



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.

Chinese Banking Assets to GDP (%)



Source: Bloomberg

©2021 Crescat Capital LLC



Hang Seng Index Sectors

Performance Since 2/17/2021 Excluding Energy & Utilities (Normalized at 100)

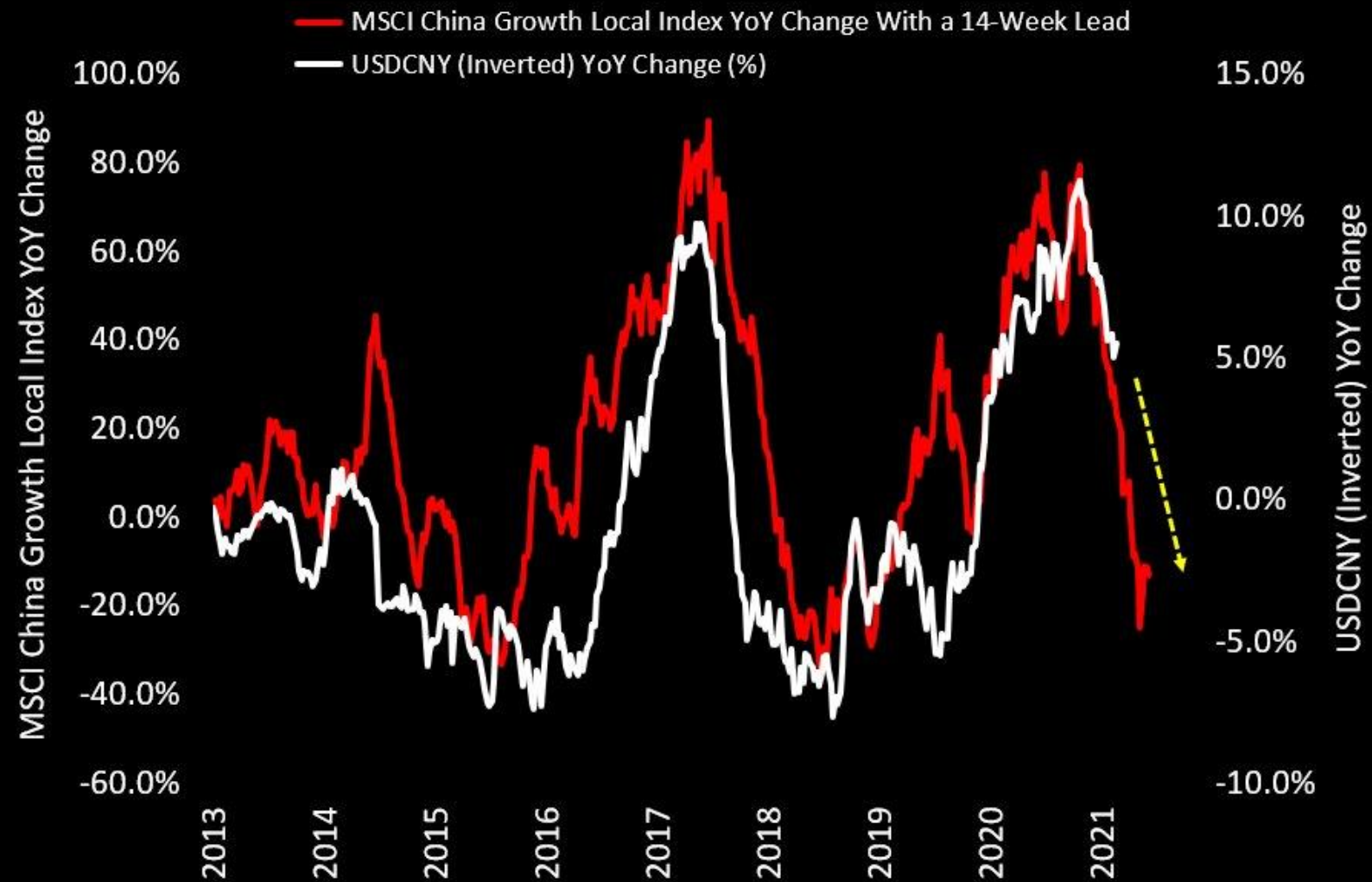


Source: Bloomberg

©2021 Crescat Capital LLC



Chinese Growth Stocks Leads the Changes in CNY



Source: Bloomberg

©2021 Crescat Capital LLC



Baltic Exchange Dry Index



Source: Bloomberg

©2021 Crescat Capital LLC



Commodities Equal Weighted Index



Eurodollar Curve

Future Curve 24-Months Out (%)

