

# 2012 PRECIOUS METALS SUMMIT COLORADO



**SOLID.  
SECURE.  
GOLDEN.**

# CAUTIONARY STATEMENTS

## REGARDING FORWARD-LOOKING STATEMENTS

This presentation includes certain “forward-looking statements” within the meaning of applicable securities laws, including 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 Donlin Gold’s future operating or financial performance, are forward-looking statements. Forward-looking statements are frequently, but not always, identified by words such as “plans”, “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 in the slides pertaining to the implementation of the Donlin Gold second updated Feasibility Study 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 our 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 between NOVAGOLD and Barrick Gold in the exploration and development of the Donlin Gold property; 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 reports and documents filed by NOVAGOLD with applicable securities regulatory authorities from time to time. The forward-looking statements made herein reflect our beliefs, opinions and projections on the date the statements are made. Except as required by law, we assume no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change.

## REGARDING SCIENTIFIC AND TECHNICAL INFORMATION

Unless otherwise indicated, all reserve and resource estimates included in this presentation have been prepared in accordance with Canadian National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (“NI 43-101”) and the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves (“CIM Definition Standards”). Canadian standards, including NI 43-101, differ significantly from the requirements of the United States Securities and Exchange Commission (“SEC”), and reserve and resource information in this presentation may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, the term “resource” does not equate to the term “reserves”. Under U.S. 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. The SEC’s disclosure standards normally do not permit the inclusion of information concerning “measured mineral resources”, “indicated mineral resources” or “inferred mineral resources” or other descriptions of the amount of mineralization in mineral deposits that do not constitute “reserves” by U.S. standards in documents filed with the SEC. U.S. investors should also understand that “inferred mineral resources” have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an “inferred mineral resource” will ever be upgraded to a higher category. Under Canadian rules, estimated “inferred mineral resources” may not form the basis of feasibility or pre-feasibility studies except in rare cases. Investors are cautioned not to assume that all or any part of an “inferred mineral resource” exists or is economically or legally mineable. Disclosure of “contained ounces” in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute “reserves” by SEC standards as in-place tonnage and grade without reference to unit measures. The requirements of NI 43-101 for identification of “reserves” are also not the same as those of the SEC, and reserves reported in compliance with NI 43-101 may not qualify as “reserves” under SEC standards. Accordingly, information concerning mineral deposits set forth herein may not be comparable to information made public by companies that report in accordance with United States standards.

# THE NOVAGOLD OPPORTUNITY

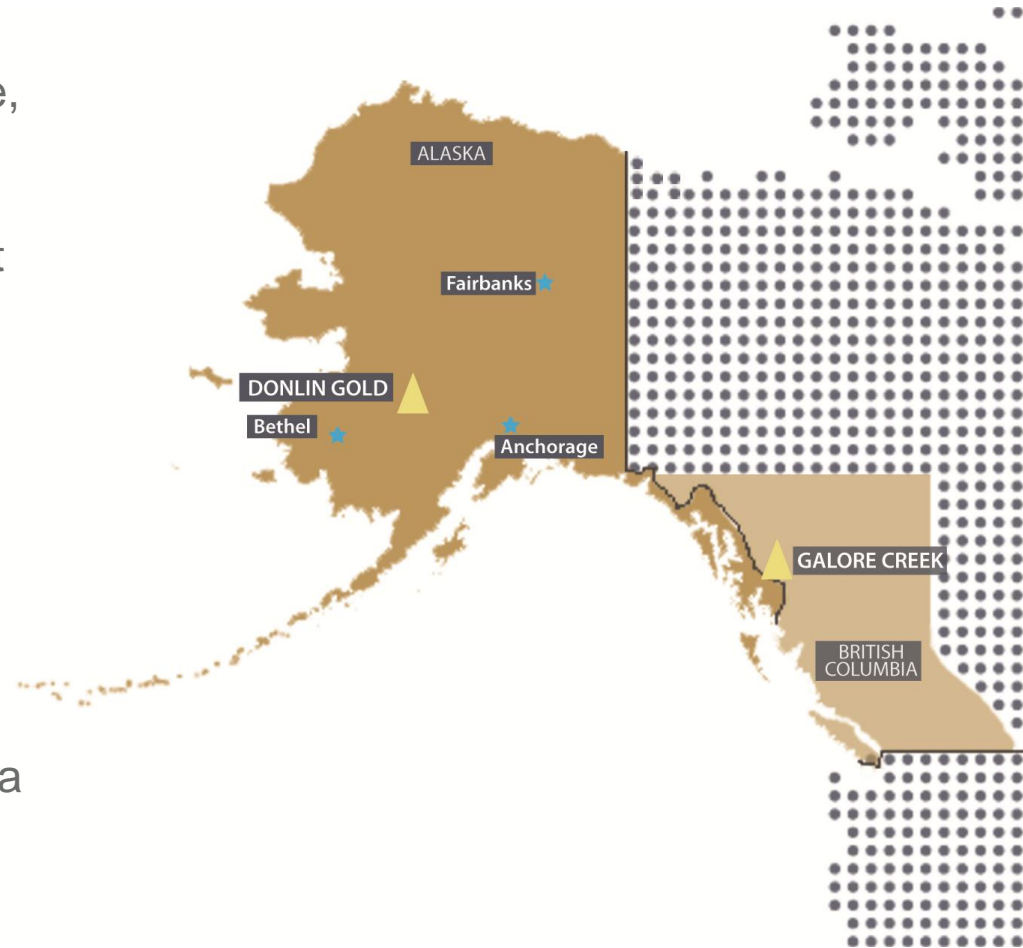
## Suite of Tier 1 Projects – Exceptional in Scale, Quality and Jurisdictional Safety

### Donlin Gold

- ▶ In terms of combined size, grade, exploration potential, production profile and jurisdictional safety, Donlin Gold is arguably the most important undeveloped gold project in the world
- ▶ Permitting commenced in Q3/12

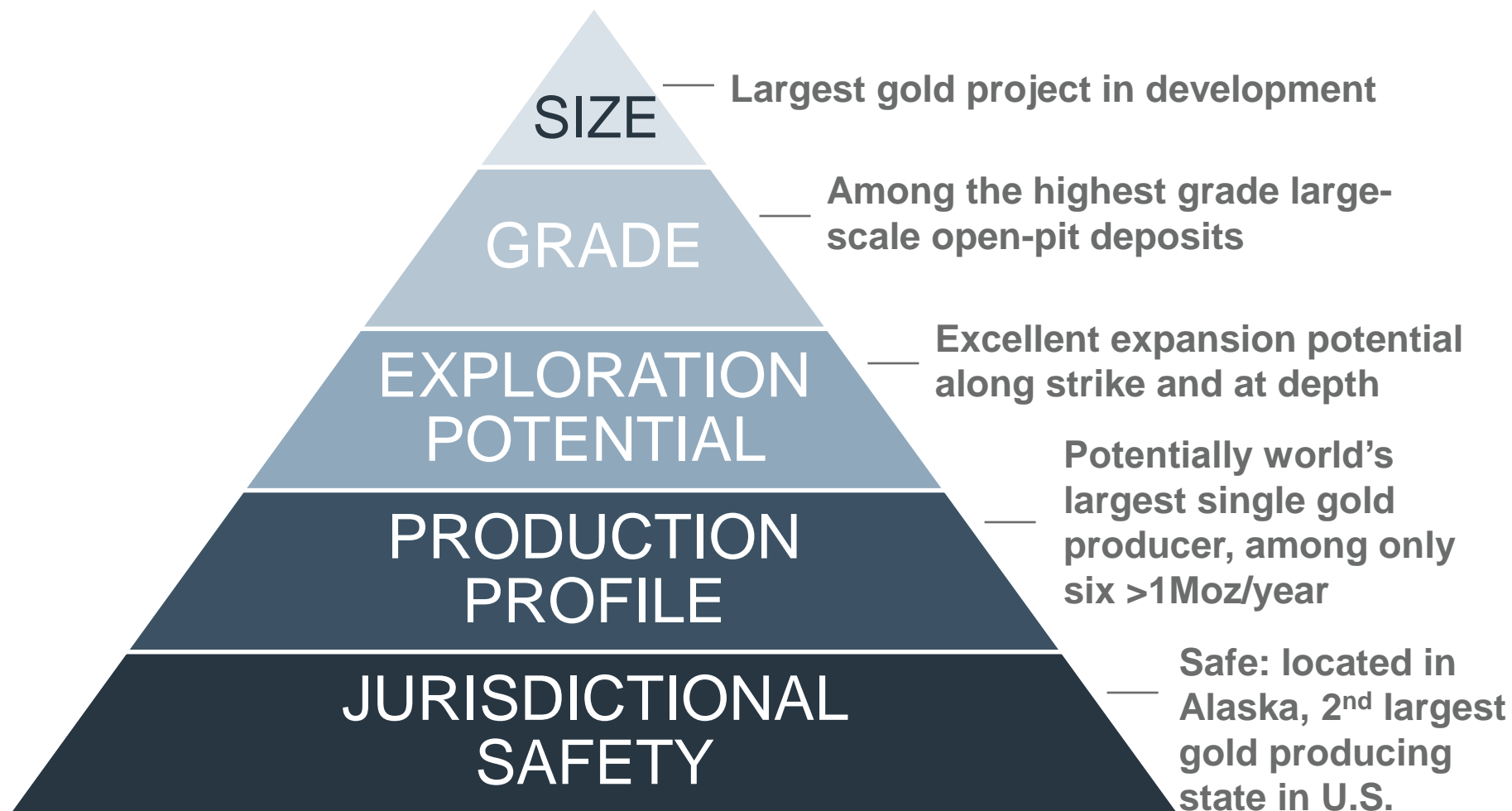
### Galore Creek

- ▶ If placed into production, as per the latest Pre-Feasibility Study, should be the largest and lowest cash cost copper mine in Canada
- ▶ Pursuing divestiture to fund development of Donlin Gold



