



# DONLIN GOLD

## PROJECT UPDATE

The Kuskokwim Corporation  
February 11, 2026

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# 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

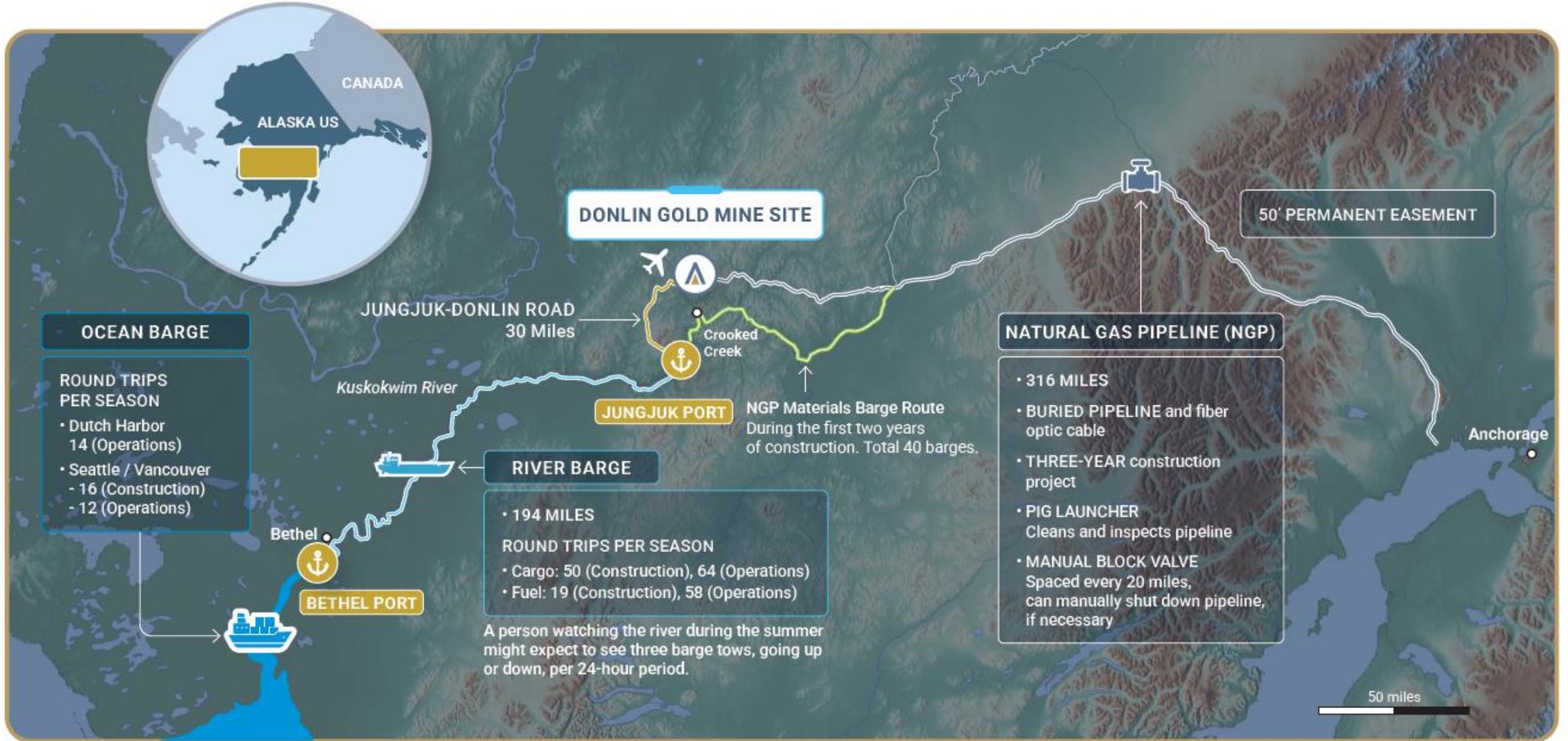
# LANDOWNERS



- Land selection for resource development through ANCSA occurred 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



