

NovaGold

A growth-focused precious metals company



NYSE-AMEX, TSX: NG

Denver Gold Forum
Zurich, April 2010

Forward-Looking Statements



This presentation includes “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 regarding anticipated completion of feasibility studies, potential results of drilling and assays, timing of permitting, construction and production and other milestones, and NovaGold’s future operating or financial performance are forward-looking statements. Estimates of reserves and resources are also forward-looking statements in that they involve estimates of the mineralization that would be encountered, based on interpretation of drilling results and certain assumptions, if a deposit were developed and mined. 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 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 Creek and Galore Creek properties; the need for cooperation of government agencies and native groups in the development and operation of NovaGold’s 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 risks and uncertainties disclosed in NovaGold’s Annual Information Form for the year ended November 30, 2009, 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 forward looking statements of management beliefs, opinions, projections, or other factors should they change.



Providing Maximum Leverage to Gold

17.3M

ounces Gold Reserves

8.2M

ounces Gold M&I

5.5M

ounces Gold Inferred

94M

ounces Silver M&I

63M

ounces Silver Inferred

6.0B

ounces Copper M&I

3.1B

ounces Copper Inferred

- One of the largest resource bases of any junior or mid-tier producing company, located entirely in North America
- Advancing world-class assets with world-class partners:
 - Donlin Creek 50/50 with Barrick (gold)
 - Galore Creek 50/50 with Teck (copper-gold-silver)
 - Ambler 100% ownership (copper-zinc-gold-silver)
- Strong partnerships with Alaskan Native and First Nations groups
- Trading liquidity with 3.5M shares traded daily NYSE + TSX ¹

Note: See "Cautionary Note Concerning Reserve & Resource Estimates." M&I resources exclusive of P&P reserves. Inferred resources exclusive of historical resources. All figures NovaGold's share.

(1) Based on three-month average

Safe Geopolitical Locations

- Advanced stage
- Exploration stage





World-class projects, World-class partners

- With senior operating partnerships in place, NovaGold's projects offer lower operating risk and higher potential value than many other small mining companies can provide
- Partnerships bring extensive operating expertise to the projects

Barrick Gold – 50/50 at Donlin Creek

- World's largest gold mining company
- Gold industry's only A-rated balance sheet
- Portfolio of 26 operating mines worldwide

Teck Resources – 50/50 at Galore Creek

- Canada's largest diversified mining, mineral processing and metallurgical company
- One of the world's largest base metal producers
- Portfolio of 13 mines worldwide



Financing Experience

- Raised more than US\$800 million over the last five years with major finance institutions including Citigroup, JPMorgan, RBC
- March 2010 – US\$175 million equity financings
 - Paulson & Co. US\$100 million ¹
 - Soros Fund Management US\$75 million ²
- Cash and investments on hand ~\$190 million
- Based on existing obligations, projects financed for next 2 to 3 years
- Ability to consider other value-adding, high quality opportunities

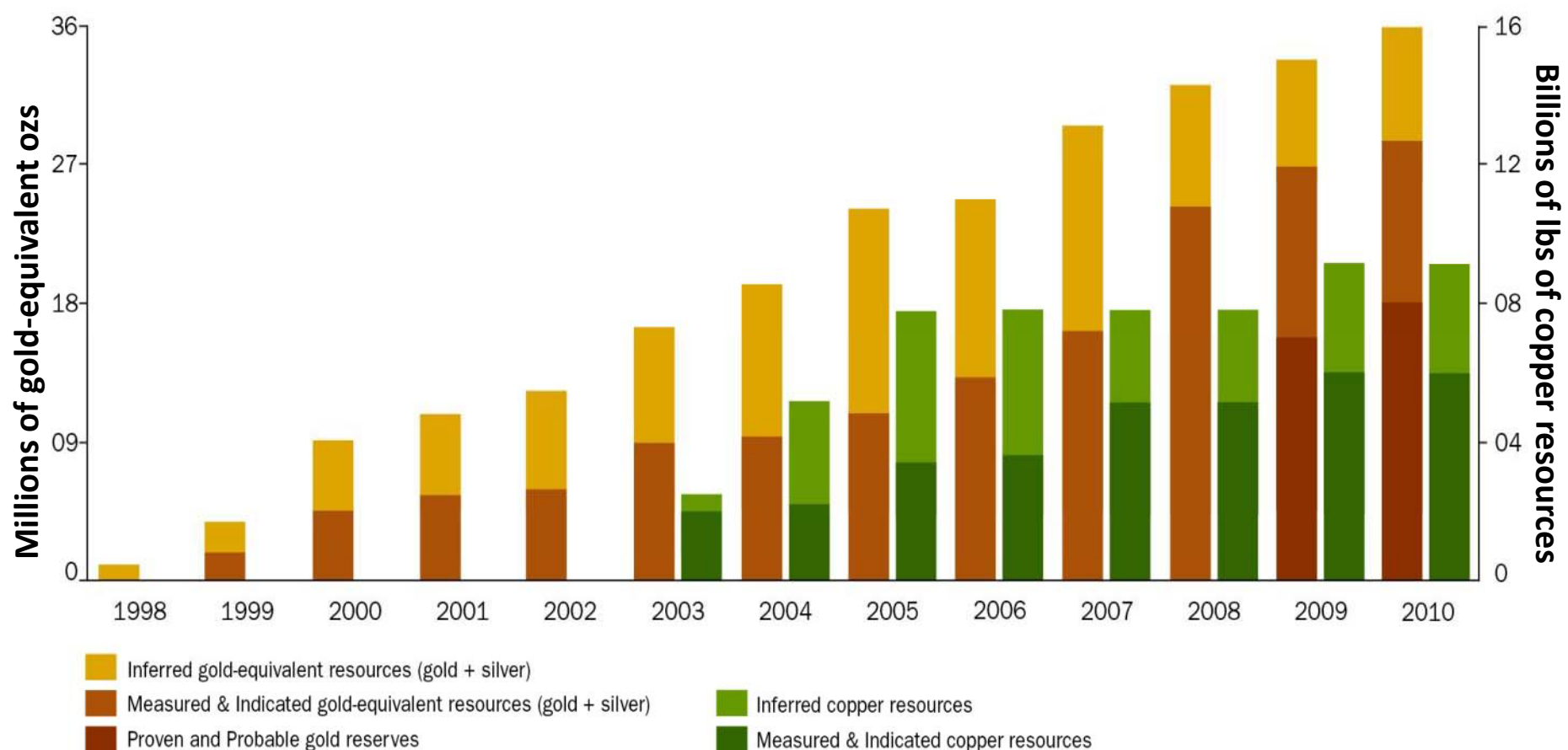
(1) NovaGold issued 18,181,818 common shares at US\$5.50 for gross proceeds of US\$99,999,999 to several investment funds managed by Paulson & Co. Inc.

(2) NovaGold issued 13,636,364 common shares at US\$5.50 for gross proceeds of US\$75,000,002 to Quantum Partners Ltd., a private investment fund managed by Soros Fund Management.



Adding Value Through Resource Growth

One of the industry's best track records for resource growth
Average of 3M ozs of gold added each year



Note: Reflects 50% ownership of Donlin Creek, 50% of Galore Creek, 100% of Ambler and 100% of Nome Operations. Resource estimate updates as of March 2010. Based on gold-equivalent resources assuming a price ratio of 50:1 for silver and gold. See "Cautionary Note Concerning Reserve & Resource Estimates".



Unparalleled Value, Unparalleled Leverage

- NovaGold offers significant value to investors:
 - 17.3M ozs gold reserves, 8.2M ozs M&I gold resources and 5.5M ozs inferred gold resources
 - **each 10 shares of NovaGold = 1.4 ozs of gold, plus 400 lbs of copper or 2.8 ozs of gold equivalent (gold + silver + copper value) ¹**
 - In dollar terms, **each share of NovaGold represents \$140 in gold resource value plus \$125 in copper ¹**
 - As metals prices rise, reserves and resources typically expand along with the profit margin per ounce. This leverage drives investment into gold equities

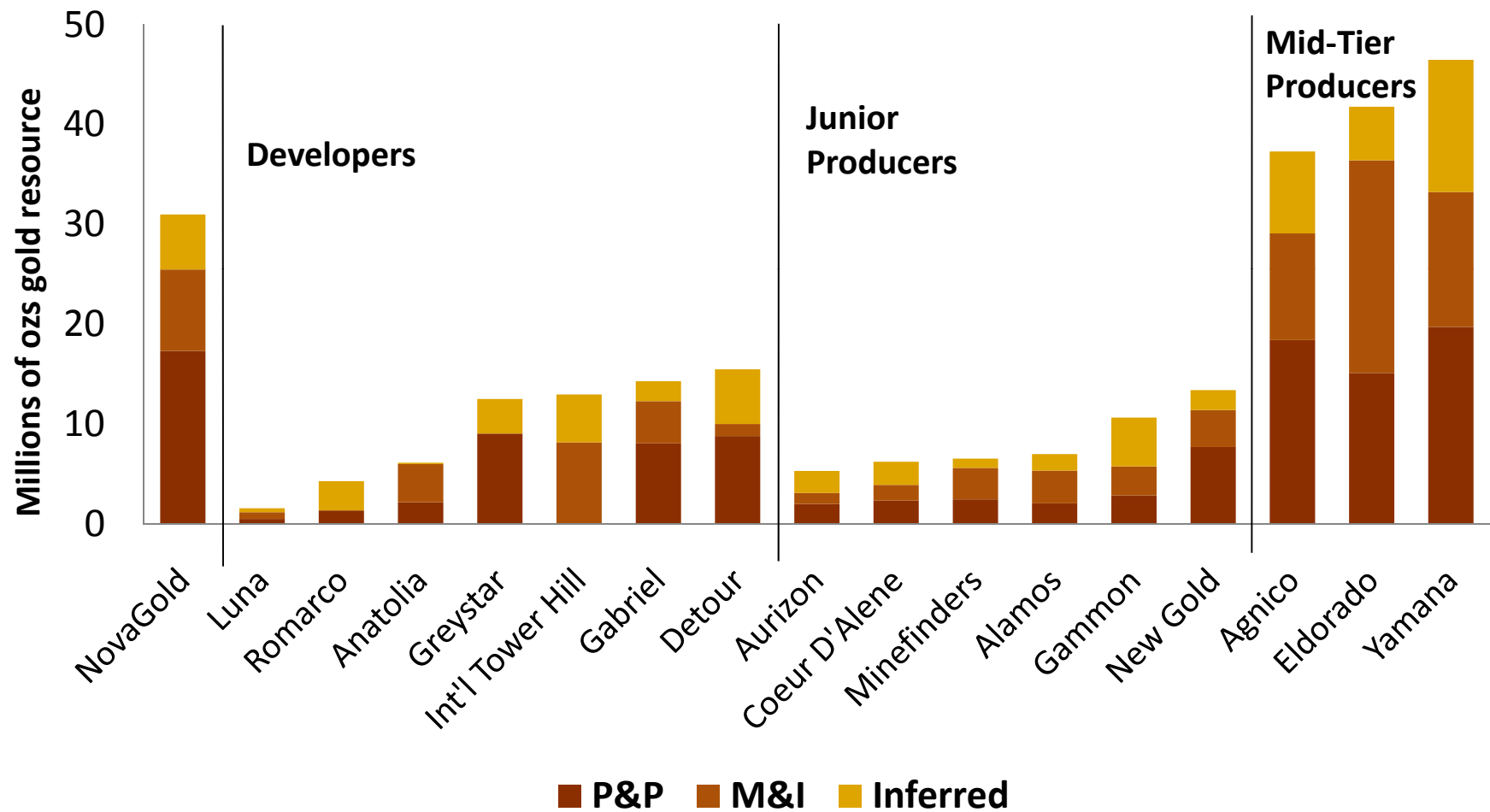
1.4ozs

Gold per 10 NovaGold shares

400lbs

Copper per 10 NovaGold shares

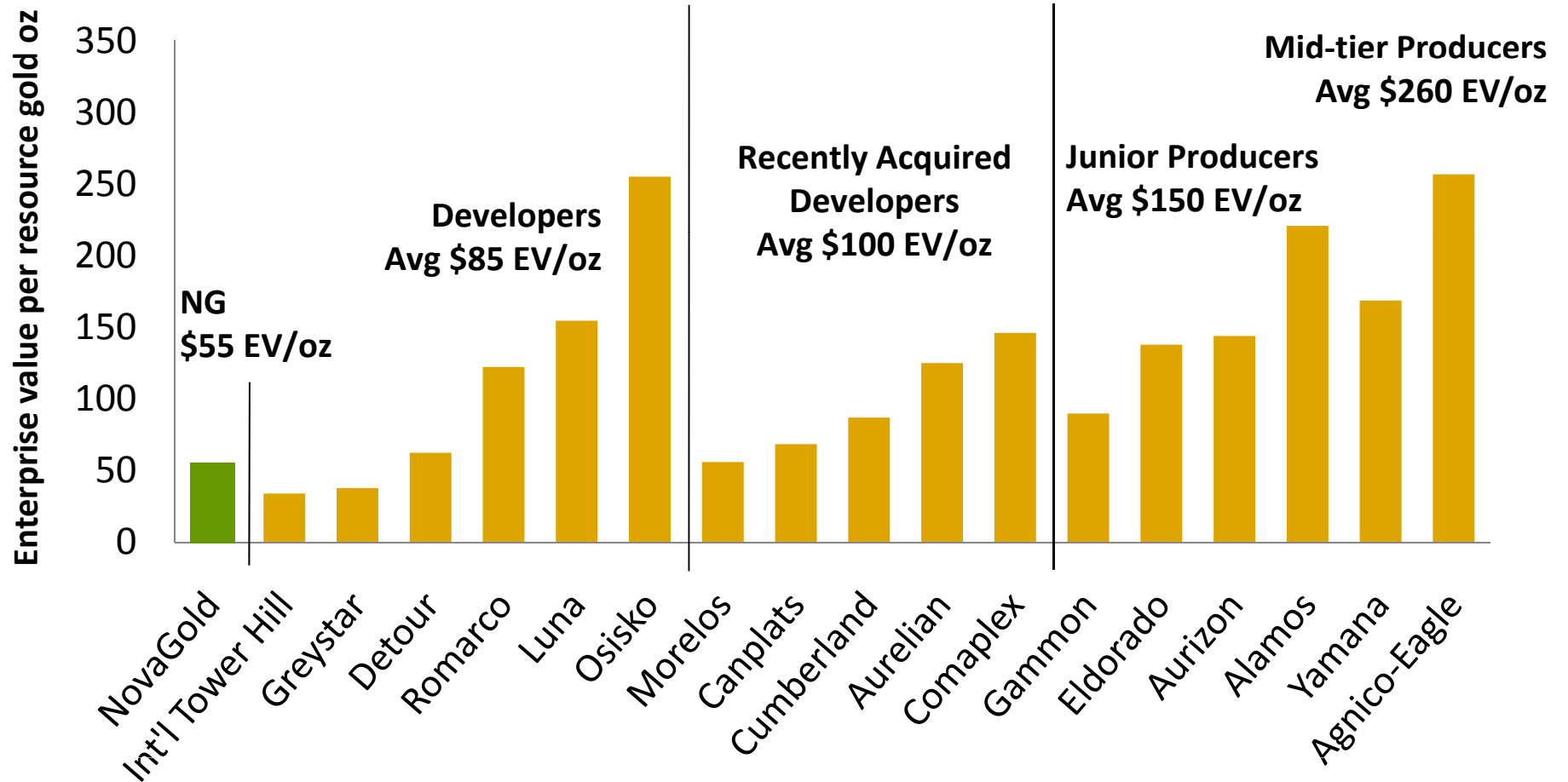
(1) At Q4-2009 metals prices. Gold value includes silver, gold equivalent includes value for gold, silver and copper.



Source: Metals Economics Groups. See "Cautionary Note Concerning Reserve and Resource Estimates". Note: Reflects 50% ownership of Donlin Creek, 50% of Galore Creek, 100% of Nome Operations and 100% of Ambler. Measured and indicated resources exclusive of proven and probable reserves. Note: All companies have projects in South and/or North America.



Enterprise Value per Ounce in the Americas



Source: Metals Economics Groups. Note: Reflects 50% ownership of Donlin Creek, 50% of Galore Creek, 100% of Nome Operations and 100% of Ambler. Measured and indicated resources inclusive of proven and probable reserves. See "Cautionary Note Concerning Reserve and Resource Estimates". All companies have projects in South and/or North America.

