29,903
Share-based compensation	—	—	2,161	—	—	2,161	—	—	2,161	—	—	2,161
Stock options exercised	230	734	(734)	—	—	—	230	734	(734)	—	—	—
Net loss	—	—	—	(10,659)	—	(10,659)	—	—	—	(10,659)	—	(10,659)
Other comprehensive loss	—	—	—	—	(101)	(101)	—	—	—	—	(101)	(101)
February 28, 2023	<u>333,983</u>	<u>\$ 1,984,696</u>	<u>\$ 84,293</u>	<u>\$ (2,023,167)</u>	<u>\$ (24,518)</u>	<u>\$ 21,304</u>	<u>333,983</u>	<u>\$ 1,984,696</u>	<u>\$ 84,293</u>	<u>\$ (2,023,167)</u>	<u>\$ (24,518)</u>	<u>\$ 21,304</u>
Share-based compensation	—	—	—	—	—	—	—	—	2,140	—	—	2,140
Stock options exercised	—	—	—	—	—	—	115	687	(687)	—	—	—
Net loss	—	—	—	—	—	—	—	—	—	(14,649)	—	(14,649)
Other comprehensive income	—	—	—	—	—	—	—	—	—	—	10	10
May 31, 2023	<u>334,098</u>	<u>\$ 1,985,383</u>	<u>\$ 85,746</u>	<u>\$ (2,037,816)</u>	<u>\$ (24,508)</u>	<u>\$ 8,805</u>	<u>334,098</u>	<u>\$ 1,985,383</u>	<u>\$ 85,746</u>	<u>\$ (2,037,816)</u>	<u>\$ (24,508)</u>	<u>\$ 8,805</u>

\* Accumulated other comprehensive loss

*The accompanying notes are an integral part of these condensed consolidated interim financial statements.*

#### NOVAGOLD RESOURCES INC.

#### NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Unaudited, US dollars in thousands except per share amounts)

#### NOTE 1 – NATURE OF OPERATIONS AND BASIS OF PRESENTATION

NOVAGOLD RESOURCES INC. and its affiliates and subsidiaries (collectively, “NOVAGOLD” or the “Company”) operate in the mining industry, focused on the exploration for and development of gold mineral properties. The Company has no realized revenues from its planned principal business purpose. The Company's principal asset is a 50% interest in the Donlin Gold project in Alaska, USA. The Donlin Gold project is owned and operated by Donlin Gold LLC (“Donlin Gold”), a limited liability company that is owned equally by wholly-owned subsidiaries of NOVAGOLD and Barrick Gold Corporation (“Barrick”).

The Condensed Consolidated Interim Financial Statements (“interim statements”) of NOVAGOLD are unaudited. In the opinion of management, all adjustments and disclosures necessary for a fair presentation of these interim statements have been included. The results reported in these interim statements are not necessarily indicative of the results that may be reported for the entire year. These interim statements should be read in conjunction with NOVAGOLD's Consolidated Financial Statements for the year

ended November 30, 2023. The year-end balance sheet data was derived from the audited financial statements and certain information and footnote disclosures required by United States generally accepted accounting principles ("US GAAP") (US GAAP) have been condensed or omitted.

The functional currency for the Company's Canadian operations is the Canadian dollar and the functional currency for the Company's U.S. operations is the United States dollar. References in these Condensed Consolidated Interim Financial Statements and Notes to \$ refer to United States dollars and C\$ to Canadian dollars. Dollar amounts are in thousands, except for per share amounts.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Contingent note receivable

A portion of the proceeds related to the sale of Galore Creek to a subsidiary of Newmont Corporation ("Newmont") includes a \$75,000 note receivable, contingent upon the approval of a Galore Creek project construction plan by the owner(s). The Company has not assigned a value to the contingent note receivable as management determined that the approval of the Galore Creek project construction was not probable as of the closing of the Galore Creek sale or in subsequent periods. The contingent note will be recognized when, in management's judgement, it is probable that the payment will occur, and that the amount recorded will not reverse in future periods.

### Investment in affiliates

Investments in unconsolidated ventures over which the Company has the ability to exercise significant influence, but does not control, are accounted for under the equity method and include the Company's investment in the Donlin Gold project. The Company identified Donlin Gold as a Variable Interest Entity ("VIE") (VIE) as the entity is dependent on funding from its owners. All funding, ownership, voting rights, and power to exercise control is shared equally on a 50/50 basis between the owners of the VIE. Therefore, the Company has determined that it is not the primary beneficiary of the VIE. The Company's maximum exposure to loss is its equity investment in Donlin Gold.

The equity method is a basis of accounting for investments whereby the investment is initially recorded at cost and the carrying value is adjusted thereafter to include the investor's pro rata share of post-acquisition earnings or losses of the investee, as computed by the consolidation method. Cash funding increases the carrying value of the investment. Profit distributions received or receivable from an investee reduce the carrying value of the investment.

Donlin Gold is a non-publicly traded equity investee owning an exploration and development project. Therefore, the Company assesses whether there has been a potential triggering event for other-than-temporary impairment by assessing the underlying assets of the equity investee for recoverability and assessing whether there has been a change in the development plan or strategy for the project. If the underlying assets are not recoverable, the Company will record an impairment charge equal to the difference between the carrying amount of the investee and its fair value.

## NOVAGOLD RESOURCES INC.

### NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Unaudited, US dollars in thousands except per share amounts)

### Share-based payments

The Company records share-based compensation awards exchanged for employee services at fair value on the date of the grant and expenses the awards in the Consolidated Statements of Loss over the requisite employee service period. The fair values of stock options are determined using a Black-Scholes option pricing model. The fair values of PSUs are determined using a Monte Carlo valuation model. The Company's estimates may be impacted by certain variables including, but not limited to, stock price volatility, employee stock option exercise behaviors, additional stock option grants, estimates of forfeitures, the Company's performance, and the Company's performance in relation to its peers.

### Recently Issued Accounting Pronouncements and Securities and Exchange Commission Rules

#### SEC Final Climate Rule

In March 2024, the SEC issued a final rule that requires registrants to disclose climate-related information in their annual reports and in registration statements. In April 2024, the SEC chose to stay the newly adopted rulemaking pending judicial review of related consolidated Eighth Circuit petitions. If the stay is lifted, certain disclosures may be required in annual reports for the year ending November 30, 2026, filed in 2027. The Company is currently evaluating the impact of the rules on its consolidated financial statements.

### NOTE 3 – SEGMENTED INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer. The Chief Executive Officer considers the business from a geographic perspective considering the performance of our investment in the Donlin Gold project in Alaska, USA (Note 5.4).

