



CRESCAT CAPITAL®
THE VALUE OF GLOBAL MACRO INVESTING

November 2022

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Crescat's Activist Strategy

1. Identify large scale growth opportunity

We look for undervalued companies that control potentially big and highly economic gold and silver deposits in viable global mining jurisdictions.

Crescat's Activist Strategy

2. Acquire a meaningful stake

We want to be a valued long-term shareholder partner with a significant stake, at least 2% and up to 19.9% of the shares outstanding.

Crescat's Activist Strategy

3. Infuse capital

We provide exploration capital for highly refined drill targets to help our companies rapidly build out gold and silver resources. We aim to make high grade discoveries of between 2 and 20 million gold equivalent ounces that will either be acquired by a larger producer or turned into highly profitable mines with strong discounted free cash flow economics. We often serve as a lead investor in negotiated private placement investments in public or pre-IPO companies with activist perks that include discounts, warrants, and anti-dilution rights.

Crescat's Activist Strategy

4. Bring in experts

We introduce potential new management, board members, and technical experts through our network of talent. The fund has a strong relationship with Quinton Hennigh, PhD, and his association with proven leaders in the precious metals exploration and mining industry. Quinton is a world-renowned exploration geologist with 30+ years of industry experience who serves as Crescat's lead geologic and technical director. Please refer to his bio at the end of the presentation.

Crescat's Activist Strategy

5. Collaborate with existing management and board

We generally operate as friendly activists to further the joint interests of Crescat and our clients with the pre-existing stakeholders of the companies that we fund.

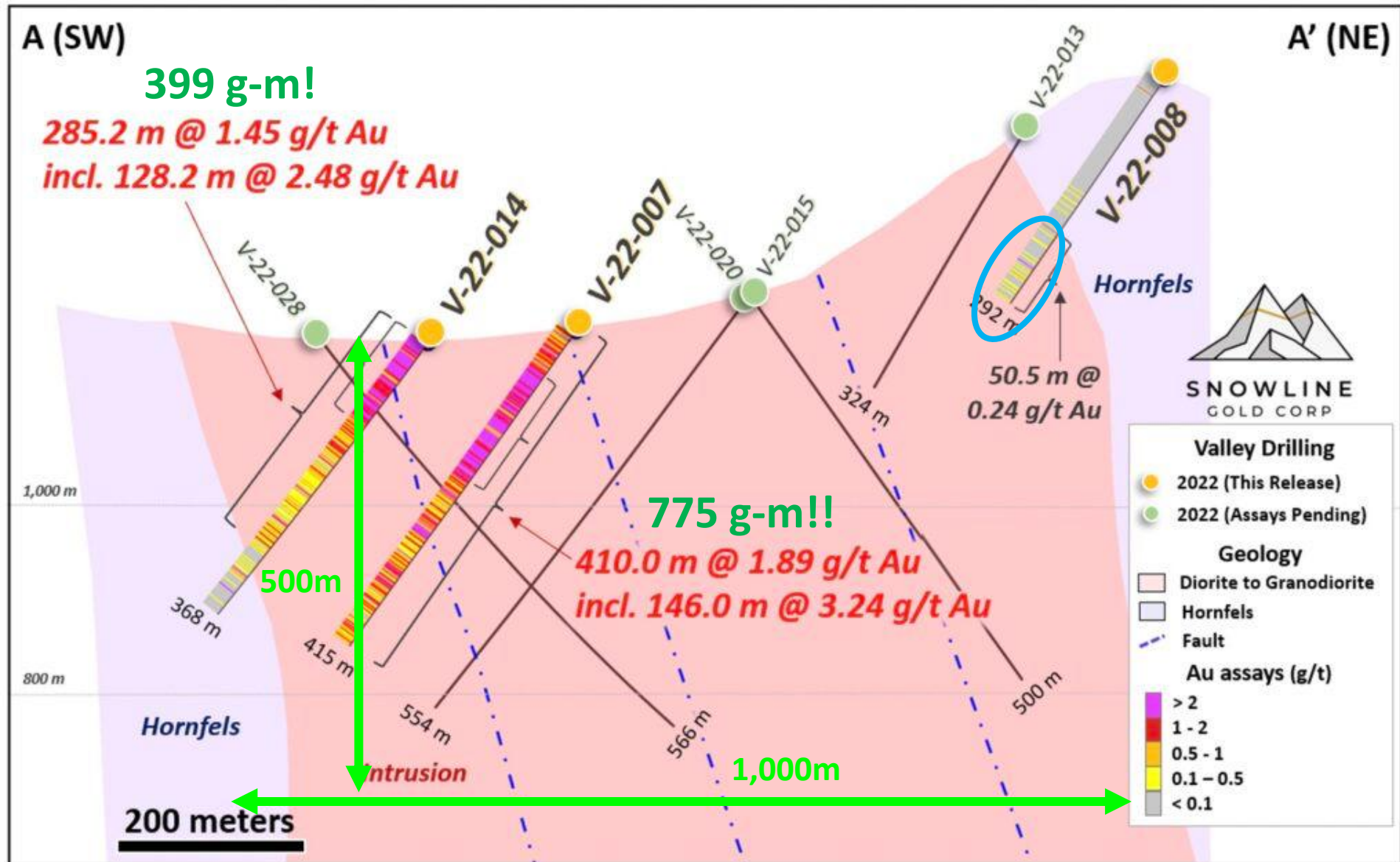
Crescat's Activist Strategy

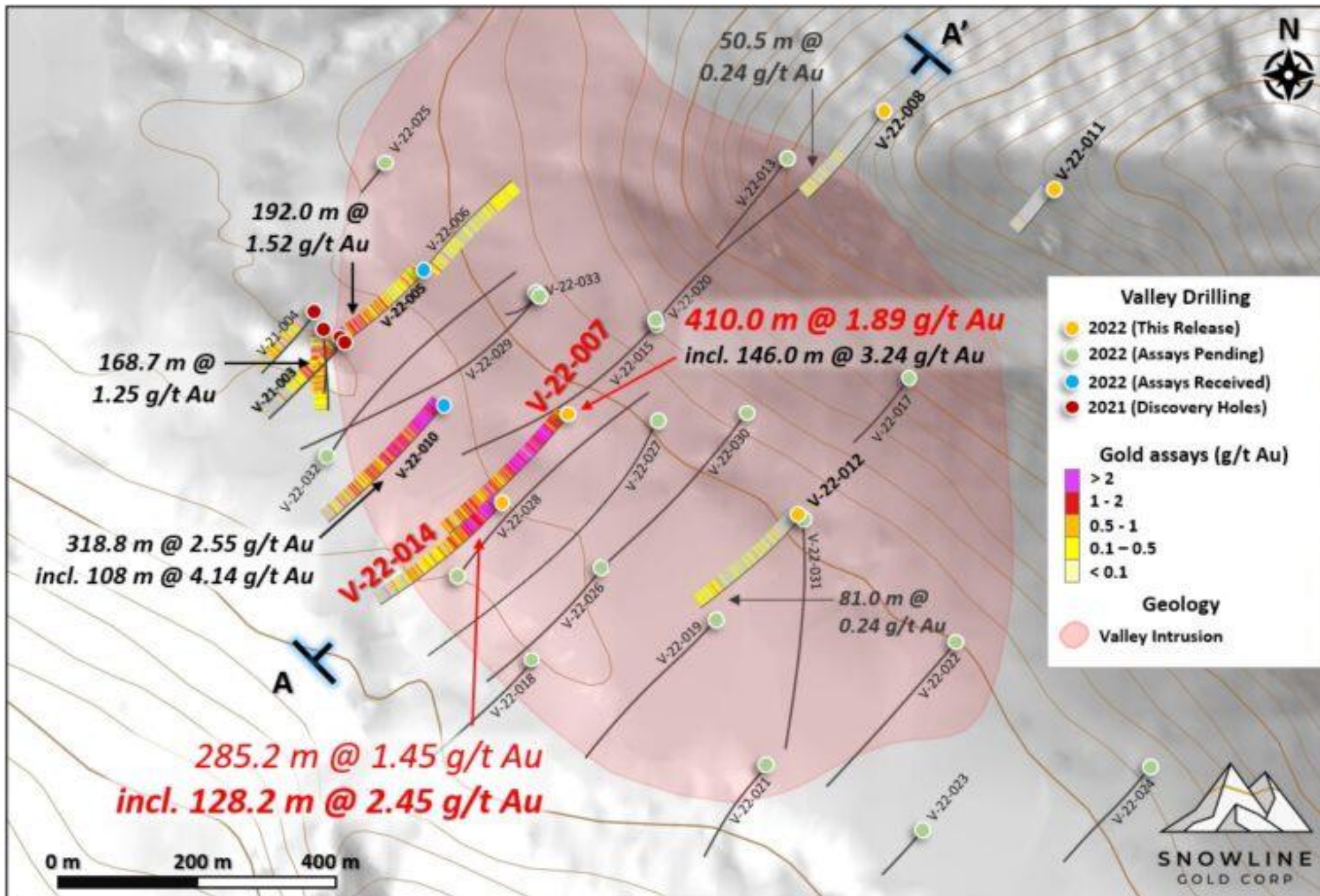
6. Unlock value by sharing the story

There is an exciting narrative behind the geology and economic opportunity in each of the companies in our portfolio. Our goal is to share this story with the broader investment community to unlock the hidden value we have discovered. We encourage you to look at Crescat's YouTube page see the video presentations we have done on our activist portfolio companies.



