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Tom Schreath
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NovaGold Resources Inc.

March 2004

Forward-Looking Statements

This presentation includes certain "Forward-Looking Statements" within the meaning of section 21E of the United States Securities Exchange Act of 1934, as amended. All statements, other than statements of historical fact, included herein, including without limitation, statements regarding potential mineralization and resources, exploration results and future plans and objectives of NovaGold Resources Inc., are forward-looking statements that 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 expectations are disclosed under the heading "Risk Factors" and elsewhere in NovaGold documents filed from time to time with the Toronto Stock Exchange, The United States Securities and Exchange Commission and other regulatory authorities.

Management Team

Rick Van Nieuwenhuysse
President & CEO

Don MacDonald
Senior Vice President & CFO

Greg Johnson
Vice President
Corporate Development &
Communications

Doug Brown
Vice President Business Development

Joe Piekenbrock
Vice President Exploration

Directors:

Cole McFarland (former President - Placer Dome)

George Brack (President - Macquarie Bank)

Clynt Nauman (Kennecott)

NovaGold (AMEX, TSX: NG)

Shares (millions)

Issued & Outstanding 53.5

Fully Diluted 61.9

Shareholders

Institutional Investors 45%

Management/Directors (w/ options) 14%

ownership

Market Cap (undiluted) C\$350 Million

Cash (2003 Year End) C\$60 Million

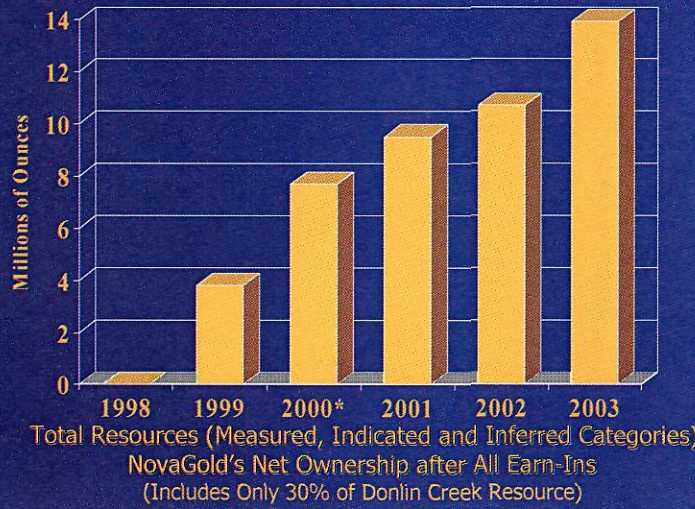
A Major Growth Opportunity in Gold

- Exploration Focused, Quality Future Gold Producer
- Rapid Growth Profile with Production of Greater than 500,000 Ounces of Gold per Year by End of Decade
- Advancing Four Separate Million-Plus-Ounce Gold Deposits
- Total Net Resource Base of Over 14 Million Ounces of Gold
- Demonstrated Exploration\Acquisition Track Record:
 - Resource growth of over 1 million ounces per year since 1998
 - Discovery and acquisition cost of US\$2 to US\$4 per resource ounce to date
- \$1-3 Million Annual Cash Flow From NOME Operations

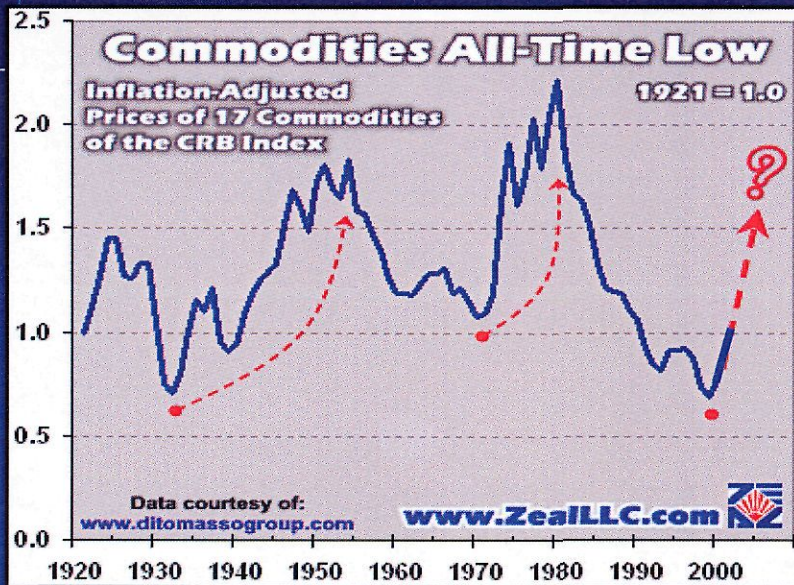
A Pipeline of Advanced Stage Gold Projects

- Five Separate Million-Plus-Ounce Gold Deposits Including Two of the Largest Undeveloped Deposits in North America
 - Donlin Creek, Alaska (25.4 Million Ounces) 70%-30% joint venture with Placer Dome
 - Galore Creek, BC (16 Million Ounces Gold Equivalent (5.0 M Ozs Gold, 60 M Ozs Silver, 5 B Lbs Copper) Ownership through 56% subsidiary SpectrumGold
 - Rock Creek, Alaska (1.1 Million Ounces) 100% ownership
 - Nome Gold, Alaska (2.3 Million Ounces) 100% ownership
 - Shotgun, Alaska (1.0 Million Ounces) 50% joint ventured out to TNR Gold
- Reduced Risk Through Multiple Projects