### NOTE 4 – NOTES RECEIVABLE

#### Galore Creek

On July 27, 2018, the Company sold its interest in the Galore Creek project to a subsidiary of Newmont Corporation ("Newmont") for cash proceeds of \$100,000, a \$75,000 note due upon the earlier of the completion of a Galore Creek pre-feasibility study or July 27, 2021, a \$25,000 note due upon the earlier of the completion of a Galore Creek feasibility study or July 27, 2023, and a contingent note for \$75,000 due upon approval of a Galore Creek project construction plan by the owner(s). The Company received from Newmont \$75,000 on July 27, 2021, and \$25,000 on July 27, 2023.

No value was assigned to the final \$75,000 contingent note. The Company determined that Galore Creek project construction approval was not probable as of the closing of the Galore Creek sale. The Company's assessment did not change as of February 29, 2024.

#### Minas San Roque

On November 3, 2021, the Company sold its 49% interest in the Minas San Roque project in Argentina to Marifil S.A., a subsidiary of International Iconic Gold Mines Ltd. ("Iconic") for cash proceeds of C\$250 upon closing, a C\$750 note receivable due on November 1, 2022, and a C\$1,000 note receivable due on November 1, 2023. On closing, the Company determined the fair value of the notes was nil. Iconic completed the C\$750 note repayment due on November 1, 2022 in December 2022, and the C\$1,000 note repayment due on November 1, 2023 in January 2024.

### NOTE 5.4 – INVESTMENT IN DONLIN GOLD

The Donlin Gold project is owned and operated by Donlin Gold, LLC ("Donlin Gold"), a limited liability company in which wholly-owned subsidiaries of NOVAGOLD and Barrick each own a 50% interest. Donlin Gold has a board of four representatives, with two representatives selected by Barrick and two representatives selected by the Company. All significant decisions related to the Donlin Gold project require the approval of at least a majority of the Donlin Gold board.

#### NOVAGOLD RESOURCES INC.

#### NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Unaudited, US dollars in thousands except per share amounts)

Changes in the Company's Investment in Donlin Gold are summarized as follows:

	Three months ended					
	February 29,		February 28,		Three months ended May 31,	
	2024		2023		ended May 31,	
	2024	2023	2024	2023	2024	2023
Balance – beginning of period	\$ 3,071	\$ 3,848	\$ 3,733	\$ 5,117	\$ 3,071	\$ 3,848
Share of losses						
Share of losses:						
Mineral property expenditures	(2,812)	(4,324)	(3,840)	(7,391)	(6,652)	(11,715)
Depreciation	(140)	(139)	(140)	(144)	(280)	(283)
Accretion	(9)	(12)	(10)	(8)	(19)	(20)
	(2,961)	(4,475)	(3,990)	(7,543)	(6,951)	(12,018)
Funding	3,623	5,744	3,711	7,028	7,334	12,772
Balance – end of period	\$ 3,733	\$ 5,117	\$ 3,454	\$ 4,602	\$ 3,454	\$ 4,602

#### NOVAGOLD RESOURCES INC.

#### NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Unaudited, US dollars in thousands except per share amounts)

The following amounts represent the Company's 50% share of the assets and liabilities of Donlin Gold LLC, Gold, Donlin Gold LLC capitalized the initial contribution of the Donlin Gold property as *Non-current assets: Mineral property* with a carrying value of \$64,000, resulting in a higher carrying value of the mineral property for Donlin Gold LLC than that of the Company.

	As of February 29, 2024	As of November 30, 2023	As of May 31, 2024	As of November 30, 2023
Current assets: Cash, prepaid expenses, and other receivables	\$ 3,766	\$ 3,410		
Current assets: Cash, prepaid expenses and other receivables			\$ 4,288	\$ 3,410
Non-current assets: Right-of-use assets, property and equipment	1,323	1,456	1,183	1,456
Non-current assets: Mineral property	32,615	32,615	32,615	32,615
Current liabilities: Accounts payable, accrued liabilities and lease obligations	(1,221)	(1,669)	(1,872)	(1,669)
Non-current liabilities: Reclamation and lease obligations	(750)	(741)	(760)	(741)
Net assets	<u>\$ 35,733</u>	<u>\$ 35,071</u>	<u>\$ 35,454</u>	<u>\$ 35,071</u>

#### NOTE 65 – OTHER ASSETS

	As of February 29, 2024	As of November 30, 2023
Other current assets:		
Accounts receivable	\$ 132	\$ 43
Interest receivable	1,220	99
Receivable from Donlin Gold	184	203
Prepaid expenses	853	1,125
	<u>\$ 2,389</u>	<u>\$ 1,470</u>
Other long-term assets:		
Marketable equity securities	\$ 2,413	\$ 2,102
Right-of-use assets	710	757
Office equipment	136	141
	<u>\$ 3,259</u>	<u>\$ 3,000</u>

#### NOVAGOLD RESOURCES INC.

#### NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Unaudited, US dollars in thousands except per share amounts)

	As of May 31, 2024	As of November 30, 2023
Other current assets:		
Accounts receivable	\$ 36	\$ 43
Interest receivable	90	99
Receivable from Donlin Gold	420	203
Prepaid expenses	831	1,125
	<u>\$ 1,377</u>	<u>\$ 1,470</u>
Other long-term assets:		
Marketable equity securities	\$ 3,058	\$ 2,102
Right-of-use assets	990	757
Office equipment	130	141
	<u>\$ 4,178</u>	<u>\$ 3,000</u>

**NOTE 76 – PROMISSORY NOTE**

The Company has a promissory note payable to Barrick of \$140,345, \$144,047, comprised of \$51,576 in principal, and \$88,769 \$92,471 in accrued interest at U.S. prime plus 2%. The promissory note resulted from the agreement that led to the formation of Donlin Gold, where the Company agreed to reimburse Barrick for a portion of their expenditures incurred from April 1, 2006 to November 30, 2007. The promissory note and accrued interest are payable from 85% of the Company's share of revenue from future mine production or from any net proceeds resulting from a reduction of the Company's interest in Donlin Gold. The carrying value of the promissory note approximates fair value.