SNOWLINE GOLD INTERSECTS 2.5 GRAMS PER TONNE GOLD OVER 128.2 M FROM SURFACE WITHIN 285.2 M OF 1.4 GRAMS PER TONNE GOLD AT ITS VALLEY ZONE, ROGUE PROJECT, YUKON





Drillhole ID	Coordinates (NAD83 Zn9)		Orientation (True)		Total Depth (m)	Interval* (m)			Grade (Au g/t)	Capped @10 g/t Au (Au g/t)
	Easting	Northing	Azimuth	Dip		From	To	Width*		
V-22-007	386269	7057714	217.8	-54.8	415.1	5.1	415.1	410.0	1.89	1.86
			<i>including</i>			56.0	202.0	146.0	3.24	3.14
			<i>including</i>			84.5	86.0	1.5	13.55	10.00
			<i>and</i>			99.5	101.0	1.5	9.73	9.73
			<i>and</i>			108.0	109.0	1.0	10.75	10.00
			<i>and</i>			186.5	187.0	0.5	27.70	10.00
			<i>including remainder</i>			387.3	388.7	1.5	9.19	9.19
								262.5	1.10	1.10
V-22-008	386722	7058149	217.4	-54.7	292.0	241.5	292.0	50.5	0.24	0.24
V-22-011	386965	7058036	216.0	-75.2	315.9	No significant results (drilled outside intrusion)				
V-22-012	386604	7057568	221.7	-55.8	355.0	274.0	355.0	81.0	0.24	0.24
V-22-014	386172	7057586	223.7	-53.4	368.0	2.9	288.0	285.2	1.45	1.39
			<i>including</i>			2.9	131.0	128.1	2.48	2.36
			<i>remainder</i>					157.1	0.61	0.61
						316.5	319.5	3.0	1.62	1.62
						339.0	340.5	1.5	2.72	2.72

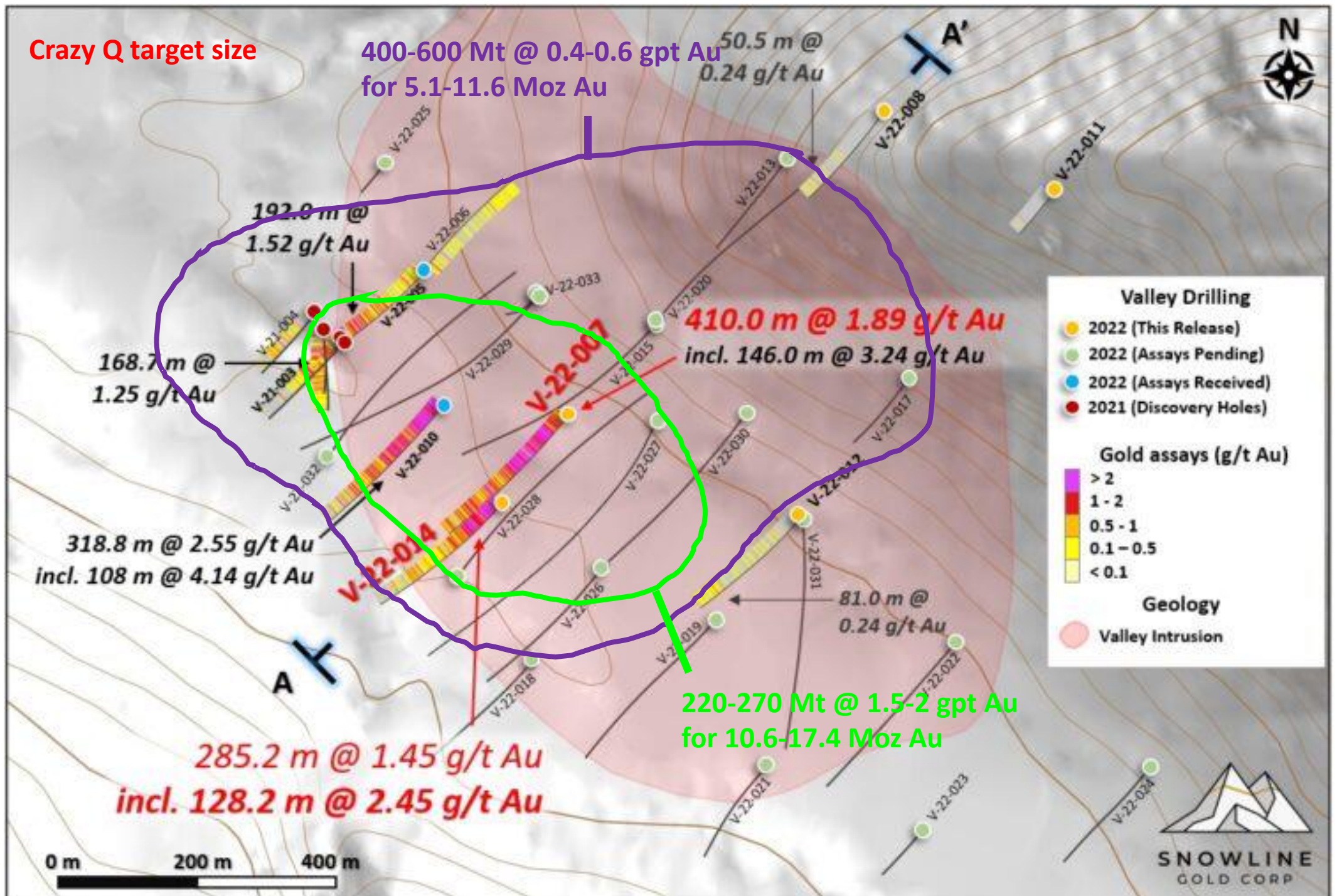
While high grades of up to 22.4 g/t (1.4 oz/ton) Au are present, they are not primary drivers of the broader mineralized intervals. Applying a cap at 10 g/t Au reduces the top 128.2 m of the hole by just 4.8% to 2.36 g/t Au, while the broader 285.2 m interval is affected less, dropping 4.1% to 1.39 g/t Au

2021 drill discoveries



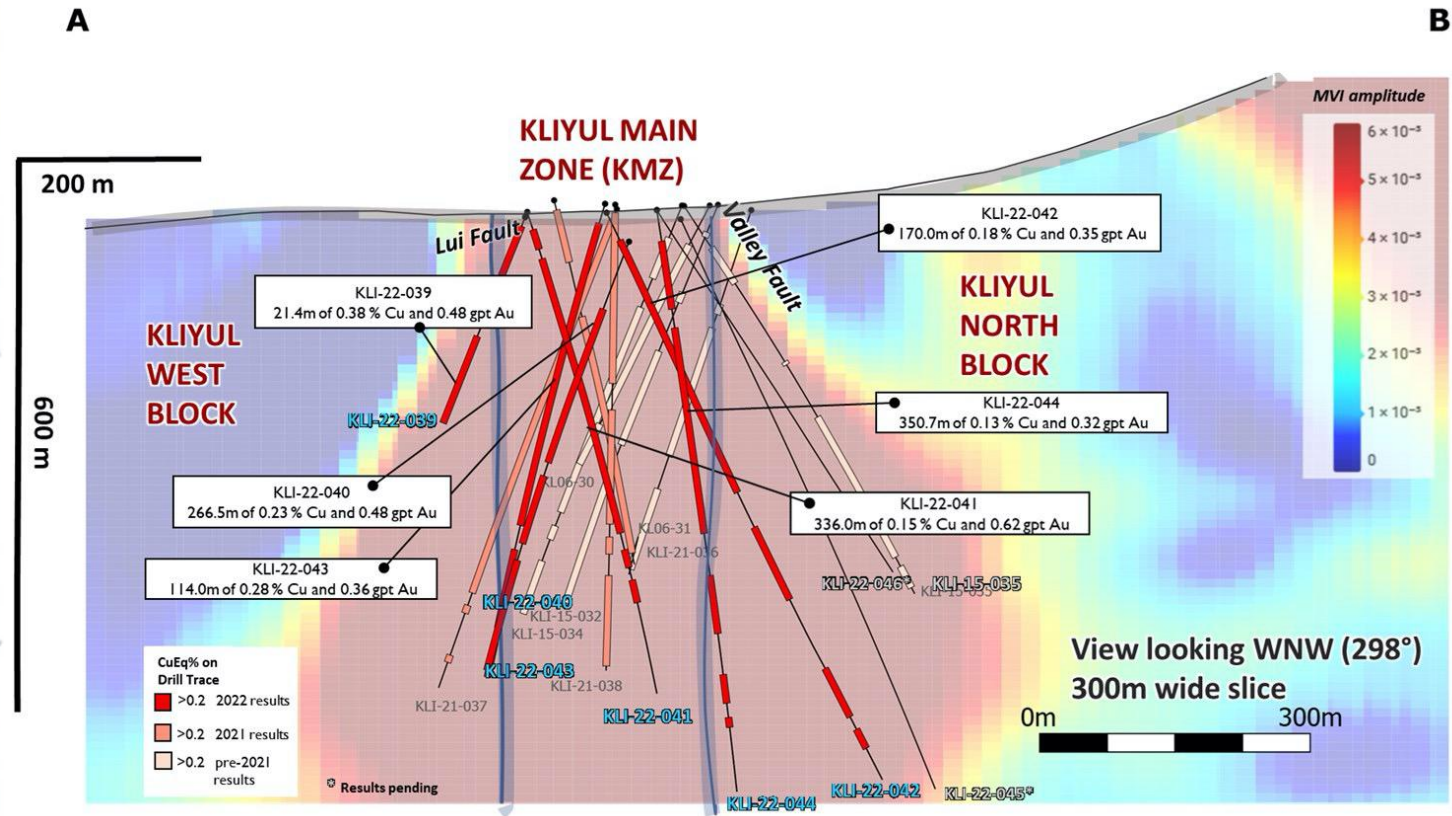
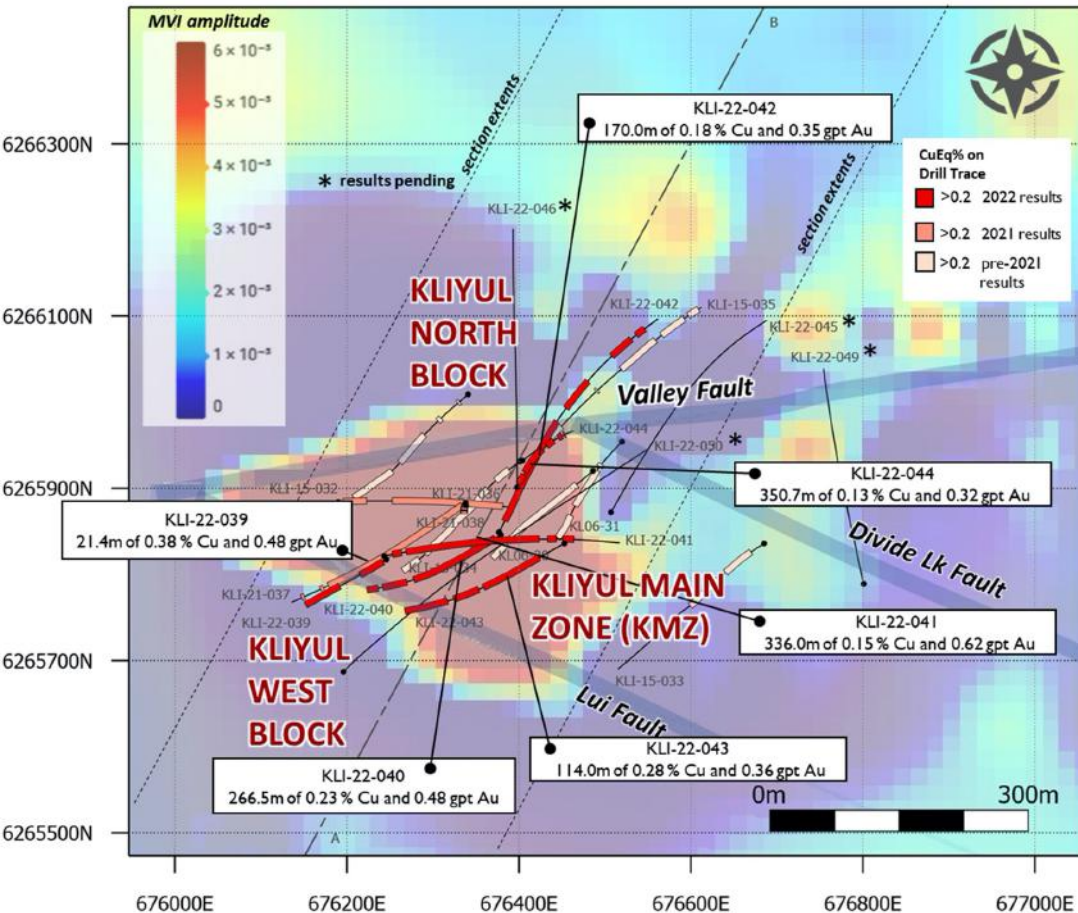
Crazy Q target size

