

Conference Title: NOVAGOLD RESOURCES INC. Annual Meeting

Date: Friday, 15th May 2026

Peter Adamek: Good afternoon, everyone. My name is Peter Adamek and I'm NOVAGOLD's Vice President and Chief Financial Officer. Thank you for attending this virtual annual general meeting of shareholders of NOVAGOLD Resources, Inc. We wish to thank our shareholders for their virtual participation in this meeting. We are grateful for your interest and support. For today's agenda, I will begin by taking us through the formal business portion of the meeting. Following the conclusion of formal business, Dr. Thomas Kaplan, NOVAGOLD's Chairman, and Greg Lang, NOVAGOLD's President and CEO, will provide an overview of NOVAGOLD's 2025 results and the outlook for the remainder of 2026. We will then conclude with an opportunity for shareholder questions.

Copies of the Management Information Circular, the 2025 shareholder meeting minutes and the rules and procedures for the conduct of the meeting are available to shareholders in the materials section of the virtual meeting portal. For those of you joining the meeting as guests, the Management Information Circular is available on our profile on SEDAR+ and EDGAR.

As this meeting is being held virtually, we would like to set out a few rules for the orderly conduct of the meeting. Due to the virtual nature of the meeting, voting results will be provided after the completion of the meeting in order to limit the waiting time for tabulating the results of votes provided. For specific vote tabulations, please see NOVAGOLD's report of voting results, which will be posted to NOVAGOLD's SEDAR+ profile at [sedarplus.ca](https://www.sedarplus.ca) and EDGAR profile on [sec.gov](https://www.sec.gov) after this meeting.

Voting on all matters will be conducted by electronic ballot using the Broadridge virtual interface. Registered shareholders and duly appointed proxy holders will be asked to vote on each business item. If you have already voted by proxy, it is important that you not vote again here at the meeting unless you intend to change your initial vote. When the polls are open, registered shareholders and duly appointed proxy holders may cast their votes using the voting button on the virtual meeting

screen. You will only have a certain amount of time to vote before the polls close at the end of the formal business portion of this meeting. The online polls are now open for voting.

Registered shareholders and duly appointed proxy holders will be permitted to ask questions through the Q&A button in the lower right-hand corner of the screen. Please refer to the rules and procedures for the conduct of the meeting for additional information. If a shareholder has a question about one of the matters in the agenda to be voted on by the shareholders, that question may be submitted through the Ask a Question button on your screen at or before the time the matters are before the meeting for consideration. If you believe your question or comment relates to the official business of the meeting, please label it as official business in your submission. Please note that there will be a slight delay in the publication of the communications received. We will answer relevant questions on any matter on the agenda to be voted on by the shareholders at the meeting before the voting is closed.

The meeting will now come to order. To expedite the meeting, I will move all motions. And, in accordance with the articles of the company, no motions need to be seconded. Pursuant to the articles of the company and with the consent of the meeting, I will act as the meeting chair. And Sean Petty[?] will act as meeting Secretary. With the consent of the meeting, the chair appoints Beth VanDerbeck as Scrutineer. The notice calling this meeting of shareholders was mailed by Broadridge to all shareholders of record as of March 18th, 2026. The declaration of mailing is available for inspection by any shareholder. Mr. Petty will append the declaration as a schedule to the minutes of this meeting.

The Scrutineer has completed the tabulation of the shareholders present in person or represented by proxy. A quorum for a meeting of NOVAGOLD's shareholders is achieved if at least two persons are personally present at the meeting. And those two persons are, or who represent by proxy, shareholders who in the aggregate hold at least 25% of the issued shares of the company entitled to vote at the meeting. The report of the Scrutineer indicates that a quorum is present. And as

notice has been properly given, I declare this meeting regularly and duly called and constituted for the transaction of business.

