



TRUST LANDS ADMINISTRATION

SUPPORTING UTAH SCHOOLS AND INSTITUTIONS

Board Meeting Packet

April 16, 2026



TRUST LANDS ADMINISTRATION

SUPPORTING UTAH SCHOOLS AND INSTITUTIONS

Board of Trustees Meeting Agenda

Thursday, April 16, 2026, at 9:00 a.m.

102 Tower – 6th Floor Boardroom
102 South 200 East, Salt Lake City, Utah 84111

1. Welcome

2. Approval of Minutes

March 19, 2026 Board Meeting Minutes

3. Confirmation of Upcoming Meeting Dates

May 21, 2026 - Regular Meeting

June 18, 2026 - Regular Meeting

July 2026 - No Board Meeting

4. Trust Lands Funds in Action by Marla Kennedy, Director of Communications, Trust Lands Administration

5. Social Media Minute by Joelette Organista, Communications Specialist, Trust Lands Administration

6. Public Comment Period

Trust Lands welcomes comments from the county advisory committee, the public, and other interested parties. The Board sets aside 15 minutes at each board meeting for anyone wishing

to speak. Each presenter is allowed one opportunity and has up to three (3) minutes for remarks. Any member of the public participating electronically who desires to comment shall use the “raise hand” feature during the Zoom meeting. The public comment segment of the board meeting is not the time for a question-and-answer discussion. Trust Lands staff is available for dialogue outside of board meetings.

7. Chair’s Report by Tiffany James, Board Chair, Trust Lands Administration Board of Trustees

8. Director’s Report by Michelle McConkie, Executive Director, Trust Lands Administration

9. Advocate Report by Jessie Stewart, Interim Director, and Liz Mumford, Program Manager, Land Trusts Protection & Advocacy Office

10. Action Items

- A.** Board approval of Land Trusts Protection and Advocacy Committee member.

- B.** Proposed Metalliferous Minerals Exploration Agreement with Option to Lease (ML 54715 - OBA) located in Millard County, Utah (1,280 +/- acres) with BCM Resources Corp. by Tyler Wiseman, Geoscientist and Lease Manager, Energy and Minerals.

- C.** Proposed Metalliferous Minerals Exploration Agreement with Option to Lease (ML 54716 - OBA) located in Millard County, Utah (640 +/- acres) with BCM Resources Corp. by Tyler Wiseman, Geoscientist & Lease Manager, Energy and Minerals.

- D.** Proposed Geothermal Exploration Agreement with Option to Lease (RNBL 2020 OBA) located in the Wendover Block, Tooele County, Utah (24,913.46 +/- acres) with Prometheus Energy Group, LLC, by Chanse Rinderknecht, Geoscientist and Lease Manager, Energy and Minerals.

- E. Proposed Other Business Arrangement for Bituminous Asphaltic Sands (ML 54697 - OBA) located in Uintah County, Utah (640 +/- acres) with Silica Energy, by Chanse Rinderknecht, Geoscientist and Lease Manager, Energy and Minerals.

- F. Closed Session (Pursuant to Utah Code Section 53C-1-201(8)(a)(i), the board may conduct a strategy session to discuss market conditions relevant to the sale of particular trust assets if the terms of the sale of any trust assets are publicly disclosed before the board approves the sale and a public discussion would: (A) disclose the appraisal or estimated value of the trust assets under consideration; or (B) prevent the board from completing a contemplated transaction concerning the trust assets on the best possible terms. In this closed session regarding a potential sale, the Board may also, pursuant to Utah Code Section 52-4-205(1)(e), conduct a strategy sessions to discuss the sale of real property, including any form of a water right or water shares, if public discussion of the transaction would: (A) disclose the appraisal or estimated value of the property under consideration; or (B) prevent the public body from completing the transaction on the best possible terms.)

11. Adjourn

Note: Board members may participate in this meeting electronically but may be seen and heard via electronic means at the anchor location specified above. Interested parties, including members of the public or representatives of county governments or Utah Tribes, may attend the meeting in person or through the registration link:

https://utah-gov.zoom.us/webinar/register/WN_91_dOWNITFaK-z-dIENk0g.

Those wishing to provide public comment electronically will be asked at the beginning of the designated comment period to use the "raise hand" feature at the bottom of the screen within the Zoom meeting, so they may be called upon to provide their comments.

Please call Imaan Ahmed at 801-538-5110 or email ifahmed@utah.gov with any questions before 4:00 p.m. on April 15, 2026.

Items may be heard in any order, at any time, at the Board's discretion. Please be aware that the public portions of this meeting may be broadcast live over the Internet. Also, please note that an audio recording of the public portions of this meeting, along with any materials presented or distributed in the public portions of this meeting, will be posted on Utah's Public Notice website. Witnesses with questions, concerns, or handouts should contact staff.

Pursuant to the Americans with Disabilities Act, individuals needing auxiliary communicative aids and services for this meeting should contact Imaan Ahmed at 801-538-5110 or by email at ifahmed@utah.gov at least three (3) days in advance.

I, Imaan Ahmed, Trust Lands Administration Board of Trustees Executive Assistant, hereby certify that the foregoing agenda was posted on the Utah State Public Notice website, <https://www.utah.gov/pmn/index.html>.

Dated: April 6, 2026

Board Meeting Minutes

March 19, 2026



TRUST LANDS

ADMINISTRATION

SUPPORTING UTAH SCHOOLS AND INSTITUTIONS



TRUST LANDS ADMINISTRATION

SUPPORTING UTAH SCHOOLS AND INSTITUTIONS

Board of Trustees Meeting Minutes Thursday, March 19, 2026

Board Members

Present at Anchor Location

Mr. Bryan Harris, Co-Vice Chair
Dr. Mike Nelson, Co-Vice Chair
Mr. John Baza
Mr. Brian Tarbet
Mr. Dan Simons

Board Members

Absent

Ms. Tiffany James, Chair
Mr. Mike Mower

Attending Staff & Public

Michelle McConkie, Executive Director
Mike Johnson, General Counsel
Imaan Ahmed, Exec. Assistant to Exec. Director and Board
Stephanie Barber-Renteria, Deputy Director of Operations
Andy Bedingfield, Managing Director, Energy and Minerals
Marla Kennedy, Director of Communications
Chris Fausett, Deputy Director, Energy and Land Resources
Aaron Langston, Managing Director, Residential and Commercial Development
Deborah Memmott, Director of Finance
Jim Davis, Managing Director, Surface Resources
Barry Biediger, IT Manager
Vince Wayodi, IT Support
Dawn Soper, Senior Legal Counsel
Brett Wiersum, Legal Counsel
Tyler Wiseman, Geoscientist and Lease Manager
Lewis Whitaker, Principal, Box Elder Middle School

Attending Staff & Public (cont'd)

Kim Christy, Land Trusts Protection & Advocacy Office (LTPAO)
Liz Mumford, Land Trusts Protection & Advocacy Office (LTPAO)
Jessie Stuart, Land Trusts Protection & Advocacy Office (LTPAO)
Paula Plant, USBE
Kira Bennett, USBE
Mara Hammer, Utah PTA
Margaret Bird, ASTL
Stacey Taylor, Miners Hospital
Shawn Shipley, Miners Hospital
Cameron Robertson, Western Rock
James Newman, Western Rock

Welcome

At 9:01 a.m., Co-Vice Chair Mr. Harris welcomed the board, staff, and visitors, and opened the meeting.

Approval of Minutes

Mr. Simons seconded Mr. Baza's motion to approve the minutes from the February 19, 2026, board meeting. The motion passed with a unanimous vote.

