



NovaGold Resources Inc.

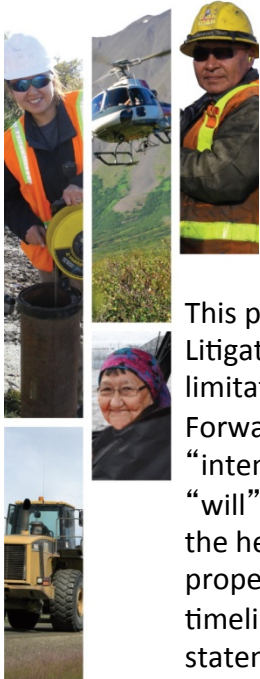
Excellent Leverage, Growth...and Value

Rick Van Nieuwenhuyse

President & CEO

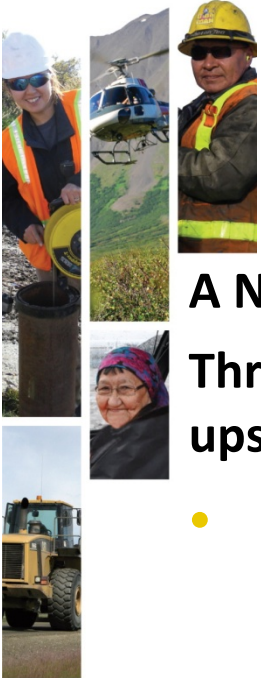
September 2011

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.



Highlights

A North American Blue Chip Development Company

Three district-scale advanced-stage development assets with exploration upside

- **Size**
 - 19.5 Moz Au reserves, 3.4 Blbs Cu reserves, 51 Moz Ag reserves¹
 - Exploration will add mine life & value to each asset
- **Quality**
 - Grade : Donlin 2.2 g/t Au, Galore 0.89% CuEq.², Ambler 7.5% CuEq.²
 - Partners : Barrick & Teck
- **Jurisdiction**
 - Alaska, British Columbia - Low risk, stable regulation

Unparalleled opportunity of scale and quality

1) All figures NovaGold's share. See "Cautionary Note Concerning Reserve & Resource Estimates" and "Reserve & Resource Base" with footnotes.

2) Galore Cu equivalent calculated using metal prices of US\$3.93/lb Cu, US\$1,815/oz Au and US\$40.55/oz Ag. Excluding any metal recoveries, for Ambler US\$3.93/lb Cu, US\$1,815/oz Au, US\$40.55/oz Ag, US\$0.98 oz Zn, and US\$1.08 Pb



World Class Projects

Projects Located in North America

- Donlin Gold

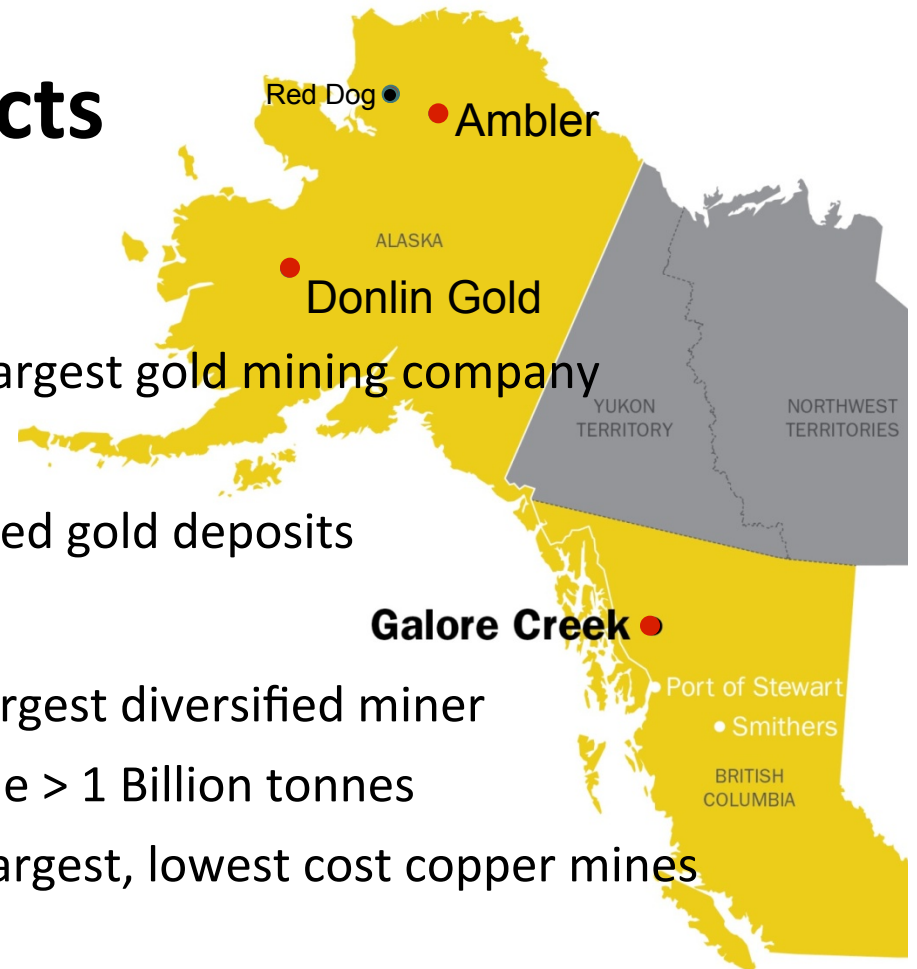
- Barrick 50% partner, world's largest gold mining company
- Superior grade & size
- One of the greatest undeveloped gold deposits

- Galore Creek

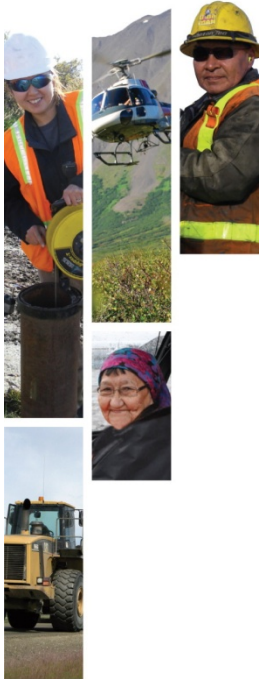
- Teck 50% partner, Canada's largest diversified miner
- Large porphyry with good grade > 1 Billion tonnes
- Opportunity to be one of the largest, lowest cost copper mines in North America

- Ambler

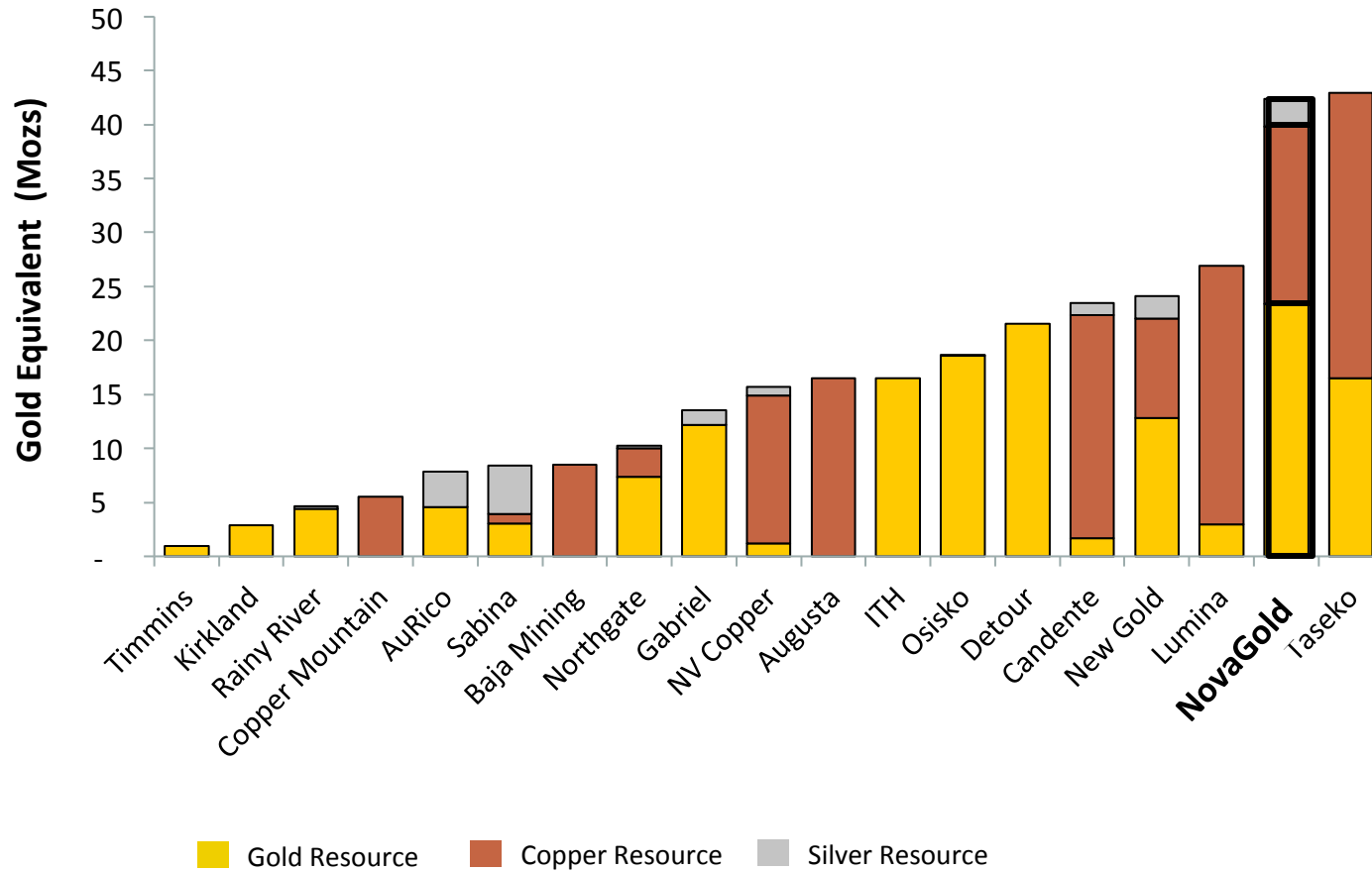
- 100 % owned
- High-grade > 7.5 % copper equivalent VMS district
- District play in the right address



