

AUGUST 10, 2006
SPECIAL REPORT



**BEACON
ROCK
RESEARCH**

NovaGold Resources Inc.
AMEX, TSX: NG

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Disclosures 1,2,3,4,5

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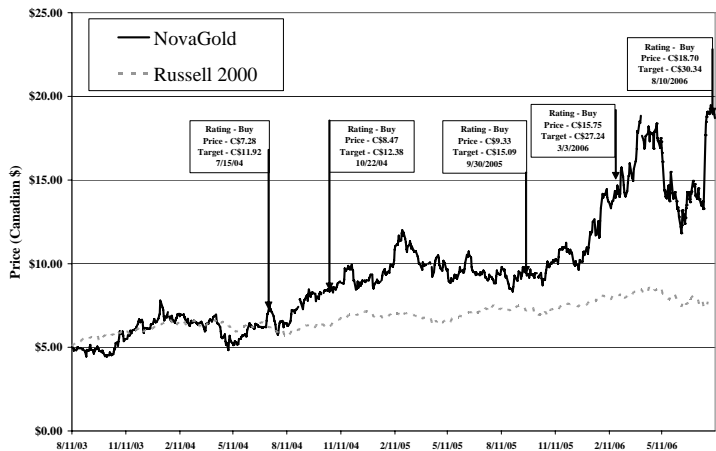
Price C\$ (8/9/06)	C\$18.70	Shares Out. (mils)	89.1
Price US \$ (8/9/06)	US\$16.76	Shares Dil. (mils)	104.1
Mkt. cap/Au oz.	US\$39.84	Market Cap (mils)	US\$1.49 B
Resource (Au mil oz)	37.4	52 Week Range(C\$)	\$8.13-\$19.52
Cash/share (C\$)	C\$2.33	Ave. Daily Volume	1,009,680
Quick ratio	26.0	Short Interest (mils)	2.5
Insider Ownership	10.0%	Inst'l Ownership	51.1%

Price Target	US \$27.00
Rating	Buy
Risk	High

We consider Barrick Gold Corporation's (NYSE: ABX) opportunistic and hostile bid for NovaGold Resources, Inc. (AMEX, TSX: NG) to be unsupportable at US\$14.50 per share. We believe the ABX offer significantly undervalues NG's assets and does not adequately compensate NG shareholders for the increasing value of NG's properties as they complete permitting, start construction and begin production beginning in mid-2007. This report will seek to explain our opinion as to why the transaction is unlikely to take place at this price.

We recommend that investors endeavor to understand NG's fundamental and potential value during the current bull market in metals. While companies working to identify and develop deposits into operating mines face many risks, NG has reduced the risk to shareholders by investing in politically stable jurisdictions, discovering metals and advancing them toward production, and building one of the most competent management and exploration teams in its industry while working with shareholders, employees, and communities with transparency. The greatest uncertainty facing NG shareholder's, who are confronted with an offer currently well below the market price, is Donlin Creek and ABX's ability to complete a bankable Feasibility Study sufficient for NG to secure financing for its share of construction costs, and for ABX's board of directors to approve construction of a mine at Donlin Creek starting in early 2008.

Up to this point we have been valuing NG with a 30% ownership in Donlin Creek. In light of the hostile bid by ABX, NovaGold currently owning 70% of Donlin Creek, we believe that consideration must be made for the optionality of the additional 40% interest in the project. We do not believe it is possible to determine if the current offer is equitable without public review on these issues. We argue that even without NG's ownership of Donlin Creek, the company's other assets should rate a value in excess of the proposed tender offer.



Industry analysts appear to be in agreement that the acquisition by ABX is "accretive" to their shareholders. While we agree, we believe it would be accretive to ABX shareholder's at twice the price if the current development timeline can be maintained. We do not believe a US\$14.50 per share offer is fair compensation to holders of NG shares, especially long-term investors, or to those that participated in the most recent equity offering at US\$11.75 per share. Despite the recent increase in NG's share price following the tender offer, we are maintaining our **Buy** recommendation and increasing our 12-month target price to **US\$27.00** and our risk assessment to **High**.

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This report, at minimum, will explain why the current tender offer of US\$14.50 per share is inadequate compensation for NG shareholders. We will also explain our rationale for our 12-month price target providing investors adequate justification for acquisition of NG shares between the tender offer and the current market price. Our recommendation is complicated by uncertainties introduced by the tender offer and ABX's connection with both of NG's major assets, including Donlin Creek and Galore Creek.

Situation

Prior to the ABX tender offer on Monday, July 24, 2006, NG's stock closed the preceding Friday at US\$11.67, slightly below the \$11.75 price of the recent equity completed in February. The offer was 30% below a high of US\$16.72 on May 16, 2006, close to gold's high of \$725 an ounce on May 12, 2006. Currently, NG's stock price has risen back to around its highs of last spring even though the price of gold is off about 11% at \$645 per ounce. The price of gold has softened during the summer months in the last couple years and rebounded in the fall and winter with increased demand by gold fabricators.

**Price of Gold and
Precious Metals Mining Stocks**



The tender offer was made at a time during a seasonal correction in metal prices and during a season characterized with low transaction volume and a pause in investor interest. The tender offer also occurred prior to a time when NG should have very good potential to revalue upward due to anticipated permits, economic studies, and drill results in the very near future. NG has budgeted \$75 million for exploration and development, including an 115,000 meter drill program in 2006.

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Galore Creek:

NG's objective is to begin construction at its Galore Creek project in mid-2007. Significant progress was assured with the recent completion of the Pre-Feasibility level study, securing the agreement with the Tahltan First Nation, successful equity offering, and acquiring Coast Mountain Power Corp (TSX VENTURE: MW). In the near term, NG should announce results from its 2005 drill program, which combined with the completion of a Feasibility Study anticipated by October, 2006, should more clearly define the requirements and opportunity at Galore Creek. NG began its Environmental Assessment and Permit Applications in February 2004 and started the public review and comment period in June 2006. The public review and comment period should conclude by October 2006, allowing the permits to be issued in the Spring of 2007. Construction of the access road, powerline, and access tunnel are expected to begin immediately after the permits are received. NovaGold has also applied concurrently for a surface lease permit from the Province of British Columbia, to be able to use a portion of the surface over the Grace sub-surface mineral claims for mine facilities. The completion of the final Feasibility Study will redefine resources as reserves and should increase the stock price and profile of the company's achievements.

