



CRESCAT CAPITAL[®]

The Value of Global Macro Investing

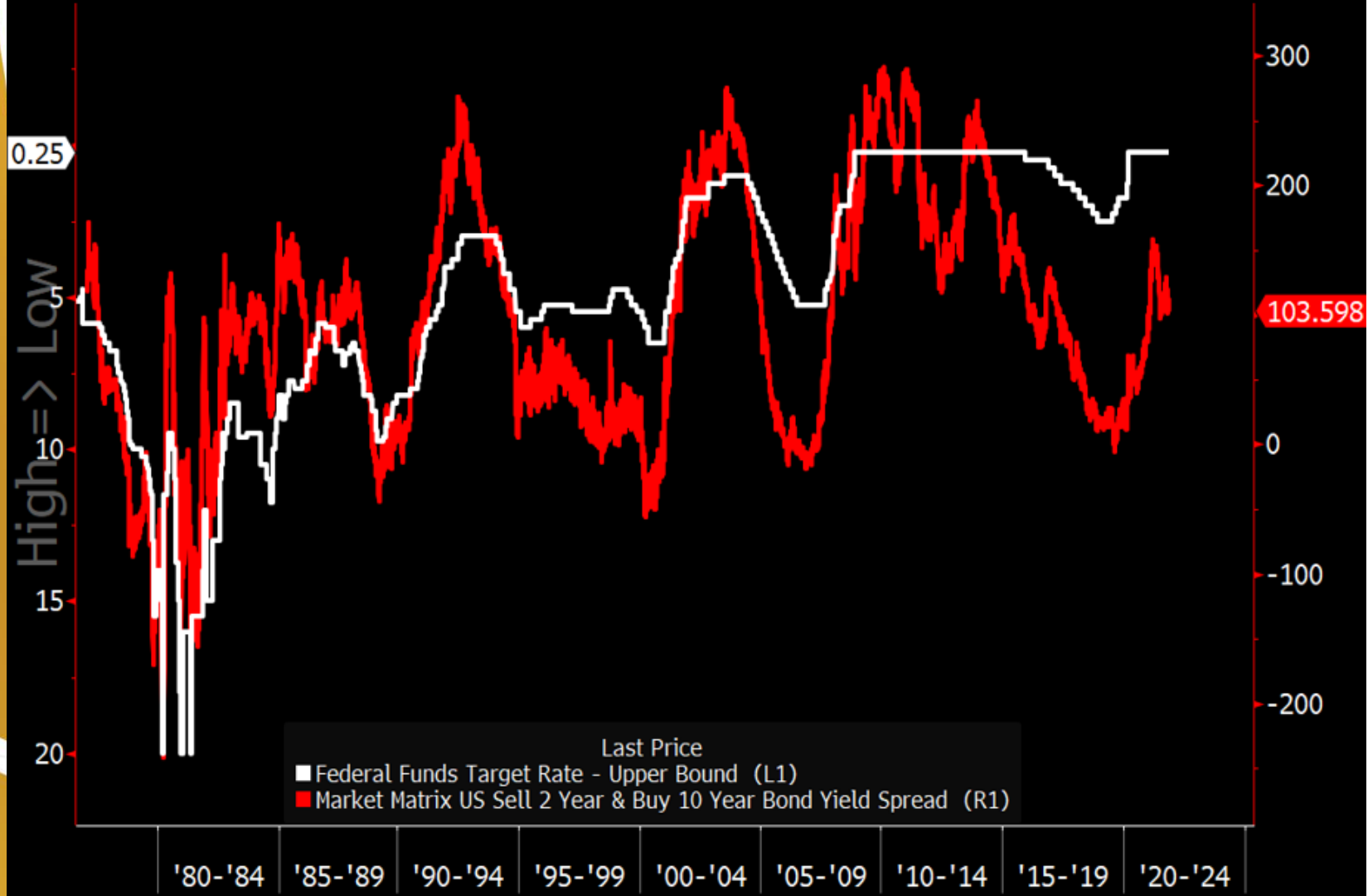
Important Disclosures

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.

