



# **NovaGold Resources Inc.**

**A growth-focused precious metals company**

**Sustainable Investing for Solid Returns**

**August 19, 2010**

**NYSE-AMEX, TSX: NG**



# Forward-looking Statements

This presentation includes “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding anticipated completion of feasibility studies, potential results of drilling and assays, timing of permitting, construction and production and other milestones, and NovaGold’s future operating or financial performance are forward-looking statements. Estimates of reserves and resources are also forward-looking statements in that they involve estimates of the mineralization that would be encountered, based on interpretation of drilling results and certain assumptions, if a deposit were developed and mined. Forward-looking statements involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from NovaGold’s expectations include uncertainties involving the need for additional financing to explore and develop properties and availability of financing in the debt and capital markets; uncertainties involved in the interpretation of drilling results and geological tests and the estimation of reserves and resources; the need for continued cooperation with Barrick Gold and Teck Resources in the exploration and development of the Donlin Creek and Galore Creek properties; the need for cooperation of government agencies and native groups in the development and operation of NovaGold’s properties; the need to obtain permits and governmental approvals; risks of construction and mining projects such as accidents, equipment breakdowns, bad weather, non-compliance with environmental and permit requirements, unanticipated variation in geological structures, ore grades or recovery rates; unexpected cost increases, fluctuations in metal prices and currency exchange rates, and other risks and uncertainties disclosed in NovaGold’s Annual Information Form for the year ended November 30, 2009, filed with the Canadian securities regulatory authorities, and NovaGold’s annual report on Form 40-F filed with the United States Securities and Exchange Commission and in other NovaGold reports and documents filed with applicable securities regulatory authorities from time to time. NovaGold’s forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made. NovaGold assumes no obligation to update forward looking statements of management beliefs, opinions, projections, or other factors should they change.

● ● ● | **NovaGold Resources Inc.**

- Growth-focused precious metals company
- Exploring and developing properties in Alaska and British Columbia
- One of the largest reserve/resource bases of any small to mid-sized gold company

