

# Ambler Road Project Update

**Associated Contractors of Alaska**  
**November 14, 2025**

**Jeff San Juan, Program Manager**



# About AIDEA



## Mission

Our mission is to promote, develop, and advance the creation of jobs and economic growth in Alaska by providing various means of financing and investment. (AS 44.88.010)

## What does AIDEA do?

- Partners in projects with private sector developers (P3).
- Finances projects that have an economic impact and provide jobs for Alaskans.



# About AIDEA



- **Investing in Alaskans since 1967**
- **Alaska's Development Finance Authority**
- **Financially Self-Sustaining Public Corporation**
- **\$495 million in dividends declared to Alaska since 1996**
- **Directed over \$3.5 billion into economic development in Alaska**



# AIDEA's Financial Toolbox

AIDEA is a catalyst for economic development with a track record for success, utilizing a variety of financial tools such as:



# DeLong Mountain Transportation System Red Dog Mine (Northwest Arctic Borough)



- 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 (Aktigiruaq prospect could be one of the largest undeveloped zinc deposits in the world).



# DeLong Mountain Transportation System Red Dog Mine (Northwest Arctic Borough)



## AIDEA-owned asset



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

**Tax Revenue  
(thru '18)  
\$1.3 Billion**

**NWAB PILT  
(thru '21)  
\$269 Million**

**7(i) Payments  
(through '21)  
\$1.6 Billion**

**FY20  
Employment  
1,500 Jobs**

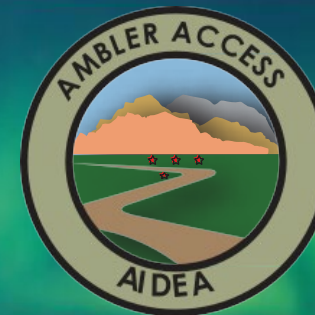
**FY20 Wages  
\$120 million**

