

NovaGold Resources Inc.

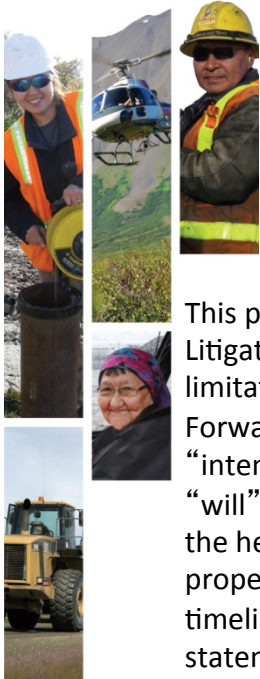
Excellent Leverage, Growth...and Value

Rick Van Nieuwenhuyse

President & CEO

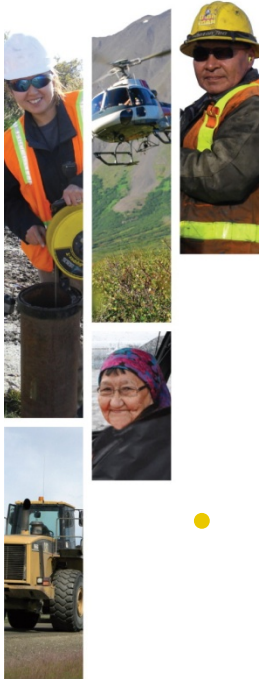
September 2011

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

Unparalleled Opportunity of Scale and Quality

Three Tier-One, district-scale advanced-stage development assets -- all with exploration upside

➔ Attributes of great mining assets: Size; Quality; and Safe Jurisdiction

- **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% CuEq², Ambler 7.5% CuEq²
- Partners : Barrick & Teck

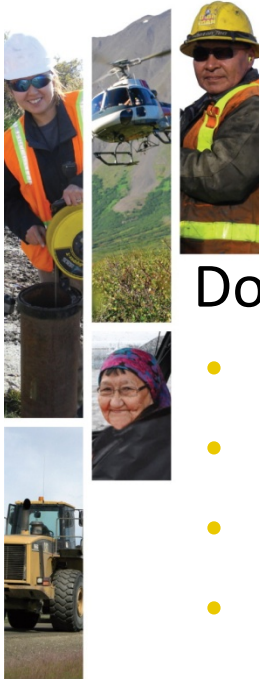
- **Jurisdiction**

- Alaska, British Columbia -- Low risk, stable regulations

By these standards, NovaGold is a Blue Chip North American Development Company

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

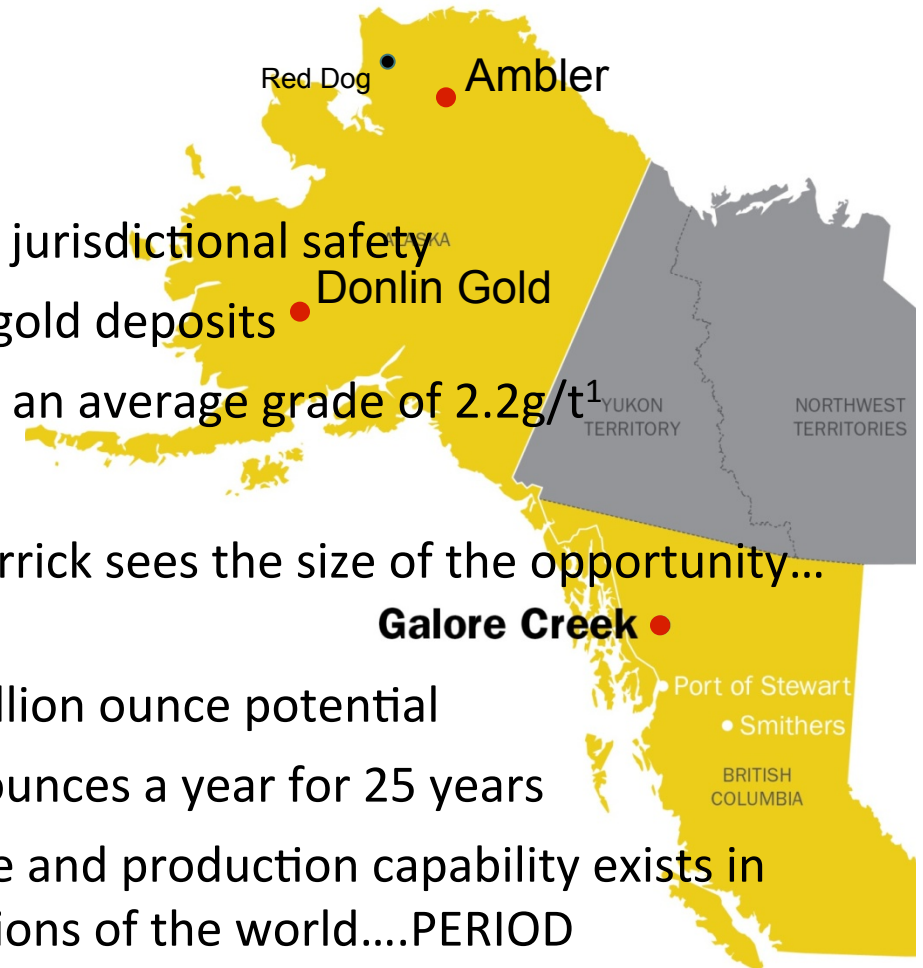
2) Galore Cu equivalent calculated using metal prices of US\$3.93/lb Cu, US\$1,815/oz Au and US\$40.55/oz Ag. Excluding any metal recoveries, for Ambler US\$3.93/lb Cu, US\$1,815/oz Au, US\$40.55/oz Ag, US\$0.98 oz Zn, and US\$1.08 Pb



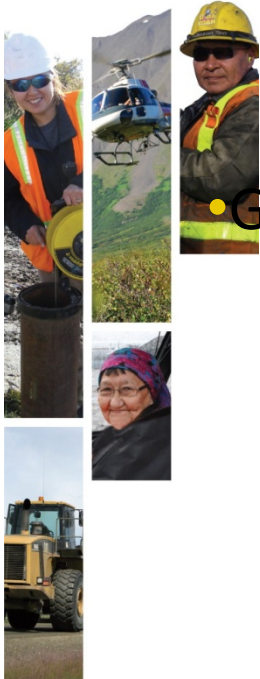
World Class Projects... in North America

Donlin Gold – Our Flagship

- Unique in terms of size, grade and jurisdictional safety
- One of the greatest undeveloped gold deposits
- 42+ million ounces of resources at an average grade of 2.2g/t¹
- Top 1% of global gold deposits
- With potential to grow A LOT – Barrick sees the size of the opportunity... and so do we
- NovaGold’s target is 80 to 100 million ounce potential
- Estimated to produce 1.3 million ounces a year for 25 years
- Nothing of this superior grade, size and production capability exists in ANY of safest geopolitical jurisdictions of the world....PERIOD
- Partnered with the largest gold producer in the world



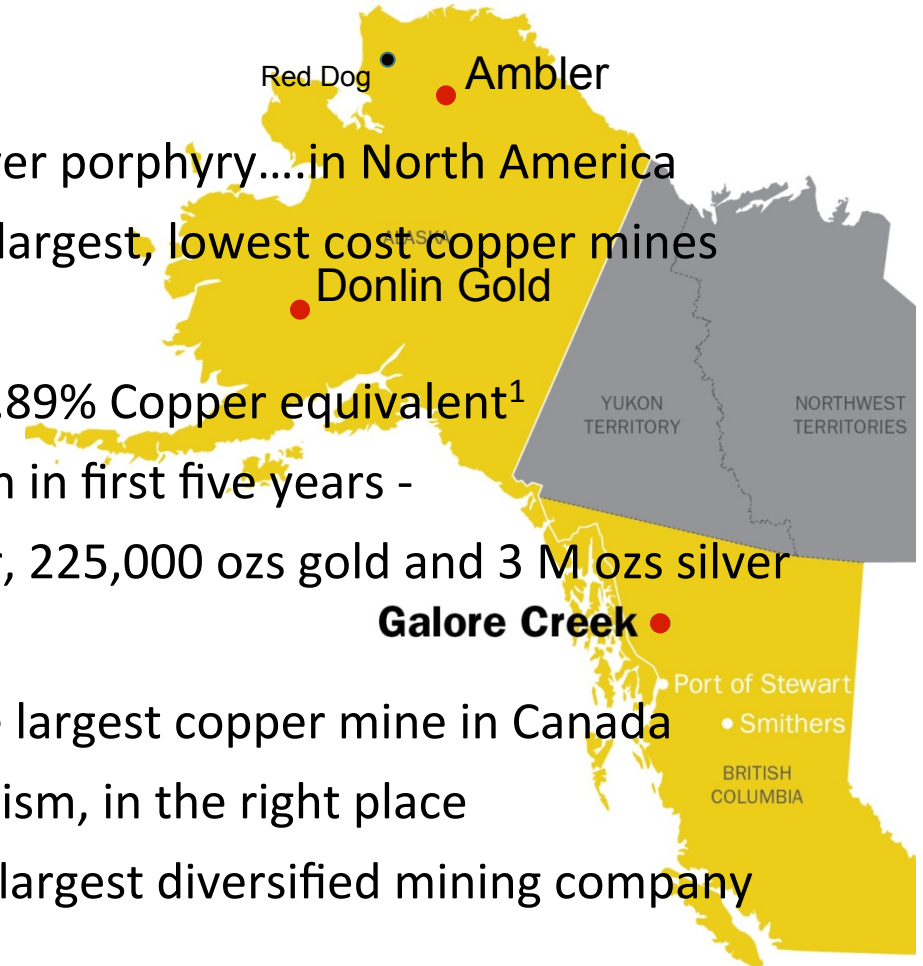
In summary – Donlin is an indispensable gold asset and should be a core holding