Treasury Yields vs. Fed Funds Rate



Fed Funds Rate (Inverted) vs. US Yield Curve

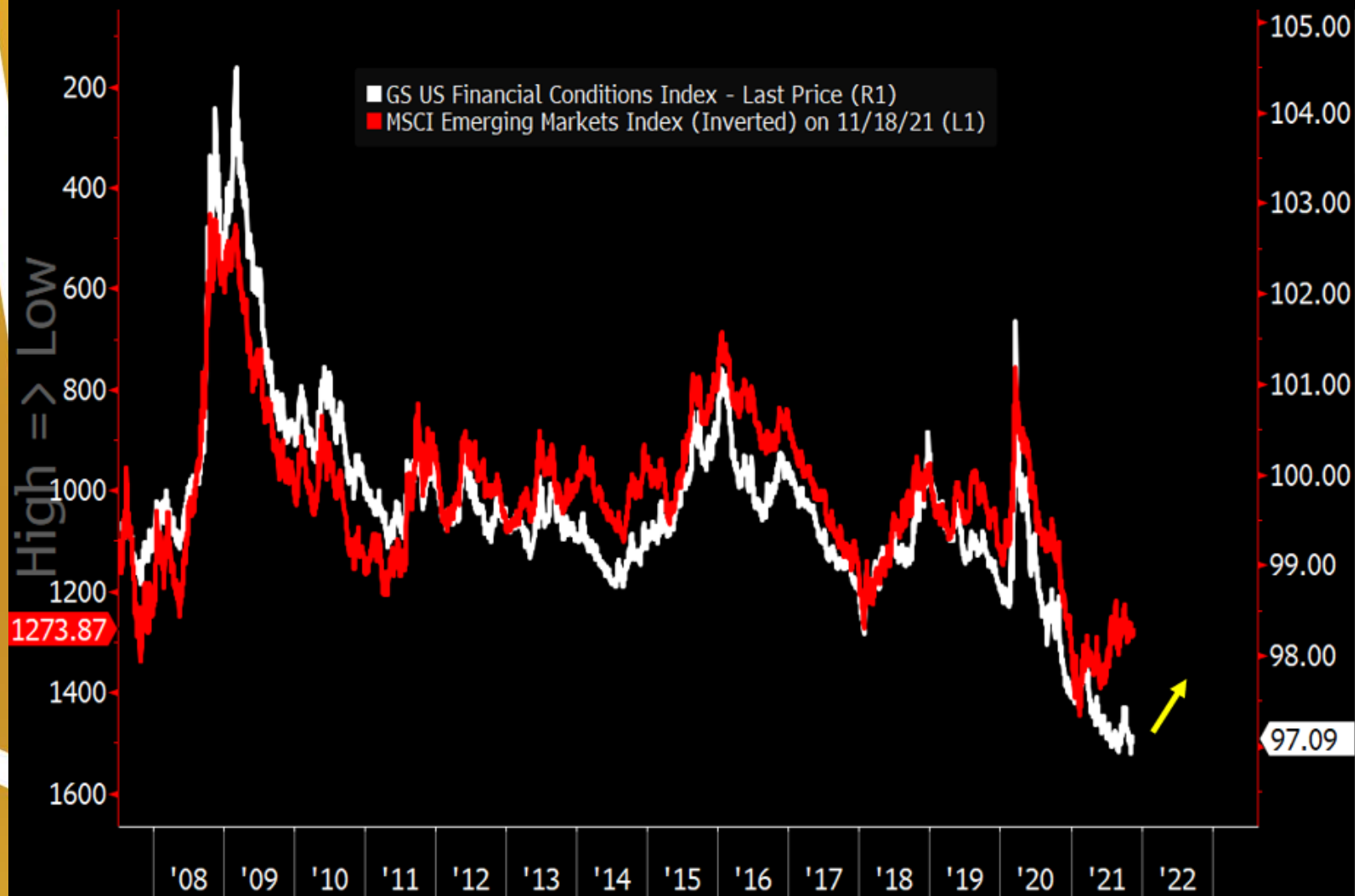


Source: Bloomberg

©2021 Crescat Capital LLC



US Financial Conditions vs. Emerging Markets (Inverted)

