



**Joint News Release - Not For
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SpectrumGold Announces \$14 Million Bought Deal Financings

November 3, 2003, Vancouver – SpectrumGold Inc. (TSX: SGX) and NovaGold Resources Inc. (TSX: NRI)

SpectrumGold Inc. ("SpectrumGold") is pleased to announce that it has entered into an agreement with Canaccord Capital Corporation ("Canaccord") pursuant to which Canaccord has agreed to purchase, on a bought deal basis, 2,000,000 common shares of SpectrumGold at a price of \$3.10 per share for total gross proceeds of \$6,200,000. In addition to commission, SpectrumGold has agreed to issue to Canaccord warrants to purchase 100,000 shares of SpectrumGold for one year at \$3.45 per share.

Contemporaneously with the Canaccord financing, SpectrumGold's parent company NovaGold Resources Inc. ("NovaGold"), in order to maintain its 56% ownership, has agreed to purchase on a non-brokered basis 2,080,000 common shares of SpectrumGold at \$3.10 per share and 500,000 shares at \$3.45 per share, for gross proceeds of \$8,173,000.

The proceeds from both of the private placements are to be used for further development of SpectrumGold's Galore Creek gold-silver-copper project in British Columbia and for general working capital purposes. The total gross proceeds from the financings will be \$14,373,000 and both financings are expected to close on or about November 20, 2003. Upon completion of these transactions NovaGold will hold 14,364,425 or 56.41% of the issued shares of SpectrumGold. The private placements are subject to receipt of all necessary regulatory and stock exchange approvals.

About SpectrumGold

SpectrumGold (TSX: SGX) was listed on the Toronto Stock Exchange on October 27, 2003 and has 20.9 million shares currently outstanding. SpectrumGold holds options acquire 100% interests in two advanced stage properties including the Galore Creek gold-silver-copper project and five early stage properties in Western Canada.

About NovaGold

NovaGold is a precious metals company focused on creation of value through the exploration and development of high quality mineral properties in North America. NovaGold with 52.5 million shares outstanding is well financed, has no debt, and one of the largest unhedged gold resource bases of any junior gold company. The shares are listed on the Toronto Stock Exchange (symbol NRI). Other information is available online at: www.novagold.net.

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Joint News Release



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SpectrumGold Continues to Hit High Grades at Galore Creek

17 November 2003 - Vancouver

SpectrumGold Inc. (TSX: SGX) and NovaGold Resources Inc. (TSX: NRI)

Highlights

- Results from the Final Four Drill Holes Continue to Exceed Expectations. Drill Intercepts for the Entire Initial Program Averaged 120 meters (390 feet) grading 3 g/t Gold Equivalent or 2% Copper Equivalent⁽¹⁾.
- Discovery of a New Mineralized Zone Demonstrates Resource Expansion Potential. Drill Hole 441 Intersected 65 meters (214 feet) grading 2.3 g/t gold equivalent or 1.4% copper equivalent and Bottomed in Ore Grade Mineralization.
- Hatch Engineering Working on Updated Resource Estimate and Independent Preliminary Economic Assessment Study Targeted for 2nd Quarter 2004.

Final Drill Results Show Additional Higher Grade Gold and Copper Zones

SpectrumGold has received final drill results from its fall core drill program at the Galore Creek Project located in Northwestern British Columbia. Results from this initial drill program confirm the presence of higher grade gold and copper mineralization over bulk mineable widths. These new drill results will be integrated into an updated resource estimate for the project in early 2004 that will be the basis for an independent Preliminary Economic Assessment Study undertaken by Hatch Engineering and targeted for completion in the 2nd quarter of 2004.

SpectrumGold completed this initial 10,000 foot (3,000 meter) drill program in late October. Four broad areas of the deposit were tested to both verify the previous results, and to better understand deposit variability, zonation and mineralization controls. Three drill profiles were completed in the Main deposit targeting the North Gold Zone, South Gold Zone and the Central Replacement Zone. A fourth area of drilling targeted the Southwest Breccia Zone (see attached map).

Particular emphasis was directed at understanding the gold variability in the deposit. The results have demonstrated the presence of increased gold and copper grades in the deposit through a focus on potential structural controls. All eight core holes completed by SpectrumGold in this initial program were drilled as angle holes to test this structural component. Both the gold and copper grades were higher than anticipated from previous vertical drilling and averaged 3 g/t gold equivalent or 2% copper equivalent over 120 meters (390 feet) average width (see table of results).

Mineralization in the Main deposit area consists of higher grade disseminated and replacement styles of sulfide mineralization in favorable volcanic and intrusive host rocks. These zones of higher grade gold and copper mineralization occur as a series of stacked tabular zones that begin at the surface and are separated by intervening intrusive units that are barren or contain lower grade mineralization (see cross section).

In the Main deposit, higher gold values are associated with strong disseminated chalcopyrite mineralization. Broad areas of more copper-rich mineralization appear to be associated with chalcopyrite and bornite. The Southwest Breccia is a separate deposit developed in a breccia body immediately south of the main deposit.

