



## NOVAGOLD RESOURCES INC. (NG) - SPINOFF DISTRIBUTION

## DESCRIPTION:

NovaGold Resources Inc. (NG) has announced a **distribution of NovaCopper Inc. (NCQ) Common Shares**. The distribution ratio is **.1667 NCQ Common Shares for each NG Common Share**. Fractional shares will be rounded down. The record date is Friday, April 27, 2012. The payable date is Monday, April 30, 2012. **The ex-distribution date for this spinoff distribution will be Tuesday, May 1, 2012.**

NovaCopper Inc. began trading when issued on April 25, 2012 on the NYSE under the symbol NCQ WI.

**Contract Adjustments:**

Pursuant to the By-Laws of the Options Clearing Corporation ("OCC"), the below Novagold Resources, Inc. options will be adjusted as follows.

<b>Adjustment Date:</b>	<b>Tuesday, May 1, 2012</b>
<b>Option Symbol:</b>	<b>NG becomes NG1</b>
<b>Underlying Security:</b>	NG becomes NG1
<b>CUSIP:</b>	66988K102, 66987E206
<b>Contract Multiplier:</b>	1
<b>Strike Prices:</b>	unchanged
<b>New Multiplier:</b>	100 (e.g. Premium of 1.00 = \$100)
<b>Settlement Allocation:</b>	10%, 90%
<b>New Deliverable:</b>	<b>1) 100 NovaGold Resources Inc. (NG) Common Shares 2) 16 (New) NovaCopper Inc. (NCQ) Common Shares</b>

**GTC Order Cancellation:**

On Monday, April 30, 2012, immediately after the BOX close, all resting orders for NG in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the adjusted NG1 series, the BOX Participant will need to reenter the orders before the open on Tuesday, May 1, 2012.

**Pricing Considerations:** The underlying price for NG1 will be determined as follows:

$$NG1 = NG + .16 (NCQ)$$

**Additional Exchange Info:**

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
NG	C/P	1.00	05/19/2012	NG1	C/P	1.00	05/19/2012
NG	C/P	2.00	05/19/2012	NG1	C/P	2.00	05/19/2012
NG	C/P	3.00	05/19/2012	NG1	C/P	3.00	05/19/2012
NG	C/P	4.00	05/19/2012	NG1	C/P	4.00	05/19/2012
NG	C/P	5.00	05/19/2012	NG1	C/P	5.00	05/19/2012
NG	C/P	6.00	05/19/2012	NG1	C/P	6.00	05/19/2012
NG	C/P	7.00	05/19/2012	NG1	C/P	7.00	05/19/2012
NG	C/P	8.00	05/19/2012	NG1	C/P	8.00	05/19/2012
NG	C/P	9.00	05/19/2012	NG1	C/P	9.00	05/19/2012
NG	C/P	10.00	05/19/2012	NG1	C/P	10.00	05/19/2012
NG	C/P	11.00	05/19/2012	NG1	C/P	11.00	05/19/2012

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
NG	C/P	12.00	05/19/2012	NG1	C/P	12.00	05/19/2012
NG	C/P	13.00	05/19/2012	NG1	C/P	13.00	05/19/2012
NG	C/P	14.00	05/19/2012	NG1	C/P	14.00	05/19/2012
NG	C/P	1.00	06/16/2012	NG1	C/P	1.00	06/16/2012
NG	C/P	2.00	06/16/2012	NG1	C/P	2.00	06/16/2012
NG	C/P	3.00	06/16/2012	NG1	C/P	3.00	06/16/2012
NG	C/P	4.00	06/16/2012	NG1	C/P	4.00	06/16/2012
NG	C/P	5.00	06/16/2012	NG1	C/P	5.00	06/16/2012
NG	C/P	6.00	06/16/2012	NG1	C/P	6.00	06/16/2012
NG	C/P	7.00	06/16/2012	NG1	C/P	7.00	06/16/2012
NG	C/P	8.00	06/16/2012	NG1	C/P	8.00	06/16/2012
NG	C/P	9.00	06/16/2012	NG1	C/P	9.00	06/16/2012
NG	C/P	10.00	06/16/2012	NG1	C/P	10.00	06/16/2012
NG	C/P	11.00	06/16/2012	NG1	C/P	11.00	06/16/2012
NG	C/P	12.00	06/16/2012	NG1	C/P	12.00	06/16/2012
NG	C/P	13.00	06/16/2012	NG1	C/P	13.00	06/16/2012
NG	C/P	14.00	06/16/2012	NG1	C/P	14.00	06/16/2012
NG	C/P	15.00	06/16/2012	NG1	C/P	15.00	06/16/2012
NG	C/P	16.00	06/16/2012	NG1	C/P	16.00	06/16/2012
NG	C/P	17.00	06/16/2012	NG1	C/P	17.00	06/16/2012
NG	C/P	18.00	06/16/2012	NG1	C/P	18.00	06/16/2012
NG	C/P	19.00	06/16/2012	NG1	C/P	19.00	06/16/2012
NG	C/P	20.00	06/16/2012	NG1	C/P	20.00	06/16/2012
NG	C/P	21.00	06/16/2012	NG1	C/P	21.00	06/16/2012
NG	C/P	1.00	09/22/2012	NG1	C/P	1.00	09/22/2012
NG	C/P	2.00	09/22/2012	NG1	C/P	2.00	09/22/2012
NG	C/P	3.00	09/22/2012	NG1	C/P	3.00	09/22/2012
NG	C/P	4.00	09/22/2012	NG1	C/P	4.00	09/22/2012
NG	C/P	5.00	09/22/2012	NG1	C/P	5.00	09/22/2012
NG	C/P	6.00	09/22/2012	NG1	C/P	6.00	09/22/2012
NG	C/P	7.00	09/22/2012	NG1	C/P	7.00	09/22/2012
NG	C/P	8.00	09/22/2012	NG1	C/P	8.00	09/22/2012
NG	C/P	9.00	09/22/2012	NG1	C/P	9.00	09/22/2012
NG	C/P	10.00	09/22/2012	NG1	C/P	10.00	09/22/2012
NG	C/P	11.00	09/22/2012	NG1	C/P	11.00	09/22/2012
NG	C/P	12.00	09/22/2012	NG1	C/P	12.00	09/22/2012
NG	C/P	13.00	09/22/2012	NG1	C/P	13.00	09/22/2012
NG	C/P	14.00	09/22/2012	NG1	C/P	14.00	09/22/2012
NG	C/P	15.00	09/22/2012	NG1	C/P	15.00	09/22/2012
NG	C/P	16.00	09/22/2012	NG1	C/P	16.00	09/22/2012
NG	C/P	17.00	09/22/2012	NG1	C/P	17.00	09/22/2012
NG	C/P	1.00	12/22/2012	NG1	C/P	1.00	12/22/2012
NG	C/P	2.00	12/22/2012	NG1	C/P	2.00	12/22/2012
NG	C/P	3.00	12/22/2012	NG1	C/P	3.00	12/22/2012
NG	C/P	4.00	12/22/2012	NG1	C/P	4.00	12/22/2012

