

**NOVAGOLD** | SOLID.  
SECURE.  
GOLDEN.

## Precious Metals Summit Zurich & London



# CAUTIONARY STATEMENTS

## REGARDING FORWARD-LOOKING STATEMENTS

This presentation includes certain “forward-looking statements” within the meaning of applicable securities laws, including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included herein including, without limitation, the timing of permitting and potential development of Donlin Gold, statements as to the potential exploration upside at Donlin Gold, statements relating to NOVAGOLD’s future operating or financial performance, outlook, the anticipated preparation and timing of an updated feasibility study on Donlin Gold, and the potential sale of all or part of NOVAGOLD’s interest in Galore Creek are forward-looking statements. Forward-looking statements are frequently, but not always, identified by words such as “plans”, “expects”, “anticipates”, “believes”, “intends”, “estimates”, “potential”, “possible” and similar expressions, or statements that events, conditions or results “will”, “may”, “could”, or “should” occur or be achieved. These forward-looking statements set forth in the slides may also include statements regarding perceived merit of properties; exploration results and budgets; mineral reserves and resource estimates; work programs; capital expenditures; timelines; strategic plans; completion of transactions; market price of precious or base metals; or other statements that are not statements of fact. Forward-looking statements involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations include the uncertainties involving the need for additional financing to explore and develop properties and availability of financing in the debt and capital markets; uncertainties involved in the interpretation of drilling results and geological tests and the estimation of reserves and resources; the need for continued cooperation between NOVAGOLD and Barrick Gold in the exploration and development of the Donlin Gold property; the need for continued cooperation between NOVAGOLD and Teck Resources Ltd. in the exploration and development of the Galore Creek property; the need for cooperation of government agencies and native groups in the development and operation of properties; the need to obtain permits and governmental approvals; risks of construction and mining projects such as accidents, equipment breakdowns, bad weather, non-compliance with environmental and permit requirements, unanticipated variation in geological structures, ore grades or recovery rates; unexpected cost increases; fluctuations in metal prices and currency exchange rates; and other risks and uncertainties disclosed in reports and documents filed by NOVAGOLD with applicable securities regulatory authorities from time to time. The forward-looking statements made herein reflect our beliefs, opinions and projections on the date the statements are made. Except as required by law, we assume no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change.

## REGARDING SCIENTIFIC AND TECHNICAL INFORMATION

Unless otherwise indicated, all resource and reserve estimates included in this presentation have been prepared in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) and the Canadian Institute of Mining, Metallurgy and Petroleum (CIM)—CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (“CIM Definition Standards”). NI 43-101 is a rule developed by the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian standards, including NI 43-101, differ significantly from the requirements of the United States Securities and Exchange Commission (“SEC”), and resource and reserve information contained herein may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, the term “resource” does not equate to the term “reserves”. Under U.S. standards, mineralization may not be classified as a “reserve” unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. The SEC’s disclosure standards normally do not permit the inclusion of information concerning “measured mineral resources”, “indicated mineral resources” or “inferred mineral resources” or other descriptions of the amount of mineralization in mineral deposits that do not constitute “reserves” by U.S. standards in documents filed with the SEC. Investors are cautioned not to assume that all or any part of “measured” or “indicated resources” will ever be converted into “reserves”. Investors should also understand that “inferred mineral resources” have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of the “inferred resources” will ever be upgraded to “indicated resource”, “measured resource”, or “mineral reserve” status. Under Canadian rules, estimated “inferred mineral resources” may not form the basis of feasibility or pre-feasibility studies except in rare cases. Investors are cautioned not to assume that all or any part of an “inferred mineral resource” exists or is economically or legally mineable. Disclosure of “contained ounces” in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute “reserves” by SEC standards as in-place tonnage and grade without reference to unit measures. The requirements of NI 43-101 for identification of “reserves” are also not the same as those of the SEC, and reserves reported by NOVAGOLD in compliance with NI 43-101 may not qualify as “reserves” under SEC standards. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in accordance with U.S. standards.

