

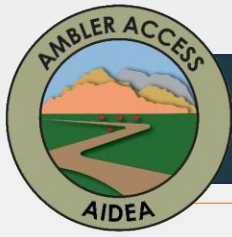


# Ambler Access Project Update

## 2025 AGC Spring Agency Day

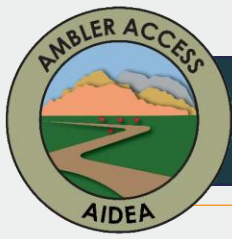
**May 2, 2025 | Jeff San Juan, Ambler Program Manager**





# Mission and Purpose of AIDEA

To promote, develop, and advance economic growth and diversification in Alaska by providing various means of financing and investment.



# AIDEA's Financial Toolbox

## Loan Participation

The Loan Participation program provides long-term fixed and variable rate financing to Alaska's commercial businesses.



## Project Finance

AIDEA can finance projects (whole or partial) through its ability to develop & own assets within the State.



## Conduit Revenue Bonds

AIDEA is one of the State's Principal issuers of taxable & tax Exempt Conduit Revenue Bonds.



## Energy & Resource Development

The Alaska Sustainable Energy Transmission Supply Fund, Arctic Infrastructure Development Fund, & Cook Inlet Reserve-Based Lending Program are programs within AIDEA to meet Alaska's energy resource needs.



## Asset Ownership

In addition to traditional financing, AIDEA can directly own assets that generate revenue or enable economic development.



## AIDEA Bonds

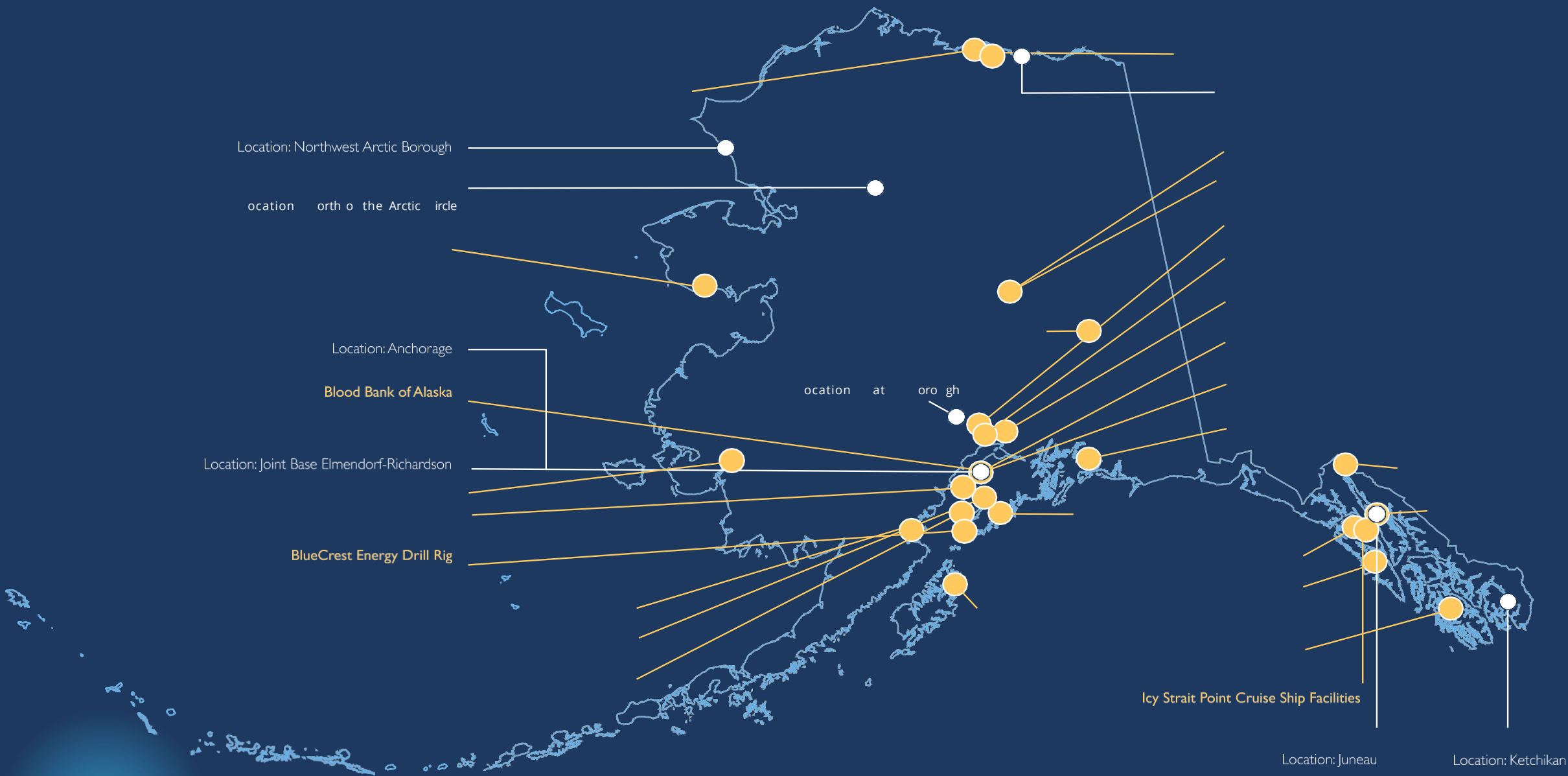
AIDEA has the authority to issue tax-exempt and taxable bonds.



