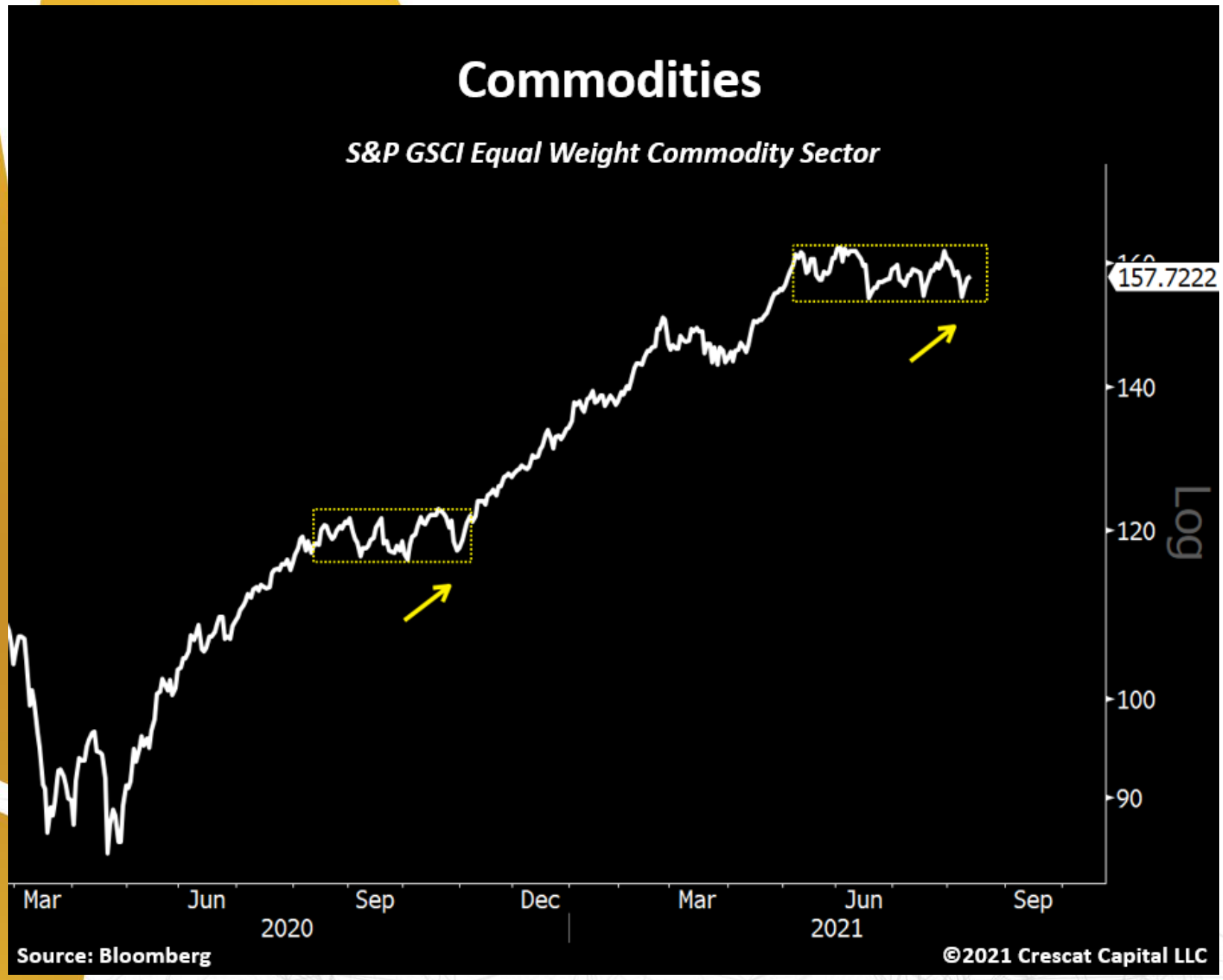
CRESCAT CAPITAL®

The Value of Global Macro Investing

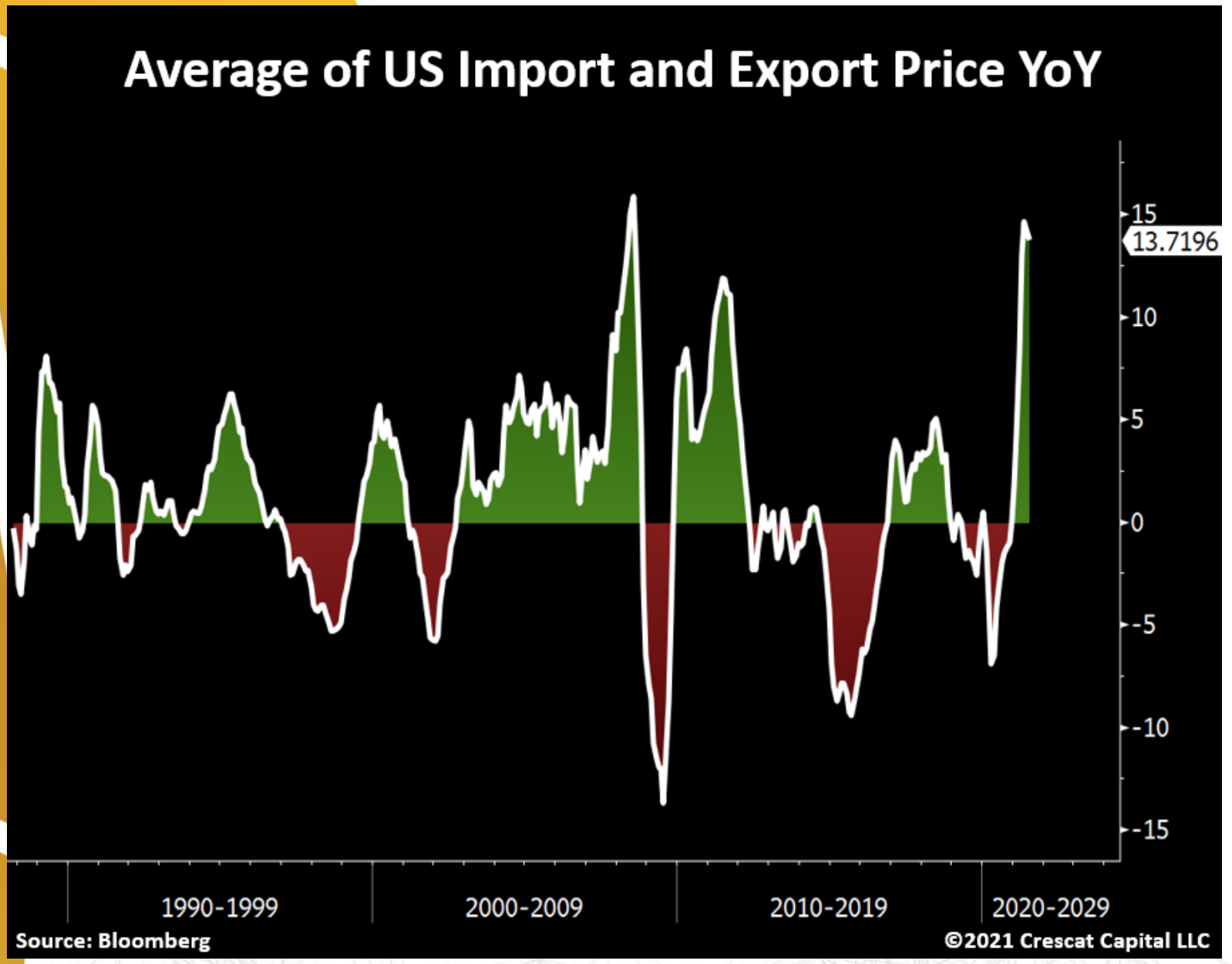
Important Disclosures

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/. 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. See the private offering memorandum for each Crescat fund for complete information and risk factors.