**NOVAGOLD RESOURCES INC.****NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Unaudited, US dollars in thousands except per share amounts)

**NOTE 87 – OTHER LIABILITIES**

	As of February 29, 2024	As of November 30, 2023	As of May 31, 2024	As of November 30, 2023
Other current liabilities:				
Remediation liabilities	\$ 163	\$ 212	\$ 135	\$ 212
Lease obligations	182	192	167	192
Income taxes payable			594	—
	<u>\$ 345</u>	<u>\$ 404</u>	<u>\$ 896</u>	<u>\$ 404</u>
Other long-term liabilities:				
Remediation liabilities	\$ 250	\$ 250	\$ 250	\$ 250
Lease obligations	573	609	861	609
	<u>\$ 823</u>	<u>\$ 859</u>	<u>\$ 1,111</u>	<u>\$ 859</u>

**NOTE 98 – FAIR VALUE ACCOUNTING**

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the significance of the inputs used in making the measurement. The three levels of the fair value hierarchy are as follows:

*Level 1* — Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

*Level 2* — Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability; and

*Level 3* — Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The Company's financial instruments consist of cash and cash equivalents, term deposits, accounts receivable, interest receivable, receivable from Donlin Gold, marketable equity securities, accounts payable and accrued liabilities, and a promissory note. The fair value of the promissory note approximates its carrying value based on accrued interest at U.S. prime plus 2% and the terms for repayment from future mine production or from any net proceeds resulting from a reduction of the Company's interest in Donlin Gold. The fair value of the Company's other financial instruments approximates their carrying value due to the short-term nature of their maturity. The Company's financial instruments initially measured at fair value and then held at amortized cost include cash and cash equivalents, term deposits, accounts receivable, receivable from Donlin Gold, notes interest receivable, accounts payable and accrued liabilities, and a promissory note. The Company's marketable equity securities are valued using quoted market prices in active markets and as such are classified within Level 1 of the fair value hierarchy. The fair value of the marketable equity securities was \$2,413 \$3,058 as of February 29, 2024 May 31, 2024 (\$2,102 as of November 30, 2023), calculated as the quoted market price of the marketable equity security multiplied by the quantity of shares held by the Company.

**NOVAGOLD RESOURCES INC.****NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Unaudited, US dollars in thousands except per share amounts)

**NOTE 109 – GENERAL AND ADMINISTRATIVE EXPENSE EXPENSES**

	Three months ended		Three months ended May 31,		Six months ended May 31,	
	February 29,	February 28,				
	2024	2023	2024	2023	2024	2023
Share-based compensation (Note 12)	\$ 2,409	\$ 2,161				
Share-based compensation (Note 11)			\$ 2,395	\$ 2,140	\$ 4,804	\$ 4,301
Salaries and benefits	2,086	1,745	2,045	1,713	4,131	3,458
Professional fees			1,853	354	2,518	861
Office expense	735	891	851	814	1,586	1,705
Corporate communications and regulatory	358	507	454	512	812	814
Professional fees	665	302				
Depreciation	6	1	5	2	11	3
	<u>\$ 6,259</u>	<u>\$ 5,607</u>	<u>\$ 7,603</u>	<u>\$ 5,535</u>	<u>\$ 13,862</u>	<u>\$ 11,142</u>

**NOVAGOLD RESOURCES INC.**

**NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Unaudited, US dollars in thousands except per share amounts)

**NOTE 1110 – OTHER INCOME (EXPENSE), NET**

	Three months ended		Three months ended May 31,		Six months ended May 31,	
	February 29,	February 28,				
	2024	2023	2024	2023	2024	2023
Change in fair market value of marketable securities			\$ 660	\$ 79	\$ 971	\$ 378
Gain on sale of mineral property	\$ 743	\$ 556	—	—	743	556
Foreign exchange gain (loss)	(6)	41	14	(5)	8	36
Change in fair market value of marketable securities	311	299				
	<u>\$ 1,048</u>	<u>\$ 896</u>	<u>\$ 674</u>	<u>\$ 74</u>	<u>\$ 1,722</u>	<u>\$ 970</u>

**NOTE 1211 – SHARE-BASED COMPENSATION**

	Three months ended		Three months ended May 31,		Six months ended May 31,	
	February 29,	February 28,				
	2024	2023	2024	2023	2024	2023
Stock options	\$ 1,322	\$ 1,166	\$ 1,326	\$ 1,096	\$ 2,648	\$ 2,262
Performance share unit plan	1,027	941	995	990	2,022	1,931
Deferred share unit plan	60	54	74	54	134	108
	<u>\$ 2,409</u>	<u>\$ 2,161</u>	<u>\$ 2,395</u>	<u>\$ 2,140</u>	<u>\$ 4,804</u>	<u>\$ 4,301</u>

Stock options

A summary of stock options outstanding and activity during the **three** **six** months ended **February 29, 2024** **May 31, 2024** are as follows:

	Number of stock options	Weighted- average exercise price per share	Weighted- average remaining contractual term (years)	Aggregate intrinsic value
November 30, 2023	7,606,200	\$ 6.59		
Granted	3,088,900	4.12		
Exercised	(890,000 )	3.67		
Cancelled	—	—		
February 29, 2024	9,805,100	\$ 6.07	3.18	\$ —
Vested and exercisable as of February 29, 2024	4,532,950	\$ 7.46	1.93	\$ —

NOVAGOLD RESOURCES INC.

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Unaudited, US dollars in thousands except per share amounts)

	Number of stock options	Weighted- average exercise price per share	Weighted- average remaining contractual term (years)	Aggregate intrinsic value
November 30, 2023	7,606,200	\$ 6.59		
Granted	3,088,900	4.12		
Exercised	(890,000 )	3.67		
Cancelled	(179,300 )	4.88		
May 31, 2024	9,625,800	\$ 6.09	2.91	\$ 192
Vested and exercisable as of May 31, 2024	4,666,300	\$ 7.40	1.73	\$ —

The following table summarizes other stock option-related information:

	Three months ended			
	February 29,	February 28,	Six months	
	2024	2023	ended May 31,	
Weighted-average assumptions used to value stock option awards:			2024	2023
Expected volatility	48.7 %	48.5 %	48.7 %	48.4 %
Expected term of options (years)	4	4	4	4
Expected dividend rate	—	—	—	—
Risk-free interest rate	4.29 %	3.86 %	4.29 %	3.85 %
Expected forfeiture rate	3.0 %	2.8 %	3.0 %	2.8 %
Weighted-average grant-date fair value	\$ 1.76	\$ 2.43	\$ 1.76	\$ 2.40
Intrinsic value of options exercised	\$ 471	\$ 1,177	\$ 471	\$ 1,989
Cash received from options exercised	\$ —	\$ —	\$ —	\$ —

NOVAGOLD RESOURCES INC.

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Unaudited, US dollars in thousands except per share amounts)

As of February 29, 2024 May 31, 2024, the Company had \$6,820 \$5,233 of unrecognized compensation cost related to 5,272,150 4,959,500 non-vested stock options expected to be recognized and vest over a period of approximately 2.75 2.5 years.

