

TSX, NYSE American: NG | novagold.com | Sept 20-22, 2018



2018 PRECIOUS METALS SUMMIT

NOVAGOLD | SOLID.
SECURE.
GOLDEN.

CAUTIONARY STATEMENTS

NOVAGOLD

REGARDING FORWARD-LOOKING STATEMENTS

This presentation includes certain “forward-looking information” and “forward-looking statements” (collectively “forward-looking statements”) within the meaning of applicable securities legislation, 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 regarding the permitting, potential development, exploration, construction and operation of Donlin Gold and statements relating to NOVAGOLD’s future operating and financial performance and production estimates are forward-looking statements. Forward-looking statements are frequently, but not always, identified by words such as “expects”, “anticipates”, “believes”, “intends”, “estimates”, “potential”, “possible”, “poised”, and similar expressions, or statements that events, conditions, or results “will”, “may”, “could”, “would” or “should” occur or be achieved. These forward-looking statements may also include statements regarding; exploration potential of Donlin Gold; anticipated mine life; perceived merit of properties; anticipated permitting timeframes; exploration and drilling results and budgets; mineral reserve and resource estimates; work programs; capital expenditures; timelines; strategic plans; benefits of the project; market prices for precious and 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 NOVAGOLD’s expectations include the uncertainties involving unexpected cost increases, which could include significant increases in estimated capital and operating costs; 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 with Barrick Corporation for the continued exploration and development of the Donlin Gold property; the need for cooperation of government agencies and native groups in the development and operation of properties; 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; the need to obtain permits and governmental approvals; fluctuations in metal prices and currency exchange rates; and other risk and uncertainties disclosed in NOVAGOLD’s annual report filed on Form 10-K for the year-ended November 30, 2017 with the United States Securities and Exchange Commission, Canadian securities regulators, and in other NOVAGOLD reports and documents filed with applicable securities regulatory authorities from time to time. NOVAGOLD’s forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made. NOVAGOLD assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

Forward-looking statements are based on a number of material assumptions, including but not limited to the following, which could prove to be significantly incorrect: our ability to achieve production at any of our mineral exploration and development properties; estimated capital costs, operating costs, production and economic returns; estimated metal pricing, metallurgy, mineability, marketability and operating and capital costs, together with other assumptions underlying our resource and reserve estimates; our expected ability to develop adequate infrastructure and that the cost of doing so will be reasonable; assumptions that all necessary permits and governmental approvals will be obtained and the timing of such approvals; assumptions made in the interpretation of drill results, the geology, grade and continuity of our mineral deposits; our expectations regarding demand for equipment, skilled labor and services needed for exploration and development of mineral properties; and our activities will not be adversely disrupted or impeded by development, operating or regulatory risks.

This presentation makes reference to certain non-GAAP measures. These measures are not recognized measures under US GAAP and do not have a standardized meaning prescribed by US GAAP and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those US GAAP measures by providing further understanding of our results of operations from management’s perspective and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with US GAAP.

NOVAGOLD believes that these measures, in addition to conventional measures prepared in accordance with US GAAP, provide investors an improved ability to evaluate the underlying performance of NOVAGOLD. We use non-GAAP measures included on slide 38.

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 set forth in SEC Industry Guide 7, 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 and in accordance with NI 43-101. 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. Donlin Gold is without known reserves under SEC Industry Guide 7.

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

RECENT MILESTONES ACHIEVED AT NOVAGOLD

RECORD OF DECISION ISSUED

NOVAGOLD

August 13, 2018

DONLIN GOLD PROJECT RECEIVES RECORD OF DECISION AND MAJOR FEDERAL PERMITS

- First time that two Federal agencies issued a joint ROD
- The Corps issued a combined Clean Water Act Section 404 & Rivers and Harbors Act Section 10 permit
- The Bureau of Land Management (BLM) issued the Offer to Lease for pipeline right of way



RECENT MILESTONES ACHIEVED AT NOVAGOLD

SALE OF GALORE CREEK TO NEWMONT

NOVAGOLD

July 26, 2018

NOVAGOLD ENTERS AGREEMENT TO SELL ITS 50% STAKE IN GALORE CREEK TO NEWMONT FOR UP TO \$275 MILLION

- Transaction closed on July 27, 2018
- \$100M added to treasury upon closing with the balance payable upon achievement of key milestones¹
 - \$75M on earlier of PFS or 3 years
 - \$25M on earlier of FS or 5 years
 - \$75M on approval of construction
- Ownership transition ceremony with the Tahltan Nation, Teck and Newmont



¹) Deferred compensation on sale of Galore Creek

DONLIN GOLD: A THOROUGH, TRANSPARENT ENVIRONMENTAL REVIEW PROCESS

MULTI-YEAR FEDERAL ENVIRONMENTAL PROCESS HAS BEEN COMPLETED

NOVAGOLD

National Environmental Policy Act (NEPA) review completed

The final Environmental Impact Statement (EIS) released, Notice of Availability published on April 27, 2018



Single Record of Decision (ROD) issued on August 13, 2018 by the Corps and the U.S. Bureau of Land Management (BLM)



Section 10/404 (wetlands) permit and BLM Offer to Lease for pipeline right-of-way issued



The Pipeline and Hazardous Materials Safety Administration (PHMSA) special permit was issued on June 5, 2018



Alaska permitting agencies worked in parallel with federal process

State air quality permit and APDES water discharge permit have been issued



Title 16 fish habitat permits received on August 30, 2018



State Clean Water Act section 401 certification of Corps section 404 permit received (compliant with state water quality standards)



Public comment periods on draft waste management permit, closure and reclamation plan approvals have closed



Other key state permits and approvals scheduled to be finalized by end of year

“The Donlin Gold mine project in Alaska is a great example of cooperation between the Corps and BLM. We are proud to have...the first ever joint federal record of decision...It will create good-paying jobs to a region of Alaska with historically high unemployment, and we look forward to realizing the many opportunities that the mine will bring to the state of Alaska and the American people.”

Secretary of the Interior, Ryan Zinke



ROD Signing Ceremony in Anchorage. Left to right: Donlin Gold, Barrick Gold Corporation, Calista Corporation, NOVAGOLD, The Kuskokwim Corporation, BLM, The Corps

“The Corps and BLM in Alaska are pioneering this joint decision to show the public that their federal government can work together and make sound decisions on environmental reviews”

U.S. Army Corps of Engineers Commander, Michael Brooks

NOVAGOLD'S UNIQUELY ATTRACTIVE DONLIN GOLD ASSET

A DEVELOPMENT-STAGE PROJECT 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



DONLIN GOLD: THE RIGHT PROJECT

ONE OF THE LARGEST AND HIGHEST-GRADE OPEN PIT PERMITTED UNDEVELOPED GOLD PROJECTS IN THE WORLD

NOVAGOLD



Size



Partnership



Grade



Jurisdiction



Growth



Longevity

"The Galore Creek sale provides NOVAGOLD with increased financial flexibility to pursue its desired strategy for the development of the Donlin Gold project and adds further credibility to management's vision to develop Donlin for the right price and at the right valuation...In our opinion, the company has reduced its regulatory risk significantly with the successful ROD. With all major permits completed, the company now has the right, but not the obligation, to commence mine development at Donlin" -Lucas Pipes, B Riley FBR¹

1) B.Riley FBR Research Report dated July 31, 2018 & August 14, 2018.

