

THE GOLD DEVELOPMENT COMPANY for the 21st Century

NYSE-MKT, TSX: NG | November 2016



NOVAGOLD | SOLID.
SECURE.
GOLDEN.

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 resource and reserve 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 (CIM)—CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (“CIM Definition Standards”). NI 43-101 is a rule developed by the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian standards, including NI 43-101, differ significantly from the requirements of the United States Securities and Exchange Commission (“SEC”), and resource and reserve information contained herein 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. Investors are cautioned not to assume that all or any part of “measured” or “indicated resources” will ever be converted into “reserves”. 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 the “inferred resources” will ever be upgraded to “indicated resource”, “measured resource”, or “mineral reserve” status. 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 by NOVAGOLD 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 with information made public by companies that report in accordance with U.S. standards.

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

WHAT MAKES NOVAGOLD UNIQUE?

NOVAGOLD

A DEVELOPMENT-STAGE COMPANY WITH TWO PROJECTS OF EXCEPTIONAL SCALE, QUALITY, AND JURISDICTIONAL SAFETY

DONLIN GOLD

50/50 with Barrick

Poised to become one of the largest gold producers in the world

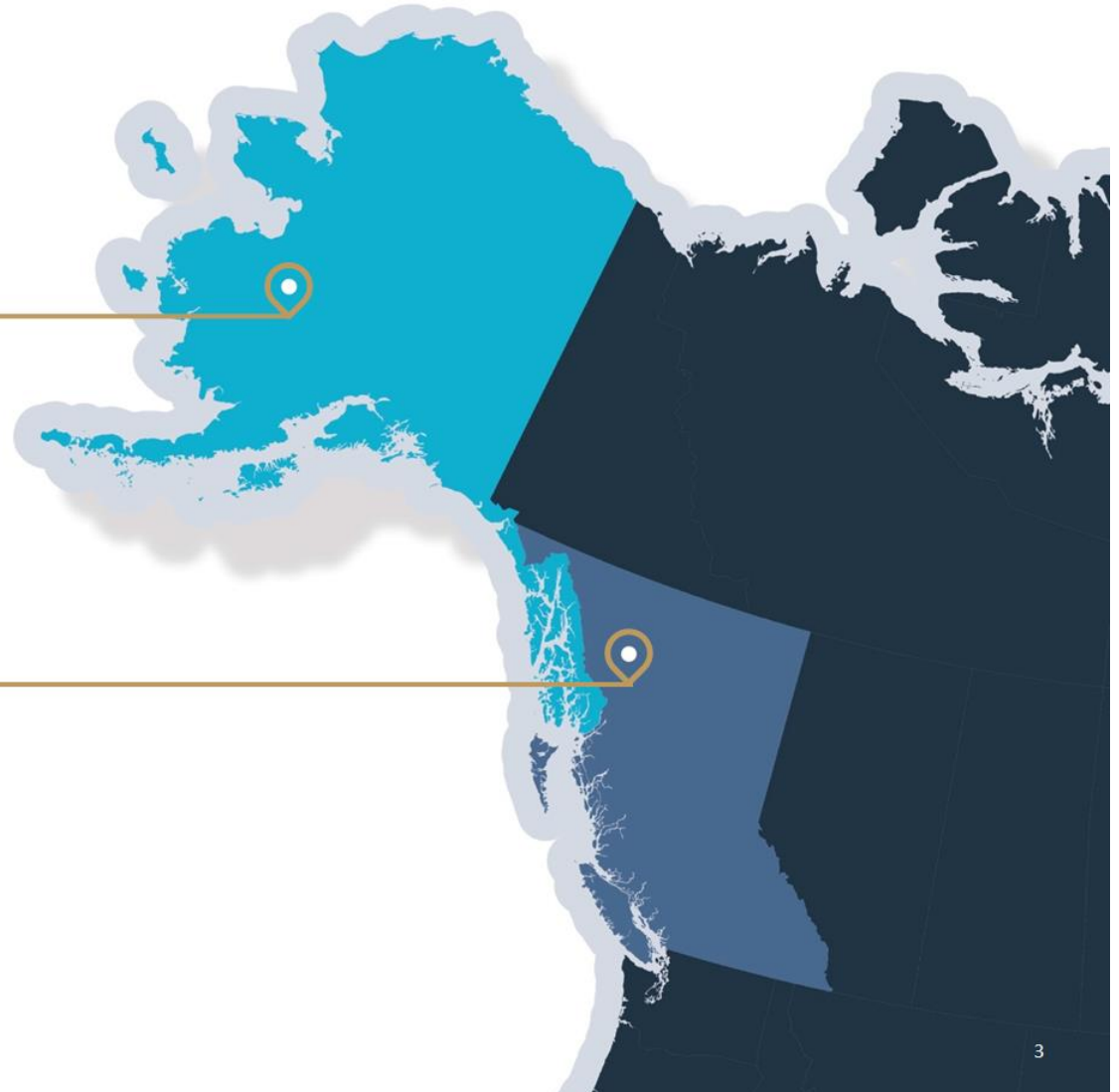
Location: Southwest Alaska

GALORE CREEK

50/50 with Teck

Potential to be one of the largest and lowest cost copper mines in Canada

Location: Northern British Columbia



DONLIN GOLD: THE RIGHT PROJECT

ARGUABLY THE MOST IMPORTANT GOLD PROJECT IN THE WORLD TODAY

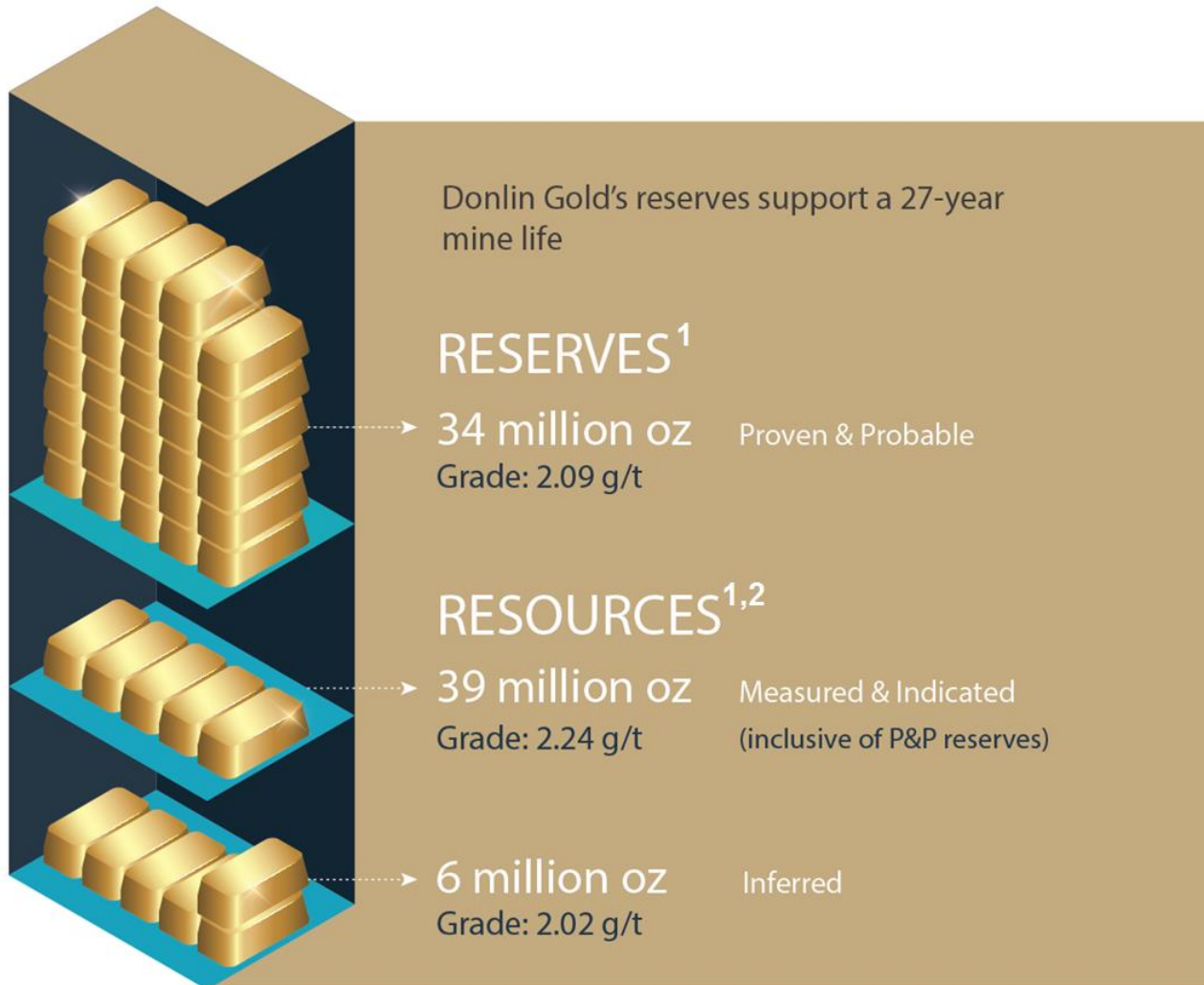
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DONLIN GOLD: A LARGE HIGH-GRADE GOLD PROJECT

