

Exhibit B

Background History of the Icy Cape Gold and Industrial Heavy Minerals Project

TLO's Icy Cape property (Property) is located in the Gulf of Alaska near Icy Bay about 75 miles northwest of Yakutat (Exhibit A). Placer gold in garnet-rich sands ("ruby sands") has been described in this region and explored for/exploited since the early 1900s. Between 1996, when land and minerals ownership of the Property was transferred from the State of Alaska to the Alaska Mental Health Trust Authority, and until 2015, no mineral-resource related TLO activity was conducted.

The Minerals & Energy Section of the TLO identified the Property as prospective for placer gold (Au) and associated industrial heavy minerals (HM) deposits including critical minerals and rare earth elements (REEs) and initiated the Project in 2015. The Project is a staged and incremental effort with a focus on placer mineral resources and their subsequent commercial development. The Trust initially funded \$5.2 million for preliminary exploration activities.

The Project was conceived, designed and implemented by Dr. Karsten Eden in his capacity as Minerals & Energy Section Chief of the TLO. Dr. Eden has 30 years of experience in the exploration and development of mineral deposits, including industrial heavy minerals and placer gold projects. He is a Professional Geologist in the US certified through the American Institute of Professional Geologists, a Professional Geologist certified through the European Federation of Geologists, a licensed Professional geologist in the State of Alaska, a Qualified Person as defined in National Instrument 43-101, and a Competent Person as defined by the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves Joint Ore Reserves Committee (JORC) code.

Between 2015 and 2020 the TLO reviewed, synthesized, and interpreted published and proprietary TLO documents. In 2015 the TLO collected heavy mineral (HM) concentrates in the field. In addition to those samples, there were over 100 samples were retrieved from the Geological Materials Center in Anchorage, AK that were collected during pre-TLO ownership reconnaissance operations. These samples were analyzed by Global Mineral Sands (GMS) for their mineralogical compositions. Results confirmed potential for gold, and identified and quantified, garnet, epidote, magnetite and other HM as prospective co-products. These minerals comprise the majority of the HM group.

Samples totaling more than 4,000 pounds for laboratory studies were collected by use of a backhoe, hand dug pits, channel samples of road cuts, and hand-held augers. On-site reconnaissance panning showed all samples have gold and HM. In the laboratory, Icy Cape HM sands were comprehensively tested for appropriate mineral separation procedures. Individual mineral concentrates were analyzed for various critical economic components for resource assessment (HM grade, mineralogical assemblage, quality, and PSD). Garnet and epidote group mineral concentrates were also sent to an independent industrial laboratory for testing as abrasive media. A low-altitude high-resolution aeromagnetic survey of the Project area was conducted. Those data show patterns consistent with nearshore marine HM deposit models and were used to generate targets for drill testing in 2017 and 2018.

Stratigraphic framework and resource assessment drilling was conducted with an initial focus on the area between the eastern property boundary and the Little River to the west along the main road and old logging roads that were cleared in the spring for access to drill sites. Drill targets beyond the Little River were not accessible during the 2017 drilling program. Drilling was carried out by the Boart Longyear Company by use of an 8-inch diameter sonic drill. Samples were collected in 5-foot increments and are larger than specified to satisfy the requirements of JORC and NI43-101. 72 holes were drilled totaling approximately 7,000 feet.

Aeromagnetic models were directly correlated to the subsurface geology and guided subsequent drilling that confirmed projected stratigraphic sequences (beach complexes). Drilling confirmed beach sediments from the current shoreline to almost 3 miles inland. Field and laboratory analyses confirmed gold, garnet, epidote group minerals, and magnetite in the sediments. Stratigraphic framework drilling penetrated below the aeromagnetically-defined target areas and led to the discovery of gold and HM-containing well-sorted sands below overlying confirmed gold and HM containing sedimentary sequences (stacked shorelines).

The geological team consisted of HM placer experts, gold placer and platinum experts, and geology students. GMS, a specialized consulting firm and laboratory for HMs, provided expert advice, consulting services, and led sample processing and analyses. At the end of the first field season selected samples were shipped to GMS and were analyzed for their economic geologic components HM and gold grade, mineralogical assemblage, quality of mineral species, geochemical aspects, particle size distributions, and abrasive qualities, among other physical aspects.

Stratigraphic framework and resource drilling continued in 2018. Targets west of the Little River in areas prospected by Paraclete Resources for gold in the early 1990s were included. Gold and HM containing stratigraphic sequences discovered in 2017 were subjected to further drilling. Boart Longyear was awarded the drilling contract for the 2018 season and again used its powerful LS600 sonic drill rig that allowed waterless high-rate drilling by use of an 8" core barrel and 9" over-ride casing for continuous samples. To achieve the exploration goals for 2018 large segments of the main road were cleared or brushed along with selected abandoned old logging trails to access drill sites. New trails to access drill sites and temporary bridges, where river crossings were impossible, were constructed. Drill targets west of Munday Creek could only be accessed by track-mounted vehicles. In support of drilling a sample processing facility was built on site including a drill core archive.