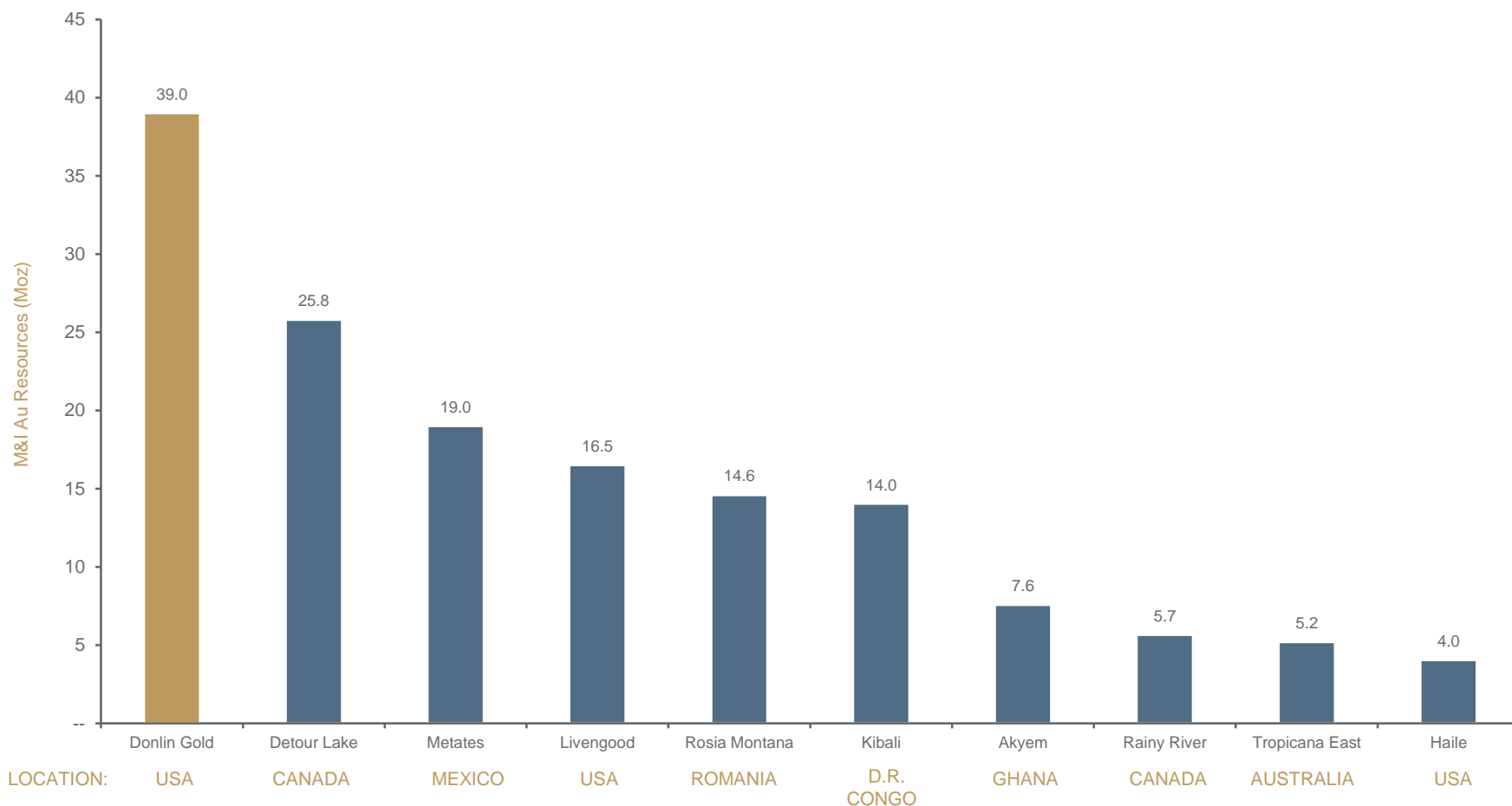
# THE RIGHT PROJECT – DONLIN GOLD

Arguably the World's Most Significant Gold Project



# DONLIN GOLD: THE LARGEST KNOWN GOLD DEPOSIT

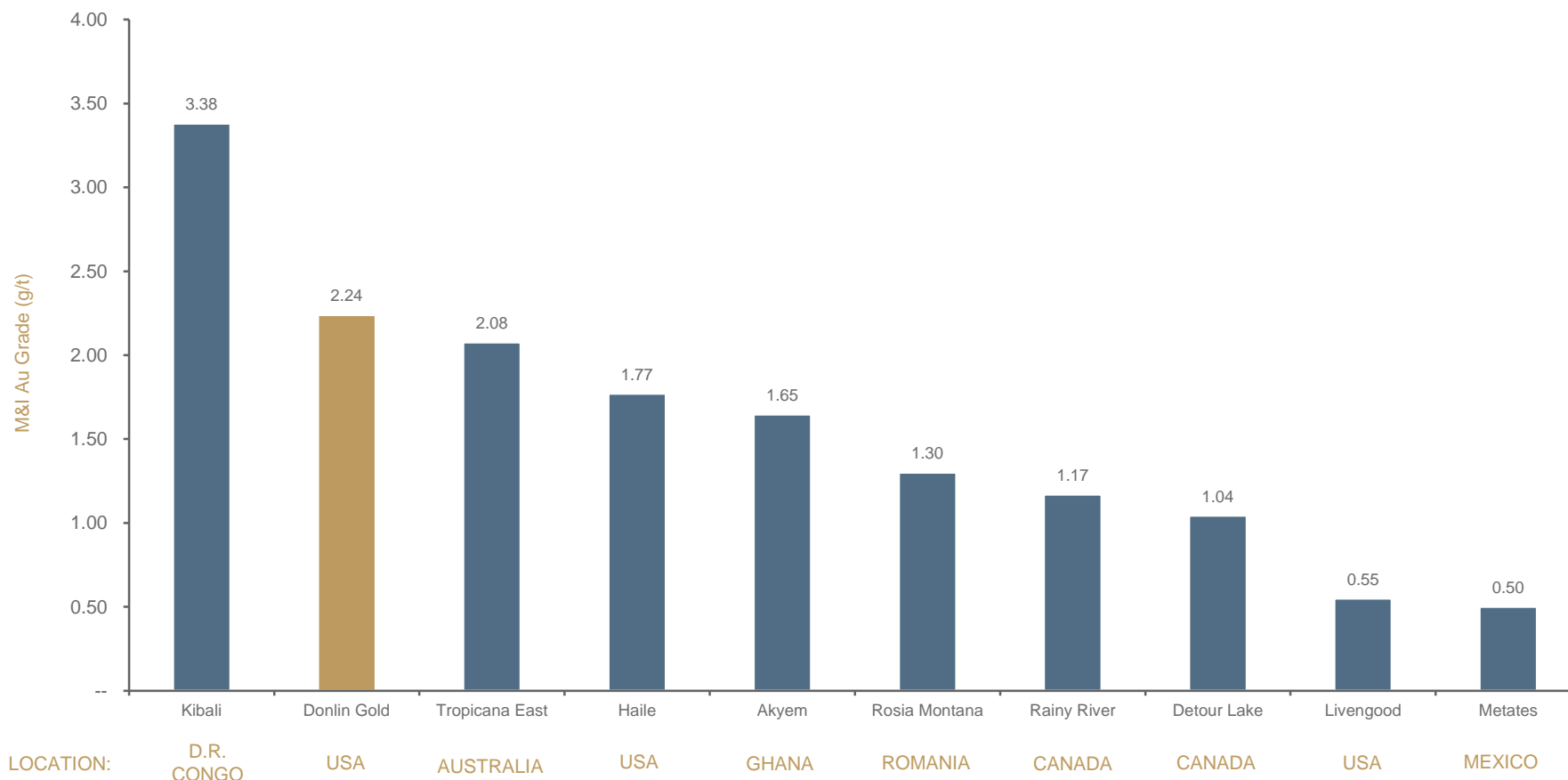
## Feasibility Study in Place and Permitting Underway



Source: Donlin Creek Gold Project Alaska, USA, NI 43-101 Technical Report on Second Updated Feasibility Study", effective November 18, 2011, as amended January 20, 2011 (the "Updated Feasibility Study"). Measured and indicated resources are inclusive of proven and probable reserves. See "Cautionary Note Concerning Reserve & Resource Estimates" and "Reserve & Resource Base" with footnotes in the appendix. RBC peer group data based on large, open pit, gold focused development projects.

# DONLIN GOLD: AMONG HIGHEST-GRADE DEPOSITS IN THE WORLD

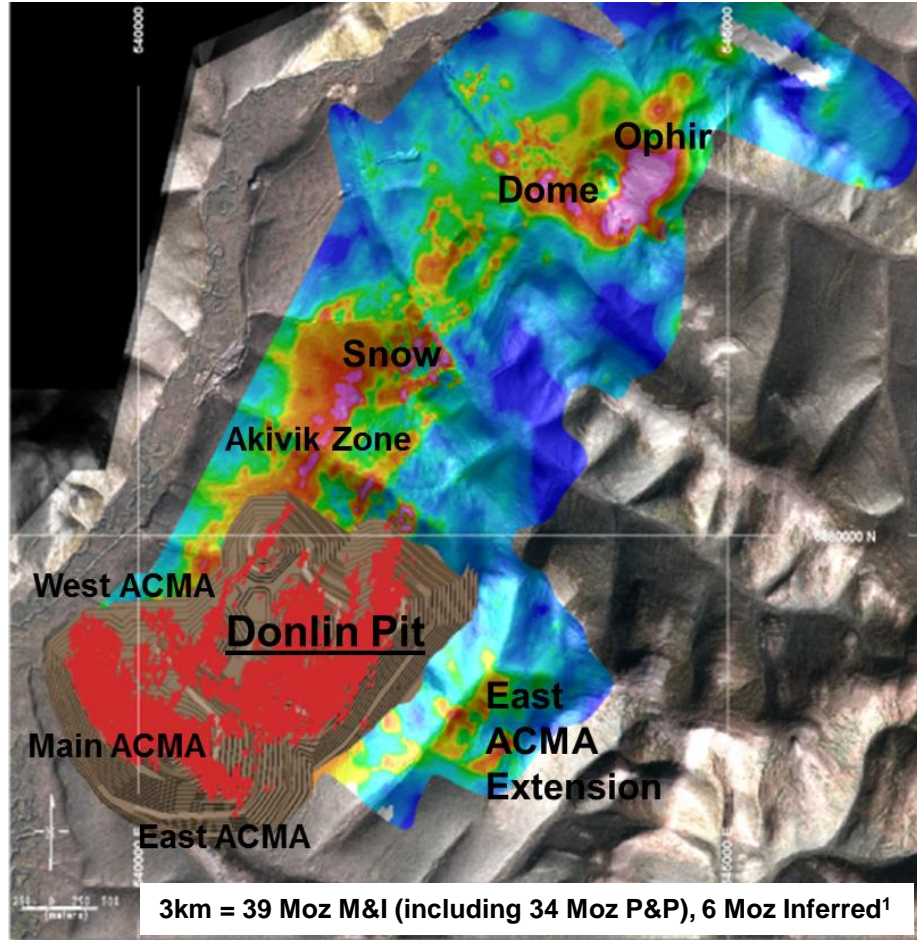
## Large-Scale Open-Pit Gold Development



Source: Donlin Gold data as per the Updated Feasibility Study. Measured and indicated resources are inclusive of proven and probable reserves. See "Cautionary Note Concerning Reserve & Resource Estimates" and "Reserve & Resource Base" with footnotes in the appendix. RBC peer group data based on large, open pit, gold focused development projects.

# DONLIN GOLD: SUBSTANTIAL EXPLORATION POTENTIAL

## Multiple Drill Prospects and Targets Exist Along 8km Trend



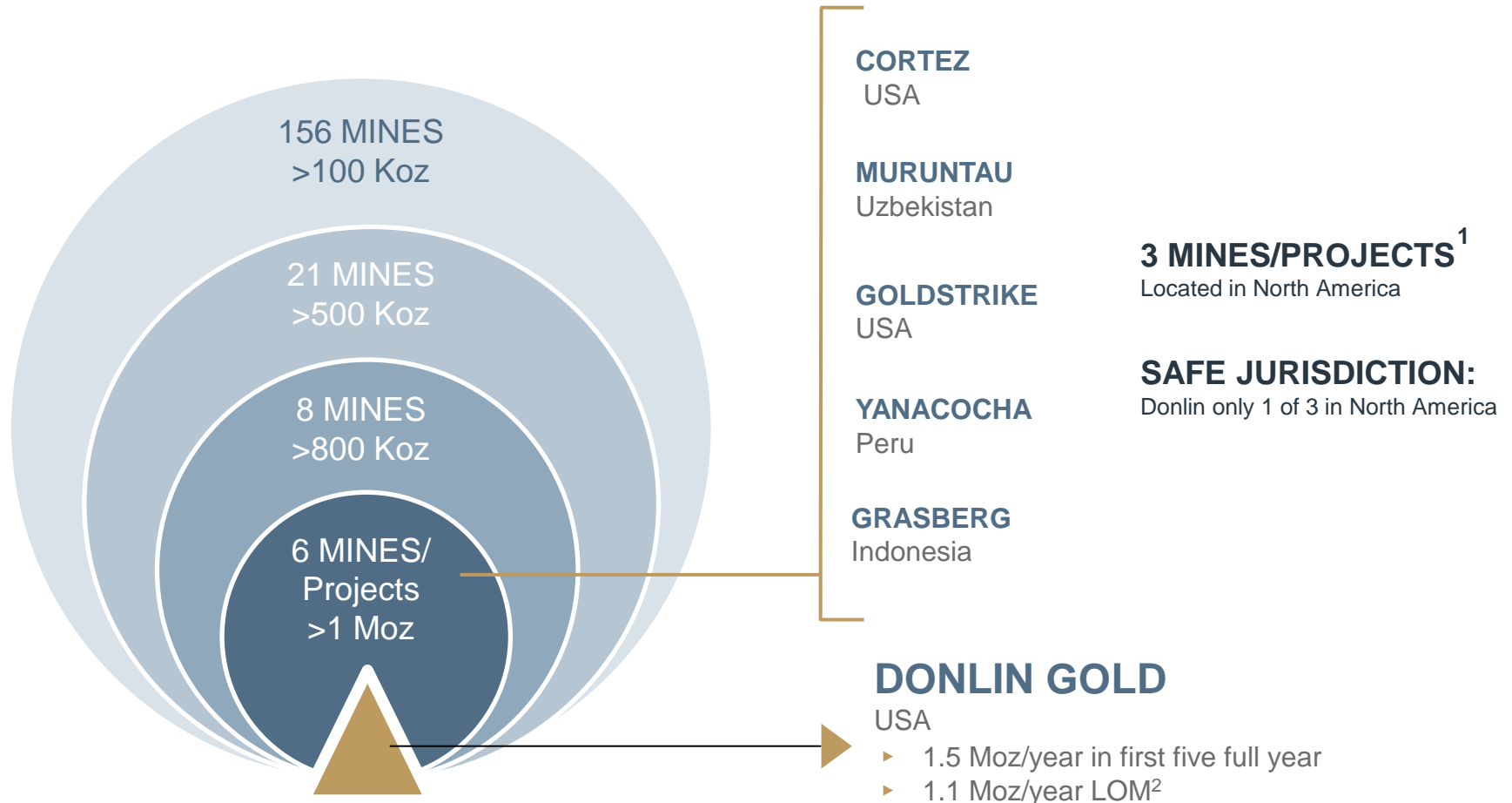
- ▶ Future mine will only be part of 3km portion of 8km identified trend
- ▶ Over the last five years, the mineral endowment has more than doubled
- ▶ Exploration upside:
  - > In pit resource conversion
  - > In pit/deep pit exploration
  - > Near pit targets (East ACMA, Akivik Zone and Snow)
  - > Area resource potential
- ▶ Located largely on private land, designated for mining
- ▶ One-bearing drill holes along the 7km trend

1) See "Cautionary Note Concerning Reserve & Resource Estimates" and "Reserve & Resource Base" with footnotes in the appendix.



# MINES THE SIZE OF DONLIN GOLD ARE SCARCE

Only Six Projects in the World are Slated for Ore Producing >1Moz/year



Source: RBC

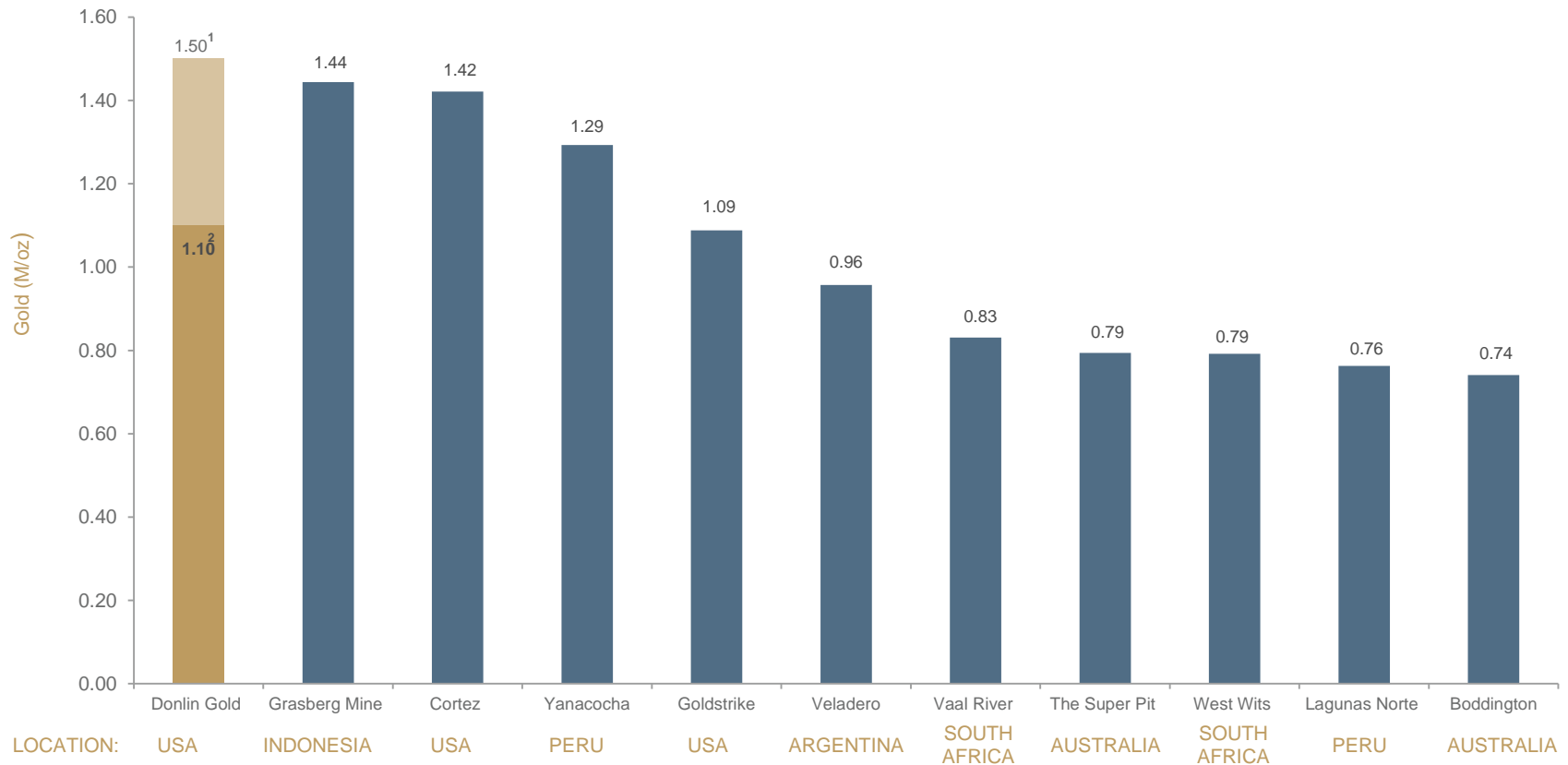
1) Based on 2011 actual production where available, excludes Newmont's Nevada operations that consist of multiple mines, and excludes Tasiast as Kinross has elected to undertake a pre-feasibility study (PFS) for construction of a mid-sized CIL mill in the 30,000 tonne per day range, for purposes of comparison with the 60,000 tonne per day mill expansion option. Analysis includes life of mine data for Donlin Gold.

