

**Schroeter, Tom EMPR:EX**

**From:** Wojdak, Paul EMPR:EX  
**Sent:** Thu, October 12, 2006 11:42 AM  
**To:** Schroeter, Tom EMPR:EX  
**Subject:** FW: Galore Ck condemnation drilling

Paul Wojdak, PGeo  
 Regional Geologist, Northwest BC  
 Ministry of Energy Mines & Petroleum Resources

Office 250-847-7391, Cell 250-877-9441, Satellite 403-997-4275  
 Email paul.wojdak@gov.bc.ca

**From:** Wojdak, Paul EMPR:EX  
**Sent:** September 26, 2006 2:42 PM  
**To:** Pardoe, Jill A EMPR:EX  
**Subject:** Galore Ck condemnation drilling

I have reviewed the following report provided by NovaGold:

"The Exploration and Subsequent Condemnation of the Galore Creek Valley Tailings Disposal Facility and Plant Site" by Scott Petsel, dated June 21, 2006.

The report provides compilation of geology and ore deposit modeling and geophysics (induced polarization, magnetic and radiometric surveys. Some 70 drill holes dating back to 1957 were used in the analysis. Twenty-one holes were completed in 2005 resulting in 1562 assays. The report is extensive, 49 pages, and includes drill hole summaries and an appendix of analytic results.

Key findings are:

- 1) The plant site and tailings site are not underlain by appropriate rock units to host porphyry copper-gold mineralization. Based on the Galore model early intrusive units and a receptive host rock (pseudoleucite-bearing volcanics) are required. In addition to absence of these rocks, potassium feldspar alteration that characterizes a 3km by 1.5km area around the central ore zone is not developed. Instead propylitic alteration (epidote and chlorite) is present that characterizes areas distant from mineralization. *considered not favourable*
- 2) In the tailings area, targets generated from state-of-the-art geophysical methods were all tested by 16 drill holes, all with negative results. Holes were drilled up to 250 meters deep. My review supports NovaGold's conclusion that the anomalies have been adequately tested. Five of the drill sites were selected in consultation with Pioneer Metals. Induced polarization (IP) chargeability anomalies were the result of pyrite in propylitic alteration. Magnetic anomalies were derived from contrasting bedrock lithologies. Radiometric anomalies, an indicator of potassic alteration, are restricted to surficial material in Galore Creek transported downstream from the main deposit.
- 3) Of the 1562 assays contain scattered anomalous values in copper and gold. The only continuously anomalous samples are near the plant site (hole GC05-515) and is interpreted as the distal expression of the Bountiful zone. The interval is 59.5 meters grading 0.16% copper and 0.03 g/t gold but at a depth of 414 to 474 meters is not economic.
- 4) On a spatial basis, NovaGold drilling is adequate to test for a copper gold deposit of economic significance in the area of the tailings facility. Based on a 200 meter radius of influence, and considering the deep overburden, there is essentially no possibility of open-pittable mineralization. *tight enough?  
u/g possibility?*

Paul Wojdak, PGeo  
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TS → Galore Ck

**Schroeter, Tom EMPR:EX**

**From:** Schroeter, Tom EMPR:EX  
**Sent:** Fri, October 13, 2006 3:23 PM  
**To:** Wojdak, Paul EMPR:EX  
**Subject:** RE: 2006 Galore Ck. Expenditures?

Yup - I (we) need to start working with a 'reliable' estimate. It could potentially have a BIG bearing on the 'total' BC estimate (I'm under pressure to have something for the China trip in early Nov.).  
Re: Galore Creek Condemnation Drilling - I've read through the materials you sent on Thurs. 12th and in general concur with your letter to Jill (dated Sept. 26/06).  
COMMENTS: 1) The plant site... by rock units considered most favourable to host... (i.e. delete "appropriate")  
4) We'll assume that the 200-m "radius of influence" is OK in this instance (but for other porphyries - might need even tighter spacing). No reference to potential for underground discovery/mining (beyond scope of this review?).  
Cheers,

**Tom**

Tom Schroeter, P.Eng./P.Geo.  
Senior Regional Geologist  
Geological Survey Branch  
Mining and Minerals Division  
Ministry of Energy, Mines and Petroleum Resources

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John Baraks July 17/01  
→ GALORE CREEK  
"For Sale"  
Total ~ \$350M  
(incl. Kennecott 1552) AP 452

**From:** Wojdak, Paul EMPR:EX  
**Sent:** Fri, October 13, 2006 3:11 PM  
**To:** Schroeter, Tom EMPR:EX  
**Subject:** RE: 2006 Galore Ck. Expenditures?

Good question Tom, I put this to Stuart Morris recently. He said the budget was open, the only concern was to add value to the project in face of the Barrick bid. But the program is winding up now.

Paul Wojdak, PGeo  
Regional Geologist, Northwest BC  
Ministry of Energy Mines & Petroleum Resources

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**From:** Schroeter, Tom EMPR:EX  
**Sent:** October 13, 2006 3:01 PM  
**To:** 'scott.petsel@novagold.net'  
**Cc:** Wojdak, Paul EMPR:EX  
**Subject:** 2006 Galore Ck. Expenditures?

Hi, Scott - Hope you have had (are having) another great season this year at Galore Creek. I very much regret (apologize) for not visiting this year. I know you're focused on the project and dealing with the Barrick distraction, but was wondering if you could 'guesstimate' (Confidentially) NovaGold's exploration expenditures for 2006. At present, we're using \$32M. Is this estimate in the ballpark, or should be using something else? P.S. I'm off to China on Nov. 10th for 11 days.  
Cheers,

**Tom**

Tom Schroeter, P.Eng./P.Geo.  
Senior Regional Geologist  
Geological Survey Branch  
Mining and Minerals Division

GALORE CK. May 9/01  
- Dave Elliot (Hayward St)  
→ Co. examined data pkg.  
from Kennecott → combination  
of GP + UG (block causing)  
to offer "in the works" TOs.

Schroeter, Tom EMPR:EX

→ Galore Creek

From: NovaGold Resources Inc. [info@novagold.net]
Sent: Wed, September 6, 2006 7:59 AM
To: Schroeter, Tom EMPR:EX
Subject: NovaGold Drill Campaign at Galore Creek Continues to Expand Deposits

Re: News Release - Wednesday, September 06, 2006
NovaGold Drill Campaign at Galore Creek Continues to Expand Deposits

September 6, 2006 - Vancouver, British Columbia - NovaGold Resources Inc. (AMEX, TSX: NG)

Highlights

. Initial drill results from exploration drilling in the Bountiful zone continue to substantially expand the Galore Creek deposit laterally from the Central deposit and at depth.

. Initial drill results from the expansion drilling include:

- GC06-0712 with 292.9 meters grading 0.96% Copper Equivalent (CuEq) or 0.63% Copper (Cu), 0.47 g/t Gold (Au) and 5.3 g/t Silver (Ag), including 58 meters of 1.63% CuEq or 1.02% Cu, 0.87 g/t Au and 9.3 g/t Ag.
- GC06-0715 with 304.9 meters grading 0.83% CuEq or 0.60% Cu, 0.30 g/t Au and 4.5 g/t Ag, including 57 meters of 1.56% CuEq or 1.16% Cu, 0.55 g/t Au and 6.9 g/t Ag.
- GC06-0721 with 411.8 meters of 0.67% CuEq grading 0.51% Cu, 0.19 g/t Au and 4.7 g/t Ag.
- GC06-0724 with 151.8 meters of 1.30% CuEq grading 0.74% Cu, 0.74 g/t Au and 13.1 g/t Ag, including 32 meters of 2.02% CuEq or 1.63% Cu, 0.44 g/t Au and 13.9 g/t Ag.
- GC06-0725 with 258.7 meters of 1.10% CuEq grading 0.85% Cu, 0.30 g/t Au and 7.9 g/t Ag, with two high-grade intervals including 55 meters of 1.58% CuEq grading 1.16% Cu, 0.56 g/t Au and 9.2 /t Ag, and 23.1 meters of 2.36% CuEq grading 1.80% Cu, 0.65 g/t Au and 18.7 g/t Ag.
- GC06-0732 with 145.9 meters of 1.28% CuEq grading 0.96% Cu, 0.37 g/t Au and 11.3 g/t Ag, including 61 meters of 1.85% CuEq grading 1.44% Cu, 0.47 g/t Au and 15.2 g/t Ag.

Galore Creek 2006 Initial Drill Results

NovaGold has received strong initial drill results from the 2006 resource expansion and exploration drilling program. Results from this year's drilling should significantly add to the resource base at the Galore Creek deposit. A further resource update incorporating as much of the new drill results as are available is targeted in the next few weeks. Four rigs are currently drilling on site, and a fifth is being mobilized to the project.

Recent expansion drilling, initiated after completion of exploration and condemnation drilling on the Grace claims, has focused on the expansion of the main Central deposit. Two initial areas for expansion drilling have been tested so far: to the north the North Gold Lens, which occurs as high-grade mineralization extending west into the high-wall of the Central deposit pit model; and the Bountiful zone lying at depth on the southern end of the currently envisioned Central zone pit.

Results from both areas currently being drilled have been significant and should result in expansion of Galore Creek resources. Highlights of drilling west of the North Gold Lens beyond the current Central deposit pit model include drill holes GC06-0712 and GC06-0715, which encountered 292.9 meters grading 0.96% CuEq or 0.63% Cu, 0.47 g/t Au and 5.3 g/t Ag; and 304.9 meters grading 0.83% CuEq or 0.60% Cu, 0.30 g/t Au and 4.5 g/t Ag, respectively. Figure 1 shows a cross section with drill holes GC06-0712 and GC06-0715. Offset holes into the western extension of the main Central deposit have also returned some exceptional intervals extending beyond the current resource. Highlights include GC06-0732, which returned 145.9 meters grading 1.28% CuEq or 0.96% Cu 0.37 g/t Au and 11.3 g/t Ag.

Drilling targeted at expanding the Bountiful zone, which lies at depth along the southern

end of the Central deposit, has also returned some exceptional intervals of greater than 250 meters in thickness.

Mineralization remains open and ongoing drilling is rapidly expanding the deposit. The new drilling should result in a significant increase in the overall Galore project resource. Highlights include: GC06-721, which cut 411.8 meters of 0.67% CuEq grading 0.51% Cu, 0.19 g/t Au and 4.7 g/t Ag; GC06-725, which returned 258.7 meters of 1.10% CuEq grading 0.85% Cu, 0.30 g/t Au and 7.9 g/t Ag; GC06-724 with 151.8 meters of 1.30% CuEq grading 0.74% Cu 0.74 g/t Au and 13.1 g/t Ag; and GC06-0731 with partial results totaling 342.8 meters of 0.69% CuEq grading 0.52% Cu 0.20 g/t Au and 4.9 g/t Ag. Figure 2 shows a cross section of the Bountiful zone with 2006 drill holes.

#### Galore Creek Resource Estimates

NovaGold recently reported an updated independent National Instrument 43-101 compliant resource estimate for the Galore Creek project (see August 24th and August 31st 2006 news releases for details) based on drilling completed through 2005. An updated resource estimate that includes results from the 2006 drill program is planned in coming weeks once sufficient assay results become available. This updated resource estimate will be used in the final Feasibility Study for the Galore Creek project, scheduled for completion later in 2006.

The Measured and Indicated Resources at Galore Creek currently total 748.9 million tonnes containing 7.4 million ounces of gold, 117.1 million ounces of silver (9.2 million ounces gold equivalent) and 8.5 billion pounds of copper, with an additional total Inferred Resource at Galore Creek, including 80% of the adjacent Copper Canyon property, of 464.9 million tonnes containing 4.3 million ounces of gold, 73.4 million ounces of silver (5.4 million ounces gold equivalent) and 3.4 billion pounds of copper. These resources were constrained within a conceptual pit model using recent estimates of mining, geotechnical and metallurgical parameters and metals prices approximately 50% greater than the Feasibility Study base case metals prices of US\$450/oz for gold, US\$7/oz for silver and US\$1.25/lb for copper.

The 2006 resource expansion and exploration drill program and sampling protocol have been reviewed, verified and compiled by NovaGold's geologic staff under the oversight of Qualified Person Scott Petsel, Senior Project Geologist for NovaGold. A rigorous quality control and quality assurance protocol is used on the project, including blank and reference samples with each batch of assays. All NovaGold drill samples were analyzed by fire assay and ICP at ALS Chemex Labs in Vancouver, B.C., Canada. Database quality control and quality assurance standards were overseen by Hatch Ltd.

#### About the Galore Creek Project

Located in northwestern British Columbia, Galore Creek is one of the largest undeveloped copper-gold projects worldwide. As envisioned, the Galore Creek deposit would be developed as an open-pit mine at a 65,000 tonnes-per-day processing rate over a minimum 20-year mine life.

In February 2006, NovaGold entered into a comprehensive agreement with the Tahltan First Nations to support development of the Galore Creek project. The agreement supports the Tahltan Nation's principles of environmental stewardship, economic sustainability and self-determination and ensures collaboration throughout the Environmental Assessment review and the permitting process.

NovaGold initiated the British Columbia environmental assessment process in February 2004, and has worked closely with regulators to complete the baseline studies and detailed project description required to define the terms of reference for the environmental assessment application. NovaGold submitted the environmental assessment application on June 26, 2006, thereby initiating the 180-day environmental assessment review for the Galore Creek project. The Company has held public consultation meetings and generally received broad community support. Public review and comment opened July 10th and will close on September 8, 2006. Provincial regulators have indicated that NovaGold should expect to receive the Environmental Assessment Certificate in the first quarter of 2007, with construction able to begin in the second quarter of 2007.

NovaGold is earning a 100% interest in the Galore Creek project from subsidiaries of Rio Tinto and Hudbay Minerals. NovaGold has an option agreement with Copper Canyon Resources Ltd. on the adjoining Copper Canyon property, under which the Company is earning up to an 80% interest. NovaGold also has an option on the adjoining Grace property with Pioneer Metals Corporation, under which the Company is earning a 60% interest. This option agreement is the subject of litigation between NovaGold and Pioneer.

#### About NovaGold

NovaGold Resources Inc. owns 70% of the Donlin Creek gold project in Alaska, one of the world's largest gold deposits. The Company is rapidly advancing toward production at its 100%-owned Galore Creek copper-gold project in northwestern British Columbia, and has commenced construction of its Rock Creek mine in Alaska. The Rock Creek mine at NovaGold's 100%-owned Nome Operations is expected to achieve production in mid-2007 in Alaska. Also in Alaska, NovaGold is earning a 51% interest as manager of the high-grade Ambler copper-zinc-silver-gold project in partnership with Rio Tinto. NovaGold is well financed with no long-term debt, and has one of the largest resource bases of any exploration or development-stage precious metals company. NovaGold trades on the TSX and AMEX under the symbol NG. More information is available online at: [www.novagold.net](http://www.novagold.net) or by e-mail at: [info@novagold.net](mailto:info@novagold.net).

#### About Barrick's Unsolicited Take-Over Bid for NovaGold

On August 14, 2006 NovaGold filed its Directors' Circular and its recommendation statement in which the NovaGold Board of Directors recommended that shareholders reject the August 4, 2006 hostile offer from Barrick Gold Corporation (NYSE, TSX: ABX). The Circular describes the reasons for the Board's recommendation that shareholders reject the Barrick Offer. Investors and shareholders are strongly advised to read the Directors' Circular and recommendation statement, as well as any amendments and supplements to those documents, because they contain important information. Investors and shareholders may obtain a copy of the Directors' Circular at [www.sedar.com](http://www.sedar.com) or the recommendation statement from the United States Securities and Exchange Commission at [www.sec.gov](http://www.sec.gov). Free copies of these documents can also be obtained by directing a request to NovaGold at Suite 2300, 200 Granville Street, Vancouver, British Columbia, Canada V6C 1S4, telephone (604) 669-6227, Attn: Corporate Secretary. More information is available online at [www.novagold.net](http://www.novagold.net) or by e-mail at [info@novagold.net](mailto:info@novagold.net).

#### Cautionary Note Regarding Forward-Looking Statements

This press release 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 exploration results, production timing and cost estimates, anticipated permitting results and timing and future plans, actions, objectives and achievements of NovaGold, are forward-looking statements. Resource estimates also are forward-looking statements as they constitute a prediction based on certain estimates and assumptions as to the mineralization that would be encountered if a deposit is developed and mined. Forward-looking statements 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's expectations include fluctuations in gold, copper and other commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; uncertainty of estimates of capital and operating costs, production estimates and estimated economic return; uncertainties relating to availability and timing of permits and the need for cooperation of government agencies and native groups in the exploration and development of properties; uncertainties involved in litigation, including litigation concerning Pioneer Metals and the Grace property; the need to obtain additional financing to develop properties; the possibility of delay in exploration or development programs and uncertainty of meeting anticipated program milestones; and other risks and uncertainties disclosed under the heading "Caution Regarding Forward-Looking Statements" in NovaGold's Directors' Circular and under the heading "Risk Factors" and elsewhere in NovaGold's Annual Information Form for the year ended November 30, 2005, filed with the Canadian

securities regulatory authorities and NovaGold's annual report on Form 40-F filed with the United States Securities and Exchange Commission.

#### Cautionary Note Concerning Resource Estimates

This press release uses the term "resources" and NovaGold's Directors' Circular uses the terms "measured resources", "indicated resources" and "inferred resources". United States investors are advised that, while such terms are recognized and required by Canadian securities laws, the United States Securities and Exchange Commission (the "SEC") does not recognize them. Under United States standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. United States investors are cautioned not to assume that all or any part of measured or indicated resources will ever be converted into reserves. Further, inferred resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. It cannot be assumed that all or any part of the inferred resources will ever be upgraded to a higher category. Therefore, United States investors are also cautioned not to assume that all or any part of the inferred resources exist, or that they can be mined legally or economically. National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") is a rule developed by the Canadian Securities Administrators, which established standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Unless otherwise indicated, all resource estimates contained in this circular have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum Classification System.

# # #

#### Contacts

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##### Associated File:

<http://www.novagold.net/i/pdf/NGPR6Sept06GaloreExplorationResults.pdf>  
Link to a PDF version of this news release.  
51 KB in size, approx. 10 seconds to download at 56.6Kbps

##### Associated File:

<http://www.novagold.net/i/pdf/NGPR6Sept06GaloreExplorationFigures.pdf>  
Link to a PDF file showing Galore Creek drill holes.  
173 KB in size, approx. 33 seconds to download at 56.6Kbps

→ Galore  
Creek

From: NovaGold Resources Inc. [info@novagold.net]  
Sent: Tue, September 5, 2006 5:26 AM  
To: Schroeter, Tom EMPR:EX  
Subject: NovaGold Follows Established Process to Obtain Surface Lease for Galore Creek Project

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Re: News Release - Tuesday, September 05, 2006  
NovaGold Follows Established Process to Obtain Surface Lease for  
Galore Creek Project  
=====

Surface Lease at Barrick's Eskay Creek Mine Supports NovaGold's Position

September 5, 2006 - Vancouver, British Columbia - NovaGold Resources Inc. (TSX, AMEX: NG) today reiterated the validity of the process it is following to obtain surface rights in British Columbia, countering statements by Barrick Gold Corporation (TSX, NYSE: ABX) concerning NovaGold's ability to develop its Galore Creek project in a timely manner.

In Barrick Gold Corporation's ("Barrick") Circular dated August 4, 2006 related to its hostile take-over bid for NovaGold, Barrick asserted that NovaGold's plan for developing Galore Creek would be impeded by Pioneer Metals Corporation ("Pioneer"), which holds the subsurface mineral rights at the Grace property adjacent to Galore Creek. On June 21, 2006, NovaGold filed an application with the British Columbia government to obtain a surface lease over the Grace property. NovaGold intends to build a tailings and waste rock storage facility over a portion of the Grace property to facilitate operations at Galore Creek.

While the Barrick Circular states "it is highly unlikely that such permits and surface rights could be obtained by NovaGold if the granting of the permits and surface rights was opposed by Pioneer," the facts and historical precedent do not support Barrick's contention.

"Based in part on Barrick's own experience at their Eskay Creek mine in northwestern British Columbia, we believe that Barrick's interpretation of surface lease claims is inaccurate," said Rick Van Nieuwenhuyse, President and CEO of NovaGold. "In 1994, surface rights were granted at Eskay Creek for waste rock and tailings facilities under nearly identical circumstances. Based on the same legislation and process used at Eskay Creek, we expect to obtain surface rights for facilities at our Galore Creek project."

Background

Pioneer holds subsurface mineral rights on the Grace property subject to an option granted to NovaGold. The British Columbia government owns the surface, and has the sole and exclusive right to grant surface rights to third parties.

Barrick's Eskay Creek mine, located near the Galore Creek project, is an example of a mine owner successfully obtaining a surface lease for a tailings site over the objection of the holder of the subsurface mineral rights. The summary below outlines the process through which a surface lease for waste rock disposal was granted at the Eskay Creek mine, and the parallel procedures being used by NovaGold for the Galore Creek project.

Barrick's Eskay Creek mine	NovaGold's Galore Creek project
- Prime Resources Group Inc. ("Prime") required an area to dispose of waste rock and tailings. (1)	- NovaGold requires an area to dispose of waste rock and tailings.
- The area chosen had an existing subsurface mining lease held by	- The area chosen has an existing subsurface mineral claim held by

Tagish Resources ("Tagish").

Pioneer, which is under option by NovaGold.

- 
- Prime applied for a license of occupation in August 1993.
  - On June 21, 2006, NovaGold applied for a surface lease through the British Columbia concurrent permitting process, which allows the appropriate government agencies to process the application prior to issuing the Environmental Assessment certificate.
- 
- Tagish objected to the disposition of the surface rights by the government on September 23, 1993, stating that this disposition could "impede the proper and orderly exploration and development by Tagish" on its mining claims.
  - On June 29, 2006, Pioneer formally requested that the British Columbia government revoke NovaGold's permit to work on the Grace claims.
  - On July 13, 2006, the British Columbia Ministry of Energy and Mines wrote a response to Pioneer stating that NovaGold's permits for the 2006 work program would remain in good standing.
- 
- On December 22, 1993, the Ministry of Energy, Land and Parks offered Prime a license of occupation for condemnation drilling and geotechnical evaluation purposes, stating that an offer of a surface lease would be dependent on the drilling results.
  - As part of British Columbia's Mines Act permitting requirements, the land under any structures or waste dumps must be "sterilized" through condemnation drilling before a permit will be granted, to prove that surface development will not preclude the ability to extract economic mineralization from the area.
- 
- The Ministry established clear guidelines for the drill program, requiring "at least 4 condemnation diamond drill holes ... at least 100 metres in length to firmly test the area for potential mineralization at or near the surface." In a separate letter, the Ministry stated that the "purpose of the drilling is to confirm what, if any, potential mineralization development could conceivably be sterilized by the proposal for waste rock disposal ..."
  - Prime drilled five holes on the claim in 1994 and discovered no economic mineralization.
  - To comply with the sterilization procedures, NovaGold conducted a condemnation drill program in 2006, drilling a total of six holes totaling 1,785 meters (5,855 feet) in the area proposed for the tailings dam. The condemnation program showed no economic mineralization in the area. (2)
- 
- A surface lease was granted to Prime by the British Columbia Government on December 24, 1994 for waste rock disposal at the Eskay Creek mine.
  - There have been no significant changes to the British Columbia legislation since Prime acquired its surface lease in 1994.
  - NovaGold submitted all surface lease applications, including the

condemnation drilling information, to the British Columbia government on June 21, 2006, and expects to have a surface lease granted within 60 days of the issuance of the Environmental Assessment Certificate.

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Notes:

(1) Prime Resources Group Inc., the original developer of the Eskay Creek Mine, was acquired by Homestake Canada Inc. in 1999, which was subsequently acquired by Barrick in 2001.

(2) Previously, NovaGold completed two years of exploration drilling on the Grace claims with cooperation and input from Pioneer's exploration staff, including Pioneer's VP Exploration. The 16 exploration and 19 geotechnical drillholes, totaling over 3,925 meters (12,885 feet), showed no significant mineralization below the area proposed to be used for tailings storage.

"In our view, it is clear that the Government of British Columbia has a process whereby it grants surface rights over subsurface mining claims to third parties. Barrick's own corporate history demonstrates that process, and shows that the holder of underlying mineral rights is in no position to block the granting of a surface lease for the development of a large mining project that will have significant benefits for the people and province of British Columbia. As part of the concurrent permitting process, NovaGold has applied to the British Columbia government for a surface lease. In light of the thorough exploration and condemnation drilling carried out on the area underlying the proposed tailings and waste rock facility, we believe there is no impediment to our plan for development of the Galore Creek project," added Van Nieuwenhuysse.

About the Galore Creek Project

NovaGold initiated the British Columbia environmental assessment process in February 2004, and has worked closely with regulators to complete the baseline studies and detailed project description required to define the terms of reference for the environmental assessment application. NovaGold submitted the environmental assessment application on June 26, 2006, thereby initiating the 180-day environmental assessment review for the Galore Creek project. The Company has held public consultation meetings and generally received broad community support. Public review and comment opened July 10th and will close on September 8, 2006. Provincial regulators have indicated that NovaGold should expect to receive the Environmental Assessment Certificate in the first quarter of 2007, with construction able to begin in the second quarter of 2007.

In February 2006, NovaGold entered into a comprehensive agreement with the Tahltan First Nations to support development of the Galore Creek project. The agreement demonstrates that large new mining projects such as Galore Creek can be developed with the active support of local First Nations communities if there is a long-term commitment to establish a cooperative and mutually beneficial working relationship.

Located in northwestern British Columbia, Galore Creek is one of the largest undeveloped copper-gold projects worldwide. As envisioned, the Galore Creek deposit would be developed by conventional open-pit mining methods at a 65,000 tonnes-per-day processing rate over a minimum 20-year mine life.

NovaGold is earning a 100% interest in the Galore Creek project from subsidiaries of Rio Tinto and Hudbay Minerals. NovaGold has an option agreement with Copper Canyon Resources Ltd. on the adjoining Copper Canyon property, under which the Company is earning up to an 80% interest. NovaGold also has an option on the adjoining Grace property with Pioneer Metals Corporation, under which the Company is earning a 60% interest. The option agreement on the Grace property is the subject of litigation between NovaGold and Pioneer.

About NovaGold

NovaGold Resources Inc. owns 70% of the Donlin Creek gold project in Alaska, one of the world's largest gold deposits. The Company is rapidly advancing toward production at its

100%-owned Galore Creek copper-gold project in northwestern British Columbia, and expects to achieve production in mid-2007 at its 100%-owned Nome Operations in Alaska, which include Rock Creek, Big Hurrah and Nome Gold. Also in Alaska, NovaGold is earning a 51% interest as manager of the high-grade Ambler copper-zinc-silver-gold project in partnership with Rio Tinto.

NovaGold is well financed with no long-term debt, and has one of the largest resource bases of any exploration or development-stage precious metals company. NovaGold trades on the TSX and AMEX under the symbol NG. More information is available online at: [www.novagold.net](http://www.novagold.net) or by e-mail at: [info@novagold.net](mailto:info@novagold.net).

#### About Barrick's Unsolicited Take-Over Bid for NovaGold

On August 14, 2006 NovaGold filed its Directors' Circular and its recommendation statement in which the NovaGold Board of Directors recommended that shareholders reject the August 4, 2006 hostile offer from Barrick Gold Corporation (TSX, NYSE: ABX). The Circular describes the reasons for the Board's recommendation that shareholders reject the Barrick Offer. Investors and shareholders are strongly advised to read the Directors' Circular and recommendation statement, as well as any amendments and supplements to those documents, because they contain important information. Investors and shareholders may obtain a copy of the Directors' Circular at [www.sedar.com](http://www.sedar.com) or the recommendation statement from the United States Securities and Exchange Commission at [www.sec.gov](http://www.sec.gov). Free copies of these documents can also be obtained by directing a request to NovaGold at Suite 2300, 200 Granville Street, Vancouver, British Columbia, Canada V6C 1S4, telephone (604) 669-6227, Attn: Corporate Secretary. More information is available online at: [www.novagold.net](http://www.novagold.net) or by e-mail at: [info@novagold.net](mailto:info@novagold.net).

#### Caution Regarding Forward-Looking Statements

This press release 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 future developments in or the outcome of NovaGold's litigation with Barrick and Barrick's tender offer for all of the outstanding shares of NovaGold's capital stock, are forward-looking statements.

Forward-looking statements 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's expectations include uncertainties involved in litigation, including litigation concerning Barrick and the Donlin Creek property, uncertainties arising out of Barrick's management of the Donlin Creek property and disagreements with Barrick with respect thereto, and other risks and uncertainties disclosed under the heading "Caution Regarding Forward-Looking Statements" in NovaGold's Directors' Circular and under the heading "Risk Factors" and elsewhere in NovaGold's Annual Information Form for the year ended November 30, 2005, filed with the Canadian securities regulatory authorities and NovaGold's annual report on Form 40-F filed with the United States Securities and Exchange Commission.