There are nine items of formal business before the meeting today. One, to verify the minutes of the 2025 Annual Meeting of Shareholders. Two, to receive the annual report of the directors containing the consolidated financial statements of the company for the year ended November 30th, 2025, together with the report of the auditors thereon. Three, to elect directors for the forthcoming year. Four, to appoint the company's auditor and to authorize the directors through the Audit Committee to fix the auditors' remuneration for the forthcoming year. Five, to consider and pass an ordinary resolution to amend the Stock Award Plan to reduce the maximum share reservation limit from 8% to 7% and approve all unallocated entitlements under the Stock Award Plan.

Six, to consider and pass an ordinary resolution to approve all unallocated entitlements under the Performance Share Unit Plan. Seven, to consider and pass an ordinary resolution to approve all unallocated entitlements under the Deferred Share Unit Plan. Eight, to consider and approve a non-binding resolution approving the compensation of the company's named executive officers. And nine, to consider and approve a non-binding resolution on the preferred frequency of holding the non-binding advisory vote on executive compensation.

The minutes of the annual meeting of shareholders held on May 15th, 2025, have been available – have been made available for review by any shareholder. Receiving no objections, the minutes will be taken as read and verified. We will now present the annual report of directors containing the consolidated financial statements of NOVAGOLD for the year ended November 30th, 2025, together with the auditor's report thereon. A copy of the annual financial statements was mailed to each shareholder of record who specifically requested a copy. Copies are also available for review on the company's website at sec.gov and at sedarplus.ca. Mark Patterson of PricewaterhouseCoopers LLP, the company's auditor, is present at the meeting today. If there are

any questions on the financial statements of the company, please submit your questions in the Ask a Question box of the virtual platform to be addressed at the end of the meeting.

The next item of business is the election of directors. The Board of Directors and shareholders determined that the business of the company can be properly conducted by a board consisting of ten directors. Ten individuals have been nominated to serve on the Board of Directors as set out in the Management Information Circular. The nominees are Dr. Elaine Dorward-King, Ali Erfan, Dr. Thomas Kaplan, Hume Kyle, Greg Lang, Kalidas Madhavpeddi, Kevin McArthur, Daniel Muñiz Quintanilla, Ethan Schutt and Dawn Whittaker. There being no more nominations, I declare the nominations closed. I will move to the next item of business.

The next item of business is to appoint auditors of the company to hold office until the next annual meeting. There is a motion before the meeting that PricewaterhouseCoopers LLP, located in Vancouver, British Columbia, be appointed auditors of the company to hold office until the next annual meeting or until their successors are duly appointed. And that the directors, through the audit committee, be authorized to fix their remuneration. I will move to the next item of business.

The next item of business is to consider and, if thought fit, approve an ordinary resolution amending the Stock Award Plan to reduce the maximum share reservation limit from 8% to 7%, and to approve all unallocated entitlements under the company's Stock Award Plan, as amended. A copy of the Stock Award Plan is included as appendix A to the Management Information Circular. The full text of the proposed resolution approving the unallocated entitlements under the Stock Award Plan is set out on page 113 of the Management Information Circular. I will move to the next item of business.

The next item of business is to consider and, if thought fit, approve an ordinary resolution approving all unallocated entitlements under the company's Performance Share Unit Plan, as amended. A copy of the Performance Share Unit Plan is included as appendix C to the Management Information

Circular. The full text of the proposed resolution approving the unallocated entitlements under the Performance Share Unit Plan is set out on page 126 of the Management Information Circular. I will now move to the next item of business.

The next item of business is to consider and, if thought fit, approve an ordinary resolution approving all unallocated entitlements under the company's Deferred Share Unit Plan, as amended. A copy of the Deferred Share Unit Plan is included as appendix E to the Management Information Circular. The full text of the proposed resolution approving the unallocated entitlements under the Deferred Share Unit Plan is set on – set out on page 136 of the Management Information Circular. I will move to the next item of business.

