

Schroeter, Tom EMPR:EX

From: NovaGold Resources Inc. [info@novagold.net]
Sent: Thu, November 16, 2006 3:43 PM
To: Schroeter, Tom EMPR:EX
Subject: NovaGold Appoints Citigroup as Finance Advisor for Galore Creek Project

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Re: News Release - Thursday, November 16, 2006
NovaGold Appoints Citigroup as Finance Advisor for Galore Creek
Project
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Conference call scheduled for Friday, November 17 to update shareholders on hostile Barrick bid

November 16, 2006 - Vancouver, British Columbia - NovaGold Resources Inc. (TSX: NG, AMEX: NG) has appointed Citigroup Global Markets Inc. ("Citigroup") as financial advisor to assist the Company in securing financing for its Galore Creek copper-gold-silver project in northwestern British Columbia. NovaGold has selected Citigroup to support accelerating discussions with prospective joint venture parties and to assist the Company as it arranges project financing during the first half of 2007. Citigroup has been involved in arranging and structuring financing for numerous large-scale mining projects worldwide.

"We are pleased with Citigroup's decision to expand their advisory work on behalf of the Company. We look forward to working with Citigroup during this important period in the transition from development stage to producer," said Rick Van Nieuwenhuyse, President and CEO of NovaGold. "With Citigroup in place as our project finance advisor we are rapidly moving forward with our discussions with potential joint venture parties at Galore Creek, with the objective to have a final party selected and financing in place to be able to commence construction in 2007, upon receipt of permits. Financing for the Galore Creek project may include joint venture arrangements, project debt financing and the issuance of equity or debt securities by NovaGold.

"Citigroup's investment banking group has supported NovaGold since its highly successful US\$175 million equity offering at the beginning of 2006, and is advising NovaGold with respect to Barrick's hostile offer. This new arrangement is with the arm of Citigroup that raises debt capital in all its forms and has worked on numerous joint venture mining projects worldwide. Citigroup knows NovaGold well, and will work closely with us to select the appropriate partner to achieve our objectives and rapidly assemble competitive project financing for the Galore Creek project."

Conference Call

NovaGold will host a conference call Friday, November 17th at 11:00 am EST (8:00 am PST)

Dial in at 1-877-461-2814 or 416-695-5261 or view the webcast at www.novagold.net

The call will also be archived on NovaGold's website and available for replay by calling 1-888-509-0081 or 416-695-5275, using passcode 6355593

About NovaGold

NovaGold is one of the fastest growing gold and copper companies in the industry. The Company owns 70% of the Donlin Creek gold project in Alaska and 100% of the Galore Creek copper-gold project in British Columbia, two of the world's largest gold and copper deposits. The Company is rapidly moving to production at its 100%-owned Nome Operations in Alaska, which includes 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 reserve and resource bases of any exploration or development-stage precious metals company. NovaGold trades on the TSX and AMEX under the symbol NG.

Schroeter, Tom EMPR:EX

- Galore
CP

From: Schroeter, Tom EMPR:EX
Sent: Fri, February 23, 2007 11:15 AM
To: Jacobs, Jake PAB:EX
Subject: RE: Media Interview Completed with Scott Simpson re-Galore Creek

He did state "the first new metal mine in ? years". I clarified this statement by suggesting the "LARGEST new metal mine since 1998" (Kemess mine). We had a brief discussion about the different sizes or proposed mines.

Tom

Tom Schroeter, P.Eng./P.Geo.
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From: Jacobs, Jake PAB:EX
Sent: Fri, February 23, 2007 11:11 AM
To: Schroeter, Tom EMPR:EX
Subject: RE: Media Interview Completed with Scott Simpson re-Galore Creek

As for the first new metal mine....is it ten years? Did he ask this?

From: Schroeter, Tom EMPR:EX
Sent: Fri, February 23, 2007 11:09 AM
To: Jacobs, Jake PAB:EX
Cc: Lefebure, Dave EMPR:EX; Partridge, Eric J EMPR:EX
Subject: Media Interview Completed with Scott Simpson re-Galore Creek

FYI - short and sweet - simply provided some background context of project. Hopefully - should lead into Minister Krueger's comments to follow?

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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Schroeter, Tom EMPR:EX

'largest' new metal mine

→ Galore

From: NovaGold Resources Inc. [info@novagold.net]
Sent: Fri, February 23, 2007 6:59 AM
To: Schroeter, Tom EMPR:EX
Subject: NovaGold Receives Galore Creek Project Environmental Certificate Approval

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Re: News Release - Friday, February 23, 2007
NovaGold Receives Galore Creek Project Environmental Certificate
Approval
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February 23, 2007 - Vancouver, British Columbia - NovaGold Resources Inc. (AMEX, TSX: NG) is pleased to announce that it has received from the Province of British Columbia the Environmental Assessment Certificate for the company's Galore Creek copper-gold-silver project in northwestern British Columbia, following a comprehensive review led by B.C.'s Environmental Assessment Office.

The Galore Creek environmental assessment process was initiated in February 2004. As part of the comprehensive assessment effort, NovaGold entered into the collaborative study and review process with the Tahltan First Nation, B.C. Provincial and Canadian Federal agencies, and U.S. federal and Alaska State agencies to develop a detailed plan for the development, operation and closure of a mine at Galore Creek with a minimum overall environmental impact. During the process a series of public meetings were held in various communities in northern British Columbia and Alaska to allow for input into the project from local communities in the region.

In their comment letter to the British Columbia Environmental Assessment Office, the chair of the Tahltan Central Council, stated, "The Tahltan believe that NovaGold provides the leadership, management and vision, in partnership with the Tahltan Nation, to make the Galore Creek project socially and environmentally sustainable. The present leadership of NovaGold is creative and transformative in its approach to the relationship with the Tahltan Nation and in taking mining to the next level of social and environmental responsibility. NovaGold is the mining industry leader in Tahltan territory and will ensure mining brings more benefits than impacts to the Tahltan and BC citizens."

"We are very pleased to have received the timely approval of our Environmental Certificate for the Galore Creek project. This is a major step toward the development of what will be one of the largest new mines in Canada. The issuance of the Environmental Certificate is the culmination of three years of dedicated collaborative work by our Galore Creek project team and contractors, staff at the various government agencies and our partners the Tahltan First Nation. We are grateful for the contributions from everyone who worked to achieve this major milestone for the project," said Rick Van Nieuwenhuyse, President and CEO of NovaGold. "We look forward to developing Galore Creek as a model of how a mine can be built and operated in a socially and environmentally sustainable manner."

The Galore Creek project has also been subject to a comprehensive level review under the Canadian Environmental Assessment Act (CEAA) due to authorizations required by Fisheries and Oceans Canada, Transport Canada, Environment Canada and Natural Resources Canada. The B.C.

Environmental Assessment Office and federal agencies have harmonized the Environmental Assessment process and prepared a joint Comprehensive Study Report/Assessment Report for the decision makers. The final public comment period on the Comprehensive Study Report, as required by the Canadian Environmental Assessment Act (CEAA), was completed on February 19, 2007.

The joint Provincial and Federal Assessment Report concludes that effects from the project will be within acceptable levels, subject to adherence to the application's design components and implementation of mitigation measures and commitments agreed to by NovaGold. Approval of the project's Environmental Certificate now clears the way for the issuance of the various permits and authorizations required to construct and operate the mine. Those approvals are anticipated to be received in the second quarter with

Coast Mt. Power

construction of the project targeted to begin by mid-2007.

The provincial environmental assessment certificate contains a series of project-specific commitments that NovaGold will implement, or continue to implement, throughout the various phases of the project.

These include ongoing assessment of water treatment options, maintaining aquatic, fisheries and wildlife monitoring programs, continuing the collection and analysis of water, sediment, and biota, developing a long-term maintenance and mitigation strategy for the tailings impoundment dam and spillway, and developing a wildlife mitigation and monitoring plan to identify measures to further reduce effects on wildlife.

About the Galore Creek Project

Located in northwestern British Columbia, Galore Creek is one of the largest undeveloped copper-gold-silver projects worldwide. As envisioned, the Galore Creek deposit would be developed as an open-pit mine at a 65,000 tonne-per-day processing rate over a minimum 20-year mine life. The project will create up to 1,000 jobs during the construction phase and approximately 500 direct employees during operation.

In February 2006, NovaGold entered into a comprehensive agreement with the Tahltan First Nation 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.

US \$ ~~2.8B~~ 1.8B

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 or by e-mail at: 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; anticipated dates for receipt of permits and approvals, construction and production, and other milestones; anticipated results of drilling programs, feasibility studies and other analyses; anticipated availability and terms of future financing; and NovaGold's future production, operating and capital costs, operating or financial performance and future share prices, are forward-looking statements. Information concerning mineral reserve and resource estimates also may be deemed to be forward-looking statements in that it reflects a prediction of the mineralization that would be encountered if a mineral deposit were 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 uncertainties involved in disputes and litigation, including disputes and litigation concerning Barrick Gold Corporation; 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, recovery rates, production estimates and estimated economic return; the need for cooperation of government agencies and native groups in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs or in construction projects

Schroeter, Tom EMPR:EX

→ Galore
ck.

From: NovaGold Resources Inc. [info@novagold.net]
Sent: March 29, 2007 11:16 AM
To: Schroeter, Tom EMPR:EX
Subject: NovaGold Exercises Option to Purchase Mining Claims at Galore Creek

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Re: News Release - Thursday, March 29, 2007
NovaGold Exercises Option to Purchase Mining Claims at Galore
Creek
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March 29, 2007 - Vancouver, British Columbia - NovaGold Resources Inc.
(AMEX, TSX: NG) today announced that it has exercised its option to purchase 100% of the mining claims of the main Galore Creek copper-gold deposit in northwestern British Columbia.

Under the Galore Creek Option Agreement dated July 31, 2003 (the "Agreement") between NovaGold and subsidiaries of Rio Tinto and HudBay Minerals, NovaGold has an option to purchase Stikine Copper Limited, which is the owner of the core mineral claims that contain all of the company's Proven and Probable Reserves in the Galore Creek area of the Liard Mining Division in the Province of British Columbia. All of NovaGold's financial earn-in requirements under the Agreement have been satisfied. The exercise of the option is expected to close within 90 days, at which point all of Stikine Copper's assets will be owned 100% by NovaGold.

"Exercising this option further strengthens NovaGold's land position at the Galore Creek deposit and brings us one step closer to construction of this world-class project," said Rick Van Nieuwenhuyse, President and CEO of NovaGold. "We continue to meet our targets and remain on task, and the Company continues very active discussions with a number of potential joint venture partners for the project. The Galore Creek construction team is ready to begin construction with Board approval once initial financing is in place and the necessary permits have been received, which are anticipated in the second quarter of 2007."

About the Galore Creek Project

Located in northwestern British Columbia, Galore Creek is one of the largest undeveloped copper-gold projects in the world. 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.

