883255

Tom Schweiter Apr 07

→ Galore Cr

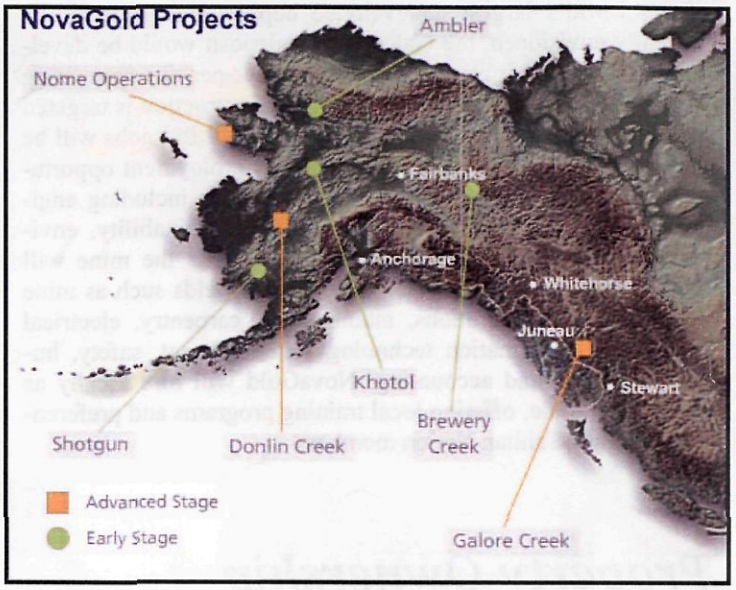
Galore Creek Project

NovaGold Canada Inc. NovaGold Resources Inc.

Turning Experience and Opportunity into Gold

NovaGold Resources Inc. strives to add shareholder value by leveraging its exploration and development expertise to make new exploration discoveries and by advancing its existing quality development-stage projects to production. The Company owns a 70% interest in the Donlin Creek gold project in Alaska, one of the world's largest gold deposits. The Company is advancing toward production at its 100%-owned Galore Creek copper-gold project in northwestern British Columbia, and expects to achieve production in Q3-2007 at its 100%-owned Nome Operations in Alaska. Also in Alaska, NovaGold is earning a 51% interest as manager of the high-grade Ambler copper-zinc-silver-gold project in partnership with Rio Tinto.

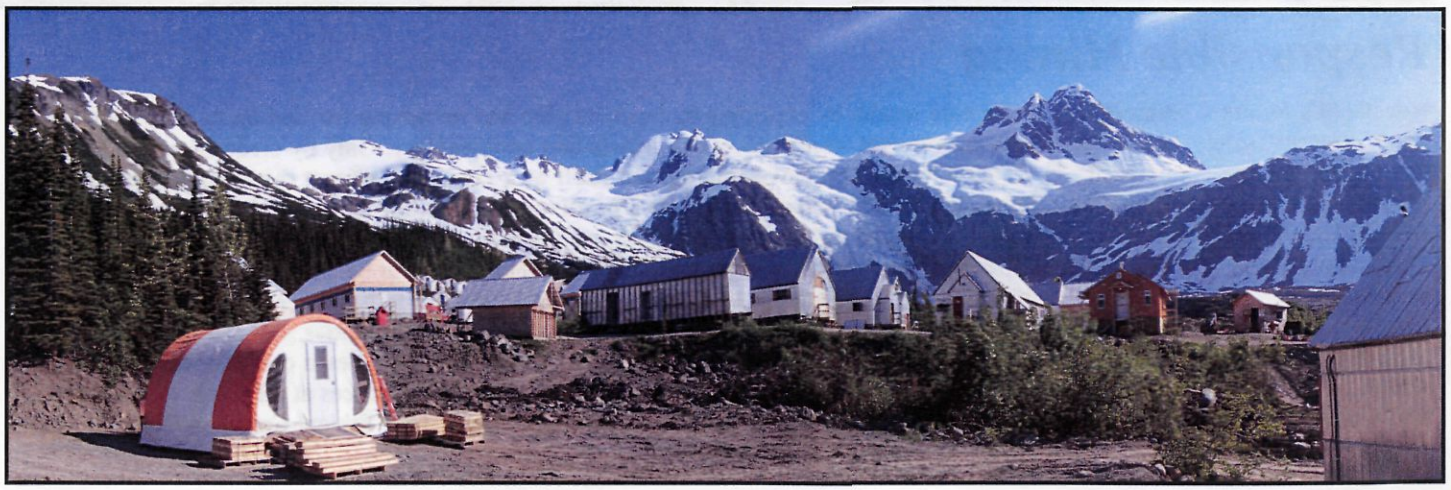
With a target to start production in Q3-2007 at Rock Creek mine, NovaGold will have gold production estimated at 100,000 ounces annually in 2007, potentially increasing to over 1 million ounces of gold, 4 million ounces of silver and 400 million pounds of copper annually with Nome Operations, Galore Creek and Donlin Creek fully producing, at one of the lowest cash costs in the industry.



Galore Creek Copper-Gold Project

Located within the historic Stikine Gold Belt of northwestern British Columbia, the 86,600 hectare Galore Creek copper-gold property lies approximately 75 kilometers northwest of Eskay Creek mine. The project is located 70 kilometers west of Highway 37 and 150 kilometers northeast of Stewart, British Columbia, the project's anticipated concentrate shipping port.

NovaGold received Environmental Assessment Certificate approval for the project in February 2007, an important step toward issuance of the various permits and authorizations required to construct and operate the mine. Permits are expected in Q2-2007, and preconstruction activities are underway to ensure construction can begin immediately upon Board of Directors approval. An independent Feasibility Study for the project predicts a 22-year mine life and estimated Proven and Probable Reserves at 6.6 billion pounds of copper, 5.3 million ounces of gold and 92.6 million ounces of silver. Galore Creek also hosts estimated Measured and Indicated Resources of 3.6 billion pounds of copper, 3.0 million ounces of gold and 49.2 million ounces of silver, with additional Inferred Resources of 3.2 billion pounds of copper, 2.5 million ounces of gold and 47.5 million ounces of silver.