NG has budgeted to spend \$40 million on the Galore Creek project in 2006. This includes 18,000 meters of infill and exploration drilling, testing and other engineering work. A key piece of the engineering is for the road access and related infrastructure that will be included early in construction. In addition, NG is scheduled to make a US\$7.5 million property payment in October of 2006. NG's board approved a budget increase at Galore Creek, to \$49 million, which is dependent upon permitting process advancements.

According to ABX's recently filed circular, they claim that one of the main catalysts for making their bid for Pioneer Metals Corporation's (TSX: [PSM](#)) was the disagreement between NG and PSM on the condemnation of the Grace claims. ABX stated that they believed it would have been impossible for NG to have reached agreement with Pioneer and that therefore they were concerned that a third party might step in with an alternative offer that could impede NG's development efforts at Galore. The logic in this action is difficult to understand in light of the fact that NG was in open discussions on a potential joint venture of the Galore project with ABX, and the fact that NG has indicated that a dialog had begun with PSM on friendly terms prior to ABX's hostile offer on NG.

In addition, NG has seen PSM's lawsuit as frivolous. We are in agreement. The surface rights are owned by the government, which has a duty to lease them to benefit the citizens of British Columbia. On July 20, 2006, NG completed the condemnation of PSM's Grace claims after completing a total of 24 exploration and 19 geotechnical drill holes totaling over 5,710 feet. NG reports no "intercept of 10 meters of greater grading more than 0.40% Copper Equivalent or 10 meters more than 0.5 g/t Gold." The only intercept above this level was found outside the perimeter of the proposed tailings facility. Had potentially economic deposits been discovered, NG has land to the north and the tailings facility could have been relocated. At a price of C\$0.57 per share, NG's offer appeared reasonable for PSM shareholders, and a higher offer at C\$1.00 per share by ABX is even better. While ABX's circular suggests concern that this matter would take years to settle, our perspective is that regardless of whether NG had come to a friendly agreement with PSM, NG would continue along its development timeline before needing to construct the facility. With the demonstration that there was not any surface mineable mineralization under the mine facilities they would have been granted use of the surface lease by the BC government. We conclude the PSM lawsuit is frivolous and ABX's rationale in their circular is difficult to follow.

Our understanding is that ABX approached NG early in the year regarding the resolution of the timeline at Donlin Creek. At the same time, they expressed interest in a joint venture at Galore Creek in exchange for providing NG with a significant producing gold asset for the combined transaction. ABX apparently highlighted the PSM situation as a possible on-going nuisance that NG should resolve before their joint venture and Donlin timeline discussions could continue. ABX's actions seem to indicate that with the correction in the metals equities, they determined that it was a better deal to attempt to buy NG rather than continue the previous dialogue.

August 10, 2006

Donlin Creek:

ABX has given notice to NG that they have met their US\$32 million expenditure requirement at Donlin Creek. In 2006, ABX has budgeted to spend US\$57 million, nearly four times 2005 expenditures, which would include 80,000 meters of drilling. NG's share of the 2006 budget is approximately US\$15 million, which they expect will be advanced by ABX under the agreement. ABX aggressively began their 2006 drill program, drilling 27,000 meters in February. Results from drilling have not yet been made public.

NG owns a 70% interest in Donlin Creek. ABX owns 30% and may earn back an additional 40% by making a board level decision to begin construction, supplemented by a bankable Feasibility Study to assist NG secure its share of the capital requirement. Placer Dome was scheduled to complete a Pre-Feasibility Study in 4Q05. Not having produced a Pre-Feasibility report, experts in the industry have convinced us that there is not sufficient time remaining by November 2007 to complete a bankable Feasibility report, secure permits, or other documentation including an environmental impact statement. ABX's circular reports that they are confident they can make the November 12, 2007 deadline. ABX management has been quoted in the press citing they fast-tracked permits in Chile, supporting their belief that they can make the deadline. We believe this requires further examination, as Chilean and Alaskan procedures likely differ.

Lacking detail on ABX's progress, we are intrigued by the absence of information of the 2006 drilling season. More information is needed for shareholders to analyze and understand the tender offer. If the results are robust, ABX's tender offer may further understate NG's full value. If results are wanting, more doubt is cast on ABX meeting the November 12, 2007 deadline. We suppose either case, robust or not, could be beneficial to NG shareholders. Without full disclosure by ABX, shareholders are put at unnecessary risk of not receiving fair compensation.

While ABX's circular asserts that they are on track, no proof is offered except for their commitment to increase the drilling budget to complete an 80,000 meter drill target and assign the best people to the project. We understand that even with unlimited resources, there may not be sufficient time to complete many time consuming tasks in order to make the deadline.

Rock Creek (Nome):

NG has submitted its application for permits and Environmental Impact Documents. The company has indicated that they have received their first of three necessary permits to commit to construction. According to NG, the other two could come at any time. NG has mobilized trucks, loaders, drills and supplies to initiate construction upon issuance of permits. NG has budgeted US\$26 million for 2006 to support a 10,000 meter drill program, which was subsequently increased to US\$36 million. Given a positive production decision, the budget should increase an additional US\$20 million to US\$46 million. They anticipate initiating construction upon receiving permits and beginning production in early 2007.

Investors should be pleased seeing construction commence with production soon to follow. This should elevate the company to producer status. We may then see a revaluation of assets and share price.

Ambler:

NG completed over 3,000 meters of drilling and has identified a major geophysical anomaly for further exploration. They expect to spend US\$4 million in 2006 to complete a resource estimate and scoping study due in 2H07. Investors should be aware that Ambler is not simply a deposit but a large highly prospective poly-metallic system. Additional drill results should bring investor attention to NG and their partner Rio Tinto plc (NYSE: RTP). Investors familiar with NG will recall that RTP approached NG management to develop Ambler based on their earlier successes. We suspect that RTP has an interest in any change in NG management or culture.

Anticipated Milestones				
	Rock Creek (Nome)	Galore Creek	Donlin Creek*	Ambler
2H06	Obtain permits Initiate construction, Resource update	Feasibility with resource update, Finalize financing	Complete 80,000 meter drill program, environmental baseline studies	Resource update, Preliminary Economic Assessment
1H07	Complete construction Full production (100,000 to 125,000 oz Au/year)	Receive permits	Complete Pre-Feasibility Start permitting	Ongoing exploration
2H07	Ongoing exploration	Initiate construction	Bankable Feasibility, ABX construction decision	
2010/11		Initiate Production (300,000 oz Au, 2.25 mil. oz Ag, 270 mil. lbs Cu/year)	Initiate Production (30% of 1.0 to 1.2 mil oz Au/year)	
* Prior timeline now brought into question by ABX bid for NG				

The table on the following page details NG’s deposits. While NG has clearly expressed the type, grade, and classification of its resources, one of its major challenges has been conveying an understanding of how large its deposits are relative to other companies. While this will be discussed later in the report, it should be noted that NG is now maintaining “share net after earn-ins” for Donlin Creek at 70%. We have provided research coverage of NG for over two years, and this is the first time we have seen the company suggest that its partner would be unable to complete its earn-in reducing NG’s share to 30%. Since ABX announced the tender offer, we have not seen evidence beyond assurances by ABX that they can meet the November 12, 2007 deadline. We concur with NG management comments in the press that time is short to accomplish numerous tasks to complete the earn-in.

