

PROPOSAL NO. 2 — EQUITY PLAN RESOLUTION

At the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass, with or without variation, the following ordinary resolution to approve the adoption of the Equity Incentive Plan (the “**Equity Plan Resolution**”), the full text of which is appended as Appendix I — “*New NOVAGOLD Equity Incentive Plan*” hereto.

BE IT RESOLVED THAT: Subject to the closing of the Arrangement and the Related Transactions, the Equity Incentive Plan, as set forth in, and appended to, the Circular and Proxy Statement accompanying the notice of this Meeting, is hereby authorized, approved and adopted.

In order to become effective, the Equity Plan Resolution must be approved by the affirmative vote of a majority of the votes cast by Shareholders present or represented by proxy at the Meeting.

The Equity Plan Resolution is conditioned on the approval of the Arrangement Resolution and the occurrence of the closing of the Arrangement and Related Transactions. Therefore, if the Arrangement Resolution is not approved, or the closing of the Arrangement and Related Transactions does not occur for any reason, the Equity Plan Resolution will have no effect, even if approved by the requisite holders of NOVAGOLD Shares. The approval of the Arrangement Resolution is not conditioned upon the approval of this resolution.

Overview

Shareholders are being asked to approve the adoption of the Equity Incentive Plan, which will be used by Post-Arrangement New NOVAGOLD to attract, retain and incentivize eligible service providers of Post-Arrangement New NOVAGOLD following the closing of the Arrangement and Related Transactions. The Board intends to adopt the Equity Incentive Plan, subject to approval from Shareholders. If approved, the Equity Incentive Plan will be assumed by New NOVAGOLD and will become effective upon the closing of the Arrangement and Related Transactions.

The Board believes that Post-Arrangement New NOVAGOLD must offer a competitive equity incentive program if it is to successfully attract and retain the best possible candidates for positions of substantial responsibility within Post-Arrangement New NOVAGOLD. The Board expects that the Equity Incentive Plan will be an important factor in attracting, retaining and rewarding high caliber employees who are essential to Post-Arrangement New NOVAGOLD’s success and in providing incentives to these individuals to promote the success of Post-Arrangement New NOVAGOLD.

The Board and Shareholders previously approved the NOVAGOLD Equity Plans. At the Effective Time, the NOVAGOLD Equity Plans will be assumed by New NOVAGOLD and all outstanding awards granted under the NOVAGOLD Equity Plans will be assumed by New NOVAGOLD on the same terms and conditions (including applicable vesting, performance, exercise, termination and expiration provisions) as were applicable to such awards immediately prior to the Effective Time in accordance with the terms of the Arrangement Agreement and adjusted as described in the section titled “— *Treatment of NOVAGOLD Equity Awards*” above. After the closing of the Arrangement and Related Transactions, no new awards will be granted under the NOVAGOLD Equity Plans.

Summary of Material Terms of the Equity Incentive Plan

The following is a summary of the material terms of the Equity Incentive Plan. This summary is qualified in its entirety by the full text of the Equity Incentive Plan, a copy of which is included as Appendix I — “*New NOVAGOLD Equity Incentive Plan*” hereto.

Purpose

The purpose of the Equity Incentive Plan will be to provide additional incentives to selected officers, employees, non-employee directors, independent contractors and consultants of Post-Arrangement New NOVAGOLD or its affiliates. To accomplish this purpose, the Equity Incentive Plan will provide for the issuance of stock options, stock appreciation rights (“**SARs**”), restricted stock, restricted stock units (“**RSUs**”), stock bonuses, other stock-based awards and cash awards.

Shares Reserved

A number of New NOVAGOLD Voting Shares equal to 10% of the total outstanding New NOVAGOLD Shares as of the closing of the Arrangement and Related Transactions on a fully diluted basis will be reserved and available for issuance under the Equity Incentive Plan (the “**Initial Share Reserve**”). The maximum number of New NOVAGOLD Voting Shares reserved for issuance under the Equity Incentive Plan will be subject to an annual increase on January 1 of each year during the term of the Equity Incentive Plan, beginning on and including January 1, 2027, and ending on and including January 1, 2036, equal to the lesser of (x) 3% of the aggregate number of New NOVAGOLD Shares issued and outstanding on December 31 of the immediately preceding year and (y) such smaller number of New NOVAGOLD Voting Shares as is determined by the Compensation Committee of the New NOVAGOLD Board (the “**plan administrator**”).