# # #

#### Contacts

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Don MacDonald, CA

Senior Vice President & CFO  
(604) 669-6227 or 1-866-669-6227

Mike Brinn

Innisfree M&A Incorporated  
(212) 750-5833

**Schroeter, Tom EMPR:EX**

→ Grace  
→ Galore CK

**From:** NovaGold Resources Inc., [info@novagold.net]  
**Sent:** Mon, June 19, 2006 11:47 AM  
**To:** Schroeter, Tom EMPR:EX  
**Subject:** NovaGold Makes Offer for Pioneer Metals Corporation

=====  
NovaGold Makes Offer for Pioneer Metals Corporation  
=====

June 19, 2006 - Vancouver

**Highlights**

- . NovaGold offers to purchase 100% of the common shares of Pioneer Metals for C\$0.57 per share in cash.
- . The offer represents a 30% premium to the one-month volume weighted average trading price of Pioneer's shares.
- . Pioneer's shareholders provided with liquidity at a significant premium to the prevailing market price.
- . Acquisition of Pioneer is part of NovaGold's long-term strategy to consolidate the Galore Creek district and facilitate efficient development of the property.

NovaGold Resources Inc. (AMEX/TSX: NG) announced today that it is making an all cash offer to acquire all of the outstanding common shares of Pioneer Metals Corporation (TSX: PSM) at a price of C\$0.57 per share. The offer represents a 30% premium to the one-month volume weighted average trading price of Pioneer's shares since mid-May.

Rick Van Nieuwenhuyse, CEO of NovaGold, stated, "The acquisition of Pioneer is part of NovaGold's long-term strategy to consolidate and develop the Galore Creek district in northwestern British Columbia. This will facilitate the efficient development of the Galore Creek property under a single mineral property owner. This all cash offer provides Pioneer's shareholders with immediate value and liquidity for their investment at a significant premium to the prevailing market price." Pioneer owns the Grace property which is under option to NovaGold and is the subject of on-going litigation. The Grace property includes 2,840 hectares (7,020 acres) of subsurface mineral claims and directly adjoins NovaGold's 62,000 hectare (151,000 acre) Galore Creek property.

NovaGold commenced the offer today by filing its takeover bid materials with securities regulators and publishing advertisements in the National Post and La Presse newspapers. Full details of the offer are included in the takeover bid circular which will be posted under Pioneer Metals Corporation at [www.sedar.com](http://www.sedar.com). The takeover bid materials will also be mailed to Pioneer's shareholders as soon as a list of shareholders has been provided by Pioneer's management. NovaGold will formally request a list of Pioneer's shareholders today.

The Offer will be open for acceptance until 9:00 p.m. Vancouver time on July 25, 2006. The offer will be subject to certain conditions, including receipt of all necessary regulatory approvals, absence of adverse changes and acceptance of the offer by Pioneer's shareholders who tender a sufficient number of common shares so that NovaGold will hold not less than 66 2/3% of the outstanding common shares on a fully diluted basis. Once the 66 2/3% condition is met, NovaGold intends, but is not required, to take steps to acquire all of the remaining outstanding common shares of Pioneer. The maximum amount of cash payable by NovaGold if it acquires all of the outstanding common shares that it does not presently hold, will be approximately C\$34.6 million, assuming exercise of all of Pioneer's outstanding share options.

NovaGold's financial advisor is RBC Dominion Securities Inc., a member company of RBC Capital Markets, and its legal advisor for the offer and takeover bid is Borden Ladner Gervais LLP. The Information Agent for the offer is Kingsdale Shareholder Services Inc.

**Schroeter, Tom EMPR:EX**

→ Galore  
Ck.

**From:** Grant, Brian DB EMPR:EX  
**Sent:** Mon, May 15, 2006 1:35 PM  
**To:** Lefebure, Dave EMPR:EX  
**Cc:** Schroeter, Tom EMPR:EX  
**Subject:** FW: Galore Creek

FYI

This clarifies the current legal situation at Galore Creek. Could turn out to be a major court case.

A/Chief Geologist  
BC Geological Survey  
5 - 1810 Blanshard St., Victoria, BC  
check our website at:  
[www.em.gov.bc.ca/geology](http://www.em.gov.bc.ca/geology)  
[www.MapPlace.ca](http://www.MapPlace.ca)

+ \$45M (friendly)  
bid for Coast  
power (May 27/06)

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**From:** Conte, Rick EMPR:EX  
**Sent:** Monday, May 15, 2006 9:10 AM  
**To:** Grant, Brian DB EMPR:EX  
**Subject:** FW: Galore Creek

Brian, we were talking about the current issues surrounding the Galore Creek developments, here is a recent press release that summarizes the issues.

Rick

Pioneer Update on Grace Project Litigation with NovaGold  
Tuesday April 4, 2:18 pm ET

Trading Symbol: PSM-TSX

VANCOUVER, April 4 /CNW/ - Pioneer Metals Corporation ("Pioneer") wishes to update its shareholders as to the status of the legal action it began on October 17, 2005, against NovaGold Canada Inc. (formerly SpectrumGold Inc.), a wholly owned subsidiary of NovaGold Resources Inc. (together, "NovaGold"). Pioneer has alleged, among other things, that NovaGold breached its duties in relation to an agreement dated March 26, 2004 between Pioneer and NovaGold (the "Agreement"), concerning the exploration of Pioneer's 100%-owned Grace Gold-Copper Project located in northwestern British Columbia, Canada (the "Grace Project, or the "Grace Property"), which is directly adjacent to Stikine Copper Ltd.'s 100%-owned Galore Creek Gold-Silver-Copper Project (the "Galore Creek Project ") and Eagle Plains Resources Ltd.'s 100%-owned Copper Canyon Project, both under option to NovaGold.

ADVERTISEMENT

NovaGold has reported that the Galore Creek Project contains potentially economic deposits and that construction of a mine could begin by mid-2007.

Under the terms of the Agreement, NovaGold could have earned a 60% interest in the Grace Project by expending \$5 million in exploration expenditures and by subscribing for 3,921,568 units of Pioneer, each unit consisting of one common share and one-half of one common share purchase warrant, for gross proceeds to Pioneer of \$1 million (see Pioneer News Release, March 29, 2004). NovaGold was to incur a minimum of \$1 million in exploration expenditures in the first 2 years, and an additional \$4 million in exploration expenditures over the next three years (all dollar figures quoted are in Canadian funds).

Pioneer did not enter into the Agreement in order to facilitate environmental baseline studies and condemnation drilling on Pioneer's Grace Project to test its suitability as a tailings and waste disposal site for NovaGold's Galore Creek Project. Instead, it is Pioneer's position that the purpose of the Agreement was for NovaGold to incur its expenses on legitimate exploration activities designed to determine the presence, location, quantity and value of any minerals contained in Pioneer's property of any deposit model, including open-pit copper-gold deposits, and/or deep, underground precious metals deposits.

On March 30, 2006, NovaGold purported to exercise the outstanding common share purchase warrants obtained as part of the consideration for the Agreement and tendered a certified cheque to Pioneer in the amount of \$686,274.40. Pioneer returned the cheque to NovaGold on the basis that, as a result of NovaGold's conduct as set out in Pioneer's Statement of Claim, NovaGold has no right to exercise the common share purchase warrants. In addition, Pioneer has demanded that NovaGold return the common shares in Pioneer that were issued in 2004 under the Agreement.

In order to protect its interest in the Grace Property, by letter dated March 27, 2006, Pioneer informed NovaGold that, as a result of NovaGold's past conduct, it will not be permitted access to the Grace Property for any purpose, including the undertaking of any condemnation drilling. Pioneer has made clear to NovaGold that it will not tolerate any intrusion onto its property by any personnel, agents or contractors of NovaGold for any purpose, and that such persons will be treated as trespassers and prosecuted without exception should they attempt to enter Pioneer's property.

"Pioneer will not tolerate any unlawful trespass on our land," said Stephen Sorensen, President and CEO of Pioneer. "I have instructed our legal counsel to take steps to ensure that the Grace Property is not subject to any improper trespass."

The initial documentary discovery phase of the litigation, wherein both parties produce their relevant documents, is in progress. Pioneer is in the process of reviewing NovaGold's documents in preparation for examinations for discovery, which it anticipates will take place in summer 2006.

On March 27, 2006, a Notice of Trial was issued in the dispute between Pioneer and NovaGold. The trial will commence on September 24, 2007 and is scheduled to last 15 days.

"Pioneer awaits the opportunity to describe the facts of its case to the Supreme Court of British Columbia," said Sorensen. "The allegations in our Statement of Claim deserve to be heard and determined in a judicial setting."

ON BEHALF OF THE BOARD OF DIRECTORS OF PIONEER METALS CORPORATION

Stephen H. Sorensen  
President & C.E.O.

→ Galore Ck  
→ Farrel/Kerr

## Schroeter, Tom EMPR:EX

**From:** NovaGold Resources Inc., [info@novagold.net]  
**Sent:** Wed, May 31, 2006 11:38 AM  
**To:** Schroeter, Tom EMPR:EX  
**Subject:** NovaGold and Coast Mountain Power Corp Reach Agreement

**Re:** Re-distribution: News Release - Friday, May 26, 2006  
**Title:** NovaGold and Coast Mountain Power Corp Reach Agreement

**May 26, 2006 - Vancouver**

### Highlights

- NovaGold reaches agreement to acquire Coast Mountain Power.
- NovaGold increases offer for the "green power" company by 10% to C\$2.20 per share payable in NovaGold shares.
- Coast Mountain Board of Directors recommends voting in favour at special meeting.
- Coast Mountain financial advisor provides fairness opinion on the offer.

**NovaGold Resources Inc. and Coast Mountain Power Corp. (TSX VENTURE:MW)** are pleased to announce that they have entered into a definitive agreement for NovaGold to acquire all of the outstanding common shares and stock options of Coast Mountain by way of a mutually agreed Plan of Arrangement. Under the Plan, shares of Coast Mountain will be exchanged for NovaGold shares at a ratio valued at C\$2.20 per Coast Mountain share. This is a significant premium to the trading price of Coast Mountain shares prior to NovaGold's original announcement on April 13, 2006, and represents a total transaction value of approximately C\$45 million. In view of the Plan of Arrangement, NovaGold will not be proceeding with the unsolicited takeover bid announced on April 13, 2006.

Rick Van Nieuwenhuys, CEO of NovaGold, stated, "We are pleased that we have been able to reach agreement with Coast Mountain Power to complete the acquisition of all Coast Mountain's outstanding shares. This new agreement provides NovaGold with significant additional assurances and facilitates the orderly integration of the operations of Coast Mountain Power with NovaGold following completion of the transaction. The development synergies with NovaGold's Galore Creek copper-gold project and Coast Mountain's approved hydroelectric plant and power transmission line will add significant value to both assets."

The Plan of Arrangement transaction has been approved by the board of directors of Coast Mountain following consideration and recommendation of the transaction by a special independent committee of the board. Capital West Partners, the financial advisor to the special independent committee, has advised the board of directors of Coast Mountain that the proposed transaction is fair to shareholders of Coast Mountain from a financial point of view. In addition, shareholders of Coast Mountain, including 4 of its directors, holding approximately 32% of the outstanding common shares of Coast Mountain have entered into agreements to support and vote in favor of the transaction.

The transaction will require approval by 66 2/3% of the votes cast by Coast Mountain shareholders at a special meeting of shareholders to be held on or before July 31, 2006. The board of directors of Coast Mountain is recommending that Coast Mountain shareholders vote in favour of the transaction. Coast Mountain will be preparing and sending to its shareholders a notice of meeting and information circular containing additional details concerning the transaction. Coast Mountain shareholders will receive NovaGold common shares having a value of C\$2.20 for each Coast Mountain common share based upon the weighted average trading price of the NovaGold common shares on the Toronto Stock Exchange over the ten consecutive trading days ending three business days prior to the effective date of the Arrangement.

The transaction is also subject to court and regulatory approvals and to certain other conditions including certain waivers and contract modifications from BC Hydro. Under the agreement, Coast Mountain has agreed not to solicit competing transactions and the data room previously set up by Coast Mountain has been closed. Coast Mountain has agreed to pay a termination fee of C\$1.5 million to NovaGold in certain circumstances including in the event the agreement is terminated by Coast Mountain to accept a superior proposal from another prospective bidder.

NovaGold has agreed to purchase a C\$1 million secured debenture of Coast Mountain to fund mutually agreed upon costs related to Forrest Kerr's ongoing development prior to completion of the transaction. The debenture will bear interest at a rate of 12% per annum and be due and payable on the earlier of the occurrence of an event of default or six months following any termination of the Agreement. The debenture may be converted, at NovaGold's option, into common shares of Coast Mountain in certain circumstances.

Coast Mountain is a green power company with hydro-electric projects located near NovaGold's Galore Creek copper-gold project in Northwestern British Columbia. Coast Mountain's largest asset is the Forrest Kerr run-of-river hydroelectric project which is designed to generate and transmit up to 115 MW of electricity into the BC Hydroelectric grid. Forrest Kerr qualifies as a "green power" project under BC Hydro's Green Power Initiative designed to encourage the development of renewable, low-impact and socially responsible power generation in the Province of British Columbia. The project has received all critical approvals and permits necessary for construction of the hydroelectric plant and power transmission lines to connect to the BC Hydro grid. NovaGold management believes that there are significant development synergies with the Galore Creek project which will add value to both assets over time.

#### **About NovaGold**

NovaGold is rapidly advancing three of North America's largest undeveloped gold and copper deposits: the Galore Creek copper-gold project, the Donlin Creek gold project in partnership with Barrick Gold, the high-grade Ambler copper-zinc-silver-gold project in partnership with Rio Tinto, as well as the Company's Nome Operations including: Rock Creek, Big Hurrah and Nome Gold. NovaGold is well financed with no long-term debt, and has one of the largest resource bases of any exploration or development stage precious metals company. More information is available online at [www.novagold.net](http://www.novagold.net).

**For more information contact: (604) 669-6227 Toll Free 1-866-669-6227**

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*Forward-Looking Statements: This press release contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that are not historical facts and that are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including: risks related to the exploration stage of the Company's projects; market fluctuations in prices for securities of exploration stage companies; uncertainties about the availability of additional financing; uncertainties related to fluctuations in gold prices; and other risks and uncertainties described in the Company's registration statement on Form 40-F and Reports on Form 6-K filed with or furnished to the U.S. Securities and Exchange Commission and in the Company's most recent Annual Information Form filed with Canadian securities regulators. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. 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. The Company disclaims any intention or obligation to update or revise forward-looking statements, whether as a result of new information, future events or otherwise. All forward-looking statements in this Press Release are qualified by this cautionary statement.*

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**Schroeter, Tom EMPR:EX**

→ Galore  
ck  
→ Forrest  
Kerr

**From:** NovaGold Resources Inc., [info@novagold.net]  
**Sent:** Thu, April 13, 2006 7:37 AM  
**To:** Schroeter, Tom EMPR:EX  
**Subject:** NovaGold Announces Offer for Green Power Project near Galore Creek

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Re: News Release - Thursday, April 13, 2006  
NovaGold Announces Offer for Green Power Project near Galore  
Creek  
=====

April 13, 2006 Vancouver - NovaGold Resources Inc. (TSX/AMEX: NG) announced that it intends to make an offer to acquire all of the outstanding shares of Coast Mountain Power Corp (TSX-V: MW), a green power company with hydroelectric projects and expertise located near NovaGold's Galore Creek copper-gold project in Northwestern British Columbia. Shareholders of Coast Mountain, including the majority of the Board of Directors of Coast Mountain Power Corp., representing approximately 25% of the outstanding shares have entered into or agreed to enter into binding agreements to tender their shares under the terms of this offer.

Coast Mountain's largest asset is the Forrest Kerr run-of-river hydroelectric project located southeast of NovaGold's Galore Creek project. Forrest Kerr qualifies as a "green power" project under BC Hydro's Green Power Initiative designed to encourage the development of renewable, low-impact and socially responsible power generation in the Province of British Columbia. NovaGold completed extensive due diligence on the project in early 2006 and believes that Forrest Kerr has significant development synergies with the Galore Creek project and can add value to both assets over time.

The Forrest Kerr project is designed to generate and transmit up to 115 MW of electricity into the BC Hydroelectric grid. The project has received all critical approvals and permits necessary for construction of the hydroelectric plant and power transmission lines to connect to the BC Hydro grid. In addition, Coast Mountain has reached agreement with the Tahltan First Nation in support of Forrest Kerr's development.

"We believe that the addition of Forrest Kerr to NovaGold's portfolio of development assets enhances our Galore Creek project and strengthens NovaGold's position as a leading innovator in our industry in the area of sustainable development and environmental stewardship," said Rick Van Nieuwenhuys, President and CEO of NovaGold.

Under the offer, shares of Coast Mountain will be exchanged for NovaGold shares on a ratio to be determined based upon the weighted average trading price of NovaGold shares and a value of C\$2.00 per Coast Mountain share. The offer represents a 42% premium to the one month weighted average trading price of Coast Mountain shares in a transaction valued at approximately C\$40 million. The offer will be made by way of a formal offer and take-over bid circular to be mailed to shareholders of Coast Mountain and will be subject to various conditions including receipt of all required regulatory approvals and not less than 66% of the Coast Mountain shares being deposited under the offer and not withdrawn. Further details concerning the offer will be included in the formal offer and take-over bid circular.

About NovaGold

NovaGold is rapidly advancing three of North America's largest undeveloped gold and copper deposits: the Galore Creek copper-gold project, the Donlin Creek gold project in partnership with Barrick Gold, the Ambler project in partnership with Rio Tinto, as well as the Company's Nome Operations including: Rock Creek, Big Hurrah and Nome Gold. NovaGold is well financed with no long-term debt, and has one of the largest resource bases of any exploration or development stage precious metals company. More information is available online at [www.novagold.net](http://www.novagold.net).

**Schroeter, Tom EMPR:EX**

VBS → Galore  
CK

**From:** NovaGold Resources Inc., [info@novagold.net]  
**Sent:** Tuesday, February 28, 2006 4:57 PM  
**To:** Schroeter, Tom EMPR:EX  
**Subject:** Year End Financial Results and Project Development Update

**Re:** News Release - Tuesday, February 28, 2006  
**Title:** Year End Financial Results and Project Development Update

**28 February 2006 -- Vancouver, British Columbia, NovaGold Resources Inc.** is pleased to release the results of its fiscal year ended November 30, 2005 along with an update on the Company's project development activities.

### Highlights

- Over \$75 million to be invested on exploration and development programs in 2006
- Rock Creek permitting on track to start construction in 2006
- NovaGold has \$215 million cash at February 24, 2006
- Conference call set for March 2, 2006 1pm PST (4pm EST); toll free 1-877-888-4210

The Company had another milestone year in 2005, with continued advancement of its three large, advance stage exploration projects and significant progress in commencing the Company's first gold production from its Nome Operations with its Rock Creek, Big Hurrah and Nome Gold deposits located in Nome, Alaska.

Detailed engineering work is nearly complete at Rock Creek in preparation for the start of construction. Permitting is progressing on track for completion in mid-2006. The Company has mobilized its haul trucks, loaders, drills and initial supplies to the Port of Nome with a second support barge scheduled to arrive in early summer to allow the Company to meet its target of initial production in the first quarter of 2007 with full commercial operations by the second quarter of 2007 starting at 100,000 ounces per year.

At the Company's Galore Creek copper-gold-silver deposit in British Columbia, 2005 saw expansion of the project resource, completion of a major 63,000 meter drilling campaign and Pre-Feasibility level economic assessment demonstrating an economically robust project. Also the Company continued to work closely with the Tahltan First Nation and recently signed a comprehensive agreement to support the development of the Galore Creek project. The agreement supports collaboration throughout the Environmental Assessment and the permitting process for Galore Creek.

NovaGold's objective is to commence construction of the Galore Creek project beginning in 2007. In support of this objective the Company looks to submit its Environmental Assessment and Permit Applications and complete an updated Feasibility level resource estimate on the project in the first half of 2006 and complete the final Feasibility Study in the second half of 2006. Galore Creek is anticipated to produce over 300,000 ounces of gold, 2 million ounces of silver and 270 million pounds of copper annually.

At the Donlin Creek project in 2005, Placer Dome spent US\$14 million on drilling, Pre-Feasibility engineering design and environmental baseline data collection. Over 27,000 meters were drilled on the project in support of moving the project to Feasibility. In addition continued collection of baseline and environmental assessment data was completed for submission of permitting documents in 2006. Drilling has continued to confirm the geologic model and demonstrate expansion potential with over 3 million ounces of gold recently added to the resource.

With its purchase of the shares of Placer Dome, Barrick Gold Corp. (Barrick) assumes management of the Donlin Creek project under the terms of the Donlin Creek joint venture agreement. Drilling recommenced on the project in February 2006 starting with 4 diamond drills on site with the final program in 2006 anticipated being in excess of \$30 million towards drilling, Feasibility studies and permitting. The Company is pleased with Barrick's rapid progress with its transition team at Donlin Creek and steady advancement of this gold project towards a production decision by November 2007 under the terms of the agreement. As currently envisioned Donlin Creek

would produce more than 1 million ounces of gold per year.

At the Company's Ambler Project in joint venture with Rio Tinto, over 3,000 meters of drilling was completed confirming additional high-grade copper and precious metal mineralization and exploration work has identified a major geophysical anomaly indicated potential for discovery of a new nearby deposit which will be tested in 2006. An updated resource estimate is in progress for use in a Preliminary Economic Assessment study in the second half of 2006. NovaGold has significantly expanded its claim holdings in the district to over 378 square kilometers.

With the recent additions to the NovaGold management team including Peter Harris, former Senior VP of Project Development for Placer Dome, as Chief Operating Officer, along with several other experienced engineering and operations personnel, the Company is preparing to successfully make the transition to a junior producer over the next year. The Company then anticipates being able to grow that production to over 700,000 ounces of gold per year at a company wide total cash cost of less than \$100 per ounce net of copper credits by 2010-11 from its existing portfolio of assets. The past year was an exciting one for the Company and NovaGold is exceptionally well positioned in 2006 to take full advantage of the growing demand for metals from its large and growing North American gold and copper resource base and to add significant new value for shareholders and for the communities in which we work.

### **Results of Operations**

The Company had a net loss of \$5.8 million (or \$0.09 per share) for the year ended November 30, 2005, compared with a net loss of \$8.4 million (or \$0.14 per share) in 2004 and a net loss of \$7.0 million (or \$0.14 per share) in 2003. The main factors for the reduction in net loss of \$2.6 million were the decrease in stock based compensation, increase in foreign exchange gain and a future income tax recovery of \$2.6 million, offset by increases in almost all other expense categories as a result of the significant increase in activity during 2005 since property expenditures have increased from \$27 million in 2004 to \$77 million in 2005.

Revenues from the Company's land and gravel sales, gold royalties and other revenues were \$2.2 million during the year ended November 30, 2005 compared with \$2.5 million in 2004 and \$1.2 million in 2003. The main reduction in sales was caused by the strengthening of the Canadian dollar by 7% from 2004 to 2005 since the Company's sales are entirely denominated in United States dollars. Interest income increased to \$1.5 million for the year ended November 30, 2005 compared with \$1.3 million in 2004 and \$0.3 million in 2003 due to the Company's larger cash balances held during the year together with slowly increasing interest rates.

Expenses were \$11.3 million for the year ended November 30, 2005 compared with \$12.0 million in 2004 and \$8.3 million in 2003, including in those years \$3.4 million, \$5.8 million and \$23,000, respectively, for the non-cash stock based compensation for which an equivalent amount was added to shareholders' equity. Overall general and administrative costs, salaries and benefits (other than the non-cash stock-based compensation), corporate development and communications, and professional fees have increased to \$7.8 million in 2005 compared with \$6.1 million in 2004 and \$5.4 million in 2003. G&A costs increased by \$0.6 million from 2004 to 2005. The largest increase in 2005 was due to accrued government interest charges of \$0.4 million related to the \$20 million flow-through share financing completed in 2004, where the Company had issued shares at a \$4 million premium to the then prevailing share price. In addition G&A costs increased because of expanded office requirements and support costs. Corporate development and communications increased by \$0.3 million to \$1.1 million in 2005 because of increased shareholder presentations and more direct corporate development activities, particularly related to the Company's financial advisors for the Galore Creek project. Professional fees increased by \$0.3 million due in part to increased legal fees and financing expenses. Wages and benefits have increased due to the expansion of staff resources in all areas of the Company required to meet the needs created by increased business including expenditures on mineral exploration and development.

### **Outlook**

At November 30, 2005 the Company had cash and cash equivalents of \$33.3 million. On February 8, 2006 the Company issued by way of public offering 14,950,000 common shares at \$13.43 (US\$11.75) per common share for net proceeds of \$189 million and at February 24, 2006 the Company had cash and cash equivalents of \$215 million. The net proceeds from the financing are planned to be used to fund exploration at, and construction of, the Rock Creek project, to complete final feasibility studies for both the Galore Creek and the Donlin Creek projects, to fund the 2006 option payment due with respect to the Galore Creek project, to fund exploration on the Ambler project, to fund exploration on NovaGold's other projects and for general corporate purposes. The actual amount that the Company spends in connection with each of the intended use of proceeds may vary significantly from the amounts specified above. In particular, the proceeds will only be expended on the development of Rock

**Schroeter, Tom EMPR:EX**

**From:** NovaGold Resources Inc., [info@novagold.net]  
**Sent:** Monday, February 13, 2006 9:51 AM  
**To:** Schroeter, Tom EMPR:EX  
**Subject:** Comprehensive Agreement Signed for Tahltan Participation in NovaGold's Galore Creek Copper-Gold-Silver Project

TOS → Galore  
 CK  
 SML FA 14/06

**Re: News Release - Monday, February 13, 2006**  
**Title: Comprehensive Agreement Signed for Tahltan Participation in NovaGold's Galore Creek Copper-Gold-Silver Project**

### **February 13, 2006 - Vancouver, British Columbia**

The Tahltan Central Council, on behalf of the Tahltan Nation including the Tahltan Band and the Iskut First Nation, and NovaGold Canada Inc., a subsidiary of NovaGold Resources Inc. (AMEX, TSX: NG), are pleased to announce that they have entered a comprehensive agreement to support the development of the Galore Creek project in Northwestern British Columbia.

This agreement supports the Tahltan Nation's principles of environmental stewardship, economic sustainability, and self-determination. It also commits both parties to working collaboratively throughout the Environmental Assessment review and the permitting process for Galore Creek.

### **A Landmark Agreement for British Columbia's Mining Industry**

This comprehensive agreement demonstrates that large new mining projects such as Galore Creek can be developed with the active support of local First Nation communities if there is a long-term commitment to establish a cooperative and mutually beneficial working relationship.

"This agreement establishes a high standard against which all proposed resource development projects in Tahltan Territory will be measured" says Curtis Rattray, Chair of the Tahltan Central Council. "NovaGold's commitment to open, transparent, and mutually beneficial relationships with local communities is at the heart of our strategy for successful resource development and we are very proud to be working with the Tahltan Nation at Galore Creek" says Rick Van Nieuwenhuysse, President of NovaGold.

The agreement commits NovaGold and the Tahltan to enhance and deepen their already strong relationship. It will provide certainty for local communities and investors alike that Galore Creek will be developed with the support and involvement of the Tahltan Nation.

Highlights of the agreement include:

- Recognition of the Tahltan's traditional rights, title and interests to the project area as well as NovaGold's rights to explore and develop mineral resources in the Galore Creek Valley.
- Mutual cooperation for completing an efficient and effective Environmental Review and Permitting Process and commitment to mitigate adverse environmental impacts caused by the mine.
- Establishment of measures and procedures that will fully engage the Tahltan in all aspects of environmental protection.
- Maximize training and employment of Tahltan members throughout the mine life and create processes for ongoing dialogue regarding advancement.
- Ensure access for Tahltan businesses to maximize business opportunities for the supply of goods and

services throughout the mine life and during mine closure.

- Financial contributions by NovaGold to the Tahltan Heritage Trust Fund which will be used to mitigate any adverse social and cultural impacts of mine development. During mine operations, Trust Fund payments are guaranteed to be no less than \$1,000,000 annually. Upon reaching certain agreed financial targets, and subject to positive mine operating cash flow, the trust will receive the greater of \$1,000,000 or a 0.5% to 1.0% net smelter royalty each year.
- Tahltan assurances to investors and support for the project as NovaGold arranges financing during the year ahead.

The agreement will remain in effect throughout the life of the Galore Creek project and will be binding on any future operator of the mine.

