















INFORMATION CONCERNING THE BOARD OF DIRECTORS, DIRECTOR NOMINEES, AND EXECUTIVE OFFICERS

The following table sets forth certain information with respect to our Directors, Director nominees and executive officers. The term for each Director expires at the next annual meeting of Shareholders or at such time as a qualified successor is appointed, upon ceasing to meet the qualifications for election as a director, upon death, upon removal by the Shareholders or upon delivery or submission to the Company of the Director's written resignation, unless the resignation specifies a later time of resignation. Each executive officer shall hold office until the earliest of the date the officer's resignation becomes effective, the date a successor is appointed or the officer ceases to be qualified for that office, or the date the officer is terminated by the Board of Directors of the Company. The name, location of residence, age, and office held by each Director, Director nominee and executive officer, current as of March 6, 2024, has been furnished by each of them and is presented in the following table. Unless otherwise indicated, the address of each current Director, and executive officer in the table set forth on the following page is care of NOVAGOLD, 201 South Main Street, Suite 400, Salt Lake City, Utah 84111, United States.

Name and Municipality of Residence	Age	Director Since	Position Held	Independent	Committee Memberships				
					AC	CC	SUS	CGN	E&T
 Dr. Elaine Dorward-King Utah, USA Corporate Director	66	2020	Director	●		●	● C		
 Dr. Diane Garrett Texas, USA President and CEO of Hycroft Mining Holding Corporation	64	2017	Director	●				●	●
 Dr. Thomas Kaplan New York, USA Chairman and Chief Executive Officer of The Electrum Group	61	2011	Board Chair						
 Hume Kyle Ontario, Canada Corporate Director	63	2023	Director	●	●			●	
 Gregory Lang Texas, USA President and Chief Executive Officer of Novagold Resources Inc.	69	2012	Director, President and CEO				●		●
 Kalidas Madhavpeddi Arizona, USA President of Azteca Consulting LLC	68	2007	Director	●		● C	●		
 Kevin McArthur Nevada, USA Corporate Director	69	2022	Director	●				●	● C
 Daniel Muñoz Quintanilla Madrid, Spain Partner, Whetstone Resources	50	2023	Director	●		●			●
 Ethan Schutt Alaska, USA Executive Vice President and General Counsel of Bristol Bay Native Corporation	50	2019	Director	●	●		●		
 Anthony Walsh⁽¹⁾ British Columbia, Canada Corporate Director	72	2012	Lead Director	●	● C	●			
 Dawn Whittaker Ontario, Canada Corporate Director	63	2023	Director	●	●			● C	
 David Ottewell Arizona, USA Vice President and Chief Financial Officer of Novagold Resources Inc.	63	2012	Vice President and CFO	n/a	n/a	n/a	n/a	n/a	n/a

C Committee Chair

AC Audit Committee

CC Compensation Committee

SUS Sustainability Committee

CGN Corporate Governance and Nominations Committee

E&T Engineering and Technical Committee

- (1) Mr. Walsh is not standing for re-election to the Board at the 2024 Meeting. The Board anticipates appointing Dr. Dorward-King to serve as independent Lead Director, and Mr. Kyle, an independent Director who is an “audit committee financial expert”, to serve as Chair of the Audit Committee, immediately following the 2024 Meeting and upon their re-election to the Board.

The Securities Held listed below for each Director nominee and NEO are as of November 30, 2023. Determination of whether each person meets the share ownership guidelines is determined by calculating the number of Common Shares, PSUs and DSUs, if applicable, owned by each person, multiplied by the closing price of the Common Shares on November 30, 2023 on the NYSE American.

Elaine Dorward-King, Ph.D.



Independent

Director Since 2020

Dr. Elaine Dorward-King has spent the majority of her career in mining, most recently serving as a non-executive director of four listed mining companies. From March 2013 until June 2019, she served as Newmont Mining Corporation's ("Newmont") Executive Vice President of Sustainability and External Relations, and from June 2019 until January 2020 she served as Newmont's Executive Vice President of Environmental, Social and Governance Strategy. Prior to joining Newmont, Dr. Dorward-King spent 20 years with Rio Tinto, one of the world's largest diversified producers of metals and minerals, in general management and Environmental Health and Safety leadership roles. Dr. Dorward-King has over 30 years of leadership experience in creating and implementing sustainable development, safety, health and environmental strategy, and programs in mining, chemical, and engineering consulting sectors. Currently Dr. Dorward-King serves on the board of directors of Kenmare Resources plc, Nevada Copper, and Sibanye-Stillwater.

Dr. Dorward-King holds a Bachelor's Degree from Maryville College and received a PhD in Analytical Chemistry from Colorado State University.

The Board has determined that Dr. Dorward-King should serve as a Director so the Company can benefit from her experience as an industry leader in the development and implementation of environmental health, safety and sustainability strategies, community relations, governmental affairs, external relations and her experience as a senior mining executive.

Dr. Dorward-King's principal occupation for the last five years has been serving as a non-executive director (December 2019 – present) and Executive Vice President, Sustainability and External Relations at Newmont (2013 – January 2020). She served as a non-executive director of Bond Resources Inc. from January 2020 until April 2021, and as a non-executive director of Great Lakes Dredge and Dock Company from January 2020 until August 2023.

