

# 2025 Alaska Mining Industry Overview – Ready To Rumble



Alaska Department of Natural Resources, Division of Geological & Geophysical Surveys

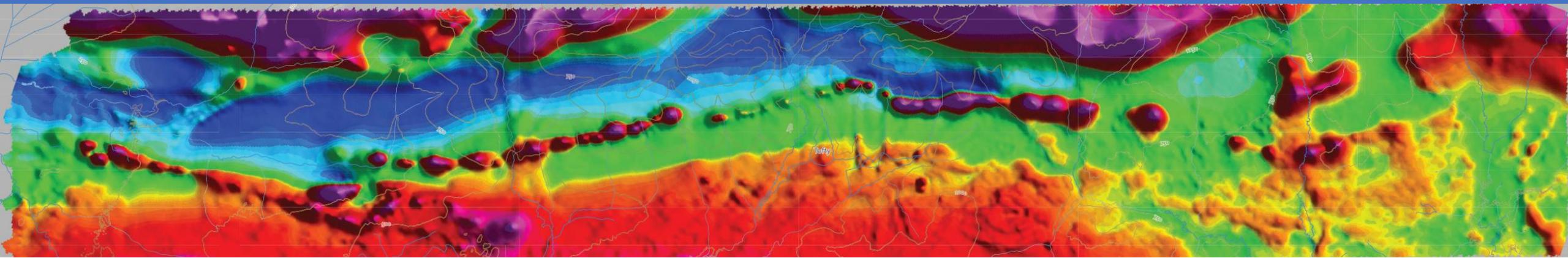


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AME Roundup

January 26, 2026



# ACKNOWLEDGEMENTS



## Thank you

- Most data and images are from Alaskan mining and exploration companies
- Presentation and interpretation of data collected is solely the author's responsibility
- Incomplete full year 2025 picture at this time (volumes and values are preliminary estimates)
- Many more projects were active than can be mentioned due to time constraints



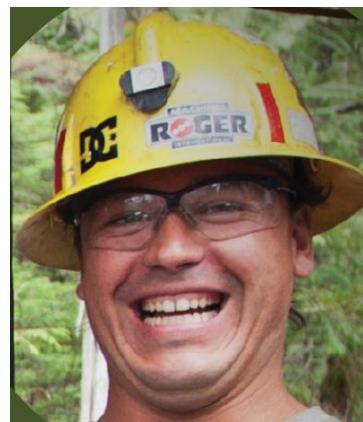
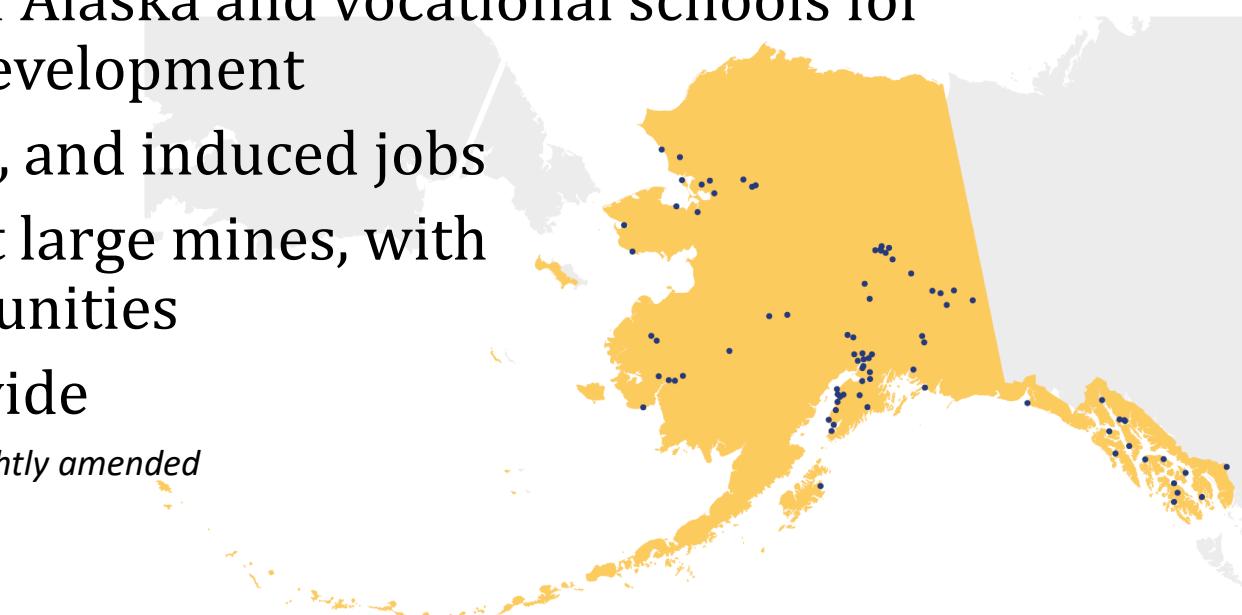




# ECONOMIC BENEFITS OF MINERAL INDUSTRY

- \$1.1 billion to 500+ local businesses for goods and services
- \$47 million in local-tax and \$92 million in state-government revenue for libraries, road repairs, airports, schools, public safety
- \$240 million in royalty payments to Alaska Native Corporations
- \$5.6 million in charitable contributions to 250 non-profit organizations
- \$1.7 million to University of Alaska and vocational schools for education and workforce development
- 12,400 total direct, indirect, and induced jobs
- 75% Alaska resident hire at large mines, with employees from 90+ communities
- \$1.2 billion in wages statewide

*Source: McKinley Research Group - 2024 update, slightly amended*



# 2025 ALASKA MINERAL PRODUCTION SUMMARY

7 lode mines

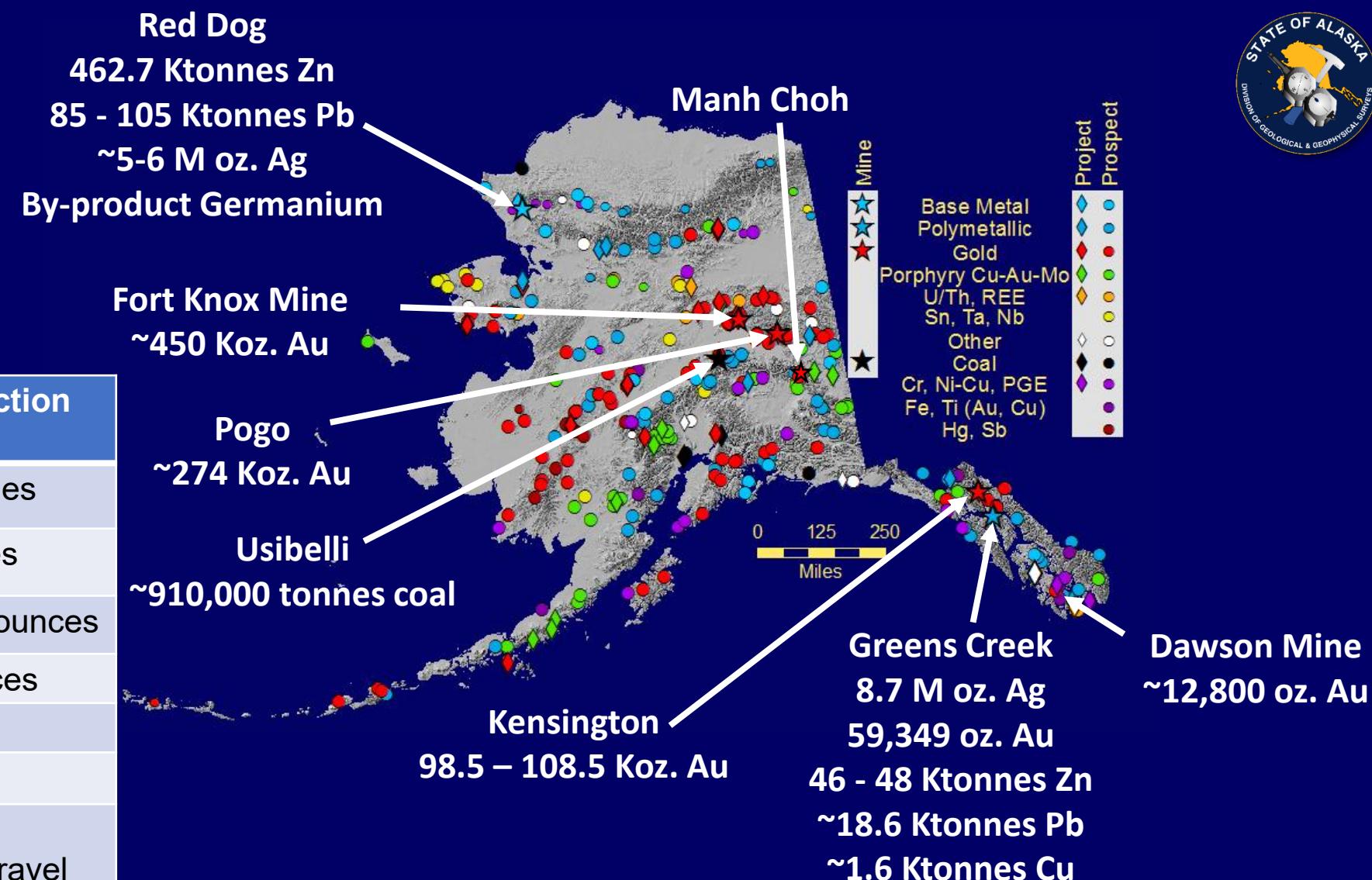
1 coal mine

~ 150 placer Au mines

~ 60 exploration projects

80 active sand and gravel operations

	2025 Mineral Production (Estimated)
Zinc (Zn)	510,000 – 522,000 tonnes
Lead (Pb)	95,000 – 124,000 tonnes
Gold (Au)	925,000 – 955,000 troy ounces
Silver (Ag)	13 - 15 million troy ounces
Copper (Cu)	1,400 – 1,800 tonnes
Coal	910,000 tonnes
Industrial Minerals	680,000 tonnes Rock 5.9 M tonnes Sand & Gravel



# TECK ALASKA - RED DOG MINE



## Sediment-hosted Zn-Pb-Ag-(Ge) deposit

Largest zinc mine in the United States (4% global production)

600 direct jobs and 700 contractors

(52% of all workers are NANA shareholders)

Open pit; Began operating in 1989

Mine life through 2031

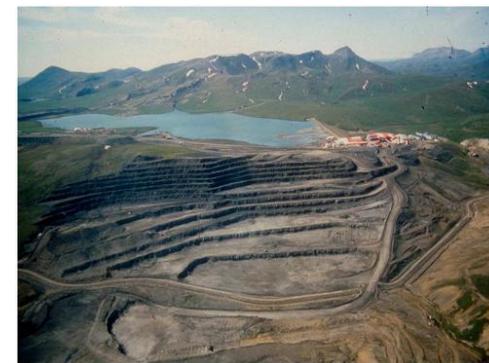
### 2024 Production:

555,600 tonnes Zn; (595,027 tons)

109,100 tonnes Pb (102,927 tons)

~6.5 million ounces Ag

10 tons? By-product germanium



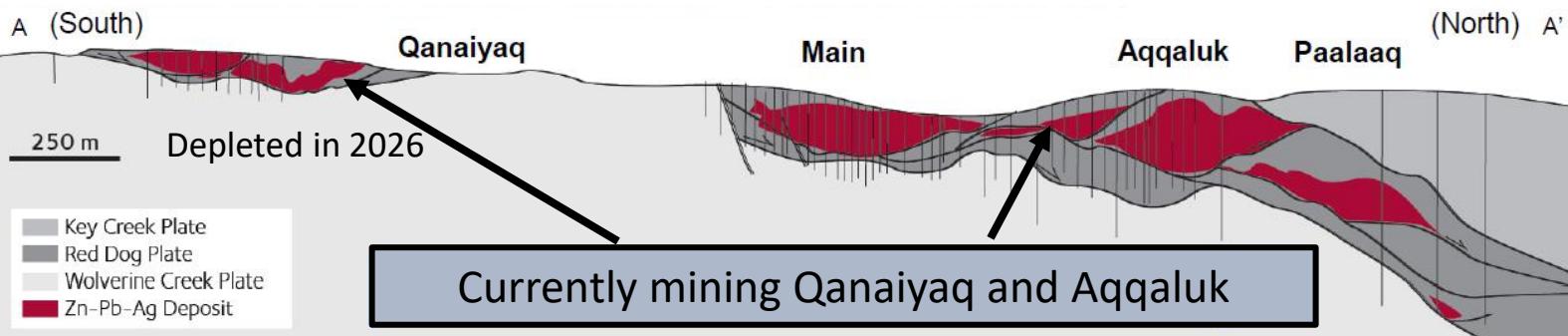
**-2025 Red Dog zinc production 462,700 tonnes**, forecast at 430,000-470,000 tonnes,

with 85,000-105,000 tonnes lead (with continued decreased production in 2026-29)

*Data from Teck, 2025*

2025 shipping season began July 11

2024 \$327 M royalty payment



Dec. 31, 2024	Million Tons	Zn %	Pb %	Ag g/T
Reserves	32.1	11.5	3.3	61.8
Indicated	5.2	7.9	6.4	124.5
Inferred	14.6	11.1	4.0	77.9
<b>Total</b>	<b>51.8</b>	<b>11.3</b>	<b>3.9</b>	<b>72.7</b>

# KINROSS ALASKA - FORT KNOX MINE



Open-pit gold mine; intrusion hosted

**730 employees and 300 contractors**

## 2024 production:

-Kinross poured their 9-millionth ounce of gold on 9/27 2023

--377,258 ounces 2024 production (includes Manh Choh)

~450,000 ounces expected 2025 production (w/ Manh Choh)

## Gilmore (West-Pit) Expansion

-Extends mine life through 2029, with continued exploration

## Development:

Mill testing mixing lower-grade Manh Choh ore with standard mill-grade Fort Knox ore

## Exploration:

Testing extent and continuity of higher-grade ore-shears

Reserves & Resources (Dec. 31, 2024)	Million Tonnes	Au g/T	Ounces Au (million)
P&P reserves	103.3	0.4	1,935
Indicated	67.9	0.4	1.032
Inferred	15.2	0.4	0.273
<b>Total</b>	<b>186.4</b>	<b>0.4</b>	<b>3.240</b>



*Data from Kinross, 2025*

# KINROSS/CONTANGO ORE – MANH CHOH (PEAK)



Open-pit; Au-Ag-Cu skarn; Tetlin tribe native land

First gold pour on July 8, 2024 - 54,000 oz Au & 11,600 oz Ag

Kinross 70% interest: Contango ORE 30% interest (Peak Gold JV)

- Truck ore 225 mi north to Fort Knox mill (NE of Fairbanks), ~3,000 tons/day (average grade roughly 6.7 g/t Au)
- Utilizes existing mill and infrastructure at Fort Knox Mine
- Planned production mid-2024 – 2028, 500-600 jobs in Tok & Fairbanks

2024 production-137,750 oz Au, 55,877 oz. Ag

2025 YTD production –

~174,000 oz Au, 150,707 oz. Ag produced,  
with one more batch to be run



Dec. 31, 2024	Million Tonnes	Au g/T	Ounces (million)	Ag g/T	Ounces (million)
Proven	0.439	6.4	0.090	9.9	0.140
Probable	2.873	7.7	0.712	14.2	1.313
Indicated	0.367	2.7	0.031	10.4	0.123
<b>Total</b>	<b>3.679</b>	<b>7.1</b>	<b>0.834</b>	<b>13.3</b>	<b>1.575</b>

