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TOS - Galore CK.



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NEWS RELEASES

Fri Oct 31, 2003

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SpectrumGold Hits High Grades in First Drill Holes at Galore Creek

Highlights

- * Excellent Preliminary Results in the First Four Drill Holes. Highlights include: DH-437 with 164.4 g/t Gold and 1.16% Copper (3.5 g/t Gold Equivalent; 2.2% Copper Equivalent) which includes 72.7 g/t Gold and 2.15% Copper (6.2 g/t Gold Equivalent; 4% Copper Equivalent). *152*
- * Hatch Engineering Engaged to Complete Economic Assessment and Resource Estimation Study Completion Targeted in the 2nd Quarter 2004 *152*
- * Four 50 Kilogram Bulk Samples Taken for Detailed Metallurgical Studies *152*
- * Major Drill Program Planned for 2004 field season *152*

Drill Program Confirms Presence of Higher Grade Gold and Copper Zones

SpectrumGold's recently completed core drilling at the Galore Creek Project was directed at confirming and substantiating a new geological model with respect to the controls on mineralization. Specifically, and copper mineralization could be identified as replacement and disseminated mineralization associated with geologic units. Extensive work since the 1960's on the project was primarily directed at the copper property. As such previous studies generally utilized broad composite assays for gold over widths on the individual copper assay intervals averaging 5 feet. Also most of the previous drilling was completed drill holes rather than angle holes. Often vertical drilling may not be optimal for assessing the gold mineralization since gold is frequently introduced along high angle structurally controlled zones. All 8 core completed by SpectrumGold in this initial program were drilled as angle holes to test this structure.

3048 m

grade gold particularly mineralization with vertical holes

During this 10,000 foot drill program four broad areas of the deposit were tested to both verify the to better understand deposit variability, zonation and mineralization controls. Particular emphasis understanding gold variability and distribution. Three profiles were completed in the main deposit Gold Lens', 'South Gold Lens' and the 'Central Replacement Zone'. A fourth area of drilling targeted the 'Breccia' (see attached map).

targeting the Southwest

chalcocite in South Gold Lens' occurring in Central Replacement Breccia body

Mineralization in the main deposit area consists of disseminated and replacement styles of sulfide favorable volcanic and intrusive rocks. In the main deposit, gold values appear to be associated with mineralization developed with biotite-magnetite alteration in the 'North Gold Lens' and in portions of the 'South Gold Lens'. Broad areas of more copper-rich mineralization appear to be associated with chalcocite and bornite with pervasive K-feldspar, garnet and biotite alteration. This style of mineralization is typical of the 'Zone' and portions of the 'South Gold Lens'. The Southwest Breccia is a separate deposit developed immediately south of the main deposit. Mineralization there is typified by fine-grained chalcocite and magnetite carrying higher gold grades.

2003 Galore Creek Significant Drill Hole Intercepts from First Four Holes

Drill Hole	From m	To m	Total m	Gold g/t	Silver g/t	Copper %	Gold Equiv g/t	Copp Equ %
DH-436	27.1	176.0	148.9	1.86	5.2	0.70%	3.0	1.9
including	38.7	66.0	27.3	2.20	6.8	1.54%	4.7	3.0
DH-437	15.6	184.0	164.4	1.52	8.5	1.16%	3.5	2.2
including	21.3	94.0	72.7	2.64	16.4	2.15%	6.2	4.0

DH-438	130.0	204.0	74.0	0.37	7.3	0.89%	1.9	1.2
including	158.0	184.0	26.0	0.44	10.2	1.19%	2.5	1.6
And	258.0	326.0	68.0	0.31	11.3	1.48%	2.8	1.8
including	262.0	284.0	22.0	0.53	17.3	2.72%	5.0	3.2

DH-439	148.0	262.6	114.6	1.98	9.4	1.17%	4.0	2.5
including	216.0	248.0	32.0	2.82	11.6	2.07%	6.2	4.0

Gold and Copper equivalents calculated using \$350/oz gold, \$5/oz and \$0.80/lb copper.

These initial drill results indicate that gold and copper mineralization is distributed within higher grade disseminated zones controlled by favorable lithologies. Results for an additional four holes are expected within two weeks. Extensive drilling will be carried out next field season on the Galore Creek property and at the recently acquired Copper Canyon property located four kilometers to the east of the Central Zone.

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

Hatch Engineering to Conduct Economic Assessment and Resource Estimation Studies

The company has engaged Hatch Engineering out of Vancouver, British Columbia to complete an economic Resource Estimate and a Preliminary Economic Assessment Study of the Galore Creek Deposit. The Economic Assessment Study will entail a detailed review of mining and recovery methods (both open pit and underground scenarios) and infrastructure requirements and alternatives. In addition, detailed metallurgical studies will be undertaken on kilogram bulk composite samples were taken from this year's drill program to characterize the recovery of gold. In particular, optimization of the gold recoveries will be a focus of this work as previous studies emphasized copper recovery.

