



CRESCAT CAPITAL[®]

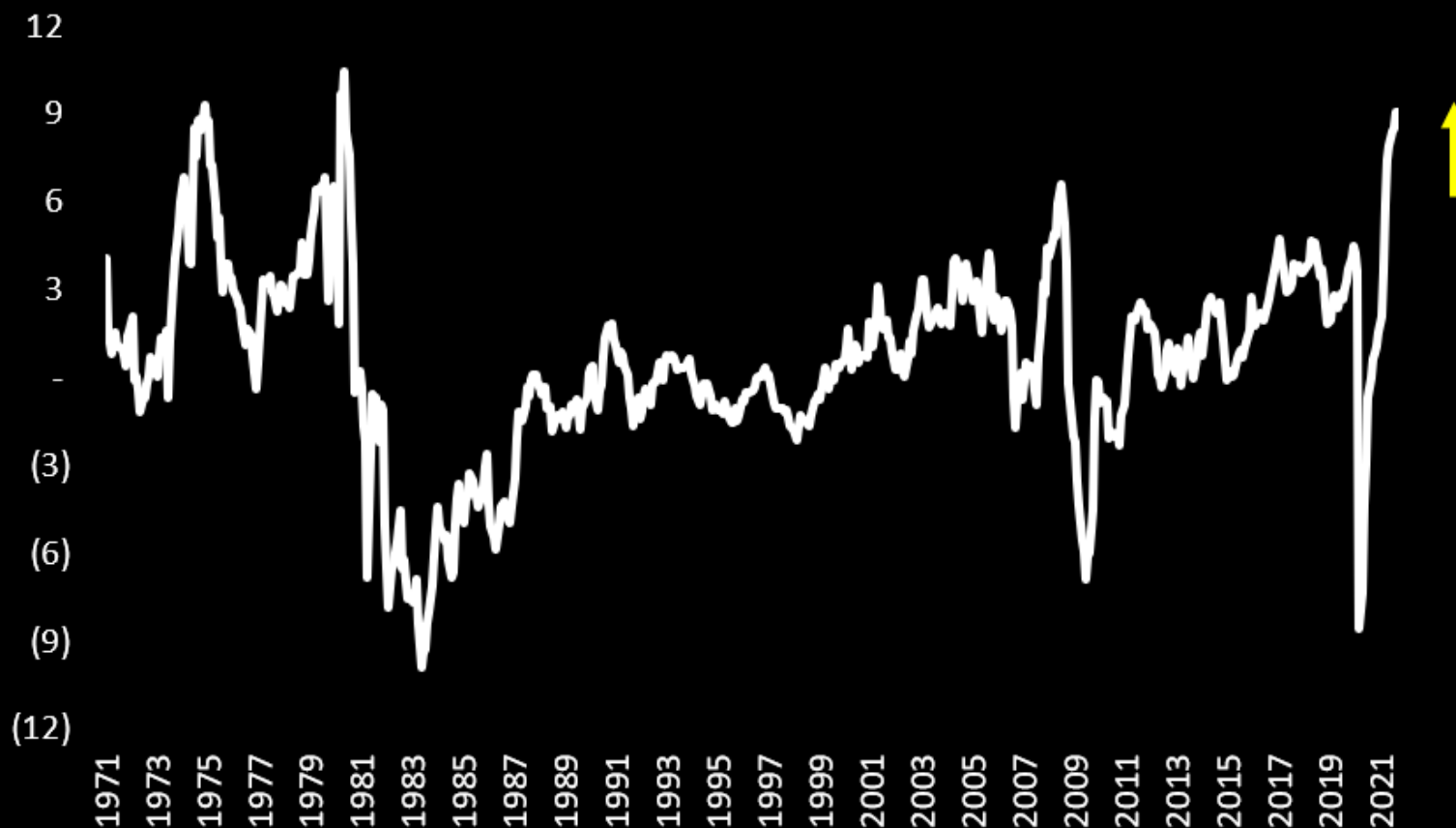
The Value of Global Macro Investing

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Taylor Rule to Fed Funds Rate Spread (%)

Baseline Model Using CPI Rather Than PCE



Source: Federal Reserve; Bloomberg

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Median Consumer Price Index

Federal Reserve Bank of Cleveland Median CPI YoY NSA



Source: Federal Reserve

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Gold & Silver Miners

Philadelphia Stock Exchange Gold and Silver Index

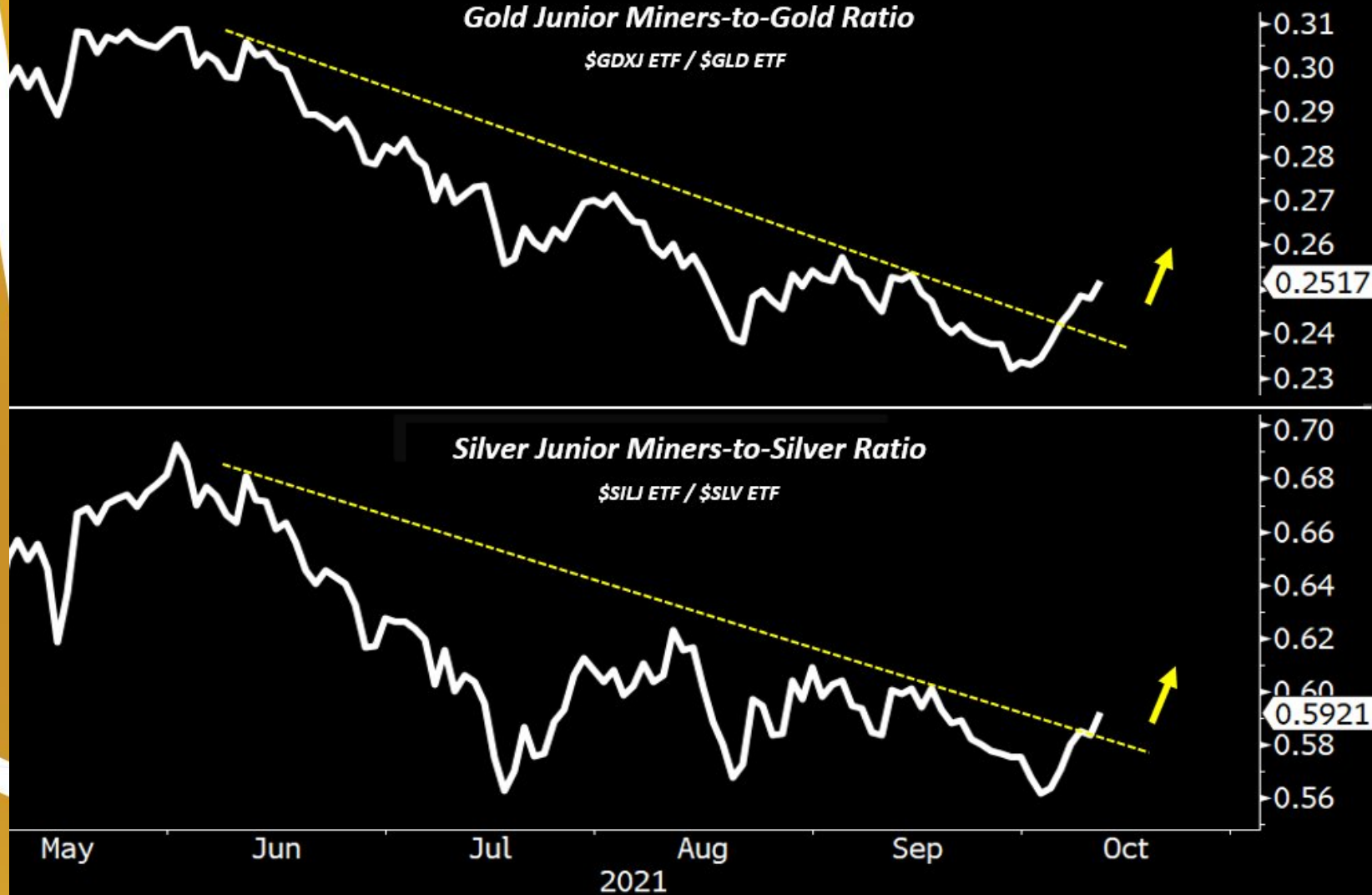


Source: Bloomberg

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Junior Miners Outperforming Precious Metals



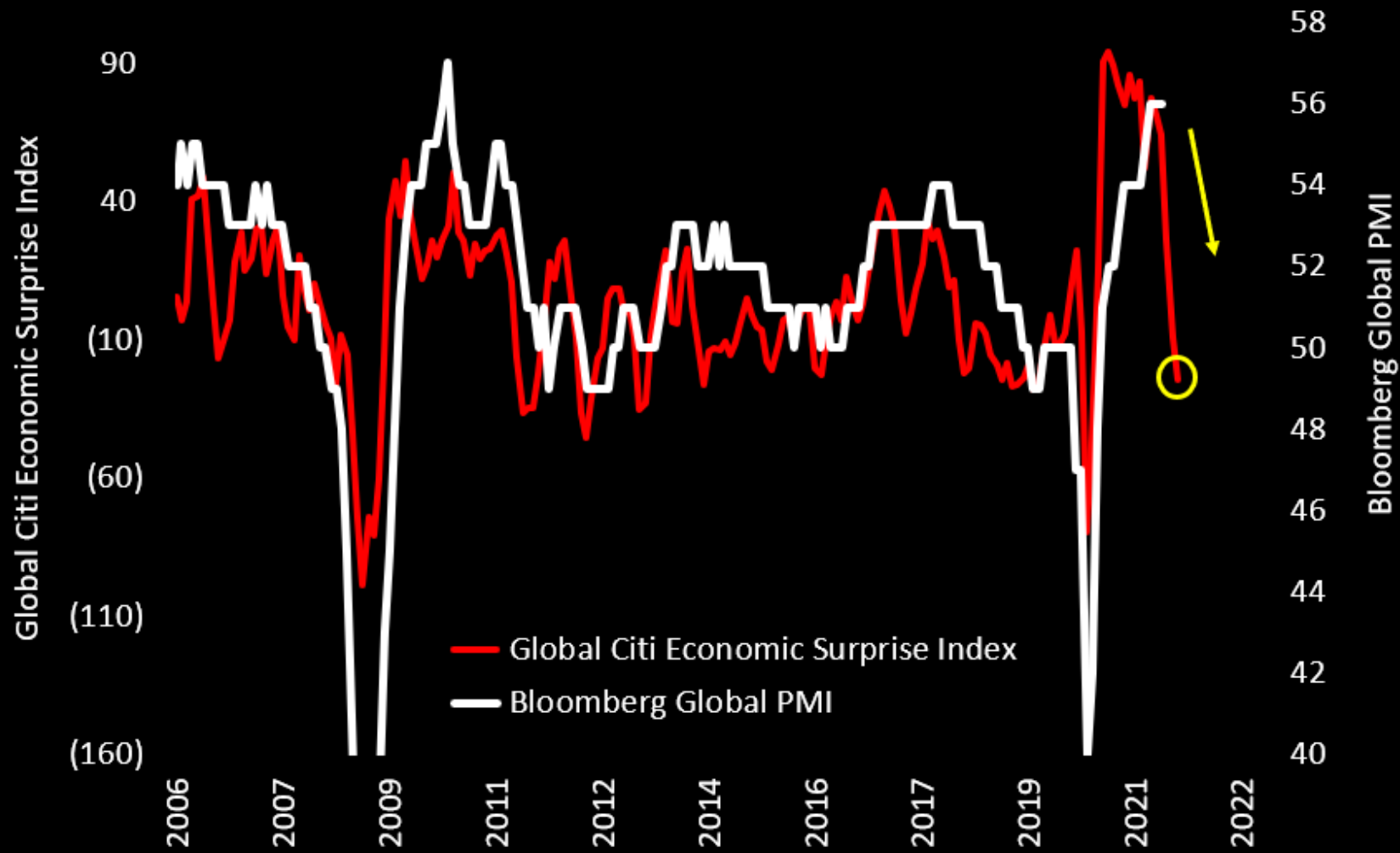
Source: Bloomberg

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Global PMI vs. Citi Economic Surprise



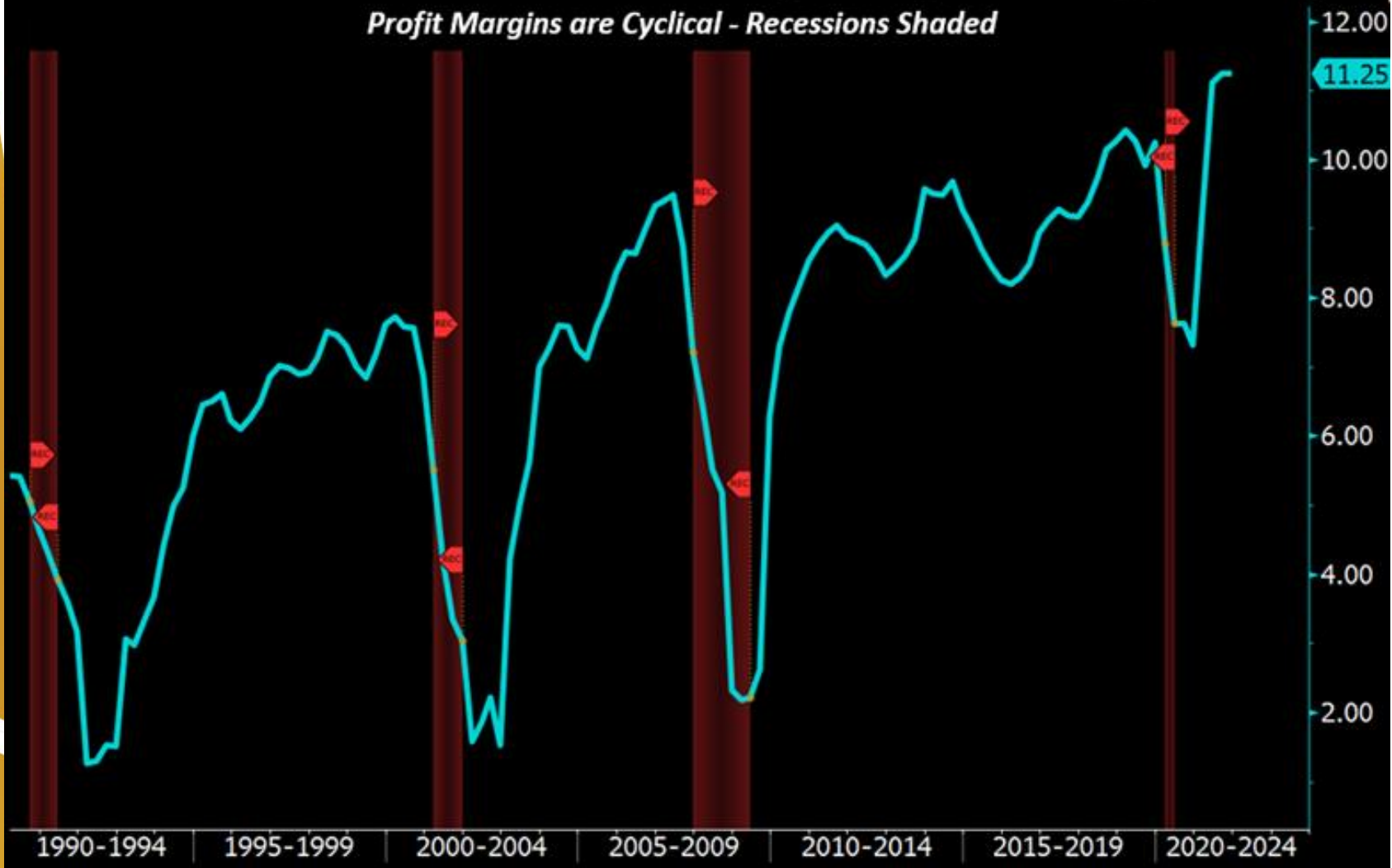
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S&P 500 Net Profit Margins (Trailing 12m)

