

NOVAGOLD RESOURCES INC

Form SUPPL

March 06, 2008

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

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File No. 333-141410

SUBJECT TO COMPLETION, DATED MARCH 6, 2008

**PROSPECTUS SUPPLEMENT
(To Prospectus Dated April 16, 2007)**

NovaGold Resources Inc.

Common Shares

Cdn\$130,000,000

NovaGold Resources Inc. (the Company or NovaGold) is selling of its common shares (each a Common Share). The Company has granted the underwriters an option (the Over-allotment Option) to purchase up to additional common shares to cover over-allotments.

The outstanding common shares of the Company are listed for trading on the American Stock Exchange (AMEX) and the Toronto Stock Exchange (the TSX) under the symbol NG . On March 5, 2008, the closing price of the Common Shares on AMEX and the TSX was US\$11.26 and Cdn\$11.15, respectively.

Investing in the common shares involves risks. See Risk Factors beginning on page S-11.

This Offering is made by a foreign issuer that is permitted, under a multijurisdictional disclosure system adopted by the United States and Canada, to prepare this prospectus supplement, and the base shelf prospectus to which it relates, in accordance with Canadian disclosure requirements. Prospective investors should be aware that such requirements are different from those of the United States. The financial statements incorporated herein have been prepared in accordance with Canadian generally accepted accounting principles, and may be subject to Canadian auditing and auditor independence standards, and thus may not be comparable to financial statements of United States companies.

Prospective investors should be aware that the acquisition of Common Shares may have tax consequences both in the United States and in Canada. Such consequences for investors who are resident in, or citizens of, the United States may not be fully described herein.

The enforcement by investors of civil liabilities under the federal securities laws may be affected adversely by the fact that the Company is incorporated under the laws of Nova Scotia, Canada, that some of its officers and directors are residents of Canada, and that a substantial portion of the assets of the Company and said persons are located outside the United States.

Neither the Securities and Exchange Commission nor any state securities regulator has approved or disapproved the securities offered hereby or determined if this prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Share	Total
Public Offering Price	Cdn\$	Cdn\$
Underwriting Commission	Cdn\$	Cdn\$
Proceeds to NovaGold (before expenses)	Cdn\$	Cdn\$

The underwriters expect to deliver the Common Shares to purchasers on or about , 2008.

Scotia Capital

Cormark Securities

, 2008

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GENERAL MATTERS

This document is in two parts. The first part is the prospectus supplement, which describes the terms of the Offering and adds to and updates information contained in the accompanying base shelf prospectus and the documents incorporated by reference. The second part is the accompanying base shelf prospectus, which gives more general information, some of which may not apply to the Offering. This prospectus supplement is deemed to be incorporated by reference into the accompanying base shelf prospectus solely for the purpose of this Offering.

You should rely only on the information contained in or incorporated by reference into this prospectus supplement and the accompanying base shelf prospectus. The Company has not authorized anyone to provide you with different information. The Company is not making an offer of these Common Shares in any jurisdiction where the offer is not permitted. You should not assume that the information contained in this prospectus supplement or the accompanying base shelf prospectus is accurate as of any date other than the date on the front of this prospectus supplement.

Unless the context otherwise requires, references in this prospectus supplement to NovaGold or the Company includes NovaGold Resources Inc. and each of its material subsidiaries.

CURRENCY AND FINANCIAL STATEMENT PRESENTATION

Unless stated otherwise or the context otherwise requires, all references to dollar amounts in this prospectus supplement are references to Canadian dollars. References to \$ or Cdn\$ are to Canadian dollars and references to US\$ are to U.S. dollars. See Exchange Rate Information . The Company's financial statements that are incorporated by reference into this prospectus supplement have been prepared in accordance with generally accepted accounting principles in Canada, and the financial statements for the year ended November 30, 2007 are reconciled to generally accepted accounting principles in the United States as described in note 16 to the Company's audited consolidated annual financial statements for fiscal 2007.

