

883214

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# Galore Creek Project Location

75 Kilometers from Tidewater or BC Highway

New 100 Megawatt Hydro-Electric Facility To Be Commissioned in 2005

New Road Proposals from Alaska and Canadian Governments under Review



*Spatsizi Park*

*Cassiar Highway*

*50*

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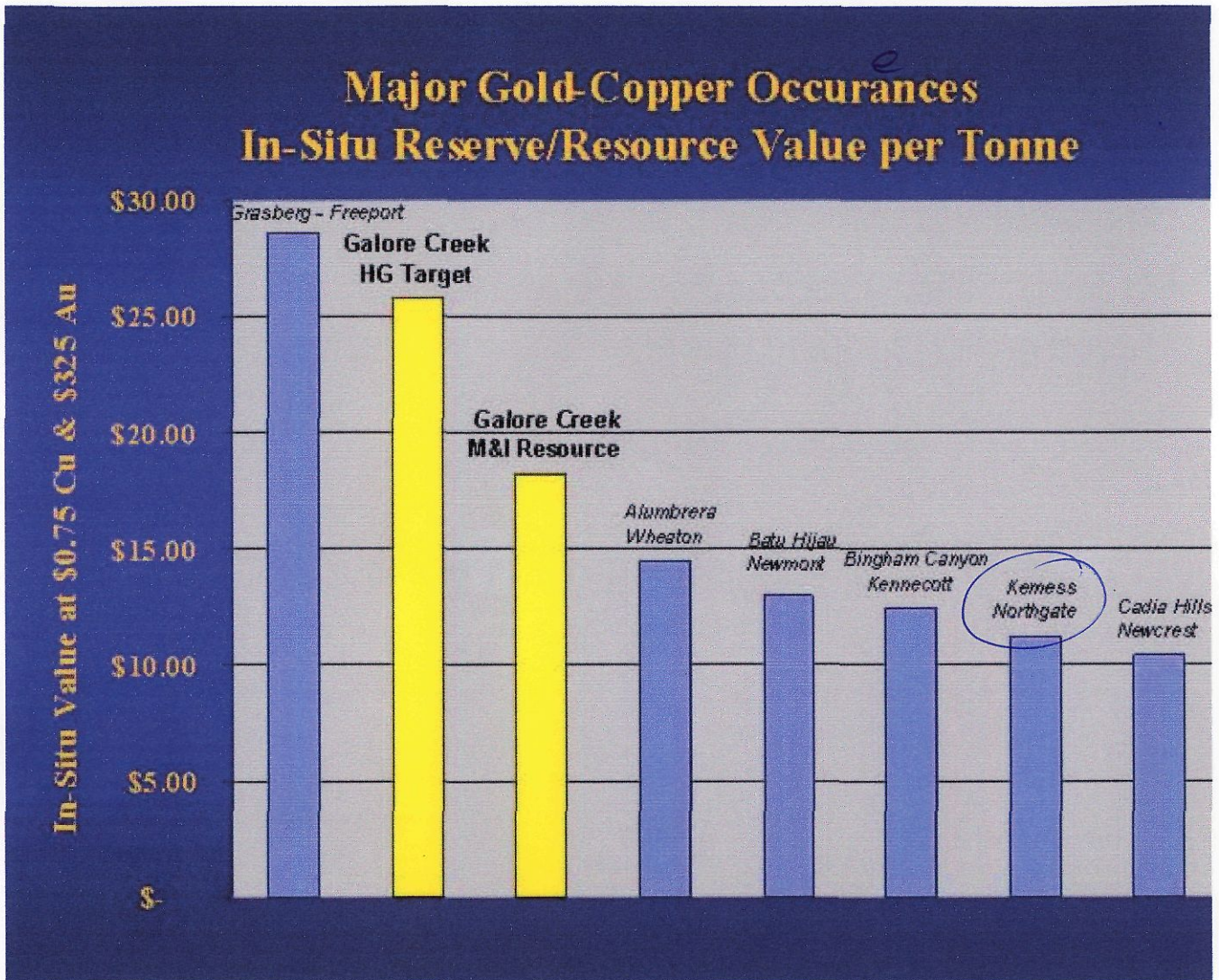
*Galore Cr. Roundup '04*  
 - 20,000 m ddh in '04  
 - Target: 150MT @ 1g/t Au,  
 10 g/t Ag, 1% Cu (i.e. 2.5g/t Au eqv)  
 - Pre-feas. in late 04: 150-200M\$  
 - 2-3M t Ag, 150-250 M lbs Cu