2) If put into production as contemplated by the Updated Donlin Gold Feasibility Study.



# DONLIN GOLD: POISED TO BE WORLD'S BIGGEST GOLD MINE

## Expected Production Rivals 10 Largest Existing Gold Mines



Source: Cole Latimer, "World's ten biggest gold mines – three mining majors dominate list," *Australian Mining*, Mineweb, August 13, 2012.

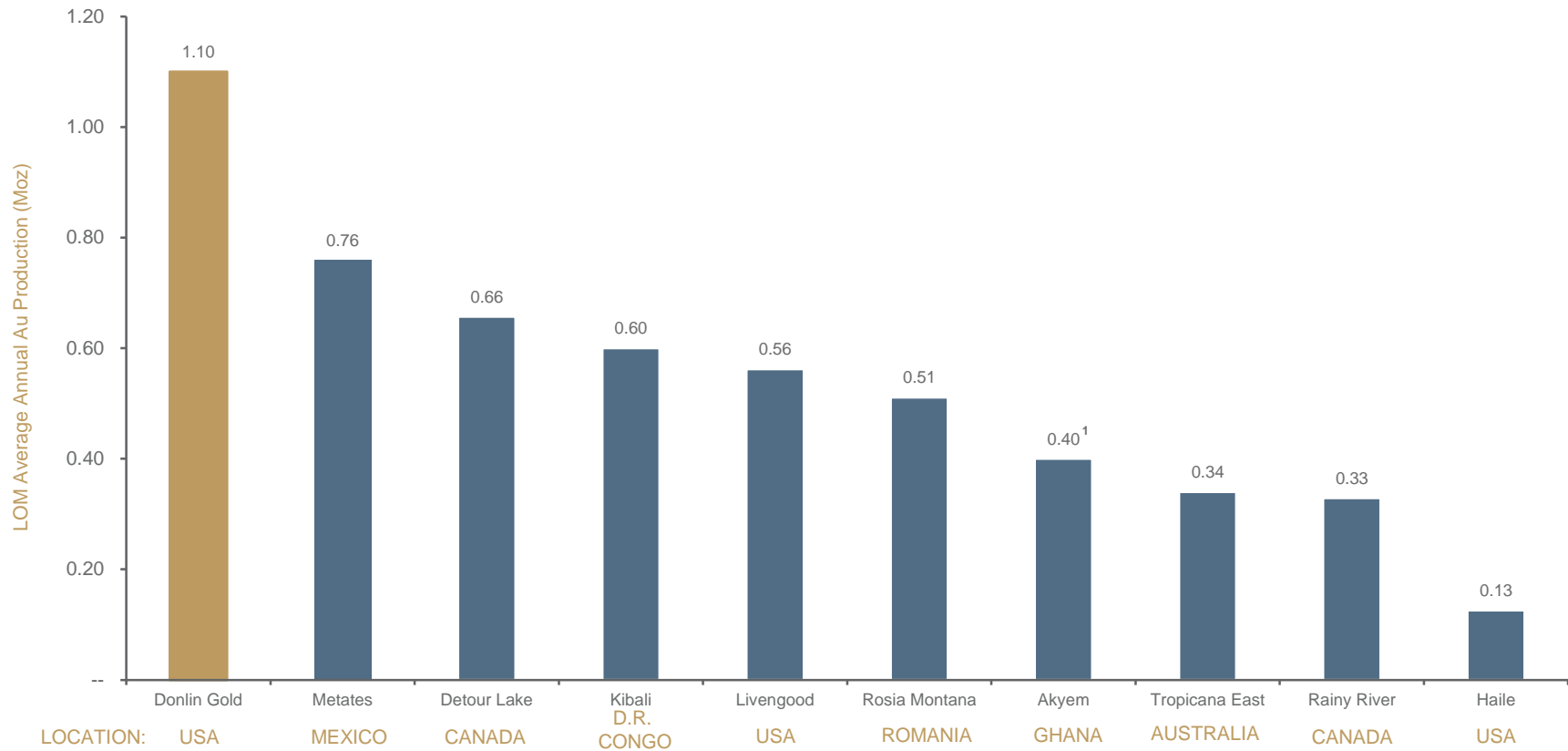
<http://www.mineweb.com/mineweb/view/mineweb/en/page34?oid=156837&sn=Detail>

A listing of the world's ten largest gold mines by gold output according to 2011 production figures.

- 1) Projected annual gold production during first five full years of mine life.
- 2) Projected annual gold production during full life of mine.

# DONLIN GOLD: ANTICIPATED TO BE TOP-TIER PRODUCER

## By Far the Largest Evolving Gold Producer from Existing Projects



Source: Donlin Gold data: Updated Donlin Gold Feasibility Study. Measured and indicated resources are inclusive of proven and probable reserves. See “Cautionary Note Concerning Reserve & Resource Estimates” and “Reserve & Resource Base” with footnotes in the appendix. RBC peer group data based on large, open pit, gold focused development projects.

1) Midpoint of range for first 5 years

# JURISDICTIONAL SAFETY BECOMING THE “EXISTENTIAL” INVESTMENT CRITERION

“World Class Assets” Raising the Question “Where in the World Are You?”



## South America

1. **Peru:** Construction halted at largest mine due to gvt review and social unrest.
2. **Ecuador:** Political obstacles and windfall tax discourage foreign investment in mining.
3. **Venezuela:** Five mining companies seeking compensation through World Bank's arbitration court following nationalizations.
4. **Bolivia:** Nationalization of various natural resources assets.
5. **Argentina:** New gvt rule reduces time limit to cash in earnings from 360 to 30 days. Controls on imports of equipment/supplies have also been tightened.

## Africa

6. **Ghana:** Raise in tariffs on mines and introduce a windfall tax halting, project expansions.
7. **Guinea:** New law gives government a 35% stake; threat of nationalization.
8. **Mali:** Recent military coup creating political uncertainty.
9. **Congo:** Plans to revise mining code, raise taxes and increase stake in mining projects.
10. **South Africa:** Ongoing dialogue to nationalize mining industry.

## Russia, Asia & Australia

11. **Indonesia:** Proposed new legislation limits foreign ownership of mines to 49%.
12. **Philippines:** New royalties and taxes being imposed on mining companies.
13. **Mongolia:** Drafting investment law to restrict foreign ownership.
14. **Australia:** Government passed Mineral Resources Rent Tax of 30%.
15. **Kyrgyzstan:** Parliamentary motion calling for government to increase stake in one of its largest gold mines.

\*

See work cited in the appendix

# THE RIGHT LOCATION – ALASKA

## Right Project, Location & Stakeholders Should Lead to Orderly Permitting



- ▶ Alaska is the second largest U.S. gold-producing state
- ▶ Seven major producing mines and counting
- ▶ Natural resource projects contribute to State budget
- ▶ Strong commitment to responsible mining
- ▶ Donlin Gold has no proximity to major population areas; located on private land designated for mining
- ▶ Strong and time-tested community support

# THE RIGHT STAKEHOLDERS

## Jurisdictional Safety is More Than Geographic Location

### Great Partners

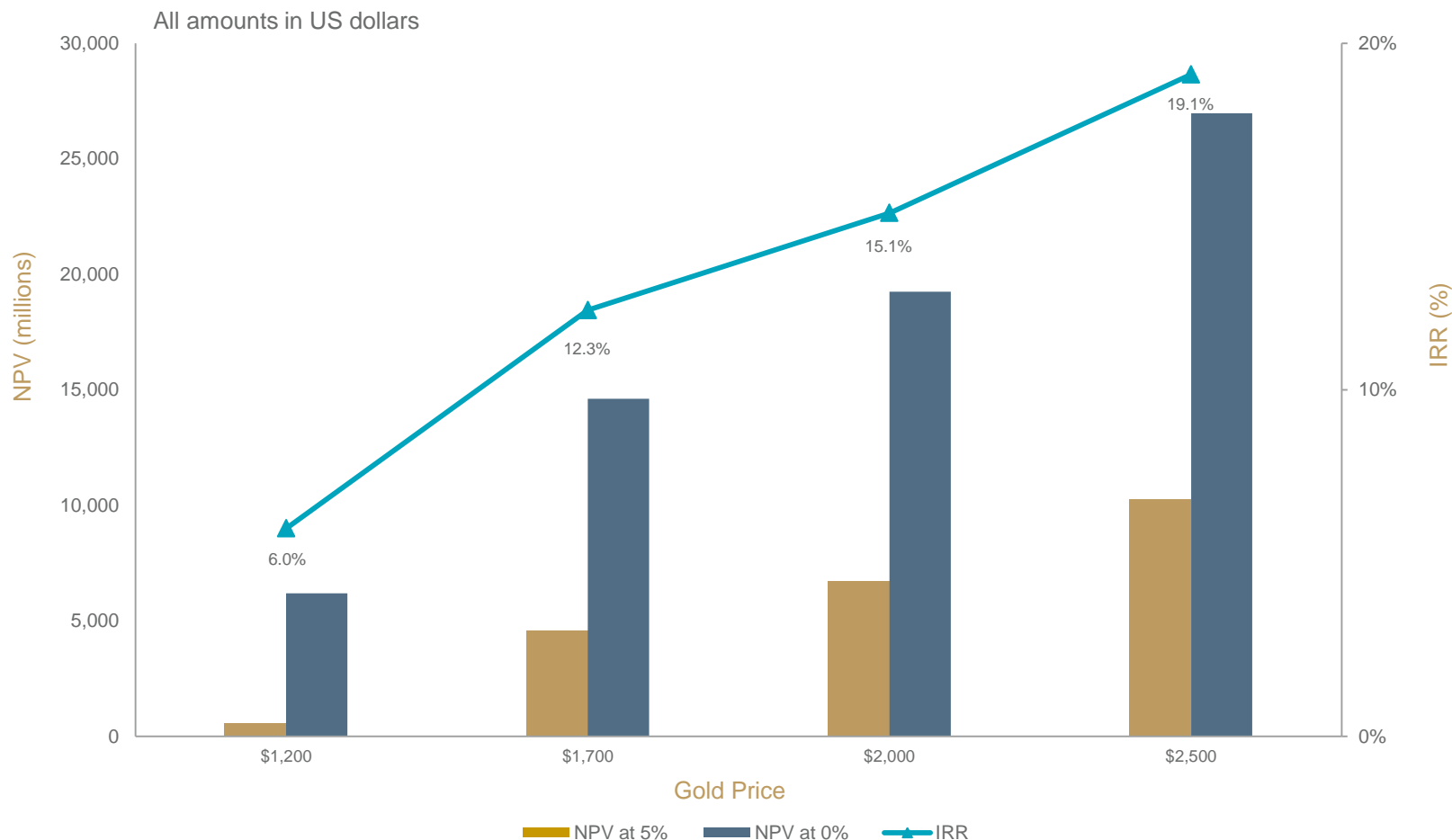
- ▶ Calista Corporation
- ▶ The Kuskokwim Corporation
- ▶ 50/50 joint-ownership with Barrick Gold

*“Calista supports responsible resource development...The Donlin Gold project presents us with an opportunity for tremendous economic potential right in our Region.”*  
– June MacAtee, Calista Corporation VP



