

Exhibit E

De-risking the Icy Cape Gold and Industrial Heavy Minerals Project – Dr. Rock Prospect

Introduction

Expenditures for mineral resource exploration and development activities at the Icy Cape Property are investments for the Trust. These resources are indicated to be rewarding for the Trust and for the mining company that develops the prospects on the Property. While mineral resource development can involve risk, return on investment on successful exploration and development can be very large.

The purpose of this exhibit is to discuss the risk for both the Trust and for the potential future partners in the Prospect and discuss ways to reduce risk on both accounts. De-risking the Dr. Rock prospect for external parties is congruent with de-risking the Project for the Trust to avoid financial loss. The more attractive the Project is to other parties, the more likely the Trust will realize desired returns. In any case the Trustees must be cognizant of the inherent risk with mine development when making investment decisions.

Potential investors and/or mining companies look for high returns on investments, and in order to attract and retain risk-averse investors, the plan is to focus on de-risking the prospect. The Project can achieve this through exploration and development work with in-house financing in the short- to medium-terms and by producing independent NI43-101, SK-1300, or JORC compliant resource estimates, metallurgical test work, and by producing an independent technical report for the mineral prospects and deposits within property. As Dr. Rock is developed to the point where an economic assessment can be completed, the intrinsic value of the asset can be more accurately established, and a better return can be achieved.

TLO has successfully de-risked the Project, and particularly Grinder. The Project has achieved this through successful systematic exploration drilling, metallurgical test work on a small pilot scale, by mineral product development and testing, and by producing an independent NI43-101 technical report for Grinder, including an outlook for other gold and industrial mineral prospects within the Property. This is an independent technical audit of the Project. Grinder contains indicated resources of 1.126M ounces of gold and 351,000 metric tons of high-grade garnet sand. Upgrading Grinder to indicated resources has significantly de-risked the Grinder deposit and has made it attractive for marketing to the large-scale placer mining industry. The potential revenue that Grinder as part of the Project will generate when advanced toward production could be \$400M. In other words, the return on investment could be very large. Grinder is now positioned for strategic partnerships and future leasing. All of this successful work was done with in-house financing.

TLO is further de-risking the Project by looking into additional revenue streams part of the heavy mineral assemblage from Grinder and other prospects, including Dr. Rock. These include the following critical minerals: platinum group metals (platinum, palladium, rhodium, iridium, osmium), silver, ilmenite and rutile (titanium ores), zircon (zirconium ore) and yttrium. TLO is also looking into the rare earth elements potential. The goal is to have an attractive mineral suite package that enhances attractiveness and marketability. The presence of zircon and rutile adds critical-mineral significance to Grinder, linking it to broader supply chains for zirconium and titanium.

Moreover, TLO is continuing to de-risk the Project by investigating the natural gas potential in the Property for power generation to support future mining operations. TLO contracted an oil & gas expert consultant to provide a hydrocarbon assessment report on the oil and gas potential in the Property. The results are very encouraging, highlighting the potential of natural gas reservoirs on the 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.

TLO has done an outstanding job in incrementally de-risking the Project including Grinder and will continue with the process as the Project progresses through stages as shown in Figure 1.

