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Apr. 19/06
→ Galoreck
(Toronto)



NovaGold Resources Inc.
Turning Experience and Opportunity into Gold

**Confidently Building a New
North American
Mid-Tier Producer**

April 2006

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 regarding potential mineralization and resources, exploration results, production, cost estimates and future plans and objectives of the Company, 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 the Company's expectations are disclosed under the heading "Risk Factors" in the prospectus relating to this offering and elsewhere in the prospectus and in the documents incorporated by reference therein.

NovaGold (AMEX,TSX: NG)

Shares (millions)

Issued & Outstanding	88.1
Fully Diluted	102.3
Average Daily Volume (AMEX + TSX)	1 Million shares/day

Shareholders

Institutional Investors
Management/Directors

Ownership

50%
8%

Market Capitalization (Fully Diluted)	US\$1.2 B (C\$1.4 B)
Cash (Feb 2006 Est.)	US\$180 M (C\$210 M)
In-the-Money Warrants/Options	US\$90 M (C\$105 M)

Component of S&P TSX 300 Index, S&P TSX Ethical Canadian Index,
AMEX Gold Index (GDM) and S&P Toronto Gold Index (XGD)



Key Investment Highlights and Strategy

- One of the fastest growing gold production profiles in the industry
- Pipeline of world class, long-lived mining projects in North America
- Achieve Initial gold production in late 2006 / early 2007, growing to Mid-tier level by 2010-11
- Long term company-wide total cash costs of <\$100/oz net of credits
- Management team with proven exploration, development, and operating expertise
- Strong balance sheet, unhedged and debt-free



NovaGold Management Team

Rick Van Nieuwenhuysse President & Chief Executive Officer	Don MacDonald SVP & Chief Financial Officer Elaine Sanders Controller	Greg Johnson VP Corp Communications & Strategic Development Janet Englehart Investor Relations	Doug Brown VP Business Development & Special Projects
Peter Harris SVP & Chief Operating Officer		Joe Piekenbrock VP Exploration	
Nome Gold Mines Operations Team	Galore Creek Mine Operations Team	Galore Creek Exploration Team	Alaska Projects Exploration Team
Doug Nicholson VP/General Manager Alaska Gold	Carl Gagnier VP/General Manager NovaGold Canada	Jim Muntzert Senior Project Manager	Stan Dodd Senior Project Geologist
Ken Pohle Construction Manager	Dean Lindsay Senior Projects Engineer	Scott Petsel Senior Project Geologist	John Odden Senior Project Geologist
Warren Woods Mine Manager	Alberto Chang Chief Mining Engineer	Yukon Projects	Don Penner Senior Project Geologist
Charlotte MacCay Environmental Manager	Susan Craig Environmental Manager	Mike Stammers Senior Project Geologist	Jerry Zieg Senior Project Geologist
Human Resources Management		Resource & Technology Management	
Cindy Shave HR Consultant		Kevin Francis Resource Manager	Jack Cote IT Manager



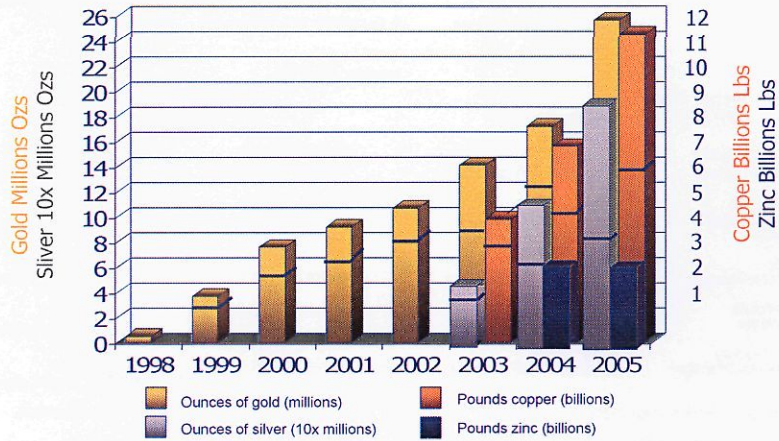
Pipeline of World Class, Long-Lived Mining Projects

- **Galore Creek, British Columbia, Canada** **14 M Ozs Gold, 156 M Ozs Silver, 12 B Lbs Copper**
 - One of the world's largest undeveloped Copper-Gold deposits*
 - Buy-in agreement for 100% ownership on principal property
 - Feasibility Study completed in 2H 2006, start Construction in 2007
 - First Nations Partner – Tahltan Central Council
- **Donlin Creek, Alaska, USA** **28.5 M Ozs Gold**
 - Largest undeveloped Gold deposit in North America*
 - 70% / 30% joint venture with Barrick / Placer Dome
 - Feasibility Study completed in 2007, start construction in 2008
 - Native American Partners – Calista Corporation and Kuskokwim Corporation
- **Nome Gold Mines, Alaska, USA** *(Rock Creek, Big Hurrah & Nome Gold)* **3.3 M Ozs Gold**
 - Rock Creek will be Company's first Gold mine to begin operations
 - 100% NovaGold Ownership
 - Permitting 1H 2006, construction 2H 2006, initial production end 2006
 - Native American Partners – Bering Straits Native Corporation and Sitnasauk Corporation
- **Ambler, Alaska, USA** **0.8 M Ozs Gold, 64 M Ozs Silver, 3.2 B Lbs Copper, 4.4 B Lbs Zinc**
 - One of the world's largest high-grade undeveloped Copper-Zinc-Gold-Silver deposits*
 - Earning 51% joint venture interest with Rio Tinto, resource update and Economic Assessment Study in 2006
 - Native American Partner – Nana Regional Corporation