# WHAT MAKES NOVAGOLD UNIQUE?

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

NOVAGOLD

## DONLIN GOLD

50/50 with Barrick

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

Location: Southwest Alaska



## GALORE CREEK

50/50 with Teck

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

Location: Northern British Columbia



# DONLIN GOLD: THE RIGHT PROJECT

ARGUABLY THE MOST IMPORTANT GOLD PROJECT IN THE WORLD TODAY

NOVAGOLD

## SIZE

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



## PARTNERSHIPS

*Strong partnerships with local stakeholders*



## GRADE

*High-grade open-pit mine*



**Donlin Gold**



## JURISDICTION

*Located in Alaska, one of the truly safe mining jurisdictions*

## GROWTH

*Substantial exploration potential*



## LONGEVITY

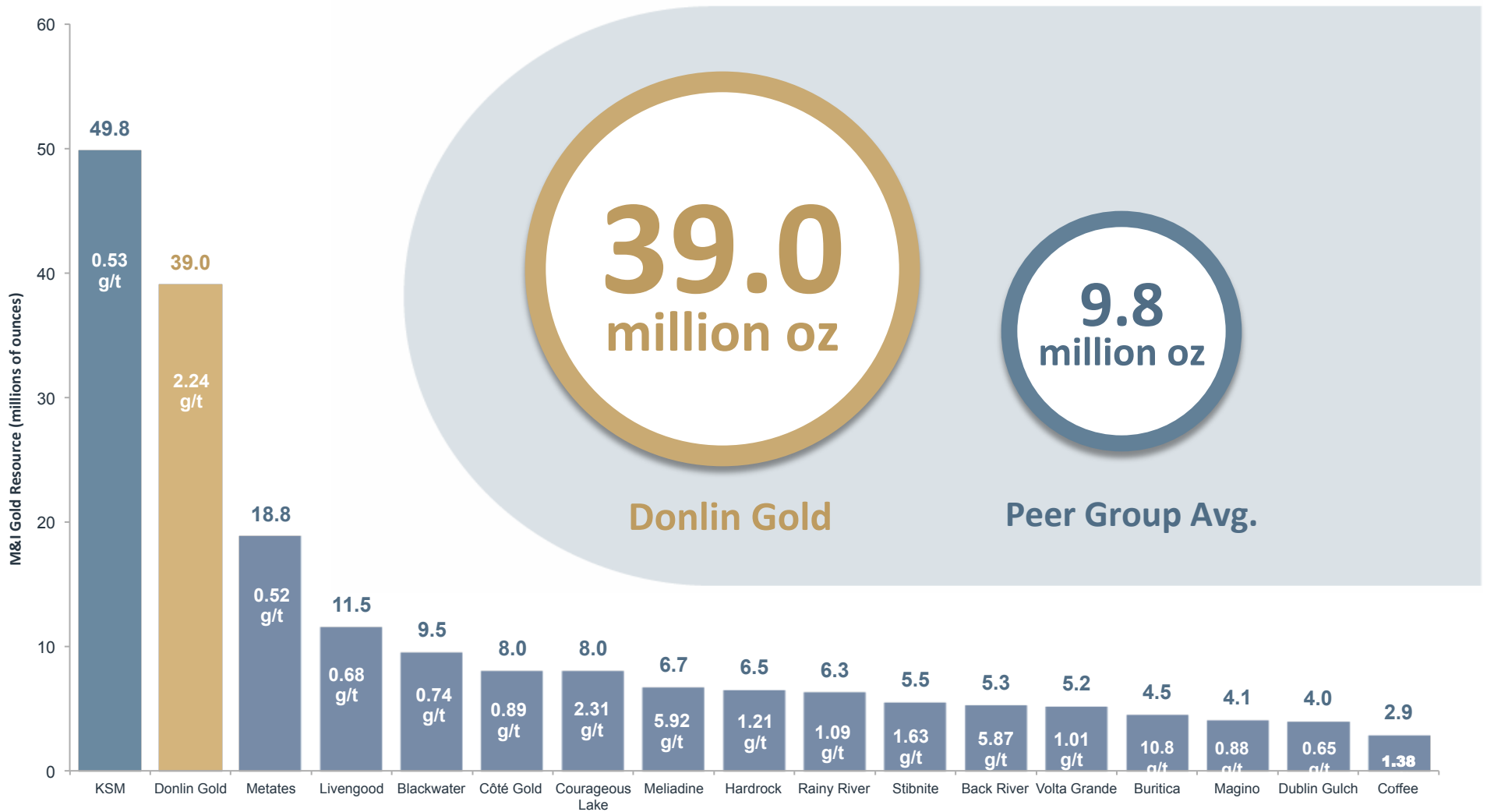
*27-year mine life; strong leverage to gold price*



# DEVELOPMENT PROJECTS THE SIZE OF DONLIN GOLD ARE SCARCE

A RESOURCE FOUR TIMES THE SIZE OF THE PEER GROUP AVERAGE

NOVAGOLD



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

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



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

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

NOVAGOLD



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

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

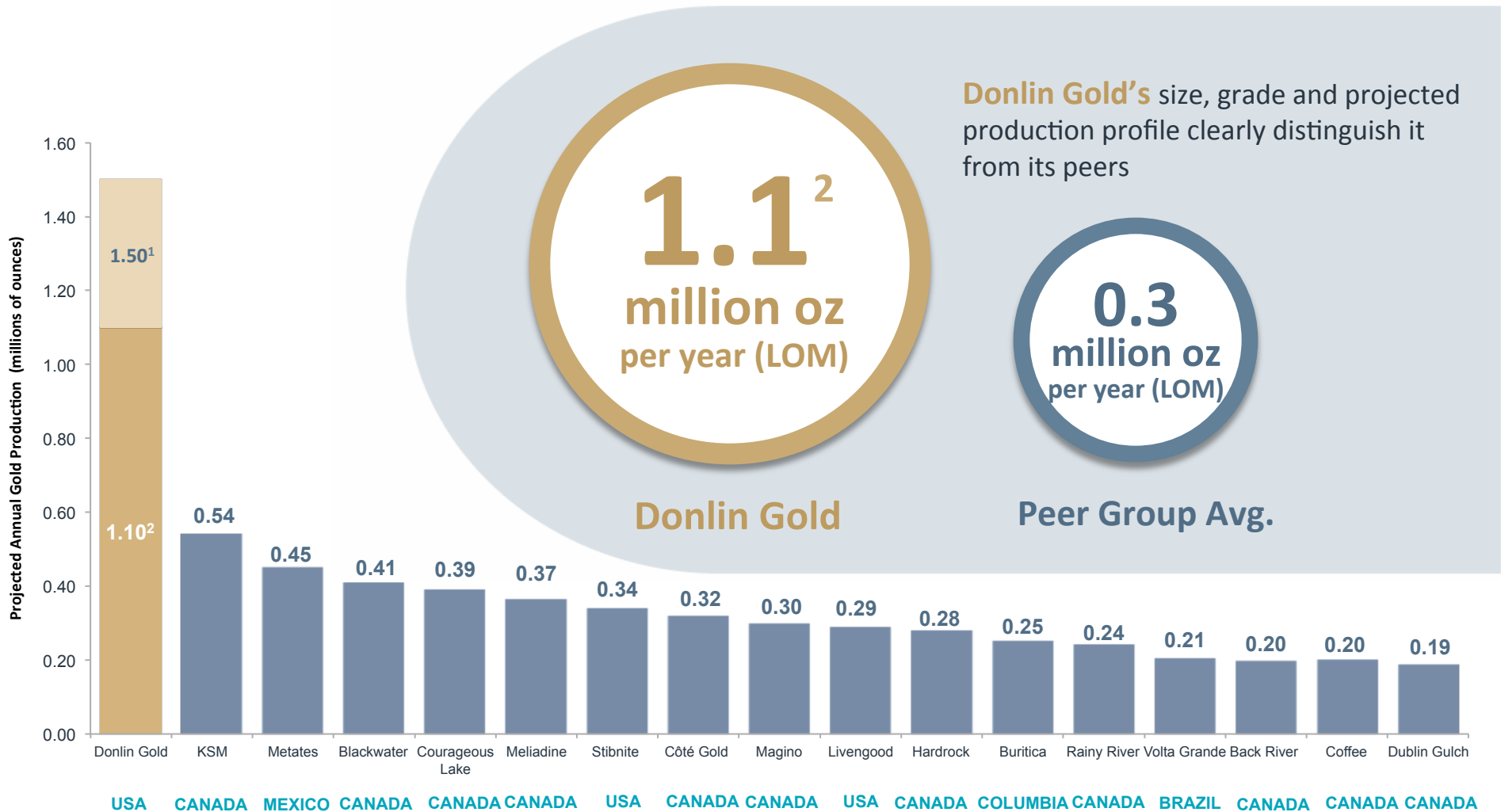
1) 2016 average grade of open-pit and underground deposits with gold as primary commodity and over 1 Moz in measured and indicated resources, sourced from SNL Metals & Mining.

