

**PRECIOUS METALS SUMMIT  
ZURICH**

**NOVAGOLD**  
NOVAGOLD

**SOLID.  
SECURE.  
GOLDEN.**

November 2013

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 pertaining to the implementation of the Galore Creek Pre-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 continued cooperation between NOVAGOLD and Teck Resources Ltd. in the exploration and development of the Galore Creek 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

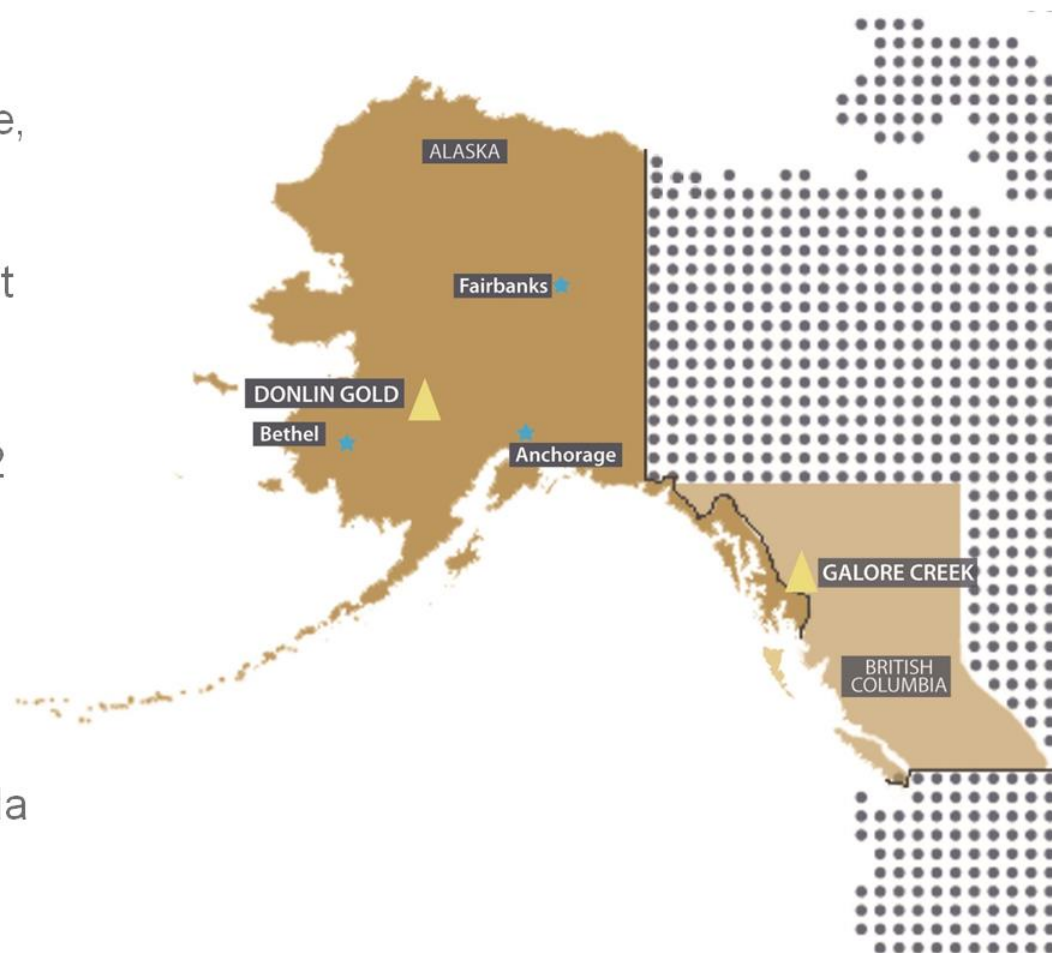
## Tier 1 Projects – Exceptional in Scale, Quality and Jurisdictional Safety

### 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

### Top Shareholders <sup>1</sup>

Electrum Strategic Holdings, L.L.C

Paulson & Co. Inc.

The Baupost Group, L.L.C.

Tocqueville Asset Management LP

MAK Capital One, LLC

1) Shareholder positions are based on the latest 13-F filings

# ENHANCED UPSIDE POTENTIAL

Significant Progress Has Been Made to De-risk the Company

In less than two years, NOVAGOLD...

- ✓ Filed Galore Creek pre-feasibility study
- ✓ Filed Donlin Gold updated feasibility study & initiated permitting
- ✓ Completed bought-deal financing US\$318M (net)
- ✓ Completed company reorganization with NovaCopper spinoff and divestiture of non core assets
- ✓ Built a management team with expertise in permitting, developing and operating large-scale projects
- ✓ Completed 27,873 meter drilling program and discovered the new Legacy Zone at Galore Creek

# 2013 GOALS AND MILESTONES

Focused on Advancing Our Projects On Time and On Budget

Q1/13	Received \$54.0 M proceeds from in the money warrants	✓
Q1/13	Galore Creek exploration drill results	✓
Q1/13	Appointed Richard Williams VP Engineering & Development strengthening technical expertise	✓
Q2/13	Completed public scoping for Donlin Gold EIS	✓
Q2/13	Reduced convertible debt by \$72.8M <sup>1</sup>	✓
Q3/13	Galore Creek update	✓
Q4/13	Donlin Gold permitting update	
Q4/13	Donlin Gold cost reduction opportunities update	

1) Outstanding Convertible Notes mature on May 1, 2015. The holders of the Notes had the right to require the Company to repurchase all or part of their Notes on May 1, 2013 ("put option")



