



# CRESCAT CAPITAL<sup>®</sup>

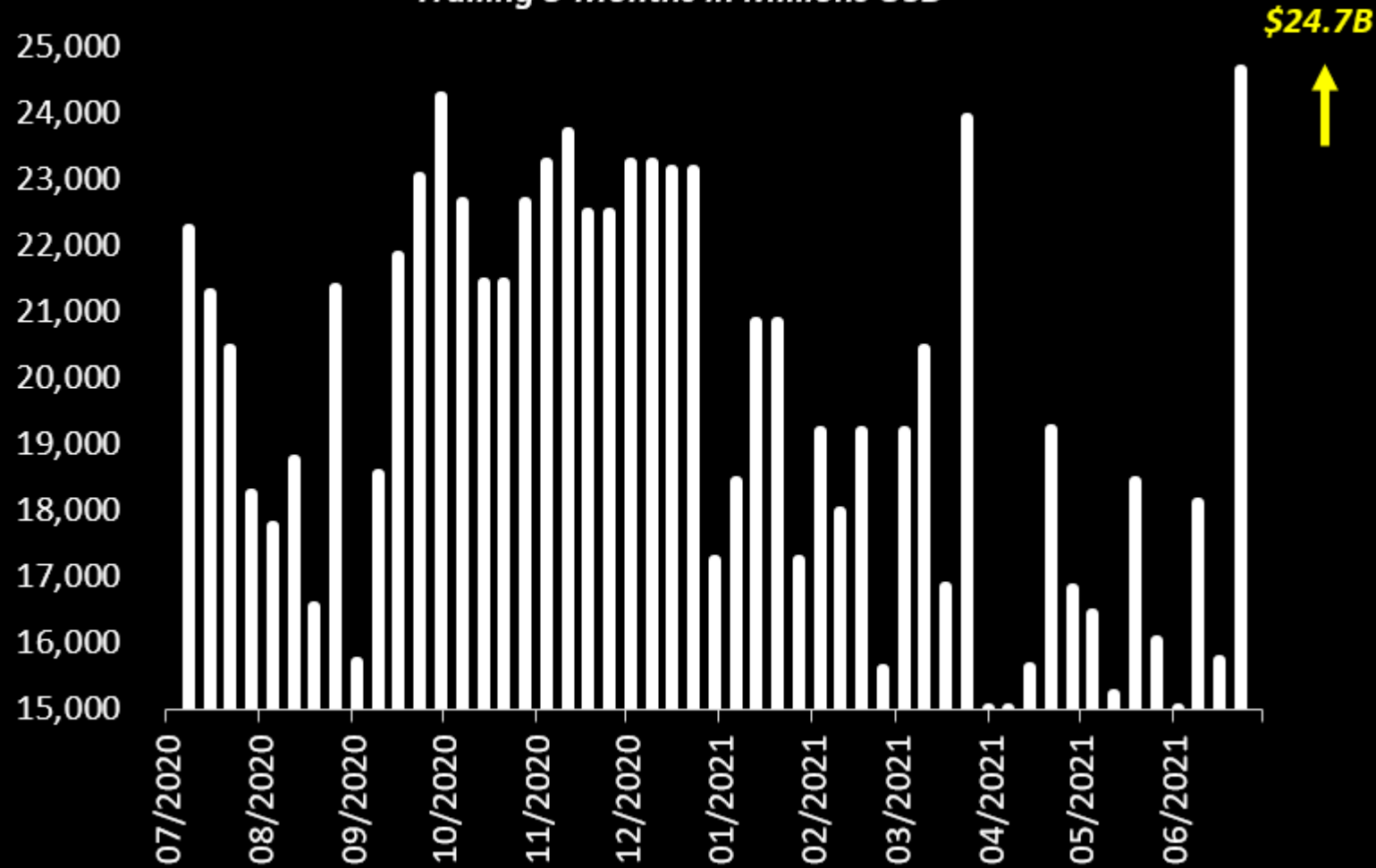
The Value of Global Macro Investing

# Important Disclosures

**Only accredited investors and qualified clients will be admitted as limited partners to a Crescat fund. For natural persons, investors must meet SEC requirements including minimum annual income or net worth thresholds. Crescat funds are being offered in reliance on an exemption from the registration requirements of the Securities Act of 1933 and are not required to comply with specific disclosure requirements that apply to registration under the Securities Act. The SEC has not passed upon the merits of or given its approval to the Crescat funds, the terms of the offering, or the accuracy or completeness of any offering materials. A registration statement has not been filed for any Crescat fund with the SEC. Limited partner interests in the Crescat funds are subject to legal restrictions on transfer and resale. Investors should not assume they will be able to resell their securities. Investing in securities involves risk. Investors should be able to bear the loss of their investment. Investments in the Crescat funds are not subject to the protections of the Investment Company Act of 1940. Performance data represents past performance, and past performance does not guarantee future results. Performance data is subject to revision following each monthly reconciliation and annual audit. Current performance may be lower or higher than the performance data presented. Crescat is not required by law to follow any standard methodology when calculating and representing performance data. Crescat Portfolio Management claims compliance with Global Investment Performance Standards (GIPS®). Prospective clients can obtain a compliance presentation and the firm's list of composite descriptions by visiting our website at [www.crescat.net/resources/due-diligence/](http://www.crescat.net/resources/due-diligence/). Returns are presented net of management fees and performance fees, except where otherwise indicated. The currency used to express performance is U.S. dollars. The performance of Crescat funds may not be directly comparable to the performance of other private or registered funds. Investors may obtain the most current performance data and private offering memorandum for a Crescat fund by contacting Linda Smith at (303) 228-7371 or by sending a request via email to [lsmith@crescat.net](mailto:lsmith@crescat.net). See the private offering memorandum for each Crescat fund for complete information and risk factors.**

# Fed's Ownership of Treasury Inflation Protected Securities

*Trailing 3-Months in Millions USD*

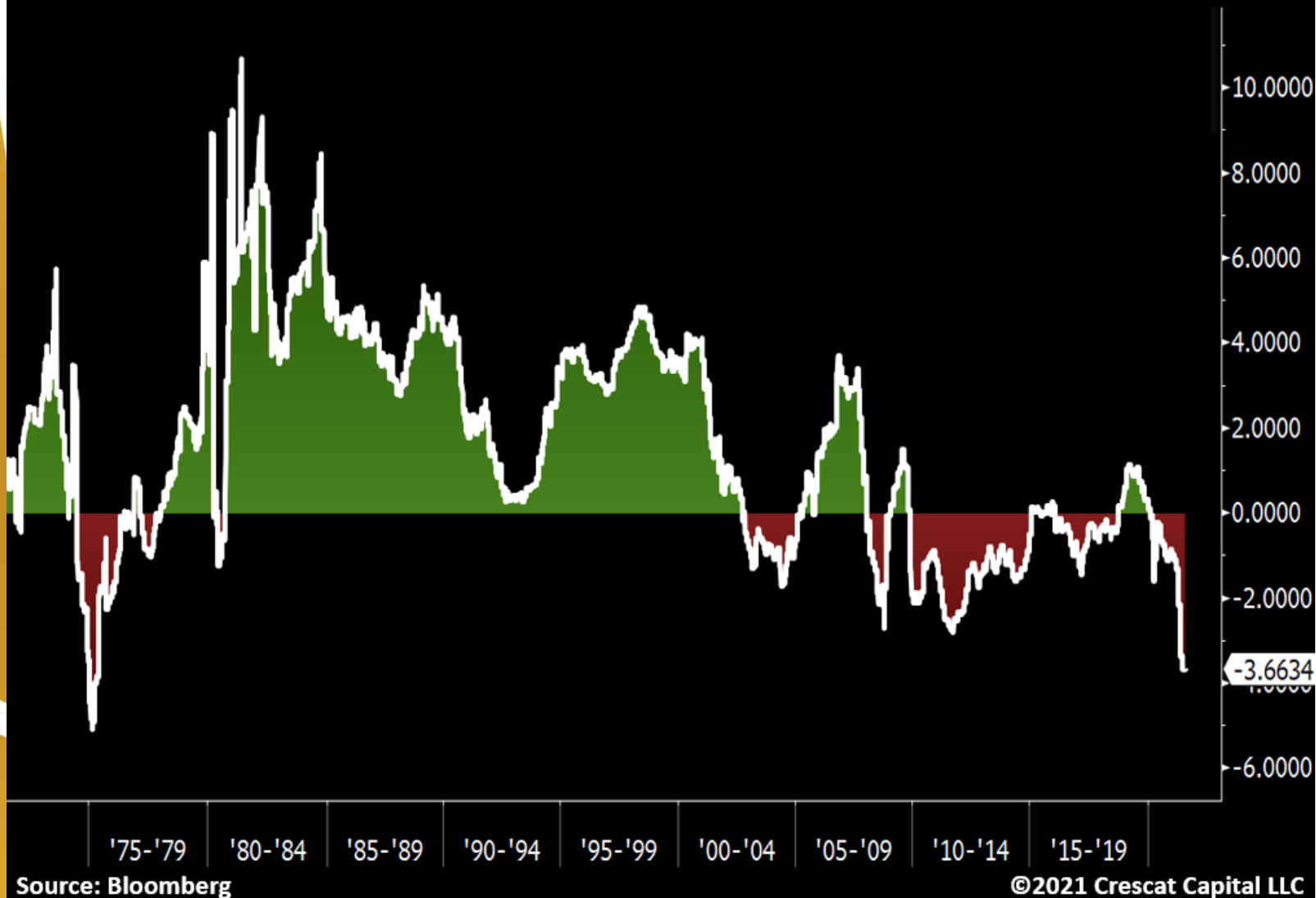


Source: Federal Reserve

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## Fed Fund Rate Minus Personal Consumption Expenditure



# S&P 500 Index Adjusted EPS

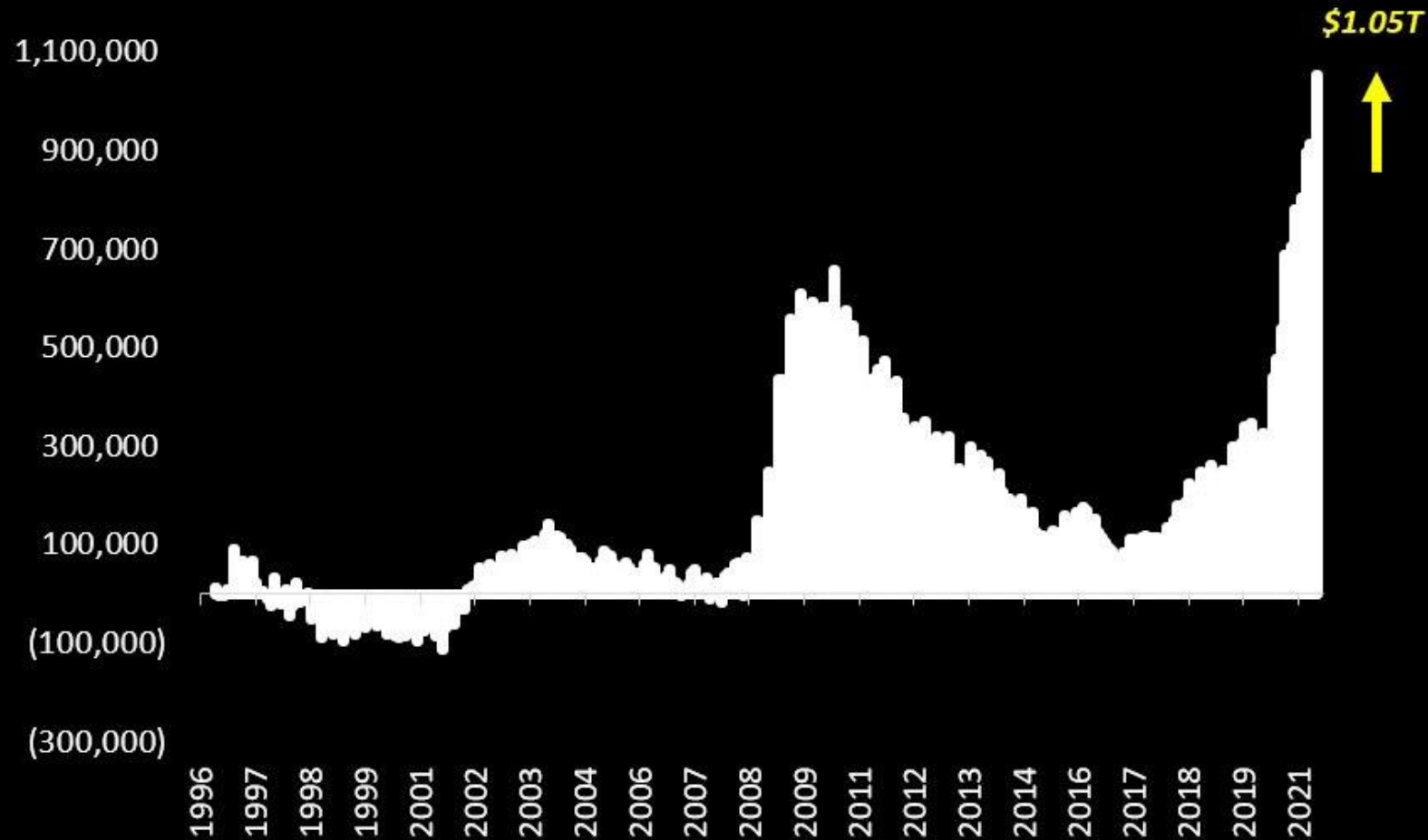
*Quarterly Earnings per Share*





# US Treasury Notes & Bonds Issuance

*4-Month Change in Millions USD*



Source: Federal Reserve

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Trending in United States  
**#inflation**  
8,643 Tweets