New Mineralized Zone Discovered Demonstrating Resource Expansion Potential

Drill hole 441 was targeted to test both an upper mineralized horizon and the potential for a lower mineralized zone. The hole successfully intersected the upper horizon with 159 meters (520 feet) grading 2.6 g/t gold equivalent or 1.7% copper equivalent. This drill hole also encountered a completely new mineralized horizon and bottomed in strongly mineralized material. The intercept totaled 65 meters (214 feet) in width and graded 2.3 g/t gold equivalent or 1.4% copper equivalent. This new discovery was based on new modeling of the deposit by SpectrumGold using MineSight 3-D software. *

The mineralization in this newly discovered zone is similar in style to the Central Replacement Zone with 3-5% disseminated and massive chalcopyrite mineralization throughout. This zone is entirely open up and down dip and to the south where previous drilling has not tested the projected continuation of the new zone. The discovery of this new mineralization demonstrates the potential to define significant new resources at the Galore Creek Project both within the Main and Southwest Zones and in the 10 other surrounding target areas as well as on the adjoining Copper Canyon property under option from Eagle Plains Resources.

2003 Galore Creek Significant Drill Hole Intercepts (including previously released drill holes DH-436, 437, 438 and 439)

Drill Hole Number	From m	To m	Width m	Width feet	Gold g/t	Silver g/t	Copper %	Gold Equiv g/t	Copper Equiv %
DH-436	27.1	176.0	148.9	488.5	1.86	5.2	0.70	3.0	1.9
Including	38.7	66.0	27.3	89.6	2.20	6.8	1.54	4.7	3.0
DH-437	15.6	180.0	164.4	539.4	1.52	8.5	1.16	3.5	2.2
Including	21.3	94.0	72.7	238.5	2.64	16.4	2.15	6.2	4.0
DH-438	130.0	204.0	74	242.8	0.37	7.3	0.89	1.9	1.2
Including	158.0	184.0	26	85.3	0.44	10.2	1.19	2.5	1.6
And	258.0	326.0	68	223.1	0.31	11.3	1.48	2.8	1.8
Including	262.0	284.0	22	72.2	0.53	17.3	2.72	5.0	3.2
DH-439	148.0	262.60	114.6	376.0	1.98	9.4	1.17	3.9	2.5
Including	216.0	248.00	32	105.0	2.82	11.6	2.07	6.2	4.0
DH-441 ⁽²⁾	41.6	200.3	158.7	520.6	0.79	7.9	1.10	2.6	1.7
Including	111.9	142.0	30.1	98.8	1.41	13.4	2.34	5.3	3.4
And	394.0	459.3	65.3	214.3	0.23	10.8	1.20	2.3	1.4
Including	428.0	459.3	31.3	102.7	0.27	14.0	1.68	3.1	2.0
DH-442	170.5	356.0	185.5	608.6	0.88	4.0	0.81	2.2	1.4
Including	200.0	223.4	23.4	76.8	1.72	4.7	1.02	3.4	2.2
And	260.0	308.0	48.0	157.5	1.00	5.1	1.19	2.9	1.9
DH-444	128.0	212.0	84.0	275.6	1.10	4.3	0.67	2.2	1.4
Including	152.0	172.0	20.0	65.6	2.81	7.8	1.18	4.8	3.0
DH-445	26.0	149.0	123.0	403.5	0.28	17.4	2.09	3.8	2.4
Including	97.5	134.1	36.6	120.1	0.50	24.0	3.59	6.5	4.1

Note: (1) Gold and Copper equivalent calculations use metal prices of US\$350/oz for gold, US\$5/oz for silver and US\$0.80/lb for copper. Gold and Copper equivalent calculations reflect gross metal content and have not been adjusted for metallurgical recoveries. (2) Drill hole 441 bottomed in mineralization. (3) Drill holes 440 and 443 were lost in overburden and not sampled.

This drill program and sampling protocol were completed with oversight by qualified person Joe Piekenbrock, Vice President of Exploration for NovaGold and SpectrumGold. A rigorous quality control and quality assurance protocol was utilized on the project including blank and reference samples with each batch of assays. All drill samples were analyzed by fire assay at ALS Chemex Labs in Vancouver, B.C., Canada.

About the Galore Creek Project

SpectrumGold announced in August 2003 an agreement to acquire a 100% interest in the Galore Creek gold-silver-copper project from subsidiaries of Rio Tinto plc and Anglo American plc. The Galore Creek Project is located approximately 75 kilometers northwest of Barrick Gold's Eskay Creek gold-silver mine that produces 350,000 ounces of gold annually. The project lies west of the Cassiar Highway and 150 kilometers northeast of the tidewater port of Stewart, British Columbia.

Under the terms of the agreement, SpectrumGold has an option to acquire a 100% interest in the project by completing a pre-feasibility study and making payments to the parties totaling US\$20.3 million within a period of 8 years. During the first three years of the agreement SpectrumGold will make payments totaling US\$300,000, with US\$20 million to be paid over the subsequent 5 years, at which time the company will own a 100% interest in the project with no retained royalties or back-in rights.

Galore Creek is one of the largest and highest grade alkaline intrusive-related gold-silver-copper deposits in North America. Based on the extensive historic work carried out by Rio Tinto and Anglo American from the early 1960's through 1991, management believes that the system remains open and that the exploration concept would be to outline a large bulk mineable resource with grades exceeding 2.0 to 3.0 g/t gold equivalent within the larger mineralized system.

About SpectrumGold

SpectrumGold, a 56%-owned subsidiary of NovaGold Resources Inc., was recently listed on the Toronto Stock Exchange on October 27, 2003 trading under the symbol SGX. SpectrumGold also trades on the US OTC under symbol SPGDF. SpectrumGold has 20.9 million shares outstanding and holds options for 100% interests in two advanced stage properties including the 5 million ounce Galore Creek gold-silver-copper project and five early stage properties all in Western Canada. More information is available online at: www.spectrumgold.net.