Areas of expertise include health, safety and sustainability, community relations, risk management, and corporate leadership.

Board / Committee Membership	Overall Attendance 100%	Securities Held			Share Ownership Guidelines	
	Regular Meeting	Common Shares #	DSUs #	Value of Securities Held as of 11/30/2023 \$	Total \$	% Met
Board	4/4					
Compensation	6/6	Nil	12,264	\$51,509	\$128,400	40% ⁽¹⁾
Sustainability (Chair)	4/4					

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

Diane Garrett, Ph.D.



Independent

Director Since 2018

Dr. Garrett, a Director of the Company, is the President and CEO of Hycroft Mining Holding Corporation ("Hycroft"), owner operator of the gold-silver Hycroft Mine in Northern Nevada. She has more than 20 years of senior management and financial expertise in natural resources. Prior to joining Hycroft, Dr. Garrett was the President and CEO of Nickel Creek Platinum Corp. ("NCP"). Before that, Dr. Garrett held the position of President and CEO of Romarco Minerals Inc. ("Romarco"), taking the multi-million-ounce Haile Gold Mine project from discovery to construction. Prior to that, she held numerous senior positions in public mining companies including VP of Corporate Development at Dayton Mining Corporation and VP of Corporate Development at Beartooth Platinum Corporation. Early in her career, Dr. Garrett was the Senior Mining Analyst and Portfolio Manager in the precious metals sector with US Global Investors. Dr. Garrett received her Ph.D. in Engineering and her Masters in Mineral Economics from the University of Texas at Austin. The Board has determined that Dr. Garrett should serve as a Director due to her significant experience in: permitting, developing, and constructing gold mines, moving a precious-metals mining company from the development stage to the successful producer stage, as a senior executive in mining companies, and her technical expertise.

Dr. Garrett currently serves as the President and CEO of Hycroft and has held that position since September 2020. She also currently serves as a director of Hycroft. From 2012 to 2018 Dr. Garrett served as a director of TriStar Gold. From June 2016 until September 2020, Dr. Garrett served as a director and as President and CEO of NCP. Dr. Garrett served as the President, CEO and as a director of Romarco from November 2002 until October 2015. Romarco was acquired by OceanaGold in 2015, at which time Dr. Garrett became a director and consultant to OceanaGold before joining NCP in June 2016. Dr. Garrett also served as Chair of the board of directors of Revival Gold from January 2018 until December 31, 2019.

Areas of expertise include engineering, mining, finance and corporate leadership.

Board / Committee Membership	Overall Attendance 83%	Securities Held			Share Ownership Guidelines	
	Regular Meeting	Common Shares #	DSUs #	Value of Securities Held as of 11/30/2023 \$	Total \$	% Met
Board	4/4					
Engineering & Technical	3/4	7,100	17,971	\$105,298	\$128,400	100% ⁽²⁾
Governance & Nominations	3/4					

- (2) 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.

Thomas Kaplan, Ph.D.



**Non-Independent
Director Since 2011**

Dr. Kaplan is Chairman of the Board of the Company and is also Chairman, Chief Investment Officer and Chief Executive Officer of The Electrum Group, a privately held global natural resources investment management company which manages the portfolio of Electrum. Electrum and its affiliates are collectively the largest Shareholder of the Company. Dr. Kaplan is an entrepreneur and investor with a track record of both creating and unlocking shareholder value in public and private companies. Dr. Kaplan served as Chairman of Leor Exploration & Production LLC, a natural gas exploration and development company founded by Dr. Kaplan in 2003. In 2007, Leor's natural gas assets were sold to EnCana Oil & Gas USA Inc., a subsidiary of Encana Corporation, for \$2.55 billion. Dr. Kaplan holds bachelors, masters, and doctoral degrees in History from Oxford University. The Board has determined that Dr. Kaplan should serve as the Director and Chairman to gain from his experience as a developer of and investor in mining companies as well as oil and gas companies, and because of his significant beneficial ownership in the Company.

Dr. Kaplan's principal occupation is Chairman and Chief Executive Officer of The Electrum Group. From March 2011 to January 2018, Dr. Kaplan served as the Chairman and Chief Investment Officer of The Electrum Group. In January 2018, Dr. Kaplan became the Chairman, Chief Investment Officer and Chief Executive Officer of The Electrum Group. Dr. Kaplan served as Chair of the Board of Sunshine Silver Mines Corporation (now known as Gatos Silver, Inc.), a privately held company, from January 2020 through October 2020.

Areas of expertise include: finance, mergers and acquisitions, mining industry.

Board / Committee Membership	Overall Attendance 100%	Securities Held			Share Ownership Guidelines	
	Regular Meeting	Common Shares #	DSUs #	Value of Securities Held as of 11/30/2023 \$	Total \$	% Met
Board (Chair)	4/4	11,710 ⁽³⁾	94,452	\$437,480	128,400	340%

(3) See description of Electrum's holdings and Dr. Kaplan's relationship with Electrum under "Voting Shares and Principal Holders Thereof."

