



DONLIN **GOLD**

PROJECT UPDATE

November 14, 2025

PROJECT BACKGROUND



OUR PRIORITIES



Build a World-Class Mine with Care

Advance a modern mining project rooted in safety and environmental responsibility

Safeguard Crooked Creek and the Kuskokwim River

Commit to responsible stewardship of the lands and waters that sustain the region

Create Lasting Economic Opportunities

Support local jobs, training, and economic development that strengthens communities for generations

Honor and Support Subsistence Traditions

Respect and protect cultural and subsistence practices

LANDOWNERS



- Calista board selected the land for resource development through ANCSA in early 1970s
- Generate employment opportunities and economic benefits for Calista Shareholders
- Invited Donlin Gold to develop property for benefit of shareholders
- Exploration and mining lease
- Contributions to scholarship program



- Surface Use Agreement
- Agreement on construction and operation of Jungjuk (Angyaruaq) port
- Oversight during mine closure and reclamation
- Contributions to KEF scholarship

THE FUTURE OF REVENUE SHARING

- Alaska Native Claims Settlement Act (1971) ensures resource wealth be distributed equitably across all Alaska Native Corporations.
 - Section 7(i): 70% of revenues from resource development by regional corporations shared with the other regions.
 - Section 7(j): 50% of those revenues further passed on to village corporations and at-large shareholders within each region.





PROJECT OVERVIEW MAP

MINE TRANSPORTATION
AND BARGE ROUTE OVERVIEW

PROJECT OVERVIEW

Reserves:	33.9 M oz of gold
Mine Life:	~27+ years
Production:	~ 1.1 M oz/year
Operation:	Open-pit
Milling:	59,000 tons/day
Tailings:	Fully lined tailings pond/facility
Infrastructure:	Fiber network, runway, camp for 600, 30-mile road, port, pipeline
Equipment:	69 haul trucks (400 ton/ea), electric shovels
Power:	~220MW power plant



RECENT MILESTONES

- As of June 3, 2025, Donlin Gold is jointly owned by Paulson Advisors LLC and NOVAGOLD.
- NOVAGOLD now owns 60% of Donlin Gold.
- Paulson Advisors LLC owns 40% of Donlin Gold.
- Paulson is an investment firm that is a long-time shareholder of NOVAGOLD.
- New General Manager and External Affairs Manager hired.
- Launched process for Bankable Feasibility Study.
- Initiated work around the Supplemental Environmental Impact Statement.



Photo credit: Alaska Gov. Mike Dunleavy

TIMELINE



ACHIEVED

2025

NOVAGOLD/ Paulson
Acquired Barrick's Donlin
Gold Stake



2020-PRESENT

Received Key State
Permits /
Authorization



2018

Received Federal
Permits



2011

FSU2 Study Completed
(39 Moz Au M+I
Resource)



NEXT STEPS

Q4 2025

Engage Top-Tier Firm
for Bankable Feasibility
Study (BFS)



~2027

Complete BFS and
Commence Engineering



~2027-2030

Construction*



~2031

Commercial
Operation*



CAPITAL NEEDS

- BFS & Engineering
- Construction
- Ongoing Project Costs (community relations, health and safety, external affairs, permitting, environment)



POTENTIAL SOURCES OF FUNDING

- Project Financing
- Equity/Debt Mix
- Strategic Partners
- Sovereign Wealth Funds
- Offtake Agreements and Government Incentives (if applicable)

*Assuming a positive construction decision in 2027

PROJECT BENEFITS ECONOMICS



\$1.7 billion total payroll during construction



Royalties to Calista Corporation shared with other Native corps. under 7(i) and 7(j) revenue-sharing provisions of ANCSA



\$118 million annual payroll during operations



State mining license and corporate income taxes

PROJECT BENEFITS EMPLOYMENT



Construction will generate up to 3,200 jobs for three to four years



During operations, up to 800 jobs for 27+ years with contractual preference to hire Calista and TKC shareholders



Rotational work schedule allows locals to live in their home community and continue subsistence and traditional livelihoods

PROJECT BENEFITS ENERGY



Natural gas opportunities
for the region



Potential for lower and cleaner energy
into the Y-K Region



Potential for other parties to distribute
natural gas and generate power

OPERATIONS UPDATE



PROGRESS THIS YEAR

- **2025 Field Program**
 - Exploration Drilling
 - Environmental Studies
 - Reclamation
 - Snow Gulch Habitat Restoration
- **Advance Technical Studies**
 - Preparing for a Bankable Feasibility Update
- **Community & Stakeholder Outreach**
 - Public engagement to update stakeholders on project.





