NOVAGOLD

PRECIOUS METALS SUMMIT ZURICH

NOVEMBER 9-11, 2026



Cautionary Statements

Cautionary Note Regarding Forward-Looking Statements

This communication 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. Forward-looking statements are frequently, but not always, identified by words such as "expects", "continue", "ongoing", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", "would" or "should" occur or be achieved. All statements, other than statements of historical fact, included herein are forward-looking statements. These forward-looking statements include statements regarding the expected outcomes of the Transactions; the ability of NOVAGOLD, NovaGold Corporation and Paulson to complete the Transactions on the terms described herein, or at all, including receipt of required regulatory approvals, shareholder approvals, court approvals, stock exchange approvals and satisfaction of other customary closing conditions; the expected synergies related to the Transactions in respect of strategy, operations and other matters; projections related to expansion; statements regarding the permitting, potential development, exploration, construction and operation of Donlin Gold; repayment of the Barrick Mining Corporation promissory note and the timing thereof; anticipated timing of updated reports and/or studies including the Donlin Gold BFS; and the impact of the Transactions on NovaGold Corporation and its stakeholders. Forward-looking statements contained herein are based on a number of material assumptions, including but not limited to the following, which could prove to be inaccurate: the expected outcomes of the Transactions, the ability of NOVAGOLD, NovaGold Corporation and Paulson to complete the Transactions on the terms described herein, or at all, including receipt of required regulatory approvals, shareholder approvals, court approvals, stock exchange approvals and satisfaction of other customary closing conditions, the expected synergies related to the Transactions in respect of strategy, operations and other matters, projections related to expansion, our ability to achieve production at Donlin Gold; the cost estimates and assumptions contained in the 2025 Technical Report and the 2025 Technical Report Summary; 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; operating or regulatory risks. Forward-looking statements are necessarily based on several opinions, estimates and assumptions that management of NOVAGOLD considered appropriate and reasonable as of the date such statements are made, are subject to known and unknown risks, uncertainties, assumptions, and other factors that may cause the actual results, activity, performance, or achievements to be materially different from those expressed or implied by such forward-looking statements. Forward-looking statements are not historical facts but instead represent the expectations of NOVAGOLD management's estimates and projections regarding future events or circumstances on the date the statements are made. Important factors that could cause actual results to differ materially from expectations include the need to obtain additional permits and governmental approvals; the timing and likelihood of obtaining and maintaining permits necessary to construct and operate; the need for additional financing to complete an updated feasibility study and to explore and develop properties; availability of financing in the debt and capital markets; disease pandemics; uncertainties involved in the interpretation of drill results and geological tests and the estimation of reserves and resources; changes in mineral production performance, exploitation and exploration successes; changes in national and local government legislation, taxation, controls or regulations and/or changes in the administration of laws, policies and practices, expropriation or nationalization of property and political or economic developments in the United States or Canada; the need for continued cooperation between the owners of Donlin Gold to advance the Donlin Gold project; 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; unexpected cost increases, which could include significant increases in estimated capital and operating costs; fluctuations in metal prices and currency exchange rates; whether or when a positive construction decision will be made regarding the Donlin Gold project; and other risks and uncertainties disclosed in NOVAGOLD's most recent reports on Forms 10-K and 10-Q, particularly the "Risk Factors" sections of those reports and other documents filed by NOVAGOLD with applicable securities regulatory authorities from time to time. Copies of these filings may be obtained by visiting NOVAGOLD's website at www.novagold.com, or the SEC's website at www.sec.gov, or on SEDAR+ at www.sedarplus.ca. The forward-looking statements contained herein reflect the beliefs, opinions and projections of NOVAGOLD 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.

CAUTIONARY NOTE CONCERNING RESERVE & RESOURCE ESTIMATES

This presentation uses the terms "mineral resources", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". Mineral resources that are not mineral reserves do not have demonstrated economic viability. You should not assume that all or any part of measured or indicated mineral resources will ever be converted into mineral reserves. Further, inferred mineral resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. On October 31, 2018, the SEC adopted new mining disclosure rules ("S-K 1300") that are more closely aligned with current industry and global regulatory practices and standards, including National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). NOVAGOLD has elected to comply with S-K 1300 beginning with its fiscal year ended November 30, 2021.

While S-K 1300 is more closely aligned with NI 43-101 than the prior SEC mining disclosure rules, there are some differences. Notably, unlike NI 43-101, S-K 1300 requires that resources be disclosed exclusive of mineral reserves, and that mineral resources and reserves be disclosed on the basis of our interest in them. 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 presentation have been prepared in accordance with NI 43-101 and the CIM Definition Standards, as well as S-K 1300.

The resource and reserve estimates included in the 2025 Technical Report (as defined below) and the 2025 Technical Report Summary (as defined below) have been prepared in accordance with NI 43-101 and S-K 1300, respectively.

Paul Chilson, P.E., who is the Manager, Mine Engineering for NOVAGOLD and a "qualified person" under NI 43-101 and S-K 1300, has approved the scientific and technical information contained in this presentation.

Qualified Person(s)

Edwin Peralta, P.E.
Henry Kim, P.Geo.
Jennifer Pretorius, P.Geo.
Paul Baluch, P.Eng.
Paul Dockweiler, P.Geo.
Rick Sisson, P.E.
Alan Drake, P.L.Eng
Wood Group USA Inc.
Geosyntec Consultants International, Inc.

Most Recent Disclosure

"NI 43-101 Technical Report on the Donlin Gold Project, Alaska, USA" ("2025 Technical Report") prepared by Wood Group USA Inc. ("Wood") and Geosyntec Consultants International, Inc. ("Geosyntec"), effective November 30, 2025. "S-K 1300 Technical Report Summary on the Donlin Gold project, Alaska USA" ("2025 Technical Report Summary") prepared by Wood and Geosyntec dated November 30, 2025.

ALL DOLLAR AMOUNTS QUOTED IN THIS PRESENTATION ARE IN U.S. CURRENCY UNLESS OTHERWISE NOTED.

NOVAGOLD Enters Into Definitive Agreements to Acquire 100% of Donlin Gold

NOVAGOLD to Acquire Paulson's Donlin Gold Holdings interest in Donlin Gold in an all-share transaction increasing its ownership interest in Donlin Gold from 60% to 100% (the Transactions)

- NOVAGOLD shareholders to receive 1.0 NovaGold Corporation (New NG) share of voting common stock for each NOVAGOLD common share
- New NG Board of Directors to be co-chaired by Dr. Thomas Kaplan and John Paulson
- New NG domiciled in the U.S. as a Delaware corporation with ~US$4.9 billion equity value[1] following the Transactions
- Current NOVAGOLD shareholders (inclusive of Paulson's equity interest) to own ~65% and Paulson to indirectly receive ~35% of New NG on a fully-diluted basis in exchange for its ownership interest in Donlin Gold
- Inclusive of its existing equity ownership in NOVAGOLD, Paulson to own ~40%[2] of the economic interest in New NG, with its voting interest capped at 19.99%
- New NG shares issued to Paulson would be subject to a lock-up period[3] and customary standstill provisions

See endnotes for this slide in Appendix

Requisite Shareholder Approval Obtained on November 3, 2026

- Required approval of at least 66 2/3% of the votes cast by NOVAGOLD shareholders obtained, while the Transactions remain subject to court, regulatory and stock exchange approvals, and customary closing conditions
- The Board of Directors unanimously recommended that shareholders vote **FOR** all resolutions
- Special Meeting of Shareholders took place on November 3, 2026
- A total of 303,446,751or 69.15% of the NOVAGOLD's issued and outstanding common shares were represented at the Special Meeting and NOVAGOLD shareholders overwhelmingly voted in favor of the Transactions
- Expected to close in the fourth quarter 2026

Substantial Benefits to NOVAGOLD Stakeholders

Creates Leading U.S. Gold Developer

~US$4.9 billion equity value[1] and 100% ownership of Donlin Gold

Expected annual production of 1.3 Moz in the first 10 full years. Projected attributable production metrics increased by over 520,000 ounces of annual gold production in the first 10 full years[2]

Immediately Accretive for Shareholders

Transaction accretive on a Net Asset Value per share (NAVPS) and Gold Mineral Reserves and Resources per share basis

Adds 16 Moz of M&I resources, inclusive of 13 Moz attributable P&P reserves for a total of 40 Moz M&I resources, inclusive of 33 Moz reserves[3]

Improves Operational Efficiency

Streamlines corporate decision-making and increases operational and capital efficiency at Donlin Gold, while preserving NOVAGOLD's independent governance through specific lock-up, standstill provisions and voting restrictions

Single Point of Contact

Establishes a single point of contact for engagement with key stakeholders, including longstanding Donlin Gold landowners, Calista Corporation (Calista) and The Kuskokwim Corporation (TKC)

Enhanced Access to Capital

Facilitates and expands access to private and official-sector capital, including governmental agencies and sovereign wealth funds, to support Donlin Gold's next phase of project development

Strengthens Long-Term Alignment

New NG Board co-chaired by Dr. Thomas Kaplan and John Paulson, providing continuity of ownership, oversight, and access to capital

Creates Better Aligned Structure

Creates a better aligned structure with the formation of a new U.S.-domiciled parent company

Better Positioned for Strategic Opportunities

Enhances potential future strategic opportunities for NOVAGOLD

See endnote for this slide in Appendix
See Mineral Reserves & Mineral Resources tables in Appendix

Production Profile

A Differentiated, Strategic Asset: Donlin Gold Projected To Be America's Largest Single Gold Mine

New NG Annual Production (100% basis)

Select North and South American gold development projects

0.4 Moz/yr [1]

Donlin Gold – 27-year LOM

1.1 Moz/yr [2]

Donlin Gold – First ten full years of operation

1.3 Moz/yr [3]

Note: All figures are based on 100% Pro Forma ownership of Donlin Gold.

See endnote for this slide in Appendix
See Mineral Reserves & Mineral Resources tables in Appendix

"Donlin Gold is a world-class gold investment. I look forward to developing this magnificent project as Co-Chair, with Dr. Thomas Kaplan and our teams."

