



DONLIN GOLD

PROJECT UPDATE

Senate Finance Committee
May 13, 2026

PROJECT BACKGROUND



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

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



~2027
Commence
Engineering and FID*



~2027-2031
Early
Works/Construction*



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 Final Investment Decision and Project Financing in 2027

WORK PLANNED 2026-2027



- **2026 Field Program**

- **Geotechnical Drilling**

- Port & Jungjuk road work – March
- 2026 potential pipeline field work – Summer 2026

- **Environmental Studies**

- **Continuing reclamation**

- **Snow Gulch Habitat Restoration**

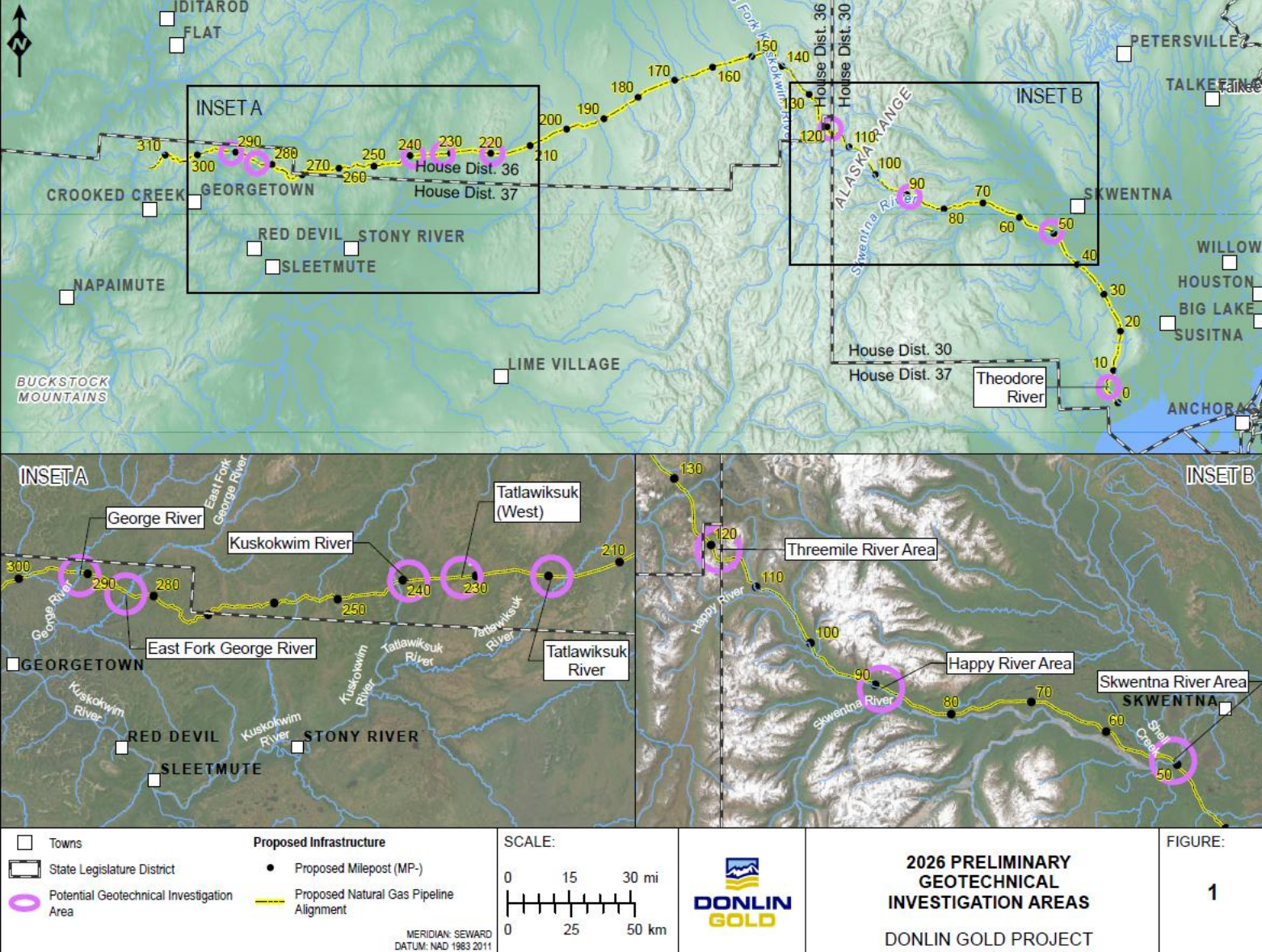
- **Advance Technical Studies**

- **Conducting Bankable Feasibility Study**

- **Community & Stakeholder Outreach**

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





Activities

- Geotech drilling at HDD river/stream crossings (pipeline design).
- Install slope monitors in Alaska Range/alpine areas.
- Shallow drilling at potential borrow pits (gravel sources)
- Helicopter recon as needed.

