



DONLIN GOLD

PROJECT UPDATE

Spring 2026

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

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 NOVAGOLD and Donlin Gold Holdings (100% wholly-owned by Paulson Advisers LLC).
- 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.
- General Manager and External Affairs Manager hired in 2025 and additional Project-specific management team members are being hired in 2026.
- Bankable Feasibility Study is underway and being led by Fluor.
- Supplemental Environmental Impact Statement is underway and being led by U.S. Army Corps of Engineers.



TIMELINE



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)



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

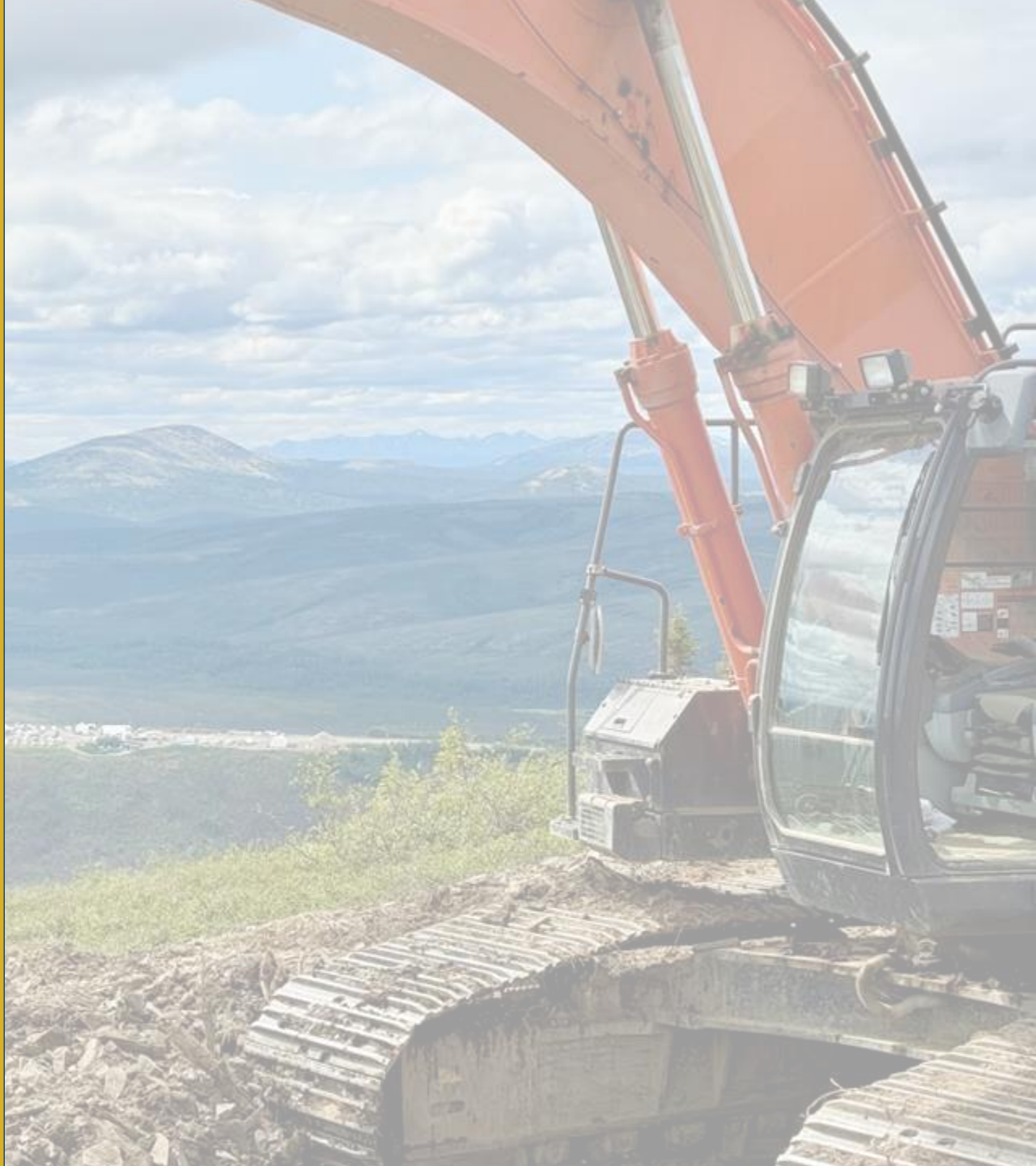
- Project Financing
- Equity/Debt Mix
- Strategic Partners
- Sovereign Wealth Funds
- Offtake Agreements and Government Incentives (if applicable)

