

# NovaGold

A growth-focused precious metals company



## Rock Creek Project Overview

Annual Meeting  
May 6, 2010

# 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, appearing in this presentation including herein including, without limitation, timing of permitting, construction, and production, and other milestones, and NovaGold’s future operating or financial performance, are forward-looking statements. 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 develop properties, and availability of financing in the debt and capital markets; the need for cooperation of government agencies and native groups in the development and operation of NovaGold’s properties; risks of construction and mining projects such as accidents, equipment breakdowns, bad weather; 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.

# Rock Creek Mine



- 1998: Acquired Alaska Gold Company
- 1999–2006: Exploration
- August 2006: Obtained permits, started construction
- November 2006: Permits appealed → can't work in undisturbed areas
- March 2007: Permits reinstated
- September 2008: Started commissioning
- November 2008: Global financial crisis, mechanical issues and water management concerns → suspended commissioning
- December 2008: Project on care and maintenance



- **Should have been better prepared to handle unexpected and excessive snow loads**
- **Worked with engineers, industry experts and regulators to improve water management on site**
- **Objective to meet all permit and environmental requirements in 2010**
- **Care and maintenance to preserve investment and infrastructure on site**



Rock Creek has not had a lost time accident during this time period. Recently hired an experienced Senior Safety Coordinator.

Her major goals are:

- Prevent accidents/incidents
- Ensure proper response plans are in place
- Develop and foster training



# Rock Creek Team

- NovaGold
  - 2009: 18 full-time employees, 19 fixed term
  - 2010: 28 full-time employees, 6 fixed term
- Partners
  - Bering Straits Native Corporation
  - Sitnasuak Native Corporation
- Contractors
  - 2009: 50 contractors on site at one time
  - Vendors