Profit Margins are Cyclical - Recessions Shaded

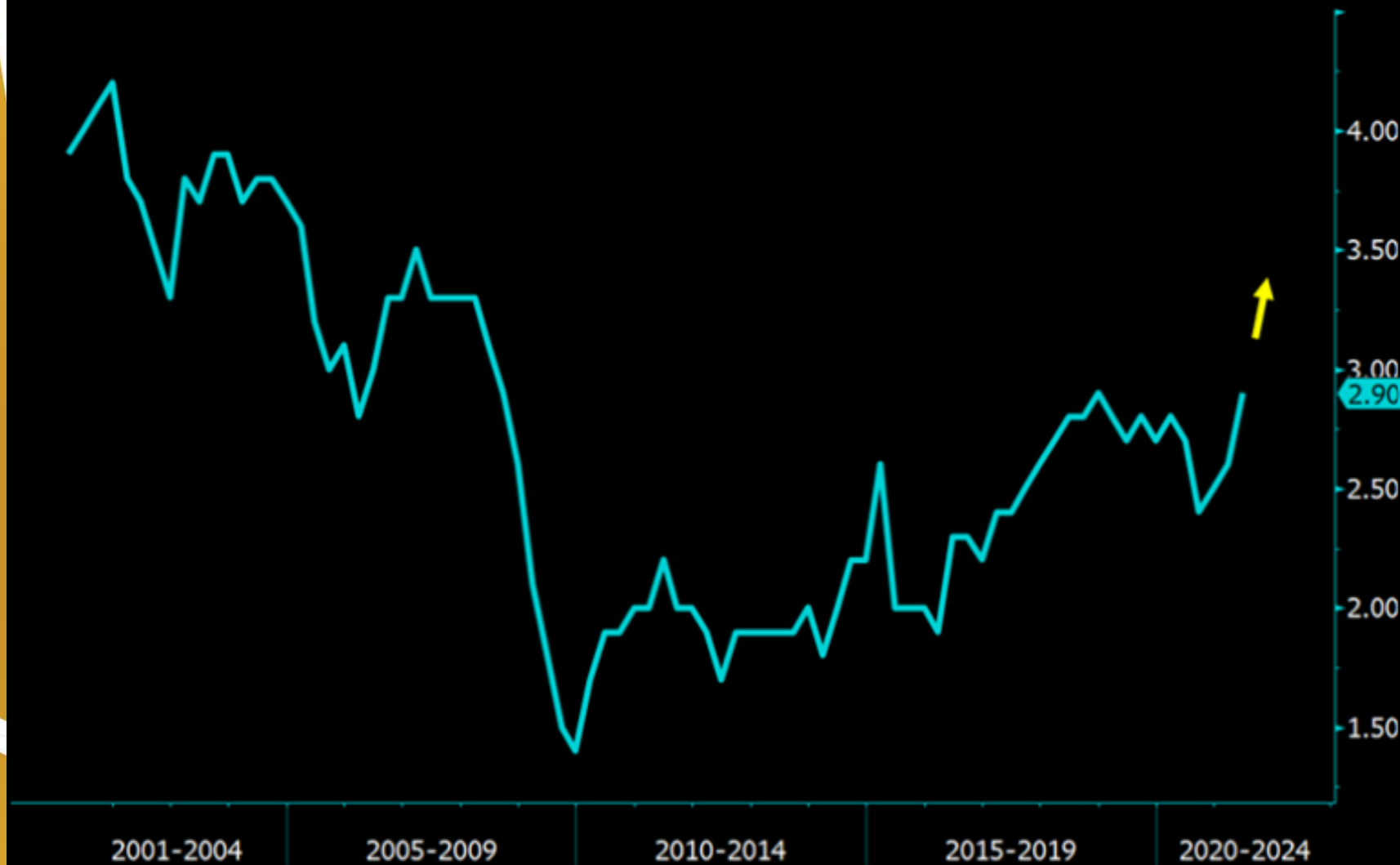


Source: Bloomberg

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Employment Cost Index (YoY%)

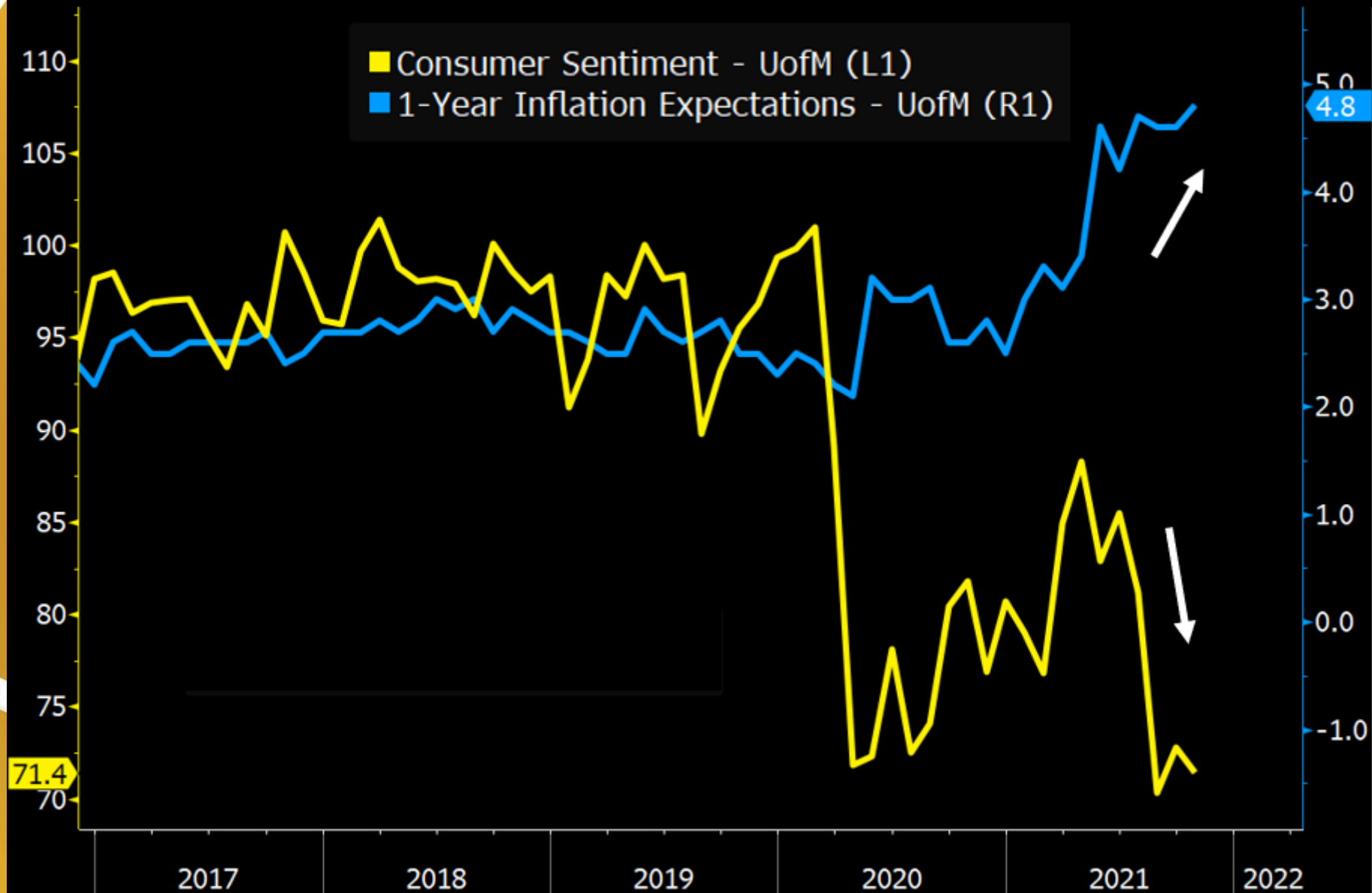


Source: Bureau of Labor Statistics

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University of Michigan Stagflation



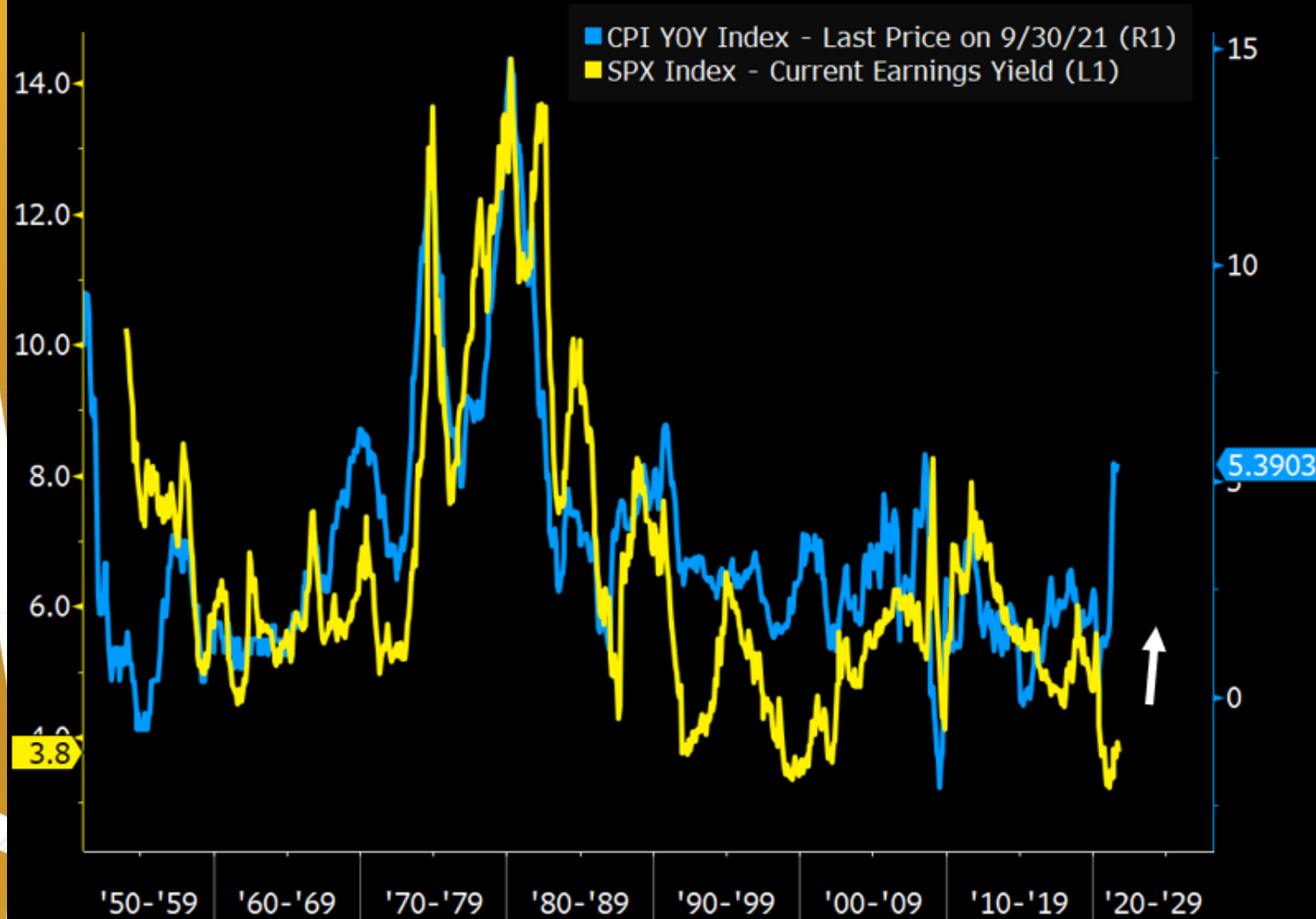
Source: Bloomberg

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SCAT CAPITAL
OF GLOBAL MACRO INVESTING

S&P 500 Earnings Yield vs. CPI YoY

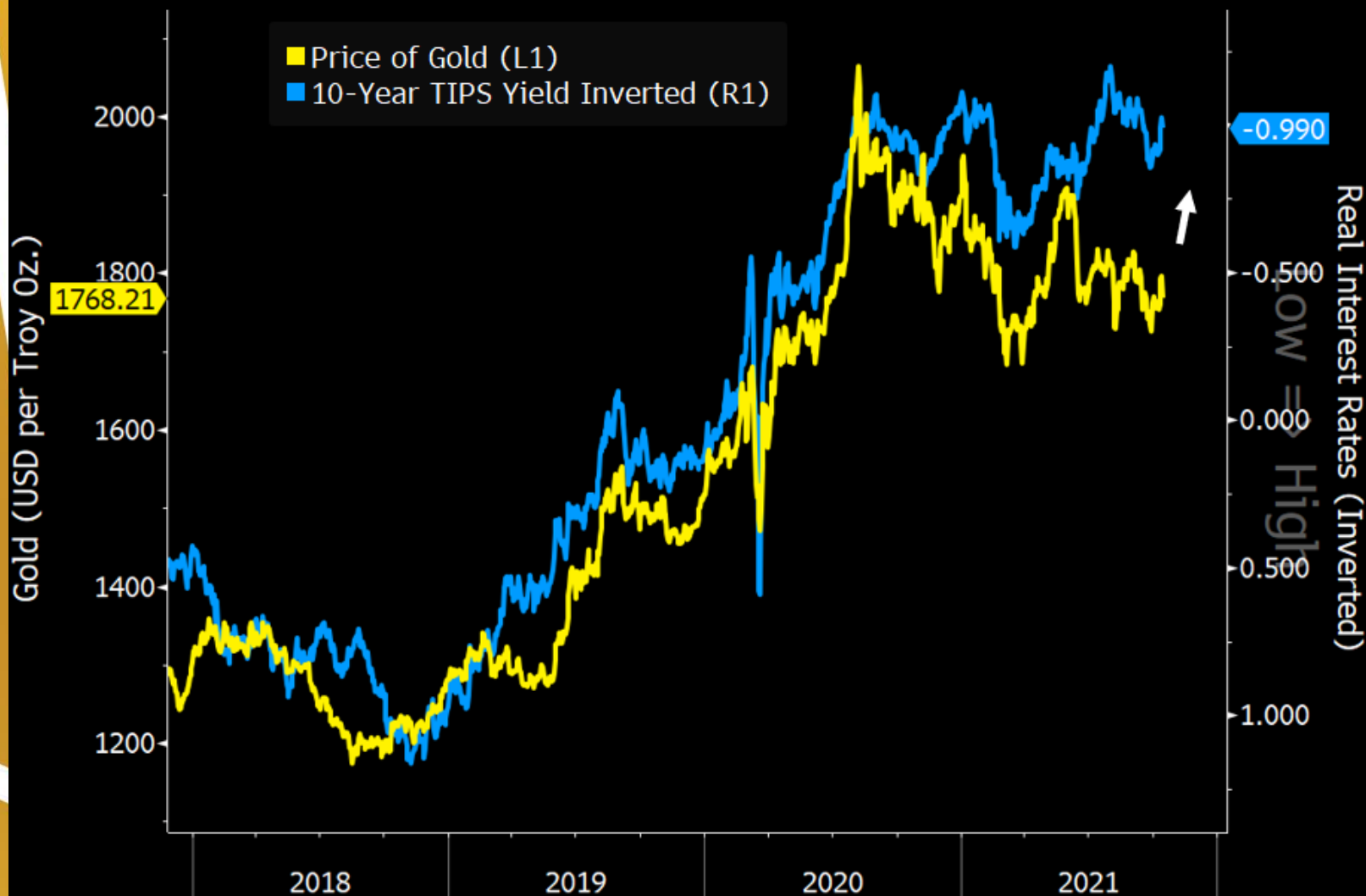


Source: Bloomberg

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10-Year TIPS vs. Gold

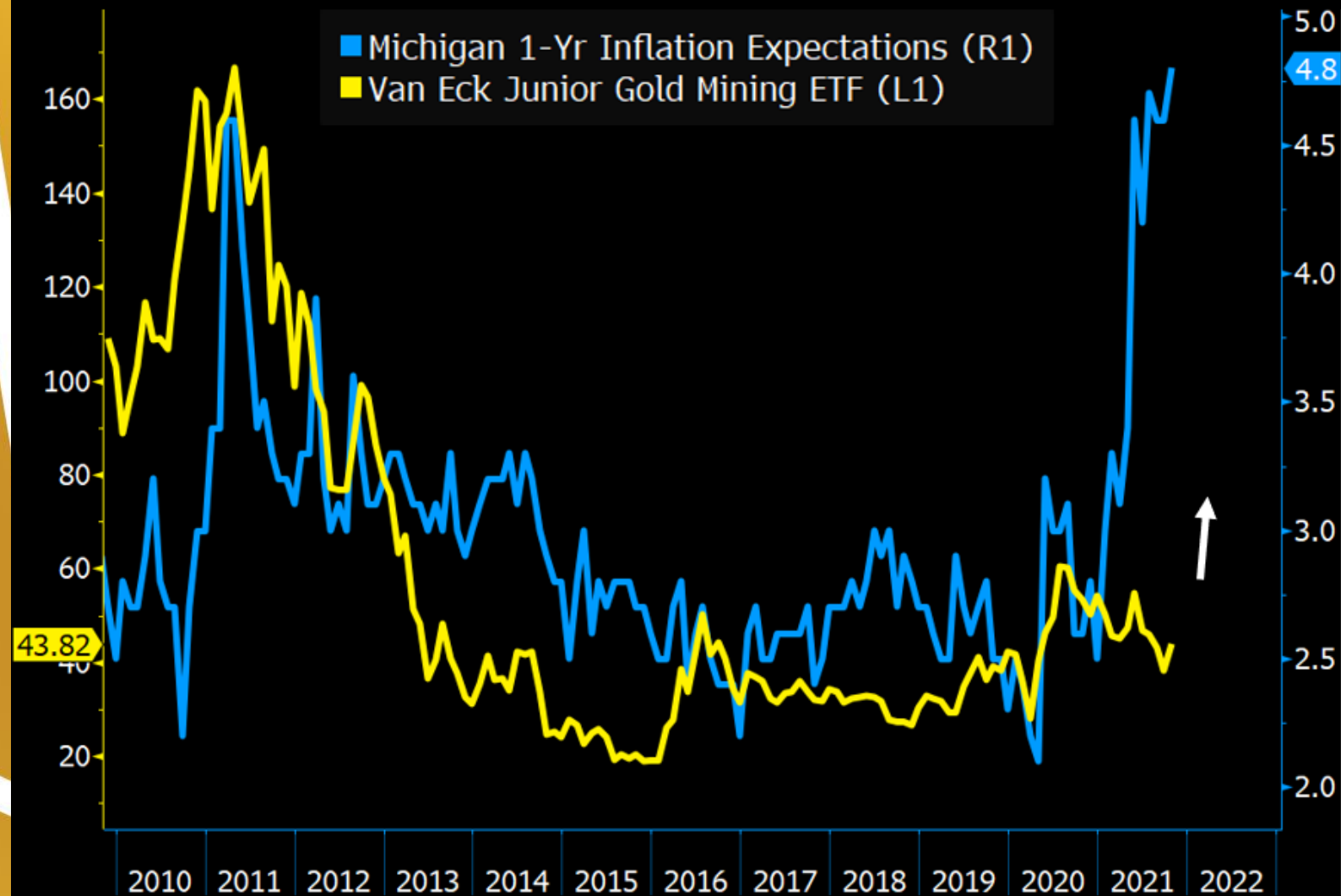


Source: Bloomberg

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GDXJ vs. Inflation Expectations



