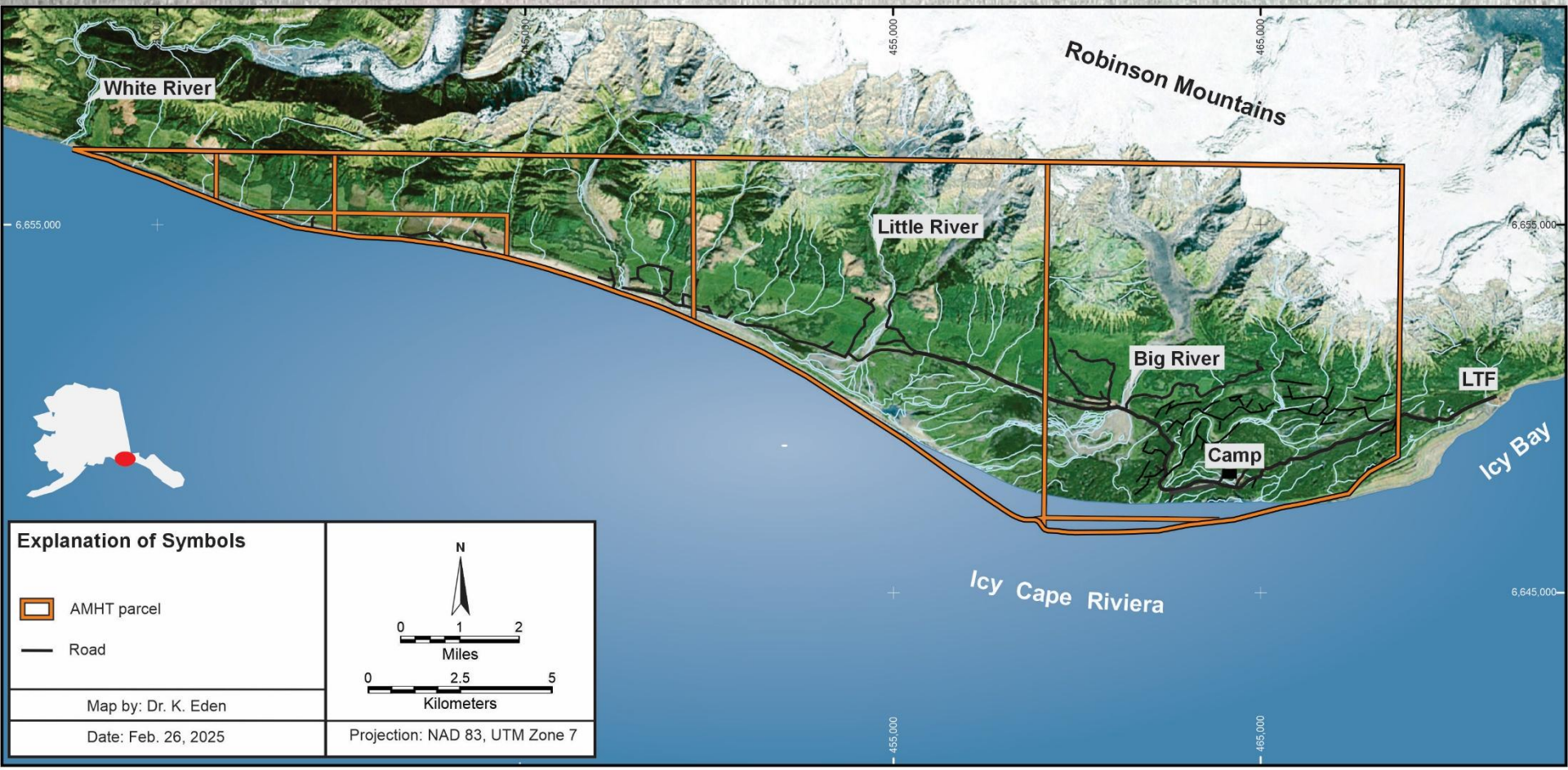
Icy Cape Gold and Industrial Heavy Minerals Project