Hume Kyle, CPA, CA, CFA



Independent

Director Since 2023

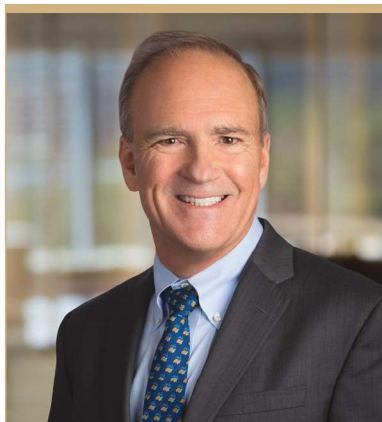
Mr. Kyle is a CPA, CA, CFA, with over 35 years of private sector and public accounting experience, including over 25 years working with mining, energy and other natural resources companies in senior management and board roles. Mr. Kyle served as Executive Vice President and Chief Financial Officer of Dundee Precious Metals Inc., a multi-national gold mining company, from 2011 until his retirement on December 31, 2022. Prior to that Mr. Kyle was Vice President, Treasurer and Controller of TransAlta Corporation, a multi-national power generation and wholesale marketing company, from 2009 to 2011, and Vice President, Finance and Chief Financial Officer of Fort Chicago Energy Partners L.P., a pipeline, natural gas liquids processing, and power company, from 2003 to 2009. Mr. Kyle also held increasingly senior finance and accounting roles at Nexfor Inc., Noranda Inc., Deloitte & Touche, and Price Waterhouse & Co. Additionally, Mr. Kyle served on the boards of Stornoway Diamond Corporation (2014 to 2019), Alliance Pipeline (2004 to 2009), Aux Sable (2004 to 2009), and the Canadian Association of Income Funds (2005 to 2009), serving on several committees, including the Audit Committee, as Chair. Mr. Kyle holds a Bachelor of Arts degree in Economics and Accounting from the University of Western Ontario, a Graduate Diploma in Public Accounting from McGill University, a CA designation from the Canadian Institute of Chartered Accountants, a CFA designation from the Institute of Chartered Financial Analysts, and a ICD.D designation from the Institute of Corporate Directors.

The Board has determined that Mr. Kyle should serve as a Director to benefit from his extensive senior executive and board experience working with large, publicly-traded, capital intensive, multi-national companies operating in the mining, energy and natural resource sectors, as well as his expertise in a broad range of areas, including finance, audit, international accounting and financial reporting, corporate strategy, business planning and performance management, taxation, risk management, mergers and acquisitions, and corporate communications, leadership and governance.

Board / Committee Membership	Overall Attendance 100%	Securities Held			Share Ownership Guidelines	
	Regular Meeting	Common Shares #	DSUs #	Value of Securities Held as of 11/30/2023 \$	Total \$	% Met
Board	2/2					
Audit	2/2	Nil	1,427	\$5,993	128,400	5% ⁽⁴⁾
Governance & Nominations	2/2					

(4) Mr. Kyle was first elected to the Board in May 2023 and has until May 2028 to meet the Share Ownership Guidelines.

Gregory Lang



Mr. Lang is President and Chief Executive Officer of the Company. Mr. Lang has over 35 years of diverse experience in mine operations, project development and evaluation, including time as President of Barrick Gold North America, a wholly-owned subsidiary of Barrick Gold Corporation ("Barrick"). Mr. Lang held progressively responsible operating and project development positions over his 10-year tenure with Barrick and, prior to that, with Homestake Mining Company and International Corona Corporation, both of which are now part of Barrick. He holds a Bachelor of Science in Mining Engineering from the University of Missouri-Rolla and is a graduate of the Stanford University Executive Program. The Board has determined that Mr. Lang should continue to serve as a Director to gain his insight as an experienced mine engineer, as well as his expertise in permitting, developing and operating large-scale assets, and as a successful senior executive of other large gold-mining companies.

Mr. Lang served as the President of Barrick Gold North America until December 2011 and has served as the Company's President and Chief Executive Officer since January 2012.

Non-Independent

Director Since 2012

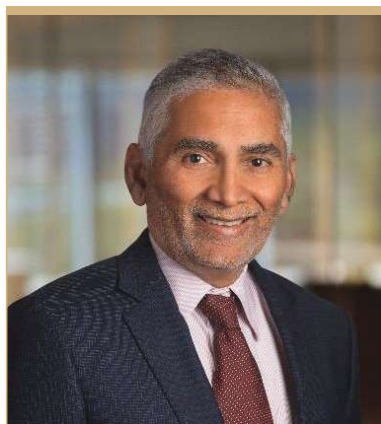
During the most recent five years, Mr. Lang has served, and continues to serve, as a director of Trilogy Metals Inc.

Areas of expertise include: mining operations, mine development and evaluation, mine permitting, corporate leadership and mining industry.