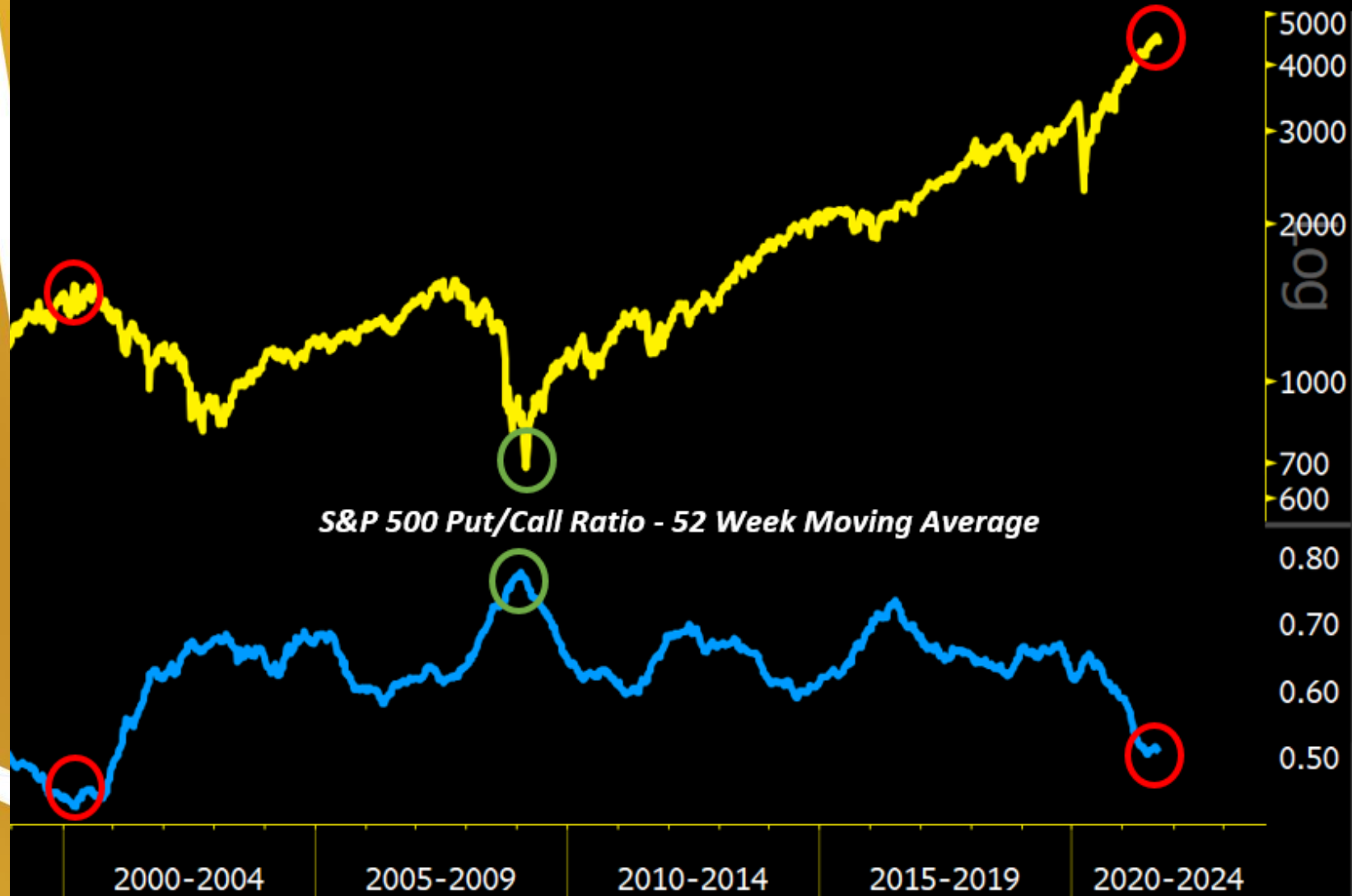


Source: Bloomberg

©2021 Crescat Capital LLC



S&P 500 Index



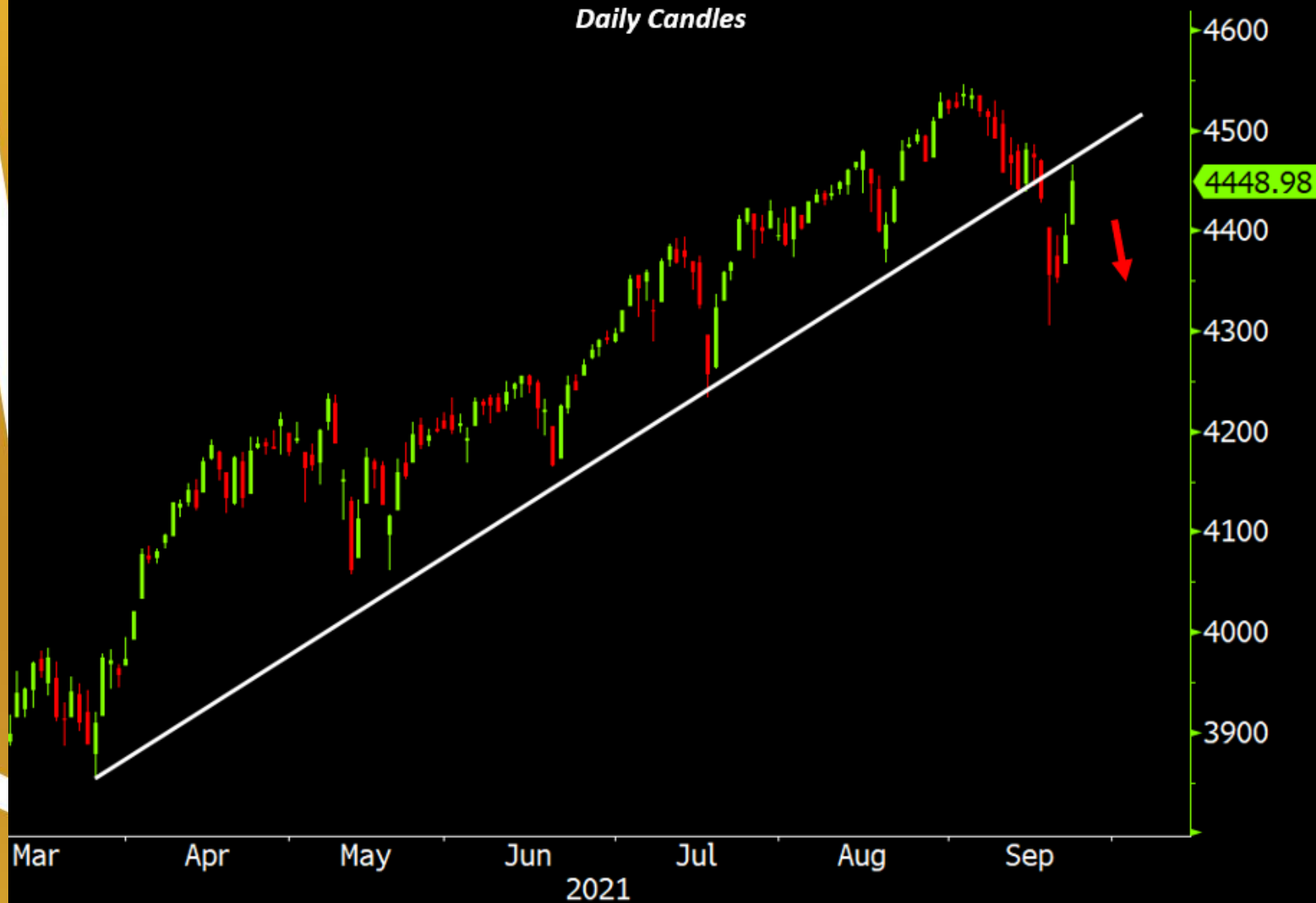
Source: Bloomberg

© 2021 Crescat Capital LLC



S&P 500

Daily Candles

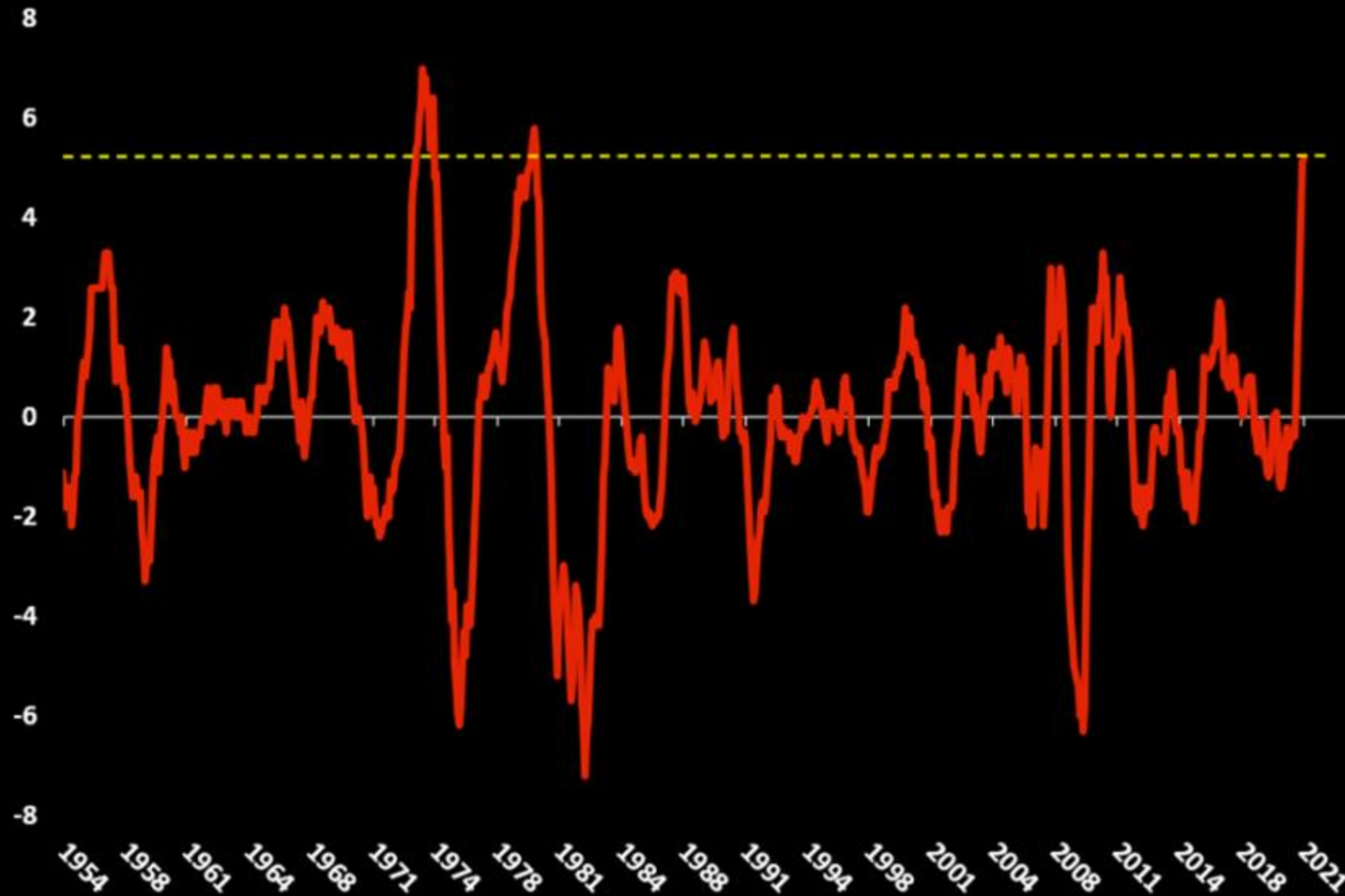


Source: Bloomberg

© 2021 Crescat Capital



15-Month Change in CPI (YoY %)

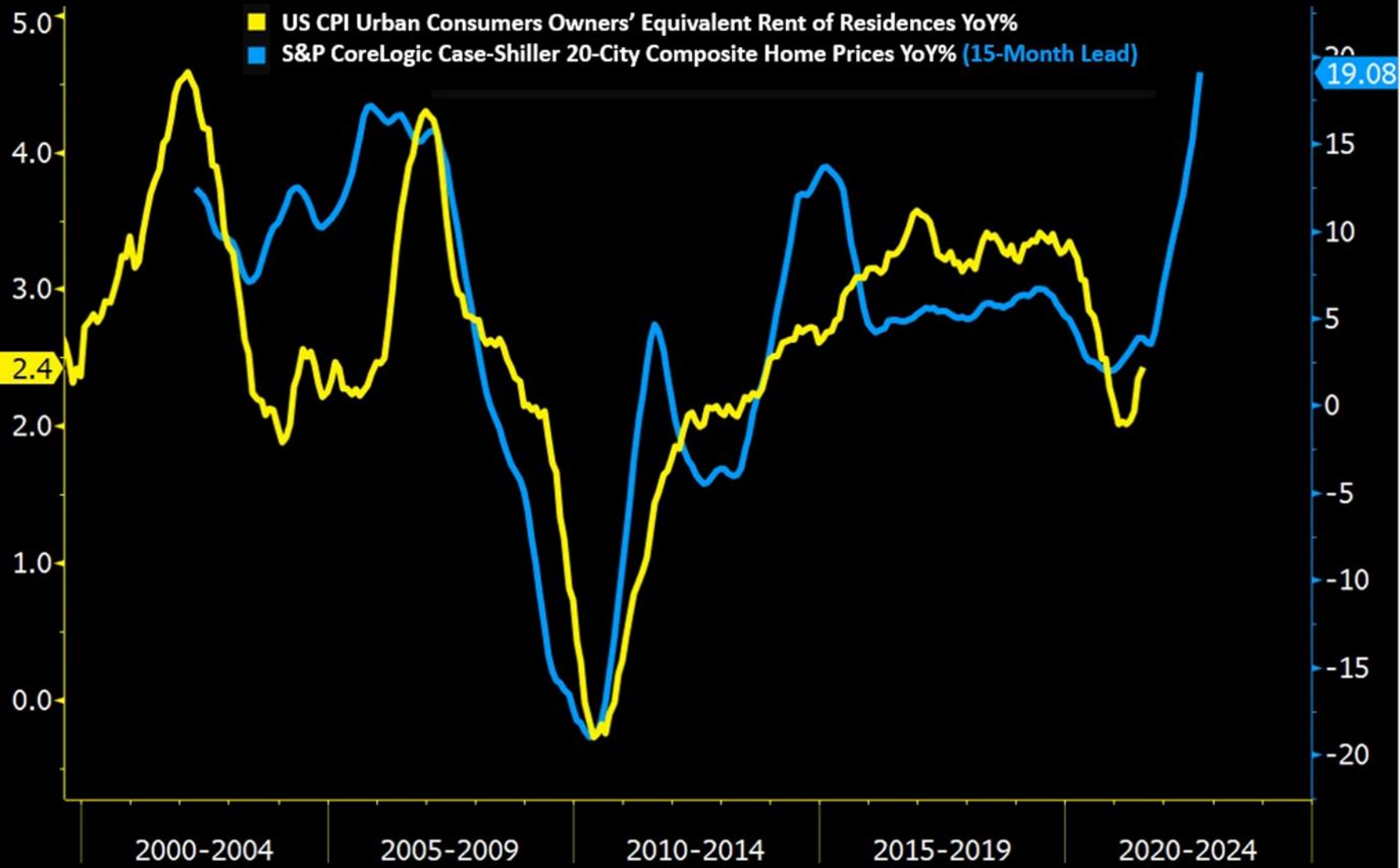


Source: US Bureau of Labor Statistics

© 2021 Crescat Capital LLC



CPI Owners Equivalent Rent vs. Home Prices



Source: US Bureau of Labor Statistics, S&P CoreLogic

© 2021 Crescat Capital LLC



Vaneck Junior Gold Miners ETF

GDXJ US Equity



Source: Bloomberg

© 2021 Crescat Capital LLC





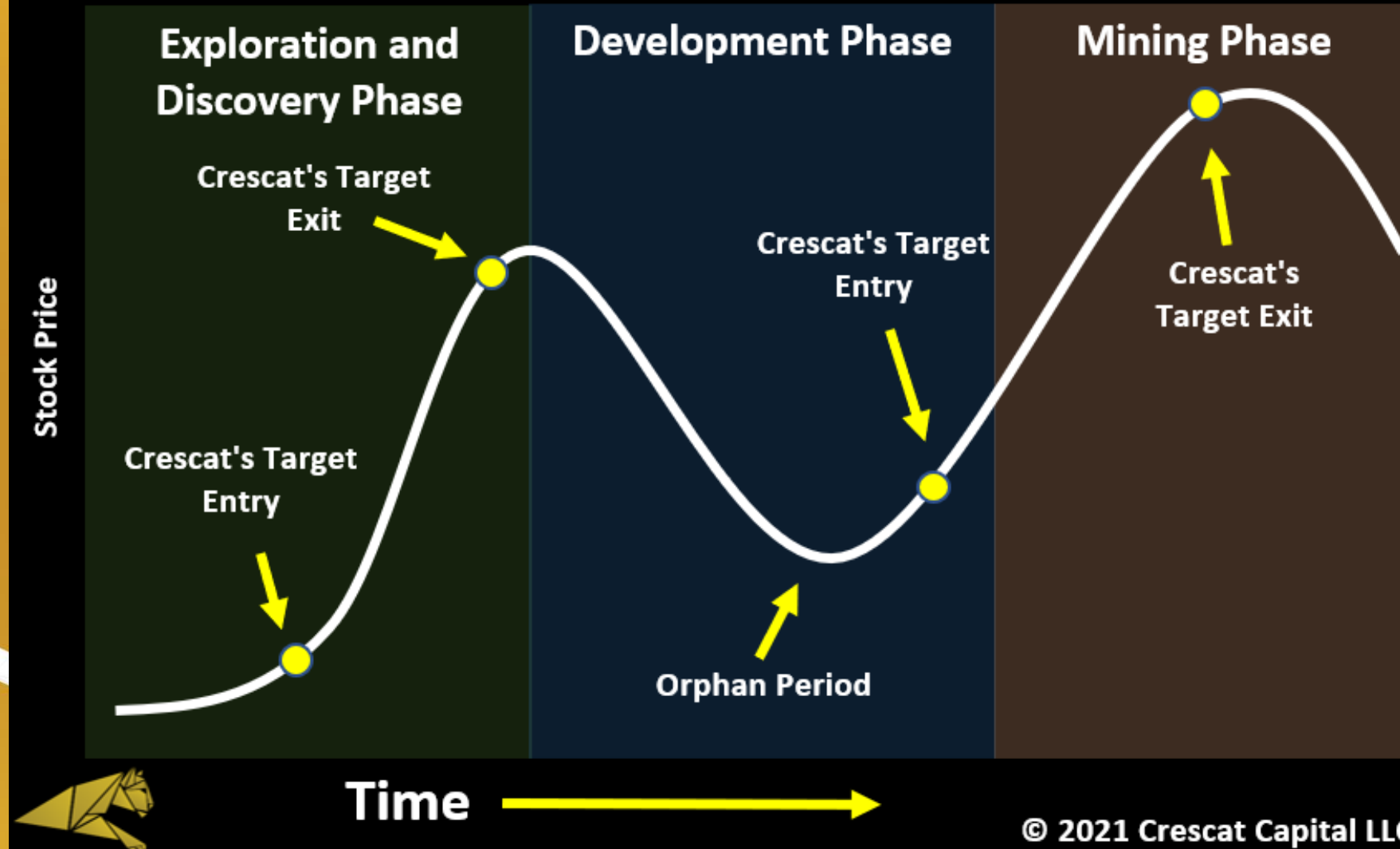
CRESCAT CAPITAL[®]
The Value of Global Macro Investing

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 Lasso Curve



© 2021 Crescat Capital LLC



CRESCAT CAPITAL
THE VALUE OF GLOBAL MACRO INVESTING

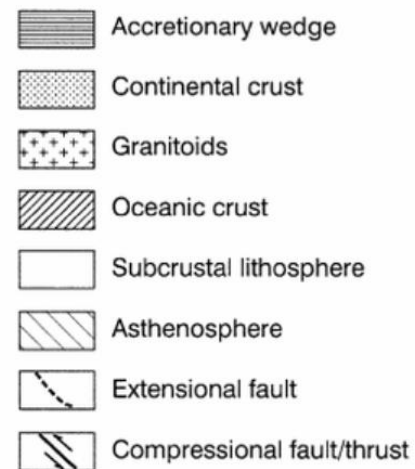
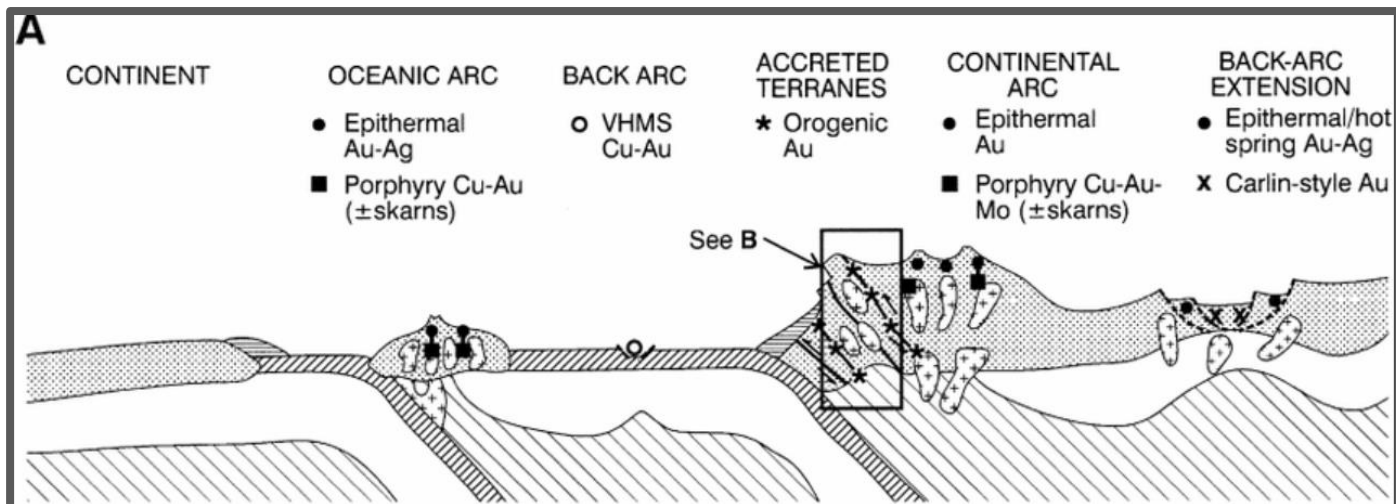
MEK.V
MCREF.OTC