Performance share units



A summary of PSU awards outstanding and activity during the **three six** months ended **February 29, 2024** **May 31, 2024** are as follows:

	Number of PSU awards	Weighted-average grant day fair value per award	Aggregate intrinsic value	Number of PSU awards	Weighted-average grant day fair value per award	Aggregate intrinsic value
November 30, 2023	1,605,500	\$ 6.89		1,605,500	\$ 6.89	
Granted	886,800	4.20		886,800	4.20	
Vested	—	—		(18,600)	5.31	
Expired	(319,300)	9.92		(319,300)	9.92	
February 29, 2024	2,173,000	\$ 5.34	\$ 449			
May 31, 2024				2,154,400	\$ 5.34	\$ 3,084

As of **February 29, 2024** **May 31, 2024**, the Company had **\$6,410** **\$5,266** of unrecognized compensation cost related to **2,173,000** **2,154,400** non-vested PSU awards expected to be recognized and vest over a period of approximately **2.75** **2.5** years.

#### NOVAGOLD RESOURCES INC.

#### NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Unaudited, US dollars in thousands except per share amounts)

#### NOTE **13** **12** – RELATED PARTY TRANSACTIONS

The Company provided management and administrative services to Donlin Gold for **\$158** **\$260** and **\$418** in the three and six months ended **February 29, 2024** **May 31, 2024**, respectively (**\$246** **264** and **\$598** in the three and six months ended **February 28, 2023**, **May 31, 2023**, respectively). As of **February 29, 2024** **May 31, 2024**, the Company has accounts receivable from Donlin Gold of **\$184** **\$420** (November 30, 2023: **\$203**) included in *Other current assets*.

#### NOTE **14** **13** – NET CHANGE IN OPERATING ASSETS AND LIABILITIES

	Three months ended					
	February 29,		February 28,		Three months ended May 31,	
	2024	2023	2024	2023	2024	2023
Changes in operating assets and liabilities:						
Other assets	\$ (925)	\$ (179)	\$ 989	\$ 1,033	\$ 64	\$ 854
Accounts payable and accrued liabilities	(137)	(250)	718	96	581	(154)
Accrued payroll and related benefits	(1,881)	(1,890)	800	735	(1,081)	(1,155)
Income taxes payable			598	—	598	—
Remediation	(48)	(7)	(28)	(2)	(76)	(9)
	<u>\$ (2,991)</u>	<u>\$ (2,326)</u>	<u>\$ 3,077</u>	<u>\$ 1,862</u>	<u>\$ 86</u>	<u>\$ (464)</u>

#### NOTE **15** **14** – SUPPLEMENTAL CASH FLOW INFORMATION

	Three months ended			
	February 29,		February 28,	
	2024		2023	
Interest and dividends received	\$ 429	\$	585	
Income taxes paid	\$ 100	\$	75	

	Three months ended May 31,		Six months ended May 31,	
	2024	2023	2024	2023
Interest and dividends received	\$ 2,650	\$ 2,091	\$ 3,080	\$ 2,676
Income taxes paid	\$ —	\$ —	\$ 100	\$ 75

## Item **Management's Discussion and Analysis of Financial Condition and Results of Operations**

### 2.

In Management's Discussion and Analysis of Financial Condition and Results of Operations, "NOVAGOLD", the "Company", "we," "us" and "our" refer to NOVAGOLD RESOURCES INC. and its consolidated subsidiaries. The following discussion and analysis of our financial condition and results of operations constitutes management's review of the factors that affected our financial and operating performance for the **three-month** **three- and six-month** periods ended **February 29, 2024** **May 31, 2024** and **February 28, 2023** **May 31, 2023**. This discussion should be read in conjunction with the condensed consolidated financial statements and notes thereto contained elsewhere in this report and our Annual Report on Form 10-K for the year ended November 30, 2023, as well as other information we file with the Securities and Exchange Commission on EDGAR at [www.sec.gov](http://www.sec.gov) and with Canadian Securities Administrators on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). References herein to \$ refer to United States dollars and C\$ to Canadian dollars, in thousands, except for per share amounts.

#### Overview

We operate in the gold mining industry, primarily focused on advancing the Donlin Gold project in Alaska. The Donlin Gold project is held by Donlin Gold LLC ("Donlin Gold"), a limited liability company owned equally by wholly-owned subsidiaries of NOVAGOLD and Barrick.

Our corporate goals include continuing to advance the Donlin Gold project toward a construction decision; maintaining support for Donlin Gold among the project's stakeholders; promoting a strong safety, sustainability, and environmental culture; maintaining a favorable reputation of NOVAGOLD; and preserving a healthy balance sheet. Our operations primarily relate to the delivery of project milestones, including the achievement of various technical, environmental, sustainable development, economic and legal objectives, obtaining necessary permits, **and maintaining those received in good standing**, completion of pre-feasibility and feasibility studies, preparation of engineering designs and the financing to fund these objectives.

#### Donlin Gold project

In the **first second** quarter 2024, **key** activities included **completion of the scope of work for ongoing** resource modelling by a third-party consultant **for an updated to** further enhance and update the resource model; **the advancement of** metallurgical test work with a pilot plant in Ontario, Canada, to confirm proposed optimizations to the flowsheet, **which are** expected to be completed **later** in 2024; **continued updating of the groundwater and surface water models by incorporating recent Donlin Gold field data from geoscience hydrology, while continually collecting data to update source characteristics for closure planning; and further progression of regional support infrastructure planning for regional infrastructure support to narrow the scope of work and identify a path forward; the incorporation of recent field data advance regional energy opportunities.**

In addition, significant outreach endeavors were conducted in **geoscience hydrology to update the groundwater model and surface water model; continued data collection to update source characteristics for closure planning; progressed remaining permits through the regulatory process and supported the Federal and State agencies in maintaining the existing permits; and, through continued engagement, sustained and expanded project support Alaska, particularly in the Yukon-Kuskokwim ("Y-K") region. region, and in Washington D.C.** These efforts aimed to support community engagement and permitting initiatives to reinforce the project's social license.

