

Icy Cape Gold and Industrial Heavy Minerals Project Update

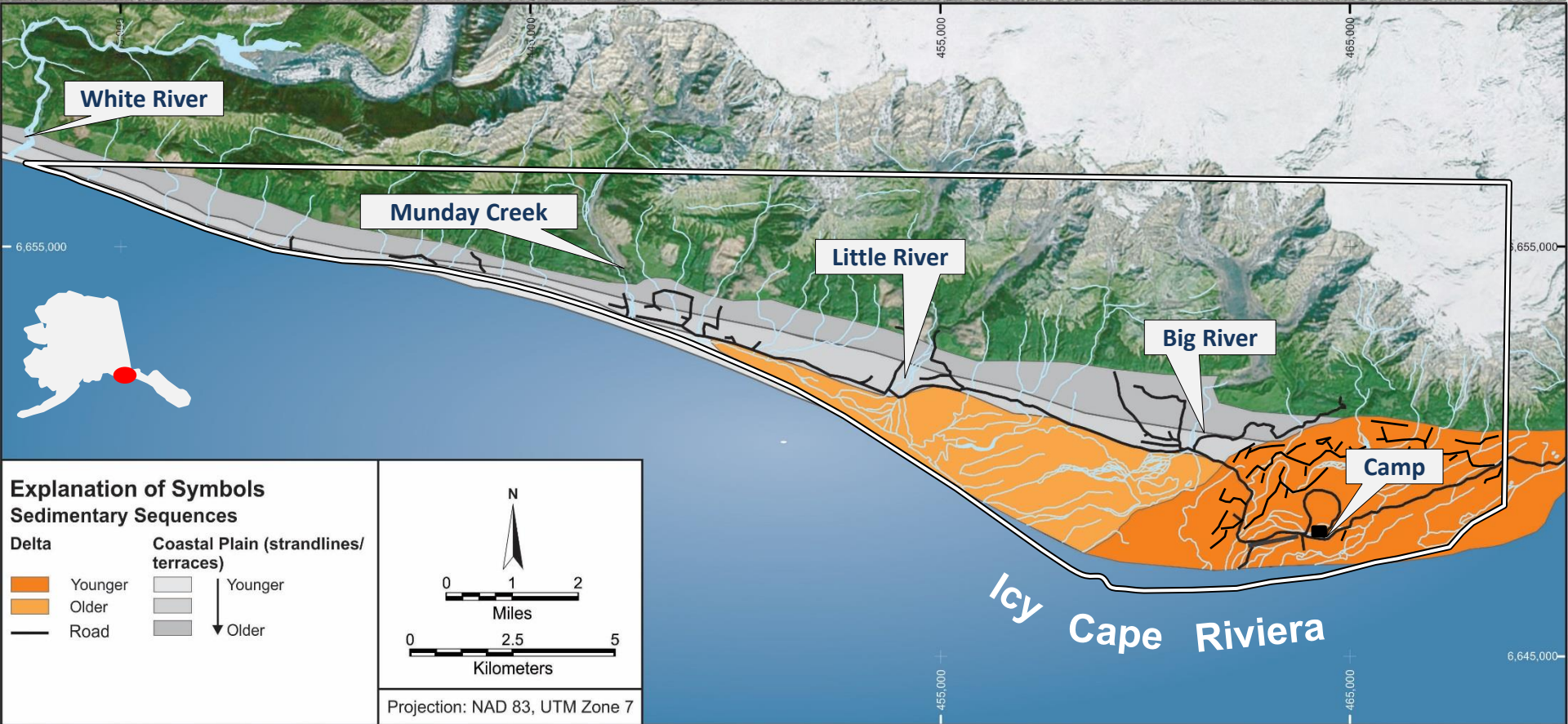
October 21, 2020



Trust
Land Office

Setting

2



Project Evolution

3

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

4

- 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

5

- **Exploration budget: \$5.2M**
- **Expenditures to date: \$4.9M**
- **Balance: \$0.3M**
(to be spent on assaying)

