

NOVAGOLD

BMO Global Metals, Mining & Critical Minerals Conference

February 2025



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 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 timing of certain judicial and/or administrative decisions; Donlin Gold project becoming a million-ounce gold producer; expectations regarding future gold prices and demand; our goals, planned activities and planned expenditures for 2025; the timing and potential for a new feasibility study on the Donlin Gold project; ongoing support provided to key stakeholders including Alaska Native Corporation partners; Donlin Gold’s ability to secure the permits needed to construct and operate the Donlin Gold project in a timely manner, if at all; sufficiency of working capital and funds to continue to advance development of Donlin Gold, including to a construction decision; the potential development and construction of the Donlin Gold project, including whether the Donlin Gold LLC board will continue to advance the Donlin Gold project safely, socially, responsibly and to generate value for our stakeholders; perceived merit of properties; mineral reserve and mineral resource estimates; the success of the strategic mine plan and community relations plan for the Donlin Gold project; the completion of the metallurgical test work, resource modelling 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; whether or when a positive construction decision will be made regarding the Donlin Gold project; the need for additional financing to explore and develop properties and availability of financing in the debt and capital markets; 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, including but not limited to the import tariffs imposed by the United States; the need for continued cooperation between Barrick and NOVAGOLD; legal challenges to Donlin Gold’s existing permits; the need for additional capital if NOVAGOLD determines to proceed with an updated feasibility study on its own; development and eventual construction of the Donlin Gold property; the need for cooperation of government agencies and Native groups in the development and operation of properties; risks related to construction of 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; unexpected cost increases, which could include significant increases in estimated capital and operating costs; uncertainties related to fluctuations in gold prices and demand; fluctuations in other metal prices and currency exchange rates; 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, or the SEC’s website at www.sec.gov, or at 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 are based on a number of material assumptions, including but not limited to the following, which could prove to be significantly incorrect: our ability to achieve production at any of our mineral exploration and development properties; estimated capital costs, operating costs, production and economic returns; estimated metal pricing, metallurgy, mineability, marketability and operating and capital costs, together with other assumptions underlying our resource and reserve estimates; our expected ability to develop adequate infrastructure and that the cost of doing so will be reasonable; assumptions that all necessary permits and governmental approvals will be obtained and the timing of such approvals; assumptions made in the interpretation of drill results, the geology, grade and continuity of our mineral deposits; our expectations regarding demand for equipment, skilled labor and services needed for exploration and development of mineral properties; and that our activities will not be adversely disrupted or impeded by development, operating or regulatory risks.

CAUTIONARY NOTE CONCERNING RESERVE & RESOURCE ESTIMATES

This presentation uses the terms “mineral resources”, “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources”. 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 has a lower level of confidence than that applying to an indicated mineral resource and may not be converted to a mineral reserve.

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, 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.

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

WHY NOVAGOLD?



DONLIN GOLD IS SIMPLY UNIQUE IN THE NORTH AMERICAN GOLD SPACE IN ITS RARE COMBINATION OF KEY ATTRIBUTES:

① Production Profile	Potential to produce 1.1Moz ounces per annum at second quartile cash cost over a 27-year life ¹
② High-Grade at Scale	39Moz gold contained in measured and indicated mineral resources ² at 2.24 g/t gold ³
③ Exploration Potential	Exploration upside on strike, at depth, and within the district
④ Jurisdictional Safety	Alaska is a world-leading mining jurisdiction ⁵ with a well-established tradition of responsible mining
⑤ Partnerships	Project located on private land owned by two Native Corporation partners
⑥ Permitting	Federal permits are in hand and State permitting is on-track
⑦ Commitment to ESG	Ecological stewardship , the well-being of our people and communities , and good governance
⑧ Experienced Team	Management team with proven mine building expertise in the Americas
⑨ Shareholder Support	Strong support from dedicated, long-term institutional investors