New NOVAGOLD Voting Shares subject to an award under the Equity Incentive Plan that remain unissued upon the cancellation, termination or expiration of the award will again become available for grant under the Equity Incentive Plan. In addition, New NOVAGOLD Voting Shares that are exchanged by a participant or withheld by Post-Arrangement New NOVAGOLD as full or partial payment in connection with any award under the Equity Incentive Plan, as well as any New NOVAGOLD Voting Shares exchanged by a participant or withheld by Post-Arrangement New NOVAGOLD to satisfy the tax withholding obligations related to any award, will again be available for subsequent awards under the Equity Incentive Plan. Furthermore, to the extent an award is paid or settled in cash, the number of New NOVAGOLD Voting Shares previously subject to the award will again be available for grants pursuant to the Equity Incentive Plan, and to the extent that an award can only be settled in cash, such award will not be counted against the total number of New NOVAGOLD Voting Shares available for grant under the Equity Incentive Plan.

Administration

The plan administrator may interpret the Equity Incentive Plan and may prescribe, amend and rescind rules and make all other determinations necessary or desirable for the administration of the Equity Incentive Plan. The Equity Incentive Plan permits the plan administrator to select the officers, employees, non-employee directors, independent contractors and consultants who will receive awards, to determine the terms and conditions of those awards, including, but not limited to, the exercise price or other purchase price of an award, the number of New NOVAGOLD Voting Shares or cash or other property subject to an award, the term of an award and the vesting schedule applicable to an award, and to amend the terms and conditions of outstanding awards. As of September 15, 2026, 15 employees, nine non-employee directors and nil consultants are expected to be eligible to participate in the Equity Incentive Plan following the closing of the Arrangement and Related Transactions under its terms assuming each employee, non-employee director and consultant remains in service with Post-Arrangement New NOVAGOLD or its affiliates following the closing of the Arrangement and Related Transactions.

Restricted Stock and Restricted Stock Units

RSUs and restricted stock may be granted under the Equity Incentive Plan. The plan administrator will determine the purchase price, vesting schedule and performance objectives, if any, applicable to the grant of RSUs and restricted stock. If the restrictions, performance objectives or other conditions determined by the plan administrator are not satisfied, the RSUs and restricted stock will be forfeited. Subject to the provisions of the Equity Incentive Plan and the applicable individual award agreement, the plan administrator may provide for the lapse of restrictions in installments or the acceleration or waiver of restrictions (in whole or part) under certain circumstances as set forth in the applicable individual award agreement, including the attainment of certain performance goals, a participant’s termination of employment or service, or a participant’s death or disability. The rights of RSU and restricted stockholders upon a termination of employment or service will be set forth in individual award agreements.

Unless the applicable award agreement provides otherwise, participants with restricted stock will generally have all of the rights of a shareholder during the restricted period, including the right to vote and receive dividends declared with respect to such restricted stock. Any dividends declared during the restricted period with respect to such restricted stock will, to the extent set forth in the applicable award agreement, be payable either currently, at the time (and to the extent) that the underlying shares of restricted stock vest, or in the form of additional shares of restricted stock that are subject to the same vesting and other terms

and conditions as the underlying shares of restricted stock. During the restricted period, participants with RSUs will generally not have any rights of a stockholder, but, if the applicable individual award agreement so provides, may be credited with dividend equivalent rights either currently, at the time (and to the extent) that the New NOVAGOLD Voting Shares related to such awards are delivered to the participant, or in the form of additional awards that are subject to the same vesting and other terms and conditions as the original awards.