SNOW GULCH RESTORATION PROJECT

WHAT'S NEXT



The 2025 Donlin Gold 15,000-meter drill program has been completed, which concentrated on converting and expanding reserves and resources.

- Updates on the drill results will be available in the coming months.
- Bankable Feasibility Study (BFS)
- Exploring different avenues to bring natural gas to Southcentral Alaska that could benefit Donlin Gold and the Y-K region.
- Initiating hiring efforts to fill critical roles to support project development
- Planning for 2026 season

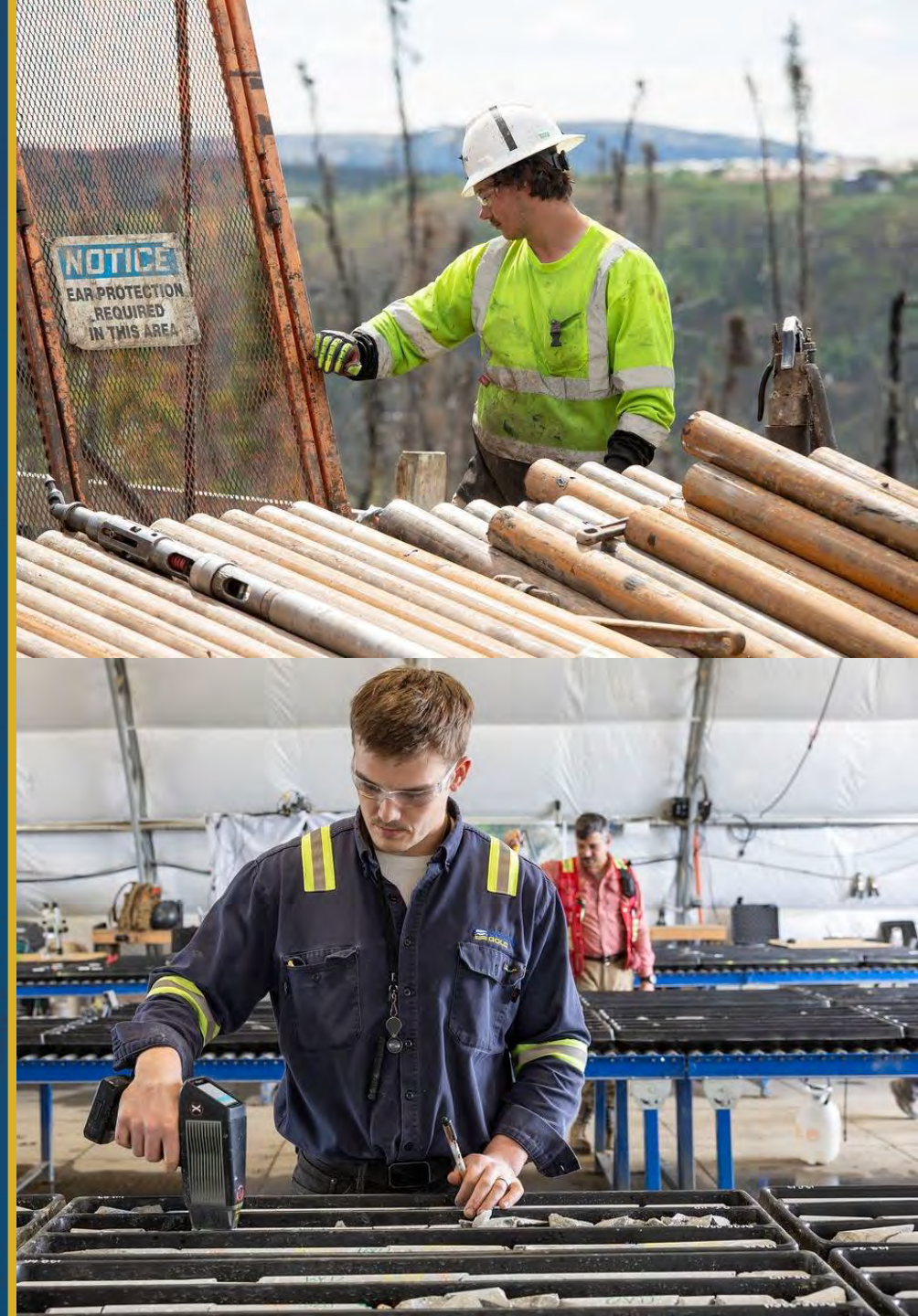


LOCAL HIRE

WORKFORCE DEVELOPMENT

- **Goal:** invest in local hire and ensure access to the training needed to succeed.
- Work with Calista Corporation and The Kuskokwim Corporation to focus on building opportunities within the region.
- Mining experience not required for a role at Donlin Gold.
- Near term hiring through the end of the year, eventually plan to operate year-round.

Find current job openings at DonlinGold.com
or check with Calista or TKC.



POSITIONS AT DONLIN EXPLORATION CAMP



Field Technician – equipment operation, trail and drill pad preparation

Geotechnician – cutting, transporting, and storing drill core. Small equipment operation

Warehouse Technician – maintain warehouse inventory. Small equipment operation

Diesel Mechanics – Heavy equipment maintenance and repair

Environmental Technicians – Heavy equipment maintenance and repair

Administrative – Flight schedule, camp check-in, tent assignments

Catering and Housekeeping – Kitchen staff and camp cleaning duties (positions with ESS)



*Many positions do not require experience. Additional training is conducted **ON THE JOB.**

POSITIONS DURING CONSTRUCTION AND OPERATIONS



Operations & Field Work

Construction
Heavy Equipment Operations
Blasting
Drilling
Maintenance
Mechanical
Milling/Processing
Refining
Port Management
Barge Operations
Warehousing

Transportation & Site Logistics

Airport Management
Aviation
Logistics