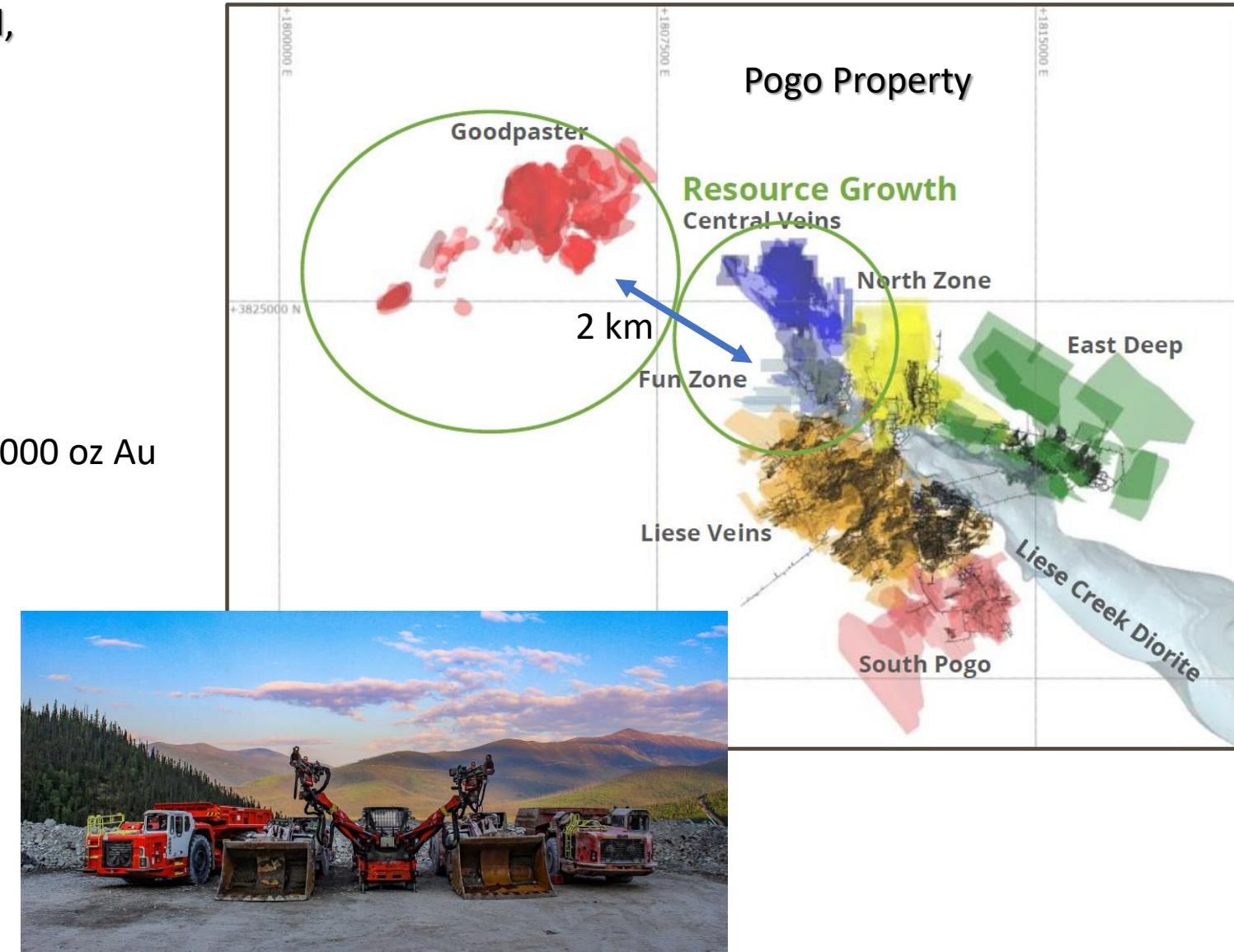
Data from Kinross, 2025 and Contango ORE, 2025

Underground, shear zone/quartz vein-hosted gold,  
5.5Moz mined  
650 Employees

- 5.5Moz produced to date
- CY25 gold production: 273,895 oz
- FY26 production guidance: 270-300koz
- 87% gold recovery
- 10+ Year Minelife

-Focusing on optimization initiatives to reach 300,000 oz Au annual production rate

March 31, 2025	Million Tonnes	Au g/T	Ounces (million)
Proven	0.364	8.7	0.102
Probable	8.766	7.2	2.024
Measured	0.125	11.6	0.047
Indicated	9.532	10.3	3.152
Inferred	8.407	9.8	2.965
<b>Total</b>	<b>27.104</b>	<b>9.13</b>	<b>8.290</b>



## Pogo Mine Expansion

Looking North-East

### Goodpaster:

- Access in progress
- Challenging mining under Goodpaster River
- +1mi development
- 1.1 Moz Au resource

### Central:

- New granite hosted mineralization style
- Bulk mining opportunity

Goodpaster  
River

### New Portals:

- 2 x new portals mined this Summer
- Access to Northern orebodies
- Improved haulage & ventilation

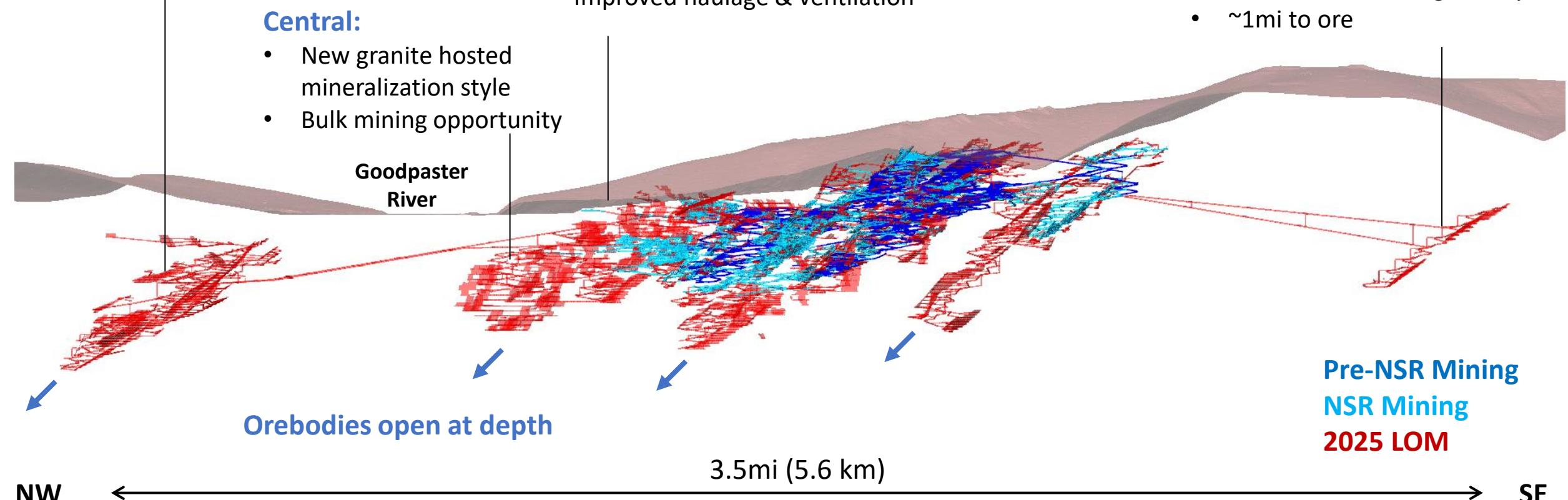
### Star:

- Follow-up drilling campaign completed November 2025
- Access commencing shortly
- ~1mi to ore

Orebodies open at depth

3.5mi (5.6 km)

Pre-NSR Mining  
NSR Mining  
2025 LOM



# USIBELLI COAL MINE INC.-USIBELLI COAL MINE



- Mining since 1943
- 2025 production steady at 1 million tons
- Regional Interior Alaska electrical generation



Currently mining on Jumbo Dome  
104-110 person workforce  
More than 50+ years of production on  
current permits with future expansion  
potential  
Extended powerlines approximately 10  
miles to connect Jumbo Dome to current  
infrastructure. Project will replace over  
1M kWh of diesel-fired electricity  
generation per year

*Data from Usibelli Coal Mine, 2025*

# USIBELLI COAL MINE INC.-USIBELLI COAL MINE



A 13-mile “walk” to Jumbo Dome Mine

Every Step is 6 feet, 11,440 Steps



# COEUR ALASKA - KENSINGTON MINE



Underground mesothermal gold quartz-vein system  
378 Employees

- Guidance (2025): 98,500-108,500 oz. Au
- 2024 Produced 95,671 oz. Au
- Current mine life through 2027
- Mining Kensington, Jualin, Raven, Elmira veins
- Multi-year exploration program to extend mine life
- New zone (30C) drilled in Upper Kensington Vein
- Expansion & infill: Elmira, Kensington, Johnson veins



Dec. 31, 2024	Million Tons	Au (opt)	Au Ounces (million)
P&P Reserves	2.767	0.181	0.501
Measured & Indicated	3.600	0.246	0.886
Inferred	0.993	0.229	0.228
<b>Total</b>	<b>7.360</b>	<b>0.220</b>	<b>1.615</b>

# HECLA - GREENS CREEK MINE

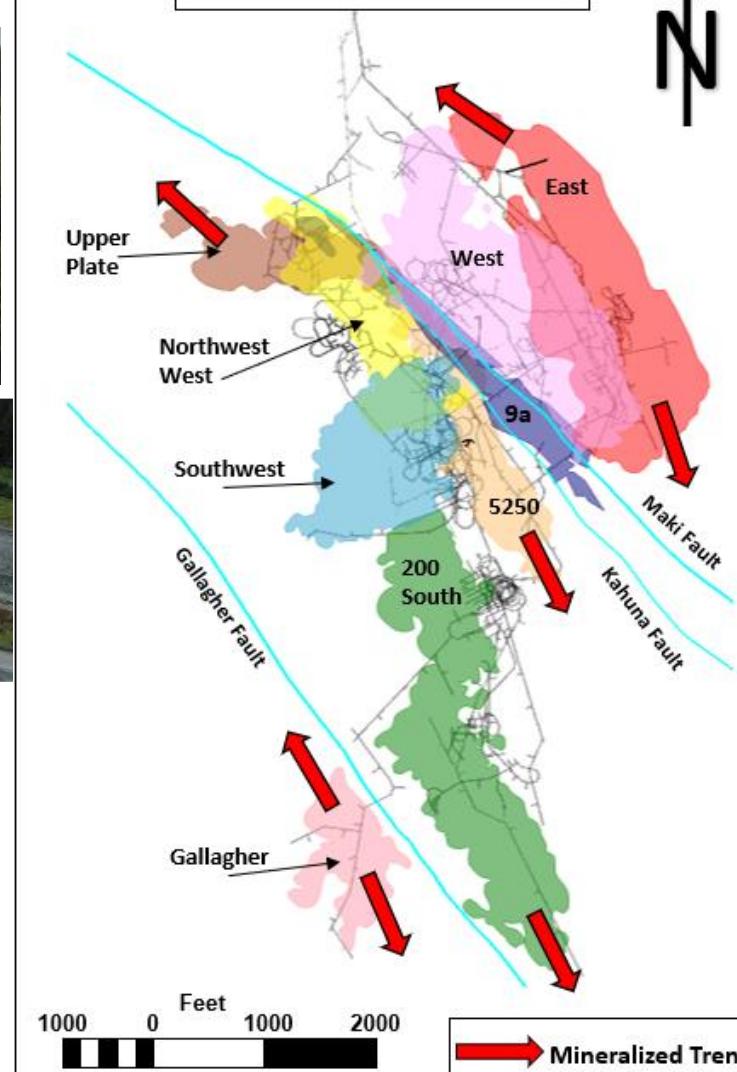


Volcanogenic massive sulfide deposit, Southeast Alaska, Admiralty Island Nat'l Monument

Dec. 31, 2024	Million Tons	Zn %	Pb %	Au opt	Ag opt
P&P reserves	10.447	6.2	2.4	0.08	9.9
Measured & Indicated	7.619	8.0	3.0	0.10	14.1
Inferred	1.878	6.9	2.9	0.08	13.4
<b>Total</b>	<b>19.944</b>	<b>7.0</b>	<b>2.6</b>	<b>0.09</b>	<b>11.8</b>



Greens Creek Mine Resource



United States Largest Silver Producer

495 Direct Jobs

2024 Production:

8.480 M oz. Ag; 55,275 oz. Au; 51,288 tons Zn; 18,320 tons Pb, 1,874 tons Cu

2025 Production – 8.7 Moz Ag, 59,349 oz Au

-Through 3 Quarters 2025, produced 6.773 Moz Ag, 47,093 oz Au, 12,862 tonnes Pb, 35,930 tonnes Zn, 227 tonnes Cu

-2,500 tons per day mill

-Reserve-only mine life increased out to 2037

-Ore tonnes have doubled in past 15 years

-Currently mining East Ore Zone and Upper Plate reserves

-Capital Expenditures forecast at \$50M-\$55M

Data from Hecla Mining, 2025

# SUNDANCE MINING GROUP – DAWSON MINE

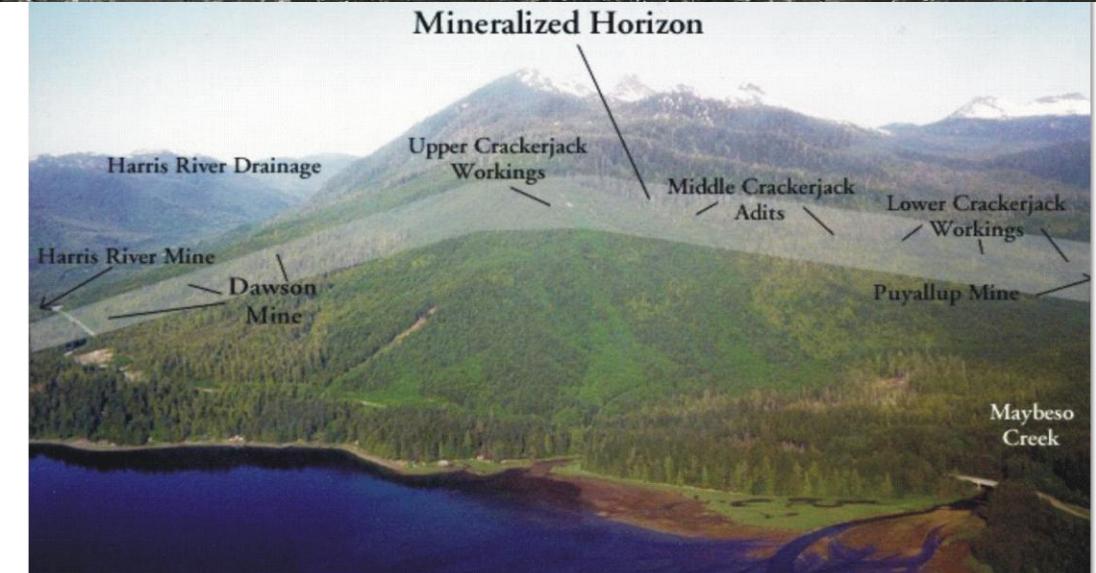


## Underground orogenic gold quartz-vein system

- 2.4-km-long, N-S-oriented, orogenic gold vein-fault system
- Vein thickness: generally, 0.6 m to 1.2 m (up to 1.8 m)
- Room-and-pillar, up-dip-jackleg-slusher underground mine
- Mill ~190 short tons/day (est.); gravity separation
- Average mill feed grade 2021 is 0.720 oz. Au/ton
- 2021 average mill recovery = 86%
- Production: 12,800 oz. Au (2024), similar output in 2025

