

PRECIOUS METALS SUMMIT  
HONG KONG



JANUARY 24, 2013

NOVAGOLD

NYSE-MKT, TSX: **NG** [www.novagold.com](http://www.novagold.com)

# CAUTIONARY STATEMENTS

## REGARDING FORWARD-LOOKING STATEMENTS

This presentation includes certain “forward-looking statements” within the meaning of applicable securities laws, including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included herein including, without limitation, statements relating to Donlin Gold’s future operating or financial performance, are forward-looking statements. Forward-looking statements are frequently, but not always, identified by words such as “plans”, “expects”, “anticipates”, “believes”, “intends”, “estimates”, “potential”, “possible” and similar expressions, or statements that events, conditions or results “will”, “may”, “could”, or “should” occur or be achieved. These forward-looking statements are set forth in the slides pertaining to the implementation of the Donlin Gold second updated Feasibility Study and may include statements regarding perceived merit of properties; exploration results and budgets; mineral reserves and resource estimates; work programs; capital expenditures; timelines; strategic plans; completion of transactions; market price of precious base metals; or other statements that are not statements of fact. Forward-looking statements involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations include the uncertainties involving the need for additional financing to explore and develop properties and availability of financing in the debt and capital markets; uncertainties involved in the interpretation of drilling results and geological tests and the estimation of reserves and resources; the need for continued cooperation between NOVAGOLD and Barrick Gold in the exploration and development of the Donlin Gold property; the need for cooperation of government agencies and native groups in the development and operation of properties; the need to obtain permits and governmental approvals; risks of construction and mining projects such as accidents, equipment breakdowns, bad weather, non-compliance with environmental and permit requirements, unanticipated variation in geological structures, ore grades or recovery rates; unexpected cost increases; fluctuations in metal prices and currency exchange rates; and other risk and uncertainties disclosed in reports and documents filed by NOVAGOLD with applicable securities regulatory authorities from time to time. The forward-looking statements made herein reflect our beliefs, opinions and projections on the date the statements are made. Except as required by law, we assume no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change.

## REGARDING SCIENTIFIC AND TECHNICAL INFORMATION

Unless otherwise indicated, all reserve and resource estimates included in this presentation have been prepared in accordance with Canadian National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (“NI 43-101”) and the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves (“CIM Definition Standards”). Canadian standards, including NI 43-101, differ significantly from the requirements of the United States Securities and Exchange Commission (“SEC”), and reserve and resource information in this presentation may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, the term “resource” does not equate to the term “reserves”. Under U.S. standards, mineralization may not be classified as a “reserve” unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. The SEC’s disclosure standards normally do not permit the inclusion of information concerning “measured mineral resources”, “indicated mineral resources” or “inferred mineral resources” or other descriptions of the amount of mineralization in mineral deposits that do not constitute “reserves” by U.S. standards in documents filed with the SEC. U.S. investors should also understand that “inferred mineral resources” have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an “inferred mineral resource” will ever be upgraded to a higher category. Under Canadian rules, estimated “inferred mineral resources” may not form the basis of feasibility or pre-feasibility studies except in rare cases. Investors are cautioned not to assume that all or any part of an “inferred mineral resource” exists or is economically or legally mineable. Disclosure of “contained ounces” in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute “reserves” by SEC standards as in-place tonnage and grade without reference to unit measures. The requirements of NI 43-101 for identification of “reserves” are also not the same as those of the SEC, and reserves reported in compliance with NI 43-101 may not qualify as “reserves” under SEC standards. Accordingly, information concerning mineral deposits set forth herein may not be comparable to information made public by companies that report in accordance with United States standards.



# THE NOVAGOLD OPPORTUNITY

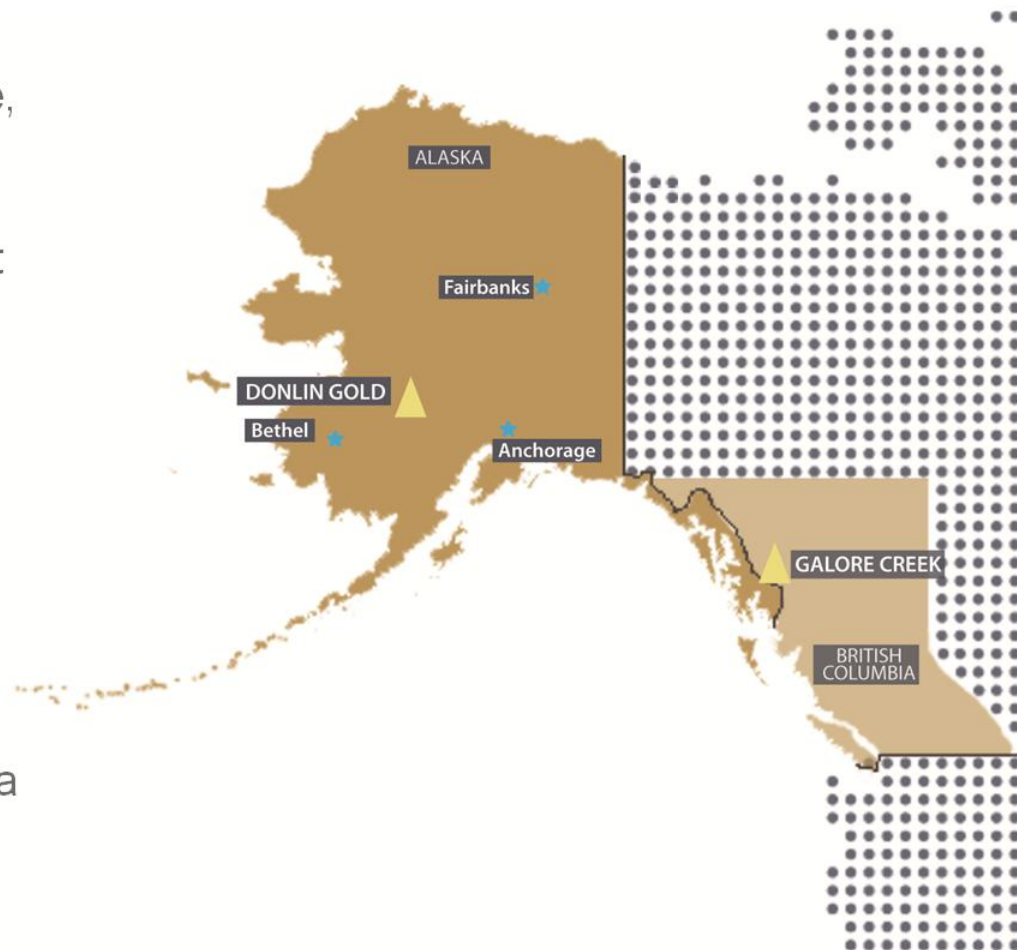
## Tier 1 Projects – Exceptional in Scale, Quality and Jurisdictional Safety

### Donlin Gold

- ▶ In terms of combined size, grade, exploration potential, production profile and jurisdictional safety, Donlin Gold is arguably the most important undeveloped gold project in the world
- ▶ Permitting commenced in Q3/12

### Galore Creek

- ▶ If placed into production, as per the latest Pre-Feasibility Study, would be the largest and lowest cash cost copper mine in Canada
- ▶ Pursuing divestiture to fund development of Donlin Gold



# THE NOVAGOLD OPPORTUNITY

## Institutional Quality Investment

### Solid.

- ▶ Significant High Grade Reserves
- ▶ Excellent Exploration Potential
- ▶ Experienced Management Team

### Secure.

- ▶ Healthy Balance Sheet
- ▶ Jurisdictional Safety

### Golden.

- ▶ Committed to Shareholder Value
- ▶ Superior Leverage to Gold

## 80% Institutional Ownership

## Electrum Group Lifted Stake to 27%<sup>1</sup>

### Top Shareholders <sup>2</sup>

Electrum Strategic Holdings, L.L.C

Paulson & Co. Inc.

The Baupost Group, L.L.C.

Fidelity Management & Research Company

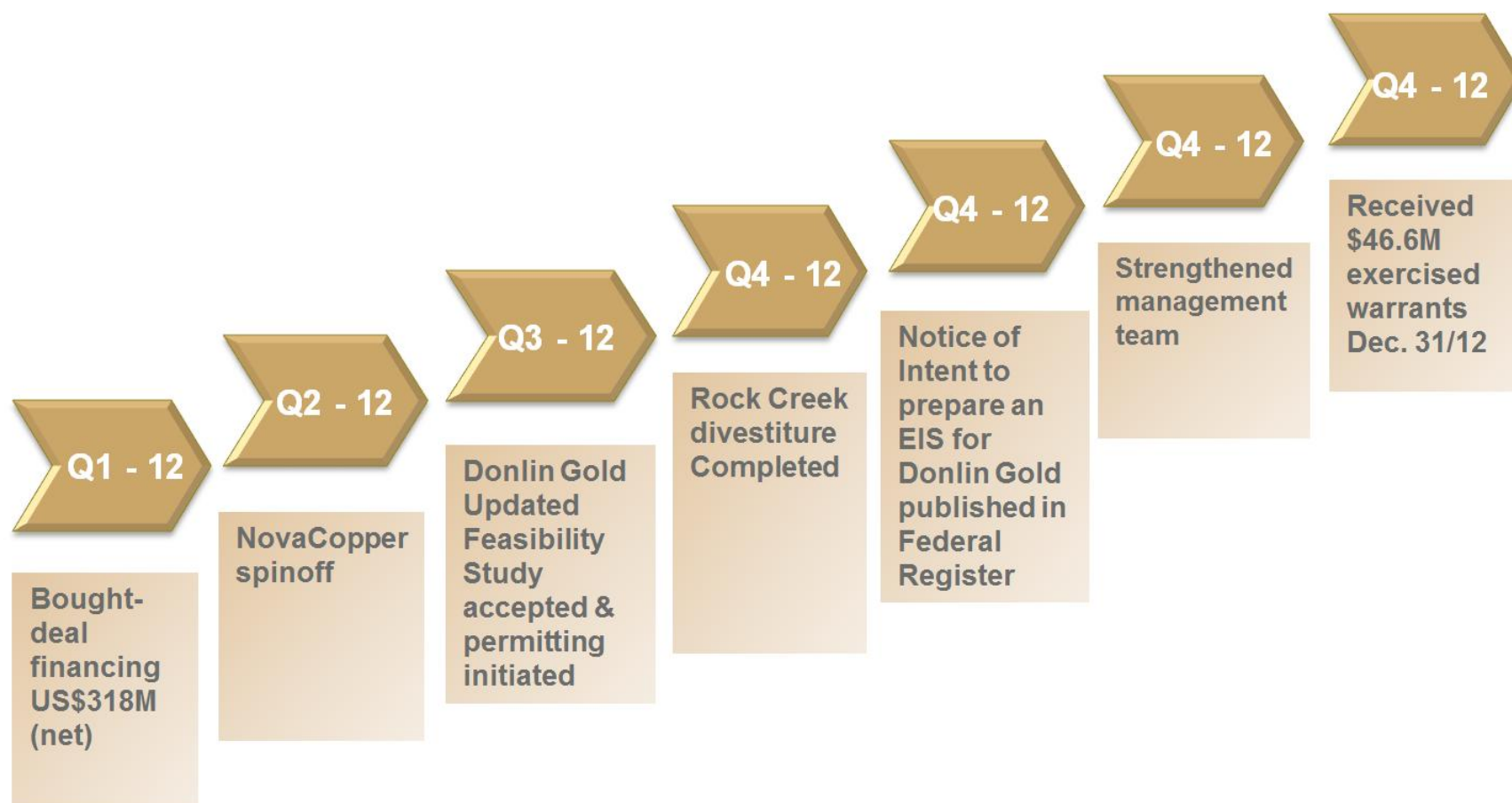
Vinik Asset Management, L.P.