# Galore Creek Project

- Ownership Through Subsidiary SpectrumGold
- Historically Defined 314 Mt Resource by Kennecott at Central and Southwest Zones:
  - 5 Million Ounces Gold
  - 60 Million Ounces Silver
  - 5 Billion Pounds Copper
- Development Target of 150 Million Tonnes Grading:  
1 g/t Gold, 10 g/t Silver, 1% Copper (+2.5 g/t Gold Equivalent)
- Only 2 of 12 Mineralized Zones Well Defined

# Galore Creek Project

- Potential Project Annual Gold Production:  
150-250,000 Oz/Yr Gold
- NovaGold's Share of Production 100-150,000 Oz/Yr
- Very Low Cost Gold Producer
  - Silver and Copper Credits
- Production Decision Within 3-4 Years
  - Amenable to Open Pit or Selective Underground Operation
  - Conventional Metallurgy
  - Reduced Costs For Treatment Charges Due to On-going Shortage of Copper Concentrate
- Tremendous Exploration Upside
  - Only 2 of 12 Mineralized Zones Well Defined



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## Galore Creek Aerial View Looking North

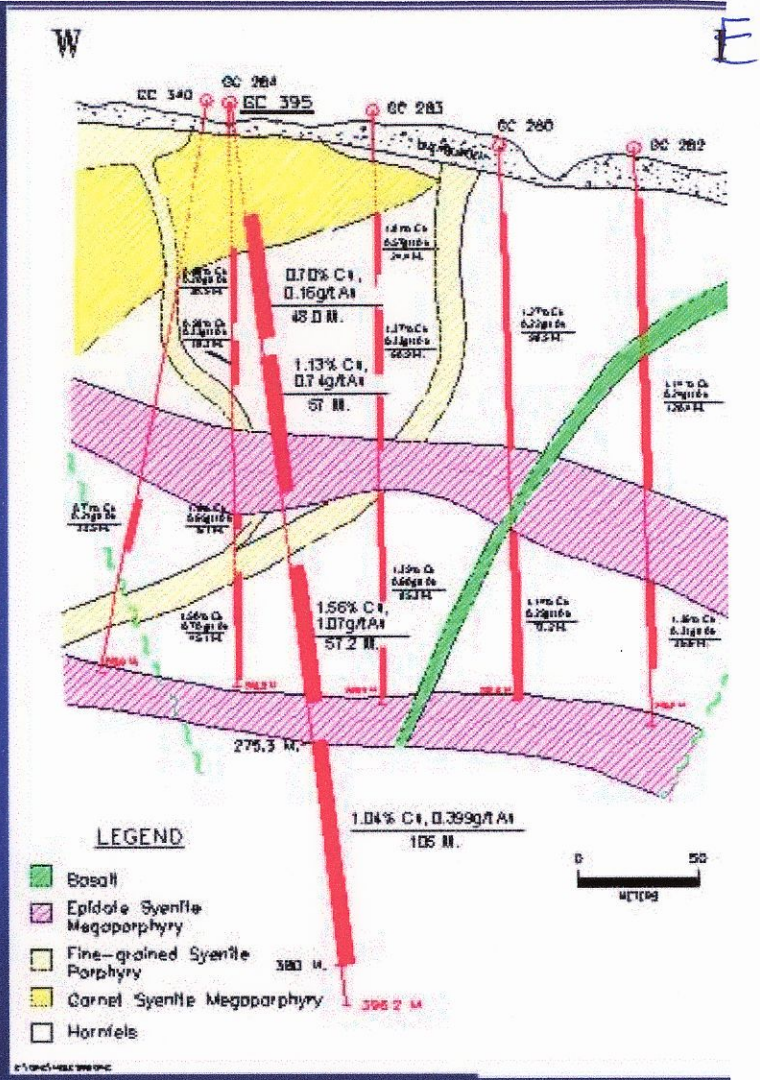


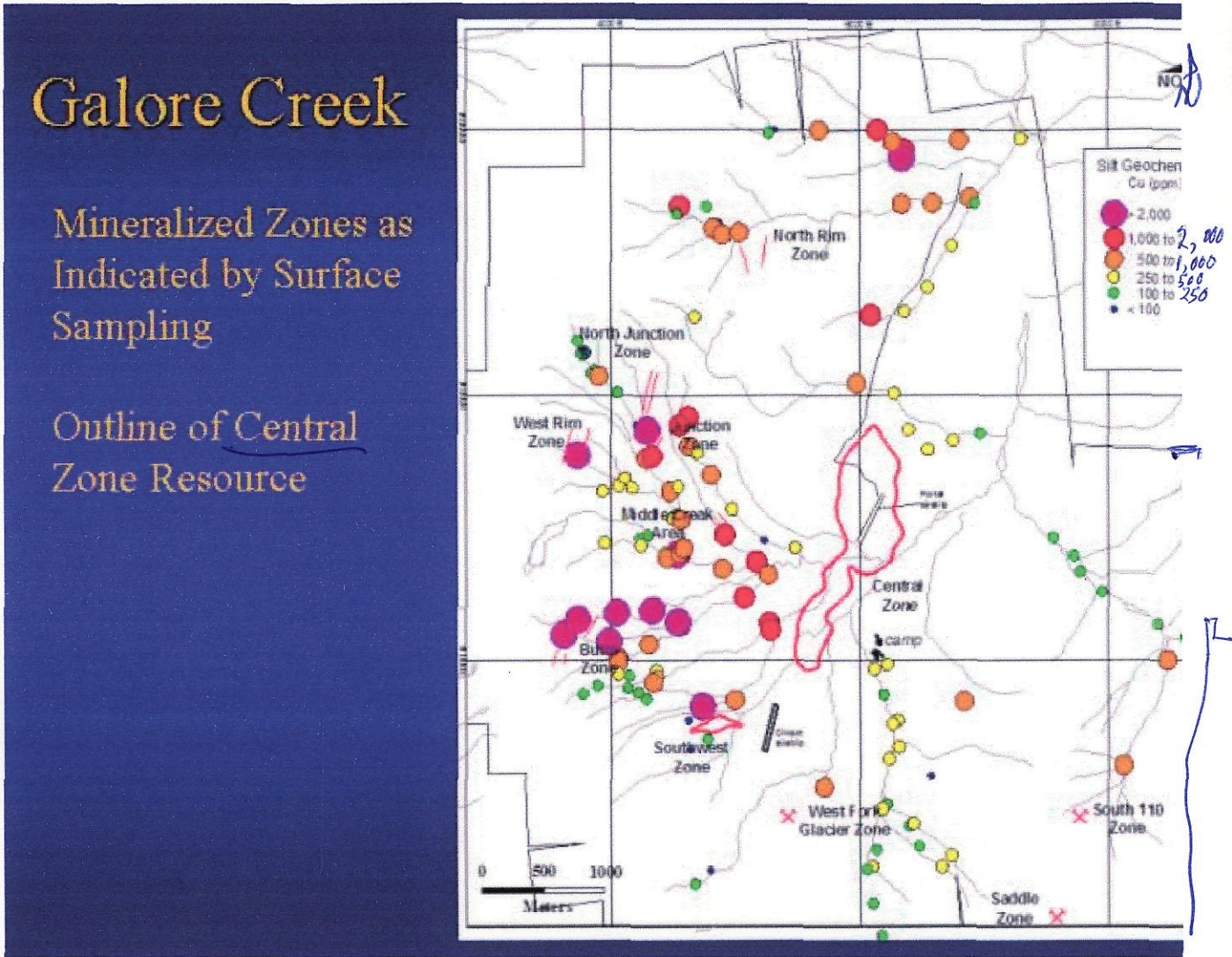
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# Galore Creek