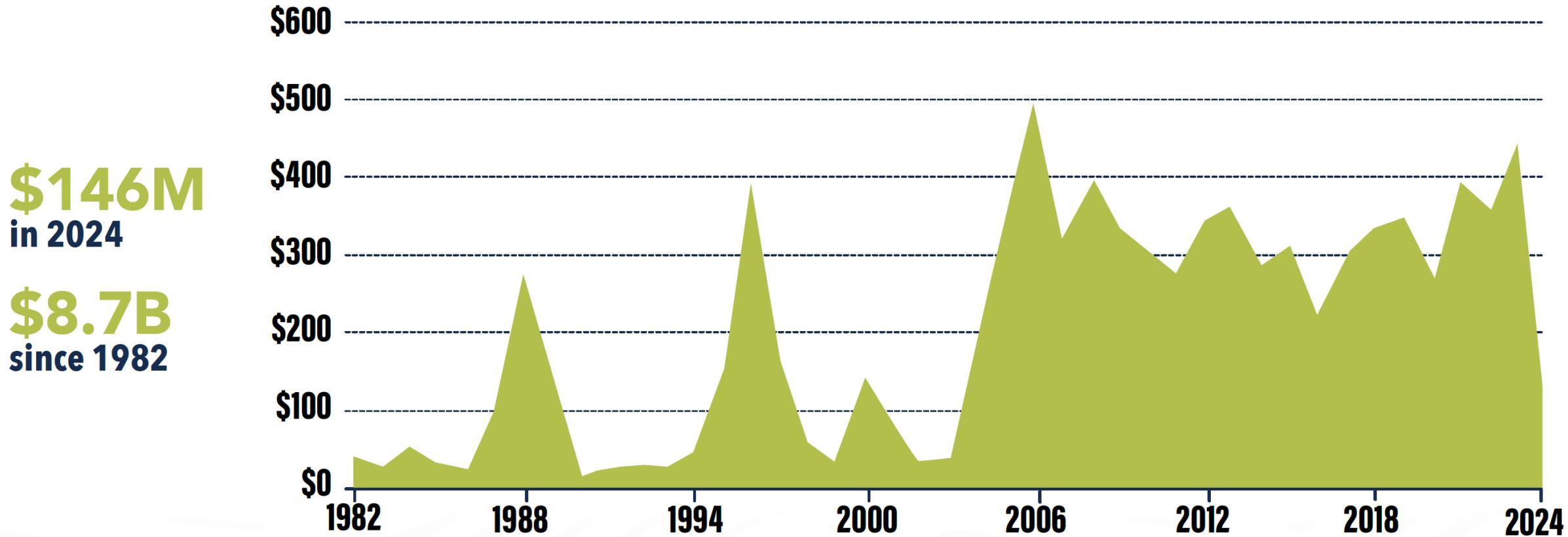


*Data from Sundance Mining Group, 2025*



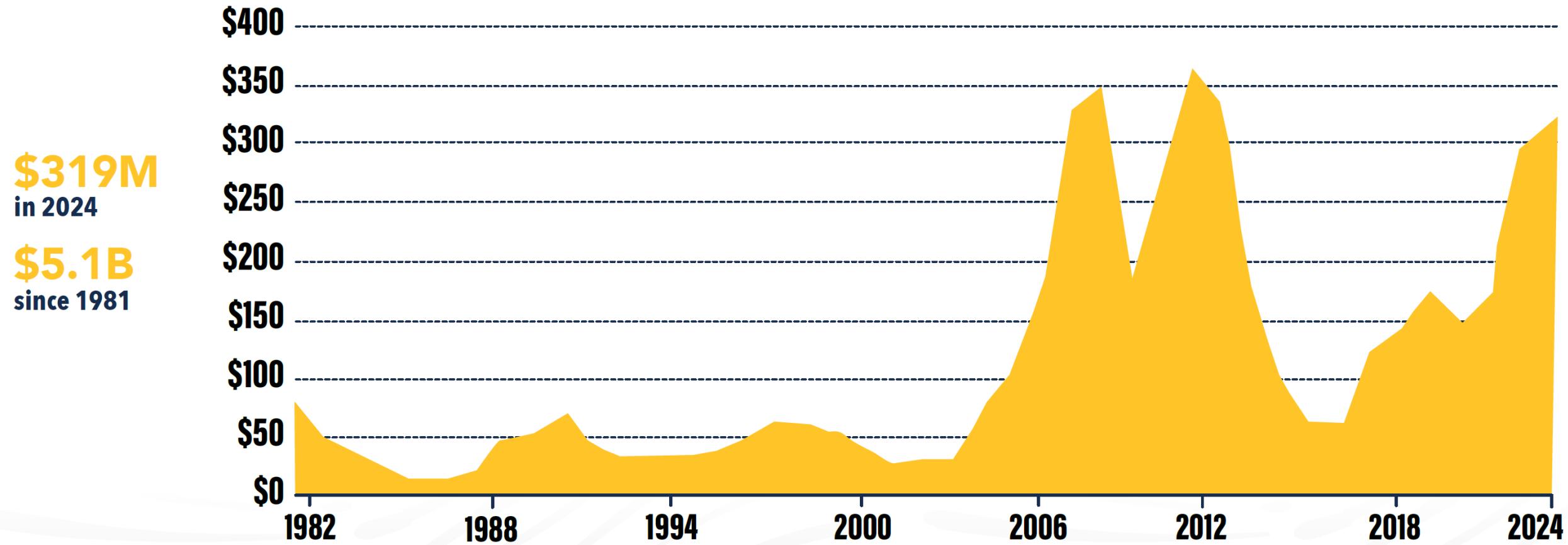
# ALASKA MINERAL DEVELOPMENT SPENDING

1982-2024 (\$ MILLIONS)

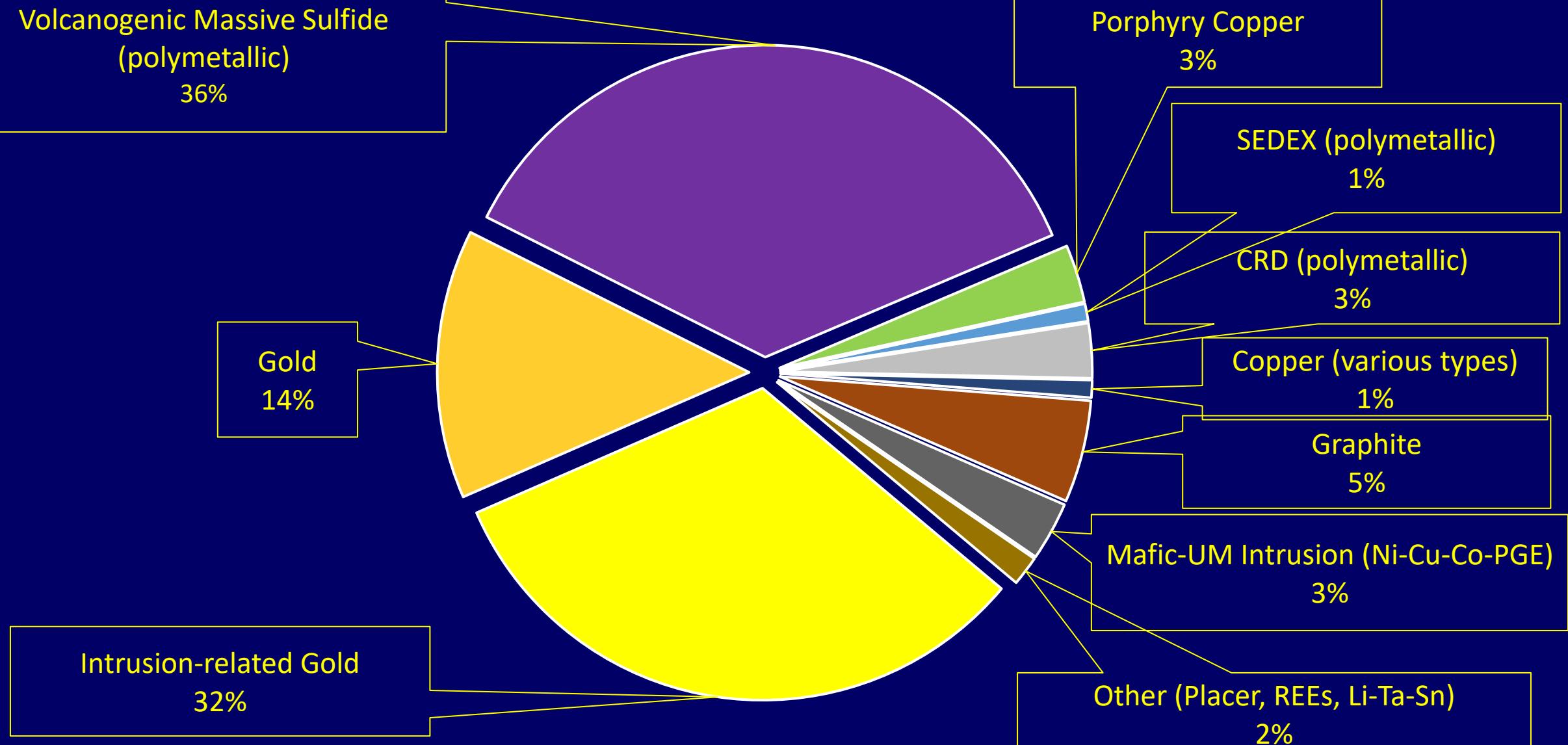


# ALASKA MINERAL EXPLORATION SPENDING

1981-2024 (\$ MILLIONS)



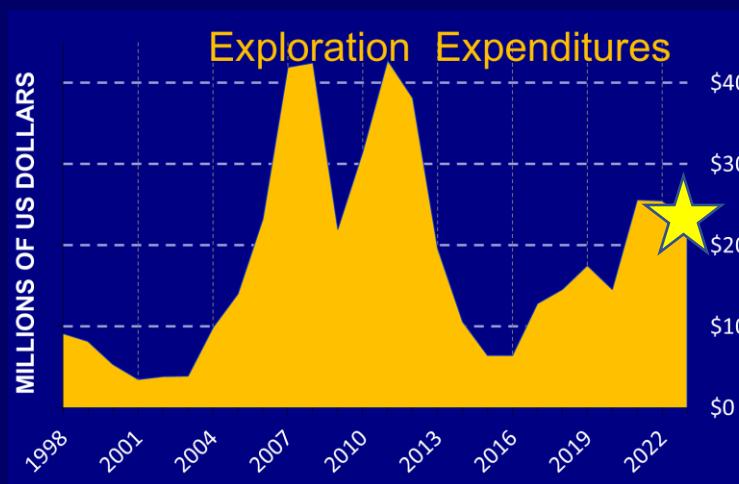
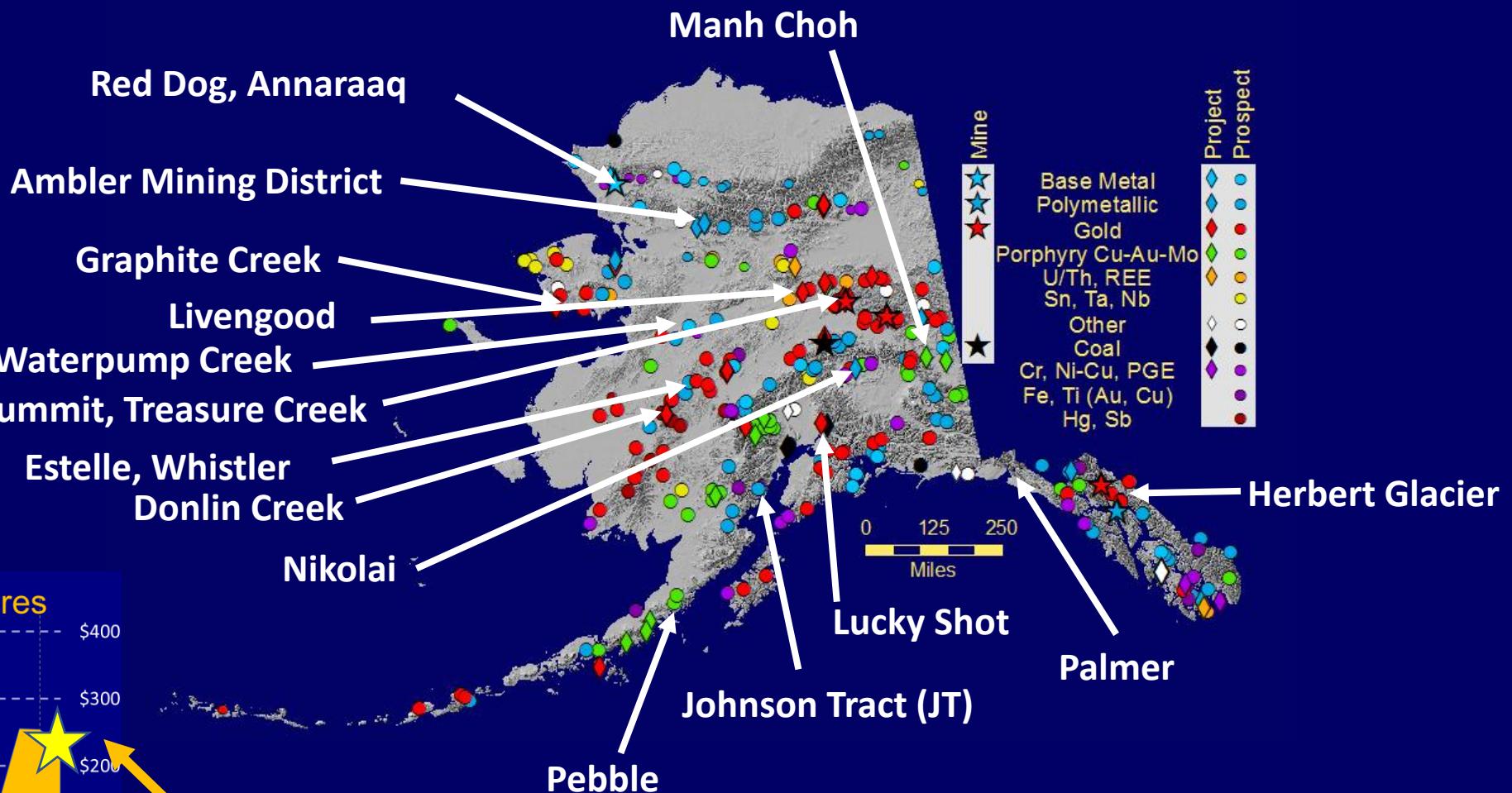
# 2024 - 2025 ALASKA EXPLORATION



# 2025 EXPLORATION

Mix of advanced exploration and early exploration projects

Illinois Creek, Siver Sage, Waterpump Creek  
Fairbanks District - Golden Summit, Treasure Creek

