



CRESCAT CAPITAL[®]

The Value of Global Macro Investing

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Japan Money Velocity vs. Gold in JPY

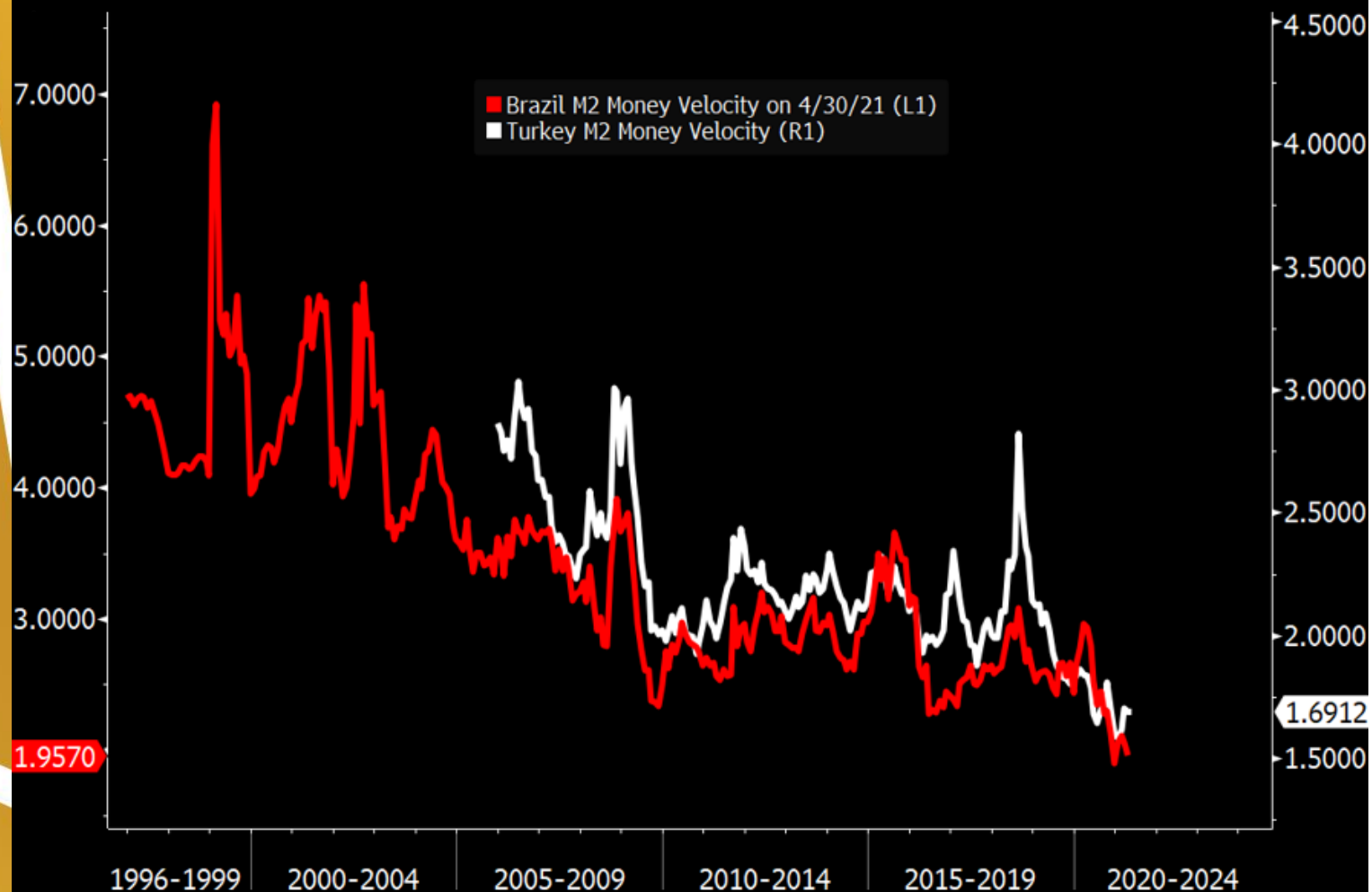


Source: Bloomberg

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Brazil & Turkey M2 Money Velocity