# THE RIGHT PROJECT – DONLIN GOLD

Arguably the World's Most Significant Gold Project

1

## SIZE

Largest gold project in development

2

## GRADE

Among the highest grade large-scale open-pit deposits

3

## PRODUCTION PROFILE

Poised to be world's largest gold producer, one of only six >1Moz/year

4

## EXPLORATION POTENTIAL

Excellent expansion potential along strike & at depth

5

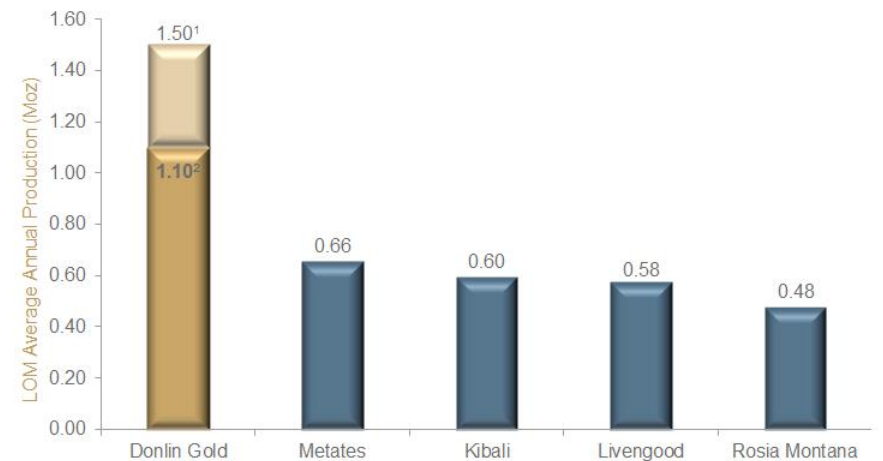
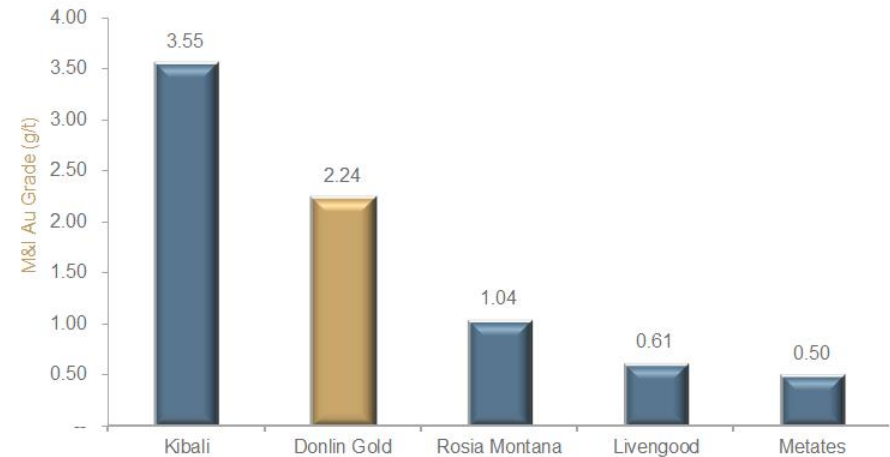
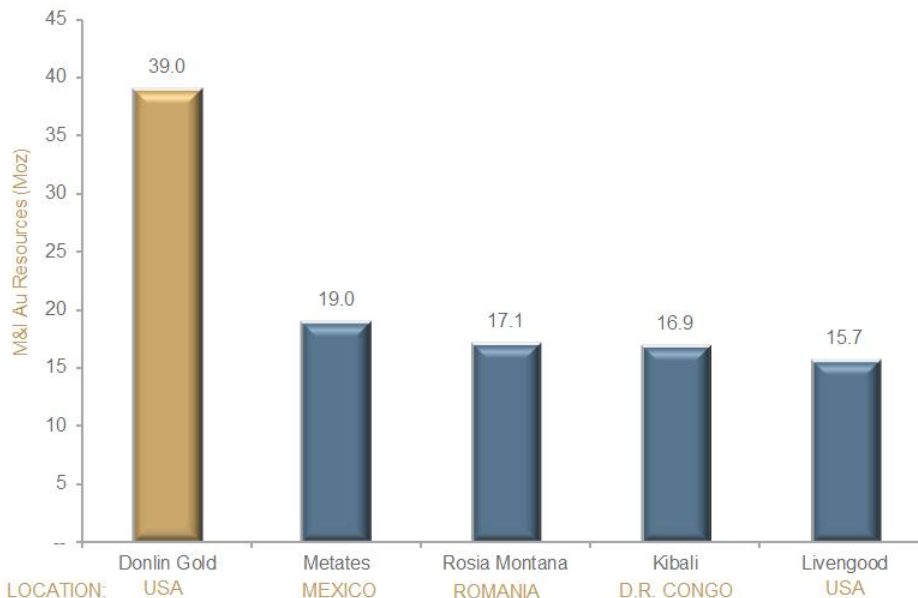
## JURISDICTIONAL SAFETY

Safe: In Alaska, 2nd largest gold producing state in U.S.

# DONLIN GOLD: THE LARGEST DEVELOPMENT-STAGE GOLD DEPOSIT

## World's Five Biggest and Advanced Undeveloped Gold Deposits

- ▶ Donlin Gold has the **largest resource** of its peer group and it's located in North America
- ▶ It is among the **highest-grade** deposits in the world, the top for an open-pit deposit
- ▶ Anticipated to be the **leading gold producer** by a wide margin



Notes:

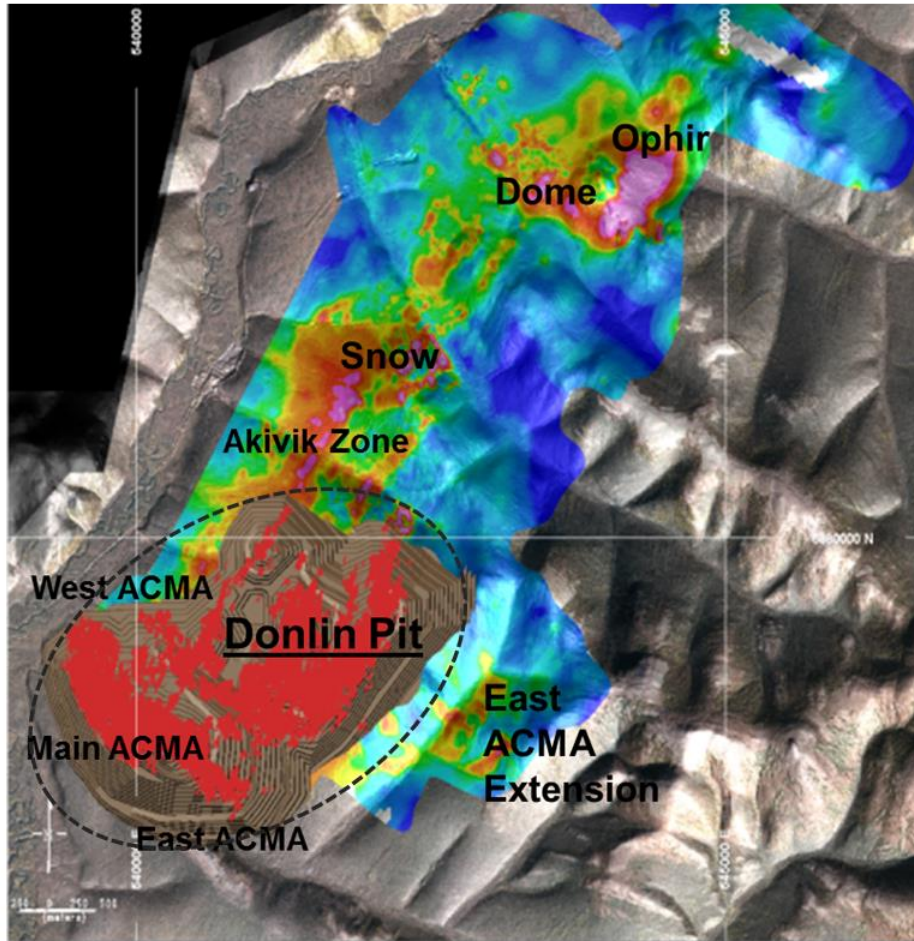
- Donlin Gold data as per Donlin Creek Gold Project Alaska, USA, NI 43-101 Technical Report on Second "Updated Feasibility Study", effective November 18, 2011, as amended January 20, 2012 (the "updated feasibility study"). Measured and Indicated resources are inclusive of Proven and Probable reserves. See "Cautionary Note Concerning Reserve & Resource Estimates" and "Reserve & Resource Base" with footnotes in the appendix.
- Peer group data as per latest company documents, public filings and websites. Comparison group based on large, open-pit, gold-focused development projects with Resources over 10 million ounces of gold. The Kibali project has both open-pit and underground portions included in the comparison.