World Class Projects... in North America

• Galore Creek

- A world-class copper-gold-silver porphyry...in North America
- Opportunity to be one of the largest, lowest cost copper mines in North America
- + 1 Billion tonnes averaging 0.89% Copper equivalent¹
- Anticipated annual production in first five years -
365 million pounds of copper, 225,000 ozs gold and 3 M ozs silver
- Lower quartile cash costs
- When in production would be largest copper mine in Canada
- At a time of resource nationalism, in the right place
- First rate partner – Canada's largest diversified mining company



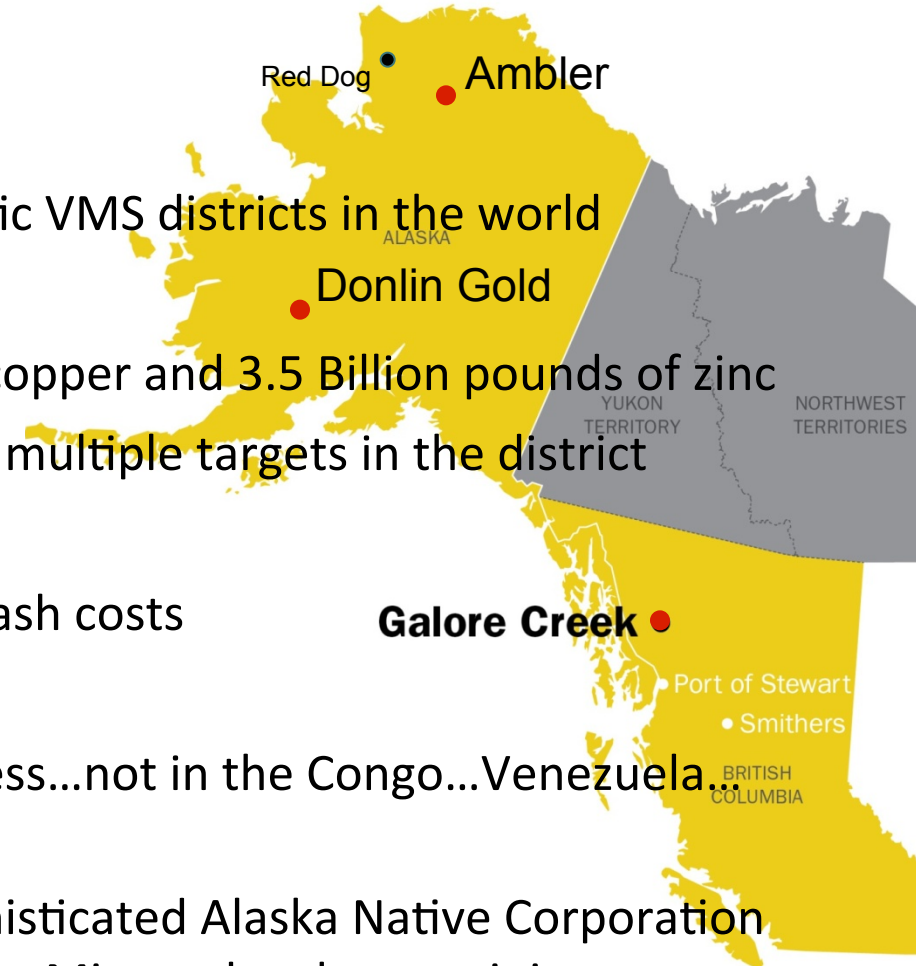
In summary – Galore will be one of Canada's premier mines...for decades



World Class Projects... in North America

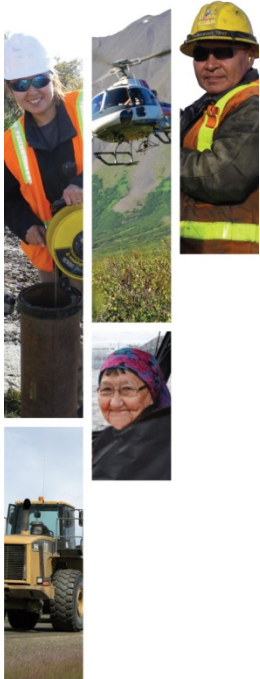
• Ambler

- One of the richest, most prolific VMS districts in the world
- +7.5 % copper equivalent¹
- Already 2.5 Billion pounds of copper and 3.5 Billion pounds of zinc identified at Arctic....only ONE of multiple targets in the district
- 100 % owned by NovaGold
- PEA indicates lower quartile cash costs and robust economics
- District play in the right address...not in the Congo...Venezuela...Russia....
- Partnership with NANA – sophisticated Alaska Native Corporation Partner – owner of the Red Dog Mine....they know mining