400-600 Mt @ 0.4-0.6 gpt Au
for 5.1-11.6 Moz Au

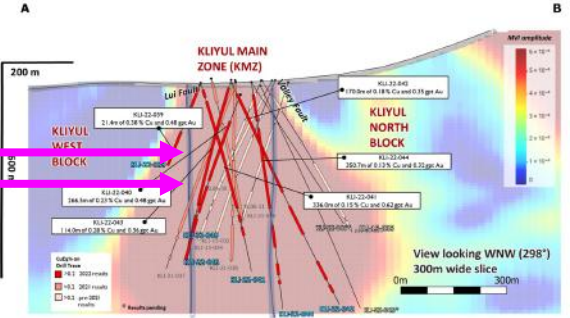
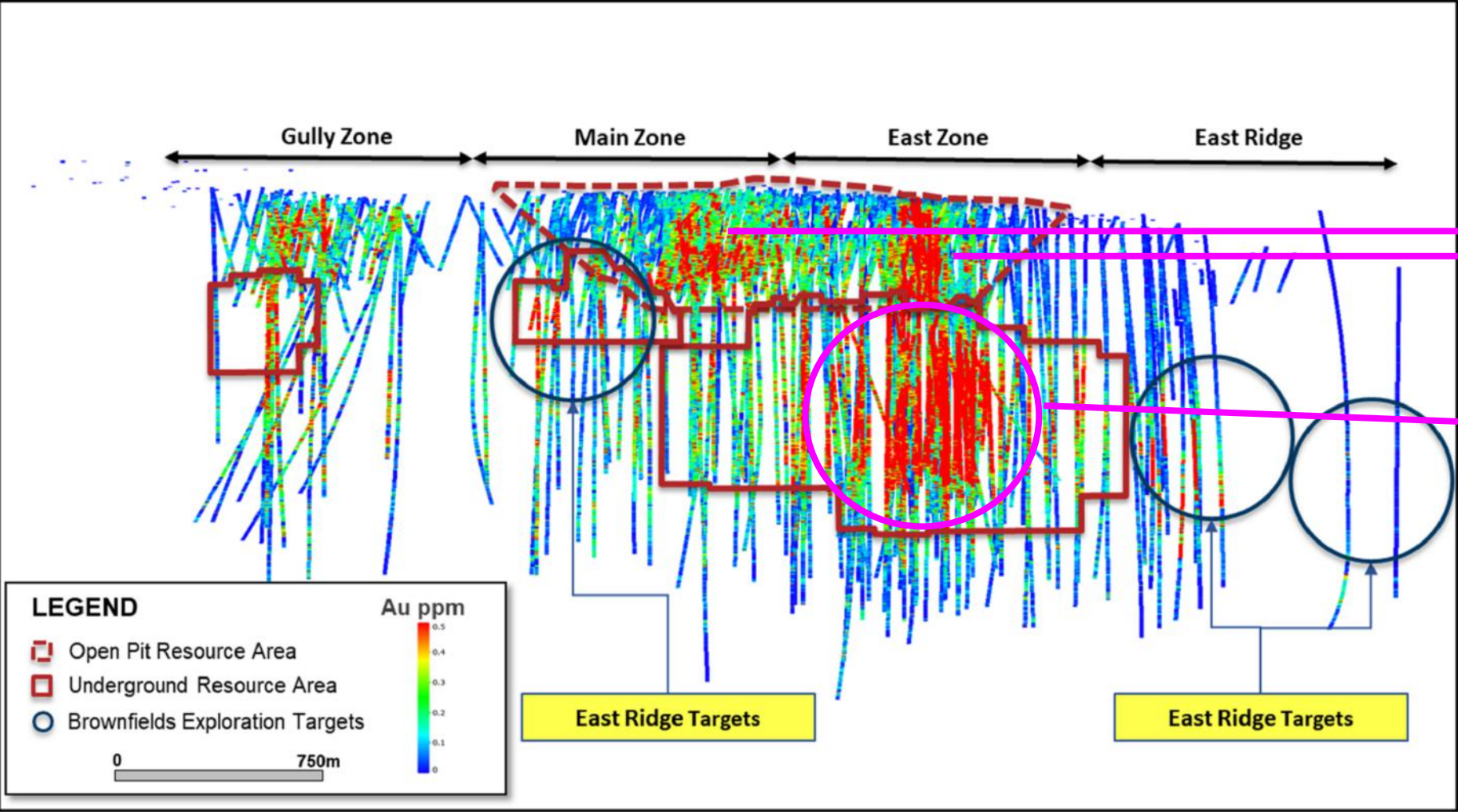


220-270 Mt @ 1.5-2 gpt Au
for 10.6-17.4 Moz Au

Pacific Ridge Exploration Intersects 588.0 M of 0.41% Copper Equivalent or 0.56 g/t Gold Equivalent, Including 278.0 M of 0.67% Copper Equivalent or 0.92 g/t Gold Equivalent from the Kliyul Copper-Gold Project

