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CIRCULAR
April 23, 2012

FINAL CONTRACT ADJUSTMENT
NovaGold Resources Inc. (NG)
Plan of Arrangement

THE FOLLOWING INFORMATION IS PREPARED FOR THE CONVENIENCE OF CANADIAN DERIVATIVES CLEARING CORPORATION (CDCC) MEMBERS AND BOURSE DE MONTRÉAL INC. (THE BOURSE) APPROVED PARTICIPANTS. THIS DOCUMENT IS AN UNOFFICIAL SUMMARY OF CERTAIN TERMS OF THE AFOREMENTIONED ADJUSTMENT. CDCC AND THE BOURSE ACCEPT NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE SUMMARY. CDCC MEMBERS AND BOURSE APPROVED PARTICIPANTS MUST ENSURE THEY HAVE REVIEWED THE DOCUMENTATION PUBLISHED BY THE ISSUERS INVOLVED IN THIS CORPORATE ACTION.

The Bourse and CDCC wish to inform you that NovaGold Resources Inc. (“NovaGold”) announced on April 17, 2012 that its shareholders approved a plan of arrangement through which NovaGold will spin-out its wholly-owned subsidiary NovaCopper Inc. (“NovaCopper”). The plan of arrangement is anticipated to be effective on April 30, 2012. Shareholders of record as of the close of business on April 27, 2012 will receive one common share of NovaCopper for every 6 NovaGold common shares held.

NovaGold shares will commence trading on a “due bill” basis at the opening on April 25, 2012 until the close of markets on April 30, 2012 inclusively. The ex-distribution date will be deferred through the use of due bills.

Common shares of NovaCopper will start trading on the Toronto Stock Exchange on April 25, 2012 under the symbol NCQ.

NovaGold Resources Inc. (NG)

CDCC - Adjustment Details:

Pursuant to Terms of Adjustment provided in Section A-902 of the Rules of CDCC, all NovaGold options will be adjusted as follows:

- **EFFECTIVE DATE:** **May 1, 2012**
- **OPTIONS SYMBOL:** **NG will become NG1**
- **NUMBER OF CONTRACTS:** **Unchanged**
- **MULTIPLIER:** **100**

- **NEW DELIVERABLE PER CONTRACT:** 100 common shares of NovaGold (NG) and 16 common shares of NovaCopper (NCQ)* and a cash portion equivalent to 0.67 common shares of NCQ
- **STRIKE PRICES:** Unchanged
- **POSITION AND EXERCISE LIMITS:** The position and exercise limits will be fixed at 75,000 contracts.
- **CUSIP :** NOTACUSIP

* The common shares of NovaCopper will trade under the CUSIP 66988K102.

CDCC will not accept escrow receipts on these adjusted series

Bourse de Montréal Inc. - Adjustment Details:

It is important to note that on the effective date mentioned above, all open orders on this option class **will not be automatically modified** to reflect the plan of arrangement and will therefore have to **be re-entered** into the Montreal Automated System (SAM) by the approved participants.

The existing series of NG options class will be transferred to the NG1 options class representing the new deliverable. Please note that only closing transactions will be permitted on the adjusted class. Actual series that do not have open interest will not be adjusted

NovaGold Resources Inc.		
Actual Strike Prices	Actual Class Symbol	New class symbol after the plan of arrangement
\$ 5.00	NG	NG1
\$ 6.00	NG	NG1
\$ 7.00	NG	NG1
\$ 8.00	NG	NG1
\$ 9.00	NG	NG1
\$ 10.00	NG	NG1
\$ 11.00	NG	NG1
\$ 12.00	NG	NG1
\$ 13.00	NG	NG1
\$ 14.00	NG	NG1

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS OPTION CLASS ARE ADVISED OF THIS NOTICE.

For further information, please contact Louise Leclair, Trading Systems Analyst, Market Operations, Bourse de Montréal Inc. at (514) 871-3526. CDCC clearing members may contact the Member Services Department.

Brian Gelfand
Vice-President, Institutional Relations and Market Operations