

INFORMATION CONCERNING THE MEETING

Purpose of the Meeting

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, approve, with or without variation, the Arrangement Resolution, which will require the Required Shareholder Approval. Shareholders will also be asked to consider and, if deemed advisable, approve, with or without variation, the Equity Plan Resolution, the New NOVAGOLD ESPP Resolution, the NOVAGOLD ESPP Resolution and the Compensation Resolution.

Date, Time and Place of the Meeting

The Board and management have decided to conduct the Meeting in person at 1133 Melville Street, Suite 3500, Vancouver, British Columbia, Canada, on November 3, 2026 at 10:00 a.m. (Vancouver time). Registered Shareholders and duly appointed proxyholders in attendance in person will be able to participate, vote 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, Beneficial Shareholders should insert their name or their chosen representative (who need not be a shareholder) in the blank space provided in the VIF and follow the instructions on returning the form.

Record Date

Pursuant to the Interim Order, the Record Date for determining persons entitled to receive notice of and vote at the Meeting is September 23, 2026. Shareholders of record as at the close of business (Vancouver time) on September 23, 2026 will be entitled to attend and vote at the Meeting, or any adjournment or postponement thereof, in the manner and subject to the procedures described in this Circular and Proxy Statement.

Solicitation of Proxies

The Company is providing this Circular and Proxy Statement and a form of proxy in connection with management's solicitation of proxies for use at the Meeting of the Company to be held on November 3, 2026 and at any postponement(s) or adjournment(s) thereof. Unless the context otherwise requires, when we refer in this Circular and Proxy Statement to the Company, any subsidiaries are also included.

Your proxy is being solicited by management of NOVAGOLD. This Circular and Proxy Statement is furnished in connection with that solicitation. The solicitation of proxies for the Meeting will be made primarily by mail, but proxies may also be solicited personally or by telephone, email, internet or other electronic or other means of communication by directors, officers, employees, agents or other representatives of NOVAGOLD. NOVAGOLD has engaged Innisfree M&A Incorporated and Kingsdale Advisors, proxy solicitation firms, to solicit proxies on NOVAGOLD's behalf and provide consulting and analytic services in connection with the Meeting. NOVAGOLD will pay Innisfree M&A Incorporated a fee of \$50,000 plus a contingent success fee of \$50,000 for these services, together with reimbursement of expenses and fees for any additional services, and Kingsdale Advisors a fee of \$250,000 plus a contingent success fee of \$100,000, together with reimbursement of expenses and fees for any additional services.

In this Circular and Proxy Statement, references to "\$" are to amounts in United States dollars and references to "C\$" are to amounts in Canadian dollars unless otherwise indicated.

Proxies and Voting

Voting

Each Registered Shareholder whose name is entered on the securities register of the Company at the close of business on the Record Date is entitled to one vote for each NOVAGOLD Share registered in his, her or its name.

In order to become effective, the Arrangement Resolution must be approved by at least 66⅔% of the votes cast by Shareholders present in-person or represented by proxy at the Meeting.

The manner in which you vote your NOVAGOLD Shares depends on whether you are a Registered Shareholder or Beneficial Shareholder. You are a Registered Shareholder if your name appears on your share certificate or DRS Advice representing NOVAGOLD Shares. Most Shareholders of the Company are Beneficial Shareholders. You are a Beneficial Shareholder if you beneficially own NOVAGOLD Shares that are held in the name of an Intermediary such as a bank, a trust company, a securities broker, a trustee or other nominee, and as a result do not have the NOVAGOLD Shares registered in your own name.

Registered Shareholder and Duly Appointed Proxyholder Voting

A Registered Shareholder may vote at the Meeting either in person or by proxy. A Registered Shareholder who wishes to vote in person at the Meeting need not complete or return the form of proxy or voting instruction form included with this Circular and Proxy Statement, as those such holders choosing to attend the Meeting may have their votes taken and counted at the Meeting. However, to ensure your representation at the Meeting, we encourage you to vote via the Internet or by telephone by following the instructions on your enclosed proxy card, or to mark, sign, date and return the enclosed proxy or voting instruction form by mail, whether or not you plan to personally attend. Sending your proxy or voting instruction form will not prevent you from voting in person at the Meeting.

A Registered Shareholder who chooses to vote by proxy can do so using several methods in addition to mailing the enclosed form of proxy or voting instruction form. All proxies completed by Registered Shareholders must be returned to the Company:

- by delivering the proxy to the Company's transfer agent, Computershare Investor Services Inc. at its office at 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6, for receipt not later than October 30, 2026, at 10:00 a.m. (Vancouver time);
- by fax to the Toronto office of Computershare Investor Services Inc., attn: Proxy Tabulation at 1 (866) 249-7775 (outside of North America) or (416) 263-9524 (within North America) not later than October 30, 2026, at 10:00 a.m. (Vancouver time); or
- by telephone or internet, as instructed in the enclosed form of proxy, not later than October 30, 2026, at 10:00 a.m. (Vancouver time).

Please review the enclosed form of proxy carefully for additional information and resources for assistance.

To be effective, a proxy form or voting instruction form must be received by Computershare no later than 10:00 a.m. (Vancouver time) two (2) days (excluding Saturdays, Sundays, and statutory holidays) preceding the Meeting or any adjournment or postponement thereof. The time limit for deposit of proxies may, with the prior written consent of New NOVAGOLD, be waived or extended by the Chair of the Meeting at his or her discretion, without notice.