EARN

# Full-time minimum wage workers can't afford rent anywhere in the US, according to a new report

Published Wed, Jul 14 2021•11:17 AM EDT

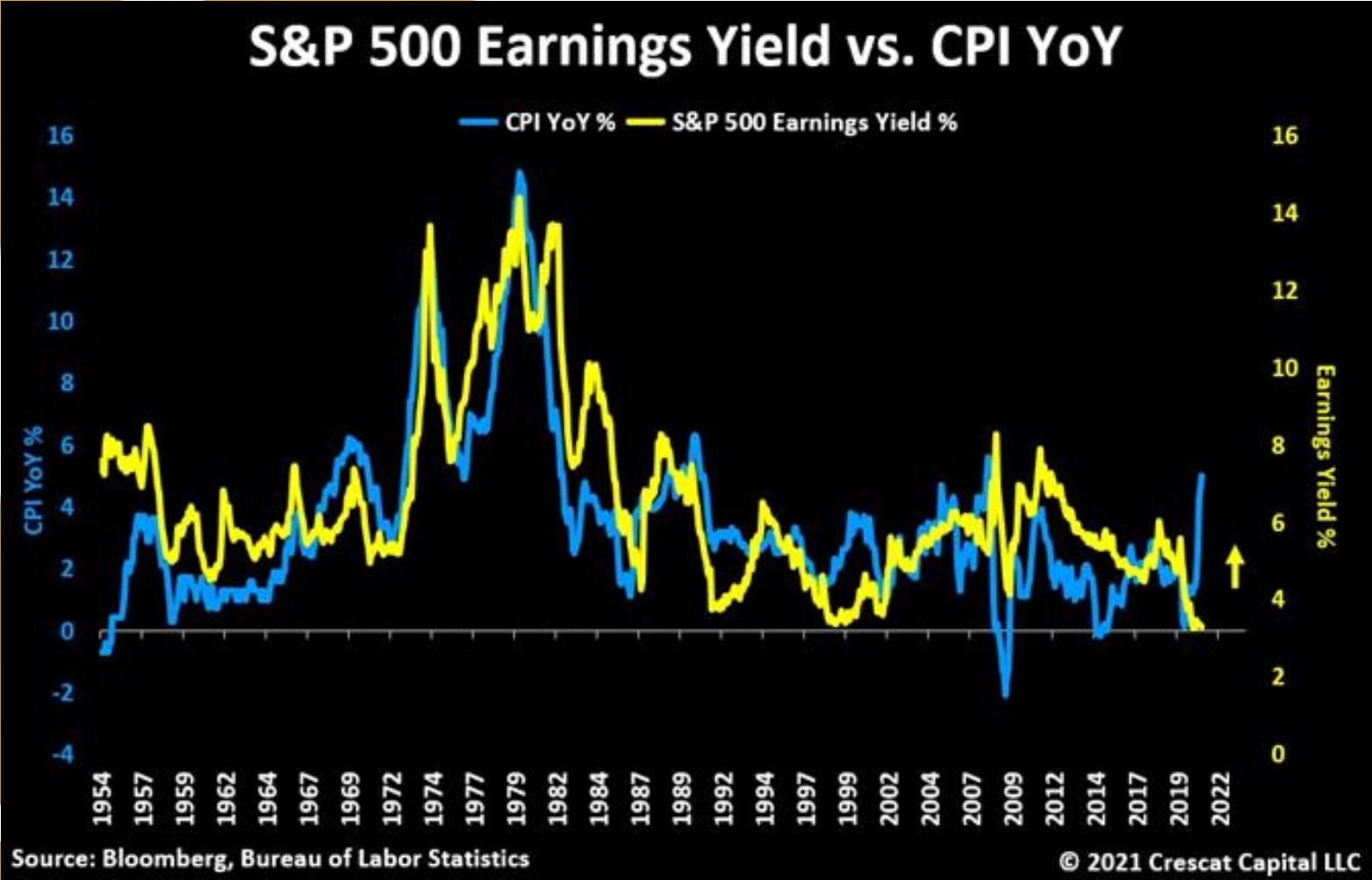




# Industrial and Commercial Bank of China

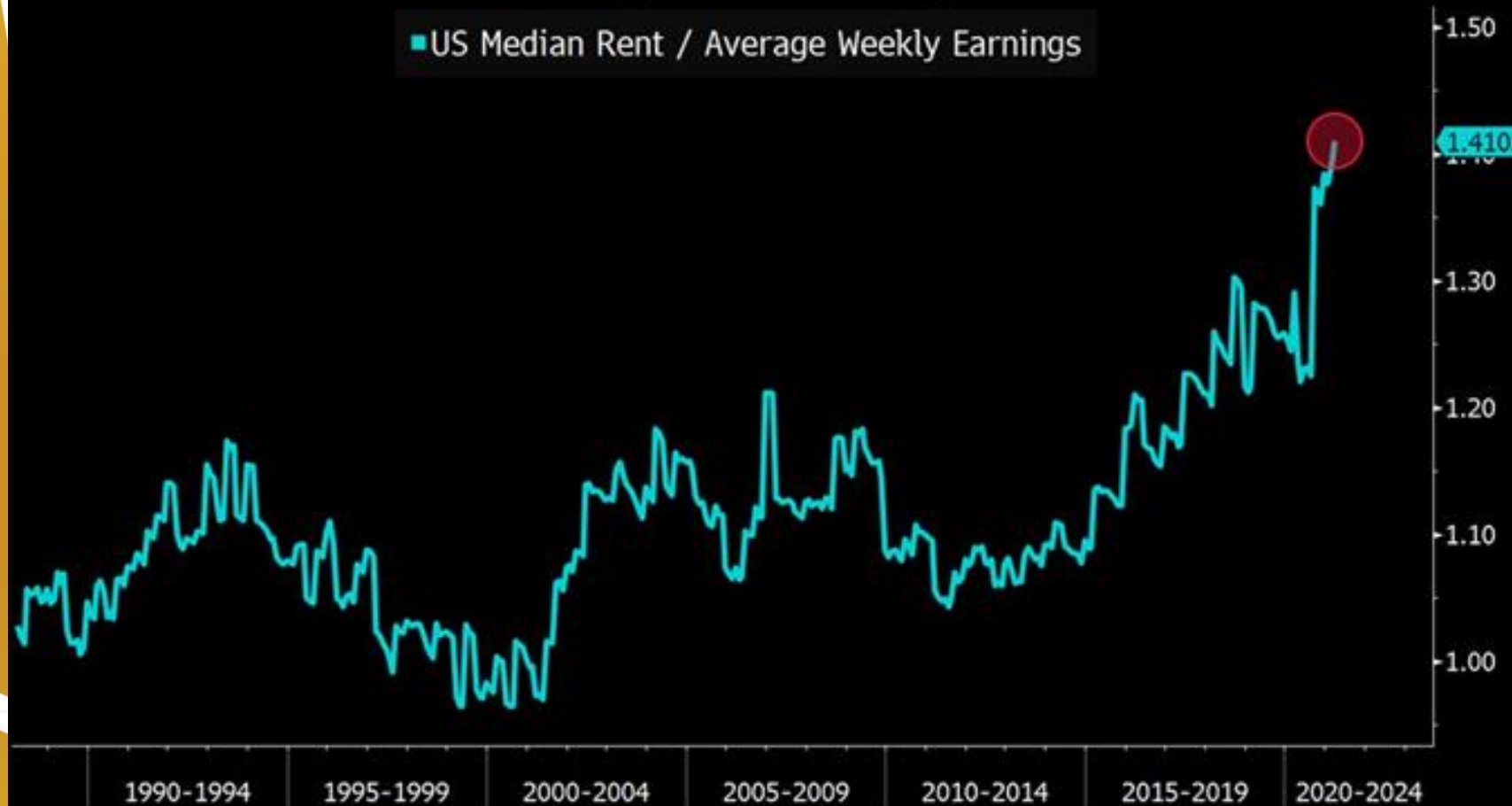


# S&P 500 Earnings Yield vs. CPI YoY



# Rents Too High vs. Wages Too Low

■ US Median Rent / Average Weekly Earnings

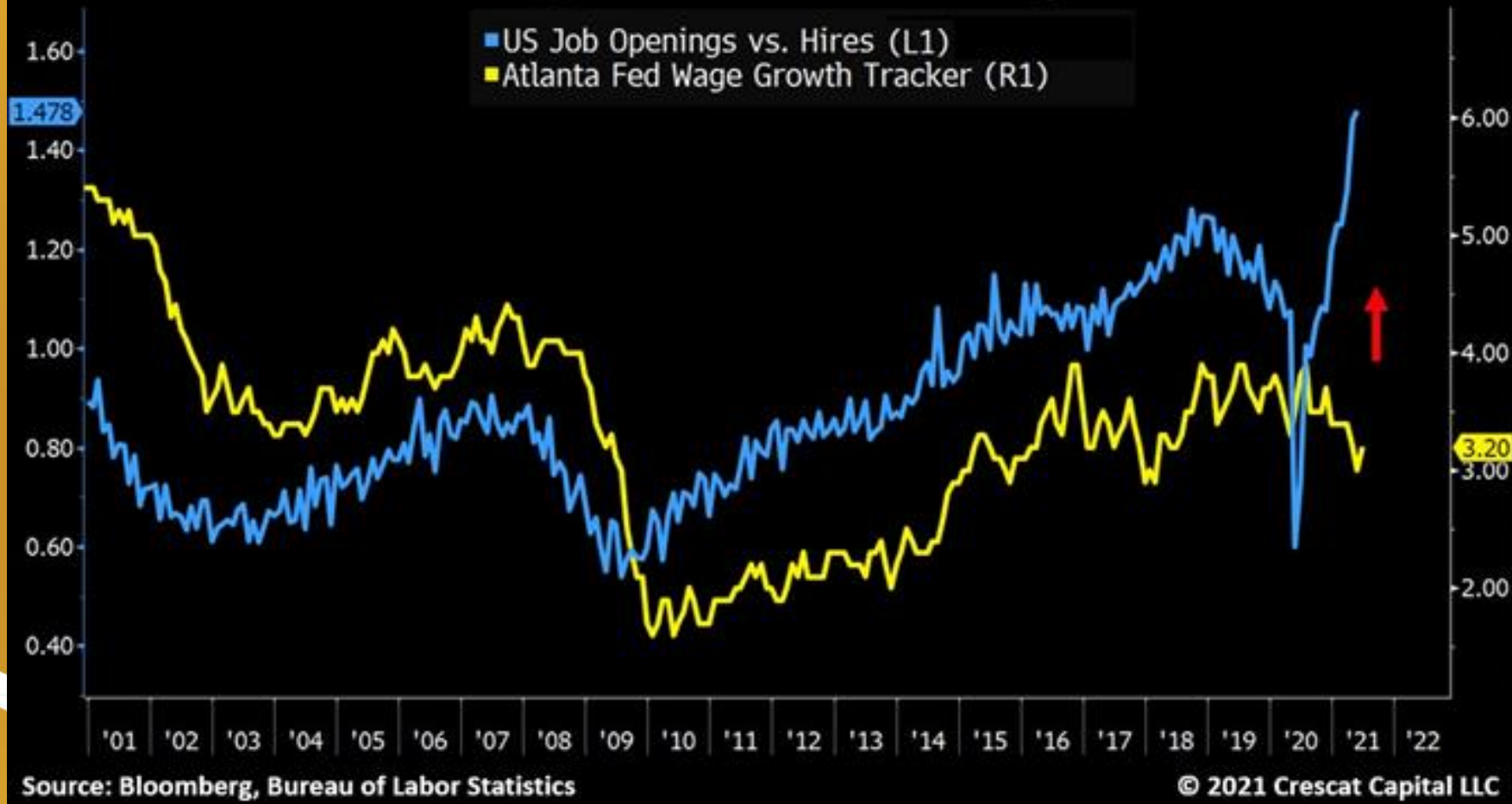


Source: Bloomberg, U.S. Census Bureau, Bureau of Labor Statistics

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# Labor Shortage Portends Wage Inflation