Board / Committee Membership	Overall Attendance 100%	Securities Held				Share Ownership Guidelines	
	Regular Meeting	Common Shares #	DSUs #	PSUs #	Value of Common Shares Held as of 11/30/2023 \$	Total \$	% Met
Board	4/4						
Engineering & Technical	4/4	1,986,537	Nil	677,700	\$8,343,455	\$4,193,000	199% ⁽⁵⁾
Sustainability	4/4						

- (5) Mr. Lang has exceeded his share ownership requirement as President and Chief Executive Officer as of November 30, 2023 based upon an amount equal to five times his annual salary as of November 30, 2023. See "Executive Share Ownership" for details on the share ownership guidelines applicable to Mr. Lang. PSUs are not included in determining whether an NEO meets the Share Ownership Guidelines.

Kalidas Madhavpeddi



Independent

Director Since 2007

Mr. Madhavpeddi, a Director of the Company, has 40 years of international experience in corporate strategy, mergers and acquisitions, government relations, marketing, mining engineering and capital. He is currently the President of Azteca Consulting LLC, an advisory firm to the metals and mining sector, a position he has held since 2006. From 2010 to 2018 he was CEO of China Molybdenum International, the overseas arm of a HK listed global producer of copper, gold, cobalt, phosphates, niobium and molybdenum. His extensive career in the mining industry includes over 25 years at Phelps Dodge Corporation (now Freeport-McMoRan), as Senior Vice President and contemporaneously the President of Phelps Dodge Wire & Cable. Mr. Madhavpeddi is an alumnus of the Indian Institute of Technology, Madras, India; the University of Iowa and the Harvard Business School. The Board has determined that Mr. Madhavpeddi should serve as a Director to benefit from his long-term experience in the mining industry working as an executive in global corporate development, exploration, mergers and acquisitions, joint ventures and finance.

Mr. Madhavpeddi currently serves as a director of Dundee Precious Metals (since February 1, 2021) and Glencore plc (since February 4, 2020). Mr. Madhavpeddi previously served as the CEO of China Molybdenum International from September 2008 until April 2018, as Chairman of the Board of Namibia Rare Earths from 2010 until 2016, as a director of Capstone Mining from 2012 until April 2019 and as a director of Trilogy Metals Inc. from 2012 to 2023.

Areas of expertise include: corporate strategy, mergers and acquisitions, mining operations, exploration and capital, marketing and sales, corporate leadership and human resources/compensation.

Board / Committee Membership	Overall Attendance 93%	Securities Held			Share Ownership Guidelines	
	Regular Meeting	Common Shares #	DSUs #	Value of Securities Held as of 11/30/2023 \$	Total \$	% Met
Board	4/4					
Compensation (Chair)	6/6	135,556	49,874	\$778,806	\$128,400	607%
Sustainability	3/4					

Kevin McArthur



Independent

Director Since 2022

Mr. McArthur has over 40 years of experience focused on mining operations, corporate development and executive management. He currently serves as a non-executive director of Royal Gold, Inc. and First Quantum Minerals Ltd. Mr. McArthur recently served as non-executive Chair of Boart Longyear Limited from 2019 to 2021, non-executive director of Pan American Silver Corporation from 2019 to 2020, Chief Executive Officer of Tahoe Resources Inc. from 2009 to 2015 and as Executive Chair from 2015 to 2019. His prior experience includes serving as CEO of Goldcorp Inc. from 2006 to 2008 and CEO of Glamis Gold Ltd. from 1999 to 2006. His earlier career focused on mine operations and project development with Glamis Gold, BP Minerals and Homestake Mining Company. Mr. McArthur obtained a degree in Mining Engineering from the University of Nevada in 1979.

The Board has determined that Mr. McArthur should serve as a Director to gain from his experience with the design, construction and start up of some of the largest and most innovative projects in the mining industry, his corporate development experience, and his experience as a senior mining executive.

Areas of expertise include: mine development and operations, corporate leadership, business development, corporate governance, human resources and compensation.

Board / Committee Membership	Overall Attendance 100%	Securities Held			Share Ownership Guidelines	
	Regular Meeting	Common Shares #	DSUs #	Value of Securities Held as of 11/30/2023 \$	Total \$	% Met
Board	4/4					
Engineering & Technical	4/4	Nil	5,481	\$23,020	\$128,400	18% ⁽⁶⁾
Governance & Nominations	4/4					

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

Daniel Muñoz Quintanilla



Mr. Muñoz Quintanilla has more than 25 years of experience in international law, capital markets, and finance in the mining, logistics and infrastructure industries. He currently is a member of the board of directors of Brookfield Infrastructure Partners LP, Hudbay Minerals Inc., and Gatos Silver Inc. He is also Founding Partner of Whetstone Resources, Inc.

Mr. Muñoz served as the Managing Director (CEO) and Executive Vice Chair of Americas Mining, the holding company of the mining division of Grupo Mexico from 2014 to 2018, as Managing Director (CEO) of Industrial Minera Mexico, the underground mining division of Grupo Mexico from 2010 to 2014, and as Chief Financial Officer of Grupo Mexico from 2007 to 2014. He holds a law degree from Universidad Iberoamericana, in Mexico City, a master's degree in law from Georgetown University, and a master's degree in business administration from Instituto de Empresa, in Spain.