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



# DONLIN GOLD: SUBSTANTIAL EXPLORATION POTENTIAL

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

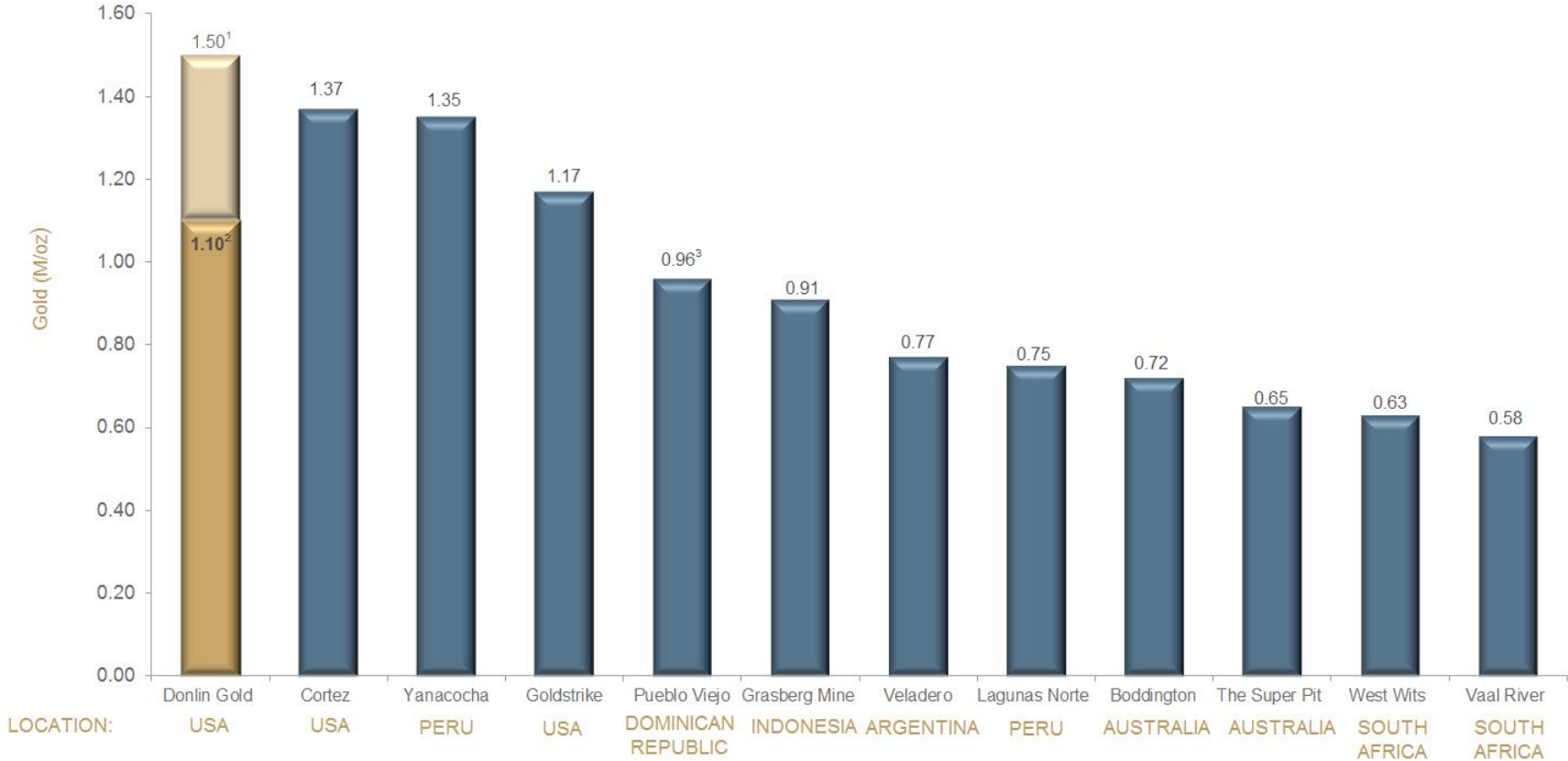


- ▶ All current reserves and resources are contained in the Donlin Gold pit
  - 39Moz M&I resources inclusive of 34Moz P&P reserves
- ▶ Future mine situated in 3km segment of 8km mineralized trend
- ▶ Over the last six years, the mineral endowment has more than doubled
- ▶ Located largely on private land, designated for mining
- ▶ Gold-bearing drill holes along the 8km trend
- ▶ Exploration upside:
  - In-pit resource conversion
  - In-pit/deep-pit exploration
  - Near-pit targets (East ACMA, Akivik Zone and Snow)
  - Area resource potential

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 11 Largest Existing Gold Mines