The NOVAGOLD Shares represented by such Shareholder's proxy or voting instruction form will be voted or withheld from voting in accordance with the instructions indicated by the holder on the form of proxy or voting instruction form or alternative method of voting on any ballot that may be called for.

Beneficial Shareholders

We have distributed copies of this Circular and Proxy Statement and accompanying Notice of Meeting to Intermediaries for distribution to Beneficial Shareholders at the Company's expense. Unless a Beneficial Shareholder has waived its rights to receive these materials, an Intermediary is required to deliver them to the Beneficial Shareholder and to seek instructions on how to vote the NOVAGOLD Shares beneficially owned by the Beneficial Shareholder. In many cases, Intermediaries will have used a service company to forward these Meeting materials to Beneficial Shareholders.

Beneficial Shareholders who receive these Meeting materials will typically be given the ability to provide voting instructions in one of two ways.

Usually, a Beneficial Shareholder will be given a voting instruction form, which must be completed, dated and signed by the Beneficial Shareholder in accordance with the instructions provided by the

Intermediary. In this case, a Beneficial Shareholder cannot use the mechanisms described above for Registered Shareholders and must follow the instructions provided by their Intermediary (which in some cases may allow the completion of the voting instruction form by telephone or the internet).

Occasionally, however, a Beneficial Shareholder may be given a proxy that has already been signed by the Intermediary. This form of proxy is restricted to the number of NOVAGOLD Shares beneficially owned by the Beneficial Shareholder but is otherwise not completed. This form of proxy does not need to be signed by the Beneficial Shareholder. In this case, the Beneficial Shareholder can complete the proxy and vote by mail or facsimile only, as described above for Registered Shareholders.

These procedures are designed to enable Beneficial Shareholders to direct the voting of their NOVAGOLD Shares. Any Beneficial Shareholder receiving either a form of proxy or a voting instruction form who wishes to attend and vote at the Meeting in person (or have another person attend and vote on their behalf), should strike out the names of the persons identified in the form of proxy as the proxy holder and insert the Beneficial Shareholder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, should follow the corresponding instructions provided by the Intermediary. In either case, the Beneficial Shareholder should carefully follow the instructions provided by the Intermediary.

Beneficial Shareholders who do not object to their name being made known to the Company may be contacted by our proxy solicitors to assist in conveniently voting their NOVAGOLD Shares directly by telephone. **NOVAGOLD may also utilize the Broadridge QuickVote™ service to assist Beneficial Shareholders with voting their NOVAGOLD Shares.**

Beneficial Shareholders are asked to consider signing up for electronic delivery ("E-delivery") of the Meeting materials. E-delivery has become a convenient way to make distribution of materials more efficient and is an environmentally responsible alternative by eliminating the use of printed paper and the carbon footprint of the associated mail delivery process. Signing up is quick and easy, go to www.proxyvote.com and sign in with your control number, vote for the resolutions at the meeting and following your vote confirmation, you will be able to select the electronic delivery box and provide an email address. Having registered for electronic delivery, going forward you will receive your Meeting materials by email and will be able to vote on your device by simply following a link in the email sent by your financial intermediary, provided your intermediary supports this service.

Appointment of Proxyholder

The persons named in the accompanying form of proxy are officers, directors and/or other nominees of the Company. A Shareholder has the right to appoint as a proxyholder a person or company (who need not be a Shareholder of the Company) other than the persons designated in the previous sentence to attend and act on the Shareholder's behalf at the Meeting. To exercise this right, the Shareholder may either insert the name of such other person or company in the blank space provided in the form of proxy or complete and submit another form of proxy.

A person or company whose name appears on the books and records of the Company is a Registered Shareholder. A Beneficial Shareholder is a beneficial owner of NOVAGOLD Shares that are registered in the name of an Intermediary.

If you have any questions or need assistance in your consideration of the Arrangement or with the completion and delivery of your proxy, Canadian and International (other than U.S.) shareholders 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.

Voting of Proxies

The persons named in the enclosed form of proxy will vote or withhold from voting the NOVAGOLD Shares in respect of which they are appointed by proxy in accordance with the direction of the Shareholders as indicated on the proxy.

In the absence of such direction, such NOVAGOLD Shares will be voted **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.

Revocation of Proxies

A Registered Shareholder who has submitted a proxy may revoke it at any time prior to the exercise thereof at the Meeting or any adjournment or postponement thereof.

In addition to revocation in any other manner permitted by law, a proxy may be revoked by either (i) executing and delivering a proxy bearing a later date in accordance with the proxy instructions set out herein prior to the proxy cut-off deadline or (ii) an instrument in writing executed by the Registered Shareholder or his attorney authorized in writing or, if the Registered Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized, and deposited either at our head office or with the Company's legal counsel, Blake, Cassels & Graydon LLP, at 1133 Melville, Suite 3500, The Stack, Vancouver, BC, V6E 4E5, attn: Alexandra Luchenko not later than 48 hours (other than a Saturday, Sunday or holiday in British Columbia) immediately preceding the time of the Meeting, or any adjournment or postponement thereof, at which the proxy is to be used. Upon such deposit, the proxy is revoked.

If you are a Beneficial Shareholder, please contact your Intermediary for instructions on how to revoke your voting instructions and what procedures you need to follow. The change or revocation of voting instructions by a Beneficial Shareholder can take several days or longer to complete and, accordingly, any such action should be completed well in advance of the deadline given in the proxy or VIF by the Intermediary or its service company to ensure it is effective.

Notice-And-Access

The Company is not sending this Circular and Proxy Statement to Registered Shareholders or Beneficial Shareholders using "notice-and-access" as defined under NI 54-101.