### **Working Together to Obtain All Approvals Required to Start Construction**

The Participation Agreement signed today provides funding and defines clear processes to ensure that the Tahltan are actively engaged in the upcoming environmental review and permitting process. During the past two years, NovaGold has been proactively working with the Tahltan and government regulators in the collection and review of environmental data. The Company has consulted frequently with the Tahltan and has modified many development concepts including the location and design of roads and facilities to accommodate Tahltan interests.

NovaGold will submit the Galore Creek Environmental Assessment Application and concurrent permit applications to the BC and Canadian governments during the first quarter of 2006. Building on the newly signed agreement's mutual commitments and with key project design concerns of the Tahltan now addressed, NovaGold and the Tahltan intend to jointly advance the required environmental review and permitting processes toward their mutual objective of commencing project construction in early 2007.

### **About the Tahltan Nation**

The Tahltan Territory encompasses the entire Galore Creek project area as well as its proposed road and access corridors. The Tahltan are actively involved in mining beginning with the extraction and trading of obsidian before contact and currently operate a variety of businesses including exploration, environmental and operations.

The Tahltan Nation's decision to enter into this participation agreement was made following community meetings, ratification by Tahltan members, and endorsement by the Tahltan Central Council Board, the Iskut Band Council and the Tahltan Band Council.

### **About the Galore Creek Project**

The Galore Creek project is located in Northwestern British Columbia 75 kilometers west of Highway 37 and 150 kilometers northeast of the tidewater shipping port of Stewart, British Columbia. NovaGold has an option to acquire a 100% interest in the Galore Creek copper-gold project from subsidiaries of Rio Tinto plc and Anglo American plc.

NovaGold has an option agreement with Eagle Plains Resources Ltd. on the adjoining Copper Canyon property under which NovaGold may acquire up to an 80% interest. NovaGold also has an option on the adjoining Grace property with Pioneer Metals Corporation under which NovaGold may acquire a 60% interest in the Grace claims.

### **About NovaGold**

NovaGold is rapidly advancing three of North America's largest undeveloped gold and copper deposits: the Galore Creek copper-gold-silver project, the Donlin Creek gold project in partnership with Placer Dome, the Ambler project in partnership with Rio Tinto, as well as the Company's Nome Operations including: Rock Creek, Big Hurrah and Nome Gold. NovaGold has 88.1 million shares outstanding, is debt free, and has one of the largest resource bases of any exploration or development stage precious metals company. More information is available online at: [www.novagold.net](http://www.novagold.net).

**For more information contact:**

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*Forward-Looking Statements: This press release contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that are not historical facts and are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including, risks related to exploration stage of the Company's projects; market fluctuations in prices for securities of exploration stage companies; uncertainties about the availability of additional financing; uncertainties related to fluctuations in gold prices and other risks and uncertainties described in the Company's registration statement on Form 40-F and Reports on Form 6-K filed with the Securities and Exchange Commission. 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.*

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Message sent on Mon Feb 13, 2006 at 9:37:40 AM Pacific Time

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## Schroeter, Tom EMPR:EX

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**From:** NovaGold Resources Inc., [info@novagold.net]  
**Sent:** Monday, January 23, 2006 8:35 AM  
**To:** Schroeter, Tom EMPR:EX  
**Subject:** Final 2005 Galore Creek Drill Results Received

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**Re:** News Release - Monday, January 23, 2006  
**Title:** Final 2005 Galore Creek Drill Results Received

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### 23 January 2006 - Vancouver NovaGold Resources Inc. (AMEX, TSX: NG)

#### Highlights

- NovaGold receives final assay results for the 63,000 meter (206,600 feet) infill, geotechnical and water monitoring drill program at Galore Creek.
- Drill totals for the 2005 program include:
  - Over 58,000 meters in 205 drill holes of infill and exploration drilling in the Central, Junction, West Fork, Southwest and Copper Canyon deposits, and the Grace and Butte prospects.
  - Over 5,000 meters of geotechnical drilling in 47 drill holes and 10 water monitoring wells
- Recent highlights from the infill drilling include:
  - Drill Hole GC05-0710 in the Central deposit intersected two composite intervals totaling 102.0 meters of 2.69% Copper Equivalent (CuEq) (1) or 4.43 g/t Gold Equivalent (AuEq) (1) mineralization.
  - Drill Hole GC05-0625 in the Central deposit intersected two composite intervals totaling 100.8 meters of 2.21% CuEq or 3.64 g/t AuEq mineralization.
  - Drill Hole GC05-0661 in the Southwest deposit intersected one composite interval totaling 204.5 meters of 1.66% CuEq or 2.73 g/t AuEq mineralization.
  - Drill Hole GC05-0665 in the Southwest deposit intersected four composite intervals totaling 168.7 meters of 2.03% CuEq or 3.34 g/t AuEq mineralization including 43.4 meters of 3.50% CuEq or 5.76 g/t AuEq mineralization
- NovaGold is developing an updated three dimensional model combining all aspects of lithology, structure, alteration, specific gravity, acid neutralization capacity and metallurgical domains in anticipation of a Feasibility level resource estimation to be completed by the second quarter of 2006.

#### Final Results Confirm and Expand Mineralization at Galore Creek

The 2005 drill program at the Galore Creek project in Northwestern British Columbia has been completed and crews demobilized. The program drilled 205 holes totaling over 57,700 meters of infill and exploration drilling in support of the upcoming 2006 feasibility study. The drilling has demonstrated the potential for expansion of the previously identified resources in the Central, North Junction, West Fork and Southwest deposits. Particular emphasis was directed at the Central deposit with over 23,700 meters of drilling in 76 holes, the Southwest deposit with over 13,500 meters in 46 holes and the West Fork deposit with over 8,900 meters in 31 drill holes.

Overall results from the program have confirmed the continuity of the deposits and expanded the known areas of mineralization at the margins and at depth. In the main Central deposit infill drilling has confirmed higher grade copper-gold-silver along the northwestern and southwestern margins of the deposit. Mineralization remains open at depth to the west in moderate to high grade copper-gold mineralization and immediately below and to the east of the deposit in the 'Bountiful' zone, an area of moderate to lower grade copper mineralization that remains completely open at depth with all holes ending in mineralization.

At the Southwest deposit, infill drilling has demonstrated the potential for the inferred material to be upgraded to measured and indicated categories. The deposit remains open to further expansion down dip in higher grade mineralization. Drilling at the West Fork deposit, discovered in 2004, has significantly improved the definition of the mineralization which may link up with the Southwest deposit at depth.

Final drill results from the Central deposit are highlighted in Table 1 while results from the West Fork and Southwest deposits are highlighted in Table 2. Significant recent holes from the Central deposit include: GC05-0710 which intersected two composite intervals totaling 102.0 meters of 2.69% Copper Equivalent (CuEq) or 4.43 g/t Gold Equivalent (AuEq) mineralization and GC05-0625 which intersected two composite intervals totaling 100.8 meters of 2.21% CuEq or 3.64 g/t AuEq mineralization.

Highlights from the Southwest deposit include: GC05-0661 which intersected one composite interval totaling 204.5 meters of 1.66% CuEq or 2.73 g/t AuEq mineralization and GC05-0665 which intersected four composite intervals totaling 168.7 meters of 2.03% CuEq or 3.34 g/t AuEq mineralization including 43.4 meters of 3.50% CuEq or 5.76 g/t AuEq mineralization. Additional 2005 drill results from Galore creek were released in two earlier press release dated August 30, 2005 and October 5, 2005.

NovaGold is currently developing an updated three dimensional block model combining all aspects of lithology, structure, alteration, specific gravity, acid neutralization capacity and metallurgical domains in anticipation of a Feasibility level resource estimate to be completed by the second quarter of 2006.

Drill results from this season have demonstrated the potential for expansion of the four mineralized zones that are in the current mine plan at the Central, Southwest, Junction and West Fork deposits. Drilling in the main Central and Southwest deposits in particular have expanded the higher-grade mineralization both laterally and down dip and new discoveries at the Middle Creek and Butte targets, as well as targets such as Copper Canyon, Saddle and Grace, underlie management's confidence in adding significantly to the overall resource at Galore Creek prior to the start of production from the mine. Starting in 2006 and concurrent with completing final engineering and permitting work, NovaGold plans to carry out substantial exploration focused on this resource expansion specifically targeting to extend the higher-production years of the mine and the potential to develop underground mineable resources.

### **About the Galore Creek Project**

The Galore Creek project is located in Northwestern British Columbia west of Highway 37 and 150 kilometers northeast of the tidewater shipping port of Stewart, British Columbia. NovaGold has an option to acquire a 100% interest in the Galore Creek copper-gold project from subsidiaries of Rio Tinto plc and Anglo American plc.

NovaGold has an option agreement with Eagle Plains Resources Ltd. on the adjoining Copper Canyon property under which NovaGold may acquire up to an 80% interest. NovaGold also has an option on the adjoining Grace property with Pioneer Metals Corporation under which NovaGold may acquire a 60% interest in the Grace claims.

### **About NovaGold**

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For more information contact: (604) 669-6227 Toll Free 1-866-669-6227

**Greg Johnson, Vice President**  
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**Don MacDonald, CA,**  
*Senior Vice President & CFO*  
 E-mail: Don.MacDonald@NovaGold.net

Table 1. Central Deposit Significant Drill Intercepts

Drill Hole Number	From M	To M	Width M	Width Feet	Copper %	Gold g/t	Silver g/t	Copper Equiv %	Gold Equiv g/t
Central									
GC05-0596	76.0	127.7	51.7	169.6	1.66	2.57	8.75	3.30	5.43
	135.4	160.8	25.4	83.5	0.72	0.72	3.47	1.19	1.96
	211.2	228.0	16.9	55.3	0.55	0.24	5.72	0.74	1.22
	234.0	289.9	55.9	183.3	0.54	0.16	6.62	0.70	1.14
Total			149.9	491.7	0.96	1.10	6.72	1.68	2.77
GC05-0599	30.2	170.1	139.9	459.1	1.42	0.42	9.78	1.76	2.90
Total			139.9	459.1	1.42	0.42	9.78	1.76	2.90
GC05-0619	18.0	36.0	18.0	59.1	0.43	0.46	4.28	0.75	1.23
	134.0	166.0	32.1	105.2	0.38	0.13	3.42	0.49	0.81
	193.0	279.3	86.3	283.1	1.16	0.28	5.89	1.38	2.26
	288.9	326.7	37.9	124.2	0.79	0.24	6.49	0.99	1.62
Total			174.2	571.6	0.86	0.26	5.40	1.07	1.75
GC05-0625	60.5	89.4	28.9	94.8	0.98	0.46	11.38	1.36	2.24
	116.0	187.9	71.9	235.8	1.78	1.06	13.75	2.55	4.20
Total			100.8	330.6	1.55	0.89	13.07	2.21	3.64
GC05-0634	114.0	358.4	244.4	801.8	0.98	0.24	10.05	1.22	2.01
Total			244.4	801.8	0.98	0.24	10.05	1.22	2.01
GC05-0637	182.5	195.0	12.5	41.0	0.29	0.33	3.78	0.53	0.86
	222.5	252.9	30.4	99.9	0.47	1.11	5.93	1.19	1.96
	279.6	360.0	80.4	263.9	0.98	0.90	7.49	1.59	2.62
Total			123.3	404.8	0.78	0.89	6.73	1.38	2.28
GC05-0653	87.4	162.0	70.6	231.7	0.80	0.18	11.52	1.01	1.67
	172.0	273.0	101.0	331.4	0.73	0.25	10.18	0.97	1.60
	303.0	319.0	16.0	52.5	0.78	0.16	8.29	0.96	1.57
Total			187.6	615.6	0.76	0.22	10.52	0.98	1.62
GC05-0698	104.0	175.8	71.8	235.6	0.96	0.17	6.10	1.12	1.84
	204.0	262.0	58.0	190.3	0.80	0.16	9.33	0.98	1.61
	270.1	354.0	84.0	275.4	1.32	0.57	8.77	1.74	2.86
	406.0	424.0	18.0	59.1	0.48	0.13	5.77	0.61	1.01
	430.0	458.0	28.0	91.9	0.38	0.09	6.02	0.49	0.81

2006-01-27

Total		259.8	852.3	0.94	0.29	7.65	1.19	1.95	
GC05-0701	126.5	140.0	13.5	44.3	1.48	0.31	12.29	1.77	2.92
	148.0	212.0	64.0	210.0	0.86	0.72	5.44	1.34	2.20
	308.0	342.0	34.0	111.5	0.34	0.04	4.86	0.41	0.67
Total		111.5	365.8	0.78	0.46	6.09	1.11	1.83	
GC05-0710	15.1	107.0	91.9	301.5	2.07	1.09	11.26	2.84	4.67
	111.5	121.6	10.1	33.2	1.14	0.24	6.96	1.34	2.21
Total		102.0	334.7	1.98	1.01	10.84	2.69	4.43	
GC05-0711	12.6	147.0	112.0	367.3	1.21	0.34	8.44	1.50	2.46
Total		112.0	367.3	1.21	0.34	8.44	1.50	2.46	

Table 2.

## West Fork and Southwest Deposits Significant Drill Intercepts

Drill Hole Number	From M	To M	Width M	Width Feet	Copper %	Gold g/t	Silver g/t	Copper Equiv %	Gold Equiv g/t
West Fork									
GC05-0648	229.7	282.0	52.3	171.6	0.73	0.47	6.60	1.07	1.77
	334.4	419.7	85.3	280.0	0.58	0.26	4.65	0.78	1.28
Total			137.6	451.6	0.64	0.34	5.39	0.89	1.47
GC05-0685	65.8	85.0	19.2	63.1	0.01	0.71	0.95	0.45	0.74
	289.0	299.0	10.0	32.8	0.47	0.27	2.70	0.65	1.08
	323.0	341.0	18.0	59.1	3.21	2.24	63.62	5.14	8.46
Total			47.2	155.0	1.33	1.20	25.20	2.28	3.75
Southwest									
GC05-0642	138.0	227.3	89.3	293.0	0.71	1.11	3.50	1.42	2.33
	300.0	318.0	18.0	59.1	0.28	0.55	2.28	0.64	1.05
	348.0	369.0	21.0	68.9	0.13	0.42	2.10	0.40	0.66
Total			128.3	420.9	0.55	0.92	3.10	1.14	1.88
GC05-0647	97.2	109.4	12.2	40.0	0.30	0.29	2.47	0.49	0.81
	150.0	162.0	12.0	39.4	0.33	0.42	1.60	0.60	0.99
	210.0	357.0	147.0	482.3	1.05	1.02	7.94	1.74	2.86
	435.0	453.0	18.0	59.1	0.25	0.45	4.54	0.56	0.93
Total			189.2	620.7	0.88	0.88	6.86	1.47	2.42
GC05-0655	21.0	45.4	24.4	80.0	1.33	2.08	5.69	2.64	4.35
	59.0	123.0	64.0	210.0	0.63	0.96	4.57	1.26	2.07
	131.0	147.0	16.0	52.5	0.87	1.35	4.98	1.73	2.84
	251.0	270.0	19.0	62.3	0.06	0.49	3.22	0.39	0.64
	306.0	327.0	21.0	68.9	0.05	0.50	1.92	0.37	0.61

Total	144.4	473.7	0.62	1.06	4.24	1.30	2.14		
GC05-0661	181.5	386.0	204.5	670.9	0.89	1.20	5.06	1.66	2.73
Total	204.5	670.9	0.89	1.20	5.06	1.66	2.73		
GC05-0665	59.0	71.5	12.5	41.0	0.60	0.70	3.61	1.05	1.73
	96.5	139.9	43.4	142.4	2.27	1.84	12.68	3.50	5.76
	146.3	229.0	82.8	271.7	0.65	1.78	7.13	1.79	2.95
	268.0	298.0	30.0	98.4	0.11	1.36	5.29	0.98	1.61
Total	168.7	553.5	0.97	1.64	7.97	2.03	3.34		
GC05-0696	99.0	138.0	39.0	128.0	0.06	0.76	2.58	0.54	0.90
	150.0	211.0	61.0	200.1	0.03	0.74	1.49	0.49	0.81
	217.0	251.0	34.0	111.5	1.45	3.40	14.68	3.65	6.00
	258.0	309.7	51.7	169.6	0.25	1.09	3.38	0.95	1.56
Total	185.7	609.2	0.36	1.33	4.66	1.21	1.99		

Note: (1) Gold and Copper equivalent calculations use long-term average metal prices of US\$375/oz for gold, US\$5.50/oz for silver and US\$0.90/lb for copper. Gold and Copper equivalent calculations reflect gross metal content and have not been adjusted for metallurgical recoveries. True widths have not been determined for the above intercepts but are believed to be representative of actual drill thicknesses.

The 2005 Galore drill program and sampling protocol was under the direction and oversight of qualified person Scott Petsel, Senior Project Geologist for NovaGold. 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 and ICP at ALS Chemex Labs in Vancouver, B.C., Canada.

*Forward Looking Statements: This press release contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Forward looking statements are statements that are not historical facts and that are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including: risks related to the exploration stage of the Company's projects; market fluctuations in prices for securities of exploration stage companies; uncertainties about the availability of additional financing; uncertainties related to fluctuations in gold prices; and other risks and uncertainties described in the Company's registration statement on Form 40-F and Reports on Form 6-K filed with or furnished to the U.S. Securities and Exchange Commission. 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.*

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Message sent on Mon Jan 23, 2006 at 8:06:03 AM Pacific Time

**Schroeter, Tom EMPR:EX**

VGS → GALORE  
CK.

**From:** NovaGold Resources Inc., [info@novagold.net]

**Sent:** Tuesday, October 25, 2005 9:15 AM

**To:** Schroeter, Tom EMPR:EX

SW-02.26/05

**Subject:** Updated Galore Creek Study Demonstrates Increased Cash Flows, Rapid Project Payback and Expanded Low Cost Gold and Copper Production

**Re: News Release - Tuesday, October 25, 2005**

**Title:** Updated Galore Creek Study Demonstrates Increased Cash Flows, Rapid Project Payback and Expanded Low Cost Gold and Copper Production

**25th October 2005 - Vancouver NovaGold Resources Inc. (AMEX, TSX: NG)**

### Highlights

- \* Updated Galore Creek economic assessment study doubles project throughput to 65,000 tonnes per day while maintaining a +20 year mine life.
- \* Annual project production to average more than 300,000 ounces Gold, 2.3 million ounces Silver and 370 million pounds Copper each year during the first 6 years of production with total production costs in the lower quartile of producers.
- \* Project cash flows significantly expanded with a base case net after-tax annual cash flow over \$200(1) million/year using long-term average metal prices and over \$350 million/year at current metal prices for the first 6 six years resulting in rapid payback of capital.
- \* Excellent potential to enhance economics through extension of higher throughput years. Planning underway for a strategic resource expansion focused exploration program to run concurrently with the Feasibility, permitting and construction work.
- \* Conference Call to discuss Galore Creek and the Company's other development and exploration projects at 4:30 PM EST (1:30 PM PST) Wednesday, October 26th, 2005.

(1) All amounts are expressed in US\$ unless otherwise indicated.

### Independent Updated Economic Assessment Summary Results

Hatch Ltd, an independent engineering services company in Vancouver, B.C., Canada, has completed an updated economic assessment study for NovaGold's Galore Creek project located in Northwestern British Columbia. The costs and design work for this study were completed at a Pre-Feasibility level, with the exception of the concentrate pipeline. This study demonstrates the viability of a conventional open-pit mining operation using long-term average metal prices and shows that the Galore Creek project has the potential to recover at least 5.9 billion pounds of copper, 3.7 million ounces of gold and 40 million ounces of silver over a 20 year mine-life with total production costs in the lower quartile of producers.

In the first 6 years the project would produce an average of over 300,000 ounces gold, 2.31 million ounces silver and 370 million pounds copper yearly at an average total cash cost of \$0.36 per pound of copper with precious metals as credits (based on long-term transportation and refining cost projections and metal prices of \$1.00/lb Copper, \$400/oz Gold and \$6.00/oz Silver). Net after-tax cash flow from the project would generate over \$200 million annually for the first 6 years using long-term average metal prices resulting in rapid payback of all mine capital in 5.2 years. At recent metal prices of \$1.75/lb Copper; \$450/oz Gold and \$7.00/oz Silver the project would generate an average of \$480 million in pre-tax annual cashflow and over \$350 million annually in after-tax cashflow for the first 6 years and reducing the capital payback to 2.1 years.

"We are extremely pleased with the solid economics from the Hatch study based on the comprehensive and rigorous efforts at Galore Creek - we have made tremendous progress in just two years since acquiring the project," said Rick Van Nieuwenhuysse, president and CEO of NovaGold. "The extraordinary cash flow generation from this project, combined with the remaining significant opportunities to optimize and enhance the economics of

Galore Creek are very exciting. Of particular note, we are confident that there is excellent potential to add significantly to the resource base prior to the start of production substantially increasing the overall project rates of return and cash flows, as well as, extending the overall mine life to beyond 20 years. We are only just starting to explore this world-class copper, gold and silver district".

Galore Creek is one of only a few large development stage copper-gold projects world-wide with grades over 1% copper equivalent. As envisioned in this updated economic assessment the Galore Creek deposit would be developed by conventional open-pit mining methods at a rate of 65,000 tonnes per day of ore over the 20 year mine life. Measured, Indicated and Inferred resources were used to define the ultimate limits of the open-pits for this economic analysis. Measured and Indicated resources comprise over 80% of the material in the ultimate pits for the life of the mine with 20% as Inferred Resources. The current drill program, which will be completed in November, is anticipated to upgrade most of these in-pit Inferred resources. Until these Inferred Resources have been sufficiently drilled to upgrade them to Measured and Indicated resources, which may allow economic considerations to be applied to them enabling the Measured and Indicated Resources to be categorized as mineral reserves, the economic analysis in this study is a preliminary assessment and there can be no certainty that the predicted results of the study will be realized.

### Summary Results

The base case project economics include detailed capital and operating cost estimates for an all new owner operated mining fleet, the construction of a processing facility, as well as the transportation and power infrastructure needed to support the operation. The base case economics only consider resources from the Southwest, Central, Junction, and West Fork deposits and do not consider potential mining from Copper Canyon, Butte, Saddle and other locations. Management believes it is highly likely that additional resources will be defined on the property prior to the start of production through a focused exploration effort during mine development.

#### ----- Galore Creek Project Economic Parameters

All amounts US\$ using \$1.00/lb Copper (Cu)	Base
\$400/oz Gold (Au) and \$6.00/oz Silver (Ag)	Case

Plant Throughput	Tonnes/day	65,000
Mine Life	Years	20
Ore Tonnage	Tonnes	475 M
Strip Ratio		2.2:1

Metal Recovery: 91% Cu, 71% Au, 62% Ag

#### First 6 Years of Production (Averages):

Grades: 0.79% Cu, 0.56 g/t Au, 5.18 g/t Ag			
1.2% Copper Equivalent (2.0 g/t	Copper	Gold	Silver
Gold Equivalent)	(lbs)	(Ozs)	(Ozs)
Annual Production (Payable Metal)	371 M	302,000	2.31 M

#### Life of Mine Production (Averages):

Grades: 0.65% Cu, 0.36 g/t Au, 4.76 g/t Ag			
0.9% Copper Equivalent (1.6 g/t	Copper	Gold	Silver
Gold Equivalent)	(lbs)	(Ozs)	(Ozs)
Annual Copper Production (Payable Metal)	295 M	188,000	2.02 M
Total Recovered Metal	5.9 B	3.7 M	40.4 M

	Long-Term(1)	Recent(2)
Galore Creek Summary Financial Results	Avg Prices	Prices
After-tax Net Present Value (Undiscounted)	\$783 M	\$3,146 M
After-tax Net Present Value (5% Discount Rate)	\$191 M	\$1,495 M
Pre-tax IRR (%)	11.1	30.3
After-tax IRR (%)	8.1	23.5
After-tax Payback of Capital (years)	5.2	2.1
After-Tax Net Annual Avg Cash Flow (Years 1-6)	\$209 M	\$350 M
Cumulative After-Tax Net Cash Flow (Years 1-6)	\$1.26 B	\$2.1 B

Notes: 1) Long-term average metal prices of copper at \$1.00/lb, a gold price of \$400/oz and \$6.00/oz for silver. 2) Recent metal prices of copper at \$1.75/lb, \$450/oz gold and \$7.00/oz silver.

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Galore Creek Project Operating and Production Cost Summary

## Capital Costs

Direct + Indirect Capital Cost	US\$	\$958 M
Contingency	US\$	\$144 M
Total Capital Cost	US\$	\$1,101 M

Total Minesite Cost Per Tonne  
Processed

US\$/tonne \$6.39

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		Copper	Gold
Total Cash Cost First 6 Years	US\$	\$0.36/lb(4)	(-300/oz) (5)
Total Cash Cost Life of Mine	US\$	\$0.54/lb	(-300/oz)
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Total Co-Product Cash Cost First 6 Years(6)	US\$	\$0.57/lb	\$140/oz
Total Co-Product Cash Cost Life of Mine	US\$	\$0.68/lb	\$187/oz

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Notes: 1) Base case uses projected long-term average metal prices of copper at \$1.00/lb, a gold price of \$400/oz and \$6.00/oz for silver. 2) Cost estimates reflect a Pre-Feasibility level of accuracy, +/- 20%. 3) Total Cost Per Tonne includes minesite costs plus long-term transportation and refining cost projections. 4) Cash costs include on-site and off-site operating costs, transportation and refining charges, with by-product metal credits. 5) Numbers in parenthesis represent total cash costs per ounce of gold for the period calculated using the Gold Institute guidelines. 6) Total cash costs using co-product accounting methodology.

## Financial Analysis

A financial analysis using the base case economic parameters indicates that, using a projected long-term average price for copper of \$1.00/lb, \$400/oz of gold and \$6.00/oz of silver the Galore Creek project could generate a pre-tax internal rate of return (IRR) of 11.1% and have an undiscounted after-tax Net Present Value (NPV) of \$783 million. At recent metal prices for copper of \$1.75/lb, \$450/oz of gold and \$7.00/oz of silver, the base case pre-tax internal rate of return (IRR) nearly triples to 30.3% and the undiscounted after-tax Net Present Value (NPV) increases to over \$3.1 billion.

On a cash flow basis the first 6 years of the project would generate a total of over \$1.2 billion in cumulative net after-tax cash flow using long-term average metal prices providing a rapid 5.2 year payback of the mine capital. Using recent metal prices the project would generate a total of over \$2.1 billion for the first six years of the mine life in net after-tax cash flow which would payback the mine capital in a little more than 2 years.

The updated economic assessment evaluated the capital costs, operating and processing costs, taxes and treatment charge for the project based on comparable projects in similar environments. A sensitivity analysis shows that the rate of return is most sensitive to changes in the metals prices and grade followed by changes to the operating costs and then to changes in capital costs. The following sensitivity table shows the dramatic increases in Net Present Value (NPV), Internal Rates of Return (IRR) and Average Annual Net Cash Flow (NCF) with increasing metal prices over the base case long-term average values used in the study.

