

MANAGEMENT INFORMATION CIRCULAR

INFORMATION REGARDING ORGANIZATION AND CONDUCT OF MEETING

Solicitation of Proxies

THIS MANAGEMENT INFORMATION CIRCULAR (this “Circular”) IS FURNISHED IN CONNECTION WITH THE SOLICITATION OF PROXIES BY OR ON BEHALF OF THE MANAGEMENT AND THE BOARD OF DIRECTORS (THE “BOARD OF DIRECTORS” OR THE “BOARD”) OF NOVAGOLD RESOURCES INC. (“NOVAGOLD” or the “Company”), whose executive office is located at 201 South Main Street, Suite 400, Salt Lake City, Utah 84111, USA, for use at the Annual General Meeting of the Shareholders (the “Shareholders”) of the Company to be held virtually at www.virtualshareholdermeeting/NG2026 on Thursday, May 14, 2026, at 1:00 p.m. Pacific time (the “Meeting”) or at any adjournment thereof, for the purposes set forth in the accompanying Notice of Meeting. This Circular, the accompanying Notice of Meeting and the form of proxy were first made available to Shareholders on March 24, 2026.

Solicitation of proxies from registered Shareholders will primarily be by mail or courier, supplemented by telephone or other personal contact by employees or agents of the Company at nominal cost, and all costs thereof will be paid by the Company. The Company has retained Kingsdale Advisors to provide a broad array of strategic advisory, governance, strategic communications, digital and investor campaign services on a global retainer basis in addition to certain fees accrued during the life of the engagement upon the discretion and direction of the Company. Shareholders may contact Kingsdale Advisors, the Company’s strategic advisor, by telephone at 1-866-228-8818 or 1-416-623-2514 (text and call enabled outside North America), or by email at contactus@kingsdaleadvisors.com. To obtain information about voting your NOVAGOLD Common Shares, please visit www.NOVAGOLDAGM.com.

There are two kinds of non-registered, or beneficial, Shareholders – those who object to their name being made known to the issuers of securities which they own (called “OBOs” for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called “NOBOs” for Non-Objecting Beneficial Owners). In accordance with National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”), the Company has elected to send the Notice of Meeting, this Circular and the related form of proxy or voting instruction form indirectly to the NOBOs and to the OBOs through their intermediaries. Unless required by the rules of the NYSE American, the Company does not intend to pay for intermediaries to forward to OBOs, under NI 54-101, the Notice Package (as defined below), and in the case of an OBO, the OBO will not receive these materials unless the OBO’s intermediary assumes the cost of delivery.

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Notice and Access

The Company uses the “Notice and Access” provisions in securities laws that permit the Company to forego mailing paper copies of this Circular and proxy-related materials to Shareholders and instead make them available for review, print and download via the Internet. Registered and non-registered Shareholders have received a Notice Package (as defined below) but will not receive a paper copy of this Circular or the proxy-related materials unless they request such documents as described in the Notice Package.

In accordance with U.S. Securities and Exchange Commission (“SEC”) rules, the Company has distributed a notice (the “Notice Package”) in the form prescribed by SEC rules to the clearing agencies and intermediaries for onward distribution to non-registered Shareholders of the website location where non-registered Shareholders may access the Notice of Meeting, this Circular, the instrument of proxy (collectively, the “Meeting Materials”) and an annual report for the Company’s fiscal year ended November 30, 2025. Intermediaries are required to forward the Notice Package to non-registered Shareholders unless a non-registered Shareholder has waived the right to receive Meeting Materials. Typically, intermediaries will use a service company (such as Broadridge Financial Services Inc. (“Broadridge”)) to forward the Notice Package to non-registered Shareholders.

General

Unless otherwise specified, the information in this Circular is current as of March 5, 2026. Unless otherwise indicated, all references to “\$” or “US\$” in this Circular refer to United States dollars. References to “C\$” in this Circular refer to Canadian dollars. The Bank of Canada exchange rate of a U.S. dollar to a Canadian dollar on November 28, 2025 was 1.3979.

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INFORMATION REGARDING ORGANIZATION AND CONDUCT OF MEETING

Copies of the Meeting Materials, as well as the Company's annual report containing the financial statements to be presented at the Meeting and related MD&A, can be obtained under the Company's profile at www.sedarplus.ca, at www.sec.gov, at www.novagold.com or by entering your 16-digit control number provided in your Notice Package at www.proxyvote.com.