1) Reserves and resources shown on 100% basis for each property. NovaGold owns 50% of the Donlin Gold project and 50% of the Galore Creek project, and 100% of Ambler.

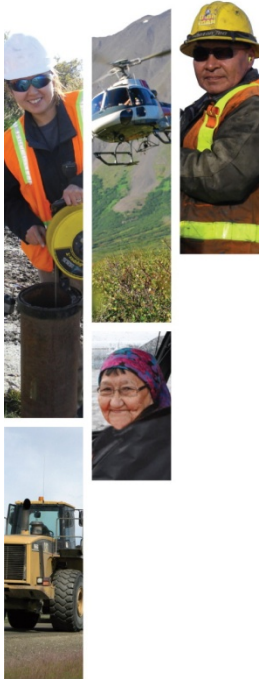


Peer-Leading Reserve/Resource Base



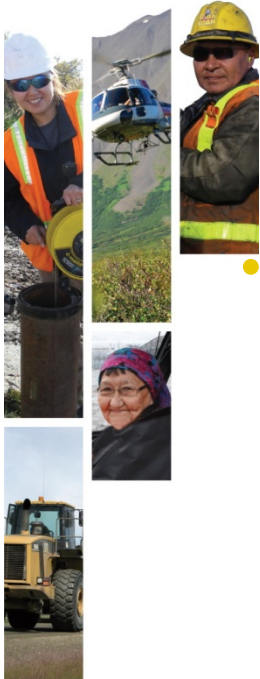
NovaGold's Total M & I resources significantly exceed its North American peers

1. Resource numbers from Intierra and company websites.
2. NovaGold's resource base reflects 50% ownership of Donlin Creek, 50% of Galore Creek, 100% of Nome Operations and 100% of Ambler. See "Cautionary Note Concerning Reserve and Resource Estimates" and "Reserve & Resource Table" with footnotes.
3. Proven & Probable reserve and Measured & Indicated resource only. Metal prices utilized: US\$4.44/lb Cu, US\$1,613/oz Au and US\$40.31/oz Ag.



Donlin Gold Project Summary

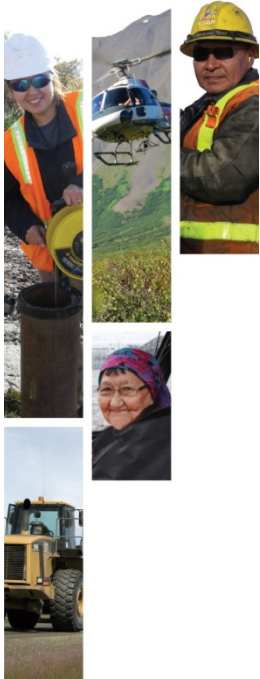
- One of the world's largest undeveloped gold deposits
- Located in a safe geo-political jurisdiction
- Over the last five years mineral endowment has more than doubled
- Potential for a mine life of more than 25 years with significant exploration upside
- With 42 million ounces¹ of gold resources already identified, the deposit remains open at depth as well as to the north and east with strong surface anomalies extending for an additional five kilometers along strike
- Gas pipeline expected to lower power costs and provides the Project with an environmentally sound, long-term socially responsible alternative
- The revised feasibility study is expected to be completed by year-end 2011



Donlin Gold Feasibility Revision

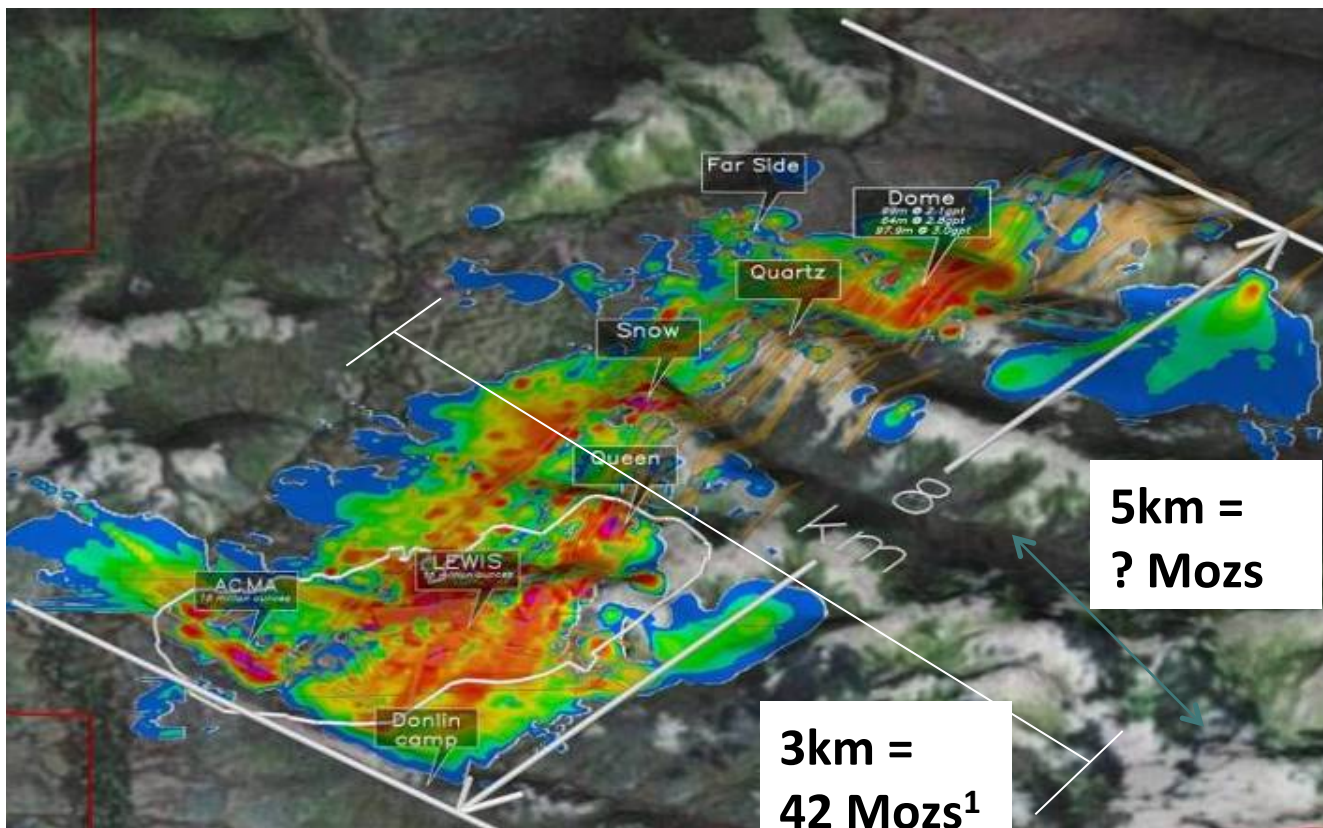
(100% basis)