Other Assets:

One problem in understanding development and producing mineral companies is the number of assets and the difficulty in recognizing achievements that translate into value. The potential to recognize and execute on these opportunities is the “X-factor” in management. While it doesn’t show up on financial tables, companies that lack that special factor should be avoided. In this case, the presence of the “X-factor” in NG management can easily be seen. Investors should note the timing and patience in which they acquired their major assets at lows in the metals cycles. In addition, their recent acquisition of about 5.4 million shares of U.S. Gold Corporation (OTC: USGL.OB) for less than US\$0.65 per share, recently US\$8.00 per share, provided NG shareholders about US\$0.50 per share in value.

NG also recently completed the acquisition of MW, which not only reduces the risk of locating power for Galore Creek, but should also provide revenue as power is provided to the BC power grid. In addition, because MW is recognized as a “green” energy provider for its run-of-river, low-impact, and sustainable characteristics, the company should earn a premium for its power. Interestingly, this should allow NG to buy back power from the BC grid cheaper than what it earns on providing power to the grid. While the eventual savings may not be dramatic, we see this worth noting in much the same way that NG’s sand and gravel operation benefited the company early in its development.

Investors should also take special note of NG maintaining a 25% interest in Alexco Resource Corp. (TSX: AXR). While AXR was formed with some of NG’s non-core assets, the company was formed around an expertise in reclamation that permits it to work with insurance companies and the government to revisit previous operating mines now made economic in the current metal bull market. Among other assets, AXR is currently exploring the prolific Keno Hill silver district.

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NovaGold Resources Inc.
Measured, Indicated and Inferred Resources for Gold (Au), Silver (Ag), Copper (Cu), Zinc (Zn) and Lead (Pb)
As of January 2006

Property % Ownership	Resource Category	Tonnes (M')	Grade Au g/t	Grade Ag g/t	Grade Cu %	Grade Zn %	Grade Pb %	Total Contained Metal					NovaGold Share Net After Earn-Ins						
								Moz Au	Moz Ag	Mlbs Cu	Mlbs Zn	Mlbs Pb	Moz Au	Moz Ag	Mlbs Cu	Mlbs Zn	Mlbs Pb		
Donlin Creek (1) 70% Ownership ABX has an option to earn additional 40% subject to agreement with NovaGold	Measured	16.1	2.8					1.469							1.028				
	Indicated	151.1	2.8					13.360							9.352				
	Total M&I	167.2	2.8					14.829							10.380				
	Inferred	156.0	2.7					13.643							9.550				
	Total	323.2	2.7					28.472						19.930					
Galore Creek (2) 100% Ownership	Measured							5.950	75.4	6,792				5.950	75.4	6,792			
	Indicated	516.7	0.36	4.5	0.60			5.950	75.4	6,792				5.950	75.4	6,792			
	Total M&I	516.7	0.36	4.5	0.60			5.950	75.4	6,792				5.950	75.4	6,792			
	Inferred	413.5	0.37	3.2	0.43			4.940	43.1	3,945				4.940	43.1	3,945			
Copper Canyon (80%)	Inferred	164.8	0.54	7.2	0.35			2,860	37.9	1,275				2,288	30.3	1,020			
	Total Inferred	578.3	0.42	4.4	0.41			7,800	81.0	5,220				7,228	73.4	4,965			
	Total	1,095.0	0.39	4.4	0.50			13,750	156.4	12,012				13,178	148.8	11,757			
Rock Creek (3) 100% Ownership	Measured	3.0	2.8					0.273						0.273					
	Indicated	3.4	2.7					0.282						0.282					
	Total M&I	6.4	2.7					0.555						0.555					
	Inferred	2.9	2.8					0.303						0.303					
Saddle	Inferred	3.6	2.2					0.260						0.260					
	Total	13.0	2.6					1.118						1.118					
Nome Gold (4) 100% Ownership	Measured	48.8	0.31					0.484						0.484					
	Indicated	90.3	0.24					0.688						0.688					
	Total M&I	139.1	0.26					1.172						1.172					
	Inferred	156.5	0.21					1.066						1.066					
	Total	295.5	0.24					2.237						2.237					
Ambler (5) 51% Ownership	Inferred	36.3	0.7	54.9	4.0	5.5	0.8	0.817	64.1	3,201	4,401	640	0.417	32.7	1,633	2,245	327		
	Total	36.3	0.7	54.9	4.0	5.5	0.8	0.817	64.1	3,201	4,401	640	0.417	32.7	1,633	2,245	327		
Shotgun (6) 50% Ownership	Inferred	32.8	0.93					0.980					0.490						
	Total	32.8	0.93					0.980					0.490						
Total M&I Contained Metal								22,506	75.4	6,792			18.1	75.4	6,792				
Total Inferred Contained Metal								24,869	145.1	8,421	4,401	640	19.3	106.1	6,598	2,245	327		
Total Contained Metal								47,375	220.5	15,213	4,401	640	37.4	181.5	13,390	2,245	327		

Notes: These resource estimates have been prepared in accordance with National Instrument 43-101 and the Canadian Institute of Mining and Metallurgy Resource Classification System. Total M&I Gold Resources are potential gold resources that will require additional exploration to elevate the Inferred Resource components to the higher Measured and Indicated Resource categories. See numbered footnotes below on resource information. Resources are reported as net values to NovaGold after all project earn-ins.

