



**For Immediate Release
January 25, 2007**

**For more information contact:
Becky Gay at 269-3024**

AIDEA signs with Sherwood to use Skagway Ore Terminal

The Alaska Industrial Development and Export Authority (AIDEA) announced that, after lengthy negotiations, on January 19, 2007, AIDEA concluded a User Agreement with the Vancouver, BC mining company Sherwood Copper Corp. and its wholly owned subsidiary, Minto Explorations, for use of AIDEA's Skagway Ore Terminal.

Executive Director Ron Miller said, "With this agreement in place, AIDEA will begin work to reopen the terminal this summer to handle shipments of Sherwood's production from their copper-gold mine located at Minto, north of Carmacks, in the Yukon Territory."

In describing some of the legal and financial aspects of the agreement, Deputy Director of Credit and Business Development Chris Anderson explained, "The negotiations were tough, with both sides working hard to reach an agreement that works for Sherwood and AIDEA, plus that allows for additional users of the terminal."

In order to conclude a successful agreement, both parties were able to remain flexible and find a compromised, acceptable solution, according to Deputy Director Anderson. The term of the agreement is seven years, with an option to extend for an additional ten years if agreed upon between both parties. The estimated annual User Fee is approximately \$1,750,000, with a security deposit required of \$350,000. As the owner, AIDEA retains the right of access to any and all areas of the facility.

Project Manager John Wood, the AIDEA engineer who helped move the project forward noted, "We have an aggressive schedule to meet to be ready for Sherwood moving concentrates this summer. We are ready to get started now that the agreements have been signed."

Governor Palin commended the Board and staff, saying, "AIDEA assets belong to all Alaskans and I am glad we are getting this facility back in operation producing a return on the State's investment, jobs for Alaskans and a boost to the Skagway economy."

###