Achievements (2021 – 2026) and the next 4 years

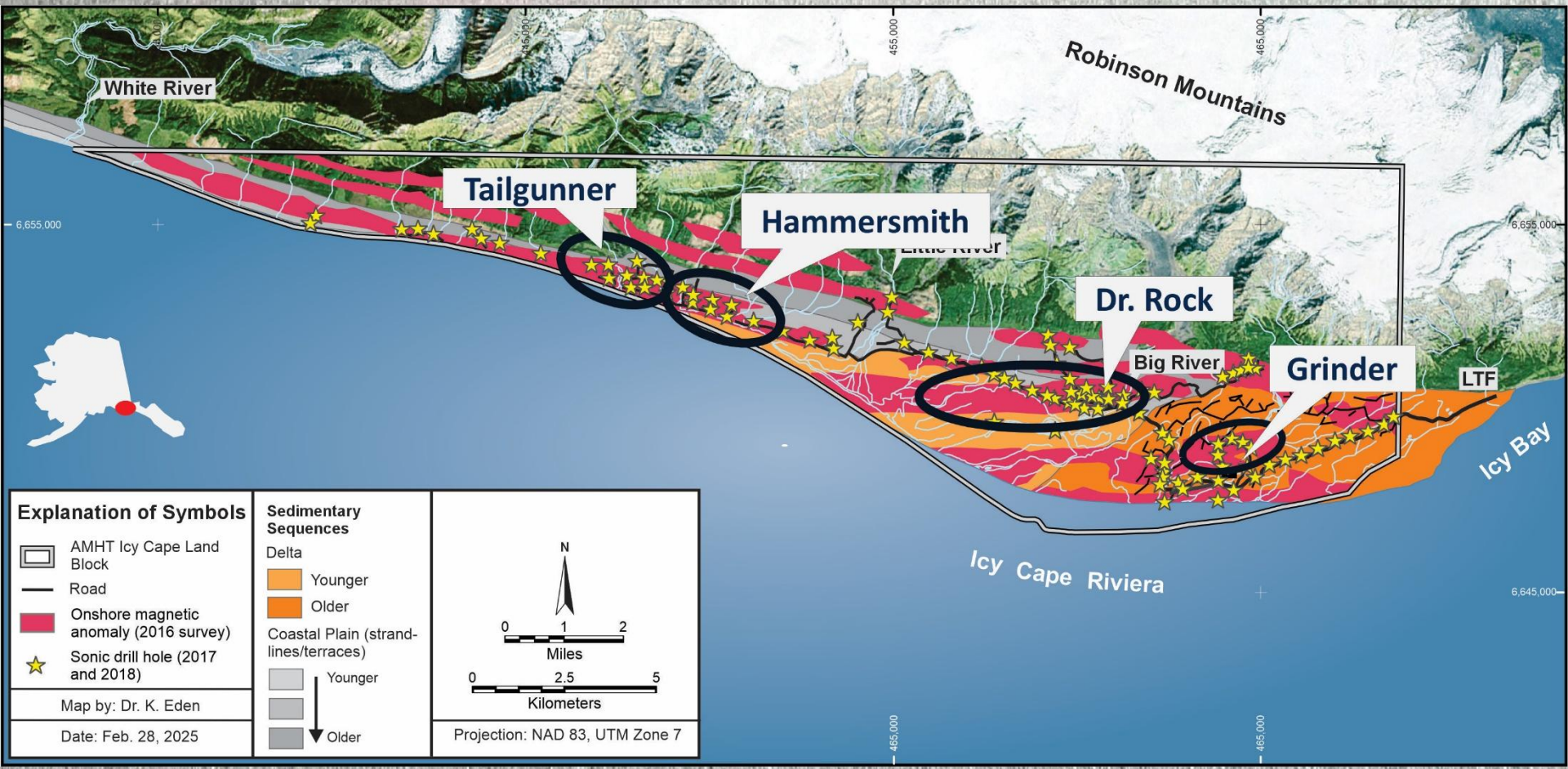


Trust Land Office

Icy Cape – 2015



Icy Cape – 2016-2020 $5.2M



Achievements 2021 -2026 $10M

- Planning
- Permitting
- Aeromagnetic gradient survey
- 3D inversion of aeromagnetic gradient data
- Grinder drill target generation
- Infrastructure improvements
- Camp improvements
- Drill access trails
- Resource definition drilling
- Drill sample processing and assaying
- Bulk sampling (Grinder)
- Metallurgical test work (benchmark and small pilot scale
- Grinder gold and garnet resource estimate



Achievements 2021 -2026 $10M

- Grinder deposit NI43-101 technical report
- Strategy study for project development
- Abrasive media testing
- Water filtration and purification testing
- Mineralogical studies, including critical minerals and REES
- Raw mineral concentrates for mineral separation testing
- Refined mineral concentrates for end user testing
- Icy Cape district hydrocarbon potential assessment report
- Marketing and marketing products