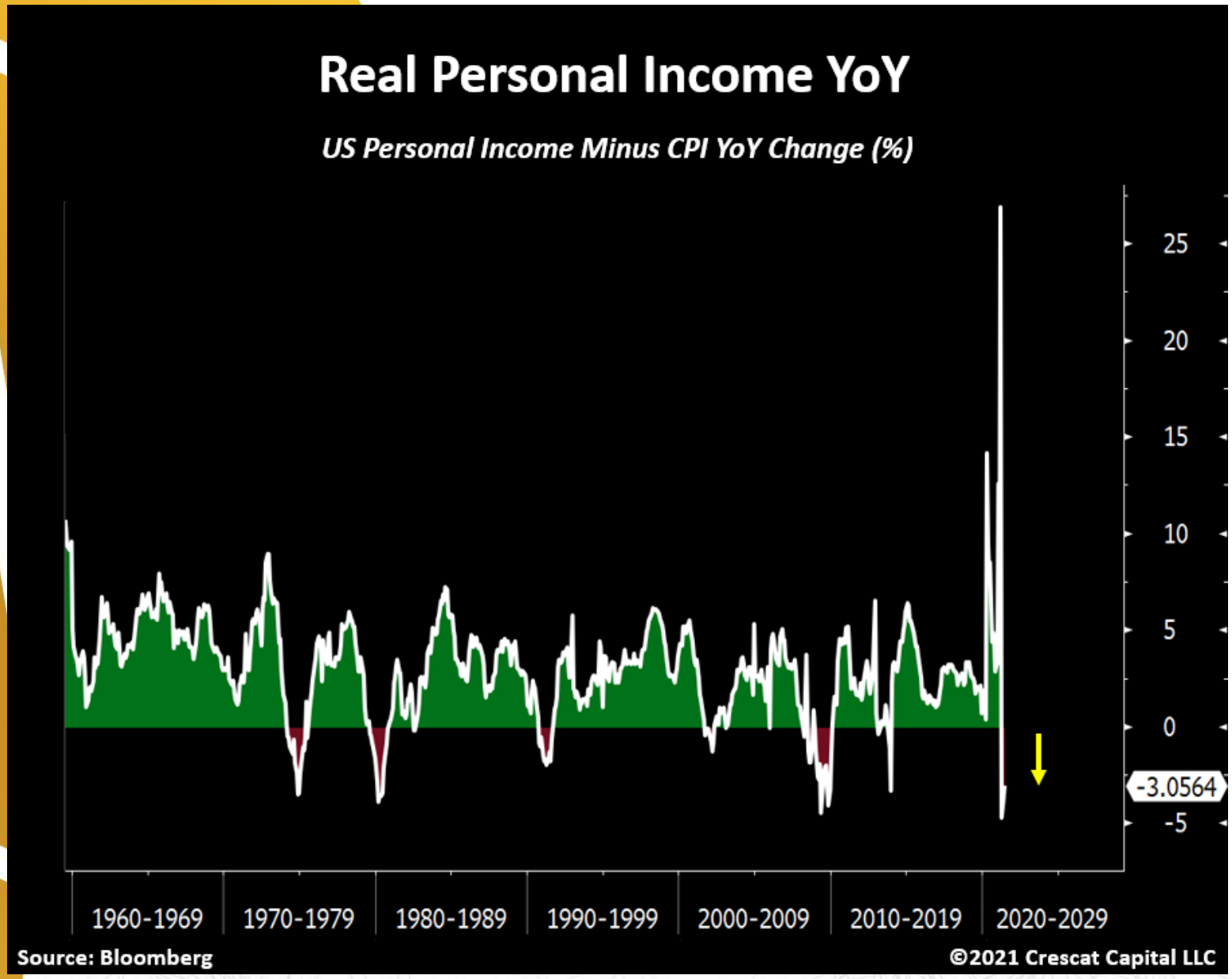
CRESCAT CAPITAL®
THE VALUE OF GLOBAL MACRO INVESTING



CRESCAT CAPITAL®
THE VALUE OF GLOBAL MACRO INVESTING

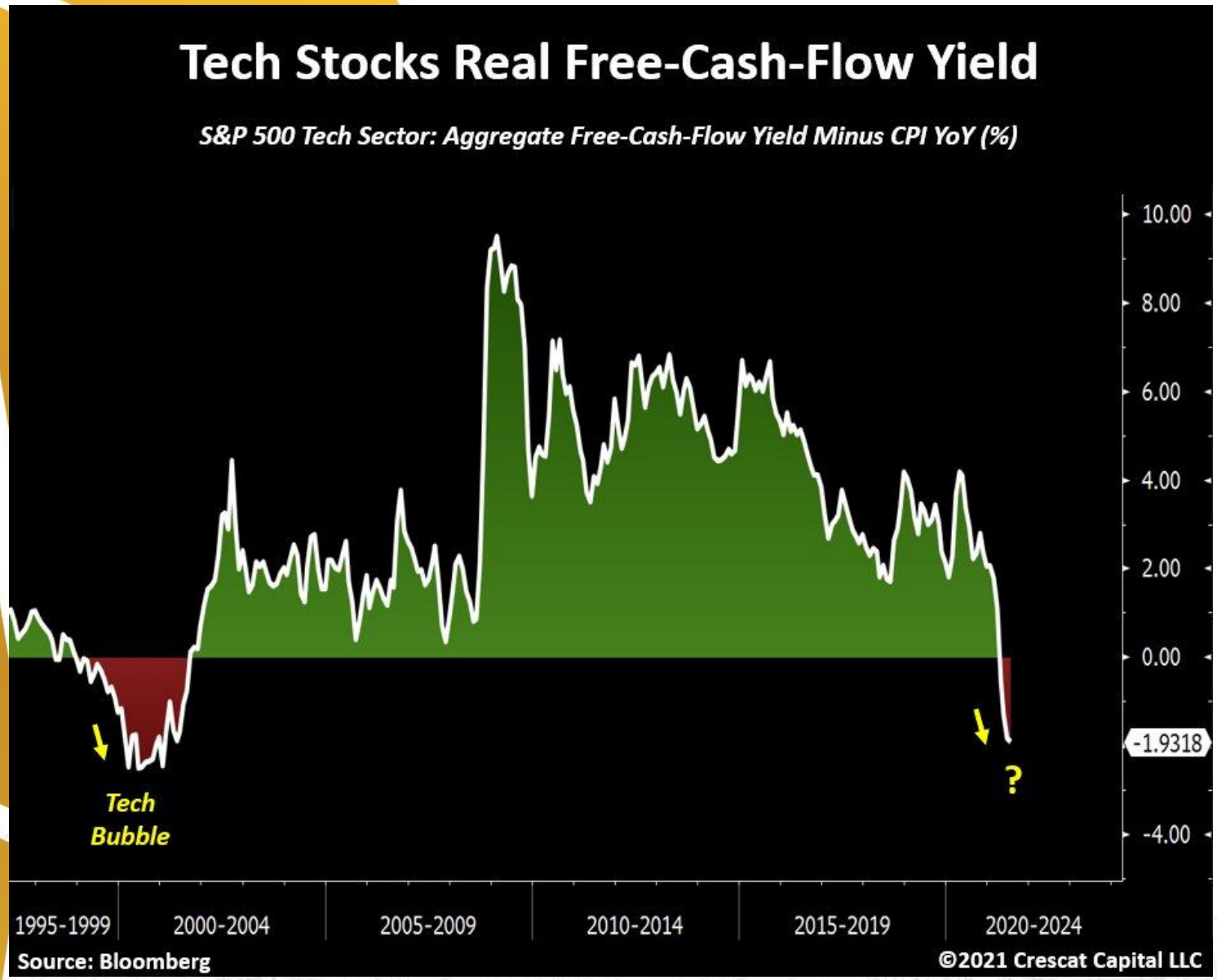


CRESCAT CAPITAL®
THE VALUE OF GLOBAL MACRO INVESTING

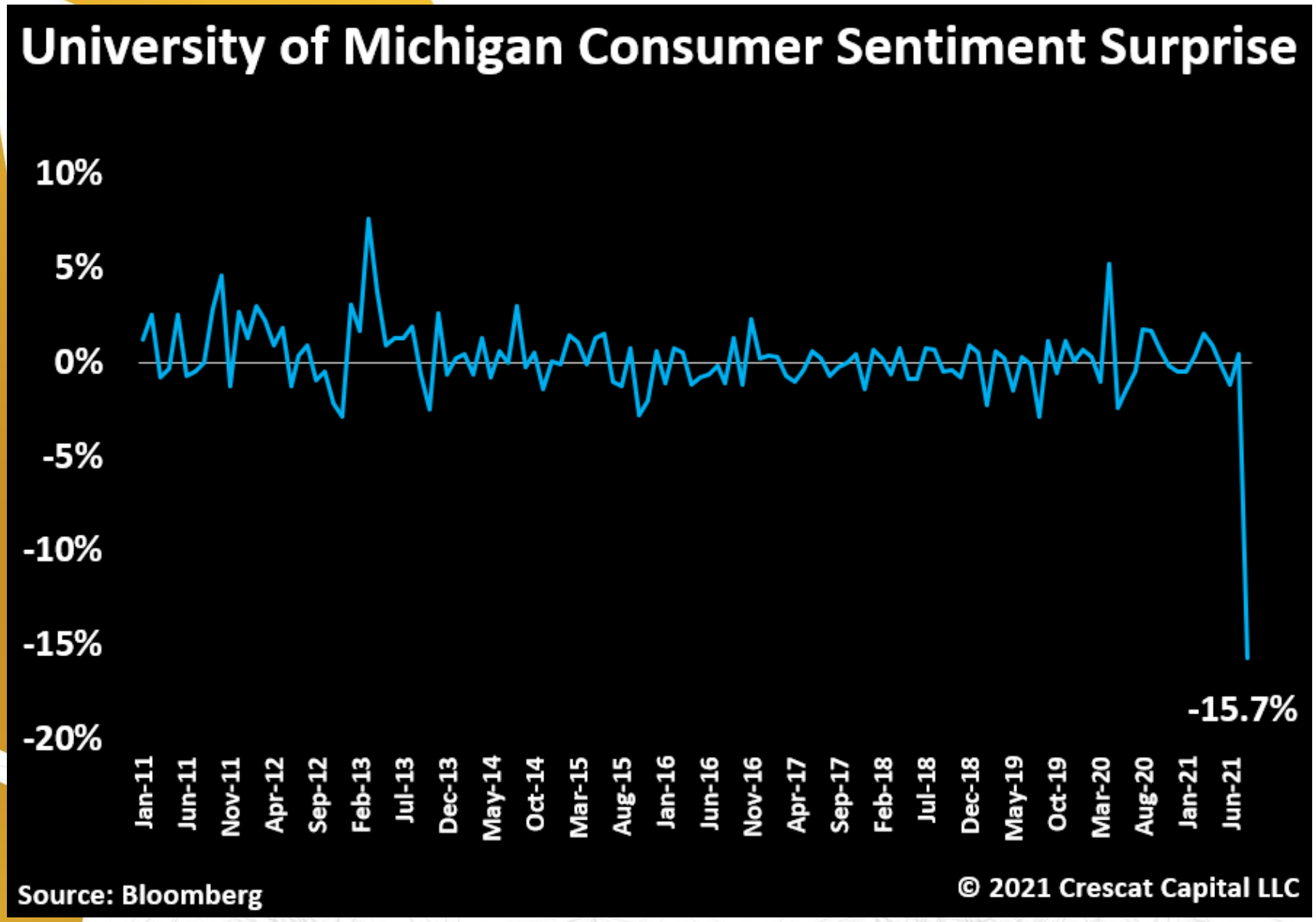


CRESCAT CAPITAL®
THE VALUE OF GLOBAL MACRO INVESTING

CRESCAT CAPITAL®
THE VALUE OF GLOBAL MACRO INVESTING

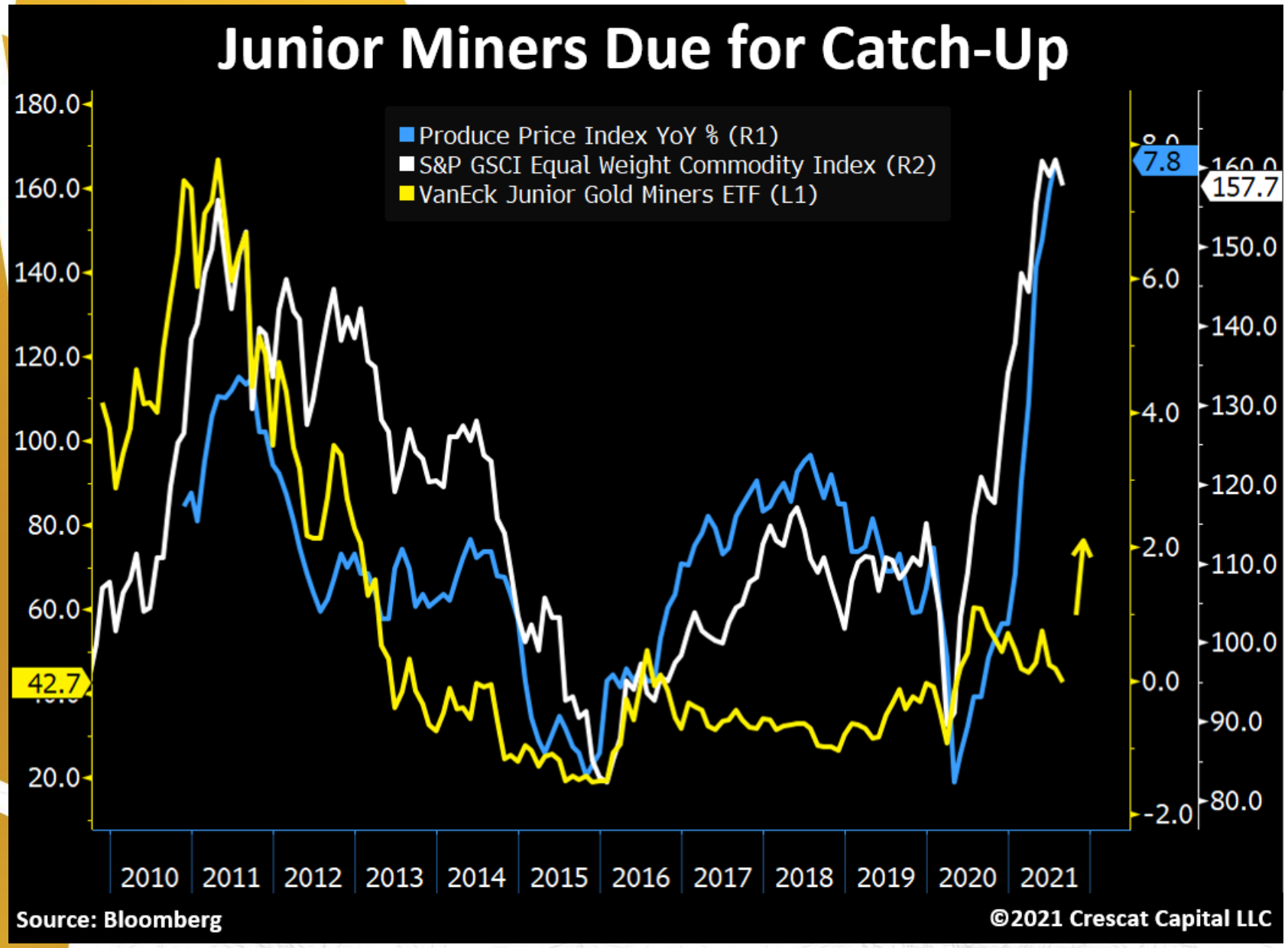


CRESCAT CAPITAL®