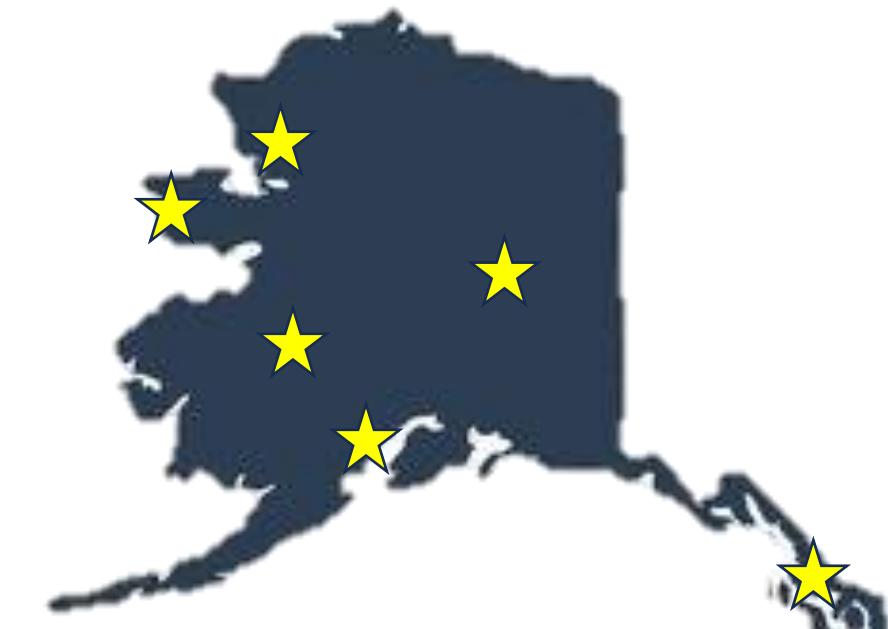


2025 Exploration Spend Undetermined at this time

# Alaska's FAST-41 Projects

## Alaska FAST-41 Mining Projects (Covered & Transparency)

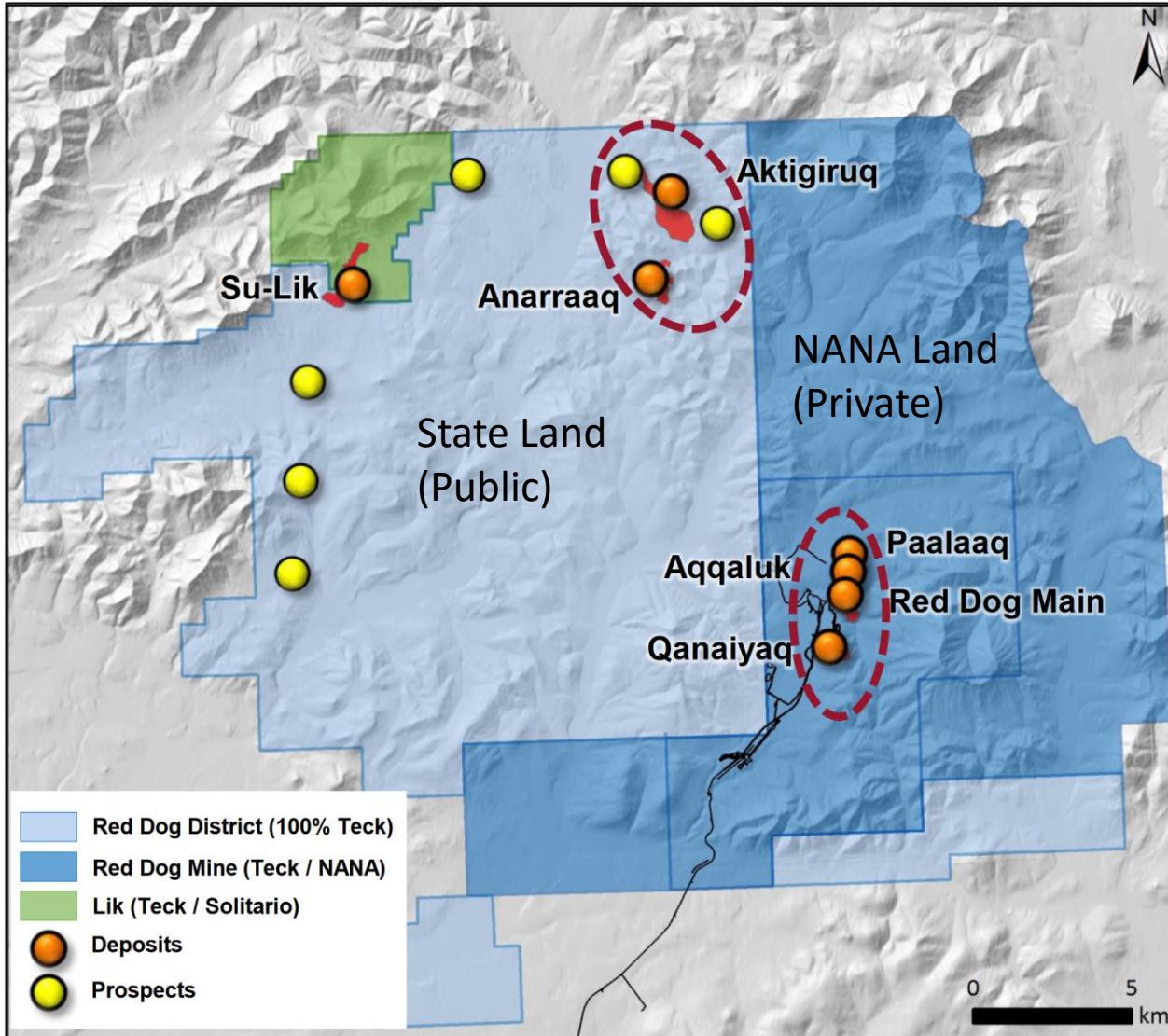
<a href="#">Contango Ore Johnson Tract</a>	US Army Corps of Engineers - Regulatory	Covered	Planned
<a href="#">Critical Metals Project</a>			
<a href="#">Donlin Gold Project</a>	US Army Corps of Engineers - Regulatory	Covered	Planned
<a href="#">Graphite Creek Project</a>	US Army Corps of Engineers - Regulatory	Covered	In Progress
<a href="#">Aqqaluk Pit Exploration and Expansion</a>	US Army Corps of Engineers - Regulatory	Transparency	Complete
<a href="#">Greens Creek Surface Exploration</a>	Department of Agriculture, US Forest Service	Transparency	In Progress
<a href="#">Nikolai Nickel Project</a>	US Army Corps of Engineers - Regulatory	Transparency	In Progress



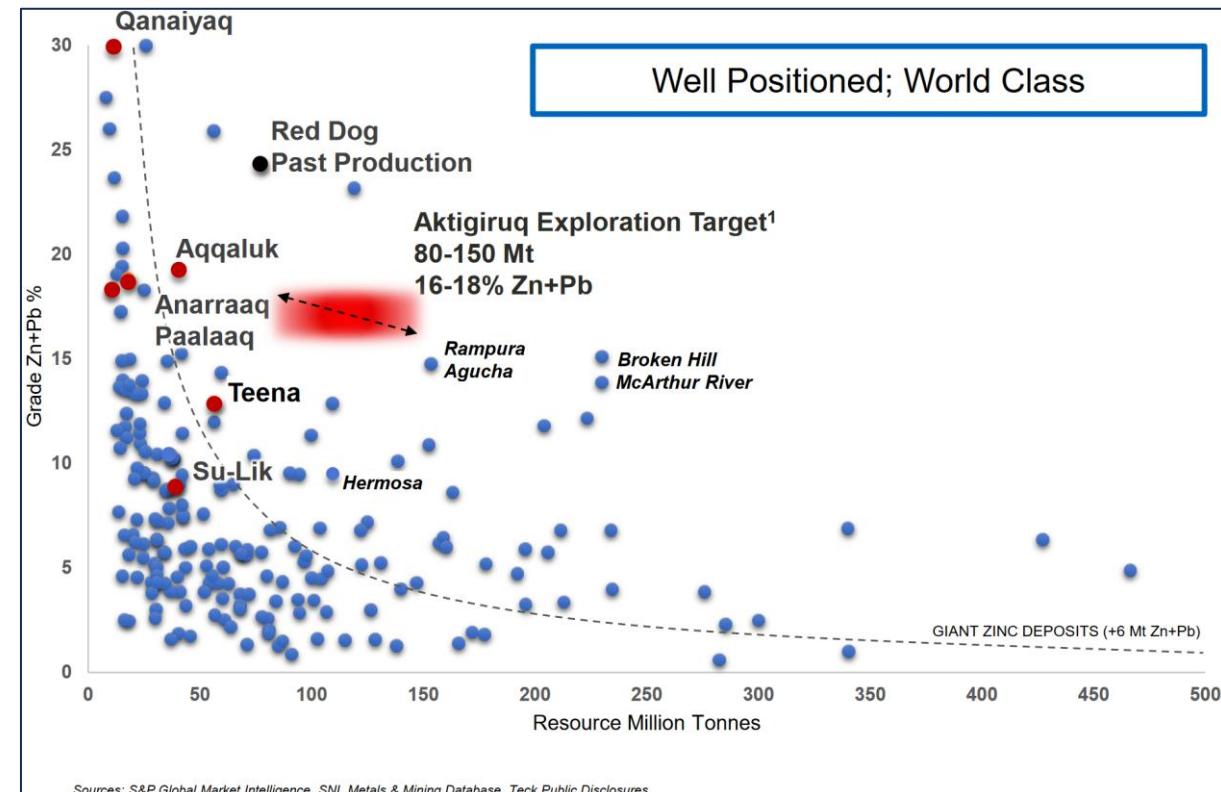
### FAST-41

Increase Predictability  
Develop timelines for permittees and permitters  
Transparency  
Possible decreased permitting timeframe

# TECK - RED DOG AREA EXPLORATION



- Significant land-holding
- 350 km<sup>2</sup> of highly prospective NANA and State lands
- Focus on enhancing resource certainty and defining future developments
- Multi-year program
- Multi disciplinary approach



# TECK - RED DOG AREA EXPLORATION



## Aktigiruq / Anarraaq / Lik(Su) Zn-Pb-Ag-Ba deposits

### Sediment-hosted massive sulfide deposits

- Lik(Su): Indicated Resources of 18.1 M T @ 8.1% Zn, 2.7% Pb;  
Inferred Resources of 5.34M T @ 8.7% Zn, 2.7% Pb

### 2023-2025 Programs:

- Resource-definition drilling at Aktigiruq and Anarraaq
- Ore bodies are 400 to 1,000 m below surface
- Primary focus is Aktigiruq scoping-level studies for an underground mine leveraging existing mill and supporting facilities at Red Dog Mine.
- Entering PFS process.
- 2024 Surface road approved
- Announced resources are a 25-year mine life

	Dec. 31, 2024	Million Tons	Zn %	Pb %	Ag g/T
Aktigiruq	Indicated	36.0	16.2	4.2	73.4
Aktigiruq	Inferred	29.3	13.7	3.5	124.5
Anarraaq	Inferred	18.0	14.3	4.0	80.4
	<b>Total</b>	<b>83.3</b>	<b>14.5</b>	<b>4.0</b>	<b>76.0</b>

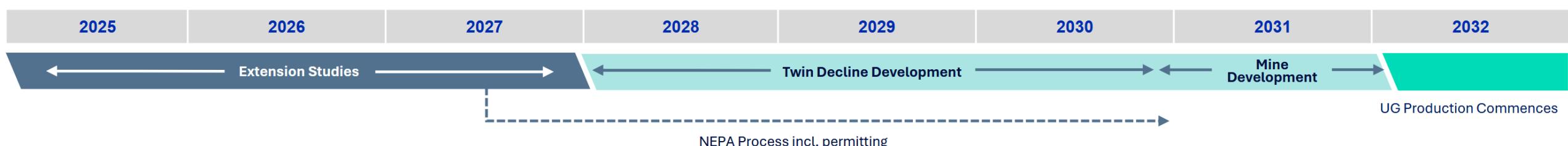


### Illustrative Timeline

Engineering and Permitting

Construction

Production



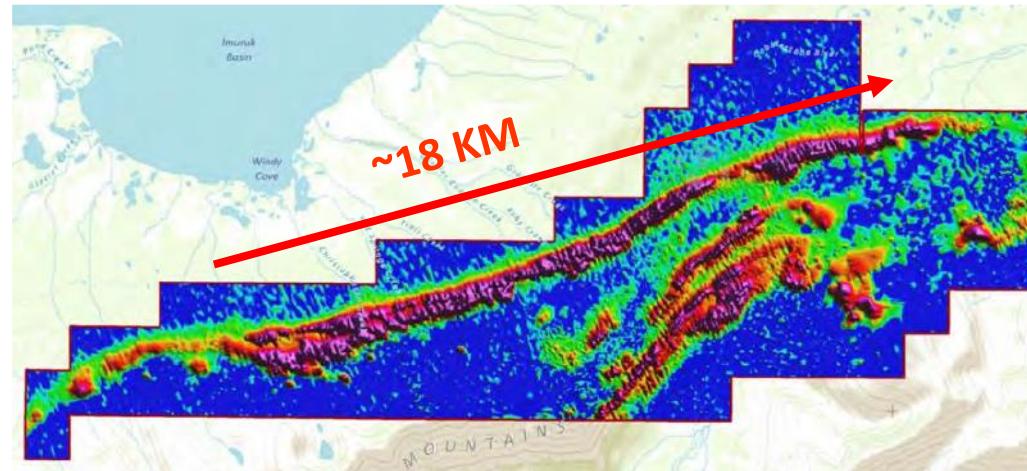
# GRAPHITE ONE – GRAPHITE CREEK



## Graphite Creek, Seward Peninsula, Alaska

USA's largest large-flake graphite deposit, among largest in world  
 - only 1 sq km of 16-sq-km geophysical anomaly explored to date

2024	Tonnes (Million)	Cg %	Graphite (M Tonnes)
Proven	4.10	5.80	0.238
Probable	67.12	5.18	3.480
Measured	5.11	5.33	0.272
Indicated	99.57	4.54	4.523
Inferred	268.10	4.31	11.568
<b>Total</b>	<b>444.00</b>	<b>5.16</b>	<b>20.082</b>



~18 km of potential revealed by Time-Domain EM Survey (red=conductive graphitic units)



## 2025 program:

-Completed Feasibility Study with \$37.5M U.S. DoD grant in April 2025; 20-year minelife producing 175,000 tonnes of graphite annually

- Mapping and Geochem sampling continued
- Offsite work focused on material manufacturing plant located in Warren, Ohio.

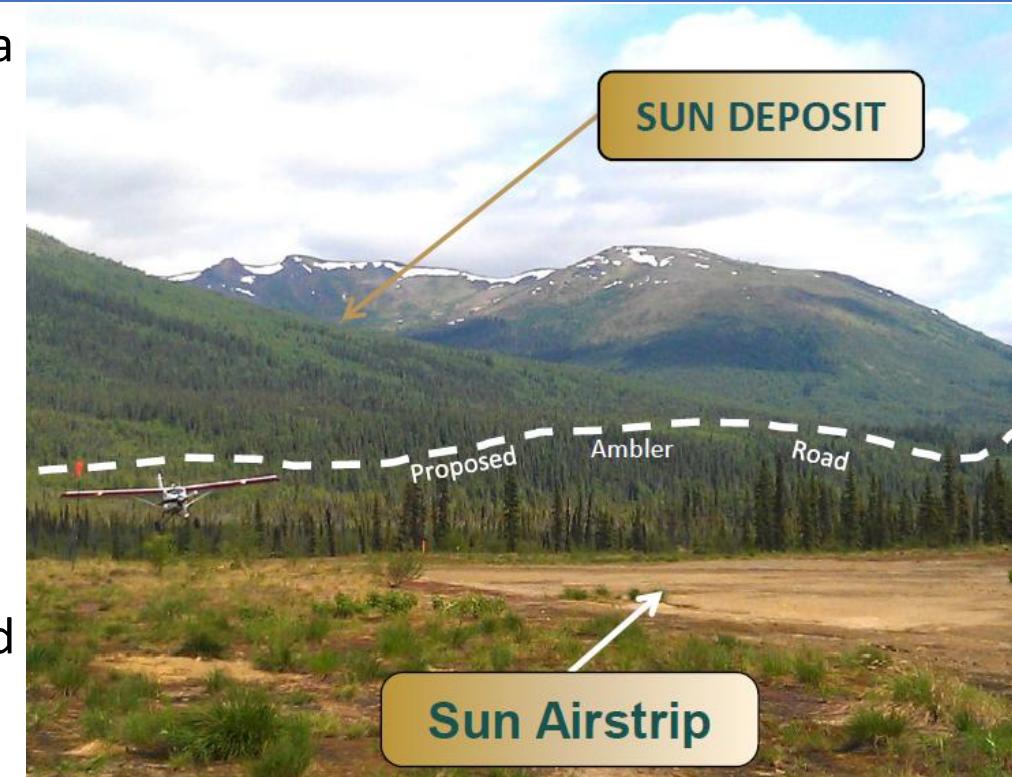
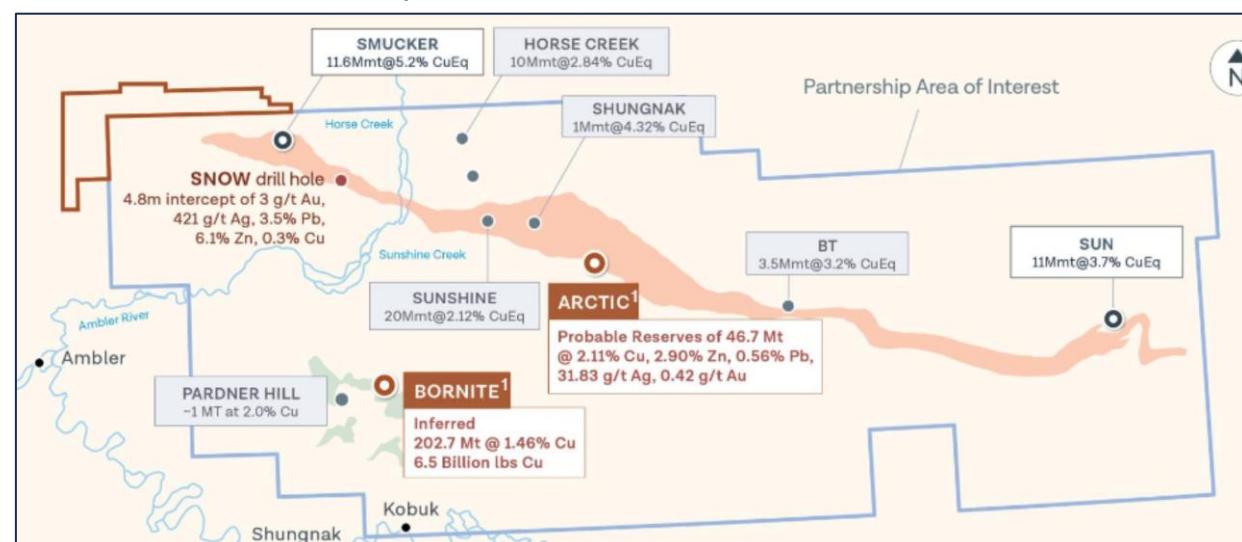
- 2025- 1<sup>st</sup> AK project on FAST-41 dashboard, permitting started

