

# NOVAGOLD

## JOHN TUMAZOS VIRTUAL CONFERENCE

June 11, 2025



“The announcement of our new partner, Paulson Advisers, marks the watershed moment in our company’s ambition to unlock conscientiously the full value of Donlin Gold. For such a prescient and illustrious gold investor as John Paulson to share our belief that Donlin Gold constitutes one of the best and most jurisdictionally attractive gold development projects in the world — and indeed worthy of such an extraordinary investment — is truly catalytic for NOVAGOLD.”

Dr. Thomas S. Kaplan, NOVAGOLD’S CHAIRMAN

# 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. Forward-looking statements include future-oriented financial information or financial outlook within the meaning of securities laws, including information regarding the benefits of the transaction with Paulson, NOVAGOLD’s anticipated expenditures and anticipated plans for the new partnership and Donlin following the completion of the transaction, 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. Such information is intended to assist readers in understanding NOVAGOLD’s current expectations and plans relating to the future. Such information may not be appropriate for other purposes. 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. 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. All statements, other than statements of historical fact, included herein are forward-looking statements. These forward-looking statements include statements regarding the anticipated benefits of the transaction with Paulson; timing of certain judicial and/or administrative decisions; plans for, estimated timing of and outcomes a new feasibility study on the Donlin Gold project; our goals and planned activities for 2025; ongoing support provided to key stakeholders including Native Corporation partners; Donlin Gold’s continued support for the state and federal permitting process; sufficiency of working capital; the potential development and construction of the Donlin Gold project; the timing and ability for the Donlin Gold project to hit critical milestones; the ability for the Donlin Gold project to hit the anticipated projections; the sufficiency of funds to continue to advance development of Donlin Gold, including to a construction decision; perceived merit of properties; mineral reserve and mineral resource estimates; Donlin Gold’s ability to secure the permits needed to construct and operate the Donlin Gold project in a timely manner, if at all; legal challenges to Donlin Gold’s existing permits and the timing of decisions in those challenges; plans to continue to advance the Donlin Gold project safely, socially responsibly and to sustainably generate value for our stakeholders; continued cooperation between the owners of Donlin Gold LLC to advance the project; the Company’s ability to deliver on its strategy with the Donlin Gold project, increasing shareholder and stakeholder wealth; the success of the strategic mine plan for the Donlin Gold project; the success of the Donlin Gold community relations plan; the anticipated outcome of exploration drilling at the Donlin Gold project and the timing thereof; and the completion of test work and modeling and the timing thereof. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances are 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 failure to satisfy or waive the closing conditions to the transaction; 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; development and eventual construction 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, disease pandemics, 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](http://www.novagold.com), or the SEC’s website at [www.sec.gov](http://www.sec.gov), or on SEDAR+ at [www.sedarplus.ca](http://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.

Forward-looking statements contained in this presentation 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 that our activities will not be adversely disrupted or impeded by development, operating or regulatory risks. This presentation shall not constitute an offer to sell, nor the solicitation of an offer to purchase referenced herein.

## 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 lower level of confidence than that applying to indicated mineral resources and may not be converted to mineral reserves. The SEC’s current mining disclosure rules (“S-K 1300”) 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”). 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.

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. The resource and reserve estimates included in the 2021 Technical Report (as defined below) and the S-K 1300 Technical Report Summary (as defined below) have been prepared in accordance with NI 43-101 and S-K 1300, respectively.

| Project     | Qualified Person(s)   | Most Recent Disclosure  |
|-------------|---|---|
| Donlin Gold | Kirk Hanson, MBA, P.E.<br>Michael Woloschuk, P.Eng.<br>Henry Kim, P.Geo.<br>Wood Canada Limited | “NI 43-101 Technical Report on the Donlin Gold Project, Alaska, USA” (“2021 Technical Report”) prepared by Wood Canada Limited (“Wood”), effective June 1, 2021.<br>“S-K 1300 Technical Report Summary on the Donlin Gold Project, Alaska USA” (“S-K 1300 Technical Report Summary”) prepared by Wood, dated November 30, 2021. |

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.