Yea	Nay	Excused	
Co-Vice Chair Mr. Harris Co-Vice Chair Dr. Nelson Mr. Simons Mr. Baza Mr. Tarbet		Chair James Mr. Mower	

Confirmation of Upcoming Meeting Dates

- April 16, 2026 - Regular Meeting and Board Tour (Utah County)
- May 21, 2026 - Regular Meeting (Trustee Simons will not be able to attend)
- June 18, 2026 - Regular Meeting

Trust Lands Funds in Action

Mr. Lewis Whitaker, a principal of Box Elder Middle School located in Brigham City, detailed a school-wide literacy intervention program launched after partnering with an instructional coach specializing in reading. Using Trust Lands funding, the program hires special education (SPED) and paras (paraprofessionals) to provide intensive, one-on-one reading intervention to sixth-grade students, specifically targeting those in general education, special education, and English Language Learner

populations. The initial results were strong, with 80% of participating students reaching grade-level reading by the end of the year, leading to interest from other districts like Provo. The program is expanding to serve more sixth and seventh graders, with the instructional coach providing weekly training to the paras to ensure instructional fidelity, demonstrating a commitment to building long-term instructional capacity and addressing a critical need recognized by both parents and fellow principals.

Social Media Minute

The Social Media Minute focused on clarifying the common confusion between Trust Lands (lands generating funds for Utah's public institutions) and public lands through a video example. The second video highlighted Russell Cazier and Tyler McIntosh effectively integrating fieldwork with social media trends to create content.

Public Comment Period

No public comments (virtual or in person).

Chair's Report

Mr. Bryan Harris, the acting chair, opened the meeting by reflecting on the great experience of serving on the board, working with colleagues, and acknowledging their amazing work. Mr. Harris highlighted that while focusing on beneficiaries is key, the trust system provides tremendous, often-overlooked benefits to the state, particularly through economic activity and infrastructure development, which is increasingly critical due to the high demand for energy supporting the state's digital infrastructure and AI development.

Director's Report

Director Michelle McConkie thanked trustees and Co-Vice Chair Harris, highlighting the agency's dual focus on beneficiaries and state economic development. She publicly thanked Director Kim Christie for his service and insight, noting this was his final board meeting and appreciating their productive working relationship.

Finance Director Deborah Memmott outlined the Finance team's structure, which includes Audit, Financial Analysis, and Accounting. Details of the presentation can be found at:

<https://www.utah.gov/pmn/files/1407655.pdf>.

A question arose about who is tasked with performing the fiscal impact assessment for proposed legislation. The request initially goes through the accounting department. However, it is then routed internally based on the bill's focus, with management sending it to the relevant expert.

In response to Trustee Tarbet's question about the costs incurred by the Trust Lands Administration when wildfires impact Trust Lands property, it was clarified that the firefighting expenses are covered by Forestry Fire State Lands. However, the TLA remains responsible for the subsequent land reclamation and protection efforts.

Item 10B.

Mr. Chasse Rinderknecht reviewed terms of the Proposed Oil Shale OBA (ML 54691 - OBA) in Uintah County, Utah, with Red Leaf Resources, Inc. This agenda item was reviewed in February’s Energy and Minerals Committee meeting. Details of this presentation along with the OBA terms can be found on the [Public Notice Website](#).

The conversation addressed two questions. The first question focused on whether Red Leaf’s process is entirely new process/ development, and Mr. Rinderknecht explained that it is a nuanced, proprietary retort (oxidation without burning) process used on the surface. This process incorporates a carbon capture technology to re-inject carbon, which speeds up the retort, and is currently being tested on a small scale. The second question asked was whether this process has been used elsewhere, and it was noted that it is currently being used in Brazil by the company's new sole owner, though the resource is slightly different there.

Another question was raised about the approval process for transitioning the three-year exploration agreement to the subsequent lease, and asking specifically if the lease would require separate board approval after the exploration period. The response clarified that the lease will be structured as an appendix to the initial exploration agreement and, therefore, will not need to be returned to the board for a separate vote.

Mr. Baza made a motion to approve the above-mentioned OBA lease on the terms set forth in the Board Memorandum and to have the agency take all further actions necessary to finalize the transactions. Dr. Nelson seconded the motion, and the vote was unanimously passed, with Chair James and Trustee Mower excused.

Yea	Nay	Excused	
Co-Vice Chair Mr. Harris Co-Vice Chair Dr. Nelson Mr. Simons Mr. Baza Mr. Tarbet		Chair James Mr. Mower	

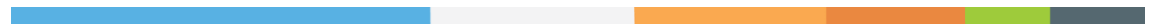
Item 10C.

Mr. Andy Bedingfield reviewed a presentation highlighting a Proposed Limestone Exploration Agreement with Option to Lease OBA (ML 54671 - OBA) in Washington County, Utah, with Western Rock Products. The goal is to find competent limestone for road materials in the challenging St. George market, with initial testing indicating the material may meet specifications. This agenda item has been reviewed in the Energy and Minerals Committee.

Questions were brought up regarding existing access to the site and whether the road across from it is a privately owned property. Mr. Bedingfield clarified that there is no access to the parcel off State Roads, and noted that part of this project will be getting access as well as grading the steep slopes to allow for access. The existing road across the parcel is included in UDOT’s right of way.

Additionally, Trustees asked whether limestone is on the surface and whether the batch plant will be outside or at a different location. Mr. James Newman, Western Rock Products, explained that overburden has been less than 10 feet, oftentimes less than two feet. The company hasn't decided on the location of the batch plant yet, as they would like to confirm the material's quality first.

Mr. Tarbet made a motion to approve the above-mentioned OBA lease on the terms set forth in the Board Memorandum and to have the agency take all further actions necessary to finalize the transactions. Mr. Baza seconded the motion, and the vote was unanimously passed, with Chair James and Trustee Mower excused.

		
Yea	Nay	Excused
Co-Vice Chair Mr. Harris Co-Vice Chair Dr. Nelson Mr. Simons Mr. Baza Mr. Tarbet		Chair James Mr. Mower

Item 10D.

Mr. Tyler Wiseman shared a presentation on a Proposed Lithium, Potash, and Mineral Salts Brine Exploration Agreement with Option to Lease OBA (ML 54688 - OBA) located in Tooele and Box Elder Counties, Utah, with White Plains Corporation. This item was reviewed in the Energy and Minerals Committee in February 2026.

White Plains holds 797 placer mining claims on over 15,000 adjacent federal acres, and proposes to lease the OBA. Having conducted passive seismic mapping and shallow auger sampling on federal lands with positive lithium assays, White Plains now seeks to expand its lithium-brine exploration southward onto the subject lands to define the resource. The company has shown the agency it has the capital to complete the proposed program.

A question was posed regarding whether the claims were patented, and the answer was that they are unpatented. When asked what mining method will be used, White Plains responded that it's similar to oil and gas production, involving drilling wells (injection and production) to extract subsurface brine. It was also clarified that exploration involves drilling small holes and that drilling is required on Trust Lands in both the north and south as part of work commitments. Finally, a question clarified that the annual rental is \$23,000 per year for three years, totaling about \$75,000, and that the same rate will apply if option two for the ten-year period is chosen.

Dr. Nelson made a motion to approve this OBA in the terms set forth in the Board Memorandum and to have the agency take all further actions necessary to finalize the transactions. Mr. Simons seconded the motion, and the vote was unanimously passed (Chair James and Trustee Mower were excused).

		
Yea	Nay	Excused
Co-Vice Chair Mr. Harris		Chair James

Co-Vice Chair Dr. Nelson
Mr. Simons
Mr. Baza
Mr. Tarbet

Mr. Mower

Item 10E.

Mr. Jim Davis shared a presentation highlighting Proposed Trust Lands Administration 2026/ 2027 Grazing Assessment Rates. The Board is responsible for establishing and annually reviewing the grazing assessment rates for TLA lands, as mandated by Utah Administrative Code R850-50-500. These grazing rates are calculated based on the Animal Unit Month (AUM) unit of measure. Details of this presentation along with the formula for establishing current rates can be found on the [Public Notice Website](#). Mr. Davis clarified that this item falls under the Surface Committee after Trustee Simons inquired about the appropriate committee.

