




NOVAGOLD

2012 Annual Report

PURE
GOLD



“In an era defined by asset scarcity, NOVAGOLD provides one of the few institutional-quality ways to gain exposure to both leverage and growth. Our unique Donlin Gold project is an asset of rare size, projected life span and jurisdictional appeal.”

THOMAS S. KAPLAN, *Chairman, NOVAGOLD RESOURCES INC.*

NOVAGOLD's employees and neighbors take pride of place in the photographs in this report, which depict life and work at and around the Donlin Gold and Galore Creek project sites.

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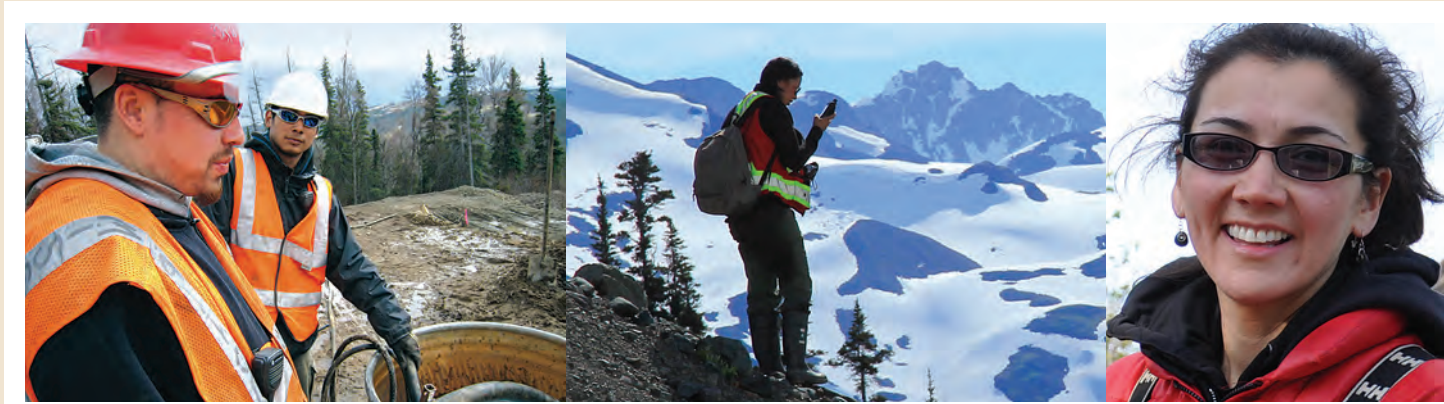
All dollar amounts quoted in this report are in Canadian currency unless otherwise stated.



Why NOVAGOLD? Why now?

- 1 NOVAGOLD is well on its way to becoming the top pick for institutional gold stocks thanks to our top quality assets located in North America.
- 2 We provide a near-ground-level entry into a growth-oriented pure gold play poised to deliver superior returns for decades to come.
- 3 Our share value reflects the price of gold, which gives investors great leverage in a secular bull market in gold.
- 4 We have strong community support. Native corporations and First Nations are important stakeholders in our projects.
- 5 We have a strong balance sheet and sufficient funds to take us through the 3-4 year permitting process for Donlin Gold and to satisfy corporate needs.

2012 A Productive Year

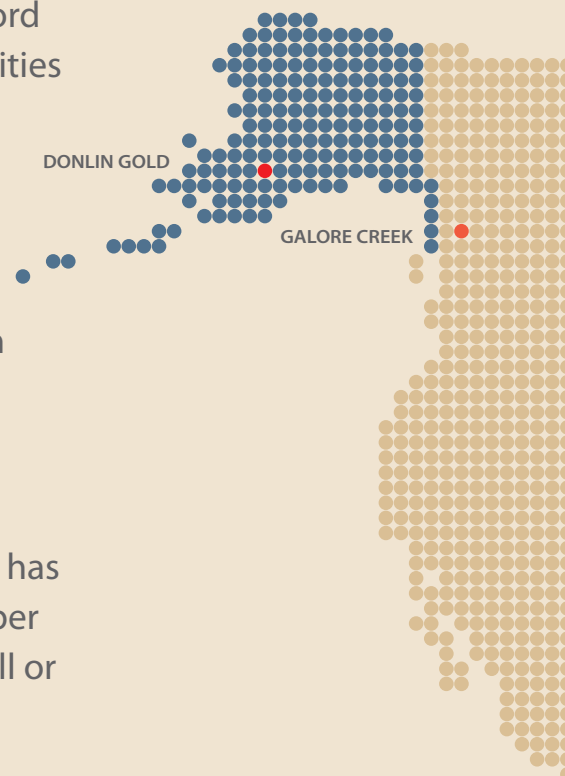


NOVAGOLD is a well-financed precious metals company engaged in the exploration and development of mineral properties in North America. We have a strong track record of forging collaborative partnerships with local communities and major mining companies.

Permitting of our 50%-owned flagship Donlin Gold asset is under way. Donlin Gold is one of the largest and highest grade development-stage open pit gold projects in the world today. It has size, grade, exploration potential, jurisdictional safety, and projected annual production averaging in excess of one million ounces of gold over a mine life of 27 years.

Our 50%-owned Galore Creek copper-gold-silver project has the potential to be Canada's largest and lowest cost copper mine. We are currently evaluating opportunities to sell all or part of our interest in Galore Creek and would apply the proceeds to the development of Donlin Gold.

Read more about NOVAGOLD's extraordinary projects in the following pages.



Major Accomplishments

In 2012, NOVAGOLD:

- 1 Donlin Gold**
 - Simplified the corporate structure in order to focus on our outstanding 50%-owned Donlin Gold property in Alaska.
 - Approved an updated feasibility study in July with co-owner Barrick Gold Corporation and embarked upon permitting, a key step in advancing Donlin Gold up its value chain.
- 2 Management**
 - Assembled a strong core team which includes industry leaders with an exceptional track record of permitting and building major gold mines on time and on budget.
- 3 Finance**
 - Strengthened its balance sheet by completing one of the year's largest offerings at nearly double the price of our previous equity sale.
- 4 Corporate restructuring**
 - Successfully spun off the Upper Kobuk Mineral Projects (UKMP) located in the Ambler mining district of Alaska into a new company, NovaCopper Inc., and distributed the shares to NOVAGOLD shareholders. NovaCopper (NCQ) now trades on the NYSE-MKT and the TSX.
 - While launching a process to sell all or part of our 50% share of the Galore Creek copper-gold-silver project in British Columbia, we bolstered the property's value by expanding the existing resource and discovering the new Legacy zone.
 - We completed the divestiture of the Rock Creek project in Alaska, a non-core asset.



