

Presentation Summary

- Introductions
- Project Overview
- Review of 2007 Activities
- Environmental Overview – 2007
- 2008 Planned Activities
- Discussion

NovaGold & The Alaska Gold Company

- Alaska Gold has been a part of the Nome community for over 80 years.
- Founded in 1912 as Hammon Consolidated Goldfields.
- Several owners over the years including, U.S. Smelting, Refining and Mining Company, UV Industries, Sharon Steel, and lastly Mueller Industries.
- NovaGold Resources purchases Alaska Gold in 1999.
- Construction @ Rock Creek Mine Aug 2006



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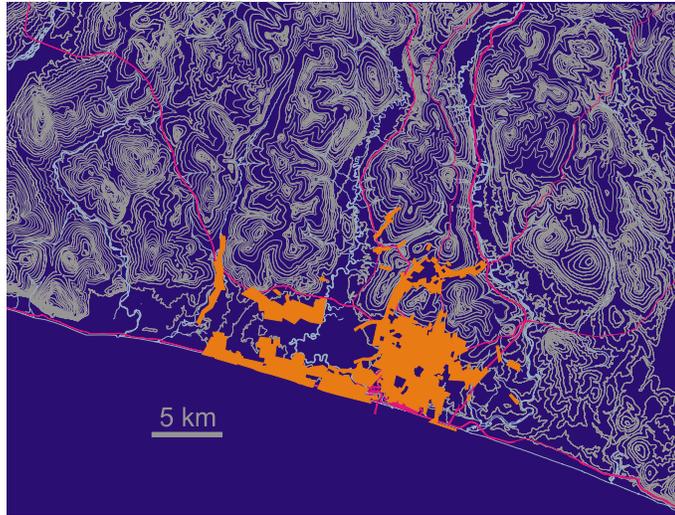
NovaGold, Nome Operations – Our Values

- **Safety** - for employees, for local communities, for the environment
- **Accountability** - to shareholders, to employees, to the communities in which we work, to our commitments, to the mining industry
- **Communication** - open communication within the Company, with shareholders, with local communities; open and transparent reporting; transfer of knowledge and expertise
- **Growth** - economic growth, reserve/resource growth, growth through innovation, growth through improving policies and practices
- **Empowerment** - empowering individuals and communities to be the best you can be; every employee makes a difference, every employee will be heard, local communities have the ability to influence mine planning and operations
- **Integrity** - guided by our Code of Ethics in every situation, at every level of the Company
- **Respect** - for the environment, for each other, for a work/life balance, for the cultural integrity of communities
- **Sustainability** - environmental, economic, social



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Nova Gold - Nome Operations



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ROCK CREEK

- 8 miles north of Nome
- Private patented and BSNC/Sitnasuak land
- Road access via Glacier Creek Rd.
- Nome Utilities power within 3 miles
- Mine and Mill Facilities
- Mill capacity 7,700 tons per day (tpd)
- Two 12-hour shifts per day, 365 days per year.
- Projected mine life: 4 – 5 years



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ROCK CREEK MINE Projected Overview

- Conventional open pit
- 1.9:1 Strip ratio
- 7.4 Mt of ore, .048 ozs/ton (21 tons to make an ounce of gold)
- 2– 16 cu. yard loader, 5 – 100 Ton trucks
- Support equipment



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BIG HURRAH

- Approx 42 miles east of Nome
- Private patented land
- All facilities on land owned by Alaska Gold
- Shop and office trailer
- Road access via the Council Hwy and the omnibus Big Hurrah ROW
- Annual ore production of approximately 300,000 tons per year
- Projected mine life: 4 years.