*Data from Graphite One, 2025*

# AMBLER MINING DISTRICT – ACCESS



- October 6, 2025 President Trump approved the appeal of the Alaska Industrial Development and Export Authority (AIDEA), directing his Administration to promptly issue authorizations necessary for the establishment of the Ambler Road Project (proposed 211-mile controlled-use industrial access road to access the Ambler Mining District) (Deposits include Arctic, Sun, Sunshine, Smucker, and Bornite)
- October 6, 2025 “the U.S. government is announcing a partnership with Trilogy Metals, investing \$35.6 million to support mining exploration in Alaska’s Ambler Mining District. This investment makes the U.S. government a 10% shareholder in Trilogy Metals and includes warrants to purchase an additional 7.5% of the company.”



# ALASKA SILVER – ILLINOIS CREEK



Porphyry + Oxide Au + Carbonate-Replacement District

AK's Next Major CRD District  
Discovery – July 2025

## 2025 Program:

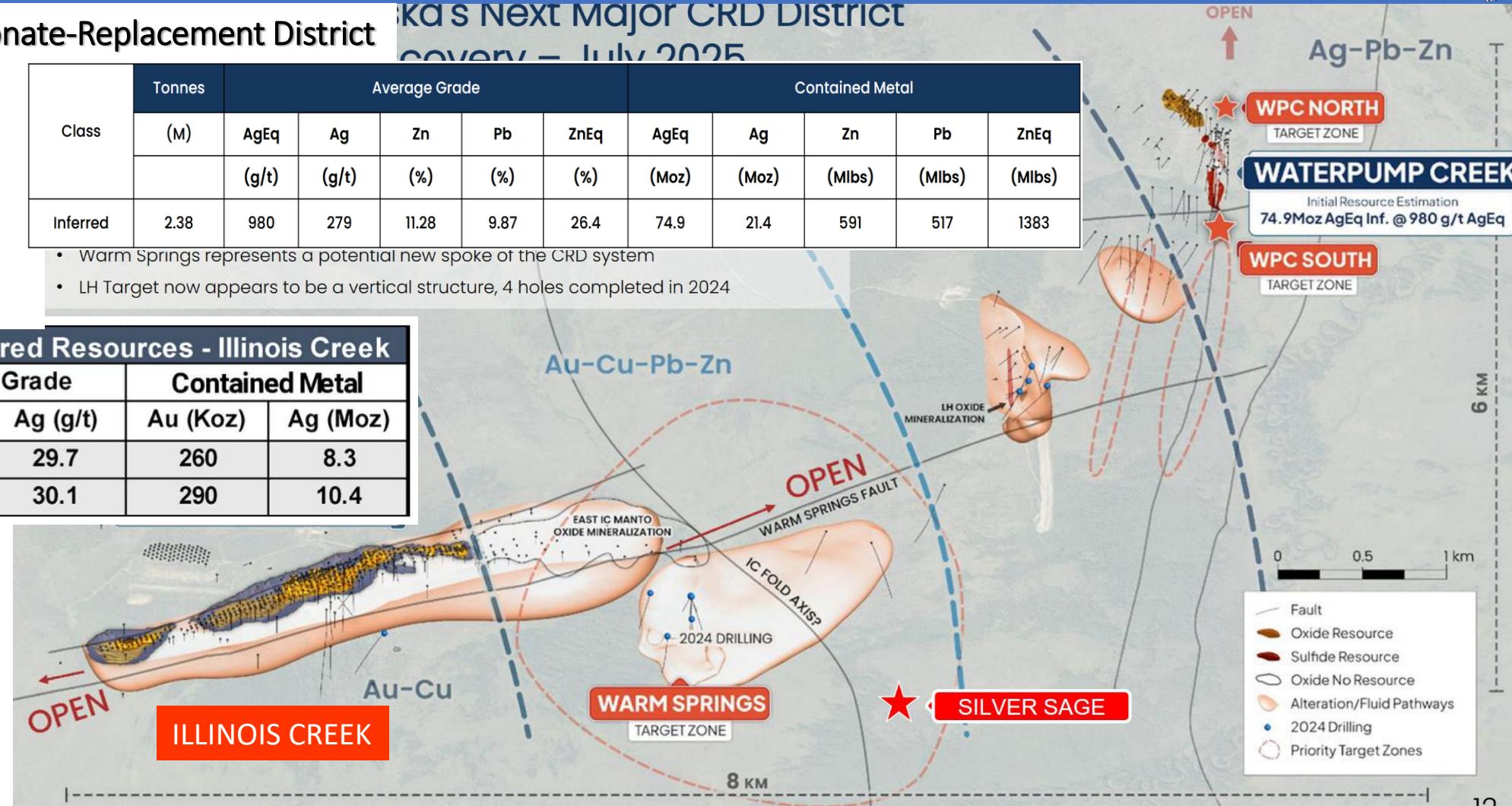
-New resource for Illinois Creek deposit (Jan 2026)

Class	Tonnes (M)	Average Grade					Contained Metal				
		AgEq	Ag	Zn	Pb	ZnEq	AgEq	Ag	Zn	Pb	ZnEq
		(g/t)	(g/t)	(%)	(%)	(%)	(Moz)	(Moz)	(Mlbs)	(Mlbs)	(Mlbs)
Inferred	2.38	980	279	11.28	9.87	26.4	74.9	21.4	591	517	1383

- Warm Springs represents a potential new spoke of the CRD system
- LH Target now appears to be a vertical structure, 4 holes completed in 2024

Class	Tonnes (M)	Average Grade		Contained Metal	
		Au (g/t)	Ag (g/t)	Au (Koz)	Ag (Moz)
Indicated	9.0	0.92	29.7	260	8.3
Inferred	10.9	0.84	30.1	290	10.4

- Silver Sage prospect discovery (July 2025)
- Channel Sample 0.5 m true thickness w/ 326 g/t Ag & 30.57% Pb



# FREEGOLD VENTURES - GOLDEN SUMMIT



Intrusion-related gold system - Fairbanks District

## Golden Summit Area

+500,000 oz past UG production; >1 oz. Au/T in quartz veins

+6.75 M oz. placer Au recovered from streams draining project area

## 2025 Program:

-Announced updated mineral resource for Dolphin-Cleary, **17 Moz Au indicated resource and 12 Moz Au inferred resource**

-176,000 meters drilling to date (130K post 2020)

-~32,000 m completed (49 holes) in 2025 with emphasis on area west of Dolphin-Cleary resource

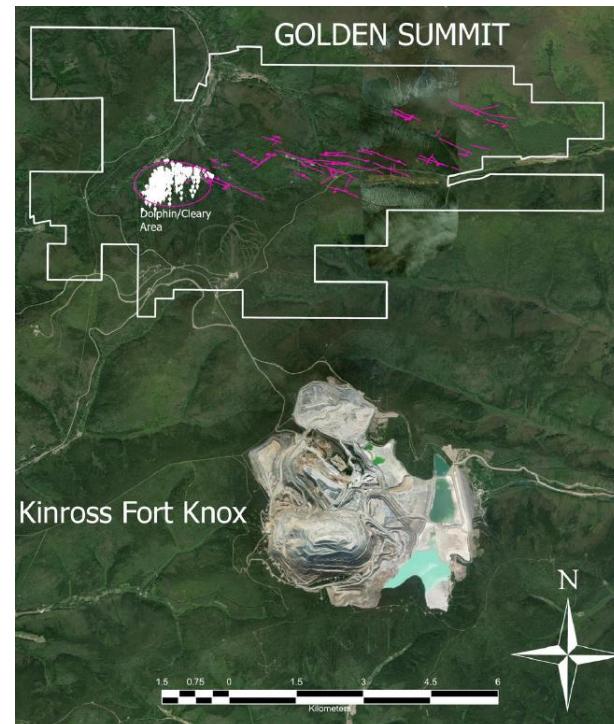
-Drilling ongoing, assays pending

## Drilling Highlights are:

-110 meters averaging 1.08 g/t gold from a depth of 365 meters in hole GS2519 (WOW)

- 65.4 meters averaging 2.31 g/t gold from a depth of 424.4 meters in hole GS2505 (WOW)

- 119.1 meters averaging 1.41 g/t gold from a depth of 264 meters in hole GS2504 (Dolphin).



Data from Freegold Ventures, 2025

Dolphin Resource (July 2025)	Million Tonnes	Au Eq (g/T)	Ounces (million)
Indicated	431.949	1.24	17.236
Inferred	357.614	1.04	11.964
<b>Total</b>	<b>789.563</b>	<b>1.15</b>	<b>29.200</b>



DDH GS2001: Intense silicification and veining hosted in schist

# FELIX GOLD – TREASURE CREEK & NE FAIRBANKS



## Intrusion-related gold-antimony systems

### Treasure Creek

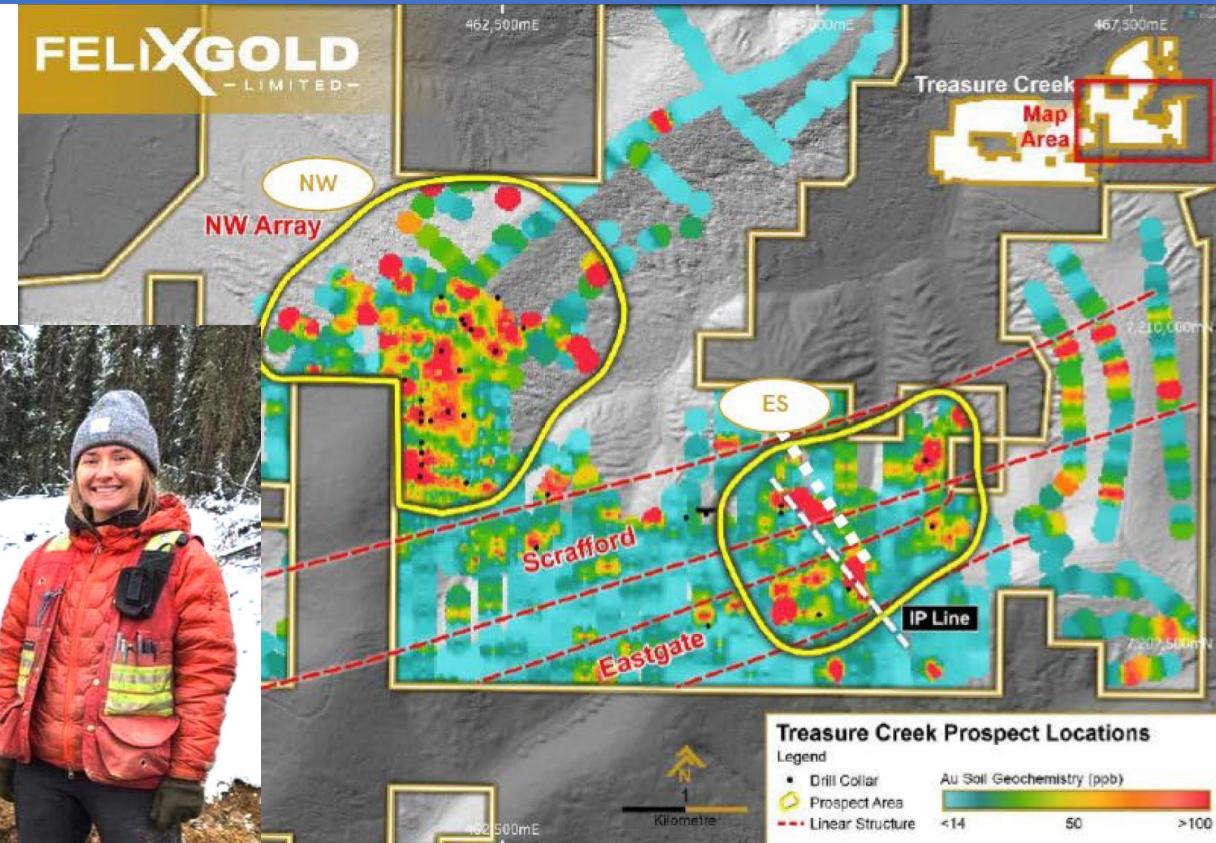
- 20 km West of Fort Knox gold mine
- Placer gold production in creeks draining claims
- Multiple >1 km Au-in-soil anomalies
- Near-surface, bulk-tonnage potential

### 2024 - 2025 Program:

- Key targets: NW Array zone at Treasure Cr. Maiden Inferred Mineral Resource of 25Mt @ 0.58 g/t Au for 467,000 ounces of gold using a 0.25 g/t Au cut-off

2025 Drilling program for gold resource expansion, results include  
**13.75m @ 7.69 g/t Au** and  
**35.10m @ 1.82 g/t Au**

Pursuing potential antimony targets for production by end of 2026 (historical Scrafford Mine)  
- Trenching and drilling program  
- Metallurgical testing