* Source: Minerals Economics Group



Proven Track Record of Resource Growth*

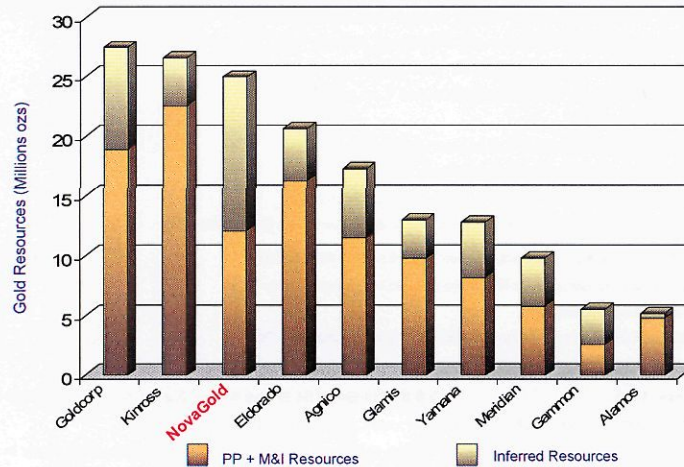


Note: Reflects 30% interest in Donlin Creek after Barrick / Placer Dome earn-in to 70%, 100% Galore Creek, 100% Nome Operations and 51% of Ambler Project with Rio Tinto. Measured and Indicated Resources shown as base of column, Inferred Resources shown above marked line. Resources as reported April 2005.



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Comparative Gold Resource Base



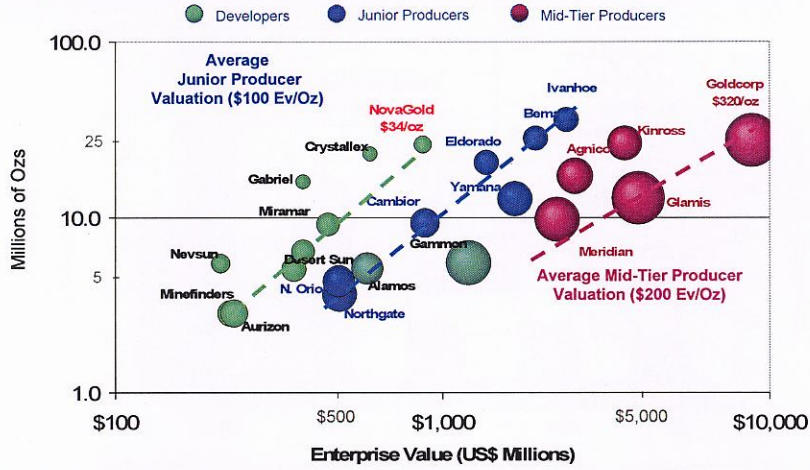
Source: Metals Economics Group. Includes Proven and Probable Reserves if present plus Measured and Indicated Resources along with Inferred Resources. NovaGold does not have any Proven and Probable Reserves. Does not include pro-forma changes for Goldcorp acquisition of select Placer Dome assets.



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Total Resource Inventory vs. Market Cap

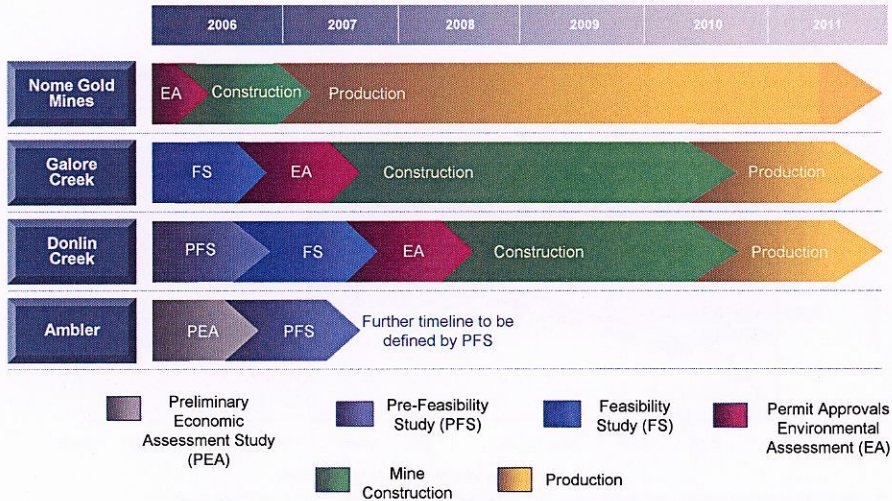
Enterprise Value Per Ounce of Gold Resource (Radius of Circle)



Source: Minerals Economics Group. Enterprise Value = Market Cap - Cash + Debt.