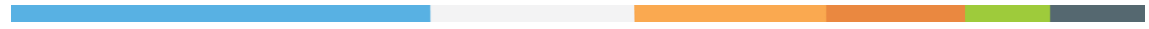
A motion was made by Dr. Nelson and seconded by Mr. Baza to approve the proposed Grazing Rates for the 2026/2027 period, as detailed in the Board Memo. The vote passed unanimously; Chair James and Trustee Mower were excused.

Yea	Nay	Excused
Co-Vice Chair Mr. Harris Co-Vice Chair Dr. Nelson Mr. Simons Mr. Baza Mr. Tarbet		Chair James Mr. Mower

Item 10F.

Mr. Jim Davis presented a Proposed request to approve Expenditure of Capital Account Funds for Acquisition of Water Rights in a 10-acre foot portion of Water Right No. 61-1882. Water availability is a critical prerequisite for realizing the full potential of the Hatch Block, as identified by the Strategic Initiatives Group and explained by Mr. Davis. Immediate acquisition of this right will boost the land's marketability and value, strategically positioning the agency to proceed with residential or commercial development when favorable market conditions arise. This item was reviewed by the committee, and it has been proposed for Board approval. Questions covered the source and allocation of the water right, including whether the water is solely subsurface or surface. It was clarified that it is both – one portion from a well and another from a spring. It was also asked if irrigation will be out of the current well or if a new well will be required. Mr. Scot Chamberlain explained the irrigation infrastructure is already in place from past, illegal use by a former lessee on Trust Lands. This will make the currently fallow ground productive again, ensuring that the water right remains valid. The land will initially be used for grazing.

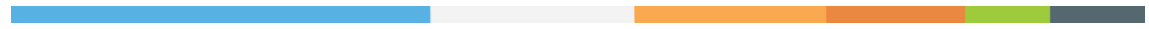
Mr. Tarbet made a motion to approve the above-mentioned agenda item on the terms set forth in the Board Memorandum and to have the agency take all further actions necessary to finalize the transactions. Mr. Simons seconded the motion, and the vote was unanimously passed, with Chair James and Trustee Mower excused.

		
Yea	Nay	Excused
Co-Vice Chair Mr. Harris Co-Vice Chair Dr. Nelson Mr. Simons Mr. Baza Mr. Tarbet		Chair James Mr. Mower

Item 10G.

Trustee Mower joined the meeting virtually and requested that item 10G be voted on as the first order of business to ensure his participation.

Dr. Nelson moved for a motion to re-appoint Director McConkie and Mr. Tarbet seconded the motion. The vote was unanimous in favor, with Chair James being excused.

		
Yea	Nay	Excused
Co-Vice Chair Mr. Harris Co-Vice Chair Dr. Nelson Mr. Simons Mr. Baza Mr. Tarbet Mr. Mower		Chair James

Adjourn

The meeting was adjourned at 11:13 a.m. following a motion by Mr. Simons, which was seconded by Dr. Nelson. The motion passed unanimously (Chair James and Trustee Mower were excused).

Action Item 10A

Board Approval of Land Trusts Protection and Advocacy Committee Member



TRUST LANDS

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SUPPORTING UTAH SCHOOLS AND INSTITUTIONS



MEMO

Date: April 16, 2026
To: School and Institutional Trust Lands Administration Board of Trustees
From: Land Trusts Protection & Advocacy Office
Subject: Board Appointment to the Land Trusts Protection and Advocacy Committee

Background: Under Utah Code §53D-2-202, the School and Institutional Trust Lands Administration Board of Trustees is responsible for appointing two members to serve on the Land Trusts Protection and Advocacy Committee (Advocacy Committee).

Current Board Appointments to the Advocacy Committee:

- Roger Barrus — term expires June 30, 2026
- Louie Cononelos — term expires June 30, 2028

Requested Board Action: Roger Barrus’s term will expire on June 30, 2026. Board action is requested to appoint a successor to a four-year term beginning July 1, 2026.

Action Item 10B

Proposed Metalliferous Minerals Exploration Agreement with Option to Lease (ML 54715 - OBA)

Millard County, UT



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Board of Trustees Memorandum

Date: April 16, 2026

From: Tyler Wiseman, PG, Geoscientist and Lease Manager
Energy & Minerals

Re: Metalliferous Minerals Exploration Agreement with Option to Lease (ML 54715-OBA)

Applicant: BCM Resources Corp.
dba Inland Explorations U.S. Ltd
#2705-1328 West Pender Street
Vancouver, BC V6E 4T1
Canada

Lands: T21S, R16W, Section 32: All
T21S, R17W, Section 36: All
Millard County
As described in Exhibit A

Acreage: 1,280.00 +/- acres

Beneficiary: Public Schools Trust

Summary

The agency requests that the Board approve this Metalliferous Minerals Exploration Agreement with Option to Lease Other Business Arrangement (ML 54715-OBA) for lands in Millard County. Pursuant to Utah Code § 53C-2-401(1)(d)(ii), the agency may enter an OBA with Board approval. This action requires Board approval because the proposed lands are not being offered on the standard lease form via the competitive lease process.

Key Information and Background

The proposed OBA is located in Ferguson Valley on the southern edge of the emerging Kings Canyon mining district in west-central Millard County, approximately 70 miles southwest of the town of Delta, Utah, and approximately 25 miles east of the Nevada-Utah border. The Kings Canyon mineral

occurrences cover roughly 70 square miles but were not discovered until the 1980's, and there has been no production. The district is primarily a sedimentary rock-hosted precious metals (gold and silver) mining district, based on past exploratory drilling programs, but ongoing exploration is underway at the applicant's flagship Thompson Knolls Project, approximately five miles north of the proposed OBA to assess the potential for deep-seated porphyry-type deposits. Ferguson Valley is well serviced by nearby infrastructure, located near US Highway 50. The proposed lease agreement includes approximately 1,280.00 acres of Utah's trust land, including the surface and mineral estate surrounding existing unpatented mining claims held by the applicant. The applicant has been made aware that Section 36 in T21S, R17W is trust lands mineral estate only, and the company would be required to negotiate a surface use agreement with the surface owner.

The Resource: Base and precious metalliferous minerals

The Applicant: Inland Explorations U.S. Ltd ("Inland"), a wholly owned subsidiary of BCM Resources Corp., a TSX-listed diversified Canadian junior mining exploration company primarily focused on exploring for precious and base metals in the western United States and western Canada. The company's portfolio of exploration projects includes the Thompson Knolls Porphyry Cu-Au-Ag-Mo Project in Millard County, Utah, and the Las Margaritas Project in British Columbia, Canada.

Material Terms of the Transaction

Term: Inland will receive an initial five-year exploration agreement with the option to lease for a primary term of ten (10) years, contingent on a negotiated exploration program, required annual progress reports submitted to the agency, and filing a Canadian NI 43-101 technical report or equivalent feasibility study.

Payments to Trust Lands Administration:

- One-time \$5,000.00 bonus payment due on signing the exploration agreement
- Five-year Exploration Term annual rental
 - \$3.00 per acre or approximately \$3,840.00 per year
- Ten-year Primary Term annual rental on selected optioned areas, or entire OBA
 - \$3.00 per acre
- Production royalty rate for non-fissionable metalliferous minerals at 4% gross value and fissionable metalliferous minerals at 8% gross value

Work/Expenditure Requirements: Inland will complete a comprehensive five-year exploration program designed to evaluate the resource and identify new targets on the subject lands as described below:

- Year 1: Geologic mapping and sampling, data compilation and analysis, cultural and environmental baseline surveys, begin necessary permit applications and bonding requirements through the Utah Division of Oil, Gas and Mining ("DOG M")
- Year 2: Complete the DOGM exploration permitting and bonding process, initial trenching and rotary drilling at least 3,000 feet, hydrologic studies, begin to secure water rights
 - Drilling would be planned to utilize existing roads/tracks as much as possible.
 - Secure necessary exploration permits and bonding through the Utah Division of Oil, Gas and Mining
 - Cultural and environmental baseline surveys to be conducted prior to any drilling.
 - Drill plan to be submitted prior to any drilling.