138-km rd. + 4km tunnel (8 X 7.5 m) 340-tonne trucks (24) $1.25-Cu / $450-Au — Economics based on

Galore Creek Project

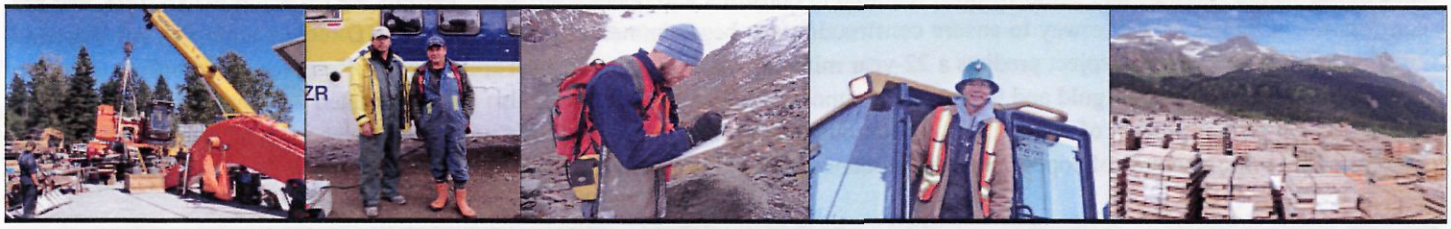
NovaGold Canada Inc. NovaGold Resources Inc.

Career Opportunities

Located in northwestern British Columbia, Galore Creek is one of the world's largest undeveloped copper-gold projects. As currently 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. Construction is targeted for mid-2007, upon receipt of permits. Up to 1,000 jobs will be generated by Galore Creek construction. Employment opportunities will encompass positions in many fields including engineering, geology, mechanics, accounting, sustainability, environment and administration. During operations the mine will sustain approximately 500 full-time jobs in fields such as mine operations, mill operations, maintenance, carpentry, electrical mechanical, information technology, environment, safety, human resources and accounting. NovaGold will hire locally as much as possible, offering local training programs and preferential hiring for Tahltan Nation members.

Property Ownership

In August 2003, SpectrumGold Inc. (now NovaGold Canada Inc.) entered into an option agreement to acquire a 100% interest in the Galore Creek property from subsidiaries of Rio Tinto and HudBay Minerals. NovaGold exercised its option in March 2007 and now owns 100% of the mining claims of the main Galore Creek deposit. The exercise of the option is expected to close within 90 days, and there will be no retained interests, royalties or back-in rights on the project. 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 for a 60% interest in the adjoining Grace property from Pioneer Metals Corporation. This option is currently the subject of litigation between NovaGold and Pioneer.



Responsible Mining

NovaGold's foremost commitment is to create wealth by executing its business plan and remaining focused on its core values of respect, integrity, safety, accountability, empowerment, communication, growth and sustainability. Only by creating wealth for shareholders and for the communities in which it works can NovaGold sustain itself as a company, protect the environment and bring benefits to local communities. By mining responsibly, NovaGold fosters a positive reputation for itself and the mining industry as a whole. A positive reputation builds trust, acceptance and support, reducing project risk, generating potential business opportunities and creating wealth for shareholders, the Company and local communities. NovaGold intends to be an industry leader in operating successfully, profitably and responsibly. NovaGold first published its Environmental Policy in 2003 and has consistently demonstrated its commitment to environmental stewardship to employees, shareholders and local communities. Responsible mining, however, involves more than a commitment to environmental stewardship. Responsible mining includes a commitment to health and safety, fiscal responsibility and social benefits. NovaGold is committed to implementing best practices at all levels of the Company through all stages of mine development. NovaGold's inclusion in the Standard and Poor's TSX Ethical Canadian Company Index since October 2004 confirms its commitment to responsible mining.

Galore Creek Project

NovaGold Canada Inc. NovaGold Resources Inc.

Tahltan–NovaGold Participation Agreement

In February 2006, NovaGold signed a landmark Participation Agreement with the Tahltan Nation for their support and participation in the development of the Galore Creek project. The agreement ensures collaboration between both parties for mine planning, mine operation and environmental protection. The agreement supports the Tahltan Nation's principles of environmental stewardship, economic sustainability, and self-determination. Tahltan Traditional Knowledge was incorporated into the planning process, and input from Tahltan Elders resulted in changes to the final mine plan.

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

Highlights of the Participation Agreement include:

- Recognition of the Tahltan's traditional rights, title and interests to the project area as well as NovaGold's rights to explore and develop mineral resources in the Galore Creek Valley.
- Mutual cooperation during the review and permitting process and a commitment to mitigate any adverse environmental impacts.
- Establishment of measures and procedures that fully engage the Tahltan in all aspects of environmental protection.
- Training and employment opportunities for Tahltan members throughout the mine life, with a process for ongoing dialogue regarding advancement.
- Opportunities for Tahltan businesses for the supply of goods and services throughout the mine life and mine closure.
- Financial contributions by NovaGold to the Tahltan Heritage Trust Fund, which will be used to mitigate any adverse social and cultural impacts of mine development.

NovaGreenPower

In August 2006 NovaGold acquired Coast Mountain Power, securing a portfolio of promising hydroelectric projects. One of the assets, Forrest Kerr, is one of British Columbia's largest run-of-river hydroelectric project and qualifies as a green power project under BC Hydro's Green Power Initiative. The Green Power Initiative is designed to encourage the development of renewable, low-impact and socially responsible power generation in the Province of British Columbia. The Forrest Kerr project has received all critical approvals and permits necessary for construction of the hydroelectric plant and power transmission lines to connect to the British Columbia Transmission Corporation/BC Hydro grid. NovaGold has commissioned an updated feasibility study to optimize the project's economics and development timelines, building on data collection and studies previously completed by Coast Mountain. The project offers a renewable electricity source with minimal environmental impacts and considerable social benefits, including construction and long-term employment opportunities for First Nation and local communities.