Operational Overview



- Advanced stage
- Exploration stage



Donlin Creek



50/50 Partnership with Barrick Gold

33.6M

ozs Gold

Proven & Probable ¹

4.3M

ozs Gold

Measured & Indicated ¹

4.4M

ozs Gold

Inferred ¹

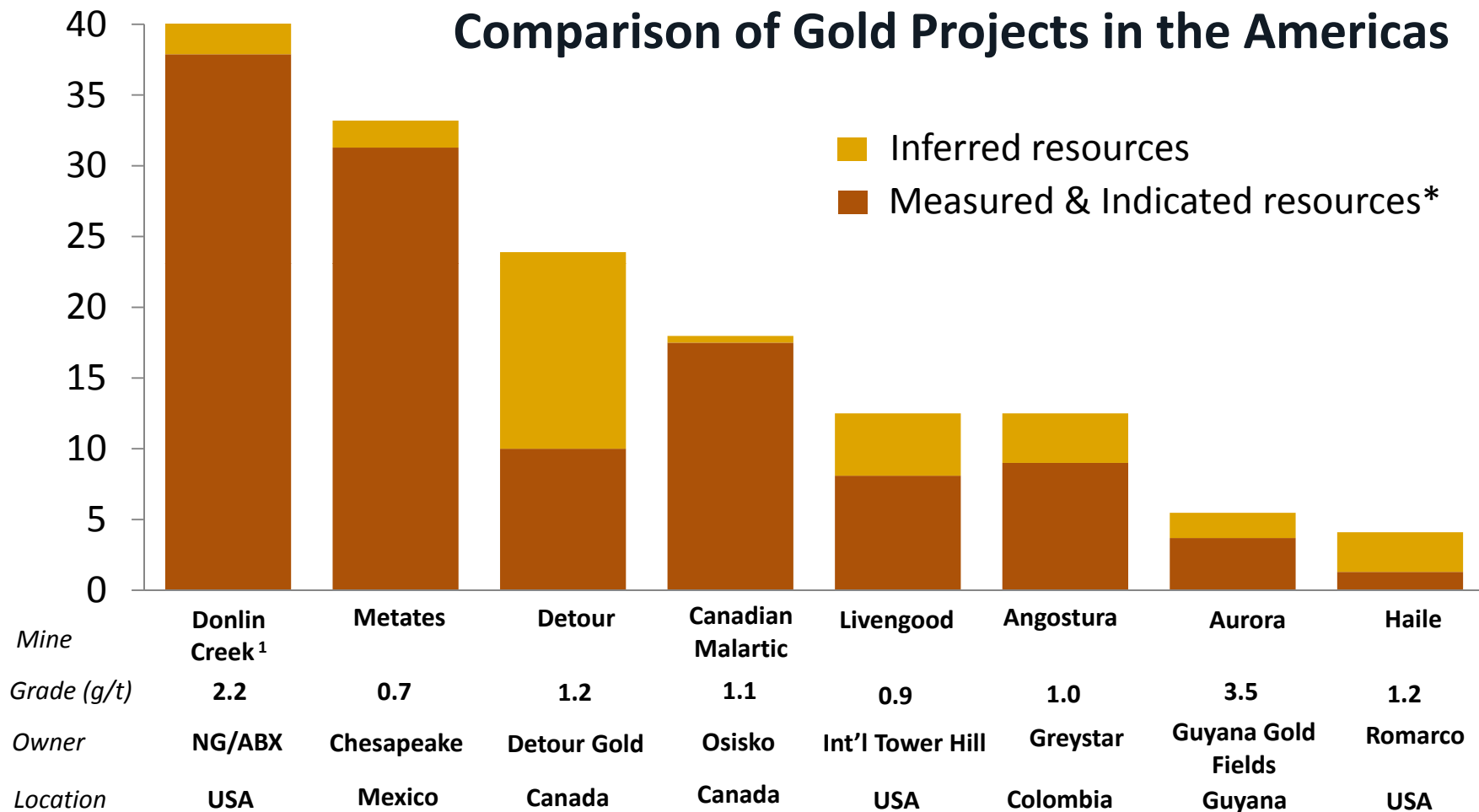
(1) At 100% basis. NovaGold owns 50%.



Donlin Creek



Comparison of Gold Projects in the Americas

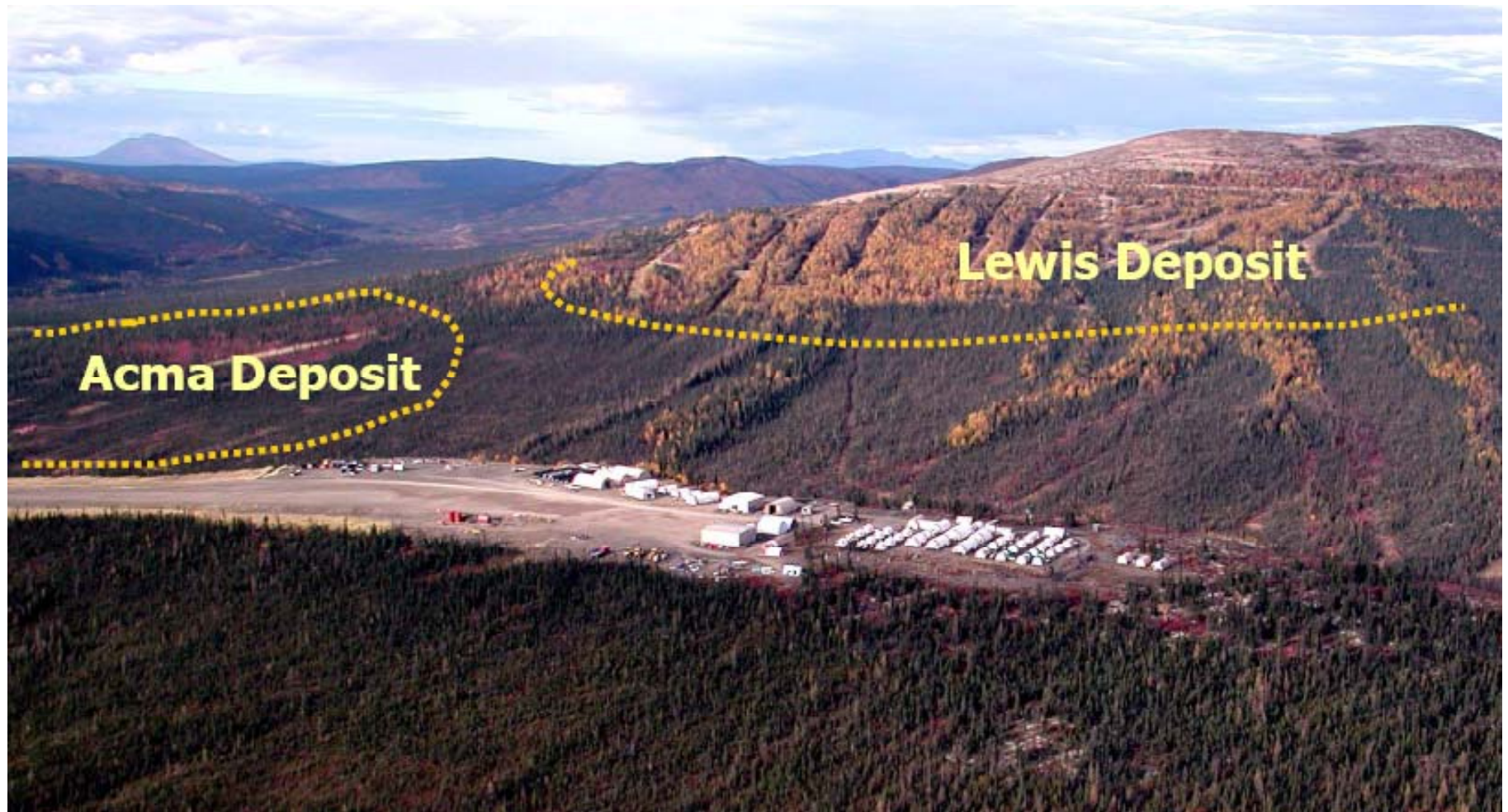


Source: Metals Economics Group, company websites and NovaGold. Includes projects listed with primary metal as gold.

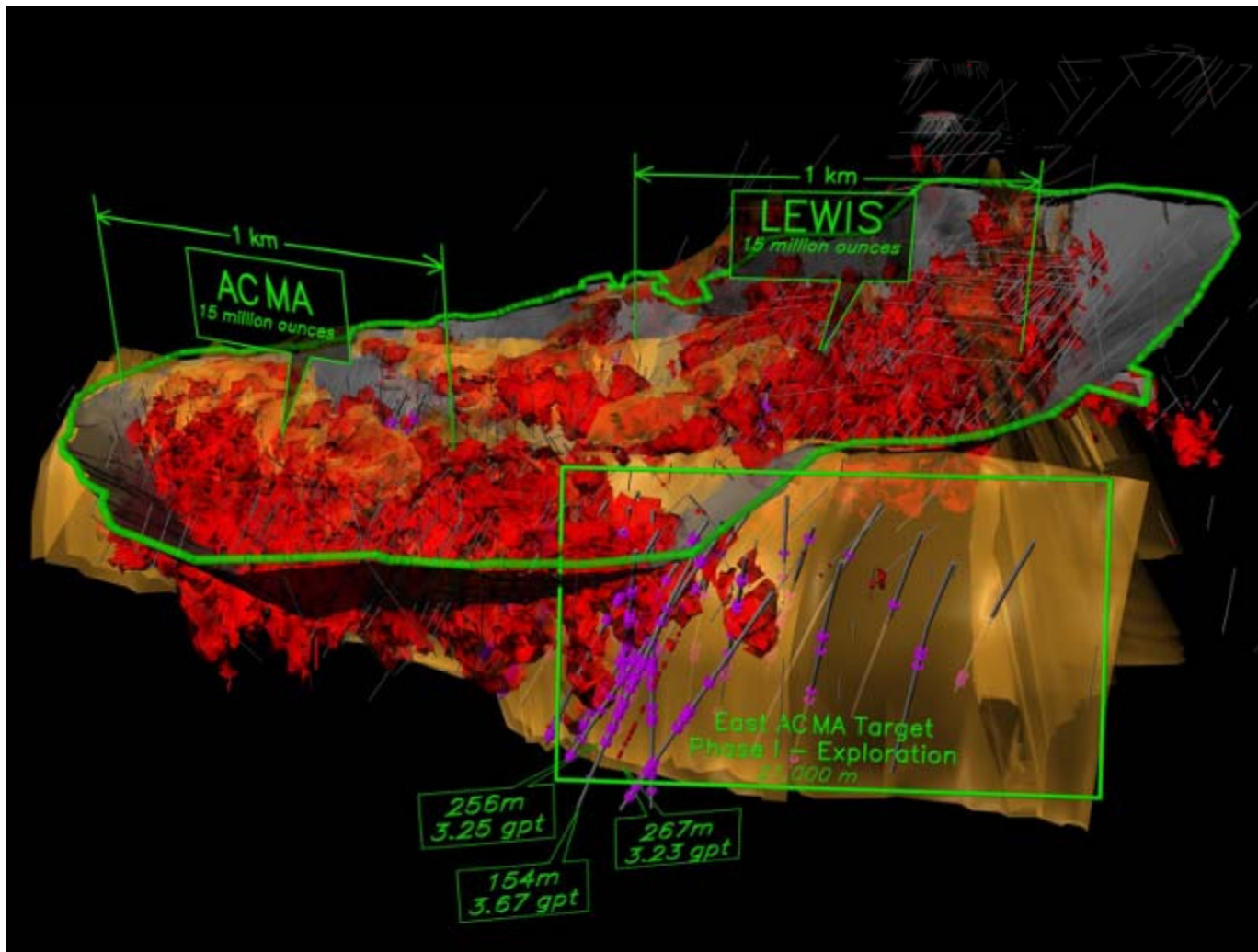
* Includes Proven and Probable reserves and Measured and Indicated resources. See "Cautionary Note Concerning Reserve and Resource Estimates".

(1) Represents 100% of Donlin Creek reserves and resources, of which NovaGold owns a 50% interest.

Donlin Creek

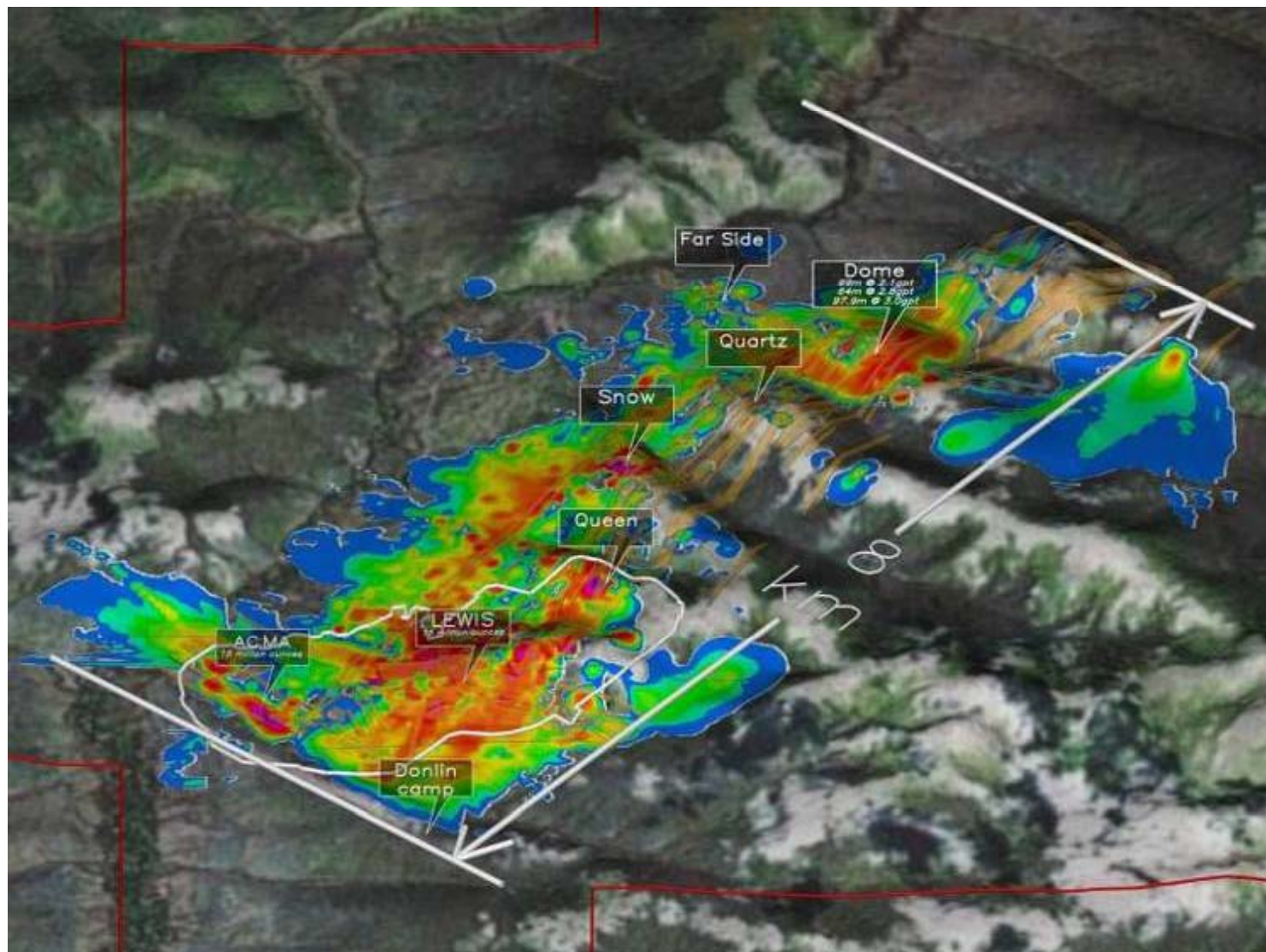


Donlin Creek Exploration

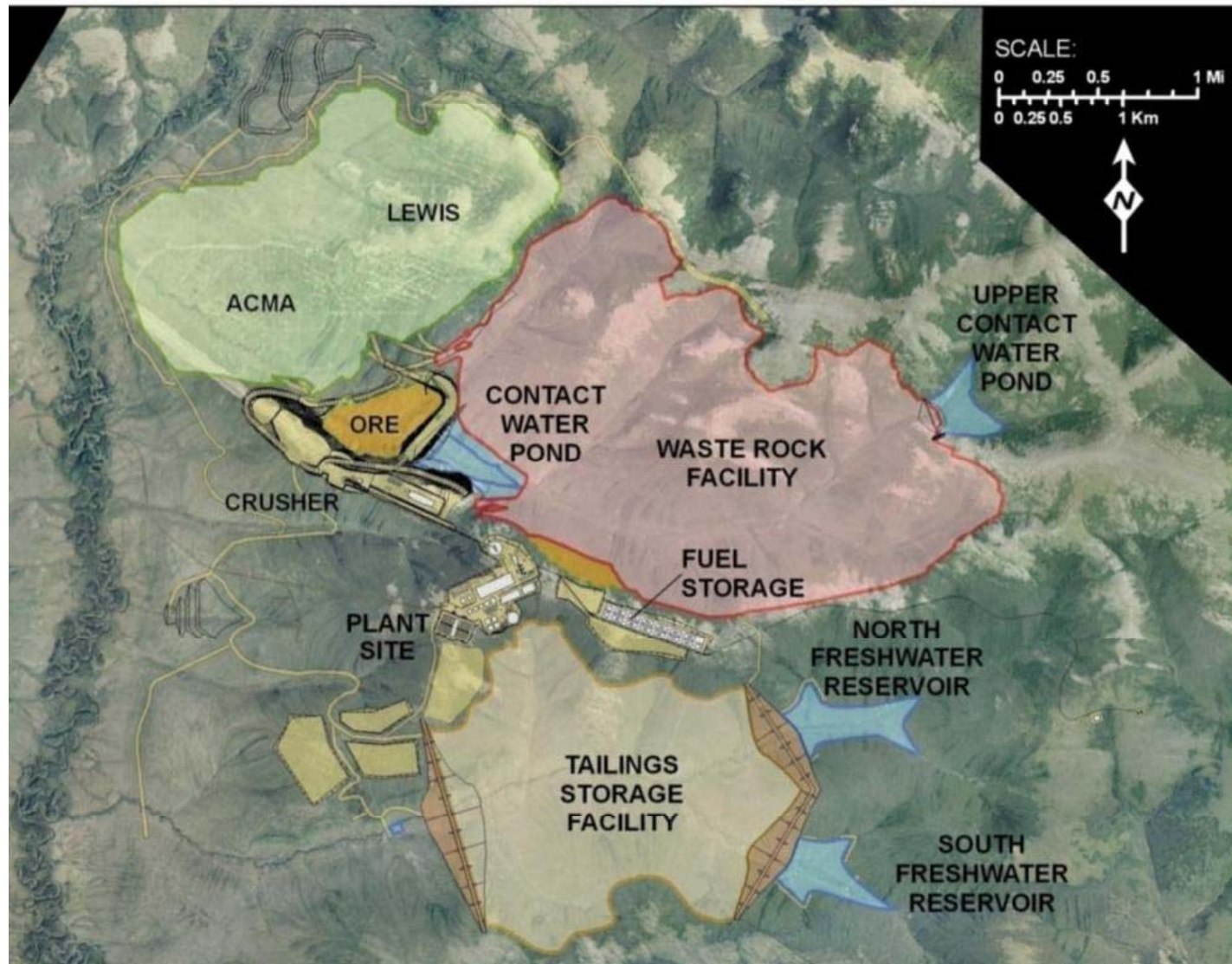


Resources are M&I category.