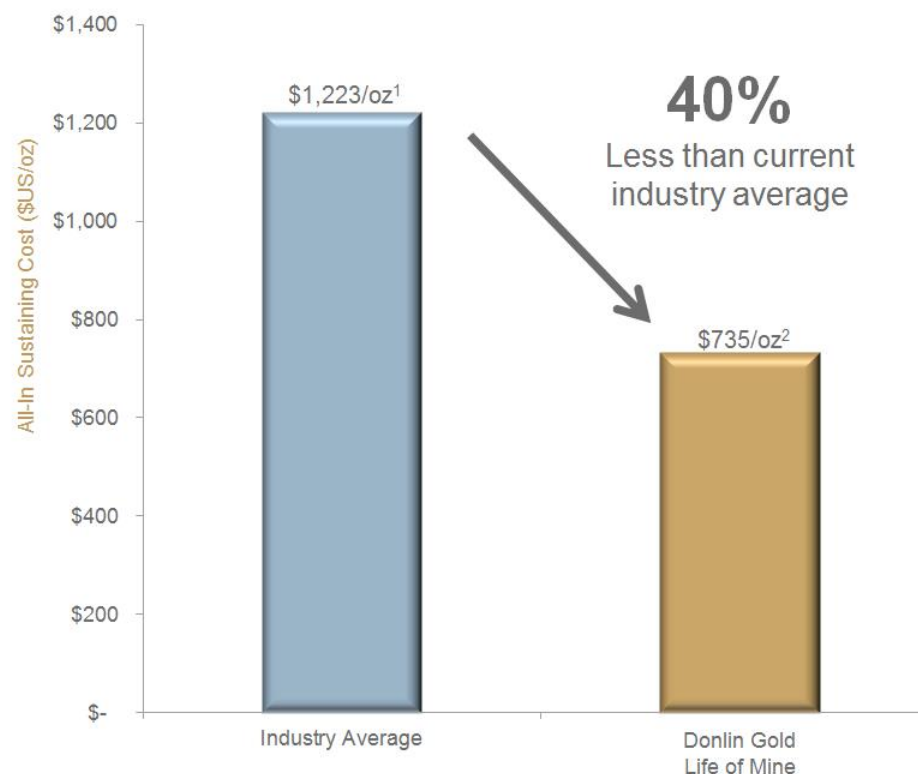
Notes: 2012 production figures based on public filings and websites  
 1) Projected annual gold production during first five full years of mine life as per the updated feasibility study.  
 2) Projected annual gold production during full life of mine as per the updated feasibility study.  
 3) Projected 2013 gold production disclosed in Barrick Gold's press release dated 02/14/13.  
 See "Cautionary Note Concerning Reserve & Resource Estimates" and "Reserve & Resource Base" with footnotes in the appendix.

# DONLIN GOLD

## Low Cost Profile in a Climate of Declining Grades and Escalating Costs

### What does gold production cost?

- ▶ Global gold industry experienced substantial cost escalation and a decrease in grade over the last decade due to...
  - ▶ Operations mining significantly above reserve grade
  - ▶ Inflationary pressures
- ▶ Donlin Gold's low cost profile...
  - ▶ Contributes to meaningful cash flow generation over the 27-year mine life
  - ▶ Accelerates payback period



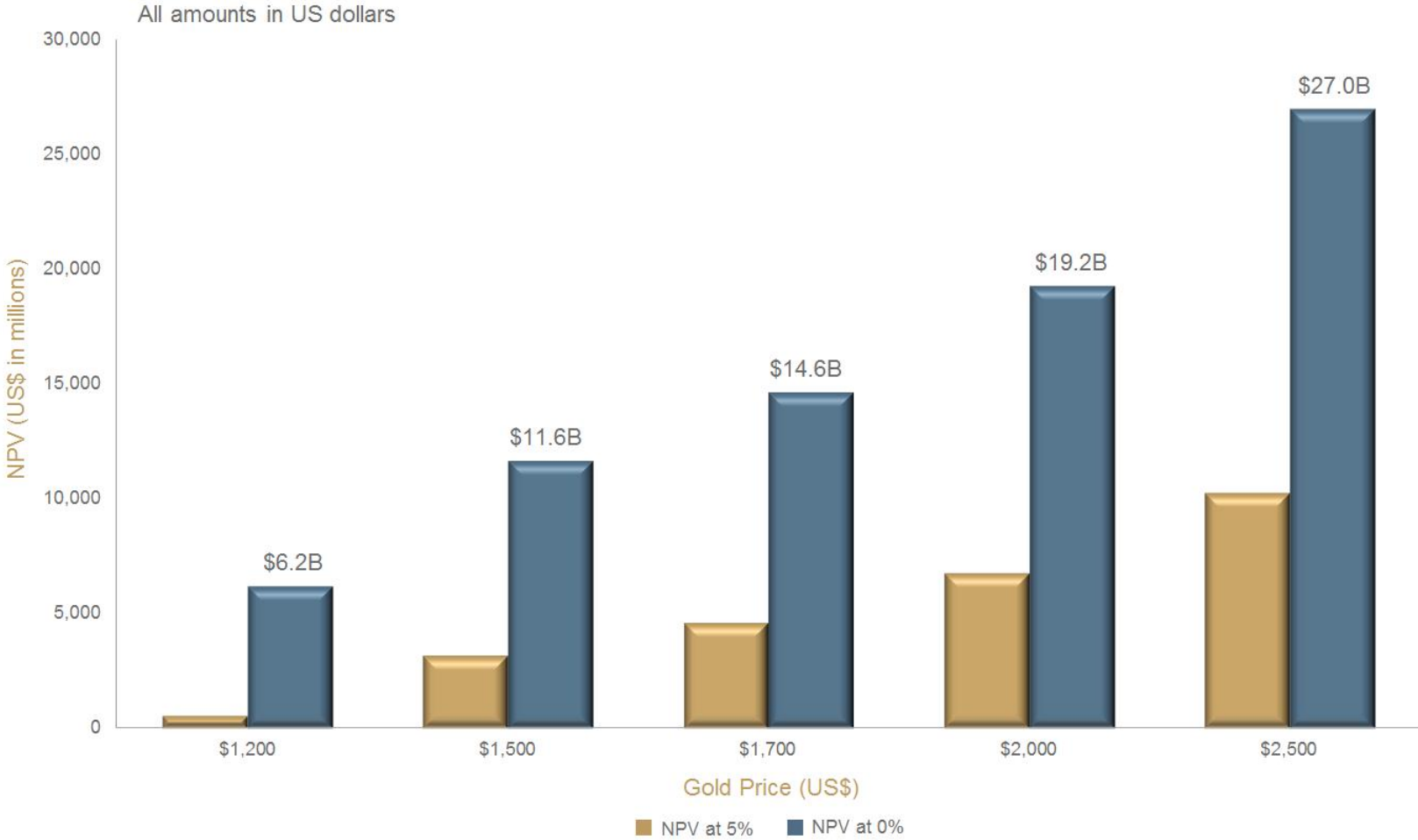
#### Notes:

- Donlin Gold estimates as per the most recent updated feasibility study, please see slide 35 of the appendix.
  - Q2-2013 industry average total cash cost and all-in sustaining cost as per National Bank Financial report published on 08/03/13, based on 67 companies representing ~44% of worldwide quarterly gold production.
- 1) Industry average AISC include Total cash costs, depreciation expenses, exploration expenses, corporate G&A, and cash taxes paid reported during the quarter.
  - 2) Donlin Gold AISC include Total cash costs, sustaining capex, stripping capex (IFRS), corporate G&A, reclamation, and community development (IFRS).



