

PROPOSAL NO. 3 — NEW NOVAGOLD ESPP RESOLUTION

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

BE IT RESOLVED THAT: Subject to the closing of the Arrangement and the Related Transactions, the New NOVAGOLD ESPP, 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 New NOVAGOLD ESPP 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 New NOVAGOLD ESPP 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 New NOVAGOLD ESPP 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.

The Board unanimously recommends that the Shareholders vote FOR the New NOVAGOLD ESPP Resolution.

Overview

Shareholders are being asked to approve the New NOVAGOLD ESPP, which will be used by Post-Arrangement New NOVAGOLD following the closing of the Arrangement and Related Transactions. The Board intends to adopt the New NOVAGOLD ESPP, subject to approval from Shareholders. If approved, the New NOVAGOLD ESPP will be assumed by New NOVAGOLD and will become effective upon the closing of the Arrangement and Related Transactions.

The Board believes that offering U.S. employees the opportunity to acquire New NOVAGOLD Voting Shares on a tax-qualified basis will be key to Post-Arrangement New NOVAGOLD’s ability to successfully attract and retain talent in the U.S. market. Additionally, the Board believes the adoption of the Post-Arrangement New NOVAGOLD ESPP will benefit Post-Arrangement New NOVAGOLD by providing employees with an opportunity to acquire a stake in Post-Arrangement New NOVAGOLD’s growth, aligning the interests of participants with those of Post-Arrangement New NOVAGOLD’s shareholders.

Summary of Material Terms of the New NOVAGOLD ESPP

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

A number of New NOVAGOLD Voting Shares equal to 2% of the outstanding fully diluted New NOVAGOLD Shares as of the closing of the Arrangement and Related Transactions will be reserved and available for issuance under the New NOVAGOLD ESPP. The maximum number of New NOVAGOLD Voting Shares reserved for issuance under the New NOVAGOLD ESPP will be subject to an annual increase on the first day of each fiscal year during the term of the New NOVAGOLD ESPP, beginning on and including January 1, 2027, and ending on and including January 1, 2036, equal to the lesser of (x) 1% of the aggregate number of fully diluted New NOVAGOLD Shares issued and outstanding on December 31 of the immediately preceding fiscal year and (y) such smaller number of New NOVAGOLD Voting Shares as is determined by the plan administrator (which, for purposes of the New NOVAGOLD ESPP, is the Compensation Committee of the New NOVAGOLD Board).

The plan administrator will administer the New NOVAGOLD ESPP and will have full and exclusive authority to construe, interpret and apply the terms of the New NOVAGOLD ESPP, determine eligibility

to participate under the New NOVAGOLD ESPP (subject to Section 423 of the Code) and adjudicate and resolve disputes under the New NOVAGOLD ESPP.

Post-Arrangement New NOVAGOLD employees who are employed on the first day of any offering period may participate in the New NOVAGOLD ESPP, except that no employee will be eligible to participate in the New NOVAGOLD ESPP if, immediately after the grant of an option to purchase shares under the New NOVAGOLD ESPP, that employee would own 5% of the total combined voting power or value of all classes of New NOVAGOLD Shares. As of September 15, 2026, approximately fourteen employees are expected to be eligible to participate in the New NOVAGOLD ESPP following the closing of the Arrangement and Related Transactions under its terms assuming each employee remains in service with Post-Arrangement New NOVAGOLD or its subsidiaries following the closing of the Arrangement and Related Transactions.

In order to participate in the New NOVAGOLD ESPP, an employee who is eligible at the beginning of an offering period will authorize payroll deductions between 1% and 15% of base salary on an after-tax basis for each pay date during the offering period. A participant may not make any separate cash payment into the participant's account, but may alter the amount of the participant's payroll deductions during an offering period and may withdraw from participation. No participant may accrue options to purchase New NOVAGOLD Voting Shares at a rate that exceeds \$25,000 in fair market value of New NOVAGOLD Voting Shares (determined as of the first day of the offering period during which such rights are granted) for each year in which such rights are outstanding at any time.

The New NOVAGOLD ESPP may be implemented by one or more offering periods established in the discretion of the plan administrator. Each offering will commence at such time and be of such duration not to exceed 27 months, as determined by the plan administrator prior to the start of the applicable offering period, with purchases being made on the last trading day of each offering period. On the last day of an offering period, also referred to as the exercise date, a participant's accumulated payroll deductions are used to purchase New NOVAGOLD Voting Shares. The maximum number of full shares subject to the option shall be purchased for such participant at the applicable purchase price with the accumulated payroll deductions (and contributions) in the participant's account. Participants are not entitled to any dividends or voting rights with respect to options to purchase New NOVAGOLD Voting Shares under the New NOVAGOLD ESPP. Shares received upon exercise of an option shall be entitled to receive dividends on the same basis as other outstanding New NOVAGOLD Voting Shares.