About NovaGold

NovaGold is a precious metals company focused on creation of value through the exploration and development of high quality mineral properties in North America. NovaGold is now advancing four separate million-plus-ounce gold deposits in Alaska and Western Canada toward production including two of the largest undeveloped gold deposits in North America, the 25 million ounce Donlin Creek Project in partnership with Placer Dome and the 5 million ounce Galore Creek Project through its 56% owned subsidiary SpectrumGold.

NovaGold has 52.5 million shares outstanding, is well financed with no long-term debt, and one of the largest unhedged gold resource bases of any junior gold company. Shares of NovaGold trade under the symbol NRI on the Toronto Stock Exchange. More information is available online at: www.novagold.net.

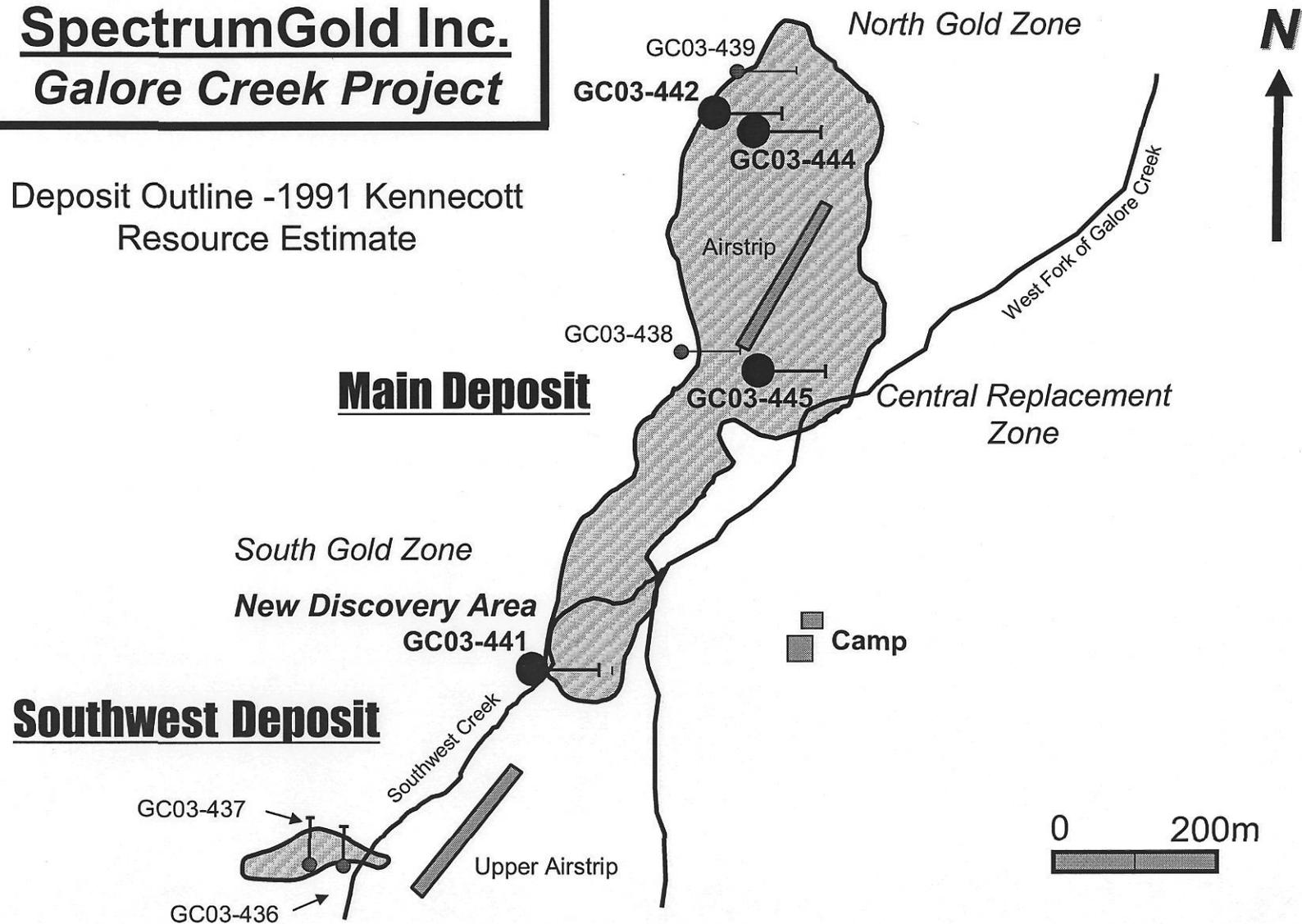
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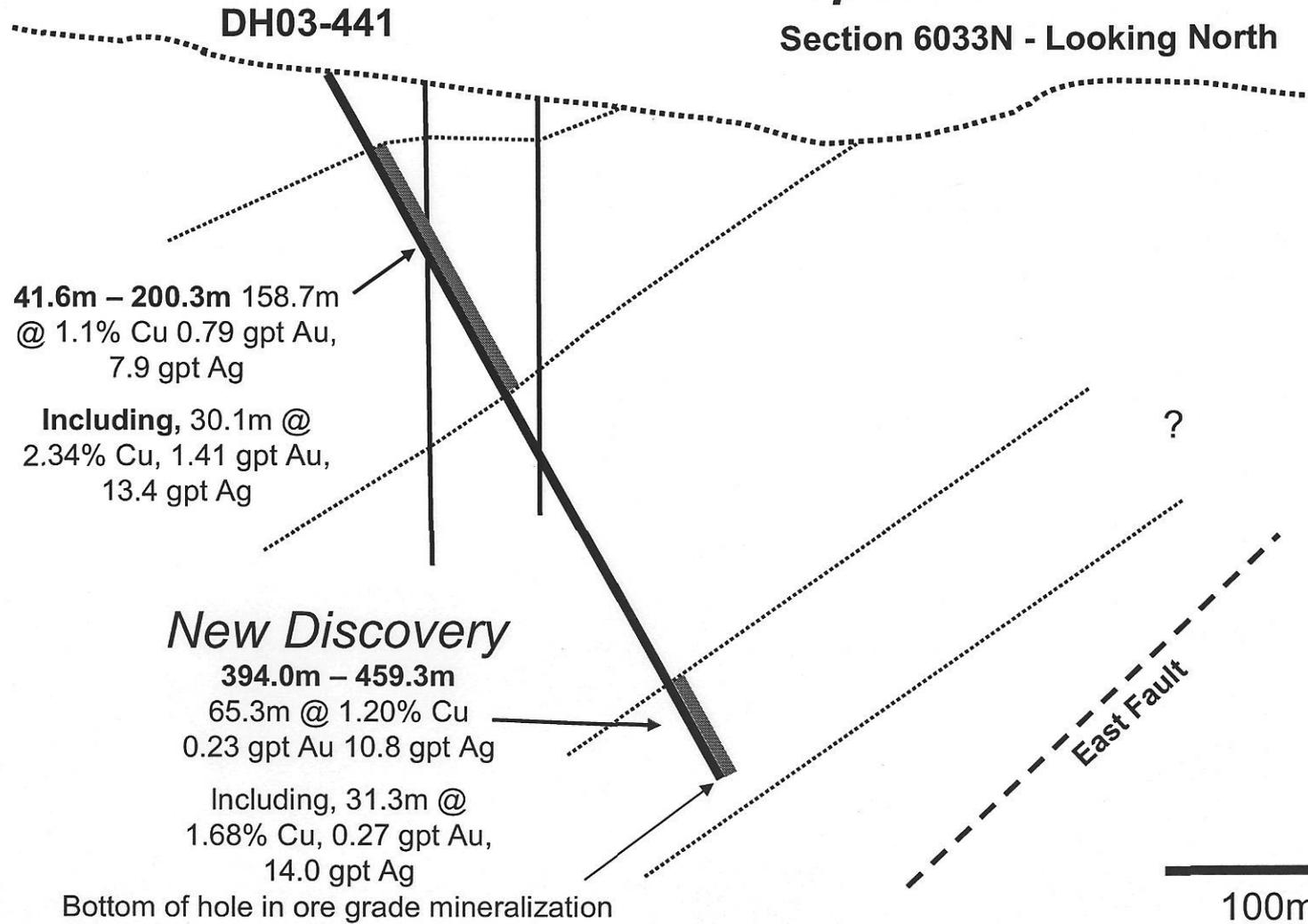
SpectrumGold Inc.
Galore Creek Project