Source: Bloomberg

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Gold Mining Juniors vs. S&P 500

GDXJ / S&P 500



Source: Bloomberg

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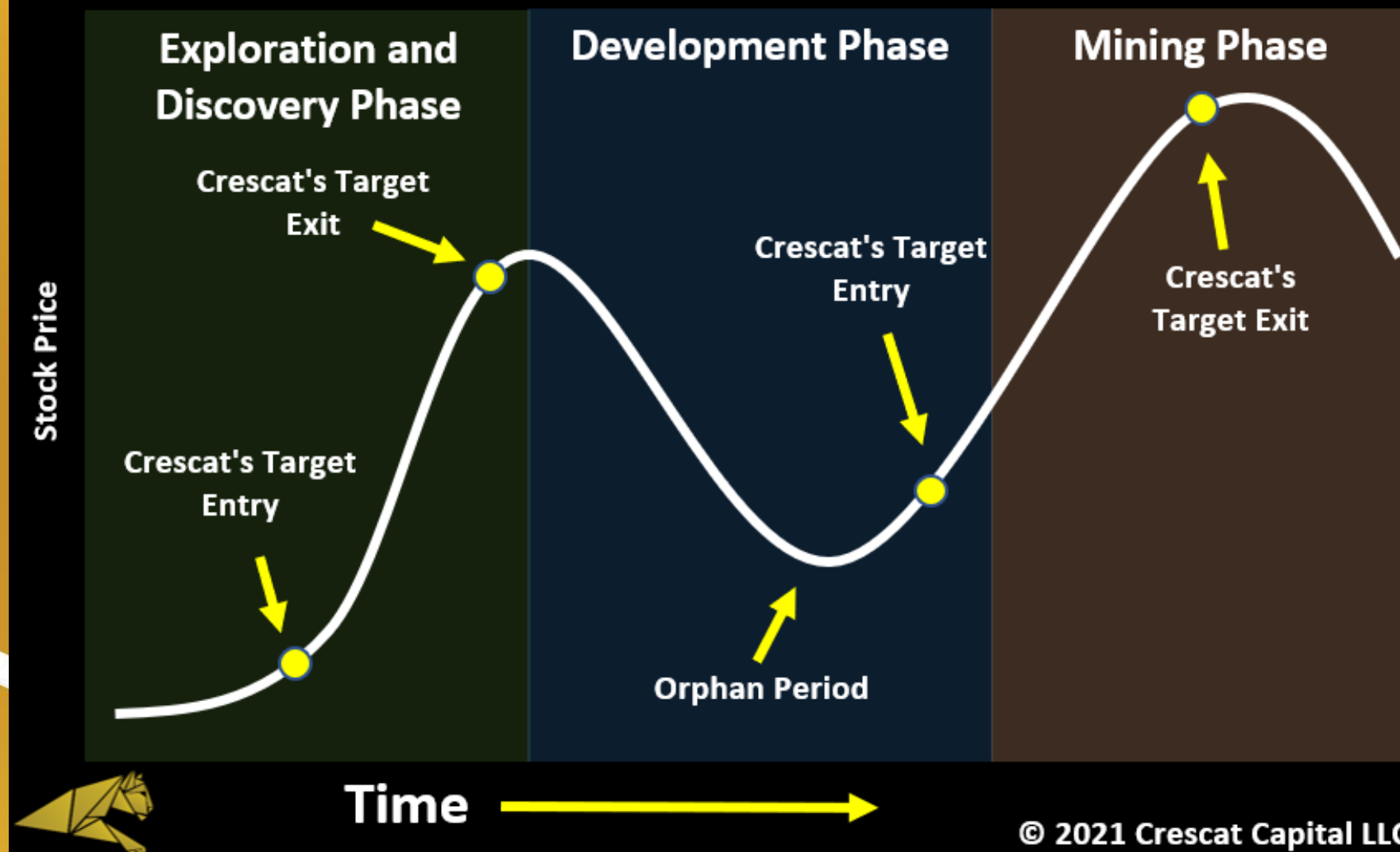
CRESCAT CAPITAL[®]
The Value of Global Macro Investing

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Life Cycle of a Gold Mining Company

The Lassonde Curve



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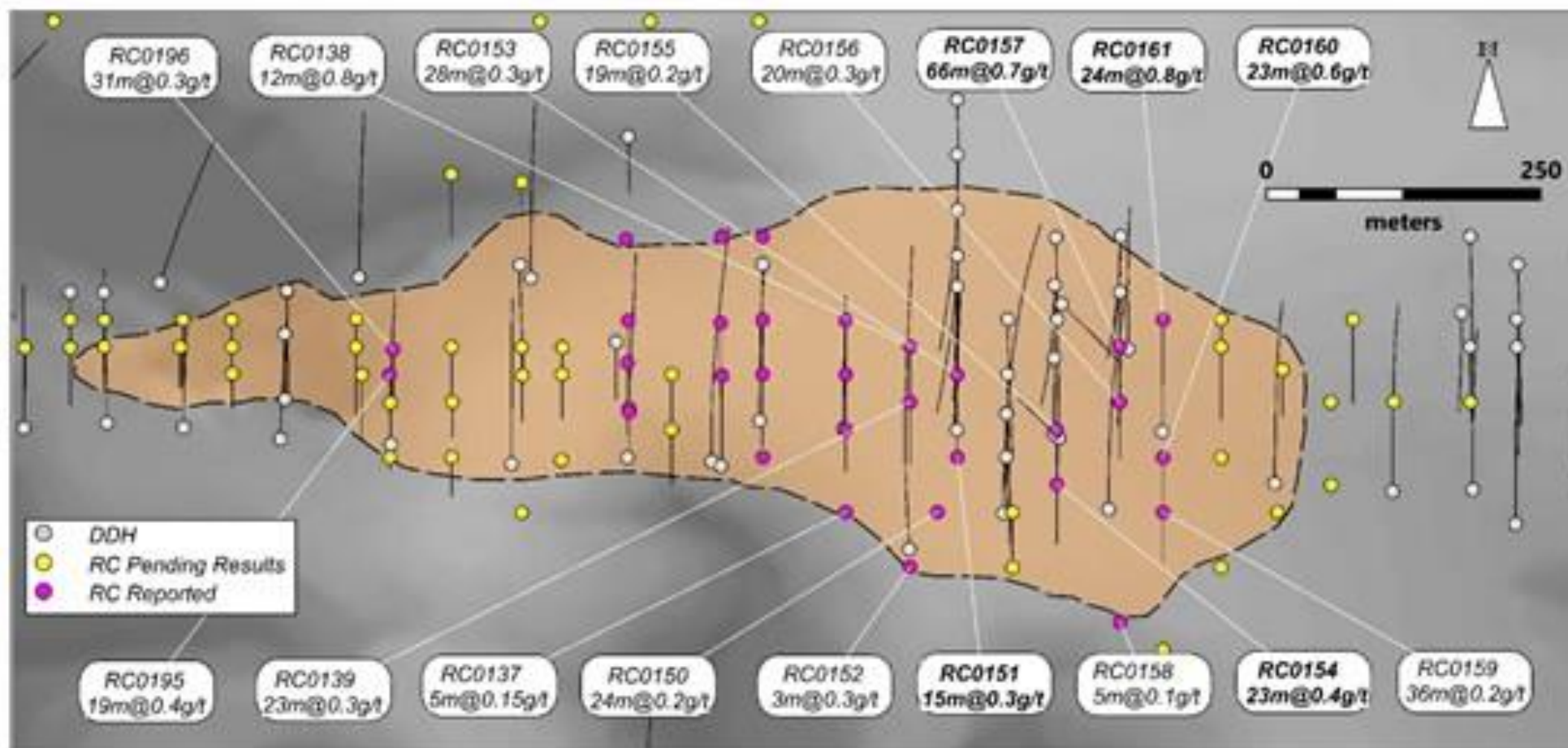
PUMA.V
PUXPF.OTC

Location	Sample	Utm X	Utm Y	Lithology	Type	Au (g/t)	Ag (g/t)
Lynx-Chubby	C099429	660268	5259314	Quartz Vein	o/c	199.00	18.60
Lynx-Chubby	C099436	660263	5259312	Quartz Vein	o/c	192.00	36.20
Lynx-Chubby	D279831	660259	5259307	Quartz Vein	o/c	170.50	38.20
Lynx-Chubby	C733348	660281	5259306	Quartz Vein	o/c	52.10	1.88
Lynx-Chubby	D279829	660257	5259296	Quartz Vein	o/c	51.40	22.90
Lynx-Chubby	C733344	660279	5259305	Quartz Vein	o/c	50.40	2.75
Lynx-Chubby	D279787	660286	5259367	Quartz Vein	o/c	46.80	1.40
Lynx-Chubby	C099424	660275	5259314	Quartz Vein	o/c	46.00	6.29
Lynx-Chubby	C099448	660281	5259314	Quartz Vein	o/c	31.60	1.71
Lynx-Chubby	D279673	660304	5259362	Quartz Vein	o/c	31.00	2.74
Lynx-Chubby	C099433	660265	5259313	Quartz Vein	o/c	28.60	3.42
Lynx-Chubby	C099431	660267	5259313	Quartz Vein	o/c	26.30	3.43
Lynx-Chubby	D279681	660304	5259360	Quartz Vein	o/c	21.30	3.35
Lynx-Chubby	C099437	660261	5259311	Quartz Vein	o/c	19.50	2.13
Lynx-Chubby	D279638	660290	5259347	Rhyolite	o/c	18.95	1.35
Lynx-Chubby	C099423	660276	5259314	Quartz Vein	o/c	12.65	5.76
Lynx-Chubby	D279818	660265	5259276	Rhyolite	o/c	9.54	0.75
Lynx-Chubby	D279752	660275	5259365	Quartz vein	o/c	9.19	0.81



Cabral Gold

CBR.V
CBGZF.OTC



SNOWLINE GOLD CORP



CSE : SGD
OTCQB : SNWGF

Drillhole	From	To	Width (m)	Au (g/t)
J-21-010	57.0	62.5	<u>5.5</u>	<u>5.15</u>
	108.5	121.5	<u>13.0</u>	<u>3.45</u>
including	112.5	115.0	2.5	9.57
	166.6	176.1	<u>9.5</u>	<u>5.01</u>
including	170.1	171.6	1.5	17.67
	179.0	185.0	<u>6.0</u>	<u>10.64</u>
including	183.5	185.0	<u>1.5</u>	<u>31.10</u>
J-21-012	50.0	56.0	<u>6.0</u>	<u>13.90</u>
including	54.5	56.0	<u>1.5</u>	<u>45.00</u>
J-21-013	80.5	107.5	<u>27.0</u>	<u>2.59</u>
including	85.0	86.0	1.0	11.10
and	94.0	96.0	2.0	11.20
	123.4	134.0	<u>10.6</u>	<u>4.02</u>
including	128.5	131.0	2.5	13.78

