



**DOYON**  
— Limited® —

# **YUKON FLATS EXPLORATION**

*Project History and Economic Opportunity*



# INTRODUCTION





### *Doyon Shareholders,*

It is with great purpose that I write to you about the Yukon Flats exploration project—a project reflecting the vision and intention of Doyon’s early leaders while presenting meaningful opportunities for our shareholders and communities across Doyon lands today.

Our early leadership made thoughtful land selections guided by an understanding of resource potential, traditional use, and community needs. These selections were rooted in creating jobs, supporting regional economies, and ensuring long-term benefits for Doyon and our village corporations through responsible natural resource management. This foundation has positioned us to capitalize on today’s opportunities.

In 2019, Doyon and Hilcorp Alaska signed an agreement to explore 1.6 million acres of Doyon-owned land in the Yukon Flats subregion. This agreement marked a significant step forward in realizing the potential of land identified for oil and gas development as far back as the 1970s. Now, five years later, Hilcorp has identified less than 60,000 acres—about three percent of the original exploration area—for further exploration. Planned activities focus on less than five acres of land at two project sites and a staging location in the Birch Creek area, an area about the size of a few football fields.

Our approach underscores Doyon’s commitment to balancing economic development with environmental responsibility. Early leaders from Beaver, Birch Creek, Chalkyitsik, Circle, and Fort Yukon worked in partnership with Doyon to allocate an additional 400,000 acres for potential resource development to the Yukon Flats subregion. Their foresight ensures opportunities for today and future generations for the entirety of the Doyon Region and our people.

The Yukon Flats project holds exciting prospects. It offers the potential to generate economic activity in our communities, increase dividends for our shareholders, and enhance local employment opportunities. Moreover, it ensures continued partnerships with village corporations and calls upon the legacy of responsible stewardship that defines Doyon’s history.

Thank you for your ongoing trust and support. Together, we are building on the vision of our founders, ensuring Doyon remains a source of opportunity and strength for our people.

