



# 2025 Second Quarter Report & Donlin Gold Update

June 25, 2025





# 2025 SECOND QUARTER WEBCAST & CONFERENCE CALL AGENDA

## Introduction

**Mélanie Hennessey**

Vice President, Corporate Communications

## The Breakthrough Transaction for Donlin Gold

**Dr. Thomas S. Kaplan**

Chairman

## Second Quarter Financials

**Peter Adamek**

Vice President & Chief Financial Officer

## Second Quarter Update

**Greg Lang**

President & Chief Executive Officer

# CAUTIONARY STATEMENTS

## REGARDING FORWARD-LOOKING STATEMENTS

This presentation includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable securities legislation, including the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements include future-oriented financial information or financial outlook within the meaning of securities laws, including information regarding the benefits of the transaction with Paulson, NOVAGOLD's anticipated expenditures and anticipated plans for the new partnership and Donlin following the completion of the transaction, 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. Such information is intended to assist readers in understanding NOVAGOLD's current expectations and plans relating to the future. Such information may not be appropriate for other purposes. Forward-looking statements are frequently, but not always, identified by words such as "expects", "continue", "ongoing", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", "would" or "should" occur or be achieved. Forward-looking statements are necessarily based on several opinions, estimates and assumptions that management of NOVAGOLD considered appropriate and reasonable as of the date such statements are made, are subject to known and unknown risks, uncertainties, assumptions, and other factors that may cause the actual results, activity, performance, or achievements to be materially different from those expressed or implied by such forward-looking statements. All statements, other than statements of historical fact, included herein are forward-looking statements. These forward-looking statements include statements regarding the anticipated benefits of the transaction with Paulson; timing of certain judicial and/or administrative decisions; plans for and the estimated timing of a new feasibility study on the Donlin Gold project; our goals and planned activities for 2025; ongoing support provided to key stakeholders including Native Corporation landowners; Donlin Gold's continued support for the state and federal permitting process; sufficiency of working capital; the potential development and construction of the Donlin Gold project; the timing and ability for the Donlin Gold project to hit critical milestones; the ability for the Donlin Gold project to hit the anticipated projections; the sufficiency of funds to continue to advance development of Donlin Gold, including to a construction decision; perceived merit of properties; mineral reserve and mineral resource estimates; future gold price performance; Donlin Gold's ability to secure the permits needed to construct and operate the Donlin Gold project in a timely manner, if at all; legal challenges to Donlin Gold's existing permits and the timing of decisions in those challenges; plans to continue to advance the Donlin Gold project safely, socially responsibly and to sustainably generate value for stakeholders; continued cooperation between the owners of Donlin Gold LLC to advance the project; NOVAGOLD's ability to deliver on its strategy with the Donlin Gold project, increasing shareholder and stakeholder wealth; the success of the strategic mine plan for the Donlin Gold project; the success of the Donlin Gold community relations plan; the anticipated outcome of exploration drilling at the Donlin Gold project and the timing thereof; and the completion of test work and modeling and the timing thereof. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances are forward-looking statements. Forward-looking statements are not historical facts but instead represent the expectations of NOVAGOLD management's estimates and projections regarding future events or circumstances on the date the statements are made. Important factors that could cause actual results to differ materially from expectations include the need to obtain additional permits and governmental approvals; the timing and likelihood of obtaining and maintaining permits necessary to construct and operate; the need for additional financing to complete an updated feasibility study and to explore and develop properties; availability of financing in the debt and capital markets; disease pandemics; uncertainties involved in the interpretation of drill results and geological tests and the estimation of reserves and resources; changes in mineral production performance, exploitation and exploration successes; changes in national and local government legislation, taxation, controls or regulations and/or changes in the administration of laws, policies and practices, expropriation or nationalization of property and political or economic developments in the United States or Canada; the need for continued cooperation between the owners of Donlin Gold LLC to advance the project; 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, disease pandemics, non-compliance with environmental and permit requirements, unanticipated variation in geological structures, ore grades or recovery rates;

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

unexpected cost increases, which could include significant increases in estimated capital and operating costs; fluctuations in metal prices and currency exchange rates; whether or when a positive construction decision will be made regarding the Donlin Gold project; and other risks and uncertainties disclosed in NOVAGOLD's most recent reports on Forms 10-K and 10-Q, particularly the "Risk Factors" sections of those reports and other documents filed by NOVAGOLD with applicable securities regulatory authorities from time to time. Copies of these filings may be obtained by visiting NOVAGOLD's website at [www.novagold.com](http://www.novagold.com), or the SEC's website at [www.sec.gov](http://www.sec.gov), or on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The forward-looking statements contained herein reflect the beliefs, opinions and projections of NOVAGOLD 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 contained in this presentation 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. This presentation shall not constitute an offer to sell, nor the solicitation of an offer to purchase referenced herein.

## CAUTIONARY NOTE CONCERNING RESERVE & RESOURCE ESTIMATES

This presentation uses the terms "mineral resources", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". Mineral resources that are not mineral reserves do not have demonstrated economic viability. You should not assume that all or any part of measured or indicated mineral resources will ever be converted into mineral reserves. Further, inferred mineral resources have a lower level of confidence than that applying to indicated mineral resources and may not be converted to mineral reserves.

The SEC's current mining disclosure rules ("S-K 1300") are more closely aligned with current industry and global regulatory practices and standards, including National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). 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. While S-K 1300 is more closely aligned with NI 43-101 than the prior SEC mining disclosure rules, there are some differences. Notably, unlike NI 43-101, S-K 1300 requires that resources be disclosed exclusive of mineral reserves, and that mineral resources and reserves be disclosed on the basis of our interest in them.

The resource and reserve estimates included in the 2021 Technical Report (as defined below) and the S-K 1300 Technical Report Summary (as defined below) have been prepared in accordance with NI 43-101 and S-K 1300, respectively.

Project	Qualified Person(s)	Most Recent Disclosure
Donlin Gold	Kirk Hanson, MBA, P.E. Michael Woloschuk, P.Eng. Henry Kim, P.Geo. Wood Canada Limited	"NI 43-101 Technical Report on the Donlin Gold Project, Alaska, USA" ("2021 Technical Report") prepared by Wood Canada Limited ("Wood"), effective June 1, 2021. "S-K 1300 Technical Report Summary on the Donlin Gold project, Alaska USA" ("S-K 1300 Technical Report Summary") prepared by Wood Canada Limited, dated November 30, 2021.

Paul Chilson, P.E., who is the Manager, Mine Engineering for NOVAGOLD and a "qualified person" under NI 43-101 and S-K 1300, has approved the scientific and technical information contained in this presentation.

NOVAGOLD

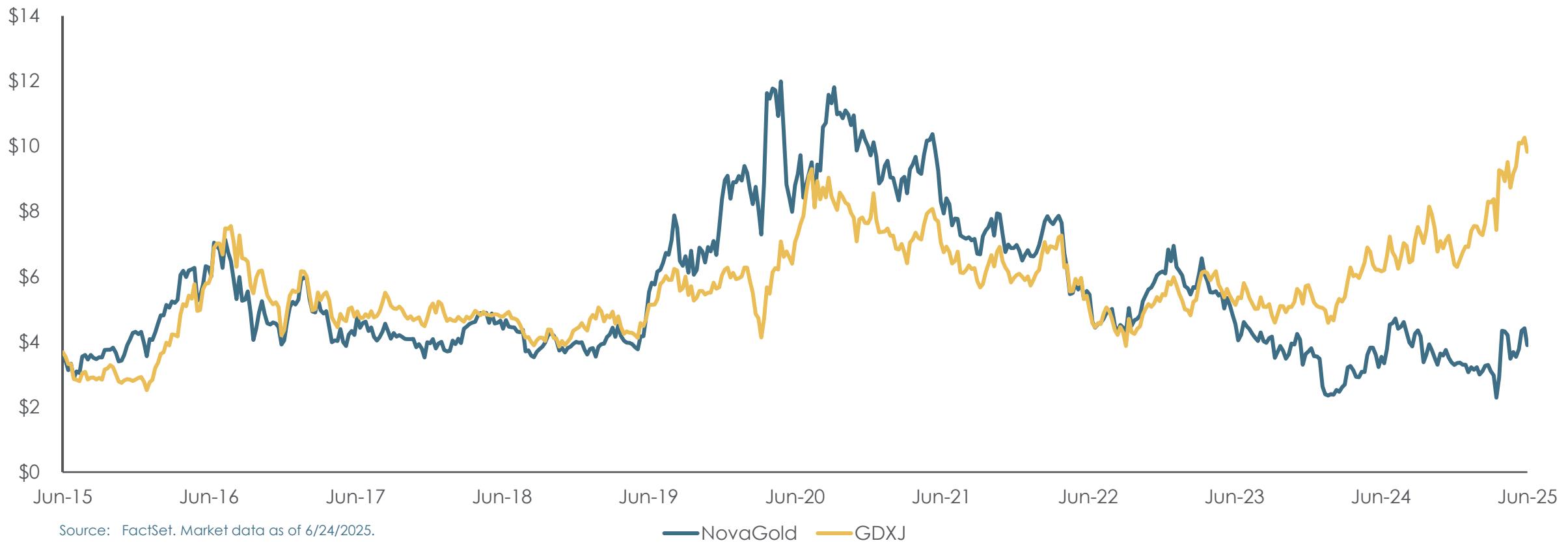
# THE BREAKTHROUGH TRANSACTION FOR DONLIN GOLD

Dr. Thomas S. Kaplan  
Chairman



## ALIGNING PARTNER PRIORITIES

**NOVAGOLD Share Price v. Junior Gold Miners ETF (GDXJ)**  
(US\$/share, GDXJ Rebased to NG Share Price)



Source: FactSet. Market data as of 6/24/2025.

