

## Unaudited Pro Forma Financial Information, Management Discussion and Analysis

Omineca has not completed a financial year and has not yet conducted any business. The following table sets out selected unaudited pro forma financial information for Omineca as at December 31, 2010, assuming completion of the Arrangement, and subject to the adjustments and assumptions in the notes, all of which is qualified by the more complete information contained in the unaudited pro forma financial statements of Omineca as at December 31, 2010 attached as Schedule "E" to this Information Circular.

	As at December 31, 2010 (unaudited)
Cash and cash equivalents	\$2,500,000
Accounts receivable	
Investments	\$853,600
Mineral properties	\$175,623
<b>Total assets</b>	<b>\$3,529,223</b>
Current liabilities	\$3,181
Future income tax liability	\$43,906
Shareholders' equity	\$3,482,136
<b>Total liabilities and shareholders' equity</b>	<b>\$3,529,223</b>

Please refer also to the audited carve-out financial statements of the Omineca Business as at December 31, 2009 and 2010, and for the years ended December 31, 2008, 2009 and 2010, attached as Schedule "F" to this Information Circular.

### Pro Forma Capitalization of Omineca

Upon completion of the Arrangement there will be 15,917,743 Omineca Shares issued and outstanding. Assuming there are (a) 57,367,545 Copper Canyon Shares issued and outstanding at the time of the Arrangement, including Copper Canyon Shares issued upon exercise of Copper Canyon Options but excluding the Copper Canyon Private Placement Shares; and (b) no further shares issued by Copper Canyon other than the Copper Canyon Private Placement Shares, Copper Canyon will distribute up to approximately 14,191,886 Omineca Shares (less any Omineca Shares which would otherwise have been distributed to Dissenters) to the Copper Canyon Shareholders (other than NovaGold) on the basis of one Omineca Share for every four Copper Canyon Shares held, and a total of 1,725,857 Omineca Shares (together with any Omineca Shares which would otherwise have been distributed to Dissenters) will be held by NovaGold, either directly or indirectly through Copper Canyon, resulting in a total of 15,917,743 Omineca Shares issued and outstanding. Upon completion of the Arrangement, NovaGold will own, directly or indirectly, approximately 10.8% of issued and outstanding Omineca Shares.

The following table sets forth information on the share capitalization of Omineca as at the dates indicated:

Designation of Security	Amount Authorized	Outstanding at April 5, 2011 (unaudited)	Outstanding Assuming Completion of the Arrangement (unaudited)
Common Shares	Unlimited	1	15,917,743 <sup>(1)</sup>

Note:

<sup>(1)</sup> Upon completion of the Arrangement, Omineca will have no outstanding convertible securities, including options, although it will have an approved stock option plan. See "Omineca Mining and Metals Ltd. Post-Arrangement – Options and Warrants".