PRESS RELEASE

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AEA Board Approves $4.9 Million Loan for Red Dog Solar and Battery Project

ANCHORAGE, Alaska—The Alaska Energy Authority (AEA) Board of Directors approved a loan of $4.9 million through the Power Project Fund (PPF) to Tugliq Red Dog1 LLC to support development and construction of an 8.8-megawatt solar project and battery energy storage system at Red Dog Mine in the Northwest Arctic Borough.

The project will offset a portion of the mine's existing diesel generation requirements, provide an additional source of power for mine operations, and enhance system stability. It will support several potential operating scenarios, including a mine-life extension and reclamation activities.

"Red Dog Mine is a major economic engine providing substantial long-term benefits to the Northwest Arctic region, and this project provides a low-cost source of energy to support its continued operations," **said AEA CEO and executive director Curtis W. Thayer.** "Through the Power Project Fund, AEA can provide financing for projects that expand Alaska's energy infrastructure while supporting sustained economic activity in communities and regions across the state."

Tugliq Red Dog1 LLC will develop, own, and operate the solar and battery project as an independent power producer. The company will sell the electricity generated by the project to Teck Alaska Inc., operator of Red Dog Mine, under a power purchase agreement. The approximately $35 million project is scheduled for completion in late 2028.

The project will reduce diesel generation requirements while also providing additional operational flexibility during the summer, when power-intensive mill operations may require the mine to curtail other electrical loads to maintain system stability. The project is anticipated to provide about 5 percent of Red Dog Mine's projected power needs under its current operating scenario and approximately 90 percent of its annual power needs under a mine-closure scenario.

The AEA Board unanimously approved Resolution No. 2026-10, authorizing AEA to enter into a loan agreement with Tugliq Red Dog1 LLC.

The PPF provides loans to eligible borrowers for the development, construction, and improvement of power facilities in Alaska.

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About the Alaska Energy Authority
The Alaska Energy Authority is a public corporation of the state. Its mission is advancing affordable, reliable energy in Alaska. AEA leads the development of critical energy infrastructure, strengthens resilience, reliability, and redundancy across Alaska's energy systems, and supports statewide economic growth by enabling secure, long-term energy solutions for communities, utilities, and industry. To learn more, visit akenergyauthority.org.