Record Date and Quorum

The Board of Directors of the Company has fixed the record date for the Meeting as the close of business on March 18, 2026 (the "Record Date"). If a person acquires ownership of shares subsequent to the Record Date such person may establish a right to vote by delivering evidence of ownership of common shares of the Company ("Common Shares") satisfactory to the Board and a request to be placed on the voting list to Blake, Cassels & Graydon LLP, the Company's legal counsel, at 1133 Melville Street, Suite 3500, The Stack, Vancouver, BC, V6E 4E5, Canada, Attention: Trisha Robertson. Subject to the above, all registered holders of Common Shares at the close of business on the Record Date will be entitled to vote at the Meeting. No cumulative rights are authorized, and dissenter's rights are not applicable to any matters being voted upon. Each registered Shareholder will be entitled to one vote per Common Share.

Two or more persons present in person or by proxy representing at least 25% of the Common Shares entitled to vote at the Meeting will constitute a quorum at the Meeting.

Voting Standards

Broker non-votes occur when a beneficial owner who holds company stock through a broker does not provide the broker with voting instructions as to any matter on which the broker is not permitted to exercise its discretion and vote without specific instruction. As a result, the broker will inform the inspector of election that it does not have the authority to vote on the matter with respect to those shares. Broker non-votes may exist in connection with the election of directors and all proposals other than the appointment of auditors.

The following chart describes the proposals to be considered at the meeting, the voting options, the vote required for each matter, and the manner in which votes will be counted:

Matter	Voting Options	Required Vote	Impact of Abstentions or Broker Non-Votes
Election of Directors	For; Withhold	Plurality of votes – the nominees receiving the highest number of votes, up to ten, at the meeting will be elected*	No effect
Appointment of Auditors	For; Withhold	Simple majority of votes cast (only votes "for" are considered votes cast)	No effect (Brokers are permitted to exercise their discretion and vote without specific instruction on this matter. Accordingly, there are no broker non-votes.)
Approval of other matters: • Approval of amendment to reduce maximum number of Common Shares issuable pursuant to the Stock Award Plan and unallocated awards thereunder • Approval of unallocated awards under the Performance Share Unit Plan • Approval of unallocated awards under the Deferred Share Unit Plan • Non-Binding Advisory Vote on Executive Compensation	For; Against; Abstain	Simple majority of votes cast (only votes "for" and "against" are considered votes cast)	No effect
Non-Binding Advisory Vote on Frequency of Holding Non-Binding Advisory Vote on Executive Compensation	1 year; 2 years; 3 years; Abstain	Plurality of votes	No effect

* In an uncontested election, if the number of votes "withheld" for any nominee exceeds the number of votes "for" the nominee, then the Majority Voting Policy requires that the nominee shall tender their written resignation to the Chair of the Board. See "Election of Directors" for a description of the Company's Majority Voting Policy.

Shareholders may contact Kingsdale Advisors, the Company's strategic advisor by telephone at 1-866-228-8818 or 1-416-623-2514 (text and call enabled outside North America), or by email at contactus@kingsdaleadvisors.com. To obtain information about voting your NOVAGOLD Common Shares, please visit www.NOVAGOLDAGM.com.

The Board of Directors unanimously recommends that Shareholders vote **FOR** the Election of Directors, Appointment of Auditors, Approval of Unallocated Awards under the Stock Award Plan, Approval of Unallocated Awards under the Performance Share Unit Plan, Approval of Unallocated Awards under the Deferred Share Unit Plan, Non-Binding Advisory Vote on Executive Compensation, and **ONE YEAR** for the Non-Binding Advisory Vote on Frequency of Seeking Non-Binding Approval of Executive Compensation.

How to Vote

Registered Shareholders

Registered Shareholders can vote their shares before the meeting online at www.proxyvote.com, by calling the phone number included on the voting card, or by mailing a completed voting card. Registered Shareholders may also vote online during the virtual meeting at www.virtualshareholdermeeting.com/NG2026. Have the 16-digit control number from your voting materials available when casting your vote.

Shareholders who do not wish to attend the Meeting or do not wish to vote at the Meeting can vote by proxy. A **registered Shareholder** must return the completed proxy to the Company:

- ▶ by online proxy via the following website: www.proxyvote.com no later than May 12, 2026 at 4:00 p.m. Eastern time (1:00 p.m. Pacific time);
- ▶ by telephone by calling (800) 690-6903 and following the instructions, no later than May 12, 2026 at 4:00 p.m. Eastern time (1:00 p.m. Pacific time); or
- ▶ by requesting a paper copy of the proxy materials and mailing a completed proxy card to Broadridge at 51 Mercedes Way, Edgewood, NY 11717, Attn: Proxy Department, for receipt no later than May 12, 2026, at 4:00 p.m. Eastern time (1:00 p.m. Pacific time).

