



Precious Metals Summit, Hong Kong

novagold.com

cautionary statements

NOVAGOLD

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, the factors that may influence future gold price performance, and the potential future value of gold, 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. At this time, both of Donlin Gold and Galore Creek projects are without known reserves, as defined under SEC Industry Guide 7. 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.

All dollar amounts quoted in this report are in U.S. currency unless otherwise noted.

why NOVAGOLD?

NOVAGOLD

EXCEPTIONAL IN SCALE, QUALITY, AND JURISDICTIONAL SAFETY

Donlin Gold

39Moz
gold resource¹

Galore Creek

~9Blbs
copper resource¹

~8Moz
gold resource¹

~136Moz
silver resource¹



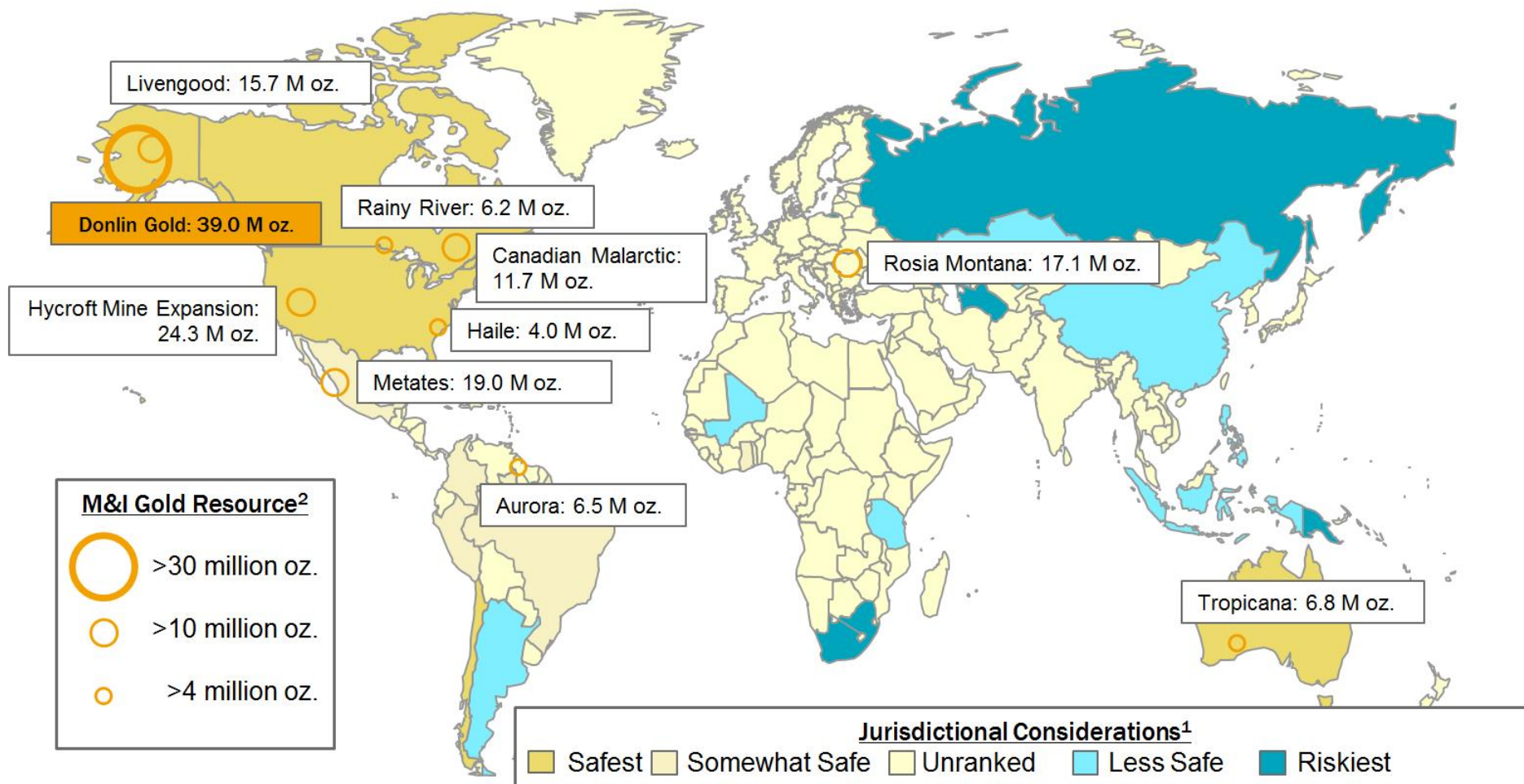
Notes:

1) Represents 100% of measured and indicated resources of which NOVAGOLD's share represents 50%. Measured and indicated resources inclusive of proven and probable reserves. See "Cautionary Note Concerning Reserve & Resource Estimates" and "Reserve & Resource Base" with footnotes in the appendix.

the largest development-stage gold project in the world

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A REMARKABLY HIGHER RESOURCE WHEN COMPARED TO EMERGING OPEN-PIT DEPOSITS