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Sensitivity Matrix - for an all equity case, all Net Present Values (NPV's) and Net Annual Average Cash Flow are After-tax values in US\$

Copper Price		Gold Price (\$/oz) / Silver Price (\$/oz)					
(\$/lb)	Gold \$/oz	\$375	\$400	\$425	\$450	\$475	\$500
	Silver \$/oz	\$5.50	\$6.00	\$6.50	\$7.00	\$7.50	\$8.00
0.90	NPV@0% (\$M)	\$419	\$484	\$549	\$613	\$677	\$742
	NPV@5% (\$M)	-\$19	\$21	\$59	\$98	\$136	\$174

	Pre-tax IRR (%)	6.6	7.5	8.4	9.2	10.1	10.9
	After-tax IRR (%)	4.7	5.4	6.0	6.6	7.3	7.9
	Avg Annual NCF (\$M)	\$168	\$177	\$185	\$194	\$202	\$210
\$1.00	NPV@0% (\$M)	\$719	\$783	\$847	\$911	\$978	\$1,040
	NPV@5% (\$M)	\$152	\$191	\$228	\$266	\$303	\$341
	Pre-tax IRR (%)	10.3	11.1	11.9	12.6	13.4	14.1
	After-tax IRR (%)	7.5	8.1	8.7	9.3	9.8	10.4
	Avg Annual NCF (\$M)	\$201	\$209	\$214	\$217	\$221	\$224
\$1.10	NPV@0% (\$M)	\$1,017	\$1,081	\$1,145	\$1,209	\$1,273	\$1,338
	NPV@5% (\$M)	\$320	\$357	\$395	\$432	\$469	\$506
	Pre-tax IRR (%)	13.5	14.2	14.9	15.6	16.3	17.0
	After-tax IRR (%)	10.0	10.5	11.1	11.6	12.1	12.7
	Avg Annual NCF (\$M)	\$220	\$224	\$226	\$230	\$235	\$239
\$1.25	NPV@0% (\$M)	\$1,464	\$1,528	\$1,592	\$1,656	\$1,720	\$1,785
	NPV@5% (\$M)	\$568	\$605	\$642	\$678	\$716	\$716
	Pre-tax IRR (%)	17.7	18.3	19.0	19.6	20.2	20.8
	After-tax IRR (%)	13.3	13.8	14.3	14.8	15.2	15.7
	Avg Annual NCF (\$M)	\$242	\$246	\$251	\$256	\$261	\$267
\$1.50	NPV@0% (\$M)	\$2,209	\$2,273	\$2,337	\$2,401	\$2,465	\$2,530
	NPV@5% (\$M)	\$977	\$1,013	\$1,050	\$1,086	\$1,123	\$1,159
	Pre-tax IRR (%)	23.7	24.2	24.8	25.3	25.9	26.4
	After-tax IRR (%)	18.0	18.5	18.9	19.3	19.7	20.2
	Avg Annual NCF (\$M)	\$292	\$297	\$302	\$307	\$312	\$317
\$1.75	NPV@0% (\$M)	\$2,954	\$3,018	\$3,082	\$3,146	\$3,210	\$3,275
	NPV@5% (\$M)	\$1,385	\$1,422	\$1,458	\$1,495	\$1,532	\$1,569
	Pre-tax IRR (%)	28.8	29.3	29.8	30.3	30.8	31.3
	After-tax IRR (%)	22.2	22.6	23.1	23.5	23.9	24.3
	Avg Annual NCF (\$M)	\$338	\$343	\$348	\$353	\$358	\$363
\$2.00	NPV@0% (\$M)	\$3,699	\$3,763	\$3,827	\$3,891	\$3,955	\$4,020
	NPV@5% (\$M)	\$1,793	\$1,829	\$1,865	\$1,902	\$1,938	\$1,974
	Pre-tax IRR (%)	33.4	33.8	34.3	34.8	35.2	35.7

After-tax IRR(%)	26.1	26.4	26.8	27.2	27.5	27.9
Avg Annual NCF (\$M)	\$385	\$390	\$395	\$400	\$405	\$410

Note: NPV equals Net Present Value using an after-tax Discounted Cash Flow Analysis; IRR equals Internal Rate of Return; NCF equals Average Annual Net Cash Flow (Years 1-6). Long Term Average and Recent prices highlighted.

### Updated Economic Assessment Study Upsides and Opportunities

The Hatch updated economic assessment study confirms that with the completion of the final Feasibility study the Galore Creek project can be developed into a major new open-pit copper, gold and silver producing mine that could operate for over 20 years with estimated total cash costs in the lower quartile of producers.

This economic assessment study refines the geological understanding of the Galore Creek deposits, identifies the preferred route for the access road, powerline and concentrate pipeline and defines the equipment and facilities required for a large scale, open pit mining and milling operation in this location. The study is intended to refine the project's cost parameters and to focus the final detailed engineering work that will be required to complete the final Feasibility Study in the second half of 2006.

One of the key upsides demonstrated by the study is the significant economic enhancement that results from the extension of the higher production years of the mine beyond years 6 and 7. The addition of further years of production at the average grade of the first 6 years would result in a substantial increase in the rates of return and net present values for the project. Given the enormous prospectivity of the Galore Creek District, NovaGold is preparing a five-year exploration strategy which it intends to execute concurrent with the Feasibility, permitting, and construction of the mine as envisaged in the Hatch study to further define this upside potential.

Drill results from this season have demonstrated the potential for expansion of the four mineralized zones that are in the current mine plan at the Central, Southwest, Junction and West Fork deposits. Drilling in the main Central and Southwest deposits in particular have expanded the higher-grade mineralization both laterally and down dip and new discoveries at the Middle Creek and Butte targets, as well as targets such as Copper Canyon and Saddle, underlie management's confidence in adding significantly to the overall resource at Galore Creek prior to the start of production from the mine. Starting in 2006 and concurrent with completing final engineering and permitting work, NovaGold plans to carry out substantial exploration focused on this resource expansion specifically targeting to extend the higher-production years of the mine and the potential to develop underground mineable resources.

This Updated Economic Assessment Study was completed under the direction of Paul Hosford, P.Eng., Project Manager for Hatch Ltd, an independent Qualified Person as defined by National Instrument 43-101. Hatch is one of the largest engineering service companies in North America. Hatch has a highly experienced mining team working in all facets of the industry and was chosen to complete the independent economic assessment study at Galore Creek based on their experience with northern projects particularly in British Columbia. A detailed technical report for this scoping study will be filed and available for review at [www.sedar.com](http://www.sedar.com)

Additional specialized expert consultants retained for various aspects of the study included:

BGC Engineering	Geotechnical assessment of tailings impoundments, road designs and associated cost estimates
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McElhanney Engineering	Field investigation and design of access Road
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Hatch Mott-McDonald	Tunnel design and construction estimates
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IHI and BCTC	Field investigation and engineering design of power infrastructure
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G&T Laboratories and MinnovEx Technologies	Metallurgical test work
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GR Technical Services	Mine scheduling, pit design and
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## operating costs

PSI	Concentrate Pipeline design and cost estimates
Rescan Environmental Services	Environmental Assessment and design
Rescan-Tahltan Environmental Consultants (RTEC)	Environmental baseline studies

**Galore Creek Project Development Milestones**

NovaGold's objective is to commence construction of the Galore Creek project beginning the middle of 2007. The company has been working with its consultants and advisors in consultation with the Tahltan First Nation to develop a detailed program of activities designed to support this objective. Key target milestones identified for the project include:

- \* Q4 2005 Completion of infill drill programs and Feasibility field programs
- \* Q1 2006 Submission of EA and Permit Applications
- \* Q2 2006 Feasibility Resource Estimate Complete
- \* Q3 2006 Completion of the final Feasibility Study
- \* End 2006 EA Certificate Decision
- \* Late 2006 Finalize Project Financing
- \* Early 2007 Receipt of Key Construction Permits
- \* Mid 2007 Start of Construction
- \* 2010-11 Start of Commercial Production

Since NovaGold's initiation of work on the Galore Creek project starting in 2004, the project has received a high level of community, First Nation and government support which should facilitate progress through the mine regulatory and permit process. Over the life of the mine, the Galore Creek project would contribute over \$250 million a year to the local economy through salaries, purchases of goods and services for the mine and taxes for a total over \$5 billion during 20 year estimated mine life.

**2005 Galore Creek Resource Estimate**

In April 2005, an updated resource estimate was completed for the overall Galore Creek project integrating all exploration work on the project through 2004 including over 133,000 meters (436,000 feet) of drilling in 537 core holes. The resource estimate and technical report for the project was completed by James H. Gray, P.Eng, Robert J. Morris, P.Geol, and Garry H. Giroux, P.Eng., who are qualified persons as defined by NI 43-101. An updated resource estimate based on the 2005 seasons 60,000 meter (200,000 ft) drill campaign is anticipated to be completed during the first half of 2006.

## 2005 Galore Creek Resource Estimate

Resource	Tonnes	Grade (0.35% CuEq Cut-Off)				Bill- ion	Mill- ion	Mill- ion
Category	Millions	Cu (%)	Au (g/t)	Ag (g/t)	CuEq(%)	Cu	Au	Ag
Measured and Indicated	516.7	0.60	0.36	4.54	0.80	6.8	5.95	75.4
Inferred	578.3	0.41	0.42	4.35	0.80	5.2	7.80	81.0

**About the Galore Creek Project**

The Galore Creek Project is located in Northwestern British Columbia 75 kilometers west of Highway 37 and 200 kilometers northeast of the tidewater shipping port of Stewart, British Columbia. NovaGold is earning a 100% interest in the Galore Creek gold-silver-copper project from subsidiaries of Rio Tinto plc and Anglo American plc.

NovaGold has an option agreement with Eagle Plains Resources Ltd. on the adjoining Copper Canyon property

under which NovaGold is earning up to an 80% interest. NovaGold also has an option on the adjoining Grace property with Pioneer Metals Corporation under which NovaGold is earning a 60% interest in the Grace claims.

### **Exploration & Development Update and 3rd Quarter Financial Results Conference Call Scheduled for Wednesday, October 26th**

A conference call and webcast to review developments at Galore Creek, Rock Creek, Donlin Creek, Ambler and Khotol projects as well as the Company's 3rd quarter financial results will be held on Wednesday, October 26th, 2005 at 4:30 PM Eastern Time (1:30 PM Pacific). To participate in the conference call, please dial **416-695-5261** or toll free at **1-877-888-3855**. Live audio of the conference call will be simultaneously broadcast via NovaGold's website at [www.novagold.net](http://www.novagold.net)

The call will also be available for replay until November 9th, 2005 by calling **416-695-5275** or **1-888-509-0081**. The webcast link will also be archived on the NovaGold website.

### **About NovaGold**

NovaGold is a precious metals company focused on the exploration and development of high quality mineral properties in Alaska and Western Canada. NovaGold is rapidly advancing three of North America's largest undeveloped gold and copper deposits: the Galore Creek gold-silver-copper project, the Donlin Creek gold project in partnership with Placer Dome, the Ambler project in partnership with Rio Tinto, as well as the Company's Nome Operations including: Rock Creek, Big Hurrah and Nome Gold. NovaGold has 72.6 million shares outstanding, is well financed with no long-term debt, and has one of the largest resource bases of any exploration or development stage precious metals company. More information is available online at [www.novagold.net](http://www.novagold.net).

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*Forward Looking Statements: This press release contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Forward looking statements are statements that are not historical facts and are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including, risks related to exploration stage of the Company's projects; market fluctuations in prices for securities of exploration stage companies; uncertainties about the availability of additional financing; uncertainties related to fluctuations in gold prices and other risks and uncertainties described in the Company's registration statement on Form 40-F and Reports on Form 6-K filed with the Securities and Exchange Commission. 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.*

### **View News Release in PDF Format:**

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Associated File: [http://www.novagold.net/ii/pdf/2005-10-25\\_NR.pdf](http://www.novagold.net/ii/pdf/2005-10-25_NR.pdf)  
164 KB in size, approx. 32 seconds to download at 56.6Kbps

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Message sent on Tue Oct 25, 2005 at 8:50:35 AM Pacific Time

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VGS → Galore  
CK.

## Schroeter, Tom EMPR:EX

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**From:** NovaGold Resources Inc., [info@novagold.net]  
**Sent:** Monday, October 24, 2005 10:28 AM  
**To:** Schroeter, Tom EMPR:EX  
**Subject:** Rothschild Appointed as Financial Advisor for Galore Creek Copper-Gold Project

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**Re:** News Releases - Monday, October 24, 2005  
**Title:** Rothschild Appointed as Financial Advisor for Galore Creek Copper-Gold Project

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24 October 2005 - Vancouver NovaGold Resources Inc. (AMEX, TSX: NG)

NovaGold Resources Inc is pleased to announce that it has engaged Rothschild Inc., a leading international investment bank, to advise it on financing alternatives for the development of the Galore Creek Copper-Gold project in Northwestern British Columbia.

Rothschild has extensive experience in arranging project financing for major mine developments worldwide, including several major open pit base metal projects such as Antamina in Peru, and the Escondida and Los Pelambres developments in Chile.

Under the terms of the engagement, NovaGold has mandated Rothschild to assist it in developing and executing a financing strategy for Galore Creek. This strategy will consider both strategic partnerships as well as conventional financing options. The financing strategy will seek to balance three key objectives of the corporation regarding the development of the Galore Creek project:

- \* To minimize future equity contributions required by NovaGold to successfully complete construction.
- \* To maintain a majority equity interest and operating control in the project.
- \* To secure funding in a timely fashion so that construction can begin upon receipt of final permits which is targeted to occur by mid-2007.

"We have received strong interest in the Galore Creek Project from both smelting groups and major producers," said Doug Brown, NovaGold's Vice President of Business Development, who is coordinating the financing and partnership discussions on behalf of NovaGold, "and we are pleased to have a firm with Rothschild's reputation and expertise to support the company as we evaluate alternative partnership and financing options for this rapidly advancing project."

eg. Mitsubishi (CONFIDENTIAL)

### About NovaGold

NovaGold is a precious metals company focused on the exploration and development of high quality mineral properties in Alaska and Western Canada. NovaGold is rapidly advancing three of North America's largest undeveloped gold and copper deposits: the Galore Creek copper-gold-silver project, the Donlin Creek gold project in partnership with Placer Dome, the Ambler project in partnership with Rio Tinto, as well as the Company's Nome Operations including: Rock Creek, Big Hurrah and Nome Gold. NovaGold has 72.6 million shares outstanding, is well financed with no long-term debt, and has one of the largest resource bases of any exploration or development stage precious metals company. More information is available online at [www.novagold.net](http://www.novagold.net).

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**Schroeter, Tom EMPR:EX**

TOS → Galore  
OK.

**From:** NovaGold Resources Inc., [info@novagold.net]  
**Sent:** Wednesday, October 05, 2005 9:49 AM  
**To:** Schroeter, Tom EMPR:EX  
**Subject:** Excellent Results Continue from Galore Creek Drilling

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Re: News Release - Wednesday, October 05, 2005  
Excellent Results Continue from Galore Creek Drilling  
=====

5 October 2005 - Vancouver NovaGold Resources Inc. (AMEX, TSX: NG)

**Highlights** Drill Results Continue to Confirm Continuity and Expansion Potential at Galore Creek

The Company has received assay results from more than 50% of the total drilling planned for the 2005 drill program at the Galore Creek project in Northwestern British Columbia. Drilling is anticipated to be completed in November with final assay results by early 2006. Extensive geotechnical drilling for detailed mine design is complete with results from ongoing expansion and in-fill drilling at the Central, West Fork and Southwest deposits continuing to define new gold and copper mineralization at depth and laterally from the known areas.

Expansion and in-fill drilling in the Middle Creek and Junction areas lying to the immediate west of the Central deposit is now complete. Exploration drilling is currently ongoing at the adjacent Copper Canyon and Grace properties. Recent exploration in the Butte target area approximately 2 kilometers southeast of the main Central deposit has encountered ~~significant new copper~~, silver and gold mineralization, the results of which are pending final assays. With completion of drilling in the main Central and Southwest deposits later this fall an updated resource estimate will be prepared for the overall project during the first half of 2006 for use in a Feasibility Study due in the second half of 2006.

Drill results continue to show good continuity of mineralization and demonstrate that all of the mineralized zones at the Galore Creek project remain open to further expansion (see Tables 1 & 2 below). Drilling in the main Central deposit continues to expand the system down dip indicating higher grade copper and gold zones remain open to expansion. Highlights in recently received drill holes include: GC05-581 in the Central deposit which intersected three composite intervals totaling 226.5 meters averaging 1.86% copper, 0.86 g/t gold and 12.2 g/t silver and GC05-628 in the Southwest deposit which intersected three composite intervals totaling 183.4 meters grading 0.84% copper, 1.63 g/t gold and 6.4 g/t silver. The 2005 Galore drill program and sampling protocol has been under the direction and oversight of qualified person Scott Petsel, Senior Project Geologist for NovaGold. 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 and ICP at ALS Chemex Labs in Vancouver, B.C., Canada.

With the completion of this season's drilling, engineering and environmental work programs the Company will have all the information necessary to complete a final Feasibility Study for the Galore Creek project in the second half of 2006.

Table 1. Central Deposit Significant Drill Intercepts

Drill Hole Number	From M	To M	Width M	Width Feet	Cop- per %	Gold g/t	Sil- ver g/t	Cop- per Equiv %	Gold Equiv g/t
Central									
GC05-0528	347.0	396.5	49.5	158.8	0.52	4.00	4.22	2.98	4.91
	424.0	450.8	26.8	85.9	0.27	0.54	2.07	0.62	1.02
Total			76.3	244.7	0.43	2.78	3.46	2.15	3.54
GC05-0537	37.5	68.1	30.6	98.2	0.98	1.17	4.00	1.72	2.84
	80.0	90.0	10.0	32.1	0.59	0.19	6.16	0.76	1.25
	185.0	219.0	34.0	109.1	1.39	0.81	10.06	1.97	3.24
	231.9	252.0	20.1	64.5	0.95	0.44	9.01	1.30	2.13
Total			94.7	303.9	1.08	0.78	7.47	1.62	2.67
GC05-0568	36.3	65.5	26.2	84.0	1.18	0.35	9.38	1.47	2.42
	101.9	133.6	31.7	101.7	2.10	0.70	22.14	2.72	4.48
	273.8	307.9	34.1	109.4	0.85	0.16	11.39	1.05	1.72
	318.1	438.6	120.5	386.6	0.56	0.14	6.81	0.70	1.16
Total			212.5	681.6	0.91	0.25	10.14	1.16	1.91
GC05-0573	158.0	171.0	13.0	41.7	0.34	0.27	1.87	0.52	0.86
	197.0	272.0	75.0	240.7	0.60	0.38	3.78	0.86	1.42
	294.0	359.0	65.0	208.5	0.62	0.23	6.34	0.81	1.34
Total			153.0	490.9	0.59	0.31	4.71	0.81	1.34
GC05-0580	55.5	105.0	49.5	158.8	1.11	1.69	6.77	2.20	3.61
Total			49.5	158.8	1.11	1.69	6.77	2.20	3.61
GC05-0581	6.1	136.9	130.8	419.4	1.89	1.03	9.21	2.59	4.27
	143.0	211.0	68.0	218.3	2.05	0.67	16.80	2.61	4.29
	270.3	298.0	27.7	88.9	1.26	0.56	14.95	1.73	2.85
Total			226.5	726.7	1.86	0.86	12.19	2.49	4.10
GC05-0586	59.0	72.5	13.5	43.3	0.32	0.26	2.56	0.51	0.83
	78.0	97.8	19.8	63.4	1.60	4.08	9.59	4.16	6.85
	107.3	138.0	30.7	98.6	1.41	1.90	5.32	2.61	4.30
	238.0	266.2	28.2	90.3	0.47	0.25	5.80	0.68	1.12
Total			92.2	295.6	1.01	1.62	5.98	2.05	3.37
GC05-0595	66.0	173.6	107.6	345.2	0.88	1.35	5.63	1.75	2.88
Total			107.6	345.2	0.88	1.35	5.63	1.75	2.88

GC05-0596	76.0	127.7	51.7	165.9	1.66	2.57	8.75	3.30	5.43
	135.4	160.8	25.4	81.6	0.72	0.72	3.47	1.19	1.95
	211.1	228.0	16.9	54.1	0.55	0.24	5.72	0.74	1.22
	234.0	289.9	55.9	179.2	0.54	0.16	6.62	0.70	1.14
Total			149.9	480.8	0.96	1.10	6.72	1.68	2.77
GC05-0606	29.0	43.0	14.0	44.9	0.73	0.77	5.91	1.25	2.06
	102.0	151.0	49.0	157.2	0.97	0.48	5.62	1.32	2.16
	157.0	336.5	179.5	575.8	0.82	0.41	5.90	1.13	1.85
Total			242.5	777.9	0.85	0.45	5.85	1.17	1.93

Note: (1) Gold and Copper equivalent calculations use long-term average metal prices of US\$375/oz for gold, US\$5.50/oz for silver and US\$0.90/lb for copper. Gold and Copper equivalent calculations reflect gross metal content and have not been adjusted for metallurgical recoveries. True widths have not been determined for the above intercepts but are believed to be representative of actual drill thicknesses.

Table 2. West Fork and Southwest Deposits Significant Drill Intercepts

Drill Hole Number	From M	To M	Width M	Width Feet	Cop- per %	Gold g/t	Sil- ver g/t	Cop- per Equiv %	Gold Equiv g/t
West Fork									
GC05-0585	128.0	194.5	66.5	213.4	0.88	0.36	4.07	1.13	1.86
	205.1	227.8	22.7	72.8	0.96	0.14	4.04	1.09	1.79
Total			89.2	286.2	0.90	0.30	4.06	1.12	1.84
GC05-0597	33.5	94.6	61.1	195.9	0.96	0.76	10.79	1.52	2.49
Total			61.1	195.9	0.96	0.76	10.79	1.52	2.49
GC05-0600	27.4	96.0	68.6	220.0	0.80	0.30	5.94	1.04	1.71
	102.0	125.3	23.3	74.6	0.77	0.23	4.29	0.95	1.57
Total			91.9	294.6	0.79	0.29	5.52	1.02	1.67
GC05-0604	182.3	265.7	83.4	267.6	0.94	0.42	5.64	1.25	2.06
Total			83.4	267.6	0.94	0.42	5.64	1.25	2.06
Southwest									
GC05-0591	141.5	208.0	66.5	213.3	0.41	2.08	1.78	1.69	2.78
	233.8	245.9	12.1	38.8	0.37	0.53	1.54	0.71	1.16
	251.7	264.0	12.3	39.5	0.47	0.58	2.40	0.84	1.38
Total			90.9	291.6	0.41	1.67	1.83	1.44	2.37

GC05-0601	8.9	35.7	26.8	86.0	0.20	0.88	2.54	0.75	1.24
	50.9	122.0	71.1	228.1	0.53	1.89	4.07	1.72	2.82
Total			97.9	314.1	0.44	1.61	3.65	1.45	2.39
GC05-0616	42.0	60.9	18.9	60.6	0.41	0.30	1.21	0.59	0.98
	85.5	146.5	61.0	195.7	0.43	0.60	1.94	0.82	1.34
	195.5	214.0	18.5	59.3	0.08	6.97	2.49	4.34	7.15
Total			98.4	315.7	0.36	1.74	1.90	1.44	2.36
GC05-0621	9.7	98.2	88.5	283.7	1.24	1.59	5.26	2.25	3.70
	115.0	138.0	23.0	73.8	0.29	0.75	1.51	0.75	1.24
	218.5	233.8	15.3	48.9	0.13	1.28	4.92	0.96	1.57
	257.3	274.0	16.7	53.6	0.38	0.88	4.87	0.96	1.58
Total			143.5	460.0	0.87	1.34	4.58	1.72	2.83
GC05-0628	65.0	187.6	122.6	393.3	0.96	1.62	4.48	1.99	3.27
	230.6	242.6	12.0	38.5	0.41	0.72	4.73	0.89	1.46
	313.8	362.6	48.8	156.6	0.66	1.88	11.52	1.90	3.13
Total			183.4	588.4	0.84	1.63	6.37	1.89	3.11

Note: (1) Gold and Copper equivalent calculations use long-term average metal prices of US\$375/oz for gold, US\$5.50/oz for silver and US\$0.90/lb for copper. Gold and Copper equivalent calculations reflect gross metal content and have not been adjusted for metallurgical recoveries. True widths have not been determined for the above intercepts but are believed to be representative of actual drill thicknesses.

#### 2005 Galore Creek Exploration and Development Program

The 2005 exploration and development program at Galore Creek began in late May and has been expanded to a 60,000 meter (200,000 foot) program anticipated to continue into the late fall. Geotechnical drilling for plant site locations, pit stability and water balance studies have been completed in preparation for the project Feasibility Study in 2006.

This season's overall work program is on track to meet its objectives of converting Inferred category resources to the higher Measured and Indicated categories, refining and expanding the higher-grade zones, selectively testing high-priority exploration targets, gathering all the information needed for the environmental assessment process and raising all of the engineering estimates to a final Feasibility level standard.

As part of the current work on the project, Hatch Ltd. has been retained to complete a Pre-Feasibility level study on Galore Creek that integrates the new resources from West Fork, Junction and Copper Canyon, along with an updated main Central/Southwest deposits. Due to the significant resource expansion on the project, the Pre-Feasibility study will use a base case throughput of 65,000 tonnes per day, which is more than double that in previous studies. The study will further refine the estimates for capital and operating costs, as well as look in more detail at site layout, metallurgy, resource optimization scheduling, and development timelines. The results of this work are targeted to be available by the end of October 2005 and will guide the

Feasibility level engineering programs for the project.

Further environmental studies are on-going for the Galore Creek Environmental Assessment Report which is being completed by RTEC, the joint company comprised of Rescan Environmental Services and the Tahltan Nation Development Corporation.

#### About the Galore Creek Project

The Galore Creek Project is located in Northwestern British Columbia west of Highway 37 and 150 kilometers northeast of the tidewater shipping port of Stewart, British Columbia. NovaGold is earning a 100% interest in the Galore Creek gold-silver-copper project from subsidiaries of Rio Tinto plc and Anglo American plc.

NovaGold has an option agreement with Eagle Plains Resources Ltd. on the adjoining Copper Canyon property under which NovaGold is earning up to an 80% interest. NovaGold also has an option on the adjoining Grace property with Pioneer Metals Corporation under which NovaGold is earning a 60% interest in the Grace claims.

#### About NovaGold

NovaGold is a precious metals company focused on the exploration and development of high quality mineral properties in Alaska and Western Canada. NovaGold is rapidly advancing three of North America's largest undeveloped gold and copper deposits: the Galore Creek gold-silver-copper project, the Donlin Creek gold project in partnership with Placer Dome, the Ambler project in partnership with Rio Tinto, as well as the Company's Nome Operations including: Rock Creek, Big Hurrah and Nome Gold. NovaGold has 72.6 million shares outstanding, 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](http://www.novagold.net).

For more information contact:

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Corporate Communications and Strategic Development  
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(604) 669-6227 Toll Free 1-866-669-6227

Don MacDonald, CA, Senior VP & CFO  
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View News Release in PDF Format:

[http://www.novagold.net/i/pdf/2005-10-05\\_NR.pdf](http://www.novagold.net/i/pdf/2005-10-05_NR.pdf)  
191 KB in size, approx. 37 seconds to download at 56.6Kbps

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Copyright (c) 2005 NOVAGOLD RESOURCES INC,. (TSE:NG) All rights reserved. For more information visit our website at <http://www.novagold.net/> or send <mailto:info@novagold.net>  
Message sent on Wed Oct 5, 2005 at 9:35:45 AM Pacific Time  
=====

## Schroeter, Tom EMPR:EX

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**From:** Schroeter, Tom EMPR:EX  
**Sent:** Friday, September 23, 2005 9:51 AM  
**To:** 'Jim Muntzert'  
**Cc:** frank.gish@novagold.net; scott.petsel@novagold.net; XT:EM Craig, Sue EM:IN  
**Subject:** RE: Galore Creek Visit - Fri. Sept. 30th/Sat. Oct. 1st

Thanks, Jim - really looking forward to visiting. If I need to bring my sleeping bag, please let me know - otherwise no need to get back to me. At this time I would look at anytime around 5pm on Friday at Schaft Creek. I will check in at your operations trailer that day before going into Schaft Creek to 'confirm'. As I say, I'll make sure I'm around camp late that afternoon, so whenever a machine is able to break free from Galore around 5pm, that would be great.

Tom  
Tom Schroeter, P.Eng./P.Geo.  
Senior Regional Geologist  
Geological Survey Branch  
Mining and Minerals Division  
Ministry of Energy, Mines and Petroleum Resources

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Facsimile 604 775-0313  
email tom.schroeter@gov.bc.ca

-----Original Message-----

From: Jim Muntzert [mailto:jim.muntzert@novagold.net]  
Sent: Friday, September 23, 2005 9:45 AM  
To: Schroeter, Tom EMPR:EX  
Cc: frank.gish@novagold.net; scott.petsel@novagold.net; XT:EM Craig, Sue EM:IN  
Subject: RE: Galore Creek Visit - Fri. Sept. 30th/Sat. Oct. 1st

Hi Tom:

We can arrange for our helicopter (Quantum Helicopters) to pick you up at Schaft Creek when ever you want. Check at our operations trailer at the north end of Bob Quinn Lake Airstrip. We have both radio and phone contact with camp from there.

Our number here at camp is 604-637-3398. at Bob Quinn it is 250-237-3007. (Let it ring a long time...they are often busy and don't answer).

We have all of the amenities here, (except this is a dry camp) so it is not necessary to bring anything special.

See you Friday night

Cheers  
Jim

-----Original Message-----

From: Schroeter, Tom EMPR:EX [mailto:Tom.Schroeter@gov.bc.ca]  
Sent: 23-Sep-05 08:33  
To: 'jim.muntzert@novagold.net'  
Cc: 'frank.gish@novagold.net'; 'scott.petsel@novagold.net'; XT:EM Craig, Sue EM:IN  
Subject: Galore Creek Visit - Fri. Sept. 30th/Sat. Oct. 1st

Jim et al (I'm covering all bases in the interest in time): As previously

**Schroeter, Tom EMPR:EX**

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→ Galore  
Creek

**From:** Schroeter, Tom EMPR:EX  
**Sent:** Friday, September 23, 2005 8:33 AM  
**To:** 'jim.muntzert@novagold.net'  
**Cc:** 'frank.gish@novagold.net'; 'scott.petsel@novagold.net'; XT:EM Craig, Sue EM:IN  
**Subject:** Galore Creek Visit - Fri. Sept. 30th/Sat. Oct. 1st

Jim et al (I'm covering all bases in the interest in time): As previously discussed via emails, I would like to visit the Galore Creek project - arriving late Friday, Sept. 30th [would it be possible to arrange for a helicopter pickup at the Schaft Creek sometime late in the day? - I would look after the cost] and staying for most of Saturday, Oct. 1st - flying back out to Bob Quinn after dinner that night or whatever?