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MILL FACILITIES

- Located at Rock Creek
- 5,000 to 7,700 tpd
- Gravity/Flotation/Cyanidation circuit
- Paste tailing impoundment
- Power supplied by NJUS



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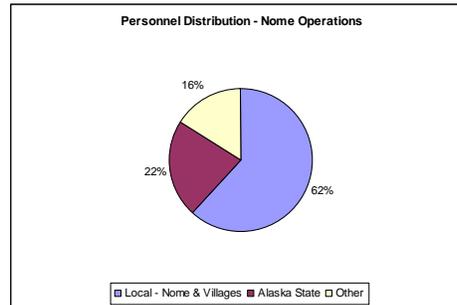
Local support





Nome Operations & our Human Resources

- 130 Employees
 - 10 part time / summer students
 - Shareholder participation throughout the organization
- 48% Native/ American Indian
 - 7% Dual BSNC/SNC
 - 11% BSNC Shareholders
 - 3% SNC Shareholders
 - 27% Alaskan Native/American Indian



Employment opportunities

- Recruiting challenges continue.
- Vacancies to be filled:
 - Maintenance (17),
 - Mill (13),
 - Mine (9),
 - Admin (4),
 - Environment (1)



February, 2008



February, 2008



Spring 2008

- SWPPP
 - Preparations for spring melt (planning)
 - Areas of concern identified
 - Implementation of BMPs
 - Stabilization, seeding.



Stabilization

Channel construction
Slope stabilization
Tracking & seeding



Nome Operations and our Community

- Meet & Greet
 - Feb 2008
- All Alaska Sweepstakes
 - March 2008
- Nome Historic Foundation
 - 'Trash or Treasure'
 - Town Meeting May 2008
- Nome Clean up Day 2008
 - May 2008
- City of Nome Recreation
 - Tae Kwan Do Club
 - June 2008



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Rock Creek Mine – Economic Benefits

Capital Approx. \$175M

Employment est.165

Annual Expenditures \$52M

- Consumables \$30M

- Payroll (avg) \$ 22M

Operating Cost/ounce \$467 (LOM)

Expected start: July 2008

Annual Production 100,000 Ounces



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Shareholder Business Opportunities for Nome

- Trucking
 - Hotel & accommodations
 - Construction activities
 - Temporary hire
 - Car/truck rentals
 - Heavy equipment rentals.
 - Building & Office rentals
-
- Fuel Supply
 - Advance Notice of Business Opportunities



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Local Business Support from Nome

- Industrial Supplies
- Plumbing electrical & welding supplies
- Propane & Lubricants
- Filters & auto supplies
- Light duty truck maintenance
- Equipment rentals
- Employee transportation
- Charter Aircraft

Respect - for Work / Life Balance A Core Value of NovaGold



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Rock Creek Project 2007 Progress

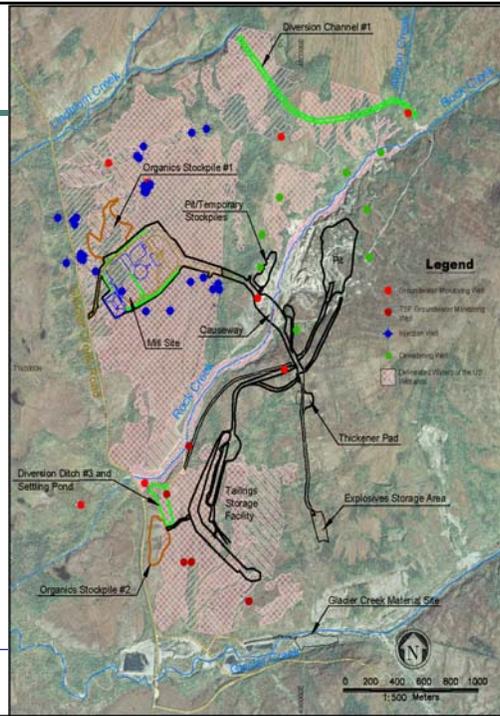


Rock Creek 2007 Progress

- Ore was mined and stockpiled, but no milling activities took place;
- All development rock generated was used for construction purposes, therefore no development rock stockpiles were constructed;
- Stage 1 (Commissioning Dam) of the Tailings Storage Facility was under construction;
- Components of the stormwater management system, including the diversion ditches were under construction;
- The inert solid waste landfill facilities were not operational;
- No underground injection of treated mine dewatering wastewater took place;
- The baseline groundwater and surface water monitoring programs continued.