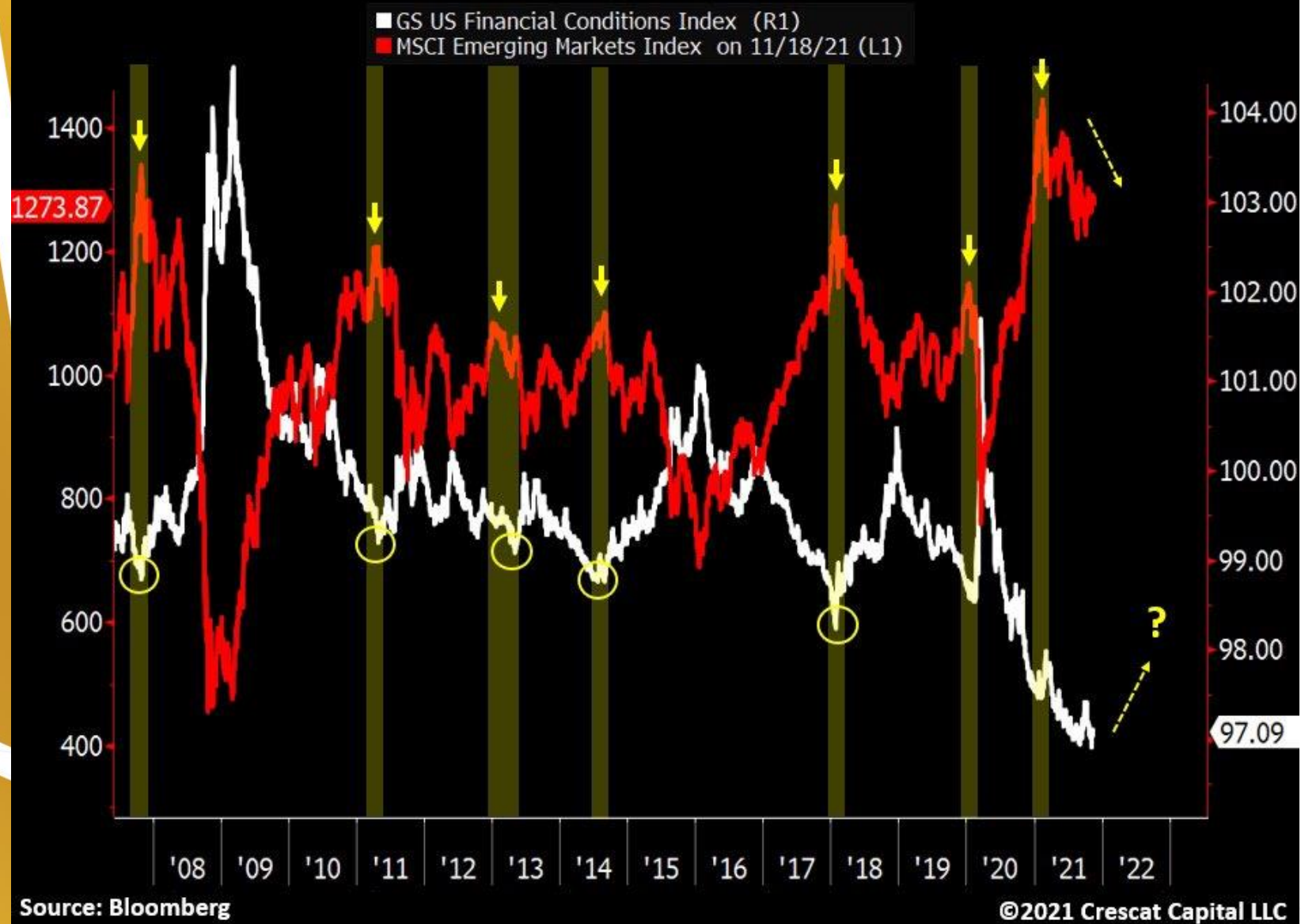


Source: Bloomberg

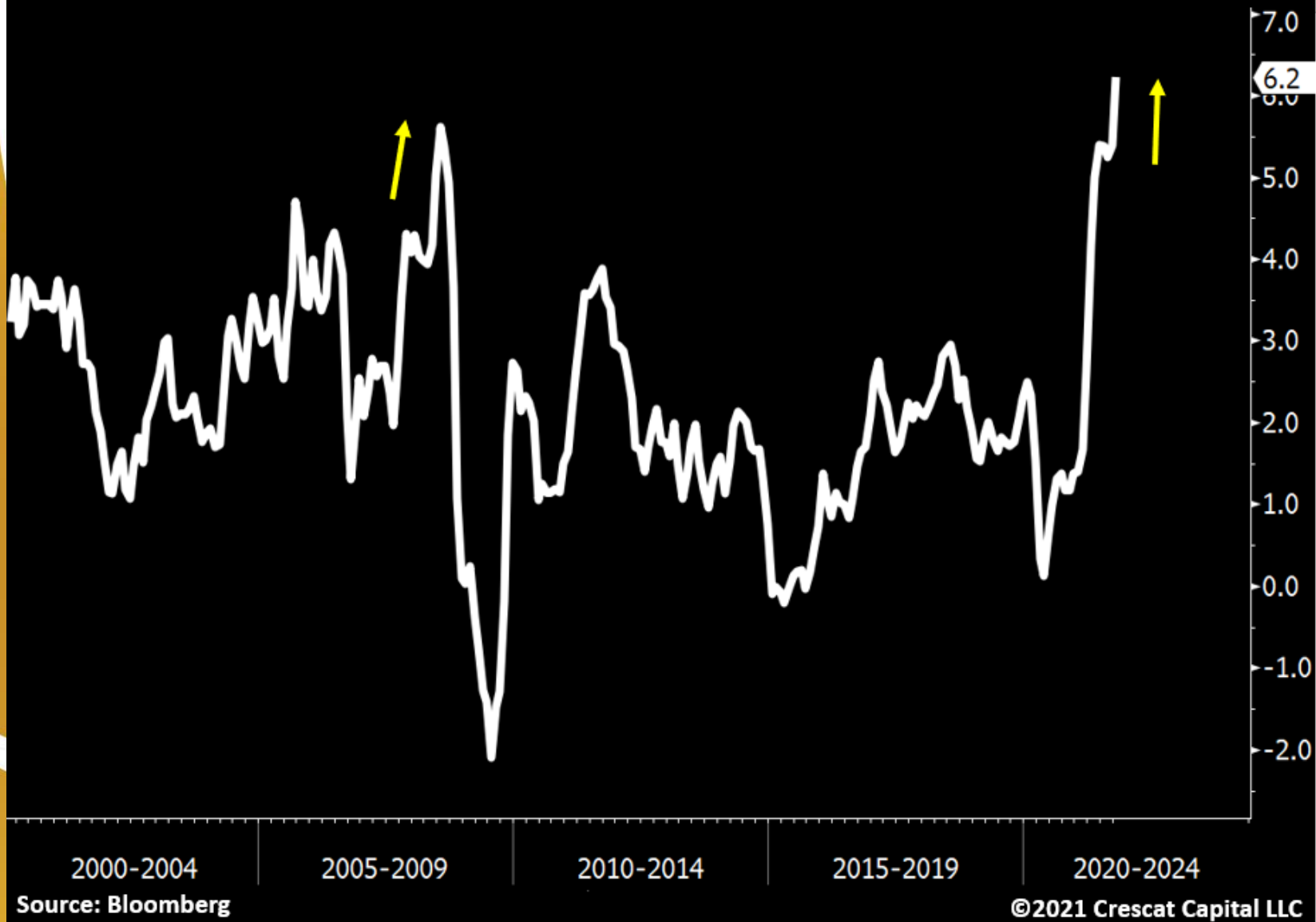
©2021 Crescat Capital LLC



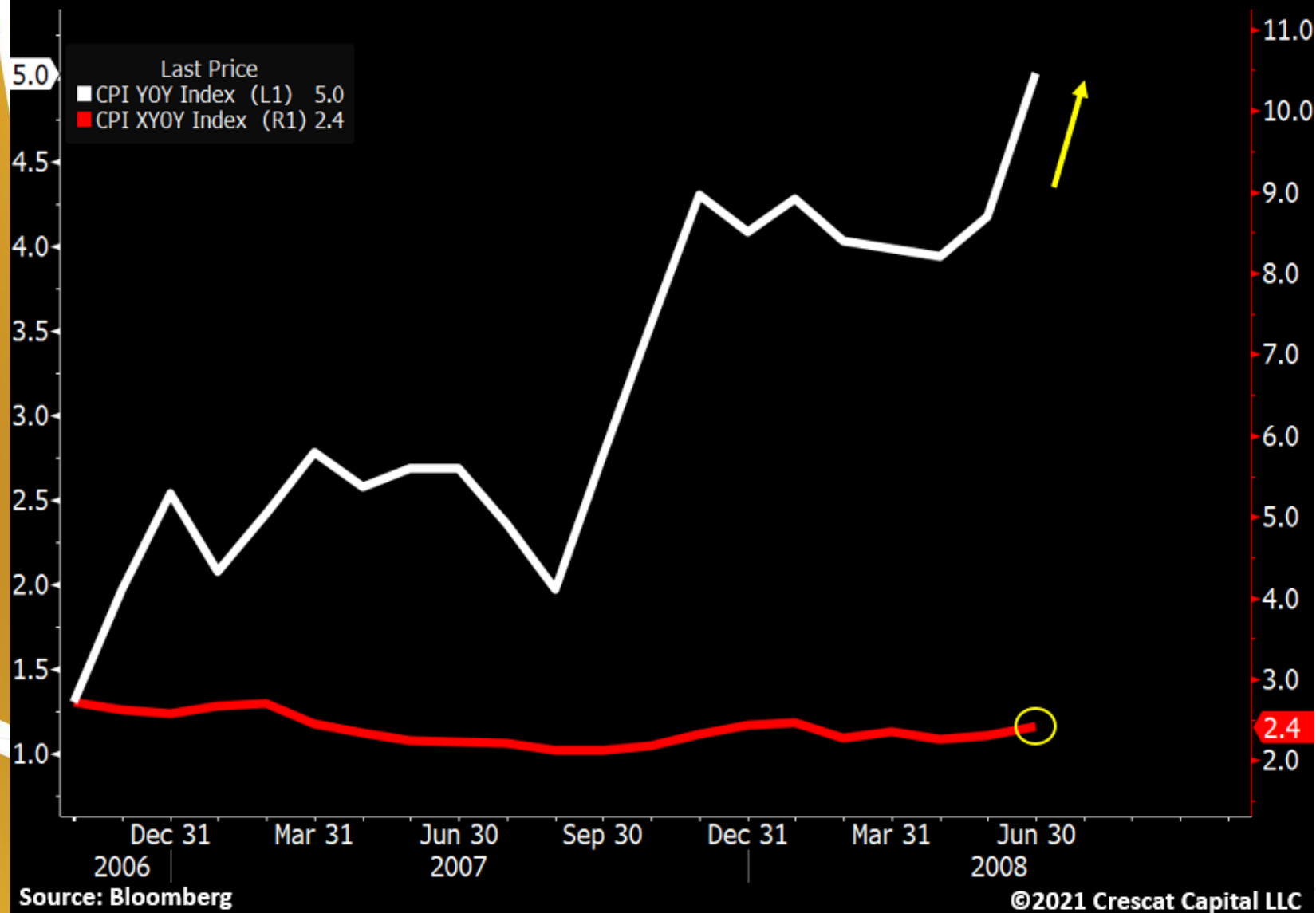
US Financial Conditions vs. Emerging Markets



