

NOVAGOLD | SOLID.
SECURE.
GOLDEN.

THE GOLD DEVELOPMENT COMPANY for the 21st Century



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, the timing of permitting and potential development of Donlin Gold, statements as to the potential exploration upside at Donlin Gold, statements relating to NOVAGOLD’s future operating or financial performance, outlook, the anticipated preparation and timing of an updated feasibility study on Donlin Gold, and the potential sale of all or part of NOVAGOLD’s interest in Galore Creek 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 set forth in the slides may also 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.

WHAT MAKES NOVAGOLD UNIQUE?

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

NOVAGOLD

DONLIN GOLD

50/50 with Barrick

Poised to be 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

NOVAGOLD

SIZE

Among the largest present and/or future gold mines in the world



PARTNERSHIPS

Strong partnerships with local stakeholders



GRADE

High-grade open-pit mine



Donlin Gold



JURISDICTION

Located in Alaska, one of the truly safe mining jurisdictions

GROWTH

Substantial exploration potential



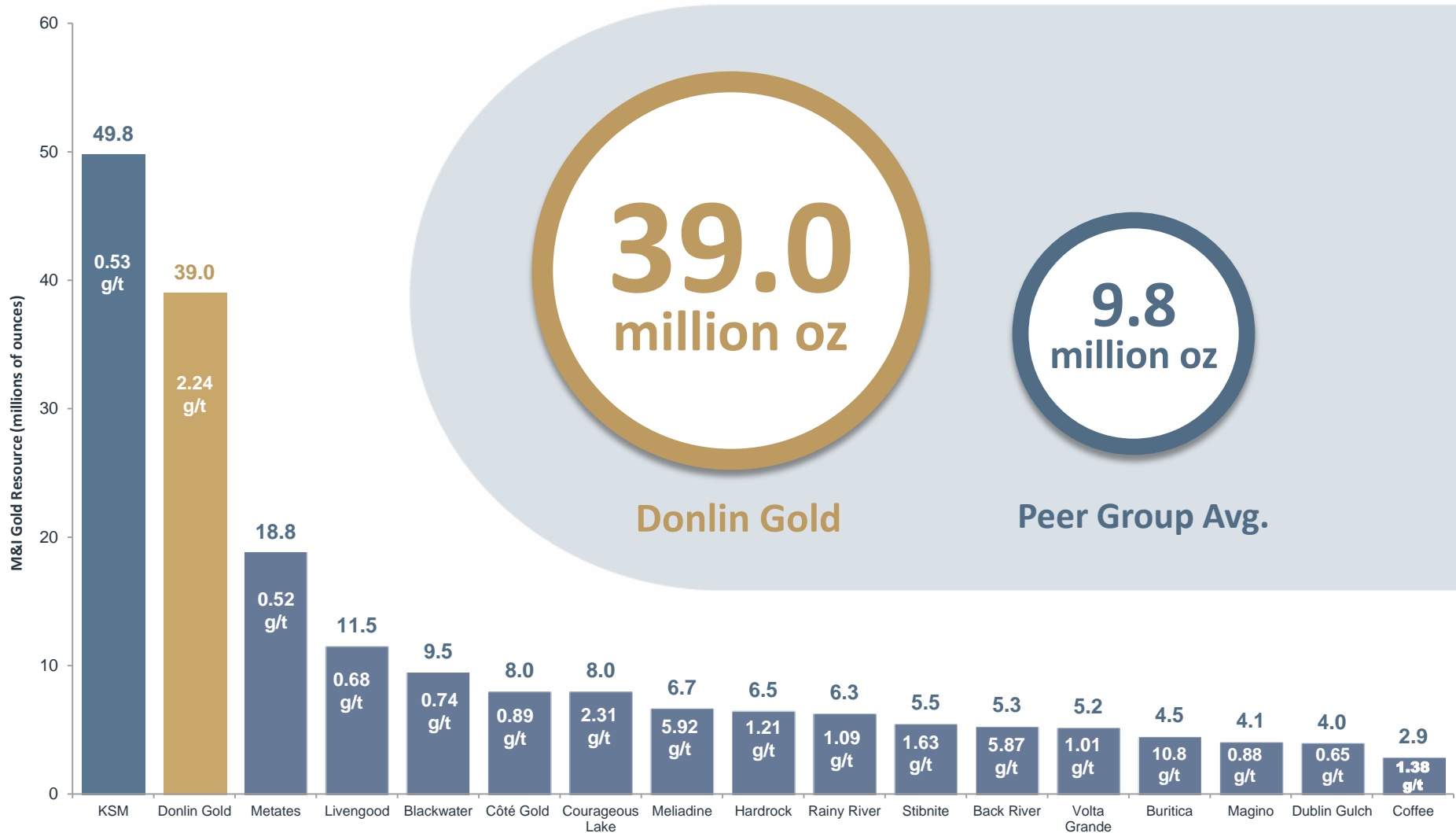
LONGEVITY

27-year mine life; strong leverage to gold price

DEVELOPMENT PROJECTS THE SIZE OF DONLIN GOLD ARE SCARCE

A RESOURCE FOUR TIMES THE SIZE OF THE PEER GROUP AVERAGE

NOVAGOLD



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.

Peer group data based on company documents, public filings and websites. Comparison group of 16 projects based on large (2Moz P&P cut off), North/South American gold-focused development projects.

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

AMONG THE WORLD'S HIGHEST-GRADE OPEN PIT GOLD DEPOSITS

NOVAGOLD



While industry average grades are declining, Donlin Gold's grade provides resilience through commodity price cycles

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

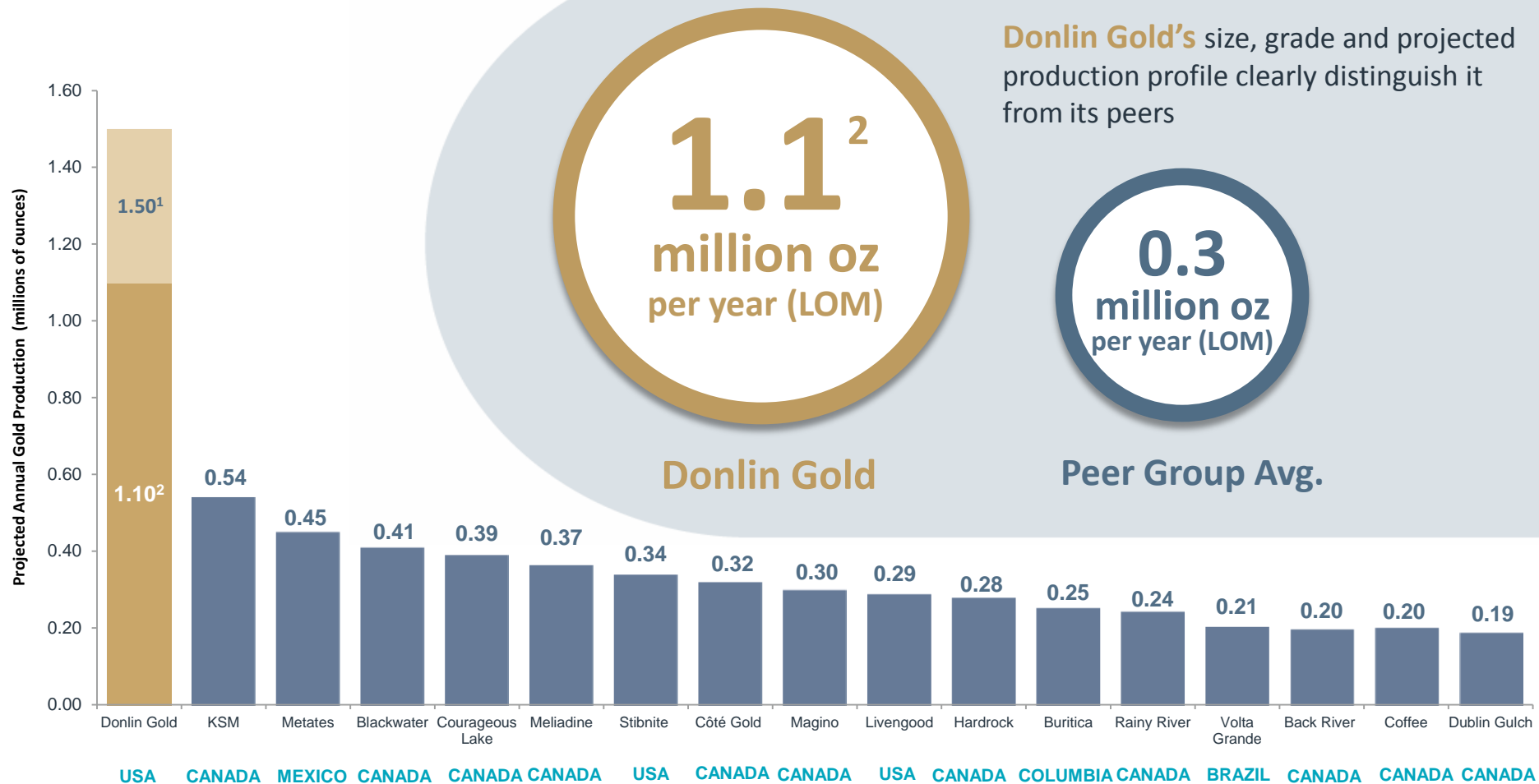
1) 2016 average grade of open-pit and underground deposits with gold as primary commodity and over 1 Moz in measured and indicated resources, sourced from SNL Metals & Mining.

2) Donlin Gold data as per the second updated feasibility study effective November 18, 2011, as amended January 20, 2012. Represents measured and indicated resources which are inclusive of proven and probable reserves.

DONLIN GOLD: EXPECTED TO BE ONE OF THE INDUSTRY'S TOP PRODUCING ASSETS

A REMARKABLE RESOURCE AMONG UNDEVELOPED GOLD DEPOSITS IN THE AMERICAS

NOVAGOLD



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 data as per the second updated feasibility study effective November 18, 2011, as amended January 20, 2012. Represents 100% of production of which NOVAGOLD's share is 50%.

