



Precious Metals Summit, Colorado

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 or 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 risks 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

- ▶ poised to become one of the **largest producers** in the gold industry

Galore Creek

- ▶ expected to be the largest and **lowest cost** copper mine in Canada



donlin gold a large high-grade gold project

ATTRIBUTES POSITION IT AMONG THE WORLD'S MOST SIGNIFICANT GOLD DEPOSITS

NOVAGOLD

EXCEPTIONAL reserve size
OUTSTANDING production profile
HIGH-QUALITY grade
SIGNIFICANT exploration upside
FAVORABLE jurisdiction
LOW COST operation

27 year
mine life

Contained Gold¹

34Moz
P&P reserves

2.1 g/t
P&P grade

39Moz
M&I resources²

2.2 g/t
M&I grade

6Moz
Inferred resources

2.0 g/t
Inferred grade

Notes:

1) Shown on 100% project basis, of which NOVAGOLD holds a 50% interest

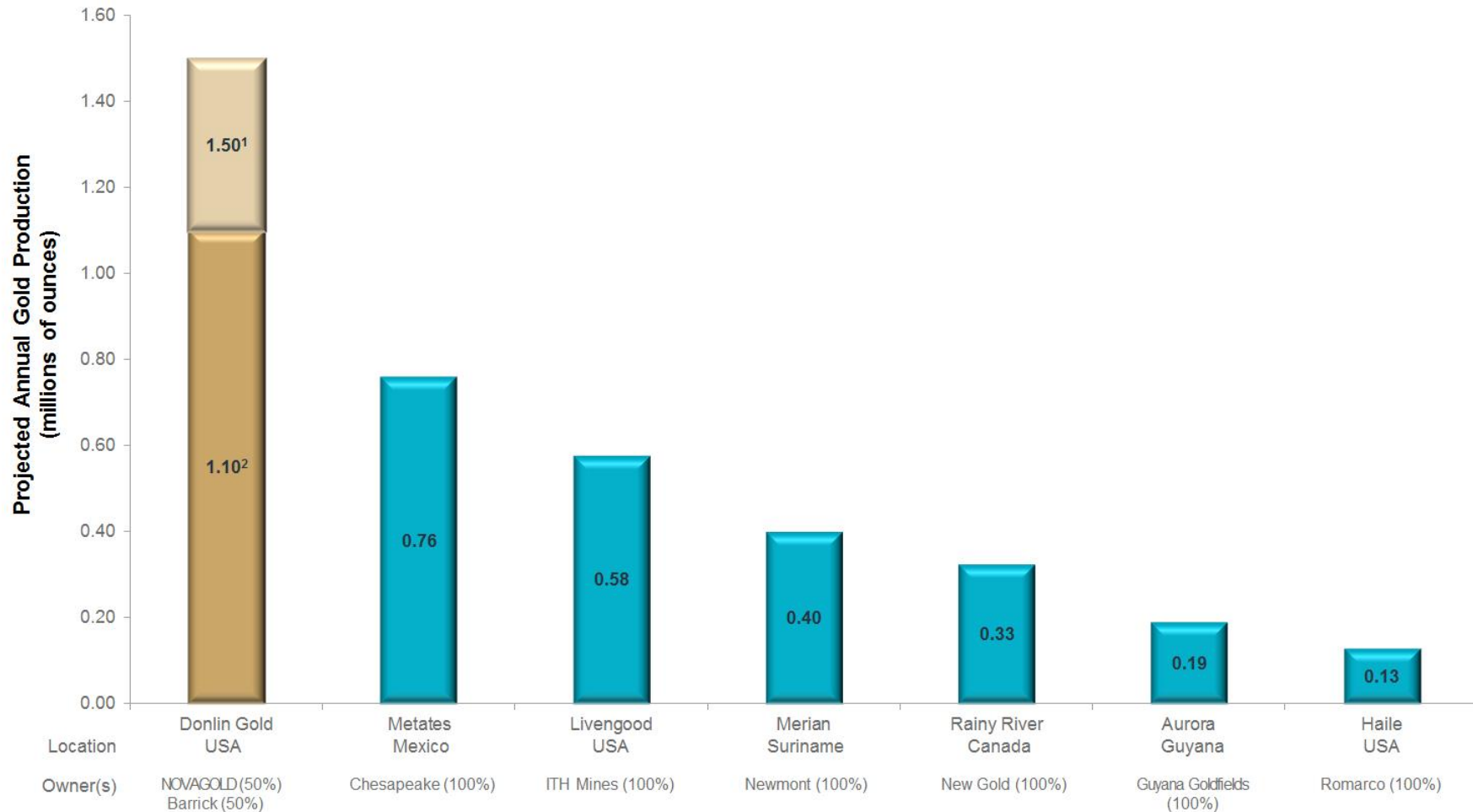
2) Measured and indicated resources inclusive of proven and probable reserves.