- Years 3-5: Trenching, rotary, and core test drilling at least 6,000 feet, data compilation and analysis, prepare and submit a Canadian NI 43-101 technical report or preliminary economic assessment

Data Reporting Requirements: The agency will require a development plan, annual progress reports, and any additional geologic data from exploration activities conducted on the overall property.

Rationale

The applicant is the logical lessee for the proposed OBA. Inland is well financed and has performed extensive geophysical and exploration drilling at their flagship Thompson Knolls Porphyry Cu-Au-Ag-Mo Project located approximately five miles to the north of the proposed OBA. The company has staked hundreds of unpatented lode mining claims throughout the district, including the federal lands surrounding the proposed OBA. Based on their previous exploration work at Thompson Knolls, Inland is looking to expand their mineral exploration to the south by proposing a comprehensive exploration program on the subject lands to further delineate the resource. Additionally, data obtained from dedicated exploration work on the subject lands and the overall project area would further an understanding of the regional geology and value of the property.

Committee Discussion

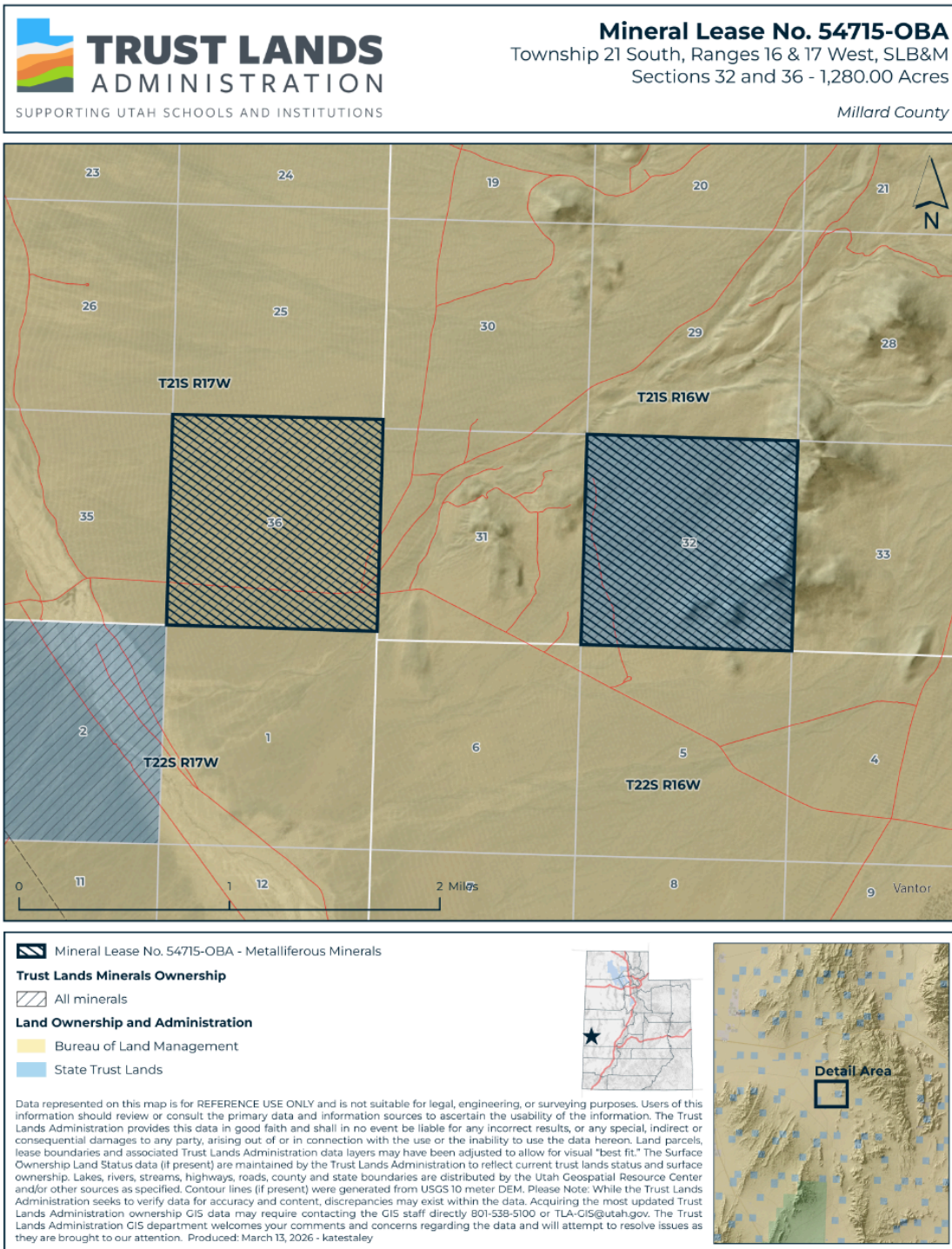
Tyler Wiseman prepared a presentation of the terms of this exploration agreement with option to lease OBA as outlined in this board memorandum. Mr. Baza asked a question regarding the purpose and function of the NI 43-101 technical report requirement in the OBA. Mr. Wiseman described the standard resource and reserve reports various countries (Canada, Australia, United States, etc.) require from publicly traded mining companies. Mr. Wiseman then gave a brief history of how the Canadian NI 43-101 technical report came to be a standard resource and reserve reporting document for mining companies in North America and how and why TLA uses it as a requirement in many of our metalliferous minerals OBAs. The applicant is listed on the Toronto Stock Exchange, which is why the Canadian NI 43-101 technical report is a requirement to exercise the option to lease at the end of the exploration term of this OBA. Dr. Nelson provided additional context on the NI 43-101 question. There were no specific concerns, and the OBA was recommended for presentation to the full board in April.

Requested Action

The agency requests that the Board approve the OBA and offers the following proposed motion:

“I move to approve ML 54715-OBA on the terms set forth in the board memorandum and to have the agency take all further actions necessary to finalize the transaction.”

Exhibit A



Action Item 10C

Proposed Metalliferous Minerals Exploration Agreement with Option to Lease (ML 54716 - OBA)

Millard County, UT



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TRUST LANDS ADMINISTRATION

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Board of Trustees Memorandum

Date: April 16, 2026

From: Tyler Wiseman, PG, Geoscientist and Lease Manager
Energy & Minerals

Re: Metalliferous Minerals Exploration Agreement with Option to Lease (ML 54716-OBA)

Applicant: BCM Resources Corp.
dba Inland Explorations U.S. Ltd
#2705-1328 West Pender Street
Vancouver, BC V6E 4T1
Canada

Lands: T19S, R18W, Section 16: All
Millard County
As described in Exhibit A

Acreage: 640.00 +/- acres

Beneficiary: Public Schools Trust

Summary

The agency requests the Board approve this Metalliferous Minerals Exploration Agreement with Option to Lease Other Business Arrangement (ML 54716-OBA) for lands in Millard County. Pursuant to Utah Code § 53C-2-401(1)(d)(ii), the agency may enter an OBA with Board approval. This action requires Board approval because the proposed lands are not being offered on the standard lease form via the competitive lease process.

Key Information and Background

The proposed OBA is located where the southeastern edge of Snake Valley meets the Conger Range in far west-central Millard County, approximately 85 miles southwest of the town of Delta, Utah, and approximately 10 miles east of the Nevada-Utah border. This area has seen little to no mining activity and is not within a formally organized mining district, but the geology is favorable for small deposits of

sedimentary rock-hosted precious metals. The company is in the early exploration phase and the prospective metal deposits have been identified through surface mapping and reconnaissance. The proposed OBA is well serviced by nearby infrastructure, being located within proximity to US Highway 50. The proposed lease agreement includes approximately 640.00 acres of Utah's trust land surface and mineral estate surrounding existing unpatented mining claims held by the applicant.