g-m

28.3

44.9

184.6

47.6

63.8

83.4

69.9

112.5

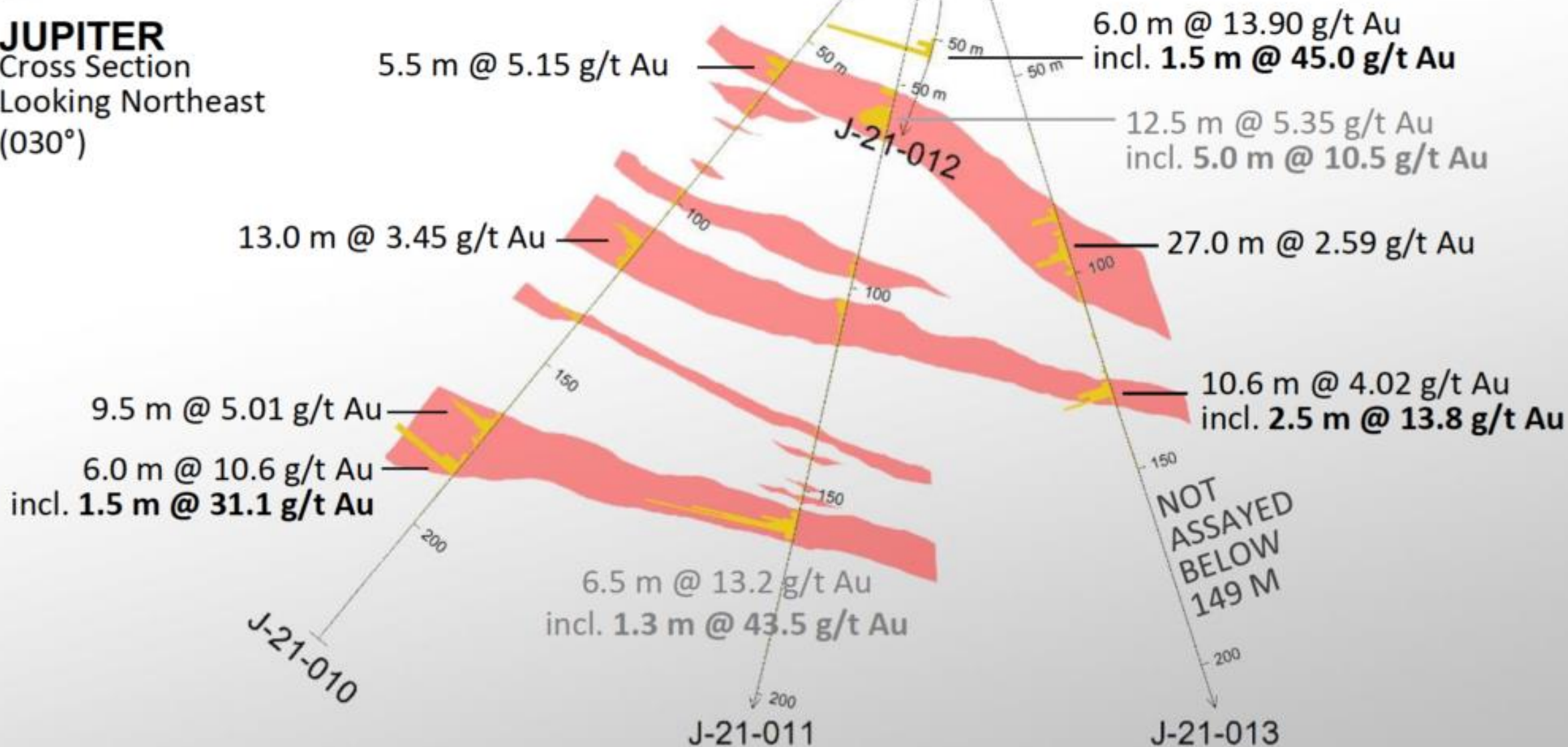
42.6



SNOWLINE
GOLD CORP

JUPITER

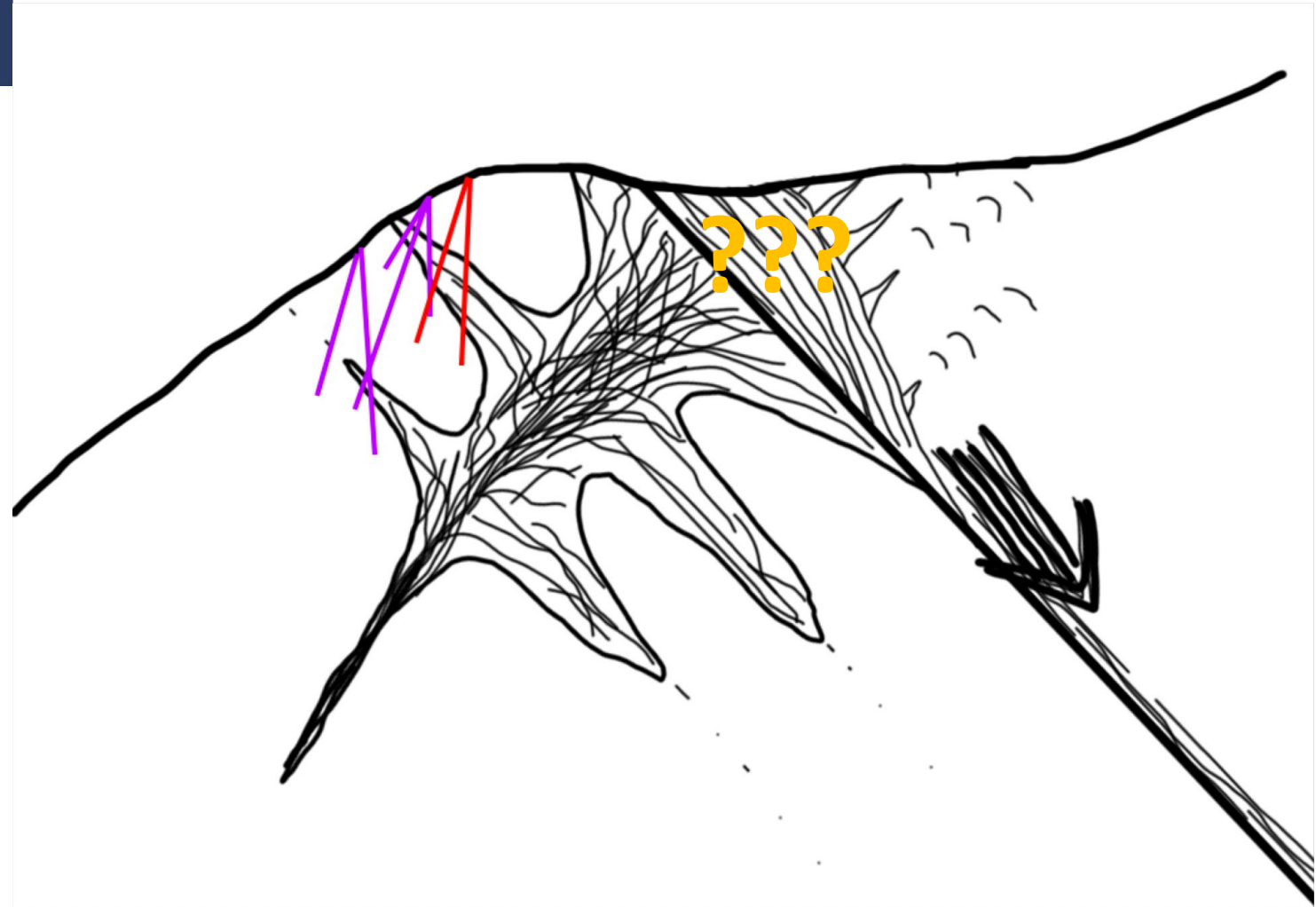
Cross Section
Looking Northeast
(030°)

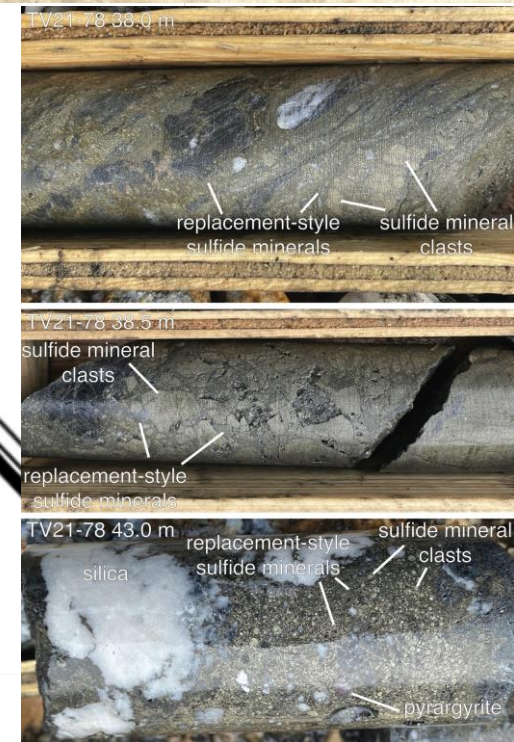
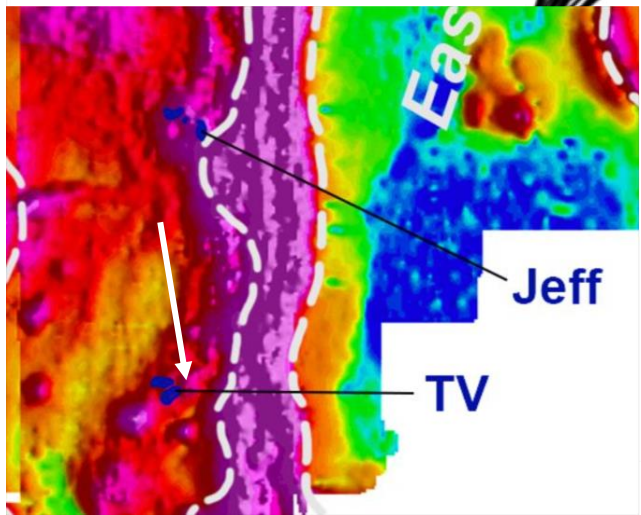
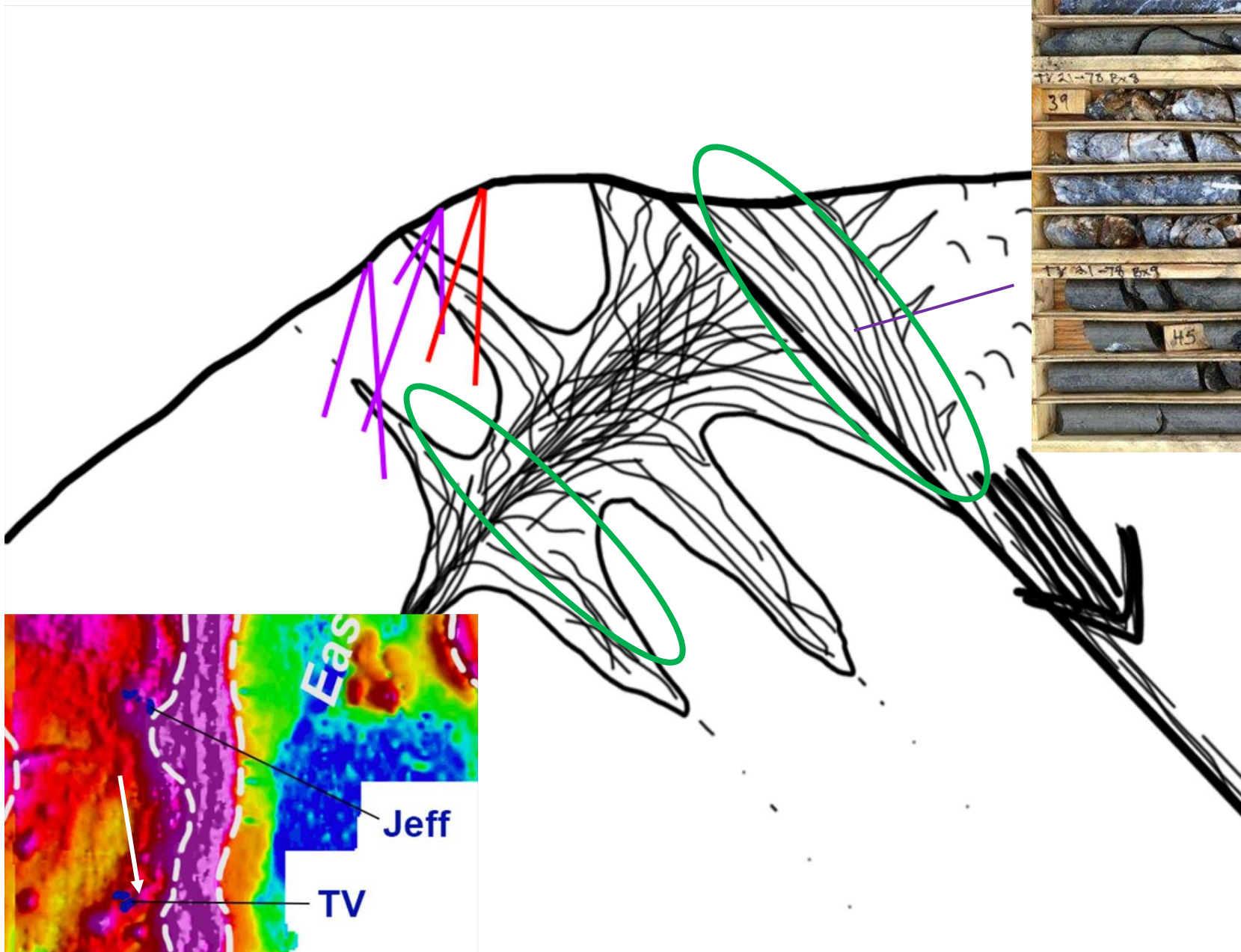


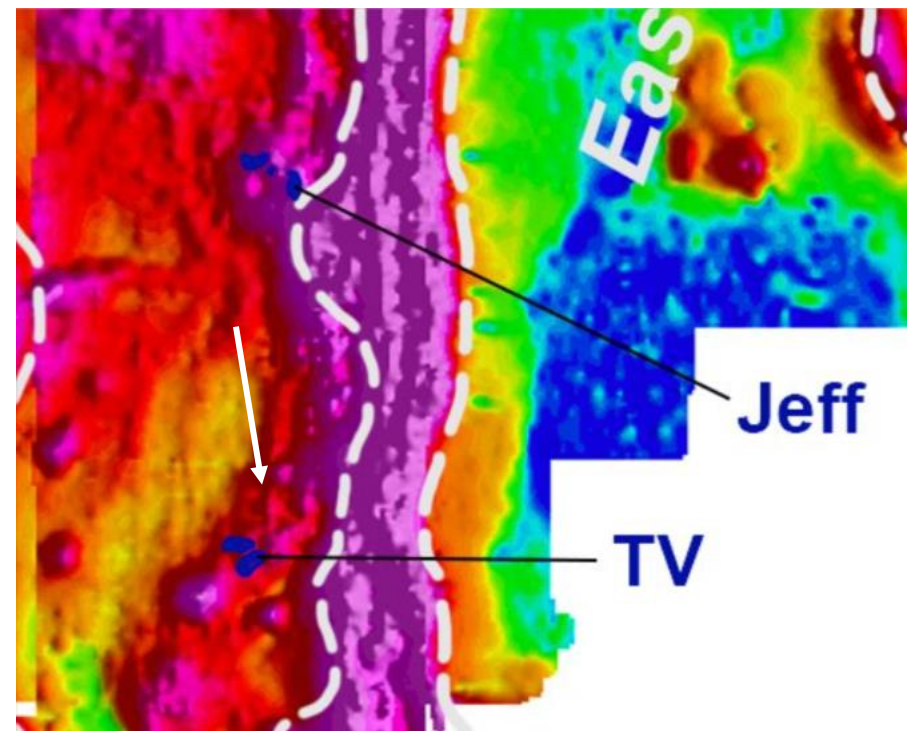


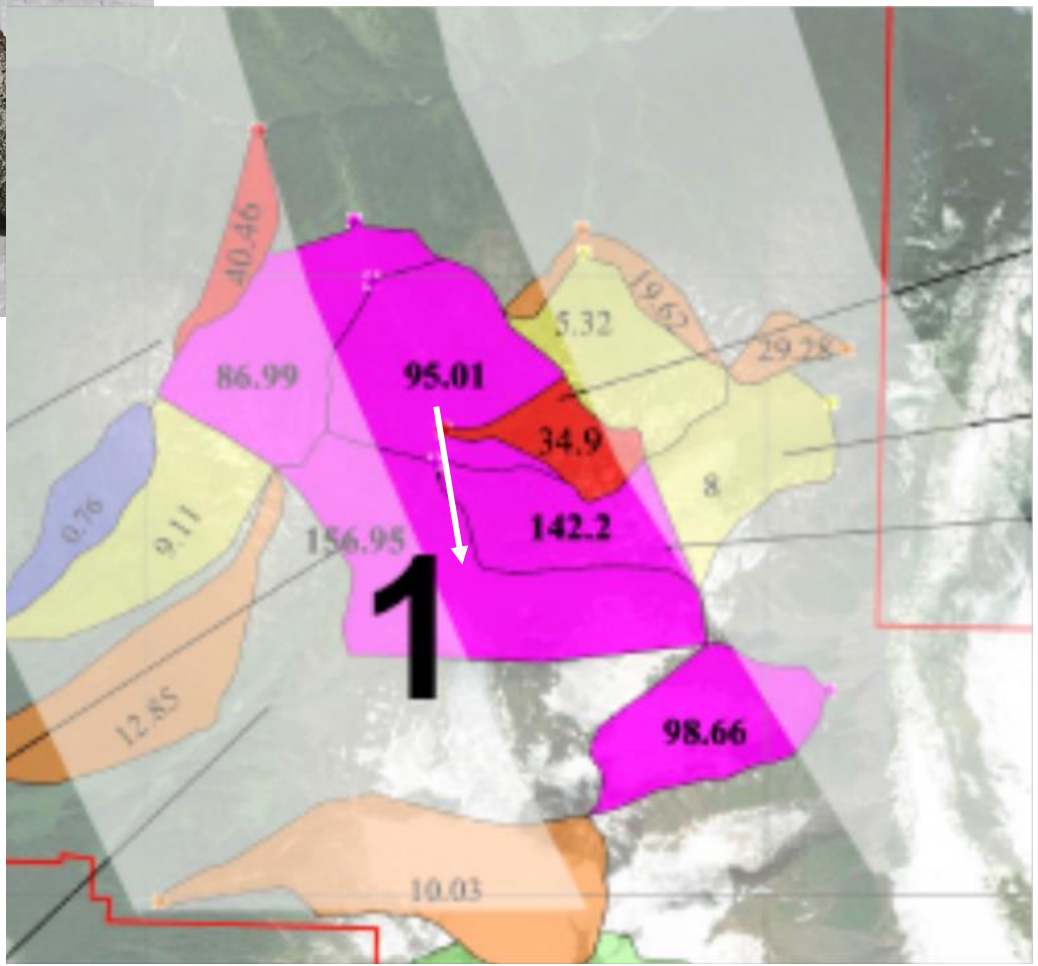
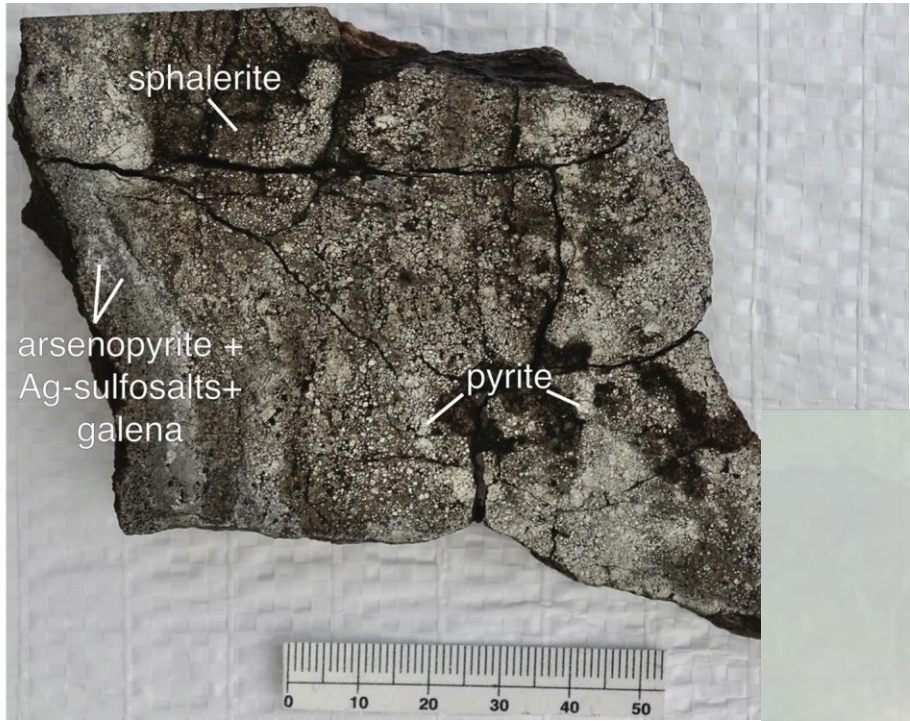
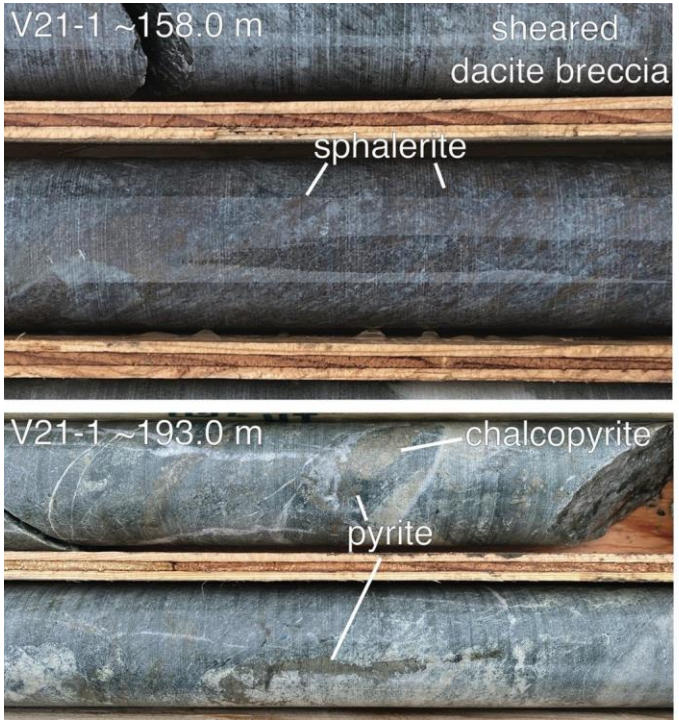
Mining Corp

