



Dr. Thomas S. Kaplan  
*Chairman of the Board*



## Onwards to Escape Velocity

Dear Shareholders,

In the first half of 2025, we took giant leaps forward in what is proving to be a transformative year for NOVAGOLD. After a decade and a half of rejected offers from NOVAGOLD, following a monumental \$1 billion transaction with Barrick, our company increased its ownership interest in Donlin Gold LLC from 50% to 60% — with Paulson Advisers (“Paulson”) taking a direct 40% interest in the project and sharing responsibility as a full and equal partner in the management of Donlin Gold. Soon thereafter, we completed our first public and private equity offerings since 2012, raising a total of \$234.1 million to complete our share of the deal and augment our balance sheet as we advance the project. The participation of existing shareholders in these joint exercises — not to mention the addition of some outstanding new investors — was tremendously rewarding.

Both the sale and purchase are gifts to all stakeholders, as we also wish the very best to Barrick Mining in their endeavors to transform their own company. To say that we are excited is a massive understatement. For the announcement of our new partnership marks the defining moment of the last 5 years’ efforts to unlock conscientiously the truly exceptional value of Donlin Gold — and to unleash what we firmly believe could be a substantial *revaluation* of NOVAGOLD in the marketplace.

For myriad reasons, we simply could not have asked for a more desirable, fitting, mutually-reinforcing, and force-multiplying partner than Paulson in accomplishing these goals:

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# PAULSON ADVISERS LLC

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**1.** *Paulson is the real deal.* In his macro analysis, John Paulson stands among the most vocal and high-profile advocates of gold since before the Global Financial Crisis — thousands of dollars ago in the precious metal's bull market. His foresight in strategic positioning of his clients for that displacement, not coincidentally, only added fame and fortune to a storied career — one that was built on a formidable combination of deep insight and diligence, with a keen grasp of how to identify the right vehicles with which to leverage both to achieve maximum returns. Through spikes and swan dives, John stayed the course as an authentic gold bull — a rare species indeed. That this uncommonly thoughtful man and his seasoned team would see gold as this generation's "Big Trade", and share our belief that Donlin Gold constitutes the ideal way to execute on that very thesis — and multiply a considerable investment — should make observers everywhere pause to consider the far-reaching implications of such a development for gold as well as NOVAGOLD;

**2.** A similar accolade can be extended to his firm's commitment of 15+ years to NOVAGOLD, and their intimate familiarity with Donlin Gold. Paulson visited the project site for the first time in 2009 and took their initial stake in our company soon after I did. This was long before NOVAGOLD's permitting success and well-executed

spin-offs and asset sales saw us smashing through headwinds, in complete yet wholly assured defiance of the naysayers. As one of our largest shareholders after The Electrum Group, John's fidelity is simply unparalleled. In fact, as a highly educated consumer who understands quality and masters timing like few others, if any at all, his vote of confidence in the jewel that is Donlin Gold is as brilliant as it is brilliantly timed;

**3.** Paulson are enormously value-adding to the company's business. Another rarity: they are "smart money" renowned for their success in unlocking tremendous value in the gold space. A fine example of such combined prescience and stewardship was their acting as the cornerstone and pivotal shareholder in advancing Detour Gold Corporation, which owned the Detour Gold mine. In this role, they had a front-row seat in the development of Canada's largest gold mine in Ontario, with 19 million ounces and substantial exploration potential, now owned by Agnico Eagle Mines Ltd. Paulson provided the bulk of the capital, with more than \$500 million invested in Detour Gold. In 2019, one year after key company changes, Paulson had a 100% return on their investment — while those that have stayed with the investment are now savoring a 600% return. Not surprisingly, Paulson enjoy a fine profile as both a private equity and public markets partner, as well as a key advisor to NOVAGOLD as we take Donlin Gold up the value chain. I must add — most gratefully — that their sharing a congenial, like-minded approach to partnership and project development is beyond liberating for us;

**4.** Blending exquisitely the macro and the micro, our new partners bring to the table a shared, longstanding, and demonstrated belief in Donlin Gold as a *generational*

*opportunity* — indeed the very best gold development project in the world. Paulson, Electrum, and our co-investors are reaffirming most adamantly a common recognition of gold’s superior value as a *currency*, not a mere commodity — and decisively expressing this ever increasingly validated thesis regarding jurisdictional safety, through our overarching maxim of seeking “the greatest leverage to gold... *in a place where one can keep the fruits of that leverage*”.