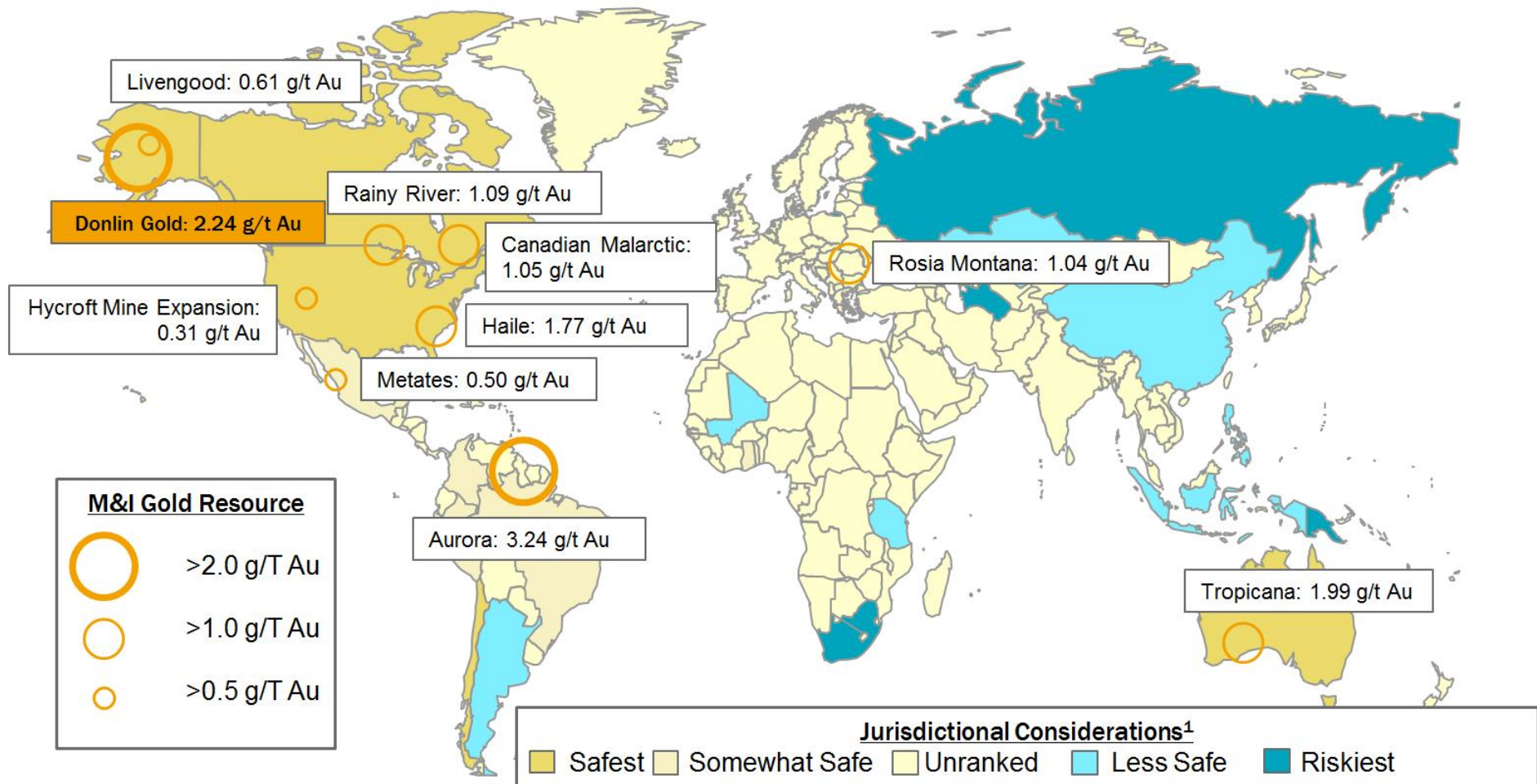
Source: Donlin Gold data as per Donlin Creek Gold Project Alaska, USA, NI 43-101 Technical Report on Second "Updated Feasibility Study", effective November 18, 2011, as amended January 20, 2012 (the "Updated Feasibility Study"). Peer group resource data from RBC Capital Markets Research, focusing on large, open pit, gold focused development projects. 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) Source: Canaccord Genuity Research, "Don't Fear the Reaper," January 8, 2013. This report ranks each of the top twenty gold-producing countries in terms of jurisdictional safety.

among the highest-grade open pit deposits in the world



COMPARES FAVORABLY TO OTHER LARGE DEVELOPMENT-STAGE OPEN-PIT PROJECTS



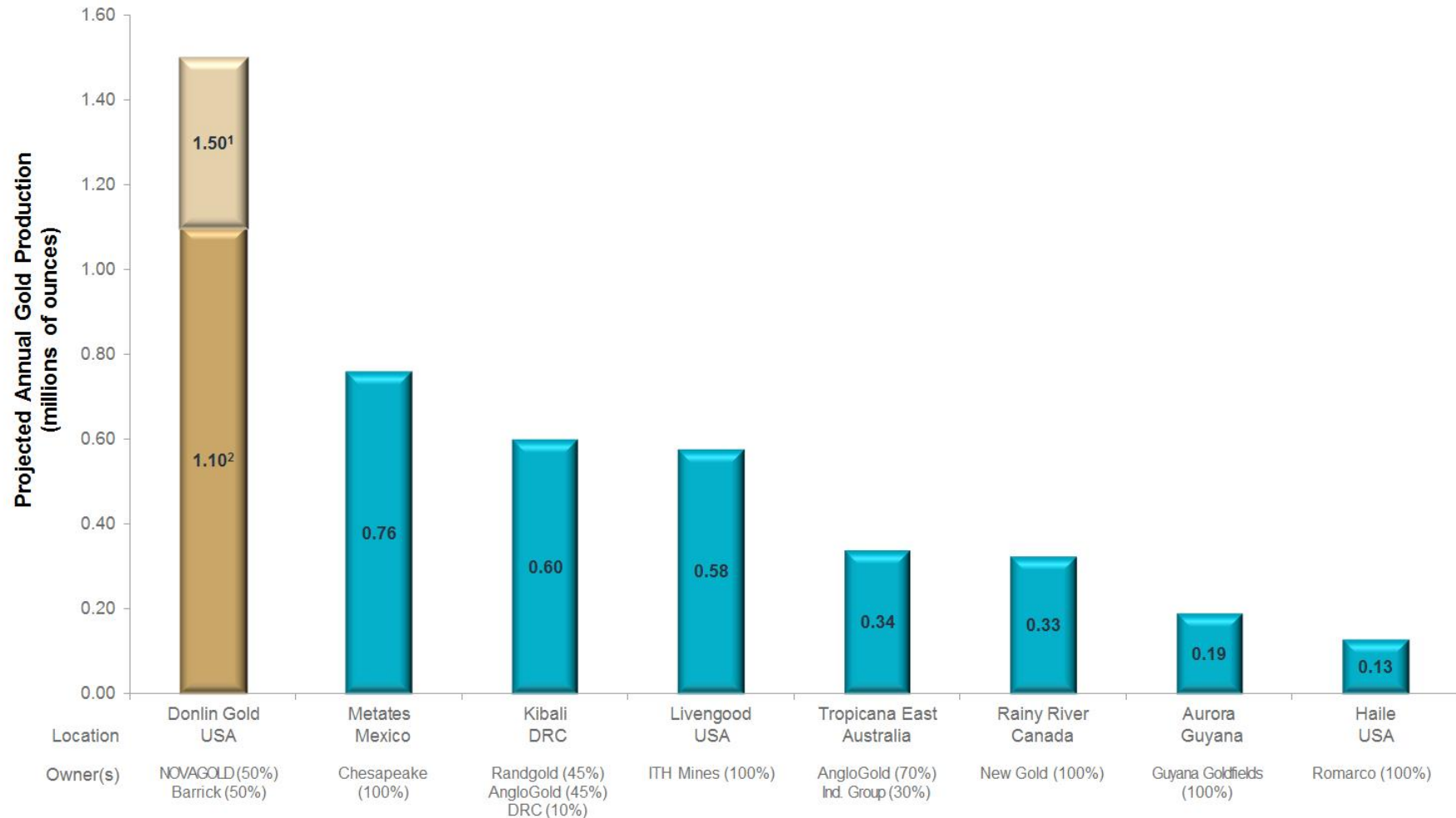
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1) Source: Canaccord Genuity Research, "Don't Fear the Reaper," January 8, 2013. This report ranks each of the top twenty gold-producing countries in terms of jurisdictional safety.