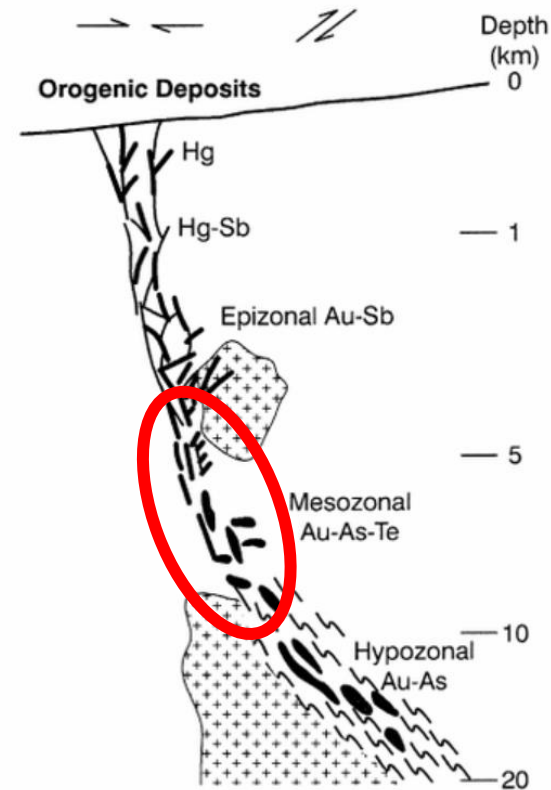


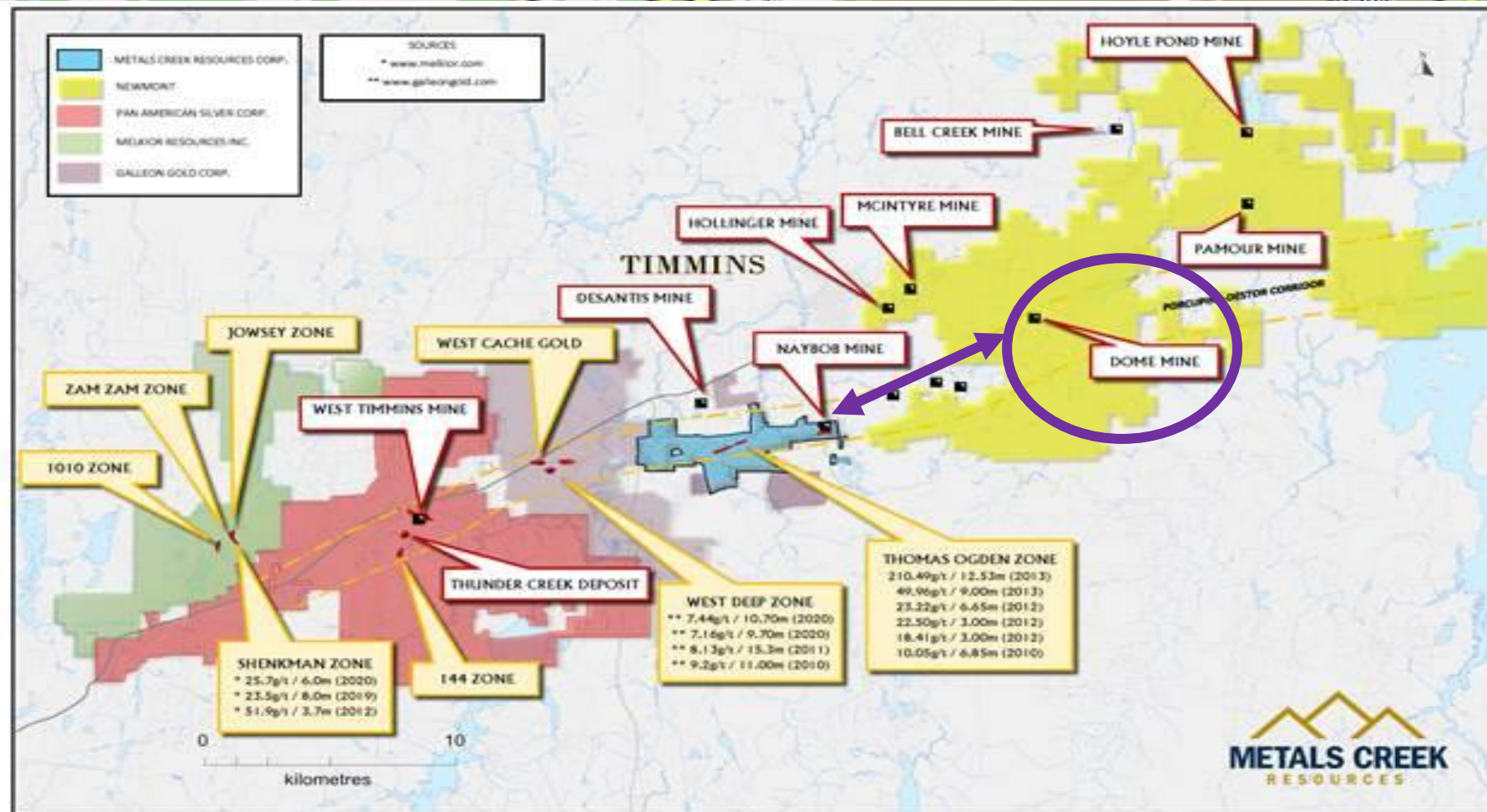
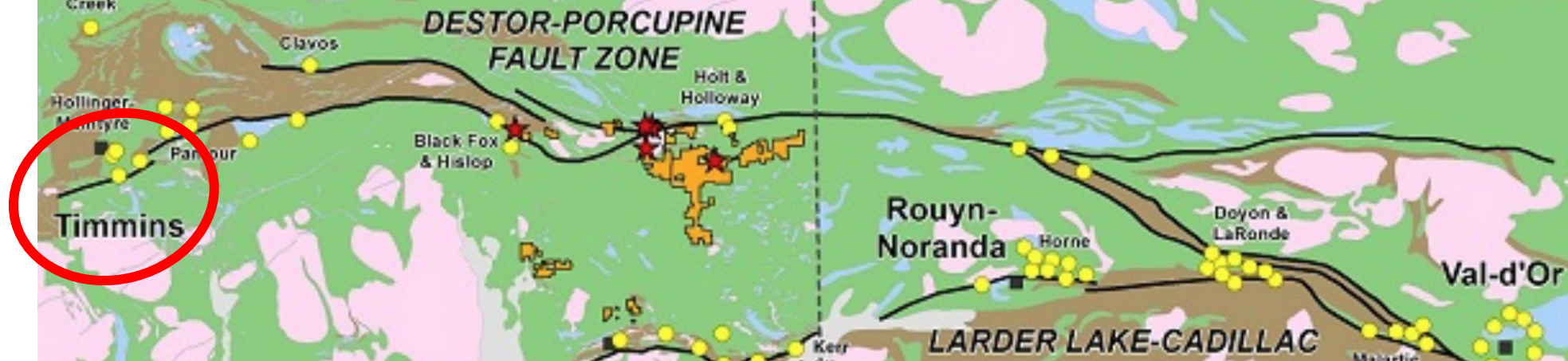
Open ⓘ	Day High/Low ⓘ	52 Week High/Low ⓘ	Prev. Close ⓘ	Volume ⓘ
0.125	0.125/0.125	0.21/0.05	0.125	1,000
Market Cap ⓘ	Market Cap (All Classes) ⓘ	Listed Shares Out ⓘ	Total Shares (All Classes) ⓘ	EPS ⓘ
16,840,393	16,809,143	134,723,137	134,473,137	—
P/E Ratio ⓘ	Dividend ⓘ	Dividend Frequency ⓘ	Dividend Yield ⓘ	Exp. Dividend Date ⓘ
105.00	—	—	—	—





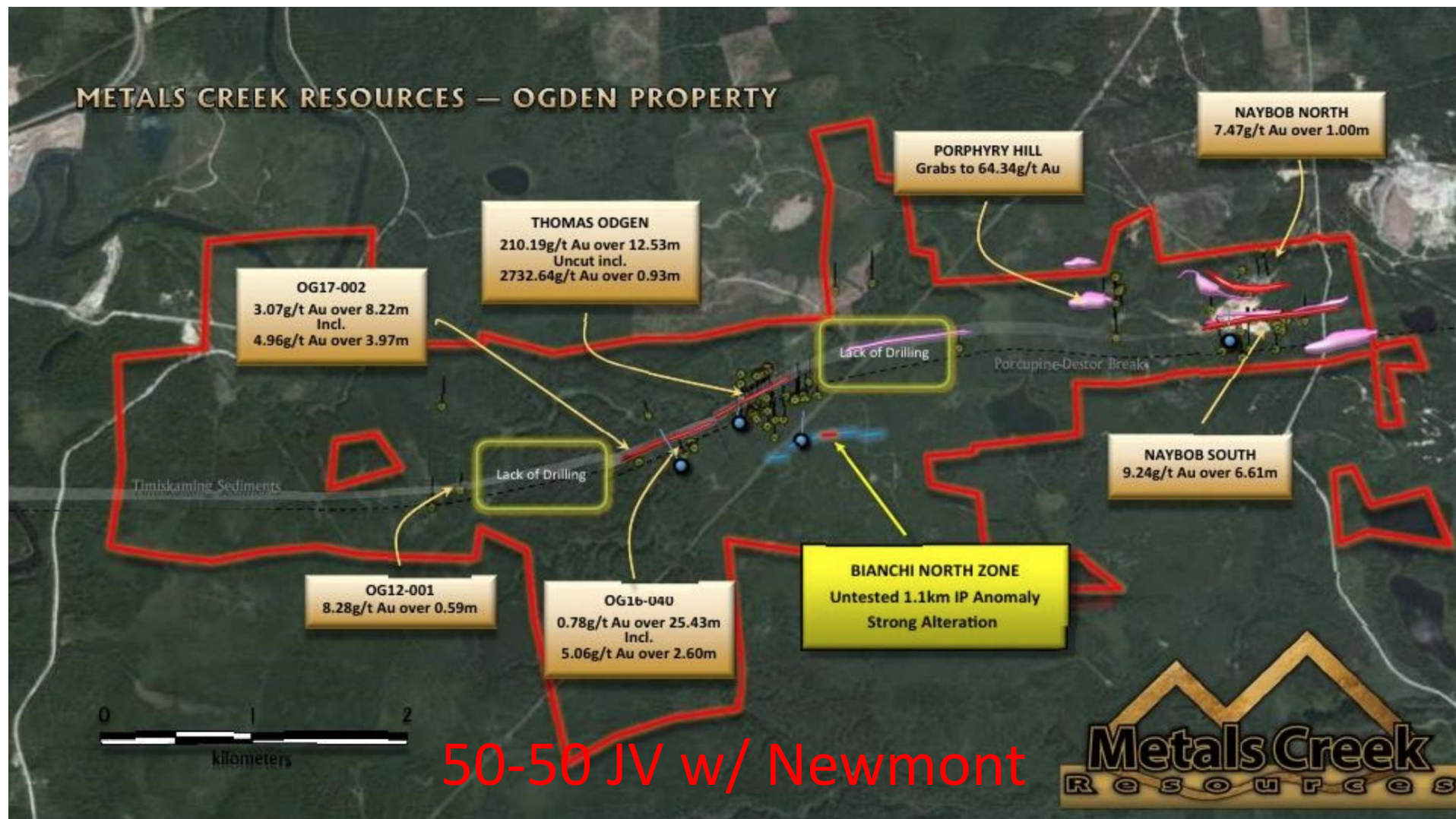
B Compressional/transpressional environments