CAUTIONARY NOTE TO UNITED STATES INVESTORS

This prospectus supplement and the accompanying base shelf prospectus have been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States securities laws. Unless otherwise indicated, all reserve and resource estimates included in this prospectus supplement and the accompanying base shelf prospectus 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 and Metallurgy Classification System. NI 43-101 is a rule developed by the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. NI 43-101 permits the disclosure of 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. Such historical estimates are presented concerning the Company's Saddle and Shotgun mineralization.

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 contained or incorporated by reference into this prospectus supplement and the accompanying base shelf prospectus 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

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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. Disclosure of contained ounces in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute reserves by SEC standards as in place tonnage and grade without reference to unit measures. The requirements of NI 43-101 for identification of reserves are also not the same as those of the SEC, and reserves reported by NovaGold 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 with information made public by companies that report in accordance with United States standards.

See Preliminary Notes Glossary and Defined Terms in the Company's Annual Information Form for the fiscal year ended November 30, 2007, which is incorporated by reference, for a description of certain of the mining terms used in this prospectus supplement and the accompanying base shelf prospectus and the documents incorporated by reference herein and therein.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying base shelf prospectus and the documents incorporated by reference herein and therein contain forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 concerning the Company's plans at the Galore Creek, Donlin Creek, Nome Operations and Ambler projects, production, capital, operating and cash flow estimates and other matters. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

Statements concerning mineral reserve and resource estimates may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered if the property is developed. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as expects, anticipates, plans, estimates, intends, strategy, goals, objectives or stating that certain actions or results may, could, would, might or will be taken, occur or be achieved, or the negative of any of these terms or similar expressions) are not statements of historical fact and may be forward-looking statements. Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied by the forward-looking statements, including, without limitation:

uncertainty of production at the Company's mineral exploration and development properties;

risks related to the Company's ability to commence production and generate material revenues or obtain adequate financing for its planned exploration and development activities;

uncertainty of estimates of capital costs, operating costs, production and economic returns;

risks related to the Company's ability to finance the development of its mineral properties;

the risk that permits and governmental approvals necessary to develop and operate mines on the Company's properties will not be available on a timely basis or at all;

risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of the Company's mineral deposits;

commodity price fluctuations;

risks related to the Company's current practice of not using hedging arrangements;

currency fluctuations;

risks related to governmental regulation, including environmental regulation;

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risks related to the need for reclamation activities on the Company's properties and uncertainty of cost estimates related thereto;

the Company's need to attract and retain qualified management and technical personnel;

mining and development risks, including risks related to accidents, equipment breakdowns, labour disputes or other unanticipated difficulties with or interruptions in development, construction or production;

uncertainty related to unsettled aboriginal rights and title in British Columbia;

uncertainty related to title to the Company's mineral properties;

the Company's history of losses and expectation of future losses;

risks related to the integration of new acquisitions into the Company's existing operations;

uncertainty inherent in litigation including the effects of discovery of new evidence or advancement of new legal theories, and the difficulty of predicting decisions of judges and juries;

risks related to increases in demand for equipment, skilled labour and services needed for exploration and development of mineral properties, and related cost increases;

increased competition in the mining industry; and

uncertainty as to the Company's ability to acquire additional commercially mineable mineral rights.

This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, including, without limitation, those referred to in this prospectus supplement and the accompanying base shelf prospectus under the heading "Risk Factors" and elsewhere in this prospectus supplement, the accompanying base shelf prospectus and in the documents incorporated by reference herein and therein. The Company's forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made, and the Company does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change, except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.

EXCHANGE RATE INFORMATION

All dollar amounts in this prospectus are expressed in Canadian dollars unless otherwise indicated. The following table sets forth (i) the rate of exchange for the Canadian dollar, expressed in Canadian dollars per U.S. dollar, in effect at the end of the periods indicated, (ii) the average exchange rates on the last day of each month during such periods, and (iii) the high and low exchange rates during such periods, each based on the closing rate of exchange as reported by the Bank of Canada for conversion of Canadian dollars into U.S. dollars.