**17.3M**

ounces Gold Reserves

**8.2M**

ounces Gold M&I

**4.5M**

ounces Gold Inferred

**94M**

ounces Silver M&I

**51M**

ounces Silver Inferred

**6.0B**

pounds Copper M&I

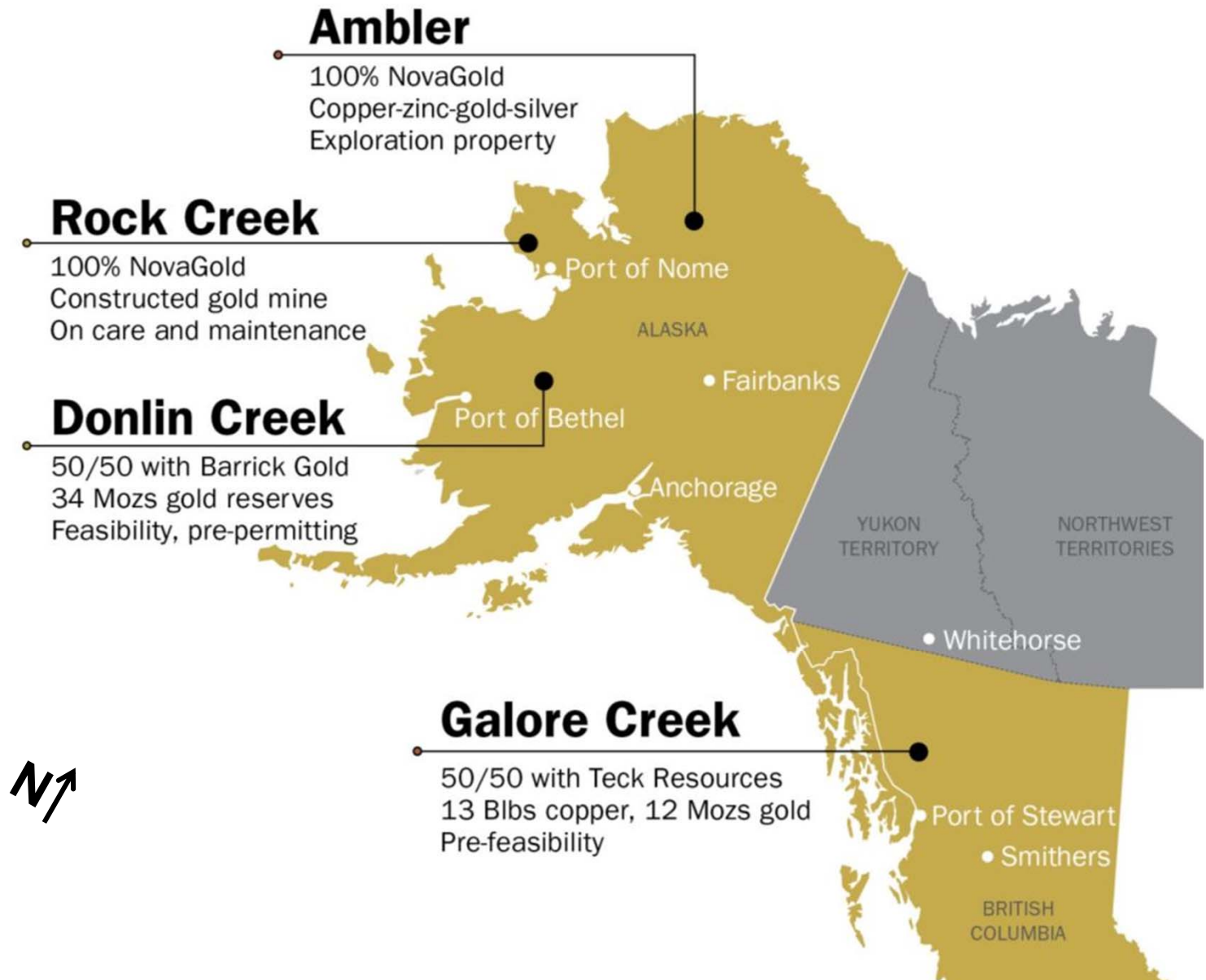
**2.7B**

pounds Copper Inferred





# Meeting Rigorous Environmental Standards



# ● ● ● | Sustainability = Triple Bottom Line

- Triple bottom line: Economic, environmental and social sustainability
  - Economic → Survive as a company, fulfill environmental commitments, create wealth for shareholders and local communities
  - Environment → Protect local environment, reclamation
  - Social → Training, employment and business opportunities, long-term skills, health and safety



# ● ● ● | Sustainability = Risk Management

- Risk management
  - Understand risk and opportunities at each project
  - Improve development and operating efficiencies
  - Early engagement leads to community support
  - Reduced risk of permitting delays
  - Decreased opposition and litigation
  - Positive reputation → new business opportunities
- Strong collaboration and engagement increases project viability



# ● ● ● | Sustainability = Transparent Disclosure

- Open and honest communication and disclosure
- Comprehensive sustainability report has standards and comparables similar to financial reports
- Stakeholder and employee engagement
- Management tool
- Sustainability report provides insight into company values and integrity of management team
- Strong corporate governance
- Best-in-class performance = investment choice
- Risk reduction = value for shareholders



# ● ● ● | NovaGold's Sustainability Commitments

- Objective to achieve best-in-class performance and be an industry leader among our peers
- Business plan and project development considers our financial, social and environmental responsibilities
  - Continuous engagement
  - Respect for cultural values
  - Health and safety are core values
  - Local training and employment
  - Community support, sponsorships and donations
  - Minimize and mitigate environmental impacts
  - Use best available technology and prioritize use of green energy
  - Seek continual performance and reporting improvement





# Appendix

# ● ● ● | Share Capitalization

Issued and outstanding	Options	Warrants outstanding	Fully diluted <sup>1</sup>
221.0M	12.8M	53.7M	287.5M

- Approximately \$185M in cash and cash equivalents, with additional potential \$75M from warrants <sup>1</sup>
- ~US\$1.8B market cap (in the money, fully diluted)
- Share liquidity with an average of 2.5M shares traded daily on NYSE-AMEX + TSX <sup>2</sup>