1) Based on the 12.31.12 13-D filings

2) For the exception of Electrum Strategic Holdings, LLC, shareholder positions are based on the 10.31.12 13-F filings

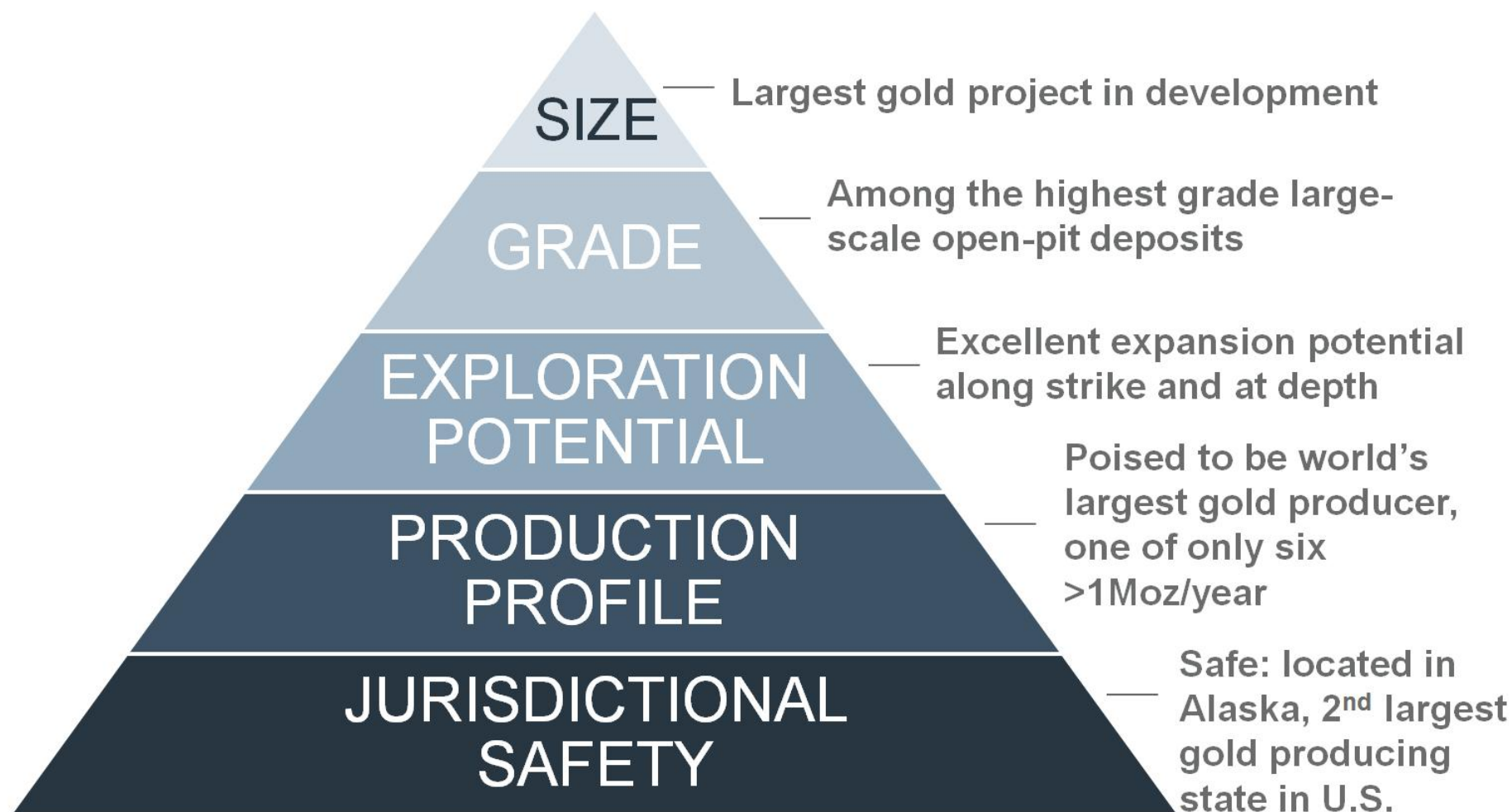
# NOVAGOLD: MEETING THE MILESTONES FOR 2012

## A Year Of Accomplishments Advancing NOVAGOLD Up the Value Chain



# THE RIGHT PROJECT – DONLIN GOLD

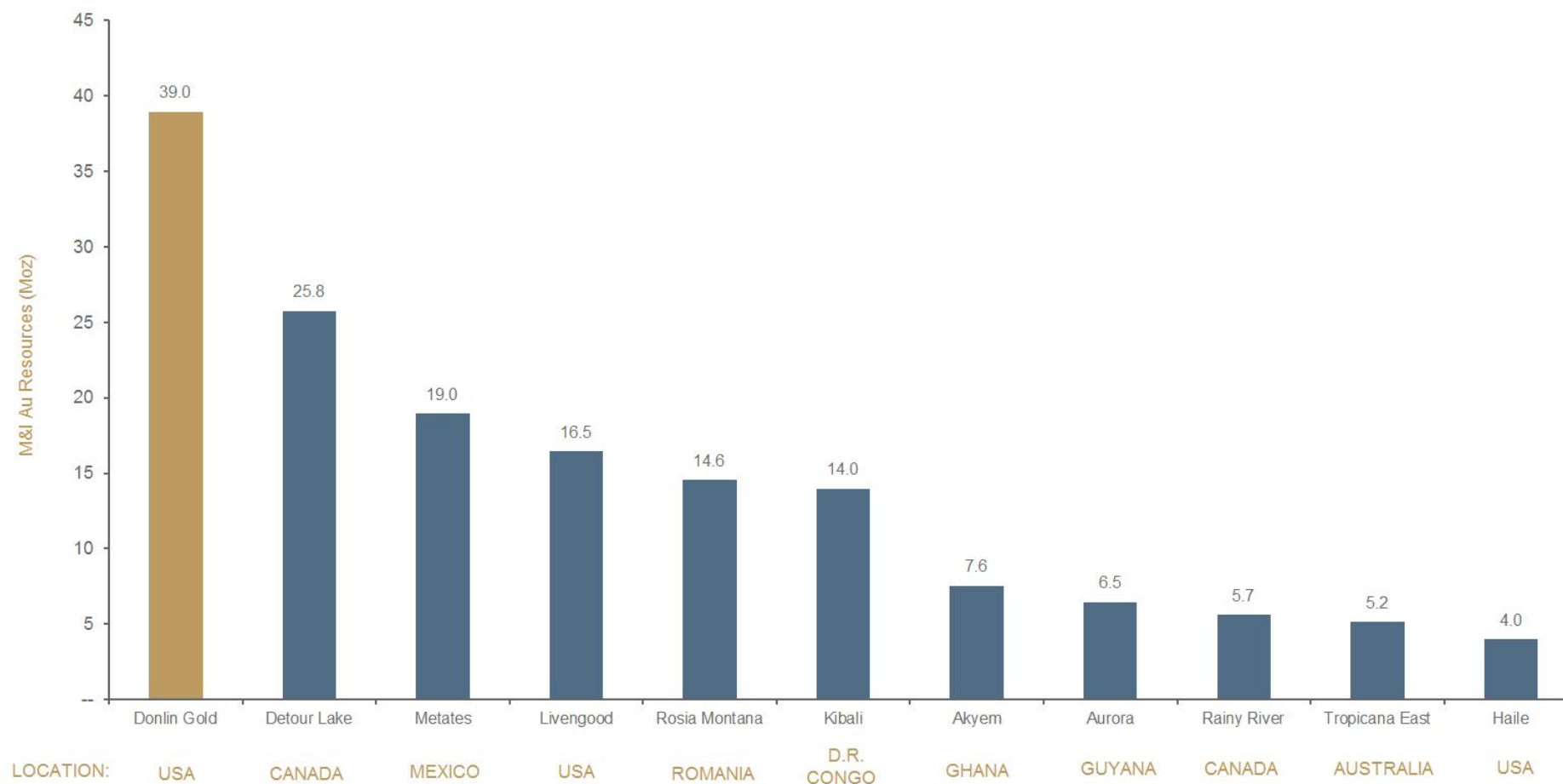
Arguably the World's Most Significant Gold Project





# DONLIN GOLD: THE LARGEST DEVELOPMENT-STAGE GOLD DEPOSIT

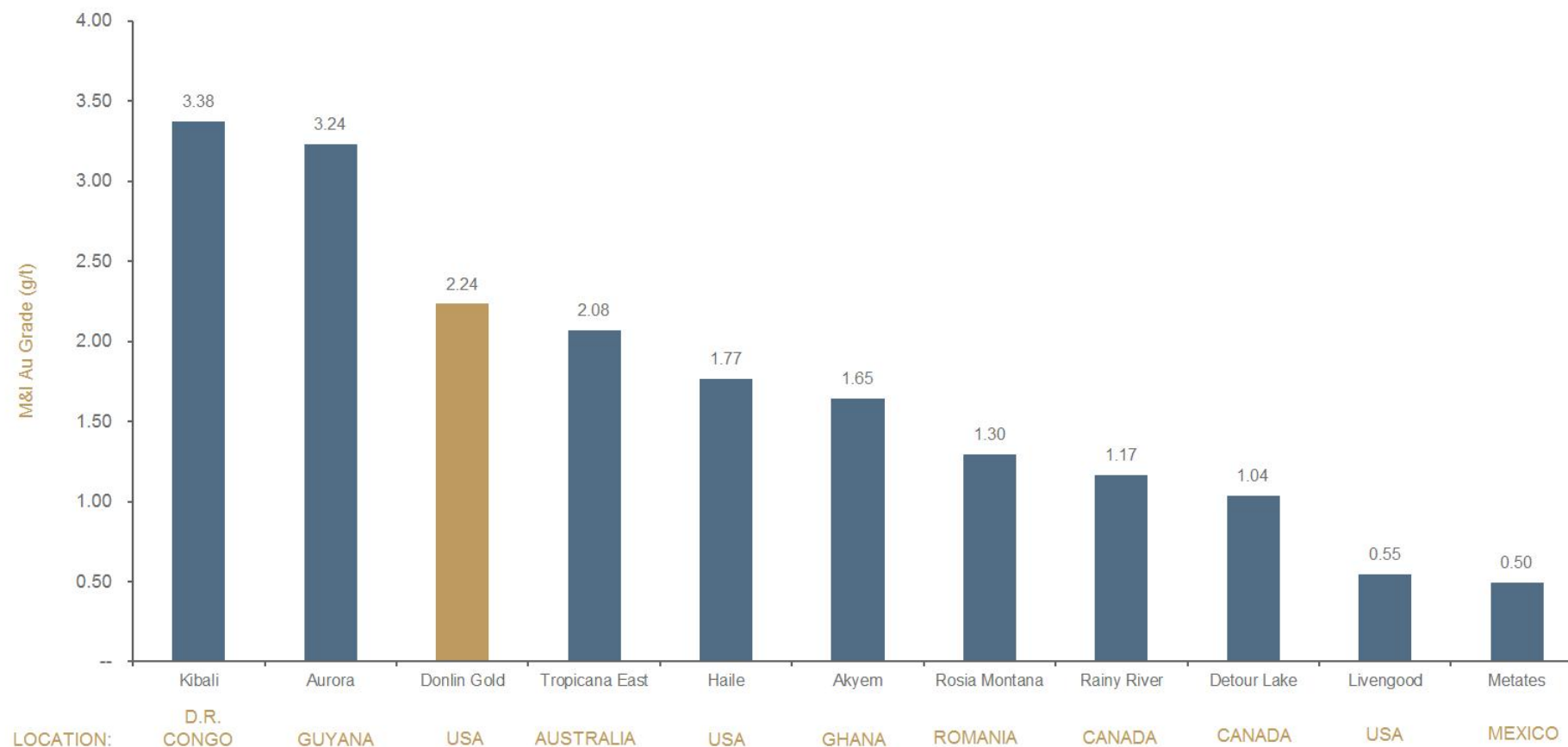
## Feasibility Study in Place and Permitting Underway



Source: Donlin Gold data as per Donlin Creek Gold Project Alaska, USA, NI 43-101 Technical Report on Second "Updated Feasibility Study", effective November 18, 2011, as amended January 20, 2012 (the "Updated Feasibility Study"). Measured and indicated resources are inclusive of proven and probable reserves. See "Cautionary Note Concerning Reserve & Resource Estimates" and "Reserve & Resource Base" with footnotes in the appendix. RBC peer group data based on large, open pit, gold focused development projects.

