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NOVAGOLD RESOURCES INC

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BARRICK GOLD CORP

FORM SC TO-T/A

(Amended tender offer statement by Third Party)

Filed 11/20/06

Telephone	604-669-6227
CIK	0001173420
Symbol	NG
SIC Code	1040 - Gold And Silver Ores
Industry	Gold & Silver
Sector	Basic Materials
Fiscal Year	11/30

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE TO/A

Tender Offer Statement under Section 14(d)1 or 13(e)(1)
of the Securities Exchange Act of 1934

(Amendment No. 33)

NOVAGOLD RESOURCES INC.

(Name of Subject Company (issuer))

BARRICK GOLD CORPORATION

(Name of Filing Person (offeror))

Common Shares

(Title of Class of Securities)

66987E206

(CUSIP Number of Class of Securities)

Sybil E. Veenman
Vice President, Assistant General Counsel, and Secretary
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(416) 861-9911

(Name, address, and telephone number of person authorized
to receive notices and communications on behalf of filing persons)

CALCULATION OF FILING FEE

Transaction Valuation [1]	Amount of Filing Fee [2]
$1,126,464,928	$120,531.75

(1) Estimated solely for the purpose of calculating the fee in accordance with Rule 0-11 of the Securities Exchange Act of 1934 (the "Exchange Act"). The transaction valuation has been estimated on the basis of the securities to be acquired in the United States only. The number of securities to be acquired in the United States has been estimated on the basis of the aggregate trading volume on the national securities exchanges in the United States over the 12 calendar month period prior to August 1, 2006 as a percentage of the total aggregate volume on the national securities exchanges in both the United States and Canada over the same period.

(2) The amount of the Fee has been calculated in accordance with Rule 0-11 of the Exchange Act and based on (a) 70,404,058, which is the estimated number of NovaGold common shares to be acquired in the United States on a fully diluted basis as of August 3, 2006, and (b) $16.00, which is the per share tender offer price.

☒ Check box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: $120,531.75

Form or Registration No.: Schedule TO

Filing Party: Barrick Gold Corporation

Date Filed: August 4, 2006

☐ Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- ☒ third-party tender offer subject to Rule 14d-1.
- ☐ issuer tender offer subject to Rule 13e-4.
- ☐ going-private transaction subject to Rule 13e-3.
- ☐ amendment to Schedule 13D under Rule 13d-2.

This Amendment No. 33 (this "Amendment") amends and supplements the Tender Offer Statement on Schedule TO filed on August 4, 2006 (as so amended, the "Schedule TO") filed by Barrick Gold Corporation, a corporation incorporated under the laws of the Province of Ontario ("Barrick").

The Schedule TO relates to the offer by Barrick to purchase all of the issued and outstanding common shares of NovaGold Resources Inc., a company existing under the laws of the Province of Nova Scotia ("NovaGold"), including common shares that may become issued and outstanding after the date of the Offer but before the Expiry Time 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, together with the associated rights issued under the Shareholder Rights Plan of NovaGold (collectively, the "Common Shares"), at a price of US$16.00 cash per Common Share.

The Offer is subject to the terms and conditions set forth in Barrick's offer and related circular dated August 4, 2006 (the "Offer and Circular"), as supplemented by the Notice of Change in Information, dated September 1, 2006, and as amended and supplemented by the Notice of Extension, dated September 15, 2006 **,** the Notice of Extension, dated September 29, 2006, the Notice of Extension dated October 12, 2006, the Notice of Variation and Extension, dated October 25, 2006 and the Notice of Variation and Extension, dated November 9, 2006.

Capitalized terms used herein and not defined herein have the respective meanings assigned to such terms in the Offer and Circular, as supplemented and amended. Except as specifically provided herein, this Amendment does not modify any of the information previously reported on the Schedule TO.

Item 12. Exhibits.

Item 12 of the Schedule TO is amended and supplemented by adding the following:

Exhibit	Description
(a)(5)(PP)	Press Release, dated November 17, 2006

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

BARRICK GOLD CORPORATION

By: /s/ Sybil E. Veenman
Name: Sybil E. Veenman
Title: Vice President, Assistant General Counsel and Secretary
Date: November 20, 2006

Exhibit	Description
(a)(5)(PP)	Press Release, dated November 17, 2006

BARRICK Delivering Value... from Assets, People & Projects news

PRESS RELEASE - November 17, 2006

Barrick Says NovaGold Fails to Respond with Facts

Barrick Gold Corporation announced today that NovaGold's management failed to respond to real issues and has left important questions unanswered both in last week's and today's conference calls. There are important questions relating to NovaGold's assets and their valuation that NovaGold needs to address for the benefit of its shareholders. These include concerns relating to the Donlin Creek litigation, the Galore Creek permitting and construction timetable, the new Rock Creek litigation, project financing and shareholder dilution, the resignation of Rothschild, independent valuations of NovaGold's assets and the effect of the expiry of Barrick's offer on NovaGold's share price.