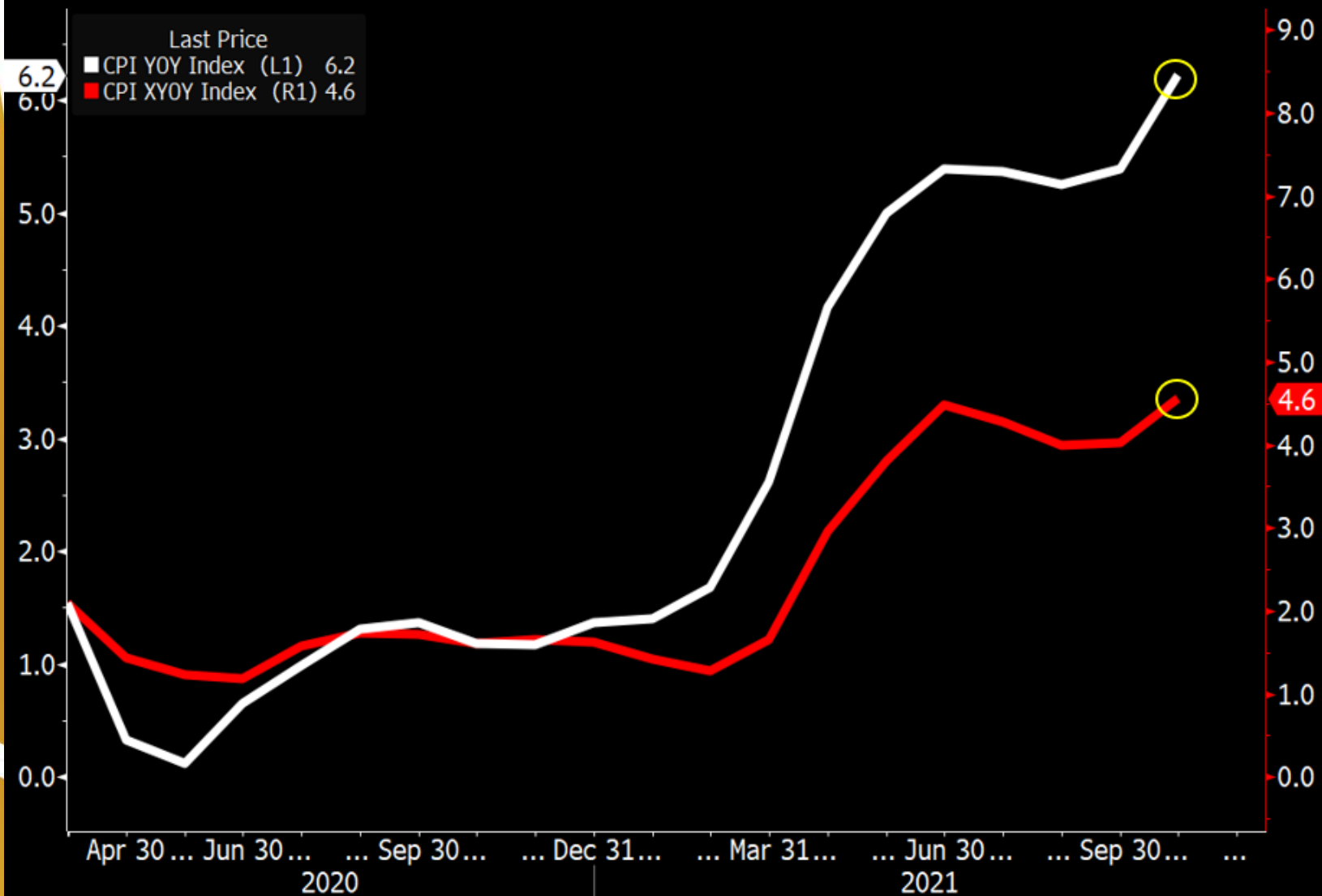
Headline CPI YoY Change (%)



