

Exhibit C

Advancing Icy Cape Gold and Industrial Heavy Minerals Project – Dr. Rock Prospect

Introduction

From 2015 to 2021, the Trust had funded the TLO with \$5.2M for the Icy Cape Gold and Industrial Heavy Minerals Project to conduct reconnaissance and early-stage exploration of the Icy Cape lands. The TLO had taken this project from some basic historical information of some prospecting to identifying potential resources, flying aeromagnetic surveys, conducting a stratigraphic framework and resource assessment drilling program, making new discoveries that increase potential returns from the resources, and having tests conducted on drill samples. The initial efforts of the Project were to increase technical information about the resources to make it more marketable and leasable to increase the returns. Very positive results from the drilling and testing program had been encouraging. The TLO hired an independent 3rd party consultant to help recommend the appropriate path forward with the information available to date.

The independent 3rd party recommended that the TLO further develop the Project through in-house financing in the near to midterm until the Project's economic parameters and resources are more fully defined and returns to the TLO can be maximized. The review also recommended further development and exploration work to advance the mineral resources at least two of the four currently delineated prospects to compliant resource status.

Following Hatch's expert advice, 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 gold and garnet sand resource for the Grinder prospect, one of four previously identified main prospects. On January 28, 2021, the Board of Trustees approved \$10M for the work program at the Grinder Prospect.

Resource definition drilling at Grinder carried out in 2022 and 2023 was a tremendous success for the Trust and resulted in the completion of an independent NI43-101 technical report on the Grinder deposit (April 30, 2025). This report provides TLO with a signed off resource statement, a road map for planning and strategic decision-making, assists the TLO with assessing project risks and opportunities, and importantly, provides a well understood format to gauge potential partner interest.

The NI43-101 report for Grinder documents 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. Moreover, Grinder shows significant upside potential for resource expansion.

The discovery and resource definition of Grinder are the result of a decade-long, systematic exploration program carried out by the TLO. The NI43-101 report satisfies many of the needs of a potential investor in the Project or developer of the Project and Grinder is now positioned for strategic partnerships and leasing. With the current high commodity prices, especially gold, it is the right time to market Grinder.

Further, a marketing options study prepared by John Elder Consulting (former Director of Hatch) for the TLO in 2024 recommended that with a view of maximizing the value of the Grinder opportunity to investors/interested parties, an active drilling program increasing the resource base in deposits such as Dr. Rock should be included in TLO plans.

Third party expert consultants (Qualified Persons as per NI43-101 definition) responsible for Grinder NI43-101 technical report strongly recommended identifying the Dr. Rock prospect for drill testing and bulk sampling. According to their review, Dr. Rock is the most prospective gold and garnet prospect after Grinder. An active drilling program at Dr. Rock will have significant marketing benefits for Grinder for the entire District.

The goal is to advance the Icy Cape Project from an exploration to a development stage in order to create a stable, long term revenue stream for Trust beneficiaries. By strategically sequencing Grinder and the Dr. Rock, Hammersmith and Tailgunner prospects the Trust can maximize asset value, reduce risk, maintain control over development pace, and position the district for multi-decadal production.

With Hatch's, JEC's and the expert consultants (QPs) responsible for the Grinder NI43-101 report advice, the TLO has prepared a plan and budget request with the goal of increasing the returns to the Trust and to maximize those returns. This potential of increasing returns by investing additional funds in exploration becomes an investment decision for the board.

TLO presents two options for proceeding with the Dr. Rock prospect. To achieve maximum return on investment, the TLO believes the Trust's best option is to advance the Dr. Rock prospect to compliant inferred resources. This option requires further funding from the Trust to perform resource definition drilling to delineate a NI43-101-compliant inferred resource, conduct metallurgical test work, produce an independent NI43-101 technical report, and to continue dialogue with the mining industry to engage suitable partners for Grinder and Dr. Rock. This is in alignment with the 3rd parties' recommendations.

