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Galore Creek Project Location

75 Kilometers from Tidewater or BC Highway

New 100 Megawatt Hydro-Electric Facility To Be Commissioned in 2005

New Road Proposals from Alaska and Canadian Governments under Review



Spatsizi Park

Cassiar Highway

50

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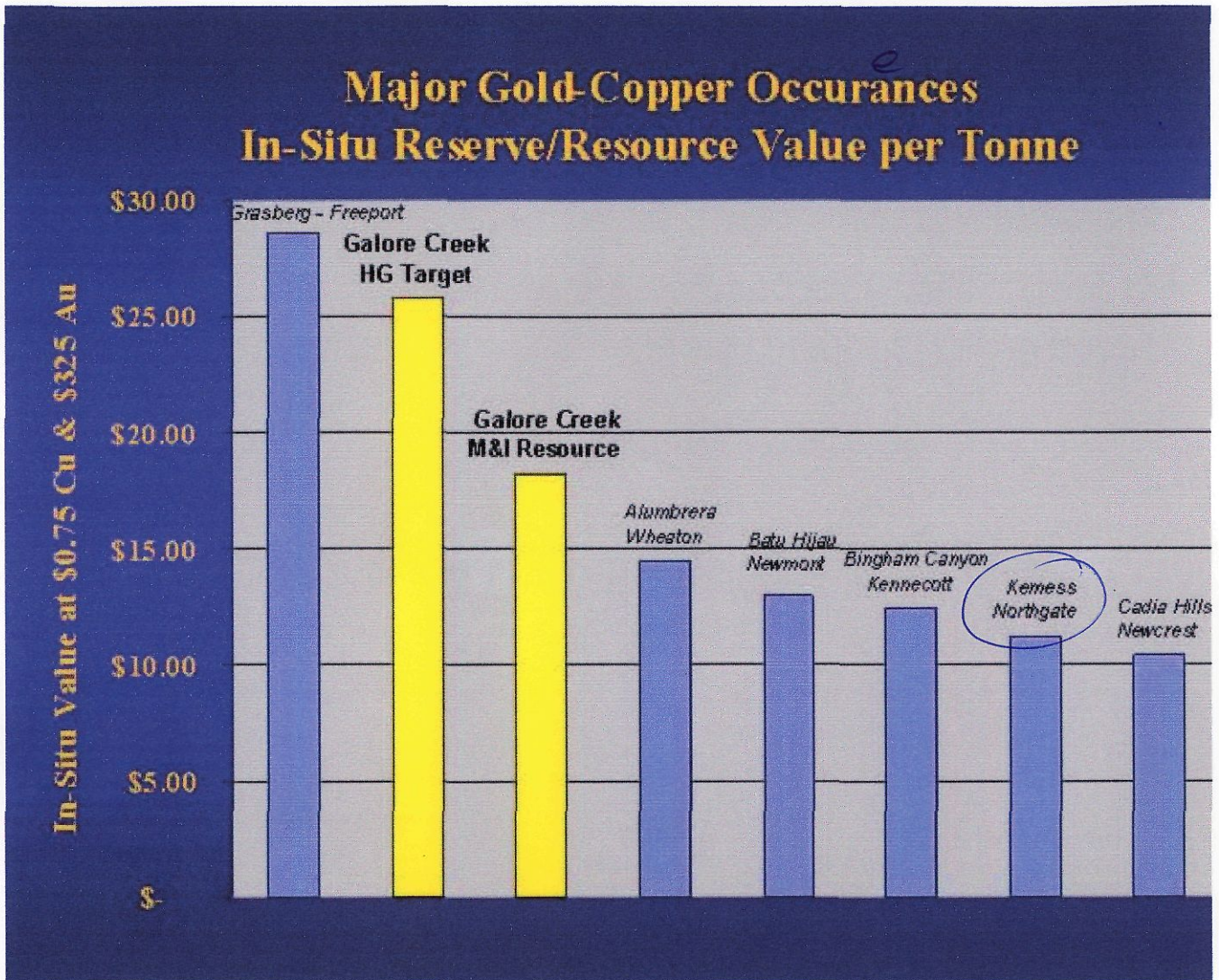
Galore Cr. Roundup '04
 - 20,000 m ddh in '04
 - Target: 150MT @ 1g/t Au,
 10 g/t Ag, 1% Cu (i.e. 2.5g/t Au eqv)
 - Pre-feas. in late 04: 150-200M \$
 - 2-3M t Ag, 150-250 M lbs Cu