Donlin Creek Exploration Potential



Donlin Creek Proposed Mine Site Layout



Donlin Creek: One of the World's Largest Undeveloped Gold Deposits

Comparison of Donlin Creek with Barrick Gold's largest gold mine



Key Operating Statistics	Donlin Creek (100%) ¹ Years 1–5	Goldstrike Mine ² (Open Pit)
Production (ozs/year)	1.6 Million ozs/year	1.4 Million ozs/year ⁴
Reserves & Resources	33.6 Million ozs P&P 4.3 Million ozs M&I 4.4 Million ozs Inferred	12.2 Million ozs P&P 0.87 Million ozs M&I 0.04 Million ozs Inferred
Total Cash Cost/oz ³	\$394/oz Lower 25% percentile	\$464/oz ⁴
Mine Life	25 years	8 years remaining
Annual Operating Cash Flow Pre-Tax US\$/Year	\$900 /oz = \$790 Million \$1,000/oz = \$944 Million \$1,100/oz = \$1,098 Million	Avg Gold Producer Valuation 16x P/CF ⁵

1) All values for Donlin Creek based on April 2009 Feasibility Study prepared by AMEC Americas Limited dated April 1, 2009, with a reserve/resource update in March 2010 to include additional drilling and reflect a higher gold price than used in 2009. See "Cautionary Note Concerning Reserve and Resource Estimates".

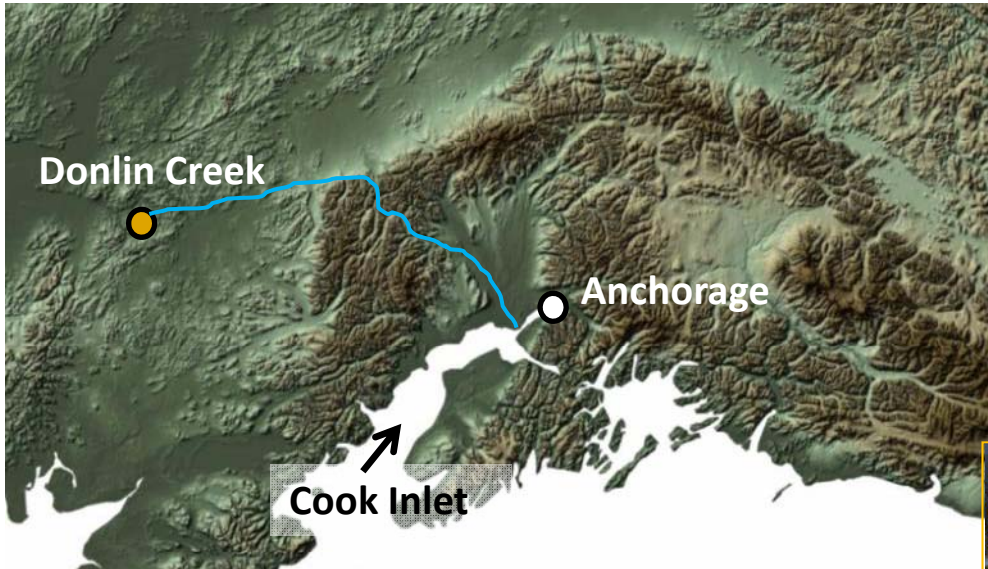
2) All values for Goldstrike based on information from Barrick's website at www.barrick.com and Metals Economics Group.

3) Total operating expense per recovered ounce of production.

4) Annual production for Goldstrike in 2009 (based on Barrick website).

5) BMO Nesbitt Burns Precious Metals Q3-2009 report @ \$850/oz Gold.

Donlin Creek – Potential Gas Power



- Potential to bring natural gas to the project
- Could cut power costs by as much as 25 to 50%
- Decision by mid-2010 to permit diesel base case or advance to permitting with gas line alternative



Donlin Creek Value Drivers



- ✓ Reserve update in March 2010 with additional drilling, higher gold price
→ 33.6M ozs reserves ¹
- ✓ Completed feasibility study in 2009
 - One of only a few mines worldwide anticipated to produce more than 1 million ounces of gold annually, 25+ year mine life
 - 50–55k tonnes per day, open pit with pressure oxidation and CIL
 - Estimated US\$4.4 billion capital costs = \$132/reserve ounce
 - Well defined resource includes 1,740 drill holes (370,000 meters)
- Future resource expansion potential
- Proposed work program for 2010 - \$27 million budgeted (100%)
 - Review natural gas pipeline alternative
 - Continued community engagement and consultation for project permitting
 - File permits for original design or revise feasibility study to include natural gas option

1) Shown at 100% basis. Reserve/resource update in March 2010 based on additional drilling and a higher gold price. Increase does not materially change 2009 feasibility study.

Galore Creek



50/50 Partnership with Teck

8.9B

lbs Copper
Measured & Indicated ¹

4.0B

lbs Copper
Inferred ¹

7.3M

ozs Gold
Measured & Indicated ¹

4.9M

ozs Gold
Inferred ¹

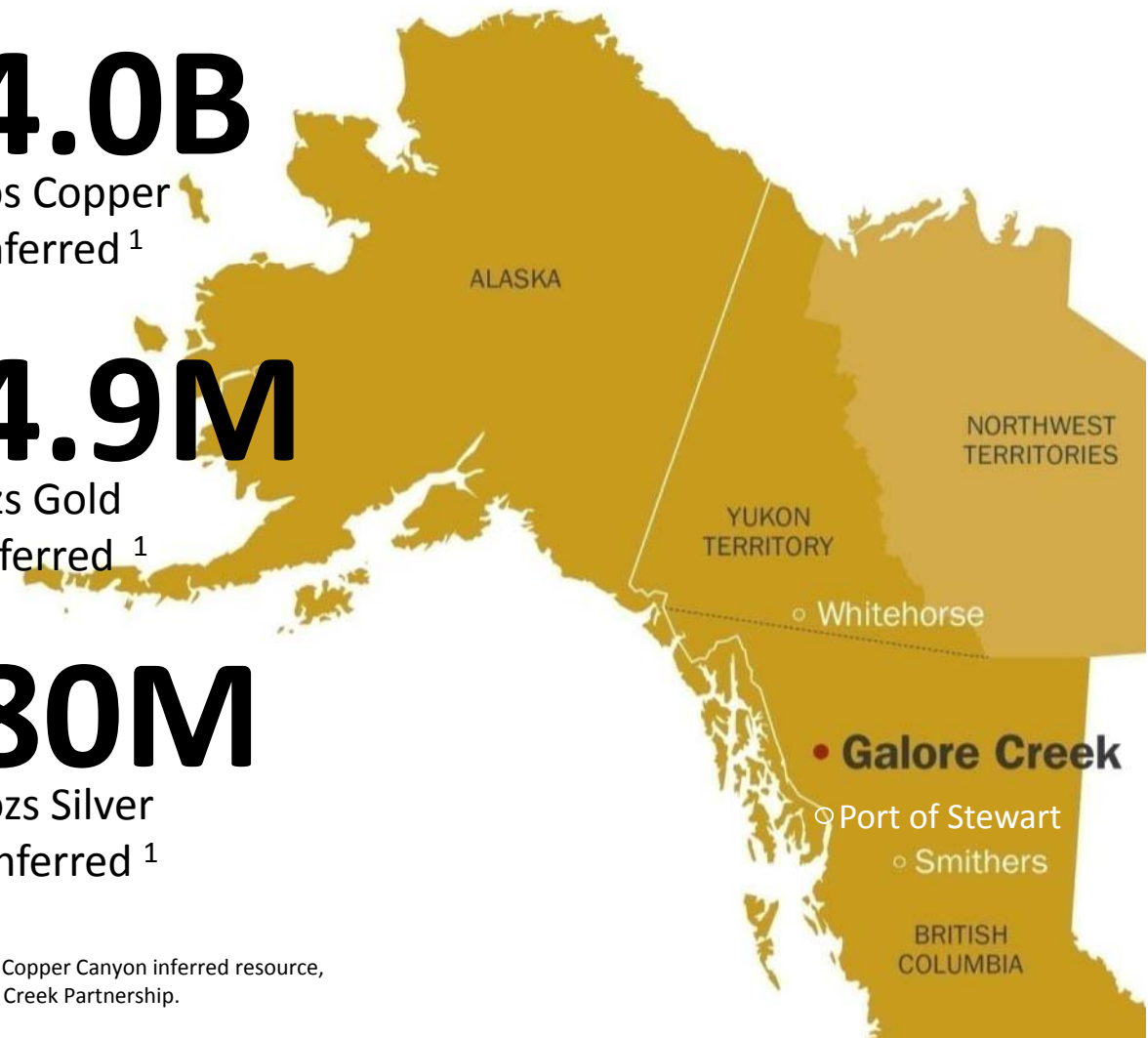
123M

ozs Silver
Measured & Indicated ¹

80M

ozs Silver
Inferred ¹

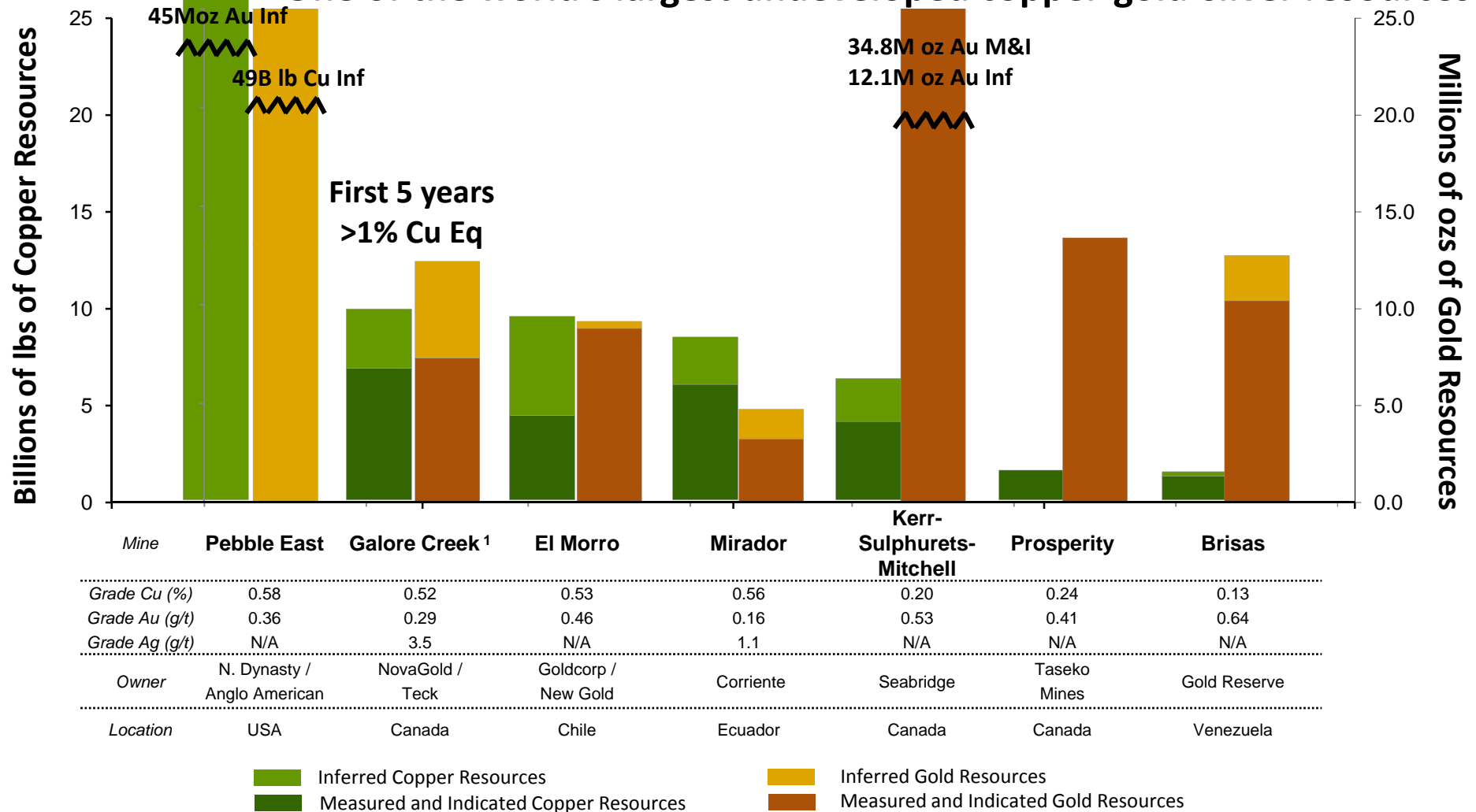
(1) At 100% basis, of which NovaGold owns 50%. Includes Copper Canyon inferred resource, of which NovaGold owns 60%, held in trust for the Galore Creek Partnership.



Galore Creek



One of the world's largest undeveloped copper-gold-silver resources

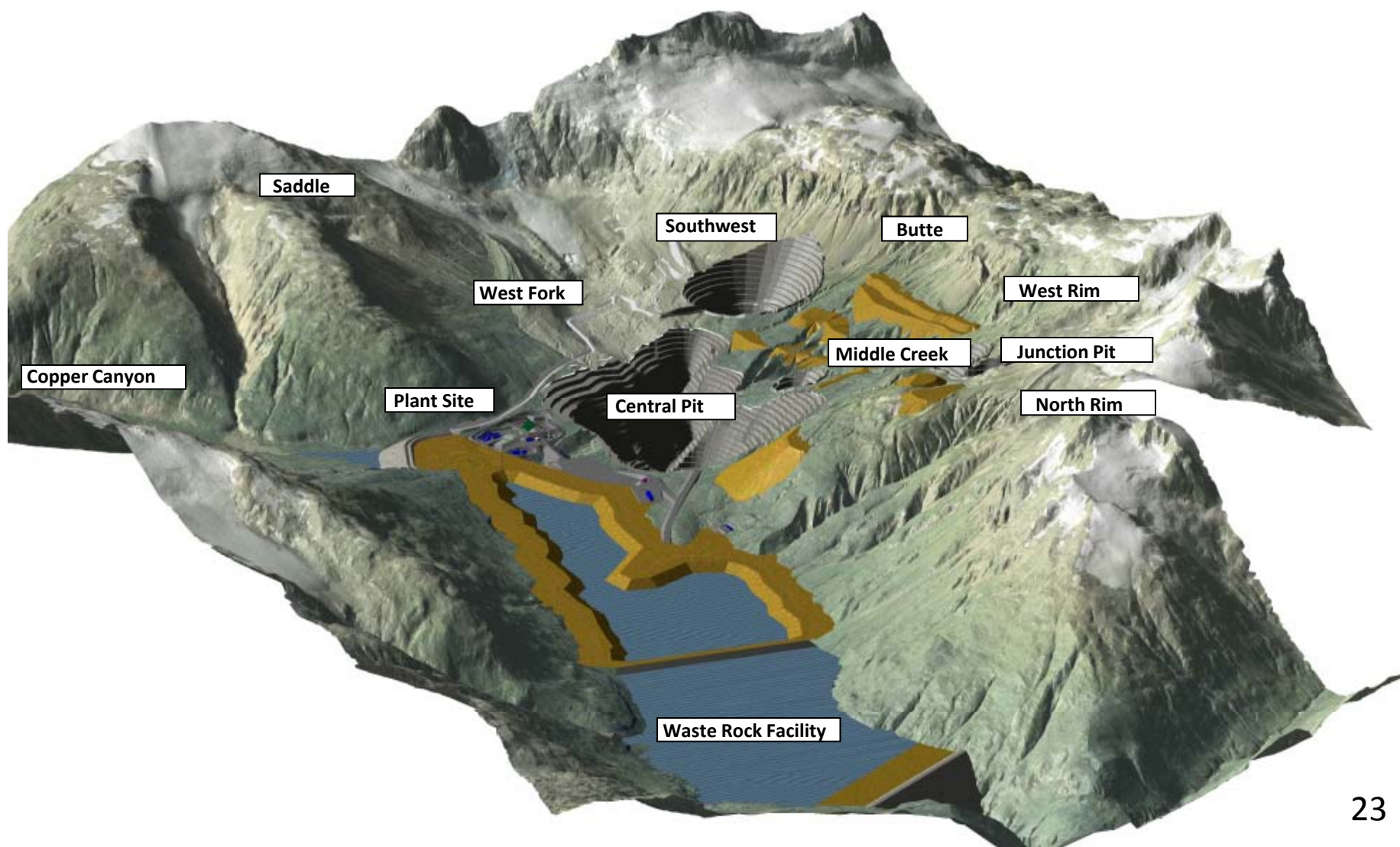


Source: Metals Economics Group, company websites and NovaGold. Projects listed with primary metal as copper and ranked by total copper resources.