Community & Support Services

Counseling
Emergency Response

Administrative & Professional Services

Administration
Finance
Human Resources
Information Technology
Engineering

Science & Technical Support

Geology
Environmental Science
Health & Safety

Trades & Facilities

Electricians
Plumbers
Carpenters
Housekeeping
Catering



PERMITTING & LEGAL UPDATE



KEY PERMITS



Key Federal permits for the Donlin Gold project are in hand, State permitting is on-track

Federal Permitting Completed	State Permitting Completed
✓ Final Environmental Impact Statement (EIS)	✓ Air Quality
✓ Joint Record of Decision (ROD) by the U.S. Army Corps of Engineers and Bureau of Land Management (BLM)	✓ Alaska Pollutant Discharge Elimination System
✓ Section 10/404 (wetlands) permit and BLM Offer to Lease for pipeline	✓ Clean Water Act Section 401 Certification
✓ Pipeline and Hazardous Materials Safety Administration	✓ Reclamation Plan
State Permitting On-track	✓ Title 16 Fish Habitat
✓ Dam Safety (multi-year commitment)	✓ Waste Management
✓ Submitted preliminary design packages as next step in State approval process	✓ Pipeline Right-of-Way
	✓ Land leases, easements, and use agreements (non-pipeline)
	✓ Water Rights
	✓ Public Right-of-Way re-locations in mine area and along access road

Supplemental Environmental Impact Statement (SEIS)



- Federal Court ruled the U.S. Army Corps of Engineers (USACE) and the Bureau of Land Management (BLM) needs to evaluate the effects of a larger hypothetical tailings release in the EIS.
- The Court remanded the agencies to Supplement the EIS record without vacating the permits.
- What it means:
 - There will be additional analysis of a larger hypothetical tailings release, with public input and review.
 - The size of the tailing release will be selected during the SEIS process.
 - The tailings dam design is safe. This remand does not require changes to the dam design, but it does present an opportunity to strengthen the analysis and continue to address community concerns.

