

DONLIN GOLD:

Building the path
to America's
largest gold mine.

FEBRUARY 2026



Cautionary Statements

Regarding forward-looking 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. All statements, other than statements of historical fact, included herein are forward-looking statements. 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 include future-oriented financial information or financial outlook within the meaning of securities laws, including: statements regarding the merits of Donlin Gold including production estimates; the benefits of our partnership with Paulson; anticipated expenditures and anticipated plans for Donlin Gold; statements regarding the permitting, potential development, exploration, construction and operation of Donlin Gold and the timing thereof; expectations regarding judicial and/or administrative decisions; goals and planned activities for 2026; plans and timing for completion of updated feasibility study (BFS), if at all; sufficiency of funds to continue to advance development of Donlin Gold, including to a construction decision; mineral reserve and mineral resource estimates; future gold price performance; ability to deliver on our strategy with the Donlin Gold project, increasing shareholder and stakeholder wealth; and statements relating to NOVAGOLD's future operating and financial performance.

Forward-looking statements are necessarily based on several opinions, estimates and assumptions that management 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 to be materially different from those expressed or implied by such forward-looking statements. Important factors that could cause actual results to differ materially from expectations include: ability and timing to obtain additional permits and governmental approvals; the need for additional financing to complete an updated feasibility study and to explore and develop properties; ability to raise capital at terms favorable to us, or at all; uncertainties involved in the interpretation of drill results and geological tests and the estimation of reserves and resources; 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 as well as with government agencies and stakeholders; construction and operational risks with 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 is made for Donlin Gold; 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.

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; 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 at a reasonable cost; that all necessary permits and governmental approvals will be obtained on a timely basis; assumptions made in the interpretation of drill results, the geology, grade and continuity of our mineral deposits; availability of 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. NOVAGOLD assumes no obligation to update the forward-looking statements, except as required by law.

This presentation shall not constitute an offer to sell, nor the solicitation of an offer to purchase any securities referenced herein.

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

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 mining disclosure rules ("S-K 1300") are 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.

Qualified Person(s)

Edwin Peralta, P.E.
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Rick Sisson, P.E.
Alan Drake, P.L.Eng
Wood Group USA Inc.
Geosyntec Consultants International, Inc.

Most Recent Disclosure

"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.



Why NOVAGOLD?

Donlin Gold is Simply Unique – A Long-Life, Federally Permitted U.S. Asset with Unmatched Scale and Upside Potential

Production Profile

Slated to produce 1.1 Moz per annum over 27-year mine life- 1.3 Moz per year in the first ten years¹

High-Grade at Scale

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

Blue Sky

Obvious exploration upside on strike and at depth...and more potential within a district 95% unexplored

Permitting

Federal permits are in hand⁵ and State permitting is on-track

Jurisdictional Safety

Alaska is a world-leading mining jurisdiction⁴ – second largest gold producer in U.S.

Land Ownership

Project located on private land legally *designated for mining*

Sustainability-Focused

Ecological stewardship, the well-being of our people and communities, and good governance