John Paulson

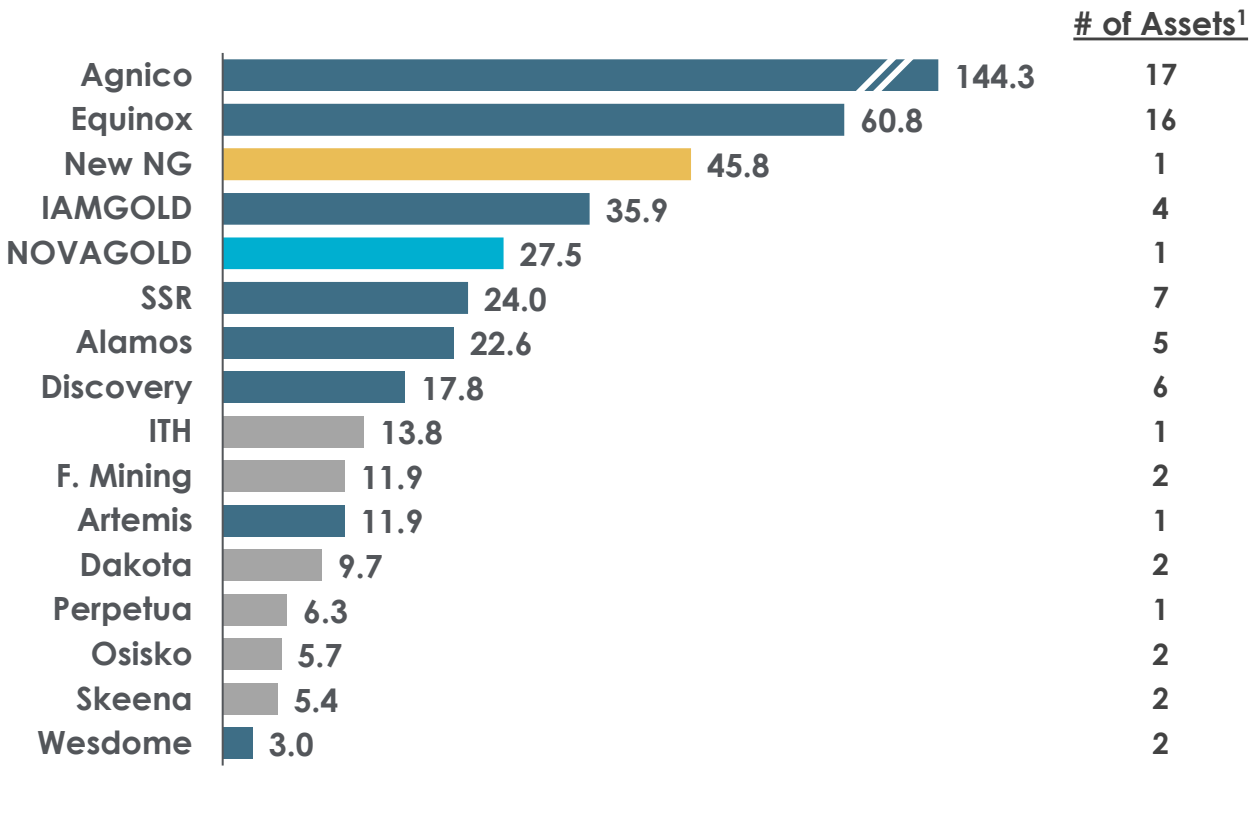
Driving responsible growth and value for decades to come

NOVAGOLD

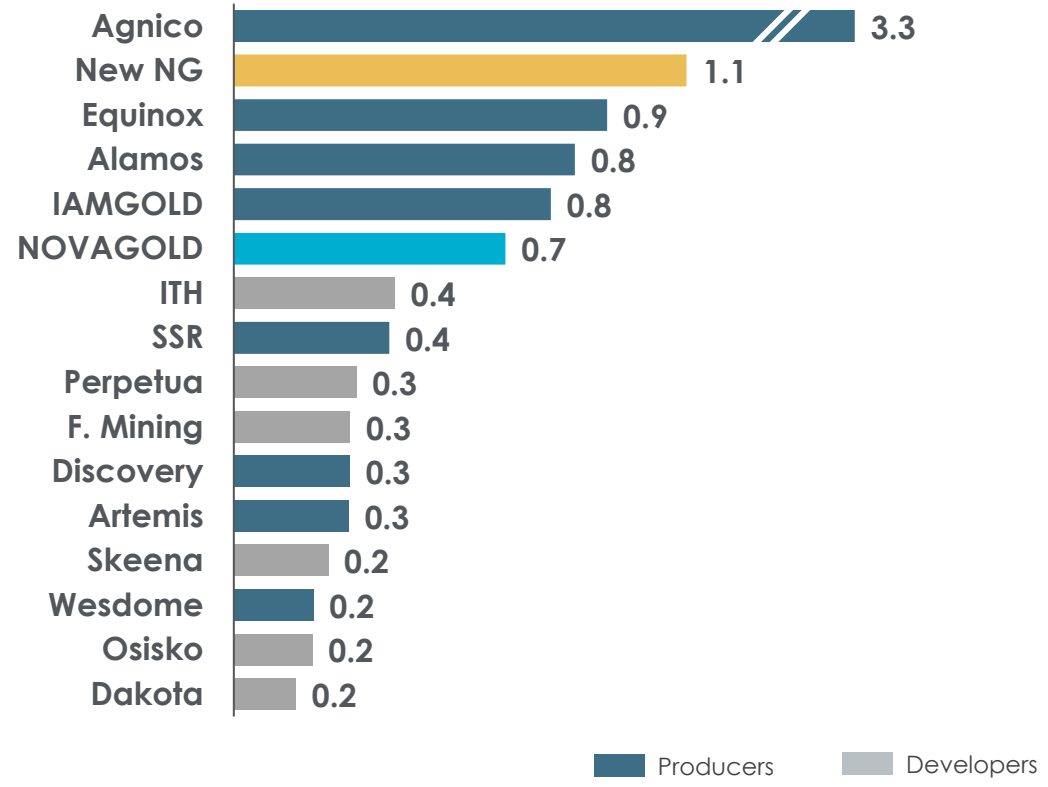
Leading U.S. Gold Developer

Best-in-Class Scale and Production Profile

Total Mineral Resources vs. Select North American Gold Companies (Moz Au)



Annual Production vs. Select North American Gold Companies (Moz Au)[2]



Source: Company filings and FactSet as of 9/17/2026.

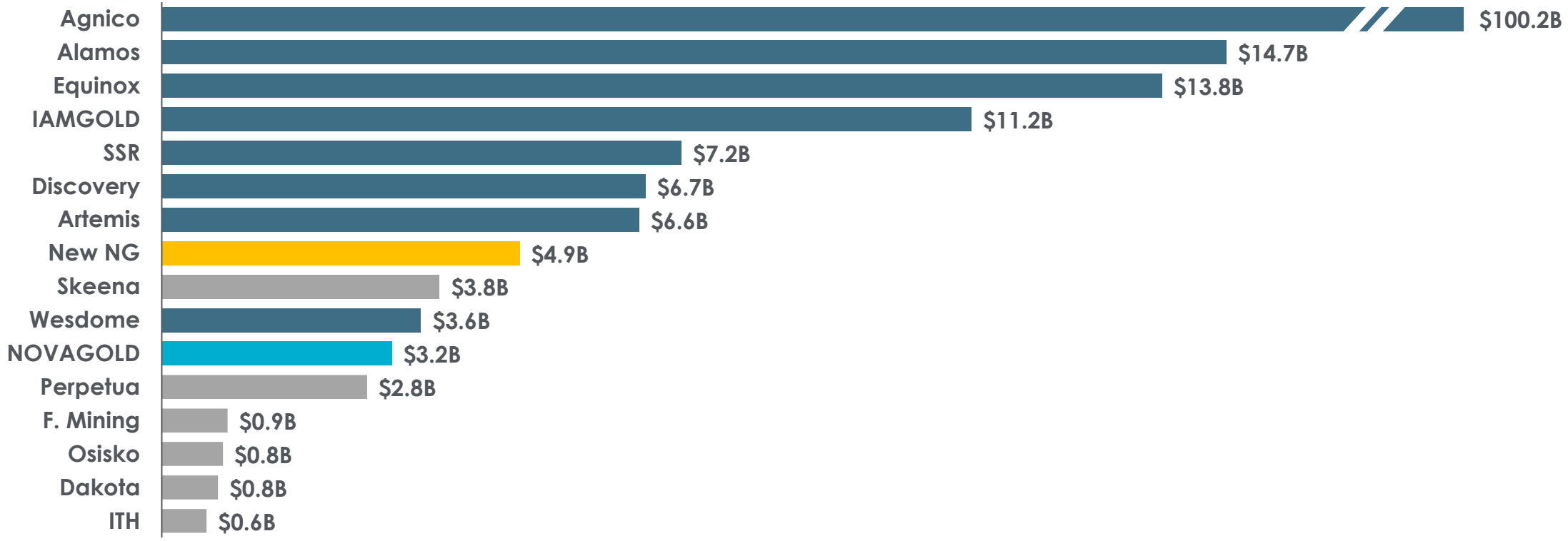
See endnote for this slide in Appendix

See Mineral Reserves & Mineral Resources tables in Appendix

Enhanced Capital Markets Relevance

Merger Enhances Scale, Liquidity & Market Appeal

New NG Market Capitalization vs. Select North American Gold Companies (US$B)

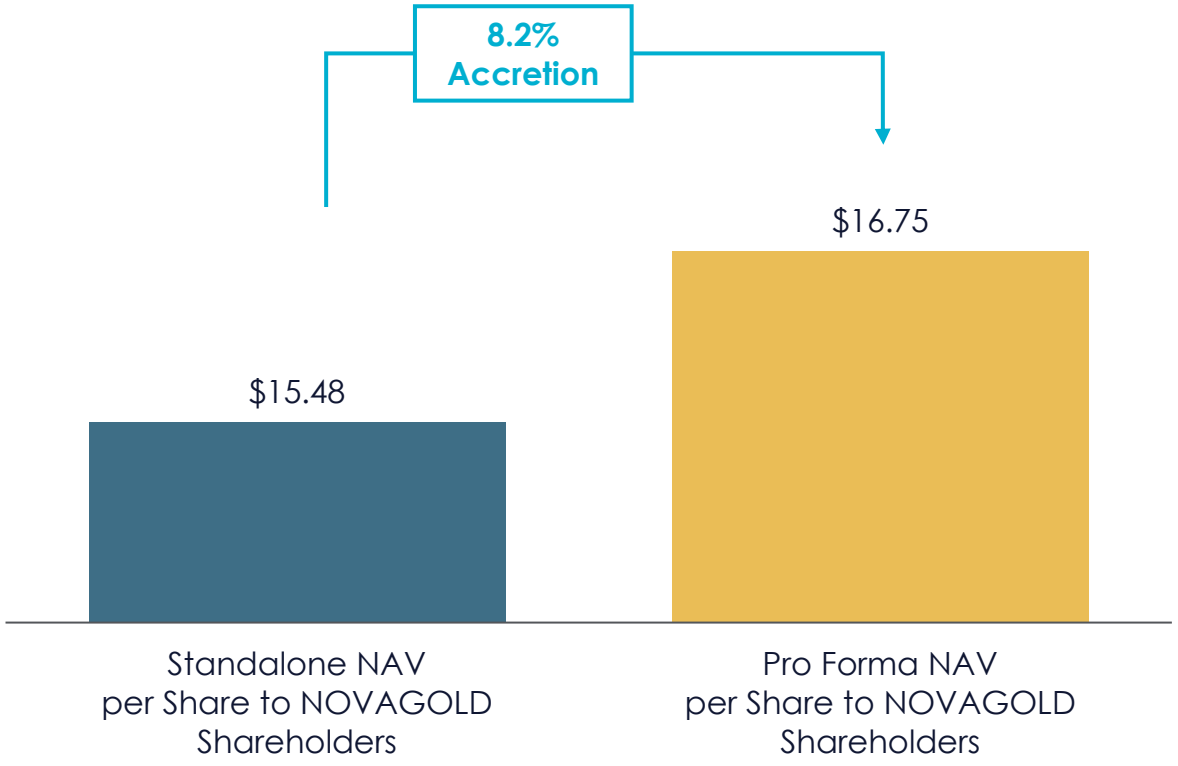


Source: FactSet. Market data as of 9/15/2026.