DONLIN GOLD: DEVELOPMENT PROJECTS OF SIMILAR SIZE ARE SCARCE

A RESOURCE FOUR TIMES THE SIZE OF THE PEER GROUP AVERAGE

NOVAGOLD



1) Donlin Gold project estimates as per the second updated feasibility study effective November 18, 2011 and 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. Measured resources total 8M tonnes grading 2.52 g/t Au, and indicated resources total 534M tonnes grading 2.24 g/t Au. Proven reserves total 8M tonnes grading 2.32 g/t Au, and probable reserves total 497M tonnes grading 2.08 g/t Au. See "Cautionary Note Concerning Reserve & Resource Estimates" and "Reserve/Resource Table" with footnotes on slides 36 and 37 of the appendix.

2) Peer group data based on company documents, public filings and websites. Comparison group of 19 projects based on large (2Moz P&P cut off), North/South American gold-focused development projects.

DONLIN GOLD: HIGH QUALITY DEPOSIT WITH DOUBLE THE INDUSTRY AVERAGE GRADE

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

NOVAGOLD



DONLIN GOLD AVERAGE GRADE¹

2.24_{g/t}



WORLD AVERAGE GRADE²

1.12_{g/t}

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

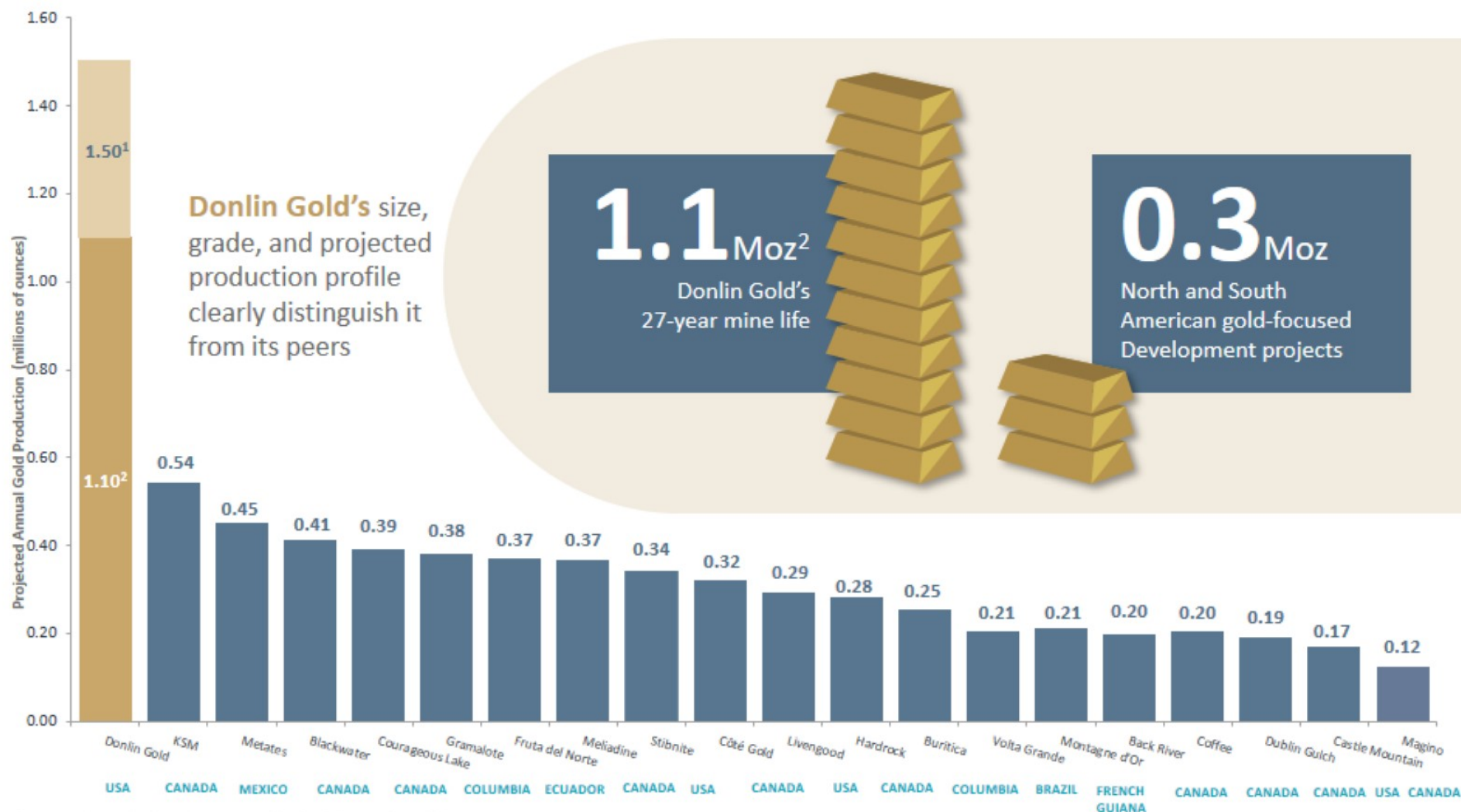
1) Donlin Gold data as per the second updated feasibility study effective November 18, 2011, as amended January 20, 2012. Represents measured and indicated resources which are inclusive of proven and probable reserves. Measured resources total 8M tonnes grading 2.52 g/t Au, and indicated resources total 534M tonnes grading 2.24 g/t Au. Proven reserves total 8M tonnes grading 2.32 g/t Au, and probable reserves total 497M tonnes grading 2.08 g/t Au. See "Cautionary Note Concerning Reserve & Resource Estimates" and "Reserve/Resource Table" with footnotes on slides 36 and 37 of the appendix.

2) 2017 average grade of open-pit and underground deposits with gold as primary commodity and over 1 Moz in measured and indicated resources, sourced from S&P Global Market Intelligence.

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

POISED TO BECOME A MILLION OUNCE GOLD PRODUCER

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 19 projects based on large (2Moz P&P cut off), North/South American gold-focused development projects.

