

RDC Annual Conference

Anchorage

November 14-15, 2012

Stan Foo

President and General Manager



Cautionary Statements



Regarding Forward Looking Statements

This presentation includes certain “forward-looking statements” within the meaning of applicable securities laws, including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included herein including, without limitation, statements relating to Donlin Gold’s future operating or financial performance, are forward-looking statements. Forward-Looking statements are frequently, but not always, identified by words such as “plans”, “expects”, “anticipates”, “believes”, “intends”, “estimates”, “potential”, “possible” and similar expressions, or statements that events, conditions or results “will”, “may”, “could”, or “should” occur or be achieved. These forward-looking statements may include statements regarding perceived merit of properties; exploration results and budgets; mineral reserves and resource estimates; work programs; capital expenditures; timelines; strategic plans; completion of transactions; market price of precious base metals; or other statements that are not statements of fact. 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 our expectations include the 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 between NovaGold and Barrick Gold in the exploration and development of the Donlin Gold property; the need for cooperation of government agencies and native groups in the development and operation of 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 risk and uncertainties disclosed in reports and documents filed by NovaGold and Barrick Gold with applicable securities regulatory authorities from time to time. The forward-looking statements made herein reflect our beliefs, opinions and projections on the date the statements are made. Except as required by law, we assume no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change.

Regarding Scientific and Technical Information

Unless otherwise indicated, all reserve and resource estimates included in this presentation have been prepared in accordance with Canadian National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (“NI 43-101”) and the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves (“CIM Definition Standards”). Canadian standards, including NI 43-101, differ significantly from the requirements of the United States Securities and Exchange Commission (“SEC”), and reserve and resource information in this presentation may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, the term “resource” does not equate to the term “reserves”. Under U.S. 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. The SEC’s disclosure standards normally do not permit the inclusion of information concerning “measured mineral resources”, “indicated mineral resources” or “inferred mineral resources” or other descriptions of the amount of mineralization in mineral deposits that do not constitute “reserves” by U.S. standards in documents filed with the SEC. U.S. investors should also understand that “inferred mineral resources” have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an “inferred mineral resource” will ever be upgraded to a higher category. Under Canadian rules, estimated “inferred mineral resources” may not form the basis of feasibility or pre-feasibility studies except in rare cases. Investors are cautioned not to assume that all or any part of an “inferred mineral resource” exists or is economically or legally mineable. The requirements of NI 43-101 for identification of “reserves” are also not the same as those of the SEC, and reserves reported in compliance with NI 43-101 may not qualify as “reserves” under SEC standards. Accordingly, information concerning mineral deposits set forth herein may not be comparable to information made public by companies that report in accordance with United States standards.