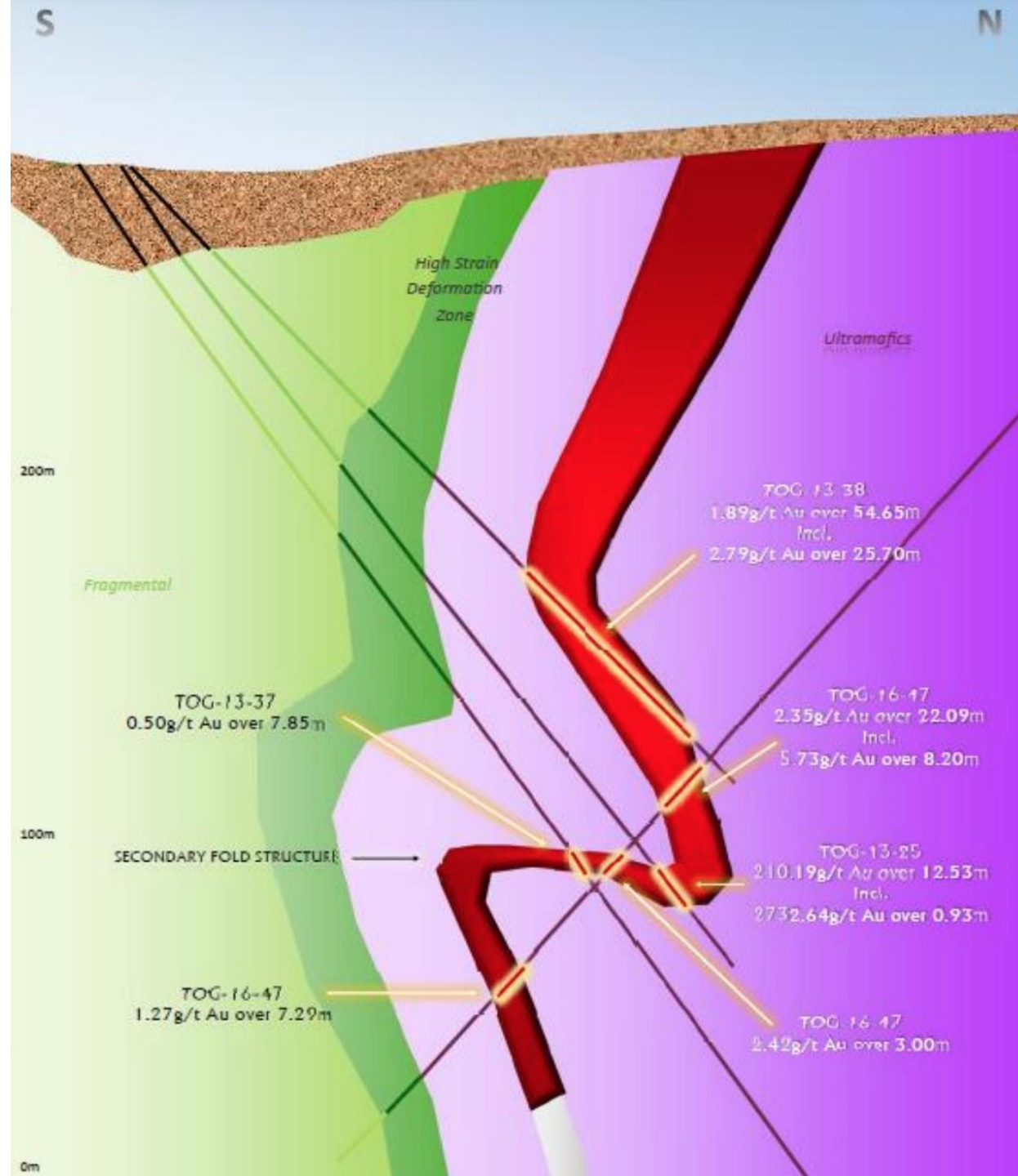


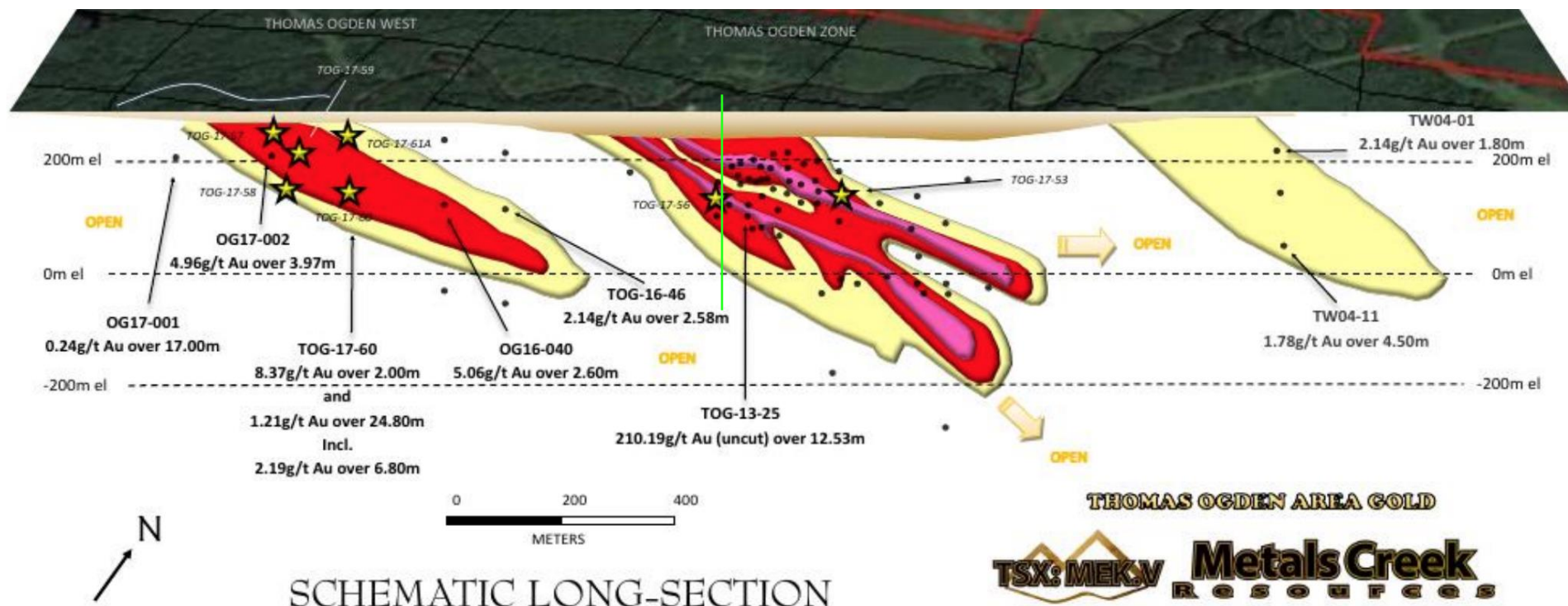
TOG 11-11	78.00	172.00	94.00	1.94	182.4 g*m
TOG 12-03	90.50	118.00	27.50	1.14	
and	148.00	171.30	23.30	5.73	133.5 g*m
TOG 12-05	141.30	185.00	43.70	2.34	102.3 g*m
including	170.00	185.00	15.00	5.04	
TOG 12-06	146.60	162.87	16.27	5.83	
TOG 12-07	167.35	185.90	18.55	8.62	159.9 g*m
including	167.35	174.00	6.65	21.60	143.6 g*m
and	201.25	213.00	11.75	1.11	
and	229.00	255.92	26.92	1.89	
including	249.30	255.92	6.62	5.81	
TOG 12-08	70.00	117.20	47.00	1.94	
and	155.00	172.00	17.00	3.75	
including	156.00	159.00	3.00	17.49	
TOG 12-09	232.00	256.86	24.86	1.11	
including	239.00	243.54	4.54	3.10	
and	254.54	256.86	2.32	3.11	
TOG 13-27	84.00	89.00	5.00	0.87	
and	96.00	105.00	9.00	2.49	
and	116.00	125.00	9.00	49.96	449.6 g*m
including	123.00	124.00	1.00	434.77	434.8 g*m
and	176.30	195.30	19.00	0.60	
TOG 13-24	164.00	175.40	11.40	3.91	
including	164.00	167.00	3.00	8.70	
and	202.40	210.00	7.60	1.01	
and	224.50	245.30	20.80	1.32	
TOG 13-25	246.00	258.53	12.53	210.19	3239.4 g*m

METALS CREEK RESOURCES — OGDEN PROPERTY



50-50 JV w/ Newmont



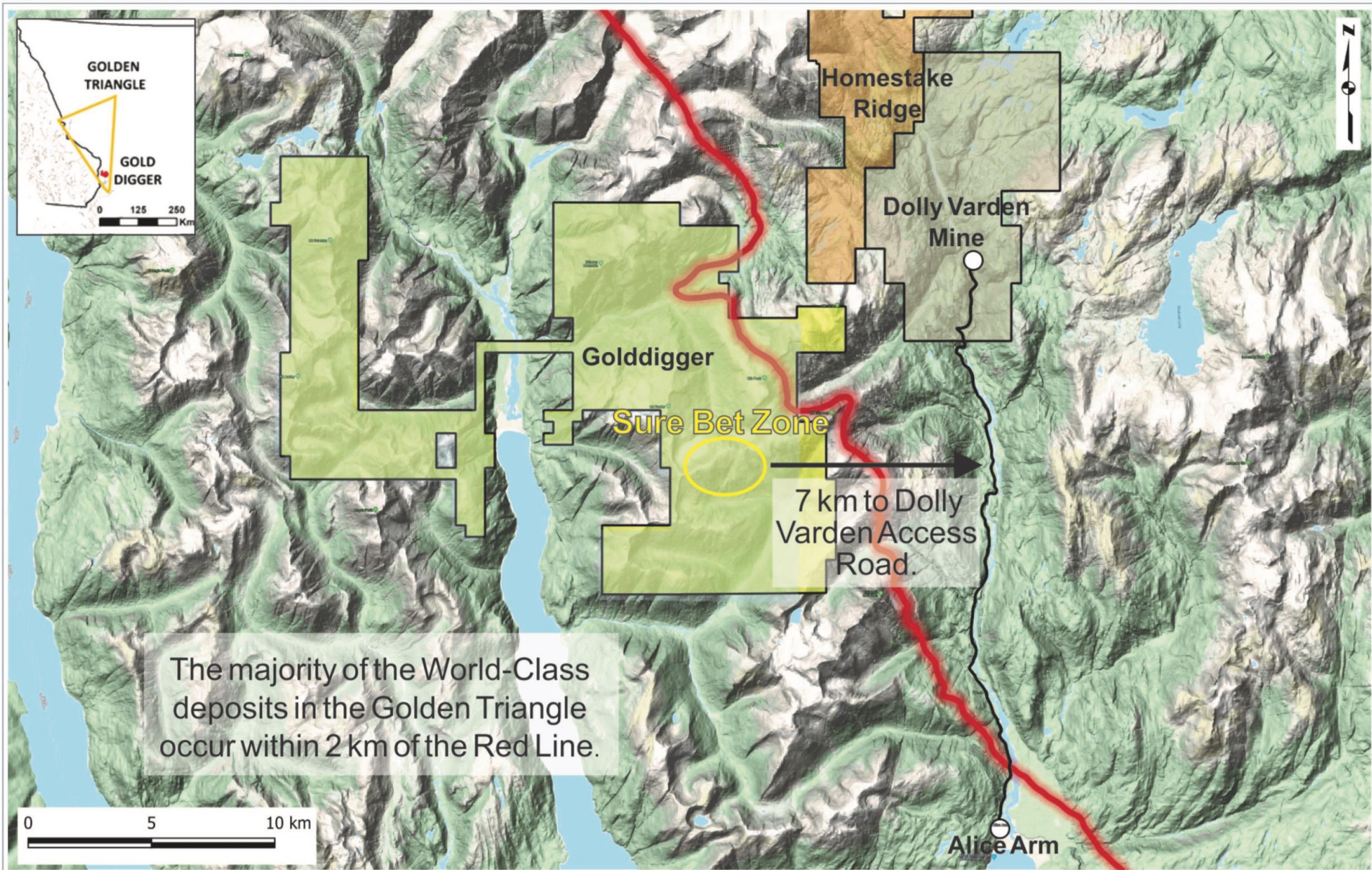




GOT.V
GOTRF.OTC



GOLIATH
RESOURCES LIMITED



Goliath Resources Ltd
Mr. Roger Rosmus
Tel: +1.416.488.2887 x222
roger@goliathresources.com

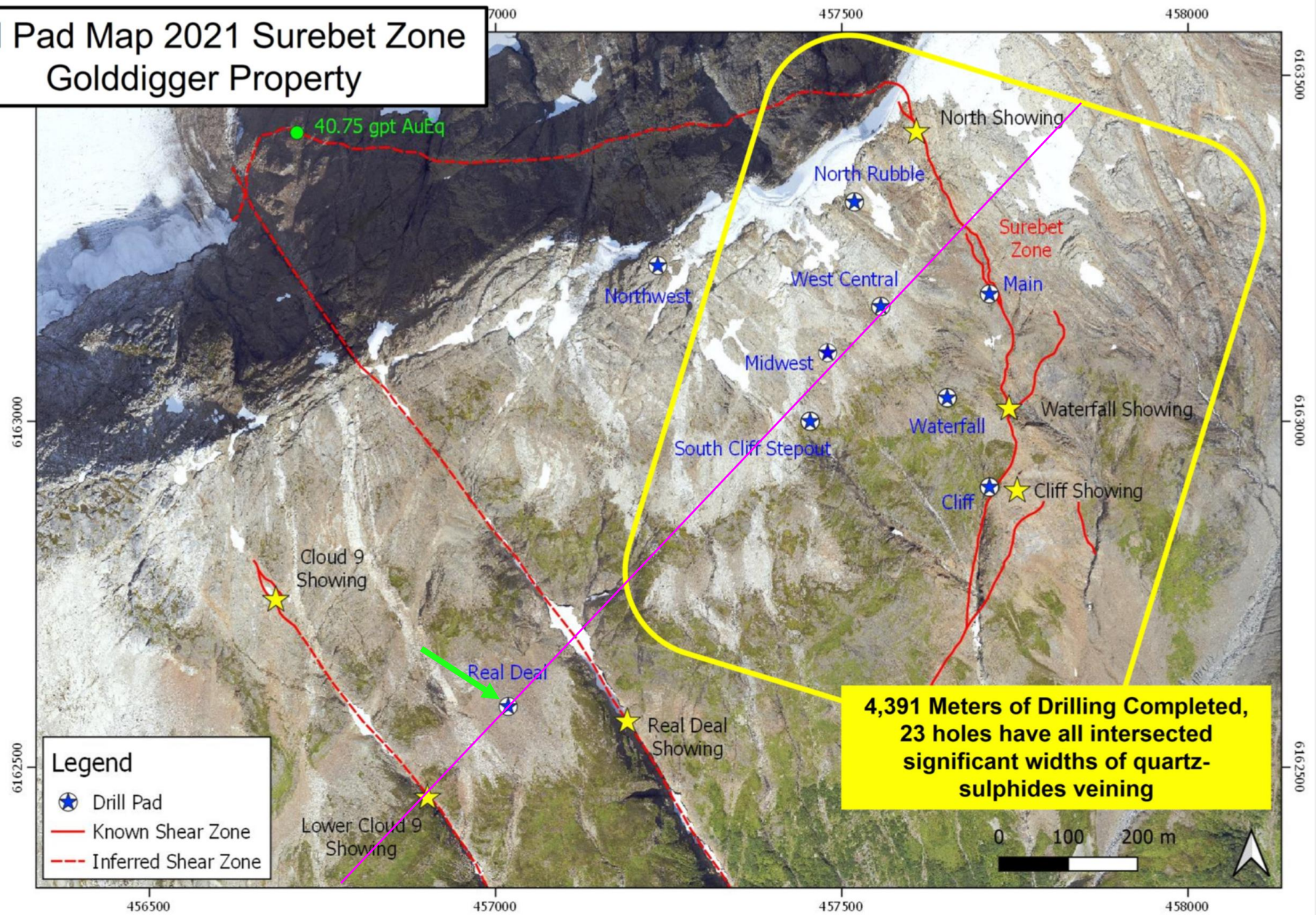
GOLDDIGGER PROPERTY 2020

Rein Turna, P. Geo., is the qualified person as defined by National Instrument 43-101, for Goliath Resources projects, and supervised the preparation of, and has reviewed and approved, the technical information in this release. Further information regarding Goliath Resources properties can be sourced on-line at www.goliathresourcesltd.com.