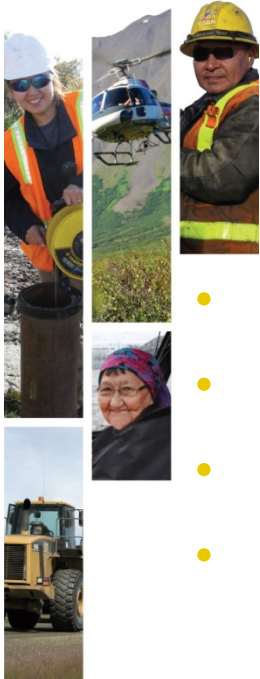
- Project operating parameters¹
 - 2.2 g/t gold mineral reserve
 - Conventional open pit mining
 - 54 ktpd milling circuit with 9.5 ktpd pressure oxidation
 - >1 million ounces per year production
 - > 25 years of production
- Feasibility revision Q4-2011
 - Natural gas main source of power
 - Could reduce power costs, which represent approximately 25% of the projected total operating costs
 - Entails buried 315-mile pipeline from Cook Inlet to Donlin Gold site
- File formal permit applications in first half of 2012



Donlin Gold Exploration Potential

- Main deposit open at depth and along strike
- Numerous exploration targets along 8 km long district
- Located entirely on private land designated for mining

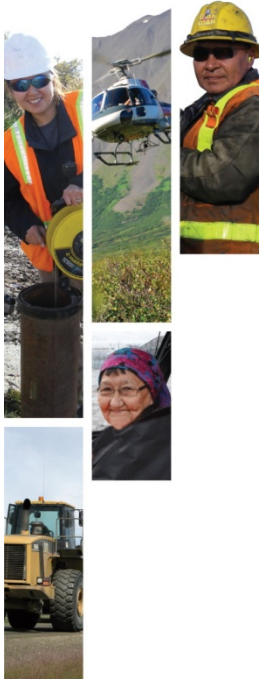




Galore Creek PFS Highlights

(100% basis) (Figures in C\$)

- One of the largest and lowest-cost copper mine opportunities in Canada
- Mineral reserves: 528 M tonnes: 6.8 B lbs Cu, 5.5 M ozs Au, 102 M ozs Ag
- 18-year mine life, open pit and conventional concentrator
- Copper cash costs¹: \$0.80/lb base price case, \$0.42/lb current price case
 - Lowest quartile producer
- Construction capital costs as expected at \$5.2 billion
- Project concept simplified:
 - Mining in the Galore Valley and processing/tailings in the West More Valley
- By end of year 2011, a decision will be made on going forward with a feasibility study and permitting

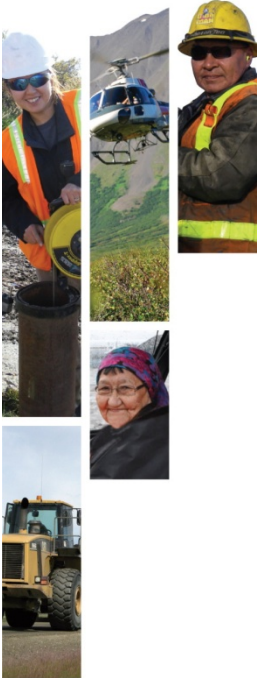


Significant Leverage to Metal Prices

- Base case demonstrates project is viable
- Average annual payable production: 320 M lbs Cu & 208,000 oz Au
- Approximately 18 year mine life
- Using recent prices for copper and gold the project NPV is significantly enhanced

NPV millions		Copper Price US\$/lb		
		3.00	4.00	5.00
Gold Price US\$/oz	1,400	1,113	2,814	4,486
	1,600	1,349	3,045	4,716
	1,800	1,590	3,275	4,946
	2,000	1,825	3,506	5,177

Galore Creek represents a significant opportunity for shareholders

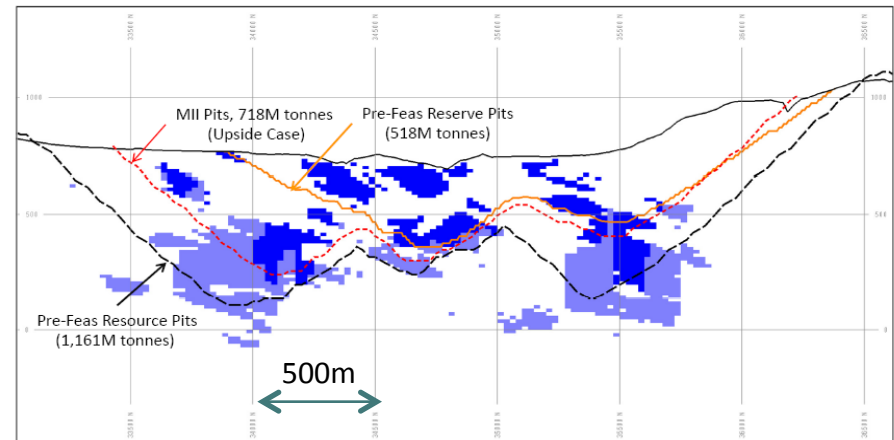


Galore Creek Enhanced Plan

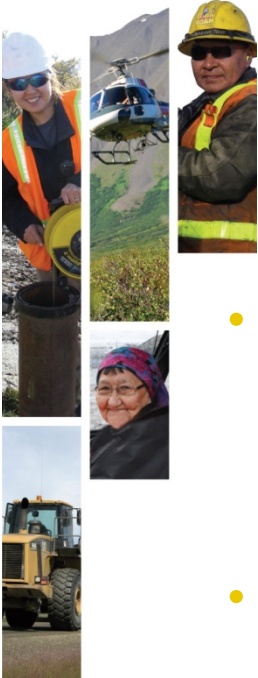
- PFS identified potential opportunities (the Enhanced Plan)
 - Expand mine life: Infill drilling at Bountiful to convert inferred mineral resources to measured and indicated to be included in eventual pit design
 - Improve production profile: Second SAG mill added in 5th or 6th year to maintain at or above 95,000 tonne-per-day throughput as pit deepens and harder rock encountered
 - Reduce initial capital: Truck concentrate to highway, upgrade alternative port facilities in Stewart
- Engineering to be completed Q4-2011
 - Enhanced Plan concept could be basis for project description for feasibility study, permitting, and basis for Partner Board Approvals