The Resource: Base and precious metalliferous minerals

The Applicant: Inland Explorations U.S. Ltd ("Inland"), a wholly owned subsidiary of BCM Resources Corp., a TSX-listed diversified Canadian junior mining exploration company primarily focused on exploring for precious and base metals in the western United States and western Canada. The company's portfolio of exploration projects includes the Thompson Knolls Porphyry Cu-Au-Ag-Mo Project in Millard County, Utah, and the Las Margaritas Project in British Columbia, Canada.

Material Terms of the Transaction

Term: Inland will receive an initial five-year exploration agreement with the option to lease for a primary term of ten (10) years, contingent on a negotiated exploration program, required annual progress reports submitted to the agency, and filing a Canadian NI 43-101 technical report or equivalent feasibility study.

Payments to Trust Lands Administration:

- One-time \$5,000.00 bonus payment due on signing the exploration agreement
- Five-year Exploration Term annual rental
 - \$3.00 per acre or approximately \$1,920.00 per year
- Ten-year Primary Term annual rental on selected optioned areas, or entire OBA
 - \$3.00 per acre
- Production royalty rate for non-fissionable metalliferous minerals at 4% gross value and fissionable metalliferous minerals at 8% gross value

Work/Expenditure Requirements: Inland will complete a comprehensive five-year exploration program designed to evaluate the resource and identify new targets on the subject lands as described below:

- Year 1: Geologic mapping and geochemical soil and rock sampling, data compilation and analysis, cultural and environmental baseline surveys, begin necessary permit applications and bonding requirements through the Utah Division of Oil, Gas and Mining ("DOGM")
- Year 2: Complete the DOGM exploration permitting and bonding process, initial trenching and rotary drilling at least 2,000 feet, hydrologic studies, begin to secure water rights
 - Drilling would be planned to utilize existing roads/tracks as much as possible.
 - Secure necessary exploration permits and bonding through the Utah Division of Oil, Gas and Mining
 - Cultural and environmental baseline surveys to be conducted prior to any drilling.
 - Drill plan to be submitted prior to any drilling.
- Years 3-5: Trenching, rotary, and core test drilling at least 6,000 feet, data compilation and analysis, prepare and submit a Canadian NI 43-101 technical report or preliminary economic assessment

Data Reporting Requirements: The agency will require a development plan, annual progress reports, and any additional geologic data from exploration activities conducted on the overall property.

Rationale

The applicant is the logical lessee for the proposed OBA. Inland holds unpatented mining claims on the adjacent federal lands surrounding the property and is the only exploration company active in the area. The company is well financed and has performed extensive geophysical and exploration drilling at their flagship Thompson Knolls Porphyry Cu-Au-Ag-Mo Project located approximately ten miles to the southeast of the proposed OBA. Inland is proposing a comprehensive exploration program on the subject lands in an underexplored part of western Utah to further delineate any prospective metal deposits. Additionally, data obtained from dedicated exploration work on the subject lands would further an understanding of the regional geology and value of the property.

Committee Discussion


Tyler Wiseman prepared a presentation of the terms of this exploration agreement with option to lease OBA as outlined in this board memorandum. A question was raised by Brett Wiersum (TLA staff) regarding what the company was looking for specifically and why they are interested in this parcel of trust lands. Mr. Wiseman explained that the Confusion Range nearby is known for its numerous gold-bearing jasperoids, which may be an indication of larger precious metal deposits to be found at depth. The geology of this particular area is similar to other metal-rich mining districts in western Utah. Kim Christy asked a question regarding water and securing water rights. There was some discussion on water in western Utah and the need for mining companies to try to secure water rights early in the exploration phase prior to further development. Dr. Nelson commented that the OBA is a good opportunity to get further exploration in an underexplored area of western Utah. There were no specific concerns, and the OBA was recommended for presentation to the full board in April.

Request Action

The agency requests that the Board approve the OBA and offers the following proposed motion:

“I move to approve ML 54716-OBA on the terms set forth in the Board Memorandum and to have the agency take all further actions necessary to finalize the transaction.”

Exhibit A

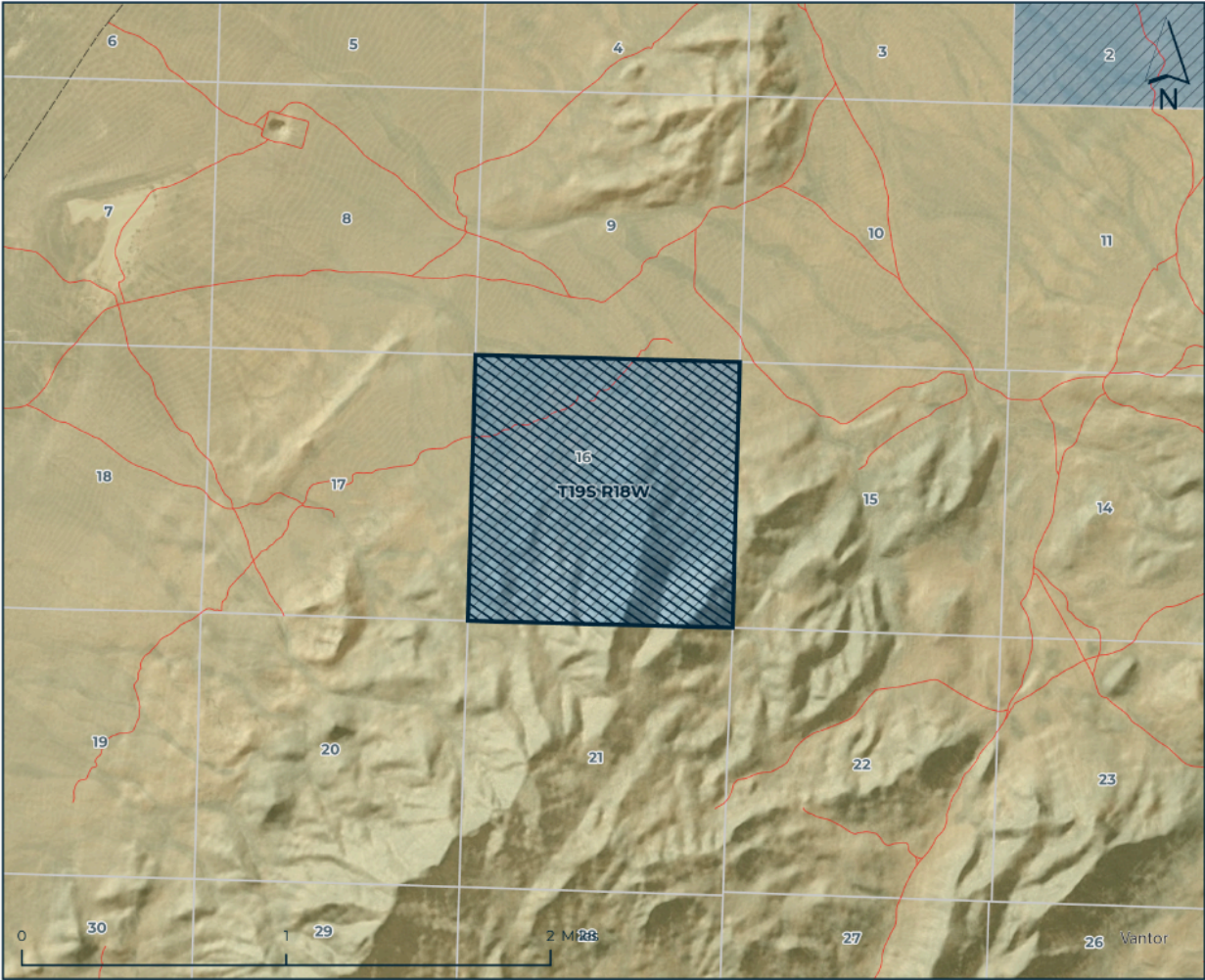


**TRUST LANDS
ADMINISTRATION**

SUPPORTING UTAH SCHOOLS AND INSTITUTIONS

Mineral Lease No. 54716-OBA
 Township 19 South, Range 18 West, SLB&M
 Section 16 - 640.00 Acres