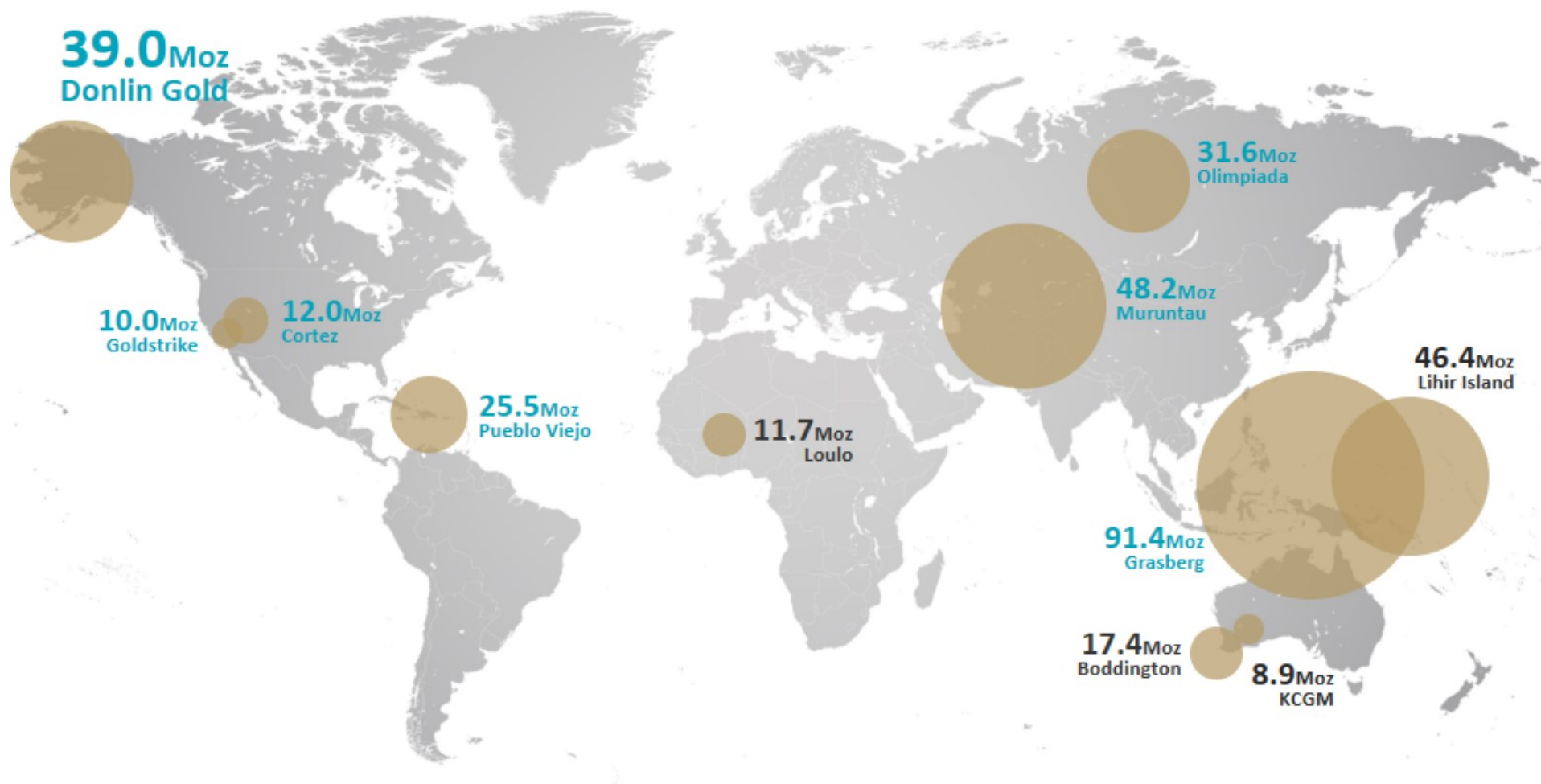
See "Cautionary Note Concerning Reserve & Resource Estimates" and "Reserve/Resource Table" with footnotes on slides 36 and 37 of the appendix.

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

2017 TOP TEN GOLD PRODUCING MINE COMPARISON

NOVAGOLD

ONLY SIX MINES IN THE WORLD SLATED TO PRODUCE >1M OUNCES A YEAR



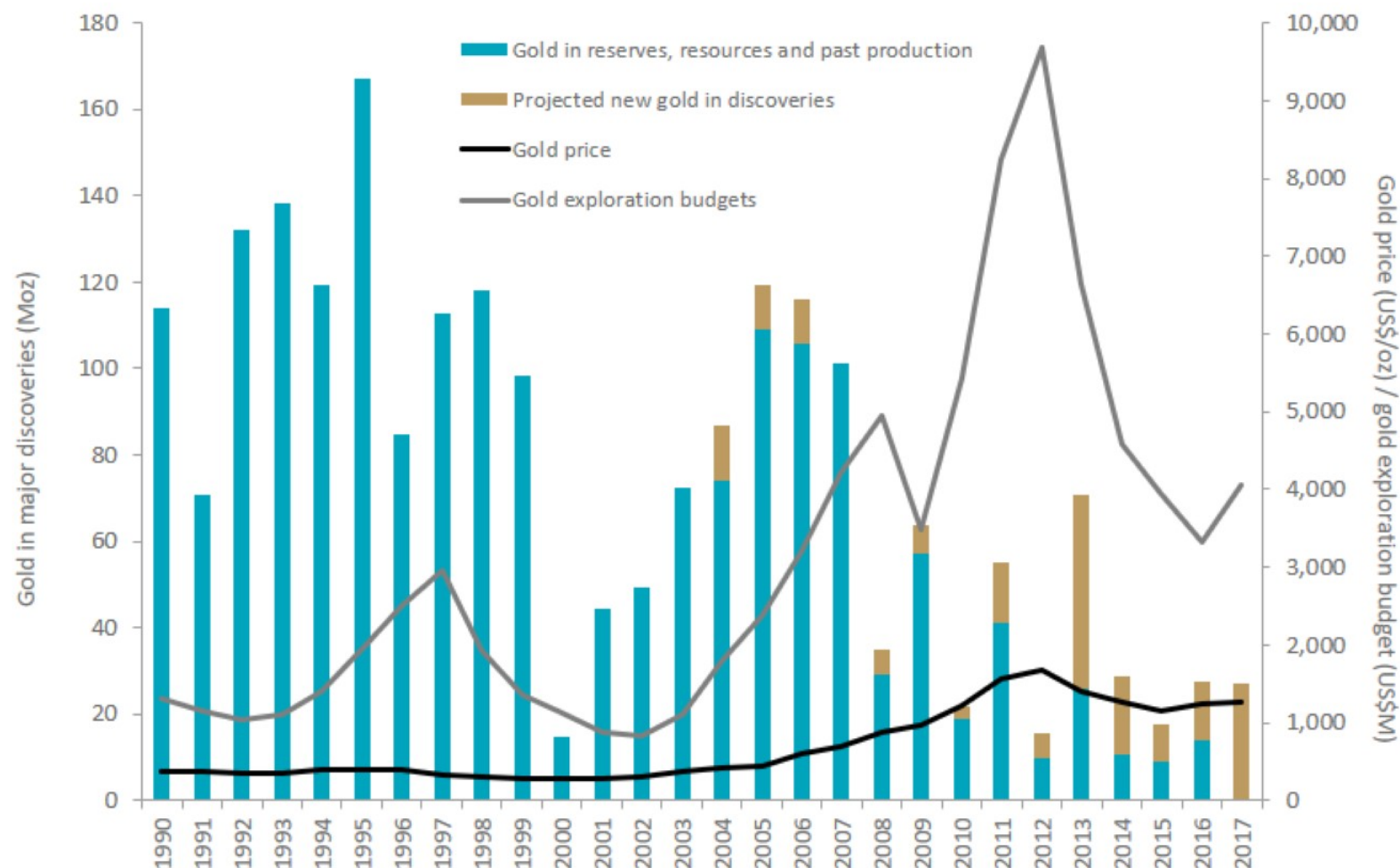
● Mines/projects in blue produce or are projected to produce over 1 million ounces of gold per year

Slide shows the latest reported measured & indicated resources (inclusive of reserves) of the top 10 gold producing mines from 2017 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 ounces of proven & probable reserves. See footnote "1" on slide 9 for reference.