Deposit Outline -1991 Kennecott
Resource Estimate



Galore Creek Project SpectrumGold Inc.

Section 6033N - Looking North





Joint News Release



Galore Creek High Grade Zones Confirmed and Overall Resource Expanded

5th May 2004 – Vancouver

NovaGold Resources Inc. (AMEX, TSX: NG) and its subsidiary SpectrumGold Inc. (TSX: SGX) have completed an updated resource estimate for the Galore Creek gold-silver-copper project located in Northwestern British Columbia, Canada. The primary objectives of the study were to confirm the resource previously estimated by Kennecott and to determine whether the company could predict large tonnages of higher grade material targeted in the 2003 field program. The company is pleased to say that both objectives have been reached:

- The new resource confirms the previous historic resource estimates and shows greater contained metal in the Indicated Resources category of 15% for gold and 14% for copper.
- The new resource already identifies, in the indicated category, 70 million tonnes of 1 gram/tonne gold and 1% copper, or 70% of the initial 100 million tonne target.

The updated resource estimate was completed by independent engineering firm, Hatch of Vancouver, British Columbia, utilizing a geologic model developed from more than 100,000 meters of drilling on the project including the company's fall 2003 drill program. Hatch has estimated that the Galore Creek deposit contains an Indicated Resource of 4.0 million ounces of gold (Au), 52.2 million ounces of silver (Ag) and 4.6 billion pounds of copper (Cu) with an additional Inferred Resource of 1.2 million ounces of gold, 17.2 million ounces of silver and 1.3 billion pounds of copper using a 0.5% copper equivalent cut-off grade (See tables below).