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

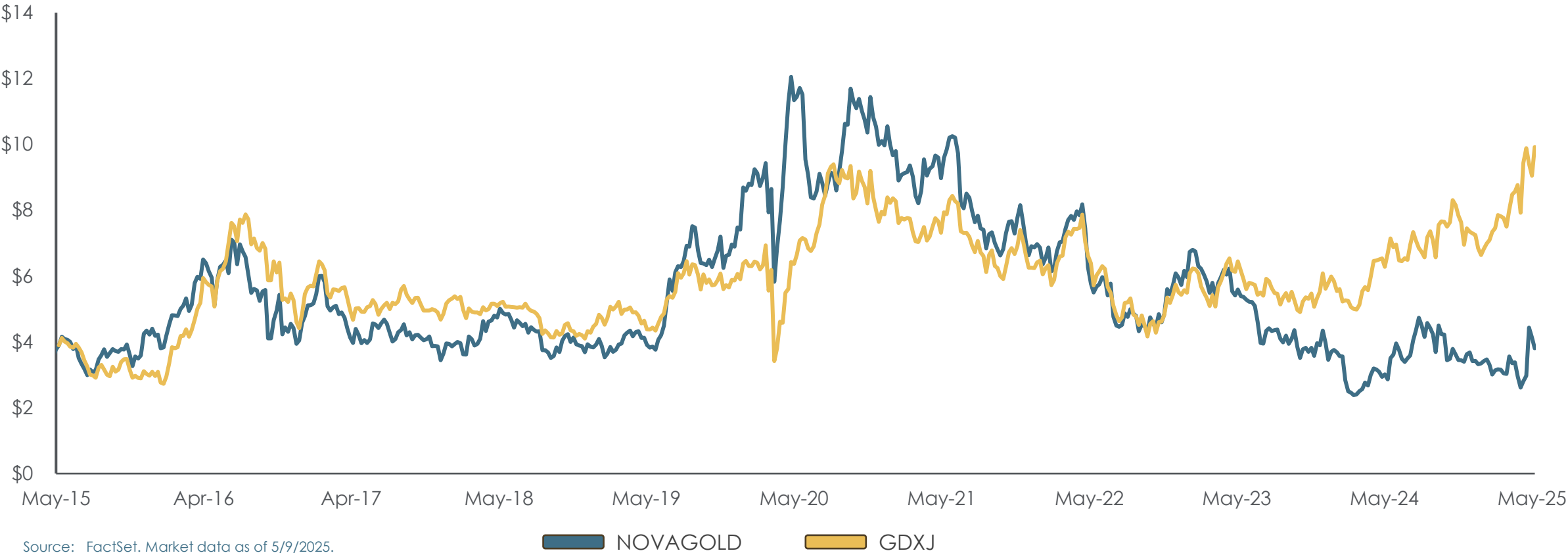




# A TRANSFORMATIONAL TRANSACTION

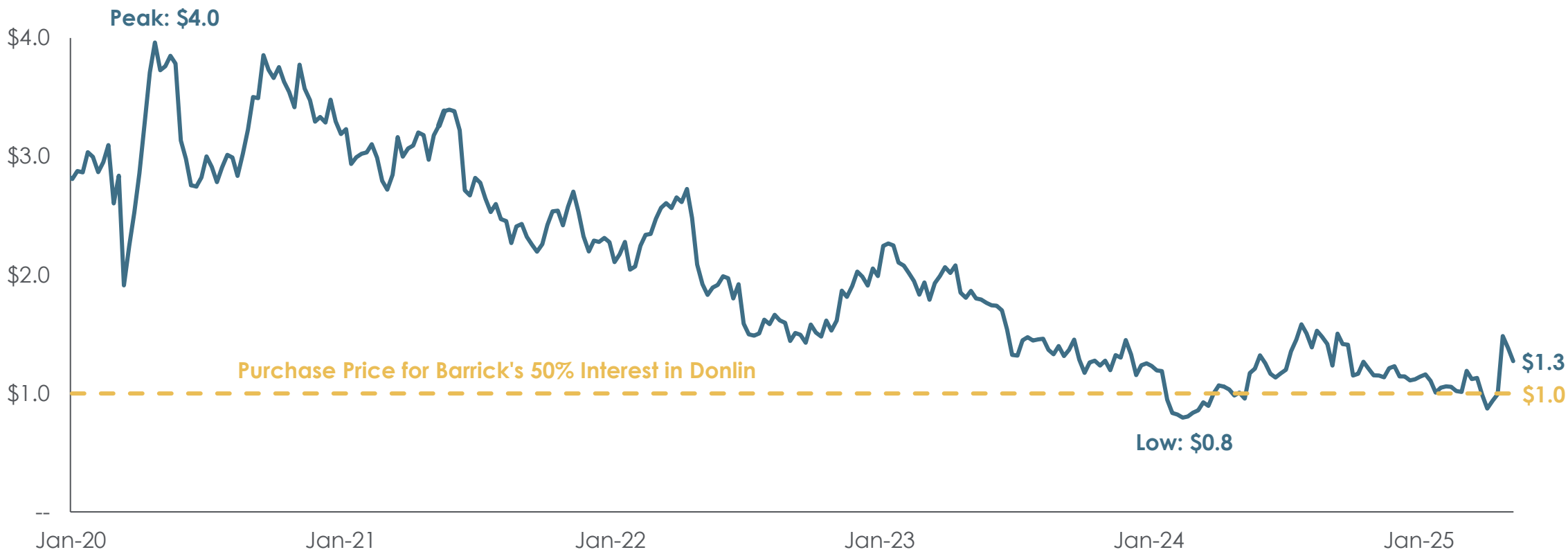
# ALIGNING PARTNER PRIORITIES

**NOVAGOLD Share Price v. Junior Gold Miners ETF (GDXJ)**  
(US\$/share, GDXJ Rebased to NG Share Price)



# THE WAIT IS OVER: THE BREAKTHROUGH TRANSACTION FOR DONLIN GOLD AND ITS STAKEHOLDERS

NOVAGOLD Market Capitalization  
(US\$ billion)



Source: FactSet. Market data as of 5/9/2025.



# NOVAGOLD AND PAULSON ADVISERS ACQUIRED 50% OF DONLIN GOLD FROM BARRICK MINING IN A \$1 BILLION TRANSACTION

"For myriad reasons, Paulson is quite literally the finest partner we could have hoped for. The embodiment of 'smart money', John has been recognized as having a unique ability to identify the right vehicle to execute legendary trades. John and his team's expertise and counsel will be invaluable as we work to advance Donlin Gold through feasibility, financing, and production."

**Dr. Thomas S. Kaplan, NOVAGOLD'S Chairman**

|                           |  |
|---------------------------|--|
| <b>TRANSACTION</b>        | <ul style="list-style-type: none"> <li>NOVAGOLD (50%) and Paulson Advisers LLC ("Paulson") jointly acquired Barrick Mining's 50% interest in Donlin Gold LLC on June 3, 2025</li> <li>Donlin Gold LLC ownership: NOVAGOLD (60%) and Paulson (40%) with joint operational management</li> </ul>   |
| <b>CONSIDERATION</b>      | <ul style="list-style-type: none"> <li>US\$1.0 billion in cash to Barrick Mining</li> <li>Paulson paid US\$800 million and NOVAGOLD paid US\$200 million</li> </ul>  |
| <b>NOVAGOLD FINANCING</b> | <ul style="list-style-type: none"> <li>NOVAGOLD closed its upsized public offering of 47,850,000 common shares at a price of \$3.75 per share, and a private placement of 17,173,853 shares at the public offering price</li> <li>Gross proceeds from the upsized offering and private placement totaled \$243.8 million</li> <li>On June 3, 2025, the underwriters exercised the over-allotment option in full, and purchased 7,177,400 additional common shares on June 5, 2025</li> </ul> |
| <b>PROMISSORY NOTE</b>    | <ul style="list-style-type: none"> <li>NOVAGOLD has the option to prepay the promissory note owed to Barrick Mining for US\$100 million if prepaid within 18 months from closing</li> <li>If that option is not exercised, the debt, valued at \$158.9 million as of June 3, 2025, will remain outstanding, substantially in accordance with its existing terms (U.S. prime plus 2% compounded semi-annually)</li> </ul>   |

## DONLIN GOLD IS SIMPLY UNIQUE IN THE GLOBAL GOLD SPACE IN ITS RARE COMBINATION OF KEY ATTRIBUTES:

### Production Profile

Potential to produce **1.1 Moz annually over 27 years<sup>1</sup>** at cash costs in the lower half of the industry's cost range

### High-Grade at Scale

**39 Moz** gold contained in measured and indicated mineral resources<sup>2</sup> at **2.24 g/t gold<sup>3</sup>**

### Exploration Upside

**Exploration** potential on strike, at depth, and within the district

### Jurisdictional Safety

**Alaska** is a world-leading mining jurisdiction<sup>4</sup> with a well-established tradition of responsible mining

### Local Engagement

Project located on private land owned by two **Native Corporations**

### Permitting

**Federal permits are in hand<sup>5</sup>** and outstanding state permitting is on-track

### Commitment to ESG

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

### Experienced Team

New partnership leverages Paulson's **gold expertise** with NOVAGOLD's **mine building capabilities**

### Shareholder Support

Strong support from **dedicated, long-term** institutional investors

[See endnote for this slide in Appendix](#)

[See Mineral Reserves & Mineral Resources table in Appendix](#)

## ABOUT PAULSON

- Founded by John Paulson, it's 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 largest, longest-standing and most engaged investors
- A successful track record of investments in the gold space – ranging from gold mine developers to major gold producers

“Donlin Gold is one of the most attractive undeveloped gold projects in the world. With 39 million ounces of gold at double the industry average grade, and an optimal location in the prime jurisdiction of Alaska — already the second largest gold-producing state in the United States — we believe that the project could create value for decades to come. Enjoying excellent social license and formidable exploration upside potential to significantly expand its resources and production profile, Donlin Gold constitutes a superb opportunity for us to gain leverage to gold in the United States. Together with Donlin Gold's partners, Calista and TKC, we are dedicated to responsibly advance the Donlin Gold project.”

