NOVAGOLD Resources Inc.

Second Quarter 2026 Financial Results Conference Call and Webcast Transcript

Date: **June 24, 2026**

Time: **9:00 AM PT**

Speakers: **Melanie Hennessey**
Vice President Corporate Communications

Gregory Lang
President and Chief Executive Officer

Peter Adamek
Vice President and Chief Financial Officer

Operator:
Welcome to the NOVAGOLD Second Quarter 2026 Financial Results Conference Call and Webcast.

As a reminder, all participants are in listen-only mode, and the conference is being recorded. After the presentation, there will be an opportunity to ask questions. To join the question queue, you may press star then one on your telephone keypad. You will hear a tone acknowledging your request. Should you need assistance during the conference call, you may reach an Operator by pressing star then zero. Webcast viewers may submit questions through the text box in the lower right corner of the webcast frame.

I would now like to turn the conference over to Melanie Hennessey, Vice President, Corporate Communications. Please go ahead.

Melanie Hennessey:
Good morning, everyone. We are pleased that you have joined us for NOVAGOLD's 2026 Second Quarter Webcast and Conference Call and for an update on the Donlin Gold Project.

On today's call, we have NOVAGOLD President and CEO, Greg Lang, and Peter Adamek, NOVAGOLD Vice President and CFO. At the end of the webcast, we will take questions by phone and by email. Additionally, we will respond to those received throughout the call.

I would like to remind you, as stated on Slide 3, any statements made today may contain forward-looking information, such as projections and goals, which are likely to involve the risk detail in our various EDGAR and SEDAR filings, and forward-looking disclaimers included in this presentation.

With that, I will now turn the presentation over to NOVAGOLD's President and CEO, Greg Lang. Greg?

Greg Lang:
Thank you, Melanie.

Why NOVAGOLD? I think it's useful to reflect on the value created through the Company's long-term commitment to advancing the Donlin Gold Project. Over the past two decades, extensive drill programs have significantly expanded Donlin's reserves and resources. Key milestone for the Company occurred in 2008, 2010, when Electrum and Paulson became major Shareholders, a position they hold to this day. Company successfully advanced permitting for the Donlin Gold Project, representing an important step in its development.

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About a year ago, NOVAGOLD, in partnership with Paulson, acquired Barrick's interest in the Donlin Gold Project. For the first time in 13 years, the Company went back to the markets to fund the purchase of its increased stake in Donlin Gold, the Bankable Feasibility Study, and repay the promissory note to Barrick. This transaction simplified the ownership structure and unlocked meaningful value for Shareholders. These events, combined with the project's attributes of scale, grade, location, and production profile, underpinned the value creation and credible investment opportunity. Many of our Shareholders view NOVAGOLD as an unexpired warrant on an ounce of production.

On Slide 6, the chart illustrates the post-tax net present value at a variety of gold prices. With the gold price currently over $4,000 an ounce, this reflects a value of over $50 billion at a zero discount rate, or about $20 billion at a 5% discount rate. This projection underscores the substantial economic potential of the Donlin Gold Project in the current market environment. As highlighted on Slide 7, Donlin Gold is positioned to become one of the biggest annual producers in the world, with a projected output averaging over a million ounces a year throughout its 27-year mine life.

Looking at Slide 8, Donlin Gold hosts approximately 40 million ounces of measured and indicated resources at an average grade of 2.25 grams per tonne, which is more than double the industry average. Project's scale, grade, and long life position it to perform strongly across a wide range of gold market cycles.

Moving to Slide 9, we believe there are significant exploration opportunities beyond the defined resources in the ACMA and Lewis pits, as illustrated in the graphic in the upper right-hand corner. These resources cover only three kilometers of an approximate eight kilometer gold-bearing trend, which is only a small portion of our overall land package. This underscores the substantial potential to increase our reserves and significantly extend the mine life through further exploration.

Slide 10 outlined Donlin Gold's current permitting status and underscores the advantages of its location in Alaska, the second-largest gold-producing state in the U.S. Alaska has a well-established regulatory framework and an emphasis on responsible resource development, provides a stable and supportive foundation for long-term mining operations. To date, ongoing collaboration with state and federal agencies have been constructive regulatory decisions affirming the rigor of the review process.