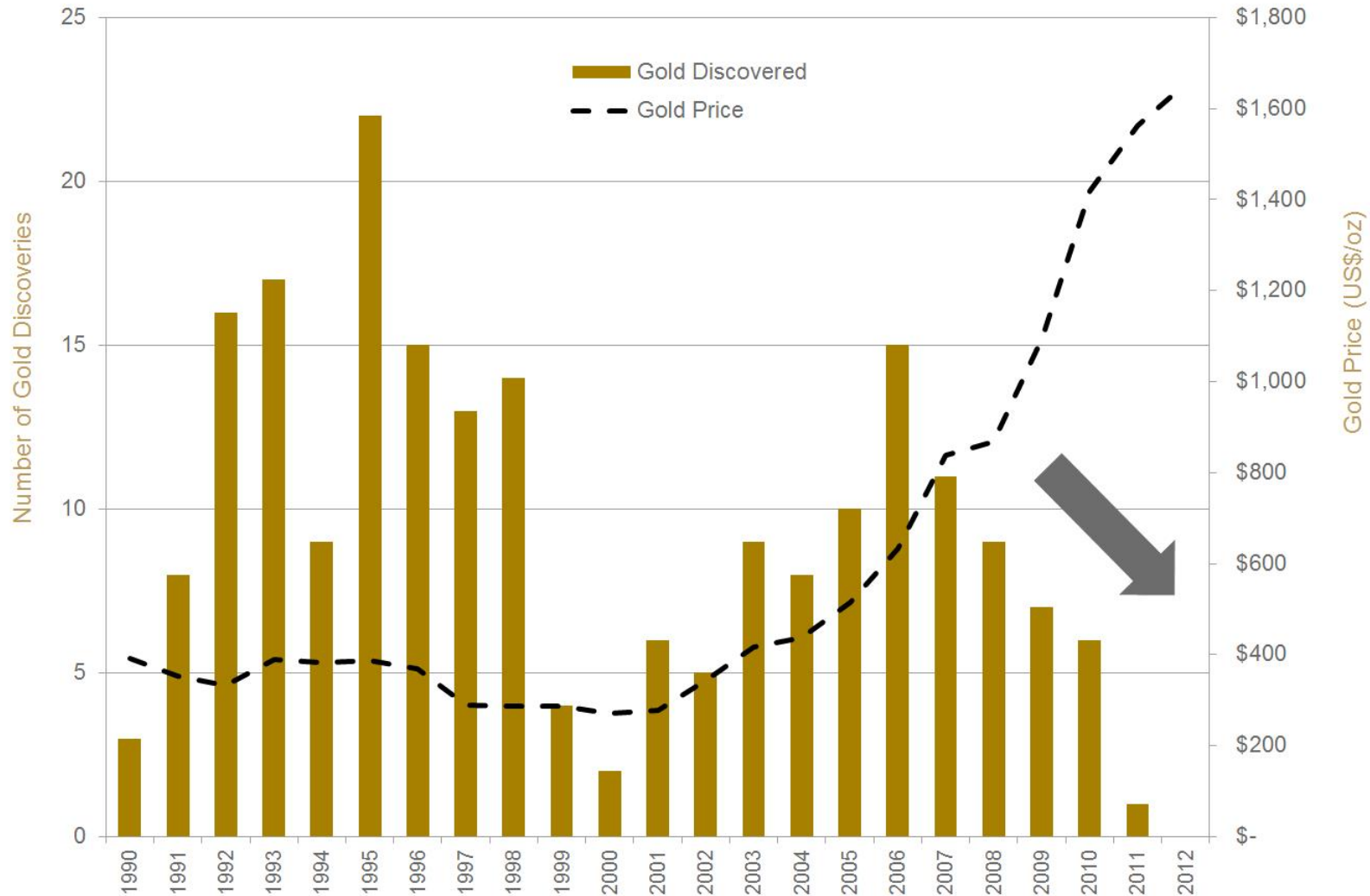
# DONLIN GOLD HAS EXCEPTIONAL LEVERAGE TO GOLD

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



Notes: 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; \$3,147m @ \$1,500 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.

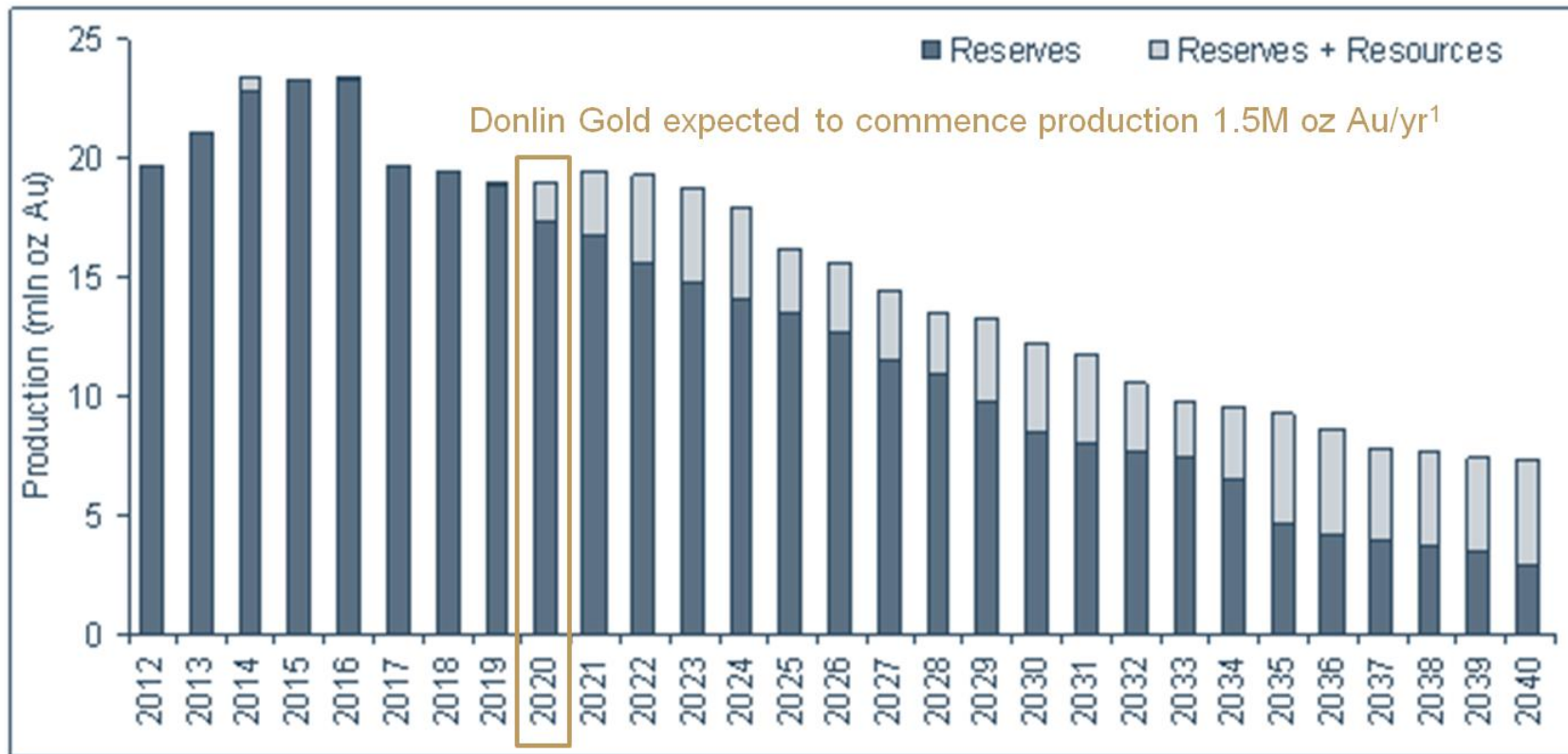
# SIGNIFICANT DROP IN DISCOVERIES SINCE 2006