Donlin Gold LLC



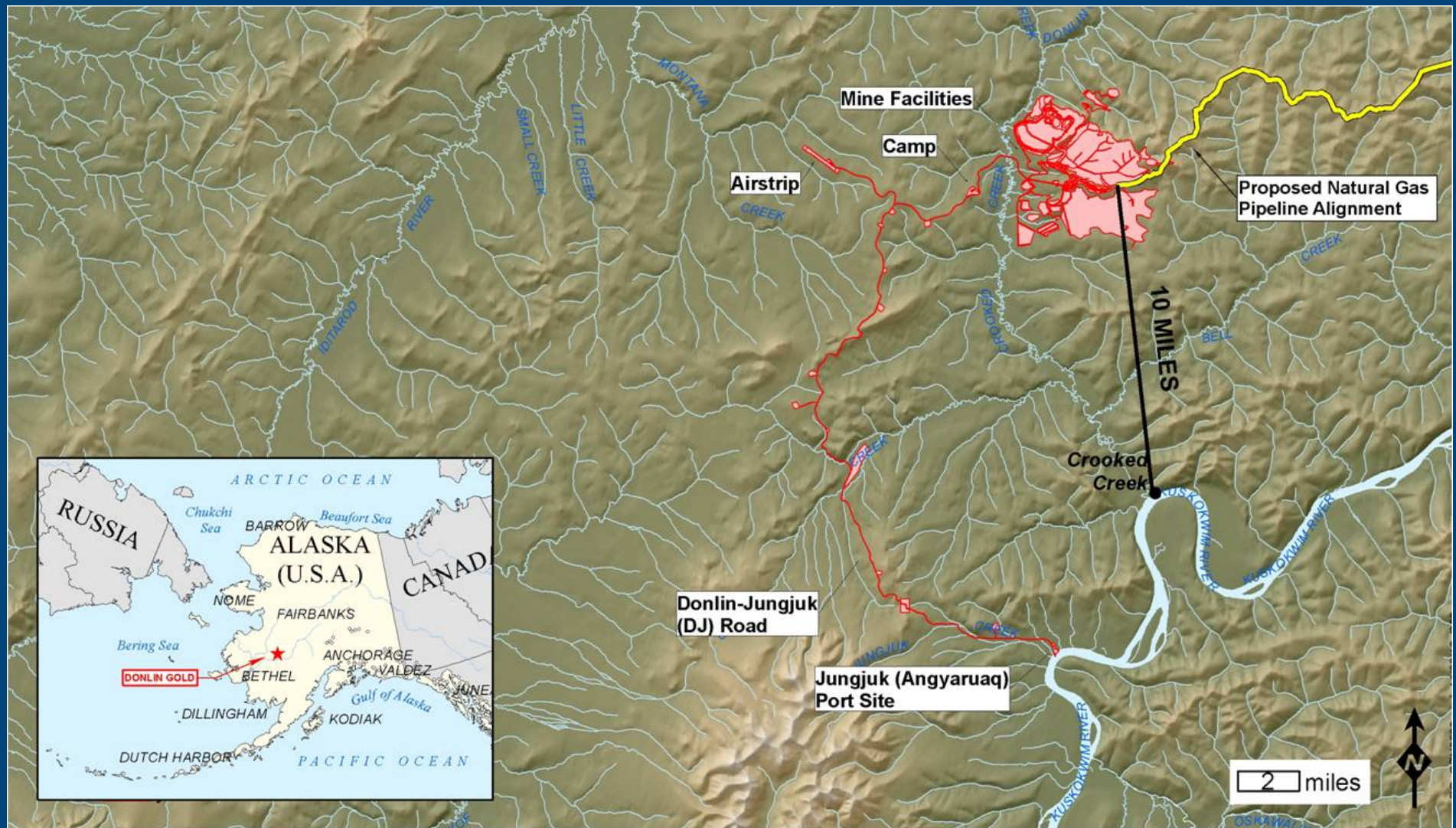
- Donlin Gold LLC is 50/50 partnership
 - Barrick Gold US
 - NOVAGOLD
- Operates under land agreements w/ ANCSA landowners
 - Calista Corporation (Mining Lease)
 - The Kuskokwim Corporation (Surface Use)
- Project office located in Anchorage
 - Bethel and Aniak regional offices
- Project studies ongoing since 1995