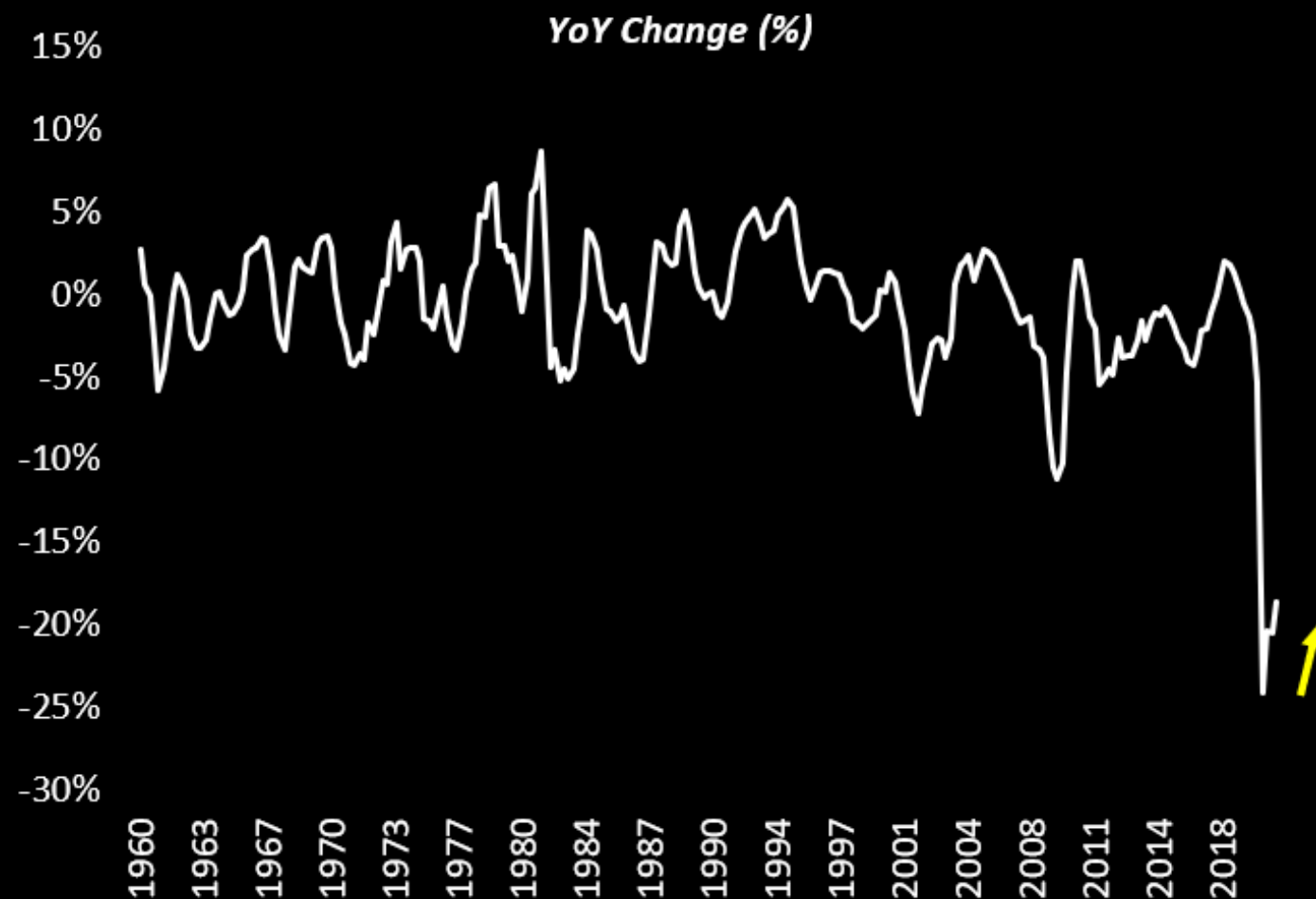


Source: Bloomberg

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US M2 Money Velocity



Source: Federal Reserve

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Fed Balance Sheet Assets

Trailing 4-Weeks Change in Millions USD



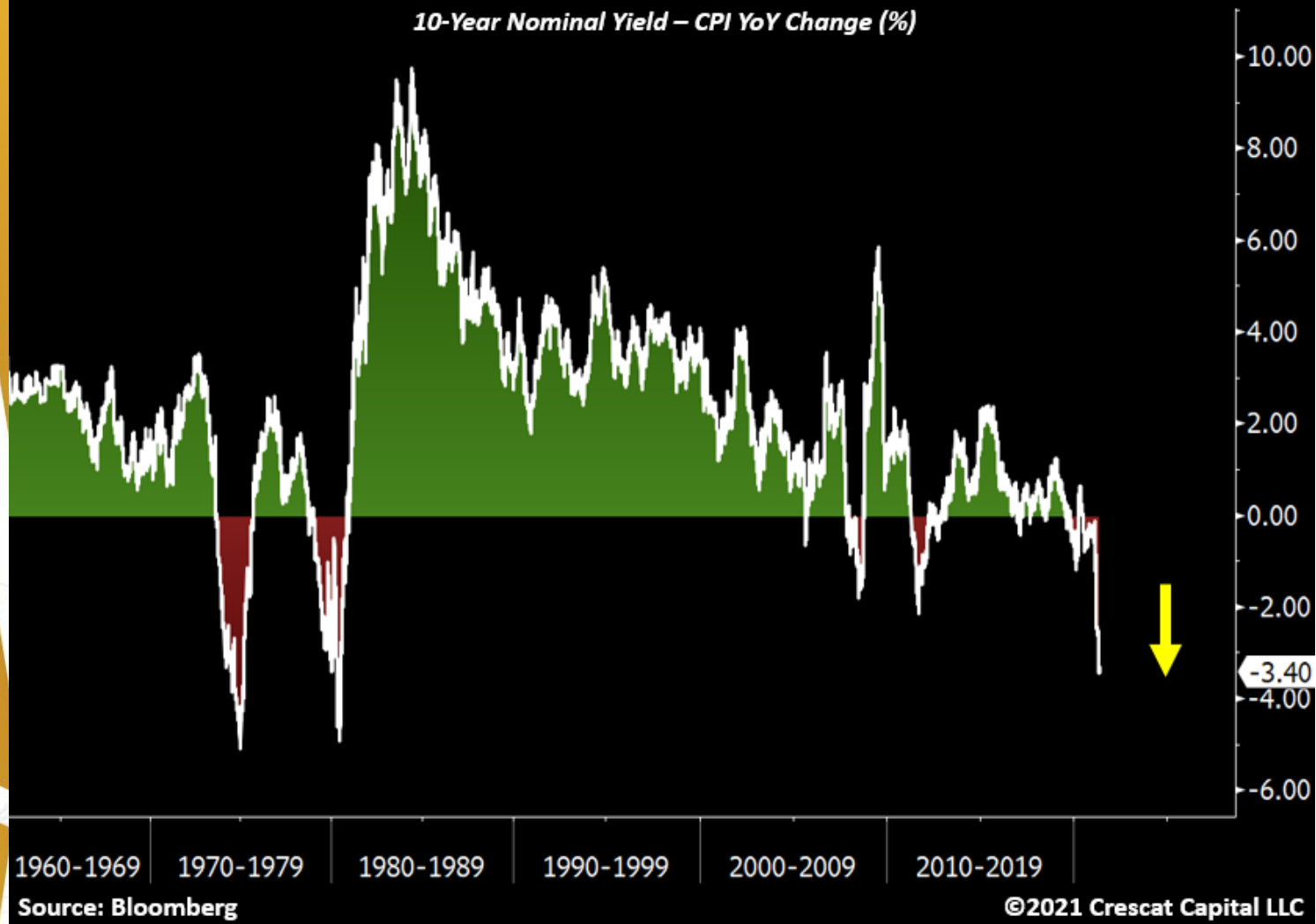
Source: Federal Reserve

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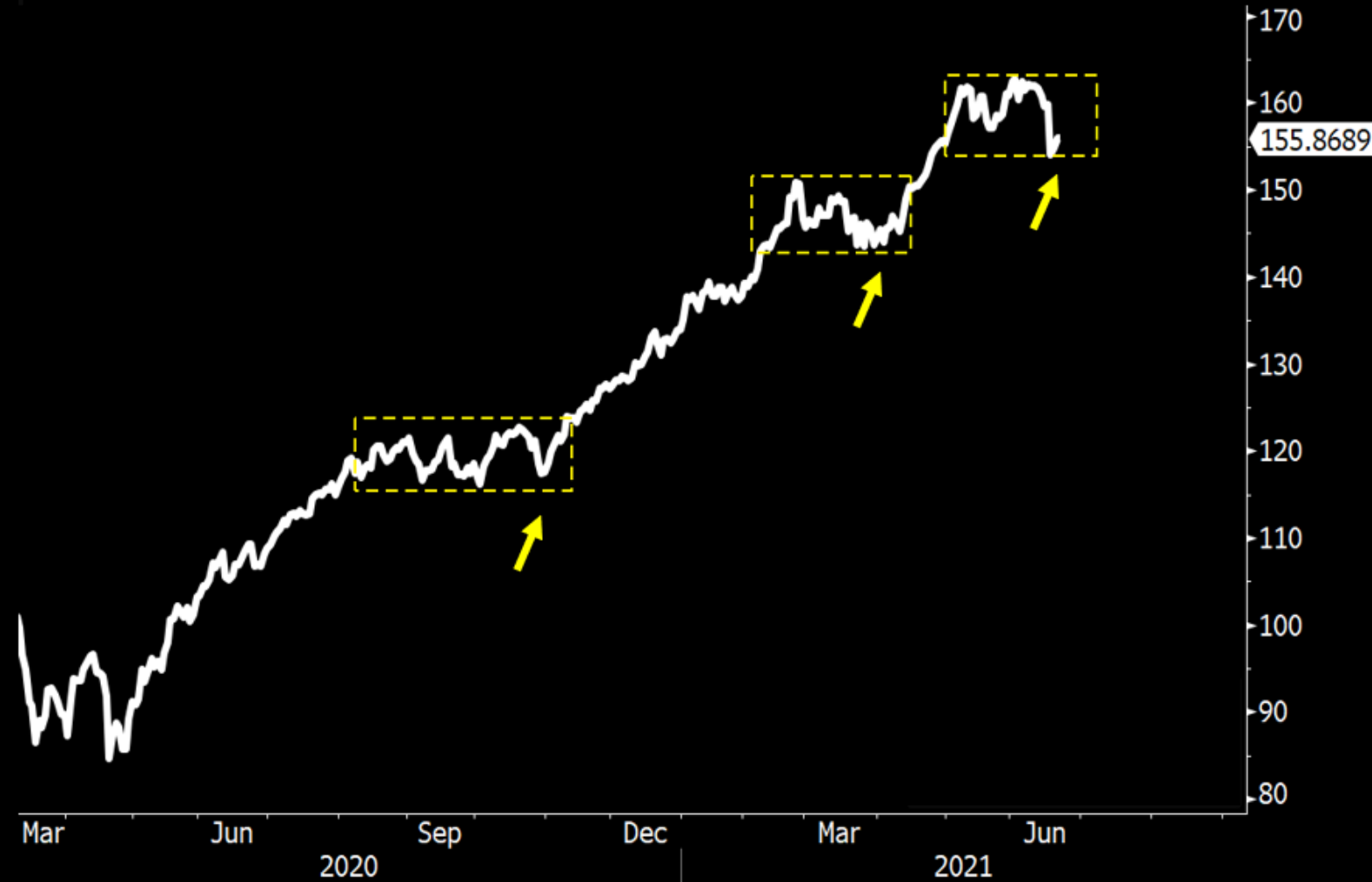
US 10-Year Real Yield

10-Year Nominal Yield – CPI YoY Change (%)



Commodities Index

S&P GSCI Equal Weight Commodity Sector



Source: Bloomberg

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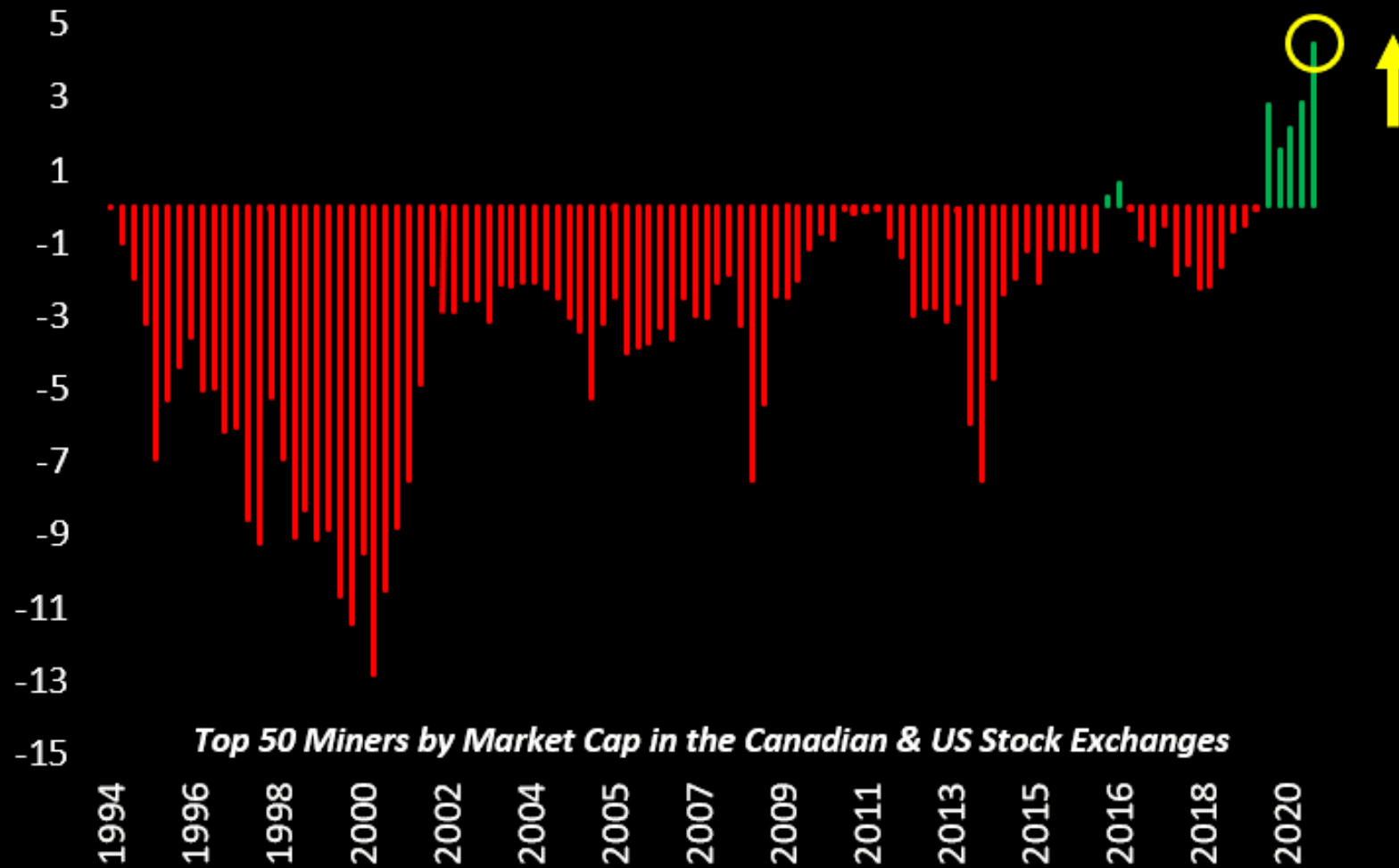


Silver vs. Equal Weighted Commodities Index



Gold & Silver Miners

Median Free Cash Flow Yield With EV (%)



Top 50 Miners by Market Cap in the Canadian & US Stock Exchanges

Source: Bloomberg

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Gold & Silver Miners

Philadelphia Stock Exchange Gold and Silver Index Weekly Chart



⏪Back> to Return					
4) Previous	3) Next	66) Send	98) Actions ▾	99) Translate ▾	News: News Story
101)	General Mills 4Q Adjusted EPS Beats Estimates				BFW 05:06
102)	*GENERAL MILLS SEES AT-HOME FOOD DEMAND DECLINING Y/Y				BN 05:02
103)	*GENERAL MILLS SEES 2022 ADJ EPS -2% TO 0%				BN 05:02
06/30/2021 05:00:04 [BUS]					🔖 🔍 ⬆

...at-home food demand and the inflationary environment, both of which remain uncertain. The company expects at-home food demand will decline year over year in fiscal 2022 across most of its core markets, though will remain above pre-pandemic levels. Conversely, away-from-home food demand is expected to continue to recover in fiscal 2022, though not fully to pre-pandemic levels. With roughly 85 percent of the company's representing at-home food occasions, these dynamics are expected to result in low consumer demand in the company's categories in fiscal 2022 compared to fiscal 2021.

Total input cost inflation is currently expected to be approximately 7 percent of cost of goods sold in fiscal 2022. The company is addressing the inflationary environment with strong HMM, expected to total roughly 4 percent of cost of goods sold and with positive net price realizations generated through its Strategic Revenue Management capability, including pricing actions that it has already announced across most of its portfolio.

With these assumptions in mind, General Mills outlined its key full-year fiscal 2022

- **Organic net sales** are expected to decline 1 to 3 percent, reflecting the decline in consumer demand.
- **Constant-currency adjusted operating profit** is expected to decline 1 to 3 percent, reflecting the base of \$3.2 billion reported in fiscal 2021.



Markets

Burger King Owner Sees ‘Significant Inflation’ for Beef and Mayo

By [Leslie Patton](#)

June 9, 2021, 2:10 PM MDT

Top stories



THE WALL STREET JOURNAL.

General Mills Warns of Inflation, Readies for Shifting Consumer Behavior

1 hour ago



TheStreet.