AMONG THE WORLD'S MOST SIGNIFICANT AND HIGHEST-GRADE GOLD DEPOSITS

NOVAGOLD



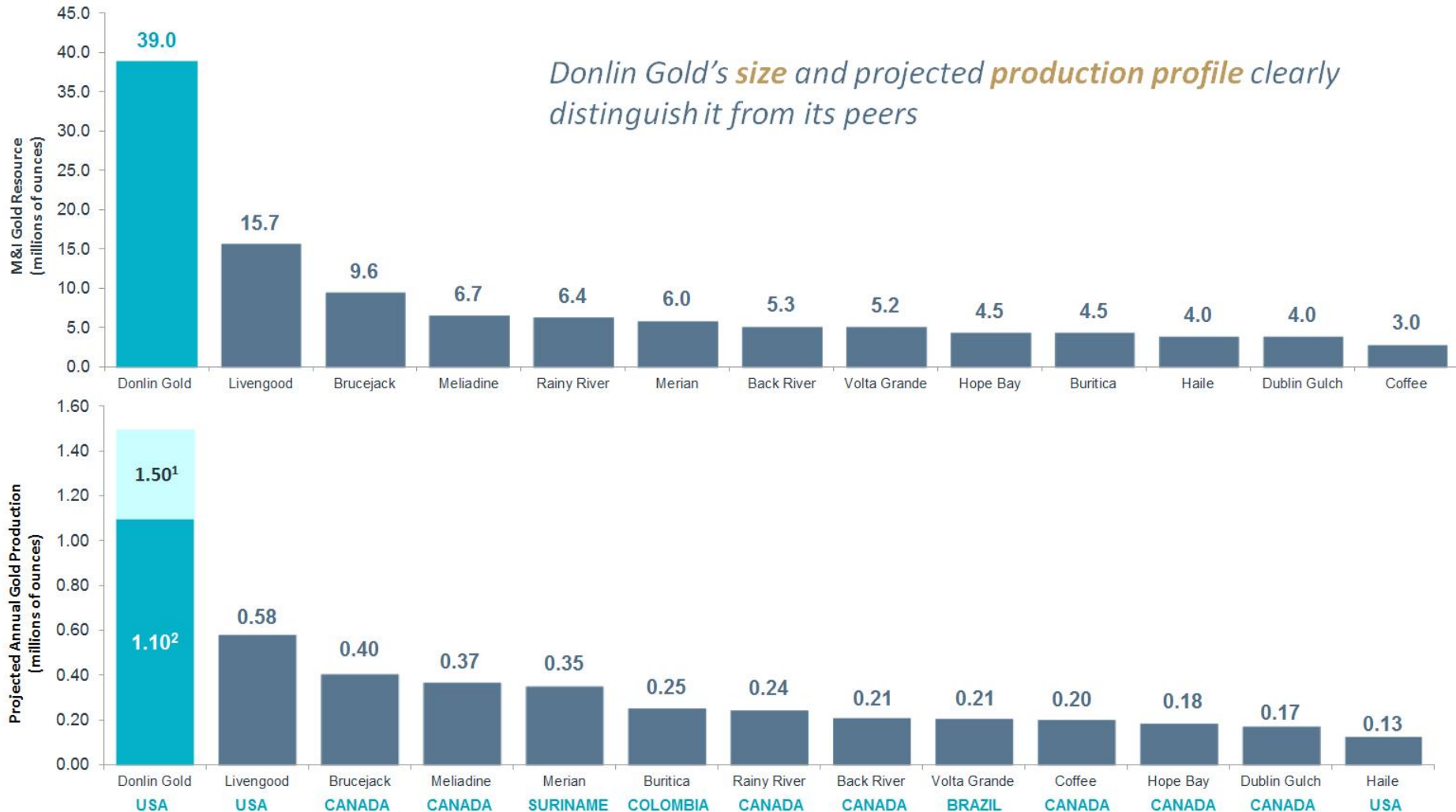
Notes:

- 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: THE EMERGING TOP-TIER PRODUCER IN THE SAFEST JURISDICTION

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A REMARKABLE RESOURCE AMONG NEW GOLD DEPOSITS IN THE AMERICAS



Notes:

- Peer group data as per latest company documents, public filings and websites. Comparison group based on large (2Moz P&P cut off), feasibility-level, North/South American gold-focused development projects.
- 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 inclusive of proven and probable reserves. See "Cautionary Note Concerning Reserve & Resource Estimates" and "Reserve & Resource Base" with footnotes in the appendix.