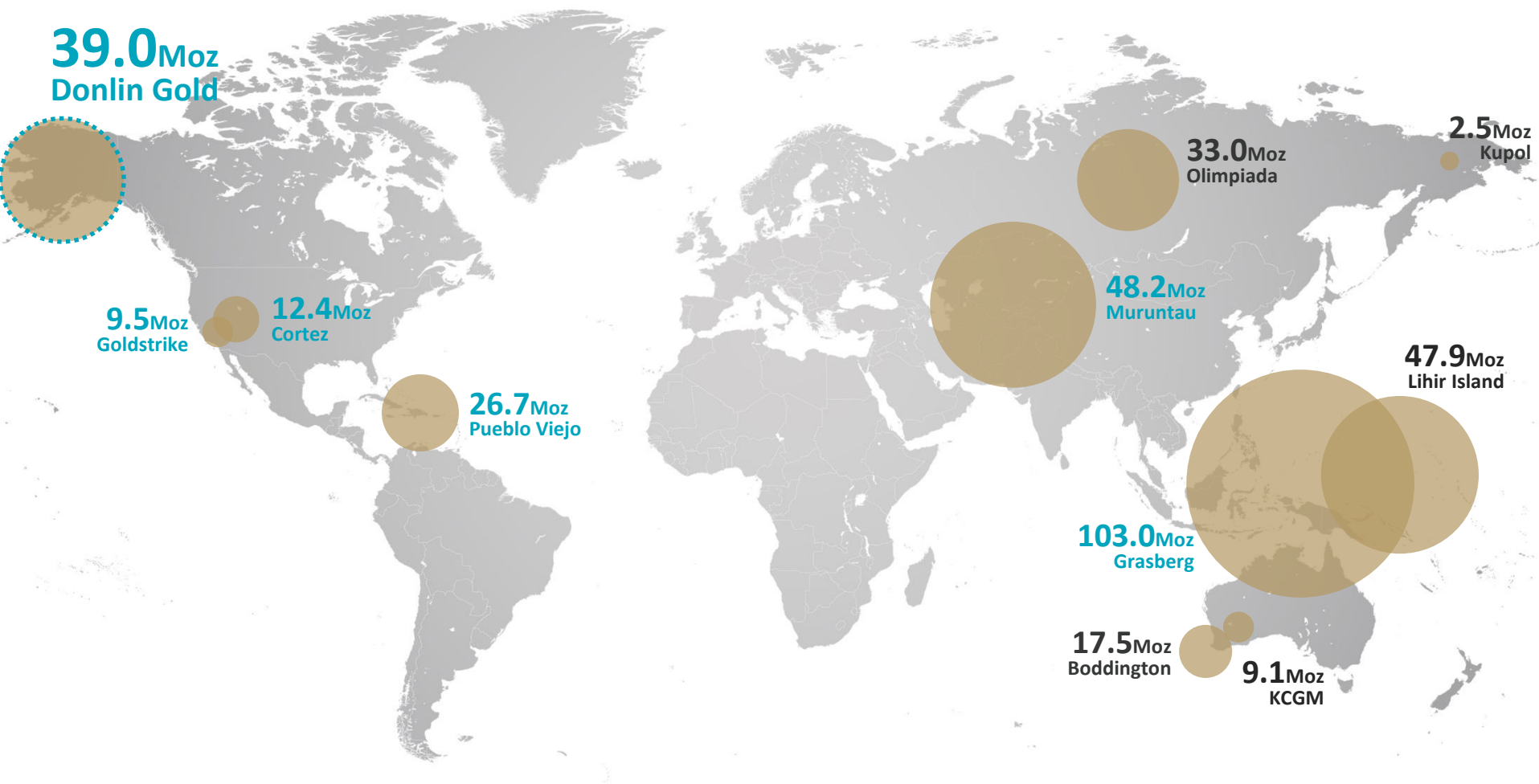
• Peer group data as per latest company documents, public filings and websites. Comparison group of 16 projects based on large (2Moz P&P cut off), North/South American gold-focused development projects.

DONLIN GOLD: ONLY UNDEVELOPED ASSET IN THIS CATEGORY IN NORTH AMERICA

2016 TOP TEN GOLD PRODUCING MINES

ONLY SIX MINES/PROJECTS IN THE WORLD SLATED TO PRODUCE >1M OUNCES PER YEAR

NOVAGOLD



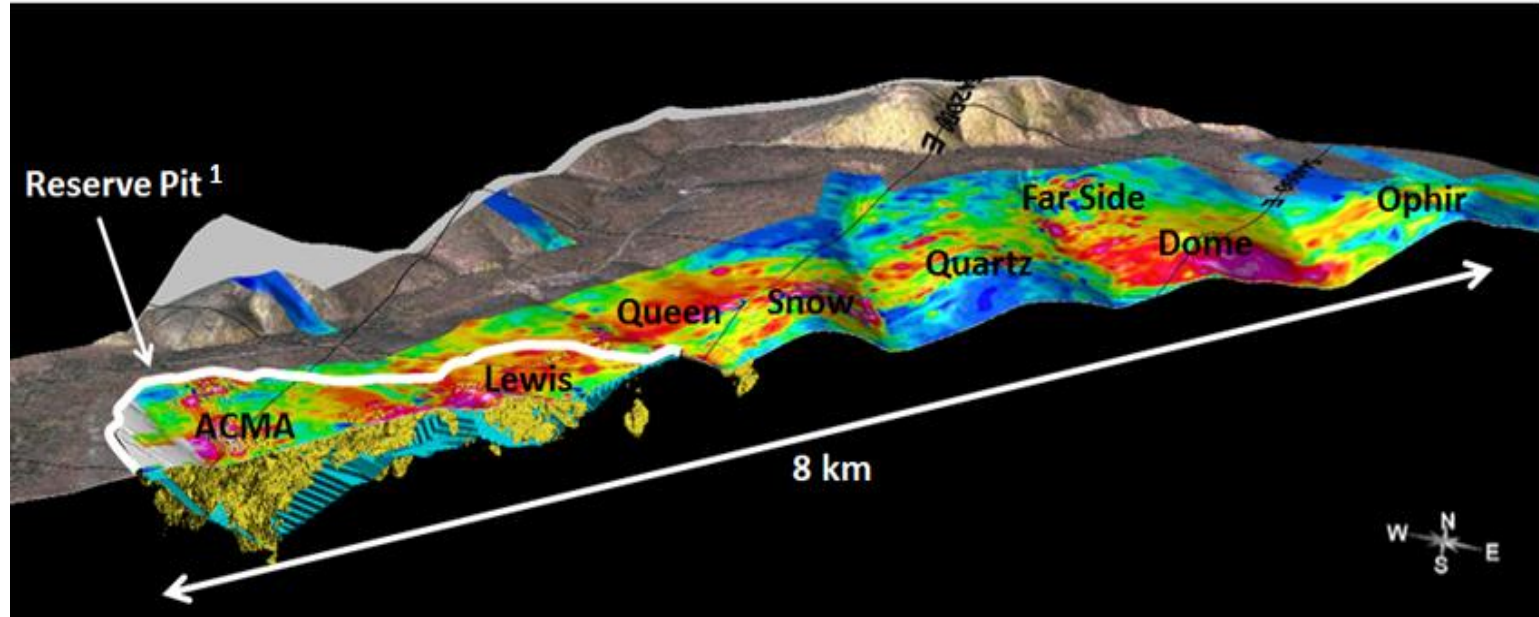
● Mines/projects in blue produce or are projected to produce over 1 million ounces of gold per year

Slide shows the latest reported measured & indicated resources (inclusive of reserves) of the top 10 gold producing mines from 2016 as per SNL Metals & Mining, an offering of S&P Global Market Intelligence. Excludes Newmont's Nevada Operations that consists of multiple mines. Donlin Gold projected annual production represents 100% of which NOVAGOLD's share is 50%. Analysis includes life of mine data for Donlin Gold. Donlin Gold measured & indicated resources includes 34 million of proven & probable reserves.

DONLIN GOLD: EXCELLENT EXPLORATION POTENTIAL

MULTIPLE DRILL PROSPECTS AND TARGETS EXIST ALONG THE 8 KM GOLD MINERALIZED TREND

NOVA GOLD



THE NEXT BIG GOLD DISCOVERY MAY BE AT DONLIN GOLD

- From 2006 to 2011, M&I resources increased 135% (16.6Moz to 39.0Moz) through a well-executed exploration program
- Future potential to expand current open-pit resource 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 mineralized trend
- Inferred mineral resource: 6 million ounces of gold mainly inside the reserve pit

1) 0.5 g/t gold grade shell in delineated reserve pit bordered in white.

DONLIN GOLD: PARTNERS SHARED MINDSET TO ENHANCE VALUE AND BUILD OPTIONALITY

BARRICK AND NOVAGOLD – PERFECTLY ALIGNED PARTNERSHIP POSITIONED TO MAXIMIZE DONLIN GOLD PROJECT OPTIMIZATION NOVAGOLD

- Both partners are focused on further improving the project's value and minimizing initial capital costs:
 - Evaluating enhancements to the project execution plan
 - Assessing greater use of selective mining methods
 - Evaluating innovative technologies in logistics & automation
 - Investigating potential third-party participation in infrastructure development

"We are encouraged by the prospects to further optimize the Donlin Gold project, which has the potential to be the largest pure gold mine in the world –in one of the safest jurisdictions of the world. Donlin Gold is a unique asset, which provides Barrick stakeholders with significant optionality. This jointly-developed program is a reflection of our partnership approach as we work to advance Donlin Gold with financial discipline and with a strong focus on environmental and social responsibility."

– Kelvin Dushnisky, President of Barrick Gold¹



NOVAGOLD

"Donlin Gold's size, grade, production profile, exploration potential, mine life, community support and jurisdictional safety render it a unique asset in the gold industry... As permitting activities approach their conclusion, we believe that the approved field work will reaffirm Donlin Gold's status as the asset best positioned to capitalize on the resumption of the long-term bull market in gold."