Resource Footnotes

- The Measured, Indicated and Inferred resource estimates at Donlin Creek were updated January 2006 by AMEC E&C Services Limited (AMEC), Placer Dome and NovaGold. Kevin Francis, P.Geo, Resource Manager for NovaGold has validated the resource estimate and confirmed all procedures, protocols and methodology used in the estimation conform to industry standards.
- The Galore Creek Project Measured, Indicated and Inferred resource estimates were updated April 2005 by qualified person Gary Giroux and Robert Morris of Hatch Engineering using a 0.35% copper equivalent cut-off grade. The Copper Canyon resource estimated January 2005 by Gary Giroux and Robert Morris, Hatch Ltd., Vancouver, B.C., Canada.
- The Measured, Indicated and Inferred resource estimate at Rock Creek and Saddle were completed in 2000 by qualified persons, Phil St. George and Robert Prevost, with NovaGold Resources Inc. An independent Preliminary Economic Assessment Study was completed in August 2003 by Norwest Corporation on the Rock Creek project.
- The Measured, Indicated and Inferred resource estimate at the Nome Gold Project was completed in year 1999 by qualified person, Norm Johnson, with the Alaska Gold Company.
- The Ambler Project is operated by NovaGold, and the company is earning a 51% interest from subsidiaries of Rio Tinto plc. The resource is classified as an historic Inferred resource estimate based on 70 drill holes completed by Kennecott through 1989.
- The Inferred Resource estimate at Shotgun was completed in 1998 by qualified persons Phil St. George and Robert Prevost, with NovaGold Resources Inc. TNR Gold Corp has optioned the project and may earn a 50% interest in the property.

In addition to the above mentioned assets, NG has one of the best qualified and fastest growing management teams in the industry. They appear to have benefited by absorbing some of the best people made available by industry consolidation. Lastly, NG has about US\$185 million in cash, no debt, and by lacking a hedge book, is entirely leveraged to the metal price with good potential to benefit from any further increase in metals prices.

We believe ABX is primarily interested in Galore Creek and Donlin Creek. On ABX's conference call following the tender offer and in the circular, they appear to place little emphasis or value on NG's other assets. We believe these other assets should be given consideration.

Revisiting Our Valuation

On May 2, 2006 we increased our price target to US\$22 from US\$20 per share. To arrive at a US\$22 price target, we assigned a value of US\$125 per ounce to NG's Nome area resources (anticipating they move into production); US\$100 per ounce for NG's Galore Creek gold resources (in anticipation of a bankable Feasibility Study); and US\$75 per ounce for NG's 30% share of Donlin Creek resources (assuming ABX continues to advance Donlin Creek to a positive mining decision). While this suggested a value of over US\$27 per share, given the passage of time and potential uncertainty we adjusted our 12-month target price to US\$22 per share. Because our target was the sum of the gold resources of these projects alone, we feel it is conservative, and adequate to defend our 12-month target. Now that ABX has made a tender offer at US\$14.50 per share, a 12-month target price may be less relevant to investors deciding whether or not to tender their shares by September 15, 2006. We will first examine the reasonableness of the US\$14.50 tender offer, and then offer our 12-month price target.

Best Comparable: Western Silver Corporation

We followed Western Silver Corporation's (WTZ) progress with great interest since the summer of 2005. We accepted characterization of WTZ as "a junior NovaGold" due to it advancing large precious metal deposits, with base metal credits, in a politically stable locale. WTZ's stock price regularly traded below US\$10 per share until they received their Feasibility Study in November of 2005. Maintaining a large gold and base metal asset profile (while the company's name implied emphasis on silver), WTZ benefited from escalating interest in precious metal through the Spring of 2006.

Glamis Gold Ltd (NYSE: GLG) made an offer for WTZ including stock which allowed the company to benefit from rising metals prices. We believed the company would eventually sell for between the historic metal prices 0%NPV on a per share basis, and higher toward current metal prices 0%NPV depending on investor sentiment. Accordingly, WTZ eventually last traded at US\$28.58 per share, very close to the current metal prices 0% NPV (using current market prices as at the time the Feasibility Study was completed in November 2005). This is consistent with developing single asset companies selling soon after obtaining a bankable feasibility study, and resolving permit and construction issues. At that point the risk is reduced and the anticipated profit margin of the metal's price is reflected in the deposits.

The matrix on the following page reflects 0%NPV for historic and current metal price assumptions. We included metals prices in May of 2006 near the last trade for WTZ and near 25-year highs in metals. Though WTZ's deposits did not contain copper, we include it as we will discuss similar studies for Galore Creek which contains significant copper deposits. We have also retained WTZ on our company comp table at the end of this report in order for investors to compare relative size, classification, and type of deposits to NG and other metals companies.

Sensitivity Matrix – for Western Silver Corporation, Feasibility Study Comparison to Acquisition Price by Glamis Gold Ltd. (NYSE: GLG)				
	Historic Assumption	Market Assumption	Close May 2006	August 2006
NPV@0%	\$877	\$1,466		
Per share*	\$17.10	\$28.58	\$29.32	
Gold (Au)	\$434	\$470	\$720	\$645
Silver (Ag)	\$6.74	\$7.77	\$14.35	\$12.37
Copper (Cu)	na	na	\$3.25	\$3.60
Lead (Pb)	\$0.37	\$0.45	\$0.53	\$0.50
Zinc (Zn)	\$0.52	\$0.69	\$1.49	\$1.53
*Based on 51.3 million shares (fully diluted) M3 Engineering and Technology Corp., November 2005				

We believe the WTZ comparable provides the best information for grounding an opinion on the merits of a \$14.50 per share tender offer. It is notable that since GLG’s acquisition of WTZ, they have more than doubled the size of the WTZ resources (supporting the use of 0%NPV calculations on known deposits with good potential for expansion). While NG has a plethora of assets, we think it is most comparable to Galore Creek, the asset we believe may be at the focus of ABX’s bid for NG. Approximately one month before WTZ received their feasibility study, NG released its economic assessment study with costs and design work at a Pre-feasibility level. A major change since the publishing of WTZ’s Feasibility Study on NG’s economic assessment has been the increase in metals prices. It is clear from the table above that WTZ shareholder’s benefited from the increase in metals prices allowing them to achieve close to 0%NPV at current market prices as of the publishing of the study.