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

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

A REMARKABLE RESOURCE AMONG UNDEVELOPED GOLD DEPOSITS IN THE AMERICAS

NOVAGOLD



1) Projected annual gold production during first five full years of mine life

2) Projected annual gold production during full life of mine.

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

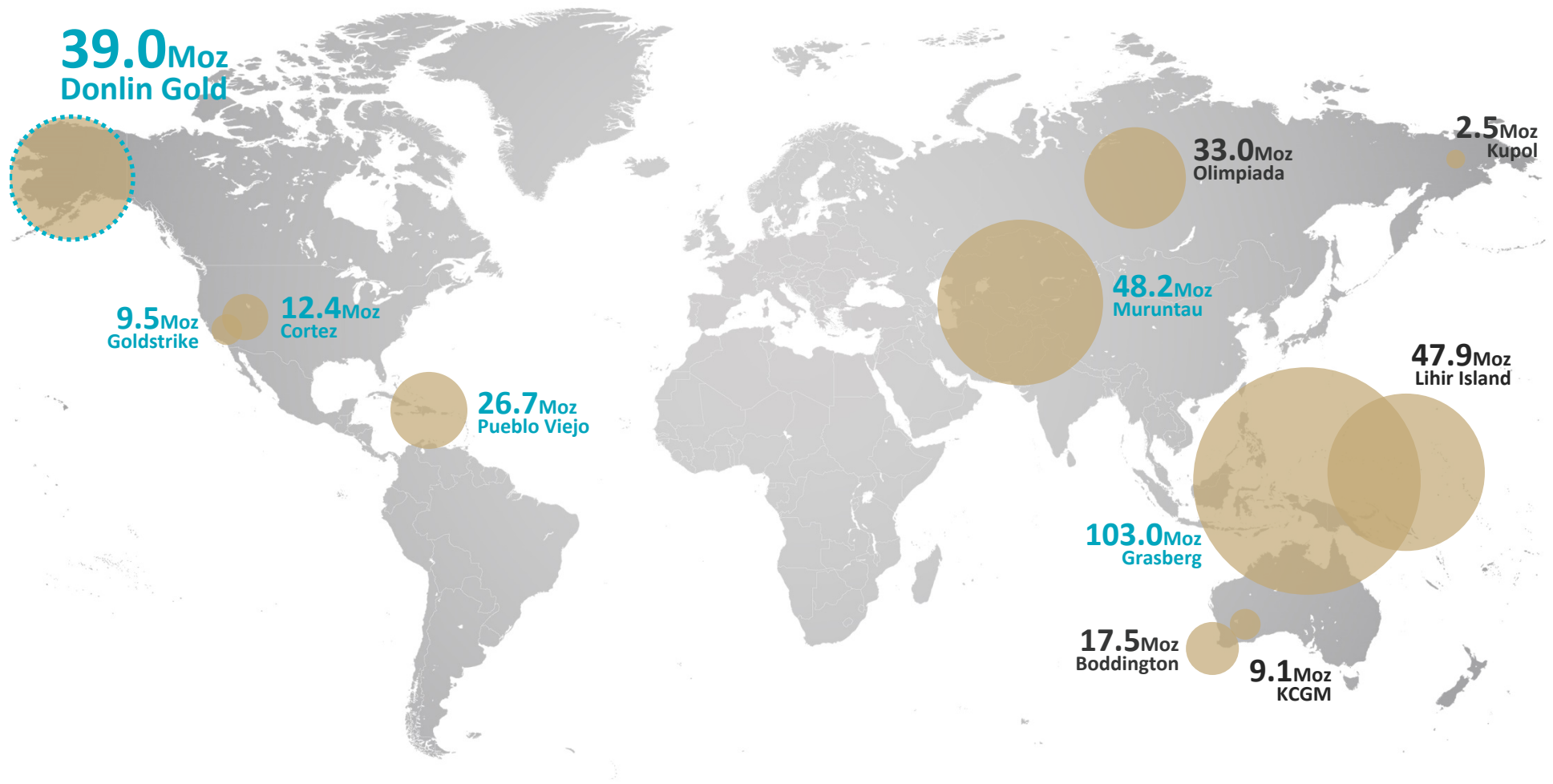
• Peer group data as per latest company documents, public filings and websites. Comparison group of 16 projects based on large (2Moz P&P cut off), North/South American gold-focused development projects.

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

2016 TOP TEN GOLD PRODUCING MINES

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

NOVAGOLD



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

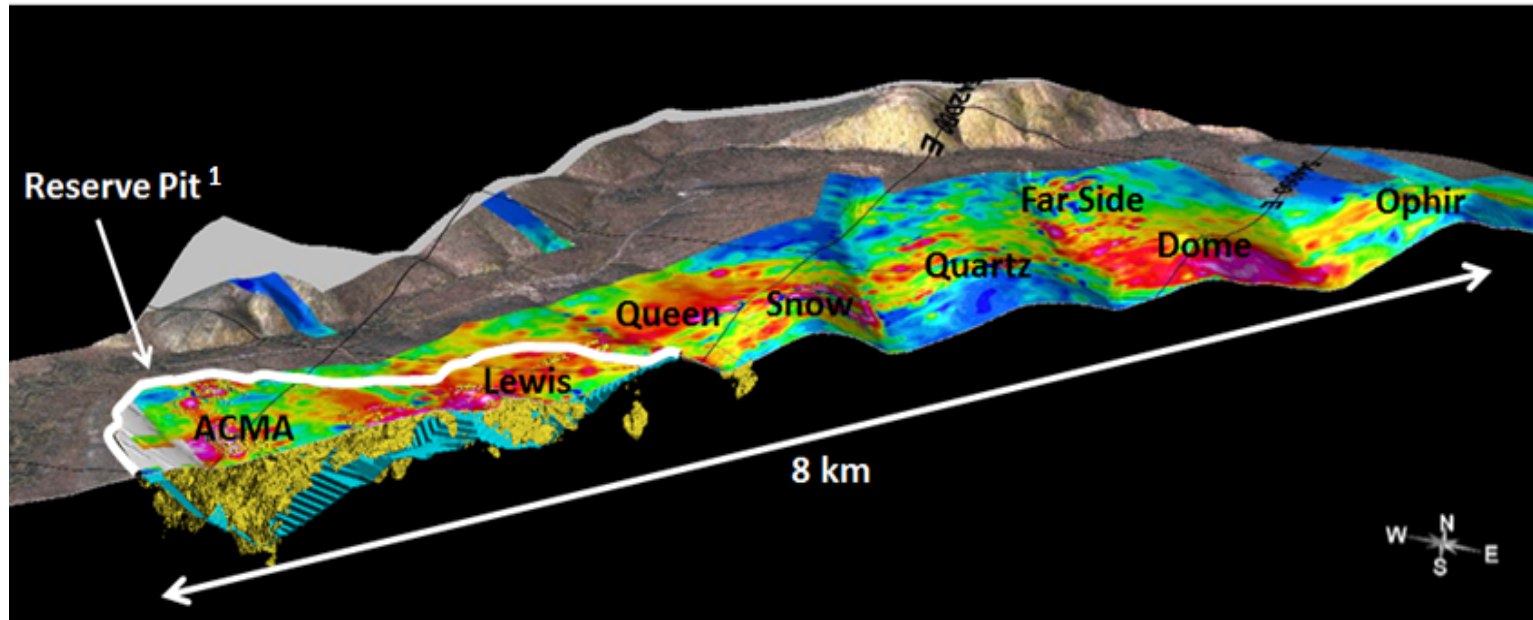
Slide shows the latest reported measured & indicated resources (inclusive of reserves) of the top 10 gold producing mines from 2016 as per SNL Metals & Mining, an offering of S&P Global Market Intelligence. Excludes Newmont's Nevada Operations that consists of multiple mines. Donlin Gold projected annual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