– Greg Lang, President & CEO of NOVAGOLD¹

DONLIN GOLD: DRILL PROGRAM AIMED AT FURTHER ENHANCING PROJECT ECONOMICS

BARRICK AND NOVAGOLD ARE FOCUSED ON CAPITALIZING ON THE FLEXIBILITY INHERENT IN DONLIN GOLD'S UNIQUE CHARACTERISTICS OF LARGE SIZE AND SUPERIOR GRADE NOVAGOLD



- Selective mining has been identified as an opportunity to further improve mined grade
- A drill program commenced July 25th to gather additional geochemical and structural data in targeted portions of the deposit
- The program has been developed as a consequence of encouraging results received to date and will:
 - Further strengthen understanding of the targeted mineralized zones
 - Deepen our knowledge of the structural controls
 - Support other ongoing optimization work
- \$8 million budget (100%)
- Program includes 22 planned core drill holes
- To date, 6 core drill holes have been completed (3,030 meters)

DONLIN GOLD: DRILL PROGRAM AIMED AT FURTHER ENHANCING PROJECT ECONOMICS

STRENGTHENING OUR UNDERSTANDING OF MINERALIZED ZONES

NOVAGOLD

- Results to be incorporated into optimization work
- Program outcome should provide valuable information for next iteration of the feasibility study
- Work is being defined and executed jointly by Barrick and NOVAGOLD



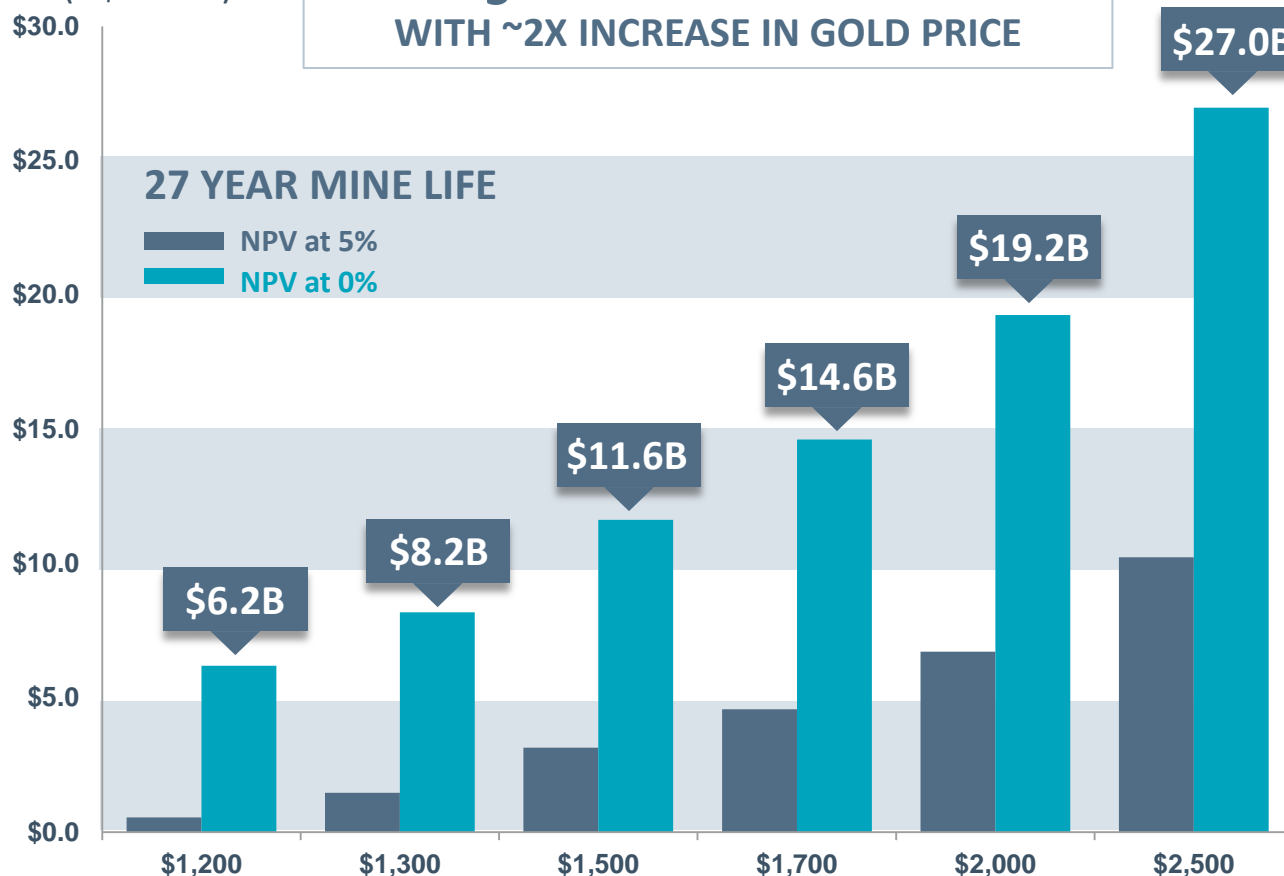
DONLIN GOLD: SIGNIFICANT VALUE UPSIDE WITH HIGHER GOLD PRICES

EXTRAORDINARY LEVERAGE TO THE GOLD PRICE

NOVAGOLD

NPV₅ INCREASES ~20X
WITH ~2X INCREASE IN GOLD PRICE

NPV (US\$ BILLIONS)



- 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

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, represent 100% of the project of which NOVAGOLD's share is 50%, 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; \$1,465 m @ \$1,300 gold; \$3,147 m @ \$1,500 gold; \$4,581 m @ \$1,700 gold; \$6,722 m @ \$2,000 gold; and \$10,243 m @ \$2,500 gold.

DONLIN GOLD: LIFE OF MINE AGREEMENTS WITH ALASKA NATIVE CORPORATIONS

TIME-HONORED RELATIONSHIPS WITH STAKEHOLDERS

NOVAGOLD

- Donlin Gold is located on private land specifically selected for its resource development potential
 - ANCSA¹ established 40 years ago; resolved Alaska Native land claims
 - Lands valuable for resource potential selected by Regional Corporations under ANCSA
 - The Calista Corporation owns the mineral rights, The Kuskokwim Corporation (TKC) owns the surface rights
- Native corporations have an owner's interest in the development of the selected lands to support the economic prosperity of their shareholders
- Both Calista and TKC are advocates of the project and have remained actively involved in outreach to local communities with Donlin Gold
- Benefits include royalties, shareholder employment opportunities, scholarships and preferential contract considerations



CALISTA CORPORATION



Mineral rights owners

“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.”

—ANDREW GUY
President and CEO of Calista Corporation



THE KUSKOKWIM CORPORATION
carving a path to a better future



Surface rights owners

“As a mine that focuses on environmental responsibility, meaningful dialogue with communities, job opportunities, and economic stimulus for one of the poorest regions in the entire state, Donlin Gold has TKC's full support.”

—MAVER CAREY
President and CEO of The Kuskokwim Corporation

1) Alaska Native Claims Settlement Act, 43 U.S.C. 1601 et seq.

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

AT A TIME OF EXTREME GEOPOLITICAL UNCERTAINTY, ALASKA IS WELCOMING NEW RESPONSIBLE DEVELOPMENT

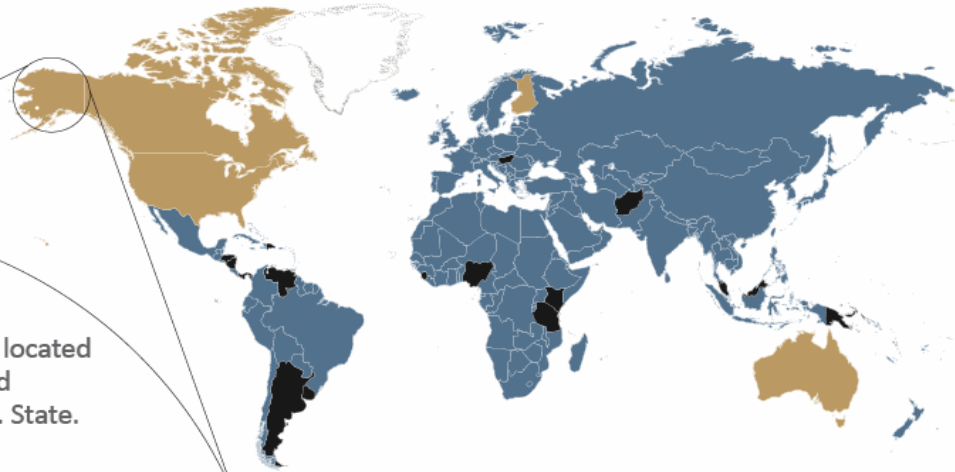
NOVAGOLD

ALASKA

A World-Class Jurisdiction

DONLIN GOLD

is a very rare >30 million ounce deposit located in Alaska – a safe jurisdiction and the second largest gold producing U.S. State.



Low risk

Moderate to high risk

Extreme risk

No data

Source: Fraser Institute Centre for Natural Resource Studies



JURISDICTIONAL APPEAL:

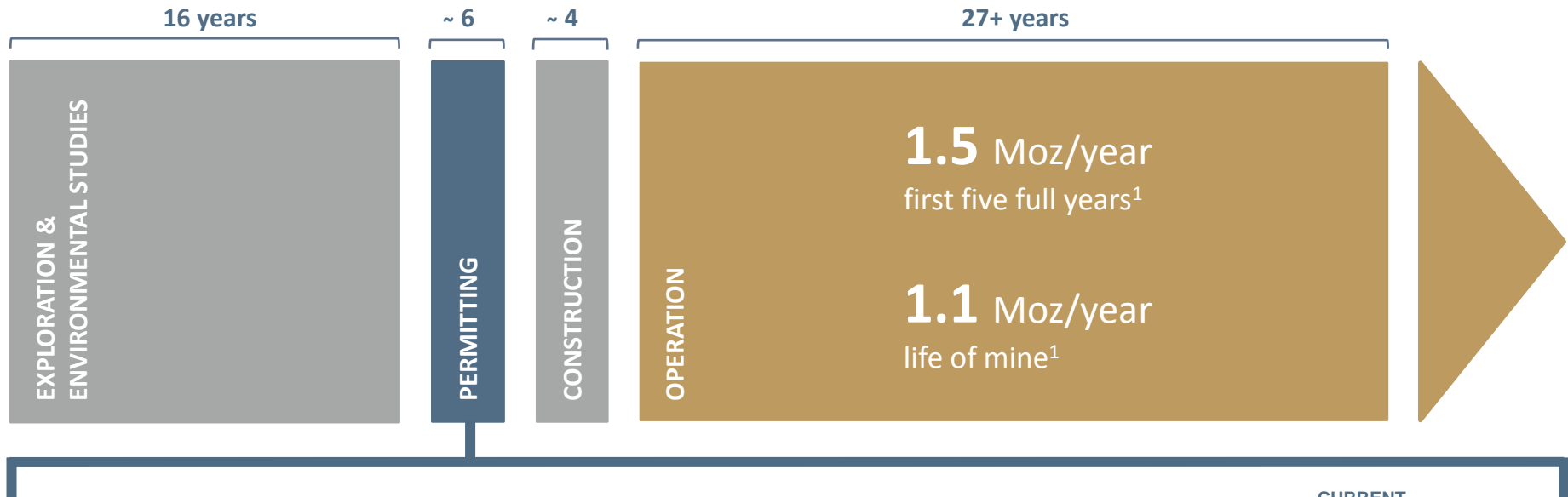
- Mineral potential
- Established mining industry
- Political and social stability
- Excellent local partnerships
- A full embrace of the rule of law