All of these aspects of the relationship will in short order prove strikingly accretive as the partners revive — and for our mutual benefit, revalue upwards — NOVAGOLD’s traditional and hard-earned position as a premier “go-to” vehicle in the gold development space.

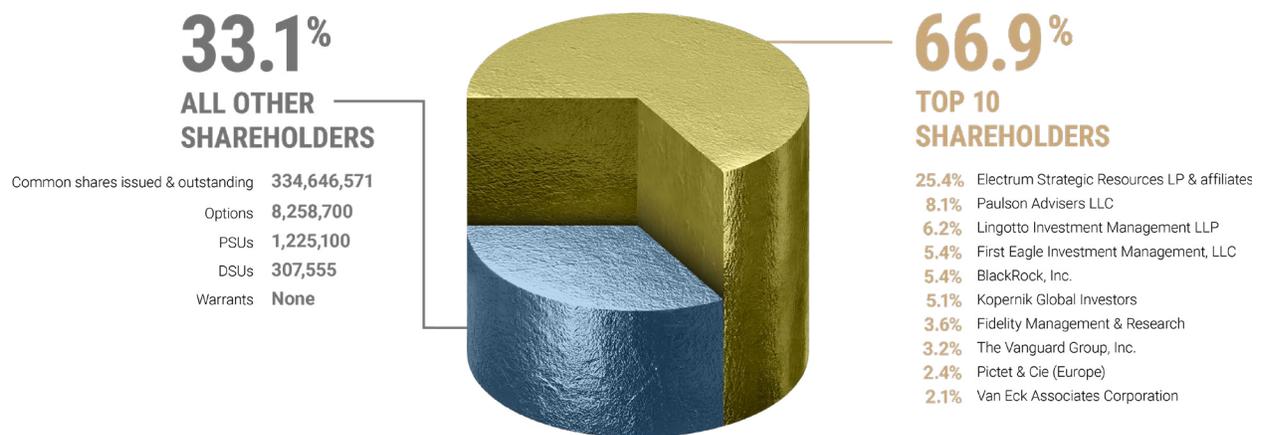
This milestone unequivocally fortifies our trajectory forward and reaffirms our deeply held belief that Donlin Gold is more than just an outstanding mining project. In merging our respective capabilities, it will be seen to be a bona fide financial *paradigm* — a transformative asset which, amplified by the

bull market in gold to which it is so powerfully leveraged, stands ready to redefine for all its stakeholders what it means to create safe, sustainable, decades-long returns in the precious metals industry.

**OUR PARTNER SEES CLEARLY WHAT WE TOO SEE IN DONLIN GOLD: A GENERATIONAL OPPORTUNITY**

Our new partners, Paulson, share our belief that Donlin Gold already represents the epitome of what a gold investor should seek when looking for superior returns in the gold development space — namely, a *sui generis* combination of size, production profile, grade, projected operating costs, exploration potential, decades of mine life, and jurisdictional safety that together stand effectively unrivaled in the global gold industry. In fact, we have repeatedly described that amalgamation of aspects as *literally unique*...and are yet to be challenged in this assertion.

**Major Shareholders Signal**  
*Confidence in NOVAGOLD*



To crystallize these convictions, following the closing of the transaction, under the direction of the new partners, Donlin Gold will take immediate steps to commence the various workstreams to update the Feasibility Study — including assembling a specially dedicated team to advance these efforts, and shifting the 2025 drill program's focus to the conversion and expansion of Donlin Gold's reserves and resources, with both partners committed to exploring for new resources along strike and to depth in future campaign seasons. We anticipate that these measures, so long repressed by circumstances, will not merely add value to our project...but *valuation* to our equity.

The projects that best enshrine attributes of extraordinary size and quality, coupled with management teams that have built them successfully, all in a safe jurisdiction allowing one to reap the fruits of the leverage — that is: **Right Assets, Right People, Right Place** — are the Holy Grails. Hence, in the gold space, my family and Electrum's focus has for years been on NOVAGOLD and *has remained that way*. And we long ago gave up on trying to find better assets to provide us with what we are looking for. In a nutshell: there's the *best*, and there's the *rest*.