Source: SNL MEG's MineSearch database, Company reports, SNL MEG estimates, Thomson Reuters.

# THE PRODUCTION CLIFF – AN INEVITABLE PHENOMENON

## Donlin Gold Project to Come into Play at a Key Time for the Industry



- ▶ 2017 onward, material declines in gold production across the industry
- ▶ Project queue & discovery frequency inadequate to replace production, creating a supply-demand disequilibrium in gold

Notes: National Bank Financial – *The Gold Production Cliff; Industry Congestion Part 3*, January 31, 2013.  
Based on Company Reports, NBF Estimates  
1) Projected annual gold production during first five full years of mine life as per the updated feasibility study



# COMPELLING OPPORTUNITY

## Against a Backdrop of Industry-Wide Reductions

- ▶ Improved access to mining talent
  - ▶ First world top tier operation
  - ▶ United States versus risky locations
- ▶ Mining equipment in today's market
  - ▶ Readily available
  - ▶ Greater flexibility to negotiate lease agreements
- ▶ Capital cost estimate - \$3.35 Billion (NOVAGOLD's 50% Interest)
  - ▶ Commodity prices have stabilized which should present cost saving opportunities
  - ▶ Plan to revisit capital cost estimate as we get closer to the completion of permitting
  - ▶ Evaluating third-party opportunities to develop and operate infrastructure such as the gas pipeline, oxygen plant and port facilities

# DONLIN GOLD: STANDARD TECHNOLOGY

## Well Established Mining and Mineral Processing Methodology

	Donlin Gold	Pueblo Viejo	Detour Lake
Capital Expenditures	US\$6.7B <sup>1</sup>	~US\$4.0B <sup>2</sup>	C\$1.5B <sup>4</sup>
Location	Alaska, US	Sanchez Ramirez, Dominican Republic	Ontario, Canada
Mining Method	Open Pit	Open Pit	Open Pit
Project Status	Permitting	Commercial Operation	Start Up
Total M&I Resources (inclusive of reserves)	39.0 Moz	36.3 Moz	23.3 Moz
Nameplate Design Throughput (tpd)	53,500	24,000	61,000
M&I Grade (g/t)	2.24	2.41	1.07
Recovery (%)	89.8	92	91
Strip Ratio	5.5	1.2	3.7
Expected Average Annual Production (oz)	1,500,000 <sup>3</sup>	1,042,000 – 1,125,000 <sup>3</sup>	~650,000
Processing Method	Flotation/Autoclaving/Leaching	Autoclave/Leaching/Ag/Cu Recovery	Gravity Concentration/High-Intensity Leaching Ball Mill Underflow & Gravity Tails Leaching
Number of Autoclaves	2 medium	4 large	N/A
Key Infrastructure	Natural gas pipeline/Power plant Oxygen plant	Power plant and Transmission Line/Oxygen plant/Lime Kilns/Limestone Grinding	180 km 230kV Transmission Line
Mine Life	27 years	25 years	22 years

Notes: 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) Capital expenditure of US\$3.7B disclosed in Barrick Gold's press release dated 01/15/13, plus a net incremental cost of approximately US\$300M for the power plant.
- 3) Production expected for first full five years of operation.
- 4) Revised at end of 3Q 2012, as per press release dated 11/8/12.

# LOCATION, LOCATION, LOCATION

Majority of precious metals focused funds saying location could be a deal breaker<sup>1</sup>

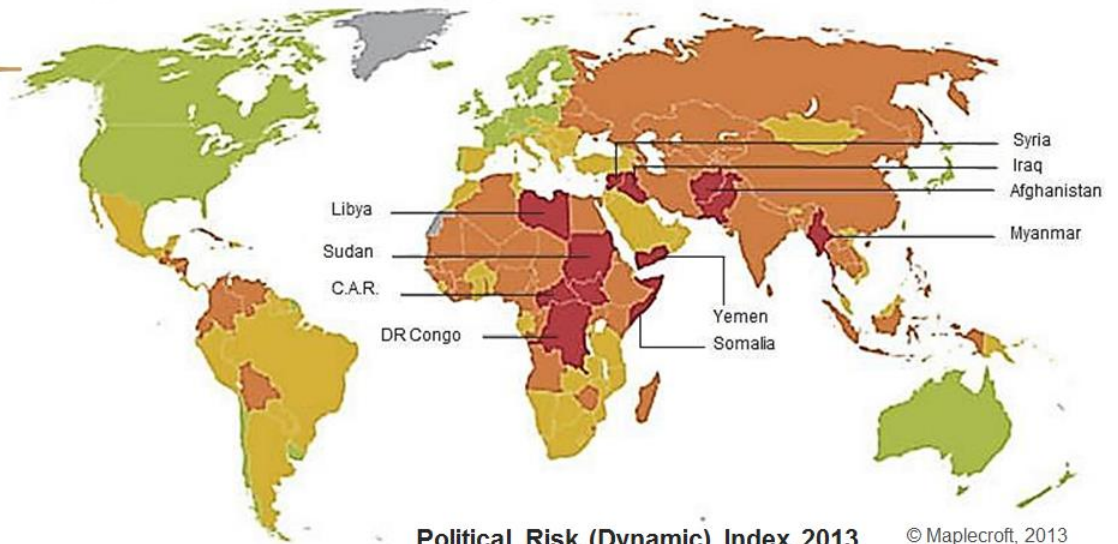
Jurisdictional safety becoming the  
“existential” investment criterion

Where in the world are you?