**John Paulson**  
**April 22, 2025**

### Select Gold Mining Investments

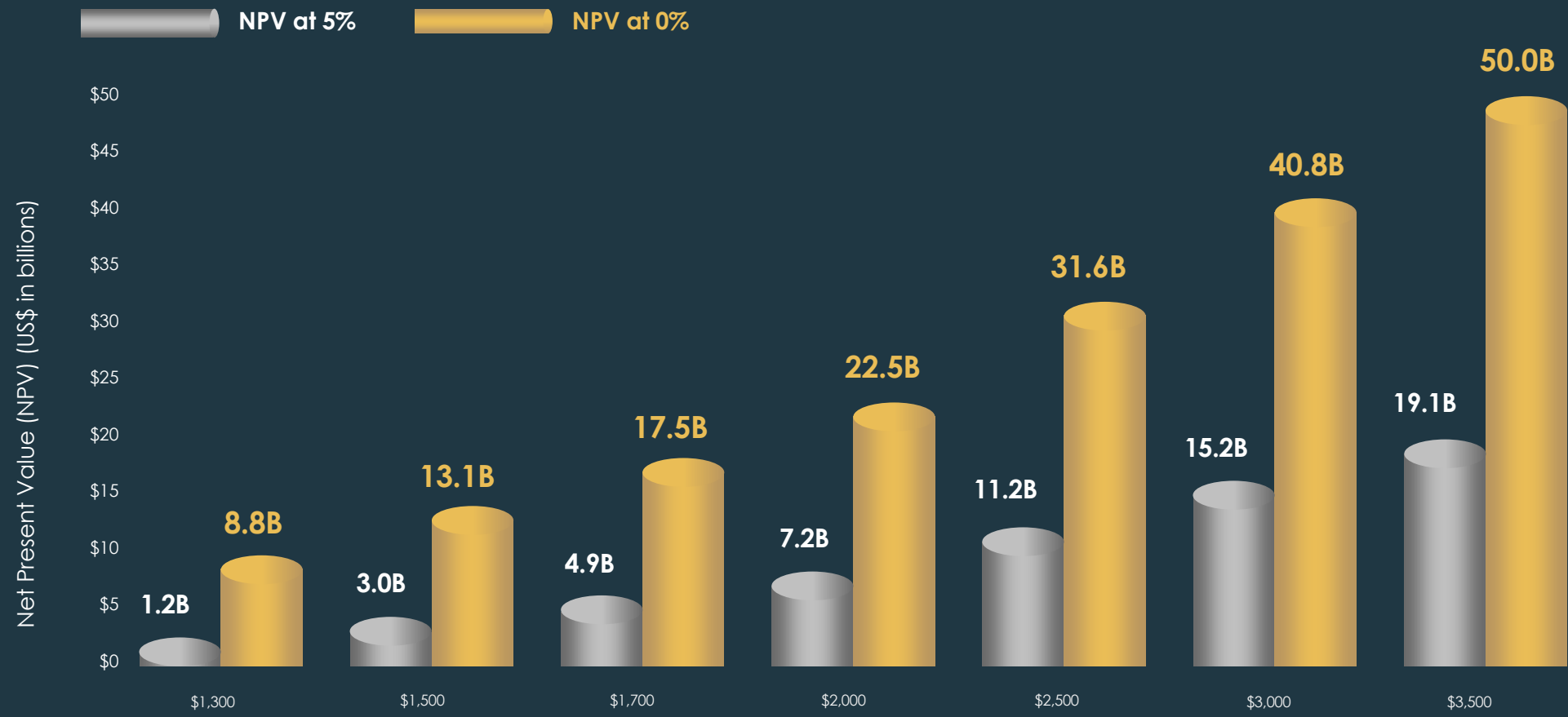


**DETOUR GOLD**





# EXTRAORDINARY LEVERAGE TO GOLD IN A PLACE WHERE ONE CAN KEEP IT<sup>1</sup>



Operating and capital costs per Donlin Gold 2021 Technical Report and S-K 1300 Technical Report Summary not adjusted for inflation

[See endnote for this slide in Appendix](#)

## STRONG INSTITUTIONAL SHAREHOLDER BASE

The 10 largest shareholders hold nearly 70% of shares issued and outstanding<sup>1</sup>

33.1%

ALL OTHER SHAREHOLDERS

Common shares issued & outstanding<sup>2</sup>: 334,646,571

Options<sup>2</sup>: 8,258,700

PSUs<sup>2</sup>: 1,225,100

DSUs<sup>2</sup>: 307,555

Warrants<sup>2</sup>: None



66.9%<sup>3</sup>

TOP 10 SHAREHOLDERS

25.4% Electrum Strategic Resources LP & affiliates

8.1% Paulson Advisers LLC

6.2% Lingotto Investment Management LLP

5.4% First Eagle Investment Management, L.L.C.

5.4% BlackRock Inc.

5.1% Kopernik Global Investors

3.6% Fidelity Management & Research

3.2% The Vanguard Group, Inc.

2.4% Pictet & Cie

2.1% Van Eck Associates Corporation

## OVERSUBSCRIBED OFFERING UPSIZED TO \$244M WITH MAJORITY PARTICIPATION FROM NEW, HIGH-QUALITY INVESTORS

|                                     |   |
|-------------------------------------|---|
| <b>ISSUER</b>                       | NOVAGOLD Resources Inc.   |
| <b>LISTING / TICKER</b>             | TSX: NG<br>NYSE American: NG  |
| <b>OFFERING SIZE</b>                | 47.9 million shares (100% Primary)  |
| <b>OVERALLOTMENT</b>                | 15% (100% Primary)  |
| <b>CONCURRENT PRIVATE PLACEMENT</b> | The company completed a private placement of 17.2 million common shares to certain of its major shareholders at the public offering price |
| <b>USE OF PROCEEDS</b>              | M&A and General Corporate Purposes (including updating the Feasibility Study)   |
| <b>LOCK UP PERIOD</b>               | 90 Days for NG Officers and Directors, The Electrum Group, Paulson Advisers LLC, and Kopernik Global Investors                            |
| <b>CLOSING DATE</b>                 | May 9, 2025 <sup>1</sup>  |
| <b>ACTIVE BOOKRUNNERS</b>           | Citi, RBC, BMO, Canaccord   |
| <b>PASSIVE BOOKRUNNERS</b>          | NBF, Scotiabank, Morgan Stanley   |

[See endnote for this slide in Appendix](#)

# A CATALYTIC TRANSACTION RETURNING NOVAGOLD TO ESCAPE VELOCITY WITH THE PERFECTLY ALIGNED PARTNER

|           |   |
|-----------|---|
| Backdrop  | Underlying gold price fundamentals are stronger than ever   |
| Catalysts | Under the direction of the new co-owners, <b>investors can look forward to a dynamic and sustained narrative of progress, with the following action items expected:</b> |
| ✓         | Commence workstreams to update the Feasibility Study, including assembling a specially dedicated team to advance the efforts  |
| ✓         | Shift the drill program to the conversion and potential future expansion of reserves and resources  |
| ✓         | Enhance the social license with continued stakeholder outreach and investment initiatives in Alaska   |
| ✓         | Advance technical work and engineering designs  |
| ✓         | Obtain remaining state permit and maintain all federal and state permits in good standing   |





# BRINGING THE STORY TO LIFE – OUR PATH FORWARD

## PRODUCTION PROFILE

# POSITIONED TO BECOME A MILLION-OUNCE GOLD PRODUCER

Anticipated to be one of the highest  
annual gold producers in the Americas

Select gold-focused  
development projects in  
the Americas as shown in  
the accompanying chart



[See endnote for this slide in Appendix](#)

[See Mineral Reserves & Mineral Resources table in Appendix](#)

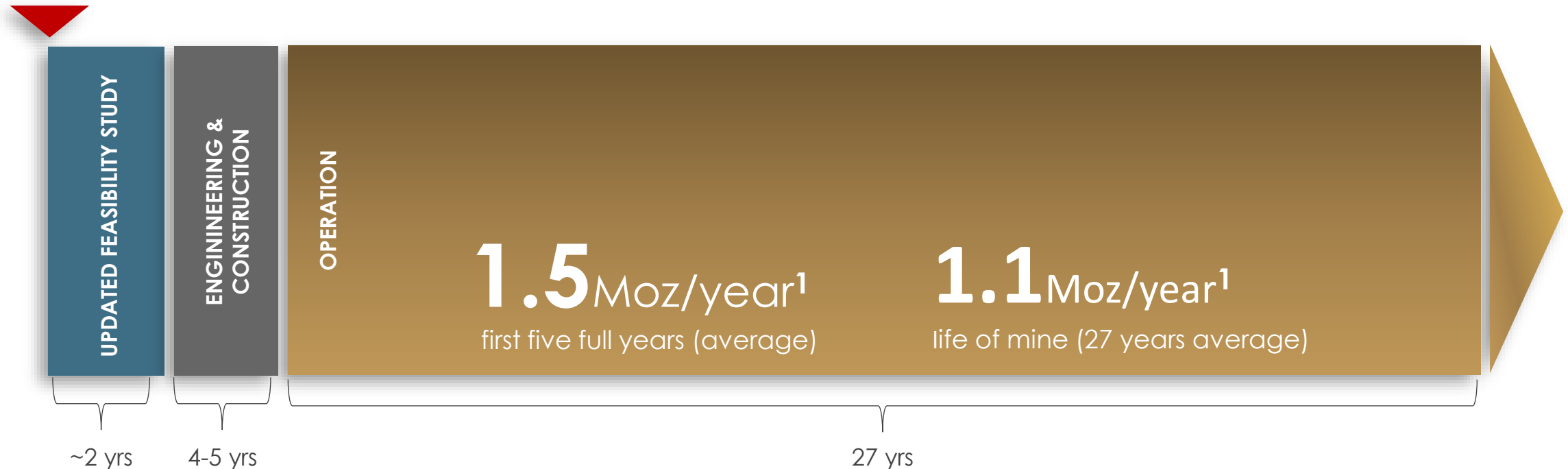
## Projected Annual Gold Production (Moz)