Management anticipates the project will create up to 1,000 jobs during the construction phase and approximately 500 full-time jobs during operation.

In February 2006, NovaGold entered into a comprehensive agreement with the Tahltan First Nation 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 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. After a complete public and government review process, NovaGold received the Provincial Environmental Assessment Certificate for Galore Creek in February 2007, an important step toward issuance of the various permits and authorizations required to construct and operate the mine. The Galore Creek Construction team, comprising 37 individuals with decades of industry experience, is making final preparations to begin construction. NovaGold anticipates receipt of permits in the second quarter of 2007, and plans to begin construction immediately upon receipt of permits, with financing in place and Board of Directors approval.

Galore Creek construction has been planned in two Phases. Phase 1 construction will focus

on providing access to the Galore Creek Valley. Significant activities during Phase 1 include the construction of mine access roads, bridges, access tunnels, concentrate and diesel pipelines and an approximately 130-kilometer long power transmission line from Bob Quinn to the Galore Creek Valley. Phase 1 construction is anticipated to take 24 months, with access to the Galore Creek Valley in the second half of 2009. Phase 2 construction will focus on mine facilities and earthworks, including construction of mine infrastructure, a tailings dam, open pit stripping and process plant facilities. Mine production start-up is anticipated to begin in mid-2012 after 3 months of commissioning.

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 properties with Pioneer Metals Corporation, under which the Company is earning a 60% interest. This option agreement is currently the subject of litigation between NovaGold and Pioneer.

About NovaGold

NovaGold is a gold and copper company engaged in the exploration and development of mineral properties in Alaska and Western Canada. The Company owns 70% of the Donlin Creek gold project in Alaska and 100% of the Galore Creek copper-gold project in British Columbia, which are among the world's largest gold and copper-gold deposits, respectively.

The Company is rapidly moving to production at its 100%-owned Nome Operations in Alaska, which includes 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 has one of the largest reserve and 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 or by e-mail at: 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, construction and production timing and cost estimates, anticipated permitting results and timing and future plans, actions, objectives and achievements of NovaGold, 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 fluctuations in gold, copper and other commodity prices and currency exchange rates; uncertainty of estimates of capital and operating costs, production estimates and estimated economic return; uncertainties involved in disputes and litigation, including disputes and litigation concerning Pioneer Metals and the Galore Creek and Grace properties; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financings; the need for cooperation of government agencies and First Nations groups in the exploration, permitting and development of NovaGold's properties; the possibility of adverse developments in the financial markets generally; the possibility of delay in permitting, exploration, development or construction programs and uncertainties as to permit and approval requirements and meeting project milestones; and other risks and uncertainties disclosed under the heading "Caution Regarding Forward-Looking Statements" and elsewhere in NovaGold's Annual Information Form for the year ended November 30, 2006, filed with the Canadian securities regulatory authorities, in NovaGold's annual report on Form 40-F filed with the United States Securities and Exchange Commission and in other information released by NovaGold and filed with the appropriate regulatory agencies.

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Schroeter, Tom EMPR:EX

From: Jake.Jacobs@gov.bc.ca
Sent: Thu, February 22, 2007 3:10 PM
To: PAB EMPR MEDIA
Cc: Jacobs, Jake PAB:EX
Subject: EMPR MEDIA WATCH Afternoon Report - Thursday, February 22, 2007

→ Galore
Creek

• **GALORE CREEK MINE PROJECT RECEIVES APPROVAL, Ministry of Environment, Feb.22, 2007**

VICTORIA - Vancouver-based NovaGold Canada Inc. (the proponent) has received a provincial environmental assessment certificate for its proposed Galore Creek copper-gold-silver mine project located about 150 km northwest of Stewart, following a comprehensive review led by B.C.'s Environmental Assessment Office (EAO). The project also triggered a comprehensive study review under the Canadian Environmental Assessment Act (CEAA). The Environmental Assessment Office and federal agencies have harmonized the environmental assessment process and prepared a joint Assessment Report/federal Comprehensive Study Report for decision makers.

The joint report concludes that no significant residual effects are anticipated from the perspective of provincial and federal government agencies as a result of the project. The provincial environmental assessment certificate contains 193 project-specific commitments that the proponent must implement throughout the various phases of the project. Some key commitments include:

- * Assessing water treatment options for operations and post closure, including, but not limited to, a water treatment plant.
- * Maintaining intensive receiving environment, aquatic, fisheries and wildlife monitoring programs throughout the life of the mine and developed in co-operation with university researchers, Canadian and U.S. federal agencies, B.C. and Alaska State government agencies and the Tahltan Central Council to ensure water quality and aquatic, fisheries and wildlife resources are not impacted by the project and are protected for future generations.
- * Continue conducting environmental monitoring (collection and analysis of water, sediment, and biota, combined with chronic and acute toxicity testing of appropriate organisms in the receiving waters) throughout the life of the mine to ensure that downstream environments are not impacted by effluent discharged from the project.
- * Developing a long-term maintenance and mitigation strategy for the tailings impoundment dam and spillway for both operations and closure.
- * Developing a wildlife mitigation and monitoring plan to identify measures to mitigate wildlife effects.

The Tahltan Nation and the proponent reached a Participation Agreement on Feb. 10, 2006. The proponent estimates the capital cost to be \$1.6 billion. The project will create up to 1,000 jobs during the construction phase and approximately 500 direct employees during the operations phase. Construction is expected to take more than three years and, once in

production, the mine is expected to operate for more than 20 years. Production capacity is expected to be up to 65,000 tonnes per day.

As the project is subject to a comprehensive study level of review under CEAA, the joint report was made available for public review prior to a federal decision being made on the Project. The public review period was held from ~~Jan. 19, 2007 to Feb. 19, 2007~~. Also, the proponent is required to obtain the necessary provincial and federal permits, licences, approvals and authorizations following receipt of an environmental assessment certificate. More information on the environmental assessment certificate can be found at www.eao.gov.bc.ca

32 days

Schroeter, Tom EMPR:EX

→ GALORE
CK.

From: NovaGold Resources Inc. [info@novagold.net]
Sent: March 28, 2007 6:42 AM
To: Schroeter, Tom EMPR:EX
Subject: NovaGold Expands Galore Creek Resource Estimate

ACTION

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Re: News Release - Wednesday, March 28, 2007
NovaGold Expands Galore Creek Resource Estimate
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. Increased Measured and Indicated Resources: 20% copper, 12% gold and 21% silver .
Increased Inferred Resources: 32% copper, 23% gold and 33% silver . Preparations underway
for 15,000 meter drill program in 2007 . Construction start-up on target for Q2-2007

March 28, 2007 - Vancouver, British Columbia - NovaGold Resources Inc.
(TSX,AMEX: NG) has significantly increased the Measured, Indicated and Inferred Resource
estimates at its Galore Creek copper-gold project in northwestern British Columbia based
on drilling completed in 2006.

Proven and Probable Reserves for the project were estimated in the October 2006 Galore
Creek Feasibility Study, and have not been updated with this estimate.

"This new resource estimate continues to show the expansion potential of the world-class
Galore Creek deposit," said Joe Piekenbrock, Vice President of Exploration for NovaGold.
"NovaGold's exploration team will focus on further expansion at Galore Creek in 2007,
with particular attention to increasing projected metal production during the first 10
years of operation. NovaGold has budgeted for a minimum of 15,000 meters of drilling at
the Galore Creek deposit in 2007."

"NovaGold will continue to optimize the Galore Creek mine plan in 2007 using this
resource update and results from the 2007 drilling campaign," said Rick Van Nieuwenhuyse,
NovaGold's President and CEO.

"The project is on target to start construction in Q2-2007, once financing is in place
and the necessary permits have been received. The Galore Creek construction team is
looking forward to starting construction, with Board approval."

Galore Creek Resource Estimate

A new resource estimate for the Galore Creek project has been completed by NovaGold and
reviewed by Resource Modeling Inc. This new estimate has increased Measured and Indicated
Resources for copper, gold and silver by 20%, 12% and 21%, respectively, including the
previously reported Proven and Probable Reserves. Inferred Resources have increased by
32%, 23% and 33% for copper, gold and silver, respectively. The new resource estimate
uses metals prices of US\$1.25/lb for copper, US\$450/oz for gold and US\$7/oz for silver,
which were also used for the previous resource estimate reported in August 2006.

Proven and Probable Reserves, obtained from the October 2006 Galore Creek Feasibility
Study completed by Hatch Ltd., total 540.7 million tonnes grading 0.56% copper, 0.30
grams per tonne ("g/t") gold and 5.3 g/t silver for a total metal content of 6.6 billion
pounds of copper,
5.3 million ounces of gold and 92.6 million ounces of silver at a net smelter return
("NSR") cutoff of C\$3.82.

The updated Measured and Indicated Resource, including Proven and Probable Reserves, now
totals 928.4 million tonnes grading 0.50% copper, 0.28 g/t gold and 4.7 g/t silver for a
total metal content of
10.2 billion pounds of copper, 8.3 million ounces of gold and 141.8 million ounces of
silver at an NSR cutoff of C\$3.82 (0.21% copper-equivalent ("CuEq") cut-off grade). The
resource has been constrained within a conceptual pit based on metals prices
approximately 50% greater than the Feasibility Study's base case metals prices and using
recent estimates of mining, geotechnical and metallurgical parameters. The previous
Measured and Indicated Resource estimate contained metal totaling 8.5 billion pounds of
copper, 7.4 million ounces of gold and 117.1 million ounces of silver.

The updated Inferred Resource, excluding the Copper Canyon project, now totals 401.6 million tonnes grading 0.37% copper, 0.19 g/t gold and 3.7 g/t silver for a total metal content of 3.2 billion pounds of copper, 2.5 million ounces of gold and 47.5 million ounces of silver at an NSR C\$3.82 cutoff (0.21% CuEq cut-off grade). The previous Inferred Resource estimate contained metal totaling 2.4 billion pounds of copper, 2.0 million ounces of gold and 35.7 million ounces of silver.

Significant additional Inferred Resources exist at Copper Canyon, with NovaGold's 80% share estimated at 131.8 million tonnes grading 0.35% copper, 0.54 g/t gold and 7.2 g/t silver for a total metal content of 0.9 billion pounds of copper, 2.3 million ounces of gold and 30.3 million ounces of silver at a 0.35% CuEq cut-off grade. While these numbers have not been updated since February 2005, NovaGold has budgeted for exploration drilling at the Copper Canyon deposit in 2007.

The summary tables below show reserves (October 2006) and resources (March 2007) at an NSR cut-off grade of C\$3.82. The 0.21% CuEq cut-off grade is comparable to the NSR of C\$3.82 per tonne calculated using estimates from the Galore Creek Feasibility Study released in October 2006. Copper-equivalent grades are based on both long-term average metal prices and estimated recoveries using extensive metallurgical data from the Galore Creek resource area (see Note 2 below). Significant mineralized material exists beyond the current resource conceptual pit and is the focus of ongoing delineation drilling.

