



DONLIN **GOLD**

WINTER/SPRING 2026
NEWSLETTER

A NOTE FROM TODD DAHLMAN, GENERAL MANAGER

Dear Alaska Stakeholders and Friends,

I'd like to start off by saying how much I've appreciated the time spent meeting with folks across the Yukon Kuskokwim region—both in person and virtually. These conversations matter. We've talked about everything from jobs and training to subsistence, barging, tailings, and how we plan to protect the land and water as the project moves forward. Thanks for welcoming us and sharing your perspectives. I hope this update gives you a good snapshot of what's been happening and what we're looking forward to this year.

January was a busy one. We welcomed Frank Arcese as Donlin Gold's new Project Director. Frank brings more than 40 years of experience on large mining and infrastructure projects and is leading our Bankable Feasibility Study with Fluor Corporation. This study takes a hard look at engineering, costs, schedules, and execution planning with the long-term interests of communities in the Y-K region in mind and is a key step as we work toward a potential investment decision in 2027.

We also made progress on energy planning. In January, we signed a non-binding Letter of Intent with Glenfarne Alaska LNG to explore natural gas supply, pipeline infrastructure, and power generation options for the project. Reliable, cost-effective energy is essential to this project, and this collaboration reflects our continued efforts to evaluate long-term solutions that could benefit both Donlin Gold and the region.

You may have also seen that the U.S. Army Corps of Engineers has launched a Supplemental Environmental Impact Statement (SEIS). This is a narrowly focused review directed by the court to look at an additional hypothetical tailings release scenario. Information and opportunities for public comment are available at DonlinGoldSEIS.com, with more project details at LetsTalkDonlin.com.

Looking ahead, field work will begin soon to support ongoing feasibility studies. You'll see increased geotechnical activity near the Jungjuk Port site starting in March, with geotechnical work along the future pipeline corridor expected later this year. While much of this year's work is focused on financial, engineering, and technical studies, if the project moves forward in 2027, construction will see a significant uptick in employment opportunities going forward. If you've ever considered a role with Donlin Gold or are curious what we have listed, please visit our job information at donlingold.com/careers, at [linkedin.com/company/donlin-gold](https://www.linkedin.com/company/donlin-gold) or you can email jobs@donlingold.com with questions.

I grew up around resource projects, and I believe in doing things the right way—carefully, transparently, and with respect for the people and places involved. If your organization, Tribal council, or community group would like us to attend a meeting or provide an update, we are always willing to come and listen. Please don't hesitate to reach out. We value the opportunity to have these conversations directly and in person whenever possible.

Thank you for staying engaged and for being a part of this journey.

— Todd

FLOUR CORP. SELECTED TO LEAD BANKABLE FEASIBILITY STUDY FOR DONLIN GOLD

Donlin Gold has selected Fluor Corp. to lead the project's Bankable Feasibility Study (BFS), a key step as the project advances toward financing and a financial investment decision (FID). The BFS is a comprehensive evaluation of engineering, cost, schedule and execution planning to ensure the project is technically sound and responsibly planned with the long-term interests of communities in the Yukon-Kuskokwim region.

"Launching our BFS with Fluor marks an exciting new chapter in the Donlin Gold story," said Todd Dahlman, general manager of Donlin Gold. Fluor was selected following a competitive bidding process and will integrate key infrastructure and processing elements into a coordinated project framework. A detailed schedule and budget are expected to be shared in the coming months.



DONLIN GOLD SIGNS NON-BINDING LETTER OF INTENT WITH GLENFARNE ALASKA LNG

Donlin Gold has signed a non-binding Letter of Intent (LOI) with Glenfarne Alaska LNG to explore the use of Alaska-sourced natural gas to help power the project. "Our Letter of Intent positions Donlin Gold to pursue the potential for reliable domestic natural gas supply and construction, strengthening project economics and driving efficiencies across the project," said Donlin Gold General Manager Todd Dahlman.

Early discussions are focused on potential energy infrastructure that could lower costs, reduce emissions and support responsible development in Southwestern Alaska. Dahlman continued, "We look forward to assessing the potential benefits this alignment could deliver for the mine and Southwestern Alaska." While still preliminary, this effort reflects Donlin Gold's commitment to advancing the project in ways that benefit the region and strengthen the long-term competitiveness of this industry-leading resource.



SUPPLEMENTAL ENVIRONMENTAL IMPACT STATEMENT: WHAT IT MEANS FOR THE DONLIN GOLD PROJECT

On Jan. 26, 2026, the U.S. Army Corps of Engineers (USACE) issued a Notice of Intent to prepare a Supplemental Environmental Impact Statement (SEIS) for the Donlin Gold project. The Corps will next initiate the preparation of the Draft SEIS analysis, which is expected by Sept. 23, 2026. This process includes the selection of a tailings release size to be analyzed in the SEIS.

Why is a Supplemental EIS being prepared?

The original Final Environmental Impact Statement (FEIS), completed in 2018 after years of study and public input, evaluated a hypothetical tailings facility release equivalent to approximately 0.5% of the dam's total capacity. In September 2024, the Alaska District Court ruled that federal agencies should also evaluate the potential effects of a larger hypothetical release scenario. In June 2025, the court directed USACE and the Bureau of Land Management (BLM) to supplement the FEIS with that expanded analysis.