# DONLIN GOLD: AMONG HIGHEST-GRADE DEPOSITS IN THE WORLD

## Large-Scale Open-Pit Gold Development

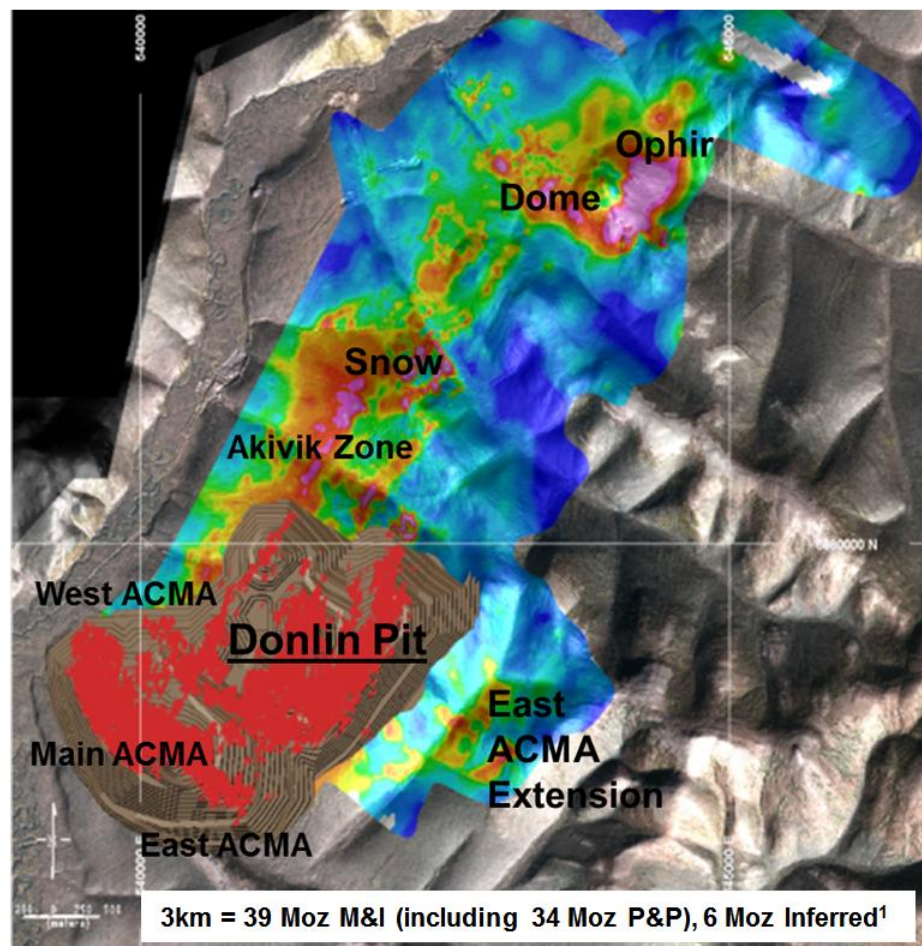


Source: Donlin Gold data as per the Updated Feasibility Study. Measured and indicated resources are inclusive of proven and probable reserves. See "Cautionary Note Concerning Reserve & Resource Estimates" and "Reserve & Resource Base" with footnotes in the appendix. RBC peer group data based on large, open pit, gold focused development projects.



# DONLIN GOLD: SUBSTANTIAL EXPLORATION POTENTIAL

## Multiple Drill Prospects and Targets Exist Along 8km Trend

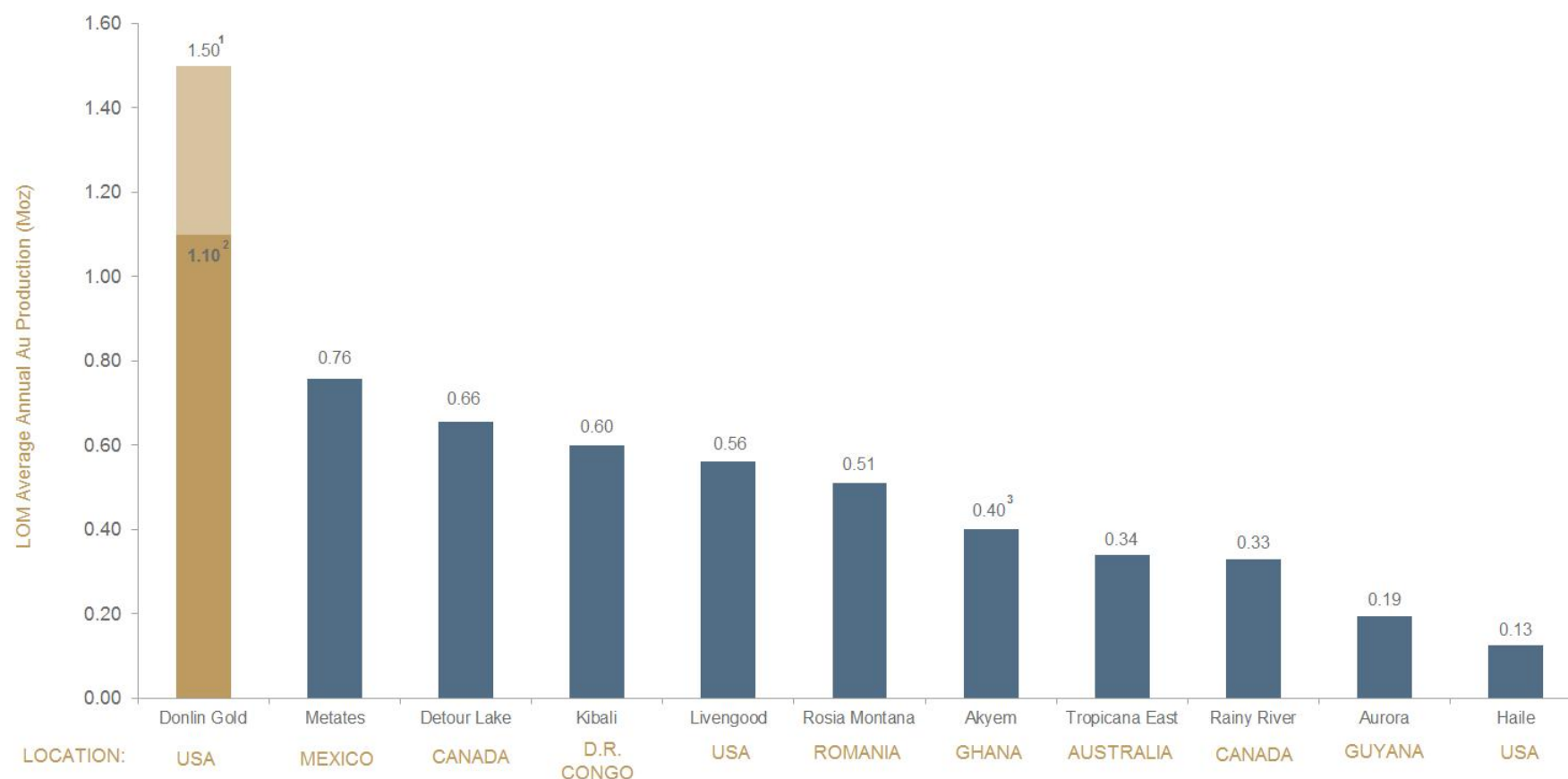


- ▶ Future mine will only be part of 3km portion of 8km identified trend
- ▶ Over the last six years, the mineral endowment has more than doubled
- ▶ Exploration upside:
  - > In-pit resource conversion
  - > In-pit/deep-pit exploration
  - > Near-pit targets (East ACMA, Akivik Zone and Snow)
  - > Area resource potential
- ▶ Located largely on private land, designated for mining
- ▶ Gold-bearing drill holes along the 8km trend

1) See "Cautionary Note Concerning Reserve & Resource Estimates" and "Reserve & Resource Base" with footnotes in the appendix.

# DONLIN GOLD: ANTICIPATED TO BE TOP-TIER PRODUCER

## By Far the Largest Evolving Gold Producer from Existing Projects



Source: Donlin Gold data: Updated Feasibility Study. Measured and indicated resources are inclusive of proven and probable reserves. See "Cautionary Note Concerning Reserve & Resource Estimates" and "Reserve & Resource Base" with footnotes in the appendix. RBC peer group data based on large, open pit, gold focused development projects.

1) Projected annual gold production during first five full years of mine life.

2) Projected annual gold production during full life of mine.

3) Midpoint of range for first 5 years.

# JURISDICTIONAL SAFETY BECOMING THE “EXISTENTIAL” INVESTMENT CRITERION

“Large-Scale Quality Assets” Raising the Question “Where in the World Are You?”