In unity,

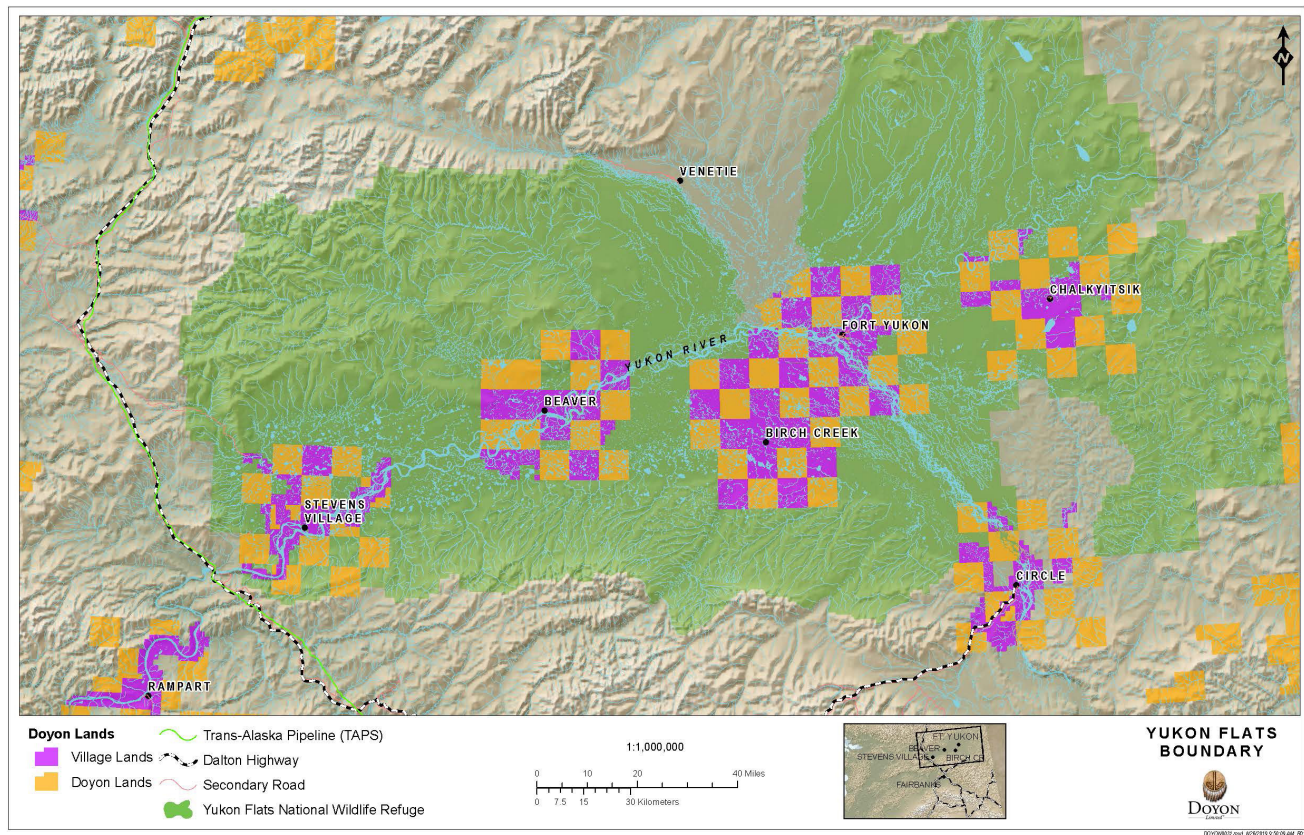
**AARON M. SCHUTT**

*President & Chief Executive Officer, Doyon, Limited*



# ABOUT

*the Yukon Flats Exploration*



## Location

- ▶ Interior Alaska, Yukon Flats Subregion
- ▶ 150 miles north of Fairbanks
- ▶ 25 to 90 miles from existing roads and Trans-Alaska Pipeline

## Land

- ▶ Doyon, Limited owns **1 million acres** over several sub-basins in the Yukon Flats

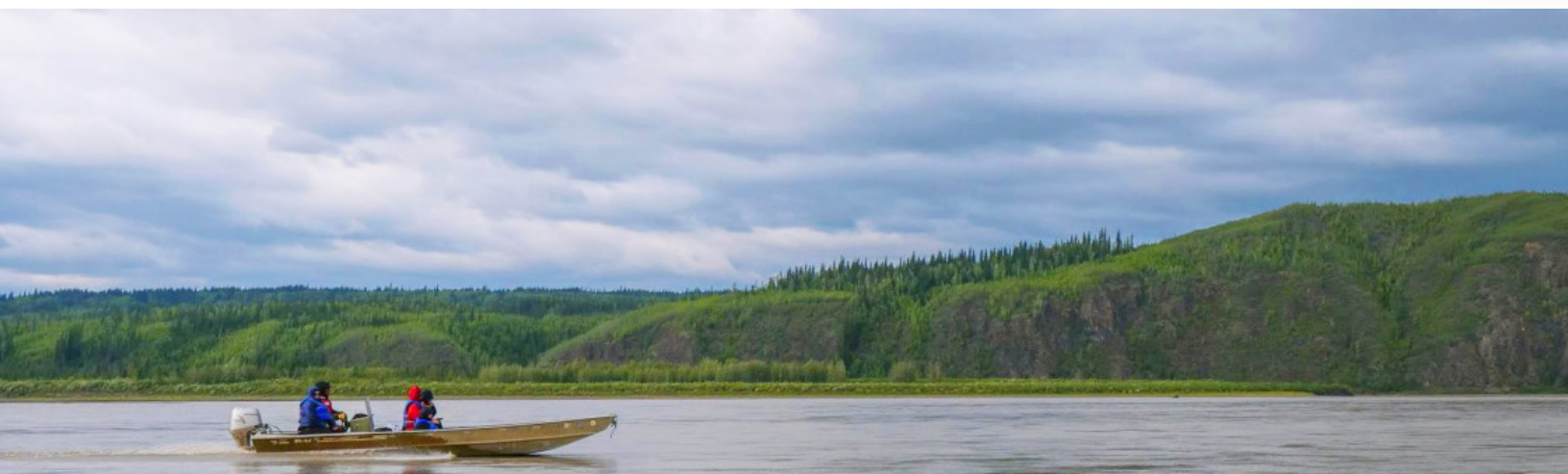


## *Doyon's Natural Resources*

# OBJECTIVE

Land selections by early Doyon leadership focused on potential job creation, subregional and regional economic development, and maximizing economic benefits for Doyon shareholders and village corporations in the region through natural resource management and projects.