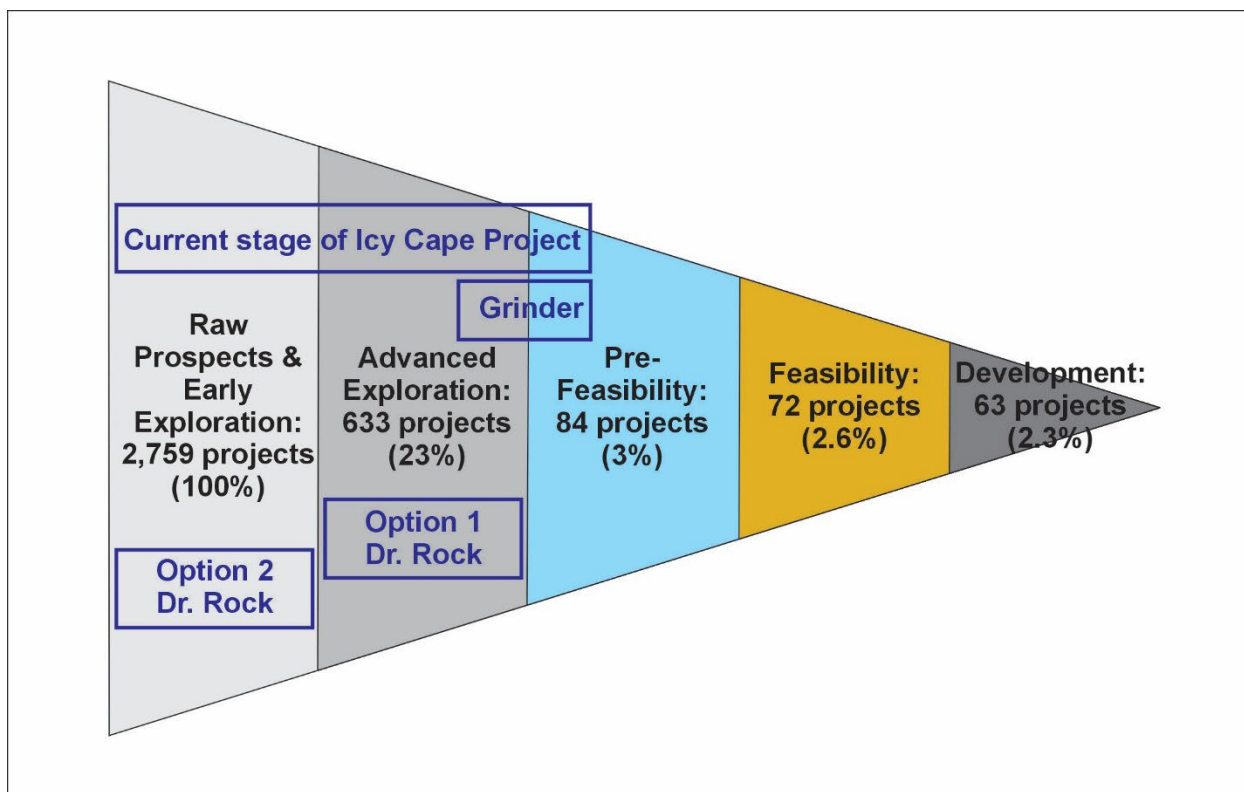


Figure 1: 'Progress triangle' for global copper mine projects, demonstrating how many projects are each stage and advancement options for the Icy Cape Project. Modified from Sykes, J.P., 2013. Why is developing a mine so difficult? In *Proceedings Curtin Business School Higher Degree by Research Students'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

That is the optimistic straight path to success. We must clarify that each step of this path for de-risking the Project depends on good results and positive outcomes which cannot be guaranteed. As additional drilling is performed, the TLO is optimistic of finding results that match or exceed predictions of quantities

and grades. The TLO has found increasingly positive results at each stage of exploration which bodes well for continued refinement of the resources on the Property.

Independent 3rd party consultants provided a review, technical audit report, and signed resource statement of the Project, particularly for Grinder and provided recommendations to advance Grinder through the stages as shown in Figure 1 towards development. This is required to attract the right type of mining company partner to buy into Grinder and advance the deposit to a mine. TLO is now marketing Grinder and when it has selected a suitable strategic industry partner, the capital, technical, and operational risks shift to industry.

TLO plans to follow the successful Grinder process with Dr. Rock. With Grinder with its indicated gold and garnet resources being the advanced project on the Property, TLO believes advancing Dr. Rock toward compliant inferred resources, independent technical report and metallurgical test work is sufficient to find a suitable partner for development. The Project has been significantly de-risked on a technical basis. If Dr. Rock is advanced with positive results at each stage of the exploration, the likelihood of reaching a producing a mine with expected revenues is increased as shown in Figure 1.

Financing

The Dr. Rock plan is to define its position as a low-risk investment to potential developers by self-financing an independent technical report including resource statement and metallurgical test work. This will likely secure the highest returns for the Dr. Rock mineral resources compared to offering the prospect for lease or farm-in agreement at this stage. By investing in-house capital on further exploration and metallurgical test work over the next four years, the economic parameters of the Project can be better defined. This will reduce the risk profile of the Project for external parties and lower the cost of capital associated with external financing. Advancing Dr. Rock to well-defined economic parameters will facilitate and attract interest from partners that will provide the necessary support in terms of resources (capital and experience) in later stages of development. Although this advancement towards inferred resources and technical report does make the Dr. Rock Prospect more attractive to investors or developers, it is not a guarantee that a mid-tier or large company will buy into the project. Worldwide factors and /or changing market conditions can influence future economic decisions by external parties.

Resource confirmation

TLO, investors and/or major mining companies want to profit, but neither will without a viable resource. TLO plans to significantly de-risk the Dr. Rock Prospect by presenting a compliant technical report including resource statement that outlines how the resources can be mined and processed profitably. The higher the expected revenues or the lower the expected costs, the more attractive this investment opportunity is. Moreover, comprehensive drill hole and assay databases, geophysical data, metallurgical test work and mineral processing data, as well as environmental baseline data and other relevant environmental data will be available for due diligence studies. This is a new project and not recycled and renamed.

