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RDC CONFERENCE

NOVAGOLD | SOLID.
SECURE.
GOLDEN.

CAUTIONARY STATEMENTS



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 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 Gold 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 risks 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 of management 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.

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.

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 & Filing Date
Donlin Gold	Gordon Seibel R.M. SME Kirk Hanson P.E.	“Donlin Creek Gold Project Alaska, USA, NI 43-101 Technical Report on Second Updated Feasibility Study” prepared by AMEC, effective November 18, 2011, amended January 20, 2012.

Clifford Krall, P.E., who is the Mine Engineering Manager for NOVAGOLD and a “qualified person” under NI 43-101, has approved the scientific and technical information contained in this presentation.

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: PROJECT HISTORY

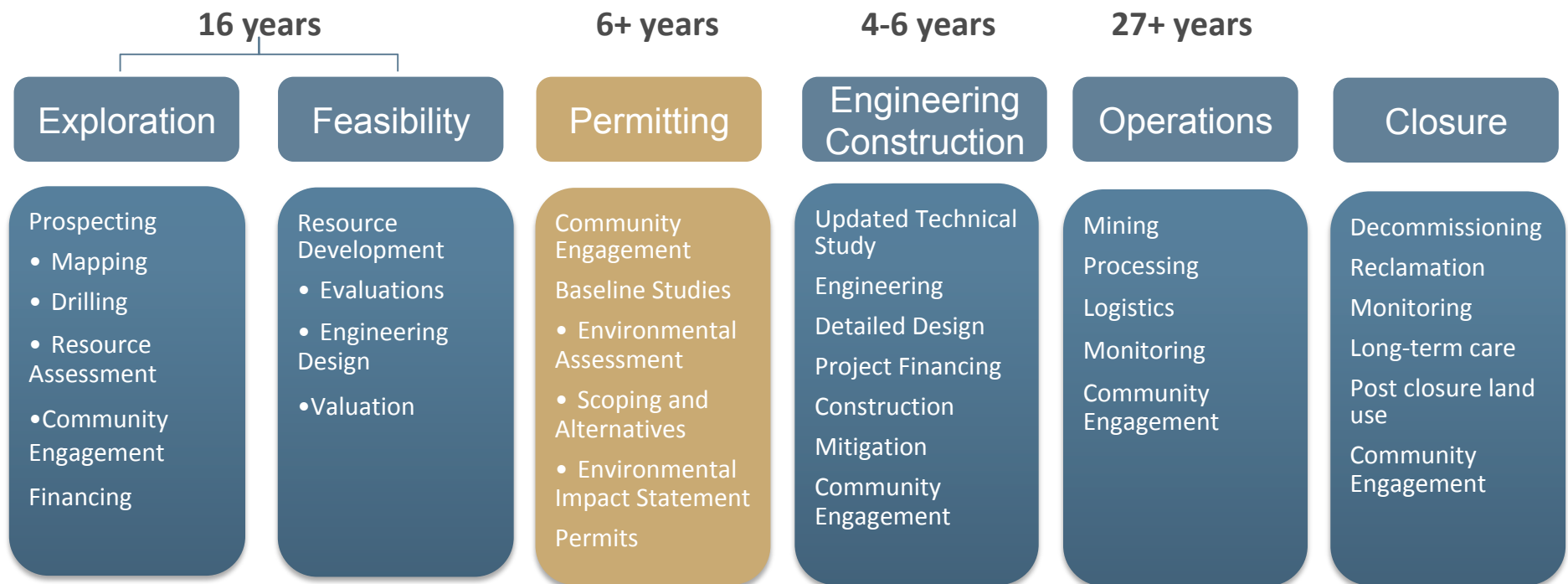
A DEVELOPMENT STAGE PROJECT OF EXCEPTIONAL SCALE, QUALITY AND JURISDICTIONAL SAFETY NOVAGOLD

- Gold was discovered at Donlin Gold in the early 1900's
- Donlin Gold began to conduct exploration, environmental and engineering studies to assess the feasibility of developing a mining project in 1996
- Calista Corporation (Calista) owns the mineral rights and The Kuskokwim Corporation (TKC) owns the surface rights
 - Calista is the regional Native Corporation created by ANCSA in 1971
 - TKC is the village corporation for ten communities that are closest to the project
- For over two decades, Donlin Gold has worked with Calista and TKC in every aspect of planning for the project, including exploration, extensive environmental data collection and analysis, as well as permit applications and review
- Donlin Gold completed the second updated feasibility study in 2011 and commenced permitting shortly after
- Donlin Gold received its major federal permits and a joint Record of Decision (ROD) by the U.S. Army Corps of Engineers (the "Corps") and the Bureau of Land Management (BLM) in August 2018

DONLIN GOLD: PROJECT LIFECYCLE

23 YEARS AND +\$500 MILLION INVESTED SO FAR IN THE PROJECT BY THE OWNERS

NOVAGOLD



DONLIN GOLD: KEY PROJECT MILESTONE ACHIEVED

JOINT RECORD OF DECISION AND MAJOR FEDERAL PERMITS ISSUED

NOVAGOLD

News Release - August 13, 2018

- 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



“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

DONLIN GOLD: RECEIVED KEY FEDERAL AND STATE PERMITS

COMPLETED MULTI-YEAR THOROUGH, TRANSPARENT ENVIRONMENTAL REVIEW PROCESS NOVAGOLD

National Environmental Policy Act (NEPA) review completed

The final Environmental Impact Statement (EIS) released, Notice of Availability published	✓
Joint Record of Decision (ROD) issued by the Corps and (BLM)	✓
Section 10/404 (wetlands) permit and BLM Offer to Lease for pipeline right-of-way	✓
The Pipeline and Hazardous Materials Safety Administration special permit	✓

Alaska permitting agencies worked in parallel with federal process

State air quality permit and APDES water discharge permit	✓
Title 16 fish habitat permits	✓
State Clean Water Act Section 401 certification of Corps section 404 permit (compliant with state water quality standards)	✓
Reclamation and Closure Plan approval (public comment period closed)	In progress
Integrated Waste Management permit (public comment period closed)	In progress
State portion of pipeline right-of-way lease	In progress
State dam safety approvals	In progress
Other water rights permits	In progress