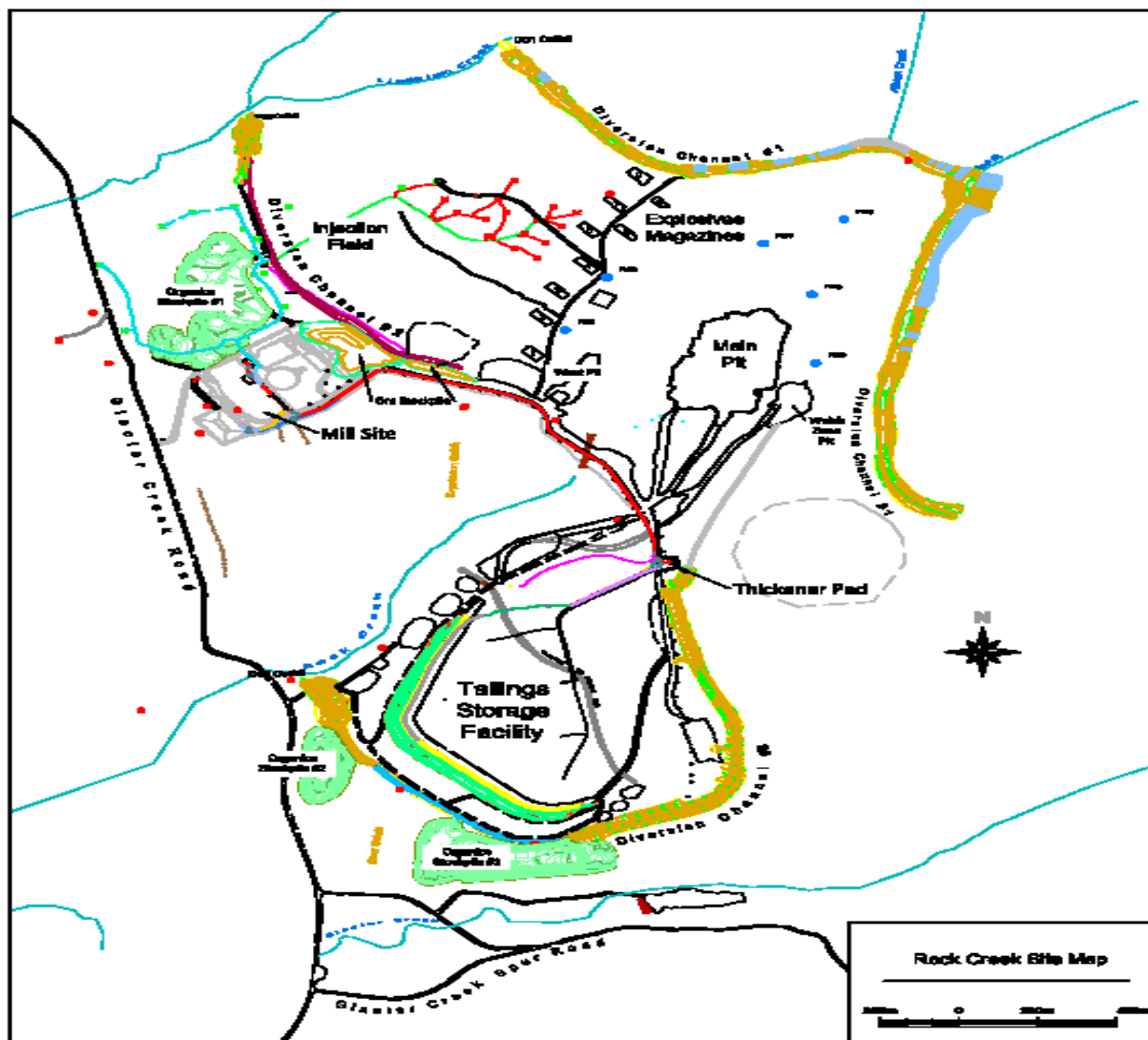


## Key Contractors & Vendors

- Tetra Tech – environmental
- Alaska Interstate Construction – construction
- AMEC Americas Limited – engineering
- Halepaska – hydrology
- Bonanza Fuel
- Nome Joint Utilities
- Q/Stampede/Fimon Trucking
- NAC/Everts/Lynden/AKAir/Barge Lines
- Builders/Outsiders



# Rock Creek Facilities







## Compliance Order by Consent

- COBC developed by the State and the Company to address TSF water management
- Provided for water treatment plant upgrades and installation of additional injection wells
- Established schedule for completing actions
- All requirements met on or ahead of schedule
- COBC terminated April 2010

# 2009 Activities & Site Improvements



- 
- **TSF dam buttress and monitoring system**
  - **Water treatment plant upgrades**
  - **Injection well field expansion**
  - **Land application system**
  - **Stormwater BMP enhancements**