We continue to support the state of Alaska in defending the Clean Water Act Section 401 certification, which is the only remaining challenge at the state level. Oral arguments were heard on June 3, and we anticipate a decision within a year. In federal litigation, the U.S. District Court in Alaska directed the Corps of Engineers and the Bureau of Land Management to supplement the current EIS and analyze a larger hypothetical tailings release. It's important to remember that all permits remain in place while the litigation is ongoing. Corps of

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Engineers and cooperating agencies will review and prepare the draft supplemental EIS, which is anticipated to be published in September of this year.

Moving to Slide 11, we highlight a quote from Governor Mike Dunleavy who expressed strong backing for responsible resource development in Alaska, including the Donlin Gold Project. We appreciate his advocacy, look forward to continuing an open and constructive communication with him and his team.

On Slide 12, we highlight our longstanding collaboration and ongoing engagement with Calista and TKC, whose roles as private landowners and owners of the mineral rights are integral to Donlin's success. Their shared commitment to responsible development helps support job creation, long-term economic opportunity, and the preservation of cultural heritage in the YK region, all grounded in deep local knowledge and stewardship.

Moving to Slide 13, in May, we released our 2025 Sustainability Report, which reflects our ongoing commitment to environmental stewardship, strong safety performance, broader social responsibilities that are embedded in the project. NOVAGOLD also takes pride in maintaining strong governance practices across all aspects of Board oversight and governance.

Moving over to Slide 14, NOVAGOLD is supported by a seasoned Management team with a proven track record in mine development throughout the Americas. This is further strengthened by the Donlin Gold Project Execution Team led by Frank Arcese, along with contractors like Fluor, WSP, Worley, and Hatch. They all bring extensive experience and position Donlin to advance efficiently, responsibly, and with a strong focus on project execution.

I will now turn the call over to our CFO, Peter Adamek, to discuss our second quarter financial results. Peter.

Peter Adamek:
Thank you, Greg.

Turning to our operating performance on Slide 16, NOVAGOLD reported a fiscal 2026 second quarter net loss of $25.5 million or $0.06 per share. NOVAGOLD's net loss during the second quarter decreased by $28.8 million from the comparable prior year period, primarily due to a $39.6 million non-cash charge recognized in the prior year related to warrants issued under a backstop agreement signed in April 2025, and higher interest income in 2026, partially offset by higher expenditures at Donlin Gold due to ongoing Bankable Feasibility Study activities and higher G&A expenses at NOVAGOLD.

The Company's share of Donlin Gold expenses in the second quarter of 2026 was $10.4 million higher than the comparative prior year period due to ongoing 2026 activities by Fluor, WSP, Worley, and Hatch to advance the

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Donlin Gold Bankable Feasibility Study. Unlike the comparative prior year period, the Company's second quarter 2026 results also reflect NOVAGOLD's 60% interest in Donlin Gold.

G&A expenses at NOVAGOLD increased in the second quarter of 2026 by $3.1 million from the comparative prior year period, primarily due to higher professional fees, share-based compensation, and employee compensation. Professional fees were elevated in the second quarter, and in the first six months of 2026, but remain generally in line with quarterly cadence expectations, and are expected to decline during the remainder of the year.

On Slide 17, our treasury comprising cash and term deposits decreased by $22.3 million to $370.2 million during the second quarter, reflecting Donlin Gold's funding of $16.3 million, and NOVAGOLD's corporate G&A costs of $6.7 million, partially offset by $4 million in interest income. Corporate G&A expenditures during the second quarter increased by $2.3 million, and our share of Donlin Gold funding increased by $9.5 million compared to the prior year period, for reasons discussed on the previous slide.

