

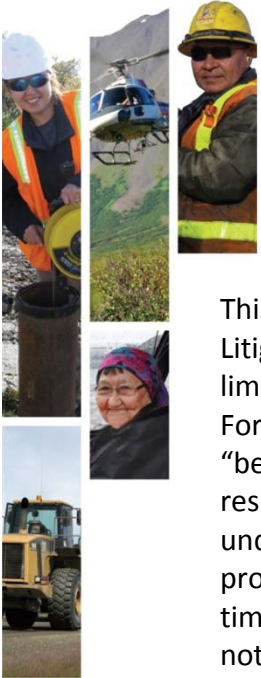
# **NovaGold Resources Inc.**

**Turning experience & opportunity into gold**

**Global Hunter Securities Conference**

**July 19, 2011**

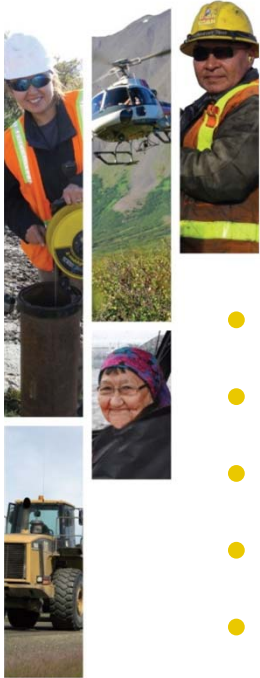
**NYSE-AMEX, TSX: NG**



# Forward-looking Statements

This presentation includes certain “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included herein including, without limitation, statements relating to NovaGold’s future operating or financial performance, are forward-looking statements. Forward-Looking statements are frequently, but not always, identified by words such as “expects”, “anticipates”, “believes”, “intends”, “estimates”, “potential”, “possible” and similar expressions, or statements that events, conditions or results “will”, “may”, “could”, or “should” occur or be achieved. These forward-looking statements are set forth principally under the heading “Outlook” and elsewhere in this news release and may include statements regarding perceived merit of properties; exploration results and budgets; mineral reserves and resource estimates; work programs; capital expenditures; timelines; strategic plans; completion of transactions; market price of precious base metals; or other statements that are not statements of fact. Forward-looking statements involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from NovaGold’s expectations include the uncertainties involving the need for additional financing to explore and develop properties and availability of financing in the debt and capital markets; uncertainties involved in the interpretation of drilling results and geological tests and the estimation of reserves and resources; the need for continued cooperation with Barrick Gold and Teck Resources in the exploration and development of the Donlin Gold and Galore Creek properties; the need for cooperation of government agencies and native groups in the development and operation of properties; the need to obtain permits and governmental approvals; 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; fluctuations in metal prices and currency exchange rates; and other risk and uncertainties disclosed in NovaGold’s Annual Information Form for the year ended November 30, 2010, filed with the Canadian securities regulatory authorities, and NovaGold’s annual report on Form 40-F filed with the United States Securities and Exchange Commission and in other NovaGold reports and documents filed with applicable securities regulatory authorities from time to time. NovaGold’s forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made. NovaGold assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change.

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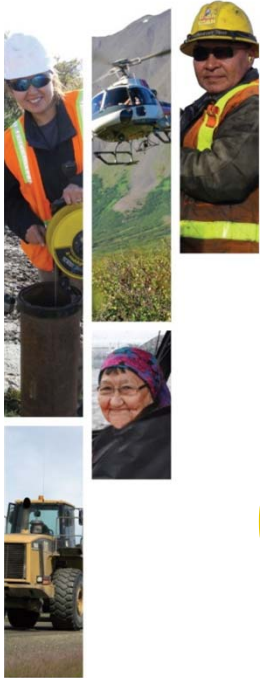


# NovaGold Resources Inc.

- Three world-class assets: Donlin Gold, Galore Creek & Ambler
- Two world-class partners: Barrick & Teck
- Development opportunity for two large scale mines
- Low geopolitical risk, strong community relationships
- Excellent liquidity with average 4.3M shares daily <sup>1</sup>
- Superior leverage to strong metals market
- Proven explorer



(1) Average daily NYSE-AMEX + TSX trading volume for last three months.



# World-Class Gold and Copper

**16.8M**

ounces Gold Reserves

**6.2M**

ounces Gold M&I

**4.4M**

ounces Gold Inferred

**6.0B**

pounds Copper M&I

**2.8B**

pounds Copper Inferred

**94M**

ounces Silver M&I

**53M**

ounces Silver Inferred

- One of the largest reserve/resource bases of any junior or intermediate company
- Located in politically stable North America
- Exceptional platform of gold and copper resources – two metals expected to perform strongly in coming years

# Donlin Gold

50/50 Partnership with Barrick  
Alaska Native Group: Calista, TKC

## 33.6M

ozs Gold  
Proven & Probable <sup>1</sup>

## 4.3M

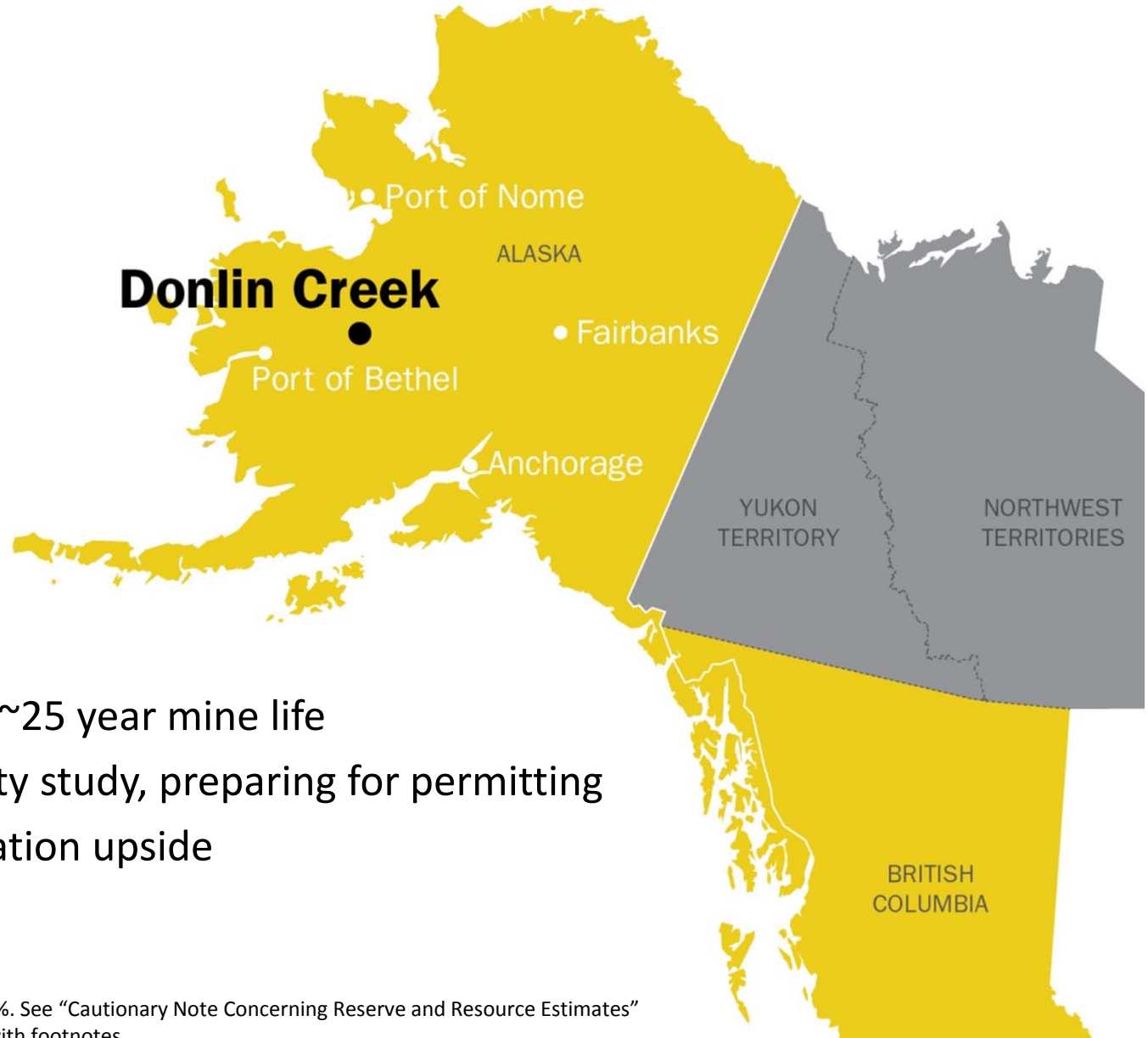
ozs Gold  
Measured & Indicated <sup>1</sup>