POSITIONED TO BECOME A MILLION-OUNCE GOLD PRODUCER

Anticipated to be one of the highest annual gold producers in the Americas

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

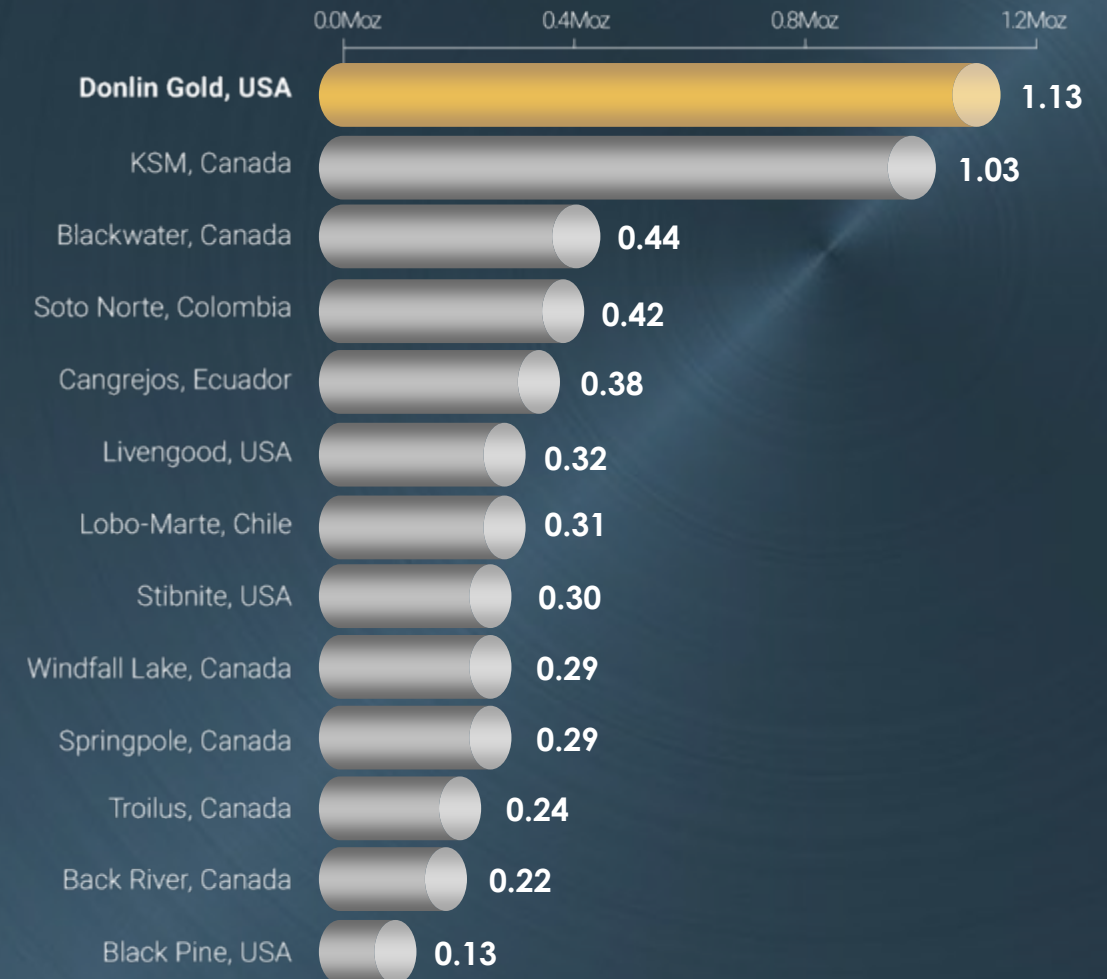


[See endnote for this slide in Appendix](#)

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

Projected Annual Gold Production (Moz)

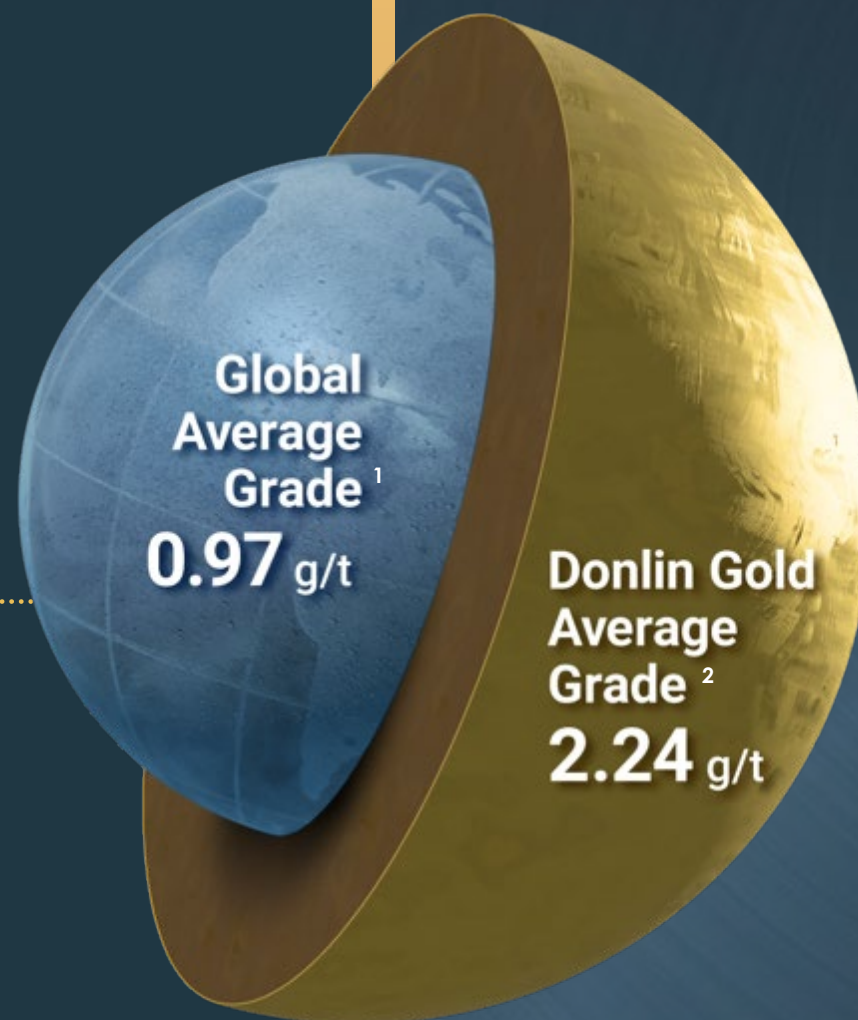
Select North and South American Gold Development Projects