Note: Includes Proven and Probable Reserves, Measured and Indicated Resources and Inferred Resources. See "Cautionary Note Concerning Reserve and Resource Estimates".

(1) Represents 100% of Galore Creek and 60% of Copper Canyon resources.

Galore Creek Proposed Facilities Layout (2006 design)



Galore Creek Updated Access Route



Proposed Infrastructure for the Galore Creek Mine



Galore Creek Road Access



- Road to Km 48, halfway to mine site
- Continued Road Advancement



Galore Creek One of the World's Largest Undeveloped Copper-Gold Deposits



Comparison of Galore Creek with Barrick Gold's largest copper mine

Key Operating Statistics	Galore Creek Years 1–5 ^{1,2}	Zaldívar Mine ³
Production: Copper Gold Silver	350 to 500 M lbs/yr 300,000 to 500,000 ozs/yr 3 to 5 M ozs/yr	295 M0 lbs/yr n/a n/a
Resources & Reserves ⁴	Cu: 8.9 B lbs M&I, 4.0 B lbs Inf Au: 7.3 M ozs M&I, 4.9 M ozs Inf Ag: 123 M ozs M&I, 80 M ozs Inf	Cu: 6.3 B lbs P&P 0.9 B lbs M&I 1.2 B lbs Inferred
Co-Product Cash Cost (\$/lb) \$2 lb Cu, \$900 oz Au, \$15 oz Ag ⁵	\$0.90/lb Cu and \$400/oz Au Lower 25% percentile	\$1.30/lb Cu ³
By- Product Cash Cost (\$/oz) ^{2,6} \$2 lb Cu, \$900 oz Au, \$15 oz Ag	Less than \$0.40/lb Cu Or <i>negative</i> \$1000/oz Au	No by-product credits
Annual Operating Cash Flow ¹ \$2 lb Cu, \$900 oz Au, \$15 oz Ag \$2.50 lb Cu, \$1000 oz Au, \$16.5 oz Ag \$3.00 lb Cu, \$1100 oz Au, \$18 oz Ag	\$1.0 Billion/year \$1.25 Billion/year \$1.6 Billion/year	\$250 Million/year ³ \$350 Million/year ³ \$500 Million/year ³

1) 2009 Galore Creek Financial Model, Wellington West Partners, all numbers are pre-tax.

2) 100% ownership and includes 60% interest in Copper Canyon.

3) Based on 2009 cost projections from Barrick 2008 Annual Report at \$2.00/lb, \$2.50/lb and \$3.00/lb copper price.

4) See "Reserve and Resource Table".

5) Total operating expense per recovered pound of copper production and per recovered ounce of gold equivalent (gold + silver) production with pro-rated allocation of operating costs.

6) Total operating expense per recovered pound of production net of gold and silver credits, or per recovered ounce of gold equivalent (gold + silver) production net of copper credits.

Galore Creek Value Drivers



- ✓ Project redesigned and re-engineered
 - Major infrastructure moved out of Galore Creek Valley
 - Conventional tailings dam
 - Capacity for project expansion
 - Expect shorter access road, Reduced construction time and Lower costs
- Updated mine plan in Q2-2010 based on new project design, higher throughput and higher metal prices
 - Well defined resource includes 811 holes (220,985 meters)
 - Pre-feasibility study in 2011 will provide capital cost estimate
- Proposed 2010 work program ¹
 - Continued work on access road connection from Hwy 37
 - Geotechnical drilling for mill and tailings site along access road corridor

1) Pending approval by Teck Resources. Teck funding 100% of all expenditures until it completes its financial buy-in (\$25 million remaining as of Q4-2009).

Rock Creek



0.5M

ozs Gold
Probable Reserves¹

1.9M

ozs Gold
Measured & Indicated¹

0.3M

ozs Gold
Inferred¹

(1) M&I resources exclusive of reserves.

NovaGold owns 100%



Rock Creek



- Project 90% constructed
- Significant improvements to water management systems
- Examining go-forward alternatives to bring best value to shareholders
- Gold production estimated at 100,000 ozs/year
- Native Alaskan partners: Bering Straits and Sitnasuak Native Corporations



Ambler



1.5B

lbs Copper
Measured & Indicated

937M

lbs Copper
Inferred

2.2B

lbs Zinc
Measured & Indicated

1.3B

lbs Zinc
Inferred

0.5M

ozs Gold
Measured & Indicated

0.3M

ozs Gold
Inferred

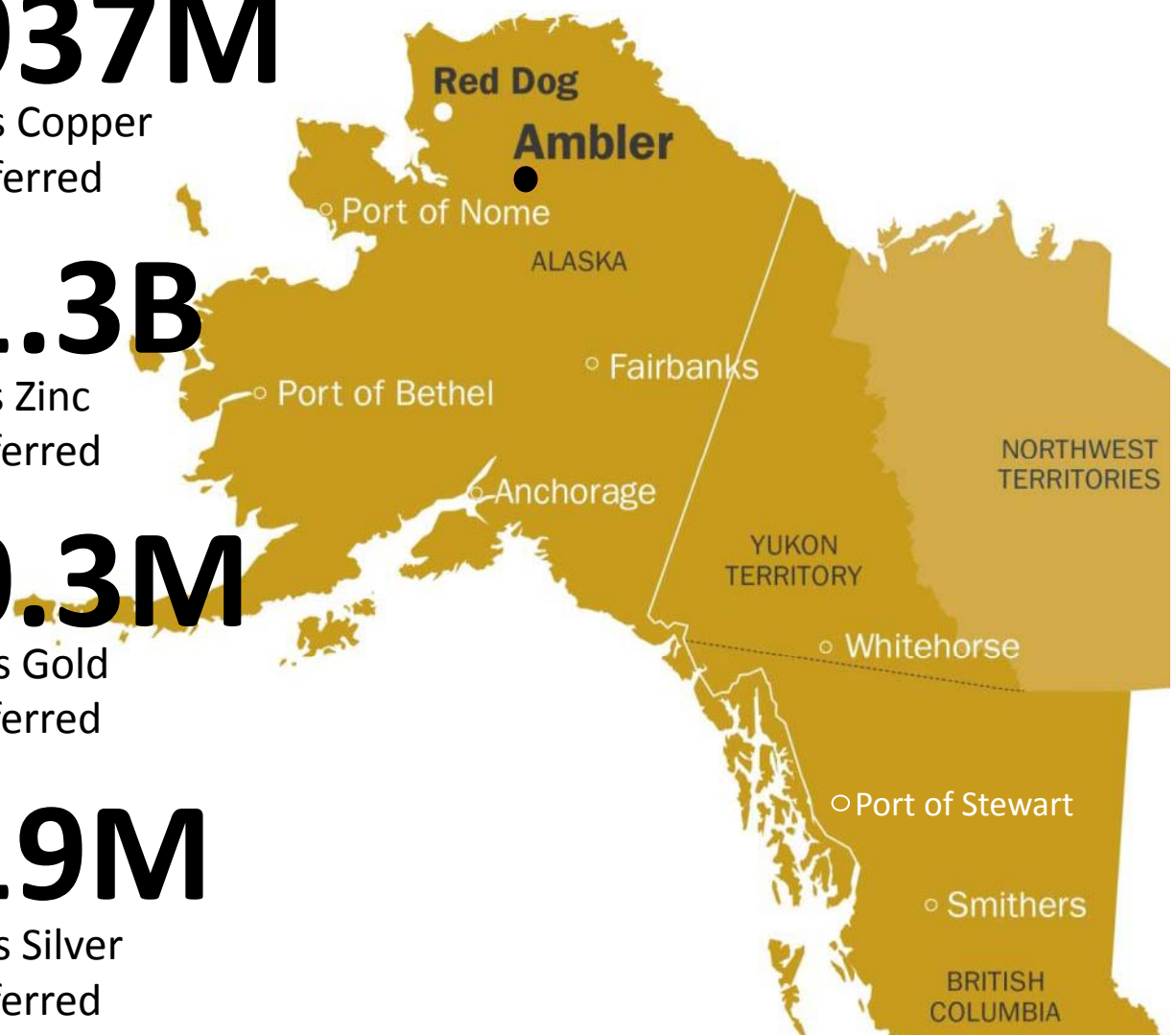
32M

ozs Silver
Measured & Indicated

19M

ozs Silver
Inferred

NovaGold owns 100%



Ambler



- Multiple promising targets on property
- Arctic deposit most advanced
 - 30Mt very high-grade VMS deposit:
4% copper, 6% zinc
0.8 g/t gold, 60 g/t silver ⁽¹⁾
 - 8% Cu equivalent
- 2010 objectives
 - Continued community engagement
 - Exploration
 - Environmental baseline studies
 - Engineering and technical studies

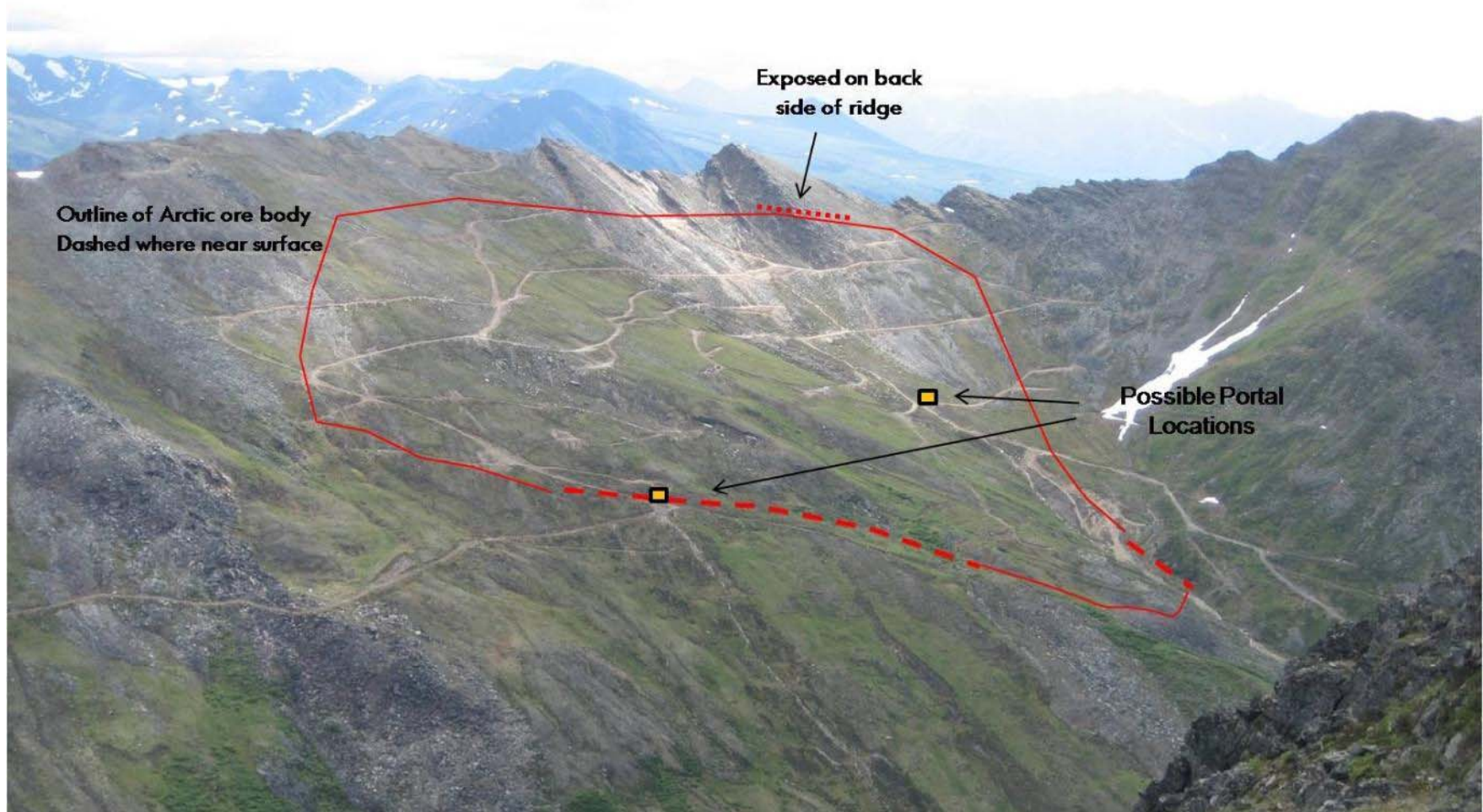


(1) Grades for Indicated resources only. A complete breakdown of tonnage, grades and resources is available on NovaGold's website at www.novagold.net.