The persons named in the form of proxy are officers or directors of the Company (the "Directors"). **Each Shareholder has the right to appoint a person or entity (who need not be a Shareholder) to attend and act for them and on their behalf at the Meeting other than the persons designated in the form of proxy.** Such right may be exercised by striking out the names of the persons designated on the form of proxy and by inserting such appointed person's name in the blank space provided for that purpose or by completing another form of proxy acceptable to the Board.

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Non-Registered Shareholders

The information set forth in this section is of significant importance to many Shareholders of the Company, as a substantial number of Shareholders do not hold Common Shares in their own name. Shareholders who do not hold their Common Shares in their own name (i.e. non-registered or beneficial Shareholders) should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then, in almost all cases, those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada and the United States, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms) or Cede & Co. (operated by The Depository Trust Company), respectively. Common Shares held by brokers or their agents or nominees can only be voted upon the instructions of the non-registered Shareholder except in limited cases for certain "routine" matters. An example of a "routine" matter includes the appointment of the Auditors, which is considered the only "routine" matter to be voted upon at the Meeting. Otherwise, without specific instructions, a broker and its agents and nominees are prohibited from voting Common Shares for the broker's clients, which is generally referred to as a "broker non-vote." **Therefore, non-registered Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person if such Shareholders want their votes to count on all matters to be decided at the Meeting.**

Shareholders may contact Kingsdale Advisors, the Company's strategic advisor by telephone at 1-866-228-8818 or 1-416-623-2514 (text and call enabled outside North America), or by email at contactus@kingsdaleadvisors.com. To obtain information about voting your NOVAGOLD Common Shares, please visit www.NOVAGOLDAGM.com.

INFORMATION REGARDING ORGANIZATION AND CONDUCT OF MEETING

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from non-registered Shareholders in advance of shareholders' meetings. **Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by non-registered Shareholders in order to ensure that their shares are voted at the Meeting.** Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge.

Although a non-registered Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of their broker (or an agent of the broker), a non-registered Shareholder may attend the Meeting as the proxyholder for a registered Shareholder and vote the Common Shares in that capacity. Non-registered Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as the proxyholder for a registered Shareholder should follow the voting instructions provided by the broker, bank or other nominee.

Non-registered shareholders who do not object to their name being made known to the Company may be contacted by Kingsdale Advisors to assist in conveniently voting their NOVAGOLD Common Shares directly by telephone. NOVAGOLD may also utilize the Broadridge QuickVote™ service to assist such shareholders with voting their NOVAGOLD Common Shares.

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Electronic Delivery of Meeting Materials

Non-registered shareholders are asked to consider signing up for electronic delivery ("E-delivery") of the Meeting materials. E-delivery has become a convenient way to make distribution of materials more efficient and is an environmentally responsible alternative by eliminating the use of printed paper and the carbon footprint of the associated mail delivery process. Signing up is quick and easy, go to www.proxyvote.com and sign in with your control number, vote for the resolutions at the meeting and following your vote confirmation, you will be able to select the electronic delivery box and provide an email address. Having registered for electronic delivery, going forward you will receive your Meeting materials by email and will be able to vote on your device by simply following a link in the email sent by your financial intermediary, provided your intermediary supports this service.

Exercise of Proxies

On any ballot that may be called for, the Common Shares represented by a properly executed proxy given in favor of the person(s) designated in the form of proxy will be voted or withheld from voting in accordance with the instructions given on the form of proxy and, if the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. **Where no choice is specified, the proxy will confer discretionary authority and will be voted in favor of all matters referred to on the form of proxy.**

The proxy also confers discretionary authority to vote for, withhold or abstain from voting, or vote against, amendments or variations to matters identified in the Notice of Meeting and with respect to other matters not specifically mentioned in the Notice of Meeting but which may properly come before the Meeting. Management has no present knowledge of any amendments or variations to matters identified in the Notice of Meeting or any business other than that referred to in the accompanying Notice of Meeting which will be presented at the Meeting. However, if any other matters properly come before the Meeting, it is the intention of the Management Designees named in the proxy to vote in accordance with the recommendations of the Company's management.

Proxies must be received by Broadridge no later than May 12, 2026, at 4:00 p.m. Eastern time (1:00 p.m. Pacific time). The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at their discretion, without notice.

