

*****For Immediate Release*****

Proposed \$28 Million Settlement Reached in the NovaGold Resources Inc. Class Actions

Toronto, ON (February 16, 2010) - A proposed CDN\$28 million settlement in the class actions commenced against NovaGold Resources Inc. (TSX: NG) and a number of its officers and directors was announced today.

The class action alleges that the defendants misrepresented that the Galore Creek mining project was economically feasible when they knew or should have known that the construction of the Tailings Dam would cost substantially more than publicly disclosed figures.

The proposed settlement is subject to approval by the Courts in Canada and the United States.

"We are very pleased with the expeditious resolution to this lawsuit," said Andrew J. Morganti, a partner of Sutts, Strosberg LLP, lead counsel in the Canadian class actions. "The settlement is fair and in the best interests of our plaintiffs."

The class of investors who purchased NovaGold securities on the American Exchange are represented by lead counsel Joseph Fonti of Labaton Sucharow LLP.

Sutts, Strosberg LLP pioneered securities class actions in Ontario and has recovered more than \$100 million for its clients in securities class actions as a result of its involvement on the leadership team of many successful proceedings such as Bre-X, YBM Magnex, Southwestern Resources, Atlas Cold Storage and CV Technologies. Please visit the Sutts, Strosberg LLP website www.strosbergco.com and www.novagoldclassaction.com for more information about the firm and the NovaGold class action.

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For further information please contact:

Andrew J. Morganti
Sutts, Strosberg LLP
(519) 561-6272 or 1-800-229-5323, ext. 8272
andrew@strosbergco.com