emerging top-tier producer in safe jurisdiction

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THE LARGEST PROJECTED GOLD PRODUCER AMONG EXISTING DEVELOPMENT PROJECTS

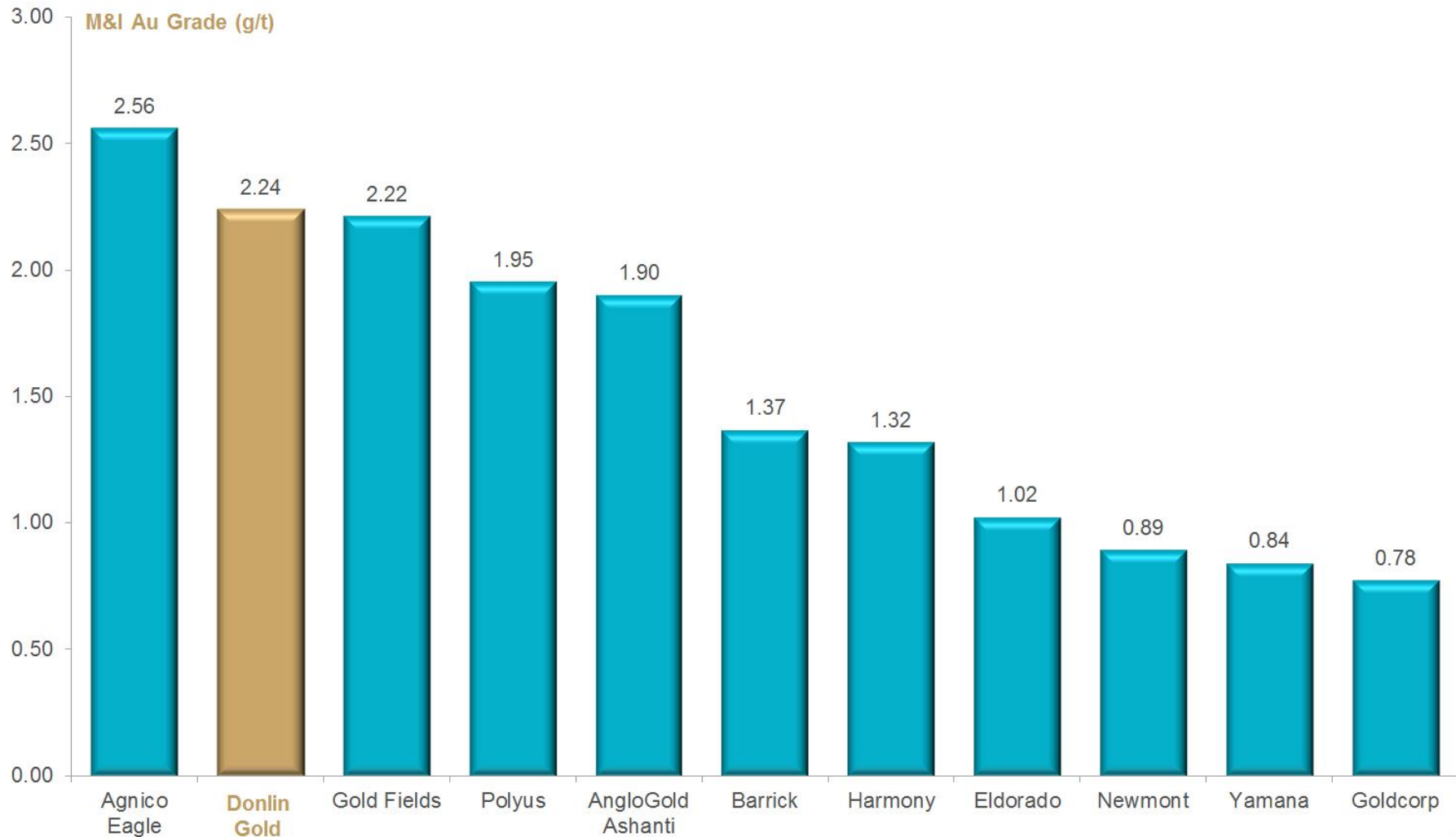


Source: Donlin Gold data: Updated Feasibility Study. Measured and indicated resources are inclusive of proven and probable reserves. See "Cautionary Note Concerning Reserve & Resource Estimates" and "Reserve & Resource Base" with footnotes in the appendix. RBC peer group data based on large, open pit,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

expected to emerge as one of the highest-grade gold producers

DONLIN GOLD'S GRADE IS AT THE TOP OF THE LIST COMPARED TO WORLD'S BIGGEST PRODUCERS

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Notes:

