

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **February 5, 2026**

NOVAGOLD RESOURCES INC.

(Exact Name of Registrant as Specified in Charter)

British Columbia

001-31913

N/A

(State or Other Jurisdiction of Incorporation)

(Commission File Number)

(IRS Employer Identification No.)

201 South Main Street, Suite 400, Salt Lake City, Utah 84111

(Address of Principal Executive Offices) (Zip Code)

(801) 639-0511

(Registrant's Telephone Number, Including Area Code)

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Shares	NG	NYSE American Toronto Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

Underwriting Agreement

On February 5, 2026, NOVAGOLD Resources Inc. (“**NOVAGOLD**” or the “**Company**”), closed a “bought deal” private placement of the Company’s common shares, no par value (the “**Common Shares**”). The Common Shares were issued pursuant to an underwriting agreement, dated February 5, 2026 (the “**Underwriting Agreement**”), by and among the Company and BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., and Scotia Capital Inc. (collectively, the “**Underwriters**”), pursuant to which the Underwriters purchased 31,020,000 Common Shares (the “**Offered Shares**”) at a price per share of US\$10.00 for gross proceeds of US\$310,200,000 (which includes 1,020,000 Common Shares purchased pursuant to the partial exercise of the Underwriters’ over-allotment option) (the “**Offering**”). The Company paid the Underwriters a cash commission of 5.0% of the aggregate gross proceeds of the Offering.

The Company intends to use the net proceeds from the Offering for expenditures associated with Donlin Gold activities, settlement of the Company’s prepayment option on the promissory note with Barrick Mining Corporation, and general corporate purposes.

The Underwriting Agreement contains customary representations, warranties and covenants of the parties. Pursuant to the Underwriting Agreement, the Company has agreed to certain restrictions on offering securities of the Company until May 6, 2026. In addition, the Company has agreed to indemnify the Underwriters against certain liabilities, including in respect of claims arising out of the Underwriting Agreement, or to contribute to payments the Underwriters may be required to make due to any such liabilities.

Subscription Agreements

On February 5, 2026, the Company entered into a series of substantially similar subscription agreements (collectively, the “**Subscription Agreements**”) pursuant to which such investors acquired the Offered Shares that were previously sold to the Underwriters.

The foregoing descriptions of the Underwriting Agreement and the Subscription Agreements do not purport to be complete and are qualified in their entirety by the full text of the Underwriting Agreement and form of Subscription Agreement, which are filed as Exhibits 1.1 and 10.1, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

The representations, warranties and covenants contained in the Underwriting Agreement and the Subscription Agreements were made solely for purposes of such agreements and as of a specific date, were solely for the benefit of the parties to such agreements and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to security holders. Security holders should not rely on the representations, warranties, and covenants or any descriptions thereof as characterizations of the actual state of facts or condition of the Company.

Item 3.02 Unregistered Sales of Equity Securities.

Reference is made to the disclosure set forth in Item 1.01 of this Current Report on Form 8-K, which disclosure is incorporated by reference into this Item 3.02.

The Offered Shares are restricted securities under U.S. securities laws. The Company relied on exemptions from registration under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and similar available exemptions under available state laws (to the extent applicable), for purposes of the Offering.

Neither this Current Report on Form 8-K nor any exhibit attached hereto is an offer to sell or the solicitation of an offer to buy any securities of the Company.

Item 7.01 Regulation FD Disclosure.

On February 5, 2026, the Company issued a press release announcing the closing of the Offering. A copy of the press release is furnished as Exhibit 99.1 hereto and is incorporated herein by reference.

In accordance with General Instruction B.2 of Form 8-K, the information in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Cautionary Note Regarding Forward-Looking Statements

This Current Report on Form 8-K 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 the anticipated use of proceeds with respect to the Offering. Such information is intended to assist readers in understanding NOVAGOLD’s current expectations and plans relating to the future. 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 were 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. Important factors that could cause actual results to differ materially from expectations include, but are not limited to the following, which could prove to be significantly incorrect: our ability to achieve production at Donlin Gold; the cost estimates and assumptions contained in the 2025 Technical Report and the 2025 Technical Report Summary; estimated metal pricing, metallurgy, mineability, marketability and operating and capital costs, together with other assumptions underlying our resource and reserve estimates; our expected ability to develop adequate infrastructure and that the cost of doing so will be reasonable; assumptions that all necessary permits and governmental approvals will be obtained and the timing of such approvals; assumptions made in the interpretation of drill results, the geology, grade and continuity of our mineral deposits; our expectations regarding demand for equipment, skilled labor and services needed for exploration and development of mineral properties; our ability to improve our ESG initiatives and goals; and that our activities will not be adversely disrupted or impeded by development, operating or regulatory risks; 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.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

Exhibit No.	Description
<u>1.1††*</u>	<u>Underwriting Agreement, dated February 5, 2026, by and among NOVAGOLD Resources Inc., BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., and Scotia Capital Inc.</u>
<u>10.1††</u>	<u>Form of Subscription Agreement, dated February 5, 2026, between NOVAGOLD Resources Inc. and the investors party thereto</u>
<u>99.1</u>	<u>Press Release, dated as of February 5, 2026</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

†† Portions of this exhibit have been omitted in accordance with Item 601(b)(10) of Regulation S-K. The omitted information is not material, and the registrant treats such information as private and confidential. The registrant hereby agrees to furnish supplementally an unredacted copy of this exhibit to the Securities and Exchange Commission upon request.

* Pursuant to Item 601(a)(5) of Regulation S-K, certain exhibits and schedules have been omitted. The registrant hereby agrees to furnish supplementally an unredacted copy of this exhibit to the Securities and Exchange Commission upon request.

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: February 5, 2026

NOVAGOLD RESOURCES INC.

By: /s/ Peter Adamek

Name: Peter Adamek

Title: Vice President and Chief Financial Officer

UNDERWRITING AGREEMENT

February 5, 2026

NOVAGOLD RESOURCES INC.
201 South Main Street, Suite 400
Salt Lake City, UT 84111

Attention: Gregory Lang, President and Chief Executive Officer

Dear Sir:

BMO Nesbitt Burns Inc. (“**BMO**”), RBC Dominion Securities Inc., and Scotia Capital Inc., as co-lead managers and joint bookrunners (collectively with BMO, the “**Underwriters**”), understand that NOVAGOLD RESOURCES INC. (the “**Company**”) proposes to issue and sell, and the Underwriters severally, and not jointly or jointly and severally, on the basis of the percentages set forth in Section 13 of this Agreement (as defined herein), agree to purchase, on a “bought deal” private placement basis, or arrange for Substituted Purchasers (as defined herein) in the Selling Jurisdictions (as defined herein) to purchase, from the Company, an aggregate of 30,000,000 common shares of the Company (the “**Offered Securities**”) at a price of US\$10.00 per Offered Security (the “**Issue Price**”) for aggregate gross proceeds of US\$300,000,000.

In addition, the Company agrees to grant to the Underwriters an option (the “**Underwriters’ Option**”) to purchase or arrange for Substituted Purchasers of up to an additional 4,500,000 Offered Securities at the Issue Price (the “**Option Shares**”), to raise additional gross proceeds of up to US\$45,000,000. The Underwriters’ Option shall be exercisable, in whole or in part by the Underwriters in their sole discretion, at any time up to 48 hours before the Closing Date (as defined herein). Any Option Shares issued on exercise of the Underwriters’ Option shall be issued and sold on the same terms as the Offered Securities pursuant to this Agreement. References to “Offered Securities” herein shall include reference to the Option Shares unless otherwise stated and references to the “Offering” shall include the offer and sale of any Offered Securities pursuant to the Underwriters’ Option.

The Offered Securities will be issued and sold: (i) in each of the provinces of Canada pursuant to available exemptions from the prospectus requirements under NI 45-106; (ii) in the United States or to U.S. Purchasers (each as defined herein), and with respect to both thereto, only to persons who are Qualified Institutional Buyers (as defined herein) under the U.S. Securities Act (as defined herein) and pursuant to similar exemptions under applicable U.S. state securities laws; and (iii) in such other offshore jurisdictions outside of Canada and the United States as the Underwriters and the Company may agree, and pursuant to prospectus exemptions under Applicable Securities Laws in such Selling Jurisdictions.

In consideration of the services to be rendered by the Underwriters in connection with the Offering, the Company shall, at the Closing Time (as defined herein), pay to the Underwriters the Commission (as defined herein) in such amount and with such terms as set out in Section 12 hereof. The obligation of the Company to pay the Commission shall arise at the Closing Time and the Commission shall be fully earned by the Underwriters upon the completion of the Offering.

The Company agrees that the Underwriters will be permitted to appoint, at their sole expense, other registered dealers or other dealers duly qualified in their respective jurisdictions, in each case acceptable to the Company, acting reasonably, as their agents to assist with the Offering in the Selling Jurisdictions and that the Underwriters may determine the remuneration payable by the Underwriters to such other dealers appointed by them.

This offer is conditional upon and subject to the additional terms and conditions set forth below.

1. Interpretation

1.1 Unless expressly provided otherwise herein, where used in this Agreement or any schedule attached hereto, the following terms have the following meanings, respectively:

“**affiliate**” has the meaning ascribed to such concept in the *Securities Act* (British Columbia);

“**Affiliates**” means affiliates of the Underwriters;

“**Agreement**” means this underwriting agreement resulting from the acceptance by the Company of the offer made by the Underwriters hereby;

“**Applicable Securities Laws**” means, in respect of any person, collectively, the securities laws, regulations, rulings, rules, orders and prescribed forms in each of the Selling Jurisdictions, and published policy statements issued by a Securities Regulator, including Canadian Securities Laws, U.S. Securities Laws, the rules and policies of the Exchanges and of any other stock exchange, in each case, applicable to that person;

“**Barrick**” has the meaning ascribed thereto in Section 4.1(b);

“**BMO**” has the meaning ascribed thereto on page 1 of this Agreement;

“**Business Day**” means a day other than a Saturday, Sunday or any other day on which the principal chartered banks located in Vancouver, British Columbia are not open for business;

“**Canadian Securities Laws**” means collectively, all Applicable Securities Laws of each of the Selling Jurisdictions in Canada;

“**Canadian Securities Regulators**” means the applicable Securities Regulator in each of the provinces of Canada;

“**Claims**” has the meaning ascribed thereto in Section 9.1;

“**Closing**” means the completion of the sale of the Offered Securities as contemplated by this Agreement and the Subscription Agreements;

“**Closing Date**” means February 5, 2026 or such other date or dates as the Company and the Underwriters may agree;

“**Closing Time**” means 8:00 a.m. (Toronto time) on the Closing Date or such other time on the Closing Date as the Company and the Underwriters may determine;

“**Commission**” has the meaning ascribed thereto in Section 12.1;

“**Common Shares**” means the common shares in the capital of the Company;

“**Company**” has the meaning ascribed thereto on page 1 of this Agreement;

“**Company Financial Information**” means the audited annual consolidated financial statements of the Company for the years ended November 30, 2025 and 2024, including the notes thereto, together with the report of the auditors thereon;

“**Distribution Period**” means the period commencing on the date hereof and ending on the completion of the distribution of the Offered Securities by the Underwriters;

“**Donlin Gold**” means Donlin Gold LLC;

“**Engagement Letter**” means the engagement letter among BMO, on behalf of the Underwriters, and the Company dated January 23, 2026;

“**Environmental Laws**” has the meaning ascribed there in Section 5.1(ii);

“**ERISA**” has the meaning ascribed there in Section 5.1(jj);

“**Exchanges**” means, collectively, the TSX and NYSE American;

“**Governmental Authority**” means any (i) multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign, (ii) subdivision, agent, commission, board, or authority of any of the foregoing, or (iii) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under, or for the account of, any of the foregoing;

“**Gross Proceeds**” means the aggregate Issue Price paid by the Purchasers on the Closing Date;

“**Hazardous Materials**” has the meaning ascribed there in Section 5.1(ii);

“**IFRS**” means International Financial Reporting Standards issued by the International Accounting Standards Board that are applicable to the circumstances as of the date of determination, consistently applied;

“**including**” means including without limitation;

“**Indemnified Parties**” has the meanings ascribed thereto in Section 9.1;

“**Indemnitor**” has the meanings ascribed thereto in Section 9.1;

“**Issue Price**” has the meaning ascribed thereto on page 1 of this Agreement;

“**Liens**” means any encumbrance or title defect of whatever kind or nature, regardless of form, whether or not registered or registrable and whether or not consensual or arising by law (statutory or otherwise), including any mortgage, lien, charge, hypothec, pledge or security interest, whether fixed or floating, or any assignment, lease, option, right of pre-emption, privilege, encumbrance, easement, servitude, right of way, restrictive covenant, right of use or any other right, demand or claim of any kind or nature whatsoever which affects ownership or possession of, or title to, any interest in, or right to use or occupy, property or assets;

“**Losses**” has the meaning ascribed thereto in Section 9.1;

“**Material Adverse Effect**” means any effect resulting from any change, event, fact, or occurrence that has or could reasonably be expected to be materially adverse to the business, affairs, capital, operations, financial condition, prospects, properties, permits, contractual arrangements or assets of the Company and the Subsidiaries on a consolidated basis;

“**Material Contracts**” has the meaning ascribed thereto in Section 5.1(y);

“**Material Project**” means the Donlin gold project as described in the Technical Reports and the Public Disclosure Documents;

“**Material Property Agreements**” has the meaning ascribed thereto in Section 5.1(z)(i);

“**Material Subsidiaries**” means, collectively, NOVAGOLD US Holdings Inc., NOVAGOLD Resources Alaska Inc., and, solely for the purposes of this Agreement, Donlin Gold, or any one of them;

“**misrepresentation**”, “**material fact**”, “**material change**”, “**associate**”, and “**distribution**” have the respective meanings ascribed thereto in the *Securities Act* (British Columbia);

“**Money Laundering Laws**” has the meaning ascribed thereto in Section 5.1(w);

“**NI 43-101**” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;

“**NI 45-106**” means National Instrument 45-106 – *Prospectus Exemptions*;

“**NI 51-102**” means National Instrument 51-102 – *Continuous Disclosure Obligations*;

“**NYSE American**” means NYSE American LLC;

“**Offered Securities**” has the meaning ascribed thereto on page 1 of this Agreement;

“**Offering**” means the offering in the Selling Jurisdictions of the Offered Securities at the Issue Price, to be issued and sold by the Company pursuant to the Subscription Agreements, as applicable, and this Agreement;

“**Option Shares**” has the meaning ascribed thereto on page 1 of this Agreement;

“**Permits**” has the meaning ascribed thereto in Section 5.1(z)(iv);

“**person**” includes any individual, corporation, limited partnership, general partnership, joint stock company or association, joint venture association, company, trust, bank, trust company, land trust, investment trust, society or other entity, organization, syndicate, whether incorporated or not, trustee, executor or other legal personal representative, and governments and agencies and political subdivisions thereof;

“**Property Rights**” has the meaning ascribed thereto in Section 5.1(z)(i);

“**Public Disclosure Documents**” means all information contained in any news release, material change report (excluding any confidential material change report), financial statements, management’s discussion and analysis, management information circular or other document of the Company on SEDAR+ or EDGAR or which has been publicly filed by, or on behalf of, the Company pursuant to Applicable Securities Laws in Canada, the United States or otherwise by or on behalf of the Company;

“**Purchasers**” means the purchasers of Offered Securities in connection with the Offering, including, for greater certainty, the Underwriters and any Substituted Purchasers, as applicable;

“**Qualified Institutional Buyer**” means a “qualified institutional buyer” within the meaning of Rule 144A;

“**Reporting Jurisdictions**” means Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island, Québec, and Saskatchewan;

“**Rule 144A**” means Rule 144A as promulgated under the U.S. Securities Act;

“**Sanctions**”, “**Sanctioned Persons**”, and “**Sanctioned Countries**” have the meanings ascribed thereto in Section 5.1(x)(i);

“**Sarbanes-Oxley Act**” has the meaning ascribed thereto in Section 5.1(kk);

“**Securities Regulator**” means, in respect of any jurisdiction, the securities regulator or other securities regulatory authority of that jurisdiction;

“**Selling Jurisdictions**” means, collectively: (i) all of the provinces of Canada; (ii) the United States; and (iii) such other offshore jurisdictions outside of Canada and the United States as the Underwriters and the Company may agree;

“**S-K 1300**” has the meaning ascribed thereto in Section 5.1(hh);

“**Subscription Agreements**” means the subscription agreements for the Offered Securities, in the forms agreed upon by the Company and the Underwriters, for the purchase and sale of the Offered Securities to the Purchasers thereof pursuant to the Offering as contemplated herein and shall include, for greater certainty, all schedules thereto;

“**subsidiary**” has the meaning ascribed thereto in the *Business Corporations Act* (British Columbia);

“**Subsidiaries**” means, collectively, the Material Subsidiaries, NOVAGOLD USA, Inc., and AGC Resources Inc.;

“**Substituted Purchasers**” has the meaning ascribed thereto in Section 2.1;

“**Tax Act**” means the *Income Tax Act* (Canada), any regulations promulgated thereunder, and any proposed amendments thereto announced publicly by or on behalf of the Minister of Finance (Canada) on or prior to the date of this Agreement;

“**Technical Reports**” mean the report titled “*NI 43-101 Technical Report on the Donlin Gold Project, Alaska, USA*” with an effective date of November 30, 2025 and the report titled “*S-K 1300 Technical Report Summary on the Donlin Gold Project, Alaska, USA*” with a report date of November 30, 2025;

“**Termination Right**” has the meaning ascribed thereto in Section 8;

“**to the knowledge of the Company**” means to the best knowledge of Gregory Lang, Peter Adamek, Richard Williams or Ben Machlis, after reasonable inquiry;

“**Transaction Documents**” means, collectively, this Agreement and the Subscription Agreements;

“**Transfer Agent**” means Computershare Investor Services Inc.;

“**TSX**” means the Toronto Stock Exchange;

“Underwriters” has the meaning ascribed thereto on page 1 of this Agreement;

“Underwriters’ Expenses” has the meaning ascribed thereto in Section 10.1;

“Underwriters’ Option” has the meaning ascribed thereto on page 1 of this Agreement;

“United States” or “U.S.” means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia;

“U.S. Affiliates” has the meaning ascribed thereto in Section 2.2;

“U.S. Exchange Act” means the United States Securities Exchange Act of 1934, as amended;

“U.S. Person” has the meaning ascribed thereto in Rule 902(k) of Regulation S promulgated under the U.S. Securities Act;

“U.S. Purchaser” means (a) a Purchaser of the Offered Securities that is a U.S. Person or is in the United States, (b) any Purchaser purchasing Offered Securities for the account or benefit of any person in the United States or a U.S. Person, (c) any person that receives or received an offer to purchase Offered Securities while in the United States, and (d) any person that is in the United States at the time the Purchaser’s buy order was made;

“U.S. Securities Act” means the United States Securities Act of 1933, as amended; and

“U.S. Securities Laws” means applicable securities laws in the United States, including without limitation, the U.S. Securities Act, the U.S. Exchange Act and the rules and regulations promulgated thereunder, and applicable state securities laws.

1.2 **Division and Headings:** The division of this Agreement into sections, subsections, paragraphs and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. Unless something in the subject matter or context is inconsistent therewith, references herein to sections, subsections, paragraphs and other subdivisions are to sections, subsections, paragraphs and other subdivisions of this Agreement.

1.3 **Governing Law:** This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein (excluding any conflict of law, rule or principle of such laws that might refer such interpretation or enforcement to the laws of another jurisdiction) and the parties hereto irrevocably accept and attorn to the exclusive jurisdiction of the courts of the Province of British Columbia.

1.4 **Currency:** Except as otherwise indicated, all amounts expressed herein in terms of money refer to lawful currency of the United States and all payments to be made hereunder shall be made in such currency.

1.5 **Schedules:** The following are the schedules attached to this Agreement, which schedules are deemed to be a part of this Agreement and are hereby incorporated by reference herein:

- Schedule “A” - Compliance with United States Securities Laws.
- Schedule “B” - Outstanding Convertible Securities and Rights to Acquire Securities of the Company
- Schedule “C” - Form of Lock-Up Agreement

2. Nature of Transaction

- 2.1 **Sale on Exempt Basis.** Upon and subject to the terms and conditions set forth herein, the Underwriters shall severally, and not jointly or jointly and severally, on the basis of the percentages set forth in Section 13 of this Agreement, purchase, on a “bought deal” private placement basis, or arrange for Substituted Purchasers in the Selling Jurisdictions to purchase, and the Company shall issue and sell, the Offered Securities at the Issue Price per Offered Security. The Company understands that, although the agreement to purchase all of the Offered Securities is made hereunder by the Underwriters to the Company as purchasers, the Underwriters shall have the right to and shall use their commercially reasonable efforts to arrange for the Offered Securities to be purchased by substituted purchasers (“**Substituted Purchasers**”) within the Selling Jurisdictions in compliance with Applicable Securities Laws such that the offer and sale of the Offered Securities does not: (i) obligate the Company to take any action to qualify any of its securities or any trade of any of its securities; or (ii) trigger an obligation for the Company to file a prospectus, a registration statement or other offering document with any securities regulatory authority under Applicable Securities Laws or otherwise comply with any continuous disclosure or reporting obligation in any jurisdiction outside of Canada or the United States.
- 2.2 **U.S. Sales.** The parties to this Agreement acknowledge that the Offered Securities have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws and may not be offered, sold, transferred, pledged, encumbered or otherwise disposed of in the United States except pursuant to exemptions from the registration requirements of the U.S. Securities Act and U.S. state securities laws. Accordingly, the Company and each of the Underwriters, severally and not jointly nor jointly and severally, hereby agree that any offers and sales of the Offered Securities to, or for the account or benefits of, U.S. Purchasers shall be conducted only in the manner specified in Schedule “A” of this Agreement, which terms and conditions are hereby incorporated by reference in and shall form a part of this Agreement. All actions to be undertaken by the Underwriters in the United States or with respect to any U.S. Person in connection with the matters contemplated herein shall be undertaken through a duly registered U.S. broker-dealer Affiliate (the “**U.S. Affiliates**”) or a U.S. registered broker-dealer that is a member of the selling group engaged in connection with such offer or sale.
- 2.3 **Filings.** The Company hereby agrees to comply with all Applicable Securities Laws on a timely basis in connection with the Offering and undertakes to file, or cause to be filed, within the periods stipulated under Applicable Securities Laws, all forms, documents or undertakings required to be filed by the Company in connection with the issue and sale of the Offered Securities, so that the distribution of the Offered Securities may lawfully occur without the necessity of filing a prospectus, a registration statement or an offering memorandum in the Selling Jurisdictions, and the Underwriters agree to assist the Company in all commercially reasonable respects to secure compliance with all regulatory requirements in connection with the Offering. All fees payable in connection with such filings shall be paid by the Company.
- 2.4 **Solicitation of Orders.** Neither the Company nor the Underwriters shall: (i) provide to prospective purchasers of the Offered Securities any document or other material that would constitute an offering memorandum or “future-oriented financial information” within the meaning of Applicable Securities Laws; or (ii) engage in any form of general solicitation or general advertising in connection with the offer and sale of the Offered Securities, including but not limited to, causing the sale of the Offered Securities to be advertised in any newspaper, magazine, printed public media, printed media or similar medium of general and regular paid circulation, broadcast over radio, television or telecommunications, including electronic display, or conduct any seminar or meeting relating to the offer and sale of the Offered Securities whose attendees have been invited by general solicitation or advertising.

3. Representations, Warranties and Covenants of the Underwriters

- 3.1 Each Underwriter hereby severally, and not jointly, nor jointly and severally, represents and warrants to the Company and acknowledges that the Company is relying upon such representations and warranties, that:
- (a) **Compliance with Applicable Securities Laws.** In respect of arranging for the purchase and sale of the Offered Securities, each Underwriter will conduct its activities in connection with the Offering and comply with all Applicable Securities Laws and the provisions of this Agreement.
 - (b) **Duly Registered.** Each Underwriter is duly registered pursuant to the provisions of the Applicable Securities Laws and is duly registered or licensed as an investment dealer in those jurisdictions in which it is required to be so registered in order to perform the services contemplated by this Agreement, or if or where not so registered or licensed, each such Underwriter will act only through members of a selling group who are so registered or licensed.
 - (c) **General Solicitation or Advertising.** Each Underwriter and its Affiliates and representatives have not engaged in or authorized, and will not engage in or authorize, any form of general solicitation or general advertising in connection with or in respect of the Offered Securities in any newspaper, magazine, printed media of general and regular paid circulation or any similar medium, or broadcast over radio or television or otherwise or conducted any seminar or meeting concerning the offer or sale of the Offered Securities whose attendees have been invited by any general solicitation or general advertising.
 - (d) **No Prospectus or Registration Requirement.** No Underwriter has solicited, and no Underwriter will solicit, offers to purchase or sell the Offered Securities so as to require the filing of a prospectus, registration statement or offering memorandum with respect thereto or the provision of a contractual right of action under the laws of any jurisdiction.
 - (e) **Status in the United States.** Each of the Underwriters (on its own behalf and on behalf of its U.S. Affiliate) makes the representations, warranties and covenants applicable to it and them in Schedule "A" hereto and acknowledges that the terms and conditions of the representations, warranties and covenants of the parties contained in Schedule "A" form part of this Agreement.
- 3.2 All obligations of the Underwriters hereunder shall be several (and not joint nor joint and several) and no Underwriter or its U.S. Affiliate(s) will be liable under this Agreement or under Schedule "A" attached hereto, with respect to a breach of a representation, warranty or covenant contained in this Agreement by another Underwriter or such other Underwriter's U.S. Affiliate(s), or any selling group member appointed by such other Underwriter or such Underwriter's U.S. Affiliate(s), as the case may be.