DONLIN GOLD: PROJECT PERMITTING IS ON TRACK

THE CORPS EXPECTS TO PUBLISH THE FINAL ENVIRONMENTAL IMPACT STATEMENT IN EARLY 2018

NOVAGOLD

DEVELOPMENT TIMELINE:



EIS TIMELINE: August 2012



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: A THOROUGH, TRANSPARENT, AND ESTABLISHED ENVIRONMENTAL REVIEW PROCESS

SUPPORTING THE CORPS IN COMPLETING THE FINAL STEPS IN EIS PROCESS

NOVAGOLD

National Environmental Policy Act (NEPA) review nearing completion

- Supports agency decision-making on Federal permit applications
- Informs public and provides opportunities for comment
- Agency review of preliminary final Environmental Impact Statement (EIS) has been completed
- Corps' schedule anticipates the final EIS will be published in early 2018
- Corps' Record of Decision (ROD) and Federal wetlands permit ~4 months after final EIS publication

Significant progress on other major State permits:

- Air quality permit issued
- Draft water discharge, waste management & reclamation plan permits & approval to be released for public comment by end of 2017
- Key State permits and approvals scheduled to be finalized concurrent with Corps' ROD in mid-2018

DONLIN GOLD: LOOKING AHEAD

NEXT STEPS IN DONLIN GOLD'S DEVELOPMENT

NOVAGOLD

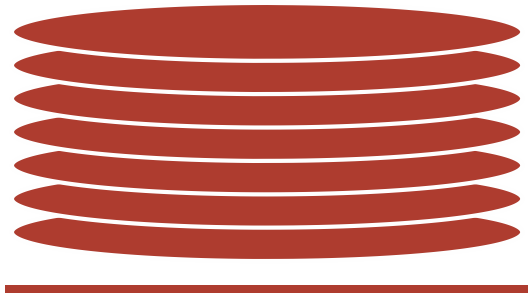
- Complete optimization studies with Barrick
- Evaluate third party owner operators
 - Port facilities
 - Gas pipeline
 - Oxygen plant
 - Power plant
- Leasing equipment
- Update Donlin Gold feasibility study
- Construction decision



GALORE CREEK: A SIGNIFICANT COPPER-GOLD-SILVER ASSET

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

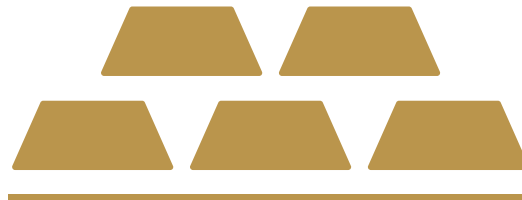
NOVAGOLD



Copper

7 Blbs

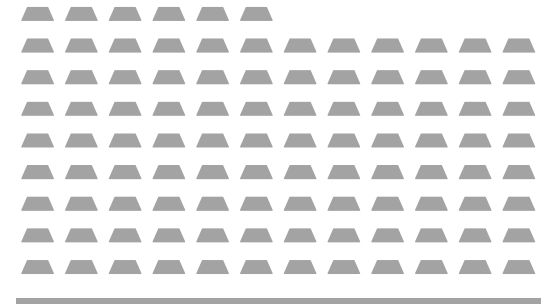
Grade: 0.59%



Gold

5 Moz

Grade: 0.32g/t



Silver

102 Moz

Grade: 6.02g/t

P&P RESERVES¹

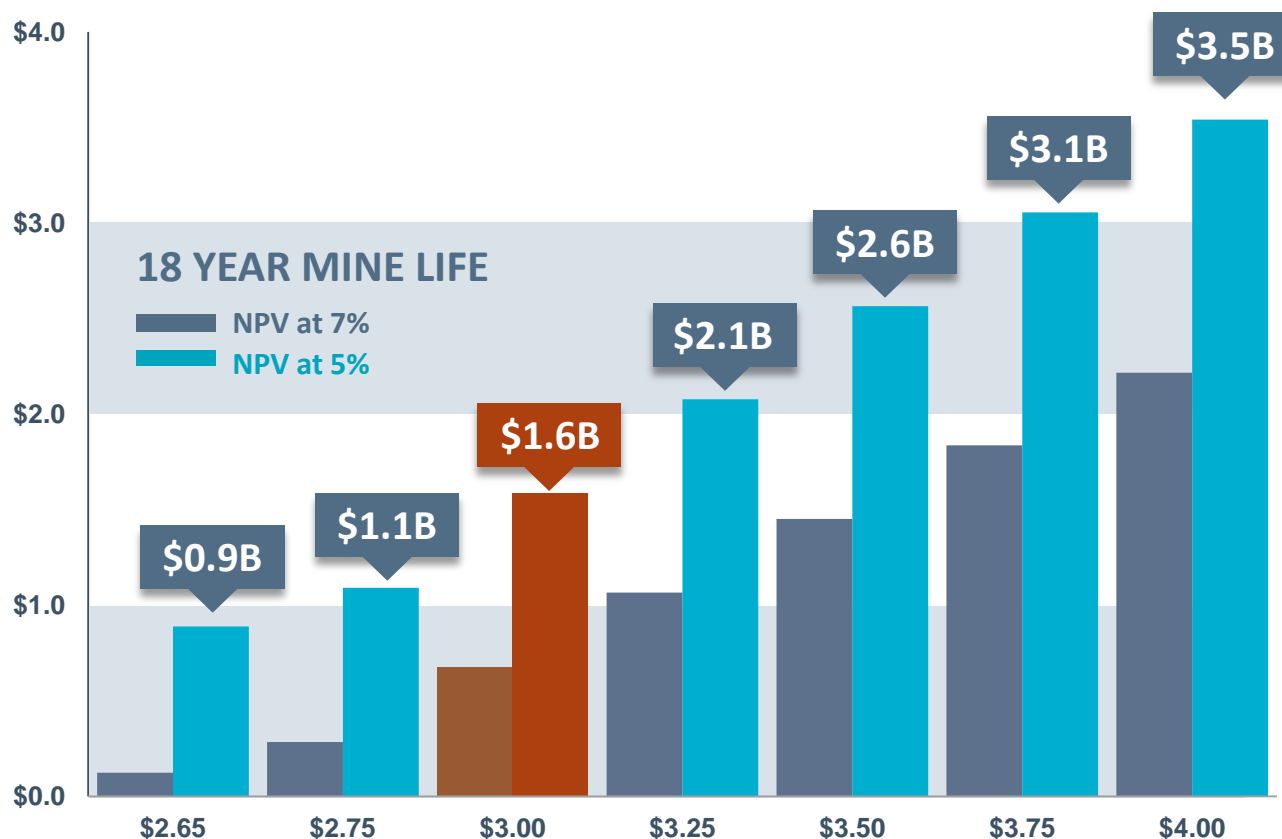
1) Galore Creek project estimates as per the pre-feasibility study effective September 12, 2011. Represents 100% of proven and probable reserves of which NOVAGOLD's share is 50%. See "Cautionary Note Concerning Reserve & Resource Estimates" and "Reserve & Resource Base" with footnotes in the appendix.

GALORE CREEK: SIGNIFICANT UPSIDE POTENTIAL WITH HIGHER COPPER PRICES

PROJECT HAS POSITIVE RETURNS THAT INCREASE SIGNIFICANTLY WITH RISING COPPER PRICES

NOVAGOLD

NPV (US\$ BILLIONS)