Millard County



 Mineral Lease No. 54716-OBA - Metalliferous Minerals

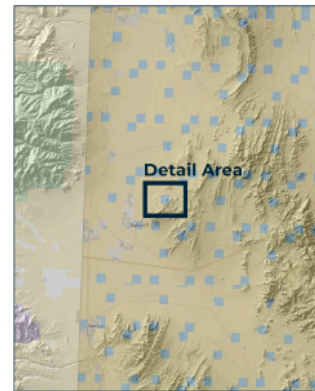
Trust Lands Minerals Ownership

 All minerals

Land Ownership and Administration

 Bureau of Land Management

 State Trust Lands



Data represented on this map is for REFERENCE USE ONLY and is not suitable for legal, engineering, or surveying purposes. Users of this information should review or consult the primary data and information sources to ascertain the usability of the information. The Trust Lands Administration provides this data in good faith and shall in no event be liable for any incorrect results, or any special, indirect or consequential damages to any party, arising out of or in connection with the use or the inability to use the data hereon. Land parcels, lease boundaries and associated Trust Lands Administration data layers may have been adjusted to allow for visual "best fit." The Surface Ownership Land Status data (if present) are maintained by the Trust Lands Administration to reflect current trust lands status and surface ownership. Lakes, rivers, streams, highways, roads, county and state boundaries are distributed by the Utah Geospatial Resource Center and/or other sources as specified. Contour lines (if present) were generated from USGS 10 meter DEM. Please Note: While the Trust Lands Administration seeks to verify data for accuracy and content, discrepancies may exist within the data. Acquiring the most updated Trust Lands Administration ownership GIS data may require contacting the GIS staff directly 801-538-5100 or TLA-GIS@utah.gov. The Trust Lands Administration GIS department welcomes your comments and concerns regarding the data and will attempt to resolve issues as they are brought to our attention. Produced: March 13, 2026 - katestaley

Action Item 10D

Proposed Geothermal Exploration Agreement with Option to Lease (RNBL 2020 OBA)

Tooele County, UT



TRUST LANDS

ADMINISTRATION

SUPPORTING UTAH SCHOOLS AND INSTITUTIONS



TRUST LANDS ADMINISTRATION

SUPPORTING SCHOOLS AND INSTITUTIONS

Board of Trustees Memorandum

Date: April 16, 2026

From: Chanse Rinderknecht, Geoscientist and Lease Manager
Energy & Minerals

Re: Proposed Geothermal Exploration Agreement with Option to Lease, Wendover Block
(RNBL 2020 OBA)

Applicant: Prometheus Energy Group, LLC
7533 S Center View CT STE N
West Jordan, Utah 84084

Lands: See Exhibit A

Acreage: 24,913.46 +/- acres

Beneficiary: Public Schools Trust

Summary

The agency requests the Board approve this Geothermal Exploration Agreement with Option to Lease Other Business Arrangement (OBA) for lands in Tooele County. Pursuant to Utah Code § 53C-2-401(1)(d)(ii), the agency may enter an OBA with Board approval. This action requires Board approval because the proposed lands are not being offered on the standard lease form via the competitive lease process.

Key Information and Background

The OBA is located just to the east of Wendover along a fault bounded graben. Prometheus utilizes geologic exploration in the form of gravity surveys, passive seismic, magnetotellurics, field mapping, fault trace geometry analysis, geochemistry analysis, and gas flow surveys. They stress that they are eager to drill a deep exploration well and learn with a drill bit. They will initially target faulted sedimentary basins that act as fluid conduits into the deeper hotter basement but will also test deep tight carbonate reservoirs for the possibility of an enhanced geothermal system (EGS). The plan of development provided in the initial OBA proposal laid out a thorough five-year exploration plan, as well as detailed

plans to address the necessary infrastructure issues in the area. The area is outside the popular geothermal fairway but has good geothermal potential and provides a great opportunity TLA.

The Resource: Geothermal

The Applicant: Prometheus Energy Group, LLC is registered to do business in Utah

Material Terms of the Transaction

Exploration Agreement: 1st year- \$1/acre
2nd year- \$2/acre
3rd year- \$3/acre
4th year- \$4/acre
5th year- \$5/acre

Primary Term: The applicant will receive a 10-year primary term lease agreement.

Payments to Trust Lands Administration:

- 1) Production royalty rate of 2.5% for the first 5 years and 3.5% thereafter
- 2) Advanced minimum royalty of \$5/acre

Work/Expenditure Requirements: Prometheus is set to perform an in-depth geologic evaluation, economic evaluation, and infrastructure study.

Data Reporting Requirements: The agency will require year-end reports as well as yearly updated plans of development.

Rationale

Prometheus consists of a professional team with extensive oil and gas experience. The preliminary geologic evaluation is top tier, and the plan of development is thought out and calculated. The feasibility study will directly lead into shallow geothermal gradient wells followed by deep reservoir test wells. With geothermal exploration still in the early stages, the Energy & Minerals team feels they provide a good path to production.

Committee Discussion

The Energy & Minerals Committee discussed the challenges of drilling deep hot wells and the anticipated steep learning curve, noted why this block has received less attention than the parcels in Millard and Beaver counties because the reservoir is not a crystalline intrusion, and recognized that the block's large size would enable the technical team to develop comprehensive geologic models supporting full-scale development if high temperatures and strong flow rates are confirmed. There were no specific concerns with the proposal and the OBA was recommended for presentation to the full Board.

Requested Action

The agency requests that the Board approve the OBA and offers the following proposed motion: "I move to approve RNBL 2020-OBA on the terms set forth in the board memorandum and to have the agency take all further actions necessary to finalize the transaction."

Exhibit A - Subject Lands List

T1.0S R16.0W S19 SL LOTS 1(34.97), 2(34.98), 3(35.00), 4(35.01), E2, E2W2 [ALL]	TOOL	SCH	Use	OthM	1	619.96
T1.0S R16.0W S20 SL ALL	TOOL	SCH	Use	OthM	1	640.00
T1.0S R16.0W S27 SL W2	TOOL	SCH	Use	OthM	1	320.00
T1.0S R16.0W S28 SL ALL	TOOL	SCH	Use	OthM	1	640.00
T1.0S R16.0W S29 SL ALL	TOOL	SCH	Use	OthM	1	640.00
T1.0S R16.0W S30 SL LOTS 1(35.02), 2(35.02), 3(35.02), 4(35.02), E2, E2W2 [ALL]	TOOL	SCH	Use	OthM	1	620.08
T1.0S R16.0W S31 SL LOTS 1(35.02), 2(35.03), 3(35.03), 4(35.04), E2, E2W2 [ALL]	TOOL	SCH	Use	OthM	1	620.12
T1.0S R16.0W S32 SL ALL	TOOL	SCH	Use	OthM	1	640.00
T1.0S R16.0W S33 SL ALL	TOOL	SCH	Use	OthM	1	640.00
T1.0S R16.0W S34 SL W2	TOOL	SCH	Use	OthM	1	320.00
T1.0S R17.0W S21 SL E2E2	TOOL	SCH	Use	OthM	2	160.00
T1.0S R17.0W S22 SL NE4NE4, W2NW4NE4, W2, S2SE4	TOOL	SCH	Use	OthM	1	460.00
T1.0S R17.0W S23 SL ALL	TOOL	SCH	Use	OthM	1	640.00
T1.0S R17.0W S24 SL ALL	TOOL	SCH	Use	OthM	1	640.00
T1.0S R17.0W S25 SL ALL	TOOL	SCH	Use	OthM	1	640.00
T1.0S R17.0W S26 SL ALL	TOOL	SCH	Use	OthM	1	640.00
T1.0S R17.0W S27 SL ALL	TOOL	SCH	Use	OthM	1	640.00
T1.0S R17.0W S28 SL E2E2	TOOL	SCH	Use	OthM	2	160.00
T1.0S R17.0W S33 SL E2E2	TOOL	SCH	Use	OthM	2	160.00
T1.0S R17.0W S34 SL	TOOL	SCH	Use	OthM	1	640.00
T1.0S R17.0W S35 SL	TOOL	SCH	Use	OthM	1	640.00
T1.0S R17.0W S36 SL	TOOL	SCH	Use	OthM	1	640.00
T2.0S R16.0W S2 SL	TOOL	SCH	Use	OthM	1	644.80
T2.0S R16.0W S3 SL	TOOL	SCH	Use	OthM	1	643.84
T2.0S R16.0W S4 SL	TOOL	SCH	Use	OthM	1	642.88
T2.0S R16.0W S5 SL	TOOL	SCH	Use	OthM	1	320.81
T2.0S R16.0W S6 SL	TOOL	SCH	Use	OthM	1	646.88
T2.0S R16.0W S7 SL	TOOL	SCH	Use	OthM	1	647.04
T2.0S R16.0W S8 SL	TOOL	SCH	Use	OthM	1	320.00
T2.0S R16.0W S9 SL	TOOL	SCH	Use	OthM	1	320.00
T2.0S R16.0W S10 SL	TOOL	SCH	Use	OthM	1	320.00
T2.0S R16.0W S15 SL	TOOL	SCH	Use	OthM	1	640.00
T2.0S R16.0W S16 SL	TOOL	SCH	Use	OthM	1	640.00
T2.0S R16.0W S17 SL	TOOL	SCH	Use	OthM	1	320.00