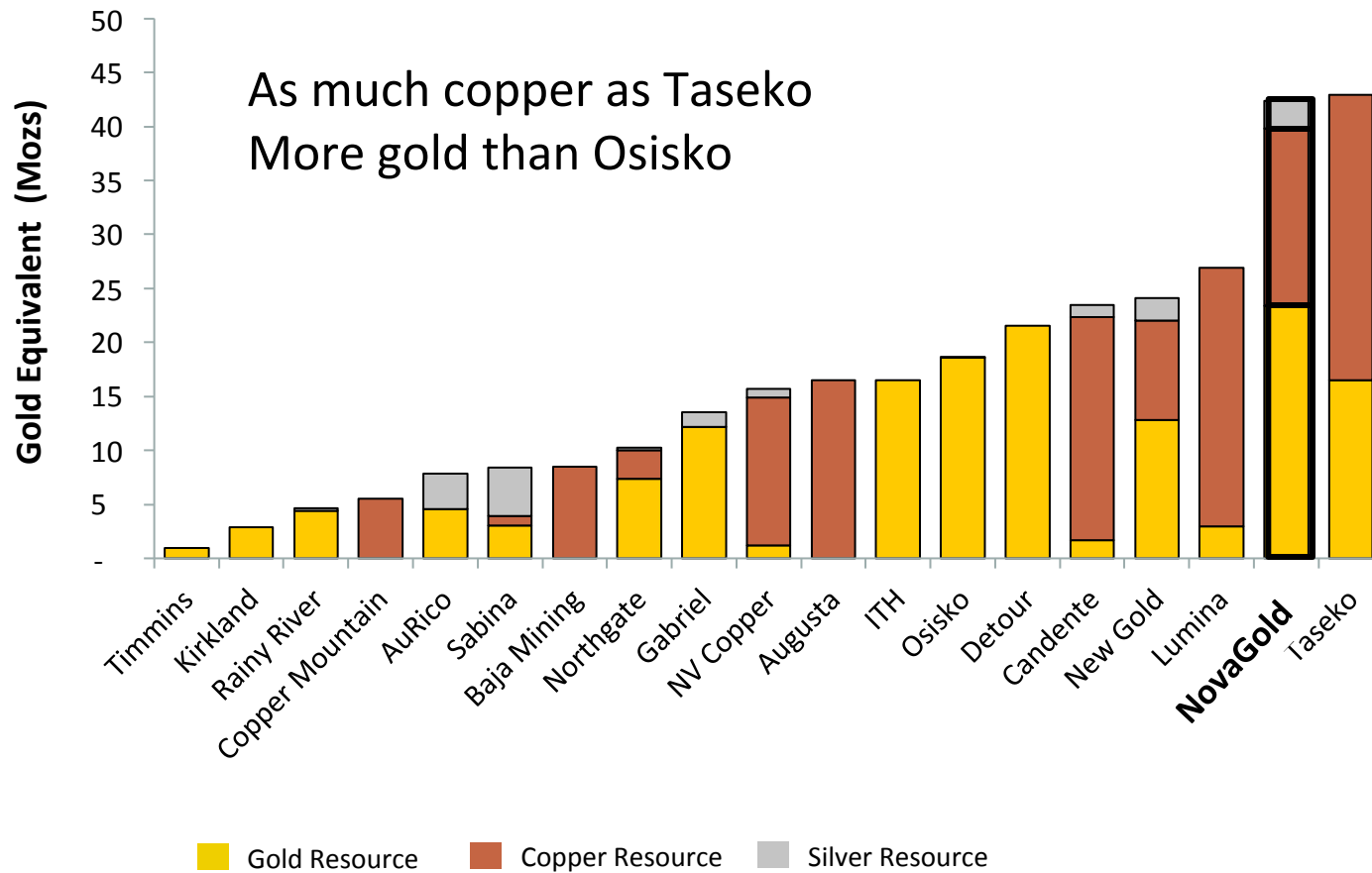


In summary – Ambler is a company maker in its own right

1) 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

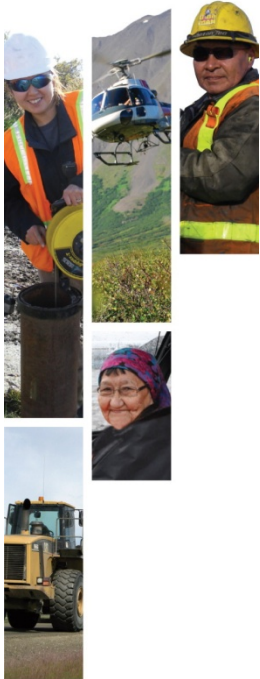


Peer-Leading Reserve/Resource Base



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

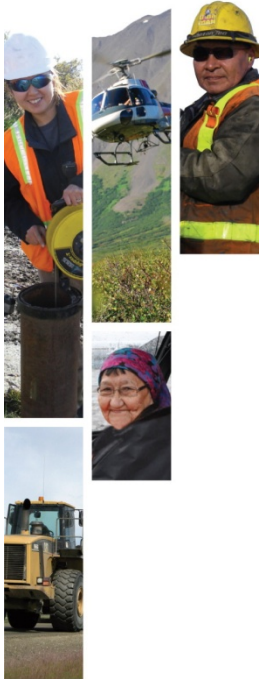
1) Resource numbers from Intierra and company websites.
 2) NovaGold's resource base reflects 50% ownership of Donlin Creek, 50% of Galore Creek, 100% of Nome Operations and 100% of Ambler. See "Cautionary Note Concerning Reserve and Resource Estimates" and "Reserve & Resource Table" with footnotes.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

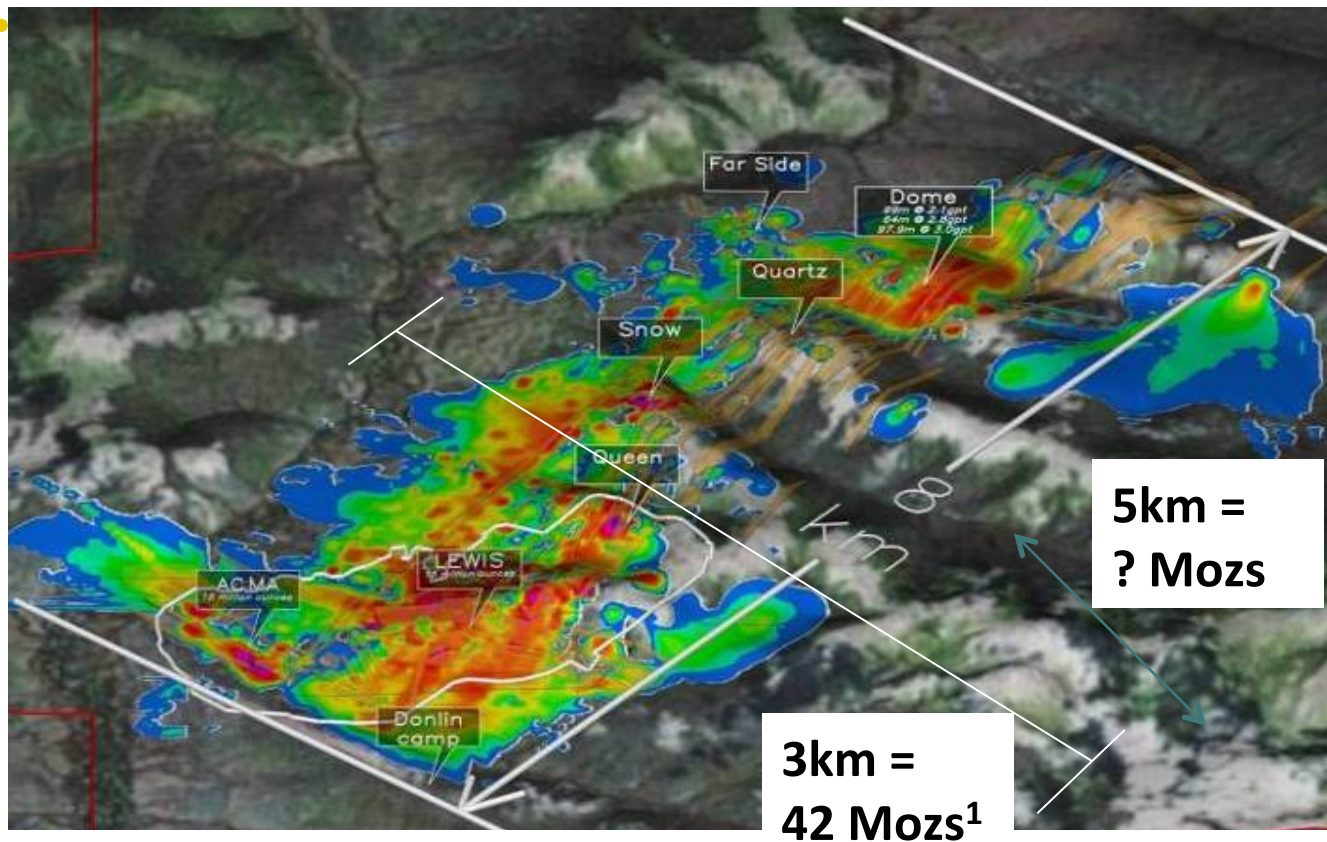
(100% basis)

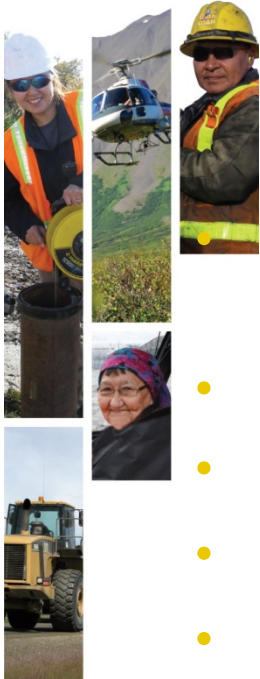
- Top 1% of global gold deposits....Yet unique in terms of size, grade, exploration potential and jurisdictional safety
- Project operating parameters¹
 - Conventional open pit mining
 - 2.2 g/t gold mineral reserve
 - 54 ktpd milling circuit with 9.5 ktpd pressure oxidation
 - 1.3 million ounces per year with > 25 years of production
- Feasibility revision Q4-2011
 - Natural gas main source of power
 - Buried 315-mile pipeline from Cook Inlet
 - Could reduce power costs, which represent approximately 25% of the projected total operating costs
 - Environmentally sound, long-term socially responsible alternative
- File formal permit applications in first half of 2012



Donlin Gold Exploration Potential

- Over the last five years mineral endowment has more than doubled
- Our target is to double it again...potential for 80 to 100 million ounces
- Main deposit open at depth and along strike
- Numerous exploration targets along 8 km long district





Galore Creek PFS Highlights

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

Base case demonstrates project viability....and that it would be one of the largest and lowest-cost copper mines in Canada

- Mineral reserves: 528 M tonnes: 6.8 B lbs Cu, 5.5 M ozs Au, 102 M ozs Ag
- Average annual payable production: 320 M lbs Cu & 208,000 oz Au
- 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 West More Valley
- Currently studying an Enhanced Plan
- By end of year 2011, a decision will be made on going forward with a feasibility study and permitting