Participating in the Annual Meeting

The Company is conducting a virtual Meeting so Shareholders can participate from any geographic location with Internet connectivity.

- To participate in the Meeting, including to vote, Registered Shareholders must access the Meeting website at www.virtualshareholdermeeting.com/NG2026 and enter the 16-digit control number found on the voting materials provided to you with this Circular. Shareholders wishing to appoint themselves or another person as their proxyholder to vote at the virtual Meeting must complete the proxy appointment process by following the instructions provided on www.proxyvote.com or the instructions from their bank or broker. If you appoint someone else as your proxyholder, the online appointment process will enable you to set up your proxyholder's login credentials for the Meeting. Shareholders and others may view the Meeting by logging in as a guest.

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- Whether or not you plan to participate in the Meeting, it is important that your shares be represented and voted. We encourage you to access www.proxyvote.com or follow the instructions on your Notice of Internet Availability of Proxy Materials or proxy card to vote by telephone or mail in advance of the Meeting.
- Shareholders can submit appropriate questions during the Meeting through www.virtualshareholdermeeting.com/NG2026 which will be addressed as practical in the question-and-answer session following the formal business portion of the Meeting. Additionally, Shareholders may submit appropriate questions prior to the Meeting via email at info@novagold.com. Submitting questions ahead of the Meeting ensures thoughtful responses from management and the Board. Additional information regarding the rules and procedures for participating in the Meeting will be set forth in our Meeting rules of conduct, which Shareholders can view during the Meeting at www.virtualshareholdermeeting.com/NG2026.
- We encourage you to access the Meeting before it begins. Online check-in will be available at www.virtualshareholdermeeting.com/NG2026 approximately 15 minutes before the meeting starts on May 14, 2026.
- Shareholders who encounter any difficulties accessing the Meeting at www.virtualshareholdermeeting.com/NG2026 during the online check-in or Meeting time are invited to call the technical support number that will be posted on the Meeting log in page for assistance.

Revocation of Proxies

A Shareholder who has given a proxy may revoke it at any time insofar as it has not been exercised. In addition to any other manner permitted by law, a Shareholder who has given an instrument of proxy may revoke it before it is voted by: i) delivering a later-dated proxy, or ii) providing written notice to the Company's legal counsel, Blake, Cassels & Graydon LLP, at 1133 Melville Street, Suite 3500, The Stack, Vancouver, BC, V6E 4E5, Canada, Attention: Trisha Robertson, at any time up to and including the last business day preceding the Meeting at which the proxy is to be used, or any adjournment thereof. In the case of registered Shareholders, their previously delivered proxy may also be revoked before it is exercised by voting virtually at the Meeting.

Voting Shares and Principal Holders Thereof

As of March 5, 2026, the Company had 438,780,614 Common Shares issued and outstanding without nominal or par value. Each Common Share is entitled to one vote. Except as otherwise noted in this Circular, a simple majority of votes cast at the Meeting, whether in person or by proxy, will constitute approval of any matter submitted to a vote.

The following table sets forth certain information regarding the ownership of the Company's Common Shares as of March 5, 2026, by each Shareholder known to the Company who beneficially owns, or exercises control or direction over, directly or indirectly, more than 5% of the outstanding Common Shares of the Company as of that date, based solely on such person's most recent Schedules 13D or 13G or Form 4 filed with the SEC.

Name of Shareholder	Number of Shares Beneficially Owned	Percentage of Outstanding Voting Securities ⁽³⁾
Electrum Strategic Resources LP ("Electrum") ⁽¹⁾	98,189,790 ⁽²⁾	22.38%
Paulson & Co. Inc.	40,557,394 ⁽⁴⁾	9.24%
Lingotto Investment Management LLP	34,902,954	7.95%
FMR LLC	23,912,548	5.45%

(1) Dr. Thomas Kaplan (Chairman of the Board) also serves as the Chairman and Chief Executive Officer of The Electrum Group LLC ("The Electrum Group"), a privately held global natural resources investment management company which manages the portfolio of Electrum.

(2) Includes 5,286,977 Common Shares held by affiliates of Electrum.

(3) As of March 5, 2026, the Company had 438,780,614 Common Shares issued and outstanding.

(4) Subsequent to the filing of Paulson & Co. Inc.'s 13G on August 14, 2025, on January 28, 2026, Paulson made a cashless exercise of a portion of its warrants resulting in the issuance of 569,333 Common Shares to Paulson, which have been included in this amount.

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