CONFIDENTIAL

AMBLER ROAD MEMORANDUM OF UNDERSTANDING

This MEMORANDUM OF UNDERSTANDING (the ***"MOU"***) is made effective and entered into by and among NANA Regional Corporation, Inc. ***("NANA"),*** Doyon, Limited ***("Doyon"),*** K'oyitl'ots'ina, Limited ***("K Corp"),*** Alaska Industrial Development and Export Authority ***("AIDEA"),*** State of Alaska Department of Fish and Game ***("State Signors"),*** Ambler Metals, LLC ***("Ambler Metals"),*** and the U.S. Department of the Interior ***("Department")***, who may be referred to herein as a "Party" or collectively as the "Parties."

Communities, as defined below, and mining companies operating near the Ambler Road will be invited to sign on to this MOU thereby becoming a "Party" or "Parties" as referred to above and as those terms are used throughout the agreement. These entities may be referred to separately as "future signatories" in the MOU.

The Parties commit to the principles articulated in the Recitals and Articles below in development and operation of the Ambler Access Project ***("Ambler Road").***

Recitals

1. Congress found in Section 201(4)(b) of the Alaska National Interest Lands Conservation Act ***("ANILCA")*** that there shall be a surface transportation corridor across Gates of the Arctic National Park and Preserve ***("GAAR")*** from the Ambler Mining District to the Alaska Pipeline Haul Road.

2. The Ambler Road is a proposed 211-mile controlled-access industrial road, contemplated by Congress in ANILCA. In addition to crossing the GAAR, the preferred route for the Ambler Road would cross other federal lands and lands owned by the State of Alaska, NANA, and Doyon.

3. The DeLong Mountain Transportation System ***("DMTS'")*** is a controlled use industrial access road over NANA, federal, and state lands providing access to the Red Dog Mine. The DMTS provides a model for the Parties in developing and managing the Ambler Road, and this MOU and any agreements arising out of this MOU will draw on successful components of the DMTS.

4. The communities of Evansville, Bettles, Allakaket, Alatna, Hughes, Huslia, Ambler, Kobuk, and Shungnak (each individually a "Community" and collectively, "Communities") and allotment owners near the Ambler Road would be directly impacted by the development, management, use, operation, and existence of the Ambler Road.

5. Ambler Metals' successful exploration and development of mineral resources in the Ambler Mining District, as well as the exploration and development of other mineral resources along the proposed Ambler Road, is contingent upon development of the Ambler Road as other forms of transportation are not economic.

6. Section 201(4)(d)(ii) of ANILCA provides that in issuing a right-of-way (ROW), the federal

government shall consider the "environmental and social and economic impact of the right-of-way including impact upon wildlife, fish, and their habitat, and rural and traditional lifestyles including subsistence activities, and measures which should be instituted to avoid or minimize negative impacts and enhance positive impacts."

7. A portion of the Ambler ROW crosses lands administered by the National Park Service ("NPS") within the Western (Kobuk River) unit of the GAAR. Consistent with Section 201(4)(b) of ANILCA, the Parties agree to coordinate with NPS regarding the construction, operation, and maintenance of the Ambler Road within the authorized NPS Right-of-Way. This shall not be construed to require or imply any additional environmental review, consultation, or analysis under ANILCA, Section 106 of NHPA, NEPA, or any other applicable law or regulation.

8. The Department's authorities relevant to this MOU include but are not limited to ANILCA, 16 USC § 3101 et. seq.

9. To maximize the benefits to NANA, Doyon, K Corp, future signatories, and the Communities along the Ambler Road, the Parties commit to the following principles to the extent permitted by law:

    a. Development and operation of the Ambler Road will respect and protect the interests of Iñupiat and Koyukon peoples, who have stewarded the region for time immemorial;

    b. Development and operation of the Ambler Road will adhere to applicable environmental, subsistence, historic preservation, cultural resource, wildlife protection, and labor standards;

    c. The Ambler Road will be a private, controlled-access road used for commercial purposes that will serve mineral development and Communities along the Ambler Road;

    d. Maximization of training and employment opportunities for residents of the Communities;

    e. Establishment of contracting opportunities following required procurement processes, including a preference, for businesses owned by NANA, Doyon, or K Corp, , in construction and operation of the Ambler Road to the maximum extent allowable by law.