*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



WORK PLANNED 2026-2027



- **Geotechnical Drilling**
 - Jungjuk (Angyaruaq) Port
 - Pipeline
 - Donlin-Jungjuk Road
- **Environmental Studies**
 - Rainbow Smelt & George River salmon smolt
 - Aquatic Resource Monitoring Plan
 - Water depth study at the Port
 - Snow Gulch Habitat Restoration
- **Advance Technical Studies**
 - Conducting Bankable Feasibility Update
- **Community & Stakeholder Outreach**



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



POSITIONS AT DONLIN EXPLORATION CAMP



Field Technician – equipment operation, trail and drill pad preparation

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

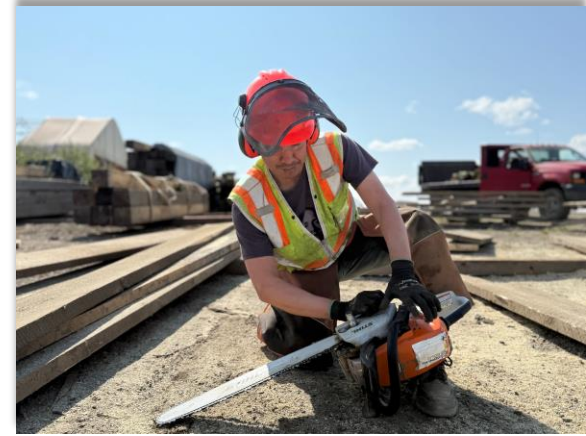
Warehouse Technician – maintain warehouse inventory. Small equipment operation