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NovaGold – Galore Creek Sensitivity Matrix – for an all equity case, all Net Present Values (NPV's) and Annual Average Cash Flow (AANCF) are after-tax values in US\$ (millions)							
Copper Price		Gold Price (\$/oz) / Silver Price (\$/oz)					
(\$/lb)	Gold \$/oz Silver \$/oz	\$375	\$400	\$425	\$450	\$475	\$500
		\$5.50	\$6.00	\$6.50	\$7.00	\$7.50	\$8.00
\$0.90	NPV@0%	\$419	\$484	\$549	\$613	\$677	\$742
	AANCF	\$168	\$177	\$185	\$194	\$202	\$210
\$1.00	NPV@0%	\$719	\$783 (\$7.52*)	\$847	\$911	\$978	\$1,040
	AANCF	\$201	\$209	\$214	\$217	\$221	\$224
\$1.10	NPV@0%	\$1,017	\$1,081	\$1,145	\$1,209	\$1,273	\$1,338
	AANCF	\$220	\$224	\$226	\$230	\$235	\$239
\$1.25	NPV@ 0%	\$1,464	\$1,528 (\$14.50*)	\$1,592	\$1,656	\$1,720	\$1,785
	AANCF	\$242	\$246	\$251	\$256	\$261	\$267
\$1.50	NPV@0%	\$2,209	\$2,273	\$2,337	\$2,401	\$2,465	\$2,530
	AANCF	\$292	\$297	\$302	\$307	\$312	\$317
\$1.75	NPV@0%	\$2,954	\$3,018	\$3,082	\$3,146 (\$30.21*)	\$3,210	\$3,275
	AANCF	\$338	\$343	\$348	\$353	\$358	\$363
\$2.00	NPV@0%	\$3,699	\$3,763	\$3,827	\$3,891	\$3,955	\$4,020 (\$38.60*)
	AANCF	\$385	\$390	\$395	\$400	\$405	\$410

* NPV0% share price based on estimated diluted shares of 104.1 million
 Yellow highlight reflect perceived range of historic and current metals prices
 Red highlighted area are values closest to ABX proposed cost of tender offer for NG
 Green highlighted area reflects closest cells within table to current market prices
 Hatch Ltd, updated economic assessment study, October 2005

The table above is an excerpt from the economic assessment study completed on Galore Creek in October, 2005. We suspect that given the progress NG has completed in the prior year, it is a point of reference. The study effectively doubled the anticipated project throughput to 65,000 tonnes per day, extending mine life to over 20 years. The study did not include a number of significant defined deposits in the vicinity or numerous other targets or further drilling and studies completed since the report was issued. Additionally, NG has continued to reduce the risk at Galore Creek by its acquisition of MV and completing its agreement with the Tahltan First Nation. Also, despite the increased attention surrounding PSM, we see an acquisition of the Grace claims by ABX as a means to speed resolution, and with our confidence in the manner in which the property was condemned, do not see this as a significant issue. These factors cause us to conclude that NG will produce its Feasibility Study on Galore Creek in a timely manner.

We find it interesting that the 0%NPV of a limited number of Galore Creek assets ranged from US\$783 million (at historic prices) to \$3.1 billion (at then current market prices). Furthermore, the chart did not extend beyond US\$2.00 copper, US\$500 gold, or US\$8.00 silver to what are now current market prices, suggesting a US\$4 billion value. While the WTZ transaction occurred near a 25-year high in metals prices, in either case, current metal prices or 25-year highs are substantially above both earlier studies. As highlighted in red above, the ABX offer at \$1.5 billion scarcely provides fair and reasonable value for the potential of Galore Creek, not to mention adding Donlin Creek, or any number of NG's other assets. This analysis alone of NG's assets should lead to a swift rejection of the current tender offer at US\$14.50 per share.

Understanding the Value and Importance of NG from ABX's Perspective

NG's stock price continues to trade above the tender offer of US\$14.50 per share. ABX management appears satisfied that the market will move the stock price toward the offer. Investors should also consider when ABX might re-adjust their offer and to what amount. We believe it is important to briefly review the strategic importance of acquiring NG in order to maintain ABX's production growth profile. We believe it may be instructive to compare, side by side, ABX's largest assets with NG's Donlin Creek and Galore Creek.

	Nova Gold		Barrick	
Tender Offer, Market capitalization	\$1.5 B		\$27.6 B	
	Donlin Creek	Galore Creek	Goldstrike	Zaldivar
Production – Gold	2.0 M oz. (1)	0.3 M oz.	1.86 – 1.89 M oz.	
Production – Gold Total			8.6 – 8.9 M oz.	
Gold%Total			22% - 21%	
Production – Copper		400 M lbs.		300 M lbs.
Production – Copper Total				370 M lbs.
Copper%Total				81%
Cost – Gold	\$200 - \$225	\$140/oz.	\$305 - \$315	
Cost – Copper		\$0.57lbs.(2)		\$0.65/lbs.
Reserves – Gold	19.9 M oz (1,3)	13.2 M oz. (3)	13.376 M oz.	
Reserves – Gold Total			88.591 M oz.	
Gold%Total			20%	
Reserves – Copper		11.8 B lbs. (3)		6.0 B lbs.
Reserves – Copper Total				6.2 B lbs.
Copper% Total				97%
Mine Life	10 years	33 years+	9.2 years	20 years
Total Resource Life			10 years	20 years
Scheduled Production	2010-2011?	2010 - 2011	ongoing	ongoing
Sch. Elim. Hedge Book			2009	
Notes: 1. Assumes NG maintains 70% ownership interest 2. Copper cost with gold included as a credit 3. Assumes resources are moved into reserve category				

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From the table on the preceding page we can make a number of conclusions in addition to ABX's market cap being 18 times that of the offer for NG. We can see that NG's two assets compared to ABX's two largest assets are larger, have a lower cost, and greater production over a longer mine life. Though ABX just announced pouring their 30 millionth ounce since acquiring Goldstrike, we have not added in other resources due to lower grades. By comparison, we look forward to Donlin Creek's updated numbers. Though the table above reflects NG's 70% ownership of Donlin Creek, it demonstrates the importance to ABX to gaining 100% in order to maintain its growth profile. In addition, while both Galore Creek and Donlin Creek are several years from production, ABX is contending with a hedge book scheduled for elimination in 2009. We can also see that Goldstrike and Zaldivar provide 20% to 22% and 81% to 97% of Goldstrike and Zaldivar's production and reserves, respectively.

The NG acquisition will not only provide ABX growth but diversification. In addition, Zaldivar, which was acquired in the Placer Dome acquisition, was ABX's first major copper project, providing about 25% of ABX's cash flow. It is reasonable to assume that ABX management sees the attraction of acquiring projects with large copper deposits like Galore Creek. Given the importance of a resolution with Pioneer as a pretext for the tender offer, it appears obvious that the objective of the tender offer is Galore Creek, which under NG's management is eclipsing Donlin Creek.

We conclude that while investors should compare the tender offer of US\$14.50 to NG's resources and growth profile in their analysis, it is important to do the same with regards to ABX. We see the acquisition of NG by ABX to be very important to that company's future in the mid- and long-term growth profile and diversification. We believe it is very likely that ABX will be inclined to increase its offering price to a premium over market conditions due to the strategic value of NG's assets and their tremendous potential to increase in size with continued drilling. ABX has approximately US\$1.4B in cash and US\$1.0 billion available credit, sufficient to increase their offer to about US\$27 per share, without the need to require equity.