Stock Options

Post-Arrangement New NOVAGOLD may issue stock options under the Equity Incentive Plan. Options granted under the Equity Incentive Plan may be in the form of non-qualified options or “incentive stock options” within the meaning of Section 422 of the Code, as set forth in the applicable individual option award agreement. The maximum number of New NOVAGOLD Voting Shares that may be issued pursuant to incentive stock options under the Incentive Plan is equal to the Initial Share Reserve. The exercise price of all options granted under the Equity Incentive Plan will be determined by the plan administrator, but in no event may the exercise price be less than 100% of the fair market value of the related New NOVAGOLD Voting Shares on the date of grant. The maximum term of all stock options granted under the Equity Incentive Plan will be determined by the plan administrator but may not exceed ten (10) years. Each stock option will vest and become exercisable (including in the event of the optionee’s termination of employment or service) at such time and subject to such terms and conditions as determined by the plan administrator in the applicable individual option agreement.

Stock Appreciation Rights

SARs may be granted under the Equity Incentive Plan either alone or in conjunction with all or part of any option granted under the Equity Incentive Plan. A free-standing SAR granted under the Equity Incentive Plan entitles its holder to receive, at the time of exercise, an amount per share equal to the excess of the fair market value (at the date of exercise) of a New NOVAGOLD Voting Share over the base price of the free-standing SAR. A SAR granted in conjunction with all or part of an option under the Equity Incentive Plan entitles its holder to receive, at the time of exercise of the SAR and surrender of the related option, an amount per share equal to the excess of the fair market value (at the date of exercise) of a New NOVAGOLD Voting Share over the exercise price of the related option. Each SAR will be granted with a base price that is not less than 100% of the fair market value of the related New NOVAGOLD Voting Shares on the date of grant. The maximum term of all SARs granted under the Equity Incentive Plan will be determined by the plan administrator but may not exceed ten (10) years. The plan administrator may determine to settle the exercise of a SAR in New NOVAGOLD Voting Shares, cash or any combination thereof.

Each free-standing SAR will vest and become exercisable (including in the event of the SAR holder’s termination of employment or service) at such time and subject to such terms and conditions as determined by the plan administrator in the applicable individual free-standing SAR agreement. SARs granted in conjunction with all or part of an option will be exercisable at such times and subject to all of the terms and conditions applicable to the related option.

Other Awards

Other stock-based awards, valued in whole or in part by reference to, or otherwise based on, New NOVAGOLD Voting Shares (including dividend equivalents) may be granted under the Equity Incentive Plan. The plan administrator will determine the terms and conditions of such other stock-based awards, including the number of New NOVAGOLD Voting Shares to be granted pursuant to such other stock-based awards, the manner in which such other stock-based awards will be settled (e.g., in New NOVAGOLD Voting Shares or cash or other property), and the conditions to the vesting and payment of such other stock-based awards (including the achievement of performance objectives).

Bonuses payable in fully vested New NOVAGOLD Voting Shares and awards that are payable solely in cash may also be granted under the Equity Incentive Plan.

Change in Control

In the event of a merger, consolidation, reclassification, recapitalization, spin-off, spin-out, repurchase, reorganization, corporate transaction or event, special or extraordinary dividend or other extraordinary distribution (whether in the form of New NOVAGOLD Shares, cash or other property), stock split, reverse stock split, subdivision or consolidation, combination, exchange of shares, or other change in corporate structure affecting the New NOVAGOLD Shares, an equitable substitution or proportionate adjustment shall be made, at the sole discretion of the plan administrator, in (i) the aggregate number of New NOVAGOLD Voting Shares reserved for issuance under the Equity Incentive Plan, (ii) the kind and number of securities subject to, and the exercise price or base price of, any outstanding options and SARs granted under the Equity Incentive Plan, (iii) the kind, number and purchase price of New NOVAGOLD Voting Shares, or the amount of cash or amount or type of other property, subject to outstanding restricted stock, RSUs, stock bonuses and other stock-based awards granted under the Equity Incentive Plan or (iv) the performance goals and periods applicable to awards granted under the Equity Incentive Plan. Equitable substitutions or adjustments other than those listed above may also be made as determined by the plan administrator.