# DONLIN GOLD HAS EXCEPTIONAL LEVERAGE TO GOLD PRICE

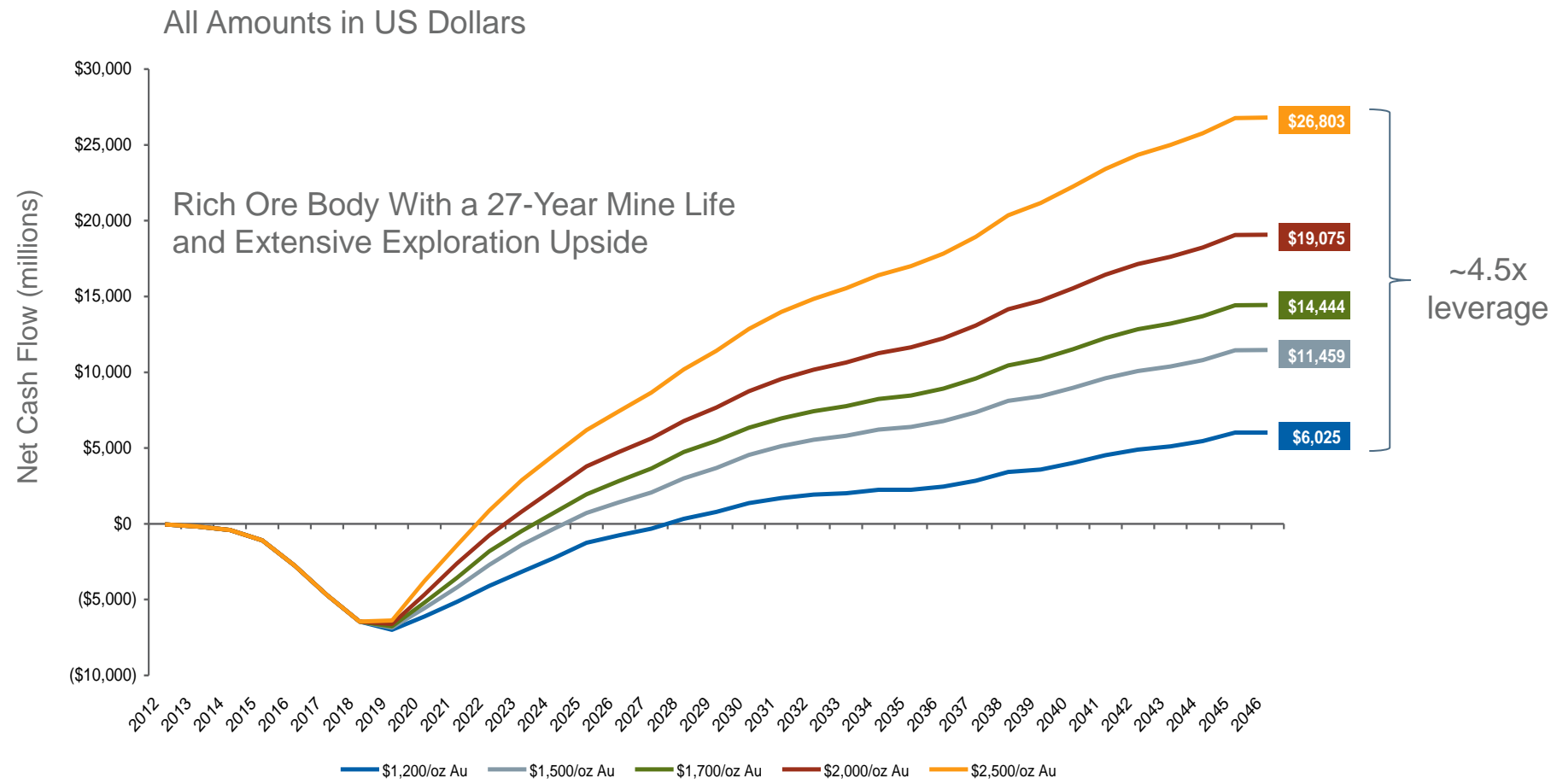
NPV Increases ~20x with ~2x Increase in Gold Price



Source: Updated Donlin Gold Feasibility Study. All dollar figures are in USD and reflect after-tax net present value (at a 0% and 5% discount rates) of the Donlin Gold Project as of 1/1/2014. At a 5% discount rate, the net present value is: \$547 m @ \$1,200 gold; \$4,581 m @ \$1,700 gold; \$6,722 m @ \$2,000 gold; and \$10,243 m @ \$2,500 gold. Project development costs prior to that date are treated as sunk costs. See "Cautionary Note Concerning Reserve & Resource Estimates" and "Reserve & Resource Base" with footnotes in the appendix.

# DONLIN GOLD IS EXPECTED TO GENERATE SUBSTANTIAL CASH FLOWS

## Significant Leverage to Gold & Fast Payback at a Broad Range of Gold Prices



Source: Updated Donlin Gold Feasibility Study



# DONLIN GOLD

## Projected to be Among the Low Cost Producers

### First Five Years Cash Costs

Area	US\$/oz
Open-pit mining <sup>1</sup>	133
Processing	208
G&A, Royalties, land & other <sup>1</sup>	68
<b>Total</b>	<b>\$409</b>

### Life of Mine Cash Costs

Area	US\$/oz
Open-pit mining <sup>1</sup>	228
Processing	257
G&A, Royalties, land & other <sup>1</sup>	100
<b>Total</b>	<b>\$585</b>

- ▶ First 5 full years of production at cash cost of US\$409/oz accelerating payback
- ▶ Processing costs include power generation and natural gas delivery
- ▶ Portion of mine operation costs re: waste stripping deferred and excluded

Source: Updated Donlin Gold Feasibility Study

1) Net of deferred costs. Based on US\$1,200/oz gold price and an exchange rate of \$1.10 CAD/USD.

# NOVAGOLD & BARRICK GOLD MOVING FORWARD JOINTLY WITH DONLIN GOLD

## Advancing Donlin Gold Up the Value Chain

**NOVAGOLD**

**BARRICK GOLD**

- 
- ▶ Approved Donlin Gold Updated Feasibility Study on July 11, 2012 and gave authorization to file permit applications
  - ▶ Commenced Donlin Gold permitting on July 26, 2012
  - ▶ While in permitting, will identify areas to reduce CAPEX by sharing up-front costs with third party operators
  - ▶ Further optimize project design and layout
  - ▶ Production decision in 3-4 years

# DONLIN GOLD HAS OFFICIALLY COMMENCED PERMITTING

## Major Milestones Achieved towards Advancing the Project Up the Value Chain

- ▶ Submitted Plan of Operations & Wetlands Permit Application, under Section 404 of U.S. Clean Water Act
- ▶ Commenced environmental evaluation process under the National Environmental Policy Act (“NEPA”)
- ▶ Assembled strong and experienced team to successfully advance Donlin Gold

# DONLIN GOLD PERMITTING PROCESS

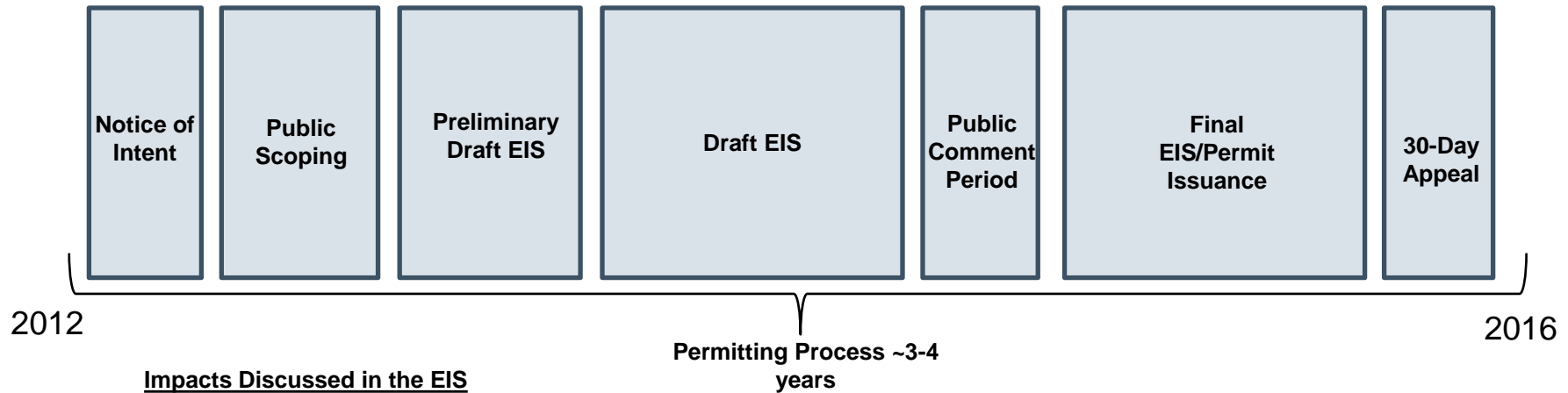
## Regulatory Process Currently Focused on Environmental Impact Statement (“EIS”)

### What is an EIS?

A disclosure document that is part of the regulatory process and led by the U.S. Army Corps of Engineers that provides the agencies and the public with information needed to make permitting decisions on the project

### What is the Permitting Process?

Concurrent with and supported by the EIS process, the Federal and State regulatory agencies will consider all of the required permits and authorizations for the project.

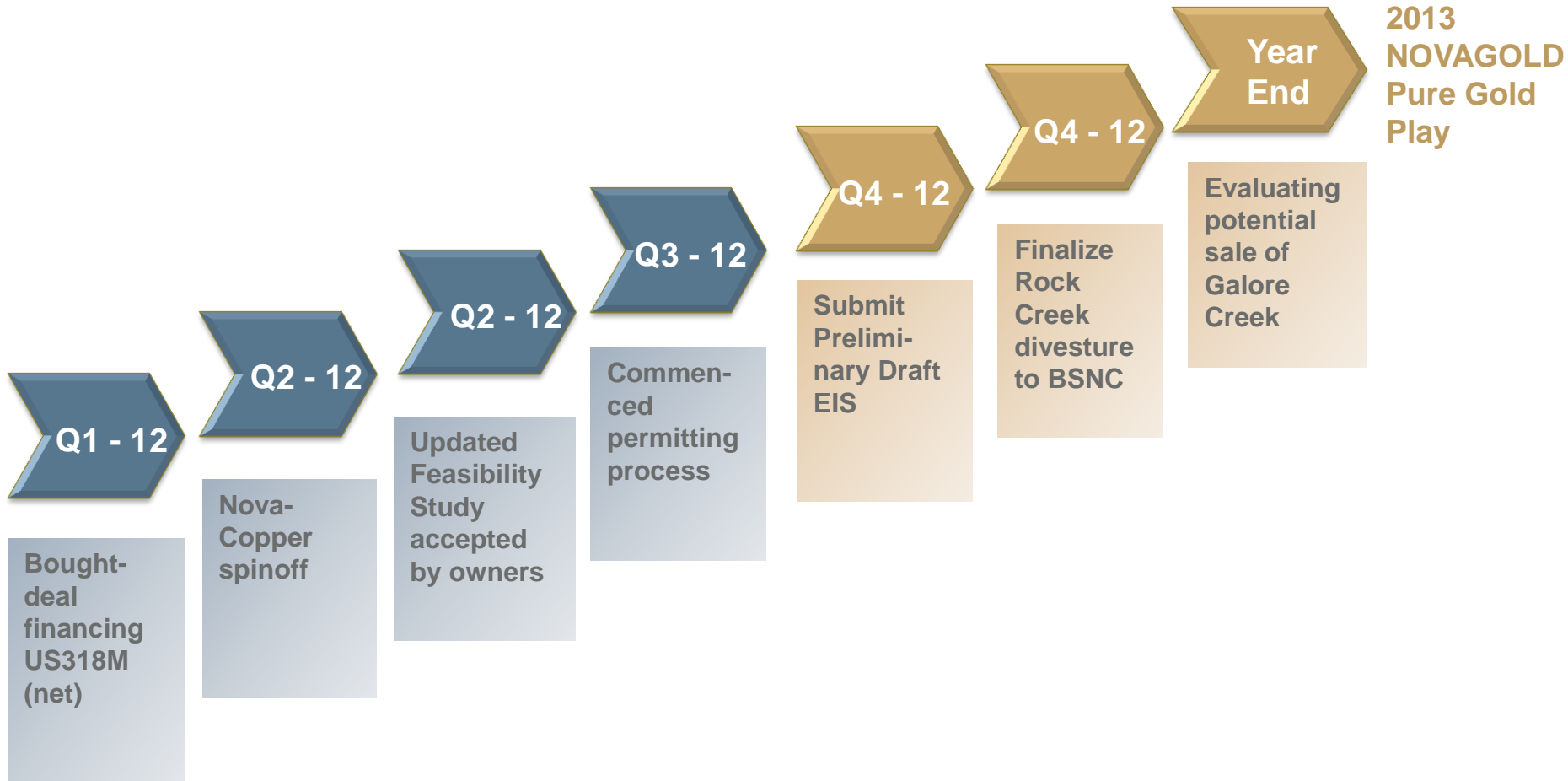


### Impacts Discussed in the EIS

- Hydrology
- Air & Water Quality
- Noise
- Wetlands
- Cumulative Impacts
- Fish & Aquatic Habitat
- Wildlife
- Socioeconomics
- Threatened & Endangered Species
- Land Use and Subsistence
- Cultural Resources
- Visual Resources
- Recreation, Safety & Feasibility

# NOVAGOLD: MEETING THE MILESTONES FOR 2012 - 2013

A Year Of Accomplishments Advancing Donlin Gold Up the Value Chain



# DONLIN GOLD

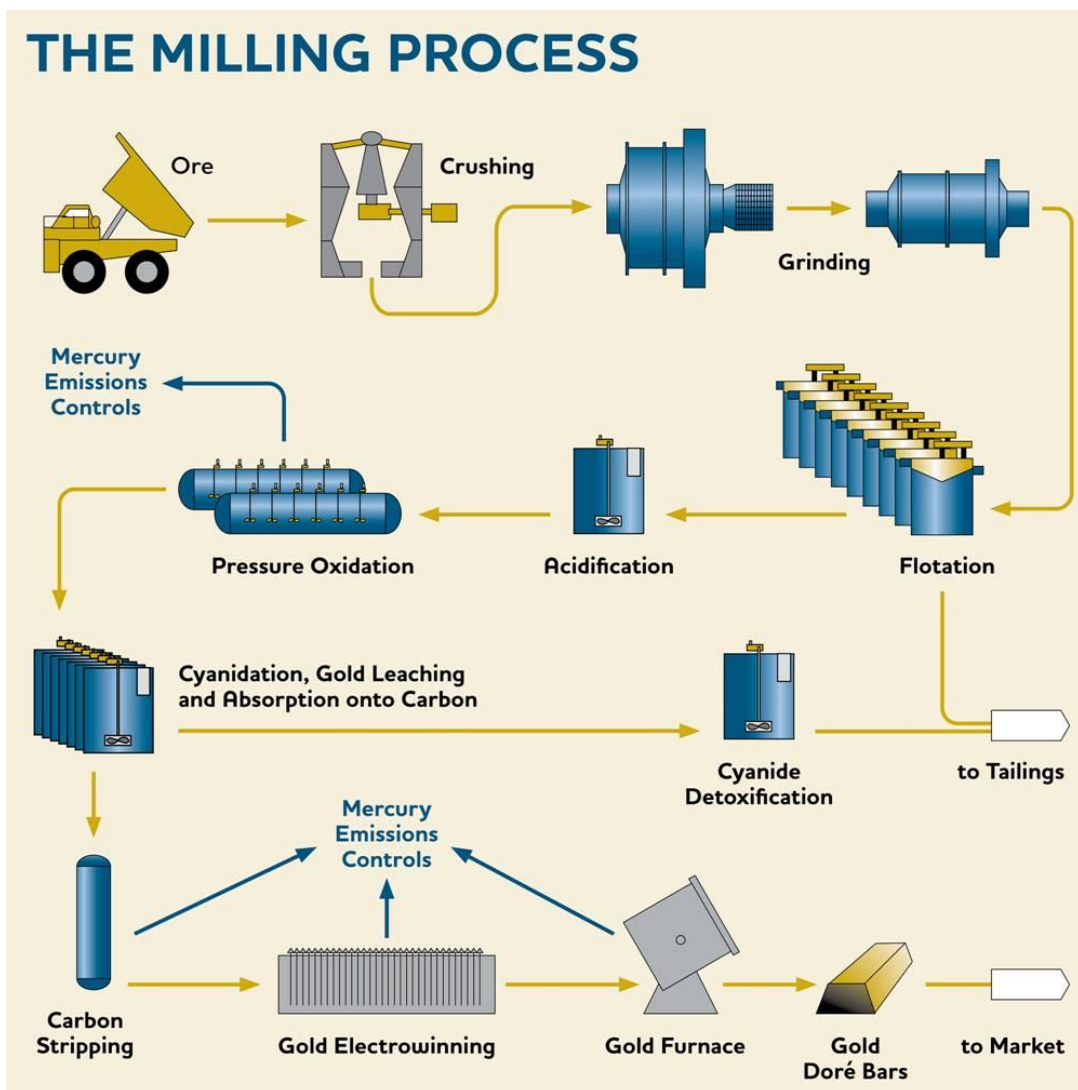
## Well Positioned to Reduce Capex by Sharing Upfront Costs with Third Parties

