

NOVAGOLD

2025 Year-End Report & Donlin Gold Update

January 22, 2026





2025 YEAR-END 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

Year-End 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; our goals and planned activities for 2026; 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, 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, or the SEC's website at www.sec.gov, or on SEDAR+ 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 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 2025 Technical Report (as defined below) and the 2025 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	Edwin Peralta, P.E. Henry Kim, P.Geo. Jennifer Preforius, P.Geo. Paul Baluch, P.Eng. Paul Dockweiler, P.Geo. Rick Sisson, P.E. Alan Drake, P.L.Eng. Wood Group USA Inc. Geosyntec Consultants International, Inc.	"NI 43-101 Technical Report on the Donlin Gold Project, Alaska, USA" ("2025 Technical Report") prepared by Wood Group USA Inc. ("Wood") and Geosyntec Consultants International, Inc. ("Geosyntec"), effective November 30, 2025. "S-K 1300 Technical Report Summary on the Donlin Gold project, Alaska USA" ("2025 Technical Report Summary") prepared by Wood and Geosyntec dated November 30, 2025.

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.

NOVAGOLD

BUILDING THE PATH TO AMERICA'S LARGEST GOLD MINE

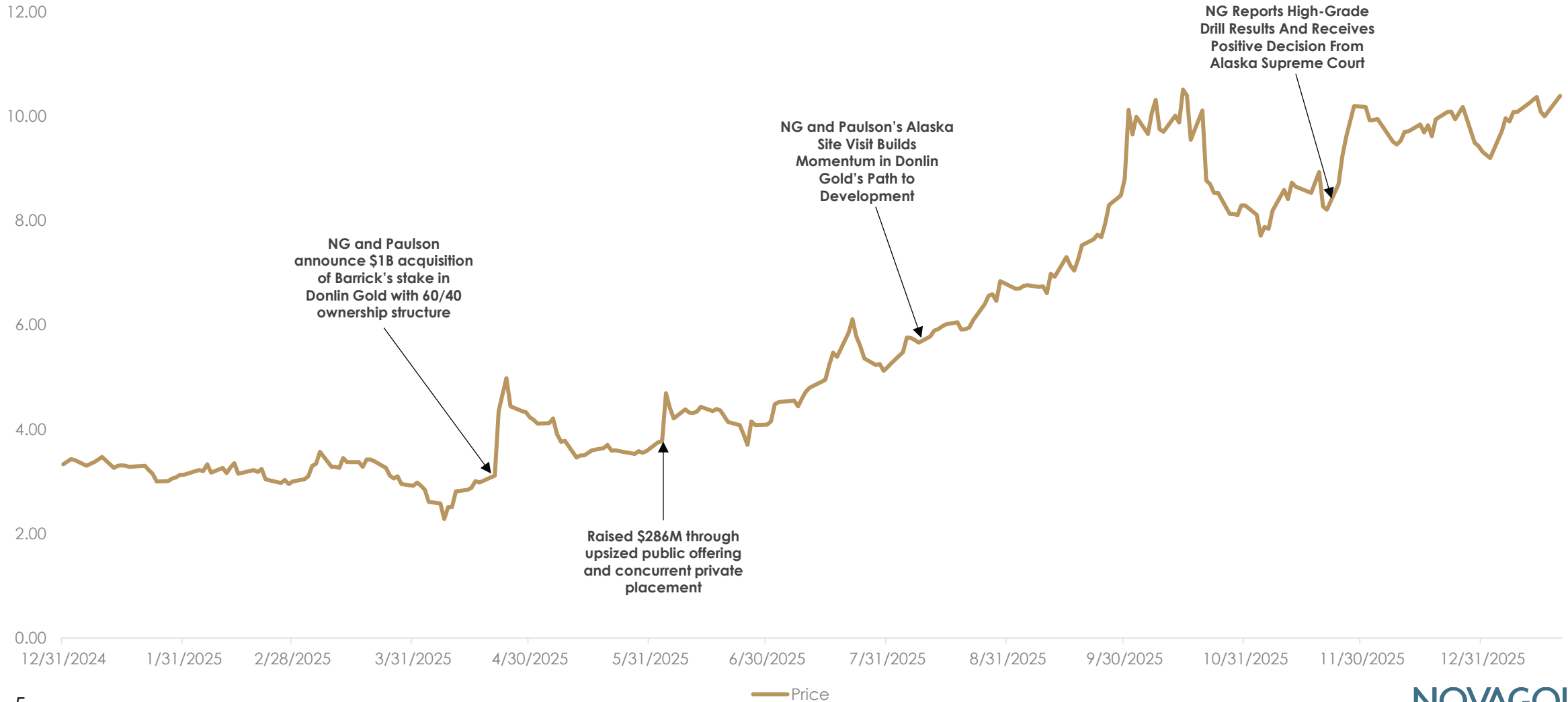
Dr. Thomas S. Kaplan

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 ~225%



OUR NEW PARTNERSHIP UNLOCKED A GOLDEN OPPORTUNITY FOR UPWARD REVALUATION

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



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
- Since 2010, Paulson has been one of NOVAGOLD’s longest-standing and most active shareholders (27,238,061 shares)¹
- A successful track record of investments in the gold space – ranging from gold mine developers to major gold producers
- Accentuates multiple upside cases in Project Financing

“I am committed to the development of this truly magnificent project. I was pleased to visit the site, spend time in Aniak, a middle Kuskokwim village, and engage directly with local stakeholders and the Alaska Native Corporations who are owners and stewards of the land where the project is located. We also held valuable and highly constructive discussions with government leaders and prospective contractors for key infrastructure components. These engagements underscore our shared dedication to progressing the project in a responsible, inclusive, and collaborative manner.”

John Paulson
August 20, 2025

Select Gold Mining Investments



AGNICO EAGLE



INTERNATIONAL
TOWER HILL
MINES LTD

DETOUR GOLD



Perpetua Resources



ARTEMIS GOLD INC

[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

Shhhhhhhhhhhhhhhhhhh ... 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

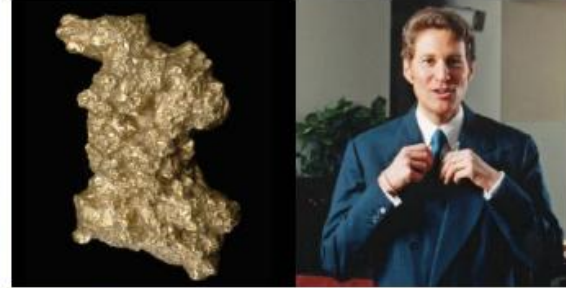


Bloomberg Businessweek

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.



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."

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."



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.

WHY GOLD ?

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 1/21/2026.

WHAT A REAL SECULAR BULL MARKET LOOKS LIKE

DOW JONES – 50 Year Historical Chart

THE WALL STREET JOURNAL. Gold Surpasses Euro as Second-Largest Global Reserve Asset, ECB Says

The price of the yellow metal has risen nearly 62% since the start of 2024



Gold has recently surpassed the euro to become the second-largest global reserve asset after the U.S. dollar and, for the first time since 1996, gold represents a bigger share of central banks' reserves than Treasuries.



Gold is now the second largest reserve currency, behind the US dollar.

To understand why, you need to look at the history of fiat currencies (like the dollar) and hard currencies (like gold).