## DONLIN GOLD IS SIMPLY UNIQUE IN THE GLOBAL GOLD SPACE IN ITS RARE COMBINATION OF KEY ATTRIBUTES:

### Production Profile

Potential to produce **1.1 Moz annually over 27 years<sup>1</sup>** at cash costs in the lower half of the industry's cost range

### High-Grade at Scale

**39 Moz** gold contained in measured and indicated mineral resources<sup>2</sup> at **2.24 g/t** gold<sup>3</sup>

### Exploration Upside

**Exploration** potential on strike, at depth, and within the district

### Jurisdictional Safety

**Alaska** is a world-leading mining jurisdiction<sup>4</sup> with a well-established tradition of responsible mining

### Local Engagement

Project located on private land owned by two **Native Corporations**

### Permitting

**Federal permits are in hand<sup>5</sup>** and outstanding state permitting is on-track

### Commitment to ESG

**Ecological stewardship**, the well-being of **our people and communities**, and **good governance**

### Experienced Team

New partnership leverages Paulson's **gold expertise** with NOVAGOLD's **mine building capabilities**

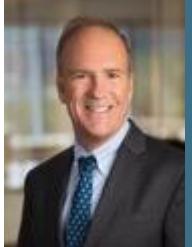
### Shareholder Support

Strong support from **dedicated, long-term** institutional investors

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

[See Mineral Reserves & Mineral Resources table in Appendix](#)

## TIER ONE MANAGEMENT TEAM



**Greg Lang**  
President  
& CEO

- Former President of Barrick Gold North America
- 40+ years of experience building & operating major open-pit and underground mines (Goldstrike, Cortez, Turquoise Ridge, Bald Mountain)
- Diverse experience in mine operations, project development and evaluations



**Richard Williams**  
VP & Chief  
Operating Officer

- Led the design and construction of the Pueblo Viejo project in the Dominican Republic
- 40+ years of experience developing and operating major mines (Goldstrike and Mercur)
- Experienced leader in autoclave technology
- Member of the American Institute of Mining, Metallurgical, and Petroleum Engineers; CIM



**Peter Adamek**  
VP & Chief  
Financial Officer

- Former VP, Finance of Hudbay Minerals Inc.
- 20+ years of expertise in corporate finance, capital markets, financial reporting, tax, and information technology in the mining sector



**Mélanie Hennessey**  
VP, Corporate  
Communications

- 20 years of experience in financial markets, corporate governance, Indigenous relations, sustainability, M&A, compensation, risk management, crisis preparedness and response
- Previously held executive, senior IR & corporate communications positions with Goldcorp, New Gold, and Hecla Mining Company



**Ben Machlis**  
VP & General  
Counsel

- Former Dorsey & Whitney LLP Partner
- 15+ years of experience advising clients in mining transactions, permitting, environmental compliance and closure
- Previously served as Chair of Regulatory Affairs Practice Group and Co-chair of Mining Industry Group at Dorsey & Whitney LLP

## THE PAULSON ADVANTAGE

- Founded by John Paulson, it's a private global investment advisory firm headquartered in Palm Beach, Florida
- Proven talent in seeing the "Big Trade" and identifying the right vehicles with which to leverage those convictions
- One of NOVAGOLD's longest-standing and most engaged investors – as well as second largest shareholder (27,238,061 shares)
- A successful track record of investments in the gold space – ranging from gold mine developers to major gold producers

"Donlin Gold is one of the most attractive undeveloped gold projects in the world. With 39 million ounces of gold at double the industry average grade, and an optimal location in the prime jurisdiction of Alaska — already the second largest gold-producing state in the United States — we believe that the project could create value for decades to come. Enjoying excellent social license and formidable exploration upside potential to significantly expand its resources and production profile, Donlin Gold constitutes a superb opportunity for us to gain leverage to gold in the United States. Together with Donlin Gold's partners, Calista and TKC, we are dedicated to responsibly advance the Donlin Gold project."

**John Paulson**  
**April 22, 2025**

### Select Gold Mining Investments



**DETOUR GOLD**



**NOVAGOLD**

# IT'S ALL ABOUT GOLD NOW...AND THE PARTNERS FIRMLY BELIEVE THAT IT WILL REMAIN SO

## DEMAND DRIVERS



Historic  
Safe-haven Appeal



Inflation/Deflation  
Protection



Asset  
Diversification



Emerging Market  
Demand

## SUPPLY PRESSURES



Dwindling  
Discovery Rates



Central Banks (Record)  
Buyers, Not Sellers



Decreasing  
Ore Grades



Jurisdictional  
Risk



**"In an environment where gold is hitting new highs, yet gold equities remain deeply undervalued, astute investors should take note. The current opportunity is as compelling as any we've seen in the history of the gold market"**

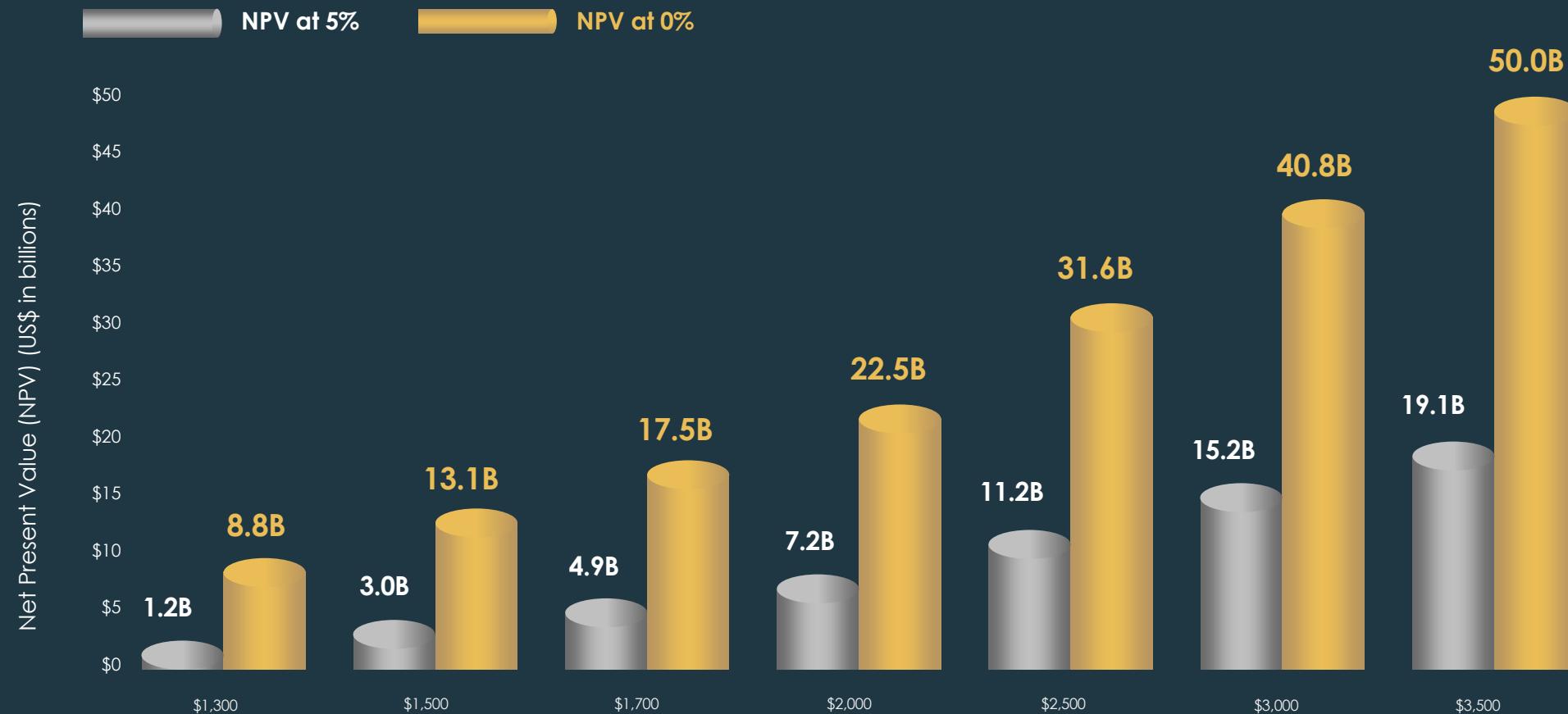
– "What Is The Cost Of Being Early?"  
Goehring & Rozencwajg (August 2024)

## GOLD SURGES PAST POST-GLOBAL FINANCIAL CRISIS AND COVID RECORDS (US\$/oz)



Source: FactSet. Market data as of 6/24/2025.