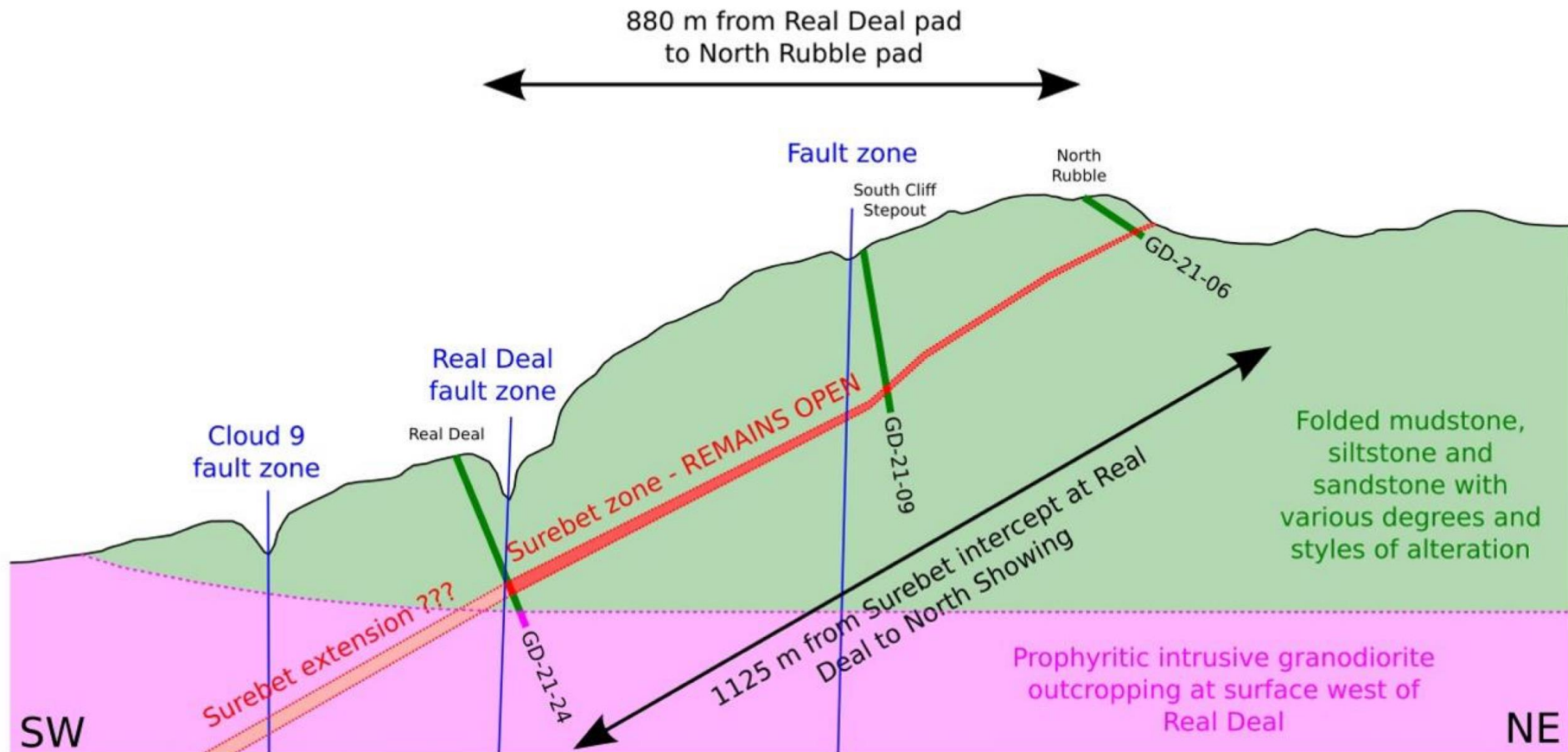


GOLIATH
RESOURCES LIMITED

Drill Pad Map 2021 Surebet Zone Golddigger Property



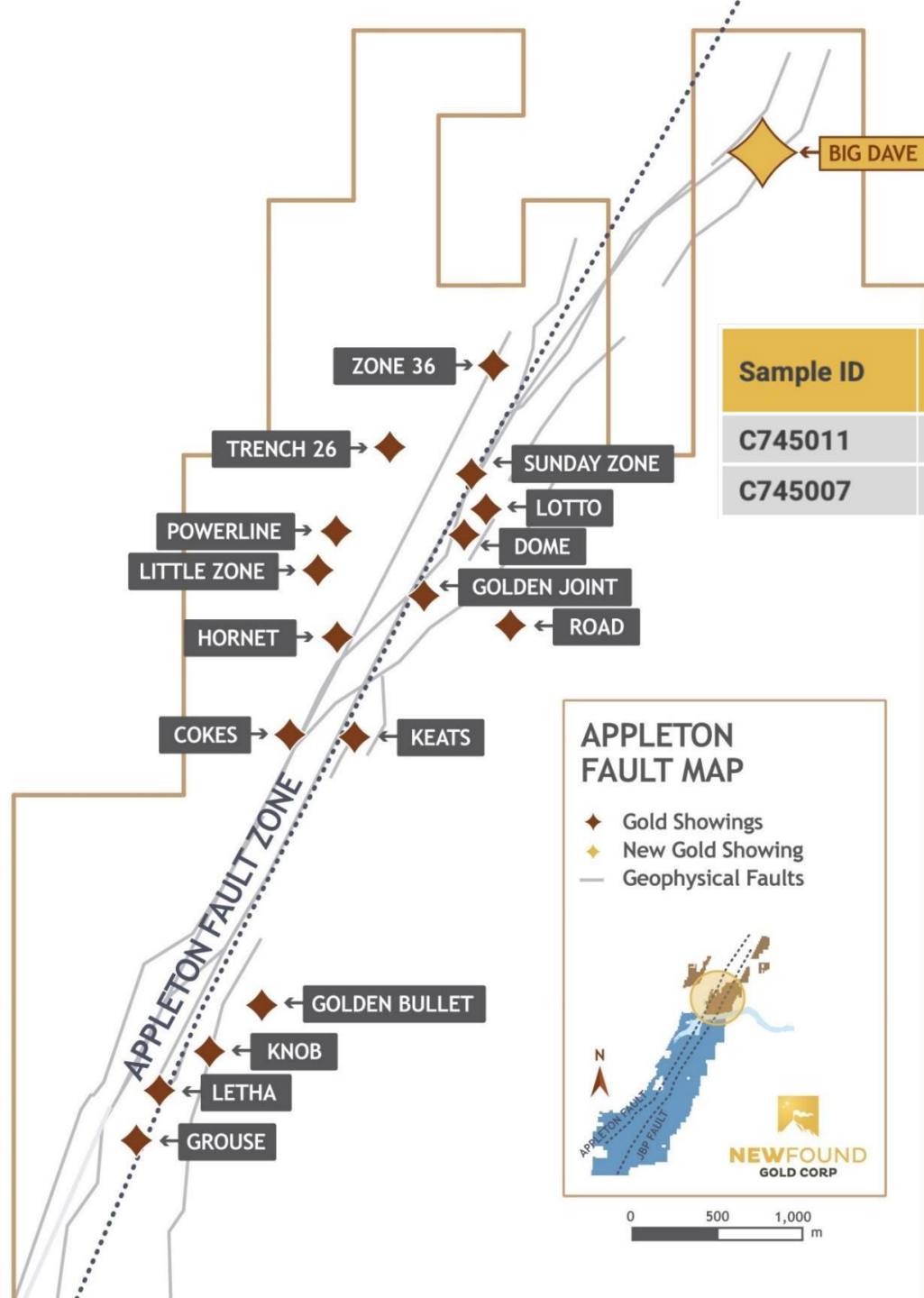
SW-NE cross-section from Real Deal (GD21-24) to the Southwest (GD21-09) and Northeast (GD21-06) Showings



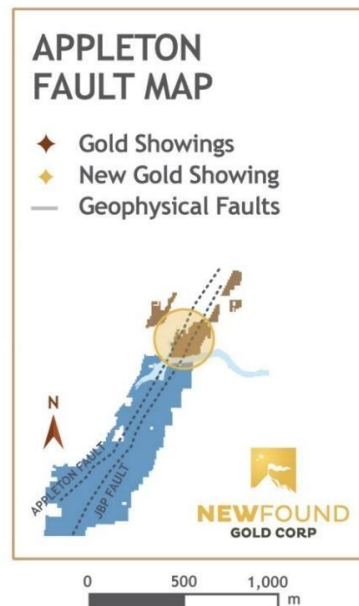


NFG.V
NFGFF.OTC





Sample ID	Easting	Northing	Au (g/t)	Zone
C745011	660487	5431021	1131.2	Big Dave
C745007	660489	5431019	568.2	Big Dave





New Found to List on the NYSE American Stock Exchange

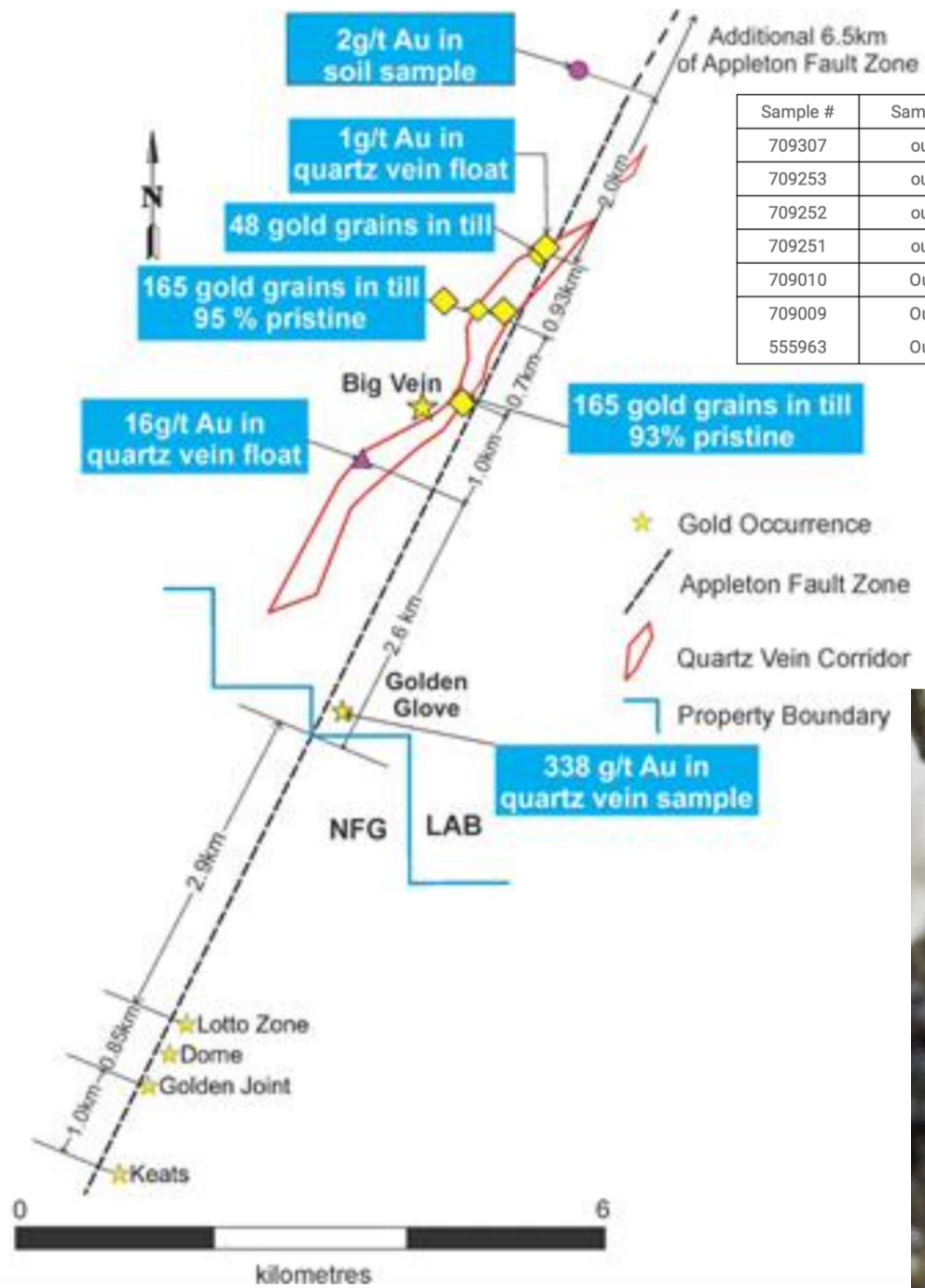
September 24, 2021

Vancouver, BC, September 24, 2021 – New Found Gold Corp. (“New Found” or the “Company”) (TSXV: NFG) (OTC: NFGFF) is pleased to announce that the Company intends to list its common shares on the NYSE American stock exchange (“NYSE American”) in the United States. New Found expects its common shares will commence trading on the NYSE American on or about September 29, 2021, under ticker symbol “NFGC”. New Found’s common shares will continue trading on the TSX Venture Exchange under ticker symbol “NFG”.

Concurrent with the start of trading on the NYSE American, New Found’s common shares will cease trading on the OTC Markets. Shareholders are not required to take any action.