LETTER TO STAKEHOLDERS

NOVAGOLD made excellent progress in 2012; overall it was a transformative year during which we streamlined the Company in order to focus on our core asset, Donlin Gold in Alaska.

Recognizing that our high-quality gold and copper assets were not receiving the credit they deserved, we restructured the Company to unlock their value for our shareholders. The objective was to provide shareholders with the best leverage to gold by becoming a pure gold company.

With approximately 39 million ounces of gold in the measured and indicated resource categories which grade 2.2 grams per tonne (inclusive of 33.8 million ounces of gold in proven and probably reserves grading 2.1 grams per tonne), our flagship asset Donlin Gold is the largest and one of the highest-grade open-pit development projects in the gold sector. Once in operation, it is expected to produce approximately 1,500,000 ounces of gold per year in the first five full years of production. Assuming no future expansions, it is expected to average well over 1,000,000 ounces per year over its present 27-year life. In fact, Donlin Gold is one of only six of the world's gold mines producing or which have the potential to produce in excess of a million gold ounces per year and it is located in Alaska, one of the safest mining jurisdictions in the world. In addition, this remarkable three-kilometer long orebody remains open both down dip and along strike. An additional five kilometers of surface mineralization remains to be tested, further demonstrating the potential to grow an already superior orebody.

In mid-2012, NOVAGOLD and Donlin Gold co-owner, Barrick Gold Corporation, approved an updated feasibility study. This event was followed by the launch of the permitting process and submittal of a draft Plan of Operations and Clean Water Act Section 404 permit application to federal and state regulators. The process involves the preparation of an

Environmental Impact Statement (EIS), which documents the details of the proposed project, alternatives, baseline information and an analysis of the projected environmental, economic and social effects of the project. The public scoping phase began in the fourth quarter with the publication of the Notice of Intent to prepare an EIS in the US Federal Register. Preparation of the EIS is generally the most time-consuming part of the permitting process, which we estimate will take 3-4 years. NOVAGOLD has sufficient funds to finance its share of the entire permitting effort. Once our permits to construct and operate the mine are in place, we expect to move to a construction decision without delay. Permitting in Alaska is a clearly defined environmental review process, conducted according to the requirements of the National Environmental Policy Act, and we welcome the scrutiny that the permitting process brings.

Both NOVAGOLD and Barrick have stated their desire to advance the project through the permitting process. Both owners share a joint commitment to evaluating alternatives to improve the economics of the project.

As part of the reorganization of the Company in 2012, NOVAGOLD transferred its Upper Kobuk Mineral Projects (UKMP) in Alaska into its subsidiary, NovaCopper Inc., and distributed NovaCopper shares to NOVAGOLD shareholders on the basis of one NovaCopper share for every six NOVAGOLD shares held, thereby creating a separate publicly-traded company. UKMP contains one of the highest-grade copper deposits in the world and has the potential to become one of the sector's most exciting copper plays.



Gregory A. Lang, *President & Chief Executive Officer*

We also put in motion a plan to sell all or part of our 50% interest in the Galore Creek project in British Columbia, with the objective of using the proceeds to advance Donlin Gold. Based on a 2011 pre-feasibility, Galore Creek could be Canada's largest copper mine, as well as its lowest cash cost large-scale producer. In a perfect world, we would keep Galore Creek, which is a superb asset, but there is only so much a company like NOVAGOLD can do at one time. We continue our efforts to sell our interest but, with more than \$300 million in the treasury, we will only sell if the right offer is made. Meanwhile, we will continue to enhance Galore Creek's value through exploration and engineering studies, although on a reduced budget compared to recent years.

In the spirit of further streamlining our company to focus on our core assets, NOVAGOLD completed the sale of Alaska Gold Corporation to Bering Straits Native Corporation in 2012. This was the result of hard work and cooperative effort between the State of Alaska and the Company.

We are in great financial shape after having completed one of the year's largest offerings earlier in the year. At November 30, 2012, NOVAGOLD's fiscal year end, the Company had a cash position of \$253 million. Subsequent to the year end, the exercise of warrants yielded an additional \$54 million. We are covered for our share of the Donlin Gold permitting process and our other current financial obligations.

LETTER TO STAKEHOLDERS

While NOVAGOLD achieved all of its objectives in 2012, the share price did not reflect our accomplishments. The market was difficult for the mining sector, but we expect the share price to improve once confidence increases in the likelihood of our extraordinary Donlin Gold project being built. Donlin Gold's undiscounted net present value at US\$1,200 per ounce gold is US\$6 billion; at US\$2,000 per ounce gold it is US\$19 billion. A premium value for scarce assets in a safe place, and a rising gold price, will only accentuate the value of Donlin Gold and NOVAGOLD's market value.

We also continued to strengthen the management team in 2012, welcoming individuals with exceptional track records of developing, financing, building and operating major gold mines on time and on budget. These seasoned veterans see in Donlin Gold what our Chairman Thomas Kaplan and top shareholders see, a rare opportunity to be part of the development of a truly unique and company-making gold asset in an era defined by asset scarcity. Donlin Gold has all the leverage to a rising gold market that a bull on the metal could ask for, and is one of only a handful of rare projects located in a safe jurisdiction where you can sleep soundly knowing you will keep the fruits of that leverage. Donlin Gold is vital to the gold industry where reserves are rapidly depleting, grades declining, costs escalating and significant discoveries are rare.

For their contributions to NOVAGOLD's progress over the last year, my thanks go to our employees, our project teams, as well as the governments and native corporations of the jurisdictions in which we operate; to our Board of Directors for their shareholder-friendly and value-focused vision; and to shareholders and stakeholders for their support and trust.



Gregory A. Lang
President & CEO

February 12, 2013

2013 Goals

- 1 Advance the permitting of Donlin Gold on time and on budget.
- 2 Optimize the Donlin Gold project by lowering upfront capital requirements and increasing the rate of return.
- 3 Maintain a healthy balance sheet.
- 4 Further evaluate opportunities to monetize the value of Galore Creek and increase its reserves and resources.
- 5 Continue an effective corporate social responsibility program.

DONLIN GOLD

In terms of combined size, grade, exploration potential, production profile and jurisdictional safety, Donlin Gold is arguably the most important undeveloped gold project in the world.



Only six mines and projects in the world today are producing or could produce one million ounces of gold per year. One of them is NOVAGOLD's outstanding Donlin Gold project located in Alaska, one of the safest mining jurisdictions in the world.