Galore Creek Project

- Ownership Through Subsidiary SpectrumGold
- Historically Defined 314 Mt Resource by Kennecott at Central and Southwest Zones:
 - 5 Million Ounces Gold
 - 60 Million Ounces Silver
 - 5 Billion Pounds Copper
- Development Target of 150 Million Tonnes Grading:
1 g/t Gold, 10 g/t Silver, 1% Copper (+2.5 g/t Gold Equivalent)
- Only 2 of 12 Mineralized Zones Well Defined

Galore Creek Project

- Potential Project Annual Gold Production:
150-250,000 Oz/Yr Gold
- NovaGold's Share of Production 100-150,000 Oz/Yr
- Very Low Cost Gold Producer
 - Silver and Copper Credits
- Production Decision Within 3-4 Years
 - Amenable to Open Pit or Selective Underground Operation
 - Conventional Metallurgy
 - Reduced Costs For Treatment Charges Due to On-going Shortage of Copper Concentrate
- Tremendous Exploration Upside
 - Only 2 of 12 Mineralized Zones Well Defined



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Galore Creek Aerial View Looking North

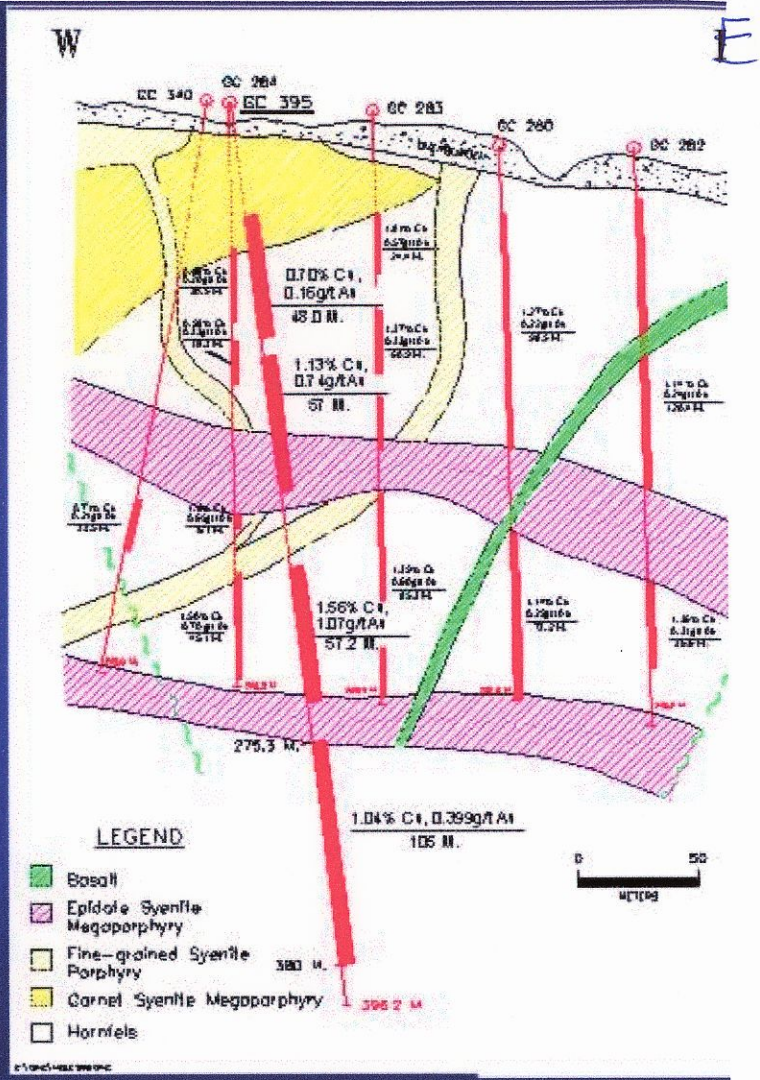


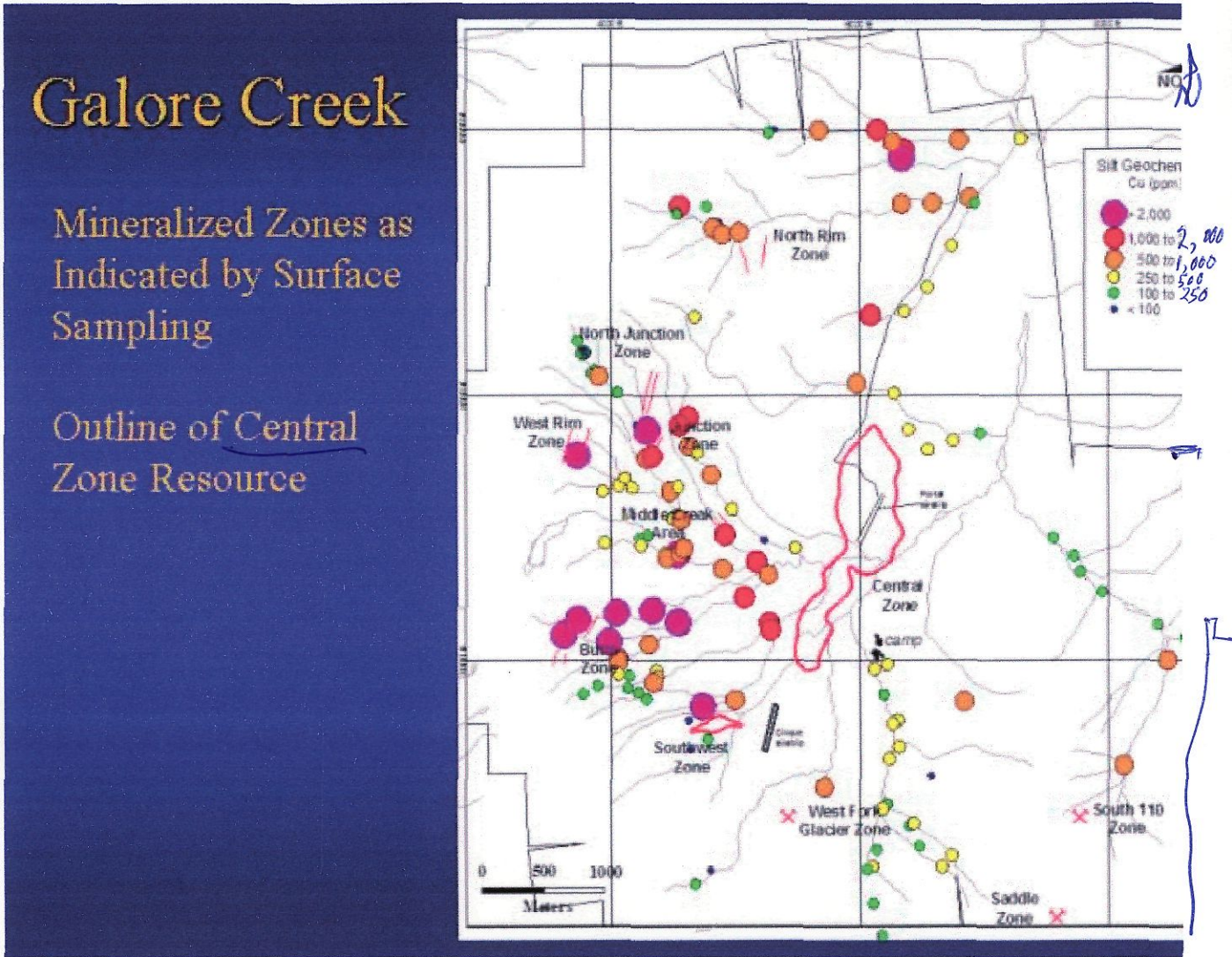
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Galore Creek