## 4.4M

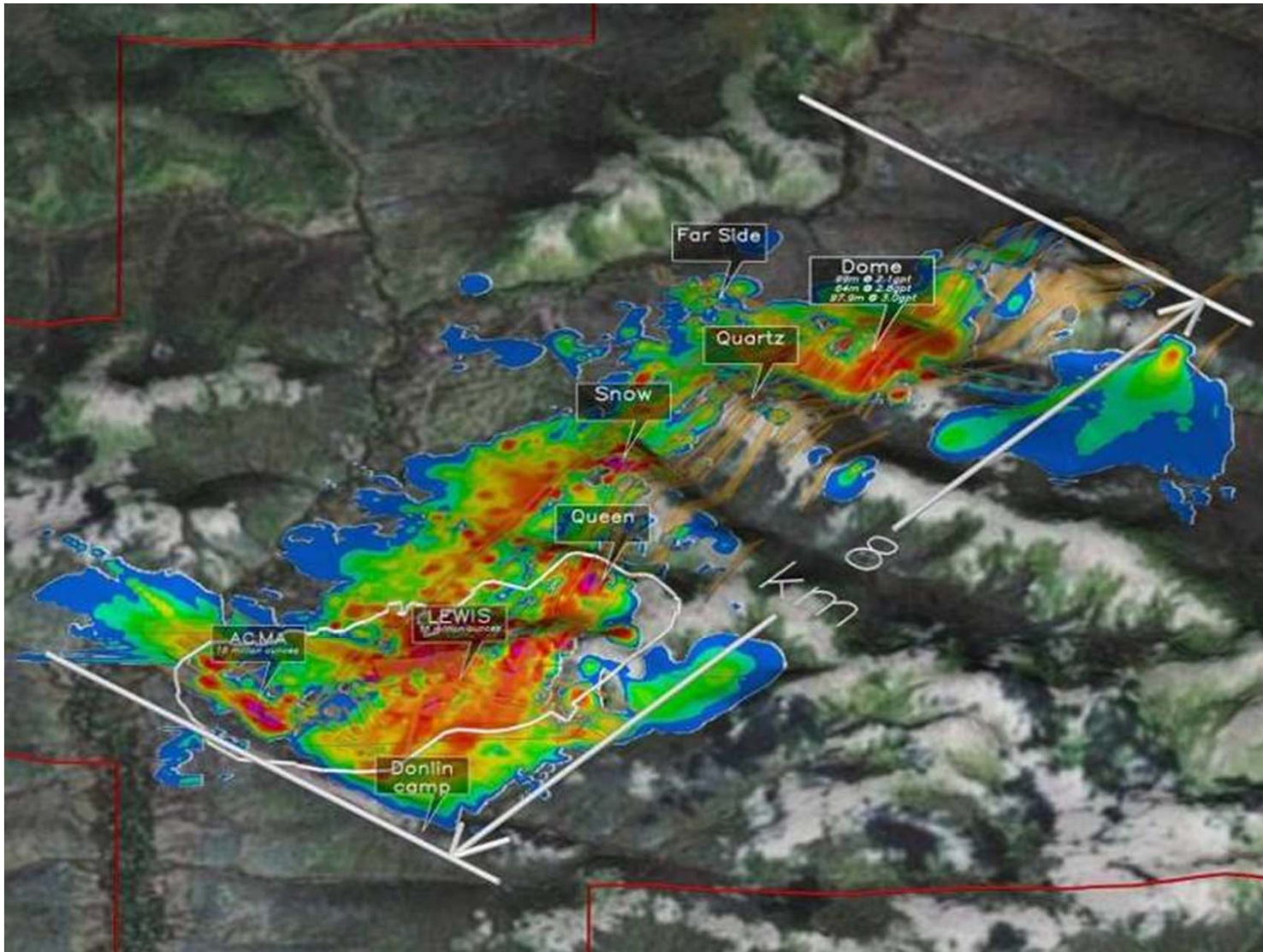
ozs Gold  
Inferred <sup>1</sup>

- Open pit, 2.2 g/t, ~25 year mine life
- Finalizing feasibility study, preparing for permitting
- Significant exploration upside

1) At 100% basis. NovaGold owns 50%. See "Cautionary Note Concerning Reserve and Resource Estimates" and "Reserve & Resource Table" with footnotes.



# Donlin Gold Exploration Upside



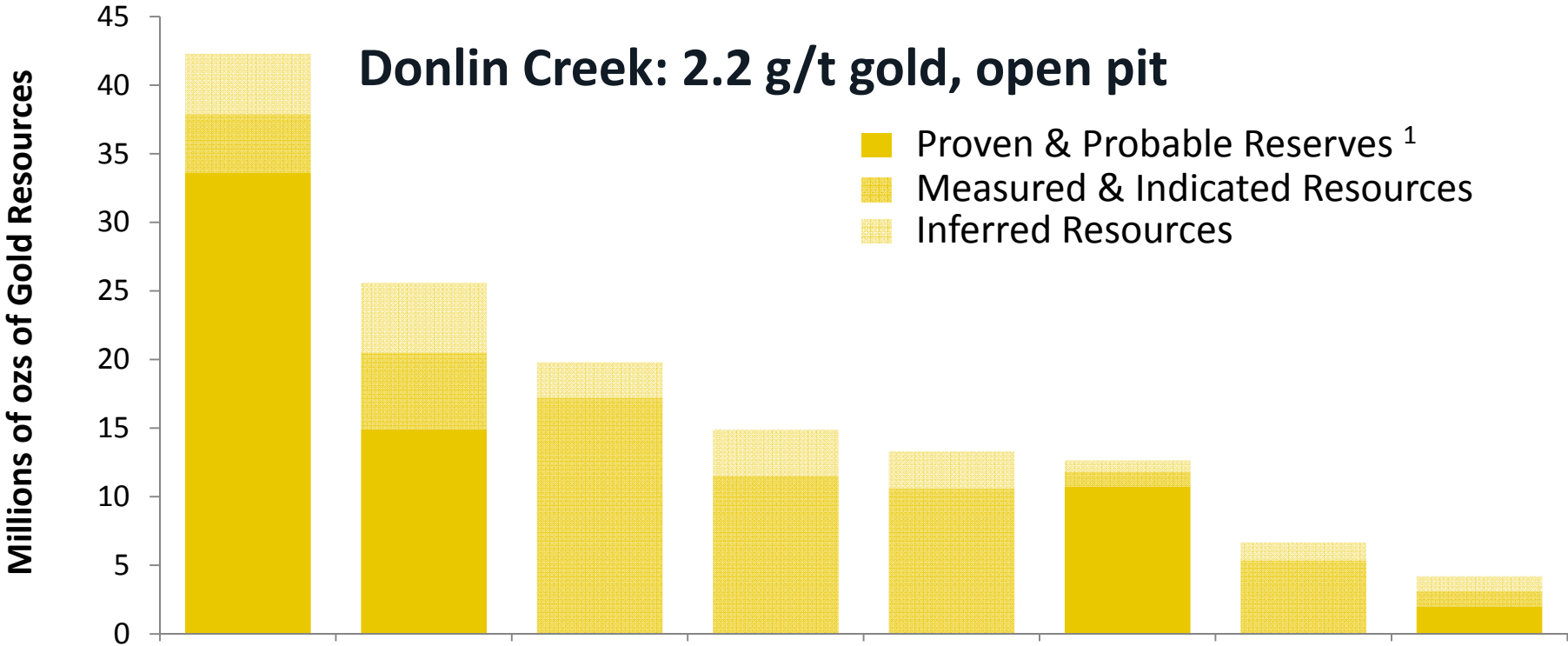
3km pit within  
8km district

Numerous  
exploration  
targets

Located entirely  
on private land  
selected for  
mining

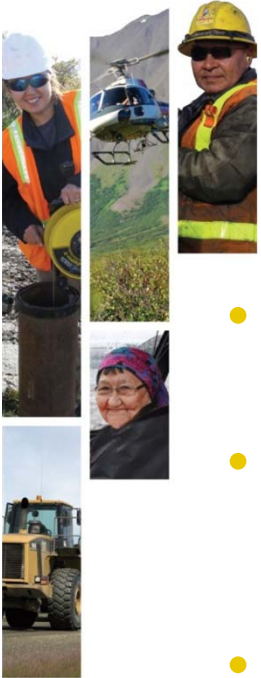
# Donlin Gold

## Comparison of Undeveloped Gold Projects in the Americas



Project	<b>Donlin Gold <sup>2</sup></b>	Detour Lake	Metates	Livengood	Angostura	Canadian Malartic	Aurora	Haile
Grade (g/t)	<b>2.2</b>	1.2	0.7	0.6	0.9	1.1	3.8	1.2
Owner	<b>NovaGold/ Barrick</b>	Detour Gold	Chesapeake	Int'l Tower Hill	Greystar	Osisko	Guyana Goldfields	Romarco
Location	<b>USA</b>	Canada	Mexico	USA	Colombia	Canada	Guyana	USA

Source: Intierra, company websites and NovaGold. Includes projects listed with primary metal as gold. (1) Measured & Indicated Resources excludes Proven & Probable Reserves. See "Cautionary Note Concerning Reserve and Resource Estimates" and "Reserve & Resource Table" with footnotes. (2) Represents 100% of Donlin Creek reserves and resources, of which NovaGold owns a 50% interest.



# Donlin Gold Update

- 50/50 partnership with Barrick
    - Expertise to advance project, underscores quality of project
  - Excellent relationship with Alaska Native partners and regulators
    - Continued proactive community engagement to ensure public support and social license to operate
  - Estimated 1.3 Mozs annual gold production, 25-year mine life
- 
- Feasibility revision in H2-2011 to incorporate natural gas pipeline as main power source
    - Updated capital and operating costs
    - Updated reserves/resources and cash flow estimates
  - File permit applications<sup>1</sup>
    - Advance through permitting toward construction decision