LAB.V
NKOSF.OTC



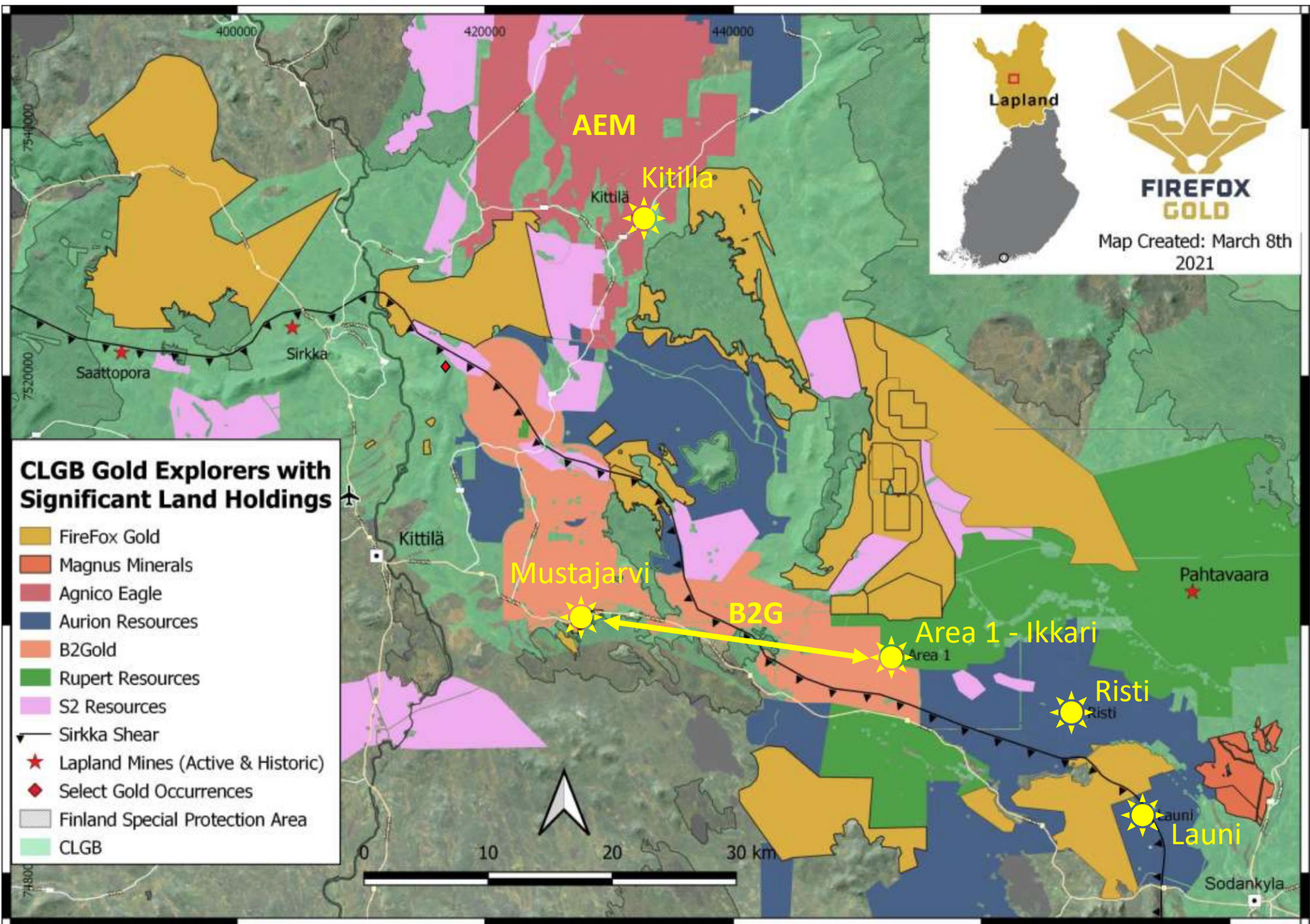


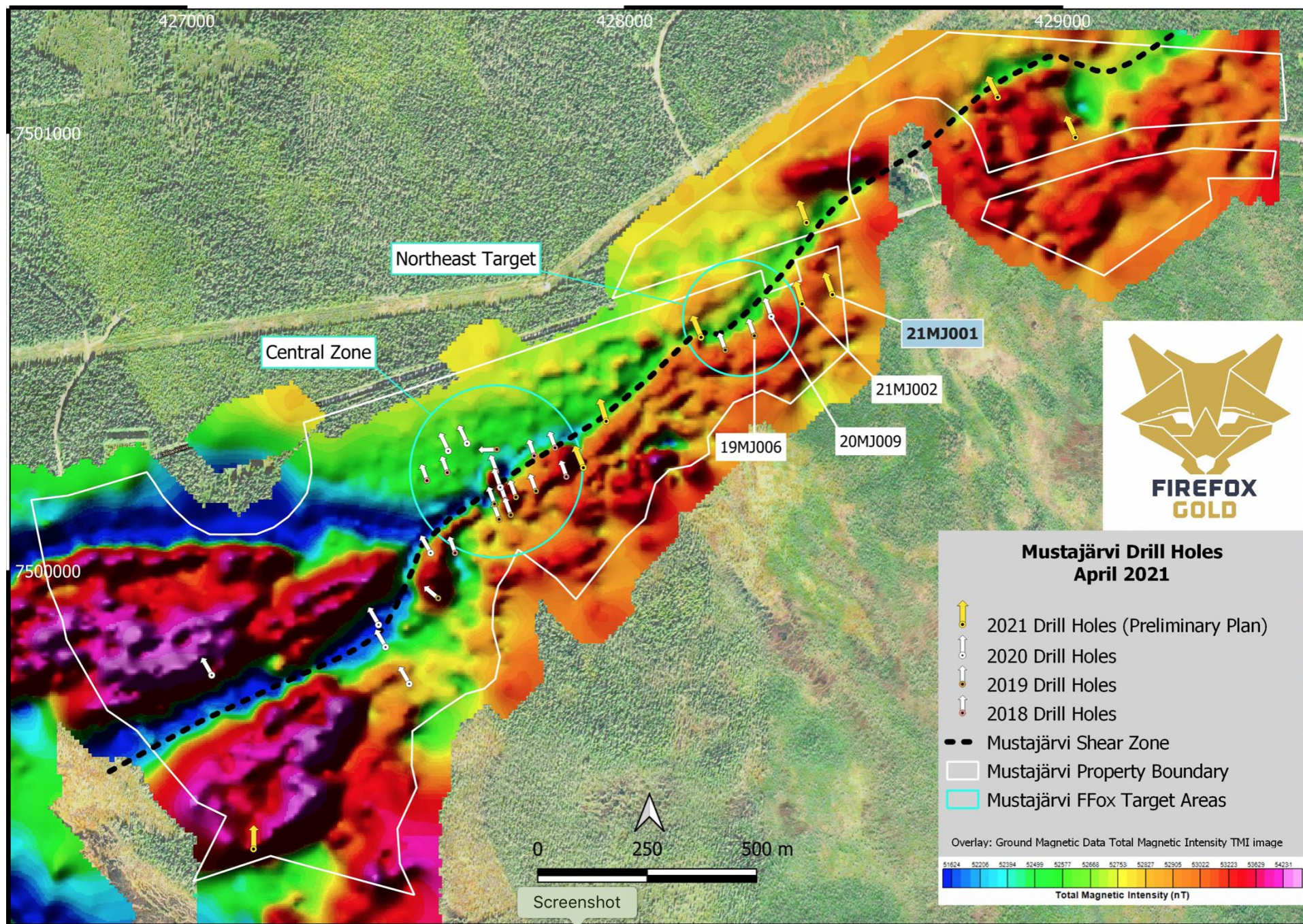
Sample #	Sample Type	Sample Type	Rock Type	Au (g/t)
709307	outcrop	float	Quartz vein	2.16
709253	outcrop	Grab*	Quartz vein with visible gold	338.08
709252	outcrop	Grab	Quartz vein with visible gold	194.28
709251	outcrop	Grab	Quartz vein with visible gold	193.69
709010	Outcrop	Grab	Quartz vein with py, apy and cpy	6.34
709009	Outcrop	Grab	Quartz vein with py, apy and cpy	83.61
555963	Outcrop	Grab	Quartz Vein with py	2.99

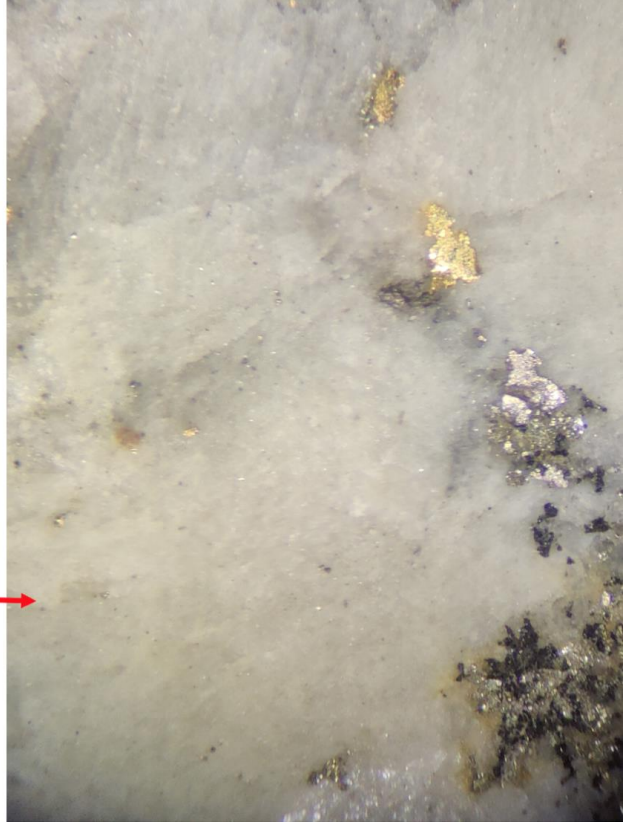


FFOX.V
FFOXF.OTC



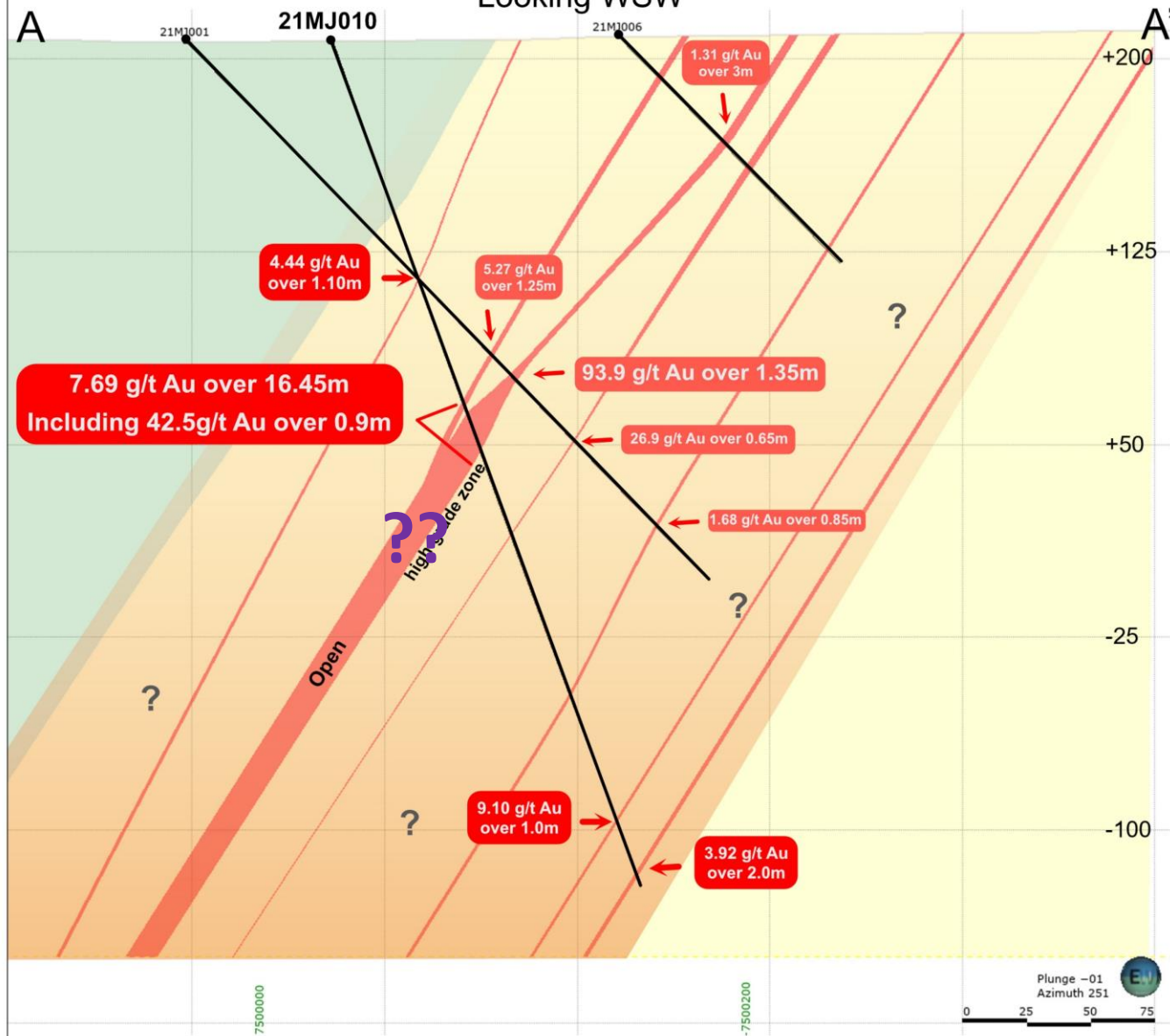






Mustajärvi Cross-Section

Looking WSW



Lithologies*

- Savukoski Group
 - Mafic/Ultramafic Volcanics
- Sodankyla Group
 - Intermediate tuffites
- Interpreted Alteration Corridor
 - Albitization (increases with depth)
 - +Seritization/Silicification