A participant may withdraw all, but not less than all, of the payroll deductions and other contributions credited to the participant's account for the applicable offering period by delivery of notice prior to the exercise date for such offering period. If a participant's employment is terminated on or before the exercise date (including due to retirement or death), the participant will be deemed to have elected to withdraw from the New NOVAGOLD ESPP, and the accumulated payroll deductions held in the participant's account will be returned to the participant or the participant's beneficiary (in the event of the participant's death).

In the event of a dividend or distribution, stock split, reverse stock split, spin-off or other similar transaction, or other change in corporate structure affecting New NOVAGOLD Shares or their value, the number of New NOVAGOLD Voting Shares reserved for issuance under the New NOVAGOLD ESPP, the purchase price per share and the maximum number of shares that may be purchased on an exercise date will be equitably adjusted to reflect changes in New NOVAGOLD Shares effected without consideration being paid to Post-Arrangement New NOVAGOLD. In the event of a proposed sale of all or substantially all of Post-Arrangement New NOVAGOLD's assets or a merger of Post-Arrangement New NOVAGOLD with or into another corporation, the plan administrator may determine in its discretion to shorten the offering period then in progress and set as the new exercise date the date immediately prior to the date of any transaction or event described above and provide for necessary procedures to effectuate such actions. If no new exercise date is set under the New NOVAGOLD ESPP, participant contributions in respect of an open offering period will be refunded to participants.

The plan administrator may at any time or for any reason amend or terminate the New NOVAGOLD ESPP. Except to the extent required to comply with Section 423 of the Code, as required to obtain a favorable tax ruling from the IRS, or as specifically provided in the New NOVAGOLD ESPP, no such amendment or termination may adversely affect an option previously granted without the consent of such participant.

The New NOVAGOLD ESPP will terminate on the date no New NOVAGOLD Voting Shares remain available for issuance under the New NOVAGOLD ESPP, unless earlier terminated by the plan administrator.

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 New NOVAGOLD ESPP.

U.S. Federal Income Tax Consequences

The following is a summary of the United States federal income tax consequences of participation in the New NOVAGOLD ESPP. 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.

A participant in the New NOVAGOLD ESPP recognizes no taxable income either as a result of participation in the New NOVAGOLD ESPP or upon purchase of New NOVAGOLD Voting Shares under the terms of the New NOVAGOLD ESPP.

If a participant disposes of shares purchased under the New NOVAGOLD ESPP within two (2) years from the first day of the applicable offering period or within one year from the purchase date (a “disqualifying disposition”), the participant will realize ordinary income in the year of disposition equal to the excess of the fair market value of the shares on the purchase date over the purchase price. This amount of ordinary income will be added to the participant’s basis in the shares. Any additional gain or resulting loss recognized upon the disposition of the shares — measured as the difference between the sale price and the adjusted basis — will be treated as a capital gain or loss. A capital gain or loss will be long-term if the participant’s holding period is more than 12 months from the purchase date, or short-term if the participant’s holding period is 12 months or less.

If the participant disposes of shares purchased under the New NOVAGOLD ESPP at least two (2) years after the first day of the applicable offering period and at least one year after the purchase date, the participant will realize ordinary income in the year of disposition equal to the lesser of (x) 15% of the fair market value of the common stock on the first day of the offering period in which the shares were purchased and (y) the excess of the amount actually received for the common stock over the amount paid. The amount of any ordinary income will be added to the participant’s basis in the shares, and any additional gain recognized upon the disposition after that basis adjustment will be a long-term capital gain. If the fair market value of the shares on the date of disposition is less than the exercise price, there will be no ordinary income and any loss recognized will be a long-term capital loss.

Post-Arrangement New NOVAGOLD is generally entitled to a tax deduction in the year of a disqualifying disposition equal to the amount of ordinary income recognized by the participant as a result of that disposition. In all other cases, Post-Arrangement New NOVAGOLD is not allowed a deduction.

New Plan Benefits

Participation in the New NOVAGOLD ESPP is voluntary and each eligible employee will have the discretion to determine whether and to what extent to participate in and contribute to the New NOVAGOLD ESPP. Accordingly, the benefits and amounts that will be received or allocated to officers and other employees under the New NOVAGOLD ESPP are not determinable at this time. Post-Arrangement New NOVAGOLD’s non-employee directors will not be eligible to participate in the New NOVAGOLD ESPP.

Equity Compensation Plan Information

Please refer to “*Proposal No. 2 — Equity Plan Resolution — Equity Compensation Plan Information*”.

PROPOSAL NO. 4 — NOVAGOLD ESPP RESOLUTION

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