



# 2025 Third Quarter Report & Donlin Gold Update

October 1, 2025





# 2025 THIRD QUARTER WEBCAST & CONFERENCE CALL AGENDA

## Introduction

**Mélanie Hennessey**

Vice President, Corporate Communications

## Building The Path To America's Largest Gold Mine

**Dr. Thomas S. Kaplan**

Chairman

## Third Quarter Financials

**Peter Adamek**

Vice President & Chief Financial Officer

## Current Activities and Outlook

**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

# BUILDING THE PATH TO AMERICA'S LARGEST GOLD MINE

Dr. Thomas S. Kaplan

Chairman



# THE CATALYTIC TRANSACTION: STRATEGIC ALIGNMENT ON THE PATH FORWARD HAS REIGNITED SHARE PRICE

*Following the transaction announcement (April 22, 2025) NG's share price has risen 155.3%*



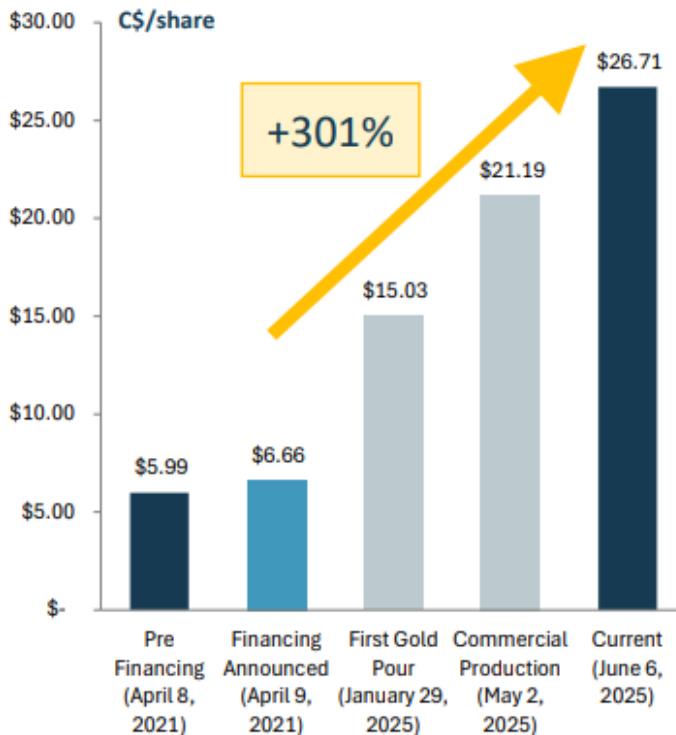
# OUR NEW PARTNERSHIP UNLOCKED A GOLDEN OPPORTUNITY FOR UPWARD REVALUATION

Seeking outperformance from a steady stream of news and exceptional leverage to gold in a place where one can keep its fruits

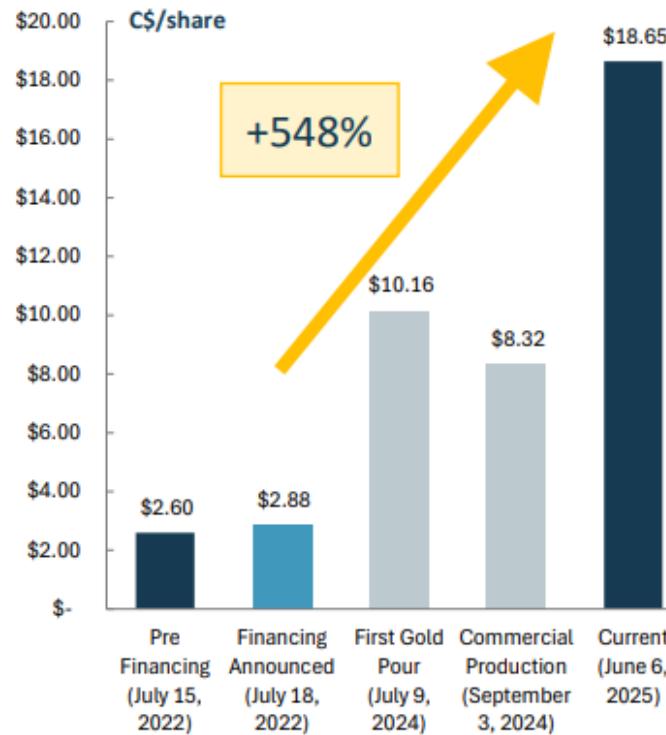


# PATH TO VALUE: RE-RATING ACROSS DEVELOPMENT PHASES

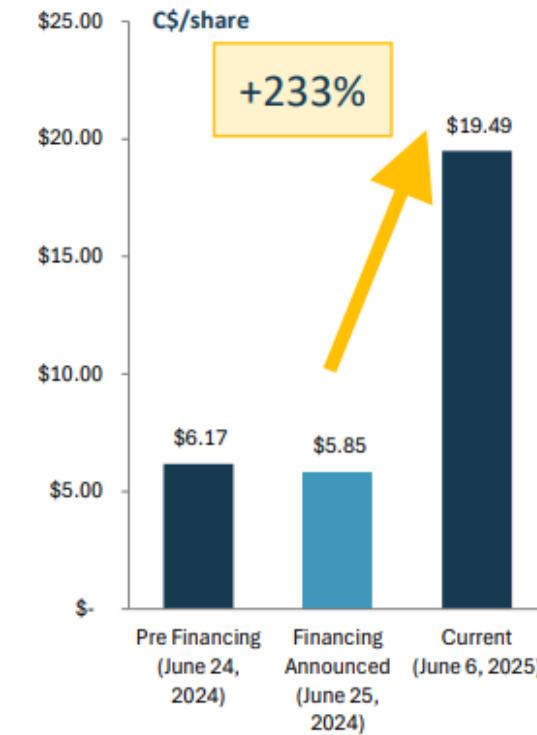
## ARTEMIS SHARE PRICE PERFORMANCE



## G MINING SHARE PRICE PERFORMANCE



## SKEENA SHARE PRICE PERFORMANCE



Source: Perpetua Resources – Investor Presentation – July 2025

*\*Note: The information presented on this slide is derived from publicly available sources, including press releases and related public disclosures. Percent changes represent the stock price appreciation from project financing announcement to current price. Share price performance may not be comparable due to various factors, including various factors including, but not limited to, market conditions, project-specific factors and financing strategies. NOVAGOLD is an earlier development stage than the companies shown. NOVAGOLD has not yet completed a Bankable Feasibility Study, made a construction decision or secured project financing. There is no assurance that, if a positive construction decision is made, project financing will be obtained on terms favorable to Donlin or NOVAGOLD or at all.*

# THE PAULSON ADVANTAGE

- Founded by John Paulson, Paulson Advisers is 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 – and among its top shareholders (27,238,061 shares)<sup>1</sup>
- 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 Corporation (“Calista”) and The Kuskokwim Corporation (TKC), we are dedicated to responsibly advance the Donlin Gold project.”