# Galore Creek

50/50 Partnership with Teck  
First Nation Group: Tahltan

**8.9B**

lbs Copper  
Measured & Indicated <sup>1</sup>

**3.5B**

lbs Copper  
Inferred <sup>1</sup>

**7.3M**

ozs Gold  
Measured & Indicated <sup>1</sup>

**3.3M**

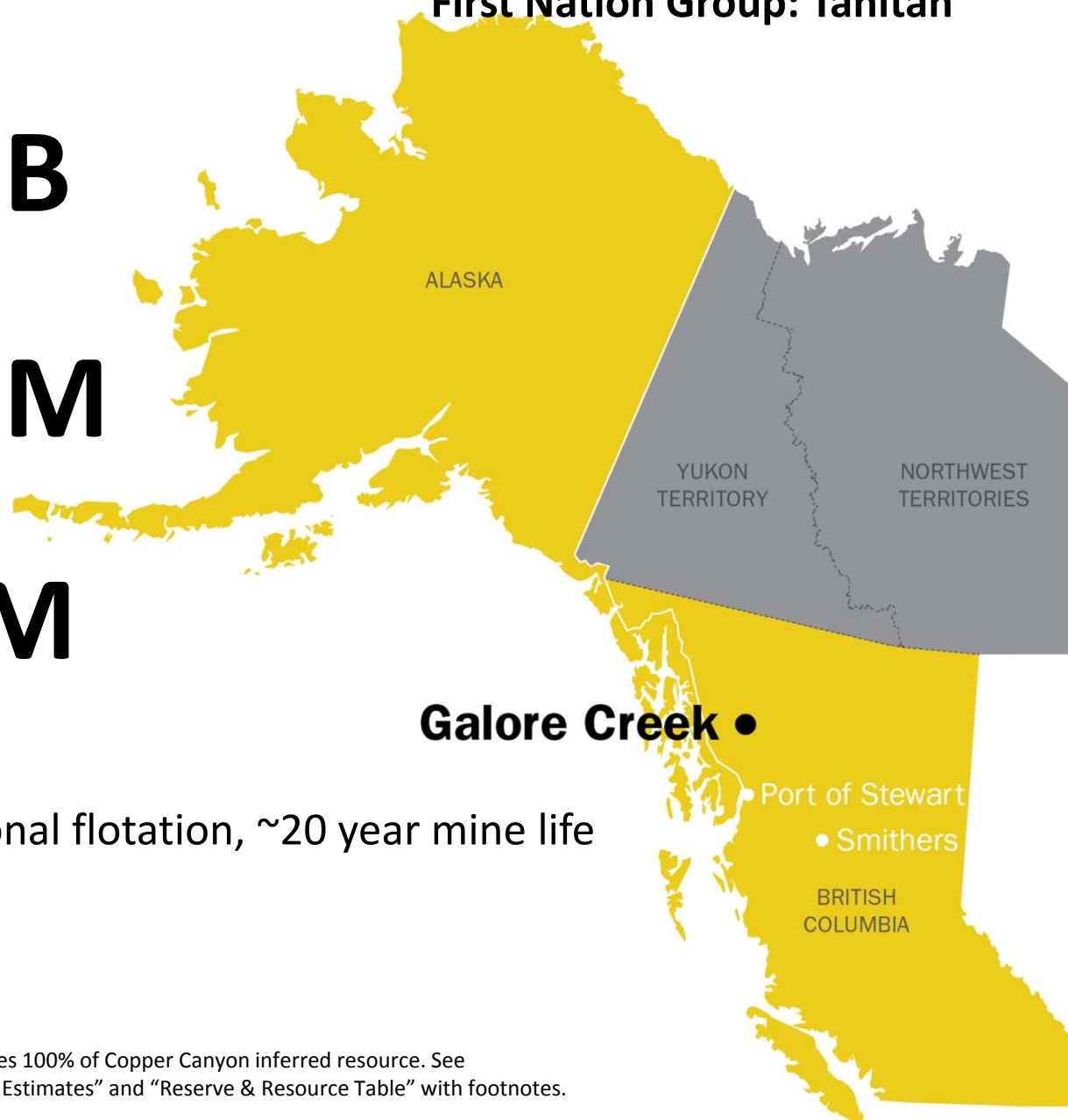
ozs Gold  
Inferred <sup>1</sup>

**123M**

ozs Silver  
Measured & Indicated <sup>1</sup>

**61M**

ozs Silver  
Inferred <sup>1</sup>

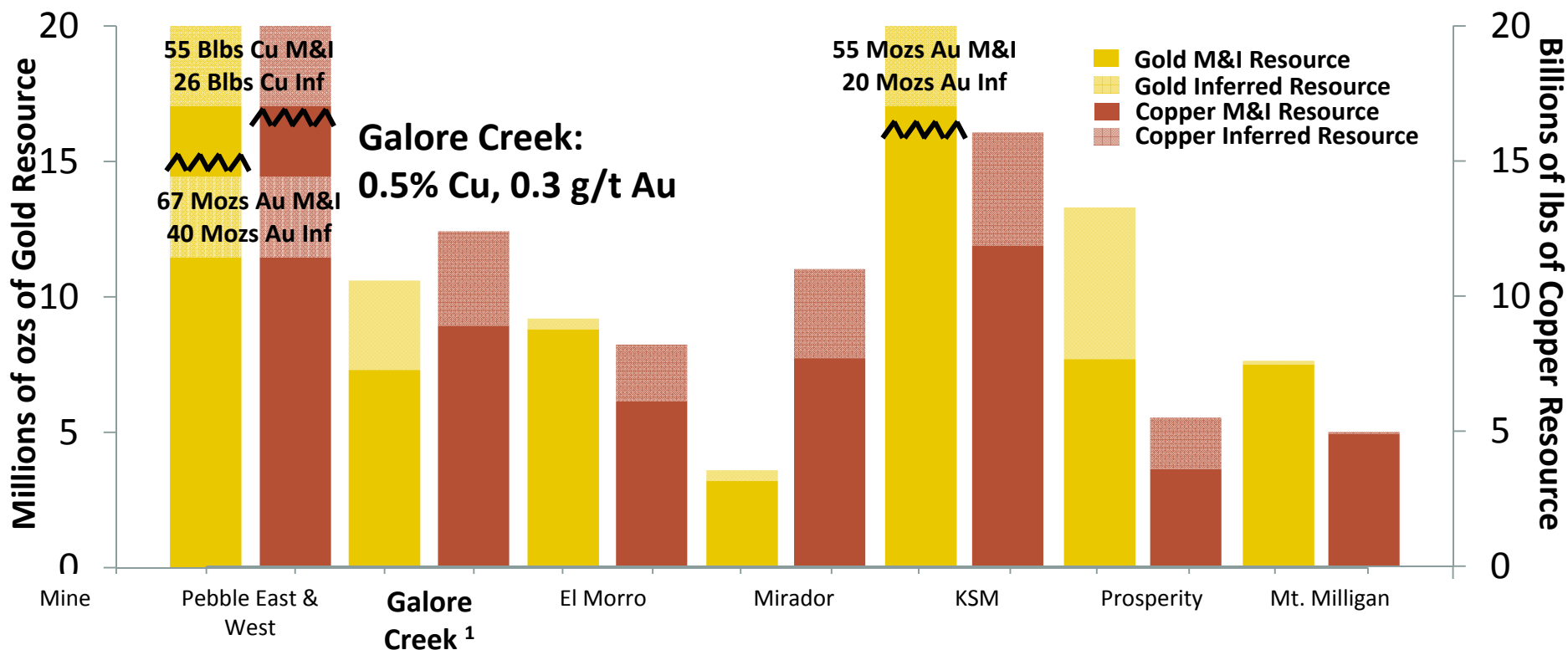


- Open pit and conventional flotation, ~20 year mine life
- Pre-feasibility stage

1) At 100% basis, of which NovaGold owns 50%. Includes 100% of Copper Canyon inferred resource. See "Cautionary Note Concerning Reserve and Resource Estimates" and "Reserve & Resource Table" with footnotes.

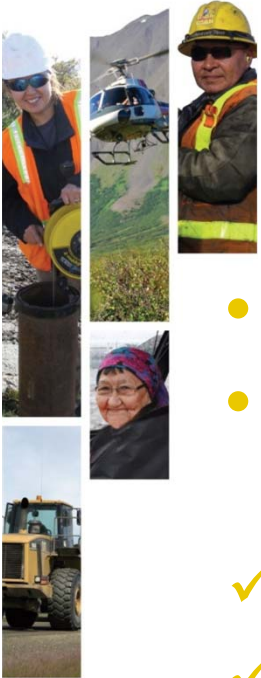
# Galore Creek

## Comparison of Undeveloped Copper-Gold Projects in the Americas



Grade Cu (%)	0.34	<b>0.52</b>	0.56	0.56	0.21	0.24	0.18
Grade Au (g/t)	0.34	<b>0.29</b>	0.46	0.16	0.55	0.41	0.33
Grade Ag (g/t)	NA	<b>4.9</b>	NA	1.1	3.1	NA	NA
Owner	N. Dynasty/ Anglo American	<b>NovaGold/ Teck</b>	New Gold/ Goldcorp	Corriente	Seabridge	Taseko	Thompson Creek
Location	USA	<b>Canada</b>	Chile	Ecuador	Canada	Canada	Canada

Source: Metals Economics Group, company websites and NovaGold. Projects listed with primary metal as copper and ranked by total copper resources. Note: Measured and Indicated Resources includes Proven and Probable Reserves. See "Cautionary Note Concerning Reserve and Resource Estimates" and "Reserve & Resource Table" with footnotes. (1) Represents 100% of Galore Creek, of which NovaGold owns 50%, and 100% of Copper Canyon Inferred Resource, of which NovaGold owns 100%.



# Galore Creek Update

- 50/50 partnership with Teck
- Participation agreement with Tahltan Nation
- ✓ Teck completed \$373 million earn-in in June
- ✓ Partners approved \$30.5 million budget for remainder of 2011 for geotechnical and resource conversion drilling, engineering and environmental work to prepare for feasibility-level studies
- Northwest Transmission Line construction Spring 2011-Fall 2013
- Pre-feasibility completed by end of July 2011 → GCMC Board decision on next steps to advance project