DONLIN GOLD: A RARE PERMITTED GOLD PROJECT

LIMITED DISCOVERIES EXACERBATE THE NEED FOR HIGH-QUALITY LARGE-SCALE PROJECTS

NOVAGOLD

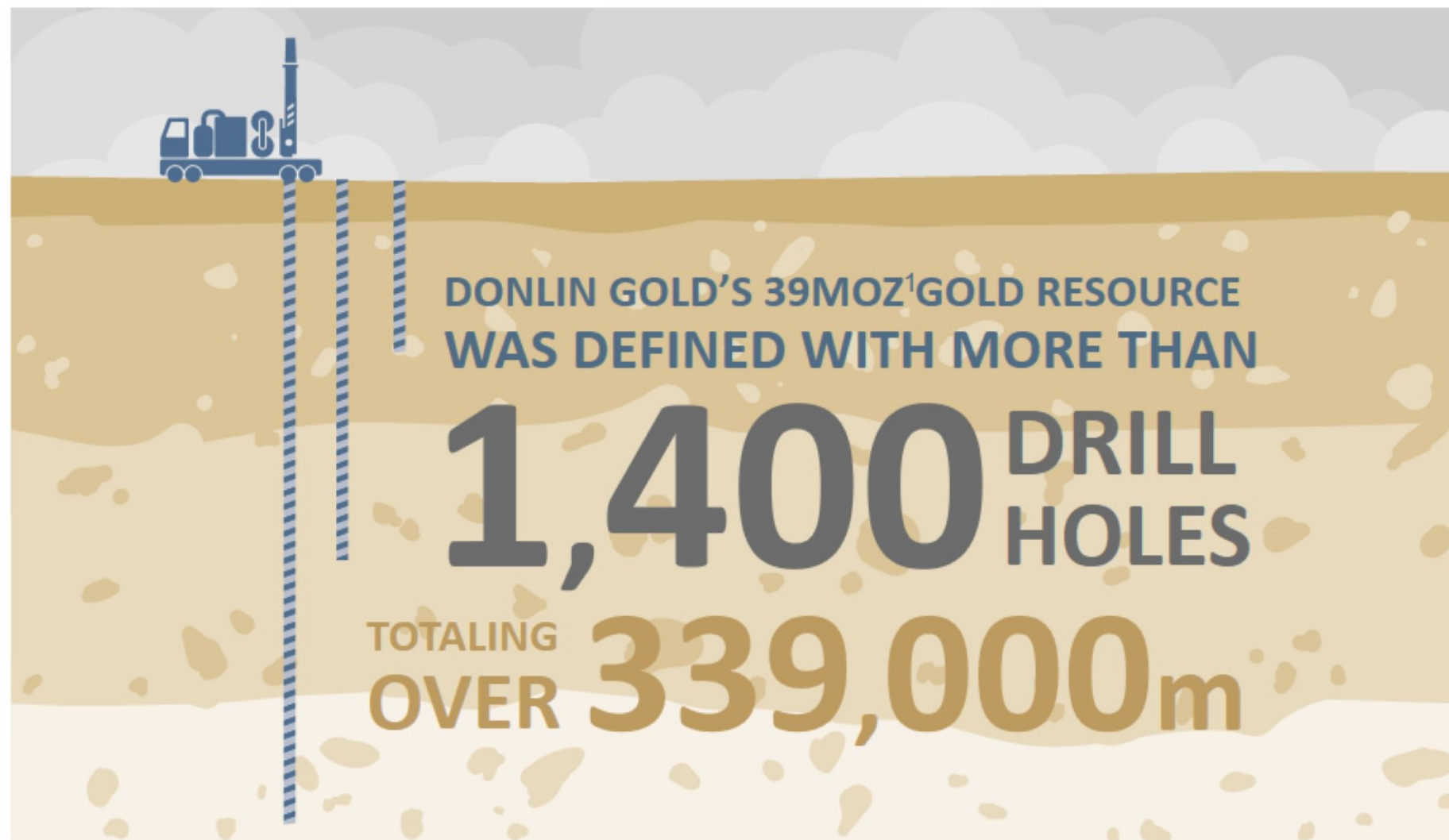


Time from discovery to production can take 20+ years due to increasingly complex regulations and more remote mineral deposits which make for more complicated projects

DONLIN GOLD: THE RIGHT PROJECT

MULTIPLE DRILL PROSPECTS EXIST ALONG THE 8 KM GOLD MINERALIZED TREND

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1) See footnote "1" on slide 9 for reference

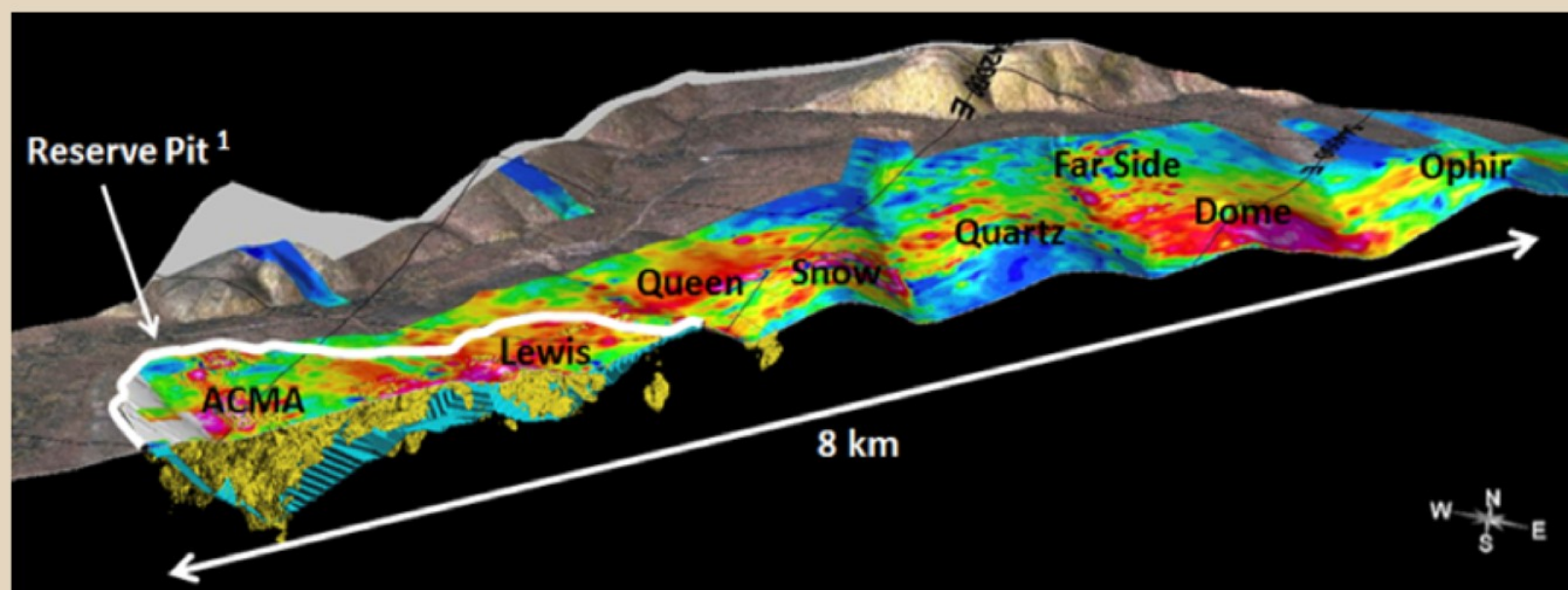
DONLIN GOLD: EXCELLENT EXPLORATION POTENTIAL

