Icy Cape Gold and Industrial Heavy Minerals Project Update

October 21, 2020
Setting

White River
Munday Creek
Little River
Big River
Camp

Explanation of Symbols
Sedimentary Sequences
Delta
Younger
Older
Road
Coastal Plain (strandlines/terraces)
Younger
Older

Projection: NAD 83, UTM Zone 7
Project Evolution

Staged and incremental mineral resource study of Icy Cape sediments

2015:
- Background research
- Project conception
- Proof of concept sampling and analyses
- Project definition

2016:
- Geologic, geomorphic, remotely sensed data acquisition
- Hi-Res aeromagnetic survey (Board approval 5/4/2016 for $200K)
- Models of deposit types and geometries
- Generate drill targets
- Test industrial mineral quantities and qualities
- Permitting
- Board approval 11/7/2016 for $2M for stratigraphic framework drilling
## Project Evolution continued

<table>
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<tr>
<th>Year</th>
<th>Activities</th>
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| 2017/18: | - Acquisition, sampling, analysis, and reporting protocols  
- Field lab, 24-person tent camp and associated facilities  
- Drill 13,000 ft, 119 boreholes, >12,000 samples  
- Au, Pt assays and HM analyses  
- Industry testing HM concentrates  
- Board approval 10/27/2017 for $3M for stratigraphic framework drilling |
| 2019:    | - Bulk and stream sediment sampling  
- Testing of industrial minerals  
- Au, Pt assays and HM analyses |
| 2020:    | - Au, Pt assays and HM analyses  
- Resource estimates  
- An independent development strategy study for the Project  
- Planning for resource definition drilling  
- Proposal for long-term plan |
Budget

- Exploration budget: $5.2M
- Expenditures to date: $4.9M
- Balance: $0.3M (to be spent on assaying)
Logistics/Camp
Sample Processing Facility
Sonic Drilling
Salient Results

- Demonstrated large mineral resources potential for gold, platinum-group alloys, and industrial minerals (garnet, epidote)
- Predominantly a placer gold project with industrial minerals as co-product
- Defined two distinct sedimentary resource units
- Garnet and epidote minerals are high quality abrasive media
- Icy Cape sediments are a viable source of income
Salient Results

- Covered only a small portion of the magnetic anomalies. However, indications are whatever resource estimate we produce is a vast underestimate.

- HATCH, an independent consulting firm recommends resource definition drilling and test mining to upgrade the resources to the indicated category to attract a partner to develop the property.
Sediments

Coarser cobbly sands with interbedded beach sands, contain gold and industrial heavy minerals

Diamicton (silt), contains gold

Finer sands, contain gold and industrial heavy minerals

Sandstone/siltstone

Yakataga Formation
Resources and Reserves

Mineral Resource (classified on geological confidence)
- **Inferred**: Limited sampling, low confidence
- **Indicated**: More sampling, more confidence
- **Measured**: Additional sampling, high confidence

Ore Reserve (classified on geological confidence)
- **Probable**: Some confidence in ore + some uncertainty in modifying factors
- **Proven**: High confidence in ore + little uncertainty in modifying factors

Increasing Geological Sampling/Confidence

Increasing Economic Favorability
Based on analyses of "modifying factors" including mining, metallurgical, economic, environmental, marketing, legal, political, and social considerations)
Resources and Reserves

Resources

- Inferred
- Indicated
- Measured

Reserves

- Proven

A function of drilling density
HATCH Ltd, a large and prominent international consulting services firm that specializes in the mining, minerals and metals industries.

HATCH Advisory Group’s key strengths is the ability to combine financial and business experience with the technical excellence and knowledge of their wide array of own industry experts.

Conducted strategy study for the development of the Icy Cape Gold and Industrial Heavy Minerals Project.
HATCH recommends four options in decreasing order of importance to maximize ROI:

- In-house financing towards a pre-feasibility study
- Joint venture (JV) with a mining company
- Partner with industry to share costs (earn-in agreement)
- TLO mineral leasing process

In-house financing is best choice

Prefeasibility study and indicated resource status will help the Trust secure higher ultimate returns for the Icy Cape mineral resources