    f. Development and operation of the Ambler Road will protect and facilitate the ability of Communities to engage in subsistence activities and traditional lifestyles;

    g. Contribute to lowering the cost of living and improving health care and emergency services in the in Communities by providing reliable commercial road access to improve the flow of goods and services to the Communities;

    h. create a framework of quantifiable economic benefits for all Parties and

Communities, including, but not limited to, K Corp, Doyon, and NANA shareholders;

i. Provide economic development that benefits the State of Alaska;

j. Use reasonable efforts to advance the undertakings contemplated in this MOU in a timely manner;

k. Beyond industrial use and limited commercial use for Communities, the Ambler Road may also be used for emergency responder access, and medevacs only in response to emergency incidents.

ARTICLE 1: DEVELOPMENT, MANAGEMENT, AND USES OF THE AMBLER ROAD

1.1 Special Purpose Entity; Management Committee Oversight of Road Construction and Operations; Subsistence Committee

1.1.1 Special Purpose Entity. The Parties agree to discuss creation of a Special Purpose Entity ("SPE") to manage the Ambler Road during its financing, construction and operation. If agreed to, the structure, governance, and other attributes of the SPE would be established in a non-binding term sheet and later in a final, written agreement among the non-federal Parties which will include provisions indemnifying and holding harmless the SPE Members. If created, all permits, easements, and other authorizations for the Ambler Road, including rights-of-way, would be transferred to the SPE. Such a transfer would be subject to the terms of existing AIDEA agreement with Ambler Metals to share in the cost of permitting and obtaining the ROW for the Ambler Road. The SPE will be governed by a Board of Managers representing the SPE owners ("Board"). The Board will conduct in person meetings no less than quarterly to review technical, financial, environmental, social, and governance issues related to the Ambler Road. The Board may create such committees and working groups as may be required to support its activities.

1.1.2 Federal Coordination. The Parties acknowledge that the SPE will consult with the Department and other applicable federal agencies, as necessary and appropriate, on matters related to safety, environmental protection, and cultural resource management within any existing federal ROW for the Ambler Road.

1.1.3 SPE Relationship to the Parties. The Parties may or may not choose to become members of the SPE. The SPE will keep all Parties to this MOU apprised of all workforce development, employment initiatives, and contracting opportunities as provided in Section 2.1, regardless of whether a Party is part of the SPE.

1.1.4 Subsistence Committee. The Parties agree that the SPE will establish and maintain a Subsistence Committee with membership selection, powers and duties closely modeled on the DMTS Subsistence Committee, except that membership will include shareholders of NANA or Tribal members who reside in Ambler, Kobuk, and Shungnak, and Doyon Shareholders, K Corp Shareholders, or Tribal members who reside in Evansville, Allakaket, Alatna, Hughes, and Huslia.

1.1.5 Other Committees. The SPE may form and maintain other committees representing the Communities, mining interests, or other relevant stakeholders.

1.1.6 Federal Observers. Representatives of the Department and the U.S. Department of Transportation may participate as non-voting observers to the SPE Board of Managers. Such participation shall not constitute project sponsorship or create any obligation or liability on the part of the United States and shall not affect the private, controlled-access nature of the Ambler Road.

1.1.7 Tribal Outreach. The SPE will engage in appropriate outreach to federally recognized Alaska Native tribal governments, including in support of federally mandated government-to-government consultation between those tribes and federal agencies.

1.1.8 Federal Financial Participation. The Parties acknowledge that the Federal government may, under a separate agreement, provide financial support or technical assistance for the Ambler Road through a Special Purpose Vehicle or other instrument. Any such participation shall not convert the Ambler Road into a public road under Title 23 or other law, nor require any additional environmental review, consultation, or analysis under ANILCA, Section 106 of NHPA, NEPA, or any other applicable law or regulation.

1.2 Road Access and Security

1.2.1 Access from the Dalton Highway. Access to the Ambler Road at its junction with the Dalton Highway will be controlled by a security gate. The security gate shall be staffed with qualified security personnel twenty-four (24) hours per day, seven (7) days per week, three hundred sixty-five (365) days per year, including all holidays. Only approved road users will be granted access through the security gate onto the Ambler Road.