**AIDEA's Return on Investment: \$296 Million**



# Ambler Road

# Alaska National Interest Lands Conservation Act (ANILCA)



Investing in Alaskans

PUBLIC LAW 96-487—DEC. 2, 1980

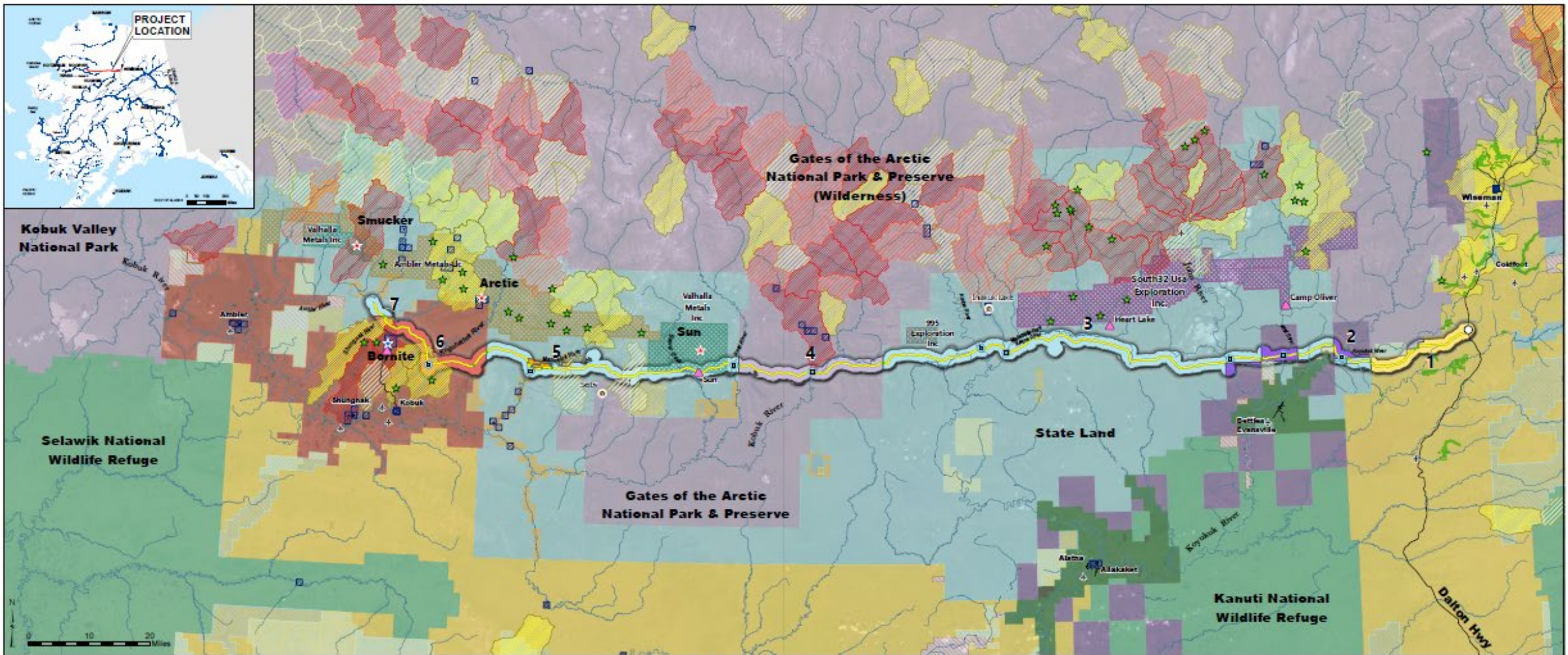
94 STAT. 2379

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.**





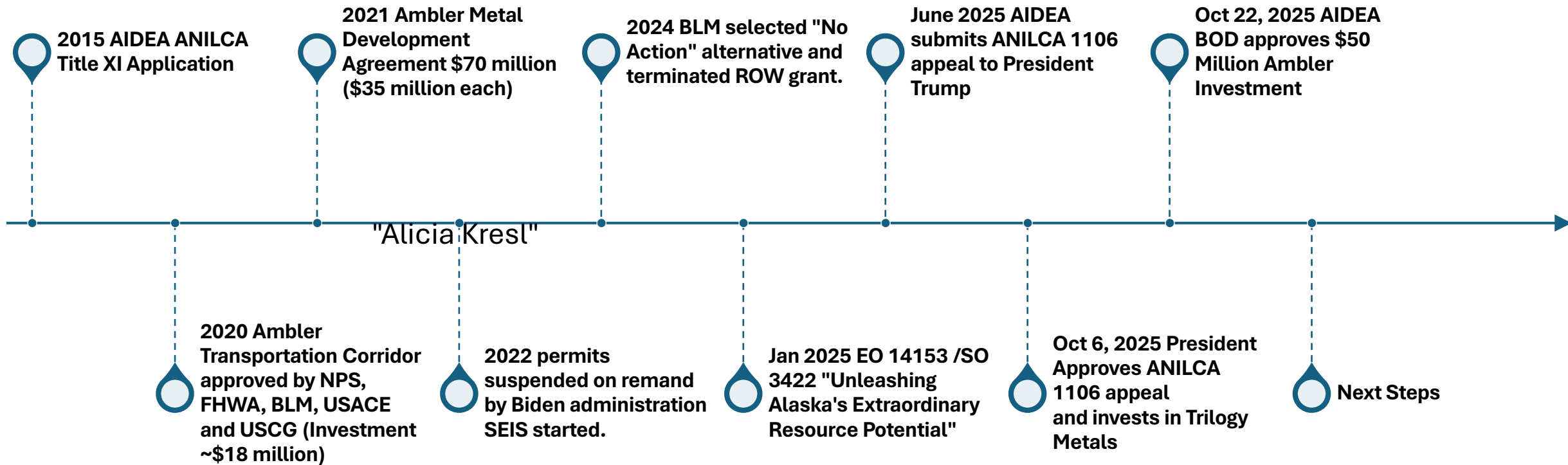
## AMBLER ACCESS PROJECT

Rivers and Streams	Co, Cu, Ge	State Patent or TA	Private Land	Fish and Wildlife Service (Federal Land)	ANCSA Native Village Corporations	Carbonate-Hosted Cu Deposits	Medium Potential	3,463,390 acres are on state land with CU potential	State Mining Claims	Acres	#	Landowner/Manager	Distance (mi)	Acres in 260 ft. Corridor	#	Landowner/Manager	Distance (mi)	Acres in 260 ft. Corridor
Proposed Large Bridge	Au, Ag, Cu, Zn	State Selected	Northwest Arctic Borough	National Park Service (Federal Land)	Doyon, Limited	High Potential	High Certainty		995 Exploration Inc.	8,000	1	BLM (State Selected)	18.73	647.88	5	Northwest Arctic Borough	6.1	110.77
Land Owner Crossing	Mining Camps	State Top Filed (PLO 5150)	Bureau of Land Management (Federal Land)		NANA Regional Corporation, Inc.	High Potential	Medium Certainty		Valhalla Metals Inc.	83,034	2	Doyon	10.11	308.32	6	NANA	24.8	746.44
Milepost 161	Alcrops	BLM/AK Federal Mining Claims (Active)				High Potential	Low Certainty		Ambler Metals Lic	233,010	3	State of Alaska	123	3848.19	7	State of Alaska	2.71	94.78
Remote Lodge						High Potential			South32 Usa Exploration Inc.	216,780	4	NPS	28.02	807.02				
Mine Prospects						Low Certainty												

