# Novagold Resources Inc.

**NG**

NYSE; other; SIC 1040, Gold and Silver Ores; CIK 0001173420

# None

### No letter

5 of 13 inputs computable; 7 are required, with a score in every sleeve

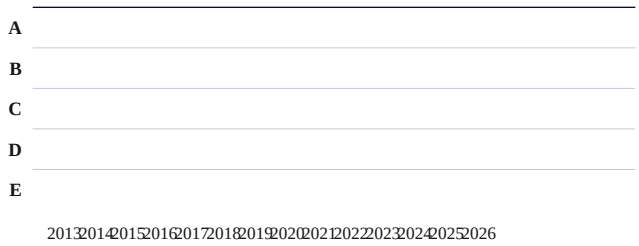
| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $335.9M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data, degenerate inputs<br>not computable: distress |
| **Inputs computable** | 5 of 13 |
| **Graded from** | filings received through Jan 22, 2026<br>302 days before the rescan; latest periodic filing 10-Q received Oct 8, 2026 |
| **Last close** | $4.80<br>2026-11-19; market equity $2.1B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Jan 22, 2026*

We operate in the gold mining industry, primarily focused on advancing the Donlin Gold project in Alaska. The Donlin Gold project is held by Donlin Gold LLC ("Donlin Gold"), a limited liability company that is owned by wholly-owned subsidiaries of NOVAGOLD and Donlin Gold Holdings LLC, a subsidiary of Paulson Advantage Plus Master Ltd. and Paulson Partners LP (together, "Paulson"). Prior to June 3, 2025, Donlin Gold was owned equally by wholly-owned subsidiaries of NOVAGOLD and Barrick Mining Corporation ("Barrick"). We do not produce gold or any other minerals, and do not currently generate operating earnings.

## The thirteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 5.5** | | | | | | |
| Gross profitability | not computable | 26.8% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Return on invested capital | not computable | 10.0% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Accruals ratio | (36.2%) | (5.7%) | 5.5 | 459 | 2025-11-30 |
| Gross margin stability, five years | not computable | 2.2 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 47.7** | | | | | |
| Altman Z double-prime | (19.10) | 2.06 | 93.8 | 358 | 2025-11-30 |
| Net debt to EBITDA | not computable | 2.36x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | 2.93x | | | |
| *latest aligned inputs end 2018-11-30; latest annual assets end 2025-11-30* | | | | | |
| Current ratio | 23.79x | 1.32x | 1.5 | 463 | 2025-11-30 |
| **Growth and financing, sleeve percentile 49.0** | | | | | |
| Revenue growth, three-year compound | not computable | 5.0% | | | |
| *four consecutive annual observations are required* | | | | | |
| Free cash flow growth, three-year compound | not computable | 8.7% | | | |
| *four consecutive annual FCF observations are required; found 0* | | | | | |
| Reinvestment rate | not computable | 13.3% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | 28.3% | 4.1% | 8.7 | 403 | 2025-11-30 |
| Net share issuance, one year | 21.6% | (0.6%) | 89.2 | 354 | 2026-01-16 |

## Warnings

*2 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Thin data | 5 of 13 grade factors are computable; minimum is 7 |
| Degenerate inputs | latest revenue or assets are at or below the $100,000 validity floor |

## What the price implies

*at the 2026-11-19 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (21.6%) | 0.06% | 31 |
| Distance from 52-week high | (66.1%) | (27.0%) | 12 |
| EBIT to enterprise value | (2.4%) | 4.6% | 17 |
| Free cash flow yield | not computable | 4.0% | |
| Book value to price | 0.18 | 0.38 | 28 |
| Sales to price | 0.00 | 0.72 | 0 |
| Composite equity issuance, five years | 28.1% | (9.5%) | 85 |
| Relative strength against the sector, log excess return | (0.37) | (0.12) | 31 |
| Twelve-month failure probability, CHS model | not computable | 0.03% | |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-11-30** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |