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



MINES THE SIZE OF DONLIN GOLD ARE SCARCE

ONLY SIX MINES/PROJECTS ARE SLATED TO PRODUCE >1 MOZ/YEAR



Notes:

Donlin Gold projected annual production represents 100% of which NOVAGOLD's share is 50%. All other production estimates, with the exception of Muruntau and Pueblo Viejo, are based on published 2015 annual gold production sourced from SNL Metals & Mining. Excludes Newmont's Nevada Operations and Sibanye's Kloof/Driefontein Complex that consist of multiple mines. Analysis includes life of mine data for Donlin Gold.

- 1) If put into production as contemplated by the second updated feasibility study effective November 18, 2011, as amended January 20, 2012
- 2) Muruntau latest available production estimates.
- 3) Pueblo Viejo published guidance for gold production in 2016.



DONLIN GOLD: DOUBLE THE GRADE OF THE AVERAGE GOLD DEPOSIT IN THE WORLD

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DONLIN GOLD'S HIGH GRADE ENDOWMENT PROVIDES RESILIENCE TO GOLD PRICE CYCLES



Industry average grades are **declining** and sources for emerging production are increasingly **scarce**



Notes:

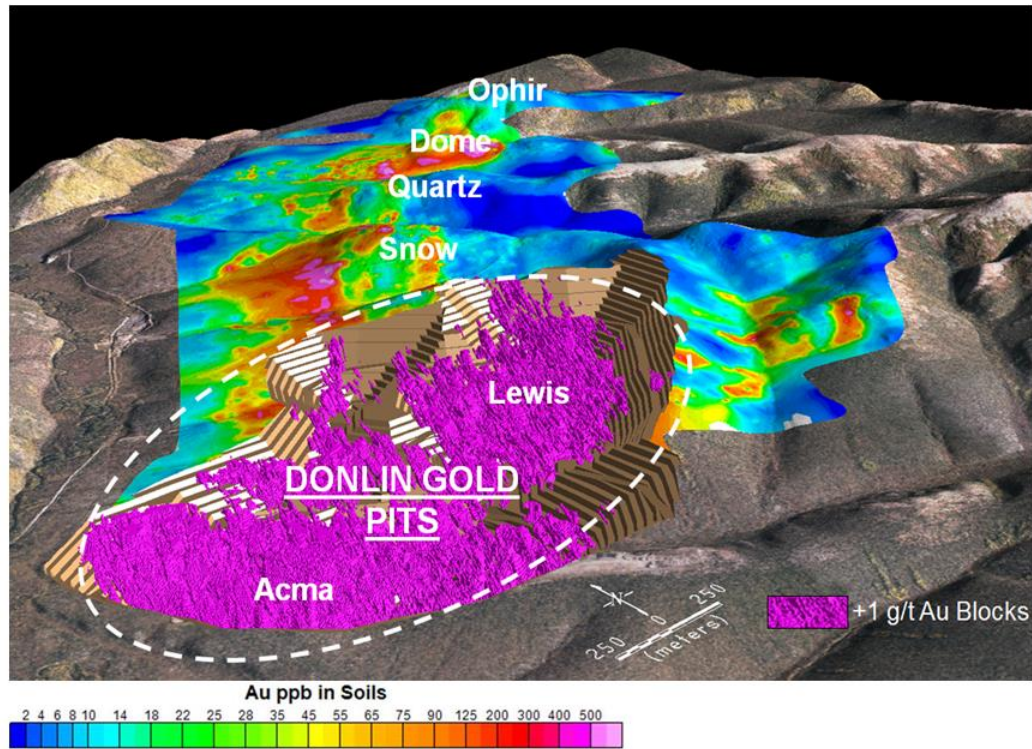
See "Cautionary Note Concerning Reserve & Resource Estimates" and "Reserve & Resource Base" with footnotes in the appendix.

- 1) 2015 average grade of open-pit and underground deposits with gold as primary commodity and over 1 Moz in measured and indicated resources, sourced from SNL Metals & Mining.
- 2) 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 is 50%. Measured and indicated resources are inclusive of proven and probable reserves.

DONLIN GOLD: EXCELLENT EXPLORATION POTENTIAL

MULTIPLE DRILL PROSPECTS AND TARGETS EXIST ALONG 8 KM TREND

NOVAGOLD



The next big gold discovery?

- > Potential to expand current open-pit resources along strike and at depth
- > Good prospects to discover meaningful deposits outside current mine footprint
 - Reserves and resources are contained within just 3 km of an 8 km long trend
- > Inferred mineral resource: 6 Moz of gold mainly inside the reserve pit
 - Upside potential to project economics



DONLIN GOLD: SIGNIFICANT VALUE UPSIDE WITH HIGHER GOLD PRICES

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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
- > Long mine life offers high likelihood of enjoying one or more cyclical bull markets over the period of the mine's operation

NPV after-tax (US\$ in millions)



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 using the feasibility study reference date of 1/1/2014 (start of Year -05) as the first year of discounting. Estimated project development costs of approximately \$172M to be spent prior to the reference date are treated as sunk costs. At a 5% discount rate, the net present value is: \$547 m @ \$1,200 gold; \$1,465m @ \$1,300 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.