Upside Case Advanced Engineering
Central Pit Section 6,3351,050N Looking West

■ Measured & Indicated ≥\$10.08 NSR
■ Inferred ≥\$10.08 NSR

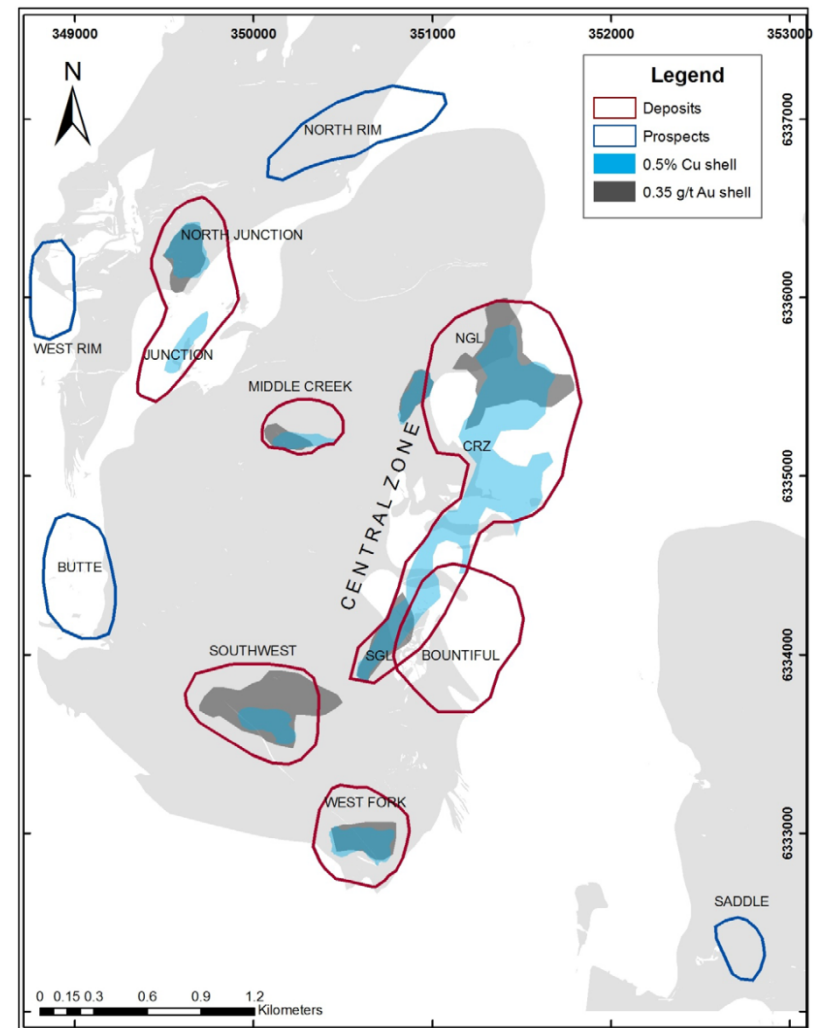


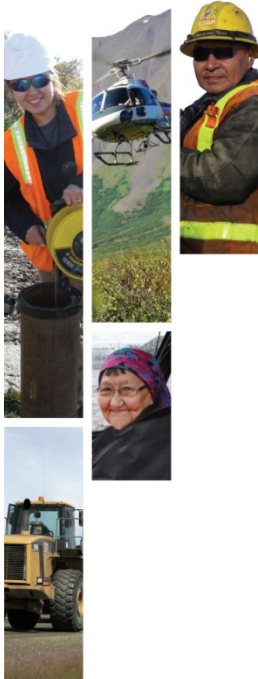
Please Note: Resource tonnes include reserves and are based on all material ≥\$10.08 NSR, regardless of whether or not the material is scheduled to go to the mill.



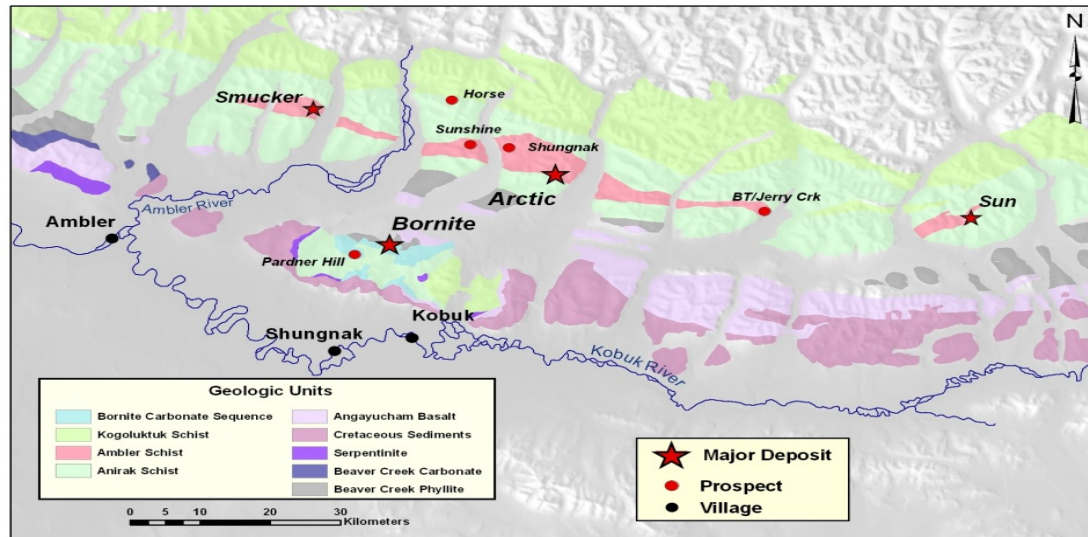
Galore Creek Exploration Potential

- Mineral reserves and resources identified at a number of areas with potential at depth and for extensions
- Additional prospects identified with insufficient drilling to define a resource
- Copper Canyon provides inferred mineral resources which may be incorporated into the partnership but Copper Canyon not currently part of the mine plan → obvious exploration upside

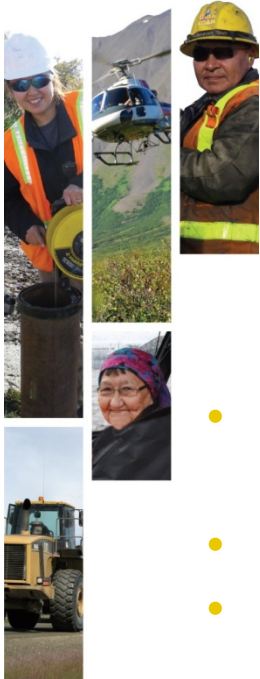




Ambler – High Grade Base Metal Property

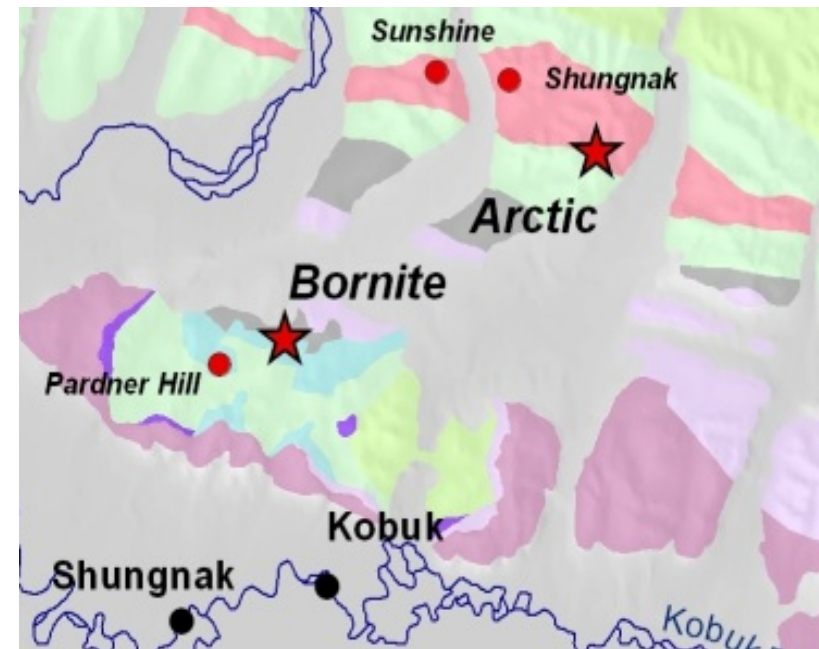


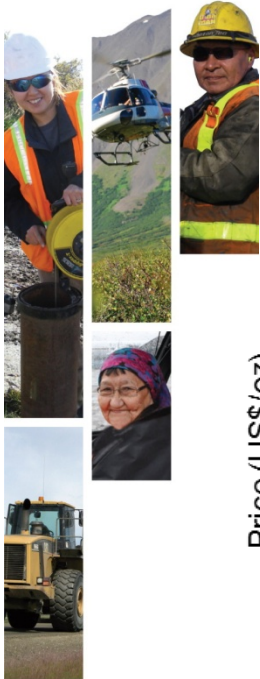
- Company controls large land position → vast exploration potential
- ~ 30 M tonne of High Grade VMS: 7.5% Copper equivalent¹
- Completed Preliminary Economic Assessment in May 2011
- Modest Capital Costs: US\$262M Startup, US\$134M sustaining
- Low Operating Costs: US\$99.32/tonne milled, cash cost US\$0.89/lb copper (net byproducts)
- Underground Mining Operation, 25-year mine life
- Base case: post-tax NPV_{8%} of \$505 million with an IRR of 25%²
- Current prices: post-tax NPV_{8%} of \$1.6 billion with an IRR of 50%³