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

donlin gold emerging top-tier producer in safe jurisdiction

THE LARGEST PROJECTED GOLD PRODUCER AMONG DEVELOPMENT PROJECTS

NOVAGOLD



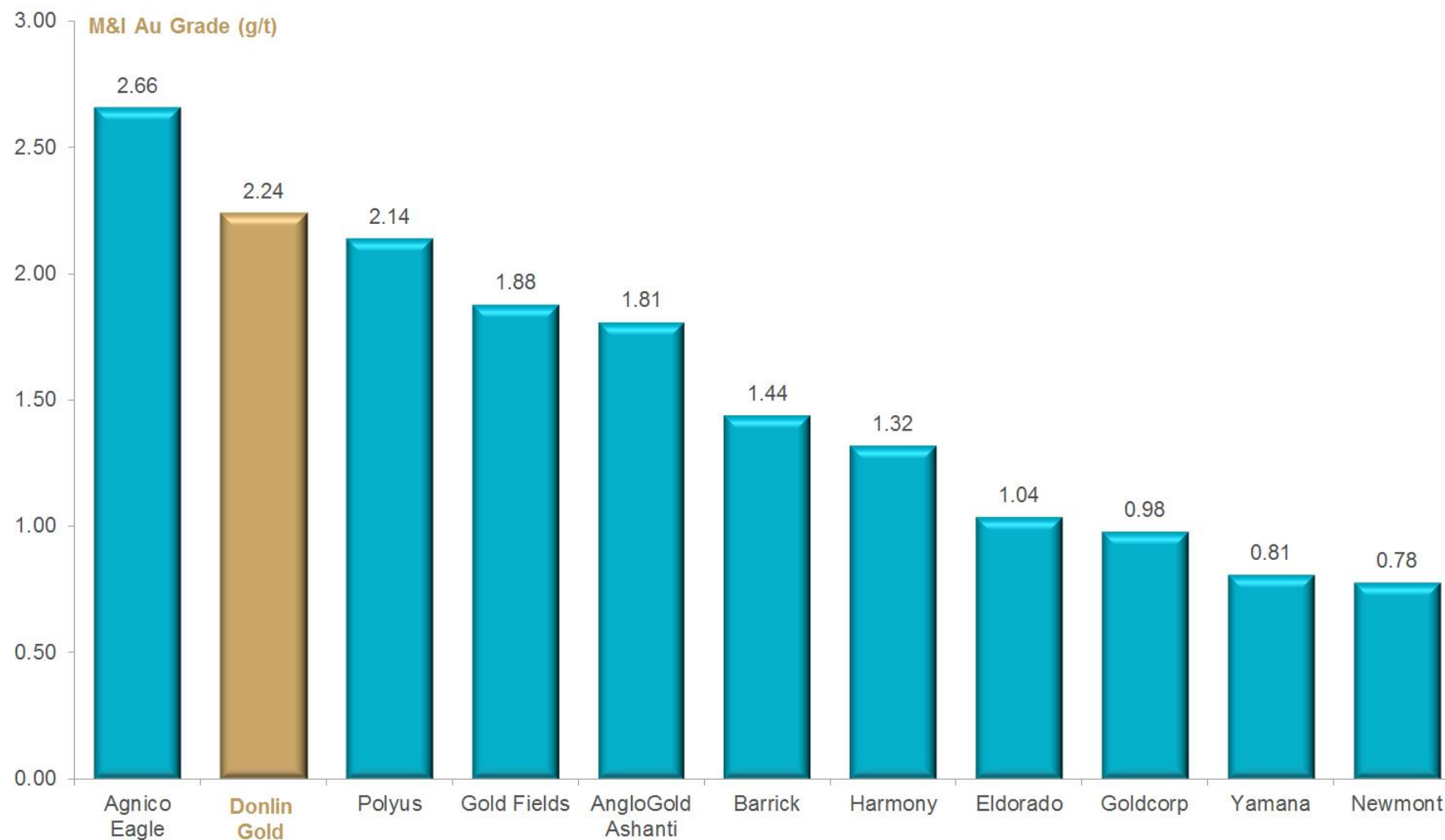
Notes:

Donlin Gold data as per Donlin Creek Gold Project Alaska, USA, NI 43-101 Technical Report on "Updated Feasibility Study", effective November 18, 2011, as amended January 20, 2012 (the "second updated feasibility study"). 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. Peer group data as per latest company documents, public filings and websites. Comparison group 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.

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

DONLIN GOLD'S GRADE IS AMONG THE HIGHEST COMPARED TO WORLD'S BIGGEST PRODUCERS

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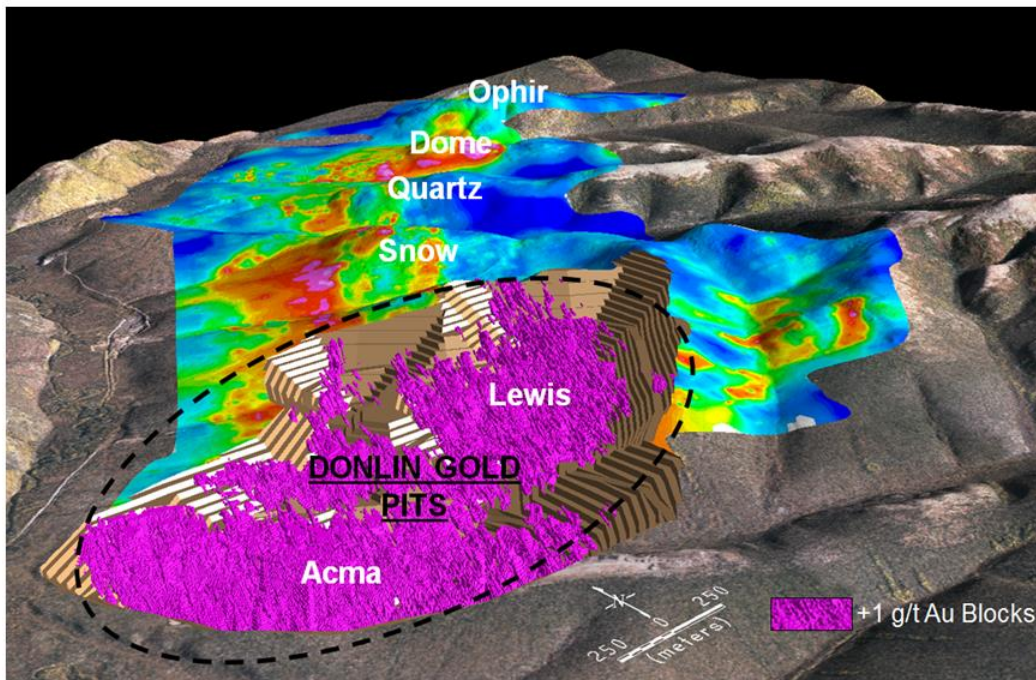