Gold-in-soil anomalies, Treasure Creek

*Data from Felix Gold, 2025*

# ALASKA ENERGY METALS – NIKOLAI



Mafic intrusion-hosted Ni-Cu-Co-PGE project, southcentral Alaska

## 2025 program :

-New resource announced for Eureka Property

### **Eureka Property (Central and West Eureka Areas)**

**Indicated Resource of 1.189 billion tonnes grading**

**0.20% NiEq% & and Inferred Resource of 2.085 billion**

**tonnes grading 0.20% NiEq%, with total metal contained:**

12.447 billion pounds of nickel

4.198 billion pounds of copper

1.201 billion pounds of cobalt

3.877 million pounds of chromium

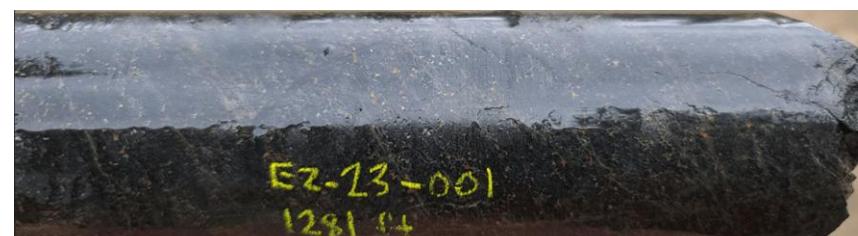
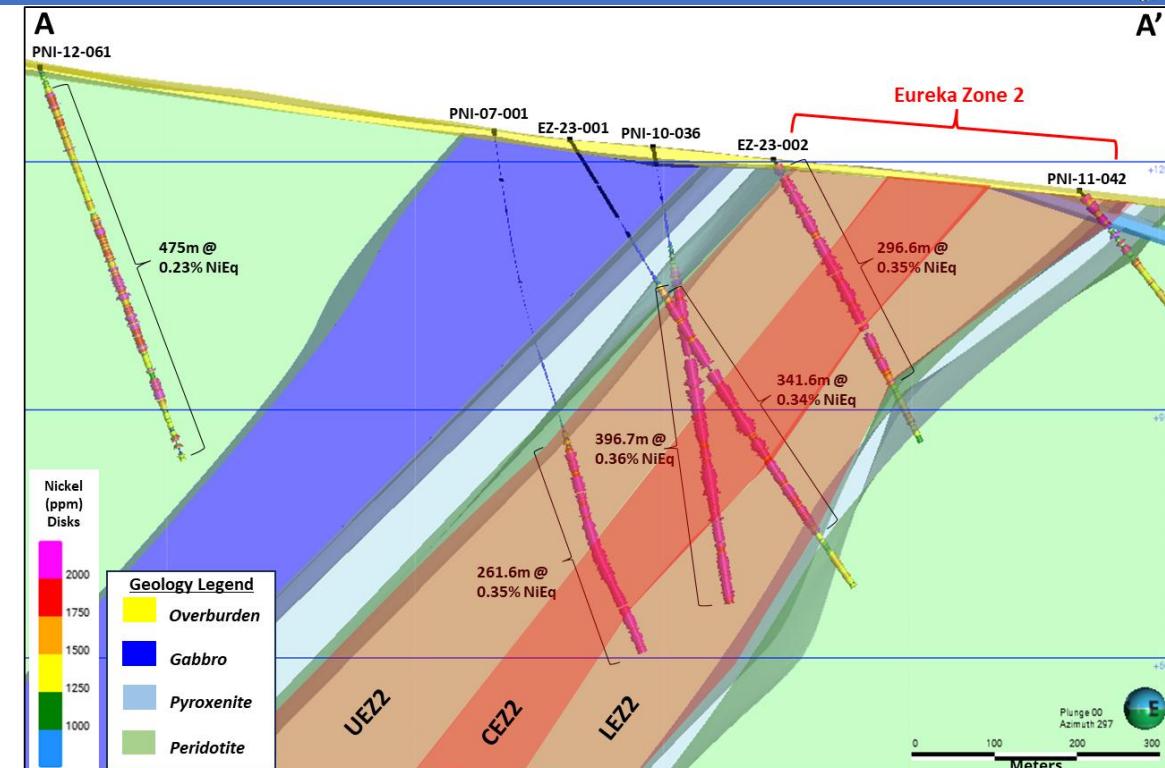
4,295,000 ounces of platinum

7,889,000 ounces of palladium

1,128,000 ounces of gold

July 2025 - Memorandum of Understanding signed with American Electric Vehicle Manufacturer Lucid And Other Mining And Processing Companies

Added to FAST-41 Project List



Serpentinized Dunite  
(~10% sulfides)  
(Pentlandite,  
Chalcopyrite, Pyrrhotite)  
**389.5m - 391.0m: 0.26%**  
**Ni, 0.21% Cu, 0.03% Co,**  
**150 ppb Pd, 80 ppb Pt,**  
**38 ppb Au (0.47% NiEq)**

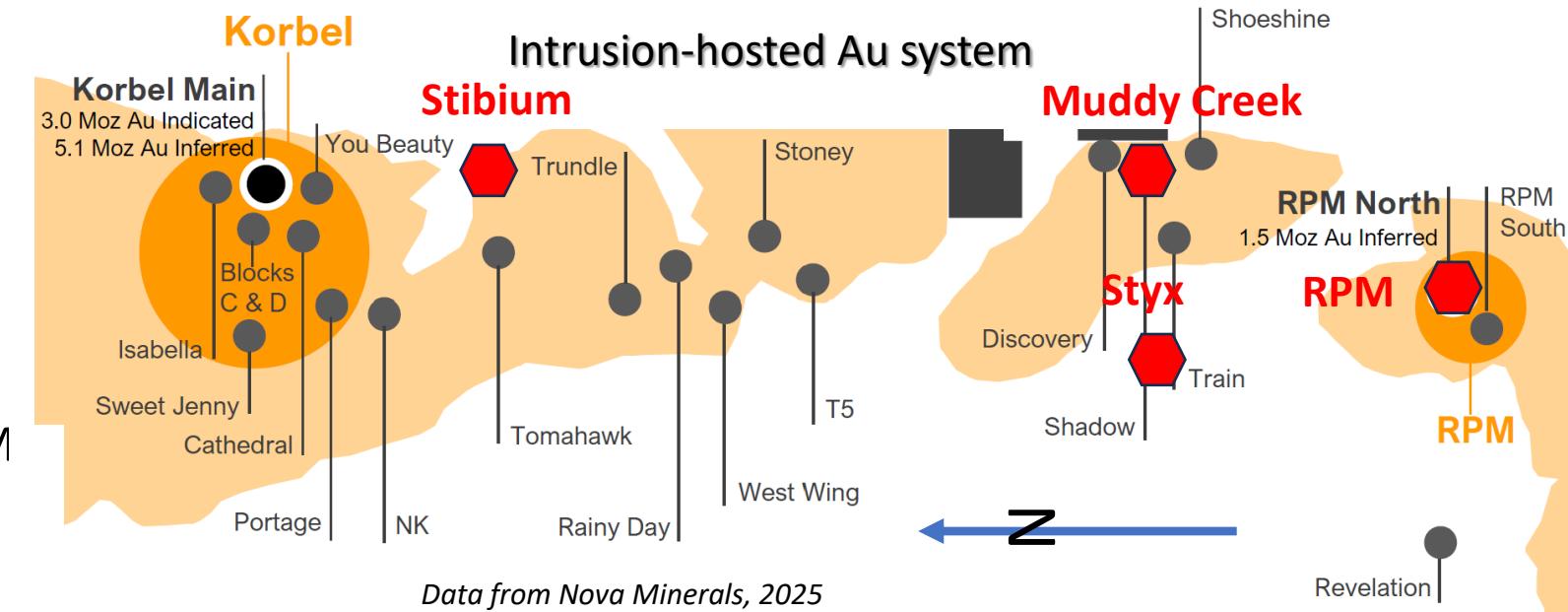
# NOVA MINERALS – ESTELLE PROJECT



## Subsidiary: **Alaska Range Resources**

- 7 Drillholes on RPM North gold deposit, w/ broad, near surface gold intercepts
- 2025 focus on antimony prospects, including Stibium, Styx, Stoney
- September 30 DoD/DoW awarded \$43.4 M Defense Production Act (DPA) Title III grant to define antimony resources, complete metallurgical studies, complete permitting initiate antimony processing facility in Alaska
- High-grade rock samples with > 30% Sb up to 60.5% Sb
- Production targeted in late 2026/2027





*Data from Nova Minerals, 2025*

April 2024	Tonnes (millions)	Au (g/T)	Ounces (million)
Korbel (Main+Cathedral)	425	0.3	4.05
RPM (North+South)	51	0.7	1.13
<b>Global MII Resource</b>	<b>475</b>	<b>0.3</b>	<b>5.17</b>

## 9.9Moz JORC1 & 5.2Moz S-K1300 resource



# US GOLD MINING – WHISTLER PROJECT



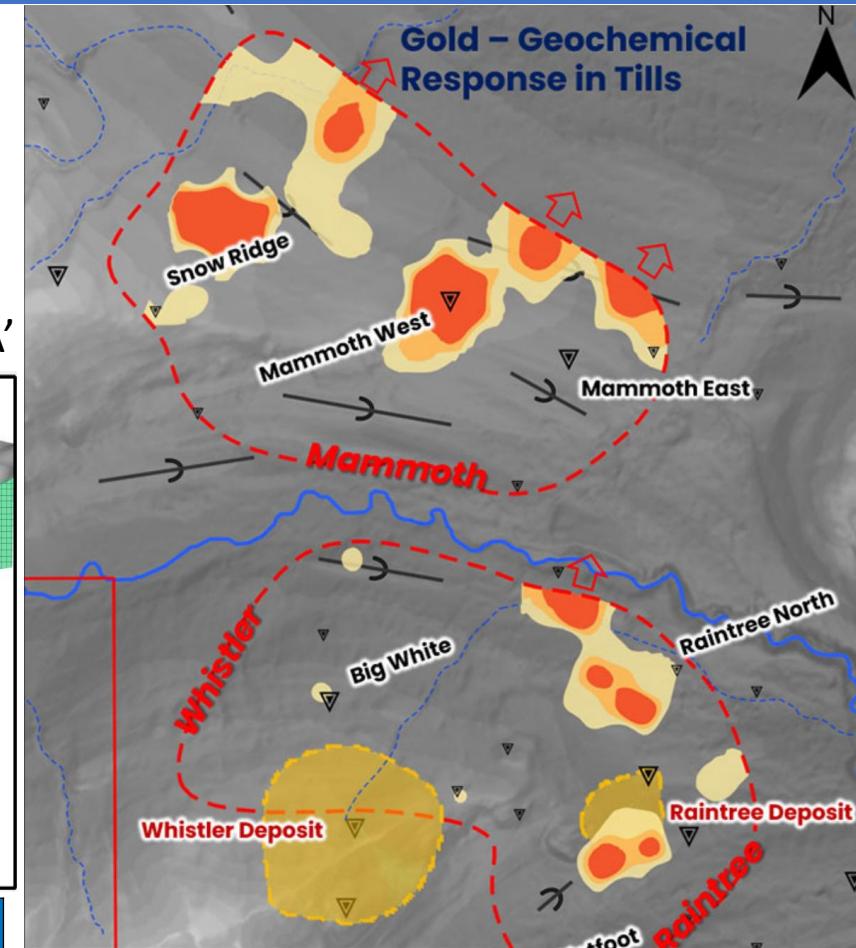
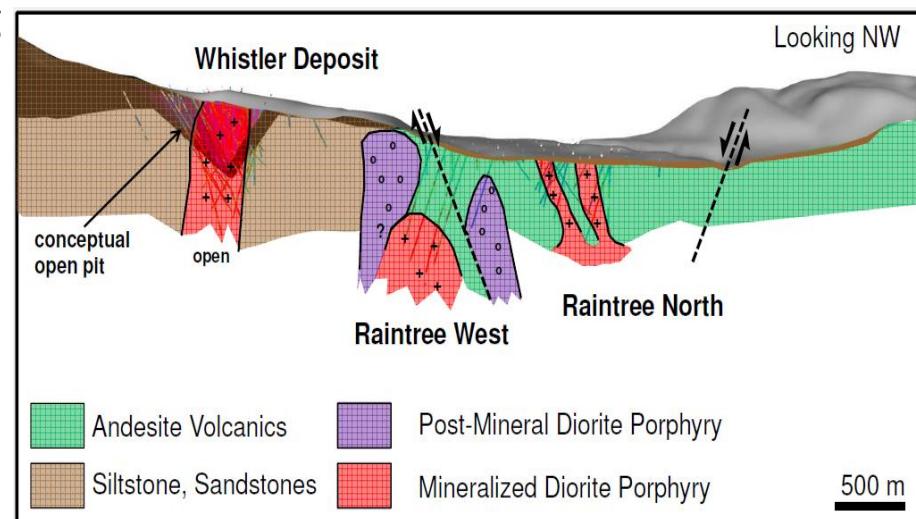
## Porphyry Cu-Au-Ag Deposit

Whistler Corridor interpreted to comprise a classic Porphyry 'Cluster' in diorite stocks (Whistler, Raintree and Island Mountain)

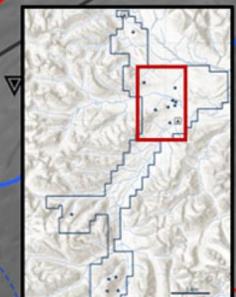
- Multiple intrusive apophyses emanating from a deep causative batholith

### 2025 program :

- 169 scout auger drill program in grid around Whistler and Raintree deposits, till/top of bedrock sampling (3-8 m depth)
- Four Au + Cu porphyry targets identified for 2026 work (Whistler extensions, Raintree extensions, Mammoth, and Hotfoot )
- Mapping and surface geochemical sampling



Sept. 2024	Million Tonnes (Mt)	Grade*				Contained Metal*			
		Au g/t	Ag g/t	Cu %	AuEq g/t	Au Moz	Ag Moz	Cu Mlbs	AuEq Moz
Indicated	294.5	0.42	2.01	0.16	0.68	3.93	18.99	1,024.0	6.48
Inferred	198.2	0.52	1.81	0.07	0.65	3.31	11.52	317.0	4.16



# DONLIN GOLD - DONLIN



Proposed open-pit gold mine; structurally controlled, intrusion related

[50% Paulson Advisers./50% NovaGold Resources Inc.]

*Data from Donlin Gold, 2025*

## 2025 Program

Barrick Mining Corp. completed divestiture of its 50% interest in the Donlin Gold Project to affiliates of Paulson Advisers LLC and NOVAGOLD Resources Inc. for \$1 billion in cash in June.

-Winning litigation in state and federal courts

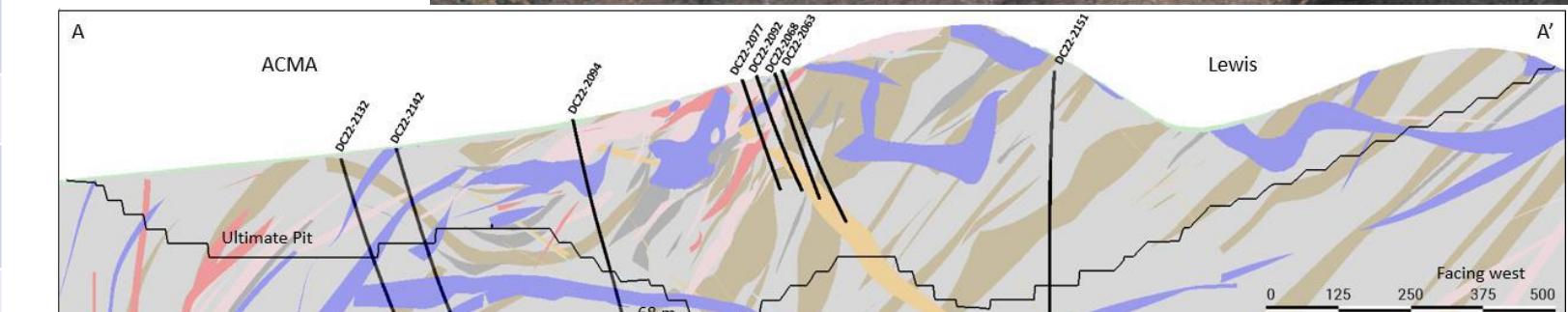
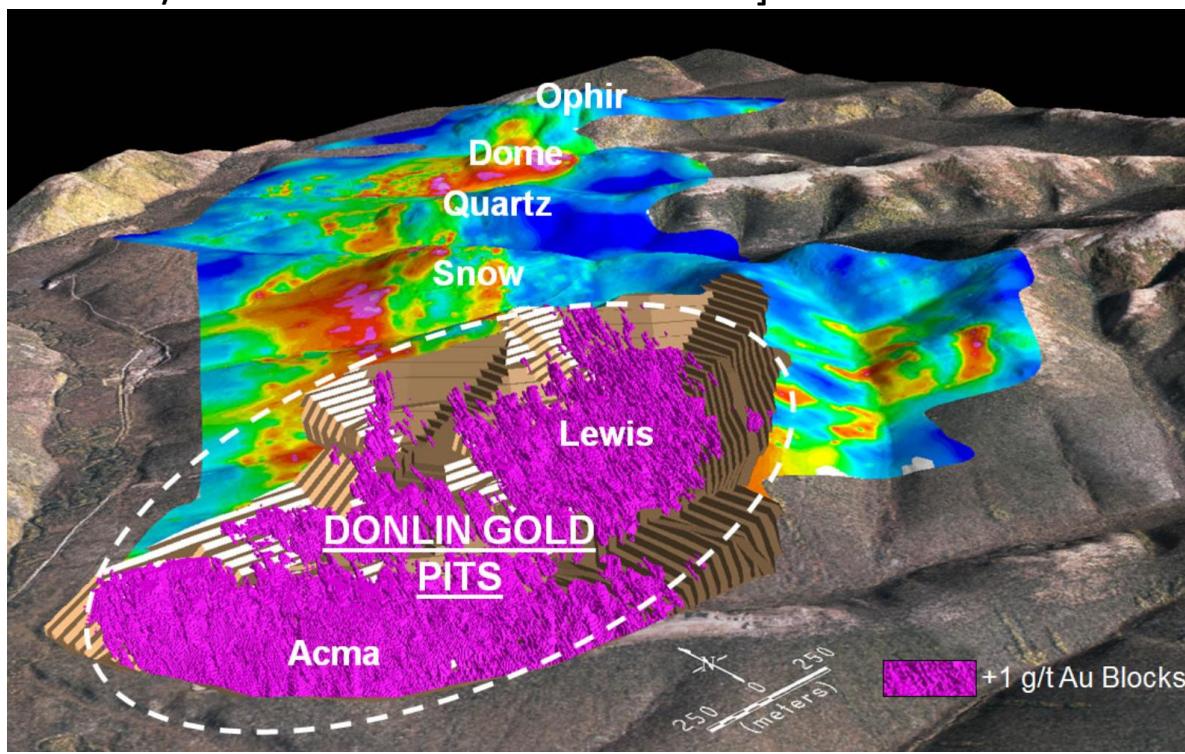
Exploration drilling (18,454 m), Geotechnical + hydrological fieldwork to advance Alaska Dam Safety certificate applications