4. Covenants of the Company

- 4.1 The Company hereby covenants to the Underwriters and to the Purchasers, and acknowledges that each of them is relying on such covenants in connection with the issuance and sale of the Offered Securities, as follows:

- (a) **Due Diligence Process.** The Company will allow the Underwriters and their representatives the opportunity to conduct all due diligence which the Underwriters may reasonably require to be conducted prior to the Closing Time and will make available its respective directors (including a representative of the audit committee), senior management, technical advisors and legal counsel to provide written responses or answer the questions of the Underwriters in due diligence meetings to be conducted prior to the Closing Time.
- (b) **Use of Proceeds.** The net proceeds of the Offering will be used for expenditures associated with Material Project activities, settlement of the Company's prepayment option on the promissory note with Barrick Mining Corporation ("**Barrick**"), and general corporate purposes.
- (c) **Absence of Material Adverse Effect.** The Company is not aware of any fact or circumstance which would be likely to have a Material Adverse Effect on the Company or the Material Project.
- (d) **Closing Deliveries.** The Company will use its commercially reasonable efforts to fulfill or cause to be fulfilled, at or prior to the Closing Date, each of the conditions required to be fulfilled by it set out in Section 6.1.
- (e) **Listing of Offered Securities.** The Company will use its commercially reasonable efforts to obtain the necessary regulatory consents and approvals for the Offering, including the conditional approval of the TSX and authorization from the NYSE American for the listing and trading of the Offered Securities prior to the Closing Time and file or cause to be filed all documents, applications, forms or undertakings required to be filed by the Company, and take or cause to be taken all action required to be taken by the Company in connection with the offer and sale of the Offered Securities.
- (f) **Creation and Issuance of Offered Securities.** The Company will fulfill all legal requirements to permit the issuance, offering and sale of the Offered Securities as contemplated in the Transaction Documents. The Offered Securities upon issuance will be duly and validly authorized and issued as fully paid and non-assessable Common Shares and shall have the attributes corresponding to the description thereof set forth in the Transaction Documents.
- (g) **Maintain Reporting Issuer Status.** For a period of two years following the Closing Date, the Company shall use commercially reasonable efforts to remain a reporting issuer under Canadian Securities Laws in the Reporting Jurisdictions and under U.S. Securities Laws in the United States, not in default of any material requirement of such Canadian Securities Laws and U.S. Securities Laws, provided that this covenant shall not prevent the Company from completing any transaction which would result in the Company ceasing to be a "reporting issuer", so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada or the United States or cash or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate and securities laws and the policies of the Exchanges (or any securities exchange, market or trading or quotation facility on which the Common Shares are then listed or quoted).

- (h) **Stock Exchange Listing.** The Company shall use commercially reasonable efforts to maintain the listing of the Common Shares on the Exchanges, and to not take any action for a period of two years after the Closing Date which would reasonably be expected to result in the delisting or suspension of the Common Shares on or from the Exchanges or on or from any securities exchange, market or trading or quotation facility on which the Common Shares are then listed or quoted (by action of the Company), provided that this covenant shall not prevent the Company from ceasing to be listed on the Exchanges (or any securities exchange, market or trading or quotation facility on which the Common Shares are then listed or quoted (by action of the Company)) so long as the holders of the Common Shares receive securities of an entity which is listed on a stock exchange in Canada, a national securities exchange in the United States or cash, or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate and securities laws and the policies of the Exchanges (or any securities exchange, market or trading or quotation facility on which the Common Shares are then listed or quoted (by action of the Company)).
- (i) **Standstill.** The Company shall not directly or indirectly issue any Common Shares or securities or other financial instruments exchangeable, exercisable or convertible into or having the right to acquire Common Shares (other than: (i) grants or exercises pursuant to the Company's equity compensation plans; and (ii) pursuant to rights or obligations under securities or instruments outstanding as at the date of the Engagement Letter) or enter into any agreement or arrangement under which the Company acquires or transfers to another, in whole or in part, any of the economic consequences of ownership of Common Shares, whether that agreement or arrangement may be settled by the delivery of Common Shares or other securities or cash, or agree to become bound to do so, or disclose to the public any intention to do so, for a period of 90 days following the Closing Date without the prior written consent of the Underwriters, which consent will not be unreasonably withheld.
- (j) **Lock-Up Agreements.** The Company shall cause each of the directors and officers of the Company to agree, in a lock-up agreement to be executed concurrently with the closing of the Offering in substantially the form attached hereto as Schedule "C".
- (k) **Post-Closing Filings.** The Company will execute and file with the Securities Regulators, all forms, notices and certificates required to be filed by the Company pursuant to Applicable Securities Laws in respect of the Offering, in the time required by the Applicable Securities Laws, including for greater certainty, Form 45-106F1 of NI 45-106 and any other forms, notices and certificates set forth in the opinions delivered to the Underwriters pursuant to the closing conditions set forth in Section 6.1, as are required to be filed by the Company.
- (l) **Full Particulars.** During the Distribution Period, the Company will promptly inform the Underwriters in writing of the full particulars of:
- (i) any material change (actual, anticipated, proposed or credibly threatened) in the business, financial condition, affairs, operations, assets, liabilities or obligations (contingent or otherwise), prospects, capital or ownership of the Company or the Material Project;
 - (ii) any notice by any judicial or regulatory authority requesting any information, meeting, or hearing relating to the Company and its affairs or the Offering, other than those in the ordinary course relating to the Offering;
 - (iii) any material fact in respect of the Company or the Material Project, that had not been previously disclosed to the Underwriters; or

- (iv) any requests from any Securities Regulators, the Exchanges or any other competent Governmental Authority relating to the Company or which may be relevant to the distribution of the Offered Securities or the listing of the Offered Securities on the Exchanges.

The Company shall promptly, and in any event within any applicable time limitation, comply, to the satisfaction of the Underwriters, acting reasonably, with all applicable filings and other requirements under the Applicable Securities Laws as a result of such fact or change. The Company shall in good faith discuss with the Underwriters any fact or change in circumstances (actual, anticipated, contemplated, proposed or threatened, financial or otherwise) which is of such a nature that there is or could be reasonable doubt whether written notice need be given under this Section 4.1(l).

- (m) **News Releases.** During the Distribution Period, the Company will promptly provide to the Underwriters drafts of any news releases of the Company relating to the Offering or to be issued prior to the Closing Date for review by the Underwriters and their counsel prior to issuance, and will not publish those news releases (unless otherwise required by Applicable Securities Laws) except with the prior approval of the Underwriters, which approval will not be unreasonably withheld or delayed. In addition, if required by Applicable Securities Laws, any news release announcing or otherwise referring to the Offering shall comply with the requirements of the U.S. Securities Act and shall include an appropriate notation substantially as follows: “Not for distribution to United States news wire services or dissemination in the United States.” And “The securities have not been, and will not be, registered under the U.S. Securities Act, or any U.S. state securities laws, and may not be offered or sold in the United States without registration under the U.S. Securities Act and all applicable state securities laws or compliance with the requirements of an applicable exemption therefrom. This news release does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor may there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.”
- (n) **Orders, Rulings, etc.** The Company will, during the Distribution Period, advise the Underwriters, promptly after receiving notice or obtaining knowledge thereof, of:
 - (i) any order, ruling, or determination having the effect of suspending the sale or ceasing the trading in any securities of the Company (including the Common Shares) that has been issued by any Securities Regulator or of any proceedings that have been instituted, threatened or contemplated, for any such purposes; or
 - (ii) any request of any Securities Regulator for any information, or the receipt by the Company of any communication from any Securities Regulator or any other competent authority relating to the Company or which may be relevant to the distribution of the Offered Securities or the completion of the Offering,

and will use its commercially reasonable efforts to prevent the issuance of any order referred to in (i) above, or, if any such order is issued, to obtain the withdrawal thereof as quickly as possible.

5. Representations, Warranties and additional Covenants of the Company

- 5.1 The Company represents and warrants to the Underwriters and acknowledges that each of them is relying upon such representations and warranties in arranging for Purchasers of the Offered Securities and entering into this Agreement and that each Purchaser is relying upon such representations and warranties in purchasing the Offered Securities, that:

General Matters

- (a) **Good Standing of the Company.** The Company is validly existing under the laws of British Columbia, and has all requisite corporate power and authority to carry on its business, as now conducted and as presently proposed to be conducted by it, and to own, lease and operate its properties and assets and to enter into and carry out the transactions contemplated by the Transaction Documents. The Company is validly existing and in good standing (in respect of the filing of annual returns where required or other information filings under applicable corporations information legislation) in each jurisdiction of Canada in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business except where the failure to be in good standing would not, individually or in the aggregate, have a Material Adverse Effect.
- (b) **Subsidiaries.** The Company's only subsidiaries are the Subsidiaries. The only subsidiaries that are material to the Company and its business, assets, properties and operations are the Material Subsidiaries. Each of the Subsidiaries is a corporation or company incorporated or established, organized and existing under the laws of the jurisdiction of its incorporation, is current and up-to-date with all material filings required to be made under the laws of its jurisdiction of incorporation and has the requisite corporate power and capacity to own, lease and operate its properties and to conduct its business as now carried on by it, and is duly qualified to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to be so would not have a Material Adverse Effect. All of the issued and outstanding shares in the capital of the Subsidiaries have been duly authorized and validly issued, are fully paid and non-assessable, and are directly or indirectly beneficially owned by the Company, free and clear of any Lien, except as disclosed in the Public Disclosure Documents; and none of the outstanding shares of the capital stock of the Subsidiaries was issued in violation of pre-emptive or similar rights of any security holder of such entity. There exist no options, warrants, purchase rights, or other contracts or commitments that could require the Company to sell, transfer, encumber or otherwise dispose of any capital stock or assets of the Subsidiaries, except as disclosed in the Public Disclosure Documents.
- (c) **No Bankruptcy.** Neither the Company nor any of its Subsidiaries has committed an act of bankruptcy or sought protection from the creditors thereof before any court or pursuant to any legislation, proposed a compromise or arrangement to the creditors thereof generally, taken any proceeding with respect to a compromise or arrangement, taken any proceeding to be declared bankrupt or wound up, taken any proceeding to have a receiver appointed of any of the assets thereof, had any person holding any encumbrance, Lien, charge, hypothec, pledge, mortgage, title retention agreement or other security interest or receiver take possession of any of the property thereof, had an execution or distress become enforceable or levied upon any portion of the property thereof or to the knowledge of the Company had any petition for a receiving order in bankruptcy filed against it.
- (d) **Minute Books.** The corporate records and minute books of the Company and its Subsidiaries that have been made available to the Underwriters' counsel contain, in all material respects, complete and accurate minutes of all meetings of the directors and shareholders of such entity that have been approved, and originals or copies of all resolutions duly passed or confirmed by the directors or shareholders of such entity other than at a meeting.

- (e) **No Material Adverse Effect.** Since November 30, 2025, other than as disclosed in the Public Disclosure Documents: (i) there has not occurred any Material Adverse Effect; and (ii) there has not been any material change in the capital stock or long-term debt of the Company and its Subsidiaries on a consolidated basis.
- (f) **Share Capital of the Company.** The authorized capital of the Company consists of 1,000 million Common Shares of which 407,618,705 Common Shares were issued and outstanding as of the close of business on February 4, 2026, and 10 million preferred shares of which none were issued and outstanding as of the close of business on February 4, 2026. None of the outstanding Common Shares were issued in violation of any pre-emptive rights, rights of first refusal, standstill or other similar rights to subscribe for or purchase securities of the Company created by law or the Company. No agreement to which the Company is a party or of which the Company is aware is in force or effect which in any manner affects the voting or control of any of the Common Shares.
- (g) **Corporate Power.** The Company has the corporate power and authority to enter into the Transaction Documents and to do all acts and things and execute and deliver all documents as are required hereunder and thereunder to be done, observed, performed or executed and delivered by it in accordance with the terms hereof and thereof. The Company has the corporate power and authority to do all acts and things and execute and deliver all documents as are required to be done, observed, performed, executed or delivered in order to complete the transactions contemplated under the Transaction Documents.
- (h) **Authorization.** The Company has taken all necessary corporate action to authorize the execution, delivery and performance of the Transaction Documents, and to authorize the completion of the transactions contemplated hereby and thereby, including the Offering.
- (i) **Valid and Binding Documents.** Each of the execution and delivery of the Transaction Documents by the Company and the performance of the transactions contemplated hereby and thereby have been duly authorized, executed and delivered by the Company, and (assuming due execution and delivery by the other parties hereto and thereto) is a legal, valid and binding obligation of, and is enforceable against, the Company in accordance with its terms (subject to bankruptcy, insolvency or other laws affecting the rights of creditors generally, the availability of equitable remedies and the qualification that rights to indemnity and waiver of contribution may be contrary to public policy).
- (j) **Authorization of Offered Securities.** The Offered Securities have been duly and validly authorized for issuance and will, upon payment of consideration therefor, be validly issued as fully paid and non-assessable shares in the capital of the Company and will not have been issued in violation of any pre-emptive rights, rights of first refusal, standstill or other similar rights to subscribe for or purchase securities of the Company created by law or the Company. The Offered Securities, when issued and delivered against payment therefor as provided herein, will be free of any restriction upon the voting or transfer thereof pursuant to the Company's articles or by-laws or any agreement to which the Company is a party other than, as applicable, being subject to any statutory hold period pursuant to Applicable Securities Laws, including but not limited to as determined by the rules and regulations under the U.S. Securities Act.

- (k) **Consents and Approvals.** None of the offering and sale of the Offered Securities, the execution and delivery of the Transaction Documents or the compliance by the Company with the provisions of the Transaction Documents require the consent, approval, or authorization, order or agreement of, or registration or qualification with, any governmental agency, body or authority, court, stock exchange, securities regulatory authority or other person, except (i) such as has been obtained or will be obtained on or prior to the Closing Time, (ii) such as may be required under Applicable Securities Laws of the Selling Jurisdictions and the rules of the Exchanges and will be obtained by the Closing Date, or (iii) such as may be required under U.S. state securities laws and which will be made within the applicable time periods.
- (l) **Reporting Issuer.** The Company is a reporting issuer in each of the Reporting Jurisdictions and in the United States, and on the Closing Date will have been a reporting issuer in such Reporting Jurisdictions and in the United States for at least four months and has complied in all material respects with all requirements under Canadian Securities Laws and U.S. Securities Laws. The Company is not included on a list of reporting issuers in default maintained by any of the Securities Regulators of the Reporting Jurisdictions.
- (m) **Qualified Investment.** Upon satisfaction of the standard listing conditions of the TSX, the Offered Securities will be “qualified investments” under the Tax Act for a trust governed by a “registered retirement savings plan” (“RRSP”), a “registered retirement income fund” (“RRIF”), a “deferred profit sharing plan”, a “registered education savings plan” (“RESP”), a “registered disability savings plan” (“RDSP”), a “tax-free savings account” (“TFSA”), and a “first home savings account” (“FHSA”) (each within the meaning of the Tax Act), subject to the specific provisions of any such plan. Notwithstanding the foregoing, the Offered Securities will be a “prohibited investment” for an RRSP, RRIF, RESP, RDSP, TFSA, or FHSA for the purposes of the Tax Act, if the annuitant, subscriber, or holder, as the case may be, does not deal at arm’s length with the Company (for the purposes of the Tax Act) or has a “significant interest” in the Company (as defined in the Tax Act for the purposes of the prohibited investment rules), unless the Offered Securities constitute “excluded property” (as defined in the Tax Act for the purposes of the prohibited investment rules) for the RRSP, RRIF, RESP, RDSP, TFSA or FHSA, as the case may be.
- (n) **Absence of Rights.** Other than in connection with this Offering and except as referred to in Schedule “B” hereto, no person has any right, agreement or option, present or future, contingent or absolute, or any right capable of becoming a right, agreement or option, for the issue or allotment of any unissued Common Shares or any other agreement or option, for the issue or allotment of any unissued Common Shares or any other security convertible into or exchangeable for any such shares or to require the Company to purchase, redeem or otherwise acquire any of the issued and outstanding Common Shares and the Offered Securities upon issuance will not be issued in violation of or subject to any pre-emptive rights or contractual rights to purchase securities issued by the Company.
- (o) **Company Financial Information.** The Company Financial Information complies in all material respects as to form with the applicable accounting requirements of the U.S. Securities Act and has been prepared in accordance with U.S. generally accepted accounting principles, consistently applied throughout the periods involved, and presents fairly in all material respects the financial condition, financial performance and cash flows of the Company and its Subsidiaries on a consolidated basis as at the dates and for the periods of such Company Financial Information.

- (p) **Liabilities.** Neither the Company nor any of the Subsidiaries (except Donlin Gold), nor to the knowledge of the Company, Donlin Gold have any material liabilities, obligations, indebtedness or commitments, whether accrued, absolute, contingent or otherwise, including any guarantee of any debt, liability or other obligation of any kind whatsoever of any person, firm or corporation whatsoever which are not disclosed or referred to in the Company Financial Information or the Public Disclosure Documents, other than liabilities, obligations, or indebtedness or commitments incurred in the normal course of business.
- (q) **No Default.** Neither the Company nor the Material Subsidiaries is in breach or violation of, and the execution and delivery of this Agreement and the performance by the Company of its obligations hereunder and thereunder do not and will not result in any breach of, or constitute a default under, and do not and will not create a state of facts which, after notice or lapse of time or both, would result in a breach of or constitute a default under, any term or provision of the articles, by-laws or resolutions of the Company or any of the Material Subsidiaries, as applicable, or any indenture, mortgage, note, contract, agreement (written or oral), instrument, lease or other document to which the Company or any of the Material Subsidiaries is a party or by which any of them or any of the properties or assets (including the Material Project) is bound, or any judgment, decree, order, statute, rule or regulation of any court, Governmental Authority, arbitrator, stock exchange or securities regulatory authority applicable to the Company or any of the Material Subsidiaries or any of the properties or assets (including the Material Project) currently owned, except such conflicts, breaches and defaults that would not reasonably be expected to have a Material Adverse Effect, and the execution and delivery of this Agreement and the performance by the Company of its obligations hereunder do not and will not create a right for any other party to terminate, accelerate or in any way alter any other rights existing under any material indenture, mortgage, note, contract, agreement (written or oral), instrument, lease or other document to which the Company or any of the Material Subsidiaries is a party or by which any of them or any of the properties or assets (including the Material Project therein) currently owned is bound.
- (r) **Independent Accountants.** The auditor of the Company has audited or reviewed, as applicable, the Company Financial Information and is independent with respect to the Company within the meaning of Applicable Securities Laws.
- (s) **Accounting Controls.** The Company and each of the Material Subsidiaries maintain a system of internal control over financial reporting which is effective in providing reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles and Canadian Securities Laws. None of the Company or any of the Material Subsidiaries are aware of any material weaknesses in their internal control over financial reporting that would be required to be disclosed in a certificate issued pursuant to Canadian Securities Laws or Rule 13a-14 under the U.S. Securities Act. The Company and each of the Material Subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with U.S. generally accepted accounting principles and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management's general or specific authorization; (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and (v) the interactive data in eXtensible Business Reporting Language included in the Company Financial Information is in compliance with the Securities and Exchange Commission's published rules, regulations and guidelines applicable thereto.

- (t) **Disclosure Controls and Procedures.** The Company maintain “disclosure controls and procedures” (as such term is defined in Rule 13a-15(e) under the U.S. Exchange Act), and such disclosure controls and procedures are effective.
- (u) **Compliance with Laws, Licenses and Permits.** Each of the Company and the Material Subsidiaries has conducted and is conducting the business thereof in compliance in all material respects with all applicable laws, rules, regulations, tariffs, orders and directives of each jurisdiction in which it carries on business and possesses all material approvals, consents, certificates, registrations, authorizations, permits and licenses issued by the appropriate provincial, state, municipal, federal or other regulatory agency or body necessary to carry on the business currently carried on, or contemplated to be carried on by it (including without limitation the exploration and development of the Material Project), is in compliance in all material respects with the terms and conditions of all such approvals, consents, certificates, authorizations, permits and licenses and with all laws, regulations, tariffs, rules, orders and directives material to the operations and business thereof, and none of the Company nor any of the Material Subsidiaries has received any notice of the modification, revocation or cancellation of, or any intention to modify, revoke or cancel or any proceeding relating to the modification, revocation or cancellation of any such approval, consent, certificate, authorization, permit or license. The Company is not aware of any legislation, or proposed legislation, which it reasonably expects will have a Material Adverse Effect.
- (v) **Unlawful Payment.** Neither the Company nor any of the Material Subsidiaries nor to the knowledge of the Company, any director, officer, employee, agent or other person acting on behalf of the Company or the Subsidiaries is aware of or has taken any action, directly or indirectly, that could result in a violation or a sanction for violation by such persons of the Foreign Corrupt Practices Act of 1977, the Corruption of Foreign Public Officials Act of 1999 or the U.K. Bribery Act 2010, each as may be amended, or similar law of any other relevant jurisdiction, or the rules or regulations thereunder; and the Company and the Subsidiaries have instituted and maintain policies and procedures reasonably designed to comply therewith. No part of the proceeds of the Offering will be used, directly or indirectly, in violation of the Foreign Corrupt Practices Act of 1977, the Corruption of Foreign Public Officials Act of 1999 or the U.K. Bribery Act 2010, each as may be amended, or similar law of any other relevant jurisdiction, or the rules or regulations thereunder.
- (w) **Money Laundering Laws.** The operations of the Company and its Subsidiaries are, and have been conducted at all times, in compliance with all material applicable financial record keeping and reporting requirements of the *Currency and Foreign Transactions Reporting Act of 1970* (United States), as amended, the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar applicable rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority (collectively, the “**Money Laundering Laws**”) and no action, suit or proceeding by or before any court or Governmental Authority or any arbitrator involving the Company or any of its Subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(x) **Sanctions.**

- (i) neither the Company nor any of its Subsidiaries (excluding Donlin Gold) nor, to the knowledge of the Company, Donlin Gold, any director, officer, agent, employee or affiliate of the Company or any of its Subsidiaries (i) is, or is controlled or 50% or more owned in the aggregate by or is acting on behalf of, one or more individuals or entities that are currently the subject of any sanctions administered or enforced by the United States (including any administered or enforced by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State or the Bureau of Industry and Security of the U.S. Department of Commerce), the United Nations Security Council, the European Union, a member state of the European Union (including sanctions administered or enforced by His Majesty's Treasury of the United Kingdom) or other relevant sanctions authority (collectively, "**Sanctions**") and such persons, "**Sanctioned Persons**" and each such person, a "**Sanctioned Person**"), (ii) is located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions that broadly prohibit dealings with that country or territory (currently, the Crimea region, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, the non-government controlled areas of the Kherson and Zaporizhzhia regions of Ukraine, Cuba, Iran, North Korea, and Syria) (collectively, "**Sanctioned Countries**" and each, a "**Sanctioned Country**") or (iii) will, directly or indirectly, use the proceeds of this offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other individual or entity in any manner that would result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any individual or entity (including any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise); and
- (ii) neither the Company nor any of its Subsidiaries (excluding Donlin Gold), nor to the knowledge of the Company, Donlin Gold has engaged in any dealings or transactions with or for the benefit of a Sanctioned Person, or with or in a Sanctioned Country, since April 24, 2019, nor does the Company or any of its Subsidiaries have any plans to engage in dealings or transactions with or for the benefit of a Sanctioned Person, or with or in a Sanctioned Country.

- (y) **Material Contracts.** All of the material contracts and agreements (including but not limited to any debt contracts or agreements) of the Company and of the Material Subsidiaries not made in the ordinary course of business, including but not limited to the amended and restated limited liability company agreement governing Donlin Gold and the amended and restated promissory note issued to Barrick (collectively the "**Material Contracts**") have been disclosed in the Public Disclosure Documents fully and accurately and if required under Applicable Securities Laws have been filed, and there are no amendments to the Material Contracts that have been proposed to be, or are required to be, made. Each of the Material Contracts is valid, subsisting, in good standing and in full force and effect, enforceable in accordance with the terms thereof. The Company and the Material Subsidiaries have performed all material obligations (including payment obligations) in a timely manner under, and is in material compliance with all terms and conditions contained in, each Material Contract. To the knowledge of the Company, the Company and the Material Subsidiaries are not in violation, breach or default nor have they received any written notification from any party claiming that they are in violation, breach or default under any Material Contract and no other party, to the knowledge of the Company, is in breach, violation or default of any term under any Material Contract.

(z) **Material Property.**

- (i) The Company, directly or through its Material Subsidiaries, holds an interest in fee or freehold title, mining leases, mining concessions, mining claims, exploration permits, prospecting permits, participant interests, conventional property agreements, or proprietary interests or rights, or other similar contractual rights (the “**Property Rights**”) recognized in the jurisdiction in which the Material Project is located, in respect of the ore bodies and minerals located on the Material Project in which the Company (through the applicable Material Subsidiary) has an interest under valid, subsisting and enforceable title documents or other recognized and enforceable agreements, instruments, contracts, arrangements or understandings, sufficient to permit the Company (through the applicable Material Subsidiary) to carry on its business as currently conducted, including the exploration for the minerals relating thereto, and all such material documents, agreements, instruments, contracts, arrangements or understandings in connection with the Material Project (“**Material Property Agreements**”) are valid and subsisting and enforceable in accordance with their terms, in each case except the failure to be so would not reasonably be expected to have a Material Adverse Effect.
- (ii) All concessions, leases, property agreements and contracts, claims and permits relating to the Material Project in which the Company (through the applicable Material Subsidiary) has an interest or right have been validly granted, located, approved, executed and/or recorded or filed in accordance with all applicable laws and are valid, subsisting and enforceable in all respects, in each case except where the failure to be so would not be reasonably expected to have a Material Adverse Effect.
- (iii) Except as disclosed in or contemplated by Public Disclosure Documents, the Company (through the applicable Material Subsidiary) has, or reasonably anticipates receiving in due course, all necessary surface rights, access rights and other necessary rights and interests relating to the Material Project in which the Company (through the applicable Material Subsidiary) has an interest granting the Company (through the applicable Material Subsidiary) the right and ability to carry on its business as currently conducted or planned, including the exploration and mining for minerals, ore and metals as are appropriate in view of the rights and interest therein of the Company or the applicable Material Subsidiary, with only such exceptions as do not materially interfere with the current use made by the Company or the applicable Material Subsidiary of the rights or interest so held, each of the proprietary interests or rights is owned by the Company and each of the Material Property Agreements is currently in full force and effect in the name of the Company or the applicable Material Subsidiary, in each case except where such failure would not reasonably be expected to have a Material Adverse Effect.
- (iv) Except as disclosed in or contemplated by Public Disclosure Documents, the Company and the Material Subsidiaries possess all the permits, certificates, and approvals (collectively, the “**Permits**”) which are necessary to conduct their respective businesses as presently conducted or planned and except for those Permits the failure of which to possess would not reasonably be expected to have a Material Adverse Effect.