# DONLIN GOLD: EXCELLENT EXPLORATION POTENTIAL

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

NOVAGOLD



## THE NEXT BIG GOLD DISCOVERY MAY BE AT DONLIN GOLD

- From 2006 to 2011, M&I resources increased 135% (16.6Moz to 39.0Moz) through a well-executed exploration program
- Future potential to expand current open-pit resource along strike and at depth
- Good prospects to discover meaningful deposits outside current mine footprint - reserves and resources are contained within just 3 km of an 8 km-long mineralized trend
- Inferred mineral resource: 6 million ounces of gold mainly inside the reserve pit

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

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

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

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

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

– Kelvin Dushnisky, President of Barrick Gold<sup>1</sup>



NOVAGOLD

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

– Greg Lang, President & CEO of NOVAGOLD<sup>1</sup>

1) NOVAGOLD press release titled “Barrick and NOVAGOLD to Advance Ongoing Donlin Gold Project Optimization with Approved \$8-Million Drill Program,” dated June 22, 2017.

# DONLIN GOLD: DRILL PROGRAM AIMED AT FURTHER ENHANCING PROJECT ECONOMICS

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

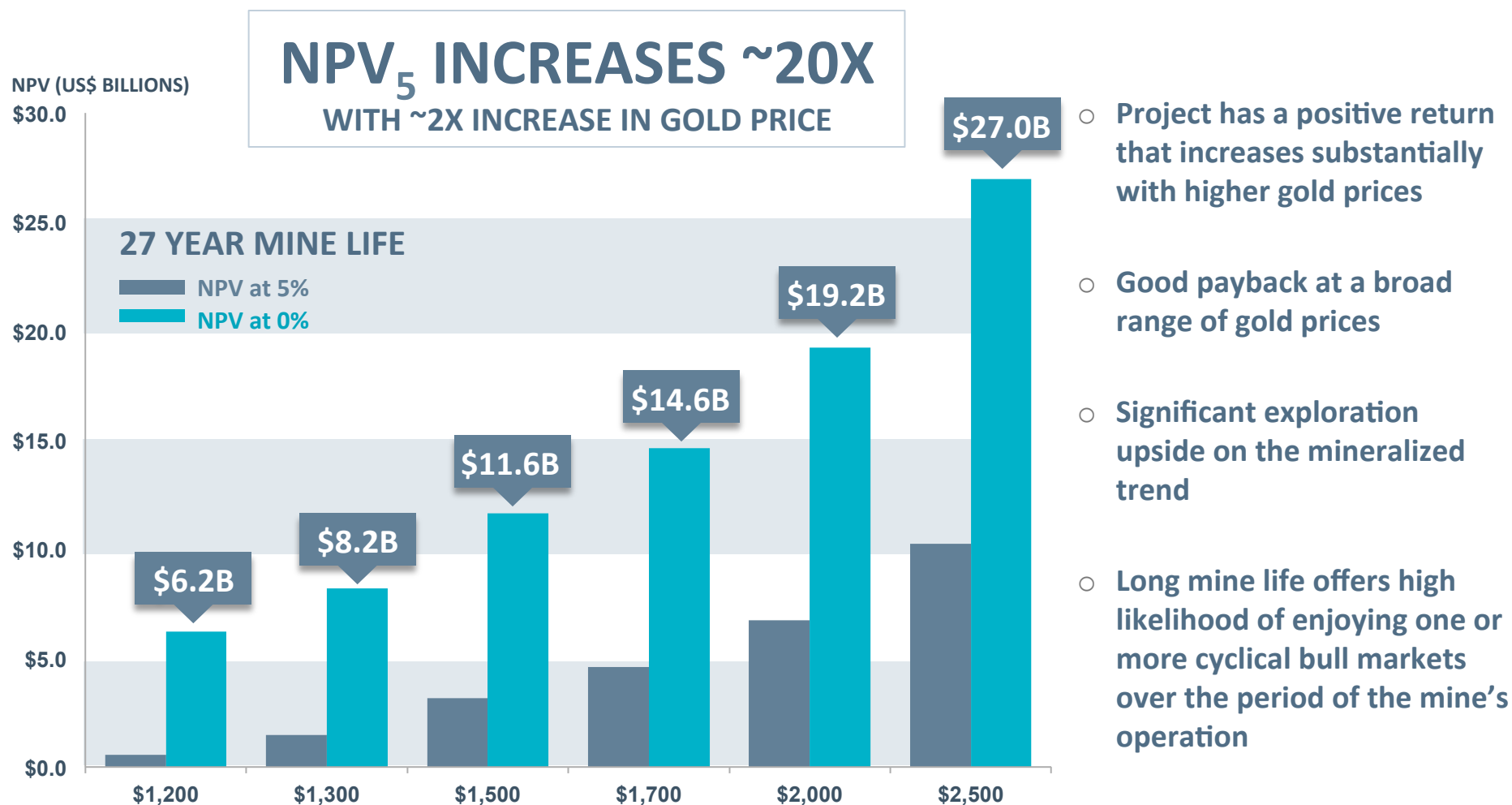


- Selective mining has been identified as an opportunity to further improve mined grade
- A drill program commenced July 25<sup>th</sup> to gather additional geochemical and structural data in targeted portions of the deposit
- The program has been developed as a consequence of encouraging results received to date and will:
  - Further strengthen understanding of the targeted mineralized zones
  - Deepen our knowledge of the structural controls
  - Support other ongoing optimization work
- \$8 million budget (100%)
- The drill program is nearly complete with 16 holes and approximately 7,000 meters drilled
- Program outcome should provide valuable information for next iteration of the feasibility study

