

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 | | | |
| | Total P&P | 467.7 | 2.23 | | | | 33.59 | | | | | 16.80 | | | 16.80 | | | |
| 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 | | | |
| Total Proven Reserves | | 7.0 | 2.46 | | | | 0.55 | | | | | 0.28 | | | 0.28 | | | |
| Total Probable Reserves | | 469.7 | 2.22 | | | | 33.55 | | | | | 17.03 | | | 17.03 | | | |
| Total Proven and Probable Reserves | | 476.7 | 2.23 | | | | 34.10 | | | | | 17.31 | | | 17.31 | | | |

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 | | | |
| | Total M&I | 39.8 | 3.36 | | | | 4.29 | | | | | 2.15 | | | 2.15 | | | |
| | 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 | | | |
| | Total M&I | 785.7 | 0.29 | 4.87 | 0.52 | | 7.27 | 123.09 | 8,926.3 | | | 3.64 | 61.55 | 4.87 | 4,463.2 | | | |
| | 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 | | | |
| | Total Inferred | 411.4 | 0.25 | 4.60 | 0.38 | | 3.32 | 60.85 | 3,450.3 | | | 1.78 | 32.26 | 2.43 | 1,784.3 | | | |
| Rock Creek (3)(7) 0.6 g/t Au Cutoff 100% Ownership | Measured | | | | | | | | | | | | | | | | | |
| | Indicated | 7.7 | 1.21 | | | | 0.29 | | | | | 0.29 | | | 0.29 | | | |
| | Total M&I | 7.7 | 1.21 | | | | 0.29 | | | | | 0.29 | | | 0.29 | | | |
| | Inferred | 0.6 | 1.09 | | | | 0.02 | | | | | 0.02 | | | 0.02 | | | |
| Big Hurrah (3)(8) 1.0 g/t Au Cutoff 100% Ownership | Measured | | | | | | | | | | | | | | | | | |
| | Indicated | 0.9 | 2.68 | | | | 0.08 | | | | | 0.08 | | | 0.08 | | | |
| | Total M&I | 0.9 | 2.68 | | | | 0.08 | | | | | 0.08 | | | 0.08 | | | |
| | Inferred | 0.2 | 2.97 | | | | 0.02 | | | | | 0.02 | | | 0.02 | | | |
| Ambler (3)(9) \$100 Gross Metal Value / Tonne Cutoff 100% Ownership | Measured | | | | | | | | | | | | | | | | | |
| | 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 |
| | Total M&I | 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 |
| | 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 |
| Nome Gold (3)(10) 0.20 g/m3 Au Cutoff 100% Ownership | | m3 Millions | g/m3 | | | | | | | | | | | | | | | |
| | Measured | 79.1 | 0.32 | | | | 0.80 | | | | | 0.80 | | | 0.80 | | | |
| | Indicated | 83.8 | 0.28 | | | | 0.76 | | | | | 0.76 | | | 0.76 | | | |
| | Total M&I | 162.9 | 0.30 | | | | 1.56 | | | | | 1.56 | | | 1.56 | | | |
| | Inferred | 30.6 | 0.27 | | | | 0.25 | | | | | 0.25 | | | 0.25 | | | |
| Total Proven & Probable Reserves Contained Metal | | | | | | | 34.10 | | | | | 17.31 | | | 17.31 | | | |
| Total Measured & Indicated Contained Metal (exclusive of Reserves) | | | | | | | 13.94 | 155.38 | 10,464.6 | 2,237.1 | 350.3 | 8.16 | 93.83 | 10.05 | 6,001.4 | 2,237.1 | 350.3 | |
| Total Inferred Contained Metal | | | | | | | 8.28 | 79.42 | 4,387.2 | 1,313.1 | 210.0 | 4.54 | 50.84 | 5.56 | 2,721.3 | 1,313.1 | 210.0 | |

Notes:

1. These resource estimates have been prepared in accordance with National Instrument 43-101 and the Canadian Institute of Mining and Metallurgy Resource Classification System, unless otherwise noted.
2. See numbered footnotes below on resource information. Resources shown in blue are reported as net values to NovaGold after all project earn-ins.
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.