-Mine optimization (geologic & resource models)

-Announced \$134.1 M 2026 exploration program, initiate bankable feasibility study, mine construction decision in 2027

June 2021	Million Tonnes	Au (g/T)	Ounces (million)
Proven & Probable Reserves	504.8	2.09	33.9
<b>Resources; inclusive of reserves*</b>			
Measured & Indicated*	541.3	2.24	39.0
<b>Inferred</b>			
Inferred	92.2	2.02	5.99
<b>Total</b>	<b>633.6</b>	<b>2.21</b>	<b>45.0</b>

Potential 27-year Mine life, with 1.1 Moz/yr production



Cross-section through ultimate pit, looking west; ACMA-Divide-Lewis deposit areas

# TECTONIC METALS LLC - FLAT



Structurally controlled, intrusion related gold

2025 Program [Doyon landowner)

-18,372 m drill program (125 drill holes)

-32 diamond drill holes

(11 Alpha Bowl, 20 Chicken Mountain, 1 Golden Apex)

-93 RC drill holes

(22 Alpha Bowl, 59 Chicken Mountain, 12 Other areas)

-Drone Magnetic survey

-Chicken Mountain results include 3.05 m averaging

104.23 g/t Au within a broader 28.26-m intercept averaging

15.73 g/t Au



CMD25-004 Quartz vein with massive arsenopyrite

Planned 4Q 2025

-3D Inversion of 2025 drone magnetics survey

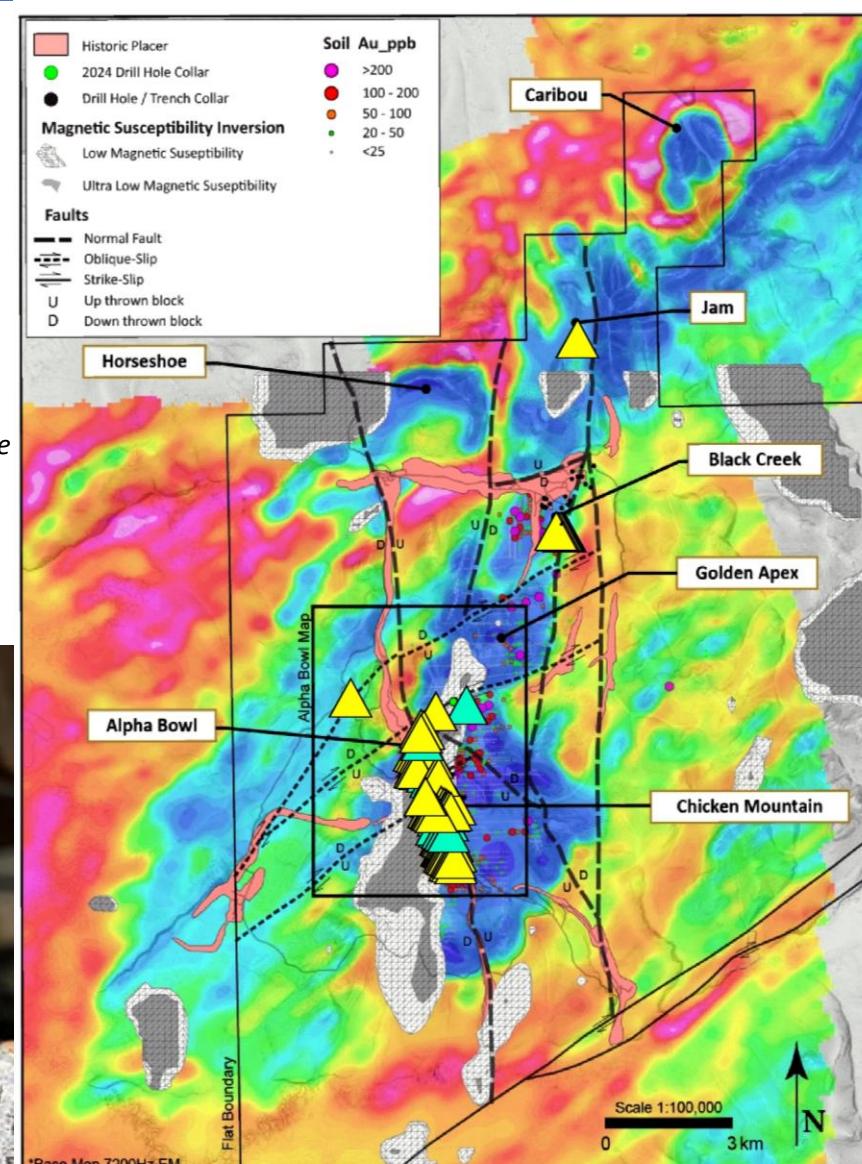
-Geological interpretation and modelling  
after receipt of all 2025 geochemistry results

-Internal inaugural Inferred Mineral  
Resource Estimate

-2" crush column testing using drill  
core from 2025 Chicken Mountain  
Metallurgical drilling



CMD25-005 Quartz vein with visible gold



Chicken Mountain-Golden Apex Geology Map

2025 Drill Hole Locations

# PEBBLE LIMITED PARTNERSHIP - PEBBLE



## Porphyry Cu-Mo-Au-Ag (Re, Pd) Deposit

- First- or second-largest porphyry copper deposit in world
- Projected 20-year life-of-mine production: 6.4 billion pounds copper, 7.3 million ounces gold, 300 million pounds molybdenum, 37 million ounces silver, 254 short tons rhenium, and byproduct palladium

### 2025 events:

- Northern Dynasty Minerals Ltd. announced on December 1 that four national mining and business organizations filed amicus briefs in Alaska Federal Court supporting its challenge to the EPA Section 404(c) veto of the Pebble copper project



Aug 2023	Million Tonnes	Cu Billion pounds	Cu (%)	Au (g/T)	Mo (ppm)	Ag (g/T)
Measured	527	3.35	0.33	0.35	178	1.7
Indicated	5,929	49.6	0.41	0.34	246	1.7
Inferred	4,454	22.7	0.25	0.25	226	1.2
<b>TOTAL</b>	<b>10,910</b>	<b>75.65</b>	<b>0.34</b>	<b>0.30</b>	<b>235</b>	<b>1.5</b>

Oct. 2020: 2.6M kg Re (M&I) and 1.6M kg Re (Inferred)

### PEA (Sept. 2021):

- Open-pit mine; ~20-year mine life; 180,000 T/day
- Long-term metal prices: IRR=15.8% & NPV(7%)=US\$2.3B; (for values with royalty applied, see 2022 PEA update)
- LOM metal production: 6.4 B lbs. Cu, 7.3 M oz. Au, 300 M lbs. Mo, 37 M oz. Ag, 230,000 kg Re
- Ave. annual production: 320 M lbs. Cu, 363,000 oz. Au, 1.8 M oz. Ag, 15 M lbs. Mo, 12,000 kg Re
- Evaluates expansion scenarios and onsite gold plant

Data from PLP, 2025

# CONTANGO ORE – LUCKY SHOT

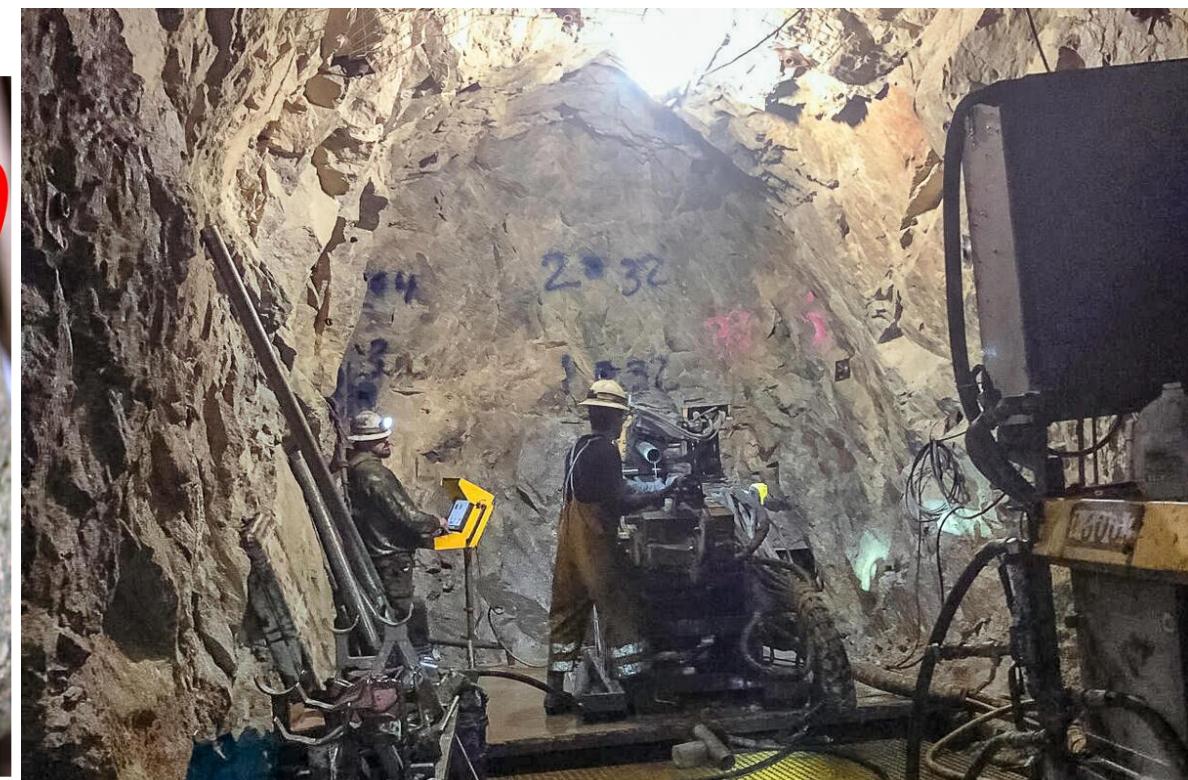
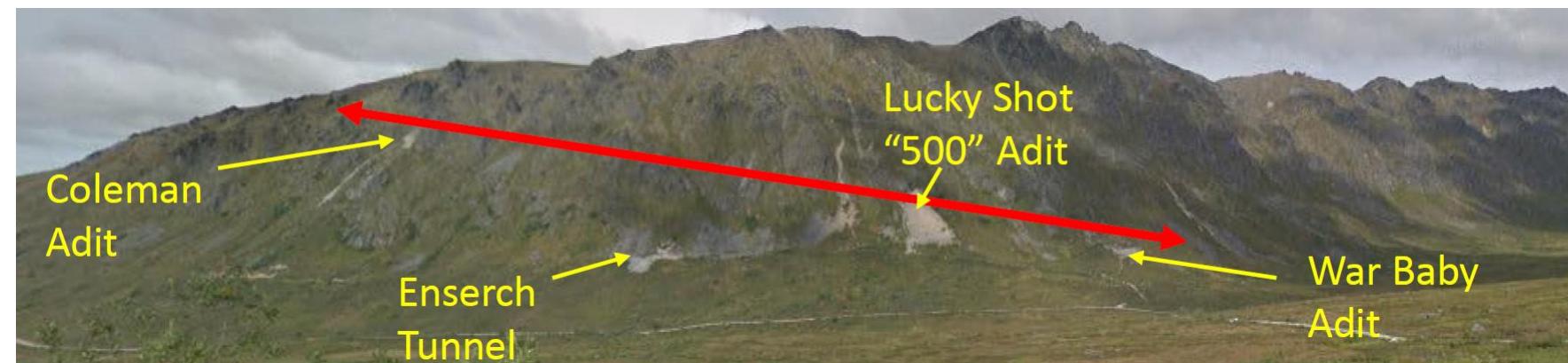


## 2025-2026 Program:

-planned 18,000 m (210 hole) underground drift drill program designed to in-fill the Lucky Shot vein resource to Proven and Probable categories.