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# Tailings Storage Facility

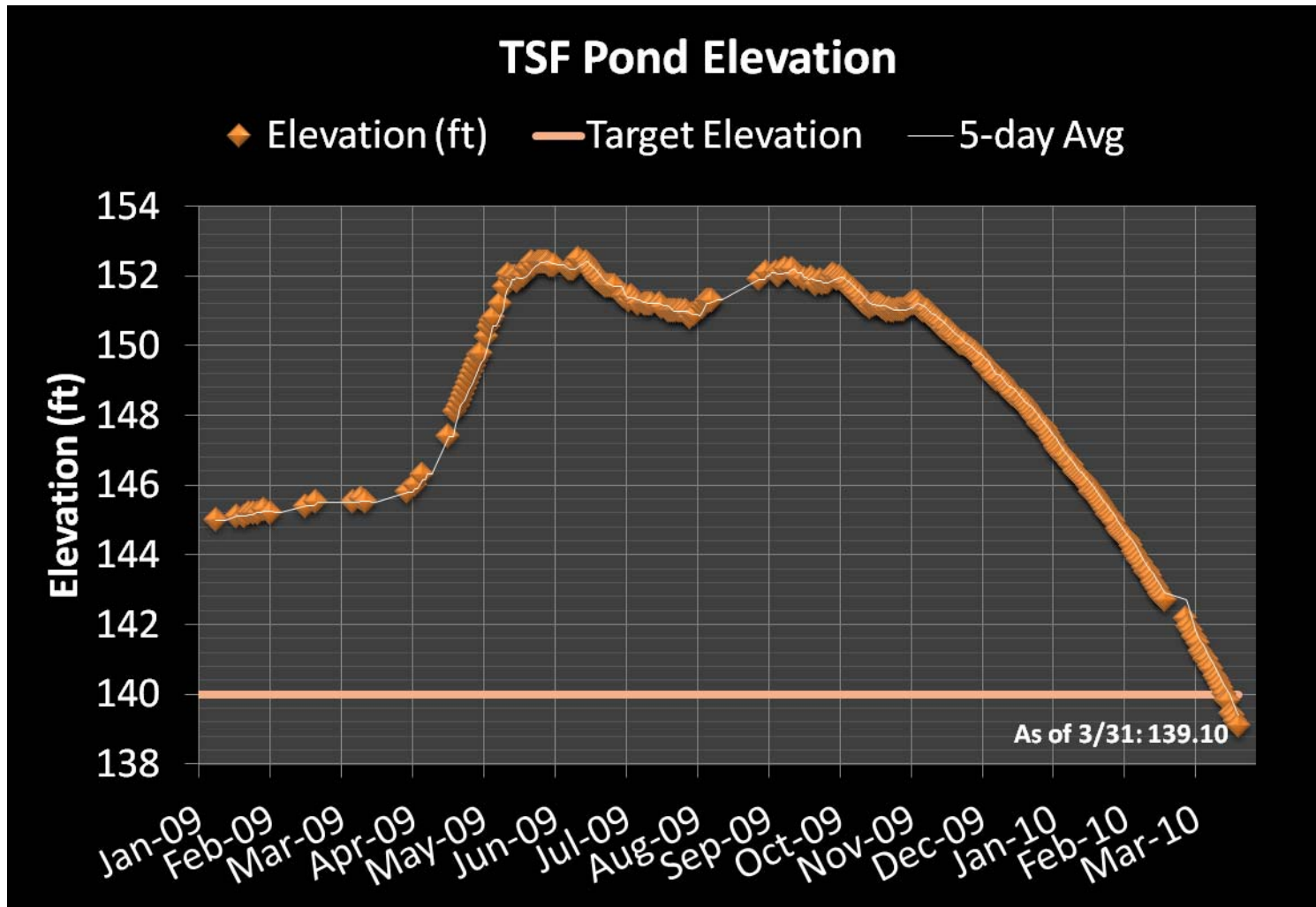
- 2009
  - Dewatered TSF
  - Constructed buttress and access ramp
  - Enhanced stability monitoring
- 2010 plans
  - Current analysis shows TSF dam stable under all conditions
  - Additional monitoring

# TSF Geotechnical Drilling



Piezometers – water level  
Thermistors – temperature  
Inclinometers – detect movement  
Settlement monuments – settlement

# TSF Pond Elevation Trend



# Water Treatment Plant

- **Commissioned in 2009**
- **Capacity increased to 500 gpm (Oct 2009)**
- **Demonstrated consistent treatment performance**
- **Operation/management**
  - **Engineering/technical expertise: Tetra Tech**
  - **Operations: NovaGold**



- Primary elements treated

- Arsenic
- Antimony
- Manganese

- Method used

- Manipulate
  - eH (oxidation potential)
  - pH (acidity)





# Water Treatment Plant



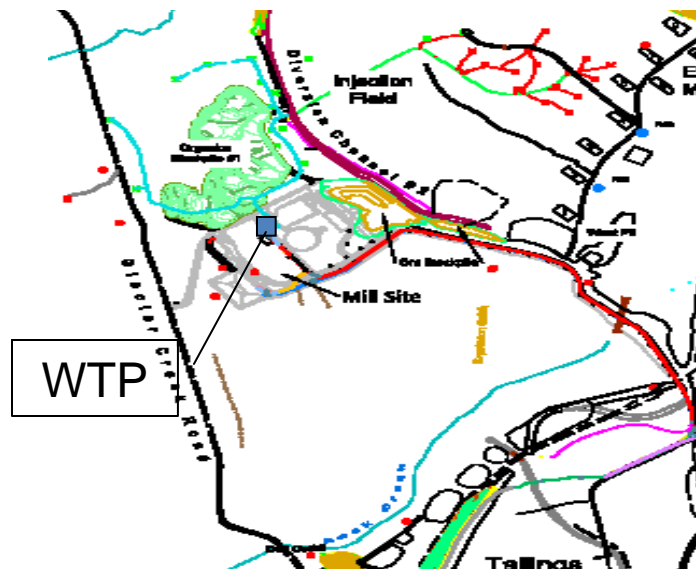
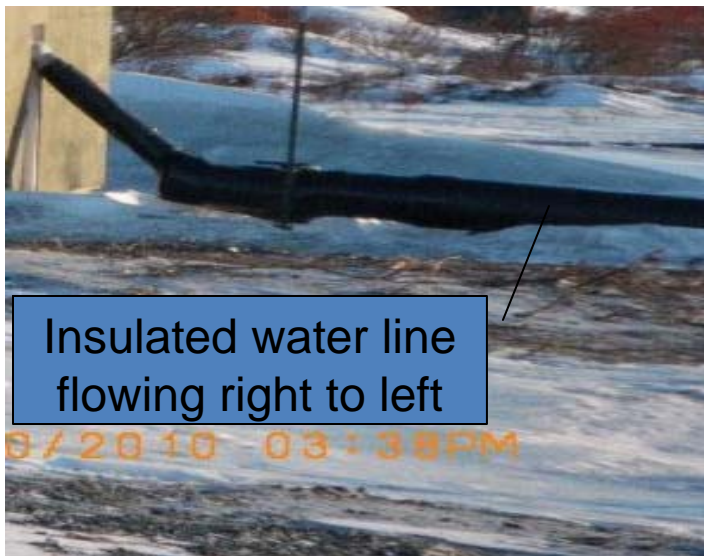
One of two micro-filtration skids