**John Paulson**  
April 22, 2025

## Select Gold Mining Investments



**AGNICO EAGLE**



**DETOUR GOLD**



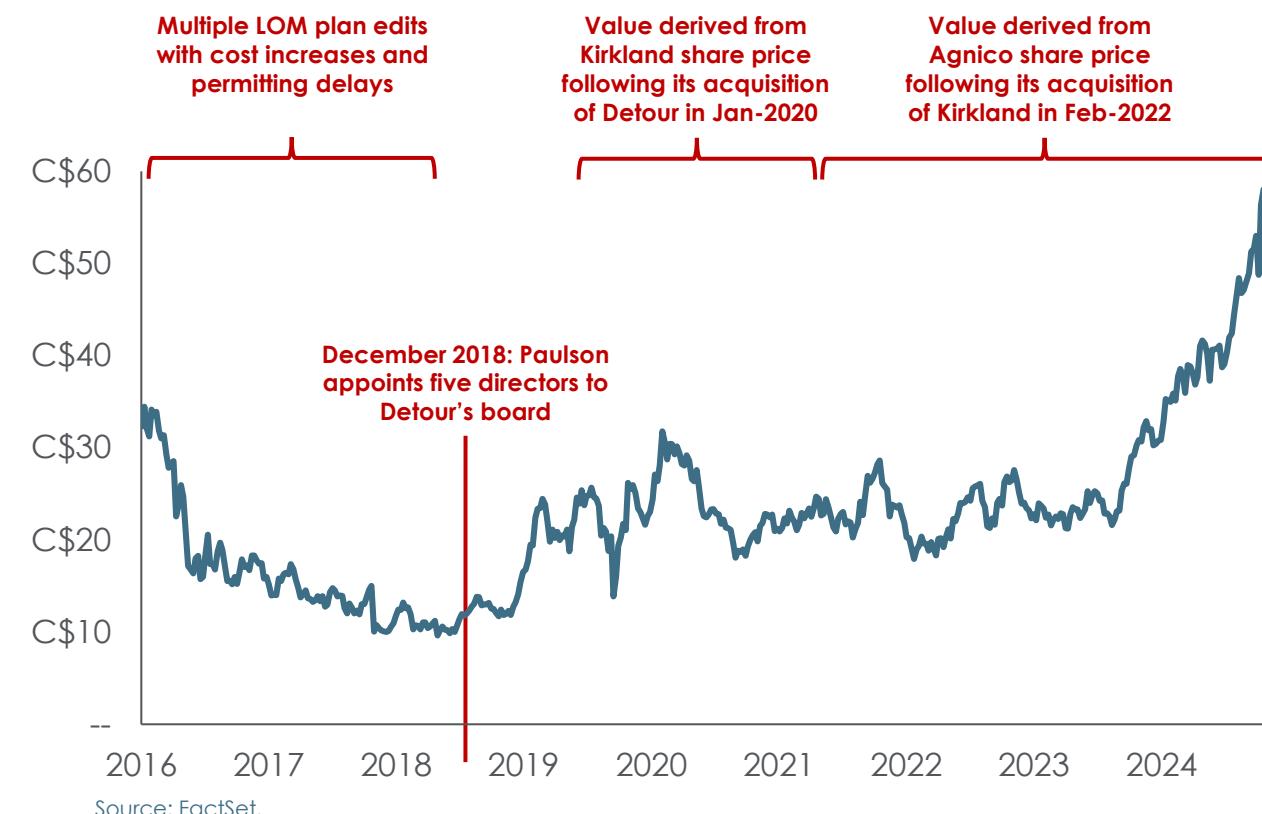
[See endnote for this slide in Appendix](#)

# 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 reducing all-in sustaining cost 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>2</sup>**
  - **450%+ over 6 years (investment to-date)<sup>3</sup>**

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



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

# CASE STUDY: PAULSON'S CONTINUED SUPPORT OF PERPETUA RESOURCES

Perpetua, with the support of Paulson has successfully secured financing to advance the Stibnite Gold project through construction

- Paulson has supported Perpetua and its predecessor company Midas Gold, since 2016
- As the project has progressed up the development ladder, Paulson has continued its support for Perpetua
- Since the start of 2024, Perpetua has raised over \$2.2bn in financing with the backing of Paulson
- Following the private placement in June 2025, Paulson's total stake in Perpetua increased to ~30% of the company
- The funding provides Perpetua with the capital to meet EXIM's debt equity requirements, which will fund the construction of Stibnite
- **Investing alongside Paulson would have returned:**
  - **~63% in 3 months (from public offering closing)<sup>1</sup>**
  - **~415% over 5 years (investment to-date)<sup>2</sup>**

## PERPETUA RESOURCES – SHARE PRICE SINCE JANUARY 2024



See endnote for this slide in Appendix

# ACCURATE HISTORICAL GOLD PRICE PREDICTIONS

## THE GLOOM, BOOM & DOOM REPORT

ISSN 1017-1371

A PUBLICATION OF MARC FABER LIMITED

MARCH 2009 REPORT

(FEBRUARY 25, 2009)

### Shhhhhhhhhhhhhhhhhhhhh ... I Have a Hot Tip for You

Dr. Thomas S. Kaplan, E-mail: tkaplan@tigrisfinancial.com

yet it is. While I have been positive on gold since 2001, when I founded a privately held exploration company looking for gold when the metal was trading below US\$300, I can find no better time than now to recommend its purchase to others. Some will say that US\$800 gold seems expensive. I would suggest the contrary: that a few years from now, sub-\$1,000 gold will feel like a true gift. Having sold the



## Bloomberg Businessweek

### Gold's Evangelist

By Jason Kelly | August 26, 2010

With gold a fashionable hedge against turbulent times, one billionaire is doing everything he can to get his hands on the actual stuff.



## OCTAVIAN REPORT

### THE HISTORIAN

AN INTERVIEW WITH THOMAS KAPLAN

JUNE 2015, VOL 1, ISSUE 3

OR: Give us a reasonable target.

Kaplan: For the record, I believe a reasonable Equilibrium level for gold is \$3,000 to \$5,000. Maybe higher.

## NORTH OF 60 MINING NEWS

The Mining Newspaper for Alaska and Canada's North

## Gold is Holy Grail of resource investing

5/28/2020

"I have zero doubt that gold will go to \$2,000, \$3,000, \$5,000 and possibly much, much further beyond that," he said during a mid-May annual meeting of Novagold shareholders.

10 December 2019

"...And I believe, purely based on how difficult the gold mining industry has become, that we will see an equilibrium range of between \$3- and \$5,000 – extrinsic of the macros and the white, and the black swans."



## THE WALL STREET JOURNAL.

### A Billionaire Goes All-In on Gold

By Liam Pleven And Carolyn Cui | May 22, 2010



(...) And, he added, he isn't in a rush to cash in on his gold investments. "If I am right about the big picture," he said, "I will be rewarded for my patience."

6 May 2019

## Bloomberg Television

DAVID RUBENSTEIN: So, let's suppose I'm listening to you and I say, gold today is, what \$1,280 dollars an ounce, something like that. So, I listen to you and I'll buy gold. But when should I sell it? Shall I wait for it's \$1,500 dollars an ounce, \$2,000 an ounce?

THOMAS KAPLAN: I do believe gold embarks upon the next leg of its bull market and goes past \$1,900 and ultimately, \$3,000 to \$5,000, if not a lot higher; depending on macro circumstances that today seem dim, but which I can't really quantify.