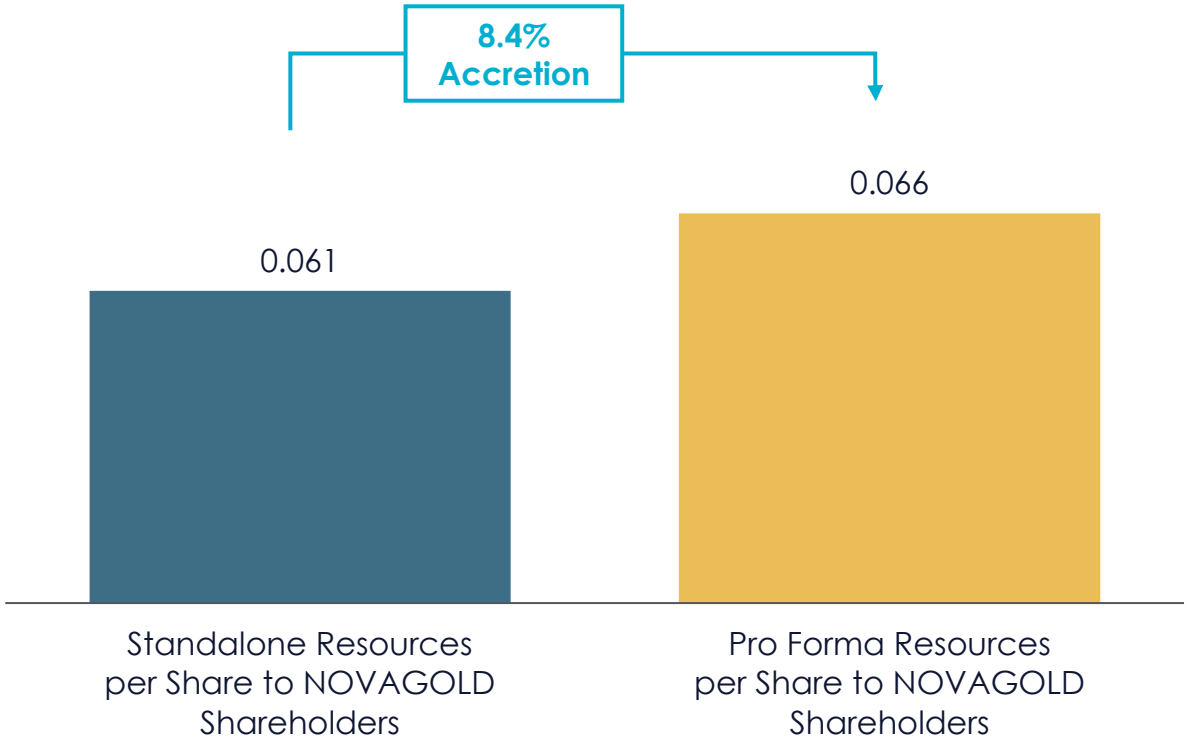
Value Creation

Immediately Accretive For NOVAGOLD Shareholders

Accretion to NAVPS – Broker Consensus Basis ($/Share)



Accretion to Gold Resources per Share (oz Au/Share)



See Mineral Reserves & Mineral Resources tables in Appendix

NOVAGOLD

Pivotal Transaction Underpinned by Strong Partnership between NOVAGOLD and Paulson

The Paulson Advantage

- Founded by John Paulson, Paulson is a private global investment advisory firm headquartered in Palm Beach, Florida
- Proven talent in seeing the "Big Trade" and identifying the right vehicles with which to leverage those convictions
- One of NOVAGOLD's longest-standing and most engaged investors
- Post transaction, Paulson will become New NG's top shareholder with 39.7% pro forma ownership[1]
- A successful track record of investments in the gold space – ranging from gold mine developers to major gold producers

Select Gold Mining Investments

AGNICO EAGLE · ARTEMIS GOLD INC · DETOUR GOLD · INTERNATIONAL TOWER HILL MINES LTD · Perpetua Resources

See endnote for this slide in Appendix

"As underscored by last year's game-changing and operationally seamless joint acquisition by NOVAGOLD and Paulson of Barrick Mining Corporation's 50% interest in Donlin Gold, John Paulson and his team's steadfast and loyal commitment as a partner and shareholder have been absolutely integral to NOVAGOLD's continued success. Since 2009, he and I have been fully aligned in our belief that Donlin Gold constitutes a "holy grail" for gold mining investors — as well as the ultimate expression of a shared view that the most successful investing in this space comes through superlative-rich, differentiated Tier 1[2] assets that achieve maximum leverage to gold in a jurisdiction where one can keep the fruits of that leverage.



– Dr. Thomas Kaplan, NOVAGOLD's Chairman

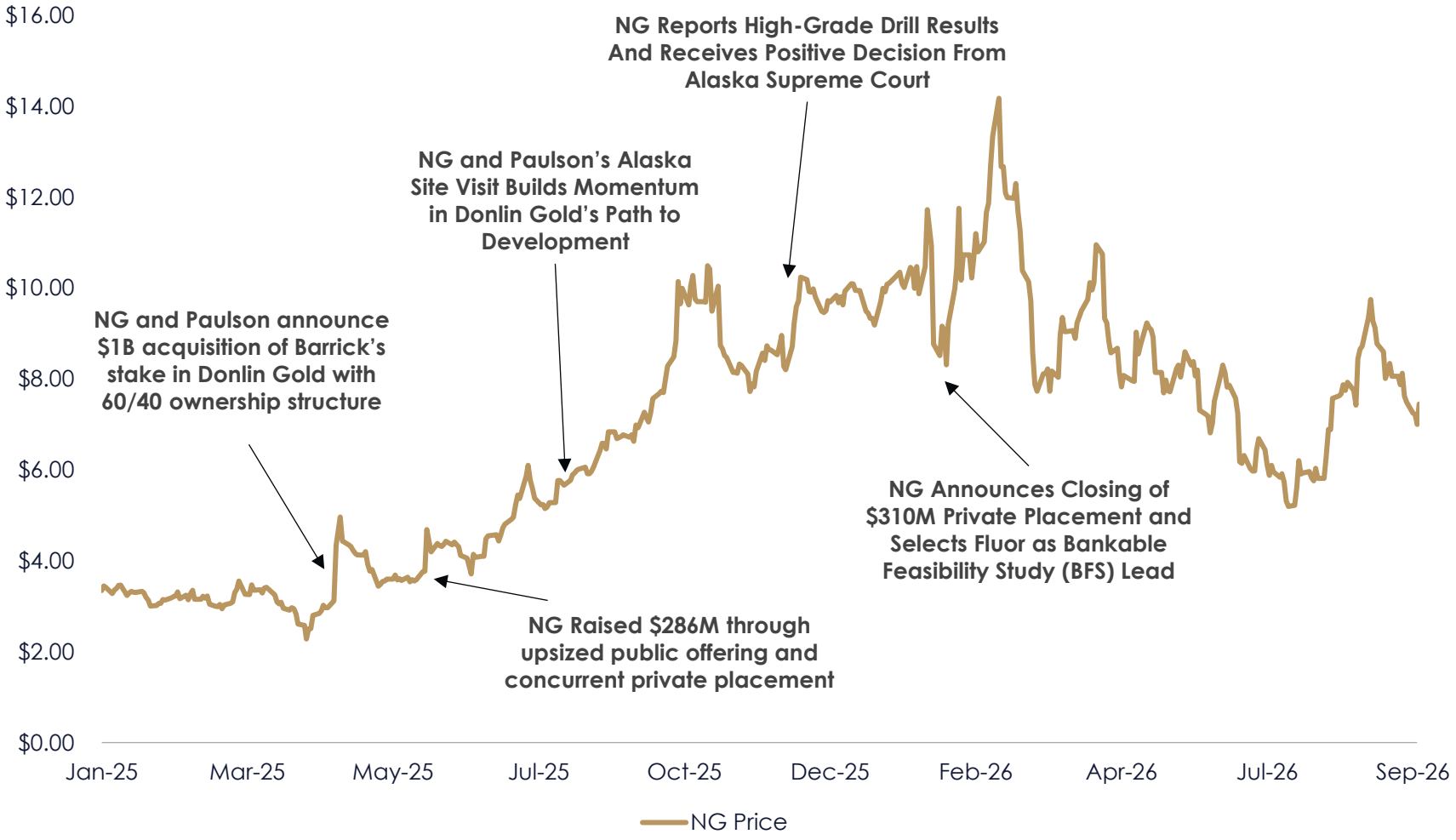
Consolidating our interest in Donlin into NOVAGOLD enhances Donlin's organizational structure and will facilitate, streamline and expedite the development of the Donlin mine. As the major shareholder of New NOVAGOLD, I share the conviction that Donlin Gold is a world class gold investment. I look forward to developing this magnificent project as Co-Chair, with Dr. Thomas Kaplan and our teams. In addition, NOVAGOLD will be redomiciled to the U.S., the home of Donlin Gold, which is quite simply the best jurisdiction in the world for gold investors. I look forward to applying our joint expertise to advance the interests of all shareholders.



– John Paulson, Founder of Paulson Advisers

The Paulson Partnership Has Been Catalytic

Strategic Alignment on the Path Forward Has Reignited Share Price



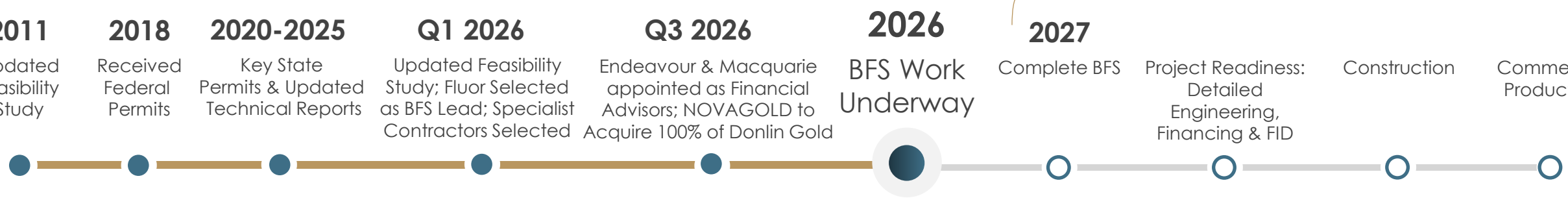
Source: FactSet. Market data as of 9/17/2026.

NG's share price has risen ~139% since April 21, 2025

NOVAGOLD

Donlin Gold's Path To Production:
Funding Strategy & Milestones

Timing between completion of BFS and start of construction will depend on development and financing strategy informed by the BFS. Certain engineering, financing and project readiness activities may occur concurrently



Capital Needs

- BFS & Engineering
  Detailed design and study completion
- Construction
  Major capital deployment phase
- Ongoing Project Costs
  Community relations, health & safety, external affairs, permitting, environment

Potential Sources

- Project Financing
- Infrastructure Financing
- Equity/Debt Mix
- Strategic Partners
- Sovereign Wealth Funds
- Offtake Agreements & Incentives

Upcoming Catalysts

- Anticipated closing of the transaction to acquire 100% of Donlin Gold
- Evaluating potential financing sources
- Recruiting for key roles
- BFS
  - Advance engineering and technical workstreams
  - Schedule and budget
- Maintaining/supporting permits and engaging with local and government representatives
- Exploration program to evaluate new targets

NOVAGOLD

Donlin Gold

2026 THIRD QUARTER HIGHLIGHTS

BFS Scope of Work and Key Components

Technical Workstreams

- Ongoing geotechnical work, including drill holes and test pits at the plant site, borrow sites, access corridor, and Jungjuk Port, as well as for EPCM infrastructure
- Mine planning and design activities, including resource modelling and FEED, are progressing as scheduled
- EPCM coordination for a Class 3 estimate is currently underway as part of a disciplined approach to ensure a high-quality BFS
- Workstreams in progress for additional contractors

Disciplined BFS Approach

Advancing with an execution-focused approach informed by longstanding experience in delivering large, multi-disciplinary projects

- Fully integrating scope, engineering, cost and schedule
- Supporting a high-quality, investment-grade study
- Making steady and deliberate progress toward development

Specialist Contractors

Key Infrastructure Components Integration

Fluor continues to integrate major work packages and coordinate with Specialist Contractors on key infrastructure:

WSP	Worley	Hatch
Power Plant	Natural Gas Pipeline	POX & Oxygen Plant

Timeline & Milestones

2027 — **Expected Completion of BFS**

Comprehensive study delivery

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DONLIN GOLD

2026 THIRD QUARTER HIGHLIGHTS

Strategy & Mandate

- Evaluate funding alternatives and execute a structured project financing strategy
- Coordinate potential financiers, advance selected funding avenues and support due diligence
- Provide tailored advice toward a final investment decision following the BFS and related workstreams
- Advance financing initiatives in parallel with the BFS to enhance flexibility and construction readiness
- Potential funding sources include project financing, infrastructure financing, equity/debt mix, strategic partners, sovereign wealth funds, and offtake agreements and incentives

Appointment of Financial Advisors

Greg Lang, NOVAGOLD's President & CEO said: *"We are pleased to appoint Endeavour and Macquarie to support our project financing efforts. Their combined expertise in structuring large-scale, agency-supported financings will be instrumental as we evaluate funding alternatives and advance a disciplined financing strategy for Donlin Gold.*

As we progress toward completion of the BFS, this work will support our readiness for a final investment decision and position the project to advance in a thoughtful and value-focused manner through the next phase of development."