Select North and South American Gold Development Projects



## SIZE MATTERS: EXCEPTIONAL OPPORTUNITY FOR VALUE CREATION FOR DECADES TO COME

Today



See endnote for this slide in Appendix



# GRADE IS KING: DONLIN GOLD HAS MORE THAN DOUBLE THE GLOBAL AVERAGE GOLD GRADE

NOVAGOLD's Donlin Gold project is anticipated to be one of the highest grade gold producers in the industry, with **39 Moz<sup>1</sup>** in measured and indicated resources, inclusive of mineral reserves.

Global  
Average  
Grade  
**1.07 g/t<sup>2</sup>**

Donlin Gold  
Average  
Grade  
**2.24 g/t<sup>3</sup>**

[See endnote for this slide in Appendix](#)



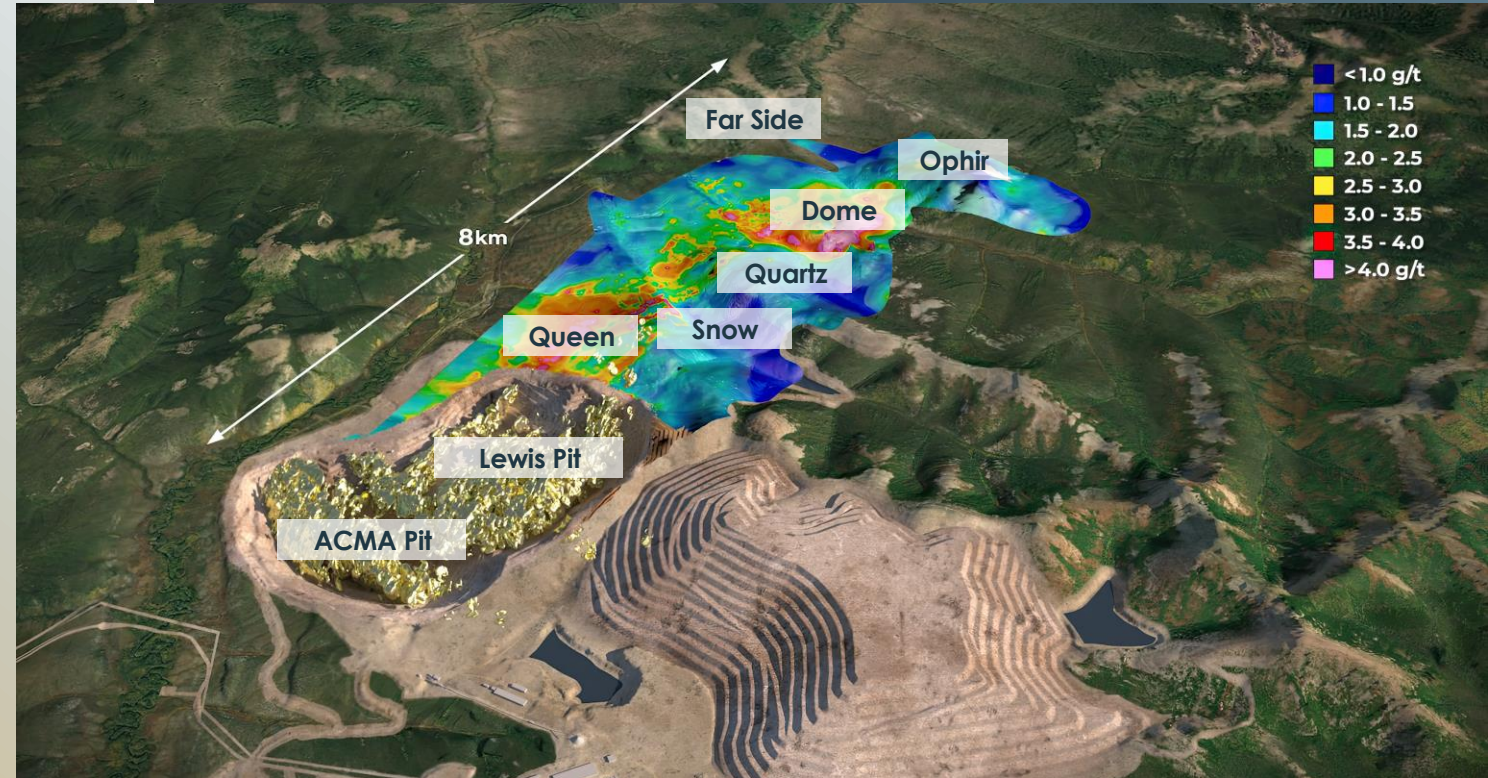
## MORE TO COME: EXCELLENT EXPLORATION POTENTIAL TO ADD VALUE – AND VALUATION – BY EXPANDING CURRENT RESOURCES

The next big gold discovery could be at Donlin Gold

- A total of 39 Moz<sup>1</sup> (100% basis) have been defined in the ACMA and Lewis pits with approximately 1,400 drillholes totaling more than 339 km
- Mineral Reserves and Mineral Resources are contained in the ACMA and Lewis pits occupying only 3 km of an 8 km mineralized belt, which itself is located on less than 5% of Donlin Gold's total mineral land package

[See endnote for this slide in Appendix](#)

[See Mineral Reserves & Mineral Resources table in Appendix](#)



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



LOCATION, LOCATION, LOCATION  
**ALASKA: WORLD-LEADING MINING JURISDICTION**

Unleashing Alaska’s  
**Extraordinary Resource Potential**  
(President’s Executive Order No. 14153)<sup>1</sup>