# 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)



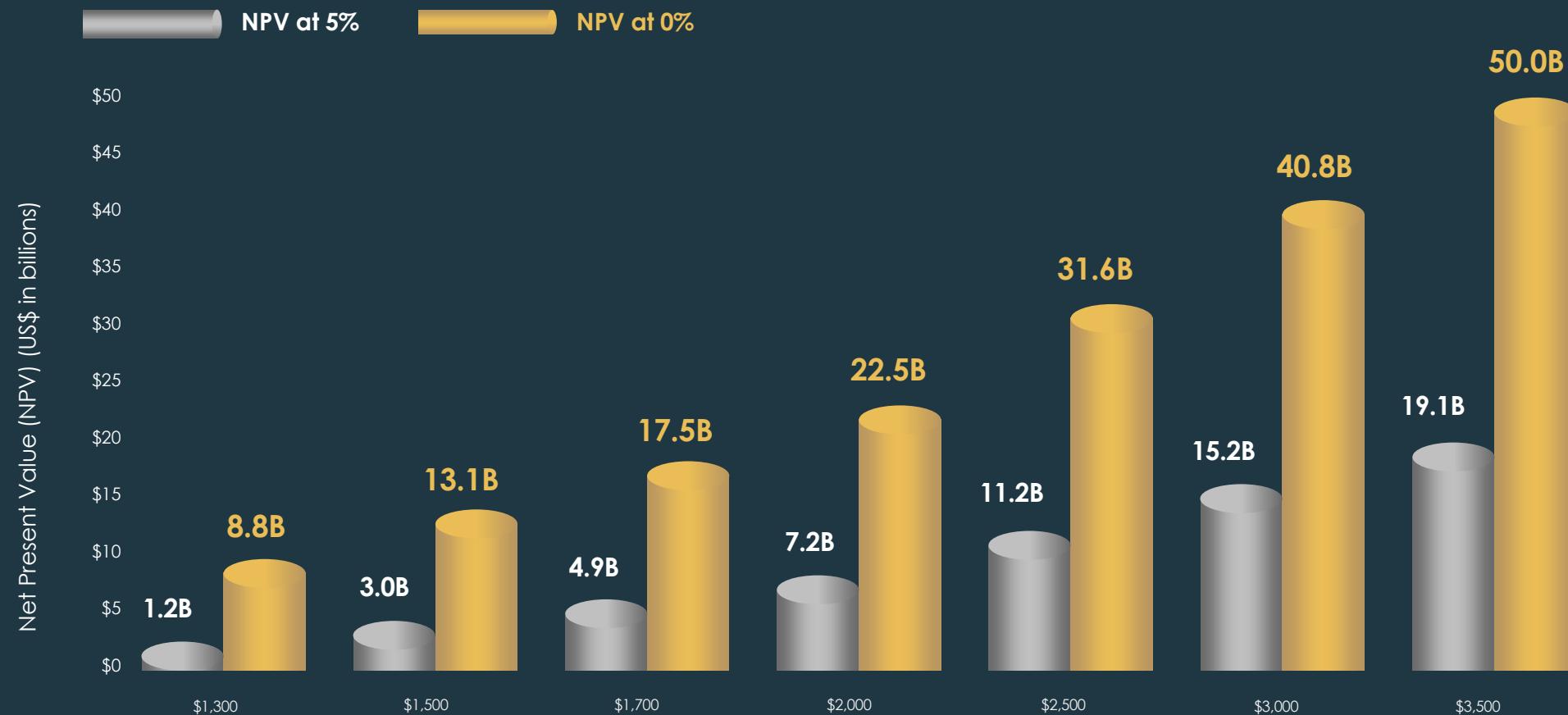
Source: FactSet. Market data as of 9/25/2025.

# WHAT A REAL SECULAR BULL MARKET LOOKS LIKE

## DOW JONES – 50 Year Historical Chart



# EXTRAORDINARY LEVERAGE TO GOLD... IN A JURISDICTION THAT WILL ALLOW YOU TO KEEP THE FRUITS OF THAT LEVERAGE<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

# DONLIN GOLD'S PATH TO PRODUCTION: FUNDING STRATEGY & MILESTONES





# 2025 THIRD QUARTER FINANCIAL RESULTS

**Peter Adamek**

Vice President & Chief Financial Officer

## Q3 2025 OPERATING PERFORMANCE

(US\$ millions)	Three months ended		Nine months ended	
	August 31, 2025	August 31, 2024	August 31, 2025	August 31, 2024
General and administrative <sup>1</sup>	\$6.3	\$5.1	\$16.9	\$19.0
Equity loss – Donlin Gold	7.4	2.8	16.2	9.7
<b>Operating loss</b>	<b>13.7</b>	<b>7.9</b>	<b>33.1</b>	<b>28.7</b>
Warrant expense	—	—	39.6	—
Interest expense on promissory note	3.8	3.8	11.1	11.1
Interest income	(1.3)	(1.2)	(3.9)	(4.3)
Other expense / (income), net <sup>2</sup>	(0.6)	0.2	(0.9)	(0.7)
<b>Net loss</b>	<b>\$15.6</b>	<b>\$10.7</b>	<b>\$79.0</b>	<b>\$34.8</b>

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

## Q3 2025 CASH FLOW

(US\$ millions)	Three months ended		Nine months ended	
	August 31, 2025	August 31, 2024	August 31, 2025	August 31, 2024
General and administrative <sup>1</sup>	\$(4.3)	\$(4.6)	\$(12.5)	\$(13.7)
Donlin Gold Funding	(8.1)	(2.9)	(18.5)	(10.2)
Net Proceeds from Equity Raise	25.5	—	259.6	—
Investment in Donlin Gold	(210.1)	—	(210.1)	—
Interest income	1.3	1.2	3.9	4.3
Working capital and other	2.2	(0.7)	1.6	(0.5)
<b>Change in cash and term deposits</b>	<b>(193.5)</b>	<b>(7.0)</b>	<b>24.0</b>	<b>(20.1)</b>
<b>Cash and term deposits:</b>				
Beginning	318.7	112.6	101.2	125.7
<b>Ending</b>	<b>\$125.2</b>	<b>\$105.6</b>	<b>\$125.2</b>	<b>\$105.6</b>

See endnotes for this slide in Appendix

# MAINTAINING A STRONG TREASURY



2025 Spending (US\$ millions)	Actual Year-to-date	Initial 2025 Guidance	Revised 2025 Guidance
Corporate G&A <sup>2</sup>	\$12.5	\$16.0	\$18.0
Donlin Gold project expenditures	18.5	21.5	24.0
<b>Total</b>	<b>\$31.0</b>	<b>\$37.5</b>	<b>\$42.0</b>

See endnotes for this slide in Appendix

# 2025 THIRD QUARTER HIGHLIGHTS

**Greg Lang**

President & Chief Executive Officer



# 2025 THIRD QUARTER HIGHLIGHTS

## Technical Work:

- Completed 18,454-meter drill program including:
  - Grid drilling for future mine planning;
  - In-pit exploration drilling to support geological modelling and resource conversion; and
  - Geotechnical drilling in pit and of material sites for construction of the access road
- Over 80 personnel, including locals from 22 Y-K villages alongside external contractors supported activities