General Mills Eases on Outlook for Food Demand Balance, Cost Inflation

2 hours ago



MarketWatch

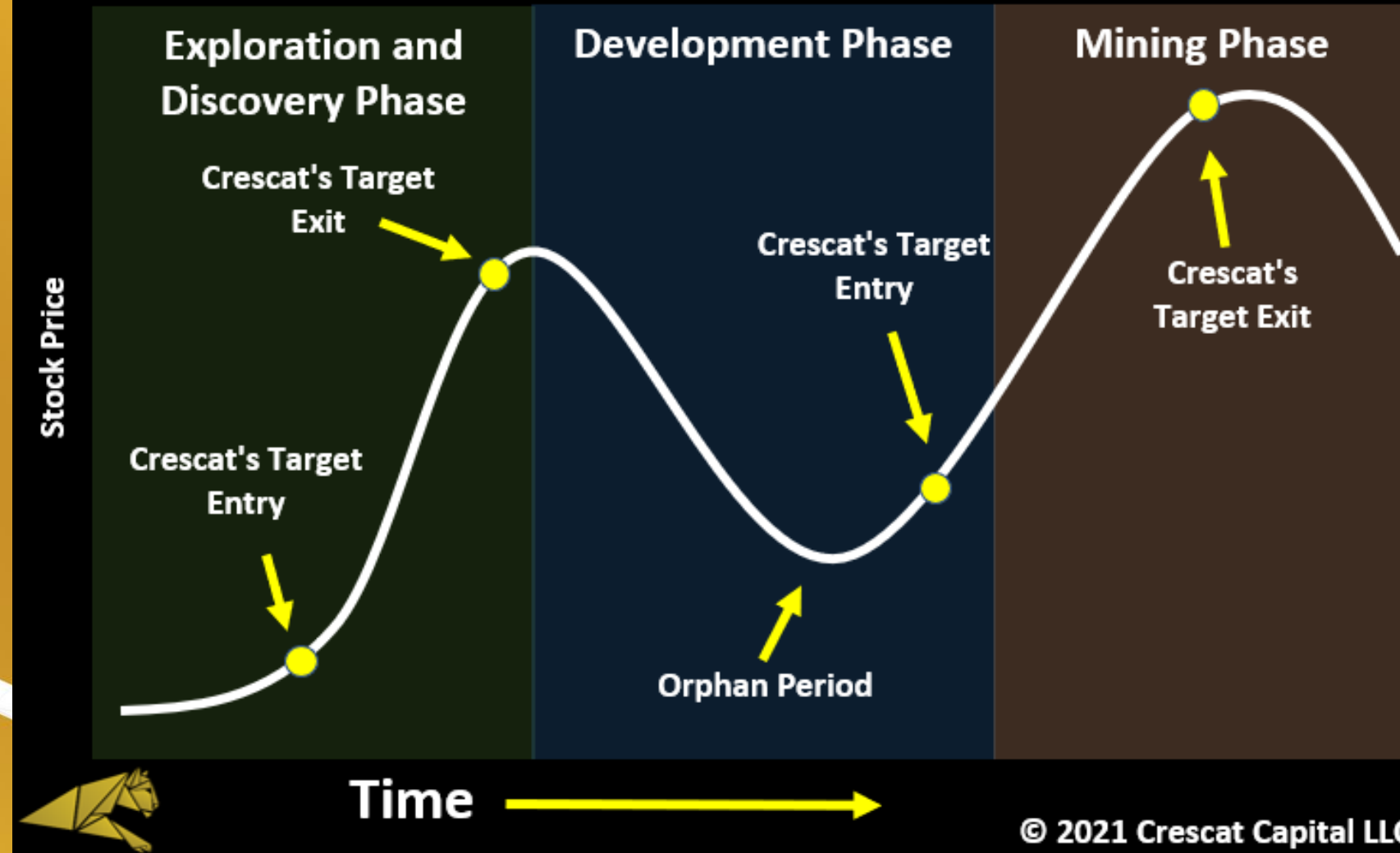
General Mills Warns Of Cost Inflation During New Fiscal Year

4 hours ago



Life Cycle of a Gold Mining Company

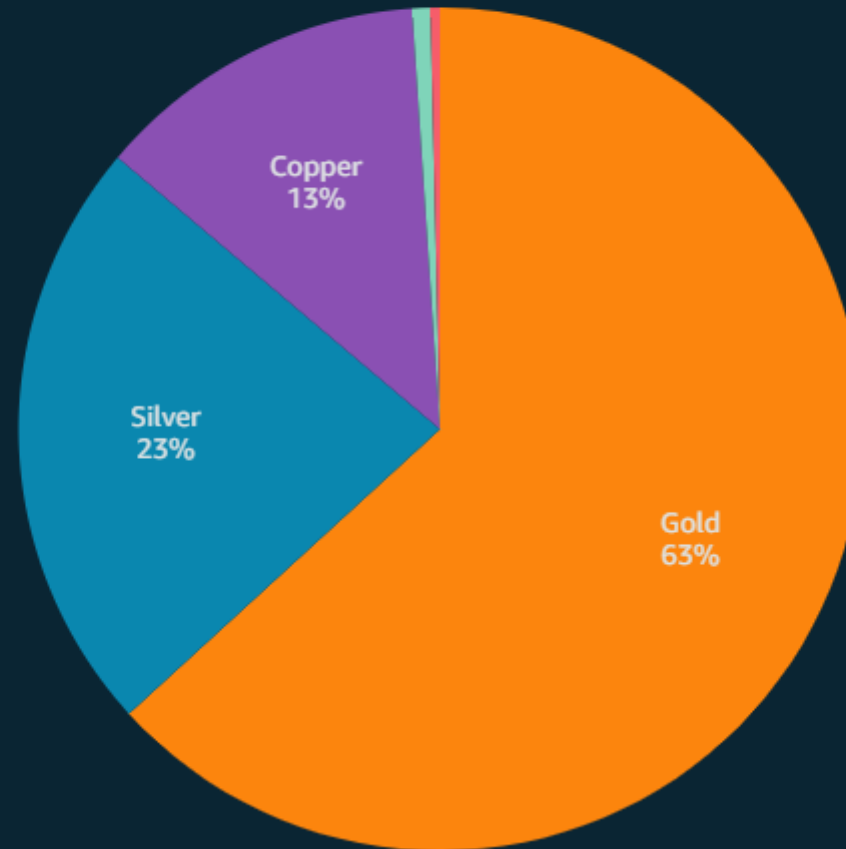
The Lassonde Curve



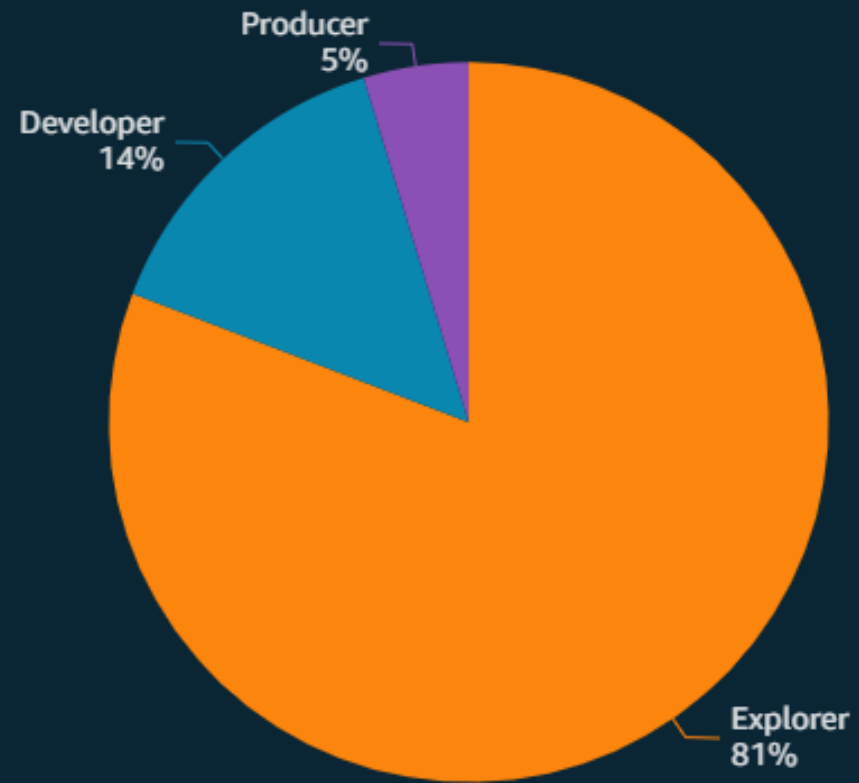
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By Primary Metal

Gold Silver Copper Zinc Nickel



Activist Precious Metals Portfolio by Industry Segment



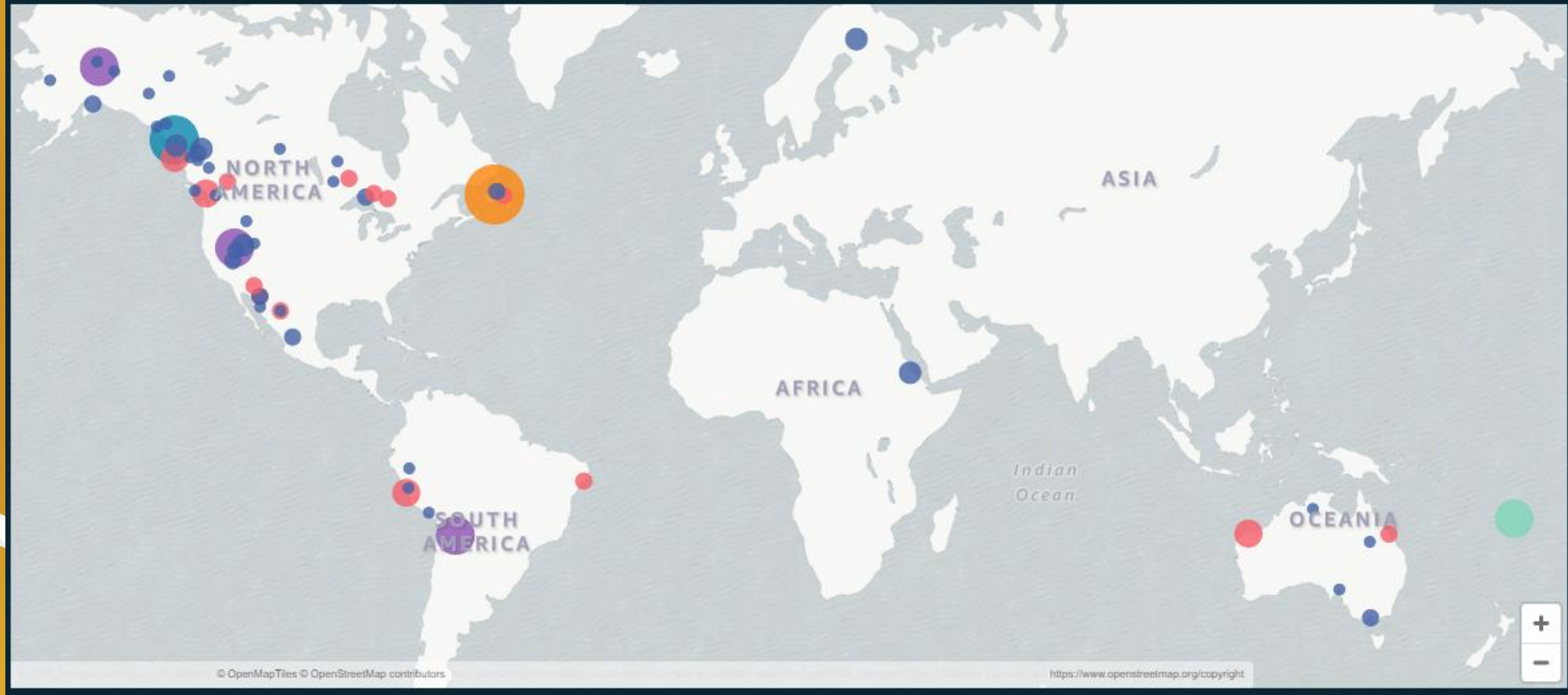
Exposure by Geography



Target Ounces of Gold Equivalent Discovery by Geography (320 Million Total)