# Ambler

**1.5B**

lbs Copper  
Measured & Indicated <sup>1</sup>

**2.2B**

lbs Zinc  
Measured & Indicated <sup>1</sup>

**0.5M**

ozs Gold  
Measured & Indicated <sup>1</sup>

**32M**

ozs Silver  
Measured & Indicated <sup>1</sup>

**940M**

lbs Copper  
Inferred <sup>1</sup>

**1.3B**

lbs Zinc  
Inferred <sup>1</sup>

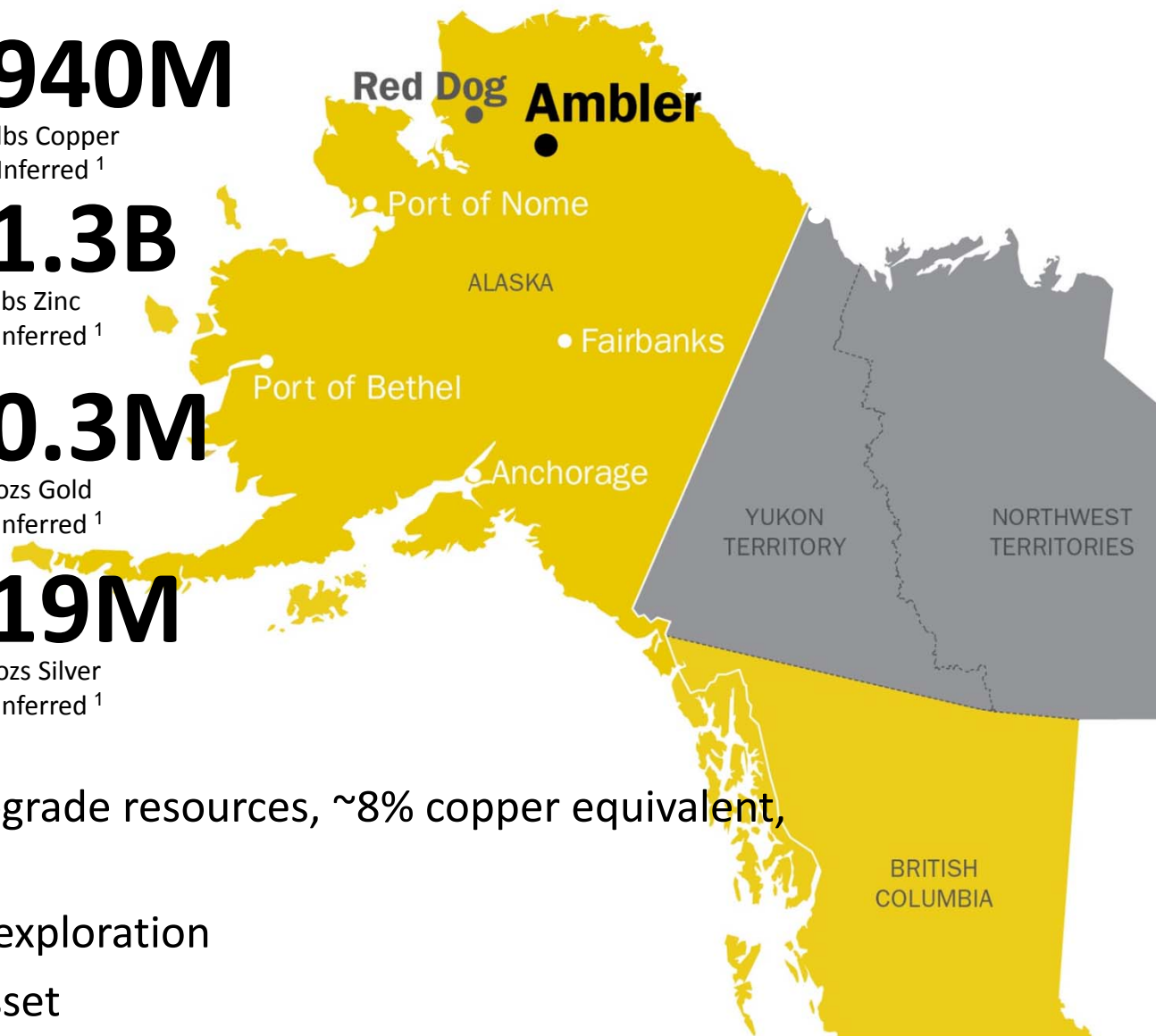
**0.3M**

ozs Gold  
Inferred <sup>1</sup>

**19M**

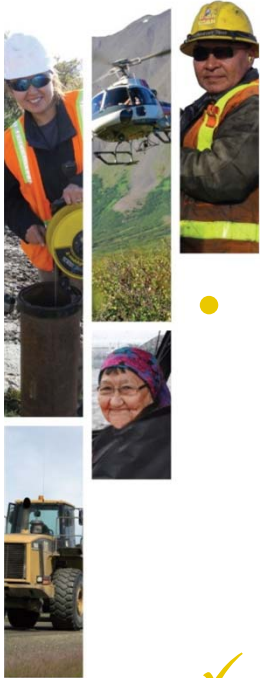
ozs Silver  
Inferred <sup>1</sup>

**NovaGold owns 100%**  
**Alaskan Native Partner: NANA**



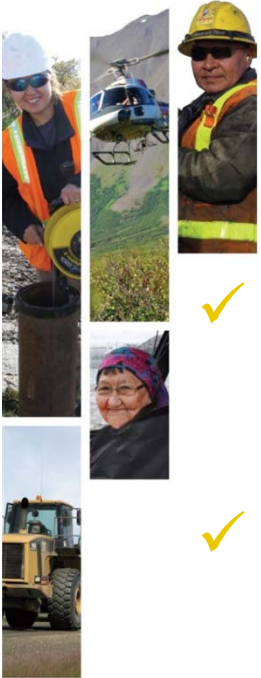
- Underground, high-grade resources, ~8% copper equivalent, 25 year mine life
- PEA, active district exploration
- Building a 3<sup>rd</sup> key asset

1) See "Cautionary Note Concerning Reserve and Resource Estimates" and "Reserve & Resource Table" with footnotes.



# Ambler Preliminary Economic Assessment

- High-grade base metals property; Company controls large land position → exploration potential
  - Indicated resources: 16.8 million tonnes averaging 4.1% Cu and 6.0% Zn
  - Inferred resources: 12.1 million tonnes averaging 3.5% Cu and 4.9% Zn
- ✓ Base case<sup>1</sup>: Pre-tax NPV<sub>8%</sub> of \$718 million with an IRR of 30%
- ✓ Current metal prices<sup>2</sup>: Pre-tax NPV<sub>8%</sub> of \$2.2 billion with an IRR of 59%
- ✓ Startup capital of US\$262 million, sustaining capital of US\$134 million
- ✓ Operating cost US\$99.32/ tonne milled, cash cost US\$0.89/lb copper net of byproducts

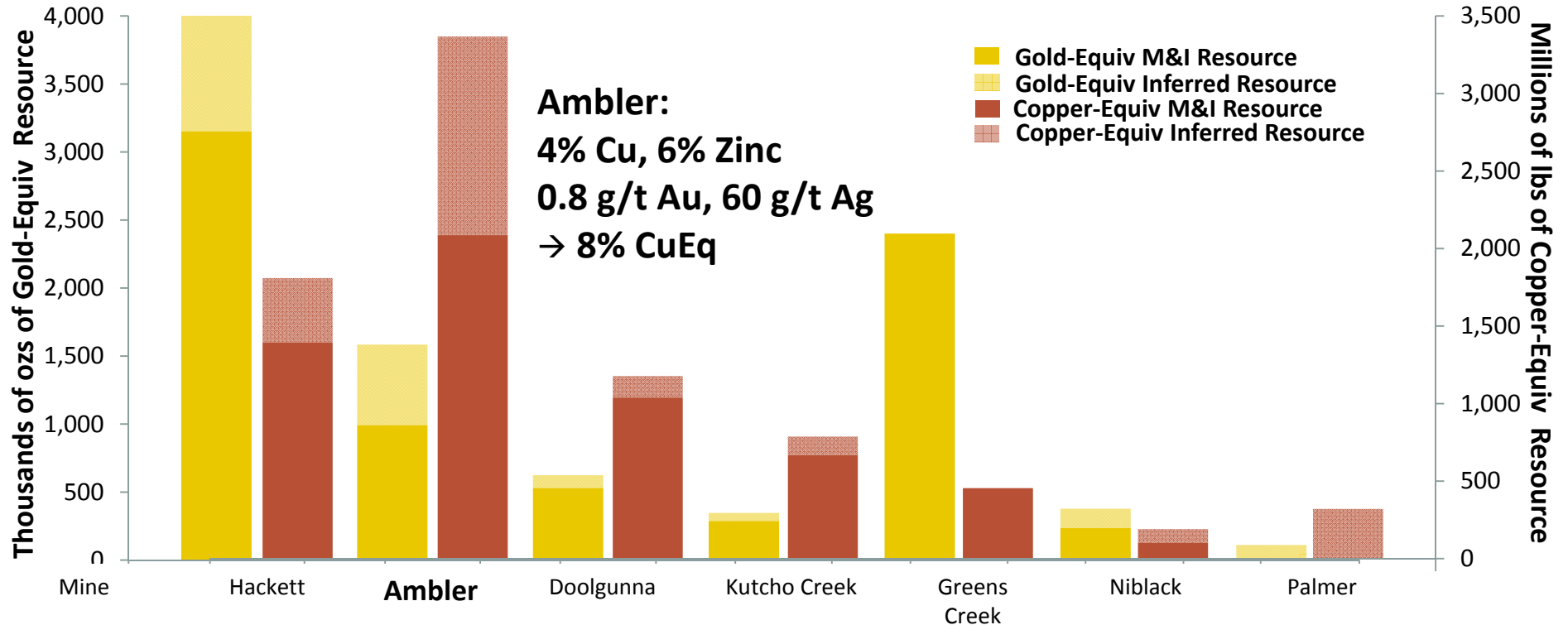


# Ambler Preliminary Economic Assessment

- ✓ Underground mining operation
  - 25-year mine life
  - Up to 4,000 tpd throughput
- ✓ Three marketable concentrates
  - Copper with gold byproduct (86.8% copper)
  - Lead with silver and gold byproducts (68.1% lead)
  - Zinc with silver byproduct (81.1% zinc)
- ✓ Average annual payable production
  - 67 Mlbs Cu, 80 Mlbs Zn, 12 Mlbs Pb, 11 Kozs Au, 866 Kozs Ag
- ✓ Life-of-mine payable production
  - 1.7 Blbs Cu, 2.0 Blbs Zn, 291 Mlbs Pb, 266 Kozs Au, 22 Mozs Ag