**\$4.5B value**  
of annual non-fuel mineral  
production in Alaska (6th  
highest in U.S.)<sup>3</sup>

**11,800 jobs**  
total direct and indirect,  
attributed to Alaska mining  
industry<sup>4</sup>

**2nd largest**  
gold-producing state in  
the U.S.<sup>2</sup>

**\$1.1B spend on goods and  
services**  
by the mining industry with  
450+ Alaska businesses<sup>4</sup>

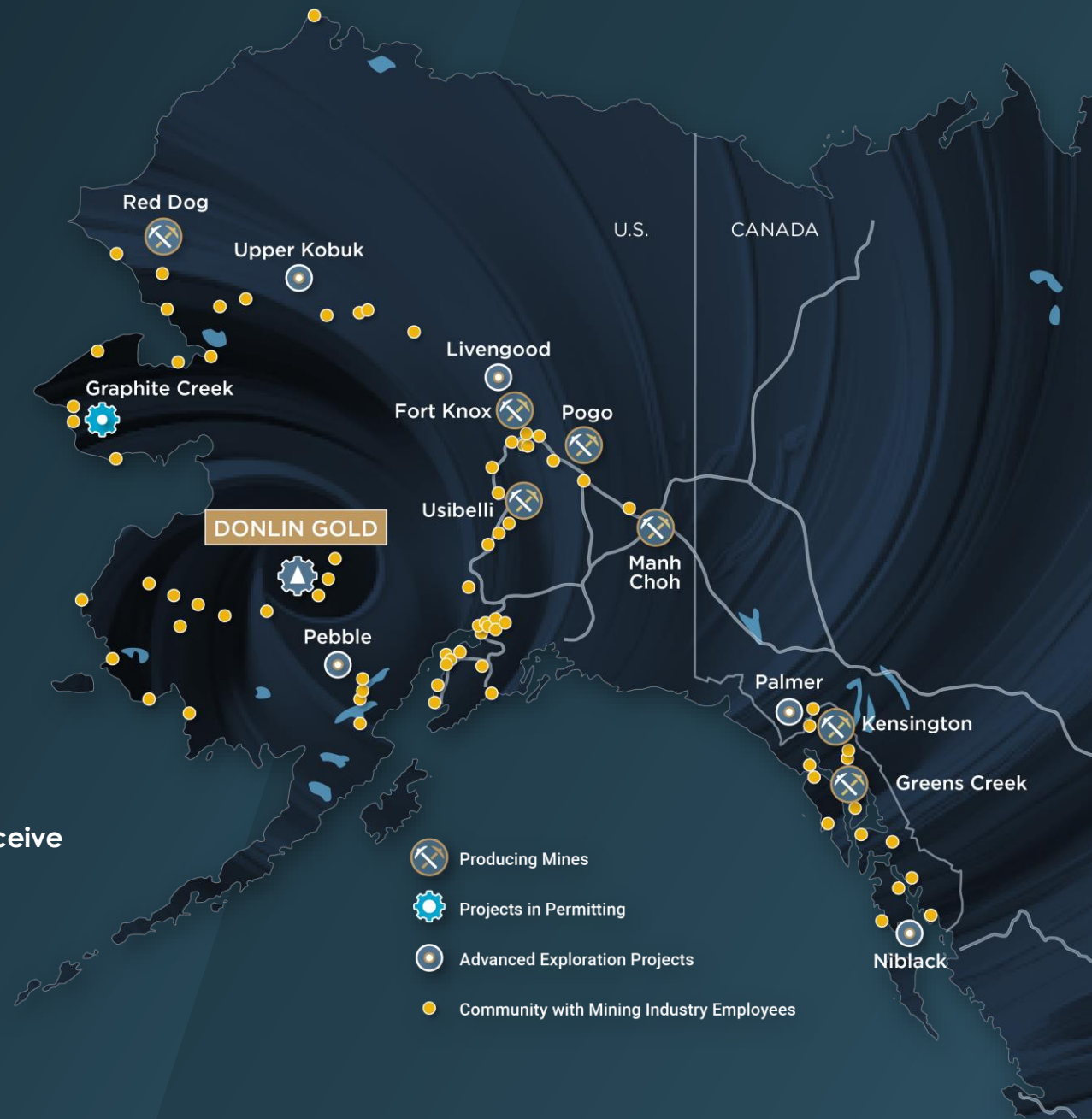
**Alaska ranks 13th best**  
out of 117 mining jurisdictions on the  
Global Investment Risk Index.

One of only 13 mining jurisdictions to receive  
a AA rating in 2024 (No AAA ratings  
awarded)<sup>5</sup>

“

Donlin Gold is one of Alaska’s “most important  
and necessary economic development projects.”

2024 joint amicus brief filed by U.S. Senators Lisa Murkowski  
and Dan Sullivan and then U.S. Representative Mary Peltola



## LONG-STANDING ENGAGEMENT WITH ALASKA NATIVE CORPORATIONS

A generational opportunity



- Calista board selected the land for resource development through the Alaska Native Claims Settlement Act of 1971
- Generate employment opportunities and economic benefits for Calista shareholders
- Leased the property to Donlin Gold for development to benefit shareholders
- Exploration and mining lease
- Hiring preference: shareholders, spouses, and descendants
- Bidder's preference for subsidiaries
- Contributions to scholarship program

Donlin Gold is located on private land which was designated by law for mining activities five decades ago, and owned by Native Corporations



- Surface Use Agreement
- Contributions to Kuskokwim Educational Foundation scholarship
- Hiring preference: shareholders, spouses, and descendants
- Bidder's preference for subsidiaries
- Agreement on construction and operation of Jungjuk port
- Oversight during mine closure and reclamation

# KEY FEDERAL PERMITS FOR DONLIN GOLD ARE IN HAND, FINAL STATE PERMITTING IS ON-TRACK FOR COMPLETION

| Federal Permitting Completed  | State Permitting Completed  |
|---|---|
| ✓ Final Environmental Impact Statement (EIS) <sup>1</sup>   | ✓ Air Quality   |
| ✓ Joint Record of Decision (ROD) by the U.S. Army Corps of Engineers and Bureau of Land Management (BLM) <sup>1</sup> | ✓ Alaska Pollutant Discharge Elimination System                       |
| ✓ Section 10/404 (wetlands) permit and BLM Offer to Lease for pipeline <sup>1</sup>                                   | ✓ Clean Water Act Section 401 Certification <sup>1</sup>              |
| ✓ Pipeline and Hazardous Materials Safety Administration  | ✓ Reclamation Plan  |
|   | ✓ Title 16 Fish Habitat   |
|   | ✓ Waste Management  |
|   | ✓ Pipeline Right-of-Way <sup>1</sup>                                  |
|   | ✓ Land leases, easements, and use agreements (non-pipeline)           |
|   | ✓ Water Rights <sup>1</sup>   |
|   | ✓ Public Right-of-Way re-locations in mine area and along access road |
| State Permitting On-track   |   |
| ✓ Dam safety (multi-year commitment)  |   |
| ✓ Submitted preliminary design packages as next step in State approval process  |   |

Permitting is a thorough, extensive and inclusive undertaking with the Federal and State agencies, Native Corporation landowners and the local communities, and that includes broad outreach in Alaska and Washington, D.C.

[See endnote for this slide in Appendix](#)



# STEADFAST COMMITMENT TO THE ENVIRONMENT AND COMMUNITY

## CALISTA CORPORATION

*"This land has been stewarded by the Alaska Native people of the Yukon-Kuskokwim region since time immemorial and Calista continues to be engaged in all aspects of the Donlin Gold project. Donlin Gold represents a most valuable resource and a commitment to responsible development that honors the land and the legacy of our Elders and ancestors. We strongly welcome Paulson as a new partner — together we can create a future that respects our heritage while embracing economic opportunities."*

**Andrew Guy, Calista's President and CEO**



## ENVIRONMENT

Commitment to responsible mining, ecological stewardship, and minimizing environmental impacts