About the Galore Creek Project

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

Under the terms of the agreement, SpectrumGold has an option to acquire a 100% interest in the project upon completion of the pre-feasibility study and making payments to the parties totaling US\$20.3 million within a period of five years. In the first three years of the agreement SpectrumGold will make payments totaling US\$300,000, with US\$100,000 over the subsequent 5 years, at which time the company will own a 100% interest in the project or back-in rights.

Galore Creek is one of the largest and highest grade alkalic intrusive-related gold-silver-copper deposits in North America. Based on the extensive historic work carried out by Rio Tinto and Anglo American from 1960 through 1991, management believes that the system remains open and that the exploration potential is a resource of 80-150 million tonnes of material with bulk grades exceeding 2.0 to 3.0 g/t gold equivalent, mineralized system.

About SpectrumGold

SpectrumGold, a 56%-owned subsidiary of NovaGold Resources Inc., was recently listed on the Exchange on October 27, 2003 trading under the symbol SGX. SpectrumGold has 20.9 million shares outstanding and holds options for 100% interests in two advanced stage properties including the 5 million ounce Copper Canyon project and five early stage properties all in Western Canada.

About NovaGold

NovaGold is a precious metals company focused on creation of value through the exploration and

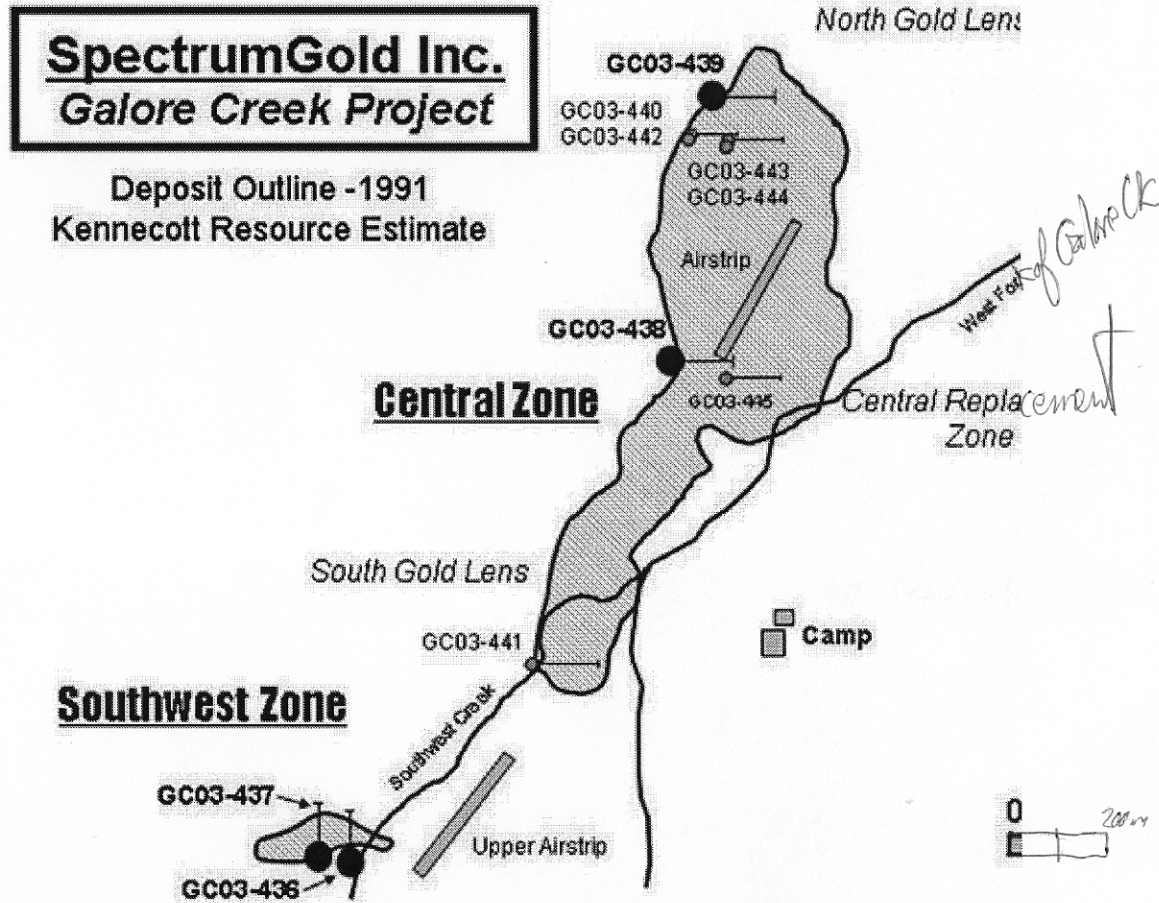
quality mineral properties in North America. NovaGold is now advancing four separate million-plu in Alaska and Western Canada toward production including two of the largest undeveloped gold i America, the 25 million ounce Donlin Creek Project in partnership with Placer Dome and the 5 mi Creek Project through its 56% owned subsidiary SpectrumGold.

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

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 File: http://www.novagold.net/i/pdf/NRI-SGX_Oct31-03.pdf
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