Galore Creek Values, Vision & Mission

"*Dene łani etie*" is Tahltan for "being the best we can be." This is what NovaGold strives to be with its properties, environmental policies, staff, shareholders and stakeholders. Construction and operations of the world-class Galore Creek project will be guided by NovaGold's values of Respect, Integrity, Safety, Accountability, Empowerment, Communication, Growth and Sustainability. The Galore Creek team's vision is "To create wealth by safely exploring, developing, operating and sustaining the Galore Creek Project in a manner that benefits all stakeholders and respects the environment." This vision will be realized by safely executing the Galore Creek mine plan and implementing NovaGold's sustainability initiatives, such as the NovaGold–Tahltan Participation Agreement and using green power. The Galore Creek team's mission is "To deliver on our commitment to access and explore the Galore Creek Valley in a safe and environmentally sound manner. Our team will implement an effective set of policies and procedures and prepare for the next phase of the Project."

Galore Creek Project

NovaGold Canada Inc. NovaGold Resources Inc.

2006 Highlights

36,000 meter Drill Program
- Focused on expanding deposits and converting Inferred Resources to Measured & Indicated Resources

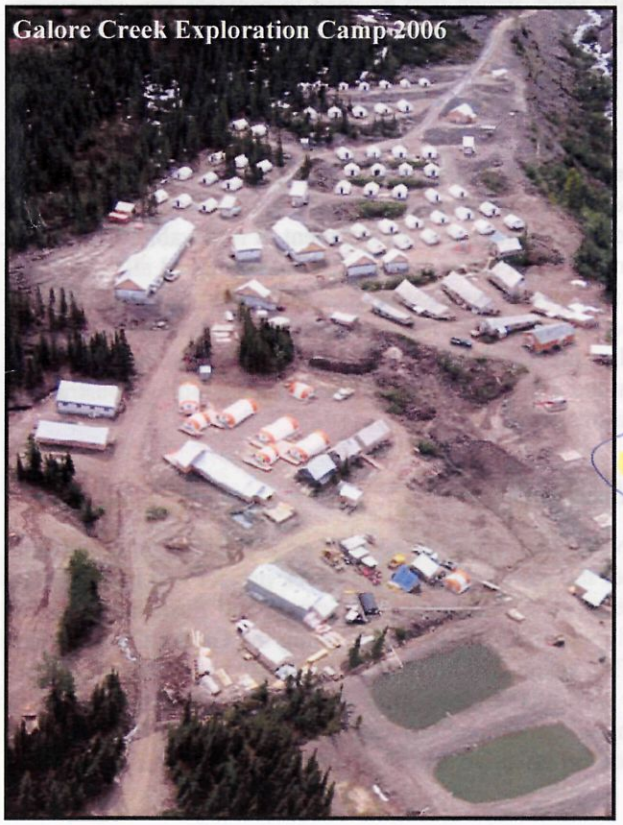
Final Feasibility Study:
- Completed by Hatch Ltd. in October 2006.
- Confirming the economics of a 65,000 tonnes-per-day project with a minimum 20-year mine life.
- Proven and Probable Reserves estimated at 6.6 billion pounds of copper, 5.3 million ounces of gold and 92.6 million ounces of silver

Coast Mountain Power Corp
- Acquired in August 2006
- To enhance project economics and secure a potential renewable energy power source for the Galore Creek project.

Environmental Assessment Application
- Submitted for approval in June

Comprehensive Participation Agreement
- Signed in February 2006 between the Tahltan Nation and NovaGold
- Ensures collaboration between both parties for mine planning, mine operation and environmental protection.

Project Milestones



Q1-2007
- ✓ Receive Environmental Assessment Certificate
- ✓ Resource update based on 2006 drilling
- ✓ Negotiate contracts for infrastructure construction
- ✓ Exercise option to purchase a 100% interest in Galore Creek project

Q2-2007
- Finalize initial construction financing
- Receipt of construction permits
- Board construction decision
- Initiate Phase 1 construction, building access road, tunnel, pipelines and powerline

2008/2009
- Complete Phase 1 construction, gaining access to Galore Creek Valley
- Initiate Phase 2 construction of mine facilities and Galore Creek Valley infrastructure

2012
- Start of production

NovaGold Resources Inc.

NovaGold RESOURCES INC.

Telephone:	604-669-6227
Toll Free:	866-669-6227
Facsimile:	604-669-6272
Email:	info@novagold.net
Website:	www.novagold.net

Galore Creek Project

NovaGold Canada Inc.

Tom Schmeter Apr. '07 → Galore Ck.

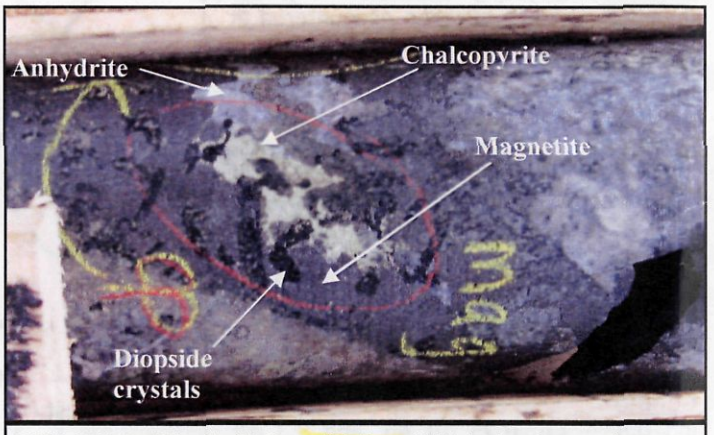
Galore Creek Copper-Gold Project

Located within the historic Stikine Gold Belt of northwestern British Columbia, the 86,600 hectare Galore Creek copper-gold property lies approximately 75 kilometers northwest of Eskay Creek mine. The project is located 70 kilometers west of Highway 37 and 150 kilometers northeast of Stewart, BC, the project's anticipated concentrate shipping port.

