



NovaGold Canada Inc.

Galore Creek Project

Turning Experience and Opportunity into Gold

NovaGold Canada Inc. is focused on exploration and development of quality precious metal properties in Western Canada. NovaGold Canada Inc. is a wholly owned subsidiary of NovaGold Resources Inc. NovaGold management has extensive experience in mine exploration and development and in working closely with local communities and First Nations in remote areas. Since 1998, NovaGold has entered into agreements with four First Nations communities in Alaska and maintains a corporate philosophy of fairness, creating opportunities for training and development, and open communication.

NovaGold Resources is debt-free and well financed with over \$50 million in cash. The current share capitalization for the company is 62.8 million shares.

NovaGold is aggressively exploring, permitting and plans to develop one of the largest undeveloped deposits in North America at the **Galore Creek gold-silver-copper project**.

Galore Creek Gold-Silver-Copper Project

Overview

Underdeveloped mineral resource

First discovered almost 50 years ago

Inferred Resource estimates indicate the deposit contains

- **5.2 million ounces gold**
- **69 million ounces of silver**
- **5.9 billion pounds of copper**

Mining/Milling Method:

- **Open Pit/Conventional Copper Mill Producing Concentrate**

Cost to Build

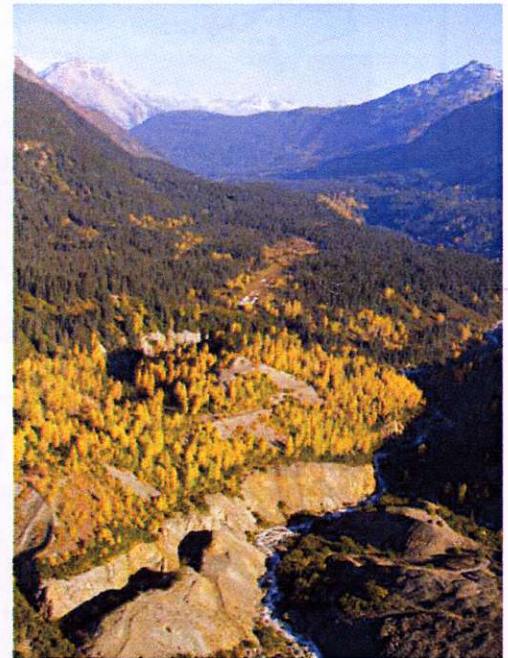
- **\$450-600 million**

Employment (Direct & Indirect)

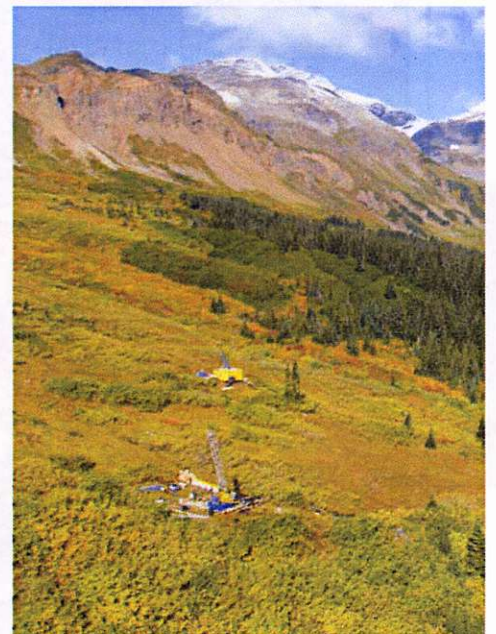
- **Construction—700-1200**
- **Operations—500-800**

Timeline:

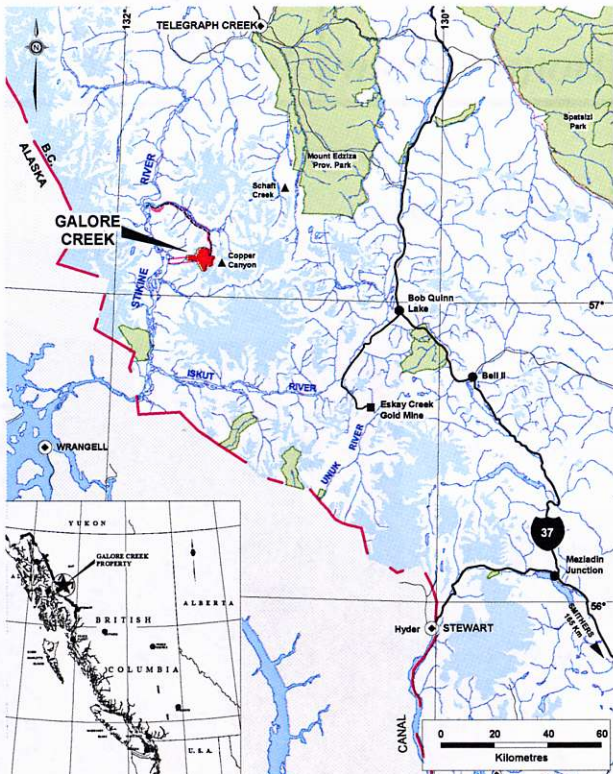
- **2004-2007—Exploration, Engineering, Environmental Studies**
- **2007-2009—Construction**
- **2009-2034—Operation (25 year life)**