The way I see it, we're currently facing a classic currency devaluation similar to what we saw in the 1970s or the 1930s. In both of those cases, fiat currencies around the world all went down together — and also went down in relationship to hard currencies, like gold.

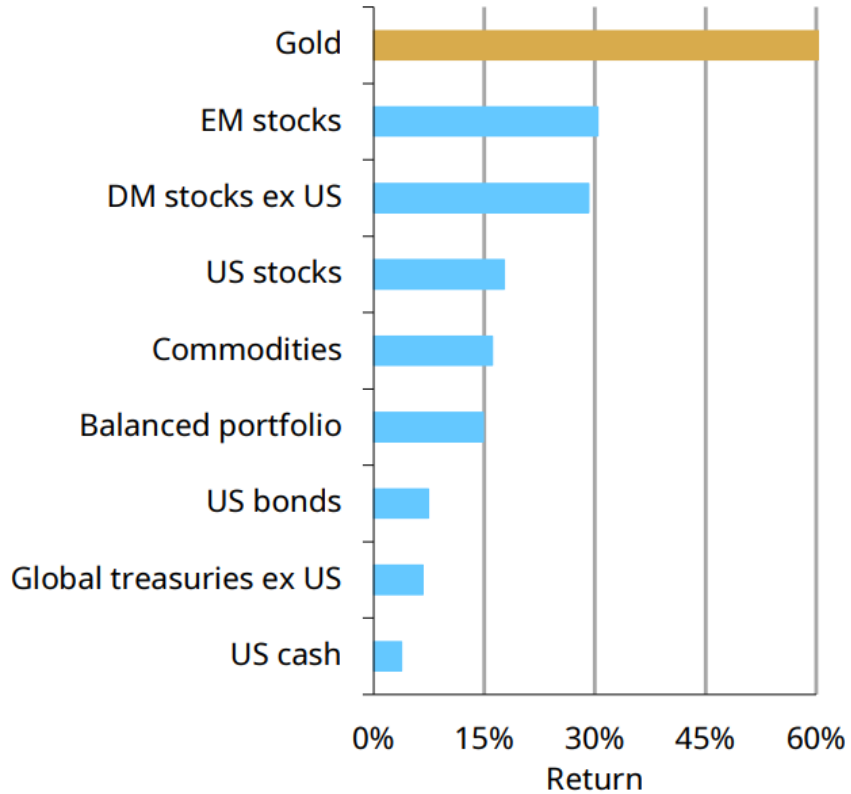
If events today follow a similar pattern, that makes hard currencies an attractive asset to hold.



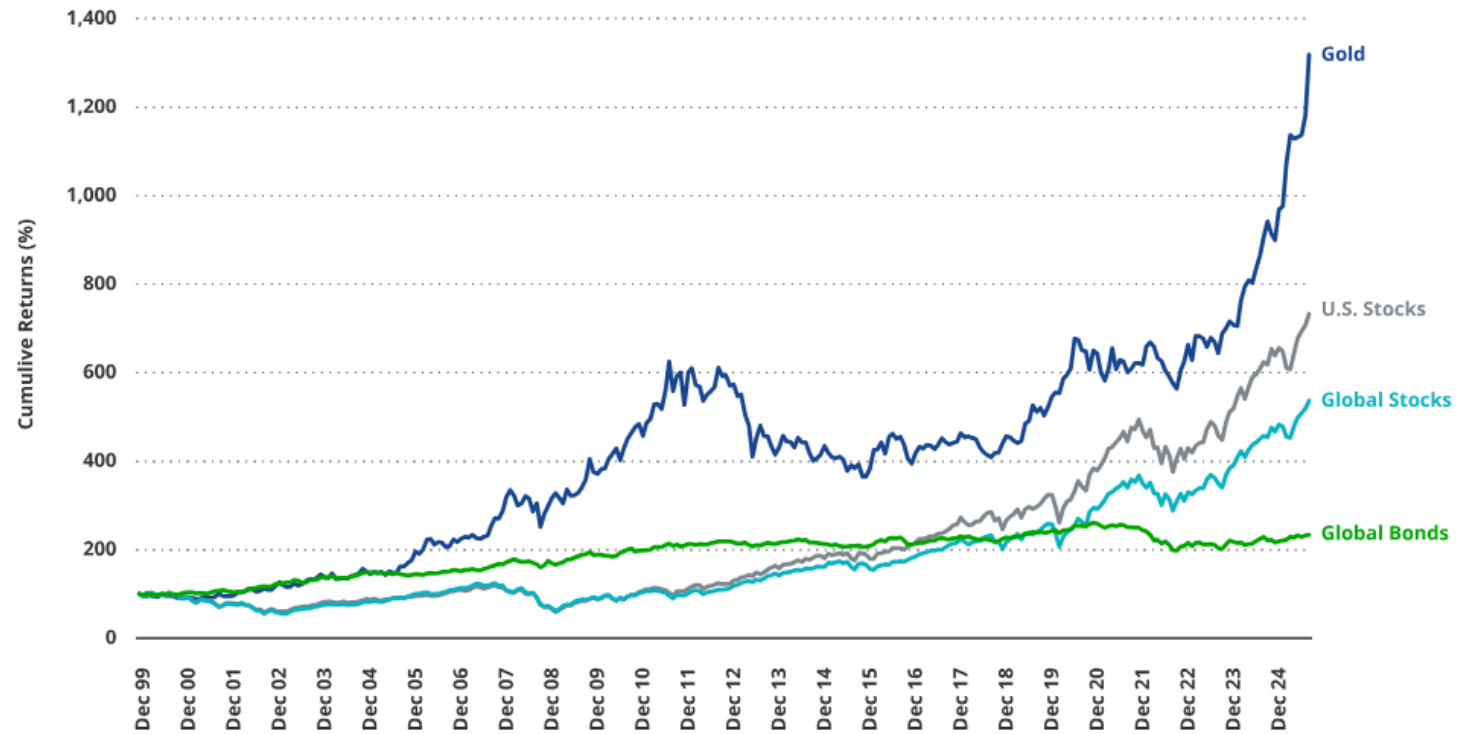
Source: Macro Trends - [Dow Jones - 50 Year Historical Chart](#)