Notes:
Donlin Gold data as per the second updated feasibility study effective November 18, 2011, as amended January 20, 2012. Represents 100% of measured and indicated resources of which NOVAGOLD's share represents 50%. Measured and indicated resources are inclusive of proven and probable reserves. See "Cautionary Note Concerning Reserve & Resource Estimates" and "Reserve & Resource Base" with footnotes in the appendix. Peer group data - 2013 annual average grade per tonne (combined proven & probable reserves and measured & indicated resources) for open-pit and underground material as per public filings.

donlin gold substantial exploration potential

NOVAGOLD

MULTIPLE DRILL PROSPECTS AND TARGETS EXIST ALONG 8KM TREND

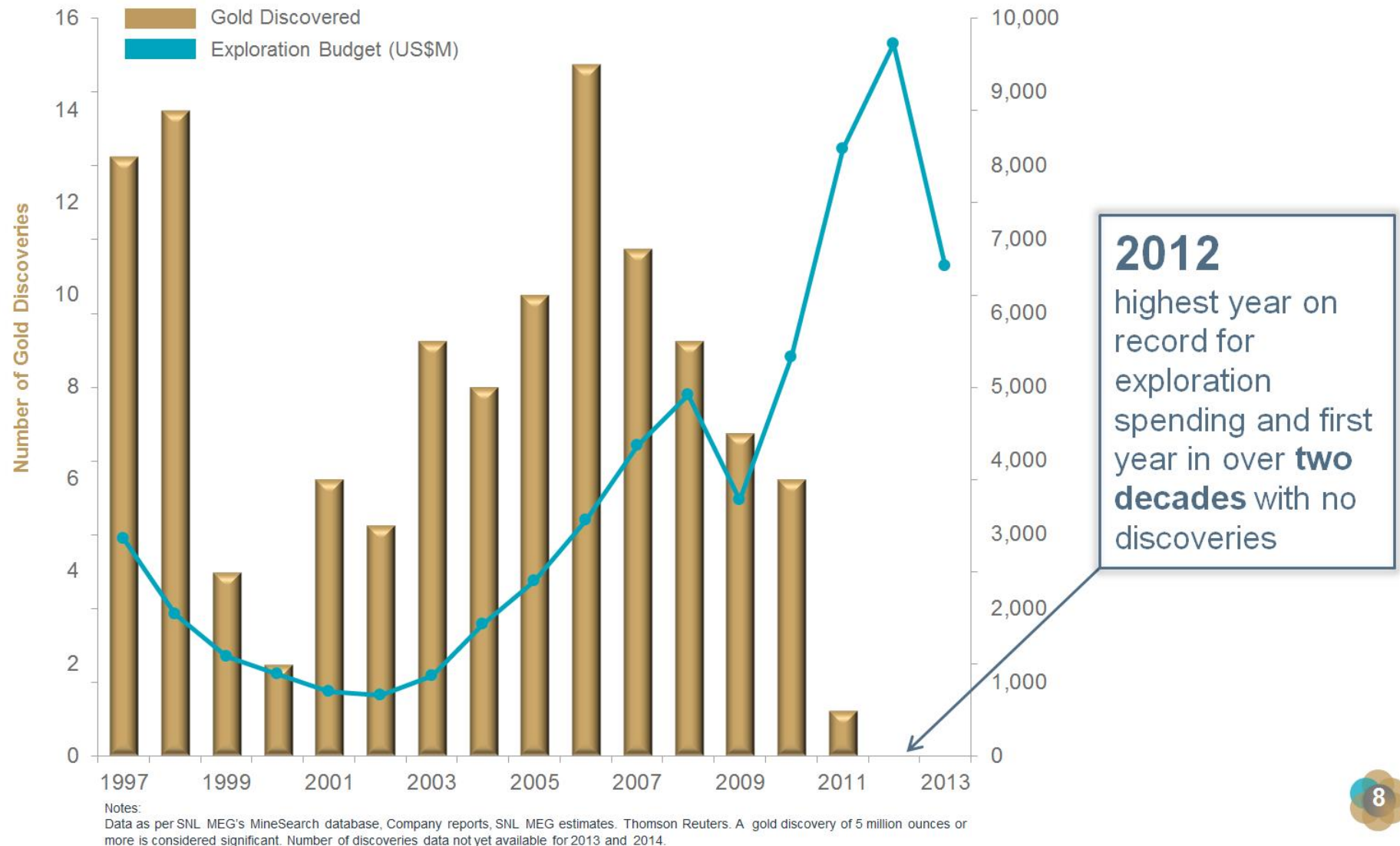


- ▶ Potential to expand current open-pit resources along strike and at depth
- ▶ Good potential to discover meaningful deposits outside current mine footprint
 - Reserves and resources are contained within just 3 km of an 8 km long district
- ▶ Between 2002 and 2010, drilling programs more than doubled the mineral endowment
- ▶ Inferred mineral resource: 6 million ounces of gold mainly within the resource pit shell
 - Upside potential to project economics