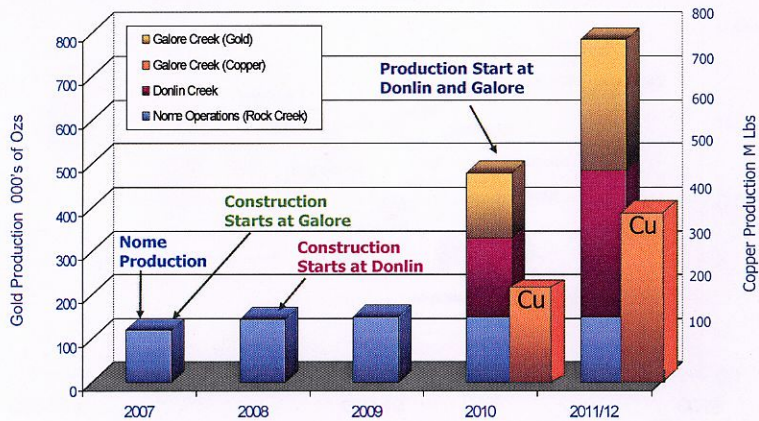


Projected Timeline to Production



Projected Gold and Copper Production

NovaGold's Net Share of Annual Production



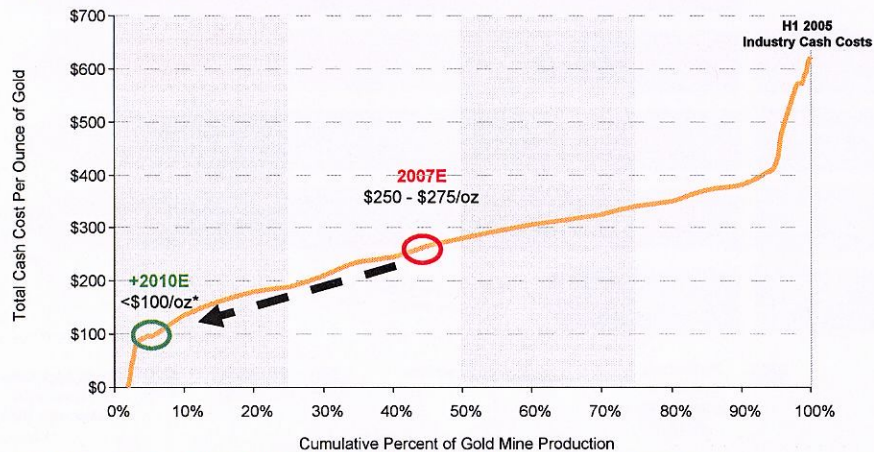
Note: Estimates from management and independent project engineering studies. Net share of production: 30% Donlin Creek and 100% Galore Creek before impact of possible project financing.



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Projected Low Cost Gold Production

Improved Competitive Cost Position as Production Accelerates

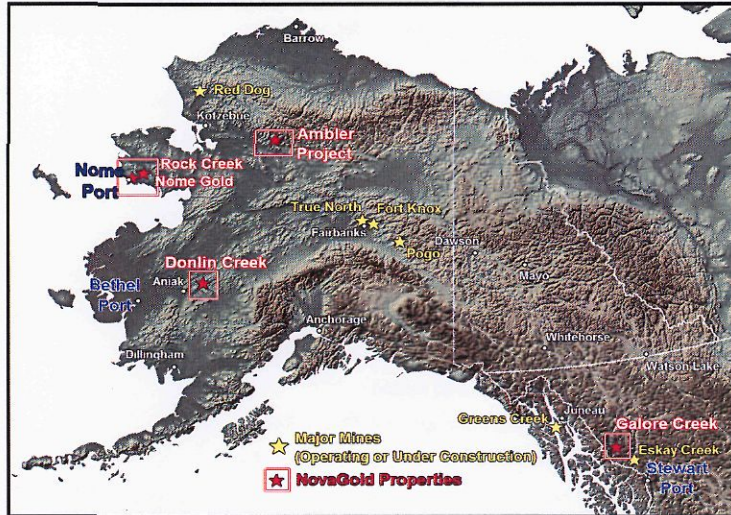


Source: GFMS. NovaGold estimates from management and independent project engineering studies net of copper credits using \$400/oz gold and \$1/lb copper

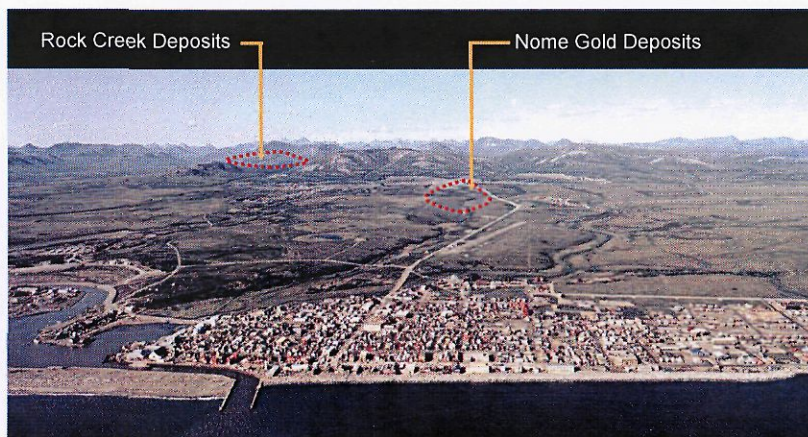


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Project Locations: Alaska / Western Canada