HAS MORE THAN DOUBLE THE GLOBAL AVERAGE GOLD GRADE

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

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



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

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

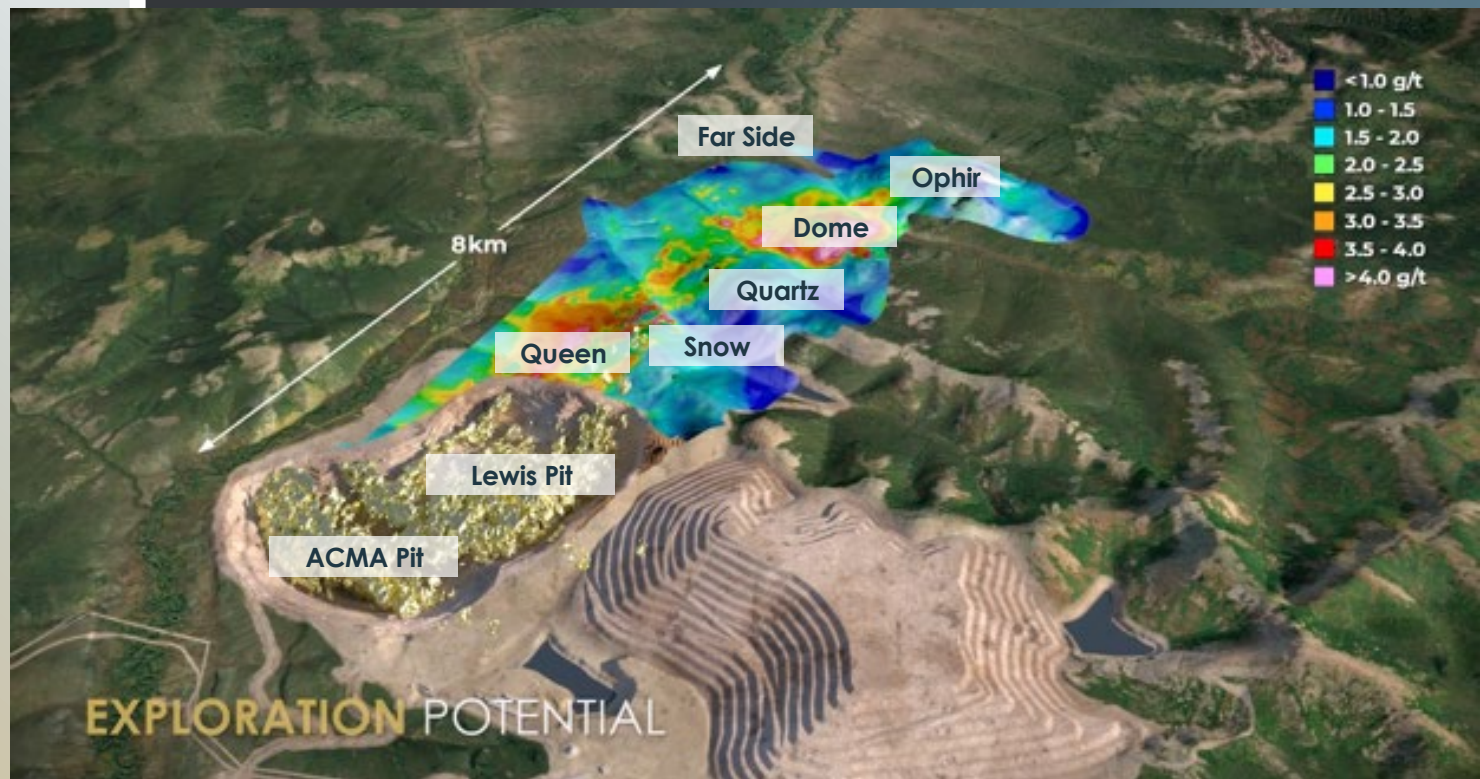
SIGNIFICANT POTENTIAL TO EXPAND CURRENT RESOURCE AT DEPTH AND ALONG STRIKE

The next big gold discovery could be at Donlin Gold

- A total of 39Moz¹ (100% basis) have been defined in the ACMA and Lewis pits with approximately 1,400 drillholes totaling more than 339km
- Mineral Reserves and Mineral Resources are contained in the ACMA and Lewis pits occupying only 3km of an 8km 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