Option 1 is the most economic and expedient solution to achieve the Dr. Rock development goal. This option offers significant cost and time savings accelerating Dr. Rock to its desired goal, while giving the Board of Trustees an opportunity to make a decision after the second funding year whether to continue with or modify the Project. If exploration results are discouraging or if there is no serious interest in Grinder from industry, TLO may make the recommendation to discontinue with the Project. However, if exploration results are positive and there is serious interest for Grinder by industry, TLO may recommend continuing work to achieve the goal of establishing compliant inferred resources and metallurgical test work. At the end of the fourth year, TLO would begin to offer Dr. Rock to industry either for lease or on a farm-in agreement basis where the Trust and industry would share exploration costs and risk.

Option 2, although likely to produce the least returns, is to discontinue exploration of the Dr. Rock prospect and conduct a competitive lease offering.

Under Option 1 the timeline is approximately 4 years with a budget of \$9M. Under Option 2, an offering could be attempted by January 2028 without additional budget required. Each of these options have different timeframes, budgets and expected returns which are explained below, both immediately in the table and in the following narrative.

Options at a Glance

Option	Cost	Timeline to earliest return	Income Recovery Potential	Potential Revenue	Decision point	Future Funding
Option 1	\$9M	4 years	\$10M	\$500M	Now	Depending on results
Option 2	\$0	2 years	\$0	Less than \$1M	Now	No

It is common practice in the mining industry to discount and de-rate projects with resources not at compliant status. In early-stage development, the value of the gold is often deeply discounted because the economic parameters of the project have not been defined yet.

The advancement of an exploration prospect towards a mine is shown schematically in Figure 1. It is a 'progress triangle' for global copper mine projects that shows how many projects are at each stage. This triangle also applies to other global mining projects. Although other statistical sources might vary some, the general concept that few projects advance from early exploration to producing mines but the further the exploration progresses, the higher the likelihood of getting to a producing mine. The Figure shows that there are far more projects at early stages of development as development and de-risking processes eliminate uneconomic projects. Figure 1 also shows the two development options for Dr. Rock and Grinder.