Number of Drills Turning in 2021 by Geography (129 Total)





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Crescat Capital LLC
1560 Broadway, Suite 2270 | Denver, CO 80202

Marek Iwahashi
Client Service Specialist
(303) 271-9997 | miwahashi@crescat.net



BWCG.V
BWCGF.OTC

Significant Shareholders

Insiders & Advisors	22.8%
Crescat Funds	8.6%
Delbrook Capital	7.3%
Other Institutions**	12.0%
Sino Capital	3.3%

Share Capitalization (June, 2021)

Issued and Outstanding	29.1 M *
<u>Warrants and Options</u>	<u>2.0 M</u>
Fully Diluted	31.1 M

** Approx. 41% of I & O shares escrowed*

*** Incl: US Global, Commodity Discovery, Fruchtexpress, Couloir Capital, ABC Funds, Torck, Sprott, Kings Road*



Robert McLeod, P.Geo., President, CEO & Director

>25 yrs in mineral exploration & mining, past VP Exploration Underworld Resources (sold \$140M) & CEO for IDM Mining (merged w/ Ascot Resources), past Chair of AME BC.

Ryan Weymark, P.Eng., VP of Project Development

Project management consultant in mining, heavy civil and infrastructure for Teck Alaska, NexGen Energy, Coeur Mining. Past VP Project Development for IDM Mining. Principal of Weymark Consulting.

Susan Neale, CFO

>20 yrs as CFO to domestic and international junior and mid cap public mining companies, past CFO of IDM Mining, President and director of Women in Mining Association of BC.

Marilyne Lacasse, P.Geo, VP Exploration

>10 years of mineral exploration and Project Management, primarily in northwestern BC

Donald Birak, P.Geo., Director

>40 yrs in minerals industry, consultant for exploration programs, past SVP of Exploration for Coeur Mining Inc., past VP for AngloGold Ashanti North America and Hudbay Mining. "Bill Dennis Prospector of the Year" – PDAC.

Ronald Stewart, P.Geo., Director

>35 yrs experience in mining and capital markets, CEO of Pacific Precious, past SVP of Technical Services and Corp. Development for Guyana Goldfields, past CEO of Beaufield Resources (acquired by Osisko Mining) and past VP of Exploration for Kinross Gold. Award winning analysts and investment banker for Dundee Securities, Clarus Securities and Macquarie Capital Markets. President of AuCu Consulting.

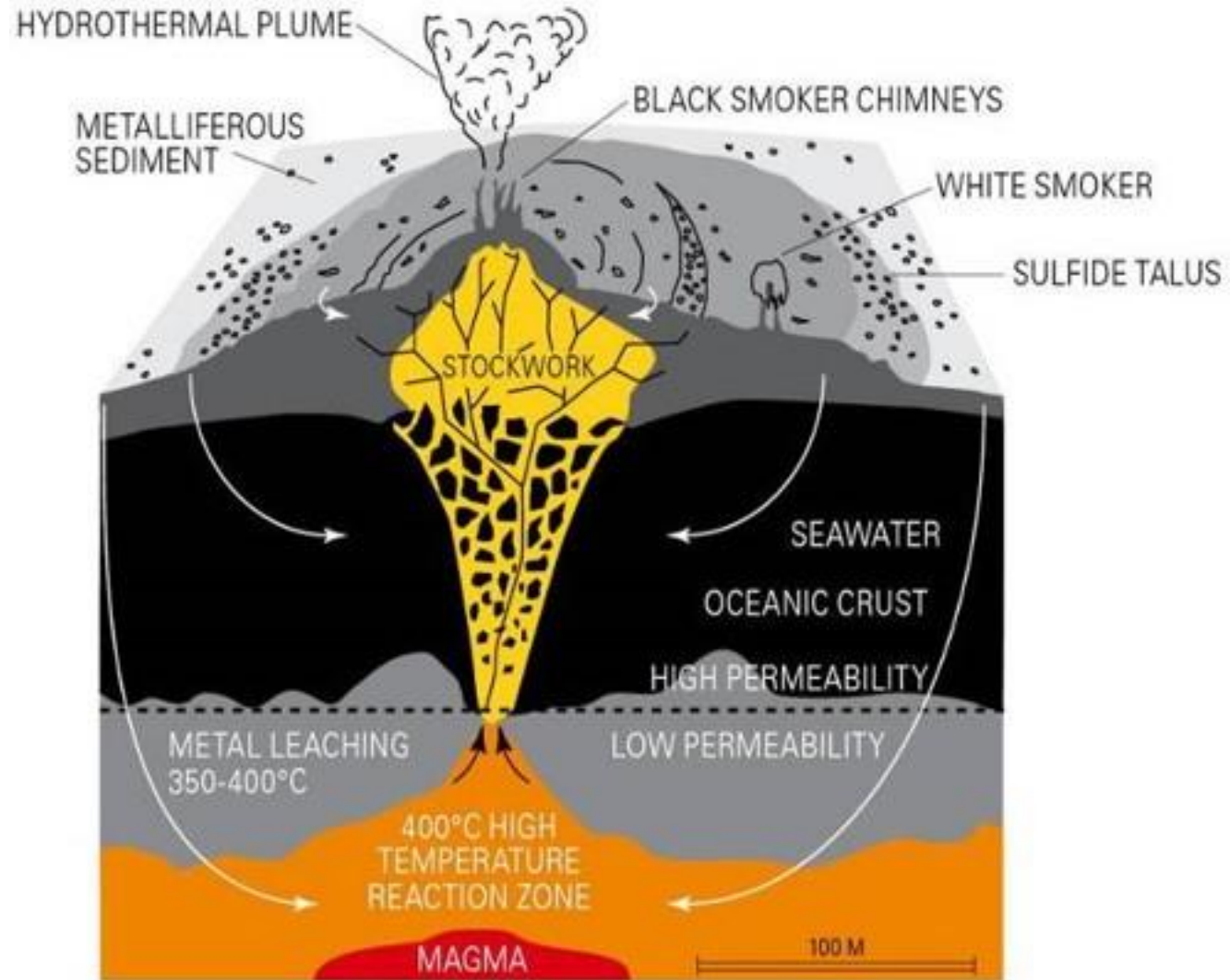
Edie Thome, BFA, Lead Director

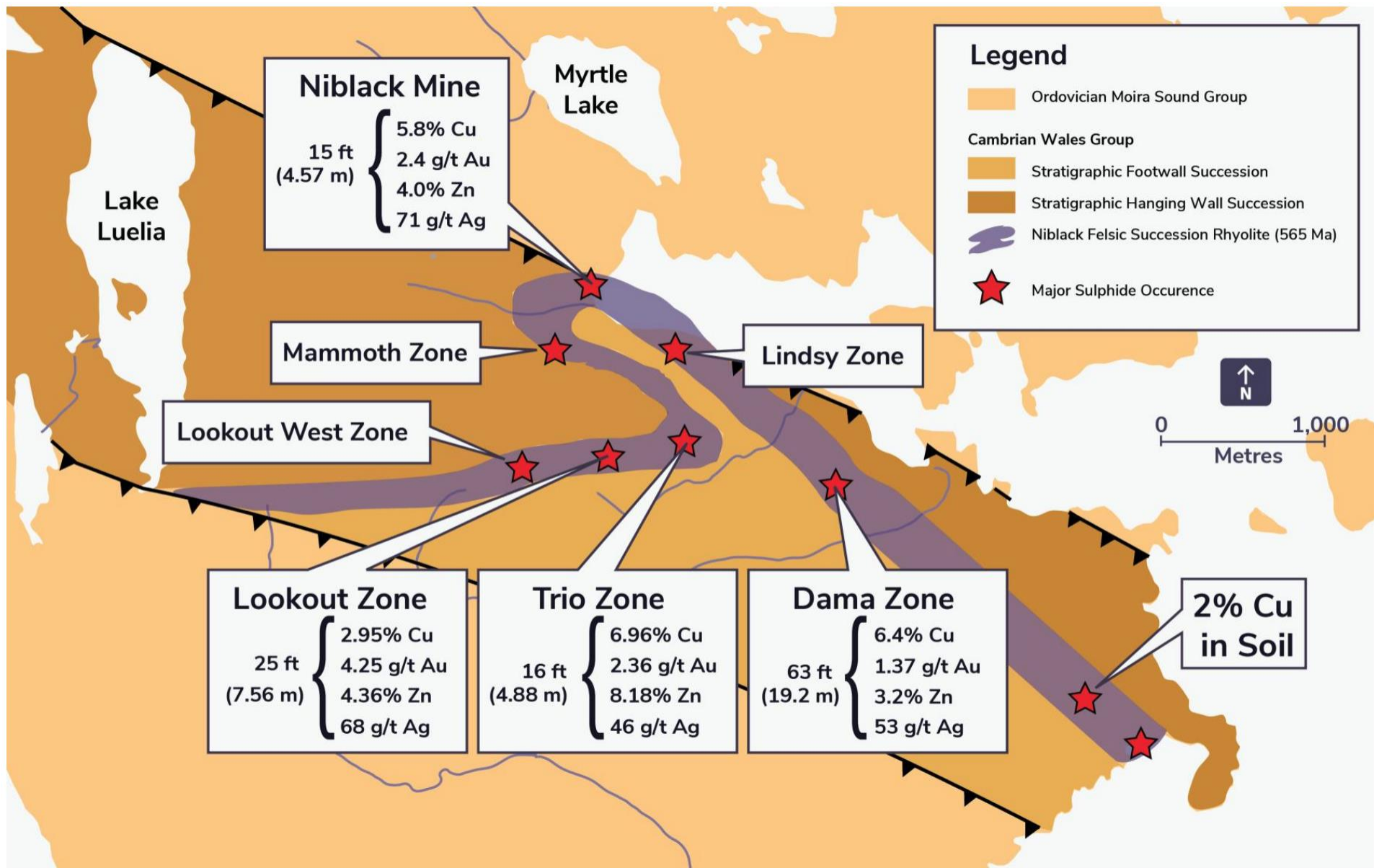
Senior leadership experience in government relations, environmental permitting, compliance, working with community and First Nations stakeholders in resources. Director of Wesdome Gold Mines, past CEO of AME BC, past Director of BC Hydro.

