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For Immediate Release

Doyon, Limited to Drill a New Well in Nenana/Minto Basin

Fairbanks, Alaska – Doyon, Limited announces a third oil and gas exploration well to be drilled in the Nenana/Minto (Nenana) basin in summer 2016.

In continuation of its long-term Nenana basin exploration commitment that began in 2005, Aaron Schutt, President and CEO, announced today that Doyon will drill a third well in the Nenana basin in summer 2016. The new well, called Toghoththele #1 follows-up on Doyon's successful 3D seismic program in late 2014 which identified several drilling opportunities in a 32,000 acre area (50 square miles) due west of the community of Nenana, some 50 road miles from Fairbanks. As the sole lessee of approximately 400,000 acres of State of Alaska oil and gas leases in the 1,200-square mile Nenana basin, Doyon also owns the subsurface, including oil and gas rights, to an additional 40,000 acres.

"We are very excited to begin the next phase of our exploration program," said Aaron Schutt. "Building on promising results from each of our earlier programs, we have substantially reduced exploration risks to a point that we estimate the chance of success for a developable gas find is one in two, and one in five for oil. An oil or gas discovery would be great news for our companies, shareholders, residents of Interior Alaska and the state."

Exploration by Doyon in the Nenana basin, beginning in 2005, includes the drilling of two wells and several seismic programs. Results show an active hydrocarbon system throughout the basin with source rocks that produce oil and gas, world class reservoir rocks, abundant traps, and rock types that should seal the traps. The Nunivak #2 well in 2013, though not commercial, encountered thick sections of natural gas (methane) charged reservoir rocks. Analysis of Nunivak #2 gas also demonstrated the presence of "wet" hydrocarbon fractions including propane.

The Toghotthele #1 well location will be approximately 7 miles west of the community of Nenana and 2 miles north of the existing Totchaket Road constructed by Doyon in support of earlier drilling efforts. New road construction to the location will take place in winter 2016. The name Toghotthele is Athabascan for "hill on the water" and refers to the prominent topographical feature north of the community of Nenana and the Tanana River. It is also the name of the local village corporation formed, like Doyon, as a result of the Alaska Native Claims Settlement Act of 1971.

State exploration tax credits have played a vital role in Doyon's long-term exploration program in this frontier basin. According to Doyon's Schutt, "The State has been a great partner in our efforts to create a new industry with new jobs producing new local fuels, and creating new tax bases in Interior Alaska. We look forward to continuing that partnership."

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Headquartered in Fairbanks, Doyon, Limited has more than 19,200 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.