If it's possible to get the transport from Schaft Creek, what's the best way to CONFIRM the (approximate) time (I will make sure I'm around camp later that afternoon) i.e. number to call you in camp or some other number?

When I arrive at Bob Quinn airstrip on Friday Sept. 30th around 1pm to take a helicopter (Lakelese) into Schaft Creek, I will/should also "check in" at your staging area for any update? Anything else I should be aware of/bring? Thanks.

**Tom**

Tom Schroeter, P.Eng./P.Geo.  
Senior Regional Geologist  
Geological Survey Branch  
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Messages & Enquiries 604 660-2708  
Facsimile 604 775-0313  
email tom.schroeter@gov.bc.ca

→ Galore

**Schroeter, Tom EMPR:EX**

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**From:** Schroeter, Tom EMPR:EX  
**Sent:** Friday, September 02, 2005 9:36 AM  
**To:** Wojdak, Paul EMPR:EX  
**Subject:** RE: NW Expl'n Est. 2005

Thanks!

**Tom**

Tom Schroeter, P.Eng./P.Geo.  
Senior Regional Geologist  
Geological Survey Branch  
Mining and Minerals Division  
Ministry of Energy, Mines and Petroleum Resources

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email tom.schroeter@gov.bc.ca

-----Original Message-----

**From:** Wojdak, Paul EMPR:EX [mailto:Paul.Wojdak@gov.bc.ca]  
**Sent:** Friday, September 02, 2005 9:34 AM  
**To:** Schroeter, Tom EMPR:EX  
**Subject:** RE: NW Expl'n Est. 2005

Klappan will be (much?) less - depends on success of injunction and field-time  
No work that I know at Nak  
Foremore is about 1 million



Contact at Galore - Logistics - Jim Muntzert jim.muntzert@novagold.net (or Frank Gish)  
Geology - Scott Petsel scott.petsel@novagold.net

Contact me or Doug a week before your trip to decide on vehicle. Doug and Jill will be on a 2 week inspection trip when you come, so one of their vehicles (or maybe mine) will be available.

Paul Wojdak, P.Geo.  
Acting Director & Regional Geologist  
Northwest Region, Smithers  
BC Ministry of Energy and Mines

tel: (250) 847-7391 fax: (250) 847-7603  
email: paul.wojdak@gov.bc.ca

-----Original Message-----

**From:** Schroeter, Tom EMPR:EX [mailto:Tom.Schroeter@gov.bc.ca]  
**Sent:** Friday, September 02, 2005 8:08 AM  
**To:** Wojdak, Paul EMPR:EX  
**Cc:** Lefebure, Dave EMPR:EX  
**Subject:** RE: NW Expl'n Est. 2005

Thanks, Paul - appreciate you're VERY busy; we can catch up in October. In the meantime, if you get a chance to browse my list, I would appreciate any comment about any SPECIFIC project that is 'misrepresented' (e.g. concerned about Davidson (\$.7M), Eskay Creek (\$2M), Klappan (\$2.5M) and Nak (\$.15)). P.S. What is the best way for me to organize my visit to Galore Creek on Sept. 30th/Oct. 1st (i.e. contact name for permission, camp telephone number?). Thanks, see you on the 13th. I will be in the office here until ~ noon, Sept. 6th, prior to flying to PG to join up with Bob.

**Tom**

Tom Schroeter, P.Eng./P.Geo.  
Senior Regional Geologist  
Geological Survey Branch  
Mining and Minerals Division

**Schroeter, Tom EMPR:EX**

*Galore  
EF.*

**From:** Sue Craig on behalf of XT:EM Craig, Sue EM:IN  
**Sent:** Saturday, September 10, 2005 1:04 PM  
**To:** Schroeter, Tom EMPR:EX  
**Subject:** RE: Galore Creek Visit - Sept. 30th/Oct. 1st

Hi Tom:  
Sorry I didn't get back to you....looks like you are set up for your tour....I will just miss you....will be doing a tour at Galore on the 29th, and then heading to catch a ferry from Prince Rupert on the 30th. Will have a chat after your tour....will be "back" in Vancouver for the winter early October.  
Take care,  
Sue

-----Original Message-----

**From:** Schroeter, Tom EMPR:EX [mailto:Tom.Schroeter@gov.bc.ca]  
**Sent:** Friday, September 02, 2005 4:09 PM  
**To:** 'Scott Petsel'  
**Cc:** 'Jim Muntzert'; XT:EM Craig, Sue EM:IN  
**Subject:** RE: Galore Creek Visit - Sept. 30th/Oct. 1st

Thanks, Scott - no problem. Assume you might/will be in Wrangell earlier that week?

Tom  
Tom Schroeter, P.Eng./P.Geo.  
Senior Regional Geologist  
Geological Survey Branch  
Mining and Minerals Division  
Ministry of Energy, Mines and Petroleum Resources

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email tom.schroeter@gov.bc.ca

-----Original Message-----

**From:** Scott Petsel [mailto:scott.petsel@novagold.net]  
**Sent:** Friday, September 02, 2005 1:38 PM  
**To:** Schroeter, Tom EMPR:EX  
**Cc:** 'Jim Muntzert'; XT:EM Craig, Sue EM:IN  
**Subject:** RE: Galore Creek Visit - Sept. 30th/Oct. 1st

Tom,  
Sorry I haven't answered sooner.  
Plan on it for now!  
Scott

-----Original Message-----

**From:** Schroeter, Tom EMPR:EX [mailto:Tom.Schroeter@gov.bc.ca]  
**Sent:** Friday, September 02, 2005 5:32 PM  
**To:** 'Jim.Muntzert@novagold.net'  
**Cc:** XT:EM Craig, Sue EM:IN; 'Scott.Petsel@novagold.net'  
**Subject:** Galore Creek Visit - Sept. 30th/Oct. 1st

Hi, Jim - I'm just heading off to the field (Toodoggone region) for about 10 days, but want to line up a visit to Galore Creek on Sept. 30th/Oct. 1st (coming from Schaft Creek camp via Galore machine, if possible) - would that

be possible? I will be checking my emails occasionally; will be in my office on Sun. (18th) pm, then not back 'till Sept. 23rd. Hope all is well there.

Tom

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email tom.schroeter@gov.bc.ca

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## Schroeter, Tom EMPR:EX

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**From:** Schroeter, Tom EMPR:EX  
**Sent:** Wednesday, August 31, 2005 3:29 PM  
**To:** XT:EM Craig, Sue EM:IN  
**Cc:** 'Scott.Petsel@NovaGold.net'  
**Subject:** Galore Creek Visit - Sept. 30th/Oct. 1st?

Hi Sue and Scott. First of all - congratulations re- your news release yesterday ("exceptional initial drill results")! Hope the summer has been good to you and that the fall will be likewise. I, too, have been very busy in the field; however, the closest I got to you folks was at the Bob Quinn strip a few weeks ago when I flew into Falconbridge's Kerr-Sulphurets project (with Paul Wojdak). I haven't been further north (yet). I am planning a trip at the end of September (specifically - Sept. 30th to Oct. 2nd) to Schaft Creek, Galore Creek and Newmont Lake. I hereby request permission to visit for about half a day (maybe a day), including an overnight stay? I realize space might be limited, etc. Ideally, my plan is to fly from Bob Quinn airstrip with Copper Fox Metals into Schaft Creek on Friday, September 30th - then get picked up by one of your helicopters from the camp to transport me back to Galore Creek later that day/early evening. I would be prepared to pick up that cost, of course. Does this sound feasible, or should I make alternate plans (e.g. get back out to Bob Quinn and fly in to Galore from there? As the time draws nearer, I would need to confirm through you in camp (i.e. will need telephone number). Any other suggestions? I will be heading up North in the field from Sept. 7th 'till Sept. 23rd (but will be in my office on Sun. Sept. 18th and attempt to firm up plans). I would appreciate an initial response at your earliest convenience. Thanking you in advance.

### Tom

Tom Schroeter, P.Eng./P.Geol.  
Senior Regional Geologist  
Geological Survey Branch  
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Ministry of Energy, Mines and Petroleum Resources

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**Schroeter, Tom EM:EX**


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**From:** NovaGold Resources Inc., [info@novagold.net]  
**Sent:** Thursday, July 07, 2005 9:50 AM  
**To:** Schroeter, Tom EM:EX  
**Subject:** NovaGold Completes C\$62.6 Million Bought Deal Financing

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**Re: News Releases - Thursday, July 07, 2005**  
**Title: NovaGold Completes C\$62.6 Million Bought Deal Financing**

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**7 July 2005 - Vancouver, NovaGold Resources Inc. (AMEX, TSX: NG)** NovaGold Resources Inc. ("NovaGold" or "the Company") is pleased to announce that it has closed its previously announced private placement to a syndicate of Canadian investment dealers (the "underwriters") to purchase 6.26 million special warrants at a price of C\$10.00 (approximately US\$8.10 per unit) per special warrant for gross proceeds of C\$62.6 million.

Each special warrant is convertible, without payment of additional consideration, into a unit consisting of one common share of the Company and one-half of a common share purchase warrant. Each whole warrant will entitle the holder to acquire one common share of the Company at a price of C\$12.10 on or before January 7, 2008. The Company has agreed to use its reasonable efforts to file a short form prospectus to qualify the common shares and warrants underlying the special warrants ("the prospectus") as soon as possible but in any event by August 17, 2005. The special warrants will convert into common shares and warrants on the date which is the earlier of (a) one day after a receipt is obtained for the prospectus; and (b) November 8, 2005, provided that in no event may the special warrants be converted earlier than August 17, 2005.

The Company plans to use the net proceeds of this financing for the further development of the Galore Creek project, Rock Creek project and for general corporate purposes. In consideration for their services, the underwriters received a 5% cash commission and 313,000 brokers' warrants exercisable at a price of C\$11.00 per common share on or before July 7, 2006.

The securities have not and will not be registered under the United States Securities Act of 1933 (the "U.S. Securities Act") or the securities laws of any state, and may not be offered or sold in the United States or to U.S. persons (as defined in Regulation S under the U.S. Securities Act) absent registration or an applicable exemption from registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state.

NovaGold is a precious metals company focused on creating value through the exploration and development of high quality mineral properties in Alaska and Western Canada. More information is available online at: [www.novagold.net](http://www.novagold.net).

**For more information contact:**  
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*Senior Vice President & CFO*  
 E-mail: Don.MacDonald@NovaGold.net

**Greg Johnson, Vice President,**  
*Corporate Communications & Strategic Development*  
 E-mail: Greg.Johnson@NovaGold.net

**(604) 669-6227 Toll Free 1-866-669-6227**

*Forward Looking Statements: This press release contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 concerning the offering. Forward looking statements are statements that are not historical facts and are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including requirements for regulatory and stock exchange approval, the need to satisfy conditions precedent to*



**Schroeter, Tom EM:EX**

**From:** NovaGold Resources Inc., [info@novagold.net]  
**Sent:** Monday, June 06, 2005 7:08 AM  
**To:** Schroeter, Tom EM:EX  
**Subject:** Major Drilling Programs Under Way at Galore Creek, Donlin Creek, and Nome Projects

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**Re: News Release - Monday, June 06, 2005**  
**Title: Major Drilling Programs Under Way at Galore Creek, Donlin Creek, and Nome Projects**

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6 June 2005 -- Vancouver, NovaGold Resources Inc. (AMEX, TSX: Symbol NG)

### Highlights

- 2005 Exploration drill programs will be the largest ever undertaken by the company in a single season.
- Programs totaling over 84,000 meters (275,000 feet) have now been initiated at NovaGold's Galore Creek, Donlin Creek, Nome, Ambler and Khotol Projects.
- o Galore Creek Program - 7 drill rigs to complete over 50,000 meters (164,000 feet) of drilling.
- o Donlin Creek Program (70/30 JV with Placer Dome) - 3 drill rigs completing 20,000 meters (65,000 feet) of a Phase 1 in-fill drill program.
- o Nome Projects - 2 drill rigs to drill 10,000 meters (32,500 feet) of an in-fill and expansion program as part of the on-going Feasibility Level work.
- o Ambler and Khotol Projects -- 2 drill rigs budgeted to drill 4,000 meters (13,000 feet) over the summer and fall.

### 2005 Galore Creek Exploration and Development Program

Final mobilization is currently underway for the 2005 exploration and development program at Galore Creek. Drilling began in late-May and is anticipated to continue into the fall. Seven core drills will be working on site and a minimum of 50,000 meters (165,000 feet) of drilling is budgeted in preparation for a Feasibility Study in 2006. The project camp facilities have been expanded to accommodate up to 175 individuals for the 2005 program.

"A primary focus for the program will be in-fill drilling on the Southwest/Central, West Fork, and Junction deposits to upgrade portions of the resource from Inferred to Measured and Indicated. More than 80 holes will be dedicated to these areas." says Joe Piekenbrock, NovaGold's Vice President for Exploration.

Additional exploration drilling will test the potential for expansion of the known areas of mineralization and possible connections between the known deposits. New mineralization discovered last year will be tested with more than 40 holes dedicated to expanding the known resource. Areas of particular focus include zones of mineralization within the pit envelope that could further reduce the overall strip ratio, as well as areas around the West Fork and Southwest/Central deposits which show indications of mineralization in geophysical surveys.

A portion of this year's drill campaign will provide samples for metallurgical testing including detailed grinding and flotation studies. Geotechnical and condemnation drilling to finalize pit design parameters, plant site location, and tailings facilities for the Feasibility level study will also be a priority focus.

Hatch Ltd. is currently completing a Pre-Feasibility level study on Galore Creek that integrates the new resources from the West Fork, Junction, and Copper Canyon deposits along with the updated main Central/Southwest deposit resource. This new study will use an expanded production level for the project of up to 60,000 tonnes per day which is twice that used in the Preliminary Economic Assessment completed last August for the project. The Pre-Feasibility level study will also refine estimates for capital and operating costs, as well as looking in more detail at site layout, metallurgy, resource optimization scheduling, and project development timelines. The results of this work will be available in the second half of 2005 and will guide the Feasibility level engineering designs for the project.

Environmental baseline monitoring for the Galore Creek project and preparation of the final Environmental Assessment Report is proceeding with the support of RTEC, a joint company between Rescan Environmental

Services and the Tahltan Nation Development Corporation. Environmental baseline studies and detailed field studies were initiated in early April and are expected to continue through October.

The terms of reference document that formally initiates the permitting process for the Galore Creek project is expected to be issued by the Canadian Environmental Assessment Agency/BC Environmental Assessment Office for public comment in the second half of 2005. Public comments will then be incorporated in the Environmental Assessment Application which will be submitted after compilation of this year's environmental field studies. Socio-economic and traditional knowledge baseline studies are underway and will form part of the environmental assessment application. Open houses to present these studies are being scheduled in local communities during Q2 and Q3 2005.

"NovaGold believes that the active participation of the Tahltan First Nation in the project will result in a mine development which is successful for both the company and the local community." says Carl Gagnier, General Manager of the Galore Creek Project and Executive Vice President of NovaGold Canada. To support and encourage the Tahltan Nation's involvement, NovaGold has sponsored training courses for both environmental technicians and drill helpers resulting in NovaGold's contractors being able to increase local hiring significantly. In addition, NovaGold has contracted 40 Tahltan directly and/or has contracted companies affiliated with the Tahltan Native Development Corporation (TNDC) for camp catering and environmental studies. Looking ahead, NovaGold and the Tahltan Nation continue to work toward a Participation Agreement which will formally document our growing relationship and clearly define our mutual objectives for Galore Creek's success.

### **About the Galore Creek Project**

The Galore Creek project is located in Northwestern British Columbia west of Highway 37 and 150 kilometers northeast of the tidewater shipping port of Stewart, British Columbia. NovaGold has an option to acquire a 100% interest in the Galore Creek gold-silver-copper project from a subsidiary of Rio Tinto plc and former subsidiary of Anglo American plc. NovaGold has an option to acquire up to an 80% interest in the adjoining Copper Canyon property from Eagle Plains Resources Ltd. NovaGold also has an option to acquire a 60% interest in the adjoining Grace property from Pioneer Metals Corporation. NovaGold has staked claims in the surrounding area which it controls 100%.

### **Donlin Creek Project Update**

At Donlin Creek, Placer Dome continues in-fill drilling with three drill rigs currently operating. The 2005 program, budgeted at US\$11.5 million, includes 20,000 meters (65,000 feet) of drilling designed to increase the existing 11 million ounce measured and indicated gold mineral resource by converting a portion of the 14.3 million ounce inferred gold mineral resource. For further information on the resource refer to the Company's April 9, 2003 news release. As part of the program Placer Dome will also complete pre-feasibility level engineering and environmental studies to initiate permitting for the project.

Under the terms of Placer Dome's earn-in to 70% of the project, no financial contribution is required by NovaGold in 2005. In-fill drilling in the Acma deposit is nearing completion with assay results pending. Final results from the Acma deposit drilling are anticipated to be completed by late July. In-fill drilling in the Lewis deposit and other resource areas will continue through July.

### **Nome Projects Update**

The 2005 exploration and development work has also commenced at the Nome Projects including Rock Creek, Big Hurrah and Saddle. Drills are currently active at both Rock Creek and Big Hurrah. The Saddle target which is located approximately 1 mile south of the Rock Creek resource will be drilled later this summer. Current plans call for over 10,000 meters (32,500 feet) of total drilling including both RC and core at the three project areas. Drilling objectives include in-fill resource definition, geotechnical studies, condemnation and exploration to expand known resources. A major compilation and analysis of the Company's extensive historical database has been initiated to further access additional exploration opportunities in and adjacent to NovaGold's large land holdings in the district. Feasibility level studies and mine design criteria are being optimized as part of the on-going program. The permit process for the project is on-going with initial draft documents anticipated to be submitted to the regulatory agencies for review this summer and final permit approval anticipated by early 2006.

### **Ambler and Khotol Projects Update**

NovaGold is also mobilizing crews to the Ambler and Khotol projects in Northwestern Alaska. Current plans are to drill over 4,000 meters (13,000 feet) between the projects. At Ambler, a potential to expand the known resource has been identified through recent reinterpretation of the structural geology. Up to 3,000 meters of core will be drilled testing these concepts and further refining the existing model with the objective of developing an integrated geologic model including grade distribution and zonation, mineralogy, alteration, specific gravity, metallurgy and rock characterization. Based on the updated model, a new resource estimate is planned which will form the basis of an initial scoping level economic study of the project scheduled for 2006. At the Khotol project, initial exploration has targeted a series of coincident multi-kilometer scale geophysical and soil geochemical anomalies in areas with only limited historic exploration work. The target is massive to disseminated precious metal rich poly-metallic replacement mineralization.

### **About NovaGold**

NovaGold is a precious metals company focused on the exploration and development of high quality mineral properties in Alaska and Western Canada. NovaGold is rapidly advancing three of North America's largest undeveloped gold and copper deposits: the Galore Creek gold-silver-copper project, the Donlin Creek gold project in partnership with Placer Dome, the Ambler project in partnership with Rio Tinto, as well as the Company's Nome Operations including: Rock Creek, Big Hurrah and Nome Gold. NovaGold has 66.3 million shares outstanding, 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](http://www.novagold.net).

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**Forward Looking Statements:** This press release contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Forward looking statements are statements that are not historical facts and are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including, risks related to exploration stage of the Company's projects; market fluctuations in prices for securities of exploration stage companies; uncertainties about the availability of additional financing; uncertainties related to fluctuations in gold prices and other risks and uncertainties described in the Company's registration statement on Form 40-F and Reports on Form 6-K filed with the Securities and Exchange Commission. 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.

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Message sent on Mon Jun 6, 2005 at 6:38:39 AM Pacific Time

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TFS → Galore  
Ck.

**Schroeter, Tom EM:EX**

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**From:** Schroeter, Tom EM:EX  
**Sent:** Friday, April 15, 2005 8:06 AM  
**To:** 'Norm Ringstad'  
**Subject:** RE: Galore Creek

Hi, Norm - sorry, no time to flush out alot of references. Suggest you check the *Mining Journal* (London, UK), MEM Library? It gives the most recent overview of world commodities, etc. I subscribe and find it very useful. Good luck.

**Tom**

Tom Schroeter, P.Eng./P.Geo.  
Senior Regional Geologist  
Geological Survey and Development Branch  
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-----Original Message-----

**From:** Norm Ringstad [mailto:nringstad@shaw.ca]  
**Sent:** Friday, April 15, 2005 7:47 AM  
**To:** Schroeter, Tom EM:EX  
**Subject:** Galore Creek

Tom:

As you may be aware I am on a short term contract with Rescan Environmental Services to assist NovaGold to complete the access alternatives evaluation for the Galore Creek project.

In order to comply with the federal government's EA policies I need to have a good description of the "need for" and "Purpose of" the Galore project.

With respect to the "need for" I would like to describe this based on three pillars:

1. to meet increasing need for copper and gold based on increasing world demand and low inventories and capacity;
2. To assist the province achieve its provincial and regional goals for socioeconomic well being; and
3. To meet the needs of private sector investment and returns

I have the Mining Plan and the BC Mines and Mineral Exploration Overview 2004 docs. I also have read read the Red Chris EA Appication section that outlines some background (but I think it might be somewhat dated). Do you have any other material that I could use to describe the current situation around supply and demand for copper and gold so I could flesh out #1 above?

I am in my home office most of the day until ealry afternoon and I can be reached at (250) 652-0379 or my cell at (250) 213-8086

Hope all is going welll with you. Hope to hear from you.

Cheers Norm

TR → Galore  
CK

**Schroeter, Tom EM:EX**

**From:** NovaGold Resources Inc. [info@novagold.net]  
**Sent:** Wednesday, January 26, 2005 11:56 AM  
**To:** Schroeter, Tom EM:EX  
**Subject:** Final Drill Results Received from 2004 Galore Creek Drill Program

SW - Jan. 27

**Re:** News Release - Wednesday, January 26, 2005  
**Title:** Final Drill Results Received from 2004 Galore Creek Drill Program

**26 January 2005 - Vancouver NovaGold Resources Inc. (AMEX, TSX: NG)**

**Highlights**

- Final Results Received for 26,000 meter (85,000 feet) Drill Program at Galore Creek.
- Highlights from recently discovered West Fork zone include:
  - o Drill Hole GC04-476 which intersected three composite intervals totaling 169.2 meters of 1.13% Copper Equivalent(1) or 1.86 g/t Gold Equivalent mineralization.
  - o Drill Hole GC04-496 which intersecting 84.7 meters of 1.44% Copper Equivalent or 2.36 g/t Gold Equivalent mineralization.
  - o Drill Hole GC04-498 intersected two composite intervals totaling 122.0 meters of 1.34% Copper Equivalent or 2.20 g/t Gold Equivalent mineralization.
- Highlights from infill and offset drilling of extensions to the Main Central deposit include:
  - o Drill Hole GC04-475 intersected five composite intervals totaling 173.2 meters of 1.47% Copper Equivalent or 2.41 g/t Gold Equivalent mineralization including 22.2 meters of 4.61% Copper Equivalent or 7.58 g/t Gold Equivalent.
  - o Drill Hole GC04-488 intersected three composite intervals totaling 168.6 meters of 1.69% Copper Equivalent or 2.78 g/t Gold Equivalent mineralization.
  - o Drill Hole GC04-501 intersected five composite intervals totaling 180.5 meters of 1.60% Copper Equivalent or 2.63 g/t Gold Equivalent mineralization including 52.0 meters of 2.28% Copper Equivalent or 3.74 g/t Gold Equivalent mineralization.
- Highlights from offset drilling at the Southwest deposit include:
  - o Drill Hole GC04-502 intersected four composite intervals totaling 242.7 meters of 1.39% Copper Equivalent or 2.28 g/t Gold Equivalent mineralization.
- Independent resource estimates by Hatch Ltd. have been initiated for the Junction Zone, West Fork and Southwest/Central Deposit based on updated 3D geologic models. Results are anticipated during the next

few months.

- Executive VP NovaGold Canada /General Manager Galore Creek Project  
Appointed

### Results Confirm Potential for Further Resource Expansion at Galore Creek

The 2004 drill program at the Galore Creek project in Northwestern British Columbia delineated new resources at the Junction, Copper Canyon and West Fork Zones and expanded and upgraded previously identified resources at the Southwest and Central Deposits. A total of 84 drill holes were completed during the season totaling 26,000 meters or 85,000 feet. Overall results from the drill program have been beyond expectations with new gold, silver and copper resource estimates for the project anticipated to be completed over the next several months for use in a Pre-Feasibility level study by mid-2005.

Results have demonstrated that all mineralized zones at the Galore Creek project remain open to expansion. In the main Central Deposit, a series of offset drill holes have shown that known areas of higher-grade mineralization remain open down dip. At the northernmost edge of the Central deposit, drill hole GC04-475 returned 173.2 meters of 1.47% Copper Equivalent or 2.41 g/t Gold Equivalent mineralization grading 0.61% Copper, 1.34 g/t Gold and 4.81 g/t Silver including 22.6 meters of 4.61% Copper Equivalent or 7.58 g/t Gold Equivalent mineralization grading 1.72% Copper, 4.55 g/t Gold, and 13.62 g/t Silver.

New copper, gold and silver mineralization at the Central deposit has also been discovered at depth in the Bountiful zone, a large resource open to significant expansion below the Central deposit. A deep sensing Induced Polarization (IP) survey was completed across portions of the property and indicates significant potential for the Bountiful zone. A largely untested IP anomaly extends from the Bountiful zone to the east of the Central deposit and is nearly 4 kilometers in length, varying from 500 meters to as much as 1 kilometer in width. Additional drill holes targeted below the Central deposit to the north also returned significant intervals including drill hole GC04-488 which cut 168.6 meters of 1.69% Copper Equivalent or 2.78 g/t Gold Equivalent mineralization grading 1.45% Copper, 0.20 g/t Gold, and 13.47 g/t Silver. Follow-up work on the Central and Bountiful zones is planned for 2005.

Further north along strike of the main Central deposit, a first phase exploration program was also completed on the adjoining Grace property under option from Pioneer Metals Corporation. Six diamond drill holes totaling 1,430 meters (4,700 feet) were targeted on ground geophysical (IP) targets. The results of the drilling program intercepted anomalous intervals of gold and copper mineralization. Additional targets remain to be tested and further work is planned on the Grace Property in 2005. Follow-up targeting will utilize results from a high-resolution helicopter-borne magnetic and radiometric survey completed during 2004.

To the south, drilling in the gap between the Central and Southwest deposits has encountered mineralization that suggests the two pits outlined in the 2004 Preliminary Economic Assessment study will likely join to form a single larger pit in the upcoming Pre-feasibility study. A down-dip offset below the Southwest pit as defined in the 2004 study has returned an impressive 242.7 meters of 1.39% Copper Equivalent or 2.28 g/t Gold Equivalent mineralization grading 0.79% Copper, 0.91 g/t Gold, and 4.90 g/t Silver. In addition the Southwest zone remains open to the southeast toward the recently discovered West Fork zone.

See Tables 1 and 2 below for new significant drill results from the main target areas:

Table 1. 2004 Galore Creek Project - Central Deposit Significant Drill Intercepts

Drill Hole Number	From M	To M	Width M	Width Feet	Gold g/t	Silver g/t	Copper %	Gold Equiv g/t	Copper Equiv %
Central									
GC04-0475	200.0	222.6	22.6	74.2	4.55	13.62	1.72	7.58	4.61
	380.7	445.0	64.4	211.1	1.57	4.61	0.69	2.76	1.68

	488.0	512.0	24.0	78.7	0.55	2.10	0.26	1.02	0.62
	520.0	556.2	36.2	118.7	0.24	2.47	0.23	0.64	0.39
	591.0	617.0	26.0	85.3	0.24	3.37	0.33	0.82	0.50
Total			173.2	568.1	1.34	4.81	0.61	2.41	1.47
GC04-0478	241.5	313.0	71.6	234.7	0.08	3.94	0.58	1.10	0.67
GC04-0484	22.2	82.4	60.2	197.5	0.23	57.25	1.55	3.62	2.20
GC04-0488	27.4	122.0	94.6	310.3	0.16	13.67	1.47	2.78	1.69
	158.0	181.5	23.5	77.1	0.34	18.44	2.00	3.90	2.37
	190.1	240.6	50.5	165.8	0.22	10.78	1.15	2.27	1.38
Total			168.6	553.1	0.20	13.47	1.45	2.78	1.69
GC04-0492	303.6	323.6	20.0	65.6	0.13	8.59	0.90	1.73	1.05
	334.7	444.0	109.4	358.8	0.17	8.05	0.78	1.57	0.95
	456.0	509.6	53.6	175.8	0.14	10.34	0.80	1.61	0.98
Total			182.9	600.1	0.16	8.78	0.80	1.60	0.97
GC04-0497	219.0	304.8	85.8	281.5	0.14	8.84	0.94	1.81	1.10
GC04-0501	271.0	321.0	50.0	164.0	1.02	3.14	0.50	1.89	1.15
	386.0	414.0	28.0	91.9	1.81	7.02	0.72	3.09	1.88
	430.0	451.0	21.0	68.9	1.51	7.97	0.89	3.09	1.88
	466.3	518.3	52.0	170.7	2.12	7.45	0.92	3.74	2.28
	532.5	561.9	29.4	96.6	0.22	3.71	0.53	1.15	0.70
Total			180.5	592.1	1.39	5.64	0.71	2.63	1.60
GC04-0503	8.3	76.8	68.5	224.7	0.76	12.38	1.75	3.83	2.33

Note: (1) Gold and Copper equivalent calculations use long-term average metal prices of US\$375/oz for gold, US\$5.50/oz for silver and US\$0.90/lb for copper. Gold and Copper equivalent calculations reflect gross metal content and have not been adjusted for metallurgical recoveries.