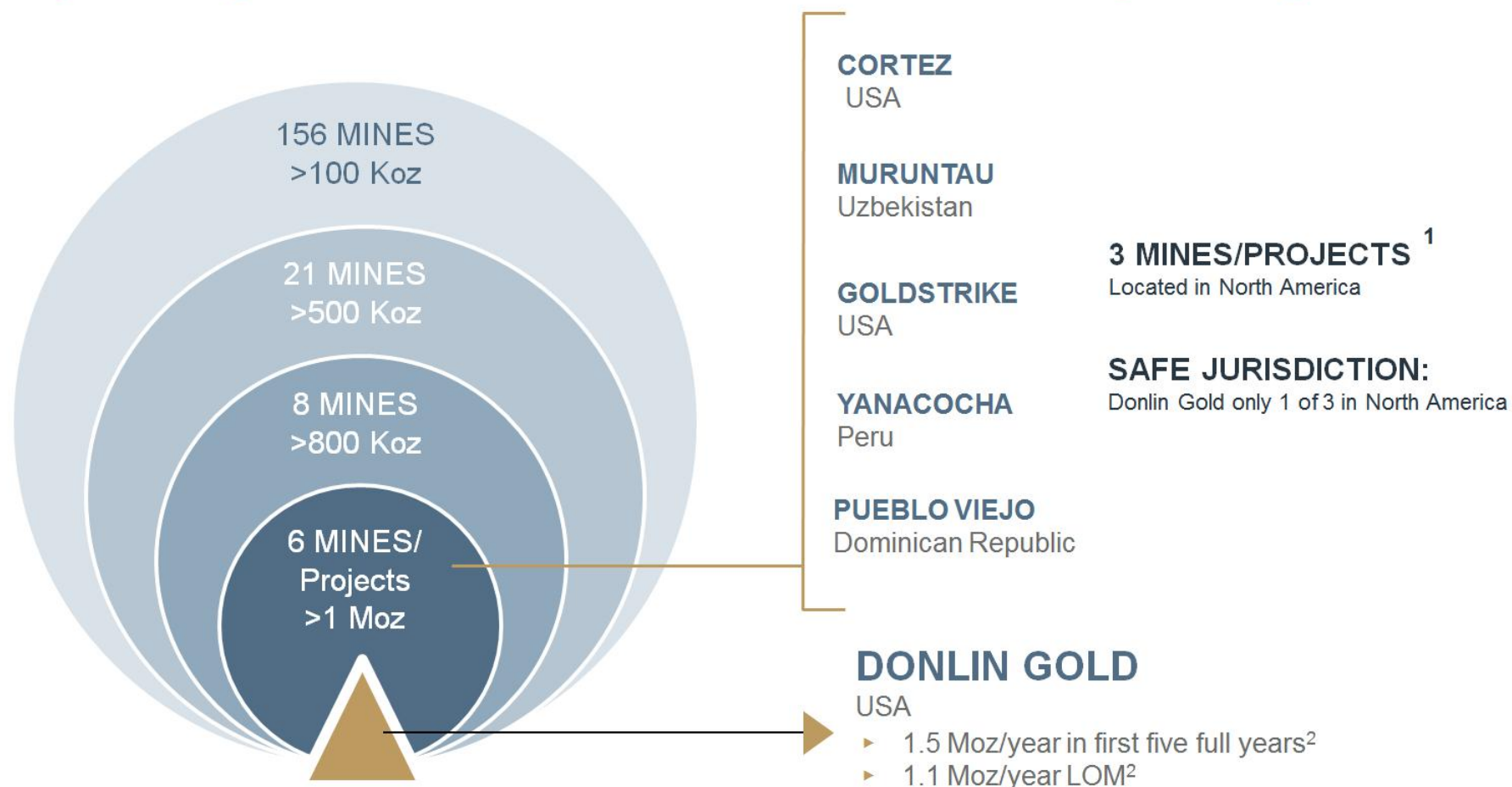
- ▶ Accelerated industry focus on jurisdictional safety and resource nationalism in many of the largest gold and copper-producing countries
- ▶ Heightened investor focus on “Safety Premium”
- ▶ Very limited number of quality assets in low geo-political risk jurisdictions
- ▶ NOVAGOLD holds assets that are well positioned to achieve the premium valuation they deserve

● Recently highlighted regions/countries with heightened geopolitical risk and uncertainty of ownership affecting explorers, developers, and miners alike



# MINES THE SIZE OF DONLIN GOLD ARE SCARCE

Only Six Projects in the World are Slated for Ore Producing >1Moz/year



Source: RBC

1) Based on 2011 actual production where available, excludes Newmont's Nevada operations that consist of multiple mines, and excludes Tasiast as Kinross has elected to undertake a pre-feasibility study (PFS) for construction of a mid-sized CIL mill in the 30,000 tonne per day range, for purposes of comparison with the 60,000 tonne per day mill expansion option. Analysis includes life of mine data for Donlin Gold.

2) If put into production as contemplated by the Updated Feasibility Study.

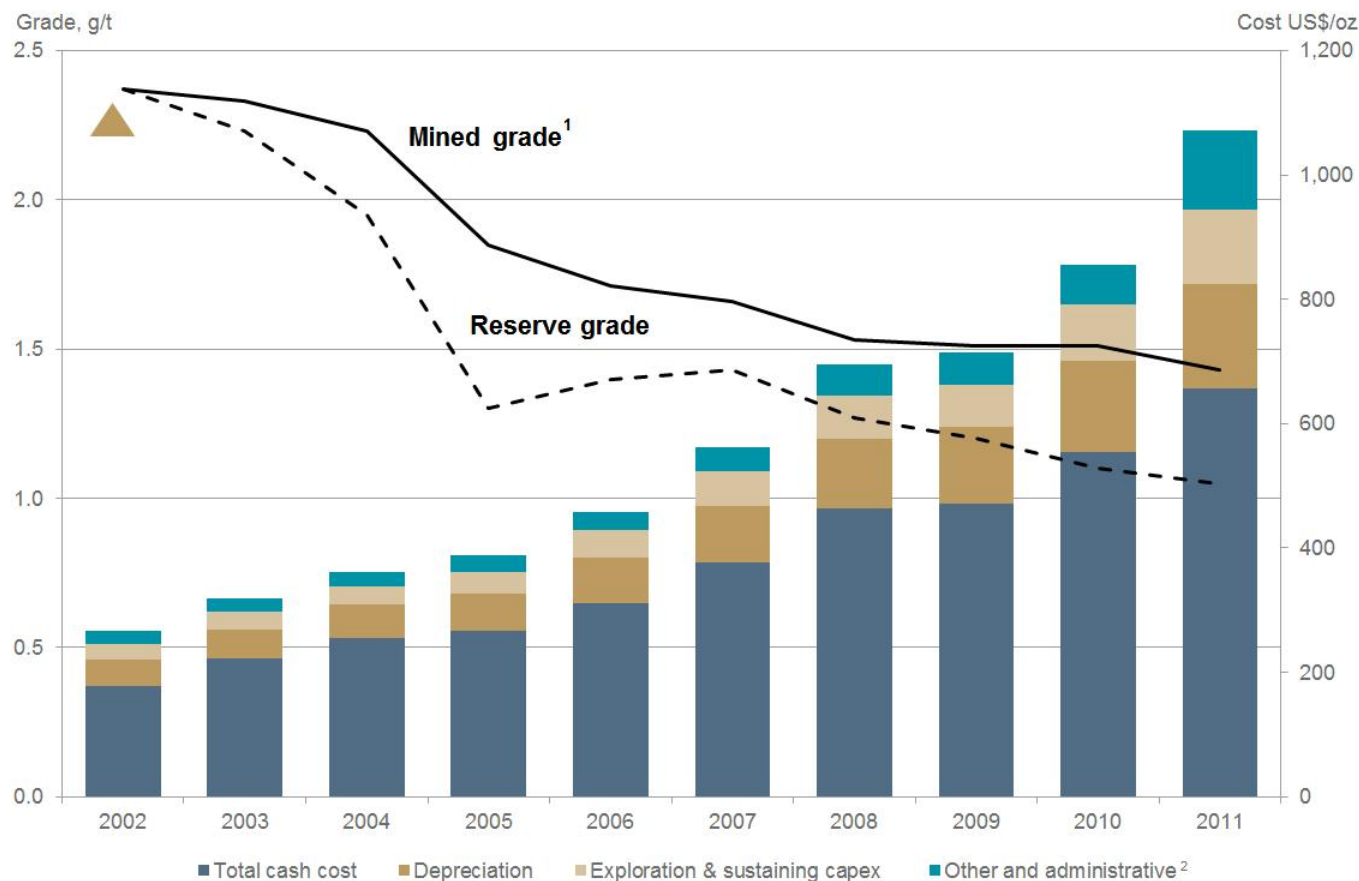
# THE CLIMATE OF DECLINING GRADE AND ESCALATING COSTS

## Donlin Gold Has Among the Highest Grade for an Open-Pit Deposit

▲ Donlin Gold  
2.24 g/t average  
M&I grade

“Reserve grade are  
down 60% over 10  
yrs negatively  
impacting  
production cost  
and capex which  
have tripled in the  
same time period”

Pierre Lassonde,  
DGF 2012



Source: GFMS Mine Economics, LBMA, World Gold Council

1) 2002-2004 data set includes primary Gold mines only, 2005 onwards, includes porphyry copper gold mines

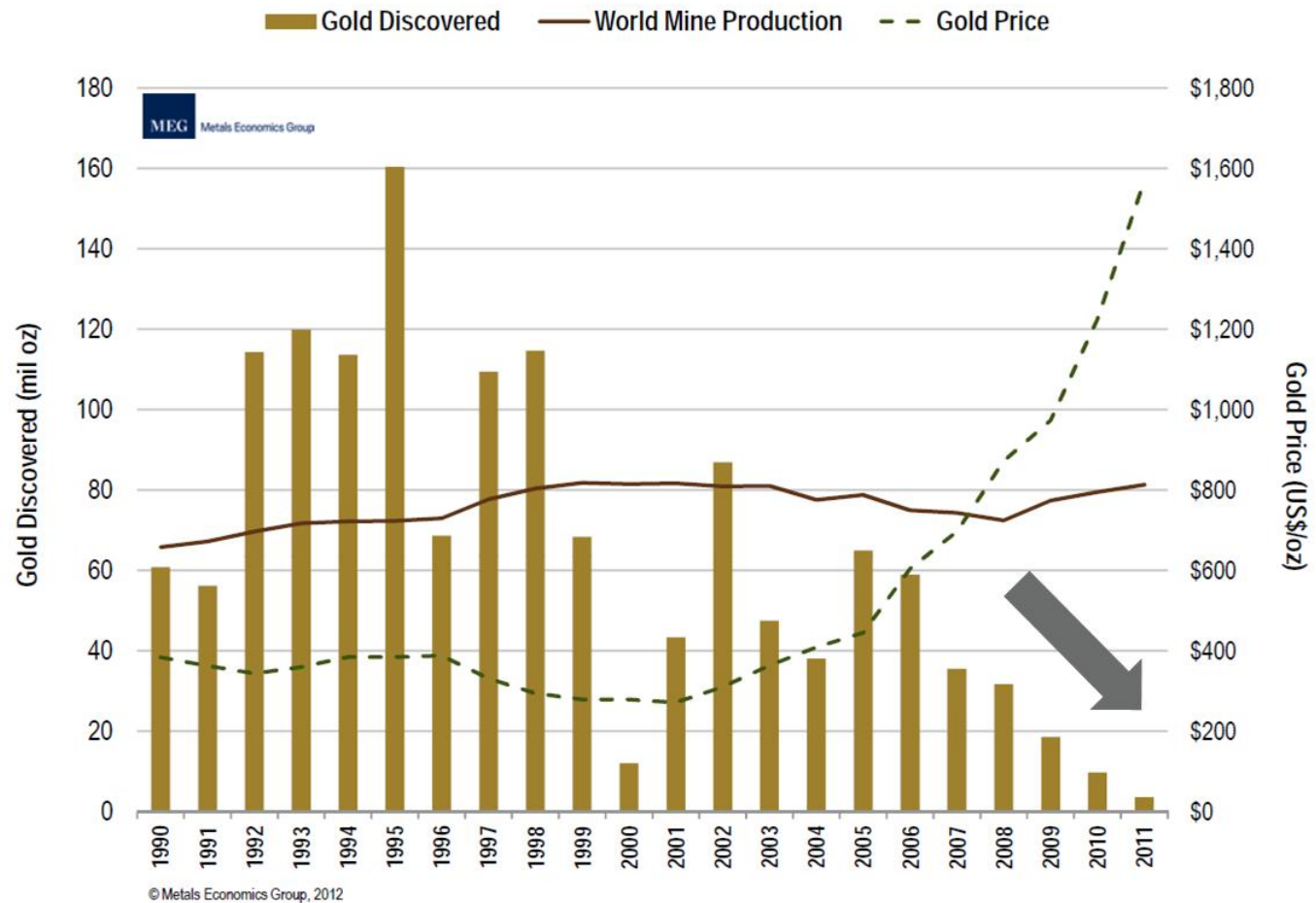
2) Includes exceptional items

# MAJOR DISCOVERIES ARE INCREASINGLY RARE

Very Few and No Easy Quality Development Assets Left

Significant decline in gold discoveries since 2006

Gold reserves are being mined out at a high rate



Source: Metals Economics Group – *Strategies for Gold Reserves Replacement 2012*

Note: Major gold discoveries based on a cut off of 2 M/oz of gold in total reserves, resources and past production (or at least 1 M/oz in defined reserves)