Other state permits and approvals expected to be finalized by Q1 2019

DONLIN GOLD: THE RIGHT PROJECT

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

NOVA GOLD



Size



Partnership



Grade



Jurisdiction



Growth



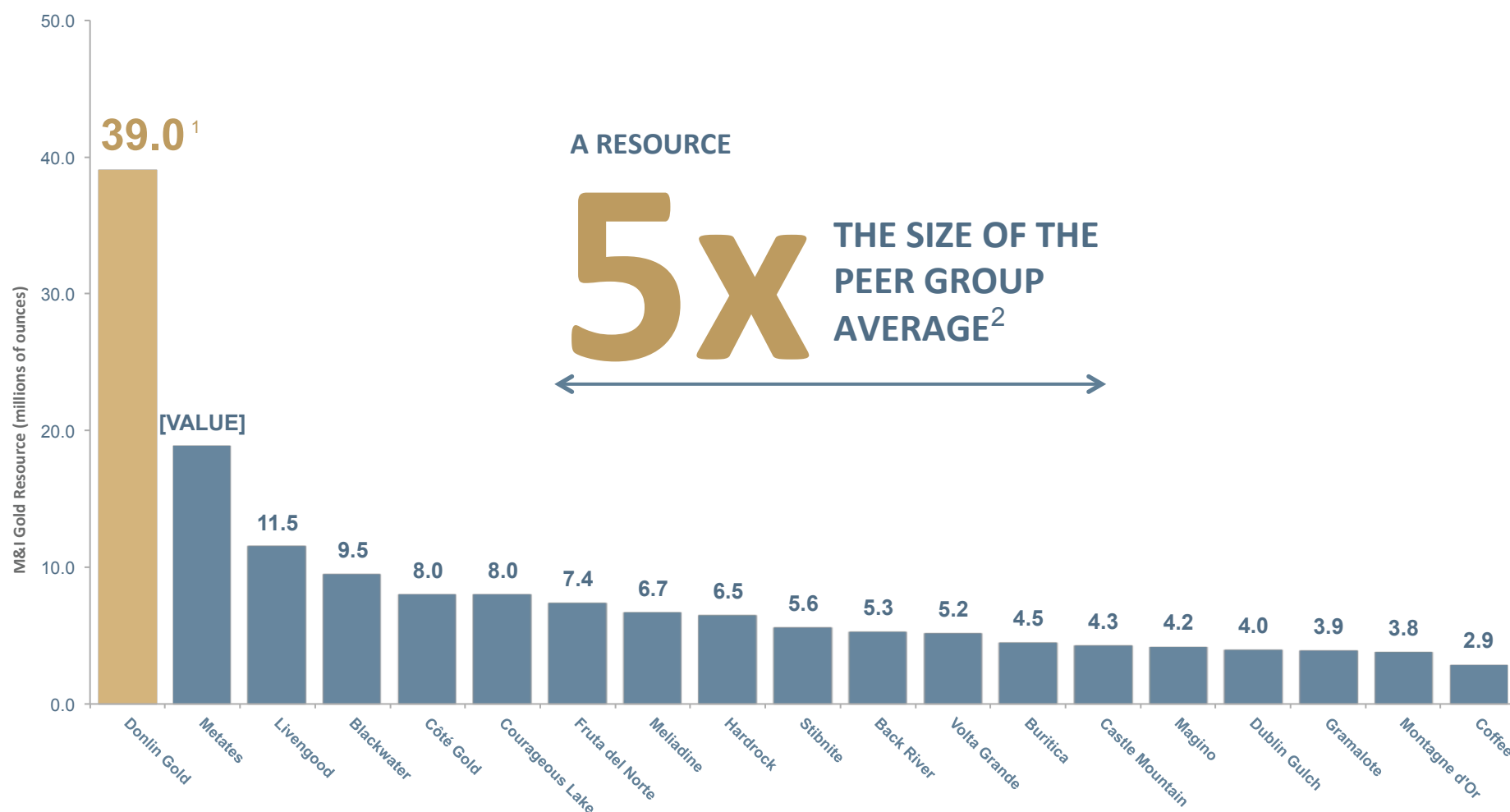
Longevity

DONLIN GOLD PERMITTED FOR NEXT STAGE OF DEVELOPMENT

DONLIN GOLD: DEVELOPMENT PROJECTS OF SIMILAR SIZE ARE SCARCE

A RESOURCE FIVE TIMES THE SIZE OF THE PEER GROUP AVERAGE

NOVAGOLD



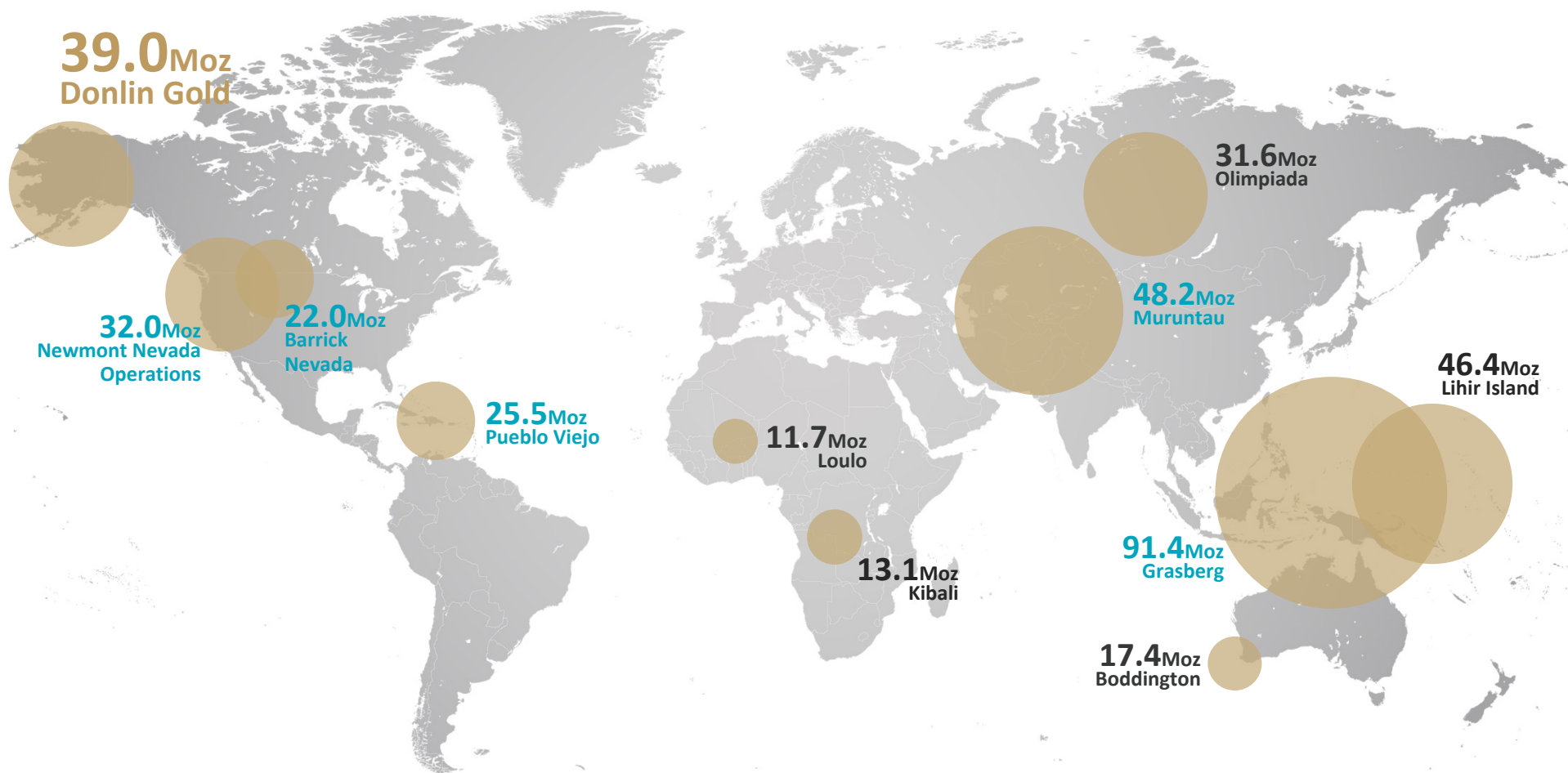
1) Donlin Gold project estimates as per the second updated feasibility study effective November 18, 2011 and amended January 20, 2012. Represents 100% of measured and indicated resources, of which NOVAGOLD's share represents 50%. Measured and indicated resources are inclusive of proven and probable reserves. 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 2 and 33.

2) Peer group data based on company documents, public filings and websites. Comparison group of 18 projects based on large (2Moz P&P cut off), North/South American gold-focused development projects with >75% projected revenues from gold.

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

2018 TOP TEN PROJECTED GOLD PRODUCING MINE COMPARISON¹
ONLY FIVE MINES IN THE WORLD SLATED TO PRODUCE >1M OUNCES IN 2018

NOVAGOLD



Mines in blue are projected to produce over 1 million ounces of gold in 2018

¹ Estimates provided by S&P Global Intelligence

Slide shows the latest reported measured & indicated resources (inclusive of reserves) of the top 10 projected gold producing mines from 2018 as per SNL Metals & Mining, an offering of S&P Global Market Intelligence. 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. Donlin Gold is not in production and a construction decision has not been made at this time. See footnote "1" on slide 10 for reference.