NovaGold's Net Resource Growth Advanced Development Stage Projects



Long Term Commodity Cycles

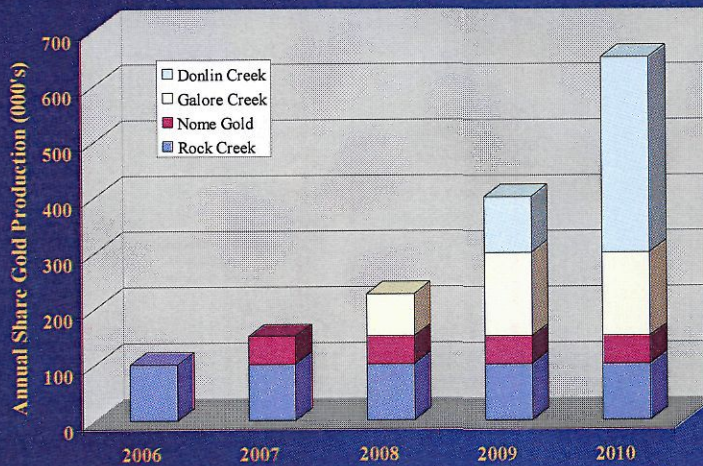


Future Potential Annual Gold Production

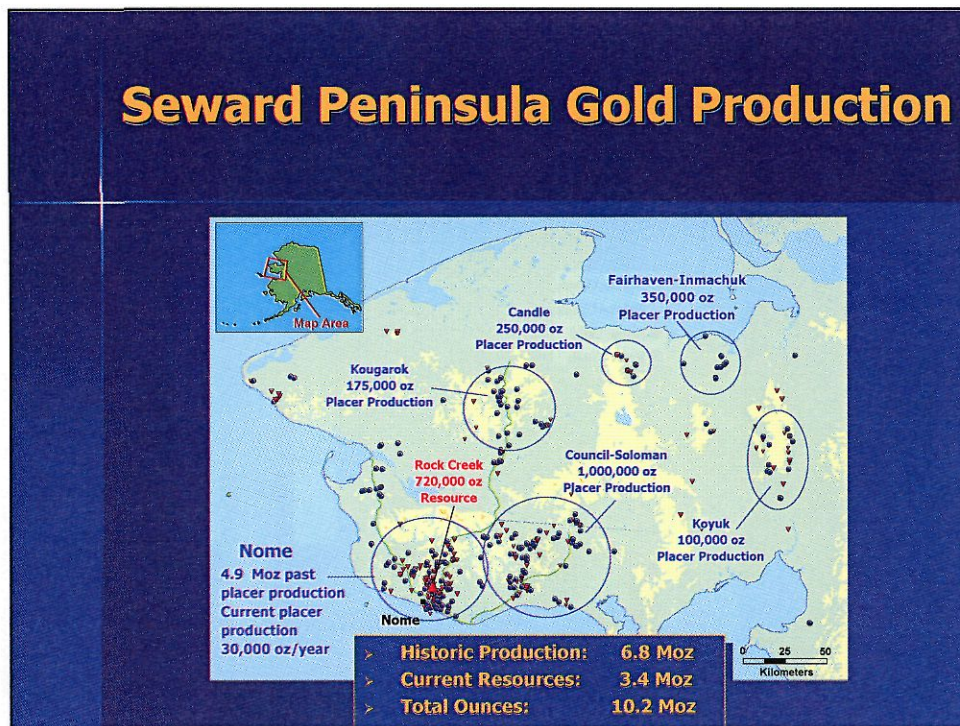
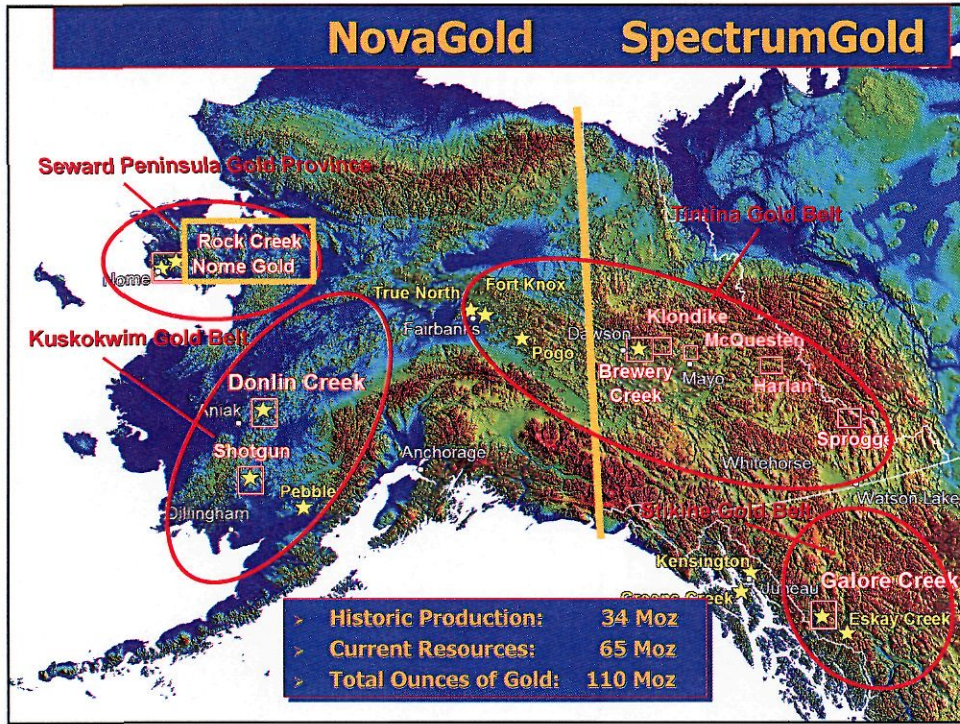
Using \$325/oz Gold Price

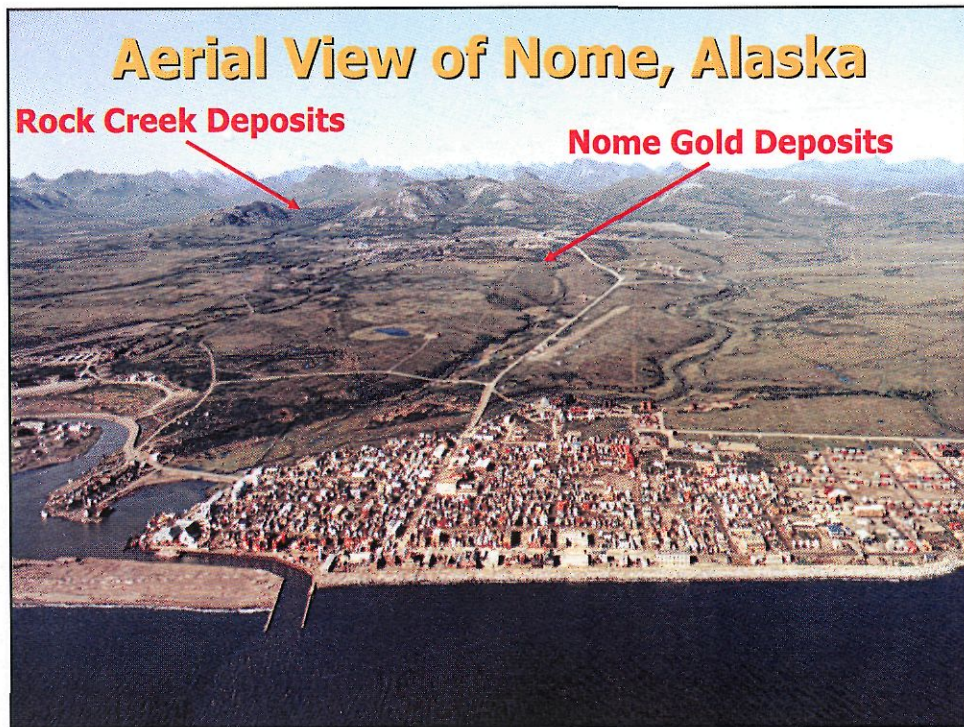
Property	Net Ownership (M oz)	Annual Share of Production Ounces	Production Decision
Rock Creek	1.1	100,000	Mid-2005
Nome Gold	2.3	50,000	2005-2006
Galore Creek	2.7	100 - 150,000	2006-2007
Donlin Creek	7.6	300 - 400,000	2007
Shotgun	0.5	---	---
Total	14.2 M oz	>500,000 ozs/yr	Completed Feasibility Permits Finalized Ready to Construct

NovaGold's Projected Gold Production Growth From Currently Advancing Projects



NovaGold's Net Share of Annual Production Based On Mid-Range Estimate
(After All Earn-Ins and Minority Interests)