# PROJECT OVERVIEW MAP

MINE TRANSPORTATION  
AND BARGE ROUTE OVERVIEW

# PROJECT OVERVIEW

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



# RECENT MILESTONES

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



# 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

**Q1 2026**  
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

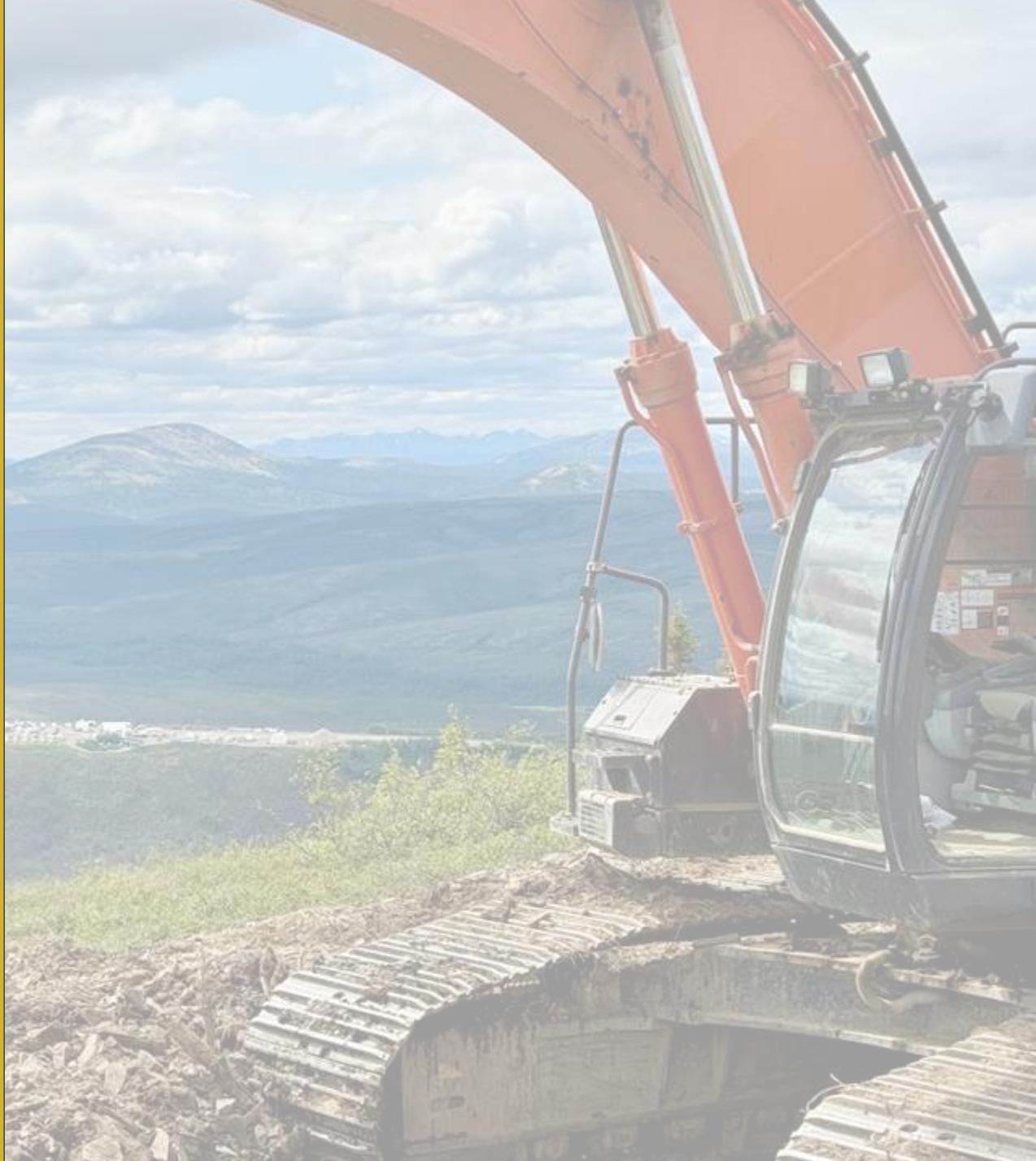
- Project Financing
- Equity/Debt Mix
- Strategic Partners
- Sovereign Wealth Funds
- Offtake Agreements and Government Incentives (if applicable)

\*Assuming a positive construction decision in 2027

# PROJECT BENEFITS

## ECONOMICS

- \$1.7 billion total payroll during construction
- \$118 million annual payroll during operations
- Royalties to Calista Corporation, shared with other Native corporations under ANCSA Sections 7(i) and 7(j)
- State mining license and corporate income taxes paid as part of project contributions