*Preliminary geological interpretation & model



September 8, 2021

21 MS 010 L-33



152



152.60
Dip-30.7
←SN



153



154



155.60
Dip-31.2
←SN

155

21 MJ 010 L-34



156



157



158

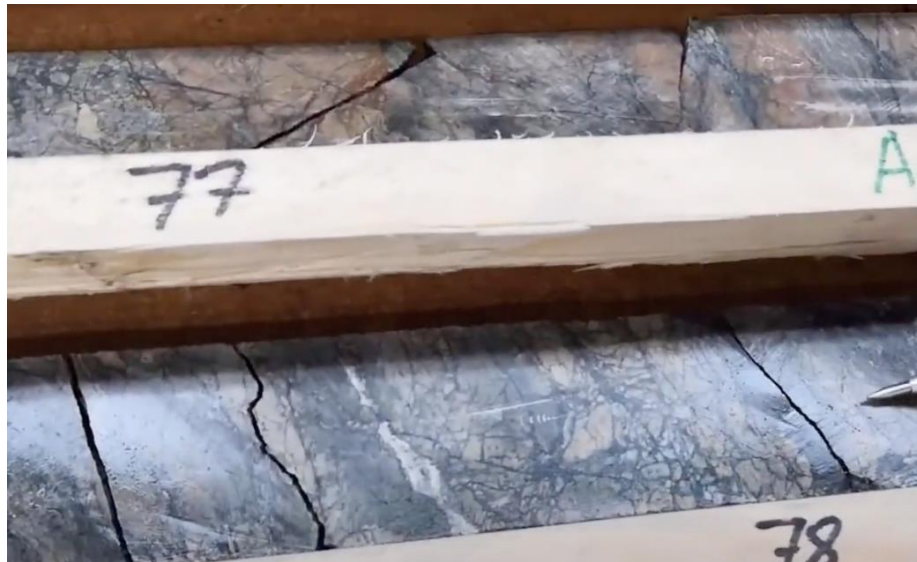
158.60
Dip-30.7



159

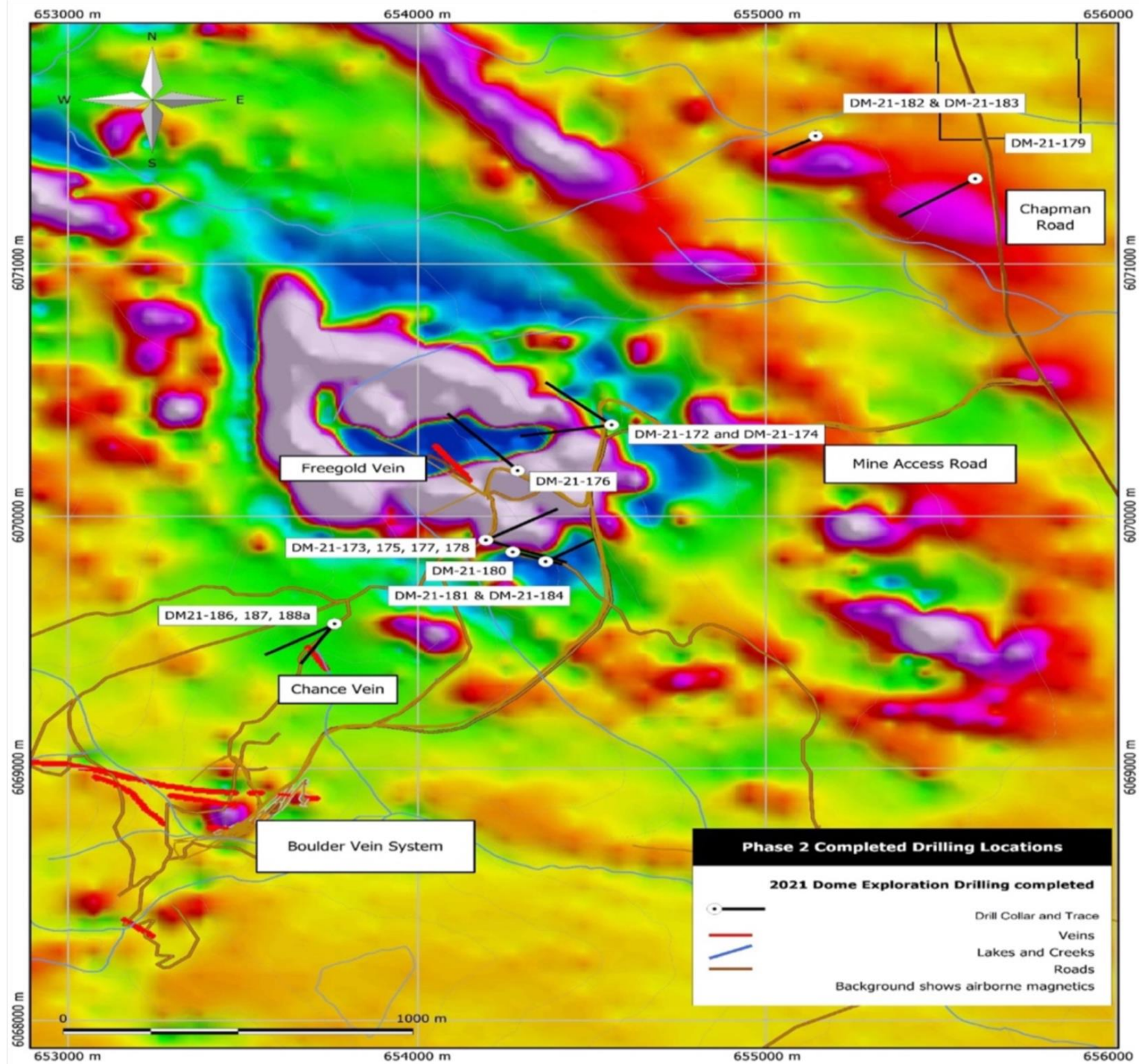


160



BLLG.CN
BLAGF.OTC

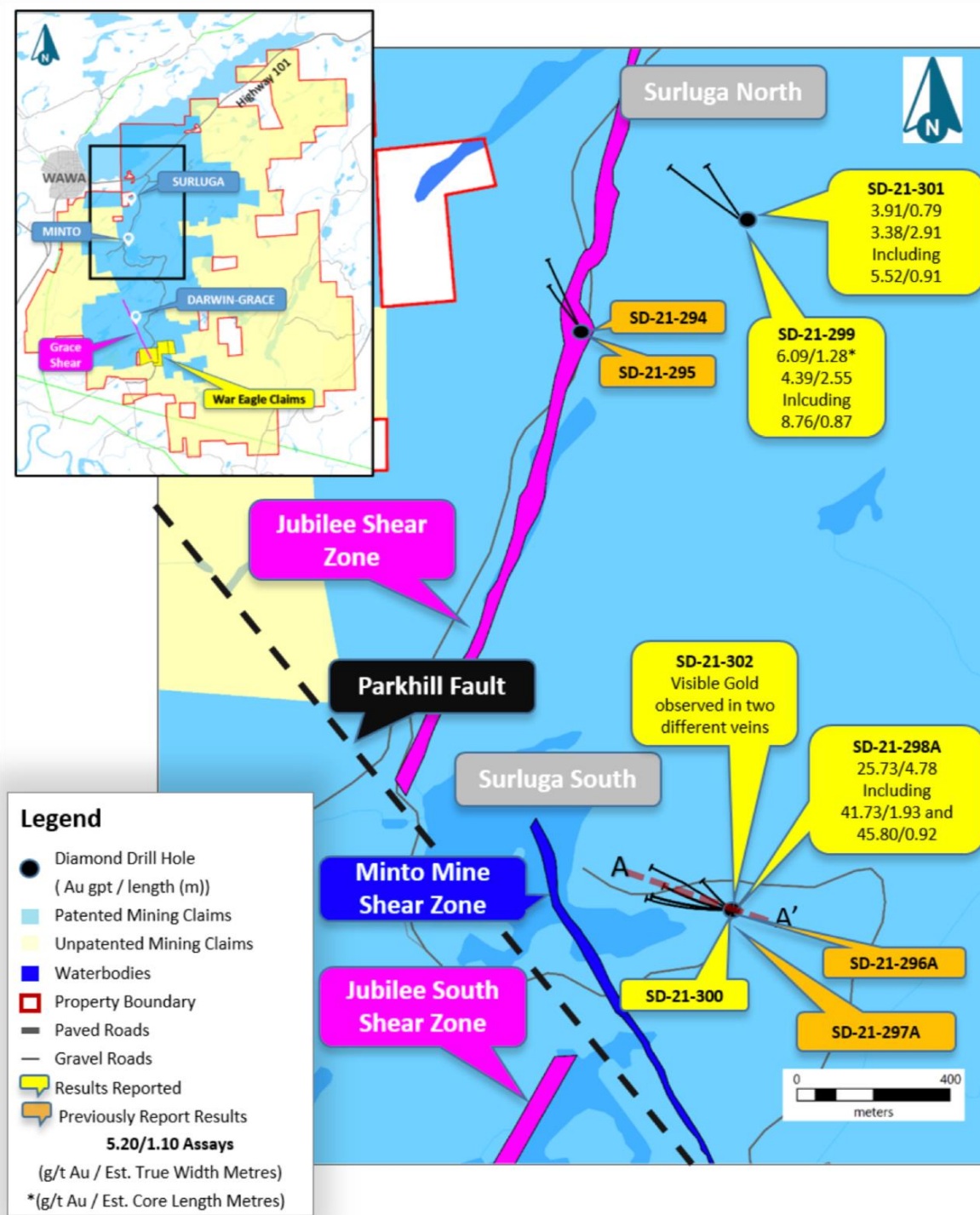




DM-21-176	86.70	87.25	0.55	33.30	15.00	0.16	0.82	0.05	34.05
	145.00	145.12	0.12	16.80	17.00	0.10	<0.01	0.00	17.05
	157.50	159.00	1.50	5.47	<2.00	0.03	0.03	0.00	5.50
	316.75	317.20	0.45	2.99	32.00	0.12	0.11	0.01	3.51
	458.15	458.48	0.33	17.90	162.00	2.42	2.21	0.20	22.32
	462.05	462.25	0.20	5.66	13.00	0.05	<0.01	0.03	5.89
	482.00	483.59	1.59	2.33	16.00	0.62	0.05	0.00	2.79
DM-21-177	45.65	46.30	0.65	40.00	441.00	1.08	1.63	0.19	47.09
Including	164.30	164.55	0.25	3.93	7.00	<0.02	0.03	0.04	4.09
	229.63	231.00	1.37	6.73	47.00	0.03	0.62	0.25	8.05
	239.95	243.50	3.55	6.44	25.17	0.09	1.41	0.11	7.71
	239.95	240.45	0.50	41.60	168.00	0.28	8.82	0.69	49.55
	247.85	248.60	0.75	18.70	21.00	0.05	2.16	0.12	20.30
	296.85	297.90	1.05	3.72	17.86	0.02	0.25	0.12	4.27
	362.60	363.12	0.52	1.42	82.00	0.07	0.05	0.08	2.63
	392.05	392.41	0.36	1.75	14.00	0.04	0.02	0.12	2.14
	430.85	431.65	0.80	8.56	13.00	0.22	0.63	0.06	9.22
	433.63	434.17	0.54	1.20	9.00	0.27	0.60	0.02	1.76
	518.00	519.10	1.10	1.23	11.00	0.07	0.35	0.03	1.64
	524.90	525.23	0.33	19.20	52.00	0.70	1.00	0.11	20.81