# EXTRAORDINARY LEVERAGE TO GOLD IN A PLACE WHERE ONE CAN KEEP IT<sup>1</sup>



Operating and capital costs per Donlin Gold 2021 Technical Report and S-K 1300 Technical Report Summary not adjusted for inflation

See endnote for this slide in Appendix

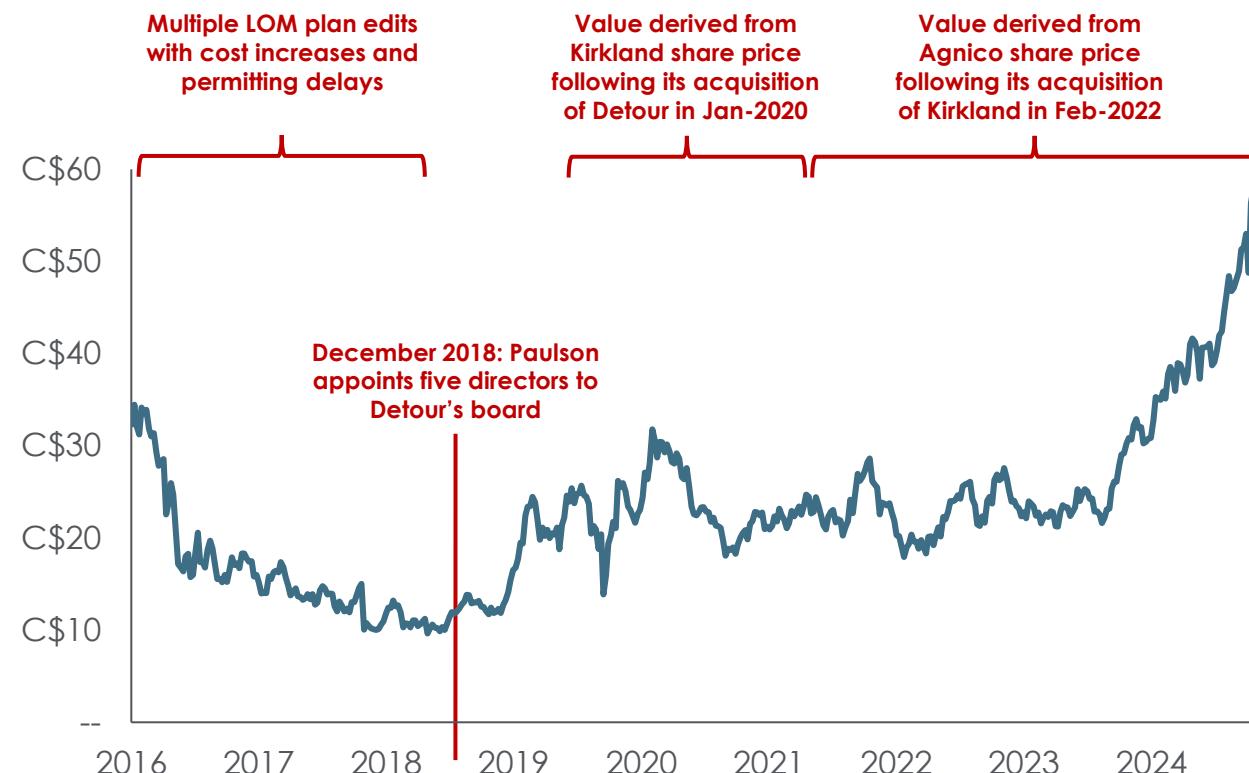
## CASE STUDY: TURNAROUND OF DETOUR GOLD<sup>1</sup>

In 2018, Paulson led an immensely successful turnaround campaign of Detour Gold

- Paulson invested over \$500 million in Detour Gold
- In December 2018, Paulson's five nominated directors were approved
- After key changes, the company successfully optimized the mine plan, improving recoveries and reduced AISC by ~\$250/oz in less than one year
- In 2019, one year after key company changes, Kirkland Lake acquired Detour for \$3.7 billion
- **Investing alongside Paulson would have returned:**
  - **132% in just over 1 year (upon Kirkland acquisition closing)<sup>1</sup>**
  - **450%+ over 6 years (investment to-date)<sup>3</sup>**

Source: FactSet. [See endnote for this slide in Appendix](#)

### DETOUR GOLD – IMPLIED SHARE VALUE OVER TIME<sup>(2)(3)</sup> (C\$/share)



# 2025 ACTIVITIES & UPCOMING CATALYSTS

**A transformational transaction  
returning NOVAGOLD to  
escape velocity with a  
perfectly aligned partner**

NOVAGOLD

- Underlying gold price fundamentals are stronger than ever
- Under the direction of the new co-owners, investors can look forward to a dynamic and sustained narrative of progress, with the following action items expected:
  - Commencing the Feasibility Study update;
  - Executing the drill program now focused on converting and expanding reserves and resources, and pursuing further exploration at depth;
  - Supporting state permitting efforts and engaging proactively with government representatives
  - Collaborating on ongoing stakeholder outreach and investment initiatives in Alaska



# 2025 SECOND QUARTER FINANCIAL RESULTS

**Peter Adamek**

Vice President & Chief Financial Officer

## Q2 2025 OPERATING PERFORMANCE

(US\$ millions)	Three months ended		Six months ended	
	May 31, 2025	May 31, 2024	May 31, 2025	May 31, 2024
General and administrative <sup>1</sup>	\$5.8	\$7.6	\$10.6	\$13.9
Equity loss – Donlin Gold	6.5	4.0	8.8	6.9
<b>Operating loss</b>	<b>12.3</b>	<b>11.6</b>	<b>19.4</b>	<b>20.8</b>
Warrant expense	39.6	—	39.6	—
Interest expense on promissory note	3.7	3.7	7.3	7.3
Interest income	(1.6)	(1.5)	(2.6)	(3.1)
Other expense / (income), net <sup>2</sup>	0.3	(0.1)	(0.3)	(1.0)
<b>Net loss</b>	<b>\$54.3</b>	<b>\$13.7</b>	<b>\$63.4</b>	<b>\$24.0</b>

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

## Q2 2025 CASH FLOW

(US\$ millions)	Three months ended		Six months ended	
	May 31, 2025	May 31, 2024	May 31, 2025	May 31, 2024
General and administrative <sup>1</sup>	\$ (4.4)	\$ (5.2)	\$ (8.2)	\$ (9.1)
Donlin Gold funding	(6.8)	(3.7)	(10.4)	(7.3)
Net Proceeds from Equity Raise	234.1	—	234.1	—
Interest income	1.6	1.5	2.6	3.1
Working capital and other	1.2	2.5	(0.6)	0.2
<b>Change in cash and term deposits</b>	<b>225.7</b>	<b>(4.9)</b>	<b>217.5</b>	<b>(13.1)</b>
<b>Cash and term deposits:</b>				
Beginning	93.0	117.5	101.2	125.7
<b>Ending</b>	<b>\$318.7</b>	<b>\$112.6</b>	<b>\$318.7</b>	<b>\$112.6</b>

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

## MAINTAINING A STRONG TREASURY



- Following the completion of the public offering, NOVAGOLD's treasury increased to approximately \$319 million in cash and term deposits as of May 31, 2025
- Pro-forma the June 3, 2025 closing of the Donlin Gold transaction, including the direct legal and transaction costs, and the June 5, 2025 closing of the underwriters' overallotment option, NOVAGOLD's treasury was approximately \$136 million in cash and term deposits
- Expenditures represent NOVAGOLD's historical 50% share of Donlin Gold LLC. 2025 spending is currently under review and is expected to be higher due to increased ownership interest and ongoing work, which will be updated on or before the release of NOVAGOLD's Q3 2025 results

2025 Spending (US\$ millions)	Actual Year-to-date	Forecast Full Year <sup>4</sup>
Corporate G&A <sup>3</sup>	\$8.2	\$16.0
Donlin Gold project expenditures	10.4	21.5
<b>Total</b>	<b>\$18.6</b>	<b>\$37.5</b>