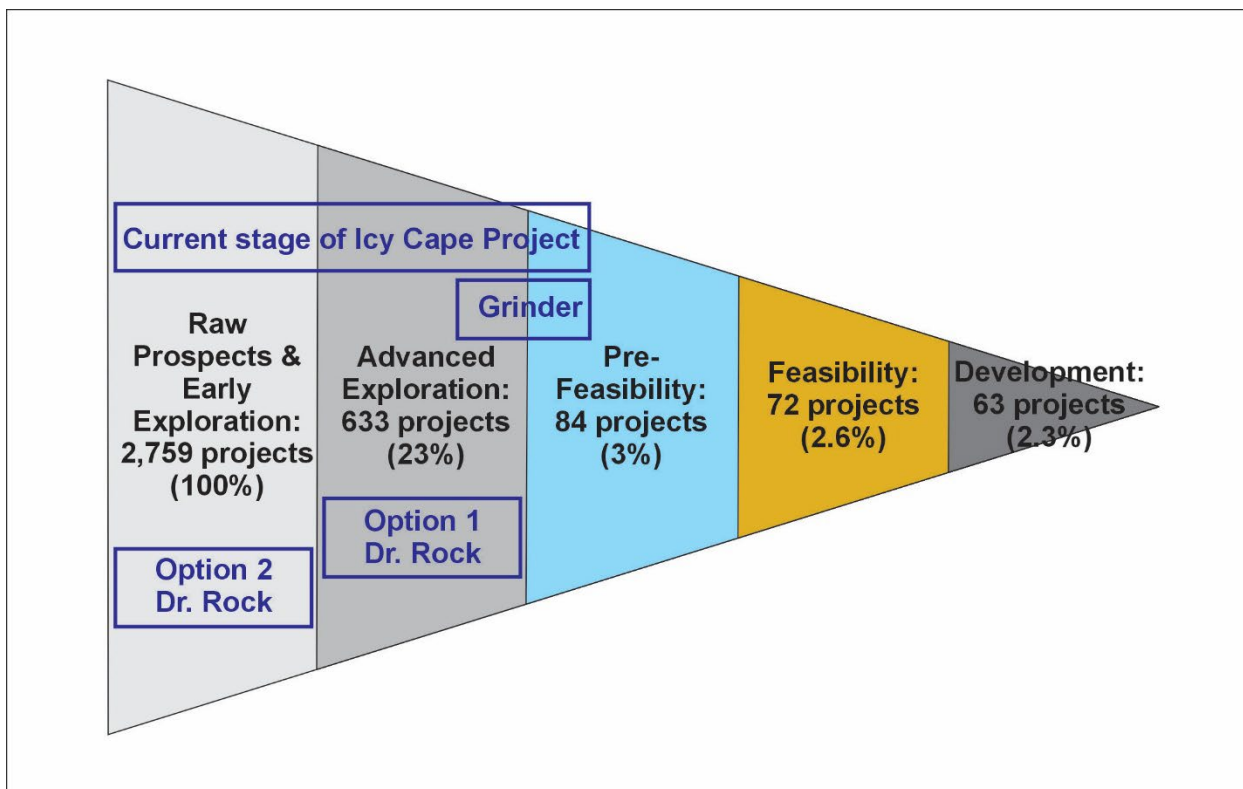


Figure 1: 'Progress triangle' for global copper mine projects, demonstrating how many projects are each stage and advancement options for the Icy Cape Project. Modified from Sykes, J.P., 2013. Why is developing a mine so difficult? In *Proceedings Curtin Business School Higher Degree by Research Students' Colloquium*, pp 35–49 (Curtin University: Perth).

1. Options for capitalization

Two options are presented for consideration on advancing Dr. Rock with the primary objective to maximize the return for the Trust as soon as possible. A second objective is to find a company that has the experience and financing to succeed in creating and operating a successful mining operation that fully utilizes the resource.

1.1 Option 1, inferred resource estimates

Option 1 is the best option to achieve the Dr. Rock Prospect objectives efficiently. TLO estimates US\$9M are required over four years to bring the Prospect to compliant resource estimates and metallurgical test work.

It is plausible that TLO can generate revenue through royalties in excess of \$500M (based on 10% royalty for placer gold) for Dr. Rock during its 10-year plus mine-life. However, this can likely only be achieved if Dr. Rock is developed with compliant inferred resources and metallurgical test work. At this status, and with nearby the Grinder gold and garnet deposit being in an advanced stage, it will likely attract interest from suitable partners, likely major mining companies, that can provide support of resources (capital and experience) for exploitation adding a degree of de-risking to the Dr. Rock prospect. The Prospect could be offered to industry as early as in 2030. The royalty revenues would be produced over the life of the mine.

It must be recognized that early exploration results support positive outlook on reaching inferred, or possibly indicated resources as predicted. However, in any mining operation there can be disappointing results from a drilling program that do not meet expectations which in turn influences a potential negative evaluation of the economics. The board must consider the potential for negative or less than expected results. However, the board's committal to Option 1 provides an exit strategy at the end of the second funding year.

If Option 1 is approved, TLO will likely offer this opportunity to the industry with a requirement of an up-front bonus bid payment requirement prior to any future mine development and production. This would be structured to recover the Trust's full investment.

The work plan and budget allow for a seamless and continuous workflow between drilling, updated inferred resource estimates and metallurgical test work. This approach will advance Dr. Rock to the recommended status. At this status, with defined and internationally accepted and compliant mineral resource estimates, the resources are defined, marketable and convertible.