## Community Investments and Stakeholder Engagement

- Hosted five separate project site visits:
  - 1) Investors and market analysts which included meetings with stakeholders
  - 2) Donlin Gold LLC owners' which included meetings with Calista, TKC, principal stakeholders and potential providers of key pieces of project infrastructure to advance to a BFS and beyond
  - 3) Crooked Creek Traditional Council
  - 4) State of Alaska representatives and U.S. delegation staff
  - 5) Staff from the offices of Senator Lisa Murkowski, Senator Dan Sullivan, and former Senator Mark Begich, along with a Calista intern and staff from the Resource Development Council
- Finalized an additional Shared Values Statement with a village in the Y-K region near the project, increasing the total to 19
- Further development and restoration of the inlet channel at Snow Gulch was carried out to restore natural habitat conditions in support of aquatic life
- Supported and participated in community events that celebrated cultural preservation, strengthened stakeholder relationships, and promote economic and social well-being

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



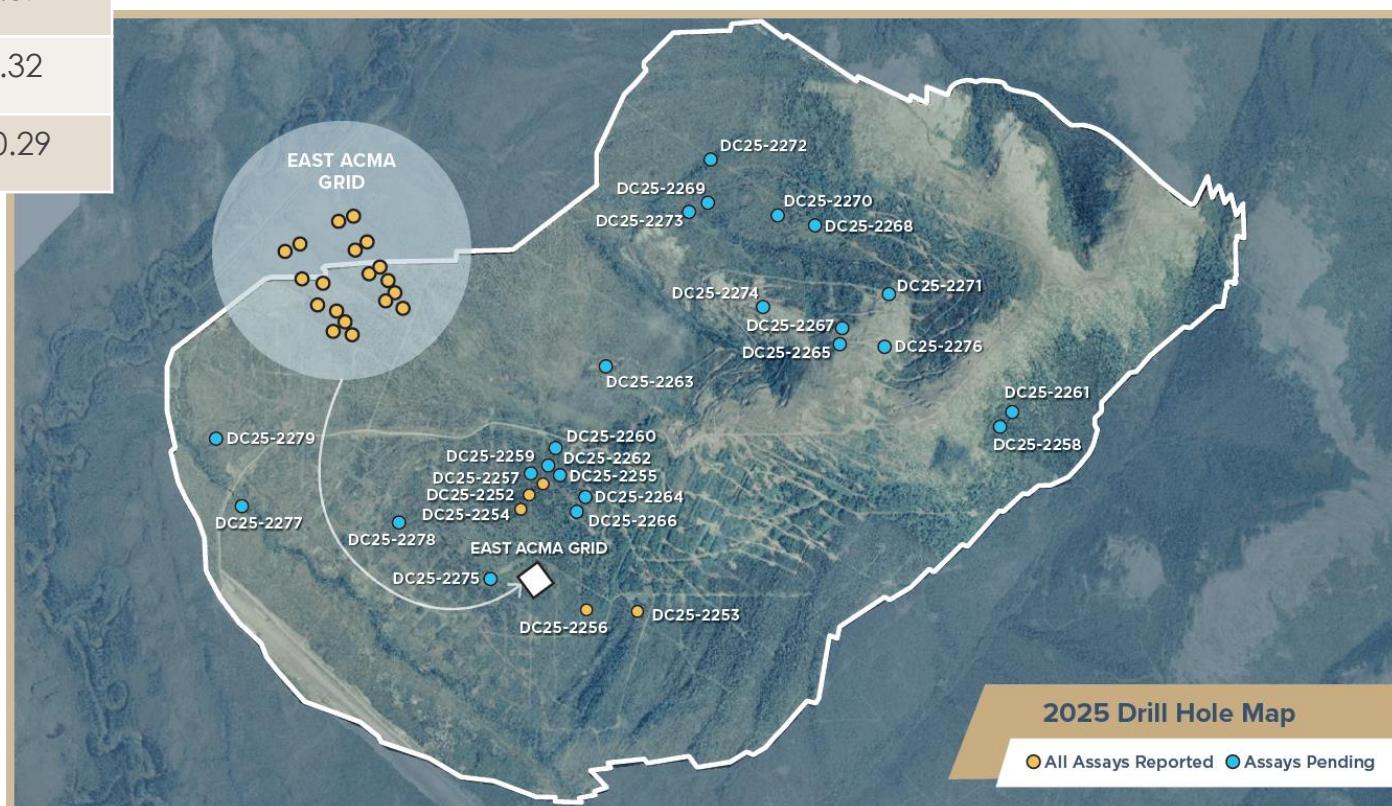
TOP FIVE INTERVALS FROM IN-PIT EXPLORATION DRILLING<sup>1</sup>

Hole ID	Location	From (m)	To (m)	Length (m)	Grade (g/t Au)
DC25-2252	Divide	305.60	357.50	51.90	3.77
DC25-2258	Lewis	525.34	532.69	7.35	23.49
DC25-2253	ACMA	330.91	347.24	16.33	6.57
DC25-2257	Divide	393.34	402.46	9.12	8.32
DC25-2253	ACMA	315.01	321.38	6.37	10.29

Results indicate consistent mineralization across multiple zones, including standout intervals **up to 23.49 g/t** gold – providing critical data for engineering, mine planning, and resource modelling

Donlin Gold Drill Program - Three Focus Activities<sup>1</sup>:

- Grid drilling to further develop the modifying factors and input parameters and assumptions for future mine planning;
- In-pit exploration drilling focused on enhancing geological modelling and supporting resource conversion; and
- Geotechnical drilling for pit wall stability analysis and mine design, and drilling on the material sites for construction of the access road from the Jungjuk port to Donlin Gold.



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

# 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, and Earthjustice filed an appeal in the Alaska Supreme Court on May 28, 2025. Briefing before the Supreme Court is scheduled to be complete in late 2025 or early 2026

## Federal Litigation

- In the Federal lawsuit challenging the 404 permit and BLM ROW, the Federal District 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 equipment. He is wearing white gloves. In the background, a large white haul truck is parked. The scene is outdoors, likely at a mining site.