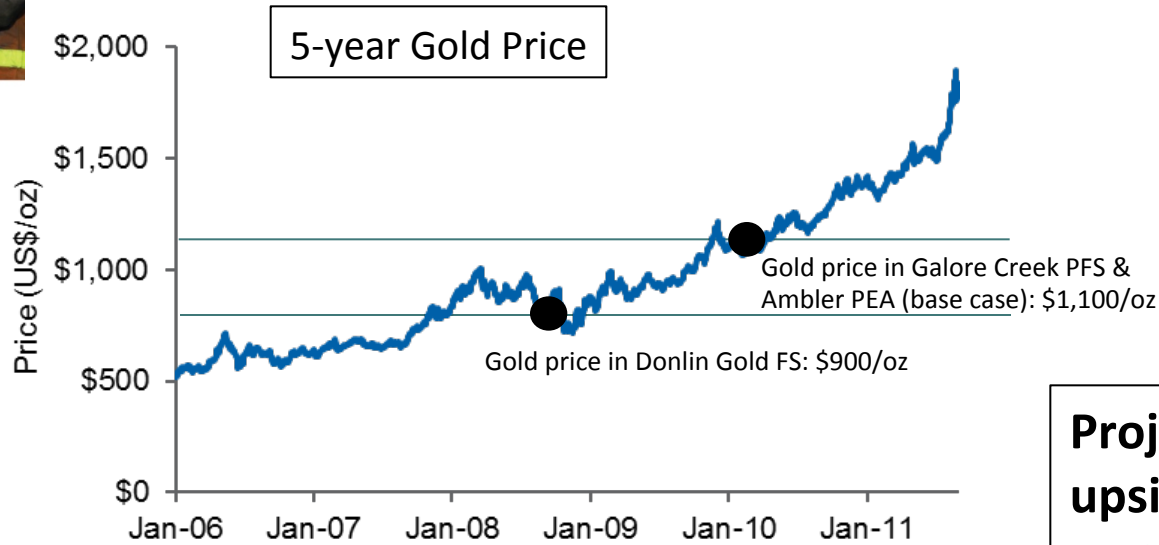
Ambler Exploration Potential

- Fiscal year 2011 budget : \$10 million
- 2 drill rigs: 9,000 m drilling
- Arctic : 3,000 m (infill, geotechnical drilling)
- Bornite : 6,000 m (exploration drilling, new target)
- New 43-101 resource at Bornite scheduled for first half of 2012

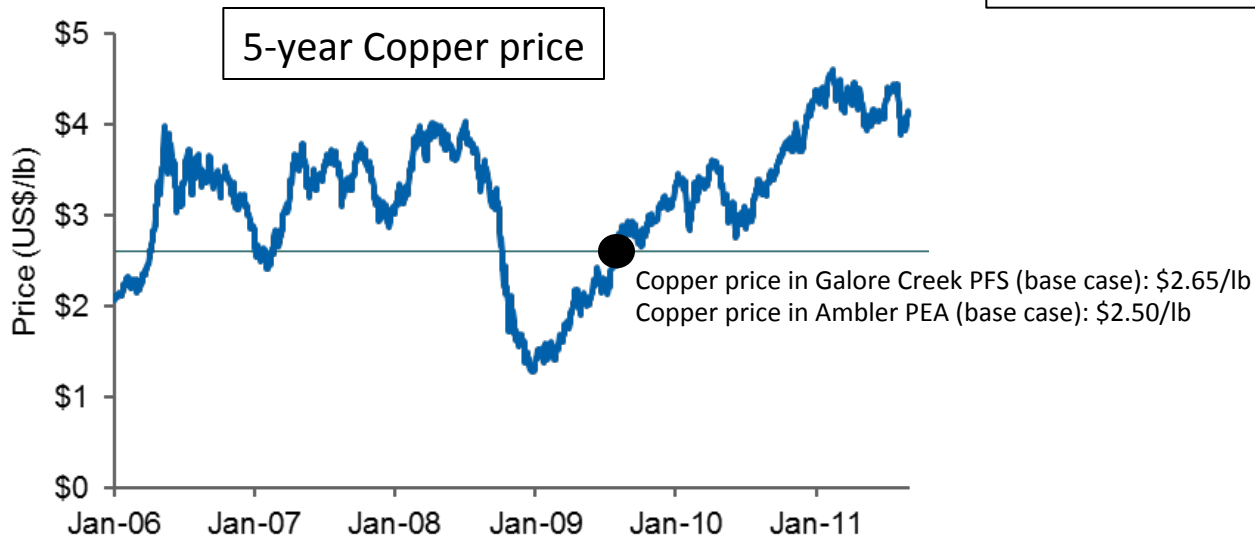




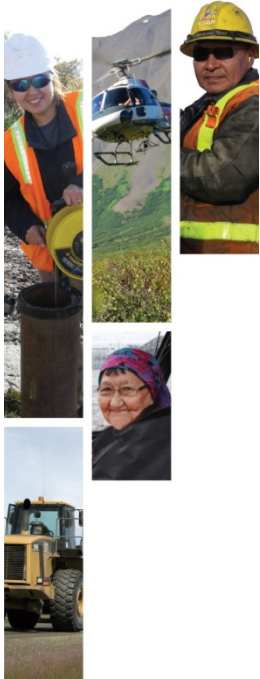
Economics Based on Conservative Prices



Projects have large upside at recent metal prices

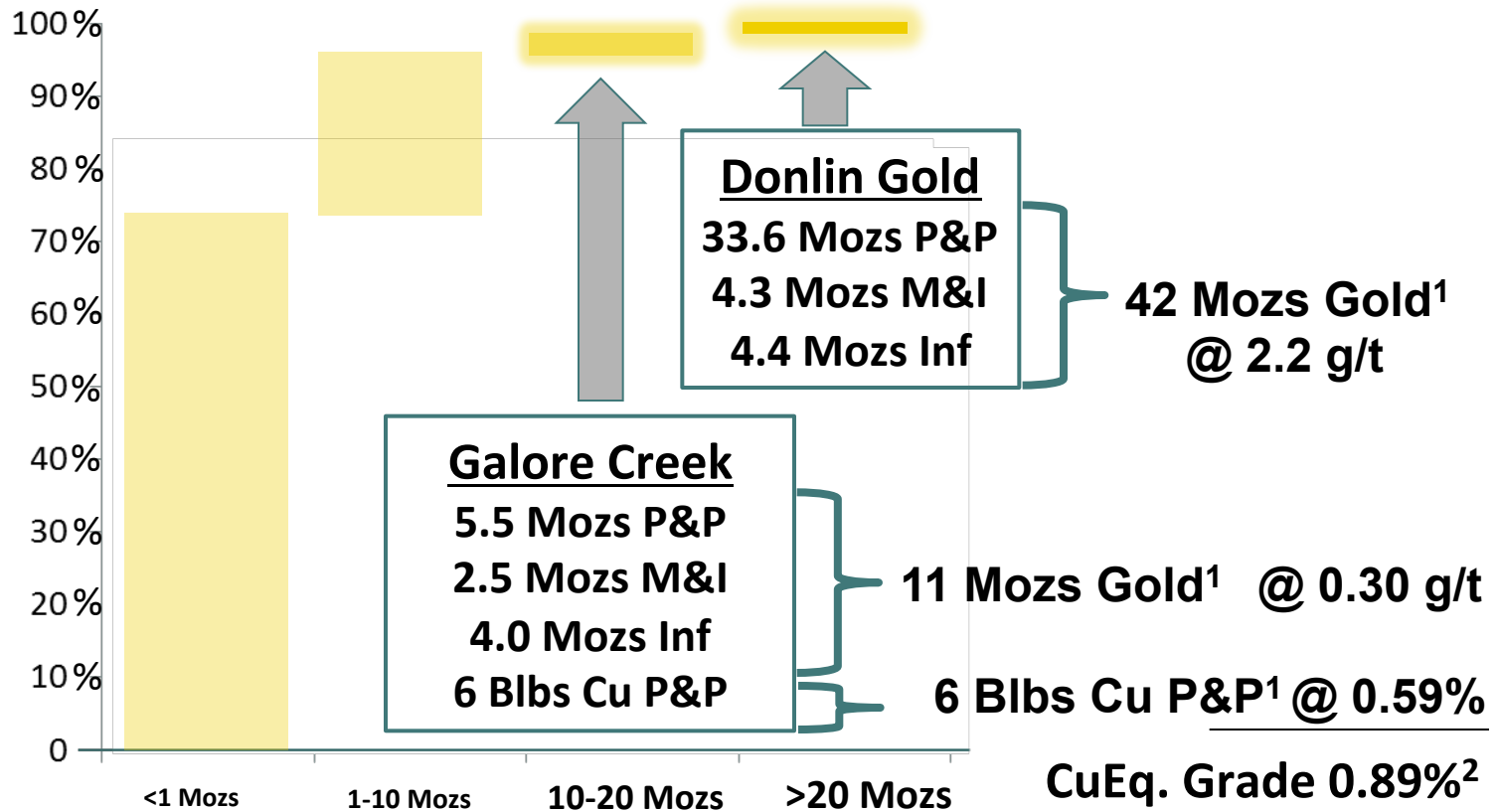


Note: Charts courtesy of RBC.