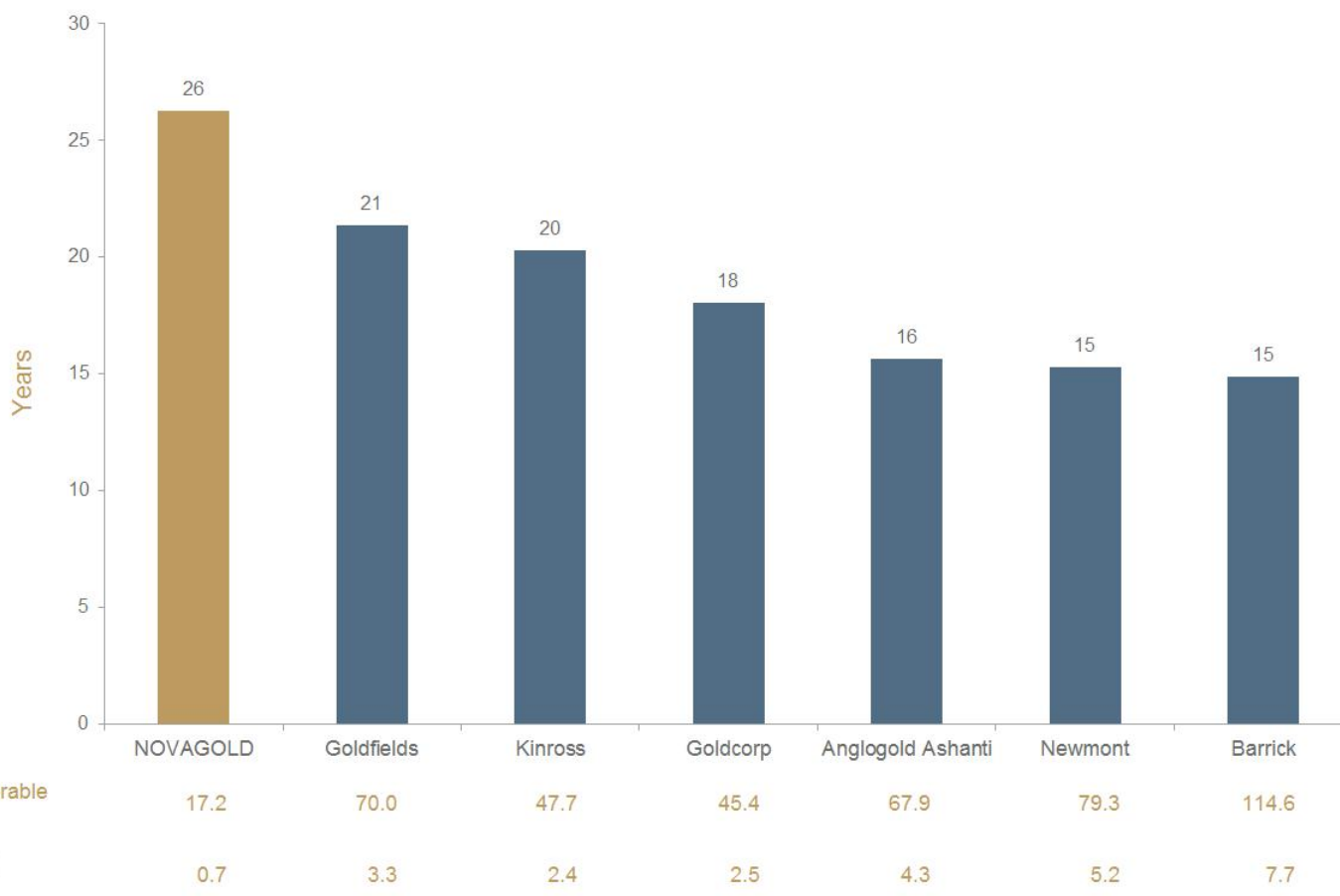


# RESERVE BURN RATE

Large Development Projects are Needed to Maintain Current Production Levels

Large deposits rapidly depleting reserves

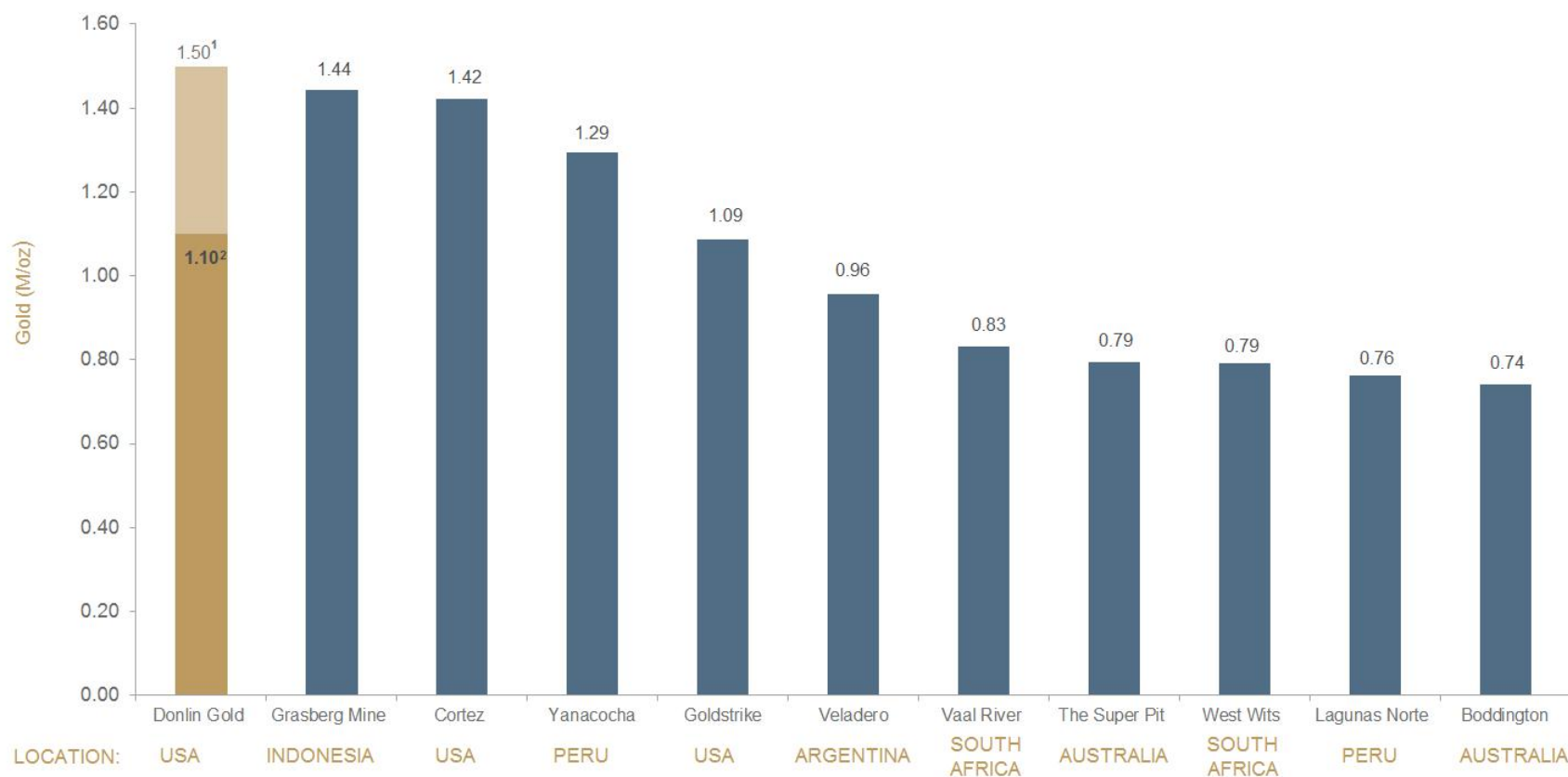
The industry needs large mines to sustain production levels



Note: Based on public filings and websites. Annual production figures represent 2011 annual production for public peers and steady-state production estimate for Donlin Gold as per the most recent updated feasibility study. See "Cautionary Note Concerning Reserve & Resource Estimates" and "Reserve & Resource Base" with footnotes in the appendix.

# DONLIN GOLD: POISED TO BE WORLD'S BIGGEST GOLD MINE

## Expected Production Rivals 10 Largest Existing Gold Mines



Source: Cole Latimer, "World's ten biggest gold mines – three mining majors dominate list," *Australian Mining*, Mineweb, August 13, 2012. <http://www.mineweb.com/mineweb/view/mineweb/en/page34?oid=156837&sn=Detail>  
A listing of the world's ten largest gold mines by gold output according to 2011 production figures.  
1) Projected annual gold production during first five full years of mine life as per the Updated Feasibility Study.  
2) Projected annual gold production during full life of mine as per the Updated Feasibility Study.  
See "Cautionary Note Concerning Reserve & Resource Estimates" and "Reserve & Resource Base" with footnotes in the appendix.

# DONLIN GOLD

Projected to be Among the Low Cost Producers

## First Five Years Cash Costs

Area	US\$/oz
Open-pit mining <sup>1</sup>	133
Processing	208
G&A, Royalties, land & other <sup>2</sup>	68
<b>Total</b>	<b>\$409</b>

## Life of Mine Cash Costs

Area	US\$/oz
Open-pit mining <sup>1</sup>	228
Processing	257
G&A, Royalties, land & other <sup>2</sup>	100
<b>Total</b>	<b>\$585</b>

- ▶ First 5 full years of production at cash cost of US\$409/oz, accelerating payback
- ▶ Processing costs include power generation and natural gas delivery
- ▶ Industry average 2012E cash cost is US\$673/oz<sup>3</sup>