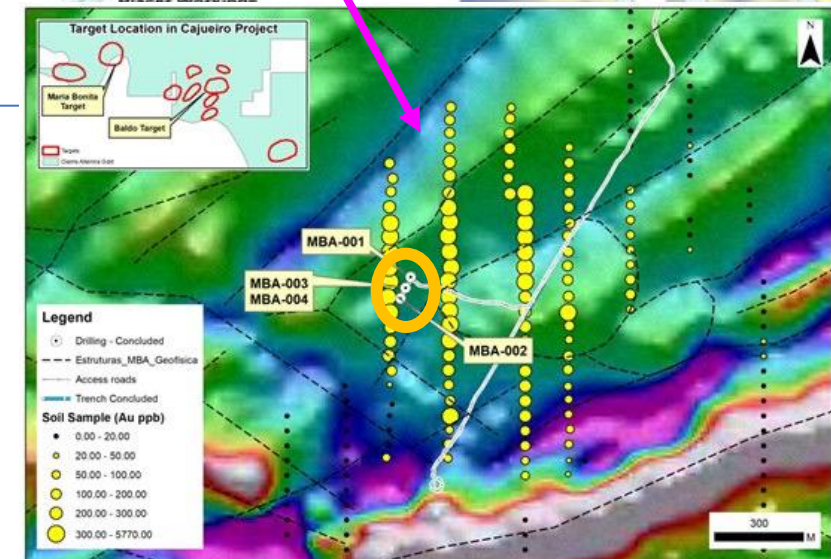
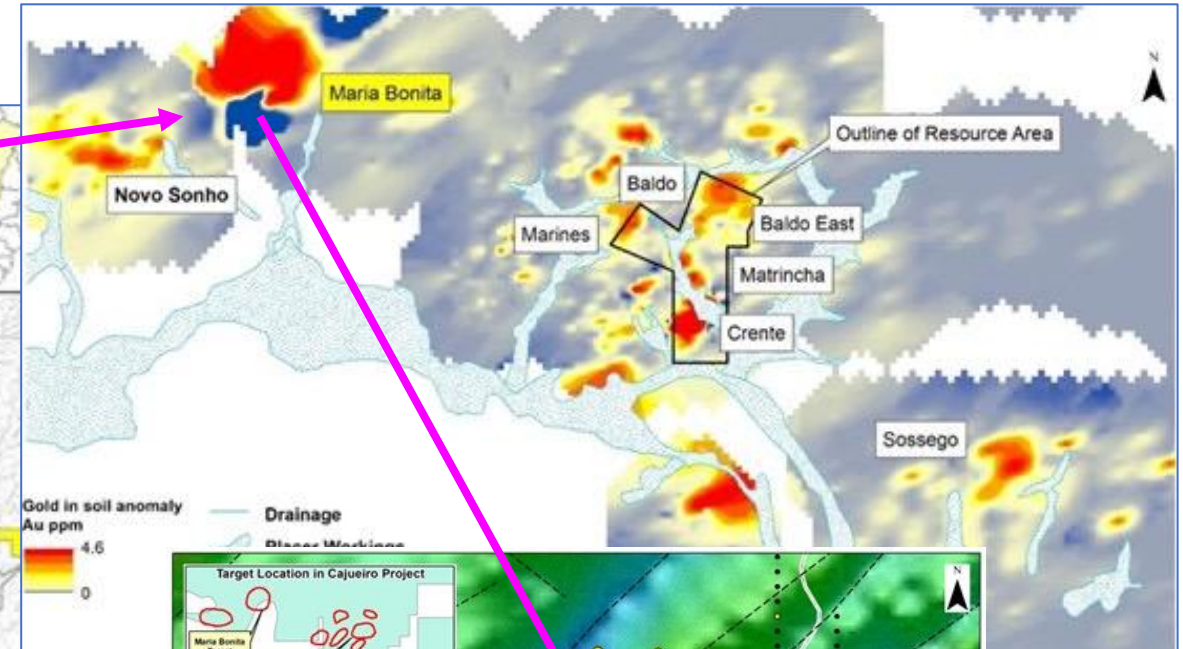
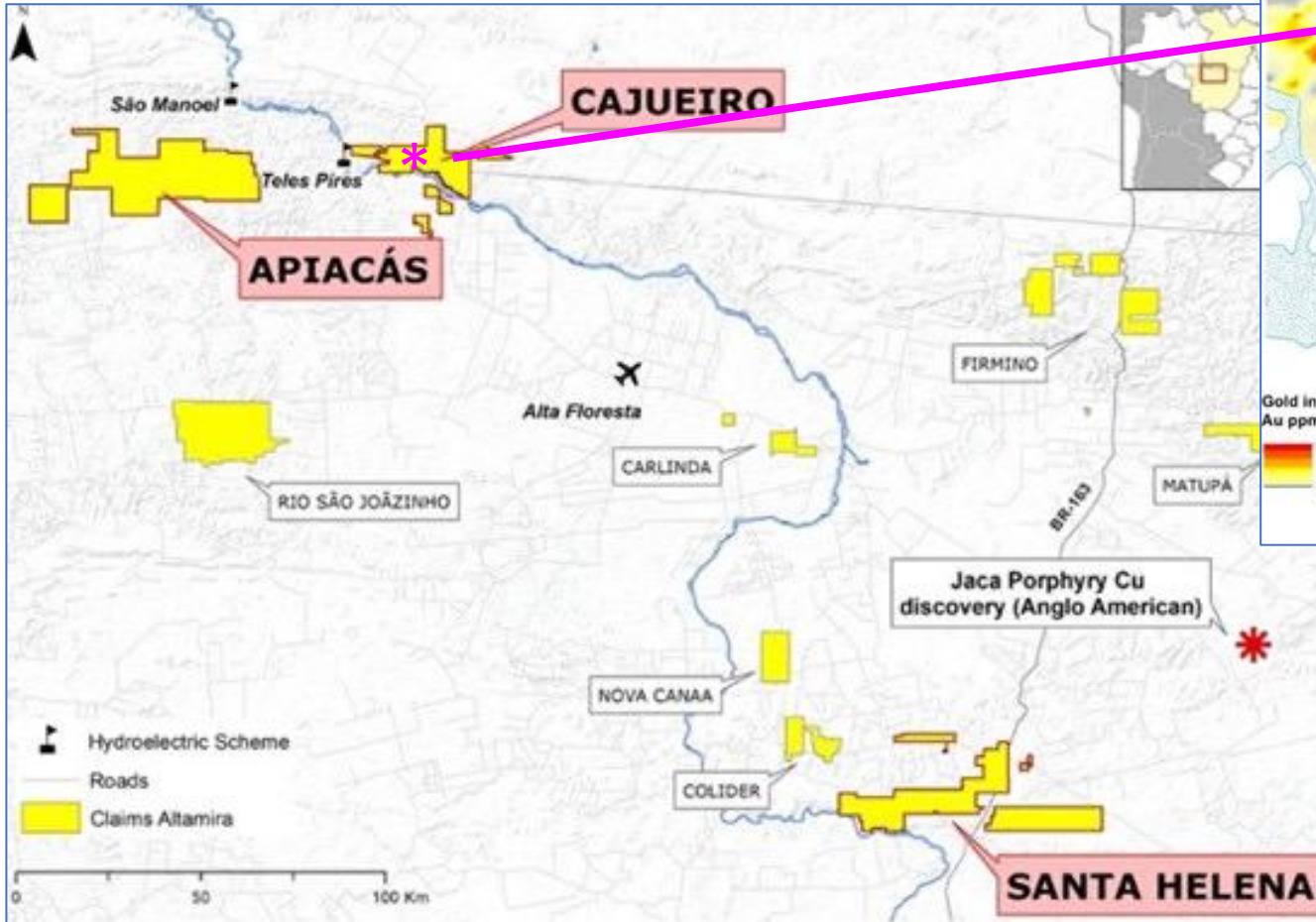


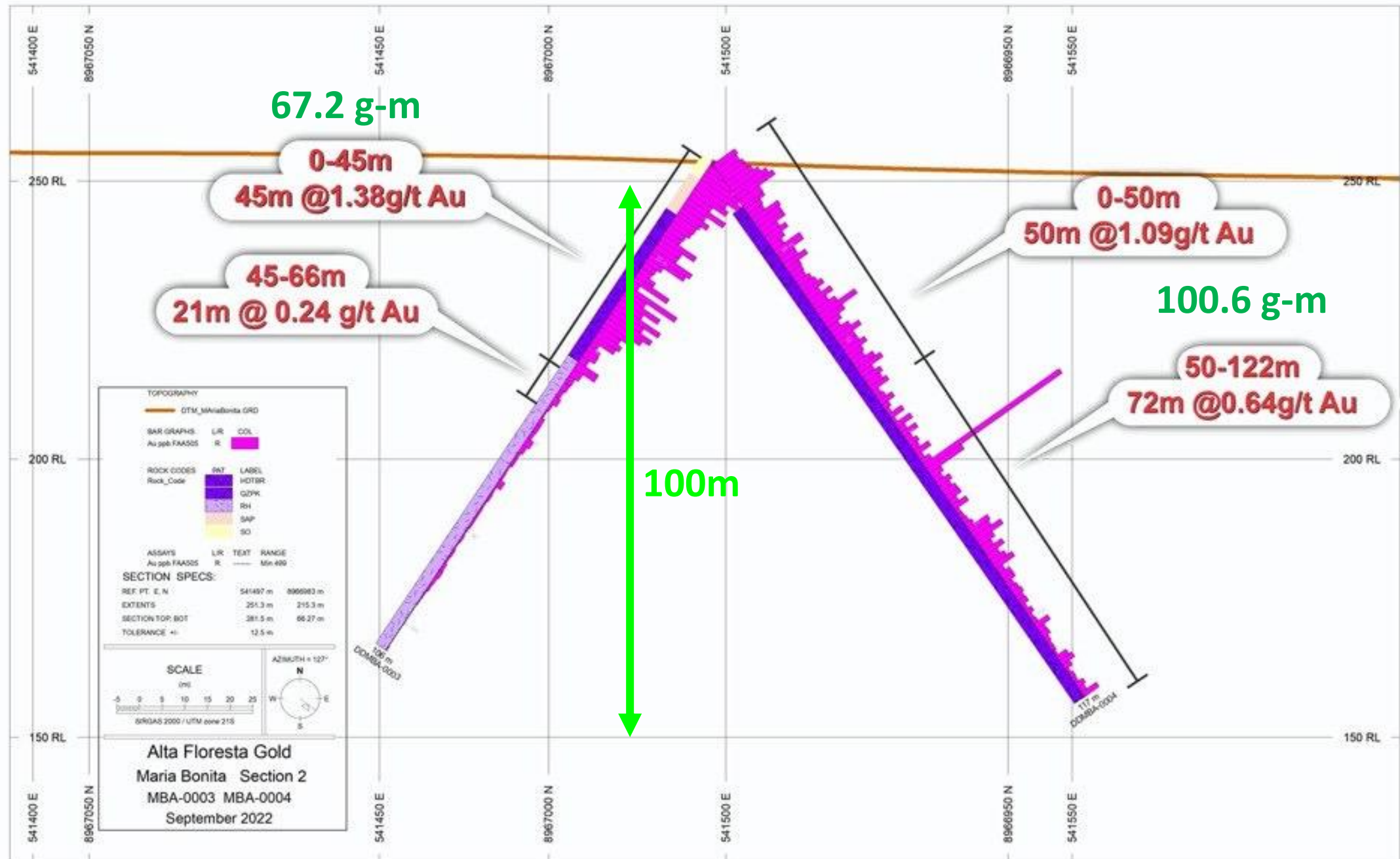
Hole	From(m)	To(m)	Width(m)	Cu(%)	Au(g/t)	Ag(g/t)	CuEq(%) ¹	AuEq(g/t) ²	
KLI-22-039	9.3	252.0³	242.7	0.15	0.17	1.05	0.29	0.39	94.65g-m —→ 52.04g-m 184.3m @ 0.28 g/t Aueq -22.26g-m -20.35g-m
includes	22.0	43.4	21.4	0.38	0.48	3.96	0.76	1.04	
And	192.0	229.0	37.0	0.20	0.27	0.67	0.40	0.55	
KLI-22-040	23.0	550.8³	527.8	0.19	0.30	1.35	0.42	0.58	306.12g-m —→ 87.59g-m 261.3m @ 0.34 g/t Aueq -218.53g-m
includes	89.0	355.5	266.5	0.23	0.48	1.94	0.60	0.82	
And	170.0	268.0	98.0	0.33	0.90	3.42	1.01	1.39	
And	210.0	253.0	43.0	0.50	1.11	2.72	1.33	1.83	329.28g-m —→ 47.04g-m 252.0m @ 0.19 g/t Aueq -282.24g-m
And	306.6	340.0	33.4	0.09	0.56	0.77	0.50	0.69	
KLI-22-041	12.0	600.0³	588.0	0.12	0.39	0.90	0.41	0.56	
includes	106.0	442.0	336.0	0.15	0.62	1.04	0.61	0.84	
And	164.0	442.0	278.0	0.14	0.72	0.95	0.67	0.92	
And	164.0	200.0	36.0	0.30	0.70	1.61	0.82	1.13	
And	280.0	323.0	43.0	0.09	1.59	1.34	1.26	1.73	
And	337.0	398.0	61.0	0.25	1.15	1.12	1.09	1.50	249.48g-m —→ 115.93g-m 486.6m @ 0.24 g/t Aueq -103.70g-m -29.85g-m
And	420.0	442.0	22.0	0.10	0.63	1.01	0.56	0.77	
KLI-22-042	9.0	702.0³	693.0	0.11	0.20	0.81	0.26	0.36	
And	136.0	474.4	338.4	0.12	0.30	0.98	0.35	0.48	
And	136.0	306.0	170.0	0.18	0.35	1.34	0.44	0.61	223.08g-m —→ 102.62g-m 355m @ 0.29 g/t Aueq -86.64g-m -33.82g-m
And	438.0	474.4	36.4	0.14	0.62	0.99	0.60	0.82	
KLI-22-043	9.0	516.0³	507.0	0.17	0.19	0.82	0.32	0.44	
includes	147.0	261.0	114.0	0.28	0.36	1.52	0.55	0.76	249.37g-m —→ 16.61g-m 187.9m @ 0.09 g/t Aueq -182.36g-m -50.4g-m
And	165.0	229.0	64.0	0.31	0.47	1.82	0.67	0.92	
And	463.0	501.0	38.0	0.45	0.26	0.83	0.65	0.89	
KLI-22-044	11.6	651.0³	639.4	0.11	0.23	0.84	0.29	0.39	
includes	81.5	432.2	350.7	0.13	0.32	0.98	0.38	0.52	
And	134.0	352.0	218.0	0.15	0.37	1.15	0.43	0.59	
And	136.0	194.0	58.0	0.25	0.38	1.73	0.54	0.74	
And	237.3	336.7	99.4	0.13	0.47	1.01	0.48	0.66	
And	399.2	500.0	100.8	0.11	0.35	0.73	0.37	0.50	