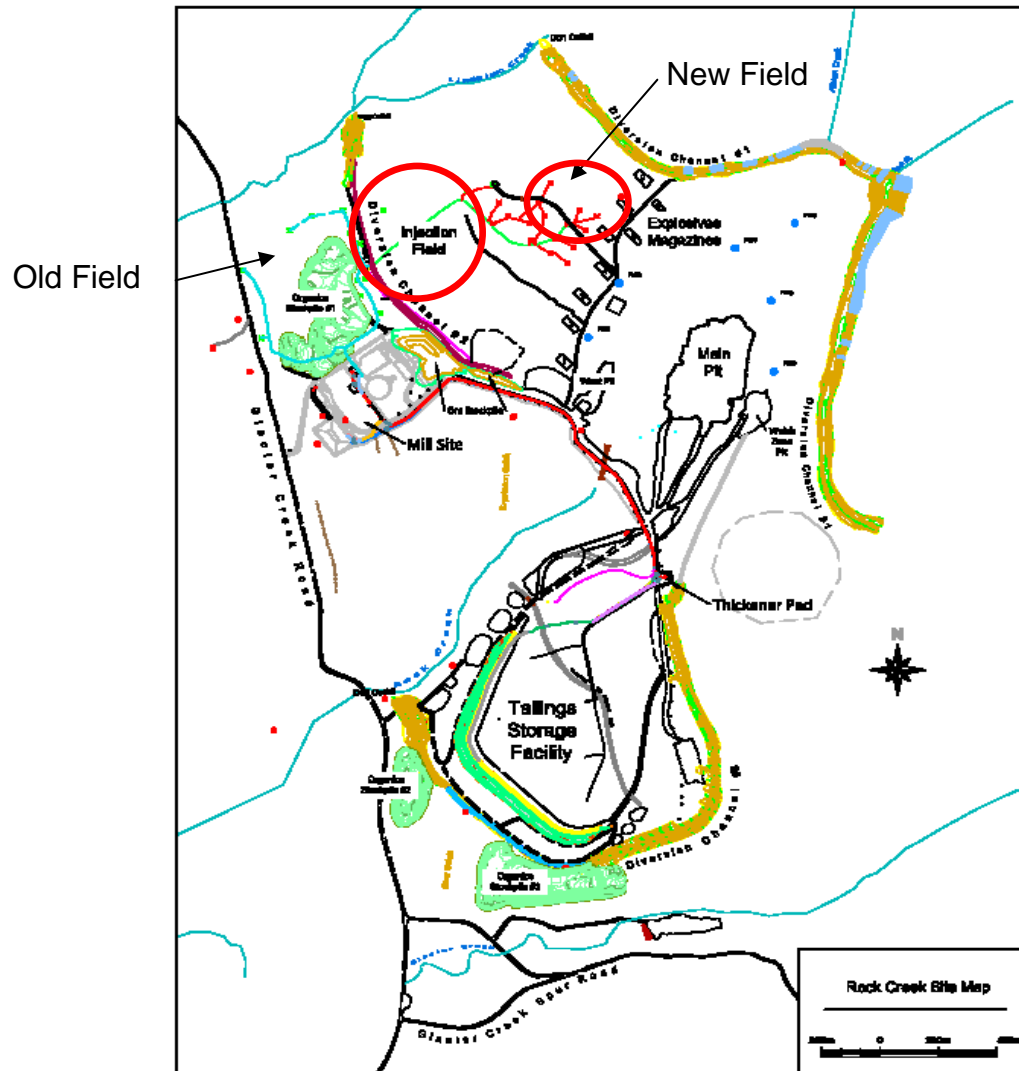
Plate settlers



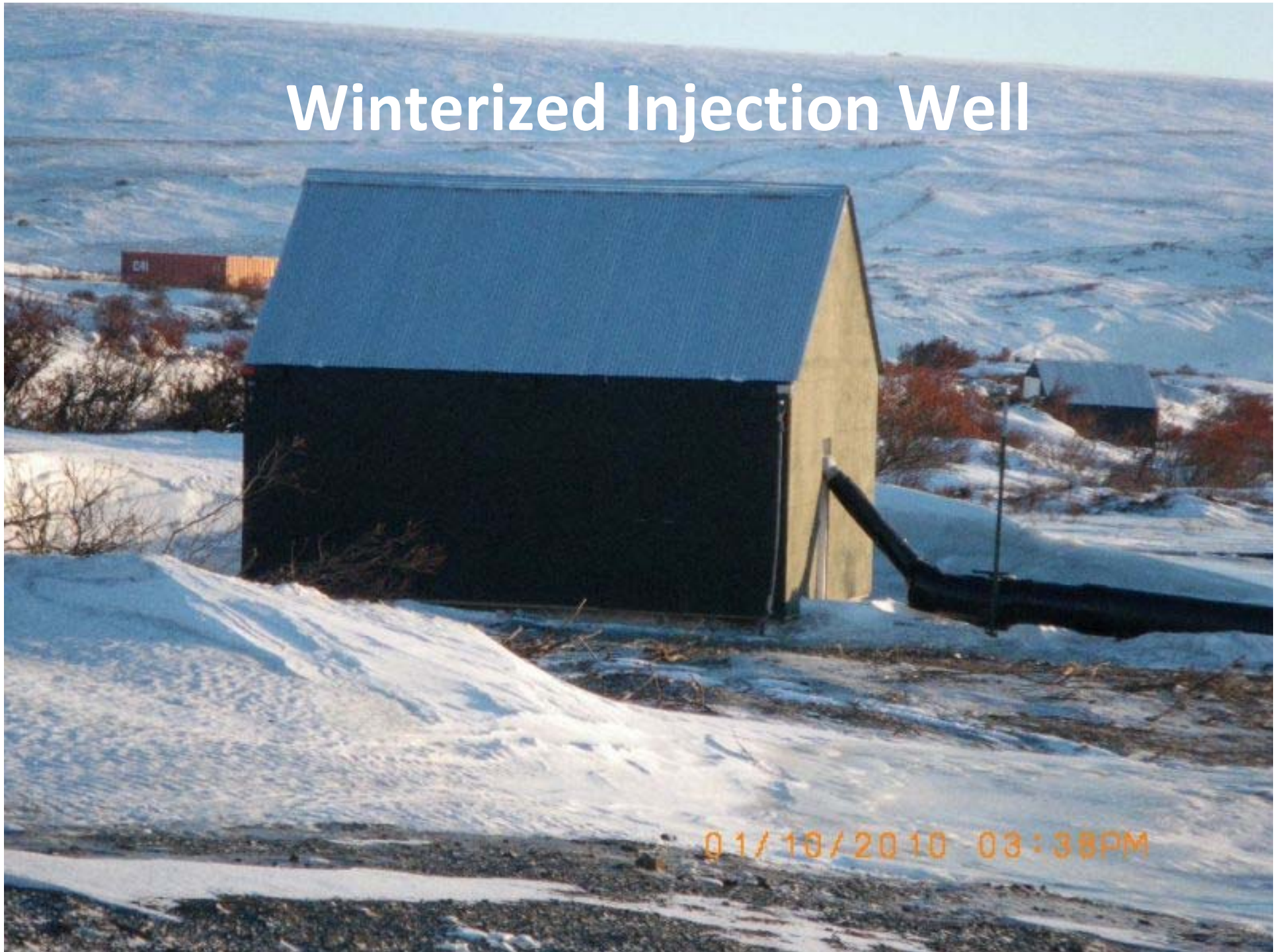


- Used to dewater TSF
- Injection commenced May 2009 (15 wells)
- Expanded Oct 2009 (500 gpm/15 new wells)
- >129 million gallons injected
- No adverse impacts on groundwater





