

**FORM 51-102F3**  
**Material Change Report**

**Item 1. Name and Address of Company**

NOVAGOLD RESOURCES INC. (the “**Company**” or “**NOVAGOLD**”)  
400 Burrard Street, Suite 1860  
Vancouver, British Columbia  
Canada V6C 3A6

**Item 2. Date of Material Change**

May 7, 2025

**Item 3. News Release**

News release announcing the material change referred to in this report was issued on May 7, 2025 via GlobeNewswire and filed under NOVAGOLD’s profile on SEDAR+.

**Item 4. Summary of Material Change**

*All dollar amounts showing in United States dollars, unless otherwise indicated.*

On May 7, 2025, the Company entered into an Underwriting Agreement (the “**Underwriting Agreement**”) with Citigroup Global Markets Inc. and RBC Capital Markets, LLC, as representatives of the several underwriters listed on Schedule II thereto (the “**Underwriters**”), related to a public offering (the “**Offering**”) of 47,850,000 of the Company’s common shares (the “**Common Shares**”). The Offering closed on May 9, 2025.

Concurrently with the Offering, the Company entered into a concurrent private placement offering (the “**Concurrent Private Placement**”) of 17,173,853 Common Shares at a price equal to the public offering price for aggregate gross proceeds of approximately \$64.4 million with two of the Company’s major investors, including Electrum Strategic Resources L.P. (“**Electrum**”) and Kopernick Global Investors, LLC. The Concurrent Private Placement closed on May 9, 2025.

**Item 5. Full Description of Material Change**

**5.1 Full Description of Material Change**

*All dollar amounts showing in United States dollars, unless otherwise indicated.*

On May 7, 2025, the Company entered into an Underwriting Agreement with Underwriters, related to the Offering of 47,850,000 Common Shares. The Offering closed on May 9, 2025.

In addition, the Company granted the Underwriters an option exercisable for 30 days from the date of the Underwriting Agreement to purchase up to 7,177,500 of additional Common Shares of the Company.

The net proceeds from the Offering totaled approximately \$169.7 million, after deducting the underwriting discount and estimated offering expenses. Net proceeds from the Offering are expected to be approximately \$195.2 if the option is exercised in full by the Underwriters. The Company intends to use the net proceeds from the Offering to fund the Company’s obligation to purchase certain membership interests under the Acquisition Agreement<sup>1</sup> dated April 22, 2025, and to use the remaining net proceeds, if any, for general corporate purposes including updating the feasibility study.

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<sup>1</sup> On April 22, 2025, NOVAGOLD and Paulson Advisers LLC announced that they had entered into an agreement with Barrick Gold Corporation to acquire their 50% interest in Donlin Gold LLC for \$1 billion in cash.

The Company made certain customary representations, warranties and covenants concerning the Company and the registration statement in the Underwriting Agreement and also agreed to indemnify the Underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended (the “**Securities Act**”). The Offering was made pursuant to the Company’s automatic shelf registration statement on Form S-3 (File No. 333-286696), filed with the Securities and Exchange Commission (the “**Commission**”) and declared effective on April 23, 2025, as supplemented by a prospectus supplement dated May 7, 2025. This material change report does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described herein.

Concurrently with the Offering, the Company entered into the Concurrent Private Placement of 17,173,853 Common Shares at a price equal to the public offering price for aggregate gross proceeds of approximately \$64.4 million with two of the Company’s major investors, including Electrum and Kopernick Global Investors, LLC (each a “**Placement Investor**”). The Company entered into a Subscription Agreement dated May 7, 2025 (the “**Subscription Agreement**”) with each of the Placement Investors setting out the terms of the Concurrent Private Placement, which has similar resale registration rights as currently contained in the Backstop Agreement the Company entered into on April 22, 2025. The Company anticipates using the net proceeds of the Concurrent Private Placement for the same purposes as the Offering. The Concurrent Private Placement closed on May 9, 2025.

#### **Related Party Transaction**

The Concurrent Private Placement constitutes a “related party transaction” within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) as Electrum, a >10% shareholder of the Company (the “**Insider**”) subscribed for an aggregate of 13,333,334 Common Shares for aggregate proceeds of \$50 million. The Company relied on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in Sections 5.5(a) and 5.7(1)(a) of MI 61-101 with respect to the Insider participation in the Concurrent Private Placement as the fair market value of the consideration of the securities issued to the related party did not exceed 25% of the Company’s market capitalization. The Company did not file a material change report in respect of the participation of the Insider in the Concurrent Private Placement at least 21 days before closing of the Concurrent Private Placement as the participation of the Insider was not determined at that time.

#### **5.2 Disclosure for Restructuring Transactions**

Not applicable.

**Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7. Omitted Information**

Not applicable.