*Aerial View of Main Deposit
at Galore Creek Property*



*Aerial View of Southwest Deposit
at Galore Creek Property*

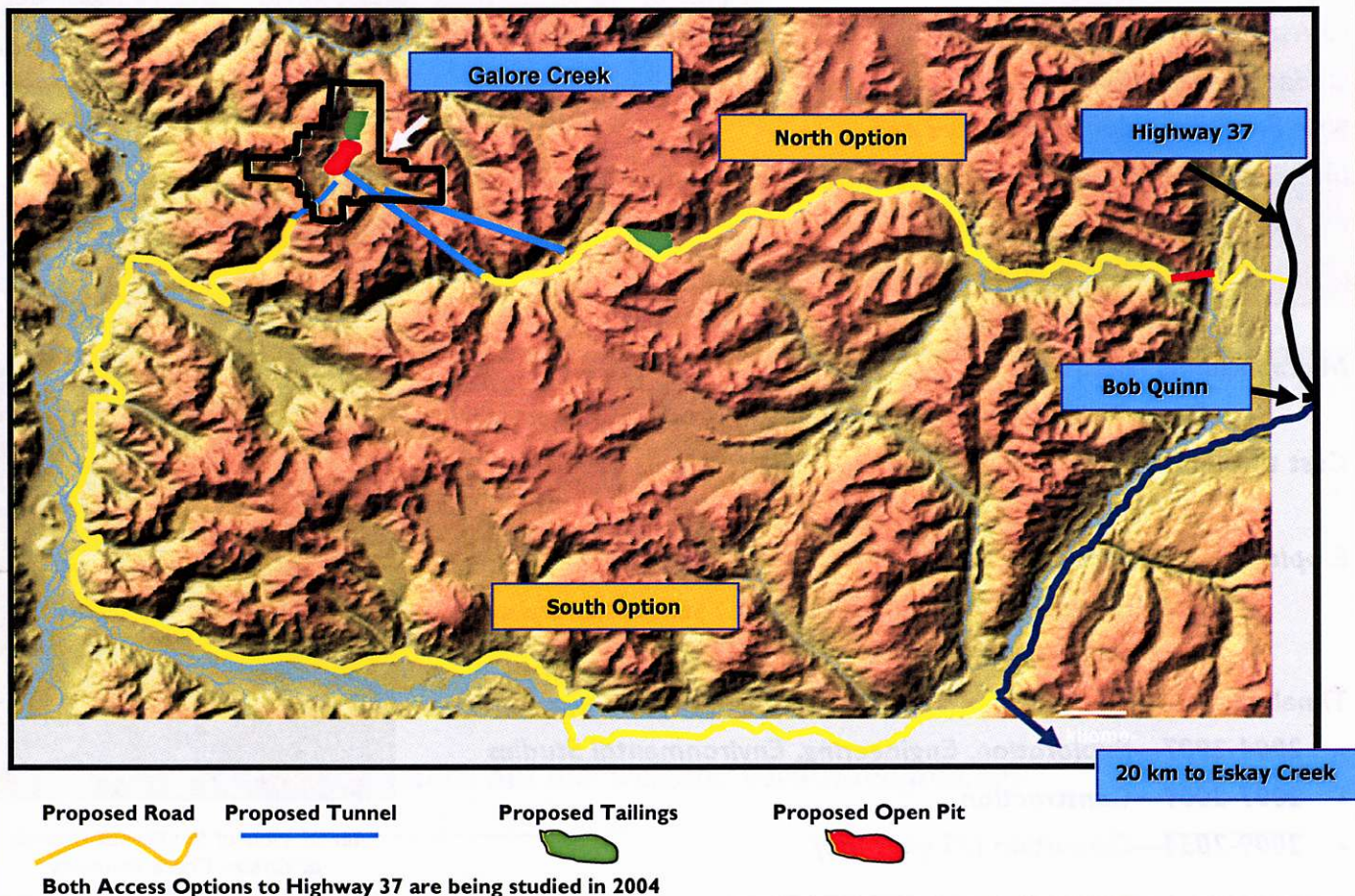


Ownership and Location

The Galore Creek claim group is located approximately 167 kilometres northwest of the town of Stewart, British Columbia and 75 km northwest of the Eskey Creek mine. Access to the property is presently by helicopter, a distance of 75 kilometres from the Bob Quinn airstrip on the Stewart-Cassiar Highway, to the east. The property is located within the Tahltan Traditional Territory.