OWNERSHIP

50% NOVAGOLD
50% Barrick Gold Corporation

RESOURCES

100%*
39.0 million ounces gold in measured and indicated grading 2.2 grams per tonne, inclusive of 33.8 million ounces in proven and probable reserves @ 2.1 grams per tonne; 6.0 million ounces in inferred @ 2.0 grams per tonne; substantial exploration potential

PRODUCTION

Planned at 1.5 million ounces of gold annually for the first five years, 1.1 million ounces of gold annually over a 27-year mine life

2012 HIGHLIGHTS

Updated feasibility study approved
Permitting process launched, expected to take 3-4 years

Location

Donlin Gold is situated in southwest Alaska, the second largest gold producing state in the United States after Nevada. It is approximately 20 kilometers north of the village of Crooked Creek on the Kuskokwim River, a regional transportation route serviced by commercial barges. Anchorage lies 450 kilometers to the east.

The project's activities are overseen by Donlin Gold LLC, a company owned jointly and equally by wholly owned US subsidiaries of NOVAGOLD and Barrick Gold Corporation. The activities of Donlin Gold LLC are directed by a board of four directors, two representing NOVAGOLD and two representing Barrick. Chairmanship of the board alternates every year between the two companies.

* See pages 24 – 27 for resource and reserve details.



Permitting begins

The formal permitting process for the Donlin Gold project began with the submission of a draft Plan of Operations and Clean Water Act Section 404 permit application to federal and state regulators in mid-2012. Permitting in Alaska is a clearly defined environmental review process, which for the Donlin Gold project is coordinated under the requirements of the National Environmental Policy Act (NEPA). The process involves the preparation of an Environmental Impact Statement (EIS), which documents the details of the proposed project, alternatives, baseline information and an analysis of the projected environmental, economic and social effects of the project.

The US Army Corps of Engineers is the lead federal agency for permitting, while the State of Alaska's Office of Project Management and Permitting (OPMP) is the state's inter-agency group led by the Department of Natural Resources. Alaska's OPMP works with

federal agencies and coordinates the state approval and permitting processes.

In order to construct and operate a mine, Donlin Gold like many other large mining projects in the United States can require as many as 100 permits and authorizations to be issued by federal, state and local agencies. Preparation of the EIS is generally the most time-consuming portion of this process. Based on past experience on similar projects, NOVAGOLD expects that it will take 3-4 years to permit Donlin Gold. We welcome the scrutiny that the permitting process brings, given the importance of a project of this size to the state and the region.

The cost of operations during the permitting is expected to be approximately \$30 million annually on a 100% basis. As the process nears completion, the owners will make a decision on proceeding with the construction of Donlin Gold.

NOVAGOLD has the funds available to advance the project to a production decision.

Strong local support

The Donlin Gold property is located on private land selected for its mineral potential by Alaska Native Corporations. The surface and subsurface rights are held by The Kuskokwim Corporation (TKC) and Calista Corporation, respectively. TKC was formed in 1977 when ten neighboring village corporations along the Kuskokwim River merged. Calista is one of 13 regional Alaska Native Corporations established as part of the Alaska Native Claims Settlement Act of 1971. Both native corporations and communities in the region participate in and will benefit from Donlin Gold's development and decades of operation.

Since exploration began in earnest in 1996, local residents have been employed on the project in a variety of roles and forming up to 90% of the

DONLIN GOLD



workforce at the Donlin Gold camp through the exploration, feasibility and permitting program. The proposed mine would employ up to 3,000 workers during construction, and up to 1,000 during operations.

Long-life mine proposed

After 16 years of exploration and environmental baseline data gathering, the second update of the original 2009 feasibility study on Donlin Gold was completed by AMEC Americas Ltd. early in 2012. This updated feasibility study reported an increase in reserves and resources, as a result of additional drilling and higher gold prices, as well as revised capital and operating cost estimates. It also incorporated natural gas as a more viable power source than diesel fuel for the site. Natural gas would be delivered by a 500 kilometer buried pipeline from the Cook Inlet region to Donlin Gold.

Based on the updated feasibility study, Donlin Gold would be a conventional truck-and-shovel open pit operation, processing 53,500 tonnes of ore per day over a mine life of 27 years. Processing would involve crushing, grinding, flotation, high pressure oxidation in an autoclave, carbon-in-leach cyanidation of the concentrate, carbon stripping and regeneration circuits, gold electrowinning and refining and production of doré bars. Facilities would include an airstrip and camp for workers, a port site about 13 kilometers downriver from Crooked Creek, and a dedicated port near Bethel.

Exploration potential

The potential for adding to reserves at Donlin Gold is considered excellent, both within the proposed mine area, along strike and at depth, and throughout the property. The current reserves and resources occupy only three kilometers of a mineralized belt that is eight kilometers long.

The 2013 program

Donlin Gold's focus in 2013 will be to advance the permitting process through public scoping sessions, and the completion of much work on the Preliminary Draft EIS (PDEIS) for agency review and comment in preparation for the issuance of the draft EIS in 2014. In addition, Donlin Gold LLC will continue to evaluate third party owner-operator agreements to reduce the up-front project capital costs.

Further details about Donlin Gold are available at www.novagold.com



Donlin Gold's current reserves and resources occupy only three kilometers of a mineralized belt that is eight kilometers long.

GALORE CREEK

The Galore Creek copper-gold-silver deposit in British Columbia has the potential to be the largest and lowest cost copper mine in Canada, and a significant gold producer.



OWNERSHIP

50% NOVAGOLD

50% Teck Resources Limited

RESOURCES

100%*

Measured & indicated contain:

Copper 8.9 billion pounds grading 0.5%

Gold 8.0 million ounces @ 0.3 grams per tonne

Silver 136.0 million ounces @ 5.2 grams per tonne

2012 HIGHLIGHTS

Infill drilling produced significant intersections

Exploration drilling discovered the new Legacy zone

PROJECT STATUS

Exploration drilling continues while NOVAGOLD's interest is for sale, to allow the Company to focus on Donlin Gold

A strategic plan

As a result of the decision in 2012 to position NOVAGOLD as a pure gold play focused on the Donlin Gold project, the Company began evaluating opportunities to sell all or part of its 50% interest in the Galore Creek property. Galore Creek is a great asset with strong copper grades, significant gold and silver content, growing resources and considerable exploration upside. Although NOVAGOLD would like to move both projects up the value chain, developing two major mining projects simultaneously could spread the Company's resources too thinly. However, as NOVAGOLD waits to sell its interest in Galore Creek, the co-owners will continue exploration drilling aimed at resource expansion on a reduced budget and evaluate further opportunities when market conditions improve.

Location

The Galore Creek copper-gold-silver porphyry deposit is located in the traditional Territory of the Tahltan First

* See pages 24 – 27 for resource and reserve details.