Areas	US\$M	Capital Reduction Opportunities
Mining	345	➡ Leasing equipment ~\$170M
Site preparation/roads	236	
Process facilities	1,326	➡ Oxygen plant could be built by third party ~\$130M
Tailings	120	
Utilities	1,302	➡ Gas pipeline could be built by third party ~\$700M
Ancillary buildings	304	
Off-site facilities	243	
Total Direct Costs	3,876	
Owners' cost	414	
Indirects	1,405	
Contingency	984	➡ Contingency increases confidence to 85% and is a reflection of the conservative nature of the feasibility study
Total Indirect & Contingency	2,803	
Total Project Cost	6,679	➡ >\$1B potential capital reductions



# CONVENTIONAL MINING AND MILLING PROCESS

Well Tested and Available Technology





# DONLIN GOLD: STANDARD TECHNOLOGY

## Well Established Mining and Mineral Processing Methodology

	Donlin Gold	Pueblo Viejo
<b>Location</b>	Alaska, US	Sanchez Ramirez, Dominican Republic
<b>Mining Method</b>	Open Pit	Open Pit
<b>Project Status</b>	Permitting	Start up
<b>Total M&amp;I Resources (inclusive of reserves)</b>	39.0 Moz	36.3 Moz
<b>Nameplate Design Throughput (tpd)</b>	53,500	24,000
<b>M&amp;I Grade (g/t)</b>	2.24	2.41
<b>Expected Average Annual Production (oz)</b>	1,500,000 <sup>1</sup>	1,042,000 – 1,125,000 <sup>1</sup>
<b>Processing Method</b>	Flotation/Autoclaving/Leaching	Autoclave/Leaching/Ag/Cu
<b>Number of Autoclaves</b>	2 medium	4 large
<b>Key Infrastructure</b>	Natural gas pipeline Oxygen plant	Power plant Oxygen plant
<b>Mine Life</b>	27 years	25 years

Source: NOVAGOLD news release dated 12/5/12, company documents, public filings and websites. Measured and indicated resources are inclusive of proven and probable reserves. See "Cautionary Note Concerning Reserve & Resource Estimates" and "Reserve & Resource Base" with footnotes in the appendix.

- 1) Production expected for first full five years of operation
- 2) M&I grade includes grades for underground ore
- 3) 2012 expected production per company website
- 4) Goldstrike is also converting the acid circuit to an alkaline circuit

# GALORE CREEK

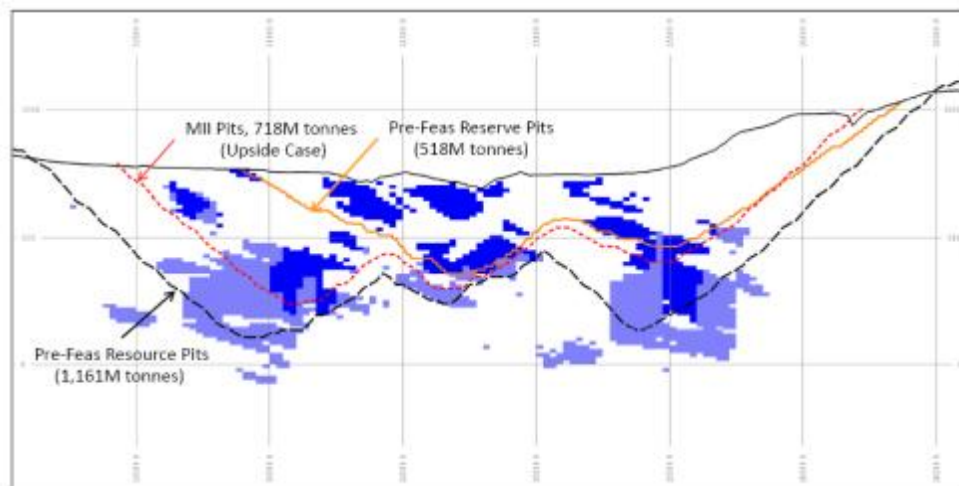
**Projected to be Largest Copper Mine in a Mining-Friendly Jurisdiction, Canada**

- ▶ Once in production, as envisioned by the Pre-Feasibility Study, Galore Creek is expected to be the largest and lowest cost copper mine in Canada
- ▶ Co-owned by NOVAGOLD and Teck Resources
- ▶ Strong Federal, Provincial, and First Nation support
- ▶ NOVAGOLD initiated the sale of its share of the Galore Creek in Q2/12 to facilitate financing of Donlin Gold development



# GALORE CREEK

## Valuable Asset with Large Copper–Gold–Silver Resources



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

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

Location	BC, Canada		
Mining Method	Open Pit		
Owners	50/50 (NG/TCK)		
P&P Reserves <sup>1, 2</sup>	Copper	6.8 Blb	0.6%
	Gold	5.45 Moz	0.32 g/t
	Silver	102 Moz	6.0 g/t
M&I Resources <sup>1, 3</sup>	Copper	8.9 Blb	0.5%
	Gold	8.0 Moz	0.3 g/t
	Silver	136 Moz	5.2 g/t

- ▶ Primarily a copper project but also in top 5% of known gold deposits in the world
- ▶ NPV increases from \$137M (Base Case) to \$2.75B (Upside Case), not included value of Inferred
- ▶ Currently 1/3 complete 2012 drilling campaign, new M&I resource update expected Q3-2012, P&P reserve update expected Q4-2012

1) See "Cautionary Note Concerning Reserve & Resource Estimates" and "Reserve & Resource Base" with footnotes in the appendix.

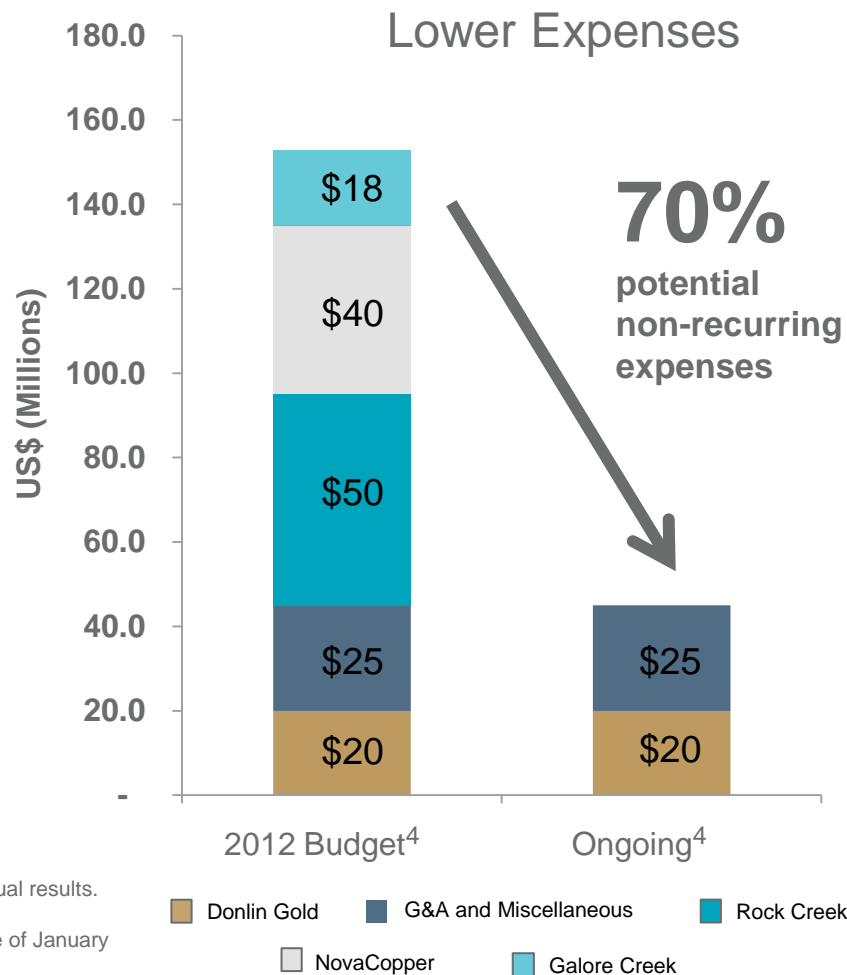
2) P&P: Proven and Probable Reserves

3) M&I: Measured and Indicated Resources inclusive of Proven and Probable Reserves.

# NOVAGOLD'S FUTURE FINANCIAL OBLIGATIONS HAVE DECREASED SUBSTANTIALLY

## Sufficient Cash On-Hand To Carry Out Permitting<sup>1</sup>

- ▶ Significantly reduced expenditures going forward with approximately **~US\$45M** annually
- ▶ Strong financial position with **US\$300M** in cash and cash equivalents<sup>2</sup> to advance Donlin Gold to a production decision
- ▶ **~US\$55M** expected potential proceeds from warrants<sup>3</sup>



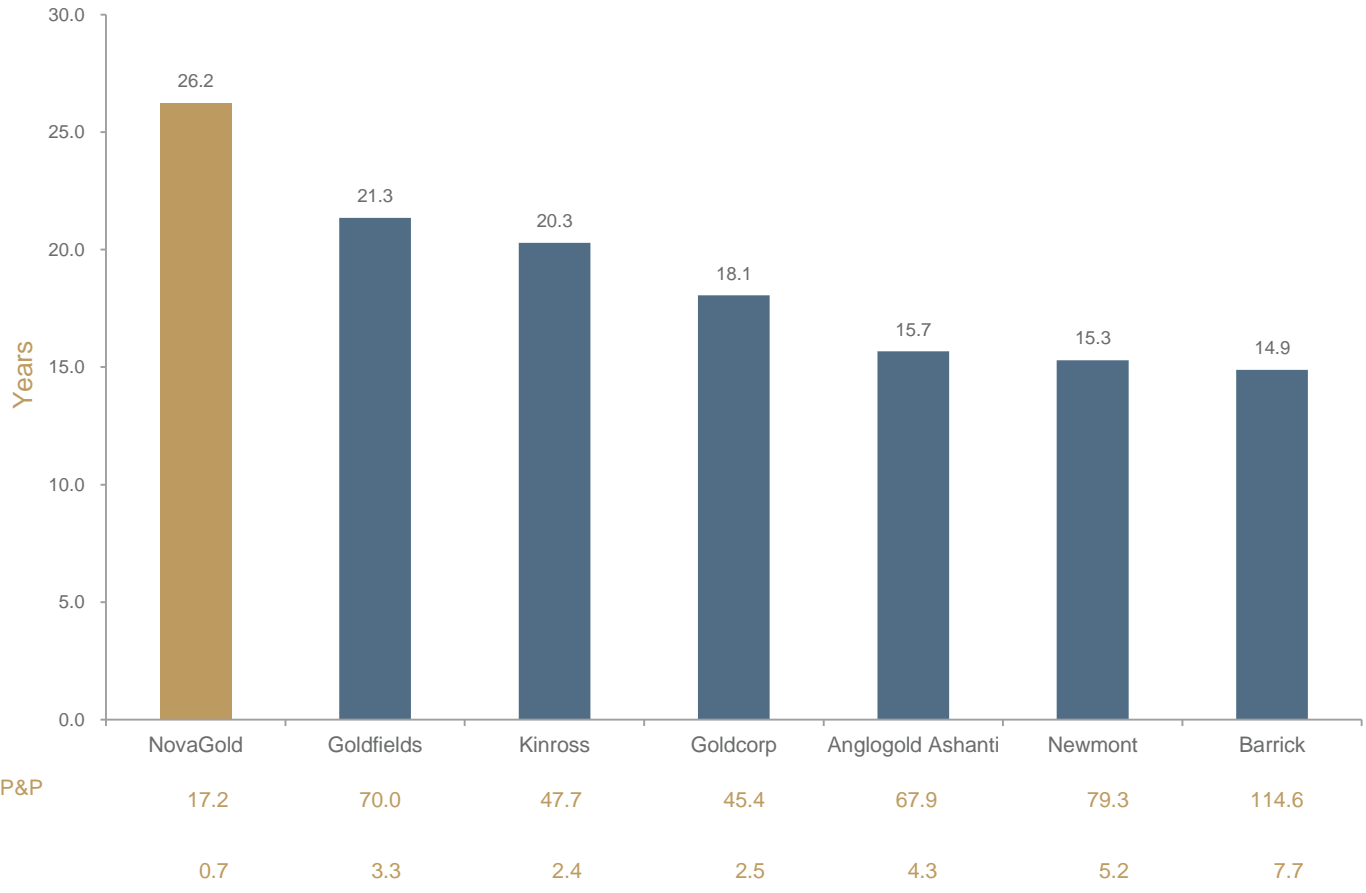
- 1) Please note that all amounts included are approximate figures and may vary from actual results.
- 2) Cash and cash equivalents as of May 31, 2012.
- 3) There are 38 million warrants outstanding at a strike price of \$1.50 with an expiry date of January 21, 2013.
- 4) 2012 anticipated budget expenditure disclosed on May 31, 2012.