The next item of business is to consider and, if thought fit, approve a non-binding resolution approving the compensation of the company's named executive officers. The company's compensation discussion and analysis is contained on pages 46 through 68 of the Management Information Circular. The full text of the proposed non-binding resolution approving the compensation of the company's named executive officers is set out on page 24 of the Management Information Circular. I will move to the next item of business.

The next item of business is to consider and, if thought fit, approve a non-binding resolution on the preferred frequency of holding the non-binding advisory vote on executive compensation. The discussion regarding the proposed non-binding resolution of the preferred frequency of holding the non-binding advisory vote on executive compensation is found on page 25 of the Management Information Circular.

I will move to the voting on the foregoing items of business. As previously mentioned, the polls are now open and all registered holders and proxy holders who have properly logged in with their control numbers and wish to vote are able to vote all motions being brought forth at this meeting by clicking on the voting button on their screen. If you have already voted by proxy, you do not

need to vote again here at the meeting unless you intend to change your initial vote. If you have not already done so, please register your votes by accessing the voting page and selecting the for or withhold buttons next to the name of each proposed director and next to the resolution with respect to the appointment of PricewaterhouseCoopers as the company's auditors.

Please register your votes by selecting the for, against or abstain buttons next to the resolutions approving the amendment to the Stock Award Plan and the unallocated entitlements thereunder, the unallocated awards under the Performance Share Unit Plan, the unallocated awards under the Deferred Share Unit Plan and the non-binding resolution approving the compensation of the company's named executive officers. Please register your vote for the non-binding resolution on the frequency of holding the non-binding vote on executive compensation by selecting either one year, two years, or three years, or abstain.

As all questions and comments on the proposals have been addressed, we will pause for a few moments to allow time for voting before closing the polls on the proposals before this meeting. Voting has now been closed and I have received the preliminary results of the vote on all matters before the meeting from the Scrutineer. I declare Dr. Thomas Kaplan, Dr. Elaine Dorward-King, Ali Erfan, Hume Kyle, Greg Lang, Kalidas Madhavpeddi, Kevin McArthur, Daniel Muñiz Quintanilla, Ethan Schutt and Dawn Whittaker elected as directors of the company to hold office until the next annual meeting of shareholders of NOVAGOLD, or until their successors are duly elected or appointed.

Two, PricewaterhouseCoopers LLP be and are hereby appointed auditors of the company to hold office until the next annual meeting of shareholders or until their successors are duly appointed. And that the directors, through the Audit Committee, be and are hereby authorized to fix their remuneration. Three, the resolution approving the amendments to the Stock Award Plan and all unallocated entitlements thereunder has been approved by a majority of the votes cast on the resolution. Four, the resolution approving all unallocated entitlements under the Performance

Share Unit Plan has been approved by a majority of the votes cast on the resolution. Five, the resolution approving all unallocated entitlements under the Deferred Share Unit Plan has been approved by a majority of the votes cast on the resolution.

Six, the non-binding resolution approving the compensation of the company's named executive officers carried by a majority of the votes cast on the resolution. And seven, a frequency of one year for the frequency of holding the advisory vote on executive compensation was selected by a majority of the votes cast on the resolution. Details as to the votes for or withheld from voting for each individual nominee will be disclosed in the manner provided for in the majority voting policy. And the full voting results of this meeting will be posted on the company's SEDAR+ profile at sedarplus.ca and EDGAR profile at sec.gov after this meeting.

That concludes the formal items of business. And I declare the formal business of this meeting is now terminated. Thank you for your attention. I would now like to turn the time over to Greg Lang, NOVAGOLD's President and CEO.

Greg Lang: Thank you, Peter. And welcome, everyone, to the annual general meeting of NOVAGOLD Resources. Our presentation does contain some forward-looking statements, and this is available on our web page for those who are interested. Why would one look at an investment in NOVAGOLD? And I think before we get to that, I think it's insightful to look back on the value that has been created by an unwavering commitment to advancing the Donlin Gold project. From extensive drill campaigns over 20 years ago, we substantially added to the reserves and resources at Donlin.