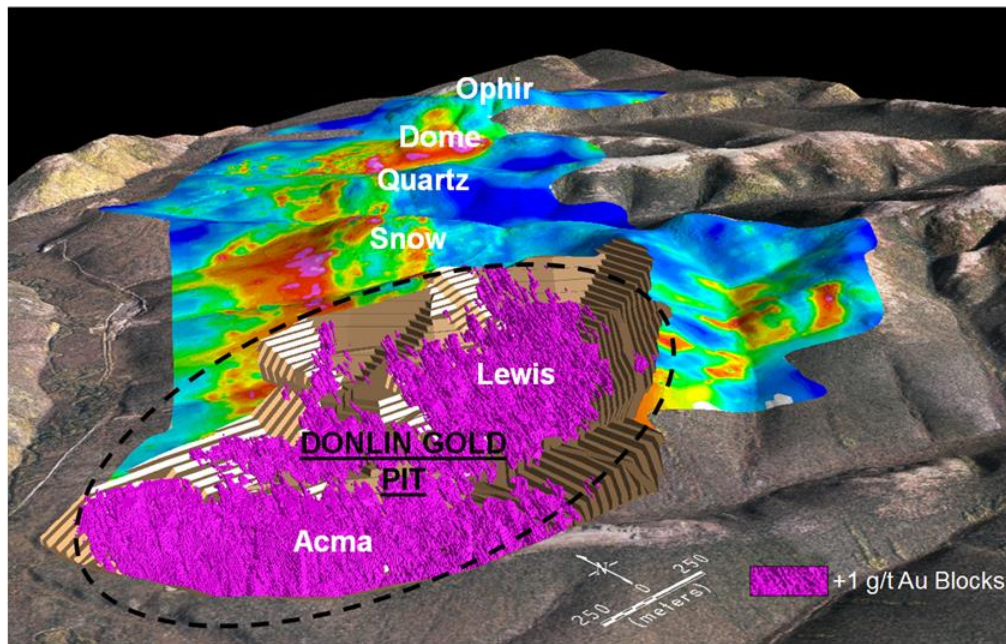
Donlin Gold data as per the updated feasibility study. Represents 100% of measured and indicated resources of which NOVAGOLD's share represents 50%. Measured and indicated resources are inclusive of proven and probable reserves. See "Cautionary Note Concerning Reserve & Resource Estimates" and "Reserve & Resource Base" with footnotes in the appendix.

Peer group data - 2012 annual average grade per tonne (combined proven & probable reserves and measured & indicated resources) for open-pit and underground material as per public filings.

substantial exploration potential

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MULTIPLE DRILL PROSPECTS AND TARGETS EXIST ALONG 8KM TREND



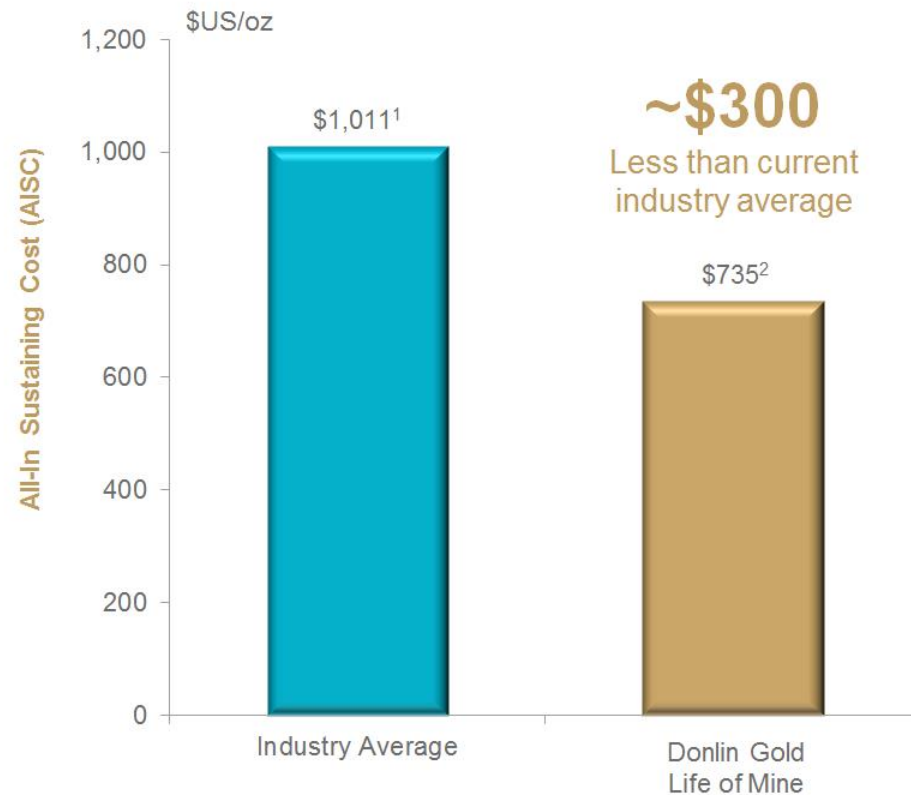
- ▶ Potential to expand current open-pit resources along strike and at depth
 - Many targets close to the pit floor that could be mined without dramatically increasing strip ratio or enlarging pit footprint
- ▶ Good potential to discover meaningful deposits outside current mine footprint – current reserves and resources are contained within just 3 km of an 8 km long district
 - Several drilled prospects and other exploration targets along the 6 km trend north of the resource area remain under-explored
- ▶ Between 2002 and 2010, drilling programs more than doubled the mineral endowment
- ▶ Inferred mineral resource: 6 million ounces of gold within the resource pit shell
 - Potential to convert to M&I category during mining, representing upside potential to project economics

donlin gold expected to deliver more than three decades of low cost production

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CLIMATE OF DECLINING GRADES AND ESCALATING COSTS

- ▶ 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
 - A robust project that is highly leveraged to gold price increases



Notes:

- 1) 2013A industry average AISC as per RBC Capital Markets report published 03/20/14. Industry average AISC includes total cash costs, sustaining capital, corporate G&A, and exploration expenses reported during 2013.
- 2) Donlin Gold AISC estimate as per updated feasibility study includes US GAAP cost of sales (excluding depreciation and reclamation), sustaining capex, corporate G&A and reclamation. Please see slide 34 of the appendix for a breakdown of the costs.

donlin gold has exceptional leverage to gold

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NPV INCREASES ~20X WITH ~2X INCREASE IN GOLD PRICE

- ▶ Even in a low-price environment, the project has a positive return that increases substantially with higher gold prices
- ▶ Fast payback at a broad range of gold prices
- ▶ Does not take into account:
 - Value creation as project progresses from permitting to operation
 - Significant exploration upside of the mineralized trend



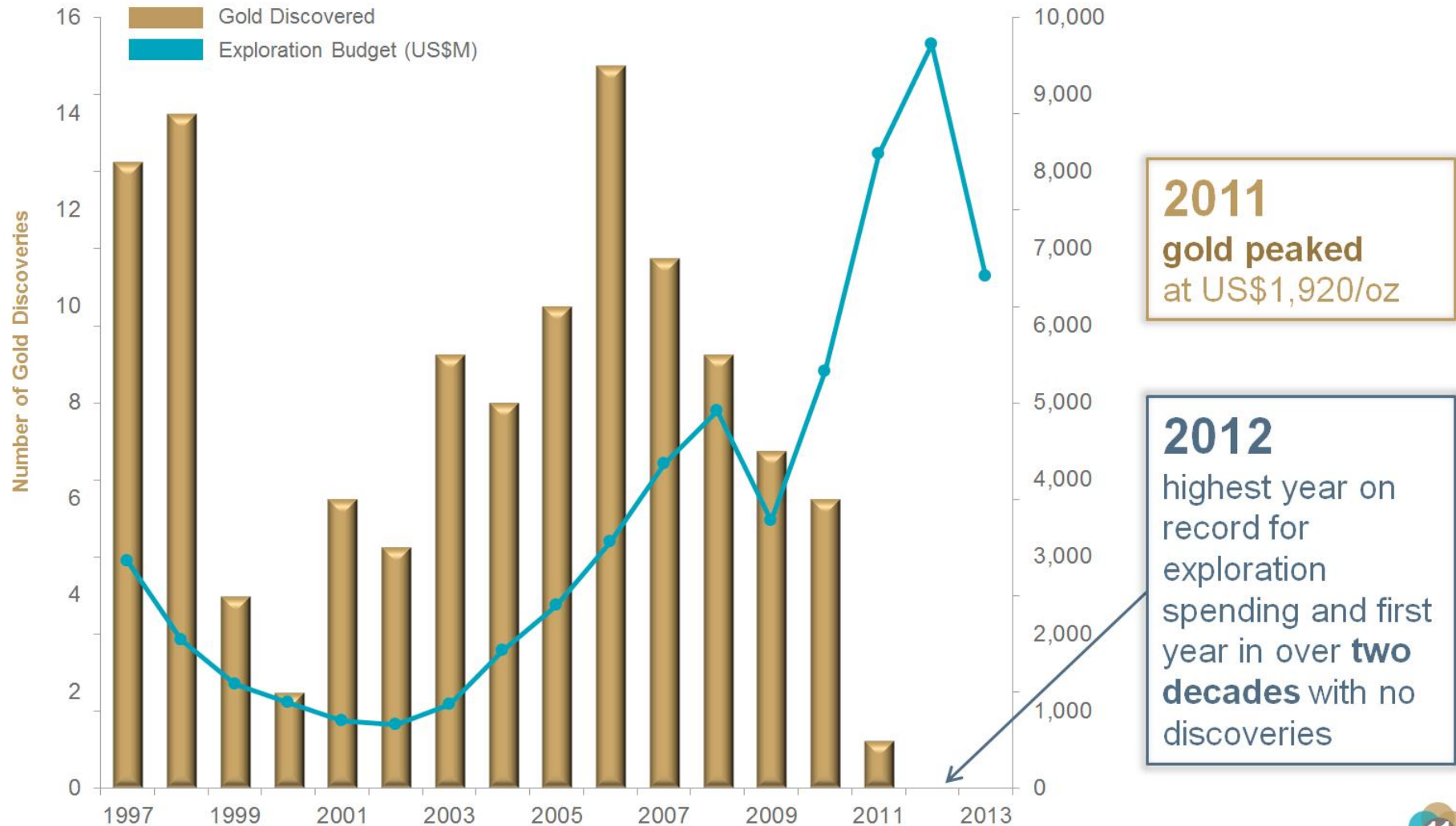
Notes:

Donlin Gold estimates as per 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; \$1,922m @ \$1,350 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.

no new and substantial gold discoveries

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DESPITE RECORD HIGH EXPLORATION SPENDING LEVELS THE GOLD INDUSTRY HAS EXPERIENCED A RECENT DROP IN DISCOVERIES



Notes:
Data as per SNL MEG's MineSearch database, Company reports, SNL MEG estimates. Thomson Reuters. Number of discoveries data not yet available for 2013 and 2014.

large gold mines essential to industry

ALTHOUGH CAPITAL INTENSIVE, ONCE BUILT, MAJOR OPERATIONS PROVIDE SIGNIFICANT RETURNS

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More than half of the industry's top producing mines were initially criticized for their high CAPEX requirements...but they were built

Today, these assets are low-cost operations that companies are built upon...They are the back bone of the industry.