- (v) All assessments or other work required to have been performed to date in relation to the material mining claims and mining rights of the Company and the applicable Material Subsidiary in order to maintain their respective interests therein, if any, have been performed to date and, except as disclosed in or contemplated by the Public Disclosure Documents, the Company and the applicable Material Subsidiary have complied in all respects with all applicable laws in this regard as well as with legal and contractual obligations to third parties in this regard except in respect of mining claims and mining rights that the Company and the applicable Material Subsidiary intend to abandon or relinquish and except for any non-compliance which would not either individually or in the aggregate reasonably be expected to have a Material Adverse Effect.
- (aa) **Insurance.** The Company maintains policies of insurance in force as at the date hereof that adequately cover all those risks reasonably and prudently foreseeable in the current operation and conduct of its businesses which, having regard to the nature of such risk and the relative costs of obtaining insurance, it is reasonable to seek rather than to provide for self-insurance. The Company has no knowledge that it will not be able (i) to renew its existing insurance coverage as and when such policies expire or (ii) to obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct the business of the Company and the Material Subsidiaries, taken as a whole as now conducted and at a cost that would not reasonably be expected to result in a Material Adverse Effect. The Company has not been denied any insurance coverage which it has sought or for which it has applied in the past five years.
- (bb) **Absence of Proceedings.** There is no action, suit, proceeding, inquiry or investigation before or brought by any court or governmental agency, governmental instrumentality or body, domestic or foreign, now pending or, to the knowledge of the Company, threatened against the Company, its Subsidiaries, or any of their respective properties or assets (including the Material Project) currently owned, which if determined adversely, could reasonably be expected to have a Material Adverse Effect, or would reasonably be expected to materially and adversely affect the consummation of the transactions contemplated in the Transaction Documents, or the performance by the Company of its obligations hereunder and thereunder.
- (cc) **Labour Matters.** There is not currently any labour disruption, dispute, slowdown, stoppage, complaint or grievance with employees of the Company or any of the Material Subsidiaries outstanding, or to the knowledge of the Company, threatened or pending, and no union representation exists for the employees of the Company or any of the Material Subsidiaries and no collective bargaining agreement is in place or being negotiated by the Company or any of the Material Subsidiaries.
- (dd) **Brokerage Fees.** Other than the Underwriters (or any members of their selling group), there is no person acting or, to the knowledge of the Company, purporting to act at the request of the Company, who is entitled to any brokerage or finder's fees in connection with the Offering contemplated herein.

- (ee) **Directors and Officers.** Except as disclosed in the Public Disclosure Documents, and to the knowledge of the Company, none of the directors or officers of the Company is now, or has been in the ten years prior to the date hereof, subject to an order or ruling of any securities regulatory authority or stock exchange prohibiting such individual from acting as a director or officer of a public company or of a company listed on a particular stock exchange.
- (ff) **Non-Arm's Length Transactions.** Except as disclosed in the Public Disclosure Documents, neither the Company nor the Material Subsidiaries owe any amount to, nor has the Company or the Material Subsidiaries made any present loans to, or borrowed any amount from, or is otherwise indebted to, any officer, director, employee or securityholder of any of them or any person not dealing at "arm's length" (as such term is defined in the Tax Act) with any of them except for usual employee reimbursements and compensation paid in the ordinary and normal course of the business of the Company or the Material Subsidiaries. Except as disclosed in the Public Disclosure Documents and usual employee or consulting arrangements made in the ordinary and normal course of business, neither the Company nor the Material Subsidiaries is a party to any material contract, agreement or understanding with any officer, director, employee or securityholder of any of them or any other person not dealing at arm's length with the Company and the Material Subsidiaries.
- (gg) **No Cease Trade Orders.** No Securities Regulator or any similar regulatory authority in any jurisdiction has issued any order which is currently outstanding preventing or suspending trading in any securities of the Company, no such proceeding is, to the knowledge of the Company, pending, contemplated or threatened, and the Company is not in default of any requirement of Applicable Securities Laws.
- (hh) **Technical Information.** All technical information, including estimates of mineral resources and mineral reserves and capital and operating expenditure estimates, set forth in the Technical Reports and Public Disclosure Documents, including in any documents incorporated by reference therein relating to the Material Project has been reviewed by a "qualified person" as required under NI 43-101 or Subpart 229.1300 of Regulation S-K – Disclosure by Registrants Engaged in Mining Operations ("**S-K 1300**"), as applicable, and all such information has been prepared in accordance with Canadian industry standards set forth in NI 43-101 or the requirements of S-K 1300, as applicable, and, with respect to the Material Project, supported by the Technical Reports, and the information upon which the estimates of mineral resources and mineral reserves were based, was true, complete and accurate in all material respects at the time such estimates were prepared and at the time of filing, and there have been no material changes to such information since the date of the applicable Technical Report. The Company has filed with the Securities Regulators all technical reports required to be filed by it under NI 43-101 and has filed with the Securities and Exchange Commission all technical reports required to be filed by it under S-K 1300. The Material Project is the only "material property" of the Company or the Subsidiaries for the purposes of NI 43-101 or S-K 1300.

- (ii) **Environmental Laws and Matters.** (i) Neither the Company nor any of the Material Subsidiaries is in violation of any federal, provincial, state, local, municipal or foreign statute, law, rule, regulation, ordinance, code, policy or any judicial or administrative interpretation thereof, including any judicial or administrative order, consent decree or judgment, relating to the protection of the environment, occupational health and safety or the processing of pollutants, contaminants, chemicals or industrial, toxic or hazardous wastes or substance (collectively, “**Hazardous Materials**”) or to the use, treatment, storage, disposal, discharge, transport or handling of any Hazardous Materials (collectively, “**Environmental Laws**”), except where such violations would not have a Material Adverse Effect; (ii) the Company and the Material Subsidiaries have all permits, authorizations and approvals required under any applicable Environmental Laws and are each in compliance with their requirements, except where the failure to have such permits, authorizations and approvals would not have a Material Adverse Effect; (iii) there are no pending or, to the knowledge of the Company, threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, Liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Laws against the Company or any of the Material Subsidiaries, which if determined adversely, would reasonably be expected to have a Material Adverse Effect; and (iv) neither the Company nor any of the Material Subsidiaries has received any notice, complaint, correspondence or document from any local group or non-governmental organization with respect to environmental matters at the Material Project which could materially and adversely affect current plans for the exploration and development of such projects. Except as set forth in the Public Disclosure Documents, (i) neither the Company nor any Material Subsidiary has been named as a “potentially responsible party” under the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, except as would not, individually or in the aggregate, have a Material Adverse Effect, (ii) there are no proceedings that are pending, or that are known to be contemplated, against the Company or any Material Subsidiary under any Environmental Laws in which a government authority is also a party, other than such proceedings regarding which it is reasonably believed no monetary sanctions of US\$300,000 or more will be imposed, (iii) to the knowledge of the Company and its Material Subsidiaries, there are no facts or issues regarding compliance with Environmental Laws, or liabilities or other obligations under Environmental Laws or concerning hazardous or toxic substances or wastes, pollutants or contaminants, that would reasonably be expected to have a Material Adverse Effect, and (iv) neither the Company nor any Material Subsidiary anticipates material capital expenditures relating to any Environmental Laws that would reasonably be expected to have a Material Adverse Effect. In the ordinary course of its business, the Company periodically reviews the effect of Environmental Laws on the business, operations and properties of the Company and its Subsidiaries, in the course of which it identifies and evaluates associated costs and liabilities (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws, or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties). On the basis of such review, the Company has reasonably concluded that such associated costs and liabilities would not, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect.

- (jj) **ERISA.** None of the following events has occurred or exists: (i) a failure to fulfill the obligations, if any, under the minimum funding standards of Section 302 of the United States Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), and the regulations and published interpretations thereunder with respect to a Plan, determined without regard to any waiver of such obligations or extension of any amortization period; (ii) an audit or investigation by the Internal Revenue Service, the U.S. Department of Labor, the Pension Benefit Guaranty Corporation or any other federal or state governmental agency or any foreign regulatory agency with respect to the employment or compensation of employees by any of the Company or any of its Subsidiaries that would reasonably be expected to have a Material Adverse Effect; (iii) any breach of any contractual obligation, or any violation of law or applicable qualification standards, with respect to the employment or compensation of employees by the Company or any of its Subsidiaries that would reasonably be expected to have a Material Adverse Effect. None of the following events has occurred or is reasonably likely to occur: (i) a material increase in the aggregate amount of contributions required to be made to all Plans in the current fiscal year of the Company and its Subsidiaries compared to the amount of such contributions made in the most recently completed fiscal year of the Company and its Subsidiaries (other than increases in the ordinary course resulting from an increase in the number of eligible participants in such Plans or increases resulting from increased participation by eligible participants in such Plans); (ii) a material increase in the “accumulated post-retirement benefit obligations” (within the meaning of Statement of Financial Accounting Standards 106) of the Company and its Subsidiaries compared to the amount of such obligations in the most recently completed fiscal year of the Company and its Subsidiaries; (iii) any event or condition giving rise to a liability under Title IV of ERISA that would, for purposes of clauses (i) through (iv), reasonably be expected to have a Material Adverse Effect; or (iv) the filing of a claim by one or more employees or former employees of the Company or any of its Subsidiaries related to their employment that would reasonably be expected to have a Material Adverse Effect. For purposes of this paragraph, the term “**Plan**” means a plan (within the meaning of Section 3(3) of ERISA) subject to Title IV of ERISA with respect to which the Company or any of its Subsidiaries may have any liability.
- (kk) **Sarbanes-Oxley Act.** There is and has been no failure on the part of the Company and any of the Company’s directors or officers, in their capacities as such, to comply in all material respects with the provisions of the Sarbanes-Oxley Act of 2002, as amended, and the rules and regulations promulgated in connection thereunder (the “**Sarbanes-Oxley Act**”), including Section 402 relating to loans and Sections 302 and 906 relating to certifications.
- (ll) **First Nations Claims.** Except as disclosed in the Public Disclosure Documents, neither the Company nor any of the Material Subsidiaries has received notice of any claims, assertions or demands, whether proven or unproven, by any First Nations, and/or indigenous and/or aboriginal person(s), tribe(s) and/or band(s) or a Governmental Authority, or any representatives thereof, in respect of asserted or proven aboriginal rights, aboriginal title, treaty rights or any other aboriginal interest in or to all or any portion of the Material Project, and, to the knowledge of the Company, there are no such current, pending, threatened or imminent claims affecting the Material Project. Except as disclosed in the Public Disclosure Documents, neither the Company nor any of the Material Subsidiaries has entered into any written or oral agreements with First Nations and/or indigenous and/or aboriginal person(s), tribe(s) and/or band(s) to provide any material benefits, pecuniary or otherwise, with respect to any projects on the Material Project at any stage of development and the Company has not offered First Nations and/or indigenous and/or aboriginal person(s), tribe(s) and/or band(s) any material benefits with respect to any projects on the Material Project at any stage of development.
- (mm) **Community Relationships.** The Company and the Material Subsidiaries use commercially reasonable efforts to maintain good relationships with the communities and persons affected by or located on the lands comprising the Material Project, in all material respects.

- (nn) **Royalties.** Neither the Company nor any of the Material Subsidiaries has any responsibility or obligation to pay or have paid on its behalf any material commission, royalty or similar payment to any person with respect to its Property Rights other than as disclosed in the Public Disclosure Documents;
- (oo) **Employment Standards, Human Rights Legislation.** There are no outstanding complaints against the Company or any of the Material Subsidiaries before any government employment standards branch, tribunal or human rights tribunal, nor, to the knowledge of the Company, are there any threatened material complaints or any occurrence that may reasonably be expected to lead to a material complaint, in each case under any human rights legislation or employment standards legislation. There are no outstanding decisions or settlements or pending settlements under any employment standards legislation that place any obligation upon the Company or the Material Subsidiaries to do or to refrain from doing any act. Neither the Company nor any of the Material Subsidiaries is delinquent in any material respect in payments to any of its employees, consultants or independent contractors for any wages, salaries, commissions, bonuses or other direct compensation for any service performed for it or amounts required to be reimbursed to such employees, consultants or independent contractors, and all such amounts have been properly accrued in the books and records of the Company and the Material Subsidiaries. The Company and the Material Subsidiaries are in compliance in all material respects with all applicable laws related to employment, including those related to wages, hours and the payment and withholding of taxes and other sums as required by law and has not and is not engaged in any unfair labour practice.
- (pp) **Employee Benefit Laws.** Neither the Company nor any of the Material Subsidiaries is in violation of, nor has it received notice of any violation with respect to any federal, provincial, or state law relating to employment or compensation of employees that would reasonably be expected to have a Material Adverse Effect.
- (qq) **Intellectual Property.** The Company and its Subsidiaries own, possess, license or have other rights to use, on reasonable terms, all patents, patent applications, trade and service marks, trade and service mark registrations, trade names, copyrights, licenses, inventions, trade secrets, technology, know-how and other intellectual property (collectively, the “**Intellectual Property**”) necessary for the conduct of the Company’s business, except where the failure to so own, possess or license would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Except as previously disclosed in the Public Disclosure Documents:
- (i) to the knowledge of the Company, there are no rights of third parties to any such Intellectual Property;
 - (ii) to the knowledge of the Company, there is no material infringement by third parties of any such Intellectual Property;
 - (iii) there is no pending or, to the knowledge of the Company, threatened action, suit, proceeding or claim by others challenging the Company’s rights in or to any such Intellectual Property, and the Company is unaware of any facts which would form a reasonable basis for any such claim;
 - (iv) there is no pending or, to the knowledge of the Company, threatened action, suit, proceeding or claim by others challenging the validity or scope of any such Intellectual Property, and the Company is unaware of any facts which would form a reasonable basis for any such claim;

- (v) there is no pending or, to the knowledge of the Company, threatened action, suit, proceeding or claim by others that the Company infringes or otherwise violates any patent, trademark, copyright, trade secret or other proprietary rights of others, and the Company is unaware of any other fact which would form a reasonable basis for any such claim;
 - (vi) there is no U.S. patent or published U.S. patent application which contains claims that dominate or may dominate any Intellectual Property owned by or licensed to the Company or that interferes with the issued or pending claims of any such Intellectual Property; and
 - (vii) there is no prior art of which the Company is aware that may render any U.S. patent held by the Company invalid or any U.S. patent application held by the Company un-patentable which has not been disclosed to the U.S. Patent and Trademark Office.
- (rr) **Tax Law Compliance.** The Company and each of its Subsidiaries has filed Canadian and United States federal, and all other foreign, provincial, state, local or other tax returns, reports, elections, required by applicable law to be filed by it or has properly requested extensions thereof, and are true, complete and correct, other than those tax returns, reports or elections where the failure to file would not result in a Material Adverse Effect, and has paid, withheld, collected, and remitted all taxes and any similar assessment, including interest and penalties applicable thereto, that are due and payable by it, other than those being contested in good faith and by appropriate proceedings, those as to which adequate reserves have been provided or those where failure to pay would not, individually or in the aggregate, result in a Material Adverse Effect. To the knowledge of the Company, there are no examinations of any tax return of the Company or its Subsidiaries currently in progress and there are no issues or disputes outstanding with any Governmental Authority respecting any taxes that have been paid, or may be payable, by the Company or any of its Subsidiaries.
- (ss) **Significant or Probable Acquisition.** Since November 30, 2025:
- (i) neither the Company nor any of its Subsidiaries has completed any “significant acquisition”, “significant disposition” nor is it proposing any “probable acquisitions” (as such terms are used in NI 51-102) that would require the Company to file in the Public Disclosure Documents any additional financial statements or any pro forma financial statements pursuant to Applicable Securities Laws of the Selling Jurisdictions; and
 - (ii) neither the Company nor any of its Subsidiaries has entered into any agreement or arrangement in respect of a transaction that would be a “significant acquisition” for purposes of Part 8 of NI 51-102 if completed as of the date hereof.
- (tt) **No Dispositions.** None of the Company or any Subsidiary has approved, is contemplating, has entered into any agreement in respect of, or has knowledge of, as applicable:
- (i) the sale, transfer or other disposition of the Material Project, any assets or any interest therein currently owned, directly or indirectly, by the Company or the Material Subsidiaries whether by asset sale, transfer of shares or otherwise; or

- (ii) the change of control (by sale or transfer of shares or sale of all or substantially all of the property and assets of the Company or the Material Subsidiaries or otherwise) of the Company or the Material Subsidiaries.
- (uu) **Stock Exchange Listing and Compliance.** The Common Shares are listed for trading on the Exchanges and the Company is in compliance in all material respects with the current listing requirements of the Exchanges. The Company has not taken any action which would be reasonably expected to result in the delisting or suspension of the Common Shares on the Exchanges.
- (vv) **Transfer Agent and Registrar.** Computershare Investor Services Inc. at its principal office in Vancouver, British Columbia, has been duly appointed as the transfer agent and registrar for the Common Shares and Computershare Trust Company, N.A. has been duly appointed as the U.S. co-transfer agent for the Common Shares.
- (ww) **National Instrument 33-105 – Underwriting Conflicts.** To the knowledge of the Company, the Company is not a “related issuer” or “connected issuer” (as those terms are defined in section 1.1 of National Instrument 33-105 – *Underwriting Conflicts*) of any registrant involved in a trade of the Offered Securities.
- (xx) **Public Disclosure Record.** As of their respective dates, the Public Disclosure Documents complied in all material respects with Applicable Securities Laws and, when filed, did not contain a misrepresentation or an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, it being understood that (i) forward-looking information is subject to the limitations and assumptions expressly stated therein and (ii) no representation is made as to information furnished by or relating to the Underwriters.
- (yy) **Forward-Looking Information.** With respect to forward-looking information contained in the Public Disclosure Documents, to the knowledge of the Company:
 - (i) the Company had a reasonable basis for the forward-looking information at the time the disclosure was made;
 - (ii) all material forward-looking information is directly or indirectly identified as such, and all such documents caution users of forward-looking information that actual results may vary from the forward-looking information and identifies material risk factors that could cause actual results to differ materially from the forward-looking information; and states the material factors or assumptions used to develop forward-looking information; and
 - (iii) the Company has updated such forward-looking information if required to comply with Applicable Securities Laws.
- (zz) **Material Facts or Material Change.** The Company has not withheld from the Underwriters any material facts relating to the Company, any of its Subsidiaries or the Offering, and the information supplied by the Company to the Underwriters and their counsel in connection with the due diligence conducted by them including information provided at due diligence sessions, was, to the knowledge of the Company, true and accurate in all material respects and not misleading and all expressions of opinion and expectation therein contained are honestly and fairly based and such replies have been prepared or approved by persons having appropriate knowledge and responsibility to enable them properly to provide such replies and all such replies have been given in good faith.

- (aaa) **Previous Corporate Transactions.** All material corporate transactions completed by the Company or the Material Subsidiaries have been fully and properly disclosed in the Public Disclosure Documents, were completed in material compliance with all applicable laws and all necessary corporate and regulatory approvals, consents, authorizations, registrations, and filings required in connection therewith were obtained or made, other than those which the failure to make or obtain would not individually or in the aggregate have a Material Adverse Effect.
- (bbb) **Investment Company.** The Company is not and, after giving effect to the offering and sale of the Offered Securities and the application of the proceeds thereof will not be required to be registered as an “investment company” as defined in the Investment Company Act of 1940, as amended.

6. Conditions to Closing

- 6.1 The following are conditions to the completion of the Underwriters’ obligation as contemplated in this Agreement, which conditions shall have been fulfilled by the Company, as applicable, on or prior to the Closing Time, other than as may be waived in writing in whole or in part by the Underwriters:
- (a) the board of directors of the Company will have authorized and approved the execution and delivery of the Transaction Documents and the performance of all obligations thereunder, including the sale and issuance of the Offered Securities, and all matters relating to the foregoing;
 - (b) the Underwriters shall have received a certificate of the Company, signed by the Chief Executive Officer and the Chief Financial Officer or such other senior officers as may be acceptable to the Underwriters, acting reasonably, addressed to the Underwriters and their counsel and dated the Closing Date, with respect to (i) the constating documents of the Company, (ii) all resolutions of the Company’s board of directors, relating to the Offering and the Transaction Documents and the transactions contemplated hereby and thereby, and (iii) the incumbency and specimen signatures of signing officers of the Company, in the form of a certificate of incumbency and such further certificates and other documentation as may be contemplated in this Agreement or as the Underwriters or their counsel may reasonably require;
 - (c) the Underwriters shall have received favourable legal opinions addressed to the Underwriters and the Purchasers, in form and substance satisfactory to the Underwriters’ counsel, dated the Closing Date, from legal counsel to the Company, and where appropriate, local counsel to the Company in the other Selling Jurisdictions, which counsel in turn may rely, as to matters of fact, on certificates of public officials and officers of the Company, with respect to the following matters:
 - (i) as to the incorporation and subsistence of the Company under the laws of British Columbia and as to the Company having the requisite corporate power and capacity under the laws of British Columbia to carry on business and to own, lease and operate its properties and assets;

- (ii) as to the authorized and issued capital of the Company;
- (iii) as to the corporate power and authority of the Company to execute, deliver and perform its obligations under the Transaction Documents, and to create, issue and sell the Offered Securities;
- (iv) as to all necessary corporate action having been taken by the Company to execute, deliver and perform its obligations under the Transaction Documents, and to create, issue and sell the Offered Securities;
- (v) as to the Transaction Documents having been duly executed and delivered by the Company, and constituting a valid and legally binding obligation of the Company, enforceable against it in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency, liquidation, reorganization, moratorium or similar laws affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought, and the qualification that the enforceability of rights of indemnity, contribution and waiver and the ability to sever unenforceable terms may be limited by applicable law and such other customary qualifications for an opinion of such nature;
- (vi) as to the execution and delivery of the Transaction Documents and the performance by the Company of its obligations hereunder and thereunder, and that the sale and issuance of the Offered Securities, do not and will not result in a breach of or default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or default under, and do not and will not conflict with the constating documents of the Company or any applicable corporate laws in the Province of British Columbia or federal laws of Canada applicable therein;
- (vii) as to the Offered Securities having been duly and validly issued as fully paid and non-assessable Common Shares;
- (viii) as to the issuance and sale of the Offered Securities to the Purchasers in accordance with the terms of this Agreement being exempt from the prospectus requirements of Canadian Securities Laws and that no documents will be required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained under Canadian Securities Laws to permit such issuance and sale; it being noted, however, that the Company will be required to file or cause to be filed with the applicable Canadian Securities Regulators, a report on Form 45-106F1 prepared and executed pursuant to NI 45-106, together with the prescribed filing fee within 10 days following the Closing Date;
- (ix) as to the Company being a reporting issuer (or the equivalent) under Canadian Securities Laws, and not being included on a list of defaulting reporting issuers maintained by the Canadian Securities Regulators of the Reporting Jurisdictions;
- (x) as to the first trade by the Purchasers of the Offered Securities, other than a trade which is otherwise exempt under Canadian Securities Laws, being a distribution and subject to the prospectus requirements under Canadian Securities Laws unless:

- (A) at the time of such trade, the Company is and has been a reporting issuer in a jurisdiction of Canada for the four months immediately preceding such trade;
 - (B) at the time of such trade, at least four months have elapsed from the “distribution date” (as such term is defined under NI 45-102) of the Offered Securities;
 - (C) the certificates representing the Offered Securities carry a legend as set out in Section 2.5(2)3(i) of NI 45-102; (or if the security is entered into a direct registration or other electronic book entry system, or if the relevant Purchaser did not directly receive a certificate representing the security, the relevant Purchaser received written notice containing such legend);
 - (D) the trade is not a “control distribution” (as such term is defined in the NI 45-102);
 - (E) no unusual effort is made to prepare the market or to create a demand for the security that is the subject of such trade;
 - (F) no extraordinary commission or consideration is paid to a person or corporation in respect of such trade; and
 - (G) if the selling securityholder is an “insider” or “officer” of the Company (as such terms are defined under Applicable Securities Laws), the selling securityholder has no reasonable grounds to believe that the Company is in default of “securities legislation” (as such term is defined in National Instrument 14-101 – *Definitions*);
- (xi) as to the Transfer Agent at its principal offices in the City of Vancouver having been duly appointed as the transfer agent and registrar for the Offered Securities; and
 - (xii) as to the Offered Securities having been conditionally approved for listing on the TSX, subject only to the standard listing conditions of the TSX.
- (d) the Underwriters shall have received a favourable legal opinion addressed to the Underwriters, in form and substance satisfactory to the Underwriters’ counsel, dated the Closing Date, from local counsel to the Company, which counsel in turn may rely, as to matters of fact, on certificates of public officials (as appropriate) with respect to title matters and ownership interests of the Material Project;
 - (e) the Underwriters shall have received a favourable legal opinion addressed to the Underwriters, in form and substance satisfactory to the Underwriters’ counsel, dated the Closing Date, from legal counsel to the Company regarding the Material Subsidiaries in form and substance satisfactory to the Underwriters, acting reasonably, with respect to the following matters:

- (i) as to each of the Material Subsidiaries having been incorporated and existing under its jurisdiction of incorporation;
 - (ii) as to each of the Material Subsidiaries having all requisite corporate power and capacity to carry on business and to own, lease and operate its properties and assets; and
 - (iii) as to the authorized and issued share capital of each of the Material Subsidiaries and the registered holders of the outstanding capital;
- (f) if any Offered Securities are sold to U.S. Purchasers pursuant to this Agreement, the Underwriters shall have received a favourable legal opinion to be delivered by the Company's U.S. counsel and the Underwriters' U.S. counsel, each in form and substance satisfactory to the Underwriters, acting reasonably, to the effect that the offer and sale of such Offered Securities to such U.S. Purchasers is not required to be registered under the U.S. Securities Act, subject to the usual and customary assumptions, limitations and qualifications, it being understood that no opinion will be expressed as to the subsequent resale of any Offered Securities;
- (g) the Company will have caused the Transfer Agent to deliver a certificate confirming (i) its appointment as transfer agent of registrar of the Common Shares and (ii) the number of issued and outstanding Common Shares after 4:00 p.m. (Toronto time) the day prior to the Closing Date;
- (h) the Underwriters shall have received a certificate of good standing or similar certificate, dated the day prior to the Closing Date, with respect to the jurisdiction in which each of the Company and the Material Subsidiaries is incorporated and evidence of extra-jurisdictional registrations of NOVAGOLD USA, Inc. in Alaska and NOVAGOLD US HOLDINGS Inc. and NOVAGOLD USA, Inc. in Utah;
- (i) this Agreement and the Subscription Agreements shall have been executed and delivered by the parties thereto in form and substance satisfactory to the Underwriters and their counsel acting reasonably;
- (j) the Underwriters shall have received executed copies of the lock-up agreements required by the Underwriters pursuant to Section 4.1(j);
- (k) the Underwriters shall have received a copy of the correspondence from Exchanges indicating that TSX has conditionally approved the Offering and the NYSE American has authorized the Offering and the listing and posting for trading of the Offered Securities;
- (l) prior to the Closing Time, the Underwriters will have been provided with timely access to all information reasonably required to permit them to conduct a due diligence investigation of the Company (including the Material Project) and their business operations, properties, assets, affairs, prospects and financial condition, including access to their management (including its qualified person(s) for purposes of NI 43-101), in connection with one or more due diligence sessions to be held prior to the Closing Time and the Underwriters being satisfied, in their sole discretion, with the due diligence review of the Company and the Material Project; and

- (m) prior to the Closing Time, any material change (actual, anticipated, contemplated or, to the knowledge of the Company, threatened, whether financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise) or capital of the Company or relating to the Material Project, as applicable, shall have been disclosed to the Underwriters in writing.

