

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 December 22, 2009

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 %	Au Moz	Ag Moz	Cu Mlbs	Zn Mlbs	Pb Mlbs	Au Moz	Ag Moz	AuEq Moz	Cu Mlbs	Zn Mlbs	Pb Mlbs
Donlin Creek ⁽¹⁾ approximately 0.87 g/t Au Cutoff 50% Ownership - 50% Owned by Barrick Gold U.S. Inc.	Proven	8.4	2.59					0.70					0.35		0.35			
	Probable	375.4	2.37					28.57					14.29		14.29			
	Total P&P	383.8	2.37					29.27					14.64		14.64			
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		8.4	2.59					0.70					0.35		0.35			
Total Probable Reserves		384.4	2.35					29.08					14.80		14.80			
Total Proven and Probable Reserves		392.8	2.36					29.78					15.15		15.15			

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 %	Au Moz	Ag Moz	Cu Mlbs	Zn Mlbs	Pb Mlbs	Au Moz	Ag Moz	AuEq Moz	Cu Mlbs	Zn Mlbs	Pb Mlbs	
Donlin Creek ⁽³⁾⁽⁴⁾ approximately 0.87 g/t Au Cutoff 50% Ownership - 50% Owned by Barrick Gold U.S. Inc.	Measured	1.2	2.19					0.08					0.04		0.04				
	Indicated	93.4	1.97					5.92					2.96		2.96				
	Total M&I	94.6	1.97					6.01					3.00		3.00				
	Inferred	54.5	2.29					4.02					2.01		2.01				
Galore Creek ⁽³⁾⁽⁵⁾ 0.21% CuEq Cutoff 50% Ownership - 50% Owned By Teck Cominco Limited	Measured	4.7	0.37	4.41	0.52			0.06	0.7	54			0.03	0.3	0.04	27			
	Indicated	781.0	0.29	4.88	0.52			7.21	122.4	8,872			3.61	61.2	4.64	4,436			
	Total M&I	785.7	0.29	4.87	0.52			7.27	123.1	8,926			3.64	61.5	4.68	4,463			
	Inferred	357.7	0.18	3.69	0.36			2.06	42.5	2,858			1.03	21.2	1.39	1,429			
Copper Canyon ⁽³⁾⁽⁴⁾ 0.35% CuEq Cutoff 60% Ownership - NovaGold interest held in trust for the Galore Creek Partnership	Inferred	164.8	0.54	7.15	0.35			2.86	37.9	1,160			1.72	22.7	2.10	696			
	Total Inferred	522.5	0.29	4.79	0.35			4.92	80.4	4,018			2.74	44.0	3.49	2,125			
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	32.3	1,538	2,237	350	0.45	32.3	0.99	1,538	2,237	350	
	Total M&I	16.8	0.83	59.63	4.14	6.03	0.94	0.45	32.3	1,538	2,237	350	0.45	32.3	0.99	1,538	2,237	350	
	Inferred	11.9	0.67	48.37	3.56	4.99	0.80	0.26	18.6	937	1,313	210	0.26	18.6	0.57	937	1,313	210	
			m³																
			Millions	g/m3															
Nome 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				
	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								29.78					15.15		15.15				
Total Measured & Indicated Contained Metal (exclusive of Reserves)								15.66	155.4	10,465	2,237	350	9.02	93.8	10.61	6,001	2,237	350	
Total Inferred Contained Metal								9.49	99.0	4,955	1,313	210	5.31	62.6	6.36	3,062	1,313	210	

Notes:

1. These reserve and resource estimates have been prepared in accordance with NI 43-101 and the CIM Definition Standards, unless otherwise noted. See “Cautionary Note to United States Investors”.
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\$650 Au / US\$11 Ag).
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\$725/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 and on EDGAR at www.sec.gov.
- (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 and on EDGAR at 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.
- (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\$850/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 and on EDGAR at www.sec.gov.
- (5) The copper-equivalent grade was calculated as follows: $CuEq = Recoverable\ Revenue \div 2204.62 \div US\$1.55 \div Cu\ Recovery$. 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 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 and on EDGAR at www.sec.gov.
- (6) The copper equivalent (CuEq) calculations use metal prices of US\$375/oz for gold, US\$5.50/oz for silver and US\$0.90/lb for copper. CuEq calculations reflect gross metal content that have been adjusted for metallurgical recoveries based on the following criteria: copper recovery = $(\%Cu - 0.06)/\%Cu$ with a minimum of 50% and maximum of 95%; gold recovery = $(Au\ g/t - 0.14)/Au\ g/t$ with a minimum of 30% and maximum of 80%; and silver recovery = 80%. The resource estimate for Copper Canyon is based on the technical report titled “Geology and Resource Potential of the Copper Canyon Property” dated February 9, 2005, a copy of which is available on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.
- (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.Geo., 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 and on EDGAR at 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 and on EDGAR at www.sec.gov.
- (9) 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 and on EDGAR at www.sec.gov.
- (10) 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 and on EDGAR at www.sec.gov.