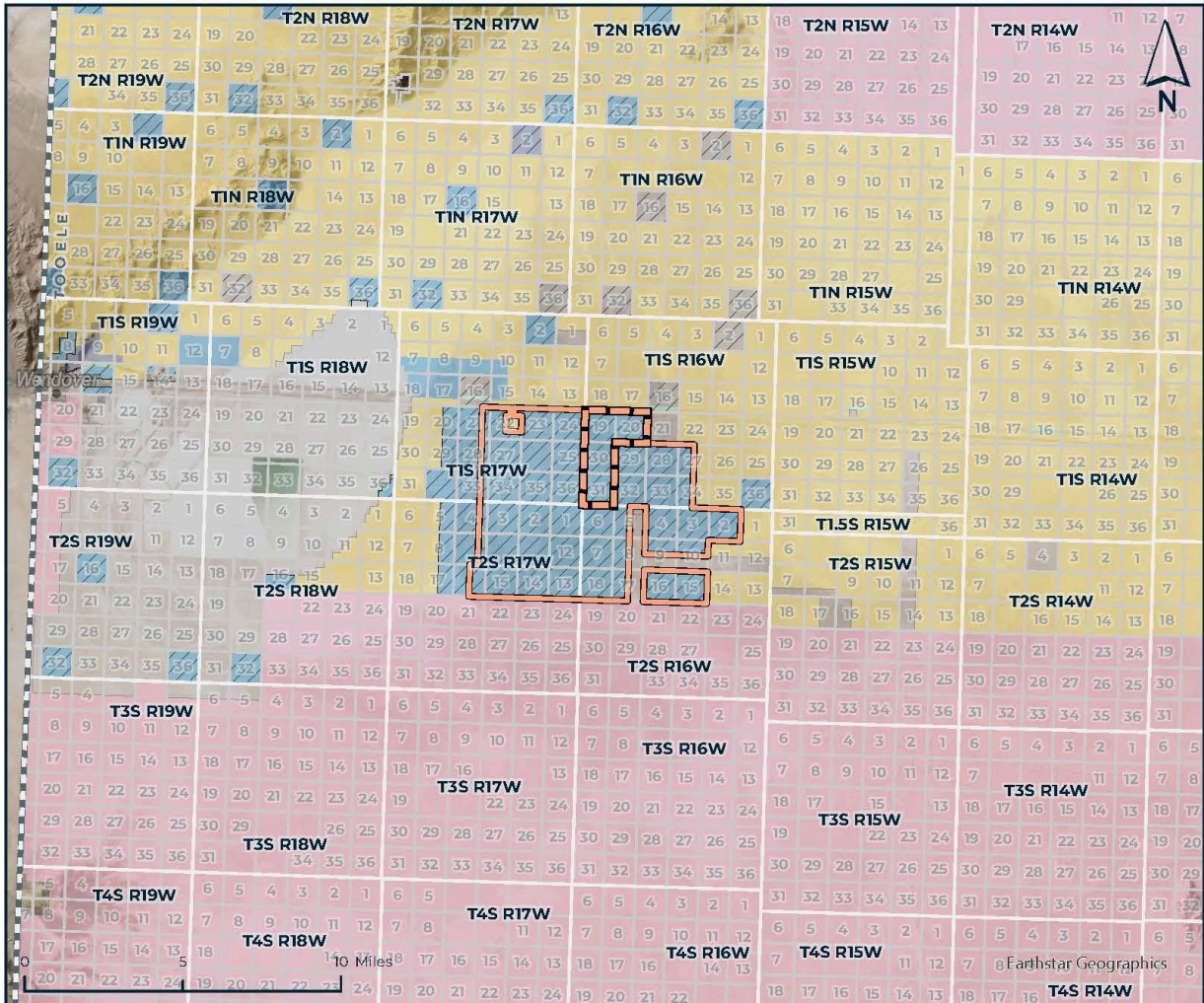
T2.0S R16.0W S18 SL	TOOL	SCH	Use	OthM	1	647.88
T2.0S R17.0W S1 SL	TOOL	SCH	Use	OthM	7	640.00
T2.0S R17.0W S2 SL	TOOL	SCH	Use	OthM	1	639.76
T2.0S R17.0W S3 SL	TOOL	SCH	Use	OthM	1	639.52
T2.0S R17.0W S4 SL	TOOL	SCH	Use	OthM	3	159.89
T2.0S R17.0W S9 SL	TOOL	SCH	Use	OthM	2	160.00
T2.0S R17.0W S10 SL	TOOL	SCH	Use	OthM	1	640.00
T2.0S R17.0W S11 SL	TOOL	SCH	Use	OthM	1	640.00
T2.0S R17.0W S12 SL	TOOL	SCH	Use	OthM	1	640.00
T2.0S R17.0W S13 SL	TOOL	SCH	Use	OthM	1	640.00
T2.0S R17.0W S14 SL	TOOL	SCH	Use	OthM	1	640.00
T2.0S R17.0W S15 SL	TOOL	SCH	Use	OthM	1	640.00
T2.0S R17.0W S16 SL	TOOL	SCH	Use	OthM	2	320.00

Total Acres : 24,913.46
 Total Surface Acres : 0.00
 Total O/G Acres : 0.00
 Total Coal Acres : 0.00
 Total Oth Min Acres : 24,913.46

Exhibit B - Subject Lands Map



Renewable Contract No. 2020
 Within T1/2S R16/17W SLB&M
 Size - 29,913.46 Acres
 Tooele County



Renewable Contract No. 2020	State Parks and Recreation		
Renewable Contract 2020 Depth Severance	State Wildlife Reserve/Management Area		
Land Ownership and Administration		Trust Lands Minerals Ownership	
Bureau of Land Management	Other State	All minerals	
Military Reservations and Corps of Engineers	Private	Partial minerals	
State Trust Lands	County Line		

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Document Path: V:\GIS\GIS_Group\Nic\Pro_Projects\2026_Edit\AndProjects\Surface\Surface_Edit.aprx
 Coordinate System: NAD 83 UTM Zone 12N
 Hillshade - 10-Meter - UGRC - Utah Geospatial Resource Center (UGRC)