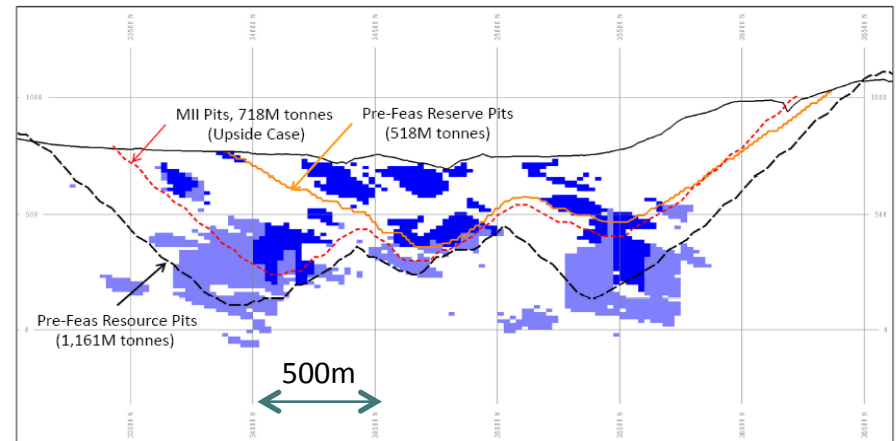


Galore Creek Enhanced Plan

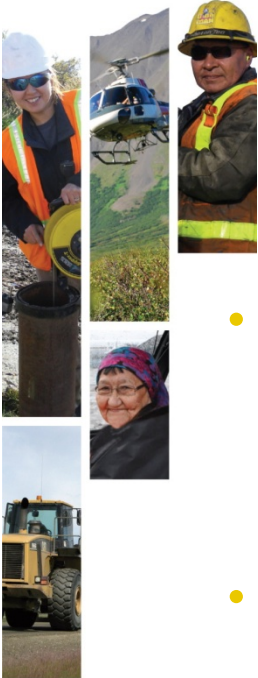
- PFS identified potential opportunities (the Enhanced Plan)
 - Expand mine life: Infill drilling at Bountiful to convert inferred mineral resources to measured and indicated to be included in eventual pit design
 - Improve production profile: Second SAG mill added in 5th or 6th year to maintain at or 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

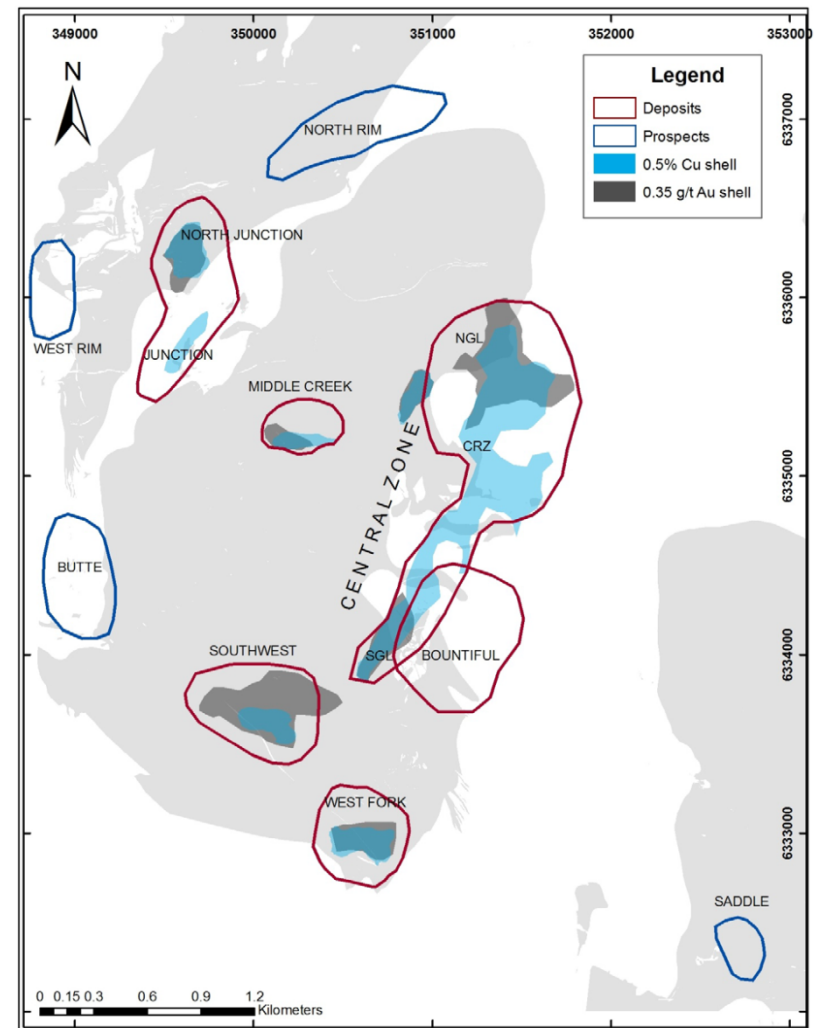


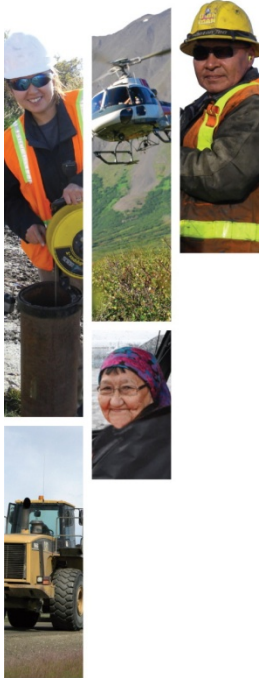
Please Note: Resource tonnes include reserves and are based on all material ≥\$10.08 NSR, regardless of whether or not the material is scheduled to go to the mill.