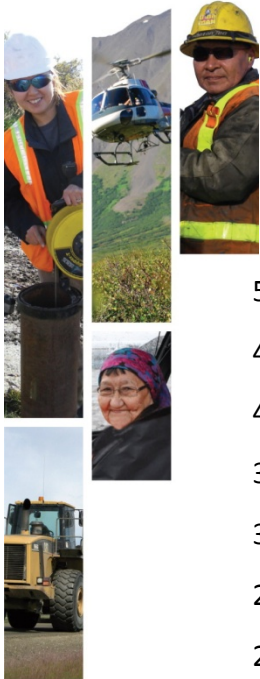
Project Scarcity Value

Donlin & Galore are in Top 3% of all Global Gold Deposits

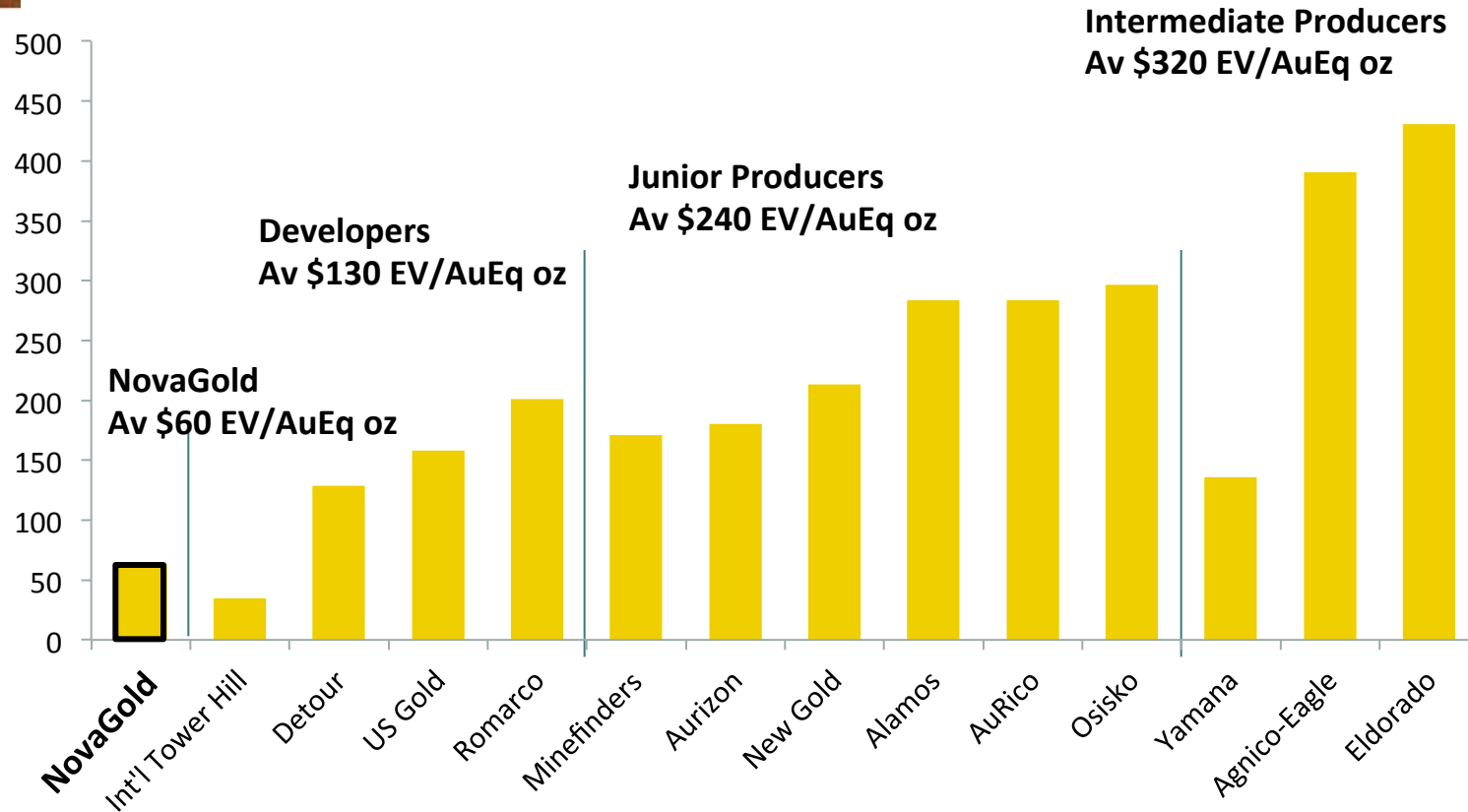


Big Quality Gold Deposits are Rare

1) At 100% basis. NovaGold owns 50%. See "Cautionary Note Concerning Reserve and Resource Estimates" and "Reserve & Resource Table" with footnotes. Excluding any metal recoveries.
 2) Galore Cu equivalent calculated using metal prices of U\$3.93/lb Cu, U\$1,815/oz Au and U\$40.55oz Ag. Excluding any metal recoveries



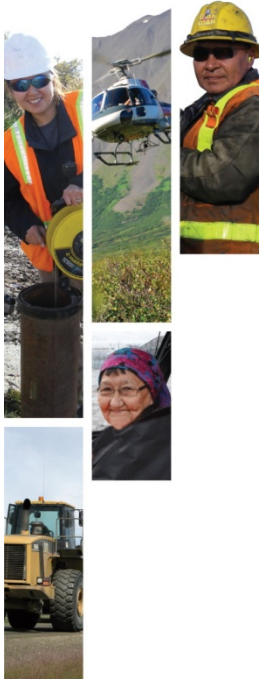
Enterprise Value per AuEq Ounce



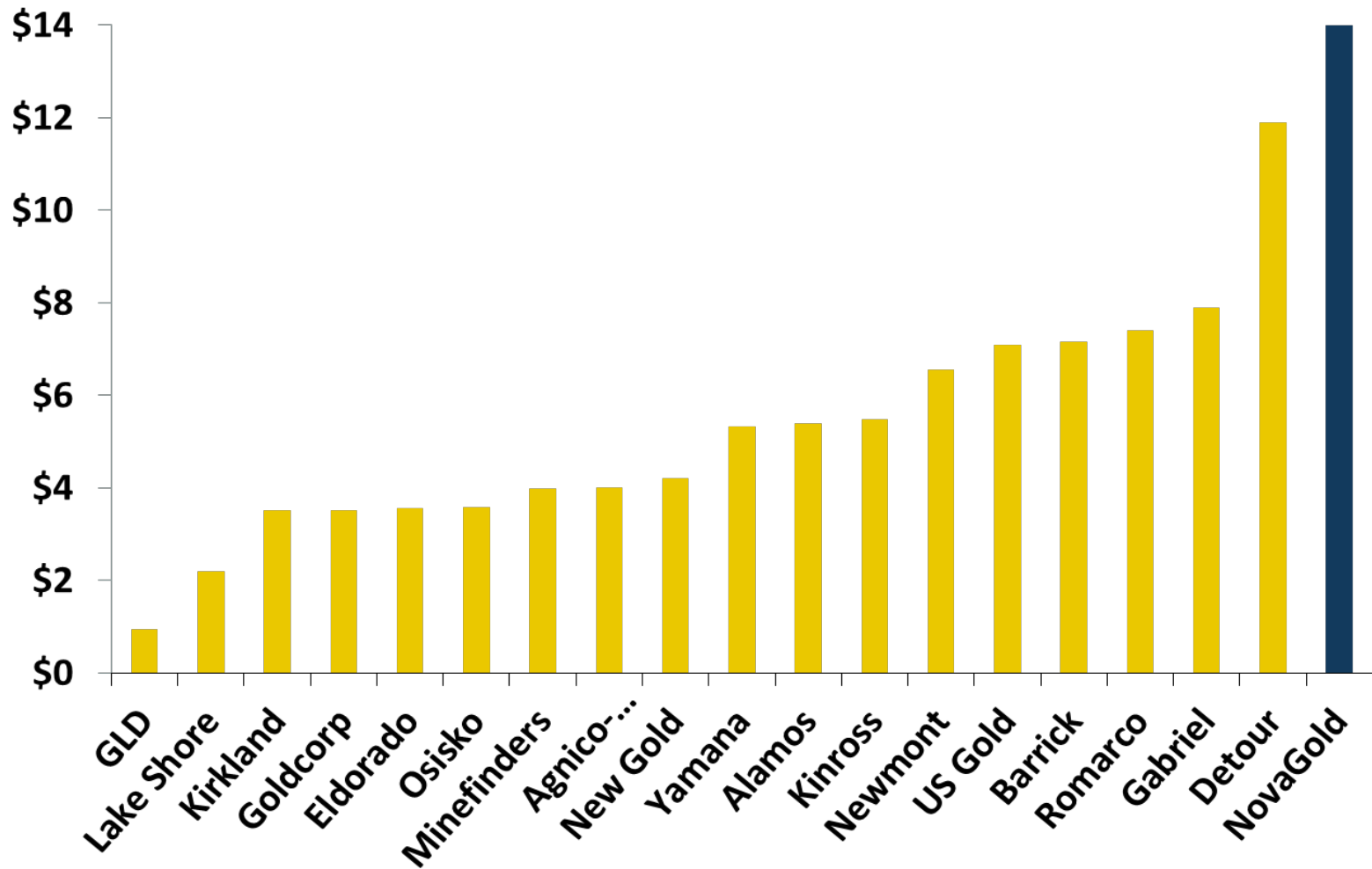
NovaGold's Donlin & Galore assets are entering a phase to drive a re-rating as milestones are achieved