DONLIN GOLD: COMMITTED PARTNERS ADVANCING THE PROJECT

JOINT AND DEDICATED EFFORT TO COMPLETE THE EIS PROCESS BY BARRICK AND NOVAGOLD 

- > Donlin Gold LLC is the operating company
- > 50/50 owned by Barrick and NOVAGOLD
- > Focused on advancing Donlin Gold through permitting to a construction decision
- > Studying ways to further enhance the project's value and minimize initial capital, such as:
 - Modular construction techniques
 - More selective mining methods
 - Automation of certain mining activities

“The Donlin Gold project has the potential to become a world class asset for Barrick and for our partner NOVAGOLD. We would like nothing more than to see this potential realized... The goal is to ensure the project can meet our investment criteria at prevailing gold prices when permitting at Donlin Gold is complete.” – Kelvin Dushnisky, President of Barrick Gold¹



BARRICK

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GOLDEN.**



Notes:
1) NOVAGOLD 2015 Annual Report.

DONLIN GOLD: LEVERAGE IN A PLACE WHERE YOU CAN KEEP THE REWARDS

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LOCATION, LOCATION, LOCATION

“It is that rare “unicorn” that is located in a safe part of the world where an investor can tread without fear. As such, Donlin Gold represents for us the optimal way to invest in the space: that is, to seek the maximum leverage to gold in a jurisdiction that will allow investors to keep the fruits of that leverage.”

Thomas S. Kaplan, Chairman of NOVAGOLD¹

Alaska’s jurisdictional appeal is comprised of five cornerstones:

- Mineral potential
- Established mining industry
- Political and social stability
- Excellent local partnerships
- A full embrace of the rule of law



Notes:

1) Article published in The Gloom, Boom & Doom Report dated January 1, 2016 “The Tortoise and the Hare” by Thomas S. Kaplan.

DONLIN GOLD: LIFE OF MINE AGREEMENTS WITH ALASKA NATIVE CORPORATIONS

STRONG AND TIME-HONORED RELATIONSHIPS WITH STAKEHOLDERS

NOVAGOLD



CALISTA CORPORATION

- Calista land selected for resource development through ANCSA in early 1970's
- Exploration and mining lease with Donlin Gold
- Hiring preference: shareholders, spouses, and descendants
- Bidder's preference for subsidiaries
- ANCSA Corporation sharing provisions through 7(i) and 7(j)
- Contributions to Calista Culture and Education, Inc. scholarship program



- Surface Use Agreement
- Contributions to KEF scholarship
- Hiring preference: shareholders, spouses, and descendants
- ANCSA sharing provisions through 7(j)
- Bidder's preference for subsidiaries
- Agreement on construction and operation of Jungjuk (Angyaruq) port
- Development of regional vocational training facility in TKC region

“Donlin Gold’s proposed project is a culmination of the extensive research performed in conjunction with input from stakeholders, whose voices were key in shaping the project.” Andrew Guy, Calista Corporation¹

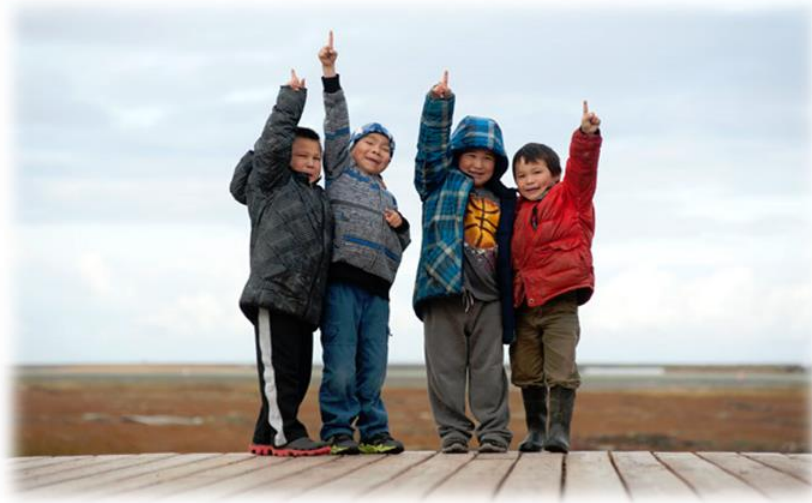


1. Alaska Dispatch News article dated February 13, 2016 “Donlin Gold project will improve lives in Kuskokwim country” by Andrew Guy.