Headline vs Core CPI Prior to GFC



Headline vs Core CPI Since the Pandemic Lows

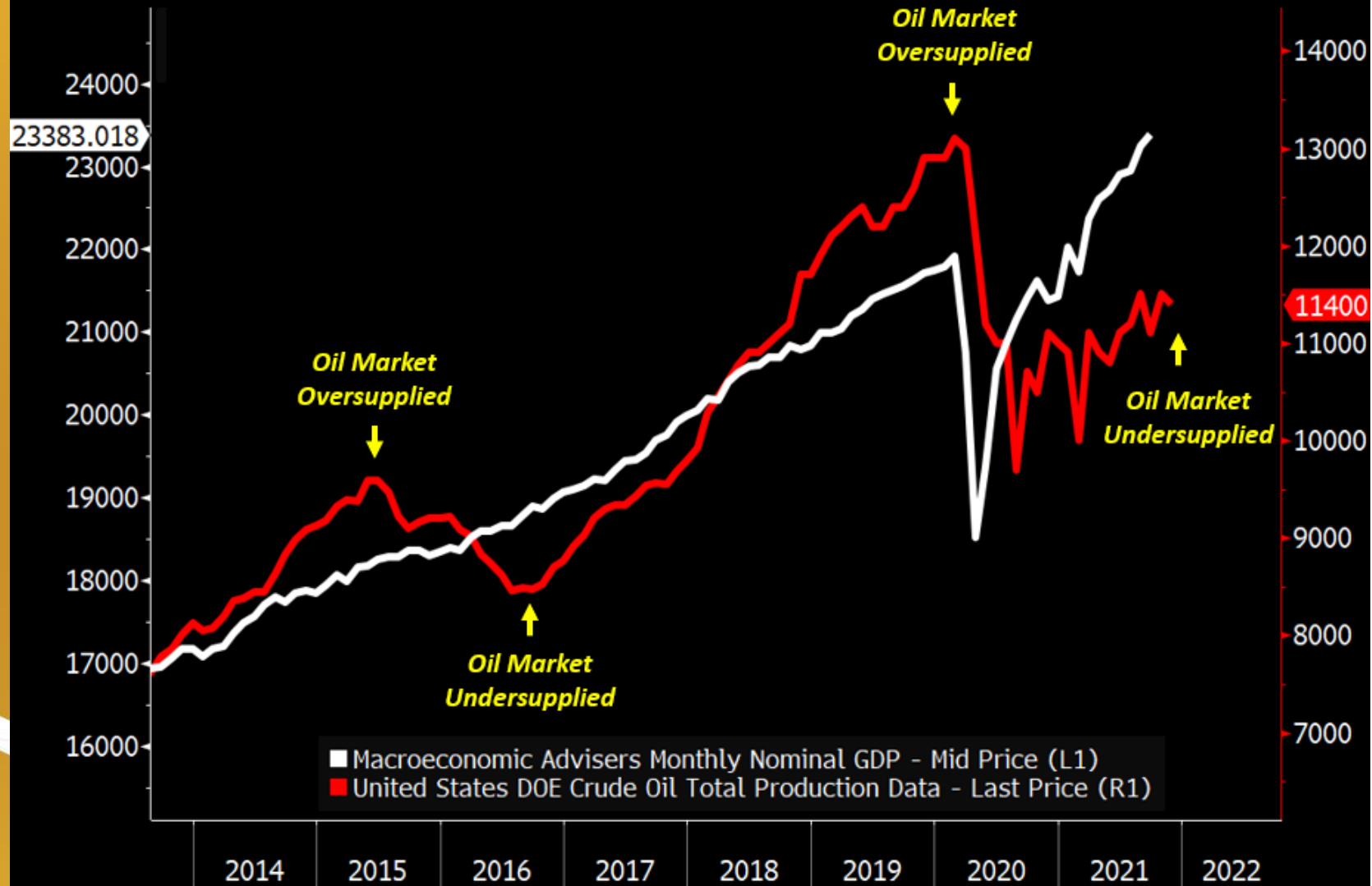


Source: Bloomberg

©2021 Crescat Capital LLC



Oil Production vs. Economic Growth



Source: Bloomberg

©2021 Crescat Capital LLC



Agricultural Commodities

\$DBA ETF



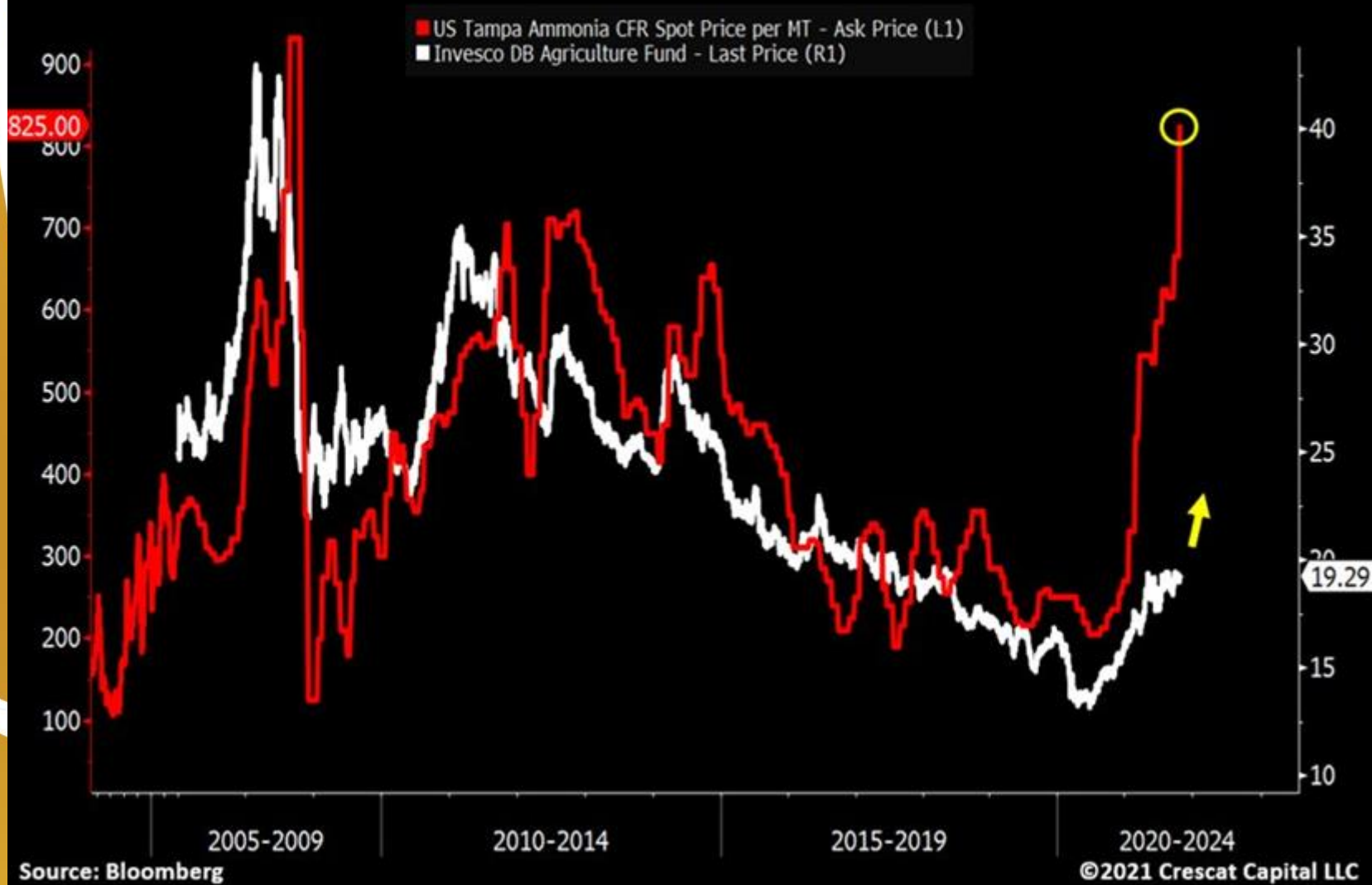
Source: Bloomberg

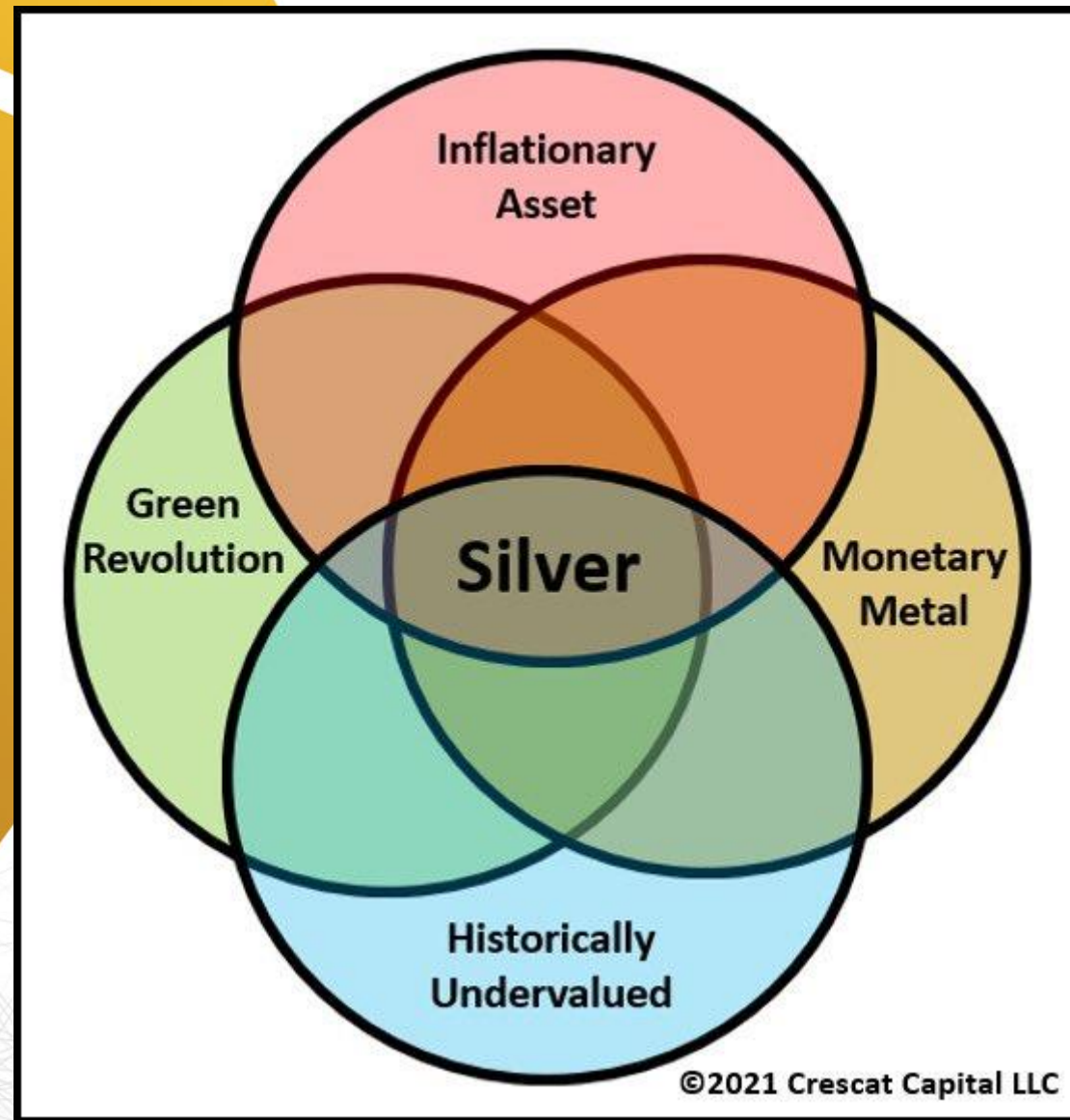
©2021 Crescat Capital LLC



CRESCAT CAPITAL®