Nome Gold Mines, Alaska



Nome Gold Mines (Rock Creek): Project Overview

- Native Corporation and State of Alaska support for project
- Final detailed engineering underway
- Construction permits anticipated by mid-2006 with state and federal governments
- Initiate 100,000 oz/yr gold production level projected by end of 2006 / early 2007
- Project advantages:
 - State maintained road access
 - Surplus power available
 - Open pit: mineralization starts at surface
 - Free milling gold (80% gravity, 96% with flotation)
 - Total projected cash costs: \$250-\$275 per ounce of gold
 - Remaining construction costs: \$50 million
 - \$15-\$20 million estimated annual net cash flow at \$400/oz gold
- Project construction to be financed from proposed equity offering
- Exploration upside (Big Hurrah, Saddle, Nome District) \$3.5 million budgeted 2006

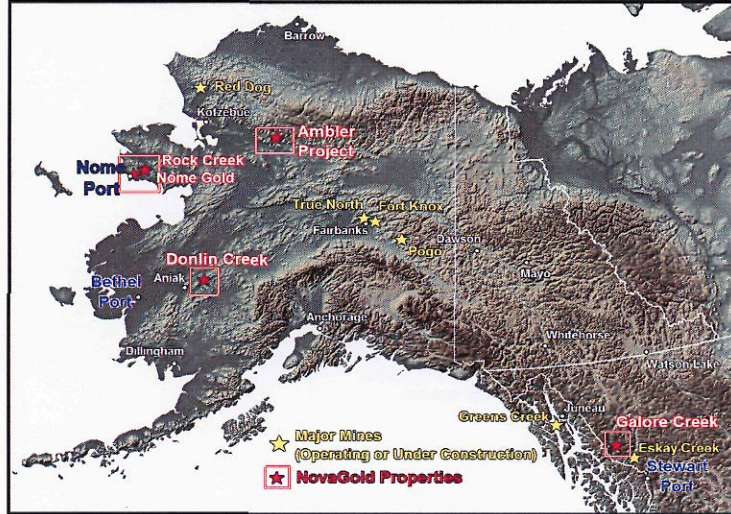


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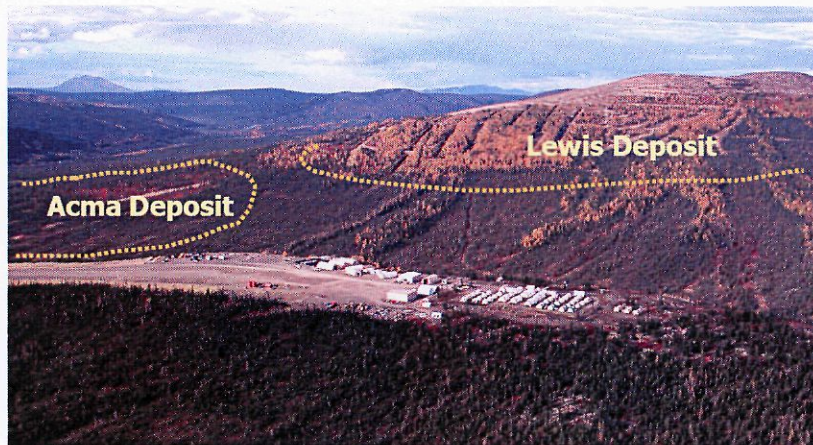
Nome Gold Mines Equipment In Port of Nome, Alaska October 2005



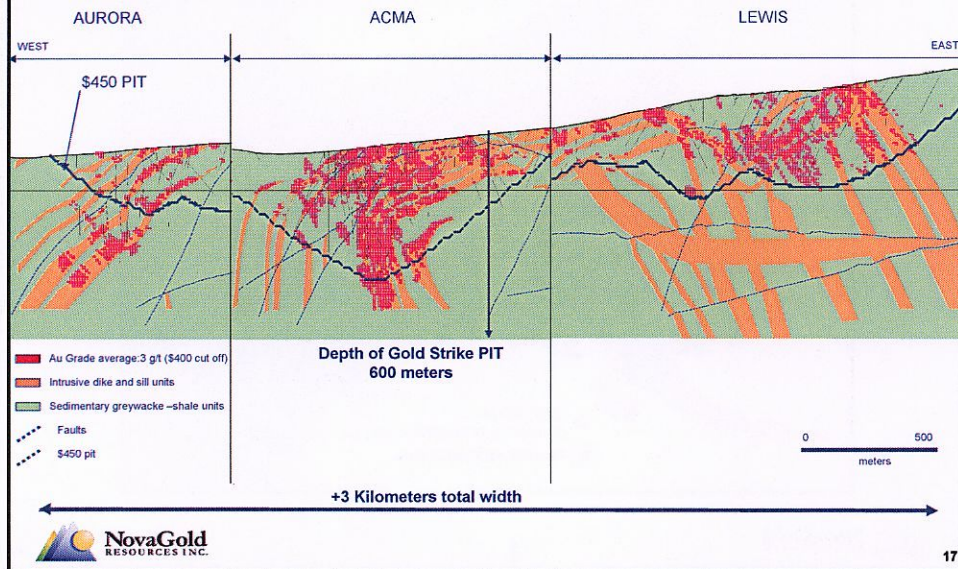
Project Locations: Alaska / Western Canada



