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

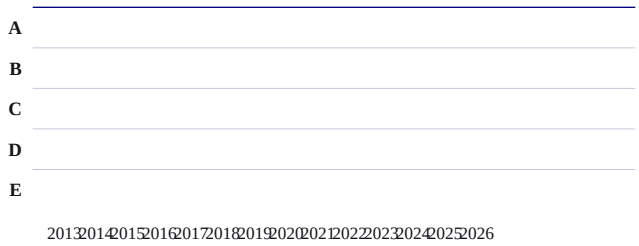
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $335.9M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	thin data, degenerate inputs not computable: distress
Inputs computable	5 of 13
Graded from	filings received through Jan 22, 2026 303 days before the rescan; latest periodic filing 10-Q received Oct 8, 2026
Last close	$4.67 2026-11-20; market equity $2.0B; 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	26.7%				
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	458	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	357	2025-11-30
Net debt to EBITDA	not computable	2.37x				
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	1.33x		1.5	462	2025-11-30
Growth and financing, sleeve percentile 49.0						
Revenue growth, three-year compound	not computable	4.9%				
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	402	2025-11-30
Net share issuance, one year	21.6%	(0.5%)		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 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(21.6%)	0.4%	31
Distance from 52-week high	(67.1%)	(28.8%)	13
EBIT to enterprise value	(2.5%)	4.6%	17
Free cash flow yield	not computable	4.1%	
Book value to price	0.19	0.39	28
Sales to price	0.00	0.75	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	0.04%	

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	44 (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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