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

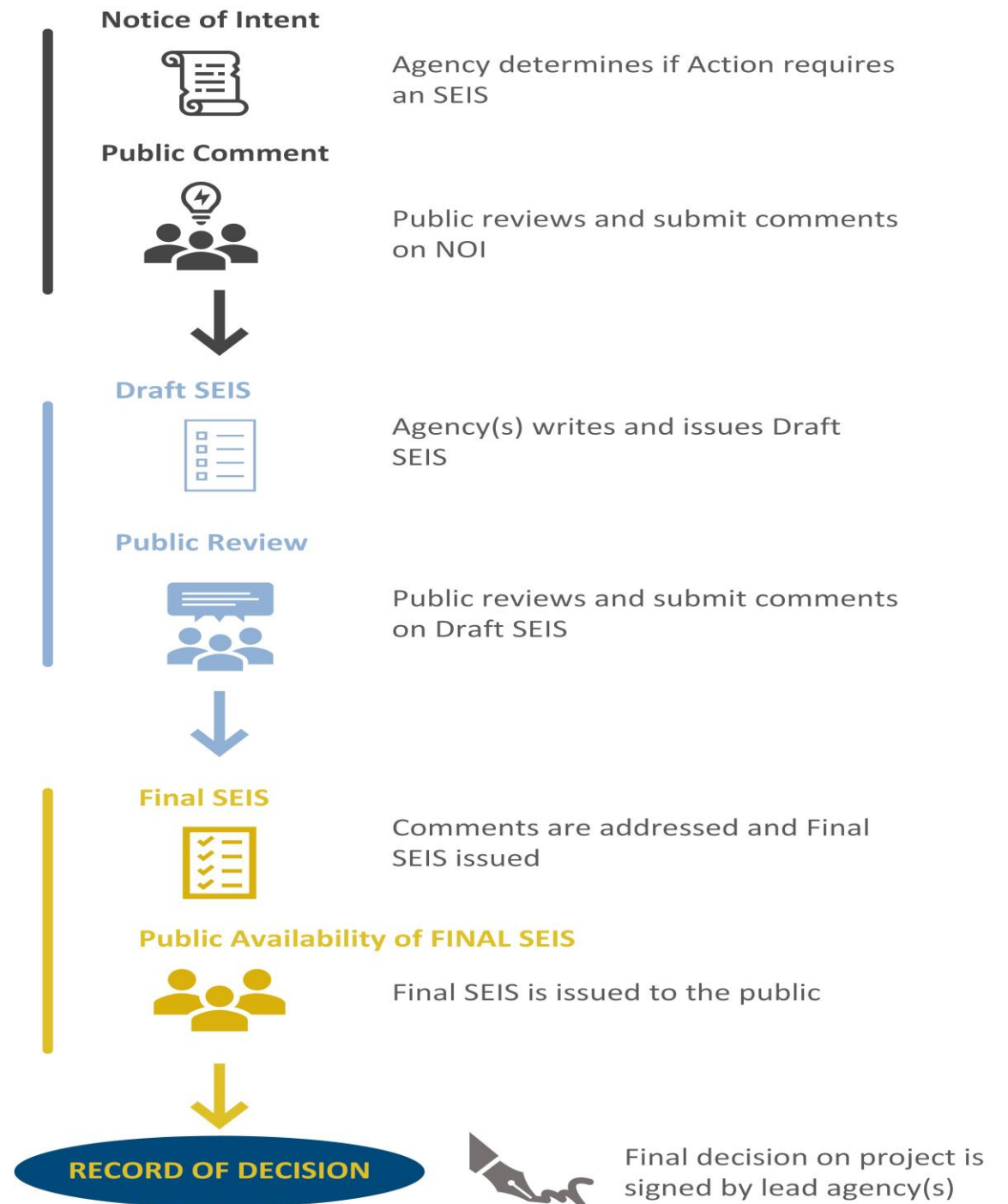
Supplemental Environmental Impact Statement (SEIS)



- 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 closed 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



COMMUNITY OUTREACH





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.

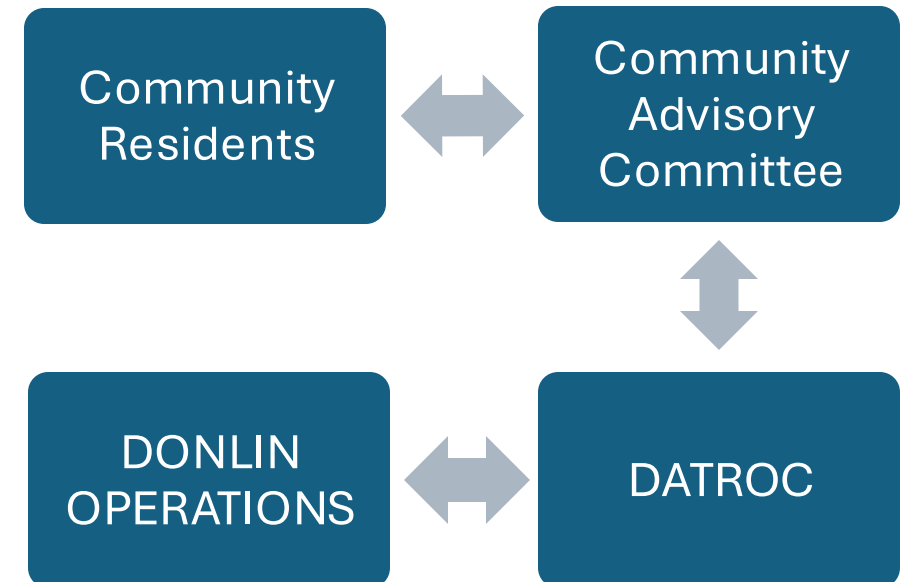
- **6-member committee**
 - 3 representatives from Donlin Gold
 - 2 from Calista
 - 1 from TKC
- **Quarterly meetings throughout project lifespan**
 - Share updates on project development
 - Discuss feedback from Community Advisory Committees



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