Galore Creek Proven & Probable Reserve Estimate(4)

Ounces (Millions)	Grade				Pounds (Billions)	Ounces (Millions)		
	Tonnes (Millions)	Cu (%)	Au (g/t)	Ag (g/t)	Cu	Au	Ag	
Reserve Category								
Proven	239.5	0.63	0.34	6.0	3.3	2.6	46.3	
Probable	301.3	0.50	0.27	4.8	3.3	2.6	46.3	
Total P+P	540.7	0.56	0.30	5.3	6.6	5.3	92.6	

Galore Creek Measured & Indicated Resource Estimate(1) (4)

Ounces (Billions)	Grade				Pounds (Millions)	Ounces (Millions)		
	Tonnes (Millions)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (2) (%)	Cu	Au	Ag
Resource Category								
Measured	282.1	0.59	0.33	5.6	0.79	3.7	3.0	51.2
Indicated	646.3	0.46	0.25	4.4	0.60	6.6	5.3	90.6
Total M+I	928.4	0.50	0.28	4.7	0.65	10.2	8.3	141.8

Galore Creek & Copper Canyon Inferred Resource Estimate(4)

		Grade				Pounds	Ounces	
Ounces								
(Billions) (Millions) (Millions)								
Resource Category	Tonnes (Millions)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (2) (%)	Cu	Au	Ag
Galore Creek	401.6	0.37	0.19	3.7	0.45	3.2	2.5	47.5
Copper Canyon(3)	131.8	0.35	0.54	7.2	0.73	0.9	2.3	30.3
Total Inferred	533.4	0.36	0.28	4.5	0.52	4.2	4.8	77.8

Notes:

(1) Measured and Indicated Resources include reported Reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. See "Cautionary Note Concerning Reserve and Resource Estimates".

(2) Copper-equivalent calculations use metals prices of US\$1.25/lb for copper, US\$450/oz for gold and US\$7/oz for silver. Copper-equivalent calculations reflect gross metal content that has been adjusted for metallurgical recoveries based on the metallurgical domain testwork completed by Hatch Ltd. Copper recovery is expressed as a formula unique to each metallurgical domain necessary to derive copper concentration grades of 28%, or 26% for the Southwest Zone. Gold and silver recoveries of each metallurgical domain are expressed as a proportion of copper recovery.

(3) Copper Canyon Inferred Resource on an 80% basis calculated using a 0.35% CuEq cut-off grade, as previously stated in the technical report issued in February 2005 by GR Technical Services Ltd.

(4) Rounding differences may occur.

The updated resource estimate was based on a 3-D geologic and mineralization model that integrated all exploration work on the project, including over 216,806 meters (711,304 feet) of drilling in 806 holes. Block model metal grades were estimated with 5-meter-long drill hole composites using ordinary kriging methods. High-grade outlier values were capped prior to compositing based on a review of probability plots.

The 2006 drill program and sampling protocol was completed with oversight by Scott Petsel, Manager Exploration, Canada for NovaGold, who is a Qualified Person as defined by National Instrument 43-101 ("NI 43-101"). A rigorous quality control and quality assurance protocol was 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. The resource estimate and technical report for the project was completed under the oversight of Mike Lechner, RPG, of Resource Modeling Inc., who is a Qualified Person as defined by NI 43-101. An NI 43-101 compliant technical report of the resource estimate will be filed on SEDAR within 45 days. The technical information contained in this press release was verified by Kevin Francis, P.Geo., Resource Manager for NovaGold and a Qualified Person as defined by NI 43-101.

About the Galore Creek Project

Located in northwestern British Columbia, Galore Creek is one of the largest undeveloped copper-gold projects in the world. 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.

Management anticipates the project will create up to 1,000 jobs during the construction phase and approximately 500 full-time jobs during operation.

In February 2006, NovaGold entered into a comprehensive agreement with the Tahltan First

Nation 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 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. After a complete public and government review process, NovaGold received the Provincial Environmental Assessment Certificate for Galore Creek in February 2007, an important step toward issuance of the various permits and authorizations required to construct and operate the mine. The Galore Creek Construction team, comprising 37 individuals with decades of industry experience, is making final preparations to begin construction. NovaGold anticipates receipt of permits in the second quarter of 2007, and plans to begin construction immediately upon receipt of permits, with financing in place and Board of Directors approval.

Galore Creek construction has been planned in two Phases. Phase 1 construction will focus on providing access to the Galore Creek Valley. Significant activities during Phase 1 include the construction of mine access roads, bridges, access tunnels, concentrate and diesel pipelines and an approximately 130-kilometer long power transmission line from Bob Quinn to the Galore Creek Valley. Phase 1 construction is anticipated to take 24 months, with access to the Galore Creek Valley in the second half of 2009. Phase 2 construction will focus on mine facilities and earthworks, including construction of mine infrastructure, a tailings dam, open pit stripping and process plant facilities. Mine production start-up is anticipated to begin in mid-2012 after 3 months of commissioning.

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 properties with Pioneer Metals Corporation, under which the Company is earning a 60% interest. This option agreement is currently the subject of litigation between NovaGold and Pioneer.

About NovaGold

NovaGold is a gold and copper company engaged in the exploration and development of mineral properties in Alaska and Western Canada. The Company owns 70% of the Donlin Creek gold project in Alaska and 100% of the Galore Creek copper-gold project in British Columbia, which are among the world's largest gold and copper-gold deposits, respectively.

The Company is rapidly moving to production at its 100%-owned Nome Operations in Alaska, which includes 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 has one of the largest reserve and 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 or by e-mail at: 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, construction and production timing and cost estimates, anticipated permitting results and timing and future plans, actions, objectives and achievements of NovaGold, are forward-looking statements. Reserve and 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

Schroeter, Tom EMPR:EX

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From: NovaGold Resources Inc. [info@novagold.net]
Sent: April 16, 2007 2:32 PM
To: Schroeter, Tom EMPR:EX
Subject: NovaGold First Quarter Financial Results and Project Update

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Re: News Release - Monday, April 16, 2007
NovaGold First Quarter Financial Results and Project Update
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April 16, 2007 - Vancouver, British Columbia - NovaGold Resources Inc. (AMEX, TSX: NG) today announced its financial and operating results for the three months ended February 28, 2007, along with an update on the Company's project development activities. Details of the Company's financial results are described in the unaudited consolidated financial statements and Management's Discussion and Analysis which, together with further details on each of the Company's projects including resource estimates, will be available on the Company's website at www.novagold.net and on SEDAR at www.sedar.com. All amounts are in Canadian dollars unless otherwise stated.

Highlights

. Galore Creek Resource update significantly increased Measured & Indicated Resources . Galore Creek Environmental Assessment Certificate issued. Permits expected shortly, with construction anticipated by mid-2007 . Exercised option to acquire 100% of mining claims of the main Galore Creek deposit . Modified wetlands permit for Rock Creek issued on March 13. First production targeted for Q3-2007, with commercial production by year end . Resource updates for Donlin Creek and Ambler targeted for Q2-2007 . 2007 drill campaigns underway . \$53.7 million of unrestricted cash at February 28, 2007 . Preliminary US\$500 million 25-month universal base shelf prospectus filed . Conference call set for April 25, 2007 at 11 am PST (2 pm EST); toll free 1-877-323-2090

NovaGold remains focused on transitioning to a gold producer at its Rock Creek mine in Nome, Alaska and starting construction at its world-class Galore Creek copper-gold project in northwestern British Columbia. By consistently meeting its targets in a rising gold and copper market, NovaGold continues to advance its portfolio of projects and deliver strong shareholder returns.

NovaGold is finalizing initial Galore Creek project financing plans so its Board of Directors can make a construction decision once permits are received later this quarter. The Galore Creek Construction team is making final preparations to begin construction. Major equipment has been mobilized to site and critical contracts have been negotiated. Galore Creek construction has been planned in two Phases. Phase 1 construction will focus on providing access to the Galore Creek Valley. Significant activities during Phase 1 include the construction of mine access roads, bridges, access tunnels, concentrate and diesel pipelines and a power transmission line from Bob Quinn on Highway 37 to the Galore Creek Valley. Phase 1 construction is anticipated to take 24 months, with access to the Galore Creek Valley in the second half of 2009. Phase 2 construction will focus on mine facilities and earthworks, including construction of mine infrastructure, a tailings dam, open pit stripping and process plant facilities. Full commercial mine production is anticipated to begin in mid-2012 after 3 months of commissioning.

Construction at NovaGold's Rock Creek mine is progressing well. Following receipt of a modified wetlands permit on March 13, NovaGold has cleared the mill and tailings facilities areas and continues to work toward its production target of Q3-2007. Commercial production estimated at 100,000 ounces annually is expected by year end, transitioning NovaGold to a gold producer. NovaGold has initiated a preliminary economic assessment for its Nome Gold project to assess restarting gold production with a combined gold and aggregate production facility. NovaGold's current business plan for Nome Gold includes the potential to ultimately produce 25,000 ounces of gold annually, along with several million tonnes of sand-and-gravel co-product.

NovaGold's Donlin Creek project is one of the world's largest undeveloped gold deposits, in a joint venture with Barrick Gold Corporation (NovaGold 70%, Barrick 30%). As currently envisioned, Donlin Creek would be one of only a handful of gold mines worldwide that produce over 1 million ounces of gold per year, making it a true world-class asset. Final drill assay results from the 92,000 meter 2006 drill program were received at the end of March. Once the results have been evaluated, NovaGold will release a resource update that is expected to significantly expand the Measured and Indicated Resource base at Donlin Creek.

NovaGold recently engaged SRK Consulting (US), Inc., an independent engineering firm, to complete a review of capital and operating cost estimates in their September 2006 Preliminary Economic Assessment ("PEA") Study for the Donlin Creek project. In its review, SRK considered the capital cost estimate in light of current trends in capital cost increases as well as other developments in the sector such as product availability, lead times, premiums and U.S. dollar depreciation. SRK concluded that given the intended purpose of the PEA, and the parameters and operating philosophy upon which it was based, the cost estimates set forth in the PEA continue to be valid as of the dates therein, within the contingencies and accuracy level outlined in the PEA.

Exploration campaigns are underway at Rock Creek, Galore Creek, Donlin Creek and Ambler, with the focus of identifying new mineralization and converting Inferred Resources to the Measured and Indicated categories and ultimately additional Proven and Probable Reserves. In addition, NovaGold has acquired a new portfolio of exploration-stage projects in North America. These projects represent the next generation of discovery and growth.

NovaGold made exceptional progress in the first quarter of 2007, and continues to build its experienced construction, operations and management teams. NovaGold is well positioned to become North America's next mid-tier gold and copper producer as it moves toward construction at Galore Creek and production at Rock Creek. We look forward to reporting on further positive developments on the Company's projects during the coming months.