Except as provided in the applicable award agreement, if a change in control occurs and an award is not assumed, substituted or cancelled in connection with the change in control, then: (i) any unvested or exercisable portion of any award carrying a right to exercise will become fully vested and exercisable and (ii) the restrictions, deferral limitations, payment conditions and forfeiture conditions applicable to any awards will lapse and such awards will be deemed fully vested and any performance conditions imposed with respect to the awards will be deemed to be achieved at the greater of target and actual performance levels as of the date of the change in control. If a change in control occurs and an award is assumed or substituted in connection with the change in control, then the award will remain outstanding and will continue to vest following the change in control in accordance with its terms and subject to adjustment in accordance with the Equity Incentive Plan.

For purposes of any outstanding awards under the Equity Incentive Plan, a “change in control” means (i) any person becoming the beneficial owner of securities representing 50% or more of the combined voting power of Post-Arrangement New NOVAGOLD’s then-outstanding securities, (ii) the directors serving on the New NOVAGOLD Board as of the effective date of the Equity Incentive Plan, or directors whose appointment by the New NOVAGOLD Board was approved or recommended by a vote of at least two-thirds of the directors then still in office who either were directors on the effective date or whose appointment was previously so approved cease to constitute a majority of the number of directors then serving on the New NOVAGOLD Board, (iii) a merger or consolidation of Post-Arrangement New NOVAGOLD, other than (1) a merger or consolidation which results in the voting securities of Post-Arrangement New NOVAGOLD outstanding immediately prior to such merger or consolidation continuing to represent more than 50% of the combined voting power of the securities of Post-Arrangement New NOVAGOLD and individuals who comprise the New NOVAGOLD Board immediately prior to the merger or consolidation constituting at least a majority of the board of directors of the surviving entity, or (2) a merger or consolidation effected to implement a recapitalization of Post-Arrangement New NOVAGOLD or a similar transaction, or (iv) a liquidation or dissolution of Post-Arrangement New NOVAGOLD or a consummated agreement for the sale or disposition by Post-Arrangement New NOVAGOLD of all or substantially all of Post-Arrangement New NOVAGOLD’s assets.

Withholding

Each participant will be required to make arrangements satisfactory to the plan administrator regarding payment of an amount up to the maximum statutory rates in the participant’s applicable jurisdictions with respect to any award granted under the Equity Incentive Plan, as determined by Post-Arrangement New NOVAGOLD. Post-Arrangement New NOVAGOLD has the right, to the extent permitted by law, to deduct any such taxes from any payment of any kind otherwise due to the participant. With the approval of the plan administrator, the participant may satisfy the foregoing requirement by either electing to have Post-Arrangement New NOVAGOLD withhold from delivery of New NOVAGOLD Voting Shares, cash or other property, as applicable, or by delivering already owned unrestricted New NOVAGOLD Voting Shares, in each case, having a value not exceeding the applicable taxes to be withheld and applied to the tax obligations. Post-Arrangement New NOVAGOLD may also use any other method of obtaining the necessary payment

or proceeds, as permitted by law, to satisfy Post-Arrangement New NOVAGOLD's withholding obligation with respect to any award, including pursuant to an arrangement whereby a certain number of New NOVAGOLD Voting Shares issued pursuant to any award are immediately sold and proceeds from such sale are remitted to Post-Arrangement New NOVAGOLD or its subsidiaries in an amount that would satisfy the withholding amount due.

Term, Termination and Amendment

The Equity Incentive Plan provides the plan administrator with the authority to amend, alter or terminate the Equity Incentive Plan, but no such action may impair the rights of any participant with respect to outstanding awards without the participant's consent. The plan administrator may amend an award, prospectively or retroactively, but no such amendment may impair the rights of any participant without the participant's consent. Shareholder approval of any such action will be obtained if required to comply with applicable law.

The Equity Incentive Plan will terminate on the date no New NOVAGOLD Voting Shares remain available for issuance under the Equity Incentive Plan (although awards granted before that time will remain outstanding in accordance with their terms).

Form S-8

Following the closing of the Arrangement and Related Transactions, New NOVAGOLD intends to file with the SEC a registration statement on Form S-8 covering the New NOVAGOLD Voting Shares issuable under the Equity Incentive Plan.

Certain U.S. Federal Income Tax Consequences

The following is a summary of the United States federal income tax consequences of awards under the Equity Incentive Plan. It does not purport to be a complete description of all applicable rules, and those rules (including those summarized here) are subject to change. Tax consequences for any particular individual may be different. This discussion also does not address the tax consequences under applicable state, local and non-U.S. law.