Table 2. 2004 Galore Creek Project - Additional Significant Drill Intercepts

Drill Hole Number	From M	To M	Width M	Width Feet	Gold g/t	Silver g/t	Copper %	Gold Equiv g/t	Copper Equiv %
SouthWest									

GC04-0502	188.5	302.7	114.2	374.6	0.77	5.23	1.09	2.64	1.61
	314.5	386.0	71.5	234.5	0.64	4.66	0.53	1.58	0.96
	419.0	440.0	21.1	69.1	0.55	2.75	0.34	1.14	0.69
	460.0	496.0	36.0	118.1	2.08	5.58	0.62	3.19	1.94
Total			242.7	796.3	0.91	4.90	0.79	2.28	1.39
GC04-0506	27.4	54.9	27.4	90.0	0.56	1.71	0.53	1.45	0.88
	94.0	146.3	52.3	171.5	0.38	1.29	0.45	1.14	0.69
	185.9	213.4	27.4	90.0	0.35	0.91	0.26	0.79	0.48
Total			107.1	351.5	0.42	1.30	0.42	1.13	0.69
West Fork									
GC04-0476	146.0	186.0	40.0	131.4	0.58	7.27	0.45	1.42	0.87
	206.8	284.0	77.2	253.2	0.43	6.78	0.92	2.03	1.24
	290.0	342.0	52.0	170.5	0.34	4.68	0.93	1.93	1.17
Total			169.2	555.0	0.44	6.25	0.81	1.86	1.13
GC04-0483	57.3	84.0	26.7	87.6	1.22	4.23	1.19	3.24	1.97
	150.0	192.0	42.0	137.8	0.14	2.21	0.48	0.96	0.58
Total			68.7	225.4	0.56	3.00	0.76	1.85	1.12
GC04-0486	20.4	59.0	38.6	126.6	0.82	3.17	0.70	2.01	1.22
GC04-0489	38.7	128.8	90.1	295.5	0.61	4.57	0.64	1.72	1.05
GC04-0491	135.0	155.0	20.0	65.6	0.18	1.24	0.21	0.54	0.33
	288.0	310.0	22.0	72.2	0.22	3.67	0.74	1.50	0.91
Total			42.0	137.8	0.20	2.52	0.49	1.04	0.63
GC04-0496	190.6	275.3	84.7	277.9	0.47	7.66	1.08	2.36	1.44
GC04-0498	63.0	148.0	85.0	278.9	0.74	5.33	0.83	2.19	1.33
	197.0	234.0	37.0	121.4	0.74	4.34	0.86	2.22	1.35
Total			122.0	400.3	0.74	5.03	0.84	2.20	1.34
GC04-0500	234.0	258.9	24.9	81.7	0.24	2.04	0.31	0.79	0.48
	273.4	379.5	106.1	348.1	0.25	2.99	0.48	1.09	0.66
Total			131.0	429.8	0.25	2.81	0.45	1.03	0.63
GC04-0504	202.0	309.6	107.6	353.0	0.30	5.68	0.65	1.45	0.88

GC04-0505	205.0	267.0	62.0	203.4	0.34	3.97	0.47	1.17	0.71
	293.4	361.8	68.4	224.4	0.51	4.78	0.63	1.61	0.98
Total			130.4	427.8	0.43	4.39	0.55	1.40	0.85
GC04-0508	131.5	161.0	29.5	96.8	0.27	4.96	0.51	1.17	0.71
GC04-0510	14.3	42.0	27.7	90.8	0.90	2.92	0.66	2.02	1.23
	120.0	162.0	42.0	137.8	0.33	2.17	0.52	1.23	0.75
Total			69.7	228.6	0.56	2.47	0.58	1.54	0.94

Note: (1) Gold and Copper equivalent calculations use long-term average metal prices of US\$375/oz for gold, US\$5.50/oz for silver and US\$0.90/lb for copper. Gold and Copper equivalent calculations reflect gross metal content and have not been adjusted for metallurgical recoveries.

### West Fork and Junction Zone Resource Estimates in Progress

At the newly discovered West Fork zone, drilling has encountered high-grade copper, silver and gold mineralization developed in a strongly magnetic breccia body. The highest grade areas begin near surface and could add significant early high grade production. A follow-up detailed ground magnetic survey combined with a larger scale airborne magnetic survey has identified several similar untested magnetic features.

Drilling at West Fork has also encountered a significant new flat-lying body of moderate to high grade mineralization varying from about 30 meters to as much as 170 meters in thickness. The thickest intercepts from this zone remain open to the west and north suggesting a possible connection with the Southwest deposit approximately 700 meters to the northwest. An independent resource estimate for the deposit is currently being completed by Hatch and will be available in the 1st quarter of 2005.

At the Junction zone, located 1 kilometer west of the Central deposit, a total of 50 recent and historic drill holes have defined a significant zone of gold, silver and copper mineralization starting at surface. An independent resource estimate for the Junction deposit is currently in progress and will be available early in the 1st quarter of 2005.

The 2004 Galore drill program and sampling protocol has been under the direction and oversight of qualified person Scott Petsel, Senior Project Geologist for NovaGold. 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 and ICP at ALS Chemex Labs in Vancouver, B.C., Canada.

### Executive VP NovaGold Canada/General Manager Galore Creek Project Appointed

The Company is pleased to announce that Mr. Carl Gagnier has joined the NovaGold management team as Executive Vice President, NovaGold Canada and General Manager of the Galore Creek Project. Mr. Gagnier's primary responsibility will be for the engineering, environmental and government relations functions pertaining to developing the Galore Creek project in northwestern British Columbia. Mr. Gagnier formerly held key executive mining positions within the Placer Dome Group including most recently as General Manager of the world class Zaldivar Mine in Chile. His expertise in operations management, government relations and project development will be a major asset to the Company as it continues to develop the Galore Creek project.

### 2005 Galore Creek Exploration and Development Program

Planning is currently underway for an expanded exploration and development program at Galore Creek in 2005. The exploration program is targeted to begin late-May continuing through fall with an increase to 8 core drills on

site and a minimum of 50,000 meters (165,000 feet) of drilling in preparation for a Feasibility Study in 2006.

As part of the current work on the project, Hatch Ltd. has been retained to complete a Pre-Feasibility level study on Galore Creek that integrates the new resources from West Fork, Junction and Copper Canyon, along with an updated main Central/Southwest deposits. The study will look at increased yearly production levels for the project and will refine estimates for capital and operating costs, as well as look in more detail at site layout, metallurgy, resource optimization scheduling, and development timelines. The results of this work will be available in the second half of 2005 and will guide the Feasibility level engineering programs for the project.

Work will concurrently proceed with further environmental studies for the Galore Creek Environmental Assessment Report which is being completed by RTEC the joint company comprised of Rescan Environmental Services and the Tahltan Nation Development Corporation.

### **About the Galore Creek Project**

The Galore Creek Project is located in Northwestern British Columbia west of Highway 37 and 150 kilometers northeast of the tidewater shipping port of Stewart, British Columbia. NovaGold has an option to acquire a 100% interest in the Galore Creek gold-silver-copper project from subsidiaries of Rio Tinto plc and Anglo American plc.

NovaGold has an option agreement with Eagle Plains Resources Ltd. on the adjoining Copper Canyon property under which NovaGold may acquire up to an 80% interest. NovaGold also has an option on the adjoining Grace property with Pioneer Metals Corporation under which NovaGold may acquire a 60% interest in the Grace claims. Including its surrounding claims, NovaGold controls 42,385 hectares or 104,735 acres in the Galore Creek district.

### **About NovaGold**

NovaGold is a precious metals company focused on the exploration and development of high quality mineral properties in Alaska and Western Canada. NovaGold is advancing four of the largest undeveloped resources in North America: the Galore Creek gold-silver-copper project, the Donlin Creek project in partnership with Placer Dome, the Ambler project in partnership with subsidiaries of Rio Tinto and the Company's Nome, Alaska Operations. NovaGold has 65.8 million shares outstanding, 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](http://www.novagold.net).

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*Forward Looking Statements: This press release contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Forward looking statements are statements that are not historical facts and are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including, risks related to exploration stage of the Company's projects; market fluctuations in prices for securities of exploration stage companies; uncertainties about the availability of additional financing; uncertainties related to fluctuations in gold prices and other risks and uncertainties described in the Company's registration statement on Form 40-F and Reports on Form 6-K filed with the Securities and Exchange Commission. 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.*

### **View News Release in PDF Format:**

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Associated File: [http://www.novagold.net/i/pdf/2005-01-26\\_NR.pdf](http://www.novagold.net/i/pdf/2005-01-26_NR.pdf)  
202 KB in size, approx. 39 seconds to download at 56.6Kbps

## Schroeter, Tom EM:EX

**From:** Schroeter, Tom EM:EX  
**Sent:** Tuesday, January 11, 2005 9:11 AM  
**To:** XT:Craig, Sue EM:IN  
**Cc:** 'Lena Brommeland'; Rob Cameron  
**Subject:** RE: galore meg talk

Sue, thanks for the info on Scott. Yes, I would like to use the attached photo of Scott and Minister Bell - how do we arrange that it gets onto the laptop? And yes, I'll happily introduce your distinguished guests.

## Tom

Tom Schroeter, P.Eng./P.Geo.  
 Senior Regional Geologist  
 Geological Survey and Development Branch  
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-----Original Message-----

**From:** Sue Craig [mailto:sue.craig@novagold.net]  
**Sent:** Tuesday, January 11, 2005 8:55 AM  
**To:** Schroeter, Tom EM:EX  
**Cc:** 'Lena Brommeland'; Rob Cameron  
**Subject:** galore meg talk

*wed. Jan. 12/05*

Hi Tom:

Thanks for agreeing to introduce Scott. I have confirmed Rob Cameron will thank him.  
 Some info on Scott:

- Received his Bachelor of Science degree in geology from Ft. Louis College in Durango, Colorado
- Started career @ Sunnyside Mine for Echo Bay in Colorado
- Then worked in Arizona at the Congress Mine for Echo Bay
- Spent 4 to 5 years working in Arizona, also carrying out regional property exploration
- Moved to Alaska in 1993, has lived in Juneau for 11 years
- Worked on the AJ/Kensington projects
- Since 1995 has worked internationally on the King King Project for Echo Bay in the Phillipines and at the Sukhoi Log and Natalka projects in Russia for Placer Dome
- Also consulted for Placer Dome at the Madsen Mine at Red Lake, and Donlin Creek
- Has been associated with NovaGold since 2001, working on Donlin Creek
- Has been the project geologist on Galore Creek since June of 2003

Lena indicated she may not be there....could you please introduce the following NovaGold people for me?

- Scott Petsel, Project Geologist, Galore
- Jim Muntzert, Project Manager, Galore
- Carl Gagnier, General Manager, Galore
- *Erin Workman, Phil Gordon + Mel Roberts, Geology @ Galore*

- Erin Workman, Phil Gordon and Mel Roberts, geologists at Galore

I am also attaching a photo of Scott and Minister Bell.....I was going to put this up and say something silly like "Scott is showing Minister Bell the way". Not sure if you would like to use it or not.

Thanks for all of your help with this.

Sue

*Sue Craig, M.Sc., P. Geo.*  
*Land and Environmental Manager*  
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VF → Galore  
CK

**Schroeter, Tom EM:EX**

**From:** NovaGold Resources Inc., [info@novagold.net]  
**Sent:** Tuesday, October 12, 2004 10:41 AM  
**To:** Schroeter, Tom EM:EX  
**Subject:** Update on West Fork High-Grade Mineralization at Galore Creek

**Re:** News Release - Tuesday, October 12, 2004  
**Title:** Update on West Fork High-Grade Mineralization at Galore Creek

**Update on West Fork High-Grade Mineralization at Galore Creek  
 12 October 2004 - Vancouver NovaGold Resources Inc. (AMEX, TSX: NG)**

**Highlights**

- Final results received for the first two, high-grade near surface intersections reported in the West Fork area at Galore Creek, where recent drilling encountered bonanza grade copper and silver mineralization with significant gold. Newly received assays in the high-grade zone include the following:
  - Drill Hole GC04-480 intersected **33.6 meters of 16.8% Copper Equivalent<sup>(1)</sup> (27.7 g/t Gold Equivalent)** mineralization grading 14.8% Copper, 88.6 g/t Silver, and 2.05 g/t Gold including **22.0 meters of 22.5% Copper Equivalent (37.0 g/t Gold equivalent)** grading 20.3% Copper, 127.5 g/t Silver and 1.79 g/t Gold.
  - Drill Hole GC04-479 intersected **26.5 meters of 8.3% Copper Equivalent (13.7 g/t Gold Equivalent)** mineralization grading 7.4% Copper, 33.0 g/t Silver and 0.97 g/t Gold, including the previously released **11.3 meters of 18.6% Copper Equivalent (30.6 g/t Gold Equivalent)** grading 16.9% Copper, 76.5 g/t Silver and 1.78 g/t Gold.
- Additional mineralization in the West Fork area has been encountered, below the high grade bonanza mineralization, as a thick relatively flat lying zone that remains open to expansion. Results received to date include 65 meters of 1.4% Copper Equivalent or 2.34 g/t Gold Equivalent in Drill Hole GC04-469, and 34.4 meters of 1.85% Copper Equivalent or 3.04 g/t Gold Equivalent in Drill Hole GC04-480 ending in ore-grade mineralization.

**High-Grade Drill Results at West Fork Target Confirmed and Expanded** As reported in a press release dated September 27, 2004, drilling on the newly identified West Fork target located 700 meters south of the Southwest deposit, has intersected an exceptionally high grade, near surface zone of mineralization containing semi-massive to massive bornite, chalcopyrite, and magnetite mineralization with bonanza grades of copper and silver with significant gold. At that time, NovaGold released preliminary partial assay results for drill hole GC04-479 which cut 11.3 meters grading 16.9% copper and 76.5 g/t silver starting at 27.4 meters. Additional final assays across the entire high-grade mineralized interval for GC04-479 have now returned a total of 26.5 meters of 8.32% Copper Equivalent or 13.70 g/t Gold Equivalent mineralization grading 7.44% Copper, 32.95 g/t Silver and 0.97 g/t Gold. A second drill hole GC04-480 was drilled from the same location at an angle 75 degrees to the west to further define the geometry of this exceptionally high grade mineralization encountered in GC04-479. GC04-480 intersected 33.6 meters of 16.8% Copper Equivalent or 27.7 g/t Gold Equivalent mineralization grading 14.8% Copper, 2.05 g/t Gold and 88.6 g/t Silver, including 22.0 meters of 20.3% Copper, 1.79 g/t Gold and 127.5 g/t Silver. A third hole GC04-483 drilled approximately 50 meters along strike intersected another 21.0 meter thick zone of mineralization. Assays from GC04-483 are pending as are additional assays on the remainder of drill holes GC04-479 and 480, both of which intersected a broad flat lying zone of disseminated mineralization below the near-surface high-grade zones. To further define the extent of the shallow high-grade zone a detailed ground magnetics survey is in progress over the area. (See associated map for this news release.) **Lower West Fork Disseminated Target Also Expanding** In addition to the shallow high-grade zone, a second broad, relatively flat lying zone of more typical disseminated bornite and chalcopyrite mineralization has been intercepted below the high grade zone at West Fork. The mineralization which is up to 65 meters thick remains open to expansion to the north and west in the direction of the Southwest Deposit. Drill hole GC04-469, the first intercept in the zone has returned 65.0 meters of 1.4% Copper Equivalent or 2.34 g/t Gold Equivalent mineralization. A second intercept from this lower zone in drill hole GC04-480 intercepted 34.4 meters of 1.85% Copper Equivalent or 3.04 g/t Gold

Equivalent mineralization ending in ore-grade mineralization. Additional significant mineralized intercepts have been encountered in drill holes GC04-476, 479 and 491. Assays from those holes are pending. The lower West Fork target has been defined over an area of at least 500 meters by 400 meters and remains open to the north and west towards the Southwest Deposit. Drill holes GC04-464, 470 and 472 appear to define the southern and eastern limit to the lower West Fork zone. Two earlier holes (GC04-466 and 467) collared in the area were too shallow to intersect the flat lying zone. Additional holes are currently in progress to determine both the strike extent and true thickness of the new high grade mineralization and the lower West Fork Zones. **Results Support Extension of Continued Higher-Grade Mine Throughput Beyond Preliminary Economic Assessment Base Case** These continued high-grade West Fork results along with the previously released results from Junction, Copper Canyon and the Gap Zone, demonstrate the significant potential to substantially expand the higher-grade resources on the project. Based on the criteria in the Preliminary Economic Assessment Study each year of throughput averaging 1 g/t gold and 1% copper (1.7% Copper Equivalent or 2.8 g/t Gold Equivalent) adds US\$175 million in annual operating cash flow using long term metal prices of \$375 gold, \$5.50 Silver and \$0.90 copper increasing to over US\$280 million in annual cash flow at current prices. The Galore Creek project resource used in the Preliminary Economic Assessment did not include any mineralization from the West Fork, Junction, or Copper Canyon areas. The company is very encouraged with drill results to date and their potential to positively impact the rate of return for the Galore Creek project.

**Table 1. 2004 Galore Creek Project – West Fork Significant Drill Intercepts**

Drill Hole Number	From M	To M	Width M	Width Feet	Gold g/t	Silver g/t	Copper %	Gold Equiv g/t	Copper Equiv %
<b>West Fork</b>									
<i>High Grade</i>									
GC04-480	26.4	60.0	33.6	110.3	2.05	86.6	14.82	27.70	16.83
<i>Including</i>	36.0	58.0	22.00	72.2	1.79	127.5	20.27	37.02	22.50
GC04-479	27.4	54.0	26.5	87.0	0.97	32.9	7.44	13.70	8.32
<i>including</i>	27.4	38.7	11.3	37.0	1.78	76.5	16.86	30.64	18.62
<i>Lower Zone</i>									
GC04-480	237.7	272.1	34.4	112.8	0.42	9.9	1.51	3.04	1.85
GC04-472	177.1	204.0	26.9	88.4	0.37	6.7	0.98	2.09	1.27
GC04-470	133.0	179.0	46.0	153.6	0.29	2.4	0.35	0.89	0.54
GC04-469	124.0	147.0	23.0	75.5	0.17	2.2	0.41	0.87	0.53
	167.0	232.0	65.0	213.3	0.66	6.7	0.96	2.34	1.42
<b>Total</b>			<b>88.0</b>	<b>288.7</b>	<b>0.53</b>	<b>5.5</b>	<b>0.82</b>	<b>1.96</b>	<b>1.19</b>
GC04-464	195.0	220.0	25.0	82.0	0.33	2.24	0.36	0.95	0.58

Note: (1) Gold and Copper equivalent calculations use long-term average metal prices of US\$375/oz for gold, US\$5.50/oz for silver and US\$0.90/lb for copper. Gold and Copper equivalent calculations reflect gross metal content and have not been adjusted for metallurgical recoveries.

### Drill Progress at Copper Canyon, West Fork, Junction and Grace Targets

Currently five core drilling rigs are active on the Galore property - including four exploration drills and one geotechnical drill. To date approximately 20,000 meters of drilling in 59 holes have been completed this season. Drilling is anticipated to continue through late November. Additional assay results from drilling on the Southwest, West Fork, Copper Canyon, Grace and Junction targets are expected over the coming months.

This drill program and sampling protocol is under the direction and oversight of qualified person Scott Petsel, Senior Project Geologist for NovaGold. 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 and ICP at ALS Chemex Labs in Vancouver, B.C., Canada.

### About the Galore Creek Project

The Galore Creek Project is located in Northwestern British Columbia west of the Cassiar Highway and 150 kilometers northeast of the tidewater port of Stewart, British Columbia. NovaGold is completing exploration and

development work on the project and anticipates completing a Pre-Feasibility study on the project by mid-2005.

### **About NovaGold**

NovaGold is a precious metals company focused on creating value through the exploration and development of high quality mineral properties in Alaska and Western Canada. NovaGold is advancing four of the largest undeveloped resources in North America: the Galore Creek gold-silver-copper project, the Donlin Creek project in partnership with Placer Dome, the Ambler project in partnership with Rio Tinto and the Company's Nome, Alaska Operations. NovaGold has 63.3 million shares outstanding, 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](http://www.novagold.net)

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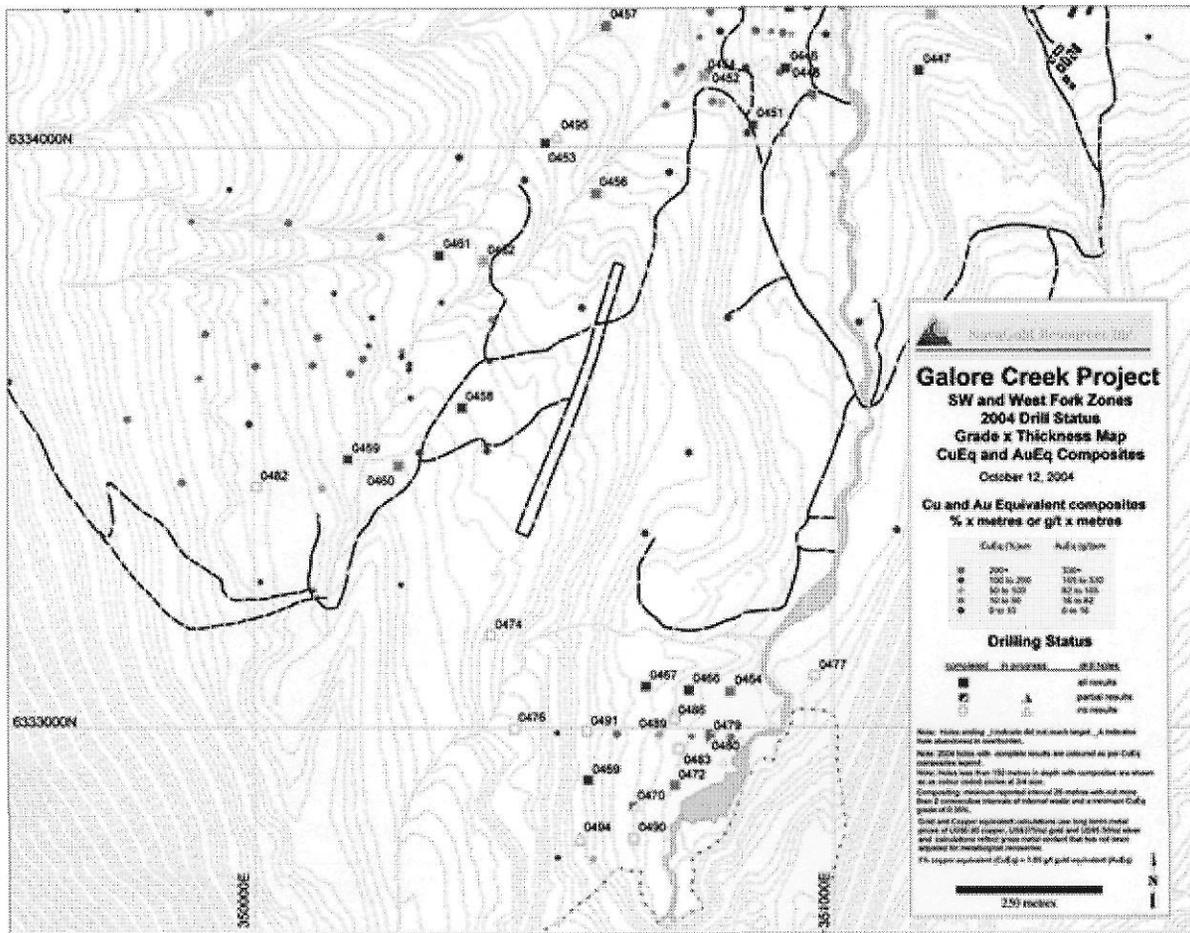
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### **View the News Release and Maps in PDF format:**

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 Message sent on Tue Oct 12, 2004 at 9:45:03 AM Pacific Time

**Schroeter, Tom EM:EX**

TOS → Galore  
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**From:** NovaGold Resources Inc., [info@novagold.net]  
**Sent:** Wednesday, October 13, 2004 10:17 AM  
**To:** Schroeter, Tom EM:EX  
**Subject:** NovaGold Arranges C\$15 Million Flow-Through Financing At C\$10.10 Per Share

=====  
Re: News Release - Wednesday, October 13, 2004  
NovaGold Arranges C\$15 Million Flow-Through Financing At C\$10.10  
Per Share  
=====

13 October 2004 - Vancouver. NovaGold Resources Inc. (AMEX, TSX: NG) has entered into an agreement to sell by private placement, to a syndicate of Canadian underwriters co-led by Salman Partners Inc. and Canaccord Capital Corporation, and including Dundee Securities Corporation, 1,485,150 flow-through common shares at a price of C\$10.10 per share (approximately US\$8.00 per share) for gross proceeds of C\$15 million. The underwriters also have an option to increase the offering by an additional 495,050 flow-through common shares at the offering price for a further C\$5 million exercisable any time prior to closing. The underwriters have the right to substitute purchasers. NovaGold plans to use the net proceeds of this financing to advance its Galore Creek project.

The offering is scheduled to close on or about October 28, 2004. The offering is subject to, among other things, receipt by NovaGold of all necessary regulatory approvals, including the approval of the Toronto Stock Exchange and the American Stock Exchange. The proceeds of the offering will be used to incur Canadian exploration expenditures on the Galore Creek project in British Columbia. The common shares sold in the offering will be subject to statutory and Toronto Stock Exchange hold periods.

In consideration for their services, the underwriters will receive a five percent (5%) cash commission and a broker warrant exercisable for common shares equal to five percent (5%) of the number of flow-through common shares sold. The broker warrants will be exercisable at a price of C\$10.10 per common share for a period of 12 months following the closing date.

The securities being offered have not and will not be registered under the United States Securities Act of 1933, as amended, or the securities laws of any state, and may not be offered or sold in the United States or to U.S. persons without registration unless an exemption from registration is available. This news release does not constitute an offer for sale of securities in the United States.

NovaGold is a precious metals company focused on creating value through the exploration and development of high quality mineral properties in Alaska and Western Canada. NovaGold is advancing four of the largest undeveloped resources in North America: the Galore Creek goldsilver-copper project, the Donlin Creek project in partnership with Placer Dome, the Ambler project in partnership with Rio Tinto and the Company's Nome, Alaska Operations. NovaGold has 63.3 million shares outstanding, 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](http://www.novagold.net)

For more information contact:

Don MacDonald, CA, Senior Vice President & CFO

**Schroeter, Tom EM:EX**

**From:** NovaGold Resources Inc., [info@novagold.net]  
**Sent:** Monday, October 25, 2004 2:15 PM  
**To:** Schroeter, Tom EM:EX  
**Subject:** \*Final Results Confirm Potential for New Resource on Copper Canyon Target at Galore Creek Project

**Re: News Releases - Monday, October 25, 2004**  
**Title: Final Results Confirm Potential for New Resource on Copper Canyon Target at Galore Creek Project**

**25 October 2004 - Vancouver, NovaGold Resources Inc. (AMEX, TSX: NG)**

### Highlights

- Eight drill holes were completed during the 2004 exploration program on the Copper Canyon target at the Galore Creek Project in Northwestern British Columbia. Drilling encountered significant gold, silver and copper mineralization that starts near surface and remains open to further expansion in all directions and at depth.
- Highlights from this seasons drilling include drill holes CC04-022 which intersected 73.5 meters of 1.66% Copper Equivalent<sup>(1)</sup> (CuEq) or **2.74 g/t Gold Equivalent<sup>(1)</sup> (AuEq)** and hole CC04-023 which intersected a total of 274 meters of 1.31% CuEq (**2.16 g/t AuEq**).
- Highlights from previous drilling include: CC90-01 with 118.3 meters of 1.73% CuEq (**2.84 g/t AuEq**) including 28 meters of 2.87% CuEq (**4.72 g/t AuEq**); CC90-02 with 270.7 meters of 2.41% CuEq (**3.96 g/t AuEq**) including 66 meters of 4.01% CuEq (**6.59 g/t AuEq**); and CC90-07 with 51.4 meters of 2.11% CuEq (**3.46 g/t AuEq**).
- An independent resource estimate by Hatch Ltd. has been initiated based on the new geologic model developed by NovaGold incorporating the new 2004 drill holes and previous drilling on the property. The new resource estimate is expected to be complete toward the end of the year. NovaGold is targeting the potential to define a new additional resource at Copper Canyon of 1 to 2 million ounces of gold and over a billion pounds of copper.