Galore Creek May 2004 Resource Estimates:

Indicated Resources							
Cut-Off CuEq%	Size M Tonnes	Au g/t	Grade Ag g/t	Cu%	Contained Metal		
					M oz Au	M oz Ag	B lbs Cu
0.50	285.9	0.44	5.7	0.73	4.0 125,796 kg	52.0	4.6
0.70	196.1	0.55	6.5	0.86	3.5	40.9	3.7
1.00	113.4	0.76	7.4	1.02	2.8	26.9	2.6
1.30	70.0	0.99	8.0	1.15	2.2	17.9	1.8

Inferred Resources							
Cut-Off CuEq%	Size M Tonnes	Au g/t	Grade Ag g/t	Cu%	Contained Metal		
					M oz Au	M oz Ag	B lbs Cu
0.50	98.8	0.37	4.8	0.54	1.2 36,556 kg	15.3	1.2
0.70	53.1	0.47	5.6	0.67	0.8	9.6	0.8
1.00	23.4	0.60	6.6	0.83	0.5	5.0	0.4
1.30	10.4	0.77	7.1	0.94	0.3	2.4	0.2

Totals
 * 162,352 kg Au
 (5.2 M oz)
 * 2,678,600 t Cu
 (5.9 B lbs)
 * 2,158,583 kg Ag
 (69.4 M oz Ag)

Notes: Equivalent copper cut-off values (CuEq%) have been calculated using appropriate recoveries, deductions and treatment/refining charges (TC/RC) for gold and silver, using prices of US\$375 and US\$5.50 per ounce respectively, and allocating the revenue as though it were generated from copper alone, based on long term industry average TC/RC's and freight charges and a copper price of US\$0.90 per pound.

"This updated resource estimate clearly demonstrates that Galore Creek is a very large, high quality porphyry-related gold-silver-copper deposit," stated Rick Van Nieuwenhuyse, President and CEO of NovaGold and SpectrumGold, "The study also confirms that we have already achieved 70% of our initial 100 million tonne higher-grade target.

The resource modeling further demonstrates that the Galore Creek mineralized system which covers an area over 12 kilometers in width by 10 kilometers in length remains open to significant expansion.

"Our new exploration model has identified many of the important factors that control higher-grade mineralization," stated Joe Piekenbrock, Vice President of Exploration, "The only areas included in the new resource estimate are the Main and Southwest Deposits, which comprise only 2 of the 12 mineralized zones identified to date. We believe that there is excellent potential to add significantly to the overall resource and expand the higher grade zones of mineralization this season."

As compared with the previously released historic resource on the project the updated estimate shows greater contained metal in the Indicated Resource category of 15% for gold and 14% for copper. The historic resource on the project completed by Kennecott was restricted to those resources within a pit outline with less than a 2 to 1 strip ratio. The current estimate is a true *in situ* resource and represents all of the potentially mineable blocks within the model above the specified cut-off grade including that material outside of the Kennecott outline.

A total of 326 drill holes were used in the resource estimate, with approximately 21,700 assays averaging 2.9 meters in length contained within the reported zones. These assays were composited into 6 meter intervals down hole to form approximately 12,100 composites. The grades were estimated by ordinary kriging using unique 3D anisotropic variograms for each grade and zone. A minimum of 6 composites from at least 2 drill holes were used to estimate grades in each block. The block size for the model was 25m x 25m x 12m high.

Database quality control and quality assurance standards were overseen by Hatch. Peter A. Lacroix, P. Eng., principal of Associated Mining Consultants Ltd., completed the resource estimate for the project and is a qualified person as defined by National Instrument 43-101. A detailed 43-101 compliant technical report will be completed within 30 days.

2004 Galore Creek Program

The total budget for Galore Creek for 2004 has been increased to C\$8 million. The exploration program is targeted to begin late-May continuing through early fall with three core drills on site. The minimum 20,000 meter drill program has an anticipated cost of approximately C\$5 million. The primary objectives of the program will be:

- In-fill and step-out drilling of the Main and Southwest Deposits to upgrade additional Inferred Category Resources to Indicated Resources, and to expand the current resource, which remains open both along strike and down dip;
- To define an initial 100 million tonnes of higher grade open pit resources grading 1 gram/tonne gold and 1% copper that would accelerate payback of the initial mine capital;
- To prioritize target areas with previous high-grade drill intercepts at Copper Canyon, Junction and South Zone as well as on the adjacent Grace property.

The company also plans to complete a detailed, property wide MAG, CSAMT and 3-D Induced Polarization geophysical survey program which we expect to generate additional high quality drill targets. Results of the program will be reported as they become available throughout the field season.

As part of the current work on the project, Hatch has been retained to complete a Preliminary Economic Assessment Study. The study will examine mine development options, infrastructure, access and power alternatives, site layout, metallurgy, development timelines, as well as capital and operating costs. The results of this work will be available in late June 2004 and will guide pre-feasibility field engineering programs. A Pre-Feasibility Study is targeted for early 2005.

Management is also pleased to announce that the Tahltan Nation Development Corporation and Rescan Environmental Services have formed a new joint company (RTEC) to carry out environmental baseline and other studies on the Galore Creek Project. RTEC will take the lead in collecting all baseline information and in assembling and interpreting this information for the Galore Creek Environmental Assessment Report. This unique partnership highlights the Company's inclusive approach working with the Tahltan through out the development of the project and management believes that this approach will help facilitate the efficient permitting of the project.

About NovaGold and SpectrumGold

NovaGold is a precious metals company focused on creating value through the exploration and development of high quality mineral properties in North America. NovaGold is advancing five separate million-plus-ounce gold deposits toward production in Alaska and Western Canada; including three of the largest undeveloped deposits in North America: the Donlin Creek project in partnership with Placer Dome, the Ambler Project with Rio Tinto, and the Galore Creek project through its subsidiary SpectrumGold. NovaGold is well financed with no long-term debt, and one of the largest resource bases of any exploration or development stage precious metals company. More information is available online at: www.novagold.net

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Forward Looking Statements: The above contains forward looking statements that are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in our forward looking statements. Factors that could cause such differences include: changes in world gold markets, equity markets, costs and supply of materials relevant to the mining industry and the Company's projects, change in government and changes to regulations affecting the mining industry. Although we believe the expectations reflected in our forward looking statements are reasonable, results may vary, and we cannot guarantee future results, levels of activity, performance or achievements.