NovaGold received Environmental Assessment Certificate approval for the project in February 2007, an important step toward issuance of the various permits and authorizations required to construct and operate the mine. Permits are expected in Q2-2007, and pre-construction activities are underway to ensure construction can begin immediately upon Board of Directors approval. A Feasibility Study completed for the project in October 2006 estimated Proven and Probable Reserves at 6.6 B lbs of copper, 5.3 M ozs of gold and 92.6 M ozs of silver. Galore Creek also hosts estimated Measured and Indicated Resources of 3.6 B lbs of copper, 3.0 M ozs of gold and 49.2 M ozs of silver, with additional Inferred Resources.

Galore Creek Geology

Located within the Stikine Arch structure in northwestern BC, the Galore Creek deposit is characterized as a large Triassic copper-gold porphyry-related system, and is one of several Cu-Mo and Cu-Au-Ag porphyry deposits within the Intermountain Belt. The Galore Creek deposit contains the Central Zone (including the North and South Gold Lenses), Butte, Junction, Southwest, West Fork and the Bountiful Zone. The succession at Galore Creek is divided into a submarine basalt and andesite lower unit, overlain by alkaline volcanics. These grade through pseudoluecite-bearing to orthoclase-bearing tuffs, breccias, and flows, and culminate in variable epiclastic sections. Several porphyritic to equigranular intrusive phases are present in the Galore Creek complex, and are divided into pre-, inter-, late- and post-mineralization phases. Occurring as dikes and sills cross-cutting the deposit, a modal change in the primary mineral assemblage of the intrusions follows as the system evolves: between syenite, monzonite and quartz syenite. Young, post-mineral basalt and felsite dike swarms are abundant in the northwest part of the property. Mineralization at Galore Creek is far more analogous with a replacement or skarn than a porphyry deposit. The vast majority of mineralization occurs as disseminated bornite and chalcopyrite in pervasively altered alkaline volcanics. Alteration in the Central Deposit is characterized by an early biotite/garnet phase, zoned laterally into a k-spar/epidote/magnetite/hematite assemblage. Chalcopyrite/pyrite mineralization is associated with early-phase alteration and sometimes correlates with elevated Au values, whereas chalcopyrite/bornite mineralization is associated with later phase alteration.



GC06-0721 (at 834m depth): Bountiful Zone drill hole showing massive mag veining, anh/diop open space filling, and associated cpy mineralization.

In 2003, the Bountiful Zone, which lies at depth and to the south of the Central deposit, was discovered. Further drilling in 2004 and 2005 helped to define the presence of chalcopyrite/bornite mineralization. In 2006, exploration and step-out drilling focused on delineating the limits of the mineralized body. The Bountiful zone is now known to extend nearly 1,000 meters in the north-south direction and 700 meters in the east-west direction. Typical widths of Bountiful mineralization average greater than 200 meters and up to 500 meters. Mineralization remains open for extension towards the west and southeast. Drilling during 2006 also indicates that the mineralized zones in the West Fork, North Gold Lens and Junction deposits remain open to further expansion.