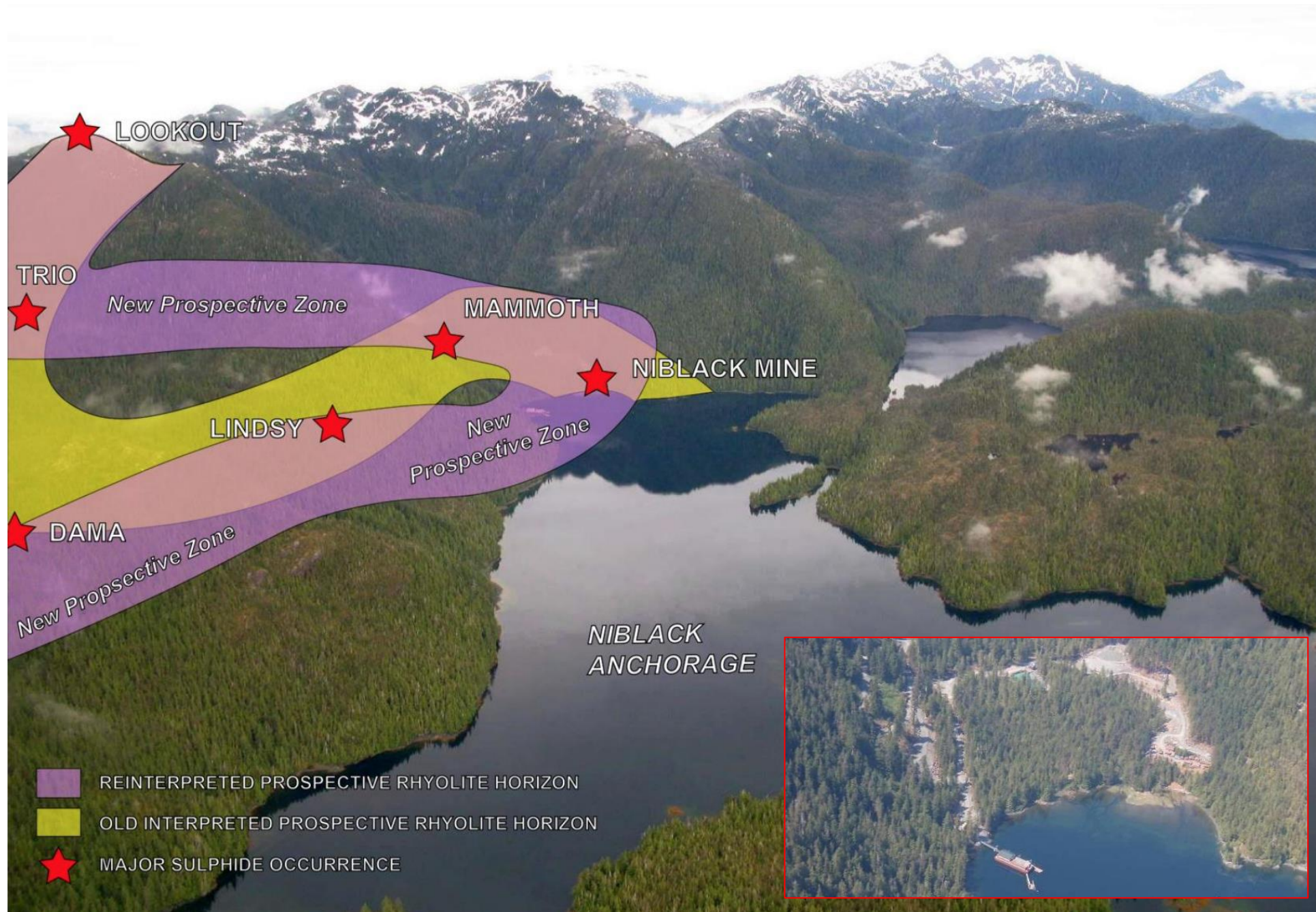
Jessica Van Den Akker, CPA, Director

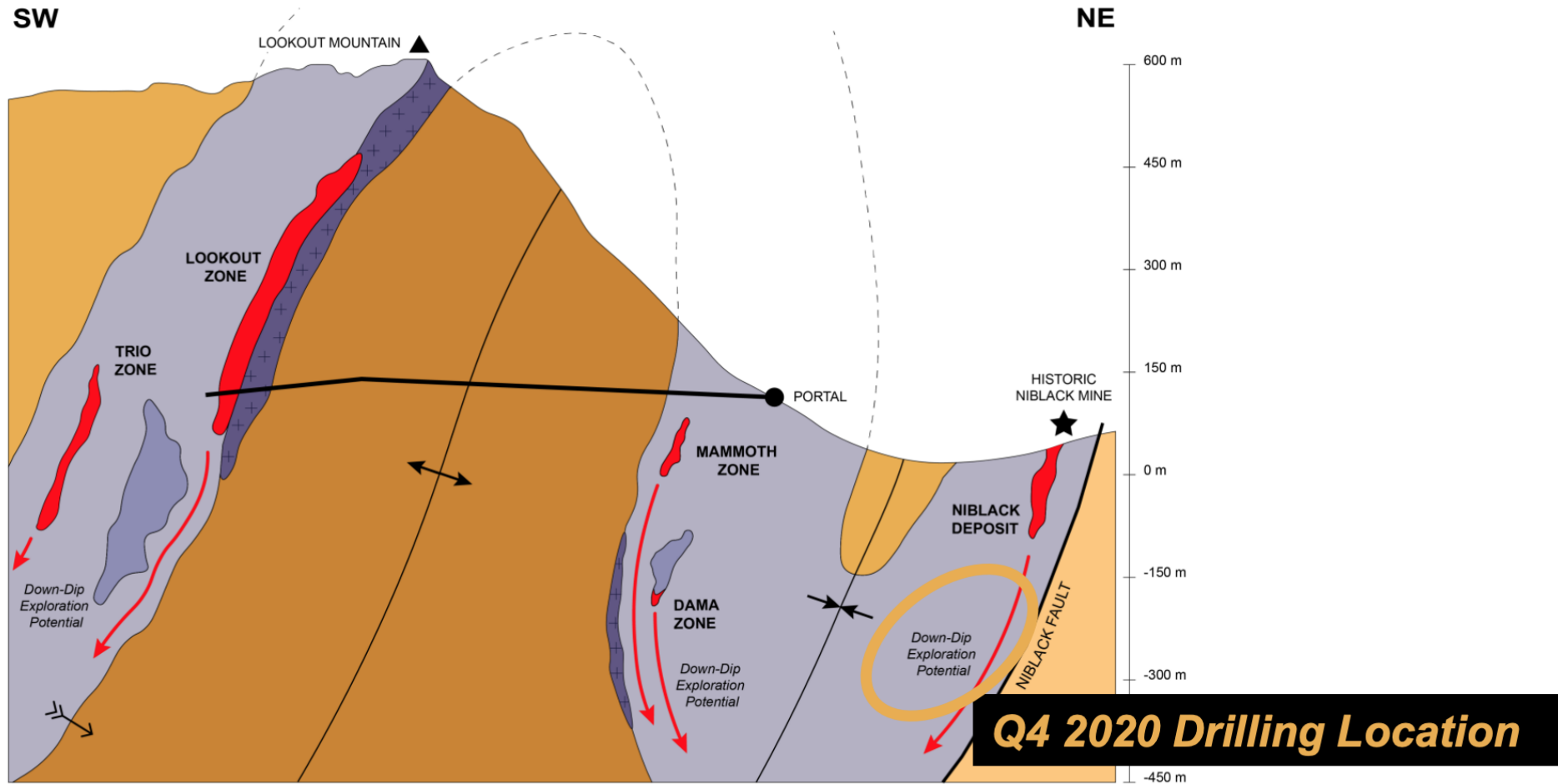
>15 yrs experience in venture and resource sectors, US and Canadian CPA, CFO of Kore Mining and Director of Northway Resources and Last Mile Holdings.











Q4 2020 Drilling Location

LEGEND

- Moira Sound Unit
- Stratigraphic Hanging Wall: Basalt Flows and Mafic Bedded Volcaniclastic Siltstones to Wackes
- Quartz-Feldspar Phyrlic Post-Mineral Intrusive

- Niblack Felsic Succession: Felsic Volcaniclastics
- Niblack Felsic Succession: Rhyolite Flow Dome
- Exhalative Massive Sulphides
- Stratigraphic Footwall: Intermediate to Mafic Bedded Tuffs

- Stratigraphic Younging Direction
- Axial Plane: Antiform, Synform
- Underground Workings
- Down-Dip Exploration Potential

January 2021
Adapted from McNulty et. al., 2014

NIBLACK MINE 2020 RESULTS

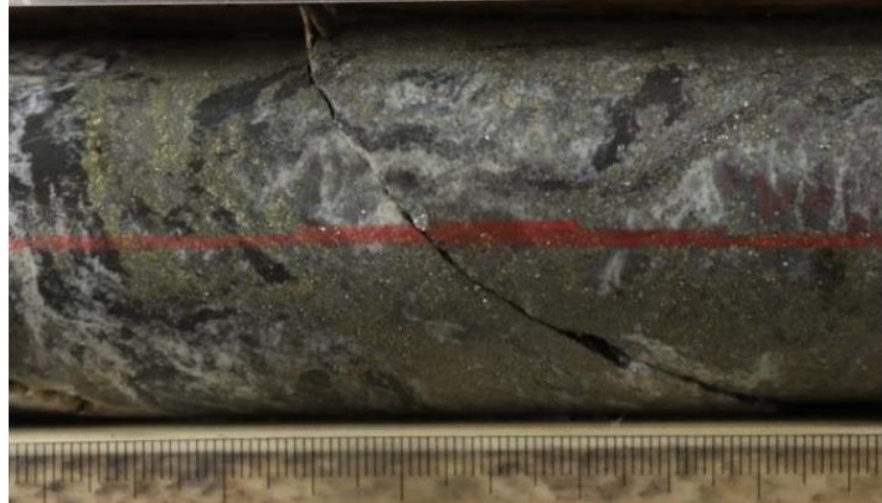


Highlights from Q4 2020 10 hole, 1,774m drilling program :

- **LO20-213: 11.08m avg 2.33% Cu, 2.98 g/t Au, 45.0 g/t Ag, 1.78% Zn or 5.52% Cu equiv.**
- **LO20-213: 5.50m avg 4.32% Cu, 1.36 g/t Au, 30.8 g/t Ag, 4.43% Zn or 7.15% Cu equiv.**
- **LO20-215: 7.59m avg 5.18% Cu, 2.66 g/t Au, 145.1 g/t Ag, 6.53% Zn or 10.75% Cu equiv.**
- **LO20-215: 2.80m avg 6.10% Cu, 2.56 g/t Au, 56.4 g/t Ag, 0.84% Zn or 8.76% Cu equiv.**
- **LO20-219: 3.10m avg 9.34% Cu, 4.25 g/t Au, 76.3 g/t Ag, 3.23% Zn or 14.25% Cu equiv.**
- **LO20-222: 4.74m avg 2.28% Cu, 0.33 g/t Au, 9.5 g/t Ag, 0.06% Zn or 2.63% Cu equiv.**
- **LO20-224: 1.50m avg 1.72% Cu, 8.02 g/t Au, 27.7 g/t Ag, 0.37% Zn or 7.78% Cu equiv.**