7. Closing

7.1 The Offering will be completed by electronic exchange or as otherwise determined by the Underwriters and the Company at the Closing Time or such other date or time as may be mutually agreed to; provided that if the Company has not been able to comply in any material respect with any of the covenants or conditions set out herein required to be complied with by the Closing Time or such other date and time as may be mutually agreed to or such covenant or condition has not been waived by the Underwriters, the respective obligations of the parties will terminate without further liability or obligation except for payment of expenses, indemnity and contribution provided for in this Agreement.

7.2 At the Closing Time:

- (a) The Company shall deliver to BMO, on its own behalf and on behalf of the Underwriters, the Offered Securities to be settled through the Underwriters, in physically certificated form or in electronic form, as directed by BMO, with such Offered Securities being registered as directed by BMO; and
- (b) BMO shall deliver to the Company the Gross Proceeds of the Offering less (i) the Commission; (ii) the Underwriters' Expenses; and (iii) if applicable, any portion of the Gross Proceeds that were direct-settled between any Purchasers and the Company.

7.3 It is understood that the Underwriters may waive in whole or in part, or extend the time for compliance with, any of the terms and conditions of this Agreement on behalf of the Underwriters and the Purchasers without prejudice to their rights in respect of any such terms and conditions or any other subsequent breach or non-compliance; provided that to be binding on the Underwriters and the Purchasers, any such waiver or extension must be in writing.

8. Rights of Termination.

8.1 The Underwriters (or any one of them) shall be entitled, at their option, to terminate and cancel, without any liability, their (or its) obligations hereunder and those of the Purchasers, by written notice to that effect given to the Company on or before Closing if at any time prior to the Closing (the "**Termination Rights**"):

- (a) **Material Change.** There shall be any material change or change in a material fact with respect to the Company or its business, or there should be discovered any previously undisclosed material fact with respect to the Company or its business required to be disclosed, which, in the reasonable opinion of the Underwriters (or any one of them), has or would be expected to have a material adverse effect on the market price or value of the Offered Securities;
- (b) **Disaster.** There should develop, occur or come into effect or existence any event, action, state, condition (including without limitation, terrorism, disease, virus, plague or accident) or major financial occurrence of national or international consequence, or a new or change in any law or regulation which in the reasonable opinion of the Underwriters (or any one of them), materially adversely effects or may reasonably be expected to materially adversely affect the financial markets or the business, operations or affairs of the Company and the Material Subsidiaries taken as a whole or the market price or value of the Common Shares;

- (c) **Regulatory.** (i) Any inquiry, action, suit, proceeding or investigation (whether formal or informal) is commenced, announced or threatened in relation to the Company or any one of the officers or directors of the Company where wrong-doing is alleged or any order is made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality including, without limitation, the Exchanges or any securities commission, which involves a finding of wrong-doing and which in the opinion of the Underwriters (or any one of them) materially adversely affects or may materially adversely affect, the business, operations or affairs of the Company and its Subsidiaries taken as a whole or the market price or value of the securities of the Company; (ii) any order, action or proceeding which cease trades or otherwise operates to prevent or restrict the trading of the Offered Securities or any other securities of the Company is made or threatened by a securities regulatory authority; or
- (d) **Breach.** The Company is in breach of any material term, condition or covenant of this Agreement or any material representation or warranty given by the Company in this Agreement becomes or is false.

8.2 **Exercise of Termination Rights.** The Termination Rights contained in this Section 8 may be exercised by any of the Underwriters and is in addition to any other rights or remedies the Underwriters may have in respect of any default, act or failure to act or non-compliance by the Company in respect of any of the matters contemplated by this Agreement or otherwise. In the event the Termination Rights are exercised by an Underwriter, there shall be no further liability on the part of that Underwriter to the Company or on the part of the Company to that Underwriter except in respect of any liability which may have arisen or may arise after such exercise of the Termination Right in respect of acts or omissions prior to such termination or under Section 9 and Section 10 of this Agreement.

9. Indemnity

- 9.1 The Company and each of the Material Subsidiaries, on a consolidated basis (collectively, the “**Indemnitor**”) hereby agree to indemnify and hold harmless the Underwriters and each other member of their selling group and each of their subsidiaries and Affiliates, and each of their respective directors, officers, employees, partners, agents, advisors and shareholders (collectively, the “**Indemnified Parties**” and each, an “**Indemnified Party**”), to the full extent lawful, from and against all expenses, fees, losses (but not including any amount for lost profits), claims, actions, suits, proceedings, damages, obligations and liabilities, joint or several (including aggregate amount paid in reasonable settlement of any actions, suits, proceedings or claims and the reasonable fees and expenses of its counsel) (collectively, “**Losses**”) that are incurred in investigating, defending and/or settling any action, suit, proceeding, investigation or claim that may be made or threatened against any Indemnified Party (collectively, the “**Claims**”) or to which an Indemnified Party may become subject or otherwise involved in any capacity insofar as the Claims arise out of or are based upon, directly or indirectly:
- (a) any material breach of or default under any representation, warranty, covenant or agreement of the Company in this Agreement or any other document to be delivered in connection with the Offering, or the failure of the Company to comply with any of its material obligations under this Agreement or under those other documents;

- (b) the Company not complying with any requirement of any Applicable Securities Laws relating to the Offering;
- (c) any information or statement contained in any document or material filed or delivered by or on behalf of the Company in connection with the Offering (except any information or statement relating solely to the Underwriters and furnished by the Underwriters specifically for use in such documents) being or being alleged to be an untrue statement or misrepresentation;
- (d) any order made or any inquiry, investigation or proceeding instituted, threatened or announced by any court, securities regulatory authority, stock exchange or any other Governmental Authority, based upon any untrue statement, omission or misrepresentation or alleged untrue statement, omission or misrepresentation contained in any document or material of the Company filed or delivered in connection with the Offering or based on any failure to comply with the Applicable Securities Laws (except an untrue statement, omission or misrepresentation relating solely to the Underwriters and furnished by them specifically for use in such documents) preventing or restricting the trading in or the sale or distribution of the Common Shares,

provided, however, this indemnity shall not be available to an Indemnified Party in respect of Losses incurred where a court of competent jurisdiction in a final judgment in a proceeding in which the Indemnified Party is named as a party, that has become non-appealable determines that the Indemnified Party has been grossly negligent or committed any fraudulent act or act of wilful misconduct and such Losses were directly caused by or resulted from such fraud, gross negligence or wilful misconduct of the Indemnified Party.

- 9.2 If for any reason (other than a determination as to any of the events referred to immediately above) an indemnity is unavailable to an Indemnified Party or is insufficient to hold an Indemnified Party harmless in respect of any Claim, the applicable Indemnitor shall contribute to the Losses paid or payable by such Indemnified Party as a result of such Claim in such proportion as is appropriate to reflect not only the relative benefits received by such Indemnitor on the one hand and the Indemnified Party on the other hand but also the relative fault of the applicable Indemnitor and the Indemnified Party as well as any relevant equitable considerations; provided that the Indemnitor shall in any event contribute to the Losses paid or payable by an Indemnified Party as a result of such Claim, the amount (if any) equal to (i) such amount paid or payable, minus (ii) the amount of the fees received by the Indemnified Party, if any, under this Agreement.
- 9.3 Each Indemnitor agrees that in case any legal proceeding shall be brought against, or an investigation is commenced in respect of, such Indemnitor and/or an Indemnified Party and an Indemnified Party or its personnel are required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with or by reason of this Agreement, the Indemnified Party shall have the right to employ its own counsel in connection therewith, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse the Indemnified Party for time spent by its personnel in connection therewith at their normal per diem rates together with such disbursements and out-of-pocket expenses incurred by the personnel of the Indemnified Party in connection therewith) shall be paid by the Indemnitor as they occur.

- 9.4 The Underwriters will notify the applicable Indemnitor promptly in writing after receiving notice of any Claim against the Underwriters or any other Indemnified Party or receipt of notice of the commencement of any investigation which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from such Indemnitor, stating the particulars thereof, will provide copies of all relevant documentation to the Indemnitor and, unless such Indemnitor assumes the defence thereof, will keep such Indemnitor advised of the progress thereof and will discuss all significant actions proposed. The omission to so notify the applicable Indemnitor shall not relieve such Indemnitor of any liability which such Indemnitor may have to an Indemnified Party except only to the extent that any such delay in giving or failure to give notice as herein required materially prejudices the defence of such Claim or results in any material increase in the liability under this indemnity which the Indemnitor would otherwise have incurred had the Underwriters not so delayed in giving, or failed to give, the notice required hereunder.
- 9.5 Each Indemnitor shall be entitled, at its own expense, to participate in and, to the extent it may wish to do so, assume the defence of any Claim against an Indemnified Party, provided such defence is conducted by counsel of good standing acceptable to the Underwriters. Upon the applicable Indemnitor notifying the Underwriters in writing of its election to assume the defence and retaining counsel, such Indemnitor shall not be liable to an Indemnified Party for any legal expenses subsequently incurred by it in connection with such defence. If such defence is not assumed by the Indemnitor, the Indemnified Parties, throughout the course thereof, shall provide copies of all relevant documentation to such Indemnitor, shall keep the Indemnitor advised of the progress thereof and shall discuss with such Indemnitor all significant actions proposed. If such defence is assumed by the applicable Indemnitor, such Indemnitor throughout the course thereof will provide copies of all relevant documentation to the Underwriters, will keep the Underwriters advised of the progress thereof and will discuss with the Underwriters all significant actions proposed.
- 9.6 Notwithstanding the foregoing paragraph, any Indemnified Party shall have the right, at the applicable Indemnitor's expense, to separately retain counsel of such Indemnified Party's choice, in respect of the defence of any Claim if: (i) the employment of such counsel has been authorized by such Indemnitor; (ii) such Indemnitor has not assumed the defence and employed counsel therefor promptly after receiving notice of such Claim; or (iii) counsel retained by such Indemnitor or the Indemnified Party has advised the Indemnified Party that representation of both parties by the same counsel would be inappropriate for any reason, including for the reason that there may be legal defences available to the Indemnified Party which are different from or in addition to those available to such Indemnitor or that there may be a conflict of interest between such Indemnitor and the Indemnified Party or the subject matter of the Claim may not fall within the indemnity set forth herein (in any of which events such Indemnitor shall not have the right to assume or direct the defence on such Indemnified Party's behalf), provided that such Indemnitor shall not be responsible for the fees or expenses of more than one legal firm in any single jurisdiction for all of the Indemnified Parties.
- 9.7 No admission of liability and no settlement of any Claim shall be made by the Indemnitor or the Indemnified Party without the prior written consent of the other such party affected.
- 9.8 The Indemnitor hereby acknowledges that the Underwriters act as trustee for the other Indemnified Parties of such Indemnitor's covenants under the indemnity described in this Section 9 and the Underwriters agree to accept such trust and to hold and enforce such covenants on behalf of such persons.
- 9.9 The Indemnitor agrees that no Indemnified Party shall have any liability (either direct or indirect, in contract or tort or otherwise) to the Company or any person asserting claims on behalf of the Company or in right for or in connection with this Agreement, except to the extent that any Losses are determined by a court of competent jurisdiction in a final judgement (in a proceeding in which the applicable Indemnified Party is named as a party) that has become non-appealable to have resulted from the breach of this Agreement, breach of applicable laws, negligence, fraud or wilful misconduct of such Indemnified Party.

9.10 The indemnity and contribution obligations of the Indemnitor under this Section 9, in each instance, shall be in addition to any liability which such Indemnitor may otherwise have, shall extend upon the same terms and conditions to the Indemnified Parties and shall be binding upon and enure to the benefit of any successors, permitted assigns, heirs and personal representatives of such Indemnitor, the Underwriters and any other Indemnified Party. The foregoing provisions shall survive any termination of this Agreement or the completion of professional services rendered under this Agreement.

10. Expenses

10.1 The Company will be solely responsible for all of the Company's expenses related to the Offering, including all fees and disbursements of the Company's counsel and "out of pocket" costs. The Company shall also be responsible for the reasonable and documented fees and disbursements of the Underwriters' counsel up to a maximum of US\$200,000 plus applicable taxes and disbursements and the Underwriters' own reasonable and documented "out of pocket" costs (collectively, the "**Underwriters' Expenses**"), but, if the Offering is not completed due to any failure on the Company's part to comply with the terms and conditions of this Agreement, the Company will reimburse the Underwriters for all of the Underwriters' Expenses.

11. Advertisements

11.1 The Company acknowledges that the Underwriters shall have the right, at their own expense, to place such advertisement or advertisements relating to the sale of the Offered Securities contemplated herein as the Underwriters may consider desirable or appropriate and as may be permitted by applicable law, including Applicable Securities Laws. The Company and the Underwriters each agree that they will not make public any advertisement in any media whatsoever relating to, or otherwise publicize, the transaction provided for herein so as to result in any exemption from the prospectus or registration requirements of Applicable Securities Laws in any of the provinces of Canada or any other jurisdiction in which the Offered Securities shall be offered and sold not being available.

12. Underwriters' Consideration

12.1 In consideration of the services to be rendered by the Underwriters in connection with the Offering, the Company shall pay to the Underwriters a cash fee equal to 5.0% of the aggregate Gross Proceeds (collectively, the "**Commission**"). The obligation of the Company to pay the Commission shall arise at the Closing Time and will be netted out of the Gross Proceeds payable to the Company.

13. Underwriters' Obligations and Rights

13.1 The obligation of the Underwriters to purchase or arrange for the purchase of the Offered Securities at the Closing Time shall be several, and not joint, nor joint and several, and shall be as to the following percentages of the Offered Securities to be purchased at any such time:

Name of Underwriter	Syndicate Position
BMO Nesbitt Burns Inc.	60%
RBC Dominion Securities Inc.	20%
Scotia Capital Inc.	20%

13.2 If one of the Underwriters fails to purchase its applicable percentage of the aggregate amount of the Offered Securities at the Closing Time, the other Underwriters shall have the right, but shall not be obligated, to purchase on a *pro rata* basis according to the percentage of the Offered Securities which such Underwriters have agreed to purchase as set out above (or such other basis as they may agree), all but not less than all, of the applicable Offered Securities which would otherwise have been purchased by the Underwriter that failed to purchase and to receive the defaulting Underwriter's portion of the Commission in respect thereof. In the event that such right is not exercised, the other Underwriters shall be relieved of all obligations to the Company and the Company shall not be obligated to sell less than all the Offered Securities and the Company shall be entitled to terminate its obligations under this Agreement except for those under Section 9 and Section 10. Notwithstanding the foregoing, if the total number of Offered Securities that one or more defaulting Underwriters has failed to purchase (the "**Default Securities**") does not exceed 10% of the number of Offered Securities to be purchased hereunder, the Company shall be entitled to require each Underwriter to purchase the Default Securities on a *pro rata* basis according to the percentage of the Offered Securities which such Underwriters have agreed to purchase as set out above.

14. Underwriters' Business

14.1 The Company acknowledges that the Underwriters may be engaged in securities trading and brokerage activities, and providing investment banking, investment management, financial and financial advisory services. In the ordinary course of their trading, brokerage, investment and asset management and financial activities, the Underwriters and their Affiliates may hold long or short positions, and may trade or otherwise effect or recommend transactions, for their own account or the accounts of their customers, in debt or equity securities or loans of the Company or any other company that may be involved in any transaction with the Company. Each Underwriter and its Affiliates may also provide a broad range of normal course financial products and services to its customers (including, but not limited to banking, credit derivative, hedging and foreign exchange products and services), including companies that may be involved in any transaction with the Company.

14.2 The Company acknowledges and agrees that the Underwriters are acting solely as underwriters in connection with the purchase and sale of the Offered Securities. The Company further acknowledges and agrees that: (i) the purchase and sale of the Offered Securities pursuant to this Agreement, including the determination of the subscription price of the Offered Securities and any related discounts and commissions, is an arm's length commercial transaction between the Company, on the one hand, and the Underwriters, on the other hand; (ii) in connection with the Offering contemplated hereby and the process leading to such transaction, the Underwriters are and have been acting solely as principals and are not the agents or fiduciaries of the Company or its shareholders, creditors, employees or any other party; (iii) the Underwriters have not assumed and will not assume an advisory or fiduciary responsibility in favour of the Company with respect to the Offering contemplated hereby or the process leading thereto (irrespective of whether the Underwriters have advised or are currently advising the Company on other matters) and the Underwriters do not have any obligations to the Company with respect to the Offering contemplated hereby except the obligations expressly set forth in this Agreement; (iv) the Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company; and (v) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the Offering contemplated hereby and the Company consulted their own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

15. Authority of BMO

15.1 All actions which must be taken or may be taken by the Underwriters in connection with this Agreement, with the exception of the matters relating to termination in Section 8 and to indemnification in Section 9, may be taken by the BMO on behalf of the other Underwriters and this is an irrevocable authority for the Company accepting notification of any such actions provided that, as among the Underwriters, BMO agrees to use commercially reasonable efforts to consult with the other Underwriters with respect to such actions.

16. Survival of Warranties, Representations, Covenants and Agreements

16.1 All representations, warranties, covenants and agreements of the Company herein contained or contained in any documents submitted pursuant to this Agreement and in connection with the transactions herein contemplated shall survive the Closing and, notwithstanding such Closing or any investigation made by or on behalf of the Underwriters or the Purchasers with respect thereto, shall continue in full force and effect for the benefit of the Underwriters and the Purchasers, as applicable for a period of two years following the Closing Date. For greater certainty and notwithstanding anything to the contrary in the foregoing, the provisions contained in this Agreement in any way related to the indemnification of the Underwriters by the Company or the contribution obligations of the Underwriters or those of the Company shall survive and continue in full force and effect, indefinitely, subject only to the applicable limitation period prescribed by law.

17. General Contract Provisions

17.1 Notices. Any notice or other communication to be given hereunder shall be in writing and shall be given by physical delivery or electronic transmission, as follows:

if to the Company:

NOVAGOLD RESOURCES INC.
201 South Main Street, Suite 400
Salt Lake City, UT 84111

Attention: Gregory Lang, President and Chief Executive Officer
Email: [***]

with a copy (not to constitute notice) to:

Blake, Cassels & Graydon LLP
1133 Melville Street, Suite 3500
Vancouver, British Columbia V6E 4E5
Canada

Attention: Trisha Robertson
Email: [***]

and to

Mayer Brown LLP
1221 Avenue of the Americas
New York, NY 10020
United States

Attention: Anna T. Pinedo
Email: [***]

or if to the Underwriters:

BMO Nesbitt Burns Inc.
2300 – 595 Burrard Street
Vancouver, British Columbia V7X 1L7
Canada

Attention: Carter Hohmann, Managing Director
Email: [***]

and to

RBC Dominion Securities Inc.
2100 – 666 Burrard Street
Vancouver, British Columbia V6C 2X8
Canada

Attention: Michael Scott, Managing Director
Email: [***]

and to

Scotia Capital Inc.
1800 – 650 West Georgia Street
Vancouver, British Columbia V6B 4N7
Canada

Attention: Darren Grant, Managing Director
Email: [***]

with a copy (not to constitute notice to the Underwriters) to:

Cassels Brock & Blackwell LLP
2200 – 885 West Georgia Street
Vancouver, British Columbia V6C 3E8
Canada

Attention: Jennifer Traub / James Lyle
Email: [***] / [***]

and to

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019-6064
United States

Attention: Christopher J. Cummings
Email: [***]

and if so given, shall be deemed to have been given and received upon receipt by the addressee or a responsible officer of the addressee if delivered, or four hours after being electronically transmitted and receipt confirmed during normal business hours, as the case may be. Any party may, at any time, give notice in writing to the others in the manner provided for above of any change of address or facsimile number.

- 17.2 **Singular and Plural, etc.** Where the context so requires, words importing the singular number include the plural and vice versa, and words importing gender shall include the masculine, feminine and neuter genders.
- 17.3 **Entire Agreement.** This Agreement constitutes the entire agreement between the Underwriters and the Company relating to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether written or oral, including the Engagement Letter. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as provided herein.
- 17.4 **Severability.** The invalidity or unenforceability of any particular provision of this Agreement shall not affect or limit the validity or enforceability of the remaining provisions of this Agreement. If one or more provisions contained herein shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, this Agreement shall be construed as if such invalid, illegal or unenforceable provision or provisions had never been contained herein.
- 17.5 **Successors and Assigns.** The terms and provisions of this Agreement shall be binding upon and enure to the benefit of the Company and the Underwriters and their respective executors, heirs, successors and permitted assigns; provided that, except as provided herein this Agreement shall not be assignable by any party without the written consent of the others.
- 17.6 **Further Assurances.** Each of the parties hereto shall do or cause to be done all such acts and things and shall execute or cause to be executed all such documents, agreements and other instruments as may reasonably be necessary or desirable for the purpose of carrying out the provisions and intent of this Agreement.
- 17.7 **Time of the Essence.** Time shall be of the essence for all provisions of this Agreement.
- 17.8 **Effective Date.** This Agreement is intended to and shall take effect as of the date first set forth above, notwithstanding its actual date of execution or delivery.
- 17.9 **Counterparts and Electronic Execution.** This Agreement may be executed and delivered in PDF or by other electronic transmission in one or more counterparts which, together, shall constitute an original copy of this Agreement as of the date first noted above.

[Remainder of page intentionally left blank. Signature pages follow.]

If this Agreement accurately reflects the terms of the transaction which we are to enter into and if such terms are agreed to by the Company, please communicate your acceptance by executing where indicated below.

Yours very truly,

BMO NESBITT BURNS INC.

Per: /s/ Carter Hohmann
Authorized Signatory

RBC DOMINION SECURITIES INC.

Per: /s/ Michael Scott
Authorized Signatory

SCOTIA CAPITAL INC.

Per: /s/ Darren Grant
Authorized Signatory

The foregoing accurately reflects the terms of the transaction which we are to enter into and such terms are agreed to with effect as of the date provided at the top of the first page of this Agreement.

NOVAGOLD RESOURCES INC.

/s/ Peter Adamek
Authorized Signatory

SCHEDULE "A"
COMPLIANCE WITH UNITED STATES SECURITIES LAWS

This is Schedule "A" to the Underwriting Agreement dated as of February 5, 2026 between the Company and the Underwriters.

As used in this Schedule "A" and related appendices, capitalized terms used but not defined herein will have the meanings ascribed to them in the Underwriting Agreement to which this Schedule "A" is annexed and the following terms will have the meanings indicated:

"Affiliate" means "affiliate" as that term is defined in Rule 405 under the U.S. Securities Act;

"Directed Selling Efforts" has the meaning ascribed thereto in Rule 902(c) of Regulation S promulgated under the U.S. Securities Act;

"General Solicitation" and **"General Advertising"** mean "general solicitation" and "general advertising", respectively, as those terms are used under Rule 502(c) of Regulation D promulgated under the U.S. Securities Act, including, without limitation, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over television, radio or the Internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;

"Offshore Transaction" means "offshore transaction" as that term is defined in Rule 902(h) of Regulation S;

"Qualified Institutional Buyer Letter" means Schedule A to the Subscription Agreement; and

"Regulation S" means Regulation S promulgated under the U.S. Securities Act.

Representations, Warranties and Covenants of the Underwriters

Each of the Underwriters (on its own behalf and on behalf of its U.S. Affiliate) acknowledges that the Offered Securities have not been and will not be registered under the U.S. Securities Act or applicable state securities laws and may be offered and sold only in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, each Underwriter (on its own behalf and on behalf of its U.S. Affiliate) severally and not jointly represents, warrants, covenants and agrees to and with the Company that:

1. Neither the Underwriter nor its U.S. Affiliate has offered or sold nor will any of them offer or sell any Offered Securities to a U.S. Purchaser except to a U.S. Purchaser that they reasonably believe is a Qualified Institutional Buyer.
2. Neither the Underwriter nor its U.S. Affiliate has entered nor will any of them enter into any contractual arrangement with respect to the offer, sale or any distribution of the Offered Securities, except with the prior written consent of the Company.
3. All offers and sales of Offered Securities in the United States have been and will be made through the Underwriter's U.S. Affiliate which in each case is and at all relevant times was and will be a broker-dealer registered pursuant to Section 15(b) of the U.S. Exchange Act and in good standing with the Financial Industry Regulatory Authority Inc., and otherwise in compliance with all applicable U.S. broker-dealer requirements (including those of self-regulatory authorities) and U.S. Securities Laws, and all such offers and sales of Offered Securities have been and will be made only in states of the United States where such U.S. Affiliate is registered or otherwise exempt from registration.

4. In connection with offers and sales of Offered Securities in the United States no form of General Solicitation or General Advertising has been or will be used. None of the Underwriter, its U.S. Affiliate, their respective affiliates or any persons acting on their behalf (including any selling firms) have engaged or will engage in any conduct involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act in connection with the offer or sale of the Offered Securities in the United States.
5. The Underwriter, through its U.S. Affiliate, will inform all purchasers of the Offered Securities in the United States, and all purchasers of Offered Securities that were offered Offered Securities in the United States, and all U.S. Purchasers that the Offered Securities have not been and will not be registered under the U.S. Securities Act and the Offered Securities are being offered and sold to such persons in reliance upon an exemption from registration available under Rule 506(b) of Regulation D and/or Section 4(a)(2) requirements of the U.S. Securities Act and similar exemptions under applicable state securities laws.
6. Each U.S. Purchaser will be, prior to the sale of Offered Securities to such persons, required to execute a Qualified Institutional Buyer Letter in the form attached to the Subscription Agreement. Prior to any offer or sale of Offered Securities to each offeree in the United States or to any U.S. Purchaser, such Underwriter and its U.S. Affiliate each had reasonable grounds to believe and did believe that each such offeree was a Qualified Institutional Buyer, and at the Closing will continue to have reasonable grounds to believe that each U.S. Purchaser is a Qualified Institutional Buyer.
7. All offers and sales of Offered Securities made outside the United States by the Underwriter, its U.S. Affiliate, their respective affiliates or any persons acting on their behalf (including any selling firms) have been and will be made in Offshore Transactions within the meaning of Regulation S. None of the Underwriter, its U.S. Affiliate, their respective affiliates or any persons acting on their behalf (including any selling firms) has made or will make any Directed Selling Efforts in the United States with respect to the Offered Securities.
8. If the Underwriter authorizes any selling firm to offer and sell Offered Securities in the United States or to a U.S. Purchaser, the Underwriter will cause each such selling firm to acknowledge in writing, for the benefit of the Company, its agreement to be bound by the provisions of this Schedule "A" in connection with all offers and sales of the Offered Securities in the United States and to U.S. Purchasers. Each Underwriter will cause its U.S. Affiliate to comply with, and will use its best efforts to ensure compliance by the selling firms, with the provisions of this Schedule "A" as though such parties are directly party hereto.
9. Neither the Underwriter nor the U.S. Affiliate has taken or will take any action that would constitute a violation of Regulation M of the U.S. Exchange Act in connection with the offer or sale of the Offered Securities.
10. At least one Business Day prior to the Closing, the Underwriter and its U.S. Affiliate will provide the Company (a) a list of all purchasers of the Offered Securities in the United States and all purchasers of Offered Securities who were offered Offered Securities in the United States or who are U.S. Purchasers, and (b) all executed Qualified Institutional Buyer Letters in the form attached to the Subscription Agreement, as applicable.