Shareholder Support

Strong support from dedicated long-term institutional investors

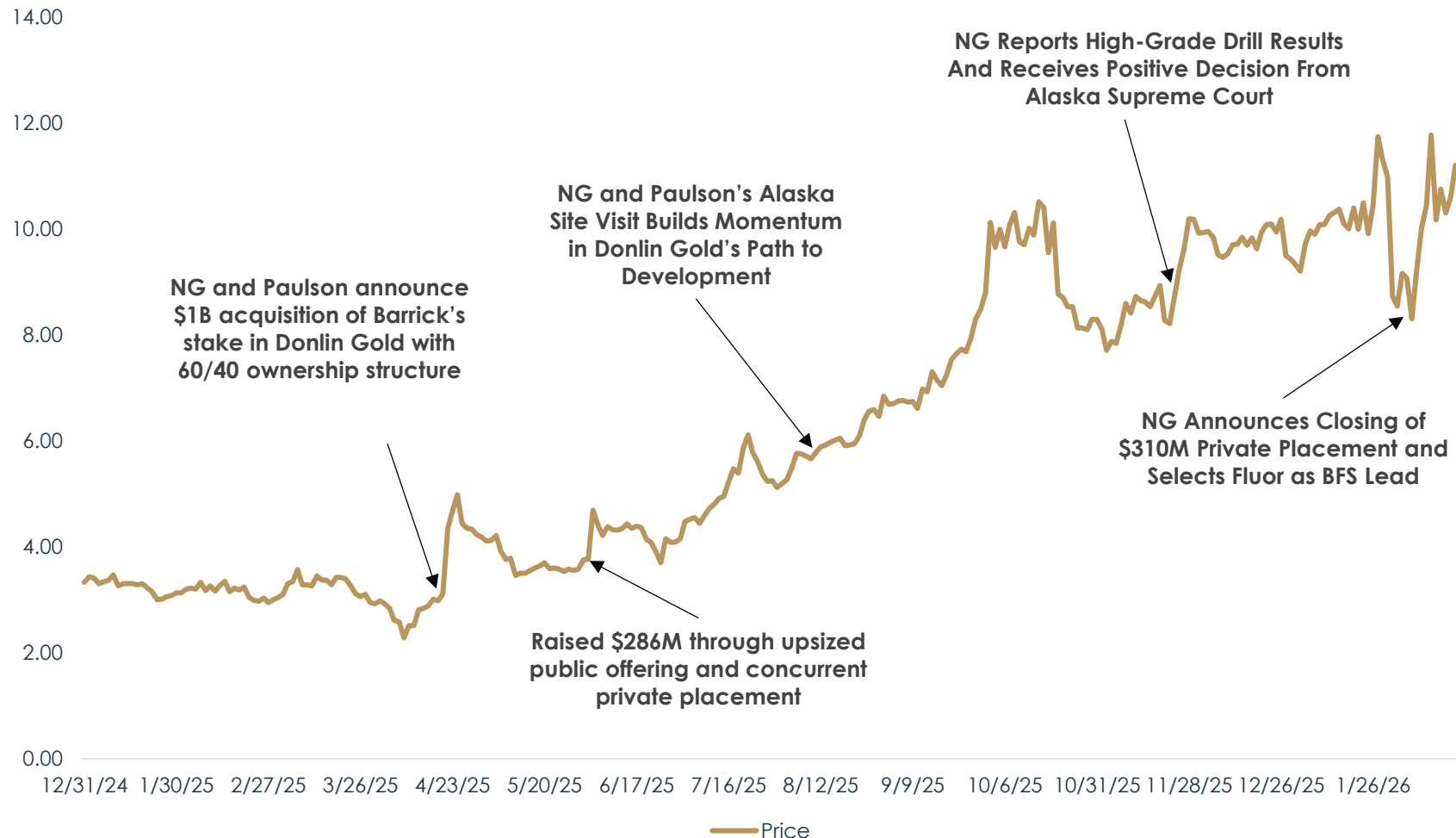
Experienced Team

Management team with proven mine building expertise in the Americas

[See endnote for this slide in Appendix](#)
[See Mineral Reserves & Mineral Resources](#)

The Catalytic Transaction:

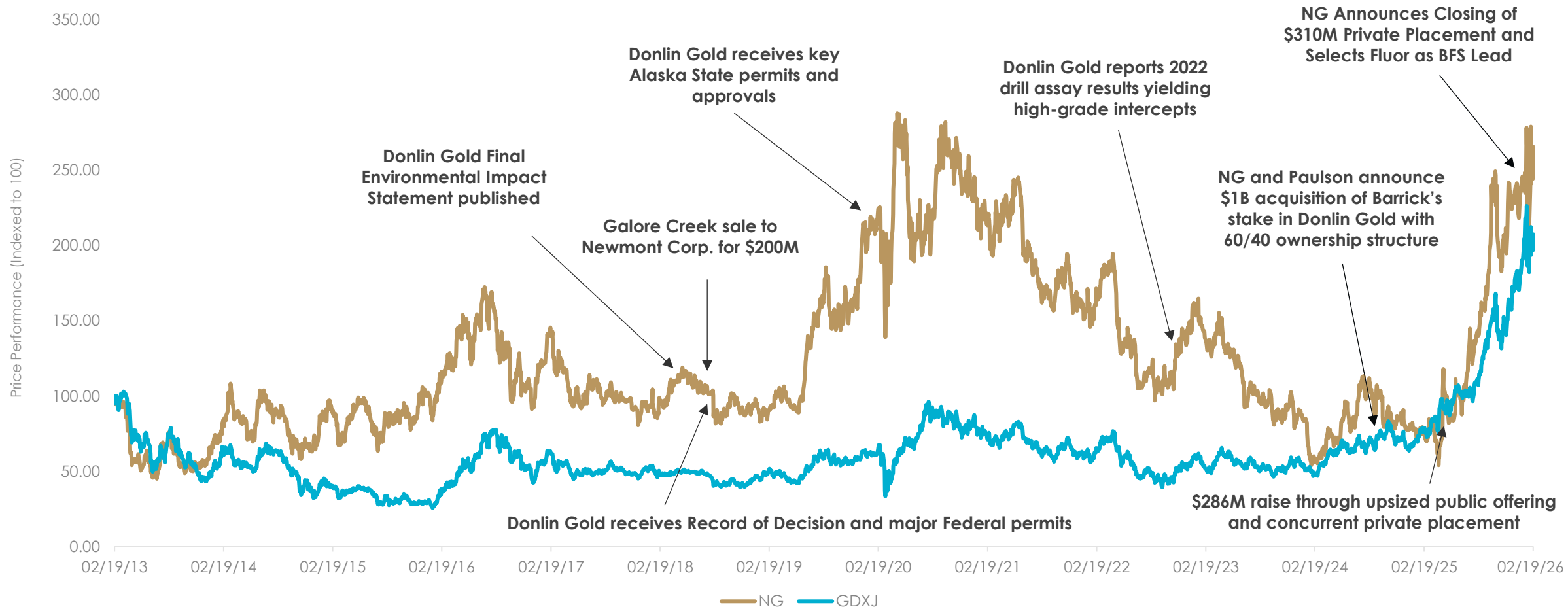
Strategic Alignment on the Path Forward Has Reignited Share Price