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

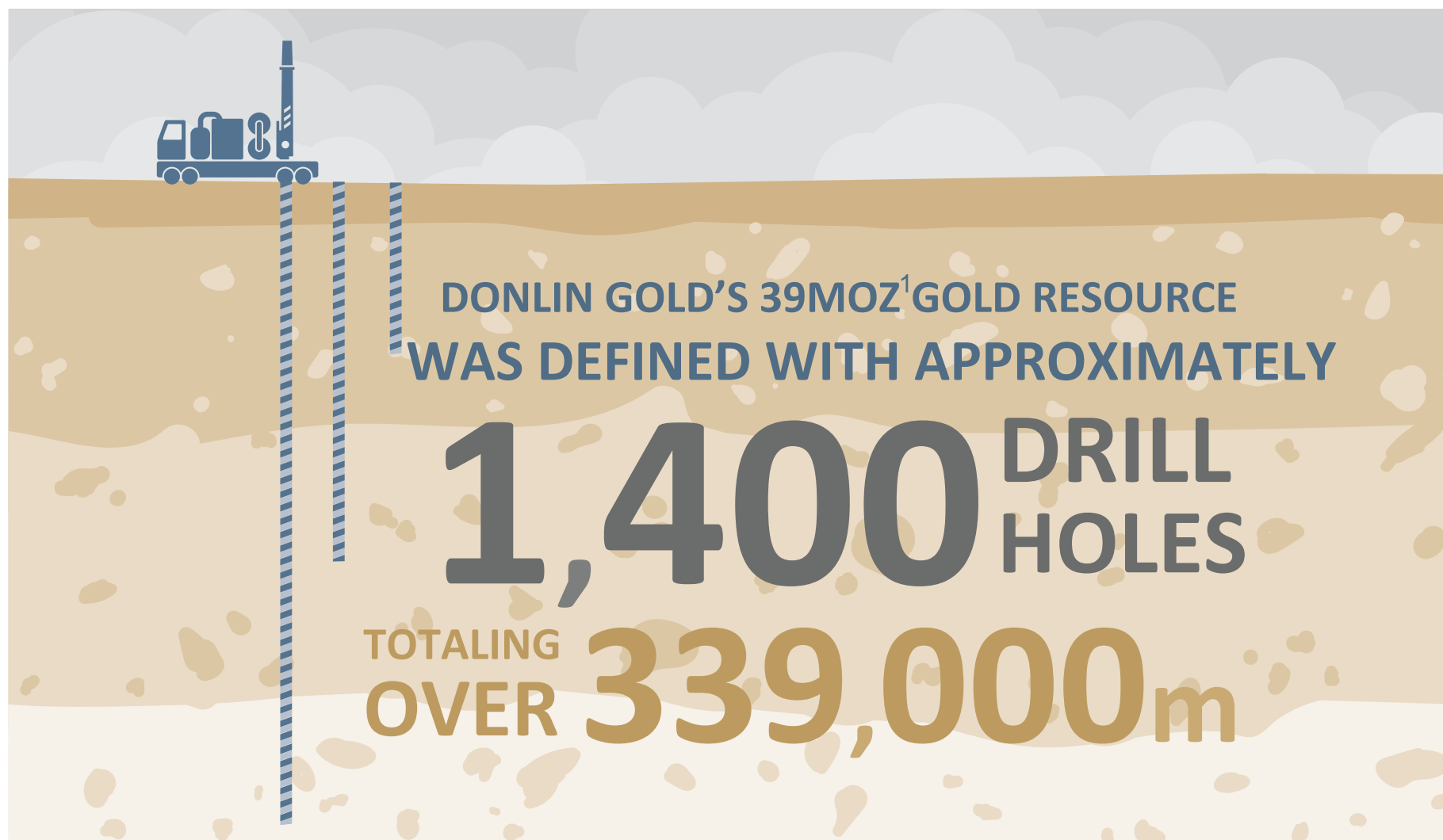
1) Donlin Gold data as per the second updated feasibility study effective November 18, 2011, as amended January 20, 2012. Represents measured and indicated resources which are inclusive of proven and probable reserves. Measured resources total 8M tonnes grading 2.52 g/t Au, and indicated resources total 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 2 and 33.

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: THE RIGHT PROJECT

ROBUST DRILL DATABASE

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 2 and 33. 13

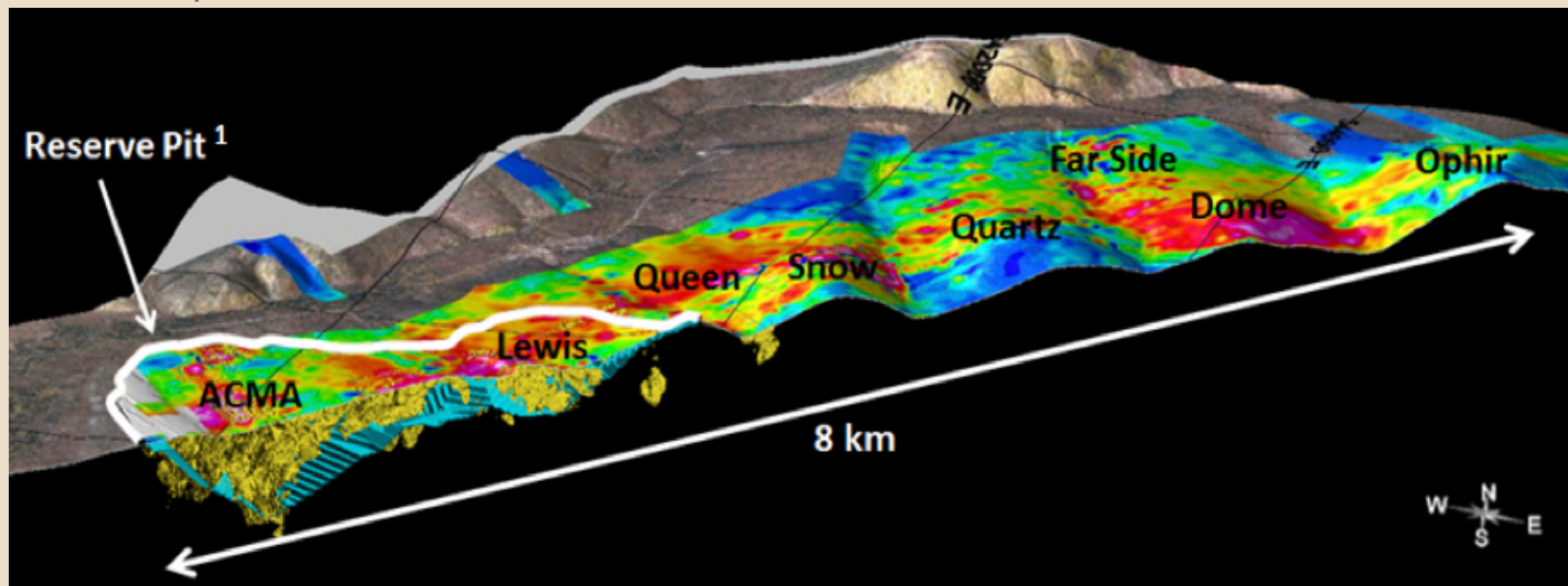
DONLIN GOLD: EXCELLENT EXPLORATION POTENTIAL

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 (92M tonnes grading 2.02 g/t Au) mainly inside the reserve pit²



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

2) See "Cautionary Note Concerning Reserve & Resource Estimates" and "Reserve/Resource Table" with footnotes on slides 2 and 33.

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



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.

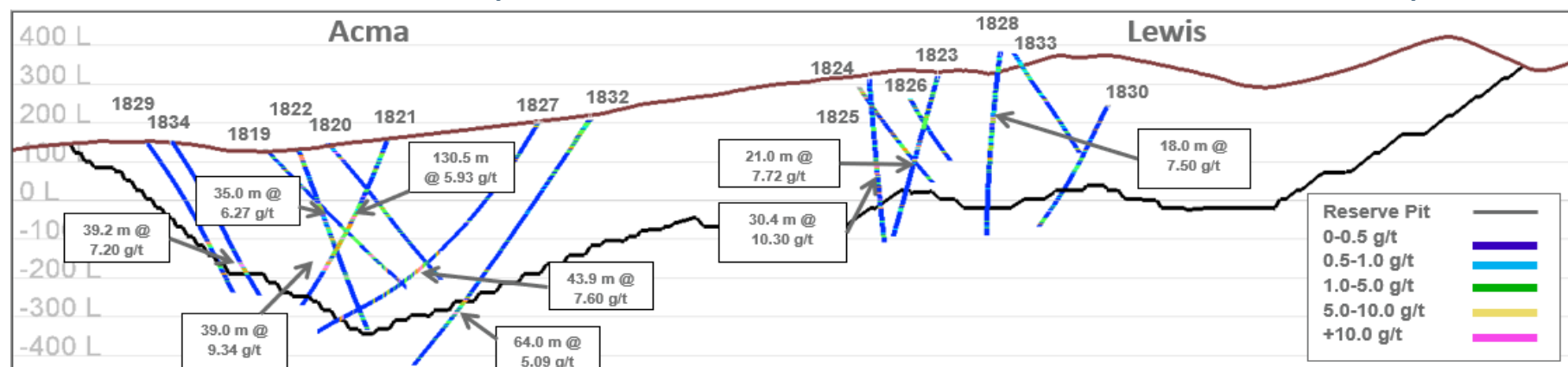
DONLIN GOLD: 2017 DRILL PROGRAM HIGHLIGHTS