ROCK CREEK

Nation in northwestern British Columbia, 150 kilometers northwest of Stewart. The property is held by a 50:50 partnership between subsidiaries of NOVAGOLD and Teck Resources Limited (“Teck”), and managed by a jointly controlled operating company, Galore Creek Mining Corporation (GCMC).

Strong local support

NOVAGOLD has been working with the Tahltan Nation since exploration commenced in 2004. A participation agreement was signed in 2006 which allows for the development of Galore Creek with the support and involvement of the Tahltan Nation.

Long-life mine proposed

A pre-feasibility study completed in 2011 proposed a large-scale open pit mine with a conventional 95,000 tonnes per day milling and concentrate facility. Production is forecast at a total of 6.2 billion pounds of copper, four million ounces of gold and 65.8 million ounces of silver over a mine life of approximately 18 years at a cash cost, net of by-product credits, averaging US\$0.80 per pound of copper at base case assumptions (US\$1,100 per ounce of gold and US\$2.65 per pound of copper). The Galore Creek technical report on the pre-feasibility study can be viewed at www.novagold.com or at www.sedar.com

Exploration potential

The prospects for further discoveries at Galore Creek are very promising, both within current deposit areas and on

multiple identified targets in the Galore Valley. A number of satellite deposits have been located on the property, among them the new Legacy zone adjacent to the Central pit.

Exploration in 2012 included 27,000 meters of resource infill and exploration drilling as well as geotechnical, hydrogeological and overburden drilling to support future mine planning and engineering. The objective of the infill drilling was to increase resources and upgrade material in all categories, and the program produced a number of significant intersections, including 122 meters of 1.02% copper and 0.28 grams per tonne gold. The exploration drilling resulted in the discovery of the Legacy zone adjacent to the Central reserve pit and included an intersection of 86.5 meters of 1.31% copper and 0.46 grams per tonne gold. Sufficient drilling was carried out in 2012 to enable GCMC to prepare a new resource estimate in 2013, if approved by NOVAGOLD and Teck.

The 2013 program

Plans for Galore Creek in 2013 include evaluating opportunities to monetize its value and updating the resource model based on the 2012 drill results. Approximately 10,000 meters of infill drilling is planned to follow up on previous positive drill results and test additional targets, with a view to increasing the project’s resources.

Further details about Galore Creek, including the latest drill results, are available at www.novagold.com

As a result of much hard work and cooperative effort between the State of Alaska and the Company, NOVAGOLD completed phase 1 of the closure plan and transferred the Alaska Gold Company LLC (AGC) to Bering Straits Native Corporation (BSNC) for US\$1.0 million in cash and a US\$5.0 million note receivable late in 2012. The transfer included the Rock Creek mine and other properties in and around Nome, Alaska, and marked another step in NOVAGOLD’s transition into a pure gold play focused on the Donlin Gold project.

The State of Alaska accepted completion of the initial phase of the Rock Creek closure plan and released US\$6.8 million of the US\$20.3 million financial assurance bond associated with Rock Creek. The balance of the financial assurance was transferred to BSNC which has assumed the full responsibility and liability for the remainder of the reclamation activities requested by regulatory authorities. Under the terms of the agreement, NOVAGOLD has been indemnified by BSNC with respect to Rock Creek and all other AGC properties that were transferred.



For a mining project to be successful, it must provide strong social and environmental leadership as well as financial integrity.



Major Accomplishments

In 2012 NOVAGOLD:

- 1 Maintained a strong safety record at Donlin Gold.
- 2 Achieved exceptional environmental performance, including compliance with all permit requirements and environmental standards.
- 3 Continued implementation of broad outreach and involvement programs throughout the Donlin Gold region.
- 4 Began workforce development planning in local villages and schools for Donlin Gold.
- 5 Maintained a strong relationship with the Tahltan Nation while investigating Galore Creek divestment options.
- 6 Continued to support opportunities for employees, sponsorships, scholarships and educational programs.

NOVAGOLD believes in:

Conserving natural resources and the environment

Sharing the benefits of economic activity; and

Enhancing the well-being of people in local communities



*At NOVAGOLD, we believe that **how** we do business is as important as what we do.*



Our Philosophy

When entrepreneurial exploration geologists with a track record of success rejuvenated NOVAGOLD in 1998, they set out to “do it right” from the very beginning. Before exploration began in any area, local communities were approached, informed of the Company’s plans and asked for feedback. These lines of communication, established at the earliest stage of development of its projects, set the precedent for the exceptional collaborative future working relationships NOVAGOLD developed with its stakeholders as the projects continued to progress.

As the Company met with success and grew, it continued to ensure that all of its projects are developed to the highest environmental, social and economic standards. Procedures and policies, which start with open and honest engagement with the community, continue to be the foundation on which NOVAGOLD operates today.

Eight core values drive NOVAGOLD’s decisions and practices: safety, sustainability, accountability, communication, empowerment, integrity, respect and teamwork. The Company strives to implement and improve on industry best practices in all its actions.

In developing its programs, NOVAGOLD has identified eight sets of stakeholders particularly important to the future success of the Company. In alphabetical order they are: Alaska Native and BC First Nations partners, employees, federal and state governments, shareholders, local communities, media, non-governmental organizations, and project co-owners.

Given NOVAGOLD’s corporate goals and the expectations and interests of its prime stakeholders, the Company’s corporate social responsibility (CSR) efforts fall into five key areas: employee safety and well-being; education and workforce training; environmental stewardship; respect for cultural

traditions; and community investment. NOVAGOLD firmly believes that its commitment to corporate responsibility is an important ingredient of its operational and economic success.

NOVAGOLD’s CSR programs are always evolving, with the Company continuing to promote, integrate, implement, enhance and support all aspects of CSR. Highlights of the 2012 CSR accomplishments are summarized in the following pages. Detailed information on NOVAGOLD’s CSR activities, including key metrics of our 2013 sustainability performance, are posted on the Social Responsibility Page at www.novagold.com

These metrics are specifically appropriate for tracking sustainability efforts and progress at development stage projects like Donlin Gold and Galore Creek. They are also consistent with the sustainability information that is compiled and reviewed by our co-owner partners at these sites.



Employee Safety & Well-being

Health & Safety Practices

Employee Engagement & Retention

Diversity

Equal Opportunity & Treatment

NOVAGOLD's success depends on having healthy employees and contractors working in a safe environment. The Company works continuously to enhance safety standards and practices at both the corporate and project level. "Every person going home safe and healthy every day" is the prevailing mantra.

The Donlin Gold camp has an impeccable safety record, the result of the many hours devoted to health and safety training for employees. As of November 30, 2012, it reported more

than 1.5 million hours of continuous work without a lost time accident. All of the Rock Creek closure activities undertaken in 2012 were also completed without a single lost time accident.