RPX.V
RDEXF.OTC



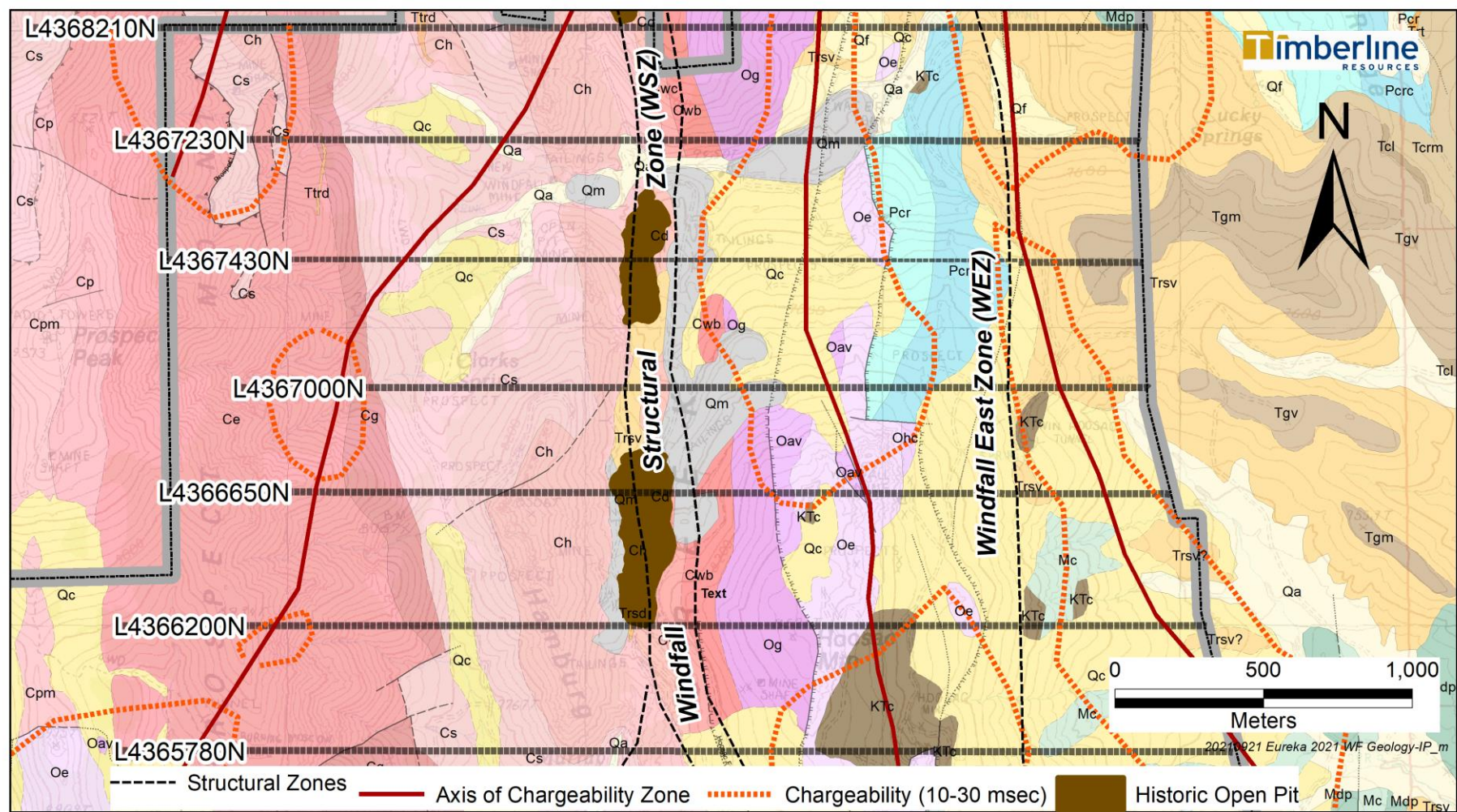


Hole	From (m)	To (m)	Length (m)*	True Width (m)	Visible Gold	Gold (g/t)	Zone
SD-21-298A	86.35	87.5	1.15		Yes	24.80	28.5 Sadowski Gold Zone
	320.2	323.35	3.15	2.68	Yes	109.37	344.4
	Including						Minto Mine Shear Zone (previously reported)
	320.2	321.32	1.12	0.95		26.93	
	322.36	323.35	0.99	0.84	Yes	314.00	
	578.26	579.54		1.28		9.95	12.7 Quartz vein
	609	610.38	1.38	1.27		9.64	12.2
	661.65	666.85	5.20	4.78	Yes	25.73	123.0
	Including						Jubilee Shear Zone (South)
	661.65	662.65	1.00	0.92	Yes	45.80	
	664.75	666.85	2.10	1.93	Yes	41.73	
	698.04	703.03	3.96	3.64		0.68	

520.8 g-m!!!

TBR.V
TLRS.OTC





HAN.V
HANNF.OTC

The logo for Hannanmetals features the word "Hannan" in a bold, black, sans-serif font, followed by "metals" in a lighter, grey, sans-serif font. A green, curved line arches over the "Hannan" portion of the text.

Hannanmetals

THE SAN MARTIN HANNAN PROJECT

- ⇒ 27,700 Ha, 100% HANNAN
- ⇒ SEDIMENT HOSTED COPPER SILVER PROJECT

THE SAN MARTIN JOGMEC JV PROJECT

- ⇒ SEDIMENT HOSTED COPPER SILVER PROJECT
- ⇒ FULLY FUNDED US\$35M THROUGH TO FEASIBILITY WITH JOGMEC 75:25% JV

THIS NEWS RELEASE

**Hannan Mining
Concession**



100km

Major deposit

THE PREVISTO PROJECT

- ⇒ 100,700 Ha, 100% HANNAN
- ⇒ COPPER-GOLD PORPHYRY / SKARN PROJECT



Photo of the mineralized outcrop reported here. Both zones are partially sampled and assay results from the full zone are pending. The outcrop was discovered in a recent landslide and have previously been covered by a thin soil layer. Distance from A to B is 10 meters and the total length of the exposed zone is >30 meters.



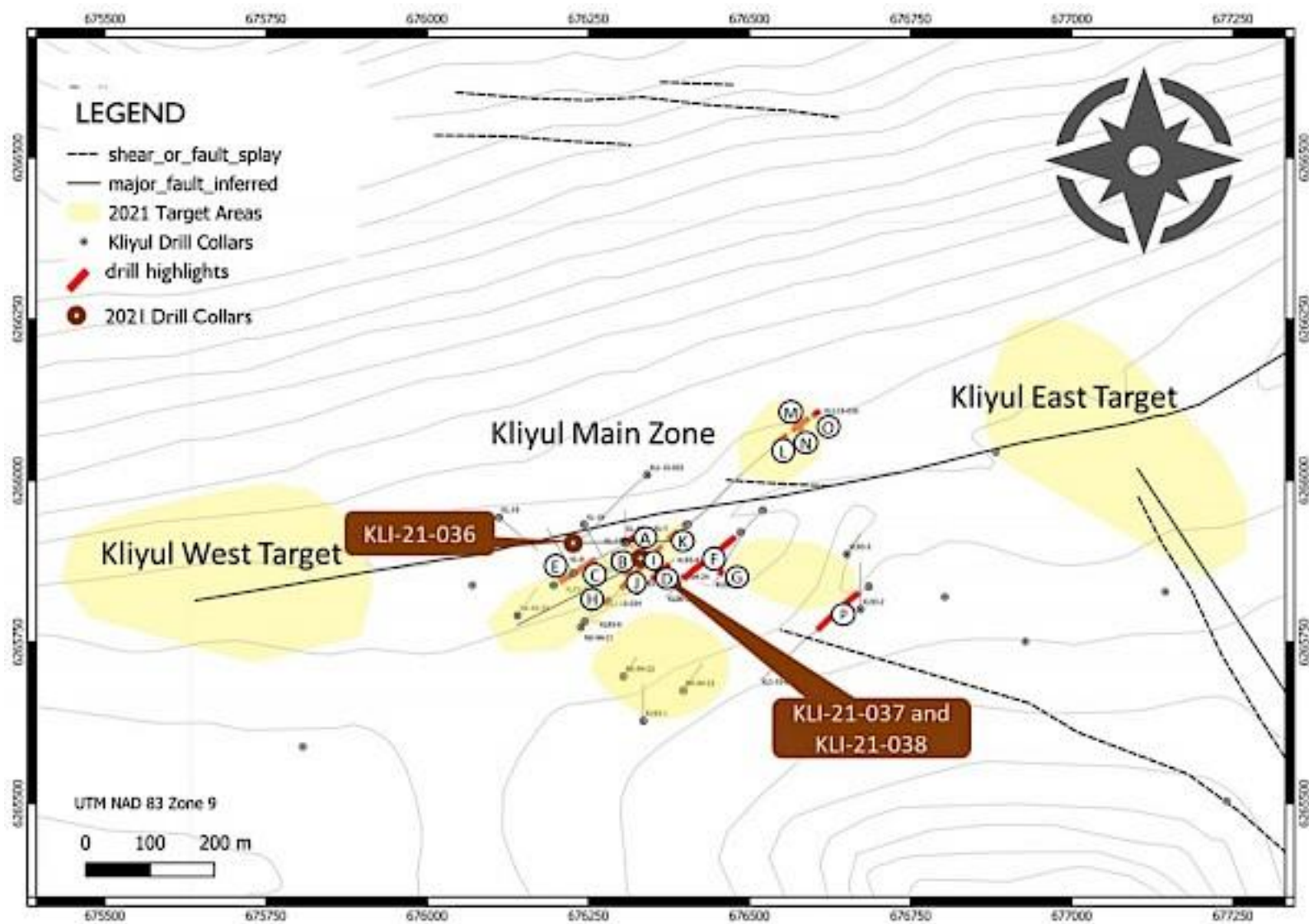
Photo from channel "A". The sample is characterized by bedding parallel disseminated copper sulphide (chalcocite Cu_2S), in an albitized organic shale host rock.



Photo channel "B". The albitized shale dips 30 deg to the west. See GPS (20cm) at the center of the image for scale.

PEX.V
PEXZF.OTC





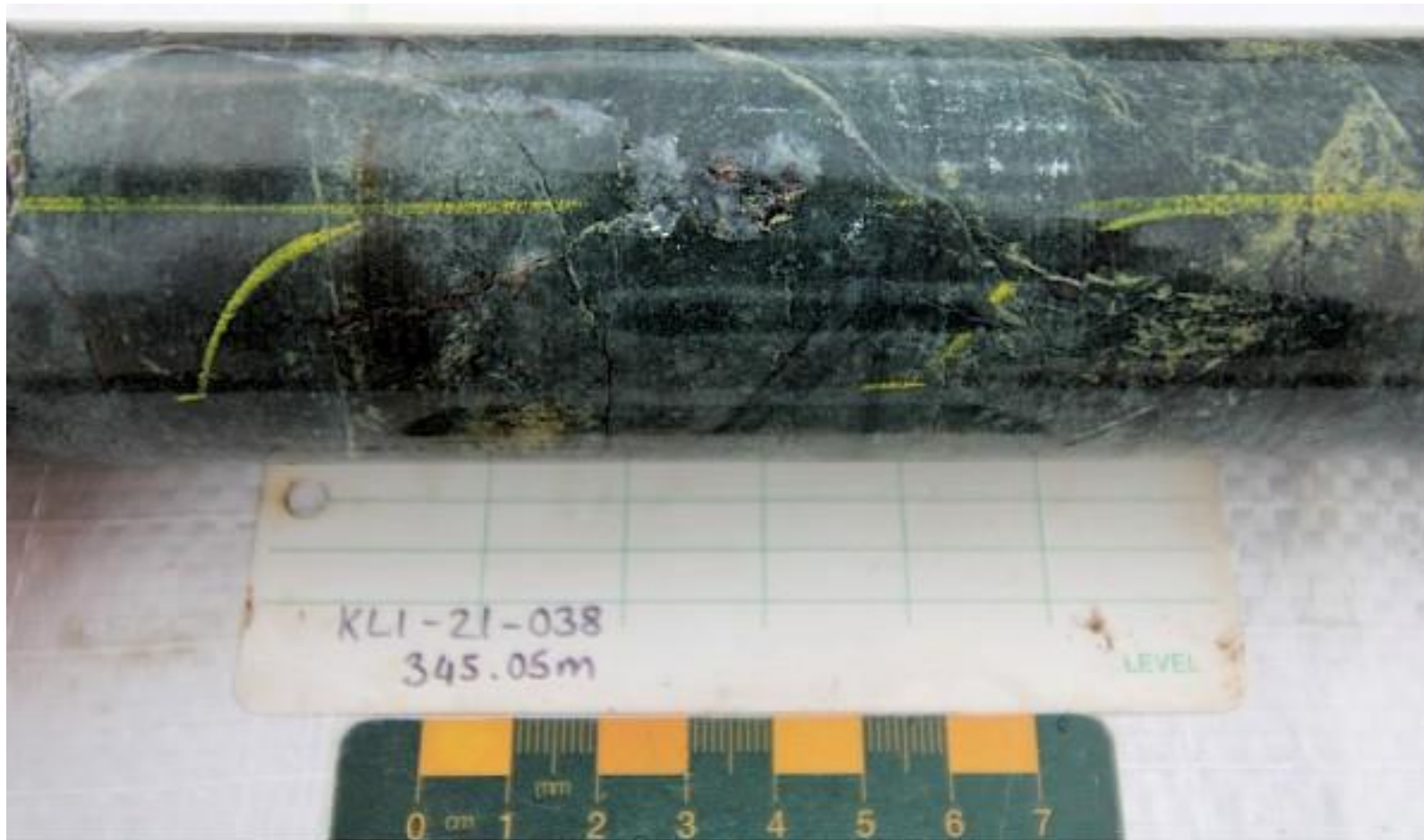
Ref	Hole	From (m)	To (m)	Width (m)	Cu (%)	Au (gpt)	CuEQ (%)*	AuEQ (gpt)*
A	KL-5	10.8	68.3	57.5	0.32	0.99	1.38	1.29
B	KL-6	30.1	78.9	48.8	0.31	1.33	1.73	1.62
C	KL-7	20	71	51	0.17	1.19	1.44	1.35
D	KL-93-4	46	102	56	0.34	0.89	1.29	1.21
E	KL-93-5	16	76	60	0.26	1.34	1.69	1.58
F	KL06-30	22	239.8	217.8	0.23	0.52	0.79	0.74
G	KL06-31	346	378	32	0.21	0.62	0.87	0.82
H	KLI-15-34	37.5	90	52.5	0.24	0.17	0.42	0.39
I	KLI-15-34	123	368	245	0.18	0.53	0.75	0.70
J	Including	280.6	301	20.4	0.39	2.55	3.11	2.91
K	KLI-15-34	426	465.7	39.7	0.2	0.66	0.91	0.85
L	KLI-15-35	331	380	49	0.16	0.22	0.40	0.37
M	KLI-15-35	399.5	462.8	63.3	0.26	0.28	0.56	0.52
N	Including	414	433.5	19.5	0.43	0.56	1.03	0.96
O	KLI-15-35	474.7	502	27.3	0.11	0.18	0.30	0.28
P	KLI-15-33	32.5	194.9	162.4	0.2	0.26	0.48	0.45



- DDH KLI-21-036: This hole was targeted to test for extensions of mineralized zones encountered at depth during 2006 drilling. The hole ended in a late-mineral intrusion at 449 m but had to be terminated due to the drill pad failing.



- DDH KLI-21-037: Targeted to infill and test for extensions of mineralization to the west of KMZ and was terminated at a depth of 579 m. This DDH was successful in extending mineralization to the west and at depth. Porphyry-style veining was observed throughout the entire length of the hole.



- DDH KLI-21-038: This DDH targeted the interpreted centre of the porphyry system and was designed to test for mineralization at depth. The hole ended in mineralization at 516 m but was terminated due to difficult ground conditions.