In 2018, 46 holes were cored, totaling approximately 6,000 feet. At the end of the field season, all samples from the two drilling campaigns were shipped to GMS for analysis. TLO received assay results of samples by the end of 2021.

The 2018 field season was challenging in terms of accessing and preparing drill sites. Based on the high performance of crews, all priority holes were successfully drilled ahead of schedule and drill cores were logged, processed, and sampled. This allowed drilling of additional holes for stratigraphic framework that continued to define extensive gold and HM-bearing sediments deeper than projected geophysical targets. The underlying sands are finer-grained well-sorted sands and contain gold and HM in larger quantities than overlying sediments. They occur as massive sediment bodies with large horizontal and vertical extents.

The 2017 and 2018 drilling operations mainly focused on aeromagnetic highs that are interpreted to be associated with former shoreline sequences with higher gold and HM content. Some aeromagnetically low areas drilled for geophysical model verification show high grade gold within the lower unit and indicate that aeromagnetic lows should not be ignored for further drilling for economic gold grade. This is likely a function of the resolution of the aeromagnetic survey's parameters.

In 2019 bulk grab sediment samples were collected along new logging roads in the eastern Property from fresh road-cut exposures and borrow-pit walls excavated for logging road construction materials. Samples were processed on-site and shipped to GMS where the samples were analyzed for gold and HM. The "60m sands", a fine-grained gold- and HM-rich sand unit that spans miles along the foothills of the mountains, were subsequently delineated for future exploratory drilling. Stream sediment samples were also collected by use of a helicopter and results of analyses suggest additional resource potential in inaccessible areas exhibiting aeromagnetic anomalies.

About two metric tons of the lower unit (fine-grained well-sorted sand ("marine sand")) were processed on site for HM (garnet, epidote) concentrate that was tested for abrasive qualities by a third-party lab. Results show high quality abrasive resource potential.

In 2020, through a competitive bidding process, the TLO selected an independent review of the Project by Hatch, INC. for development option scenarios. Hatch is a leading international consulting, engineering, environmental and project management services company. It is the largest consulting services firm in the world that specializes in the mining, mineral and metals industries. One of Hatch's key strengths is the ability to combine their financial and business experience with the technical excellence and knowledge of their wide array of industry experts.

Based on the very encouraging exploration results at the time, assessment and ranking performed, Hatch recommended that the TLO further develops the Project through in-house financing in the near-to mid-terms until the Project's economic parameters and resources are more fully defined and returns to the TLO can be maximized. The HATCH report also recommended further development and exploration work to advance the mineral resources of the delineated prospects to an indicated resources level. Up to that point, the Trust had funded the project with \$5.2M through FY2021.

TLO consulted with the Resource Management Committee of the Trust and the Board of Trustees in January 2021 to request funding for resource definition drilling to delineate a compliant indicated resource. The Board of Trustees approved \$10M for the work program at the Grinder prospect.

Grinder was chosen for several reasons. First, gold and HM assay data from the stratigraphic framework drilling showed higher grades for Grinder than the other prospects. Second, because of Grinder's close proximity to the new exploration camp site and sample processing facilities, and third, because of established road and trail systems close to the prospect.

In 2021, TLO's Chief Geologist designed a high resolution, low altitude airborne magnetic survey and gradient magnetic survey to be flown over the near shore marine sediments of the Property. The survey was completed in June 2021 and targeted the massive fine-to-medium grained marine sands to a depth of 350 feet below surface. The new precise aeromagnetic survey clearly defined the nearshore submarine sequences. Based on the very successful results the TLO instructed the contractor to create a 3D susceptibility model from the magnetics data and identify areas of potential economic mineral

concentrations such as placer deposits in the sands. The outcome of this work led to the identification of a number of target areas including known and drill-tested prospects Grinder, Dr. Rock, Hammersmith and Tailgunner. In addition, the 3D model also identified areas of potential gold and industrial heavy minerals concentration previously not drill tested in 2017/18 (inaccessible at that time). The survey data showed the mineralization potential of the project area along with more specific targets suitable for exploration. The 3D model of the Project area shows the bodies as massive, shallow, horizontal, and likely tabular.

During 2022 and 2023 TLO conducted resource definition drilling at the Grinder prospect. In total, sixty-five (65) vertical boreholes were drilled in 2022 and 2023 combined with a total of 13,000 ft recovered.