2006 Exploration Campaign—Drill Results

Figure 1. A-A': Bountiful Zone Cross Section 6334100N

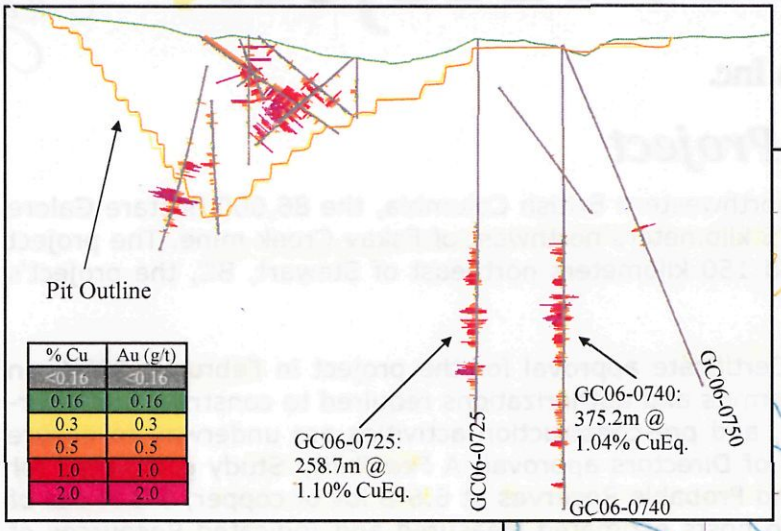
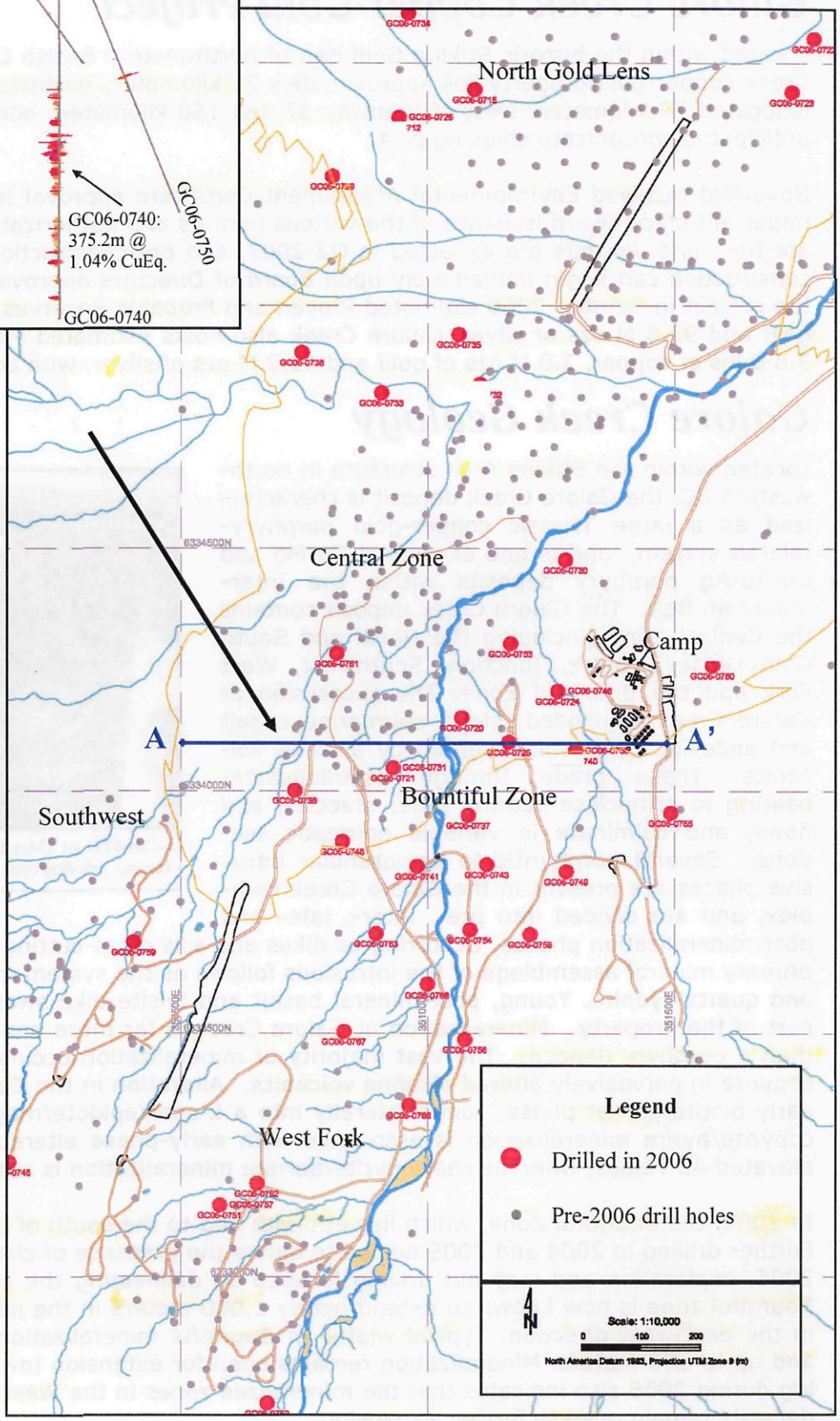


Figure 2. Galore Creek Deposit Map with Drill holes



Highlights

Bountiful Zone: 26 holes totaling 19,000m, targeting expansion and delineation of mineralization encountered at depth in 2004 & 2005.

GC06-0721: 411.8m of 0.67% CuEq grading 0.51% Cu, 0.19 g/t Au, and 4.7 g/t Ag.

GC06-0725: 258.7m of 1.10% CuEq grading 0.85% Cu, 0.30 g/t Au, and 7.9 g/t Ag, with two high-grade intervals including 55m of 1.58% CuEq grading 1.16% Cu, 0.56 g/t Au and 9.2 g/t Ag; and 23.1m of 2.36% CuEq grading 1.80% Cu, 0.65 g/t Au, and 18.7 g/t Ag.

GC06-0731: 496.8m of 0.74% CuEq grading 0.59% Cu, 0.20 g/t Au, and 5.5 g/t Ag.

GC06-0741: 276.3m of 1.03% CuEq grading 0.83% Cu, 0.25 g/t Au, and 8.3 g/t Ag.

GC06-0746: 398.7 meters of 0.88% CuEq grading 0.68% Cu, 0.27 g/t Au, and 7.1 g/t Ag.

GC06-0754: 295.6m of 0.80% CuEq grading 0.61% Cu, 0.29 g/t Au, and 4.3 g/t Ag.

Central Zone: 14 holes totaling 8,397m, targeting bornite and near surface mineralization, as well as Westward extension/ deep mineralization in the Central Replacement Zone.

GC06-0715: 304.9m of 0.83% CuEq, grading 0.60% Cu, 0.30 g/t Au, and 4.5 g/t Ag, including 57m of 1.56% CuEq, grading 1.16% Cu, 0.55 g/t Au, and 6.9 g/t Ag.

GC06-0734: 206.0 meters of 0.99% CuEq grading 0.45% Cu, 0.96 g/t Au, and 4.2 g/t Ag.

GC06-0761: 356.1m of 0.92% CuEq grading 0.76% Cu, 0.19 g/t Au, and 6.8 g/t Ag.

NovaGold Resources Inc.
Proven and Probable Reserves, and Measured, Indicated and Inferred Resources for Gold (Au), Silver (Ag), Copper (Cu), Zinc (Zn) and Lead (Pb) (1)
As at October 31, 2006

Reserves

Property / % Ownership	Reserve Category	Tonnes Millions	Diluted Grade Au g/t	Ag g/t	Cu %	Zn %	Pb %	Total Contained Metal Moz Au	Moz Ag	Mlbs Cu	Mlbs Zn	Mlbs Pb	NovaGold Share Net After Earn-Ins Moz Au	Moz Ag	Moz AuEq	Mlbs Cu	Mlbs Zn	Mlbs Pb
Galore Creek (2) 0.25 CuEq Cutoff	Proven	239.5	0.343	6.01	0.625			2.6	46.3	3,300.0			2.6	46.3	3.35	3,300.0		
100% Ownership	Probable	301.3	0.271	4.78	0.503			2.6	46.3	3,340.0			2.6	46.3	3.34	3,340.0		
	Total P&P	**540.7**	**0.303**	**5.32**	**0.557**			**5.3**	**92.6**	**6,640.0**			**5.3**	**92.6**	**6.7**	**6,640.0**		

