

ICY CAPE GOLD AND INDUSTRIAL HEAVY MINERALS PROJECT

Spring 2023



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.

Exploration In 2022

The first phase of resource definition drilling at the Grinder Prospect was conducted during June, July and August of 2022. During the three months of operation TLO had about 24 people in camp, including geologists, drillers, sample processing technicians, camp maintenance personnel, mechanics, and cooks. Besides the field crews, TLO also has leading industry consultants working on the Icy Cape Project.



Further Exploration In 2023

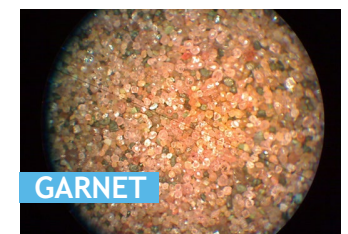
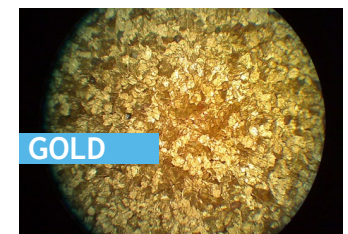
Building on our field work in 2022, in 2023 the TLO will conduct the second phase of resource definition drilling at its Grinder Prospect. The exploration team consists of placer gold and industrial heavy minerals experts. In addition, bulk sampling is planned for metallurgical engineering and industrial processing engineering tests.

Community Benefits

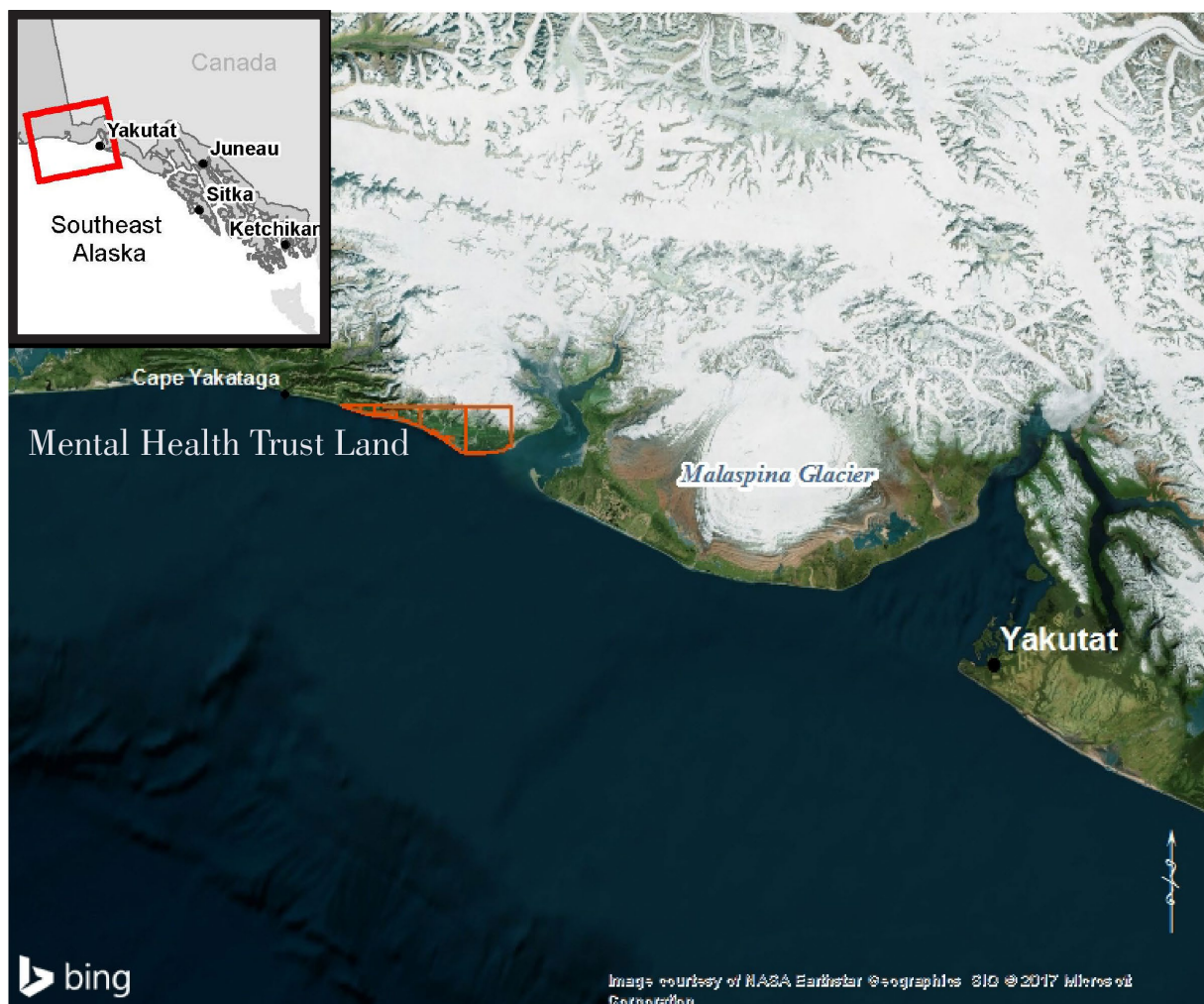
In addition to increased tax revenues and local business activity, the community may benefit from job opportunities at the project site as well.



Some Of The Mineral Prospects Include:



MENTAL HEALTH TRUST LAND NEAR MALASPINA GLACIER



Alaska Mental Health Trust Authority

The Alaska Mental Health Trust Authority (Trust) is a state corporation that administers the Alaska Mental Health Trust, a perpetual trust, to improve the lives of beneficiaries. Beneficiaries of the Trust include Alaskans who experience mental illness, intellectual and developmental disabilities, substance use disorders, Alzheimer's disease and related dementia, and traumatic brain injuries. Learn more about the Trust's work at alaskamentalhealthtrust.org

The Trust Land Office

Residing within the Department of Natural Resources, the Trust Land Office (TLO) is contracted exclusively by the Alaska Mental Health Trust Authority to manage its approximately one million acres of land and other non-cash assets to generate revenue. The TLO has a responsibility, by law, to maximize revenue generation from Trust land assets and does so by selling and developing its land and resources. All decisions pertaining to the use of Trust lands must be made in the best financial interest of the Trust and its beneficiaries. 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 was granted for that purpose.

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