Options

An optionee generally will not recognize taxable income upon the grant of a nonqualified stock option. Rather, at the time of exercise of the option, the optionee will recognize ordinary income for income tax purposes in an amount equal to the excess, if any, of the fair market value of the New NOVAGOLD Voting Shares purchased over the exercise price. Post-Arrangement New NOVAGOLD generally will be entitled to a tax deduction at such time and in the same amount, if any, the optionee recognizes as ordinary income. The optionee's tax basis in any New NOVAGOLD Voting Shares received upon exercise of an option will be the fair market value of the New NOVAGOLD Voting Shares on the date of exercise, and if the shares are later sold or exchanged, then the difference between the amount received upon such sale or exchange and the fair market value of such shares on the date of exercise will generally be taxable as long-term or short-term capital gain or loss (if the shares are a capital asset of the optionee) depending upon the length of time such shares were held by the optionee.

Incentive stock options are eligible for favorable federal income tax treatment if certain requirements are satisfied. An employee granted an incentive stock option generally does not realize compensation income for federal income tax purposes upon the grant of the option. At the time of exercise of an incentive stock option, no compensation income is realized by the optionee other than tax preference income for purposes of the federal alternative minimum tax on individual income. If the New NOVAGOLD Voting Shares acquired on exercise of an incentive stock option are held for at least two (2) years after grant of the option and one year after exercise, the excess of the amount realized on the sale over the exercise price will be taxed as capital gain. However, if the New NOVAGOLD Voting Shares acquired on exercise of an incentive stock option are disposed of within less than two (2) years after grant or one year of exercise, the optionee will realize taxable compensation income equal to the excess of the fair market value of the shares on the date of exercise or the date of sale, whichever is less, over the exercise price, and any additional amount realized.

will be taxed as capital gain (a “**Disqualifying Disposition**”). If a participant recognizes ordinary income due to a Disqualifying Disposition of an incentive stock option, Post-Arrangement New NOVAGOLD would generally be entitled to a deduction in the same amount.

Stock Appreciation Rights

A participant who is granted an SAR generally will not recognize ordinary income upon receipt of the SAR. Rather, at the time of exercise of such SAR, the participant will recognize ordinary income for income tax purposes in an amount equal to the value of any cash received and the fair market value on the date of exercise of any New NOVAGOLD Voting Shares received. Post-Arrangement New NOVAGOLD generally will be entitled to a tax deduction at the same time, and in the same amount that ordinary income is recognized by such participant. The participant’s tax basis in any New NOVAGOLD Voting Shares received upon exercise of an SAR will be the fair market value of the New NOVAGOLD Voting Shares on the date of exercise, and if the shares are later sold or exchanged, then the difference between the amount received upon such sale or exchange and the fair market value of such shares on the date of exercise will generally be taxable as long-term or short-term capital gain or loss (if the shares are a capital asset of the participant) depending upon the length of time such shares were held by the participant.

Restricted Stock Awards

A participant generally will not be taxed upon the grant of restricted stock, but rather will recognize ordinary income in an amount equal to the fair market value of the New NOVAGOLD Voting Shares at the time the shares are no longer subject to a “substantial risk of forfeiture” (within the meaning of the Code). Post-Arrangement New NOVAGOLD generally will be entitled to a deduction at the time when, and in the amount, the participant recognizes ordinary income on account of the lapse of the restrictions. A participant’s tax basis in the shares will equal their fair market value at the time the restrictions lapse, and the participant’s holding period for capital gains purposes will begin at that time. Under Section 83(b) of the Code, a participant may elect to recognize ordinary income at the time the shares of restricted stock are awarded in an amount equal to their fair market value at that time, notwithstanding the fact such shares of restricted stock are subject to restrictions and a substantial risk of forfeiture. If such an election is made, no additional taxable income will be recognized by such participant at the time the restrictions lapse. The participant will have a tax basis in the shares equal to their fair market value on the date of their award, and the participant’s holding period for capital gains purposes will begin at that time. Post-Arrangement New NOVAGOLD generally will be entitled to a tax deduction at the time when, and to the extent, ordinary income is recognized by such participant.