# Ambler

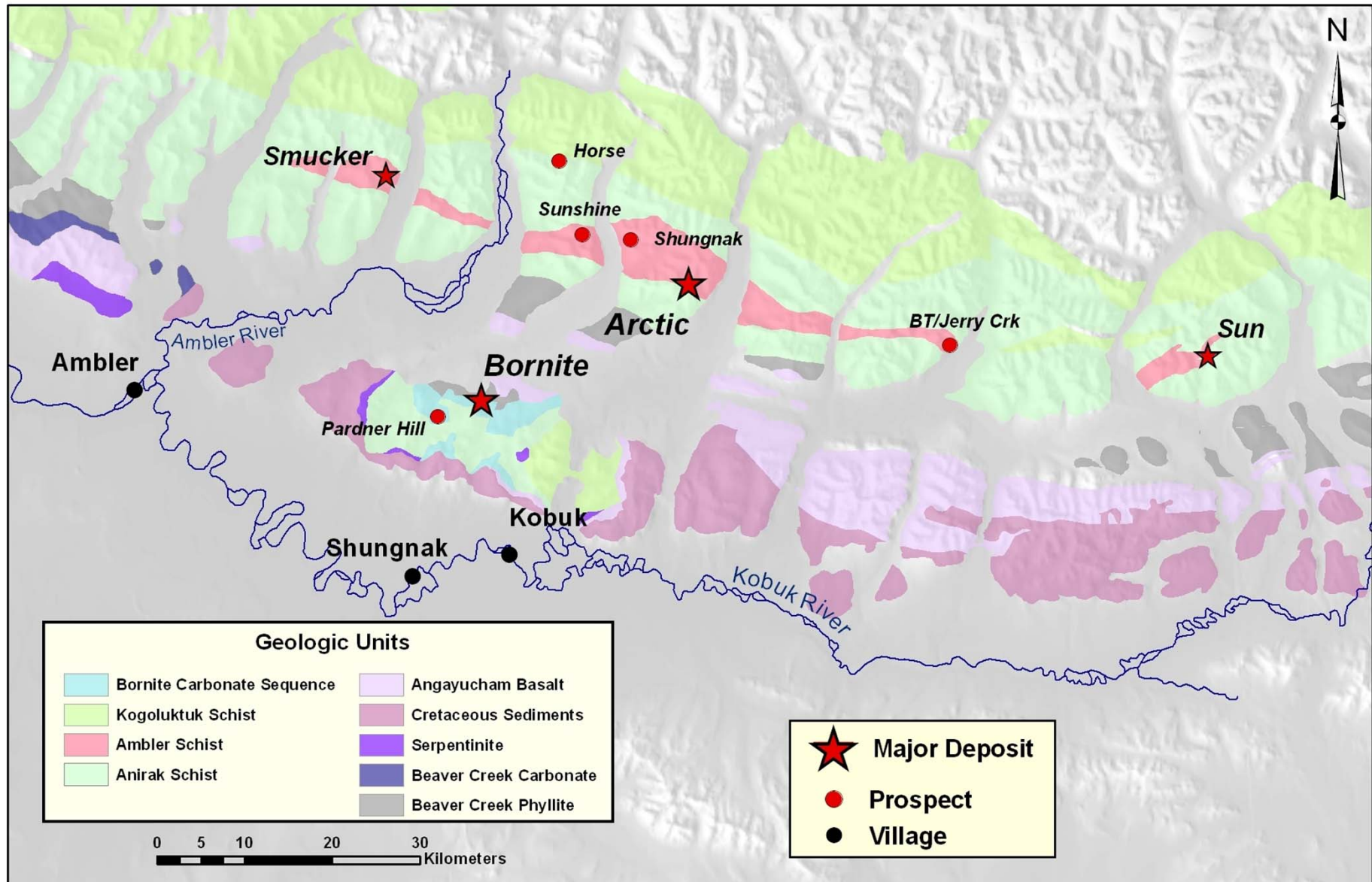
## Comparison of Global VMS Copper-Zinc-Gold-Silver Projects

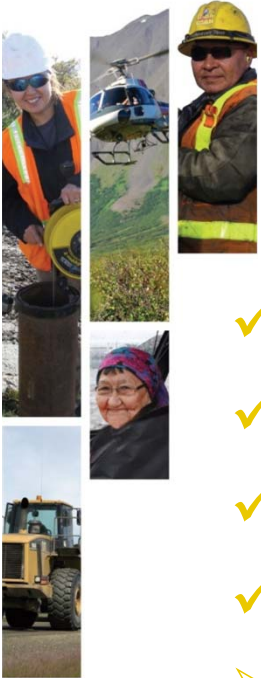


Grade Cu-Eq (%)	1.38	<b>5.39</b>	5.54	2.90	2.75	2.01	3.06
Grade Au-Eq (g/t)	2.17	<b>1.61</b>	2.02	0.88	10.34	2.73	0.73
Owner	Sabina	<b>NovaGold</b>	Sandfire	Capstone	Hecla	Heatherdale / CBR Gold	Constantine
Market Cap	\$990M		\$950M				
Location	Canada	<b>Alaska, USA</b>	Australia	Canada	Alaska, USA	Alaska, USA	Alaska, USA

Source: Metals Economics Group, company websites and NovaGold. Note: Measured and Indicated Resources includes Proven and Probable Reserves. See "Cautionary Note Concerning Reserve and Resource Estimates" and "Reserve & Resource Table" with footnotes. Copper-equivalent is copper + zinc calculated using \$3/lb Cu and \$0.80 Zn. Gold-equivalent is gold + silver calculated using \$1150/oz Au and \$17.69/oz Ag.

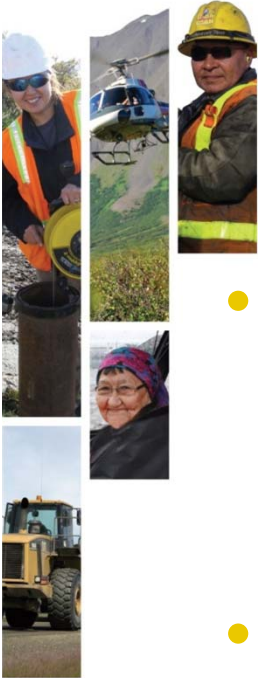
# Ambler District – Exploration Potential





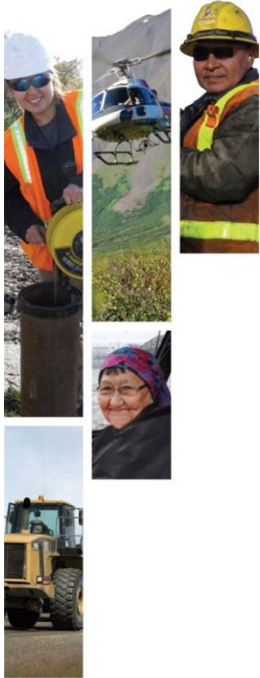
# Ambler Update

- ✓ Preliminary Economic Assessment to establish economics
- ✓ Operations established at camp
- ✓ Two drill rigs operating – 10,000 metres through season
- ✓ Wardrop retained to commence engineering studies
- Agreement with NANA Regional Corporation for collaborative exploration and development of the district being finalized
- State of Alaska budgeted to initiate permitting of Ambler Resource Road



# NovaGold Value Drivers

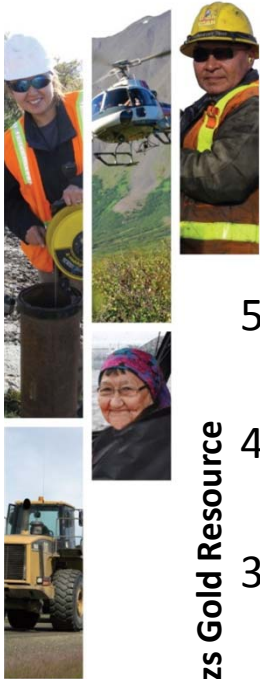
- Galore Creek
  - Complete pre-feasibility study, end of July 2011
  - Exploration to increase M&I resources
  - GCMC Board decision on next steps to advance project
- Donlin Gold
  - Complete feasibility revision, H2-2011
  - Donlin Gold Board decision to advance to permitting
- Ambler
  - 10,000 meters of drilling
  - Engineering and environmental studies to advance toward PFS
  - Formalize agreement with NANA Regional Corporation
- Exploration at early-stage properties