## HEALTH & SAFETY

Prioritizing the safety and well-being of employees at all times

## COMMUNITIES




Protection of community health, traditions, and fostering positive relationships

## CORPORATE GOVERNANCE

Strong corporate governance, ethical conduct, and accountability at all levels

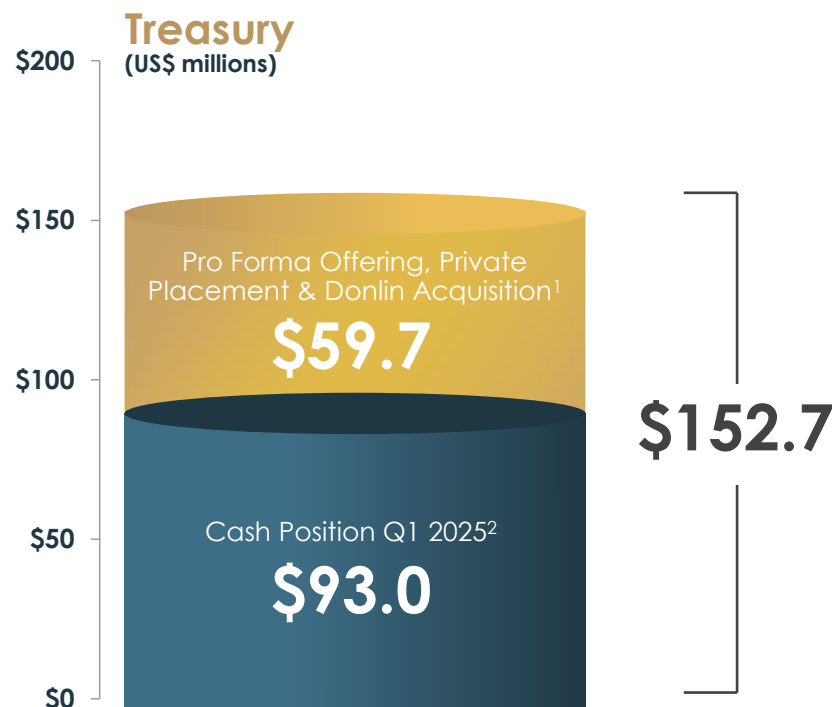


## TIER ONE MANAGEMENT TEAM

|   |  |   |
|---|--|---|
|   | <b>Greg Lang</b><br>President<br>& CEO                     | <ul style="list-style-type: none"><li>▪ Former President of Barrick Gold North America</li><li>▪ 40+ years of experience building &amp; operating major open-pit and underground mines (Goldstrike, Cortez, Turquoise Ridge, Bald Mountain)</li><li>▪ Diverse experience in mine operations, project development and evaluations</li></ul>  |
|   | <b>Richard Williams</b><br>VP & Chief<br>Operating Officer | <ul style="list-style-type: none"><li>▪ Led the design and construction of the Pueblo Viejo project in the Dominican Republic</li><li>▪ 40+ years of experience developing and operating major mines (Goldstrike and Mercur)</li><li>▪ Experienced leader in autoclave technology</li><li>▪ Member of the American Institute of Mining, Metallurgical, and Petroleum Engineers; CIM</li></ul> |
|  | <b>Peter Adamek</b><br>VP & Chief<br>Financial Officer     | <ul style="list-style-type: none"><li>▪ Former VP, Finance of Hudbay Minerals Inc.</li><li>▪ 20+ years of expertise in corporate finance, capital markets, financial reporting, tax, and information technology in the mining sector</li></ul>  |

|   |   |   |
|---|---|---|
|  | <b>Mélanie Hennessey</b><br>VP, Corporate<br>Communications | <ul style="list-style-type: none"><li>▪ 20 years of experience in financial markets, corporate governance, Indigenous relations, sustainability, M&amp;A, compensation, risk management, crisis preparedness and response</li><li>▪ Previously held executive, senior IR &amp; corporate communications positions with Goldcorp, New Gold, and Hecla Mining Company</li></ul> |
|  | <b>Ben Machlis</b><br>VP & General<br>Counsel               | <ul style="list-style-type: none"><li>▪ Former Dorsey &amp; Whitney LLP Partner</li><li>▪ 15+ years of experience advising clients in mining transactions, permitting, environmental compliance and closure</li><li>▪ Previously served as Chair of Regulatory Affairs Practice Group and Co-chair of Mining Industry Group at Dorsey &amp; Whitney LLP</li></ul>             |

# MAINTAINING A STRONG TREASURY



- Proceeds from the \$234.1 million public offering and concurrent private placement were sufficient to fund NOVAGOLD's recent acquisition³ of an additional 10% ownership interest in Donlin Gold LLC. Remaining funds will be used for general corporate purposes, including updating the Donlin Gold Feasibility Study
- NOVAGOLD's 2025 budget will be reviewed and updated in due course

| 2025 Spending (US\$ millions)    | Actual Q1 Year-to-date | Forecast Full Year⁵ |
|----------------------------------|------------------------|---------------------|
| Corporate G&A⁴                   | \$3.8                  | \$16.0              |
| Donlin Gold project expenditures | 3.6                    | 21.5                |
| <b>Total</b>                     | <b>\$7.4</b>           | <b>\$37.5</b>       |

# 2025 ACTIVITIES & UPCOMING CATALYSTS

Taking the Donlin Gold project up the value chain

- In coordination with Paulson, a strategic review of the Donlin Gold 2025 budget (\$43 million on a 100% basis) will be completed while advancing the following activities:
  - Commencing the workstream to update the Feasibility Study<sup>1</sup>, including assembling a specially dedicated team to advance these efforts;
  - Executing the 2025 drill program focused on the conversion and potential expansion of reserves and resources, with both partners committed to exploring for new resources along strike and to depth in future campaigns;
  - Advancing the technical work and engineering designs;
  - Supporting state permitting efforts and maintaining existing federal and state permits in good standing, including government affairs engagement with federal and state representatives; and
  - Collaborating on ongoing stakeholder outreach and investment initiatives in Alaska
- With Paulson as NOVAGOLD's new co-owner – Donlin Gold is set to advance through the updated Feasibility Study to optimally position the project for the benefit of all stakeholders and shareholders

[See endnotes for this slide in Appendix](#)



# APPENDIX

# MINERAL RESERVES

| Donlin Gold                 | Tonnage   | Grade         | Metal content | Attributable to NOVAGOLD |
|-----------------------------|-----------|---------------|---------------|--------------------------|
| <b>GOLD</b>                 | <b>kt</b> | <b>g/t Au</b> | <b>koz Au</b> | <b>koz Au</b>            |
| <b>Reserves<sup>1</sup></b> |           |               |               |                          |
| Proven                      | 7,683     | 2.32          | 573           | 344                      |
| Probable                    | 497,128   | 2.08          | 33,276        | 19,966                   |
| P&P                         | 504,811   | 2.09          | 33,849        | 20,309                   |

\*Mineral reserves and mineral resources are reported on a 100% basis and on a 60% basis.

Donlin Gold approximate cut-off grades  
(see Mineral Reserves and Resources Endnotes):

**Reserves<sup>1</sup>** : 0.57 g/t gold

**Resources<sup>2</sup>** : 0.47 g/t gold

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 and the 2014 CIM Definition Standard 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.

[See endnote for this slide in Appendix](#)



# MINERAL RESOURCES

| Donlin Gold   | Tonnage   | Grade         | Metal content | Attributable to NOVAGOLD |
|---|-----------|---------------|---------------|--------------------------|
| <b>GOLD</b>   | <b>kt</b> | <b>g/t Au</b> | <b>koz Au</b> | <b>koz Au</b>            |
| <b>Resources<sup>2</sup>, exclusive of Reserves</b> |           |               |               |                          |
| Measured  | 869       | 2.23          | 62            | 37                       |
| Indicated   | 69,402    | 2.44          | 5,435         | 3,261                    |
| M&I   | 70,271    | 2.43          | 5,497         | 3,298                    |
| Inferred  | 92,216    | 2.02          | 5,993         | 3,596                    |
| <b>Resources<sup>2</sup>, inclusive of Reserves</b> |           |               |               |                          |
| Measured  | 7,731     | 2.52          | 626           | 376                      |
| Indicated   | 533,607   | 2.24          | 38,380        | 23,028                   |
| M&I   | 541,337   | 2.24          | 39,007        | 23,404                   |
| Inferred  | 92,216    | 2.02          | 5,993         | 3,596                    |

\*Mineral reserves and mineral resources are reported on a 100% basis and on a 60% basis.

Donlin Gold approximate cut-off grades (see Mineral Reserves and Resources Endnotes):

**Reserves<sup>1</sup>** : 0.57 g/t gold

**Resources<sup>2</sup>** : 0.47 g/t gold

t = metric tonne

g/t = grams/tonne

oz = troy ounce

k = thousand

- a) These Mineral Resource estimates have been prepared in accordance with NI 43-101 and the 2014 CIM Definition Standard 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.