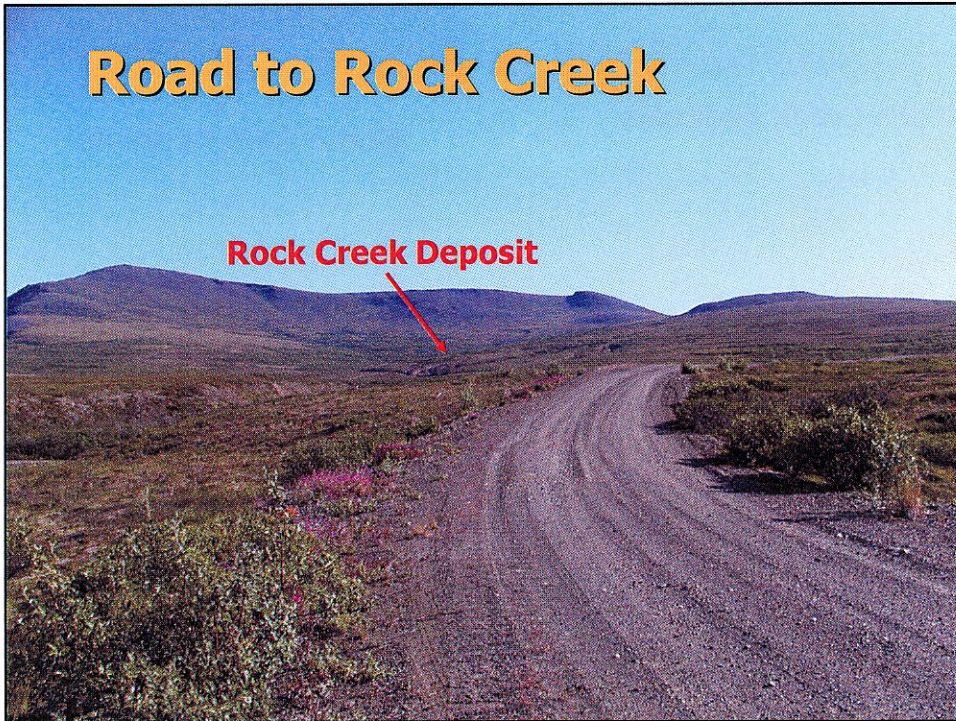




Rock Creek Project

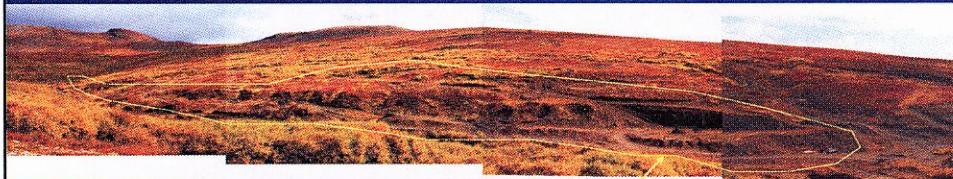
- Feasibility Study Initiated
- Permit Process to Start mid-2004
- Resource: 1.1 Million Ozs (+3 Million Ozs w/ Nome Gold)
- Production of >100,000 Oz Gold/Year
- Production Decision Anticipated in mid-2005:
 - Easy road access, power available
 - Open pit mining, mineralization starts at surface
 - Free milling gold (80% gravity, 96% with flotation)
 - Low Capital: less than US\$40 million
 - \$200/Oz total cash cost
- Expansion Upside - NovaGold Controls Exploration in the District with Excellent Discovery Potential

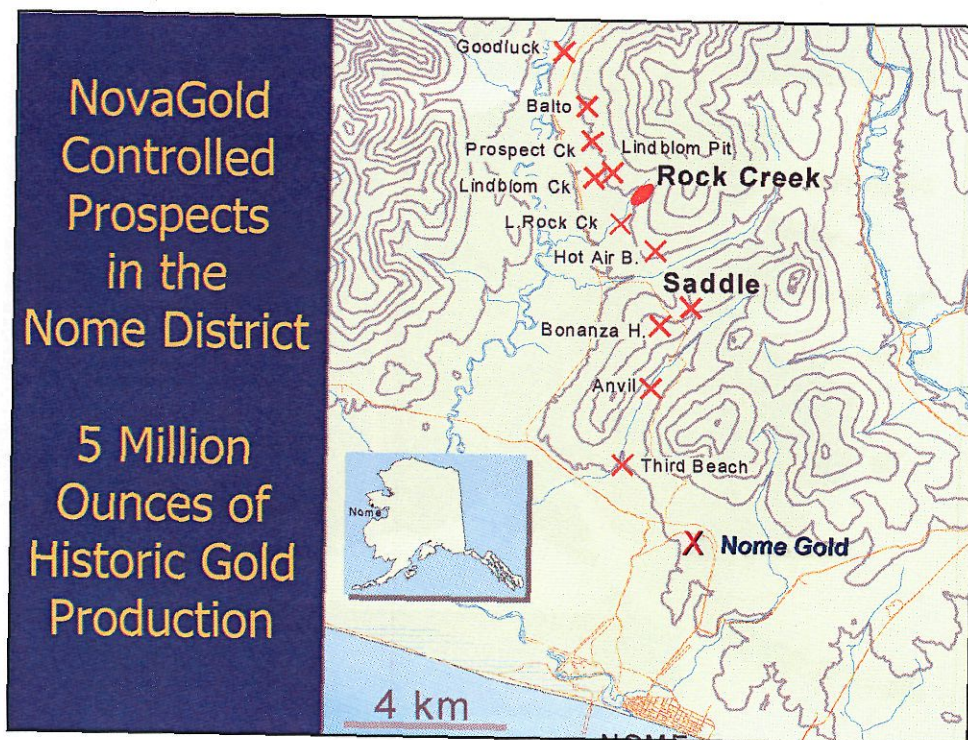
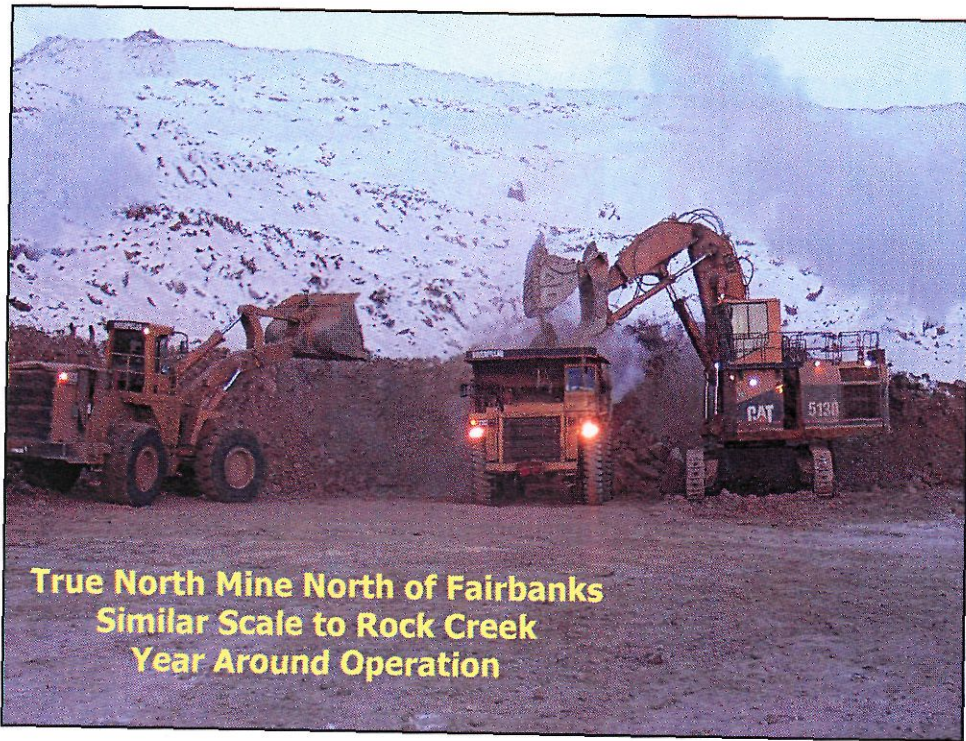
Road to Rock Creek