# RESERVE BURN RATE

Large Development Projects are Needed to Maintain Current Production Levels

Large deposits  
rapidly depleting  
reserves

The industry  
needs large  
mines to sustain  
production levels



Note: Based on public filings and websites. Annual production figures represent 2011 annual production for public peers and steady-state production estimate for Donlin and Galore as per the most recent feasibility studies.

# WHY INVEST IN NOVAGOLD?

## Solid.

- ▶ Significant High Grade Reserves
- ▶ Excellent Exploration Potential
- ▶ Experienced Management Team

## Secure.

- ▶ Healthy Balance Sheet
- ▶ Jurisdictional Safety

## Golden.

- ▶ Committed to Shareholder Value
- ▶ Superior Leverage to Gold

Institutional Quality Investment<sup>1</sup>  
80% Ownership

5 Top Shareholders

### Top Shareholders

Electrum Strategic Holdings, L.L.C

Paulson & Co. Inc.

The Baupost Group, L.L.C.

Vinik Asset Management, L.P.

Fidelity Management & Research  
Company

1) Based on the 6.30.12 13-F filings

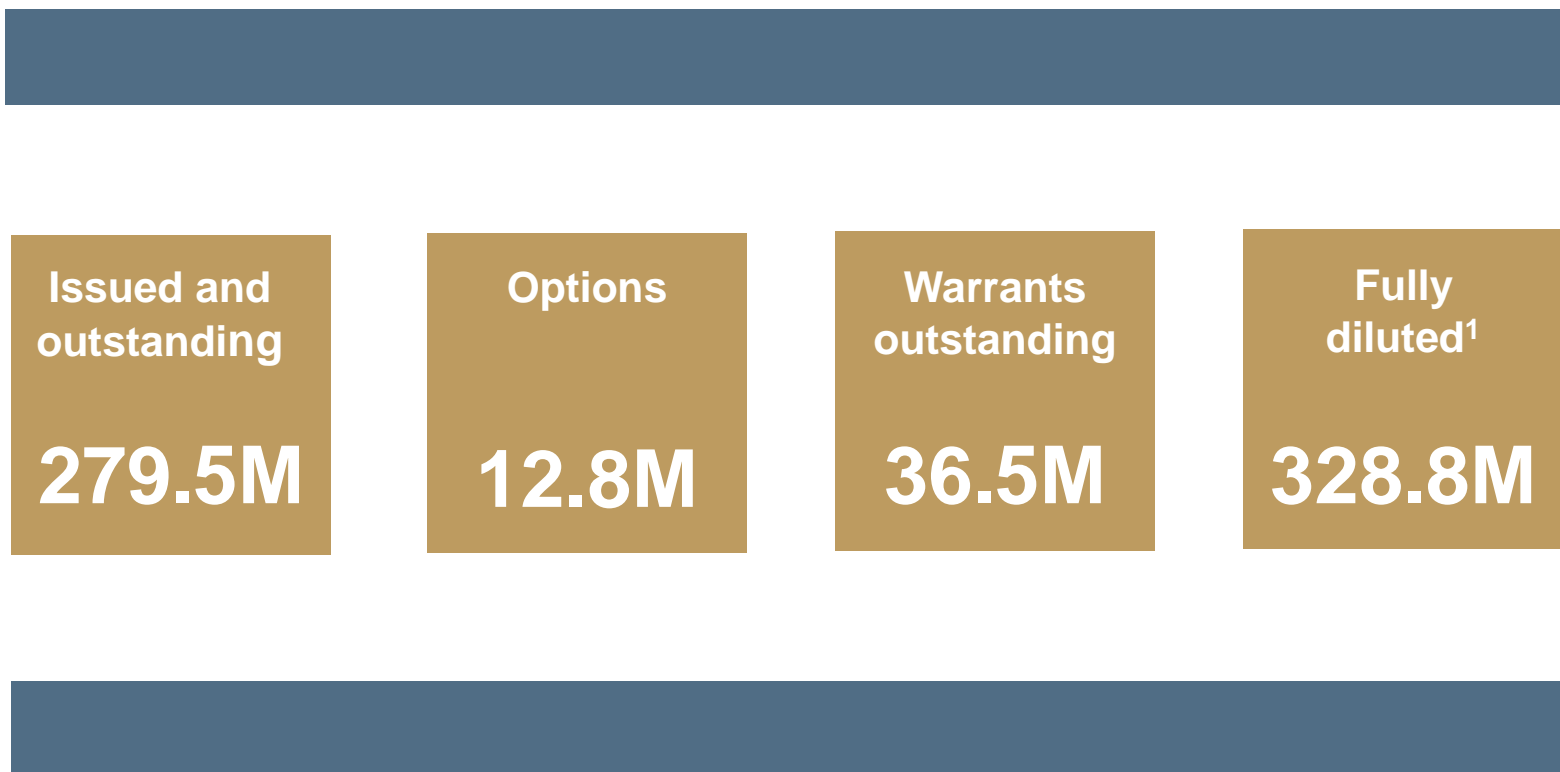


# APPENDIX





# SHARE CAPITALIZATION



As of May 31, 2012.

1) Fully diluted number excludes convertible notes. The Convertible notes ("Notes") - The holders of the Notes have the right to require the Company to repurchase all or part of their Notes on May 1, 2013 and upon certain fundamental corporate changes at a price equal to 100% of the principal amount of such Notes plus any accrued and unpaid interest.

# FINANCIAL POSITION

## Clear Focus Begins with Strong Funding to Execute on All Fronts

Balance Sheet Items	US\$ Millions <sup>1</sup>
Cash and Cash Equivalents <sup>2</sup>	\$291
Potential Proceeds From Exercise of Warrants <sup>3</sup>	\$55
Non-Recurring Expenditures <sup>4</sup>	
Galore Creek	(\$14)
Property Closure <sup>5</sup>	(\$20)
Sub-Total	(\$34)
Recurring Expenditures <sup>4</sup>	
Donlin Gold	(\$15)
G&A and Miscellaneous	(\$19)
Sub-Total	(\$34)
Interim Year-End Cash Position Projection	\$278
Cash Available for Convertible Note Put Option <sup>6</sup>	(\$95)
<b>Net Cash Available Pre-Galore-Creek Sale</b>	<b>\$183</b>

1) Please note that all amounts included are approximate figures and may vary from actual results.

2) Cash and cash equivalents as of May 31, 2012.

3) There are 36.5 million warrants outstanding at a strike price of \$1.50 with an expiry date of January 21, 2013.

4) The 2012 anticipated budget expenditure disclosed on May 31, 2012.

5) NOVAGOLD has begun the process to transfer ownership of the Rock Creek project to Bering Straits Native Corporation.

6) The holders of the Convertible Notes have the right to require the Company to repurchase all or part of their Notes on May 1, 2013.

# PROJECT OVERVIEW

## Advancing Donlin Gold Up the Value Chain

- ▶ Donlin Gold LLC is the operating company
- ▶ 50/50 ownership by NovaGold and Barrick Gold
- ▶ Board of Directors has two representatives from each company
  - ▶ Chairman rotates every year
  - ▶ Each company has the right to appoint the Donlin Gold General Manager every two years
- ▶ Operates under agreements with Alaska Native Claims Settlement Act (ANCSA) landowners
- ▶ Calista Corporation (Subsurface minerals and surface lease)
- ▶ The Kuskokwim Corporation (Surface use agreement)
- ▶ Project office in Anchorage
  - ▶ 40 full-time employees and 32 contractors
- ▶ Strong track record for local hiring

# PROJECT HIGHLIGHTS

## Donlin Gold Slated to be a State-of-the-Art Significant Mine

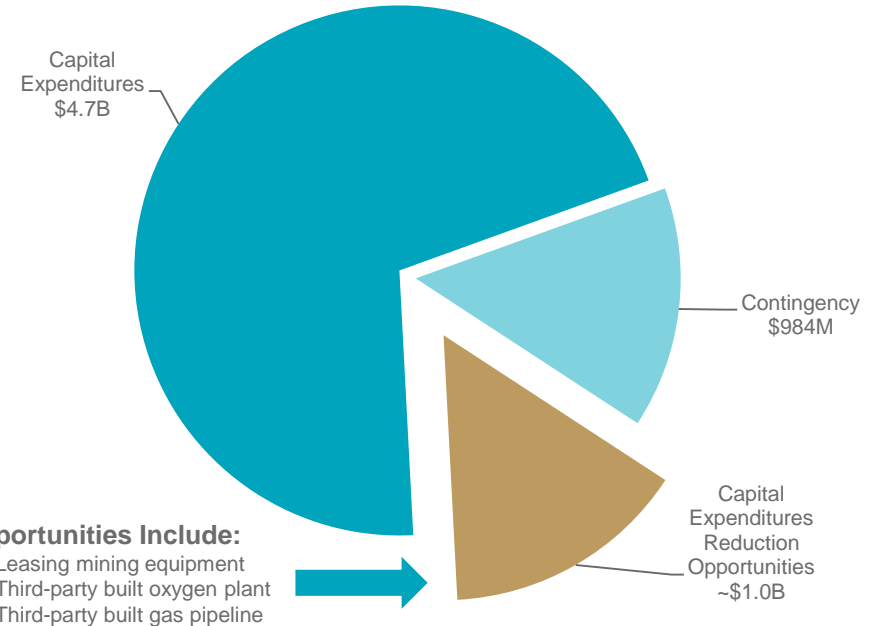
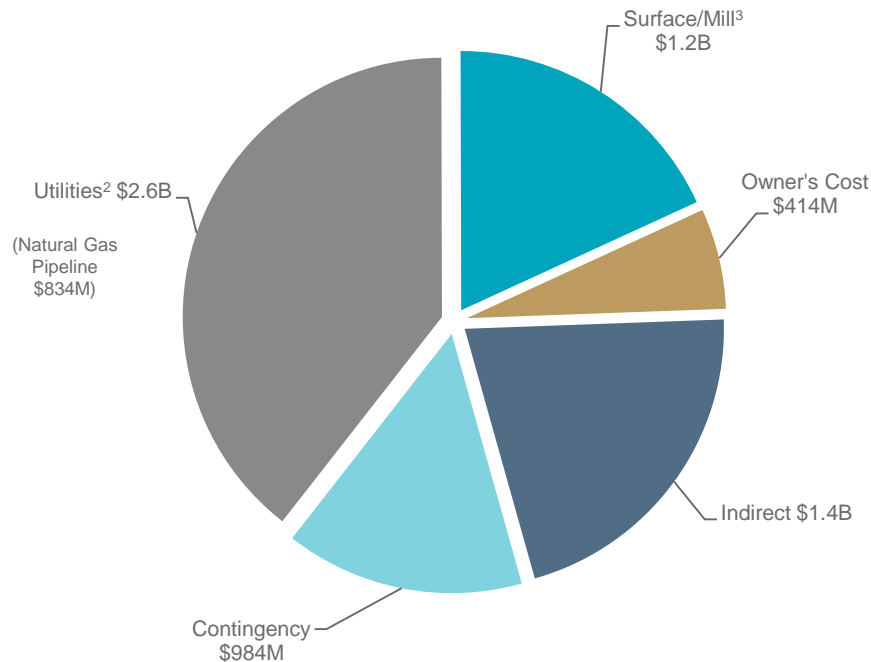
<b>Reserves:</b>	33.9 Moz Au (~500M tons ore) <sup>1</sup>
<b>Resources:</b>	5.1 M&I Moz (excluding P&P) and 6.0 Inferred Moz <sup>1</sup>
<b>Mine Life:</b>	~27 years
<b>Production:</b>	Year 1-5 – 1.5 Moz/year, LOM – 1.1 Moz/year
<b>Operation:</b>	Open-pit, conventional truck & shovel
<b>Milling:</b>	59k short tons/day, sulfide flotation, pressure oxidation (POX), Carbon-in-Leach recovery (CIL)
<b>Strip ratio:</b>	~5.5:1 = ~3B tons waste rock
<b>Tailings:</b>	Fully lined storage facility
<b>Power:</b>	~150MW, supplied by 313-mile, natural-gas pipeline
<b>Logistics:</b>	All consumables supplied by Kuskokwim River transportation system with port near Jungjuk Creek

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

# DONLIN GOLD

## Well Positioned to Reduce Capex by Contracting Out with Third Parties.

Potential Capex Reduction from \$6.7B<sup>1</sup> to \$5.7B (amounts in US dollars)  
~\$1B in Contingency is a Reflection of the Conservative Nature of the Feasibility Study



1) Represents 100% of capital expenditures to be shared equally with co-owners Barrick Gold Corporation

2) Utilities include process facilities (ie: oxygen plant) and utilities (ie: gas pipeline)

3) Surface/Mill: Mining, site preparation/roads, tailings, ancillary buildings and off-site facilities