EXCELLENT RESULTS - MINERALIZED INTERCEPTS ENCOUNTERED HIGHER GRADES THAN PREDICTED BY PREVIOUS MODELING

NOVAGOLD

Top Five Significant Intervals ¹	
DC17-1821	130.5 meters grading 5.93 g/t gold, starting at 205.0 meters depth
DC17-1821	39.0 meters grading 9.34 g/t gold, starting at 342.0 meters depth
DC17-1827	43.9 meters grading 7.60 g/t gold, starting at 453.2 meters depth
DC17-1832	64.0 meters grading 5.09 g/t gold, starting at 547.0 meters depth
DC17-1824	30.4 meters grading 10.30 g/t gold, starting at 208.6 meters depth

Vertical Cross Section - Proposed ACMA and Lewis Pits - 2017 Drill Hole Results & Grade Intercepts²

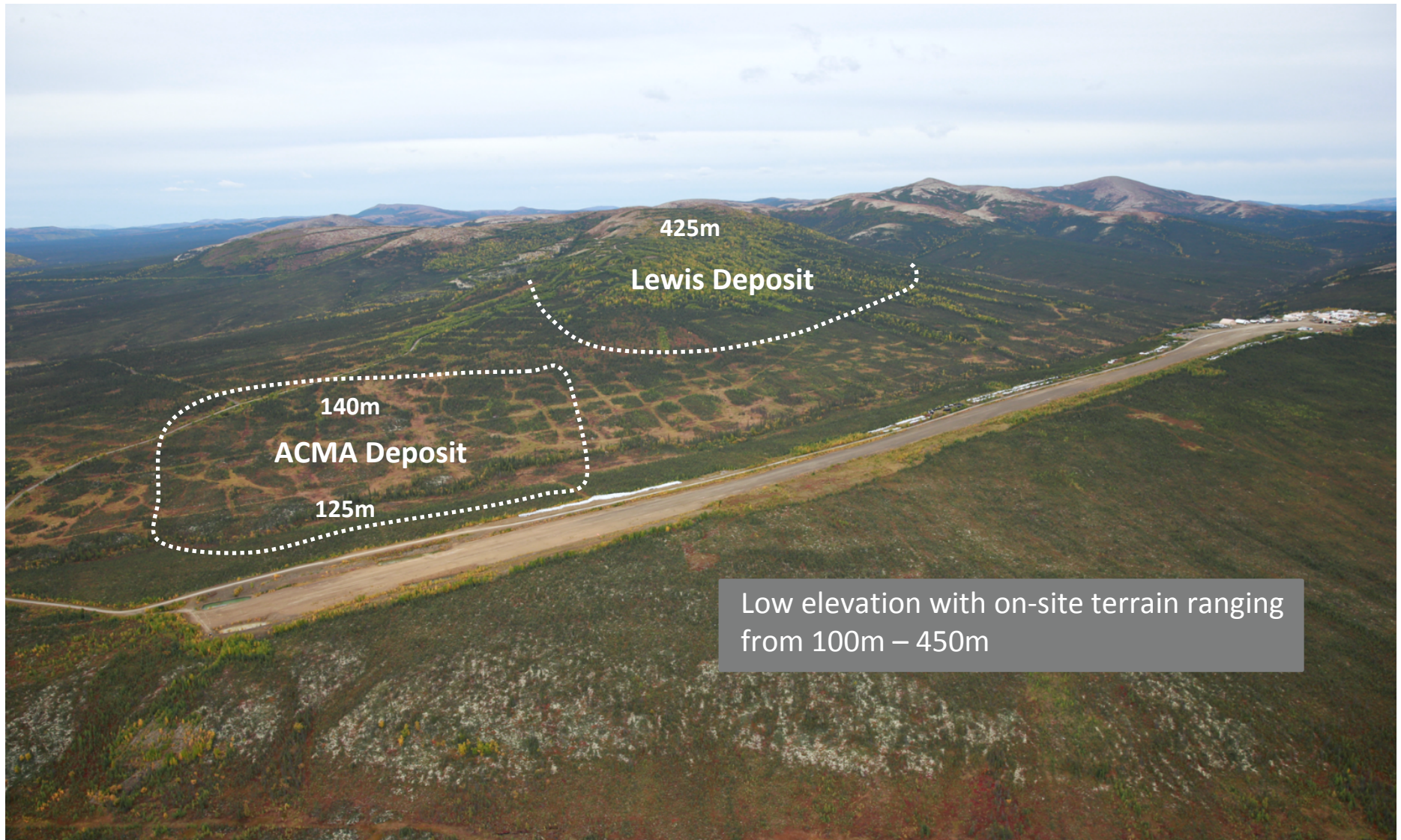


- 1) These represent the top five significant intervals from the 2017 Donlin Gold drill program. Refer to the press release dated February 20, 2018 titled "NOVAGOLD's Donlin Gold Project Reports Excellent Results from 2017 Drill Program," for remaining significant intervals and additional information.
- 2) The Donlin Gold vertical cross section represents the drill holes completed in 2017 and grade intercepts. 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: PRIVATE LAND DESIGNATED FOR MINING

TOPOGRAPHY AMENABLE TO SITE DEVELOPMENT

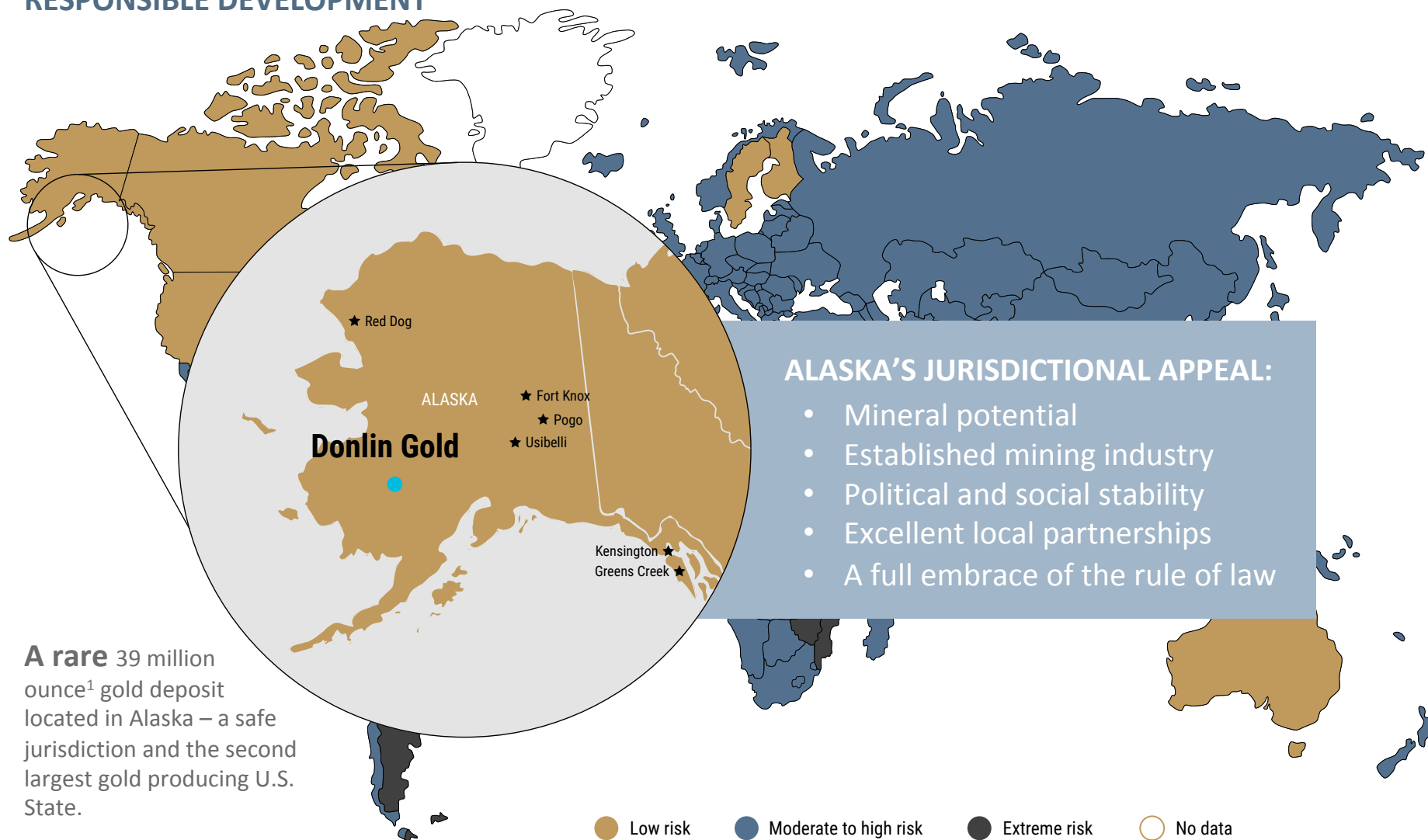
NOVAGOLD



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

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

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 2 and 33.
Source: Fraser Institute Annual Survey of Mining Companies 2017, Investment Attractiveness Index