# Winterized Injection Well

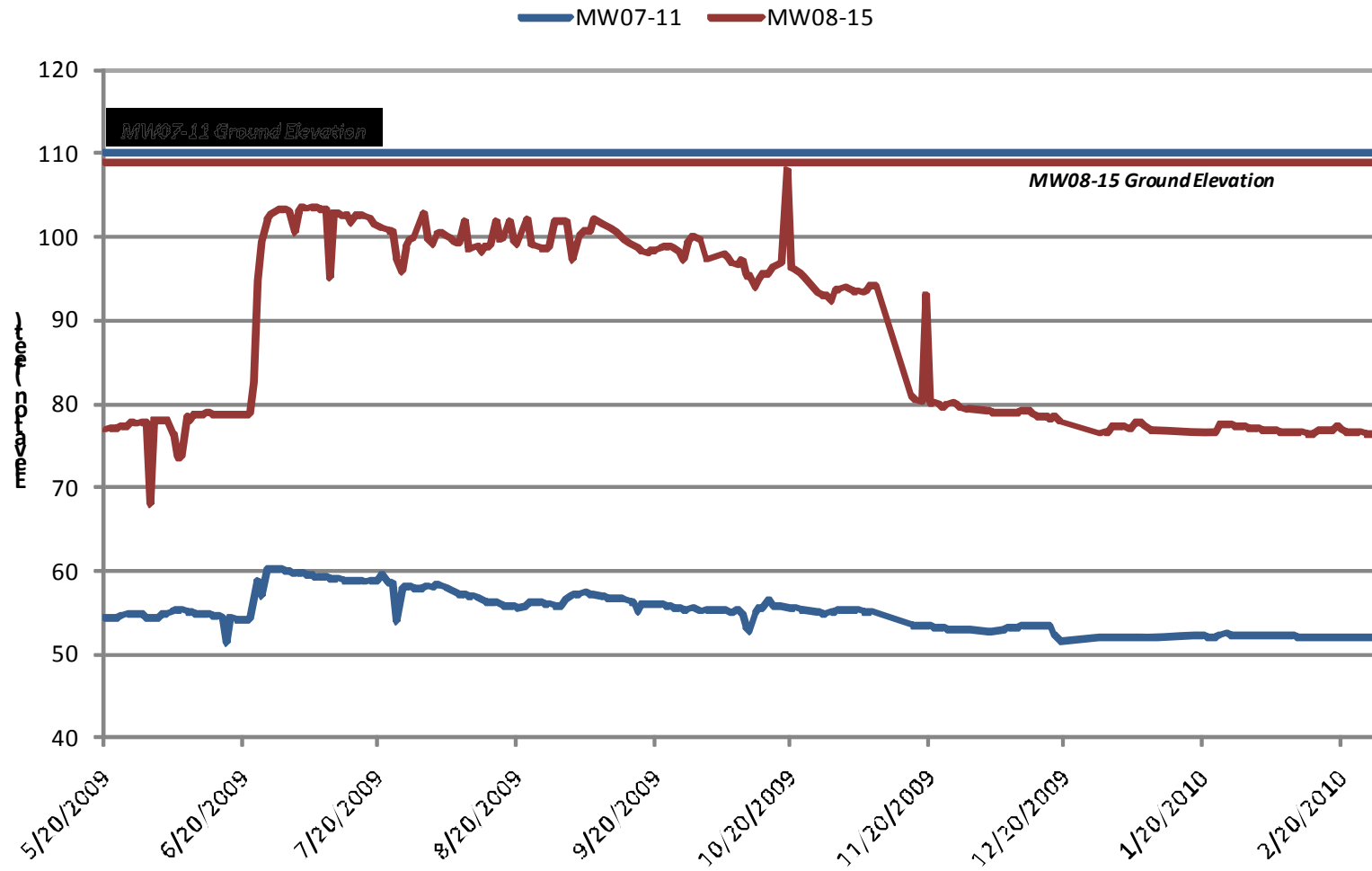




- Environmental technicians collect information daily
- Transmitted nearly real-time to Halepaska
- Hydrologist interprets data and makes recommendations
- Operations acts on those recommendations