# DONLIN GOLD IS SIMPLY UNIQUE – A LONG-LIFE, FEDERALLY PERMITTED U.S. ASSET WITH UNMATCHED SCALE AND UPSIDE POTENTIAL

## 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](#)

**NOVAGOLD**

## A STRATEGIC ASSET: DONLIN POSITIONED TO BE AMERICA'S LARGEST GOLD MINE

### ANNUAL PRODUCTION

Select North and South American gold development projects

**0.43** Moz/yr<sup>1</sup>

Donlin Gold – 27-year LOM

**1.13** Moz/yr<sup>2</sup>

Donlin Gold - First ten years of operation

**1.40** Moz/yr<sup>3</sup>

See endnote for this slide in Appendix

See Mineral Reserves & Mineral Resources table in Appendix

*“Then comes the project’s production profile. Size and grade matter. Anticipated to start with a 27-year mine, Donlin Gold is positioned to become one of the only million-plus ounce gold producers in the world. Now that’s leverage.” **Dr. Thomas S. Kaplan – NOVAGOLD’s 2025 Letter to Shareholders***

**Driving responsible growth and value for decades to come**

# 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  
**1.06 g/t<sup>2</sup>**

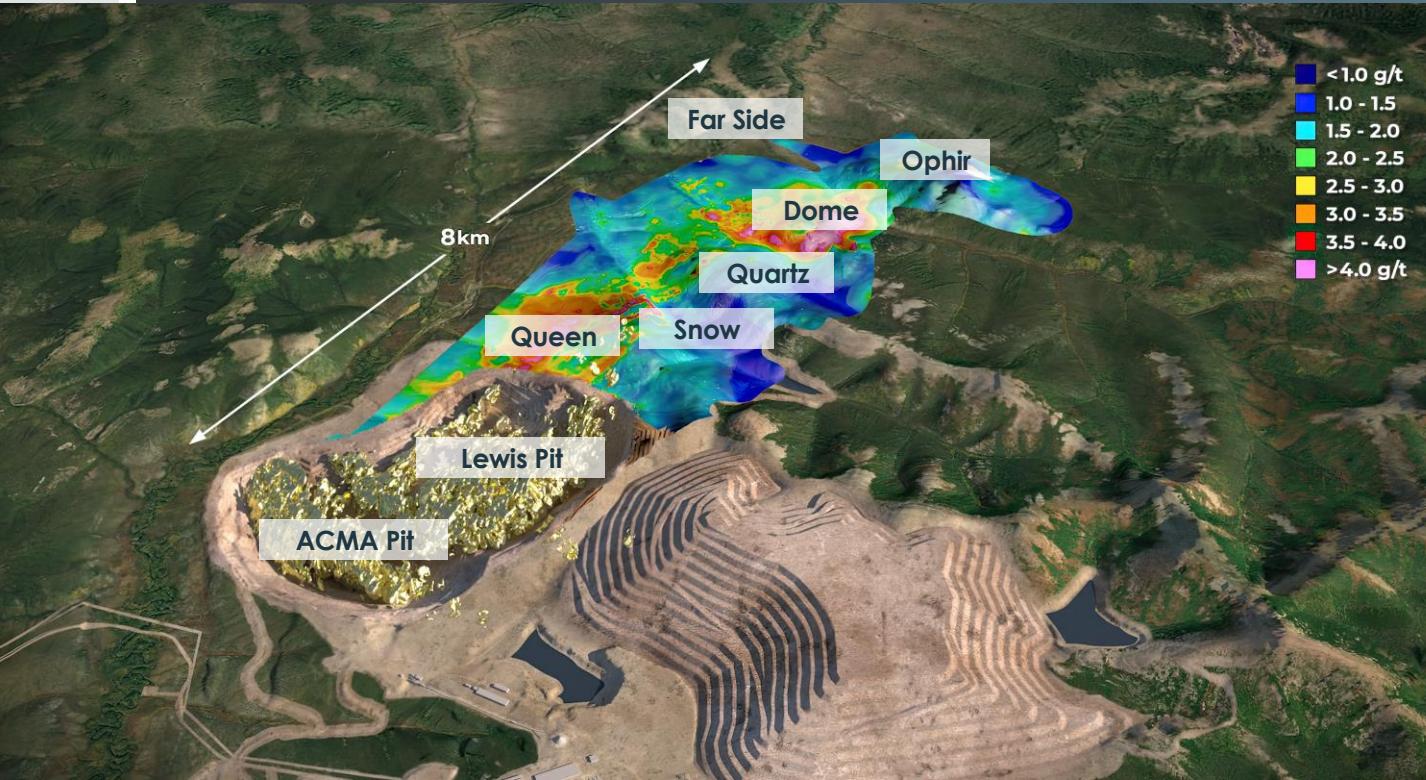
Donlin Gold  
Average  
Grade  
**2.24 g/t<sup>3</sup>**

See endnote for this slide in Appendix

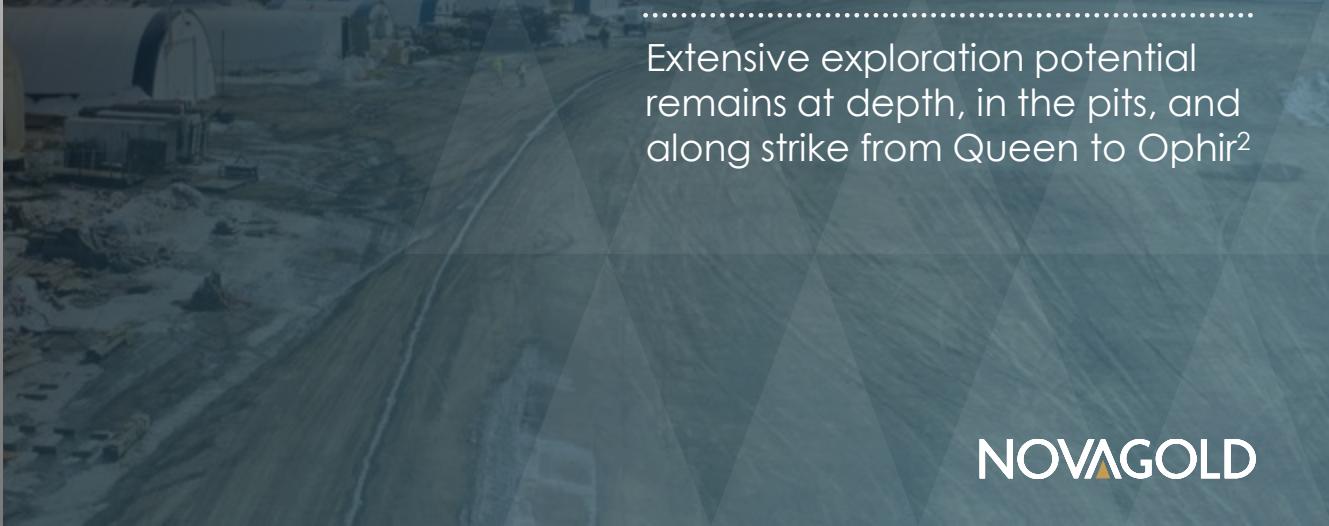
## EMBARKING ON AN EXCITING NEW PROGRAM TO ADD VALUE AND VALUATION THROUGH EXPLORATION

The next Donlin could be at Donlin...and we have started looking for it.