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
NG	C/P	5.00	12/22/2012	NG1	C/P	5.00	12/22/2012
NG	C/P	6.00	12/22/2012	NG1	C/P	6.00	12/22/2012
NG	C/P	7.00	12/22/2012	NG1	C/P	7.00	12/22/2012
NG	C/P	8.00	12/22/2012	NG1	C/P	8.00	12/22/2012
NG	C/P	9.00	12/22/2012	NG1	C/P	9.00	12/22/2012
NG	C/P	10.00	12/22/2012	NG1	C/P	10.00	12/22/2012
NG	C/P	11.00	12/22/2012	NG1	C/P	11.00	12/22/2012
NG	C/P	12.00	12/22/2012	NG1	C/P	12.00	12/22/2012
NG	C/P	13.00	12/22/2012	NG1	C/P	13.00	12/22/2012
NG	C/P	2.50	01/19/2013	NG1	C/P	2.50	01/19/2013
NG	C/P	4.00	01/19/2013	NG1	C/P	4.00	01/19/2013
NG	C/P	5.00	01/19/2013	NG1	C/P	5.00	01/19/2013
NG	C/P	6.00	01/19/2013	NG1	C/P	6.00	01/19/2013
NG	C/P	7.50	01/19/2013	NG1	C/P	7.50	01/19/2013
NG	C/P	9.00	01/19/2013	NG1	C/P	9.00	01/19/2013
NG	C/P	10.00	01/19/2013	NG1	C/P	10.00	01/19/2013
NG	C/P	11.00	01/19/2013	NG1	C/P	11.00	01/19/2013
NG	C/P	12.50	01/19/2013	NG1	C/P	12.50	01/19/2013
NG	C/P	15.00	01/19/2013	NG1	C/P	15.00	01/19/2013
NG	C/P	17.50	01/19/2013	NG1	C/P	17.50	01/19/2013
NG	C/P	20.00	01/19/2013	NG1	C/P	20.00	01/19/2013
NG	C/P	22.00	01/19/2013	NG1	C/P	22.00	01/19/2013
NG	C/P	25.00	01/19/2013	NG1	C/P	25.00	01/19/2013
NG	C/P	3.00	01/18/2014	NG1	C/P	3.00	01/18/2014
NG	C/P	5.00	01/18/2014	NG1	C/P	5.00	01/18/2014
NG	C/P	7.00	01/18/2014	NG1	C/P	7.00	01/18/2014
NG	C/P	10.00	01/18/2014	NG1	C/P	10.00	01/18/2014
NG	C/P	12.00	01/18/2014	NG1	C/P	12.00	01/18/2014
NG	C/P	15.00	01/18/2014	NG1	C/P	15.00	01/18/2014
NG	C/P	17.00	01/18/2014	NG1	C/P	17.00	01/18/2014
NG	C/P	20.00	01/18/2014	NG1	C/P	20.00	01/18/2014

Questions regarding this memo can be addressed to the BOX Market Operations Center at 617-235-2291 or toll free at 1-866-768-8845.