# PROJECT BENEFITS

## EMPLOYMENT

- Construction will generate 3,200 jobs for 3-4 years
- During operations, up to 800 jobs for 27+ years; contractual preference for Calista and TKC shareholders
- Rotational work schedule supports subsistence way of life



# PROJECT BENEFITS

## ENERGY

- Alaska LNG's natural gas supply is expected to improve project economics and support energy-intensive mining operations
- Potential to deliver lower-cost, cleaner power to the Y-K Region
- Opportunities for other parties to distribute natural gas and generate power



# PROJECT BENEFITS REVENUE SHARING

- The Alaska Native Claims Settlement Act ensures resource-development benefits are shared statewide:
  - 7(i): Regional corporations share 70% of resource revenues with other regions.
  - 7(j): 50% of those revenues go to village corporations and at-large shareholders



# OPERATIONS UPDATE



# NATURAL GAS PIPELINE NEWS



- Glenfarne Alaska LNG and Donlin Gold signed a **non-binding Letter of Intent** (LOI) to collaborate on natural gas supply and the infrastructure needed to deliver gas to the Donlin Gold project.
- The LOI outlines plans to explore a natural gas sales agreement for up to 50 million cubic feet per day to power the proposed mine.
- The agreement includes exploring the cooperation on developing and constructing an approximately 316-mile natural gas pipeline from Southcentral Alaska to the Donlin Gold Project site.
- Alaska LNG's natural gas supply is expected to improve project economics and support energy-intensive mining operations.
- Glenfarne is the majority owner and developer of the Alaska LNG Project

# WORK PLANNED 2026-2027



- **2026 Field Program**

- **Geotechnical Drilling**

- Port & Jungjuk road work – March
- Pipeline work – May - June

- **Environmental Studies**

- **Continuing reclamation**

- **Snow Gulch Habitat Restoration**

- **Advance Technical Studies**

- **Conducting Bankable Feasibility Update**

- **Community & Stakeholder Outreach**

- **Public engagement to update stakeholders on project.**



# WORKFORCE DEVELOPMENT

- Collaborate with Calista Corporation and The Kuskokwim Corporation on regional training priorities and workforce pathways
- Uphold a strong commitment to hiring locally, prioritizing TKC and Calista shareholders, descendants, and spouses
- Partnerships with Alaska EXCEL, Alaska Resource Education and regional training centers
- Support for Alaska Native and Science Engineering Program, Rural Alaska Honor Institute, regional career fairs, academic programs, and scholarships



# CURRENT POSITIONS AT DONLIN EXPLORATION CAMP



**Field Technician** – equipment operation, trail and drill pad preparation

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

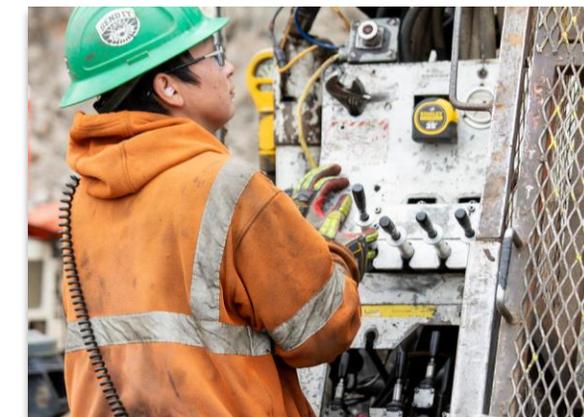
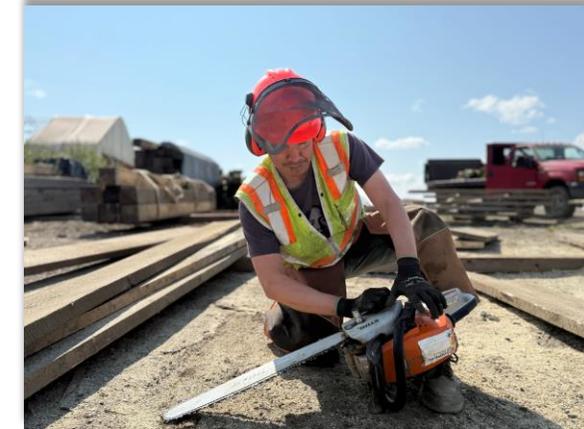
**Warehouse Technician** – maintain warehouse inventory. Small equipment operation

