

# MATTERS TO BE ACTED UPON AT MEETING

## Number of Directors

According to the Articles of the Company, the Board shall consist of not less than three and no more than such number of Directors to be determined by resolution of Shareholders. Shareholders of the Company will be asked to consider and, if thought appropriate, to approve and adopt an ordinary resolution setting the number of Directors at ten.

**In the absence of a contrary instruction, it is intended that all proxies received will be voted FOR setting the number of Directors at ten.**

## Election of Directors

The proposed nominees in the list that follows, in the opinion of management, are well qualified to direct the Company's activities for the ensuing year and have confirmed their willingness to serve as Directors, if elected. The term of office of each Director elected will be until the next annual meeting of the Shareholders of the Company or until a successor is elected or appointed, unless the Director's office is vacated earlier, in accordance with the Articles of the Company and the provisions of the *Business Corporations Act (British Columbia)*.

The Board has adopted a Majority Voting Policy stipulating that Shareholders shall be entitled to vote in favor of, or withhold from voting for, each individual director nominee at a Shareholders' meeting. If the number of Common Shares "withheld" for any nominee exceeds the number of Common Shares voted "for" the nominee, then, notwithstanding that such Director was duly elected as a matter of corporate law, the Director shall immediately tender their written resignation to the Chair of the Board. The Corporate Governance and Nominations Committee will consider such offer of resignation and will make a recommendation to the Board concerning the acceptance or rejection of the resignation. No Director who is required to tender their resignation pursuant to this policy shall participate in the Corporate Governance and Nominations Committee's deliberations or recommendations or in the Board's deliberations or determination. The Board must take formal action on the Corporate Governance and Nominations Committee's recommendation within 90 days of the date of the applicable Shareholders' meeting and shall announce its decision promptly by press release, including the reasons for its decision. The resignation will be effective when accepted by the Board. The Board will be expected to accept the resignations tendered pursuant to this policy absent exceptional circumstances. If the Board declines to accept a resignation tendered pursuant to this policy, it will include in the press release the reason or reasons for its decision. See "Statement of Corporate Governance Policies – Majority Voting Policy."

**In the absence of a contrary instruction, the person(s) designated in the form of proxy by the Company intend to vote FOR the election of the nominees whose names are set forth below.** If, prior to the Meeting, any of the listed nominees shall become unavailable to serve, the persons designated in the proxy form will have the right to use their discretion in voting for a properly qualified substitute. Management does not contemplate presenting for election any person other than these nominees but, if for any reason management does present another nominee for election, the proxy holders named in the accompanying form of proxy reserve the right to vote for such other nominee at their discretion unless the Shareholder has specified otherwise in the form of proxy.

Name, Province or State and Country of Residence	Age	Independence	Principal Occupation	Director Since	2023 AGM Votes in Favor <sup>(12)</sup> (%)	Meets Share Ownership Guidelines <sup>(13)</sup>
<b>Dr. Elaine Dorward-King</b> Utah, USA <sup>(1)(5)</sup>	66	Independent	Corporate Director	2020	98.68	On Track <sup>(7)</sup>
<b>Dr. Diane Garrett<sup>(2)(3)</sup></b> Texas, USA	64	Independent	President and CEO of Hycroft Mining Holding Corporation	2018	96.83	Yes <sup>(8)</sup>
<b>Dr. Thomas Kaplan<sup>(4)</sup></b> New York, USA	61	Non-Independent	Chairman and Chief Executive Officer of The Electrum Group	2011	98.88	Yes

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Name, Province or State and Country of Residence	Age	Independence	Principal Occupation	Director Since	2023 AGM Votes in Favor <sup>(12)</sup> (%)	Meets Share Ownership Guidelines <sup>(13)</sup>
<b>Hume Kyle</b> <sup>(2)(6)</sup> Ontario, Canada	63	Independent	Corporate Director	2023	99.71	On Track <sup>(11)</sup>
<b>Gregory Lang</b> <sup>(3)(5)</sup> Texas, USA	69	Non-Independent	President and Chief Executive Officer of NOVAGOLD RESOURCES INC.	2012	99.41	Yes <sup>(9)</sup>
<b>Kalidas Madhavpeddi</b> <sup>(1)(5)</sup> Arizona, USA	68	Independent	President of Azteca Consulting LLC	2007	97.72	Yes
<b>Kevin McArthur</b> <sup>(2)(3)</sup> Nevada, USA	69	Independent	Corporate Director	2022	98.09	On Track <sup>(10)</sup>
<b>Daniel Muñiz Quintanilla</b> <sup>(1)(3)</sup> Madrid, Spain	50	Independent	Founding Partner, Whetstone Resources, Inc.	2023	96.44	On Track <sup>(11)</sup>
<b>Ethan Schutt</b> <sup>(5)(6)</sup> Alaska, USA	50	Independent	Executive Vice President and General Counsel of Bristol Bay Native Corporation	2019	97.85	Yes
<b>Dawn Whittaker</b> <sup>(2)(6)</sup> Ontario, Canada	63	Independent	Corporate Director	2023	99.64	On Track <sup>(11)</sup>

(1) Member of the Compensation Committee.

(2) Member of the Corporate Governance and Nominations Committee.

(3) Member of the Engineering and Technical Committee.

(4) Chairman of the Board.

(5) Member of the Sustainability Committee.

(6) Member of the Audit Committee.

(7) Dr. Dorward-King was elected to the Board in May 2020 and has until May 2025 to meet the Share Ownership Guidelines.