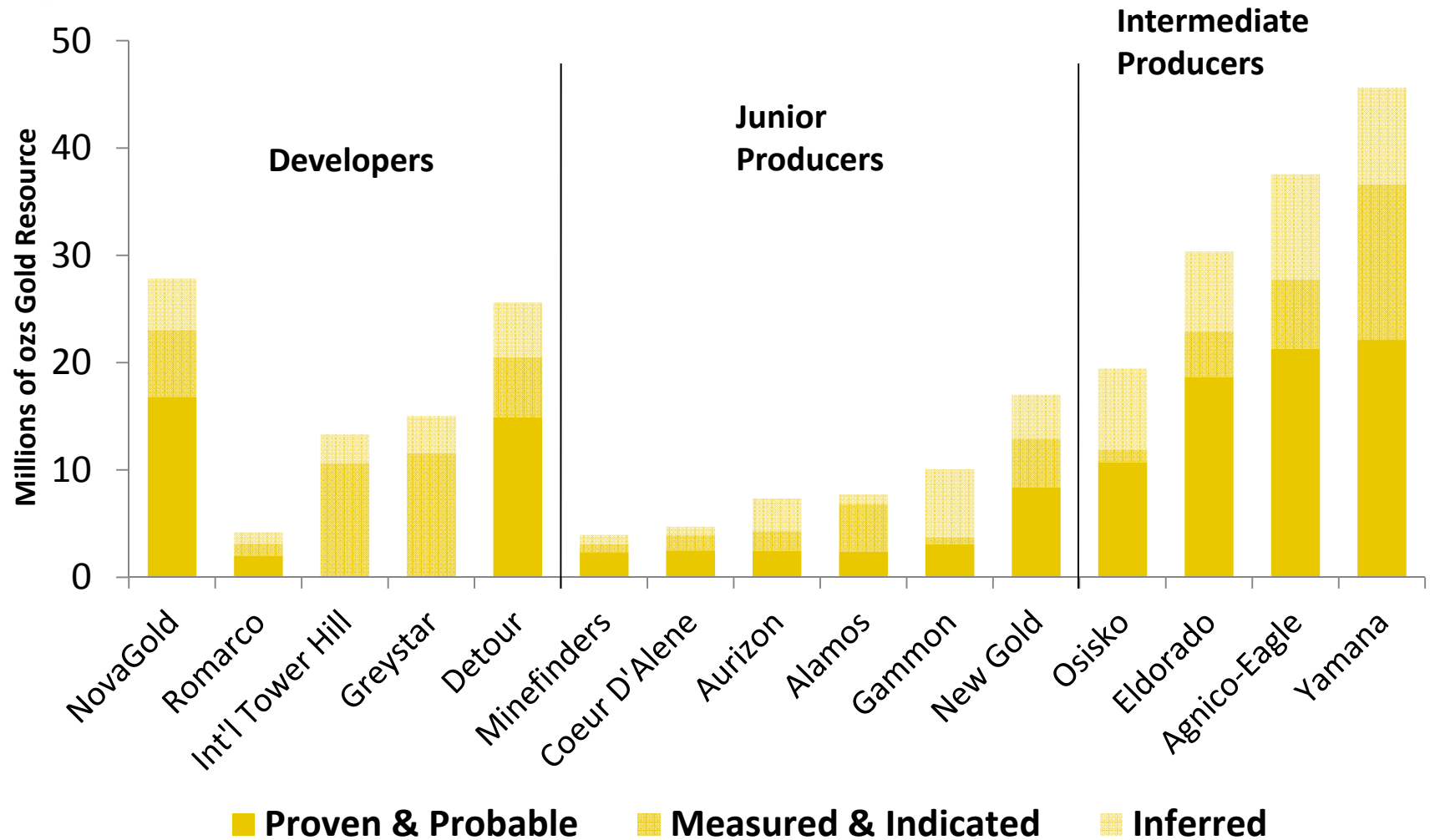
## 2011 Second Quarter Financials

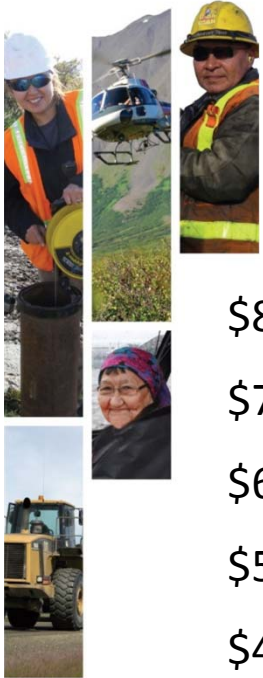
<b>Highlights</b>	<b>Quarter ended May 31, 2011</b>
Cash	\$111.6M
Working capital	\$108.0M
Total assets	\$790.0M

- Liquidity position remains strong
- Sufficient cash to fund current commitments

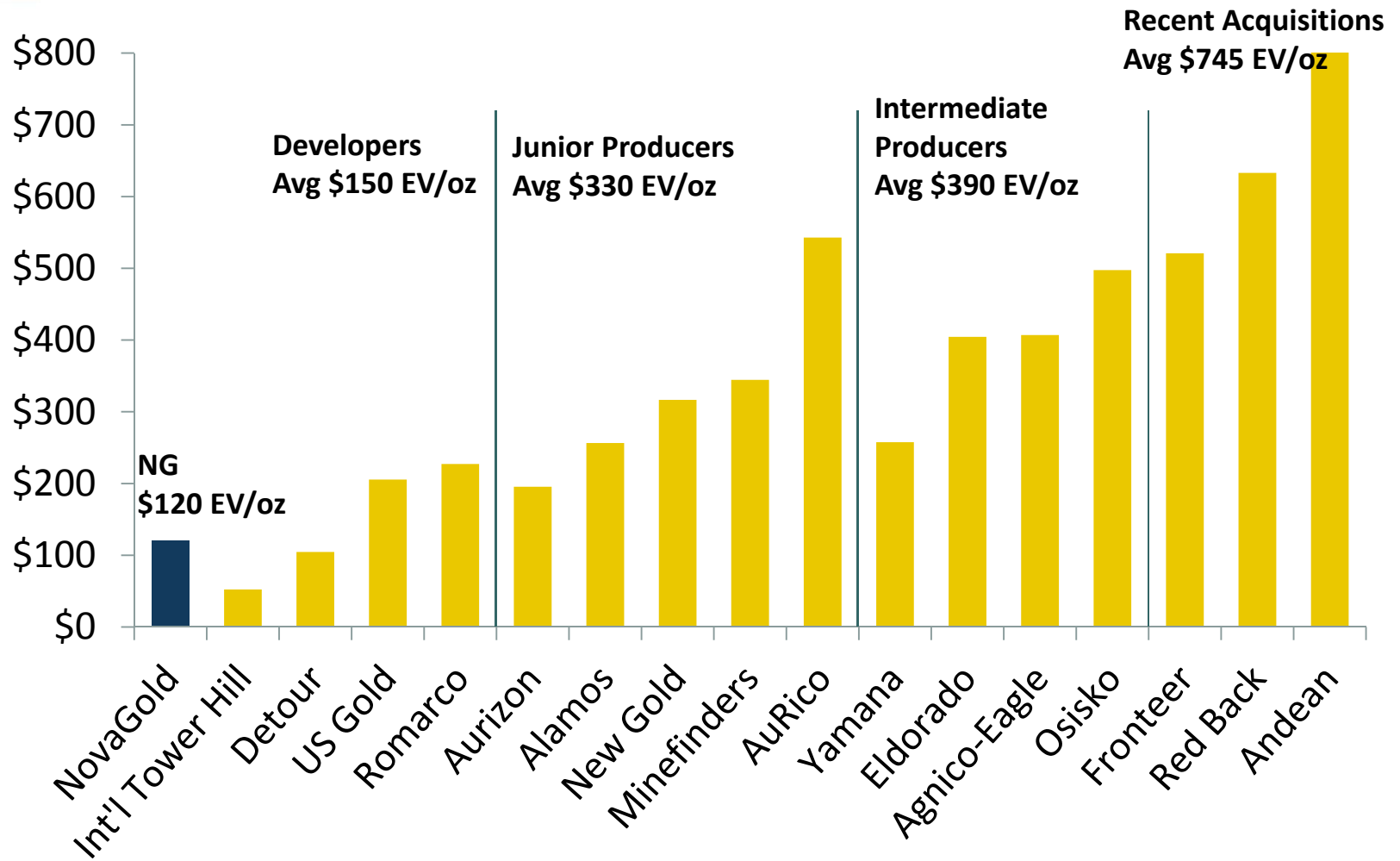


# Comparative Gold Resources in the Americas





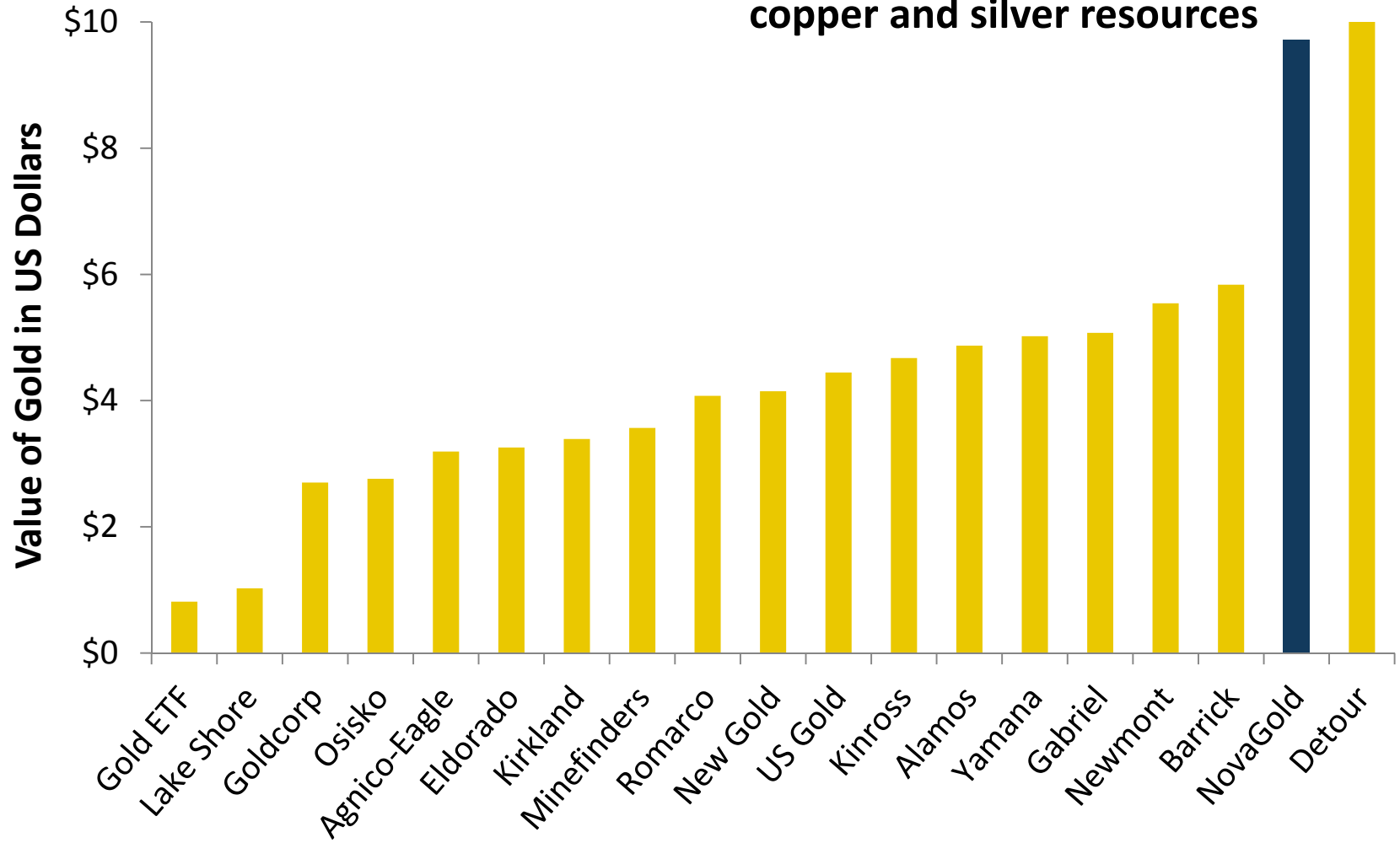
# Enterprise Value per Ounce in the Americas