Donlin Creek, Alaska



Donlin Creek, Alaska Geologic Cross Section



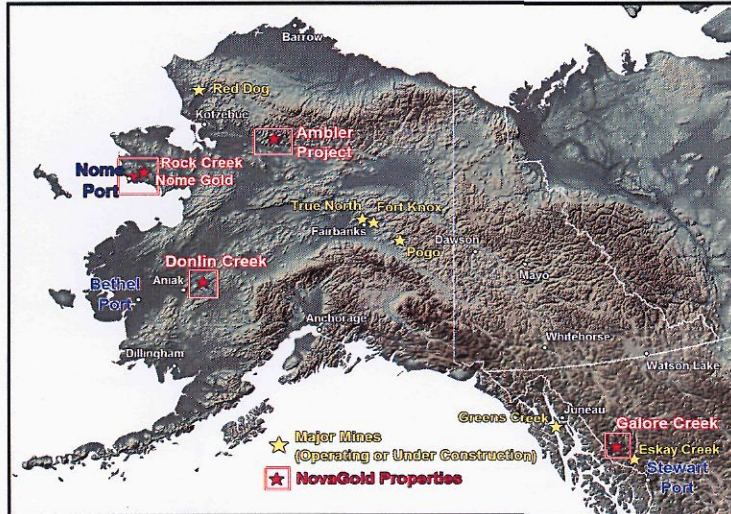
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Donlin Creek: Project Overview

- Native Corporation and State of Alaska support for project
- Largest undeveloped Gold deposit in North America
 - Measured & Indicated Gold Resource: 14.8 M ozs / Inferred Resource: 13.6 M ozs
 - Sulfide ore grading ~ 3 g/t with ~90% recovery using pressure oxidation
- NovaGold and Barrick / Placer Dome joint venture
- Barrick / Placer Dome earning 70% interest in project
 - Barrick / Placer Dome funding all costs to construction
 - Pre-Feasibility Study anticipated in 2006, Feasibility Study in 2007
 - Construction targeted in 2008
- Annual gold production of 1.0 - 1.3 M ozs from open pit mine (30% to NovaGold) at a projected total cash cost of \$200 - 230 per ounce of gold in first 6 years
- 19 year mine life, deposits remain open to expansion
- Barrick / Placer Dome to assist NovaGold with obtaining project financing

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Project Locations: Alaska / Western Canada



Ambler Project Overview

- 51% Option from Rio Tinto March, 2004
 - NovaGold manager of exploration and development through Feasibility
 - NovaGold to match Rio Tinto US\$20 million expenditures (US\$5 million in first 5 years)
 - Conclude Agreements for Access and Infrastructure
 - Complete Positive Pre-Feasibility Study
 - At Positive Feasibility Rio Tinto may buy back 2% to become Manager and Construct/Operate the Mine

- Project Resource 36.3 Million Tonnes (Arctic Deposit)

	Gold	Silver	Copper	Zinc	Lead
Grade	0.7 g/t	55 g/t	4.0%	5.5%	0.8%
Contained Metal	0.82 M ozs	64.1 M ozs	3.2 B lbs	4.4 B lbs	0.6 B lbs

- 375 square kilometer land position with excellent prospectivity for new discovery of additional VMS deposits

Ambler Project, Alaska VMS District Regional Geology



- Legend**
- Surficial material
Unconsolidated glacial and fluvial deposits
 - Beaver Creek Phyllite
Metre- to 100-metre-thick micaceous and chloritic phyllites and mica schists and gneisses
 - Mauneluk Schist
Supracrustal gneisses, schists, and migmatites
 - Aniak Schist
Basic, ultrabasic, and mafic gneisses, schists, and amphibolites
 - Ambler Schist
Supracrustal gneisses, schists, and amphibolites
 - Felsic Schist
Acidic, orthogneisses, quartz schists, and granitoid gneisses (tonalite-subtonalites)
 - Kogoluktuk Schist
Quartzite, gneisses, amphibolites, and mafics

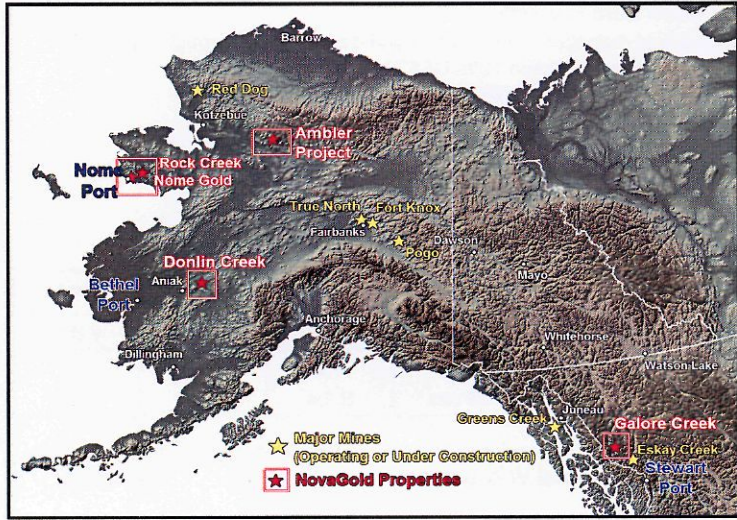


Ambler Project Alaska
Geology

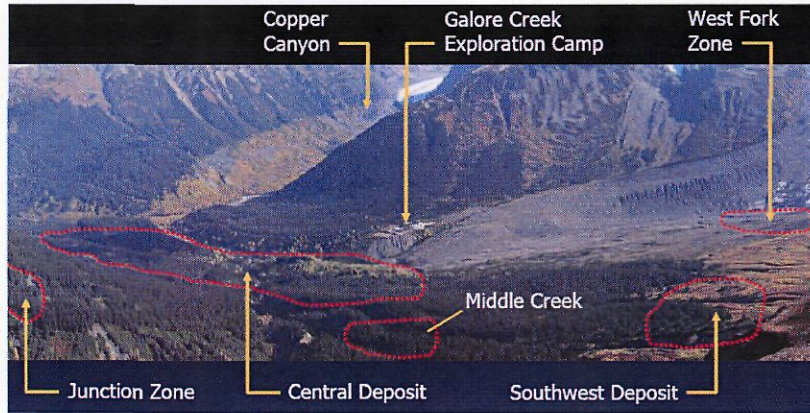
After: Alaska Division of Geological & Geophysical Surveys, Geologic Report 75, 1982