Joint News Release



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Galore Creek Exploration Program Initiated

3rd June 2004 – Vancouver

NovaGold Resources Inc. (AMEX, TSX: NG) through its subsidiary SpectrumGold Inc. (TSX: SGX) has mobilized the Galore Creek exploration team to site. Preparations are underway to begin a major +20,000 meter (60,000 ft) drill campaign utilizing three diamond drills. Up to 70 technical personnel will be on-site during the field season with work focused on drilling, geophysics, mine planning and infrastructure, as well as environmental baseline data collection in preparation for the Pre-Feasibility Study targeted for completion in early 2005. The 2004 program at Galore Creek will be one of the largest exploration programs in British Columbia with a current budget of over C\$8 million with at least C\$5 million directed at drilling additional resources and upgrading the existing Inferred category resources to Measured and Indicated.

In May 2004 independent engineering firm Hatch of Vancouver completed an updated resource estimate for the Galore Creek project that showed that the deposit contains an Indicated Resource of 4.0 million ounces of gold, 52.2 million ounces of silver and 4.6 billion pounds of copper with an additional Inferred Resource of 1.2 million ounces of gold, 17.2 million ounces of silver and 1.3 billion pounds of copper using a 0.5% copper equivalent cut-off grade. Within this overall resource an Indicated Resource of 70 million tonnes grading 1 gram/tonne gold and 1% copper is present that would provide an accelerated return on the initial mine capital if it can be processed early in the mine life of the project. For further details on the updated resource estimate see the May 5th 2004 news release and/or the detailed 43-101 technical report that will be available on SEDAR and the Company's website by June 5th. Peter A. Lacroix, P. Eng., principal of Associated Mining Consultants Ltd., completed the resource estimate for the project and is a qualified person as defined by National Instrument 43-101.

The resource modeling further demonstrates that the Galore Creek mineralized system, which covers an area over 12 kilometers by 10 kilometers, remains open to significant expansion. The Company's new exploration model has identified the key structural elements that control higher-grade gold, silver and copper mineralization. The only areas included in the recent resource estimate are the Main and Southwest Deposits, which comprise only 2 of the 12 mineralized zones identified to date. There is excellent potential to add significantly to the overall resource and expand the higher grade zones of mineralization this season.

2004 Galore Creek Program Overview

In addition to expanding the on-site camp facilities for the large number of technical personnel, the Company is significantly expanding the existing project infrastructure including rehabilitation of the existing airstrip, rebuilding a series of bridges and repairing the road access to the Main and Southwest Deposits to ease access for exploration using the Company's new D-5 bulldozer.

The primary objectives of the program will be:

- In-fill and step-out drilling of the Main and Southwest Deposits to upgrade additional Inferred Category Resources to Indicated Resources, and to expand the current resource, which remains open both along strike and down dip;
- Define an initial 100 million tonnes of higher grade open pit resources grading 1 gram/tonne gold and 1% copper that could accelerate payback of the initial mine capital;
- Addition of new resources at the Copper Canyon and Junction targets, and to prioritize target areas on the adjacent Grace property;
- Exploration for additional mineralization on a series of newly identified geophysical targets and known mineralized occurrences.

Additional exploration drilling will be targeted throughout the property and will be aided by significant new geophysical surveys, which are planned this summer. These surveys will be completed using a helicopter mounted instrument package and will include expanded aeromagnetic and radiometric coverage over the Grace and Copper Canyon areas where no data currently exists.

In addition, an extensive 3D IP/CSAMT survey is planned for the project to target additional mineralization at depths greater than 100 meters extending from the Southwest Deposit north through the Main Deposit and onto the Grace claims to the north. Additional lines will also be completed in the Copper Canyon area. This will allow the development of a 3D geophysical model to better evaluate the numerous unexplored occurrences and mineralized trends present on the property especially in areas covered by overburden.

Preliminary Economic Assessment Study Being Completed by Hatch

As part of the current work on the project, Hatch of Vancouver has been retained to complete a Preliminary Economic Assessment Study. The study will examine mine development options, infrastructure, access and power alternatives, site layout, metallurgy, development timelines, as well as capital and operating costs. The results of this work will be available in June-July 2004 and will guide pre-feasibility field engineering programs. A Pre-Feasibility Study is targeted for early 2005.

The Tahltan Nation Development Corporation and Rescan Environmental Services new joint company (RTEC) will carry out environmental baseline and other studies on the Galore Creek Project. RTEC will take the lead in collecting all baseline information and in assembling and interpreting this information for the Galore Creek Environmental Assessment Report.

In addition to RTEC, BGC Engineering of Vancouver has been contracted to complete detailed Pre-Feasibility level geotechnical studies on the proposed access routes and mine facilities. This work will be completed in conjunction with the on-going exploration program.