Resource Footnotes:

⁽¹⁾ The basis for the cut-off grade was an assumed gold price of US\$825/oz

⁽²⁾ The basis for the cut-off grade was an assumed gold price of US\$500/oz

⁽³⁾ Mineral resources that are not mineral reserves do not have demonstrated economic viability. Inferred Resources are in addition to Measured and Indicated Resources. Details of Measured and Indicated Resources and other NI 43-101 information can be found by following the links below to the relevant Technical Report. 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 & 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%.

⁽⁵⁾ The copper-equivalent grade was calculated as follows:

CuEq = Recoverable Revenue ÷ 2204.62 ÷ US\$1.55 ÷ Cu Recovery. Where: CuEq = Copper equivalent grade; Recoverable Revenue = Revenue in US 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 cutoff 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.

⁽⁶⁾ The copper equivalent grade was calculated as follows: CuEq = Recoverable Revenue ÷ 2204.62 * 100 ÷ 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%

⁽⁷⁾ The resource estimate for Rock Creek was completed by Kevin Francis, P.Geo., a qualified person as defined by NI 43-101 and employee of NovaGold.

⁽⁸⁾ The basis for the cut-off grade was an assumed gold price of US\$500/oz

⁽⁹⁾ 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.

⁽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.

Cautionary Note Concerning Reserve & Resource Estimates

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

National Instrument 43-101 Standards of Disclosure for Mineral Projects ("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 circular have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum Classification System. NI 43-101 permits an historical estimate made prior to the adoption of NI 43-101 that does not comply with NI 43-101 to be disclosed using the historical terminology if the disclosure: (a) identifies the source and date of the historical estimate; (b) comments on the relevance and reliability of the historical estimate; (c) states whether the historical estimate uses categories other than those prescribed by NI 43-101; and (d) includes any more recent estimates or data available. Resources for the Company's Saddle and Shotgun deposits are such historical estimates.

| Qualified Person(s) | | Most Recent Disclosure & Filing Date | Link to Most Recent Disclosure |
|------------------------|--|--|---|
| Donlin Creek | Kirk Hanson P.E., AMEC Gordon Seibel M.AusIMM, AMEC Alexandra Kozak P.Eng., AMEC Gregory Wortman P.Eng., AMEC | Donlin Creek Gold Project, Alaska, USA NI 43-101 Technical Report - April 1, 2009 | http://www.novagold.com/upload/technical_reports/DonlinCreekFS.pdf |
| Galore Creek | Kevin Francis, P.Geo, NovaGold Resources Inc. | Galore Creek Property NI 43-101 Technical Report - January 25, 2008 | http://www.novagold.net/upload/technical_reports/GaloreCreekJan2008TechReport.pdf |
| Copper Canyon | Erin Workman, P.Geo, NovaGold Resources Inc. | Not publicly released - updated May 2010 | http://www.novagold.net/upload/technical_reports/CopperCanyonFebruary2005.pdf |
| Rock Creek - reserves | Sean Ennis, P.Eng., Norwest Corporation | Technical Report, Rock Creek and Big Hurrah Project - February 21, 2008 | http://www.novagold.net/upload/technical_reports/RockCreekFeb2008TechReport.pdf |
| Rock Creek - resources | Kevin Francis, P.Geo., NovaGold Resources Inc. | NovaGold press release - April 15, 2009 | http://www.novagold.com/section.asp?pageid=10917 |
| Big Hurrah | Sean Ennis, P.Eng., Norwest Corporation | Technical Report, Rock Creek and Big Hurrah Project - February 21, 2008 | http://www.novagold.net/upload/technical_reports/RockCreekFeb2008TechReport.pdf |
| Nome Gold | Bruce Davis, Ph.D., FAusIMM, Norwest Corporation Robert Sim, P.Geo., Norwest Corporation | Technical Report, Nome Placer Property - September 12, 2006 | http://www.novagold.net/upload/technical_reports/Nome_Placer_Property_Technical_Rep |
| Ambler | Russ White, P.Geo., SRK Consulting | NI 43-101 Technical Report on Resources, Ambler Project, Arctic Deposit - January 31, 2008 | http://www.novagold.net/upload/technical_reports/AmblerJan2008TechReport.pdf |