Additional Comments on ABX's Circular

A significant commentary pertained to minority interests following ABX's acquisition of 50.1% of NG. We hope that NG's filing will address some of the obvious concerns that result from being found in minority status. We understand that Canadian laws offer additional protection to protect minority interests. We also find it difficult to see how NG could be delisted, if ABX should achieve 50.1% ownership with likely thousands of shareholders remaining.

Our Conclusion Regarding the Tender Offer

The primary goal of this report is to provide our thinking on the fairness of ABX's US\$14.50 tender offer for NG. In summary, we have argued that Galore Creek, which is not part of the joint venture, is presently worth more than the tender offer itself. Regardless of what we think, it is more important that investors on average share that opinion. ABX's circular was somewhat helpful, but succeeded in demonstrating the value of NG assets to ABX, and introduced doubt and uncertainty in the minds of NG management and shareholders. We expect that NG's circular will respond in kind and provide an offsetting argument. In our opinion, the eventual outcome of the tender offer over the next 30 days will be decided by the ability of either management to either complete a hostile takeover or persuade investors NG has greater upside by remaining independent.

The management of ABX dedicated to the tender offer and NG appear to be evenly matched. Admittedly we have more knowledge of NG's accomplishments, which are many, not least of which is their ability to work with other interests at all levels to mutually beneficial conclusions. We only have the circular and the last eight months to judge ABX and cannot make the same statement. We believe time is on NG's side. They benefit from an apparent rebound in metals prices and receiving permits for their Nome project. In the meanwhile, NG's stock is finding a new level of what we believe is composed of informed investors. Even the addition of momentum investors must be disconcerting to ABX. Having observed NG management for several years we find them somewhat enthusiastic about the tender offer, as it is recognition by both ABX and the market of their accomplishments. Lastly, NG's management interests appear fully aligned with the interests of its shareholders, who wish to see all of NG's assets advance. Investors we have spoken with find it incomprehensible that ABX take actions that would increase in uncertainty regarding Donlin Creek or Galore Creek's timeline to production. This would include disclosure beyond mere assurances on progress at Donlin Creek or locking up PSM.

A quick judgment based on scale and market presence favors ABX. Beyond size, we look to assess preparation and position. ABX acquired Placer Dome in order to maintain its growth profile. Based on their recent release, ABX appears to be succeeding, as it works its way down the food chain to acquire NG. On the other hand, by acquiring Placer Dome and their timeline agreement on Donlin Creek, which may reflect minimal due diligence. NG has also enjoyed success in increasing value for shareholders by advancing all of its projects. We believe the one exception was Donlin Creek (which they were not managing), although we do sense that NG was close to an agreement to resolve ABX's timeline issue. In the process, we believe NG has prepared a position that will be difficult for ABX to dislodge without cost. While size matters we place more weight on preparation and position.

We speculate that it is doubtful that ABX will succeed at the US\$14.50 share price within the established time frame. Eventually we anticipate ABX may up the offer as its cash resources and available credit may allow. We could see the potential for ABX increasing its tender offer to market, only to have the stock price rise to slightly higher levels still out of its grasp. At some level they may find their price. This of course may change, should other majors take an interest in NG. Certainly, at the current tender offer several interested parties come to mind.

Valuation

We are increasing our 12-month price target to US\$27.00 from US\$22.00 per share. Though a case can be made for higher valuations in the interim, we believe the situation has changed since our last report. If ABX should succeed, our 12-month target is academic, and if not, one may recalculate NG's value based on retaining a 70% ownership in Donlin Creek (lacking better information on ABX's progress). This should include some downward adjustment in valuing Donlin Creek due to risk and timelines.

To arrive at a US\$27.00 price target, we assigned a value of US\$125 per ounce to NG's Nome area resources (anticipating they move into production); US\$100 per ounce for NG's Galore Creek gold resources (in anticipation of a bankable Feasibility Study); and US\$50 per ounce for NG's 70% share of Donlin Creek resources. While this results in a value slightly over US\$30.00 per share, by not including non-gold deposits, Ambler, or other assets, and further discounting, a stock price of US\$27.00 appears both conservative and defensible. Coincidentally, US\$27.00 is close to ABX's cash and available credit.

Risks and Uncertainties

NG's stock price has the potential to become more volatile leading up to the expiry of the tender offer on September 15, 2006. Investors may lack sufficient information at any point to make an informed decision. Due to the number of factors, and more important the market's perception of prioritizing the importance of information, the stock may clearly experience increased trading volumes, volatility, and risk. We are increasing our risk assessment to **High** from Moderate.

Beacon Rock Research, LLC

August 10, 2006

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NovaGold Resources Inc.

(Canadian GAAP, Canadian \$'s, in 000's)
FYE Nov.

	1Q05A Feb.-05	2Q05A May.-05	3Q05A Aug.-05	4Q05A Nov.-05	1Q06A Feb.-06	2Q06A May.-06	3Q06E Aug.-06	4Q06E Nov.-06	2003A	2004A	2005A	2006E
INCOME STATEMENT												
Land, gravel, gold and other revenue	144	202	863	963	779	90	550	900	1,246	2,462	2,172	2,319
Total cost of goods sold	32	45	156	195	44	42	110	145	333	282	428	341
Gross Profit	112	157	707	768	735	48	440	755	913	2,180	1,744	1,978
Wages and benefits	638	764	814	373	827	1,099	1,100	450	1,950	2,203	2,589	3,476
General and administrative	495	597	516	1,282	675	745	700	1,250	1,834	2,263	2,890	3,370
Professional fees	118	441	172	444	576	527	275	480	956	851	1,175	1,858
Corporate development and communication	219	461	231	204	157	527	225	225	772	771	1,115	1,134
Stock-based compensation	-	-	-	-	-	3,506	-	-	-	-	-	3,506
Total Operating Expenses	1,470	2,263	1,733	2,303	2,235	6,456	2,300	2,405	5,512	6,088	7,769	13,396
Foreign exchange (gain) Loss	(27)	(57)	3	(427)	(654)	1,994	-	-	1,111	(56)	(508)	1,340
Operating Income	(1,331)	(2,049)	(1,559)	(1,076)	(846)	(8,402)	(1,860)	(1,650)	(7,401)	(4,102)	(6,015)	(12,758)
Interest income	403	252	367	488	674	2,165	1,900	1,700	346	1,289	1,510	6,439
Other income (expense)	-	-	-	-	-	-	-	-	-	69	108	-
Total non-operating income (expense)	403	252	367	488	674	2,165	1,900	1,700	346	1,358	1,510	6,439
Non-controlling interests	-	-	-	-	-	-	-	-	138	53	-	-
Pretax income including extraordinary item	(5,137)	(1,797)	(1,451)	84	102	(6,552)	40	50	(6,953)	(8,480)	(8,301)	(10,319)
Pre-tax income excluding extraordinary item	(928)	(1,797)	(1,192)	(588)	(172)	(6,237)	40	50	(6,917)	(2,691)	(4,505)	(6,319)
Taxes excluding charge	-	-	-	(2,601)	-	2,077	-	-	-	-	(2,601)	2,077
Minority interest	-	-	-	-	-	-	-	-	-	116	-	-
Net income excluding extraordinary items	(928)	(1,797)	(1,192)	2,013	(172)	(8,314)	40	50	(6,953)	(2,691)	(1,904)	(8,396)
Fully-diluted EPS -- Excluding extraordinary item	(0.01)	(0.03)	(0.02)	0.04	0.00	(0.10)	0.00	0.00	(0.14)	(0.05)	(0.02)	(0.10)
Weighted Shares O/S - Fully-Diluted	65,828	66,181	67,221	68,586	76,369	88,462	88,200	88,600	48,683	59,160	66,954	85,408