# Junior Gold Miners vs. Inflation Expectations



Source: Bloomberg, The Conference Board

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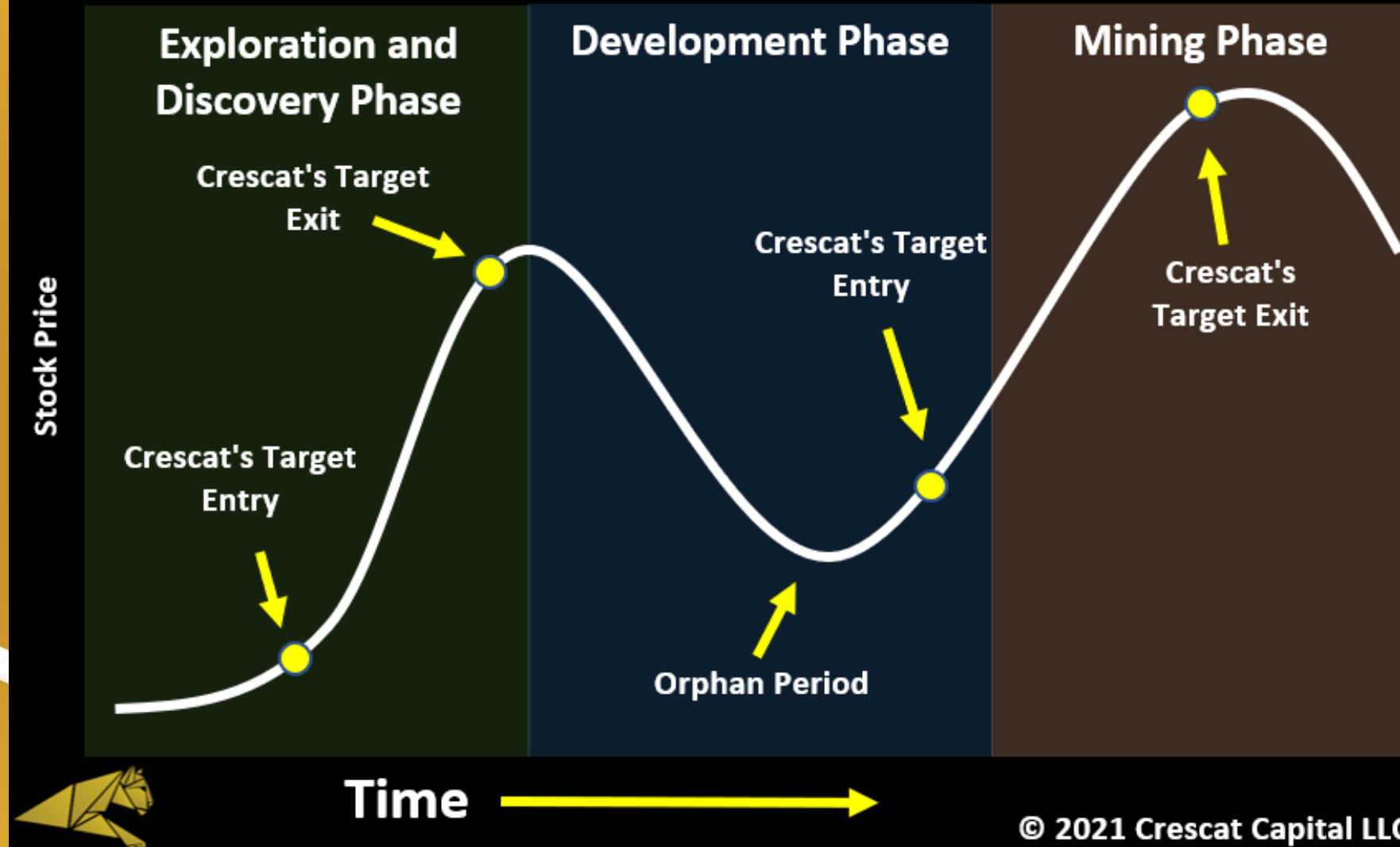
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# Life Cycle of a Gold Mining Company

## *The Lassonde Curve*



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**CRESCAT CAPITAL**  
THE VALUE OF GLOBAL MACRO INVESTING

The logo for Grande Portage Resources Ltd is a red square with the company name in white serif font. The word "GRANDE" is on the top line, "PORTAGE" is on the second line, and "RESOURCES LTD" is on the third line in a smaller font size.

GRANDE  
PORTAGE  
RESOURCES LTD

**TSX-V: GPG**

**OTCQB: GPTRF**

Current and Outstanding: 92,906,210

Options: 6,080,000

Warrants: 19,597,957

Treasury: > \$4.5M



### **Management**

**Ian Klassen, B.A. (Hons.)** – President & CEO

**Michele Pillon** – Chief Financial Officer

**Carl Hale, P.Geo-** Project Manager

### **Board of Directors**

**Alistair MacLennan** – Chairman

**Ian Klassen, B.A. (Hons.)** – President & CEO

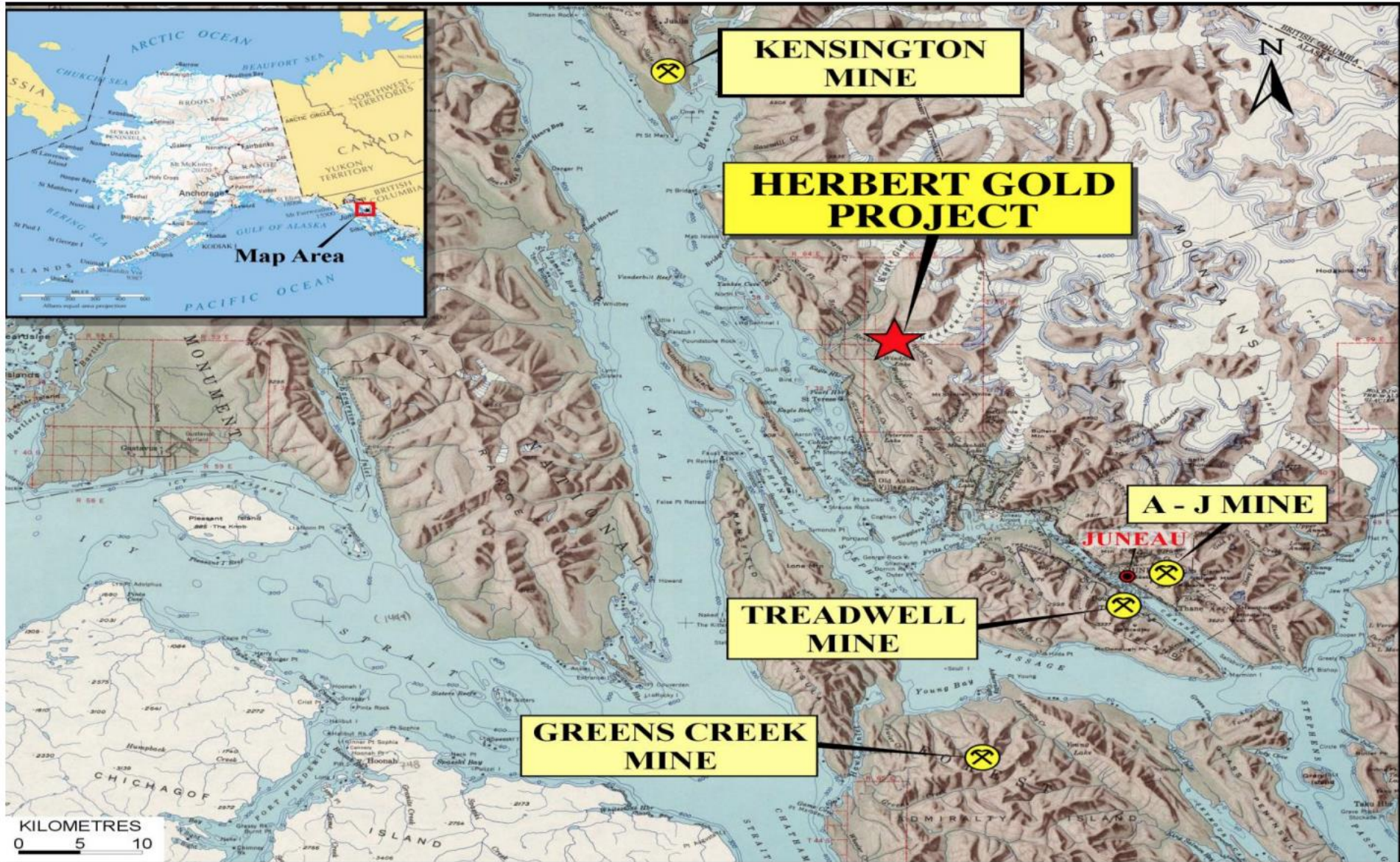
**Douglas A. Perkins, B.Sc., FGAC** – Independent Director

**Ron Hanford, MBA** – Independent Director

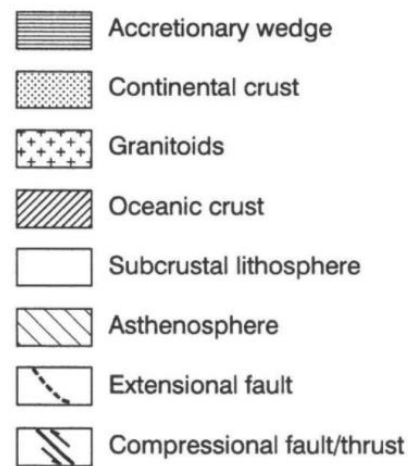
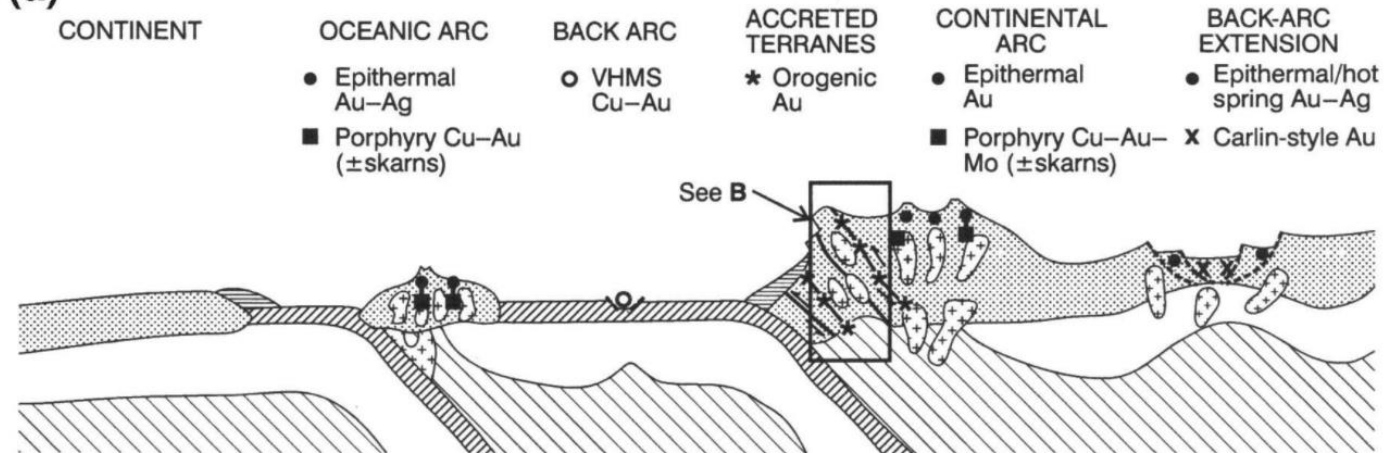
### **Advisors**