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| | |
|---|---|
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $146.4M |
| Operating cash flow, four quarters | -$21.0M |
| Months of runway | 83.8 |
| Days since last periodic filing | 43 (10-Q received Oct 8, 2026) |
| Median daily dollar volume, 63 sessions | $30.7M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | operating income | us-gaap:OperatingIncomeLoss | -$38.0M | 2014-11-30 | 2017-01-25 | 10-K | 17-000429 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$40.2M | 2014-11-30 | 2017-01-25 | 10-K | 17-000429 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $263,000 | 2014-11-30 | 2017-01-25 | 10-K | 17-000429 |
| 4 | total debt | us-gaap:LongTermDebt | $91.3M | 2014-11-30 | 2015-01-28 | 10-K | 15-000109 |
| 5 | book equity | us-gaap:StockholdersEquity | $405.1M | 2014-11-30 | 2018-01-24 | 10-K | 18-000607 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $70.3M | 2014-11-30 | 2018-01-24 | 10-K | 18-000607 |
| 7 | total debt | us-gaap:LongTermDebt | $85.3M | 2013-11-30 | 2015-01-28 | 10-K | 15-000109 |
| 8 | book equity | us-gaap:StockholdersEquity | $465.6M | 2013-11-30 | 2017-01-25 | 10-K | 17-000429 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $81.3M | 2013-11-30 | 2017-01-25 | 10-K | 17-000429 |
| 10 | net income | us-gaap:NetIncomeLoss | -$94.7M | 2025-11-30 | 2026-01-22 | 10-K | 26-000374 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$14.0M | 2025-11-30 | 2026-01-22 | 10-K | 26-000374 |
| 12 | assets | us-gaap:Assets | $335.9M | 2025-11-30 | 2026-01-22 | 10-K | 26-000374 |
| 13 | assets | us-gaap:Assets | $109.8M | 2024-11-30 | 2026-01-22 | 10-K | 26-000374 |
| 14 | current assets | us-gaap:AssetsCurrent | $117.5M | 2025-11-30 | 2026-01-22 | 10-K | 26-000374 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $4.9M | 2025-11-30 | 2026-01-22 | 10-K | 26-000374 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$2.2B | 2025-11-30 | 2026-01-22 | 10-K | 26-000374 |
| 17 | operating income | us-gaap:OperatingIncomeLoss | -$47.3M | 2025-11-30 | 2026-01-22 | 10-K | 26-000374 |
| 18 | book equity | us-gaap:StockholdersEquity | $163.8M | 2025-11-30 | 2026-01-22 | 10-K | 26-000374 |
| 19 | liabilities | us-gaap:Liabilities | $172.1M | 2025-11-30 | 2026-01-22 | 10-K | 26-000374 |
| 20 | depreciation amortization | us-gaap:Depreciation | $36,000 | 2014-11-30 | 2017-01-25 | 10-K | 17-000429 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | -$27.3M | 2018-11-30 | 2021-01-27 | 10-K | 21-000547 |
| 22 | interest expense | us-gaap:InterestExpense | $6.5M | 2018-11-30 | 2019-01-23 | 10-K | 19-000448 |
| 23 | revenue | us-gaap:Revenues | $0 | 2025-11-30 | 2026-01-22 | 10-K | 26-000374 |
| 24 | revenue | us-gaap:Revenues | $0 | 2024-11-30 | 2025-01-23 | 10-K | 25-000387 |
| 25 | revenue | us-gaap:Revenues | $0 | 2021-11-30 | 2022-01-26 | 10-K | 22-000514 |
| 26 | revenue | us-gaap:Revenues | $0 | 2020-11-30 | 2021-01-27 | 10-K | 21-000547 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $21,000 | 2014-11-30 | 2015-01-28 | 10-K | 15-000109 |
| 28 | current assets | us-gaap:AssetsCurrent | $169.1M | 2014-11-30 | 2016-01-27 | 10-K | 16-002023 |
| 29 | current liabilities | us-gaap:LiabilitiesCurrent | $19.2M | 2014-11-30 | 2016-01-27 | 10-K | 16-002023 |
| 30 | current assets | us-gaap:AssetsCurrent | $196.8M | 2013-11-30 | 2015-01-28 | 10-K | 15-000109 |
| 31 | current liabilities | us-gaap:LiabilitiesCurrent | $4.4M | 2013-11-30 | 2015-01-28 | 10-K | 15-000109 |
| 32 | assets | us-gaap:Assets | $133.3M | 2023-11-30 | 2025-01-23 | 10-K | 25-000387 |
| 33 | assets | us-gaap:Assets | $159.2M | 2022-11-30 | 2024-01-24 | 10-K | 24-000389 |
| 34 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 406,994,531 | 2026-01-16 | 2026-01-22 | 10-K | 26-000374 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 334,646,571 | 2025-01-13 | 2025-03-10 | 10-K/A | 25-001347 |

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