[See endnote for this slide in Appendix](#)

## DONLIN GOLD

| Key financial economic & production data     |           |
|--|-----------|
| Initial capital costs                        | \$7.4B    |
| Sustaining capital costs over LOM (27 years) | \$1.7B    |
| Average annual gold production               |           |
| LOM  | 1.1 Moz   |
| First 5 years                                | 1.5 Moz   |
| Economic outcomes at \$1,500/oz gold         |           |
| After tax cash flow                          | \$13.1B   |
| After tax NPV (5%)                           | \$3.0B    |
| After tax IRR                                | 9.2%      |
| After tax payback                            | 7.3 years |











| LOM operating costs                        |                |             |            |
|--|----------------|-------------|------------|
| Area                                       | \$/t Processed | \$/t Mined  | \$/oz Au   |
| Mine operations                            | 16.70          | 2.59        | 278        |
| Processing operations                      | 13.70          | 2.12        | 228        |
| Administration                             | 3.49           | 0.54        | 58         |
| Land & royalty payments                    | 4.32           | 0.67        | 72         |
| <b>Total</b> (differences due to rounding) | <b>38.21</b>   | <b>5.90</b> | <b>635</b> |

Full technical reports available on NOVAGOLD's website here:

[https://www.novagold.com/properties/donlin\\_gold/technical\\_report/](https://www.novagold.com/properties/donlin_gold/technical_report/)



# BOARD OF DIRECTORS

|   |   |  |  |                            |   |
|---|---|--|--|----------------------------|---|
|   | <b>Dr. Thomas S. Kaplan</b><br>Chairman | <ul style="list-style-type: none"> <li>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</li> </ul>                             |   | <b>Hume Kyle</b>           | <ul style="list-style-type: none"> <li>Former Executive VP and CFO, Dundee Precious Metals</li> <li>Former VP, Finance and CFO of Fort Chicago Energy Partners, L.P.</li> <li>Serves as director of Plum Acquisition Corp. III.</li> </ul>  |
|   | <b>Dr. Elaine Dorward-King</b>          | <ul style="list-style-type: none"> <li>Former Executive VP of Sustainability and External Relations at Newmont Corporation</li> <li>Serves as a director of Sibanye-Stillwater, Kenmare Resources plc, and Nevada Copper</li> </ul>                                  |   | <b>Kalidas Madhavpeddi</b> | <ul style="list-style-type: none"> <li>Chair, Glencore plc</li> <li>Former SVP, Phelps Dodge for Global Business Development</li> <li>President of Azteca Consulting and director of Dundee Precious Metals</li> </ul>  |
|   | <b>Daniel Muñoz Quintanilla</b>         | <ul style="list-style-type: none"> <li>Former Managing Director (CEO) &amp; Executive Chair of Americas Mining, the mining division of Grupo Mexico</li> <li>Serves as director of Brookfield Infrastructure Partners LP, and First Majestic Silver Corp.</li> </ul> |   | <b>Kevin McArthur</b>      | <ul style="list-style-type: none"> <li>Former CEO, Goldcorp, Glamis Gold, and Tahoe Resources</li> <li>Board Chair, First Quantum Minerals</li> </ul>   |
|   | <b>Dr. Diane Garrett</b>                | <ul style="list-style-type: none"> <li>President, CEO and director of Hycroft Mining Holding Corporation</li> <li>Former President and CEO of Nickel Creek Platinum and Romarco Minerals</li> </ul>  |   | <b>Dawn Whittaker</b>      | <ul style="list-style-type: none"> <li>Board Chair, Triple Flag Precious Metals Corp</li> <li>Former director, Sierra Metals, Detour Gold, and Kirkland Lake Gold</li> </ul>  |
|  | <b>Greg Lang</b><br>President & CEO     | <ul style="list-style-type: none"> <li>Former President of Barrick Gold North America</li> <li>Serves as director of Trilogy Metals</li> </ul>   |  | <b>Ethan Schutt</b>        | <ul style="list-style-type: none"> <li>Executive VP &amp; General Counsel, Bristol Bay Native Corporation; Board Trustee, Alaska Permanent Fund</li> <li>Former CEO, Alaska Native Resource Development LLC, Former SVP, Land and Energy Development, Cook Inlet Region Inc.</li> </ul> |

# APPENDIX ENDNOTES

## SLIDE 7 – Donlin Gold is simply unique in the global gold space in its rare combination of key attributes:

1. Anticipated average annual gold production during full life of mine if put into production as contemplated in the 2021 Technical Report and the S-K 1300 Technical Report Summary. See “Cautionary note concerning Reserve & Resource Estimates” and “Mineral Reserves & Mineral Resources” tables on slides 2, 26 and 27.
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, 26 and 27.
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, 26 and 27.
4. Per Mining Journal intelligence – World Risk Report 2024 Alaska received an AA rating, ranks number 13th globally on the Investment Risk index.
5. Under appeal. Appeals challenging permits in State courts have been unsuccessful to date and the Biden Administration fully defended the Federal permitting decisions. 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. The Federal District Court requested supplemental briefing on the appropriate remedy for addressing this issue. On October 7, 2024, the plaintiffs filed a request for reconsideration on one of the issues on which the Federal District Court had ruled against the plaintiffs and, at DOJ's request, the Federal District Court suspended the schedule for briefing on the appropriate remedy until after the Federal District Court ruled on plaintiffs' motion for reconsideration. On December 23, 2024, the Federal District Court denied plaintiffs' request for reconsideration. Remedy briefing was completed in March 2025 and oral arguments on remedy were held on May 9, 2025.

## SLIDE 9 – Extraordinary leverage to gold in a jurisdiction where one can keep the fruits of that leverage

1. Donlin Gold estimates as per the 2021 Technical Report and the S-K 1300 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. Estimated owner's initial capital project development costs of approximately \$348M to be spent prior to the reference date are treated as sunk costs. At a 5% discount rate, the net present value is: (\$1,832M) @ \$1,000 gold; \$202M @ \$1,200 gold; \$1,161M @ \$1,300 gold; \$3,040M @ \$1,500 gold; \$4,887M @ \$1,700 gold; \$7,229M @ \$2,000 gold; and \$11,199M @ \$2,500 gold. Gold price sensitivity was evaluated to a maximum of \$2,500 per troy ounce as part of the 2021 Technical Report and the S-K 1300 Technical Report Summary. Additional sensitivity analysis at \$3,000 gold and \$3,500 gold was performed by the Company, calculated on the same basis as the 2021 Technical Report and the S-K-1300 Technical Report Summary. The project requires a gold price of approximately \$930 per ounce to break even on an undiscounted cash flow basis and a gold price of approximately \$1,180 per ounce to break even on a 5% discounted basis.

## SLIDE 10 – Strong institutional shareholder base

1. Shareholder positions are based on the latest 13-D, 13-F, 13-G or Form 4 filings.
2. Common shares issued and outstanding, options, PSUs, and DSUs effective March 26, 2025. See SEC Form 10-Q filing dated April 1, 2025 for additional information.
3. This percentage reflects shareholder positions based on the latest publicly available filings and does not account for shares issued to shareholders in NOVAGOLD's upsized public offering and concurrent private placement on May 9, 2025, or warrants issued to shareholders as part of the backstop agreement dated April 22, 2025.

## SLIDE 11 – Oversubscribed Offering Upsized To \$244M with Majority Participation from New, High-Quality Investors

1. On May 9, 2025, NOVAGOLD closed its previously announced upsized public offering of 47,850,000 common shares of NOVAGOLD at a price to the public of \$3.75 per share. On June 3, 2025, the underwriters exercised the over-allotment option in full, and purchased an 7,177,500 additional common shares on June 5, 2025.