Through mid-summer 2012, Galore Creek had also reported more than 1.5 million continuous hours worked without a lost time accident. However, three lost time incidents involving contractors occurred during late summer field work. These incidents prompted detailed safety program reviews at Galore Creek and implementation of corrective measures designed to ensure a return to the strong safety record of prior years.

A hazard identification program was specifically developed for field workers at Galore Creek in 2012, and an emergency response team was established and trained. The field level hazard identification (FLHI) program requires each person on a project to complete an FLHI form (a personalized

safe work plan) which is directly related to the work which the person is doing that day. It also identifies the hazards that are associated with work activities and outlines controls to mitigate the hazards. The 8-member emergency response team received equipment and procedural training that included spine board use, helicopter loading techniques and the identification of equipment and clothing that would be required during a medical evacuation.

Beyond its health and safety programs for employees, NOVAGOLD is also involved in community initiatives that help local residents live healthier, safer lives. For example, accidental deaths in Alaska run high and often involve snow machine or boating accidents. Donlin Gold runs a regional outreach winter program emphasizing snow machine safety, and distributes snow machine helmets. According to long-standing traditions of subsistence living, during the summer months, hundreds of families travel to fish camps by boat to spend several weeks catching, smoking



and drying salmon. In association with the state of Alaska's very pertinent "Kids don't float" campaign, Donlin Gold's community relations staff have visited fish camps along the Kuskokwim River over the last two summers, to promote better boating and safety practices and provide life jackets, rain gear, aprons and rubber gloves for fish cutting.

Education & Workforce Training

Careers & Workforce Development

Youth Education Programs

NOVAGOLD hires locally whenever possible, supports training programs to develop a skilled pool of employees in the local communities and provides ongoing opportunities for employees to improve their skills. Over the past several years the Donlin Gold camp has had a workforce consisting of up to 90%

Alaska Native personnel. At Galore Creek, at an earlier stage of development, about 30% of the workforce were First Nations.

To prepare for the potential construction and operational phases of a mine at Donlin Gold, a proactive workforce development program was initiated in 2012. Donlin Gold representatives are going into schools to highlight the different types of jobs available in mining, and describe the skills that will be required for these positions. Students are reminded that all jobs are expected to require a high school diploma. The program involves working collaboratively with the State of Alaska Department of Labor and Workforce Development, school districts and regional training facilities as well as with local residents. To that end, Donlin Gold developed a jobs brochure in 2012 to further educate the future potential workforce of the types of employment opportunities which Donlin Gold would offer as well as education and

experience needed to prepare for such opportunities. This brochure will be widely distributed throughout the region.

A related project has been the establishment of a talent bank on the Donlin Gold website that will help to tailor the workforce development plan to the needs of residents in the region. Participants are invited to submit their work history profile information, not for a job application, but to help Donlin Gold plan for future local workforce development needs. The project's workforce development plan will direct residents to the programs and training resources available that will support them in applying for and gaining employment.

Visitors to the Donlin Gold site in 2012 included teachers from the Yukon-Kuskokwim region who were given hands-on learning experiences through the Alaska Process Industry Careers Consortium. The program gives middle and high school teachers the



opportunity to spend a week with the employees of a company in the mining, construction or oil and gas industry. The educators learn what career opportunities could be available in their communities for their students once they graduate and how to prepare students for potential careers.

To introduce young people to the mining industry, Donlin Gold started a summer internship program. In 2012 from mid-May to August four students filled positions in the engineering and environmental departments at the Donlin Gold site and two additional student interns worked with the Kuskokwim Native Association's fisheries program (<http://www.knafish.org/>). The interns generally work on a rotational schedule to allow them to participate in family subsistence activities.

Ten students from Bethel were also at the Donlin Gold site during the 2012 summer, taking part in a 3-day exploration camp. Staff explained their work responsibilities and involved the

students in the activities of running a camp and collecting environmental data.

On a broader level, Donlin Gold staff work with local organizations to support educational programs throughout the region and the state. For example, Donlin Gold is a major contributor to both the Calista Heritage Foundation Scholarship Fund and the Kuskokwim Education Foundation, which award scholarships to assist youth in rural Alaska further their education. For the past two years, Donlin Gold has donated an English dictionary to every third grader in the Yukon-Kuskokwim region, as part of the National Dictionary Project. More than 740 dictionaries have been given to third graders in 49 schools. During 2012, Donlin Gold also provided copies of the Central Yup'ik Eskimo Dictionary to each of the school libraries in the region and the Yup'ik immersion charter school in Bethel.

Environmental Stewardship

Energy Use & Climate Change

Water & Air Quality Protection

Biodiversity & Subsistence Protection

Waste Reduction & Management

Transportation Issues

NOVAGOLD's approach to environmental protection involves pollution prevention, regulatory compliance, and continuous improvement of operating performance. Donlin Gold's record reflects adherence to these principles. Wise environmental stewardship is based on careful work planning, diligent implementation, thorough assessment of performance and a desire to improve over time. Successful implementation



of the project’s plans results in some disturbance to the natural environment. However, Donlin Gold believes that it can contribute to the sustainable development of its host communities, and it is committed to meeting their needs. The project has a sound environmental track record.

Baseline environmental studies have been ongoing for 16 years and include data gathering of wildlife, fish and aquatic habitat, and the hydrology and water quality of rivers, streams, lakes and wetlands. All of the baseline environmental data have been compiled and evaluated to support initiation of the EIS and permitting processes.

Galore Creek’s waste segregation and recycling program received high praise from a provincial government inspector.

NOVAGOLD’s strong environmental performance over the past several years at the Rock Creek mine was essential in demonstrating to the state, Native corporations and community that the Company could (and subsequently did) complete the first phase of closure activities at the mine. As a result, the Company was successful in obtaining the release of the associated financial assurance from the state and the transfer of the site to BSNC.

Respect for Cultural Traditions

Human Rights

Indigenous Rights

Traditional Respect for the Land

Through its broad outreach and involvement in local communities over many years, NOVAGOLD has acquired much knowledge and respect for their cultural traditions. Establishing and maintaining good relationships by respecting and celebrating cultural values is a logical and natural way for the Company to do business. By building trust and local support, the Company can facilitate and advance the permitting process.



Many Donlin Gold staff participate in subsistence activities year-round. Subsistence in the region is more than just gathering food and materials; it is tied to a spiritual, social and cultural process that engages an entire community. Embedded in the subsistence cycle are values of respect for nature, love of family, sharing throughout the community and learning from elders. Employees are encouraged to take part in subsistence activities such as hunting, fishing, and berry picking and reasonable schedule accommodations are made to ensure they can.