Source: Updated Feasibility Study

1) Net of deferred costs

2) Based on US\$1,200/oz gold price and an exchange rate of \$1.10 CAD/USD

Source: Metals Economics Group, Company Reports, RBC Research Estimates

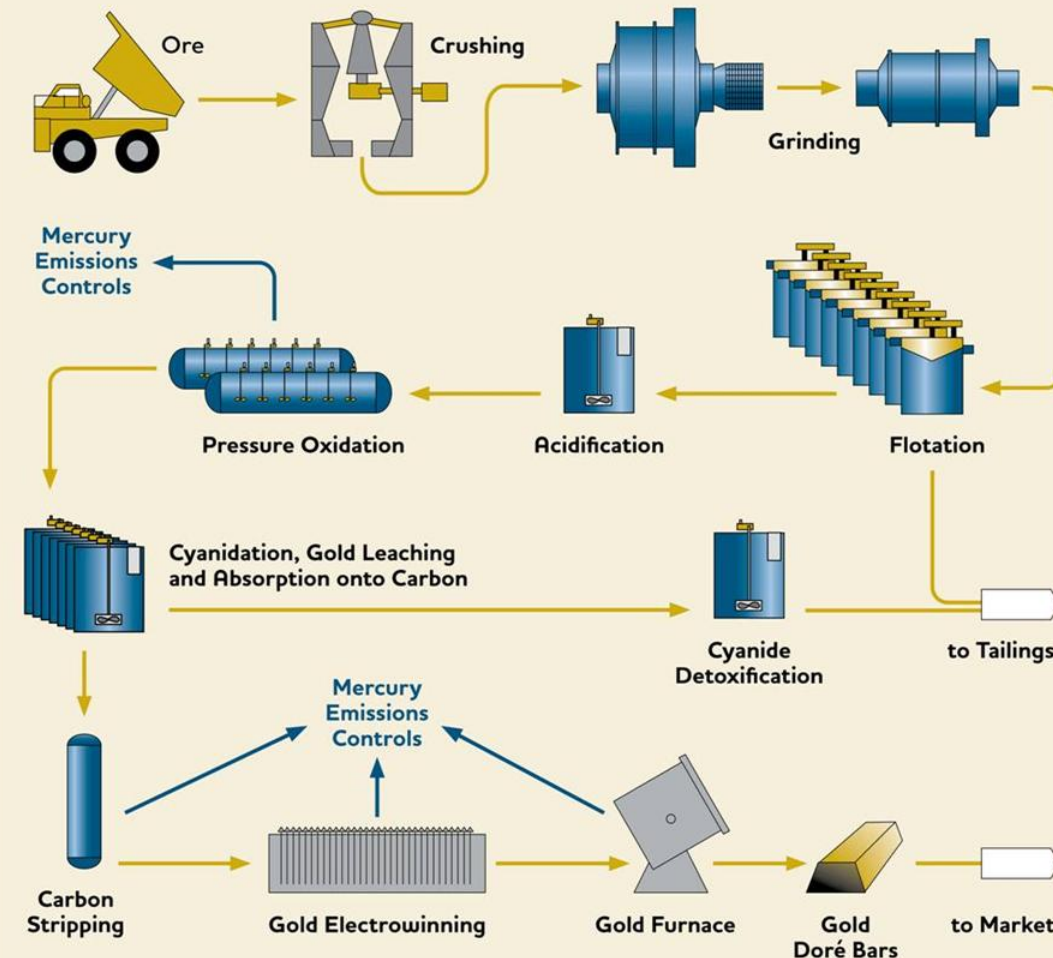
3) Based on 168 primary gold mines with aggregate 2011 production of ~29Moz Au



# CONVENTIONAL MINING AND MILLING PROCESS

Well Tested and Available Technology

## THE MILLING PROCESS



# DONLIN GOLD: STANDARD TECHNOLOGY

## Well Established Mining and Mineral Processing Methodology

	Donlin Gold	Pueblo Viejo
Capital Expenditures	\$6.7B <sup>1</sup>	~\$4.1B <sup>2</sup>
Location	Alaska, US	Sanchez Ramirez, Dominican Republic
Mining Method	Open Pit	Open Pit
Project Status	Permitting	Start up
Total M&I Resources (inclusive of reserves)	39.0 Moz	36.3 Moz
Nameplate Design Throughput (tpd)	53,500	24,000
M&I Grade (g/t)	2.24	2.41
Expected Average Annual Production (oz)	1,500,000 <sup>3</sup>	1,042,000 – 1,125,000 <sup>3</sup>
Processing Method	Flotation/Autoclaving/Leaching	Autoclave/Leaching/Ag/Cu
Number of Autoclaves	2 medium	4 large
Key Infrastructure	Natural gas pipeline/Power plant Oxygen plant	Power plant/Oxygen plant Lime Kilm
Mine Life	27 years	25 years

Source: Updated Feasibility Study, company documents, public filings and websites. Measured and indicated resources are inclusive of proven and probable reserves. See "Cautionary Note Concerning Reserve & Resource Estimates" and "Reserve & Resource Base" with footnotes in the appendix.

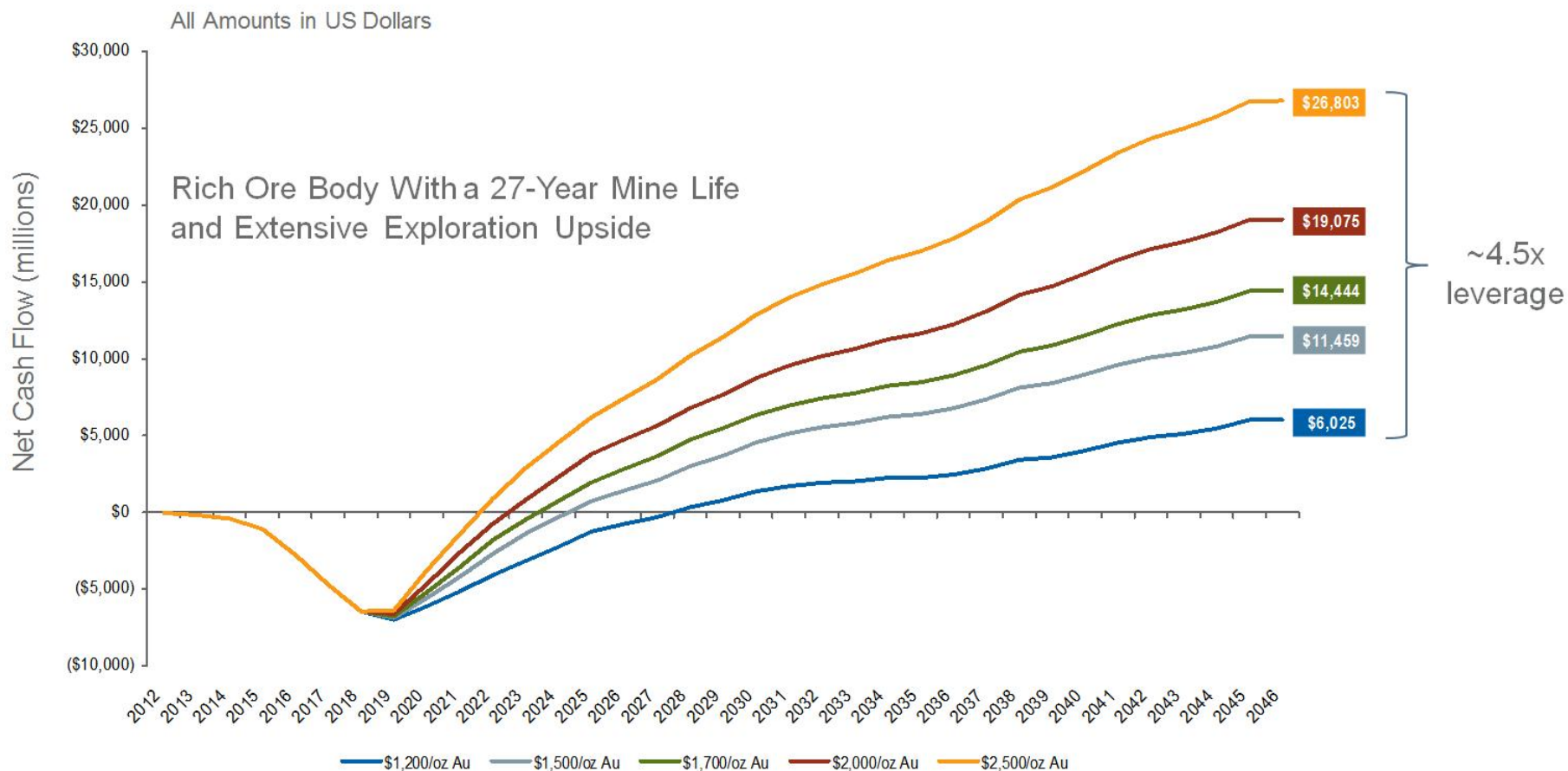
1) Capital expenditure shown on a 100% project basis

2) Based on a range of \$3.6-3.8B (100% basis) disclosed in Barrick Gold's Q3-2012 Report, plus an net incremental cost of approximately \$300M for the power plant

3) Production expected for first full five years of operation

# DONLIN GOLD IS EXPECTED TO GENERATE SUBSTANTIAL CASH FLOWS

## Significant Leverage to Gold & Fast Payback at a Broad Range of Gold Prices



Source: Updated Feasibility Study



# DONLIN GOLD HAS EXCEPTIONAL LEVERAGE TO GOLD

**NPV Increases ~20x with ~2x Increase in Gold Price**



Source: Updated Feasibility Study. All dollar figures are in USD and reflect after-tax net present value (at a 0% and 5% discount rates) of the Donlin Gold Project as of 1/1/2014. At a 5% discount rate, the net present value is: \$547 m @ \$1,200 gold; \$4,581 m @ \$1,700 gold; \$6,722 m @ \$2,000 gold; and \$10,243 m @ \$2,500 gold. Project development costs prior to 1/1/2014 are treated as sunk costs. See "Cautionary Note Concerning Reserve & Resource Estimates" and "Reserve & Resource Base" with footnotes in the appendix.

# THE RIGHT LOCATION – ALASKA

Right Project, Location & Stakeholders Should Lead to Orderly Permitting



- ▶ Alaska is the second largest U.S. gold-producing State
- ▶ Five major gold producing mines and counting
- ▶ Natural resource projects integral to the State's economy
- ▶ Strong commitment to responsible mining
- ▶ Donlin Gold has no proximity to major population areas; located on private land designated for mining
- ▶ Strong and time-tested community support
- ▶ Strong partnerships with Native Corporations; Calista Corporation and The Kuskokwim Corporation

# THE RIGHT STAKEHOLDERS

## Jurisdictional Safety is More Than Geographic Location

### Great Partners

- ▶ Calista Corporation
- ▶ The Kuskokwim Corporation
- ▶ 50/50 joint-ownership with Barrick Gold

*“Calista supports responsible resource development...The Donlin Gold project presents us with an opportunity for tremendous economic potential right in our Region.”*