In collaboration with Calista Corporation ("Calista") and The Kuskokwim Corporation ("TKC"), owners of **Since NOVAGOLD's restructuring in 2012, the mineral and surface rights, an extensive amount of work, including drilling, trade-off studies, analysis on project assumptions, inputs, design components for optimization (mine engineering, metallurgy, hydrology, power, and infrastructure), advancement of permitting activities and continued support of pending litigation, environmental and social initiatives and sponsorships, including community and state-wide engagement have primary objective has been completed over the past decade to inform the next steps in taking the project further up the value chain. The Donlin Gold LLC board approved a budget of \$28,500 (100% basis) for 2024, comprising resource modelling, mine planning work, metallurgical test work (pilot plant), regional infrastructure support planning, geoscience hydrology and closure planning, advancement of the dam safety certificate applications, and continued support of pending litigation, government affairs, community engagement activities, and sponsorships. NOVAGOLD will continue to employ concerted and inclusive efforts to advance the development of Donlin Gold. The next logical and critical step is to update the feasibility study with the aim of positioning Donlin Gold project favorably for the benefit of all our shareholders and Donlin Gold stakeholders; a construction decision when market conditions are right.**

Our share of funding for the Donlin Gold project in the first **quarter six months** of 2024 was **\$3,623.** **\$7,334.** In 2024, we continue to expect our share of Donlin Gold funding to be **\$14,250.** **\$14,250,** for project planning and fieldwork, external affairs, permitting, environmental, land, and legal activities.

We record our interest in the Donlin Gold project as an equity investment, which results in our 50% share of Donlin Gold's expenses being recorded in the income statement as an operating loss. The investment amount recorded on the balance sheet primarily represents unused funds advanced to Donlin Gold.

The Donlin Gold board must approve an updated feasibility study, construction program and construction budget before the Donlin Gold project can be developed. The timing of the required engineering work and the Donlin Gold board's approval of an updated feasibility study, construction program and budget, the receipt of all required governmental permits and approvals, and the availability of financing, commodity price fluctuations, risks related to market events and general economic conditions among other factors, will affect the timing of and whether to develop the Donlin Gold project. Among other reasons, project delays could occur due to public opposition, litigation challenging permit decisions, requests for additional information or analysis, limitations in agency staff resources during regulatory review and permitting, or project changes made by Donlin Gold.

#### Stakeholder and government engagement

In collaboration Supported by decades of consistent community outreach with Calista our partners in the project's region, NOVAGOLD is committed to meaningful engagement throughout Alaska. The project, situated on private land designated by law for mining activities under the Alaska Native Claims Settlement Act of 1971 ("ANCSA"), enjoys strong Native Corporation participation and TKC, Donlin Gold pursued its ownership, which facilitates comprehensive local stakeholder and outreach, as well as government engagement efforts in the Y-K region, Alaska and Washington, D.C. The project's location on private lands specially selected for mineral development potential distinguishes

During the project from most other mining assets in Alaska second quarter, an additional Shared Values Statement was finalized with a Y-K region community by Donlin Gold, increasing the total to 17. This emphasizes our long-standing dedication to sustained engagement with local communities. These documents formalize our current engagement with key local communities, builds upon established long-term relationships, and is pivotal in outreach efforts addresses tangible issues such as water, sewer, and solid waste projects; the ice road linking remote villages in the Y-K region. Donlin Gold's commitment to meaningful tribal engagement throughout project development region; studies on salmon and permitting has been reinforced by decades of reliable other aquatic life; and dependable engagement with stakeholder communities. Donlin Gold finalized another Shared Values Statement, bringing the total count to 16. This accomplishment further underscores dedication to continuous engagement with local communities, strengthening existing long-term relationships, initiatives including suicide prevention advocacy and addressing specific community needs. In partnership with Calista and TKC, Donlin Gold held the first informational meeting for the Subsistence Communications Advisory Committee ("SCAC") in Anchorage during the first quarter. All attendees, who hold varying perspectives on the Donlin Gold project, completed an application to join the SCAC. As part of the commitment between public safety.

Donlin Gold, Calista, and TKC conducted their third Subsistence Community Advisory Committee meeting which took place in Aniak. This committee reflects the SCAC was established ongoing commitment to maintain establish a well-defined structured process for communications, communication, dialogue, problem-solving, and seeking the views of gathering input from the broader community regarding on subsistence matters. In addition, together with Calista, Donlin Gold participated in a three-day Alaska Native Village Conference Association conference in Anchorage. The Donlin Gold presentation focused on revenue sharing among Native Corporations in Alaska and addressed inquiries regarding statewide funding and rural opportunities.

Moreover, Donlin Gold traveled with the Crooked Creek Traditional Council to Washington, D.C. voicing their support of the Donlin Gold project directly to the DOJ and Alaska Congressional Delegation. In April, U.S. Senators Lisa Murkowski and Dan Sullivan, and U.S. Representative Mary Peltola submitted a joint amicus brief in Federal Court citing the Donlin Gold project as one of the State's "most important and necessary economic development projects" in "one of the most impoverished regions in Alaska." These efforts, combined with the bipartisan outreach campaign and support from the U.S. Department of Justice (DOJ), along with the receipt of the Federal Record of Decision and 404 permit that was issued by the U.S. Army Corps of Engineers and Bureau of Land Management in 2018, help further solidify the importance of engagement and preparedness throughout the rigorous permitting process.

#### Environment, education, and social investments

NOVAGOLD is prioritizes community and social responsibility, ensuring shared values are upheld at both the Donlin Gold project site and within the communities of the Y-K region. Through initiatives focused on education, community wellness, cultural preservation, and environmental stewardship. stewardship, Donlin Gold supports these initiatives through fisheries studies and other environmental activities, subsistence and cultural preservation activities, and grants. A wide a broad range of activities, grants, and projects were carried out in the first quarter with Calista and TKC: projects.

Since mid-2023, NOVAGOLD and Donlin Gold have been increasingly focused on collaborating with our Alaska Native Corporation partners to monitor and assess From an environmental standpoint, the conditions and management of salmon fisheries in the Kuskokwim and Yukon River watersheds. In the first quarter, we continued our efforts watersheds have been monitored and assessed since 2023. Our focus with local tribes to identify in the second quarter centered on identifying specific potential project opportunities to enhance salmon population health. This involved collaborating closely with our Alaska Native Corporation partners to plan and initiate a juvenile salmon monitoring project in the George River, a major tributary to the Kuskokwim River.

Donlin Gold proudly continues to support the annual 'Clean-Up Green-Up' program, aimed at monitoring, evaluating, collecting and enhancing disposing of winter trash from the health of salmon populations. The projects to be supported will be finalized mid- 2024 with plans for implementation beginning tundra, roads, public areas, and

beaches in the spring/summer of 2024. All such projects will be done in collaboration and partnership with the people of the Y-K region. This initiative assists 47 communities throughout the region. Additionally, Donlin Gold continued support of the Iditarod Sled Dog Race, a renowned event held annually in March.