The Board has determined that Mr. Muñoz should serve as a Director to benefit from his experience as an executive and director of various mining and infrastructure firms in the areas of capital markets, mergers and acquisitions, finance, and corporate leadership.

Independent

Director Since 2023

Board / Committee Membership	Overall Attendance 100%	Securities Held			Share Ownership Guidelines	
	Regular Meeting	Common Shares #	DSUs #	Value of Securities Held as of 11/30/2023 \$	Total \$	% Met
Board	2/2	Nil	1,427	\$5,993	\$128,400	5% ⁽⁷⁾
Compensation	3/3					
Engineering & Technical	2/2					

(7) Mr. Muñoz was first elected to the Board in May 2023 and has until May 2028 to meet the Share Ownership Guidelines.

Ethan Schutt



Independent

Director Since 2019

Mr. Schutt, a Director of the Company, is Executive Vice President and General Counsel for Bristol Bay Native Corporation (BBNC). BBNC is an Alaska Native Claims Settlement Act (ANCSA) corporation dedicated to the economic and social well-being of its Alaska Native shareholders with resources generated from its lands and businesses. Prior to joining BBNC in April 2021, Mr. Schutt served as the CEO of Alaska Native Resource Development, LLC, an Alaska Native Tribal Health Consortium (ANTHC) company. ANTHC provides health services for Alaska Native people, as well as training, health education, disease and injury prevention, and rural water and sewer construction. Previously Mr. Schutt served as the Chief of Staff of ANTHC. Prior to joining ANTHC, Mr. Schutt first served as General Counsel, and later became the Senior Vice President of Land and Energy Development, for Cook Inlet Region Inc. (CIRI). Like BBNC, CIRI is an ANCSA corporation dedicated to the economic and social well-being of its Alaska Native shareholders with resources generated from its lands and businesses. As CIRI's Senior Vice President of Land and Energy Development, he led a team of professionals that managed CIRI's ANCSA lands including the exploration and leasing of those lands for oil and gas, mineral and other natural resource development. He also directed CIRI's efforts in developing renewable and alternative energy projects. Mr. Schutt previously served as a member of the board of Doyon Limited and served as General Counsel for Tanana Chiefs Conference. Mr. Schutt is an expert on ANCSA lands and resources and historically taught a class on the topic at the University of Alaska Anchorage. Mr. Schutt holds a Bachelor of Science degree with honors in mathematics from Washington State University and a Juris Doctor degree from Stanford Law School. The Board has determined that Mr. Schutt should serve as a Director to gain from his experience working on Alaska Native health matters, his experience as a senior resource development executive, his legal, corporate governance and external communications expertise, and his expert understanding and knowledge of ANCSA and of Alaska.

Mr. Schutt's principal occupations for the last five years have been Executive Vice President and General Counsel of BBNC (April 2021 – present), CEO of Alaska Native Resource Development, LLC (2020-April 2021), Chief of Staff of ANTHC (2018 – 2020), and Senior Vice President, Land and Energy Development of CIRI (2008 – 2018). Mr. Schutt also serves as a Trustee and Chairman for the Board of Trustees of the Alaska Permanent Fund Corporation, Alaska's state sovereign wealth fund.

Areas of expertise include: resource development, health and sustainability, legal, communications, corporate leadership, corporate governance, ANCSA and doing business in Alaska.

Board / Committee Membership	Overall Attendance 100%	Securities Held			Share Ownership Guidelines	
	Regular Meeting	Common Shares #	DSUs #	Value of Securities Held as of 11/30/2023 \$	Total \$	% Met
Board	4/4					
Audit	4/4	23,677	13,315	\$155,366	\$128,400	121%
Governance & Nominations	2/2					
Sustainability	4/4					

Dawn Whittaker



Independent

Director Since 2023

Ms. Whittaker has more than 30 years of experience as a lawyer working in capital markets, mergers and acquisitions, corporate finance and corporate governance. She currently serves as the Independent Board Chair of Triple Flag Precious Metals Corp. She previously served on the Boards of Kirkland Lake Gold (2012-2016), Detour Gold (2018-2020), and Sierra Metals Inc. (2022-2023). Ms. Whittaker is currently Vice President of the Board of Directors of The Badminton and Racquet Club of Toronto and is a former member of the Board of Directors of the Canadian Mental Health Association, Ontario Division.

Prior to her retirement in 2018, she was a senior partner at Norton Rose Fulbright, a global law firm, where she was the national leader of the firm's Mining and Commodities Team in Canada from 2012 to 2015 and a member of the firm's Canadian partnership Committee from 2014 to 2017. Ms. Whittaker also previously served on the Continuous Disclosure Advisory Committee of the Ontario Securities Commission. She holds a Bachelor of Arts (Honours) and a Bachelor of Laws (LL.B.) from Queen's University.

The Board has determined that Ms. Whittaker should serve as a Director to benefit from her significant experience as a lawyer and board member of various mining industry firms as well as her expertise in the areas of corporate governance, capital markets, mergers and acquisitions, and corporate finance.

