

ure - XI to the Listing Agreement

Quarterly Compliance Report on Corporate Governance

Name of the Company: Novagold Petro-Resources Limited
 Quarter ending on: 30th June 2015

| Particulars | Clause of Listing agreement | Compliance Status Yes/No/N.A | Remark |
|---|-----------------------------|------------------------------|---|
| II. Board of Directors | 49(II) | YES | |
| (A) Composition of Board | 49(IIA) | YES | |
| (B) Independent Directors | 49(II B) | YES | |
| © Non-executive Director's compensation & disclosures | 49(II C) | YES | NO COMPENSATON PAID |
| (D) Other provisions as to Board and Committees | 49(II D) | YES | PERIODICAL REVIEW IS DONE |
| (E) Code of Conduct | 49(II E) | YES | |
| (F) Whistle Blower Policy | 49(II F) | YES | |
| III. Audit Committee | 49(III) | YES | |
| (A) Qualified & Independent Audit Committee | 49(III A) | YES | |
| (B) Meeting of Audit Committee | 49(III B) | YES | |
| © Powers of Audit Committee | 49(III C) | YES | |
| (D) Role of Audit Committee | 49(III D) | YES | |
| (E) Review of Information by Audit Committee | 49(III E) | YES | |
| IV. Nomination and Remuneration Committee | 49(IV) | YES | |
| V. Subsidiary Companies | 49(V) | N.A | NO SUBSIDIARY COMPANY |
| VI. Risk Management | 49(VI) | YES | |
| VII. Related Party Transactions | 49(VII) | YES | AS PER AS-18 OF ICAI |
| VIII. Disclosures | 49(VIII) | YES | |
| (A) Related Party Transactions | 49(VIII A) | YES | |
| (B) Disclosure of Accounting Treatment | 49(VIII B) | YES | |
| © Remuneration of Directors | 49(VIII C) | YES | REMUNERATION OF EX.CH/EX. DIRECTORS/WTD ARE PAID AS PER PROVISION |
| (D) Management | 49(VIII D) | YES | |
| (E) Shareholders | 49(VIII E) | YES | |
| (F) Proceeds from public issues, rights issue, preferential issues, etc | 49(VIII F) | YES | |
| IX. CEO/CFO Certification | 49(IX) | YES | |
| X. Report on Corporate Governance | 49(X) | YES | |
| XI. Compliance | 49(XI) | YES | |

Date: 01/07/2015

For, Novagold Petro-Resources Limited

(Director/ Authorized Signatory)