DONLIN GOLD: STRONG PARTNERSHIPS WITH LOCAL STAKEHOLDERS

ALASKA NATIVE CORPORATIONS: LEADERS OF REGIONAL ECONOMIC DEVELOPMENT

NOVAGOLD



“Donlin Gold’s continued presence in the region over the past two decades – and the partnership we’ve developed through the updated Surface Use Agreement – represent tremendous opportunities for the shareholders of our 10 villages and the broader Yukon-Kuskokwim community.

Subsistence is a core component of our way of life. But in today’s world, our communities cannot thrive without wage employment, educational and training opportunities, and access to health care.”

Maver Carey, President & CEO, The Kuskokwim Corporation¹

“Calista has two primary goals: generate profit for the corporation and its shareholders, and provide other socio-economic opportunity and benefits to the shareholders and their descendants... Ultimately, economic development of such a large project will help fulfill the broader goal of self determination by allowing residents and Calista shareholders to significantly participate in the world economy.

Calista intends to be an active, involved participant in the development of our land and mineral resources at Donlin Gold.”

Andrew Guy, President & CEO, Calista Corporation¹



1) NOVAGOLD 2015 Annual Report.

DONLIN GOLD: FOCUSED ON RESPONSIBLE DEVELOPMENT AND FACILITATING A COLLABORATIVE PROCESS

A PROJECT WITH FAR-REACHING BENEFITS TO BOTH THE REGION AND THE STATE

NOVAGOLD



"I support the responsible development of this project and look forward to continuing a partnership with the USACE, the cooperating agencies, and Donlin Gold to ensure a project designed with the highest regard for the surrounding environment and communities. Additionally, the responsible development of these

resources assures that Calista and TKC are allowed full enjoyment of their lands as was intended by the Alaska Native Claims Settlement Act, while potentially extending and providing critical infrastructure and utilities to rural Alaska."

Alaska Governor Bill Walker¹



"The economic benefits of Donlin will not be limited to Southwest Alaska. In fact, Donlin's effects will be felt statewide. Located on Calista land, Donlin will ultimately benefit not only Calista and its shareholders, but all of the other ANCSA regional and village corporations and their shareholders as well, including CIRI, through 7i/7j distributions."

Jason W. Brune, Senior Director, Land & Resources, CIRI Alaska Native Corporation¹



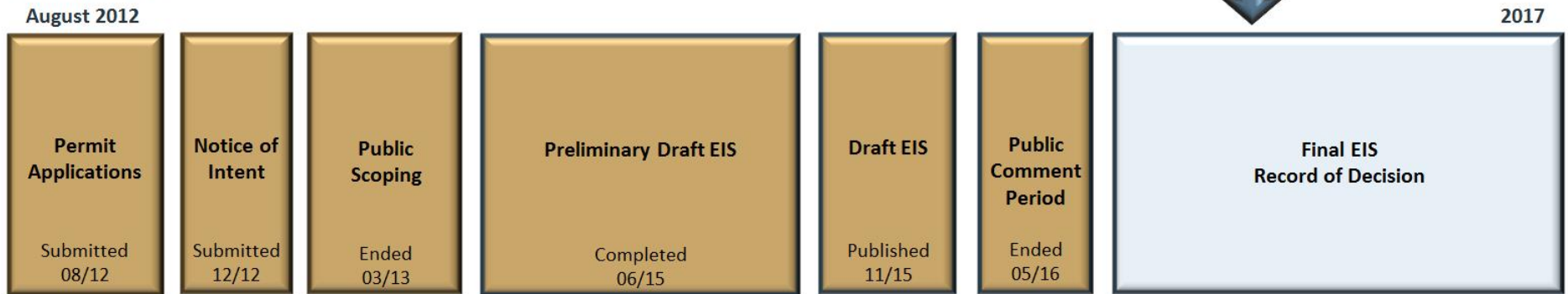
1) Comment submitted to the U.S. Army Corps of Engineers on the Donlin Gold draft Environmental Impact Statement.