Date Exported: 10/21/2025



# Ambler Project Timeline



**Cost of actual expenses for permitting and early works is ~ \$65 million, with Ambler Metals contributing ~\$21 million of the total.**

# ANILCA Section 1106

SEC. 1106. (a)(1) AGENCY ACTION IN CASES OTHER THAN THOSE INVOLVING SECTION 1105 OR WILDERNESS AREAS.—In the case of any application for the approval of any transportation or utility system to which section 1105 does not apply or that does not occupy, use, or traverse any area within the National Wilderness Preservation System, if, in compliance with section 1104—

(A) each Federal agency concerned decides to approve each authorization within its jurisdiction with respect to that system, then the system shall be deemed to be approved and each such agency shall promptly issue, in accordance with applicable law, such rights-of-way, permits, licenses, leases, certificates, or other authorizations as are necessary with respect to the establishment of the system; or

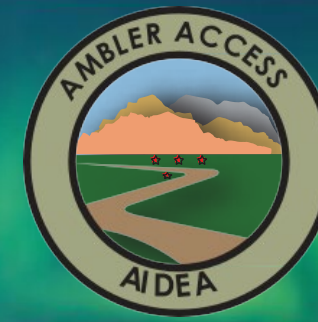
**(B) one or more Federal agencies decide to disapprove any authorization within its jurisdiction with respect, to that system, then the system shall be deemed to be disapproved and the applicant for the system may appeal the disapproval to the President.**

(2) If an applicant appeals under paragraph (1)(B), the President, within four months after receiving the appeal, shall decide whether to approve or deny the application. The President shall approve the application if he finds, after consideration of the factors set forth in section 1104(g)(2), that such approval would be in the public interest and that (1) such system would be compatible with the purposes for which the unit was established; and (2) there is no economically feasible and prudent alternative route for the system. In making a decision, the President shall consider any environmental impact statement prepared pursuant to section 1104(e), comments of the public and Federal agencies received during the preparation of such statement, and the findings and recommendations, if any, of each Federal agency that rendered a decision with respect to the application. The President's decision to approve or deny the application shall be published in the Federal Register, together with a statement of the reasons for his determination.

**(3) If the President approves an application under paragraph (2), each Federal agency concerned shall promptly issue,** in accordance with applicable law, such rights-of-way, permits, licenses, leases, certificates, or other authorizations as are necessary with respect to the establishment of the system.



# President Trump's Approval of AIDEA's 1106 Appeal



# Department of War Investment in Trilogy Metals.



## Trilogy Metals Announces Strategic Investment by US Federal Government

October 6, 2025

**October 6, 2025 – Vancouver, British Columbia – Trilogy Metals Inc.** (NYSE American / TSX: TMQ) (“Trilogy Metals”, “Trilogy” or “the Company”) is pleased to announce that the Company, South32 Limited (ASX, LSE, JSE: S32; ADR: SOUHY) (“South32”) and Ambler Metals LLC (“Ambler Metals”) have entered into a binding letter of intent with the U.S. Department of War (“DOW”), led by the Office of the Undersecretary of Defense for Acquisitions and Sustainment (“OUSD (A&S)”) and the Office of Strategic Capital (“OSC”), for an investment to advance exploration and development of the Company’s Upper Kobuk Mineral Projects (“UKMP”). The UKMP are held by Ambler Metals – the Company’s 50/50 joint venture with South32.

**The DOW to invest approximately \$35.6 million for the development of critical mineral resources at the UKMP in transactions with Trilogy Metals and South32.**

**The DOW will hold approximately 10% of Trilogy Metals.**

# ANILCA 1106 Approval Terms

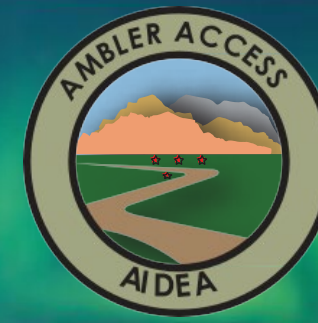


## **Directed all federal agencies to reissue authorizations:**

- 1. BLM: New 50-year ROW grant.**
- 2. NPS: New 50-year ROW permit.**
- 3. USACE: New 15-year CWA Section 404 permit and RWA Section 10 permit for Phase 2 single-lane construction.**
- 4. USCG: Reaffirmed prior USCG bridge jurisdiction and pre-approvals.**
- 5. Directed all agencies to address NHPA issues to address potential adverse effects and inadvertent discovery of cultural resources during construction.**