Sedimentary basins like those found within Doyon lands are closely linked with potential oil and gas deposits. Doyon manages under-explored basins with the potential for major fields, including the Minto-Nenana Basin and the Yukon Flats Basin.



## *Current*

# LAND MANAGEMENT

### *in the Yukon Flats*

In 2019, Doyon and Hilcorp Alaska signed an agreement to explore 1.6 million acres of Doyon land in the Yukon Flats subregion.

Of that initial exploration area, roughly only three percent (or less than 60,000 acres) was selected by Hilcorp for continued exploration in 2024. Hilcorp's expectation is to confine future activity to a focused area near Birch Creek. That area is currently less than five acres total across two project sites and a staging location, which is a minor fraction of the initial lease exploration area.

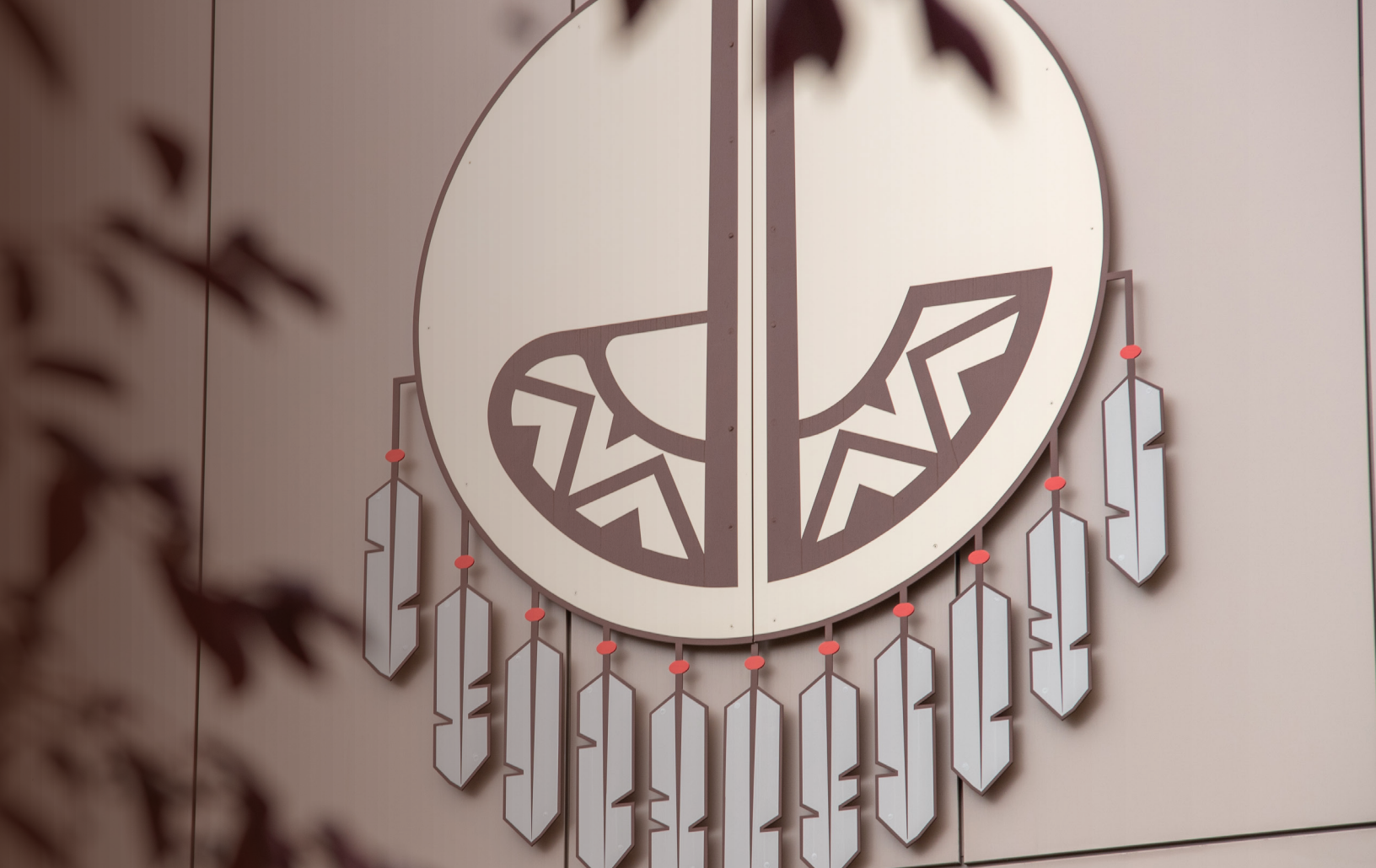
Further work by Hilcorp in the remaining subregion would require re-engagement between Doyon and Hilcorp.