L020-214:107.30-40m
MASS CP-PY-SPH in
HEM-MAG-CH EXHALITE



2021 DRILL PLANS and Targets

Lookout, Dama & Historic Niblack Mine



Lookout Deposit

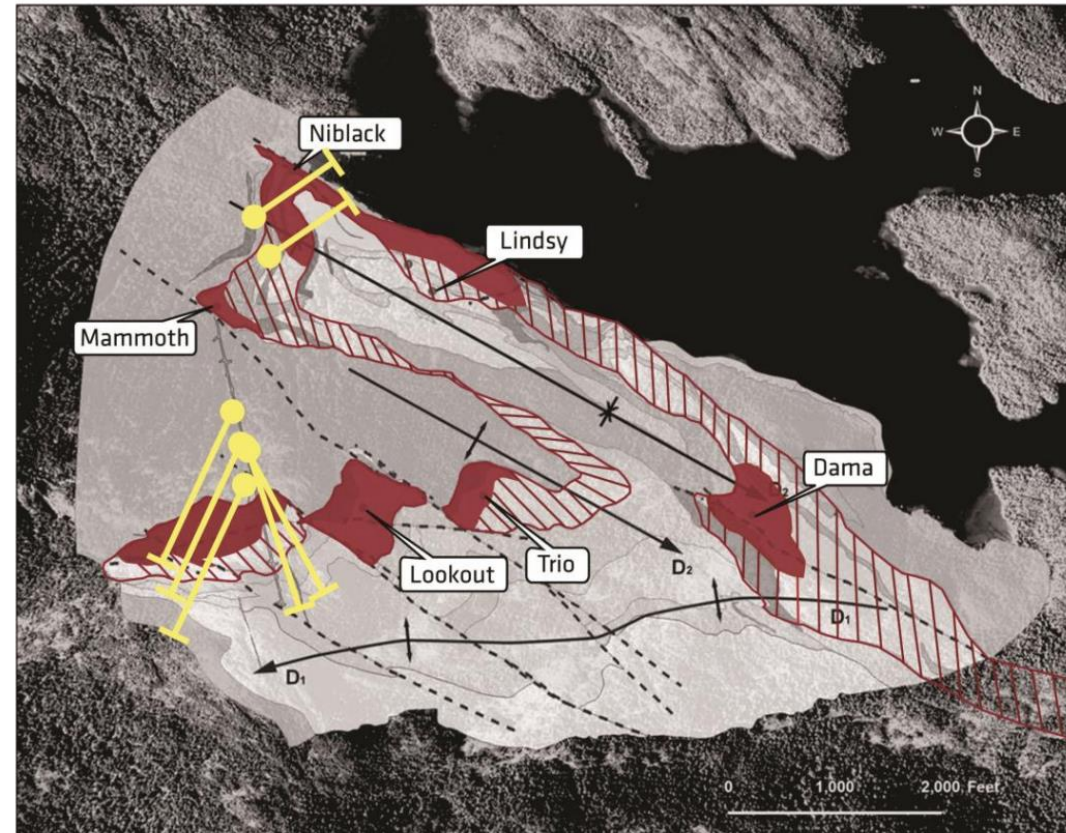
- Underground drilling to **extend down-dip** of high grade zone
- **Westerly step-out drilling** from underground to add high-grade tonnage

Historic Niblack Mine

- Q2 **phase 2** stepout drilling to from Q4 2020 holes

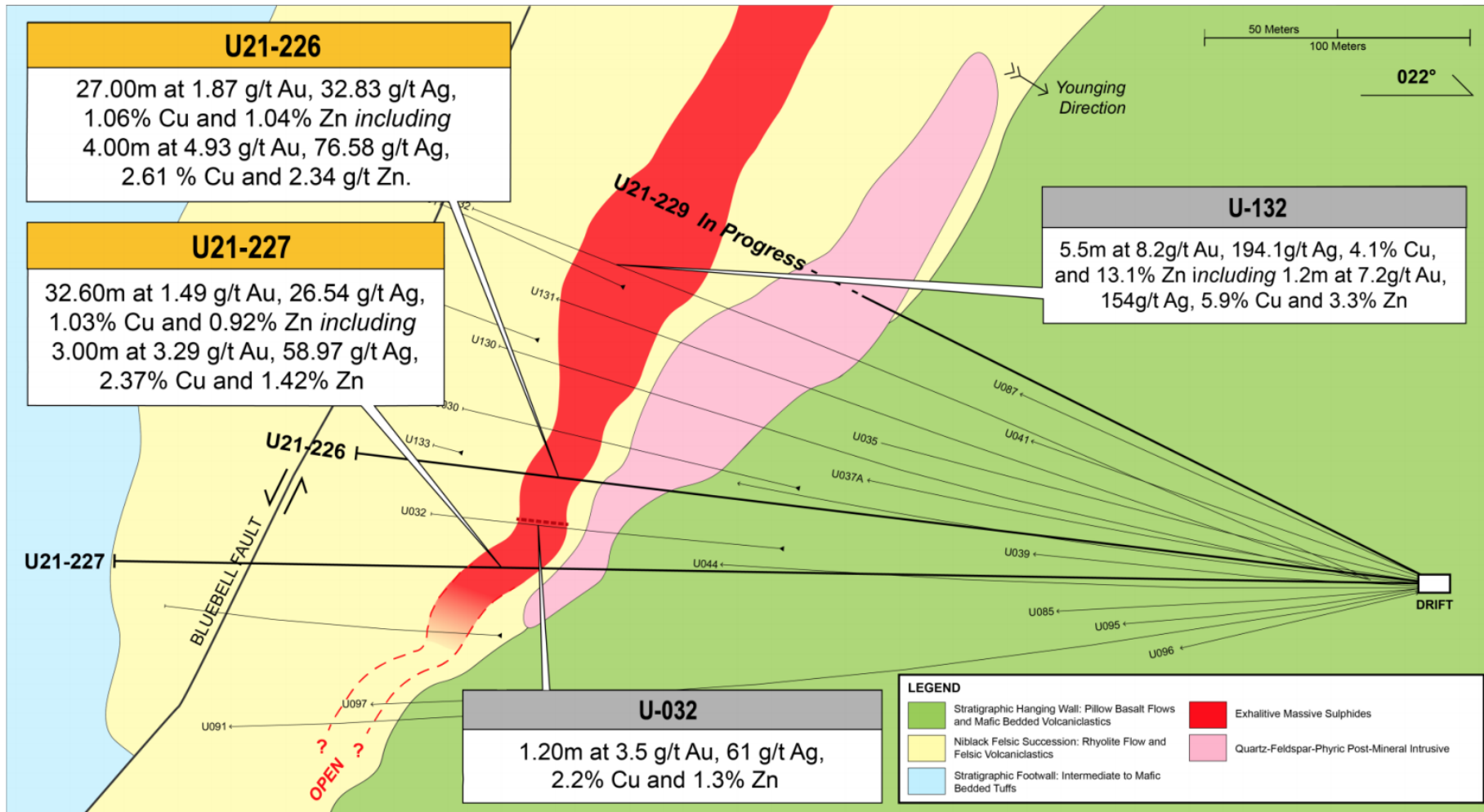
Dama Zone

- Surface Drilling Q3 2021



LOOKOUT DEPOSIT

High Grade Core Open for Expansion

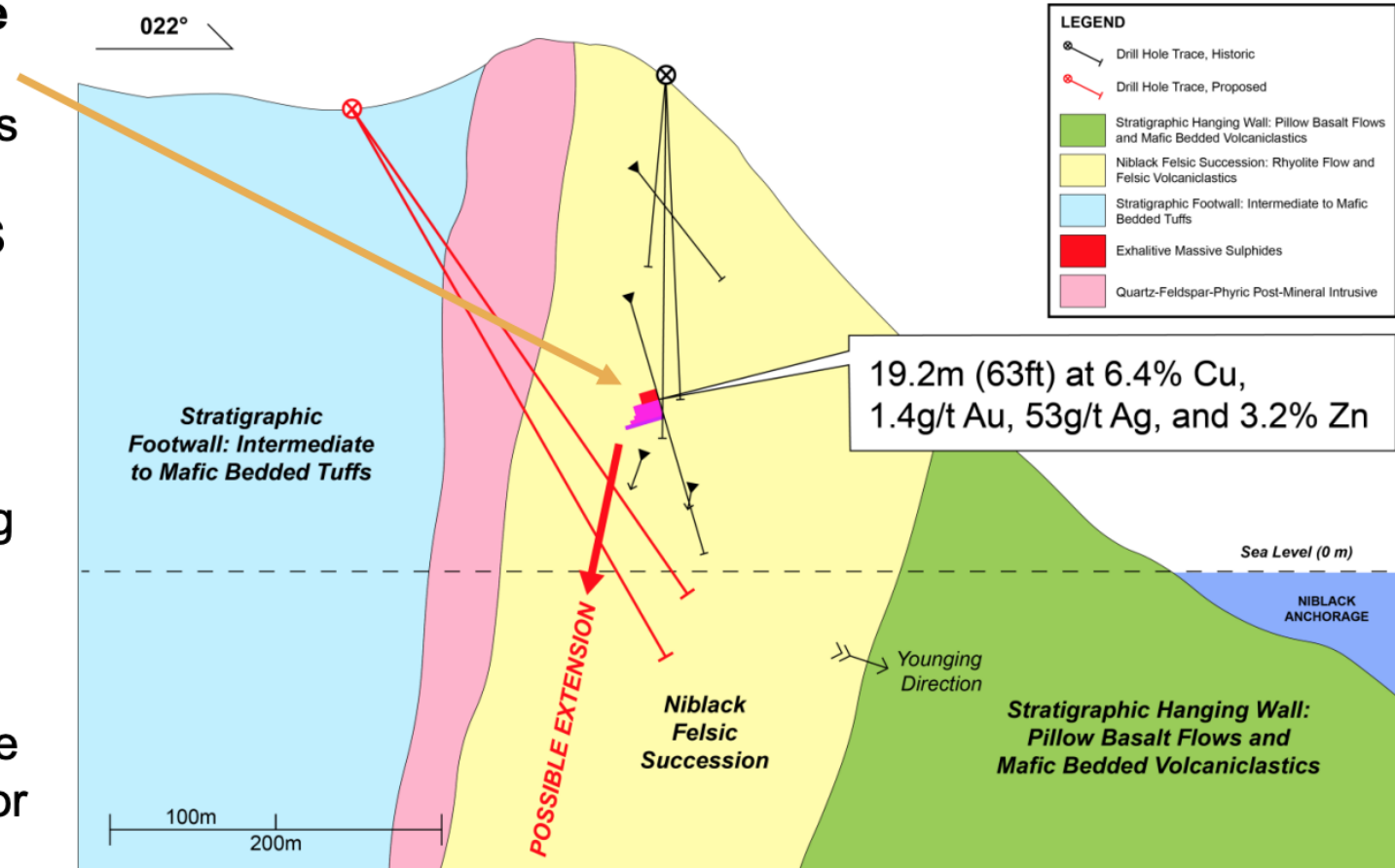


2021 DRILL PLANS

High-Grade Dama Zone



- **Very high-grade Dama Zone** discovered in 90s
- 2001 USDA NFS implemented Roadless Rule prohibiting road construction and timber harvesting
- October 2020 – USDA **granted exemption** to the Roadless Rule for SE Alaska



