

# DONLIN GOLD PROJECT

## A Tier-One Gold Development Project<sup>1</sup>

NOVAGOLD is a pure-play gold company focused on advancing the Donlin Gold project, one of the world's largest gold development projects, located in Alaska. It offers investors a unique investment opportunity by providing direct exposure to gold in one of the safest mining jurisdictions.<sup>2</sup>

NOVAGOLD, together with its joint venture partner Paulson Advisers LLC ("Paulson"), is committed to responsible development, in collaboration with the project's Alaska Native Corporation landowners - Calista Corporation and The Kuskokwim Corporation (TKC).

Supported by a strong institutional shareholder base and a seasoned leadership team, NOVAGOLD remains steadfast in its dedication to creating long-term value.

### Why Invest in NOVAGOLD?



#### COLLABORATION

Joint venture with Paulson and long-term relationships with Alaska Native Corporations



#### BALANCE SHEET

Cash and term deposits of ~US\$319 million as of May 31, 2025<sup>3</sup>



#### COMMITMENT TO ESG

Committed to responsible mining practices, prioritizing ecologically responsible development and environmental stewardship



#### LEVERAGE

Exceptional leverage to increasing gold price



#### EXPERIENCED TEAM

Management team with proven mine-building expertise in the Americas



#### INVESTOR BASE

Strong support from dedicated, long-term institutional investors



### Donlin Gold

An exceptional asset

#### SIZE

39Moz gold contained in measured and indicated resources<sup>4</sup>



#### JURISDICTION

Alaska is a world-leading mining jurisdiction<sup>2</sup> with a well-established tradition of responsible mining



#### GRADE

2.24 g/t<sup>5</sup> Au more than double the world average grade<sup>6</sup>



#### EXPLORATION POTENTIAL

Endowment is contained within three kilometers of an eight-kilometer-long mineralized trend which itself is located on less than 5% of Donlin Gold's land position

### 2025 Activities & Upcoming Catalysts

Investors can expect a disciplined and strategic path focused on long-term value creation with the following action items expected:

- Commencing the Feasibility Study update
- Executing the drill program now focused on converting and expanding reserves and resources
- Support state permitting efforts
- Proactive engagement with government representatives
- Ongoing stakeholder outreach and investment initiatives in Alaska

# TOP 10 shareholders

- Electrum Strategic Resources LP & affiliates
- Paulson Advisers LLC
- Lingotto Investment Management LLP
- Kopernik Global Investors
- First Eagle Investment Management
- BlackRock Institutional Trust
- Fidelity Management & Research
- The Vanguard Group, Inc.
- Pictet & Cie (Europe)
- Van Eck Associates Corporation

## 2024 ESG Performance

DONLIN GOLD

### Environmental



**Zero**  
hazardous material  
spills to water

**Zero**  
spills of 10 gallons or  
more to land

**38 tonnes**  
CO<sub>2</sub>Eq (GHG)  
emissions (Scope 1)

**Zero**  
significant  
environmental incidents

**Biodiversity**  
initiatives implemented  
through engaging in  
fisheries discussions  
throughout the region  
and starting fisheries  
work in the river

**Fish Habitat**  
created in project  
watershed for salmon  
and resident fish use

**Seven**  
regional partners  
helped remove ~142,000  
pounds of hazardous  
and electronic waste  
from local villages