There are no limitations for Doyon shareholders relating to subsistence hunting, fishing, or other activities near the project sites for the duration of the project during the summer of 2025.





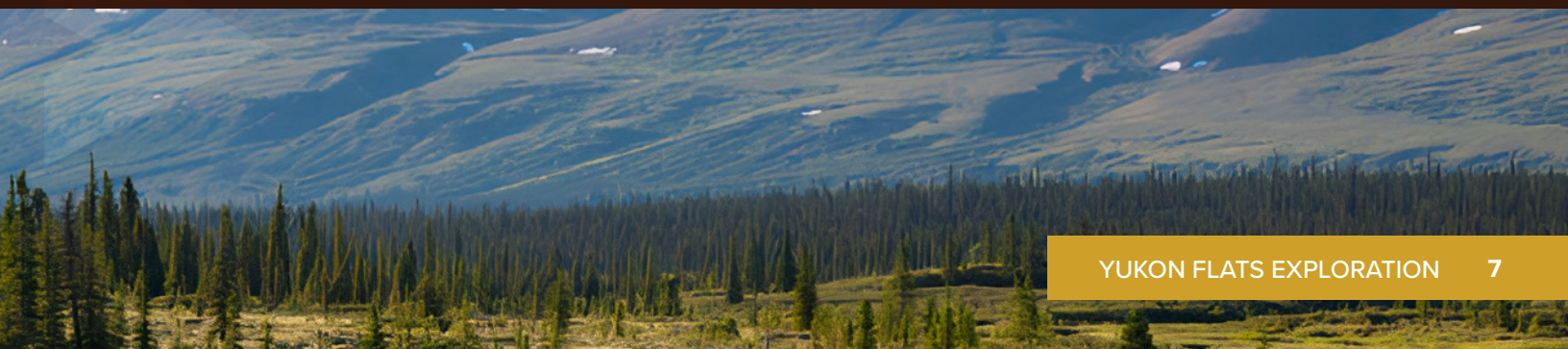




## LAND COORDINATION AGREEMENTS

*With Hilcorp Alaska*

Doyon, Limited publicly announced its agreement with Hilcorp Alaska on December 9, 2019, to explore for oil and gas exploration on 1.6 million acres of Doyon-owned mineral rights in the Yukon Flats subregion. Doyon has a long-held interest in the oil and gas potential of the area. The greater Yukon Flats area comprises over 10 million acres, with much of it under federal ownership as part of the Yukon Flats National Wildlife Refuge, which was established in 1980. In 2021, Hilcorp collected and analyzed data in the Yukon Flats subregion and determined the viability of continued oil exploration on Doyon land near Birch Creek.





# HOW WE GOT HERE

*Decisions by*

## DOYON'S EARLY LEADERS

- ▶ Doyon's interest in oil and gas in the subregion predates the selection of Alaska Native Claims Settlement Act (ANCSA) of 1971 lands in the area. In 1974, only two years after its incorporation, Doyon signed a series of land selection agreements among Birch Creek, Beaver, Chalkyitsik, Circle, and Fort Yukon village corporations to maximize Indigenous lands selections. These agreements resulted in 400,000 extra acres of ANCSA lands in the Yukon Flats.
- ▶ These agreements were signed for potential oil and gas opportunities, and to provide additional Native land for traditional activities. The purpose of these agreements was to maximize economic benefits from the oil and gas industry and mitigate possible impacts with an additional private land base for traditional subsistence activities. From these early agreements through today, Doyon sought to balance economic opportunities from resource development with subsistence resources and participation by shareholders in subsistence activities.
  - Land Coordination negotiations were led by community leaders from across the Yukon Flats, who came to an agreement that would provide an extra 400,000 ANCSA acres allocated by Doyon to several Yukon Flats villages, including village surface ownership:

### Beaver | November 1974

- ▶ Henry Pitka, President
- ▶ Paul S. Williams, Secretary

### Circle | December 1974

- ▶ Allen John, President
- ▶ Emma John, Secretary

### Birch Creek | December 1974

- ▶ Winston James, President
- ▶ Randall Baalam, Secretary

### Fort Yukon | December 1974

- ▶ Jonathon Solomon Sr., President
- ▶ Addie Shewfelt, Secretary

### Chalkyitsik | December 1974

- ▶ David Salmon, President
- ▶ Wayne Williams, Secretary



#### LANDS SELECTION COORDINATION AGREEMENT

This agreement, entered into this 7<sup>th</sup> day of November, 1974, by and between DOYON, LIMITED, an Alaska corporation (hereafter "DOYON") and BEAVER KWIT'CHIN CORPORATION, an Alaska corporation (hereafter "BEAVER"):

#### WITNESSETH:

WHEREAS, the parties hereto were formed pursuant to the Alaska Native Claims Settlement Act of December 18, 1971, (Public Law 92-203; 85 Stat. 688) (hereafter known as the "Settlement Act"); and

WHEREAS, BEAVER is entitled to make certain land selections, pursuant to Section 12(a) of the Settlement Act; the title to the subsurface estate of which, will be conveyed to DOYON for the benefit of the Region as a whole; and

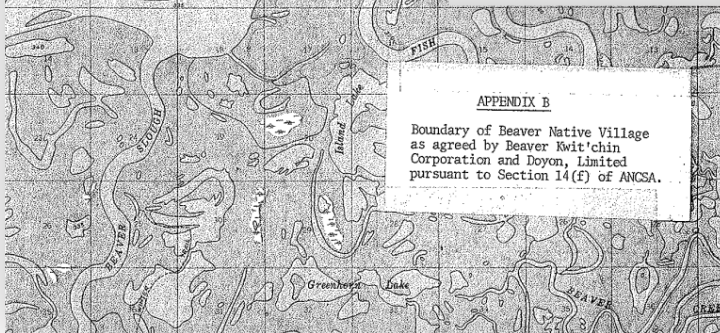
WHEREAS, DOYON is entitled to make certain land selections pursuant to Section 12(c) of the Settlement Act, from that land withdrawn by Section 11(a)(1) for the Native village of Beaver; and

WHEREAS, Beaver village native residents have historically used all the land within the present Section 11(a)(1) withdrawal as well as large amounts of land outside of said withdrawal; and because of the sparseness of game and the dependence of its residents upon subsistence food gathering, the lands to be selected by BEAVER are inadequate to meet the subsistence needs of the native residents of Beaver village; and

WHEREAS, DOYON may be entitled to reallocate certain selection rights pursuant to Section 12(b) of the Settlement Act; and

WHEREAS, the lands encompassed by the Section 11(a)(1) withdrawal for Beaver village have potential for oil and gas, the development of which would benefit all of the shareholders of DOYON; and

WHEREAS, the parties deem it desirable to coordinate their



#### APPENDIX B

Boundary of Beaver Native Village as agreed by Beaver Kwit'chin Corporation and Doyon, Limited pursuant to Section 14(F) of ANCSA.



# TIMELINE

## 1970s

The cooperative ANCSA land selection agreements were established with participating Yukon Flats Village Corporations to strategically maximize the potential for oil and gas exploration.

- ▶ **1971:** Passage of ANCSA.
- ▶ **1974:** Joint ANCSA land selection strategy between Doyon and five Yukon Flats villages.
- ▶ **1974:** Agreement with villages.

## 1980s

The villages of Beaver, Birch Creek, and Fort Yukon joined Doyon in partnering with two major oil companies to explore for oil and gas. Activities throughout the decade explored and gathered critical data that would inform Doyon in the following years.