Notes

- Not construction or access development.
- Nearby activity may occur from other projects.
- Most visible activity: helicopter transport (crews/equipment)

2026 POTENTIAL PIPELINE FIELD WORK

Pipeline and Energy Overview



- **Purpose-built energy solution:** A proposed 316-mile, mostly buried natural gas pipeline from Cook Inlet would supply fuel to produce cleaner, reliable energy to power a remote mine site, reducing dependence on diesel.
- **Steady gas demand:** Donlin Gold would require ~11.2 Bcf of natural gas annually, providing a stable, year-round anchor demand that supports economic supply of gas.
- **Reduced river impacts:** The pipeline was selected in response to community concerns and would significantly reduce fuel barging on the Kuskokwim River, lowering transportation risk and impacts.
- **Broader regional benefits:** The permitted pipeline exceeds Donlin Gold's current natural gas needs, creating opportunities for lower-cost energy delivery in the Yukon-Kuskokwim region.

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



PROJECT BENEFITS

EMPLOYMENT

- Construction will generate ~3,000 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



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 Etc.
- Support for Alaska Native and Science Engineering Program, Rural Alaska Honor Institute, regional career fairs, academic programs, and scholarships



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

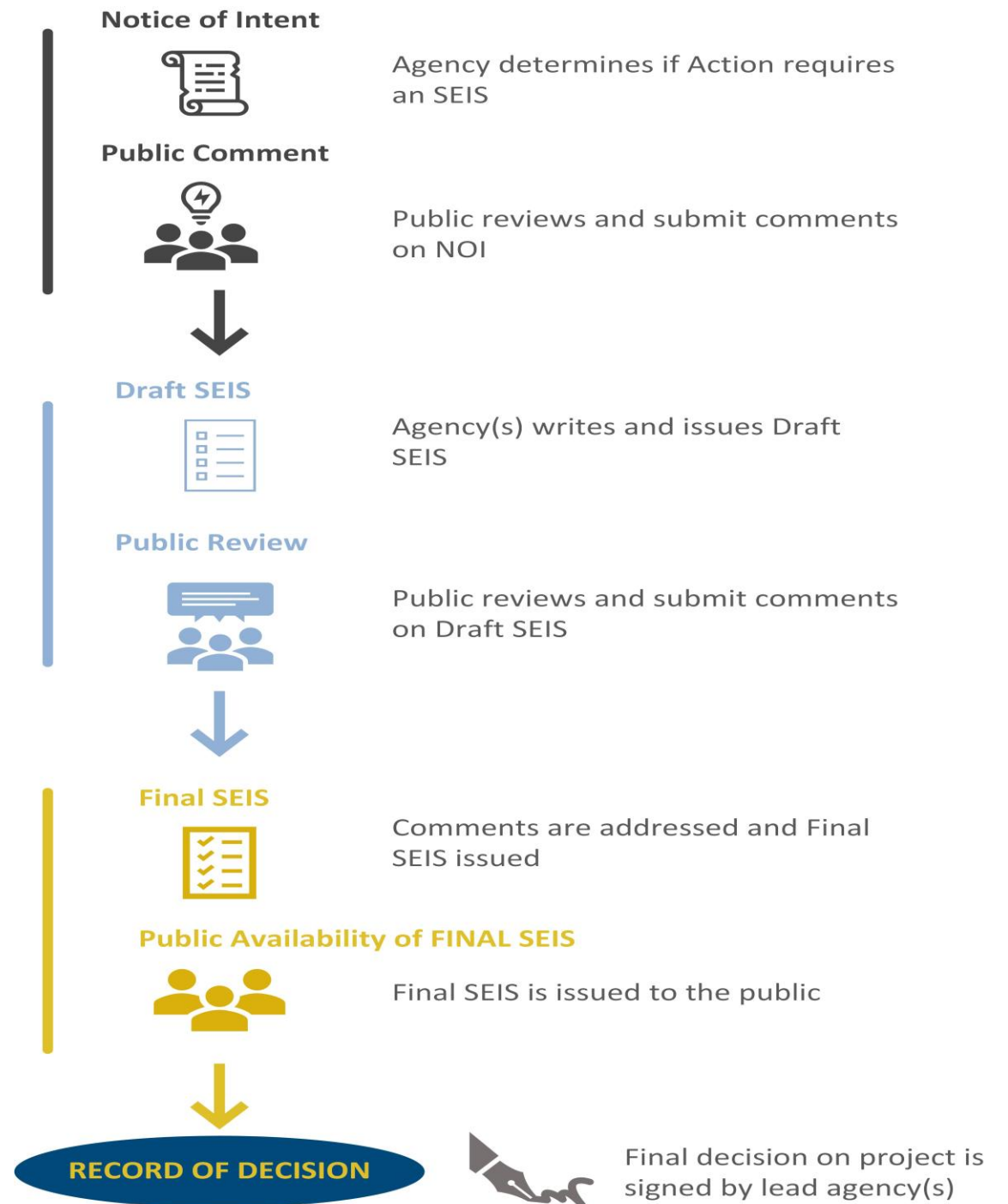
- ✓ Dam Safety (multi-year commitment)
- ✓ Submitted preliminary design packages as next step in State approval process

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

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



STAKEHOLDER ENGAGEMENT





ONGOING COMMUNICATION



COMMUNITY INVESTMENT

QUESTIONS & COMMENTS