- 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



Extensive exploration potential remains at depth, in the pits, and along strike from Queen to Ophir<sup>2</sup>



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

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

## 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>

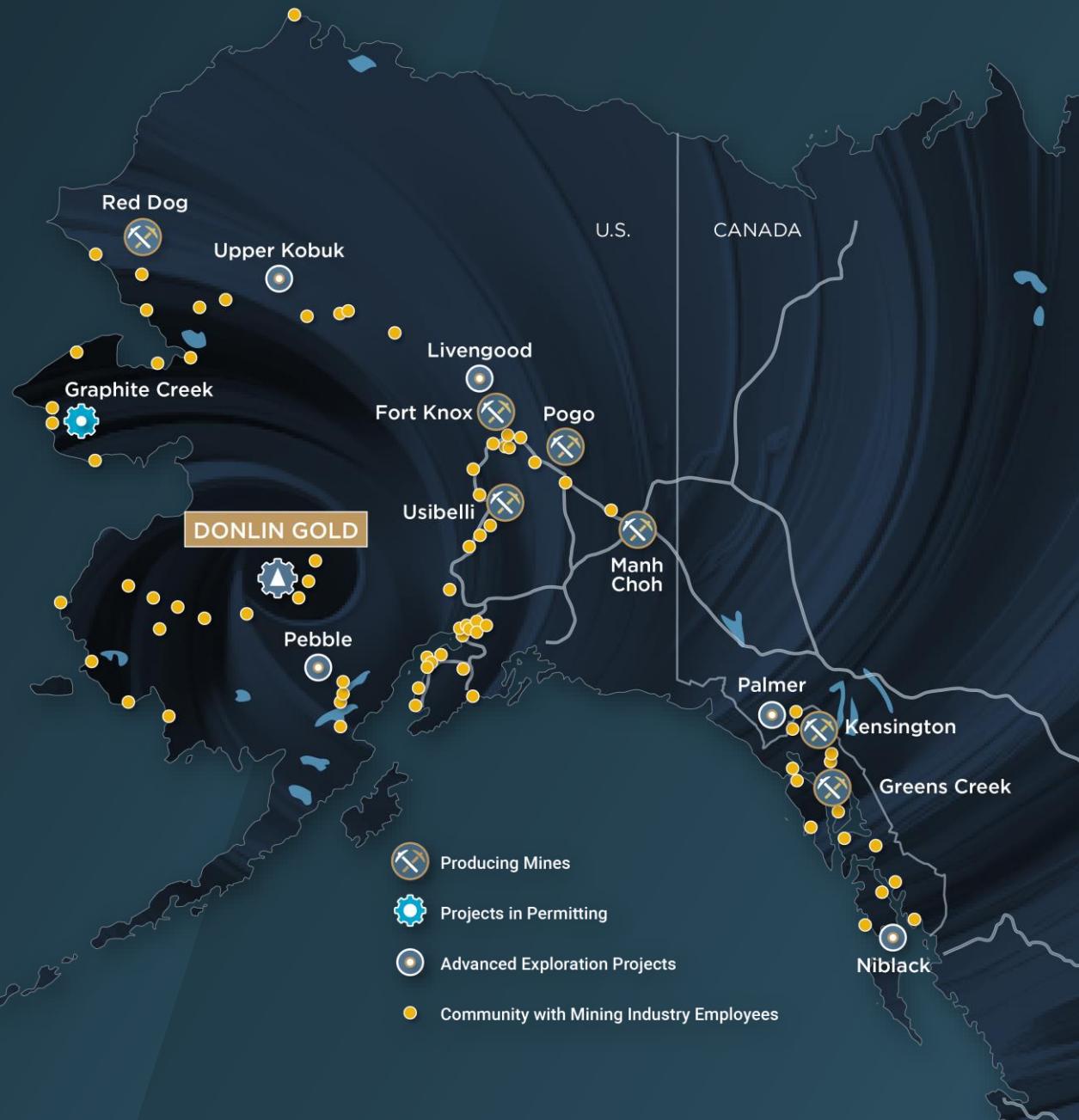
2nd largest gold-producing state in the U.S.<sup>2</sup>

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

Alaska ranks 3<sup>rd</sup> globally out of 82 mining jurisdictions on the Fraser Institute Investment Attractiveness Index<sup>5</sup>

“Getting the Donlin mine to production will be transformative for Alaska and provide hundreds of great paying jobs.”

Governor Mike Dunleavy (@GovDunleavy) via X July 23, 2025-  
<https://x.com/GovDunleavy/status/1948161364675248568>



# 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 Corporations and the local communities, and that includes broad outreach in Alaska and Washington, D.C.

See endnote for this slide in Appendix

NOVAGOLD

# 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

**ZERO**

lost-time incidents

**196 HOURS**

dedicated to health, safety and emergency response training

**891**

suppliers based in Alaska

**ZERO**

community or human rights incidents

**THREE**

new Shared Values Statements (total of 18)

NOVAGOLD

## GOVERNANCE

**40%**

of our Board members are ethnic minorities

**30%**

of our Board members are women

**47%**

of our employees are women

**7%**

of our employees are ethnic minorities

# STRONG INSTITUTIONAL SHAREHOLDER BASE



**\$3.4B**

MARKET CAP<sup>1</sup>



**\$125.2M**

CASH BALANCE<sup>2</sup>



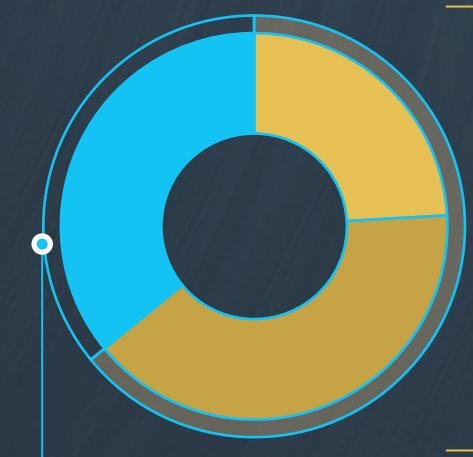
**\$24M**

DONLIN GOLD PROJECT EXPENDITURES



**\$18M**

CORPORATE G&A



**62.8%**

TOP 10 SHAREHOLDERS:

- 24.1% **Electrum Strategic Resources**
- 8.6% Lingotto Investment Management
- 6.7% Paulson Advisers LLC
- 4.7% Kopernik Global Investors LLC
- 3.9% Capital World Investors
- 3.1% BlackRock Institutional Trust Co.
- 3.0% Fidelity Management & Research Co.
- 3.0% First Eagle Investment Management
- 2.9% The Vanguard Group, Inc.
- 2.8% UBS Financial Services, Inc.

## CAPITAL STRUCTURE AS OF SEPTEMBER 26, 2025

Commons shares issued and outstanding <sup>3</sup>	406,926,988
Options <sup>3</sup>	9,812,434
Warrants <sup>3</sup>	25,500,000
PSUs <sup>3</sup>	2,074,300
DSUs <sup>3</sup>	308,245

See endnote for this slide in Appendix

# 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, including the following key action items:
  - Issued a Request for Proposal (RFP) for the Donlin Gold BFS to top-tier engineering firms and effectively embark on a EPCM contract;
  - Awarding the BFS contract before year-end and commencing the work shortly thereafter;
  - Releasing additional results from the 2025 drill program in the coming months;
  - Embarking on an exploration program to access additional resources and identify district-wide targets;
  - Gearing up to be pre-positioned to engage in discussions with various financing sources;
  - Hiring priorities have been identified and recruitment for key roles at Donlin Gold are underway;
  - Supporting state permitting efforts and engaging proactively with government representatives; and
  - Collaborating on ongoing stakeholder outreach and investment initiatives in Alaska.