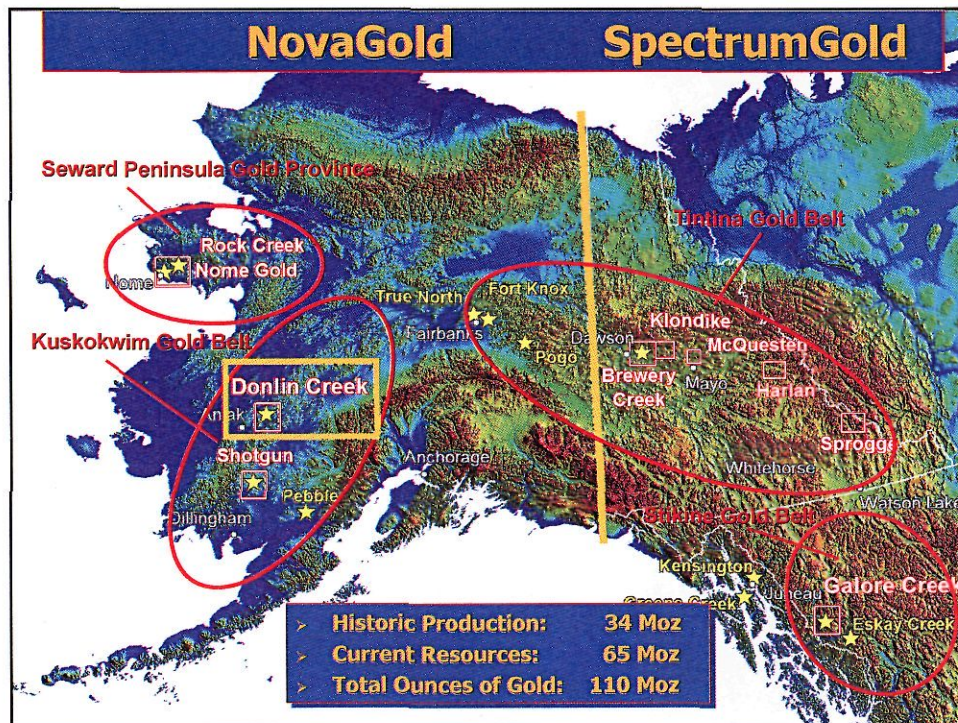
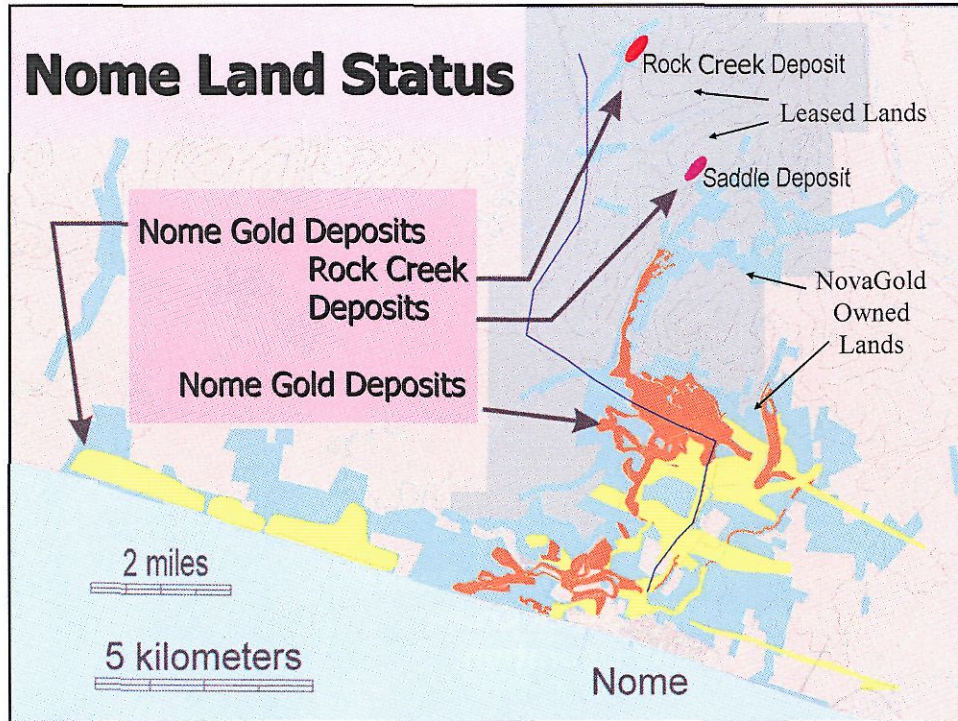