- ▶ Exxon and Amoco spent some summer field seasons on the perimeter of the basin looking for source rocks. About 672,000 acres of Doyon ANCSA lands were involved.
- ▶ Exxon negotiated on a concurrent basis (1) an exploration lease option agreement with Doyon for oil and gas rights, (2) separate surface use agreements with the three villages, and (3) a surface use agreement with Doyon for its surface acreage which ended up mirroring the village agreements on commercial terms.
- ▶ **1988:** 240-mile 2D Seismic exploration identified oil prospects at Birch Creek.
- ▶ **1989:** Exxon Valdez oil spill resulted in Exxon and Amoco withdrawing from Yukon Flats exploration.

## 1990s

An analysis of exploration results suggested that a land trade between Doyon and the U.S. Fish and Wildlife Service (USFWS) was an opportunity.

- ▶ Several Doyon data reviews.

## 2000s

In the early 2000s, an exchange of Yukon Flats lands with the USFWS was pursued. However, despite years of negotiations drawn out by federal agency bureaucracy, it was clear that an exchange would not happen at that time—ultimately leading Doyon to withdraw for the time being.

- ▶ **2004:** Birch Creek Tribal Council passed a resolution in 2004 that supported the land exchange between USFWS and Doyon.
- ▶ **2004:** U.S. Geological Survey (USGS) Review estimated 0 – 14 trillion cubic feet of recoverable gas.
- ▶ **2006:** USGS geologic map confirmed earlier prospects at Birch Creek, and identified new areas with oil and gas promise in the Yukon Flats.
- ▶ **2009:** Stevens Village Seismic Survey.





## 2010s

Additional seismic surveys, airborne geophysical and lakebed geochemical programs, and exploration wells were conducted.

- ▶ Doyon conducted a seismic survey at Stevens Village-2D and 3D.
- ▶ Doyon conducted airborne geophysical and lakebed geochemical programs at Beaver, Birch Creek, and Stevens Village.
- ▶ **2010:** 96-mile 2D seismic survey at Stevens Village.
- ▶ **2010:** Doyon soils gas study and new gravity gathered at Stevens Village.
- ▶ **2011:** Airborne Gravity Data Collection Survey.
- ▶ **2011:** Lake Sediment Hydrocarbon Survey.

## 2019

Hilcorp entered an exploration agreement with Doyon covering about 1.6 million acres of Doyon land across the Yukon Flats.

## 2024

After five years of work, Hilcorp took to lease about 60,000 acres in the Birch Creek area and is now focused on further exploration of that area. Of that initial exploration area, roughly only three percent (or less than 60,000 acres) was selected by Hilcorp for continued exploration. Hilcorp's expectation is to confine future activity to a focused area in Birch Creek. That area is currently less than five acres total across three project sites and a staging location.

- ▶ Hilcorp's work has the support of key organizations, including the Birch Creek Tribe, Tłı̨t̥eet Aii' (the Village Corporation for Birch Creek), the ANCSA Regional Association, and leadership and community members in Birch Creek.
- ▶ **Summer 2024:** Hilcorp conducted aerial and ground-based bird nest surveys, surveyed project sites, and confirmed project activities would avoid all wetlands.
- ▶ **September 2024:** Hilcorp began transporting equipment via helicopter that would allow them to clear small pads for future project sites.
- ▶ **September 2024:** Doyon and Hilcorp hosted meetings with five Village Corporation to communicate directly with stakeholders.

## 2025 and Beyond

Hilcorp will continue engaging in a robust permitting and approval process with state and federal agencies as the project continues. Doyon is aware of these permits and ensuring they are completed properly. While not directly involved in the work, as the landowner leasing the property, we remain engaged and attentive to the process.

For the most up-to-date information on permitting and project developments, we encourage you to scan the QR code below and visit our Yukon Flats webpage which provides details and ongoing updates on the project.