# KEY PERFORMANCE INDICATORS

## Robust Economics Highly Leveraged to Gold Prices

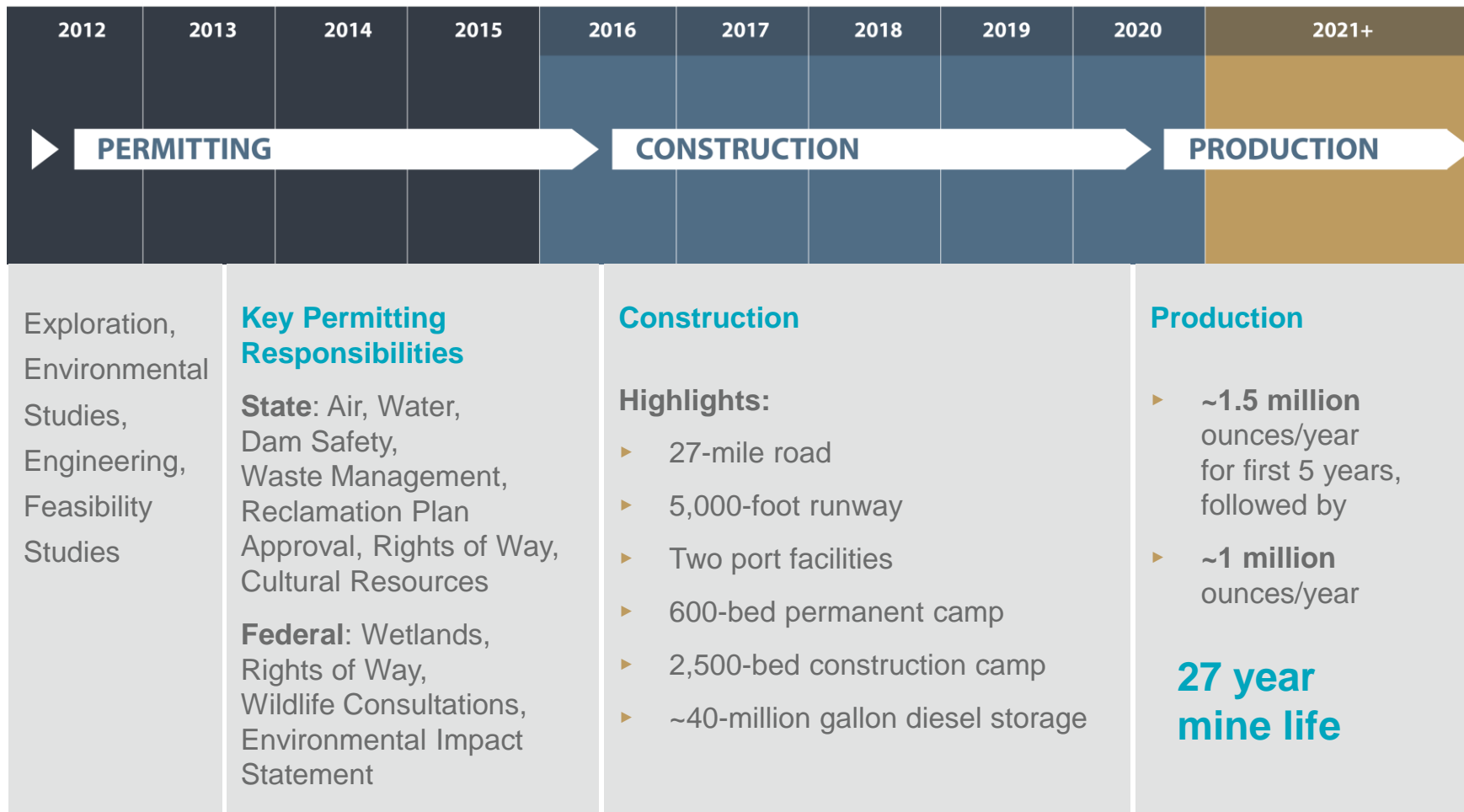
All amounts in US dollars

		Gold Price				
	Unit	\$1,000/oz	\$1,200/oz Base Case	\$1,700/oz	\$2,000/oz	\$2,500/oz
Average annual after-tax cash flow (first full five years)	\$M	670	950	1,500	1,785	2,185
Average annual after-tax cash flow (LOM)	\$M	350	500	815	990	1,275
NPV (5%) after-tax <sup>1</sup>	\$M	(1,340)	550	4,580	6,720	10,240
NPV (0%) after-tax <sup>1</sup>	\$M	2,100	6,200	14,620	19,250	26,975
IRR after-tax <sup>1</sup>	%	2.3	6.0	12.3	15.1	19.1
Payback period	Years	19.1	9.2	5.3	4.4	3.5

Source: NOVAGOLD news release announcing the results of updated feasibility study on the Donlin Gold Project, dated 12/5/11. All dollar figures are in USD and reflect after-tax net present value (at a 0% and 5% discount rates) of the Donlin Gold Project as of 1/1/2014. At a 5% discount rate, the net present value is: \$547 m @ \$1,200 gold; \$4,581 m @ \$1,700 gold; \$6,722 m @ \$2,000 gold; and \$10,243 m @ \$2,500 gold. Project development costs prior to that date are treated as sunk costs. See "Cautionary Note Concerning Reserve & Resource Estimates" and "Reserve & Resource Base" with footnotes in the appendix.

1) NPVs and IRRs as at January 1, 2014. Project development costs prior to that date are treated as sunk costs.

# DONLIN GOLD TIMELINE





# ENSURING A SMOOTH PERMITTING PROCESS

## A Team with Strength, Depth, Experience and Understanding

### Strength

- Alaska has a rigorous and clearly defined permitting process
- Good reputation and local support
- Identified and addressed key concerns of stakeholders and regulators

### Depth

- Early project briefings and open communication with regulatory agencies
- Location on Alaska Native lands, rather than on public (federal, state or park) lands
- Strive for “responsible development,” bringing benefits and positive impacts to the region

### Experience

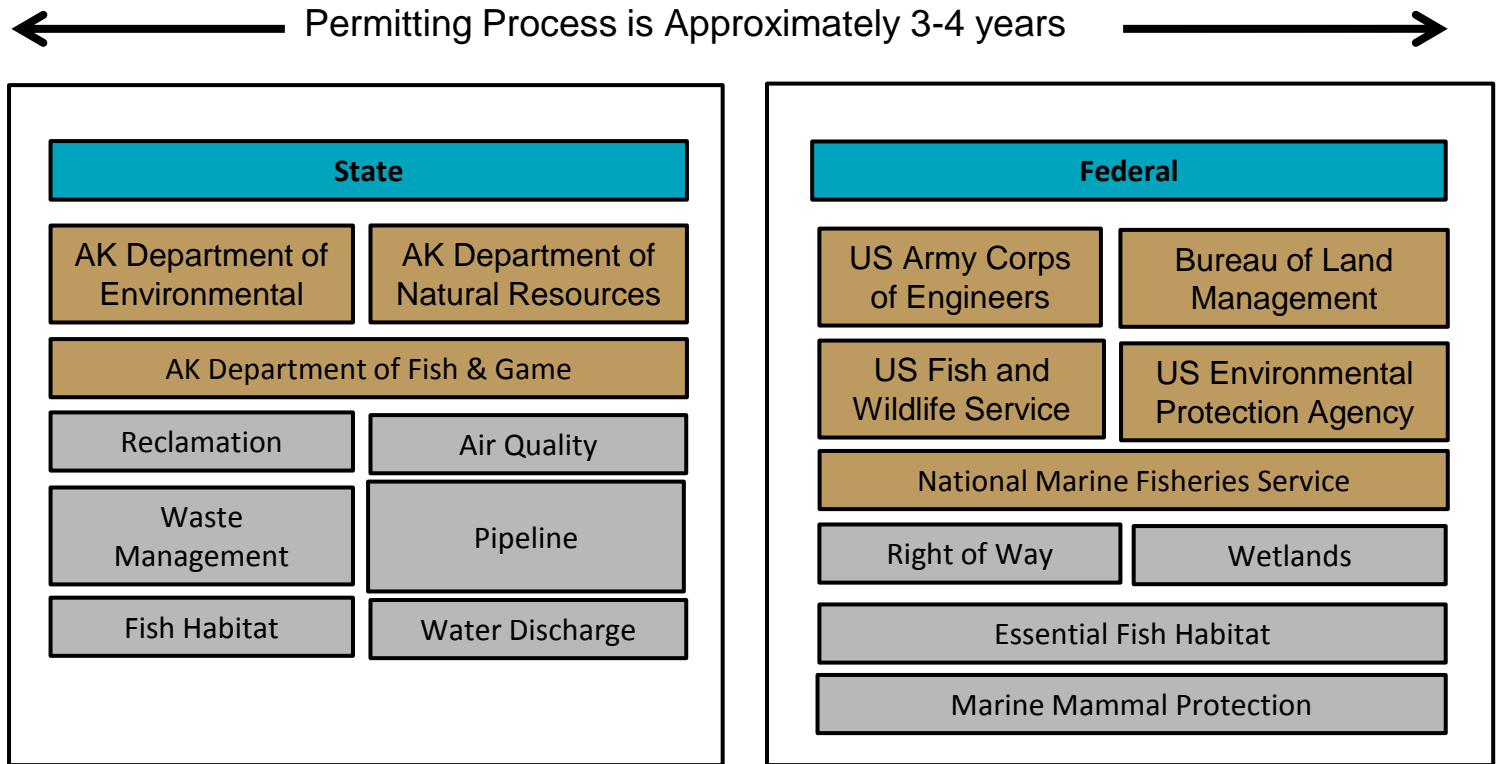
- One of the most robust environmental baseline databases
- Strong support and NEPA experience from Barrick Gold and NOVAGOLD
- Team in place that has “been there, done that” in Alaska and the U.S.

### Understanding

- Based in Alaska, with comprehensive understanding of State’s issues and concerns
- Consider common permitting obstacles in formulating project design concepts
- Deep roots in the State and community with more than 16 years of experience

# DONLIN GOLD PERMITTING PROCESS

Clear Steps Outlined and Good Working Relationship at State & Federal Levels



# NOVAGOLD MANAGEMENT

<b>Gregory A. Lang</b> President & CEO	<ul style="list-style-type: none"> <li>▶ Most recently the President of Barrick Gold North America</li> <li>▶ 35 years of experience in building and operating major mines</li> <li>▶ Completed Cortez Expansion on schedule and within budget</li> <li>▶ Intimate knowledge of Donlin Gold project</li> </ul>
<b>Gil Leathley</b> Senior Vice President, Chief Operating Officer	<ul style="list-style-type: none"> <li>▶ Trained as mine surveyor/industrial engineer with Scottish National Coal Board</li> <li>▶ 25 years of experience overseeing the development of major operating mines</li> <li>▶ Responsible for technical &amp; operating aspects of Company 's portfolio/projects</li> </ul>
<b>Elaine Sanders</b> Vice President and Chief Financial Officer	<ul style="list-style-type: none"> <li>▶ 15 years experience in audit, finance and accounting with public/private companies</li> <li>▶ Has been involved in numerous financings &amp; acquisitions</li> <li>▶ Responsible for all aspects of financial services, reporting and corporate governance</li> </ul>
<b>Mélanie Hennessey</b> Vice President, Corporate Communications	<ul style="list-style-type: none"> <li>▶ Extensive experience within precious metals mining industry</li> <li>▶ Held variety of senior IR &amp; corporate communication positions with Goldcorp Inc., New Gold Inc., and Hecla Mining Company</li> <li>▶ Leading NOVAGOLD's internal and external communications functions</li> </ul>
<b>Sacha Iley</b> Vice President, Human Resources	<ul style="list-style-type: none"> <li>▶ Held number of roles at Placer Dome</li> <li>▶ 13 years human resource experience within mining industry</li> <li>▶ On-site experience in exploration, construction and operations</li> </ul>
<b>Ron Rimelman</b> Vice President, Environment, Health, Safety & Sustainability	<ul style="list-style-type: none"> <li>▶ Previously VP Environmental Services for Tetra Tech Inc.</li> <li>▶ 25 years of environmental experience , managing environmental impact assessments/permitting activities world-wide</li> <li>▶ Comprehensive understanding of Alaska and other northern climates</li> </ul>
<b>Heather White</b> Vice President, Mining	<ul style="list-style-type: none"> <li>▶ Most recently Director Marketing, Supply Chain at Vale Canada Limited</li> <li>▶ Broad experience planning/managing world-wide supply chain</li> </ul>

# NOVAGOLD BOARD OF DIRECTORS

<b>Dr. Thomas S. Kaplan Chairman</b>	Chairman and CEO of The Electrum Group LLC, a privately held natural resources investor that controls a diversified portfolio of precious and base metals assets
<b>Sharon Dowdall</b>	Former Chief Legal Officer and Corporate Secretary with Franco-Nevada, transforming an industry pioneer into one of the most successful precious metals enterprises in the world
<b>Dr. Marc Faber</b>	Publishes a monthly investment newsletter entitled The Gloom, Boom & Doom Report and is the author of several book
<b>Tony Giardini</b>	Former CFO of Ivanhoe Mines
<b>Gil Leathley</b>	Senior Vice President and Chief Operating Officer of the Company and a Director
<b>Igor Levental</b>	President of The Electrum Group LLC, former VP of Homestake Mining and International Corona Corp.
<b>Kalidas Madhavpeddi</b>	Former Executive with Phelps Dodge
<b>Gerald McConnell</b>	Former Chairman and CEO of NovaGold, CEO of Namibia Rare Earths Inc.
<b>Clynton Nauman</b>	CEO of Alexco Resources, formerly with Viceroy Gold and Kennecott Minerals
<b>Rick Van Nieuwenhuyse</b>	CEO of NovaCopper, founder and former CEO of NovaGold
<b>Anthony P. Walsh</b>	Former President and Chief Executive Officer of Miramar Mining Corporation, which in 2007 was sold to Newmont Mining Company.

# DONLIN GOLD MANAGEMENT TEAM

<b>Stanley Foo</b> President/General Manager	30+ years mining industry experience in exploration, mine geology, operations management, project management and permitting; 12 years mine operations experience in NV including superintendent roles at Cortez and Bald; 15 years in Alaska in project management and permitting; Previous Project Manager roles with Donlin 1997-99, 2005-2007, served on DGLLC board 2008-2010.
<b>James Fuego</b> Study Manager	Led Donlin Gold's recent feasibility studies and coordinates all engineering and technical work for project; 20+ years experience in mining, exploration and environmental science; 16 years in Alaska; on Donlin since 2004.
<b>Bill Bieber</b> Operations Manager	30 years experience in mining industry; 16 years in Alaska, with Donlin and TeckCominco (Pogo and Red Dog); Recipient of Barrick's long-term CSR achievement award for his work at Donlin in workforce development and community relations.
<b>Robert Nick Enos</b> Environmental and Permitting Manager	Leads permitting and environmental management for project; primary contact for reg. agencies; 20 years experience in Alaska in geology, environmental science and permitting management; Previous experience includes Greens Creek, Calista Corp., as environmental/permitting consultant; Joined Donlin in 2005.
<b>Kurt Parkan</b> External Affairs Manager	Leads Donlin Gold's community affairs, communications, government relations and corporate social responsibility functions; Nearly 30 years public affairs experience in Alaska; Previous roles: External Affairs Director of Nature Conservancy of Alaska, Deputy Commissioner for Alaska Department of Transportation and Public Facilities, Special Assistant to the Governor, Legislative Aide and as staff for Alaska House of Representatives Finance Committee.
<b>Meg Day</b> Human Resources Manager	22 years human resources experience in the mining industry including 17 years in Alaska; Served in various senior management positions in Alaska, Utah and Washington and has been involved in the start up of several mines. Serves on Alaska Miners Association HR Committee, Society of HR Management and Advisory Board member of University of Alaska.
<b>Jan Halstead</b> Administrative and Finance Manager	25+ years accounting and financial analysis experience in construction, investment, telecommunications; Responsible for growth and development of Accounting, Administration, Purchasing and Contract functions for Donlin Gold LLC.