THE VALUE OF GLOBAL MACRO INVESTING

Agricultural Commodities vs. Ammonia Prices





Tech Stocks: Real Free-Cash-Flow Yield

S&P 500 Technology Sector: Aggregate Free-Cash-Flow Yield Minus CPI YoY Change



Source: Bloomberg

©2021 Crescat Capital LLC



Divergence in Mega Cap E-Commerce

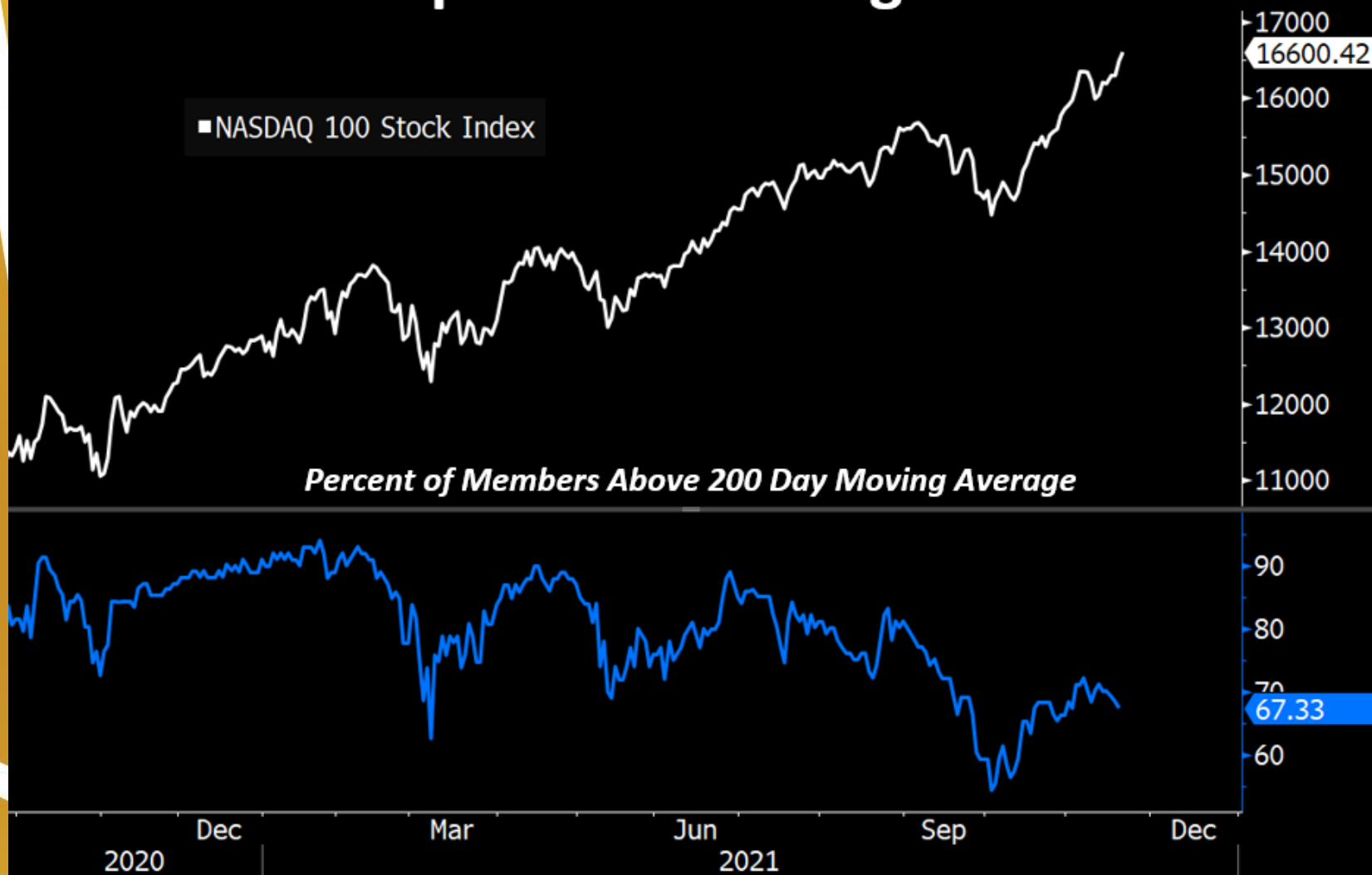


Source: Bloomberg

© 2021 Crescat Capital LLC



Nasdaq 100 Worsening Breadth



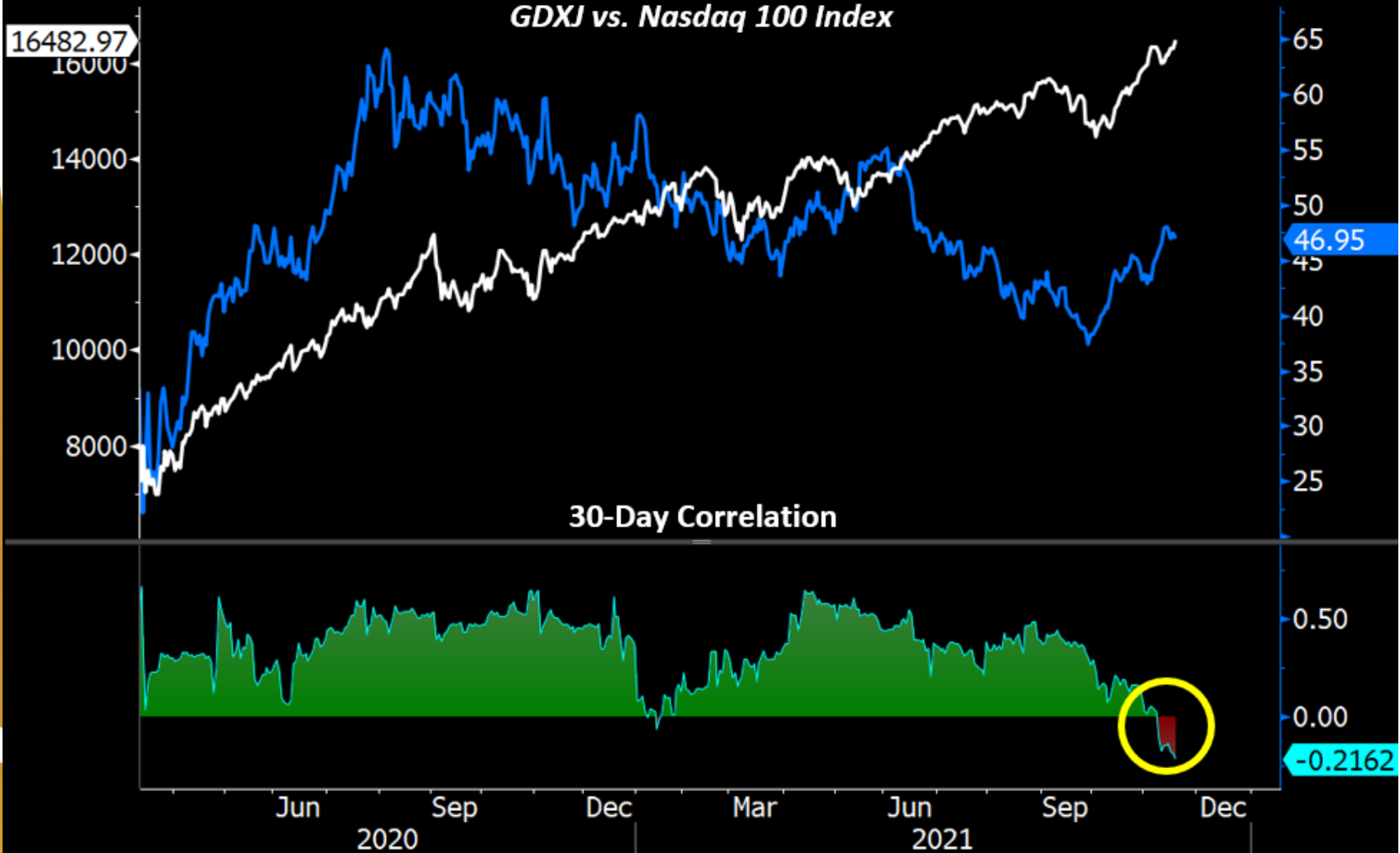