See endnotes for this slide in Appendix

# 2025 SECOND QUARTER HIGHLIGHTS

**Greg Lang**

President & Chief Executive Officer



# 2025 SECOND QUARTER HIGHLIGHTS

## Technical Work:

- Commenced drilling in February with a total of 8,401 meters completed out of 15,000 planned meters now focused on resource conversion and expansion, after the announcement of the Donlin Gold transaction

## Community Investments and Government Engagement

- Travelled to Washington, D.C. to meet Alaska Congressional delegation, industry representatives and elected officials, to introduce Donlin Gold's new General Manager, Todd Dahlman, and reinforce the project's importance to Alaska and the Y-K region
- Conducted a follow-up community meeting in Crooked Creek and hosted the fifth SCAC meeting at the Donlin Gold project site, touring the camp and facilities and presenting on topics related to the project
- Continued participation and support of the Summer Safety program, traveling along the Kuskokwim River and distributing life jackets and promoting water safety to local residents in seven villages
- Supported 47 communities for the annual "Clean-up Green-up" program, collecting and disposing of trash that accumulates over the winter from the tundra, roads, public areas, and beaches in the Y-K region

Extensive technical work, environmental initiatives, and engagement throughout the Yukon-Kuskokwim region



# PERMITTING AND LITIGATION UPDATE

## State permitting and litigation activities

- Alaska Pollutant Discharge Elimination System and Waste Management Permits remain administratively extended until renewed
- The Reclamation Plan approval remains administratively extended until 2027
- Oral arguments were held in 2024, and decisions are anticipated on the water rights permits, and State pipeline (ROW) cases from the Alaska Supreme Court in 2025
- The Alaska Superior Court upheld the 401 Certification on May 6, 2025

## Federal Litigation

- In the Federal lawsuit challenging the 404 permit and BLM ROW, the Court issued a decision on September 30, 2024, upholding the federal agencies' analysis on two of the three issues raised
- The Court agreed with the plaintiffs that the federal agencies took too narrow a view in analyzing the impact of a theoretical release from the TSF. The Court ordered supplemental briefing on the appropriate remedy, which was completed in March 2025, and oral arguments were held on May 9, 2025
- On June 10, 2025 the court issued its Order on remedy, rejecting Earthjustice's request for the permits to be revoked, and remanded to the federal agencies to conduct a narrow supplemental analysis of the potential environmental impacts of a larger hypothetical release from the TSF



# WHY NOVAGOLD?

A man wearing a grey baseball cap with a logo, safety glasses, and a high-visibility yellow and blue vest is working on a piece of machinery. In the background, a large white dump truck is parked. The scene is outdoors, likely at a mining site. The image has a blue-tinted overlay.

## POSITIONED TO BECOME A MILLION-OUNCE GOLD PRODUCER

Anticipated to be one of the highest annual gold producers in the Americas with the first ten years averaging 1.4 million ounces of production<sup>1</sup>

Select gold-focused development projects in the Americas as shown in the accompanying chart



See endnote for this slide in Appendix

See Mineral Reserves & Mineral Resources table in Appendix

### Projected Annual Gold Production (Moz)

Select North and South American Gold Development Projects



# GRADE IS KING: DONLIN GOLD HAS MORE THAN DOUBLE THE GLOBAL AVERAGE GOLD GRADE

NOVAGOLD's Donlin Gold project is anticipated to be one of the highest grade gold producers in the industry, with **39 Moz<sup>1</sup>** in measured and indicated resources, inclusive of mineral reserves.



Global  
Average  
Grade  
**1.07 g/t<sup>2</sup>**

Donlin Gold  
Average  
Grade  
**2.24 g/t<sup>3</sup>**

See endnote for this slide in Appendix

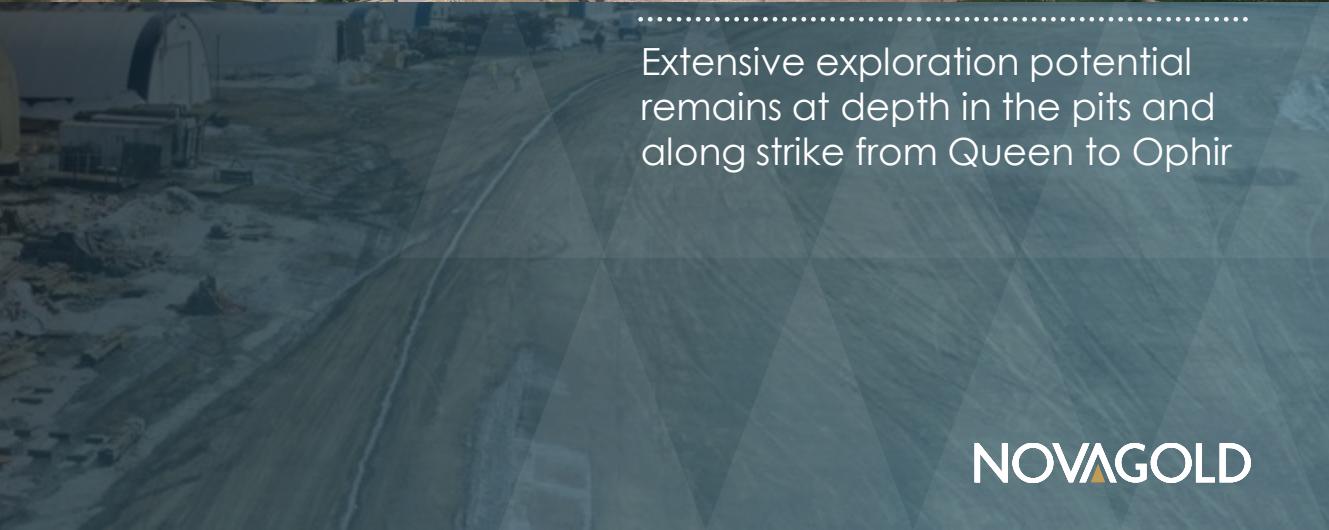
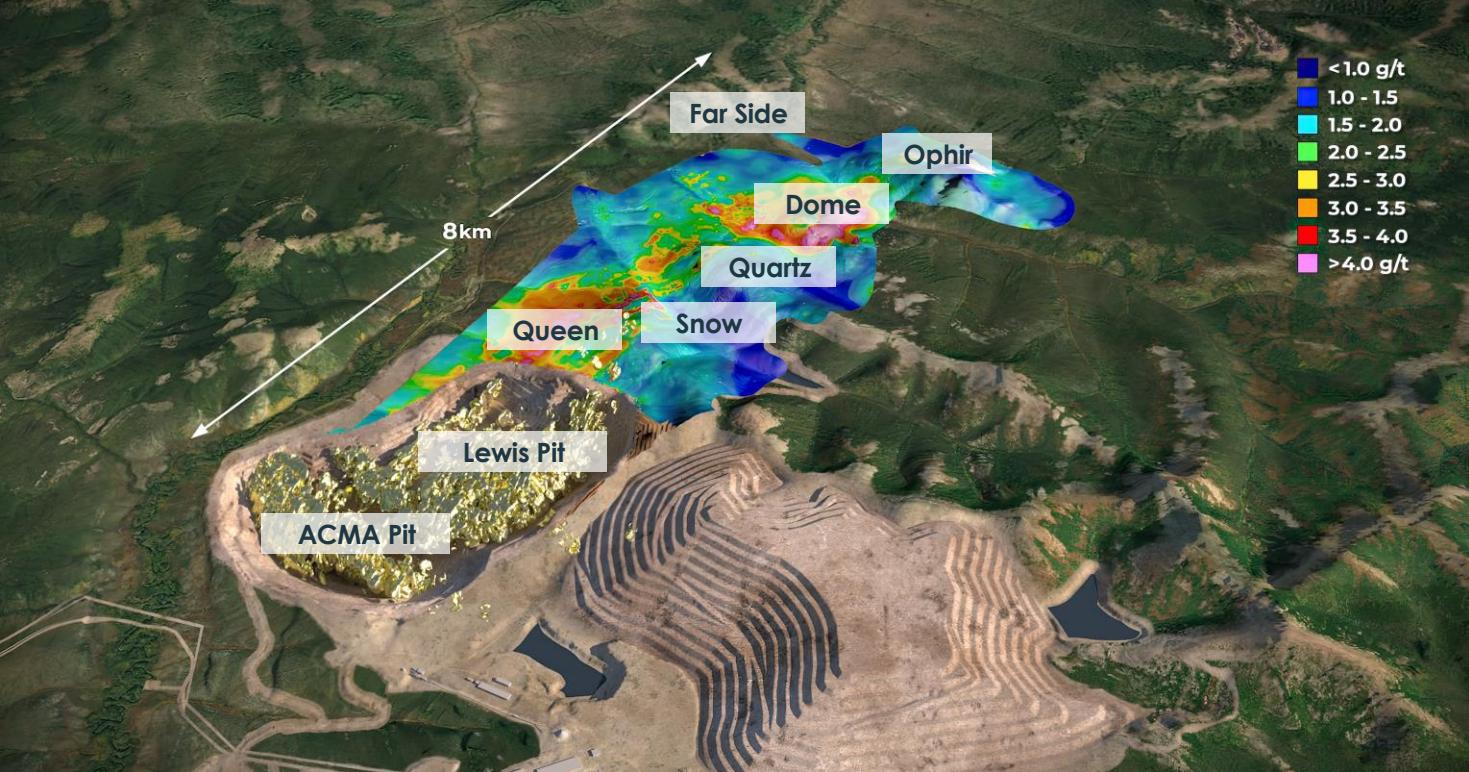
# EXCELLENT EXPLORATION POTENTIAL TO ADD VALUE – AND VALUATION – BY EXPANDING CURRENT RESOURCES