GOLD TAKES A PLACE ON THE PODIUM IN 2025 — A TOP PERFORMER IN 2025 AND OVER THE PAST 25 YEARS

2025 returns for gold and key asset classes in USD*



25-Year Cumulative Returns of Gold vs. Other Asset Classes**

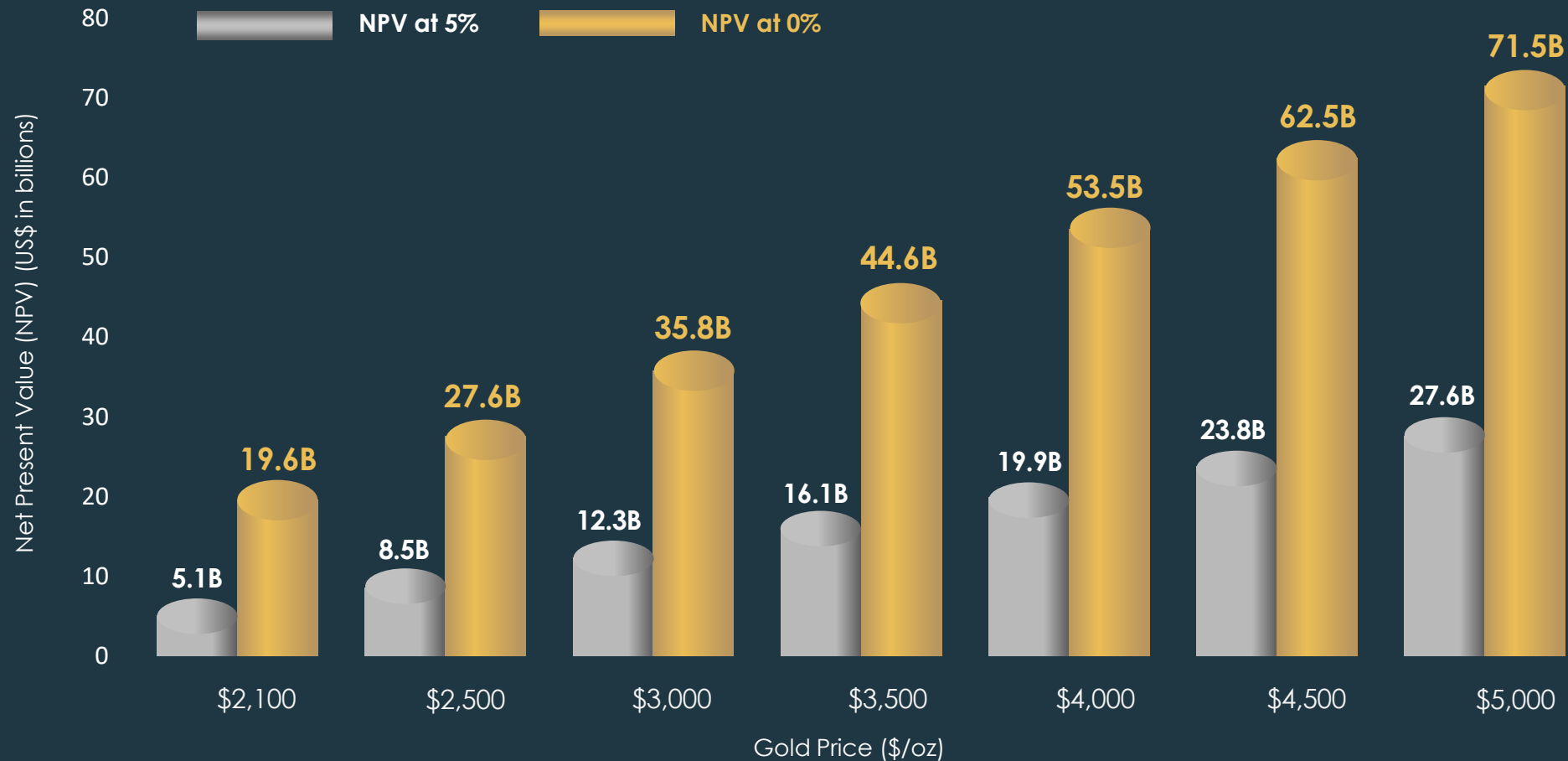


Source: World Gold Council – Gold Outlook 2026, Bloomberg

*Data as of 28 November 2025. Indices used Bloomberg Barclays Global Treasury ex US, Bloomberg Barclays US Bond Aggregate, ICE BofA US 3-Month Treasury Bills, New Frontier Global Institutional Portfolio Index, MSCI World ex US Total Return Index, Bloomberg Commodity Total Return Index, MSCI EM Total Return Index, LBMA Gold Price PM USD, MSCI US Total Return Index. Note that while gold's return over the period was 60.6%, the chart shows 60% for simplicity.

**FactSet, VanEck. Data as of September 2025. Gold (\$/oz) represented by LBMA PM Gold Price; U.S. Stocks represented by S&P® 500 Index; Global Stocks represented by MSCI World Index; Global Bonds represented by Bloomberg Global Aggregate Index. Past performance is no guarantee of future results. Index performance is not representative of strategy performance. It is not possible to invest directly in an index.

EXTRAORDINARY LEVERAGE TO GOLD... IN A JURISDICTION THAT WILL ALLOW YOU TO KEEP THE FRUITS OF THAT LEVERAGE¹



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



2025 FINANCIAL RESULTS

Peter Adamek

Vice President & Chief Financial Officer

2025 OPERATING PERFORMANCE

(US\$ millions)	Three months ended		Twelve months ended	
	November 30, 2025	November 30, 2024	November 30, 2025	November 30, 2024
General and administrative ¹	\$8.5	\$5.9	\$25.4	\$25.0
Equity loss – Donlin Gold	5.7	3.2	21.9	12.9
Operating loss	14.2	9.1	47.3	37.9
Warrant expense	—	—	39.6	—
Interest expense on promissory note	3.7	3.6	14.8	14.8
Interest income	(1.3)	(1.1)	(5.1)	(5.4)
Other expense / (income), net ²	(1.0)	(0.7)	(1.9)	(1.7)
Net loss	\$15.6	\$10.9	\$94.7	\$45.6

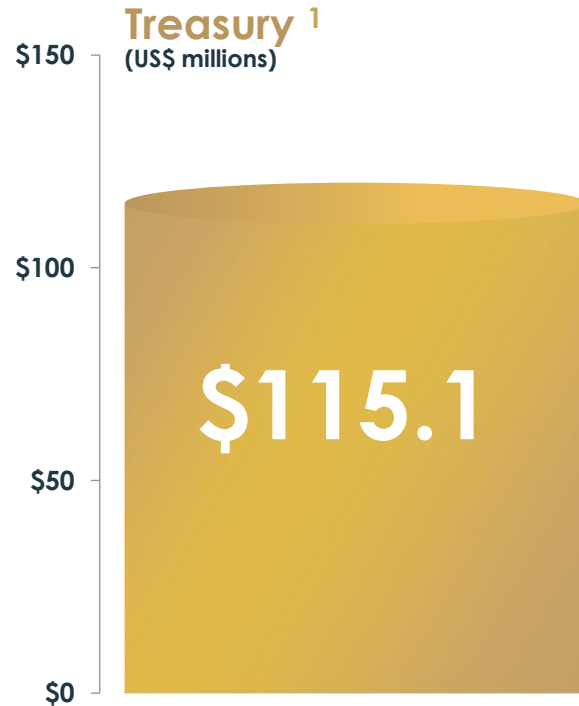
[See endnotes for this slide in Appendix](#)

2025 CASH FLOW

(US\$ millions)	Three months ended		Twelve months ended	
	November 30, 2025	November 30, 2024	November 30, 2025	November 30, 2024
General and administrative ¹	\$(6.2)	\$(4.0)	\$(18.7)	\$(17.7)
Donlin Gold Funding	(4.0)	(2.2)	(22.5)	(12.4)
Net Proceeds from Equity Raise	—	—	259.6	—
Investment in Donlin Gold	—	—	(210.1)	—
Interest income	1.3	1.1	5.1	5.4
Working capital and other	(1.1)	0.8	0.5	0.2
Change in cash and term deposits	(10.0)	(4.3)	13.9	(24.5)
Cash and term deposits:				
Beginning	125.2	105.6	101.2	125.7
Ending	\$115.1	\$101.2	\$115.1	\$101.2

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

MAINTAINING A STRONG TREASURY



2025 Spending (US\$ millions)	Actual Year-to-date	2025 Guidance	2026 Budget/ Guidance
Corporate G&A ²	\$18.7	\$18.0	\$19.7
Donlin Gold Funding	22.5	24.0	78.8
Total	\$41.2	\$42.0	\$98.5