Although the funding request is for four years, the Board of Trustees will be given the opportunity at the end of the second year to decide whether to continue or modify the Project objectives. If exploration results are discouraging or if there is no serious interest in Grinder from industry, TLO may make the recommendation to discontinue with the Project. However, if exploration results are positive and there is serious interest for Grinder by industry, TLO may recommend continuing work to achieve the goal of establishing compliant inferred resources and metallurgical test work. At the end of the fourth year, TLO

would begin to offer Dr. Rock to industry either for lease or on a farm-in agreement basis where the Trust and industry would share exploration costs and risk.

1.1.1 Work schedule

Year 1: January 2027 – December 2027

Work Outline:

- inspect camp and vehicles, inventory facilities, camp, and improve infrastructure
- survey land to be cleared, build drill access trails and drill pads for drilling in 2028
- road maintenance and repair
- process archived Dr. Rock 2017 drill samples for bulk concentrate and first-phase metallurgical test work
- permitting
- Grinder and Dr. Rock marketing
- approximately 3 months of field work

Procurement:

- barge, fuel, heavy equipment, transportation, camp upgrades
- contractor for drill access trail building and drill pads
- consulting, laboratory services, field lab support
- caterer, camp maintenance etc. for 2027-2029 exploration seasons
- drilling contractor for the 2028-29 exploration seasons
- container housing
- laboratory and sample processing equipment, including hydro-gravimetric
- concentrators and magnetic separators

Estimated Cost: \$3M

Year 2: January 2028 – December 2028

Work Outline:

- resource definition drilling (approximately 10,000ft)
- on-site sample processing
- sample analyses
- metallurgical test work
- permitting
- build drill access trails and drill pads for 2029 drilling
- Grinder and Dr. Rock marketing
- approximately 3 months of field work

Procurement:

- barge, fuel, heavy equipment, transportation, camp upgrades
- contractor for drill access trail building and drill pads

Estimated Cost: \$3M

Decision point by Board of Trustees to continue funding based on TLO recommendation

Year 3: January 2029 – December 2029

Work Outline:

- resource definition drilling (approximately 10,000ft)
- on-site sample processing
- sample analyses
- metallurgical test work
- Dr. Rock marketing
- approximately 3 months of field work

Procurement:

- barge, fuel, heavy equipment, transportation, camp upgrades

Estimated Cost: \$2M

Year 4: January 2030– December 2030

Work Outline:

- finish sample analyses
- finish metallurgical test work
- Dr. Rock inferred resource estimates
- Dr. Rock marketing
- Lease offering or farm-in agreement

