

Vein Mineralization and Structural Controls at the Donlin Gold Deposit

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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 33.8 Moz, 504.8 Mt at 2.09 g/t Au and Measured and Indicated Resources of 39.0 Moz, 541.3 Mt at 2.24 g/t Au (100% basis, inclusive of Mineral Reserves)¹. The intrusion-related gold deposit is hosted in Cretaceous rhyodacites and Kuskokwim Group sedimentary rocks. The project is jointly owned by NovaGold Resources (60%) and Paulson Advisors (40%), following a June 2025 transaction in which Barrick Gold divested its 50% interest. Since this transition, the Donlin team has accelerated technical programs, including the 2025 resource conversion drilling campaign.

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

- **DC25-2232** intersects RDX (crowded porphyry) and siltstone, both cut by quartz-sulfide veins with gold up to 19.9 ppm and arsenic exceeding 1.0%.
- **DC25-2245** features quartz-sulfide veins overprinting RDA (aphanitic porphyry), with gold up to 12.8 ppm and arsenic from ~3,000 ppm to more than 1.0%.
- **DC25-2270** displays V3 veins of orpiment, realgar, and native arsenic overprinting earlier quartz-sulfide veins.

Downhole televiewer data from DC22-2270 defines vein, fault, and contact orientations, with a display figure showing their correspondence with core observations, improving structural continuity. 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 results contribute to refining Donlin's geologic and structural models, advancing resource classification, and guiding future project development under the new ownership. Visitors are invited to examine representative core, review geologic and televiewer logs, and discuss integration of legacy and new data into Donlin's evolving deposit model.

References

¹NI 43-101 Technical Report on the Donlin Gold project, Alaska, USA with an effective date of June 1, 2021,
S-K 1300 Technical Report Summary on the Donlin Gold Project, Alaska, USA dated November 30, 2021,
<https://novagold.com/donlin-gold/reserves-resources/>