**Dr. Tom Patton, Ph.D**



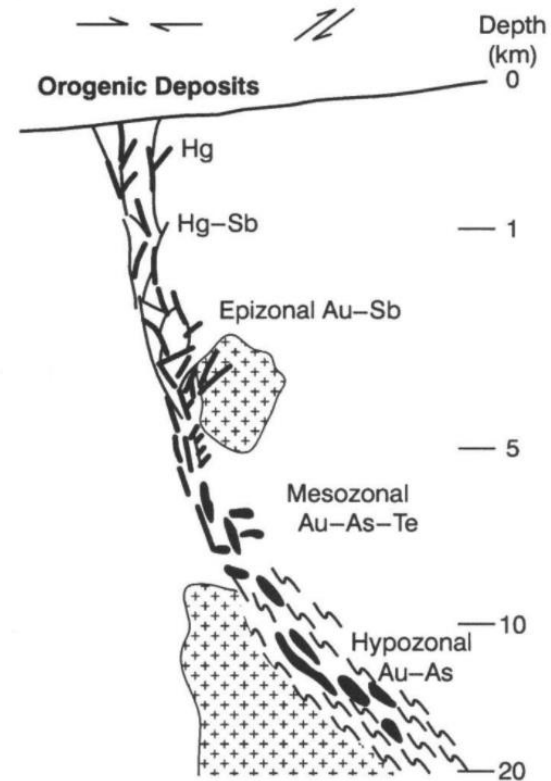


(a)



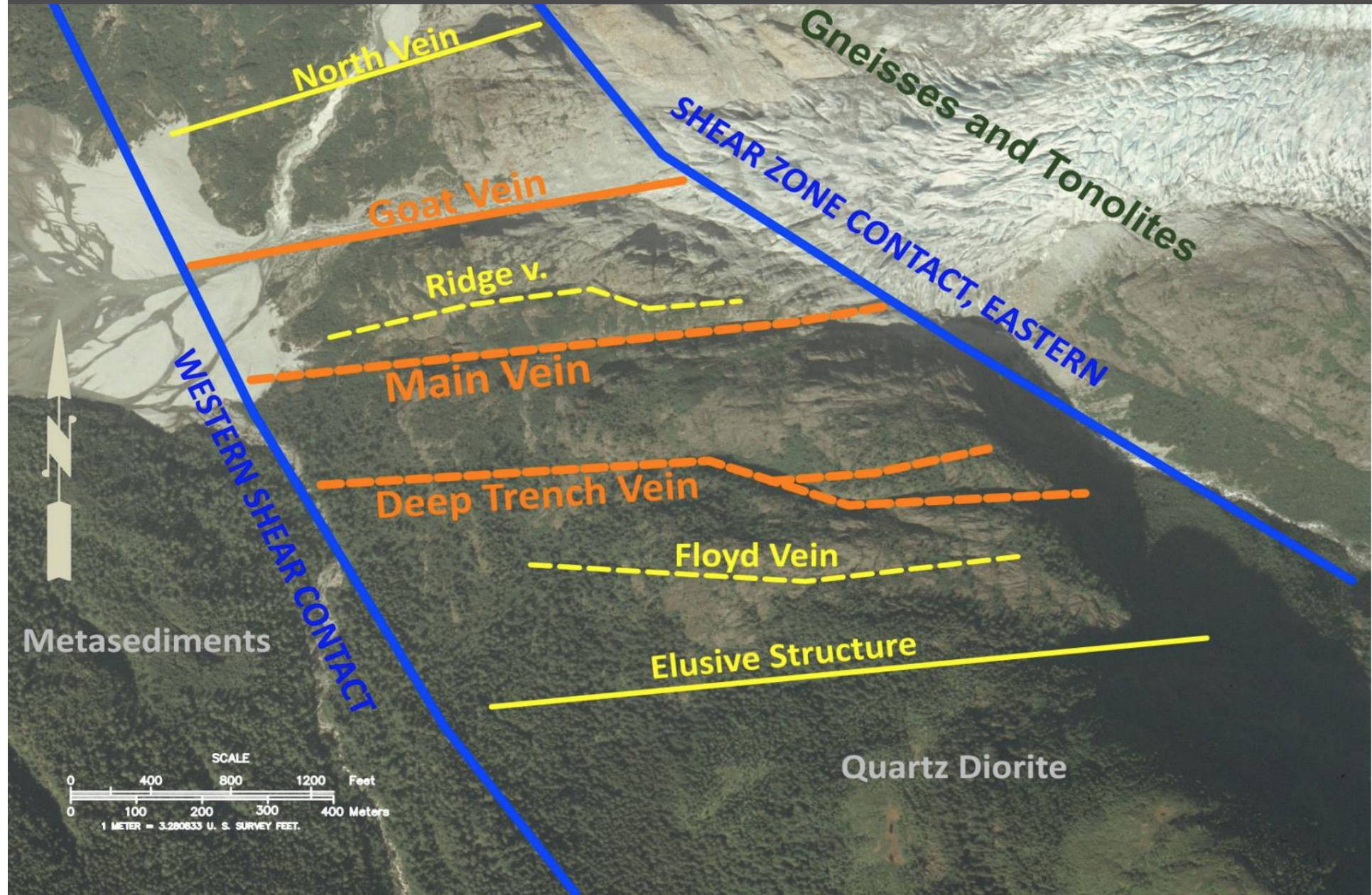
(b)

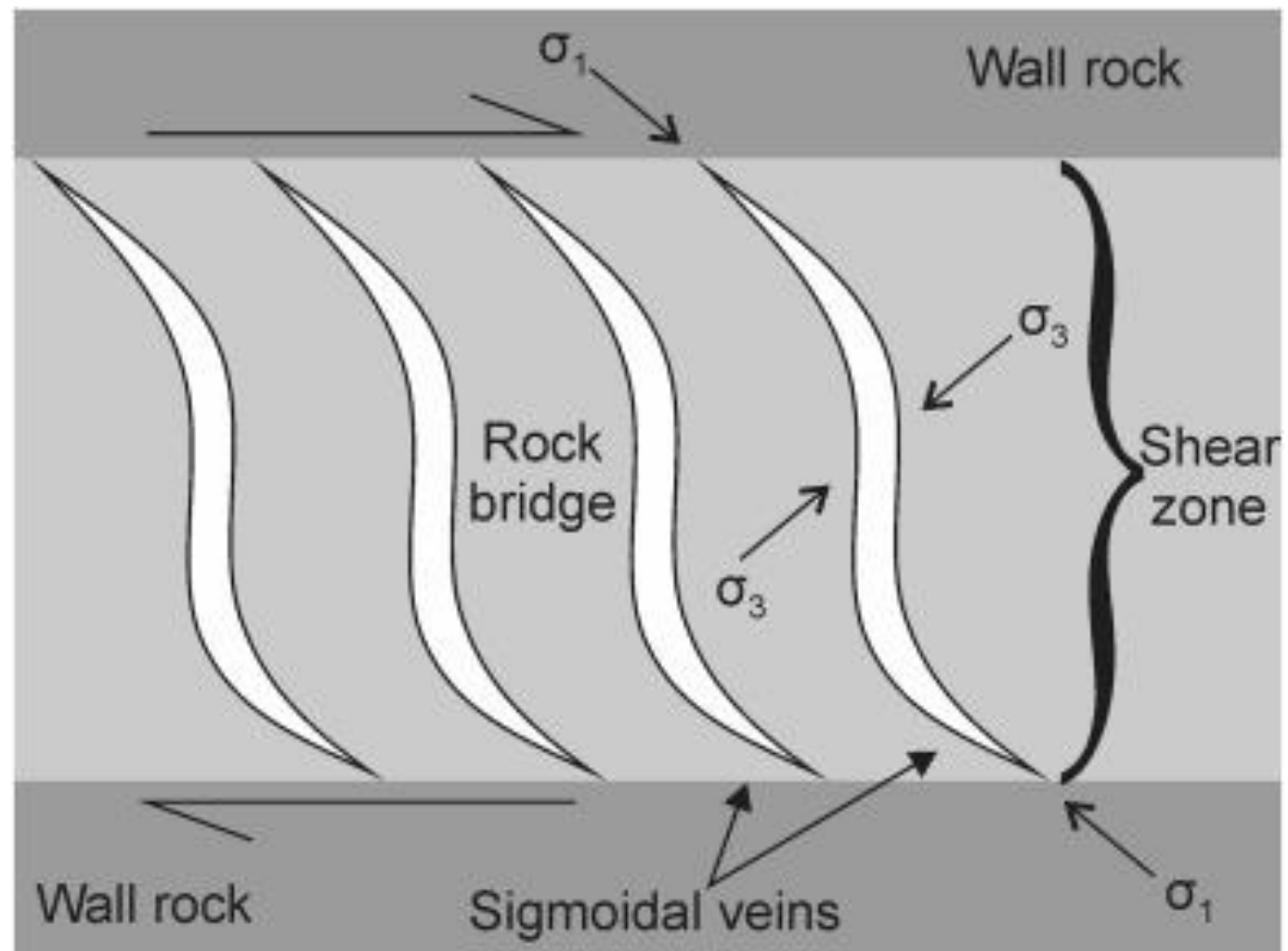
Compressional/transpressional environments





- Spring 2021 NI#43-101 report included an Indicated resource of **1,196,800 ounces of gold at an average grade of 10.23 gpt Au** plus an **inferred resource of 325,900 ounces of gold at an average grade of 8.91 gpt Au** (open to length and depth)







# DDH-11E-2 (15.27M OF 37.07 G/T GOLD) true width





## Deep Trench vein

566 gram-meters!

DDH 11E-2	15.27m of 37.07 g/t gold
DDH 311A	8.08 m of 59.91 g/t gold
DDH 11E-1	8.82m of 13.1 g/t gold
DDH 11F-3	3.52m of 11.53 g/t gold
DDH 12O-1	3.12m of 13.91 g/t gold
DDH 326B2	11.58m of 28.41 g/t gold

484 gram-meters!

329 gram-meters!

## Goat Creek vein

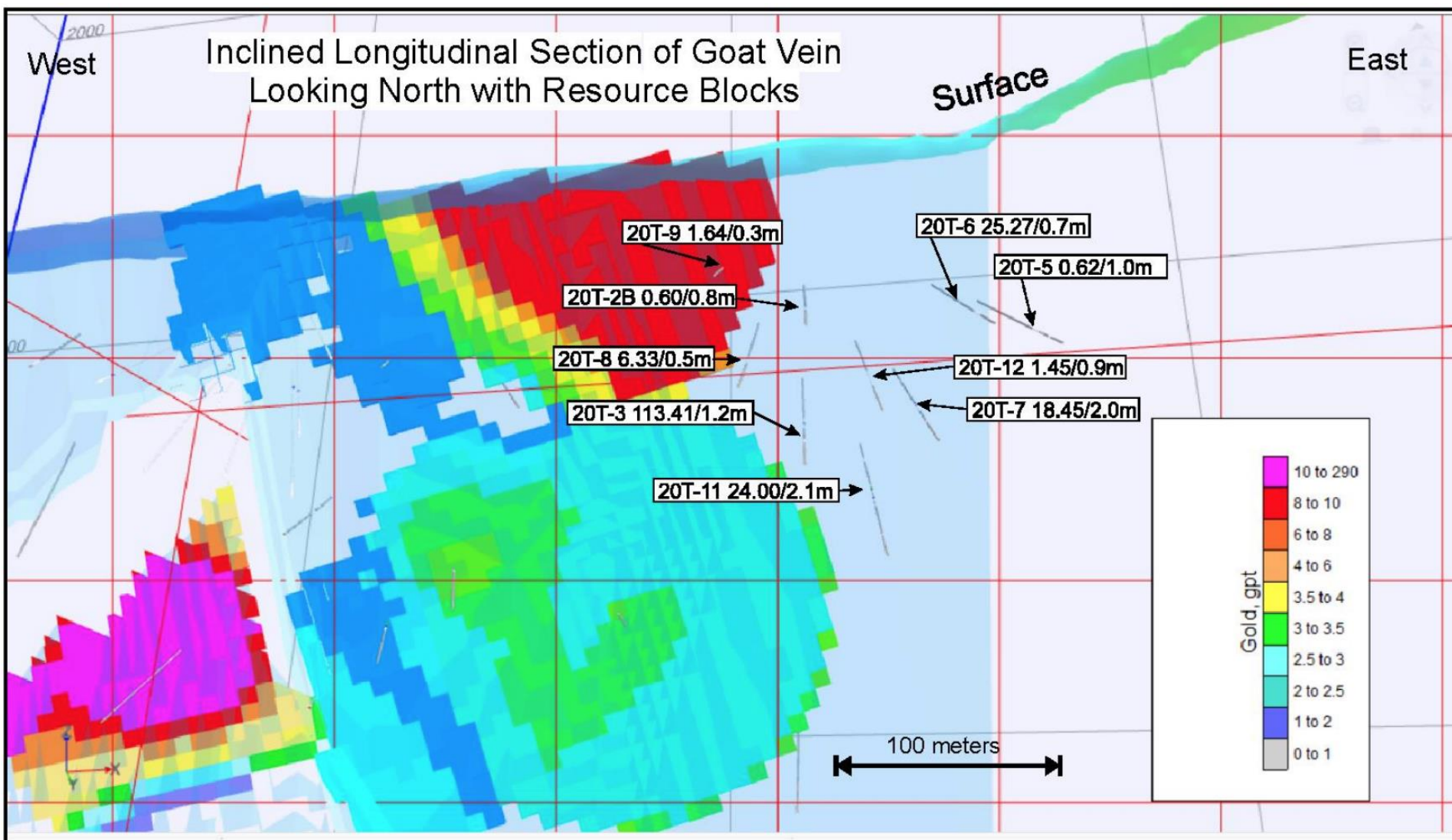
DDH 12J-3	2.52m of 5.92 g/t (22.01m-24.53) and 2.05m of 82.95 g/t gold
DDH18S-2	9.08m of 30.24 g/t gold
DDH18S-1	2.81m of 15.76 g/t gold
DDH18M-12	6.37m of 4.39 g/t gold , DDH18M-6 assayed 6.29 m of 15.69 g/t gold