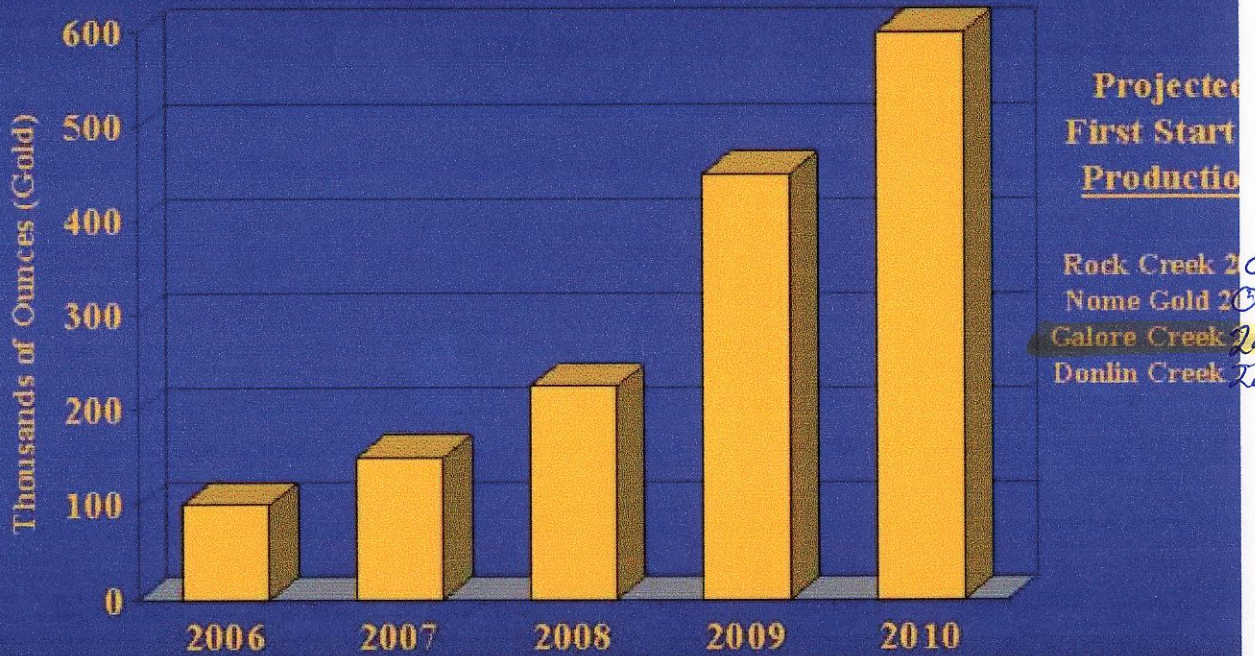
## Central Zone Mineralization

## Cross Section





# NovaGold's Projected Production Growth

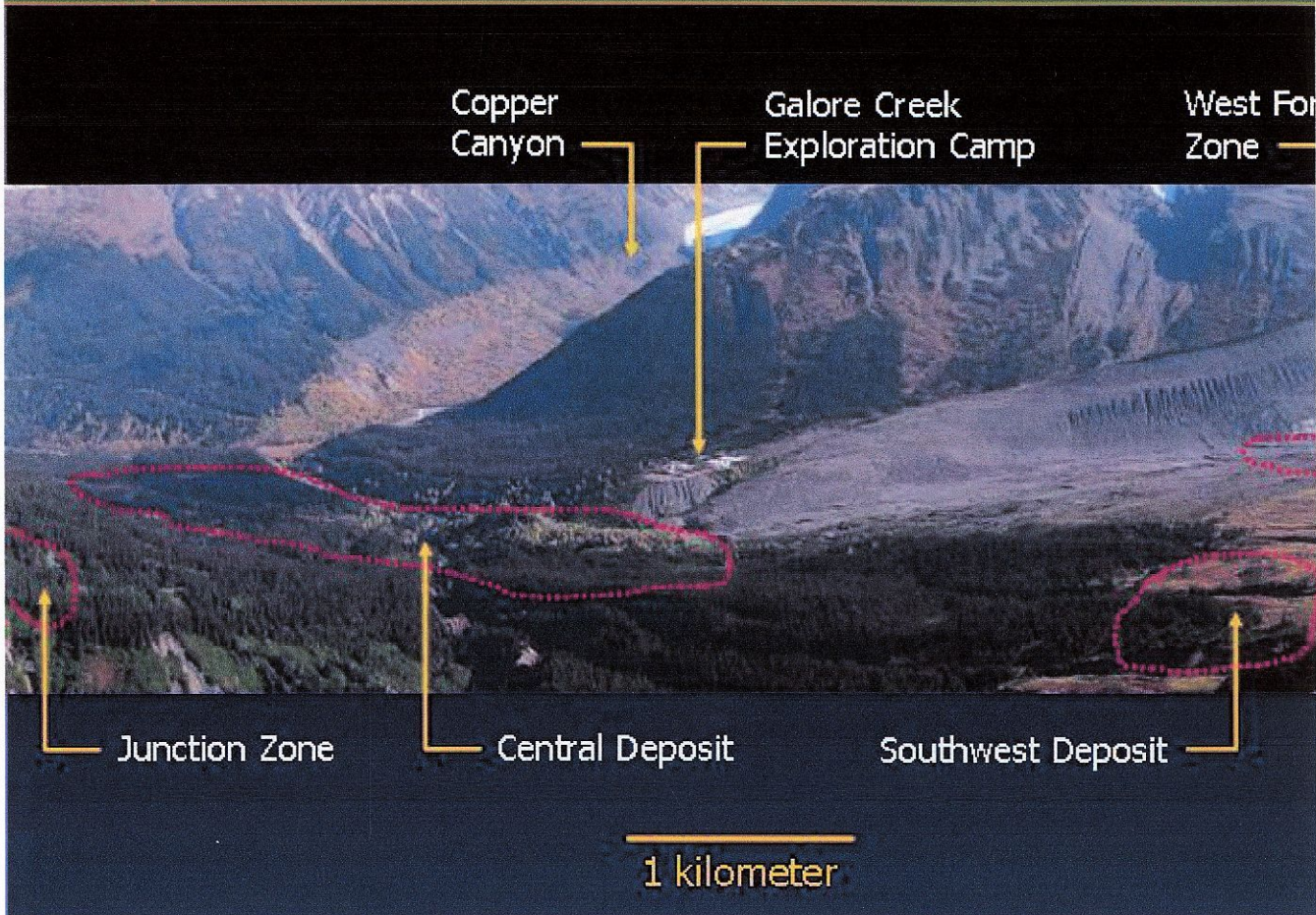


Net Production Based On Mid-Range Estimate  
(After All Earn-Ins and Minority Interests)





# Galore Creek Project Overview Photo





## Galore Creek - *Project Milestone Timeline*

- 2005 Field Season: Feasibility drill program, technical and environmental baseline studies
- Resource Updates Completed Q1-Q2 05
- Pre-Feasibility Study 65,000 tpd 2H 2005
- Feasibility Drill Program 60,000+ m In-Progress
- Submit Permit Documents Q4 2005
- Feasibility Resource Update 1H 2006
- Final Feasibility Study 2H 2006
- Permit Approvals 2006/07
- Construction Underway 2007/08
- Production Start-up 2010/2011



# Galore Creek Deposit 3D Mine Model



Tom Schwach  
Oct 1/05