1.2.2 Security Measures. The Parties agree that preventing unauthorized access to the Ambler Road, including at the Dalton Highway junction and to airstrips used for construction, operations, and maintenance of the Ambler Road, is essential. Airstrips for the Ambler Road may only be used for construction and maintenance activities, and for emergency evacuation. The SPE will create a comprehensive security plan to prevent unauthorized access and movement of any illegal substances, which will include cooperation with authorities in the prosecution of any trespass or other violation. A plan for the dismantlement, removal, and restoration of the Ambler Road will include decommissioning of all airstrips that are not used for mine operation, construction and maintenance activities, and for emergency response and evacuation, rendering them unusable for aircraft takeoff and landing.

1.2.3 Hunting Buffer. The Parties agree to work with the Commissioner of the Department of Fish and Game or his designee to present and support a proposal to the Board of Game to prohibit hunting and fishing in a two-mile-wide buffer area along the entire length of the Ambler Road as a controlled use area or other appropriate designation. The buffer would extend one mile on each side of the centerline of the Ambler Road and all associated bridges. This buffer will not prevent the ability of subsistence users to safely cross the Ambler Road and associated infrastructure.

1.2.4 Access to Local Communities. Communities shall be allowed to construct spur roads for access from the Ambler Road to these communities if a spur road is jointly

approved by the Community's Village or Tribal Council, the village corporation, where applicable, and the SPE, with a majority vote of the SPE Board; no spur road connecting to or passing through a Village will be constructed without express approval from the Community's Village or Tribal Council, and village corporation, where applicable. The SPE Board shall automatically be deemed to approve connections to the communities of Ambler, Kobuk and/or Shungnak upon approval by those communities' Village or Tribal Councils. Before construction of a spur road, the Village or Tribal Council, the village corporation, and the SPE shall draft and execute an agreement governing use of the spur road and the entity constructing the spur road shall acquire all necessary federal, state, and local authorizations for construction. A spur road connecting to the Ambler Road may only be constructed to a community not included in the definition in Recital 4 with a super-majority vote of the Board.

1.2.4.1 If the Management Committee approves an access point to the Ambler Road, the SPE, in consultation with the Community, shall determine whether the access point requires a security gate to ensure that only approved road users have access to the Ambler Road.

1.2.5 Uses. A spur road may only be used for transport of commercial goods, including food, fuel, medical supplies, vehicles, and construction equipment and materials into or from the Community, and for emergency responders, medevacs, and to provide access to medical providers. Commercial users must receive prior written authorization to use the spur road from the Community's Village or Tribal Council and village corporation, which shall inform the SPE in writing of any approved commercial users.

1.2.6 Construction and Management of Spur Roads. Nothing in this MOU obligates the SPE to construct or manage a spur road, including providing security for access to or from a spur road.

ARTICLE 2: EMPLOYMENT AND CONTRACTING

2.1 Employment and Contracting

2.1.1 Employment. The Parties will evaluate how to maximize training and employment opportunities consistent with applicable law and non-discriminatory hiring practices in the construction and operation of the Ambler Road for those living in nearby communities, including the shareholders of Doyon, NANA , and K Corp.

2.1.2 Workforce Development. A Workforce Development Committee will be formed by the SPE to advise the SPE on job training and employment matters.

2.1.3 Contracting Opportunities. The SPE will implement preferential contracting opportunities for qualified companies owned by K Corp, NANA, and Doyon to work on the Ambler Road to the extent permitted by applicable law.

ARTICLE 3: MISCELLANEOUS

3.1 Relationship of the Parties. Neither this MOU nor any other documentation or

communication between the Parties in reaching this MOU shall constitute or create a joint venture, partnership, legal entity, or other similar business combination or arrangement between the Parties. Each Party shall act only on an individual and several basis. No Party shall have the right to act as an agent for or a servant or employee of the other Parties, to make commitments or assume obligations for and on behalf of the other Parties, or to bind the other Parties for any purpose whatsoever. Nothing in this MOU shall change or alter any other agreement(s) that may exist between any of the Parties.

3.2 **Non-binding.** Parties agree to negotiate in good faith towards the entry into definitive agreements for the development of the Ambler Road, provided that a Party shall not be obliged to enter into any agreements where they have not passed such Party's internal governance and approvals process, which may be granted or withheld at such Party's sole discretion. This MOU constitutes a statement of the Parties' current intentions with respect to the Ambler Road and is not binding on the Parties. Notwithstanding anything set out in this MOU or elsewhere, this MOU shall not imply any kind of promise or obligation on the Parties to enter into future agreements or any other arrangements.