SEIS Process

- The U.S. Army Corps of Engineers is preparing to initiate the process



Fixing America's Surface Transportation Act (FAST-41)



Increased Predictability

Federal agencies must collaborate on creating and managing permitting timetables.



Enhanced Coordination

One-stop shop for project sponsors and federal agencies to coordinate progress and timeline extensions



Transparency & Accountability

Public access to permitting timetables and federal decisions alongside Permitting Council oversight

- Requires development of a schedule and a “dashboard” so agencies and project sponsors (ie., Donlin Gold) can manage the project on a predictable timeline



- The dashboard is used for coordination and does not interfere with the regulatory process



WORKING WITH STAKEHOLDERS





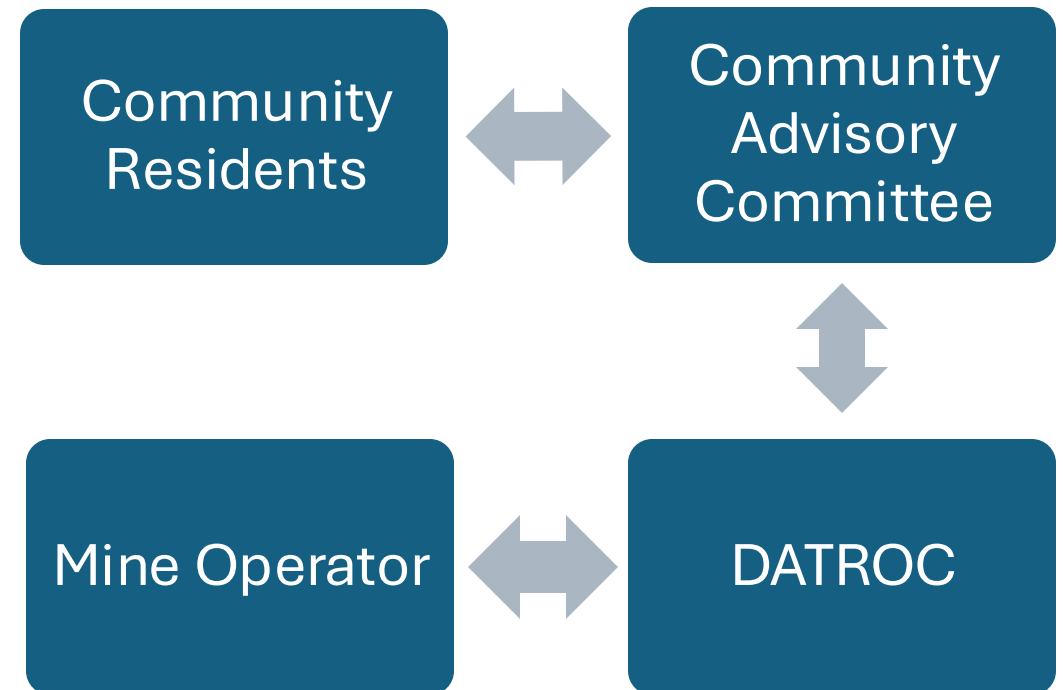
ONGOING COMMUNICATION



PROJECT SITE TOURS

Donlin Advisory Technical Review & Oversight Committee (DATROC)

- ✓ 6-member committee
 - ✓ 3 representatives from Donlin Gold
 - ✓ 2 from Calista
 - ✓ 1 from TKC
- ✓ Quarterly meetings throughout project lifespan
 - ✓ Share updates on project development
 - ✓ Discuss feedback from Community Advisory Committees



SUBSISTENCE COMMUNITY ADVISORY COMMITTEE



- Formed in 2023
- Provides input on subsistence matters
- 5 meetings to date
- More info at <https://letstalkdonlin.com>



ENVIRONMENTAL PROJECT PARTNERSHIPS

GEORGE RIVER SALMON SMOLT PROJECT



Transporting Fish Trap to installation site



Fish Trap looking upstream



Partnership with Native Village of Napaimute



Fish Trap collection

AVCP Water Quality Training



AVCP Training Room



TKC Spill Response Training



COMMUNITY INVESTMENT

QUESTIONS & COMMENTS