Year Ended November 30,

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	2007	2006	2005
Rate at end of period	1.0000	1.1422	1.1669
Average rate based on last day each month	1.0812	1.1302	1.2123
High for period	0.9215	1.0983	1.1627
Low for period	1.1855	1.1731	1.2696

On March 6, 2008, the exchange rate based on the Bank of Canada noon rate was US\$1.00 per \$0.9848 and on November 30, 2007 was US\$1.00 per \$1.0008.

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THE OFFERING

The following summary contains basic information about the Offering and is not intended to be complete. It does not contain all the information that is important to you. You should carefully read the entire prospectus supplement, the accompanying base shelf prospectus and the documents incorporated by reference herein and therein before making an investment decision. Unless otherwise indicated, the information in this prospectus supplement assumes that the Underwriters do not exercise their Over-allotment Option to purchase additional Common Shares.

Issuer	NovaGold Resources Inc.
Securities offered	Common Shares.
Over-allotment Option	The Underwriters have been granted an Over-allotment Option to purchase up to additional Common Shares at the Offering price. The Over-allotment Option is exercisable for 30 days from the date of closing of the Offering.
Use of proceeds	The net proceeds from this Offering will be approximately \$122.5 million (or approximately \$141.0 million if the Underwriters exercise their Over-allotment Option in full), after deducting the Underwriting Commission and estimated expenses. The Company intends to use the net proceeds of this Offering to repay the amount drawn on the Company's \$30 million credit facility, to fund exploration and development of the Company's mineral properties, and for general working capital.
Stock Exchange symbols	The Common Shares are listed on the AMEX and on the TSX under the symbol NG .
Income Tax considerations	<p>The Common Shares will be subject to special and complex tax rules for U.S. taxpayers. Holders are urged to consult their own tax advisors with respect to the U.S. and Canadian federal, state, provincial, territorial, local and foreign tax consequences of purchasing, owning and disposing of the Common Shares. See Certain Income Tax Considerations for U.S. Holders .</p> <p>Potential investors that are U.S. taxpayers should be aware that we believe we were a passive foreign investment company, or PFIC, for the taxable year ended November 30, 2007, but the Company believes it will not be a PFIC for the taxable year ending November 30, 2008 if commercial production commences at Rock Creek and Big Hurrah in mid-2008, as currently anticipated, and produces sufficient revenue to cause the Company to cease to be a PFIC. For more information on tax considerations related to our PFIC status see Certain Income Tax Considerations for U.S. Holders United States Federal Income Tax Considerations .</p>
Risk Factors	

See Risk Factors in this prospectus supplement and the accompanying base shelf prospectus for a discussion of factors you should carefully consider before deciding to invest in the Common Shares.

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THE COMPANY

Description of the Business

NovaGold is a gold and copper company engaged in the exploration and development of mineral properties in Alaska and British Columbia. The Company conducts its operations through wholly-owned subsidiaries, partnerships, limited liability companies and joint ventures. Since 1998, the Company has assembled a portfolio of gold and base metal properties. The Company is primarily focused on gold properties, some of which have significant copper and silver resources. The Company's portfolio of properties includes:

Donlin Creek, an advanced-stage exploration project held by a limited liability company that is owned 50% by the Company and 50% by Barrick Gold U.S. Inc., a subsidiary of Barrick Gold Corporation (collectively Barrick), is one of the largest known undeveloped gold deposits in the world, based on publicly reported sources, with measured and indicated resources of 29.4 million ounces of gold and additional inferred resources of 3.5 million ounces of gold.

