



PRESS RELEASE

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AIDEA, Ambler Metals Agree to Shared Pre-Development Costs for Ambler Mining Industrial Access Project

(Anchorage) – On Wednesday, February 10, 2021, the Board of Directors for the Alaska Industrial Development and Export Authority (AIDEA) authorized AIDEA to enter into a long-term agreement with Ambler Metals LLC (Ambler Metals) for shared pre-development costs of the Ambler Access Project.

“This is another example of AIDEA’s role in establishing public-private partnerships supporting responsible development of Alaska’s natural resources” said **AIDEA Board Chairman Dana Pruhs**. “Projects like the Ambler Access Project help to create the tangible economic opportunities Alaskans need and deserve, especially for neighboring communities. No one does responsible resource development better than Alaska.”

The Ambler Access Development Agreement is an agreement between AIDEA and Ambler Metals to contribute up to \$35 million each for feasibility and permitting activities of the Ambler Access Project through the end of December 2024. This agreement follows on an existing interim funding agreement between AIDEA and Ambler Metals established in July 2020.

“We value the relationship that we’ve established with AIDEA and this agreement will further advance our partnership to develop the long-term potential for the Ambler Mining District”, said **Ramzi Fawaz, President and CEO of Ambler Metals**.

The Ambler Access Project is a proposed 211-mile, east-west running controlled industrial access road that would provide industrial access to the Ambler Mining District in northwestern Alaska. The area currently lacks the transportation infrastructure necessary for the development, construction and operations of mines in the district.

“Creating access to Alaska’s abundant natural resources like the mineral rich Ambler Mining District is key to providing high wage jobs that can support Alaskans and their families,” said **Governor Mike Dunleavy**.

The Ambler Mining District is one of the largest copper-zinc mineral belts in the world and has extensive deposits of other minerals such as gold, silver, lead, and cobalt.

The Alaska Industrial Development and Export Authority is a public corporation of the state. AIDEA’s purpose is to promote, develop and advance the general prosperity and economic welfare of the people of Alaska.

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