NovaGold and SpectrumGold Combination On Track, SpectrumGold Shareholder Meeting Scheduled for July 8th

NovaGold Resources Inc. and SpectrumGold Inc. previously announced an agreement to combine their businesses subject to certain conditions under a plan of arrangement in which NovaGold is to acquire all of the approximately 44.6% of the common shares of SpectrumGold not currently held by NovaGold in an exchange of shares.

Due to NovaGold's shareholding in SpectrumGold, the plan of arrangement will constitute a related party transaction. Each company established an independent committee to consider the transaction. The SpectrumGold independent committee retained Canaccord Capital Corporation to provide a fairness opinion as well as an independent valuation in compliance with certain Canadian statutory requirements. The NovaGold independent committee retained Salman Partners Inc. to provide a fairness opinion. These fairness opinions have been completed for both independent committees allowing the transaction to proceed to a vote of the SpectrumGold shareholders, scheduled for July 8th 2004 in Vancouver, British Columbia. The Information Circular will be mailed by June 9th to SpectrumGold shareholders of record as of May 20th, 2004. With the appropriate affirmative vote by SpectrumGold shareholders on July 8th, 2004 final court and regulatory approval of the plan of arrangement should be concluded between July 15th and August 15th 2004.

With the conclusion of this transaction the resulting company will have three of the largest undeveloped resources in North America: the multi-million ounce Galore Creek gold-silver-copper project, the Donlin Creek project in partnership with Placer Dome, and the Ambler Project in partnership with Rio Tinto.

About NovaGold and SpectrumGold

NovaGold is a precious metals company focused on creating value through the exploration and development of high quality mineral properties in North America. NovaGold is advancing five separate million-plus-ounce gold deposits toward production in Alaska and Western Canada; including three of the largest undeveloped deposits in North America: the Galore Creek project through its subsidiary SpectrumGold, the Donlin Creek project in partnership with Placer Dome, the Ambler Project in partnership with Rio Tinto. NovaGold is well financed with no long-term debt, and one of the largest resource bases of any exploration or development stage precious metals company. More information is available online at: www.novagold.net

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NovaGold Resources Inc.

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PROJECTS

Galore Creek

In August 2003, SpectrumGold, a 59% owned subsidiary of NovaGold, signed an agreement with subsidiaries of Rio Tinto plc and Anglo American plc to acquire a 100% interest in the 5 million ounce gold-silver-copper **Galore Creek Project** located in northwestern British Columbia, Canada. The Galore Creek Project is located approximately 75 kilometers northwest of Barrick Gold's Eskay Creek gold-silver mine. The project lies west of the Cassiar Highway and 100 kilometers northeast of the tidewater port of Wrangell, Alaska.

Under the terms of the agreement, SpectrumGold has an option to acquire a 100% interest in the project by completing a pre-feasibility study and making payments to the parties totaling US\$20.3 million within a period of 8 years. During the first three years of the agreement SpectrumGold will make payments totaling US\$300,000, with US\$20 million to be paid over the subsequent 5 years, at which time the company will own a 100% interest in the project with no retained royalties or back-in rights.

Galore Creek is one of the largest and highest grade alkalic intrusive-related gold-silver-copper deposits in North America. Based on the extensive historic work carried out by Rio Tinto and Anglo American from the early 1960's through 1991, management believes that the system remains open and that the exploration concept would be to outline a resource of 80-150 million tonnes of material with bulk grades exceeding 2.0 to 3.0 g/t gold equivalent within the larger mineralized system.

An historic resource estimate completed in 1992 by Kennecott Exploration estimated a Measured and Indicated Resource of 243.2 million tonnes grading 0.45 g/t gold, 6.0 g/t silver and 0.75% copper, containing 3.6 million ounces of gold, 47 million ounces of silver, and 4.0 billion pounds of copper. This is a 1.73 g/t gold equivalent grade using US\$325 per ounce of gold, US\$5 per ounce silver, and US\$0.75/lb copper. In addition an Inferred Resource was estimated to be 70.6 million tonnes grading 0.63 g/t gold, 6.0 g/t silver, and 0.59% copper (1.66 g/t gold equivalent) containing 1.4 million ounces of gold, 14 million ounces of silver, and 920 million pounds of copper. This estimate is based on nearly 500 drill holes totaling over 100,000 meters of core.

SpectrumGold has initiated an on site exploration program focused on developing a new geologic model for the project through detailed re-logging of the existing core and an initial 6,000 foot program of core drilling. The initial due diligence work on the project has led to a re-interpretation that Galore Creek is not a classic porphyry occurrence but rather a higher-grade alkalic intrusive-related deposit with the bulk of the mineralization associated with sulfide-rich replacement of favorable volcanic units. This re-interpretation provides the framework for a higher-grade more select mining approach on the project. A major drill campaign is anticipated for the 2004 field season to test new targets and confirm this new geologic interpretation.

SpectrumGold management believes there is excellent potential for new discoveries at Galore Creek.



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Joint News Release



YGO → Galore
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SpectrumGold Acquires 5 Million Ounce Gold-Silver-Copper Project

August 11th, 2003, Vancouver – NovaGold Resources Inc. and SpectrumGold Inc.

Highlights

- Agreement signed with Rio Tinto and Anglo American subsidiaries to earn 100% interest in the multi-million-ounce Galore Creek gold-silver-copper deposit in NW British Columbia.
- Planning underway for initial 6,000 foot Galore Creek exploration program. (2000m)
- Joint Conference Call Scheduled for Wednesday, August 13, 2003 at 4:30 PM EST.