DONLIN GOLD: COMMUNITY ENGAGEMENT

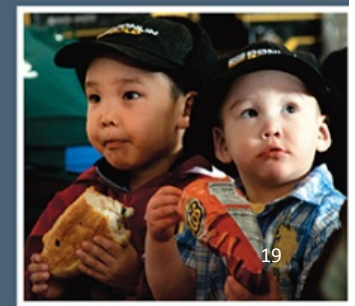
NOVAGOLD

Keeping people informed

- Village Meetings
- Project Site Tours
- Newsletter
- Facebook
- Website

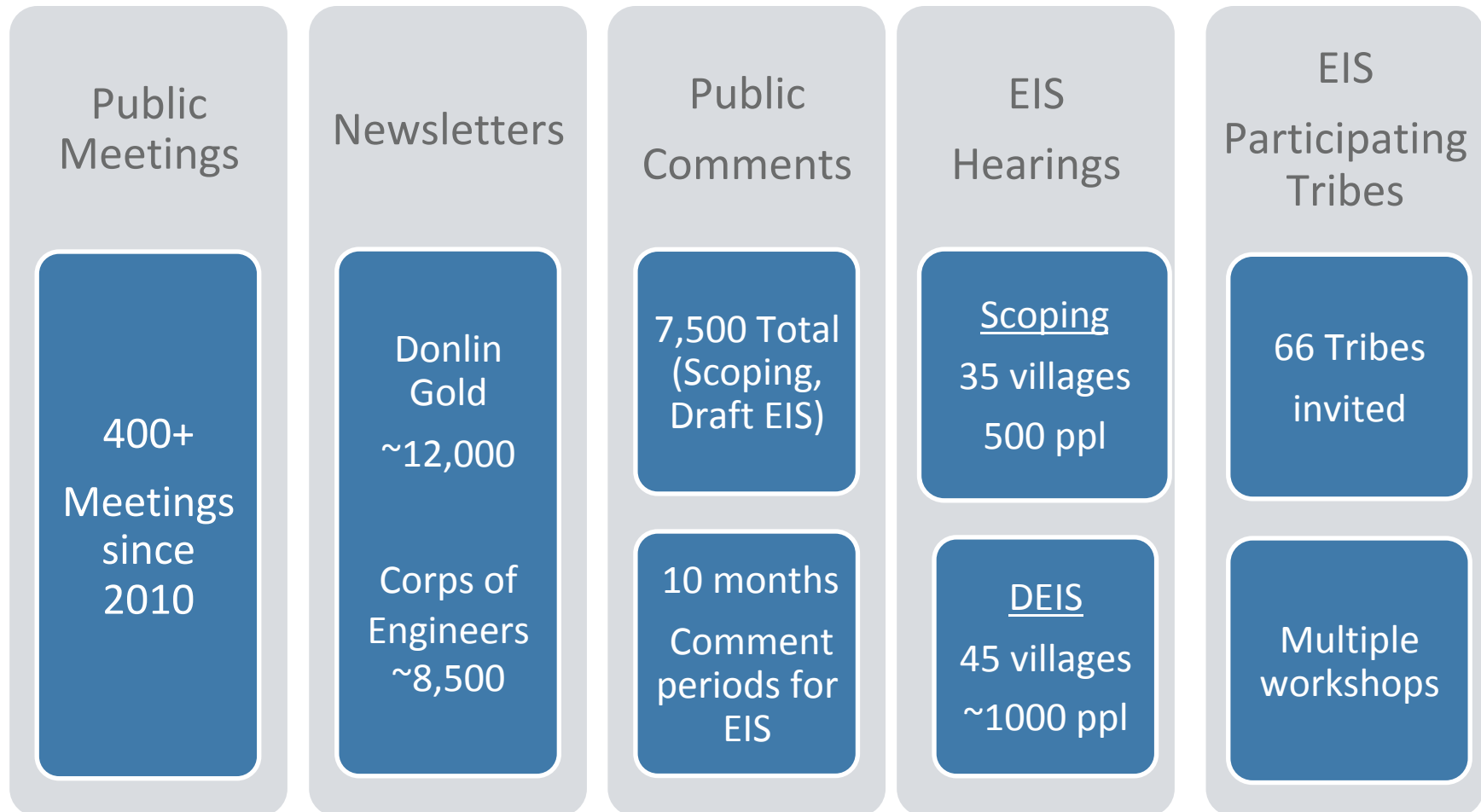
Community investments

- Crooked Creek Community Plan
- Summer Safety
- Elder Mentors
- Backhaul Program
- Crooked Creek Landfill
- Clean Up Green Up
- Search and Rescue
- Donlin Gold Basketball
- Dog Mushing
- Girl Scouts, Campfire
- Crooked Creek Church
- St. Sergius Church