Highlights:

Strong Cu recoveries, from 94.3% to 94.9% in copper concentrate

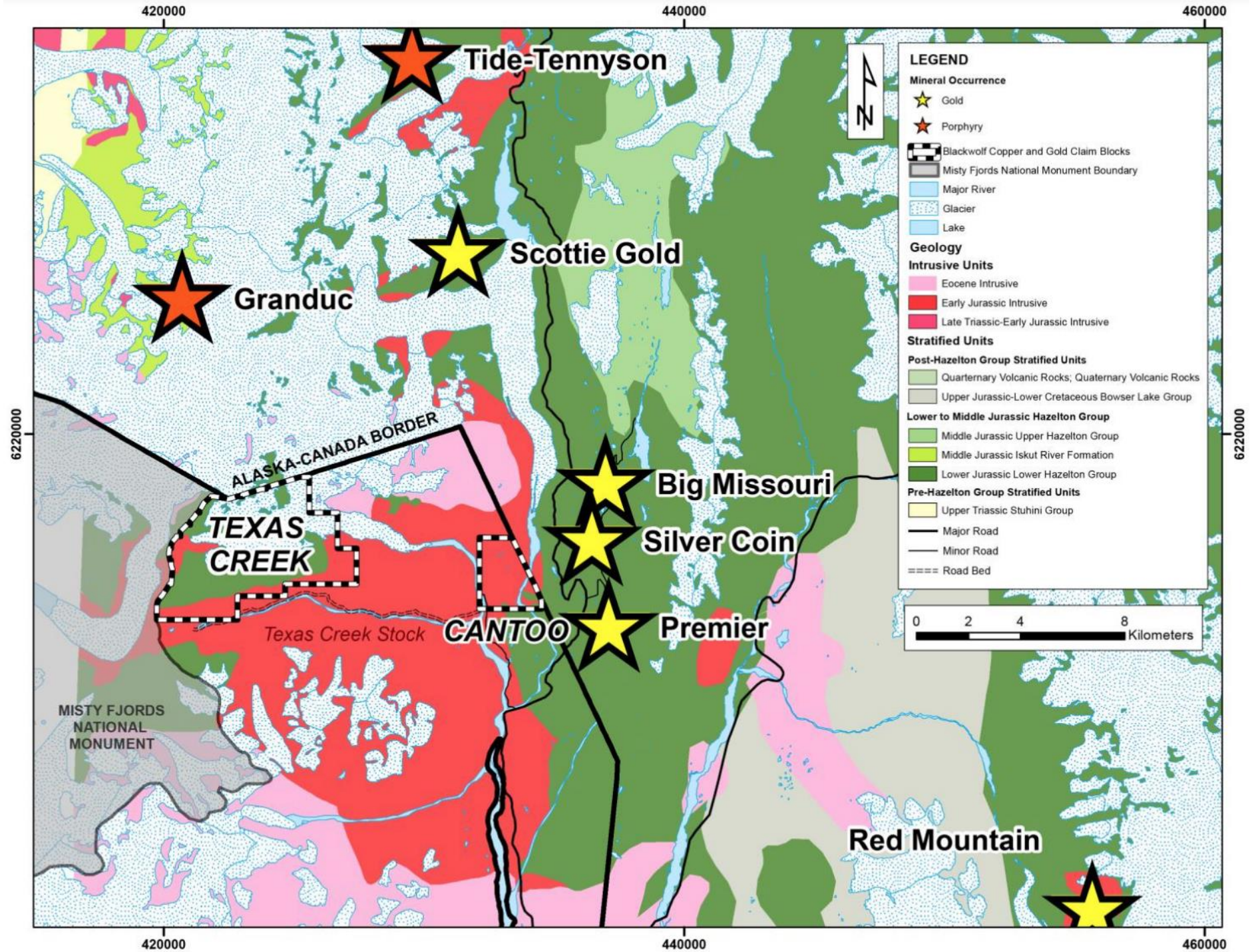
Strong Zn recoveries, from 90.2% to 93.3% in zinc concentrate

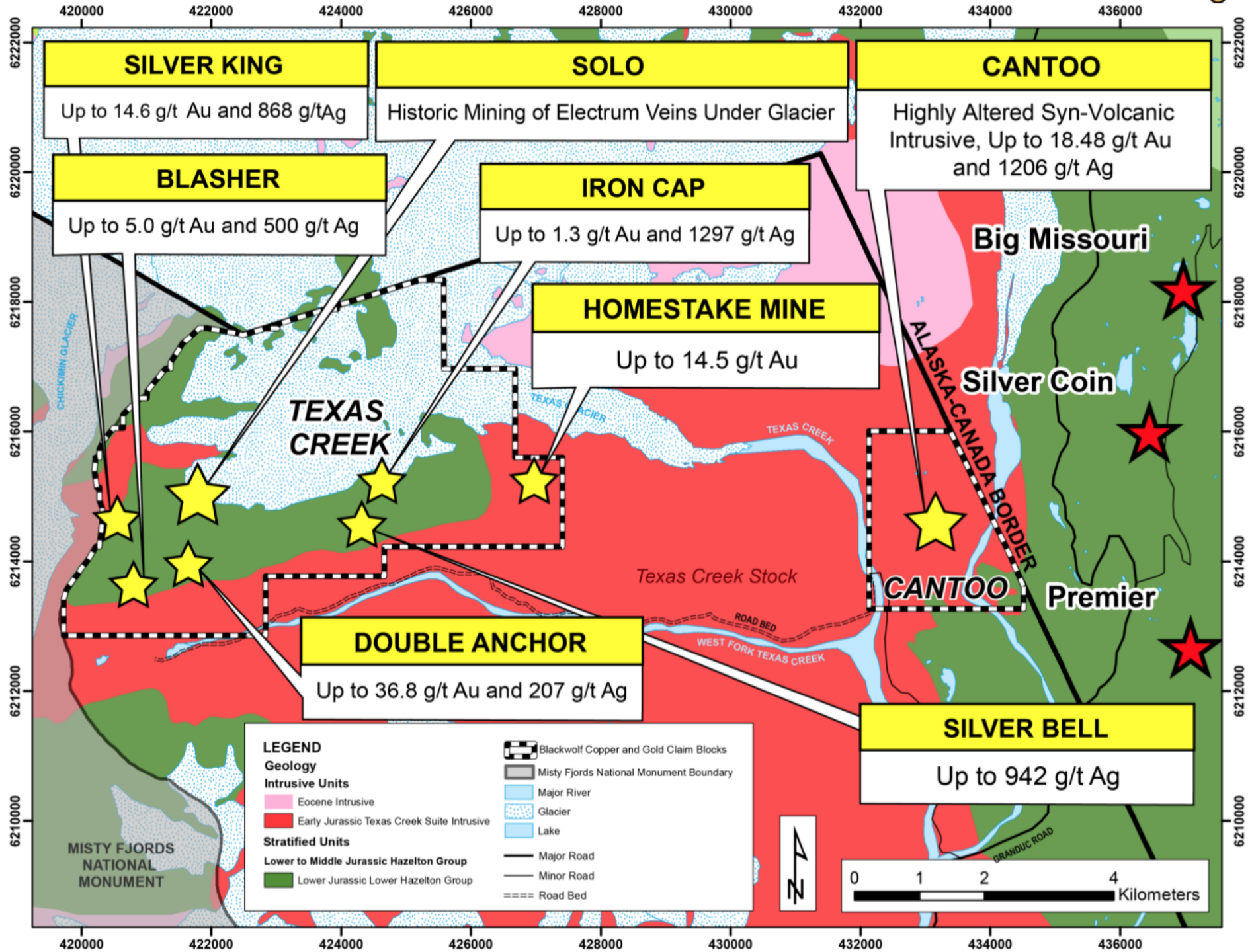
Gold Recoveries average 72%, silver 76%; studies underway to improve

Low penalty element concentration was observed in copper concentrate for both composites with very clean zinc concentrate.

Amenable to ore preconcentration. The results show potential to reject up to 40% of mass with minimal loss of copper and gold with ore preconcentration.

LOM Sample (anticipated life of mine grade)			HG Sample (higher grade zone within deposit)		
Head grade (Direct assay)					
• 1.87% Cu	• 3.23g/t Au		• 2.92% Cu	• 4.2g/t Au	
• 4.14% Zn	• 42.7 g/t Ag		• 8.69% Zn	• 74.6 g/t Ag	
Locked Cycle Test Results					
• 94.3% Cu recovery at 30.0% Cu conc. grade			• 94.9% Cu recovery at 29.3% Cu conc. grade		
• 90.2% Zn recovery at 60.5% Zn conc. grade			• 93.3% Zn recovery at 65.6% Zn conc. grade		
Grind size - P80 (80% passing size)					
Primary: 64 µm	Copper Regrind: 33 µm	Zinc Regrind: 41 µm	Primary: 68 µm	Copper Regrind: 41 µm	Zinc Regrind: 49 µm