NG's share price has risen ~260% since April 22, 2025

Our New Partnership Unlocked a Golden Opportunity for Upward Revaluation

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
- One of NOVAGOLD’s longest-standing and most engaged investors – and among its top 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

Select Gold Mining Investments



DETOUR GOLD

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

NOVAGOLD | BMO Global Metals, Mining & Critical Minerals Conference, February 2026

“Donlin Gold is one of the most attractive undeveloped gold projects in the world. With 39 million ounces of gold at double the industry average grade, and an optimal location in the prime jurisdiction of Alaska — already the second largest gold-producing state in the United States — we believe that the project could create value for decades to come.

Enjoying excellent social license and formidable exploration upside potential to significantly expand its resources and production profile, Donlin Gold constitutes a superb opportunity for us to gain leverage to gold in the United States. Together with Donlin Gold’s landowners, Calista Corporation (“Calista”) and The Kuskokwim Corporation (TKC), we are dedicated to responsibly advance the Donlin Gold project.”

John Paulson
April 22, 2025

Why Gold?

It's all about gold now...and the partners firmly believe that it will remain so

Demand Drivers

-  Historic Safe-haven Appeal
-  Asset Diversification
-  Inflation/Deflation Protection
-  Emerging Market Demand

Supply Pressures

-  Dwindling Discovery Rates
-  Decreasing Ore Grades
-  Central Banks (Record) Buyers, Not Sellers
-  Jurisdictional Risk

Gold Surges Past Post-global Financial Crisis And Covid Records

Gold Price (US\$/Oz)



Source: FactSet. Market data as of 1/21/2026.

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?

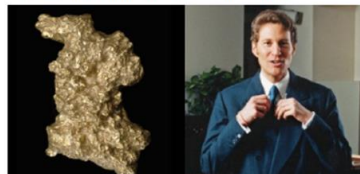
THOMAS KAPLAN: I do believe gold embarks upon the next leg of its bull market and goes past \$1,900 and ultimately, \$3,000 to \$5,000, if not a lot higher, depending on macro circumstances that today seem dim, but which I can't really quantify.

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."



What a Real Secular Bull Market Looks Like

DOW JONES – 50 Year Historical Chart



“As a curiosity, I want you to go back and look toward the mid-1980s. The blip, which barely is noticeable, is the crash of 1987 that a lot of us thought was going to be the harbinger of the Four Horsemen of the Apocalypse. You can't even see it as the DOW marched from 1,000 to a 45 plus leap in value over the decades.”

Dr. Thomas S. Kaplan
October 1, 2025



Ray Dalio ✓
@RayDalio

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.

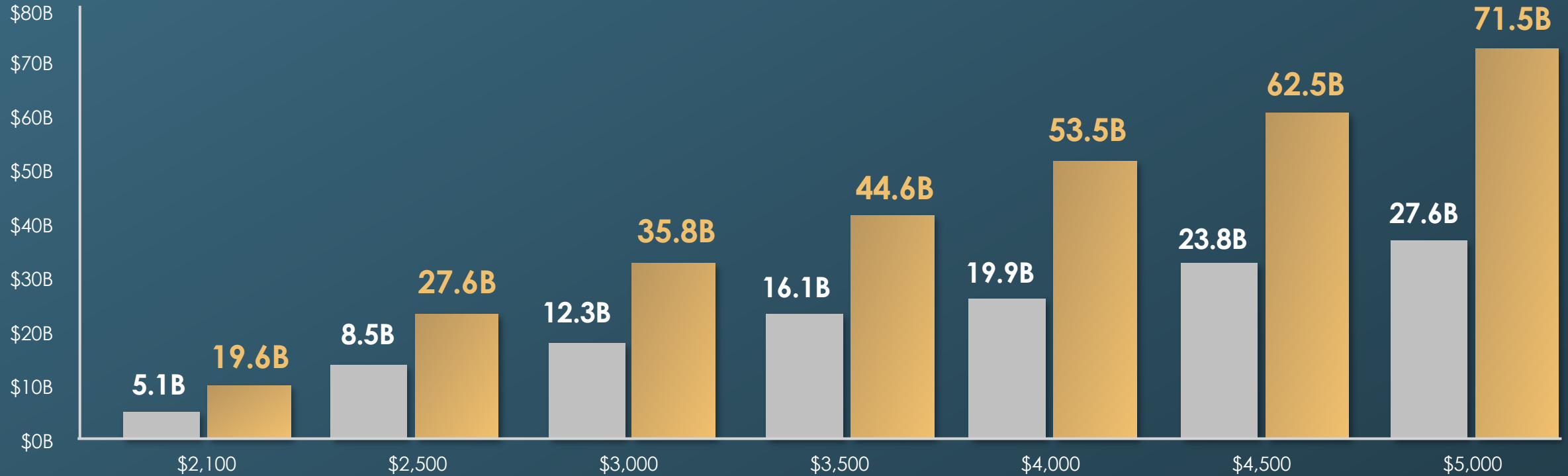
Why NOVAGOLD?

