

September 13, 2006

Lori Sullivan
Davies Ward Phillips & Vineberg LLP
44th Floor, 1 First Canadian Place
Toronto, Ontario
M5X 1B1

Dear Ms. Sullivan

Re: Barrick Gold Corporation (Barrick) - Application dated August 2, 2006 for approval of alternative delivery of a take over bid circular to holders of options to purchase common shares of NovaGold Resources Inc. (NovaGold) in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Newfoundland and Labrador, and Nova Scotia (the Jurisdictions)

Barrick has applied to the local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions for approval under the securities legislation (the Legislation) of the Jurisdictions of alternative delivery of a take over bid circular.

Barrick has represented to the Decision Makers that:

1. Barrick was incorporated in Ontario and is a reporting issuer (or equivalent) in all provinces of Canada and is not in default of any of its obligations under the Legislation;
2. NovaGold was incorporated under the Companies Act (Nova Scotia) (the NSCA) and is a reporting issuer (or equivalent) in all provinces of Canada;
3. on July 24, 2006, Barrick announced by press release its intention to make an offer to acquire (the Offer) all of the outstanding common shares of NovaGold (Common Shares), including Common Shares that may become issued and outstanding before the expiry of the Offer upon the conversion, exchange or exercise of options, warrants or other securities of NovaGold that are convertible into or exchangeable or exercisable for Common Shares;
4. on August 1, 2006, Barrick sent a letter to NovaGold requesting, under section 43(2) of the NSCA, that NovaGold provide Barrick a copy of the register of members of NovaGold and a list of its holders of convertible securities;
5. Barrick commenced the Offer on August 4, 2006 (the Commencement Date) by publishing an advertisement containing a brief summary of the Offer (the Offer Advertisement) in The Globe and Mail, the Wall Street Journal (national edition) and La Presse;
6. from and after the Commencement Date, Barrick has had available for mailing to holders of Common Shares and holders of options, warrants and all other securities of NovaGold that, before the expiry of the Offer, are convertible into or exchangeable or exercisable for Common

Shares, a copy of the Offer and the accompanying take-over bid circular, letter of transmittal, notice of guaranteed delivery and all other documents relating to the Offer, including any notice of variation or notice of change, if any (collectively, the Offer Documents);

7. Barrick received from NovaGold a list of registered shareholders of NovaGold on August 10, 2006 and a list of registered warrant holders of NovaGold on August 11, 2006;

8. on August 14, 2006, Barrick mailed the Offer Documents to the shareholders and warrant holders on the lists;

9. as of November 30, 2005 (the most recent fiscal year end of NovaGold), NovaGold had outstanding approximately 6,560,000 options (the Options) to acquire an aggregate of approximately 6,560,000 Common Shares; the Options were issued under NovaGold's stock option plan (the Stock Option Plan), which was established to grant incentive stock options to the officers, directors and employees of NovaGold;

10. Barrick has not received a list of the holders of Options (Optionholders) from NovaGold;

11. securities legislation in each of the Jurisdictions requires that a bid be delivered to all holders of securities of the class that is subject to the bid and to all holders of securities that, before the expiry of the bid, are convertible into securities of that class (the Delivery Requirement); in order to comply with this requirement, Barrick would have to deliver the Offer Documents to all Optionholders as well as to holders of warrants or Common Shares;

12. the NSCA does not contain any provisions by which a bidder may require a company governed by the NSCA to provide a list setting out the name and address of any known holder of an option or right to acquire shares of the company; as a result, Barrick is unable, under the NSCA, to require NovaGold to provide a list of its Optionholders so that Barrick can satisfy the Delivery Requirement;

13. concurrently with the mailing of the Offer Documents to the Shareholders, Barrick delivered 50 copies of the Offer Documents to the principal office of NovaGold so that copies of the Offer Documents could be provided by NovaGold to the directors, officers and employees of NovaGold who are participants under the Stock Option Plan and who are, therefore, Optionholders;

14. by letter dated August 17, 2006 from Borden Ladner Gervais LLP (BLG), legal counsel to the special committee of the board of directors of NovaGold, received by Barrick on August 18, 2006, NovaGold acknowledged receipt of the 50 copies of the Offer Documents delivered by Barrick and requested that a further 26 copies of the Offer Documents be delivered to BLG for delivery to additional Optionholders by NovaGold;

15. Barrick delivered 30 additional copies of the Offer Documents to BLG on August 21, 2006;

16. Barrick will deliver 80 copies of any future Offer Documents to be mailed to Optionholders in connection with the Offer (such as any notice of variation or notice of change) to the principal

office of NovaGold so that NovaGold can provide copies of those Offer Documents to Optionholders; and

17. in its August 17 letter, BLG stated that:

a. NovaGold had informed BLG that NovaGold will deliver the Offer Documents received to optionholders for whom NovaGold has current mailing addresses; and

b. to its knowledge, other than the warrants for which Barrick has already been provided with information, NovaGold has no other securities convertible to common shares of NovaGold.

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met and approves the delivery of the Offer Documents by Barrick to the Optionholders as described in representations 13 to 16 as a manner of satisfying the Delivery Requirement.

Martin Eady, CA
Director, Corporate Finance