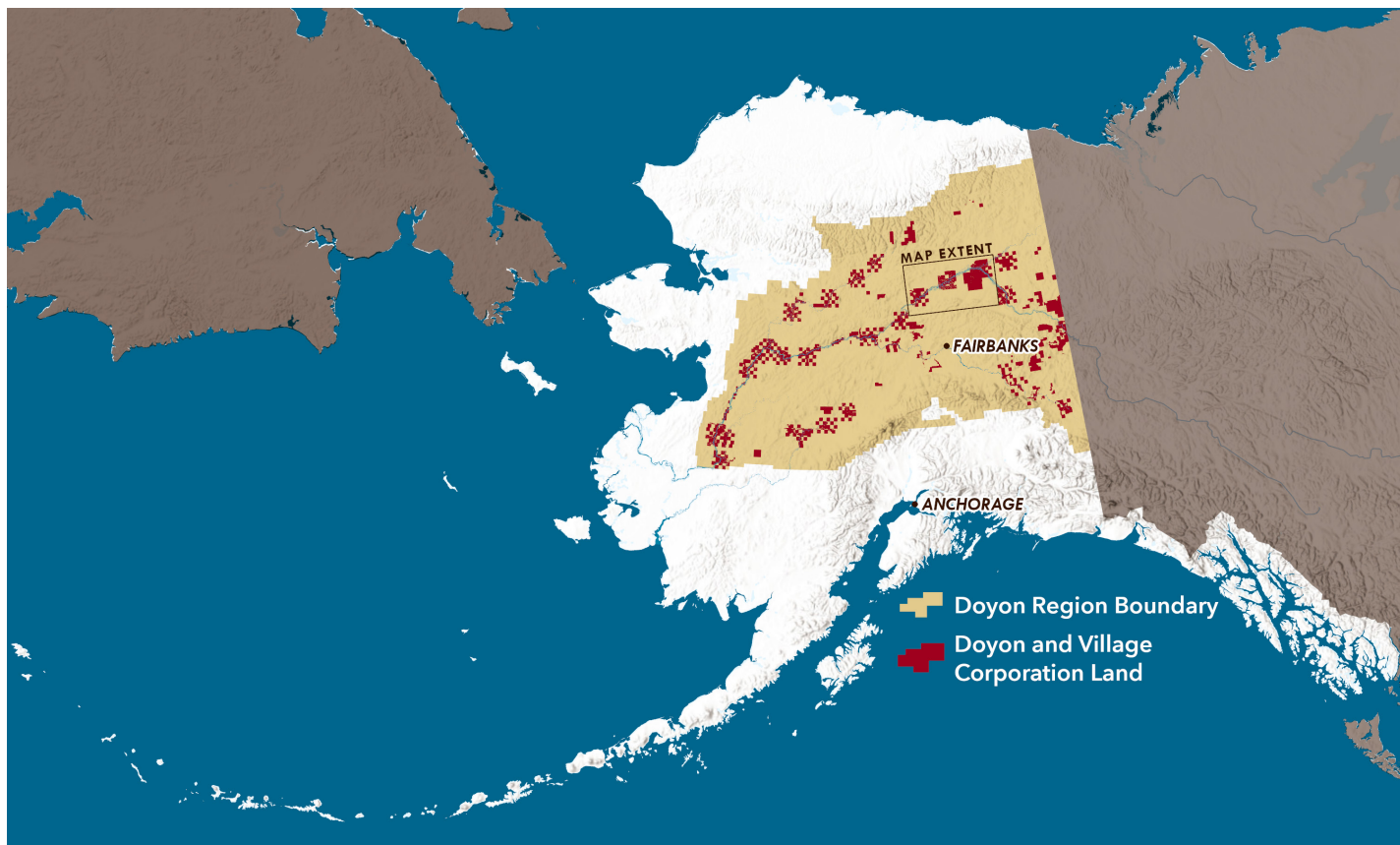
[doyon.com/yfexploration/](https://doyon.com/yfexploration/)