ALASKA: WORLD-LEADING MINING JURISDICTION

- 2nd largest gold-producing state in the U.S.¹
- Alaska ranks 13th best out of 117 mining jurisdictions on the Global Investment Risk Index. One of only 13 mining jurisdictions to receive a AA rating in 2024 (No AAA ratings awarded)²
- \$4.7B value of annual non-fuel mineral production in Alaska (6th highest in U.S.)³
- \$1.1B spend on goods and services by the mining industry with 450+ Alaska businesses⁴
- 11,800 total direct and indirect jobs attributed to Alaska mining industry⁴
- \$1.1B in wages for careers in mining⁴

See endnote for this slide in Appendix

Teck

Red Dog

Upper Kobuk

KINROSS

Graphite Creek

Livengood
Fort Knox

Pogo

NORTHERN STAR
RESOURCES LIMITED

Usibelli

Donlin Gold

Manh Choh

KINROSS

UCM

Pebble

COEUR
MINING

Palmer

Kensington

Greens Creek

Hecla
MINING COMPANY

PACIFIC OCEAN

LONGSTANDING PARTNERSHIPS WITH ALASKA NATIVE CORPORATIONS

A generational opportunity

Calista Corporation:

- 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



ANDREW GUY,
PRESIDENT & CEO



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

The Kuskokwim Corporation:

- 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



ANDREA GUSTY,
PRESIDENT & CEO



PERMITTING IS LARGELY COMPLETE

Key Federal permits for the Donlin Gold project are in hand, State permitting is on-track

Federal Permitting Completed

- ✓ Final Environmental Impact Statement (EIS)¹
- ✓ Joint Record of Decision (ROD) by the U.S. Army Corps of Engineers and Bureau of Land Management (BLM)¹
- ✓ Section 10/404 (wetlands) permit and BLM Offer to Lease for pipeline¹
- ✓ Pipeline and Hazardous Materials Safety Administration

State Permitting on-track

- ✓ Dam safety (multi-year commitment)
- ✓ Submitted preliminary design packages as next step in State approval process

State Permitting Completed

- ✓ Air Quality
- ✓ Alaska Pollutant Discharge Elimination System
- ✓ Clean Water Act Section 401 Certification¹
- ✓ Reclamation Plan
- ✓ Title 16 Fish Habitat
- ✓ Waste Management
- ✓ Pipeline Right-of-Way¹
- ✓ Land leases, easements, and use agreements (non-pipeline)
- ✓ Water Rights¹
- ✓ 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.

COMMITTED TO ECOLOGICAL STEWARDSHIP, THE WELL-BEING OF OUR PEOPLE AND COMMUNITIES, AND GOOD GOVERNANCE

NOVAGOLD's 2023 sustainability performance



In 2023, the Donlin Gold project site demonstrated a commendable record of environmental compliance, with no instances of non-compliance with permit requirements. Donlin Gold has never received a citation or fine for impacts on the environment around the project site.



At NOVAGOLD, minimizing our climate footprint is not only the ethical choice but is integral to the long-term prosperity of our company.

INDUSTRY VETERANS AND EXPERTS WITH A TRACK RECORD OF SUCCESS

Over 135 Years of Combined Mining Sector Experience

- Experienced management team, most of whom joined NOVAGOLD from major mining companies
- Comprehensive knowledge in building and operating large open-pit and underground mines
 - Goldstrike, Pueblo Viejo, Turquoise Ridge, Cortez, Mercur and Bald Mountain
- In-depth experience in autoclave technology
- Expertise in permitting, sustainability, environmental compliance, indigenous relations and capital markets



STRONG INSTITUTIONAL SHAREHOLDER SUPPORT

The 10 largest shareholders hold almost 70% of shares issued and outstanding¹

69.6%

TOP 10 SHAREHOLDERS

25.4% Electrum Strategic Resources LP & affiliates

8.1% Paulson & Co. Inc.