DONLIN GOLD: PROJECT PERMITTING IS ON TRACK

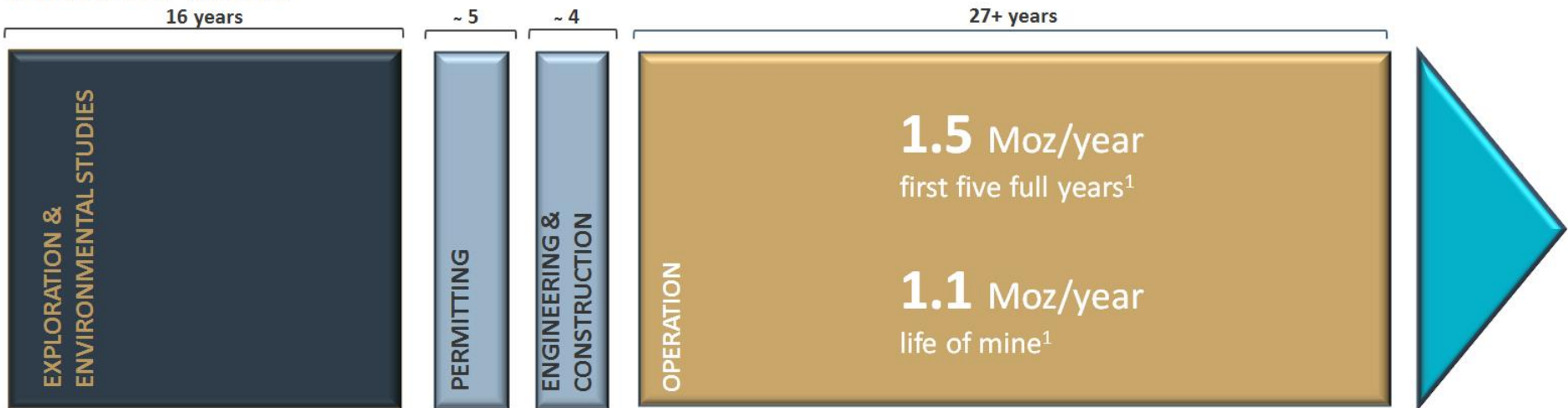
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DRAFT ENVIRONMENTAL IMPACT STATEMENT PUBLIC COMMENT PERIOD COMPLETE

EIS TIMELINE:



DEVELOPMENT TIMELINE:



Barrick/NG aligned with expeditiously completing permitting as efficiently as possible

Notes:

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

DONLIN GOLD: DISCIPLINED & TRANSPARENT ENVIRONMENTAL IMPACT STATEMENT

AGENCY COORDINATION AND PUBLIC INVOLVEMENT

- > US Army Corps of Engineers (“Corps”), is the lead agency for EIS
- > Coordinating with 11 cooperating agencies, working together at each stage of the NEPA process
 - 5 Federal/State agencies ensuring EIS meets their project permitting/approval needs
 - 6 Native groups, providing local input/knowledge
- > Draft EIS
 - Filed by the Corps November 27, 2015
 - The Corps held public meetings in 16 villages in the Yukon-Kuskokwim region and Anchorage during a 6-month comment period that ended on May 31, 2016
- > The Corps has continued emphasis on public involvement
 - www.donlingoldeis.com, newsletters, radio/TV, village visits, workshops, conferences
- > Next Steps:
 - The Corps is reviewing and responding to all comments on the Draft EIS in a Final EIS, which the Corps’ schedule anticipates will be published in 2017
 - Advancing other major project permit applications (e.g., air quality, water and waste management)

NOVAGOLD



“A hearing on a proposal to build a 350-mile natural gas pipeline across the Alaska wilderness from Cook Inlet to the proposed Donlin Gold project along the Kuskokwim River in the Interior turned into something of a love fest for the mining company...”¹



1) Alaska Dispatch News, “Prospect of Donlin gold mine brings support, despite potential effect on Iditarod Trail”, October 16, 2014

GALORE CREEK: A SIGNIFICANT COPPER-GOLD-SILVER ASSET

NOVAGOLD

POTENTIAL TO BE ONE OF THE LARGEST, HIGHEST-QUALITY, LOWEST-COST COPPER PRODUCERS IN CANADA



1) Represents 100% of measured and indicated resources of which NOVAGOLD's share is 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.

CLEAR FOCUS AND STRONG FUNDING TO EXECUTE ON ALL FRONTS

SUFFICIENT CASH ON HAND TO PROGRESS DONLIN GOLD THROUGH PERMITTING

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\$108 million in cash and term deposits¹

