

This press release is issued pursuant to National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues.*

Electrum Subscribes for NOVAGOLD Shares and Updates Early Warning Report

NEW YORK, NEW YORK – May 12, 2025 – In connection with the previously announced public offering and concurrent private placement by NovaGold Resources Inc. (“NOVAGOLD”), which closed on May 9, 2025, Electrum Strategic Resources L.P. (“Electrum”) acquired 13,333,334 common shares in the capital of NOVAGOLD on a private placement basis at a purchase price per share of US\$3.75 for gross proceeds of US\$50,000,002.50.

Immediately prior to giving effect to the public offering and concurrent private placement (including Electrum’s subscription), Electrum and its joint actors (namely, GRAT Holdings LLC, Leopard Holdings LLC, The Electrum Group LLC, TEG Global GP Ltd., and Thomas S. Kaplan) (the “Electrum Reporting Persons”) beneficially owned or exercised control or direction over an aggregate of 91,565,396 NOVAGOLD common shares representing 26.82% of NOVAGOLD’s outstanding common shares (partially diluted). Immediately after giving effect to the public offering and concurrent private placement (including Electrum’s subscription), the Electrum Reporting Persons beneficially owned or exercised control or direction over an aggregate of 104,898,730 NOVAGOLD common shares representing 25.81% of NOVAGOLD’s outstanding common shares (partially diluted).

Electrum holds the foregoing NOVAGOLD common shares and warrants for investment purposes and may, depending on market and other conditions, increase or decrease its beneficial ownership of NOVAGOLD securities whether in the open market, by privately negotiated agreement or otherwise. Electrum is a Delaware limited partnership whose principal business is to invest in securities and other assets, directly and indirectly. Its head office is located at 600 Fifth Ave., 24th Floor New York, NY 10020, USA. All amounts are in U.S. dollars unless otherwise stated.

The foregoing disclosure regarding Electrum’s holdings is being disseminated pursuant to National Instrument 62-103 *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* of the Canadian Securities Administrators. An early warning report updating information disclosed in a previous report is being filed by Electrum under NOVAGOLD’s SEDAR+ profile at www.sedarplus.com and a copy of this early warning report may also be obtained by contacting Electrum.

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