Rock Creek Panorama

Looking East



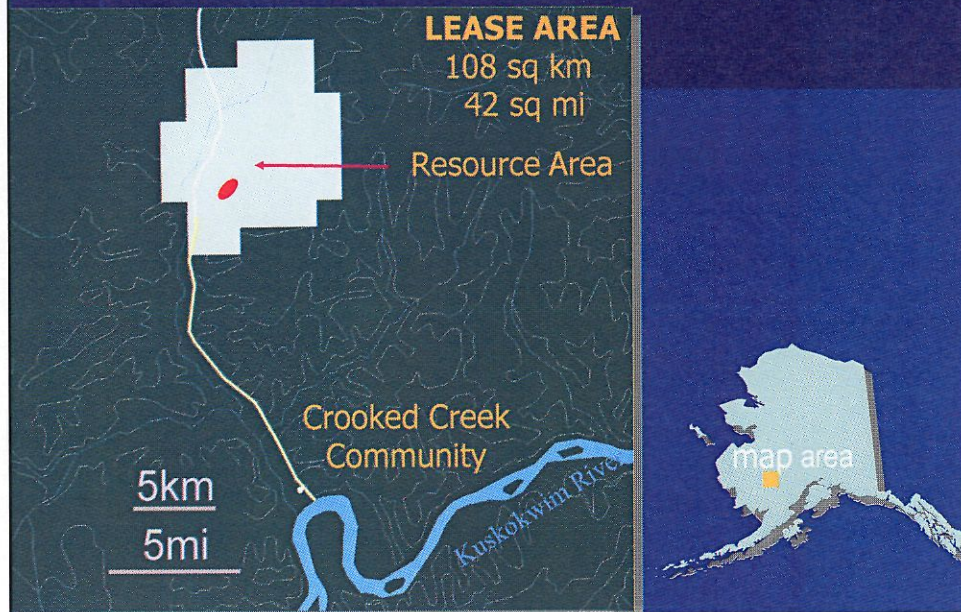


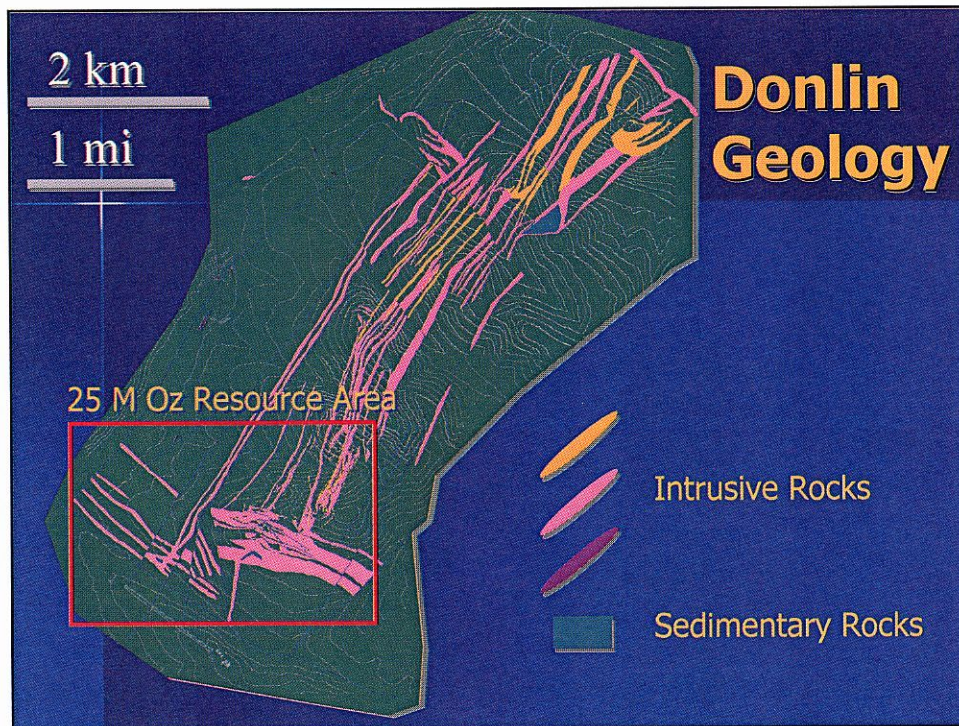
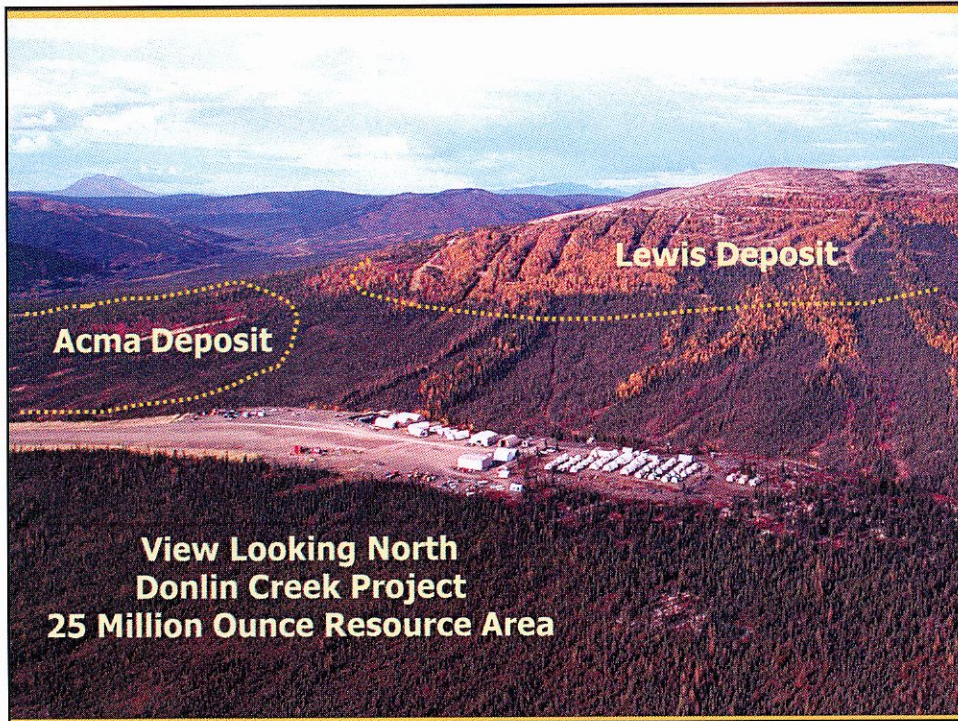


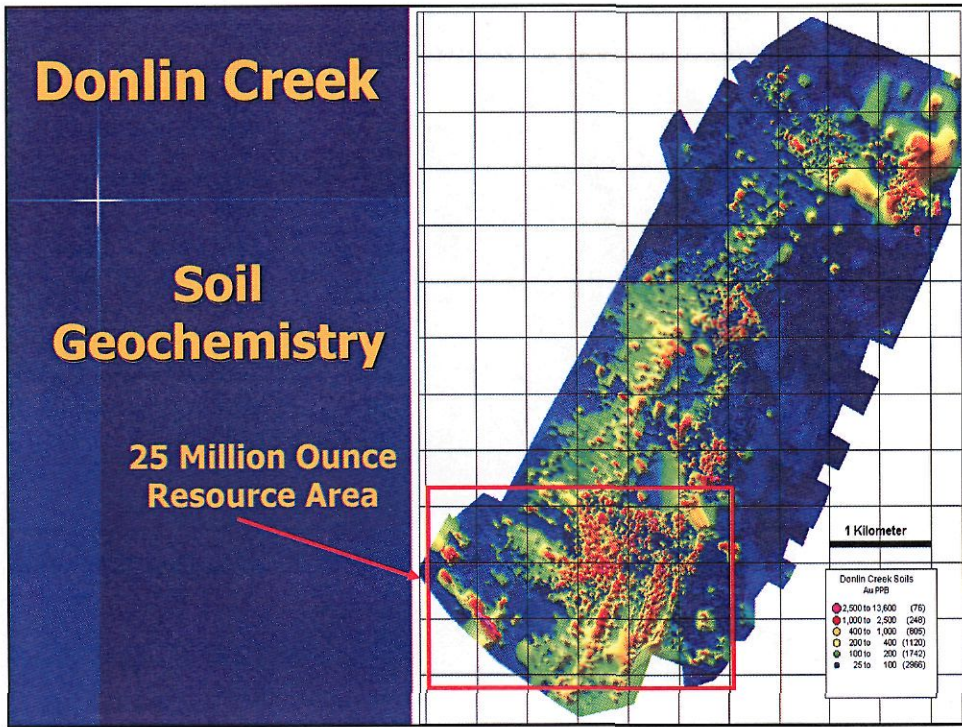
Donlin Creek Project

- Largest Undeveloped Gold Deposit in North America:
 - 25.4 Million Ounces Gold Grading +3 g/t (\$325 gold)
- NovaGold - Placer Dome Joint Venture
- Placer Dome has right to earn 70% Interest in Project
 - By spending next US\$32 million toward development
 - Complete Feasibility Study, permit project
 - Make mine construction decision by November 2007
- Deposit Open to Expansion
 - Only 2 kilometers of 10 kilometer mineralized trend
 - Resource modeled only to 300 meters depth
- Strong Federal, State and Local Support for Project