Extraordinary Leverage to Gold... In a Jurisdiction That Will Allow You to Keep The Leverage¹

Net Present Value (US\$ Billions)

● NPV at 5%

● NPV at 0%



For every \$100 increase in the gold price above \$2,100/oz, the project's NPV at 5% increases by approximately \$800 million.

[See endnote for this slide 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](#)

Donlin Gold vs. Global Average

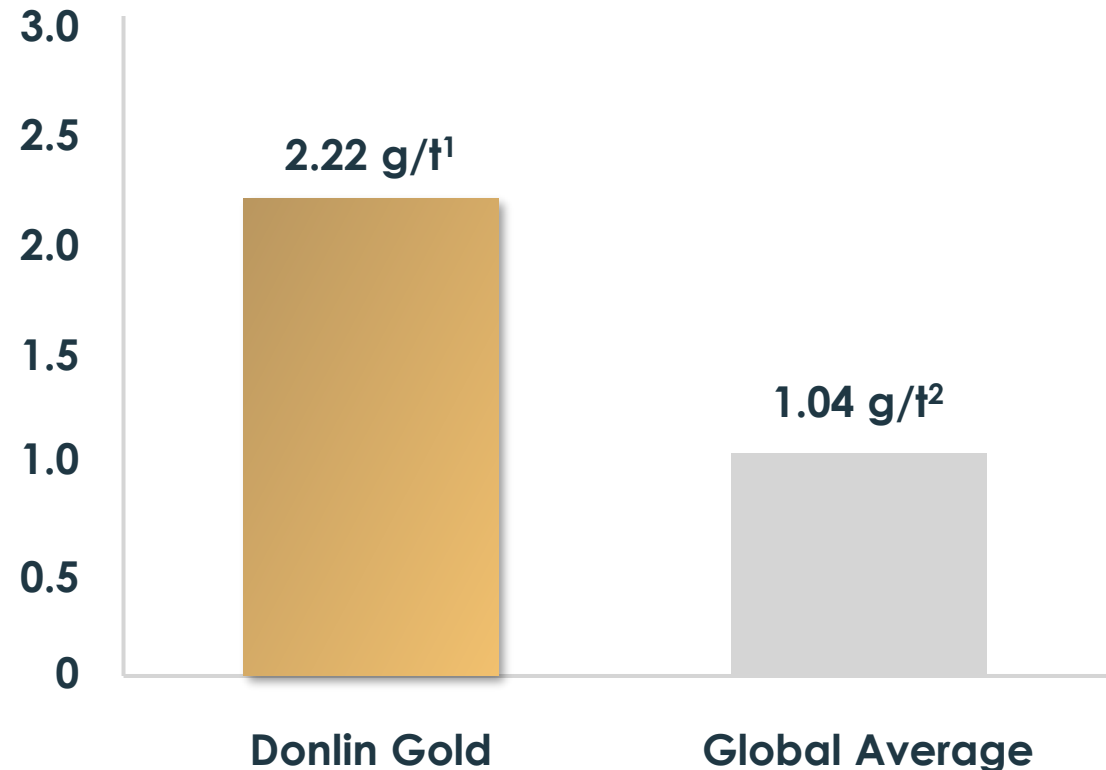
2x Global Average

Donlin Gold possesses a grade more than double the global average, positioning it as a premier asset in the sector.

Strategic Value

- Ranks among the world's highest-grade known open-pit gold deposits
- Donlin Gold's high grade provides resilience through commodity price cycles
- Higher grade produces more ounces per tonne, lowering cash cost per ounce (Donlin: \$831/oz Gold³)