### Copper Canyon Drilling Defines Significant Precious Metal Rich Mineralization

Final drill results from eight core holes totaling 2,710 meters (8,900 feet) at the Copper Canyon target on the Galore Creek project in Northwestern British Columbia have confirmed historic results and expanded the known near surface zone of gold, silver and copper mineralization. Seven of the eight 2004 drill holes encountered significant widths of gold, copper and silver mineralization. These holes demonstrate continuity of the mineralization and in several areas contain significantly higher-grade material. The Copper Canyon property is under option from Eagle Plains Resources (TSX-V: EPL) and directly adjoins the main Galore Creek property. NovaGold is exploring the property as part of its overall Galore Creek program.

Combined with the previous work on the Copper Canyon prospect, NovaGold's drilling shows that a large precious metal rich zone of mineralization is present on the property that is open to additional expansion. Based on extensive field mapping and the existing drill database, NovaGold is developing a new geologic model for Copper Canyon which will be the basis for an initial independent resource estimate to be completed toward year end.

One of the major objectives of the Galore Creek exploration program this season has been the delineation of additional higher-grade mineralization which would allow for higher production levels beyond the first 5 years of the mine life. The recent Preliminary Economic Assessment study shows that by increasing the number of years

of higher-grade, precious metal rich throughput at Galore Creek, there is a significant increase in the internal rate of return and overall net present value of the project.

The Copper Canyon area has been of particular focus in this year's Galore Creek program due to its significantly enriched levels of gold and silver mineralization. NovaGold is targeting the potential to define a new additional resource from the Copper Canyon area of 1 to 2 million ounces of gold and over a billion pounds of copper.

The results from the drilling at Copper Canyon have defined a broad area of precious metal rich mineralization at least 700 meters by 400 meters with the deposit open to expansion in all directions and at depth. The mineralization at Copper Canyon begins at surface continuing to at least 300 meters depth and occurs as a roughly 100+ meter thick zone of disseminated chalcopyrite and pyrite hosted within an intrusive porphyry complex characterized by an extensive orthomagmatic breccia unit.

Significantly higher-grade zones are present within the broadly disseminated zones of mineralization as seen in drill hole CC04-022, which intersected 73.5 meters of 1.66% CuEq (2.74 g/t AuEq) grading 1.01 g/t Au, 20.1 g/t Ag and 0.87% Cu and ended in mineralization. Drill hole CC04-023, a 100 meter offset to the north, intersected a total of 274.4 meters of 1.31% CuEq (2.16 g/t AuEq) grading an average of 0.84 g/t Au, 15.1 g/t Ag and 0.87% Cu in four composite intervals. Included in this hole was an intersection averaging 3.44% CuEq (5.66 g/t AuEq) over 33.5 meters and grading 1.77 g/t Au, 23.8 g/t Ag and 2.16% Cu.

The current Copper Canyon database consists of the eight 2004 NovaGold drill holes (see Table 1) and 13 Consolidated Rhodes holes drilled in 1990 (see Table 2). With the drilling completed to date there are a total of 18 mineralized drill holes at Copper Canyon with a total average mineralized thickness of 136 meters grading 2.0 g/t AuEq or 1.2% CuEq.

**Table 1. 2004 Copper Canyon Drill Hole Intercepts**

Drill Hole Number	From M	To M	Width M	Width Feet	Gold g/t	Silver g/t	Copper %	Gold Equiv g/t
<b>CC04-022</b>	155.5	229.0	73.5	241.3	1.01	20.1	0.87	2.74
<i>Including</i>	168.0	214.0	46.0	150.9	1.44	23.6	1.14	3.69
<b>CC04-023</b>	44.0	228.6	172.4	565.5	0.77	14.2	0.88	2.44
<i>Including</i>	158.5	192.0	33.5	110.0	1.77	23.8	2.16	5.66
	271.0	373.0	102.0	334.6	0.73	10.4	0.47	1.65
<i>Including</i>	286.0	306.0	20.0	65.6	1.71	26.0	1.28	4.19
<b>Total</b>			274.4	900.2	0.76	12.9	0.74	2.16
<b>CC04-024</b>	146.0	166.0	20.0	65.6	1.22	1.1	0.04	1.30
	220.0	256.5	36.5	119.7	1.09	83.3	0.03	2.35
<i>Including</i>	229.0	240.0	11.0	36.1	1.54	273.5	0.07	5.66
	277.0	323.2	46.2	151.6	0.82	0.5	0.01	0.86
<b>Total</b>			102.6	336.6	0.99	30.0	0.03	1.47
<b>CC04-025</b>	134.5	278.0	143.5	470.8	0.33	9.5	0.46	1.22
<b>CC04-026</b>	261.0	300.6	39.6	129.9	0.44	2.6	0.34	1.04
	322.6	421.8	99.2	325.5	0.77	7.7	0.45	1.61
<i>Including</i>	345.5	360.0	14.5	47.6	1.36	9.7	0.67	2.60
<b>Total</b>			138.9	455.7	0.67	6.3	0.42	1.45
<b>CC04-028</b>	306.0	335.9	29.9	98.1	0.47	2.5	0.38	1.14
	356.4	441.4	85.0	278.9	0.38	2.3	0.19	0.72
<b>Total</b>			114.9	377.0	0.40	2.3	0.24	0.83
<b>CC04-029</b>	161.5	195.6	34.1	111.9	0.57	1.0	0.20	0.90

Note: (1) Gold and Copper equivalent calculations use metal prices of US\$375/oz for gold, US\$ and US\$0.90/lb for copper. Gold and Copper equivalent calculations reflect gross metal content been adjusted for metallurgical recoveries. (2). Two sample intervals totaling 12.2 m with no for the interval discrepancy in composites in CC04-023. (3) CC04-27 had no significant results.

**Table 2. Historic 1990 Copper Canyon Drill Hole Intercepts**

Drill Hole Number	From M	To M	Width M	Width Feet	Gold g/t	Silver g/t	Copper %	Gold Equiv g/t
<b>CC90-001</b>	2.70	64.0	61.3	201.1	0.62	24.8	1.12	2.83
<i>including</i>	18.0	31.0	13.0	42.7	1.03	47.3	2.19	5.33
	87.0	115.0	28.0	91.9	3.54	11.5	0.61	4.72
<i>including</i>	89.0	105.0	16.0	52.5	5.03	13.1	0.68	6.33
	120.0	149.0	29.0	95.1	0.64	4.5	0.22	1.07
<b>Total</b>			118.3	388.1	1.32	16.7	0.78	2.84
<b>CC90-002</b>	5.6	276.3	270.7	888.1	1.89	22.3	1.06	3.96
<i>including</i>	21.0	87.0	66.0	216.5	2.19	42.0	2.30	6.59
<i>including</i>	118.0	138.0	20.0	65.6	4.07	46.1	1.67	7.50
<b>Total</b>			270.7	888.1	1.89	22.3	1.06	3.96
<b>CC90-004</b>	146.0	193.0	47.0	154.2	1.43	16.4	0.82	3.02
	207.0	315.0	108.0	354.3	1.03	18.0	0.77	2.55
<i>including</i>	259.0	271.0	12.0	39.4	4.20	34.5	1.59	7.32
	320.0	396.0	76.0	249.3	0.26	20.0	0.34	1.12
<b>Total</b>			231.0	757.9	0.86	18.3	0.64	2.18
<b>CC90-005</b>	93.0	113.0	20.0	65.6	0.32	11.2	0.62	1.50
	128.0	144.0	16.0	52.5	4.24	25.7	1.03	6.31
<i>including</i>	134.0	144.0	10.0	32.8	6.25	28.6	1.24	8.71
	151.0	190.0	39.0	128.0	0.17	14.0	0.42	1.07
	200.0	239.0	39.0	128.0	0.12	11.9	0.43	1.00
	293.0	308.8	15.8	51.8	0.22	15.3	0.47	1.21
<b>Total</b>			129.8	425.8	0.69	14.5	0.53	1.78
<b>CC90-006</b>	53.0	179.0	126.0	413.4	0.52	4.8	0.42	1.28
<b>CC90-007</b>	3.6	55.0	51.4	168.6	1.19	34.9	1.07	3.46
<b>CC90-009</b>	51.0	101.0	50.0	164.0	1.41	0.9	0.02	1.45
<b>CC90-010</b>	51.0	73.0	22.0	72.2	0.96	2.4	0.01	1.01
	111.0	159.0	48.0	157.5	0.76	4.5	0.26	1.25
	178.0	282.0	104.0	341.2	1.94	8.2	0.38	2.69
<i>including</i>	189.0	205.0	16.0	52.5	6.27	24.5	1.25	8.67
	294.0	359.0	65.0	213.3	1.01	2.5	0.04	1.11
	387.0	411.0	24.0	78.7	1.02	1.8	0.01	1.06
<b>Total</b>			263.0	862.9	1.50	5.9	0.26	2.02
<b>CC90-011</b>	136.0	182.0	46.0	150.9	0.24	21.2	0.69	1.68
<b>CC90-012</b>	132.0	269.0	137.0	449.5	0.17	13.5	0.41	1.04
	368.0	466.0	98.0	321.5	0.39	7.8	0.29	0.97
<b>Total</b>			235.0	771.0	0.26	11.1	0.36	1.01
<b>CC90-013</b>	75.0	128.0	53.0	173.9	0.52	1.6	0.23	0.91

Note: (1) Gold and Copper equivalent calculations use metal prices of US\$375/oz for gold, US\$ and US\$0.90/lb for copper. Gold and Copper equivalent calculations reflect gross metal content been adjusted for metallurgical recoveries. (2) Drill holes CC90-003, and CC90-008 had no sign

The drill program and sampling protocol were completed with oversight by qualified person Scott Petsel, Senior Project Geologist for NovaGold. A rigorous quality control and quality assurance protocol was utilized on the project including blank and reference samples with each batch of assays. All NovaGold drill samples were analyzed by fire assay at ALS Chemex Labs in Vancouver, B.C., Canada.

### **Results Support Expansion Beyond Preliminary Economic Assessment Base Case**

These results from Copper Canyon continue to demonstrate the potential to significantly expand the known resources at the Galore Creek project. The Galore Creek project resource used in the Preliminary Economic Assessment completed in August by independent engineering firm Hatch Ltd., did not include any mineralization from Copper Canyon, West Fork, or the Junction areas. All three areas are anticipated to contain significant additional resources based on this years drill results.

The definition of new resources from these areas would support expansion of the project beyond the base case in the study. The base case in the study showed that at a production level of 30,000 tonnes per day the Galore Creek project has the potential in the first 5 years of the project to produce an average of 270,000 ounces gold, 1.8 million ounces silver and 200 million lbs copper annually at an average total cash costs in the lower quartile of producer costs. Based on the criteria in the Preliminary Economic Assessment Study each additional year of higher-grade throughput averaging 1 g/t gold and 1% copper (1.7% Copper Equivalent or 2.8 g/t Gold Equivalent) adds US\$175 million in annual operating cash flow using long term metal prices of \$375 gold, \$5.50 Silver and \$0.90 copper increasing to over US\$280 million in annual cash flow at recent prices. The company is very encouraged with drill results to date and their potential to positively impact the rate of return for the Galore Creek project.

### **About the Galore Creek Project**

The Galore Creek Project is located in Northwestern British Columbia west of the Cassiar Highway and 150 kilometers northeast of the tidewater port of Stewart, British Columbia. NovaGold is completing exploration and development work on the project and anticipates completing a Pre-Feasibility study on the project by mid-2005. NovaGold has an option to acquire a 100% interest in the Galore Creek gold-silver-copper project from subsidiaries of Rio Tinto plc and Anglo American plc.

NovaGold has an option agreement with Eagle Plains Resources Ltd. on the adjoining Copper Canyon property under which NovaGold may acquire up to an 80% interest. NovaGold also has an option on the adjoining Grace property with Pioneer Metals Inc. under which NovaGold may acquire a 60% interest in the Grace claims. NovaGold has also staked claims in the surrounding area which it controls 100%.

Currently five core drilling rigs are active on the Galore property - including four exploration drills and one geotechnical drill. To date approximately 23,000 meters (75,500 feet) of drilling in 73 holes have been completed this season. Drilling is anticipated to continue through late November. Additional assay results from drilling on the Southwest deposit, West Fork, and Junction targets are expected over the coming months.

Results of a detailed airborne magnetics and radiometric survey are nearly complete and will be integrated into the new geologic models for Copper Canyon, West Fork and the Junction targets.

An associated map and cross section related to this news release is available at [www.novagold.net](http://www.novagold.net)

### **About NovaGold**

NovaGold is a precious metals company focused on creating value through the exploration and development of high quality mineral properties in Alaska and Western Canada. NovaGold is advancing four of the largest undeveloped resources in North America: the Galore Creek gold-silver-copper project, the Donlin Creek project in partnership with Placer Dome, the Ambler project in partnership with Rio Tinto and the Company's Nome, Alaska Operations. NovaGold has 63.3 million shares outstanding, 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](http://www.novagold.net)

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*Forward Looking Statements: This press release contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Forward looking statements are statements that are not historical facts and are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including, risks related to exploration stage of the Company's projects; market fluctuations in prices for securities of exploration stage companies; uncertainties about the availability of additional financing; uncertainties related to fluctuations in gold prices and other risks and uncertainties described in the Company's registration statement on Form 40-F and Reports on Form 6-K filed with the Securities and Exchange Commission. 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.*

**View the News Release and Maps in PDF format:**

News Release, 127 Kb

Maps, 1.1 Mb

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Associated Image: [http://www.novagold.net/i/maps/2004-10-25\\_NRM1.gif](http://www.novagold.net/i/maps/2004-10-25_NRM1.gif)  
111 KB in size, approx. 57 seconds to download at 28.8Kbps

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Associated Image: [http://www.novagold.net/i/maps/2004-10-25\\_NRM2.gif](http://www.novagold.net/i/maps/2004-10-25_NRM2.gif)  
49 KB in size, approx. 28 seconds to download at 28.8Kbps

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Message sent on Mon Oct 25, 2004 at 11:40:32 AM Pacific Time

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## Schroeter, Tom EM:EX

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**From:** NovaGold Resources Inc., [info@novagold.net]  
**Sent:** Thursday, August 05, 2004 10:33 AM  
**To:** Schroeter, Tom EM:EX  
**Subject:** Economic Study Demonstrates Low Cost Gold and Copper Production from Galore Creek Project

=====  
Re: News Release - Thursday, August 05, 2004  
Economic Study Demonstrates Low Cost Gold and Copper Production  
from Galore Creek Project  
=====

5th August 2004, Vancouver - NovaGold Resources Inc. (AMEX, TSX: NG)

### Highlights

- Independent Galore Creek study shows project potential for +20 year mine life with a rapid 3.4 year payback of mine capital using long-term metal prices.
- Project would produce an average of 270,000 ounces Gold, 1.8 million ounces Silver and 200 million pounds Copper annually during the first 5 years of production.
- Study envisions lower quartile total copper-gold production cash costs.
- Major exploration effort currently underway to support higher throughput scenarios and extend initial 5 years of elevated production.
- Pre-Feasibility targeted for mid-2005 with Environmental studies on track for EA submission in late 2005. Full Feasibility Study targeted for 2006.
- Conference Call Scheduled for 4:30 PM EST (1:30 PM PST) Monday, August 9th, 2004

### Independent Preliminary Economic Assessment Summary Results

Hatch Limited, an independent engineering services company in Vancouver, B.C., Canada, has completed a Preliminary Economic Assessment Study (a scoping level study) of NovaGold's Galore Creek project located in Northwestern British Columbia. This Preliminary Economic Assessment shows that the Galore Creek project has the potential to recover at least 3.3 billion pounds of copper and 2.4 million ounces of gold over a 23 year mine-life. In the first 5 years the project would produce an average of 270,000 ozs gold, 1.8 million ozs silver and 200 million lbs copper yearly at an average total cash costs of \$0.15 per pound of copper with precious metals as credits or negative -\$180/oz of gold with copper and silver as a by-product credit using the gold institute guidelines (based on long-term transportation and refining cost projections and metal prices of US\$0.90/lb Copper; US\$375/oz Gold and US\$5.50/oz Silver).

This study is the first in a series of development studies for the project assessing the potential viability of a conventional open-pit mining operation on the property using long-term average metal prices. The operating and capital costs estimated in the study were developed to be reasonable estimates within industry benchmarks. The study is intended to quantify the project's cost parameters which will, in turn, be used to guide ongoing exploration and engineering work and to define the optimal scale of the operation for a Feasibility Study.

"We are very pleased with the solid economics from this initial economic study at Galore Creek based on less than a year of work on the project by NovaGold," said Rick Van Nieuwenhuyse, president and CEO of NovaGold. "There remain significant opportunities to optimize and

enhance the economics of the Galore Creek Project. Of particular note, our current exploration model indicates that there is excellent potential to add significantly to the overall resource and to expand the higher grade zones of mineralization this season - this could allow for significantly higher production levels and greater economies of scale for the project."

As envisioned in this Preliminary Economic Assessment Study the Galore Creek deposit would be developed by conventional open-pit mining methods at a rate of 30,000 tonnes per day of ore over the 23 year mine life. Both Indicated and Inferred resources were used to define the ultimate limits of the pit and for the economic analysis. Approximately 17% of the resources within the ultimate pit are Inferred Resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. These Inferred resources will require further exploration to upgrade them to the higher Measured and Indicated categories.

The base case project economics include the purchase of an all new mining fleet, the construction of a processing facility, as well as the transportation and power infrastructure needed to support the operation. These preliminary economics only take in to account the Southwest and main Central deposits and do not include the addition of further resources that are believed to be geologically reasonable to be defined with additional exploration work.

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Galore Creek Project - Economic Parameter Summary  
-----

	Base Case(1)	Copper	Gold	Silver
-----				
Plant Throughput (Tonnes/Day)	30,000			
Mine Life (Years)	23			
Ore Tonnage (Millions Tonnes)	242			
Strip Ratio	1.75: 1			
First Five Years of Production:				
Average Grade		0.94%	0.96 g/t	6.33 g/t
Annual Average Metal Production		203 M Lbs	272,000 Ozs	1.82 Million Ozs
Life of Mine:				
Average Grade		0.71%	0.47 g/t	5.26 g/t
Annual Average Metal Production		144 M Lbs	104,000 Ozs	1.4 Million Ozs
Total Recovered Metal		3.3 B Lbs	2.4 M Ozs	32.3 M Ozs
Metal Recovery (Life Of Mine)		91%	70%	82%
Cutoff Grade	0.334% CuEq			
-----				
Direct Capital Cost (Millions)	US\$332			
Indirect Capital Cost (Millions)	US\$86			
20% Contingency (Millions)	US\$81			
-----				
Total (Millions) (2)	US\$499			

Operating Cost	
(\$/tonne Ore) (2)	
Mining	\$3.21
Processing	\$2.87
G&A	\$0.99
Total Minesite	
Cost Per Tonne	
Ore	\$7.07
Total Cost Per	
Tonne Ore	\$11.29

Total Cash Cost		
First 5 Years(3)	\$0.15/lb	(-\$181/oz)
Total Cash Cost		
Life of Mine(3)	\$0.50/lb	(-\$179/oz)
Total Production		
Cost Life of		
Mine(4)	\$0.70/lb	

Notes: 1) Base case uses long-term average metal prices including the 20 year average price of copper at US\$0.90/pound, a gold price of US\$375/ounce and US\$5.50/ounce for silver;  
2) Cost estimates reflect scoping study level of accuracy, +/- 25%.  
3) Cash costs include on-site and off-site operating costs, transportation and refining charges, with by-product metal credits. Numbers in parenthesis represent total cash costs per ounce of gold for the period calculated using gold institute guidelines.  
4) Total Production Cost is the Total Cash Cost plus amortization of project capital.

#### Financial Analysis

A financial analysis using the parameters above indicates that, using the 20 year long-term average price for copper of US\$0.90/lb, the Galore Creek project could generate a pre-tax rate of return (IRR) of between 11.2% to 16.6% and have an undiscounted after-tax Net Present Value (NPV) between US\$329 million and US\$500 million for the range of gold and silver prices considered in the study. At recent market prices for copper of \$1.25/lb the pre-tax rate of return doubles to between 23.3% to 27.1% and the undiscounted after-tax Net Present Value increases to between US\$980 million to US\$1.1 billion. The Preliminary Economic Assessment evaluated the capital costs, operating and processing costs, taxes and treatment charge for the project. A sensitivity analysis shows that the rate of return is most sensitive to changes in the metals prices and grade followed by changes to the operating costs and then to changes in capital costs.

#### Sensitivity Matrix - Metal Prices

(all equity case, all NPV and Payback Figures After-tax)

Copper Price	Gold Price (\$/oz) / Silver Price (\$/oz)				
(\$/lb)	\$350/ \$5	\$375/ \$5.50	\$400/ \$6	\$425/ \$6.50	\$450/ \$7
NPV @ 0% (M\$)	142.8	185.5	228.2	270.8	313.4
NPV @ 5% (M\$)	-21.6	5.1	31.6	58.4	85.0
0.80 Pre-tax IRR (%)	5.9	7.6	9.2	10.8	12.3
After-tax IRR (%)	4.0	5.2	6.4	7.6	8.7
Payback (years)	4.0	3.8	3.6	3.4	3.3

	NPV @ 0% (M\$)	329.6	372.1	414.6	457.2	499.7
	NPV @ 5% (M\$)	77.6	104.0	130.4	156.7	182.7
0.90	Pre-tax IRR (%)	11.2	12.6	13.9	15.3	16.6
	After-tax IRR (%)	8.1	9.1	10.1	11.2	12.2
	Payback (years)	3.6	3.4	3.3	3.1	3.0

	NPV @ 0% (M\$)	515.6	558.1	600.6	643.1	685.7
	NPV @ 5% (M\$)	175.1	201.2	227.4	253.2	278.6
1.00	Pre-tax IRR (%)	15.3	16.5	17.7	18.9	20.1
	After-tax IRR (%)	11.3	12.3	13.2	14.2	15.0
	Payback (years)	3.2	3.1	3.0	2.8	2.7

	NPV @ 0% (M\$)	701.5	744.1	786.6	829.1	871.5
	NPV @ 5% (M\$)	271.7	297.3	322.8	348.1	373.3
1.10	Pre-tax IRR (%)	18.8	19.9	21	22.1	23.2
	After-tax IRR (%)	14.1	15	15.9	16.7	17.5
	Payback (years)	3	2.8	2.7	2.6	2.5

	NPV @ 0% (M\$)	980.1	1022.6	1065.1	1,107.5	1,150.0
	NPV @ 5% (M\$)	414.1	439.3	464.4	489.6	514.8
1.25	Pre-tax IRR (%)	23.3	24.3	25.3	26.2	27.1
	After-tax IRR (%)	17.7	18.5	19.2	20	20.8
	Payback (years)	2.6	2.5	2.4	2.3	2.2

Note: NPV equals Net Present Value using an after-tax Discounted Cash Flow Analysis; IRR equals Internal Rate of Return.

Source: Hatch Limited.

#### Conclusions and Opportunities

The conclusions of the Hatch Preliminary Economic Assessment Study for the Galore Creek project confirms that the property contains a substantial resource that, with additional exploration and development, may be developed into a major new gold, silver and copper producing mine that could operate for over 23 years with estimated total cash costs in the lowest quartile of the copper-gold producers.

This study is the first in a series of development studies for the project that assesses the viability of a conventional open-pit mining operation on the property using long-term average metal prices. This study is intended to quantify the project's cost parameters and to direct the additional exploration and detailed engineering work that will ultimately define the optimal scale of the operation for a Feasibility Study. Future studies will look at substantially increasing the mine throughput based on the exploration potential of the project.

## Exploration Potential

This study only considers the resources defined in the Southwest and main Central deposits and does not include any upside from the definition of new resources on extensions of the Southwest and Central deposits, or the potential for definition of new resources at the Junction Zone, West Fork, Saddle Zone or at Copper Canyon. In June, NovaGold initiated a major +20,000 meter (65,000 ft) drill campaign on the Galore Creek Project and is utilizing four diamond drills to complete this infill and resource expansion drilling.

At the Southwest and main Central deposits initial drilling of 8 drill holes last fall and subsequent resource modeling demonstrated that these deposits remain open to significant expansion. Two drills are currently testing the southeast margin of the Galore Creek Central deposit where a new significant zone of mineralization was discovered below and to the east of the currently defined resource. In addition, the area between the Southwest and Central deposits shows potential to connect the two resources and the Southwest deposit itself remains open to expansion further to the south.

Significant potential also exists to define new near-surface resources at the Junction Zone - a +3 kilometer long mineralized area that runs north of and parallel to the Southwest and Central deposits. Drilling in this area has intersected mineralization similar to the Southwest and main Central deposits. At the Copper Canyon target 4 kilometers east of the Galore main deposits historic drilling has identified a large area with average grades exceeding 0.75% copper and over 1 g/t gold. Excellent potential exists to define a new near-surface resource at Copper Canyon with drilling underway this season. Lastly, at the Saddle Zone, a few drill holes have identified a broad area of alteration and surface mineralization that sits between the main Galore deposits and Copper Canyon. Ground based geophysics over these areas has identified extensive induced polarization chargeability anomalies that may help define the extent of the mineralized system.

## Key Upside Opportunities

- One of the Company's objectives is to define at least 30 million tonnes of new higher-grade resources as extensions of the known resources at Southwest and Central deposits or at any of the satellite deposits which may allow for the continuation of the higher level production rates beyond the first 5 years of the mine life. Such an extension would significantly increase the internal rate of return and net present value of the project.

- If sufficient resources can be defined at Galore Creek, a higher capacity mining and milling operation could be justified which should significantly enhance the project economics. An open-pit mineable resource base of 400 million tonnes would support doubling the proposed production capacity to 60,000 tonnes per day (tpd). Estimates by Hatch indicate that the initial capital would increase approximately 26% to \$630 million for a 60,000 tpd throughput vs. \$500 million for the 30,000 tpd case. With the drilling now underway, a second objective is to identify 400 million tonnes of resource suitable for mining at this scale of operation.

- Optimization of waste rock handling and production scheduling via conveyor transportation from the pit may be an alternative to hauling by truck to reduce mining costs. Either in-pit crushing and conveying, or in-pit truck haul to an external waste crushing and conveying system could potentially reduce many costs and improve project economics and will be studied in the upcoming Pre-Feasibility in mid-2005.

- Increasing the size of the equipment fleet to use larger trucks and electric rope shovels would reduce excavation and loading costs for

mining compared to the present diesel excavators in the current model. The initial capital cost of these units is higher, but over the project life significant savings in operating costs could be achieved. This approach will also be included as part of the project Pre-Feasibility Study.

This Preliminary Economic Assessment Study was completed under the direction of Paul Hosford, P.Eng., Project Manager for Hatch Limited, an independent Qualified Person as defined by National Instrument 43-101. Hatch Limited is one of the largest engineering service companies in North America. Hatch has a highly experienced mining team working in all facets of the industry and was chosen to complete the independent economic assessment study at Galore Creek based on their experience with numerous northern projects particularly in British Columbia. A detailed technical report for this scoping study will be filed and available for review at [www.sedar.com](http://www.sedar.com)

#### Resource Update and Current Environmental Work Program

In May 2004 an updated resource estimate for the Galore Creek project showed that the deposit hosts an Indicated Resource of 285.9 million tonnes grading 0.44 g/t gold, 5.7 g/t silver and 0.73% copper containing 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 98.8 million tonnes grading 0.37 g/t gold, 4.8 g/t silver and 0.54% copper containing 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. The resource estimate for the project was completed by Peter A. Lacroix, P. Eng., principal of Associated Mining Consultants Ltd., who is a qualified person as defined by NI 43-101.

Four drills are currently working on the project and a fifth drill is anticipated to be added in August. Initial drill results are anticipated to be available starting in August with an updated resource estimate based on this seasons drilling anticipated to be completed before year-end.

NovaGold has engaged the Tahltan Nation Development Corporation and Rescan Environmental Services new joint company (RTEC) to carry out environmental baseline 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 anticipated to begin in 2005. 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 Pre-feasibility and exploration program.