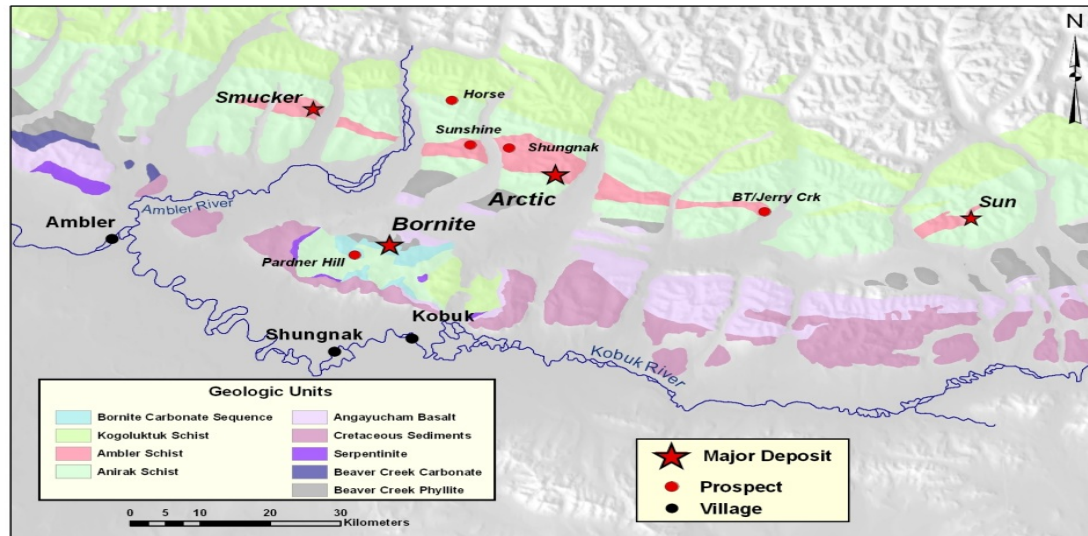
Galore Creek Exploration Potential

- 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

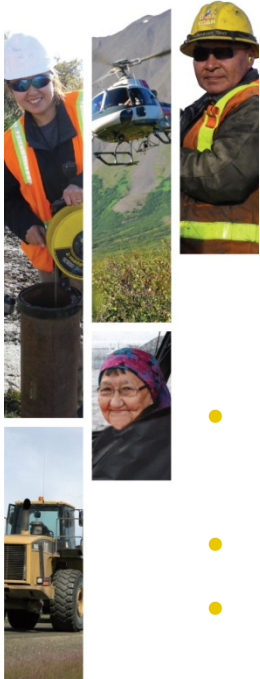




Ambler – High Grades with a North American Address

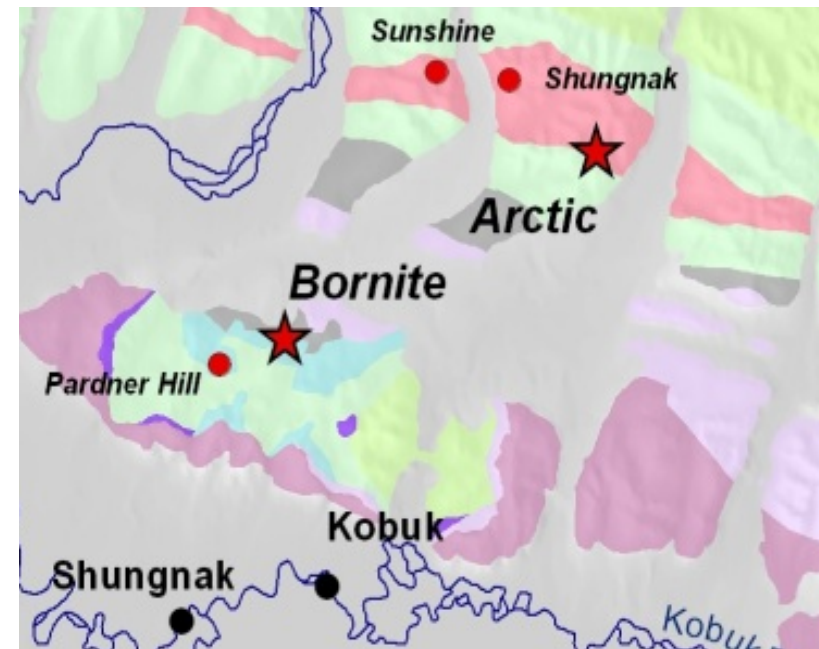


- Company controls large land position → vast exploration potential
- ~ 30 M tonne of High Grade VMS: 7.5% Copper equivalent¹
- Completed Preliminary Economic Assessment in May 2011
- Modest Capital Costs: US\$262M Startup, US\$134M sustaining
- Low Operating Costs: US\$99.32/tonne milled, cash cost 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

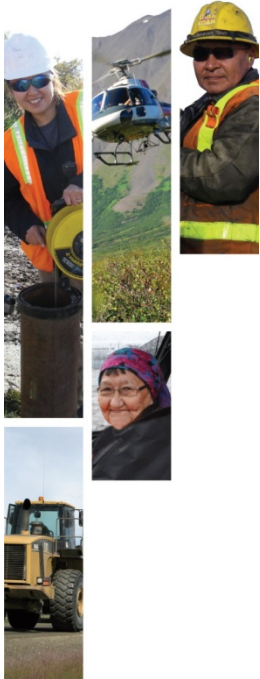


Ambler Exploration Potential Target – a String of Pearls

- 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

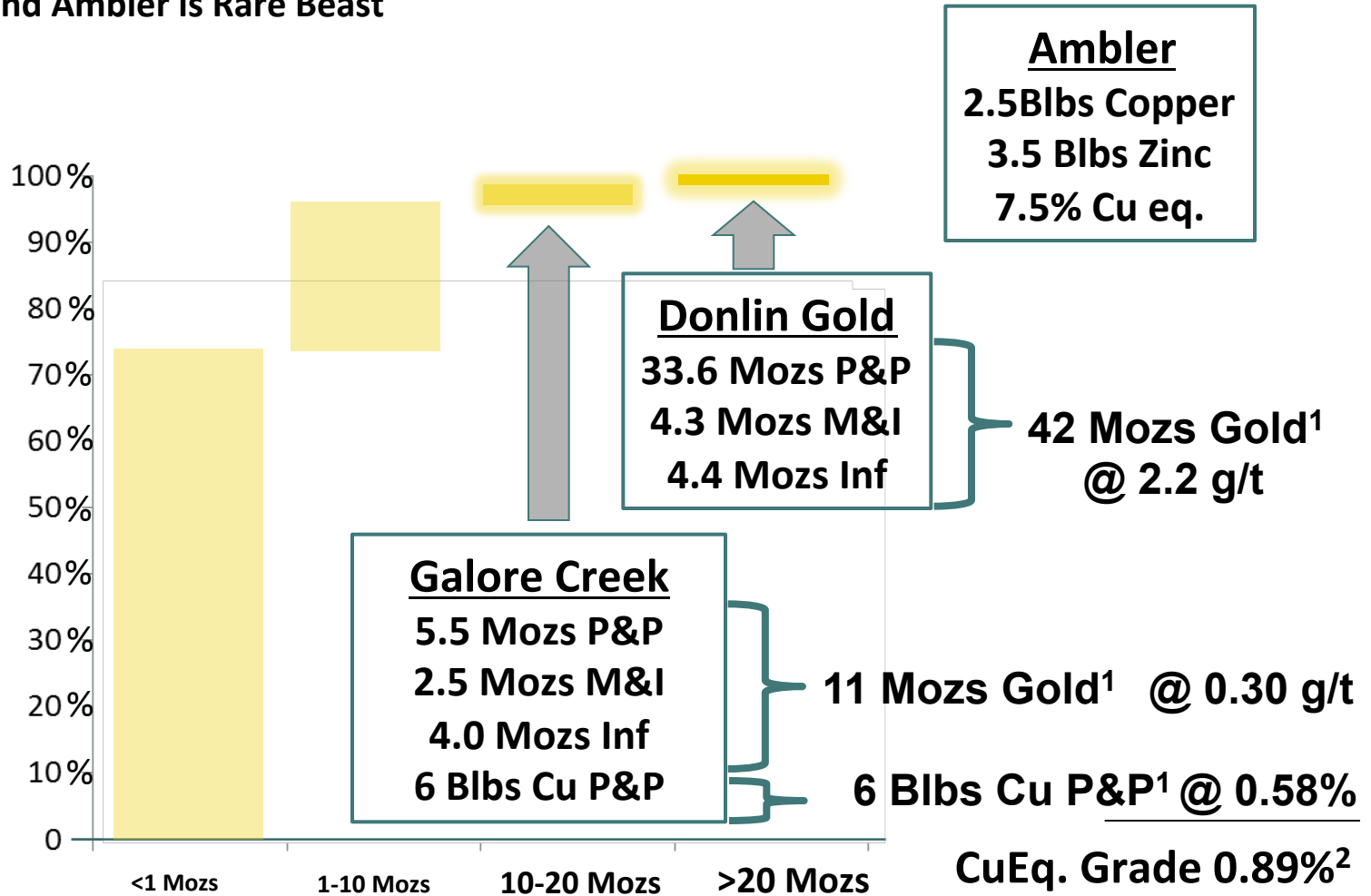


➔ **Corporate Objective: to Translate a World Class ,
Company Maker Asset into Shareholder Value**



Project Scarcity Value

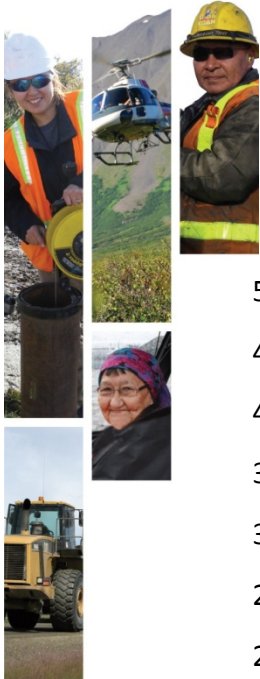
Donlin & Galore are in Top % of all Global Gold Deposits and Ambler is Rare Beast