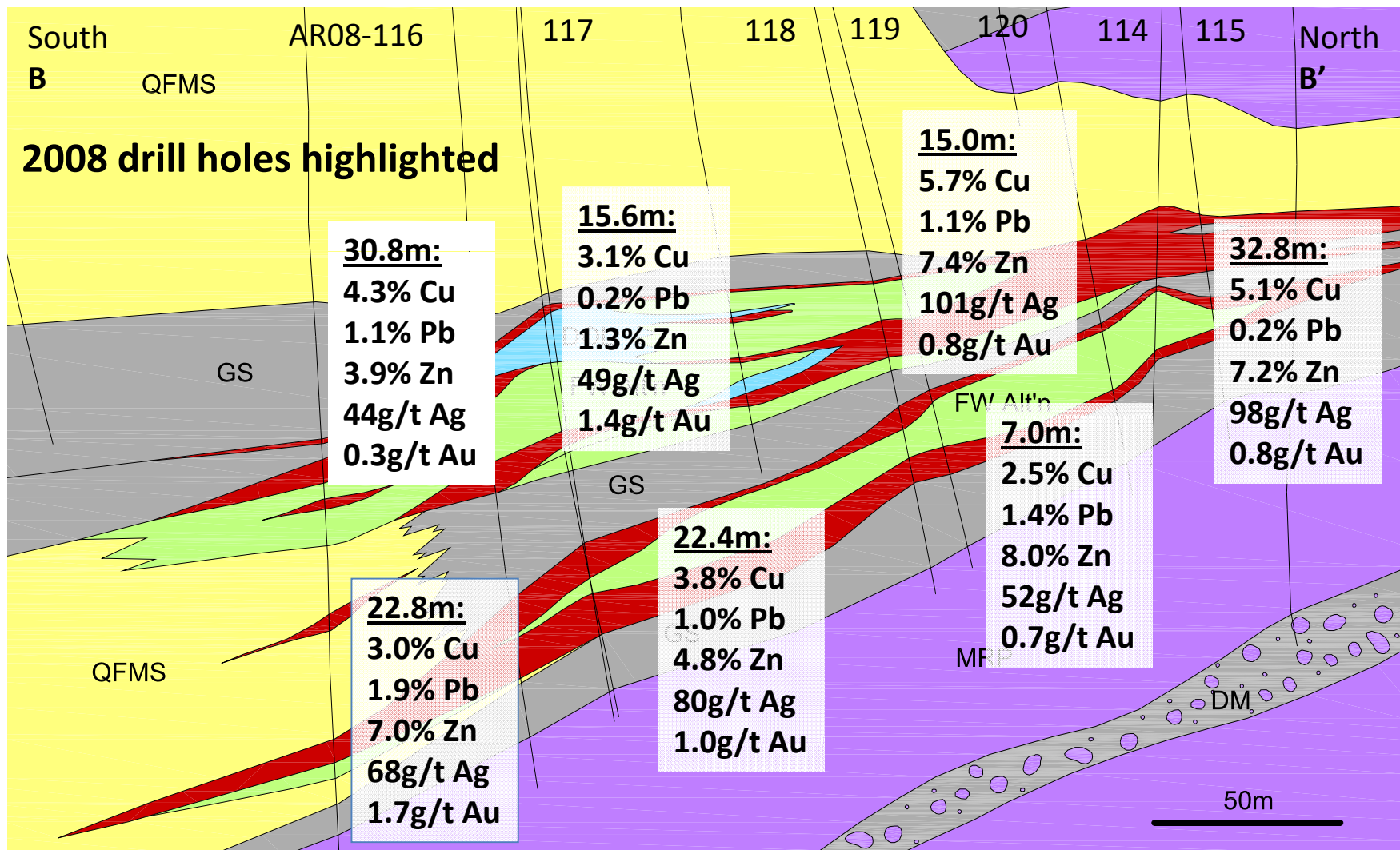
Ambler District – Arctic Deposit



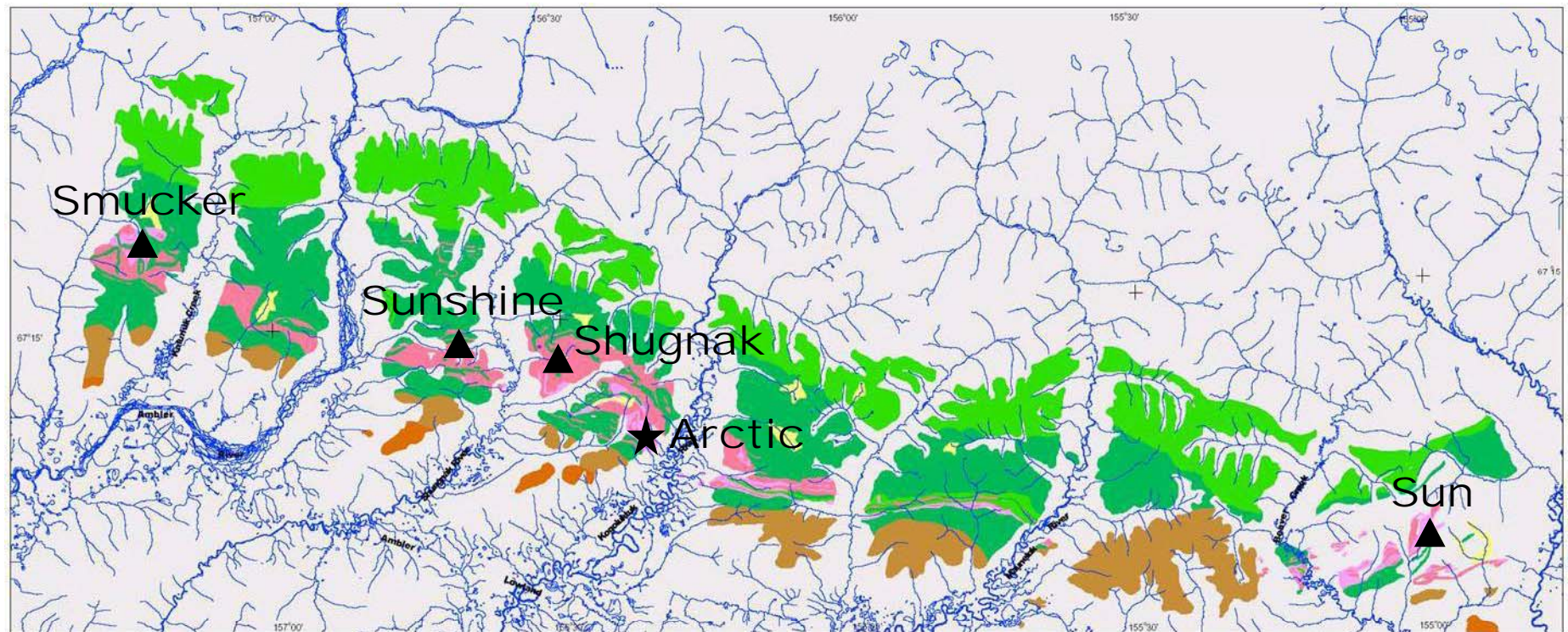
Arctic Deposit – Looking ESE










Arctic Deposit Cross Section



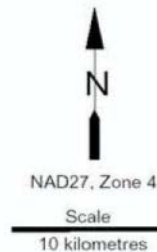
Ambler District Geology



Legend

	Surficial material unconsolidated glacial and fluvial deposits		Anirak Schist pelitic schist with prominent quartz segregation layers and greenstone and calc-schist
	Beaver Creek Phyllite phyllite with interbedded metasilstone and meta greywacke and minor marble and greenstone		Ambler Schist submarine volcanics comprised of mafic flows and felsic domes
	Mauneluk Schist porphyroblastic pelitic schists with porphyroblastic greenstone and quartzose marble		Felsic Schist albite, chlorite, muscovite, quartz schist with laminated quartzite (siliceous exhalites)
			Kogoluktuk Schist coarse textured schists, quartzites, greenstone and marble

Ambler Project Alaska Geology



After: Alaska Division of Geological & Geophysical Surveys, Geologic Report 75, 1982

Ambler – Production Estimates ¹



- Estimated mine life of 13 years
 - Estimated throughput: 5,000 tonnes per day
 - Initial capital estimate: \$550 million ²
- Project will produce two concentrates
 - Copper concentrate grade: 26% Cu
 - Zinc concentrate grade: 54% Zn
- Annual production: 1.8 million tonnes of ore
 - Estimated grades: 3.9% Cu, 5.6% Zn, 0.88% Pb, 0.76 g/t Au, 55 g/t Ag
 - Estimated life-of-mine production
 - 0.8 Mt Cu, 1.2 Mt Zn, 0.2 Mt Pb, 16.4 t Au, 1,200 t Ag
 - 1.8 Blbs Cu, 2.6 Blbs Zn, 420 Mlbs Pb, 0.5 Mozs Au, 38.6 Mozs Ag

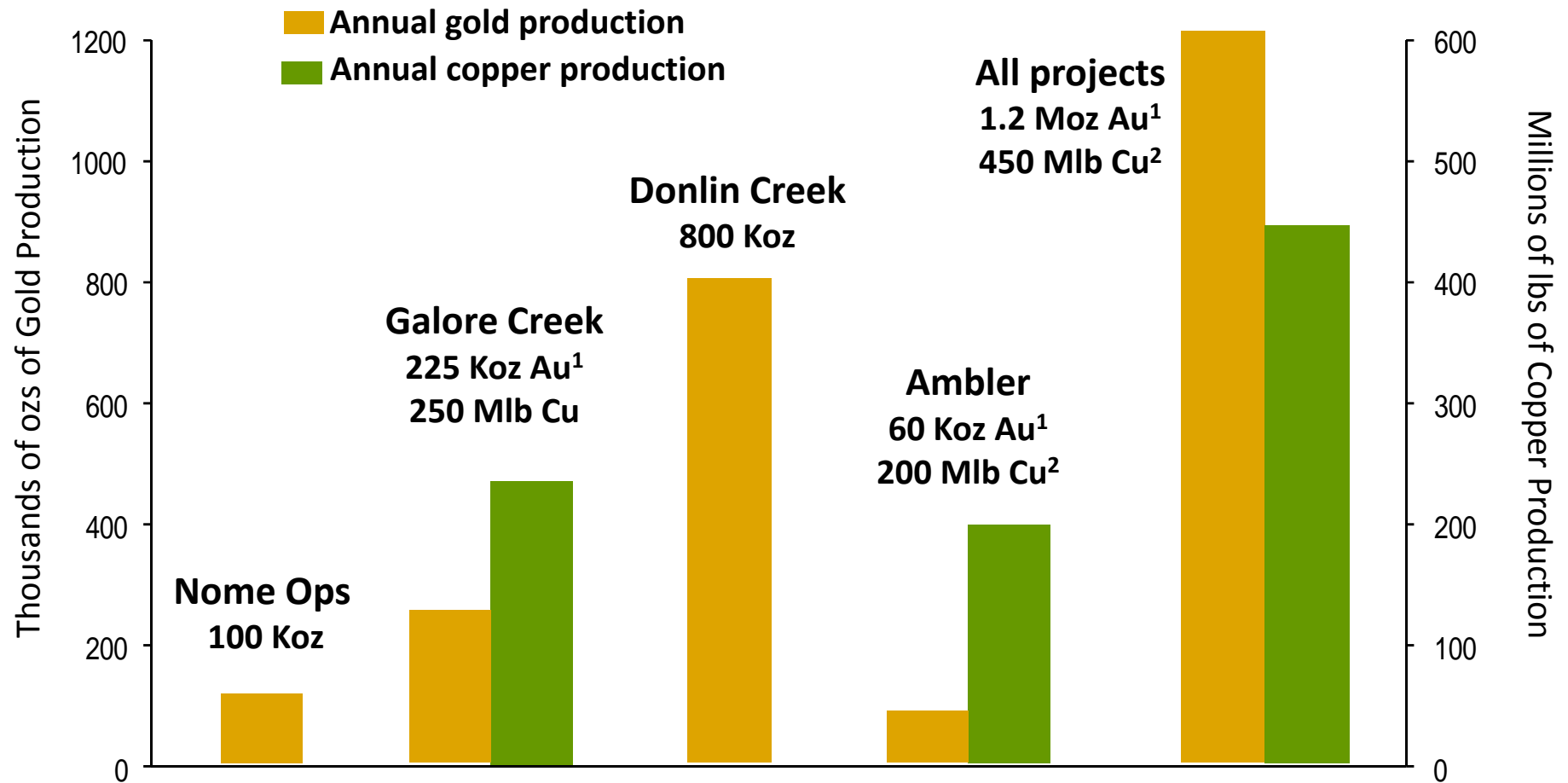
(1) Based on Ambler NI 43-101 Technical Report dated January 31, 2008. See www.novagold.net for more information.

(2) Does not include regional access infrastructure. See slide 39 for State proposed access routes.

Strong Projected Gold and Copper Production Growth with Low Production Costs Net of Copper Credits



NovaGold's net share of estimated production



Note: Estimates from management and independent project engineering studies. Donlin Creek production represents the average of first 12 years of projected gold production. Galore Creek production represents NovaGold's 50% share of estimated average production for first 5 years. See "Cautionary Note Concerning Reserve and Resource Estimates".

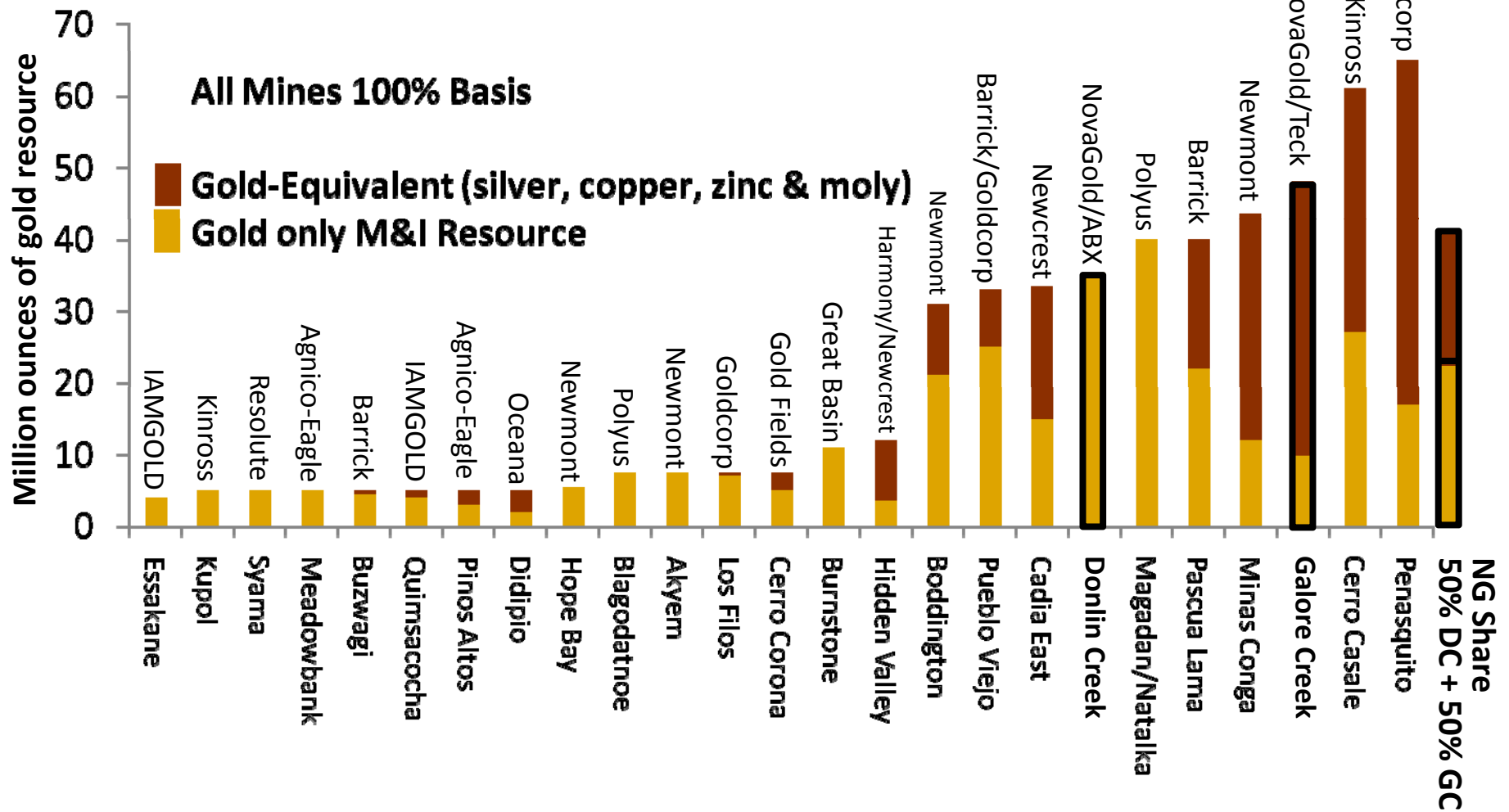
(1) Galore and Ambler gold production estimated using gold-equivalent numbers, including value for silver.

(2) Ambler copper production estimated using copper-equivalent numbers, including value for zinc.

New Mines Expected to Achieve Production Gold & Gold-Equivalent > 5M ozs M&I Resources



NovaGold Projects: 2 of the top 10 largest M&I Gold Resources



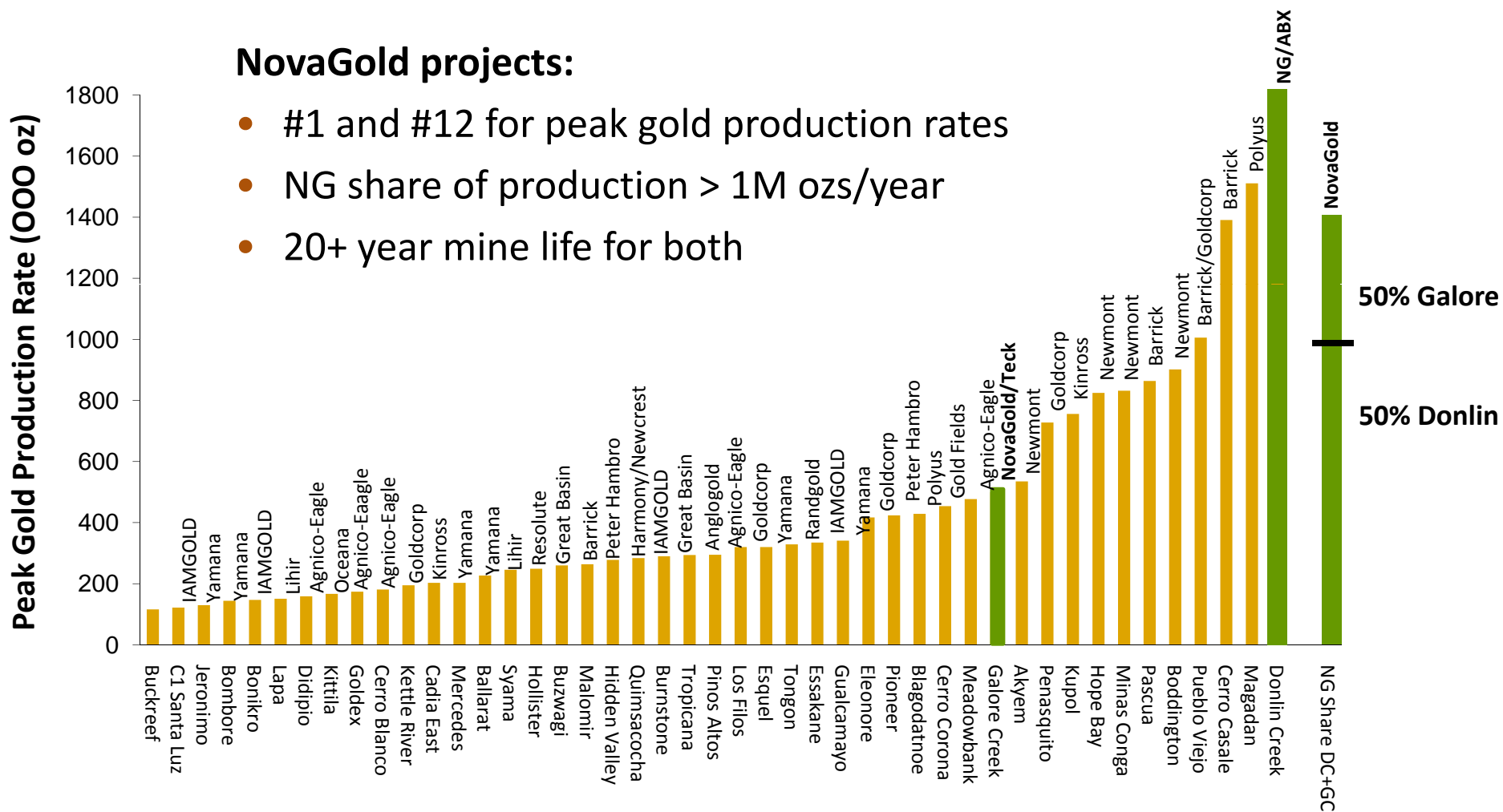
Source: BMO Capital Markets: New Gold Mines Assessed May 2008, and NovaGold reports.