11. At the Closing, the Underwriter and its U.S. Affiliate will provide a certificate, substantially in the form of Exhibit I attached hereto, relating to the manner of the offer of the Offered Securities in the United States and to U.S. Purchasers, or such persons will be deemed to have represented to the Company that they did not offer or sell any Offered Securities in the United States or to any U.S. Purchasers.

Representations, Warranties and Covenants of the Company

The Company represents, warrants, covenants to the Underwriters and the U.S. Affiliates that:

1. Except with respect to offers and sales in accordance with this Schedule "A" to Qualified Institutional Buyers, neither the Company nor any of its affiliates, nor any person acting on its or their behalf (other than the Underwriters, the U.S. Affiliates, their respective affiliates or any person acting on their behalf, in respect of which no representation is made), has made or will make any offer to sell, or any solicitation of an offer to buy, any Offered Securities to a person in the United States or to a U.S. Purchaser.
2. All offers and sales of Offered Securities made outside the United States by the Company, any of its affiliates or any Person acting on its or their behalf (other than the Underwriters and their affiliates (including, without limitation, the U.S. Affiliates, their respective affiliates or any person acting on their behalf, in respect of which no representation is made)), have been and will be made in Offshore Transactions within the meaning of Regulation S. None of the Company, its affiliates, or any person acting on its or their behalf (other than the Underwriters, their affiliates (including, without limitation, the U.S. Affiliates, their respective affiliates or any person acting on their behalf, in respect of which no representation is made)), has made or will make any Directed Selling Efforts with respect to the Offered Securities.
3. None of the Company, its affiliates, or any person acting on its or their behalf (other than the Underwriters, their affiliates (including, without limitation, the U.S. Affiliates, their respective affiliates or any person acting on their behalf, in respect of which no representation is made)), has taken or will take any action that would cause any exemption from the registration requirements of the U.S. Securities Act afforded by Section 4(a)(2) under the Securities Act or Rule 506(b) or the exclusion from registration provided by Rule 903 of Regulation S to be unavailable for offers and sales of the Offered Securities pursuant to this Agreement.
4. None of the Company, any of its affiliates or any person acting on its or their behalf (other than the Underwriters, their affiliates (including, without limitation, the U.S. Affiliates, their respective affiliates or any person acting on their behalf, in respect of which no representation is made)) has offered or will offer to sell, or has solicited or will solicit offers to buy, Offered Securities in the United States or to any U.S. Purchaser by means of any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.
5. The Company is not aware of any person (other than the Underwriters, their affiliates (including, without limitation, the U.S. Affiliates, their respective affiliates or any person acting on their behalf, in respect of which no representation is made)) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of any Offered Securities.

6. Since the date that is six months prior to the start of the offering of the Offered Securities it has not sold, offered for sale or solicited any offer to buy, and it will not sell, offer for sale or solicit any offer to buy, any of its securities in a manner that would be integrated with the offer and sale of the Offered Securities.
7. The Company is not, and following the application of the proceeds from the sale of the Offered Securities, will not be, registered or required to be registered as an “investment company” under the United States Investment Company Act of 1940, as amended.
8. The offer and sale of the Offered Securities have not been registered under the Securities Act or any other applicable securities laws of any other jurisdiction, are being offered in transactions not requiring registration under the Securities Act, and unless the offer and sale thereof is so registered, may not be reoffered, resold or otherwise transferred except in compliance with the registration requirements of the U.S. Securities Act or any other applicable securities laws, pursuant to any exemption therefrom or in a transaction not subject thereto. Upon the issuance of the Offered Securities, and until such time as the same is no longer required under the applicable requirements of the U.S. Securities Act or applicable state securities laws and regulations, the Company will ensure that the electronic positions, certificates or DRS representing each of the Offered Securities will bear a legend in substantially the following form:

“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”). THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH ALL LOCAL LAWS AND REGULATIONS, OR (C) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, AND IN THE CASE OF (B) OR (C), THE HOLDER HAS PRIOR TO SUCH SALE FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE COMPANY. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.”

provided that the legend may be removed by delivery to the Company and the Company’s registrar and transfer agent of an opinion of counsel of recognized standing or other evidence of exemption in form and substance reasonably satisfactory to the Company that such legend is no longer required under applicable requirements of the U.S. Securities Act or state securities laws.

**EXHIBIT “I” TO SCHEDULE “A”
UNDERWRITER CERTIFICATE**

In connection with the private placement in the United States of Offered Securities of NOVAGOLD RESOURCES INC. (the “**Company**”) pursuant to the Underwriting Agreement dated February 5, 2026 among the Company and the Underwriters named therein (the “**Underwriting Agreement**”), each of the undersigned does hereby certify as follows:

1. the U.S. Affiliate is a duly registered broker or dealer pursuant to Section 15(b) of the U.S. Securities Exchange Act of 1934, as amended, and under the laws of each applicable state of the United States (unless exempted from the respective state’s broker-dealer registration requirements), and was and is a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc. on the date hereof and on the date of each offer and sale made by it in the United States or to any U.S. Purchaser and all offers and sales of Offered Securities in the United States or to U.S. Purchasers have been effected by the U.S. Affiliate in accordance with all U.S. federal and state broker-dealer requirements;
2. all offers of Offered Securities in the United States or to U.S. Purchasers were made only through the U.S. Affiliate and to Qualified Institutional Buyers and have been effected in accordance with all applicable U.S. broker-dealer requirements and U.S. Securities Laws;
3. immediately prior to offering or soliciting offers for the Offered Securities in the United States or to any U.S. Purchaser we had reasonable grounds to believe and did believe that (i) each offeree was a Qualified Institutional Buyer, and, on the date hereof, we continue to believe that each such person purchasing Offered Securities from the Company is a Qualified Institutional Buyer and (ii) each such offerees and purchasers were not acquiring the Offered Securities with a view to, or for offer or sale in connection with, any distribution thereof in violation of the U.S. Securities Act;
4. we obtained from each person in the United States and each U.S. Purchaser that purchased Offered Securities, an executed Qualified Institutional Buyer Letter in the applicable form attached to the Subscription Agreement, as applicable, and we have delivered copies of the same to the Company;
5. no form of General Solicitation or General Advertising was used by us, in connection with the offer of the Offered Securities in the United States;
6. neither we nor any of our U.S. Affiliates have taken or will take any action which would constitute a violation of Regulation M of the U.S. Exchange Act in connection with the offer or sale of the Offered Securities;
7. prior to any sale by us of Offered Securities in the United States, we caused each U.S. Purchaser to execute and deliver a Qualified Institutional Buyer Letter; and
8. all offers of the Offered Securities in the United States and to U.S. Purchasers have been conducted by us in accordance with the terms of the Underwriting Agreement, including Schedule “A” thereto.

Capitalized terms used in this certificate have the meanings given to them in the Underwriting Agreement, including Schedule “A” thereto, unless otherwise defined herein.

[Signature page follows]

DATED this ____ day of _____, 2026.

[UNDERWRITER]

[U.S. AFFILIATE]

By:
Name:
Title:

By:
Name:
Title:

SCHEDULE "B"
OUTSTANDING CONVERTIBLE SECURITIES AND RIGHTS TO ACQUIRE SECURITIES OF THE COMPANY

[OMITTED PURSUANT TO ITEM 601(A)(5) OF REGULATION S-K]

SCHEDULE "C"

LOCK-UP AGREEMENT

February 5, 2026

To: BMO Nesbitt Burns Inc.
RBC Dominion Securities Inc.
Scotia Capital Inc.
(collectively, the “**Underwriters**”)

Re: NOVAGOLD RESOURCES INC. – Lock-up Agreement

1. The undersigned understands that the Underwriters intend to enter into an underwriting agreement dated on or about February 5, 2026 (the “**Underwriting Agreement**”) with NOVAGOLD RESOURCES INC. (the “**Company**”) in connection with a private placement (the “**Offering**”) of common shares of the Company (“**Common Shares**”).
2. All capitalized terms not otherwise defined herein have the meaning given to them in the Underwriting Agreement.
3. In consideration of the benefit that the Offering will confer upon the Company and the undersigned, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned agrees that beginning from the date hereof and for a period of 90 days following the Closing Date (the “**Lock-Up Period**”), without the prior written consent of the Underwriters, such consent not to be unreasonably withheld, the undersigned will not, directly or indirectly, offer, sell, agree to sell, contract to sell, grant any option to purchase, make any short sale, or otherwise dispose of, or transfer, or announce any intention to do so, any Common Shares and any securities exchangeable for, convertible into or otherwise exercisable to acquire Common Shares, whether now owned or hereinafter acquired, directly or indirectly, by the undersigned or now or hereinafter under the control or direction of the undersigned (collectively, the “**Undersigned’s Securities**”).
4. Section 3 above shall not apply, and for certainty the undersigned shall not require the prior written consent of the Underwriters, to transfers: (i) pursuant to a take-over bid, arrangement or any other similar transaction made generally to all of the shareholders of the Company; (ii) to affiliates of the undersigned, any family members of the undersigned, or any company, trust or other entity owned by or maintained for the benefit of the undersigned or any family members of the undersigned provided that such transferee executes a lock-up agreement in substantially the form hereof covering the remainder of the Lock-Up Period; (iii) of the Undersigned Securities as a bona fide gift or gifts provided that such transferee executes a lock-up agreement in substantially the form hereof covering the remainder of the Lock-Up Period; (iv) as pledges or security interests, provided that the pledgee or beneficiary of the security interest executes a lock-up agreement in substantially the form hereof covering the remainder of the Lock-Up Period; (v) pursuant to a transfer that occurs by operation of law or in connection with transactions arising as a result of the death of the director, officer, or principal shareholder, provided that in such event the transferee executes a lock-up agreement in substantially the form hereof covering the remainder of the Lock-Up Period; or (vi) for sales or agreements to sell Common Shares to satisfy the exercise price, costs and fees, and withholding and other tax obligations in connection with the exercise of convertible securities that would otherwise expire during the Lock-Up Period.

5. The undersigned represents and warrants that he or she has full power, capacity and authority to enter into this lock-up agreement and has or will have good and marketable title to the Undersigned's Securities and understands that the Company and the Underwriters are relying upon this lock-up agreement in proceeding towards consummation of the Offering. The undersigned further understands that this lock-up agreement is irrevocable and shall be binding upon the undersigned's legal representatives, successors, and permitted assigns, and shall enure to the benefit of the Company, the Underwriters and their legal representatives, successors and assigns.
6. The undersigned hereby authorizes the Company and its transfer agent to decline to make any transfer of the Undersigned's Securities if such transfer would constitute a violation or breach of this lock-up agreement and hereby agrees and consents to the entry of stop transfer restrictions, or other equivalent measures, with the Company's transfer agent and registrar, against the transfer of the Undersigned's Securities except in compliance with this lock-up agreement.
7. This lock-up agreement will be governed by the laws of the Province of British Columbia and the federal laws of Canada applicable therein and may be executed by facsimile or PDF signature and as so executed shall constitute an original.

[Remainder of page intentionally left blank. Signature page follows.]

DATED as of the date first written above.

If an Individual:

(Signature)

Print Name: _____

Print Title: _____

If a Corporate Entity:

(Print Name of Corporate Entity Above)

By: _____
(Authorized Signatory)

Print Name: _____

Print Title: _____

THE SECURITIES TO WHICH THIS SUBSCRIPTION AGREEMENT RELATES HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR ANY APPLICABLE STATE SECURITIES LAWS IN THE UNITED STATES AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES (AS SUCH TERM IS DEFINED IN REGULATIONS UNDER THE U.S. SECURITIES ACT) OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON (AS DEFINED IN REGULATIONS OF THE U.S. SECURITIES ACT), EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, SUCH REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, AND IN ACCORDANCE WITH ANY APPLICABLE STATE SECURITIES LAWS. THIS SUBSCRIPTION AGREEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY OF THE SECURITIES OFFERED HEREBY WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN THE LIMITED CIRCUMSTANCES PROVIDED HEREIN PURSUANT TO TRANSACTIONS EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

SUBSCRIPTION AGREEMENT

COMMON SHARES (Canada, U.S. and International Jurisdictions)

INSTRUCTIONS FOR PURCHASERS

In order to participate in the Offering, you must deliver the following documents to BMO, on its own behalf and on behalf of the Underwriters, or U.S. Affiliate, as may be applicable, pursuant to Section 3(a) of the Terms and Conditions.

ALL PURCHASERS MUST:

- Read this Subscription Agreement.
- Complete and execute page ii of this Subscription Agreement and complete pages iii to v, as applicable.

ALL PURCHASERS RESIDENT IN THE UNITED STATES MUST ALSO:

- Complete and execute the Qualified Institutional Buyer Letter attached as Schedule A.

ALL PURCHASERS RESIDENT IN CANADA MUST ALSO:

- Complete and execute the Canadian Purchaser Certificate attached as Schedule B and, if required, the Individual Risk Acknowledgment Form attached as Attachment 1 to Schedule B.

ALL PURCHASERS RESIDENT IN A JURISDICTION OUTSIDE OF CANADA AND THE UNITED STATES MUST ALSO:

- Complete and execute the International Purchaser Certificate attached as Schedule C.

PAYMENT:

- Make payment for the Common Shares as required by Section 2 of the Terms and Conditions.

A completed and executed copy of this Subscription Agreement, including the items required to be completed as set out above, must be delivered by **no later than 4:00 p.m. (Toronto time) on January 30, 2026** to BMO Nesbitt Burns Inc., Attention: Chantal Branch, Email: [***].

SUBSCRIPTION AGREEMENT
FOR COMMON SHARES OF NOVAGOLD RESOURCES INC.
(Canada, U.S. and International Jurisdictions)

TO: NOVAGOLD Resources Inc. (the “**Company**”)

AND TO: BMO Nesbitt Burns Inc. (“**BMO**”), RBC Dominion Securities Inc. (“**RBC**”), Scotia Capital Inc. (“**Scotiabank**” and, together with BMO and RBC, the “**Underwriters**”) and all applicable U.S. registered broker-dealer affiliates of the Underwriters (collectively, the “**U.S. Affiliates**”)

The undersigned (the “**Purchaser**”) on its own behalf, and if applicable, on behalf of a Beneficial Purchaser (as defined herein), hereby irrevocably subscribes for and agrees to purchase from the Company the number of common shares the Company (the “**Common Shares**”) set forth below for the aggregate subscription price set forth below (the “**Subscription Amount**”), representing a subscription price of US\$10.00 per Common Share (the “**Offering Price**”), upon and subject to the terms and conditions, and the covenants, representations and warranties set forth in this Subscription Agreement (as defined herein), including the attached terms and conditions (the “**Terms and Conditions**”).

Unless the context otherwise requires, all references in this agreement to the “**Common Shares**” shall include any Additional Common Shares (as defined herein) issued pursuant to the Underwriters’ Option (as defined herein) and all references to the “**Offering**” shall include the exercise of the Underwriters’ Option.

This subscription agreement, the Terms and Conditions and the completed and executed schedules attached hereto, as applicable, are collectively referred to as the “**Subscription Agreement**”. The Purchaser agrees to be bound by the Terms and Conditions and agrees that the Company and the Underwriters may rely upon the covenants, representations and warranties contained in this Subscription Agreement.

All references to currency in this Subscription Agreement are to the lawful money of the United States, unless otherwise stated.

Number of Common Shares: _____ x US\$10.00

Aggregate Subscription Price: US\$ _____

Purchaser's Information and Signature:

Name of Purchaser (please print)

Signature (of individual or authorized signatory)

Official Capacity or Title (of authorized signatory, if applicable)

(Please print name of signatory if different from the name of the Purchaser printed above.)

Purchaser's Address, including Province/State and Country:

Telephone Number: _____

E-mail Address: _____

Registration Instructions (if different) (which may be superseded by instructions from BMO):

Name

Account Reference, if applicable

Address, including postal code/zip code

Delivery Instructions (if different):

Name

Account Reference, if applicable

Address, including postal code/zip code

Telephone Number and Contact Name

Beneficial Purchaser Information

If the Purchaser is signing as an agent for a principal and is not deemed to be purchasing as principal as set out below, the Purchaser hereby represents and warrants that the name and residential address of such principal is as follows:

Name of beneficial Purchaser (“Beneficial Purchaser”) (if not the same as the Purchaser):

Name of Beneficial Purchaser (please print)

Beneficial Purchaser’s Address, including Province/State and Country:

Beneficial Purchaser’s Telephone Number:

Beneficial Purchaser’s E-mail Address:

Additional Purchaser Information

Present Ownership of Securities

The Purchaser either [check appropriate box]:

- owns directly or indirectly, or exercises control or direction over, **no** Common Shares or securities convertible into Common Shares; or
- owns directly or indirectly, or exercises control or direction over, _____ Common Shares and convertible securities entitling the Purchaser to acquire an additional _____ Common Shares.

Insider Status

The Purchaser either [check appropriate box]:

- is an “**insider**” of the Company as defined under applicable Canadian securities law, namely:
 - (a) a director or an officer of the Company,
 - (b) a director or an officer of a person or company that is itself an insider or a subsidiary of the Company,
 - (c) a person that has
 - (i) beneficial ownership of, or control or direction over, directly or indirectly, or
 - (ii) a combination of beneficial ownership of, and control or direction over, directly or indirectly,securities of the Company carrying more than 10% of the voting rights attached to all the Company’s outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the person as underwriter in the course of a distribution, or
 - (d) the Company itself, if it has purchased, redeemed or otherwise acquired any securities of its own issue, for so long as it continues to hold those securities.
- is not an “**insider**” of the Company.

Registrant Status

The Purchaser either [check appropriate box]:

- is a “**registrant**” as defined under applicable Canadian securities law: “registrant” means a person registered or required to be registered under applicable Canadian securities law; or
- is not a “**registrant**”.

U.S. Purchaser Status:

- is a “**U.S. Person**” as defined in the Terms and Conditions; or
- is not a “**U.S. Person**”.

ACCEPTANCE: The Company hereby accepts the above subscription subject to the Terms and Conditions of this Subscription Agreement.

NOVAGOLD RESOURCES INC.

Per: _____

Name:

Title:

DATED as of _____, 2026.

IMPORTANT NOTES:

RESALE RESTRICTIONS

The Common Shares are subject to resale restrictions prescribed by securities laws in Canada and the United States (regardless of the domicile of the Purchaser or Beneficial Purchaser). Canadian securities law prescribes a hold period which restricts the resale of the Common Shares until the date that is four (4) months and a day after the Closing Date. In addition, the Common Shares are subject to a minimum six-month hold period under United States securities laws (regardless of the domicile of the Purchaser or Beneficial Purchaser, including Canadian and International Purchasers). The Securities have not been registered under the U.S. Securities Act and are accordingly subject to resale restrictions under the U.S. Securities Act.

Resales of the Common Shares are subject to a minimum six (6) month holding period pursuant to Rule 144 under the U.S. Securities Act and any resale must be made in compliance with the U.S. Securities Act and applicable state securities laws or pursuant to an available exemption therefrom. The Common Shares have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws. Accordingly, the Common Shares may not be offered, sold, pledged, hypothecated, or otherwise transferred except in compliance with the foregoing. The Company may require, as a condition to any transfer, an opinion of counsel (in form and substance satisfactory to the Company) to the effect that the proposed transfer complies with the U.S. Securities Act and any applicable state securities laws.

Electronic settlements, physical certificates or direct registration statements (“DRS”) representing the Common Shares will be endorsed with appropriate restrictive legends.

SUBSCRIPTION AGREEMENT

TERMS AND CONDITIONS

1. Acceptance

In consultation with the Underwriters, the Company may accept or reject this Subscription Agreement in whole or in part at any time prior to the Closing Time (as defined herein) and the Company, in consultation with the Underwriters, has the right to allot to any Purchaser less than the subscribed for amount of Common Shares. Pursuant to the terms of the Underwriting Agreement to be entered into by the Company with the Underwriters on or prior to the Closing Date (as defined herein) (the “**Underwriting Agreement**”), the Underwriters may arrange, on a “bought deal” private placement basis, for substituted purchasers to purchase the Common Shares under the Offering. In accordance with the terms and conditions of the Underwriting Agreement, and subject to the Terms and Conditions of this Subscription Agreement, upon acceptance by the Company of this subscription (in whole or in part), the Purchaser will be obliged to purchase from the Company the number of Common Shares in respect of which this subscription has been accepted. The terms of the Offering are further described in Schedule D – Term Sheet, attached hereto.

2. Payment

Payment of the Subscription Amount must accompany this subscription. The Purchaser shall deliver the aggregate amount payable in respect of the Common Shares subscribed for hereunder to the Underwriters, or with respect to any Purchaser who is a “U.S. Person” (as defined in Rule 902(k) of Regulation S promulgated under the U.S. Securities Act, which definition includes, but is not limited to, an individual resident in the United States, an estate or trust of which any executor or administrator or trustee is a U.S. Person, and any partnership or corporation organized or incorporated under the laws of the United States), to the U.S. Affiliates, in each case at or before the Closing Time on the Closing Date, by wire, certified cheque or bank draft to the Underwriters or the U.S. Affiliates, as the case may be, or payable in such other manner as may be specified by the Underwriters.

3. Deliveries

- (a) the Purchaser will complete, sign and return to BMO this Subscription Agreement to the email address on the face page hereof, together with all documents required by applicable Securities Laws (as defined herein) for delivery to the Company on behalf of the Purchaser, including the following documents, as soon as possible and, in any event **not later than 4:00 p.m. (Toronto time) on January 30, 2026**:
- (i) if the Purchaser is a U.S. Person or in the United States, a completed and executed copy of the “Qualified Institutional Buyer Letter” attached hereto as Schedule A (the “**Qualified Institutional Buyer Letter**”);
 - (ii) if the Purchaser is a resident of Canada, a completed and executed copy of the Canadian Purchaser certificate in the form attached as Schedule B hereto (the “**Canadian Purchaser Certificate**”);
 - (iii) if the Purchaser is a resident of Canada and is an individual and is relying on the exemption in Section 7(bb) of this Subscription Agreement, a completed and executed a copy of the risk acknowledgment form attached as Attachment 1 to Schedule B (the “**Individual Risk Acknowledgment Form**”);
 - (iv) if the Purchaser is resident in or otherwise subject to applicable Securities Laws of a jurisdiction other than Canada and the United States (an “**International Jurisdiction**”), a completed and executed copy of the International Purchaser certificate in the form attached as Schedule C (the “**International Purchaser Certificate**”); and
 - (v) such other documents as may be reasonably requested by the Company or the Underwriters.

The Purchaser acknowledges and agrees that this offer and all other documents, delivered in connection with this Subscription Agreement will be held by the Underwriters until such time as the conditions set out in the Underwriting Agreement are satisfied by the Company or waived by the Underwriters.

- (b) Any obligation of the Company to sell the Common Shares to the Purchaser is subject to: (i) acceptance of this Subscription Agreement by the Company; (ii) performance by the Purchaser of its covenants under and in accordance with this Subscription Agreement; (iii) the truth and accuracy, at the time of acceptance of this Subscription Agreement and at the Closing Date, of the Purchaser's representations and warranties in this Subscription Agreement; (iv) the terms and conditions contained in the Underwriting Agreement for the benefit of the Company being complied with to the satisfaction of the Company or waived by the Company; (v) the distribution of Common Shares to the Purchaser being exempt from the prospectus requirements of applicable Securities Laws; (vi) the Company having obtained all required regulatory approvals to permit the completion of the sale of the Common Shares, including the conditional approval of the Toronto Stock Exchange (the "**TSX**") and the authorization of the NYSE American LLC (the "**NYSE American**", and together with the TSX, the "**Exchanges**"); and (vii) the Purchaser executing and delivering all requisite documentation as required by this Subscription Agreement and applicable Securities Laws with respect to the purchase of the Common Shares.
- (c) The Purchaser understands that the information provided herein will be relied upon by the Company, the Underwriters and, as applicable, the U.S. Affiliates for purposes of determining the eligibility of the Purchaser to purchase the Common Shares. The Purchaser agrees to provide, upon request, any additional information that the Company or the Underwriters determine necessary or appropriate in determining the Purchaser's eligibility.
- (d) If the Purchaser is acting as trustee, agent, representative or nominee for a Beneficial Purchaser, the Purchaser understands and acknowledges that the representations, warranties, and agreements made herein are made by the Purchaser, with respect to the Purchaser, and with respect to the Beneficial Purchaser. Unless the context otherwise requires or as specifically stated, references to the Purchaser in this Subscription Agreement are to the Purchaser and any such Beneficial Purchaser.
- (e) For the purposes hereof, "**Securities Laws**" means, as applicable, the securities laws, regulations, rules, rulings and orders in each of the Selling Jurisdictions (as defined herein), the applicable policy statements, notices, blanket rulings, orders and all other regulatory instruments of the securities regulators in each of the Selling Jurisdictions. For the purposes hereof, "**Business Day**" means any day except Saturday, Sunday or a statutory holiday in Vancouver, British Columbia or Toronto, Ontario. "**Selling Jurisdictions**" means (i) each of the provinces of Canada, (ii) the United States, pursuant to an exemption from the registration requirements of the U.S. Securities Act; and (iii) such other jurisdictions as may be mutually agreed to by the Company and the Underwriters, in each case on a private placement or equivalent basis in accordance with applicable laws, provided that such laws permit offers and sales of the Common Shares on a private placement basis and without any obligation on the part of the Company to prepare or file any registration statement or prospectus or other disclosure document and without triggering any continuous disclosure obligations on the part of the Company.

4. Closing

- (a) Closing of this subscription for the Common Shares (the "**Closing**") will be completed electronically on February 5, 2026 or at such time (the "**Closing Time**") and date (the "**Closing Date**") as the Underwriters and the Company may agree. If, at the Closing Time, the terms and conditions contained in the Underwriting Agreement have been complied with to the satisfaction of the Underwriters or waived by the Underwriters, the Underwriters shall deliver to the Company (a) all completed subscription agreements that were not delivered to the Company directly, including, if applicable, this Subscription Agreement, and (b) the net subscription proceeds (less any commissions payable and any expenses owing), against (i) delivery by the Company of an electronic deposit, certificates or DRS representing the Common Shares, and (ii) delivery by the Company of such other documentation as may be required by the Underwriters.