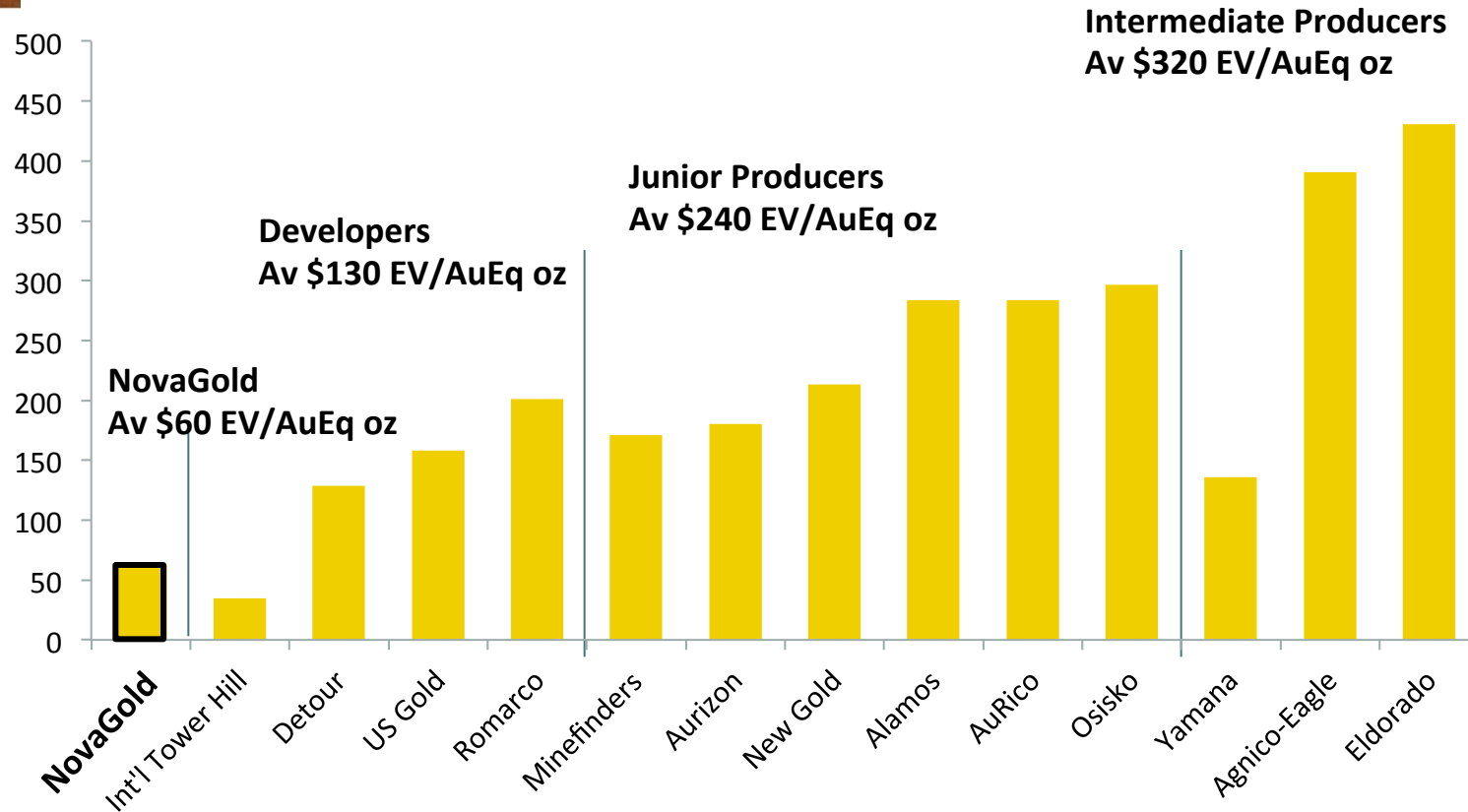
Big Quality Gold and Copper Deposits are Rare

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\$40.55/oz Ag. Excluding any metal recoveries

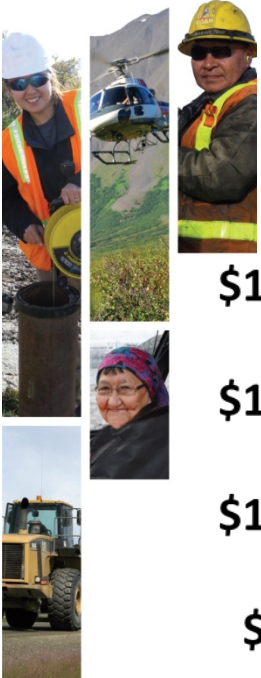


Enterprise Value per AuEq Ounce

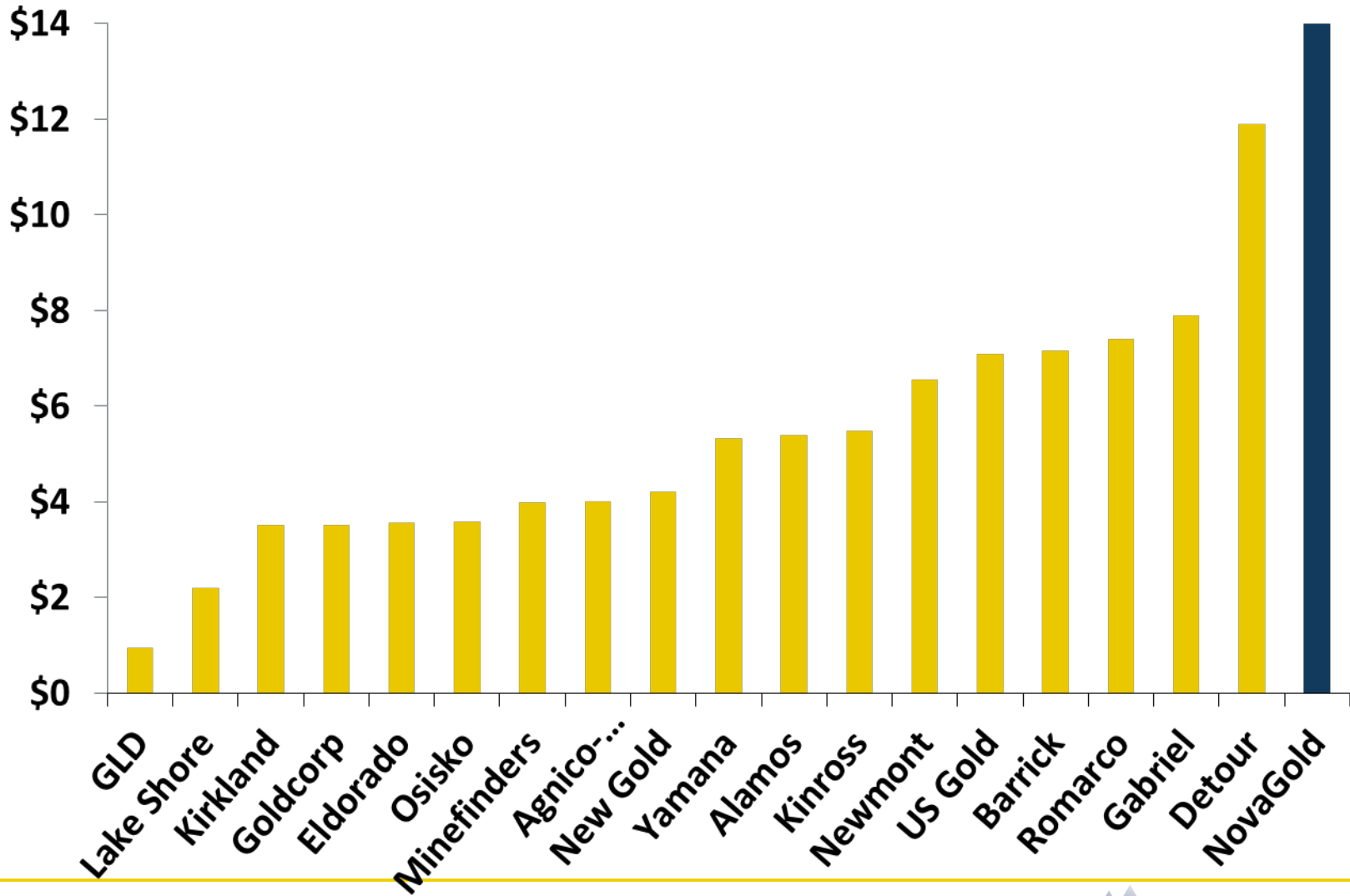


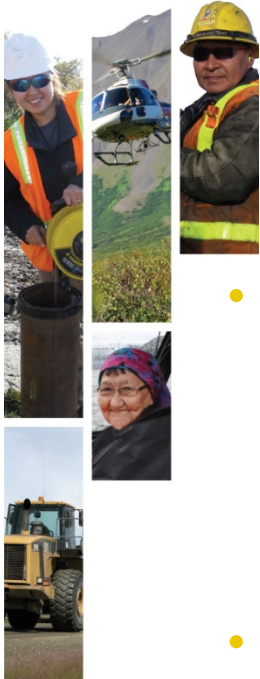
NovaGold's Donlin & Galore assets are entering a phase to drive a re-rating as milestones are achieved

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.
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.



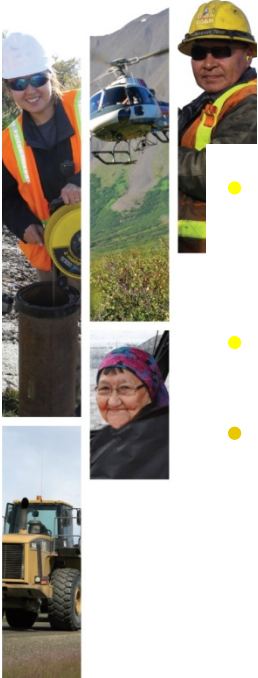
Gold Value per Dollar Invested 14:1 – That's leverage!