**Donlin Gold** located in Alaska, one of the safest jurisdictions in the world with history of successful mining development

- ▶ Well-defined permitting process
- ▶ Strong commitment to responsible mining



1) North America Equity Research, John Bridges, JP Morgan Chase & Co, 7/16/13



# THE RIGHT LOCATION – ALASKA

## Right Project, Location & Stakeholders



- ▶ Alaska is the second largest U.S. gold-producing State
- ▶ Four gold, as well as a number of coal and base metals mining operations
- ▶ Natural resource projects integral to the State's economy
- ▶ Donlin Gold has no proximity to major population areas; located on private land designated for mining
- ▶ Strong and time-tested community support

# THE RIGHT STAKEHOLDERS

## Jurisdictional Safety is More Than Geographic Location

### Committed Stakeholders

- ▶ Calista Corporation
- ▶ The Kuskokwim Corporation

*“Calista would like to take this opportunity to assert and inform the U.S. Army Corps of Engineers and the public of its legislated mandate under ANCSA. Calista and TKC are not only stakeholders, but are the legislatively mandated landowners charged with the responsibility of seeing the project to fruition in an environmentally responsible manner.”*

– June MacAtee, Calista Corporation VP



# DONLIN GOLD PERMITTING PROCESS

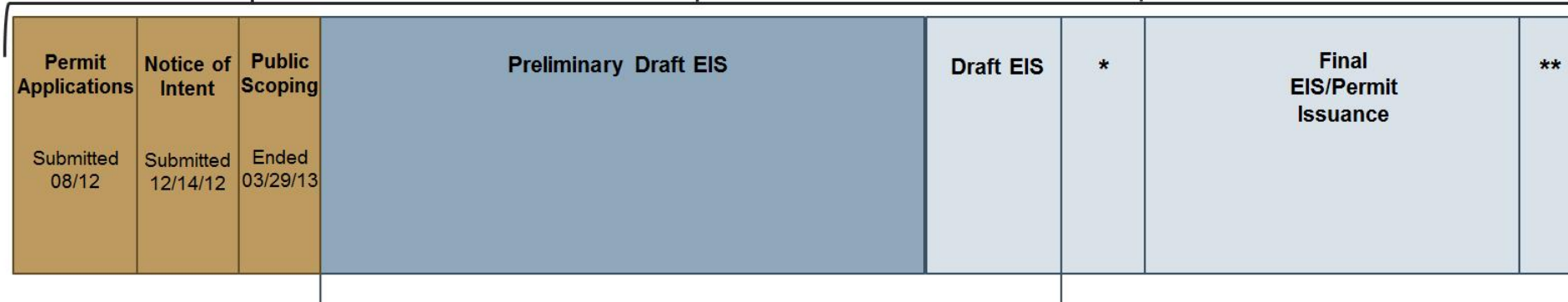
Regulatory Process Currently Focused on Environmental Impact Statement (“EIS”)



Permitting Process ~ 4 years

August 2012

2016



- Scoping summary document
- Development of alternatives
- Prepare preliminary DEIS
- Agency Review
- Prepare DEIS

**\* Public Comment Period**

**\*\* Record of Decision**

- DEIS Comments
- Summary/Responses
- Agency Review of Comment
- Prepare Preliminary FEIS
- Agency Review
- Prepare FEIS
- Record of Decision subject to 30-day appeal period



# CURRENT WORK

## Proceeding on Schedule as per EIS Timeline

- ▶ Maintaining strong working relationships with the agencies and providing input throughout the permitting process
- ▶ Baseline Data Review – ongoing
  - ▶ Follow-up technical workshops highlighting core components of baseline environmental and social studies
  - ▶ Completed 2013 supplemental field studies
- ▶ EIS Alternatives Development – ongoing
  - ▶ Reasonable range of alternatives considered to address key issues (ie: power – gas pipeline vs. diesel)
  - ▶ Must be feasible, practicable, and permittable
- ▶ PDEIS Preparation – underway
  - ▶ Initial draft chapters in review

# GALORE CREEK

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

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

- Once in production, as envisioned by the pre-feasibility study, Galore Creek is expected to be one of the largest and lowest cash cost copper mines in Canada

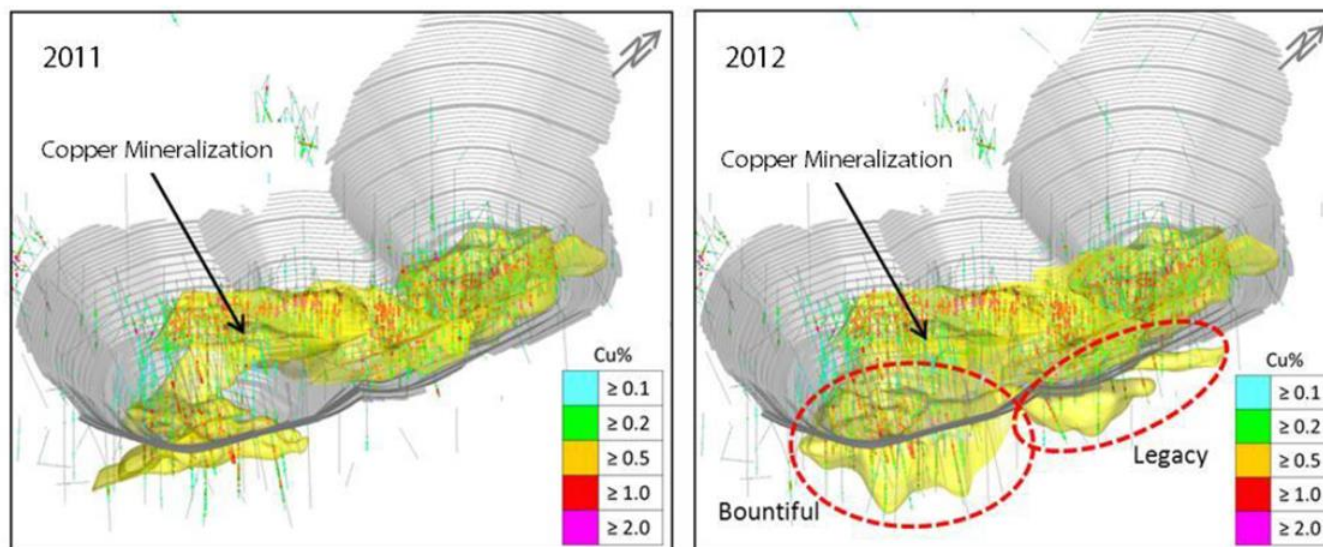


1) See "Cautionary Note Concerning Reserve & Resource Estimates" and "Reserve & Resource Base" with footnotes in the appendix.  
 2) M&I: Measured and Indicated resources inclusive of Proven and Probable reserves