New Mines Expected to Achieve Production Forecast Peak Production



NovaGold projects:

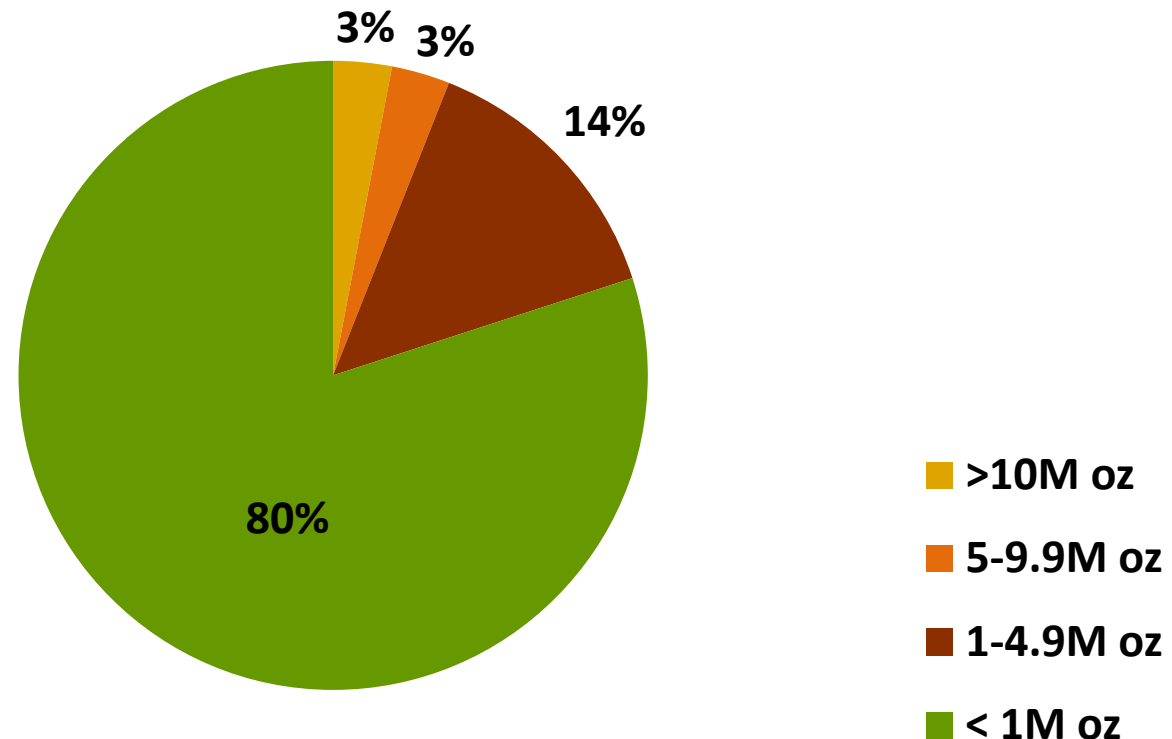
- #1 and #12 for peak gold production rates
- NG share of production > 1M ozs/year
- 20+ year mine life for both



Global Gold Discoveries



Both Donlin Creek & Galore Creek are extremely rare and in the top 3% of global gold deposits



- **Most discoveries < 1M ozs gold**
- **Large deposits > 10M ozs are extremely rare**

Why NovaGold?



Unparalleled Value Unparalleled Leverage

- Large, High-Quality Projects
- Safe Geopolitical Locations
- Senior Operating Partners
- Experienced Management Team
- Well Financed
- Continued Resource Growth
- Exposure to Gold, Silver and Copper
- NovaGold = Maximum Leverage to Gold

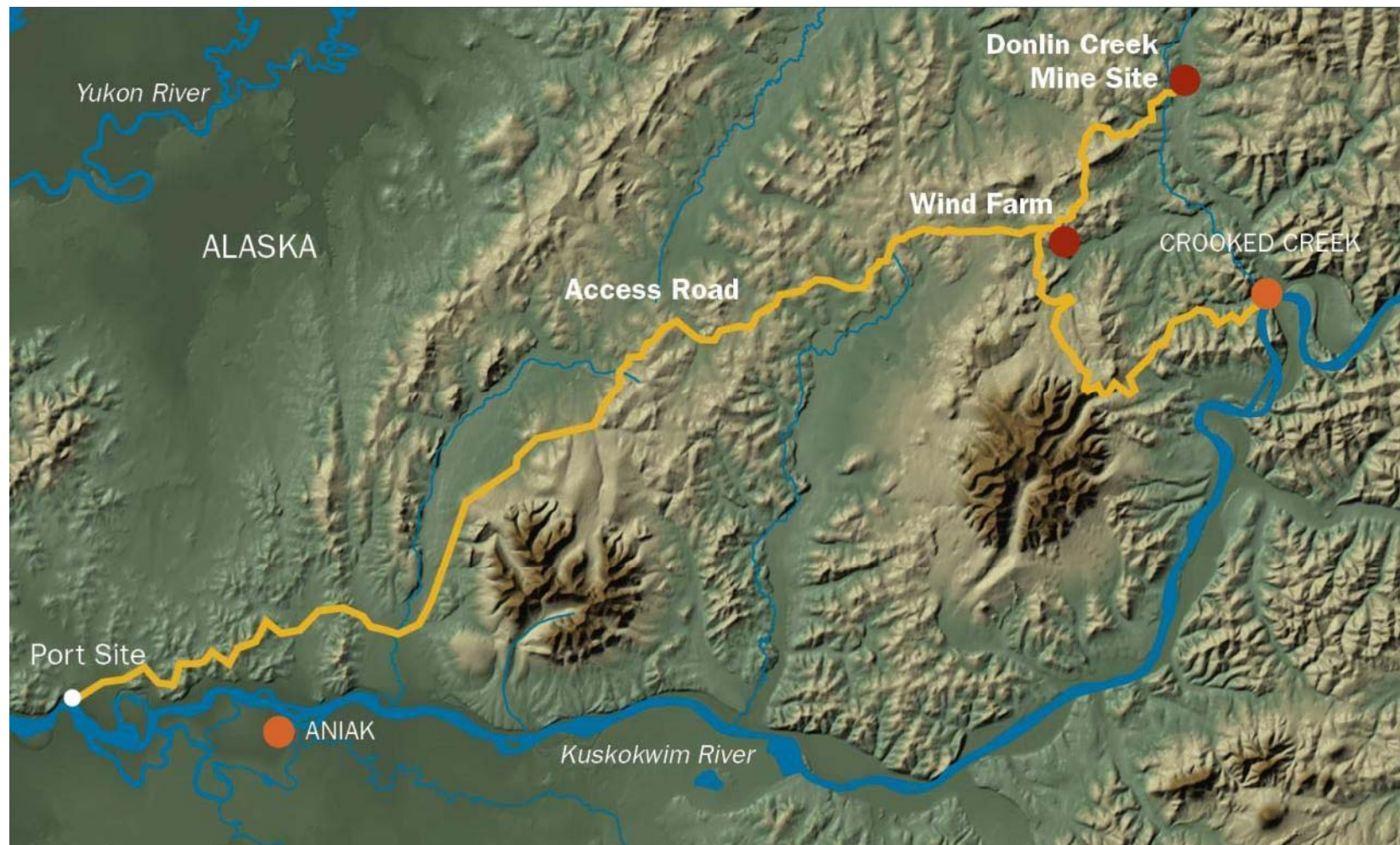


Appendix

Donlin Creek Access & Facilities

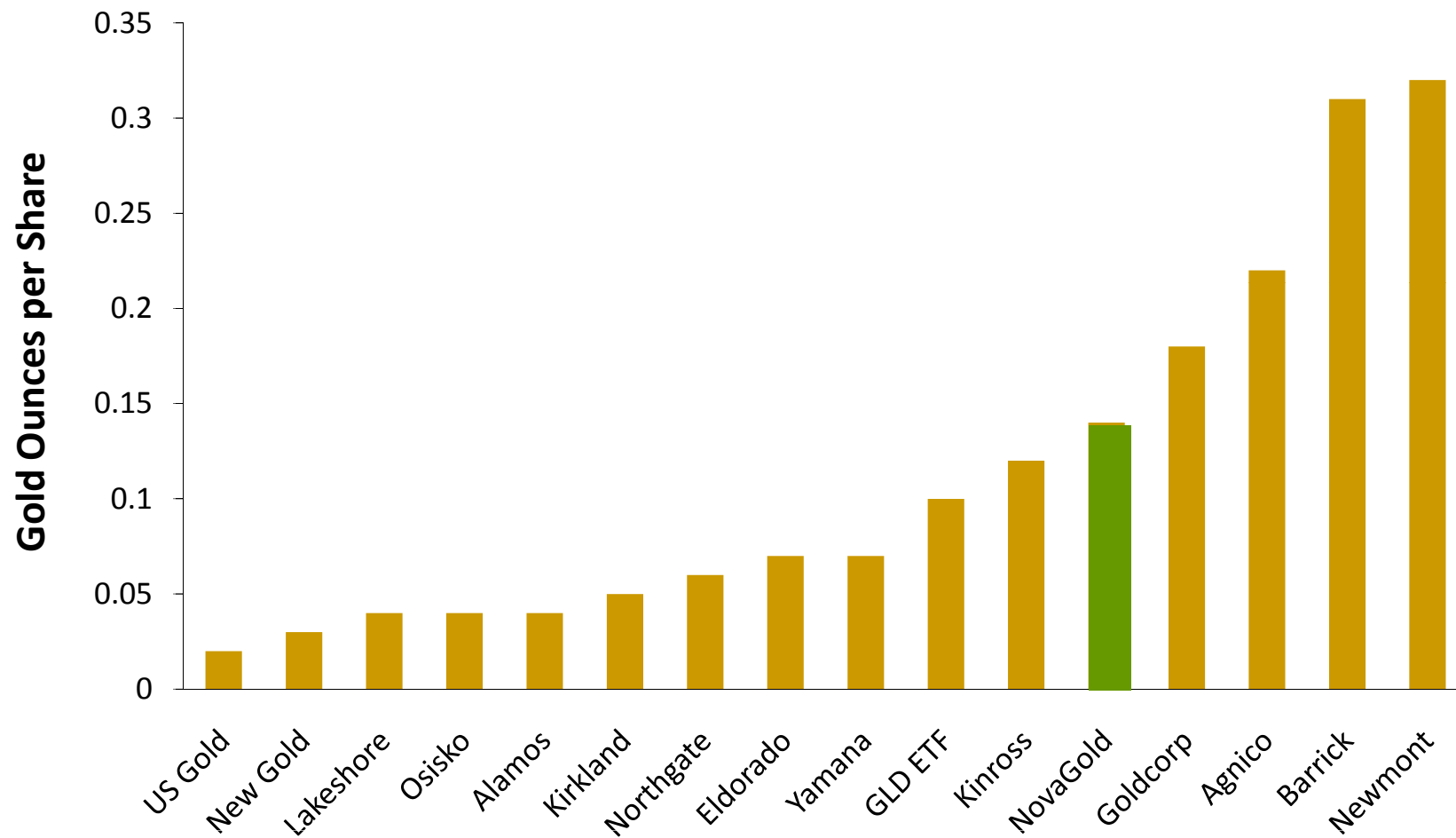


Proposed Infrastructure for the Donlin Creek Mine



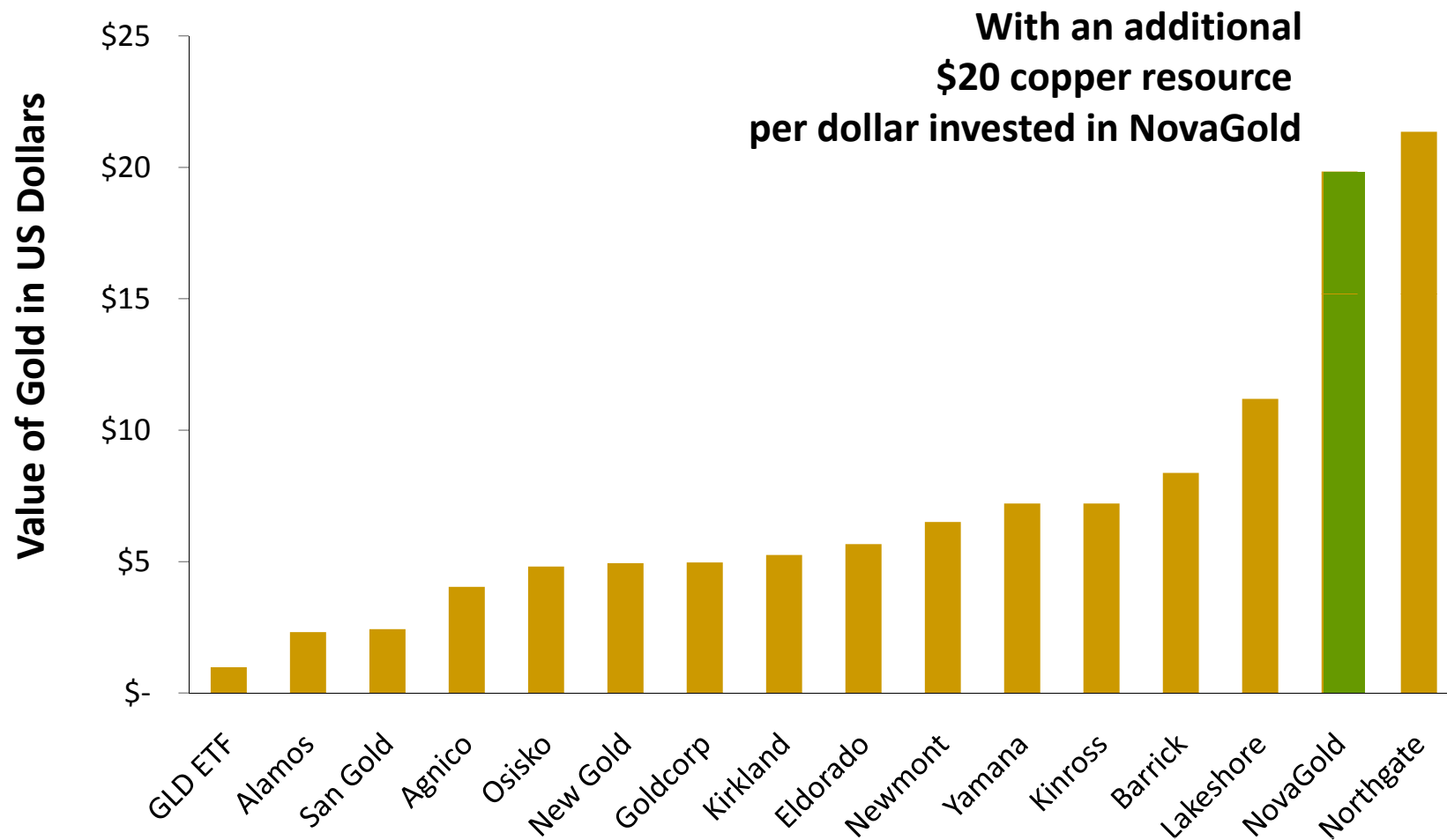


Gold Resource Ounces per Share



Source: Metals Economics Group as at March 18, 2010, using \$1100/oz gold.

Value of Gold Resource per Dollar Invested



Source: Metals Economics Group as March 18, 2010, using \$1100/oz gold and \$3.00/lb copper.