Endeavour Financial

Independent mining & natural resources financing specialist with expertise across project and structured finance, capital markets, debt and equity solutions.

Macquarie Capital

Advisory, capital markets and principal investment arm of Macquarie Group, with expertise in critical minerals, infrastructure and energy.

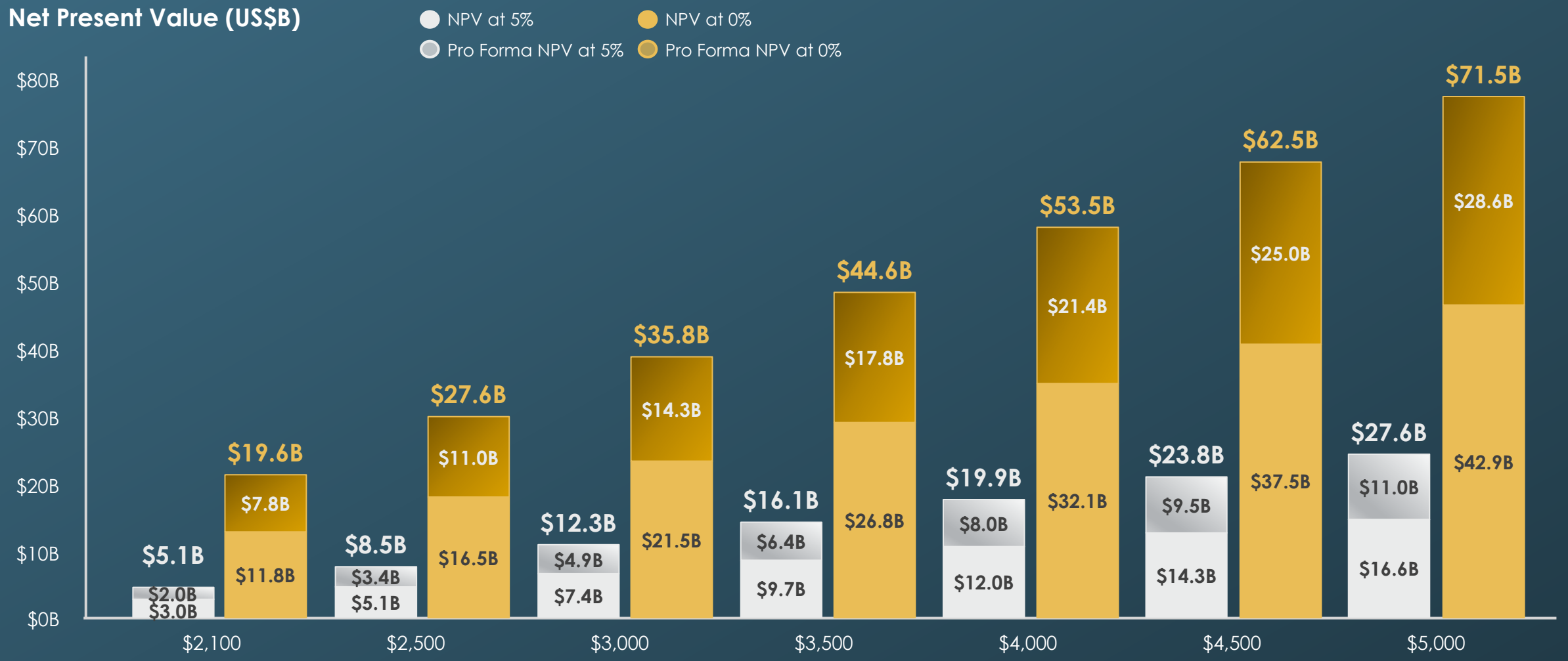
NOVAGOLD

WHY NOVAGOLD?

Greg Lang
President & CEO

Why NOVAGOLD?

Extraordinary Leverage to Gold... In a Jurisdiction That Will Allow You to Keep The Leverage[1]



See endnote for this slide in Appendix

NOVAGOLD

Why Gold?

It's all about gold now…and the partners firmly believe that it will remain so

Demand Drivers

- Historic Safe-haven Appeal
- Asset Diversification
- Inflation/Deflation Protection
- Emerging Market Demand

Supply Pressures

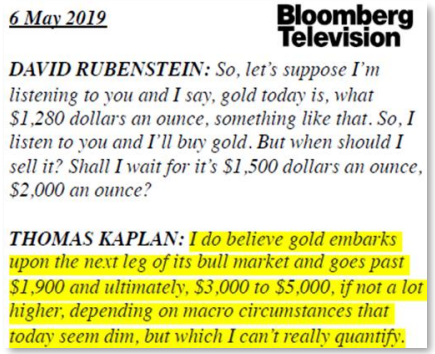
- Dwindling Discovery Rates
- Decreasing Ore Grades
- Central Banks (Record) Buyers, Not Sellers
- Jurisdictional Risk

Gold Surges Past Post-Global Financial Crisis And Covid Records

Gold Price (US$/Oz)



Source: FactSet. Market data as of 11/2/2026.

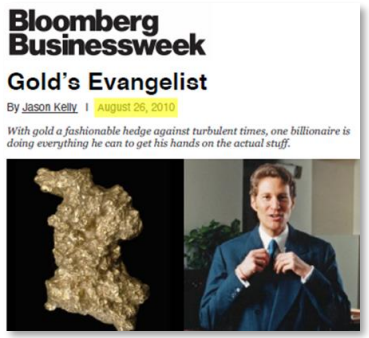


6 May 2019

Bloomberg Television

DAVID RUBENSTEIN: So, let's suppose I'm listening to you and I say, gold today is, what $1,280 dollars an ounce, something like that. So, I listen to you and I'll buy gold. But when should I sell it? Shall I wait for it's $1,500 dollars an ounce, $2,000 an ounce?

THOMAS KAPLAN: I do believe gold embarks upon the next leg of its bull market and goes past $1,900 and ultimately, $3,000 to $5,000, if not a lot higher, depending on macro circumstances that today seem dim, but which I can't really quantify.



Bloomberg Businessweek

Gold's Evangelist

By Jason Kelly | August 26, 2010

With gold a fashionable hedge against turbulent times, one billionaire is doing everything he can to get his hands on the actual stuff.





THE WALL STREET JOURNAL.

A Billionaire Goes All-In on Gold

By Liam Pleven And Carolyn Cui | May 22, 2010

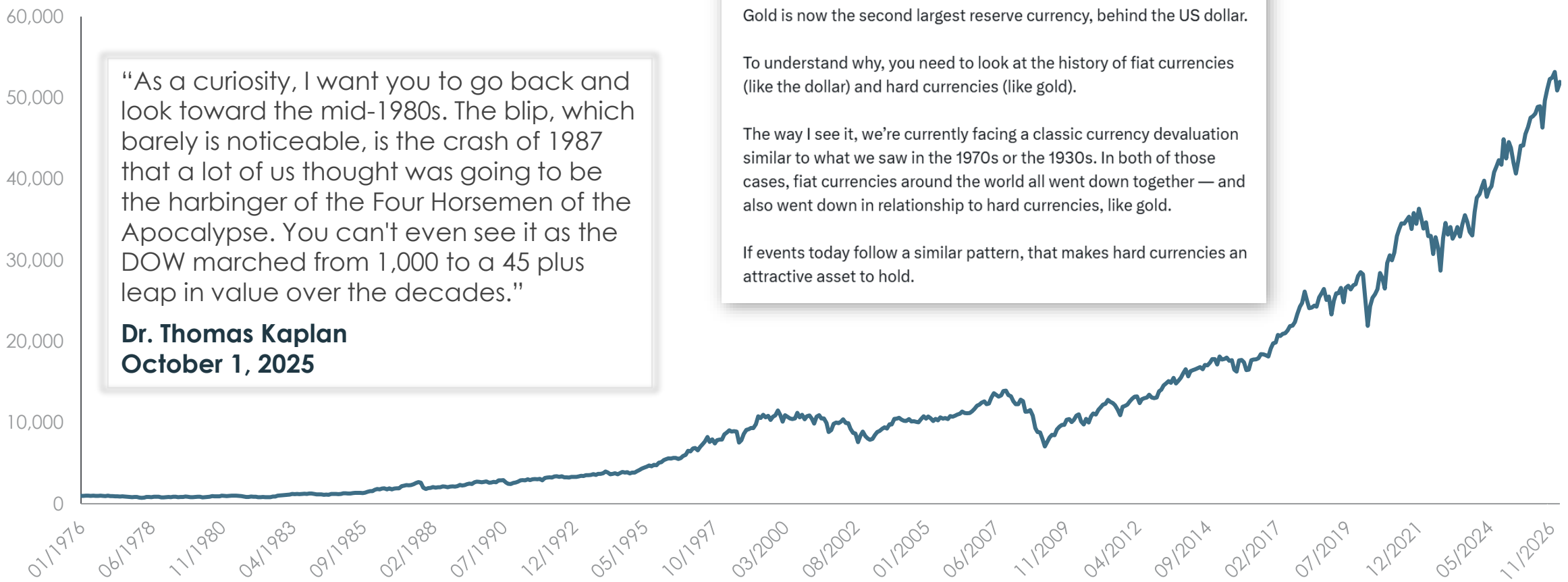
(...) And, he added, he isn't in a rush to cash in on his gold investments. "If I am right about the big picture," he said, "I will be rewarded for my patience."



NOVAGOLD

What a Real Secular Bull Market Looks Like

DOW JONES – 50 Year Historical Chart



"As a curiosity, I want you to go back and look toward the mid-1980s. The blip, which barely is noticeable, is the crash of 1987 that a lot of us thought was going to be the harbinger of the Four Horsemen of the Apocalypse. You can't even see it as the DOW marched from 1,000 to a 45 plus leap in value over the decades."

Dr. Thomas Kaplan
October 1, 2025

Ray Dalio ✓
@RayDalio

Gold is now the second largest reserve currency, behind the US dollar.

To understand why, you need to look at the history of fiat currencies (like the dollar) and hard currencies (like gold).

The way I see it, we're currently facing a classic currency devaluation similar to what we saw in the 1970s or the 1930s. In both of those cases, fiat currencies around the world all went down together — and also went down in relationship to hard currencies, like gold.