SUBSTANTIAL EXPLORATION UPSIDE ALONG THE 8 KM-LONG MINERALIZED TREND

NOVAGOLD

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 pit²



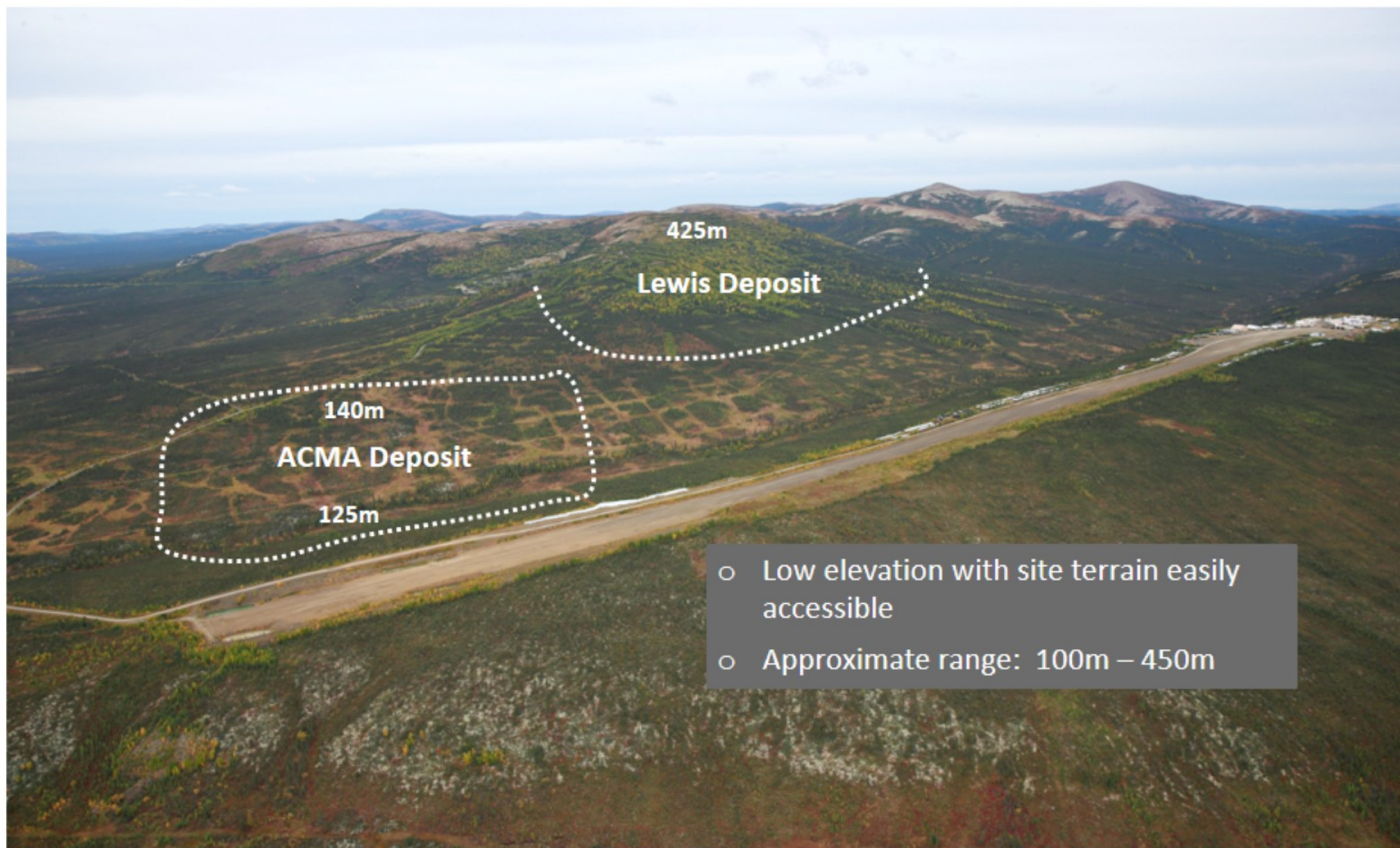
1) 0.5 g/t gold grade shell in delineated reserve pit bordered in white.

2) Inferred resources total 92M tonnes grading 2.02 g/t Au. See "Cautionary Note Concerning Reserve & Resource Estimates" and "Reserve/Resource Table" with footnotes on slides 36 and 37 of the appendix.

DONLIN GOLD: PRIVATE LAND DESIGNATED FOR MINING

TOPOGRAPHY AMENABLE TO SITE DEVELOPMENT

NOVAGOLD



DONLIN GOLD: PROJECT OPTIMIZATION EFFORTS

LAYING THE GROUNDWORK FOR 2018 AND BEYOND

NOVAGOLD

Latest drill results provide valuable inputs to advance optimization work¹

A total of 16 core holes were completed (7,040 m) and core samples assayed



Intercepted distinct significant high-grade zones in multiple areas



Intercepted high-grade mineralization at depth in ACMA deposit in an area of previously sparse drilling



Assay and geologic data will be incorporated into the geologic and resource model and ongoing optimization work



Next steps

Barrick and NOVAGOLD are focused on further improving project economics, reducing the owners' initial capital expenditures and enhancing the project's execution plan. The next steps include:

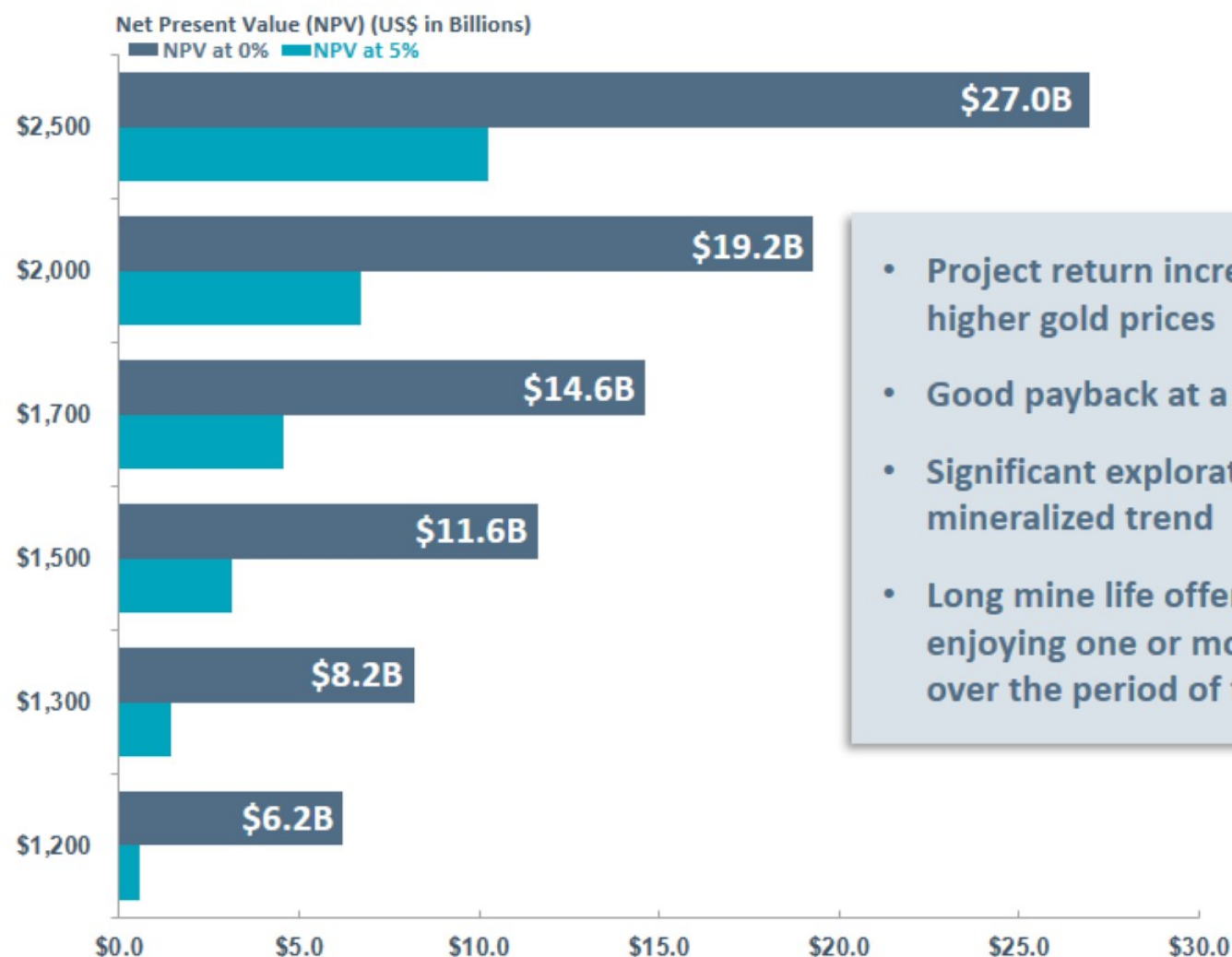
- Wrapping up optimization studies
- Evaluating innovative technologies in logistics & automation, modular construction techniques
- Investigating potential third-party participation in infrastructure development
- Further details on the path forward will be provided in the fourth quarter