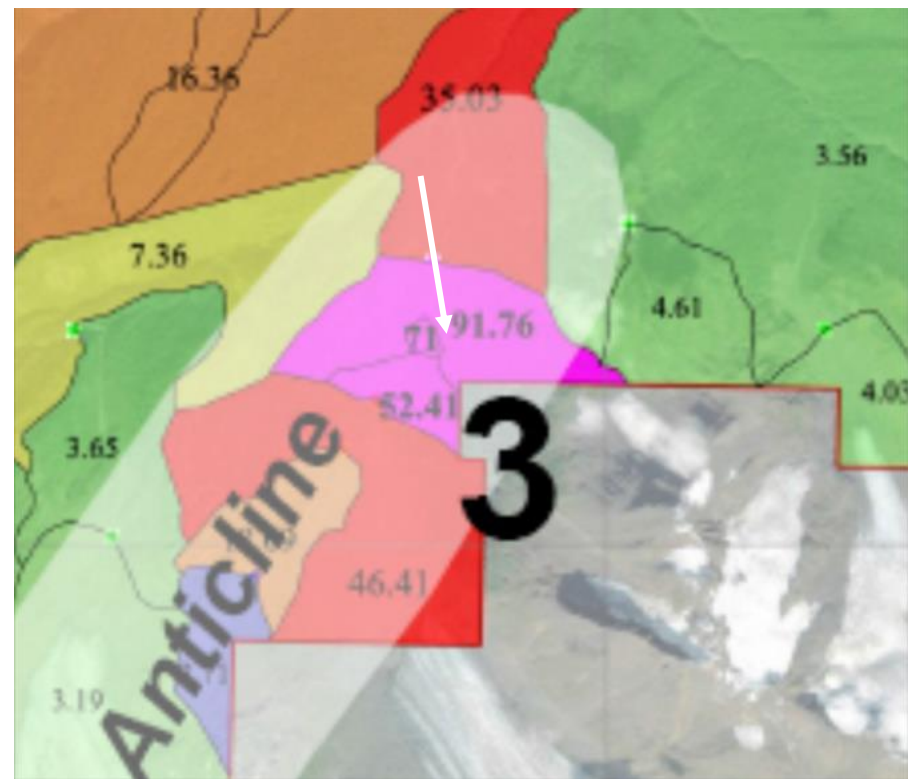
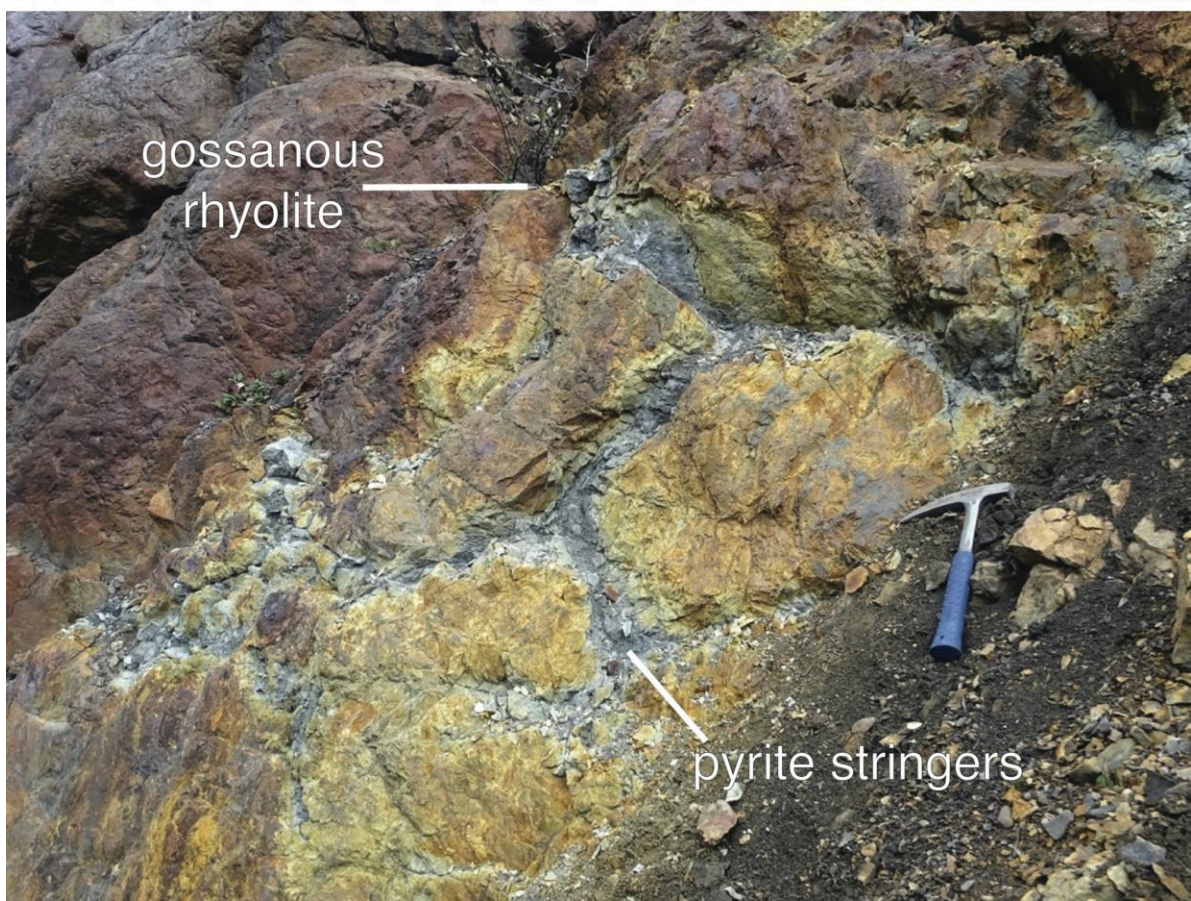
ESK-TSX-VENTURE
USA-OTC-ESKYF
Frankfurt-KN7