7.8% First Eagle Investment Management, LLC

6.3% Lingotto Investment Management

5.4% BlackRock Institutional Trust

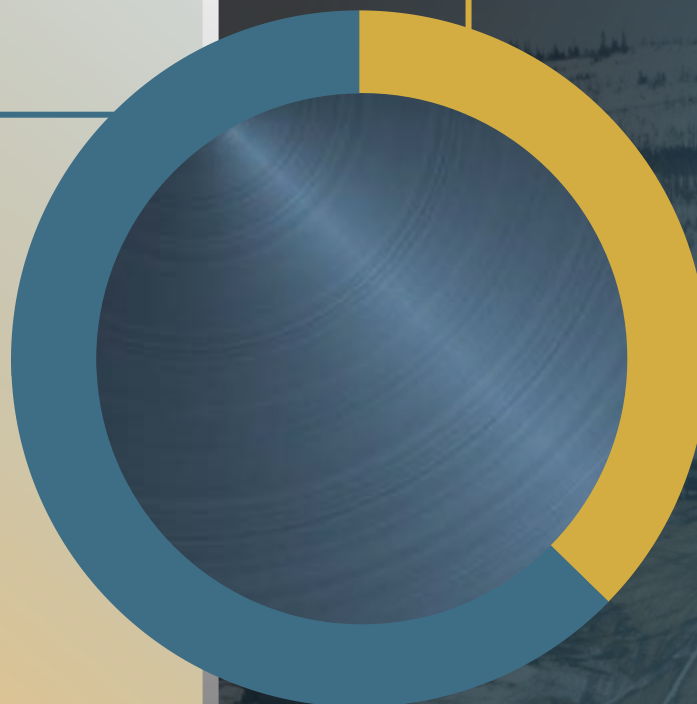
5.1% Kopernik Global Investors

3.7% Fidelity Management & Research

3.2% The Vanguard Group, Inc.

2.4% Pictet & Cie (Europe)

2.2% Van Eck Associates Corporation



30.4%

ALL OTHER SHAREHOLDERS

Common shares issued & outstanding³: 334,646,571

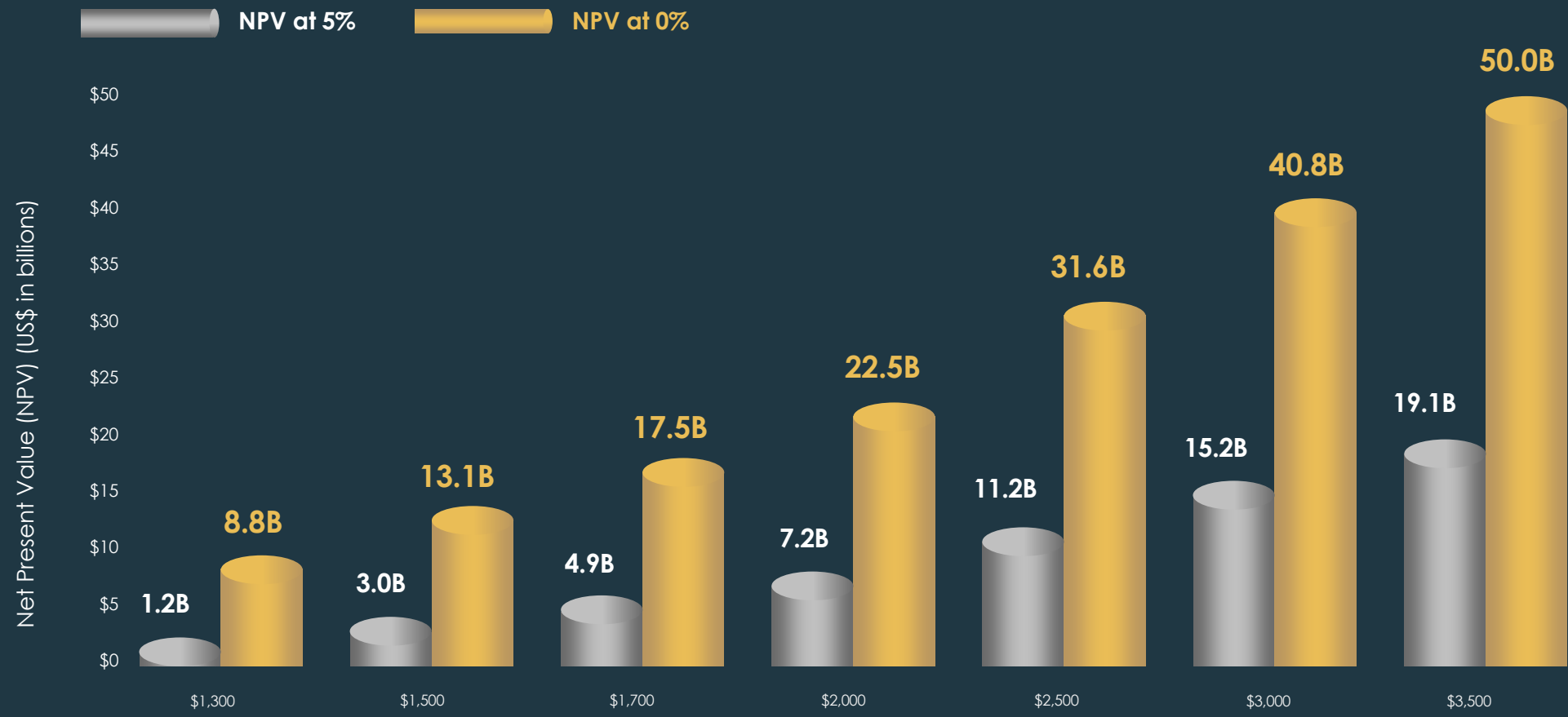
Options³: 8,838,001

PSUs³: 1,225,100

DSUs³: 284,378

Warrants³: None

EXTRAORDINARY LEVERAGE TO GOLD IN A PLACE WHERE ONE CAN KEEP IT¹



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](#)