Large precious metals assets will be built by a consortium of companies, much like base metals and oil and gas projects

Put simply, the industry has always needed large-scale projects to sustain itself... this has not changed.

favorable geo-political jurisdiction

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ALASKA IS COMMITTED TO RESPONSIBLE RESOURCE DEVELOPMENT



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

- ▶ Alaska is the second largest U.S. gold-producing State
- ▶ Well-defined permitting process
- ▶ Four large precious metals mines, one coal mine & two base metals mines
- ▶ Numerous small-scale mines
- ▶ Natural resource projects integral to the State's economy
- ▶ Strong and time-tested community support

state supporting development of resource industry

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COMPANIES HAVE AND CONTINUE TO BUILD MUTUALLY-BENEFICIAL PARTNERSHIPS IN ALASKA

- ▶ Large Mine Permitting Team responsible for coordinating the permitting process for large mining projects in the State
- ▶ Alaska Exploration Incentive Credit Program – up to \$20 million deduction over a 15-year period for new mines
- ▶ Roads to Resources Program (R2R) – transportation and other infrastructure initiatives to support the development of natural resources

STATE IS COMMITTED TO WORK WITH COMPANIES IN FACILITATING COST-EFFECTIVE ACCESS TO PROJECTS AND OPERATIONS IN ALASKA

- ▶ Providing financing for the Bokan-Dotson Ridge project (\$145 million) and the Niblack project (\$125 million)
- ▶ Red Dog mine port & access road owned by State Economic Development Agency – initially financed by State
- ▶ Ambler project - earlier-stage initiative in evaluating a 225 mile road to access the Ambler mining district

the right stakeholders

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JURISDICTIONAL SAFETY IS MORE THAN GEOGRAPHIC LOCATION

Committed Stakeholders

- ▶ Calista Corporation (mineral owner)
- ▶ The Kuskokwim Corporation (surface owner)

“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.”

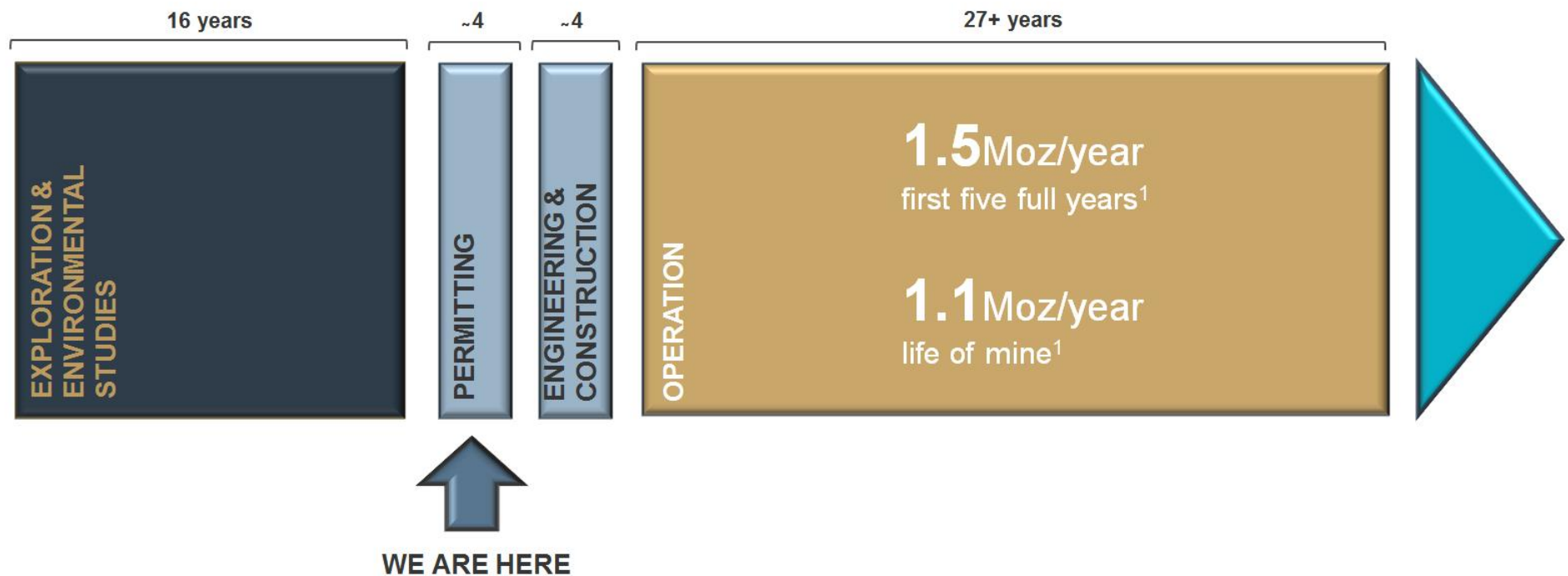
– June MacAtee, Calista Corporation VP



project permitting is on track

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DEVELOPMENT TIMELINE - ADVANCING TOWARD A CONSTRUCTION DECISION



Notes:

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galore creek a significant copper-gold-silver asset in canada

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THE KIND OF ASSET YOU CAN BUILD A COMPANY AROUND

STRONG copper grades
SIGNIFICANT gold & silver content
GROWING resources
CONSIDERABLE exploration upside
SAFE jurisdiction

18year
mine life

M&I Resources ¹	
9Blbs copper	0.5% copper
8Moz gold	0.3g/t gold
136Moz silver	5.2g/t silver

