

NOVAGOLD Climate Change Policy

1. Purpose

NOVAGOLD Resources Inc. (“NOVAGOLD”) recognizes that over the coming years, the Earth is likely to experience climatic changes along with a transition to a low-carbon economy, and that our stakeholders are concerned about the significant risks posed. Consideration of climate change is integral to our business. We further recognize our responsibility to identify, assess, and report on our actions to address climate change.

The purpose of this Climate Change Policy (“Policy”) is therefore to set out the approach taken by NOVAGOLD to address its contribution to and impacts of climate change, with reference to its operations.

2. Scope

The commitments made in this Policy apply to the activities of NOVAGOLD and its subsidiaries and partnerships in relation to NOVAGOLD’s ownership share in all assets. At joint ventures where NOVAGOLD does not have full operational control, this Policy will be used to guide NOVAGOLD’s approach, though it is acknowledged that the Policy may not be applied if an individual site has its own policy in place. While NOVAGOLD recognizes that it is appropriate for each of its operations to have individual targets and commitments, NOVAGOLD expects all of its subsidiaries and partnerships to adhere to the commitments outlined in this Policy.

This Policy specifically addresses NOVAGOLD’s approach to climate change. Details of NOVAGOLD’s positions with respect to broader environmental and social concerns are set out in other policies.

3. Context

NOVAGOLD currently employs 13 people, leases two office spaces in Vancouver and Salt Lake City, and owns a 60% stake in the Donlin Gold Project (“Project”) in southwestern Alaska. Funds managed by Paulson Advisers LLC (“Paulson”) own the remaining 40% of the Project. NOVAGOLD and Paulson have equal governance rights in the Project.

This Policy forms the basis for an iterative process of policy development in line with the relative position and size of NOVAGOLD, the stage of development of NOVAGOLD’s assets, and the evolution of knowledge, technology, and innovative solutions in response to climate change.

4. Energy and Emissions Commitments

In line with the Paris Agreement and commitments made by industry bodies such as the ICMM (International Council on Mining and Metals), NOVAGOLD’s long-term climate ambition is to **strive to achieve Net Zero Carbon Emissions by 2050**.

NOVAGOLD makes the following Commitments regarding energy and emissions:

1. Tracking, managing, and reporting on all NOVAGOLD and asset-level emissions, including Scope 1 and Scope 2 (and Scope 3 when projects become operational).
2. Using energy as efficiently as possible to reduce energy consumption.
3. Minimizing greenhouse gas (GHG) emissions where feasible.
4. Assessing opportunities to economically increase energy generation via renewable and other non-fossil fuel sources through feasibility studies and investing in these in line with the project and community commitments noted in the NOVAGOLD Sustainability Report.
5. Investing in carbon sequestration and offsetting options if feasible and economic.

NOVAGOLD is in the process of defining its overall objective(s) in relation to energy and GHG emissions which, as per the context outlined in Section 3, are limited. NOVAGOLD takes the

view that the most impactful targets are those set for its future operations, due to their very nature requiring far more energy (and potentially producing more GHG emissions). As part of Company philosophy, NOVAGOLD encourages all operations to implement the above Commitments; to adhere to the ambition of Net Zero Carbon Emissions by 2050; and to work towards setting short- and medium-term goals to adapt to a low carbon economy.

When the Company forms subsidiaries or partnerships or acquires other assets outright, separate climate change policies will be developed for each of them, as appropriate.

5. Climate Sustainability Commitments

NOVAGOLD acknowledges that addressing climate change requires broader action than addressing energy usage and decreasing GHG emissions and is in the process of defining its overall objective(s) in relation to broader climate change factors. We seek to develop responsible practices, which ultimately help to minimize NOVAGOLD's contribution to climate change.

NOVAGOLD commits to ensuring that the following actions are and will be central in its approach to achieving Climate Sustainability objectives:

1. Tracking, managing, and reporting annually on key metrics, other than energy usage and GHG emissions, to encourage more responsible consumption.
2. Monitoring emerging 'clean' technologies and implementing them when appropriate.
3. Cooperating with local communities in targeting opportunities to reduce emissions across the area, reduce the contribution to climate change, and lessen the potential impacts of climate change to local communities.
4. Providing education on both policy requirements related to climate change and specific related topics (e.g., actionable steps to tackle specific impacts) for employees, management, Board members, and other key stakeholders.
5. Encouraging all employees, contractors, and host communities to be environmentally responsible.
6. External reporting on climate change metrics in addition to those related to energy production and GHG emissions through the Carbon Disclosure Project (CDP) and Institutional Shareholder Services (ISS), with Task Force for Climate Related Financial Disclosures (TCFD) and Global Reporting Initiative (GRI) reporting expected to commence in 2023.

NOVAGOLD will also ensure that responsibility is assigned for the development of plans and commencement of action in relation to each commitment.

6. Governance

NOVAGOLD's Chief Executive Officer (CEO) is responsible for the implementation of this Policy. The CEO is the lead for all coordination on climate change performance, and compliance with this Policy (including emissions targets) is part of their performance review. They also report directly to the Sustainability Committee ("Committee").

It is the responsibility of the Committee, a standing committee of NOVAGOLD's Board of Directors ("Board"), and ultimately the Board, to oversee the NOVAGOLD's climate change activities and performance. While oversight and final approval of implementation and management practices (into strategic decisions, goals, and financial planning) comes from the Board, the Committee provides information, guidance, and strategic direction to management on these matters.

Given NOVAGOLD's current insignificant level of emissions, no third-party auditing and/or verification is required at present.

7. Monitoring and Review

The Committee holds quarterly meetings to discuss climate-related issues and provides reports to the Board at each of the Board's regular meetings. The Committee monitors performance against each of the goals established in this Policy, as well as tracking the climate change risks at the corporate level and reporting on them to the Board.

NOVAGOLD will report on actions taken in furtherance of this Climate Change Policy in our Annual Report and/or Sustainability Report, which can be accessed via our website at www.novagold.com.

8. Approach to Climate Change Risk

The commitments made above are primarily in relation to the impact of NOVAGOLD on climate change, as opposed to the risks posed by climate change to the objectives of NOVAGOLD. To fully address the latter, climate-related risks are assessed for NOVAGOLD and all assets, across the full life cycle of mining operations. These risks are then incorporated into project development plans.

In 2021, NOVAGOLD completed a materiality assessment and in 2022, adopted an Integrated Risk Management Policy and system to encourage a more holistic process for discerning risks, including those associated with climate change. The updated process allows NOVAGOLD to monitor climate change related risks as closely as all other operational risks. The integrated control library also allows thorough monitoring and control of climate change related risks. Controls are linked to company targets, so that they are incorporated into current activities as well as each stage of all project planning, construction, operations, and closure.

Version Control

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