2024 HIGHLIGHTS

DONLIN GOLD ACTIVITIES

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

Technical Work

- Completed substantial amount of metallurgical test work (pilot plant)
- Incorporated field and geochemical data to update groundwater and surface water models for operational and closure planning
- Advanced the Donlin Gold resource model

Environmental Initiatives

- Launched a salmon smolt monitoring program on the George River, in partnership with the Native Village of Napaimute
- Completed restoration of a portion of the historic Lyman placer site
- Collected and safely disposed of ~140,000 lbs of hazardous household electronic waste in the Y-K region, for a cumulative total of ~803,000 lbs as part of the “In It For The Long Haul” backhaul program

Community Investments and Engagement

- In collaboration with Calista and TKC:
 - Hosted public open houses in Anchorage, Bethel, and Crooked Creek
 - Held two Subsistence Community Advisory Committee meetings in Aniak and Anchorage
- Established three additional Shared Values Statements, bringing the total to 18
- Received continued support from U.S. Senators Lisa Murkowski and Dan Sullivan, and then U.S. Representative Mary Peltola, recognizing Donlin as one of the state's "most important and necessary economic development projects"

DONLIN GOLD ACTIVITIES CONT.

Providing support in permitting process and efficient issuance of remaining State permits and defending in litigation

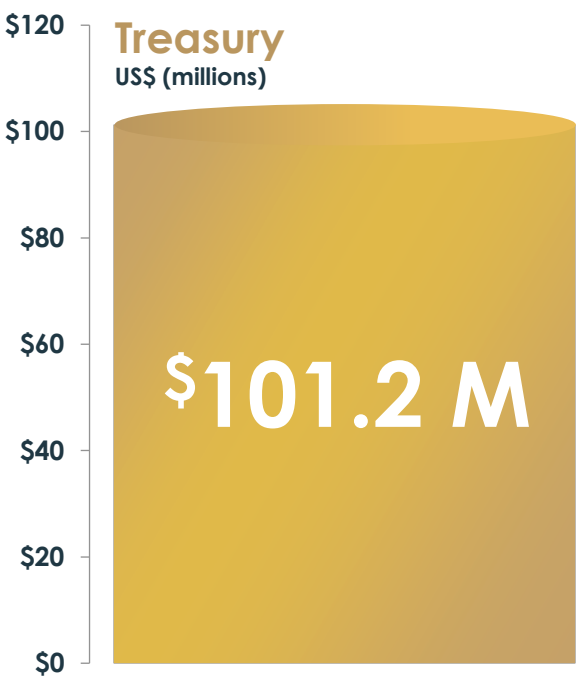
State permitting and litigation

- Submitted preliminary design packages for the Dam Safety Certification to Alaska Department of Natural Resources (ADNR). Comments from ADNR are anticipated in 2025, with potential issuance of the certification in 2026/2027
- Alaska Pollutant Discharge Elimination System and Waste Management Permits were administratively extended until renewed
- The Reclamation Plan approval is administratively extended until 2027
- All State cases have been fully briefed
- Oral argument was held in the 401 Certification case, water rights permits, and State pipeline (ROW) in 2024, decisions are anticipated in 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 tailings storage facility. The Court ordered supplemental briefing on the appropriate remedy, which is scheduled to be completed in March 2025

MAINTAINING A STRONG TREASURY



Spending (millions)	2024 Budget	2024 Actual	2025 Budget
Corporate G&A ¹	\$16.9	\$17.7	\$16.0
Donlin Gold project expenditures	14.3	12.4	21.5
Total	\$31.2	\$30.1	\$37.5

See endnotes for this slide in Appendix

2025 ACTIVITIES & UPCOMING CATALYSTS

Taking the Donlin Gold
project up the value chain

- NOVAGOLD and Barrick held a Donlin Gold workshop in Alaska in September 2024 to review work completed to date, plan for 2025 activities, and discuss next steps
- 2025 Donlin Gold budget \$43 million (100% basis):
 - Camp operations with grid drilling to refine mine planning assumptions
 - Updated mine planning
 - Geotechnical engineering and geosciences closure planning
 - Project planning
 - Advancement of Dam Safety Certificate applications
 - Community relations, government affairs, and maintaining permits in good standing
- NOVAGOLD's priority is to commence a fully bankable Feasibility Study to optimally position the Donlin Gold project for the benefit of all stakeholders and shareholders