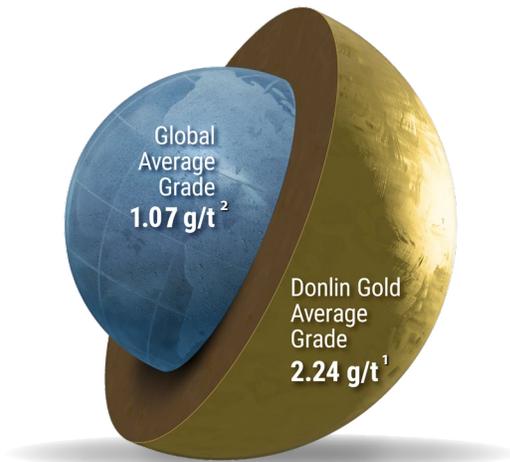
Let's recap the highlights of what motivates us. We believe Donlin Gold is clearly a once-in-a-generation asset, boasting over 39 million ounces of gold in Measured and Indicated Mineral Resources, inclusive of Proven and Probable Mineral Reserves, at a grade of 2.24 grams per tonne<sup>1</sup> — twice the industry average<sup>2</sup> — which translates into a lower projected operating cost relative to its peers. And we believe that there is a great deal more where that came from, as one of the multiple factors that truly sets Donlin Gold apart is its exploration potential. For the current resource spans only three

kilometers of an eight-kilometer mineralized gold belt, itself a mere 5% of the total land package that is begging for further regional exploration. Such a rare blend of potentially readily accessible resource additions and pure blue sky suggests a future for Donlin Gold that is as promising as is its present.

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.

### Twice the Gold

*Donlin Gold is anticipated to be one of the highest gold producers in the industry*

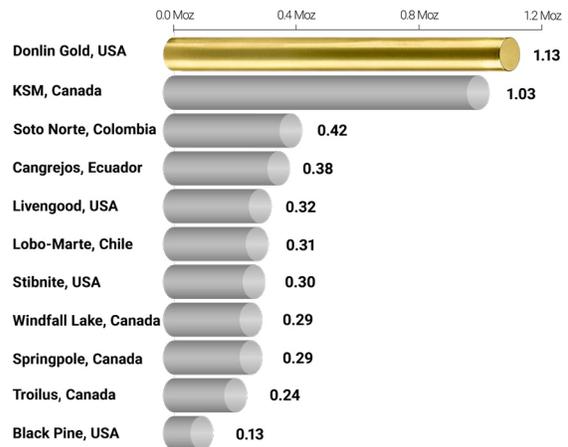


### Among the Largest Gold Assets Globally

*Donlin Gold is among the largest gold development projects at 39 million ounces, with project annual gold production expected to reach 1.13 million ounces annually*