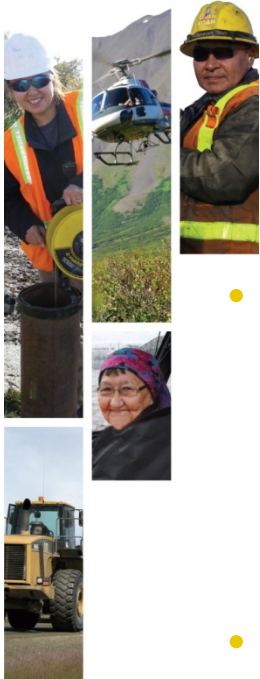
- 1) Resource numbers from Intierra and company websites. NovaGold's resource base reflects 50% ownership of Donlin Creek, 50% of Galore Creek, 100% of Nome Operations and 100% of Ambler. See "Cautionary Note Concerning Reserve and Resource Estimates" and "Reserve & Resource Table" with footnotes.
- 17) 2) Share price on TSX at August 24, 2011. EV/oz = (market capitalization - cash + debt) / M&I resource base (M&I inclusive of reserves). Metal prices utilized: US\$4.44/lb Cu, US \$1,613/oz Au and US\$40.31/oz Ag.
- 3) All companies have projects in South and/or North America.





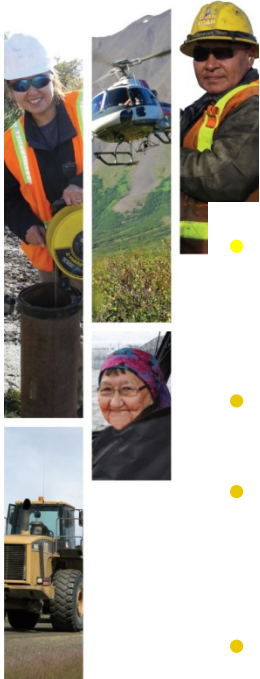
Gold Value per \$ Invested





NovaGold Path to Production

- Initially focused on developing a strategy to finance Galore Creek with our partner Teck
 - Project level finance options
 - Metal streaming options
 - Potential off-take agreements
- Followed by Donlin Gold
 - Various potential financing options to be investigated
- Ambler property
 - Study the potential role of the Ambler project to finance other activities
- NovaGold is working with J.P. Morgan Securities LLC and RBC Capital Markets with the objective of maximizing shareholder value from our world-class assets

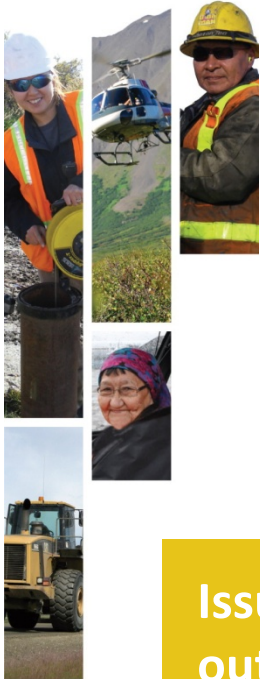


The NovaGold Opportunity

- Donlin Gold & Galore Creek: 50% interest in two of the largest gold & base metal projects in the Americas
- Ambler: 100% of the richest VMS district in the world
- Focus on developing assets in a manner that maximizes shareholder value
- Tangible milestones being achieved
 - Donlin Gold: Revised feasibility by year-end and file formal permits applications in first half 2012
 - Galore Creek: Engineering for Enhanced Plan to be completed by Q4 2011, could be the basis for Partner board approvals to advance on feasibility and permitting
 - Ambler: New target at Bornite, drill results and a initial 43-101 resource in the first half of 2012



Appendix



Share Capitalization

Issued and
outstanding

239.7M

Options

11.1M

Warrants
outstanding

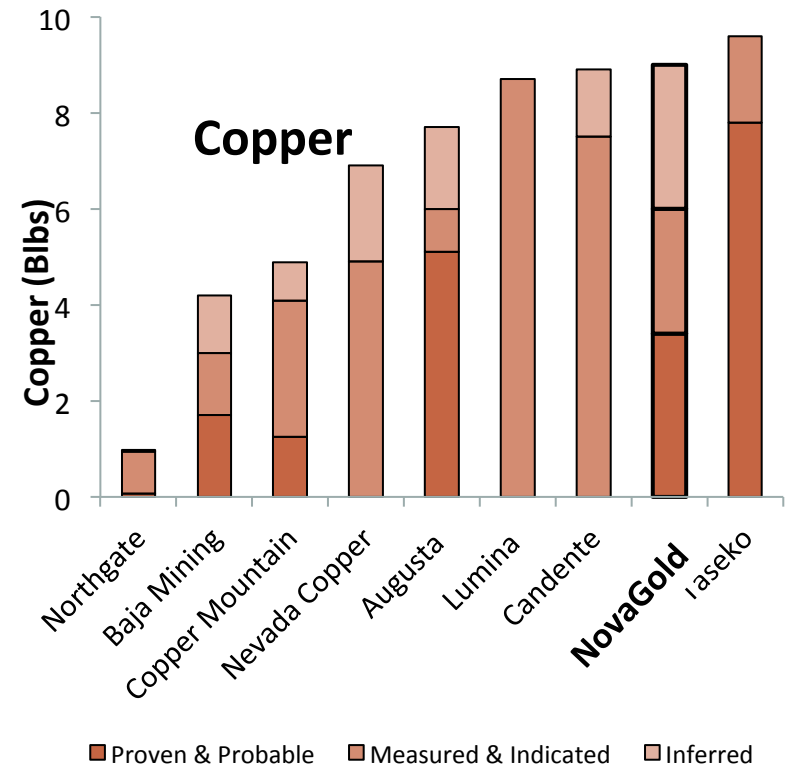
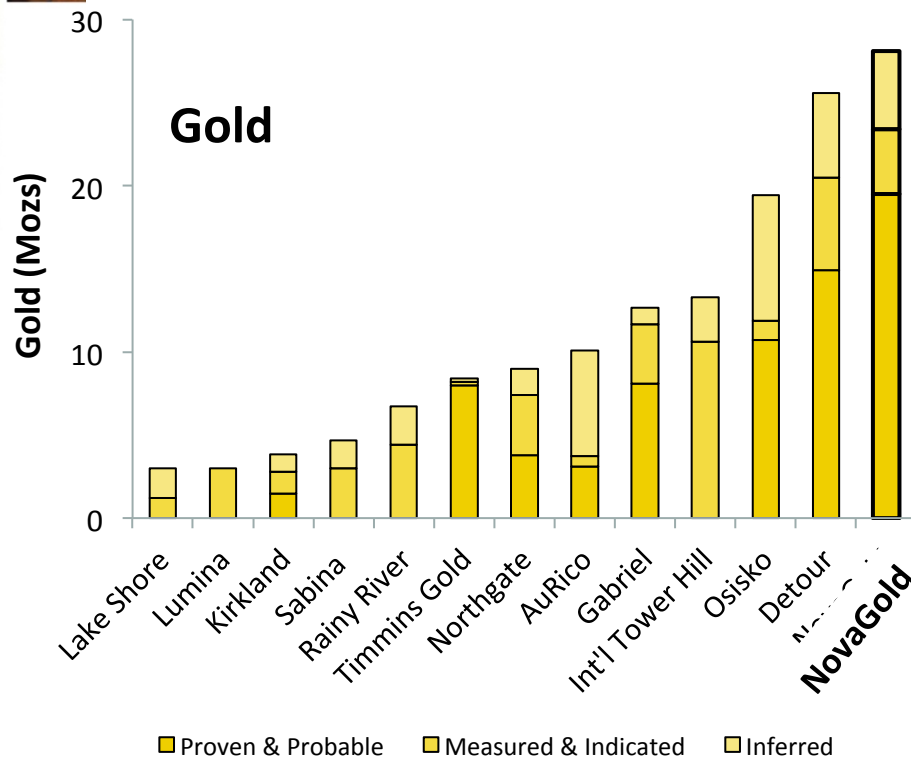
40.6M