# LAND

*Composition*

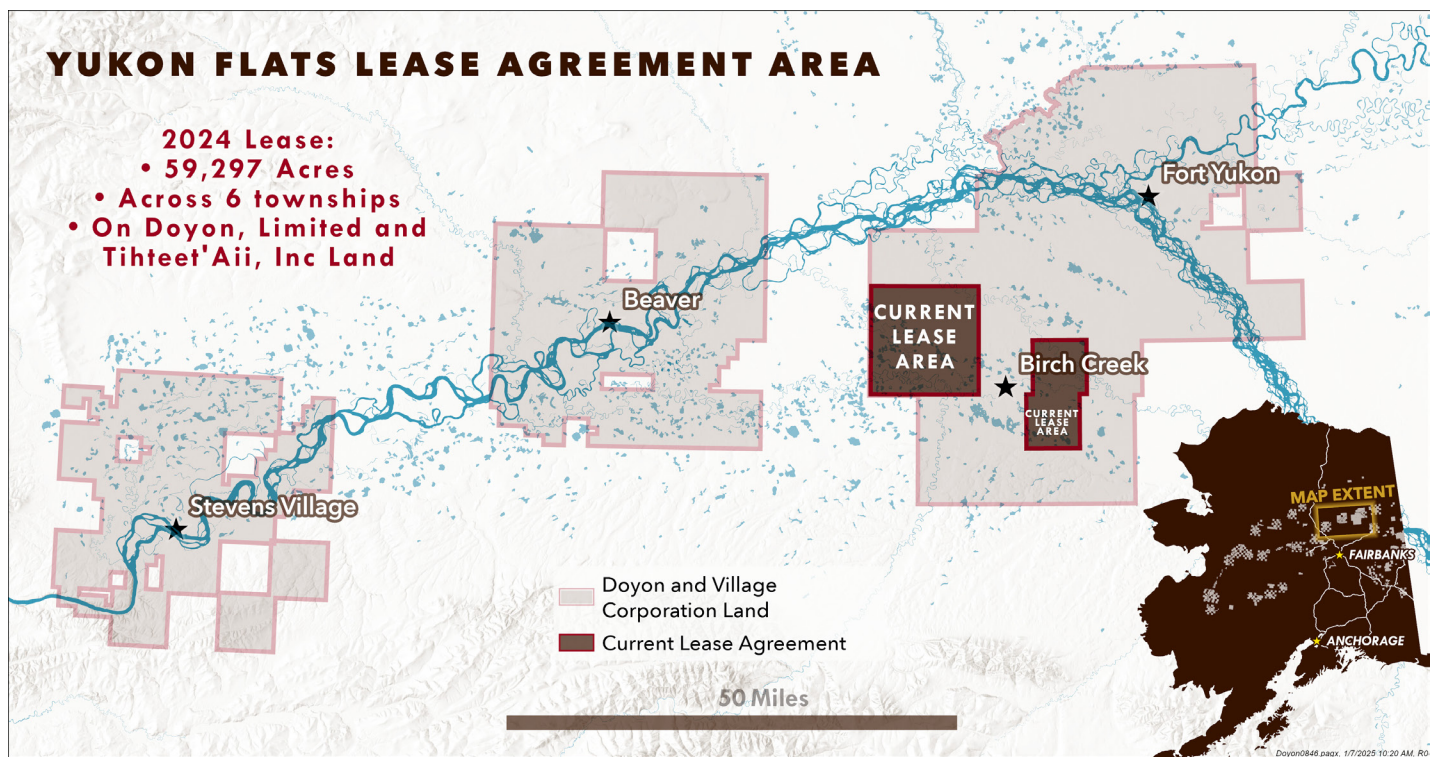






## YUKON FLATS LEASE AGREEMENT AREA

- 2024 Lease:**
- 59,297 Acres
  - Across 6 townships
  - On Doyon, Limited and Tihtee't'Aii, Inc Land







# ECONOMIC BENEFITS FOR DOYON COMMUNITIES AND SHAREHOLDERS

## ECONOMIC BENEFITS AND JOB OPPORTUNITIES *in the Yukon Flats*

The Yukon Flats exploration project enjoys strong support from the region, including the Birch Creek community and Alaska Native leaders statewide. The Yukon Flats exploration project will create jobs for generations of Doyon shareholders and benefit the region's economy in the long-term.





**Increase Upper Yukon  
Flats **employment**  
base by up to 15%.**



**Yukon Flats revenue  
will **enhance Alaska Native**  
self-determination, and  
empower schools, health care,  
infrastructure, and more.**



**Revenue would help  
preserve **Alaska Native**  
languages, traditions,  
and cultural practices for  
generations to come.**





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