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## FOR IMMEDIATE RELEASE

### Doyon Announces Results of Nunivak #2 Exploration Well

November 27, 2013

*Fairbanks, Alaska* – Doyon, Limited (Doyon) announces the early October conclusion of the Nunivak #2 exploration drilling project in the frontier Nenana basin, in central Alaska. The Doyon-operated well was drilled about 16 miles west of the community of Nenana and the George Parks Highway on State of Alaska lease 392383. Drilling operations targeted both oil and gas and consisted of a vertical hole plus sidetrack efforts using Nabors Alaska's Rig 105. The deepest vertical measurement was 8,667 feet.

The well identified excellent potential reservoirs, competent top seals, source rocks actively expelling wet gases, and similar shows of likely migrated gases which are indicative of an oil and/or gas condensate system. However, the well did not constitute a commercial discovery and was plugged and abandoned.

Aaron Schutt, Doyon's president and CEO commented: "The Nunivak #2 drill program was only the second deep test of this basin. Despite the disappointment of a non-commercial effort, other results from the well clearly indicate the potential for significant commercial discoveries of oil and gas and we consider it a success. Follow-on studies are under way which will assist us in the development of our forward program."

Doyon is the 100% owner of approximately 400,000 acres of State of Alaska oil and gas leases in this 1,200 square mile basin and also owns oil and gas rights to an additional 43,000 acres there.

North Slope gas pipelines under consideration by the Alaska Gasline Development Corporation and a separate study group comprised of ConocoPhillips, BP, Exxon and TransCanada, if either is sanctioned, would be built adjacent to or through Doyon's holdings in the basin. The Trans-Alaska (oil) Pipeline System (TAPS) and refineries in the Fairbanks areas are within 40 to 70 existing highway miles of the basin.



Doyon also recently completed a 52-square mile 3D seismic program in the Stevens Village sub-basin, roughly 35 miles from TAPS. This area lies within the western margin of the 12,000 square mile Yukon Flats basin where Doyon owns oil and gas interests in over 1.5 million acres in three sub-basins. Future efforts in this area are under review.

Headquartered in Fairbanks, Doyon, Limited has more than 18,800 shareholders and was established under the 1971 Alaska Native Claims Settlement Act. Doyon, one of the top 10 Alaskan-owned companies with subsidiaries in oilfield services, government contracting, and tourism, is also the largest private landowner in Alaska and one of the largest in North America. Its mission is to continually enhance its position as a financially strong Native corporation in order to promote the economic and social well-being of its shareholders and future shareholders, to strengthen its Native way of life, and to protect and enhance its land and resources. For more information, visit [www.doyon.com](http://www.doyon.com).

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