In August 2003, SpectrumGold Inc. (now NovaGold Canada Inc.) entered into an option agreement to acquire a 100% interest in the Galore Creek property from Stikine Copper Limited, a company owned by QIT-FER et Titane Inc. and Hudson Bay Mining and Smelting Co. Limited. SpectrumGold has also entered into an option agreement to acquire up to 80% of the adjacent Copper Canyon exploration project from Eagle Plains, and 60% of the adjacent Grace property from Pioneer Metals. SpectrumGold has also acquired additional ground through staking.

Access Options Being Examined





Mine Method/Process

Open Pit Mining Using Truck and Shovel

**Mining Rate of 30,000 to 60,000 tonnes per day of ore
60,000 to 120,000 tonnes per day of waste**

**Milling: Conventional Copper Mill Producing Concentrate
3 stages: crushing, grinding and flotation**

Annual Production: 300,000 to 600,000 tonnes of Copper Concentrate

Trucked to Stewart for shipping from Port



2004 Work Program

Exploration:

- Re-establish 1960's camp
- +20,000 m of diamond drilling
- Airborne and ground geophysics

Engineering:

- Road design and cost estimates
- Review of plant and tailing site options
- Testwork on properties of ore and waste

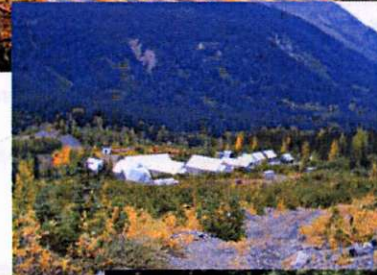
Environmental:

Project has officially entered the BC Environmental Assessment Process

Studies will include:

- Atmosphere/Climate
- Surface Hydrology
- Aquatic (water & sediment quality, fish habitat & community)
- Soil Survey & Salvage
- Rock Geochemistry
- Habitat & Vegetation
- Terrestrial Wildlife
- Archaeology
- Culture & Heritage

Total Budget >\$8 million





Training/Employment Opportunities

2004/2005 Opportunities and Training:

- **Drill helpers**
 - 7-10 for summer season
- **Rescan Tahltan Environmental Company (RTEC)**
 - 9-12 field assistants
 - Winter technical training planned
- **Contractors/Labour**
 - Numerous opportunities for short term employment

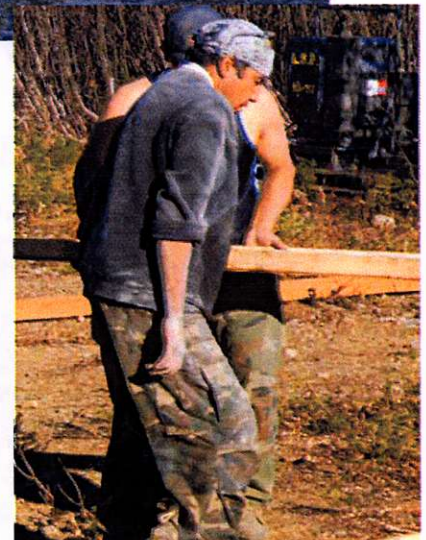
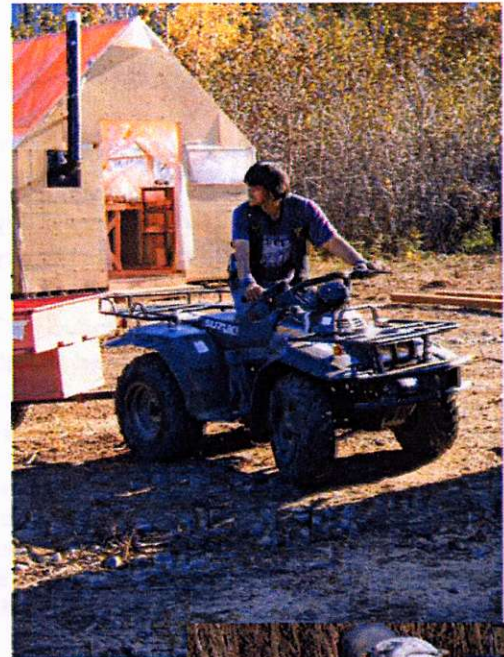
Contact: Ann Fraser in Dease Lake



Construction Period: 2007-2009: 700-1200 jobs created

Operation Period: 2009-2030+: Site employees 250-400; direct contractors 250-400

Total Full Time Jobs: 500-800 during operations



For further information, contact

Dease Lake

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