Grinder manifests in a conspicuous magnetic anomaly, which contains a concentration of gold and magnetic heavy minerals as was first evident in five stratigraphic framework holes drilled in 2018. Grinder has been drill-tested on a regular grid pattern with equal distances between drill holes, which allows for calculation of an accurate gold resource and garnet estimate. In addition to the resource definition holes, four duplicate holes and five bulk sample holes were drilled. Standard penetrometer testing for engineering purposes was conducted on drill holes.

Boart Longyear, was the drilling contractor for both seasons using its track-mounted LS-600 sonic drill rig, drilling 6-inch diameter sonic core with 7-inch diameter casing.

Access road and drill access trail construction started in late summer of 2021 and was completed in summer of 2022. A containerized camp was purchased and set up at the new campsite just south of Grinder. In addition, a second 40 ft x 60 ft metal structure was built next to the existing one with both sample processing facilities providing appropriate space for core logging, wet sizing stations, sample preparation and sample processing using six Deister mineral concentrator tables. The strategic planning, project logistics planning and selection of key contractors and consultants resulted in a successful execution of the exploration work program at Grinder.

In 2024, a 1.5 metric ton bulk sample was sent to Société Générale de Surveillance SA Laboratories (SGS) in British Columbia for independent gold recovery testing as part of the NI43-101 technical report (independent verification).

Field work during 2024 took place during the month of June. Exploration teams conducted more work on Grinder as well as on other gold prospects previously discovered, including Dr. Rock.

All exploration work was supervised by TLO's Chief Geologist Dr. Karsten Eden. In addition, in 2022, 2023, 2024, and 2025 independent licensed professional geologists conducted site inspections to verify that all work was done according to NI43-101 guidelines and compliance.

The geological team consisted of Global Mineral Sands Inc. employees, heavy minerals placer expert consultants, critical minerals consultants, and gold placer expert consultants.

In 2024, TLO commissioned a NI43-101 compliant technical report for Grinder including a resource estimate. The report was completed by a team of independent expert consultants and bears the effective date of April 30, 2025. The independent expert consultants were satisfied that the Grinder drilling program met its objectives, and that drilling, sample processing and analyses were carried out in a professional and competent manner in compliance with NI43-101.

The resource statement of the technical reports outlines an indicated resource of 1.126 million troy ounces of gold and 350,950 metric tons of garnet contained within 34.1 million metric tons of well-sorted nearshore marine sediment. This marks a major milestone in the Trust's efforts to generate sustainable revenue for its beneficiaries. Upgrading Grinder to indicated resources has significantly de-risked the Grinder project and has made it attractive for marketing to the large-scale placer mining industry.

From the beginning, the Project has attracted strong industry interest, drawing attention from both domestic and international large gold placer mining companies as well as established garnet mining firms and garnet product manufacturers serving the abrasives and water-purification markets. Since 2025, TLO in collaboration with GMS have been producing mineral products, in particular refined mineral concentrates for industry and end users, such as abrasives producers, water purification sand producers, titanium and zirconium producers that require pure mineral concentrates for their product testing. TLO can deliver individual mineral concentrates based on end-user specifications and requirements on demand. These products play an integral part in TLO's marketing campaign to promote development in the Icy Cape region. While the Project is predominantly a placer gold project, the industrial heavy mineral sands will play a significant role as by-products in the project's economics securing additional future revenue streams for the Trust.

In January 2026, TLO contracted an oil & gas expert consultant to provide a hydrocarbon assessment report on the oil and gas potential at Icy Cape. The report was received in April 2026. The results are very encouraging, highlighting the potential of natural gas reservoirs on the Icy Cape land block that could possibly be an energy source for all the future power needs for mining operations. Two natural gas prospects—Big River and Johnston Creek—have been identified within close proximity to the mineralized trends (Exhibit A). If commercial quantities are confirmed, on-site natural gas could provide a low-cost power source for mineral sands processing, significantly improving operating margins and enabling scalable development across the district. The possibility of local energy supply is particularly important for large-volume mineral sands operations, where power costs are a major economic driver.

TLO is also working with critical minerals and rare earth expert consultants. The presence of zircon and rutile adds critical-mineral significance to Grinder, linking it to broader supply chains for zirconium, hafnium, and titanium. Rare earth element-bearing mineral phases in the mineral sands and their economic relevance are also being investigated.

It is important to differentiate the Project from hardrock mining projects. Grinder, as well as the other prospects on the property, are unconsolidated placer deposits. That means that particles from an ore body have been eroded, moved or transported to an area of deposition. Extraction techniques for this type of placer deposit do not require chemicals for extraction and onsite processing; therefore, there is no need for tailings dams and other advanced storage facilities for toxic chemicals or waste. The potential extraction of this type of resource can be seen similar as to a large material site excavation. There are no tunnels or underground structures. Therefore, permitting for a placer operation is far less complex than permitting large hard rock mines like Fort Knox, Red Dog, Pogo, or Kensington.