Both NOVAGOLD and Donlin Gold are dedicated to advancing educational opportunities in Alaska, and actively promoting learning through collaborative efforts, including serving as a key component of Donlin Gold's community engagement initiatives. In March, Donlin Gold continued its collaboration with the sponsorship Alaska School Activities Association, participating in their March Madness Alaska basketball tournament, one of the state's largest high school championship events. Donlin Gold also sponsored the Lower Kuskokwim School District's annual college and career fair. Furthermore, Donlin Gold also maintains its dedication provided financial assistance to supporting local community sports initiatives and youth groups, exemplified by its sponsorship of events such as Carry the Donlin Gold Basketball Tournament held at Bethel Regional High School in Bethel, Alaska. Donlin Gold also provided an Cure's 15th annual contribution to the Rural Alaska Honors Institute, a program through the University of Alaska Fairbanks which prepares Alaska Native high-school students for college life.

Donlin Gold proudly continues to fund and support The Kuskokwim 300, a premier mid-distance dog sled race covering a challenging 300-mile trail from Bethel to Aniak and back. Additionally, Donlin Gold sponsors mushers Isaac Underwood, Mike Williams Jr. and Pete Kaiser, the 2019 Iditarod sled dog race champion and 2021 Kuskokwim 300 winner, who hails from Bethel and is the first Yup'ik musher and fifth Alaska Native to win an Iditarod championship. Mr. Kaiser actively engages with youth in the community, focusing on discussions about suicide prevention aligning with Donlin Gold's commitment to supporting vital community well-being initiatives. Other cultural preservation initiatives include supporting the Native Village of Kalskag's annual Cauneq Camp as well as partnering with Carry the Cure to bring suicide prevention programs to event in March. This gathering, held in local Y-K villages including Tunuak, Toksook Bay, Nightmute, Tununak, and Kasigluk.

Kasigluk, underscores Donlin Gold extended support Gold's commitment to various search addressing the high suicide rates prevailing among teens in Western Alaska by providing crucial messaging and rescue teams in the region, including the Chevak and Kipnuk Traditional Councils and Bethel Search and Rescue. Financial assistance was provided to Camp Fire Alaska, an organization dedicated to offering summer camps and programs to rural communities across Alaska, with various activities, music, sports, science, field trips, and ample outdoor recreation opportunities. In February 2024, Donlin Gold continued its sponsorship commitments with local radio stations in Alaska, who play a crucial role in delivering weather updates and safety messages to interior communities where internet connectivity is limited. Furthermore, Donlin Gold continued its sponsorship and active involvement in the Alaska Safe Riders initiative, which focuses on promoting safety for snowmachines, all-terrain vehicles, and recreational off-road vehicles.

Meaningful collaboration was fostered with the Native Village of Napaimute, extending financial support to bolster cultural wellness programs and maintain the Kuskokwim River Ice Road, critical winter infrastructure that provides for the safe transport of residents to sport and cultural events and economic activity on the Kuskokwim River communities.

#### Permitting

The Alaska Pollutant Discharge Elimination System permit, which originally expired in 2023, and the Waste Management Permit, which originally was to expire in January 2024, are administratively extended pending renewal by the Alaska Department of Environmental Conservation ("ADEC"). The Reclamation Plan approval, which was also to expire in January 2024, is administratively extended to January 2025. Donlin Gold is currently working on the preliminary design packages for its Dam Safety Certification applications which are expected to be submitted to the Alaska Department of Natural Resources ("ADNR") in 2024 after review by an Independent Technical Review Board. support.

In September 2022, 13 tribes sent lettersPermitting

Donlin Gold works closely with Calista and TKC, to support Federal and State agencies in defending the project's permits from appeals. All Donlin Gold permits appeals have been unsuccessful to date, highlighting the importance of thorough permitting processes. Permitting in the United States and Alaska constitutes a rigorous endeavor, requiring years of dedicated efforts to ensure diligence, transparency, and inclusivity in engaging all stakeholders, including those from the Y-K region.

At this time, work on the Dam Safety Certification continues to progress. Donlin Gold, Calista and TKC met with the Independent Technical Review Board in May to discuss the preliminary design packages, which were submitted to the U.S. Army Corps Alaska Department of Engineers ("Corps") and the U.S. Environmental Protection Agency (EPA). The letter to the Corps requests that it consider requiring a supplemental environmental impact statement (EIS) Natural Resources (ADNR) on the Donlin Gold project and revoke the Clean Water Act Section 404 permit (the "404 permit") in light of what the tribes consider "new information" since the final EIS was issued in 2018. Additionally, the EPA letter requested that it initiate a Clean Water Act Section 404(c) veto process for the Donlin Gold project. In early January 2023, Donlin Gold and Calista both submitted responses to the Corps on why the requests to prepare a supplemental EIS or revoke the 404 permit should not be granted. In January 2023, Donlin Gold also provided a response to the EPA describing why the agency should not initiate a 404(c) process. To date, neither the Corps nor EPA has responded to the tribes' letters. June 17, 2024.

#### Litigation

On June 28, 2021, Earthjustice representing Orutsarmiut Native Council ("ONC") (ONC) filed an appeal of the ADEC Alaska Department of Environmental Conservation ("ADEC") Commissioner's decision upholding the ADEC's Clean Water Act Section 401 water quality certification in Alaska Superior Court. In December 2021, at the request of the State of Alaska and Donlin Gold, the Superior Court suspended the case and remanded it to ADEC to allow for consideration of additional technical materials on mercury and temperature. After an administrative process, the Commissioner reaffirmed ADEC's issuance of the 401 Certification on August 18, 2023. The suspension of

the previously filed Alaska Superior Court case was then lifted and Earthjustice filed its opening brief on January 5, 2024. The State of Alaska with the Alaska Superior Court in January 2024. Briefing is complete and Donlin Gold oral argument has been scheduled to file their response briefs before April 15, 2024 for August 30, 2024.

On September 20, 2021, Earthjustice, representing ONC, Cook Inletkeeper, and three Y-K villages, filed an appeal of the State pipeline ROW right-of-way (ROW) authorization in Alaska Superior Court. On April 12, 2023, the Alaska Superior Court affirmed ADN's issuance of the ROW lease in the Earthjustice case. Earthjustice appealed the Superior Court's decision to the Alaska Supreme Court. Briefing on the appeal was completed in February 2024 is complete and Earthjustice has requested oral argument which has not been scheduled. scheduled for July 31, 2024.

On May 25, 2022, Earthjustice, representing ONC and five Y-K villages, filed an appeal of ADN's issuance of certain water rights permits to Donlin Gold in Alaska Superior Court. After briefing and oral argument, on September 1, 2023, the Alaska Superior Court affirmed ADN's decision on Donlin Gold's water rights permits. On October 2, 2023, Earthjustice appealed the Superior Court's decision to the Alaska Supreme Court. Earthjustice's opening brief was submitted to the Alaska Supreme Court on January 4, 2024. Response briefs from the State of Alaska and Donlin Gold were completed in April 2024, and Earthjustice subsequently filed their reply brief in May 2024. Oral arguments are scheduled to be filed before April 15, 2024. expected later this year.