Board / Committee Membership	Overall Attendance 100%	Securities Held			Share Ownership Guidelines	
	Regular Meeting	Common Shares #	DSUs #	Value of Securities Held as of 11/30/2023 \$	Total \$	% Met
Board	2/2	Nil	1,427	\$5,993	\$128,400	5% ⁽⁸⁾
Audit	2/2					
Governance & Nominations	2/2					

(8) Ms. Whittaker was first elected to the Board in May 2023 and has until May 2028 to meet the Share Ownership Guidelines.

David Ottewell, CPA, CA



Mr. Ottewell joined the Company on November 13, 2012, as its Vice President and Chief Financial Officer. In this role, Mr. Ottewell is responsible for all aspects of the Company's financial management. Mr. Ottewell is a highly accomplished financial executive, with over 30 years of mining industry experience. Prior to joining the Company, he served as Vice President and Controller for Newmont Mining Corporation where he was employed since 2005, and prior to that, had a 16-year career with Echo Bay Mines Ltd., a prominent precious metals mining company with multiple operations in the Americas. Mr. Ottewell holds a Bachelor of Commerce degree from the University of Alberta and is a member of the Chartered Professional Accountants of Alberta.

Areas of expertise include: global accounting and finance, corporate disclosure, financial regulation, and mining industry.

Vice President and Chief Financial Officer

Officer Since 2012

Securities Held			Share Ownership Guidelines	
Common Shares #	PSUs #	Value of Common Shares Held as of 11/30/2023 \$	Total \$	% Met
797,814	264,700	\$3,350,819	\$927,800	361% ⁽⁹⁾

(9) Mr. Ottewell has exceeded his share ownership requirement as Vice President and Chief Financial Officer as of November 30, 2023 based upon an amount equal to two times his annual salary as of November 30, 2023. See "Executive Share Ownership" for details on the share ownership guidelines applicable to Mr. Ottewell. PSUs are not included in determining whether an NEO meets the Share Ownership Guidelines.

Board Diversity and Tenure

Board Diversity

There are three women included in the slate of ten Director nominees presented to Shareholders at the 2024 Meeting. If the slate of Directors nominated by the Board is elected by the Shareholders at the 2024 Meeting, 30% of the Board, or three of ten Directors, will be women. At present, three of the Company's eleven Directors, or 27% of the Company's Directors, are women. The Company's written policies regarding the representation of women on the Board and the Committee's consideration of the representation of women in the Director identification and selection process are described below. For the reasons explained, the Board and the Committee determined not to adopt specific representation targets for women on the Board.

The following chart summarizes the skills, experience and demographic diversity of the slate of Directors presented to the Shareholders for approval at the 2024 Meeting.

Board of Directors Slate

	Elaine Dorward- King	Diane Garrett	Thomas Kaplan	Hume Kyle	Gregory Lang	Kalidas Madhav- peddi	Kevin McArthur	Daniel Muñiz Quintanilla	Ethan Schutt	Dawn Whittaker
Skills and Experience										
Board of Directors Experience	X	X	X	X	X	X	X	X	X	X
Mining Industry Experience (general)	X	X	X	X	X	X	X	X		
Mine Development & Operations	X				X	X	X	X		
CEO/Senior Executive Experience	X	X	X	X	X	X	X	X	X	
Human Resources/ Compensation	X					X	X			X
Finance/M&A/Capital Allocation		X	X	X		X	X	X		X
Financial Literacy	X	X	X	X	X	X	X	X	X	X
Accounting (Audit Committee Financial Expert)				X		X				
Government/Public Policy	X	X	X			X			X	
Environmental Science/Policy/ Regulation	X		X							
Risk Management	X		X	X	X	X				X
Corporate Governance	X	X	X	X	X	X	X	X	X	X
Native Alaskan/Yupik Culture					X				X	
Alaska Politics									X	
Board Tenure										
Years	4	6	13	1	12	17	2	1	5	1
Gender										
Male			X	X	X	X	X	X	X	
Female	X	X								X
Non-Binary										
Age										
Years Old	66	64	61	63	69	68	69	50	50	63
Race / Ethnicity										
African American/Black										
Asian, Hawaiian, or Pacific Islander										
Indian/South Asian						X				
White/Caucasian	X	X		X	X		X	X		X
Hispanic/Latino								X		
Native American/Alaskan Native									X	
Jewish			X							
Other										

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED SHAREHOLDER MATTERS

The following table sets forth certain information regarding the beneficial ownership of the Common Shares as of March 6, 2024 by:

- the Company's NEOs;
- the Company's Directors and nominees;
- all of the Company's executive officers and Directors as a group; and
- each person who is known by the Company to beneficially own more than 5% of the Company's issued and outstanding Common Shares.

Unless otherwise indicated, the Shareholders listed possess sole voting and investment power with respect to the shares shown. The Company's Directors and NEOs do not have different voting rights from other Shareholders.