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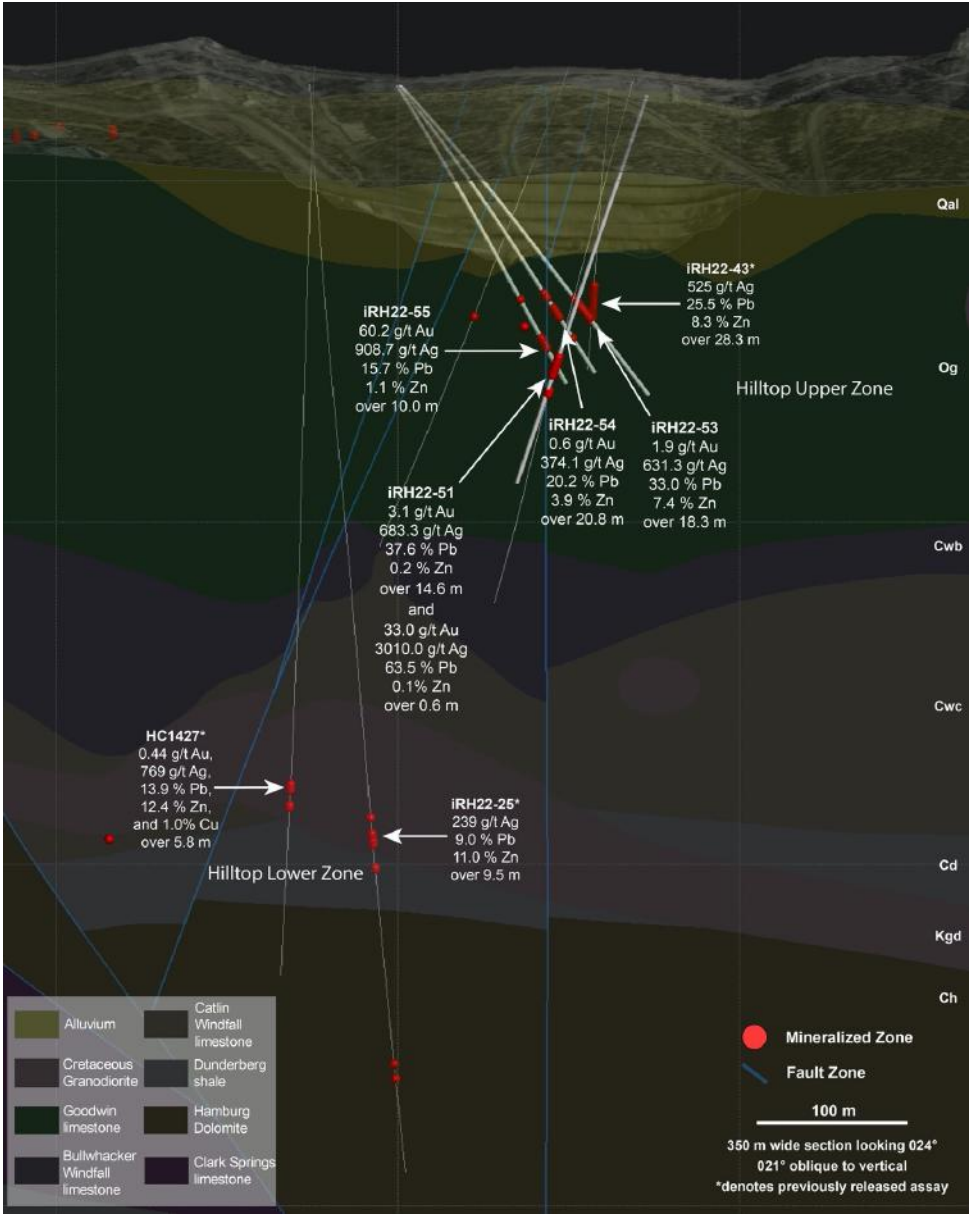
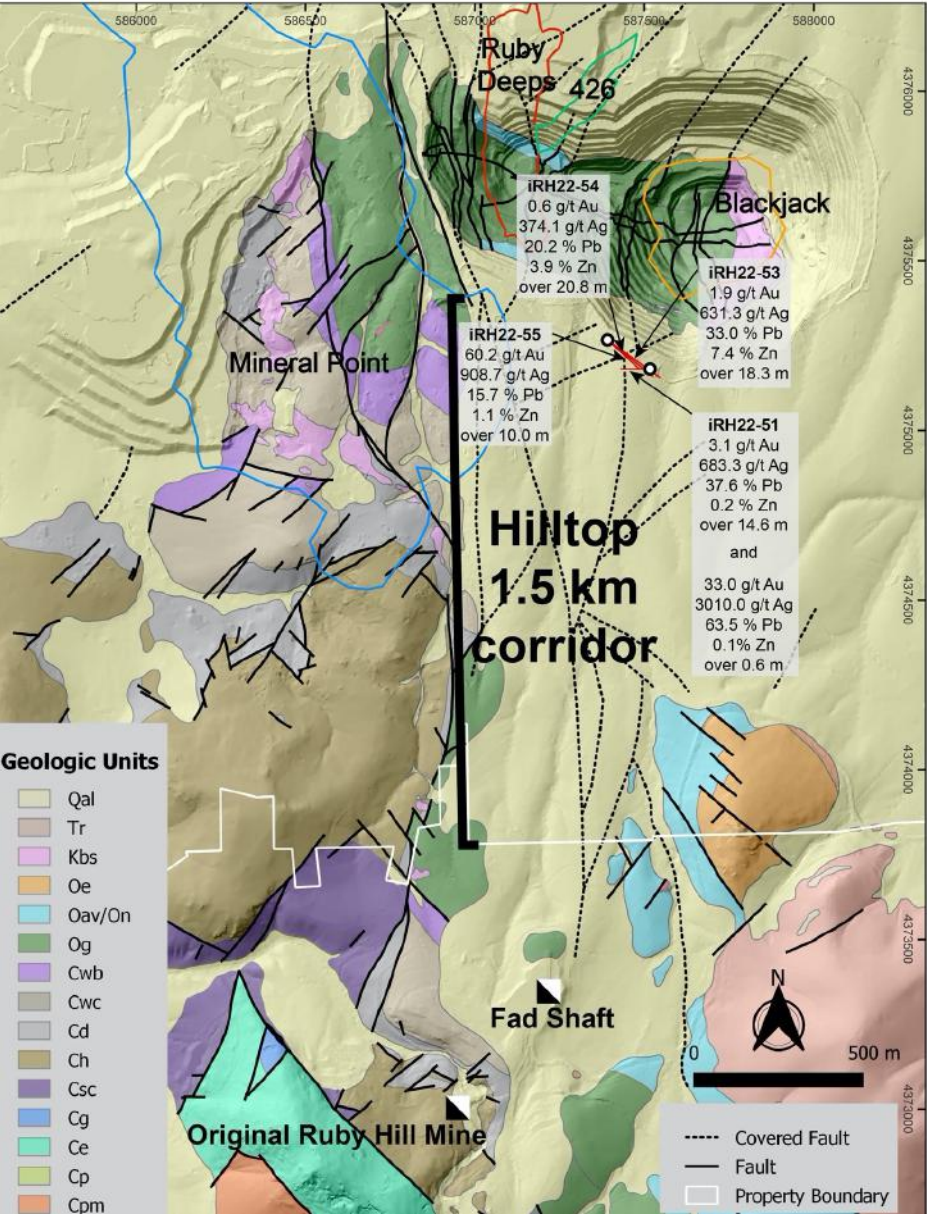
Altamira Gold Drills 45m @ 1.4 g/t Gold and 50m @ 1.1 g/t Gold from surface at the New Maria Bonita Discovery, Cajueiro Project, Brazil and Confirms Continuity and Consistency of Mineralization