Average Gold Grade

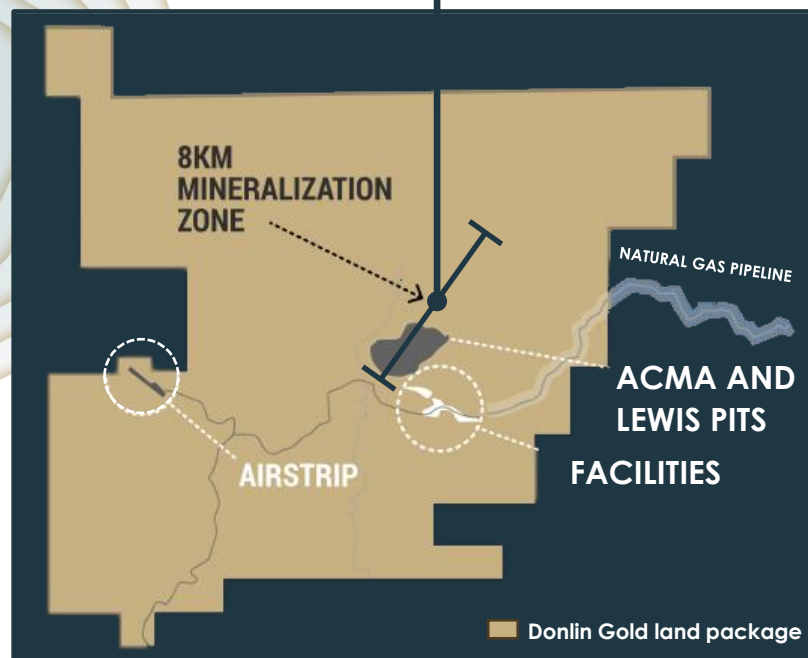
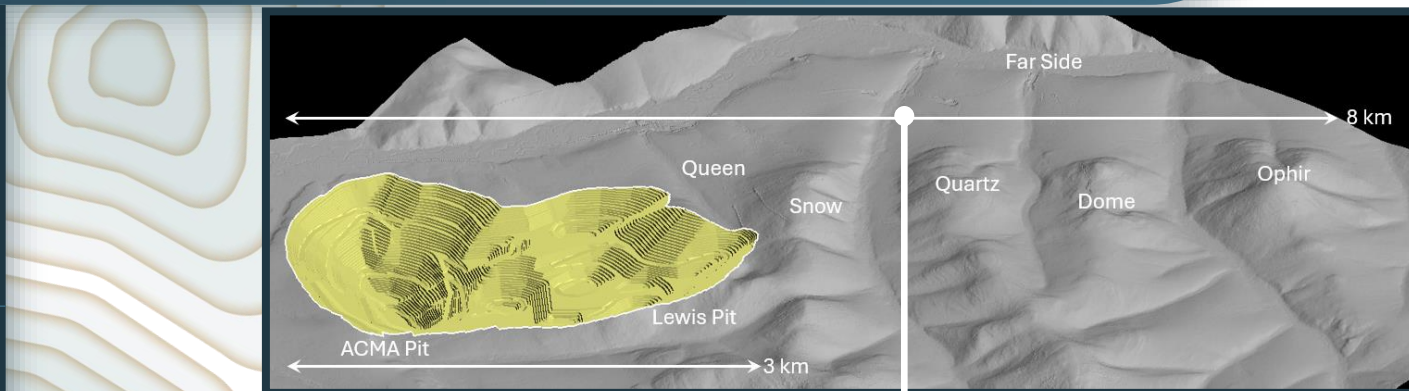


[See endnote for this slide in Appendix](#)

The Next Big Gold Discovery Could Be at Donlin Gold

Significant potential to expand current resource at depth and along strike

- A total of **40 Moz¹** (100% basis) have been defined in the ACMA and Lewis pits with approximately **2,100 drillholes** totaling approximately **494,000m**
- Mineral Reserves and Mineral Resources are contained in the ACMA and Lewis pits occupying only **3 km of an 8 km** mineralized belt, which itself is located on **less than 5%** of Donlin Gold's total mineral land package



Extensive exploration potential remains at depth in the pits and along strike from Queen to Ophir²

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

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

Permitting Stability & Alaska Readiness

De-Risked Path to Production in a Top-Tier Jurisdiction

State Permitting Completed

- ✓ Air Quality
- ✓ Alaska Pollutant Discharge Elimination System¹
- ✓ Clean Water Act Section 401 Certification²
- ✓ Reclamation Plan³
- ✓ Title 16 Fishing Habitat
- ✓ Waste Management⁴
- ✓ Pipeline Right-of-Way
- ✓ Water Rights

On-track

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

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

Federal Permitting Completed

- ✓ Final Environmental Impact Statement (EIS)²
- ✓ Joint Record of Decision (ROD)²
- ✓ Section 10/404 (wetlands) permit²
- ✓ Pipeline and Hazardous Materials Safety

Location, Location, Location

Alaska: World-Leading Mining Jurisdiction



2nd Largest

Gold-producing state in the U.S.³



\$4.5 Billion

Annual non-fuel mineral production (6th in U.S.)⁴



\$1.1 Billion Spend

On goods & services with 450+ Alaska businesses⁵



11,800 Jobs

Total direct & indirect attributed to mining industry⁵

3rd Globally

Investment Attractiveness Index (Fraser Institute (out of 82 jurisdictions))⁶

“

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



Long-standing Engagement with Alaska Native Corporations

A generational opportunity

Located on private lands selected for mineral potential five decades ago and owned by Alaska Native Corporations.

Calista Corporation

- Calista selected the land — Alaska Native Claims Settlement Act of 1971
- Employment opportunities and economic benefits
- Exploration and mining lease
- Hiring preference: shareholders, spouses and descendants
- Bidder's preference
- Contributions to scholarship program

The Kuskokwim Corporation

- Surface Use Agreement
- Contributions to Kuskokwim Educational Foundation scholarship
- Hiring preference: shareholders, spouses and descendants
- Bidder's preference



Sustainability and Partner Involvement

- Collaboration with Calista and TKC on environmental programs, including baseline studies, monitoring, and integration of Traditional Ecological Knowledge
- Engagement through community outreach and the Subsistence Community Advisory Committee in the Yukon-Kuskokwim region in Alaska
- In coordination with Calista and TKC, supports workforce development through local hiring, training, and education initiatives