**The next big gold discovery could be at Donlin Gold**

- A total of 39 Moz<sup>1</sup> (100% basis) have been defined in the ACMA and Lewis pits with approximately 1,400 drillholes totaling more than 339 km
- Mineral Reserves and Mineral Resources are contained in the ACMA and Lewis pits occupying only 3 km of an 8 km mineralized belt, which itself is located on less than 5% of Donlin Gold's total mineral land package

See endnote for this slide in Appendix

See Mineral Reserves & Mineral Resources table in Appendix



Extensive exploration potential remains at depth in the pits and along strike from Queen to Ophir

## LOCATION, LOCATION, LOCATION ALASKA: WORLD-LEADING MINING JURISDICTION

Unleashing Alaska's  
Extraordinary Resource  
Potential

(President's Executive Order  
No. 14153)<sup>1</sup>

\$4.5B value  
of annual non-fuel mineral  
production in Alaska (6th  
highest in U.S.)<sup>3</sup>

11,800 jobs  
total direct and indirect,  
attributed to Alaska mining  
industry<sup>4</sup>

2nd largest  
gold-producing state in  
the U.S.<sup>2</sup>

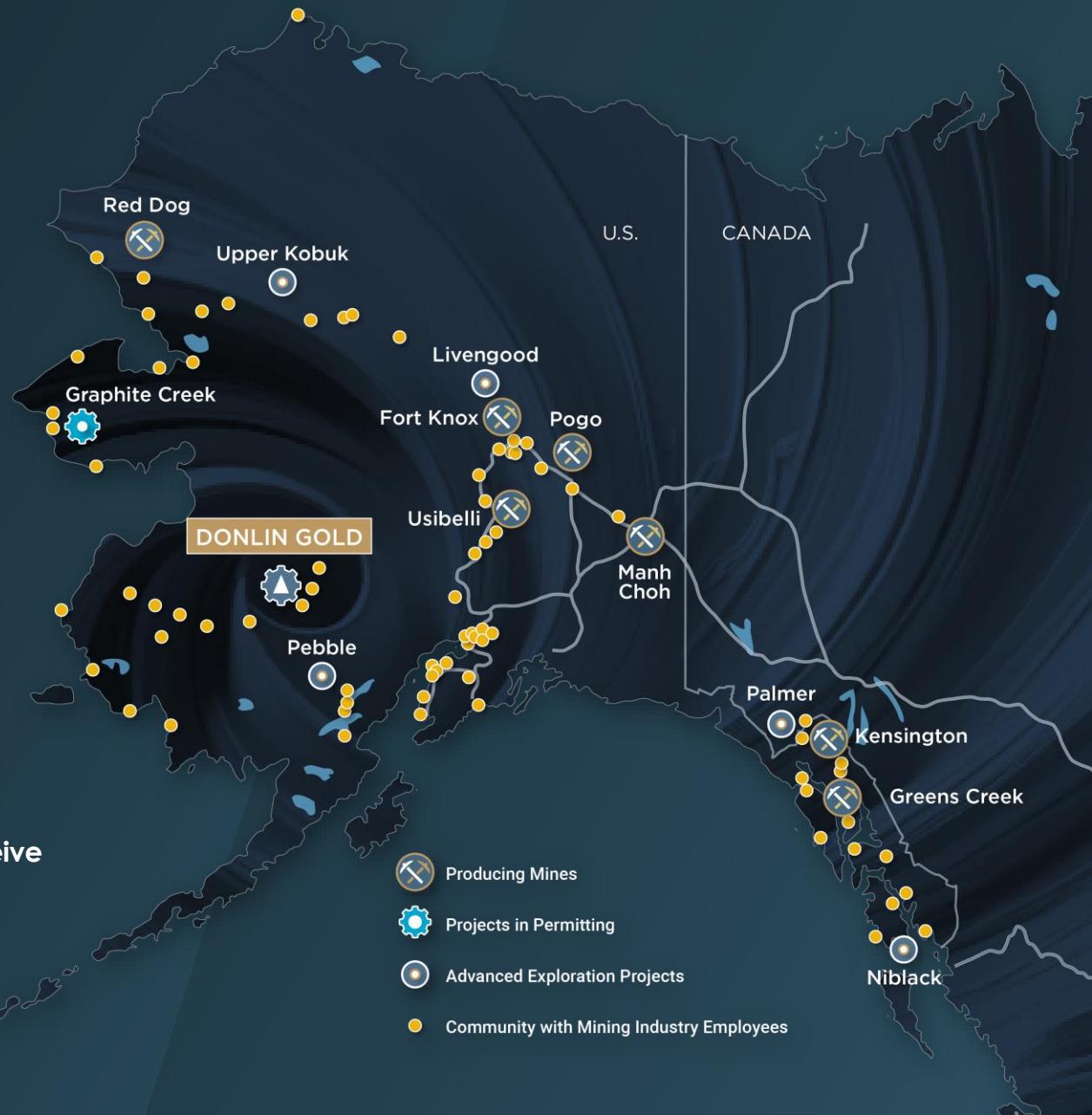
\$1.1B spend on goods and  
services  
by the mining industry with  
450+ Alaska businesses<sup>4</sup>

Alaska ranks 13th best  
out of 117 mining jurisdictions on the  
Global Investment Risk Index.

One of only 13 mining jurisdictions to receive  
an AA rating in 2024 (No AAA ratings  
awarded)<sup>5</sup>

“ Donlin Gold is one of Alaska's “most important  
and necessary economic development projects.”

2024 joint amicus brief filed by U.S. Senators Lisa Murkowski  
and Dan Sullivan and then U.S. Representative Mary Peltola



## LONG-STANDING ENGAGEMENT WITH ALASKA NATIVE CORPORATIONS

A generational opportunity



- Calista board selected the land for resource development through the Alaska Native Claims Settlement Act of 1971
- Generate employment opportunities and economic benefits for Calista shareholders
- Leased the property to Donlin Gold for development to benefit shareholders
- Exploration and mining lease
- Hiring preference: shareholders, spouses, and descendants
- Bidder's preference for subsidiaries
- Contributions to scholarship program

Donlin Gold is located on private land which was designated by law for mining activities five decades ago, and owned by Native Corporations



- Surface Use Agreement
- Contributions to Kuskokwim Educational Foundation scholarship
- Hiring preference: shareholders, spouses, and descendants
- Bidder's preference for subsidiaries
- Agreement on construction and operation of Jungjuk port
- Oversight during mine closure and reclamation

# KEY FEDERAL PERMITS FOR DONLIN GOLD ARE IN HAND, FINAL STATE PERMITTING IS ON-TRACK FOR COMPLETION

Federal Permitting Completed	State Permitting Completed
✓ Final Environmental Impact Statement (EIS) <sup>1</sup>	✓ Air Quality
✓ Joint Record of Decision (ROD) by the U.S. Army Corps of Engineers and Bureau of Land Management (BLM) <sup>1</sup>	✓ Alaska Pollutant Discharge Elimination System
✓ Section 10/404 (wetlands) permit and BLM Offer to Lease for pipeline <sup>1</sup>	✓ Clean Water Act Section 401 Certification <sup>1</sup>
✓ Pipeline and Hazardous Materials Safety Administration	✓ Reclamation Plan
State Permitting On-track	Title 16 Fish Habitat
✓ Dam safety (multi-year commitment)	✓ Waste Management
✓ Submitted preliminary design packages as next step in State approval process	✓ Pipeline Right-of-Way <sup>1</sup>
	✓ Land leases, easements, and use agreements (non-pipeline)
	✓ Water Rights <sup>1</sup>
	✓ Public Right-of-Way re-locations in mine area and along access road

Permitting is a thorough, extensive and inclusive undertaking with the Federal and State agencies, Native Corporation partners and the local communities, and that includes broad outreach in Alaska and Washington, D.C.