THE VALUE OF GLOBAL MACRO INVESTING

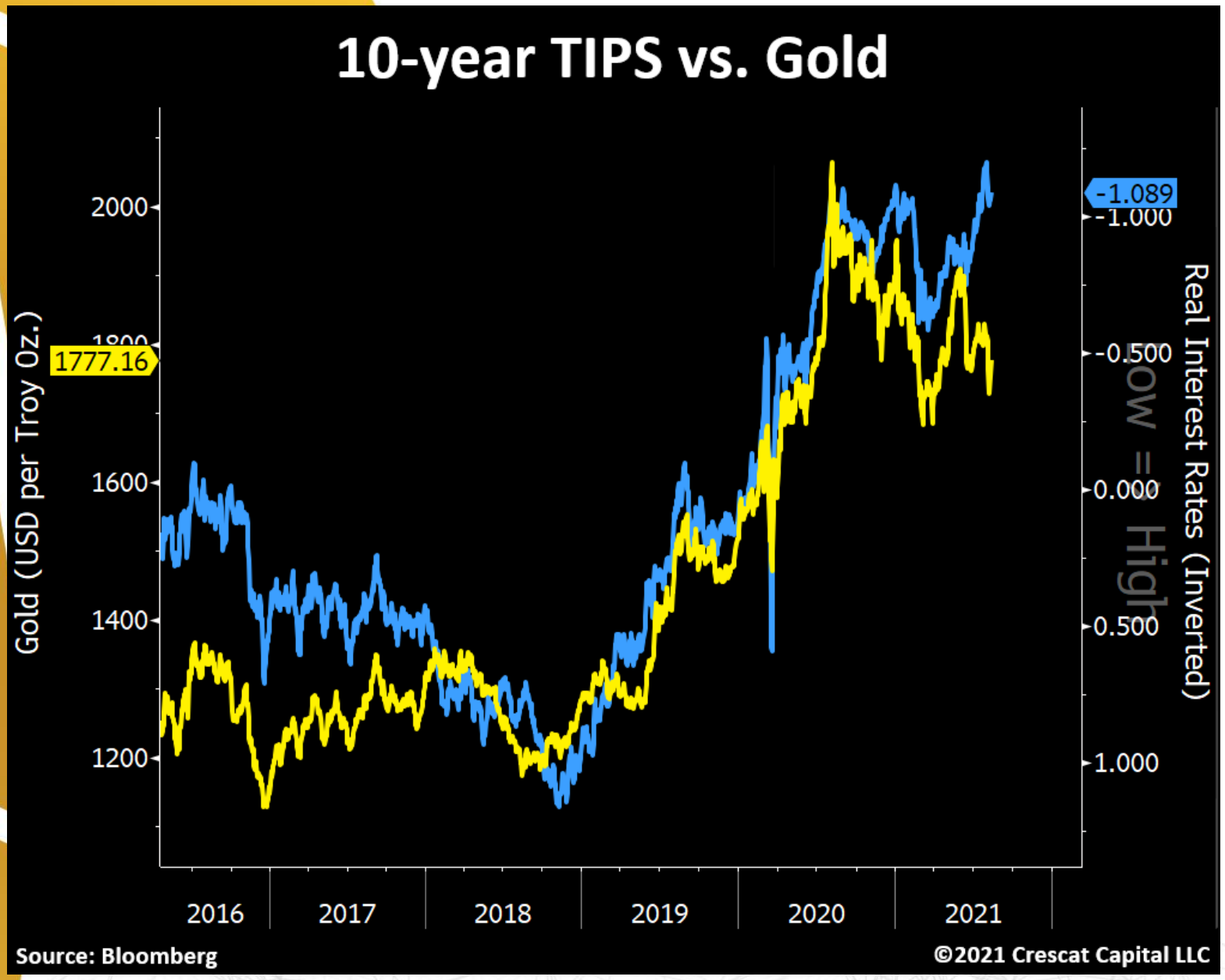


CRESCAT CAPITAL®
THE VALUE OF GLOBAL MACRO INVESTING

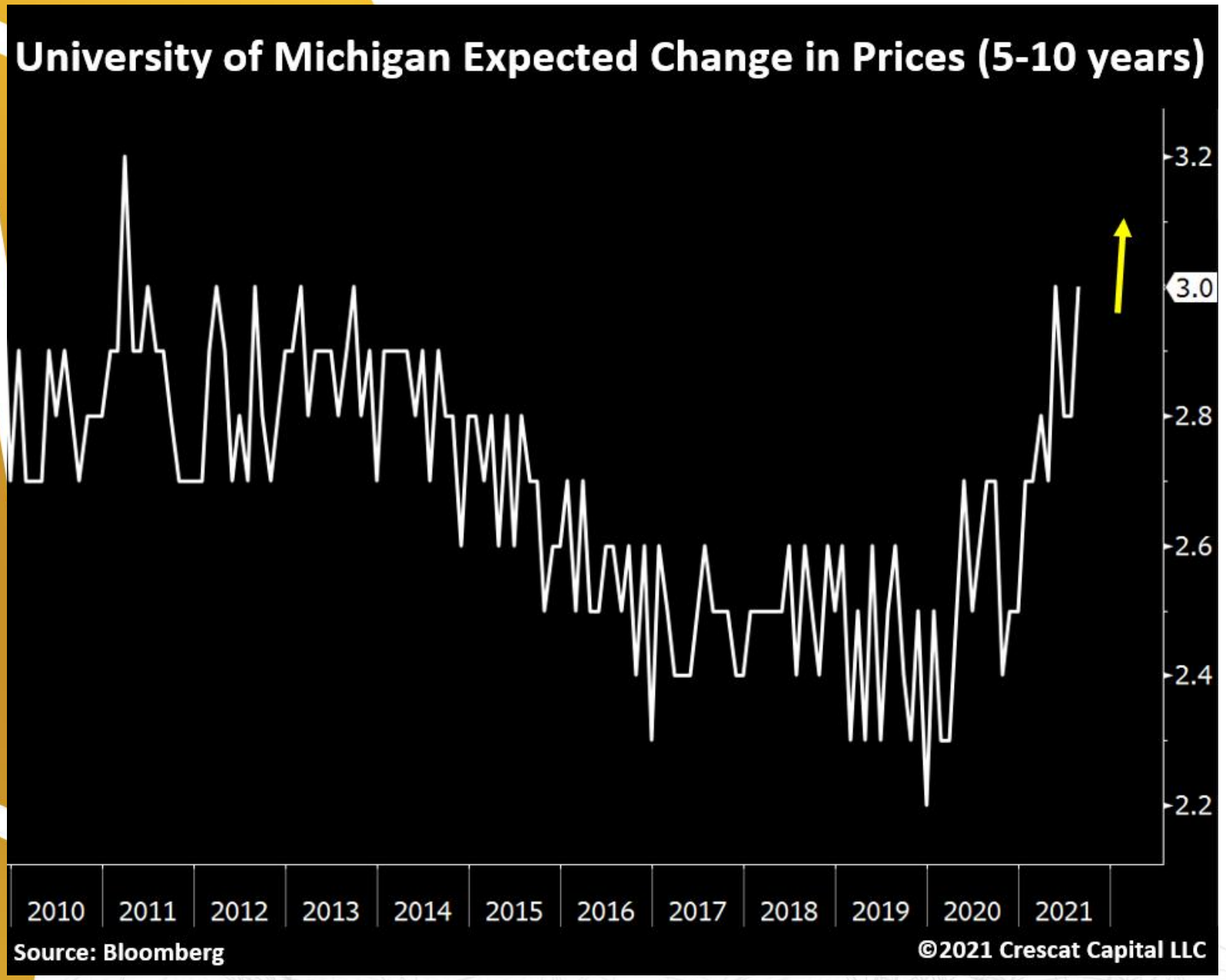
Junior Miners Due for Catch-Up



CRESCAT CAPITAL®
THE VALUE OF GLOBAL MACRO INVESTING



CRESCAT CAPITAL®
THE VALUE OF GLOBAL MACRO INVESTING



CRESCAT CAPITAL®
THE VALUE OF GLOBAL MACRO INVESTING

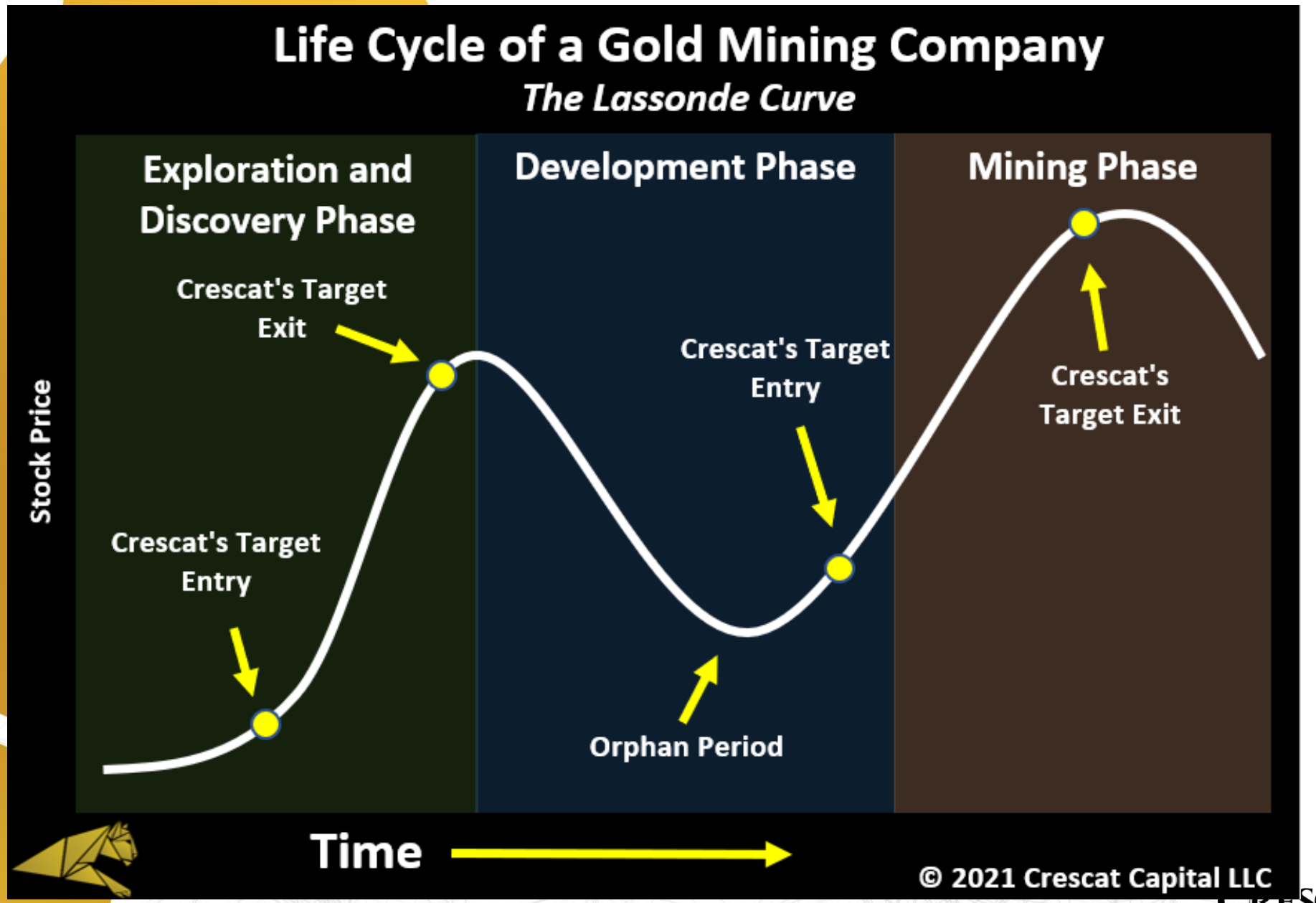
CRESCAT CAPITAL®
THE VALUE OF GLOBAL MACRO INVESTING

CRESCAT CAPITAL®

The Value of Global Macro Investing

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

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


Life Cycle of a Gold Mining Company
The Lassonde Curve
Exploration and Discovery Phase
Development Phase
Mining Phase
Crescat's Target Exit
Crescat's Target Entry
Crescat's Target Entry
Crescat's Target Exit
Orphan Period
Stock Price
Time
© 2021 Crescat Capital LLC