A key event occurred in 2008 and 2010, when two of our largest shareholders, Electrum and Paulson, became invested in NOVAGOLD. Their commitment to the company has been reinforced to this date. And they both remain significant shareholders. A few years ago, we successfully permitted the Donlin project. Really, the path forward for Donlin is in the hands of the owners at

this stage. For the last couple of years, we've been working on optimizing the project, technical aspects, defending our permits and staying totally connected with our stakeholders in the YK region of Alaska.

And then a key event happened about this time a year ago. We worked together with the group at Paulson to buy Barrick's interest out of Donlin. This move unlocked tremendous value for all of our shareholders. Our next couple slides will touch on the attributes that really make the Donlin Gold project unique in terms of its location, production profile, grade and other attributes explains why we are so focused on advancing this project.

Donlin will be a big mine when it's built. It will average over a million ounces a year, over almost 30 years of life. Higher production is expected in the first ten years, with 1.3 million ounces a year. This makes Donlin one of the few truly strategic assets in the gold industry. Grade is another advantage that the Donlin Gold project brings forward. It's high grade, better than twice the industry average. Gives Donlin extremely low cash costs, among the lowest in the industry. These low cash costs provide resilience through just about any imaginable price cycle.

The other really exciting attribute of Donlin is we've only really just started exploration at this project. The drilling to date has focused on the ACMA and Lewis deposits, where we've got – defined over 40 million ounces of gold. That area represents less than half of an 8 km gold bearing system. And this system we know today is open along strike and open-ended at depth. But even more importantly, this area represents only 5% of the total land package at Donlin. When the time is right, we will continue to explore and add value at the project.

We've substantially de-risked the project by successfully completing the federal permitting process. We had a joint record of decision issued by two federal agencies. These permits are in good standing. The state permit is substantially completed. There's only one remaining permit, and that

is for the tailings dam. And that package has been submitted to the state. We found the state of Alaska to be very responsive. And that permit, we anticipate, will be approved in the normal course.

And Alaska is a great place to be doing business. It's the second largest gold producer in the US. And it's a state that understands the value of a healthy natural resources industry. This is a quote from the governor up in Alaska, and it's really great to have this level of support. Donlin's always enjoyed bipartisan support from all the elected officials, both in the state and in the federal level. And the governor is a big champion of this project. It's also important to note that the current administration in Washington has also taken a personal interest in seeing responsible resource development in Alaska. It's great to be operating in an area where you're wanted. And frankly, you're needed up there. So it's good to have that level of support.

Another unique aspect of Donlin is we are on private land that's owned by two Alaska-native corporations. Calista owns the mineral estate and TKC owns the surface rights. We have life of mine agreements in place with both of these Alaska-native corporations. And they've got an owner's interest in seeing this project go forward. They've been steadfast advocates for the project as we've navigated through the permitting processes. They're always with us when we're out in the communities and lobbying for – behalf of the project and the capital.

We just released our latest sustainability report, and it's really an amazing document. I turn your attention to that. It really highlights our commitment to the environment, our great track record in safety, as well as the other social aspects of the project that we take to heart. NOVAGOLD prides itself on proper governance in all aspects of our board duties.

This is just a look at our top shareholders. As I mentioned earlier, Electrum and Paulson have been invested in this company for over 15 years. That is a steadfast commitment to what we're doing. We have a lot of analysts covering the company now. These analysts, many of them picked up coverage in the transaction completed after Barrick exited the project. And I think it really speaks

to the fact that now we have a partner that is totally aligned with us. The project is moving forward. And people are really paying attention to the progress we're making.

We've also got a management team that understands how to build and operate projects like Donlin. But behind all of this too, Frank Arcese is our project director. He is leading the feasibility study efforts that we've engaged Fluor to conduct. Working beneath Fluor is three other specialty companies, Worley, Hatch and WSP, on some very focused, narrow areas of the project scope.