275 gram-meters!

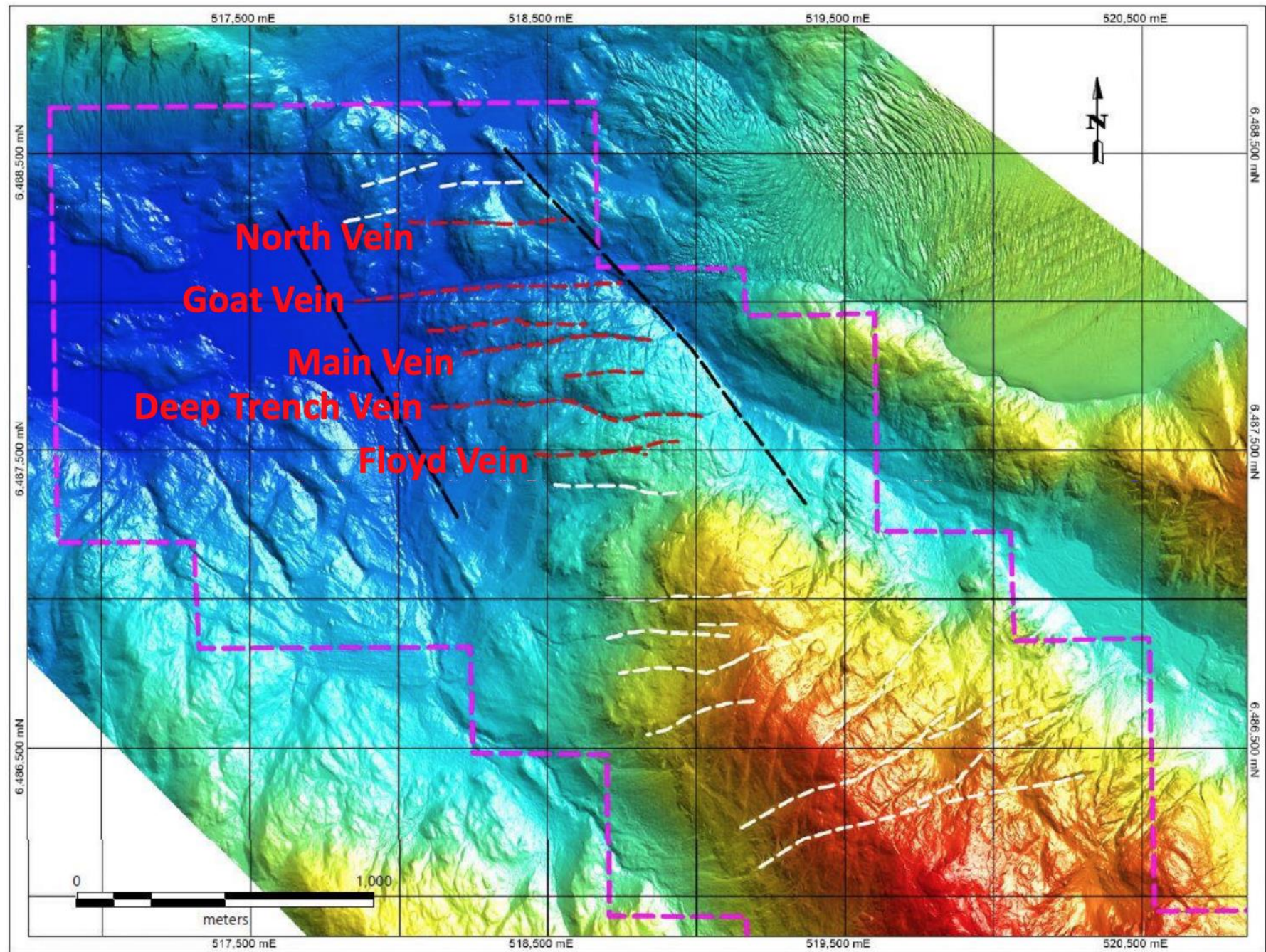
## Main vein

DDH 11D-1	3.05m of 72.3 g/t gold & 96.9 g/t silver
DDH 11I-4	3.04m of 1,328 g/t silver and 3.42 g/t gold including; .93m of 4,010 g/t silver, 7.75 g/t gold
DDH 11I-5	1.28m of 34.1 g/t gold
DDH 311D	6.46 m of 21.55 g/t gold
DDH 12O-1	3.12m of 13.91 g/t gold
DDH 12O-6	7.32m of 6.15 g/t gold
DDH 315C	13.23m of 4.11 g/t gold
DDH 311C	2.25m of 21.22 g/t gold

139 gram-meters!





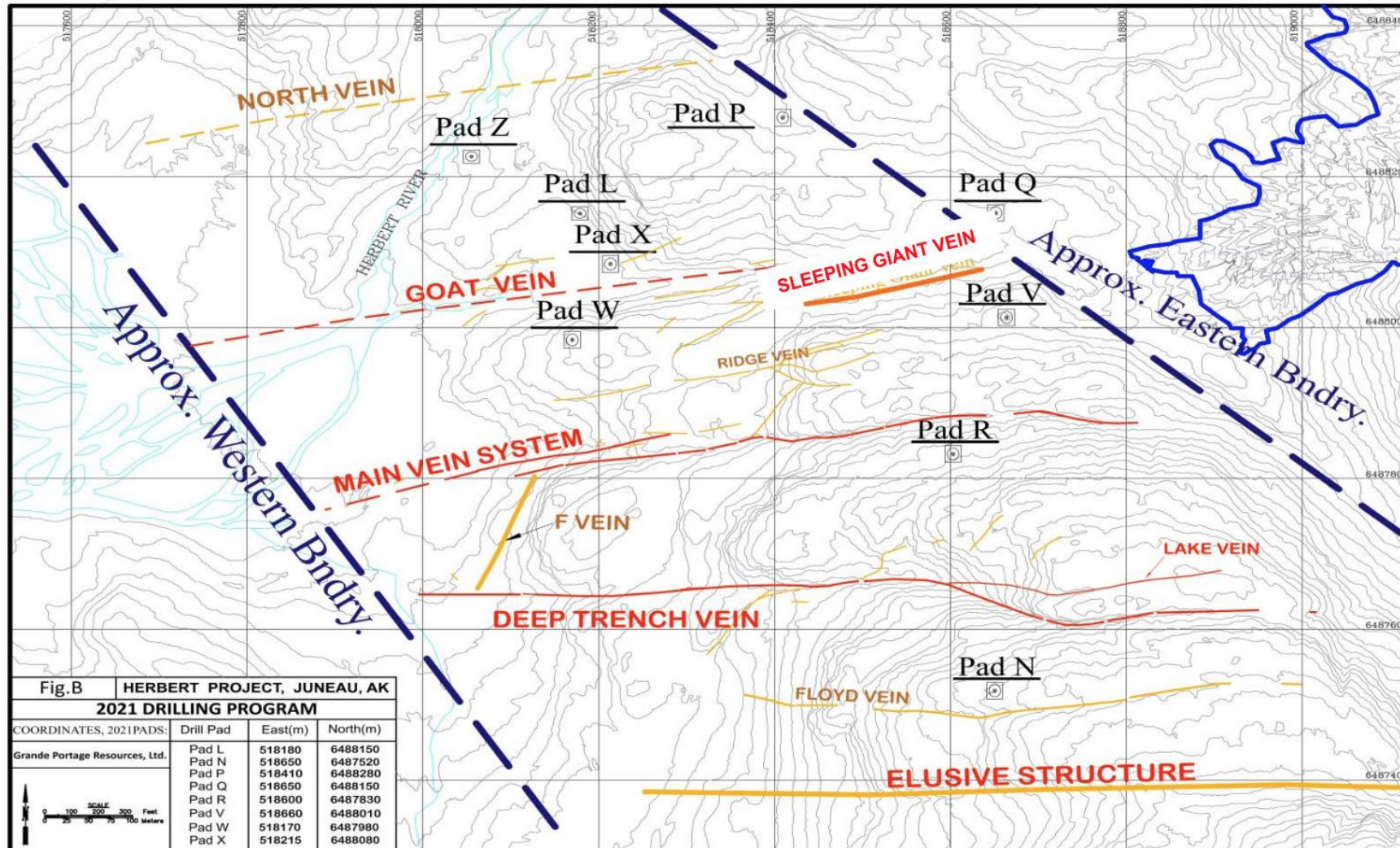




# Herbert Gold-2021 Drill Platforms



TSX-V: **GPG**



# HERBERT GOLD | 2021 OUTLINE



- Diamond drilling from up to nine platforms designed to test and expand mineralization on multiple veins – Approx. 25 holes across 8,000m
- Follow up 2020 drilling which confirmed strong prospectivity with additional parallel structures
- Update NI Resource Calculation