Management Team & Project Development

Execution Capabilities & Organizational Structure

NOVAGOLD Tier One Management Team

Greg Lang

President & CEO

Former President of Barrick Gold North America with extensive experience in mine building and operations

Peter Adamek

VP, Finance & CFO

Former VP, Finance of Hudbay Minerals. Key role in financing and construction sanctioning of Constancia copper project in Peru

Ben Machlis

VP & General Counsel

Former Dorsey & Whitney LLP Partner with extensive legal expertise in mining and natural resources

Richard Williams

VP & COO

Led the design and construction of the Pueblo Viejo project in the Dominican Republic

Mélanie Hennessey

VP, Corporate Communications

20+ years in financial markets, governance, Indigenous relations, sustainability, and crisis management

Todd Dahlman

General Manager

Frank Arcese

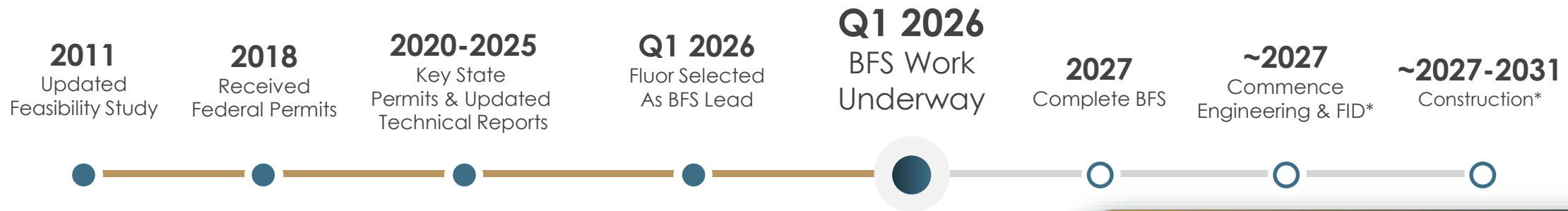
Project Director

Recruitment currently underway for key owner's team roles to support project execution

Fluor

Lead EPCM Contractor

Donlin Gold's Path To Production: Funding Strategy & Milestones



*assuming a positive construction decision in 2027

Capital Needs

- Bankable Feasibility Study (BFS) & Engineering
Detailed design and study completion
- Construction
Major capital deployment phase
- Ongoing Project Costs
Community relations, health & safety, external affairs, permitting, environment

Potential Sources

- Project Financing
- Equity/Debt Mix
- Strategic Partners
- Sovereign Wealth Funds
- Offtake Agreements & Incentives

Upcoming Catalysts

- Selecting Specialist Contractors to cover the power plant, pipeline and POX and oxygen plant
- BFS schedule and budget
- Exploration program to identify district-wide targets
- Identify various financing sources
- Recruiting for key roles
- Maintaining/supporting permits and engaging with local and government representatives

Financial Results Snapshot and Capital Position

Treasury Position

\$115.1M¹

Cash & Term Deposits

\$294.5M²

Private Placement (completed post year-end)

Maintained strong treasury position through prudent financial management and capital allocation.

Category (US\$ Millions)	2026 Guidance
Corporate G&A ³	\$19.7
Donlin Gold Funding	\$78.8
Total Spending	\$98.5

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

NOVAGOLD | BMO Global Metals, Mining & Critical Minerals Conference, February 2026

Strong Institutional Support & Analyst Coverage

Top 10 Shareholders¹ **63.1%**

1. Electrum Strategic Resources	24.1%
2. Lingotto Investment Management	8.6%
3. Paulson Advisers LLC	6.7%
4. Fidelity Management & Research Co.	5.9%
5. BlackRock Institutional Trust Co.	3.6%
6. The Vanguard Group, Inc.	3.6%
7. Kopernik Global Investors	3.1%
8. Capital Group	3.0%
9. First Eagle Investment Management	2.3%
10. D.E. Shaw & Co. L.P.	2.2%

Analyst Coverage

BMO Capital Markets
Scotiabank
RBC Capital Markets
National Bank Financial
Citigroup
B. Riley Securities

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

Appendix

Appendix

Mineral Reserves

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

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

*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

a) These Mineral Reserve estimates have been prepared in accordance with NI 43-101, 2014 CIM Definition Standards, 2019 CIM MRMR Best Practice Guidelines, 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.

Appendix

Mineral Resources

Donlin Gold	Tonnage (kt)	Grade (g/t Au)	Metal content (koz Au)	Attributable to NOVAGOLD (koz Au)
Resources², exclusive of Reserves				
Measured	1,432	1.18	54	33
Indicated	175,224	1.32	7,439	4,463
Total 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

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

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

Reserves¹ : 0.75 g/t gold

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- Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content.
- Tonnage and grade measurements are in metric units. Contained gold is reported as troy ounces.

