

LETTER TO SHAREHOLDERS

Dear Fellow Shareholders,

We are pleased to invite you to NOVAGOLD's 2026 Annual General Meeting of Shareholders.

Please read this Circular as it contains important, detailed information about the meeting agenda, who is eligible to vote, how to vote, the Director nominees, our governance practices, and compensation of our executives and Directors.

NOVAGOLD RESOURCES INC. (the "Company" or "NOVAGOLD") values engagement with our shareholders, whether at the annual meeting, at investment conferences, in one-on-one meetings, or via the Company's electronic, social media communication channels, including during proxy and post-proxy season. The Company's Circular provides an important opportunity to reach every shareholder.

This year, we thought it would be helpful to:

1. summarize the items in this Circular being presented to shareholders for their vote,
2. highlight NOVAGOLD's corporate governance practices, and
3. describe the Company's shareholder engagement program.

We are providing these materials in connection with the solicitation by the NOVAGOLD Board of Directors of proxies to be voted at our 2026 annual meeting of shareholders and at any adjournment or postponement of that meeting. The annual meeting of shareholders will be held in a virtual format on May 14, 2026, at 1:00 p.m. Pacific Time.

Our 2026 annual meeting of shareholders will be held in a virtual format only. Shareholders are encouraged to cast their vote in advance by proxy and participate from any geographic location with internet connectivity or by telephone. We believe this is an important step to enhancing accessibility to our annual meeting for all our shareholders and reducing the carbon footprint of our activities. Shareholders may view a live webcast of the annual meeting. Registered shareholders and duly appointed proxyholders may submit questions digitally during the meeting at www.virtualshareholdermeeting.com/NG2026. Questions may also be submitted to management and the Board prior to the meeting via email at info@novagold.com.

MATTERS FOR SHAREHOLDER VOTING

At this year's annual general meeting, we are asking our shareholders to vote on the following matters:

Proposal 1: Election of Directors

The Board of Directors recommends a vote **FOR** the election of the director nominees named in this proxy statement. See pages 6-8 and 26-37 for further information on the nominees.

Proposal 2: Appointment of PricewaterhouseCoopers LLP as independent registered public accounting firm for 2026

The Board of Directors recommends a vote **FOR** this proposal. See pages 8-9 for details.

Proposal 3: Approve the amendment to the Stock Award Plan and the unallocated entitlements thereunder

The Board of Directors recommends a vote **FOR** this proposal. See pages 12-16 for details.

Proposal 4: Approve all unallocated entitlements under the Performance Share Unit Plan

The Board of Directors recommends a vote **FOR** this proposal. See pages 16-20 for details.

Proposal 5: Approve all unallocated entitlements under the Deferred Share Unit Plan

The Board of Directors recommends a vote **FOR** this proposal. See pages 20-23 for details.

Proposal 6: Advisory Approval of Executive Compensation

The Board of Directors recommends a vote **FOR** this proposal. See page 24 for details.

Proposal 7: Advisory Approval of Frequency of Seeking Non-Binding Approval of Executive Compensation

The Board of Directors recommends a vote **FOR ANNUAL** submission of the non-binding vote on compensation of the Company's Named Executive Officers, See page 25 for details.

The Board of Directors knows of no other matters to be presented for action at the annual meeting. If any matter is presented from the floor of the annual meeting, the individuals serving as proxies intend to vote on these matters in the best interest of all shareholders. Your signed proxy gives this authority to Gregory Lang or Sean Pettey (the "Management Designees").

Please refer to the information on pages 1-5, which describes how to cast your vote, how to attend the meeting virtually, and other frequently asked questions.