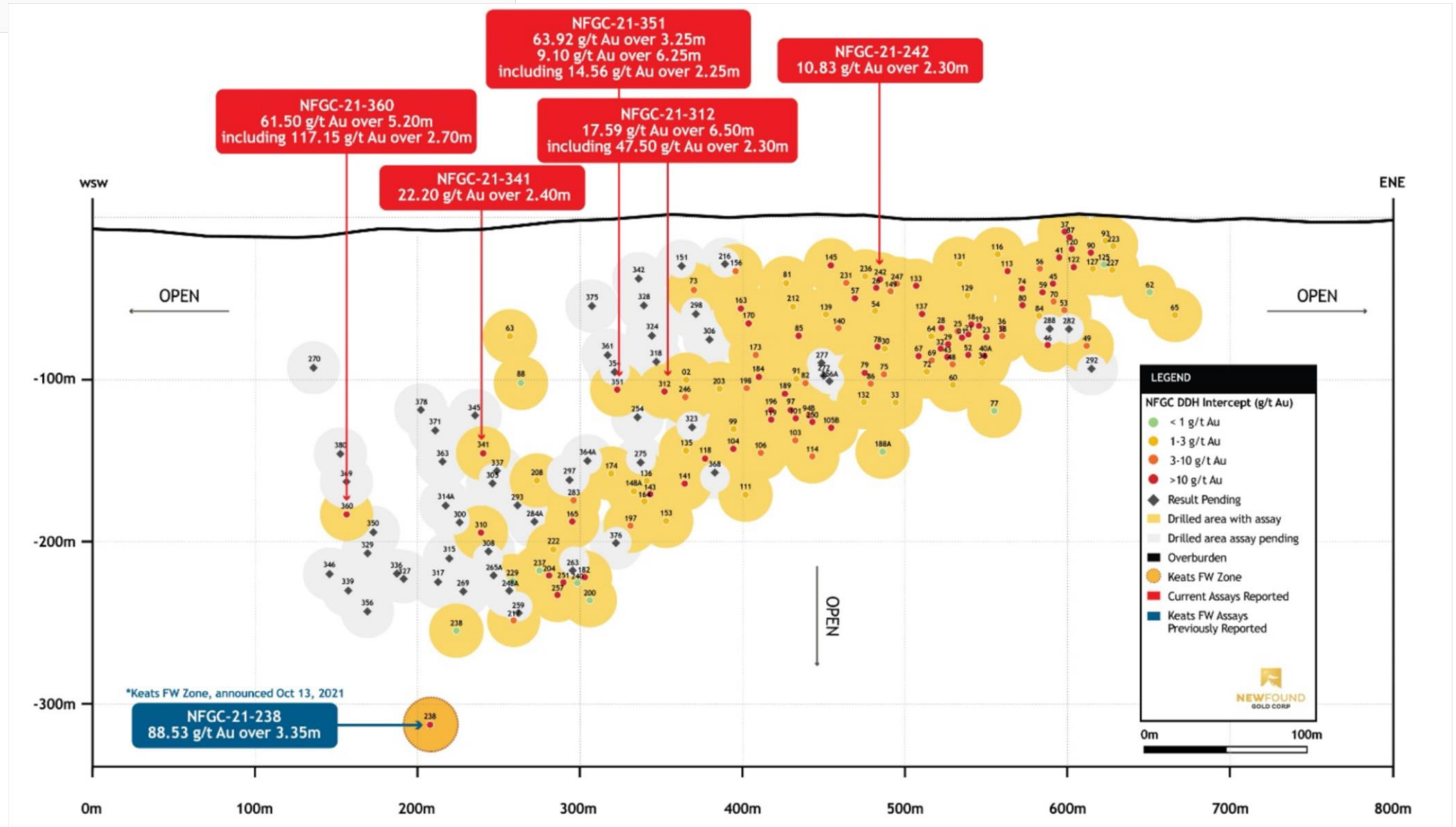


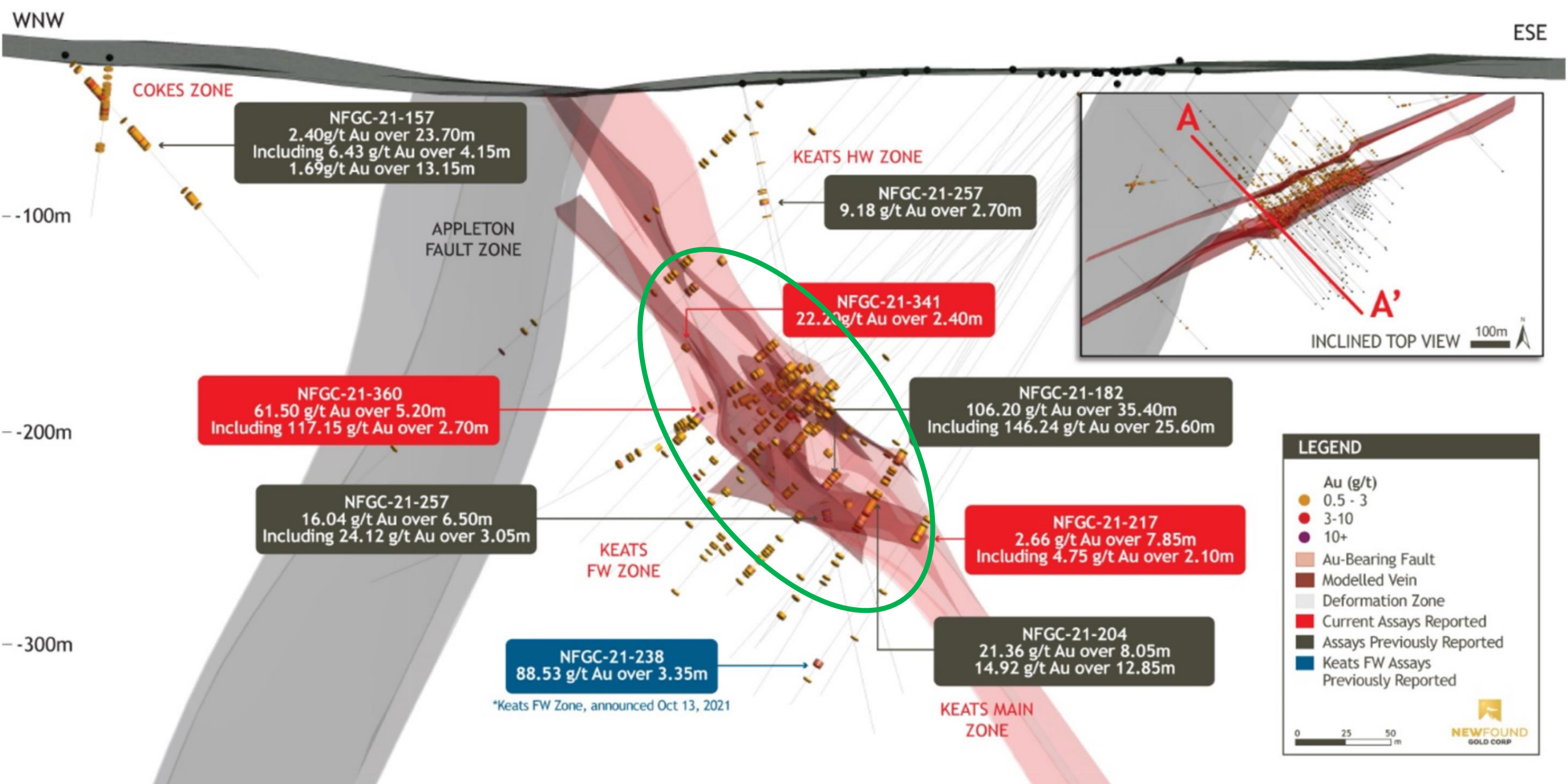




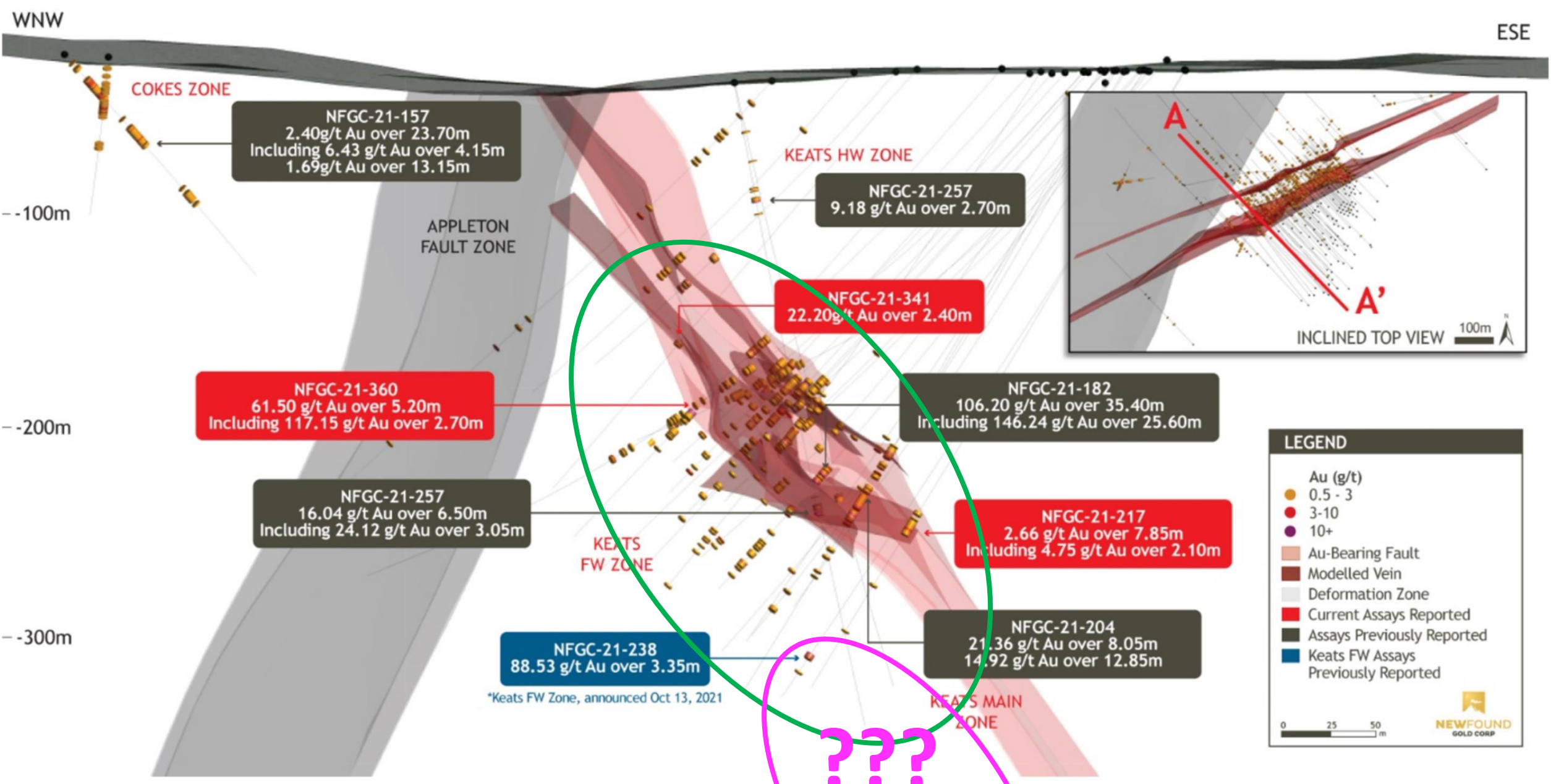
NEWFOUND GOLD CORP

NFG.V
NFGC.NYSE



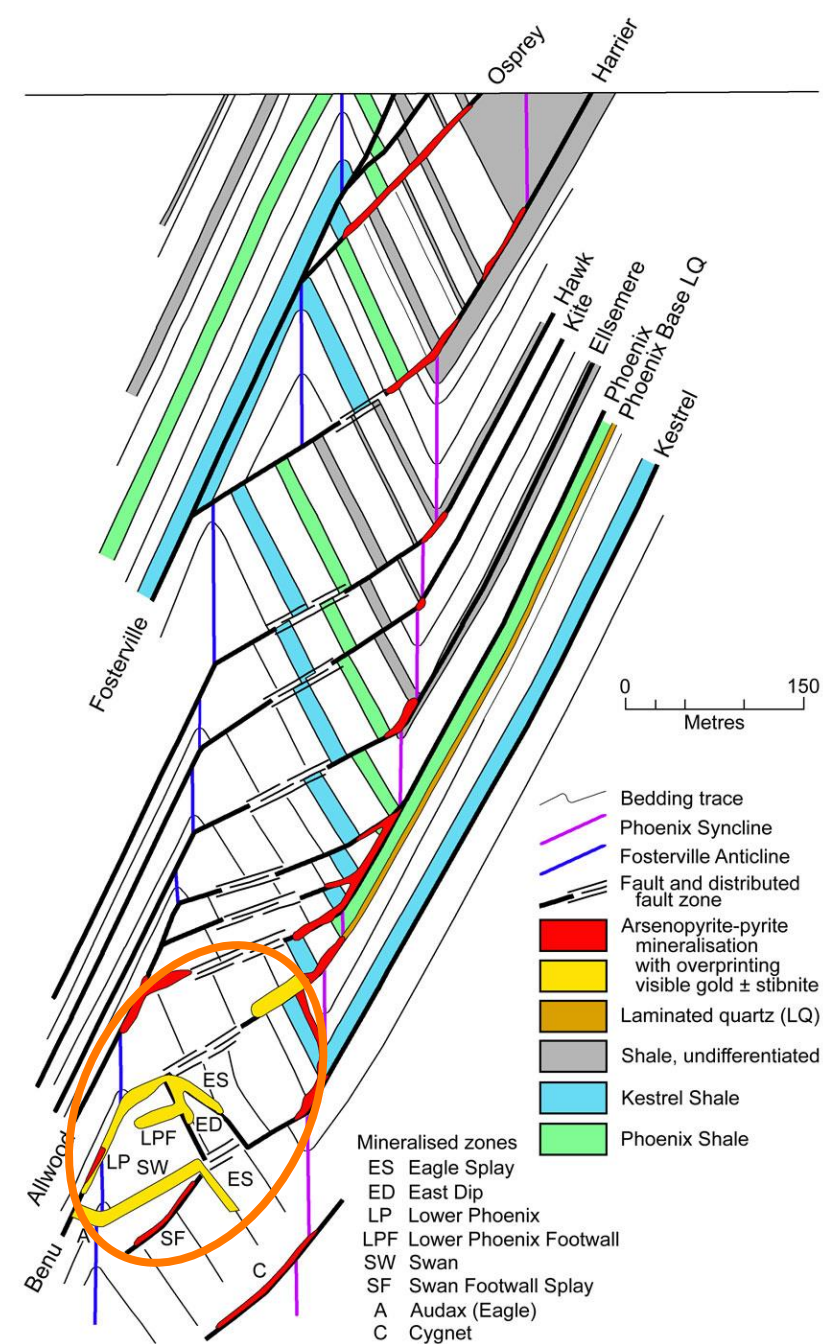
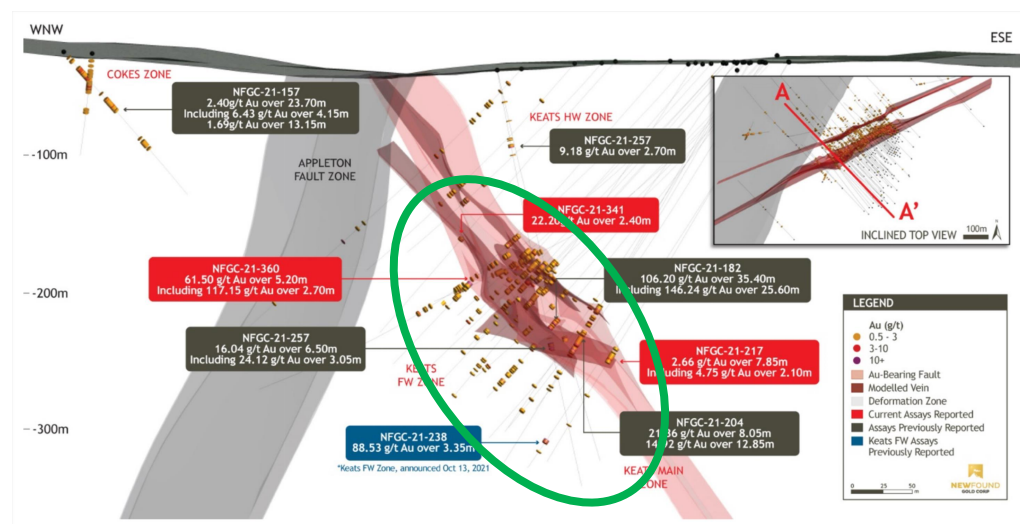


*Keats FW Zone, announced Oct 13, 2021



*Keats FW Zone, announced Oct 13, 2021

???



Composite schematic cross-section through the Fosterville Fault System showing the structural architecture and distribution of mineralisation. After Fuller and Hann (2019) and Hitchman *et al.* (2017).



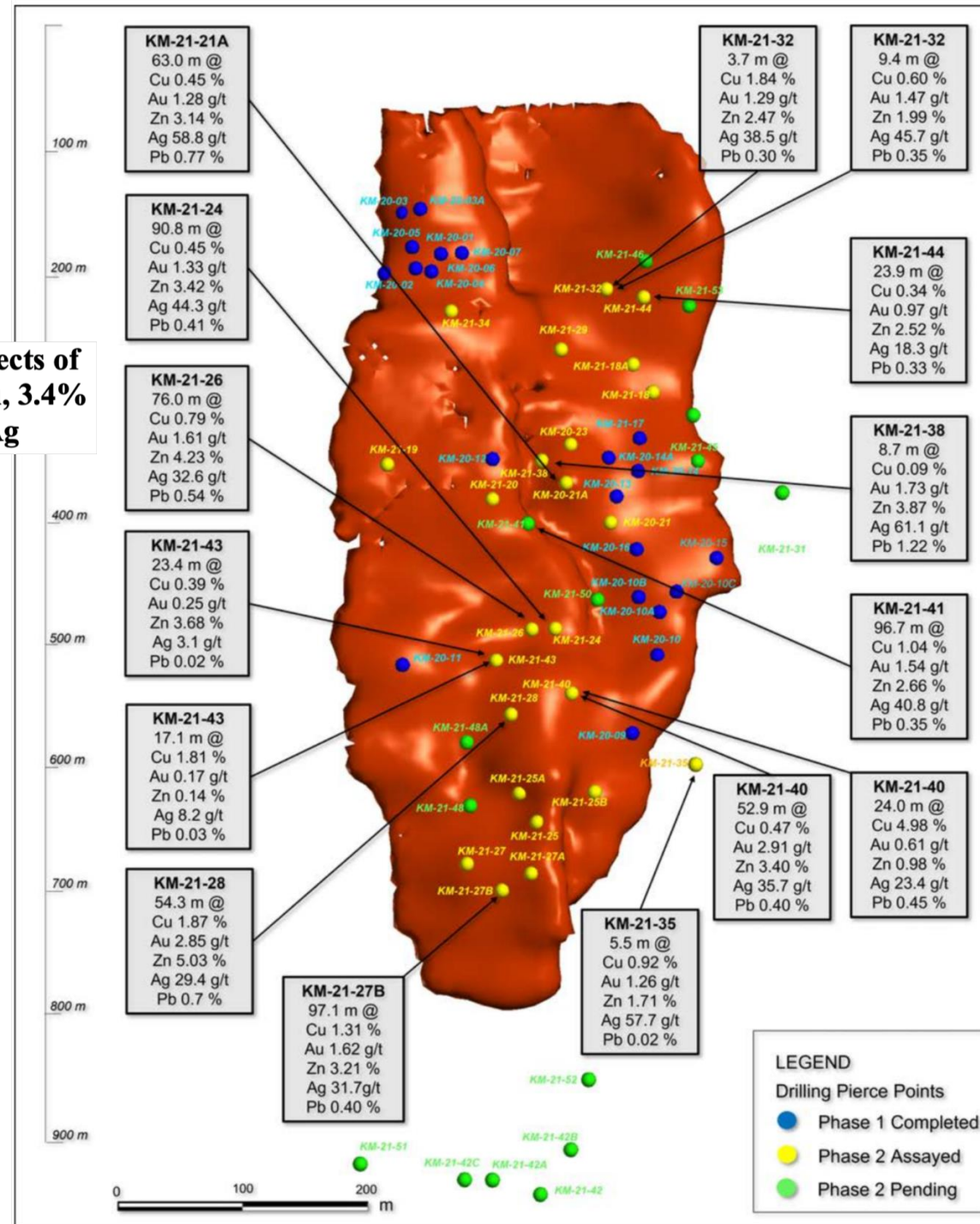
Arizona Metals Corp.

AMC.V

AZMCF.OTC

Arizona Metals Corp's Kay Mine Drilling Expands Mineralized Zone with Intersects of 24 m @ 5.0% Cu, 0.6 g/t Au, 1.0% Zn, and 23 g/t Ag; 53 m @ 2.9 g/t Au, 0.5 % Cu, 3.4% Zn, and 36 g/t Ag; and 11.4 m @ 5.9% Cu, 5.8 g/t Au, 3.2% Zn, and 185 g/t Ag

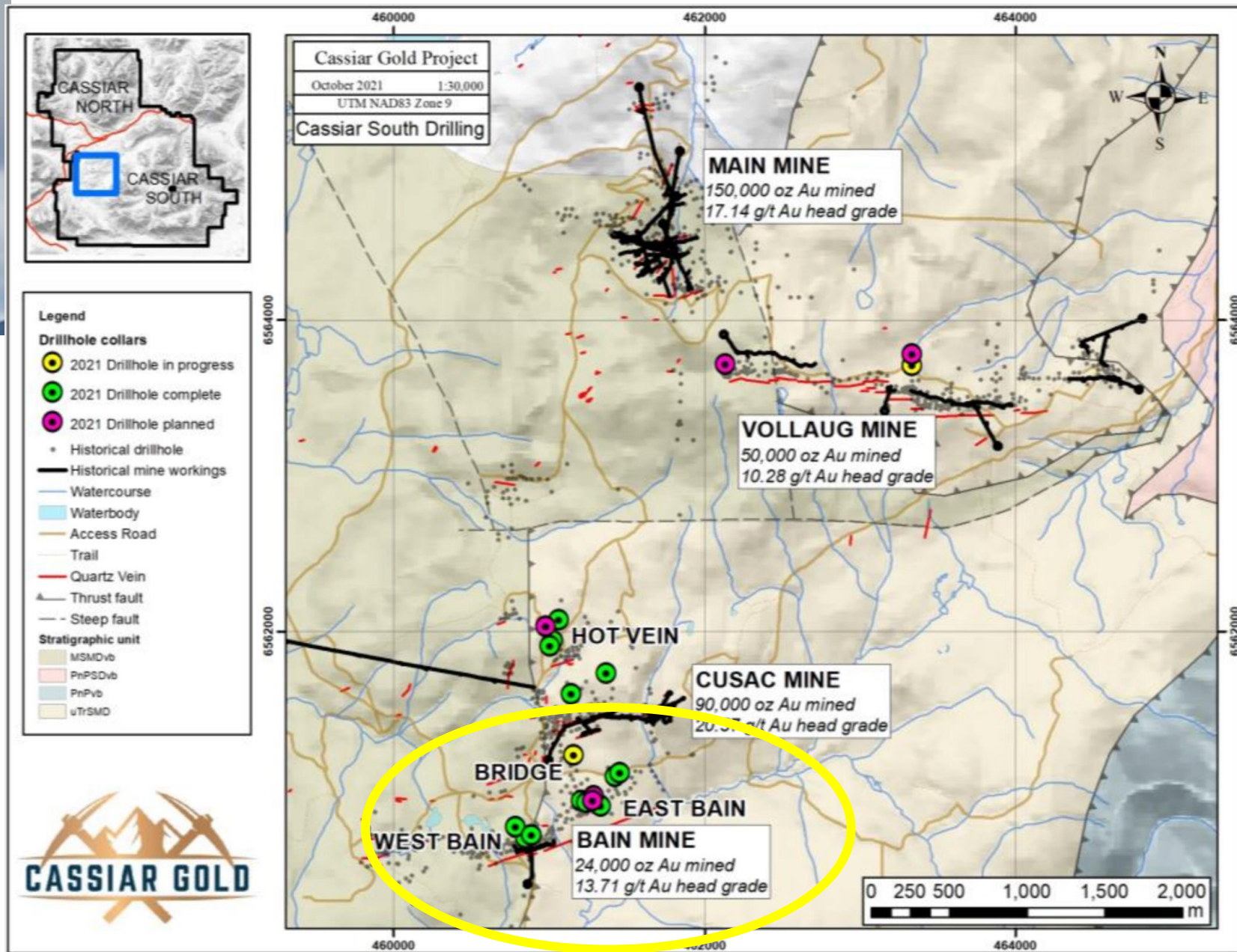
Grades of ~5-10 gpt Au eq!