Project Location



Project Location



Project Overview



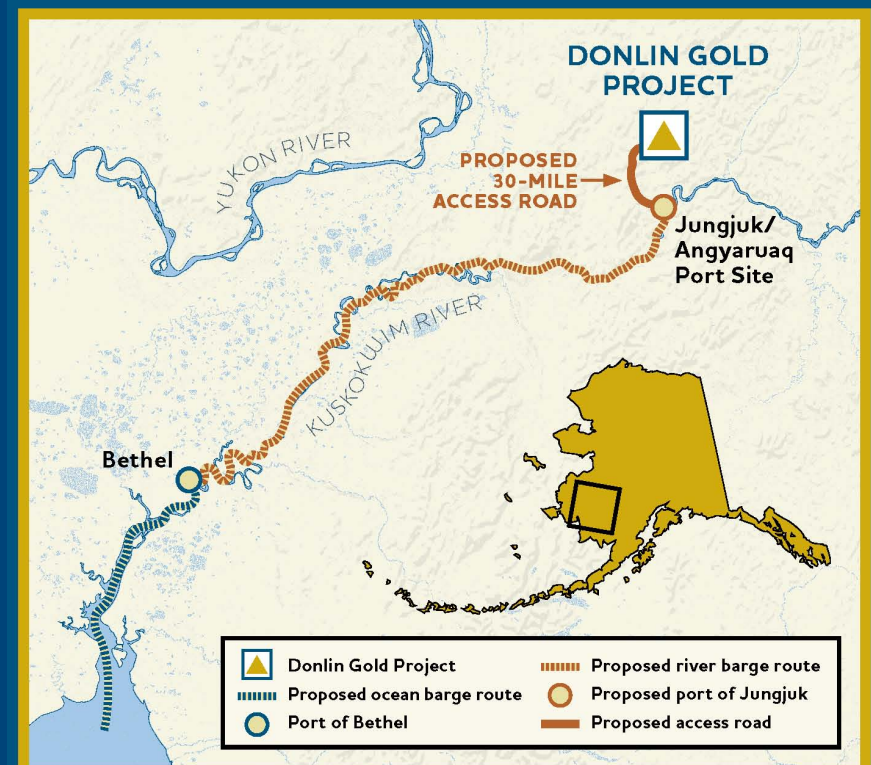
- 33+ million ounces of gold
- Open-pit
- Strip ratio 5.5:1
- 59,000 tons per day of rock processed in the mill
- Conventional ore crushing and milling followed by flotation, pressure oxidation, and carbon-in-leach circuits
- Gold grade 2.09 grams/ metric tonne
- (.061 oz/short ton)
- Mill recovery range 87.4- 94.17%



Project Overview



- Two river ports (Bethel and Crooked Creek area) with 30 mile access road to site
- 314 mile buried natural gas pipeline from Cook Inlet
- 150 MW average power demand
- 5,000 ft runway
- Camp for 600 employees
- 69 haul trucks (400 ton)
- Mine life: 27+ years