The SEIS will focus specifically on this additional “what if” scenario. It does not reopen other parts of the 2018 environmental review or change the dam design.

WHAT THE SEIS IS—AND IS NOT

The SEIS is:

- A focused, science-based review led by USACE in consultation with BLM and cooperating agencies.
- An opportunity for public input and comment.
- A step to ensure the environmental analysis is as complete as possible, in response to a court order.

The SEIS is not:

- A change to the tailings dam design.
- A finding that risk has increased.
- A restart of the entire EIS process.

Supplementing an EIS is part of a transparent regulatory process designed to provide decision-makers and communities with complete information. It includes opportunities for public review and comment. The USACE has established a website for updates and public participation at www.DonlinGoldSEIS.com.

OUR COMMITMENT

We will continue to share updates, visit communities, listen carefully, and answer questions throughout the SEIS process.

For more information, visit LetsTalkDonlin.com or contact us at (907) 273-0200. Thank you for staying engaged and being part of the conversation.

A BRIEF OVERVIEW OF THE TAILINGS STORAGE FACILITY (TSF)

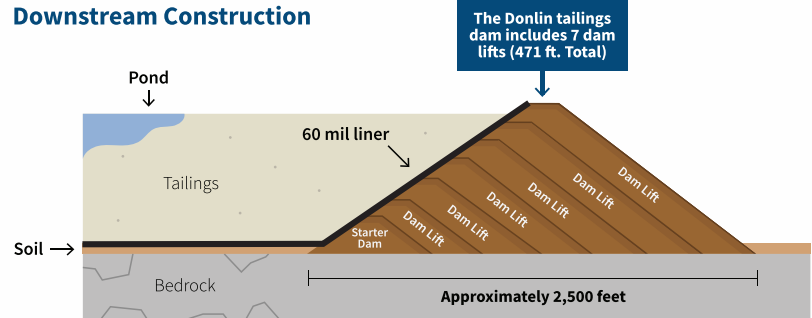
Because the SEIS focuses on a hypothetical tailings release scenario, we want to share more information on the design of the tailings storage facility (TSF).

Tailings are the finely ground material left after gold is separated from ore. At Donlin Gold:

- The TSF would be located approximately 10 miles from the Kuskokwim River.
- Tailings would be treated before entering the facility to reduce cyanide levels and classified as non-acid-generating.
- The dam would use a rock-filled, downstream design, widely recognized as one of the most stable configurations.
- It would be built directly on bedrock and engineered to withstand large-magnitude earthquakes consistent with Alaska standards.
- The facility would include a synthetic liner, seepage controls, and continuous monitoring systems.
- Construction and operations would be overseen by the Alaska Dam Safety Program, including independent, third-party engineering reviews.

At closure, water would be removed from the TSF, the facility would be regraded and covered, and long-term monitoring would continue.

Downstream Construction



IN THE COMMUNITY

Listening First, Moving Forward Together

Our Community Relations team began the year on the Kuskokwim River ice road with the Calista Corporation team, visiting several Yukon-Kuskokwim communities. These visits provided valuable opportunities to listen, learn, and strengthen the relationships that guide our work. We're grateful for the time, hospitality, and thoughtful dialogue shared by community members along the way.

We were also proud to cheer on Pete Kaiser at the Kuskokwim 300 finish line as he earned his historic 10th victory. Donlin Gold is a proud supporter of Pete and a principal sponsor of the Iditarod, and we're excited to see him race on the trail this March.

Community voices matter. Based on feedback from the Y-K region and a commitment to respecting local concerns, Donlin Gold decided to power the mine with natural gas. This includes construction of a natural gas pipeline that will reduce barge traffic on the Kuskokwim River by nearly half—demonstrating how community input directly shapes project decisions. We will continue to listen to community voices as our project develops to protect subsistence and Alaska ways of life.

As the Donlin Gold project advances, we're planning additional community visits throughout 2026 to share updates and hear directly from stakeholders. If your community would like us to visit and provide a project update, **please let us know**. We remain committed to open communication, transparency, and meaningful engagement across the region.



DONLIN GOLD STRENGTHENS LEADERSHIP TEAM WITH NEW PROJECT DIRECTOR

To support the next phase of project advancement and progress toward a Bankable Feasibility Study, Donlin Gold has hired Frank Arcese as Project Director, bringing extensive leadership experience in delivering large-scale mining and infrastructure projects. With more than 40 years of experience, Arcese has led major feasibility studies and EPCM programs across the U.S. and internationally, including senior roles with Cominco/TECK, Rio Tinto and WSP, strengthening Donlin Gold's capacity as it moves toward a future construction decision.



SAFETY MOMENT: SPRING BREAKUP SEASON SAFETY TIPS

As winter transitions to spring, breakup season can bring quickly changing conditions on rivers and trails. Remember, no ice is completely safe, especially this time of year. Before heading out:

- Check local conditions, dress in layers, share your travel plans, and carry emergency supplies.
- When possible, avoid traveling alone and use extra caution near open water and moving river channels.

A little extra preparation goes a long way. Stay safe this spring!

REQUEST A DONATION FROM DONLIN GOLD

If you are involved in a school or educational program in the Y-K region and would like to request a donation or other support from Donlin Gold, we'd love to hear from you.

Scan the QR code for more information.





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