RPX.V
RDEXF.OTC

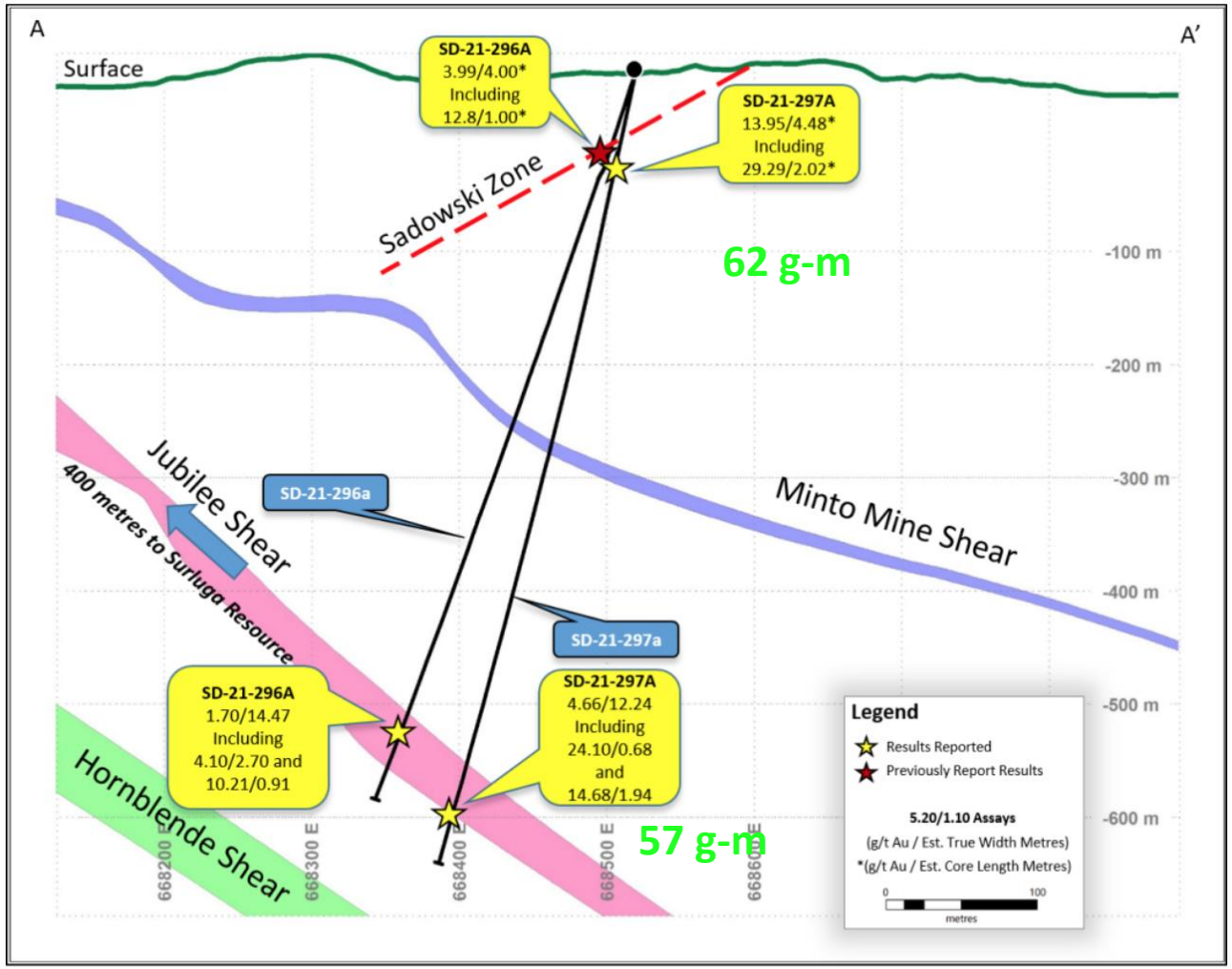
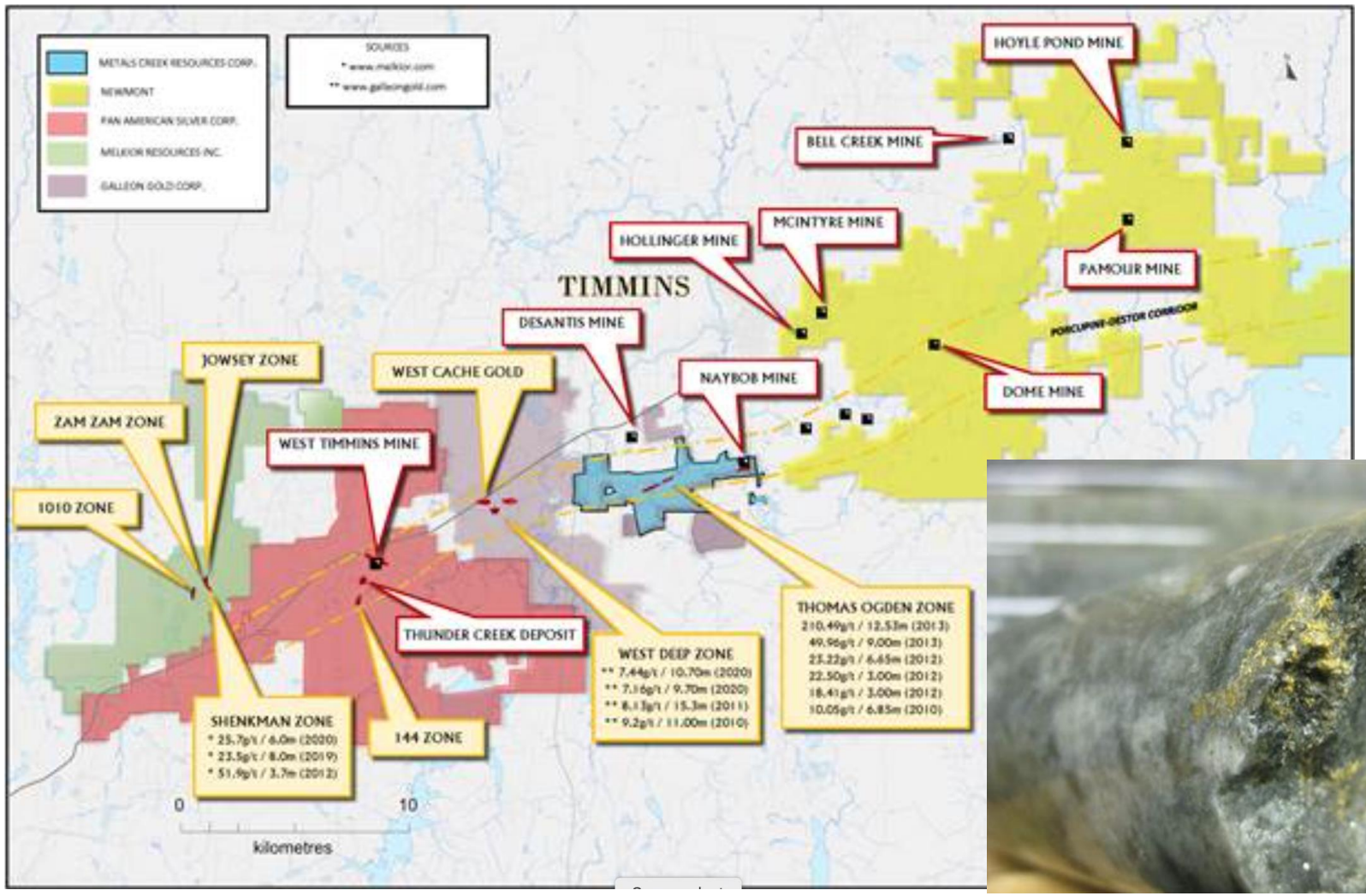
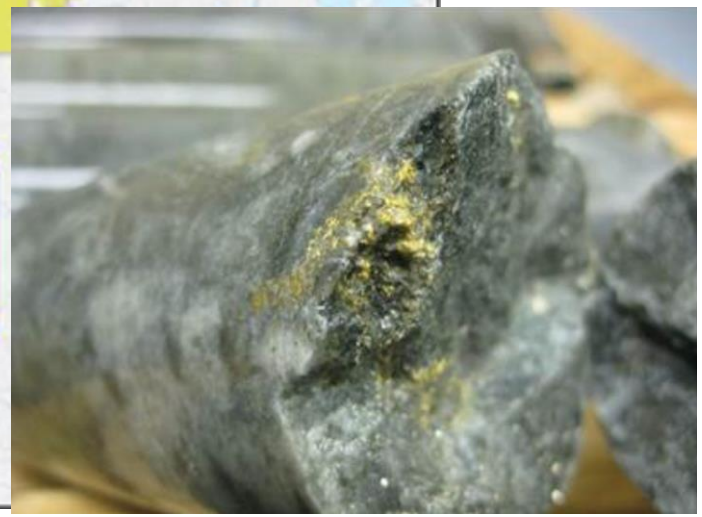