**Diesel Mechanics** – Heavy equipment maintenance and repair

**Environmental Technicians** – Inspections, water sampling, air sampling

**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

- ✓ Final Environmental Impact Statement (EIS)
- ✓ Joint Record of Decision (ROD) by the U.S. Army Corps of Engineers and Bureau of Land Management (BLM)
- ✓ Section 10/404 (wetlands) permit and BLM Offer to Lease for pipeline
- ✓ Pipeline and Hazardous Materials Safety Administration

## State Permitting On-track

- ✓ Dam Safety (multi-year commitment)
- ✓ Submitted preliminary design packages as next step in State approval process

## State Permitting Completed

- ✓ Air Quality
- ✓ Alaska Pollutant Discharge Elimination System
- ✓ Clean Water Act Section 401 Certification
- ✓ Reclamation Plan
- ✓ Title 16 Fish Habitat
- ✓ Waste Management
- ✓ 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

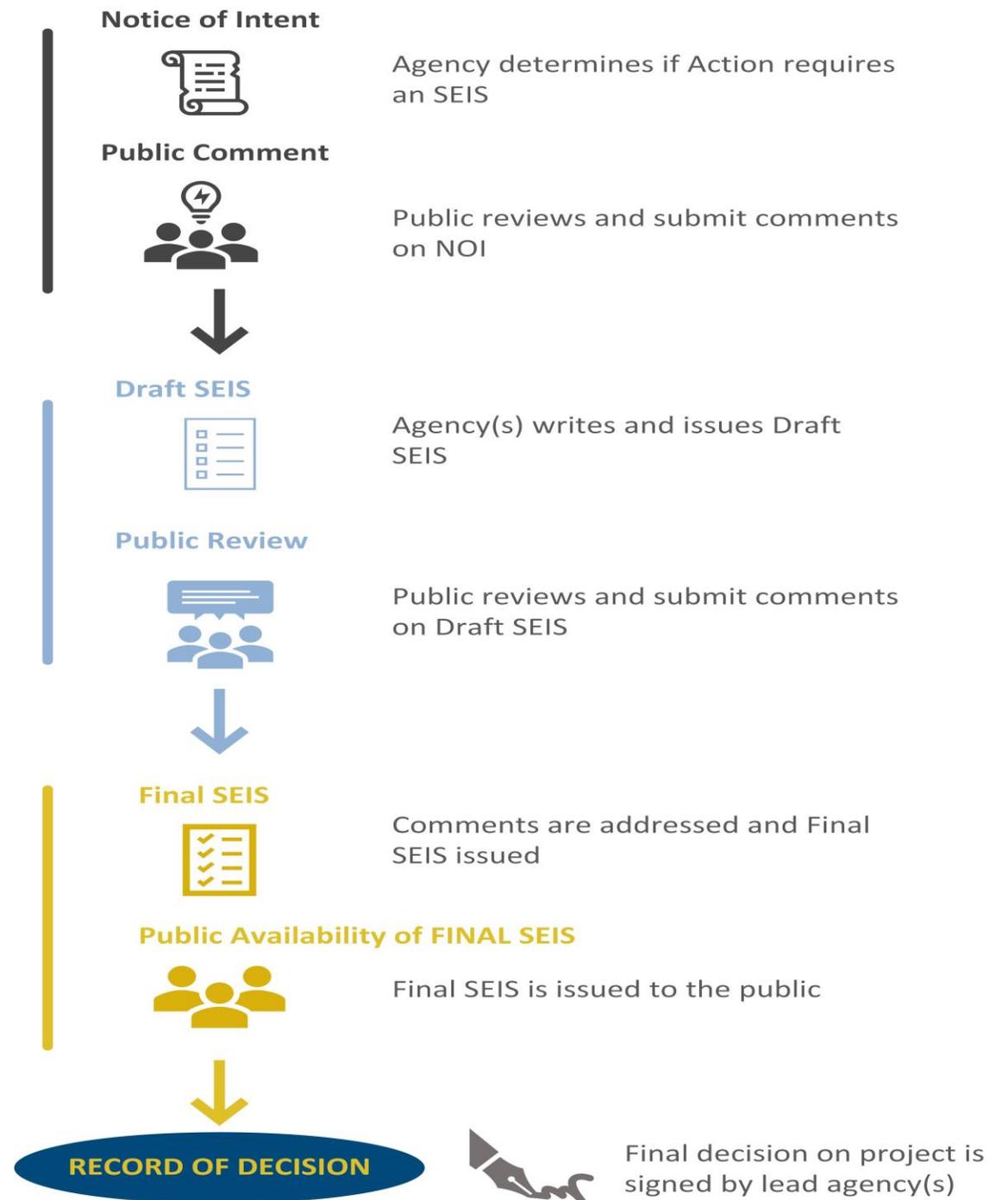
# Supplemental Environmental Impact Statement (SEIS)