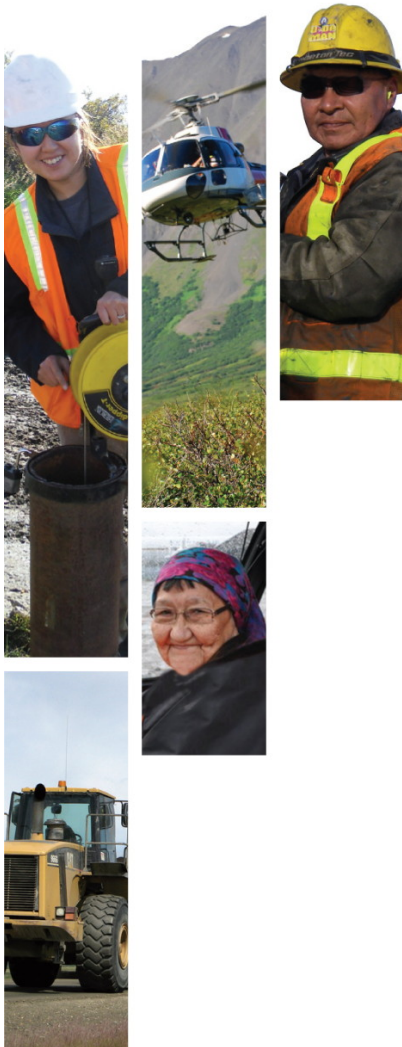
NovaGold Path to Production

- 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

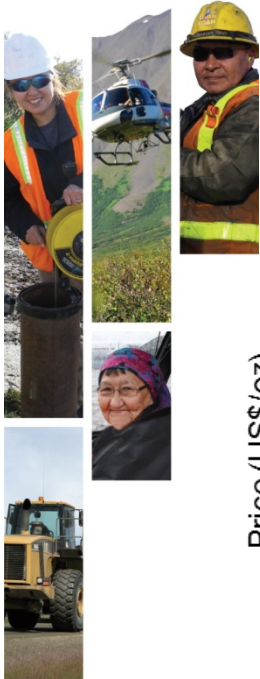


The NovaGold Opportunity

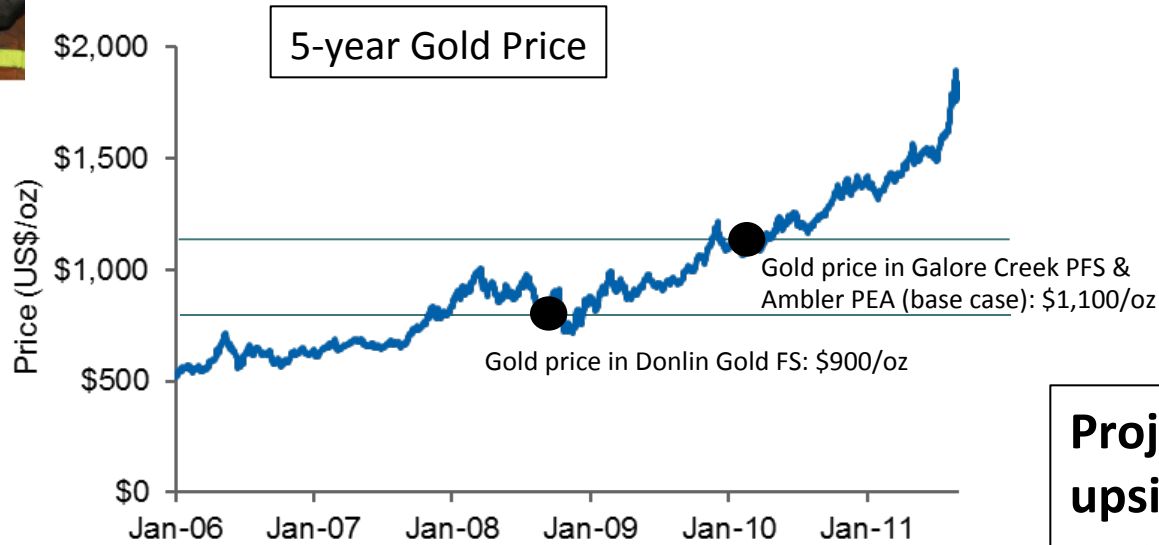
- Half interest in two of the largest and best gold and base metal projects in the Americas
- 100% interest of the richest VMS district
- Hitting our Milestones
 - Donlin Gold: Revised feasibility by year-end and file formal permits applications in first half 2012
 - Galore Creek: Engineering for Enhanced 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 new 43-101 resource in the first half of 2012
- 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
- All we care about is making money for our shareholders...so watch this space.



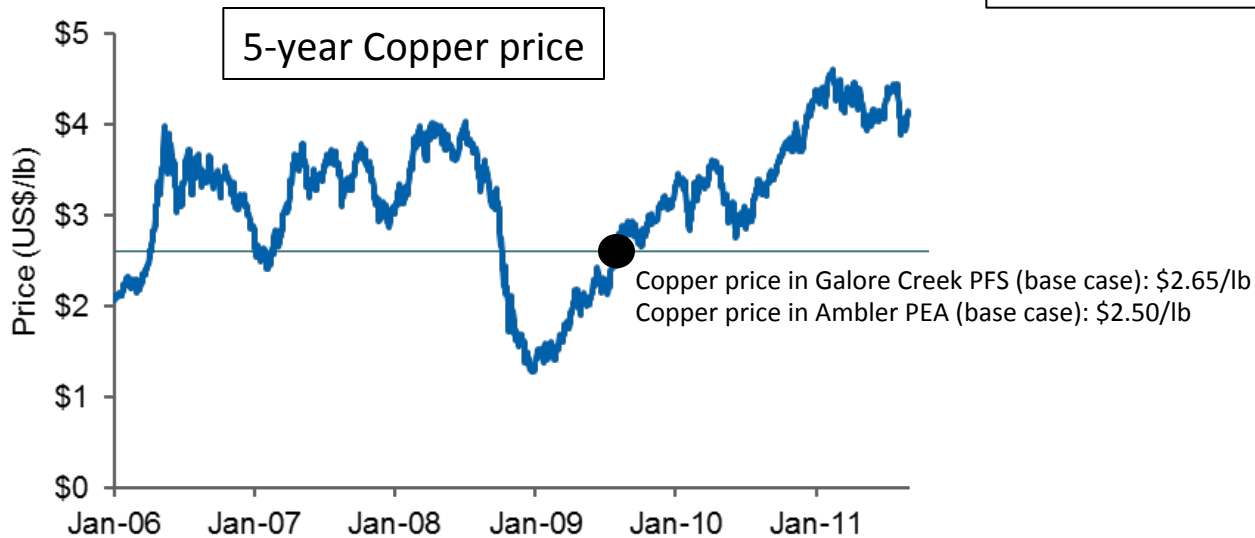
Appendix



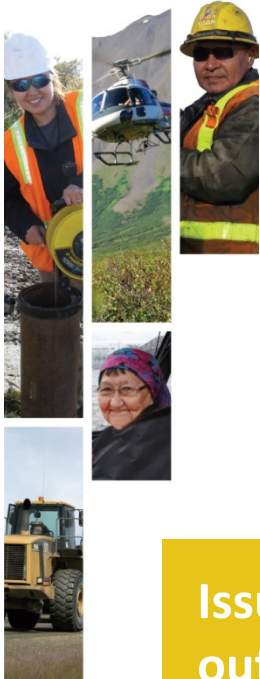
Economics Based on Conservative Prices



Projects have large upside at recent metal prices



Note: Charts courtesy of RBC.