Donlin Creek Litigation

What is a realistic timeline for the final resolution of the dispute over ownership - 30% versus 70% - of Donlin Creek?

NovaGold's requests for expedited hearing of the Donlin Creek dispute have been denied by the court in Alaska. NovaGold has now amended its claim, effectively restarting the time periods associated with the litigation. Litigation of disputes of this nature can often take many years, from the start of the claim to the final resolution of all appeals. In any event, Barrick is confident that it will deliver the required feasibility study and, if the project is economic, a construction decision by November 12, 2007 pursuant to the Donlin Creek joint venture agreement.

Galore Creek Timetable

How realistic is it that construction of Galore Creek will begin by April or May of next year?

Before construction can begin, NovaGold needs to complete the environmental assessment process, obtain the required federal and provincial permits, obtain an amendment to a federal environmental regulation if required, obtain surface rights on Pioneer Metals' Grace claims, obtain construction permits, reach an agreement with a possible joint venture partner, and arrange and have available for drawdown $1 billion of project financing - all in the next five to six months. Achieving all of the above - particularly the permitting and surface lease - will likely take the start of construction of Galore Creek into late 2008 or beyond.

In its call today NovaGold failed to update its shareholders on the fact that it also remains embroiled in litigation with Pioneer Metals over the proposed tailings impoundment for Galore Creek. It neglected to disclose a recent development, namely that the processing of its surface lease application has been indefinitely delayed until Pioneer receives adequate information concerning that application. It failed to acknowledge that the BC regulators have noted it is desirable to begin considering alternative tailings locations to Pioneer's Grace claims.

New Rock Creek Litigation

Did NovaGold disclose all of the information relevant to the Rock Creek litigation?

Although NovaGold today disclosed the lawsuit relating to Rock Creek, which was filed over a week ago, NovaGold failed to advise shareholders that the plaintiffs in that proceeding are seeking a temporary restraining order and preliminary injunction which, if granted, would prevent construction at the site of the Rock Creek project.

Project Financing and Shareholder Dilution

NovaGold management has stated that project debt totaling US$2.5 billion will be available to NovaGold from project finance banks. What facts about this proposed project debt are NovaGold's management not telling NovaGold shareholders?

Project finance banks require completion guarantees. A development stage company like NovaGold does not have a strong balance sheet or a credit rating to provide a meaningful guarantee. Furthermore, project finance banks use conservative metals price assumptions when calculating the amount of project debt available regardless of current metal prices. The use of long-term metal prices will result in a decrease in the amount of available project financing. Difficulties in obtaining significant project financing by comparable development stage companies such as Canico and Western Silver led to the recent sale of these companies. In any event, any project financing that NovaGold could obtain would be subject to onerous terms and conditions. Project finance banks will restrict NovaGold's use of cash and will sweep the vast majority of cash flow to repay debt first. They will also likely require hedging of virtually all of NovaGold's gold and copper
production until the financing has been repaid.

For every dollar of project financing not available to NovaGold, its only alternative is to dilute shareholders, either by issuing equity or a possible sale of an interest in its projects.

Resignation of Rothschild

Why did Rothschild resign?

NovaGold announced on November 16, 2006, that the financial advisor it retained to facilitate obtaining financing for the Galore Creek project, Rothschild Inc., has resigned. According to NovaGold, Rothschild decided to resign "to avoid any appearance of a conflict of interest due to its continuing work for Barrick." Rothschild advises numerous mining companies all over the world. At no time has Barrick ever asked Rothschild to resign from its engagement with NovaGold.

In Barrick's experience, financial advisors rarely resign from assignments of this nature, especially based on conflicts of interest where any conflict that might exist has been in existence for four months. So why would Rothschild now choose to suddenly resign when any apparent conflict of interest would have existed for the duration of the offer? Does it have anything to do with aggressive projections made by NovaGold in its November 8, 2006 conference call as to how NovaGold
intends to finance Galore Creek and NovaGold's suggestion that Rothschild endorsed that financing plan?