Results of Operations

The Company reported a net loss of \$4.9 million (or \$0.05 per share) for the quarter ended February 28, 2007, compared with a net income of \$0.1 million (or \$0.00 per share) for the same quarter in 2006. The major factors contributing to the loss in the quarter were an increase of corporate development and communication costs of \$0.8 million, a movement of \$1.4 million in foreign exchange from a gain to a loss, a \$0.5 million loss from equity investment, and an increase in administrative expenditures of \$1.6 million due to the Company's growth and increased activities.

Revenues from the Company's land and gravel sales, gold royalties and other revenues decreased by \$0.7 million in the quarter ended February 28, 2007, compared with the same quarter in 2006. The decrease in revenues for this year's reporting period was mainly a result of a large land sale within the Nome, Alaska city limits that occurred during the first quarter in 2006. Interest income for the quarter increased by \$0.3 million compared with the previous year due to the investment of excess cash from the Company's public offering completed in early February 2006.

Expenses were \$5.7 million for the quarter ended February 28, 2007 compared with \$1.8 million for the same quarter in 2006. During the quarter, the Company recorded a foreign exchange loss of \$0.7 million compared with a gain of \$0.7 million in the same period in 2006. During both periods there was a weakening in the Canadian dollar, but in 2006 the Company held significant US dollar cash balances whereas in 2007 the dominant factor was a high level of US dollar payables related to large US dollar denominated expenditures. Corporate development and communication costs increased by \$0.8 million in the quarter as a result of increased activities following the unsuccessful bid by Barrick for all the common shares of the Company that expired on December 7, 2006.

Also in the quarter the Company recorded increased general, administrative, professional fees and salary costs of \$1.6 million as a result of the significant increase in activities of the Company from the first quarter of 2006 to the first quarter of 2007. The Company has expanded staff resources in all areas to meet the needs created by the

more advanced stages of the Company's projects and an expanded shareholder base.

The Company recorded a loss from the equity investment in Alexco Resource Corp. ("Alexco") of \$0.5 million as a result of the losses recorded in Alexco. In 2006, the Company had a dilution gain of \$0.5 million from the initial public offering of Alexco, while in December

2006 (in the first fiscal quarter of 2007) the Company chose to maintain its pro-rata interest in Alexco and purchased \$5.0 million of units (each one common share and one half share purchase warrant) at \$4.75 per unit. At February 28, 2007, the Company had an unrecorded gain of \$28.8 million in its Alexco holdings.

Outlook

The Company has budgeted to expend \$37 million, net of revenues, on Rock Creek construction in fiscal 2007, plus an additional \$6 million on exploration and other costs at Rock Creek. The Company budgeted \$1.5 million for exploration and studies at the Ambler project and \$8.5 million for exploration at the Company's smaller Alaska and British Columbia properties. A further \$2 million was budgeted for work on the assets obtained through the acquisition of Coast Mountain. At Donlin Creek, Barrick budgeted to expend US\$87 million in calendar 2007 including 70,000 meters of infill and in-pit exploration drilling, environmental baseline studies, studies of alternative power sources, permitting work, and feasibility and engineering work.

At the Galore Creek project, the Company is in the later stages of obtaining approval to construct a mine on the property that will have a nominal throughput of 65,000 tonnes per day that is planned to produce, when in operation, annually 432 million pounds of copper, 341,000 ounces of gold and 4 million ounces of silver during the first 5 years of mine life.

On February 23, 2007, NovaGold announced that it had received its BC Provincial Environmental Assessment Certificate for Galore Creek. The certificate outlines the commitments and conditions required to ensure that the project can proceed without resulting in any significant adverse environmental impacts. The Canadian Environmental Assessment Agency initiated the final 30-day public review and comment period on January 19, 2007 when it filed a Public Notice inviting comments. The comment period closed on February 19. The responsible Federal Government agencies will review all input and make a recommendation to the Federal Minister of the Environment for approval of the Comprehensive Study Report. Once this approval is granted, the Federal agencies can grant the necessary Federal authorizations associated with the project. Provincial permits to allow construction to proceed are now being reviewed and are expected to be granted in the second quarter of 2007.

NovaGold has applied to the government of British Columbia for a surface lease on the adjacent Grace property, under option to NovaGold, for use as a tailings and waste rock storage facility. Pioneer Metals Corporation, which is controlled by Barrick and holds subsurface rights in the property, is contesting the application. The government of British Columbia is the owner of the surface rights and has the sole authority to issue a surface lease on the property. NovaGold anticipates that a surface lease for the tailings and waste facility approved by the government in the Environmental Assessment Certificate will be issued in a timely manner.

The Galore Creek Construction team is making final preparations to be able to commence construction with Board approval, upon receipt of permits. Installation of project information systems is continuing, as is the purchase of critical equipment required for rapid implementation and control of construction activities. Contracts are in various stages of negotiation for access road, tunnel, bridge building, helicopter support, design and engineering and other project-related activities as required within the project schedule.

Phase 1 construction, anticipated to take approximately 24 months, will focus on access infrastructure including a mine access road, a power transmission line and an access tunnel, and represents approximately 20% of the overall capital costs for the project. Electrical power will be supplied from a connection to the BC Hydro grid where the project access road meets Highway 37. Phase 2 construction will focus on mine facilities and valley infrastructure, with the largest portion of capital cost expended in this

latter construction period. Phase 2 construction is expected to take approximately 36 months.

In the Galore Creek Feasibility Study, a total of \$375 million (US\$303 million) was planned to be expended in 2007, and an additional \$50 million was expected to be spent in 2007 by NovaGreenPower Inc. (formerly, Coast Mountain Power Corp.) on powerline construction necessary for Galore Creek operations, excluding any bonding costs. The NovaGold construction team has rescheduled and re-estimated costs for 2007 based on the longer development schedule contemplated above. This rescheduling contemplates a total of \$262 million being expended in 2007 and an unchanged overall construction budget of \$2.2 billion (US\$1.8 billion) with start-up of operations in 2012 rather than 2011. The Company plans to ultimately obtain a joint venture partner (or syndicate of partners) for Galore Creek that will share costs.

On January 30, 2007, the Company exercised its common share purchase warrants issued to NovaGold Canada Inc. for \$686,000 receiving 1,960,784 common shares of Pioneer Metals Corporation ("Pioneer"). This transaction brought the Company's holdings of Pioneer to 5,882,352 common shares. On March 14, 2007, the Company sold its entire holdings to Pioneer as part of Pioneer's amalgamation plans with its parent company, Barrick Gold Corporation as per a Letter of Transmittal and agreed upon price of \$1.00 per share. The Company received \$5,882,352 for the sale of such shares. The Company anticipates that it will record a gain of approximately \$4.2 million on the sale of the shares and believes that there are sufficient tax pools to shelter any gains arising from this sale.

On March 19, 2007, the Company filed a preliminary short form universal base shelf prospectus with the securities commissions in each of the provinces of Canada and a corresponding registration statement with the United States Securities and Exchange Commission. These filings, when made final, will allow the Company to make offerings of debt securities ("Debt Securities"), preferred shares and common shares ("Equity Securities"), warrants to purchase Equity Securities and warrants to purchase Debt Securities, share purchase contracts and share purchase or equity units (all of the foregoing, collectively, "Securities") or any combination thereof up to an aggregate initial offering of US\$500,000,000 during the 25-month period that the final short form universal base shelf prospectus remains effective. Securities may be offered separately or together, in amounts, at prices and on terms to be determined based on market conditions at the time of sale and set forth in an accompanying shelf prospectus supplement. The net proceeds from the sale of the Securities will be used for general corporate purposes, including funding potential future acquisitions and capital expenditures.

As of April 12, 2007, NovaGold anticipates funding its planned activities for 2007 from available cash, proceeds from its marketable securities held for sale, proceeds from the issuance of Securities described above and/or from potential joint venture partners for the Galore Creek project, although there can be no assurance that NovaGold can obtain financing on terms favorable to it. NovaGold anticipates that construction permits will be received in April 2007 and is currently entering into contracts to enable a smooth transition into construction without delay. Competition for contractors is currently extremely high in Western Canada, and NovaGold is committing early in order to assure availability when needed.

During 1992, the Limited Partners of the Murray Brook Processing Limited Partnership commenced a legal action against the Company and Murray Brook Resources Inc. seeking \$882,000 plus interest and general damages. The Company filed a counterclaim for damages. The trial was concluded in April 2003 and the judge dismissed the action in November 2005. In December 2005 the plaintiffs appealed the judgment. On March 29, 2007, the appeal was dismissed with minimal costs to the Company.

Conference Call Wednesday, April 25, 2007

NovaGold will hold a conference call and webcast on Wednesday, April 25, 2007 at 11 am PST (2 pm EST) to discuss its financial results for the three months ended February 28, 2007 and give an update on the Company's project development activities. To participate in the conference call, dial 416-695-9757 or toll-free 1-877-323-2090. Live audio and a

presentation will be simultaneously broadcast on NovaGold's website at www.novagold.net.

Cautionary Note Concerning 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; anticipated dates for receipt of permits and approvals, construction and production, and other milestones; anticipated results of drilling programs, feasibility studies and other analyses; anticipated availability and terms of future financing; estimated timing and amounts of future expenditures, and NovaGold's future production, operating and capital costs, operating or financial performance, are forward-looking statements. Information concerning mineral reserve and resource estimates also may be deemed to be forward-looking statements in that it reflects a prediction of the mineralization that would be encountered if a mineral deposit were 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 uncertainties involved in disputes and litigation, including disputes and litigation with Pioneer Metals Corporation concerning the Galore Creek property and the Grace claims, and with Barrick Gold Corporation concerning ownership and management of the Donlin Creek project; 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, recovery rates, production estimates and estimated economic return; the need for cooperation of government agencies and native groups in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs or in construction projects and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals for Galore Creek, Rock Creek and other projects; and other risks and uncertainties disclosed in NovaGold's Annual Information Form for the year ended November 30, 2006, filed with the Canadian securities regulatory authorities, NovaGold's annual report on Form 40-F filed with the United States Securities and Exchange Commission, and other information released by NovaGold and filed with the appropriate regulatory agencies.