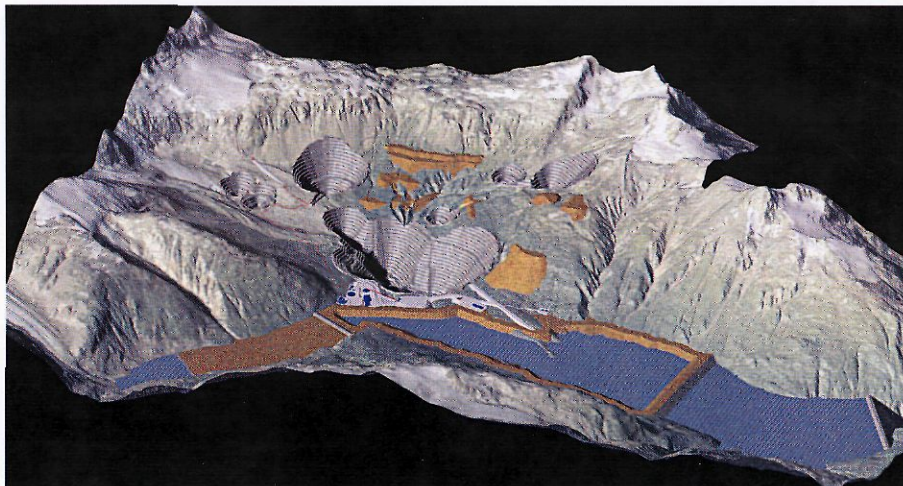
Project Locations: Alaska / Western Canada



Galore Creek, British Columbia



Galore Creek, British Columbia Mine and Facility Plan



Galore Creek: Project Overview

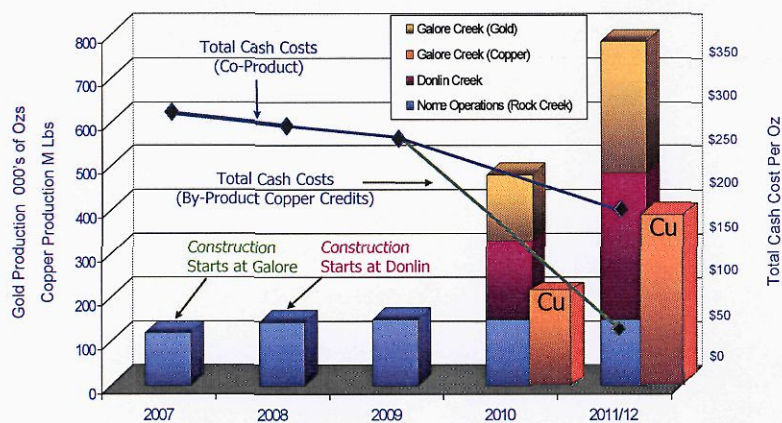
- One of North America's Largest Undeveloped Copper-Gold-Silver Deposits
- Signed Participation Agreement with Tahltan First Nation
- Final Feasibility Study underway, target construction in 2007
- Open pit mine with low strip ratio
- 65,000 tpd, 20-year mine life, deposits open to further expansion
- High quality concentrate product (30% copper grade)
- Low cost hydroelectric power available
- Initial 6 year expected production:
 - 300,000 oz gold, 2.25 M oz silver, 370 M lbs copper annually
 - Over \$200 million in annual after-tax cash flow at \$400/oz Gold and \$1/lb Copper
 - Total cash costs (co-product): \$140/oz for gold and \$0.57/lb copper
 - Total cash costs (with by-product credits): -\$300/oz for gold or \$0.36/lb copper*
- Rothschilds engaged as advisor for project financing
- 2006 Budget US\$35 to complete Feasibility study, permitting, expansion drilling and option payment on principal property



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Projected Gold and Copper Production

NovaGold's Net Share of Annual Production



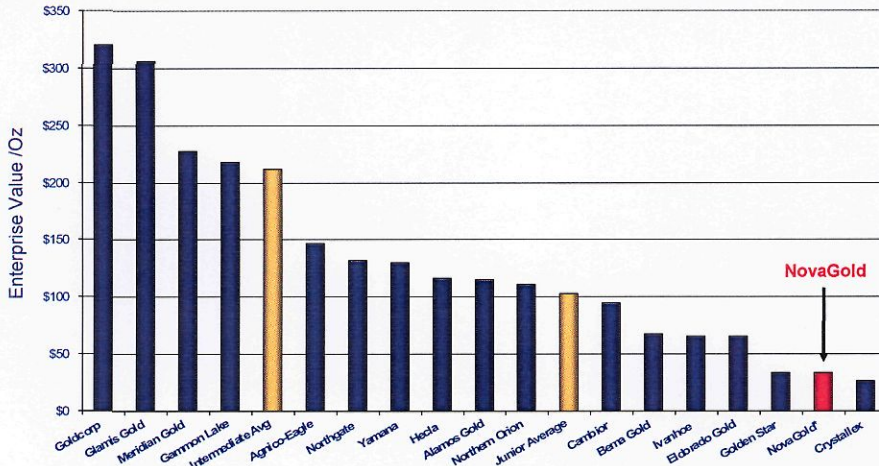
Note: Estimates from management and independent project engineering studies in 000's of ounces using \$400/oz Gold and \$1/lb Copper. Net share of production: 30% Donlin Creek and 100% Galore Creek.