Appendix

Donlin Gold

Average annual gold production	
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

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

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

BFS Scope of Work and Key Components




Fluor's Role & Responsibilities

Fluor has commenced work on the BFS and will be responsible for:

- Integrating workstreams from Specialist Contractors
- Advancing value and cost optimization across in key project areas
- Delivering an integrated engineering, cost and schedule framework

Disciplined BFS Approach

Advancing with an execution-focused approach informed by longstanding experience in delivering large, multi-disciplinary projects.

-  Fully integrating scope, engineering, cost and schedule
-  Supporting a high-quality, investment-grade study
-  Making steady and deliberate progress toward development

Specialist Contractors

Key Infrastructure Components Integration

Fluor will integrate major work packages and coordinate with Specialist Contractors on key infrastructure:



Power Plant



Natural Gas Pipeline



POX & Oxygen Plant

Timeline & Milestones

2027

Expected Completion of BFS
Comprehensive study delivery

Coming Months

Schedule & Budget Release
Following full-scope alignment with Specialist Contractors

Risk Management

Infrastructure Component

Key Features / Description

Mitigation & Management Measures

<p>Pipeline (natural gas)</p>	<p>316-mile buried pipeline route.</p>	<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.
<p>Gas Supply</p>	<p>Cook Inlet, LNG imports and the North Slope via the potential Alaska LNG Pipeline.</p>	<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.
<p>Tailings Dams (TSF)</p>	<p>A cross-valley, downstream-constructed design with a lined facility and a proposed dry closure.</p>	<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.
<p>Logistics</p>	<p>Barge Transportation, port facilities, mine access road.</p>	<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.
<p>General Environmental & Community Measures</p>	<p>Comprehensive baseline studies, social and environmental planning.</p>	<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.

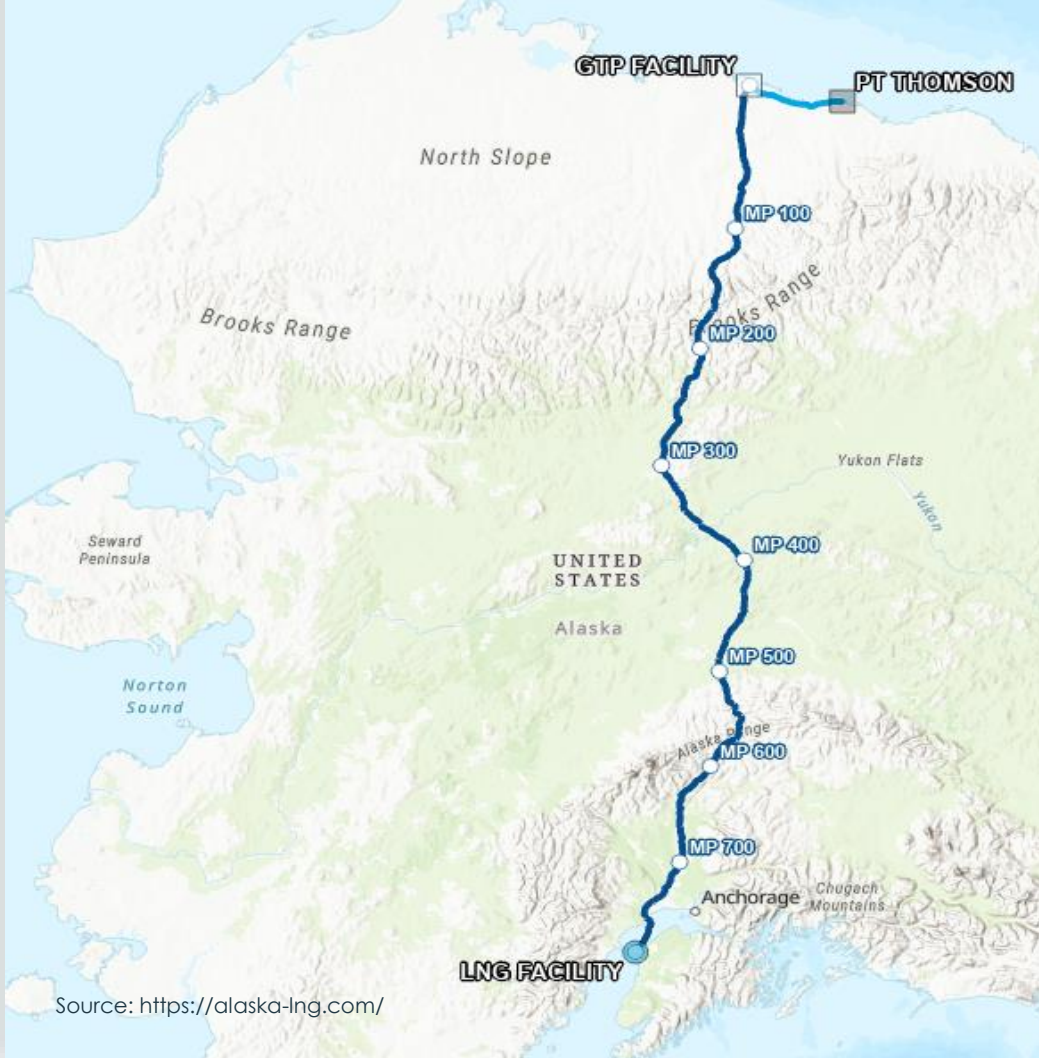
Pipeline & Barging Logistics

- **Concept:** ~316-mile natural gas pipeline to run from the existing 20-inch pipeline from the Anchorage area to site
- **Permitting Status:** Key federal and State permits¹ for the pipeline route have been issued, establishing a clear regulatory pathway for development
- **Commercial Discussions Underway:** Non-binding letter of intent between Glenfarne and Donlin Gold exploring natural gas supply
- **Next Steps:** Advance commercial negotiations, refine development and construction strategy, and align pipeline execution with project development timing