- Drilling began November 19, 2025
- Feasibility study expected to be completed in 2027
- Target 30,000 to 40,000 oz Au annual production

Orogenic Au-vein system, Historical Production: 252,000 Oz Au from 169,000 tons (40g/t Au)



*Data from Contango ORE, 2025*

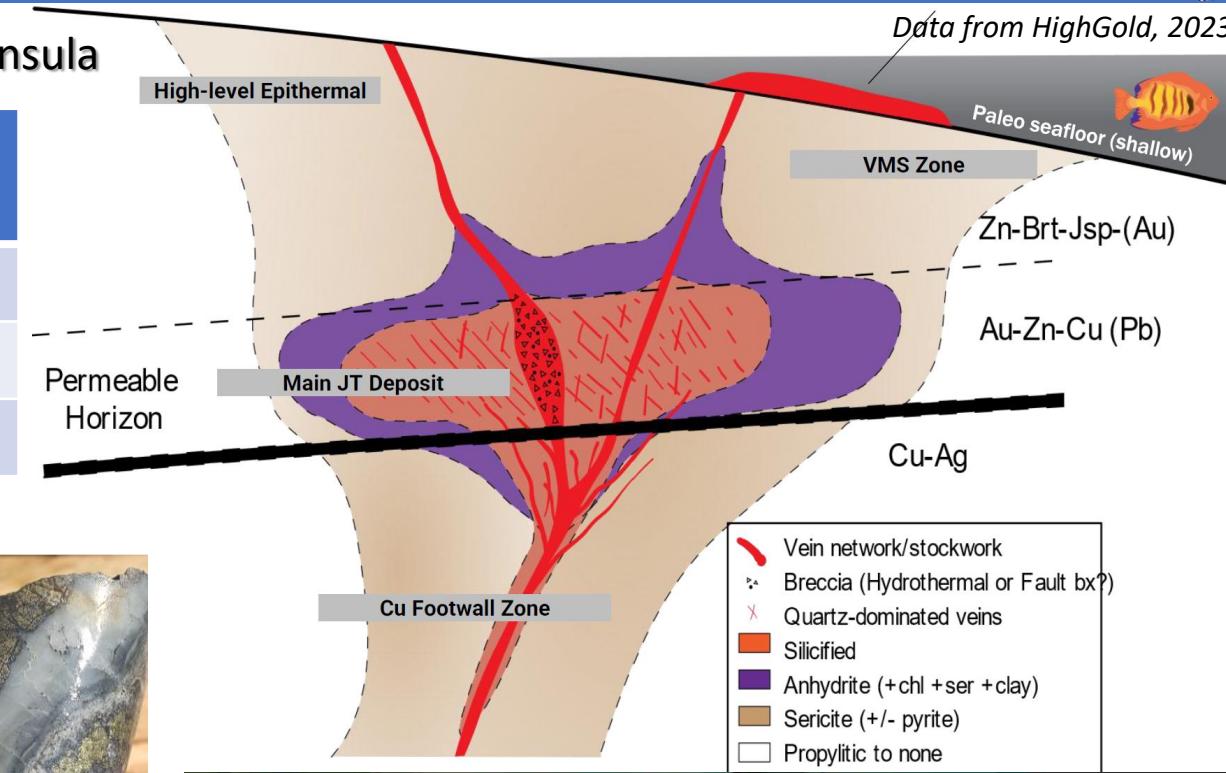
2023	Tonnes (T)	Au (g/T)	Au ounces
Indicated	226,963	14.5	105,600
Inferred	82,058	9.5	25,100
<b>Total</b>	<b>309,021</b>	<b>13.2</b>	<b>130,700</b>

# CONTANGO ORE – JOHNSON TRACT



High-grade Au-Cu-Zn-Ag-Pb polymetallic VMS deposit, Alaska Peninsula

JT resource July 12, 2022	Million Tonnes	Au g/T	Ag g/T	Cu (%)	Pb (%)	Zn (%)
Indicated	3.489	5.33	6.0	0.56	0.67	5.21
Inferred	0.706	1.36	9.1	0.59	0.30	4.18
<b>Total</b>	<b>4.195</b>	<b>4.66</b>	<b>6.5</b>	<b>0.57</b>	<b>0.61</b>	<b>5.04</b>



## 2025 Program:

- Goal: complete permitting in 2 yrs and production in 5 yrs (2029 – Direct Shipping Ore)
- Targeting 100,000 GEO annual production
- Initial Assessment released May 2025 (~PEA)
  - Post Tax NPV5 = \$224.5M and 30.2% IRR
  - 7-year LOM with 1.3-year discounted payback period
- Dec 2 put on FAST-41 list
- On CIRI (Native) land within Lake Clark National Park
- Access route easement (20 mi) granted in October



# AMERICAN PACIFIC MINING/DOWA - PALMER

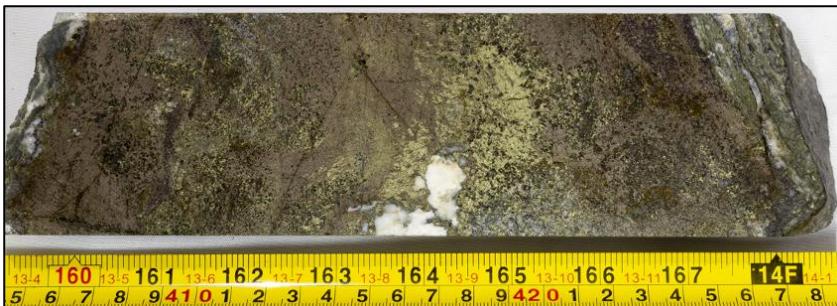
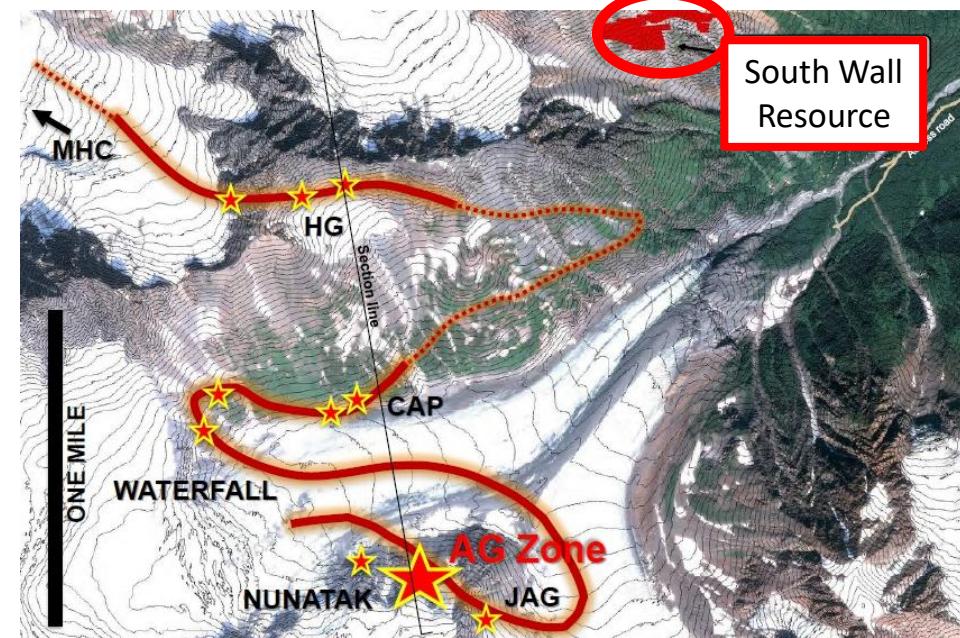


Volcanogenic Massive Sulfide, Southeast Alaska

American Pacific Mining Corp.

Dec. 2018	Million Tonnes	Cu %	Zn %	Ag g/T	Au g/T	Barite %
Indicated	4.677	1.49	5.23	30.8	0.30	23.9
Inferred	9.594	0.59	4.95	69.3	0.39	27.7
<b>Total</b>	<b>14.3</b>	<b>0.89</b>	<b>5.04</b>	<b>56.6</b>	<b>0.36</b>	<b>26.5</b>

Vizsla Copper Corp. made deal on November 13 to acquire Palmer project from American Pacific Mining Corp. for \$21.4 M



Data from American Pacific Mining Corp., 2025



# GRANDE PORTAGE RESOURCES – NEW AMALGA



Orogenic gold-quartz vein system, Southeast Alaska



Quartz vein with asp, py, gl, spl, and VG

Renamed Project New Amalga \*(formerly Herbert Gold)

## 2025 Program :

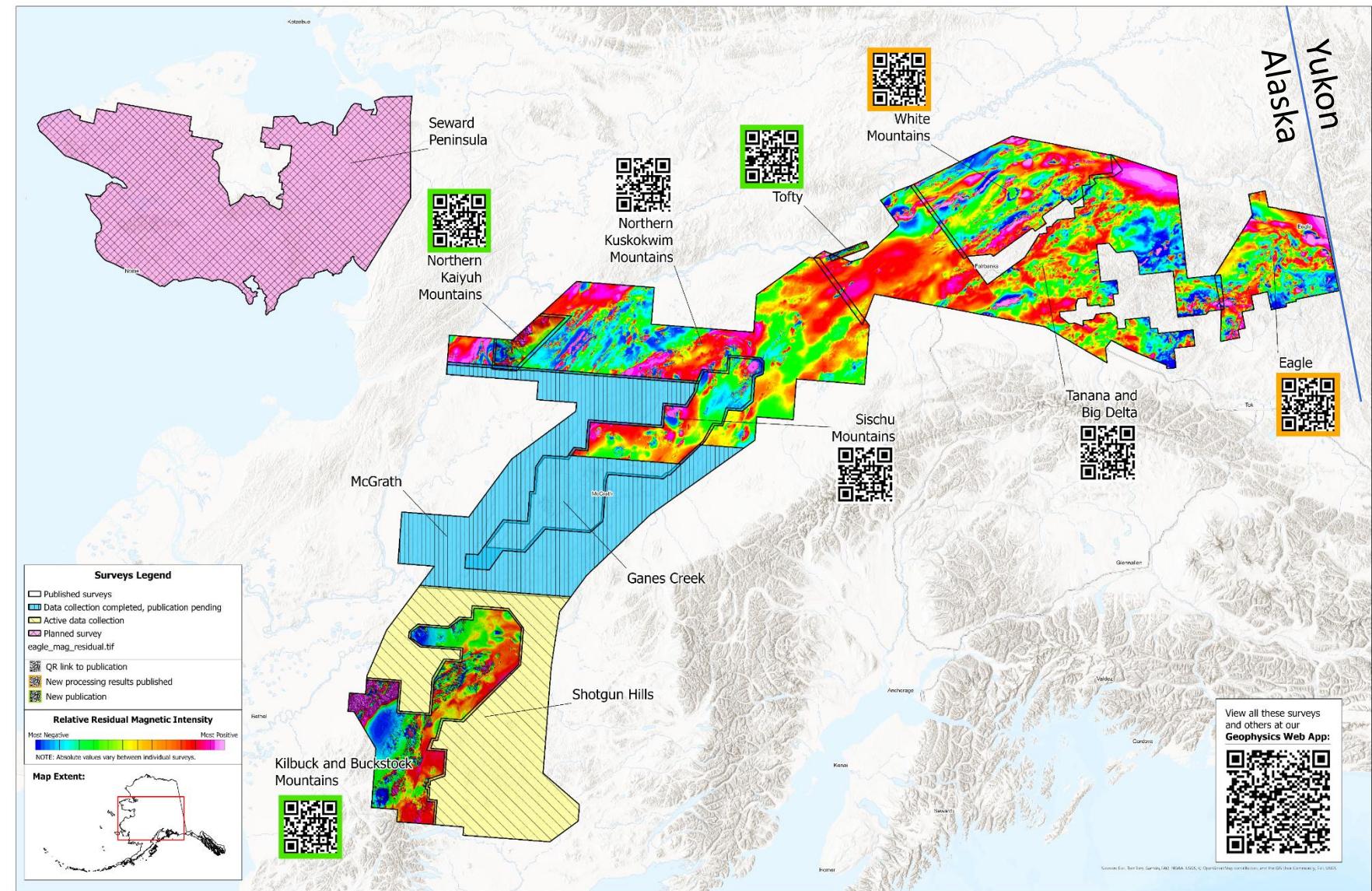
- Baseline environmental study work
- Currently developing a 43-101 Preliminary Economic Assessment (PEA), expected completion late Q1 2026 for proposed underground mine
- applying for road easement with Alaska DNR for initial portion of project access road over state land

June 2024 Resources	Tonnes (T)	Au (g/T)	Au ounces	Ag (g/T)	Ag ounces
Measured	-	-	-		
Indicated	<b>4,726,000</b>	9.47	1,438,500	5.86	891,600
Inferred	<b>1,813,000</b>	8.85	515,700	7.33	390,600
<b>Total</b>	<b>6,539,000</b>		<b>1,954,200</b>		<b>1,282,200</b>

*Data from Grande Portage Resources., 2025*

# RECENT AIRBORNE GEOPHYSICAL SURVEYS (DGGS & USGS EARTHMRI)

- 49,000 square kilometers of airborne geophysics flown in 2025
- 400m line spacing with tie lines offering Tier II data quality magnetic survey
- Earth MRI-funded Kuskokwim focus area from NE to SW; final block to be completed in 2026
- Seward Peninsula surveys will also begin in 2026



# ALASKA GEOLOGICAL SURVEY MINERAL GEOLOGIC MAPPING SINCE 2018 W/ EARTH MRI (USGS) FUNDING



## Tasks DGGS has Completed to Date

**16,900**

square miles  
mapped in the Yukon  
Tanana Uplands

**15,100**

field station  
observations  
collected

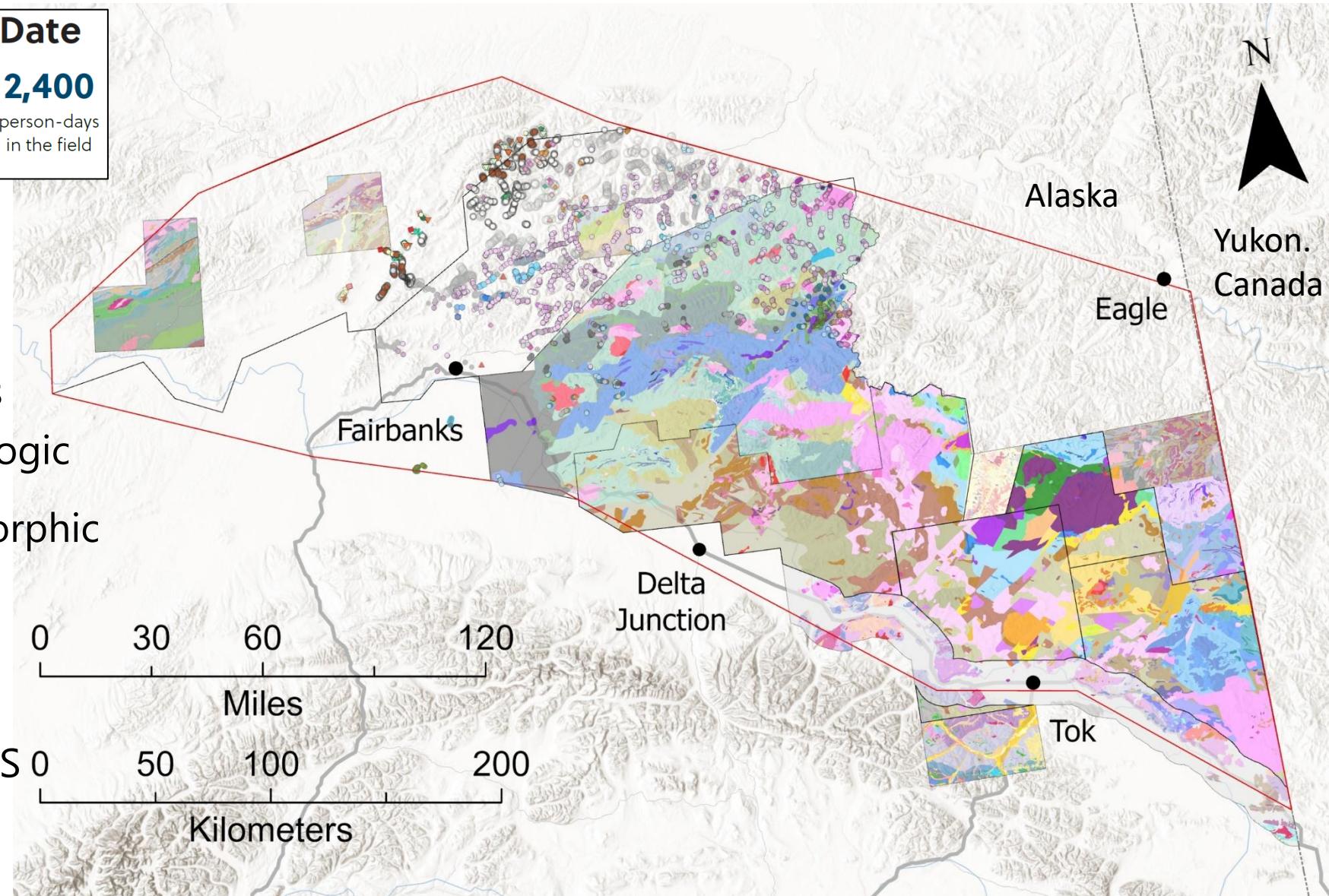
**2,360**

samples collected  
for geochemical  
analyses

**2,400**

person-days  
in the field

- 1:100,000 scale
- Mix of compilation and new mapping
- Resolve existing map conflicts
- Geochemical and geochronologic data to help refine and map magmatic suites and metamorphic terranes
- Understand terrane scale framework to characterize known mineral occurrences
- Benefitted from archived USGS samples 1960s-1980s





THANK YOU!

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