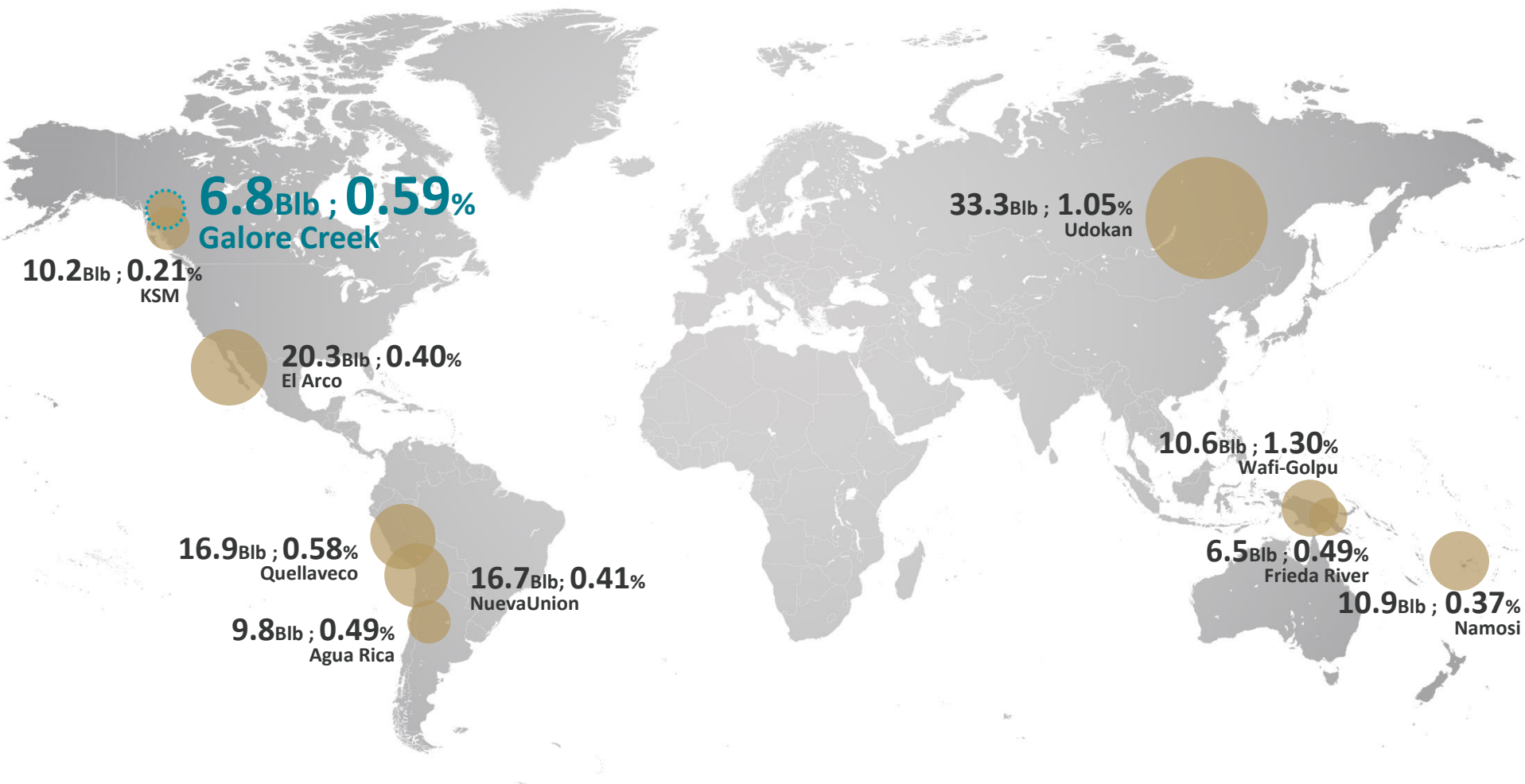
A significant copper-gold-silver asset in Canada:
high quality company-maker in its own right

Galore Creek estimates as per the pre-feasibility study effective September 12, 2011. All dollar figures are in USD and reflect after-tax net present value (at 7% and 5% discount rates) of the Galore Creek Project using a foreign exchange rate of 0.90 USD/CAD and assuming gold at US\$1,100/oz, silver at US\$18.50/oz. At a 7% discount rate, the net present value is: \$124M @ \$2.65 copper; \$285M @ \$2.75 copper; \$679M @ \$3.00 copper; \$1,067M @ \$3.25 copper; \$1,452M @ \$3.50 copper; \$1,837M @ \$3.75 copper; \$2,217M @ \$4.00 copper. See "Cautionary Note Concerning Reserve & Resource Estimates" and "Reserve & Resource Base" with footnotes in the appendix.

GALORE CREEK: ONE OF THE WORLD'S 10 LARGEST COPPER MINING PROJECTS

HIGH GRADE AND STABLE JURISDICTION DIFFERENTIATES GALORE CREEK FROM ITS PEERS

NOVAGOLD

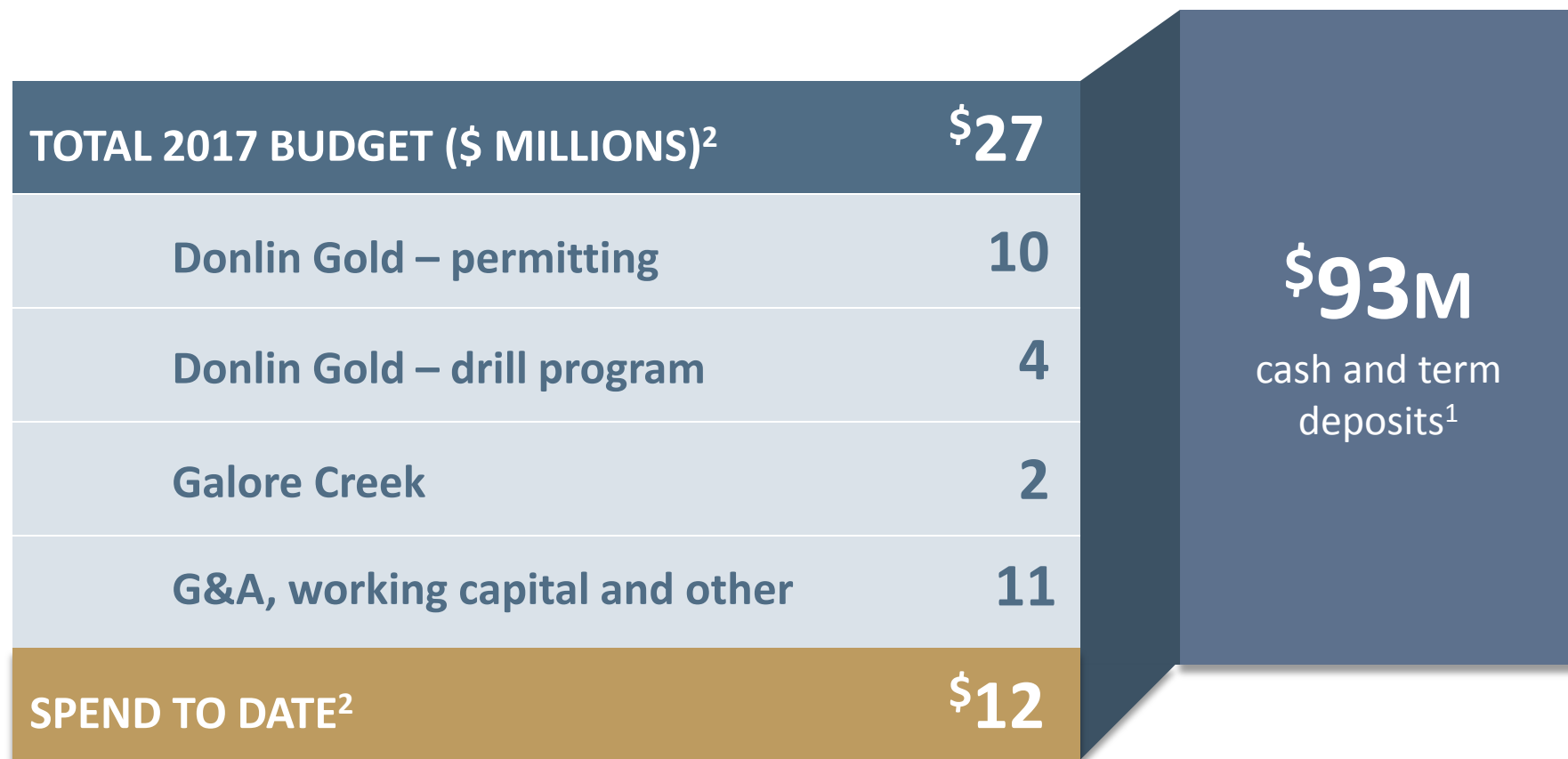


Slide shows contained copper and copper grade of proven & probable reserves of the top 10 undeveloped copper projects as determined by contained copper in proven and probable reserves, reported by SNL Metals & Mining, an offering of S&P Global Market Intelligence. Galore Creek project estimates as per the pre-feasibility study effective September 12, 2011. Represents 100% of proven and probable reserves of which NOVAGOLD's share is 50%.

CLEAR FOCUS AND STRONG FUNDING TO EXECUTE ON ALL FRONTS

SUFFICIENT CASH ON HAND TO PROGRESS DONLIN GOLD THROUGH PERMITTING

NOVAGOLD



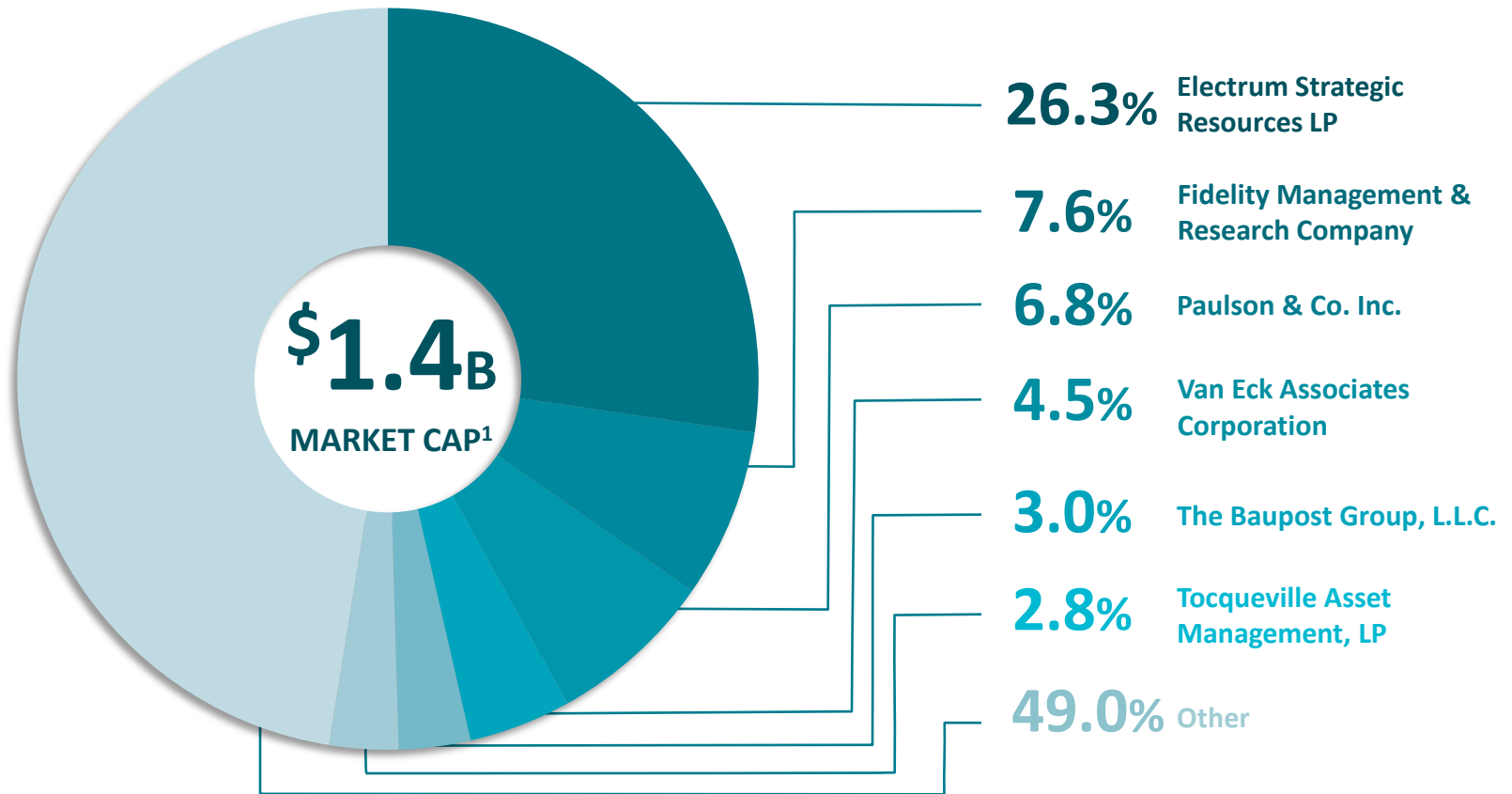
1) Includes \$75 million in term deposits as of May 31, 2017.