why gold? no new and substantial discoveries

NOVAGOLD

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

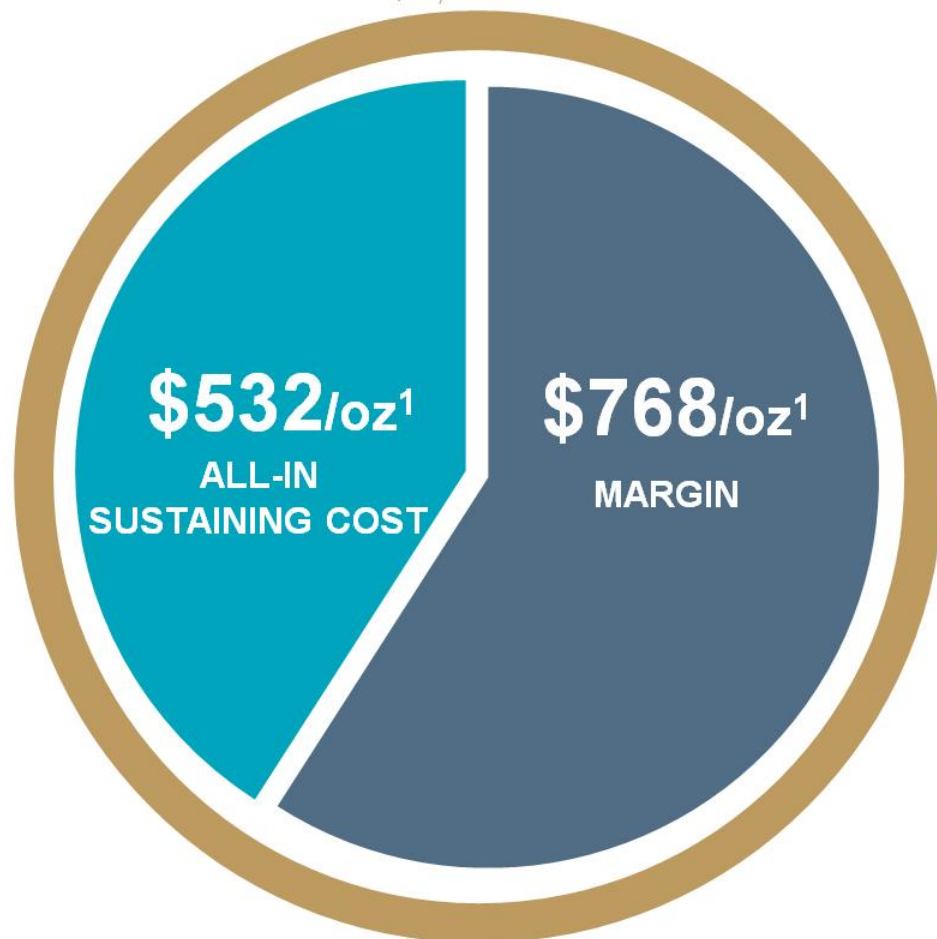


donlin gold strong cash flow at today's gold prices

NOVAGOLD

GOLD PRICE

\$1,300/oz



1.5M/oz
annual production¹

\$1.0B⁺
annual cash flow^{1,2}

Notes:

Donlin Gold estimates as per the second updated feasibility study effective November 18, 2011, as amended January 20, 2012

1) Based on Donlin Gold's projected first five full years of production.

2) Pre-tax cash flow estimate.

donlin gold has exceptional leverage to gold

NOVAGOLD

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

- ▶ Project has a positive return that increases substantially with higher gold prices
- ▶ Good payback at a broad range of gold prices
- ▶ Significant exploration upside on the mineralized trend