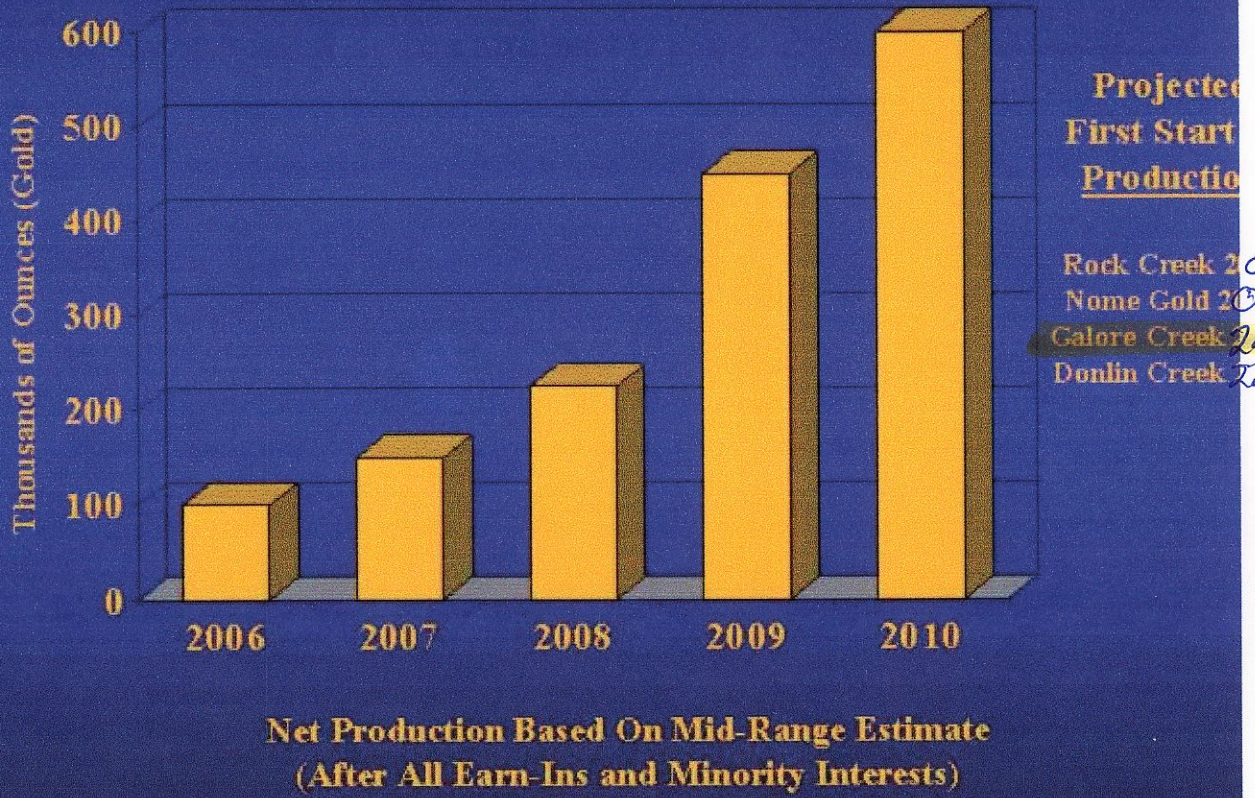
Central Zone Mineralization

Cross Section



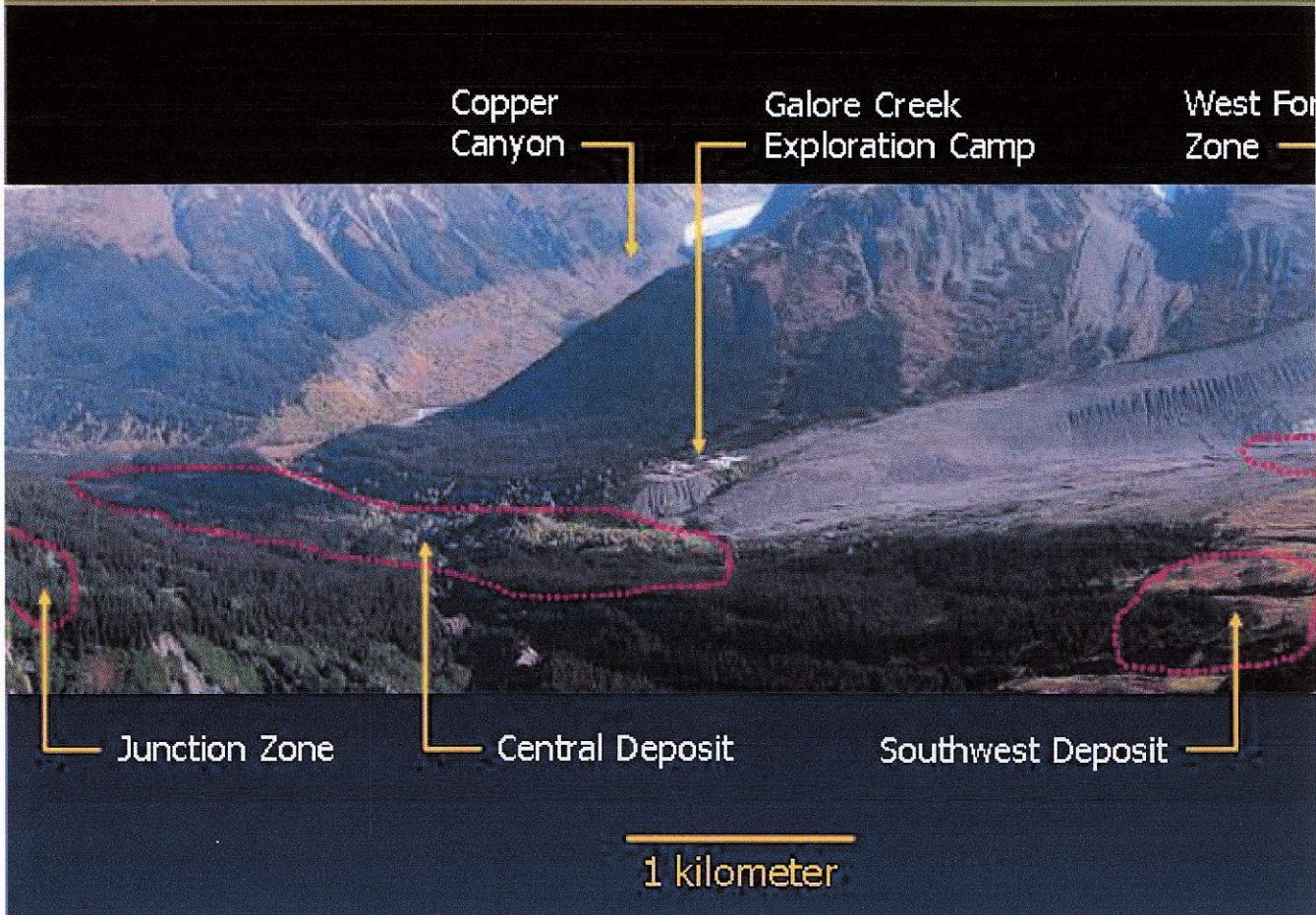


NovaGold's Projected Production Growth





Galore Creek Project Overview Photo





Galore Creek - *Project Milestone Timeline*

- 2005 Field Season: Feasibility drill program, technical and environmental baseline studies
- Resource Updates Completed Q1-Q2 05
- Pre-Feasibility Study 65,000 tpd 2H 2005
- Feasibility Drill Program 60,000+ m In-Progress
- Submit Permit Documents Q4 2005
- Feasibility Resource Update 1H 2006
- Final Feasibility Study 2H 2006
- Permit Approvals 2006/07
- Construction Underway 2007/08
- Production Start-up 2010/2011

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