# ● ● ● | Top Ten Shareholders

- **Electrum Strategic Resources – 23.5%**
- **Paulson & Company – 9.1%**
- **Tradewinds Global Investors – 6.9%**
- **Soros Fund Management – 5.8%**
- **Aletheia Research – 4.2%**
- **Chilton Investment – 2.5%**
- **Andreeff Equity Advisors – 1.8%**
- **Oppenheimer Funds – 1.6%**
- **Fidelity Management & Research – 1.0%**
- **Black Rock Advisors – 0.8%**





# Reserve & Resource Base

NovaGold Resources Inc.  
Proven and Probable Reserves, Measured, Indicated and Inferred Resources for Gold (Au), Silver (Ag), Copper (Cu), Zinc (Zn) and Lead (Pb)  
As at June 1, 2010

## Reserves

Property % Ownership	Reserve Category	Tonnes Millions	In Situ Grade					Total Contained Metal					NovaGold Share			Net After Earn-Ins		
			Au g/t	Ag g/t	Cu %	Zn %	Pb %	Moz Au	Moz Ag	Mlbs Cu	Mlbs Zn	Mlbs Pb	Moz Au	Moz Ag	Moz AuEq	Mlbs Cu	Mlbs Zn	Mlbs Pb
Donlin Creek (1) approximately 0.74 g/t Au Cutoff 50% Ownership - 50% Owned by Barrick Gold U.S. Inc.	Proven	7.0	2.46				0.55					0.28			0.28			
	Probable	460.7	2.23				33.04					16.52			16.52			
	<b>Total P&amp;P</b>	<b>467.7</b>	<b>2.23</b>				<b>33.59</b>					<b>16.80</b>			<b>16.80</b>			
Rock Creek (2) 0.6 g/t Au Cutoff 100% Ownership	Proven																	
	Probable	7.8	1.30				0.32					0.32			0.32			
Big Hurrah (2) 1.33 g/t Au Cutoff 100% Ownership	Proven																	
	Probable	1.2	4.82				0.19					0.19			0.19			
<b>Total Proven Reserves</b>		<b>7.0</b>	<b>2.46</b>				<b>0.55</b>					<b>0.28</b>			<b>0.28</b>			
<b>Total Probable Reserves</b>		<b>469.7</b>	<b>2.22</b>				<b>33.55</b>					<b>17.03</b>			<b>17.03</b>			
<b>Total Proven and Probable Reserves</b>		<b>476.7</b>	<b>2.23</b>				<b>34.10</b>					<b>17.31</b>			<b>17.31</b>			