DONLIN GOLD: PUBLIC INVOLVEMENT

NOVAGOLD

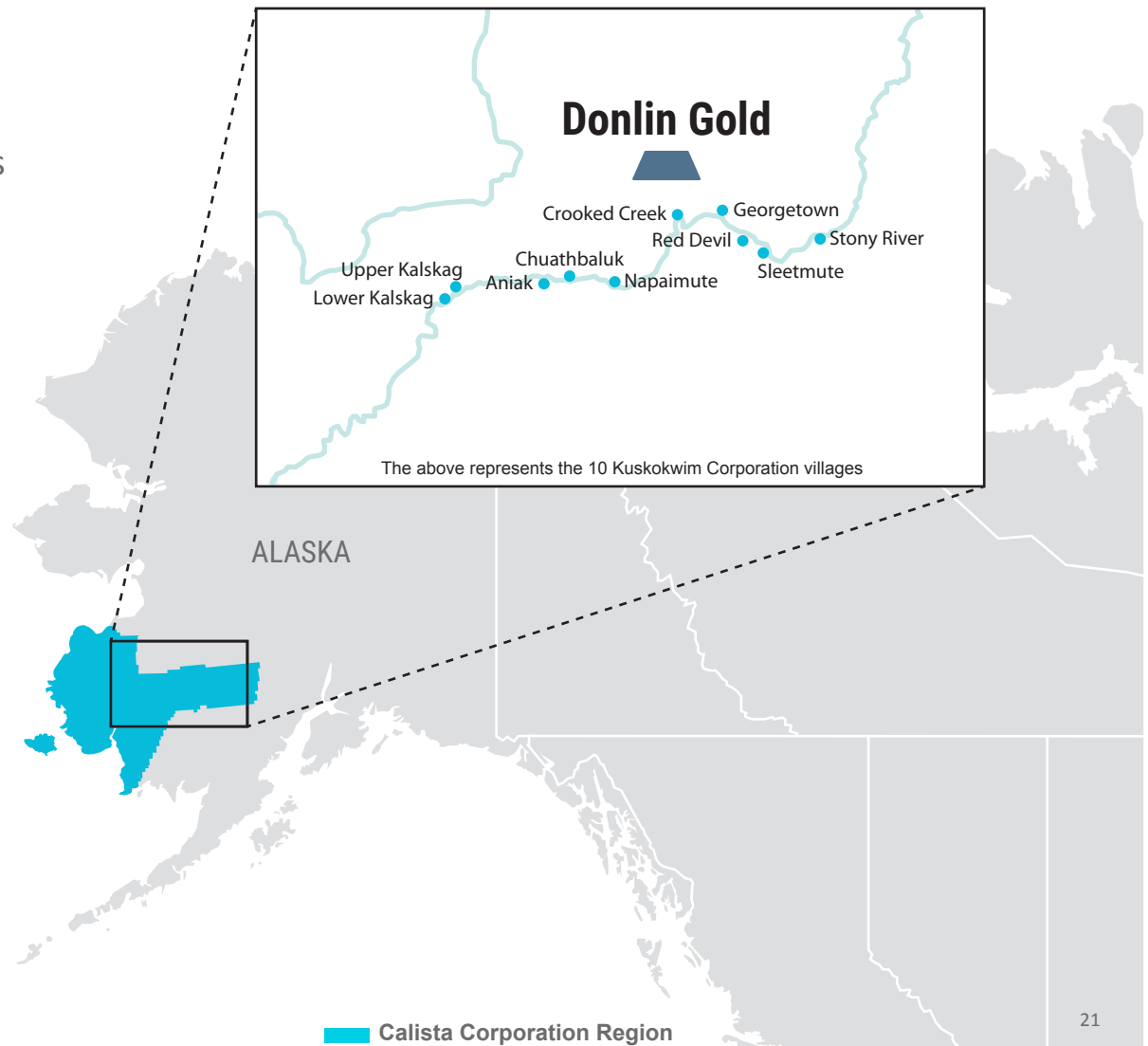


DONLIN GOLD: LIFE OF MINE AGREEMENTS WITH ALASKA NATIVE CORPORATIONS

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 OWNER'S 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



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

A HEALTHY TREASURY TO ADVANCE DONLIN GOLD THROUGH OPTIMIZATION WORK & BEYOND

NOVAGOLD

(\$ MILLIONS)

\$166

Cash and term deposits¹

\$(17)

FY spend to date²

\$23.5 forecast for FY 2018 (\$11 Donlin Gold, \$11 G&A, \$1.5 Galore Creek)

\$100

Notes receivable on the sale of Galore Creek

\$75 on earlier of PFS or 3 years³

\$25 on earlier of FS or 5 years³

\$75

Additional amount receivable on approval of Galore Creek project construction³

1) Includes \$152 million in term deposits as of August 31, 2018.

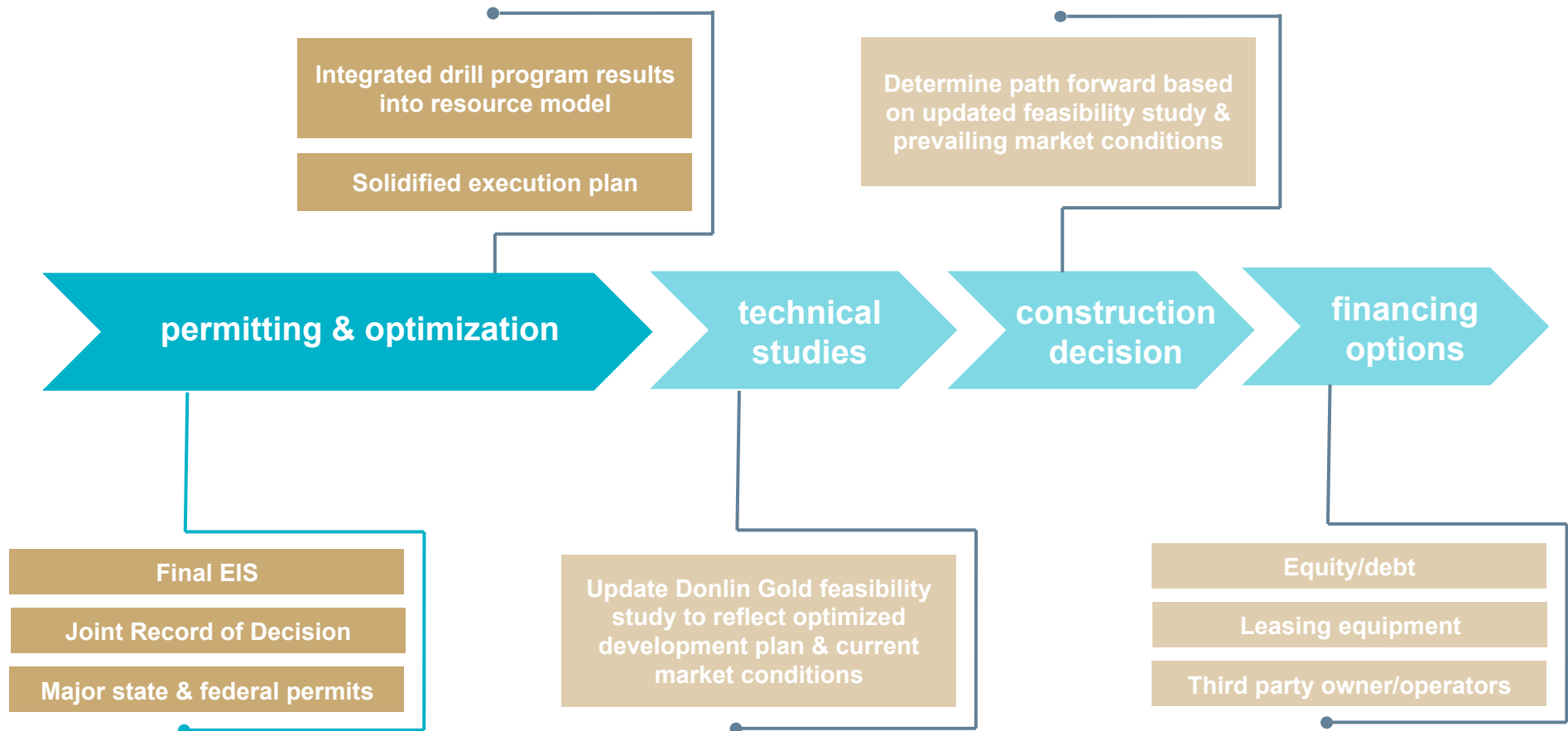
2) Total spend to date as of August 31, 2018 (Galore Creek total spend prior to sale was \$1.5 million)

3) Deferred compensation on sale of Galore Creek

DONLIN GOLD: UPCOMING CATALYSTS

NEXT STEPS IN DONLIN GOLD'S DEVELOPMENT

NOVAGOLD



"In a world where miners are depleting reserves and average gold mine grades are falling, we see Donlin as a unique asset – waiting for the right gold price and investor environment for its JV owners to press go!" John Bridges, J.P.Morgan¹

1) J.P.Morgan Research Report dated October 4, 2018.