#### Projected Annual Gold Production (Moz)

Select North and South American Gold Development Projects

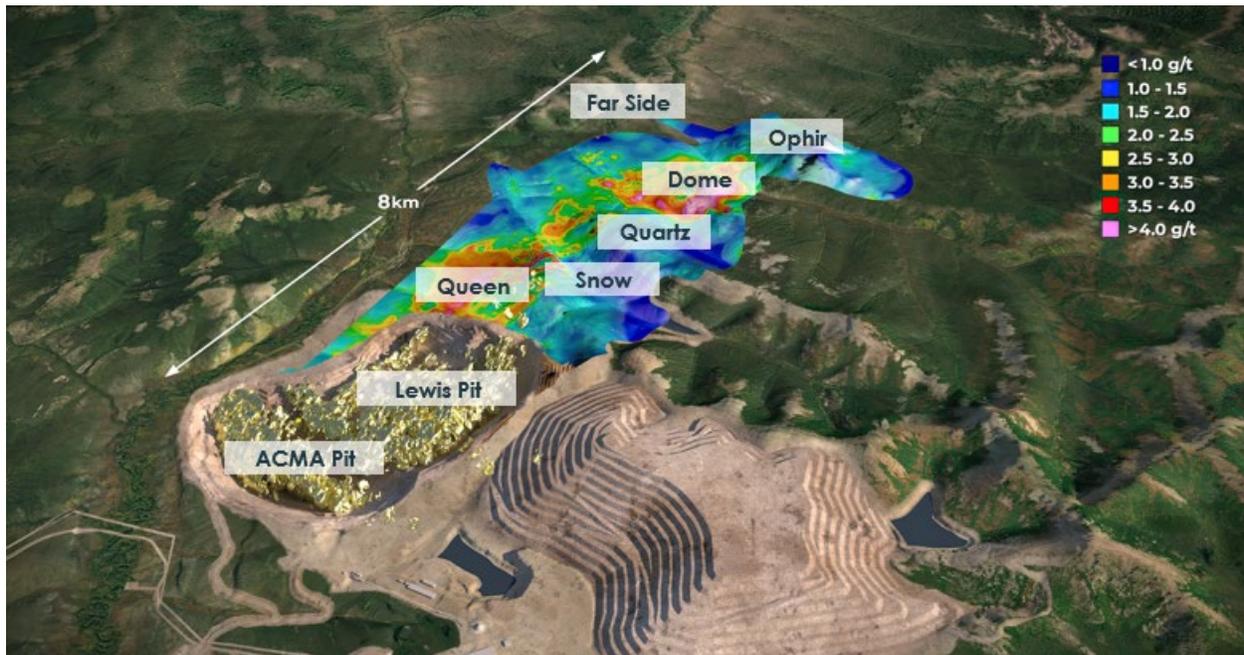


Donlin Gold’s physical attributes are compelling enough. But these are not the sole reasons why a mine in that part of Alaska is simply “meant to be”. Where it actually sits bears colossal importance too. As with Carlin and indeed Nevada, the Donlin Gold project is not just “world class” but it is “world class in one of the most secure places in the world.” Location, location, location! Donlin Gold’s remarkable success thus far — a mere harbinger of so much more to come — is to a considerable extent a function of its location in a true Tier One jurisdiction, where it benefits from robust community and state support. It is also very much the consequence of our longstanding engagement with Calista Corporation (“Calista”) and The Kuskokwim Corporation (TKC) — the Native landowners of Donlin Gold’s mineral and surface rights, respectively — who are, in addition to being involved in outreach and project oversight, crucial in maintaining the essential social license that we so treasure. Our local partners

trust us and have endorsed the new alliance with Paulson. For the past 13 years, since transforming NOVAGOLD from a three-asset company to a pure play and direct proxy for Donlin Gold, we have focused exclusively and rigorously on elevating this gem up the value chain. Calista and TKC both know that NOVAGOLD and Paulson are equally committed to best practices, ecological stewardship, and the economic health and social wellbeing of the Yukon-Kuskokwim region’s people and communities. Our company, Donlin Gold, and its various regional stakeholders deeply appreciate the importance of traditions and the subsistence way of life, where environmental health is capital. As such, long-term commitments — spanning development to operation and reclamation — are fully in place to ensure that the land is effectively protected for generations to come.

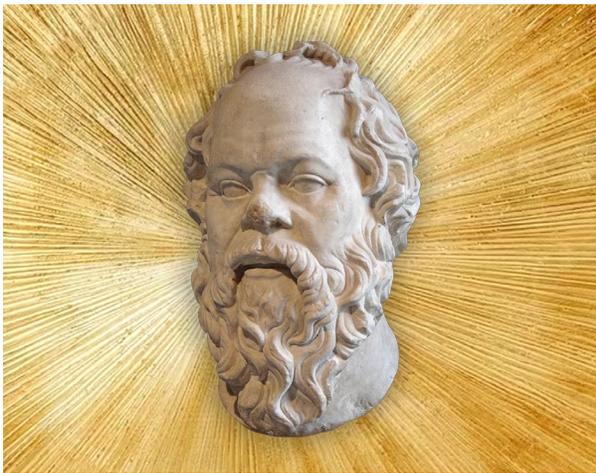
**Significant Exploration Potential**

*The planned open pit (seen in gold) only covers 3km of Donlin Gold’s 8km mineralized gold belt.*



## My Philosophy: “What do you know?”

As the Chairman of an asset management firm — The Electrum Group — that ever since its earliest incarnation in 1994 has focused on exploration and development, I am often asked to impart the “wisdom” that I have gleaned from my decades-long career investing in that most capricious end of the natural resources world. Discovery is exhilarating and can be hugely rewarding when the stars align. More often than not, however, it is humbling. As such, to those new to the space, as good a starting point as any is a recollection of the Oracle of Delphi’s pronouncement that Socrates was the smartest man in the world because, when asked by the former “What do you know?”, the philosopher responded crisply “I know nothing.”



My sincerest piece of advice, usually delivered with a directness proportionate to the age of the listener, is hence never to be

afraid to say: “I don’t know” — and to save confident exhortations for those arenas in which one truly does know...or, a fair second best, one firmly *believes* that they know what they’re talking about. Those who have met me in person, of course, tend to grasp rather quickly that, when I am well-informed and passionate in my belief, I am rarely subtle. For that reason, to keep my credibility well spruced for those subjects where I enjoy massive conviction, with time I have come to say “I don’t know” more and more.