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

2025 HIGHLIGHTS

Greg Lang

President & Chief Executive Officer



2025 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
- Updated the 2021 Technical Report incorporating revisions to the geologic model, resource and reserve estimates, mine plan, costs, production schedule, and economic analysis, along with a summary of exploration, drilling, permitting, and minor design changes since 2021

Community Investments and Stakeholder Engagement

- Hosted five project site visits with investors, analysts, owners, Alaska Native leaders, state and federal officials, and key infrastructure stakeholders
- Finalized two additional Shared Values Statement with a village in the Y-K region near the project, increasing the total to 20
- 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



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

¹ 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
- The Alaska Superior Court upheld the 401 Certification on May 6, 2025. Donlin Gold's and the State of Alaska's briefs were filed on November 25, 2025, and Earthjustice's reply brief was filed on January 9, 2025
- On November 14, 2025, Donlin Gold welcomed the Alaska Supreme Court's decision affirming both the project's water rights permits for the mine and the ADNR's approval of the State's ROW for the state-owned lands portion of the proposed 316-mile natural gas pipeline



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
- On October 27, 2025 the Federal Permitting Improvement Steering Council announced the FAST-41 coverage of the Donlin Gold project, which will facilitate the efficient, transparent and accountable completion of the supplemental analysis ordered by the Court

FAST-41 ACCEPTANCE & SUPPLEMENTAL ENVIRONMENTAL IMPACT STATEMENT (SEIS) SUMMARY

- FAST-41 provides a coordinated federal review process with clear timelines and transparency. Agencies must respond to court rulings while maintaining environmental protections
- Helps guide how the required SEIS will be completed following a court decision

Why a SEIS is required?

- The 2018 EIS evaluated a 0.5% hypothetical tailings dam release
- The Alaska District Court (Sept. 30, 2024) ruled that a larger hypothetical spill should have been analyzed
- In June 2025, USACE and BLM were directed to supplement the EIS with this expanded scenario
- Federal permits for the Donlin Gold's Tailings Storage Facility (TSF) remain in place

What this means?

- No change to the tailings dam design and no increase in risk
- The SEIS adds an additional analysis to inform agency decisions

Safety & Oversight

- TSF is a rock-filled, downstream dam built on bedrock
- Continuous monitoring and approval by the Alaska Dam Safety Program at each phase

SEIS Process & Public Input

- [Schedule](#): Notice of Intent (January 26, 2026), Draft SEIS (September 23, 2026), Final SEIS (April 23, 2027), and Updated Joint Record of Decision (May 28, 2027)
- Led by USACE, with public comment opportunities

WHY NOVAGOLD?

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**¹ at cash costs in the lower half of the industry's cost range

High-Grade at Scale

40 Moz gold contained in measured and indicated mineral resources² at **2.22 g/t** gold³

Exploration Upside

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

Jurisdictional Safety

Alaska is a world-leading mining jurisdiction⁴ 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 hand⁵ 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 Donlin Gold Holdings (DGH) **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](#)

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

ANNUAL PRODUCTION

Select North and South American gold development projects

0.4 Moz/yr¹

Donlin Gold – 27-year LOM

1.1 Moz/yr²

Donlin Gold - First ten full years of operation

1.3 Moz/yr³

“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**

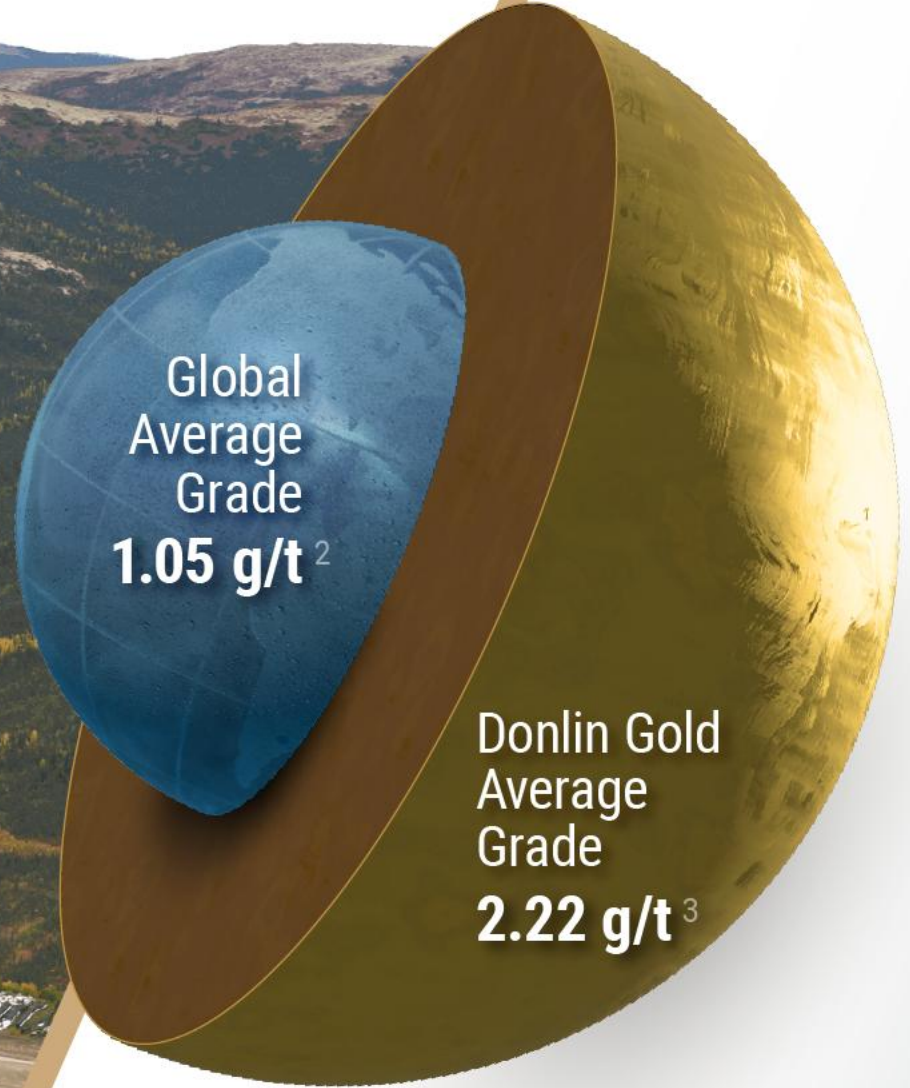
Driving responsible growth and value for decades to come

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

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

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 **40 Moz¹** in measured and indicated resources, inclusive of mineral reserves.