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Beacon Rock Research, LLC

August 10, 2006

NovaGold Resources Inc.

(Canadian GAAP, Canadian \$'s, in 000's)

FYE Nov.

1Q05A 2Q05A 3Q05A 4Q05A 1Q06A 2Q06A 3Q06E 4Q06E 2003A 2004A 2005A 2006E

Feb.-05 May.-05 Aug.-05 Nov.-05 Feb.-06 May.-06 Aug.-06 Nov.-06

BALANCE SHEET

ASSETS

Cash and equivalents - (000's)	48,247	38,269	69,376	36,851	220,430	206,209	-	59,747	56,142	36,851	-
Restricted cash	469	790	785	785	785	834	-	54	469	785	-
Accounts receivable	49	122	212	2,332	746	1,250	-	189	192	2,332	-
Amounts receivable from related party	13	13	13	13	13	-	-	13	13	13	-
Inventory	39	40	31	55	53	-	-	99	39	55	-
Deposits and prepaid amounts	1,921	2,435	2,548	669	1,632	1,030	-	733	-	669	-
Total current assets	50,738	41,669	72,965	40,705	223,659	209,323	-	60,835	56,855	40,705	-
Officer loan receivable	710	697	697	763	684	589	-	215	710	763	-
Property, plant and equipment	3,371	4,059	10,655	15,439	17,088	21,918	-	2,343	2,888	15,439	-
Mineral properties and related deferred cost	151,598	160,775	187,152	209,297	216,212	221,065	-	36,330	147,126	209,297	-
Investments & Tax Credits	1,641	4,408	4,148	4,069	4,546	11,077	-	130	1,641	4,069	-
Reclamation & other deposit	105	105	105	105	105	344	-	105	105	105	-
Total assets	208,163	211,713	275,722	270,378	462,294	464,316	-	99,958	209,325	270,378	-
LIABILITIES AND SHAREHOLDERS' EQUITY											
Accounts payable and accrued liabilities	3,298	8,389	14,966	8,885	8,001	8,495	-	4,560	6,867	8,885	-
Cash held in escrow	-	-	-	-	-	-	-	-	-	-	-
Loan payable	200	200	200	200	200	200	-	200	200	200	-
Asset retirement obligation	899	870	746	1,020	970	700	-	-	-	-	-
Current liabilities	4,397	9,459	15,912	10,105	9,171	9,395	-	4,760	7,067	9,085	-
Asset retirement obligation	536	536	536	-	-	-	-	536	536	-	-
Non-controlling interests	-	-	-	-	-	-	-	9,130	-	-	-
Other long term liabilities	717	668	652	646	632	634	-	334	225	646	-
Shareholders' equity	165,519	164,046	221,628	225,234	418,098	416,517	-	84,062	171,510	225,234	-
Total liabilities and shareholders' equity	208,163	211,713	275,722	270,378	462,294	464,316	-	99,958	210,499	270,378	-