See endnote for this slide in Appendix

NOVAGOLD

# COMMITTED TO SUSTAINABLE PRACTICES FOR A THRIVING ENVIRONMENT, PEOPLE AND COMMUNITIES

## 2024 HIGHLIGHTS

### DONLIN GOLD ENVIRONMENT



**ZERO**  
hazardous material spills to water

**ZERO**  
spills of 10 gallons or more to land

**38 TONNES**  
CO<sub>2</sub> Eq (GHG) emissions (Scope 1)

**SEVEN**  
regional partners helped remove ~142,000 pounds of hazardous and electronic waste from local villages

**BIODIVERSITY**  
initiatives implemented through engaging in fisheries discussions throughout the region and starting fisheries work in the river

**FISH HABITAT**  
created in project watershed for salmon and resident fish use

**ZERO**  
significant environmental incidents

### DONLIN GOLD SOCIAL



#### HEALTH AND SAFETY

**ZERO**  
fatalities

**ZERO**  
TRIFR (Total Recordable Incident Frequency Rate)

#### PEOPLE

**44%**  
of direct hires are Alaska Native

**14,106**  
direct engagements with key stakeholders

**\$3,466,631**  
value of payments to stakeholders, sponsorships, and community initiatives

### NOVAGOLD GOVERNANCE



**40%**  
of our Board members are ethnic minorities

**47%**  
of our employees are women

**30%**  
of our Board members are women

**7%**  
of our employees are ethnic minorities

## CALISTA CORPORATION

*"This land has been stewarded by the Alaska Native people of the Yukon-Kuskokwim region since time immemorial and Calista continues to be engaged in all aspects of the Donlin Gold project. Donlin Gold represents a most valuable resource and a commitment to responsible development that honors the land and the legacy of our Elders and ancestors. We strongly welcome Paulson as a new partner — together we can create a future that respects our heritage while embracing economic opportunities."*

**Andrew Guy, Calista's President and CEO**

## STRONG INSTITUTIONAL SHAREHOLDER BASE

Common shares issued  
& outstanding<sup>1</sup>: 406,897,647

Options<sup>1</sup>: 9,867,200

PSUs<sup>1</sup>: 2,074,300

DSUs<sup>1</sup>: 327,032

Warrants<sup>2</sup>: 25,500,000

**\$1.7B<sup>2</sup>**  
MARKET CAP

### TOP 10 SHAREHOLDERS

Electrum Strategic Resources LP & affiliates

Paulson Advisers LLC

Lingotto Investment Management LLP

Kopernik Global Investors

First Eagle Investment Management

BlackRock Institutional Trust

Fidelity Management & Research

The Vanguard Group, Inc.

Pictet & Cie (Europe)

Van Eck Associates Corporation

# APPENDIX



# MINERAL RESERVES



Donlin Gold	Tonnage	Grade	Metal content	Attributable to NOVAGOLD
GOLD	kt	g/t Au	koz Au	koz Au
<b>Reserves<sup>1</sup></b>				
Proven	7,683	2.32	573	344
Probable	497,128	2.08	33,276	19,966
P&P	504,811	2.09	33,849	20,309

- a) These Mineral Reserve estimates have been prepared in accordance with NI 43-101 and the 2014 CIM Definition Standard and S-K 1300.
- b) Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content.
- c) Tonnage and grade measurements are in metric units. Contained gold is reported as troy ounces.

\*Mineral reserves and mineral resources are reported on a 100% basis and on a 60% basis.

Donlin Gold approximate cut-off grades (see Mineral Reserves and Resources Endnotes):

**Reserves<sup>1</sup>** : 0.57 g/t gold

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

t = metric tonne

g/t = grams/tonne

oz = troy ounce

k = thousand

# MINERAL RESOURCES



Donlin Gold	Tonnage	Grade	Metal content	Attributable to NOVAGOLD
<b>GOLD</b>	<b>kt</b>	<b>g/t Au</b>	<b>koz Au</b>	<b>koz Au</b>
<b>Resources<sup>2</sup>, exclusive of Reserves</b>				
Measured	869	2.23	62	37
Indicated	69,402	2.44	5,435	3,261
M&I	70,271	2.43	5,497	3,298
Inferred	92,216	2.02	5,993	3,596
<b>Resources<sup>2</sup>, inclusive of Reserves</b>				
Measured	7,731	2.52	626	376
Indicated	533,607	2.24	38,380	23,028
M&I	541,337	2.24	39,007	23,404
Inferred	92,216	2.02	5,993	3,596

- a) These Mineral Resource estimates have been prepared in accordance with NI 43-101 and the 2014 CIM Definition Standard and S-K 1300.
- b) Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content.
- c) Tonnage and grade measurements are in metric units. Contained gold is reported as troy ounces.

\*Mineral reserves and mineral resources are reported on a 100% basis and on a 60% basis.

Donlin Gold approximate cut-off grades (see Mineral Reserves and Resources Endnotes):

**Reserves<sup>1</sup>** : 0.57 g/t gold

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

t = metric tonne

g/t = grams/tonne

oz = troy ounce

k = thousand

# NOVAGOLD AND PAULSON ADVISERS ACQUIRED 50% OF DONLIN GOLD FROM BARRICK MINING IN A \$1 BILLION TRANSACTION

<b>TRANSACTION</b>	<ul style="list-style-type: none"> <li>NOVAGOLD and funds managed by Paulson Advisers LLC ("Paulson") jointly acquired Barrick Mining's 50% interest in Donlin Gold LLC for US\$1 billion on June 3, 2025 (US\$800 paid by Paulson and US\$200 million paid by NOVAGOLD)</li> <li>Donlin Gold LLC ownership: owned 60% by NOVAGOLD and 40% by Paulson with joint operational management</li> </ul>
<b>NOVAGOLD FINANCING</b>	<ul style="list-style-type: none"> <li>On May 9, 2025, NOVAGOLD closed its upsized public offering (and on June 3, 2025, the underwriters exercised the overallotment option in full for a total of approximately \$221.2 million (55,027,400 common shares at a price of \$3.75 per share)), and a private placement of \$64.4 million (17,173,853 shares at the public offering price) for a grand total of \$285.6 million, to fund the purchase of an additional 10% interest in Donlin Gold LLC, its share of expenses for advancing the updated Donlin Gold Feasibility Study, and for general corporate purposes</li> </ul>
<b>PROMISSORY NOTE</b>	<ul style="list-style-type: none"> <li>NOVAGOLD has the option to purchase the promissory note to Barrick for US\$100 million if purchased within 18 months of June 3, 2025</li> <li>If that option is not exercised, the debt, currently valued at \$158.9 million as of June 3, 2025, will remain outstanding, substantially in accordance with its existing terms (U.S. prime plus 2% compounded semi-annually)</li> </ul>
<b>WARRANTS</b>	<ul style="list-style-type: none"> <li>NOVAGOLD entered into a backstop commitment agreement with certain institutional investors, pursuant to which the investors committed to purchase up to \$170 million of the Company's common shares at \$3.00 per share to partially fund the \$200 million payment to Barrick under the transaction</li> <li>As consideration for providing the backstop commitment, which was not exercised, the Company issued 25,500,000 warrants to the investors. Each warrant entitles the holder to purchase one common share of the Company at an exercise price of \$3.00 per share, with an expiration date of April 2030.</li> </ul>

# DONLIN GOLD



Key financial economic & production data	
Initial capital costs	\$7.4B
Sustaining capital costs over LOM (27 years)	\$1.7B
Average annual gold production	
LOM	1.1 Moz
First 5 years	1.5 Moz
Economic outcomes at \$1,500/oz gold	
After tax cash flow	\$13.1B
After tax NPV (5%)	\$3.0B
After tax IRR	9.2%
After tax payback	7.3 years

Source: 2021 Technical Report and S-K 1300 Technical Report Summary (100% basis)

LOM operating costs			
Area	\$/t Processed	\$/t Mined	\$/oz Au
Mine operations	16.70	2.59	278
Processing operations	13.70	2.12	228
Administration	3.49	0.54	58
Land & royalty payments	4.32	0.67	72
<b>Total</b> (differences due to rounding)	<b>38.21</b>	<b>5.90</b>	<b>635</b>

Full technical reports available on NOVAGOLD's website here:  
[https://www.novagold.com/properties/donlin\\_gold/technical\\_report/](https://www.novagold.com/properties/donlin_gold/technical_report/)