Resources

Property / % Ownership	Resource Category	Tonnes Millions	In Situ Grade Au g/t	Ag g/t	Cu %	Zn %	Pb %	Total Contained Metal Moz Au	Moz Ag	Mlbs Cu	Mlbs Zn	Mlbs Pb	NovaGold Share Net After Earn-Ins Moz Au	Moz Ag	Moz AuEq	Mlbs Cu	Mlbs Zn	Mlbs Pb
Donlin Creek (1) 0.76 g/t Cutoff	Measured	20	2.56					1.6					1.1		1.1			
70% Ownership	Indicated	196	2.39					15.0					10.5		10.5			
Barrick has an option to earn additional 40% interest	**Total M&I**	**215**	**2.40**					**16.6**					**11.6**		**11.6**			
with Bankable Feasibility and decision to start construction by November 2007	Inferred	227	2.34					17.1					12.0		12.0			
Galore Creek (1)(2) 0.25 CuEq Cutoff	Measured	29.0	0.27	3.5	0.46			0.3	3.7	303.0			0.3	3.7	0.4	303.0		
100% Ownership	Indicated	186.0	0.28	3.5	0.38			1.8	20.8	1,582.0			1.8	20.8	2.1	1,582.0		
Exclusive of Proven and Probable Reserves	**Total M&I**	**215.0**	**0.28**	**3.5**	**0.38**			**2.1**	**24.5**	**1,885.0**			**2.1**	**24.5**	**2.5**	**1,885.0**		
	Inferred	300.1	0.21	3.7	0.37			2.0	35.7	2,400.0			2.0	35.7	2.5	2,400.0		
Copper Canyon (80%) (1)(3) 0.35 CuEq Cutoff	Inferred	164.8	0.54	7.2	0.35			2.9	37.9	1,275.0			2.3	30.3	2.8	1,020.0		
	Total Inferred	**464.9**	**0.33**	**4.9**	**0.36**			**4.9**	**73.6**	**3,675.0**			**4.3**	**66.0**	**5.3**	**3,420.0**		
Rock Creek (1) 0.6 g/t Cutoff	Measured																	
100% Ownership	Indicated	9.6	1.31					0.4					0.4		0.4			
	Total M&I	**9.6**	**1.31**					**0.4**					**0.4**		**0.4**			
	Inferred	1.4	0.96					0.04					0.04		0.04			
Saddle (4) 1.0 g/t Cutoff	Historical	3.6	2.23					0.3					0.3		0.3			
Big Hurrah (1) 1.0 g/t Cutoff	Measured																	
100% Ownership	Indicated	1.8	4.61					0.3					0.3		0.3			
	Total M&I	**1.8**	**4.61**					**0.3**					**0.3**		**0.3**			
	Inferred	0.6	3.05					0.1					0.1		0.1			
		m3	**g/m3**															
Nome Gold (1)(5) 0.18 g/m3 Cutoff	*Measured*	79.1	0.32					0.8					0.8		0.8			
100% Ownership	Indicated	83.8	0.28					0.8					0.8		0.8			
	Total M&I	**162.9**	**0.30**					**1.6**					**1.6**		**1.6**			
	Inferred	30.6	0.27					0.3					0.3		0.3			
Ambler (4)(6)	Historical	36.3	0.70	54.9	4.00	5.5	0.8	0.8	64.1	3,201.1	4,401.5	640.2	0.4	32.7	0.9	1,632.6	2,244.8	326.5
51% Ownership	**Total**	**36.3**	**0.70**	**54.9**	**4.00**	**5.5**	**0.8**	**0.8**	**64.1**	**3,201.1**	**4,401.5**	**640.2**	**0.4**	**32.7**	**0.9**	**1,632.6**	**2,244.8**	**326.5**
Shotgun (4) 0.5 g/t Cutoff	Historical	32.8	0.93					1.0					0.5		0.5			
50% Ownership	**Total**	**32.8**	**0.93**					**1.0**					**0.5**		**0.5**			

Total Proven & Probable Reserves Contained Metal								**5.3**	**92.6**	**6,640.0**			**5.3**	**92.6**	**6.7**	**6,640.0**		
Total Measured & Indicated Contained Metal								**21.0**	**24.5**	**1,885.0**			**16.0**	**24.5**	**16.4**	**1,885.0**		
Total Inferred Contained Metal								**22.4**	**73.6**	**3,675.0**			**16.7**	**66.0**	**17.7**	**3,420.0**		
Total Historical Resource								**2.1**	**64.1**	**3,201.1**	**4,401.5**	**640.2**	**1.2**	**32.7**	**1.7**	**1,632.6**	**2,244.8**	**326.5**

Notes:

1. These resource estimates have been prepared in accordance with National Instrument 43-101 and the Canadian Institute of Mining and Metallurgy Resource Classification System, unless otherwise noted.
2. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
3. See numbered footnotes below on resource information. Resources are reported as net values to NovaGold after all project earn-ins.
4. AuEq - gold equivalent is calculated using gold and silver in the ratio of gold + silver / (US$525 Au / US$8 Ag)

Resource Footnotes:

(1) All resource estimates are tabulated on criteria described in this release and breakouts of Measured and Indicated Resources follow. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Inferred Resources are in addition to Measured and Indicated Resources. Details of Measured and Indicated Resources and other NI 43-101 information can be found by following the links below to the relevant Technical Report. 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 Resource Estimates".

(2) Subject to an earn-in agreement with a subsidiary of Rio Tinto/Hudbay Minerals.

(3) Subject to an earn-in agreement with Copper Canyon Resources Ltd.

(4) These estimates include historical resources that are not NI 43-101 compliant. Technical reports describing these resources can be found on SEDAR (www.sedar.com). The historical resource for the Saddle deposit was completed by the Alaska Gold Company in 2000, the historical resource for the Ambler deposit was completed by Kennecott in 1995, and the historical resource for Shotgun was completed by Qualified Persons Phil St. George and Robert Prevost, of NovaGold Resources Inc., in 1998. Although believed by NovaGold management to be relevant and reliable, these historical resources pre-date NI 43-101 and because they were not estimated in compliance with NI 43-101 procedures, they are not NI 43-101 resources.