Share Capitalization

Issued and
outstanding

239.7M

Options

11.1M

Warrants
outstanding

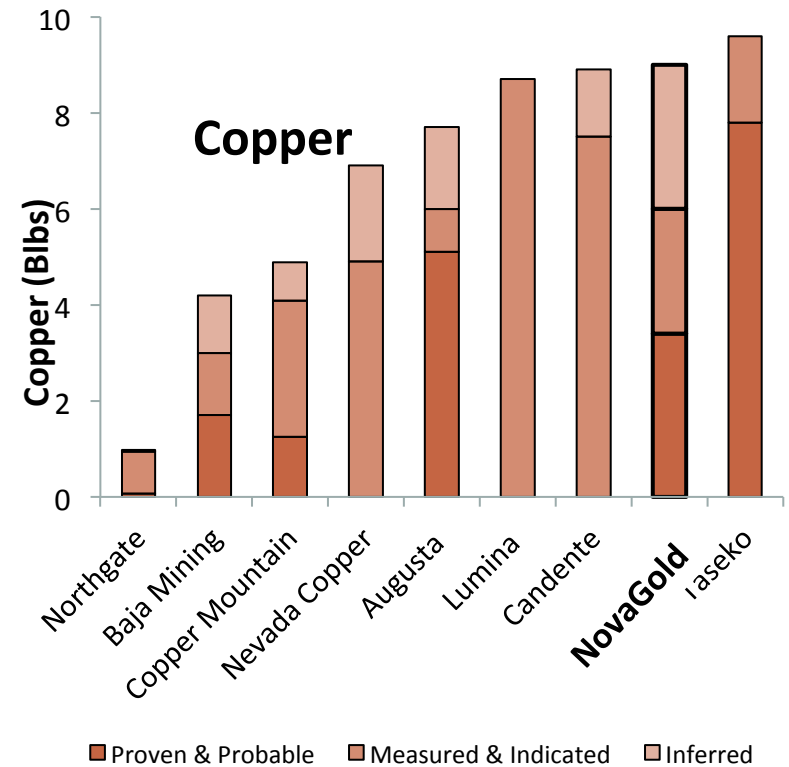
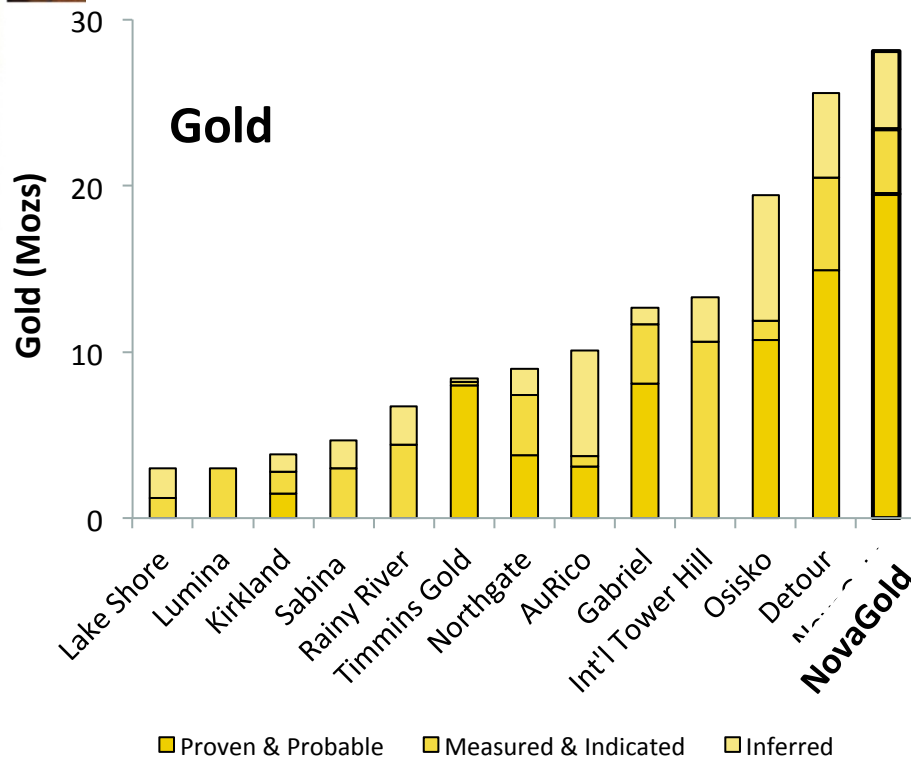
40.6M

Fully diluted ¹

291.4M

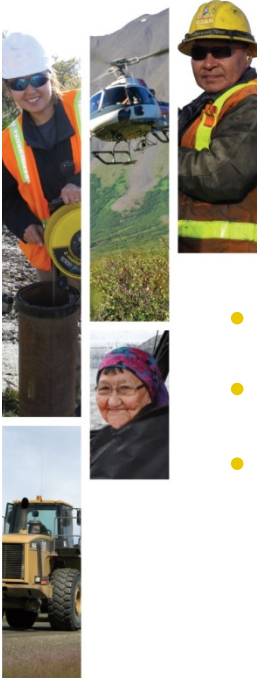


Peer-Leading Reserve/Resource Base



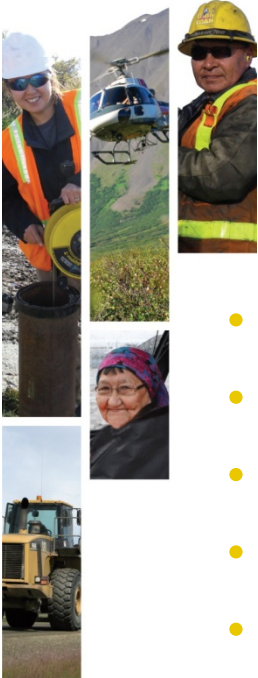
Individually NovaGold's Gold & Copper resources are larger and better defined than many recognized North American peers

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.



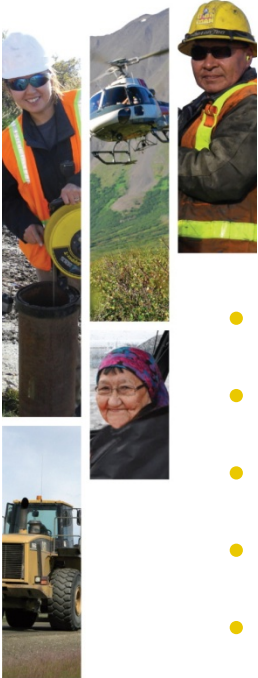
Sustainability Commitments

- 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)

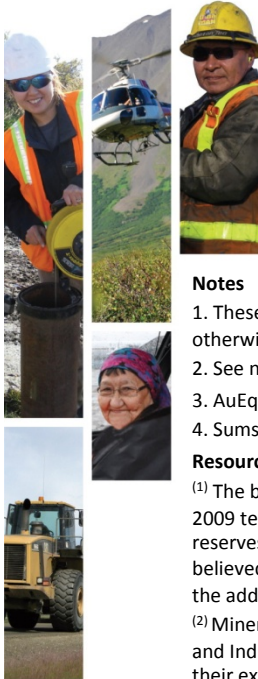
As at July 27, 2011

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

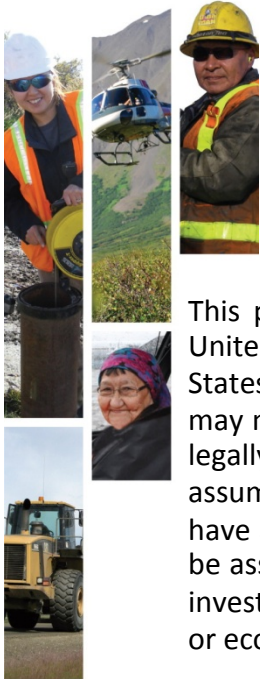
Notes

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

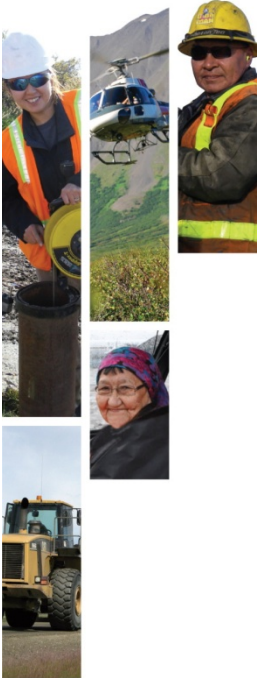
This presentation uses the terms “proven reserves”, “probable reserves”, “measured”, “indicated” and “inferred” resources. United States investors are advised that, while these terms are recognized and required by Canadian securities laws, the United States Securities and Exchange Commission (the “SEC”)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



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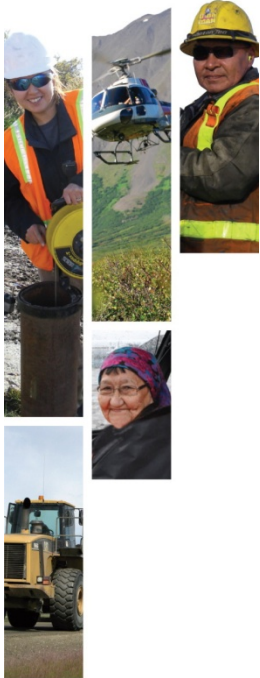
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