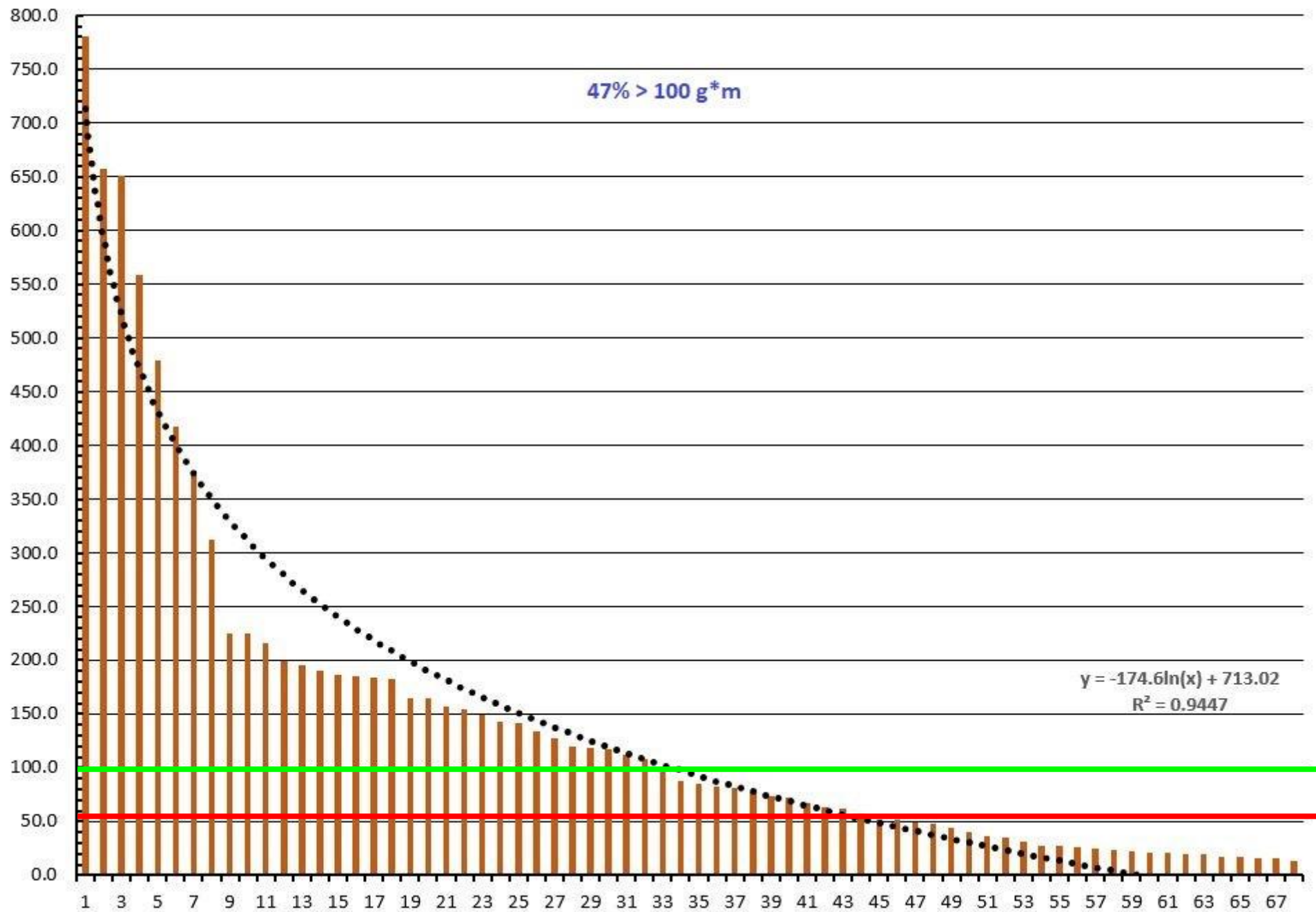
i-80 Gold Hilltop Discovery Yields Bonanza-Grade CRD Mineralization at Ruby Hill



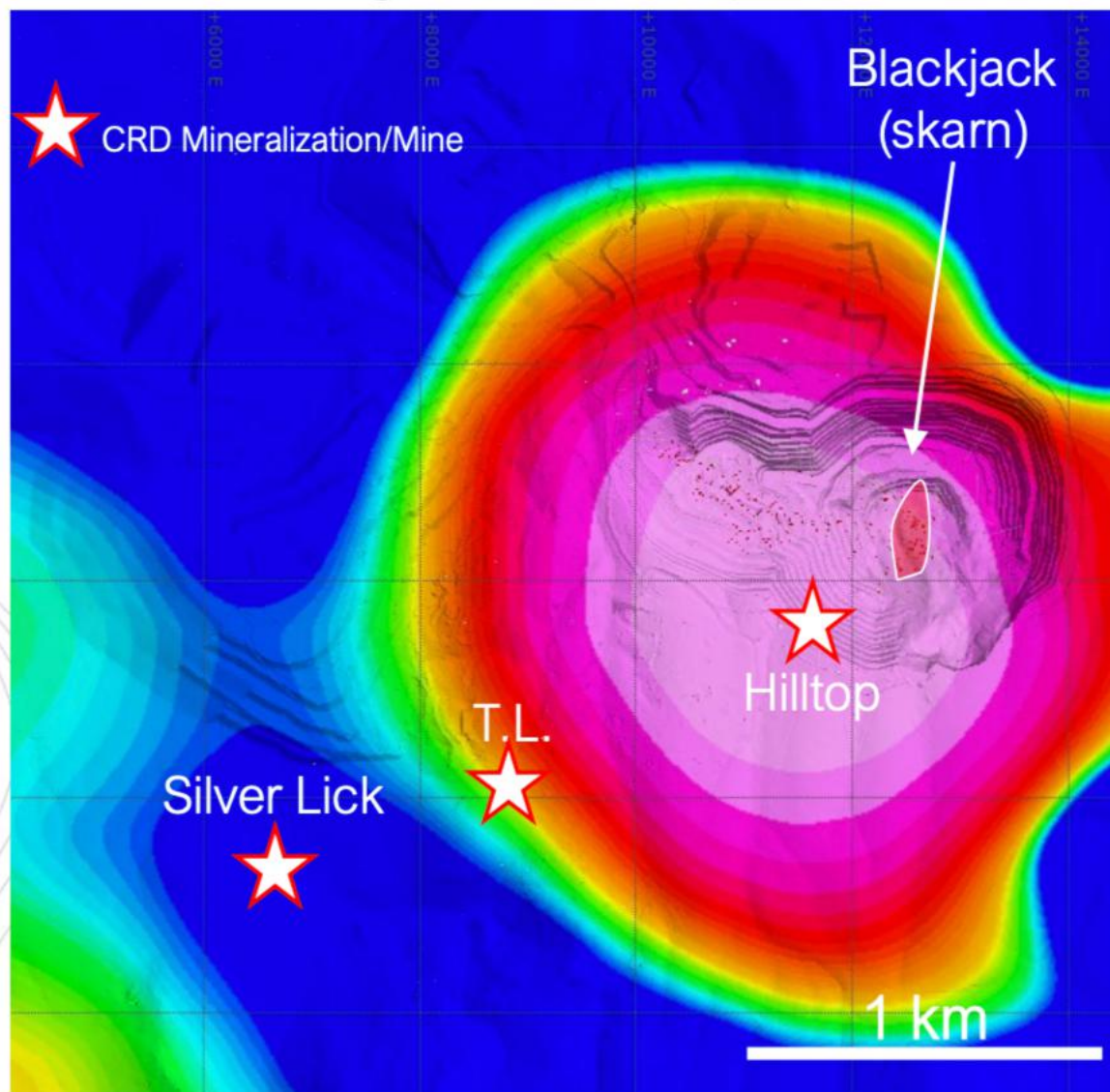
IAU TSX.V
IAUCF OTC

New 2022 Drill Results from Ruby Hill									
Drillhole ID	Zone	Type	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)
iRH22-51 and	Hilltop Upper	Core	172.2	172.8	0.6	33.0	3010.0	63.5	0.1
	Hilltop Lower	Core	189.0	203.6	14.6	3.1	683.3	37.6	0.2
iRH22-53	Hilltop Upper	Core	187.5	205.7	18.3	1.9	631.3	33.0	7.4
iRH22-54 and	Hilltop Upper	Core	173.8	194.6	20.8	0.6	374.1	20.2	3.9
	Hilltop Upper	Core	211.0	211.8	0.8	0.8	639.0	29.7	0.2
iRH22-55 and including	Hilltop Upper	Core	168.6	171.0	2.4	0.2	161.6	9.1	2.4
	Hilltop Upper	Core	199.4	209.4	10.0	60.2	908.7	15.7	1.1
	Hilltop Upper	Core	199.4	206.3	7.0	83.2	1261.0	22.1	1.5

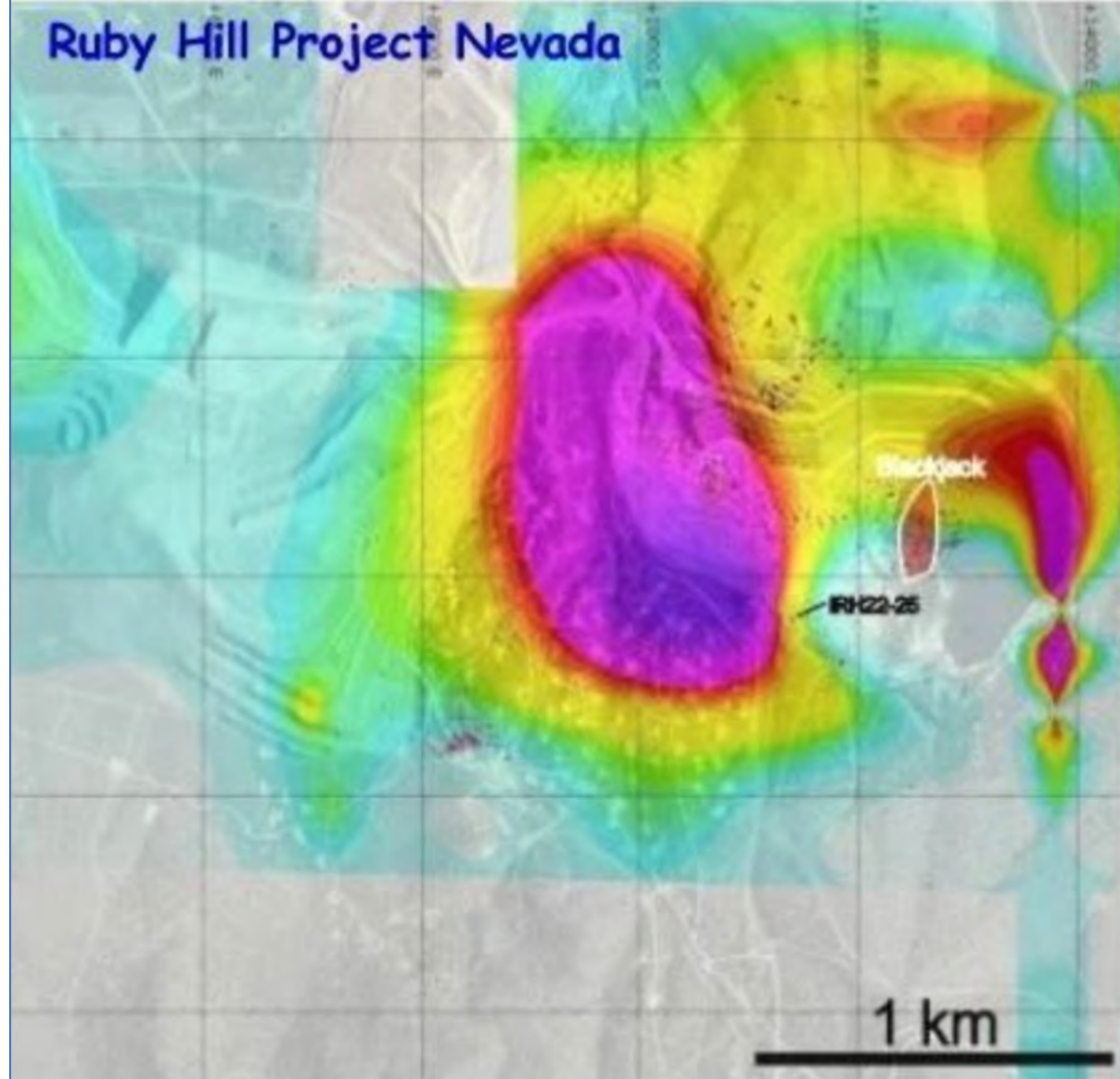
Ruby Hill and FAD intercepts (n=68) - grade* length (g*m)