Facility Infrastructure Progress

- Open Pit
- Mill Site
- Ore Stockpile
- Waste Rock Stockpiles
- Organic Stockpiles
- Tailings Storage Facility
- Diversion Controls and Sedimentation Ponds
- Hydrology Studies
- Resource Development



Mining and Milling Quantities at Rock Creek

Description	Units	2007	2008 Plan
Mill Production	Tons	0	1,660,000
Topsoil Salvaged and Stockpiled	CY	305,800	597,600
Ore Mined	Tons	78,700	1,660,000
	CY	34,500	735,700
Development Rock	Tons	1,783,500	3,754,500
	CY	781,900	1,810,800



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Road Construction



Ball Mill Building



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Falcon Concentrators





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Disturbance and Reclamation

- Activities in 2007 resulted in disturbance from the following:
 - Facility Construction
 - Construction of access roads and drill pads
 - Earthworks (diversion, TSF, overburden stockpiles, open pit)
- Areas of Disturbed/Reclaimed at Rock Creek

Year	Area (Acres)			
	Wetlands		Uplands	
	Disturbed	Replaced	Disturbed	Reclaimed
2007^[1]	90	0	92	0
Cumulative – End of 2007 ^[2]	241	0	139	
Net – End of 2007	241		139	
2008 Plan	0	0	42	5

^[1] Areas disturbed in 2007 were calculated by subtracting the disturbance at the end of 2006 from the disturbance at the end of 2007.

^[2] The total disturbance at the end of 2007 was calculated from drawings provided by AGC.



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CGP SWPPP

- Work progressed through 2007 to develop site specific storm water control measures that included:
 - terminate development activities in the Glacier Creek Pit and install temporary control structures
 - construction of gravel berms to prevent direct discharge to Glacier Creek
 - implement additional slope stabilization measures within diversion channel 1
 - implement additional inspections

Reportable Spills

- AGC had 19 reportable spills that were related to various construction activities at the site.
- Spill volume ranged from 0.5 to 50 gallons
- All spills were reported and cleaned up in accordance with applicable regulations.
- AGC implement additional action to prevent re-occurrence.

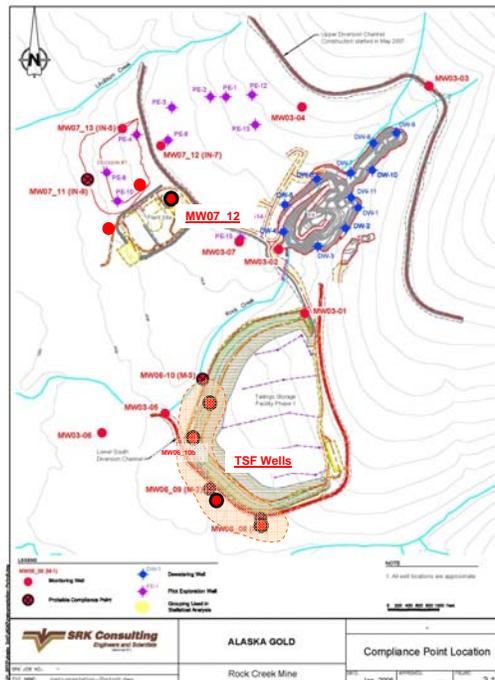
Monitoring

- The monitoring of surface water, groundwater, seepage, development rock are required under various State of Alaska permits.
- AGC retained SRK to conduct a comprehensive audit of the baseline surface water, groundwater results and sampling and laboratory protocols.
- Groundwater baseline assessment prepared by SRK.