- 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 has initiated the process with current target dates:
  - January 26, 2026 – Issuance of Notice of Intent (complete)
    - Public Comment period ending on February 24, 2026
  - September 23, 2026 – Draft SEIS Published with Public Comment period
  - April 23, 2027 – Final SEIS published
  - May 28, 2027 – SEIS Process ends



# 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



# STAKEHOLDER ENGAGEMENT





**ONGOING COMMUNICATION**



# PROJECT SITE TOURS

## Donlin Advisory Technical Review & Oversight Committee (DATROC)

Originated from the land agreements with TKC and Calista which ensures that the entities collaborate on each phase of the project.

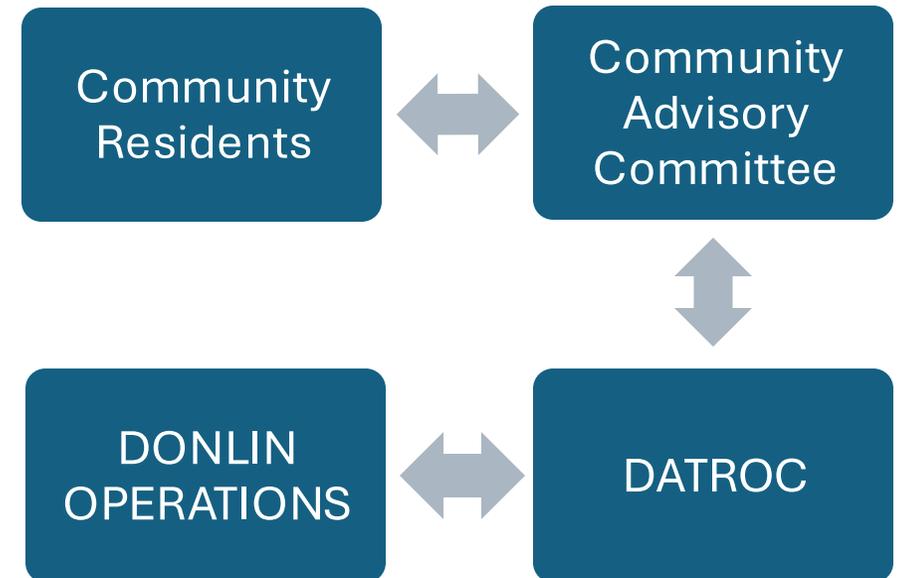
- **6-member committee**
  - 3 representatives from Donlin Gold
  - 2 from Calista
  - 1 from TKC
- **Quarterly meetings throughout project lifespan**
  - Share updates on project development
  - Discuss feedback from Community Advisory Committees



# SCAC ROLE & OBJECTIVES



- **Receive and share information** on Donlin Gold's plans, operations, and monitoring activities
- Communicate information pertaining to **local subsistence activities and traditional knowledge**
- Provide **ideas and potential solutions** to concerns related to the project.
- **Make recommendations to DATROC** related to subsistence
- **In 2026, the SCAC aims to:**
  - Review and provide input on the Barge Communication Plan
  - Review and provide input on the Subsistence Plan
  - Tour an active mine (Fort Knox or Red Dog)