Donlin Gold representatives were invited in the summer of 2012 to tribal gatherings to talk about the Donlin Gold project and participate in the festivities. For project update meetings given to the villages in the region, local residents are provided the choice of having the presentation in English or in Yup'ik. During 2012, most of the presentations were made by Donlin Gold staff in Yup'ik.

Donlin Gold sponsored the Raven's People Tent at the 2012 Alaska State Fair. For two weeks fairgoers could experience dance performances, arts and crafts, storytelling and artifact exhibits at this venue.

To share cultural information resources gathered during the many years of exploration, Donlin Gold has added a new section to its website. It features the history of the region, ancient stories of Alaska Native cultures, languages, geography, and subsistence information.

At Galore Creek, implementation of a plan to share archaeological knowledge gained at the Iskut River archaeological site was initiated, in association with the Tahltan Nation. The plan involves producing materials to educate Tahltan youth about the discovery of archaeological artifacts on the Galore Creek access road. Galore Creek produced some replica artifacts of the 2007 archaeological find and used them in informal "show & tell" sessions in the Dease Lake elementary and high schools.

Community Investment

Community Investment & Engagement

Local Procurement

Local Hiring

Donations

Community Partnerships

The local knowledge of the residents of the communities in which NOVAGOLD is active adds significant value to the Company's operations. These groups have a long history of living and working on the land and understand the dynamics of the local environment. Maintaining a continuous level of engagement through every stage of a project has resulted in NOVAGOLD developing strong working relationships with its partners and



with Native Alaskan and First Nations groups. Regular communications with the local and regional communities include public meetings, consultations, events, and project-specific newsletters and websites.

At Donlin Gold, the project's community representatives, including natives of Yup'ik and Athabaskan heritage, make annual visits to about 30 local villages. These visits are typically conducted in winter which best suits the villagers' seasonal subsistence living patterns. Tours of the project site are also offered. In 2012, local leaders and residents from 23 villages took daylong tours. The visitors are picked up by plane, brought to the site, given lunch and a safety briefing, and then shown around the site. At the end of the day they are flown back to their communities.

Galore Creek representatives gave a tour of the project site to the Tahltan Nation leadership in June, and participated in the Tahltan Nation's annual general meeting. Community

information sessions were given in Dease Lake, Telegraph and Iskut.

NOVAGOLD actively supports projects and events that are affiliated with its CSR objectives. The impact of donations is frequently enhanced by partnering with charitable organizations and other mining companies in donation-matching initiatives.

Donlin Gold provided 32 villages with funds to purchase supplies and prizes for the year's Clean Up, Green Up program, and bikes for each community to award as prizes. The project cleans up all of the litter that surfaces in communities after winter snow melts away.

Through Donlin Gold, NOVAGOLD is a sponsor of Alaska's renowned Iditarod and Kuskokwim 300 dog sled races, as well as the challenging Iron Dog snow machine race. The Iditarod route, officially set at 1,688 kilometers, takes dog teams from Anchorage to Nome and starts on the first Saturday of March each year. The Kuskokwim 300, held in

January, is a mid-distance, 480 kilometer race that starts and ends on the Kuskokwim River in Bethel, and takes place on and adjacent to the river. Donlin Gold also sponsors three mushers from the region who are taking part in these races. Mike Williams Sr. and Mike Williams Jr. mush under a sobriety campaign organized through southwest Alaska's Yukon-Kuskokwim Health Corporation. Musher Pete Kaiser, from Bethel, has joined the Donlin Gold workforce development effort by speaking to students about setting goals and completing school.

The Iron Dog race, run each February, is over 3,200 kilometers long, and goes from Big Lake to Nome to Fairbanks. Donlin Gold sponsored Team 19 in the 2013 race, made up of Gus Laroux and Steven Boney who raced for suicide awareness and prevention, in association with the Yukon-Kuskokwim Health Corporation.



2013 CSR Goals

- 1 Achieve zero safety incidents.
- 2 Continue the workforce development program for Donlin Gold.
- 3 Continue to gather baseline environmental data while advancing the permitting for Donlin Gold.
- 4 Enhance programs to respect cultural traditions.
- 5 Maintain high levels of community engagement.

Reserves & Resources

At April 30, 2012

Donlin Gold (NOVAGOLD 50%)

	Tonnage	Grade*	Metal content	NOVAGOLD share
	<i>Mt</i>	<i>g/t</i>	<i>Moz</i>	<i>Moz</i>
GOLD				
Reserves (100%)¹				
Proven	7.7	2.32	0.57	0.29
Probable	497.1	2.08	33.28	16.64
P&P	504.8	2.09	33.85	16.93
Resources (100%)³ inclusive of reserves				
Measured	7.7	2.52	0.63	0.31
Indicated	533.6	2.24	38.38	19.19
M&I	541.3	2.24	39.01	19.50
Inferred	92.2	2.02	5.99	3.00

Galore Creek (NOVAGOLD 50%)

	Tonnage	Grade*	Metal content	NOVAGOLD share
	<i>Mt</i>	<i>%Cu</i>	<i>Mlbs</i>	<i>Mlbs</i>
COPPER				
Reserves (100%)²				
Proven	69.0	0.61	900.0	450.0
Probable	459.1	0.58	5,900.0	2,950.0
P&P	528.0	0.59	6,800.0	3,400.0
Resources (100%)⁴ inclusive of reserves				
Measured	108.4	0.48	1,147.0	573.5
Indicated	706.3	0.50	7,786.0	3,893.0
M&I	814.7	0.50	8,933.0	4,466.5
Inferred	346.6	0.42	3,230.0	1,615.0
GOLD				
Reserves (100%)²				
Proven	69.0	0.52	1.15	0.58
Probable	459.1	0.29	4.30	2.15
P&P	528.0	0.32	5.45	2.73
Resources (100%)⁴ inclusive of reserves				
Measured	108.4	0.48	1.70	0.85
Indicated	706.3	0.28	6.40	3.20
M&I	814.7	0.31	8.00	4.00
Inferred	346.6	0.24	2.70	1.35

	Tonnage	Grade*	Metal content	NOVAGOLD share
SILVER	<i>Mt</i>	<i>g/t</i>	<i>Moz</i>	<i>Moz</i>
Reserves (100%)²				
Proven	69.0	4.94	11.0	5.5
Probable	459.1	6.18	91.2	45.6
P&P	528.0	6.02	102.2	51.1
Resources (100%)⁴ inclusive of reserves				
Measured	108.4	4.10	14.30	7.15
Indicated	706.3	5.38	122.10	61.05
M&I	814.7	5.21	136.40	68.20
Inferred	346.6	4.28	47.73	23.87

Copper Canyon (NOVAGOLD 70%)

Resources (100%)^{5,6}	Tonnage	Grade*	Metal content	NOVAGOLD share
COPPER	<i>Mt</i>	<i>% Cu</i>	<i>Mlbs</i>	<i>Mlbs</i>
Inferred	53.7	0.50	592.0	414.4
GOLD	<i>Mt</i>	<i>g/t</i>	<i>Moz</i>	<i>Moz</i>
Inferred	53.7	0.73	1.26	0.88
SILVER	<i>Mt</i>	<i>g/t</i>	<i>Moz</i>	<i>Moz</i>
Inferred	53.7	10.60	18.36	12.85

t = metric tonne
M = million
g/t = grams/tonne

* Reserve grade is diluted; resource grade is in situ.