Figure 2- Newly Discovered Sadowski Gold Zone

METALS CREEK RESOURCES

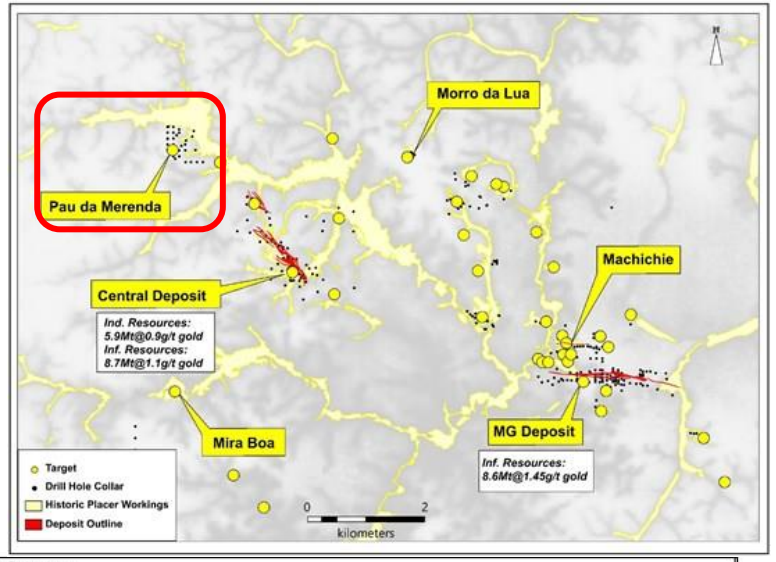
MEK.V
MCREF.OTC

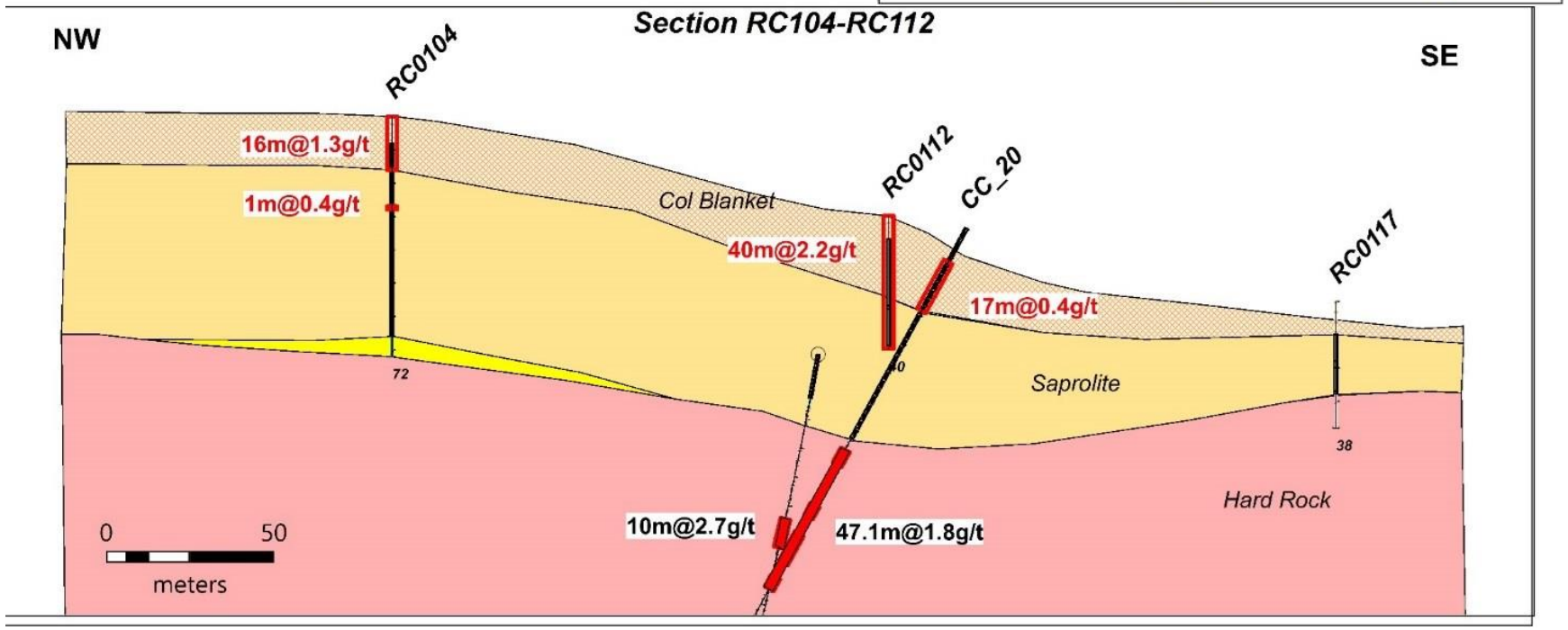




Cabral Gold

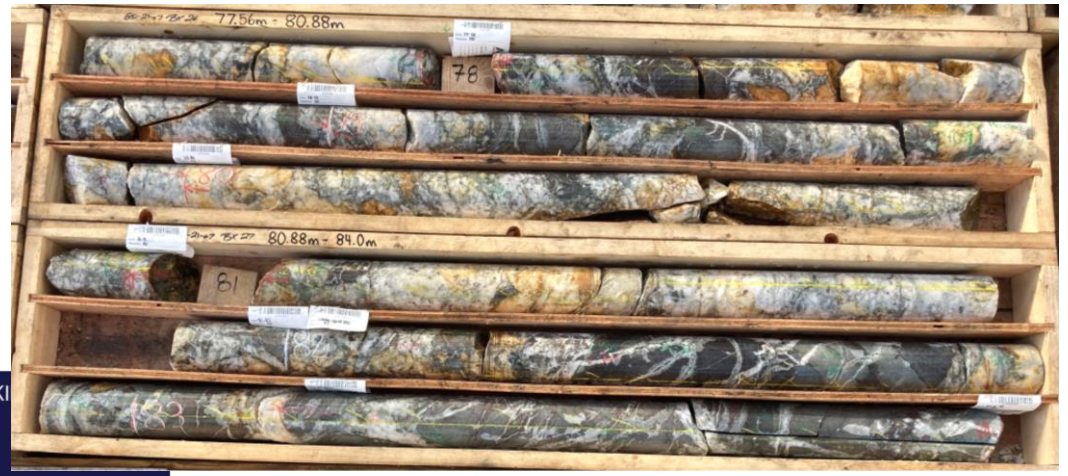
CBR.V
CBGZF.OTC

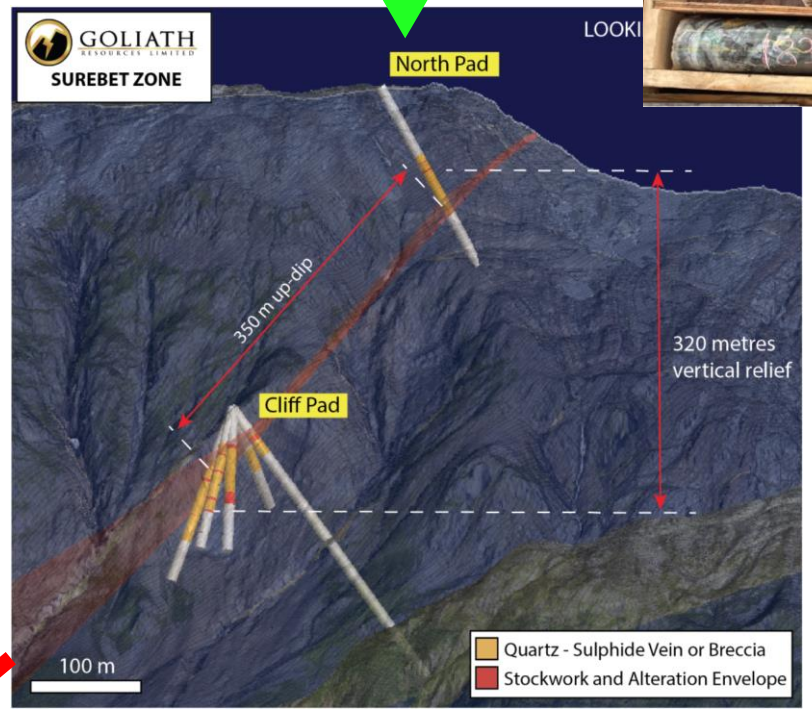




GOLIATH
RESOURCES LIMITED

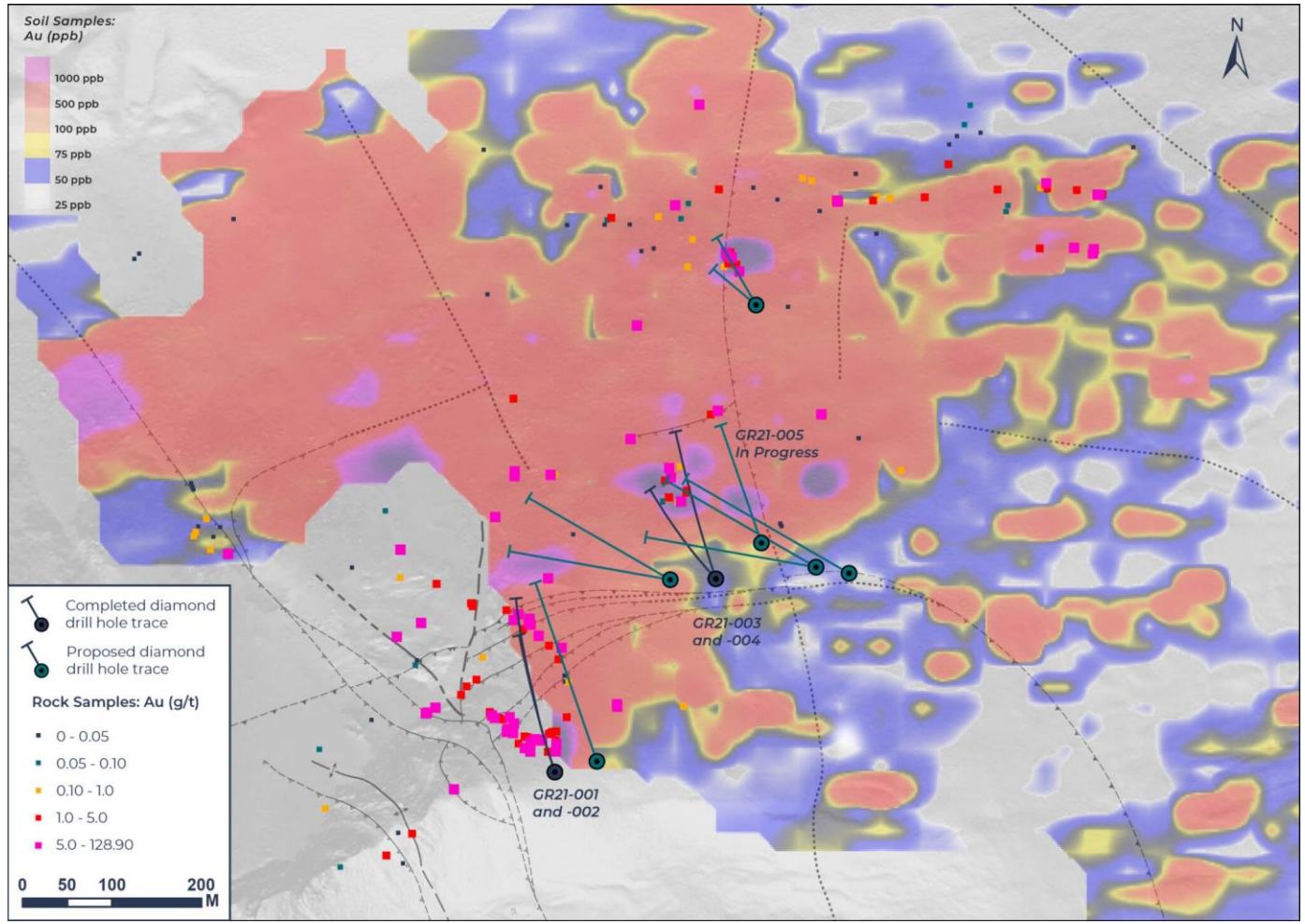
GOT.V
GOTRF.OTC





Kingfisher METALS

KFR.V
KGFHY.OTC



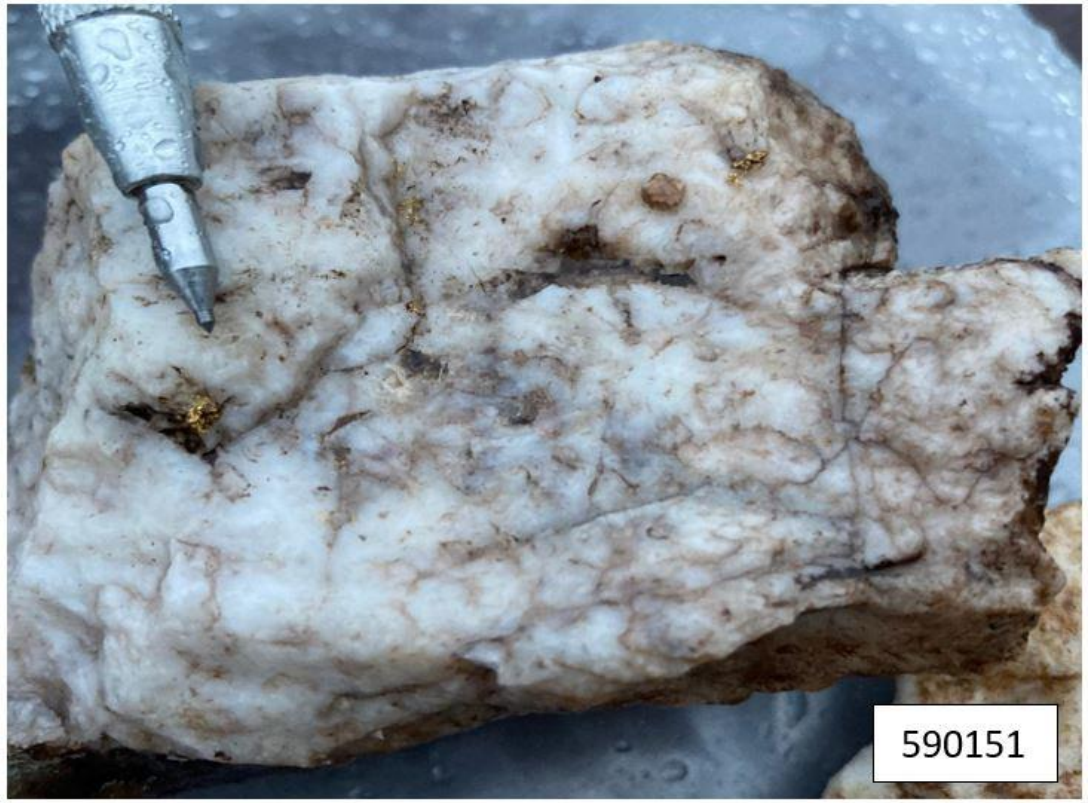
GR21-003 (341/-50) intersected an upper sequence of biotite hornfels-altered volcaniclastic siltstone, sandstone and conglomerate to a depth of 49.8 m. Within the upper sequence, the top 30 m consisted of highly fractured and oxidized rock with poor recovery. The deformation zone is characterized by abundant Fe-oxide minerals in and near quartz-carbonate veins, interpreted to reflect