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

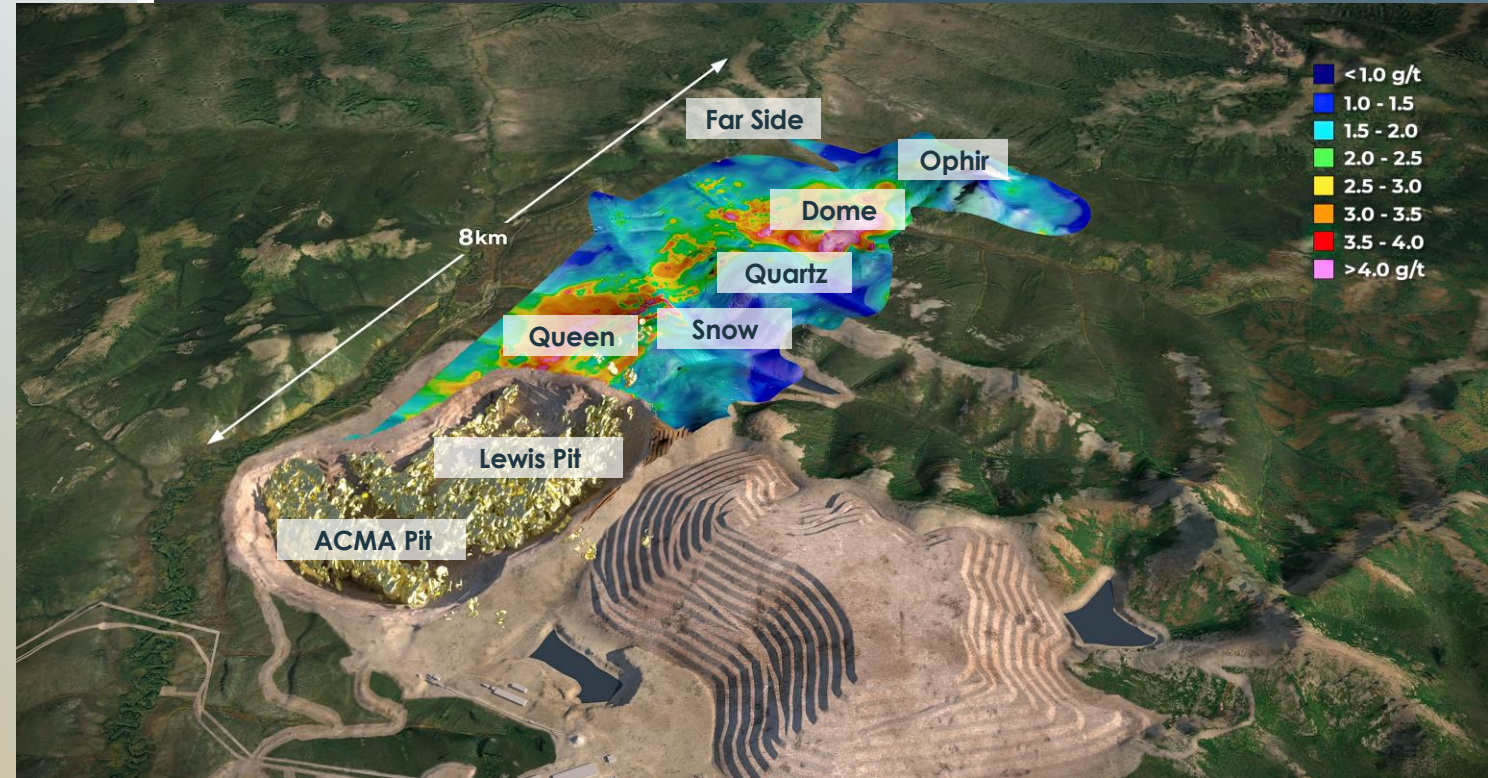
EMBARKING ON AN EXCITING NEW PROGRAM TO ADD VALUE AND VALUATION THROUGH EXPLORATION

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

- A total of 40 Moz¹ (100% basis) have been defined in the ACMA and Lewis pits with approximately 2,100 drillholes totaling 494 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
- The 2025 Donlin Gold drill program delivered high-grade intercepts, across multiple zones, including standout intervals up to 26.22 g/t gold, further supporting its position as one of the largest and highest-quality gold projects globally

See endnotes 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 Ophir²

LOCATION, LOCATION, LOCATION

ALASKA: WORLD-LEADING MINING JURISDICTION

**Unleashing Alaska's
Extraordinary Resource
Potential**

(President's Executive Order
No. 14153)¹

\$4.5B value

of annual non-fuel mineral
production in Alaska (6th
highest in U.S.)³

11,800 jobs

total direct and indirect,
attributed to Alaska mining
industry⁴

2nd largest
gold-producing state in
the U.S.²

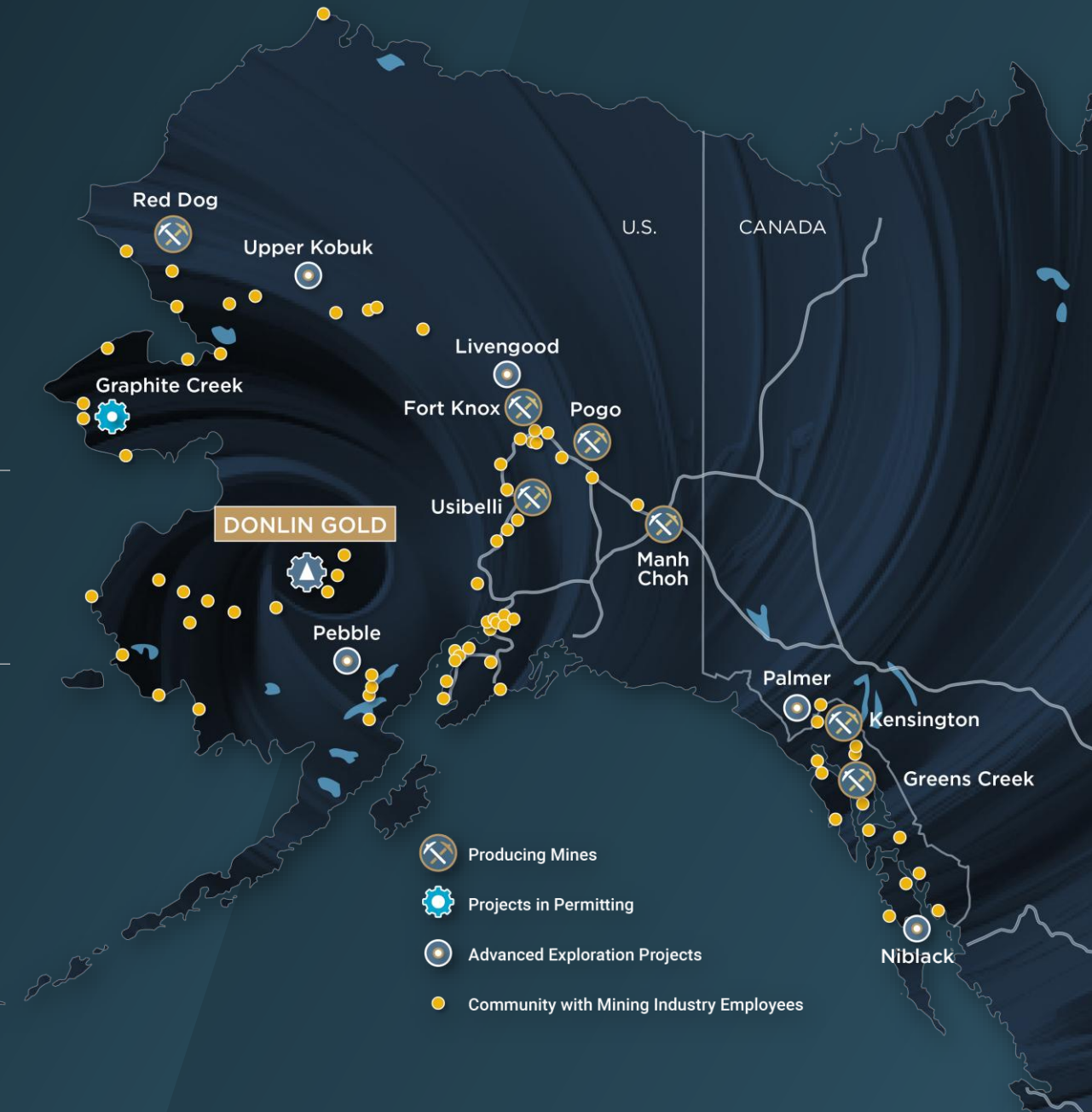
**\$1.1B spend on goods and
services**

by the mining industry with
450+ Alaska businesses⁴

Alaska ranks 3rd globally
out of 82 mining jurisdictions on the
Fraser Institute Investment
Attractiveness Index⁵