(5) Nome Gold resource is an alluvial deposit, which is reported in cubic meters rather than tonnes, and grams/cubic meter rather than grams/tonne. 85,000 ounces contained within the reported resources may be subject to a royalty.

(6) Subject to an earn-in agreement with Rio Tinto.

Cautionary Note Concerning Resource Estimates

This summary table uses the term "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. United States investors are cautioned not to assume that all or any part of measured or indicated resources will ever be converted into reserves. Further, inferred resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. It cannot be assumed that all or any part of the inferred resources will ever be upgraded to a higher category. Therefore, United States investors are also cautioned not to assume that all or any part of the inferred resources exist, or that "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 resource estimates contained in this circular have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum Classification System. NI 43-101 permits an historical estimate made prior to the adoption of NI 43-101 that does not comply with NI 43-101 to be disclosed using the historical terminology if the disclosure: (a) identifies the source and date of the historical estimate; (b) comments on the relevance and reliability of the historical estimate; (c) states whether the historical estimate uses categories other than those prescribed by NI 43-101; and (d) includes any more recent estimates or data available. Resources for the Company's Saddle, Shotgun and Ambler deposits are such historical estimates. Unless otherwise indicated, resource calculations reflect NovaGold's interest in the Donlin Creek project at 70%.

Project	Qualifed Person(s)	Most Recent Disclosure & Filing Date	Link to Most Recent Disclosure
Donlin Creek	Stan Dodd, P.Geo., NovaGold Resources Inc. Kevin Francis, P.Geo., NovaGold Resources Inc. Gordon Doerksen, P.E. SRK Consulting (US), Inc.	Preliminary Assessment Donlin Creek Gold Project - September 20, 2006	http://www.novagold.net/i/pdf/DonlinSRKPrelimAssess.pdf
Galore Creek	Bruce Rustad, P.Eng, Hatch Ltd.	Galore Creek Project Feasibility Study NI 43-101 Technical Report - October 31, 2006	http://www.novagold.net/i/pdf/GaloreCreekOct2006TechnicalReport.pdf
	Mike Lechner, RPG, Resource Modeling Inc.	Updated Galore Creek Mineral Resources - September 7, 2006	http://www.novagold.net/i/pdf/GaloreCreekTechnicalReport.pdf
		Galore Creek Project Application for Environmental Assessment Certificate - June 2006	http://www.novagold.net/i/pdf/GaloreEnviroAssessExecSum.pdf
Copper Canyon	James Gray, P.Eng., GR Technical Services Ltd. Robert Morris, P.Geo, Hatch Ltd. G.H. Giroux, P.Eng., Giroux Consultants Ltd.	Geology and Resource Potential of the Copper Canyon Property - February 2005	http://www.novagold.net/i/pdf/CopperCanyonFebruary2005.pdf
Rock Creek	Harry Parker, Ph.D., RG, AMEC Americas Limited	Technical Report of the Rock Creek Property - September 10, 2006	http://www.novagold.net/i/pdf/RockCreekTechnicalReport.pdf
Big Hurrah	Mike Lechner, RPG, Resource Modeling Inc.	Big Hurrah Technical Report - August 25, 2006	http://www.novagold.net/i/pdf/BigHurrahTechnicalReport.pdf
Saddle	Historical resource	Summary Report for the Rock Creek Gold Prospect - April 16, 2002 (contains Saddle info)	http://www.novagold.net/i/pdf/SaddleTRApril2002.pdf
Nome Gold	Bruce Davis, Ph.D., FAusIMM, Norwest Corporation Robert Sim, P.Geo., Norwest Corporation	Technical Report, Nome Placer Property - September 12, 2006	http://www.novagold.net/i/pdf/NomePropertyTechnicalReport.pdf
Ambler	Historical resource	NovaGold News Release - August 31, 2006	http://www.novagold.net/i/pdf/NGPR31Aug06ResourceUpdate.pdf
Shotgun	Historical resource	Summary Report for the Shotgun Gold Prospect - April 1, 2002	http://www.novagold.net/i/pdf/ShotgunTRApril2002.pdf

GALORE CREEK Tom Schuetz
Meeting with MDO Dec. 13/06
Rick V.
Carl G. (Proj. Mgr.)
Minister Bennett
Minister Hansen

Galore Creek

- NovaGold has Expended > $200 Million since 2003
- One of North America's Largest Undeveloped Copper-Gold-Silver Deposits
- Signed Participation Agreement with Tahltan First Nation
- Joint Nomination with Tahltan First Nations for 2006 Mining and Sustainability Award
- EA Certificate issuance anticipated spring 2007
- Final Feasibility Study Completed
- 65,000 tpd open pit mine, 22-year mine life, open to further expansion
- 30 Person Construction team hired and working on Project
- Heavy equipment purchased and mobilized to site
- Contracts for Road, Tunnel and Power Line Construction Under Review
- Actively preparing for and expect to begin construction in April 2007

Timeframe
Feb. '04 - pre-appl.
June '06 - formal EA
Dec. 22/06 - deliver rpt. to MEM
mid-Feb. '07: EA Certif. in hand?
Apr./May: start work
Nov. 07 ~100 constr. workers (rd., tunnel, powerline)

Galore Creek Infrastructure

4 main ore sources (pits)
- Economics @ $1.50/lb Cu
- could be 50 yrs

1000 jobs constr.
500 dir. oper., plus contract (catering, etc.)