# WORKS CITED (SLIDE 12)

- 1) "Newmont Says Peru Review Is Expected in 'Next Few Weeks,'" Liezel Hill & Margaret Brenna, Bloomberg News, 03/29/12.
- 2) "New Agreements Extract Big Bucks from Foreign Mining Operators in Ecuador," Mineweb, 12/06/11.
- 3) "Venezuela Decrees Nationalization of Nation's Gold Industry," Bloomberg BusinessWeek, 09/19/11.
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- 6) "National Coalition on Mining Commends Government on Mining Taxes," Ministry of Finance & Economic Planning, Republic of Ghana, 11/23/11.
- 7) "Guinea Passes Long-Awaited Mining Code, Launches Contract Review," IHS Global Insight: Country & Industry Forecasting, 09/14/11.
- 8) "Mali coup: West African leaders abandon visit," BBC News Africa, 02/29/12.
- 9) "Congo to Boost State's Share of Mining Projects, Raise Taxes," Michael J. Kavanagh, Bloomberg News, 03/21/2012.
- 10) "South Africa: Nationalization – It's Not Over Until Mangaung Sings," All Africa, 07/0/12.
- 11) "Geoff Breen, "IAU.AX – Luncheon Provides Greater Clarity but Timing Remains Uncertain," RBC Capital Markets Research Report, 03/26/12. (Indonesia)
- 12) "Philippine mining rule change would hurt investor sentiment – groups," Reuters, 02/14/12.
- 13) "Mongolia eyes new foreign investment law," Financial Times, 05/02/12.
- 14) "Still a Great Place to Dig for Minerals," Sydney Morning Herald 03/19/12.
- 15) "Investors flee Centerra on Kyrgyz gold mine vote," Stck House 06/27/12.

# NOVAGOLD RESERVE/RESOURCE TABLE

NovaGold Resources Inc.

Proven and Probable Mineral Reserves, Measured, Indicated and Inferred Mineral Resources for Gold (Au), Silver (Ag), and Copper (Cu)

As at April 30, 2012

## Reserves

Property % Ownership	Reserve Category	Tonnes Millions	Diluted Grade			Total Contained Metal			NovaGold Share Net After Earn-Ins			
			Au g/t	Ag g/t	Cu %	Moz Au	Moz Ag	Mlbs Cu	Moz Au	Moz Ag	Moz AuEq	Mlbs Cu
<b>Donlin Gold (1) approximately 0.57 g/t Au Cutoff</b> 50% Ownership - 50% Owned by Barrick Gold U.S. Inc.	Proven	7.7	2.32			0.57			0.29		0.29	
	Probable	497.1	2.08			33.28			16.64		16.64	
	<b>Total P&amp;P</b>	<b>504.8</b>	<b>2.09</b>			<b>33.85</b>			<b>16.93</b>		<b>16.93</b>	
<b>Galore Creek (2) C\$10.08 NSR Cutoff</b> 50% Ownership - 50% Owned by Teck Resources Inc.	Proven	69.0	0.52	4.94	0.61	1.15	11.0	900.0	0.58	5.5	0.67	450.0
	Probable	459.1	0.29	6.18	0.58	4.30	91.2	5,900.0	2.15	45.6	2.91	2,950.0
	<b>Total P&amp;P</b>	<b>528.0</b>	<b>0.32</b>	<b>6.02</b>	<b>0.59</b>	<b>5.45</b>	<b>102.2</b>	<b>6,800.0</b>	<b>2.73</b>	<b>51.1</b>	<b>3.58</b>	<b>3,400.0</b>

## Resources (Inclusive 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 %	Moz Au	Moz Ag	Mlbs Cu	Moz Au	Moz Ag	Moz AuEq	Mlbs Cu
<b>Donlin Gold (3) approximately 0.46 g/t Au Cutoff</b> 50% Ownership - 50% Owned by Barrick Gold U.S. Inc.	Measured	7.7	2.52			0.63			0.31		0.31	
	Indicated	533.6	2.24			38.38			19.19		19.19	
	<b>Total M&amp;I</b>	<b>541.3</b>	<b>2.24</b>			<b>39.01</b>			<b>19.50</b>		<b>19.50</b>	
	Inferred	92.2	2.02			5.99			3.00		3.00	
<b>Galore Creek (4) C\$10.08 NSR Cutoff</b> 50% Ownership - 50% Owned by Teck Resources Limited	Measured	108.4	0.48	4.10	0.48	1.70	14.30	1,147.0	0.85	7.15	0.97	573.5
	Indicated	706.3	0.28	5.38	0.50	6.40	122.10	7,786.0	3.20	61.05	4.21	3,893.0
	<b>Total M&amp;I</b>	<b>814.7</b>	<b>0.31</b>	<b>5.21</b>	<b>0.50</b>	<b>8.00</b>	<b>136.40</b>	<b>8,933.0</b>	<b>4.00</b>	<b>68.20</b>	<b>5.18</b>	<b>4,466.5</b>
	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
<b>Copper Canyon (5)(6) 0.6% CuEq Cutoff</b> 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>400.3</b>	<b>0.31</b>	<b>5.14</b>	<b>0.43</b>	<b>3.96</b>	<b>66.09</b>	<b>3,822.0</b>	<b>2.23</b>	<b>36.72</b>	<b>2.84</b>	<b>2,029.4</b>
<b>Total Proven &amp; Probable Reserves Contained Metal</b>						<b>39.30</b>	<b>102.20</b>	<b>6,800.0</b>	<b>19.66</b>	<b>51.10</b>	<b>20.51</b>	<b>3,400.0</b>
<b>Total Measured &amp; Indicated Contained Metal (inclusive of Reserves)</b>						<b>47.01</b>	<b>136.40</b>	<b>8,933.0</b>	<b>23.50</b>	<b>68.20</b>	<b>24.69</b>	<b>4,466.5</b>
<b>Total Inferred Contained Metal</b>						<b>9.95</b>	<b>66.09</b>	<b>3,822.0</b>	<b>5.23</b>	<b>36.72</b>	<b>5.84</b>	<b>2,029.4</b>

# RESERVE/RESOURCE TABLE (CONTINUED)

## Notes:

- These resource estimates have been prepared in accordance with NI43-101 and the CIM Definition Standard, unless otherwise noted.
- See numbered footnotes below on resource information.
- 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.
- Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content
- Tonnage and grade measurements are in metric units. Contained gold and silver ounces are reported as troy ounces, contained copper pounds as imperial pounds

## Resource Footnotes:

<sup>(1)</sup> Mineral Reserves are contained within Measured and Indicated pit designs, and supported by a mine plan, featuring variable throughput rates, stockpiling and cut-off optimization. The pit designs and mine plan were optimized on diluted grades using the following economic and technical parameters: Metal price for gold of US\$975/oz; reference mining cost of US\$1.67/t incremented US\$0.0031/t/m with depth from the 220 m elevation (equates to an average mining cost of US\$2.14/t), variable processing cost based on the formula  $2.1874 \times (5\%) + 10.65$  for each US\$/t processed; general and administrative cost of US\$2.27/t processed; stockpile rehandle costs of US\$0.19/t processed assuming that 45% of mill feed is rehandled; variable recoveries by rocktype, ranging from 86.66% in shale to 94.17% in intrusive rocks in the Akivik domain; refining and freight charges of US\$1.78/oz gold; royalty considerations of 4.5%; and variable pit slope angles, ranging from 23° to 43°. Mineral Reserves are reported using an optimized net sales return value based on the following equation:  $\text{Net Sales Return} = \text{Au grade} \times \text{Recovery} \times (\text{US\$975/oz} - (1.78 + (\text{US\$975/oz} - 1.78) \times 0.045)) - (10.65 + 2.1874 \times (5\%) + 2.27 + 0.19)$  and reported in US\$/tonne. Assuming an average recovery of 89.54% and an average 5% grade of 1.07%, the marginal gold cutoff grade would be approximately 0.57 g/t, or the gold grade that would equate to a 0.001 NSR cutoff at these same values. The life of mine strip ratio is 5.48. The assumed life-of-mine throughput rate is 53.5 kt/d.

<sup>(2)</sup> Mineral Reserves are contained within Measured and Indicated pit designs using metal prices for copper, gold and silver of US\$2.50/lb, US\$1,050/oz, and US\$16.85/oz, respectively. Appropriate mining costs, processing costs, metal recoveries and inter ramp pit slope angles varying from 42° to 55° were used to generate the pit phase designs. Mineral Reserves have been calculated using a "cashflow grade" (\$NSR/SAG mill hr) cut-off which was varied from year to year to optimize NPV. The net smelter return (NSR) was calculated as follows:  $\text{NSR} = \text{Recoverable Revenue} - \text{TCRC}$  (on a per tonne basis), where:  $\text{NSR} = \text{Net Smelter Return}$ ;  $\text{TCRC} = \text{Transportation and Refining Costs}$ ;  $\text{Recoverable Revenue} = \text{Revenue in Canadian dollars for recoverable copper, recoverable gold, and recoverable silver using metal prices of US\$2.50/lb, US\$1,050/oz, and US\$16.85/oz for copper, gold, and silver, respectively, at an exchange rate of CDN\$1.1 to US\$1.0; Cu Recovery} = \text{Recovery for copper based on mineral zone and total copper grade; for Mineral Reserves this NSR calculation includes mining dilution. SAG throughputs were modeled by correlation with alteration types. Cashflow grades were calculated as the product of NSR value in $/t and throughput in t/hr. The life of mine strip ratio is 2.16.$

<sup>(3)</sup> Mineral Resources are inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Mineral Resources are contained within a conceptual Measured, Indicated and Inferred optimized pit shell using the following assumptions: gold price of US\$1,200/oz; variable process cost based on  $2.1874 \times (\text{sulphur grade}) + 10.6485$ ; administration cost of US\$2.29/t; refining, freight & marketing (selling costs) of US\$1.85/oz recovered; stockpile rehandle costs of US\$0.20/t processed assuming that 45% of mill feed is rehandled; variable royalty rate, based on royalty of 4.5% \* (Au price - selling cost). Mineral Resources have been estimated using a constant Net Sales Return cut-off of US\$0.001/t milled. The Net Sales Return was calculated using the formula:  $\text{Net Sales Return} = \text{Au grade} \times \text{Recovery} \times (\text{US\$1200/oz} - (1.85 + ((\text{US\$1200/oz} - 1.85) \times 0.045))) - (10.65 + 2.1874 \times (5\%) + 2.29 + 0.20)$  and reported in US\$/tonne. See "Cautionary Note Concerning Reserve & Resource Estimates".

<sup>(4)</sup> Mineral Resources are inclusive of Mineral Reserves. Mineral resources are contained within a conceptual Measured, Indicated and Inferred optimized pit shell using the same economic and technical parameters as used for Mineral Reserves. Tonnages are assigned based on proportion of the block below topography. The overburden/bedrock boundary has been assigned on a whole block basis. Mineral resources have been estimated using a constant NSR cut-off of C\$10.08/t milled. The Net Smelter Return (NSR) was calculated as follows:  $\text{NSR} = \text{Recoverable Revenue} - \text{TCRC}$  (on a per tonne basis), where:  $\text{NSR} = \text{Diluted Net Smelter Return}$ ;  $\text{TCRC} = \text{Transportation and Refining Costs}$ ;  $\text{Recoverable Revenue} = \text{Revenue in Canadian dollars for recoverable copper, recoverable gold, and recoverable silver using silver using the economic and technical parameters mentioned above. The mineral resource includes material within the conceptual M&I pit that is not scheduled for processing in the mine plan but is above cutoff. See "Cautionary Note Concerning Reserve & Resource Estimates".$

<sup>(5)</sup> The copper-equivalent grade was calculated as follows:  $\text{CuEq} = \text{Recoverable Revenue} \div 2204.62 \times 100 \div 1.55$ . Where:  $\text{CuEq} = \text{Copper equivalent grade}$ ;  $\text{Recoverable Revenue} = \text{Revenue in US dollars for recoverable copper, recoverable gold and recoverable silver using metal prices of US\$1.55/lb, US\$650/oz, and US\$11/oz for copper, gold, and silver, respectively; Cu Recovery} = 100\%$ . Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Inferred Resources are in addition to Measured and Indicated Resources. 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".

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 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.

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 CIM Definition Standards.

## Technical Reports and Qualified Persons

The documents referenced below provide supporting technical information for each of NovaGold's projects.

Project	Qualified Person(s)	Most Recent Disclosure & Filing Date
Donlin Creek	Tony Lipiec, P. Eng., AMEC Gordon Seibel R.M. SME, AMEC Kirk Hanson P.E., AMEC	Donlin Creek Gold Project Alaska, USA NI 43-101 Technical Report on Second Updated Feasibility Study amended filing on January 23, 2012
Galore Creek	Robert Gill, P.Eng., AMEC Jay Melnyk, P.Eng., AMEC Greg Kulla, P.Geo., AMEC Greg Wortman, P.Eng., AMEC Dana Rogers, P.Eng., Lemley International	Galore Creek Copper-Gold Project, British Columbia, NI 43-101 Technical Report on Pre-Feasibility Study, filed on September 12, 2011
Copper Canyon	Erin Workman, P.Geo., NovaGold Resources Inc.	Not publicly released - updated March 2008



# CONTACT US

## NOVAGOLD RESOURCES INC.

200 Granville St., Suite 2300  
Vancouver, BC  
Canada V6C 1S4

T 604 669 6227 TF 1 866 669 6227 F 604 669 6272

[www.novagold.com](http://www.novagold.com)

[info@novagold.com](mailto:info@novagold.com)

Mélanie Hennessey  
VP, Corporate Communications  
[melanie.hennessey@novagold.com](mailto:melanie.hennessey@novagold.com)

Erin O'Toole  
Analyst, Investor Relations  
[erin.otoole@novagold.com](mailto:erin.otoole@novagold.com)