Donlin Creek Location Map



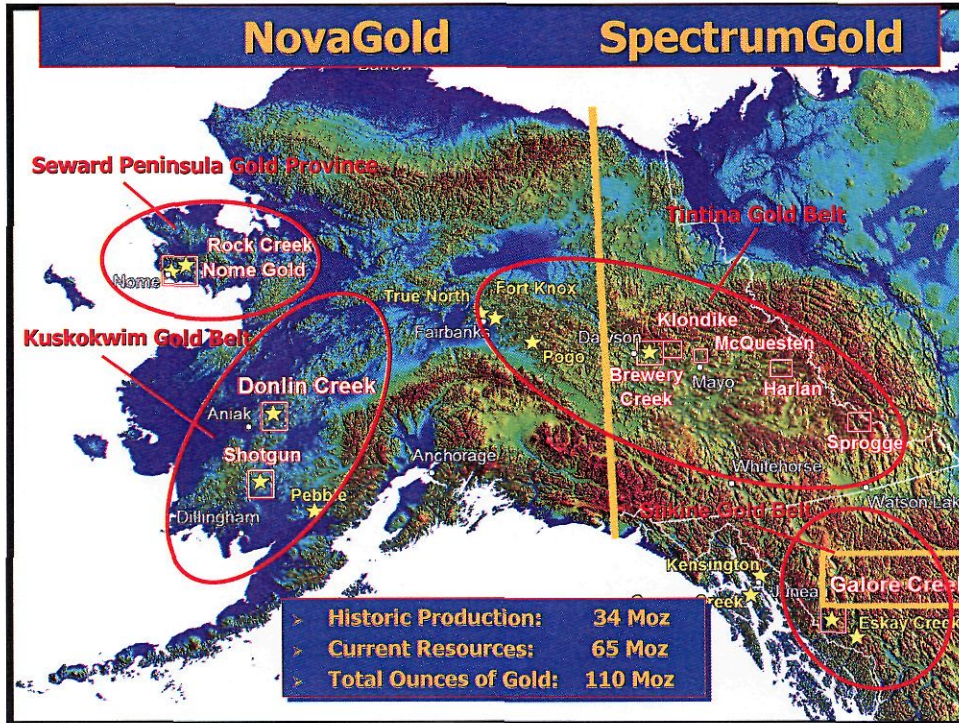




Donlin Creek Development Plan Milestones

- Pre-Feasibility Studies In-Progress
- Feasibility Study To Commence – Second Half 2004
- Permit Process To Start in Q4 2004
- Mine Construction Decision by 2007
- First Mine Production in 2008 to 2009

Annual Gold Production Rate >1 Million Ozs/Year
 At currently envisioned operating scale of
 20,000 to 30,000 tonnes/day throughput



SpectrumGold (TSX:SGX) Capital Structure

Shares (millions)

Issued & Outstanding	25.5
Fully Diluted	28.2

Shareholders

NovaGold	56%
Management/Directors	10%

Ownership

Market Cap (undiluted)	C\$ 100 Million
Cash (2003 Year End)	C\$ 17 Million



Galore Creek Project

- SpectrumGold acquired 100% Option from Rio Tinto-Anglo American JV August, 2003
 - JV held Galore Creek for over 40 years with no exploration for the past 15 years
- Kennecott Defined 314 Mt Resource Grading 1.6 g/t Gold Equivalent:
 - 5 million ounces gold grading 0.5 g/t
 - 60 million ounces silver grading 6 g/t
 - 5 billion pounds copper grading 0.7%

Equivalent To 16 Million Ounces of Gold

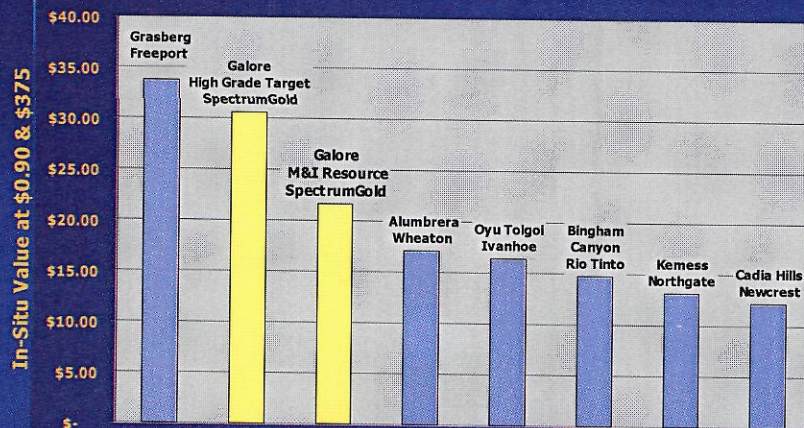
Galore Creek Potential

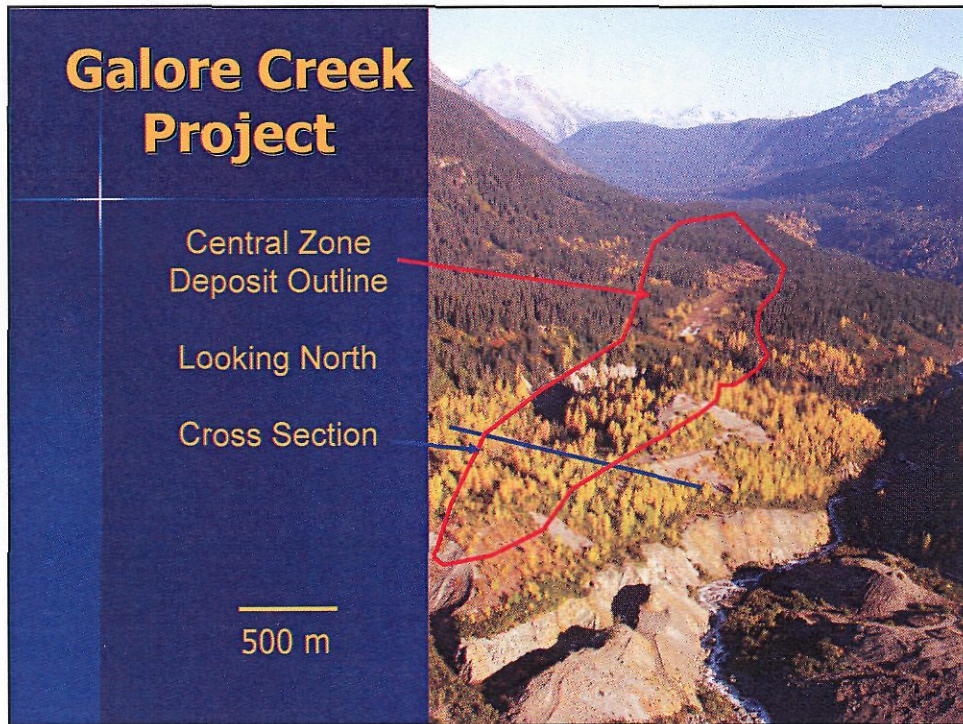
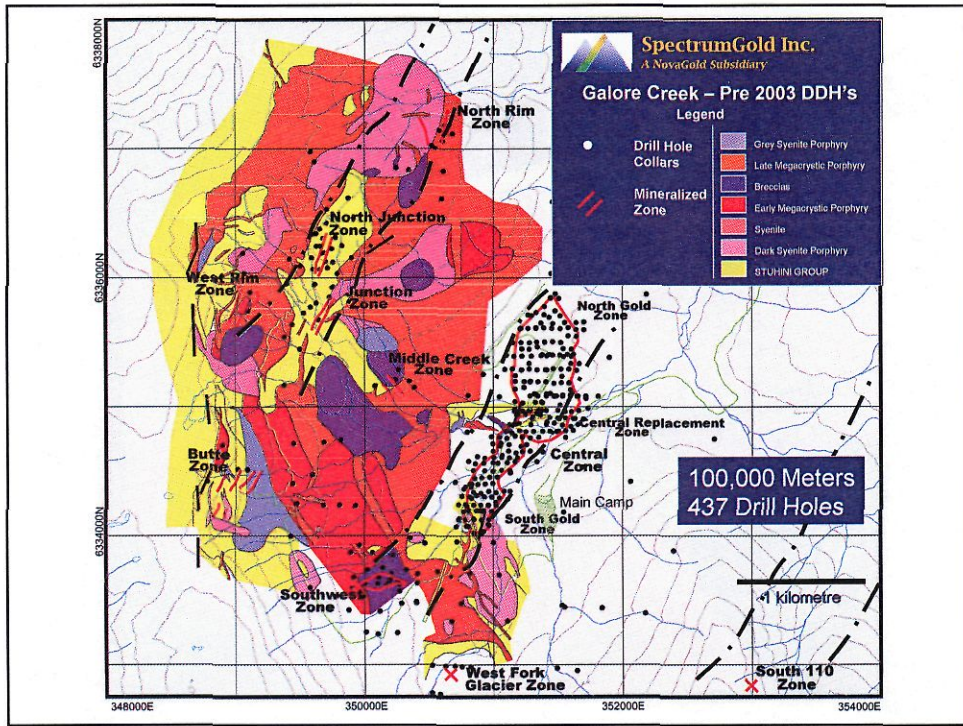
Target High Grade Starter Pit: *100-150 Million Tonnes*
> 2.5 g/t Gold Equivalent