Logistics/Camp

6



Sample Processing Facility

7



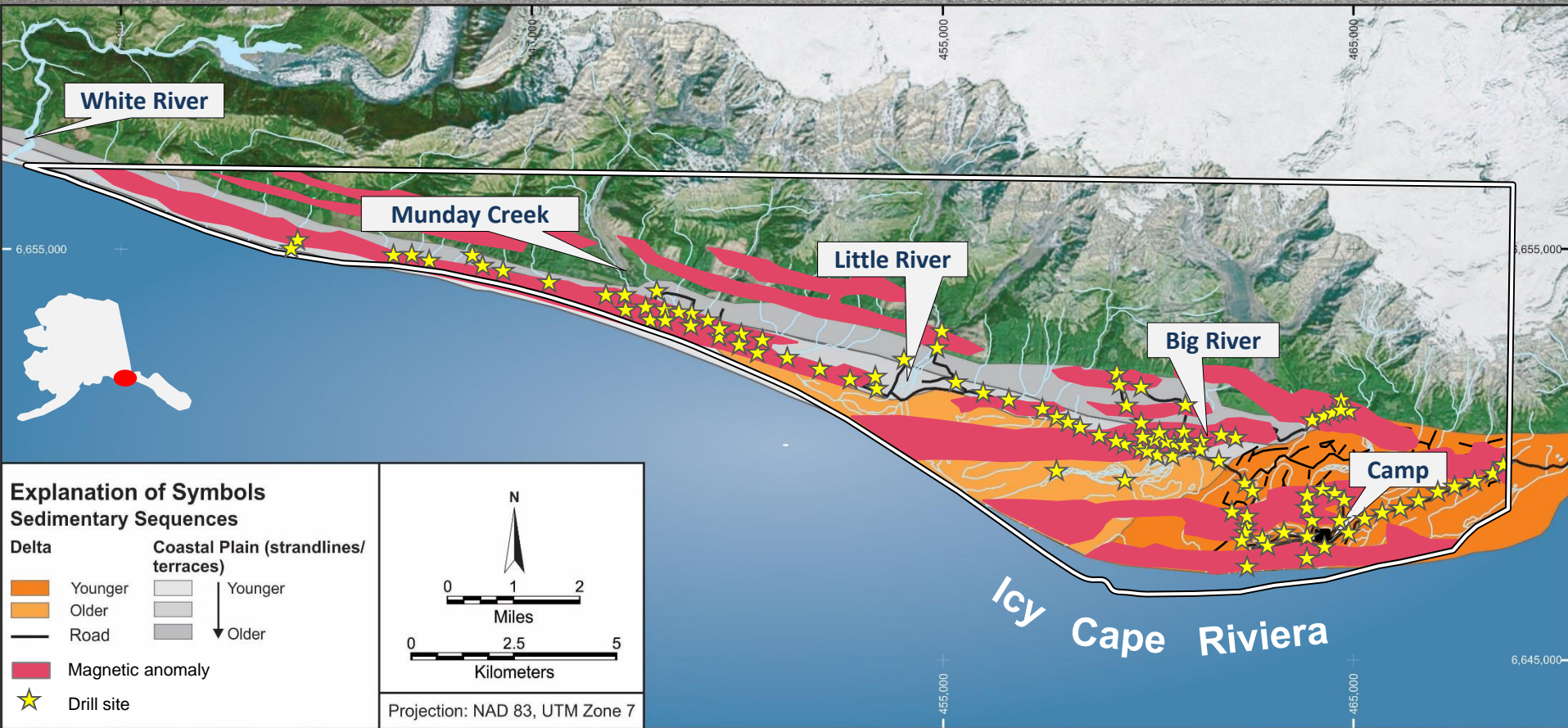
Sonic Drilling

8



Mag Anomalies and Drill Sites

9

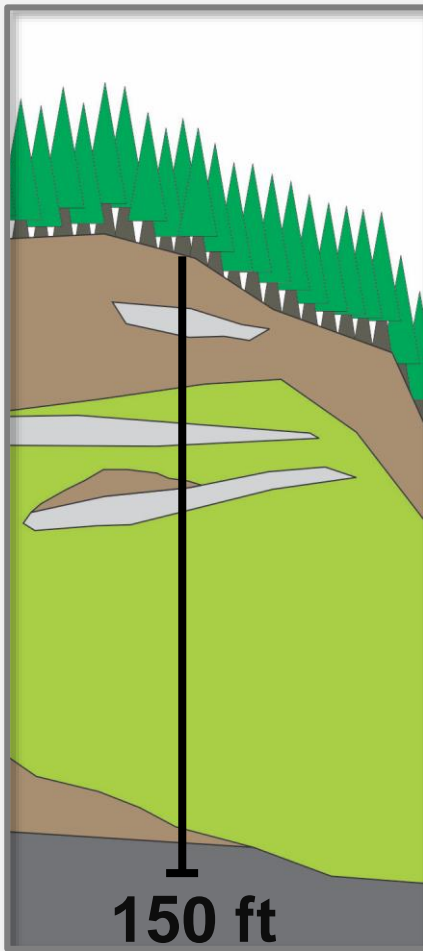


- Demonstrated large mineral resources potential for gold, platinum-group alloys, and industrial minerals (garnet, epidote)
- Predominantly a placer gold project with industrial minerals as co-product
- Defined two distinct sedimentary resource units
- Garnet and epidote minerals are high quality abrasive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

- 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

12



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

13

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)
+ certainty of modifying factors