# DONLIN GOLD: SIGNIFICANT VALUE UPSIDE WITH HIGHER GOLD PRICES

EXTRAORDINARY LEVERAGE TO THE GOLD PRICE

NOVAGOLD



Donlin Gold estimates as per the second updated feasibility study effective November 18, 2011, as amended January 20, 2012. All dollar figures are in USD, represent 100% of the project of which NOVAGOLD's share is 50%, and reflect after-tax net present value (at a 0% and 5% discount rates) of the Donlin Gold project using the feasibility study reference date of 1/1/2014 (start of Year -05) as the first year of discounting. Estimated project development costs of approximately \$172M to be spent prior to the reference date are treated as sunk costs. At a 5% discount rate, the net present value is: \$547 m @ \$1,200 gold; \$1,465m @ \$1,300 gold; \$3,147m @ \$1,500 gold; \$4,581 m @ \$1,700 gold; \$6,722 m @ \$2,000 gold; and \$10,243 m @ \$2,500 gold.



# DONLIN GOLD: 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
  - ANCSA<sup>1</sup> established 40 years ago; resolved Alaska Native land claims
  - Lands valuable for resource potential selected by Regional Corporations under ANCSA
  - The Calista Corporation owns the mineral rights, The Kuskokwim Corporation (TKC) owns the surface rights
- Native corporations have an owner's interest in the development of the selected lands to support the economic prosperity of their shareholders
- Both Calista and TKC are advocates of the project and have remained actively involved in outreach to local communities with Donlin Gold
- Benefits include royalties, shareholder employment opportunities, scholarships and preferential contract considerations

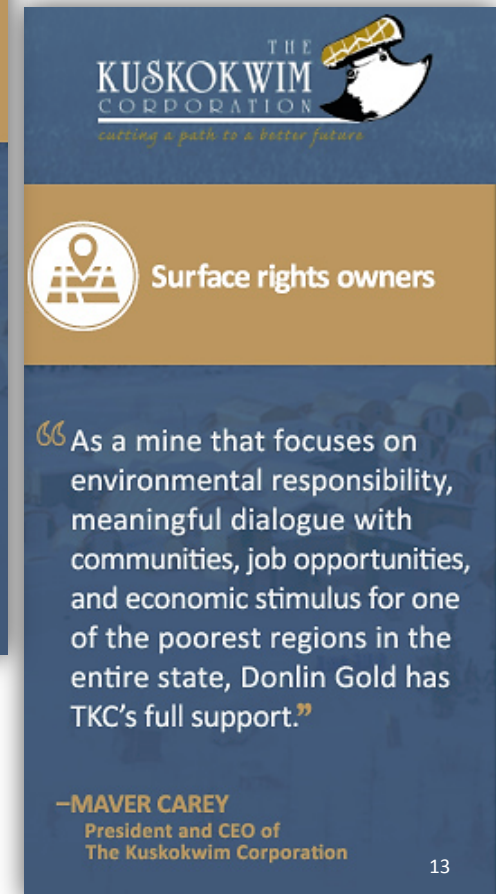


The infographic for Calista Corporation features a dark blue background with a gold band. At the top is the Calista Corporation logo, a white circle containing a crescent moon and a figure holding a bow. Below the logo is the text "CALISTA CORPORATION". The gold band contains a white circle with a gold mineral icon and the text "Mineral rights owners". A quote in white text reads: "Ultimately, economic development of such a large project will help fulfill the broader goal of self-determination by allowing residents and Calista shareholders to significantly participate in the world economy." Below the quote is the name "—ANDREW GUY" and the title "President and CEO of Calista Corporation".

**Mineral rights owners**

“Ultimately, economic development of such a large project will help fulfill the broader goal of self-determination by allowing residents and Calista shareholders to significantly participate in the world economy.”

—ANDREW GUY  
President and CEO of Calista Corporation



The infographic for The Kuskokwim Corporation features a dark blue background with a gold band. At the top is the Kuskokwim Corporation logo, which includes the text "THE KUSKOKWIM CORPORATION" and "cutting a path to a better future" next to a white silhouette of a person wearing a hat. The gold band contains a white circle with a gold location pin icon and the text "Surface rights owners". A quote in white text reads: "As a mine that focuses on environmental responsibility, meaningful dialogue with communities, job opportunities, and economic stimulus for one of the poorest regions in the entire state, Donlin Gold has TKC's full support." Below the quote is the name "—MAVER CAREY" and the title "President and CEO of The Kuskokwim Corporation".

**Surface rights owners**

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

—MAVER CAREY  
President and CEO of  
The Kuskokwim Corporation

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



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

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

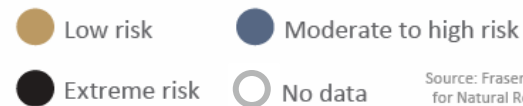
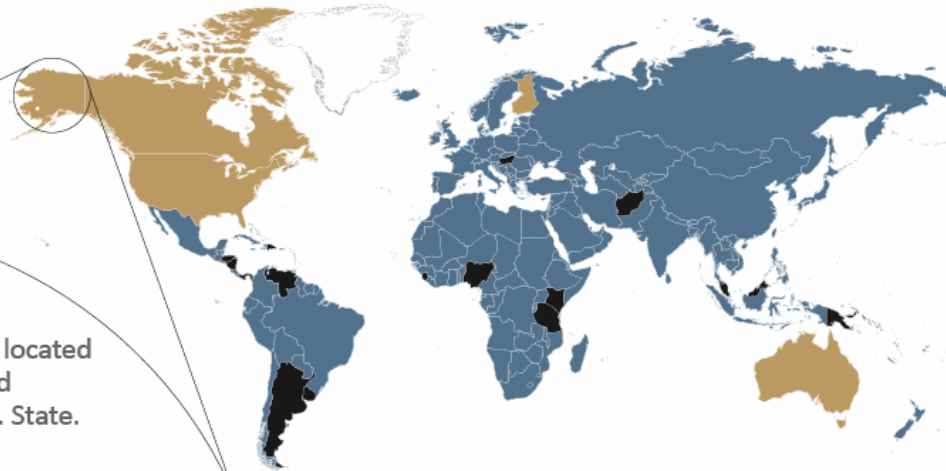
NOVAGOLD