Donlin Gold Proposed Pipeline & Barging Route



Alaska LNG Pipeline



See endnotes for this slide in Appendix

Permitting And Litigation

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. Earthjustice appealed to the Alaska Supreme Court and 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, 2026
- 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
- On June 10, 2025 the Court issued its Order on remedy, rejecting Earthjustice's request for the permits to be vacated, 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
- On January 26, 2026, the Corps issued a Notice of Intent to prepare an SEIS for the Donlin Gold project, focusing on impacts of a larger tailings release

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

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

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
- Federal permits for the Donlin Gold's Tailings Storage Facility (TSF) remain in place

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

Capital Structure

Detailed Share Structure Overview











As of January 16, 2026

Security Type	Amount
Commons shares issued and outstanding*	406,994,531
Common shares issued post Jan 16, 2026 for Private Placement financing	31,020,000
Options*	9,504,633
Warrants*	25,500,000
PSUs*	1,578,800
DSUs*	315,953

*As reported in the Company's financial statements and regulatory filings.

Board of Directors

Experienced Team

	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 4 – 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 2, 22 and 23.
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 2, 22 and 23.
3. Represents average grade of measured and indicated mineral resources, inclusive of mineral reserves. See "Cautionary Note Concerning Reserve and Resource Estimates" and "Mineral Reserves & Mineral Resources" tables on slides 2, 22 and 23.
4. Per Fraser Institutes 2024 Annual Survey of Mining Companies, Alaska ranks 3rd globally on the Investment Attractiveness index.
5. 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. 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 7 – The Paulson Advantage

1. As of January 19, 2026.

SLIDE 10 – Why Novagold?

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; \$3,128M @ \$1,890 gold; \$5,058M @ \$2,100 gold; \$6,940M @ \$2,310 gold; \$8,681M @ \$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 11 – 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 2, 22 and 23.
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 2, 22 and 23.

SLIDE 12 – Donlin Gold vs global average

1. Represents average grade of measured and indicated mineral resources, inclusive of mineral reserves. See "Cautionary Note Concerning Reserve and Resource Estimates" and "Mineral Reserves and Mineral Resources" tables on slides 2, 22 and 23.
2. February 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. As per the 2025 Technical Report and 2025 Technical Report Summary, total life-of-mine operating costs are estimated at \$831 per ounce of gold.

SLIDE 13 –The next big gold discovery could be at Donlin Gold

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 2, 22 and 23.

SLIDE 14 – Permitting stability & Alaska readiness

1. Donlin Gold's Alaska Pollutant Discharge Elimination System (APDES) is administratively extended by the Alaska Department of Environmental Conservation while the renewal application is being processed, allowing the permit to remain in effect until reissuance.
2. 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. 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.
3. The Donlin Gold Reclamation Plan approval is administratively extended by the Alaska Department of Natural Resources while the renewal application is under review, allowing the existing approval to remain in effect until reissuance.
4. The Donlin Gold Waste Management Permit is administratively extended by the Alaska Department of Environmental Conservation while the renewal application is under review, allowing the existing permit to remain in effect until reissuance.

Appendix - Endnotes

3. Per the Bureau of Land Management- <https://www.blm.gov/sites/default/files/docs/2021-06/BLM-AK-Minerals-Critical-Renewable-Future-Infographic.pdf>.
4. 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.
5. Per Alaska Miners Association August 2024 report titled "Alaska's Mining Industry".
6. Per Fraser Institutes 2024 Annual Survey of Mining Companies, Alaska ranks 3rd globally on the Investment Attractiveness index.

SLIDE 19 – Financial results snapshot and capital position

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. Represents net proceeds from the recently announced upsized bought deal private placement as per the media release titled "NOVAGOLD Announces Closing Of Upsized Bought Deal For Gross Proceeds Of US\$310 Million" dated February 5, 2026.
3. Excludes non-cash, share-based compensation expense.

SLIDE 20 – Strong institutional support and analyst coverage

1. Shareholder positions are based on the latest 13-D, 13-F or 13-G filings as of December 31, 2025 and do not reflect the recently announced upsized bought deal private placement as per the media release titled "NOVAGOLD Announces Closing Of Upsized Bought Deal For Gross Proceeds Of US\$310 Million" dated February 5, 2026.

SLIDES 22 & 23 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 was 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 Akivik 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. 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 was 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 Akivik 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.

Appendix - Endnotes

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.

SLIDE 29 – Pipeline & barging logistics

1. 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. 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.

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