Now we'll take a look back at some of our achievements last year. I think really the key activity, which I've already highlighted, was the transaction that gave NOVAGOLD 60% of the Donlin project. We have a new partner. Paulson has 40%. And between the two of us, we raised \$1 billion to buy out Barrick. Shortly after this work was done, we prepared the necessary documents to select a firm to conduct a feasibility study. We appointed Frank Arcese as the project director. And we completed a drill program that has enhanced our understanding of the ore body.

We continue to be very active in the communities. We never take our social license for granted. And it's an important part of everything we do to be out there talking about the project to anybody who is interested, and addressing any concerns that they may have.

Highlights that are happening this year. The big focus is the feasibility study. We've hired Fluor, a well-known engineering firm who has deep expertise in this area. A lot of firms could have conducted the feasibility study, but we wanted to engage one that had the capacity to take this project through the feasibility study, into engineering and ultimately into construction. We've also got a track record with Fluor. Richard Williams, our Chief Operating Officer, was the project lead on Barrick's Pueblo Viejo project in the Dominican Republic, which is one of their great mines to this date. He worked with Fluor on that project. And there are many similarities between Donlin and Pueblo Viejo. So we're really taking a very disciplined, integrated approach to this feasibility

study. We've got the right companies engaged and we know what it takes to produce a document that will facilitate the future financing of the Donlin Gold project.

Other activities related to the feasibility study. There's a group called Glenfarne who is looking to bring gas from Alaska's North Slope into the Cook Inlet. Our current plans call for importing gas into the Cook Inlet. So a cheap, reliable source of Alaska gas will be very beneficial to the project. We've got non-binding letter of intent with Glenfarne to explore the potential of delivering gas to the Donlin Gold site. We continue to work on our federal permits and defend them in the courthouse. The next steps really are to continue advance negotiations for the construction and execution of the pipeline part of the project. And that's where Worley comes into the mix. So we've got all of the right appropriate companies engaged to support the advancement of Donlin.

Our company is in good shape financially right now. We've just got under \$400 million in cash, \$100 million of which we have committed to purchasing, at a significant discount, the promissory note held by Barrick. We anticipate doing this before the end of the year. So we're continuing to have a sufficient treasury to work our way through the feasibility study well into next year.

And this is, again, another look back at some of the key milestones that we have got behind us. The feasibility study is underway. About this time of year from now, we anticipate the completion of the Bankable Feasibility Study. And we look forward to updating all of our shareholders on the results, which we fully anticipate will demonstrate robust economics. We'll also be starting the final engineering next year and preparing Donlin to go forward. That concludes my remarks. I would now like to turn the presentation over to our chairman, Dr. Thomas Kaplan. Thank you.

Thomas Kaplan: Hello, everyone. Once again, I have the privilege of being able to serve as the chairman of NOVAGOLD, a company that is in the process of redefining what a great gold mine looks like. There has never been a better time to build the largest gold mine in the United States.

I'm going to start, as I always do, by highlighting a subject that I've been highlighting now for over 20 years, since gold was \$500 an ounce.

The case for gold has never been better than it is today. Just to recap, a lot of issues which I no longer usually have to discuss anymore, but the drivers the historic safe haven appeal, asset diversification, inflation/deflation protection, emerging market demand, it's all there. The supply pressures, dwindling discovery rates, they've never been lower. Decreasing ore grades, central banks are buyers, not sellers. And one of the issues that I've highlighted ever since we made our investment in NOVAGOLD, I want to be in a place where I can sleep well knowing that when I wake up in the morning, what I thought I owned, I still owned. When we came into NOVAGOLD, the concept of jurisdictional risk was one of the lower aspects of risks and challenges to mining. My belief, after having had a very enjoyable career in the developing world, was that that was going to change and that we were going to see that become the number one challenge to people being able to sleep well at night with their investments in natural resources.