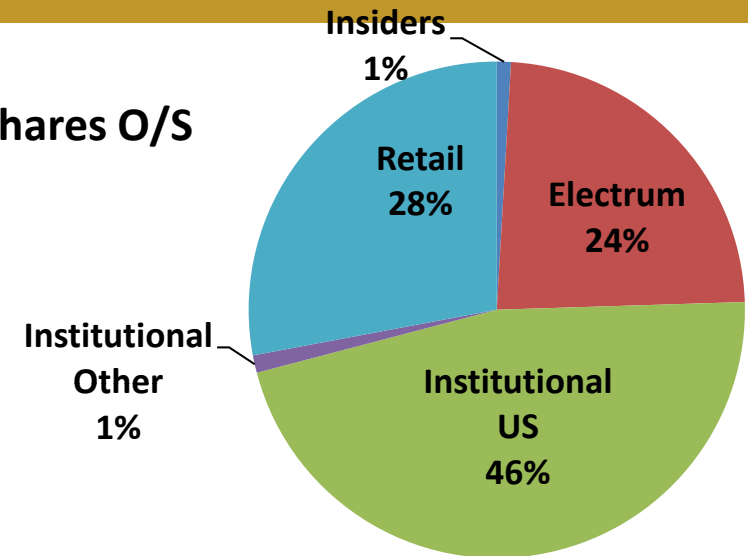
Shareholder Breakdown



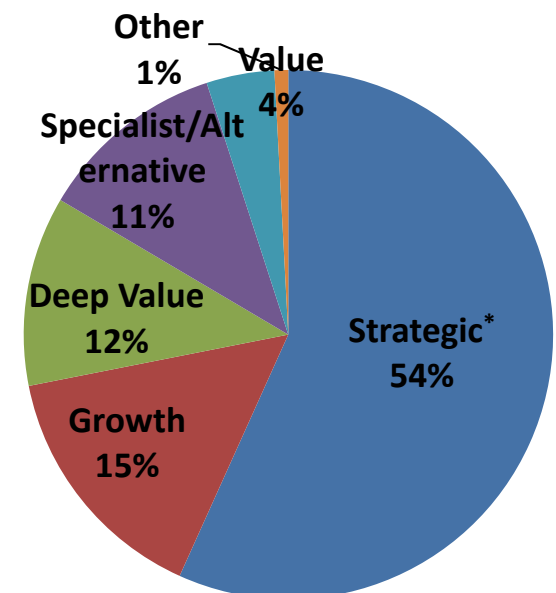
Top 10 Shareholders

Institution	% O/S
Electrum Strategic Resources	23.6
Paulson & Co.	8.3
Tradewinds	8.2
Soros	7.8
Aletheia	6.2
Chilton Investment Company	2.5
Andreeff Equity Advisors	2.3
Sun Valley Gold LLC	2.2
OppenheimerFunds	1.6
Van Eck Associates Corporation	1.2

Shares O/S



Institutional Shareholders only



Source: Ipreo BC Corporate

Note: Strategic: Electrum, Paulson & Co., Soros Fund Management; Alternative: Funds that primarily use non-traditional investment strategies; Specialist: Resource sector specific focus.

Share Capitalization



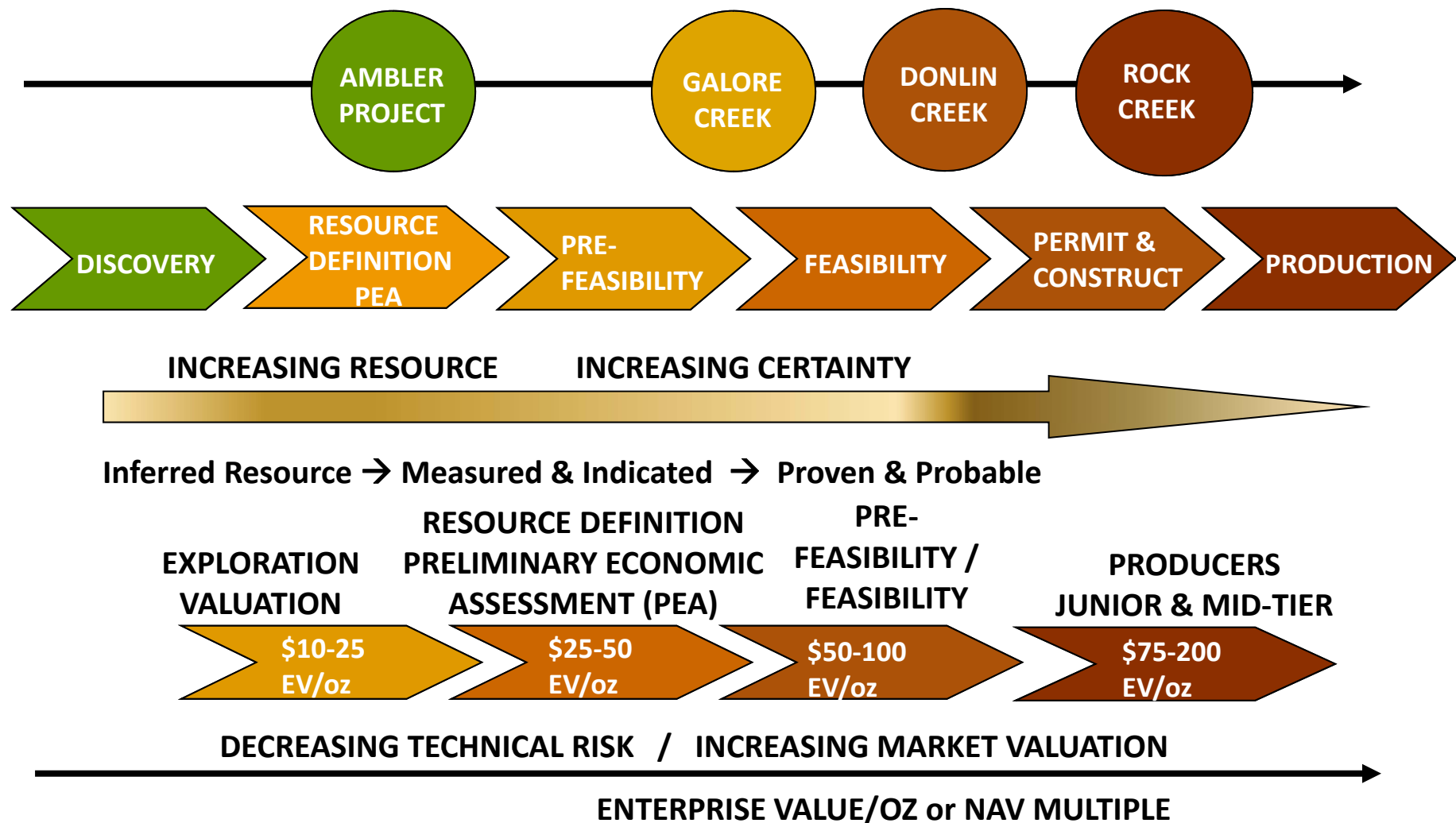
Issued and outstanding	Options	Warrants outstanding	Fully diluted ¹
220.2M	14.1M	53.7M	287.9M

- C\$38M in cash plus cash equivalents as at November 30, 2009, with an additional US\$175M through recent private placement
- ~US\$2B market cap (in the money, fully diluted)
- Share liquidity with an average of 3.5M shares traded daily on NYSE-AMEX + TSX ²

(1) As of February 10, 2010, excluding convertible notes

(2) Based on three-month average

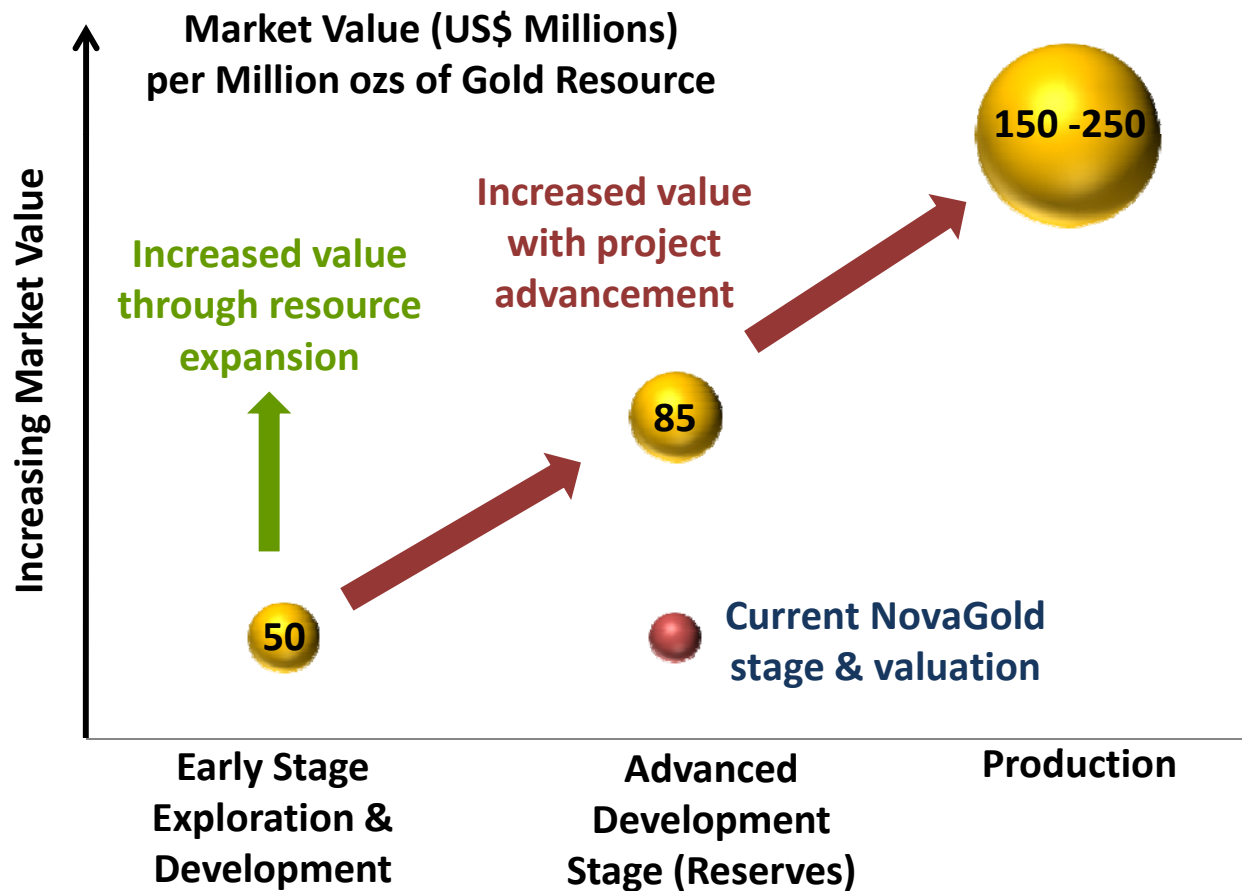
NovaGold's Project Development Pipeline and Market Valuations by Development Stage



Why Invest in Growth Stage Gold?

- Leverage to gold price
- Increased value from resource growth & project advancement
- Producer acquisition target

Potential for superior shareholder returns

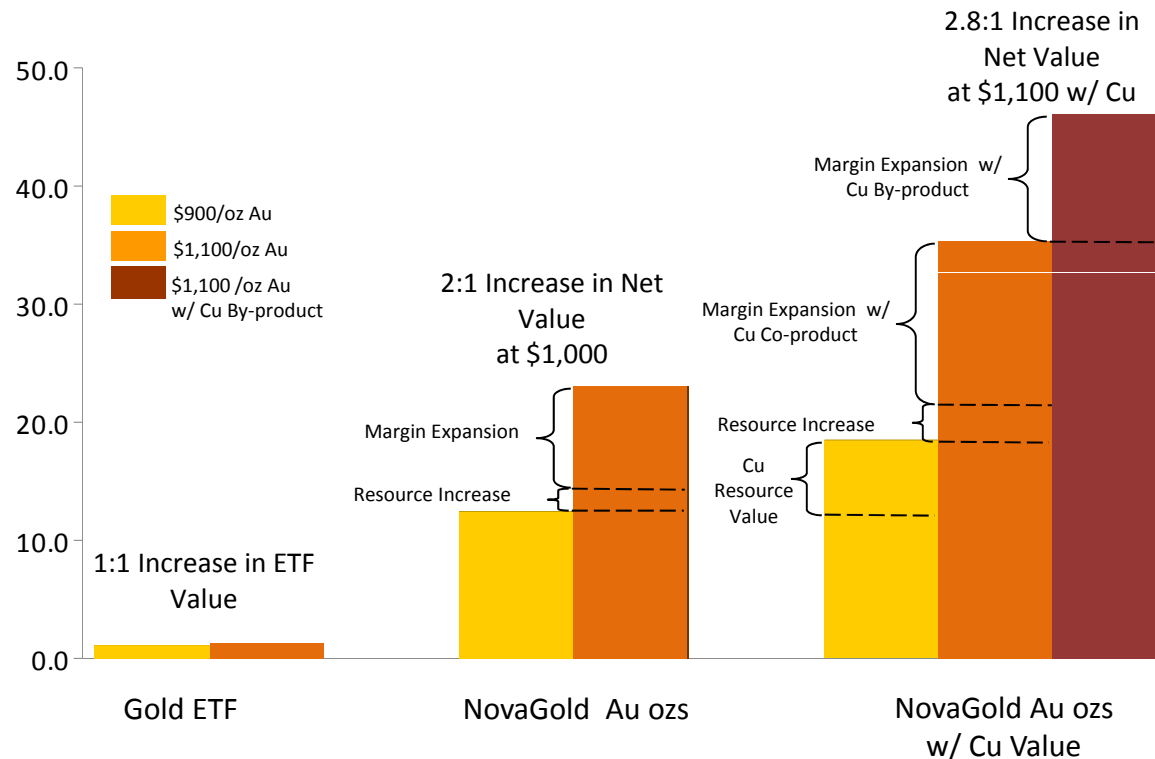


Source: Canaccord, Wellington West and Company reports.

Investment Leverage to Increased Gold Price



Ounces per \$1,000 Investment Adjusted for Mining Costs



- **\$900 Au price – 600 (opex + capex + sustaining capital) = \$300 profit margin**
- **With 22% increase to \$1,100 Au price - \$600 (mining cost) = \$500 profit margin = 80% increase in margin**
- **Additional exploration expansion upside with NovaGold**

Note: Au = Gold, Cu = Copper. As metals prices rise, reserves and resources typically expand along with the profit margin per ounce. It is this leverage that drives investment into gold equities

Fundamentals for gold remain in place for continued higher prices

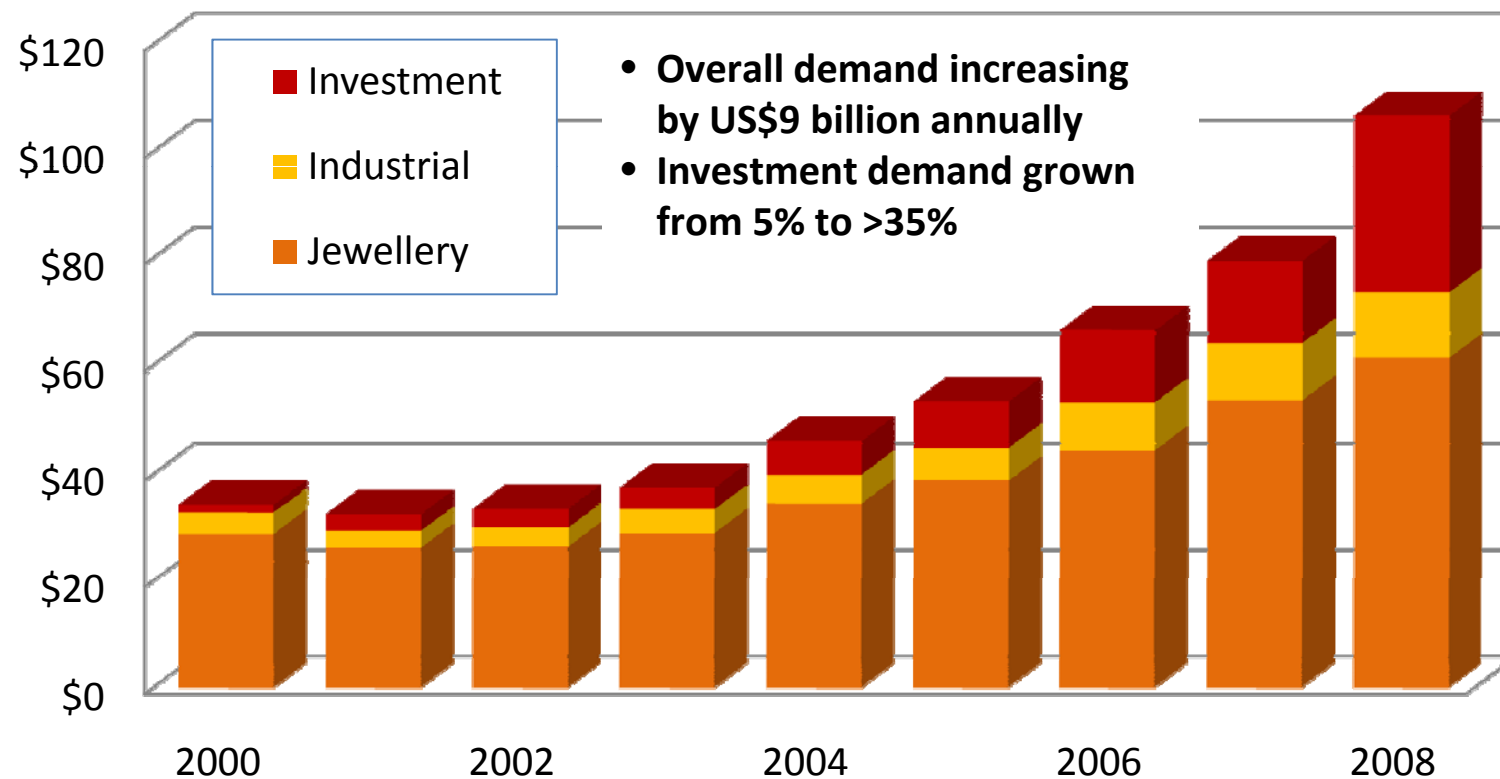


- Global monetary policy has accelerated inflationary pressures
- Prices for gold in real terms remain well below historical highs
- Demand for gold continues to increase
 - Investment demand remains a key price driver as investors look for a safe store of value and hedge against inflation
 - Private investors now own more gold than central banks – ETF: The People's Central Bank
 - China & India – emerging markets with 2.5 billion people who traditionally invested, culturally love gold
 - Dollar value of jewelry fabrication still growing with population growth and as developing countries increase their standard of living
- Gold mine production remains well below current demand
 - Mine production 77M ozs vs total demand of over 122M ozs
 - Global mine production has declined Y-O-Y since 2001
 - Few significant new discoveries
 - Development timelines for new mines have increased due to more stringent permitting requirements
 - Projected new production by analysts has failed to be realized