Name	Business Address	Amount and Nature of Beneficial Ownership ⁽¹⁾	Percentage of Class ⁽²⁾
Gregory Lang President & CEO, Director	201 South Main, Suite 400 Salt Lake City, Utah 84111 USA	3,497,432 ⁽³⁾	1.05%
David Ottewell Vice President & CFO	201 South Main, Suite 400 Salt Lake City, Utah 84111 USA	1,353,817 ⁽⁴⁾	*
Thomas Kaplan Chairman of the Board	600 Fifth Avenue, 24 th Floor New York, NY 10020 USA	85,113,402 ⁽⁵⁾	25.45%
Elaine Dorward-King Director	201 South Main, Suite 400 Salt Lake City, Utah 84111 USA	207,223 ⁽⁶⁾	*
Diane Garrett Director	201 South Main, Suite 400 Salt Lake City, Utah 84111 USA	174,330 ⁽⁷⁾	*
Hume Kyle Director	400 Burrard Street, Suite 1860 Vancouver, BC V6C 3A6 Canada	4,952	*
Kalidas Madhavpeddi Director	201 South Main, Suite 400 Salt Lake City, Utah 84111 USA	334,689 ⁽⁸⁾	*
Kevin McArthur Director	201 South Main, Suite 400 Salt Lake City, Utah 84111 USA	62,107 ⁽⁹⁾	*
Daniel Muñiz Quintanilla Director	201 South Main, Suite 400 Salt Lake City, Utah 84111 USA	4,952	*
Ethan Schutt Director	201 South Main, Suite 400 Salt Lake City, Utah 84111 USA	286,250 ⁽¹⁰⁾	*

Name	Business Address	Amount and Nature of Beneficial Ownership ⁽¹⁾	Percentage of Class ⁽²⁾
Anthony Walsh Lead Director	400 Burrard Street, Suite 1860 Vancouver, BC V6C 3A6 Canada	199,118 ⁽¹¹⁾	*
Dawn Whittaker Director	400 Burrard Street, Suite 1860 Vancouver, BC V6C 3A6 Canada	4,952	*
All Director nominees and executive officers as a group (16 persons)		8,194,263	2.45%
Electrum Strategic Resources LP ("Electrum")	c/o The Electrum Group LLC 600 Fifth Avenue, 24 th Floor New York, NY 10020 USA	84,856,456 ⁽¹²⁾	25.38%
FMR LLC	245 Summer Street Boston, MA 02210 USA	23,754,009 ⁽¹³⁾	7.10%
Paulson & Co. Inc.	1133 Avenue of the Americas New York, NY 10036 USA	23,541,483 ⁽¹⁴⁾	7.04%
BlackRock, Inc.	50 Hudson Yards New York, NY 10001 USA	20,248,939 ⁽¹⁵⁾	6.06%
First Eagle Investment Management, LLC	1345 Avenue of the Americas New York, NY 10105 USA	18,713,936 ⁽¹⁶⁾	5.60%

- (1) Under applicable U.S. securities laws, a person is considered to be the beneficial owner of securities they own (or certain persons whose ownership is attributed to them) or securities that the person can acquire within 60 days, including upon the exercise of options, warrants or convertible securities.
- (2) Based on 334,371,223 Common Shares outstanding as of March 6, 2024, and includes any Common Shares deemed to be beneficially owned pursuant to options that are exercisable within 60 days of March 6, 2024.
- (3) Includes 1,552,868 stock options exercisable within 60 days of March 6, 2024.
- (4) Includes 555,667 stock options exercisable within 60 days of March 6, 2024.
- (5) Includes 85,113,402 Common Shares held by Electrum and an affiliate. Dr. Kaplan is the Chairman and Chief Executive Officer of The Electrum Group and thereby may be deemed to have shared voting and investment power over such shares. Also includes 145,734 stock options exercisable within 60 days of March 6, 2024.
- (6) Includes 191,434 stock options exercisable within 60 days of March 6, 2024.
- (7) Includes 145,734 stock options exercisable within 60 days of March 6, 2024.
- (8) Includes 145,734 stock options exercisable within 60 days of March 6, 2024.
- (9) Includes 53,101 stock options exercisable within 60 days of March 6, 2024.
- (10) Includes 245,734 stock options exercisable within 60 days of March 6, 2024.
- (11) Includes 150,568 stock options exercisable within 60 days of March 6, 2024.
- (12) According to a Schedule 13D/A filed with the SEC on July 3, 2023, each of Electrum, The Electrum Group LLC, Electrum Global Holdings LP, TEG Global GP Ltd, and Leopard Holdings LLC have shared voting and dispositive power over 79,569,479 Common Shares. GRAT Holdings LLC has sole voting and dispositive power over 5,286,977 Common Shares. Thomas S. Kaplan has shared voting and dispositive power over 84,856,456 Common Shares (consisting of 79,569,479 Common Shares held by Electrum and 5,286,977 Common Shares held by GRAT Holdings LLC). Electrum Global Holdings LP is the owner of all limited partnership interests of Electrum and all of the equity interests of Electrum Strategic Management LLC, the general partner of Electrum. TEG Global GP Ltd is the sole general partner of, and The Electrum Group LLC is the investment adviser to, Electrum Global Holdings LP. The Electrum Group LLC possesses voting and investment power with respect to assets of Electrum, including indirect investment discretion with respect to the Common Shares held by Electrum. GRAT Holdings LLC indirectly controls Electrum through Leopard Holdings LLC. The investment committee of GRAT Holdings LLC exercises voting and investment decisions on behalf of GRAT Holdings LLC. The address listed in such filing for all of the entities listed in the filing is c/o The Electrum Group LLC, 600 Fifth Avenue, 24th Floor, New York, NY 10020. Thomas Kaplan, Chairman of the Board of Directors of the Company, is also Chairman, Chief Executive Officer and Chief Investment Officer of The Electrum Group.