27 year
mine life



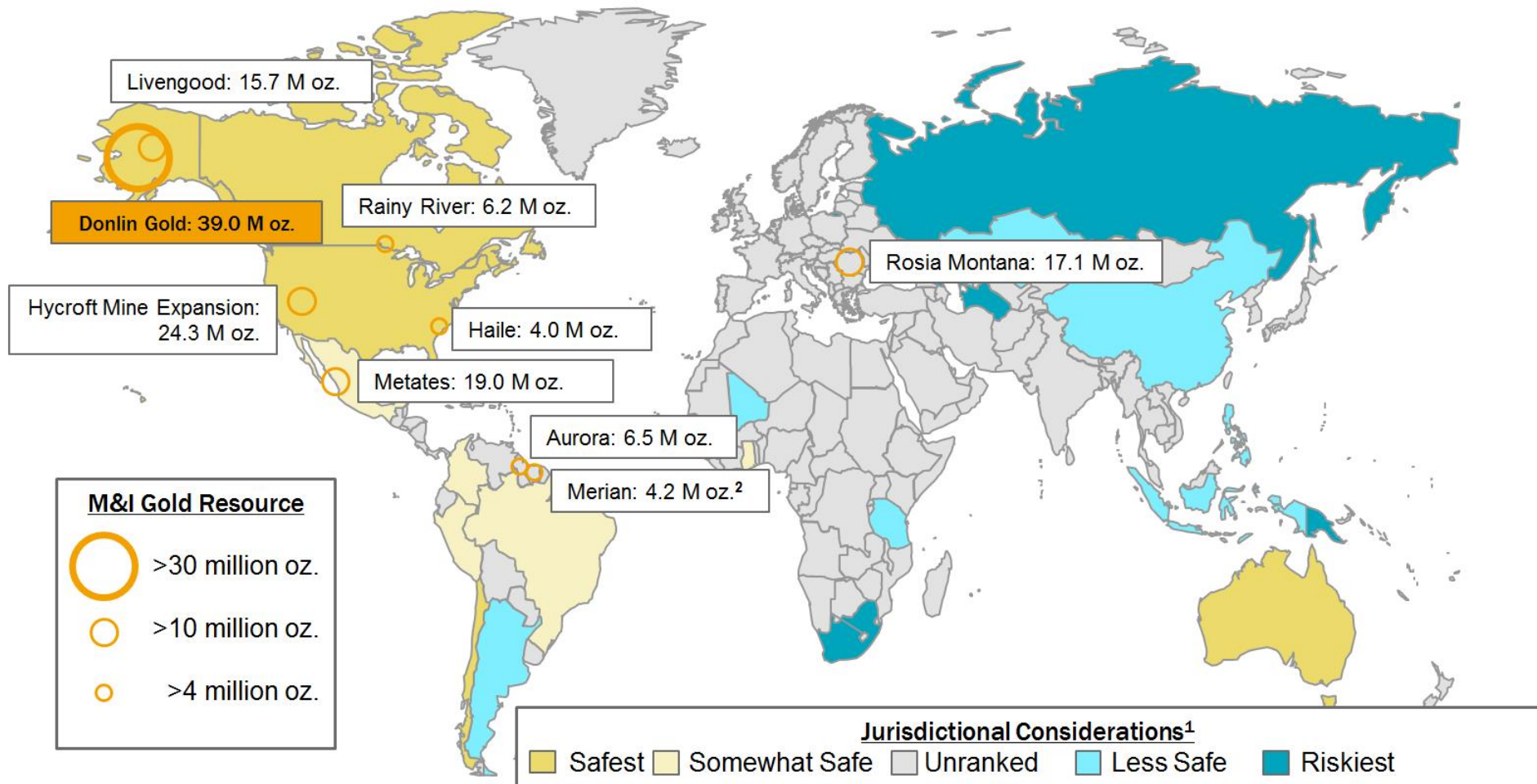
Notes:

Donlin Gold estimates as per the second updated feasibility study effective November 18, 2011, as amended January 20, 2012. 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.

donlin gold located in a favorable jurisdiction

A REMARKABLE RESOURCE AMONG EMERGING OPEN-PIT DEPOSITS

NOVAGOLD



Notes:

Donlin Gold data as per the second updated feasibility study effective November 18, 2011, as amended January 20, 2012. 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.

2) Newmont reports "Mineralized Material" as defined by SEC Industry Guide 7 for its Merian gold project as oppose to an "M&I Gold Resource" as defined by NI 43-101.

alaska a resource-rich state with an established rule of law

NOVAGOLD

ALASKA HAS A GROWING NATURAL RESOURCES SECTOR



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 & one base metal mine
- ▶ Numerous small-scale mines
- ▶ Natural resource projects integral to the State's economy
- ▶ Strong and time-tested community support

donlin gold durable, long-term agreements with native corporations

STRONG AND TIME-HONORED RELATIONSHIPS WITH STAKEHOLDERS

NOVAGOLD

"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, Vice President of Calista Corporation (mineral owner)



"Since 1995, Donlin Gold has worked constructively in our region and I know our partnership will benefit our shareholders for many generations. Today's agreement sets the basis for a long and productive relationship that with construction of the mine will provide jobs and financial value to the shareholders in our 10 villages."

– Maver Carey, President & CEO of The Kuskokwim Corporation (surface owner)

NFWF partnership

NOVAGOLD

PROTECT, RESTORE AND CONSERVE ALASKA FISH AND WILDLIFE

"We, the Board members of NOVAGOLD, are truly proud of the fact that our company and NFWF have come together to create an extraordinary partnership that can serve as a model for the sustainable development of natural resources."

Thomas Kaplan, Chairman

NOVAGOLD

"The lands and waters of Alaska provide a home for an incredible number of fish and wildlife species. We applaud this commitment from NOVAGOLD and Donlin Gold as a significant contribution toward conserving the wetlands, streams and wild places of Alaska for future generations."

Jeff Trandahl, Executive Director & CEO



The partnership supports regional solutions driven by locals to:

- ▶ Promote healthy water systems
- ▶ Improve working landscapes for wildlife
- ▶ Advance sustainable fisheries



donlin gold mining an integral part of communities

NOVAGOLD

NATIVE CORPORATIONS WANT TO LEAD THE ECONOMIC DEVELOPMENT OF THEIR REGIONS

- ▶ ANCSA established 40 years ago; resolved legal issues related to Native title claims
- ▶ Lands valuable for resource potential selected by Regional Corporations under ANCSA
- ▶ Native corporations have an owner's interest in the development of the selected lands to support the economic prosperity of their shareholders
- ▶ Mining is compatible and consistent with subsistence lifestyles
- ▶ Donlin Gold is located on private land selected for its resource development potential