Source: Bloomberg

© 2021 Crescat Capital LLC



Correlation Breaking Down

GDXJ vs. Nasdaq 100 Index



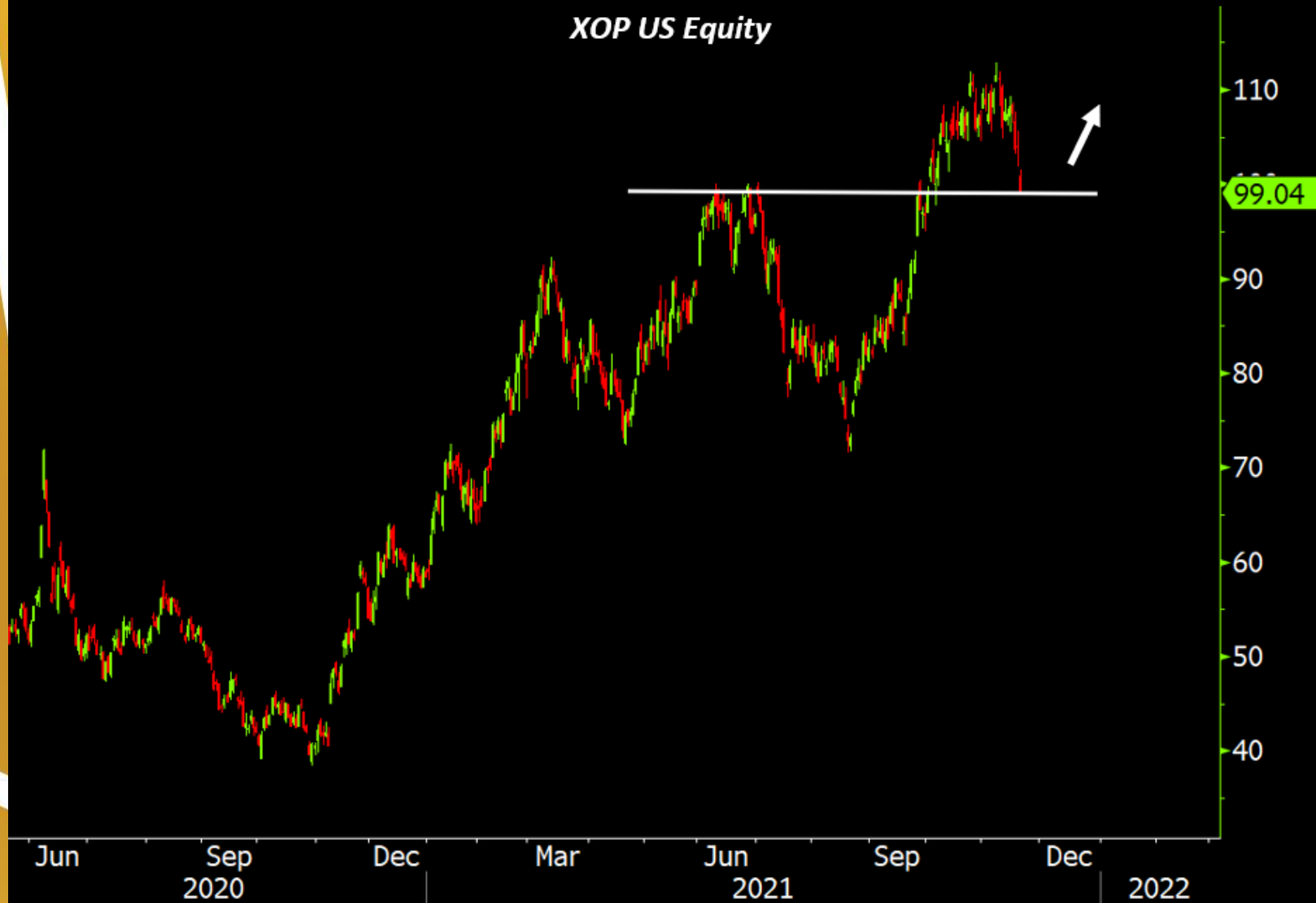
© 2021 Crescat Capital LLC



CRESCAT CAPITAL®
THE VALUE OF GLOBAL MACRO INVESTING

SPDR S&P Oil and Gas Exploration & Production ETF

XOP US Equity



Source: Bloomberg

© 2021 Crescat Capital LLC



Crude Oil Retracement Presents Entry Opportunity

WTI Crude Oil Futures - December 2021