DONLIN GOLD: PROJECT OPTIMIZATION EFFORTS

LAYING THE GROUNDWORK FOR 2018 AND BEYOND

NOVAGOLD

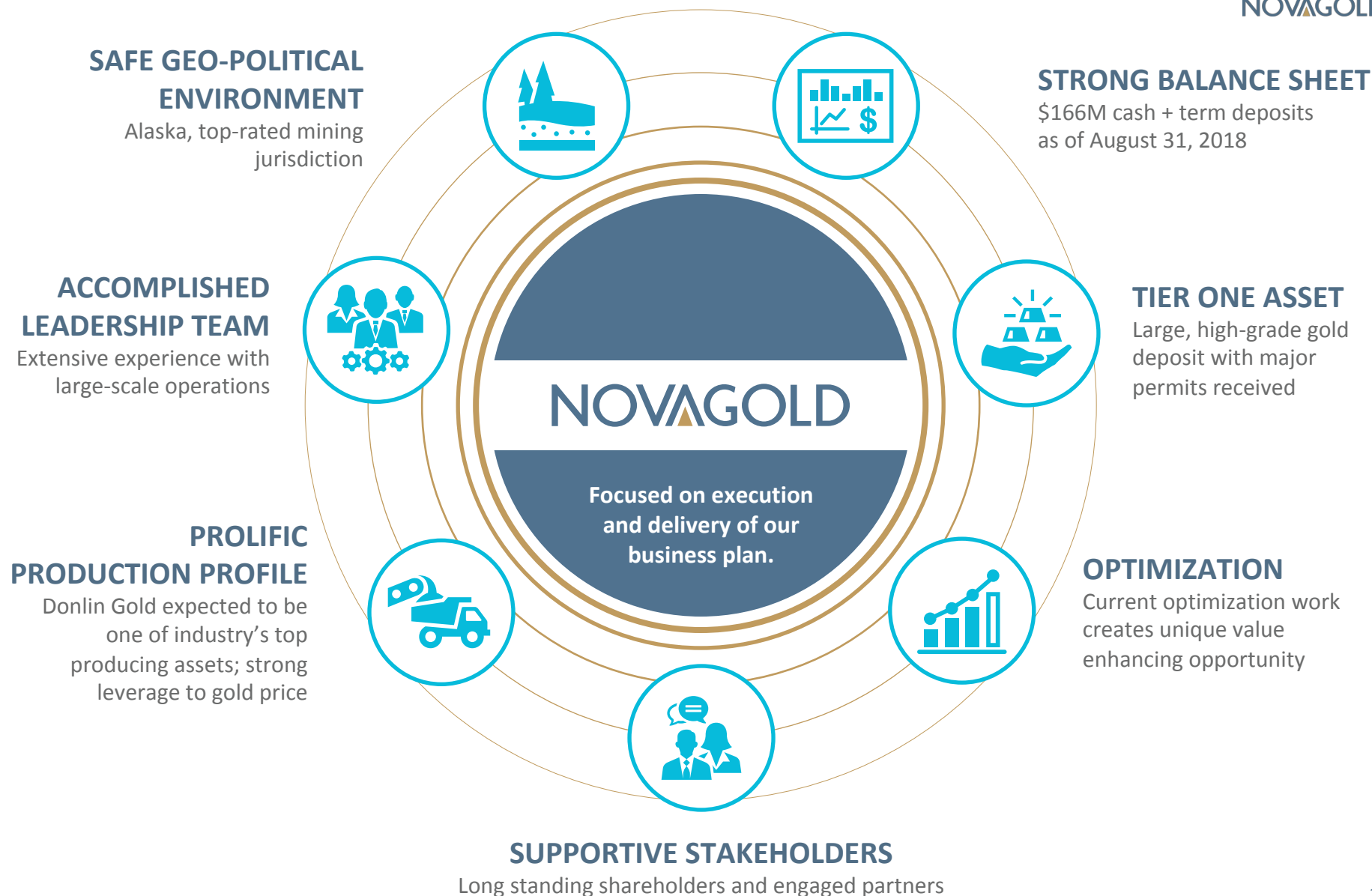
NEXT STEPS

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 scoping level optimization work
- Evaluating innovative technologies in logistics & automation, modular construction techniques
- Investigating potential third-party participation in infrastructure development
- Further details on the path forward are expected to be provided in the fourth quarter

THE NOVAGOLD OPPORTUNITY

NOVAGOLD





APPENDIX

DONLIN GOLD: PROJECT HIGHLIGHTS

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

NOVAGOLD

Reserves:	33.9 Moz Au (505M tonnes grading 2.09 g/t)
Resources:	39.0 Moz M&I (541M tonnes grading 2.24 g/t, inclusive of reserves) and 6.0 Moz Inferred (92 M tonnes grading 2.02 g/t)
Mine Life:	~27 years
Production:	Year 1-5, 1.5 Moz/year; LOM, 1.1 Moz/year
Operation:	Open-pit, conventional truck & shovel
Milling:	53.5k tonnes/day, sulfide flotation, pressure oxidation (POX), carbon-in-leach recovery (CIL)
Strip ratio:	5.5 = 2.8B tonnes waste rock
Tailings:	Fully lined storage facility
Power:	153MW average site-generated load, fueled by natural gas transported via a 315-mile pipeline
Logistics:	All consumables supplied by Kuskokwim River transportation system with port near Jungjuk Creek

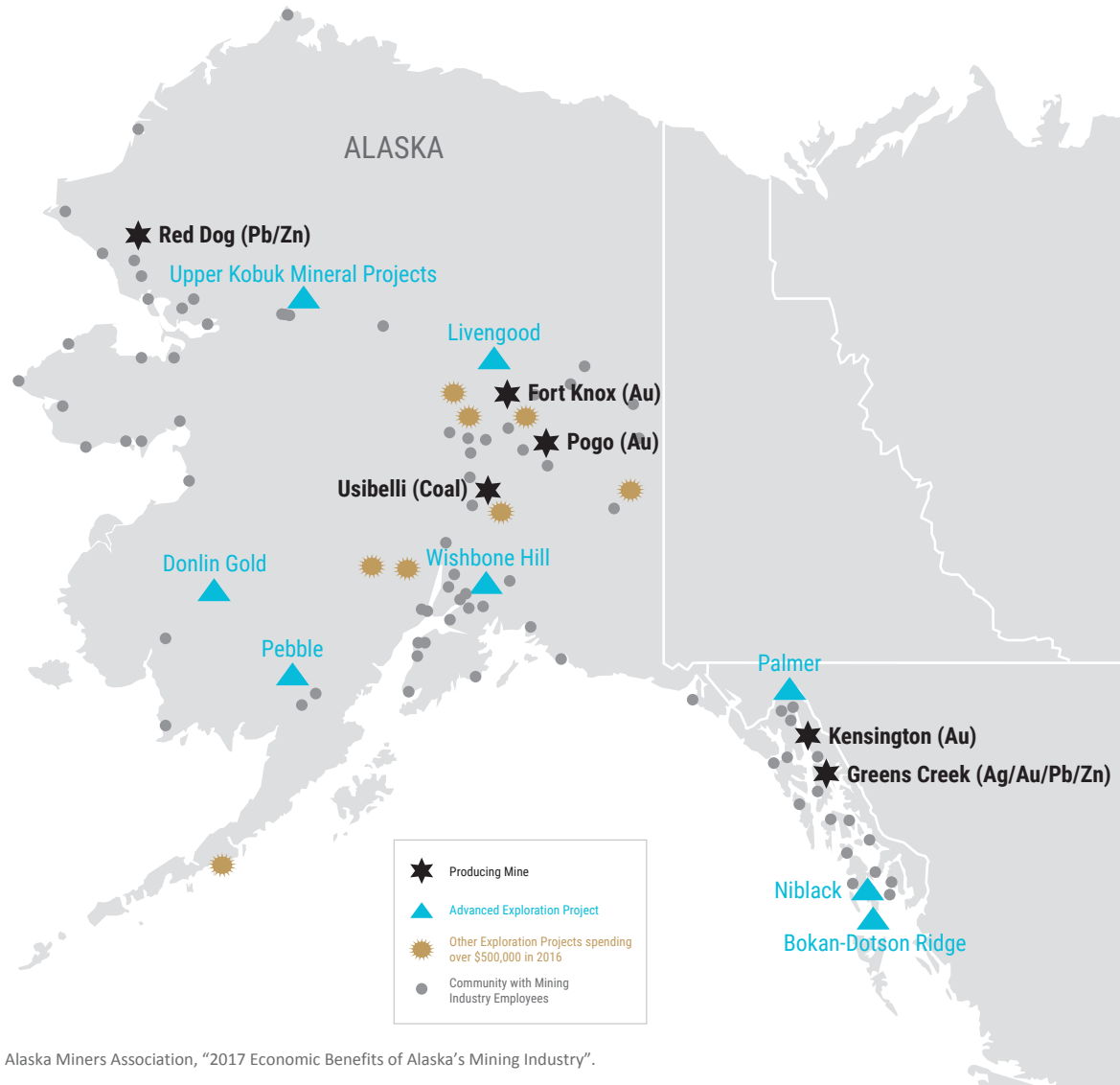
1) See "Cautionary Note Concerning Reserve & Resource Estimates" and "Reserve/Resource Table" with footnotes on slides 2 and 33.

2) Some scientific and technical information contained herein with respect to the Donlin Gold project is derived from the "Donlin Creek Gold Project Alaska, USA NI 43-101 Technical Report on Second Updated Feasibility Study" prepared by AMEC with an effective date of November 18, 2011, as amended January 20, 2012 (the "Second Updated Feasibility Study"). Kirk Hanson, P.E., Technical Director, Open Pit Mining, North America, (AMEC, Reno), and Gordon Seibel, R.M. SME, Principal Geologist, (AMEC, Reno) are the Qualified Persons responsible for the preparation of the independent technical report, each of whom are independent "qualified persons" as defined by NI 43-101.