## Injection Well Field Groundwater Elevation



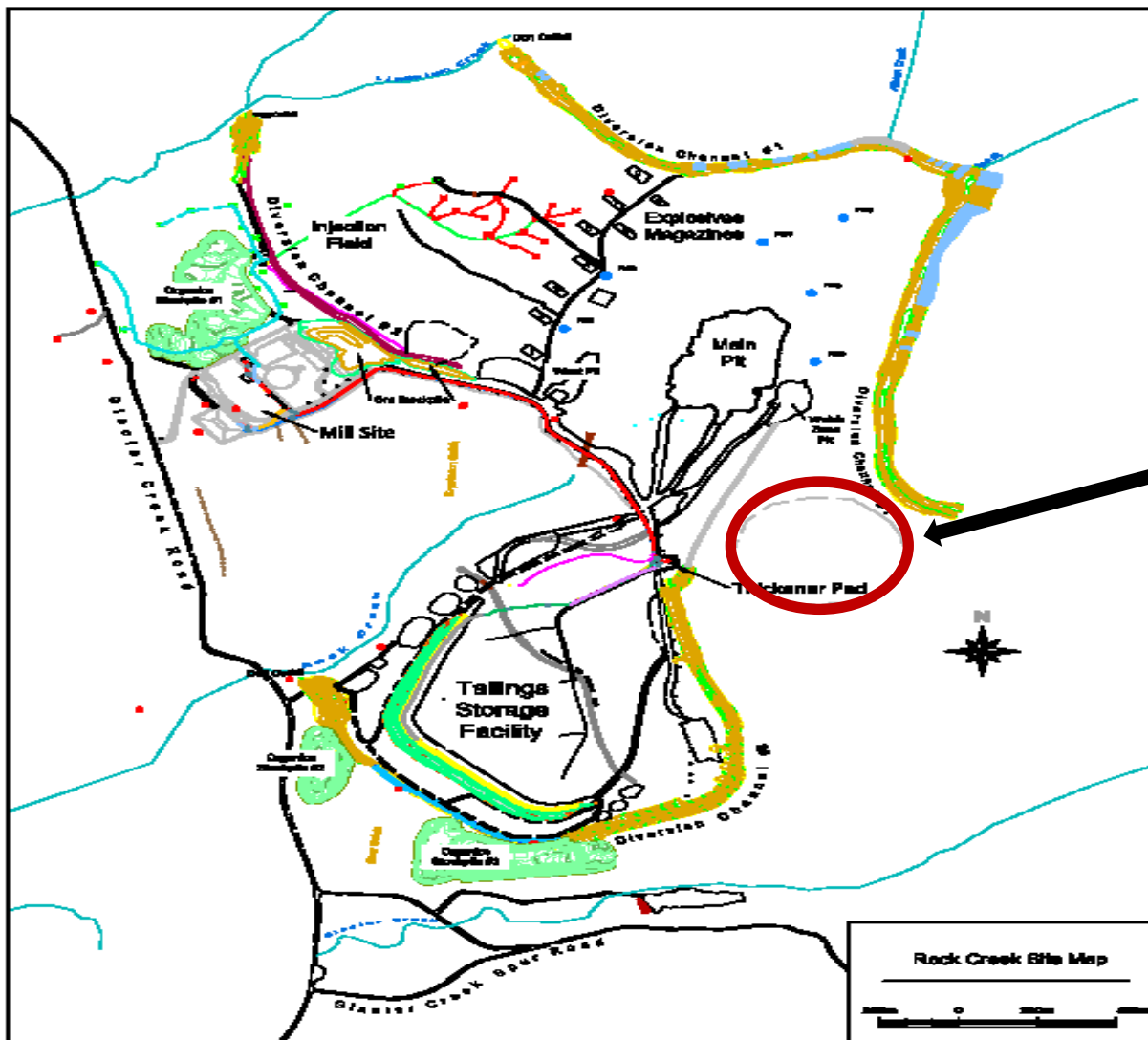
# Land Application

- Disposal of TSF sump water
- Located on hillside northeast of TSF
- 2 Land Sharks: 170 gpm capacity
- Operational Sept-Oct 2009
  - 4.2 million gallons applied
- Permitting underway for 2010