2) As per guidance provided in NOVAGOLD second quarter financial disclosure dated June 26, 2017.

TOP INSTITUTIONAL SHAREHOLDERS

51% OF SHARES ISSUED & OUTSTANDING HELD BY SIX LARGEST SHAREHOLDERS²

NOVAGOLD



“NOVAGOLD’s Donlin is a one-of-a-kind project with no true comparable listed asset. With permitting coming to a close and gold price expectations rising, valuation has become easier... We continue to view NG as a long-dated call option on gold.”— John Bridges, J.P. Morgan³

1) Market Capitalization based on 321.7 million shares issued and outstanding and NG share price of \$4.30 as of September 12, 2017.

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

3) J.P. Morgan Research Report dated July 6, 2017.

THE NOVAGOLD OPPORTUNITY

NOVAGOLD

SAFE GEO-POLITICAL ENVIRONMENT

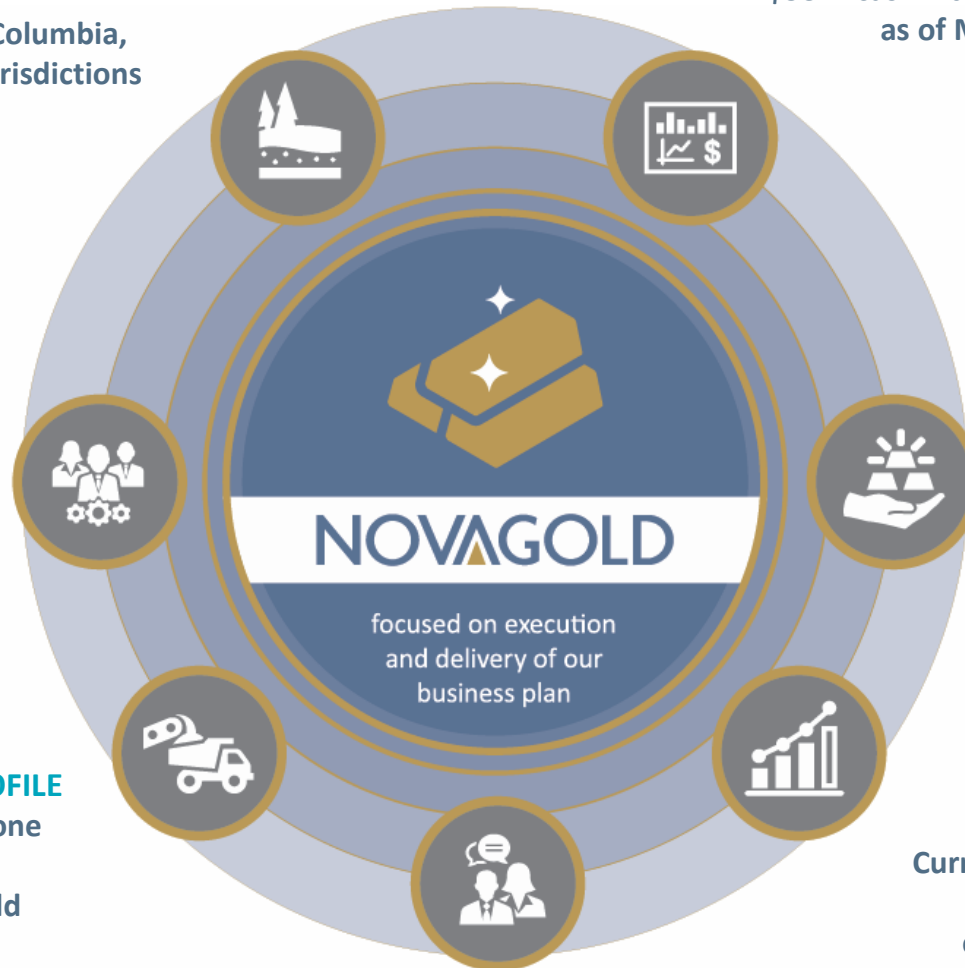
Alaska and British Columbia,
top-rated mining jurisdictions

STRONG BALANCE SHEET

\$93M cash + term deposits
as of May 31, 2017

ACCOMPLISHED LEADERSHIP TEAM

Extensive experience
with large-scale
operations



TOP TIER ASSETS

Donlin Gold – Large,
high-grade deposit well
advanced in permitting;
exploration potential

OPTIMIZATION

Donlin Gold –
Current optimization work
creates unique value
enhancing opportunity

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

NOVAGOLD | SOLID.
SECURE.
GOLDEN.

APPENDIX



DONLIN GOLD: PROJECT HIGHLIGHTS

POISED TO BE ONE OF THE LARGEST GOLD PRODUCERS IN THE WORLD

NOVA GOLD

Reserves:	33.9 Moz Au (505M tonnes ore) ¹
Resources:	39.0 Moz M&I (inclusive of reserves) and 6.0 Moz Inferred ¹
Mine Life:	~27 years
Production:	Year 1-5, 1.5 Moz/year; LOM, 1.1 Moz/year
Operation:	Open-pit, conventional truck & shovel
Milling:	53.5k tonnes/day, sulfide flotation, pressure oxidation (POX), carbon-in-leach recovery (CIL)
Strip ratio:	5.5 = 2.8B tonnes waste rock
Tailings:	Fully lined storage facility
Power:	153MW average site-generated load, fueled by natural gas transported via a 315-mile pipeline
Logistics:	All consumables supplied by Kuskokwim River transportation system with port near Jungjuk Creek

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

GALORE CREEK: PROJECT HIGHLIGHTS

POTENTIAL TO BE ONE OF CANADA'S LARGEST COPPER MINES

NOVAGOLD

Reserves:	6.8 Blb Cu; 5.5 Moz Au; 102 Moz Ag (528M tonnes ore) ¹
Resources:	8.9 Blb Cu; 8.0 Moz Au; 136 Moz Ag (inclusive of reserves) ¹
Mine Life:	~18 years
Production:	Year 1-5, 400 Mlb/year Cu; LOM, 340 Mlb/year Cu
Cash costs:	LOM, \$0.80/lb Cu at base case assumptions ²
Operation:	Open-pit, conventional truck & shovel
Milling:	+80k tonnes/day, conventional crush, grind, and Cu/Au/Ag flotation concentration, plant located in West More Valley
Strip ratio:	2.2 = 1.1B tonnes waste rock
Tailings:	Storage facility located in West More Valley next to plant
Power:	BC Hydro's Northwest Transmission Line is now in service connecting from near Terrace, BC to Bob Quinn to promote remote industrial development, Galore Creek to tie into the NTL
Logistics:	Port facilities to be built near Stewart, BC

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

2) Base Price Case metal prices are US\$2.65/lb Cu, US\$1,100/oz Au and US\$18.50 Ag and foreign exchange rate of 1.11 CAD/USD.

DONLIN GOLD: OTHER PERMIT APPLICATIONS

NEARLY 100 PERMITS ARE REQUIRED

NOVAGOLD

Major federal permits

- CWA Section 404/RHA Section 10 (USACE)
- Rights of Way (BLM)
- Pipeline Special Permit (PHMSA) – Public Notice Complete
- PSD Air Quality Permit Review (EPA)
- EFH Consultation (NMFS)
- ESA Section 7 Consultation (NMFS/USFWS)

Major state permits

- Reclamation Plan Approval and Financial Assurance (ADNR)
- Integrated Waste Permit and Financial Assurance (ADEC)
- APDES Wastewater Discharge (ADEC)
- PSD Title 5 Air Quality Permit (ADEC) – Granted
- Title 16 Fish Habitat Permits (ADF&G)
- Water Rights and Temporary Use Authorizations (ADNR)
- Rights of Way (ADNR)
- Dam Safety Certification (ADNR)

DONLIN GOLD: PERMITTING IN THE U.S.