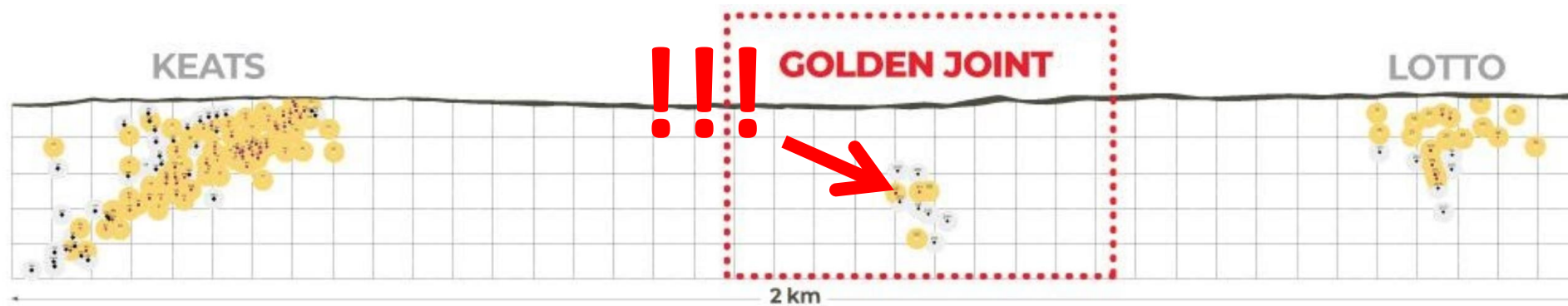




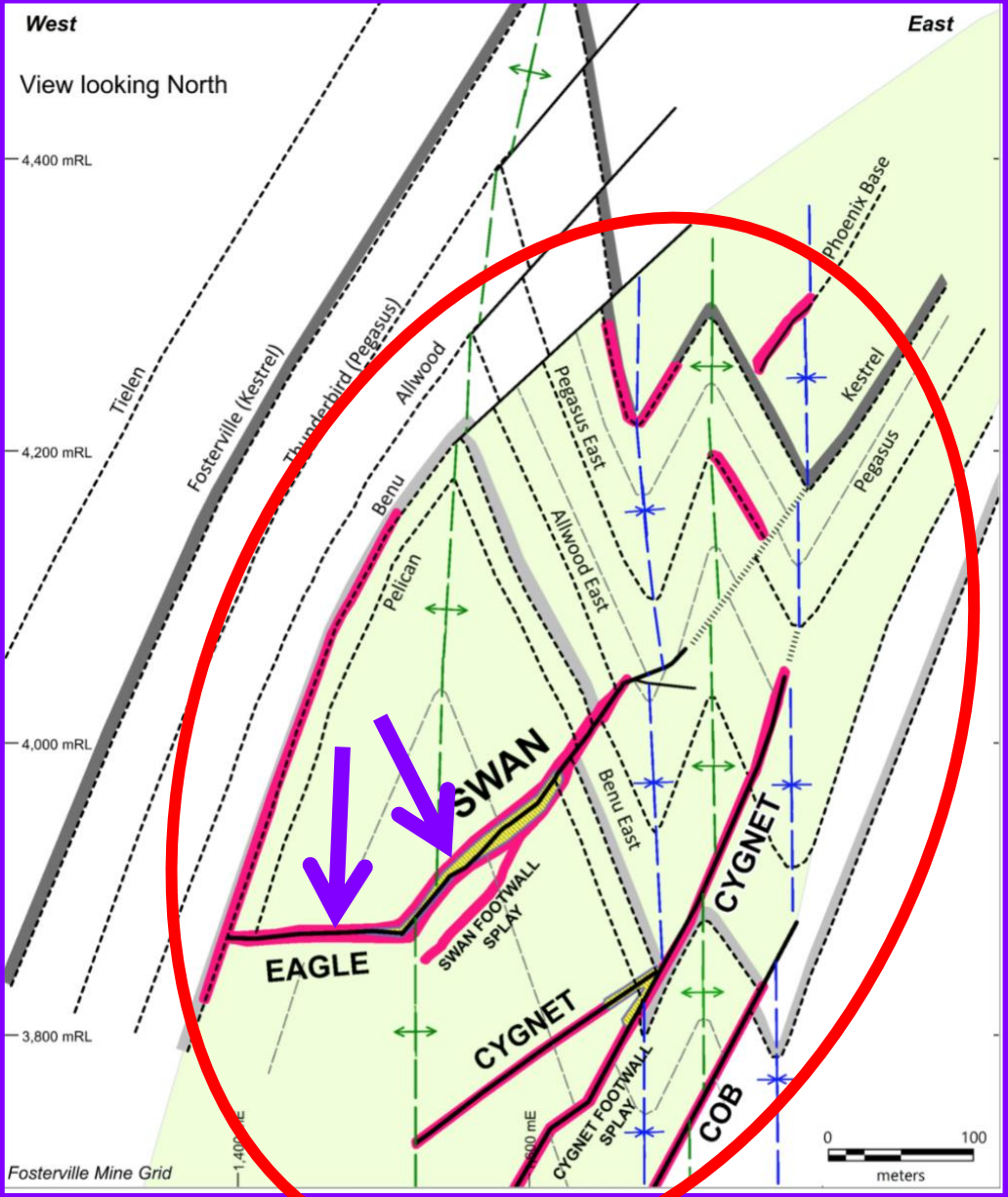


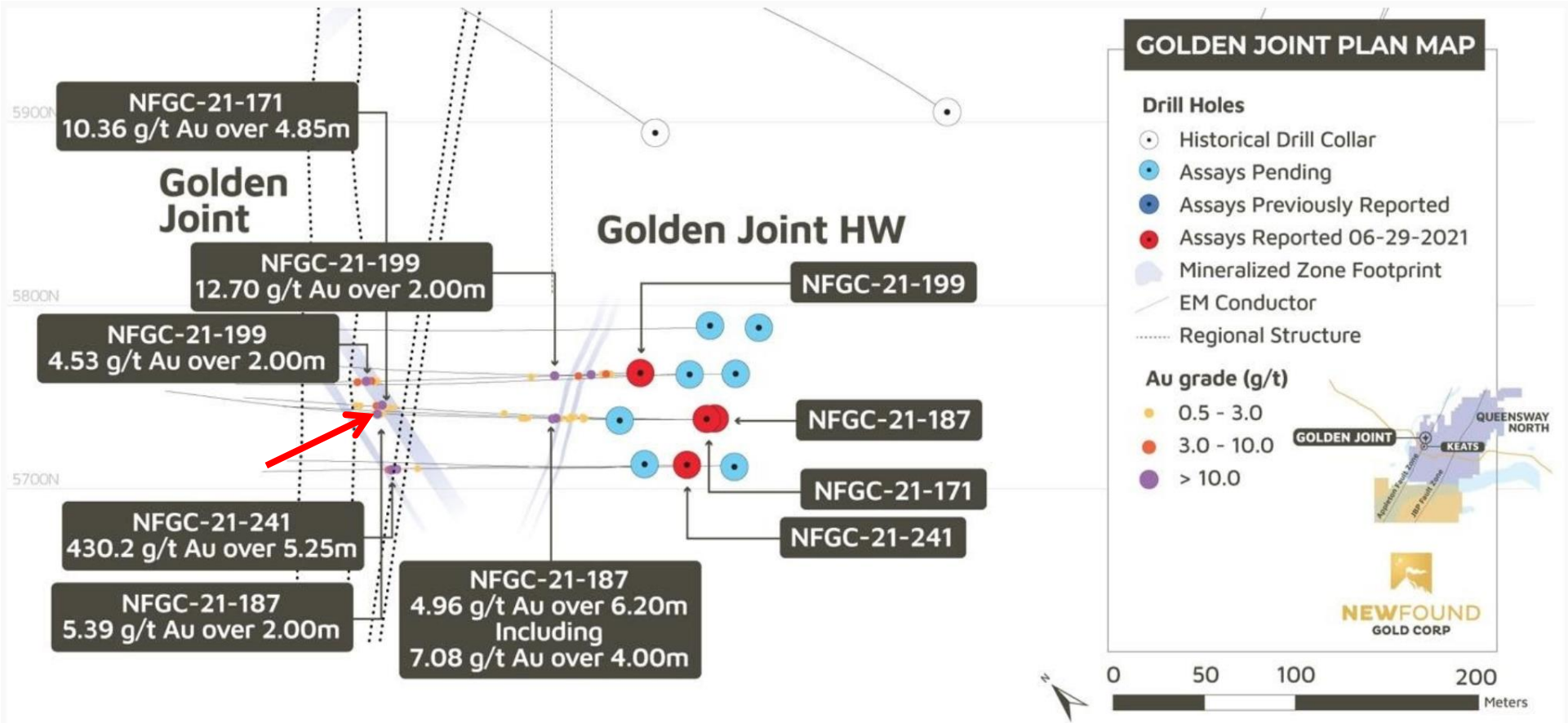
NEWFOUND
GOLD CORP

Hole No.	From (m)	To (m)	Interval (m)*	Au (g/t)	Zone
NFGC-21-171	223.45	228.30	4.85	10.36	Golden Joint
NFGC-21-241	207.85	213.10	5.25	430.17	Golden Joint





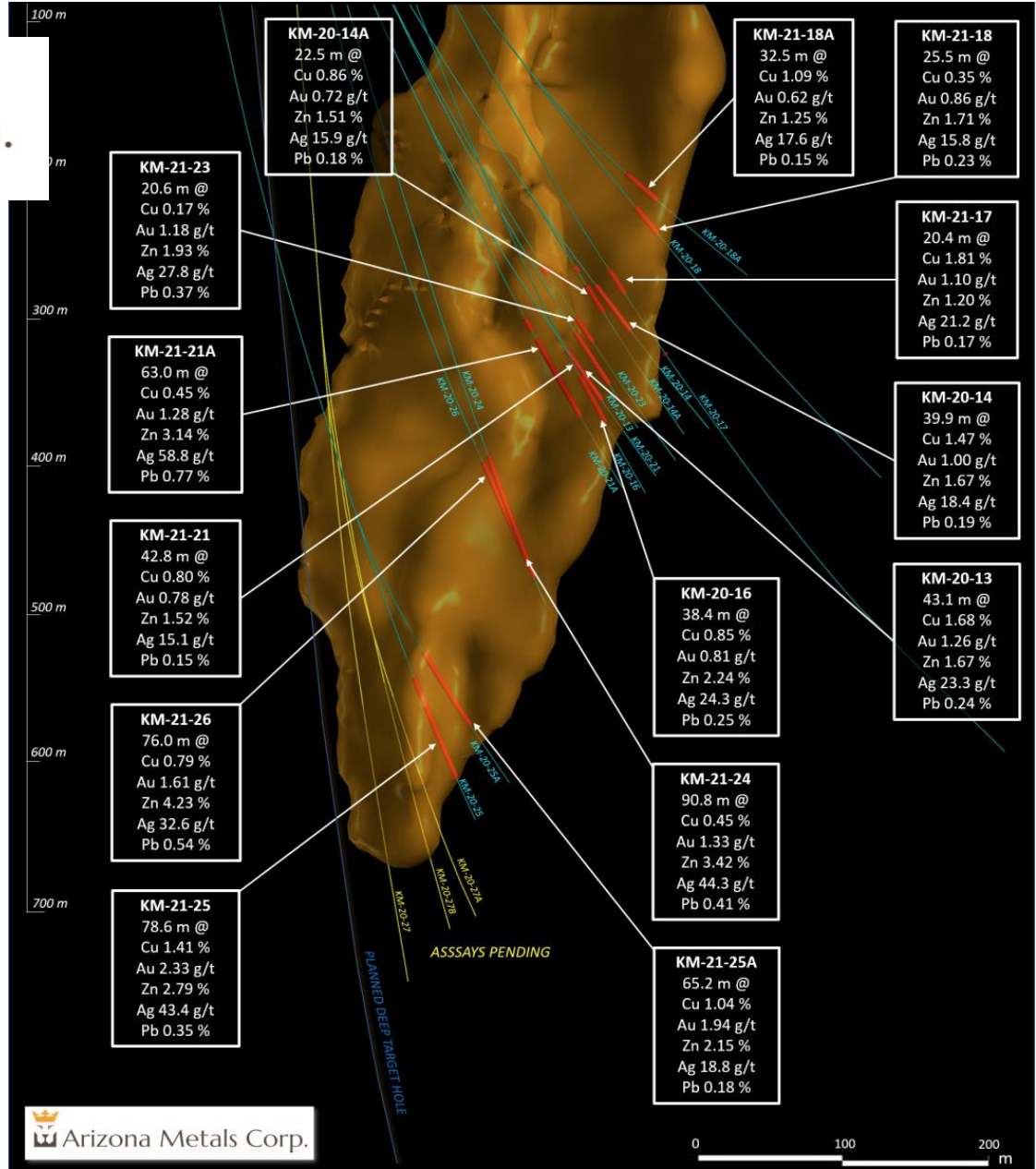




AMC.V
AZMCF.OTC

5.5 gpt Au eq
14.4 gpt Au eq

418 g-m Au eq
130 g-m Au eq



KM-21-26	506.7	582.8	76.0	0.79	1.61	4.23	32.65	0.54	475
including	511.1	526.1	14.9	0.73	1.78	9.68	43.34	0.77	
including	573.8	582.8	9.0	4.02	6.06	3.32	18.24	0.19	