Superimposed on this monochromatic sensibility is a more colorful discernment, again drawn from the Ancients. From the very first time that my teenage self read aloud from Marcus Aurelius’ diary, wherein the Roman Emperor unequivocally submitted that even he — then the single most powerful man in the world — was nothing but a grain of sand on a vast beach on a tiny particle in space, I really haven’t taken myself too seriously. While not necessarily suffering from low self-esteem either, like most aspiring Stoics I have thus always been “in” on the joke. And as my business achievements have each been underpinned by the last of my classical references — in this case the Greco-Roman concept of *La Fortuna*, and a fervent attendant dedication to courting her — my “wisdom” about what I have learned may well come across to some as not so much sage as utterly flippant.

It should nevertheless not be seen as a product of arrogance but, quite the contrary, mere arithmetic: the odds of success in the field of grassroots exploration have been variously estimated to range somewhere between 1,000 to 10,000 against the explorer making a discovery that leads to a mine. That my inestimable team, led by Dr. Larry Buchanan and the late Johnny Delgado, would deliver me an emphatic win in the form of a huge discovery on my maiden voyage in the sector — with me essentially falling headfirst into a really, really big hole filled with silver and zinc in Southern Bolivia — was a rather freakish outcome, especially so for a then 32-year-old entrepreneur armed with history degrees and an academic specialization in counterinsurgency. I got the memo, and faster than a tech bro descending on Mar-a-Lago, pledged my own allegiance to *La Fortuna*.

As it happens, I am not alone in fetishizing the goddess. Some of my closest peers — I'm thinking foremost of the finest, my pals Bob Quartermain formerly of Pretium Resources and now of Dakota Gold Corp. and Ross Beaty of, *inter alia*, Pan American Silver Corp. and presently Equinox Gold Corp. — share a similar sentiment. As Ross will say in agreement, "Lady Luck" has been the one factor that has proven most dependable in his career. Not for nothing does Bob Friedland of Ivanhoe Mines, yet another luminary, often observe that one thing he has done consistently throughout his professional life is to keep drill rigs going; through bull or bear markets, keep punching holes. I have done likewise.

Thus, armed with the capital (both financial and human) that comes from beginner's

luck, successes in platinum and later hydrocarbons followed my Bolivian foray. The pivot back to precious metals enabled Electrum's fortuitous White Knight move in 2008 into NOVAGOLD — whose exposure to half of the fabulous Donlin Gold project I had long coveted — as well as other exciting ventures, including Gatos Silver in Mexico. That core focus has been the watchword of The Electrum Group to date. Electrum being a naturally occurring alloy of gold and silver from which the first coins in history were minted, our credo is literally stamped on our foreheads.

Accepting that most all exploration efforts will not lead to a mine or a gas field, it is that stoic sense of equanimity that keeps one going. As a matter of fact, when paired with a fine bourbon, recollections of the near misses are the ones that provide the greatest rushes of endorphins.



## **“KNOW THYSELF”: LESSONS LEARNED**

As any prosperous investor knows full well, the single most important element in building a long-term track record is actually *knowing oneself*. That is, knowing what definitive precepts — those most suited to one’s intellect and personality — are likely to help differentiate oneself and as such explain the difference between being a one-hit wonder and profiting from a career characterized by superior performance.

Over time, I have come to embrace several fundamental truths about mining investment. The very first one is that *conviction* reigns supreme. This transpires in several forms. In my case, I always set out with the macroeconomics of what one is seeking. Some players in my space happen to be agnostic about the underlying commodity in which they are investing. To a certain extent, I understand that. If one goes out searching for diamonds and finds nickel, and the deposit is world-class, nickel will be loved come what may. I had that experience when we went out searching for oil and hit natural gas. That being said, all things being equal, I personally need massive conviction to buy and hold forever. Hence for me, being someone who naturally leans towards the qualitative side from an analytical standpoint, especially as it relates to the application of history and cycles, the journey begins with developing — and forcefully scrubbing — a macro view on the “product” to which one seeks exposure.

That practice began in silver in 1993. Deeply undervalued, I believed that at \$3.50 per ounce the metal possessed a greater chance of returning to its Bunker Hunt-era highs of \$50 than of descending to the then conventional wisdom’s prevailing \$2 target. If I was correct, the decimated asset base of the

barely surviving as well as fully defunct silver miners offered some highly skewed rewards. It happened that I was. The result for me was a 200x return. Then came two successive platinum wins in southern Africa, together composing a 100x return.