## ALASKA

A World-Class Jurisdiction

### DONLIN GOLD

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



Source: Fraser Institute Centre for Natural Resource Studies



### JURISDICTIONAL APPEAL:

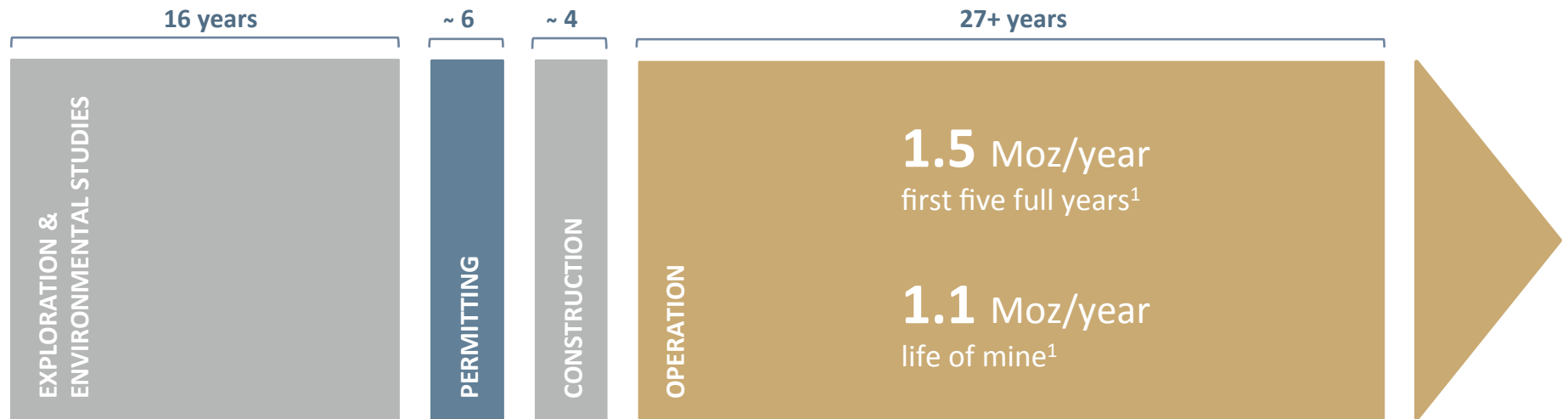
- Mineral potential
- Established mining industry
- Political and social stability
- Excellent local partnerships
- A full embrace of the rule of law

# DONLIN GOLD: PROJECT PERMITTING IS ON TRACK

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

NOVAGOLD

DEVELOPMENT TIMELINE:



EIS TIMELINE:  
August 2012



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

# DONLIN GOLD: A THOROUGH, TRANSPARENT, AND ESTABLISHED ENVIRONMENTAL REVIEW PROCESS

## SUPPORTING THE CORPS IN COMPLETING THE FINAL STEPS IN EIS PROCESS

NOVAGOLD

National Environmental Policy Act (NEPA) review nearing completion – supports agency decision-making on Federal permit applications, informs the public and provides opportunities for comment

- ✓ Agency review of preliminary final Environmental Impact Statement (EIS) has been completed
- ✓ State air quality permit has been issued
- ❑ Corps' schedule anticipates the final EIS will be published in early 2018
- ❑ Corps' Record of Decision (ROD) and Federal wetlands permit to follow in 2018
- ❑ Draft water discharge, waste management & reclamation plan State permits & approvals to be released for public comment by end of 2017
- ❑ Other key State permits and approvals scheduled to be finalized concurrent with Corps' ROD

# DONLIN GOLD: LOOKING AHEAD

## NEXT STEPS IN DONLIN GOLD'S DEVELOPMENT

NOVAGOLD

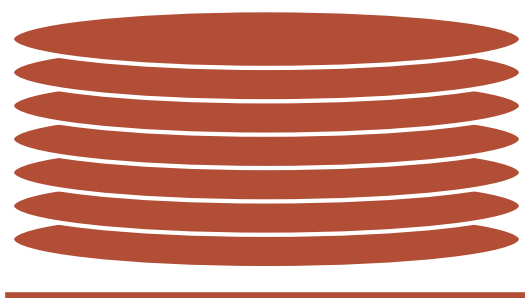
- Obtain federal and major state permits
- Advance optimization work looking at reducing up front cost while maintaining full upside value
  - Use of selective mining methods
  - Third party owner/operators (port facilities, gas pipeline, oxygen plant, power plant)
  - Innovative technologies, automation, modular off-site construction
- Construction decision to be made based on updated optimization work and market conditions
- Evaluate financing options
  - Equity/Debt
  - Leasing equipment