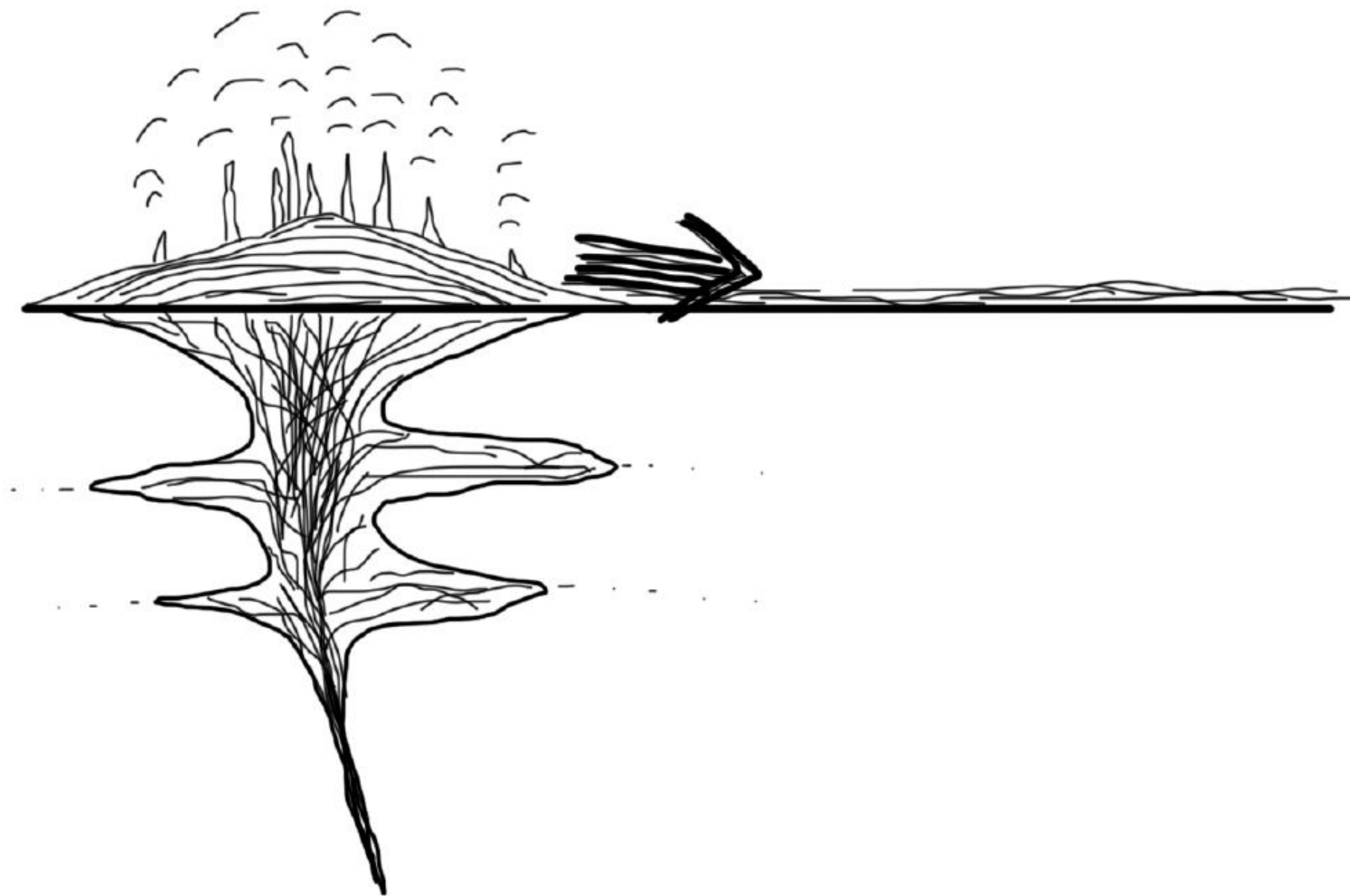


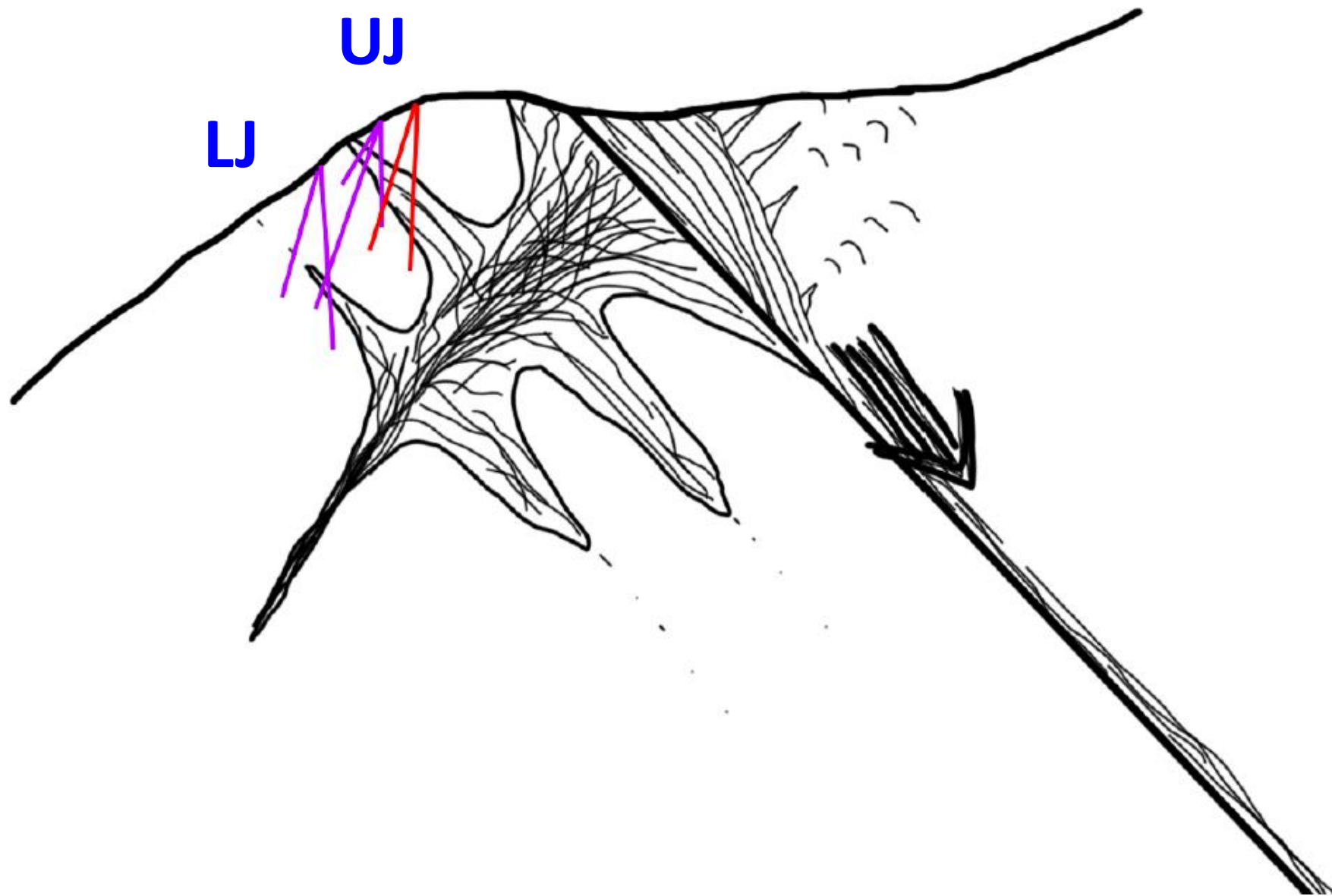




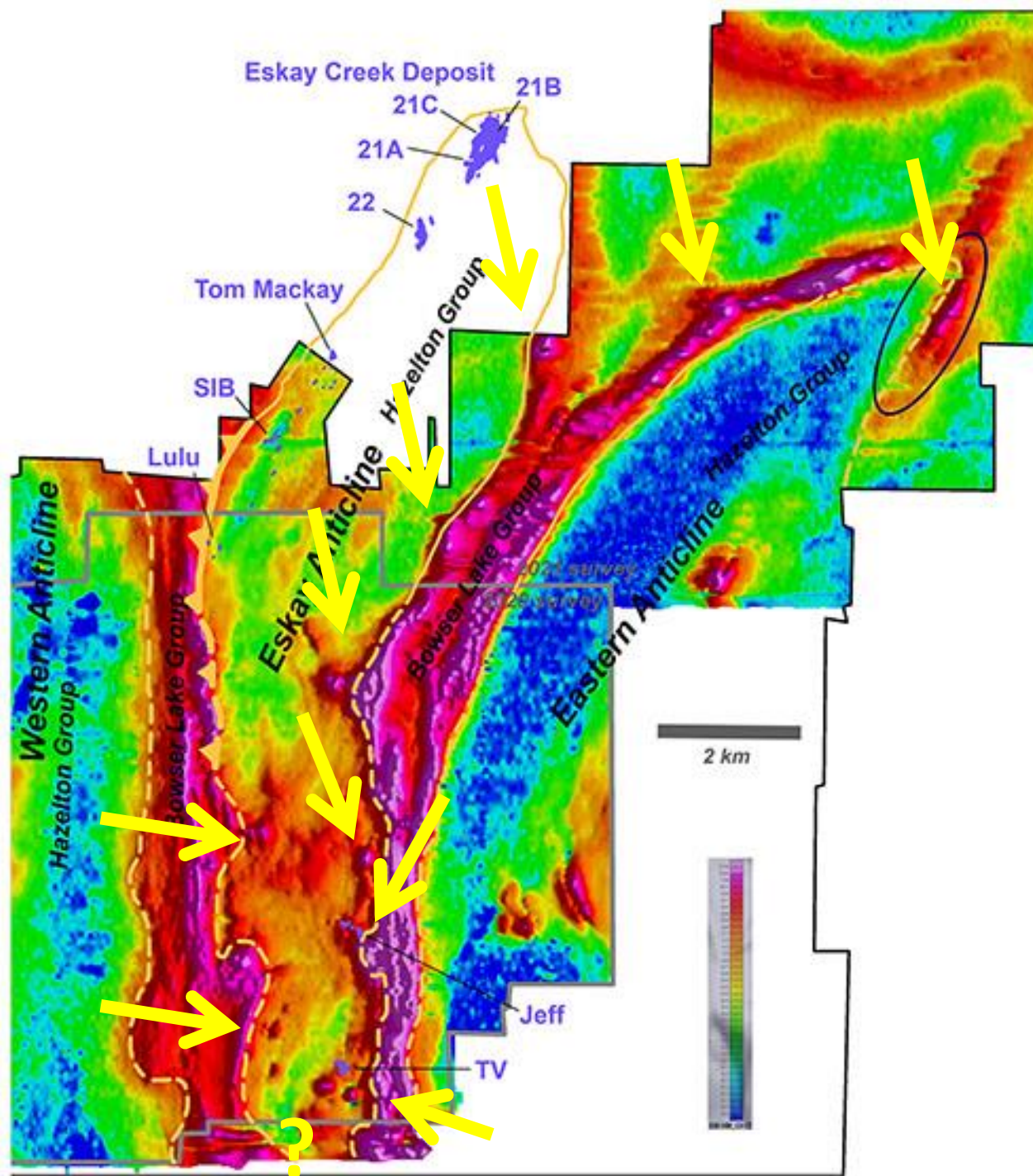
ESK.V  
ESKYF.OTC



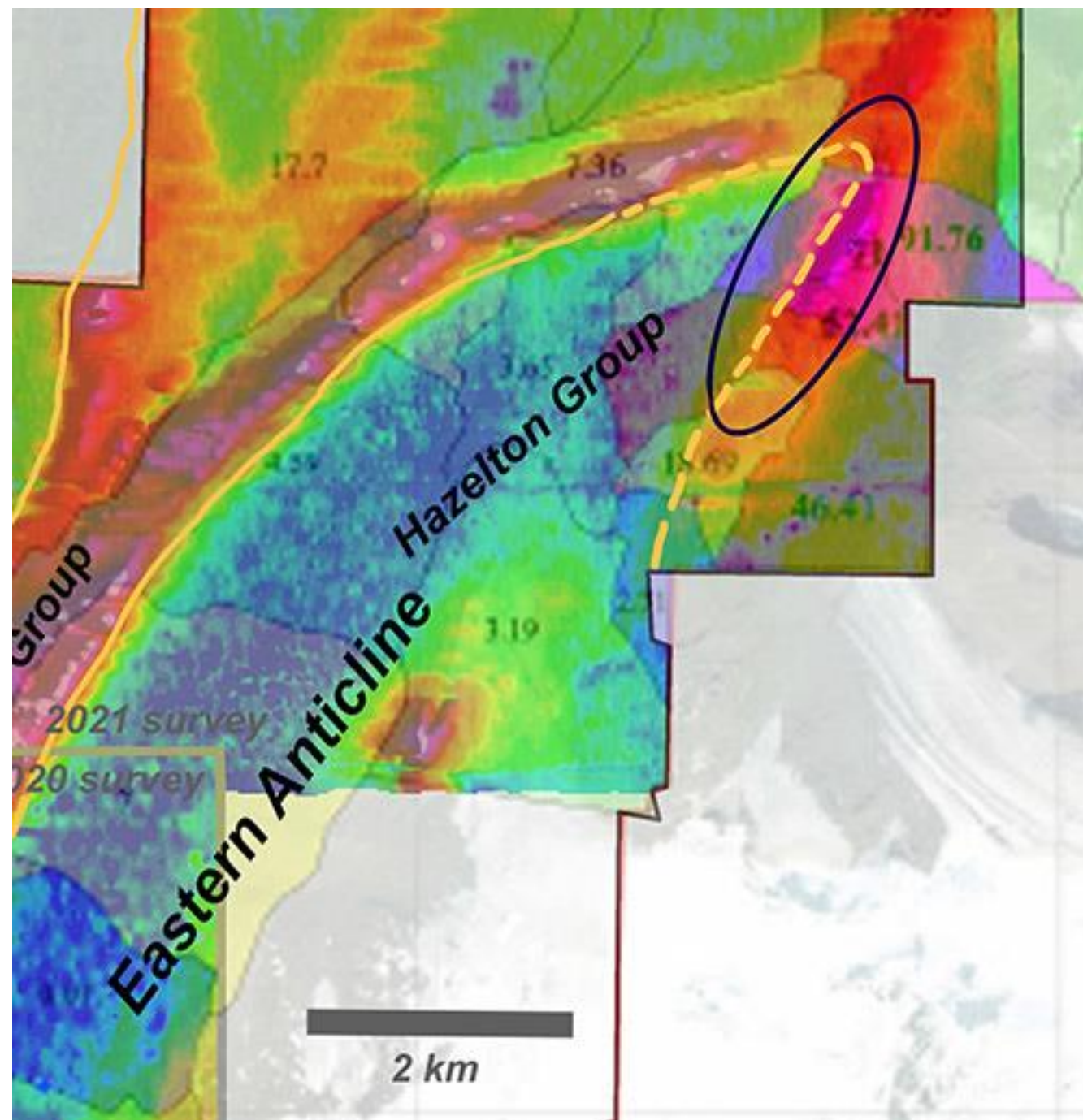
















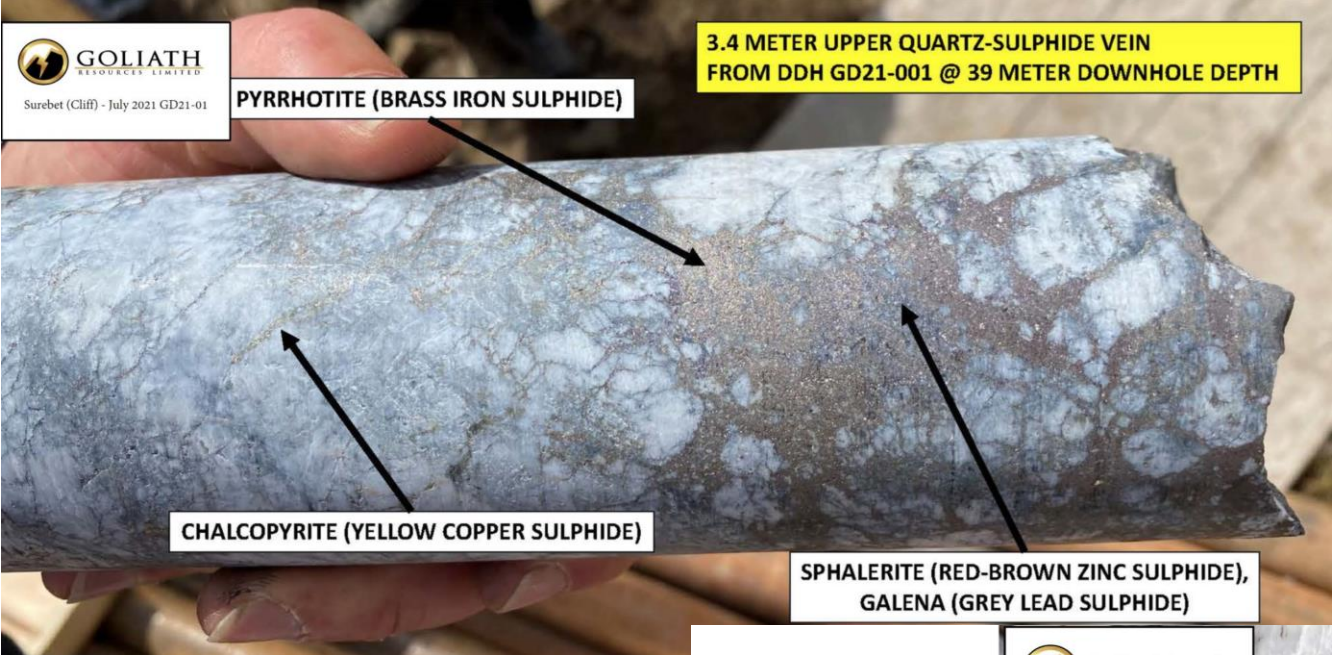
**GOLIATH**  
RESOURCES LIMITED

GOT.V  
GOTRF.OTC





3.4 METER UPPER QUARTZ-SULPHIDE VEIN  
FROM DDH GD21-001 @ 39 METER DOWNHOLE DEPTH



PYRRHOTITE (BRASS IRON SULPHIDE)

CHALCOPYRITE (YELLOW COPPER SULPHIDE)

SPHALERITE (RED-BROWN ZINC SULPHIDE),  
GALENA (GREY LEAD SULPHIDE)

DENDRITIC SILVER?  
HIGH SILVER COUNT  
AS ANALYZED VIA  