ALASKA'S MINING INDUSTRY

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

NOVAGOLD



Producing Mines:

Fort Knox

Kinross Gold Corp

Red Dog

Teck Resources Limited

Greens Creek

Hecla Mining Company

Kensington

Coeur Mining Inc

Pogo

Northern Star Resources

Usibelli

Family-owned

NOVAGOLD: COMPANY HISTORY HIGHLIGHTS

THE GOLD DEVELOPMENT COMPANY FOR THE 21ST CENTURY

NOVAGOLD

1984 incorporated in Nova Scotia – Gerald McConnell as CEO leads exploration company initially focused on gold properties in Nova Scotia, later exploration expands throughout the Americas

1998 Rick Van Nieuwenhuyse joins as President & CEO; focuses exploration on North America

2001 NOVAGOLD obtains option to earn a 70% interest in the Donlin Creek Gold project by investing \$10M over 10 years; earn-in completed in 18 months

2003 Placer Dome becomes Donlin Creek Gold project operator; commits to advance Donlin Creek Gold project through feasibility

2006 Barrick buys Placer Dome; makes hostile offer for NOVAGOLD; completes Donlin Creek Gold project feasibility study

2007 Barrick and NOVAGOLD settle disputes related to Donlin Creek and hostile takeover; form Donlin Gold LLC with each owning 50%

2008 Electrum becomes NOVAGOLD's largest shareholder

2011 Updated second feasibility study issued

2012 NOVAGOLD completes corporate reorganization

- Greg Lang joins as President & CEO
- Trilogy Metals (formerly NovaCopper) spun-out
- New management team hired
- ✓ **NOVAGOLD becomes a pure-gold play focused on flagship asset – Donlin Gold**
- Permitting process commences

2017 Donlin Gold drill program complete, encountered more high grade intercepts

2018 Sale of Galore Creek to Newmont, July 2018

Major milestones achieved at Donlin Gold

- Final Environmental Impact Statement received April 2018
- The Corps and BLM issued a joint ROD in August 2018 with several key state permits

NOVAGOLD: THE BOARD OF DIRECTORS

INDUSTRY LEADERS TO BRING DONLIN GOLD THROUGH PERMITTING & BEYOND

NOVAGOLD

Dr. Thomas Kaplan Chairman	<ul style="list-style-type: none"> Chairman and CEO of The Electrum Group LLC, a privately held natural resources investment management company that controls a diversified portfolio of precious and base metals assets
Sharon Dowdall	<ul style="list-style-type: none"> Former Chief Legal Officer and Corporate Secretary with Franco-Nevada, transforming an industry pioneer into one of the most successful precious metals enterprises in the world Currently serves as director of Olivut Resources and Foran Resources
Dr. Diane Garrett	<ul style="list-style-type: none"> President and CEO of Nickel Creek Platinum, former President and CEO of Romarco Minerals and former director of OceanaGold Currently serves as director of Nickel Creek Platinum, TriStar Gold and Revival Gold
Greg Lang President and CEO	<ul style="list-style-type: none"> Former President of Barrick Gold North America with intimate knowledge of Donlin Gold Currently serves as director of Trilogy Metals
Igor Levental	<ul style="list-style-type: none"> President of The Electrum Group LLC, former VP of Homestake Mining and International Corona Corp.
Kalidas Madhavpeddi	<ul style="list-style-type: none"> Former Chief Executive Officer of China Moly Corp and former Executive with Phelps Dodge Currently serves as director of Capstone Mining and Trilogy Metals
Clynton Nauman	<ul style="list-style-type: none"> CEO of Alexco Resources, formerly with Viceroy Gold and Kennecott Minerals Currently serves as director of Alexco Resource Corp
Rick Van Nieuwenhuyse	<ul style="list-style-type: none"> CEO of Trilogy Metals, former CEO of NOVAGOLD Currently serves as director of Trilogy Metals, Alexco Resource Corp and SolidusGold Inc
Anthony Walsh	<ul style="list-style-type: none"> Former President and Chief Executive Officer of Miramar Mining Corporation, sold to Newmont Mining Corporation in 2007 Currently serves as director of Sabina, TMX Group and Dundee Precious Metals

NOVAGOLD: THE MANAGEMENT TEAM

INDUSTRY LEADERS TO BRING DONLIN GOLD THROUGH PERMITTING & BEYOND

NOVAGOLD

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

NOVAGOLD: RESERVE/RESOURCE TABLE

NOVAGOLD

Donlin Gold (100% basis)*	Tonnage	Grade	Metal content	<p>* Mineral reserves and resources are reported on a 100% basis. NOVAGOLD and Barrick each own 50% of the Donlin Gold project.</p> <p>Donlin Gold approximate cut-off grades (see Resources Footnotes): Reserves¹ : 0.57 g/t gold Resources² : 0.46 g/t gold</p> <p>t = metric tonne g/t = grams/tonne oz = ounce k = thousand M = million</p>
GOLD	kt	g/t Au	koz Au	
Reserves⁽¹⁾				
Proven	7,683	2.32	573	
Probable	497,128	2.08	33,276	
P&P	504,811	2.09	33,849	
Resources⁽²⁾, inclusive of Reserves				
Measured	7,731	2.52	626	
Indicated	533,607	2.24	38,380	
M&I	541,337	2.24	39,007	
Inferred	92,216	2.02	5,993	

a) This resource estimate has been prepared in accordance with NI43-101 and the CIM Definition Standard, unless otherwise noted.

b) See numbered footnotes below on resource information.

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

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

1) Mineral Reserves are contained within Measured and Indicated pit designs, and supported by a mine plan, featuring variable throughput rates, stockpiling and cut-off optimization. The pit designs and mine plan were optimized on diluted grades using the following economic and technical parameters: Metal price for gold of US\$975/oz; reference mining cost of US\$1.67/t incremented US\$0.0031/t/m with depth from the 220 m elevation (equates to an average mining cost of US\$2.14/t), variable processing cost based on the formula $2.1874 \times (\%) + 10.65$ for each US\$/t processed; general and administrative cost of US\$2.27/t processed; stockpile rehandle costs of US\$0.19/t processed assuming that 45% of mill feed is rehandled; variable recoveries by rock type, ranging from 86.66% in shale to 94.17% in intrusive rocks in the Akivik domain; refining and freight charges of US\$1.78/oz gold; royalty considerations of 4.5%; and variable pit slope angles, ranging from 23° to 43°. Mineral Reserves are reported using an optimized net sales return value based on the following equation: $\text{Net Sales Return} = \text{Au grade} \times \text{Recovery} \times (\text{US\$975/oz} - (1.78 + (\text{US\$975/oz} - 1.78) \times 0.045)) - (10.65 + 2.1874 \times (\%) + 2.27 + 0.19)$ and reported in US\$/tonne. Assuming an average recovery of 89.54% and an average 5% grade of 1.07%, the marginal gold cut-off grade would be approximately 0.57 g/t, or the gold grade that would equate to a 0.001 NSR cut-off at these same values. The life of mine strip ratio is 5.48. The assumed life-of-mine throughput rate is 53.5 kt/d.

2) Mineral Resources are contained within a conceptual Measured, Indicated and Inferred optimized pit shell using the following assumptions: gold price of US\$1,200/oz; variable process cost based on $2.1874 \times (\text{sulphur grade}) + 10.6485$; administration cost of US\$2.29/t; refining, freight & marketing (selling costs) of US\$1.85/oz recovered; stockpile rehandle costs of US\$0.20/t processed assuming that 45% of mill feed is rehandled; variable royalty rate, based on royalty of 4.5% * (Au price – selling cost). Mineral Resources have been estimated using a constant Net Sales Return cut-off of US\$0.001/t milled. The Net Sales Return was calculated using the formula: $\text{Net Sales Return} = \text{Au grade} \times \text{Recovery} \times (\text{US\$1,200/oz} - (1.85 + ((\text{US\$1,200/oz} - 1.85) \times 0.045)) - (10.65 + 2.1874 \times (\%) + 2.29 + 0.20))$ and reported in US\$/tonne. Mineral Resources are inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Inferred Resources are in addition to Measured and Indicated Resources. Inferred Resources have a great amount of uncertainty as to their existence and whether they can be mined legally or economically. It cannot be assumed that all or any part of the Inferred Resources will ever be upgraded to a higher category. See “Cautionary Note Concerning Reserve & Resource Estimates” on slide 2.

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