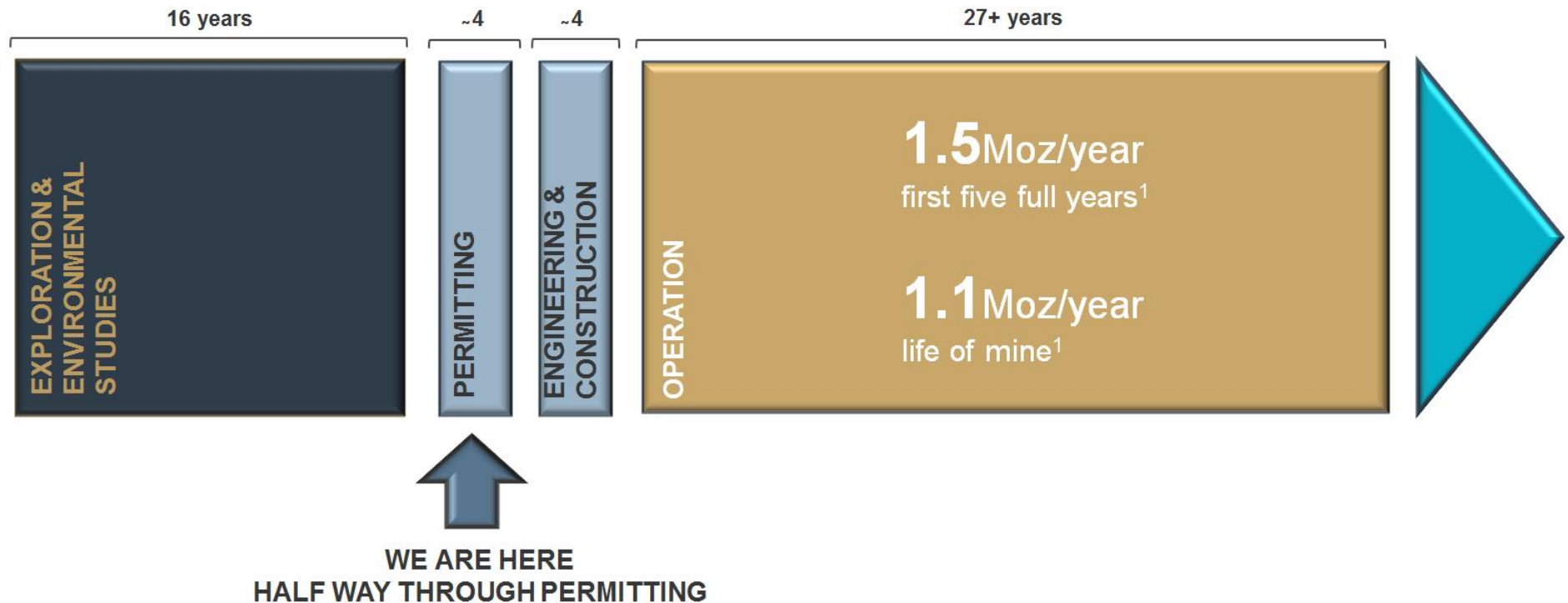
Donlin Gold has the support of the land owners through a 20+ year relationship



donlin gold project permitting is on track

NOVAGOLD

DEVELOPMENT TIMELINE - ADVANCING TOWARD A CONSTRUCTION DECISION



Federal and State agencies are working cooperatively, with day-to-day support from Donlin Gold, to efficiently move the project through the EIS and permitting processes.

Notes:

1) Donlin Gold data as per the second updated feasibility study. Projected average annual production represents 100% of which NOVAGOLD's share represents 50%.

donlin gold permitting milestones

NOVAGOLD

HALFWAY THROUGH PERMITTING TIMELINE

2012-2013

Notice of Intent to Prepare EIS

- ✓ Initial permit applications
Submitted: 08/12
- ✓ Notice of intent
Published: 12/14/12
- ✓ Public scoping period
Ended: 03/29/13

2013-2015

Draft EIS

- ✓ Scoping summary document
Completed: 08/13
- ✓ Development of alternatives
Completed: Q2/14
- ☐ Prepare preliminary draft EIS
- ☐ Agency review
- ☐ Prepare draft EIS
- ☐ Public comment period

2015-2016

Final EIS Record of Decision

- ☐ Prepare draft final EIS
- ☐ Agency review
- ☐ Publish final EIS
- ☐ Record of decision