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Enterprise Value/Ounce of Gold Resource Base

Mid-Tier and Junior Producers



Source: Minerals Economics Group. Does not include pro-forma changes for Goldcorp acquisition of select Placer Dome assets. NovaGold is not yet in production. Enterprise Value = Market Cap - Cash + Debt.



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Key Investment Highlights

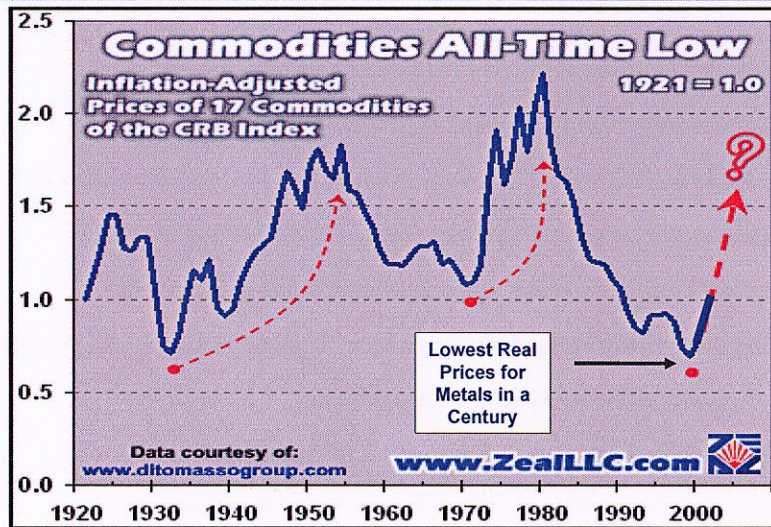
- One of the fastest growing gold production profiles in the industry
- Pipeline of world class, long-lived mining projects in North America
- Initial gold production in 2006 / early 2007, growing to mid-tier level by 2010-11
- Long term company-wide total cash costs of <\$100/oz net of credits
- Close working relationships with native groups and governments
- Management team with proven exploration, development and operating expertise
- Strong balance sheet, unhedged and debt-free



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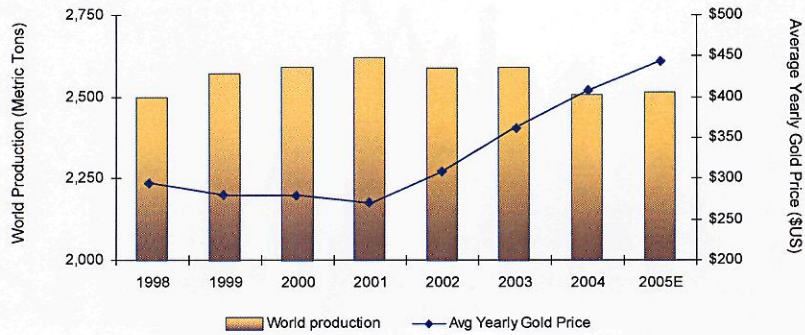
Appendix

Long Term Commodity Cycles



World Gold Production & Average Prices

Estimated Production Down 4% in 2005 Relative to 2001 Peak

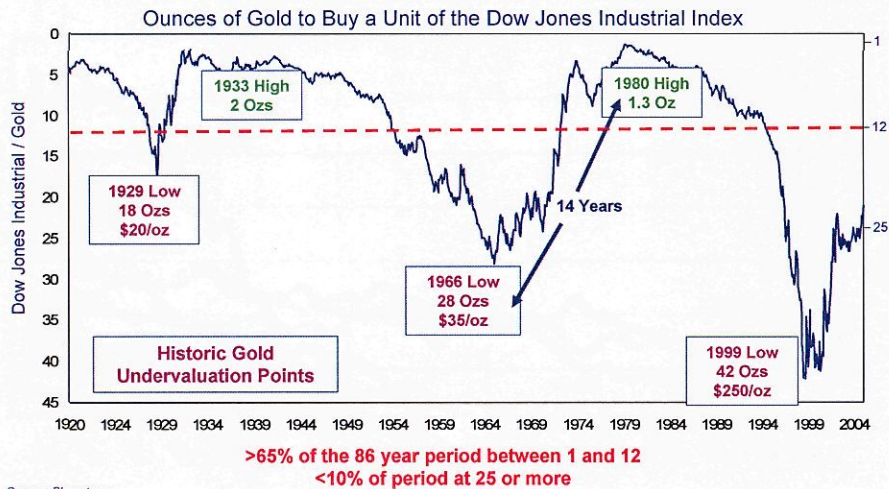


Source: GFMS



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A Bull Market in Hard Assets