On April 6, 2023 April 5, 2023, Earthjustice representing ONC and six Y-K villages filed suit against the U.S. government in Anchorage Federal District Court asking the Court to invalidate the Donlin Gold Joint Record of Decision (JROD), which included the U.S. Army Corps of Engineers' issuance of the 404 permit and the Department of Interior, Bureau of Land Management's issuance of the ROW lease for the portions of the pipeline on Federal lands. The U.S. Department of Justice ("DOJ") DOJ is defending the issuance of the permits by those Federal agencies. The State of Alaska, Donlin Gold, and Calista have been were granted intervenor status in this case. Earthjustice filed its opening brief on February 16, 2024 February 15, 2024. Response briefs from The DOJ filed their brief supporting the federal agencies, issuance of the JROD and the sufficiency of the environmental analysis in the Final Environmental Impact Statement on April 2, 2024. Donlin Gold, Calista, and the State of Alaska Donlin Gold, filed their intervenors' briefs on April 16, 2024. Amicus briefs supporting the project were filed by the village of Crooked Creek and Calista are scheduled to be filed in April 2024, the Alaska Congressional delegation. Oral arguments were held on June 24, 2024. A decision is anticipated by early 2025.

Despite multiple challenges, all appeals against With a comprehensive understanding of the project's permitting and regulatory procedures, Donlin Gold, permits have been unsuccessful alongside Calista and TKC, remains committed to date, underscoring our ongoing confidence in the permitting process. We recognize the importance of preparedness supporting Federal and organization in these matters. With the unwavering support of Donlin Gold and its owners, we will continue to back the state and federal State agencies in defending their thorough the permits and diligent permitting processes.

We record our interest in securing the Donlin Gold project as an equity investment, which results in our 50% share of Donlin Gold's expenses being recorded in remaining state-level permits and certificates crucial for the income statement as an operating loss. The investment amount recorded on the balance sheet primarily represents unused funds advanced to Donlin Gold. project's advancement.

## Consolidated Financial Results

In the second quarter and the first six months of 2024, Net loss decreased in by \$949 and \$1,290, respectively, from the first quarter of 2024 by \$341 from in 2023, comparable prior year periods. The decreases were primarily due to lower costs field expenses at Donlin Gold, and increased interest income on cash and term deposits, and increases in the fair value of marketable securities, partially offset by higher general and administrative costs and an increase in interest expense on the promissory note and higher general and administrative costs. In the prior year quarter, note. Donlin Gold costs included expenses were lower with reduced site activity in 2024, compared to fieldwork and geotechnical drilling for the Alaska Dam Safety Certificates, certificates and hydrological drilling to support mine planning and design in 2023. General and administrative costs expenses increased primarily due to corporate staff additions, including the higher employee compensation and professional fees. Share-based compensation, salaries and benefits increased primarily due to promotions and hiring of additional staff. Professional fees increased due to consulting fees primarily related to our evaluation of options to advance the Donlin Gold project. Income tax expense is a new General Counsel, result of passive income taxable in Canada on a portion of interest income earned by U.S. subsidiaries, and for withholding taxes on the sale of the San Roque project in Argentina.

## Liquidity and Capital Resources

### Liquidity overview

At present, the Company believes it has sufficient working capital available to cover anticipated funding of the Donlin Gold project and corporate general and administrative costs for at least the next three years at current spending levels. Additional capital may be required to complete an updated Donlin Gold feasibility study. Considerable additional capital will be required once a decision to commence engineering and construction is reached by the Donlin Gold board for the Donlin Gold project, LLC. Future financing to fund construction is anticipated through debt, equity, project specific debt, and/or other means. Our continued operations are dependent on our ability to obtain additional financing or to generate future cash flows. However, there can be no assurance that we will be successful in our efforts to raise additional capital on

terms favorable to us, or at all. For further information, see our Annual Report on Form 10-K for the year ended November 30, 2023, section Item 1A, Risk Factors – Our ability to continue the exploration, permitting, development, and construction of the Donlin Gold project, and to continue as a going concern, will depend in part on our ability to obtain suitable financing.

Our anticipated expenditures in fiscal year 2024 are approximately \$31,200, including \$14,250 to fund the Donlin Gold project, and \$16,950 for corporate general and administrative costs.

Our financial position includes the following as of February 29, 2024 May 31, 2024:

- Cash and cash equivalents of \$37,503, \$52,568, primarily held at three large Canadian domestic chartered banks with high credit ratings.
- Term deposits of \$80,000 \$60,000 denominated in U.S. dollars and held at two large Canadian domestic chartered banks with high credit ratings and having maturities of less than one year.
- Promissory note payable to Barrick of \$140,345 \$144,047 including accrued interest at U.S. prime plus 2%. The promissory note and accrued interest are payable from 85% of the Company's share of revenue from future Donlin Gold project production or from any net proceeds resulting from a reduction of the Company's interest in Donlin Gold.

#### Cash flows

In the second quarter and first quarter six months of 2024, cash equivalents increased by \$15,065 and cash equivalents decreased \$6,819, respectively, primarily due to \$20,000 in net proceeds from term deposits and higher interest income, partially offset by \$8,246, primarily to fund our share of Donlin Gold funding and for corporate general and administrative expenses costs. The decrease/increase in cash used in operating activities in the second quarter and first quarter six months of 2024 compared to 2023 from the comparable prior year periods was primarily due to lower funding increased corporate general and administrative costs. Funding requirements for Donlin Gold partially offset by were substantially lower in the timing second quarter and first six months of term deposit interest income receipt and higher general and administrative costs. 2024 than in the comparable prior year periods.

#### Outstanding share data

As of March 27, 2024 June 18, 2024, the Company had 334,371,223 334,430,713 common shares issued and outstanding. Also, as of March 27, 2024 June 18, 2024, the Company had: i) a total of 9,805,100 9,625,800 stock options outstanding; 8,460,300 8,428,000 with a weighted-average exercise price of \$6.13 \$6.14 and the remaining 1,344,800 1,197,800 of those stock options with a weighted-average exercise price of C\$7.73; 7.87; and ii) 2,173,000 2,154,400 PSUs and 325,849 298,384 deferred share units outstanding. Upon exercise or pay out, as applicable, of the foregoing convertible securities, the Company would be required to issue a maximum of 13,299,599 13,064,934 common shares.