If events today follow a similar pattern, that makes hard currencies an attractive asset to hold.

Gold Advantage

Donlin Gold vs. Global Average

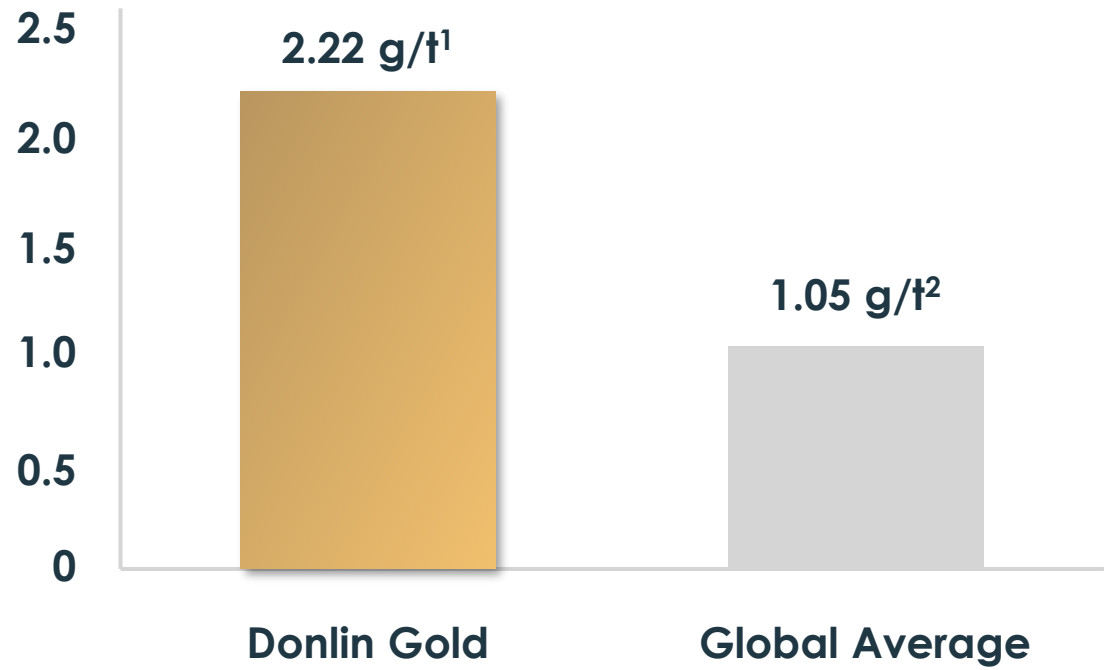
2x Global Average

Donlin Gold possesses a grade more than double the global average, positioning it as a premier asset in the sector

Strategic Value

- Donlin Gold's high grade provides resilience through commodity price cycles
- Higher grade produces more ounces per tonne, lowering cash cost per ounce (Donlin Gold: $831/oz Gold[3])

Average Gold Grade



See endnote for this slide in Appendix
See Mineral Reserves & Mineral Resources tables in Appendix

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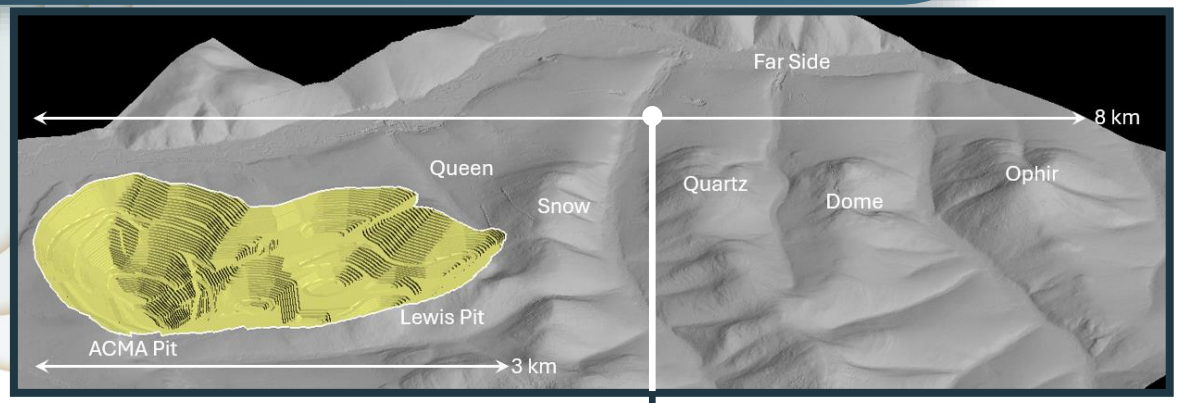
Exploration Potential

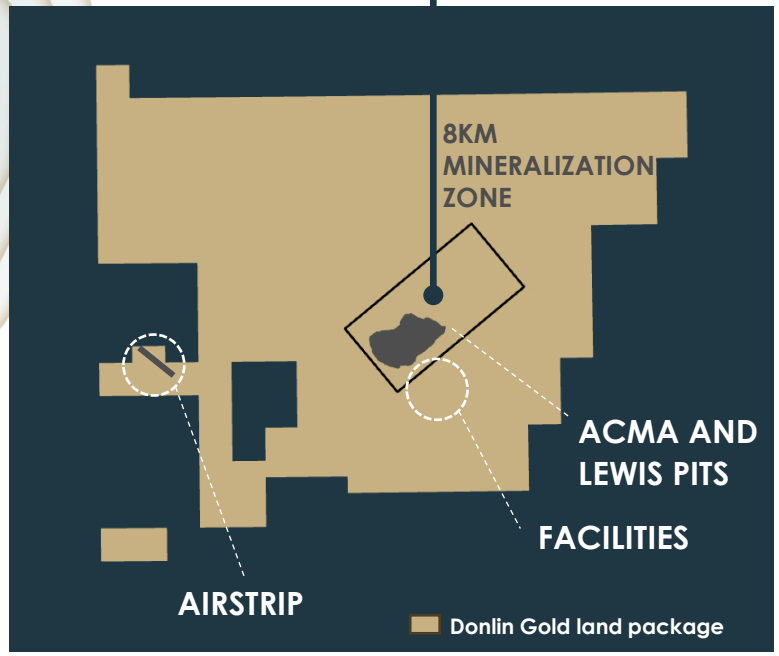
The Next Big Gold Discovery Could Be *at* Donlin Gold

Significant potential to expand current resource at depth and along strike

- A total of **40 Moz**[1] (100% basis) have been defined in the ACMA and Lewis pits with approximately **2,100 drillholes** totaling approximately **494,000 m**

- Mineral Reserves and Mineral Resources are contained in the ACMA and Lewis pits occupying only 3 km of an 8 km mineralized belt, representing only 7.5% of the broader land package





Extensive exploration potential remains at depth in the pits and along strike from Queen to Ophir

See endnote for this slide in Appendix
See Mineral Reserves & Mineral Resources tables in Appendix

NOVAGOLD

Permitting Stability & Alaska Readiness

De-Risked Path to Production in an Excellent Jurisdiction

State Permitting

Completed

- ✓ Air Quality
- ✓ Alaska Pollutant Discharge Elimination System[1]
- ✓ Clean Water Act Section 401 Certification[2]
- ✓ Reclamation Plan[3]
- ✓ Title 16 Fishing Habitat
- ✓ Waste Management[4]
- ✓ Pipeline Right-of-Way
- ✓ Water Rights

On-track

- ➢ Dam safety (multi-year commitment)
- ➢ Submitted preliminary design packages as next step in State approval process

Federal Permitting

Completed

- ✓ Final Environmental Impact Statement (EIS)[5]
- ✓ Joint Record of Decision (ROD)[5]
- ✓ Section 10/404 (wetlands) permit[5]
- ✓ Pipeline and Hazardous Materials Safety

Location, Location, Location

Alaska: Safe and Stable Mining Jurisdiction

2nd Largest
Gold-producing state in the U.S.[6]

$4.5 Billion
Annual non-fuel mineral production (6th in U.S.)[7]

$1.1 Billion Spend
On goods & services with 550+ Alaska businesses[8]

12,400 Jobs
Total direct & indirect attributed to mining industry[8]

See endnotes for this slide in Appendix

“

Getting the Donlin mine to production will be transformative for Alaska and provide hundreds of great paying jobs.”

– Governor Mike Dunleavy (@GovDunleavy) via X, July 23, 2025



Land Ownership

Long-standing Engagement with Alaska Native Corporations

A generational opportunity

Located on private lands designated by law for mineral potential five decades ago and owned by Alaska Native Corporations

Calista Corporation

- Calista selected the land — Alaska Native Claims Settlement Act of 1971
- Employment opportunities and economic benefits
- Exploration and mining lease
- Hiring preference: shareholders, spouses and descendants
- Bidder's preference
- Contributions to scholarship program

The Kuskokwim Corporation

- Surface Use Agreement
- Contributions to Kuskokwim Educational Foundation scholarship
- Hiring preference: shareholders, spouses and descendants
- Bidder's preference

Sustainability and Landowner Involvement

- Collaboration with Calista and TKC on environmental programs, including baseline studies, monitoring, and integration of Traditional Ecological Knowledge
- Engagement through community outreach and the Subsistence Community Advisory Committee (SCAC) in the Yukon-Kuskokwim (Y-K) region in Alaska
- In coordination with Calista and TKC, supports workforce development through local hiring, training, and education initiatives

Management & Project Development Teams

Execution Capabilities & Organizational Structure

NOVAGOLD Tier One Management Team

Greg Lang

President & CEO

Former President of Barrick Gold North America with extensive experience in mine building and operations

Peter Adamek

VP & CFO

Former VP, Finance of Hudbay Minerals. Key role in financing and construction sanctioning of Constancia copper project in Peru

Richard Williams

VP & COO

Led the design and construction of the Pueblo Viejo project in the Dominican Republic

Ben Machlis

VP & General Counsel

Former Dorsey & Whitney LLP Partner with extensive legal expertise in mining and natural resources

Mélanie Hennessey

VP, Corporate Communications

20+ years in financial markets, governance, Indigenous relations, sustainability, and crisis management

Donlin Gold BFS Team

Frank Arcese
Project Director

Fluor
Lead EPCM Contractor

WSP
Power Plant

Worley
Natural Gas Pipeline

Hatch
POX & Oxygen Plant

Recruitment continues for key BFS team to support project execution

Shareholder Support

Strong Institutional Support & Analyst Coverage

Top 10 Shareholders (Pro Forma)[1]	486.5	69.7%
1. Paulson Advisers	276.8	39.7%
2. Electrum Strategic Resources	98.4	14.1%
3. Lingotto Investment Management	31.2	4.5%
4. BlackRock	17.4	2.5%
5. Fidelity Management & Research	14.9	2.1%
6. Rothschild & Co.	10.9	1.6%
7. Capital World Investors	10.6	1.5%
8. Vanguard Capital Management	9.9	1.4%
9. D.E. Shaw & Co., L.P.	8.7	1.2%
10. Van Eck Associates	7.7	1.1%

Analyst Coverage

BMO Capital Markets
Scotiabank
RBC Capital Markets
National Bank Financial
Morgan Stanley
Citigroup
Canaccord

See endnote for this slide in Appendix

NOVAGOLD

Current Treasury and 2026 Guidance

Treasury Position

$343.4M[1]

Cash & Term Deposits

Maintained strong treasury position through prudent financial management and capital allocation

Category (US$ Millions)	Year to Date, as of Q3 2026	2026 Guidance	Revised 2026 Guidance
Corporate G&A[2]	$23.2	$19.7	$31.2
Donlin Gold Funding	$56.7	$78.8	$78.8
Total Spending	**$79.9**	**$98.5**	**$110.0**

- NOVAGOLD intends to exercise its option to prepay the Barrick promissory note for $100M prior to the December 3, 2026 option expiry date
- NOVAGOLD increased its fiscal 2026 operating expenditure guidance by $11.5M to $110.0M, reflecting higher corporate G&A of $31.2M and unchanged 2026 Donlin Gold funding guidance. The $11.5 million increase reflects additional legal and other professional fees in support of the transaction to acquire 100% of Donlin Gold

See endnotes for this slide in Appendix

NOVAGOLD

Donlin Gold is Simply Unique – A Long-Life, Federally Permitted U.S. Asset with Scale and Upside Potential

Production Profile

Slated to produce 1.1 Moz per year over 27-year mine life – **1.3 Moz per year** in the first ten full years[1]

High-Grade at Scale

40 Moz gold contained in measured and indicated mineral resources[2] at **2.22 g/t gold**[3]

Blue Sky

Exploration upside on strike and at depth, and within the district

Permitting

Federal permits are in hand and State permitting is on-track[4]

Jurisdictional Safety

Alaska is an excellent mining jurisdiction – second largest gold producer in U.S.