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Associated File:

<http://www.novagold.net/i/pdf/NGPR16Apr07Q1Financials.pdf>
Link to a PDF version of this news release.
52 KB in size, approx. 11 seconds to download at 56.6Kbps

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From: NovaGold Resources Inc. [info@novagold.net]
Sent: Wed, October 25, 2006 12:52 PM
To: Schroeter, Tom EMPR:EX
Subject: Final Feasibility Study Completed at NovaGold's Galore Creek Project

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Re: News Release - Wednesday, October 25, 2006
Final Feasibility Study Completed at NovaGold's Galore Creek Project
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October 25, 2006 - Vancouver, British Columbia - NovaGold Resources Inc. (TSX/AMEX: NG)

Highlights

- . Proven and Probable Reserves estimated at 540.7 tonnes containing 6.6 billion pounds of copper, 5.3 million ounces of gold and 92.6 million ounces of silver
- . Projected base case outcomes for first 5 years of production
 - Average annual production of 432 million pounds of copper, 341,000 ounces of gold and 4 million ounces of silver
 - Total cash costs of US\$0.38/lb of copper, net of precious metals credits or, in terms of gold, negative US\$889/oz of gold, net of copper and silver credits
 - Average annual after-tax net cash flows of US\$414 million
- . Average life of mine production estimated at 23.7 million tonnes-per-year for 22 years, with estimated average annual production of 262 million pounds of copper, 165,000 ounces of gold and 2.7 million ounces of silver at total cash costs of US\$0.62/lb of copper, net of precious metals credits or, in terms of gold, negative US\$874/oz of gold net of copper and silver credits
- . Base case after-tax net present value at discount rates of 0% and 5% estimated at US\$1,736 million and US\$599 million, respectively, with a payback of capital costs in 4 years

Galore Creek Project Feasibility Study Results

Hatch Ltd., an independent engineering services company located in Vancouver, B.C., Canada, together with a number of specialized consultants, has completed the Feasibility Study for NovaGold's Galore Creek project in northwestern British Columbia. This study confirms the economic viability of a conventional open-pit mining operation using long-term metals prices and provides the basis for NovaGold's first Proven and Probable Reserves for copper, gold and silver. The Galore Creek Feasibility Study was completed under the direction of Bruce Rustad, P.Eng., Director of P&CM/Project Manager for Hatch and an independent Qualified Person as defined by National Instrument 43-101 ("NI 43-101"). Mr. Rustad has reviewed and approved the technical content of this news release. An NI 43-101 compliant summary of the Galore Creek Feasibility Study will be filed on SEDAR next week, providing a complete description of the Galore Creek Feasibility Study results.

Using base case prices of US\$1.50/lb of copper, US\$525/oz of gold and US\$8/oz of silver, estimates of annual production and cash costs for Galore Creek are summarized below.

First 5 Years of Production (Averages)	Total Cash Costs (US\$)	Copper (lbs)	Gold (ozs)	Silver (ozs)
Average total cash costs (net precious metals credits)	\$0.38/lb Cu			
Average total cash costs (net copper and silver credits)	- \$889/oz Au			
Annual Production (Recovered Metal)		432 M	341,000	4.0 M
Life of Mine Production (Averages)	Total Cash Costs (US\$)	Copper (lbs)	Gold (ozs)	Silver (ozs)
Average total cash costs				

(net precious metals credits)	\$0.62/lb Cu		
Average total cash costs (net copper and silver credits)	- \$874/oz Au		
Annual Production (Recovered Metal)		262 M	165,000 2.7 M

Total Recovered Metal (Life of Mine)		5.8 B	3.6 M 58.5 M

"The Galore Creek Feasibility Study is the culmination of three years of comprehensive and rigorous work on the project by our Galore Creek project team and contractors, and we are grateful for the contributions from everyone who worked to achieve this major milestone for the Company," said Rick Van Nieuwenhuyse, President and CEO of NovaGold. "The Feasibility Study confirms that Galore Creek is one of the world's largest undeveloped copper-gold-silver projects with one of the lowest cash costs in the industry, and is another important fundamental step in the Company's market revaluation from exploration to producer valuation. We are confident that opportunities remain to increase the resource base prior to the start of production, potentially further optimizing overall economics."

Project Economics

A financial analysis using the base case parameters set out below indicates that the Galore Creek project is expected to generate an after-tax internal rate of return of approximately 10.6% and have an undiscounted after-tax net present value of US\$1.74 billion. An analysis has also been performed using spot prices, 3-year trailing average prices and a low metals price case. The Feasibility Study evaluated the capital costs, operating and processing costs, taxes and treatment charge for the project. Key project economic parameters and financial results are summarized below.

Galore Creek - Summary Financial Results

	Units	Base Case

Mine Basis		

Mine Life	Years	22
Ore Tonnage milled	M tonnes	522

Strip Ratio (waste to ore)		1.64
Mill throughput (nominal)	Tonnes per day	65,000

Total capital cost (mine facilities + infrastructure) (1)	US\$ (millions)	1,805

Sustaining capital cost (1)	US\$ (millions)	122

Unit Operating Costs		

Mining cost per tonne mined(1)	US\$/t	1.22

Milling / Process cost per tonne ore(1)	US\$/t	3.05

G&A cost per tonne ore(1)	US\$/t	0.80

Total Cash Cost First 5 Years (net of precious metal credits)	US\$/lb Cu	0.38

Total Cash Cost First 5 Years (net of copper and silver credits)	US\$/oz Au	-889

Total Cash Cost Life of Mine (net of precious metal credits)	US\$/lb Cu	0.62

Total Cash Cost Life of Mine (net of copper and silver credits)	US\$/oz Au	-874
Total Co-product Cost First 5 Years (copper)	US\$/lb Cu	0.67
Total Co-product Cost First 5 Years (gold)	US\$/oz Au	150
Total Co-product Cost Life of Mine (copper)	US\$/lb Cu	0.82
Total Co-product Cost Life of Mine (gold)	US\$/oz Au	200

	Units	Base Case	3-Year Trailing Average	Spot Case (Sept 1/06)	Low Case (2)
Metal price assumptions					
Copper	US\$/lb	1.50	1.70	3.50	1.27
Gold	US\$/oz	525	461	626	495
Silver	US\$/oz	8.00	7.72	12.87	6.70
US\$/CA\$ exchange Rate		0.81	0.81	0.89	0.75
Financial Results					
Project IRR (pre-tax) (%)		14.1	16.6	39.0	12.9
Project IRR (after-tax)	(%)	10.6	12.7	30.7	9.5
NPV 0% discount (pre-tax)	US\$ (millions)	2,935	3,689	13,822	2,101
NPV 0% discount (after tax)	US\$ (millions)	1,736	2,189	8,287	1,235
NPV 5% discount (pre-tax)	US\$ (millions)	1,187	1,604	7,224	833
NPV 5% discount (after tax)	US\$ (millions)	599	856	4,254	395
Payback	Years	4.0	3.7	1.5	3.9
Cashflow					
Annual Average After-tax Net Cashflow (years 1-5)	US\$ (millions)	414	445	936	384
Cumulative After-tax Net Cashflow (years 1-5)	US\$ (millions)	2,069	2,227	4,678	1,921

(1) Converted from C\$ amounts disclosed in the Feasibility Study to US\$ at the base case

0.81 long-term exchange rate.

(2) Average metal price based on N. Seldon Marketing Report with long-term staggered metal prices.

A sensitivity analysis shows that the Galore Creek project is more sensitive to changes in the copper price and USD exchange rate than other variables. The results of the metals price sensitivity analyses are set out below.

Galore Creek - Metals Price Sensitivity

Cu	Gold US\$/oz	\$ 450	\$ 500	\$ 525	\$ 550	\$ 600	\$ 650	\$ 700
US\$/lb	Silver US\$/oz	\$7.00	\$7.50	\$8.00	\$8.25	\$8.50	\$9.00	\$9.50
\$1.25	NPV @ 0% (US\$M)	807	926	993	1,052	1,164	1,284	1,404
	NPV @ 5% (US\$M)	56	128	169	205	272	343	415
	Pre-tax IRR (%)	7.8%	8.7%	9.2%	9.7%	10.5%	11.3%	12.2%
	After-tax IRR (%)	5.6%	6.3%	6.7%	7.1%	7.7%	8.4%	9.1%
	Payback (years)	5.7	5.5	5.3	5.1	4.9	4.6	4.4
\$1.50	NPV @ 0% (US\$M)	1,548	1,669	1,736	1,796	1,908	2,028	2,149
	NPV @ 5% (US\$M)	488	559	599	634	700	771	841
	Pre-tax IRR (%)	12.9%	13.7%	14.1%	14.5%	15.2%	15.9%	16.6%
	After-tax IRR (%)	9.6%	10.3%	10.6%	10.9%	11.5%	12.1%	12.6%
	Payback (years)	4.4	4.2	4.0	4.0	3.8	3.7	3.6
\$1.75	NPV @ 0% (US\$M)	2,293	2,413	2,481	2,541	2,654	2,774	2,894
	NPV @ 5% (US\$M)	915	985	1,024	1,059	1,125	1,195	1,265
	Pre-tax IRR (%)	17.2%	17.9%	18.3%	18.6%	19.2%	19.9%	20.5%
	After-tax IRR (%)	13.1%	13.7%	14.0%	14.3%	14.8%	15.3%	15.8%
	Payback (years)	3.6	3.5	3.4	3.4	3.2	3.1	3.0
\$2.00	NPV @ 0% (US\$M)	3,104	3,224	3,292	3,352	3,465	3,585	3,705
	NPV @ 5% (US\$M)	1,376	1,445	1,485	1,519	1,585	1,654	1,723
	Pre-tax IRR (%)	21.4%	22.0%	22.3%	22.6%	23.2%	23.8%	24.4%
	After-tax IRR (%)	16.5%	17.0%	17.3%	17.5%	18.0%	18.5%	18.9%
	Payback (years)	2.9	2.8	2.8	2.8	2.7	2.6	2.6
\$2.50	NPV @ 0% (US\$M)	4,760	4,880	4,948	5,008	5,120	5,240	5,360
	NPV @ 5% (US\$M)	2,310	2,379	2,418	2,452	2,517	2,586	2,654
	Pre-tax IRR (%)	28.7%	29.2%	29.5%	29.8%	30.3%	30.8%	31.3%
	After-tax IRR (%)	22.4%	22.9%	23.1%	23.3%	23.7%	24.1%	24.5%
	Payback (years)	2.0	2.0	2.0	1.9	1.9	1.9	1.9
\$3.50	NPV @ 0% (US\$M)	8,070	8,190	8,257	8,317	8,430	8,550	8,670
	NPV @ 5% (US\$M)	4,163	4,232	4,271	4,305	4,370	4,439	4,507
	Pre-tax IRR (%)	40.6%	41.0%	41.2%	41.4%	41.8%	42.2%	42.6%
	After-tax IRR (%)	32.0%	32.3%	32.5%	32.6%	32.9%	33.3%	33.6%
	Payback (years)	1.4	1.4	1.4	1.4	1.4	1.4	1.4

Note: Assumes 100% equity. Base case shown in bold. NPV = Net Present Value using a discounted cash flow analysis; IRR = Internal Rate of Return

Total capital costs for the base case, as outlined above in bold, are estimated at US\$1.8 billion (C\$2.23 billion). Capital and operating costs were estimated using second quarter 2006 input costs for construction materials and energy and assume a throughput of 65,000 tonnes per day ("tpd"). The cost estimates of the study reflect a +15%/-10% feasibility study level of engineering accuracy. Increases in capital cost over the 2005 pre-feasibility level study reflect significant design changes, increases in the cost of construction materials and changes in US\$/C\$ exchange rates.