- (13) According to a Schedule 13G/A filed with the SEC on February 9, 2024, FMR LLC has sole voting power over 23,754,009 shares and sole dispositive power over 23,754,009 shares. Abigail P. Johnson is a Director, the Chairman and the Chief Executive Officer of FMR LLC. Members of the Johnson family, including Abigail P. Johnson, are the predominant owners, directly or through trusts, of Series B voting common shares of FMR LLC, representing 49% of the voting power of FMR LLC. The Johnson family group and all other Series B shareholders have entered into a shareholders' voting agreement under which all Series B voting common shares will be voted in accordance with the majority vote of Series B voting common shares. Accordingly, through their ownership of voting common shares and the execution of the shareholders' voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR LLC. Various persons have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares. No one other person's interest in the shares is more than 5% of the outstanding shares of the Company.
- (14) According to a Schedule 13G/A filed with the SEC on February 14, 2024, Paulson & Co. Inc. has sole voting and dispositive power over all such shares.
- (15) According to a Schedule 13G/A filed with the SEC on February 9, 2024, BlackRock, Inc. has sole voting power over 19,635,165 of the shares and sole dispositive power over 20,248,939 of the shares. Various persons have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of the shares. No one other person's interest in the shares is more than 5% of the outstanding shares of the Company.
- (16) According to a Schedule 13G filed with the SEC on February 9, 2024, First Eagle Investment Management, LLC has sole voting and dispositive power over all such shares.
- * Percentage of Common Shares beneficially owned or over which control or direction is exercised is less than 1%.

As of March 6, 2024, there were approximately 557 registered holders of the Company's Common Shares.

The Company has no knowledge of any other arrangements, including any pledge by any person of the Company's securities, the operation of which may at a subsequent date result in a Change of Control of the Company.

Meetings of the Board and Board Member Attendance at the Annual Meeting

During the fiscal year ended November 30, 2023, the Board held four meetings. None of the incumbent Directors attended fewer than 75% of the aggregate of the total number of Board meetings and meetings of the committees on which each Director serves.

Board members are not required to attend the annual general meeting; however, the following thirteen Directors attended the Company's annual meeting of shareholders held virtually on May 18, 2023: Elaine Dorward-King, Sharon Dowdall, Diane Garrett, Thomas Kaplan, Hume Kyle, Gregory Lang, Kalidas Madhavpeddi, Kevin McArthur, Daniel Muñiz Quintanilla, Clynt Nauman, Ethan Schutt, Anthony Walsh, and Dawn Whittaker.

Legal Proceedings

Neither the Company nor any of its property is currently subject to any material legal proceedings or other adverse regulatory proceedings. We do not currently know of any material legal proceedings against us or our subsidiaries involving our Directors, proposed Directors, executive officers or Shareholders of more than 5% of our voting shares, affiliates of the Company, or any associate of any such Director, executive officer, affiliate of the Company or Shareholder, or any material interest adverse to the Company or our subsidiaries. None of our Directors, proposed Directors or executive officers has, during the past ten years, been involved in any material bankruptcy, criminal or securities law proceedings.

Cease Trade Order, Bankruptcy, Penalties and Sanctions

Except as disclosed in the section titled "Election of Directors" on pages 7-9 of this Circular, no proposed director of the Company is, as of the date hereof or was within ten years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company) that:

- (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Except as disclosed in the section titled “Election of Directors” on pages 7-9 of this Circular, no proposed director of the Company:

- (a) is, as of the date hereof or was within ten years before the date hereof, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

No proposed director of the Company has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Family and Certain Other Relationships

There are no family relationships among the members of the Board or the members of senior management of the Company. There are no arrangements or understandings with customers, suppliers or others, pursuant to which any member of the Board or member of senior management was selected. As of March 6, 2024, Electrum held 84,856,456 Common Shares, representing approximately 25.38% of the Company's issued and outstanding shares. Pursuant to the Unit Purchase Agreement dated December 31, 2008, between the Company and Electrum, the Company provided Electrum with the right to designate an observer at all meetings of the Company's Board and any committee thereof so long as Electrum and its affiliates hold not less than 15% of the Company's Common Shares. In November 2011, Dr. Thomas Kaplan was appointed the Chairman of the Company's Board. Dr. Kaplan is also the Chairman and Chief Executive Officer of The Electrum Group.



INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as described in this Circular, no (i) person who has been a Director or executive officer of the Company at any time since the beginning of the Company's last financial year, (ii) proposed nominee for election as a Director, or (iii) associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, in any matter to be acted upon at the Meeting.