# BOARD OF DIRECTORS

 <p><b>Dr. Thomas Kaplan</b> Chairman</p>	<ul style="list-style-type: none"> <li>Chairman and CEO of The Electrum Group LLC, a privately held natural resources investment management company that controls a diversified portfolio of precious and base metals assets</li> </ul>	 <p><b>Hume Kyle</b></p>	<ul style="list-style-type: none"> <li>Former Executive VP and CFO of Dundee Precious Metals</li> <li>Serves as director of Plum Acquisition Corp. III</li> </ul>
 <p><b>Dr. Elaine Dorward-King</b></p>	<ul style="list-style-type: none"> <li>Former Executive VP of Sustainability and External Relations at Newmont Corporation</li> <li>Serves as a director of Sibanye-Stillwater, Kenmare Resources plc, and Nevada Copper</li> </ul>	 <p><b>Kalidas Madhavpeddi</b></p>	<ul style="list-style-type: none"> <li>President of Azteca Consulting LLC, and director of Glencore plc and Dundee Precious Metals</li> <li>Former CEO of China Moly Corp and former Executive with Phelps Dodge</li> </ul>
 <p><b>Daniel Muñiz Quintanilla</b></p>	<ul style="list-style-type: none"> <li>Founding partner of Axkan Capital Partners S.L.</li> <li>Serves as director of Brookfield Infrastructure Partners LP, and First Majestic Silver Corp.</li> </ul>	 <p><b>Kevin McArthur</b></p>	<ul style="list-style-type: none"> <li>Former CEO of Goldcorp, Glamis Gold, and Tahoe Resources</li> <li>Serves as Chair of First Quantum Minerals</li> </ul>
 <p><b>Dr. Diane Garrett</b></p>	<ul style="list-style-type: none"> <li>President, CEO and director of Hycroft Mining Holding Corporation</li> <li>Former President and CEO of Nickel Creek Platinum and Romarco Minerals; and former director of OceanaGold and Revival Gold</li> </ul>	 <p><b>Dawn Whittaker</b></p>	<ul style="list-style-type: none"> <li>Board Chair of Triple Flag Precious Metals Corp</li> <li>Former director of Sierra Metals, Detour Gold, and Kirkland Lake Gold</li> </ul>
 <p><b>Greg Lang</b> President &amp; CEO</p>	<ul style="list-style-type: none"> <li>Former President of Barrick Gold North America</li> <li>Serves as director of Trilogy Metals</li> </ul>	 <p><b>Ethan Schutt</b></p>	<ul style="list-style-type: none"> <li>Executive VP and General Counsel of Bristol Bay Native Corporation; and a Board Trustee of the Alaska Permanent Fund Corporation</li> <li>Former CEO of Alaska Native Resource Development LLC, an Alaska Native Tribal Health Consortium company (ANTHC), former Chief of Staff to ANTHC, and former Senior Vice President, Land and Energy Development for Cook Inlet Region Inc. (CIRI)</li> </ul>

# APPENDIX - ENDNOTES

## SLIDE 6 – Donlin Gold is simply unique in the global gold space in its rare combination of key attributes

1. Anticipated average annual gold production during full life of mine if put into production as contemplated in the 2021 Technical Report and the S-K 1300 Technical Report Summary. See "Cautionary note concerning Reserve & Resource Estimates" and "Mineral Reserves & Mineral Resources" tables on slides 3, 30 and 31.
2. Represents 100% of measured and indicated resources, inclusive of mineral reserves, of which 50% is attributable to NOVAGOLD. Donlin Gold is not in production and a construction decision has not been made. For more information see "Cautionary Note Concerning Reserve and Resource Estimates" and "Mineral Reserves & Mineral Resources" tables on slides 3, 30 and 31.
3. Represents average grade of measured and indicated mineral resources, inclusive of mineral reserves. See "Cautionary Note Concerning Reserve and Resource Estimates" and "Mineral Reserves & Mineral Resources" tables on slides 3, 30 and 31.
4. Per Mining Journal intelligence – World Risk Report 2024 Alaska received an AA rating, ranks number 13th globally on the Investment Risk index.
5. Under appeal. Appeals challenging permits in State courts have been unsuccessful to date and the Biden Administration fully defended the Federal permitting decisions. In the Federal litigation challenging the Donlin Gold Joint Record of Decision, including the 404 permit and ROW for portions of the pipeline crossing federal lands, the Court issued a decision on September 30, 2024. The decision upheld the federal agencies' analysis on two of the three issues raised in the litigation, but agreed with plaintiffs that the federal agencies took too narrow a view in analyzing the impact of a theoretical release from the tailings storage facility. The Federal District Court requested supplemental briefing on the appropriate remedy for addressing this issue. On October 7, 2024, the plaintiffs filed a request for reconsideration on one of the issues on which the Federal District Court had ruled against the plaintiffs and, at DOJ's request, the Federal District Court suspended the schedule for briefing on the appropriate remedy until after the Federal District Court ruled on plaintiffs' motion for reconsideration. On December 23, 2024, the Federal District Court denied plaintiffs' request for reconsideration. Remedy briefing was completed in March 2025 and oral arguments on remedy were held on May 9, 2025. The District Court issued its remand order on June 10, 2025, rejecting Plaintiff's request that the permits be vacated and ordering the Federal Agencies to supplement the EIS with an analysis of a larger hypothetical release from the tailings storage facility.

## SLIDE 10 – Extraordinary leverage to gold in a place where one can keep it

1. Donlin Gold estimates as per the 2021 Technical Report and the S-K 1300 Technical Report Summary, except as noted below. All dollar figures are in USD, represent 100% of the project of which NOVAGOLD's share is 50%, and reflect after-tax net present value (at 0% and 5% discount rates) of the Donlin Gold project using the reference date of start of Year -06 as the first year of discounting. Estimated owner's initial capital project development costs of approximately \$348M to be spent prior to the reference date are treated as sunk costs. At a 5% discount rate, the net present value is: (\$1,832M) @ \$1,000 gold; \$202M @ \$1,200 gold; \$1,161M @ \$1,300 gold; \$3,040M @ \$1,500 gold; \$4,887M @ \$1,700 gold; \$7,229M @ \$2,000 gold; and \$11,199M @ \$2,500 gold. Gold price sensitivity was evaluated to a maximum of \$2,500 per troy ounce as part of the 2021 Technical Report and the S-K 1300 Technical Report Summary. Additional sensitivity analysis at \$3,000 gold and \$3,500 gold was performed by the Company, calculated on the same basis as the 2021 Technical Report and the S-K-1300 Technical Report Summary. The project requires a gold price of approximately \$930 per ounce to break even on an undiscounted cash flow basis and a gold price of approximately \$1,180 per ounce to break even on a 5% discounted basis.

## SLIDE 11 – Case Study: Turnaround of Detour Gold

1. Assumes entry at Detour's closing price of C\$10.18/share on November 15, 2018, when Paulson Advisers announced its purchase of additional shares and called for the immediate resignation of CEO Michael Kenyon and Chairman Alex Morrison. Assumes exit upon January 31, 2020 close of Kirkland Lake acquisition and receipt of 0.4343 shares at its C\$54.27/share closing price. Figures exclude the value of any dividends paid.
2. Assumes exit at Agnico Eagle's closing share price of C\$149.29 on April 9, 2025, considering subsequent receipt of 0.7935 Agnico shares for each Kirkland share. Figures exclude the value of any dividends paid.

## SLIDE 14 – Q2 2025 Operating Performance

1. Includes non-cash, share-based compensation expense of \$1.4 million and \$2.4 million for the three months ended May 31, 2025 and 2024, respectively, and \$2.4 million and \$4.8 million for the six months ended May 31, 2025 and 2024, respectively.
2. Includes gain on sale of mineral property, change in fair market value of marketable securities, foreign exchange gains and losses, and income taxes.

## SLIDE 15 – Q2 2025 Cash Flow

1. Excludes non-cash, share-based compensation expense of \$1.4 million and \$2.4 million for the three months ended May 31, 2025 and 2024, respectively, and \$2.4 million and \$4.8 million for the six months ended May 31, 2025 and 2024, respectively.

## SLIDE 16 – Maintaining a strong treasury

1. NOVAGOLD cash and cash equivalents of \$293.7 million, primarily held at three large Canadian chartered banks with investment grade credit ratings, and term deposits of \$25.0 million held at one large Canadian chartered bank with an investment grade credit rating and maturities of less than one year.
2. Includes \$200 million payment to Barrick for NOVAGOLD's additional 10% acquisition in Donlin Gold LLC and the associated transaction costs. The acquisition closed on June 3, 2025.
3. Excludes non-cash share-based compensation expense.
4. Expenditures represent NOVAGOLD's historical 50% share of Donlin Gold LLC and the 2025 budget, which NOVAGOLD will review and update on or before the release of NOVAGOLD's Q3 2025 financial results.

## SLIDE 21 – Positioned to become a million-ounce gold producer

1. Average of comparison group data of 10 projects shown on slide 14 based on large (3Moz proven and probable mineral reserves cut off), North/South American gold-focused development projects with >75% projected revenues from gold, as per latest company public filings and websites as of May 2025.
2. Anticipated average annual gold production during full life of mine if put into production as contemplated in the 2021 Technical Report and the S-K 1300 Technical Report Summary. See "Cautionary note concerning Reserve & Resource Estimates" and "Mineral Reserves & Mineral Resources" tables on slides 3, 30 and 31.