Project Construction

As currently envisioned, the Galore Creek project capital estimates include Phase 1 infrastructure associated with providing road and power access to the Galore Creek Valley

and Phase 2 construction of the mine facilities. The Phase 1 access infrastructure elements include a mine access road, a power transmission line and an access tunnel, and represent approximately 20% of the overall capital costs for the project. Electrical power will be supplied from a connection to the BC Hydro grid where the project access road meets Highway 37. All major permits are in place to begin construction of the 138 kV transmission line to connect to the BC Hydro grid.

Phase 1 construction is anticipated to take 18 months, with access to the Galore Valley in the second half of 2008. Phase 2 construction will focus on mine facilities, with the largest portion of the capital expenditures in the last 2 years of construction. Mine production start up is anticipated to begin in early 2011 after 3 months of commissioning. The mine is envisioned as a conventional open-pit operation with a 65,000 tpd process plant based on crushing, grinding, flotation, thickening and filtration of a copper concentrate, which would be shipped to the Port of Stewart for off-site smelting and refining of the copper, gold and silver.

NovaGold will continue to work closely with Rothschild Inc., Citigroup and RBC Capital Markets on financing alternatives for the development of the Galore Creek project.

"NovaGold is rapidly advancing the Galore Creek project to production," said Peter Harris, Chief Operating Officer of NovaGold. "Our experienced construction team is ramping up and is ready to begin construction on the first phase access infrastructure for the project as soon as we have Board approval, following receipt of permits. Based on the Provincial and Federal permitting schedule, the project is on target to receive permits in the second quarter of 2007. Completion of the first phase of construction should add substantial value to the project and reduce overall project development risk by providing road access and power to the Galore Creek mine site in preparation for the second larger phase of actual mine construction."

Environmental Assessment and Permitting

The Galore Creek environmental assessment process was initiated in February 2004. As part of the environmental assessment review process, a series of public meetings was held in various communities in northern British Columbia and Alaska, with the public and regulator comment periods running from July 10th to September 8th and 22nd, respectively.

The Tahltan Central Council submitted their comments to the British Columbia Environmental Assessment Office on October 18th, including a letter of support from the Chair of the Tahltan Central Council that stated: "The Tahltan believe that NovaGold provides the leadership, management and vision in partnership with the Tahltan Nation to make the Galore Creek project socially and environmentally sustainable. The present leadership of NovaGold is creative and transformative in their approach to the relationship with the Tahltan Nation and in taking mining to the next level of social and environmental responsibility. NovaGold is the mining industry leader in Tahltan territory to take mining to this next level that will ensure mining brings more benefits than impacts to the Tahltan and BC citizens. The Tahltan Nation is supporting the Galore Creek project in receiving an Environmental Assessment Certificate." The Tahltan Nation is currently negotiating with the B.C. Government t!

o reach an understanding on Tahltan rights, titles and interests in the near future.

As part of the concurrent permitting process, NovaGold has filed an application with the B.C. Government to obtain a surface lease over a portion of the Grace claims, under option from Pioneer Metals Corporation, where NovaGold intends to build a tailings and waste rock storage facility for the Galore Creek project. A recent report from the British Columbia Ministry of Energy, Mines and Petroleum Resources has concurred that NovaGold's drilling on the Grace property over the past 3 years is sufficient to confirm that there is no economic mineralization in the area proposed for the tailings and waste storage facility. The Ministry's findings are an important confirmatory step in the development of the Galore Creek project. A final decision on granting a surface lease from the B.C. Government is expected after issuance of the Environmental Assessment certificate in the first quarter of 2007.

The current Provincial and Federal environmental assessment process is targeted to be concluded in the first quarter of 2007, with construction targeted to begin in the second quarter of 2007 upon issuance of appropriate permits.

Galore Creek Reserve Estimate(1)

Class	Run of Mine Tonnage (Millions)	Cu (%)	Au (g/t)	Ag (g/t)	Contained Copper (B lbs)	Contained Gold (M ozs)	Contained Silver (M ozs)
Proven	239.5	0.625	0.343	6.01	3.30	2.64	46.28
Probable	301.3	0.503	0.271	4.78	3.34	2.63	46.30
Total	540.7	0.557	0.303	5.32	6.64	5.27	92.58

(1) Cutoff grade of 0.25% copper equivalent (CuEq). CuEq calculation is based on net smelter return and uses metal prices of US\$1.25/lb of copper, US\$450/oz of gold and US \$7/oz of silver.

The project Reserves have been estimated using a C\$3.82/t net smelter return (net of offsite concentrate and smelter charges and onsite plant recovery) as a cutoff for break-even ore/waste selection and for the grade bins for cashflow optimization. Detailed pit phases were engineered from the results of a Lerchs-Grossman sensitivity analysis and resulted in using a 3.6% dilution for all material above the 0.25% CuEq cut-off grade and assuming mining losses of 2.4%. Reserves have been estimated assuming metal recoveries based on detailed metallurgical recovery program results, specific to each individual pit area, ranging from 88--92% recovery for copper, 68--76% recovery for gold and 57--71% recovery for silver, and a copper concentrate grade ranging from 26--28% copper. Proven and Probable Reserves are considered to be "ore", which by definition is economically recoverable.

The updated resource estimate used for the Feasibility Study was filed on SEDAR on September 12, 2006 and completed by Mike Lechner, RPG of Resource Modeling Inc., an NI 43-101 Qualified Person.

Galore Creek Measured, Indicated and Inferred Resource Estimate(1)

Resource Category	Tonnes (Millions)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (2) (%)	Copper (B lbs)	Gold (M ozs)	Silver (M ozs)
Measured	263.6	0.62	0.35	5.9	0.81	3.6	3.0	50.0
Indicated	485.3	0.46	0.28	4.3	0.63	4.9	4.4	67.1
Measured + Indicated	748.9	0.52	0.30	4.9	0.69	8.5	7.4	117.1
Inferred(3)	464.9	0.36	0.33	4.9	0.59	3.4	4.3	66.0

(1) Measured and Indicated Resources are inclusive of Proven and Probable Reserves.

(2) Copper-equivalent (CuEq) calculations use metals prices of US\$1.25/lb of copper, US \$450/oz of gold and US\$7/oz of silver. Copper-equivalent calculations (CuEq%) reflect gross metal content that has been adjusted for metallurgical recoveries based on the metallurgical domain testwork completed by Hatch Ltd. Copper recovery is expressed as a formula unique to each metallurgical domain necessary to derive copper concentration grades. Gold and silver recoveries of each metallurgical domain are expressed as a proportion of copper recovery.

(3) Includes the Copper Canyon Inferred Resource on an 80% basis calculated using a 0.35% CuEq cut-off grade, as previously stated in the technical report titled "Geology and Resource Potential of the Copper Canyon Property" issued in February 2005. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Inferred Resources have a great amount of uncertainty as to their existence and 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. See "Cautionary Note

Concerning Reserve and Resource Estimates".

The current reserve and resource model was based on all data available through the 2005 season and constructed by Kevin Francis, P.Geo. and Resource Manager for NovaGold and Mike Lechner, RPG of Resource Modeling Inc., who are both NI 43-101 Qualified Persons. The reserve and resource estimates are based on a 3-D computer block model with copper, gold and silver block grades estimated into 25 meter x 25 meter x 15 meter high blocks using 5-meter-long drill hole composites. Prior to compositing the drill hole grades, high-grade outlier values were cut based on an analysis of cumulative probability plots. The grade models were validated by visual and statistical methods and are deemed to be globally unbiased. The blocks were then classified into Measured, Indicated and Inferred Mineral Resource categories using the number of data and distance to data method. No environmental, permitting, legal, title, taxation, sociopolitical, marketing or other issues are expected to material!

ly affect the above estimates of mineral reserves or resources.

Since 2003, NovaGold has conducted a series of diamond drilling campaigns and completed 758 diamond drill holes totaling over 187,267 meters (614,400 feet) to further define and delineate the known mineralized zones and develop a detailed 3-D geologic model within the Galore Creek area. In addition to diamond drilling, data collected from the property since the early 1960s include soil, stream sediment, rock geochemistry programs, helicopter airborne magnetic and radiometric surveys, ground-based IP/resistivity surveys and seismic refraction surveys.

NovaGold is nearing completion of its 2006 expansion drilling program at Galore Creek. Additional results from this 35,000 meter program are expected over the coming weeks. Drilling to date has shown potential to expand the open pits to the south and west. An updated resource estimate based on this season's drilling will be completed in the fourth quarter of 2006.

Feasibility Project Management and Contributions

The Galore Creek feasibility study led by Bruce Rustad, P.Eng., Director of P&CM/Project Manager for Hatch Ltd., was prepared with contributions from various consultants. The main contributors are summarized below. A more complete list is included in the Feasibility Study and the NI 43-101 technical report, which will be filed next week.

Jim Gray, P.Eng.	IQP, Mining	GR Technical Services Ltd.
Mike Lechner, RPG	IQP, Resource Estimate	Resource Modeling Inc.
Iain Bruce, P.Eng., P.Geo.	IQP, Tailings Design	BGC Engineering Inc.
Bob Parolin, P.Eng.	IQP, Access Road	McElhanney Consulting Services Ltd.
Clem Peltier, President	Environmental	Rescan / Rescan Tahltan Environmental Consultants

IQP = Independent Qualified Person

Readers are cautioned that the conclusions, projections and estimates set out in this press release are subject to important qualifications, assumptions and exclusions, all of which are detailed in the Feasibility Study. To fully understand the summary information set out above, the Feasibility Study (or the related NI 43-101 technical report that will be filed on SEDAR) should be read in its entirety.

About NovaGold

NovaGold is one of the fastest growing gold and copper companies in the industry. The Company owns 70% of the Donlin Creek gold project in Alaska and 100% of the Galore Creek copper-gold project in British Columbia, two of the world's largest gold and copper deposits. The Company is rapidly moving to production at its 100%-owned Nome Operations in Alaska, which includes 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 or by e-mail at: info@novagold.net.

More Information About The Unsolicited Barrick Bid

Barrick's hostile takeover bid has been extended for a fourth time to 9:00 PM Toronto time on November 7, 2006 and increased to US\$16.00 per share in cash. A Special Committee comprised of NovaGold's independent directors together with financial and legal advisors is evaluating the revised offer from Barrick. On August 12, 2006, based on the recommendation of the Special Committee, NovaGold's Board of Directors unanimously recommended that shareholders reject Barrick's hostile offer to acquire all of the outstanding shares of NovaGold for US\$14.50 per share in cash. The Board determined that Barrick's US\$14.50 per share offer was inadequate and significantly undervalued NovaGold's world-class gold and copper projects and the Company's growth potential.