Increased Global Demand for Gold



Global Gold Demand in US\$ Billions



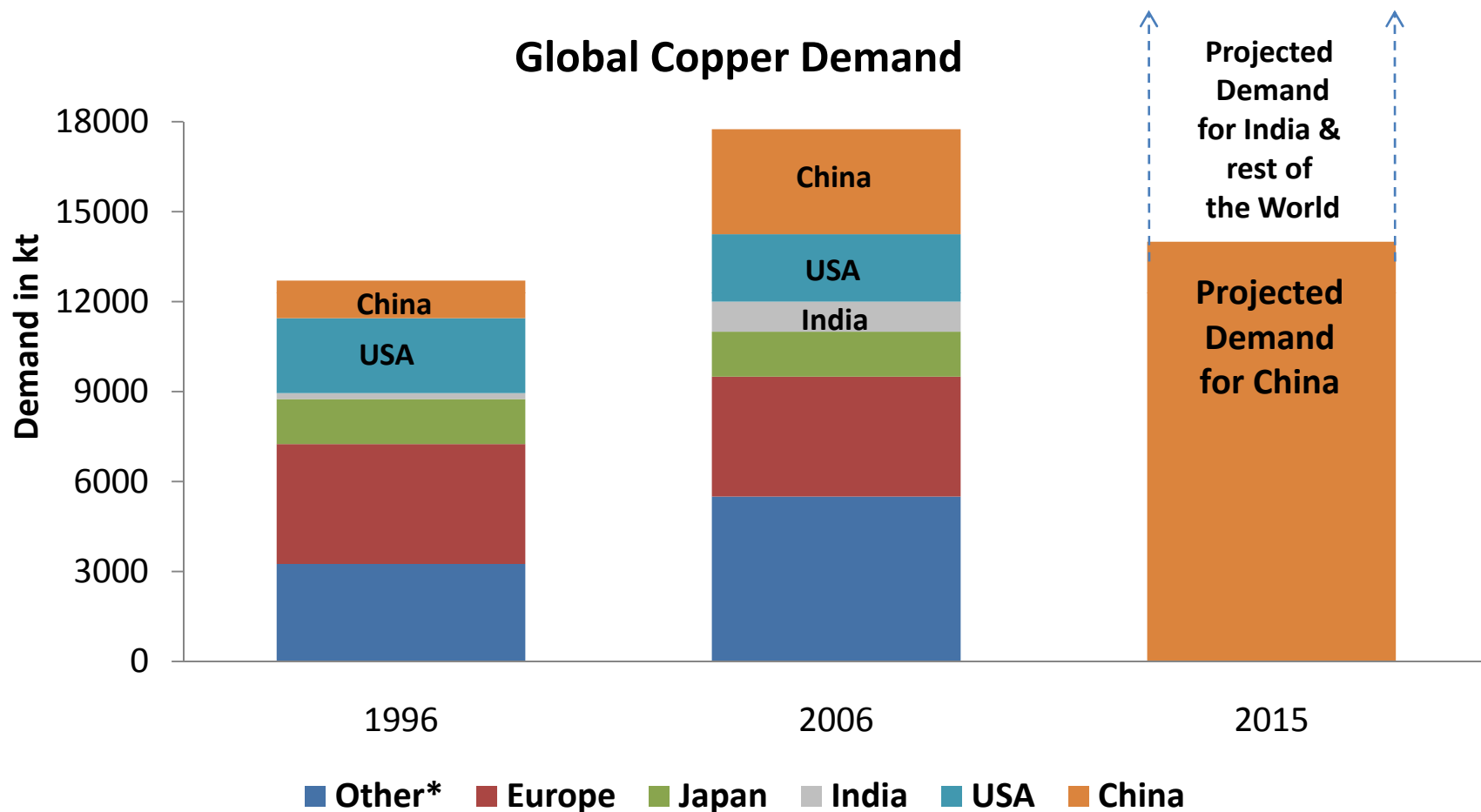
Source: World Gold Council.

Copper: Increased Demand vs Constrained Supply



- Global demand for copper continues to increase with population growth and industrialization
 - Developing countries continue to build out infrastructure and urban populations are increasing
 - Consumers in developing countries increasing copper consumption with increased wealth and higher standards of living
 - Increased use of copper in new technology such as hybrid automobiles and expanded alternative energy generation
 - China & India: 2.5 billion people want what we want
- Global copper production is projected to increase modestly over the next few years based on currently planned projects followed by declining production after 2013
 - Production disruptions and failure to meet projected production levels have been a feature of the copper market for years
 - There have been few new discoveries from exploration investment
 - Many development or expansion projects halted with economic downturn and lower metal prices

China Driving Copper Demand



* Other Asian countries, Russia, Brazil.

China Driving Copper Demand



Chinese demand still has a long way to go

	China	USA	China Population	USA Population	China Per Capita	USA Per Capita	Ratio
Motorways (km)	1,447,200	6,711,634	1,340 M	307 M	1,080	21,862	20
Roads (km)	324,280	4,346,199	1,340 M	307 M	242	14,157	59
Railways (km)	80,000	230,250	1,340 M	307 M	60	750	13
Vehicles (M units)	38	230	1,340 M	307 M	0.03	0.75	26
Floor space (M sqf)	31,000	256,500	1,340 M	307 M	23	836	36
	China	USA	China M km ²	USA M km ²	China Per '000 km ²	USA Per '000 km ²	Ratio
Motorways (km)	1,447,200	6,711,634	9.60	9.63	150	699	4.7
Roads (km)	324,280	4,346,199	9.60	9.63	34	453	13.3
Railways (km)	80,000	230,250	9.60	9.63	8.3	23.9	2.9
Vehicles (M units)	38	230	9.60	9.63	4.0	23.9	6.0
Floor space (M sqf)	31,000	256,500	9.60	9.63	3,230	26,638	8.2
Vehicles per km road/motorways	38	230	1.8	11.1	21.5	20.8	1.0

Source: Macquarie Commodities Research – Commodities Outlook September 2009 report.

Sustainability Commitments



- NovaGold has established the framework for sustainability reporting and is working on its first sustainability report, to be published in 2010
- NovaGold embraces the UN Global Compact
- NovaGold supports the International Council on Mining & Metals

10 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

Reserve & Resource Base



NovaGold Resources Inc.

Proven and Probable Reserves, Measured, Indicated and Inferred Resources for Gold (Au), Silver (Ag), Copper (Cu), Zinc (Zn) and Lead (Pb)

As at March 12, 2010

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 Creek (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			
	Total P&P	467.7	2.23					33.59					16.80		16.80			
Rock Creek (2) 0.6 g/t Au Cutoff 100% Ownership	Proven																	
	Probable	7.8	1.30					0.32					0.32		0.32			
Big Hurrah (2) 1.33 g/t Au Cutoff 100% Ownership	Proven																	
	Probable	1.2	4.82					0.19					0.19		0.19			
Total Proven Reserves		7.0	2.46					0.55					0.28		0.28			
Total Probable Reserves		469.7	2.22					33.55					17.03		17.03			
Total Proven and Probable Reserves		476.7	2.23					34.10					17.31		17.31			

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 Creek (3)(4) 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			
		Total M&I	39.8	3.36					4.29					2.15		2.15			
		Inferred	58.4	2.35					4.41					2.21		2.21			
Galore Creek (3)(5) 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	4.83	4,436.1		
		Total M&I	785.7	0.29	4.87	0.52			7.27	123.09	8,926.3			3.64	61.55	4.87	4,463.2		
		Inferred	357.7	0.18	3.69	0.36			2.06	42.49	2,858.3			1.03	21.24	1.45	1,429.1		
Copper Canyon (3)(6) 0.35% CuEq Cutoff 60% Ownership - NovaGold interest held in trust for the Galore Creek Partnership		Inferred	164.8	0.54	7.15	0.35			2.86	37.91	1,160.0			1.72	22.75	2.17	696.0		
		Total Inferred	522.5	0.29	4.79	0.35			4.92	80.40	4,018.3			2.74	43.99	3.63	2,125.1		
Rock Creek (3)(7) 0.6 g/t Au Cutoff 100% Ownership		Measured																	
		Indicated	7.7	1.21					0.29					0.29		0.29			
		Total M&I	7.7	1.21					0.29					0.29		0.29			
	Inferred	0.6	1.09					0.02					0.02		0.02				
Big Hurrah (3)(8) 1.0 g/t Au Cutoff 100% Ownership		Measured																	
		Indicated	0.9	2.68					0.08					0.08		0.08			
		Total M&I	0.9	2.68					0.08					0.08		0.08			
	Inferred	0.2	2.97					0.02					0.02		0.02				
Ambler (3)(9) \$100 Gross Metal Value / Tonne Cutoff 100% Ownership		Measured																	
		Indicated	16.8	0.83	59.63	4.14	6.03	0.94	0.45	32.29	1,538.2	2,237.1	350.3	0.45	32.29	1.10	1,538.2	2,237.1	350.3
		Total M&I	16.8	0.83	59.63	4.14	6.03	0.94	0.45	32.29	1,538.2	2,237.1	350.3	0.45	32.29	1.10	1,538.2	2,237.1	350.3
	Inferred	11.9	0.67	48.37	3.56	4.99	0.80	0.26	18.57	936.9	1,313.1	210.0	0.26	18.57	0.63	936.9	1,313.1	210.0	
Nome Gold (3)(10) 0.20 g/m3 Au Cutoff 100% Ownership			m3 Millions	g/m3															
		Measured	79.1	0.32					0.80					0.80		0.80			
		Indicated	83.8	0.28					0.76					0.76		0.76			
		Total M&I	162.9	0.30					1.56					1.56		1.56			
	Inferred	30.6	0.27					0.25					0.25		0.25				
Total Proven & Probable Reserves Contained Metal								34.10					17.31		17.31				
Total Measured & Indicated Contained Metal (exclusive of Reserves)								13.94	155.38	10,464.6	2,237.1	350.3	8.16	93.83	10.05	6,001.4	2,237.1	350.3	
Total Inferred Contained Metal								9.88	98.97	4,955.2	1,313.1	210.0	5.50	62.57	6.76	3,062.1	1,313.1	210.0	

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\$847 Au ÷ US\$17 Ag) 2007 - 2009 average metal prices.
4. Sums may not agree due to rounding.

Resource Footnotes:

- ⁽¹⁾ The basis for the cut-off grade was an assumed gold price of US\$825/oz
- ⁽²⁾ The basis for the cut-off grade was an assumed gold price of US\$500/oz
- ⁽³⁾ 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 to a higher category. See "Cautionary Note Concerning Reserve & Resource Estimates".
- ⁽⁴⁾ 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. 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%.
- ⁽⁵⁾ The copper-equivalent grade was calculated as follows:
CuEq = Recoverable Revenue ÷ 2204.62 ÷ US\$1.55 ÷ 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.
- ⁽⁶⁾ The copper equivalent (CuEq) calculations use metal prices of US\$375/oz for gold, US\$5.50/oz for silver and US\$0.90/lb for copper. CuEq calculations reflect gross metal content that have been adjusted for metallurgical recoveries based on the following criteria: copper recovery = (%Cu - 0.06)/%Cu with a minimum of 50% and maximum of 95%; gold recovery = (Au g/t ÷ 0.14)/Au g/t with a minimum of 30% and maximum of 80%; and silver recovery = 80%.
- ⁽⁷⁾ The resource estimate for Rock Creek was completed by Kevin Francis, P.Geo., a qualified person as defined by NI 43-101 and employee of NovaGold.
- ⁽⁸⁾ The basis for the cut-off grade was an assumed gold price of US\$500/oz
- ⁽⁹⁾ US\$100 gross metal value/tonne cutoff. Gross metal value was calculated based on metal prices of Cu US\$2.25/lb, Zn US\$1.05/lb, Au US\$525/oz, Ag US\$9.5/oz and Pb US\$0.55/lb applied to each individual grade. The gross metal value is equal to the sum of each grade multiplied by the value of the metal unit. No metallurgical recovery has been applied.
- ⁽¹⁰⁾ Nome Gold resource is an alluvial deposit, which is reported in cubic meters rather than tonnes, and grams/cubic meter rather than grams/tonne. 85,000 ounces contained within the reported resources may be subject to a royalty.

Cautionary Note Concerning Reserve & Resource Estimates

This summary table uses the term "resources", "measured resources", "indicated resources" and "inferred resources". United States investors are advised that, while such 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. Mineral resources that are not mineral reserves do not have demonstrated economic viability. 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. Disclosure of "contained

ounces" is permitted disclosure under Canadian regulations, however, the SEC normally only permits issuers to report "resources" as in place tonnage and grade without reference to unit measures. Accordingly, information concerning descriptions of mineralization and resources contained in this release may not be comparable to information made public by United States companies subject to the reporting and disclosure requirements of the SEC.

National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") is a rule developed by the Canadian Securities Administrators, which established standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Unless otherwise indicated, all resource estimates contained in this circular have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum Classification System. NI 43-101 permits an historical estimate made prior to the adoption of NI 43-101 that does not comply with NI 43-101 to be disclosed using the historical terminology if the disclosure: (a) identifies the source and date of the historical estimate; (b) comments on the relevance and reliability of the historical estimate; (c) states whether the historical estimate uses categories other than those prescribed by NI 43-101; and (d) includes any more recent estimates or data available. Resources for the Company's Saddle and Shotgun deposits are such historical estimates.

Qualified Person(s)

Donlin Creek

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Gordon Seibel M.AusIMM, AMEC
Alexandra Kozak P.Eng., AMEC
Gregory Wortman P.Eng., AMEC

Most Recent Disclosure & Filing Date

Donlin Creek Gold Project, Alaska, USA NI 43-101 Technical Report - April 1, 2009

Galore Creek

Kevin Francis, P.Geo., NovaGold Resources Inc.

Galore Creek Property NI 43-101 Technical Report - January 25, 2008

Copper Canyon

James Gray, P.Eng., GR Technical Services Ltd.
Robert Morris, P.Geo., Hatch Ltd.
G.H. Giroux, P.Eng., Giroux Consultants Ltd.

Geology and Resource Potential of the Copper Canyon Property - February 2005

Rock Creek - reserves

Sean Ennis, P.Eng., Norwest Corporation

Technical Report, Rock Creek and Big Hurrah Project - February 21, 2008

Rock Creek - resources

Kevin Francis, P.Geo., NovaGold Resources Inc.

NovaGold press release - April 15, 2009

Big Hurrah

Sean Ennis, P.Eng., Norwest Corporation

Technical Report, Rock Creek and Big Hurrah Project - February 21, 2008

Nome Gold

Bruce Davis, Ph.D., FAusIMM, Norwest Corporation
Robert Sim, P.Geo., Norwest Corporation

Technical Report, Nome Placer Property - September 12, 2006

Ambler

Russ White, P.Geo., SRK Consulting

NI 43-101 Technical Report on Resources, Ambler Project, Arctic Deposit - January 31, 2008

Cautionary Note Concerning Reserve & Resource Estimates



This presentation uses the terms “probable reserves”, “measured”, “indicated”, “inferred” and “historical” 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 or the SEC’s website at www.sec.gov.

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.