PRESS RELEASE

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AIDEA Board Authorizes up to $10M Equity Investment in GeoAlaska to advance Mount Augustine Geothermal

ANCHORAGE, Alaska: On Nov. 4, the Board of Directors for the Alaska Industrial Development and Export Authority (AIDEA) moved to strengthen the State's energy future by authorizing an equity stake in GeoAlaska LLC to advance its Mount Augustine geothermal project.

Following more than two years of AIDEA's evaluation of the project, Board resolution G26-13 authorizes the Executive Director to negotiate terms for an equity investment of up to $10 million in GeoAlaska, which is Anchorage-based and majority Alaskan-owned.

"Alaska needs more energy, and it needs a diverse supply of energy," said **AIDEA Board Chairman Bill Kendig**. "Geothermal energy has the potential to produce firm, baseload renewable power that can support our existing demand, new industries, and our military for generations to come. There is still work to be done, but this is an important step toward energy security for Alaska."

AIDEA's investment would secure a substantial ownership position in the company, a voting seat on its Board of Directors, and positions AIDEA to support further development of Alaska's geothermal resources.

GeoAlaska is also one of a select group to receive a conditional grant award, subject to final negotiations and terms, from the U.S. Department of Energy on Sept. 21 for up to $8 million in funding for the Kamishak No. 1 exploration well for the purpose of proving out the estimated resource potential.

The scope of the DOE grant covers drilling and evaluating the confirmation well only, including site preparation, then drilling, coring, logging and flow testing the well. The National Laboratory of the Rockies (NLR), which has a campus in Fairbanks, is a subrecipient in the project and will participate in lab analysis and resource assessment.

GeoAlaska received its State exploration permits for Mount Augustine in 2022, and its work to date has generated a conservative third-party resource estimate of up to 224 megawatts in potential power production. For perspective, the daily peak demand in winter for the Alaska Railbelt from Homer to Fairbanks is about 750 megawatts.

"As the founder and majority owner of GeoAlaska, LLC, Alaska has been my home since 1980," said **GeoAlaska President Paul Craig**. "My wife was born and raised here, and our children and grandchildren live, work, and play here. On behalf of all current and future Alaskans, I am grateful that AIDEA's Board of Directors has the vision to participate in creating a brighter, cleaner, and more sustainable energy future by supporting GeoAlaska's Augustine Island geothermal power project. AIDEA's decision paves the way for Alaska to emerge as a national leader in the geothermal industry."

GeoAlaska applied to AIDEA for this investment on April 16, 2026, and a month later on May 18 at the Alaska Sustainable Energy Conference, the Mount Augustine project topped the list of six projects identified for joint collaboration between Korea-based POSCO International and the State of Alaska included in an MOU signed by Governor Mike Dunleavy and President and CEO Lee Kye-in.

"The future of energy is no longer a transition from one form to another. The future is additionality for energy in all its forms that can deliver reliable and sustainable power where and when it's needed," said **Alaska Governor Mike Dunleavy.** "Cook Inlet is quite possibly the richest energy basin on the planet, and geothermal is a major part of that resource potential. I congratulate AIDEA and GeoAlaska on this important milestone as they work to develop the energy we need to power Alaska."

"AIDEA is continuing its work to invest in the future of Alaska," said **AIDEA Executive Director Randy Ruaro**. "This investment has tremendous upside, both for AIDEA and for the people of Alaska who will benefit from an abundant and reliable new source of power, increased economic opportunities and good paying jobs that come with affordable and sustainable energy."

GeoAlaska plans to develop the Augustine Island geothermal resources in stages. The first step is a single confirmation well to measure reservoir temperatures at various depths, permeability and fluid chemistry. Using those results, the company intends to raise more capital, complete front-end engineering and design (FEED), drill 44 production and injection wells, and then build power production facilities and transmission connection to

the Railbelt. Each stage depends on the results of the one before it and on follow-along rounds of financing.

“Alaska is poised to become a national leader in the geothermal industry,” Craig added. “The power delivered to the Railbelt grid from GeoAlaska’s geothermal energy project on Augustine Island will help address the Cook Inlet's natural gas supply crisis and will help stabilize our utility bills. Beyond addressing our immediate concerns, when geothermal energy is developed statewide, it will energize a brighter future for all Alaskans by providing gigawatts of clean baseload power that will allow Alaska’s economy to grow on a foundation of a climate-friendly resource.”

About GeoAlaska

GeoAlaska, LLC is an Anchorage-based geothermal energy company founded in 2020. It is majority owned by Alaskans, along with Ignis H2 Energy, Inc., an internationally-recognized leader in the geothermal industry that invested in GeoAlaska in 2023. GeoAlaska’s mission is to deliver sustainable, affordable, low carbon, baseload geothermal energy to the benefit of Alaska’s residents and the State’s economic future.

About AIDEA

The Alaska Industrial Development and Export Authority is an independently governed public corporation of the State of Alaska established by the Legislature in 1967 to promote, develop, and advance economic growth and diversification in Alaska by providing financing and investment tools that support economic development, job creation, infrastructure, and responsible resource development. Since 1987, AIDEA has generated $60 billion in economic output, 13,300 construction jobs, and more than 10,000 permanent jobs. Read the Economic Impact Study here, and learn more at aidea.org.

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