Groundwater Baseline Assessment

Approach:

- Review of available data, procedures and database;
- Identification of Constituents of Concern (COC's) that exceed ADEC water quality guidelines;
- Statistical characterization of groundwater data, as described in ADEC Solid Waste



Results

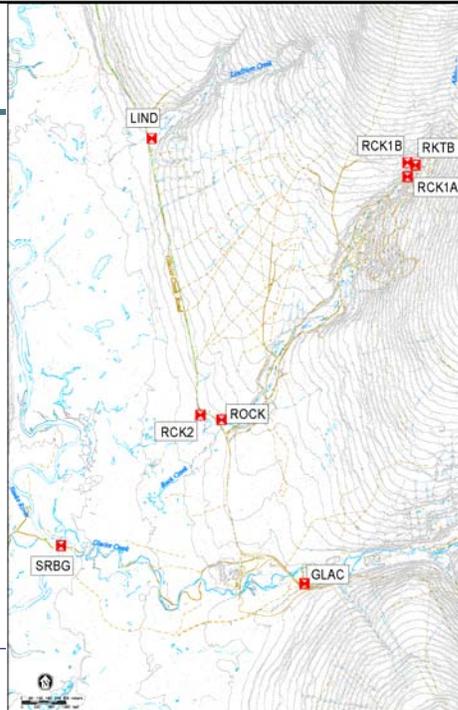
- Arsenic (As) and Manganese (Mn) only parameters to exceed Alaska Water Quality Standards at TSF
- Arsenic (As) only parameter to exceed Alaska Water Quality Standards at Injection Wellfield

Parameter		Alaska Water Quality Standards	TSF	Inj. Wells
pH (units)	F	>6.5 and <8.5	7.31	7.52
Sulfate (mg/L)	F	250	35.97	40.32
Ammonia (mg/L)	F	500	0.12	0.07
Nitrate & Nitrite (mg/L)	F	10	0.09	0.06
Cyanide (Total) (mg/L)	F	0.2	0	0
Cyanide (WAD) (mg/L)	F	0.0052	0	0
Aluminum (µg/L)	F	87	54.59	15.6
Arsenic (µg/L)	F	10	217.9	569
Cadmium (µg/L)	D	0.64	0.25	0.25
Copper (µg/L)	D	29.28	0.61	0.92
Iron (µg/l)	F	1	0.91	0.69
Manganese (µg/L)	F	50	215.5	35.05
Selenium (µg/l)	F	4.6	2.5	2.5
Zinc (µg/l)	D	379	128.52	8.15

Surface Water

Approach:

- Review of available data, procedures and database;
- Identification of Constituents of Concern (COC's) that exceed ADEC water quality guidelines;
- Statistical characterization of surface water data, as described in ADEC requirements



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Rock Creek 2008 Plans

Completion of SWPPP Tier II
Completion of Water Treatment System
Ramp-up to Full Production
Resource Drilling
Well Drilling
 Dewatering
 Injection



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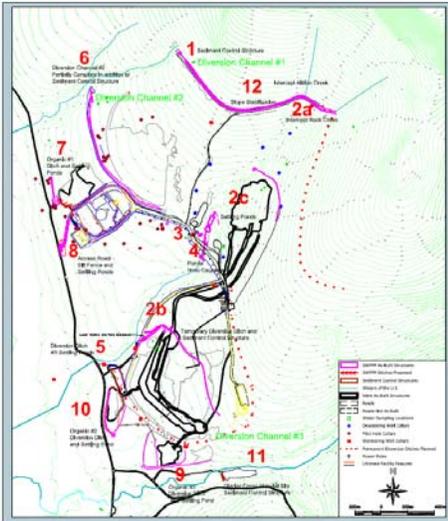
SWPPP Planning

- Tier 1 Planning - March
- Planning Team: AGC, SRK, Moose Mountain
 - Identified 12 areas of immediate concern
 - Ranked them in Order of Urgency



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SWPPP Implementation Team



- Ecological Research Consultants
- SRK to Assist Monitoring Results
- AIC Contracted to Perform Dirt Work



SWPPP As-Built Structures
June 16, 2008

REVISIONS	
NO.	DESCRIPTION
1	

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SWPPP Implementation Effort

- Additional Heavy Equipment:
 - Dozers
 - Haul Trucks
 - Excavators
 - Hydro-seeders
- 22,500 man-hours by AIC
- Morning Planning Meeting
- Daily Surface Water Monitoring
- Afternoon Planning Meeting
- ERC Daily Work Schedule
- AIC Daily Work Plan