APPENDIX

MINERAL RESERVES

Donlin Gold	Tonnage	Grade	Metal content	Attributable to NOVAGOLD
GOLD	kt	g/t Au	koz Au	koz Au
Reserves¹				
Proven	7,683	2.32	573	287
Probable	497,128	2.08	33,276	16,638
P&P	504,811	2.09	33,849	16,925

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

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

Reserves¹ : 0.57 g/t gold

Resources² : 0.47 g/t gold

t = metric tonne

g/t = grams/tonne

oz = troy ounce

k = thousand

- 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 RESOURCES

Donlin Gold	Tonnage	Grade	Metal content	Attributable to NOVAGOLD
GOLD	kt	g/t Au	koz Au	koz Au
Resources², exclusive of Reserves				
Measured	869	2.23	62	31
Indicated	69,402	2.44	5,435	2,718
M&I	70,271	2.43	5,497	2,749
Inferred	92,216	2.02	5,993	2,997
Resources², inclusive of Reserves				
Measured	7,731	2.52	626	313
Indicated	533,607	2.24	38,380	19,190
M&I	541,337	2.24	39,007	19,503
Inferred	92,216	2.02	5,993	2,997

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

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

Reserves¹ : 0.57 g/t gold

Resources² : 0.47 g/t gold

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- 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.

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

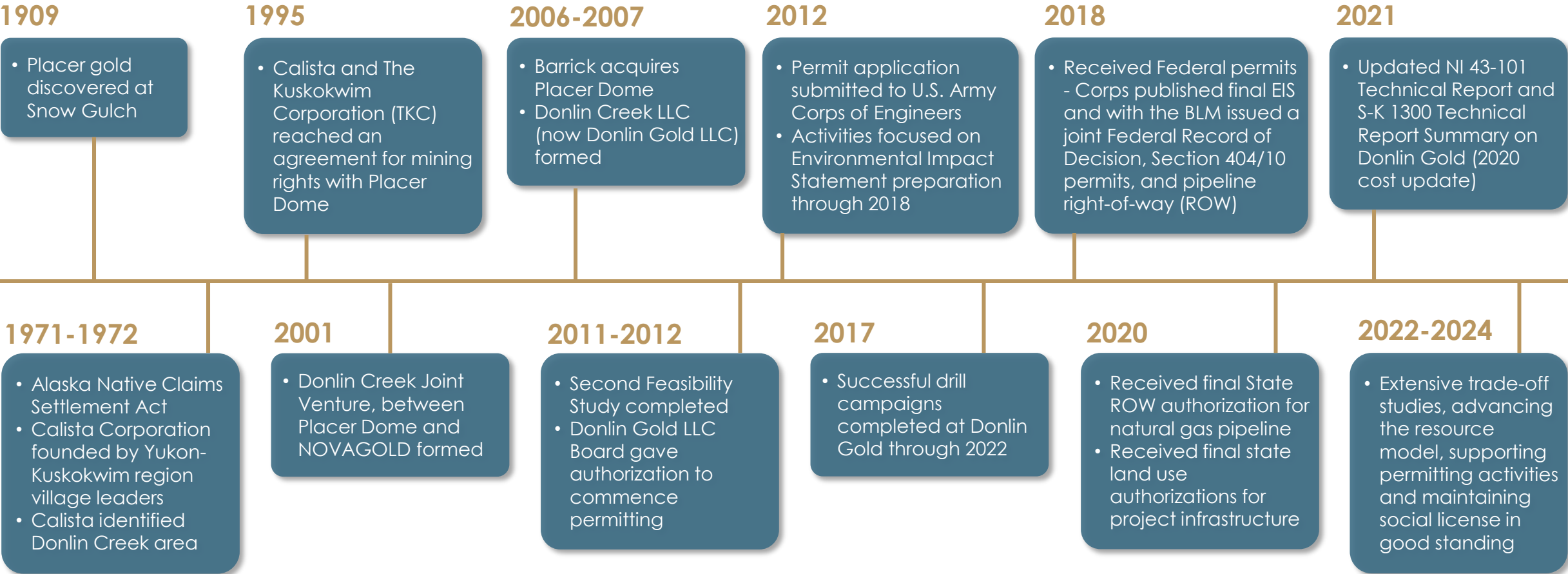
LOM operating costs			
Area	\$/t Processed	\$/t Mined	\$/oz Au
Mine operations	16.70	2.59	278
Processing operations	13.70	2.12	228
Administration	3.49	0.54	58
Land & royalty payments	4.32	0.67	72
Total (differences due to rounding)	38.21	5.90	635

