

Exhibit F

Cost Recovery Plan

Introduction

20 AAC 40.610 allows the Trust to approve a plan to recover development costs from royalties or other resource transactions when those costs are used to enhance the value or marketability of the land. Per 20 AAC 40.610 this is a cost recovery plan for investment options in the Project described in Exhibit C “*Advancing Icy Cape Gold and Industrial Heavy Minerals Project – Dr. Rock Prospect.*” The intent is to produce a compliant technical report including signed resource statement. Financing will be provided by the Trust Land Office Development Account (TLODA) which is a subaccount of the Mental Health Trust Settlement Income Fund and upon recovery will be paid back to the Fund with a plan specifying pro-rated returns on TLO expenditures.

Subject

Investing in Dr. Rock, a component of the Icy Cape Gold and Industrial Heavy Minerals Project will significantly increase the Property’s market value. Trust lands are typically valued at \$1 per acre in audit valuations. At \$1 per acre, the 23K acres containing the nearshore marine sediments of interest are valued at \$23K. However, using the cost approach or fair market value methods in mineral property appraisals allow to estimate a potential future value for the different options. As investment will be spent on property development, Dr. Rock, on achieving compliant resource stage, will be valued at full-investment cost. To date \$5.2M has been spent on the Icy Cape Project and \$10M on Grinder and the board may approve additional \$9M for Dr. Rock depending on the option chosen. Therefore, Dr. Rock could be valued in excess of \$10M on achieving compliant resources stage.

This assumes successful results. Obviously results that don’t confirm an inferred or indicated resource equal to or exceeding expectation would devalue the project. The cost recovery plans shown below use revenue returns that are based on the current understanding of our findings from exploration with conservative estimates of gold prices and high costs for operating a mine. Future royalties returns are based on standard placer royalty rate of 10%.

1. Cost Recovery Plan for Option 1

Under Option 1 TLO estimates \$9M to be spent over the next four years to bring the prospect to compliant resources stage with an independent technical report. This assumes that the positive results will continue, and a positive resource estimate will be obtained. The work plan and budget allow for a seamless and continuous workflow from drilling, inferred resource estimates, metallurgical test work and technical report. This will entail definition drilling at Dr. Rock, testing, and sampling.

1.1 Mechanism

Under Option 1, Dr. Rock, at the compliant resource stage would be offered to the mining industry for development as early as late 2030. To acquire the Prospect, the lessee or partner will be required to make a one-time cash payment in excess of the Trust's investment costs to the TLO, due on the day the lease agreement, farm-in agreement or joint venture contract gets signed. This is a practice that occurs in the mining industry and allows exploration companies to re-coup investment costs. This can range from straight cash payments to future investment guarantees, depending on the nature of the deal. Straight buy out is more common as a purchase of a project, whereas joint ventures may spend toward advancing the project. The future offer of this Prospect from the TLO is much like a sale of a junior mining project that is seen in the industry. The TLO would not be selling the land but giving exclusive rights for development. If the TLO is successful in obtaining a bonus bid when leasing or creating a joint venture, the TLO could recover investments starting as early as December 2030. The advantage of using a "bonus bid" mechanism is that it allows the Trust to recover its investment prior to any development and/or production. The Trust's accounting mechanism classifies a "bonus bid" as income that may go into the Mental Health Trust Settlement Income Fund. This would capture the \$9M allocated by the board under Option 1 as income replenishing the Mental Health Trust Settlement Income Fund.

What if a potential mining company will not make a bonus bid but offers to pay increased royalty instead? In this scenario, it is assumed that production will not start before 2036 due to necessary confirmation drilling, feasibility study, permitting, and mine development. Based on the most recent technical data and as well as on a conservative gold and HM price, it is conceivable that investment costs can be recovered with the revenue received during the first year of production, whenever that might be, but as early as 2036. In this event under Option 1 through approval of this cost recovery plan, initial royalty payments would be used to recover the approved income investment funds used. 20 AAC 40.610 does not allow recovery of development costs that occurred before a cost recovery development plan is approved. Once this \$9M is returned to the Mental Health Trust Settlement Income Fund, further royalty collected would go to the Mental Health Trust Fund as principal.

What if there will be no interested mining company to develop the Dr. Rock Prospect after a completed technical report including resource statement? With the current interest expressed by mine producers in Grinder, after the Dr. Rock prospect advances to compliant resources and technical report, the TLO believes this is unlikely. However, uncontrollable factors such as severely depressed mineral prices, slumped economy, or another pandemic could influence the marketability at the time offered. However, in this event the Trust will not have lost future opportunity since it still owns the Property, but with one significant difference. It will now have a second defined gold and industrial heavy mineral resource on its Property. This will significantly increase the Property's market value to the industry since the overall Project will have been significantly de-risked. TLO can also make data packages available for purchase to interested parties to re-coup some of its investment costs. Unfortunately, under this scenario we cannot accurately state the time of return of investment, however the means of cost recovery would be the same as the two previous paragraphs.

The TLO presents these alternatives with the assumptions of the earliest recovery dates possible. The actual return dates may vary depending on duration of negotiations, outside business decisions, and factors that the TLO cannot control.

Under Option 1 all work processes, including logistics, transportation, field work, sample processing, metallurgical test work, and procurement interlock and occur concurrently allowing a continuous workflow. This means that termination of the Project at any given time during the 4-year work plan will not allow full recovery of the investment since it will be considered an incomplete project. The Trust does have the option to ask for the Project to be halted and expenditures to cease at the end of the second funding year if the results of the resource definition drilling are not as expected. After contractual obligations are met, some of the approved funds could be kept by the Trust. Stopping an exploration project mid-stream discourages investors or future partners, thus it may be challenging to obtain higher returns desired by getting to a producing mine. Highly discounted lease agreements may be all that is possible and there is a strong possibility that this would mean that cost recovery could only be through lease payments if the Project never makes it to production.

1.2 Summary of Cost Recovery Alternatives under Option 1:

Through a bonus bid, recovery of at least \$10M (income and principal) as early as late-2030.

Through royalty, recovery of \$10M income as early as 2036.

3. Cost Recovery Plan for Option 2

Option 2 is to discontinue exploration of Dr. Rock with no further investment and conduct a competitive lease offering. The Project will have depleted its current funding by February 2027. No Cost Recovery Plan is required under Option 2 since it does not fall under 20 AAC 40.610. If the Project was developed in some way at this stage, normal allocation of income and royalty under 20 AAC 40.610 applies.