## Resources (exclusive of Reserves)

Property % Ownership	Resource Category	Tonnes Millions	In Situ Grade					Total Contained Metal					NovaGold Share			Net After Earn-Ins		
			Au g/t	Ag g/t	Cu %	Zn %	Pb %	Moz Au	Moz Ag	Mlbs Cu	Mlbs Zn	Mlbs Pb	Moz Au	Moz Ag	Moz AuEq	Mlbs Cu	Mlbs Zn	Mlbs Pb
Donlin Creek (3)(4) approximately 0.74 g/t Au Cutoff 50% Ownership - 50% Owned by Barrick Gold U.S. Inc.	Measured	0.2	6.61				0.04					0.02			0.02			
	Indicated	39.6	3.34				4.25					2.13			2.13			
	<b>Total M&amp;I</b>	<b>39.8</b>	<b>3.36</b>				<b>4.29</b>					<b>2.15</b>			<b>2.15</b>			
	Inferred	58.4	2.35				4.41					2.21			2.21			
Galore Creek (3)(5) 0.21% CuEq Cutoff 50% Ownership - 50% Owned by Teck Resources Limited	Measured	4.7	0.37	4.41	0.52		0.06	0.67	54.1			0.03	0.34	0.04	27.0			
	Indicated	781.0	0.29	4.88	0.52		7.21	122.42	8,872.3			3.61	61.21	4.83	4,436.1			
	<b>Total M&amp;I</b>	<b>785.7</b>	<b>0.29</b>	<b>4.87</b>	<b>0.52</b>		<b>7.27</b>	<b>123.09</b>	<b>8,926.3</b>			<b>3.64</b>	<b>61.55</b>	<b>4.87</b>	<b>4,463.2</b>			
	Inferred	357.7	0.18	3.69	0.36		2.06	42.49	2,858.3			1.03	21.24	1.45	1,429.1			
Copper Canyon (3)(6) 0.6% CuEq Cutoff 60% Ownership - NovaGold interest held in trust for the Galore Creek Partnership	Inferred	53.7	0.73	10.60	0.50		1.26	18.36	592.0			0.76	11.02	0.98	355.2			
	<b>Total Inferred</b>	<b>411.4</b>	<b>0.25</b>	<b>4.60</b>	<b>0.38</b>		<b>3.32</b>	<b>60.85</b>	<b>3,450.3</b>			<b>1.78</b>	<b>32.26</b>	<b>2.43</b>	<b>1,784.3</b>			
Rock Creek (3) (7) 0.6 g/t Au Cutoff 100% Ownership	Measured																	
	Indicated	7.7	1.21				0.29					0.29			0.29			
	<b>Total M&amp;I</b>	<b>7.7</b>	<b>1.21</b>				<b>0.29</b>					<b>0.29</b>			<b>0.29</b>			
Big Hurrah (3) (8) 1.0 g/t Au Cutoff 100% Ownership	Measured																	
	Indicated	0.9	2.68				0.08					0.08			0.08			
	<b>Total M&amp;I</b>	<b>0.9</b>	<b>2.68</b>				<b>0.08</b>					<b>0.08</b>			<b>0.08</b>			
Inferred		0.2	2.97				0.02					0.02			0.02			
Ambler (3) (9) \$100 Gross Metal Value / Tonne Cutoff 100% Ownership	Measured	16.8	0.83	59.63	4.14	6.03	0.94	0.45	32.29	1,538.2	2,237.1	350.3	0.45	32.29	1.10	1,538.2	2,237.1	350.3
	Indicated	16.8	0.83	59.63	4.14	6.03	0.94	0.45	32.29	1,538.2	2,237.1	350.3	0.45	32.29	1.10	1,538.2	2,237.1	350.3
	<b>Total M&amp;I</b>	<b>16.8</b>	<b>0.83</b>	<b>59.63</b>	<b>4.14</b>	<b>6.03</b>	<b>0.94</b>	<b>0.45</b>	<b>32.29</b>	<b>1,538.2</b>	<b>2,237.1</b>	<b>350.3</b>	<b>0.45</b>	<b>32.29</b>	<b>1.10</b>	<b>1,538.2</b>	<b>2,237.1</b>	<b>350.3</b>
	Inferred	11.9	0.67	48.37	3.56	4.99	0.80	0.26	18.57	936.9	1,313.1	210.0	0.26	18.57	0.63	936.9	1,313.1	210.0
None Gold (3)(10) 0.20 g/m3 Au Cutoff 100% Ownership																		
	Measured	79.1	0.32				0.80					0.80			0.80			
	Indicated	83.8	0.28				0.76					0.76			0.76			
	<b>Total M&amp;I</b>	<b>162.9</b>	<b>0.30</b>				<b>1.56</b>					<b>1.56</b>			<b>1.56</b>			
Inferred		30.6	0.27				0.25					0.25			0.25			
<b>Total Proven &amp; Probable Reserves Contained Metal</b>																		
<b>Total Measured &amp; Indicated Contained Metal (exclusive of Reserves)</b>							<b>34.10</b>								<b>17.31</b>			
<b>Total Inferred Contained Metal</b>							<b>13.94</b>	<b>155.38</b>	<b>10,464.6</b>	<b>2,237.1</b>	<b>350.3</b>	<b>8.16</b>	<b>93.83</b>	<b>10.05</b>	<b>6,001.4</b>	<b>2,237.1</b>	<b>350.3</b>	
							<b>8.28</b>	<b>79.42</b>	<b>4,387.2</b>	<b>1,313.1</b>	<b>210.0</b>	<b>4.54</b>	<b>50.84</b>	<b>5.56</b>	<b>2,721.3</b>	<b>1,313.1</b>	<b>210.0</b>	