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

NOVAGOLD

THE KIND OF ASSET YOU CAN BUILD A COMPANY AROUND

STRONG copper grade
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

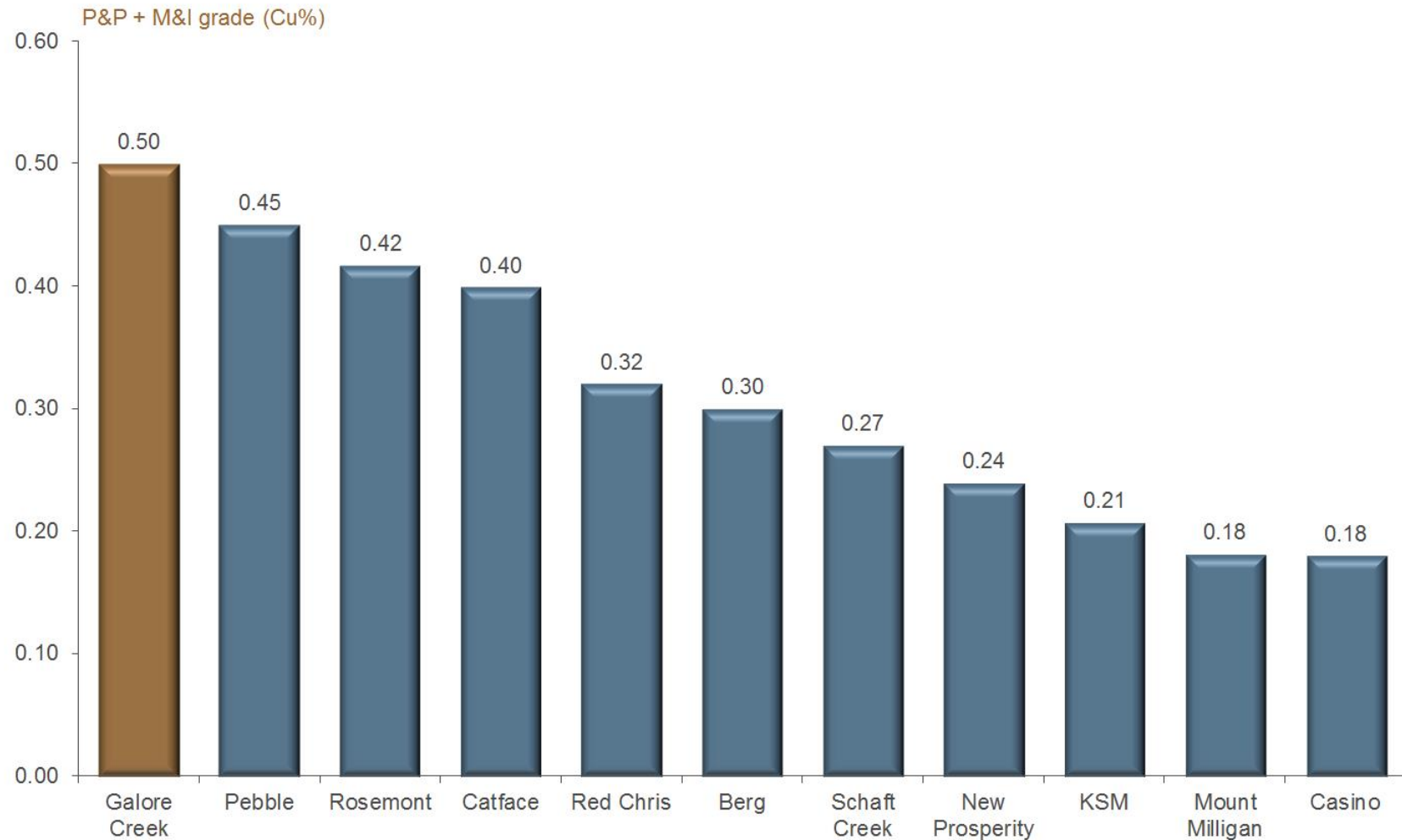
Notes:

- 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.

galore creek grade peer comparison

NOVAGOLD

AMONG HIGHEST COPPER GRADE COMPARED TO NORTH AMERICAN ASSETS



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

galore creek

NOVAGOLD

ENHANCING VALUE WHILE EVALUATING OPPORTUNITIES TO MONETIZE ASSET

IN THE COMMUNITY

- ▶ Bursary award program for Tahltan members pursuing post-secondary education
- ▶ Sponsor of the 37th Annual Kilrich/Northern Yukon Native Hockey Tournament
- ▶ Sponsor of the Dease Lake Community sporting event