Moving to Slide 18, our treasury at the end of the second quarter sits at a very robust $370.2 million. NOVAGOLD is well-funded, enabling us to complete the Donlin Gold Bankable Feasibility Study in 2027, exercise our option to prepay the Barrick Promissory Note later this year, and cover our corporate G&A costs for at least the next 12 months. Our cash expenditures in the second quarter, and for the first six months of fiscal 2026, remain generally in line with our 2026 budget, and we remain on track to meet our 2026 guidance.

I will now turn the presentation over to Greg to discuss the second quarter highlights.

Greg Lang:
Thank you, Peter.

I will now review the key highlights and activities from the second quarter. As highlighted on Slide 20, Donlin Gold continued to extensively engage with government and regional stakeholders and support local programs across the YK region. Key focus remained direct engagement with regional communities, where we conducted outreach alongside Calista and TKC to strengthen relationships, and to support ongoing dialogue.

The Subsistence Community Advisory Committee met a few times in the first half of 2006, with the latest meeting focused on subsistence and the Barge Communication Plan. Donlin Gold team also participated in several major Alaska industry and legislative events, Alaska Day on the Hill, and the Alaska Mining Forum, along with a broad coalition of trade associations. In parallel, we maintained active engagement with state and federal policy makers on key areas, such as permitting, workforce development, and infrastructure.

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Lastly, we provided briefings to the U.S. Senate campaigns and the YK Regional Health Board to ensure their continued awareness and alignment on project activities. All of these efforts support Donlin Gold's long-term objectives of advancing workforce development, strengthening regional economic participation, and progressing the project in a responsible manner.

Slide 21 highlights the key technical updates and exhilarating momentum achieved in the second quarter, marked by meaningful progress across all primary workstreams. Under Fluor's leadership, the integration of major work packages and technical workstreams with specialist contractors WSP, Worley, and Hatch are progressing to support the Donlin Gold Bankable Feasibility Study. Key updates include infrastructure advancement for the onsite power plant and the natural gas pipeline, pressure oxidation circuit, and oxygen plant.

Strategic integration, where Fluor is coordinating all specialized contracts with a single consolidated execution framework to improve schedule efficiency and cost accuracy. Operational foundation with a disciplined engineering approach to bring key components closer to completion, ensuring the delivery of a high-quality Bankable Feasibility study with a targeted completion in 2027.

Building on this momentum, Donlin Gold remains exceptionally well-positioned as one of the world's premier undeveloped gold deposits. As shown on Slide 22, the second quarter of the year has delivered meaningful progress across all the key workstreams, further strengthening the project's development trajectory. As a result, Donlin is increasingly well-positioned for its next phase of advancement, supported by a series of important recent milestones.

Donlin Gold is building out the project team and advancing key state, site, and technical activities in support of the Bankable Feasibility Study. These activities include geotechnical drilling and materials assessments along the planned upriver port and access road corridor, as well as along the proposed natural gas pipeline route. In addition, the Company will continue to support permitting activities while maintaining strong engagement with Calista, TKC, local communities, and government stakeholders as it advances toward the next stage of project development.

We deeply appreciate the continued support and confidence of our long-term Shareholders, some of which are shown on Slide 23. NOVAGOLD remains committed to responsibly advancing the Donlin Gold project and achieving key milestones while fulfilling all its commitments to local communities. We extend our sincere appreciation to our Shareholders, Stakeholders, our Board of Directors for their steadfast trust and support. We

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express our deep appreciation to the Donlin Gold team for their dedication and hard work. We look forward to even further progress and more exciting opportunities in the years ahead.

In closing, Slide 24 summarizes the core attributes that distinguish Donlin Gold as a truly unique asset within the global gold sector. The project is defined by exceptional scale, high-grade open pit mineralization, long life, low projected operating costs, and meaningful exploration potential, all in a stable jurisdiction, placing it among the select group of world-class gold development projects. With approximately 40 million ounces, grading 2.25 grams per tonne, project already stands apart from the others. Supported by an experienced leadership team and strong collaboration with local community landowners, project remains well-positioned for disciplined advancement and long-term value creation.

Operator, we can now open the line for questions.