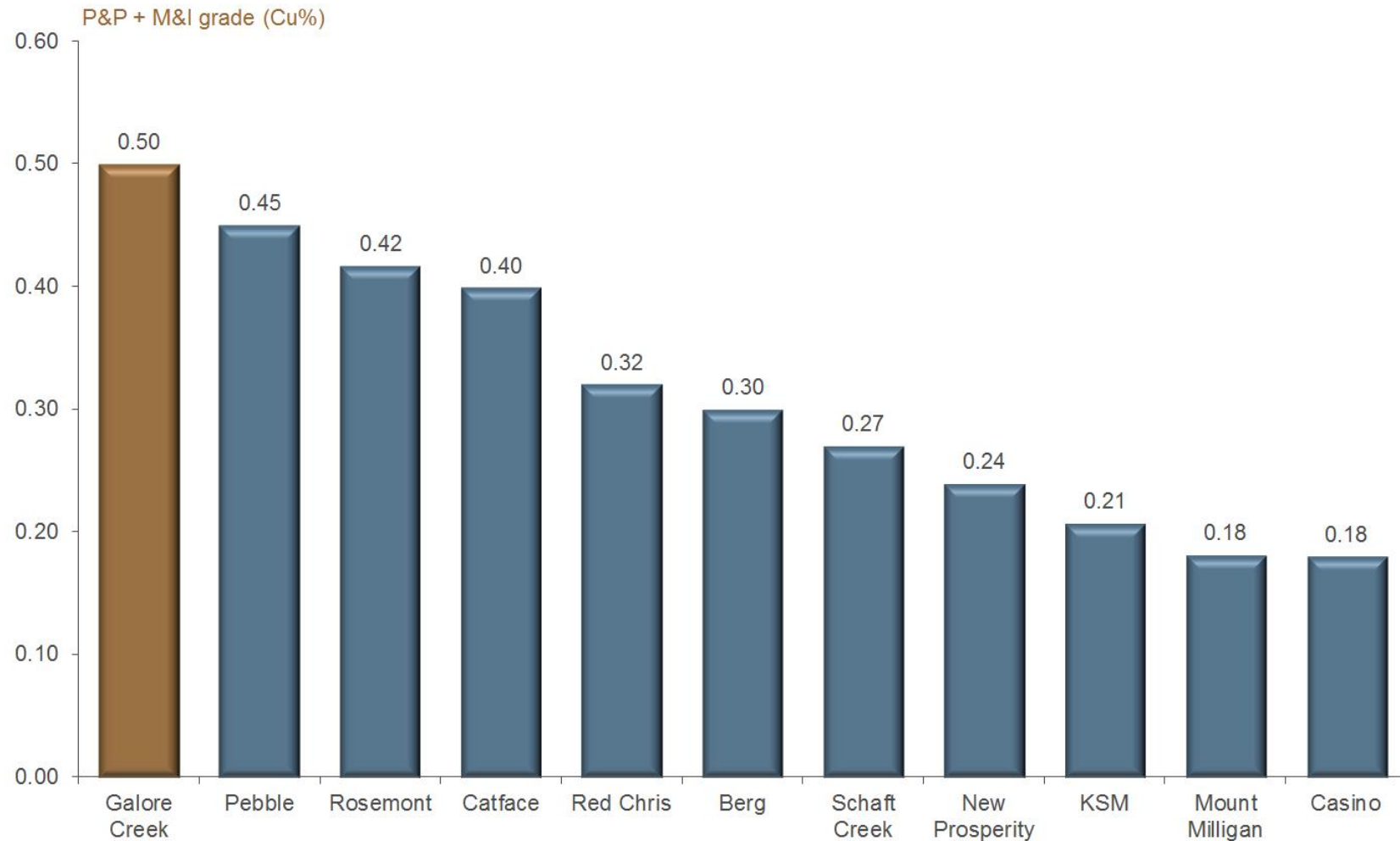
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galore creek grade peer comparisons

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AMONG HIGHEST COPPER GRADE COMPARED TO NORTH AMERICAN ASSETS



Notes:
Data as per SNL MEG's MineSearch database, Company reports, SNL MEG estimates.

current activities at galore creek

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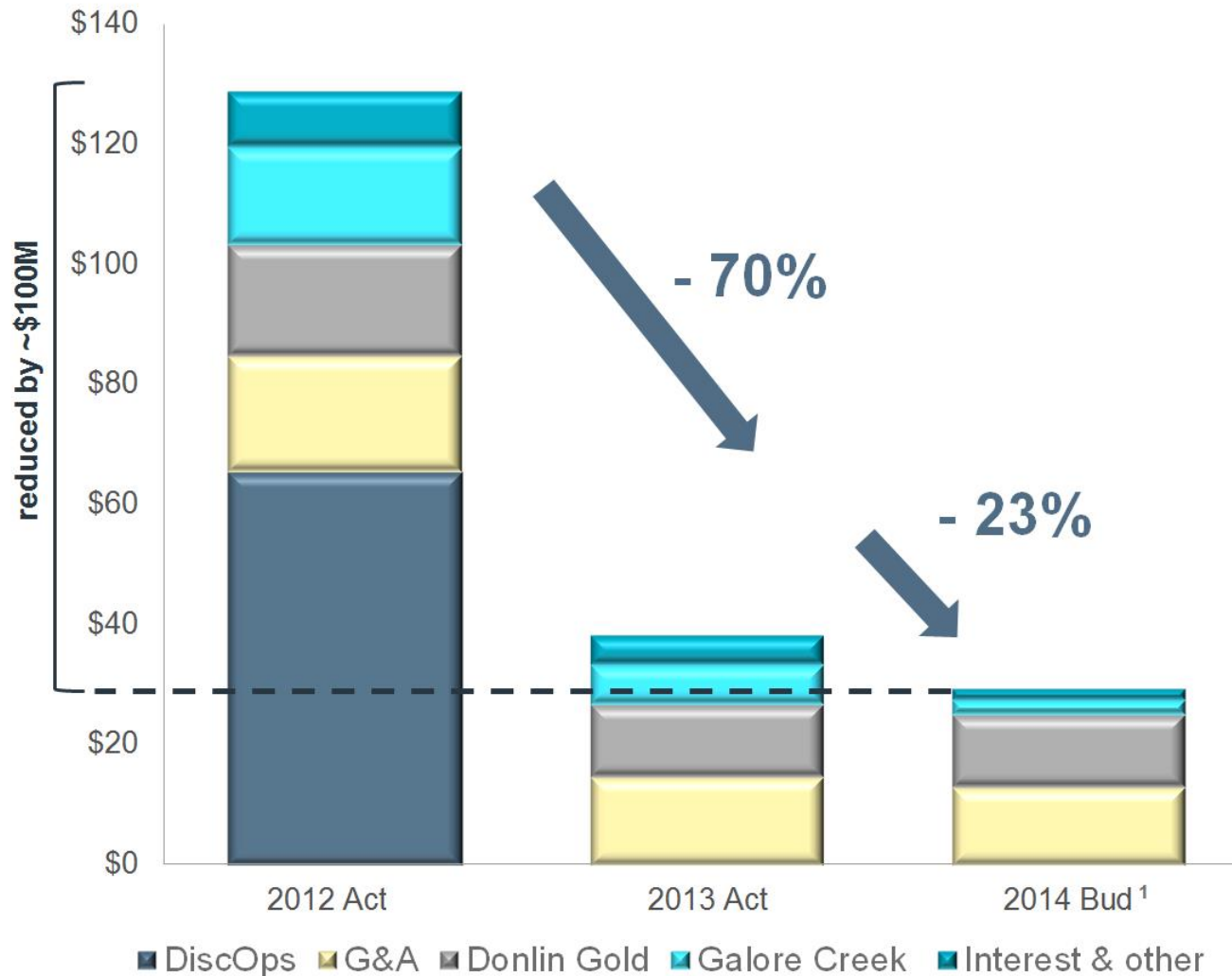
ENHANCING VALUE WHILE EVALUATING OPPORTUNITIES TO MONETIZE ASSET