Action Item 10E

Proposed Other Business Agreement for Bituminous Asphaltic Sands (ML 54697 - OBA)

Uintah County, UT



TRUST LANDS

ADMINISTRATION

SUPPORTING UTAH SCHOOLS AND INSTITUTIONS



TRUST LANDS ADMINISTRATION

SUPPORTING SCHOOLS AND INSTITUTIONS

Board of Trustees Memorandum

Date: April 16, 2026

From: Chanse Rinderknecht, Geoscientist and Lease Manager
Energy & Minerals

Re: Other Business Arrangement (OBA) ML 54697, Bituminous Asphaltic Sands

Applicant: Silica Energy
3402 Evergreen Place
Salt Lake City, UT 84106

Location: T15S R23E, Section 25: All
Uintah County

Acreage: 640 +/- acres

Beneficiary: Public Schools Trust

Summary

The agency requests the Board approve this Other Business Arrangement (OBA) with Silica Energy for bituminous asphaltic sands, also known as tar sands. Tar sands have long been a portion of the Trust's portfolio. The parcel proposed to comprise ML 54697-OBA has not been explored to date. Pursuant to Utah Code §53C-2-401(1)(d)(ii), the agency may enter an OBA with Board approval. This action requires Board approval because the proposed lands are not being offered on the standard lease form via the competitive process.

Key Information and Background

The OBA is located at the very southern border of Uintah County in the PR Springs area. The OBA land is located directly adjacent to other lands leased for tar sands.

The Resource: Bituminous asphaltic sands

The Applicant: Silica Energy

Material Terms of the Transaction

Term: ML 54697-OBA will have a five-year primary term beginning on May 1, 2026 with an expiration date of May 1, 2031. The lease can be held by production if royalties exceed the minimum royalty.

Payments to Trust Lands Administration:

- 1) Bonus payment of \$20.00/acre (\$12,800.00)
- 2) Annual Advanced Minimum Royalty
 - a. \$6.00 per acre beginning at years 2 through 5
 - b. \$10.00 per acre beginning at years 6 through 10
 - c. \$15.00 per acre thereafter

- 3) Lessee agrees to pay royalty of eight and one-half percent (8.5%) on all produced materials sold under a bona fide arm's length commercial sale.

Data Reporting Requirements: The agency will require all geologic data from exploration activities conducted on the subject lands.

Rationale

This asset has yet to be developed as current technology has not allowed the resources to be economically recovered. Silica Energy is ready to drill up to 32 shallow wells to assess the rock formation and hydrocarbon content.

Committee Discussion

The Energy & Minerals Committee discussed the issues with producing tar sands in the past and inquired as to whether Silica Energy has new technologies. Silica Energy will be conducting a geologic and economic feasibility study and utilizing existing technologies. There were no specific concerns with the proposal and the OBA was recommended for presentation to the full Board.

Requested Action

The agency requests that the Board approve the OBA and offers the following proposed motion:

"I move to approve ML 54697-OBA on the terms set forth in the board memorandum and to have the agency take all further actions necessary to finalize the transaction."

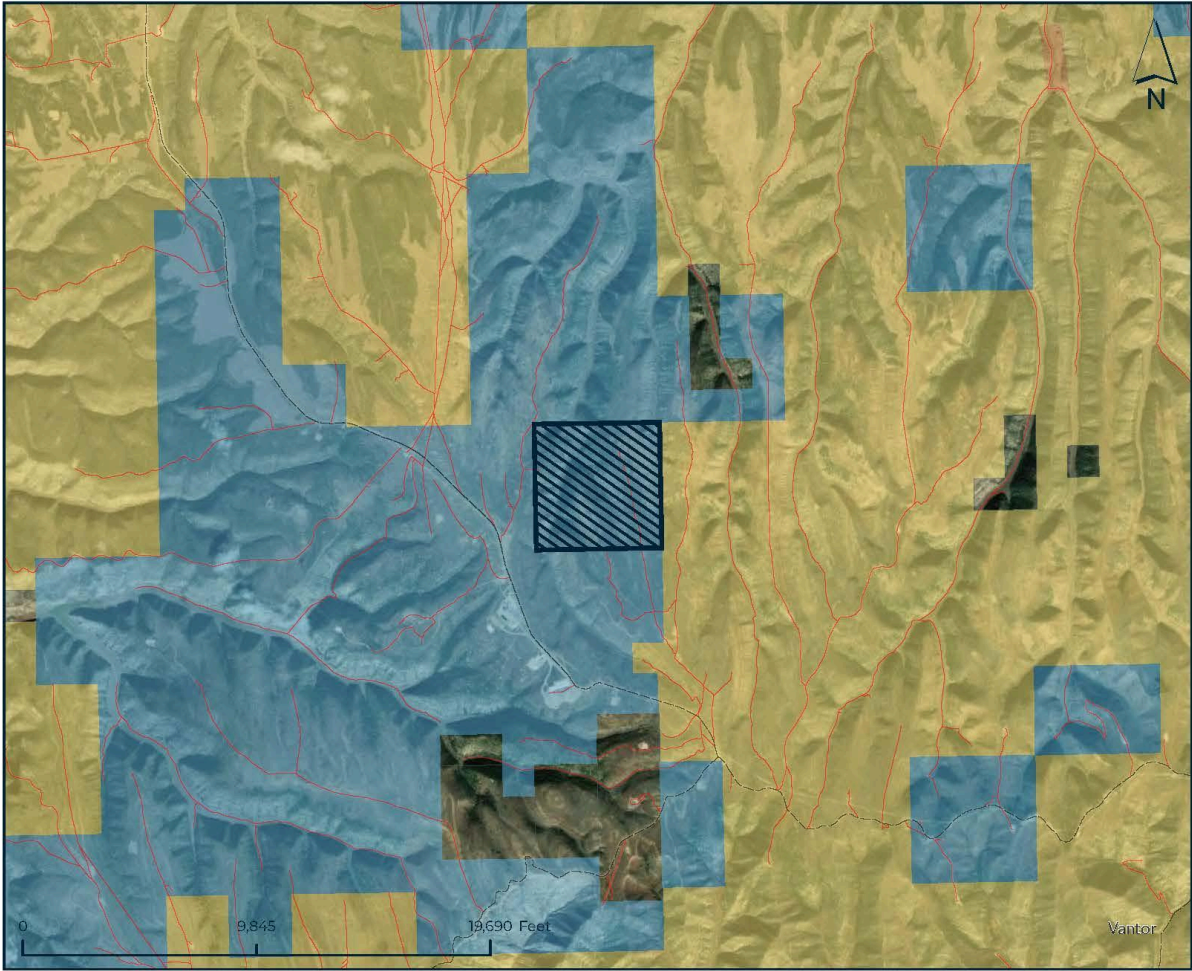
Exhibit A Map




**TRUST LANDS
ADMINISTRATION**





SUPPORTING UTAH SCHOOLS AND INSTITUTIONS

Mineral Lease No. 54:697-OBA
 Township 15 S, Range 23 E, SLB&M;
 640 Acres
 Uintah County


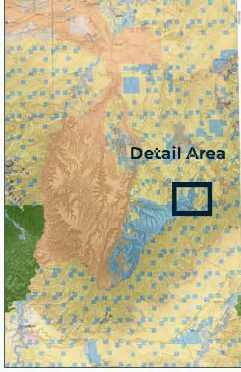


 Mineral Lease No. 54697-OBA

Land Ownership and Administration

-  Bureau of Land Management
-  Private
-  State Trust Lands
-  Tribal Lands

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Detail Area

Path: V:\GIS\GIS_Group\Brady\ProTemplates\LeaseMapTemplate.aprx
 Coordinate System: NAD 83 UTM Zone 12N

Hillshade 10-Meter - UGR - Utah Geospatial Resource Center (UGRC)

Action Item 10F

Closed Session



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End of Board Materials

April 16, 2026