# Reserve & Resource Base – Footnotes

## Notes

1. These reserve and resource estimates have been prepared in accordance with NI 43-101 and the CIM Definition Standards. See “Cautionary Note Concerning Reserve & Resource Estimates”.
2. See numbered footnotes below on reserve and resource information. Reserves and resources shown in the right-hand columns are reported as net values to NovaGold.
3. AuEq - gold equivalent is calculated using gold and silver in the ratio of gold + silver ÷ (US\$847 Au ÷ US\$17 Ag) 2007 - 2009 average metal prices.
4. Sums may not agree due to rounding.

## Reserve and Resource Footnotes

1. The basis for the cut-off grade was an assumed gold price of US\$825/oz. The reserve and resource estimates for Donlin Creek are based on the technical report titled “Donlin Creek Gold Project, Alaska, USA, NI 43-101 Technical Report” dated April 1, 2009, a copy of which is available on SEDAR at [www.sedar.com](http://www.sedar.com) and on EDGAR at [www.sec.gov](http://www.sec.gov). The reserve estimate was updated in March 2010 based on the inclusion of additional drilling and an increase in long-term gold price assumptions and disclosed in a NovaGold press release dated March 22, 2010. The increase in reserves is expected to extend the mine life from 21 years to 25 years at the feasibility production rate, and does not materially change the feasibility study that was approved by the Donlin Creek LLC in 2009.
2. The basis for the cut-off grade was an assumed gold price of US\$500/oz. The reserve estimates for Rock Creek and Big Hurrah are based on the technical report titled “Technical Report, Rock Creek and Big Hurrah Project” dated February 21, 2008, a copy of which is available on SEDAR at [www.sedar.com](http://www.sedar.com) and on EDGAR at [www.sec.gov](http://www.sec.gov).
3. 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 “Cautionary Note Concerning Reserve and Resource Estimates”.
4. A variable cut-off grade has been estimated based on recent estimates of mining costs, processing costs (dependent upon sulfur content), selling costs and royalties. Resources are constrained within a Lerchs-Grossman (LG) open-pit shell using the long-term metal price assumption of US\$900/oz of gold. Assumptions for the LG shell included pit slopes variable by sector and pit area: mining cost is variable with depth, averaging US\$2.08/t mined; process cost is calculated as the percent sulfur grade x US\$2.7948 + US\$12.82; general and administrative costs, gold selling cost and sustaining capital are reflected on a per tonne basis. Based on metallurgical testing, gold recovery is assumed to be 89.5%. The reserve and resource estimates for Donlin Creek are based on the technical report titled “Donlin Creek Gold Project, Alaska, USA, NI 43-101 Technical Report” dated April 1, 2009, a copy of which is available on SEDAR at [www.sedar.com](http://www.sedar.com) and on EDGAR at [www.sec.gov](http://www.sec.gov).
5. The copper-equivalent grade was calculated as follows:  $CuEq = \text{Recoverable Revenue} \div 2204.62 \div US\$1.55 \div \text{Cu Recovery}$ . Where: CuEq = Copper equivalent grade; Recoverable Revenue = Revenue in U.S. dollars for recoverable copper, recoverable gold, and recoverable silver using metal prices of Cu US\$/lb = 1.550, Au US\$/oz = 650, Ag US\$/oz = 11. Cu Recovery = Recovery for copper based on mineral zone and total copper grade. The cut-off grade is based on assumptions of offsite concentrate and smelter charges and onsite plant recovery and is used for break-even mill feed/waste selection. The resource estimate for Galore Creek is based on the technical report titled “Galore Creek Property NI 43-101 Technical Report” dated January 25, 2008, a copy of which is available on SEDAR at [www.sedar.com](http://www.sedar.com) and on EDGAR at [www.sec.gov](http://www.sec.gov).
6. The copper equivalent grade was calculated as follows:  $CuEq = \text{Recoverable Revenue} \div 2204.62 * 100 \div 1.55$ . Where: CuEq = Copper equivalent grade; Recoverable Reserves = 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; Cu Recovery = 100%. The resource estimate for Copper Canyon was completed in May 2010 by Erin Workman, P.Geol and an employee of NovaGold Resources Inc. No technical report was filed for this estimate.
7. The basis for the cut-off grade was an assumed gold price of US\$950/oz. The resource estimate for Rock Creek was completed by Kevin Francis, P.Geol., a qualified person as defined by NI 43-101 and an employee of the Company. This resource estimate was disclosed in a NovaGold press release dated April 15, 2009, a copy of which is available on SEDAR at [www.sedar.com](http://www.sedar.com) and on EDGAR at [www.sec.gov](http://www.sec.gov).
8. The basis for the cut-off grade was an assumed gold price of US\$500/oz. The resource estimate for Big Hurrah is based on the technical report titled “Technical Report, Rock Creek and Big Hurrah Project” dated February 21, 2008, a copy of which is available on SEDAR at [www.sedar.com](http://www.sedar.com) and on EDGAR at [www.sec.gov](http://www.sec.gov).
9. Based on US\$100 gross metal value/tonne cutoff. Gross metal value was calculated based on metal prices of Cu US\$2.25/lb, Zn US\$1.05/lb, Au US\$525/oz, Ag US\$9.5/oz and Pb US\$0.55/lb applied to each individual grade. The gross metal value is equal to the sum of each grade multiplied by the value of the metal unit. No metallurgical recovery has been applied. The resource estimate for the Arctic deposit is based on the technical report titled “NI 43-101 Technical Report on Resources, Ambler Project, Arctic Deposit” dated February 12, 2008 with an effective date of January 31, 2008, a copy of which is available on SEDAR at [www.sedar.com](http://www.sedar.com) and on EDGAR at [www.sec.gov](http://www.sec.gov).
10. 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. The resource estimate for Nome Gold is based on the technical report titled “Technical Report, Nome Placer Property” dated September 12, 2006, a copy of which is available on SEDAR at [www.sedar.com](http://www.sedar.com) and on EDGAR at [www.sec.gov](http://www.sec.gov).