oxidized sulfide minerals. Intervals of Fe-oxide are associated with high arsenic values (1000 – >10,000 ppm As) identified by a portable XRF* device.

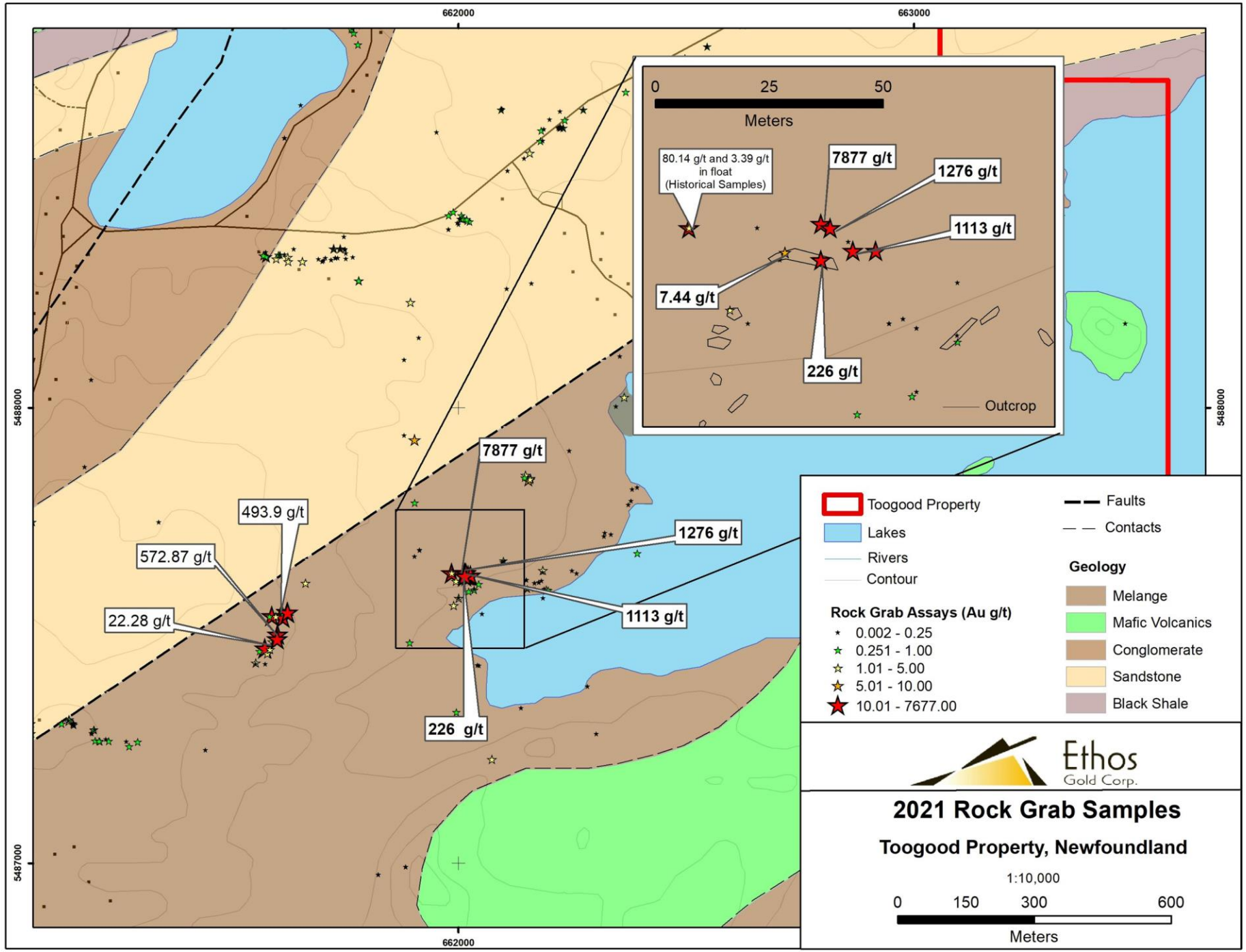
Below the sedimentary rocks, drilling intersected biotite-amphibole quartz diorite and amphibole-pyroxene diorite to 183.4 m, below which siltstone was cored to the end of hole. Pervasive quartz-carbonate-sericite±chlorite alteration is spatially associated with quartz-carbonate-sulfide veins. Pyrite, arsenopyrite, chalcopyrite, marcasite, stibnite, boulangerite, tetrahedrite-tennantite, sphalerite and pyrrhotite were identified within and proximal to quartz-carbonate veins. Vein textures include open space growth, local quartz-carbonate-cement breccia, laminated and shear-banded. GR21-003 was terminated at a final depth of 272 m.

Ethos Gold Corp.