# SUBSISTENCE COMMUNITY ADVISORY COMMITTEE



**Kickoff Meeting Aniak**  
• SCAC Structure & Composition

**Meeting 2 Anchorage**  
• SCAC Purpose & Process  
• Subsistence – Our Way of Life

**Meeting 3 Aniak**  
• Permitting  
• Barging & Transportation  
• Community Outreach

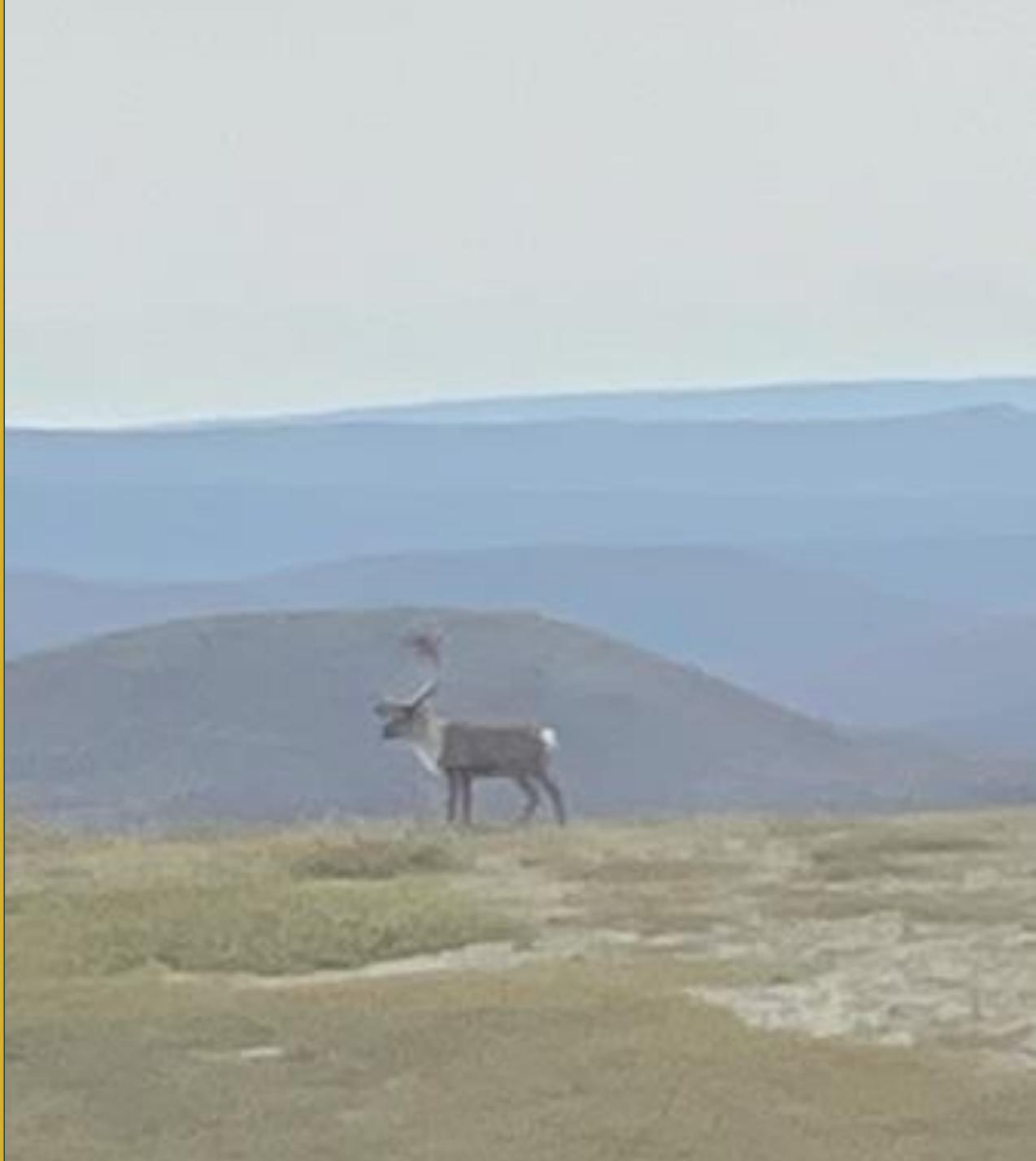
**Meeting 4 Anchorage**  
• Water Management & Dams  
• Tailings Dam & Reservoirs

**Meeting 5 Donlin Camp**  
• Project Site Tours  
• Aquatic Resources Management Plan  
• Mining Process

**Meeting 6 Anchorage**  
• ANCSA/7i7j  
• Workforce Development  
• Future Role of SCAC

# SUBSISTENCE PLAN

- TKC's Surface Use Agreement requires a Subsistence Plan before any development occurs on TKC land
- The plan is for access for TKC shareholders for subsistence activities on the land near the Jungjuk Port, the mine access roads and the mine core operating area
- Plan is being drafted through collaboration between Donlin, TKC, Calista
- The SCAC will have an opportunity to review and comment on the plan
- Plan will ultimately be approved by the DATROC





# COMMUNITY INVESTMENT

# QUESTIONS & COMMENTS