(8) Dr. Garrett exceeded the Share Ownership Guidelines as of November 30, 2020, and since her share ownership has not decreased (and has, in fact, increased) since that date, she is deemed to meet the Company's Share Ownership Guidelines for Directors.

(9) Mr. Lang has met his share ownership requirements as President and Chief Executive Officer as of November 30, 2023. See "Executive Share Ownership" beginning on page 55 for details on share ownership guidelines for Executive Officers.

(10) Mr. McArthur was elected to the Board in May 2022 and has until May 2027 to meet the Share Ownership Guidelines.

(11) Mr. Kyle, Mr. Muñiz, and Ms. Whittaker were elected to the Board in May 2023 and have until May 2028 to meet the Share Ownership Guidelines.

(12) See NOVAGOLD's news release and Report of Voting Results filed on SEDAR+ May 23, 2023.

(13) Based on share ownership as of November 30, 2023. The Board adopted a policy requiring each Director to maintain a minimum holding of Common Shares and/or DSUs equal to \$128,400. See "Directors' Share Ownership" beginning on page 73 for details on the number of securities beneficially owned, or controlled or directed, directly or indirectly, by each proposed Director.

Mr. Kyle, a nominee for Director of the Company, served as a non-executive director of Stornoway Diamond Corporation ("Stornoway") until November 1, 2019. Stornoway filed for protection under the Canadian *Companies' Creditors Arrangement Act* (the "CCAA") on September 9, 2019. The CCAA process was concluded by order of the Superior Court of Quebec in November 2019 and Stornoway's operating subsidiary emerged from such process, continuing its operations on a going concern basis after the successful implementation of Stornoway's restructuring transactions. In November 2019, Stornoway made a voluntary assignment into bankruptcy pursuant to the Canadian *Bankruptcy and Insolvency Act*.

Mr. Muñiz, a nominee for Director of the Company, serves as a non-executive director of Gatos Silver, Inc. ("Gatos"). On March 18, 2022, Gatos announced a delay in the filing of its annual report on Form 10-K for the year ended December 31, 2021, and the CEO and CFO certificates relating to the annual filings beyond the prescribed deadline. On May 13, 2022, August 5, 2022 and November 11, 2022, Gatos announced a delay in the filing of its interim financial filings on Form 10-Q and the CEO and CFO certificates relating to the quarterly filings beyond the prescribed deadlines, for the quarterly periods ended March 31, 2022, June 30, 2022, and September 30, 2022,

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respectively. Gatos applied to the applicable Canadian securities regulatory authorities for a management cease trade order which was granted on April 1, 2022, and subsequently further management cease trade orders were granted on April 12, 2022 and July 7, 2022. All of the filing defaults were remedied and all of the foregoing management cease trade orders were allowed to lapse/expire as of June 29, 2023.

Refer to the Section titled "Information Concerning the Board of Directors, Director Nominees, and Executive Officers" beginning on page 12 of this Circular for further information regarding the above Directors and Director nominees.

## Appointment of Auditors

The independent auditors of the Company are PricewaterhouseCoopers LLP, Chartered Professional Accountants ("PwC"), located at 250 Howe Street, Suite 1400, Vancouver, British Columbia, Canada. PwC were last appointed auditors of the Company ("Auditors") on May 18, 2023 by the Shareholders. The Shareholders will be asked at the Meeting to vote for the appointment of PwC as Auditors until the next annual meeting of the Shareholders of the Company or until a successor is appointed, at a remuneration to be fixed by the Directors through the Audit Committee. To the Company's knowledge, a representative from PwC will be present virtually at the Meeting and will be available to respond to appropriate questions. PwC will also be permitted to make a statement if it so desires.

### Principal Accountant Fees and Services

PwC fees for the fiscal years ended November 30, 2023 and 2022 were as follows:

	Year Ended November 30	
	2023	2022
Audit Fees <sup>(1)</sup>	C\$350,000	C\$326,000
Audit Related Fees <sup>(2)</sup>	Nil	Nil
Tax Fees <sup>(3)</sup>	Nil	Nil
All Other Fees <sup>(4)</sup>	1,000	1,000
<b>Total</b>	<b>C\$351,000</b>	<b>C\$327,000</b>

- (1) "Audit Fees" are the aggregate fees billed or expected to be billed by PwC for the audit of the Company's consolidated annual financial statements, reviews of interim financial statements and attestation services that are provided in connection with statutory and regulatory filings or engagements.
- (2) "Audit-Related Fees" are fees charged by PwC for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit Fees." This category comprises fees billed for review and advisory services associated with the Company's financial reporting.
- (3) "Tax Fees" are fees billed by PwC for tax compliance, tax advice and tax planning.
- (4) "All Other Fees" are fees charged by PwC for services not described above. The fees billed by PwC in this category were for software licensing.

### Pre-Approval Policies and Procedures

All services to be performed by the Company's Auditors must be approved in advance by the Audit Committee. The Audit Committee has considered whether the provision of services other than audit services is compatible with maintaining the Auditors' independence and has adopted a charter governing its conduct. The charter is reviewed annually and requires the pre-approval of all auditing services and permitted non-audit services (including the fees and terms thereof) to be performed for the Company by its Auditors, subject to the *de minimis* exceptions for non-audit services as allowed by applicable law or regulation. The Audit Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant pre-approvals of audit and permitted non-audit services, provided that decisions of such a subcommittee to grant pre-approvals shall be presented to the full Audit Committee at its next scheduled meeting. Pursuant to these procedures, all services and related fees reported were pre-approved by the Audit Committee.

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