### Item Quantitative and Qualitative Disclosures about Market Risk

#### 3.

Our financial instruments are exposed to certain financial risks, including credit and interest rate risks, risks, which the Company does not consider to be material at this time.

#### Credit risk

Concentration of credit risk exists with respect to our cash and cash equivalents, and term deposit investments. All term deposits are held through with Canadian chartered banks with high investment-grade ratings and have maturities of one year or less.

#### Interest rate risk

The interest rate on the promissory note owed to Barrick is variable with the U.S. prime rate. Based on the amount owing on the promissory note as of February 29, 2024 May 31, 2024, and assuming all other variables remain constant, a 1% change in the U.S. prime rate would result in an increase/decrease of approximately \$1.4 million \$1.44 million in the interest accrued on the promissory note per annum.



**Item Controls and Procedures****4.**

Management, with the participation of our President and Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act) as of February 29, 2024 May 31, 2024. On the basis of this review, our President and Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures are effective to ensure that the information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC and to ensure that information required to be disclosed in the reports filed or submitted under the Exchange Act is accumulated and communicated to our management, including our President and Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

There have not been any changes in the Company's internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) promulgated by the SEC under the Exchange Act) during the Company's most recently completed fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting. The Company's internal controls over financial reporting are based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

**PART II - OTHER INFORMATION****Item Legal Proceedings****1.**

From time to time, we are a party to routine litigation and proceedings that are considered part of the ordinary course of our business. We are not aware of any material current, pending, or threatened litigation.

**Item Risk Factors****1A.**

There have been no material changes to the risk factors set forth in our Annual Report on Form 10-K for the year ended November 30, 2023, as filed with the SEC on January 24, 2024. The risk factors in our Annual Report on Form 10-K for the year ended November 30, 2023, in addition to the other information set forth in this quarterly report, could materially affect our business, financial condition or results of operations. Additional risks and uncertainties not currently known to us or that we deem to be immaterial could also materially adversely affect our business, financial condition or results of operations.

**Item Unregistered Sales of Equity Securities and Use of Proceeds****2.**

None.

**Item 3. Defaults Upon Senior Securities**

None.

**Item Defaults Upon Senior Securities****3.**

None.

**Item Mine Safety Disclosures****4.**

These disclosures are not applicable to us.

Item Other Information.

5.

None.

10b5-1 Trading Plans

During the first quarter of 2024, none of our directors or executive officers adopted or terminated any "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement" (as each term is defined in Item 408(a) of Regulation S-K).

Item Exhibits

6.

See Exhibit Index.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: April 3, 2024 June 26, 2024

NOVAGOLD RESOURCES INC.

By: /s/ Gregory A. Lang  
\_\_\_\_\_  
Gregory A. Lang  
President and Chief Executive Officer  
(principal executive officer)  
  
(principal executive officer)

By: /s/ David A. Ottewell  
\_\_\_\_\_  
David A. Ottewell  
Vice President and Chief Financial Officer (principal financial and accounting officer)  
  
(principal financial and accounting officer)

EXHIBIT INDEX

Exhibit No.	Description



[31.1](#) [Certification of the Chief Executive Officer required by Rule 13a-14\(a\) or Rule 15d-14\(a\)](#)

[31.2](#) [Certification of the Chief Financial Officer required by Rule 13a-14\(a\) or Rule 15d-14\(a\)](#)

[32.1](#) [Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350](#)

[32.2](#) [Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350](#)

101 The following materials are filed herewith: (i) Inline XBRL Instance, (ii) Inline XBRL Taxonomy Extension Schema, (iii) Inline XBRL Taxonomy Extension Calculation, (iv) XBRL Taxonomy Extension Labels, (v) XBRL Taxonomy Extension Presentation, and (vi) Inline XBRL Taxonomy Extension Definition.

104 Cover Page Interactive Data File – The cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.

19 18

Exhibit 31.1

**CERTIFICATION PURSUANT TO  
RULE 13a-14 OF THE SECURITIES EXCHANGE ACT OF 1934,  
AS ADOPTED PURSUANT TO  
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Gregory A. Lang, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of NOVAGOLD Resources Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 26, 2024

By: /s/ Gregory A. Lang

Gregory A. Lang

President and Chief Executive Officer  
(principal executive officer)

Exhibit 31.2

**CERTIFICATION PURSUANT TO  
RULE 13a-14 OF THE SECURITIES EXCHANGE ACT OF 1934,  
AS ADOPTED PURSUANT TO  
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, David A. Ottewell, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of NOVAGOLD Resources Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 3, 2024

By: /s/ Gregory A. Lang

Gregory A. Lang  
President and Chief  
Executive Officer  
(principal executive  
officer)

Exhibit 31.2

**CERTIFICATION PURSUANT TO  
RULE 13a-14 OF THE SECURITIES EXCHANGE ACT OF 1934,  
AS ADOPTED PURSUANT TO  
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002** June 26, 2024

I, By: /s/ David A. Ottewell certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of NOVAGOLD Resources Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

David A. Ottewell

Date: April 3, 2024 Vice President and Chief Financial Officer  
(principal financial and accounting officer)

By: /s/ David A. Ottewell  
\_\_\_\_\_  
David A. Ottewell  
Vice President and Chief  
Financial Officer  
(principal financial and  
accounting officer)

Exhibit 32.1

**CERTIFICATION PURSUANT TO  
18 U.S.C. §1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of NOVAGOLD Resources Inc. (the "Registrant") for the period ended February 29, 2024 May 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Gregory A. Lang, President and Chief Executive Officer of the Registrant, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) 1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) 2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 3, 2024 June 26, 2024

By: /s/ Gregory A. Lang  
\_\_\_\_\_  
Gregory A. Lang

*President and Chief  
Executive Officer  
(principal executive  
officer)*

By: /s/ Gregory A. Lang

Gregory A. Lang  
*President and Chief Executive Officer  
(principal executive officer)*

Exhibit 32.2

**CERTIFICATION PURSUANT TO  
18 U.S.C. §1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of NOVAGOLD Resources Inc. (the "Registrant") for the period ended **February 29, 2024** **May 31, 2024**, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, David A. Ottewell, Vice President and Chief Financial Officer of the Registrant, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1)** 1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2)** 2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: **April 3, 2024** **June 26, 2024**

By: /s/ David A. Ottewell

David A. Ottewell  
*Vice President and Chief  
Financial Officer  
(principal financial and  
accounting officer)*

By: /s/ David A. Ottewell

David A. Ottewell  
*Vice President and Chief Financial Officer  
(principal financial and accounting officer)*

#### DISCLAIMER

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