Decreasing costs

Mineral exploration in Alaska is expensive, but TLO can lower costs by maximizing efficiency by using state of the art technology and research, latest analytical methods and latest industry procedures. As a strategy, decreasing costs is often tied to planning. TLO focusses on tightening its processes and actively seeking out low-cost solutions. As an example, TLO plans to hire as many local people as possible to work on the Project rather than hiring out of State. Logistics are tightly controlled to lower operations costs. Using contractors that have experience with the Project from earlier stages has helped reduce costs. This will allow for additional work while still within budget and provides investors a greater chance of a high return on investment. Demonstrable cost control measures help to support the economic evaluations. This will also add to de-risking the Project.

Jurisdiction

Alaska is mining-friendly and ranked as a top-tier mining jurisdiction by the Fraser Institute in 2024 based on geological attractiveness, mineral potential, and government policies. The Investment Risk Index methodology based on legal, governance, social, environmental, fiscal and infrastructure category weightings used in the 2025 World Risk Insights report by Mining IQ/Mining Journal published in January 2026 places Alaska in the lower moderate risk category.

The Icy Cape Project which includes Grinder and Dr. Rock, is a placer project and not a hard rock project. Alaska has a straightforward and predictable permitting process for placer operations. Due to the size, remote location and distance from communities and other projects, and nature of the Project, Hatch, an independent consulting company, considers risk of permit delays or denials to be low.

Assessment of the environmental resources of the area will ensure that operational plans can avoid or mitigate impacts of future mining operations. The TLO has been in coordination with ADF&G in identifying anadromous streams. All prospects/deposits on the Property are placer rather than hard rock deposits; and there is a much less complex permitting structure for placer mines. Because it will not require chemical separation processes to extract the minerals, many of the challenges of hard rock mining are avoided.

Since 2016, TLO has engaged the communities of Yakutat and Cordova. The people in these communities have expressed interest in employment opportunities. Yakutat has expressed the desire to increase borough revenues through excise tax. When possible, TLO has used local businesses to support operations. TLO is committed to community engagement and relationship building.

Management team

TLO manages a team of research, exploration, and mining professionals led by the TLO's Chief Geologist. The group is team of professionals experienced in multiple disciplines and TLO continues to build its team by specialized skills such as in "permitting." In-house financing gives TLO flexibility to get expertise through hiring expert consultants or contractors. While Dr. Rock is managed by the TLO, project development goals can be controlled, but once leased the TLO loses its ability to control its trajectory.

Examples of successfully de-risked exploration projects leading towards mine development

The following examples show the progression to mine development via junior mining and mid-tier companies. The selected examples represent placer gold and heavy minerals sands projects, with a focus on the deposits on the west coast of the South Island in New Zealand. The gold and heavy minerals deposits in that part of the world are the closest in terms of mineral assemblage, grade and tonnage, deposit size, and depositional environment to those in the Icy Cape District. They share many of the characteristics of the gold and minerals sands deposits at Icy Cape and are being developed to producing mines.

Example 1: Tāiko Critical Minerals – Barrytown Minerals Project, New Zealand

Tāiko Critical Minerals Limited is developing the Barrytown Minerals Project (heavy minerals sands and placer gold) on the West Coast of New Zealand. The project will produce critical and valuable minerals including ilmenite, garnet, zircon, and gold, with the wider Barrytown resource also containing rare earth elements. Tāiko has obtained resource consents to mine and process minerals from land at Barrytown, as well as to construct and operate a mineral separation plant. The plant will process heavy mineral concentrate from Barrytown into value-added mineral products for export.

The Barrytown Minerals Project contains four gold and mineral sands deposits with JORC compliant indicated and measured resources. The deposits show strong similarities to the gold and heavy minerals deposits and prospects at Icy Cape.

A combination of wet (dredge) and dry (excavator) mining will be used for extracting the ore-bearing sands. The Barrytown Minerals Project is expected to deliver significant economic benefits to New Zealand's West Coast, including more than 130 direct mining and processing jobs, additional supporting employment and increased regional economic activity.

Tāiko Critical Minerals lodged its substantive fast-track application for the Southern Block of the Barrytown Minerals Project in June 2026 and is actively working towards developing a producing mine.

Example 2: Westland Mineral Sands – Mananui Project, New Zealand

Westland Minerals Sands has been granted a resource consent for the gold and heavy minerals mining project at Mananui, near Hokitika. The Project will focus on extracting ilmenite, garnet, gold and other minerals.

The Mananui Deposit contains JORC compliant measured and indicated resources. A floating dredge will be used to excavate the sands in a mine pond that moves progressively through the site. Westland Mineral Sands estimates that 65-70 positions will be created by the proposed mining operation and the associated logistics chain. Westland Mineral Sands is actively working towards developing a producing mine.