

Donlin Gold: A Geologic Overview

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The Donlin project in southwestern Alaska hosts one of the world's largest undeveloped gold resources, with Proven and Probable Reserves of 32.8 Moz (505 Mt at 2.02 g/t Au) and Measured and Indicated Resources of 40.0 Moz (560 Mt at 2.22 g/t Au, 100% basis, inclusive of Mineral Reserves)¹. The intrusion-related gold deposit is hosted in Cretaceous rhyodacites and sedimentary rocks of the Kuskokwim Group. The project is owned by NovaGold Resources (60%) and Paulson Advisors (40%), following Barrick Gold's divestment of its 50% interest in June 2025. Since the ownership change, the Donlin team has accelerated technical programs to support the bankable feasibility study now underway.

Our 2026 AMA Core Shack highlights mineralized intercepts from three 2025 drill holes – DC25-2232, DC25-2245, and DC25-2270 – selected to illustrate vein-style mineralization across multiple host lithologies.

- **DC25-2232** intersects both RDX (crowded porphyry) and siltstone, cut by quartz-sulfide veins with gold grades up to 19.9 g/t and arsenic exceeding 10,000 ppm.
- **DC25-2245** features quartz-sulfide veins overprinting RDA (aphanitic porphyry), with gold up to 12.8 g/t and arsenic ranging from ~3,000 to more than 10,000 ppm.
- **DC25-2270** displays two distinct vein types: "V4" style veins characterized by orpiment, realgar, and native arsenic overprint the earlier quartz-sulfide veins. Assays for these intercepts are pending, and results will be published in upcoming company disclosures.

Downhole televiewer data from all three holes define vein, fault, and contact orientations, and a figure in our display illustrates their correspondence with core observations, improving structural continuity. In addition, Na/Al molar ratios serve as proxies for clay alteration intensity and mineralogy (e.g., NH₄-illite, illite, kaolinite). Higher gold grades correlate with increased veining and Na/Al < 0.013, indicative of NH₄-illite alteration.

Together, these data form part of a renewed effort to refine geologic and structural models, improve resource classification, and guide future project development under the new ownership structure. Visitors are invited to examine representative core intervals, review geologic and televiewer logs, and discuss ongoing work to integrate legacy and new data into Donlin's evolving deposit model.

References

¹NI 43-101 / S-K 1300, 2025: <https://novagold.com/donlin-gold/reserves-resources/>