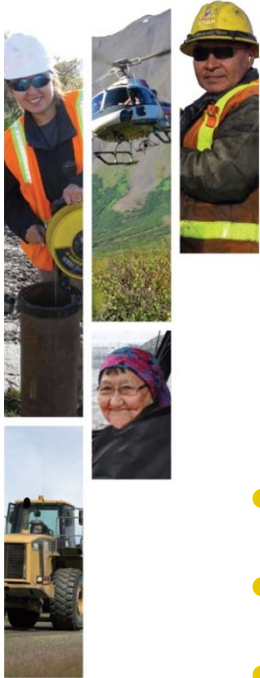




# Value of Gold Resource Per Dollar Invested = Leverage

Gold only, not including value from copper and silver resources





# Why NovaGold?

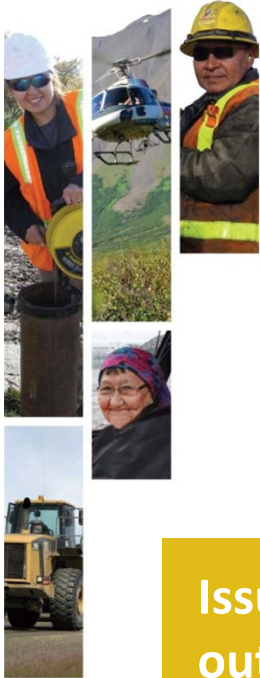
## Superior Value Superior Leverage

- Large, high-quality projects
- Safe geopolitical locations
- Senior operating partners
- Strong community relationships
- Experienced management team
- Continued resource growth

➤ NovaGold = Exposure to gold and copper  
Two metals with strong fundamentals



# Appendix



# Share Capitalization

Issued and  
outstanding

**238.1M**

Options

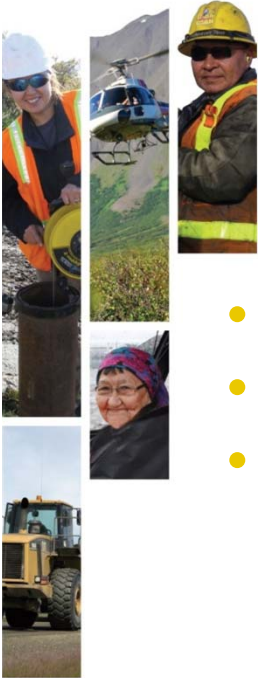
**11.8M**

Warrants  
outstanding

**41.8M**

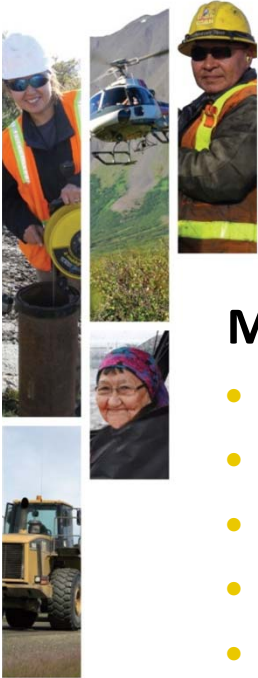
Fully diluted <sup>1</sup>

**291.7M**



# Sustainability Commitments

- NovaGold publishes annual, comprehensive sustainability reports
- NovaGold supports the UN Global Compact
- NovaGold supports the International Council on Mining & Metals Sustainability Principles
  1. Ethical business practices and sound corporate governance
  2. Sustainable development part of corporate decision-making process
  3. Uphold human rights and respect traditional cultures and customs
  4. Risk management strategies based on sound science and data
  5. Continual improvement of health and safety performance
  6. Continual improvement of environmental performance
  7. Conservation of biodiversity and integrated land-use planning
  8. Responsible project design with reuse, recycling and proper disposal of waste
  9. Contribute to social, economic and institutional development of communities
  10. Effective and transparent engagement and communication



# Management & Board

## Management Team

- **Rick Van Nieuwenhuyse** – President & CEO
- **Gil Leathley** – Senior VP & COO
- **Elaine Sanders** – VP & CFO
- **Kevin Francis** – VP Resources
- **Sacha Iley** – VP Human Resources
- **Greg Martin** – VP Business Development & Treasurer
- **Joe Piekenbrock** – VP Exploration
- **Ron Rimelman** – VP Environment, Health, Safety & Sustainability

## Board of Directors

- **Gerald McConnell, QC** – Chairman
- **Marc Faber**
- **Tony Giardini, CA**
- **Igor Levental**
- **Kalidas Madhavpeddi**
- **Clynton Nauman**
- **James Philip, CA**
- **Rick Van Nieuwenhuyse**

# Reserve & Resource Base

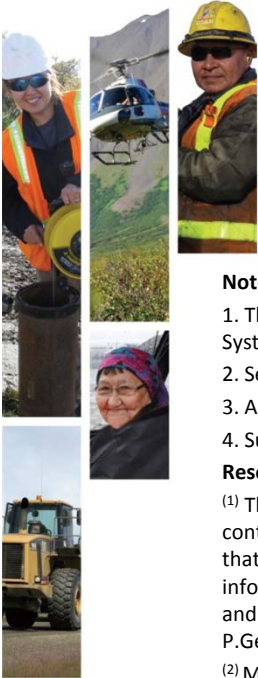
NovaGold Resources Inc.  
Proven and Probable Mineral Reserves, Measured, Indicated and Inferred Mineral Resources for Gold (Au), Silver (Ag), Copper (Cu), Zinc (Zn) and Lead (Pb)  
As at May 20, 2011

## Reserves

Property % Ownership	Reserve Category	Tonnes Millions	In Situ Grade					Total Contained Metal					NovaGold Share Net After Earn-Ins					
			Au g/t	Ag g/t	Cu %	Zn %	Pb %	Moz Au	Moz Ag	Mlbs Cu	Mlbs Zn	Mlbs Pb	Moz Au	Moz Ag	Moz AuEq	Mlbs Cu	Mlbs Zn	Mlbs Pb
Donlin Gold (1) approximately 0.74 g/t Au Cutoff 50% Ownership - 50% Owned by Barrick Gold U.S. Inc.	Proven	7.0	2.46				0.55					0.28		0.28				
	Probable	460.7	2.23				33.04					16.52		16.52				
	<b>Total P&amp;P</b>	<b>467.7</b>	<b>2.23</b>				<b>33.59</b>					<b>16.80</b>		<b>16.80</b>				

## Resources (exclusive of Reserves)

Property % Ownership	Resource Category	Tonnes Millions	In Situ Grade					Total Contained Metal					NovaGold Share Net After Earn-Ins						
			Au g/t	Ag g/t	Cu %	Zn %	Pb %	Moz Au	Moz Ag	Mlbs Cu	Mlbs Zn	Mlbs Pb	Moz Au	Moz Ag	Moz AuEq	Mlbs Cu	Mlbs Zn	Mlbs Pb	
Donlin Gold (2)(3) approximately 0.74 g/t Au Cutoff 50% Ownership - 50% Owned by Barrick Gold U.S. Inc.	Measured	0.2	6.61				0.04					0.02		0.02					
	Indicated	39.6	3.34				4.25					2.13		2.13					
	<b>Total M&amp;I</b>	<b>39.8</b>	<b>3.36</b>				<b>4.29</b>					<b>2.15</b>		<b>2.15</b>					
	Inferred	58.4	2.35				4.41					2.21		2.21					
Galore Creek (2)(4) 0.21% CuEq Cutoff 50% Ownership - 50% Owned by Teck Resources Limited	Measured	4.7	0.37	4.41	0.52		0.06	0.67	54.1			0.03	0.34	0.04	27.0				
	Indicated	781.0	0.29	4.88	0.52		7.21	122.42	8,872.3			3.61	61.21	4.62	4,436.1				
	<b>Total M&amp;I</b>	<b>785.7</b>	<b>0.29</b>	<b>4.87</b>	<b>0.52</b>		<b>7.27</b>	<b>123.09</b>	<b>8,926.3</b>			<b>3.64</b>	<b>61.55</b>	<b>4.66</b>	<b>4,463.2</b>				
	Inferred	357.7	0.18	3.69	0.36		2.06	42.49	2,858.3			1.03	21.24	1.38	1,429.1				
Copper Canyon (2)(5)(8) 0.6% CuEq Cutoff 70% Ownership - 30% Owned by Teck Resources Limited	Inferred	53.7	0.73	10.60	0.50		1.26	18.36	592.0			0.88	12.85	1.10	414.4				
	<b>Total Inferred</b>	<b>411.4</b>	<b>0.25</b>	<b>4.60</b>	<b>0.38</b>		<b>3.32</b>	<b>60.85</b>	<b>3,450.3</b>			<b>1.91</b>	<b>34.10</b>	<b>2.48</b>	<b>1,843.5</b>				
Ambler (2)(6)(7) \$75 NSR / Tonne Cutoff 100% Ownership	Measured																		
	Indicated	16.8	0.83	59.62	4.14	6.02	0.94	0.45	32.29	1,538.3	2,237.0	350.3	0.45	32.29	0.98	1,538.3	2,237.0	350.3	
	<b>Total M&amp;I</b>	<b>16.8</b>	<b>0.83</b>	<b>59.62</b>	<b>4.14</b>	<b>6.02</b>	<b>0.94</b>	<b>0.45</b>	<b>32.29</b>	<b>1,538.3</b>	<b>2,237.0</b>	<b>350.3</b>	<b>0.45</b>	<b>32.29</b>	<b>0.98</b>	<b>1,538.3</b>	<b>2,237.0</b>	<b>350.3</b>	
	Inferred	12.1	0.67	48.04	3.53	4.94	0.79	0.26	18.67	939.9	1,316.9	211.6	0.26	18.67	0.57	939.9	1,316.9	211.6	
<b>Total Proven &amp; Probable Reserves Contained Metal</b>							<b>33.59</b>					<b>16.80</b>		<b>16.80</b>					
<b>Total Measured &amp; Indicated Contained Metal (exclusive of Reserves)</b>							<b>12.01</b>	<b>155.38</b>	<b>10,464.7</b>	<b>2,237.0</b>	<b>350.3</b>	<b>6.23</b>	<b>93.83</b>	<b>7.79</b>	<b>6,001.5</b>	<b>2,237.0</b>	<b>350.3</b>		
<b>Total Inferred Contained Metal</b>							<b>7.99</b>	<b>79.52</b>	<b>4,390.2</b>	<b>1,316.9</b>	<b>211.6</b>	<b>4.38</b>	<b>52.76</b>	<b>5.25</b>	<b>2,783.5</b>	<b>1,316.9</b>	<b>211.6</b>		