LARGE PROJECTS HAVE BEEN SUCCESSFULLY PERMITTED

NOVAGOLD

Project Name	Location	Metal	Time	Description
Red Dog	Alaska	Lead/zinc	~2 years	<ul style="list-style-type: none"> Expansion EIS completed in 2009 Development started on schedule in 2010
Fort Knox	Alaska	Gold	~3 years	<ul style="list-style-type: none"> Expansion – new heap leach facility Permitting completed in 2007
Pogo	Alaska	Gold	~3 years	<ul style="list-style-type: none"> New mine Permitting completed in 2004 Operations began in 2006
Arturo	Nevada	Gold	~4 years	<ul style="list-style-type: none"> Major pit expansion New waste rock and heap leach facilities EIS/ROD completed in May 2014
Rochester	Nevada	Silver	~1 year	<ul style="list-style-type: none"> Expansion – new heap leach & mine reopening EA/permitting completed in 2011
Cortez	Nevada	Gold	~3 years	<ul style="list-style-type: none"> Major pit expansion EIS/permitting completed in 2008/2009
Goldstrike	Nevada	Gold	~2 years	<ul style="list-style-type: none"> Major pit expansion Waste rock and tailings facilities ROD approving the project in 2009
Haile	South Carolina	Gold	~4 years	<ul style="list-style-type: none"> New mine on historic property Open pits, processing and tailings facilities Final EIS issued July 2014, ROD issued October 2014
Long Canyon	Nevada	Gold	~3 years	<ul style="list-style-type: none"> New pit, heap leach, mill and tailings facility Final EIS issued January 2015, ROD issued April 2015
Bald Mountain Mine	Nevada	Gold	~4 years	<ul style="list-style-type: none"> Existing open pit expansion Final EIS issued June 2016, ROD issued August 2016

ALASKA'S MINING INDUSTRY

MINING IS A GROWING FORCE IN ALASKA'S ECONOMY WITH SIX PRODUCING MINES AND NINE ADVANCED EXPLORATION PROJECTS

NOVA GOLD




Producing Mines:

- ★ **Fort Knox**
Kinross Gold Corp
- ★ **Red Dog**
Teck Resources Limited
- ★ **Greens Creek**
Hecla Mining Company
- ★ **Kensington**
Coeur Mining Inc
- ★ **Pogo**
Sumitomo Metal Mining
- ★ **Usibelli**
Family-owned

DONLIN GOLD: CAPITAL EXPENDITURES

OUR OPTIMIZATION EFFORTS ARE FOCUSED ON REDUCING UPFRONT CAPITAL WHILE MAINTAINING FULL UPSIDE VALUE

NOVAGOLD

Areas	US\$M ¹	Opportunities ¹
Mining	345	➡ Leasing equipment ~\$170M of \$345M
Site preparation/roads	236	
Process facilities	1,326	➡ Oxygen plant could be built by third party ~\$130M of \$1,326M
Tailings	120	
Utilities	1,302	➡ Pipeline could be built by third party \$834M of \$1,302M
Ancillary buildings	304	
Off-site facilities	243	
Total Direct Costs	3,876	
Owners' cost	414	
Indirect Costs	1,405	
Contingency	984	
Total Owner's & Indirect Costs, and Contingency	2,803	
Total Project Cost	6,679	

Beyond ongoing optimization efforts, third party participation opportunities exist to reduce upfront capital



DONLIN GOLD: EXPECTED TO PROVIDE THREE DECADES OF LOW COST PRODUCTION

LOW OPERATING CASH COSTS AND ALL-IN SUSTAINING COSTS

NOVAGOLD

FIRST FIVE YEARS

Cash Costs¹ Per Ounce

Open-pit mining ²	133
Processing	208
G&A, royalties, land & other ³	70
Total	\$411

All-in Sustaining Costs⁴ Per Ounce

Cash costs ¹	411
Sustaining capex	83
Corporate administration	21
Reclamation	17
Total	\$532

LIFE OF MINE

Cash Costs¹ Per Ounce

Open-pit mining ²	270
Processing	257
G&A, royalties, land & other ³	108
Total	\$635

All-in Sustaining Costs⁴ Per Ounce

Cash costs ¹	635
Sustaining capex	50
Corporate administration	28
Reclamation	22
Total	\$735

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

1) US GAAP cost of sales, excluding depreciation and reclamation.

2) Net of deferred costs

3) Based on \$1,200/oz gold price

4) All-in sustaining costs were calculated with figures from the updated feasibility study with the exception of corporate administration which is a projected estimate.

NOVAGOLD: COMPANY HISTORY HIGHLIGHTS

THE GOLD DEVELOPMENT COMPANY FOR THE 21ST CENTURY

NOVAGOLD

- 1984 incorporated in Nova Scotia – Gerald McConnell as CEO leads exploration company initially focused on gold properties in Nova Scotia, later exploration expands throughout the Americas
 - 1998 Rick Van Nieuwenhuyse joins as President & CEO; focuses exploration on North America
 - 2001 NOVAGOLD obtains option to earn a 70% interest in the Donlin Gold project by investing \$10M over 10 years; earn-in completed in 18 months
 - 2003 Placer Dome becomes Donlin Gold operator; commits to advance Donlin through feasibility
 - 2006 Barrick buys Placer Dome; makes hostile offer for NOVAGOLD; completes Donlin feasibility study
 - 2007 Barrick and NOVAGOLD settle disputes related to Donlin Gold and hostile takeover; form Donlin Gold LLC with each owning 50%
 - 2008 Electrum Group becomes NOVAGOLD's largest shareholder
 - 2012 NOVAGOLD completes corporate reorganization
 - Greg Lang joins as President & CEO
 - Trilogy Metals (formerly NovaCopper) spun-out
 - New management team hired
- ✓ ***NOVAGOLD becomes a pure-gold play focused on flagship asset – Donlin Gold***

NOVAGOLD: THE BOARD OF DIRECTORS

INDUSTRY LEADERS TO BRING DONLIN GOLD THROUGH PERMITTING & BEYOND

NOVAGOLD

Dr. Thomas Kaplan Chairman	<ul style="list-style-type: none"> Chairman and CIO of The Electrum Group LLC, a privately held natural resources investment management company that controls a diversified portfolio of precious and base metals assets
Sharon Dowdall	<ul style="list-style-type: none"> Former Chief Legal Officer and Corporate Secretary with Franco-Nevada, transforming an industry pioneer into one of the most successful precious metals enterprises in the world Currently serves as consultant to Franco-Nevada and director of Olivut Resources and Foran Resources
Dr. Marc Faber	<ul style="list-style-type: none"> A well-known commentator and author on global investing, publisher of The Gloom, Boom & Doom Report Currently serves as director of Ivanhoe Mines and Sprott Inc
Greg Lang President and CEO	<ul style="list-style-type: none"> Former President of Barrick Gold North America with intimate knowledge of Donlin Gold Currently serves as director of Trilogy Metals
Gil Leathley	<ul style="list-style-type: none"> Senior Advisor to the Company's President and CEO, former Senior Vice President and Chief Operating Officer of the Company Currently serves as director of Wellgreen Platinum Ltd
Igor Levental	<ul style="list-style-type: none"> President of The Electrum Group LLC, former VP of Homestake Mining and International Corona Corp.
Kalidas Madhavpeddi	<ul style="list-style-type: none"> Overseas Chief Executive Officer of China Moly Corp. Former Executive with Phelps Dodge Currently serves as director of Capstone Mining and Trilogy Metals
Gerald McConnell	<ul style="list-style-type: none"> Former Chairman and CEO of NOVAGOLD, CEO of Namibia Rare Earths Inc. Currently serves as director of Namibia Rare Earths and Trilogy Metals
Clynton Nauman	<ul style="list-style-type: none"> CEO of Alexco Resources, formerly with Viceroy Gold and Kennecott Minerals Currently serves as director of Alexco Resource Corp
Rick Van Nieuwenhuyse	<ul style="list-style-type: none"> CEO of Trilogy Metals, former CEO of NOVAGOLD Currently serves as director of Trilogy Metals, Alexco Resource Corp and SolidusGold Inc
Anthony Walsh	<ul style="list-style-type: none"> Former President and Chief Executive Officer of Miramar Mining Corporation, sold to Newmont Mining Corporation in 2007 Currently serves as director of Sabina, TMX Group and Dundee Precious Metals

NOVAGOLD: THE MANAGEMENT TEAM

INDUSTRY LEADERS TO BRING DONLIN GOLD THROUGH PERMITTING & BEYOND

NOVAGOLD

Gregory Lang President and CEO	<ul style="list-style-type: none"> • Former President of Barrick Gold North America • 35+ years experience building & operating major open-pit and underground mines (Goldstrike, Cortez, Turquoise Ridge, Bald Mountain, Porgera) • In-depth knowledge of Donlin Gold
David Deisley Executive VP and General Counsel	<ul style="list-style-type: none"> • Former EVP and General Counsel of Goldcorp • Regional General Counsel for Barrick Gold North America • Extensive track record in project permitting, corporate social responsibility, mergers and acquisitions and corporate development • 25+ years of mining industry experience
David Ottewell VP and Chief Financial Officer	<ul style="list-style-type: none"> • Former VP and Corporate Controller of Newmont Mining Corporation • 25+ years of mining industry experience • Diverse experience in all facets of financial management, from mine operations to executive corporate financial management of premier gold producers
Mélanie Hennessey VP, Corporate Communications	<ul style="list-style-type: none"> • Held variety of executive and senior IR & corporate communications positions with Goldcorp, New Gold, and Hecla Mining Company • Leading NOVAGOLD's internal and external communications functions
Ron Rimelman VP, Environment, Health, Safety and Sustainability	<ul style="list-style-type: none"> • 25+ years of environmental experience, managing environmental impact assessments and permitting activities world-wide • Leadership role on mine permitting and NEPA evaluations for mine projects in Alaska since 1993
Richard Williams VP, Engineering and Development	<ul style="list-style-type: none"> • Led the design and construction of the Pueblo Viejo project in the Dominican Republic • 30+ years of experience developing and operating major mines (Goldstrike and Mercur) • Highly knowledgeable and experienced leader in autoclave technology • Bachelor of Science in Chemical Engineering from Trinity University in San Antonio, Texas • Member of the American Institute of Mining, Metallurgical, and Petroleum Engineers