- (b) The Underwriters retain the right to exercise or not to exercise, as they determine in their sole discretion, the rights of termination in the Underwriting Agreement, and the Underwriters shall have no liability to the Purchaser whatsoever in connection with any such decision.
- (c) If the Closing does not otherwise occur, the Underwriters, the Company or their respective counsel, as applicable, shall return this Subscription Agreement and any funds, certified cheques and bank drafts delivered by the Purchaser to the Underwriters representing the purchase price for the Common Shares, without interest, to the Purchaser.
- (d) The Purchaser acknowledges that the terms and size of the Offering are subject to change without notice to the Purchaser and that the Company reserves the right to close the Offering in multiple tranches, such that one or more closings may occur after the initial closing.
- (e) It is anticipated that the Common Shares purchased hereunder will be deposited electronically with the Canadian Depository for Securities Limited (“CDS”) through the book-based system administered by CDS on the Closing Date. In such case, the Purchaser will not be entitled to receive definitive certificates or other instruments from the Company or CDS representing their interest in the Common Shares purchased hereunder. The Purchaser will receive only a customer confirmation from the registered dealer who is a CDS participant and from or through whom the Common Shares hereunder are purchased against payment of the Subscription Amount.
- (f) Neither the Company nor the Underwriters will assume any liability for: (i) any aspect of the records relating to the beneficial ownership of the Common Shares held by CDS or any payments relating thereto; (ii) maintaining, supervising or reviewing any records of CDS or a CDS participant relating to the Purchaser’s Common Shares; or (iii) any advice or representation made by or with respect to CDS and contained in this Subscription Agreement and relating to the rules governing CDS or any action to be taken by CDS or at the direction of a CDS participant. The rules governing CDS provide that it acts as the agent and depository for the CDS participants. As a result, CDS participants must look solely to CDS and the Purchaser must look solely to CDS participants for any payments relating to the Common Shares.

5. Authority of BMO

The Purchaser hereby:

- (a) appoints BMO, on its own behalf and on behalf of the Underwriters, with full power of substitution, as its agent to act as its representative at the Closing, including to approve any opinions, certificates or other documents addressed to the Purchaser and provided for by the Underwriting Agreement, to file and record any document necessary to accept delivery of the Common Shares on the Closing Date, to complete or correct any errors or omissions in this Subscription Agreement on behalf of the Purchaser, to terminate this subscription on its behalf in the event that any condition precedent to the Offering has not been satisfied, to execute a receipt for the Common Shares in respect of which this subscription is accepted and all other documentation.
- (b) irrevocably authorizes BMO to negotiate and settle the Underwriting Agreement and any other agreement to be entered into in connection with the Offering and to waive on its own behalf and on behalf of the holders of Common Shares in whole or in part, or extend the time for compliance with, any of the Closing conditions in such manner and on such terms and conditions as BMO may determine, acting reasonably.
- (c) irrevocably authorizes BMO to authorize electronic deposit of the Common Shares with CDS, if applicable, or to receive certificates representing the Common Shares, to execute in the Purchaser’s name and on its behalf all closing receipts and required documents, to complete and correct any errors or omissions in any form or document provided by the Purchaser, including this Subscription Agreement and the schedules attached hereto, in connection with the subscription for the Common Shares and to exercise any rights of termination contained in the Underwriting Agreement.

- (d) acknowledges and agrees that BMO and the Company may vary, amend, alter or waive, in whole or in part, one or more of the terms set forth in the Underwriting Agreement in such manner and on such terms and conditions as they may determine, acting reasonably, and that any such variation, amendment, alteration or waiver shall not affect in any way the obligations of the Purchaser or such others for whom the Purchaser is contracting hereunder; provided, however, that BMO shall not vary, amend, alter or waive any such term or condition where to do so would result in a material change to any of the material attributes of the Common Shares described herein.

This power of attorney is irrevocable, is coupled with an interest and has been given for valuable consideration, the receipt and adequacy of which are acknowledged by the Purchaser. This power of attorney and other rights and privileges granted under this section will survive any legal or mental incapacity, dissolution, bankruptcy or death of the Purchaser. This power of attorney extends to the heirs, executors, administrators, other legal representatives and successors, transferees and assigns of the Purchaser. Any person dealing with the Underwriters may conclusively presume and rely upon the fact that any document, instrument or agreement executed by the Underwriters pursuant to this power of attorney are authorized and binding on the Purchaser, without further inquiry. The Purchaser agrees to be bound by any representations or actions made or taken by the Underwriters pursuant to this power of attorney, and waives any and all defences that may be available to contest, negate or disaffirm any action of the Underwriters taken in good faith under this power of attorney relating to the Offering.

6. Acknowledgements of the Purchaser

The Purchaser, on its own behalf, and if applicable, on behalf of a Beneficial Purchaser, agrees and acknowledges that:

- (a) The Purchaser understands that the Common Shares subscribed for by the Purchaser hereunder form part of a larger offering by the Company of 30,000,000 Common Shares at the Offering Price for aggregate gross proceeds of approximately US\$300,000,000 under the Offering.
- (b) In connection with the Offering, the Underwriters have been granted an option (the “**Underwriters Option**”) to increase the size of the Offering by up to 4,500,000 additional Common Shares (the “**Additional Common Shares**”) at the Offering Price per Additional Common Share, for additional gross proceeds of up to US\$45,000,000, on the same terms and conditions as the Common Shares, and the Underwriters’ Option shall be exercisable by BMO, on behalf of the Underwriters, in whole or in part, at any time up to 48 hours before the Closing Date.
- (c) This subscription is subject to rejection or acceptance by the Company in whole or in part, is effective only upon acceptance by the Company and the Company reserves the right to close the subscription books at any time without notice.
- (d) The Offering is not, and under no circumstance is to be construed as, a public offering of the Common Shares. The Offering is not being made, and this subscription does not constitute an offer to sell or the solicitation of an offer to buy the Common Shares in any jurisdiction where, or to any person whom, it is unlawful to make such an offer or solicitation.
- (e) The Offering is also conditional upon such sale being exempt from the prospectus filing or registration requirements and the requirement to deliver an offering memorandum in connection with the distribution of the Common Shares under applicable Securities Laws, or upon the issuance of such orders, consents or approvals as may be required to permit such sale without the requirement of filing a prospectus or registration statement.

- (f) The Purchaser is aware that the investment is highly speculative and that the Purchaser may lose the entire amount of his, her or its investment.
- (g) The Purchaser understands that the business of the Company is in a pre-revenue phase, and so acknowledges that there is no assurance that the Company will raise sufficient funds to adequately capitalize the Company or that the Company will be profitable in the future.
- (h) The Purchaser has been advised to seek independent legal and tax advisors and is solely responsible for obtaining independent legal, income tax and investment advice with respect to its subscription for Common Shares and has had the opportunity to acquire an understanding of the meanings of all of the terms and definitions contained herein for the purposes of giving the acknowledgements, representations, warranties, undertakings and covenants contained in this Subscription Agreement.
- (i) No securities commission or similar regulatory authority has reviewed or passed on the merits of the Common Shares.
- (j) There is no government or other insurance covering the Common Shares.
- (k) There are hold periods and other restrictions that limit the Purchaser's ability to resell the Common Shares except under limited exemptions available under applicable Securities Laws, and it is the responsibility of the Purchaser to find out what those restrictions are and to comply with them before selling the Common Shares.
- (l) The Common Shares are subject to resale restrictions under both Canadian and U.S. securities laws which, in the absence of qualification of a prospectus in Canada and or effectiveness of a registration statement, if any, require, among others, a hold period before the Common Shares may be resold. These resale restrictions under both Canadian and U.S. securities laws include (i) a Canadian hold period that restricts any trade in Canada until the date that is four (4) months and one (1) day after the Closing Date; and (ii) a minimum six (6) month holding period for resales regardless of domicile of the Purchaser pursuant to Rule 144 under the U.S. Securities Act. Absent the qualification of a prospectus in the applicable Canadian jurisdictions and/or the effectiveness of a registration statement under the U.S. Securities Act (or an available exemption therefrom), any resale of the Common Shares must be made in compliance with applicable exemptions and with Canadian, U.S. federal, and state securities laws.
- (m) The Company has hereby provided the Purchaser with written notice pursuant to section 2.5(2)(3.1) of National Instrument 45-102 – *Resale of Securities* that:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [THE DATE THAT IS FOUR MONTHS AND ONE DAY FOLLOWING THE CLOSING DATE].”
- (n) For greater certainty, the Canadian hold period provided pursuant to section 2.5(2)(3.1) of National Instrument 45-102 – *Resale of Securities* is separate from, and in addition to, any restrictions on transfer under United States securities laws, including, the minimum six (6) month holding period pursuant to Rule 144 under the U.S. Securities Act, unless such resales are made pursuant to an effective registration statement or another available exemption.
- (o) The offer to purchase made by this subscription is irrevocable (subject to the Purchaser's right to terminate its obligations in Section 13) and requires acceptance by the Company.
- (p) The Company has advised the Purchaser that the Company is relying on an exemption from the requirements to provide the Purchaser with a prospectus under applicable Securities Laws and, as a consequence of acquiring the Common Shares pursuant to this exemption, certain protections, rights and remedies provided by the *Securities Act* (British Columbia) and other applicable Securities Laws, including statutory rights of rescission or damages, will not be available to the Purchaser.

- (q) No prospectus or registration statement has been filed by the Company with any securities commission or similar regulatory authority in any jurisdiction in connection with the Offering and the Offering is exempt from the prospectus and registration statement requirements and the requirements to sell securities through a registered dealer available under the provisions of applicable Securities Laws, and as a result:
- (i) the Purchaser is restricted from using most of the civil remedies available under applicable Securities Laws;
 - (ii) the Purchaser may not receive information that would otherwise be required to be provided to it under applicable Securities Laws;
 - (iii) the common law may not provide the Purchaser with an adequate remedy in the event that it suffers investment losses in connection with the Common Shares acquired pursuant to the Offering; and
 - (iv) the Company is relieved from certain obligations that would otherwise apply under applicable Securities Laws.
- (r) The Common Shares may, at the election of the Underwriters, be issued as electronic positions in CDS in favour of the Underwriters or such other basis as the Underwriters determine.
- (s) The Company may complete additional financings in the future in addition to the Offering, and there is no assurance that such additional financings will be available and, if available, on reasonable terms. Any such future financings may have a dilutive effect on then current stockholders, including the Purchaser.
- (t) Unless the Purchaser, or a Beneficial Purchaser, if any, for whom it is acting as agent or trustee, is a U.S. Person, the Purchaser acknowledges and agrees that:
- (i) the Common Shares have not been offered to the Purchaser while the Purchaser was in the United States, and the individual making the order to purchase the Common Shares and executing and delivering this Subscription Agreement for the account or benefit of the Purchaser was not in the United States when the order was placed or when this Subscription Agreement was executed and delivered;
 - (ii) the Purchaser is not in the United States or a U.S. Person and is not purchasing the Common Shares for the account or benefit of a person in the United States or a U.S. Person;
 - (iii) the Purchaser is not purchasing the Common Shares as the result of any “directed selling efforts” (as defined in Rule 902(c) of Regulation S, including any press releases disseminated or otherwise made available in the United States relating to the proposed Offering) made in the United States by the Company, a distributor, any of their respective affiliates, or any person acting on behalf of any of the foregoing;
 - (iv) the current structure of this transaction and all transactions and activities contemplated hereunder is not a scheme to avoid the registration requirements of the U.S. Securities Act or any applicable state securities laws;
 - (v) the Purchaser has no intention to distribute either directly or indirectly any of the Common Shares to, or for the account or benefit of, persons in the United States or U.S. Persons, except in compliance with the U.S. Securities Act and any applicable state securities laws;

- (vi) the Common Shares have not been registered under the U.S. Securities Act or any U.S. state securities laws, and may not be offered, sold, assigned, transferred, pledged, encumbered or otherwise disposed of unless the transaction is exempt from, or not subject to, the registration requirement of the U.S. Securities Act and applicable U.S. state securities laws;
- (vii) until six (6) months after the later of (A) the day on which the Common Shares are first offered to persons other than the Underwriters in reliance on Regulation S under the U.S. Securities Act and (B) the Closing Date (such six-month period, the “**Distribution Compliance Period**”), an offer or sale of the Common Shares within the United States or to a U.S. Person may violate the registration requirements of the U.S. Securities Act;
- (viii) the Purchaser is neither an underwriter of, or dealer in, the securities of the Company, nor participating, pursuant to a contractual agreement or otherwise, in the distribution of the Common Shares;
- (ix) the Purchaser: (A) is not in the United States or a U.S. Person and is acquiring the Common Shares in an “offshore transaction” (as such term is used in Regulation S under the U.S. Securities Act) pursuant to Regulation S under the U.S. Securities Act, for its own account and not with a view to any resale or distribution of such Common Shares in violation of U.S. federal or state securities laws; (B) agrees on its own behalf and on behalf of any investor account for which it has purchased the Common Shares that it will not during the Distribution Compliance Period, offer, sell or otherwise transfer the Common Shares except (x) to the Company, (y) to non-U.S. Persons outside the United States in accordance with Regulation S under the U.S. Securities Act, or (z) pursuant to any other available exemption or exclusion from the registration requirement of the U.S. Securities Act; and (C) agrees that during such period that it will give to each person to whom the Common Shares are transferred a notice substantially to the effect of this provision;

7. Representations, Warranties and Covenants of the Purchaser

By executing this Subscription Agreement, the Purchaser, on its own behalf, and if applicable, on behalf of a Beneficial Purchaser, represents, warrants and covenants to the Company, the Underwriters and, as applicable, the U.S. Affiliates that:

- (a) the Purchaser:
 - (i) has such knowledge in financial and business affairs as to be capable of evaluating the merits and risks of its investment in the Common Shares;
 - (ii) is capable of assessing the proposed investment in the Common Shares as a result of the Purchaser’s own experience or as a result of advice received from a person registered under applicable Securities Laws;
 - (iii) is aware of the characteristics of the Common Shares and the risks relating to an investment therein; and
 - (iv) is able to bear the economic risk of loss of its investment in the Common Shares;
- (b) if the Purchaser is an individual, the Purchaser is of the full age of majority in the jurisdiction in which this Subscription Agreement is executed and has all requisite legal capacity and competence to execute, deliver and be bound by this Subscription Agreement, to perform all of its obligations and covenants hereunder and to undertake all actions required of the Purchaser hereunder;
- (c) if the Purchaser is not an individual, the Purchaser has the requisite power, authority and legal capacity to execute, deliver and be bound by this Subscription Agreement, to perform all of its obligations and covenants hereunder and to undertake all actions required of the Purchaser hereunder, all necessary approvals of its directors, partners, shareholders, trustees or otherwise with respect to such matters have been given or obtained and the individual signing this Subscription Agreement has been duly authorized to do so;

- (d) if the Purchaser is a body corporate, the Purchaser is incorporated or organized and validly subsisting under the laws of its jurisdiction of incorporation or organization;
- (e) if the Purchaser is acting as principal, this Subscription Agreement has been duly and validly authorized, executed and delivered by the Purchaser, and, when accepted by the Company, will constitute a legal, valid and binding obligation enforceable against the Purchaser in accordance with the terms hereof (subject to bankruptcy, insolvency and other laws limiting the enforceability of creditors' rights and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction);
- (f) if the Purchaser is acting as agent or trustee (including, for greater certainty, a portfolio manager or comparable adviser) for a principal, the Purchaser is duly authorized to execute and deliver this Subscription Agreement and all other necessary documents in connection with such subscription on behalf of such principal, each of whom is subscribing as principal for its own account and not for the benefit of any other person, and this Subscription Agreement has been duly and validly authorized, executed and delivered by or on behalf of, and, when accepted by the Company, will constitute a legal, valid and binding obligation enforceable in accordance with the terms hereof (subject to bankruptcy, insolvency and other laws limiting the enforceability of creditors' rights and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction) against, such principal;
- (g) the execution and delivery of this Subscription Agreement, the performance and compliance with the terms hereof, the subscription for the Common Shares and the completion of the transactions contemplated hereby will not result in any breach of, or be in conflict with or constitute a default under, or create a state of facts which, after notice or lapse of time, or both, would constitute a default under any term or provision of the constating documents, by-laws or resolutions of the Purchaser (if not an individual), any other applicable law, any agreement (written or oral) to which the Purchaser is a party or any applicable regulation, judgment, decree, order, statute or ruling to which the Purchaser is bound;
- (h) the Purchaser is not a person created or used solely to purchase or hold securities in order to comply with or rely upon an exemption from the prospectus requirements of applicable Securities Laws and the Purchaser does not act jointly or in concert with any other person or company for the purposes of acquiring securities of the Company;
- (i) no consent, approval, order or authorization of, or registration, declaration or filing with, any court, administrative agency or commission or other governmental authority or instrumentality, domestic or foreign, is required by or with respect to the Purchaser (other than those required by or of the Company and the Underwriters) in connection with the execution and delivery by the Purchaser of this Subscription Agreement or the consummation by the Purchaser of the transactions contemplated hereby;
- (j) no person has made any written or oral representation to the Purchaser that any person will resell or repurchase the Common Shares or refund any of the purchase price of the Common Shares, or that the Common Shares will be listed on any exchange or quoted on any quotation and trade reporting system, other than as set out herein, or that an application has been made or will be made to list any such security on any exchange or quote the security on any quotation and trade reporting system, other than as set out herein;
- (k) the Purchaser is resident, or if not an individual, has a head office, in the jurisdiction indicated on page ii of this Subscription Agreement and such address was not created and is not used solely for the purpose of acquiring the Common Shares and the purchase by and sale to the Purchaser of the Common Shares, and any act, solicitation, conduct or negotiation directly or indirectly in furtherance of such purchase or sale, has occurred only in such jurisdiction and the Purchaser intends that the laws of such jurisdiction govern such sale to and purchase by the Purchaser;

- (l) the Purchaser is entitled under applicable Securities Laws to purchase such Common Shares without the benefit of a prospectus or registration statement qualified under such Securities Laws;
- (m) the Purchaser is not relying on any verbal or written representations as to a fact relating to the Company, and the Purchaser acknowledges that neither the Company nor the Underwriters nor, as applicable, the U.S. Affiliates have made any verbal or written representations, warranties or covenants relating to (i) the business of the Company, except for factual statements about the Company as set forth in this Subscription Agreement and the Underwriting Agreement, which statements are made as of the respective dates thereof, or (ii) the future value or price of the Common Shares;
- (n) the Purchaser understands that he, she or it will not be able to resell the Common Shares until the expiry of the applicable hold period under applicable Securities Laws except in accordance with limited exemptions and in compliance with other requirements of applicable law, and the Purchaser (and not the Company or the Underwriters or, as applicable, the U.S. Affiliates) is responsible for compliance with applicable resale restrictions or hold periods and will comply with all applicable Securities Laws in connection with any resale of the Common Shares;
- (o) the Purchaser will execute and deliver within the applicable time periods all documentation as may be required by applicable Securities Laws to permit the purchase of the Common Shares on the terms set out herein and, if required by applicable Securities Laws or stock exchange rules, the Purchaser will execute, deliver, file and otherwise assist the Company in obtaining and filing such reports, undertakings and other documents relating to the purchase of the Common Shares by the Purchaser as may be required by any applicable Securities Laws, securities commission, stock exchange or other regulatory authority;
- (p) the Purchaser is aware that, the Common Shares shall have attached to them, whether through the electronic deposit system of CDS, an ownership statement issued under the DRS or other electronic book-entry system, or on or on certificates that may be issued, as applicable, legends setting out resale restrictions under applicable Securities Laws in substantially the following forms:

“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”). THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH ALL LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, AND IN THE CASE OF (B), (C) OR (D), THE HOLDER HAS PRIOR TO SUCH SALE FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE COMPANY. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.”

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [THE DATE THAT IS FOUR MONTHS AND ONE DAY FOLLOWING THE CLOSING DATE].”

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE LISTED ON THE TORONTO STOCK EXCHANGE (THE “TSX”); HOWEVER, THE SAID SECURITIES CANNOT BE TRADED THROUGH THE FACILITIES OF THE TSX SINCE THEY ARE NOT FREELY TRANSFERABLE, AND CONSEQUENTLY ANY CERTIFICATE REPRESENTING SUCH SECURITIES IS NOT “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON THE TSX.”

- (q) the Purchaser has not received and does not expect to receive any financial assistance from the Company, directly or indirectly, in respect of the Purchaser’s purchase of the Common Shares, the offer of Common Shares does not constitute a recommendation to purchase the Common Shares or financial product advice and none of the Company or the Underwriters have had regard to the Purchaser’s particular objectives, financial situation and needs;
- (r) the Purchaser acknowledges that the Underwriters are acting solely as underwriter for the Company in connection with the Offering and not as financial advisors to the Purchaser or as an agent to the Purchaser;
- (s) Blake, Cassels & Graydon LLP (“**Blakes**”) is acting solely as Canadian legal counsel to the Company, and Cassels Brock & Blackwell LLP (“**Cassels**”) is acting solely as Canadian legal counsel to the Underwriters, and neither is acting as counsel to the Purchaser or assumes any responsibility or liability of any nature whatsoever for the accuracy or adequacy of any of the information furnished to the Purchaser in connection with the Offering;
- (t) the Purchaser has not received, nor has the Purchaser requested, nor does the Purchaser have any need to receive, any prospectus, sales or advertising literature, offering memorandum or any other document (other than an annual or interim report, financial statements or any other document the content of which is prescribed by statute or regulation) describing or purporting to describe the business and affairs of the Company which has been prepared for delivery to, and review by, prospective purchasers in order to assist them in making an investment decision in respect of the purchase of the Common Shares;
- (u) other than the Underwriters or as otherwise described in Section 10, the Purchaser confirms that there is no person acting or purporting to act on behalf of the Purchaser in connection with the transactions contemplated herein who is entitled to any brokerage or finder’s fee. If any other person establishes a claim that any fee or other compensation is payable in connection with this subscription for the Common Shares on account of the Purchaser’s subscription, the Purchaser covenants to indemnify and hold harmless the Company and the Underwriters with respect thereto and with respect to all costs reasonably incurred in the defence thereof;
- (v) the Purchaser agrees that it is solely responsible for obtaining such legal, tax and other advice as the Purchaser considers appropriate in connection with the execution, delivery and performance of this Subscription Agreement and the transactions contemplated hereunder;
- (w) the Purchaser will not resell or otherwise transfer the Common Shares except in accordance with the provisions of any applicable Securities Laws;
- (x) if required by Securities Laws or by any securities commission, stock exchange or other regulatory authority, the Purchaser will execute, deliver, file and otherwise assist the Company or the Underwriters in filing such reports, undertakings and other documents with respect to the subscription for and issuance of the Common Shares;
- (y) the Purchaser is not engaged in the business of trading in securities or exchange contracts as a principal or agent and does not hold himself, herself or itself out as engaging in the business of trading in securities or exchange contracts as a principal or agent, or is otherwise exempt from any requirements to be registered as a dealer under National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*;

- (z) the Purchaser is not a Control Person, or a person deemed to have Control, of the Company, as defined in applicable Securities Laws, and will not become a Control Person, or a person deemed to have Control, of the Company by virtue of its subscription for Common Shares hereunder and the Purchaser does not intend to act in concert with any other person or persons to form a control group of the Company;
- (aa) the Purchaser is purchasing the Common Shares with the benefit of a prospectus exemption provided by National Instrument 45-106 – *Prospectus Exemptions* (“NI 45-106”) and is either: (i) purchasing the Common Shares as principal for its own account and not for the benefit of any other person; or (ii) if it is not purchasing as principal it is either: (A) deemed to be purchasing the Common Shares as principal for its own account in accordance with applicable Securities Laws; or (B) acting as trustee, agent, representative or nominee for a Beneficial Purchaser (whose identity is disclosed on page iii of this Subscription Agreement) who is purchasing as principal for its own account and not for the benefit of any other person;
- (bb) if the Purchaser is resident in Canada, it is purchasing the Common Shares with the benefit of a prospectus exemption and is an “accredited investor”, as such term is defined in NI 45-106, such that one or more of the categories set out in Part B of Schedule B correctly and in all respects describes the Purchaser, and the Purchaser has so indicated by initialling the box opposite each category on such certificate which so describes it and certified the same by executing the certificate, and if the Purchaser is an individual subscribing under categories (j), (k), or (l), he or she has executed and delivered to BMO an Individual Risk Acknowledgment Form;
- (cc) if the Purchaser is resident in Canada, it is an “accredited investor” in reliance on paragraph (m) of the definition of “accredited investor” in Section 1.1 of NI 45-106, the Purchaser was not created or used solely to purchase or hold securities as an accredited investor under that paragraph (m);
- (dd) the Purchaser will not offer or sell the Common Shares unless such securities are registered under the U.S. Securities Act and the laws of all applicable states of the United States or an exemption from such registration requirements is available, and further that the Purchaser will not resell the Common Shares except in accordance with the provisions of applicable Securities Laws;
- (ee) if the Purchaser, or a Beneficial Purchaser, if any, for whom it is acting as agent or trustee, is a U.S. Person, the Purchaser confirms, represents and warrants that:
 - (i) it is aware that the Common Shares have not been registered under the U.S. Securities Act or the applicable Securities Laws of any state of the United States and the Common Shares may not be offered or sold, directly or indirectly, in the United States without registration under the U.S. Securities Act and all applicable U.S. state securities laws or compliance with requirements of an exemption from such registration;
 - (ii) it is aware that, subject to the terms and conditions of this Subscription Agreement, the Company may offer and sell the Common Shares to, or for the account or benefit of, persons in the United States or U.S. Persons in compliance with the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a)(2) of the Securities Act, and similar exemptions under applicable U.S. state securities laws; and
 - (iii) it is a “qualified institutional buyer” within the meaning of Rule 144A under the U.S. Securities Act;
- (ff) if the Purchaser, or a Beneficial Purchaser, if any, for whom it is acting as agent or trustee, is resident in or otherwise subject to applicable Securities Laws of a jurisdiction other than Canada and the United States, being an International Jurisdiction, the Purchaser confirms, represents and warrants that:

- (i) the Purchaser is knowledgeable of, or has been independently advised as to, the applicable Securities Laws of the jurisdiction in which the Purchaser is resident and which would apply to this Subscription Agreement;
- (ii) the Purchaser is purchasing the Common Shares, as principal, pursuant to exemptions from the prospectus, financial promotion and/or registration requirements or equivalent requirements under applicable Securities Laws or, if such is not applicable, the Purchaser is permitted to purchase the Common Shares under the applicable Securities Laws of the International Jurisdiction without the need to rely on any exemptions;
- (iii) all acts of solicitation, conduct or negotiations directly or indirectly in furtherance of the purchase of the securities occurred outside of Canada and the United States;
- (iv) no offer was made to the Purchaser in Canada or the United States and the buy order in respect of the subscription was not placed from within Canada or the United States;
- (v) the applicable Securities Laws of the International Jurisdiction do not require the Company to make any filings or seek any approvals of any kind whatsoever from any securities regulator of any kind whatsoever in the International Jurisdiction in connection with the issue and sale or resale of the Common Shares;
- (vi) the delivery of this Subscription Agreement, the acceptance hereof by the Company and the purchase of the Common Shares by the Purchaser complies with all applicable laws of the International Jurisdiction and all other applicable laws and does not trigger: (i) any obligation to prepare and file a prospectus, registration statement or similar document, or any other report or notice with respect to such purchase in the International Jurisdiction or to register the Common Shares; or (ii) any continuous disclosure reporting obligations of the Company in the International Jurisdiction; or (iii) any registration obligation of the Underwriters in the International Jurisdiction; and
- (vii) the Purchaser will, if requested by the Company, the Underwriters or their respective counsel, deliver to the Company and the Underwriters a certificate or opinion of local counsel from the International Jurisdiction which will confirm the matters referred to in subsections (ii) to (vi) above to the satisfaction of the Company, the Underwriters and their respective counsel, acting reasonably;
- (gg) except for its knowledge regarding its subscription for Common Shares hereunder, it has no knowledge of a “material fact” or a “material change” (as those terms are defined in the *Securities Act* (British Columbia)) in the affairs of the Company that has not been generally disclosed;
- (hh) the funds to purchase the Common Shares which will be advanced by the Purchaser to the Company and the Underwriters will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the “PCMLTFA”), and the Purchaser acknowledges that the Company and the Underwriters may in the future be required by law to disclose the Purchaser’s name and other information relating to this Subscription Agreement and the subscription hereunder, on a confidential basis, pursuant to the PCMLTFA; and none of the funds to be provided by the Purchaser hereunder (A) have been or will be derived from or related to any activity that is deemed criminal under the laws of Canada, the United States, or any other jurisdiction, or (B) are being tendered on behalf of a person or entity who has not been identified by the Purchaser; and the Purchaser will promptly notify the Company and the Underwriters if the Purchaser discovers that any of such representations ceases to be true, and to provide the Company and the Underwriters with appropriate information in connection therewith; and

- (ii) the Purchaser is not (i) a person or entity named on the List of Specially Designated Nationals and Blocked Persons administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") or in any Executive Order issued by the President of the United States and administered by OFAC ("OFAC List"), or a person or entity prohibited by any OFAC sanctions program, (ii) a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515, or (iii) a non-U.S. shell bank or providing banking services indirectly to a non-U.S. shell bank. The Purchaser agrees to provide law enforcement agencies, if requested thereby, such records as required by applicable law, provided that the Purchaser is permitted to do so under applicable law. If the Purchaser is a financial institution subject to the Bank Secrecy Act (31 U.S.C. Section 5311 et seq.), as amended by the USA PATRIOT Act of 2001, and its implementing regulations (collectively, the "BSA/PATRIOT Act"), to the extent required, the Purchaser maintains policies and procedures reasonably designed to comply with applicable obligations under the BSA/PATRIOT Act. To the extent required, it maintains policies and procedures reasonably designed for the screening of its investors against the OFAC sanctions programs, including the OFAC List. To the extent required, it maintains policies and procedures reasonably designed to ensure that the funds held by the Purchaser and used to purchase the Common Shares were legally derived.