- ▶ Completed the 2013 drilling program under budget, exceeding objectives with 11,600 meters drilled
 - Confirmed significant mineralization at the recently discovered Legacy zone
 - Identified areas for potential resource growth
- ▶ 2014 activities:
 - Execute capital efficient work plan incorporating 2012 and 2013 drill results to advance the project toward next-level mine planning and design
 - Technical studies:
 - Water and waste management
 - Site layout
 - Ongoing environmental monitoring

financial obligations have decreased substantially

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CLEAR FOCUS BEGINS WITH STRONG FUNDING TO EXECUTE ON ALL FRONTS



in millions of U.S. dollars

market cap²
\$990

cash and term
deposits³
\$182

convertible notes⁴
\$16

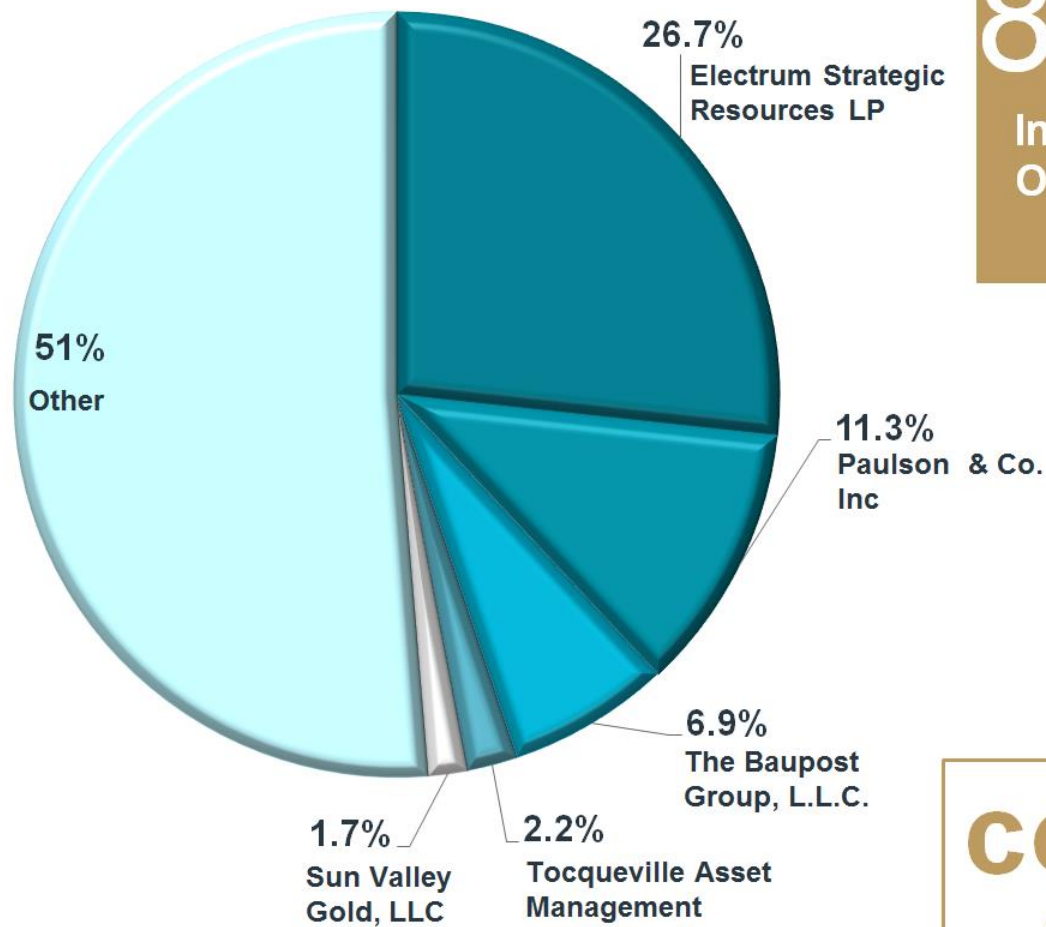
Notes:

- 1) 2014 anticipated budget expenditure disclosed on February 11, 2014
- 2) Market Capitalization as of May 21, 2014 based on 317.3 million shares issued and outstanding.
- 3) Includes US\$ 110 million in term deposits as of February 28th 2014.
- 4) The Notes mature on May 1, 2015.

excellent and committed shareholder base

NOVAGOLD

BLUE CHIP INSTITUTIONAL QUALITY INVESTMENT



80%
Institutional
Ownership

49%
held by top
5 shareholders⁽¹⁾

committed
to Shareholder Value

Notes:

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

why NOVAGOLD? why now?

NOVAGOLD

In an environment where:

- ▶ Gold is in a secular bull market
- ▶ Macroeconomic environment supportive of continued trend toward higher price
- ▶ Grades are declining
- ▶ New discoveries are few
- ▶ Global exploration & development shrinking
- ▶ Geopolitical risks increasing

NOVAGOLD offers:

- ▶ **TOP TIER**, high-grade assets with excellent exploration upside
- ▶ **SAFEST** leverage to a massive gold endowment
- ▶ **PROLIFIC** gold production for decades to come
- ▶ **SUPPORTIVE**, loyal, and engaged stakeholders
- ▶ **ACCOMPLISHED** team in building & operating large-scale mining assets
- ▶ **STRONG** balance sheet