NOVAGOLD: RESERVE/RESOURCE TABLE

NOVAGOLD

Donlin Gold*	Tonnage (100%)	Grade (100%)	Metal (100%)	NOVAGOLD Share (50%)
GOLD	Mt	g/t Au	koz Au	koz Au
Reserves¹				
Proven	7.7	2.32	573	286
Probable	497.1	2.08	33,276	16,638
P&P	504.8	2.09	33,849	16,924
Resources³, inclusive of Reserves				
Measured	7.7	2.52	626	313
Indicated	533.6	2.24	38,380	19,190
M&I	541.3	2.24	39,007	19,503
Inferred	92.2	2.02	5,993	2,997
Galore Creek*	Tonnage (100%)	Grade (100%)	Metal (100%)	NOVAGOLD Share (50%)
COPPER	Mt	% Cu	Mlb Cu	Mlb Cu
Reserves²				
Proven	69.0	0.61	921	460
Probable	459.1	0.58	5,892	2,946
P&P	528.0	0.59	6,813	3,406
Resources⁴, inclusive of Reserves				
Measured	108.4	0.48	1,146	573
Indicated	706.3	0.50	7,786	3,893
M&I	814.7	0.50	8,932	4,466
Inferred	346.6	0.42	3,226	1,613
GOLD	Mt	g/t Au	koz Au	koz Au
Reserves²				
Proven	69.0	0.52	1,154	577
Probable	459.1	0.29	4,298	2,149
P&P	528.0	0.32	5,452	2,726
Resources⁴, inclusive of Reserves				
Measured	108.4	0.48	1,656	828
Indicated	706.3	0.28	6,366	3,183
M&I	814.7	0.31	8,022	4,011
Inferred	346.6	0.24	2,697	1,348
SILVER	Mt	g/t Ag	Moz Ag	Moz Ag
Reserves²				
Proven	69.0	4.94	11.0	5.5
Probable	459.1	6.18	91.2	45.6
P&P	528.0	6.02	102.1	51.1
Resources⁴, inclusive of Reserves				
Measured	108.4	4.10	14.3	7.1
Indicated	706.3	5.38	122.1	61.0
M&I	814.7	5.21	136.4	68.2
Inferred	346.6	4.28	47.7	23.9

* Mineral reserves and resources are reported on a 100% basis. NOVAGOLD and Barrick each own 50% of the Donlin Gold project. NOVAGOLD and Teck each own 50% of the Galore Creek project.

Approximate cut-off grades (see Resource Footnotes):

Donlin Gold Reserves¹: 0.57 g/t gold
Resources³: 0.46 g/t gold
Galore Creek Reserves²: C\$10.08/t NSR
Resources⁴: C\$10.08/t NSR

t = metric tonne
oz = ounce
lb = pound
k = thousand
M = million
g/t = grams/tonne

NOVAGOLD: RESERVE/RESOURCE TABLE (CON'T)

Notes:

- These reserve and resource estimates have been prepared in accordance with NI 43-101 and the CIM Definition Standard, unless otherwise noted.
- See numbered footnotes below on resource information.
- Rounding and significant figures may result in apparent summation differences between tonnes, grade and contained metal
- Tonnage and grade measurements are in metric units. Contained gold and silver ounces are reported as troy ounces, contained copper pounds as imperial pounds

Reserves and Resources Footnotes:

- Mineral reserves are contained within measured and indicated pit designs, and supported by a mine plan, featuring variable throughput rates, stockpiling and cut-off optimization. The pit designs and mine plan were optimized on diluted grades using the following economic and technical parameters: Metal price for gold of US\$975/oz; reference mining cost of US\$1.67/t incremented US\$0.0031/t/m with depth from the 220 m elevation (equates to an average mining cost of US\$2.14/t), variable processing cost based on the formula $2.1874 \times (\%) + 10.65$ for each US\$/t processed; general and administrative cost of US\$2.27/t processed; stockpile rehandle costs of US\$0.19/t processed assuming that 45% of mill feed is rehandled; variable recoveries by rock type, ranging from 86.66% in shale to 94.17% in intrusive rocks in the Akivik domain; refining and freight charges of US\$1.78/oz gold; royalty considerations of 4.5%; and variable pit slope angles, ranging from 23° to 43°. Mineral reserves are reported using an optimized net sales return value based on the following equation: $\text{Net Sales Return} = \text{Au grade} * \text{Recovery} * (\text{US\$975/oz} - (1.78 + (\text{US\$975/oz} - 1.78) * 0.045)) - (10.65 + 2.1874 * (\%) + 2.27 + 0.19)$ and reported in US\$/tonne. Assuming an average recovery of 89.54% and an average % grade of 1.07%, the marginal gold cutoff grade would be approximately 0.57 g/t, or the gold grade that would equate to a \$0.001 net sales return cutoff at these same values. The life of mine strip ratio is 5.48. The assumed life-of-mine throughput rate is 53.5 kt/d.
- Mineral reserves are contained within measured and indicated pit designs using metal prices for copper, gold and silver of US\$2.50/lb, US\$1,050/oz, and US\$16.85/oz, respectively. Appropriate mining costs, processing costs, metal recoveries and inter ramp pit slope angles varying from 42° to 55° were used to generate the pit phase designs. Mineral reserves have been calculated using a 'cashflow grade' (NSR/SAG mill hr) cut-off which was varied from year to year to optimize NPV. The net smelter return (NSR) was calculated as follows: $\text{NSR} = \text{Recoverable Revenue} - \text{TCRC}$ (on a per tonne basis), where: $\text{NSR} = \text{Net Smelter Return}$; $\text{TCRC} = \text{Transportation and Refining Costs}$; $\text{Recoverable Revenue} = \text{Revenue in Canadian dollars for recoverable copper, recoverable gold, and recoverable silver using metal prices of US\$2.50/lb, US\$1,050/oz, and US\$16.85/oz for copper, gold, and silver, respectively, at an exchange rate of CDN\$1.1 to US\$1.0; Cu Recovery} = \text{Recovery for copper based on mineral zone and total copper grade; for mineral reserves this NSR calculation includes mining dilution. SAG throughputs were modeled by correlation with alteration types. Cash flow grades were calculated as the product of NSR value in $/t and throughput in t/hr. The life of mine strip ratio is 2.16.$
- Mineral resources are contained within a conceptual measured, indicated and inferred optimized pit shell using the following assumptions: gold price of US\$1,200/oz; variable process cost based on $2.1874 * (\text{sulphur grade}) + 10.6485$; administration cost of US\$2.29/t; refining, freight & marketing (selling costs) of US\$1.85/oz recovered; stockpile rehandle costs of US\$0.20/t processed assuming that 45% of mill feed is rehandled; variable royalty rate, based on royalty of 4.5% * (Au price – selling cost). Mineral resources have been estimated using a constant Net Sales Return cut-off of US\$0.001/t milled. The Net Sales Return was calculated using the formula: $\text{Net Sales Return} = \text{Au grade} * \text{Recovery} * (\text{US\$1200/oz} - (1.85 + ((\text{US\$1200/oz} - 1.85) * 0.045))) - (10.65 + 2.1874 * (\%) + 2.29 + 0.20)$ and reported in US\$/tonne. Assuming an average recovery of 89.54% and an average % grade of 1.07%, the marginal gold cutoff grade would be approximately 0.46 g/t, or the gold grade that would equate to a \$0.001 net sales return cutoff at these same values. Mineral resources are inclusive of mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Inferred resources are in addition to measured and indicated resources. Inferred resources have a great amount of uncertainty as to their existence and whether they can be mined legally or economically. It cannot be assumed that all or any part of the inferred resources will ever be upgraded to a higher category. See "Cautionary Note Concerning Reserve & Resource Estimates".
- Mineral resources are contained within a conceptual measured, indicated and inferred optimized pit shell using the same economic and technical parameters as used for mineral reserves. Tonnages are assigned based on proportion of the block below topography. The overburden/bedrock boundary has been assigned on a whole block basis. Commodity prices used to constrain the mineral resources are US\$2.50/lb copper, US\$1,050/oz gold, and US\$16.85/oz silver. Mineral resources have been estimated using a constant NSR cut-off of C\$10.08/t milled. The Net Smelter Return (NSR) was calculated as follows: $\text{NSR} = \text{Recoverable Revenue} - \text{TCRC}$ (on a per tonne basis), where: $\text{NSR} = \text{Diluted Net Smelter Return}$; $\text{TCRC} = \text{Transportation and Refining Costs}$; $\text{Recoverable Revenue} = \text{Revenue in Canadian dollars for recoverable copper, recoverable gold, and recoverable silver using silver using the economic and technical parameters mentioned above. Mineral resources are inclusive of mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Inferred resources are in addition to measured and indicated resources. Inferred resources have a great amount of uncertainty as to their existence and whether they can be mined legally or economically. It cannot be assumed that all or any part of the inferred resources will ever be upgraded to a higher category. See "Cautionary Note Concerning Reserve & Resource Estimates".$

Cautionary Note Concerning Reserve & Resource Estimates

This summary table uses the term "resources", "measured resources", "indicated resources" and "inferred resources". United States investors are advised that, while such terms are recognized and required by Canadian securities laws, the United States Securities and Exchange Commission (the "SEC") does not recognize them. Under United States 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. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Investors are cautioned not to assume that all or any part of measured or indicated resources will ever be converted into reserves. Further, inferred resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. 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. Therefore, investors are also cautioned not to assume that all or any part of the inferred resources exist, or that they can be mined legally or economically. Disclosure of "contained ounces" is permitted disclosure under Canadian regulations, however, the SEC normally only permits issuers to report "resources" as in place tonnage and grade without reference to unit measures. Accordingly, information concerning descriptions of mineralization and resources contained in this release may not be comparable to information made public by United States companies subject to the reporting and disclosure requirements of the SEC.

NI 43-101 is a rule developed by the Canadian Securities Administrators, which established standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Unless otherwise indicated, all resource estimates contained in this circular 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").

Technical Reports and Qualified Persons

The documents referenced below provide supporting technical information for each of NOVAGOLD's projects.

Project	Qualified Person(s)	Most Recent Disclosure & Filing Date
Donlin Gold	Gordon Seibel R.M. SME Kirk Hanson P.E.	"Donlin Creek Gold Project Alaska, USA, NI 43-101 Technical Report on Second Updated Feasibility Study" prepared by AMEC, effective November 18, 2011, amended January 20, 2012.
Galore Creek	Jay Melnyk, P.Eng. Greg Kulla, P.Geo.	"Galore Creek Copper-Gold Project NI 43-101 Technical Report on Pre-Feasibility Study, British Columbia – Canada" prepared by AMEC, effective July 27, 2011.

Clifford Krall, P.E., who is the Mine Engineering Manager for NOVAGOLD and a "qualified person" under NI 43-101, has approved the scientific and technical information related to the Donlin Gold and Galore Creek projects contained in this presentation.

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