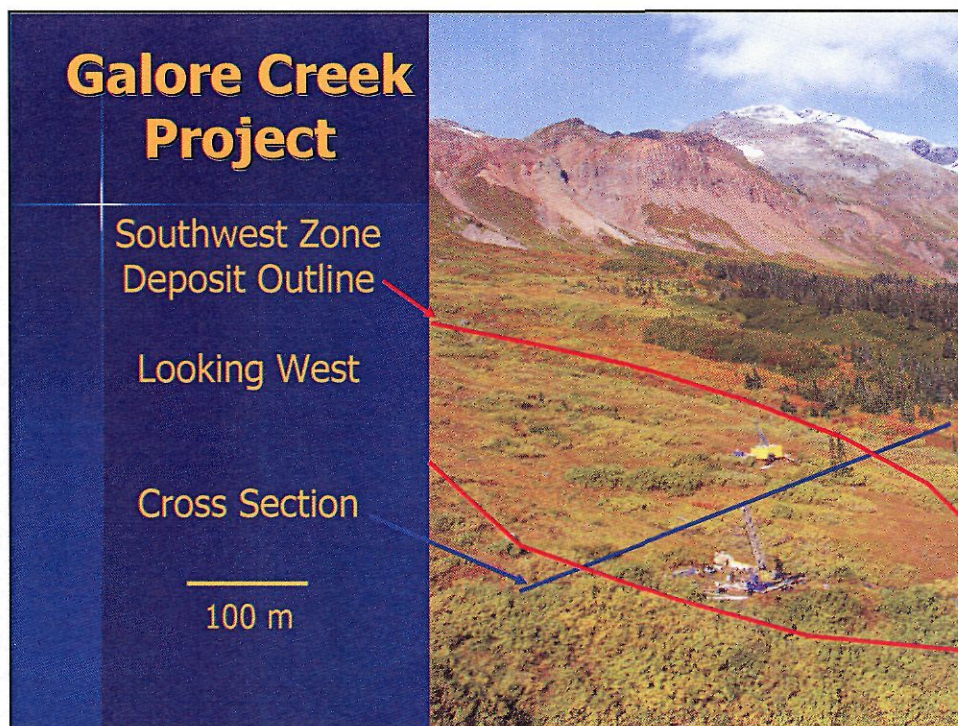
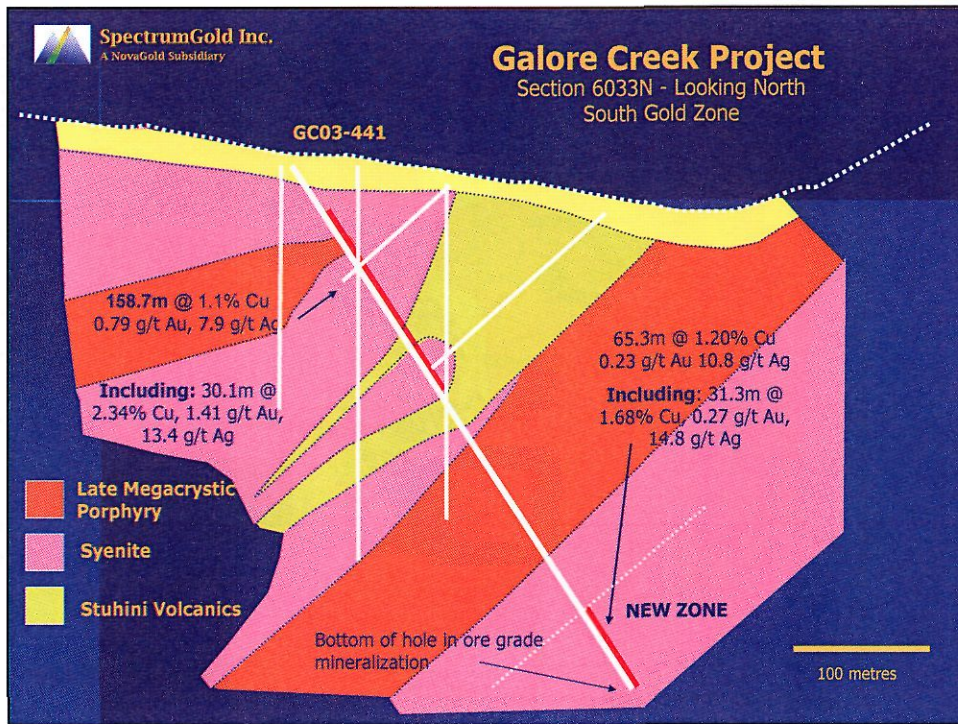
- Annual Production (30,000 tpd milling rate):
 - Gold: 150-250,000 ounces/year
 - Silver: 2-3,000,000 ounces/year
 - Copper: 150-250,000,000 million pounds/year
- Very Low Cost Gold Producer, Likely <\$50/oz Cash Cost With Silver and Copper Credits
- Conventional Metallurgy: Recovery +90% Copper and +70% Gold
- Long Operating Life (>20 years)
- Deposits Completely Open to Expansion
 - Only 2 of 12 mineralized zones well defined at Galore
 - With adjacent Copper Canyon deposit