# 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.

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

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t = metric tonne

g/t = grams/tonne

oz = troy ounce

k = thousand

# 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

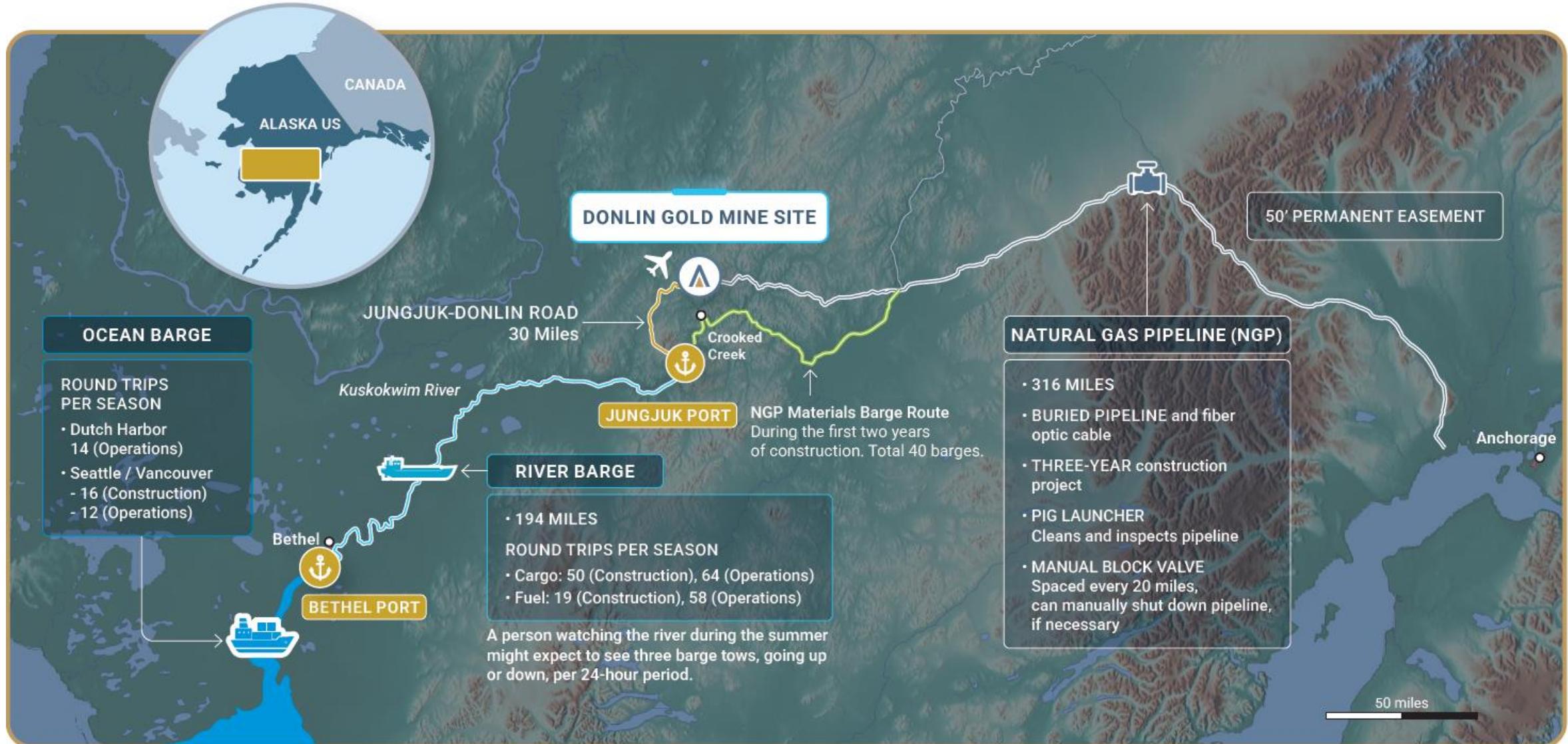
Source: 2021 Technical Report and S-K 1300 Technical Report Summary (100% basis)

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>

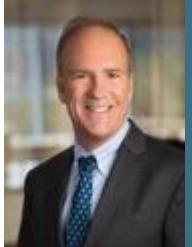
Full technical reports available on NOVAGOLD's website here:  
[https://www.novagold.com/properties/donlin\\_gold/technical\\_report/](https://www.novagold.com/properties/donlin_gold/technical_report/)

Infrastructure Component	Key Features / Description	Mitigation & Management Measures
<b>Pipeline (natural gas)</b>	316-mile buried pipeline route.	<ul style="list-style-type: none"> <li>Optimized through the alternatives analysis in the Final EIS and JROD, including the selection of a more economic LNG-to-pipeline fuel supply over diesel barging.</li> <li>Both state and federal ROWs have been permitted, supporting the project's infrastructure and access requirements.</li> <li>The Compensatory Mitigation Plan offsets wetlands and stream impacts through targeted restoration and preservation efforts.</li> </ul>
<b>Gas Supply</b>	Cook Inlet, LNG imports and the North Slope via the potential Alaska LNG Pipeline.	<ul style="list-style-type: none"> <li>Opportunities for gas to be imported into Cook Inlet or potentially to be supplied from the North Slope via the Alaska LNG Pipeline. An anchor customer like Donlin Gold is needed to bring in more gas supply to Alaska.</li> <li>Donlin Gold can be a large in-state off taker of gas from that project, which would drive down the price of delivered gas to Southcentral.</li> <li>The development of the in-state infrastructure necessary to move gas from the North Slope could provide a cost-effective reliable source of energy from the Donlin Gold project.</li> </ul>
<b>Tailings Dams (TSF)</b>	A cross-valley, downstream-constructed design with a lined facility and a proposed dry closure.	<ul style="list-style-type: none"> <li>Rock fill downstream construction method to industry and Alaska guidelines.</li> <li>ITRB established.</li> <li>Seismic and PMP design inputs.</li> <li>Involvement of Alaska Native Corporations.</li> </ul>
<b>Logistics</b>	Barge Transportation, port facilities, mine access road.	<ul style="list-style-type: none"> <li>Donlin Advisory Technical Review and Oversight Committee (DATROC) provides oversight and coordination among stakeholders to ensure safe and environmentally responsible barge operations.</li> <li>The Barge Communication Plan facilitates real-time coordination with local communities and river users to enhance safety and minimize conflicts.</li> <li>Bathymetric and river hydraulic studies completed inform safe navigation, equipment design, and operational planning for changing river conditions.</li> <li>Marine engineers support the design of port facilities and marine equipment to ensure safety, efficiency, and minimal environmental impact.</li> </ul>
<b>General Environmental &amp; Community Measures</b>	Comprehensive baseline studies, social and environmental planning.	<ul style="list-style-type: none"> <li>Based on 25+ years of baseline data and includes measures for wetland restoration, cultural resource protection, erosion control, and water quality management.</li> <li>Monitoring programs for air and water help identify and address impacts, with long-standing engagement with Alaska Native Corporations involved to guide ongoing environmental stewardship.</li> </ul>