Exploration Program Launched on Multi-Million-Ounce Gold-Silver-Copper Project

NovaGold Resources Inc (TSX: NRI) through its new (43% owned) affiliate company, SpectrumGold Inc., has signed an agreement with QIT-Fer et Titane Inc. (a subsidiary of Rio Tinto plc), and Hudson Bay Mining and Smelting Co., Ltd (a subsidiary of Anglo American plc) to acquire a 100% interest in the Galore Creek gold-silver-copper deposit located in northwestern British Columbia, Canada. The Galore Creek project is a world class mineralized system located approximately 75 kilometers northwest of Barrick Gold's Eskay Creek gold-silver mine. The project lies west of the Cassiar Highway and 100 kilometers northeast of the tidewater port of Wrangell, Alaska.

Under the terms of the agreement, SpectrumGold has an option to acquire a 100% interest in the project by completing a pre-feasibility study and making payments to the parties totaling US\$20.3 million within a period of 8 years. Payments of US\$0.3 million are required over the first three years of the option, with US\$20 million to be paid over the subsequent 5 years. There will be no retained interests, royalties or back-in rights on the project.

The Galore Creek exploration team, including key members of the highly successful Donlin Creek Project, has begun a comprehensive geologic compilation effort on the property. An extensive exploration database has been collected from historic work carried out on the project from the early 1960's through 1991. Galore Creek is one of the highest grade alkalic intrusive related gold-silver-copper deposits in British Columbia with bulk grades exceeding 1 g/t gold, 10 g/t silver and 1% copper.

An historic resource estimate completed in 1992 by Kennecott Exploration estimated a Measured and Indicated Resource of 243.2 million tonnes grading 0.45 g/t gold, 6.0 g/t silver and 0.75% copper, containing 3.6 million ounces of gold, 47 million ounces of silver, and 4.0 billion pounds of copper. This is a 1.73 g/t gold equivalent grade using US\$325 per ounce of gold, US\$5 per ounce silver, and US\$0.75/lb copper. In addition an Inferred Resource was estimated to be 70.6 million tonnes grading 0.63 g/t gold, 6.0 g/t silver, and 0.59% copper (1.66 g/t gold equivalent) containing 1.4 million ounces of gold, 14 million ounces of silver, and 920 million pounds of copper. This estimate is based on nearly 500 drill holes totaling over 100,000 meters of core.

SpectrumGold's due diligence review of the project suggests that Galore Creek is not a classic porphyry occurrence but rather a higher-grade alkalic intrusive-related deposit with the bulk of the mineralization associated with sulfide-rich replacement of favorable volcanic units. SpectrumGold believes that additional focused exploration has the potential to not only enhance the size of the known resource but to identify significantly higher-grade zones within the mineralized system.

SpectrumGold is initiating an on site exploration program focused on developing a new geologic

model for the project through detailed re-logging of the existing core and an initial 6,000 foot program of confirmation drilling. A major drill campaign is anticipated for the 2004 field season to test new targets and confirm the geologic model.

Rick Van Nieuwenhuysse, President and CEO, said: "Management believes that Galore Creek represents one of the best undeveloped resources in western Canada with 5 million ounces of gold, 60 million ounces of silver and 5 billion pounds of copper. Strategically we believe that the fundamentals for all three metals look very strong. We are encouraged by recent developments in the silver and copper markets and believe that in particular the global shortage of copper concentrate for smelters presents a significant opportunity. We feel the timing is right for all three metals."

In addition, the company believes that infrastructure developments within the region, including a planned 100 Megawatt hydroelectric facility at Forrest-Kerr Creek and several new potential road initiatives in British Columbia and Alaska, would contribute favorably to the economics of the project.

A detailed technical report documenting the historic exploration work on Galore Creek will be filed and available for review at www.sedar.com.

Conference Call Scheduled for Wednesday, August 13th

A joint NovaGold – SpectrumGold conference call and webcast to review developments at Galore Creek, Rock Creek, Donlin Creek and company financial results, will be held on Wednesday, August 13th, 2003 at 4:30 PM Eastern Time (1:30 PM Pacific). To participate in the conference call, please dial **416-695-6120** or toll free at **1-888-789-0089**. Live audio of the conference call will be simultaneously broadcast via NovaGold's website at www.novagold.net.

The call will also be available for replay until August 20th, 2003 by calling **416-252-1143** or **1-866-518-1010**. The webcast link will also be archived on the NovaGold website.

About SpectrumGold

SpectrumGold is a new precious metals exploration company focused in Western Canada. The company is operated by the NovaGold Management Team and NovaGold is the largest shareholder of the new company with current ownership of 43% of the issued shares. SpectrumGold currently has C\$1.5 million in cash with an additional C\$1.35 million held in escrow to be released subject to listing SpectrumGold on a Canadian stock exchange. SpectrumGold currently has 14 million shares issued and is anticipated to have approximately 17.4 million shares outstanding upon release of the funds to SpectrumGold from escrow.

About NovaGold

NovaGold is a precious metals company focused on creation of value through the exploration and development of high quality mineral assets. NovaGold is advancing four million-plus-ounce gold deposits in Alaska toward production including the 25 million ounce Donlin Creek Project in partnership with Placer Dome. NovaGold has 42.7 million shares outstanding is well financed, has no debt, and one of the largest unhedged gold resource bases of any junior gold company. The shares are listed on the Toronto Stock Exchange (symbol NRI). The Company's financial reports and other information are available online at: www.novagold.net.

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