Land Ownership

Project located on private land legally *designated for mining*

Sustainability-Focused

Ecological stewardship, the well-being of our people and communities, and good governance

Shareholder Support

Strong support from dedicated long-term institutional investors

Experienced Team

Management team with proven mine building expertise in the Americas

See endnote for this slide in Appendix
See Mineral Reserves & Mineral Resources tables in Appendix

NOVAGOLD

APPENDIX

Appendix

Mineral Reserves

Donlin Gold	Tonnage Attributable to NOVAGOLD (kt)	Grade (g/t Au)	Metal Content Attributable to NOVAGOLD (koz Au)	Pro Forma Tonnage (kt)	Pro Forma Metal content (koz Au)
Reserves[1]					
Proven	5,692	2.29	419	9,487	698
Probable	297,194	2.02	19,260	495,324	32,099
Total P&P	302,887	2.02	19,678	504,811	32,797

See endnotes for this slide in Appendix

*Figures attributable to NOVAGOLD reflect its 60% Donlin interest. Pro forma figures are presented on a 100% Donlin basis.

Donlin Gold approximate cut-off grades
(see Mineral Reserves and Resources Endnotes):
Reserves[1] : 0.75 g/t gold
Resources[2] : NSR $26.86/t

t = metric tonne
g/t = grams/tonne
oz = troy ounce
k = thousand

a) These Mineral Reserve estimates have been prepared in accordance with NI 43-101, 2014 CIM Definition Standards, 2019 CIM MRMR Best Practice Guidelines, and S-K 1300.

b) Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content.

c) Tonnage and grade measurements are in metric units. Contained gold is reported as troy ounces.

Appendix

Mineral Resources

Donlin Gold	Tonnage Attributable to NOVAGOLD (kt)	Grade (g/t Au)	Metal Content Attributable to NOVAGOLD (koz Au)	Pro Forma Tonnage (kt)	Pro Forma Metal content (koz Au)
Resources[2], exclusive of Reserves					
Measured	859	1.18	33	1,432	54
Indicated	105,134	1.32	4,463	175,224	7,439
Total M&I	105,994	1.32	4,496	176,656	7,493
Inferred	44,656	1.87	2,690	74,426	4,483
Resources[2], inclusive of Reserves					
Measured	5,546	2.67	476	9,243	793
Indicated	330,436	2.21	23,517	550,727	39,195
Total M&I	335,982	2.22	23,993	559,970	39,988
Inferred	53,332	2.03	3,487	88,886	5,812

See endnotes for this slide in Appendix

*Figures attributable to NOVAGOLD reflect its 60% Donlin interest. Pro forma figures are presented on a 100% Donlin basis.

Donlin Gold approximate cut-off grades
(see Mineral Reserves and Resources Endnotes):
Reserves[1] : 0.75 g/t gold
Resources[2] : NSR $26.86/t

t = metric tonne
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k = thousand

a) These Mineral Resource estimates have been prepared in accordance with NI 43-101, 2014 CIM Definition Standards, 2019 CIM MRMR Best Practice Guidelines, and S-K 1300.

b) Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content.

c) Tonnage and grade measurements are in metric units. Contained gold is reported as troy ounces.

Appendix

Donlin Gold (100% Basis)

Capital Costs	
Initial capital costs	$9.2B
Sustaining capital costs over LOM (27 years)	$2.3B
Average annual gold production	
LOM	1.1 Moz
First 5 full years	1.4 Moz
Economic outcomes at $2,100/oz gold	
After tax cash flow	$19.6B
After tax NPV (5%)	$5.1B
After tax IRR	10.3%
After tax payback	6.5 years

LOM operating costs

Area	$/t Processed	$/t Mined	$/oz Au
Mine operations	23.67	3.14	405
Processing operations	15.29	2.03	262
G&A	4.10	0.54	70
Land & royalty payments	5.48	0.73	94
Total (differences due to rounding)	**48.54**	**6.44**	**831**

Full technical reports available on NOVAGOLD's website here:
https://www.novagold.com/properties/donlin_gold/technical_report

Source: 2025 Technical Report and 2025 Technical Report Summary (100% basis).

Appendix

Risk Management

Infrastructure Component	Key Features / Description	Mitigation & Management Measures
Pipeline (natural gas)	316-mile buried pipeline route.	• Optimized through the alternatives analysis in the Final EIS and JROD, including the selection of a more economic LNG-to-pipeline fuel supply over diesel barging. • Both state and federal ROWs have been permitted, supporting the project's infrastructure and access requirements. • The Compensatory Mitigation Plan offsets wetlands and stream impacts through targeted restoration and preservation efforts.
Gas Supply	Cook Inlet, LNG imports and the North Slope via the potential Alaska LNG Pipeline.	• Opportunities for gas to be imported into Cook Inlet or potentially to be supplied from the North Slope via the Alaska LNG Pipeline. An anchor customer like Donlin Gold is needed to bring in more gas supply to Alaska. • Donlin Gold can be a large in-state off taker of gas from that project, which would drive down the price of delivered gas to Southcentral. • The development of the in-state infrastructure necessary to move gas from the North Slope could provide a cost-effective reliable source of energy from the Donlin Gold project.
Tailings Storage Facility (TSF)	A cross-valley, downstream-constructed design with a lined facility and a proposed dry closure.	• Rock fill downstream construction method to industry and Alaska guidelines. • ITRB established. • Seismic and PMP design inputs. • Involvement of Alaska Native Corporations.
Logistics	Barge Transportation, port facilities, mine access road.	• Donlin Advisory Technical Review and Oversight Committee (DATROC) provides oversight and coordination among stakeholders to ensure safe and environmentally responsible barge operations. • The Barge Communication Plan facilitates real-time coordination with local communities and river users to enhance safety and minimize conflicts. • Bathymetric and river hydraulic studies completed inform safe navigation, equipment design, and operational planning for changing river conditions. • Marine engineers support the design of port facilities and marine equipment to ensure safety, efficiency, and minimal environmental impact.
General Environmental & Community Measures	Comprehensive baseline studies, social and environmental planning.	• Based on 25+ years of baseline data and includes measures for wetland restoration, cultural resource protection, erosion control, and water quality management. • Monitoring programs for air and water help identify and address impacts, with long-standing engagement with Alaska Native Corporations involved to guide ongoing environmental stewardship.

Appendix

Permitting and Litigation

State Permitting and Litigation Activities

- Alaska Pollutant Discharge Elimination System and Waste Management Permits remain administratively extended until renewed
- The Reclamation Plan approval remains administratively extended until 2027
- The Alaska Superior Court upheld the 401 Certification on May 6, 2025. Earthjustice appealed to the Alaska Supreme Court and Donlin Gold's and the State of Alaska's briefs were filed on November 25, 2025. Briefing before the Alaska Supreme Court is complete and oral arguments were held June 3, 2026
- On November 14, 2025, Donlin Gold welcomed the Alaska Supreme Court's decision affirming both the project's water rights permits for the mine and the ADNR's approval of the State's ROW for the state-owned lands portion of the proposed 316-mile natural gas pipeline



Federal Litigation

- In the Federal lawsuit challenging the 404 permit and BLM ROW, the Federal District Court issued a decision on September 30, 2024, upholding the Federal agencies' analysis on two of the three issues raised
- The Court agreed with the plaintiffs that the federal agencies took too narrow a view in analyzing the impact of a theoretical release from the TSF
- On June 10, 2025, the Court issued its Order on remedy, rejecting Earthjustice's request for the permits to be vacated, and remanded to the Federal agencies to conduct a narrow supplemental analysis of the potential environmental impacts of a larger hypothetical release from the TSF
- On October 27, 2025, the Federal Permitting Improvement Steering Council announced the FAST-41 coverage of the Donlin Gold project, which will facilitate the efficient, transparent and accountable completion of the supplemental analysis ordered by the Court
- On January 26, 2026, the U.S. Army Corps of Engineers issued a Notice of Intent to prepare an SEIS for the Donlin Gold Project, focusing on the impacts of a larger tailings release. The Draft SEIS was released on September 23, 2026, and was open for public comment through October 23, 2026, with the Final SEIS targeted for completion in April 2027 under the FAST-41 schedule