NovaGold's Board will issue an update to its Directors' Circular and amend its related Solicitation/ Recommendation Statement on Schedule 14D-9 that will contain important information, including the Board's recommendation to shareholders with respect to Barrick's amended offer. NovaGold advises shareholders to defer making any decision with respect to Barrick's amended offer until they have had an opportunity to review the updated Directors' Circular and the related amendment to its Solicitation/Recommendation Statement, which will be available shortly.

Shareholders are urged to read the August 12, 2006 Directors' Circular and Solicitation/ Recommendation Statement on Schedule 14D-9, the Notice of Change to the Directors' Circular dated August 24, 2006, and any amendments thereto, including the forthcoming amendment that will contain the recommendation of NovaGold's Board of Directors with respect to the revised Barrick offer, when they become available, because they will contain important information. The Directors' Circular and Solicitation/Recommendation Statement and any amendments will be filed with the U.S. Securities and Exchange Commission (the "SEC") and available free of charge on the SEC's website at www.sec.gov. The Directors' Circular and Solicitation/Recommendation Statement and any amendments will also be available on SEDAR's website at www.sedar.com. In addition, these materials may be obtained free of charge from NovaGold by directing a request to NovaGold's corporate secretary at Suite 2300, 200 Granville !

Street, Vancouver, British Columbia, Canada V6C 1S4, telephone (604) 669-6227. Other reports filed by or furnished to the SEC or SEDAR by NovaGold may be obtained free of charge at www.sec.gov, www.sedar.com or from NovaGold's corporate secretary as well. More information is available online at: www.novagold.net or by e-mail at: 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 future developments in Barrick's tender offer for all of the outstanding shares of NovaGold's capital stock; anticipated dates for receipt of permits and approvals, construction and production, and other milestones; anticipated results of drilling programs, feasibility studies and other analyses; and NovaGold's future operating or financial performance and future share prices, are forward-looking statements. Information concerning mineral reserve and resource estimates also may be deemed to be forward-looking statements in that it reflects a prediction of the mineralization that would be encountered if a mineral deposit were developed and mined. Forward-looking statements involve various risks and u!

ncertainties. 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, Pioneer Metals and the Galore Creek property; uncertainties arising out of Barrick's management of the Donlin Creek property and disagreements with Barrick with respect thereto; uncertainties about the conduct of Barrick's tender offer, including any future modifications to the terms of Barrick's tender offer; 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, recovery!

rates, production estimates and estimated economic return; the need f or cooperation of

government agencies and native groups in the exploration and development of properties; the need to obtain additional financing to develop properties; the possibility of delay in exploration or development programs or in construction projects 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 Reserve and 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. Mineral resources that are not mineral reserves do not have demonstrated economic viability. United States investors are cautioned not to assume that all or any part of measured or indicated resources will ever be converted into reserves. Inferred Resources are in addition to Measured and Indicated Resources. 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. Disclosure of "contained ounces" is permitted disclosure under Canadian regulations, however, the SEC normally only permits issuers to report "resources" as in place tonnage and grade without reference to unit measures. Accordingly, information concerning descriptions of mineralization and resources contained in this release may not be comparable to information made public by United States companies subject to the reporting and disclosure requirements of the SEC.

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 reserve and resource estimates referred to in this press release or NovaGold's Directors' Circular or released by NovaGold in the future have been or will be prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum Classification System. The requirements of NI 43-101 are not the same as those of the SEC and any reserves reported by NovaGold in compliance with NI 43-101 may not qualify as reserves under the SEC's standards.

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Associated File:

<http://www.novagold.net/i/pdf/NGPR25Oct06GaloreFeasibilityStudy.pdf>
Link to a PDF version of this news release.
79 KB in size, approx. 16 seconds to download at 56.6Kbps

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Galore CK

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REC'D #	DATE
RECEIVED	SEP 08 2006
ENVIRONMENTAL ASSESSMENT OFFICE	SEP/08/06

To: Anne Currie, Project Assessment Director

Fax 250 387 2208

Re Galore Creek/ Nova Gold project and environmental review.

As a resident, business person and significant landholder in Stewart I believe that the secondary if not tertiary environmental effects that this mine might may have are serious and have not been addressed forthrightly. It appears a lot of work has been done to mitigate environmental concerns directly on or adjacent to the Galore Creek site and special attention has been given to the enviro/sociocultural impacts of that neighborhood. All to the companies credit. However to simply leave Stewart as a beneficiary of the transportation and shipping in the positive light of 'jobs' neglects to identify their impact otherwise. The number of trucks and those anticipated from other projects will have a significant and dramatic detrimental effect on our main street. My wife and I have 7 buildings with businesses on this route, all of which are historically significant and have been restored in the past 10 years or continue to be, to create a context and provide a livable community as opposed to a boom/bust camp this town otherwise devolves into after 'the mine closes'. We have occupied them with either lease purchase operators in the case of a gas station and a grocery store or our own businesses which include several hotels buildings, a gift shop, a museum, one of the finest restaurants in the northwest, and currently finishing up the restoration of a bus depot and gallery. Our efforts and investments are generally tourism supported and grow despite a declining population, and no major 'part time' employer. Our vision entails sustainable incremental growth and is not based on an anticipation of another boom and the short term windfalls that are inherent in the long term pains of such development.

bypass?

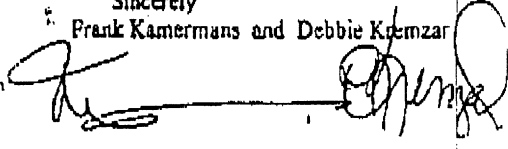
It has been suggested by local government representation and the bulk terminal owner on many occasions and again with this possible increase in traffic that a bypass of main street across the Bear river estuary and wetlands is an option. I would like to again identify that my wife and I also own approximately 500 feet of estuary frontage (from 5th ave to 3 ave and a block across), which includes two salmon rearing and spawning streams as well as 8 more of our buildings, many historical and some that were moved to avail themselves of the site and all of which are adjacent to the main street holdings. Our Ripley Creek Inn has four separate buildings that front the estuary and preserve a natural boundary for wildlife and waterfowl to everyone's benefit. We maintain and promote good stewardship of this invaluable asset however are often stymied by local authorities that continue to erode the fringes of the wetlands often in direct contravention of protection agencies and with impunity. This maybe beside the point but after years of effort and investment in the natural values of Stewart, values that seem self evident to any visitor, we are no longer prepared to idly stand by and watch an unholy league of Company, local politician and port operator lay waste to it. In defense of the wetlands and its denizens and to use an apropos analogy we are no longer willing to let you 'crap in our nest'.

I need to be satisfied that every option and every possible alternative is soundly considered free of prejudice, that the environmental issues here confront the same rigorous scrutiny that they will be subject to on the mine site or if they were in downtown Whistler. I believe this company independently or more likely as a soon to appendage of a huge faceless and soulless multinational has even more obligation to satisfy every person and community touched by its process. So much so that beyond the traffic and estuary/wetland destruction issues, maybe marine transport issues like where they flush their toilets? Ultimately who does what with the product when and where The cost of being Big.

Good point, but 'resolvable'! JGS

Sincerely

Frank Kamermans and Debbie Kremzar



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FAX COVER SHEET

To: Tom Schroeter

From: GRANMAC SERVICE

Date: OCT 19/06 # Of Pages Including Cover Sheet: _____

Tom Thought You Would like
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TAKE CARE

Bob McFarlane

Schroeter, Tom EMPR:EX

→ Galore Creek

From: NovaGold Resources Inc. [info@novagold.net]
Sent: Wed, November 8, 2006 8:19 AM
To: Schroeter, Tom EMPR:EX
Subject: NovaGold Shareholders Overwhelmingly Reject Barrick Hostile Takeover Bid

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Re: News Release - Wednesday, November 08, 2006
NovaGold Shareholders Overwhelmingly Reject Barrick Hostile
Takeover Bid
=====

NovaGold will host a conference call for shareholders today at 4:00 PM EST (1:00 PM PST). Dial in at 1-800-769-8320 or 416-695-5261 or view the webcast at www.novagold.net. The call will also be archived on NovaGold's website and available for replay by calling 1-888-509-0081 or 416-695-5275, using passcode 634962.

November 8, 2006 - Vancouver, British Columbia - NovaGold Resources Inc. (TSX: NG, AMEX: NG) announced today that its shareholders have overwhelmingly rejected a hostile takeover bid from Barrick Gold Corporation (TSX: ABX, NYSE: ABX), which was today extended for the fifth time to 11:59 PM Toronto time on November 21, 2006.

"After almost four months, four extensions and one token increase in the offer price, Barrick has persuaded the holders of only 19% of NovaGold shares on a fully diluted basis to tender to its undervalued and inadequate bid," said Rick Van Nieuwenhuyse, President and CEO of NovaGold. "Management and the Board remain focused on building shareholder value. Our shareholders recognize that Barrick's bid does not represent full value for the Company's current strategic assets and growth potential.

"Barrick's minimum tender condition is 50.1% of the shares on a fully diluted basis. Barrick said NovaGold shareholders had a decision to make on November 7th. The holders of 81% of NovaGold shares made the decision that US\$16 is not enough."

NovaGold has achieved a number of significant milestones since the bid was announced, which management believes have not been reflected in the current share price because of the outstanding takeover bid.

. Completed final Feasibility Study at Galore Creek, adding substantial gold and copper reserves . Increased resource estimates at three of the Company's projects . Received permits and started construction at Rock Creek mine in Nome, Alaska

NovaGold management believes its share price does not fully reflect the 20% to 30% increase in the gold and copper stock indexes since the July and October market lows. In addition, with our experienced project development team already in place, the Company has major value-adding milestones targeted for the next few quarters that should demonstrate why NovaGold is undervalued at current share price levels, including:

. Finalize selection of a financing partner for Galore Creek and obtain Board approval for start of construction, upon receipt of permits . Release results from the 2006 drilling programs at Donlin Creek and Galore Creek, which should increase the resource estimates at both projects as Inferred Resources are converted to Measured and Indicated . First gold production at Rock Creek mine in mid-2007, transitioning NovaGold from developer to producer . Continue legal action to assert NovaGold's 70% ownership of Donlin Creek and its legal rights under its joint venture agreement with Barrick

Barrick's Bid Does Not Reflect NovaGold's True Value

On October 30, 2006, NovaGold's Board of Directors recommended that shareholders reject Barrick's amended bid for US\$16.00 in cash per share. In arriving at its recommendation, which was described in detail in the Notice of Change to the Directors' Circular (available at www.sec.gov, www.sedar.com and on NovaGold's website at www.novagold.net), the Board of Directors considered a number of factors, including:

. NovaGold's proven track record of growth . The bid is at a discount to the Company's pre-bid share price highs . The value of NovaGold's world-class mineral projects and its growth potential . The value the bid places on NovaGold's gold reserves and resources is

substantially less than the value of recent comparable development-stage transactions . The bid does not reflect the value of NovaGold's 70% interest in the Donlin Creek project, and the likelihood that Barrick will fail to meet the requirements to earn an additional 40% interest in the project . The bid does not reflect adequate value for NovaGold's substantial copper reserves and resources . The bid does not reflect an adequate premium for control of NovaGold . The written opinions from financial advisors that, as of the date of such opinions and based upon and subject to the assumptions, limitations and qualifications stated in their respective opinions, the consideration under the amended Barrick bid was inadequate from a financial point of view to NovaGold's shareholders . The bid deprives shareholders of the potential for near-term enhancement of the value of their shares, since NovaGold intends to achieve significant milestones in the months ahead

Shareholders who have tendered may withdraw their shares until Barrick's extended bid expires. Shareholders who wish to withdraw their tendered shares can contact Innisfree M&A Incorporated for assistance toll-free at 1-877-750-5837 or collect at 212-750-5833.