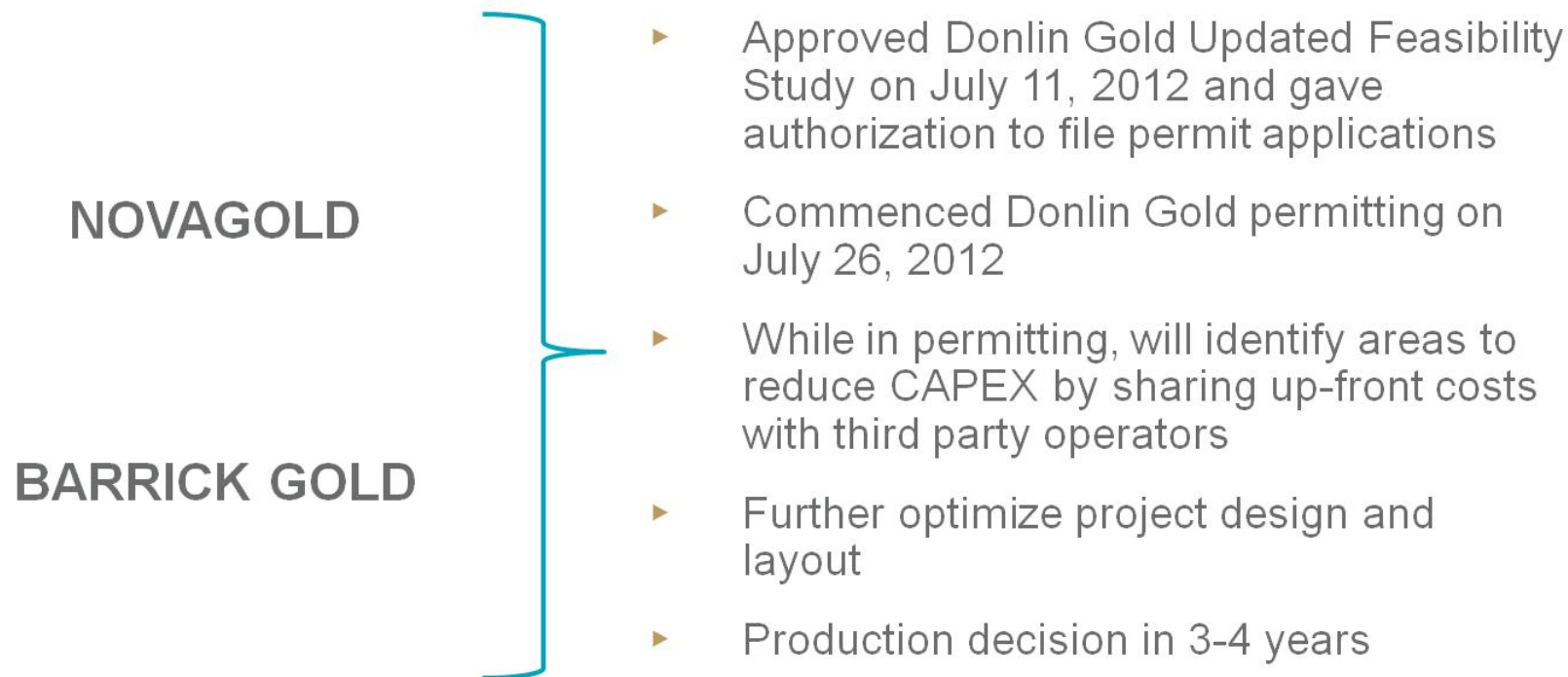
— June MacAtee, Calista Corporation VP





# NOVAGOLD & BARRICK GOLD MOVING FORWARD WITH DONLIN GOLD

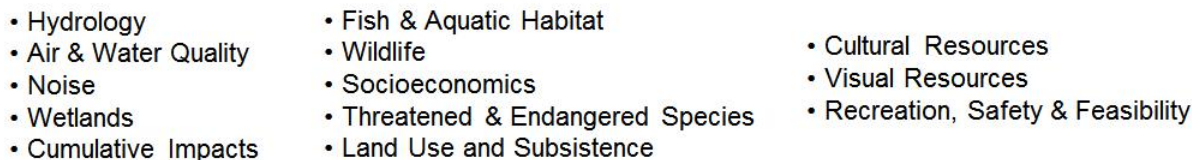
## Advancing Donlin Gold Up the Value Chain



## Regulatory Process Currently Focused on Environmental Impact Statement (“EIS”)

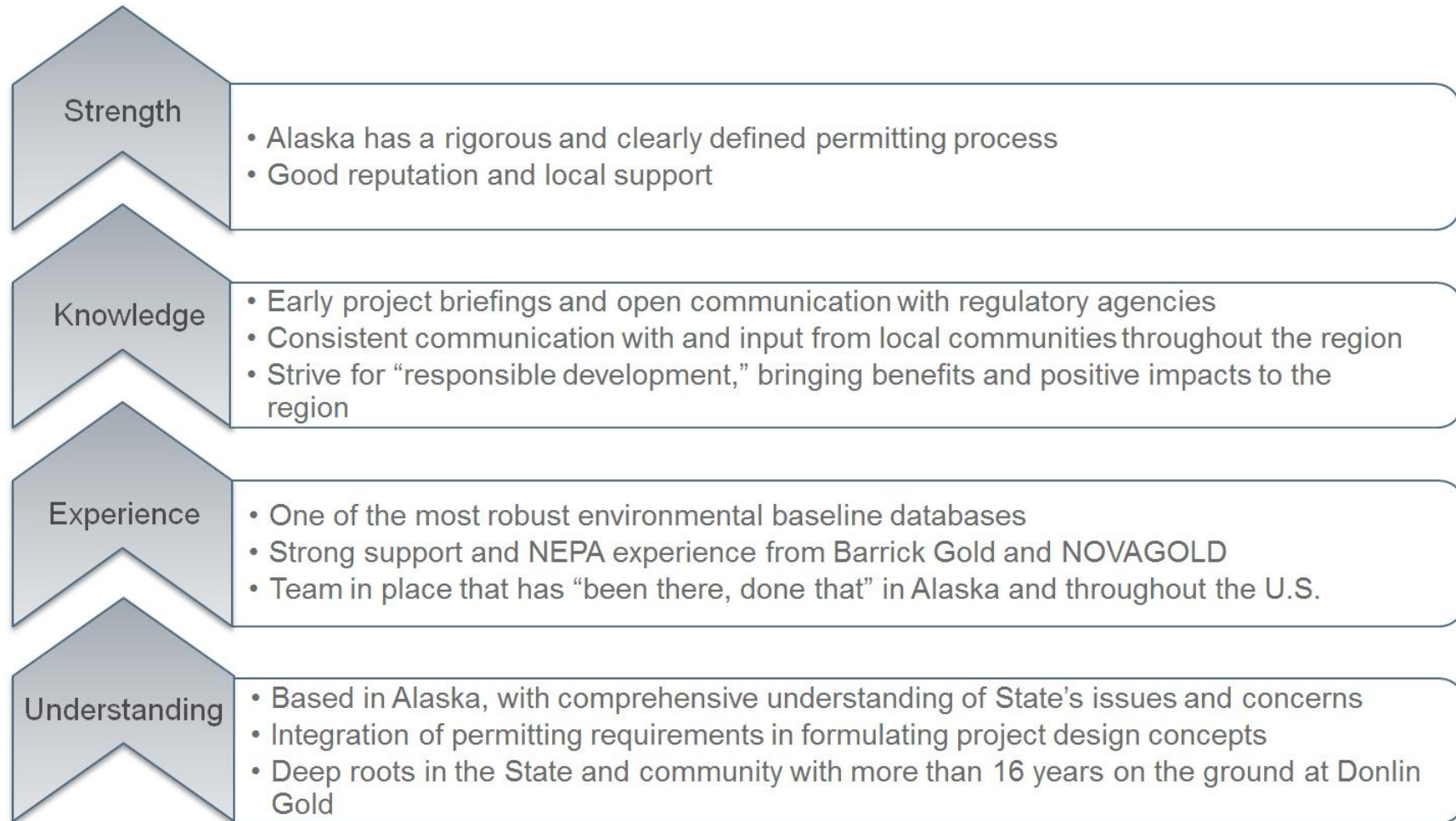
A disclosure document that is part of the regulatory process and led by the U.S. Army Corps of Engineers that provides the agencies and the public with information needed to make permitting decisions on the project

Concurrent with and supported by the EIS process, the Federal and State regulatory agencies will consider all of the required permits and authorizations for the project.



# ENSURING A SMOOTH PERMITTING PROCESS

## A Team with Strength, Knowledge, Experience and Understanding





# DONLIN GOLD

## Well Positioned to Reduce Capex by Sharing Upfront Costs with Third Parties

Areas	US\$M	Capital Reduction Opportunities
Mining	345	➔ Leasing equipment ~\$170M
Site preparation/roads	236	
Process facilities	1,326	➔ Oxygen plant could be built by third party ~\$130M
Tailings	120	
Utilities	1,302	➔ Gas pipeline could be built by third party ~\$700M
Ancillary buildings	304	
Off-site facilities	243	
Total Direct Costs	3,876	
Owners' cost	414	
Indirects	1,405	
Contingency	984	➔ Contingency increases confidence to 85% and is a reflection of the conservative nature of the feasibility study
Total Indirect & Contingency	2,803	
Total Project Cost	6,679	➔ >\$1B potential capital reductions

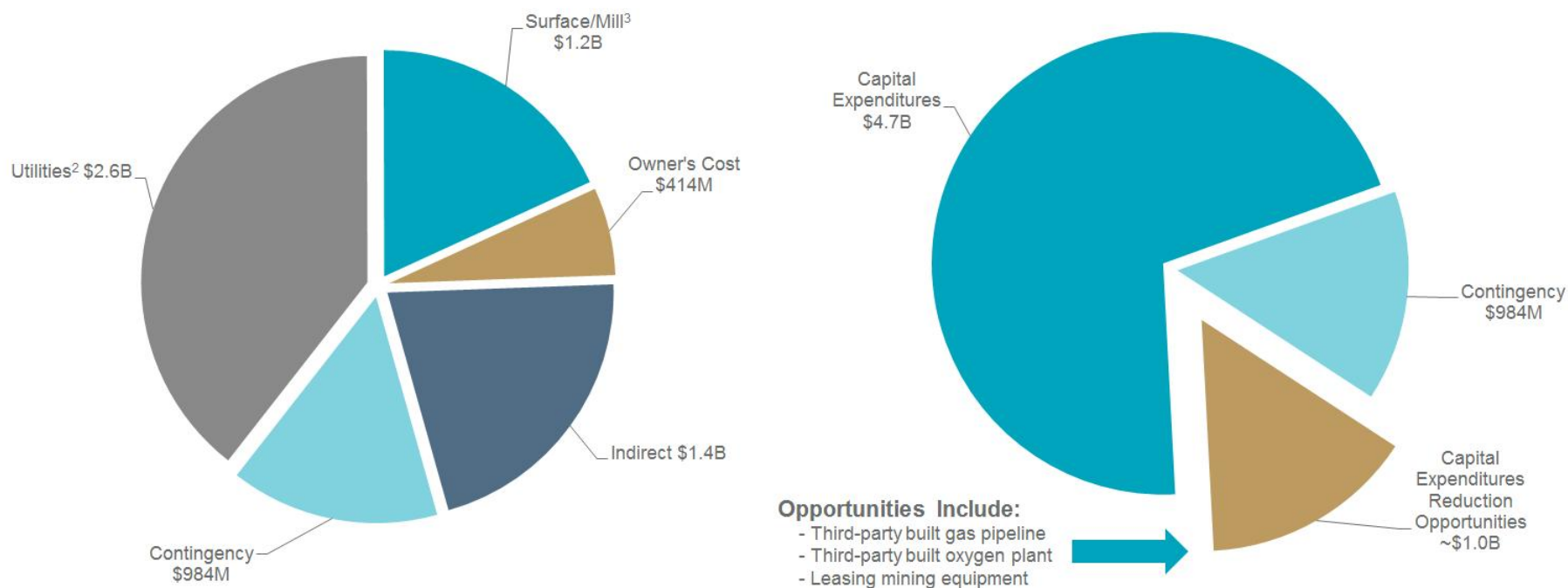


# DONLIN GOLD

## Robust Contingency Represents 25% of Hard Assets

Potential Capex Reduction from \$6.7B<sup>1</sup> to \$5.7B (amounts in US dollars)

~\$1B in Contingency is a Reflection of the Conservative Nature of the Updated Feasibility Study



1) Represents 100% of capital expenditures to be shared equally with co-owners Barrick Gold Corporation

2) Utilities include process facilities (ie: oxygen plant) and utilities (ie: gas pipeline)

3) Surface/Mill: Mining, site preparation, roads, tailings, ancillary buildings and off-site facilities