Now let's pivot over to two charts. For a long time, I focused on the chart on the right, that is to say the price of gold in US dollars. As you can see, we have been in a very, very strong bull market. This shows the move of gold from December 2019 to where we are today. That's a beautiful looking chart. And I do not believe, by any stretch, that we have seen all-time highs. To the contrary. I'm expecting a lot more. But more on that in a slide or two.

But what I would like to highlight as well is the slide to its left. That is to say, ounces of gold for \$1,000. When you look at the slide on the right, you could say to yourself, well, I missed the move. How do I know? You haven't. The slide on the left shows you essentially the collapse of the US dollar against gold. For many years, when people would ask me in which currency should I be denominated, I would say if you want to have a paper currency, the US dollar. Because compared to its alternatives, it has aspects to it, it's deeper and more transparent than many other currencies. Personally, I think that they're all toilet tissue, but the dollar can be double ply.

But I also said if you want the currency with a multi millennial provenance and one which doesn't represent anyone else's liability, that would be gold. And that, gold and silver, are where I personally have denominated myself and my family. As George Soros put it, the choice of currency is the existential decision for an investor. That chart on the left shows that it's like catching a falling knife. I would not bet against gold when it comes to what will happen with the dollar. Do I know which paper currencies gold will prosper with? No, I don't. No longer. But I know against gold, or I believe very strongly against gold, the dollar will continue to collapse.

What does that mean for us? Well, NOVAGOLD's leverage to that bull market in gold is really perfect because it has all the leverage to the underlying theme that we're discussing, but in a jurisdiction that will allow you to keep the fruits of that leverage. As you can see, the NPV of NOVAGOLD at today's prices is somewhere around \$70 billion using a 0% discount rate, which is, by the way, what US assets were valued at up until the 1990s, when the gold-is[?] mentality made things a little bit more fluid. I think we're going to come back to that period where US assets, particularly with blue sky upside, will be able to be closer to the 0%. But even at 5%, on 100% basis, we're talking about \$25 billion or thereabouts. That's huge leverage. And again, it's leverage in a place where you can keep its fruits.

But I've pointed this chart out a couple of times in our quarterly reports. I believe that whereas in 2007 I could say publicly when gold was around \$500, \$550, that my first target for gold was between \$3,000 to \$5,000 as an equilibrium level before the next leg. Now I want to talk about that next leg. I believe that gold's bull market trajectory will be relatively similar to the one that we attach to the Dow Jones. And that is to say, after breaking through \$1,000 in 1980, definitively, we're now at \$50,000. I believe that we are in a similar period with gold.

In fact, at our most recent quarterly call, I made a point, just so happened that the timing was pretty much on target, but that was an aberration, that there would be nothing wrong in terms of the arc

of the gold price if we had a 1987 moment. What did I mean by that? What I pointed to is the fact that gold's bull market, which began in 1980, had taken – excuse me. Well, actually, the Dow Jones bull market, which had begun in 1980, had taken it to around \$3,650 by October 1987. The crash of 1987, which everybody thought would be cataclysmic, turned out not to be the case. But what happened was, nonetheless, it was a deep fall to around \$2,600, \$2,700. That turned out to be the best buying opportunity of the bull market, because you already knew that the Dow had reached higher levels, and now you were experiencing a shakeout of the proverbial weak hands. People very rarely buy in those moments, even if they say that they would if the opportunity arose. But the reality is that was the perfect opportunity.

A few days after I made this analogy with gold, we had a Friday to remember in silver particularly, but also in gold coming off its all-time highs. That was a coincidence. Needless to say, I do believe that we are in a similar period where we are experiencing the washout. Maybe it's already bottomed, maybe it has a little bit more to go. I don't really know. But what I do believe very strongly is that it is setting the stage for the next up leg in the gold bull market.