Appendix

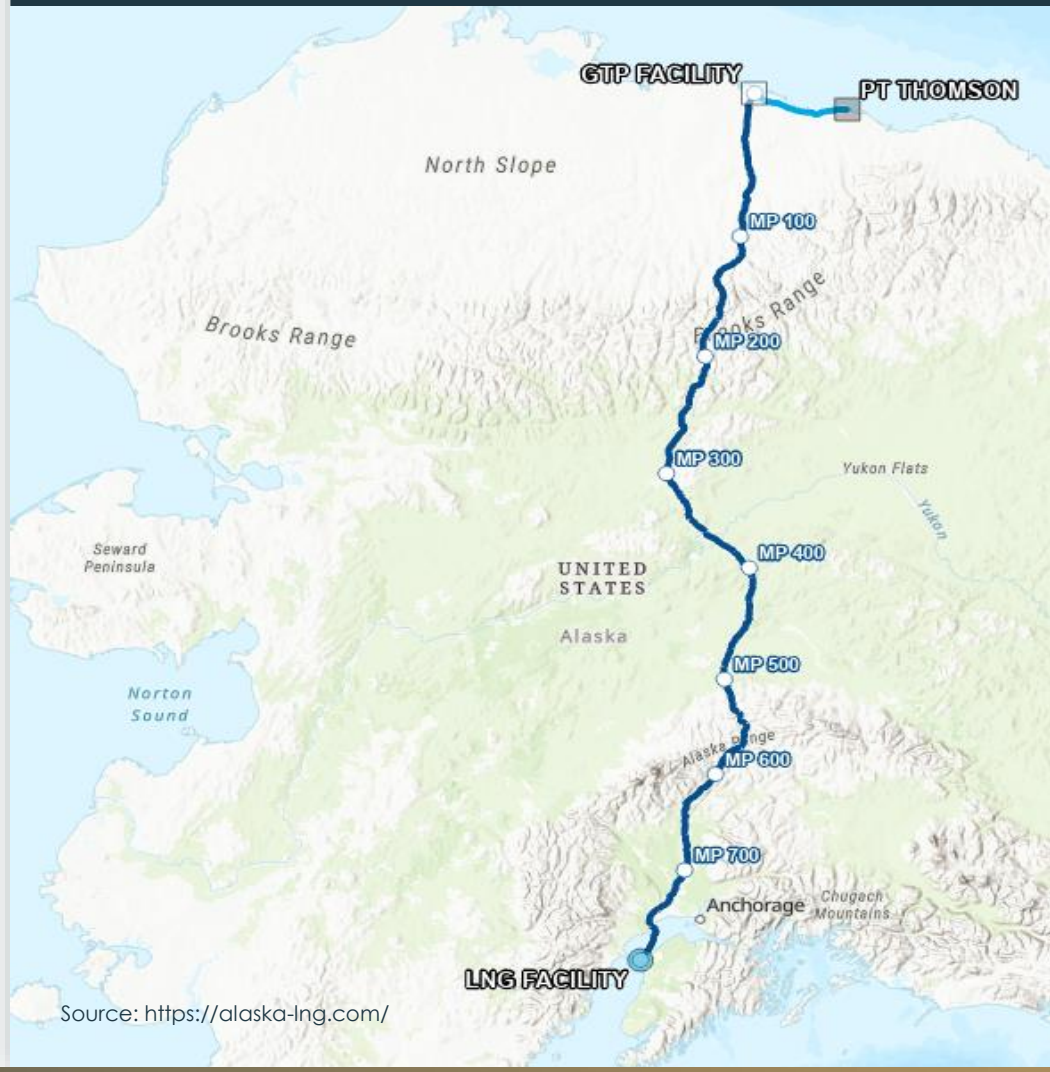
Pipeline and Barging Logistics

- **Commercial Discussions Underway:** Donlin Gold signed non-binding LOI with Glenfarne to evaluate potential Alaska LNG natural gas supply and related infrastructure to power the mine
- **Concept:** ~316-mile natural gas pipeline to run from the existing 20-inch pipeline from the Anchorage area to site
- **Permitting Status:** Key Federal and State permits[1] for the pipeline route have been issued, establishing a clear regulatory pathway for development
- **Next Steps:** Advance commercial negotiations, refine development and construction strategy, and align pipeline execution with project development timing

Donlin Gold Proposed Pipeline & Barging Route



Alaska LNG Pipeline



Source: https://alaska-lng.com/

See endnotes for this slide in Appendix

Appendix

FAST-41 Acceptance & Supplemental Environmental Impact Statement (SEIS) Summary

- FAST-41 provides a coordinated federal review process with clear timelines and transparency. Agencies must respond to court rulings while maintaining environmental protections

Why is a SEIS required?

- The 2018 EIS evaluated a 0.5% hypothetical tailings dam release
- The Alaska District Court (Sept. 30, 2024) ruled that a larger hypothetical spill should have been analyzed
- In June 2025, the United States Army Corps of Engineers (USACE) and the Bureau of Land Management (BLM) were directed to supplement the EIS with this expanded scenario

What does it mean?

- No change to the tailings dam design and no increase in risk
- The SEIS adds an additional analysis to inform agency decisions
- Federal permits for Donlin Gold's Tailings Storage Facility (TSF) remain in place

Safety & Oversight

- TSF is a rock-filled, downstream dam built on bedrock
- Continuous monitoring and approval by the Alaska Dam Safety Program at each phase

SEIS Process & Public Input

- Schedule: Notice of Intent (Completed), Draft SEIS (September 23, 2026), Final SEIS (April 23, 2027), and Updated Joint Record of Decision (May 28, 2027)
- Led by USACE, with public comment opportunities

Appendix

Capital Structure

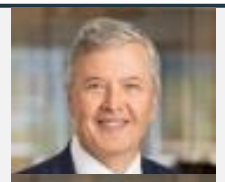
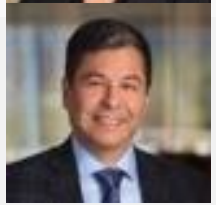
As of October 2, 2026

Security Type	Amount
Common shares issued and outstanding*	438,815,994
Options*	9,508,267
Warrants*	24,703,125
PSUs*	1,902,400
DSUs*	339,973

*As reported in the Company's financial statements and regulatory filings.

Board of Directors

	**Dr. Thomas Kaplan** Chairman	▪ Chairman, CIO and CEO of The Electrum Group LLC, a privately held natural resources investment management company that controls a focused portfolio of precious and base metals assets ▪ Chairman of Sunshine Silver Mining & Refining Company
	**Dr. Elaine Dorward-King**	▪ Former Executive VP of Sustainability and External Relations at Newmont Corporation ▪ Serves as a director of Sibanye-Stillwater, Kenmare Resources plc, and Nevada Copper
	**Daniel Muñiz Quintanilla**	▪ Executive Chairman of Sinda Ltd. ▪ Vice-Chairman of Sunshine Silver Mining & Refining Company ▪ Founding Partner, Axkan Capital Partners S.L.
	**Ali Erfan**	▪ Vice-Chairman of The Electrum Group LLC and Investment Adviser to Electrum Strategic Resources ▪ Director of Sunshine Silver Mining & Refining Company and Sinda Ltd. ▪ Former senior partner at 3i Group plc
	**Greg Lang** President & CEO	▪ Former President of Barrick Gold North America ▪ Serves as director of Trilogy Metals

	**Hume Kyle**	▪ Former Executive VP and CFO, Dundee Precious Metals ▪ Former VP, Finance and CFO of Fort Chicago Energy Partners, L.P.
	**Kalidas Madhavpeddi**	▪ Chair, Glencore plc ▪ Former SVP, Phelps Dodge for Global Business Development ▪ President of Azteca Consulting and director of Dundee Precious Metals
	**Kevin McArthur**	▪ Former CEO, Goldcorp, Glamis Gold, and Tahoe Resources ▪ Board Chair, First Quantum Minerals
	**Dawn Whittaker**	▪ Board Chair, Triple Flag Precious Metals Corp ▪ Former director, Sierra Metals, Detour Gold, and Kirkland Lake Gold
	**Ethan Schutt**	▪ Board Trustee, Alaska Permanent Fund Corporation ▪ Former Chief Legal Officer and Executive VP, Bristol Bay Native Corporation, former CEO, Alaska Native Resource Development LLC, Former SVP, Land and Energy Development, Cook Inlet Region Inc.

Appendix - Endnotes

SLIDE 3 - NOVAGOLD Enters Into Definitive Agreements to Acquire 100% of Donlin Gold

1. As of September 15, 2026.
2. As of July 21, 2026.
3. Expires upon the earliest of: (i) completion of the project financing for Donlin Gold, (ii) Paulson beneficially owning <10% of the issued and outstanding common stock of New NG and (iii) the 3-year anniversary of the Effective Date. This restriction is relaxed to permit Paulson to transfer up to 5% of New NG equity per calendar quarter (on a cumulative basis) upon Paulson or his designees ceasing to serve on the board / Nominating and Governance Committee (other than as a result of voluntary resignation) and the NGC fails to approve a Paulson replacement within 45 days in accordance with the IRA.

SLIDE 4 - Substantial Benefits to NOVAGOLD Stakeholders

1. As of September 15, 2026.
2. Anticipated average annual gold production during the first ten full years of the mine if put into production as contemplated in the 2025 Technical Report and the 2025 Technical Report Summary. See "Cautionary note concerning Reserve & Resource Estimates" and "Mineral Reserves & Mineral Resources" tables on slides 2, 28 and 29.
3. Represents 100% of measured and indicated resources, inclusive of mineral reserves, of which 60% is attributable to NOVAGOLD. Donlin Gold is not in production, and a construction decision has not been made. For more information see "Cautionary Note Concerning Reserve and Resource Estimates" and "Mineral Reserves & Mineral Resources" tables on slides 2, 28 and 29.

SLIDE 5 – A Differentiated, Strategic Asset: Donlin Gold Projected To Be America's Largest Single Gold Mine

1. Average of comparison group data of 14 projects based on large (3Moz proven and probable mineral reserves cut off), North/South American gold-focused development projects with >75% projected revenues from gold, as per latest company public filings and websites as of October 2026.
2. Anticipated average annual gold production during full life of mine if put into production as contemplated in the 2025 Technical Report and the 2025 Technical Report Summary. See "Cautionary note concerning Reserve & Resource Estimates" and "Mineral Reserves & Mineral Resources" tables on slides 2, 28 and 29.
3. Anticipated average annual gold production during the first ten full years of the mine if put into production as contemplated in the 2025 Technical Report and the 2025 Technical Report Summary. See "Cautionary note concerning Reserve & Resource Estimates" and "Mineral Reserves & Mineral Resources" tables on slides 2, 28 and 29.

SLIDE 6 - Best-in-Class Scale and Production Profile

1. Includes operating and development assets as well as non-primary gold assets.
2. Production reported as 2026E production for intermediate producers and LOM production for developers.

SLIDE 7 – Merger Enhances Scale, Liquidity & Market Appeal

1. Figures as of September 15, 2026, as reported in the Definitive Information Circular and Proxy Statement dated October 5, 2026.

SLIDE 9 – Pivotal Transaction Underpinned by Strong Partnership between NOVAGOLD and Paulson

1. As of July 21, 2026.
2. NOVAGOLD defines a Tier One gold development project as one with a projected production life of at least 10 years, annual projected production of at least 500,000 ounces of gold, and average projected cash costs over the production life that are in the lower half of the industry cost curve

SLIDE 15 – Why NOVAGOLD?

1. Donlin Gold estimates as per the 2025 Technical Report and the 2025 Technical Report Summary, except as noted below. All dollar figures are in USD, represent 100% of the project of which NOVAGOLD's share is 60%, and reflect after-tax net present value (at 0% and 5% discount rates) of the Donlin Gold project using the reference date of start of Year -06 as the first year of discounting. Gold price sensitivity was evaluated as part of the 2025 Technical Report and the 2025 Technical Report Summary. At a 5% discount rate, the net present value is: ($787M) @ $1,470 gold; $1,206M @ $1,680 gold; $3,128M @ $1,890 gold; $5,058M @ $2,100 gold; $6,940M @ $2,310 gold; $8,681M @ $2,520 gold; and $10,235M @ $2,730 gold. Additional sensitivity analysis at $2,500, $3,000, $3,500, $4,000, $4,500 and $5,000 gold was performed by the Company, calculated on the same basis as the 2025 Technical Report and the 2025 Technical Report Summary. No adjustments were made to capital and operating cost estimates for the additional sensitivity analysis. The project requires a gold price of approximately $1,342 per ounce to break even on an undiscounted cash flow basis and a gold price of approximately $1,554 per ounce to break even on a 5% discounted basis.

SLIDE 18 – Donlin Gold vs. Global Average

1. Represents average grade of measured and indicated mineral resources, inclusive of mineral reserves. See "Cautionary Note Concerning Reserve and Resource Estimates" and "Mineral Reserves and Mineral Resources" tables on slides 2, 28 and 29.
2. October 2026 average grade of open pit and underground deposits with gold as primary commodity and over 1Moz in measured and indicated mineral resources, inclusive of mineral reserves, sourced from S&P Global Market Intelligence.
3. As per the 2025 Technical Report and 2025 Technical Report Summary, total life-of-mine operating costs are estimated at $831 per ounce of gold.

SLIDE 19 – The Next Big Gold Discovery Could Be at Donlin Gold

1. Represents 100% of measured and indicated resources, inclusive of mineral reserves, of which 60% is attributable to NOVAGOLD. Donlin Gold is not in production and a construction decision has not been made. For more information see "Cautionary Note Concerning Reserve and Resource Estimates" and "Mineral Reserves & Mineral Resources" tables on slides 2, 28 and 29.