## SLIDE 14 – Positioned to become a million-ounce gold producer

1. Average of comparison group data of 10 projects shown on slide 14 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 June 2025.
2. Anticipated average annual gold production during full life of mine if put into production as contemplated in the 2021 Technical Report and the S-K 1300 Technical Report Summary. See “Cautionary note concerning Reserve & Resource Estimates” and “Mineral Reserves & Mineral Resources” tables on slides 2, 26 and 27.

## SLIDE 15 – Size Matters: exceptional opportunity for value creation for decades to come

1. Donlin Gold data as per the 2021 Technical Report and the S-K 1300 Technical Report Summary.

## SLIDE 16 – Grade is king: Donlin Gold has more than double the global average gold grade

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, 26 and 27.
2. June 2025 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. 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, 26 and 27.

## SLIDE 17– More to come: Excellent exploration potential to add value – and valuation – by expanding current resources

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, 26 and 27.

## SLIDE 18 – Location, location, location Alaska: World-leading mining jurisdiction

1. Per The White House - <https://www.whitehouse.gov/presidential-actions/2025/01/unleashing-alaskas-extraordinary-resource-potential/>
2. Per the Bureau of Land Management- <https://www.blm.gov/sites/default/files/docs/2021-06/BLM-AK-Minerals-Critical-Renewable-Future-Infographic.pdf>.
3. 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
4. Per Alaska Miners Association August 2024 report titled “Alaska's Mining Industry”.
5. Per Mining Journal intelligence – World Risk Report 2024 Alaska received an AA rating, ranks number 13th globally on the Investment Risk index.

**SLIDE 20 – Key federal permits for Donlin Gold are in hand, final state permitting is on-track for completion**

- Under appeal. Appeals challenging permits in State courts have been unsuccessful to date and Biden Administration is fully defending the Federal permitting decisions. 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. The Federal District Court requested supplemental briefing on the appropriate remedy for addressing this issue. On October 7, 2024, the plaintiffs filed a request for reconsideration on one of the issues on which the Federal District Court had ruled against the plaintiffs and, at DOJ's request, the Federal District Court suspended the schedule for briefing on the appropriate remedy until after the Federal District Court ruled on plaintiffs' motion for reconsideration. On December 23, 2024, the Federal District Court denied plaintiffs' request for reconsideration. Remedy briefing was completed in March 2025 and oral argument on remedy were held on May 9, 2025.

**SLIDE 23 – Maintaining a strong treasury**

- Pro forma net proceeds of \$234.1 million from NOVAGOLD's upsized public offering and concurrent private placement on May 9, 2025, acquisition of the additional 10% ownership interest in Donlin Gold LLC for \$200 million on June 3, 2025, and net proceeds of \$25.6 million from the full exercise of the over-allotment option as part of the May 2025 public offering which closed on June 3, 2025.
- NOVAGOLD cash and cash equivalents of \$34.0 million, primarily held at three large Canadian chartered banks with investment grade credit rating, and term deposits of \$59.0 million held at two large Canadian chartered banks with investment grade credit ratings with maturities of less than one year.
- On April 22, 2025, NOVAGOLD and Paulson Advisers LLC announced that they had entered into a definitive agreement to acquire Barrick Mining Corporation's 50% ownership interest in Donlin Gold LLC for \$1 billion in cash, which closed on June 3, 2025.
- Excludes non-cash share-based compensation expense.
- Donlin Gold's expenditures represent NOVAGOLD's historical 50% share of Donlin Gold LLC and the 2025 budget, which NOVAGOLD will review and update in due course.

**SLIDE 24 - 2025 activities and upcoming Catalysts**

- The updated Feasibility Study/Technical Report will be compliant with NI 43-101 and S-K 1300.

**SLIDES 26 & 27 Mineral Reserves and Mineral Resources**

- Mineral Reserves are reported within the pre-feasibility pit designs, and supported by a mine schedule, featuring variable throughput rates, stockpiling and cut-off optimization. The pit designs are contained within an optimized pit shell based on the following economic and technical parameters: Metal price for gold of \$1,200/oz; reference mining cost of \$2.16/t incremented \$0.0033/t/m with depth from the 220 m elevation (equates to an average mining cost of \$2.64/t), fixed processing cost \$13.78/t processed; sustaining capital of \$1.54/t processed; general and administrative cost of \$3.66/t processed; stockpile rehandle costs of \$0.24/t processed assuming that 45% of mill feed is rehandled; variable metallurgical recoveries by rock type, ranging from 86.7% in shale to 94.2% in intrusive rocks in the Akiwik domain; refining and freight charges of \$1.21/oz gold; royalty considerations of 4.5% NSR and \$0.50/t processed; and variable pit slope angles, ranging from 23° to 43°. Mineral Reserves are reported using an optimized block value (BV) based on the following equation: BV = Au grade \* Recovery \* \$1,200/oz – royalties & refining costs – process operating costs – G&A cost reported in \$/t. Assuming an average gold recovery of 89.5% the marginal gold cut-off grade would be approximately 0.57 g/t, or the gold grade that would equate to a \$0.001 BV cut-off at these same values. The life-of-mine (LOM) strip ratio is 5.48:1. The assumed LOM throughput rate is 53,500 t/d. The technical parameters referenced herein are based on the specifications utilized in the Donlin Creek Gold Project Alaska, USA, NI 43-101 Technical Report on Second Updated Feasibility, effective November 18, 2011 (as amended January 20, 2012). The economic parameters are derived from the NI 43-101 Technical Report on the Donlin Gold Project, Alaska, USA, effective June 1, 2021, and the S-K 1300 Technical Report Summary on the Donlin Gold Project, Alaska, USA, November 30, 2021.
- Except as noted, 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 great uncertainty as to their existence and whether they can be mined legally or economically. The cut-off date for the sample database used in the Mineral Resource estimate is 1 November 2009. However, more recent drilling data were used to validate the resource model as remaining current. Mineral Resources are constrained within a conceptual Measured, Indicated and Inferred optimized pit shell using the following assumptions: gold price of \$1,200/oz; variable process cost based on 2.1874 \* (sulphur grade) + 10.6485; administration cost of \$2.29/t; refining, freight & marketing (selling costs) of \$1.85/oz recovered; stockpile rehandle costs of \$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); and a variable metallurgical recovery depending on the host rock type ranging from 86 to 94%. Assuming an average recovery of 89.5% and average S% grade of 1.07, the marginal gold cut-off grade is 0.47 g/t. These technical and economic parameters are those that were used in the Donlin Creek Gold Project Alaska, USA, NI 43-101 Technical Report on Second Updated Feasibility Study, effective November 18, 2011 (as amended January 20, 2012) to establish reasonable prospects of eventual economic extraction. Based on the QP's review of the estimate, there would be no material change to the Mineral Resources if the gold price were updated to \$1,500/oz and other economic parameters were updated to the 2020 parameters used in the Mineral Reserve estimate. As a result, the Mineral Reserve and Mineral Resource estimates shown above remain unchanged from the 2011 estimates contained in the prior technical reports. The documents referenced below provide supporting technical information for the Donlin Gold project.

**Technical Reports and Qualified Persons**

| Project     | Qualified Person(s)   | Most Recent Disclosure  |
|-------------|---|---|
| Donlin Gold | Kirk Hanson, MBA, P.E.<br>Michael Woloschuk, P.Eng.<br>Henry Kim, P.Geo.<br>Wood Canada Limited | "NI 43-101 Technical Report on the Donlin Gold Project, Alaska, USA" prepared by Wood Canada Limited, effective June 1, 2021.<br>"S-K 1300 Technical Report Summary on the Donlin Gold project, Alaska, USA" dated November 30, 2021. |

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.



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