But the one thing that I always want people to focus on is unless they're quite young, with young people's eyes, the ability to see the blip that is the crash of 1987, which, for the most part is imperceptible, but at the – at that time was viewed as being the harbinger of the Four Horsemen of the Apocalypse, you can barely see it. And yet that set the stage for the next move upwards. I believe that it's likely that this will be the case for gold over the last several months for the next leg up.

Put another way, now we get to the point that provides an added impetus for NOVAGOLD itself. Gold equities are poised or continue to be poised for a rerating and outperformance. The chart on the right, the gold miners to gold ratio, courtesy of Bloomberg and Tavi Costa shows that we've already broken out. And it would not be unusual to see a test of that breakout. But what it implies is a multiplication just to get back to median levels. All of the macros are there, inflation, fiscal

deficits, rate cuts, geopolitical uncertainty. All of these things are in the air. We don't need any of them for the gold bull market. Gold has prospered over the last two decades during inflation fears, deflation fears, strong dollar, weak dollar, strong commodities, weak commodities, political issues.

We're in a bull market. And the sooner that people understand that it's a bull market and that, if anything, the fundamentals keep improving with every week or every month, they'll understand that the best way to play this, at least from my standpoint, you should own some bullion. I would always argue for that. Is through the mining equities, which are trading at historic lows relative to the gold price.

So to highlight all of the comments that you heard from our CEO, Greg Lang, NOVAGOLD is an unusual cat. I often say that if one can genuinely believe that, in its combination of attributes, something is unique and you don't get pushback, then what you're dealing with is something very special and something poised to be a must own equity as people rush into high quality gold assets with excellent managements in jurisdictions where they can check the box.

NOVAGOLD is all that. Donlin is superlative rich and completely differentiated. Its production profile will make it the largest single gold mine in the United States. It is federally permitted. State permitting is on track. It's focused on sustainability and our relationships with our native corporation partners. The grade is high for an open pit deposit, over two grams when the industry is moving to a gram or below. And that kind of grade gives us low operating costs. There probably never has been a mine that began its life with 40 million ounces of reserves, and with so much more to go.

As Greg said, 95% of this property is unexplored. There were historical reasons for it, dealing with the partnership issues that we had before. Those headwinds, as with so many others, are gone with the partnership that we enjoy with Paulson Advisers. As Greg mentioned, they have been with us for over 15 years. They're the most educated consumers. And the relationship that we enjoy

with them is really second to none. We've gone from headwinds in our partnership to tailwinds all across the board.

Being partners with John Paulson has been one of the great privileges of my life. Like me, John has been attracted to Alaska. It is, for both of us, one of our favorite jurisdictions. Second largest gold producing state in the United States. Doesn't get better. As with John, our shareholder support over the years has been excellent. And I'd like to extend our gratitude to all of you, whether you are amongst our largest shareholders or with more modest holdings, we are grateful to all of those who have kept the faith with us. And we will work to show, with the progress that we're making on taking this project up the value chain and through the drill bit to show that this property, whose reserves are only drawn from 3 km out of 8 km, and which we believe are significantly greater, is really the true category killer in North American gold mining. We're were on private land legally designated for mining.

And all of this project is being shepherded by an A team, an A management team that would be qualified to run a major mining company. And with the proven ability to build mines in the Americas. As chairman and as the largest shareholder of NOVAGOLD, I can tell you that it is, for me and for my colleagues at Electrum, the owner of that shareholding, our flagship gold asset, we are unbelievably proud to be associated with this project. And the management, our partners at Paulson. And indeed, we're unbelievably proud to be partners with all of you who are shareholders in the company. And with that, I will open the field up for questions. And thank you very much. See you next year.

Speaker: Thank you, Dr. Kaplan. For shareholders and guests that are on the webcast, you have the ability to ask a question on the bottom left-hand corner. Seeing that we have no questions on the platform, I thank everyone for joining us on the 2026 Annual General Meeting of Shareholders and wish you all the best. Thank you.