# GALORE CREEK

**Projected to be Largest Copper Mine in a Mining-Friendly Jurisdiction, Canada**

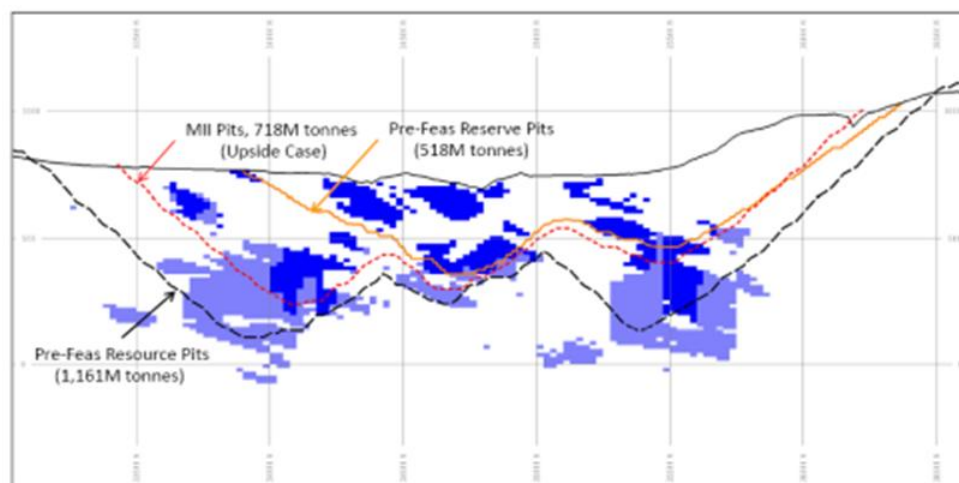
- ▶ Once in production, as envisioned by the Pre-Feasibility Study, Galore Creek is expected to be the largest and lowest cash cost copper mine in Canada
- ▶ Co-owned by NOVAGOLD and Teck Resources
- ▶ Strong Federal, Provincial, and First Nation support
- ▶ NOVAGOLD evaluating potential sale of its share of Galore Creek to facilitate financing of Donlin Gold development





# GALORE CREEK

## Valuable Asset with Large Copper–Gold–Silver Resources



**Upside Case Advanced Engineering**  
Central Pit Section 6,3351,050N Looking West

■ Measured & Indicated  $\geq \$10.08$  NSR  
■ Inferred  $\geq \$10.08$  NSR

Location	BC, Canada		
Mining Method	Open Pit		
Owners	50/50 (NG/TCK)		
P&P Reserves <sup>1, 2</sup>	Copper	6.8 Blb	0.6%
	Gold	5.45 Moz	0.32 g/t
	Silver	102 Moz	6.0 g/t
M&I Resources <sup>1, 3</sup>	Copper	8.9 Blb	0.5%
	Gold	8.0 Moz	0.3 g/t
	Silver	136 Moz	5.2 g/t

- ▶ Primarily a copper project but also in top 5% of known gold deposits in the world
- ▶ NPV increases from \$137M (Base Case) to \$2.75B (Upside Case), excluding inferred resources
- ▶ Completed the 2012 Galore Creek drilling program and look forward to releasing the results in the coming months

1) See "Cautionary Note Concerning Reserve & Resource Estimates" and "Reserve & Resource Base" with footnotes in the appendix.

2) P&P: Proven and Probable Reserves

3) M&I: Measured and Indicated Resources inclusive of Proven and Probable Reserves.

# STRENGTHENED FINANCIAL POSITION

Sufficient Cash On-Hand to Address All Corporate Needs for 5+ Years

Balance Sheet Items	USD\$ Millions <sup>1</sup>
Cash and Cash Equivalents <sup>2</sup>	\$255
Proceeds From Exercised Warrants <sup>3</sup>	\$46
Potential Proceeds From Remaining Warrants <sup>4</sup>	\$8
<b>Pro-forma Cash Balance</b>	<b>\$309</b>
Cash Available for Convertible Note Put Option <sup>5</sup>	(\$95)
<b>Pro-forma Net Cash Available</b>	<b>\$214</b>

1) Please note that all amounts included are approximate figures and may vary from actual results.

2) Cash and cash equivalents as of November 30, 2012.

3) Electrum Strategic Resources L.P. exercised 31,337,278 share purchase warrants which were due to expire January 21, 2013 and were exercisable at CAD\$1.479 per share.

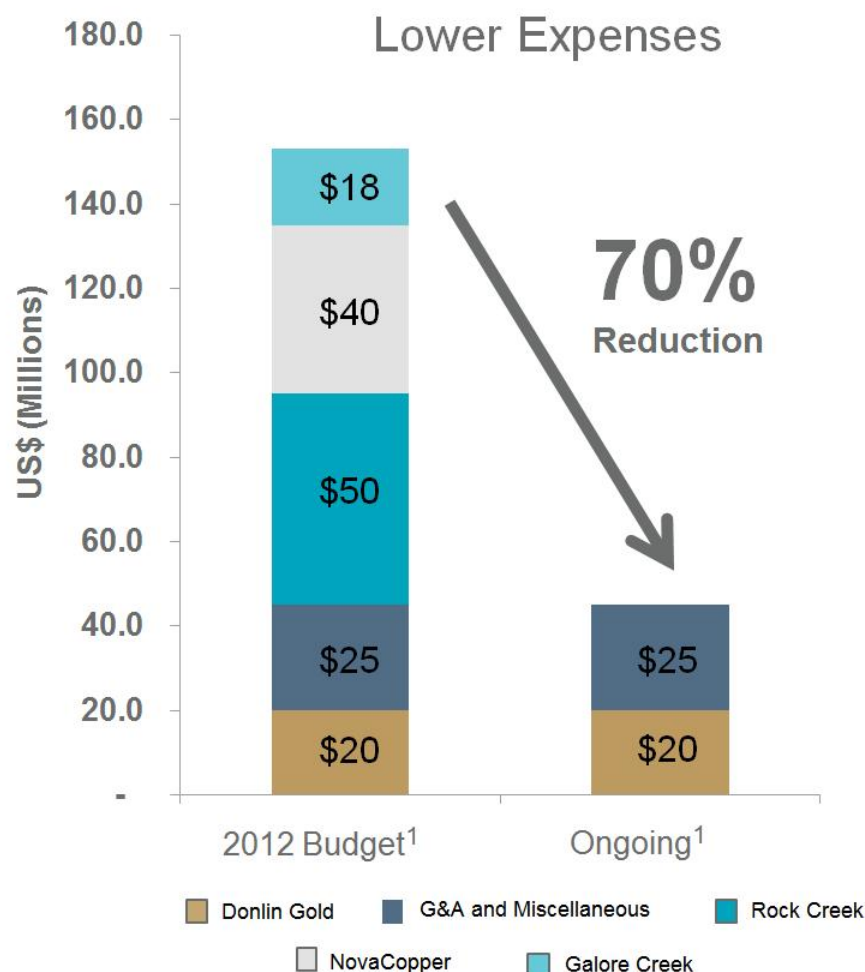
4) 5.1M warrants set to expire on January 21, 2013 with a strike price of US\$1.50.

5) The holders of the Convertible Notes have the right to require the Company to repurchase all or part of their Notes on May 1, 2013.

# NOVAGOLD'S FUTURE FINANCIAL OBLIGATIONS HAVE DECREASED SUBSTANTIALLY

## Clear Focus Begins with Strong Funding to Execute on All Fronts

- ▶ Donlin Gold permitting costs over the next 3-4 years are expected to be lower than in prior years
- ▶ Galore Creek expenditures are expected to be significantly lower in the event where NG does not sell its interest
- ▶ Rock Creek was sold to BSNC in Q4/12 – it's a non-recurring expense
- ▶ NovaCopper was a one-time expense linked to the spinoff in Q2/12
- ▶ G&A is expected to reduce significantly due to downsizing/reorganization



1) 2012 anticipated budget expenditure disclosed on May 31, 2012.



# INTRODUCING THE NOVAGOLD TEAM

Putting the Right Resources in the Right Places

## MANAGEMENT

<b>Gregory A. Lang</b> President & CEO	<ul style="list-style-type: none"><li>▶ Former President of Barrick Gold North America</li><li>▶ 35 years experience building &amp; operating major mines</li><li>▶ Intimate knowledge of Donlin Gold</li></ul>
<b>David Deisley</b> Executive Vice President and General Counsel	<ul style="list-style-type: none"><li>▶ Former EVP and General Counsel of Goldcorp and prior to that was regional General Counsel for Barrick Gold North America</li><li>▶ Held senior positions for Goldcorp Inc. and Barrick Gold Corp.</li><li>▶ Extensive track record in project permitting, corporate social responsibility, mergers and acquisitions and corporate development</li></ul>
<b>David Ottewell</b> Vice President and Chief Financial Officer	<ul style="list-style-type: none"><li>▶ Former VP and Corporate Controller of Newmont Mining Corporation</li><li>▶ 25 years of mining industry experience</li><li>▶ Diverse experience in all facets of financial management, from mine operations to executive corporate financial management of premier gold producers</li></ul>
<b>Mélanie Hennessey</b> Vice President, Corporate Communications	<ul style="list-style-type: none"><li>▶ Held variety of senior IR &amp; corporate communication positions with Goldcorp Inc., New Gold Inc., and Hecla Mining Company</li><li>▶ Leading NOVAGOLD's internal and external communications functions</li></ul>
<b>Ron Rimelman</b> Vice President, Environment, Health, Safety & Sustainability	<ul style="list-style-type: none"><li>▶ 25 years of environmental experience , managing environmental impact assessments and permitting activities world-wide</li><li>▶ Leadership role on mine permitting and NEPA evaluations for mine projects in Alaska since 1993</li></ul>

# WHY IS NOVAGOLD A BUY TODAY?

NG is a Very Well Managed, Strongly Sponsored Way to Gain Extraordinary Leverage to a Rising Gold Price in a Safe Country Where you Can Keep the Fruits of that Leverage

KEY FORESEEABLE CATALYSTS	
THE MICRO VIEW Pending De-Risking of Donlin Gold	THE MACRO VIEW Right Place at The Right Time
<u>Orderly Permitting Process</u> <ul style="list-style-type: none"> <li>Uniform Transparent Step-by-Step Process</li> <li>Strong Support from Native Corporations</li> </ul>	<u>Jurisdictional Safety</u> <ul style="list-style-type: none"> <li>Alaska is 2nd Largest Gold Producer in the US</li> <li>Support for Environmentally &amp; Socially Responsible Mining</li> </ul>
<u>Opportunity for Financial Optimization</u> <ul style="list-style-type: none"> <li>Third-party Participation should Reduce Capex</li> <li>\$1 Billion Contingency is Robust</li> </ul>	<u>Strong Leverage to Gold</u> <ul style="list-style-type: none"> <li>Major Increase in NAV with Higher Au Price</li> <li>Long-life Asset in a Stable Jurisdiction should Yield Sustainable Investor Returns in a Secular Bull Market</li> </ul>
<u>Stable Share Dynamics</u> <ul style="list-style-type: none"> <li>Strong Shareholder Support</li> <li>No Need to Raise Capital for Years</li> </ul>	<u>Long-Term Option on Gold</u> <ul style="list-style-type: none"> <li>Projected to be the World's Largest Gold Mine</li> <li>Significant Exploration Potential should Add Decades to the Mine-Life</li> </ul>