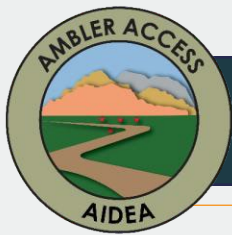
## Strong Investment Relationships & Financial Expertise

AIDEA provides financial expertise and information to assist with projects, job creation, and infrastructure development.





including an example of one bond or loan and total funded in commitment in whole numbers



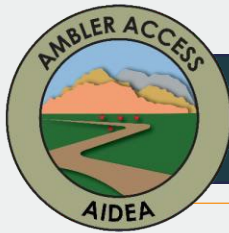
# Delong Mountain Transportation System (Red Dog )

- AIDEA-owned asset of a 52-mile road and port facilities for export of ore concentrate.
- In 1985, the Alaska Legislature, the Governor, and AIDEA agreed that some public support was needed to make Red Dog go forward. After many hearings, SB 279 and SB 280 were passed by the Legislature and signed into law.
- In 1986, AIDEA & Cominco (Teck) signed a 50-year agreement for the financing, construction, use, operation, and maintenance of the DMTS. Payments commenced on July 1, 1990, and the initial term will conclude on June 30, 2040.
- In 1987, funds for the road and port were \$180 million. (Part of the financing involved issuing \$103,250,000 in tax-exempt revenue bonds based on a 50-year agreement with Cominco (Teck))
- AIDEA expanded port facilities in 1997 by funding an additional \$85 million for port expansion and amended and reinstated the DMTS agreement.
- Project continues to yield significant dividends for NANA (royalty of \$255 million in 2021 and shares ~60% of the royalty with other Regional Corporations).
- Future opportunities also exist (Aktigirug prospect could be one of the largest undeveloped zinc deposits in the world).



## Benefits from AIDEA's Investment to the State and NWAB Economy

Tax Revenue (thru '18) \$1.3 Billion	NWAB PILT (through '21) \$269 Million	7(i) Payments (through '21) \$1.6 Billion
FY20 Employment 1,500 Jobs	FY20 Wages \$120 million	AIDEA DIVIDENDS Up to 50%



# Alaska National Interest Lands Conservation Act (ANILCA)

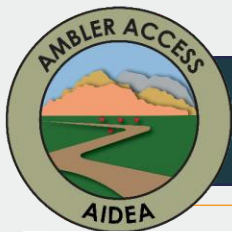
PUBLIC LAW 96-487—DEC. 2, 1980

94 STAT. 2379

and scenic beauty of the mountains, forelands, rivers, lakes, and other natural features; to provide continued opportunities, including reasonable access, for mountain climbing, mountaineering, and other wilderness recreational activities; and to protect habitat for and the populations of, fish and wildlife, including, but not limited to, caribou, grizzly bears, Dall sheep, moose, wolves, and raptorial birds. Subsistence uses by local residents shall be permitted in the park, where such uses are traditional, in accordance with the provisions of title VIII.