TMI Mag 3000' Depth Slice

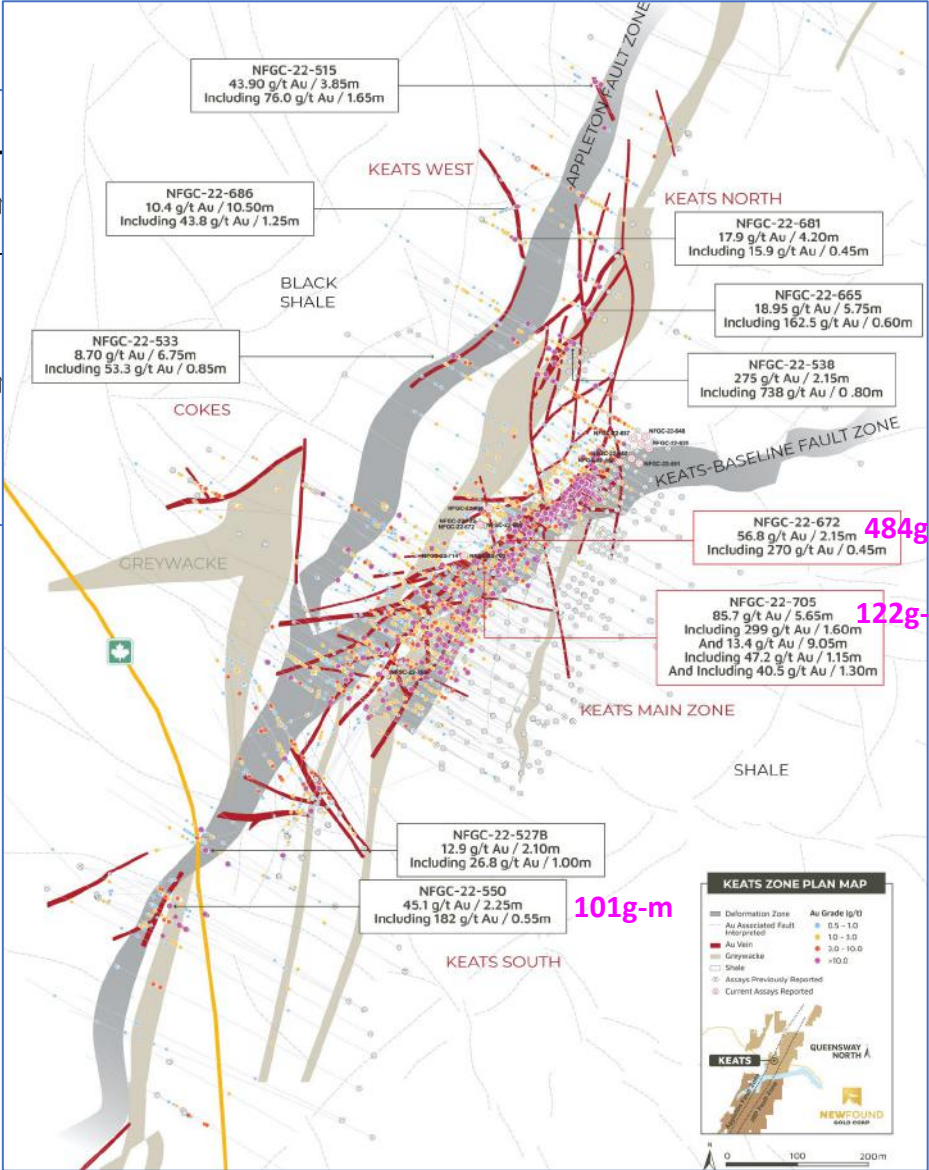


MT 5000' slice



New Found Gold Intercepts 85.7 G/T AU Over 5.65M & 13.4 G/T AU Over 9.05M at Keats Main Zone, Initiates Use of Chrysos PhotonAssay™ Method

Hole No.	From (m)	To (m)	Interval (m) ¹	Au (g/t)	Zone
NFGC-22-672	54.65	56.80	2.15	56.83	Keats Main
Including	55.10	55.55	0.45	270.00	
NFGC-22-705	26.40	32.05	5.65	85.67	Keats Main
Including	28.90	30.50	1.60	298.93	
And	51.50	60.55	9.05	13.42	
Including	52.05	53.20	1.15	47.19	
And Including	54.80	56.10	1.30	40.74	



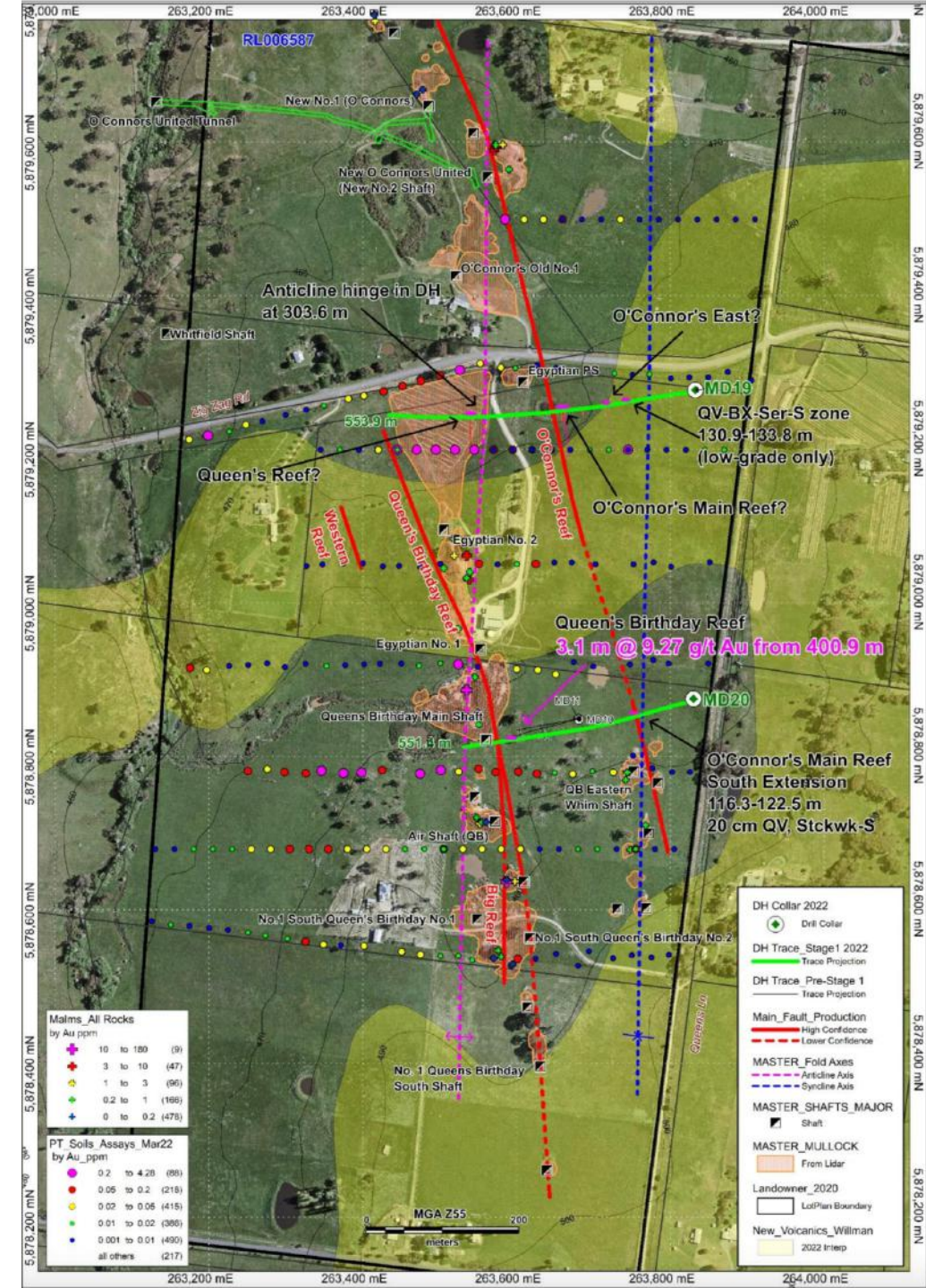
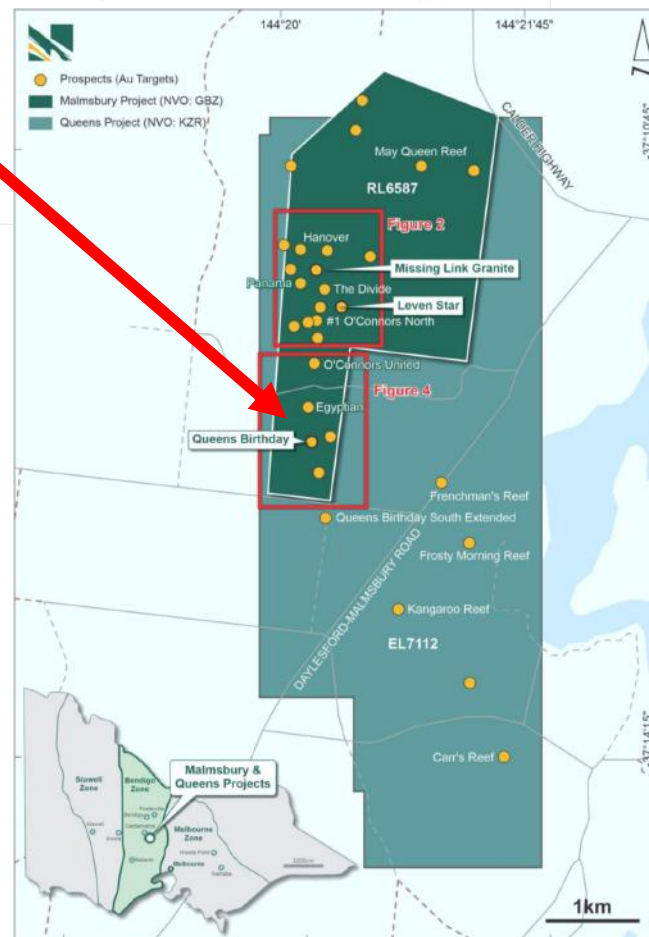


**MORE
UPDATES**

SIGNIFICANT RESULTS FROM MALMSBURY VICTORIAN PROJECTS EXPLORATION UPDATE

- Significant results generated from the last two holes drilled in the program at Queens Birthday (MD20) and Leven Star (MD21) reefs include:

- 3.1 m @ 9.27 g/t Au from 400.9 m (MD20);
- 8.1 m @ 5.79 g/t Au from 131.9 m (MD21); and
- 6.2 m @ 3.92 g/t Au from 144.6 m (MD21).