Beacon Rock Research, LLC

May 2, 2006

Company	Symbol	Exch	PUS\$	52low	52high	EV	EV/Au	EV/Eq	PP	%PP	MI	%MI	I	%I	Tot. Au	Au(g/t)	Eq Au	%Au	%Ag	%Cu	%Zn	%Pb	%Mo
Newmont Mining Corp.	NEM	NYSE	\$51.92	\$38.40	\$62.72	\$22,990	\$244	na	93,240	99%	552	1%	395	0%	94,187	1.07	na	na					
Barrick Gold Corp.	ABX	NYSE	\$32.11	\$24.54	\$36.03	\$18,056	\$101	na	112,494	63%	41,457	23%	24,924	14%	178,875	1.76	na	na	na				
Anglo Ashanti Ltd.	AU	NYSE	\$49.43	\$34.44	\$62.20	\$14,563	\$61	na	63,300	26%	143,900	60%	31,800	13%	239,000	2.96	na	na	na				
Freeport-McMoran	FCX	NYSE	\$54.39	\$39.54	\$72.20	\$9,915	\$249	na	39,800	100%	0	0%	0	0%	39,800	0.97	na	na	na				
Goldcorp Inc.	GGG	NYSE	\$30.49	\$16.86	\$41.66	\$9,774	\$400	na	14,700	60%	2,550	10%	7,200	29%	24,450	1.61	na	na	na				
Glamis Gold Ltd.	GLG	NYSE	\$36.87	\$18.21	\$43.84	\$4,889	\$237	na	5,747	28%	9,697	47%	5,212	25%	20,656	1.08	na	na	na				
Kinross Gold Corp.	KGC	NYSE	\$12.32	\$5.96	\$13.12	\$4,305	\$128	na	24,749	73%	6,098	18%	2,914	9%	33,761	0.56	na	na	na				
Centerra Gold Inc.	CG	TSX	\$10.00	\$6.00	\$15.97	\$568	\$44	na	7,096	55%	4,523	35%	1,347	10%	12,966	3.71	na	na	na				
Agnico Eagle Mining	AEM	NYSE	\$36.75	\$12.69	\$41.70	\$3,202	\$265	na	7,903	65%	878	7%	3,285	27%	12,066	3.96	na	na	na				
Rangold Resources Ltd.	GOLD	NASD	\$22.53	\$12.77	\$26.56	\$1,287	\$75	na	5,420	32%	8,460	50%	3,210	19%	17,090	2.58	na	na	na				
Cambior Inc.	GBU	NYSE	\$3.28	\$1.70	\$4.20	\$926	\$71	na	5,036	39%	3,206	25%	4,757	37%	12,999	1.58	na	na	na				
Meridian Gold Inc.	MDG	NYSE	\$27.64	\$18.00	\$38.31	\$2,502	\$402	\$309	2,107	34%	3,104	50%	1,017	16%	6,227	9.93	8,103	77%	23%				
Alamos Gold, Inc.	AGI	TSX	\$8.92	\$3.36	\$10.59	\$741	\$214	na	0	0%	3,024	87%	437	13%	3,461	1.47	-	100%					
Apollo Gold Corporation	AGT	AMEX	\$0.48	\$0.16	\$0.86	\$65	\$58	\$32	1,110	100%	0	0%	0	0%	1,110	0.78	2,009	55%	12%		56%	14%	
Bama Gold Corporation	BGO	AMEX	\$5.75	\$2.22	\$6.33	\$2,745	\$100	\$76	8,409	31%	13,282	48%	5,704	21%	27,394	1.16	36,141	76%	3%	22%			
Coeur d'Alene Mines Corp.	CDE	NYSE	\$5.26	\$3.37	\$7.37	\$1,217	\$445	\$157	1,300	48%	634	23%	801	29%	2,735	0.58	7,742	35%	65%				
Eldorado Gold Corporation	EGO	AMEX	\$4.66	\$2.76	\$5.80	\$1,601	\$86	\$61	7,029	38%	9,772	53%	1,716	9%	18,517	na	-	100%					
Golden Star Resources Ltd.	GSS	AMEX	\$3.19	\$2.10	\$3.89	\$635	\$61	\$90	3,780	36%	2,301	22%	4,400	42%	10,481	2.19	-	100%					
Hecia Mining Company	HL	NYSE	\$5.72	\$2.95	\$7.09	\$632	\$369	\$90	834	49%	0	0%	1,000	58%	1,711	1.48	7,026	24%	28%		28%	19%	
High River Gold Mines Ltd.	HRG	TSX	\$2.28	\$1.00	\$3.78	\$491	\$99	\$96	1,943	39%	2,694	54%	333	7%	4,971	2.99	5,131	97%	3%				
IAMGOLD Corporation	IAG	NYSE	\$10.10	\$6.45	\$10.60	\$1,830	\$92	\$96	3,894	25%	8,922	57%	2,773	18%	15,589	na	-	100%					
Ivanhoe Mines	IVN	NYSE	\$6.24	\$5.53	\$10.57	\$1,463	\$53	\$9	7,601	22%	17,694	50%	9,760	28%	35,054	0.33	208,781	18%		82%			
Northgate Minerals Corp.	NKG	AMEX	\$3.81	\$1.15	\$4.82	\$764	\$77	\$46	5,471	55%	3,433	35%	1,030	10%	9,935	0.38	16,492	60%		40%			
Northern Orion Resources, Inc.	NTO	AMEX	\$5.30	\$2.33	\$6.32	\$660	\$32	\$6	6,395	31%	12,361	60%	1,703	8%	20,458	0.35	104,484	20%	1%	56%		23%	
Queenstake Resources Ltd.	QEE	AMEX	\$0.34	\$0.15	\$0.55	\$179	\$50	\$50	878	24%	2,100	59%	606	17%	3,584	11.04	-	100%					
Rio Narcea Gold Mines, Ltd.	RNO	AMEX	\$1.91	\$1.04	\$2.46	\$265	\$33	\$32	2,133	27%	3,584	45%	2,267	28%	7,984	2.06	8,354	96%		4%			
Yamana Gold Inc.	AUY	AMEX	\$11.16	\$3.63	\$12.42	\$2,090	\$80	\$71	8,000	31%	12,000	46%	6,000	23%	26,000	0.62	29,279	46%		54%			
NovorGold Resources Inc.	NG	AMEX	\$16.86	\$6.77	\$17.32	\$1,272	\$34	\$20	0	0%	18,100	48%	19,300	52%	37,400	na	63,697	41%	4%	50%	4%	0%	
Aurizon Mines Ltd.	AZK	AMEX	\$2.55	\$1.01	\$3.06	\$331	\$116	\$20	1,213	42%	447	16%	1,199	42%	2,859	6.70	-	100%					
Crystallex International Corp.	KRY	AMEX	\$2.69	\$1.01	\$6.25	\$666	\$21	\$21	13,660	42%	18,654	57%	1,30	0%	32,445	1.17	-	100%					
Cumberland Resources Ltd.	CLG	AMEX	\$4.62	\$1.26	\$5.69	\$226	\$31	\$31	2,879	40%	3,811	53%	535	7%	7,226	4.34	-	100%					
Gabriel Resources Ltd.	GBU	TSX	\$2.89	\$1.35	\$3.27	\$459	\$18	\$17	10,088	39%	14,866	57%	1,168	4%	26,122	1.36	27,791	94%	6%				
Gammon Lake Resources Inc.	GRS	AMEX	\$14.38	\$7.11	\$18.75	\$1,070	\$131	\$83	2,358	29%	2,875	35%	2,937	36%	8,170	1.45	12,922	63%	37%				
Jaguar Mining Inc.	JAG	TSX	\$4.50	\$1.47	\$5.27	\$129	\$33	\$33	554	14%	2,598	67%	712	18%	3,864	4.86	-	100%					
Minefinders Corporation Ltd.	MFG	AMEX	\$8.88	\$3.55	\$9.75	\$293	\$46	\$27	3,238	39%	3,238	51%	663	10%	6,350	0.76	10,843	59%	41%				
Miramar Mining Corporation	MNG	AMEX	\$3.92	\$1.15	\$4.48	\$665	\$104	\$28	324	5%	1,780	28%	4,291	67%	6,395	7.63	-	100%					
Nevsun Resources, Ltd.	NSU	AMEX	\$3.14	\$1.31	\$4.25	\$302	\$66	\$28	949	27%	1,845	52%	720	20%	3,514	2.22	-	33%	2%	28%	37%		
Western Silver Corporation	WTZ	AMEX	\$29.32	\$7.81	\$29.90	\$1,363	\$83	\$23	4,890	30%	8,689	53%	2,779	17%	16,358	0.41	58,088	28%	28%		33%	11%	

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