“ 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

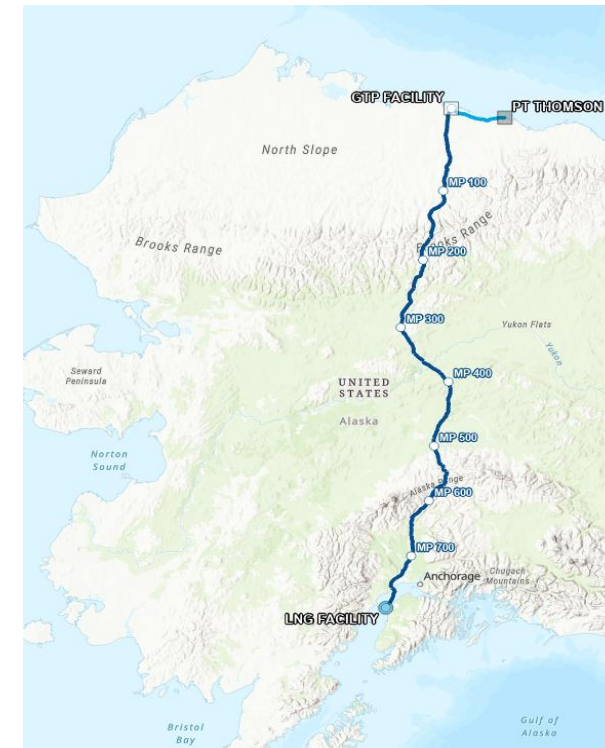
PIPELINE & BARGING LOGISTICS

- **Concept:** A buried, ~316-mile natural gas pipeline to run from the existing 20-inch pipeline near Beluga (Southcentral Alaska) to the Donlin Gold project in Southwest Alaska, supplying gas to an on-site power plant for mine operations
- **Permitting Status:** Key federal and State of Alaska permits for the pipeline route have been issued, establishing a clear regulatory pathway for development
- **Commercial Discussions Underway:** Glenfarne and Donlin Gold have signed a non-binding letter of intent to explore a natural gas sales agreement of up to 50 million cubic feet per day
- **Development Planning:** The parties are cooperating to assess the most effective approach for pipeline development and construction
- **Next Steps:** Advance commercial negotiations, refine development and construction strategy, and align pipeline execution with project development timing

Donlin Gold Proposed Pipeline



Alaska LNG Pipeline



Source: <https://alaska-lng.com/>

STRONG INSTITUTIONAL SHAREHOLDER BASE



\$4.1B

MARKET CAP¹



\$115.1M

CASH BALANCE²



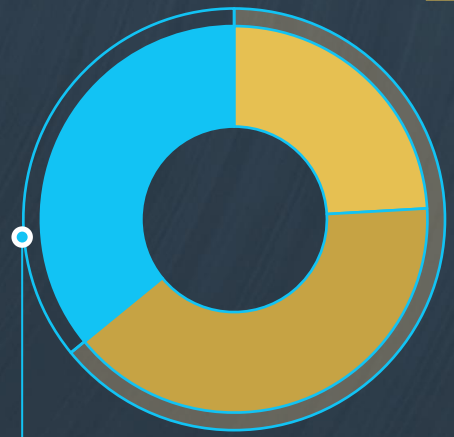
\$78.6M

DONLIN GOLD PROJECT EXPENDITURES



\$19.7M

CORPORATE G&A



64.5%

TOP 10 SHAREHOLDERS:

- 24.1%** Electrum Strategic Resources
- 8.6%** Lingotto Investment Management
- 6.7%** Paulson Advisers LLC
- 4.3%** Capital World Investors
- 4.2%** Fidelity Management & Research Co.
- 3.6%** BlackRock Institutional Trust Co.
- 3.6%** The Vanguard Group, Inc.
- 3.3%** UBS Financial Services, Inc.
- 3.2%** Kopernik Global Investors, LLC
- 2.9%** First Eagle Investment Management

35.5%

ALL OTHER SHAREHOLDERS

CAPITAL STRUCTURE AS OF JANUARY 16, 2026

Commons shares issued and outstanding ³	406,994,531
Options ³	9,504,633
Warrants ³	25,500,000
PSUs ³	1,578,800
DSUs ³	315,953

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

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



ACHIEVED

2025
NOVAGOLD/ Paulson
Acquired Barrick's Donlin
Gold Stake



2020-PRESENT
Received Key State
Permits / Authorization



2018
Received Federal Permits



2011
Second Updated Feasibility
Study Completed
(39 Moz Au M+I Resource)



NEXT STEPS

Q1 2026
Select Prime Contractor
for Bankable Feasibility
Study (BFS)



~2027
Complete BFS and
Commence Engineering



~2027-2030
Construction*



~2031
Commercial Operation*



KEY ACTION ITEMS

- Hired Frank Arcese as Project Director to lead efforts on the BFS
- Recruiting for key roles at Donlin Gold to advance core project activities for a construction decision



CAPITAL NEEDS

- BFS & Engineering
- Construction
- Ongoing Project Costs (community relations, health and safety, external affairs, permitting, environment)



POTENTIAL SOURCES OF FUNDING

- Project Financing
- Equity/Debt Mix
- Strategic Partners
- Sovereign Wealth Funds
- Offtake Agreements and Government Incentives (if applicable)

*Assuming a positive construction decision in 2027



APPENDIX

MINERAL RESERVES



Donlin Gold	Tonnage	Grade	Metal content	Attributable to NOVAGOLD
GOLD	kt	g/t Au	koz Au	koz Au
Reserves¹				
Proven	9,487	2.29	698	419
Probable	495,324	2.02	32,099	19,260
P&P	504,811	2.02	32,797	19,678

- 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):

Reserves¹ : 0.75 g/t gold
Resources² : NSR \$26.86/t

t = metric tonne
g/t = grams/tonne
oz = troy ounce
k = thousand

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	1,432	1.18	54	33
Indicated	175,224	1.32	7,439	4,463
M&I	176,656	1.32	7,493	4,496
Inferred	74,426	1.87	4,483	2,690
Resources², inclusive of Reserves				
Measured	9,243	2.67	793	476
Indicated	550,727	2.21	39,195	23,517
M&I	559,970	2.22	39,988	23,993
Inferred	88,886	2.03	5,812	3,487