Forrest Kerr Project

- 115 MW run-of-river hydroelectric facility on the Iskut River
- 178km 138kV Transmission Line to deliver the power the BCTC/BC Hydro
- Will produce in excess of 600GWh annually
- Dedicated management team hired by Novagold to advance project through to construction
- Key Task Moving Forward
  - Completion of Bankable Feasibility (January 2006)
    - Complete detailed design of civil works
    - Obtain new pricing from Suppliers and Contractors
  - Finalize outstanding permitting and tenure issues
  - Finalize electrical design to meet needs of Galore Creek
  - Fund and Initiate critical path construction and design components to allow construction to start in 2007

Capital Investment and Tax Benefits

Estimated Capital Expenditures in BC 2003-2011

▪Galore Creek	2.2 Billion
▪BC Exploration Expenditures	~ 0.3 Billion
▪Forrest Kerr Creek	~ 0.4 Billion
Total :	**~CDN $2.9 Billion**

Estimated Provincial Tax Revenue from NovaGold Operations

	*Galore Creek	**Forrest Kerr
Income Taxes:	CDN~$364	CDN~$147
Provincial Mining Taxes:	CDN~$452	
Provincial Water Taxes:		CDN~$107

Total Estimated Provincial Revenue: **~CDN $1.07 Billion**

*October 2006 Galore Creek Feasibility Study base case over the life of the Galore Creek project
** October 2005 Feasibility Study after total of 25 years of Operation

Start constr. in Spring '07

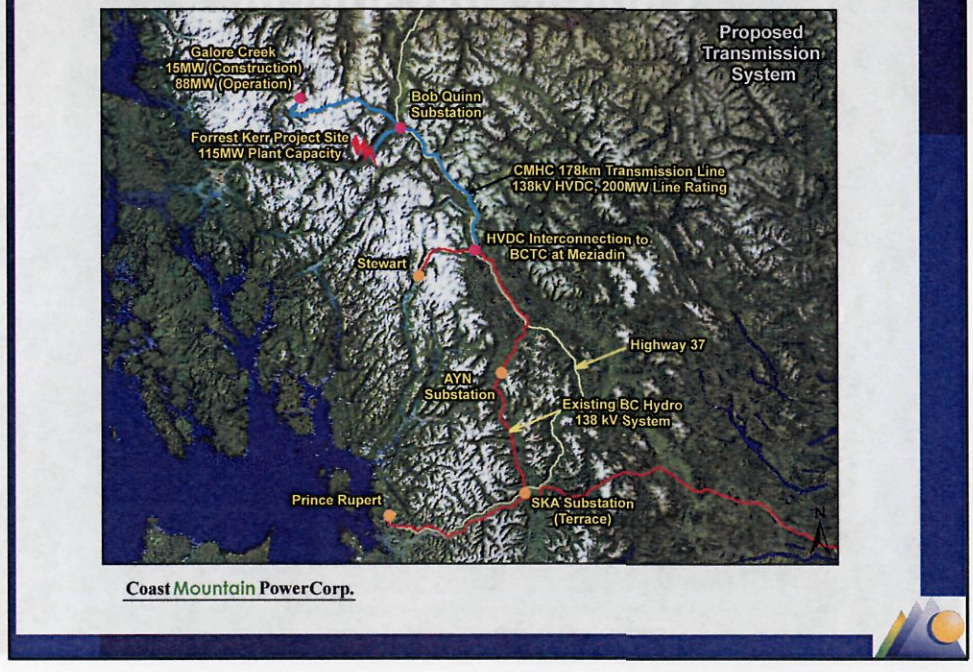
Coast Mtn. + NovaGold

Team of 18 to move forward

based on #1,350/lb Cu i.e. could be a lot more $ to prov.

Contributions to BC'S Employment

- Current Number of Employees : 123
- Number of new hires 2006: 81
- Galore Creek Mine
  - Project Management: 114 (construction 2007-2010)
  - Contractors: 1000 (construction 2007-2010)
  - Exploration: 40 (2007-2011)
  - Operations: 460 (2011-2033)
- Forrest Kerr Hydroelectric
  - Project Management: 10 (construction 2007-2010)
  - Contractors: TBC 300 (construction 2008-2011)
  - Operations: 12 (eternity?)



Coast Mountain PowerCorp.

Key Requirements For Transmission Infrastructure

Item	138 kV System	287 kV System
Transmission Line	▪ Design Completed – (BC Hydro Eng. Services) ▪ Transmission laid out in the Field (Center Line and Structure Survey completed) ▪ Tender Process Completed & Contractor Selected (Contract Award – January)	Preliminary Routing and costing completed
Interconnection	▪ FK Interconnection design completed (BCTC/Siemens) ▪ FK Facilities study completed draft agreement developed ▪ Contractor selected – Award pending ▪ GC preliminary studies completed (BCTC/ Siemens) ▪ Final studies in progress	No GC or FK interconnection studies completed

Key Requirements For Transmission Infrastructure

Item	138 kV System	287 kV system
Permitting/ Approvals	EA completed and all other permits or approvals are in place or in progress	No permitting/tenure process initiated
First Nations	Participation Agreement executed with Tahltan First Nations Dialogue in progress with First Nations related to trap lines	No agreements in place with First Nations – Discussions?
Financing	Available and in process based on status of permits/licenses, designs and contracts	Not available based on current design and permitting status

Barrick spent $65M for Grace prop.

- Land surface 'issue'

(but - 900' would NOT be liable
- NovaGold would
- but not normal

NovaGold
Key Requirements to Move Forward

- Completion of Environmental Assessment Process and Subsequent issuance of associated Permits and Approvals - Anticipated April-May 2007
- Issuance of Land Tenure and Leases on timely basis January-April 2007
- Approval from the BCTC/ BC Hydro for both Generator and Load interconnections to the Provincial Electrical Grid January/February 2007
- Continued Provincial Support for First Nations Initiatives

Conclusion

- The Development of NovaGold's Galore Creek and Forrest Kerr Projects allows the Province to meet commitments made in both BC Mining Plan and BC Energy Plan
- Development of the Projects will Significantly Add to Provincial revenues.
- Maintaining Timelines is Key to Executing the NovaGold Plan

Const. 2007
Prod. 2011