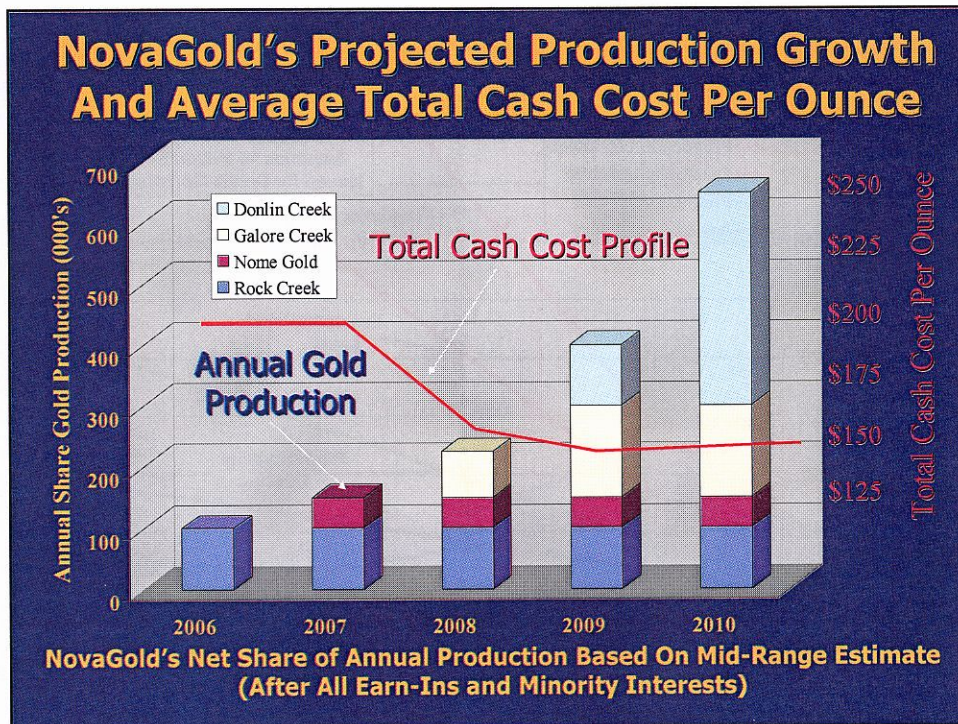
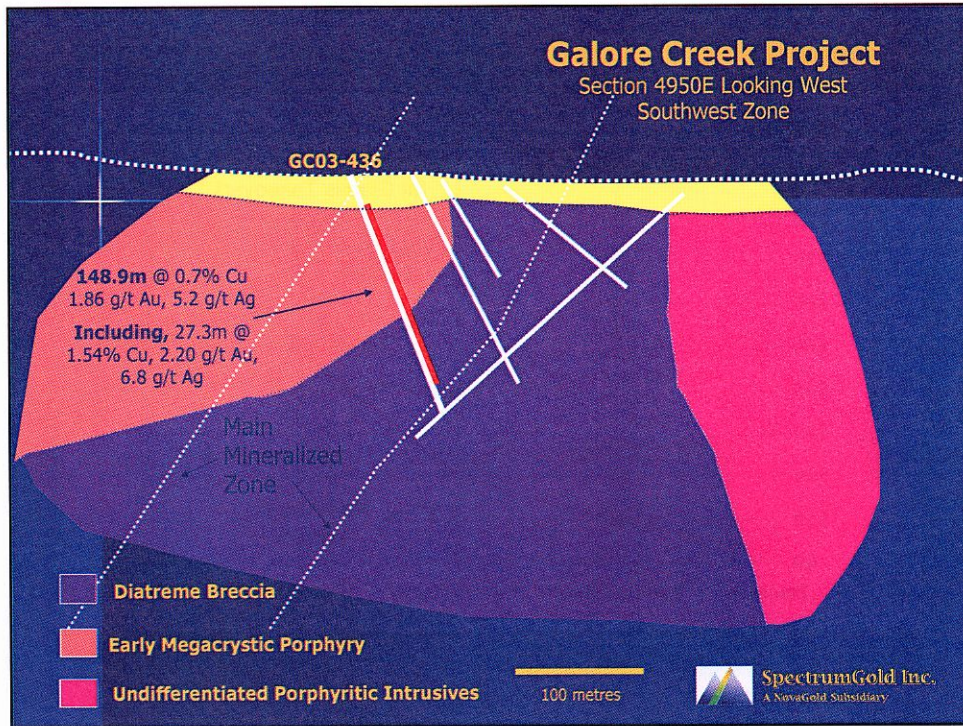
Galore Creek

Major Gold-Copper Occurrences
 In-Situ Reserve/Resource Value per Tonne

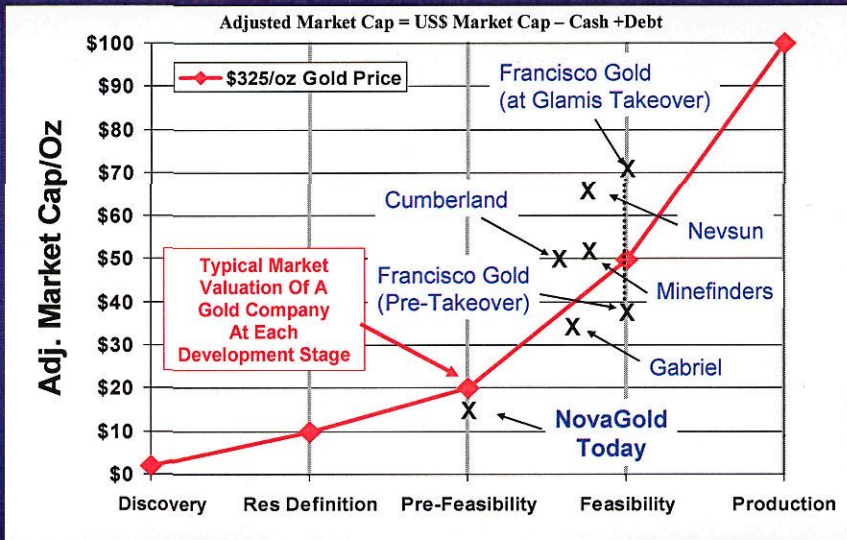






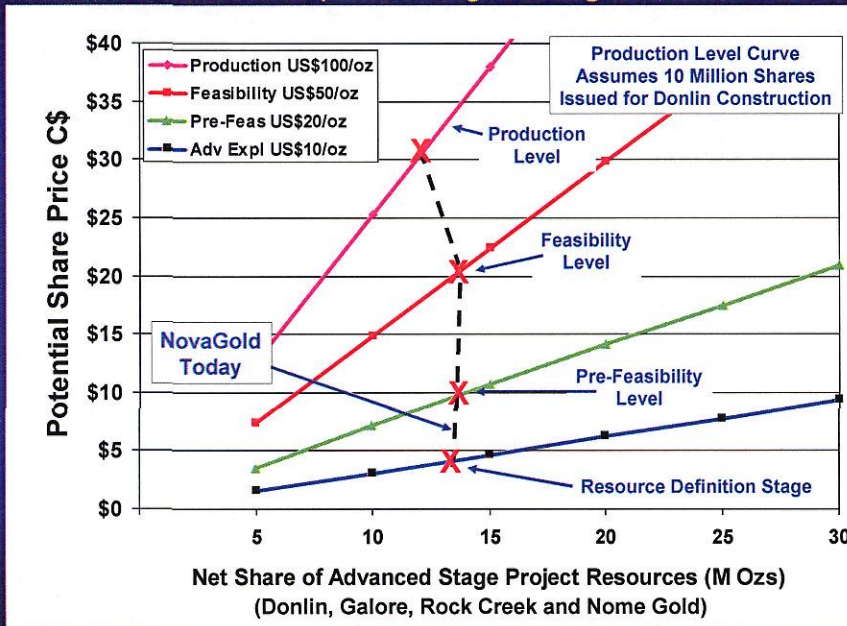


Adjusted Market Cap Value Per Ounce of Gold Resource At Various Development Stages Through To Production



← Decreasing Risk
→ Increasing Valuation

Possible NovaGold Share Price Progression At Various Development Stages Using US\$325/oz Gold



NovaGold - Summary

- Exploration Focused, Quality Future Gold Producer
- Rapid Growth Profile >500,000 Ounces/Year Production by the end of the decade
- Advancing 4 Separate Million-Plus-Ounce Gold Projects
- Total Net Resource Base of 14 Million Ounces of Gold
- First Production Decision in 2005
- \$1-3 Million Annual Cash Flow from Nome Operations
- Proven Highly Successful Exploration/Acquisition Team
- Continued Focus on Growth Through Exploration Success and Quality Acquisitions



NovaGold Resources Inc.
Creating Wealth Through Discovery