GOLIATH'S PORTABLE XRF

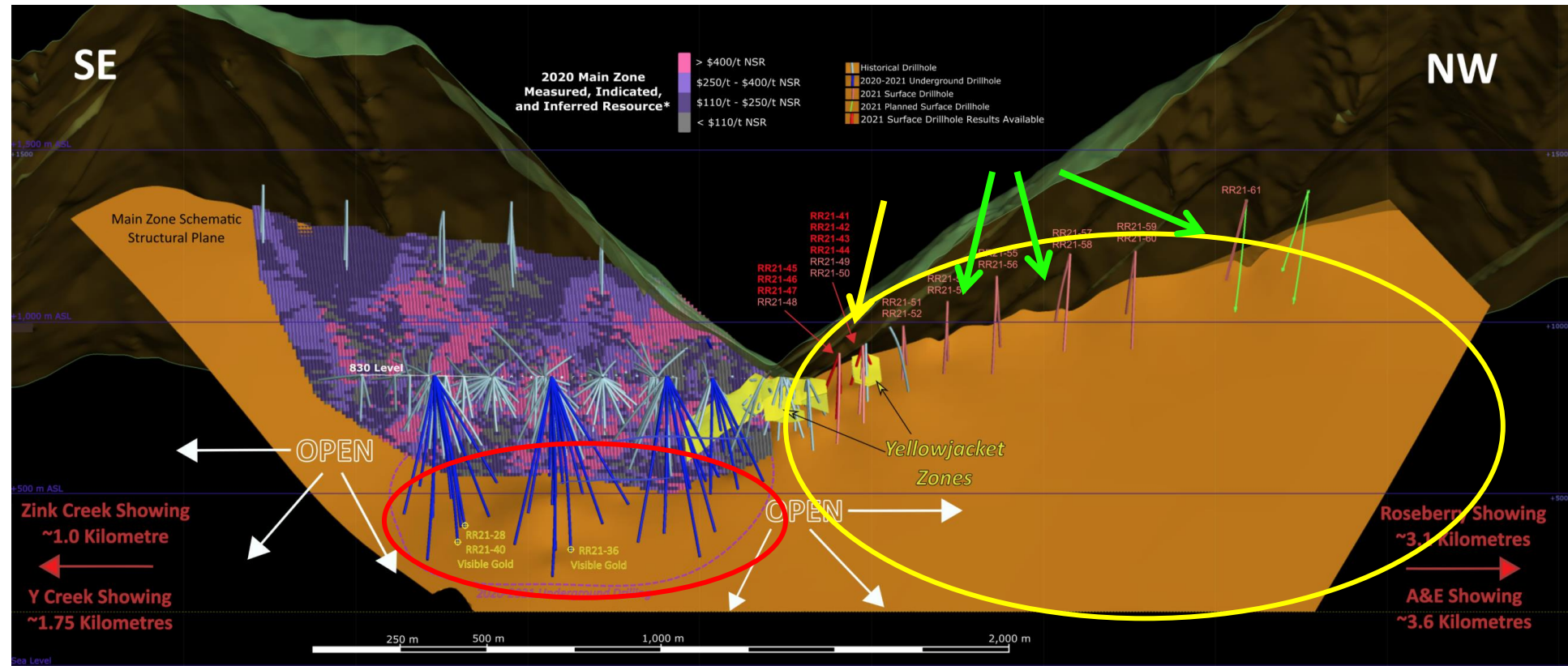


PYRRHOTITE (BRASS IRON SULPHIDE)

HQ DRILL CORE FROM DDH GD21-001 @ 85 METER DOWNHOLE DEPTH, CLIFF SHOWING, SUREBET ZONE

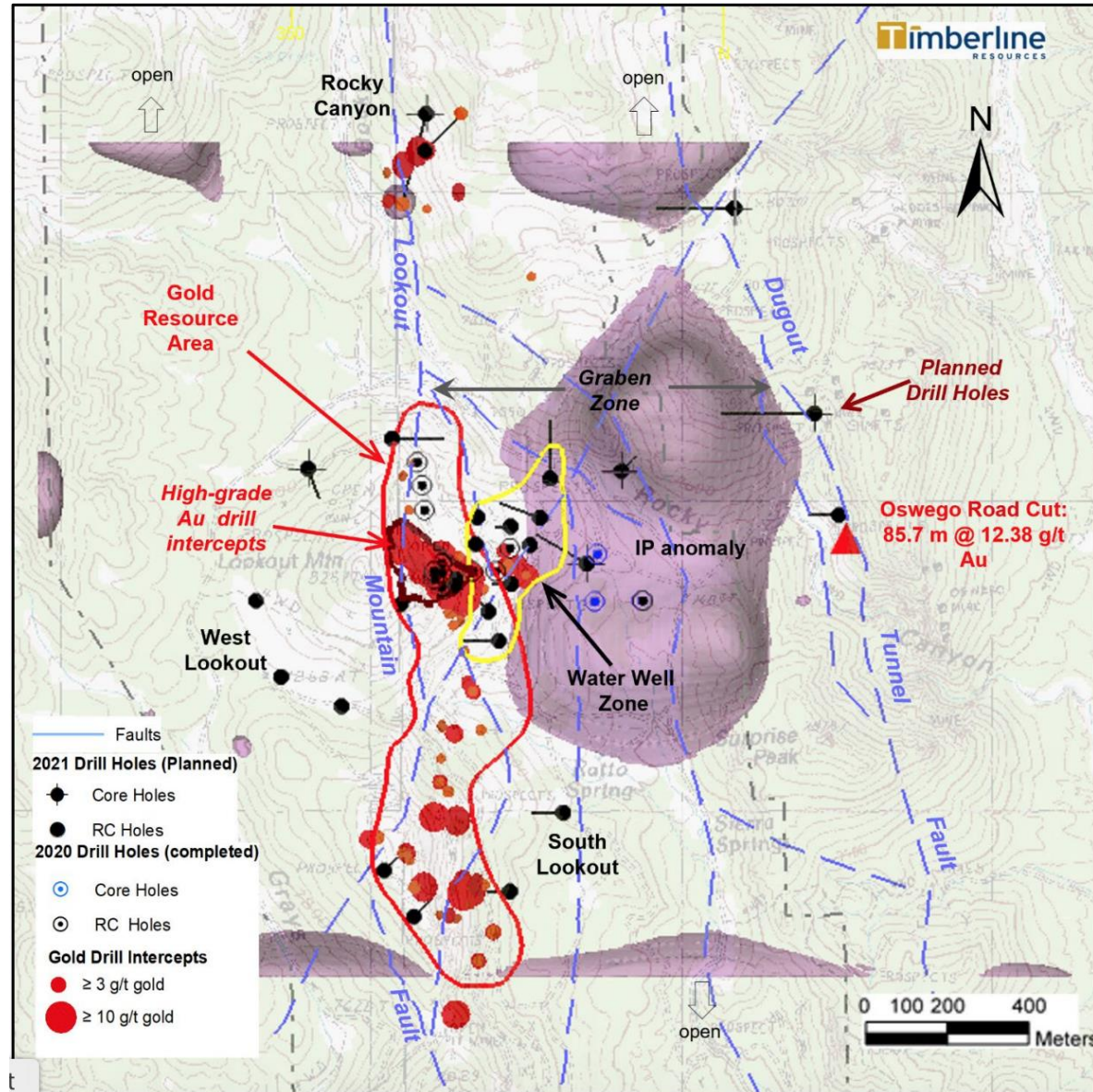


RKR.V  
RKMSF.OTC



- DDH RR21-41: 1,093 g/t AgEq or 14.39 g/t AuEq over 3.60 m within 482.4 g/t AgEq or 6.35 g/t AuEq over 14.38 m.
- DDH RR21-43: 471.9 g/t AgEq or 6.21 g/t AuEq over 7.08 m.
- DDH RR21-44: 520.5 g/t Ag or 6.85 g/t Au over 2.70 m within 143.0 g/t AgEq or 1.88 g/t AuEq over 19.02 m.
- DDH RR21-47: 426.4 g/t AgEq or 5.61 g/t AuEq over 5.60 m.