“Feeling lucky” and propelled yet again by a strong belief that hydrocarbons were as misunderstood as silver had been a decade earlier, coupled with the view that oil would soar to new highs in the triple digits, I subsequently made a significant investment in the energy sector. In parallel, I had co-founded a gold exploration company when the metal stood at around \$400. Looking for oil, we achieved escape velocity with a natural gas discovery that by 2007 transformed Leor Energy into one of the fastest growing privately held gas producers in North America. That year, however, the financial markets appeared to me to be, in the aggregate, “too good” — priced to perfection in both high- and low-quality assets — which prompted a strategic re-examination of our priorities that ultimately led to a decision to exit assets we deemed too sensitive to a potential financial crisis. The first sale of African Platinum to Impala Platinum, occurred in the Spring of 2007 and crystallized our gains in platinum. The biggest shift that I eventually enacted — namely, pivoting heavily from energy to gold — was primarily driven by two additional factors: first, as predicted, by 2007 the price of oil was on its way to skyrocketing from \$17 per barrel to over \$120 — concretizing upon our departure my third, and by far largest, 100x exit; second, with gold then trading around \$600 or so, I decided to go all-in on that plurisecular store of wealth — in essence, a financial asset that did not represent someone else’s liability.



I was super bullish. When asked at a conference in the Gulf at that time what my price target would be for this currency, I initially replied: “between \$3,000 to \$5,000”. When a follow-up question pressed on what could go wrong in my thesis, I had to acknowledge somewhat uncomfortably that, hard as I had tried, I just could not find objective reasons that might derail this trajectory. If anything, that certitude constituted my only risk factor. As my haloed head graced the cover of Bloomberg Businessweek as “Gold’s Evangelist”, and my passion for the subject was profiled by, *inter alia*, The Wall Street Journal, Forbes, The Financial Times and numerous other respected outlets, the conviction level turned “metaphysical”, and I felt no reason whatsoever to change course. The object of my fondness had multiplied, and I sensed it would do so again. So far so good. As we are precisely but a few percentage points short of a low-end target that had seemed downright fantastical to an audience of

Dubai-based investors most flummoxed when presented with the rationale for my pivoting from hydrocarbons entirely in favor of gold and silver, my views have not changed at all — and these metals remain to this day our unequivocal investments of choice at Electrum.

#### **UPDATING THAT CONVICTION: GOLD AS A CORNERSTONE OF RESILIENCE**

My last extensive analysis of gold (with a commentary on bitcoin) dates back to 2021, during the Covid pandemic, as a prelude to our company’s [2020 Annual Report](#). The piece is worth reading again if one really wants to go deep on Donlin Gold. Moreover, it speaks volumes about our project’s abundant virtues — from geology to jurisdictional safety, which have only been positively reinforced by events. And it also addresses how the twin aspects of the gold sector’s travails and the delay in advancing to a Donlin Gold updated Feasibility Study — a conflicting priority with our then-partner — affected our share price.

There are multiple reasons why mining companies have been in the doghouse. But for our purposes, the key reason is that, despite gold's reaching all-time highs, the market does not seem to believe that gold's uptrend is going to prove enduring. If it did, the projected cash flows would be inducement enough to multiply the valuation of the sector's beaten down shares. Such cognitive dissonance makes for a bullish indicator. But consolations of that form don't pay the bills. As gold continues its climb, my expectation is that one day — in the not-too-distant future — we'll wake up to precious metals equities going ballistic. If we are lucky, there will be no news accompanying the surge. To paraphrase the famed hedge fund manager Paul Tudor Jones on that very phenomenon, the best moves are the ones that leave people asking: "why did that happen?" From our standpoint, the stars are aligned to explain this sea change already. All we need for confirmation of the fundamentals is to see rising prices "happen". Because that is how fear, complacency, and greed ultimately