Operator:
Thank you. To join the question queue, you may press star, then one on your telephone keypad. You will hear a tone acknowledging your request. If you're using a speakerphone, please pick up your handset before pressing any keys. To withdraw your question, please press star, then two. Webcast viewers may submit questions to the text box on the lower right corner of the webcast frame.

The first question comes from Carlos de Alba with Morgan Stanley. Please go ahead.

Carlos de Alba:
Yeah, thank you. Good morning, everyone. Just on the professional fees, obviously, we saw a big increase, and you just mentioned that you expect the second half to see lower levels than in the first half. Is this already happening, you think, in the third quarter or is it more just in the fourth quarter? That'll be my first question.

Peter Adamek:
Yeah, I'm happy to take that. Thank you for the question. Yeah, these fees were just kind of ongoing fees related to the transaction that transpired at the end of last year in connection with our increase of the 10%, and we are expecting those fees to start tapering off in the third quarter of this year.

Carlos de Alba:
All right, thank you, Peter. Maybe, Greg, do you have a sense already as to when in 2027 you may finish the BFS? Or it's too early to tell?

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Greg Lang:
Carlos, thank you for joining the call this morning, Carlos. We've guided that we expect to finish the Bankable Feasibility Study in the first half of 2027. The work is proceeding well with Fluor, Worley, WSP, and Hatch all contributing their information to the study. It's progressing as we expected. We'll look for something early in the first half of next year.

Carlos de Alba:
All right, thank you, Greg. Good luck with everything.

Greg Lang:
Thanks, Carlos.

Operator:
We have another question from the audio line. The question comes from Frederick Bolton with BMO Capital Markets. Please go ahead.

Frederick Bolton:
Hi, good morning. Thank you for the presentation, Greg and Peter. Just one question. Are you able to give us a bit more color on how financing decisions are going for the Donlin Project?

Greg Lang:
Sure, Frederick. Thank you for participating in our call this morning. We've been going through a process with our partner, the team at Paulson on selecting financial advisors for the project. We anticipate making an announcement in that regard in the coming weeks. But it's moving ahead as we consider what options are ahead of us for financing Donlin.

Frederick Bolton:
Okay, great. Thank you very much.

Greg Lang:
Of course.

Melanie Hennessey:
We have a few questions coming from the line. The first is from Jeff Nieman. What is the current estimate for development of the mine?

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Greg Lang:
I think I'll break that down into two pieces. I think the first one is the timing. I think as we've mentioned on our call, our main focus is completing the Bankable Feasibility Study and that's about a year out. Then we will—included in the study will be an execution plan and we'll be able to provide significantly more detail on the path forward for the Donlin Project in conjunction with completion of the Feasibility Study. That's moving ahead. The timeline on financing, that's—as I mentioned earlier, we've engaged financial advisors and we'll be updating the markets in due course.

Melanie Hennessey:
The second question is from Mr. Fritz. Could you comment on the expected timeline regarding the Alaska Supreme Court decision on the water quality certification in particular, whether this could potentially remain pending beyond the proposed completion of the BFS?

Greg Lang:
All right. I think it's important to remember that there were three cases before the Alaska Supreme Court that worked their way all the way to the Supreme Court. Two of those have already been ruled on in favor of the Donlin Project and the permitting agencies. The final case is regarding the 401 Certification. Brief oral arguments were made earlier this month, and typically the court in Alaska takes about a year to issue a ruling.

At this stage, it's also important to remember that our permits remain in force during this time. I think, do the permits court cases influence our thinking? No, they do not. I would expect that they will be resolved sometime approximately when the Feasibility Study is due to be completed and certainly before a construction decision is made.

Melanie Hennessey:
Great. I believe these are all the questions we have online. Ashiya unless you have something else on your side.

Operator:
No, we don't have any more audio questions. This concludes the question-and-answer session. I would like to turn the conference back over to Greg Lang for closing remarks.

Greg Lang:
All right. Everybody, we appreciate you taking the time to join the Q2 call for NOVAGOLD. Thank you.

Peter Adamek:
Thank you.

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Operator:

This brings to a close today's conference call. You may disconnect your lines. Thank you for participating and have a pleasant day.

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