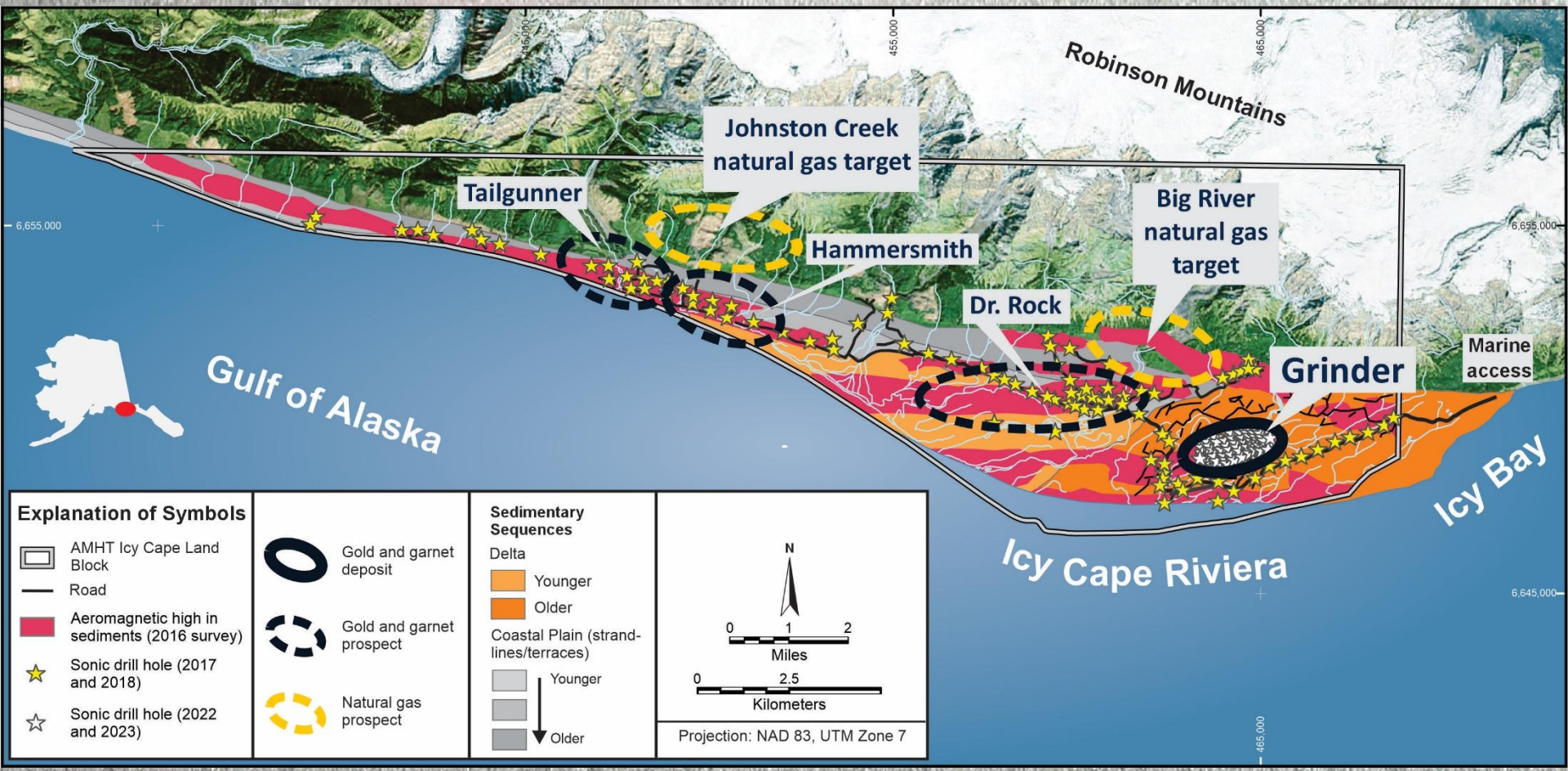


Grinder Resource Estimate – 2025

Category	Cut-off Grade	Quantity	Average Grade	Quantity
Gold indicated	0.3 g/t	20,241,998 m^3 34,103,672 t	1.7314 g Au/m^3 1.0300 g Au/t	1,126,785 troy oz
Garnet indicated	2.00 kg/t	20,241,998 m^3 34,103,672 t	10.24 kg/t	350,950.524 t

Effective Date: April 30, 2025
Prepared by: Thomas K. Bundtzen, Pacific Rim Geological Consulting

Icy Cape – 2026



Project Structure

Icy Cape Gold and Industrial Heavy Minerals Project

Grinder
Indicated Au+GAR resource

Marketing

Dr. Rock
Goal:
Inferred Au+GAR and selected VHM resource

Marketing Grinder

Objective:

- **Transfer Grinder to mining industry under a >10% royalty lease.**

ROI Benefits:

- **Fastest path to revenue: Grinder is the most advanced deposit.**
- **Low Trust capital requirement: The developer funds PFS, FS, permitting, construction, and operations.**
- **High-margin income: Royalties provide revenue without operating cost exposure.**
- **Risk transfer: Capital, technical, and operational risks shift to industry.**

This phase alone establishes a long-term royalty stream that can exceed hundreds of millions of dollars.

Marketing Strategy

- Performing direct outreach.
- Presenting at domestic mining conventions and international events.
- Creating booth displays and promotional materials for trade shows to ensure the Project is visible.
- Advertising in domestic and international mining journals and magazines.
- Teaming up with expert marketing consulting group with well-established track record in the placer gold and industrial heavy minerals industry to get maximum exposure.
- Creating industry standard data-room including technical documents and GIS datasets.
- Providing raw mineral concentrates to industry for mineral separation testing.
- Providing refined individual mineral concentrates to abrasives producers, water purification sand producers, titanium and zirconium producers for product testing.
- Providing access to TLO's technical expert team.

The next phase (2027-2030) – Dr. Rock

Dr. Rock is the largest prospect and the next major value driver.
Work Program:

- **Resource definition drilling**
- **NI 43-101 technical report**
- **Inferred resource estimates for Au, garnet and other VHM (including critical minerals)**
- **Metallurgical test work**

ROI Benefits:

- **Low cost to the Trust: Inferred resources require significantly less drilling than measured/indicated.**
- **High marketing value: Inferred resources are sufficient to attract developers once Grinder is in development.**
- **Portfolio effect: Adds a second monetizable asset to the district.**

Timeline – Dr. Rock