3.3 **Expenses and Fees.** Each Party shall pay its own fees and expenses incurred in connection with all transactions and activities contemplated in connection with the MOU. The performance of any obligation of the Department under this MOU shall be contingent upon appropriation or allotment of funds. No liability shall accrue to the Department in case funds are not appropriated or allotted.

3.4 **Modification and Termination.** This MOU may only be modified by unanimous written agreement of the Parties. Any Party may terminate its participation in this MOU through written notice to the other Parties.

3.5 **Governing Law and Jurisdiction.** The applicable law of the State of Alaska and applicable Federal law, without giving effect to their conflicts of laws principles, shall govern all questions concerning the construction, validity, and interpretation of this MOU. The non-federal Parties do hereby irrevocably and unconditionally submit to the exclusive jurisdiction of the courts of the State of Alaska in connection with any disputes or other matters arising out of or in connection with this MOU.

3.6 **Confidentiality and Public Statements.** This MOU is confidential. Public statements regarding this MOU must be approved in advance by all Parties. Notwithstanding the foregoing, AIDEA may discuss why it supports executing the MOU at a public board meeting without securing the approval of the other Parties. Public Statement means any communication, whether written, electronic, or oral, made or intended to be conveyed to individuals or entities outside the signatories, including but not limited to: emails, letters, memoranda, social media posts, website content, press releases, interviews, presentations, and verbal or written statements made to media representatives, the public, or other third parties, when such communication relates to the MOU.

3.7 **Counterparts.** This MOU may be executed in any number of counterparts, and this has the same effect as if the signature on the counterparts were on a single copy of the MOU.

3.8 **Term and Sunset of Department Involvement**. The Department's participation in this MOU shall commence on the date of signature and shall remain in effect until December

31, 2028. The Department reserves the right to terminate its participation earlier than that date by mutual written agreement of the Parties, or renew its participation in writing by the Department no later than 45 days prior to the expiration date. Any obligations or commitments outstanding at the time of termination shall be addressed in good faith by the Parties.

[signature page follows]

IN WITNESS WHEREOF, the authorized representatives have signed this MOU.

NANA Regional Corporation, Inc.

By:_____

Name: _____

Title: _____

Doyon, Limited

By:_____

Name:_____

Title:_____

K'oyitl'ots'ina, Limited

By:_____

Name: _____

Title: _____

Ambler Metals, LLC

By:_____

Name: Kaleb Froehlich

Title: Managing Director

Alaska Industrial Development and Export Authority

By:_____

Name:_____

Title:_____

State of Alaska Department of Fish and Game

By:_____

Name: Doug Vincent-Lang

Title: Commissioner

U.S. Department of the Interior

By:_____

Name:_____

Title:_____

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K'oyitl'ots'ina, Limited

By: _____

Name: _____

Title: _____

Ambler Metals, LLC

By: _____

Name: _____

Title: _____

Alaska Industrial Development and Export Authority

By: _____

Name: RANDY RUARO

Title: Executive Director

State of Alaska Department of Fish and Game

By: _____

Name: _____

Title: _____

U.S. Department of the Interior

By: _____

Name: _____

Title: _____

IN WITNESS WHEREOF, the authorized representatives have signed this MOU.

NANA Regional Corporation, Inc.

By: [signature]

Name: John Lincoln

Title: President/CEO

Doyon, Limited

By: [signature]

Name: Aaron Schutt

Title: President & CEO

K'oyitl'ots'ina, Limited

By: [signature]

Name: Christopher Simon

Title: CEO

Ambler Metals, LLC

By:

Name:

Title:

Alaska Industrial Development and Export Authority

By:

Name:

Title:

State of Alaska Department of Fish and Game

By:

Name:

Title:

U.S. Department of the Interior

By:

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Ambler Metals, LLC

By:_____

Name:_____

Title:_____

Alaska Industrial Development and Export Authority

By:_____

Name:_____

Title:_____

State of Alaska Department of Fish and Game

By:_____

Name:_____

Title:_____

U.S. Department of the Interior

By:_____

Name: DOUGLAS J. BURGUM

Title: Secretary