# GALORE CREEK

## 2013 Drilling Program Focused on Defining the new Legacy Zone

- ▶ Completed the 2013 drilling program under budget, exceeding objectives with 11,600 meters drilled
  - ▶ Follow up on the success of the 2012 drill results which reported significant intercepts and led to the discovery of the new Legacy zone, a 700-meter long mineralized zone, adjacent to the Central Pit and currently open in several directions
  - ▶ This year's program defined the extent of the Legacy mineralization and assessed its impact on future mine design
- ▶ Results from the 2012 and 2013 results will be incorporated into a capital efficient work plan for 2014 that will advance the project toward a new resource and reserve estimate for feasibility-level mine planning and design.

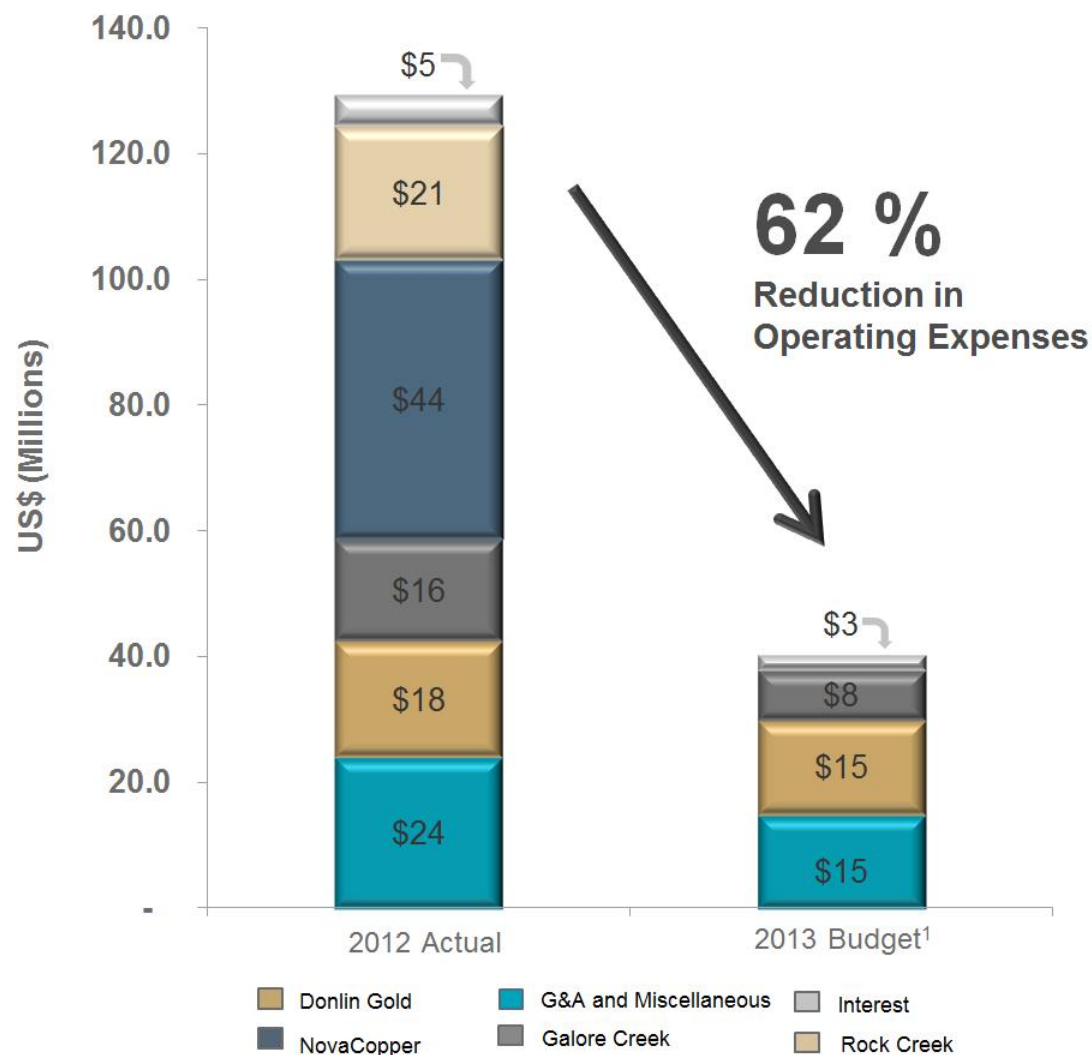


1) Source: NOVAGOLD press release, NOVAGOLD Reports Discovery of 700 Meter Legacy Zone at Galore Creek Mineralization is Extended Substantially beyond the Pit Limits, dated 25/2/13.



# FINANCIAL OBLIGATIONS HAVE DECREASED SUBSTANTIALLY

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



Market Cap<sup>2</sup>  
**US\$709M**

Cash and Term Deposits<sup>3</sup>  
**US\$205.7M**

Convertible Notes<sup>4</sup>  
**US\$22.2M**

- 1) 2013 anticipated budget expenditure disclosed on February 12, 2013
- 2) Market Capitalization as of September 30, 2013 based on 316.6 million shares issued and outstanding.
- 3) Includes US\$ 110 million in term deposits as of August 31, 2013.
- 4) The Notes mature on May 1, 2015. Repurchased another \$6.4 million in September.

# WHY NOVAGOLD? WHY NOW?

NOVAGOLD Well Positioned to Deliver on All Corporate Objectives

Top Tier Assets

Located in safest mining jurisdictions in the world.

Superior Leverage to Gold

Offers great leverage in a secular bull market in gold.

Committed Stakeholders

Broad community support. Native corporations and First Nations are important stakeholders in our projects.

Simplified Corporate Structure

Near-ground-level entry into a growth-oriented pure gold play poised to deliver superior returns for decades to come.

Strong Cash Balance

Sufficient funds to take Donlin Gold through permitting and satisfy corporate needs.