Fully diluted ¹

291.4M

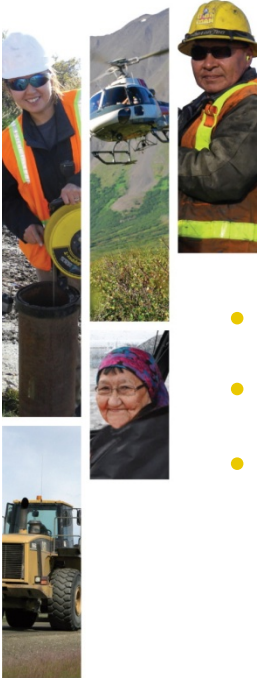


Peer-Leading Reserve/Resource Base



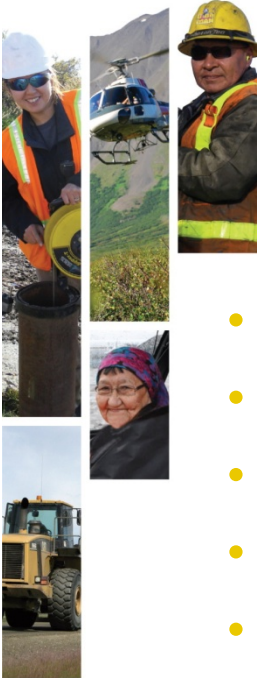
Individually NovaGold's Gold & Copper resources are larger and better defined than many recognized North American peers

1) Resource numbers from Intierra and company websites.
 2) NovaGold's resource base reflects 50% ownership of Donlin Creek, 50% of Galore Creek, 100% of Nome Operations and 100% of Ambler. See "Cautionary Note Concerning Reserve and Resource Estimates" and "Reserve & Resource Table" with footnotes.



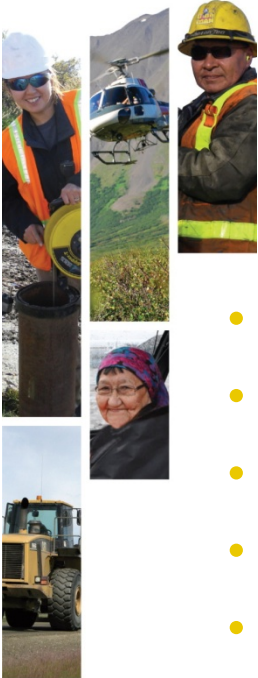
Sustainability Commitments

- 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 Team

- **Rick Van Nieuwenhuysse** – 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)

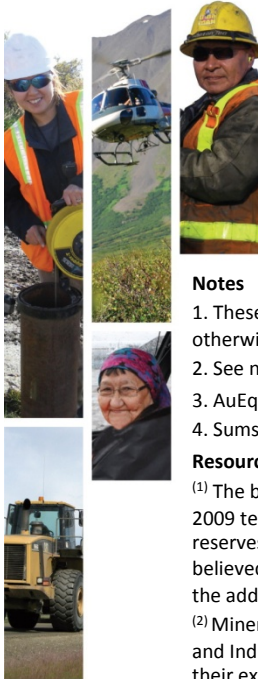
As at July 27, 2011

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			
	Total P&P	467.7	2.23				33.59					16.80			16.80			
Galore Creek (2) C\$10.08 NSR Cutoff 50% Ownership - 50% Owned by Teck Resources Inc.	Proven	69.0	0.52	4.94	0.61		1.15	11.0	900			0.58	5.5	0.67	450			
	Probable	459.1	0.29	6.18	0.58		4.30	91.2	5,900			2.15	45.6	2.91	2,950			
	Total P&P	528.0	0.32	6.02	0.58		5.45	102.2	6,800			2.73	51.1	3.58	3,400			

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 (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) C\$10.08 NSR Cutoff 50% Ownership - 50% Owned by Teck Resources Limited	Measured	39.5	0.39	2.58	0.25		0.50	3.27	220.0			0.25	1.64	0.28	110.0					
	Indicated	247.2	0.26	3.81	0.34		2.04	30.26	1,850.0			1.02	15.13	1.27	925.0					
	Total M&I	286.7	0.27	3.64	0.33		2.53	33.54	2,070.0			1.27	16.77	1.55	1,035.0					
	Inferred	346.6	0.24	4.28	0.42		2.70	47.73	3,230.0			1.35	23.87	1.75	1,615.0					
Copper Canyon (3)(6)(9) 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					
	Total Inferred	400.3	0.31	5.14	0.43		3.96	66.09	3,822.0			2.23	36.72	2.84	2,029.4					
Ambler (3)(7)(8) \$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		
	Total M&I	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		
	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		
Total Proven & Probable Reserves Contained Metal							39.04	102.2	6,800.0			19.53	51.10	20.38	3,400.0					
Total Measured & Indicated Contained Metal (exclusive of Reserves)							7.27	65.83	3,608.3	2,237.0	350.3	3.86	49.06	4.68	2,573.3	2,237.0	350.3			
Total Inferred Contained Metal							8.63	84.76	4,761.9	1,316.9	211.6	4.70	55.38	5.62	2,969.3	1,316.9	211.6			



Reserve & Resource Base – Footnotes

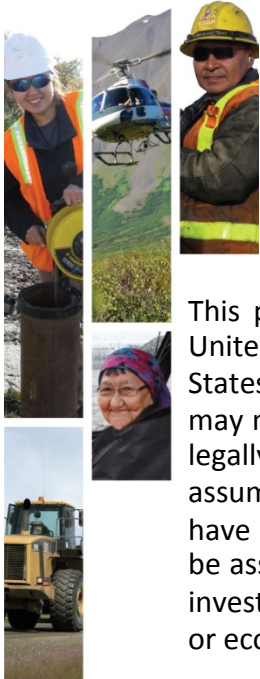
Notes

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:

- ⁽¹⁾ 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.
- ⁽²⁾ 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
- ⁽³⁾ 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.
- ⁽⁴⁾ 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.
- ⁽⁵⁾ 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%.
- ⁽⁶⁾ Resources stated as contained within a potentially economically minable underground shapes above a US\$75.00/t NSR cut-off
- ⁽⁷⁾ 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.
- ⁽⁸⁾ 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

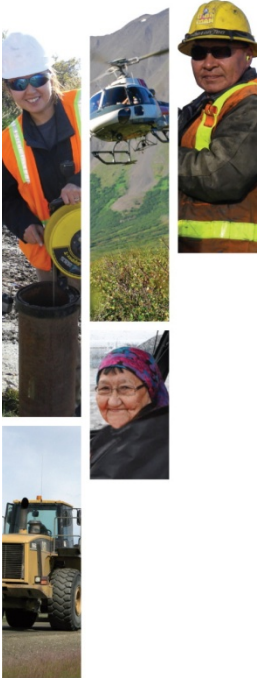
This presentation uses the terms “proven reserves”, “probable reserves”, “measured”, “indicated” and “inferred” resources. United States investors are advised that, while these terms are recognized and required by Canadian securities laws, the United States Securities and Exchange Commission (the “SEC”) 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 or the SEC’s website at 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.



Analyst Coverage

Dahlman Rose

Adam Graf
212-702-4504

J.P. Morgan

John Bridges
212-622-6430

McNicoll, Lewis, Vlak

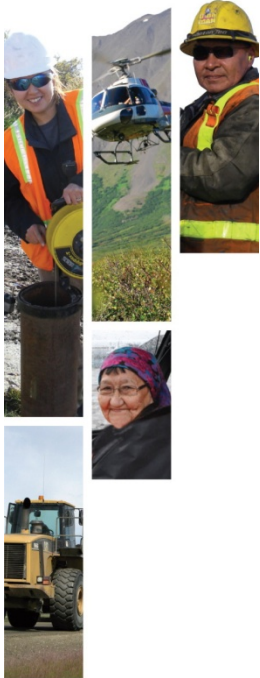
Imaru Casanova
212-542-5869

RBC Capital Markets

Stephen Walker
416-842-4120

National Bank Financial

Paolo Lostritto
416-640-4951



Contact NovaGold

NovaGold Resources Inc.
Suite 2300 – 200 Granville St
Vancouver, BC
Canada V6C 1S4

1-866-669-6227

www.novagold.net

info@novagold.net

Ariadna Peretz

Investor Relations

ariadna.peretz@novagold.net

Neil MacRae

Director, IR

neil.macrae@novagold.net