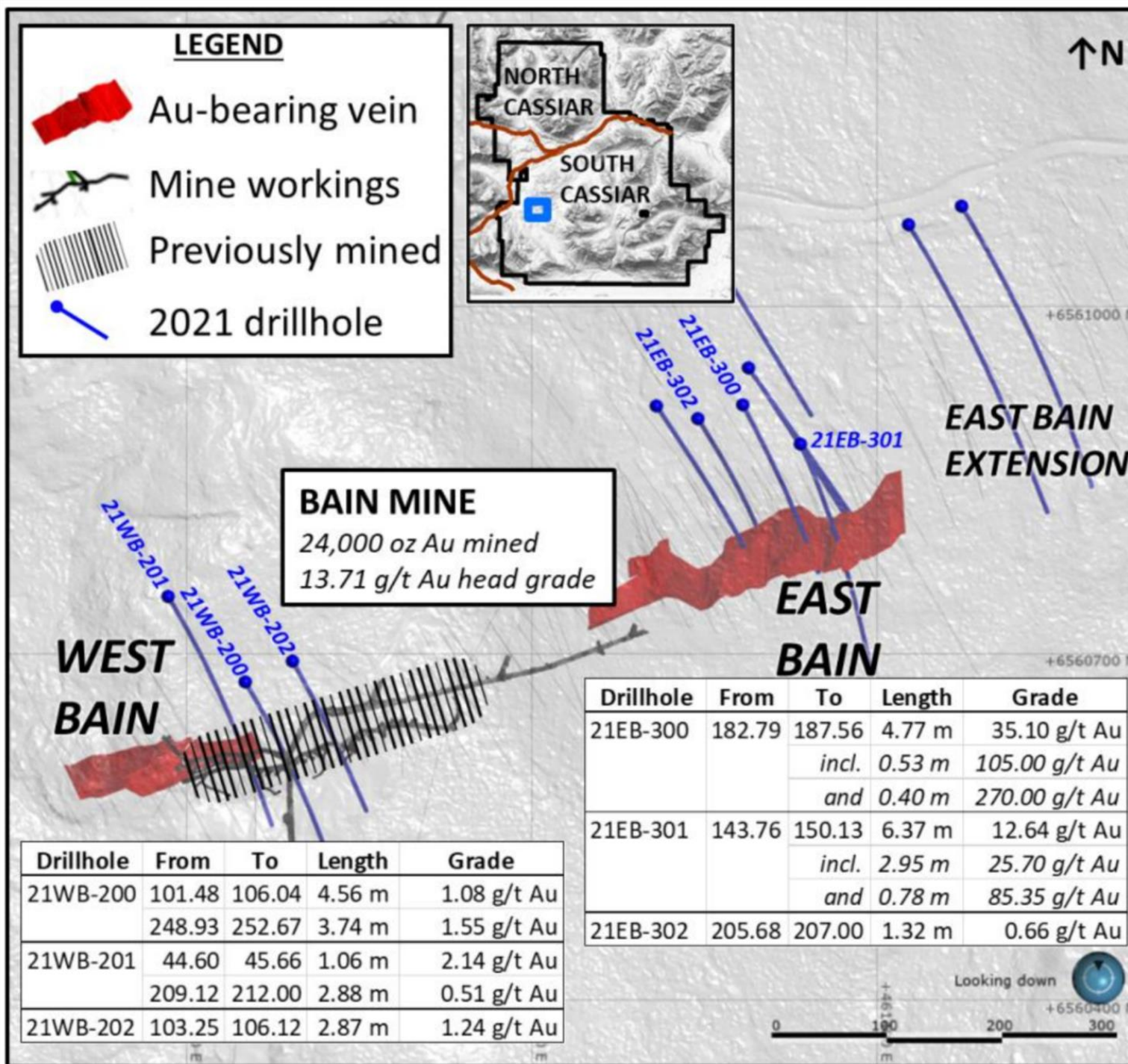




CASSIAR GOLD

GLDC.V 0.50 (-3.85%) | CGLCF 0.40 (-2.72%)





167.4 g-m

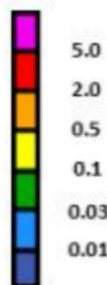
80.5 g-m

CASSIAR SOUTH - BAIN MINE

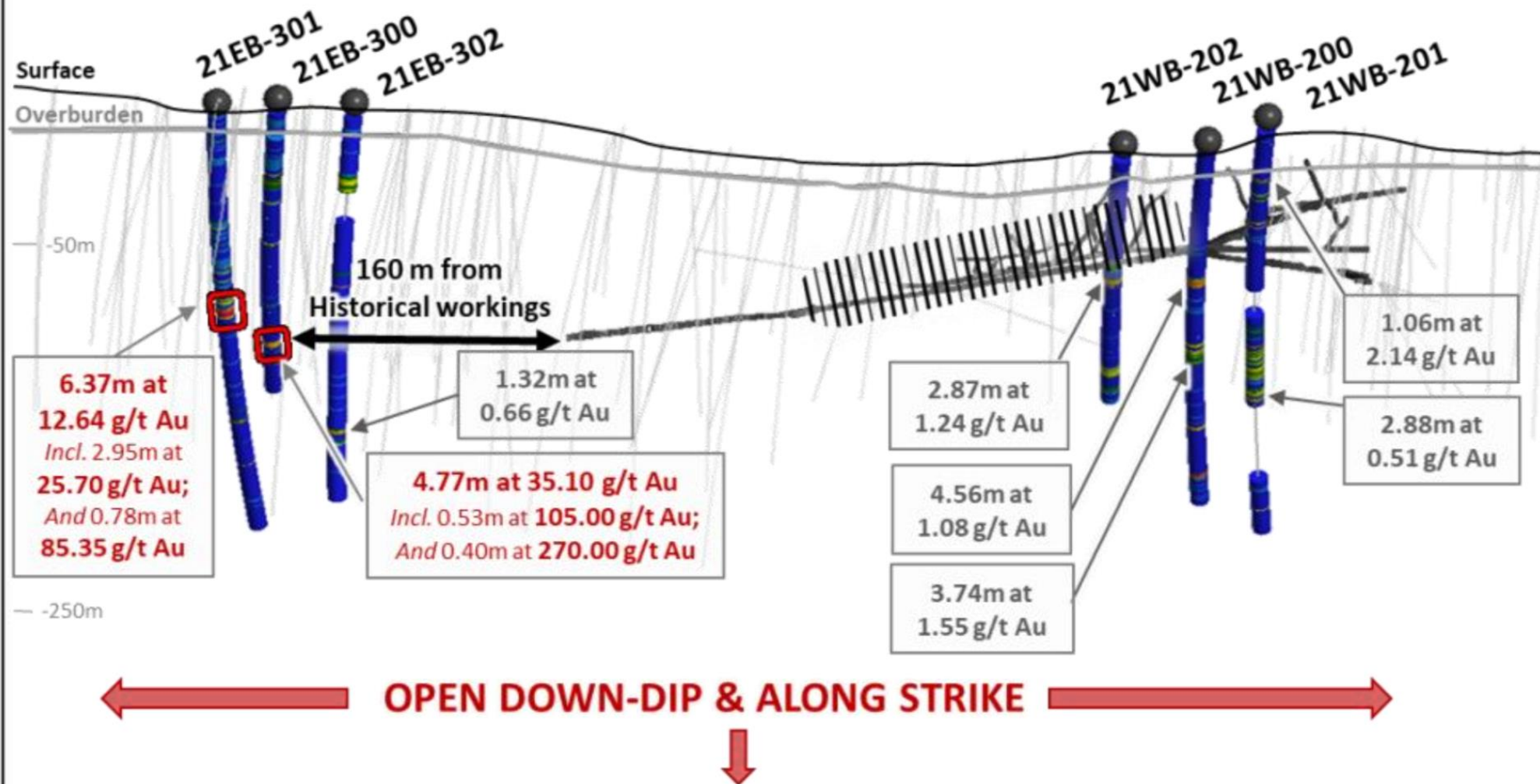
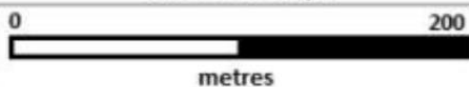
LEGEND

- Mine workings
- Previously mined
- Historical drillholes

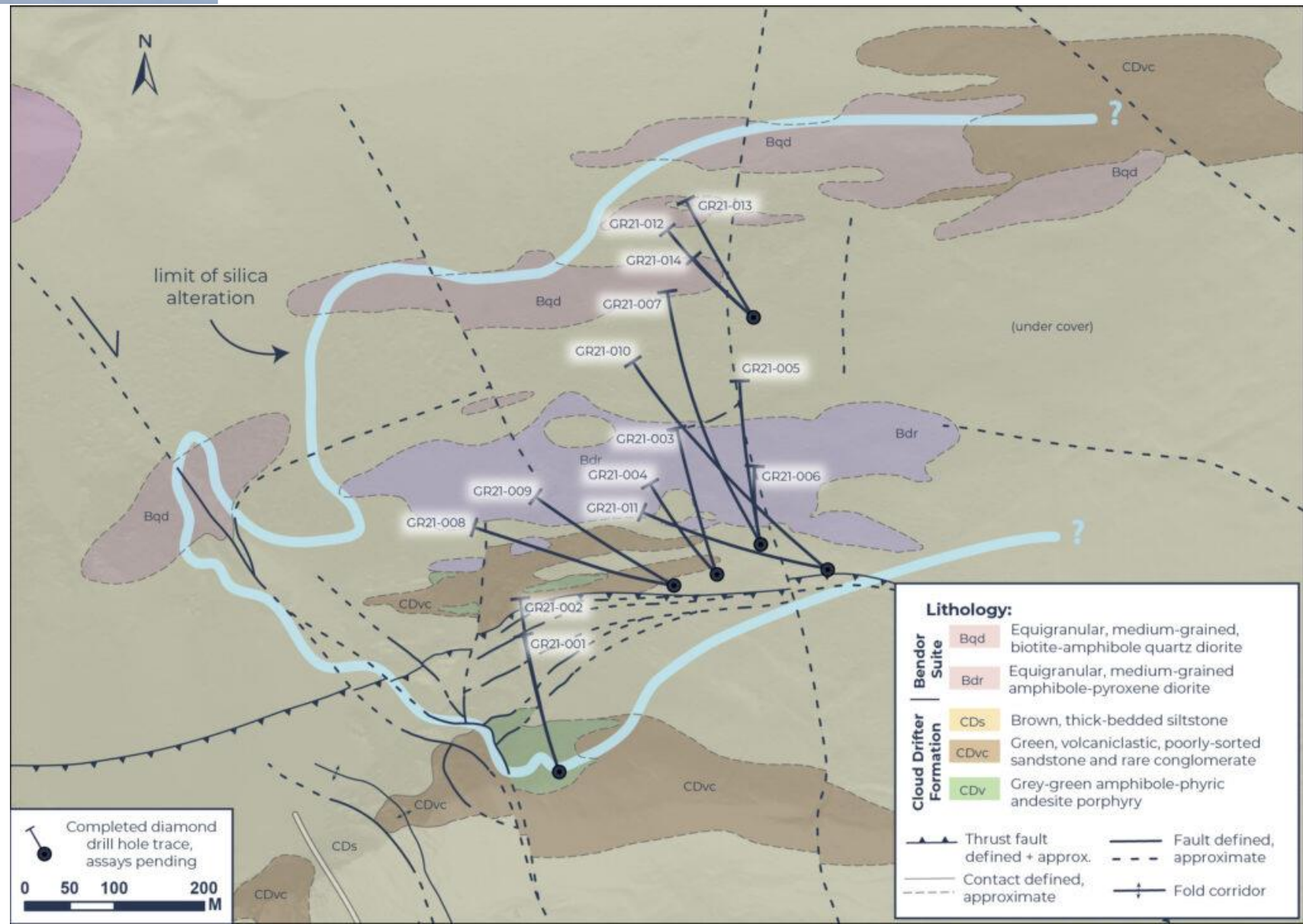
Au (g/t)



Vertical Longitudinal - Looking southeast
400m envelope



KFR.V
KGFMF.OTC



GR21-009

GR21-009 (300/-55) collars from the same pad as GR21-008. The drill hole intersected siltstone and volcanoclastic sandstone and conglomerate to a depth of 74.2 m. Veins within this upper interval are associated with quartz-carbonate alteration and variably oxidized pyrite, pyrrhotite and chalcopyrite. A mixed unit of diorite, siltstone, and volcanoclastic sandstone to conglomerate was intersected from 64.7 m to a final depth of 331.0 m. This lower interval is overprinted by broad zones of quartz-carbonate-sericite-clay-sulfide vein and halo alteration. Sulfide minerals within the veins and halos include arsenopyrite, pyrite, chalcopyrite, and pyrrhotite. Semi-massive to vein hosted pyrite, pyrrhotite, arsenopyrite was intersected between 175.0 to 178.0 m in brecciated diorite.

GR21-010

GR21-010 (310/-55) collars 170 m grid southeast of GR21-008 and 009. The drill hole intersected blocky siltstone and volcanoclastic sandstone and conglomerate to a depth of 23.5 m. Veins within this upper interval are associated with quartz-carbonate alteration and pyrite, pyrrhotite and chalcopyrite. Vein and breccia-hosted sulfide comprised of pyrite, arsenopyrite and chalcopyrite was intersected in brecciated sediments between 13.0 m and 16.0 m. A mixed unit of diorite, siltstone, and volcanoclastic sandstone to conglomerate was intersected from 23.5 to a final depth of 577.0 m. The lower interval is overprinted by broad zones of quartz-carbonate-sericite-clay-sulfide vein and halo alteration. Sulfide minerals within the veins and halos include arsenopyrite, pyrite, chalcopyrite, and pyrrhotite.

GR21-013

GR21-013 (328/-54) collars from the same pad as GR21-011. The drill hole intersected blocky and broken siltstone and volcanoclastic sandstone and conglomerate to a depth of 66.4 m. Veins within this upper interval are associated with quartz-carbonate alteration and sulfides are oxidized to red-orange limonite. A mixed unit of quartz diorite and siltstone was intersected from 66.4 m to a final depth of 256.0 m. The quartz diorite interval is overprinted by thin zones of quartz-carbonate-sericite-clay-sulfide vein and halo alteration. Sulfide minerals within the veins and halos include arsenopyrite, pyrite, chalcopyrite, sphalerite and pyrrhotite.

GR21-014

GR21-014 (310/-67) collars from the same pad as GR21-011 and GR21-012. The drill hole intersected highly fractured siltstone and volcanoclastic sandstone and conglomerate to a depth of 65.1 m. Veins within this upper interval are associated with quartz-carbonate alteration and sulfides are oxidized to red-orange limonite. A mixed unit of quartz diorite and siltstone was intersected from 65.1 m to a final depth of 250.8 m. The lower quartz diorite interval is overprinted by thin zones of quartz-carbonate-sericite-clay-sulfide vein and halo alteration. Sulfide minerals within the veins and halos include arsenopyrite, pyrite, chalcopyrite, and pyrrhotite. One vein intercepted measured 11.2 m in drill core contained quartz, pyrite and coarse molybdenite between 172.0 m and 183.2. The footwall selvage to this vein contained disseminated arsenopyrite replacements after mafic minerals.