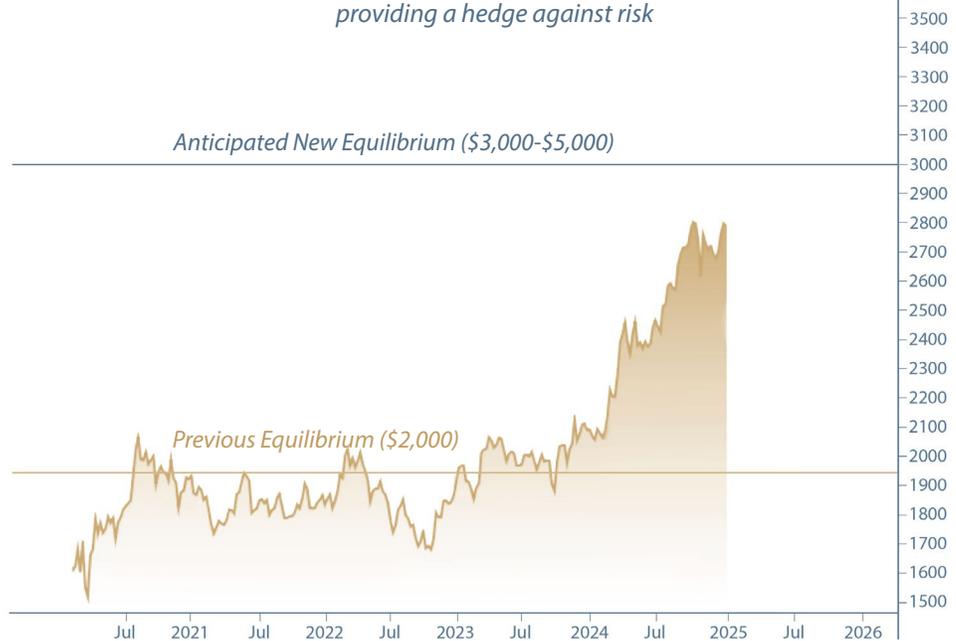
work: once the shares have multiplied, investors will become interested — and then prices will multiply again.

We are on our way. It has been my contention that 25 years ago or so, gold entered what I refer to as Phase One of a new bull market — rising from \$250 to as high as \$1,800. Phase Two then saw a correction within that bull market that corresponded to a consolidation between \$1,100 and \$2,000. As I stated last year, Phase Three — which is now upon us — is where gold has convincingly surpassed the \$2,000 level and embarks upon a wave that, with the market's expected periodic shakeouts, will lead to a new and higher equilibrium level. That was what I saw in 2007 when I argued for a minimum target five times higher than where it was. The positive reinforcement that I have experienced since then gives me no reason whatsoever to change my mind. Nor do I expect it to change the minds of other holders of gold who have seen their instincts rewarded.

- Gold functions as both a sought-after commodity and a currency which cannot be debased
- Gold supply has remained steady with global production hovering just above 3,500 tonnes year-after-year<sup>3</sup>
- Gold demand is strong with central banks, investors, and consumers relying on gold as a stable and attractive investment

### Gold Price Year-on-Year

Gold represents the world's most in-demand assets, providing a hedge against risk



\*Gold price as of February 6, 2025

Why should we? Gold, the best performing currency in the world, has been a colloquial “twofer” for its owners — be they Central Bankers, Chinese parastatal actors, or the traditional Indian consumer, who has found in the noble metal not only a robust hedge against their own currency’s descent to all-time lows against the dollar...but also a currency standing at all-time highs against that dollar. Not for nothing did George Soros famously affirm that the existential question for investors always will be in which currency they choose to be denominated.

### **GO FOR THE WELL-MANAGED**

Once I know exactly where the fundamentals tell me to position myself for the long-term, for the investment to justify Electrum’s attention and capital, the target should ideally conform to belonging in what I’ll call Jack Welch’s “sector leaders”. That is, a project whose profile can legitimately warrant multiple superlatives due to its enjoying extraordinary size and quality. If I believe those superlatives to be merited, I can hold forever. Then comes the additional prerequisite that, if the asset is indeed such a “company-maker”, the vehicle advancing it up the value chain for investors ought to be led by a top-drawer and ethically rooted management team — one that is not only committed to telling the truth, and nothing but the truth, but that also possesses both massive conviction in the mission and the strict discipline not to waver or cut corners in its execution. This basic yet most consequential philosophy, which characterized my first foray into mining, has stayed with me ever since.

From 1993 to this day, I have always been drawn to such mega-assets — and to teams that have “been there, done that” in getting projects built *successfully*. As decades went by, having made my bones in South America and Africa, I came to complement this credo with the notion that, when it’s all said and done, as politicians invariably acknowledge (in their case, it’s the economy) in the end for miners: “it’s the jurisdiction, stupid!” Being blessed with world-class status won’t be of any help if one does not sit in a part of the globe where the Rule of Law isn’t a novelty. In fact, I came to realize that it can prove to be quite the opposite. The rule of law is effectively a deterrent to troublemaking. Its absence, however, can easily create an *inducement*.