#### Senior Project Engineer Joins NovaGold to Lead Technical Studies

The Company is pleased to announce that Mr. Dean Lindsay will be joining the NovaGold management team to lead technical studies for the Galore Creek project and to support other corporate activities. Mr. Lindsay brings more than 28 years of mine design, construction and operations experience to the Company. Most recently he was Manager, Feasibility Studies and Evaluations and Manager of Metallurgy within the Design & Construction Group for Placer Dome Inc. The addition of Mr. Lindsay's key engineering design and operational experience will help support the Company's continued growth as an emerging, low cost, precious metals company.

#### Mid-Year Exploration Update and 2nd Quarter Financial Results Conference Call Scheduled for Monday, August 9th

A conference call and webcast to review developments at Galore Creek, Rock Creek, Donlin Creek and Ambler projects as well as the Company's 2nd quarter financial results will be held on Monday, August 9th, 2004

at 4:30 PM Eastern Time (1:30 PM Pacific). To participate in the conference call, please dial 416-405-9310 or toll free at 1-877-211-7911. Live audio of the conference call will be simultaneously broadcast via NovaGold's website at [www.novagold.net](http://www.novagold.net)

The call will also be available for replay until August 12th, 2004 by calling 416-695-5800 or 1-800-408-3053. The webcast link will also be archived on the NovaGold website.

#### About NovaGold

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 four separate million-plus-ounce projects including three of the largest undeveloped resources in North America: the Galore Creek gold-silver-copper project, the Donlin Creek project in partnership with Placer Dome, and the Ambler project in partnership with Rio Tinto. NovaGold has 62.8 million shares outstanding, 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](http://www.novagold.net)

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Forward Looking Statements: This press release contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Forward looking statements are statements that are not historical facts and are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including, risks related to exploration stage of the Company's projects; market fluctuations in prices for securities of exploration stage companies; uncertainties about the availability of additional financing; uncertainties related to fluctuations in gold prices and other risks and uncertainties described in the Company's registration statement on Form 40-F and Reports on Form 6-K filed with the Securities and Exchange Commission.. 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.

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Message sent on Thu Aug 5, 2004 at 10:10:57 AM Pacific Time  
=====

**Schroeter, Tom EM:EX**

TOS → RG  
- Smithers

**From:** Wojdak, Paul EM:EX  
**Sent:** Friday, November 21, 2003 2:13 PM  
**To:** Bob Lane; Mike Cathro; Terry, David EM:EX; Bruce Graff; Doug Flynn  
**Cc:** Alldrick, Dani EM:EX; Bellefontaine, Kim EM:EX; Dave Lefebure; Duane Anderson; Errington, John EM:EX; Grant, Brian EM:EX; Guthrie, Shelley EM:EX; Hayes, Mark EM:EX; Hermann, Fred EM:EX; Lewis, Jim E EM:EX; Marshall, James EM:EX; Mihalynuk, Mitch EM:EX; Morii, Sachie EM:EX; Nelson, JoAnne EM:EX; Newell, Chris J. EM:EX; Rick Conte; Schroeter, Tom EM:EX; Simandl, George EM:EX; Webster, Ian EM:EX; Wuschke, Steven EM:EX  
**Subject:** Northwest Geology Nov 21 2003

**Yukon Geoscience Forum** - Up-beat meeting attended by 250 people, up from last year and including Bulkley-Stikine MLA Dennis MacKay, and reps from major companies. My Northwest BC report presentation on mining and exploration activity was well received, though I was listed in the program as the Minister of Energy and Mines!

**First Nation Presentations** - delivered in Iskut (Tahltan FN) and Goodhope Lake (Dease River band, Kaska FN) to small audiences. Chief Louis Louie and Chief Jack Chief both plan to attend Roundup where I propose to link them with companies exploring in their respective territories. A scheduled evening presentation at the Tahltan office in Dease Lake was a no-show, perhaps because they were distracted by an earlier meeting with executives of SpectrumGold regarding Galore Creek project.

**Galore Creek** - Rick Van Nieuwenhuise (President and CEO) and Doug Brown (VP Business development) met with the Tahltan on Nov 19 in Dease Lake and visited MEM Smithers office on Nov 20. SpectrumGold has raised \$14 million to advance the project. SpectrumGold's development target is a 150 million tonne deposit grading 1 g/t Au, 10 g/t Ag and 1% Cu. Next season's drill program is estimated at \$5 million to acquire 30,000 metres of core which will allow completion of a pre-feasibility study by mid-2005. Approximately \$3 million will be spent on other work, including metallurgy (specially gold) and access/transportation. Previous work focused on copper recovery, gold mineralogy and metallurgy are poorly known. The company anticipates a 30,000 tpd mine costing \$400 million with a production decision possible within 3-4 years.

**Red Chris** - bcMetals announced it drilled 16,123 metres in 49 holes in its fall program. Funding of \$5.25 million has been raised for detailed feasibility, due Sept 2004, and Environmental Assessment reports.

**Huckleberry** - Two slides of glacial till and overburden above the north wall that occurred on October 9 and November 13, will require excavation of some 800,000 tonnes of material.

**Eskay Creek** - The 2003 exploration program comprised 18,328 metres of surface drilling, focused 2 km south of the mine in the 22 zone, and 17,172 metres of underground drilling, mainly on the 21C, 21A and 21E zones. Rumour has it that underground assessment of the 22 zone will be accomplished by drifting from the existing workings rather than from a new portal. Hopefully this decision is based on economics, not to avoid the EA process!!

**Taurus** - Results from first 7 of 13 holes were released, in an area previously drilled by Cyprus Canada Inc in 1995 for a bulk tonnage gold deposit. Only the first Navasota hole produced a bulk-tonnage intercept, 0.71 g/t gold over 188.7 metres. The other 6 holes yielded intercepts of 0.7 to 4 g/t gold 1 to 30 metre widths. Lorne Warner resigned as president of Navasota Resources.

**Thorn** - Cangold and Rimfire disclosed results of two holes drilled underneath its discovery hole (DDH 19) reported in Northwest Geology on Oct 31. Intercepts from the 3 holes:

- 1.22 g/t Au, 103 g/t Ag over 38.6 metres in DDH 19
- 1.20 g/t Au, 173 g/t Ag over 25.2 metres in DDH 21
- 0.83 g/t Au, 159 g/t Ag over 19.6 metres and
- 1.72 g/t Au, 265 g/t Ag over 7.1 metres in DDH 22

**Paul**

Paul Wojdak, P. Geo.  
Regional Geologist, Smithers  
BC Ministry of Energy and Mines

tel: (250) 847-7391 fax: (250) 847-7603  
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## **Schroeter, Tom EM:EX**

---

**From:** Wojdak, Paul EM:EX  
**Sent:** Friday, October 31, 2003 9:56 AM  
**To:** Bob Lane; Mike Cathro; Terry, David EM:EX; Bruce Graff; Doug Flynn  
**Cc:** Alldrick, Dani EM:EX; Bellefontaine, Kim EM:EX; Dave Lefebure; Duane Anderson; Errington, John EM:EX; Grant, Brian EM:EX; Guthrie, Shelley EM:EX; Hayes, Mark EM:EX; Hermann, Fred EM:EX; Lewis, Jim E EM:EX; Marshall, James EM:EX; Mihalynuk, Mitch EM:EX; Morii, Sachie EM:EX; Nelson, JoAnne EM:EX; Newell, Chris J. EM:EX; Rick Conte; Schroeter, Tom EM:EX; Simandl, George EM:EX; Webster, Ian EM:EX  
**Subject:** Northwest Geology Oct 31 2003

**Correction to last report-** Mary-Ann Poirier is Executive Director of the Old Fort band office, not Chief of Fort Babine band.

**Thorn** - Cangold and Rimfire announced a significant drill intersection from the Oban breccia zone from their 8 hole (875 m) program- 1.97 g/t gold, 190 g/t silver, 1.3% lead and 0.77% zinc across 14 meters. Thorn is located 125 km south of Atlin.

**Foremore** - Roca Mines reported assay intercepts from drill holes at the SG and BRT zones 50 km NNW of Eskay Creek. At BRT, 15.9 meters of banded semi-massive to massive pyrite was intersected in the best of 7 holes drilled below the surface showing of laminated pyrite-sphalerite-galena. A 2.3 meter interval graded 7.9 g/t gold, 22.6 g/t silver, <0.1% copper, 0.1% zinc. The good news is drilling revealed the zone is associated with a 40 meter thick pyritic felsic tuff unit, a horizon worthy of follow-up. Results at SG were mixed, 4 drill holes returned lower grade intercepts than surface channel cut samples-

- 2.0% Zn, 0.6% Pb, 10 g/t Ag, 0.13 g/t Au over 3.46 m (channel)
- 6.7% Zn, 2.3% Pb, 43 g/t Ag, 0.11 g/t Au over 1.82 m (channel)
- 3.5% Zn, 2.0% Pb, 30 g/t Ag, 0.17 g/t Au over 1.62 m (channel)
- 1.6% Zn, 0.9% Pb, 8 g/t Ag over 1.0 m (drill hole 1)
- 2.0% Zn, 0.4% Pb, 6 g/t Ag over 1.1 m (drill hole 2)

Difficulty in taking a representative surface sample of the gently dipping mineralized horizon is a possible explanation of the discrepancy in results.

**Taurus** - Navasota Resources drilled 13 holes (1950 m) on this bulk tonnage gold prospect near Cassiar.

**Louise Lake** (93L 079) - This copper-gold porphyry prospect 30 km west of Smithers was staked by Bernie Kreft when previous claims lapsed. The prospect has an estimated geological resource of 50 million tonnes of 0.3% Cu, 0.3 g/t Au.

**Bob Creek** - International Curator have deferred drilling to next year because the database for the property is incomplete. Two(?) key Royalstar 1990 drill holes were not filed for assessment. Bob Creek is located south of Houston.

**Homestake Ridge** - Bravo Venture Group plan a more extensive drill program in 2004 on this property 30 km south of Stewart. The company is encouraged by a drill intercept of 9.8 g/t gold over 3 metres in a quartz-pyrite stockwork and breccia at the contact of the Goldslide intrusion.

**GJ (Kinaskan)** - Airborne EM-mag survey completed in late October. Drill program anticipated in 2004.

**Red Chris** - bcMetals Corp. will begin a detailed feasibility study in January 2004, based on data collected during its \$4.3 million, 4-drill, field program, scheduled to conclude about Nov 10. Preliminary contact has been made by the company with the EA office, to re-enter the approval process.

**Galore** - SpectrumGold issued a press release on initial drilling results, featuring a spectacular intercept of 1.52 g/t gold and 1.16% copper over 164.4 meters in the core of the deposit. Hatch Engineering will complete an economic assessment and resource estimation by mid-2004.

### **Paul**

Paul Wojdak, P.Geo.  
Regional Geologist, Smithers  
BC Ministry of Energy and Mines

tel: (250) 847-7391 fax: (250) 847-7603

## Schroeter, Tom EM:EX

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**From:** Wojdak, Paul EM:EX  
**Sent:** Friday, July 11, 2003 1:39 PM  
**To:** Bruce Graff; Doug Flynn; Bob Lane; Mike Cathro; Terry, David EM:EX; Bellefontaine, Kim EM:EX; Dave Lefebure; Duane Anderson; Errington, John EM:EX; Grant, Brian EM:EX; Guthrie, Shelley EM:EX; Lewis, Jim E EM:EX; Malott, Mary Lou SRM:EX; Marshall, James EM:EX; Mihalyuk, Mitch EM:EX; Nelson, JoAnne EM:EX; Newell, Chris J. EM:EX; Rick Conte; Tom Schroeter  
**Subject:** Northwest Geology, July 11 2003

**RGS** - Four copies of 93K (Fort Fraser) geochem survey, release on July 3, were sold from the Smithers office. Two were taken by prospecting geologists (Peter Ogryzlo, Daryl Hanson) and two by prospectors Bob Hamblin and Ralph Keefe.

- Yekooche First Nation (aided by Daryl Hanson) staked 8 units on one anomaly and will evaluate with newly trained Yekooche prospectors.

**Morrison** (93M 007)- Chris Sampson (of Pacific Booker Minerals) visited Smithers office with environmental consultants (Knight & Piesold) and contractor (Rick Killam), prior to visiting the Babine district porphyry copper prospect. Attended presentation by Killam, Paul Stevenson and Sampson to WLAP on project status. Feasibility study commenced, to be done in house by series of consultants:

- Knight & Piesold - tailings site, coordination of other studies
- Kevin Morin - ARD
- Dave Bustard(?) - fisheries
- to be hired by end of month - mining engineer
- to be contracted - closure plan

Drilling (5000 m) began last week to close off edges of the deposit, and for various geotechnical objectives.

**Foremore** (104G 148)- Source of North Boulder field (long known but unexplained) was discovered by prospecting last month. Average grade of VMS boulders in NBF-

- Layered (avg of 29 boulders) - 1.1 g/t Au, 87 g/t Ag, 10.2% Zn, 3.5% Pb
- Feeder (avg of 12 boulders) - 1.5 g/t Au, 167 g/t Ag, 6.2% Zn, 2.3% Cu

Location of VMS horizon is as predicted by John Baker's structural model. The horizon, within quartz-sericite schist, has been traced 30 m along strike in a creek gully and is 1.5 to 5 metres wide. Mineralization varies from chalcopyrite-rich, to massive pyrite with minor sph-gl, to massive sphalerite-galena. A stringer zone underlies the massive sulphide horizon, indicating the section is right-way-up. Assays are pending. Work continues on the property located 50 km NNW of Eskay Creek.

**Galore** (104G 090)- is the mystery property that Novagold is taking an interest in (see previous NW report).

**[CONFIDENTIAL until agreement is finalized and announced by companies]** Another prominent junior company is involved. Sue Craig is preparing NoW. Work program intended to start by August 1 with drilling to commence later in the month.

**Joss'alun** (104N 136)- It comes as no surprise that Imperial Metals announced acquisition of claims over the copper showing from Copper Ridge Explorations, and are now included in their Nak property. Field work at Nak began in earlier this month. The Taku Tlingit insisted on a face-to-face meeting with the company prior to work beginning. Joss'alun was discovered in 2002 by the Geological Survey Branch.

**Minister's Reception** (July 10)- About 47 people attended. There was a large delegation from Huckleberry, and good participation by Kemess and Endako mines. But overall turnout was disappointing. There were no representatives from Eskay Creek, nor local drilling companies and only two exploration companies (Pacific Booker and Heritage Resources) were present. The biggest disappointment was there were only 3 prospectors from the Hazelton-Smithers-Houston area- possibly an indication that prospectors are in the field but perhaps (I fear) a sign that many have given up on MEM. Several people stated they have received neither a reply nor acknowledgement of letters to the Ministry and follow-up copies were hand-delivered to the Minister.

**Minister's Visit to Huckleberry** (July 11)- Terry Isaacs (mine superintendant), Doug Johnston (Environmental superintendant) Carl Botaro (senior mine engineer) toured Richard Neufeld, Dennis MacKay (Bulkley Valley - Stikine MLA) and myself. Trip was via Bell Long Ranger.

**QCI** - Reviewed/ commented on minerals and energy section of LRMP "Socio Economic Base Case" for Dorthe Jakobsen

*Polar Jade (1994 Vancouver paper)*

exceptional quality jade for Exploration & Mining in BC. Interviewed Gerry Scopke in Atlin on Aug 17, who is a little uncertain of dates, but discovered the deposit in 1986-87 and sold it to Bob Dickinson & Earl Matheson in 1995. Subsequently Tony Ritter and Kirk Makepeace became partners to provide mining and marketing expertise respectively. Polar Jade was publicized in Vancouver newspapers last summer by producing a "million dollar" block of jade.

**Table Mountain (Cusac Gold Mines)** - Visited Mike Glover and Lesley Hunt on Aug 14. Gemcom modeling of historic data is providing new insight into fault displacements and ore controls. Drill progress is slow with one shift.

**Ruby Creek (Atlin district, Aug 15)** - Three large placer operations (by Pelly Construction, Sisters Resources and West Coast Paving) are mining through 35 to 55 metres of Quaternary basalt (and overburden) to reach paleochannel creek gravel. These small open pits are conventional (hardrock) mining operations with blasthole drills, trucks and shovels.

**Nakina (BCGS - Geologic Survey of Canada joint project)** - Traversed with Mitch Mihalyuk on Aug 16, discussed geology, projects being undertaken by various university associates, and the New Ventures Branch work on Whitehorse Trough Hydrocarbon assessment.

**Dani - Southern Rio Resources Ltd.** signed letter of intent to option this Hawkesbury Island (southern Ecstall) VMS(?) showing from local prospectors, Shawn Turford and Ralph Keefe. Contrary to some reports, the property is named for Danube Bay, not Dani Alldrick who visited after the claims were staked.

**Galore Creek** - Acquisition of major Cu-Au porphyry deposit by prominent junior company. Announcement anticipated.

**Nechako-Opal field trip (Sept 10-12)** - 6 signed up so far.

**Golf Tournament (Sept 13)** - 21 to date.

**Dome Mtn field trip (Sept 14)** - 8 signed up so far.

**Paul**

Paul Wojdak, P. Geo.  
Regional Geologist, Smithers  
BC Ministry of Energy and Mines

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email: paul.wojdak@gems5.gov.bc.ca

*Aug 23/92*

## Schroeter, Tom EM:EX

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**From:** Wojdak, Paul EM:EX  
**Sent:** Friday, May 03, 2002 9:43 AM  
**To:** Bergen, Wally EM:EX; Bill Price; Bruce Graff; Daryl Hanson; Doug Flynn; Elaine Konschuh; Gleason, Nancy EM:EX; Jill Pardoe; Van Zalingen, Sylvia EM:EX; Wesley Kennedy; Bob Lane; Jacques Houle; Mike Cathro; Terry, David EM:EX  
**Cc:** Dave Lefebure; Duane Anderson; Gib McArthur; Guthrie, Shelley EM:EX; MacIntyre, Don EM:EX; Malott, Mary Lou SRM:EX; Mihalynuk, Mitch EM:EX; Nelson, JoAnne EM:EX; Rick Conte; Tom Schroeter  
**Subject:** Report to May 3, 2002

RDN - Barrick has agreed to an option to earn 75% interest from Rimfire Minerals Corp. by spending \$1.5 million on the property by end of 2005, and making \$25,000 annual cash payments. Significant rise in Rimfire stock price after announcement of deal with Barrick.

**Foremore** - Scott Broughton and John Mirko of Roca Mines Inc. visited Smithers to promote their 'property of merit' and sell 'seed-level' shares prior to their IPO, scheduled to take advantage of super flow through financing in 2002. The anticipated \$250K will be used to upgrade geologic mapping, focused on a new target area. Previous exploration (by Cominco) was based on the interpretation that the mineralized boulders came from beneath More glacier. Roca believes they originate from collapse of locally derived, side valley moraine. This is based on a new interpretation by geomorphologist Wayne Savigny (ex-UBC prof) and supported by new mineral occurrences found by prospector/property vendor Lome Warren. Equity Engineering will do the field program.

**Spectrum (104G 036)**- plan to do an IPO on Australian Stock Exchange to finance development of this porphyry copper related gold vein prospect east of Iskut village, and on the margin of Mount Edziza Park. Trans Pacific Mining will be the issuer and acquire Arkaroola Resources Ltd (Canada) as a subsidiary. This proposal is being used as leverage to remove the claims from Recreation Area status and provide a ground access corridor (as recommended by the Cassiar LRMP but not yet implemented). Resource estimate is 289,600 tonnes at 18.65 g/t Au at a 10 gm cut-off (Columbia Gold Mines, 1991). Company aims to conduct exploration this year, preparatory to a feasibility study this winter for a 120,000 tonne per year mine.

**Galore Creek (104G 090)** - First Quantum Minerals is a mid-tier mining company interested in development of this copper-gold porphyry deposit 50 km northwest of Snip mine. To meet with Ministry executive in Victoria. Indicated resource of 284 million tonnes at 0.67% Cu (+ significant gold).

**Fireside Barite (94M 003)**- Last of 2001 production sold/shipped this week from plant site in Watson Lake. Fireside Minerals Inc. has filed NoW to produce another 10,000 tonnes of barite this season from 13,000 tonnes of ore from the Bear vein.

**Red Mountain (103P 086)** - Seabridge Resources has finalized their acquisition of this gold deposit near Stewart. MEM has reduced the reclamation deposit from \$1.5 million to \$1 million, with 350K going to Seabridge and 150K to the former owner, Wheaton River Minerals.

**Kaska Energy and Mining Forum (April 23-25)**- Gave presentation on Ministry role in mining and brief summary of current activity, and provided transportation for Seamus Young (Logan Resources) to attend. Items of interest:

- SNC Lavalin - Kaska partnership company aiming at reclamation of Ketzta and Faro, orphaned mines under federal government responsibility.
- Akita Drilling - Kaska partnership company has one jointly owned oil/gas drill rig working in NEBC. Akita may give preferred customer status to Fireside Minerals barite (drilling mud), to further assist the Kaska who gain considerable employment at Fireside's mine and plant.
- Kaska re-iterated dissatisfaction with reclamation at Cassiar and historic placer disturbance on McDame Creek. Logan Resources offered Kaska direct involvement in Albert Creek project (manto? sedex? northwest of Good Hope Lk) by a private placement share purchase. Kaska/Logan discussions continue but an IBA (impact-benefits agreement) may be more likely outcome. Rumour that financing deal from a conventional source is in progress for this twice-deferred drilling project.
- Re Kemess - Kaska concerned with no hiring from Kwadacha (Ft. Ware) and possible water quality impact of the mine downstream at Kwadacha. Desire to do their own watershed monitoring.
- Kaska to resolve overlapping territorial claims with neighbouring aboriginals, to facilitate dealings with industry and

## Schroeter, Tom EMPR:EX

**From:** NovaGold Resources Inc., [info@novagold.net]  
**Sent:** Tue, May 2, 2006 8:21 AM  
**To:** Schroeter, Tom EMPR:EX  
**Subject:** NovaGold Updates Status on Offer for Coast Mountain Power Corp.

**Re:** News Release - Tuesday, May 02, 2006  
**Title:** NovaGold Updates Status on Offer for Coast Mountain Power Corp.

**May 2, 2006 Vancouver - NovaGold Resources Inc. (TSX/AMEX: NG)** announced its intention on April 13, 2006 to make a formal offer to acquire all the outstanding shares of Coast Mountain Power Corp (TSX-V: MW), a green power company, with hydroelectric projects located near NovaGold's Galore Creek copper-gold project in Northwestern British Columbia.

In its April 13, 2006 announcement, NovaGold disclosed that holders of approximately 25% of Coast Mountain's outstanding shares had entered into binding agreements to tender their shares under the offer. After dissemination of the announcement, holders of approximately an additional 7% of Coast Mountain's outstanding shares notified NovaGold that they had also executed binding agreements to tender their shares. As a result, holders of over 32% of Coast Mountain's outstanding shares, including 4 out of 5 of the Directors of Coast Mountain at the time of the announcement, have entered into binding agreements to tender their shares under the terms of the offer.

Presently, NovaGold is preparing a formal take-over bid circular to be distributed to Coast Mountain shareholders. Under the offer, shares of Coast Mountain will be exchanged for NovaGold shares on a ratio to be determined based upon the weighted average trading price of NovaGold shares at a value of C\$2.00 per Coast Mountain share. The offer values the transaction at approximately C\$40 million, representing a 42% premium to the one month weighted average trading price of Coast Mountain shares prior to the offer.

The offer will be subject to various conditions including receipt of all required regulatory approvals and not less than 66 2/3% of the Coast Mountain shares being deposited under the offer with further details of the offer to be included in the formal take-over bid circular. The circular is anticipated to be mailed to shareholders of Coast Mountain by mid-May. The offer will remain outstanding for a minimum of 35 calendar days after the mailing.

Coast Mountain's largest asset is the Forrest Kerr run-of-river hydroelectric project is designed to generate and transmit up to 115 MW of electricity into the BC Hydroelectric grid. Forrest Kerr qualifies as a "green power" project under BC Hydro's Green Power Initiative designed to encourage the development of renewable, low-impact and socially responsible power generation in the Province of British Columbia. The project has received all critical approvals and permits necessary for construction of the hydroelectric plant and power transmission lines to connect to the BC Hydro grid. NovaGold management believes that there are significant development synergies with the Galore Creek project which will add value to both assets over time.

### About NovaGold

NovaGold is rapidly advancing three of North America's largest undeveloped gold and copper deposits: the Galore Creek copper-gold project, the Donlin Creek gold project in partnership with Barrick Gold, the Ambler project in partnership with Rio Tinto, as well as the Company's Nome Operations including: Rock Creek, Big Hurrah and Nome Gold. NovaGold is well financed with no long-term debt, and has one of the largest resource bases of any exploration or development stage precious metals company. More information is available online at [www.novagold.net](http://www.novagold.net).

**For more information contact: (604) 669-6227 Toll Free 1-866-669-6227**

**Greg Johnson**, Vice President  
*Corporate Communications and Strategic Development*  
 E-mail: [Greg.Johnson@novagold.net](mailto:Greg.Johnson@novagold.net)

**Schroeter, Tom EM:EX**

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**From:** Schroeter, Tom EM:EX  
**Sent:** Monday, September 24, 2001 11:29 AM  
**To:** 'Robert G.Blair'  
**Subject:** RE: PGM's @ Galore Creek?

Bob, good to touch base this am. Sorry for any 'abruptness' - Will get you something by the end of the week.  
Cheers, Tom.

-----Original Message-----

**From:** Robert G.Blair [mailto:r.blair7@gte.net]  
**Sent:** Monday, September 24, 2001 10:41 AM  
**To:** Schroeter, Tom EM:EX  
**Subject:** PGM's @ Galore Creek?

Tom

Thanks for your time this AM. Hope your field work went well. To follow up on my request it, if you can take the time ,it seems to me if you could fax any pages from the Annual issue 1989-1 (article on p269 by J. M. Logan) or your open file report 1989-22, or the new bulletin on Galore Creek ---that have to do with PGM analyses (or obviously confirm that none are reported)---that this would cover what I am trying to confirm ie the suggestion in the GAC Sp. Pap. 40 , p506 that mentions PGM's in connection with Galore Creek. Of course Mutschler died not too long ago and I don't know Mooney. Many thanks , Tom. Best Regards, Bob.

**Schroeter, Tom EMPR:EX**

*Galore*

**From:** Scott Petsel [scott.petsel@novagold.net]  
**Sent:** Friday, September 23, 2005 6:15 PM  
**To:** Schroeter, Tom EMPR:EX  
**Subject:** RE: Galore Creek Visit - Fri. Sept. 30th/Sat. Oct. 1st

Should be fun to see you out this year!  
Scott

-----Original Message-----

From: Schroeter, Tom EMPR:EX [mailto:Tom.Schroeter@gov.bc.ca]  
Sent: Friday, September 23, 2005 11:51 AM  
To: 'Jim Muntzert'  
Cc: frank.gish@novagold.net; scott.petsel@novagold.net; XT:EM Craig, Sue  
EM:IN  
Subject: RE: Galore Creek Visit - Fri. Sept. 30th/Sat. Oct. 1st

Thanks, Jim - really looking forward to visiting. If I need to bring my sleeping bag, please let me know - otherwise no need to get back to me. At this time I would look at anytime around 5pm on Friday at Schaft Creek. I will check in at your operations trailer that day before going into Schaft Creek to 'confirm'. As I say, I'll make sure I'm around camp late that afternoon, so whenever a machine is able to break free from Galore around 5pm, that would be great.

Tom  
Tom Schroeter, P.Eng./P.Geo.  
Senior Regional Geologist  
Geological Survey Branch  
Mining and Minerals Division  
Ministry of Energy, Mines and Petroleum Resources

Direct Telephone 604 660-2812  
Messages & Enquiries 604 660-2708  
Facsimile 604 775-0313  
email tom.schroeter@gov.bc.ca

-----Original Message-----

From: Jim Muntzert [mailto:jim.muntzert@novagold.net]  
Sent: Friday, September 23, 2005 9:45 AM  
To: Schroeter, Tom EMPR:EX  
Cc: frank.gish@novagold.net; scott.petsel@novagold.net; XT:EM Craig, Sue  
EM:IN  
Subject: RE: Galore Creek Visit - Fri. Sept. 30th/Sat. Oct. 1st

Hi Tom:  
We can arrange for our helicopter (Quantum Helicopters) to pick you up at Schaft Creek when ever you want. Check at our operations trailer at the north end of Bob Quinn Lake Airstrip. We have both radio and phone contact with camp from there.

Our number here at camp is 604-637-3398. at Bob Quinn it is 250-237-3007. (Let it ring a long time...they are often busy and don't answer).

We have all of the amenities here, (except this is a dry camp) so it is not necessary to bring anything special.

See you Friday night

Cheers