Full technical reports available on NOVAGOLD's website here:



https://www.novagold.com/properties/donlin_gold/technical_report/

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

PROJECT HISTORY













MANAGEMENT

	Greg Lang President & CEO	<ul style="list-style-type: none"> ▪ 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	<ul style="list-style-type: none"> ▪ 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	<ul style="list-style-type: none"> ▪ 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	<ul style="list-style-type: none"> ▪ 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	<ul style="list-style-type: none"> ▪ 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

	Dr. Thomas Kaplan Chairman	<ul style="list-style-type: none"> 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 		Hume Kyle	<ul style="list-style-type: none"> Former Executive VP and CFO of Dundee Precious Metals Serves as director of Plum Acquisition Corp. III
	Dr. Elaine Dorward-King	<ul style="list-style-type: none"> Former Executive VP of Sustainability and External Relations at Newmont Corporation Serves as a director of Sibanye-Stillwater, Kenmare Resources plc, and Nevada Copper 		Kalidas Madhavpeddi	<ul style="list-style-type: none"> President of Azteca Consulting LLC, and director of Glencore plc and Dundee Precious Metals Former CEO of China Moly Corp and former Executive with Phelps Dodge
	Daniel Muñiz Quintanilla	<ul style="list-style-type: none"> Founding partner of Whetsone Resources Serves as director of Brookfield Infrastructure Partners LP, and Gatos Silver Inc. 		Kevin McArthur	<ul style="list-style-type: none"> Former CEO of Goldcorp, Glamis Gold, and Tahoe Resources Serves as non-executive director of Royal Gold and First Quantum Minerals
	Dr. Diane Garrett	<ul style="list-style-type: none"> President, CEO and director of Hycroft Mining Holding Corporation Former President and CEO of Nickel Creek Platinum and Romarco Minerals; and former director of OceanaGold and Revival Gold 		Dawn Whittaker	<ul style="list-style-type: none"> Board Chair of Triple Flag Precious Metals Corp Former director of Sierra Metals, Detour Gold, and Kirkland Lake Gold
	Greg Lang President & CEO	<ul style="list-style-type: none"> Former President of Barrick Gold North America Serves as director of Trilogy Metals 		Ethan Schutt	<ul style="list-style-type: none"> Executive VP and General Counsel of Bristol Bay Native Corporation; and a Board Trustee of the Alaska Permanent Fund Corporation 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)

ENDNOTES

SLIDE 4 – Donlin Gold is simply unique in the North American gold space in its rare combination of key attributes

1. Anticipated 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 2, 21 and 22.
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 2, 21 and 22.
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 2, 21 and 22.
4. Per Mining Journal Intelligence – World Risk Report 2024 Alaska received an AA rating, ranks number 13th globally on the Investment Risk index.

SLIDE 5 – Donlin Gold is positioned to become a million-ounce gold producer

1. Average of comparison group data of 12 projects shown on slide 7 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 January 2025
2. Anticipated 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 2, 21 and 22.
3. 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 higher gold prices 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 6 – Donlin Gold has more than double the global average gold grade

1. January 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.
2. Represents average grade of measured and indicated mineral resources, inclusive of mineral reserves. See "Cautionary Note Concerning Reserve and Resource Estimates" and "Mineral Reserves and Mineral Resources" tables on slides 2, 21 and 22.

SLIDE 7 – Significant potential to expand current resource at depth and along strike

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 2, 21 and 22.

SLIDE 8 – Alaska: World-leading mining jurisdiction

1. Per the Bureau of Land Management- <https://www.blm.gov/sites/default/files/docs/2021-06/BLM-AK-Minerals-Critical-Renewable-Future-Infographic.pdf>.
2. Per Mining Journal Intelligence – World Risk Report 2024 Alaska received an AA rating, ranks number 13th globally on the Investment Risk index.
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 2024 [mcs2025.pdf - Mineral Commodity Summaries 2025](#)
4. Per Alaska Miners Association August 2024 report titled "Alaska's Mining Industry".

SLIDE 10 – Donlin Gold permitting is largely complete

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 Court reestablished the remedy briefing schedule, and granted DOJ's motion for an extension, in light of the change in federal administration, with initial briefs from all parties now due on March 5, 2025, and response briefs from all parties due on March 21, 2025.

SLIDE 13 – Strong institutional shareholder and management support

1. Shareholder positions are based on the latest 13-D, 13-F or 13-G filings as of December 31, 2024.
2. Common shares issued and outstanding, options, PSUs, and DSUs effective January 13, 2025. See SEC Form 10-K filing dated January 23, 2025 for additional information.

ENDNOTES

SLIDE 14 – 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 higher gold prices 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 18 – Maintaining a strong treasury

1. Excludes non-cash share-based compensation expense.

SLIDES 21 & 22 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.

1. 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 S% 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 2.

Technical Reports and Qualified Persons

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

Project	Qualified Person(s)	Most Recent Disclosure
Donlin Gold	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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