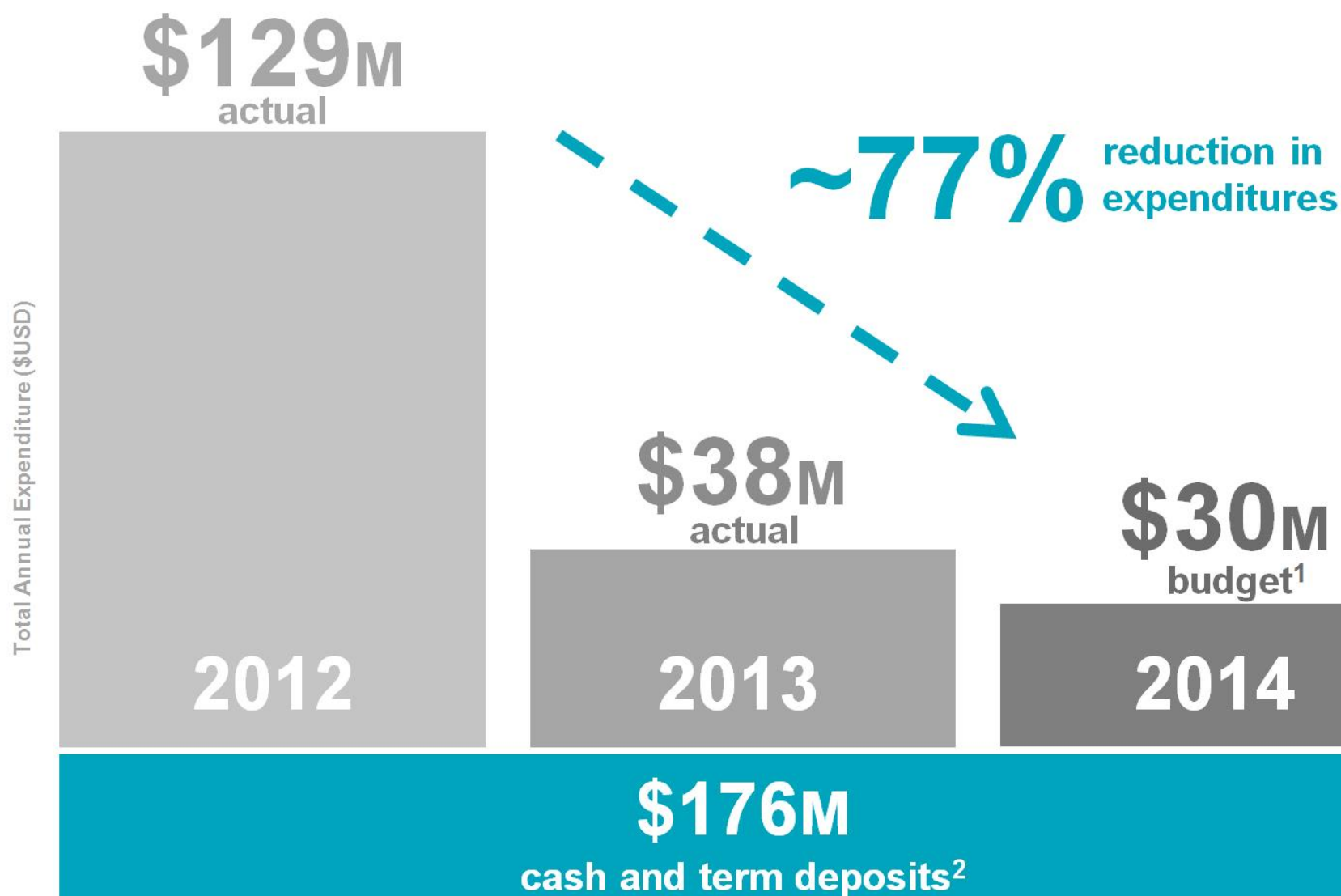
CURRENT ACTIVITIES

- ▶ Execute capital efficient work plan incorporating 2012 and 2013 drill results to advance the project toward next-level mine planning and design
- ▶ Evaluate mining, waste rock and water management options to enhance the economics of the project
- ▶ Ongoing environmental monitoring

financial obligations have decreased substantially

CLEAR FOCUS BEGINS WITH STRONG FUNDING TO EXECUTE ON ALL FRONTS

NOVAGOLD



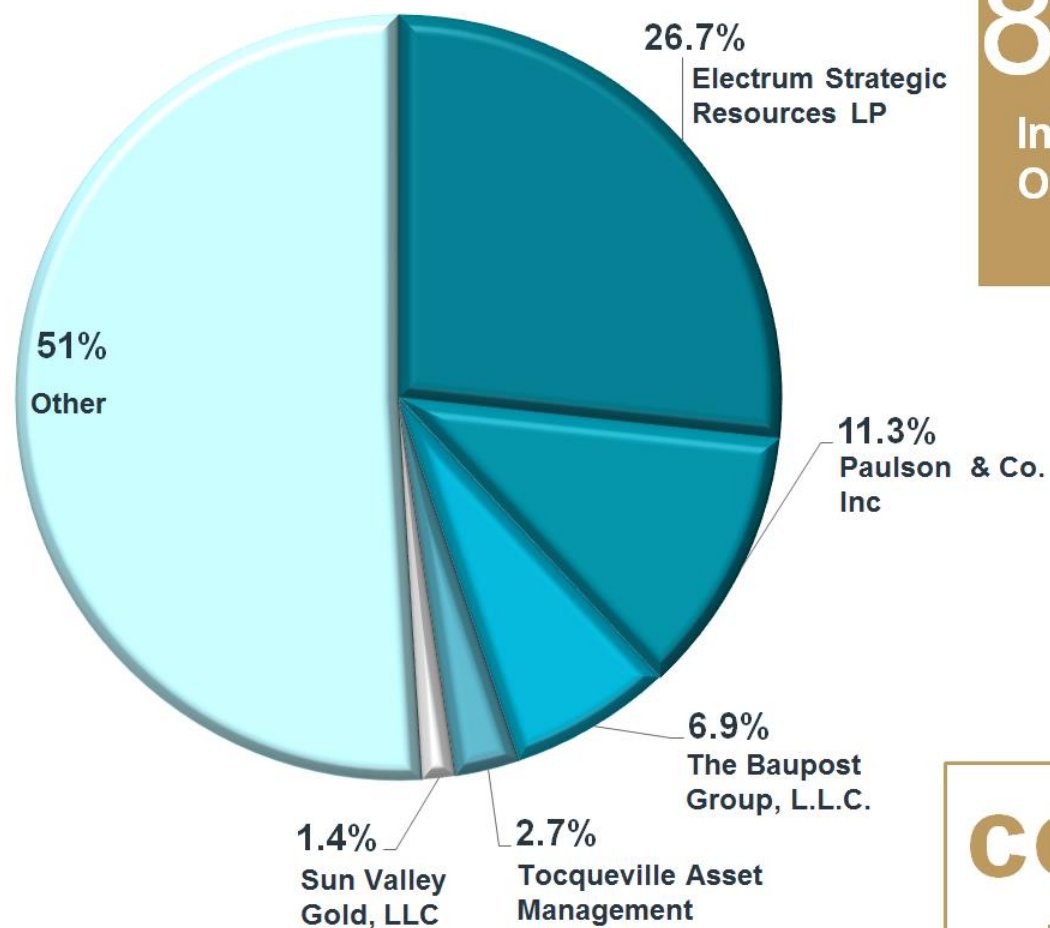
Notes:

(1) 2014 anticipated budget expenditure disclosed on February 11, 2014. (2) Includes US\$105 million in term deposits as of May 31, 2014.

why NOVAGOLD? 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 permitting, building & operating large-scale mining assets
- ▶ **STRONG** balance sheet