8. Reliance upon Representations, Warranties and Covenants by the Company, the Underwriters and the U.S. Affiliates

The Purchaser acknowledges that the representations, warranties and covenants made by the Purchaser in this Subscription Agreement are made with the intent that they may be relied upon by the Company, the Underwriters, the U.S. Affiliates (as applicable) and their respective counsel to, among other things, determine the Purchaser's eligibility to purchase the Common Shares, including without limitation the availability of exemptions from the registration and prospectus requirements of applicable Securities Laws in connection with the issuance of the Common Shares to the Purchaser. The Purchaser further covenants to the Company, the Underwriters and the U.S. Affiliates (as applicable) that by accepting the Common Shares, the Purchaser will be representing and warranting that such representations and warranties are true as at the Closing Date with the same force and effect as if they had been made by the Purchaser at the Closing Date, and that the covenants of the Purchaser made by it in this Subscription Agreement to be performed prior to the Closing Date have been performed. The Purchaser further agrees to indemnify the Underwriters, the Company and its respective directors, officers, employees, advisers, affiliates, shareholders and agents, and their respective counsel, against all losses, claims, costs, expenses, damages and liabilities which any of them may suffer or incur and which are caused by or rise from any inaccuracy in, or breach or misrepresentation by the Purchaser of, any such representations, warranties and covenants. The Purchaser undertakes to immediately notify the Company, the Underwriters and the U.S. Affiliates (as applicable) of any change in any statement or other information relating to the Purchaser set out herein or in a schedule hereto that takes place prior to the Closing Date.

9. Representations, Warranties and Covenants of the Company

By accepting the Purchaser's subscription, the Company agrees that the Purchaser (and any Beneficial Purchaser) will have the benefit of all the representations, warranties and covenants given by the Company in the Underwriting Agreement and further agrees that all such representations, warranties and covenants will be deemed to be incorporated herein as if they were reproduced in their entirety, with such changes as are necessary in order to reflect that such representations, warranties and covenants are being made by the Company to the Purchaser (and any Beneficial Purchaser). However, the Purchaser acknowledges and agrees that any of the representations, warranties and covenants set forth in the Underwriting Agreement may be varied, amended, altered or waived as contemplated in Section 5(d) hereof.

10. Commissions, Fees and Expenses

The Purchaser acknowledges that in connection with the issue and sale of the Common Shares pursuant to the Offering, the Underwriters will receive from the Company a cash fee equal to 5.0% of the aggregate gross proceeds of the Offering.

No other commission or fee is payable by the Company in connection with the completion of the Offering; provided that the Company will pay certain reasonable and documented fees and expenses of the Underwriters (including reasonable and documented fees and expenses of counsel to the Underwriters) plus applicable taxes in connection with the Offering, as set out in the Underwriting Agreement.

Subject to the Underwriting Agreement and except as disclosed in this Section 10, all costs and expenses (including, without limitation, the fees and disbursements of legal counsel) incurred in connection with this Subscription Agreement and the transactions herein contemplated shall be paid and borne by the party incurring such costs and expenses.

11. No Revocation.

The Purchaser agrees that this offer is made for valuable consideration and may not be withdrawn, cancelled, terminated or revoked by the Purchaser without the consent of the Company, subject to Section 13 hereof. Further, to the extent permitted by law, the Purchaser expressly waives and releases the Company and the Underwriters from all rights of withdrawal or rescission to which the Purchaser might otherwise be entitled pursuant to the applicable Securities Laws with respect to the Common Shares purchased pursuant to the Offering.

12. Exclusion of Liability of the Underwriters.

The Purchaser acknowledges that the Underwriters are acting as underwriters in this transaction and that all warranties, conditions, representations or stipulations, other than those relating solely to the Underwriters, whether express or implied and whether arising hereunder or under prior agreement or statement or by statute or at common law are expressly those of the Company. The Purchaser acknowledges that no information or representation concerning the Company has been provided to the Purchaser by the Company or the Underwriters other than those contained in this Subscription Agreement and the Underwriting Agreement, and that the Purchaser is relying entirely upon this Subscription Agreement, the Underwriting Agreement and publicly available information relating to the Company, such publicly available information having been delivered to the Purchaser without independent investigation or verification by the Underwriters, and agrees that the Underwriters assume no responsibility or liability of any nature whatsoever for the accuracy, adequacy or completeness of the publicly available information or as to whether all information concerning the Company required to be disclosed by the Company has been generally disclosed and agrees and acknowledges that the Company's counsel and the Underwriters' counsel are acting solely as counsel to the Company and the Underwriters, respectively, and not as counsel to the Purchaser. No person in the employment of, or acting as agent of, the Underwriters has any authority to make or give any representation or warranty whatsoever in relation to the Company or the Common Shares. Any information given or statement made is given or made without liability or responsibility howsoever arising on the part of the Underwriters, and the Purchaser hereby releases the Underwriters from any claims that may arise in respect of any such information given or statement made.

13. Withdrawal of Subscription.

The Purchaser reserves the right to withdraw this subscription and to terminate its obligations hereunder at any time before the Closing if the Underwriters terminate their obligations with respect to the Offering under the Underwriting Agreement and hereby appoints the Underwriters as its agent for the purpose of notifying the Company of the withdrawal or termination of this subscription.

14. Survival.

The representations, warranties and covenants of the Purchaser contained in this Subscription Agreement shall survive the Closing and continue in full force and effect for the benefit of the Company and the Underwriters for a period of two years following Closing, in each case notwithstanding such Closing or any investigation made by or on behalf of the Company or the Underwriters with respect thereto and notwithstanding any subsequent disposition by the Purchaser of any of the Common Shares.

15. Personal Information Authorization.

By executing this Subscription Agreement, the Purchaser hereby consents to the collection, use and disclosure of the personal information provided herein, and other personal information provided by the Purchaser or collected by the Company, the Underwriters, the U.S. Affiliates (as applicable), or their respective counsel as reasonably necessary in connection with the Purchaser's subscription for the Common Shares (collectively, "**personal information**") as follows:

- (a) the Company, the Underwriters and, as applicable, the U.S. Affiliates may use personal information and disclose personal information to intermediaries such as the Company's or the Underwriters' legal counsel and withholding and/or transfer agents for the purposes of determining the Purchaser's eligibility to invest in the Common Shares and for managing and administering the Purchaser's investment in the Common Shares;
- (b) the Company, the Underwriters and, as applicable, the U.S. Affiliates may disclose personal information to the Exchanges and other securities regulatory authorities for purposes including, but not limited to, complete any filings required by the Exchanges or other securities regulatory authorities, indirect collection of information by the Exchanges or securities regulatory authorities under authority granted in applicable Securities Laws and the administration and enforcement of the applicable Securities Laws by the securities regulator authorities;
- (c) the Company may use the Purchaser's social insurance number for income reporting purposes in accordance with applicable law;
- (d) the Company and its advisors may each collect, use and disclose personal information for the purposes of meeting legal, regulatory, self-regulatory, security and audit requirements (including any applicable tax, securities, money laundering or anti-terrorism legislation, rules or regulations) and as otherwise permitted or required by law, which disclosures may include disclosures to tax, securities or other regulatory or self-regulatory authorities in Canada and/or in foreign jurisdictions, if applicable, in connection with the regulatory oversight mandate of such authorities;
- (e) the Company and its advisors may use personal information and disclose personal information to parties connected with the proposed or actual transfer, sale, assignment, merger or amalgamation of the Company or its business or assets or similar transactions for the purpose of permitting such parties to evaluate and/or proceed with and complete such transaction. Purchasers, assignees and successors of the Company or its business or assets may collect, use and disclose personal information as described in this Subscription Agreement. The Purchaser acknowledges that the Company's agents or intermediaries may be located outside of Canada, and personal information may be transferred and/or processed outside of Canada for the purposes described above, and that measures the Company may use to protect personal information while handled by agents, intermediaries or other third parties on its behalf, and personal information otherwise disclosed or transferred outside of Canada for the purposes described above, are subject to legal requirements in foreign countries applicable to the Company or such third parties; for example, any lawful requirements to disclose personal information to government authorities in those countries; and
- (f) in the event the Purchaser has any questions with respect to the indirect collection of such information by such securities regulatory authorities and regulators in Canada, the Purchaser should contact the applicable securities regulatory authority or regulator using the contact information set out below in Schedule E under the heading "*Contact Information – Provincial and Territorial Securities Regulatory Authorities*".

By executing this Subscription Agreement, the Purchaser consents to and authorizes the foregoing collection, use and disclosure of the Purchaser's personal information. The Purchaser also consents to and authorizes the filing of copies or originals of any of this Subscription Agreement (including attachments) below as may be required to be filed with the Exchanges or other securities regulatory authorities in connection with the transactions contemplated hereby. In addition, the Purchaser consents to and authorizes the collection, use and disclosure of all such personal information by the Exchanges and other securities regulatory authorities in accordance with their requirements, including the provision to third party service providers, from time to time. The Purchaser agrees that the Company, the Underwriters and, as applicable, the U.S. Affiliates may be required by law or otherwise to disclose to securities regulatory authorities the identity of the Purchaser and if applicable the beneficial purchaser for whom the Purchaser may be acting.

16. Personal Information Protection and Electronic Documents Act

The Purchaser and, if the person signing this subscription is acting as agent for a disclosed principal, such agent acknowledge and consent to the fact that the Company, the Underwriters and, as applicable, the U.S. Affiliates are collecting the Purchaser's, and, if applicable, such agent's personal information (as that term is defined under applicable privacy legislation, including, without limitation, the *Personal Information Protection and Electronic Documents Act* (Canada) and any other applicable similar, replacement or supplemental provincial or federal legislation or laws in effect from time to time), for the purpose of completing this Subscription Agreement. The Purchaser and, if the person signing this subscription is acting as agent for a disclosed principal, such agent acknowledges and consents to the Company, the Underwriters and, as applicable, the U.S. Affiliates retaining such personal information for as long as permitted or required by law or business practices. The Purchaser and, if the person signing this subscription is acting as agent for a disclosed principal, such agent further acknowledges and consents to the fact that the Company, the Underwriters and, as applicable, the U.S. Affiliates may be required by the applicable Securities Laws, the rules and policies of any stock exchange or the rules of the Canadian Investment Regulatory Organization to provide regulatory authorities or stock exchanges with any personal information provided by the Purchaser or, if applicable, such agent in this Subscription Agreement. The Purchaser and, if the person signing this subscription is acting as agent for a disclosed principal, such agent represents and warrants that it has the authority to provide the consents and acknowledgements set out in this section. In addition to the foregoing, the Purchaser and, if the person signing this subscription is acting as agent for a disclosed principal, such agent acknowledges and agrees that the Company, the Underwriters and, as applicable, the U.S. Affiliates may use and disclose the Purchaser's and, if applicable, such agent's personal information, and consents thereto, as follows:

- (a) for internal use with respect to managing the relationships between and contractual obligations of the Company and the Purchaser;
- (b) for use and disclosure for income tax related purposes, including without limitation, where required by law, disclosure to the Canada Revenue Agency;
- (c) disclosure to stock exchanges and securities regulatory authorities and other regulatory bodies having jurisdiction with respect to the approval or acceptance of the Offering, reports of trades and similar stock exchange or regulatory filings;
- (d) disclosure to a governmental or other authority to which the disclosure is required by court order or subpoena compelling such disclosure and where there is no reasonable alternative to such disclosure;
- (e) disclosure to professional advisers of the Company in connection with the performance of their professional services;
- (f) disclosure to any person where such disclosure is necessary for legitimate business reasons;
- (g) disclosure to a court determining the rights of the parties under this Subscription Agreement; or
- (h) for use and disclosure as otherwise required or permitted by law.

17. Governing Law.

This Subscription Agreement will be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. The Purchaser hereby irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of British Columbia with respect to any matters arising out of this Subscription Agreement.

18. Independent Legal Advice.

The Purchaser acknowledges and agrees that: (i) Blakes has acted as legal counsel only to the Company and Cassels has acted as legal counsel only to the Underwriters, (ii) neither Blakes nor Cassels has provided legal advice to the Purchaser, and (iii) neither Blakes nor Cassels is protecting the rights and interests of the Purchaser. The Purchaser acknowledges and agrees that the Company, the Underwriters, Blakes and Cassels have given the Purchaser the opportunity to seek, and have recommended that the Purchaser obtain, independent legal advice with respect to the subject matter of this Subscription Agreement and, further, the Purchaser hereby represents and warrants to the Company, the Underwriters, Blakes and Cassels that the Purchaser has sought independent legal advice or waives such advice. The Purchaser has been advised to consult his, her or its own legal advisors with respect to applicable Securities Laws, including resale restrictions, insider reporting requirements and early warning reporting requirements. The Purchaser understands that he, she or it is responsible for compliance with applicable Securities Laws.

19. Severability.

The invalidity, illegality or unenforceability of any provision of this Subscription Agreement will not affect the validity, legality or enforceability of any other provision hereof.

20. Costs.

All costs and expenses incurred by the Purchaser, including, without limitation, legal fees and disbursements relating to the purchase by the Purchaser of the Common Shares, will be borne by the Purchaser.

21. Assignment.

This Subscription Agreement will enure to the benefit of and be binding on the Company, the Purchaser and their respective heirs, administrators, executors, successors and permitted assigns. This Subscription Agreement may not be assigned by the Company and may only be transferred or assigned by the Purchaser: (a) subject to compliance with applicable Securities Laws, and (b) with the prior written consent of the Company and the Underwriters.

22. No Partnership.

Nothing herein will constitute or be construed to constitute a partnership of any kind whatsoever between the Purchaser and the Company.

23. Entire Agreement.

This Subscription Agreement constitutes the entire agreement between the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written. There are no conditions, representations, warranties, covenants or other agreements between the parties hereto relating to the subject matter hereof, except as specifically set out, referred to or incorporated by reference herein.

24. Amendments and Waivers.

Except as contemplated by Section 5 hereof and as permitted in the Underwriting Agreement, no amendment to this Subscription Agreement will be valid or binding unless set out in writing and duly executed by the parties hereto. No waiver of any breach of any provision of this Subscription Agreement will be effective or binding unless made in writing and signed by the waiving party.

25. Electronic Deliveries and Counterparts.

The Company, the Underwriters and, as applicable, the U.S. Affiliates will be entitled to rely on delivery by electronic means of a copy of this Subscription Agreement executed by the Purchaser, and acceptance by the Company of such executed Subscription Agreement will be legally effective to create a valid and binding agreement between the Purchaser and the Company in accordance with the terms hereof. In addition, this Subscription Agreement may be executed in counterparts, each of which will be deemed to be an original and all of which will constitute one and the same document.

26. Extended Meanings and Headings.

In this Subscription Agreement words importing the singular number include the plural and vice versa, words importing any gender include all genders and words importing persons include individuals, partnerships, associations, trusts and unincorporated associations. The headings contained herein are for convenience of reference only and will not affect the construction or interpretation hereof.

27. Time of Essence.

Time will be of the essence of this Subscription Agreement.

28. Currency.

All references to currency herein are to the lawful money of the United States, unless otherwise stated.

29. Further Assurances.

Each of the parties hereto will from time to time execute and deliver all such further documents and instruments and do all acts and things as the other party may, either before or after the closing of the transactions contemplated hereby, reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Subscription Agreement.

30. Language

It is the express wish of the Purchaser that the Subscription Agreement and any related documentation be drawn up in English only. *Il est de la volonté expresse du souscripteur que la convention de souscription ainsi que tout document connexe soient rédigés en langue anglaise uniquement.*

31. Notices.

All notices or other communications to be given hereunder will be delivered by hand or by e-mail, and if delivered by hand, will be deemed to have been given on the date of delivery or, if sent by email, on the date of transmission if sent before 5:00 p.m. (Vancouver time) and such day is a Business Day or, if not, on the first Business Day following the date of transmission.

Notices to the Company will be addressed to:

NOVAGOLD Resources Inc.
201 South Main Street, Suite 400
Salt Lake City, UT 84111

Attention: Corporate Secretary
Email: [***] with a copy to [***]

with a copy (which will not constitute notice) to:

Blake, Cassels & Graydon LLP
Suite 3500, 1133 Melville Street
Vancouver, British Columbia V6E 4E5

Attention: Trisha Robertson
Email: [***]

Notices to the Purchaser will be addressed to the address of the Purchaser set out on the execution pages hereof, with a copy to BMO to:

BMO Nesbitt Burns Inc.
2300 – 595 Burrard Street
Vancouver, BC V7X 1L7

Attention: Carter Hohmann
Email: [***]

with a copy (which will not constitute notice) to:

Cassels Brock & Blackwell LLP
Suite 2200, RBC Place
885 West Georgia Street
Vancouver, BC V6C 3E8

Attention: Jennifer Traub / James Lyle
Email: [***] / [***]

Either the Company or the Purchaser may change its address for service aforesaid by notice in writing to the other party hereto specifying its new address for service hereunder.

[Remainder of page intentionally left blank.]

SCHEDULE A

QUALIFIED INSTITUTIONAL BUYER LETTER

TO BE COMPLETED BY ALL PURCHASERS THAT ARE U.S. PERSONS OR THAT ARE IN THE UNITED STATES

TO: NOVAGOLD Resources Inc. (the “**Company**”)

AND TO: BMO Nesbitt Burns Inc. (“**BMO**”), RBC Dominion Securities Inc. (“**RBC**”), Scotia Capital Inc. (“**Scotiabank**” and, together with BMO and RBC, the “**Underwriters**”) and all applicable U.S. registered broker-dealer affiliates of the Underwriters (collectively, the “**U.S. Affiliates**”)

Reference is made to the subscription agreement between the Company and the undersigned (referred to herein as the “**Purchaser**”) dated as of the date hereof (the “**Subscription Agreement**”). Upon execution of this Qualified Institutional Buyer Letter by the Purchaser, this Qualified Institutional Buyer Letter shall be incorporated into and form a part of the Subscription Agreement. Terms not otherwise defined herein have the meanings attributed to them in the Subscription Agreement.

In connection with the proposed purchase of Common Shares, the undersigned represents and warrants to, and covenants with, the Company, the Underwriters and, as applicable, the U.S. Affiliates on the date hereof and on the Closing Date, as follows:

- (a) the Purchaser understands and acknowledges that:
- (i) the Common Shares have not been registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or the securities laws of any state of the United States, and that the sale contemplated hereby is being made in reliance on an exemption from such registration requirements under the U.S. Securities Act and similar exemptions under applicable state securities laws;
 - (ii) the Common Shares may not be offered or sold except pursuant to registration under the U.S. Securities Act and the securities laws of all applicable states, or pursuant to available exemptions therefrom; and
 - (iii) the Purchaser is not purchasing any Common Shares as a result of any “directed selling efforts” (as defined by Rule 902(c) of Regulation S under the U.S. Securities Act) in respect of the Common Shares, which would include any activities undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the Common Shares;
- (b) the Purchaser is resident in the jurisdiction set out under the “Purchaser’s Address” on page ii hereof, which is the address at which the Purchaser received and accepted the offer to purchase the Common Shares;
- (c) if the Purchaser decides to offer, sell or otherwise transfer any of the Common Shares, it will not offer, sell or otherwise transfer any of such Common Shares, directly or indirectly, unless the sale is:
- (i) to the Company;
 - (ii) made outside the United States in a transaction meeting the requirements of Rule 904 of Regulation S under the U.S. Securities Act and in compliance with applicable local laws and regulations;
 - (iii) made pursuant to the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144 thereunder, if available, and in accordance with any applicable state securities laws; or
 - (iv) in another transaction that does not require registration under the U.S. Securities Act or any applicable state laws and regulations governing the offer and sale of securities; and, in the case of clauses (ii), (iii) or (iv) above, it has prior to such sale furnished to the Company an opinion of counsel of recognized standing or other evidence of exemption, in each case in form and substance reasonably satisfactory to the Company;

- (d) it understands and acknowledges that the Common Shares will be “restricted securities”, as such term is defined in Rule 144(a)(3) under the U.S. Securities Act, and upon the issuance thereof, and until such time as the same is no longer required under the applicable requirements of the U.S. Securities Act or applicable state securities laws and regulations, the electronic positions, certificates or DRS representing each of the Common Shares will bear a legend (the “U.S. Legend”) in substantially the following form:

“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”). THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH ALL LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, AND IN THE CASE OF (B), (C) OR (D), THE HOLDER HAS PRIOR TO SUCH SALE FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE COMPANY. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.”

provided that the legend may be removed by delivery to the Company and the Company’s registrar and transfer agent of an opinion of counsel of recognized standing or other evidence of exemption in form and substance reasonably satisfactory to the Company that such legend is no longer required under applicable requirements of the U.S. Securities Act or state securities laws;

- (e) the Purchaser understands and acknowledges that the Company is a “domestic issuer” within the meaning of Regulation S under the U.S. Securities Act, and that therefore, the U.S. Legend cannot be removed in connection with a resale of Common Shares pursuant to Rule 904 of Regulation S under the U.S. Securities Act.
- (f) the Purchaser consents to the Company making a notation on its records or giving instruction to its registrar and transfer agent in order to implement the restrictions on transfer with respect to the Common Shares set forth and described herein;
- (g) the Purchaser has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Common Shares and it is able to bear the economic risk of loss of its entire investment;
- (h) the Purchaser certifies that, if the Purchaser is an entity or organization, the Purchaser was not formed for the specific purpose of acquiring the Common Shares;
- (i) the Purchaser acknowledges that the Company has provided to the Purchaser the opportunity to ask questions and receive answers concerning the terms and conditions of the offering and it has had access to such information concerning the Company as it has considered necessary or appropriate in connection with its investment decision to acquire the Common Shares;

- (j) the Purchaser has not purchased the Common Shares as a result of any form of “general solicitation or general advertising” (as those terms are defined in Regulation D under the U.S. Securities Act), including, without limitation, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or on the internet, or broadcast over radio or television, or the internet or other form of telecommunications, including electronic display, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;
- (k) the Purchaser is and will be acquiring the Common Shares for its own account, or for the account of one or more persons for whom it is exercising sole investment discretion (a “**Beneficial Purchaser**”), for investment purposes only and not with a view to resale or distribution of the Common Shares and, in particular, neither it nor any Beneficial Purchaser for whose account it is purchasing the Common Shares has any intention to distribute either directly or indirectly the Common Shares to, or for the account or benefit of, a U.S. Person or person in the United States; provided, however, that this paragraph shall not restrict the Purchaser from selling or otherwise disposing of such Common Shares pursuant to registration thereof pursuant to the U.S. Securities Act and any applicable state securities laws, or under an applicable exemption from such registration requirements;
- (l) no agency, governmental authority, regulatory body, stock exchange or other entity (including, without limitation, the United States Securities and Exchange Commission or any state securities commission) has made any finding or determination as to the merit of investment in, nor have any such agencies or governmental authorities made any recommendation or endorsement with respect, to the Common Shares;
- (m) the funds representing the purchase price which will be advanced by the Purchaser to the Company hereunder will not represent proceeds of crime for the purposes of the United States Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (the “**PATRIOT Act**”), and the Purchaser acknowledges that the Company may in the future be required by law to disclose the Purchaser’s name and other information relating to the subscription agreement and the Purchaser’s subscription hereunder, on a confidential basis, pursuant to the PATRIOT Act. No portion of the purchase price to be provided by the Purchaser (i) has been or will be derived from or related to any activity that is deemed criminal under the laws of the United States of America, or any other jurisdiction, or (ii) is being tendered on behalf of a person or entity who has not been identified to or by the Purchaser, and it shall promptly notify the Company if the Purchaser discovers that any of such representations ceases to be true and provide the Company with appropriate information in connection therewith; and
- (n) the Purchaser, and if applicable, each Beneficial Purchaser for whose account it is purchasing the Common Shares, is a Qualified Institutional Buyer as defined in Rule 144A under the U.S. Securities Act and is also an “accredited investor” as defined in Rule 501(a) under the U.S. Securities Act.