Estimated Cost: \$1M

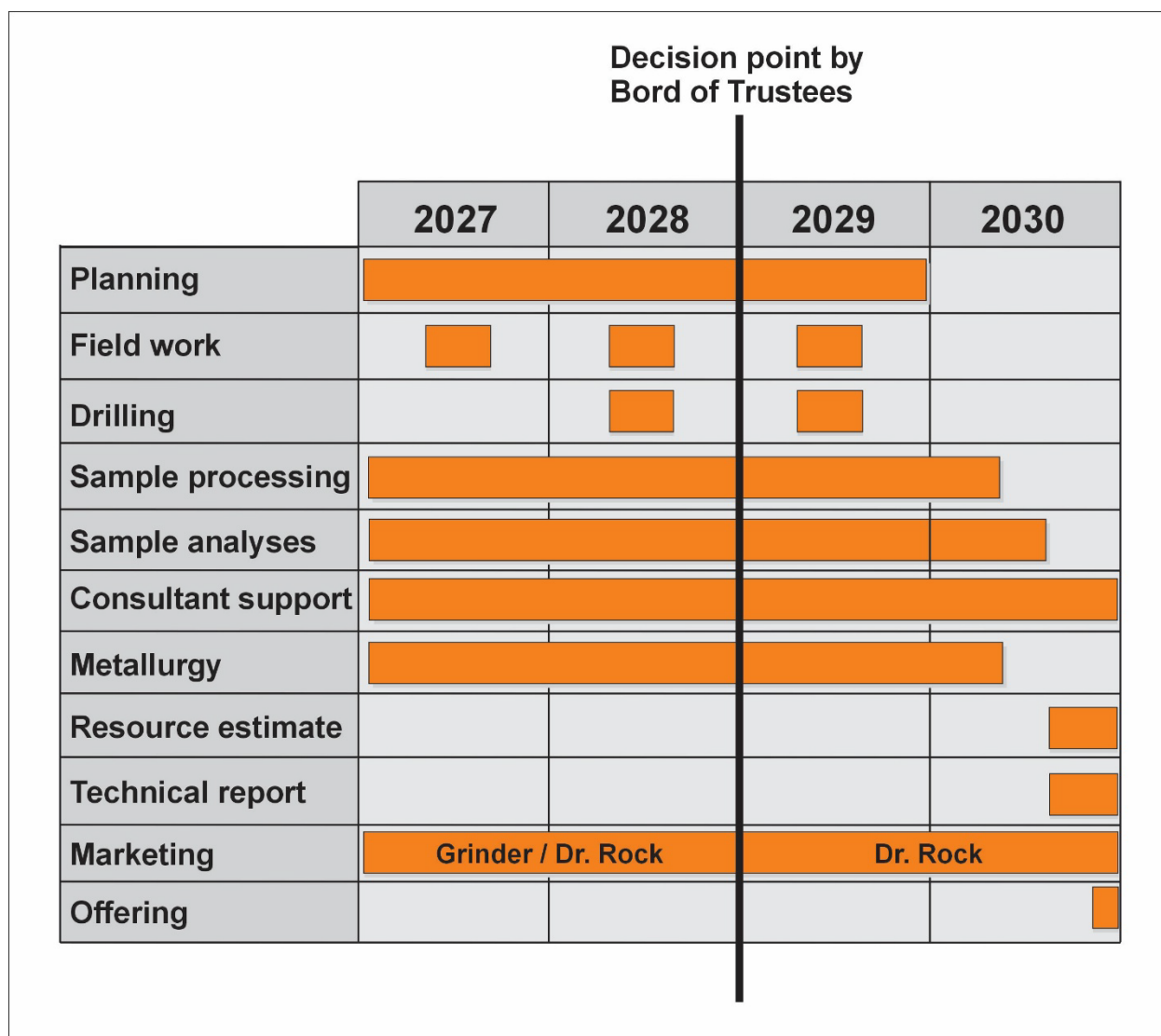


Table 1: Outline of work schedule for Option 1

1.2 Option 2, *no additional funding from the Trust*

Option 2 is to conduct a competitive lease offering with no further exploration efforts other than completing the assay of the existing core samples. The Project will have depleted its funding in February 2027. Currently Dr. Rock is in an early stage of development where the perceived level of risk for interested mining companies appears to be high. The TLO believes that there are no junior mining companies with significant enough experience with both gold and heavy mineral placers and sufficient financial backing to advance to an operating mine that fully exploits the resource and maximizes returns to the Trust. Though one might form under the right circumstances, that places overconfidence in TLOs ability to market the Project sufficiently to achieve that result. The probability of the Dr. Rock prospect not becoming a mine that fully exploits the resource is significantly increased by leasing the area at this stage of exploration.

Without a defined compliant inferred resource potentially interested parties will most definitely negotiate a buy-in and royalty rate on the Project at a highly discounted rate. This means that it is also highly unlikely

that TLO will recover its initial investment of \$5.2M for the Project. The greatest potential returns to the Trust are from royalties from a producing mine, not the leasing fees. The risk of not reaching a producing mine is significantly higher at this stage of exploration.

Another drawback of Option 2 is the fact that TLO faces the risk of losing its expert team after termination of further exploration of the Project. TLO could not effectively market the Project to industry since its technical expert team with its project specific experience and expertise would no longer be available.