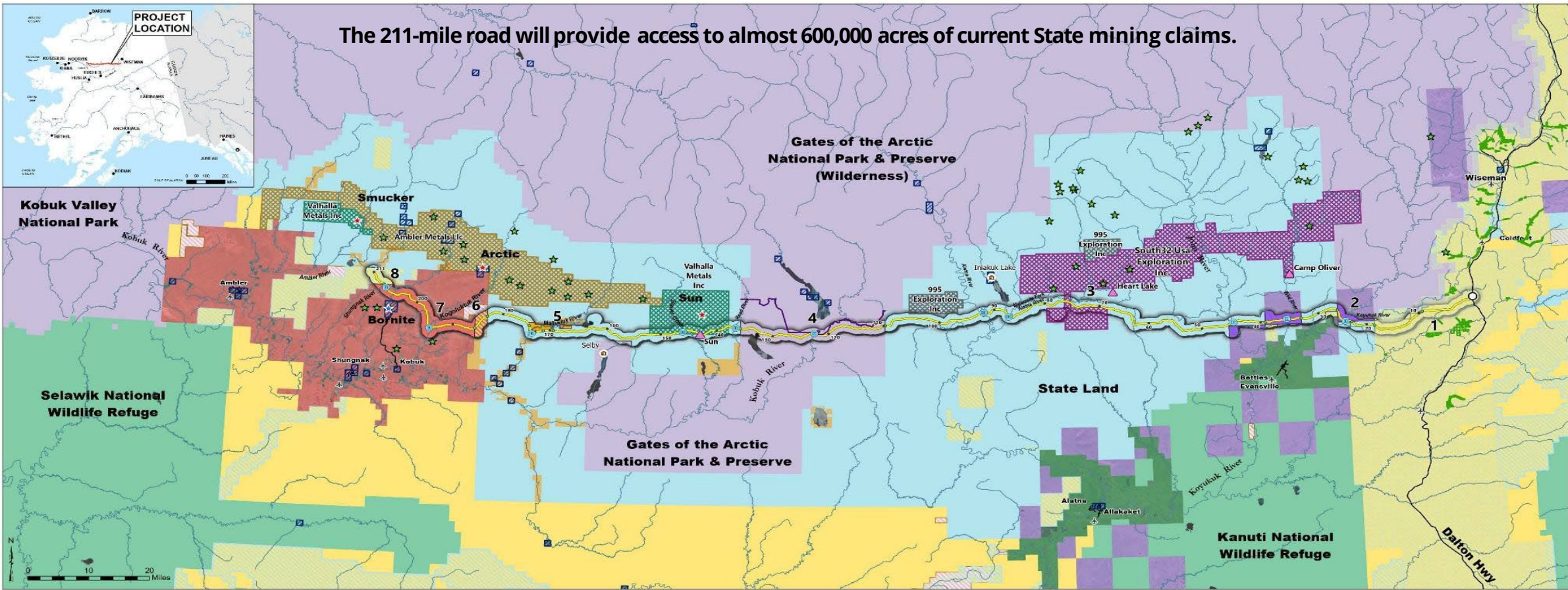
*Post, p. 2422.*

**(b) Congress finds that there is a need for access for surface transportation purposes across the Western (Kobuk River) unit of the Gates of the Arctic National Preserve (from the Ambler Mining District to the Alaska Pipeline Haul Road) and the Secretary shall permit such access in accordance with the provisions of this subsection.**



# Unlocking Access to State Mineral Resources

The 211-mile road will provide access to almost 600,000 acres of current State mining claims.



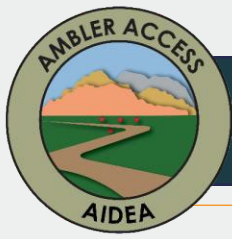
## AMBLER ACCESS PROJECT

- Rivers and Streams
- Wilderness Boundary
- Proposed Large Bridge
- Land Owner Crossing
- Mine Prospects
- Co, Cu, Ge
- Au, Ag, Cu, Zn
- Mining Camps
- Airports
- Milepost 161
- Remote Lodge
- State Land
- State Selected
- State Top Filed (PLO S150)
- BLM AK Federal Mining Claims (Active)
- Private Land
- Northwest Arctic Borough
- Bureau of Land Management (Federal Land)
- Fish and Wildlife Service (Federal Land)
- National Park
- Service (Federal Land)
- Native Selected
- ANCSA Native Village Corporations
- Doyon, Limited
- NANA Regional Corporation, Inc.