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# Land Application



Application area

Rock Creek Site Map





## **Milestone**

## **Completed/Achieved**

Upgrade WTP capacity to at least 500 gpm

11/01/2009

Operate WTP and injection wells at 400 gpm  
monthly average, minimum

11/15/2009

Compliance with all WMP effluent limits

10/01/2009

Install 15 new injection wells

12/01/2009

Reduce TSF pond elevation to 140 ft

03/25/2010

COBC terminated

4/2/2010

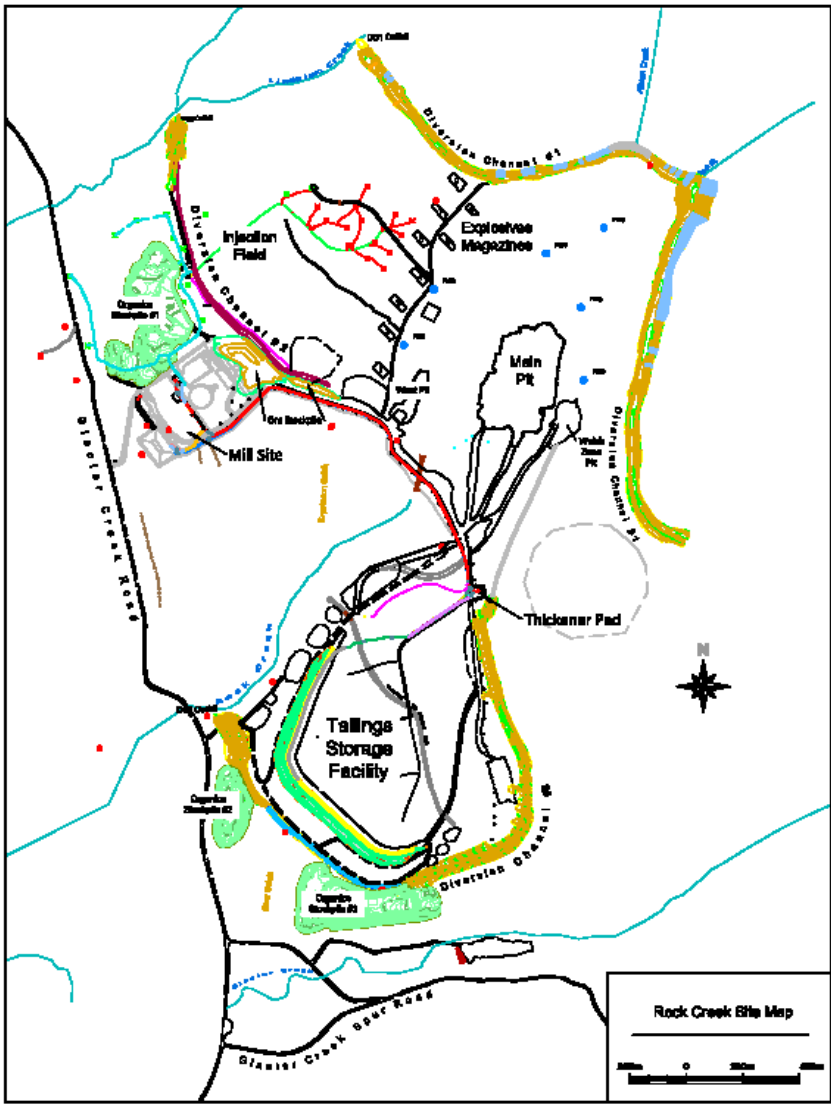


# 2009 Diversion Channel Improvements

- DC#1
  - Selective riprap, slope stabilization, hydroseeding
  - Outfall improvements
- DC#2
  - Riprap (entire length)
  - Lined outlet pond
- DC#3
  - Riprap (lower)
  - Hydroseeding (upper)



# Diversion Channel Locations







DC#1 Channel













- Hydroseeding/routine maintenance
- Continue performance monitoring
- Expect further improved performance = lower turbidity
- Continue working closely with EPA and ADEC



- Continue water management program
- Continue monitoring programs
- Update reclamation plan and financial assurance (State requirement)
- Application for APDES permit
- Evaluate long-term site options