# GALORE CREEK: A SIGNIFICANT COPPER-GOLD-SILVER ASSET

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

NOVAGOLD



**Copper**

**7 Blbs**

Grade: 0.59%



**Gold**

**5 Moz**

Grade: 0.32g/t



**Silver**

**102 Moz**

Grade: 6.02g/t

**P&P RESERVES<sup>1</sup>**

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

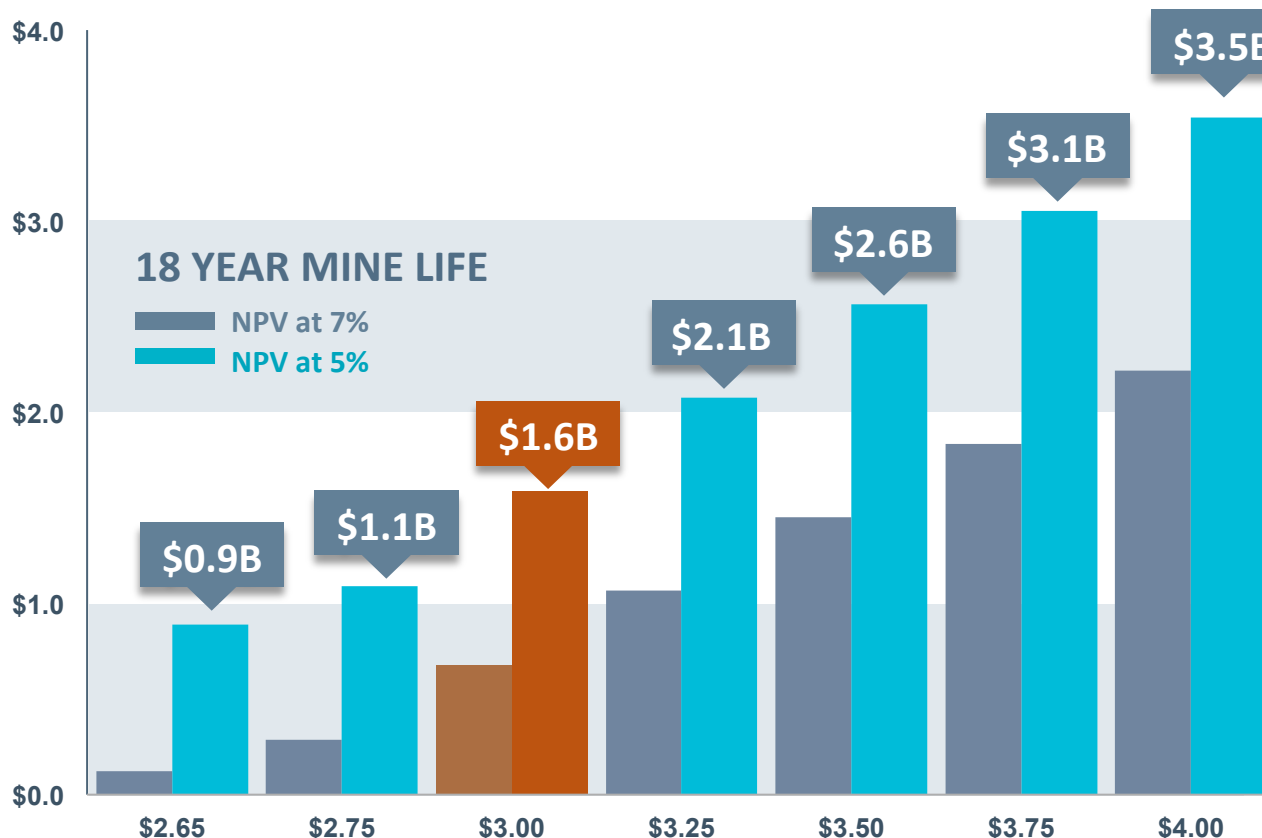


# GALORE CREEK: SIGNIFICANT UPSIDE POTENTIAL WITH HIGHER COPPER PRICES

PROJECT HAS POSITIVE RETURNS THAT INCREASE SIGNIFICANTLY WITH RISING COPPER PRICES

NOVAGOLD

NPV (US\$ BILLIONS)



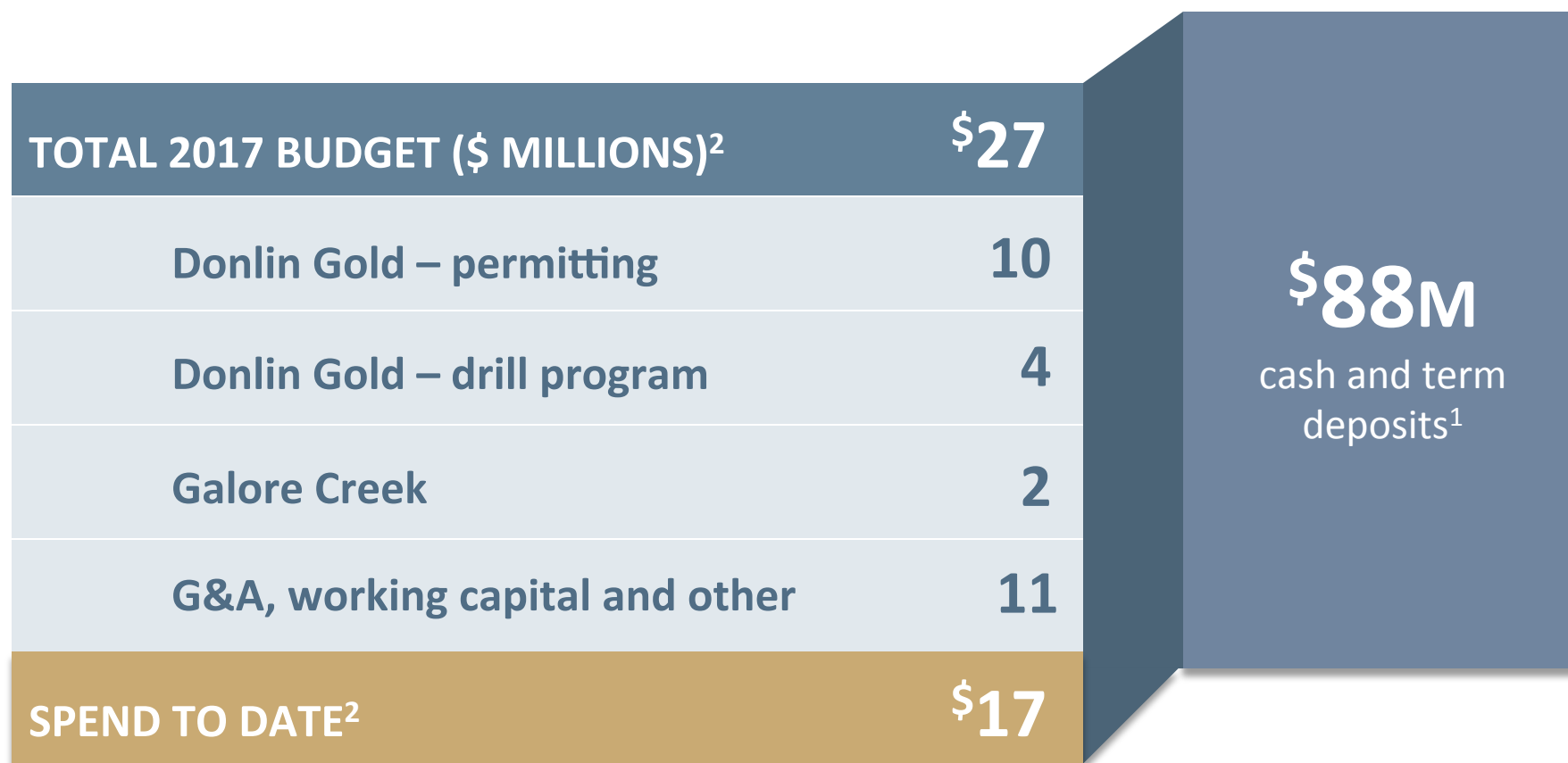
A significant copper-gold-silver asset in Canada:  
*high quality company-maker in its own right*