TLO has offered the Property through a competitive leasing process for mineral exploration in the past but has received no interest. With the technical report including resource estimate we have sufficient evidence to market Grinder; however, we need more information about the Dr. Rock resource to increase interest. It is perceivable that interest may come from small-scale placer miners interested in the gold only, however, the estimated \$30K annual revenue, if that, is insignificant of what TLO could get if the Project advanced to compliant resource stage with a large-scale mining company as partner in development. It is unlikely that any interest from small companies at this point will focus on the full suite of resources, potentially leaving the heavy minerals undeveloped and the Trust foregoing those revenues.

Under Option 2 the Prospect would be offered to the industry as early as fall of 2027.

1.2.1 Work schedule for Option 2

Year 1: January 2027 – May 2028

Work Outline:

- produce final report
- product development such as database and GIS-based packages for marketing
- marketing
- competitive lease offering

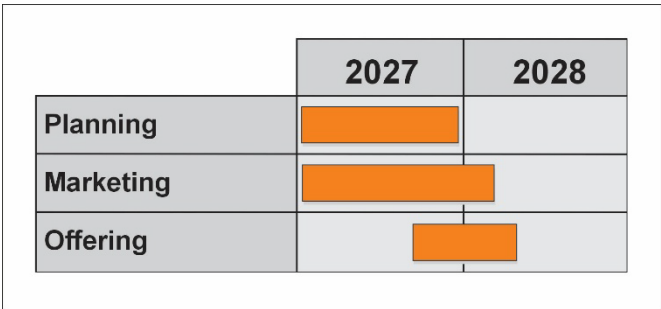


Table 4: Outline of work schedule for Option 2

1.3 Conclusions and Recommendations

As long as there is exploration success, it is important to move forward with the Project for the Trust to eventually receive the highest returns. As with all mine projects, there is risk in progressing with exploration because there is the chance that the TLO would not be able to obtain expected results from exploration. This is why many junior mining companies do not succeed in advancing a project to a

producing mine. However, not advancing Dr. Rock ensures lower returns if the TLO were successful in leasing or finding a joint venture partner.

In agreement with the recommendations from Hatch, JEC and the QPs responsible for the technical report the TLO recommends the best option is to advance the Dr. Rock prospect to compliant inferred resource estimates and to continue communication with the industry to find suitable partners for the Project. Option 1 is the best economic and timely option to achieve the Project's goal. TLO does not recommend Option 2 as it is most likely to fail to return to the Trust sufficient revenues warranted by such a mineral-rich District.

Although there is inherent risk in all the options, exploration will better define the resource and bring the highest likelihood of advancing the Dr. Rock prospect to a producing mine. The advancement of Dr. Rock to inferred resources and already having an advanced project, Grinder with over one million ounces of gold in the indicated category, in the District, will substantially de-risk the Prospect for potential developers. The Trust is carrying the risk for this portion of the Project, but in TLO's opinion is supported by the robust results from the exploration to date.

According to Hatch, in-house financing has the highest likelihood of success, given the current level of the Dr. Rock prospect advancement. In Hatch's opinion, it is unlikely that a partner with sufficient credentials, experience, and good faith development desire will be secured before the mineral resource estimate is advanced to a compliant classification. This is a key driver for Hatch's strategic recommendation.

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 results are very encouraging, highlighting the potential of natural gas reservoirs on the Icy Cape Property 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. 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 Property. The possibility of local energy supply is particularly important for large-volume mineral sands operations, where power costs are a major economic driver.

Small-scale placer miners do not have the experience, expertise, and financial back-up to advance and develop this large-scale placer gold and industrial heavy minerals project, but mid-tier and large mining companies do. Therefore, the goal is to advance Dr. Rock to compliant resources status and thus de-risk it to make it attractive for marketing to the large-scale placer mining industry. The potential revenue that the Project will generate if advanced toward production justifies further Trust investment, especially if the investment can be recovered by a bonus bid prior to any further development.