Restricted Stock Unit Awards

In general, the grant of restricted stock units (including performance stock units and other stock-based awards with vesting criteria) will not result in income for the participant or in a tax deduction for Post-Arrangement New NOVAGOLD. Upon the settlement of such an award in cash or shares (or upon grant of a stock-based award without vesting criteria), the participant will recognize ordinary income equal to the aggregate value of the payment received, and Post-Arrangement New NOVAGOLD generally will be entitled to a tax deduction at the same time and in the same amount. In addition, Federal Insurance Contributions Act taxes are imposed on restricted stock units in the year of vesting (which may occur prior to the year of settlement).

Dividend Equivalent Rights

In general, dividend equivalent rights are taxable as ordinary income when the participant receives a payout of the dividend equivalent right, and Post-Arrangement New NOVAGOLD generally will be entitled to a tax deduction at the same time and in the same amount.

Section 409A

Section 409A of the Code provides certain requirements for non-qualified deferred compensation arrangements with respect to an individual’s deferral and distribution elections and permissible distribution events. Awards granted under the Equity Incentive Plan with a deferral feature will be subject to the

requirements of Section 409A. If an award is subject to and fails to satisfy the requirements of Section 409A, the recipient of that award may recognize ordinary income on the amounts deferred under the award, to the extent vested, which may be prior to when the compensation is actually or constructively received. Also, if an award that is subject to Section 409A fails to comply with Section 409A's provisions, Section 409A imposes an additional 20% federal income tax on compensation recognized as ordinary income, as well as interest on such deferred compensation. Participants are solely responsible for the payment of any taxes and penalties incurred under Section 409A.

New Plan Benefits

No awards have been previously granted under the Equity Incentive Plan, and no awards have been granted that are contingent on stockholder approval of the Equity Incentive Plan. Participation in, and the types of awards that may be granted under, the Equity Incentive Plan are subject to the discretion of the plan administrator. Therefore, the types, numbers, recipients and other terms of such awards cannot be determined at this time.

Equity Compensation Plan Information

The following table summarizes equity compensation plan information for the NOVAGOLD Equity Plans as of November 30, 2025. The material terms of the NOVAGOLD ESPP are described under Proposal No. 4, "*The NOVAGOLD ESPP Resolution — Summary of Material Terms of the NOVAGOLD ESPP*".

Plan Category	Number of securities to be issued upon exercise of options, warrants and rights (a)	Weighted average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders			
Stock Plan	9,663,767	C\$6.97/\$5.37 ⁽¹⁾	22,890,801 ⁽²⁾
PSU Plan	2,074,300 ⁽³⁾	n/a	10,133,663 ⁽⁴⁾
DSU Plan	308,245	n/a	3,761,076 ⁽⁵⁾
Equity compensation plans not approved by security holders	—	—	— ⁽⁶⁾
Total	12,046,312	—	36,785,540

Notes:

- (1) Of the 9,663,767 NOVAGOLD Options issued and outstanding as of November 30, 2025, 1,267,000 have a weighted average exercise price of C\$6.97 and 8,396,767 have a weighted average exercise price of \$5.37.
- (2) The number of NOVAGOLD Shares available for future issuance is equal to 8% of the issued and outstanding NOVAGOLD Shares from time to time, less the number of outstanding NOVAGOLD Options.
- (3) Assumes vesting at 100% of NOVAGOLD PSU grant amount. NOVAGOLD PSUs can vest anywhere from 0% to 150% of the NOVAGOLD PSU grant amount depending upon performance against established quantitative performance criteria.
- (4) The number of NOVAGOLD Shares available for future issuance is equal to 3% of the issued and outstanding NOVAGOLD Shares from time to time, less the number of outstanding NOVAGOLD PSUs.
- (5) The number of NOVAGOLD Shares available for future issuance is equal to 1% of the issued and outstanding NOVAGOLD Shares from time to time, less the number of outstanding NOVAGOLD DSUs.
- (6) NOVAGOLD Shares that may be acquired under the NOVAGOLD ESPP are purchased on the open market. No NOVAGOLD Shares are reserved for issuance under the NOVAGOLD ESPP.