Rock Creek and Big Hurrah which together are anticipated to be NovaGold's first production project. Rock Creek and Big Hurrah have 0.5 million ounces of gold reserves with additional indicated resources of 0.3 million ounces of gold and inferred resources of 0.1 million ounces of gold. Construction on Rock Creek commenced in the summer of 2006. Anticipated production from Rock Creek and Big Hurrah is expected to be at an average annual rate of approximately 100,000 ounces of gold with commercial production starting in mid-2008.

Galore Creek which is a large copper-gold-silver project located in northwestern British Columbia held by a partnership in which NovaGold and Teck Cominco Limited (Teck Cominco) each have a 50% interest (the Galore Creek Partnership). The Galore Creek project is the subject of an October 2006 feasibility study; however, construction at the Galore Creek project has been suspended while the Company and Teck Cominco reassess the project and evaluate alternative development strategies in light of information indicating increased capital costs and a longer construction schedule from those contemplated by the feasibility study. A revised resource estimate for the Galore Creek project totals measured and indicated resources of 8.9 billion pounds of copper, 7.3 million ounces of gold and 123 million ounces of silver, with additional inferred resources, including the Copper Canyon deposit of which NovaGold holds 60% (held in trust for the Galore Creek Partnership), of 3.6 billion pounds of copper, 3.8 million ounces of gold and 65 million ounces of silver.

Ambler, in which NovaGold is earning a 51% interest in joint venture with subsidiaries of Rio Tinto plc (Rio Tinto), is a large, high-grade earlier stage polymetallic massive sulphide deposit with indicated resources of 1.5 billion pounds of copper, 2.2 billion pounds of zinc, 0.5 million ounces of gold, 32.3 million ounces of silver and 350 million pounds of lead, with additional inferred resources of 0.9 billion pounds of copper, 1.3 billion pounds of zinc, 0.3 million ounces of gold, 18.6 million ounces of silver and 210 million pounds of lead.

In addition, NovaGold holds a portfolio of earlier stage exploration projects that have not advanced to the resource definition stage. The Company is also engaged in the sale of sand, gravel and land, and receives royalties from placer gold production, largely from its holdings around Nome, Alaska, earning \$1 - \$3 million annually.

For the purposes of NI 43-101, NovaGold's material properties are the Donlin Creek project, the Galore Creek project and the Rock Creek project.

Summary of Reserves

Property Ownership	Resource Category	Tonnes Millions	Au g/t	In Situ Grade				Total Contained Metal					NovaGold Share Net After Earn-Ins					
				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	
Donlin Creek	0.6																	
	Probable	7.8	1.3					0.3					0.3			0.3		
Currah	1.33																	
	Probable	1.2	4.8					0.2					0.2			0.2		
Probable Reserves		9.0	1.8					0.5					0.5			0.5		

Summary of Measured, Indicated, Inferred and Historical Resources (1)

Donlin Creek ((2) 0.76 g/t Cutoff

50% Ownership 50% Owned by Barrick Gold Corporation (Calista Corporation has the right to acquire up to a 15% interest)

Resource Category	Tonnes Millions	Au g/t	In Situ Grade				Total Contained Metal					NovaGold Share Net After Earn-Ins					
			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
Measured	4.3	2.7					0.4					0.2			0.2		
Indicated	367.4	2.5					29.0					14.5			14.5		
Total M&I	371.7	2.5					29.4					14.7			14.7		
Inferred	46.5	2.3					3.5					1.7			1.7		

Galore Creek (3) 0.21% CuEq Cutoff

50% Ownership 50% Owned by Teck Cominco Limited

Resource Category	Tonnes Millions	Au g/t	In Situ Grade				Total Contained Metal					NovaGold Share Net After Earn-Ins					
			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
	4.7	0.4	4.4	0.5			0.1	0.7	54			0.03	0.3	0.04		27	
	781.0	0.3	4.9	0.5			7.2	122.4	8,872			3.61	61.2	4.64		4,436	
Total M&I	785.7	0.3	4.9	0.5			7.3	123.1	8,926			3.64	61.6	4.68		4,463	
Inferred	357.7	0.2	3.7	0.4			2.1	42.5	2,858			1.03	21.2	1.39		1,429	