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

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

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

Reserves¹ : 0.75 g/t gold

Resources² : NSR \$26.86/t

t = metric tonne

g/t = grams/tonne

oz = troy ounce

k = thousand

DONLIN GOLD



Key financial economic & production data	
Initial capital costs	\$9.2B
Sustaining capital costs over LOM (27 years)	\$2.3B
Average annual gold production	
LOM	1.1 Moz
First 5 years	1.4 Moz
Economic outcomes at \$2,100/oz gold	
After tax cash flow	\$19.6B
After tax NPV (5%)	\$5.1B
After tax IRR	10.3%
After tax payback	6.5 years

Source: 2025 Technical Report and 2025 Technical Report Summary (100% basis)




LOM operating costs			
Area	\$/t Processed	\$/t Mined	\$/oz Au
Mine operations	23.67	3.14	405
Processing operations	15.29	2.03	262
G&A	4.10	0.54	70
Land & royalty payments	5.48	0.73	94
Total (differences due to rounding)	48.54	6.44	831

Full technical reports available on NOVAGOLD's website here:
https://www.novagold.com/properties/donlin_gold/technical_report

RISK MANAGEMENT










Infrastructure Component	Key Features / Description	Mitigation & Management Measures
Pipeline (natural gas)	316-mile buried pipeline route.	<ul style="list-style-type: none"> 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. Both state and federal ROWs have been permitted, supporting the project's infrastructure and access requirements. The Compensatory Mitigation Plan offsets wetlands and stream impacts through targeted restoration and preservation efforts.
Gas Supply	Cook Inlet, LNG imports and the North Slope via the potential Alaska LNG Pipeline.	<ul style="list-style-type: none"> 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. 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. 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.
Tailings Dams (TSF)	A cross-valley, downstream-constructed design with a lined facility and a proposed dry closure.	<ul style="list-style-type: none"> Rock fill downstream construction method to industry and Alaska guidelines. ITRB established. Seismic and PMP design inputs. Involvement of Alaska Native Corporations.
Logistics	Barge Transportation, port facilities, mine access road.	<ul style="list-style-type: none"> Donlin Advisory Technical Review and Oversight Committee (DATROC) provides oversight and coordination among stakeholders to ensure safe and environmentally responsible barge operations. The Barge Communication Plan facilitates real-time coordination with local communities and river users to enhance safety and minimize conflicts. Bathymetric and river hydraulic studies completed inform safe navigation, equipment design, and operational planning for changing river conditions. Marine engineers support the design of port facilities and marine equipment to ensure safety, efficiency, and minimal environmental impact.
General Environmental & Community Measures	Comprehensive baseline studies, social and environmental planning.	<ul style="list-style-type: none"> Based on 25+ years of baseline data and includes measures for wetland restoration, cultural resource protection, erosion control, and water quality management. 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.

TIER ONE MANAGEMENT TEAM

	<p>Greg Lang President & CEO</p>	<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
	<p>Richard Williams VP & Chief Operating Officer</p>	<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
	<p>Peter Adamek VP & Chief Financial Officer</p>	<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

	<p>Mélanie Hennessey VP, Corporate Communications</p>	<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
	<p>Ben Machlis VP & General Counsel</p>	<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 S. Kaplan Chairman	<ul style="list-style-type: none"> 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 		Hume Kyle	<ul style="list-style-type: none"> Former Executive VP and CFO, Dundee Precious Metals Former VP, Finance and CFO of Fort Chicago Energy Partners, L.P.
	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"> Chair, Glencore plc Former SVP, Phelps Dodge for Global Business Development President of Azteca Consulting and director of Dundee Precious Metals
	Daniel Muñiz Quintanilla	<ul style="list-style-type: none"> Former Managing Director (CEO) & Executive Chair of Americas Mining, the mining division of Grupo Mexico Serves as director of Brookfield Infrastructure Partners LP, and First Majestic Silver Corp. 		Kevin McArthur	<ul style="list-style-type: none"> Former CEO, Goldcorp, Glamis Gold, and Tahoe Resources Board Chair, First Quantum Minerals
	Ali Erfan	<ul style="list-style-type: none"> Vice-Chairman of The Electrum Group LLC and Investment Adviser to Electrum Strategic Resources Former director, Leor Energy and Gatos Silver Former senior partner at 3i Group plc 		Dawn Whittaker	<ul style="list-style-type: none"> Board Chair, Triple Flag Precious Metals Corp Former director, 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 & General Counsel, Bristol Bay Native Corporation; Board Trustee, Alaska Permanent Fund Former CEO, Alaska Native Resource Development LLC, Former SVP, Land and Energy Development, Cook Inlet Region Inc.

APPENDIX - ENDNOTES

SLIDE 7 – The Paulson Advantage

1. As of January 19, 2026.

SLIDE 12 – 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 2025 Technical Report and the 2025 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. Gold price sensitivity was evaluated as part of the 2025 Technical Report and the 2025 Technical Report Summary. At a 5% discount rate, the net present value is: (\$787M) @ \$1,470 gold; \$1,206M @ \$1,680 gold; \$3,128 @ \$1,890 gold; \$5,058M @ \$2,100 gold; \$6,940M @ \$2,310 gold; \$8,691M @ \$2,520 gold; and \$10,235M @ \$2,730 gold. Additional sensitivity analysis at \$2,500, \$3,000, \$3,500, \$4,000, \$4,500 and \$5,000 gold was performed by the Company, calculated on the same basis as the 2025 Technical Report and the 2025 Technical Report Summary. The project requires a gold price of approximately \$1,342 per ounce to break even on an undiscounted cash flow basis and a gold price of approximately \$1,554 per ounce to break even on a 5% discounted basis.

SLIDE 14 – 2025 Operating Performance

1. Includes non-cash share-based compensation expense of \$2.3 and \$1.9 in the fourth fiscal quarter of 2025 and 2024, respectively; and \$6.7 and \$7.2 during fiscal 2025 and 2024, respectively.
2. Includes gain on sale of mineral property, change in fair market value of marketable securities, foreign exchange gains and losses, and income taxes.

SLIDE 15 – 2025 Cash Flow

1. Excludes non-cash share-based compensation expense of \$2.3 million and \$1.9 million in the fourth fiscal quarter of 2025 and 2024, respectively; and \$6.7 and \$7.2 during fiscal 2025 and 2024, respectively.

SLIDE 16 – Maintaining a strong treasury

1. NOVAGOLD cash and cash equivalents of \$110.1 million, primarily held at three large Canadian chartered banks with investment grade credit ratings, and term deposits of \$5.0 million held at one large U.S. bank with an investment grade credit rating and maturities of less than one year.
2. Excludes non-cash, share-based compensation expense.

SLIDE 19 – 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. The District Court issued its remand order on June 10, 2025, rejecting Plaintiff's request that the permits be vacated and ordering the Federal Agencies to supplement the EIS with an analysis of a larger hypothetical release from the tailings storage facility.

SLIDE 23 – 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 2025 Technical Report and the 2025 Technical Report Summary. See "Cautionary note concerning Reserve & Resource Estimates" and "Mineral Reserves & Mineral Resources" tables on slides 3, 33 and 34.
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, 33 and 34.
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, 33 and 34.
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.