1) Refer to the press release dated February 20, 2018 titled "NOVAGOLD's Donlin Gold Project Reports Excellent Results from 2017 Drill Program," for remaining significant intervals and additional information.

DONLIN GOLD: SIGNIFICANT VALUE UPSIDE WITH HIGHER GOLD PRICES

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

NOVAGOLD



- Project return 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

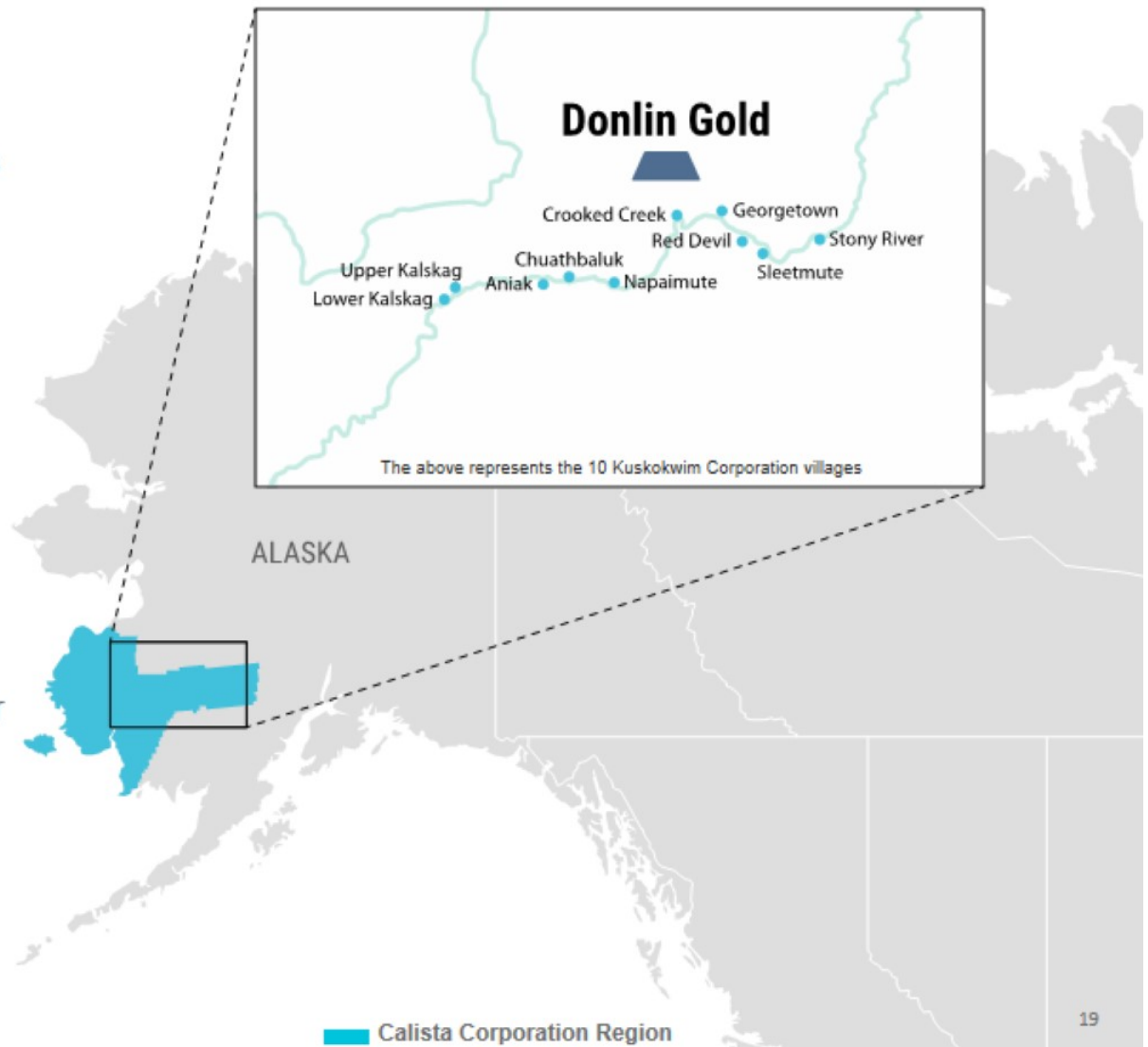
Donlin Gold estimates as per the second updated feasibility study effective November 18, 2011, as amended January 20, 2012. All dollar figures are in USD, represent 100% of the project of which NOVAGOLD's share is 50%, and reflect after-tax net present value (at a 0% and 5% discount rates) of the Donlin 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: \$547M @ \$1,200 gold; \$1,465M @ \$1,300 gold; \$3,147M @ \$1,500 gold; \$4,581M @ \$1,700 gold; \$6,722M @ \$2,000 gold; and \$10,243M @ \$2,500 gold. The project requires a gold price of approximately \$902 per ounce to break even on a cash flow basis.

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 over 45 years ago; resolved Alaska Native land 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
- Benefits include royalties, shareholder employment opportunities, scholarships and preferential contract considerations



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

DONLIN GOLD: VALUABLE PARTNERSHIPS

NATIVE CORPORATIONS HAVE AN OWNERS INTEREST

NOVAGOLD

"Today is a big day for the Donlin Mine project. The ROD and permits are just the beginning...The Kuskokwim Corporation is not only the surface owner, but a partner in the environmental and permitting process with Donlin Gold and the various government agencies overseeing this project. Together we have gone above and beyond the minimum state and federal requirements to ensure this project protects our lands while economically benefitting our Shareholders and region for generations to come."