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Ditch Construction



Surface Water Sampling



TSF Commissioning 2008



Earth Works Sequence



Table 5: Volumes of Organics Stockpiles at Rock Creek

Description	Units	Stockpile #1	Stockpile #2	Stockpile #3	Total
Total Capacity	m3	1,225,000	185,000	640,000	2,050,000
Total Volume					
End of 2006	m3	160,557	0	0	160,557
Volume Placed - 2007	m3	93,814	140,000	0	233,814
Total Volume End of 2007	m3	254,371	140,000	0	394,371
End of 2007					
Capacity Remaining	m3	970,629	45,000	640,000	1,655,629
	%	79%	24%	100%	81%
Volume Placed –					
2008 Plan	m3	0	45,000	411,898	456,898
Total Volume End of 2008	m3	254,371	185,000	411,898	851,269
End of 2008					
Capacity Remaining	m3	970,629	0	228,102	1,198,731
	%	79%	0%	36%	58%



SWPPP Tier 2

Team – AMEC, ERC, AGC

Dirt Work by AIC

Targeted Completion Date August

Status

AIC on Site

Equipment in Route

Detailed Planning Ongoing

Water Treatment System

Team - RTW, Halepaska and Associates, NG

Targeted Commissioning Date mid-August

Status:

Plant Under Construction

Injection Well Construction Underway

Distribution System Being Refined



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Ramping Up from 19 to 25K Tonnes/Day



Ramping Up from 19 to 25K Tonnes/Day

Hitachi EX1900 Excavator Loading a 80T Truck



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Geologic Mapping in the Pit



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Rock Creek Current Pit



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Rock Creek End of Year Plan Pit

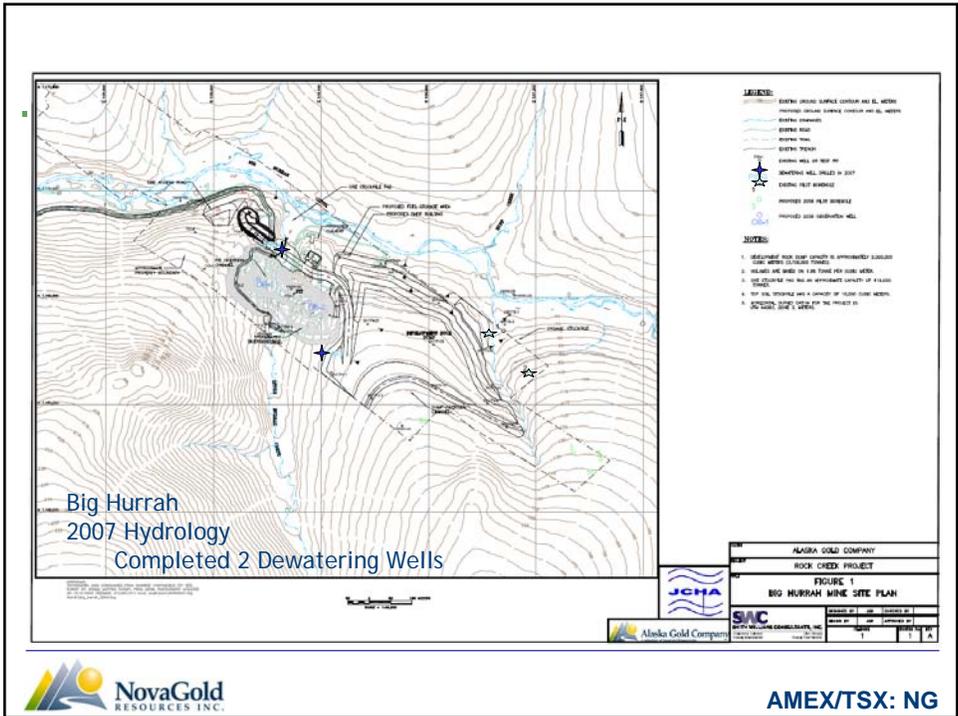


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Rock Creek 2008 Exploration Plans