The Purchaser acknowledges that the representations, warranties and covenants made by the Purchaser in this Accredited Investor Certificate are made with the intent that they may be relied upon by the Company, the Underwriters, the U.S. Affiliates (as applicable) and their respective counsel to, among other things, determine the Purchaser’s eligibility to purchase the Common Shares, including without limitation the availability of an exemption from the registration requirements of the U.S. Securities Act and all applicable state securities laws in connection with the issuance of the Common Shares to the Purchaser. The Purchaser further covenants that by accepting the Common Shares, the Purchaser will be representing and warranting that such representations and warranties are true as at the Closing Date with the same force and effect as if they had been made by the Purchaser at such Closing Date. The Purchaser undertakes to immediately notify the Company, the Underwriters, the U.S. Affiliates (as applicable) of any change in any statement or other information relating to the Purchaser set forth herein that takes place prior to the Closing Date.

All monetary references in this Schedule only are in United States dollars.

[Signature page follows.]

DATED as of this _____ day of _____, 2026.

Name of Purchaser (please print)

By:

Authorized Signature

Official Title or Capacity (please print)

Name of Signatory (please print name of individual whose signature appears above
if different than name of Purchaser)

SCHEDULE B

CANADIAN PURCHASER CERTIFICATE

TO BE COMPLETED BY ALL PURCHASERS RESIDENT IN CANADA

TO: NOVAGOLD Resources Inc. (the “**Company**”)

AND TO: BMO Nesbitt Burns Inc. (“**BMO**”), RBC Dominion Securities Inc. (“**RBC**”), Scotia Capital Inc. (“**Scotiabank**” and, together with BMO and RBC, the “**Underwriters**”) and all applicable U.S. registered broker-dealer affiliates of the Underwriters (collectively, the “**U.S. Affiliates**”)

Terms not otherwise defined in this Schedule have the meaning given to them in, as applicable, (a) National Instrument 45-106 – *Prospectus Exemptions* (“**NI 45-106**”), (b) National Instrument 14-101 – *Definitions*, or (c) the securities legislation of the jurisdiction of the Company or Purchaser. While certain definitions used in this Schedule B are incorporated for ease of reference in footnotes, full reference should be made to NI 45-106 for the complete provisions, including definitions, and to the Companion Policy to NI 45-106 for matters of interpretation and application. All monetary references are in Canadian dollars.

Capitalized terms not specifically defined in this Schedule B have the meanings ascribed to them in the Subscription Agreement to which this Schedule B is attached.

INSTRUCTIONS

Each Purchaser (and any Beneficial Purchaser) hereby acknowledges Part A (Purchasing as Principal) of this Schedule B and must complete Part B (Accredited Investor) of this Schedule B.

If a Purchaser (and any Beneficial Purchaser) completes Part B of this Schedule B and is an individual subscribing under categories (j), (k), or (l), such Purchaser must also complete Attachment 1 (Risk Acknowledgment Form for Individual Accredited Investors) to this Schedule B.

In connection with the purchase of the Common Shares by the Purchaser (and any Beneficial Purchaser), the Purchaser represents, warrants, covenants (on its own behalf or, if applicable, on behalf of a Beneficial Purchaser for whom the Purchaser is contracting under the Subscription Agreement) and certifies to the Company and the Underwriters, and acknowledges that the Company and the Underwriters are relying thereon, that:

PART A – PURCHASING AS PRINCIPAL

The Purchaser is either: (i) purchasing the Common Shares as principal for its own account and not for the benefit of any other person; or (ii) if it is not purchasing as principal it is either: (A) deemed to be purchasing the Common Shares as principal for its own account in accordance with applicable Securities Laws; or (B) acting as trustee, agent, representative or nominee for a Beneficial Purchaser (whose identity is disclosed on page iii of the Subscription Agreement) who is purchasing as principal for its own account and not for the benefit of any other person.

PART B - ACCREDITED INVESTOR – CANADA

The Purchaser is: *[check the box that applies]*

- (a) (i) except in Ontario, a Canadian financial institution¹, or a Schedule III bank²,
(ii) in Ontario, a financial institution described in paragraph 73.1(1) of the *Securities Act* (Ontario) (as detailed below),
- (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada),
- (c) a subsidiary³ of any person⁴ referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary,
- (d) a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer,
- (e) an individual⁵ registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d),
- (e.1) an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador),
- (f) the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada,
- (g) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec,
- (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction⁶, or any agency of that government,
- (i) a pension fund that is regulated by the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a jurisdiction of Canada,
- (j) an individual who, either alone or with a spouse⁷, beneficially owns financial assets⁸ having an aggregate realizable value that, before taxes but net of any related liabilities⁹, exceeds \$1,000,000,

IMPORTANT – IF YOU QUALIFY AS AN ACCREDITED INVESTOR UNDER THIS CATEGORY (J), YOU MUST COMPLETE AND EXECUTE FORM 45-106F9 –INDIVIDUAL RISK ACKNOWLEDGMENT FORM, ATTACHED AS ATTACHMENT 1 TO THIS SCHEDULE B

1 “Canadian financial institution” means (a) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act, or (b) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada.

2 “Schedule III bank” means an authorized foreign bank named in Schedule III of the *Bank Act* (Canada).

3 “subsidiary” means an issuer that is controlled by another issuer, and an issuer is controlled by a person if (a) voting securities of the issuer are held, other than by way of security only, by or for the benefit of that person, and (b) the voting rights attached to those voting securities are entitled, if exercised, to elect a majority of the directors of the issuer.

4 “person” includes an individual, corporation, partnership, trust, fund, association, syndicate, organization, any other organized group of persons, whether incorporated or not, and the personal or other legal representative of a person to whom the context can apply according to law.

5 “individual” means a natural person, but does not include (a) a partnership, unincorporated association, unincorporated syndicate, unincorporated organization or trust, or (b) a natural person in the person’s capacity as a trustee, executor, administrator or personal or other legal representative.

6 “foreign jurisdiction” means a country other than Canada or a political subdivision of a country other than Canada.

7 “spouse” means, an individual who, (a) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual, (b) is living with another individual in a marriage-like relationship, including a marriage like relationship between individuals of the same gender, or (c) in Alberta, is an individual referred to in paragraph (a) or (b), or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta).

8 “financial assets” means (a) cash, (b) securities, or (c) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation.

9 “related liabilities” means (a) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets, or (b) liabilities that are secured by financial assets.

- (j.1) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5,000,000,
- (k) an individual whose net income before taxes exceeded \$200,000 in each of the 2 most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of the 2 most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year,
- IMPORTANT – IF YOU QUALIFY AS AN ACCREDITED INVESTOR UNDER THIS CATEGORY (K), YOU MUST COMPLETE AND EXECUTE FORM 45-106F9 –INDIVIDUAL RISK ACKNOWLEDGMENT FORM, ATTACHED AS ATTACHMENT 1 TO THIS SCHEDULE B**
- (l) an individual who, either alone or with a spouse, has net assets of at least \$5,000,000,
- IMPORTANT – IF YOU QUALIFY AS AN ACCREDITED INVESTOR UNDER THIS CATEGORY (L), YOU MUST COMPLETE AND EXECUTE FORM 45-106F9 –INDIVIDUAL RISK ACKNOWLEDGMENT FORM, ATTACHED AS ATTACHMENT 1 TO THIS SCHEDULE B**
- (m) a person, other than an individual or investment fund¹⁰, that has net assets¹¹ of at least \$5,000,000 as shown on its most recently prepared financial statements¹², and such person has not been created or used solely to purchase or hold securities as an accredited investor,
- (n) an investment fund that distributes or has distributed its securities only to
- (i) a person that is or was an accredited investor at the time of the distribution,
 - (ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 of NI 45-106 [*Minimum amount investment*], and 2.19 of NI 45-106 [*Additional investment in investment funds*], or
 - (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 of NI 45-106 [*Investment fund reinvestment*],
- (o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt,
- (p) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be,
- (q) a person acting on behalf of a fully managed account¹³ managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction,

¹⁰ “investment fund” means a mutual fund or a non-redeemable investment fund, and, for greater certainty in British Columbia, includes (a) an employee venture capital corporation that does not have a restricted constitution, and is registered under Part 2 of the *Employee Investment Act* (British Columbia), and whose business objective is making multiple investments, and (b) a venture capital corporation registered under Part 1 of the *Small Business Venture Capital Act* (British Columbia), whose business objective is making multiple investments and a “non-redeemable investment fund” means an issuer, (x) whose primary purpose is to invest money provided by its securityholders, (y) that does not invest, (i) for the purpose of exercising or seeking to exercise control of an issuer, other than an issuer that is a mutual fund or a non-redeemable investment fund, or (ii) for the purpose of being actively involved in the management of any issuer in which it invests, other than an issuer that is a mutual fund or a non-redeemable investment fund, and (z) that is not a mutual fund.

¹¹ “net assets” means the value of the total assets of the purchaser less the value of the total liabilities.

¹² “financial statements” includes interim financial reports.

¹³ “fully managed account” means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client’s express consent to a transaction

- (r) a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser¹⁴ or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded,
- (s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function,
- (t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors,
- (u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser,
- (v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor, or
- (w) a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse⁷, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse.

¹⁴ "eligibility adviser" means (a) a person that is registered as an investment dealer and authorized to give advice with respect to the type of security being distributed, and (b) in Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not (i) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders, or control persons, and (ii) have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months.

DATED as of this _____ day of _____, 2026.

Name of Purchaser (please print)

By: _____
Authorized Signature

Official Title or Capacity (please print)

Name of Signatory (please print name of individual whose signature appears above
if different than name of Purchaser)

**ATTACHMENT 1 TO SCHEDULE B
INDIVIDUAL RISK ACKNOWLEDGMENT FORM**

TO BE COMPLETED BY ALL CANADIAN PURCHASERS WHO SELECTED CATEGORY (J), (K) OR (L) ON SCHEDULE B

**Form 45-106F9
Risk Acknowledgement Form for Individual Accredited Investors**

WARNING!
This investment is risky. Don't invest unless you can afford to lose all the money you pay for this investment

SECTION 1 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER	
1. About your investment	
Type of securities: Common Shares	Issuer: NOVAGOLD Resources Inc.
Purchased from: NOVAGOLD Resources Inc.	
SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER	
2. Risk acknowledgement	
This investment is risky. Initial that you understand that:	Your initials
Risk of loss – You could lose your entire investment of US\$ _____. [<i>Instruction: Insert the total dollar amount of the investment.</i>]	
Liquidity risk – You may not be able to sell your investment quickly – or at all.	
Lack of information – You may receive little or no information about your investment.	
Lack of advice – You will not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investment. To check whether the salesperson is registered, go to www.aretheyregistered.ca .	
3. Accredited investor status	
You must meet at least one of the following criteria to be able to make this investment. Initial the statement that applies to you (you may initial more than one statement). The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria.	Your initials
• Your net income before taxes was more than \$200,000 in each of the 2 most recent calendar years, and you expect it to be more than \$200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.)	
• Your net income before taxes combined with your spouse's was more than \$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than \$300,000 in the current calendar year.	

• Either alone or with your spouse, you own more than \$1 million in cash and securities, after subtracting any debt related to the cash and securities.	
• Either alone or with your spouse, you have net assets worth more than \$5 million. (Your net assets are your total assets (including real estate) minus your total debt.)	
4. Your name and signature	
By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form.	
First and last name (please print):	
Signature:	Date:
SECTION 5 TO BE COMPLETED BY THE SALESPERSON	
5. Salesperson information	
<i>[Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the issuer, a registrant or a person who is exempt from the registration requirement.]</i>	
First and last name of salesperson (please print):	
Telephone:	Email:
Name of firm (if registered):	
SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER	
6. For more information about this investment	
<p>NOVAGOLD Resources Inc. 201 South Main Street, Suite 400 Salt Lake City, UT 84111</p> <p>Attention: Corporate Secretary Email: [***] with a copy to [***]</p> <p>For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at [***].</p>	

Form instructions:

1. The information in sections 1, 5 and 6 must be completed before the purchaser completes and signs the form.
2. The purchaser must sign this form. Each of the purchaser and the issuer or selling security holder must receive a copy of this form signed by the purchaser. The issuer or selling security holder is required to keep a copy of this form for 8 years after the distribution.

SCHEDULE C

INTERNATIONAL PURCHASER CERTIFICATE

TO BE COMPLETED BY PURCHASERS RESIDENT IN A JURISDICTION OUTSIDE OF CANADA AND THE UNITED STATES

TO: NOVAGOLD Resources Inc. (the “**Company**”)

AND TO: BMO Nesbitt Burns Inc. (“**BMO**”), RBC Dominion Securities Inc. (“**RBC**”), Scotia Capital Inc. (“**Scotiabank**” and, together with BMO and RBC, the “**Underwriters**”) and all applicable U.S. registered broker-dealer affiliates of the Underwriters (collectively, the “**U.S. Affiliates**”)

Reference is made to the subscription agreement between the Company and the undersigned dated as of the date hereof (the “**Subscription Agreement**”). Terms not otherwise defined herein have the meanings attributed to them in the Subscription Agreement. In connection with the purchase of the Common Shares by the undersigned purchaser (the “**Purchaser**”) or, if applicable, on behalf of any disclosed beneficial purchaser (“**Beneficial Purchaser**”), the Purchaser hereby represents, warrants, covenants and certifies to the Company and the Underwriters that:

1. The Purchaser is resident in a jurisdiction outside Canada and the United States (the “**International Jurisdiction**”) or is otherwise subject to the laws of an International Jurisdiction.
2. The Purchaser complies with the requirements of all applicable Securities Laws in the applicable International Jurisdiction and will provide such evidence of compliance with all such matters as the Company and the Underwriters may request.
3. Upon execution of this International Purchaser Certificate by the Purchaser, this International Purchaser Certificate will be incorporated into and form a part of the Subscription Agreement.
4. The Purchaser is either:
 - (a) purchasing the Common Shares as principal for its own account and not for the benefit of any other person, for investment only, and not with a view to the resale or distribution of all or any of the Common Shares; or
 - (b) is acting as agent for one or more beneficial purchasers disclosed on page iii of the Subscription Agreement, each Beneficial Purchaser is purchasing as principal for its own account and not for the benefit of any other person, for investment only, and not with a view to the resale or distribution of all or any of the Common Shares.
5. The Purchaser is knowledgeable of, or has been independently advised as to, the applicable Securities Laws of the International Jurisdiction having application or jurisdiction over the Purchaser and which would apply to the acquisition of the Common Shares.
6. The Purchaser is purchasing the Common Shares pursuant to exemptions from prospectus, registration or similar requirements under applicable Securities Laws or, if such is not applicable, the Purchaser is permitted to purchase the Common Shares under the applicable Securities Laws of the International Jurisdiction without the need to rely on exemptions, and the Company does not have any filing obligations in that International Jurisdiction.
7. Applicable laws of International Jurisdictions do not require the Company to make any filings or seek any approvals of any kind whatsoever from any regulatory authority of any kind whatsoever in that International Jurisdiction in connection with the issue and sale or resale of the Purchaser’s Securities.
8. The Purchaser acknowledges and confirms the representations and warranties in Section 7(ff) of the Subscription Agreement.

[Signature page follows.]

DATED as of this _____ day of _____, 2026.

Name of Purchaser (please print)

By: _____
Authorized Signature

Official Title or Capacity (please print)

Name of Signatory (please print name of individual whose signature appears
above if different than name of Purchaser)

SCHEDULE D

TERM SHEET

**NOVAGOLD RESOURCES INC.
Bought Private Placement of Common Shares**

Term Sheet

Issuer:	NOVAGOLD RESOURCES INC. (the “Company”).
Offering:	Treasury offering of 30,000,000 common shares, no par value (“Common Shares”)
Issue Price:	US\$10.00 per Common Share
Issue Amount:	US\$300,000,000
Underwriters’ Option:	The Company has granted the Underwriter an option, exercisable at the Issue Price up to 48 hours prior to the closing of the Offering, to purchase up to an additional 15% of the number of Common Shares purchased pursuant to the Offering.
Use of Proceeds:	The net proceeds of the offering will be used for expenditures associated with Donlin Gold activities, settlement of the Company’s prepayment option on the promissory note with Barrick Mining Corporation, and general corporate purposes.
Form of Offering:	Bought deal private placement to purchasers: (i) in each of the provinces of Canada pursuant to applicable exemptions from the prospectus requirements under applicable Canadian securities laws; (ii) in the United States and elsewhere, pursuant to an exemption from the registration requirements of the United States Securities Act of 1933, as amended, and the applicable securities laws of any state of the United States; and (iii) in jurisdictions outside of Canada and the United States pursuant to prospectus, registration, and other exemptions under applicable securities laws.
Hold Period:	The Common Shares will be subject to a minimum 6-month hold period from the closing of the Offering under applicable securities laws.
Listing:	The outstanding common shares of the Company are listed on the Toronto Stock Exchange (the “TSX”) and the NYSE American under the symbol “NG”. An application will be made to list the Common Shares on the TSX and NYSE American, which listing shall be conditionally approved by the TSX and authorized by the NYSE American prior to the closing of the Offering.
Eligibility:	Eligible for RRSPs, RRIFFs, RESPs, TFSA and DPSPs.
Joint Bookrunners:	BMO Capital Markets, RBC Capital Markets and Scotiabank.
Commission:	5.0%.
Closing:	February 5, 2026.

SCHEDULE E

CONTACT INFORMATION – PROVINCIAL AND TERRITORIAL SECURITIES REGULATORY AUTHORITIES

Alberta Securities Commission

Suite 600, 250 – 5th Street SW
Calgary, Alberta T2P 0R4
Telephone: (403) 297-6454
Toll free in Canada: 1-877-355-0585
Facsimile: (403) 297-2082
Public official contact: FOIP Coordinator

British Columbia Securities Commission

P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, British Columbia V7Y 1L2
Inquiries: (604) 899-6854
Toll free in Canada: 1-800-373-6393
Facsimile: (604) 899-6581
Email: FOI-privacy@bcsc.bc.ca
Public official contact: FOI Inquiries

The Manitoba Securities Commission

500 – 400 St. Mary Avenue
Winnipeg, Manitoba R3C 4K5
Telephone: (204) 945-2561
Toll free in Manitoba 1-800-655-5244
Facsimile: (204) 945-0330
Public official contact: Director

Financial and Consumer Services Commission (New Brunswick)

85 Charlotte Street, Suite 300
Saint John, New Brunswick E2L 2J2
Telephone: (506) 658-3060
Toll free in Canada: 1-866-933-2222
Facsimile: (506) 658-3059
Email: info@fcnb.ca
Public official contact: Chief Executive Officer and Privacy Officer

Government of Newfoundland and Labrador**Financial Services Regulation Division**

P.O. Box 8700, Confederation Building
2nd Floor, West Block, Prince Philip Drive
St. John's, Newfoundland and Labrador A1B 4J6
Attention: Director of Securities
Telephone: (709) 729-4189
Facsimile: (709) 729-6187
Public official contact: Superintendent of Securities

Government of the Northwest Territories**Office of the Superintendent of Securities**

P.O. Box 1320
Yellowknife, Northwest Territories X1A 2L9
Attention: Deputy Superintendent, Legal & Enforcement
Telephone: (867) 767-9305
Facsimile: (867) 873-0243
Public official contact: Superintendent of Securities

Nova Scotia Securities Commission

Suite 400, 5251 Duke Street
Duke Tower
P.O. Box 458
Halifax, Nova Scotia B3J 2P8
Telephone: (902) 424-7768
Facsimile: (902) 424-4625
Public official contact: Executive Director

Government of Nunavut**Department of Justice**

Legal Registries Division
P.O. Box 1000, Station 570
1st Floor, Brown Building
Iqaluit, Nunavut X0A 0H0
Telephone: (867) 975-6590
Facsimile: (867) 975-6594
Public official contact: Superintendent of Securities

Ontario Securities Commission

20 Queen Street West, 22nd Floor
Toronto, Ontario M5H 3S8
Telephone: (416) 593-8314
Toll free in Canada: 1-877-785-1555
Facsimile: (416) 593-8122
Email: exemptmarketfilings@osc.gov.on.ca
Public official contact: Inquiries Officer

Prince Edward Island Securities Office

95 Rochford Street, 4th Floor Shaw Building
P.O. Box 2000
Charlottetown, Prince Edward Island C1A 7N8
Telephone: (902) 368-4569
Facsimile: (902) 368-5283
Public official contact: Superintendent of Securities

Autorité des marchés financiers

800, Square Victoria, 22^e étage
C.P. 246, Tour de la Bourse
Montréal, Québec H4Z 1G3
Telephone: (514) 395-0337 or 1-877-525-0337
Facsimile: (514) 873-6155 (For filing purposes only)
Facsimile: (514) 864-6381 (For privacy requests only)
Email: financementdesocietes@lautorite.qc.ca (For corporate finance issuers);
fonds_dinvestissement@lautorite.qc.ca (For investment fund issuers)
Public official contact: Secrétaire Générale

Financial and Consumer Affairs Authority of Saskatchewan

Suite 601 - 1919 Saskatchewan Drive
Regina, Saskatchewan S4P 4H2
Telephone: (306) 787-5842
Facsimile: (306) 787-5899
Public official contact: Director

Government of Yukon**Department of Community Services**

Office of the Superintendent of Securities
307 Black Street
Whitehorse, Yukon Y1A 2N1
Telephone: 867-667-5466
Facsimile: (867) 393-6251
Email: securities@gov.yk.ca
Public official contact: Superintendent of Securities

NOVAGOLD ANNOUNCES CLOSING OF UPSIZED BOUGHT DEAL FOR GROSS PROCEEDS OF US\$310 MILLION

Vancouver, British Columbia – February 5, 2026 – NOVAGOLD RESOURCES INC. (NYSE American: NG, TSX: NG) ("NOVAGOLD" or the "Company") is pleased to report that it has closed its previously announced upsized bought deal private placement (the "Offering") of 31,020,000 common shares (the "Common Shares") of the Company, at a price of US\$10.00 per Common Share for gross proceeds of approximately US\$310 million, which comprised the partial exercise of the over-allotment option and included two cornerstone investors.

BMO Capital Markets, RBC Capital Markets, and Scotiabank (collectively, the "Underwriters") acted as underwriters and bookrunners and received an aggregate cash fee equal to 5% of the gross proceeds.

The Company intends to use the net proceeds of the Offering for expenditures associated with Donlin Gold activities, settlement of the Company's prepayment option on the promissory note¹ with Barrick Mining Corporation ("Barrick"), and general corporate purposes.

The Common Shares were offered: (i) in each of the provinces of Canada pursuant to applicable exemptions from the prospectus requirements under applicable Canadian securities laws; (ii) in the United States and elsewhere, pursuant to an exemption from the registration requirements of the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and the applicable securities laws of any state of the United States; and (iii) in jurisdictions outside of Canada and the United States pursuant to prospectus, registration, and other exemptions under applicable securities laws. The Common Shares are subject to a minimum 6-month hold period from the closing of the Offering under applicable securities laws.

The securities were not offered, nor will they be registered under the U.S. Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

About NOVAGOLD

NOVAGOLD is a well-financed precious metals company focused on the development of the Donlin Gold project in Alaska, one of the safest mining jurisdictions in the world. With approximately 40 million ounces of gold in the Measured and Indicated Mineral Resource categories (560 million tonnes at an average grade of approximately 2.22 grams per tonne, in the Measured and Indicated Mineral Resource categories on a 100% basis)², inclusive of Proven and Probable Mineral Reserves, the Donlin Gold project is regarded to be one of the largest, highest-grade, and most prospective known open-pit gold deposits in the world. The Donlin Gold project is expected to produce an average of more than one million ounces per year over a 27-year mine life on a 100% basis once in production.³

¹ As of November 30, 2025, the promissory note, including accrued interest, amounted to approximately \$166.3 million. Concurrent with the closing of the Donlin Gold transaction on June 3, 2025 whereby Barrick sold its 50% interest in Donlin Gold to Donlin Gold Holdings LLC and NOVAGOLD Resources Alaska, Inc., the Company entered into an amended and restated secured promissory note with Barrick that provides the Company with the option to prepay the promissory note in full for \$100 million on or before December 3, 2026. For more information regarding the amended and restated secured promissory note, refer to "Amended and Restated Promissory Note" in NOVAGOLD's Management's Discussion and Analysis for the year-ended November 30, 2025 available at www.sedarplus.ca.

² Donlin Gold data as per the report titled "N1 43-101 Technical Report on the Donlin Gold project, Alaska, USA" with an effective date of November 30, 2025 (the "2025 Technical Report") and the report titled "S-K 1300 Technical Report Summary on the Donlin Gold Project, Alaska, USA" (the "2025 Technical Report Summary"), dated November 30, 2025.

³ NOVAGOLD defines a Tier One gold development project as one with a projected production life of at least 10 years, annual projected production of at least 500,000 ounces of gold, and average projected cash costs over the production life that are in the lower half of the industry cost curve.

NOVAGOLD Contacts:

Mélanie Hennessey
Vice President, Corporate Communications

Frank Gagnon
Manager, Investor Relations

604-669-6227 or 1-866-669-6227
info@novagold.com
www.novagold.com

Cautionary Note Regarding Forward-Looking Statements

This media release 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 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. All statements, other than statements of historical fact, included herein are forward-looking statements. These forward-looking statements may relate to the Offering and the anticipated use of the net proceeds therefrom; statements relating to the Donlin Gold project and any other activities, events or developments that NOVAGOLD expects or anticipates will or may occur in the future. Forward-looking statements contained in this media release are based on a number of material assumptions, including but not limited to the following, which could prove to be significantly incorrect: our ability to achieve production at Donlin Gold; the cost estimates and assumptions contained in the 2025 Technical Report and the 2025 Technical Report Summary; estimated metal pricing, metallurgy, mineability, marketability and operating and capital costs, together with other assumptions underlying our resource and reserve estimates; our expected ability to develop adequate infrastructure and that the cost of doing so will be reasonable; assumptions that all necessary permits and governmental approvals will be obtained and the timing of such approvals; assumptions made in the interpretation of drill results, the geology, grade and continuity of our mineral deposits; our expectations regarding demand for equipment, skilled labor and services needed for exploration and development of mineral properties; our ability to improve our ESG initiatives and goals; and that our activities will not be adversely disrupted or impeded by development, operating or regulatory risks. In addition, any statement that refers 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 and risks that could cause actual results to differ materially from expectations include risks related to financings of this nature; 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 Bankable Feasibility Study and to explore and develop properties; availability of financing in the debt and capital markets; the disparity between the economic and governance level at Donlin Gold LLC and NOVAGOLD; 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 continued cooperation between the owners of Donlin Gold LLC to advance the project; 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, 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 the SEC's website at www.sec.gov, or on SEDAR+ at www.sedarplus.ca. Although NOVAGOLD has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Any forward-looking statement contained in this press release speaks only as of the date hereof, and 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.