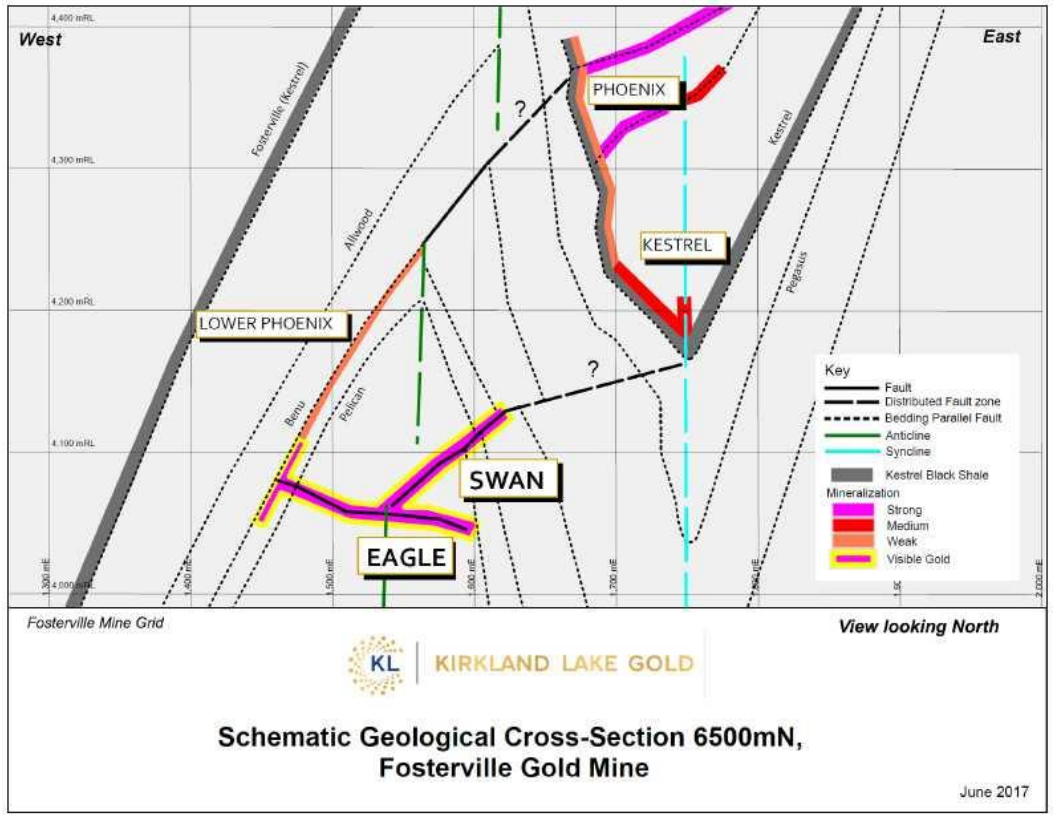
TSX-V: ECC $0.42 OTCQX: ETHOF $0.34

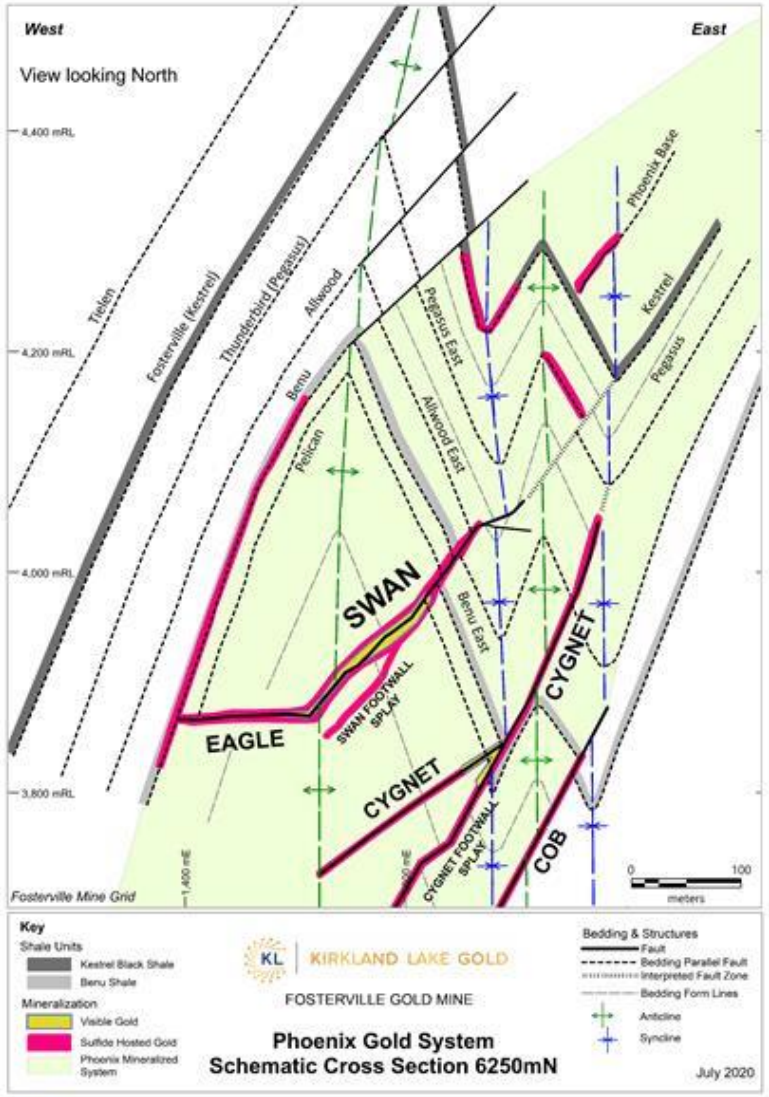
- Four weathered sub-crop grab samples with visible gold grading 7,877, 1,276, 1,113, 226 g/t Au, and one additional sample assaying 7 g/t Au are located 420m ENE of the previously announced initial outcrop sampling (Figure 1) (see press release dated July 21, 2021). Note that surface samples are grab/select samples and are not necessarily representative of mineralization hosted on the property.

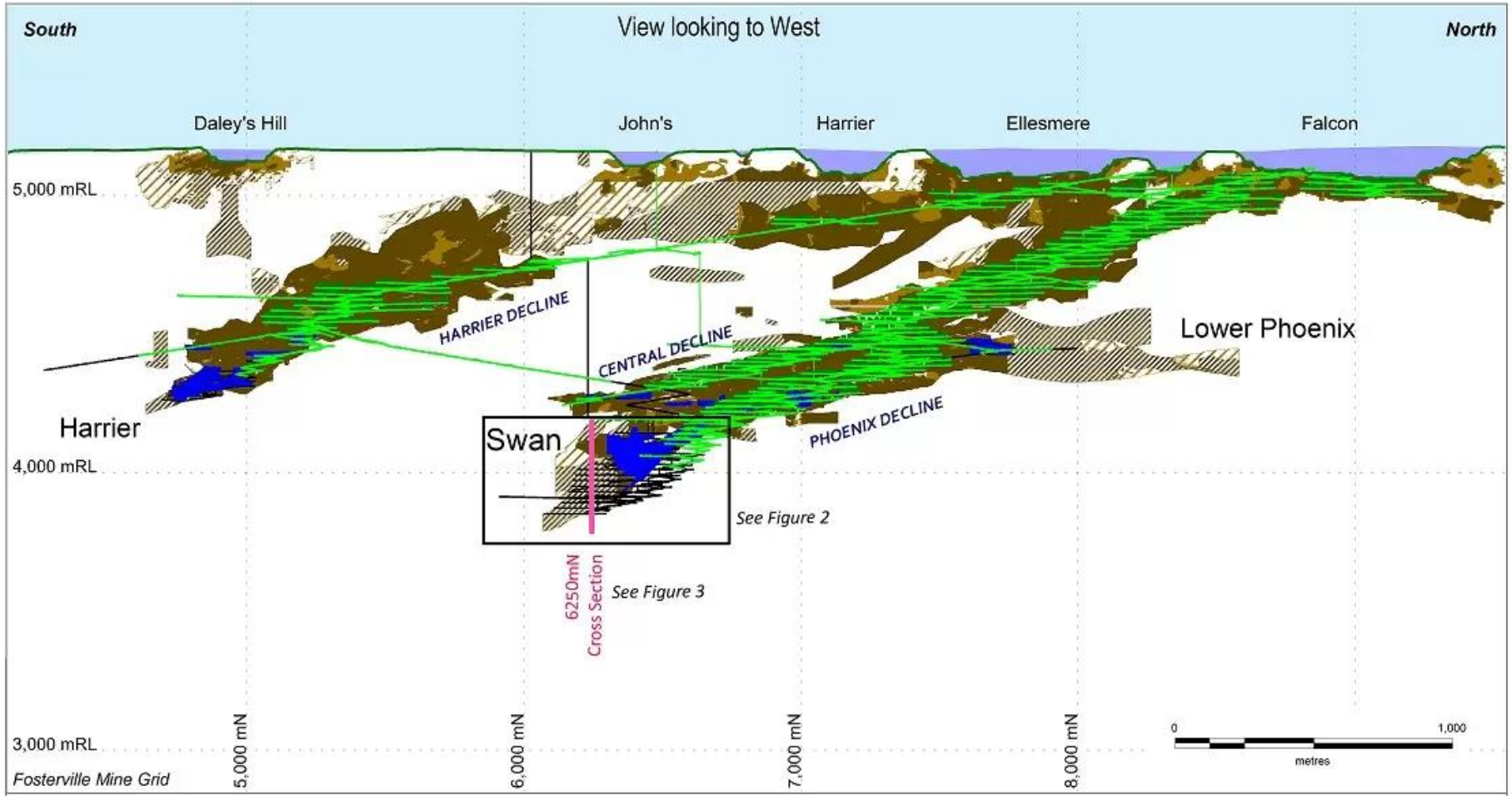



662000
663000
5488000
5487000
0
25
50
Meters
80.14 g/t and 3.39 g/t in float (Historical Samples)
7877 g/t
1276 g/t
1113 g/t
7.44 g/t
226 g/t
Outcrop
7877 g/t
493.9 g/t
572.87 g/t
1276 g/t
22.28 g/t
1113 g/t
226 g/t
Toogood Property
Lakes
Rivers
Contour
Faults
Contacts
Geology
Melange
Mafic Volcanics
Conglomerate
Sandstone
Black Shale
Rock Grab Assays (Au g/t)
0.002 - 0.25
0.251 - 1.00
1.01 - 5.00
5.01 - 10.00
10.01 - 7677.00
Ethos
Gold Corp.
2021 Rock Grab Samples
Toogood Property, Newfoundland
1:10,000
0
150
300
600
Meters

NFG.V
NFGFF.OTC







LEGEND

MINING & MINERAL RESERVE

- Mined Open Pits
- Mined Development
- Mined Stopes
- Reserve Stopes
- Planned Development

RESOURCE GRADE SHELLS

Indicated	Inferred
>3 g/t Au	>3g/t Au
1.5 g/t Au	1.5 g/t Au

(Mineral Resources and Reserves as at December 31, 2017)
(Mining as at June 30, 2018)

KL | KIRKLAND LAKE GOLD

Longitudinal Projection of Fosterville Gold Mine

September 2018

gettyimages
Bloomberg
1167350736