



MEDIA RELEASE

A2A to Seek Investment

July 28, 2021

The Alaska to Alberta Railway (A2A), the proposed rail link between the Alaska Railroad and the North American rail grid in Alberta, is currently the subject of formal restructuring proceedings under Canadian insolvency and restructuring statutes. The primary objective of these proceedings is to complete a sale and investor solicitation process (“SISP”), likely beginning in the third quarter of this year, which would result in the sale of A2A or its assets and the opportunity for the completion of the project. MNP Ltd. has been appointed as Interim Receiver during this restructuring process, which will facilitate the SISP and any subsequent transaction.

Any sale will be dependent on the approval of A2A’s primary lender, Bridging Finance Inc., who is itself in receivership with PricewaterhouseCoopers, as well as the approval of the Court of Queen’s Bench of Alberta.

A2A’s assets, including engineering, permitting, marketing plans, preliminary permits, and partnership relationships covering right-of-way and other issues with First Nations in Canada and Alaska Native landowner entities and the Alaska Railroad are currently being preserved. In addition, a data room being developed that will show new investors the work completed so far and expected work required to get to a final investment decision on the \$20 billion rail line.

Already, preliminary interest has been expressed by both strategic and financial entities that could make an offer for the project’s assets. In the meantime, communication will continue with stakeholders in the project—community leaders and landowners—toward a permitting process.

An announcement on the terms of the sale process could come as early as September, pending the required Court approvals.