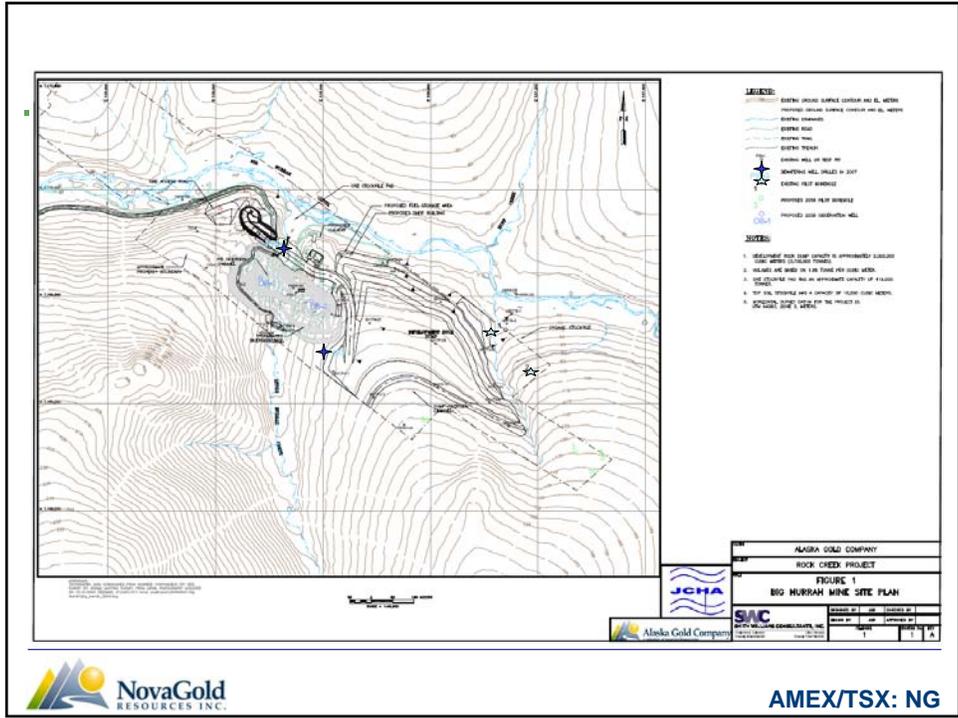
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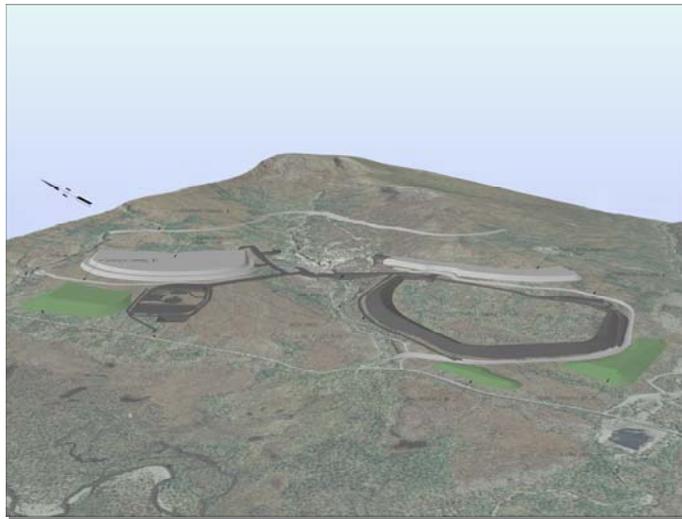
Big Hurrah 2008 Plans

- Site Development
 - Improve Road Access
 - Implement SWPPP
 - Prepare Development Rock Sites
 - Development Rock
 - Ore Stockpile
- Hydrologic Studies
 - Better Define Water Balance
 - Perform Pump Tests on Dewatering Wells
 - Validate Pilot Holes Potential for Injection Wells





Conceptual Overview of Rock Creek





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