Independent Valuations of NovaGold

What facts are NovaGold's management and its financial advisors relying upon on to justify recommending that shareholders reject Barrick's all-cash premium offer, an offer that eleven other mining companies declined to top and two independent analysts have recommended?

NovaGold's own valuations done by third party consultants of Galore Creek, Donlin Creek and Rock Creek show Barrick's offer is equivalent to 1.5 to 1.6 times the net asset value of NovaGold's assets. This is consistent with the price-to-net-asset-value trading multiples of senior gold companies, and 50% higher than the trading multiples of exploration and development gold companies like NovaGold - not to mention the impact on NovaGold's net asset value of the onerous terms of its project financing and the sale of a 40% interest in Galore Creek.

Effect on NovaGold share price of the expiry of Barrick's Offer

What will happen to NovaGold's share price after Barrick's offer expires?

The NovaGold shares were trading at US$11.67 per share prior to Barrick's announcement of its intention to make the offer. After Barrick announced the offer, the share price spiked up and since then it has been trading at higher levels, supported by Barrick's outstanding offer. Had NovaGold tracked the XAU gold index from that time, the current share price would be approximately US$12. Shareholders should also note the recent one-day 28% decline in the trading price of Skye Resources after the prospect of an offer was eliminated. There is every reason to expect that the NovaGold share price will collapse after Barrick's offer expires.

"NovaGold today again failed to address with facts the many significant issues relevant to NovaGold shareholders. Barrick believes that NovaGold management has been telling stories and not presenting the full set of facts for the benefit of its shareholders," said Greg Wilkins, President and Chief Executive Officer. "NovaGold shareholders deserve to be told the whole truth around the risks and uncertainties ahead including the price that NovaGold's share price will settle at when Barrick's offer expires."

Barrick's US$16.00 offer price represents a premium of approximately 37 per cent over both the closing price of the NovaGold common shares on the AMEX on July 21, 2006, the last trading day prior to Barrick's announcement of its intention to make the offer, and the price at which shares were issued under NovaGold's February 2006 equity offering. The Circular for Barrick's offer to acquire all of the outstanding common shares of NovaGold is available on Barrick's website at www.barrick.com , from the Canadian System for Electronic Document Analysis and Retrieval at www.sedar.com or on the SEC's website at www.sec.gov .

Barrick's vision is to be the world's best gold company by finding, acquiring, developing and producing quality reserves in a safe, profitable and socially responsible manner.

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Additional Information

On August 4, 2006, Barrick Gold Corporation filed a tender offer statement related to its tender offer for the outstanding common shares of NovaGold Resources Inc. Investors and security holders of NovaGold are urged to read the tender offer statement, because it contains important information. Investors and security holders of NovaGold may obtain a free copy of the tender offer statement and other documents filed by Barrick Gold Corporation with the SEC at the SEC's website at www.sec.gov . The tender offer statement may also be obtained for free from Barrick Gold Corporation on its website or by directing a request to Barrick Gold Corporation's investor relations department.

Forward-Looking Statements

Certain information included in this press release, including any information as to our future financial or operating performance and other statements that express management's expectations or estimates of future performance, constitute "forward-looking statements." The words "expect", "will", "intend", "estimate" and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The Company cautions the reader that such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual financial results, performance or achievements of Barrick to be materially different from the Company's estimated future results, performance or achievements expressed or implied by those forward-looking statements and the forward-looking statements are not guarantees of future performance. These risks, uncertainties and other factors include, but are not limited to: changes in the worldwide price of gold or certain other commodities (such as copper, silver, fuel and electricity) and currencies; charges in U.S. dollar interest rates or gold lease rates; risks arising from holding derivative instruments; ability to successfully integrate acquired assets; legislative, political or economic developments in the jurisdictions in which the Company carries on business; operating or technical difficulties in connection with mining or development activities; employee relations; the speculative nature of gold exploration and development, including the risks of diminishing quantities or grades of reserves; adverse changes in our credit ration; contests over title to properties, particularly title to undeveloped properties; and the risks involved in the exploration, development and mining business. These factors are discussed in greater detail in the Company's most recent Form 40-F/Annual Information Form on file with the US Securities and Exchange Commission and Canadian provincial securities regulatory authorities.

The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.