



LETTER TO SHAREHOLDERS

September 28, 2026

Dear Fellow Shareholders:

The Board of Directors (the “**Board**”) of NOVAGOLD Resources Inc. (the “**Company**” or “**NOVAGOLD**”) invites you to attend the special meeting (the “**Meeting**”) of the holders of common shares (the “**NOVAGOLD Shares**”) of the Company (the “**Shareholders**”), to be held in person at 1133 Melville Street, Suite 3500, Vancouver, British Columbia, Canada on November 3, 2026 at 10:00 a.m. (Vancouver time).

At the Meeting, Shareholders will be asked to consider, and if thought advisable, to approve, with or without variation: (i) a special resolution (the “**Arrangement Resolution**”) to approve an arrangement (the “**Arrangement**”), in accordance with the terms of an arrangement agreement entered into by and among the Company, NovaGold Corporation, a newly incorporated Delaware corporation that will be the ultimate parent of NOVAGOLD and its subsidiaries as a result of the Arrangement (“**New NOVAGOLD**”), and Paulson Advisers LLC, a Delaware limited liability company (for itself and any affiliate funds managed by it which now or hereafter come to hold shares of common stock of New NOVAGOLD, “**Paulson**”), on July 21, 2026 (the “**Arrangement Agreement**”), pursuant to which New NOVAGOLD agreed to acquire all of the issued and outstanding NOVAGOLD Shares by way of a statutory plan of arrangement (the “**Plan of Arrangement**”) under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (“**BCBCA**”); (ii) an ordinary resolution to approve the adoption of the New NOVAGOLD 2026 Omnibus Incentive Plan (the “**Equity Plan Resolution**”); (iii) an ordinary resolution to approve the adoption of the New NOVAGOLD Employee Stock Purchase Plan (the “**New NOVAGOLD ESPP Resolution**”); (iv) an ordinary resolution to approve the adoption of the NOVAGOLD Employee Share Purchase Plan (the “**NOVAGOLD ESPP Resolution**”); and (v) an ordinary resolution to approve, on an advisory (nonbinding) basis, the compensation that may be paid or become payable to the Company’s named executive officers that is based on or otherwise related to the Arrangement Agreement and the Related Transactions (the “**Compensation Resolution**”).

The Arrangement and Related Transactions

Under the terms of the Arrangement Agreement, which was negotiated at arm’s-length, each Shareholder (other than Shareholders duly and validly exercising their dissent rights in accordance with the Plan of Arrangement (the “**Dissenting Shareholders**”)) will receive on the closing of the Arrangement one share of voting common stock of New NOVAGOLD (each, a “**New NOVAGOLD Voting Share**”) for each NOVAGOLD Share (the “**Consideration**”).

In connection with the Arrangement, on July 21, 2026, New NOVAGOLD and Paulson entered into a Contribution Agreement (the “**Contribution Agreement**”). Under the terms of the Contribution Agreement, substantially concurrently with (but immediately prior to) the consummation of the Arrangement, Paulson will cause certain of its affiliates to contribute all of their interests in Donlin Gold Holdings LLC, a Delaware limited liability company (“**Donlin Holdings**”) and Donlin Gold Holdings II LLC, a Delaware limited liability company (“**Donlin Holdings II**”), to New NOVAGOLD in exchange for New NOVAGOLD Voting Shares and shares of non-voting common stock of New NOVAGOLD (the “**New NOVAGOLD Non-Voting Shares**” and together with the New NOVAGOLD Voting Shares, the “**New NOVAGOLD Shares**”), which number of New NOVAGOLD Shares will be determined based on a 10% discount to the equity value of Paulson’s 40% ownership interest in Donlin Gold (defined below), implied by the equity value of NOVAGOLD based on the 10-day volume weighted average price of the NOVAGOLD Shares as of July 21, 2026 (such transaction, the “**Contribution Transaction**”). Donlin Holdings owns 40% of the equity interests of Donlin Gold LLC, a Delaware limited liability company (“**Donlin Gold**”), the entity that holds the Donlin Gold Project in Alaska, and NOVAGOLD owns the remaining 60%, through its subsidiary NOVAGOLD

Resources Alaska, Inc., an Alaska corporation (the “**NOVAGOLD Member**”). New NOVAGOLD and Paulson also entered into an Investor Rights Agreement (the “**Investor Rights Agreement**”) on July 21, 2026, which sets forth, among other things, Paulson’s rights and obligations with respect to Post-Arrangement New NOVAGOLD following the consummation of the Arrangement, and a Master Implementation Agreement with NOVAGOLD and the NOVAGOLD Member (the “**Master Implementation Agreement**” and, together with the Arrangement Agreement, the Contribution Agreement and the Investor Rights Agreement, the “**Transaction Agreements**”), which sets forth, among other things, the parties’ rights and obligations with respect to, and the sequencing of, the transactions described above.