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

# CLEAR FOCUS AND STRONG FUNDING TO EXECUTE ON ALL FRONTS

SUFFICIENT CASH ON HAND TO PROGRESS DONLIN GOLD THROUGH PERMITTING

NOVAGOLD



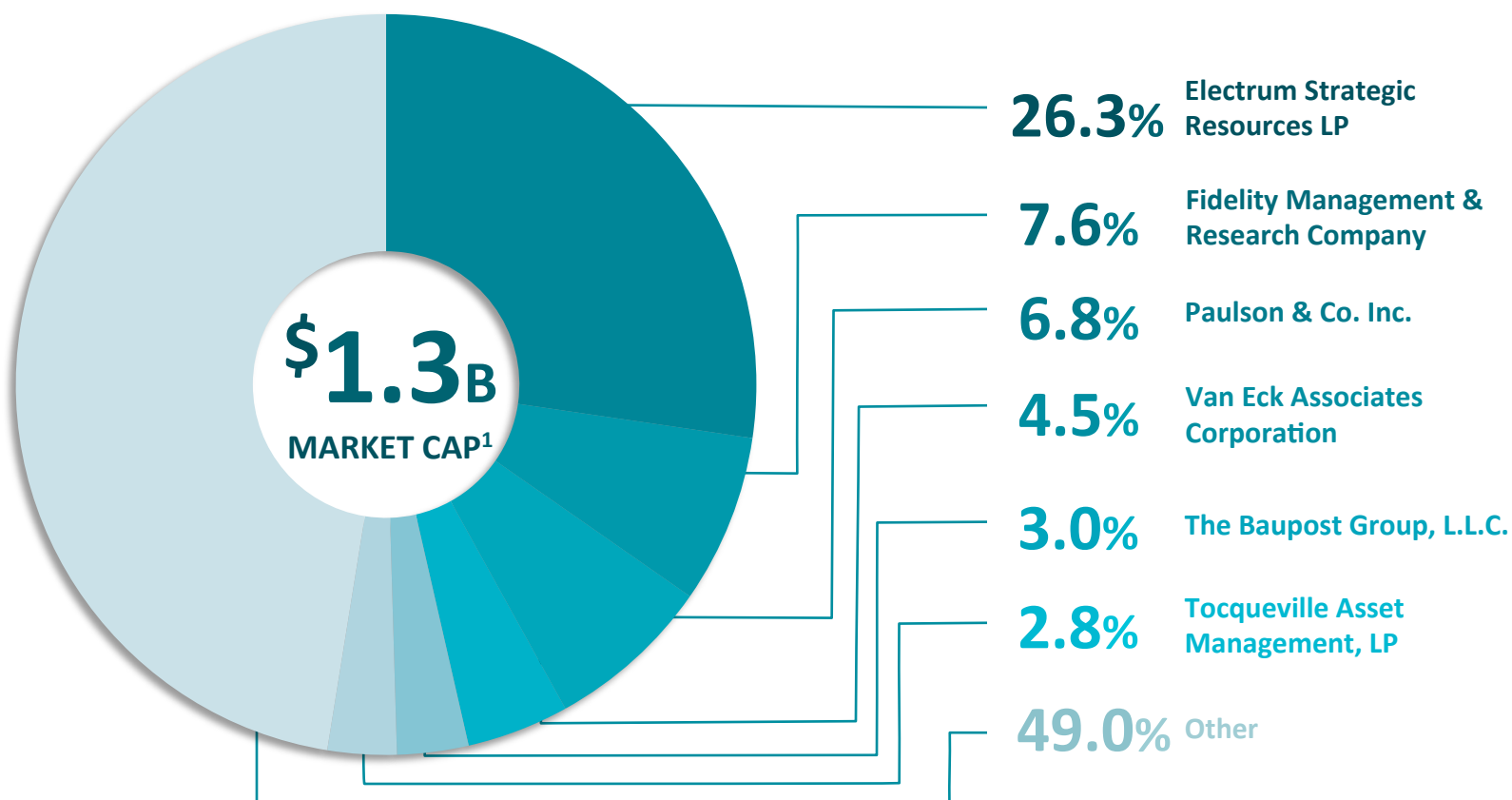
1) Includes \$66.9 million in term deposits as of August 31, 2017.

2) As per guidance provided in NOVAGOLD third quarter financial disclosure dated October 3, 2017.

# TOP INSTITUTIONAL SHAREHOLDERS

51% OF SHARES ISSUED & OUTSTANDING HELD BY SIX LARGEST SHAREHOLDERS<sup>2</sup>

NOVAGOLD



*“NOVAGOLD’s two key assets are in two of the world’s safest locations from the perspective of sovereign risk in Alaska and British Columbia... NOVAGOLD is beginning to see the light at the end of the tunnel with a ‘record of decision’ expected in 2018.”* – John Bridges, J.P. Morgan<sup>3</sup>

1) Market Capitalization based on 321.7 million shares issued and outstanding and NG share price of \$4.07 as of October 31, 2017.

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

3) J.P. Morgan Research Report dated October 3, 2017.

# THE NOVAGOLD OPPORTUNITY

NOVAGOLD

## SAFE GEO-POLITICAL ENVIRONMENT

Alaska and British Columbia, top-rated mining jurisdictions

## STRONG BALANCE SHEET

\$88M cash + term deposits as of August 31, 2017

## ACCOMPLISHED LEADERSHIP TEAM

Extensive experience with large-scale operations

## TOP TIER ASSETS

Donlin Gold – Large, high-grade deposit well advanced in permitting; Galore Creek – Significant copper-gold-silver asset in Canada

## PROLIFIC PRODUCTION PROFILE

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

## OPTIMIZATION

Current Donlin Gold optimization work creates unique value enhancing opportunity

## SUPPORTIVE STAKEHOLDERS

Long standing shareholders and engaged partners