Approximate cut-off grades (see Resource Footnotes):

Donlin Gold	Reserves ¹ : 0.57 g/t gold Resources ³ : 0.46 g/t gold
Galore Creek	Reserves ² : C\$10.08 NSR Resources ⁴ : C\$10.08 NSR
Copper Canyon	Resources ^{5,6} : 0.6% copper equivalent

Reserves & Resources Notes

Notes:

- a. These resource estimates have been prepared in accordance with NI 43-101 and the CIM Definition Standards, unless otherwise noted.
- b. See numbered footnotes below on resource information.
- c. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content
- d. For gold and silver, tonnage and grade measurements are in metric units, and contained ounces are reported as troy ounces. For copper, tonnage is in metric units, grade is a percentage and contained copper is reported as imperial pounds.

Resource Footnotes:

- (1) Mineral Reserves are contained within Measured and Indicated pit designs, and supported by a mine plan, featuring variable throughput rates, stockpiling and cut-off optimization. The pit designs and mine plan were optimized on diluted grades using the following economic and technical parameters: Metal price for gold of US\$975/oz; reference mining cost of US\$1.67/t incremented US\$0.0031/t/m with depth from the 220 m elevation (equates to an average mining cost of US\$2.14/t), variable processing cost based on the formula $2.1874 \times (S\%) + 10.65$ for each US\$/t processed; general and administrative cost of US\$2.27/t processed; stockpile rehandle costs of US\$0.19/t processed assuming that 45% of mill feed is rehandled; variable recoveries by rock type, ranging from 86.66% in shale to 94.17% in intrusive rocks in the Akivik domain; refining and freight charges of US\$1.78/oz gold; royalty considerations of 4.5%; and variable pit slope angles, ranging from 23° to 43°. Mineral Reserves are reported using an optimized net sales return value based on the following equation: $\text{Net Sales Return} = \text{Au grade} \times \text{Recovery} \times (\text{US}\$975/\text{oz} - (1.78 + (\text{US}\$975/\text{oz} - 1.78) \times 0.045)) - (10.65 + 2.1874 \times (S\%) + 2.27 + 0.19)$ and reported in US\$/tonne. Assuming an average recovery of 89.54% and an average S% grade of 1.07%, the marginal gold cut-off grade would be approximately 0.57 g/t, or the gold grade that would equate to a 0.001 NSR cut-off at these same values. The life of mine strip ratio is 5.48. The assumed life-of-mine throughput rate is 53.5 kt/d.
- (2) Mineral Reserves are contained within Measured and Indicated pit designs using metal prices for copper, gold and silver of US\$2.50/lb, US\$1,050/oz, and US\$16.85/oz, respectively. Appropriate mining costs, processing costs, metal recoveries and inter ramp pit slope angles varying from 42° to 55° were used to generate the pit phase designs. Mineral Reserves have been calculated using a 'cashflow grade' ($\text{NSR}/\text{SAG mill hr}$) cut-off which was varied from year to year to optimize NPV. The net smelter return (NSR) was calculated as follows: $\text{NSR} = \text{Recoverable Revenue} - \text{TCRC}$ (on a per tonne basis), where: NSR = Net Smelter Return; TCRC = Transportation and Refining Costs; Recoverable Revenue = Revenue in Canadian dollars for recoverable copper, recoverable gold, and recoverable silver using metal prices of US\$2.50/lb, US\$1,050/oz, and US\$16.85/oz for copper, gold, and silver, respectively, at an exchange rate of CDN\$1.1 to US\$1.0; $\text{Cu Recovery} = \text{Recovery for copper based on mineral zone and total copper grade}$; for Mineral Reserves this NSR calculation includes mining dilution. SAG throughputs were modeled by correlation with alteration types. Cash flow grades were calculated as the product of NSR value in \$/t and throughput in t/hr. The life of mine strip ratio is 2.16.
- (3) Mineral Resources are contained within a conceptual Measured, Indicated and Inferred optimized pit shell using the following assumptions: gold price of US\$1,200/oz; variable process cost based on $2.1874 \times (\text{sulphur grade}) + 10.6485$; administration cost of US\$2.29/t; refining, freight & marketing (selling costs) of US\$1.85/oz recovered; stockpile rehandle costs of US\$0.20/t processed assuming that 45% of mill feed is rehandled; variable royalty rate, based on royalty of $4.5\% \times (\text{Au price} - \text{selling cost})$. Mineral Resources have been estimated using a constant Net Sales Return cut-off of US\$0.001/t milled. The Net Sales Return was calculated using the formula: $\text{Net Sales Return} = \text{Au grade} \times \text{Recovery} \times (\text{US}\$1,200/\text{oz} - (1.85 + ((\text{US}\$1,200/\text{oz} - 1.85) \times 0.045)) - (10.65 + 2.1874 \times (S\%) + 2.29 + 0.20))$ and reported in US\$/tonne. Mineral Resources are inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Inferred Resources are in addition to Measured and Indicated Resources. 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 following "Cautionary Note Concerning Reserve & Resource Estimates".
- (4) Mineral Resources are contained within a conceptual Measured, Indicated and Inferred optimized pit shell using the same economic and technical parameters as used for Mineral Reserves. Tonnages are assigned based on proportion of the block below topography. The overburden/bedrock boundary has been assigned on a whole block basis. Mineral resources have been estimated using a constant NSR cut-off of C\$10.08/t milled. The Net Smelter Return (NSR) was calculated as follows: $\text{NSR} = \text{Recoverable Revenue} - \text{TCRC}$ (on a per tonne basis), where: NSR = Diluted Net Smelter Return; TCRC = Transportation and Refining Costs; Recoverable Revenue = Revenue in Canadian dollars for recoverable copper, recoverable gold, and recoverable silver using the economic and technical parameters mentioned above. The mineral resource includes material within the conceptual MJ&I pit that is not scheduled for processing in the mine plan but is above cut-off. Mineral Resources are inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Inferred Resources are in addition to Measured and Indicated Resources. 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 following "Cautionary Note Concerning Reserve & Resource Estimates".