# Next Steps: 2 Stage Process



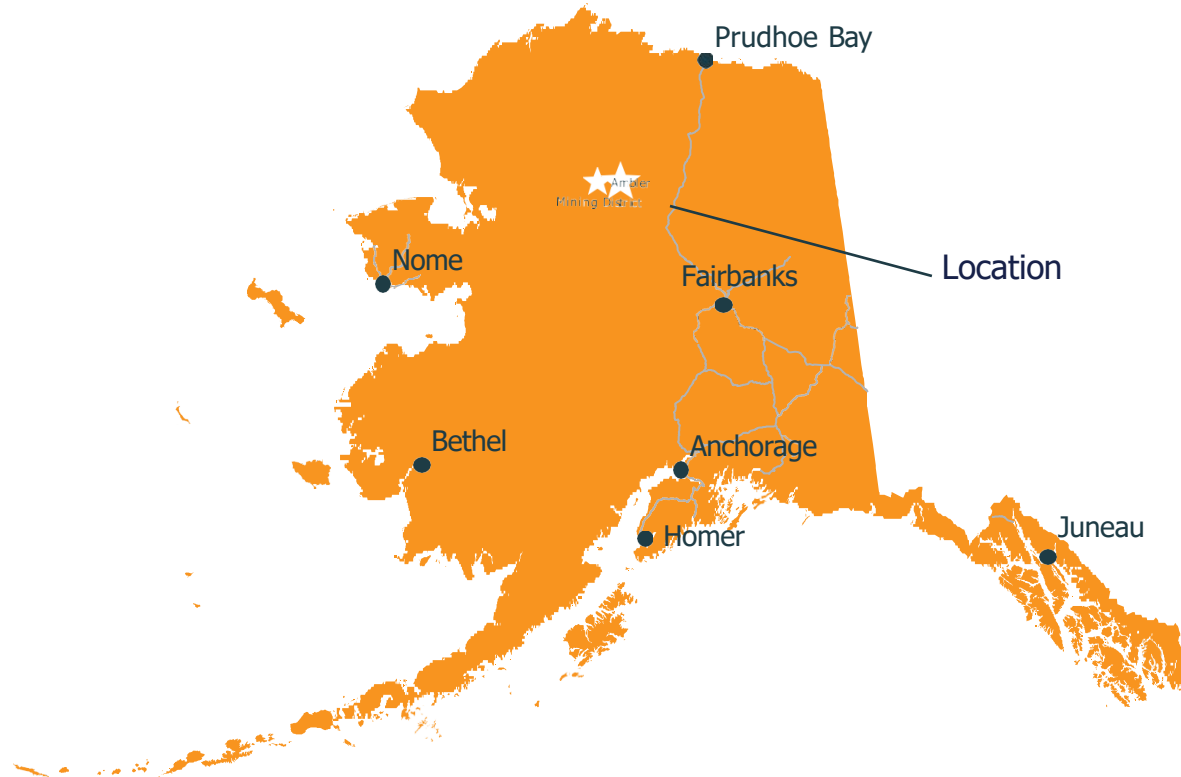
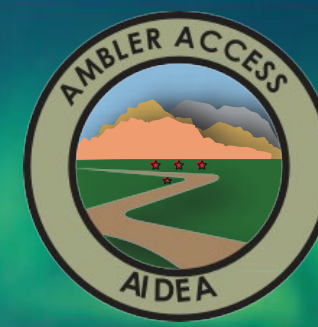
## Stage 1 Early Works (Goal get accurate cost estimates for mining companies to make a financial decision)

- **Geo-tech work Winter & Summer 2026**
  - Includes Field prep work- LZ and Material Site Clearing
- **Permitting & ROW acquisition**
- **Procure Contractors (Q4 start)**
  - **Progressive Design Build (Contractor's cost estimate for construction)**
  - **Independent Cost Estimator**
  - **Others**

## Stage 2 Construction (TBD on Final Investment Decision)

# Ambler Access Project

This 204.5-mile private industrial road will provide access to almost 600,000 acres of active State mining claims.



**ESTIMATED TOTAL LIFE OF THE  
PROJECT TAX AND ROYALTY REVENUE  
\$1,144,785,127**

## Potential Benefits

### Mine Construction Jobs

- 4,811 direct, indirect, and induced
- \$394 million in wages annually

### Mining Operations Jobs

- 3,931 direct, indirect, and induced
- \$300 million in wages annually

### Road Construction and Operations Jobs

- Up to 441 direct jobs over the road construction period and operations for 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 rent



# Questions?



# Together we're enabling long-term jobs and economic opportunities for Alaskans.



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