About Barrick's Extended Unsolicited Takeover Bid for NovaGold

Barrick's hostile takeover bid has been extended for a fifth time to 11:59 PM Toronto time on November 21, 2006, with no increase to the amended offer of US \$16.00 per share in cash. On October 30, 2006, based on the recommendation of the Special Committee, NovaGold's Board of Directors unanimously recommended that shareholders reject Barrick's hostile bid to acquire all of the outstanding shares of NovaGold and approved a Notice of Change to its Directors' Circular containing its recommendation to NovaGold shareholders. The Board determined that Barrick's US\$16.00 per share bid is inadequate and significantly undervalues NovaGold's world-class gold and copper projects and the Company's growth potential.

Shareholders are urged to read the August 12, 2006 Directors' Circular and Solicitation/Recommendation Statement on Schedule 14D-9, the Notices of Change to the Directors' Circular dated August 24, 2006 and October 30, 2006, and any amendments thereto when they become available, because they will contain important information. The Directors' Circular, the Notices of Change to the Directors' Circular and Solicitation/Recommendation Statement have been, and any future amendments will be, filed with the U.S. Securities and Exchange Commission and are available free of charge at www.sec.gov. The Directors' Circular and Notices of Change to the Directors' Circular and any amendments will also be available at www.sedar.com. In addition, these materials may be obtained free of charge from NovaGold by directing a request to NovaGold's corporate secretary at Suite 2300, 200 Granville Street, Vancouver, British Columbia, Canada V6C 1S4, telephone (604) 669-6227. Other reports filed by or furnished to the U.S. or Canadian securities regulatory authorities by NovaGold may also be obtained free of charge at www.sec.gov, www.sedar.com or from NovaGold's corporate secretary. More information is available online at: www.novagold.net or by e-mail at: info@novagold.net.

About NovaGold

NovaGold is one of the fastest growing gold and copper companies in the industry. The Company owns 70% of the Donlin Creek gold project in Alaska and 100% of the Galore Creek copper-gold project in British Columbia, two of the world's largest gold and copper deposits. The Company is rapidly moving to production at its 100%-owned Nome Operations in Alaska, which includes 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 reserve and 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 or by e-mail at: info@novagold.net.

Cautionary Note Concerning 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 Barrick's tender offer for all of the

outstanding shares of NovaGold's capital stock; anticipated dates for receipt of permits and approvals, construction and production, and other milestones; anticipated results of drilling programs, feasibility studies and other analyses; and NovaGold's future operating or financial performance and future share prices, are forward-looking statements. Information concerning mineral reserve and resource estimates also may be deemed to be forward-looking statements in that it reflects a prediction of the mineralization that would be encountered if a mineral deposit were 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 uncertainties involved in litigation, including litigation concerning Barrick and the Donlin Creek property, Pioneer Metals Corporation and the Galore Creek property; uncertainties arising out of Barrick's management of the Donlin Creek property and disagreements with Barrick with respect thereto; uncertainties about the conduct of Barrick's tender offer, including any future modifications to the terms of Barrick's tender offer; 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, recovery rates, production estimates and estimated economic return; the need for cooperation of government agencies and native groups in the exploration and development of properties; the need to obtain additional financing to develop properties; the possibility of delay in exploration or development programs or in construction projects and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals for Galore Creek and other projects; and other risks and uncertainties disclosed under the heading "Caution Regarding Forward-Looking Statements" in NovaGold's Directors' Circular and Notices of Change to the Directors' Circular 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, NovaGold's Directors' Circular and Notices of Change to the Directors' Circular and other information released by NovaGold use the terms "reserves", "proven reserves", "probable reserves", "resources", "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. Mineral resources that are not mineral reserves do not have demonstrated economic viability. United States investors are cautioned not to assume that all or any part of measured or indicated resources will ever be converted into reserves. Inferred Resources are in addition to Measured and Indicated Resources. 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 reserve and resource estimates contained in this press release, NovaGold's Directors' Circular and the Notices of Changes to the Directors' Circular, or released by NovaGold in the future, have been or will be prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum Classification System. The requirements of NI

43-101 are not the same as those of the SEC, and any reserves reported by NovaGold in compliance with NI 43-101 may not qualify as reserves under the SEC's standards.

Schroeter, Tom EMPR:EX

→ Galopp
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From: NovaGold Resources Inc. [info@novagold.net]
Sent: Tue, October 31, 2006 5:10 AM
To: Schroeter, Tom EMPR:EX
Subject: NovaGold Board Recommends Shareholders REJECT Barrick's Amended Hostile Bid

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Re: News Release - Tuesday, October 31, 2006
NovaGold Board Recommends Shareholders REJECT Barrick's
Amended Hostile Bid
=====

Shareholders are advised that Barrick's amended bid still fails to:
. Offer appropriate value for NovaGold's world-class mineral projects and growth potential . Reflect the value of NovaGold's 70% ownership of the Donlin Creek project, and the likelihood that Barrick will fail to meet the requirements to earn an additional 40% interest in the project . Recognize NovaGold's near-term development milestones that will demonstrate further value

Major shareholders continue to indicate they will not tender their shares at US\$16.00.

October 31, 2006 - Vancouver, British Columbia - NovaGold Resources Inc. (TSX: NG, AMEX: NG) today announced that its Board of Directors, based on the advice of its Special Committee of independent directors, recommends that NovaGold shareholders REJECT Barrick Gold Corporation's (TSX: ABX, NYSE: ABX) hostile take-over bid to acquire all of the outstanding shares of NovaGold for US\$16.00 per share and that shareholders DO NOT tender their shares.

The Special Committee and the full Board of Directors, after careful consideration and a thorough review process including consultation with financial and legal advisors, unanimously determined that Barrick's amended bid is not in the best interest of NovaGold or its shareholders.

"The Special Committee and full Board unanimously determined that Barrick's amended bid still falls well short of reflecting the value inherent in NovaGold, its world-class portfolio of gold, silver and copper projects and potential growth opportunities," said Gerald McConnell, Chairman of the Special Committee of NovaGold's Board of Directors.

"The Board and significant NovaGold shareholders believe Barrick's 'best and final offer' is simply not good enough," said Rick Van Nieuwenhuyse, NovaGold's President and CEO. "The message to Barrick is simple, clear and consistent: either offer NovaGold shareholders full and fair value for their investment, or withdraw the offer so NovaGold can get on with its business of advancing projects toward production and creating value for shareholders.

"As our shareholders know, NovaGold's focus on shareholder value has delivered a compound annual share price appreciation of more than 70% over the past seven years," added Mr. Van Nieuwenhuyse. "With a pipeline of world-class mining projects, a proven track record of resource growth and a strong and experienced management team, NovaGold is poised to deliver superior shareholder returns in the near and long term."

In arriving at its recommendation, which will be described in detail in the Notice of Change to the Directors' Circular dated October 30, 2006, the Board of Directors considered a number of factors, including NovaGold's achievements since the original bid was announced in July, and the following additional factors:

- . NovaGold's proven track record of growth
- . The value of NovaGold's world-class mineral projects and its growth potential
- . The value the amended bid places on NovaGold's gold reserves and resources is substantially less than the value of recent comparable development-stage transactions

. The bid does not reflect the value of NovaGold's 70% interest in the Donlin Creek project, and the likelihood that Barrick will fail to meet the requirements to earn an additional 40% interest in the project

. The bid does not reflect adequate value for NovaGold's substantial copper reserves and resources

. The bid does not reflect an adequate premium for control of NovaGold

. The written opinions from financial advisors that, as of the date of such opinions and based upon and subject to the assumptions, limitations and qualifications stated in their respective opinions, the consideration under the amended Barrick bid was inadequate from a financial point of view to NovaGold's shareholders

. NovaGold has achieved several value-adding milestones since the announcement of the Barrick bid, including:

- Release of an independent Galore Creek Feasibility Study, confirming economics of the project and providing the Company's first Proven and Probable Reserves
- Start of construction on Rock Creek mine in Nome, Alaska
- Increased gold, silver and copper Measured and Indicated Resources based on updated economic parameters and 2005 drilling that converted Inferred Resources to higher categories
- Completion of several key permitting steps at the Galore Creek copper-gold-silver project

. The bid deprives shareholders of the potential for near-term enhancement of the value of their shares, since NovaGold intends to achieve significant milestones in the months ahead, including:

Nome Operations

- Pour first gold at Rock Creek mine in mid-2007

Galore Creek

- Complete 2006 drilling program and update resource estimate
- Receive the Environmental Assessment Certificate
- Select financing partner and make a Board decision to start construction, upon receipt of permits

Donlin Creek

- Complete 2006 drilling program and update resource estimate
- Completion of a pre-feasibility study and progress towards a feasibility study in 2007
- Initiate environmental impact assessment and permitting process
- Barrick back-in deadline in November 2007

On October 27, 2006, NovaGold filed an Amended Complaint with the United States District Court for the District of Alaska. In addition to the original claims against Barrick alleging breach of fiduciary and joint venture duties, filed on August 25, 2006, the Amended Complaint includes Barrick's more recent self-serving conduct affecting both the Donlin Creek and Galore Creek projects, and now alleges damages. It also continues to seek a timely ruling on the meaning of the Donlin Creek Mining Venture Agreement's back-in requirements, a declaration that Barrick cannot meet these requirements to earn an additional 40% interest in the project, and the appointment of NovaGold as manager of the Donlin Creek project.

The Notice of Change to the Directors' Circular notes that NovaGold's directors, executive officers and management, who collectively hold approximately 10% of NovaGold's outstanding common shares on a fully diluted basis, have indicated they will not tender their shares to Barrick's amended bid.

With the release of the Galore Creek Feasibility Study, discussions have accelerated with a number of interested parties regarding potential transactions to generate value-enhancing opportunities for NovaGold's shareholders.

RBC Dominion Securities Inc., a member company of RBC Capital Markets, and Citigroup Global Markets Inc. are serving as financial advisors to the Special Committee, with