Securing those high-quality assets in places where the rule of law ensures one can actually reap the fruits of one’s leverage to them thus became paramount. Attractive arithmetic is not enough. Psychology supersedes it. And for me, geopolitics ultimately trumps geology too. Being located in a stable environment where one can go to sleep at night knowing that what one thought one owns one will still own in the morning — what we at Electrum call the “Sleeping Well Rule”, but which has also been referred to as the “Kaplan Doctrine” because I am so fixated on its adherence — is key to peacefully holding out for when the lightbulbs go off for new investors and the valuation of the investment then goes exponential. Their first thought when calling up their brokers will not be to ask to go on a mine tour in the heart of darkness, but rather whether a side trip to Las Vegas or whale watching in Alaska might be a safer option.

## DELIVERING ON OUR PROMISES

NOVAGOLD is favored with an unblemished reputation for truth-telling and a strict adherence to promises made. Since the time that Greg Lang and I joined NOVAGOLD together in 2011, this has been our hallmark. Doubtless it helps explain to a great extent why our shareholders have kept the faith during the “nuclear winter” in the gold equities — and why our stakeholders trust us implicitly. That and the fact that, when dealing with circumstances within our control, we have always delivered — and in a highroad manner in which shareholders and local stakeholders can take real pride.

As we fully integrate Paulson into the project, our focus remains on achieving exceptional outcomes with the same discipline, dedication, and partnership-driven approach that has defined NOVAGOLD since our taking the helm of the Company some fourteen years ago. Together, we will continue to uphold the principles that have guided us day in and day out — transparency, environmental stewardship, and an unrelenting pursuit of excellence.

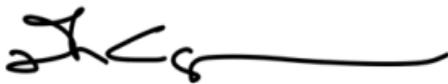


**LOOKING TOWARD THE FUTURE:  
A FINAL NOTE**

The necessary path forward for Donlin Gold is clear and it will constitute a truly epic development — not only for NOVAGOLD, but for the entire North American gold industry. As we move closer to even more decisive milestones, including advancing the updated Feasibility Study, converting resources into reserves, and the eventual construction decision, we remain committed to the very same values that have brought us this far: patience, partnership, and sustainability, alongside an uncompromising focus on long-term value creation and maximum *valuation* for all stakeholders. At NOVAGOLD, we are dedicated to building more than just a mining project. We are building an enduring legacy; one that is firmly rooted in those timeless foundations — and shall remain so.

To our esteemed shareholders, I once again extend my deepest gratitude for your continued trust and support — a most heartfelt sentiment that also applies to the esteemed Native Corporations. In this I must add shout outs to Kopernik and Lingotto, whose commitment to the story has been exemplary, and now to our new Donlin Gold partner John Paulson and his team led by Marcelo Kim, who as they always have, acted to get us here with such honor and decency that the epithet “White Knight” doesn’t even begin to describe them.

**Sincerely, and with profound appreciation,**



*Dr. Thomas S. Kaplan  
Chairman of the Board*

These are not mere throwaway lines. As Cicero noted, “gratitude is the greatest of the virtues, and the mother of all the others”. When we say so, we mean so — from the heart. It is your collective steadfastness in our vision that empowers us to strive for excellence, and to pledge to deliver on the singular promise — and profitability — of what so many of us believe is the greatest gold mining project in the world.



## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This letter 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 NOVAGOLD’s anticipated expenditures. 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”, “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 consummation and timing of the transaction; the expected timing of closing of the transaction; the satisfaction of the conditions precedent; the anticipated benefits of the transaction; timing of certain judicial and/or administrative decisions; the 2025 outlook; the timing and potential for commencing a new feasibility study on the Donlin Gold project; the results of future feasibility studies; ongoing support provided to key stakeholders including the Native Corporations; 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 development 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; 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; whether the Donlin Gold LLC board will continue to advance the Donlin Gold project safely, socially responsibly and to sustainably generate value for our stakeholders; continued cooperation between the owners of Donlin Gold LLC to advance the project; the Company’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 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 failure to satisfy or waive the closing conditions to the transactions; 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 development and eventual construction of the Donlin Gold property; the need for additional capital if NOVAGOLD determined to proceed with an updated feasibility study on its own; 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; 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.