The Board, after careful consideration of such matters as it considered relevant, as more fully described under the heading “*The Arrangement and Related Transactions — Reasons for the Arrangement and Related Transactions*” contained in the enclosed Circular and Proxy Statement, including a thorough review of the Transaction Agreements, the Citi Fairness Opinion (as defined and discussed in the enclosed Circular and Proxy Statement) and other matters, and taking into account the best interests of the Company, and after consultation with management and its financial and legal advisors, has determined that it is advisable and in the best interests of the Company to (i) approve the execution and delivery of the Arrangement Agreement and the performance of its obligations thereunder and certain related matters and (ii) recommend that the Shareholders vote in favour of the Arrangement Resolution. **Accordingly, the Board unanimously recommends that the Shareholders vote FOR the Arrangement Resolution, FOR the Equity Plan Resolution, FOR the New NOVAGOLD ESPP Resolution, FOR the NOVAGOLD ESPP Resolution and FOR the Compensation Resolution.**

Contemporaneously and in connection with the execution of the Transaction Agreements, each director and certain executive officers of NOVAGOLD, as well as Electrum Strategic Resources L.P., NOVAGOLD’s largest Shareholder as of the Record Date, and Paulson, as an existing Shareholder, (each, a “**NOVAGOLD Locked-Up Shareholder**”), entered into voting and support agreements with New NOVAGOLD (the “**NOVAGOLD Voting Agreements**”), pursuant to which, upon the terms and subject to the conditions of its respective NOVAGOLD Voting Agreement, each agreed, among other things, to vote all of the NOVAGOLD Shares held by it in favour of the transactions contemplated by the Transaction Agreements (the “**Transactions**”), including the Arrangement Resolution. The NOVAGOLD Locked-Up Shareholders collectively own approximately 28% of the outstanding NOVAGOLD Shares as of September 23, 2026 (the “**Record Date**”).

Upon completion of the Transactions, Post-Arrangement New NOVAGOLD will own 100% of Donlin Gold and carry on the businesses currently conducted by NOVAGOLD. Post-Arrangement New NOVAGOLD will also become the new listed company, with a listing expected on the NYSE.

If the Arrangement is completed, Shareholders will become holders of New NOVAGOLD Voting Shares and own approximately 65% of Post-Arrangement New NOVAGOLD Shares. Inclusive of its existing equity ownership in NOVAGOLD, Paulson (together with its affiliates) will own approximately 39.7% of New NOVAGOLD Shares, consisting of both New NOVAGOLD Voting Shares and New NOVAGOLD Non-Voting Shares, while its voting interest will be capped at 19.99% of the New NOVAGOLD Voting Shares.

YOUR VOTE IS CRITICAL, REGARDLESS OF HOW MANY SHARES YOU OWN. WE ENCOURAGE YOU TO VOTE PROMPTLY, WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING. The Arrangement Resolution requires approval by at least 66 $\frac{2}{3}$ % of the votes cast on the Arrangement Resolution by the Shareholders present in person or represented by proxy at the Meeting and voting as a single class. Each of the Equity Plan Resolution, the New NOVAGOLD ESPP Resolution, the NOVAGOLD ESPP Resolution and the Compensation Resolution requires approval by a majority of the votes cast on each such resolution by the Shareholders present in person or represented by proxy at the Meeting.

THE BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE YOUR NOVAGOLD SHARES TODAY FOR THE ARRANGEMENT RESOLUTION, FOR THE EQUITY PLAN RESOLUTION, FOR THE NEW NOVAGOLD ESPP RESOLUTION, FOR THE NOVAGOLD ESPP RESOLUTION AND FOR THE COMPENSATION RESOLUTION.

The Board and management have decided to conduct the Meeting in person at 1133 Melville Street, Suite 3500, Vancouver, British Columbia, Canada. The Board has set the close of business on the Record Date as the record date for determining the Shareholders who are entitled to receive notice of, and to vote at, the Meeting. Only Shareholders whose names have been entered in the registers of NOVAGOLD as at the close of business on the Record Date, or their duly appointed proxyholders, will be entitled to participate, vote in real time and ask questions at the Meeting by following the instructions set out in the Circular and Proxy Statement. To attend and vote at the Meeting, Shareholders who own their NOVAGOLD Shares through a broker, investment dealer, bank, trust company, nominee or other intermediary (“**Beneficial Shareholders**”) should insert their name or their chosen representative (who need not be a Shareholder) in the blank space provided in the voting instruction form (“**VIF**”) and follow the instructions on returning the form. Beneficial Shareholders should follow the instructions provided by their intermediary to ensure their vote is counted at the Meeting and should arrange for their intermediary to complete the necessary steps to ensure that they receive the Consideration for their NOVAGOLD Shares as soon as possible following completion of the Arrangement.