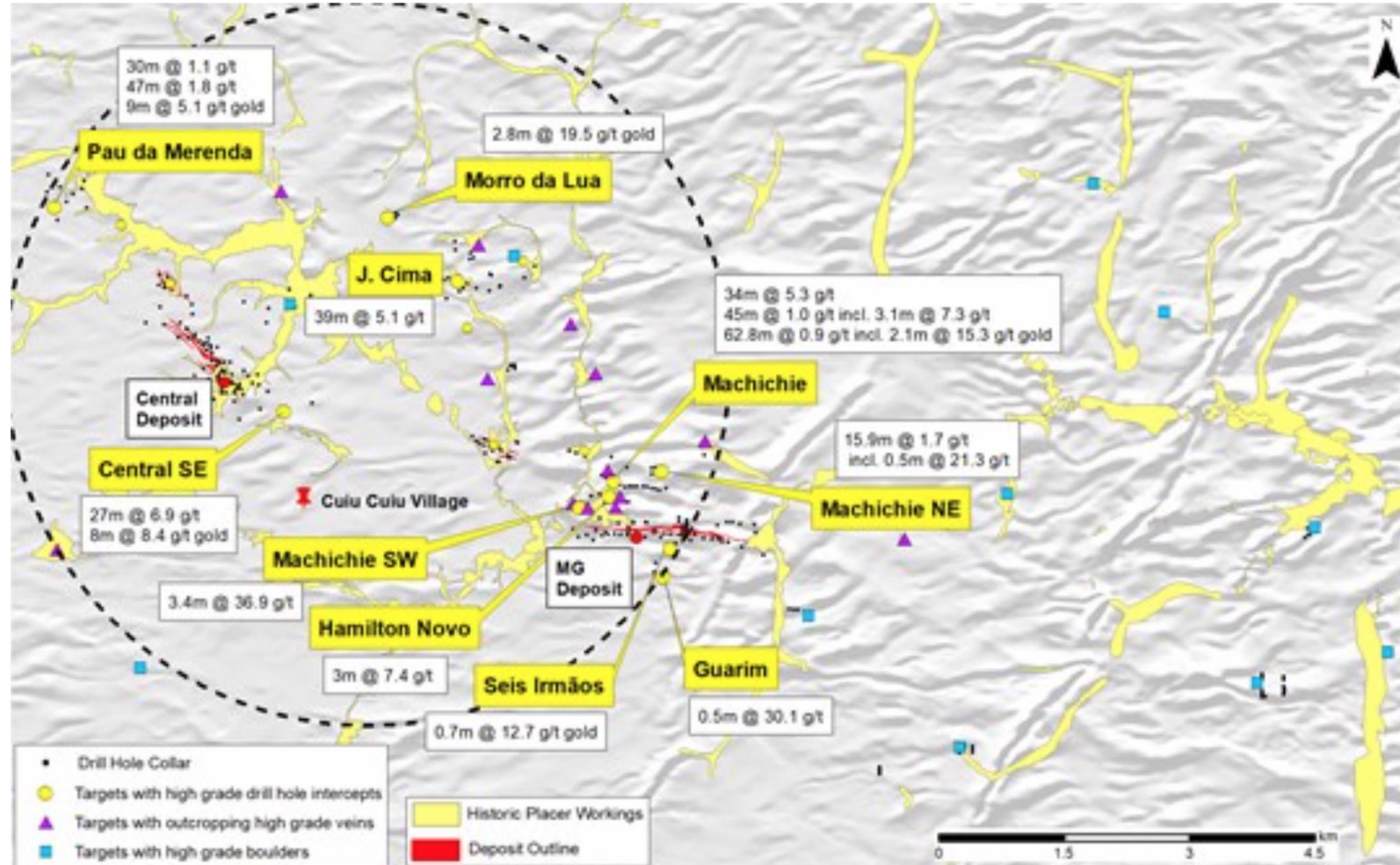






# Cabral Gold

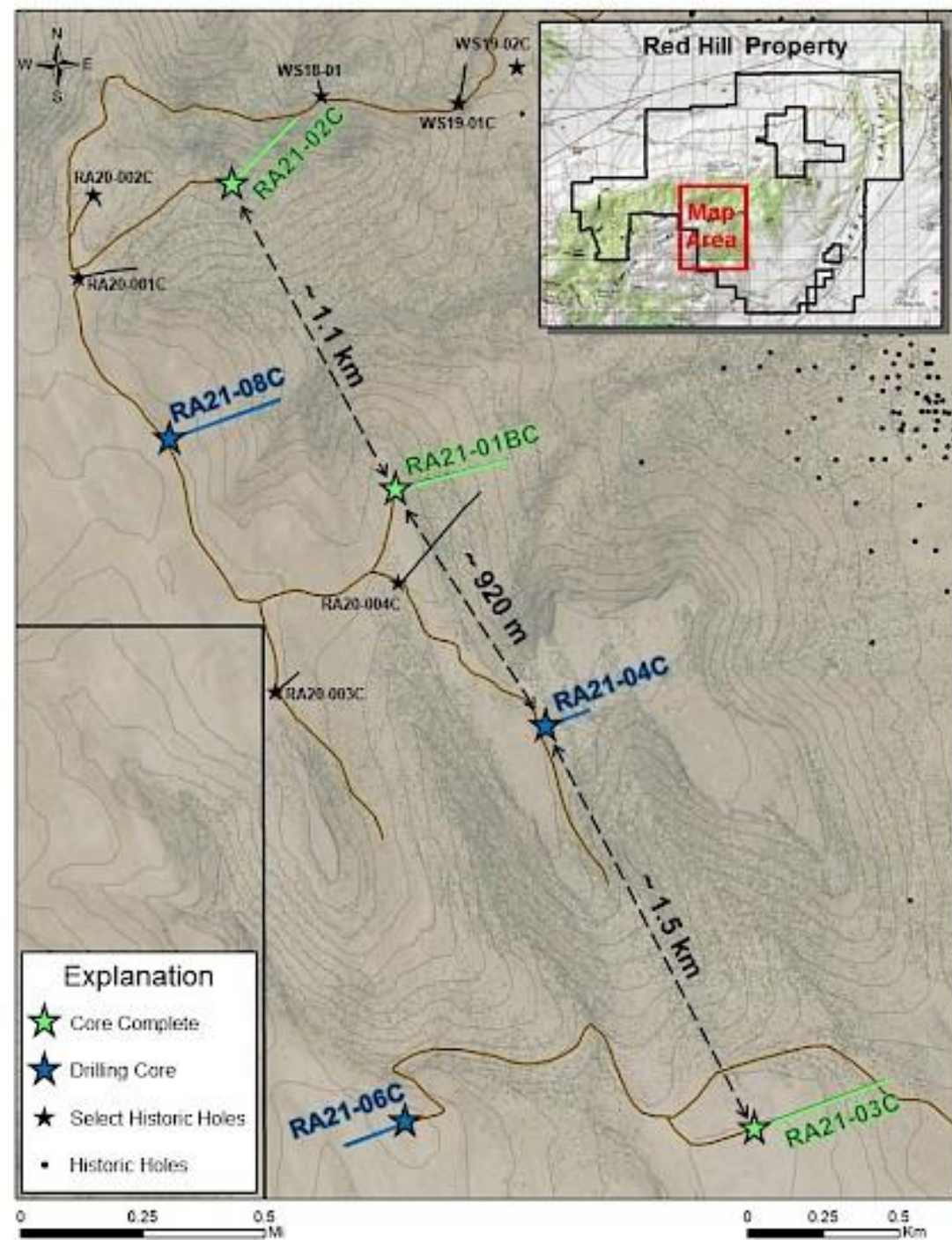
CBR.V  
CBGZF.OTC

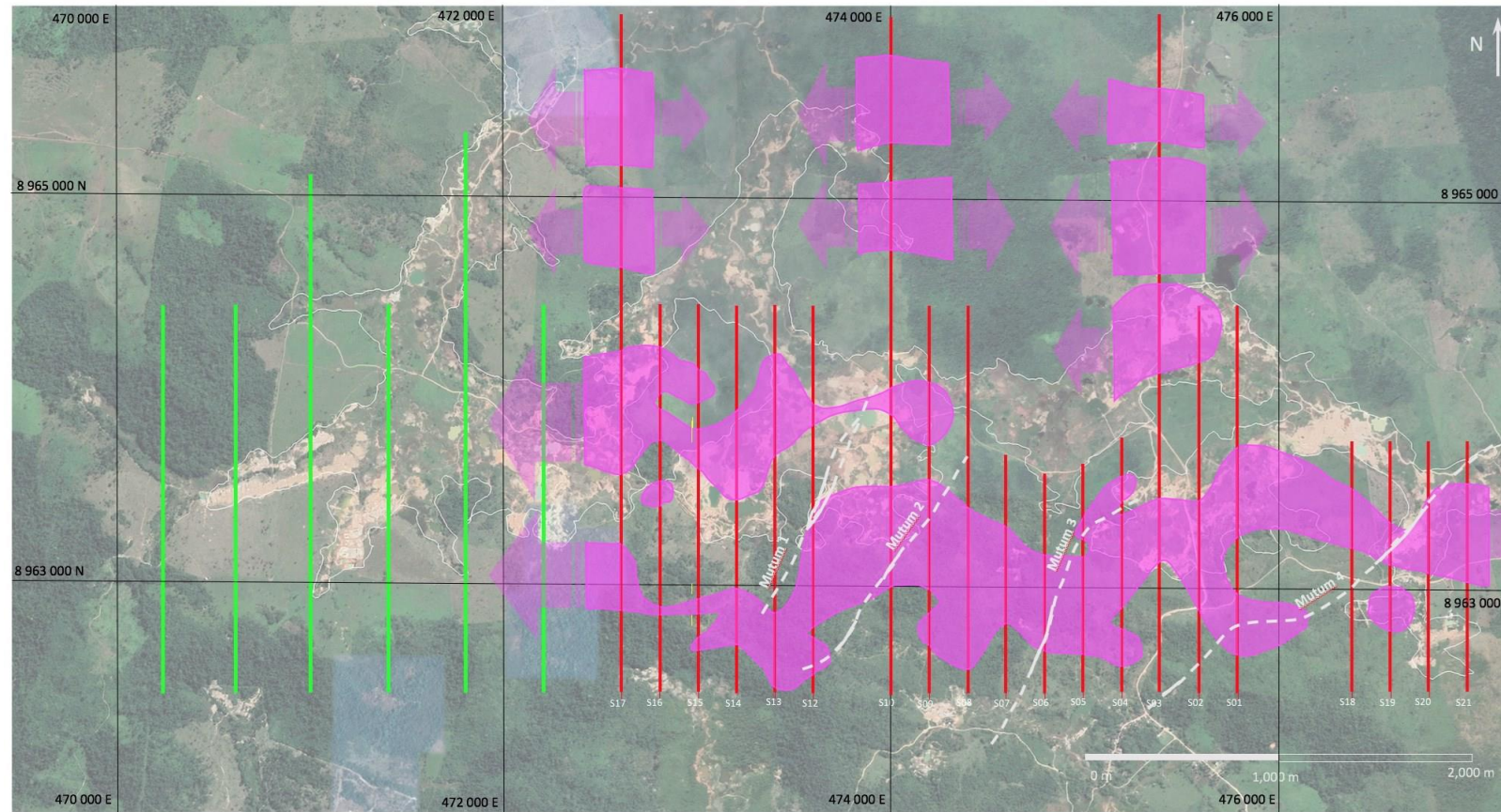






NUG.V  
NULGF.OTC





Red line: Ground IP lines (Phase I - completed)  
Green line: IP Extended Program in progress (Phase II)

Purple outline: Interpreted outline of the processed chargeability anomaly (15mV/V threshold) - 150m below surface in average

Purple arrow: Open Lateral continuity of the chargeability anomalies





NKG.V  
VKMTF.OTC

