

ICY CAPE GOLD AND INDUSTRIAL HEAVY MINERALS PROJECT AND TIMBER HARVEST

Fall 2021



The Trust Land Office (TLO) is conducting exploratory work on Alaska Mental Health Trust Authority land near Icy Cape, about 75 miles northwest of Yakutat. The Icy Cape land block contains significant prospects of gold and industrial heavy minerals, such as garnet, zircon, magnetite, epidote and platinum group metals. Work on the project continues to help determine the potential for development, with the goal of monetizing mineral assets to support the Trust's work on behalf of beneficiaries.

Further Exploration in 2022

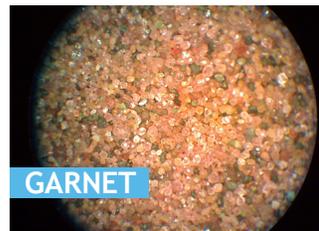
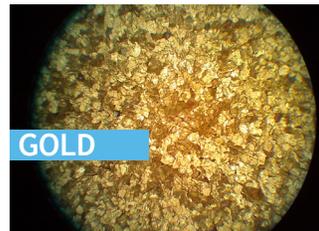
Building on our field work in 2021, in 2022 the TLO will conduct resource definition drilling at the Grinder Prospect at Icy Cape. The exploration team consists of placer gold and industrial heavy minerals experts. In addition, TLO will continue with its regional reconnaissance sampling program and geological mapping.

Community Benefits

In addition to increased tax revenues and local business activity, the community may benefit from job opportunities at the project site as well.



Some Of The Mineral Prospects Include:



Timber Harvest

Sealaska Timber Corporation has completed all contractual obligations in regard to the Icy Bay Timber Sale, and has demobilized the operation. Sealaska and its contractor, Fairchild Trucking harvested a total of 28 mmbf (million board feet) of timber in the operation. The final ship was loaded the summer of 2020. Unfortunately, market conditions hindered additional harvest volume.

The TLO worked with Yak Timber to make additional timber available in Yakutat. Timber harvest was completed using a selective harvest methodology was used to clear an area and develop roads. This harvest was completed in the summer of 2021.



ALASKA MENTAL HEALTH TRUST AUTHORITY LAND NEAR MALASPINA GLACIER



Alaska Mental Health Trust Authority

The Alaska Mental Health Trust Authority (Trust) funds programs that serve Alaska's most vulnerable populations including people with mental illness, intellectual and developmental disabilities, Alzheimer's disease and related dementia, traumatic brain injuries and substance abuse disorders. In order to support vital services for beneficiaries, the Trust needs to continue to take proactive steps to generate revenue from the land and resources it received for that purpose.

Trust Land Office

The Trust Land Office (TLO) manages Trust land to generate revenue, which is used by the Trust to improve the lives of Trust beneficiaries. The TLO generates revenue by leasing and sales of land; real estate investment and development; commercial timber sales; mineral exploration and production; coal, oil and gas exploration and development; and sand, gravel, and rock sales.

For information on the Icy Cape project, visit: alaskamentalhealthtrust.org/icycap