**Item 8. Executive Officer**

Peter Adamek, Vice President and Chief Financial Officer  
604.669.6227

**Item 9. Date of Report**

May 9, 2025

## Cautionary Note Regarding Forward-Looking Statements

*This material change report includes certain “forward-looking information” and “forward-looking statements” (collectively “forward-looking statements”) within the meaning of applicable securities legislation, including the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements include future-oriented financial information or financial outlook within the meaning of securities laws, including information regarding the benefits of the announced transaction with Paulson, NOVAGOLD’s anticipated expenditures and anticipated plans for the new partnership and Donlin following the completion of the transaction; information regarding the use of proceeds from the public offering and concurrent private placement; statements regarding the permitting, potential development, exploration, construction and operation of Donlin Gold; and statements regarding NOVAGOLD’s future operating and financial performance and production estimates. Such information is intended to assist readers in understanding NOVAGOLD’s current expectations and plans relating to the future. Such information may not be appropriate for other purposes. Forward-looking statements are frequently, but not always, identified by words such as “expects”, “continue”, “ongoing”, “anticipates”, “believes”, “intends”, “estimates”, “potential”, “possible”, and similar expressions, or statements that events, conditions, or results “will”, “may”, “could”, “would” or “should” occur or be achieved. Forward-looking statements are necessarily based on several opinions, estimates and assumptions that management of NOVAGOLD considered appropriate and reasonable as of the date such statements are made, are subject to known and unknown risks, uncertainties, assumptions, and other factors that may cause the actual results, activity, performance, or achievements to be materially different from those expressed or implied by such forward-looking statements. All statements, other than statements of historical fact, included herein are forward-looking statements. These forward-looking statements include statements regarding the consummation and timing of the transaction; the expected timing of closing of the transaction; the anticipated consummation and timing of the proposed public offering and concurrent private placement; the size or terms thereof; the satisfaction of closing conditions; the anticipated timing of certain judicial and/or administrative decisions; the 2025 outlook; the timing and potential for commencing a new feasibility study on the Donlin Gold project; the results of future feasibility studies; our goals and expenditures for 2025; ongoing support provided to key stakeholders including Native Corporation partners; Donlin Gold’s continued support for the state and federal permitting process; sufficiency of working capital; the potential development and construction of the Donlin Gold project; the timing and ability for the Donlin Gold project to hit critical milestones; the ability for the Tier One gold development project to hit the anticipated projections; the sufficiency of funds to continue to advance development of Donlin Gold, including to a construction decision; perceived merit of properties; mineral reserve and mineral resource estimates; Donlin Gold’s ability to secure the permits needed to construct and operate the Donlin Gold project in a timely manner, if at all; legal challenges to Donlin Gold’s existing permits and the timing of decisions in those challenges; whether the Donlin Gold LLC board will continue to advance the Donlin Gold project safely, socially responsibly and to sustainably generate value for our stakeholders; continued cooperation between the owners of Donlin Gold LLC to advance the project; NOVAGOLD’s ability to deliver on its strategy with the Donlin Gold project; the success of the strategic mine plan for the Donlin Gold project; the success of the Donlin Gold community relations plan; the outcome of exploration drilling at the Donlin Gold project and the timing thereof; the completion of test work and modeling and the timing thereof. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances are forward-looking statements. Forward-looking statements are not historical facts but instead represent the expectations of NOVAGOLD management’s estimates and projections regarding future events or circumstances on the date the statements are made. Important factors that could cause actual results to differ materially from expectations include failure to satisfy or waive the closing conditions relating to the transaction or the proposed public offering; the need to obtain additional permits and governmental approvals; the timing and likelihood of obtaining and maintaining permits necessary to construct and operate; the need for additional financing to complete an updated feasibility study and to explore and develop properties and availability of financing in the debt and capital markets; disease pandemics; uncertainties involved in the interpretation of drill results and geological tests and the estimation of reserves and resources; changes in mineral production performance, exploitation and exploration successes; changes in national and local government legislation, taxation, controls or regulations and/or changes in the administration of laws, policies and practices, expropriation or nationalization of property and political or economic developments in the United States or Canada; the need for cooperation of government agencies and Native groups in the development and operation of properties; risks of construction and mining projects such as accidents, equipment breakdowns, bad weather, disease pandemics, non-compliance with environmental and permit requirements, unanticipated variation in geological structures, ore grades or recovery rates; unexpected cost increases, which could include significant increases in estimated capital and operating costs; fluctuations in metal prices and currency exchange rates; whether or when a positive construction decision will be made regarding the Donlin Gold project; and other risks and uncertainties disclosed in NOVAGOLD’s most recent reports on Forms 10-K and 10-Q, particularly the “Risk Factors” sections of those reports and other documents filed by NOVAGOLD with applicable securities regulatory authorities from time to time. Copies of these filings may be obtained by visiting NOVAGOLD’s website at [www.novagold.com](http://www.novagold.com), or the SEC’s website at [www.sec.gov](http://www.sec.gov), or on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The forward-looking statements contained herein reflect the beliefs, opinions and projections of NOVAGOLD on the date the statements are made. NOVAGOLD assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.*