Your vote is very important regardless of the number of NOVAGOLD Shares you own. Even if you plan to attend the meeting, we encourage you to vote via the Internet or by telephone by following the instructions on the enclosed proxy card or to complete, sign, date and return by mail the applicable proxy accompanying the Circular and Proxy Statement in accordance with the instructions set forth therein, as promptly as possible, so that your NOVAGOLD Shares can be voted at the Meeting (or at any adjournments or postponements thereof) in accordance with your instructions. To be effective, the enclosed proxy must be received by NOVAGOLD’s transfer agent, Computershare Investor Services Inc., according to the instructions on the proxy, not later than 10:00 a.m. (Vancouver time) on October 30, 2026, or not later than 48 hours (other than a Saturday, Sunday or holiday in British Columbia) immediately preceding the time of the Meeting if it is adjourned or postponed from time to time. Voting by proxy will not prevent you from voting at the Meeting if you attend the Meeting but will ensure that your vote will be counted if you are unable to attend.

A Shareholder who wishes to appoint a person other than the management nominees identified on the form of proxy or VIF, as applicable, to represent him, her or it at the Meeting may do so by inserting such person’s name in the blank space provided in the form of proxy or VIF, as applicable, and following the instructions for submitting such form of proxy or VIF, as applicable. **If you wish that a person other than the management nominees identified on the form of proxy or VIF attend and participate at the Meeting as your proxy and vote your NOVAGOLD Shares, including if you are not a registered Shareholder and wish to appoint yourself as proxyholder to attend, participate and vote at the Meeting, you MUST submit your form of proxy (or proxies) or VIF, as applicable, all in accordance with the instructions set out in the Circular and Proxy Statement.**

If you are a registered Shareholder, we also encourage you to complete, sign, date and return the enclosed letter of transmittal forwarded by NOVAGOLD to the Shareholders together with the enclosed Circular and Proxy Statement (the “**Letter of Transmittal**”) in accordance with the instructions set out therein and in the Circular and Proxy Statement, together with your share certificate(s) representing your NOVAGOLD Shares, to Computershare Investor Services Inc., as depositary under the Arrangement, at the address specified in the Letter of Transmittal.

Closing

If the Shareholders approve the Arrangement Resolution at the Meeting, it is currently anticipated that the Arrangement and the related Transactions will be completed in the fourth quarter of 2026, subject to obtaining approval of the Supreme Court of British Columbia and other required approvals, as well as the satisfaction or waiver of the other closing conditions contained in the Arrangement Agreement and the other Transaction Agreements.

Shareholder Questions

More information about the Arrangement and the related Transactions is set out in the accompanying Notice of Special Meeting of Shareholders and in the accompanying management information circular and proxy statement of NOVAGOLD dated September 28, 2026 and first being mailed to shareholders on or

about October 5, 2026 (the “**Circular and Proxy Statement**”). The Circular and Proxy Statement describes the Arrangement and the related Transactions and includes certain additional information to assist you in considering how to vote at the Meeting, including certain risk factors relating to the completion of the Arrangement. **You should carefully review and consider all of the information in the Circular and Proxy Statement, including all appendices and documents referred to or incorporated by reference therein.** You may also obtain more information about NOVAGOLD from the documents NOVAGOLD files on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov. **If you require assistance, consult your financial, legal, tax or other professional advisor.**

Canadian and International (other than U.S.) Shareholders who have questions or need assistance with voting their NOVAGOLD Shares should contact Kingsdale Advisors, NOVAGOLD’s Canada based strategic advisor, by telephone at +1 (866) 228-8818 (toll-free from North America), or +1 (416) 623-2514 (text and call enabled outside North America), or email at contactus@kingsdaleadvisors.com and U.S. shareholders should contact Innisfree M&A Incorporated, NOVAGOLD’s U.S. based proxy solicitor agent and shareholder communication advisor, by telephone at +1 (877) 750-0926 (toll-free from the United States), or +1 (412) 232-3651 (from other countries).

To obtain current information about voting your NOVAGOLD Shares and the Arrangement, please visit www.NewNOVAGOLD.com.

On behalf of the Board and the entire NOVAGOLD team, we thank you for your continued support and we look forward to receiving your endorsement for this transaction at the Meeting.

Sincerely,

/s/ Greg Lang

Greg Lang
President & Chief Executive Officer