Probable

Some confidence in ore
+ some uncertainty in
modifying factors

Proven

High confidence in ore
+ little uncertainty in
modifying factors



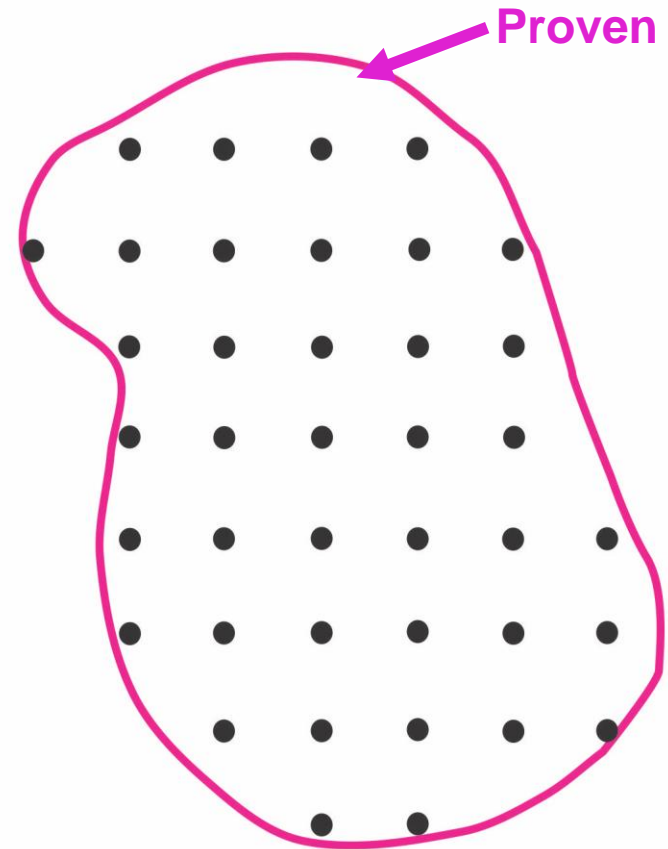
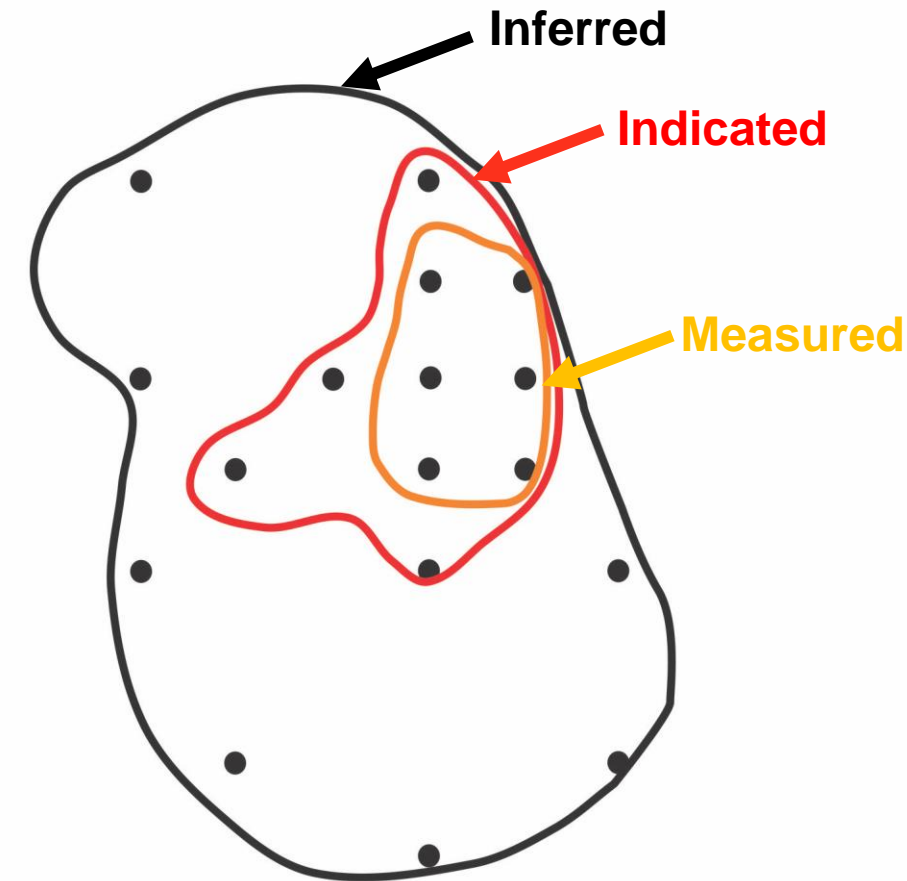
Increasing Economic Favorability

Based on analyses of “**modifying factors**” including mining, metallurgical, economic, environmental, marketing, legal, political, and social considerations)

Resources and Reserves

Resources

Reserves



1,000 ft

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**