State Mining Claims	Acres
995 Exploration Inc	19,520
Valhalla Metals Inc	70,240
Ambler Metals LLC	233,160
South32 Usa Exploration Inc.	263,680

#	Landowner/Manager	Distance (mi)
1	BLM (State Selected)	18.73
2	Doyon	10.11
3	State of Alaska	123
4	NPS	26.02

#	Landowner/Manager	Distance (mi)
5	Northwest Arctic Borough	5.1
6	BLM (NANA Selected)	3.16
7	NANA	21.44
8	BLM (State Selected)	2.71



# Economic Development

Since 2020 over \$80 million has been invested into Alaska!  
(Exploration Companies & AIDEA's Ambler Road)

AIDEA invested ~\$20 million matched by Ambler Metals.

**Table 1: Required Annual Labor Filings to the Department of Natural Resources on Active Mining Claims**

Claims	2020	2021	2022	2023
Arctic Deposit (Ambler Metals)	\$ -	\$2,563,700	\$4,905,042	\$6,940,586
Roosevelt Block (South 32)	\$1,028,867	\$3,235,998	\$4,119,294	\$14,261
Sun Deposit (Valhalla)	\$16,210	\$8,394	\$268,542	\$4,392,315
Helpmejack (Trilogy/995)	\$ -	\$18,547	\$31,133	\$64,519
TOTALS	\$1,045,077	\$5,826,639	\$8,924,011	\$25,658,821

Table 1 illustrates the economic impact of existing mineral development and the increase of existing mineral explorations. \*These amounts do not include investments from AIDEA and Ambler Metals totaling approximately \$38 million.

Source: Department of Natural Resources - Required Annual Labor Filings on Active Mining Claims Anticipated Jobs and Revenue

## Potential

### Mine Construction

- 2,777 direct jobs with \$286 million in wages annually
- 2,034 additional indirect and induced jobs with \$108 million in wages annually

### Mining Operations

- 495 direct jobs with \$72 million in wages annually
- 3,436 additional indirect and induced jobs with \$228 million in wages annually

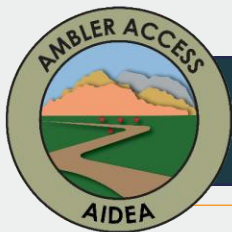
### Road Construction and Operations

- An annual average of 360 direct jobs over the road construction period
- Up to 81 direct annual jobs for road operations and maintenance over the life of the road

### Government Revenue Generation

- \$393 million in mining license tax revenues
- \$524 million in corporate income taxes
- \$214 million in production royalties
- \$13 million in claim rents

Source: [UAA CED \(Page 17\)](#) 2019



# Mineral Potential

	COPPER BILLION POUNDS	ZINC BILLION POUNDS	GOLD MILLION OUNCES	SILVER* MILLION OUNCES
ARCTIC Indicated	2.35	3.22	0.675	52.0
ARCTIC Inferred	0.19	0.29	0.062	5.0
BORNITE Inferred	6.53			



**More than a high-grade copper district!**

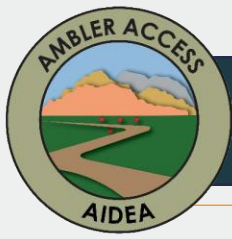
\*View NI 43-101 Technical Reports for **Aurifer** and **Bornite**  
View S-K 1300 Technical Reports for **Aurifer** and **Bornite**

## Ambler Metals Update

### Bornite PEA Highlights (January 2025)

- 1.9 Billion pounds of copper over 17-year mine life
- Potential to extend mine activity in the Upper Kobuk Mineral Projects to over 30 years.
- After-tax NPV<sub>8%</sub> of \$394.0 million and after-tax IRR of 20% (\$4.20 lb. of copper)

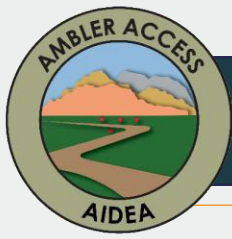
Source: Trilogy Metals website April 2025



# Next Steps

- Reinstatement of Federal permits
- Future activities
  - Material site investigation
  - Bridge crossing studies
  - Post-Sackett wetland jurisdiction determination
  - Bring on CMGC contractors





# Access to Opportunities



**Watch this informative video:**  
<https://bit.ly/AAPthanWhat>

Learn more about this project at  
[www.ambleraccess.org](http://www.ambleraccess.org)



[“If not resource  
development,  
then what?”](#)

[-Fred Sun, Tribal President  
Native Village of Shungnak](#)





# Together on the Path to Opportunity

**Thank You**