Maver Carey

President & CEO,
The Kuskokwim Corporation



"Calista continues over 40 years of taking an active and hands-on approach to the Donlin Gold project... the project represents a significant and positive opportunity for our region and shareholders. One of our duties as a Native Corporation is to responsibly develop the land. The original Calista board, and other early regional leaders, selected this land as part of ANCSA to provide economic opportunities for our region while safeguarding our resources for future generations."

Andrew Guy

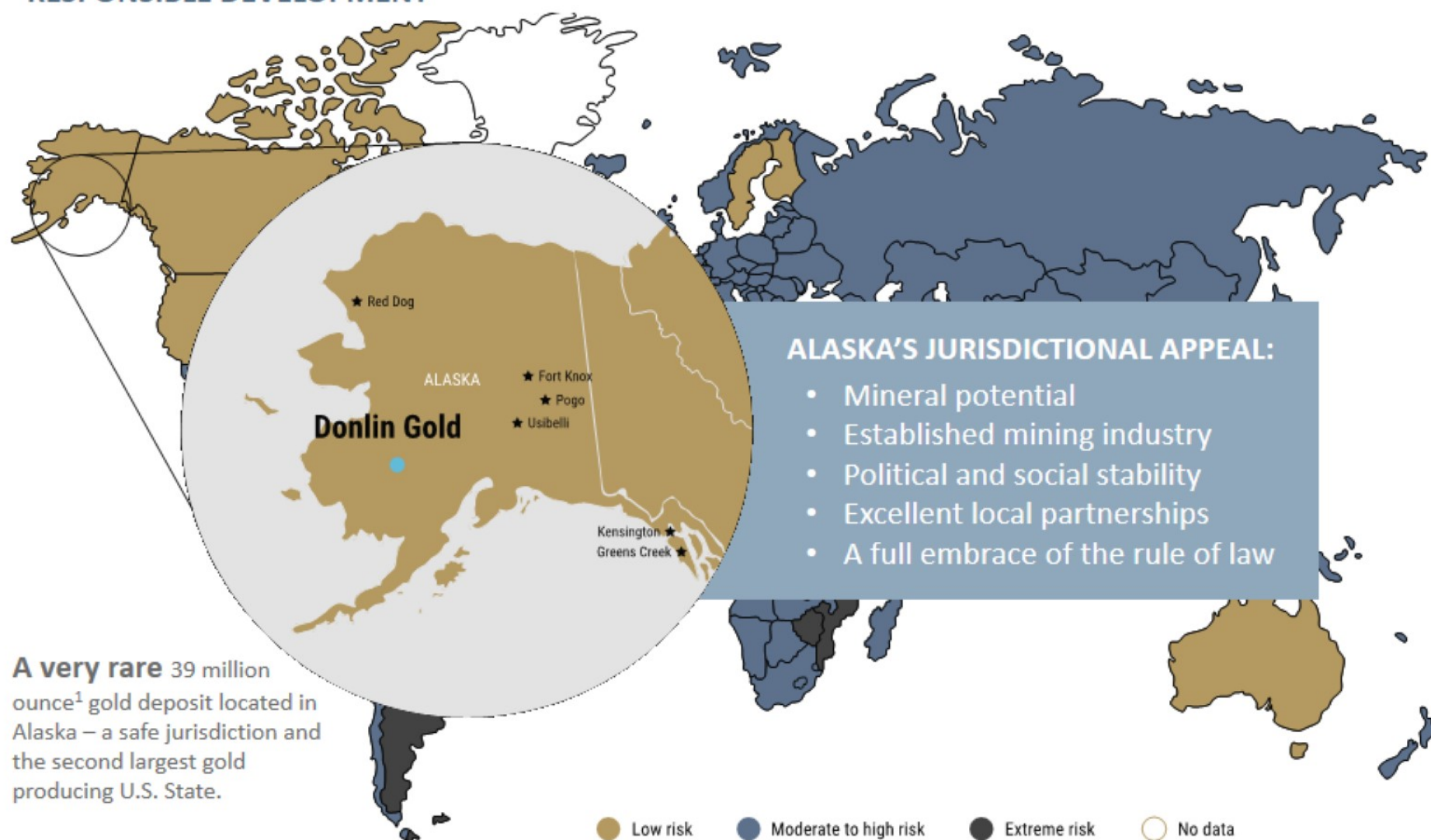
President & CEO,
Calista Corporation



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



1) See footnote "1" on slide 9 for reference.
Source: Fraser Institute Annual Survey of Mining Companies 2017, Investment Attractiveness Index

“The issuance of the Donlin Gold ROD and key project permits is a significant milestone for both partners. It would not have been possible without exceptional professionalism of the Donlin Gold team as well as members of the Corps, BLM, and other federal and state agencies. As one of the largest undeveloped gold deposits in the world, Donlin Gold represents exceptional optionality within our portfolio. Now, with key permits in hand, we can concentrate on further exploring ways of reducing initial capital and unlocking the value of this asset for all of our partners, in keeping with our deep commitment to community engagement and environmental stewardship.”



Rob Krcmarov

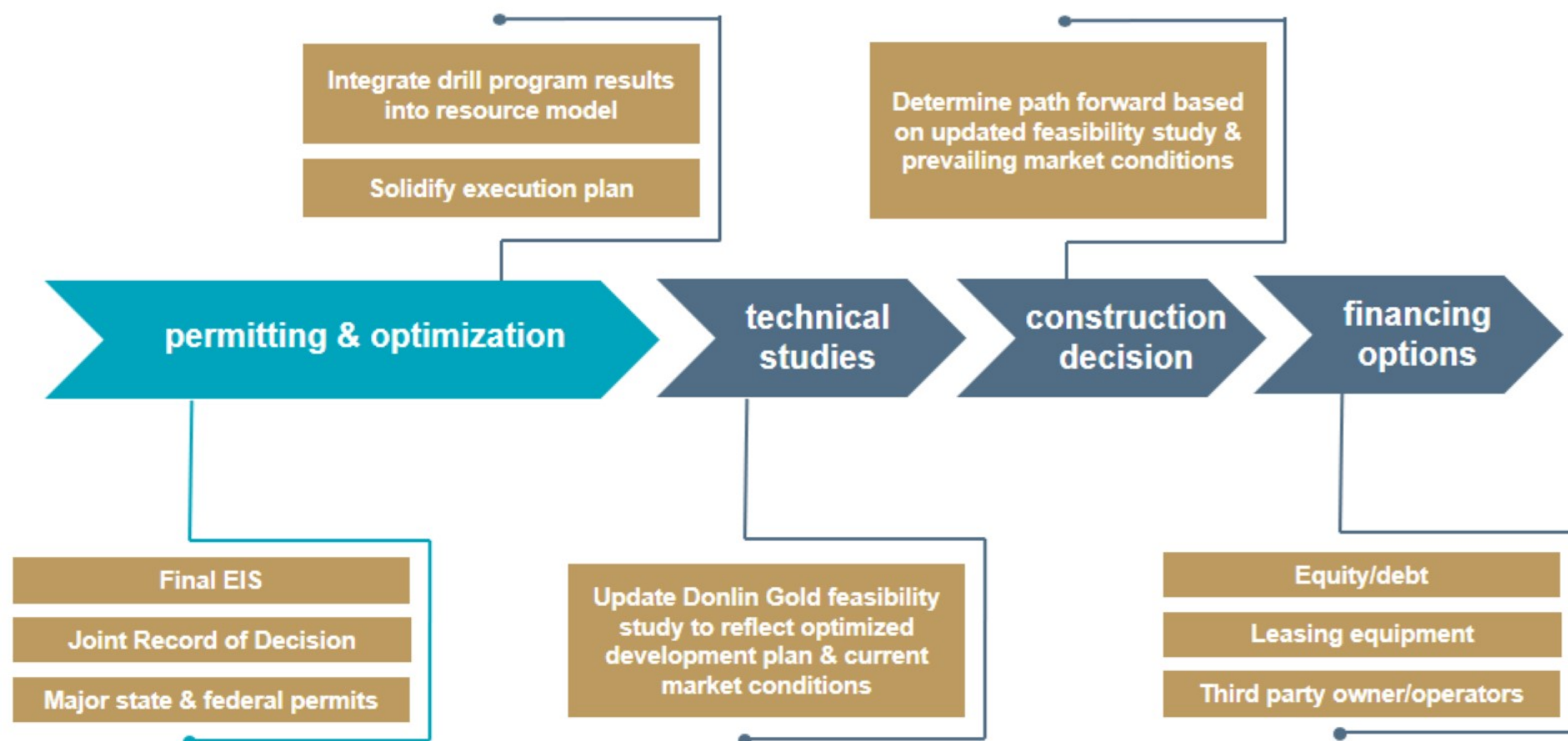
Executive VP, Exploration & Growth, Barrick Gold¹