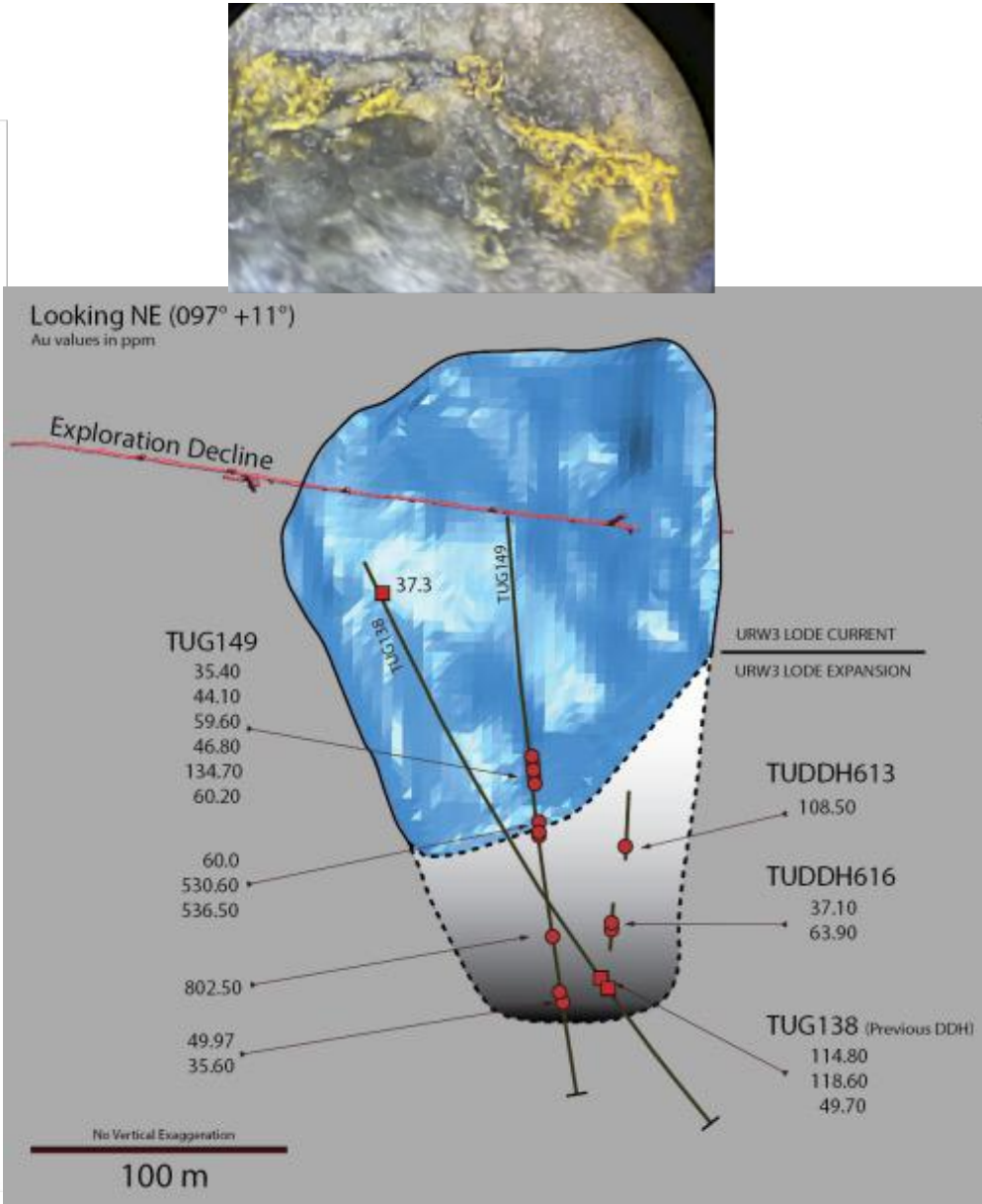




Lion One Extends The Urw3 Lode, A Key Component Of The 500 Zone Feeder, With Several Bonanza-Grade Drill Intercepts At Its Tuvatu Gold Mine, Fiji

LIO.V
LOMLF.OTC

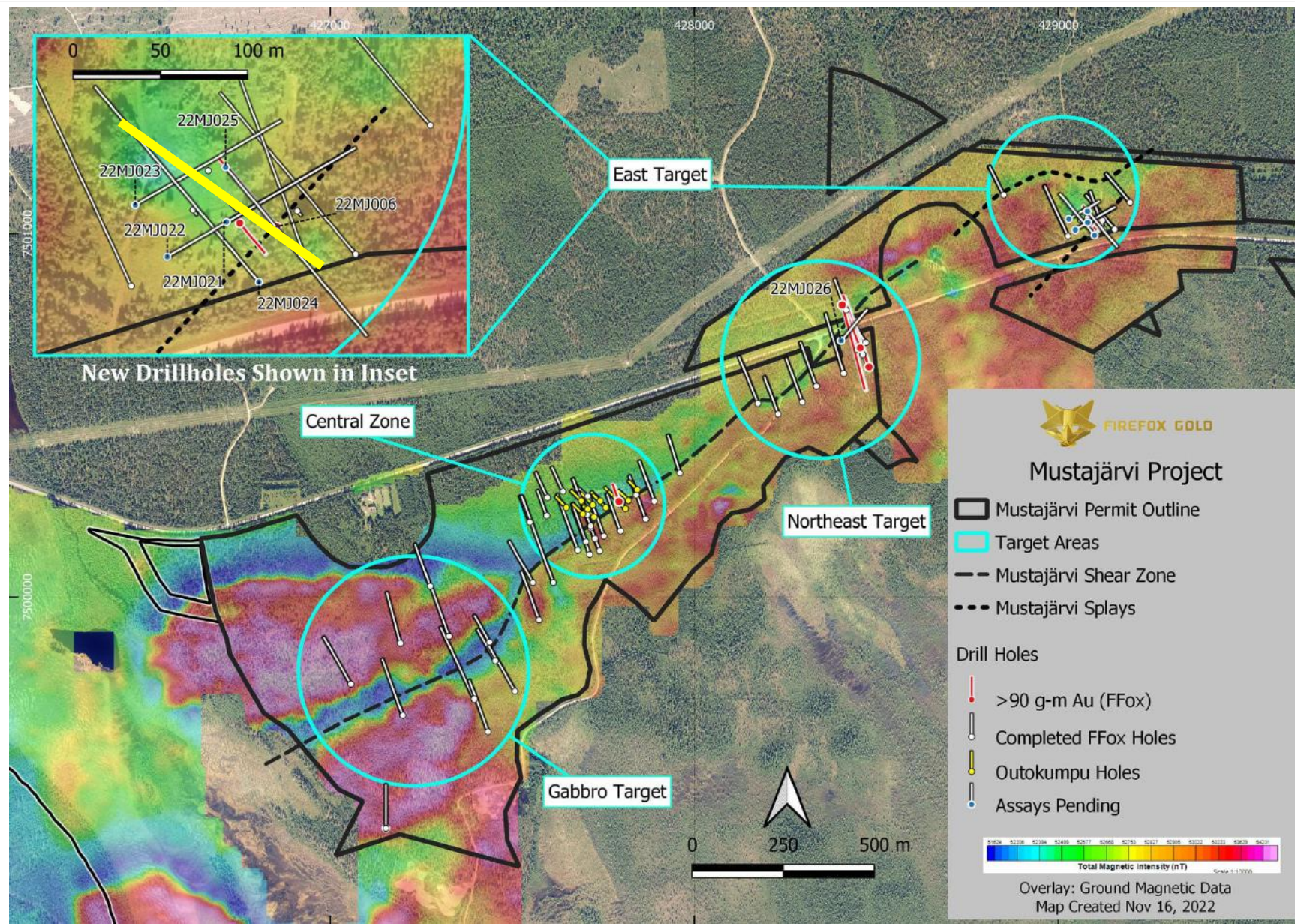
Select high-grade intercepts					Total = 759g-m!!!!
Hole ID	From (m)	To (m)	Intercept (m)	Au g/t	
TUG-149	254.4	267.3	12.9	12.89	166.3g-m
including	259.2	259.5	0.3	134.97	
	318.6	322.5	3.9	84.61	330.0g-m
including	321.3	321.6	0.3	536.50	
	321.6	321.9	0.3	530.60	
	423.3	428.7	5.4	48.65	262.7g-m
including	426.0	426.3	0.3	802.47	
TUDDH-613	529.0	529.3	0.3	108.52	32.6g-m
TUDDH-616	624.2	631.7	7.5	9.43	70.7g-m
including	624.2	626.6	2.4	12.11	
and	627.2	628.7	1.5	23.59	
which includes	627.5	627.8	0.3	63.86	

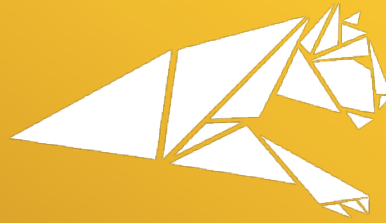




FFOX.V
FFOXF.OTC

FireFox Gold Follows-Up High-Grade Gold with Drill Program at Mustajärvi Gold Project, Finland





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Client Service Specialist

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