Copper Canyon (4) 0.35% CuEq Cutoff

60% Ownership NovaGold interest held in trust for the Galore Creek Partnership

Resource Category	Tonnes Millions	Au g/t	In Situ Grade				Au Moz	Total Contained Metal					NovaGold Share Net After Earn-Ins				
			Ag g/t	Cu %	Zn %	Pb %		Ag Moz	Cu Mlbs	Zn Mlbs	Pb Mlbs	Au Moz	Ag Moz	AuEq Moz	Cu Mlbs	Zn Mlbs	
Measured	164.8	0.5	7.2	0.4			2.9	37.9	1,160				1.7	22.8	2.1	696	

Rock Creek 0.6 g/t Cutoff

100% Ownership

Resource Category	Tonnes Millions	Au g/t	In Situ Grade				Pb %	Total Contained Metal					NovaGold Share Net After Earn-Ins					
			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
Measured																		
Indicated	4.6	1.2						0.2					0.2			0.2		
Total M&I	4.6	1.2						0.2					0.2			0.2		
Inferred	2.0	1.1						0.1					0.1			0.1		

Big Hurrah 1.0 g/t Cutoff

100% Ownership

Resource Category	Tonnes Millions	Au g/t	In Situ Grade				Pb %	Total Contained Metal					NovaGold Share Net After Earn-Ins						
			Ag g/t	Cu %	Zn %	Au Moz		Ag Moz	Cu Mlbs	Zn Mlbs	Pb Mlbs	Au Moz	Ag Moz	AuEq Moz	Cu Mlbs	Zn Mlbs	Pb Mlbs		
Measured Indicated	0.9	2.7					0.08						0.08			0.08			
Total M&I	0.9	2.7					0.08						0.08			0.08			
Inferred	0.2	3.0					0.01						0.01			0.01			

Saddle (5) 1.0 g/t Cutoff

100% Ownership

Resource Category	Tonnes Millions	Au g/t	In Situ Grade				Pb %	Total Contained Metal					NovaGold Share Net After Earn-Ins						
			Ag g/t	Cu %	Zn %	Au Moz		Ag Moz	Cu Mlbs	Zn Mlbs	Pb Mlbs	Au Moz	Ag Moz	AuEq Moz	Cu Mlbs	Zn Mlbs	Pb Mlbs		
Historical	3.6	2.2					0.3						0.3			0.3			

Nome Gold (6) 0.2 g/m3 Cutoff

100% Ownership

Resource Category	Volume m3	Au g/m3	In Situ Grade				Pb %	Total Contained Metal					NovaGold Share Net After Earn-Ins						
			Ag g/t	Cu %	Zn %	Au Moz		Ag Moz	Cu Mlbs	Zn Mlbs	Pb Mlbs	Au Moz	Ag Moz	AuEq Moz	Cu Mlbs	Zn Mlbs	Pb Mlbs		
Measured	79.1	0.3					0.8						0.8			0.8			
Indicated	83.8	0.3					0.8						0.8			0.8			
Total M&I	162.9	0.3					1.6						1.6			1.6			
Inferred	30.6	0.3					0.3						0.3			0.3			

Ambler (7) \$100 Gross Metal Value / Tonne Cutoff

Earning 51% from Rio Tinto

Tonnes Millions	Au g/t	In Situ Grade				Au Moz	Total Contained Metal					NovaGold Share Net Af				
		Ag g/t	Cu %	Zn %	Pb %		Ag Moz	Cu Mlbs	Zn Mlbs	Pb Mlbs	Au Moz	Ag Moz	AuEq Moz	Cu Mlbs		
16.8	0.8	59.6	4.1	6.0	0.9	0.5	32.3	1,538	2,237	350	0.2	16.5	0.5	785		
16.8	0.8	59.6	4.1	6.0	0.9	0.5	32.3	1,538	2,237	350	0.2					