1) NOVAGOLD press release titled "Donlin Gold Project Receives Record of Decision and Major Federal Permits", dated August 13, 2018.

DONLIN GOLD: UPCOMING CATALYSTS

NEXT STEPS IN DONLIN GOLD'S DEVELOPMENT

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"NOVAGOLD's Donlin is a one-of-a-kind project with no true comparable listed asset" John Bridges, J.P.Morgan¹

1) J.P.Morgan Research Report dated August 8, 2018.

NOVAGOLD: CLEAR FOCUS AND STRONG FUNDING TO EXECUTE ON ALL FRONTS

SUFFICIENT CASH ON HAND TO ADVANCE DONLIN GOLD THROUGH OPTIMIZATION WORK & BEYOND
(\$ MILLIONS)

NOVAGOLD

\$70

Cash and Term Deposits – May 31, 2018¹

\$100

Cash received on the sale of Galore Creek²

\$(13)

Spend to date³

\$28 budget for 2018 (\$14 Donlin Gold, \$3 Galore Creek, \$11 G&A working capital & other)

\$100

Notes receivable on the sale of Galore Creek²

\$75 on earlier of PFS or 3 years⁴

\$25 on earlier of FS or 5 years⁴

\$75

Additional payment on approval of Galore Creek project construction⁴

1) Includes \$52 million in term deposits as of May 31, 2018.

2) Galore Creek transaction closed on July 27, 2018.

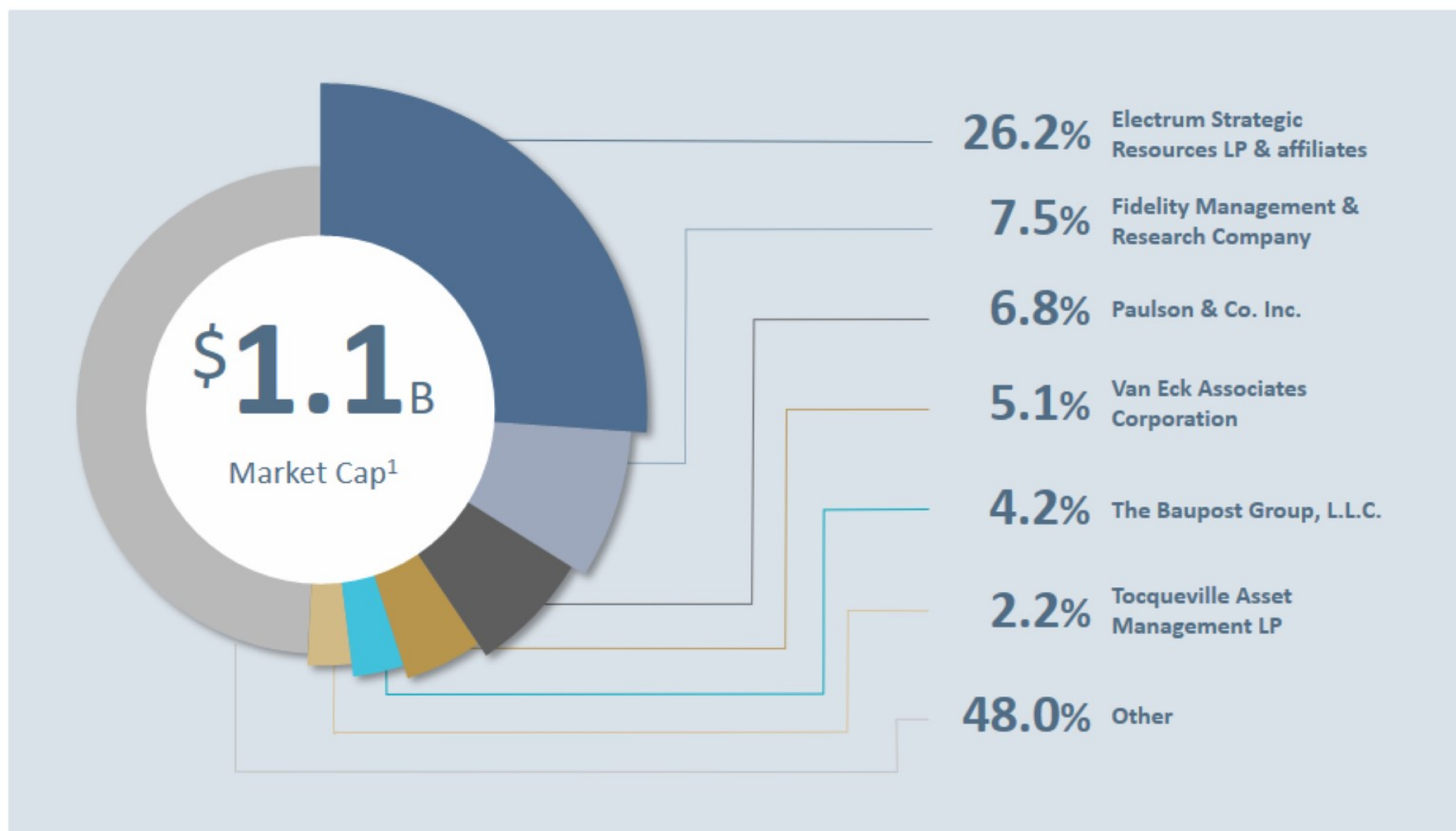
3) Total spend to date as of May 31, 2018 (Galore Creek total spend prior to sale was \$1.5 million)

4) Deferred compensation on sale of Galore Creek

Top Institutional Shareholders

52% OF SHARES ISSUED & OUTSTANDING HELD BY SIX LARGEST SHAREHOLDERS²

NOVAGOLD



1) Market Capitalization based on 322.3 million shares issued and outstanding and NG share price of \$3.45 as of September 10, 2018.

2) Shareholder positions are based on the latest 13 F filings and Nasdaq Research

THE NOVAGOLD OPPORTUNITY

NOVAGOLD