# PIPELINE & BARGING LOGISTICS



## 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

## BOARD OF DIRECTORS

	<b>Dr. Thomas S. Kaplan</b> Chairman	<ul style="list-style-type: none"> <li>Chairman, CIO and CEO of The Electrum Group LLC, a privately held natural resources investment management company that controls a focused portfolio of precious and base metals assets</li> </ul>		<b>Hume Kyle</b>	<ul style="list-style-type: none"> <li>Former Executive VP and CFO, Dundee Precious Metals</li> <li>Former VP, Finance and CFO of Fort Chicago Energy Partners, L.P.</li> </ul>
	<b>Dr. Elaine Dorward-King</b>	<ul style="list-style-type: none"> <li>Former Executive VP of Sustainability and External Relations at Newmont Corporation</li> <li>Serves as a director of Sibanye-Stillwater, Kenmare Resources plc, and Nevada Copper</li> </ul>		<b>Kalidas Madhavpeddi</b>	<ul style="list-style-type: none"> <li>Chair, Glencore plc</li> <li>Former SVP, Phelps Dodge for Global Business Development</li> <li>President of Azteca Consulting and director of Dundee Precious Metals</li> </ul>
	<b>Daniel Muñiz Quintanilla</b>	<ul style="list-style-type: none"> <li>Former Managing Director (CEO) &amp; Executive Chair of Americas Mining, the mining division of Grupo Mexico</li> <li>Serves as director of Brookfield Infrastructure Partners LP, and First Majestic Silver Corp.</li> </ul>		<b>Kevin McArthur</b>	<ul style="list-style-type: none"> <li>Former CEO, Goldcorp, Glamis Gold, and Tahoe Resources</li> <li>Board Chair, First Quantum Minerals</li> </ul>
	<b>Ali Erfan</b>	<ul style="list-style-type: none"> <li>Vice-Chairman of The Electrum Group LLC and Investment Adviser to Electrum Strategic Resources</li> <li>Former director, Leor Energy and Gatos Silver</li> <li>Former senior partner at 3i Group plc</li> </ul>		<b>Dawn Whittaker</b>	<ul style="list-style-type: none"> <li>Board Chair, Triple Flag Precious Metals Corp</li> <li>Former director, Sierra Metals, Detour Gold, and Kirkland Lake Gold</li> </ul>
	<b>Greg Lang</b> President & CEO	<ul style="list-style-type: none"> <li>Former President of Barrick Gold North America</li> <li>Serves as director of Trilogy Metals</li> </ul>		<b>Ethan Schutt</b>	<ul style="list-style-type: none"> <li>Executive VP &amp; General Counsel, Bristol Bay Native Corporation; Board Trustee, Alaska Permanent Fund</li> <li>Former CEO, Alaska Native Resource Development LLC, Former SVP, Land and Energy Development, Cook Inlet Region Inc.</li> </ul>

# APPENDIX - ENDNOTES

## SLIDE 8 – The Paulson Advantage

1. As of June 30, 2025.

## SLIDE 9 – Case Study: Turnaround of Detour Gold

1. The slide regarding Paulson's investment in Detour Gold is presented solely to demonstrate Paulson's past experience investing in gold companies. It is not intended, nor should it be read, as a predictor of results of investing in NOVAGOLD.
2. 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.
3. 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 10 – Case Study: Paulson's continued support of Perpetua Resources

1. The slide regarding Paulson's investment in Perpetua Resources is presented solely to demonstrate Paulson's past experience investing in mining companies. It is not intended, nor should it be read, as a predictor of results of investing in NOVAGOLD.
2. Public offering closing on 06/16/2025.
3. Since announcement of conversion of convertible note into common equity on 08/26/2020.

## SLIDE 14 – Extraordinary leverage to gold...in a jurisdiction that will allow you to keep the fruits of that leverage

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 60%, 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 17 – Q3 2025 Operating Performance

1. Includes non-cash, share-based compensation expense of \$2.0 million and \$0.5 million for the three months ended August 31, 2025 and 2024, respectively, and \$4.4 million and \$5.3 million for the nine months ended August 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 18 – Q3 2025 Cash Flow

1. Excludes non-cash, share-based compensation expense of \$2.0 million and \$0.5 million for the three months ended August 31, 2025 and 2024, respectively, and \$4.4 million and \$5.3 million for the nine months ended August 31, 2025 and 2024, respectively.

## SLIDE 19 – Maintaining a strong treasury

1. NOVAGOLD cash and cash equivalents of \$58.2 million, primarily held at three large Canadian chartered banks with investment grade credit ratings, and term deposits of \$67.0 million held at two large Canadian chartered banks with investment grade credit ratings and maturities of less than one year.
2. Excludes non-cash share-based compensation expense.

## SLIDE 22 – Top Five intervals from in-pit exploration drilling

1. See media release dated September 8, 2025 titled "NOVAGOLD's 2025 Donlin Gold drill program returns high-grade gold intercepts, strengthens resource conversion, and supports bankable feasibility study progression".

## SLIDE 25 – Donlin Gold is simply unique – a long-life, federally permitted U.S. asset with unmatched scale and upside potential

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, 37 and 38.
2. Represents 100% of measured and indicated resources, inclusive of mineral reserves, of which 60% 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, 36 and 37.
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, 36 and 37.
4. Per Fraser Institutes 2024 Annual Survey of Mining Companies, Alaska ranks 3rd globally on the Investment Attractiveness 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.

# APPENDIX - ENDNOTES

## SLIDE 26 – A strategic asset: Donlin positioned to be America's largest gold mine

1. Average of comparison group data of 11 projects shown on slide 26 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 September 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, 36 and 37.
3. Anticipated average annual gold production during the first ten years of the 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, 36 and 37.

## SLIDE 27 – Grade is king: Donlin Gold has more than double the global average gold grade

1. Represents 100% of measured and indicated resources, inclusive of mineral reserves, of which 60% 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, 36 and 37.
2. September 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, 36 and 37.

## SLIDE 28 – Embarking on an exciting new program to add value and valuation through exploration

1. Represents 100% of measured and indicated resources, inclusive of mineral reserves, of which 60% 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, 36 and 37.
2. The gold-in-soils compilation plan shown on slide 28 is sourced from Figure 9-2 of the 2021 Technical Report, which is also published as Figure 7-2 of the S-K 1300 Technical Report Summary. The original figure presents gold concentrations in parts per billion; this information has been converted to grams per tonne for consistency in the slide presentation.

## SLIDE 29 – Location, location, location Alaska: World-leading mining jurisdiction

1. 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 Fraser Institutes 2024 Annual Survey of Mining Companies, Alaska ranks 3rd globally on the Investment Attractiveness index.

## SLIDE 31 – 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. Remedy briefing was completed in March 2025 and oral argument on remedy were held on May 9, 2025.

## SLIDE 33 – Strong institutional shareholder

1. Market Capitalization based on 406.9 million shares issued and outstanding as of September 26, 2025. NOVAGOLD share price of \$8.30 as of September 26, 2025.
2. 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.
3. Common shares issued and outstanding, options, PSUs, DSUs and warrants effective September 26, 2025. See SEC Form 10-Q filing dated September 30, 2025 for additional information.

# APPENDIX - ENDNOTES

## SLIDES 36 & 37 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  $2.1874 * (\text{sulphur grade}) + 10.6485$ ; administration cost of \$2.29/t; refining, freight & marketing (selling costs) of \$1.85/oz recovered; stockpile rehandle costs of \$0.20/t processed assuming that 45% of mill feed is rehandled; variable royalty rate, based on royalty of 4.5% \* (Au price – selling cost); and a variable metallurgical recovery depending on the host rock type ranging from 86 to 94%. Assuming an average recovery of 89.5% and average 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.



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