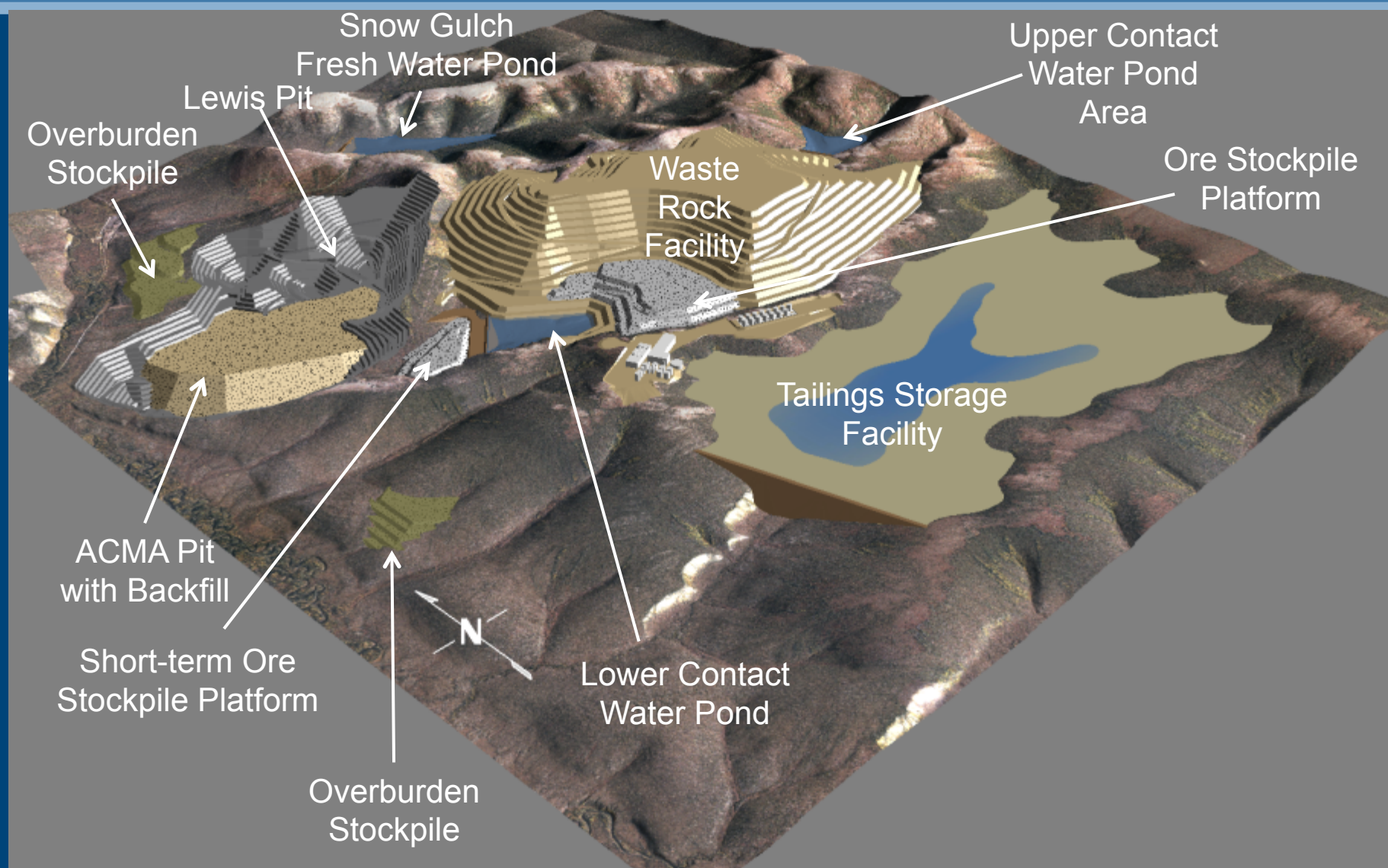


Natural Gas Pipeline



- A 14 inch steel pipeline
 - 30-35 mcf/day (approx. 50% of pipeline capacity)
- Buried along entire alignment
 - Above ground for short distances at two fault crossings
 - HDD at select water crossings and geotechnically challenging areas
 - Single compressor station
- Construction would be completed using temporary roads and crossings
 - Reclaim all construction infrastructure

Site Layout



Economic Benefits



- \$296 million spent on exploration 2005-11
- \$375 million annual payroll during construction
- \$97 million annual payroll during operations
- Royalties to Calista Corporation distributed to other ANCSA Corps. under 7(i) and 7(j) provision
- State mining license and corporate income taxes

Reputation for Local Hire



- Local hire is very important to Donlin Gold and will continue throughout the mine life.
- Historically, over 90% of on-site workforce have been Calista shareholders or descendants, including 9 of 10 supervisors.
- Shift schedule allows both good jobs and opportunity for maintaining subsistence way of life.



Workforce Development



- Message to students in region: Finish school!
- College or vocational training schools
- Training in region and state
- Scholarship support
 - Calista Heritage Foundation
 - TKC Scholarship
- Internship opportunities



Project Schedule



- **Permitting began July 2012**
 - 3-4 year timeline
 - Approximately 100 permits
 - US Army Corps of Engineers lead NEPA agency
 - EPA and other federal agencies are cooperating agencies
 - State permitting effort coordinated by Alaska Large Mine Permitting Team and State Pipeline Coordinators Office
 - Good coordination with permitting agencies
- **Construction: 3-4 years**
 - 3,000 construction jobs
- **Operations: 27+ years**
 - 600-1,400 jobs

Iditarod



Iditarod Celebration
November 30
Millennium Hotel
5:30pm
Iditarod.com
RSVP
792-4549



Thank you