SLIDE 20 – Permitting Stability & Alaska Readiness

1. Donlin Gold's Alaska Pollutant Discharge Elimination System (APDES) is administratively extended by the Alaska Department of Environmental Conservation while the renewal application is being processed, allowing the permit to remain in effect until reissuance.
2. NOVAGOLD continues to support the State of Alaska in defending the Department of Environmental Conservation's (ADEC) Clean Water Act (CWA) Section 401 Water Quality Certification. Briefing before the Alaska Supreme Court is complete and oral arguments were held June 3, 2026.
3. The Donlin Gold Reclamation Plan approval is administratively extended by the Alaska Department of Natural Resources until January 2027, while the renewal application is under review.
4. The Donlin Gold Waste Management Permit is administratively extended by the Alaska Department of Environmental Conservation while the renewal application is under review, allowing the existing permit to remain in effect until reissuance.
5. In the Federal litigation challenging the Donlin Gold Joint Record of Decision, including the 404 permit and ROW for portions of the pipeline crossing federal lands, the Court issued a decision on September 30, 2024. The decision upheld the federal agencies' analysis on two of the three issues raised in the litigation, but agreed with plaintiffs that the federal agencies took too narrow a view in analyzing the impact of a theoretical release from the tailings storage facility. Remedy briefing was completed in March 2025 and oral arguments on remedy were held on May 9, 2025. The District Court issued its remand order on June 10, 2025, rejecting Plaintiff's request that the permits be vacated and ordering the Federal Agencies to supplement the EIS with an analysis of a larger hypothetical release from the tailings storage facility. A Notice of Intent to prepare a SEIS was issued in January 2026, and the public comment period for the scoping process closed in February 2026. The Draft SEIS was released on September 23, 2026, and was open for public comment through October 23, 2026, with the Final SEIS targeted for completion in April 2027 under the FAST-41 schedule.

Appendix - Endnotes

6. Per the USGS Mineral Commodity Summaries report – Table 3 - Value of Nonfuel Mineral Production in the United States and Principal Nonfuel Mineral Commodities Produced in 2022.
7. Per the Bureau of Land Management- https://www.blm.gov/sites/default/files/docs/2021-06/BLM-AK-MineralsCritical-Renewable-Future-Infographic.pdf
8. Per Alaska Department of Natural Resources, Division of Geological & Geophysical Surveys report titled "2025 Alaska Mining Industry Overview – Ready To Rumble" – https://dggs.alaska.gov/webpubs/dggs/po/text/po2025_015.pdf

SLIDE 24 – Strong Institutional Support & Analyst Coverage

1. Shareholder positions are based on the latest 13-D, 13-F or 13-G filings as of June 30, 2026, on a fully diluted basis.

SLIDE 25 – Current Treasury and 2026 Guidance

1. NOVAGOLD cash and cash equivalents of $146.4 million, primarily held at three Canadian chartered banks with investment grade credit ratings, and term deposits of $197.0 million held at two Canadian chartered banks and one large U.S. bank with investment grade credit ratings and maturities of less than one year.
2. Excludes non-cash, share-based compensation expense.

SLIDE 26 – Donlin Gold is Simply Unique – A Long-Life, Federally Permitted U.S. Asset with Scale and Upside Potential

1. Anticipated average annual gold production during full life of mine and first ten full years if put into production as contemplated in the 2025 Technical Report and the 2025 Technical Report Summary. See "Cautionary note concerning Reserve & Resource Estimates" and "Mineral Reserves & Mineral Resources" tables on slides 2, 28 and 29.
2. Represents 100% of measured and indicated resources, inclusive of mineral reserves, of which 60% is attributable to NOVAGOLD. Donlin Gold is not in production, and a construction decision has not been made. For more information see "Cautionary Note Concerning Reserve and Resource Estimates" and "Mineral Reserves & Mineral Resources" tables on slides 2, 28 and 29.
3. Represents average grade of measured and indicated mineral resources, inclusive of mineral reserves. See "Cautionary Note Concerning Reserve and Resource Estimates" and "Mineral Reserves & Mineral Resources" tables on slides 2, 28 and 29.
4. In the Federal litigation challenging the Donlin Gold Joint Record of Decision, including the 404 permit and ROW for portions of the pipeline crossing federal lands, the Court issued a decision on September 30, 2024. The decision upheld the federal agencies' analysis on two of the three issues raised in the litigation, but agreed with plaintiffs that the federal agencies took too narrow a view in analyzing the impact of a theoretical release from the tailings storage facility. Remedy briefing was completed in March 2025 and oral arguments on remedy were held on May 9, 2025. The District Court issued its remand order on June 10, 2025, rejecting Plaintiff's request that the permits be vacated and ordering the Federal Agencies to supplement the EIS with an analysis of a larger hypothetical release from the tailings storage facility. A Notice of Intent to prepare a SEIS was issued in January 2026, and the public comment period for the scoping process closed in February 2026. The Draft SEIS was released on September 23, 2026, and was open for public comment through October 23, 2026, with the Final SEIS targeted for completion in April 2027 under the FAST-41 schedule.

SLIDES 28 & 29 Mineral Reserves and Mineral Resources

1. Mineral Reserves are reported on a 100% ownership basis and a 60% ownership basis. The 60% basis is attributable to NOVAGOLD through their 60% ownership interest in the joint venture that owns the mineral rights and manages the Donlin Gold project property. The Mineral Reserve estimate is current as of November 30, 2025. A Wood QP was responsible for the preparation of the Mineral Reserve estimate. Mineral Reserves are prepared in accordance with the definitions of NI 43-101 and S-K 1300. The point of reference for the Mineral Reserve estimate is at the point of delivery to the mill. Mineral Reserves are constrained within an engineered pit design using the following assumptions: gold price of $2,100/oz; reference mining cost of $2.68/t mined incremented $0.0041/t mined/m with depth from the 220 m elevation (equates to an average mining cost of $3.23/t mined); mining sustaining cost of $0.41/t mined; variable metallurgical recoveries by rock type and geological domain, ranging from 29.4% in oxide to 94.2% in intrusive rocks in the Akivik domain; process operating cost of $20.01/t processed; process sustaining cost of $2.14/t processed; G&A cost of $4.57/t processed; stockpile reclaim cost of $0.30/t processed assuming a reclaim percentage of 45%; refining recovery of 99.9%; selling cost of $1.71/oz gold; royalty considerations of 4.5% NSR and $0.50/t processed; and variable pit slope angles, ranging from 22 to 47°. The timeframe over which the gold price and operating costs was 27 years which is the expected timeframe over which the Mineral Reserves will be mined and processed. The long term forecast gold price for Mineral Reserves is based on industry consensus. The NSR value for each block is determined using the gold grade, processing and refining recoveries, gold price, selling costs, and royalties. Mineral Reserves are reported using an economic NSR cut-off value of $29.95–32.36/t and an elevated gold cut-off grade of 0.75 g/t. The average LOM process recovery for the Mineral Reserves is 90.0%. Tonnage and grade measurements are in metric units. Contained gold ounces are reported as troy ounces. Rounding may result in summation differences between tonnes, grade, and contained metal content. The economic parameters are derived from the NI 43-101 Technical Report on the Donlin Gold Project, Alaska, USA, effective November 30, 2025, and the 2025 Technical Report Summary on the Donlin Gold Project, Alaska, USA, November 30, 2025.
2. Mineral Resources are reported on a 100% ownership basis and a 60% ownership basis. The 60% basis is attributable to NOVAGOLD through their 60% ownership interest in the joint venture that owns the mineral rights and manages the Donlin Gold project property. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The Mineral Resource estimate is current as of November 30, 2025. A Wood QP was responsible for the preparation of the Mineral Resource estimate. Mineral Resources are prepared in accordance with the definitions of NI 43-101 and S-K 1300. The cut-off date for the sample database used in the Mineral Resource estimate is December 31, 2024. However, more recent drilling data up to November 30, 2025 was used to validate the Mineral Resource model as remaining current. The point of reference for the Mineral Resource estimate is in situ. Mineral Resources are constrained within a pit shell using the following assumptions: gold price of $2,400/oz; reference mining cost of $2.68/t mined incremented $0.0041/t mined/m with depth from the 220 m elevation (equates to an average mining cost of $3.23/t mined); mining sustaining cost of $0.41/t mined; variable metallurgical recoveries by rock type and geological domain, ranging from 29.4% in oxide to 94.2% in intrusive rocks in the Akivik domain; process operating cost of $20.01/t processed; process sustaining cost of $2.14/t processed; G&A cost of $4.57/t processed; stockpile reclaim cost of $0.30/t processed assuming a reclaim percentage of 45%; refining recovery of 99.9%; selling cost of $1.71/oz gold; royalty considerations of 4.5% NSR and $0.50/t processed; and variable pit slope angles, ranging from 22 to 47°. The timeframe over which the gold price and operating costs is 24 years which is the expected timeframe over which the Mineral Resources will be mined. The long term forecast gold price for Mineral Resources is based on industry consensus and is 15% higher than the price used for the Mineral Reserves to ensure the Mineral Reserves are a subset of the Mineral Resources. The NSR value for each block is determined using the gold grade, processing and refining recoveries, gold price, selling costs, and royalties. Mineral Resources are reported using a marginal NSR cut-off value of $26.86/t based on a total process cost of $22.15/t processed, G&A operating cost of $4.57/t processed, and a stockpile reclaim cost of $0.30/t processed assuming a reclaim percentage of 45%. The average LOM process recovery for Mineral Resources is 89.8%. Tonnage and grade measurements are in metric units. Contained gold ounces are reported as troy ounces. Rounding may result in apparent summation differences between tonnes, grade, and contained metal content. The economic parameters are derived from the NI 43-101 Technical Report on the Donlin Gold Project, Alaska, USA, effective November 30, 2025, and the 2025 Technical Report Summary on the Donlin Gold Project, Alaska, USA, November 30, 2025.

Appendix - Endnotes

SLIDE 33 – Pipeline and Barging Logistics

1. See footnote 5 under Slide 20.

Technical Reports and Qualified Persons
The documents referenced below provide supporting technical information for the Donlin Gold project.

Project	Qualified Person(s)	Most Recent Disclosure
Donlin Gold	Edwin Peralta, P.E. Henry Kim, P.Geo. Jennifer Pretorius, P.Geo. Paul Baluch, P.Eng. Paul Dockweiler, P.Geo. Rick Sisson, P.E. Alan Drake, P.L.Eng Wood Group USA Inc. Geosyntec Consultants International, Inc.	"NI 43-101 Technical Report on the Donlin Gold Project, Alaska, USA" ("2025 Technical Report") prepared by Wood Group USA Inc. ("Wood") and Geosyntec Consultants International, Inc. ("Geosyntec") effective November 30, 2025. "S-K 1300 Technical Report Summary on the Donlin Gold project, Alaska USA" ("2025 Technical Report Summary") prepared by Wood and Geosyntec dated November 30, 2025.

Paul Chilson, P.E., who is the Manager, Mine Engineering for NOVAGOLD and a "qualified person" under NI 43-101 and S-K 1300, has approved the scientific and technical information contained in this presentation.

NOVAGOLD RESOURCES INC.
Suite 1860 – 400 Burrard Street
Vancouver BC Canada V6C 3A6
T: 604 669 6227
TF: 1 866 669 6227
F: 604 669 6272
E: info@novagold.com

Mélanie Hennessey
VP, Corporate Communications
melanie.hennessey@novagold.com

Frank Gagnon
Manager, Investor Relations
frank.gagnon@novagold.com