# Reserve & Resource Base – Footnotes

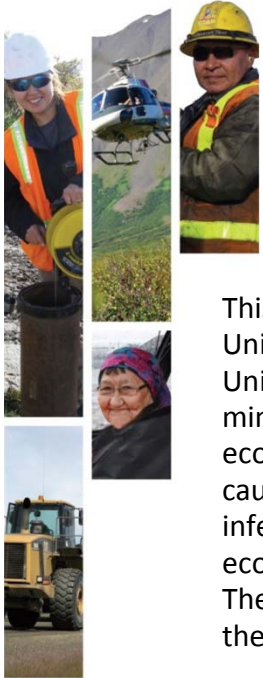
## Notes

1. These resource estimates have been prepared in accordance with National Instrument 43-101 and the Canadian Institute of Mining and Metallurgy Resource Classification System, unless otherwise noted.
2. See numbered footnotes below on resource information. Resources shown in blue are reported as net values to NovaGold after all project earn-ins.
3. AuEq - gold equivalent is calculated using gold and silver in the ratio of gold + silver ÷ (US\$1023 Au ÷ US\$17 Ag) 2008 - 2010 average metal prices.
4. Sums may not agree due to rounding.

## Resource Footnotes:

- <sup>(1)</sup> The basis for the cut-off grade was an assumed gold price of US\$825/oz. The new reserve estimate represents a 15% increase over the 29.3 million ounce reserve estimate contained in the 2009 technical report referenced below, and is based on the inclusion of additional drilling and a US\$100/oz increase in long-term gold price assumptions from that used in 2009. The increase in reserves is expected to extend the mine life from 21 years to 25 years at the feasibility production rate, and does not materially change the information contained in the technical report. It is believed that the additional storage capacity provided for in the 2009 feasibility study will accommodate the increase in tailings and that the waste rock storage facility can be modified to contain the additional unmineralized rock material. The Qualified Person for this reserve estimate is Kevin Francis, P.Geo., NovaGold Resources Inc.
- <sup>(2)</sup> Mineral resources that are not mineral reserves do not have demonstrated economic viability. Inferred Resources are in addition to Measured and Indicated Resources. Details of Measured and Indicated Resources and other NI 43-101 information can be found by following the links below to the relevant Technical Report. Inferred Resources have a great amount of uncertainty as to their existence and whether they can be mined legally or economically. It cannot be assumed that all or any part of the Inferred Resources will ever be upgraded
- <sup>(3)</sup> A variable cut-off grade has been estimated based on recent estimates of mining costs, processing costs (dependent upon sulfur content), selling costs and royalties. Resources are constrained within a Lerchs-Grossman (LG) open-pit shell using the long-term metal price assumption of US\$900/oz of gold, which is a US\$50/oz increase over the long-term gold price assumption used in the 2009 technical report. Assumptions for the LG shell included pit slopes variable by sector and pit area: mining cost is variable with depth, averaging US\$2.08/t mined; process cost is calculated as the percent sulfur grade x US\$2.7948 + US\$12.82; general and administrative costs, gold selling cost and sustaining capital are reflected on a per tonne basis. Based on metallurgical testing, gold recovery is assumed to be 89.5%. The Qualified Person for this resource estimate is Kevin Francis, P.Geo., NovaGold Resources Inc.
- <sup>(4)</sup> The copper-equivalent grade was calculated as follows:  

$$\text{CuEq} = \text{Recoverable Revenue} \div 2204.62 \div \text{US}\$1.55 \div \text{Cu Recovery}$$
 Where: CuEq = Copper equivalent grade; Recoverable Revenue = Revenue in US dollars for recoverable copper, recoverable gold, and recoverable silver using metal prices of Cu US\$/lb = 1.550, Au US\$/oz = 650, Ag US\$/oz = 11. Cu Recovery = Recovery for copper based on mineral zone and total copper grade. The cutoff grade is based on assumptions of offsite concentrate and smelter charges and onsite plant recovery and is used for break-even mill feed/waste selection.
- <sup>(5)</sup> The copper-equivalent grade was calculated as follows:  $\text{CuEq} = \text{Recoverable Revenue} \div 2204.62 * 100 \div 1.55$ . Where: CuEq = Copper equivalent grade; Recoverable Revenue = Revenue in US dollars for recoverable copper, recoverable gold and recoverable silver using metal prices of US\$1.55/lb, US\$650/oz, and US\$11/oz for copper, gold, and silver, respectively; Cu Recovery = 100%.
- <sup>(6)</sup> Resources stated as contained within a potentially economically minable underground shapes above a US\$75.00/t NSR cut-off
- <sup>(7)</sup> NSR calculation is based on assumed metal prices of US\$2.50/lb for copper, US\$1,000/oz for gold, US\$16.00/oz for silver, US\$1.00/lb for zinc and US\$1.00/lb for lead. A mining cost of US\$45.00/t and combined processing and G&A costs of US\$31.00 were assumed to form the basis for the resource NSR cut-off determination.
- <sup>(8)</sup> NovaGold Canada Inc. has agreed to transfer its 60% joint venture interest in the Copper Canyon property to the Galore Creek Partnership, which is equally owned by NovaGold Canada Inc. and a subsidiary of Teck Resources Limited. The remaining 40% joint venture interest in the Copper Canyon property is owned by another wholly owned subsidiary of NovaGold."



# Cautionary Note Concerning Reserve & Resource Estimates

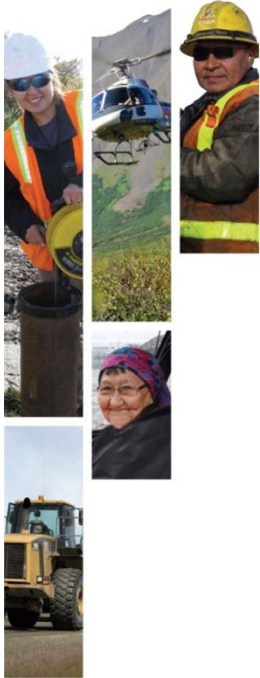
This presentation uses the terms “proven reserves”, “probable reserves”, “measured”, “indicated” and “inferred” resources. United States investors are advised that, while these terms are recognized and required by Canadian securities laws, the United States Securities and Exchange Commission (the “SEC”) does not recognize them. Under United States standards, mineralization may not be classified as a “reserve” unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. United States investors are cautioned not to assume that all or any part of measured or indicated resources will ever be converted into reserves. Further, inferred resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. It cannot be assumed that all or any part of the “inferred resources” will ever be upgraded to a higher category. Therefore, United States investors are also cautioned not to assume that all or any part of the inferred resources exist, or that they can be mined legally or economically.

National Instrument 43-101 – Standard of Disclosure for Mineral Projects (“NI 43-101”), is a rule developed by the Canadian Securities Administrators that governs disclosure of scientific or technical information in relation to mineral projects by Canadian public companies. Unless otherwise indicated, reserve and resource estimates have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining and Metallurgy Classification System. NI 43-101 requires disclosure of mineral reserves and resources to fall within specifically defined categories. The requirements of NI 43-101 related to reserve determination are not the same as those of the SEC, and reserves reported by NovaGold in compliance with NI 43-101 may not qualify as reserves under SEC standards.

U.S. investors are urged to consider closely NovaGold’s latest SEC filings. You can review and obtain copies of these filings from NovaGold’s website at [www.novagold.net](http://www.novagold.net) or the SEC’s website at [www.sec.gov](http://www.sec.gov).

Kevin Francis, P.Geo., Vice President Resources of NovaGold and a qualified person as defined by NI 43-101, has reviewed and accepts responsibility for the technical information contained within this presentation.

Enterprise value calculations are disclosed solely as a metric to compare NovaGold’s value to that of other companies. Enterprise value is not a category or measure prescribed by NI 43-101 or Canadian or US GAAP, and enterprise value as calculated by NovaGold may differ from calculations of enterprise value by other issuers or industry analysts. Enterprise value calculations should not be interpreted as suggesting that mineral resources have economic viability or that inferred resources will ever be upgraded to a higher category of resource.



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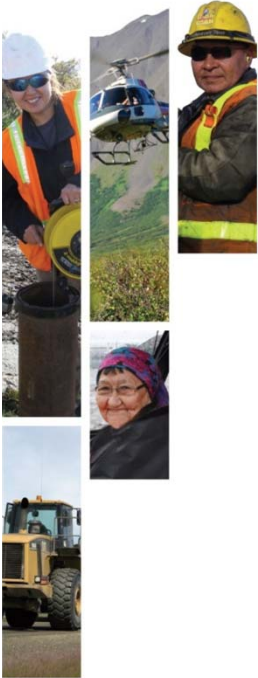
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