- (5) The copper-equivalent grade was calculated as follows: $CuEq = Recoverable Revenue \div 2204.62 * 100 \div 1.55$. Where: CuEq = Copper equivalent grade; Recoverable Revenue = Revenue in US dollars for recoverable copper, recoverable gold and recoverable silver using metal prices of US\$1.55/lb, US\$650/oz, and US\$11/oz for copper, gold, and silver, respectively; for the purposes of the equivalency formula, Cu Recovery is assumed to be 100%. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Inferred Resources are in addition to Measured and Indicated Resources. 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 following "Cautionary Note Concerning Reserve & Resource Estimates".
- (6) NOVAGOLD Canada Inc. has agreed to transfer its 60% joint venture interest in the Copper Canyon property to the Galore Creek Partnership, which is equally owned by NOVAGOLD Canada Inc. and a subsidiary of Teck Resources Limited. The remaining 40% joint venture interest in the Copper Canyon property is owned by another wholly owned subsidiary of NOVAGOLD.

Cautionary Note Concerning Reserve & Resource Estimates

This summary table uses the terms "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. 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 summary may not be comparable to information made public by United States companies subject to the reporting and disclosure requirements of the SEC.

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 summary have been prepared in accordance with NI 43-101 and the CIM Definition Standards.

Technical Reports and Qualified Persons

The documents referenced below provide supporting technical information for each of NOVAGOLD's projects.

Project	Qualified Person(s)	Most Recent Disclosures & Filing Dates
Donlin Gold	Tony Lipiec, P. Eng., AMEC Gordon Seibel, R.M. SME, AMEC Kirk Hanson, P.E., AMEC	Donlin Creek Gold Project Alaska, USA NI 43-101 Technical Report on Second Updated Feasibility Study amended filing on January 23, 2012
Galore Creek	Robert Gill, P.Eng., AMEC Jay Melnyk, P.Eng., AMEC Greg Kulla, P.Geo., AMEC Greg Wortman, P.Eng., AMEC Dana Rogers, P.Eng., Lemley International	Galore Creek Copper-Gold Project, British Columbia, NI 43-101 Technical Report on Pre-Feasibility Study, filed on September 12, 2011

Heather White, B.Sc., P.Eng., who is a consultant to NOVAGOLD and a "qualified person" under NI 43-101, has approved the scientific and technical information included in this section related to: (i) Donlin Gold since the issuance of the technical report filed on January 23, 2012, and (ii) Galore Creek since the issuance of the technical report filed on September 12, 2011.

Corporate Information

Board of Directors

Thomas S. Kaplan

Chairman, NOVAGOLD RESOURCES INC.;
Chairman & CEO, The Electrum Group LLC,
Natural resources investment
management company

Sharon Dowdall (1, 2)

Corporate Director

Marc Faber (4)

Managing Director, Marc Faber Ltd,
Investment advisory and fund
management firm

Gregory A. Lang (3, 5)

President & CEO,
NOVAGOLD RESOURCES INC.

Gillyeard Leathley (3)

COO & Director,
Sunward Resources Ltd.

Igor Levental (4, 5)

President, The Electrum Group,
Natural resources investment
management company

Kalidas V. Madhavpeddi (1, 2, 4)

President, Azteca Consulting LLC,
Metals & mining advisory firm

Gerald J. McConnell (2, 4, 5)

CEO, Namibia Rare Earths Inc.

Clynton R. Nauman (3)

CEO, Alexco Resource Corp.

Rick Van Nieuwenhuyse (5)

President & CEO, NovaCopper Inc.;
Founder & Former CEO,
NOVAGOLD RESOURCES INC.

Anthony P. Walsh (1)

Corporate Director

Management

Gregory A. Lang

President & CEO

David Deisley

Executive Vice President &
General Counsel

David Ottewell

Vice President & CFO

Mélanie Hennessey

Vice President, Corporate
Communications

Ron Rimelman

Vice President, Environment, Health,
Safety & Sustainability

Richard Williams

Vice President, Engineering &
Development

Members of:

1. Audit Committee
2. Compensation Committee
3. Environment, Health, Safety and
Sustainability, and Technical Committee
4. Corporate Governance and Nominations
Committee
5. Corporate Communication Committee

Corporate Office

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Toll free: 1 866 669 6227
F: 604 669 6272
E: info@novagold.com

Salt Lake City Office

201 South Main Street, Suite 400
Salt Lake City, UT 84111
T: 801 639 0511
F: 801 649 0509

Transfer Agent

For information on share transfers,
lost certificates or a change of address,
contact:

Computershare

1 800 564 6253 (toll free in Canada and
the United States)
1 514 982 7555 (international direct dial)
www.computershare.com

Auditors

PricewaterhouseCoopers LLP

Share Listings

TSX, NYSE-MKT: NG

Issued at February 12, 2013:
316.6 million (333.4 million
fully diluted includes 16.8 million
options but not convertible notes*)

*The holders of the convertible notes have the right to
require the Company to repurchase all or part of their notes
on May 1, 2013, and upon certain fundamental corporate
changes at a price equal to 100% of the principal amount
of such notes plus any accrued and unpaid interest.

Annual General Meeting

May 29, 2013
@ 3:00 PM
Pan Pacific Hotel
999 Canada Place
Vancouver, BC V6C 3B5
Room: Coal Harbour

Investor Inquiries

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www.facebook.com/novagold
www.twitter.com/novagold

Forward-Looking Statements

See pages 19 – 21 of Management's Discussion & Analysis

This 2012 Annual Report includes forward-looking statements. Forward-looking statements are statements about the future; are based on a number of material assumptions which could prove to be significantly incorrect; are inherently uncertain; and are subject to a variety of known and unknown risks, uncertainties, and other conditions that could cause actual events or results to differ from those reflected in the forward-looking statements. The Company's forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made, and except as required by law, the Company does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change. For these reasons, investors should not place undue reliance on forward-looking statements. A more complete discussion of the risks and uncertainties that may affect the Company's forward-looking statements is available in the Company's filings on EDGAR and SEDAR, including the Company's fourth quarter and year-end financials, Annual Information Form, and Form 40-F.

Metric Conversion Table

To convert:

From Imperial	To Metric	Multiply by
Acres	Hectares	0.4047
Feet	Meters	0.3048
Miles	Kilometers	1.6093
Pounds (lb)	Kilograms	0.4536
Tons (short, 2,000 lb)	Tonnes	0.9072
Ounces (troy)	Kilograms	0.0311
Ounces (troy)/ton	Grams/Tonne	34.2857

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