SLIDE 24 – A strategic asset: Donlin positioned to be America's largest gold mine

1. Average of comparison group data of 12 projects 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 2026.
2. Anticipated average annual gold production during full life of mine if put into production as contemplated in the 2025 Technical Report and the 2025 Technical Report Summary. See "Cautionary note concerning Reserve & Resource Estimates" and "Mineral Reserves & Mineral Resources" tables on slides 3, 33 and 34.
3. Anticipated average annual gold production during the first ten full years of the mine if put into production as contemplated in the 2025 Technical Report and the 2025 Technical Report Summary. See "Cautionary note concerning Reserve & Resource Estimates" and "Mineral Reserves & Mineral Resources" tables on slides 3, 33 and 34.

APPENDIX - ENDNOTES

SLIDE 25 – 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, 33 and 34.
2. January 2026 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, 33 and 34.

SLIDE 26 –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, 33 and 34.
2. The gold-in-soils compilation plan shown on slide 26 is sourced from Figure 9-2 of the "NI 43-101 Technical Report on the Donlin Gold Project, Alaska, USA" prepared by Wood Canada Limited, effective June 1, 2021, which is also published as Figure 7-2 of the "S-K 1300 Technical Report Summary on the Donlin Gold project, Alaska USA" prepared by Wood Canada Limited, dated November 30, 2021. 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 27 – 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 30 – Strong institutional shareholder

1. Market Capitalization based on 407.0 million shares issued and outstanding as of January 16, 2026. NOVAGOLD share price of \$9.99 as of January 21, 2026.
2. NOVAGOLD cash and cash equivalents of \$110.1 million, primarily held at three large Canadian chartered banks with investment grade credit ratings, and term deposits of \$5.0 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 January 16, 2026. See SEC Form 10-Q filing dated January 22, 2026 for additional information.

APPENDIX - ENDNOTES

SLIDES 33 & 34 Mineral Reserves and Mineral Resources

1. Mineral Reserves are reported on a 100% ownership basis and a 60% ownership basis. The 60% basis is attributable to NOVAGOLD through their 60% ownership interest in the joint venture that owns the mineral rights and manages the Donlin Gold project property. The Mineral Reserve estimate is current as of November 30, 2025. A Wood QP is responsible for the preparation of the Mineral Reserve estimate. Mineral Reserves are prepared in accordance with the definitions of NI 43-101 and S-K 1300. The point of reference for the Mineral Reserve estimate is at the point of delivery to the mill. Mineral Reserves are constrained within an engineered pit design using the following assumptions: gold price of \$2,100/oz; reference mining cost of \$2.68/t mined incremented \$0.0041/t mined/m with depth from the 220 m elevation (equates to an average mining cost of \$3.23/t mined); mining sustaining cost of \$0.41/t mined; variable metallurgical recoveries by rock type and geological domain, ranging from 29.4% in oxide to 94.2% in intrusive rocks in the Akiwik domain; process operating cost of \$20.01/t processed; process sustaining cost of \$2.14/t processed; G&A cost of \$4.57/t processed; stockpile reclaim cost of \$0.30/t processed assuming a reclaim percentage of 45%; refining recovery of 99.9%; selling cost of \$1.71/oz gold; royalty considerations of 4.5% NSR and \$0.50/t processed; and variable pit slope angles, ranging from 22 to 47°. The timeframe over which the gold price and operating costs was 27 years which is the expected timeframe over which the Mineral Reserves will be mined and processed. The long term forecast gold price for Mineral Reserves is based on industry consensus. The NSR value for each block is determined using the gold grade, processing and refining recoveries, gold price, selling costs, and royalties. Mineral Reserves are reported using an economic NSR cut-off value of \$29.95–32.36/t and an elevated gold cut-off grade of 0.75 g/t. The average LOM process recovery for the Mineral Reserves is 90.0%. Tonnage and grade measurements are in metric units. Contained gold ounces are reported as troy ounces. Rounding may result in summation differences between tonnes, grade, and contained metal content. The economic parameters are derived from the NI 43-101 Technical Report on the Donlin Gold Project, Alaska, USA, effective November 30, 2025, and the 2025 Technical Report Summary on the Donlin Gold Project, Alaska, USA, November 30, 2025.
2. Except as noted, Mineral Resources are reported exclusive of Mineral Reserves. Mineral Resources are reported on a 100% ownership basis and a 60% ownership basis. The 60% basis is attributable to NOVAGOLD through their 60% ownership interest in the joint venture that owns the mineral rights and manages the Donlin Gold project property. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The Mineral Resource estimate is current as of November 30, 2025. A Wood QP is responsible for the preparation of the Mineral Resource estimate. Mineral Resources are prepared in accordance with the definitions of NI 43-101 and S-K 1300. The cut-off date for the sample database used in the Mineral Resource estimate is December 31, 2024. However, more recent drilling data up to November 30, 2025 was used to validate the Mineral Resource model as remaining current. The point of reference for the Mineral Resource estimate is in situ. Mineral Resources are constrained within a pit shell using the following assumptions: gold price of \$2,400/oz; reference mining cost of \$2.68/t mined incremented \$0.0041/t mined/m with depth from the 220 m elevation (equates to an average mining cost of \$3.23/t mined); mining sustaining cost of \$0.41/t mined; variable metallurgical recoveries by rock type and geological domain, ranging from 29.4% in oxide to 94.2% in intrusive rocks in the Akiwik domain; process operating cost of \$20.01/t processed; process sustaining cost of \$2.14/t processed; G&A cost of \$4.57/t processed; stockpile reclaim cost of \$0.30/t processed assuming a reclaim percentage of 45%; refining recovery of 99.9%; selling cost of \$1.71/oz gold; royalty considerations of 4.5% NSR and \$0.50/t processed; and variable pit slope angles, ranging from 22 to 47°. The timeframe over which the gold price and operating costs is 24 years which is the expected timeframe over which the Mineral Resources will be mined. The long term forecast gold price for Mineral Resources is based on industry consensus and is 15% higher than the price used for the Mineral Reserves to ensure the Mineral Reserves are a subset of the Mineral Resources. The NSR value for each block is determined using the gold grade, processing and refining recoveries, gold price, selling costs, and royalties. Mineral Resources are reported using a marginal NSR cut-off value of \$26.86/t based on a total process cost of \$22.15/t processed, G&A operating cost of \$4.57/t processed, and a stockpile reclaim cost of \$0.30/t processed assuming a reclaim percentage of 45%. The average LOM process recovery for Mineral Resources is 89.8%.

Tonnage and grade measurements are in metric units. Contained gold ounces are reported as troy ounces. Rounding may result in apparent summation differences between tonnes, grade, and contained metal content. The economic parameters are derived from the NI 43-101 Technical Report on the Donlin Gold Project, Alaska, USA, effective November 30, 2025, and the 2025 Technical Report Summary on the Donlin Gold Project, Alaska, USA, November 30, 2025.

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	Edwin Peralta, P.E. Henry Kim, P.Geo. Jennifer Pretorius, P.Geo. Paul Baluch, P.Eng. Paul Dockweiler, P.Geo. Rick Sisson, P.E. Alan Drake, P.L.Eng Wood Group USA Inc. Geosyntec Consultants International, Inc.	"NI 43-101 Technical Report on the Donlin Gold Project, Alaska, USA" ("2025 Technical Report") prepared by Wood Group USA Inc. ("Wood") and Geosyntec Consultants International, Inc. ("Geosyntec") effective November 30, 2025. "S-K 1300 Technical Report Summary on the Donlin Gold project, Alaska USA" ("2025 Technical Report Summary") prepared by Wood and Geosyntec dated November 30, 2025.

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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Manager, Investor Relations
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