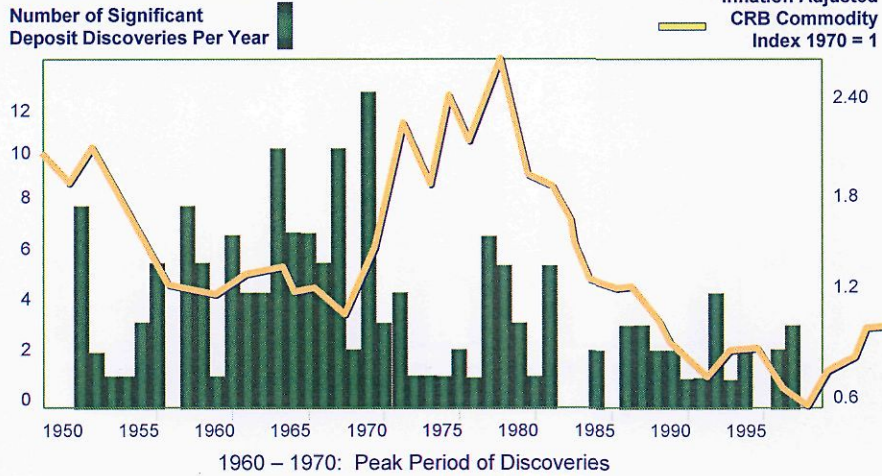
Source: Bloomberg



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Global Copper Deposit Discoveries 1950-2000

Global Scarcity of Development Stage Projects



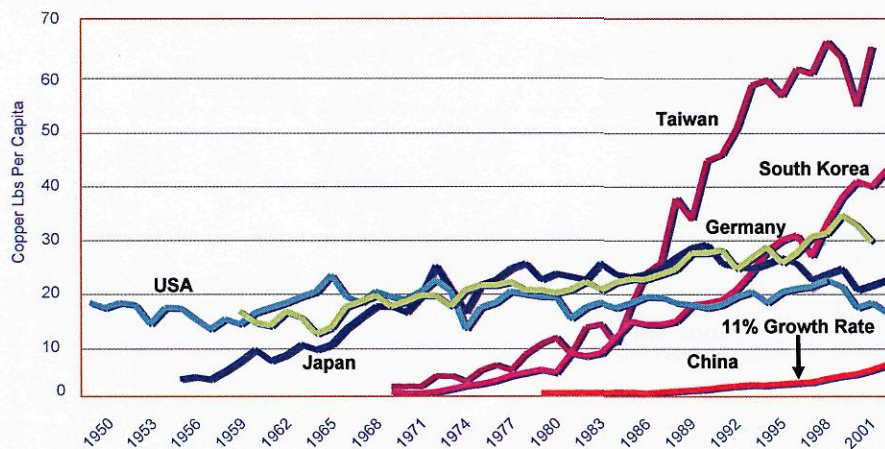
Source: JP Morgan & CRU



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Copper Per Capita Use by Major Economies

Continued Growth in Demand as China Industrializes



Source: JP Morgan & CRU



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Resource Summary Estimates

Total Project Resources						
Property:	Measured and Indicated			Inferred		
	Gold (M oz)	Silver (M oz)	Copper (B lbs)	Gold (M oz)	Silver (M oz)	Copper (B lbs)
Galore Creek	6.0	75.4	6.8	7.8	81.0	5.2
Donlin Creek	14.8	-	-	13.6	-	-
Nome Operations	1.7	-	-	1.6	-	-
Ambler	-	-	-	0.8	64.1	3.2
Total Project Resource	22.5	75.4	6.8	23.9	145.1	8.4
NovaGold Share						
Galore Creek (100%)*	6.0	75.4	6.8	7.2	73.4	5.0
Donlin Creek (30%)	4.4	-	-	4.1	-	-
Nome Operations (100%)	1.7	-	-	1.6	-	-
Ambler (51%)	-	-	-	0.4	32.7	1.6
NovaGold Share	12.1	75.4	6.8	13.4	106.1	6.6

Note: Resources as of April 2005 with a January 2006 Donlin Creek update. Measured, indicated and Inferred resources as reported in annual filings.
* NovaGold is earning an 80% interest in the Copper Canyon deposit included in the Galore Creek Inferred Category resource.



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Key Project Parameter Projections

Long Term Base Prices of \$400/oz Gold, \$6/oz Silver and \$1/lb Copper

NovaGold's Production Estimates				
Property:	Annual NovaGold Gold Production (ozs)	Total Cash Costs (US\$/oz & US\$/lb)	Construction Costs (US\$)	Start of Construction
Nome Operations	100,000 - 125,000	\$250 - \$275/oz	\$50.0M	Mid-2006
Galore Creek	250,000 - 350,000		\$1.1Bn	2007
co-product ⁽¹⁾	370 M Lbs Copper	\$140/oz & \$0.57/lb		
by-product ⁽²⁾		(\$300/oz) or \$0.36/lb		
Donlin Creek (30%)	300,000 - 400,000	\$200 - \$230/oz	TBD	2008
Ambler (51%)	TBD	TBD	TBD	TBD
Total (Weighted Average)	650,000 - 875,000			
co-product ⁽¹⁾	370 M Lbs Copper	\$175/oz & \$0.57/lb		
by-product ⁽²⁾		<\$100/Oz		

Note: Total cash costs for Galore Creek: 1) gold and copper co-product 2) gold with copper credit using Gold Institute Methodology and copper with gold credit for first 6 years of operation. Donlin Creek estimates by management for first 6 years. Estimates expected to be updated in 2006 by Barrick / Placer Dome. \$10 million of construction cost already incurred at Nome Operations for mine equipment.



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