DONLIN GOLD

### Social



#### Health & Safety

**Zero**  
fatalities

**Zero**  
lost-time incidents

**Zero**  
TRIFR (Total Recordable  
Incident Frequency Rate)

**196 Hours**  
dedicated to health,  
safety and emergency  
response training

#### People

**44%**  
of direct hires are  
Alaska Native

**14,106**  
direct engagements  
with key stakeholders

**\$3,466,631**  
value of payments  
to stakeholders,  
sponsorships, and  
community initiatives

**Zero**  
community or human  
rights incidents

**Three**  
new Shared Values  
Statements (total of 18)

**891**  
suppliers based in Alaska

NOVAGOLD

### Governance



**40%**  
of our Board members  
are **ethnic minorities**

**7%**  
of our employees are  
**ethnic minorities**

**30%**  
of our Board members  
are **women**

**47%**  
of our employees  
are **women**



#### Analyst Coverage

**Nick Giles**  
B. Riley Securities Inc.

**Rabi Nizami**  
National Bank Financial

**Michael Siperco**  
RBC Capital Markets

**Alexander Hacking**  
Citigroup

#### Management

**Greg Lang**  
President & CEO

**Peter Adamek**  
Vice President & CFO

**Richard Williams**  
Vice President & COO

**Mélanie Hennessey**  
Vice President,  
Corporate Communications

**Ben Machlis**  
Vice President & General Counsel

**Tricia Pannier**  
Corporate Secretary

#### Board of Directors

**Dr. Thomas S. Kaplan**  
Chairman

**Dr. Elaine Dorward-King**  
Lead Director

**Ali Erfan**

**Hume Kyle**

**Greg Lang**

**Kalidas Madhavpeddi**

**Kevin McArthur**

**Daniel Muñoz-Quintanilla**

**Ethan Schutt**

**Dawn Whittaker**

Scientific and technical information in this fact sheet is supported by the NI 43-101 Technical Report on the Donlin Gold Project, Alaska, USA, effective June 1, 2021 (the "NI 43-101 Technical Report"), and the S-K 1300 Technical Report Summary on the Donlin Gold Project, Alaska, USA, November 30, 2021 (the "S-K 1300 Technical Report Summary"). Both reports can be found on NOVAGOLD's website at [www.novagold.com](http://www.novagold.com) or the SEC's website at [www.sec.gov](http://www.sec.gov) or at [www.sedarplus.ca](http://www.sedarplus.ca). All statements, other than statements of historical fact, set forth herein including, without limitation, statements relating to Donlin Gold's future operating or financial performance, are forward-looking statements within the meaning of applicable securities laws. These forward-looking statements are set forth in the information pertaining to the anticipated production capacity at Donlin Gold. Forward-looking statements involve various risks and uncertainties. See "Cautionary Note Regarding Forward-Looking Statements" at [www.novagold.com](http://www.novagold.com).

**Project:** Donlin Gold

**Qualified Persons:**

Henry Kim, P.Geo., Mike Woloschuk, P.Eng., Kirk Hanson P.E. "NI 43-101 Technical Report on the Donlin Gold Project, Alaska, USA" prepared by Wood Canada Limited ("Wood"), effective June 1, 2021. Wood Canada Limited "S-K 1300 Technical Report Summary on the Donlin Gold Project, Alaska, USA" prepared by Wood Canada Limited, November 30, 2021.

Paul Chilson, P.E., who is the Manager, Mine Engineering for NOVAGOLD and a "qualified person" under NI 43-101 and S-K 1300, has approved the scientific and technical information contained in this presentation.

<sup>1</sup> NOVAGOLD defines a Tier-One gold development project as one with a projected production life of at least 10 years, annual projected production of at least 500,000 ounces of gold, and average projected operating cash costs over the production life that are in the lower half of the industry cost curve.

<sup>2</sup> Per Mining Journal Intelligence – World Risk Report 2024 Alaska received an AA rating and ranks number 13th globally on the Investment Risk Index.

<sup>3</sup> NOVAGOLD cash and cash equivalents of ~US\$293.7 million, primarily held at three large Canadian chartered banks with investment grade credit rating, and term deposits of \$US25 million held at one large Canadian chartered bank with investment grade credit ratings with maturities of less than one year.

<sup>4</sup> Represents 100% of measured and indicated resources, inclusive of mineral reserves, of which 60% is NOVAGOLD's share. Donlin Gold is not in production and a construction decision has not been made. For more information see the NI 43-101 Technical Report (as defined above), and the S-K 1300 Technical Report Summary (as defined above).

<sup>5</sup> Represents average grade of measured and indicated mineral resources, inclusive of mineral reserves. See NI 43-101 Technical Report (as defined above), and the S-K 1300 Technical Report Summary (as defined above).

<sup>6</sup> June 2025 average grade of open pit and underground deposits with gold as primary commodity and over 1 Moz in measured and indicated mineral resources, inclusive of mineral reserves, sourced from S&P Global Market Intelligence.



# NOVAGOLD

NOVAGOLD RESOURCES INC.

400 Burrard Street, Suite 1860, Vancouver, BC, Canada V6C 3A6

T 604 669 6227 F 604 669 6272 TF 1 866 669 6277

[info@novagold.com](mailto:info@novagold.com)