# Cautionary Note Concerning Reserve & Resource Estimates

This presentation uses the terms “proven reserves”, “probable reserves”, “measured”, “indicated” and “inferred” resources. United States investors are advised that, while these 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 they can be mined legally or economically.

National Instrument 43-101 – Standard of Disclosure for Mineral Projects (“NI 43-101”), is a rule developed by the Canadian Securities Administrators that governs disclosure of scientific or technical information in relation to mineral projects by Canadian public companies. Unless otherwise indicated, reserve and resource estimates have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining and Metallurgy Classification System. NI 43-101 requires disclosure of mineral reserves and resources to fall within specifically defined categories. The requirements of NI 43-101 related to reserve determination are not the same as those of the SEC, and reserves reported by NovaGold in compliance with NI 43-101 may not qualify as reserves under SEC standards.

U.S. investors are urged to consider closely NovaGold’s latest SEC filings. You can review and obtain copies of these filings from NovaGold’s website at [www.novagold.net](http://www.novagold.net) or the SEC’s website at [www.sec.gov](http://www.sec.gov).

Kevin Francis, P.Geo., Vice President Technical Services of NovaGold and a qualified person as defined by NI43-101, has reviewed and accepts responsibility for the technical information contained within this presentation.

Enterprise value calculations are disclosed solely as a metric to compare NovaGold’s value to that of other companies. Enterprise value is not a category or measure prescribed by NI 43-101 or Canadian or US GAAP, and enterprise value as calculated by NovaGold may differ from calculations of enterprise value by other issuers or industry analysts. Enterprise value calculations should not be interpreted as suggesting that mineral resources have economic viability or that inferred resources will ever be upgraded to a higher category of resource.