# APPENDIX - ENDNOTES

## SLIDE 22 – Grade is king: Donlin Gold has more than double the global average grade

1. Represents 100% of measured and indicated resources, inclusive of mineral reserves, of which 50% is attributable to NOVAGOLD. Donlin Gold is not in production and a construction decision has not been made. For more information see "Cautionary Note Concerning Reserve and Resource Estimates" and "Mineral Reserves & Mineral Resources" tables on slides 3, 30 and 31.
2. May 2025 average grade of open pit and underground deposits with gold as primary commodity and over 1Moz in measured and indicated mineral resources, inclusive of mineral reserves, sourced from S&P Global Market Intelligence.
3. Represents average grade of measured and indicated mineral resources, inclusive of mineral reserves. See "Cautionary Note Concerning Reserve and Resource Estimates" and "Mineral Reserves and Mineral Resources" tables on slides 3, 30 and 31.

## SLIDE 23 –Excellent exploration potential to add value – and valuation- by expanding current resources

1. Represents 100% of measured and indicated resources, inclusive of mineral reserves, of which 50% is attributable to NOVAGOLD. Donlin Gold is not in production and a construction decision has not been made. For more information see "Cautionary Note Concerning Reserve and Resource Estimates" and "Mineral Reserves & Mineral Resources" tables on slides 3, 30 and 31.

## SLIDE 24 – Location, location, location Alaska: World-leading mining jurisdiction

1. Per Per The White House - <https://www.whitehouse.gov/presidential-actions/2025/01/unleashing-alaskas-extraordinary-resource-potential/>
2. Per the Bureau of Land Management- <https://www.blm.gov/sites/default/files/docs/2021-06/BLM-AK-Minerals-Critical-Renewable-Future-Infographic.pdf>.
3. Per the USGS Mineral Commodity Summaries report – Table 3 - Value of Nonfuel Mineral Production in the United States and Principal Nonfuel Mineral Commodities Produced in 2022
4. Per Alaska Miners Association August 2024 report titled "Alaska's Mining Industry".
5. Per Mining Journal intelligence – World Risk Report 2024 Alaska received an AA rating, ranks number 13th globally on the Investment Risk index.

## SLIDE 26 –Key Federal permits for Donlin Gold are in hand, final State permitting is on-track for completion

1. Under appeal. Appeals challenging permits in State courts have been unsuccessful to date and Biden Administration is fully defending the Federal permitting decisions. In the Federal litigation challenging the Donlin Gold Joint Record of Decision, including the 404 permit and ROW for portions of the pipeline crossing federal lands, the Court issued a decision on September 30, 2024. The decision upheld the federal agencies' analysis on two of the three issues raised in the litigation, but agreed with plaintiffs that the federal agencies took too narrow a view in analyzing the impact of a theoretical release from the tailings storage facility. The Federal District Court requested supplemental briefing on the appropriate remedy for addressing this issue. On October 7, 2024, the plaintiffs filed a request for reconsideration on one of the issues on which the Federal District Court had ruled against the plaintiffs and, at DOJ's request, the Federal District Court suspended the schedule for briefing on the appropriate remedy until after the Federal District Court ruled on plaintiffs' motion for reconsideration. On December 23, 2024, the Federal District Court denied plaintiffs' request for reconsideration. The District Court issued its remand order on June 10, 2025, rejecting Plaintiff's request that the permits be vacated and ordering the Federal Agencies to supplement the EIS with an analysis of a larger hypothetical release from the tailings storage facility.

## SLIDE 28 – Strong institutional shareholder and management support

1. Common shares issued and outstanding, options, PSUs, DSUs and warrants effective June 20, 2025. See SEC Form 10-Q filing dated June 25, 2025 for additional information.
2. Market Capitalization based on 406.7 million shares issued and outstanding as of June 20, 2025. NOVAGOLD share price of \$4.14 as of June 23, 2025.

# APPENDIX - ENDNOTES

## SLIDES 30 & 31 Mineral Reserves and Mineral Resources

1. Mineral Reserves are reported within the pre-feasibility pit designs, and supported by a mine schedule, featuring variable throughput rates, stockpiling and cut-off optimization. The pit designs are contained within an optimized pit shell based on the following economic and technical parameters: Metal price for gold of \$1,200/oz; reference mining cost of \$2.16/t incremented \$0.0033/t/m with depth from the 220 m elevation (equates to an average mining cost of \$2.64/t), fixed processing cost \$13.78/t processed; sustaining capital of \$1.54/t processed; general and administrative cost of \$3.66/t processed; stockpile rehandle costs of \$0.24/t processed assuming that 45% of mill feed is rehandled; variable metallurgical recoveries by rock type, ranging from 86.7% in shale to 94.2% in intrusive rocks in the Akivik domain; refining and freight charges of \$1.21/oz gold; royalty considerations of 4.5% NSR and \$0.50/t processed; and variable pit slope angles, ranging from 23° to 43°. Mineral Reserves are reported using an optimized block value (BV) based on the following equation:  $BV = Au\ grade * Recovery * \$1,200/oz - royalties \& refining\ costs - process\ operating\ costs - G\&A\ cost\ reported\ in\ \$/t$ . Assuming an average gold recovery of 89.5% the marginal gold cut-off grade would be approximately 0.57 g/t, or the gold grade that would equate to a \$0.001 BV cut-off at these same values. The life-of-mine (LOM) strip ratio is 5.48:1. The assumed LOM throughput rate is 53,500 t/d. The technical parameters referenced herein are based on the specifications utilized in the Donlin Creek Gold Project Alaska, USA, NI 43-101 Technical Report on Second Updated Feasibility, effective November 18, 2011 (as amended January 20, 2012). The economic parameters are derived from the NI 43-101 Technical Report on the Donlin Gold Project, Alaska, USA, effective June 1, 2021, and the S-K 1300 Technical Report Summary on the Donlin Gold Project, Alaska, USA, November 30, 2021.
2. Except as noted, Mineral Resources are inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Inferred Resources are in addition to Measured and Indicated Resources. Inferred Resources have great uncertainty as to their existence and whether they can be mined legally or economically. The cut-off date for the sample database used in the Mineral Resource estimate is 1 November 2009. However, more recent drilling data were used to validate the resource model as remaining current. Mineral Resources are constrained within a conceptual Measured, Indicated and Inferred optimized pit shell using the following assumptions: gold price of \$1,200/oz; variable process cost based on 2.1874 \* (sulphur grade) + 10.6485; administration cost of \$2.29/t; refining, freight & marketing (selling costs) of \$1.85/oz recovered; stockpile rehandle costs of \$0.20/t processed assuming that 45% of mill feed is rehandled; variable royalty rate, based on royalty of 4.5% \* (Au price - selling cost); and a variable metallurgical recovery depending on the host rock type ranging from 86 to 94%. Assuming an average recovery of 89.5% and average sulphur grade of 1.07, the marginal gold cut-off grade is 0.47 g/t. These technical and economic parameters are those that were used in the Donlin Creek Gold Project Alaska, USA, NI 43-101 Technical Report on Second Updated Feasibility Study, effective November 18, 2011 (as amended January 20, 2012) to establish reasonable prospects of eventual economic extraction. Based on the QP's review of the estimate, there would be no material change to the Mineral Resources if the gold price were updated to \$1,500/oz and other economic parameters were updated to the 2020 parameters used in the Mineral Reserve estimate. As a result, the Mineral Reserve and Mineral Resource estimates shown above remain unchanged from the 2011 estimates contained in the prior technical report. See "Cautionary Note Concerning Reserve & Resource Estimates" on slide 3.

## Technical Reports and Qualified Persons

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

Project	Qualified Person(s)	Most Recent Disclosure
Donlin Gold	Kirk Hanson, MBA, P.E. Michael Woloschuk, P.Eng. Henry Kim, P.Geo. Wood Canada Limited	"NI 43-101 Technical Report on the Donlin Gold Project, Alaska, USA" prepared by Wood Canada Limited, effective June 1, 2021. "S-K 1300 Technical Report Summary on the Donlin Gold project, Alaska, USA" dated November 30, 2021.

Paul Chilson, P.E., who is the Manager, Mine Engineering for NOVAGOLD and a "qualified person" under NI 43-101 and S-K 1300, has approved the scientific and technical information contained in this presentation.

The background of the image is a wide-angle aerial photograph of a river flowing through a mountainous region. The river is a vibrant blue, contrasting with the surrounding green forests and the dark, rugged mountains in the distance. The terrain is hilly and uneven, with patches of green and brown vegetation. The overall scene is a natural, outdoor environment.

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