2016 Budget (\$ millions)

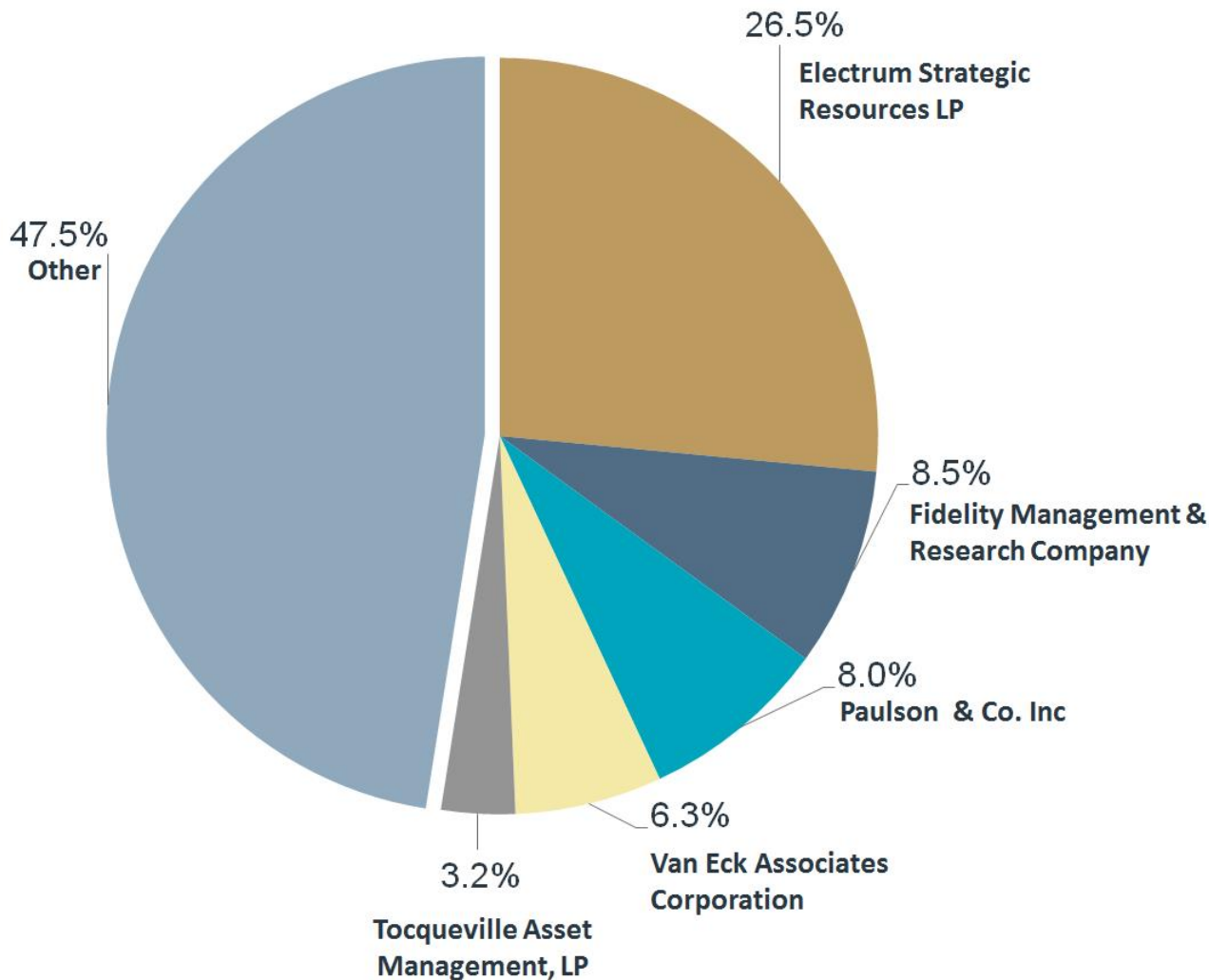
Donlin Gold	\$9
Galore Creek	1
G&A, Donlin studies, working capital and other	13
TOTAL	\$23

1) Includes \$80 million in term deposits as of August 31, 2016.

TOP INSTITUTIONAL SHAREHOLDERS

NOVAGOLD

EXCELLENT SHAREHOLDER BASE APPRECIATES SUPERIOR LEVERAGE



“With so many macro- and micro-economic factors pointing to a more robust price environment than we see today, investors in NOVAGOLD should be well-positioned to derive a lot of value from the successful and timely development of Donlin Gold.”

John Bridges, J.P. Morgan Analyst³

Market Cap¹

\$1.5B

Held by largest shareholders²

53%

Notes:

- 1) Market Capitalization as of October 26, 2016 based on 320.0 million shares issued and outstanding and NG share price of \$4.84.
- 2) Shareholder positions are based on the latest 13-F filings.
- 3) NOVAGOLD 2015 Annual Report.

THE NOVAGOLD OPPORTUNITY

NOVAGOLD

Safe Geo-Political Environment:

Alaska and British Columbia,
top-rated mining jurisdictions



Strong Balance Sheet:

\$108M cash + term deposits
as of August 31, 2016



Accomplished Leadership Team:

185 years cumulative experience



Top Tier Assets:

Donlin Gold: Large, high-grade
deposit well advanced in
permitting; great additional
exploration potential



Prolific Production Profile:

Donlin Gold expected to be one of industry's top
producing assets; strong leverage to gold



Supportive Stakeholders:

Long standing shareholders and engaged
partners