GR21-011

GR21-011 (281/-45) collars from the same pad as GR21-010. The drill hole intersected siltstone and volcanoclastic sandstone and conglomerate to a depth of 31.0 m. Sulfide within this upper interval are oxidized and associated with quartz-carbonate alteration and pyrite, pyrrhotite and chalcopyrite mineralization. A mixed unit of diorite, siltstone, and volcanoclastic sandstone to conglomerate was intersected from 31.0 m to a final depth of 319.0 m. The lower diorite interval is overprinted by broad zones of quartz-carbonate-sericite-clay-sulfide vein and halo alteration. Sulfide minerals within the veins and halos include arsenopyrite, pyrite, chalcopyrite, boulangerite, sphalerite and pyrrhotite.

GR21-012

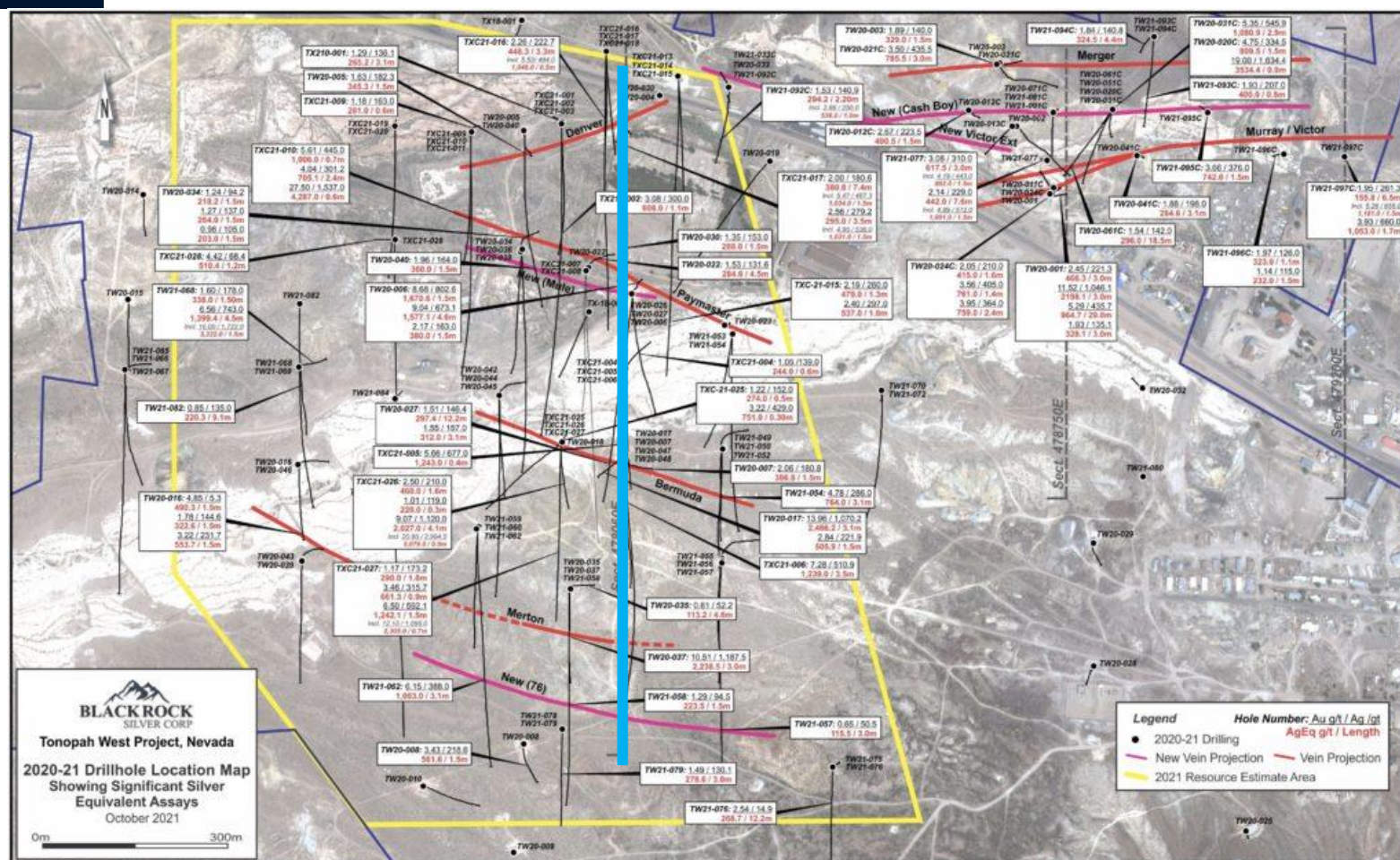
GR21-012 (308/-55) collars 350 m grid north of GR21-010 and GR21-011. The drill hole intersected blocky and broken siltstone and volcanoclastic sandstone and conglomerate to a depth of 60.1 m. Veins within this upper interval are associated with quartz-carbonate alteration and sulfides are oxidized to red-orange limonite. A mixed unit of quartz diorite and siltstone was intersected from 60.1 m to a final depth of 233.1 m. The quartz diorite interval is overprinted by broad zones of quartz-carbonate-sericite-clay-sulfide vein and halo alteration. Sulfide minerals within the veins and halos include arsenopyrite, pyrite, chalcopyrite, and pyrrhotite.

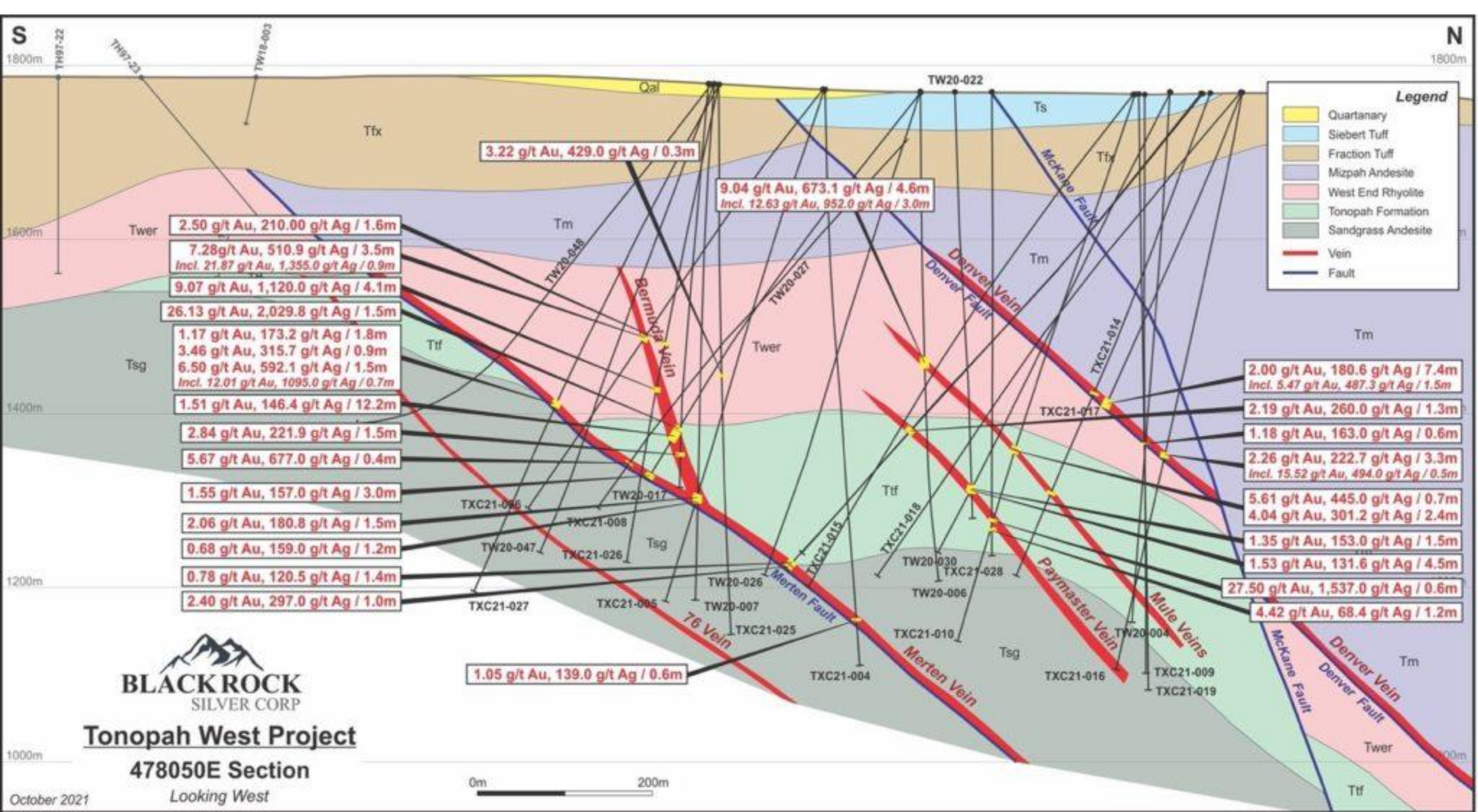


- 4.1 metres grading 2,027 g/t silver equivalent (AgEq) (9.07 grams per tonne (g/t) gold (Au) and 1120 g/t silver (Ag) including a 0.9 metre zone grading 5,080 g/t AgEq (20.85 g/t Au and 2,994 g/t Ag) from the high-grade Bermuda vein were returned in Core hole TXC21-026 (AgEq silver: gold ratio 100:1);

TSXV:BRC 0.84

OTC: BKRRF 0.67







FireFox Gold Aims Drill Bit at Four Distinct Gold Targets



SODANKYLA , FINLAND – (October 6th, 2021) – FireFox Gold Corp. (TSX.V: FFOX)(OTCQB: FFOXF) (“FireFox” or the “Company”) is pleased to announce that it has commenced a new fully funded campaign of diamond drilling that will test up to four of the Company’s gold properties in Finland’s Central Lapland Greenstone Belt over the next four months.

Carl Lo fberg, President and CEO of FireFox, commented, *“We have focused on executing a systematic exploration plan and it has paid off with four exciting drill-ready gold targets this year, including the Sarvi Project which we plan to drill for the first time. The potential for significant gold mineralization is high at all of these targets and we look forward to discovering the next deposit...or two, in Lapland.”*

The drill program has commenced at the 100%-owned Mustaja rvi Project, where the recently completed Phase 4 program hit a high-grade gold zone including 93.88 g/t gold over 1.35 metres in hole 21MJ001 and 7.69 g/t gold over 16.45 metres in hole 21MJ010 (see news releases dated June 17th, 2021 and September 9th, 2021). The new work will include up to 2,000 metres targeted primarily at the high-grade zone in the Northeast Target.

The second priority property likely to be drill tested before the end of January 2022 is FireFox’s 100%-held Sarvi Project, which adjoins Rupert Resources’ Area 1 discovery zone. FireFox is currently engaged in a detailed trenching and BOT sampling program at Sarvi. To date, the team has collected 168 chip channel and over 500 BOT samples. These new data will be integrated with earlier geophysics and gold, arsenic, and copper anomalies from till and rock sampling to generate priority drill targets (see news release dated August 24th, 2021). Drilling at Sarvi will likely advance in phases as targets become better defined based on data still pending from the 2021 trenching and BOT campaigns.

By early November, FireFox plans to move the drill rig to the Utsamo target area of the Jeesio Project. This area was subjected to a detailed base-of-till (BOT) sampling program in the spring and summer with over 1,000 samples collected. Results are now being processed and interpreted to refine final drill targets for the fall campaign, which is expected to include up to 1,000 metres of drilling at Utsamo. If permits, schedule and conditions permit, FireFox plans additional exploration holes at the Saittavaara Prospect in the southern Kataja Belt of the Jeesio Project. This area was drilled for the first time earlier this year, and yielded gold mineralization of more than 0.9 g/t gold in two of three holes, including a near-surface zone of 4.0m averaging 2.03 g/t gold in 21JE002 (see news release dated August 3rd, 2021).



WRM.ASX
WRMCF.OTC

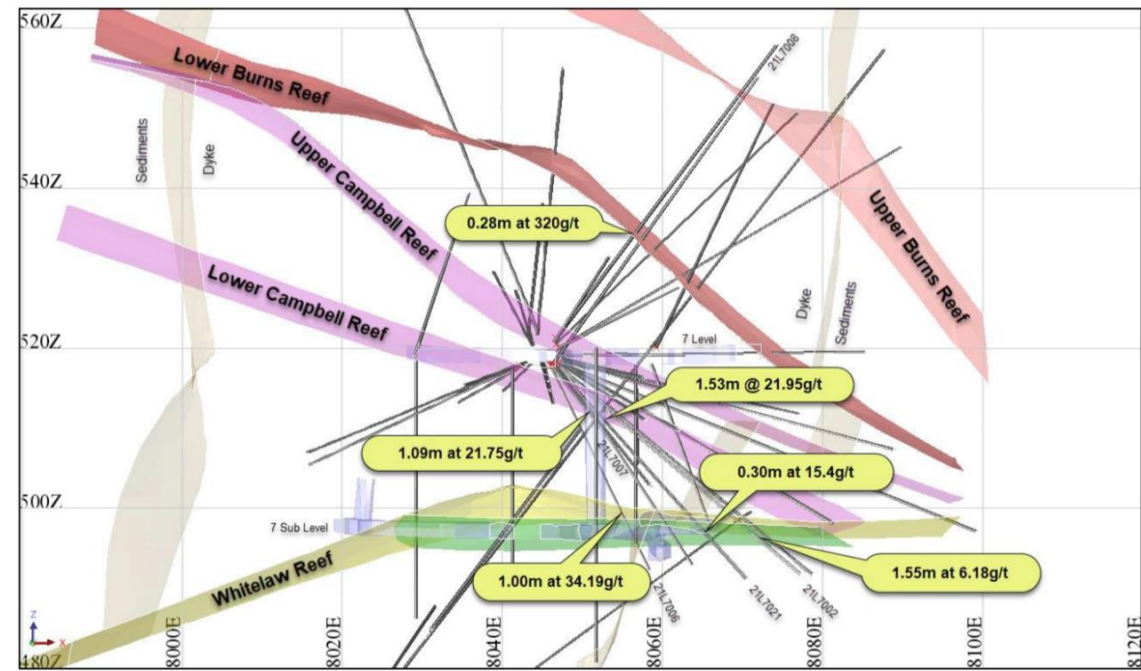


Figure 2: Cross section 13,260mN (20m window) looking to the north showing significant gold drill intersections and the relative locations of the Whitelaw, Campbell (Upper and Lower) and Burns (Upper and Lower) Reefs.



Photo 1: Visible gold - 21L7008 (14.4m) Lower Burns Reef



Photo 2: Visible gold - 21L7012 (44.9m) Whitelaw Reef



NVX.V
NVGLF.OTC

NV Gold Corporation Announces Updates on Five Active Projects in Nevada, USA

October 7, 2021

VANCOUVER, BC / ACCESSWIRE / October 7, 2021 / NV Gold Corporation (TSXV:NVX) (OTCQB:NVGLF) (“**NV Gold**” or the “**Company**”) is pleased to announce that the Company has completed 3 Notices of Intent (NOI) to commence drilling at its 100% owned Slumber, Discovery Bay and Pickhandle projects in north-central Nevada, USA. The Company also reports that a 2D seismic survey has been completed at its optioned SW Pipe Project located along the Cortez Gold Belt approximately 6 km southwest of the Pipeline Gold Complex operated by Nevada Gold Mines.

Upcoming Plans:

- The upcoming Slumber drill program is designed to determine the extent of additional near-surface oxide-mineralization at its north-central Nevada (see Figure 1) project. The 6-8 drill program is expected to commence later this month.
- The Discovery Bay Project is located approximately 15 km southeast of the Cove-McCoy gold deposits in Lander County, Nevada (see Figure 1) controlled by I-80 Gold Corp. This North-South structural zone, also known as the “Rabbit Suture”, hosts other significant gold deposits such as Turquoise Ridge, Twin Creeks as well as the Fortitude, Phoenix and Lone Tree Mines. Drilling of a four-hole recon program is expected to commence in November.
- The Pickhandle Project is located at the structural intersection of the Rabbit Suture (Hwy 305) and the Crescent Valley Fault Zone (see Figure 1). Pickhandle is located 25 kilometers south of the Discovery Bay Project. The 3-4-hole drilling program is anticipated to begin in December.
- The recently announced IP/Resistivity program at the Sandy Project has added a highly compelling target that will likely be drilled in Q1 2022. See news release on 9/28/2021.
- At the SW Pipe, a 2D Seismic survey was recently completed by the optionee to determine depth to Carlin-type host lithologies and structural drill targets (see Figure 2). Drilling at SW Pipe is scheduled for mid-2022 depending on core rig availability.