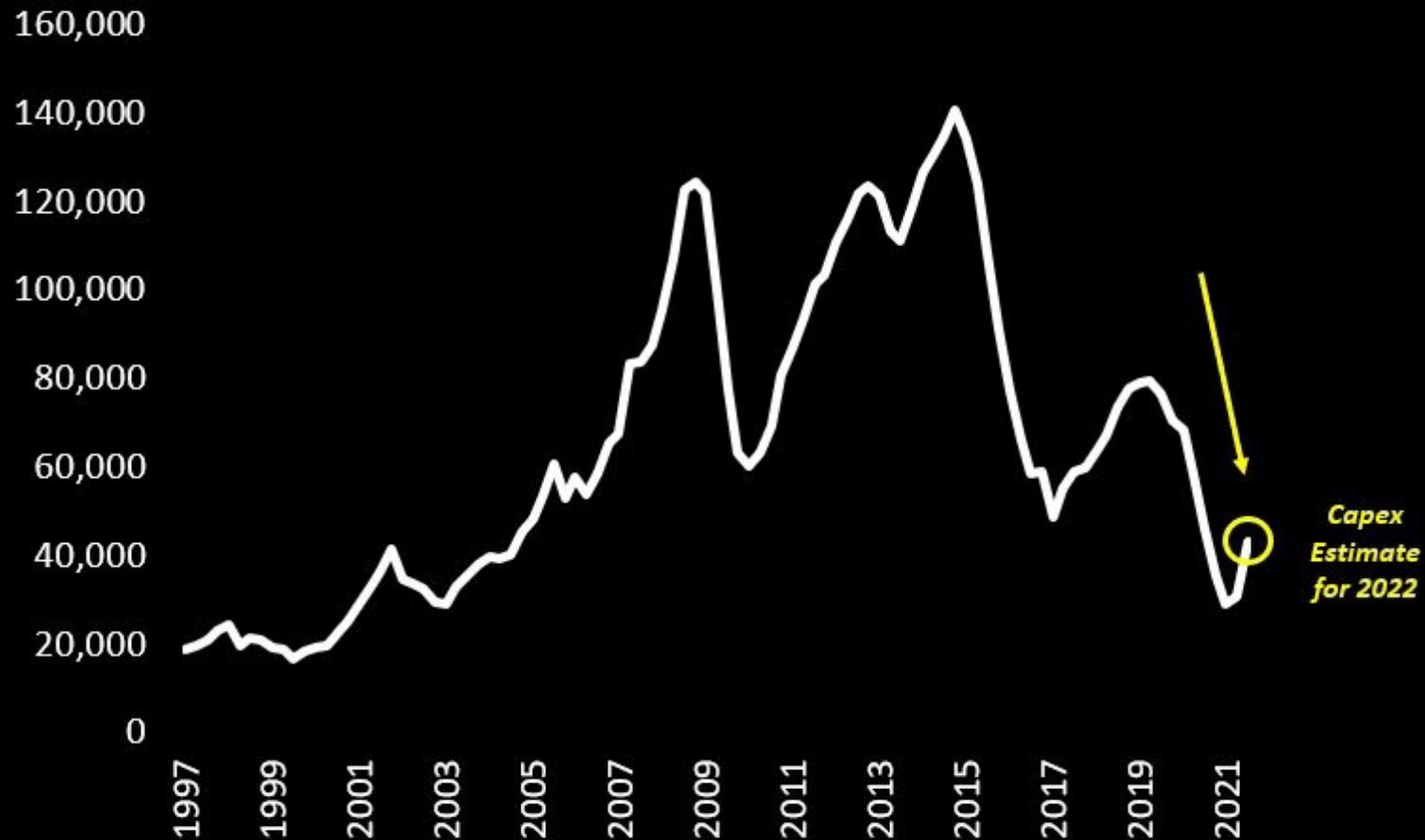
Source: Bloomberg

© 2021 Crescat Capital LLC



US Oil and Gas Exploration & Production

Aggregate Capex in USD Millions



Top 50 E&Ps by Enterprise Value in the US Stock Exchanges

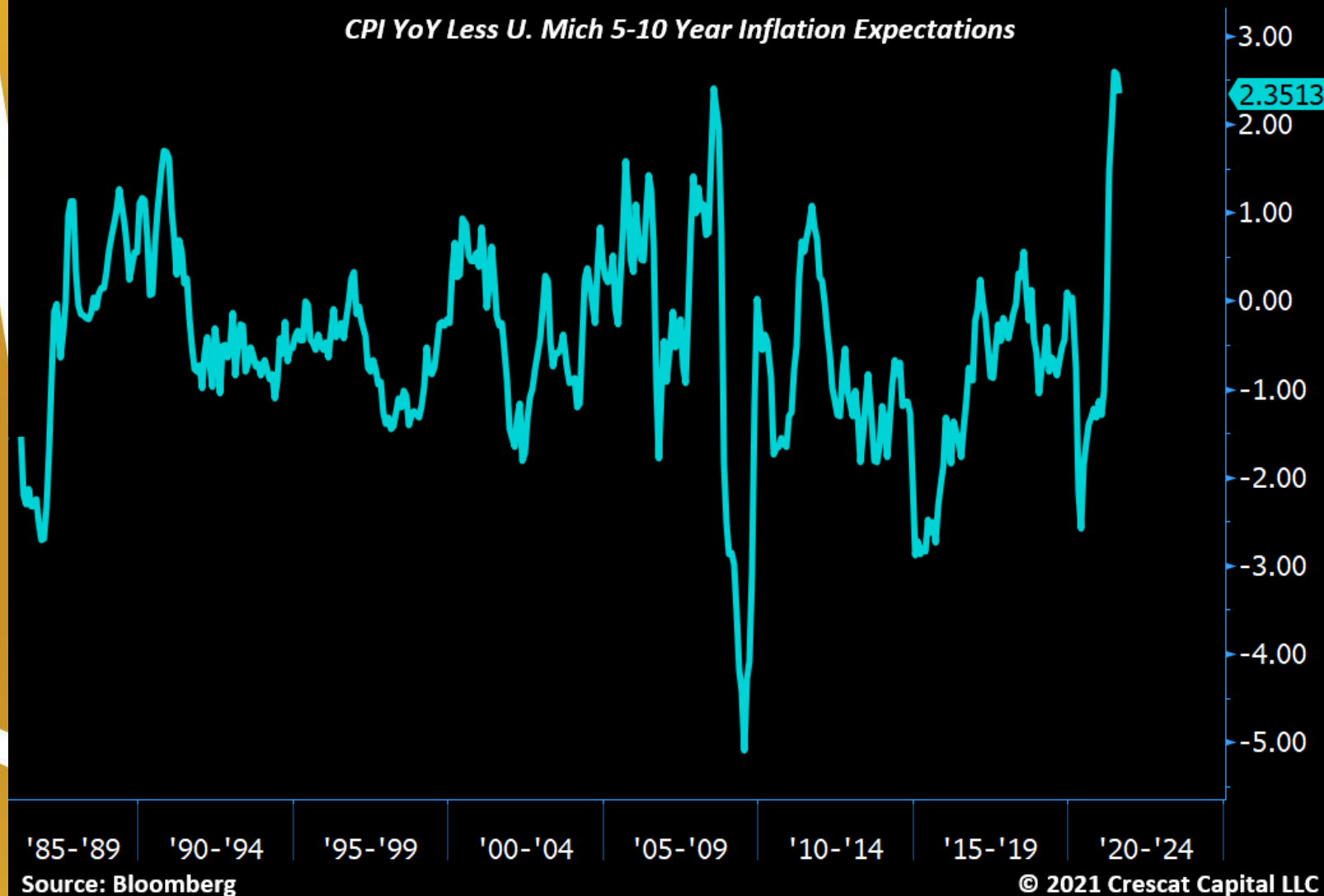
Source: Bloomberg

©2021 Crescat Capital LLC



Long-Term Inflation Expectations at Record Lows Compared to Actual Inflation

CPI YoY Less U. Mich 5-10 Year Inflation Expectations





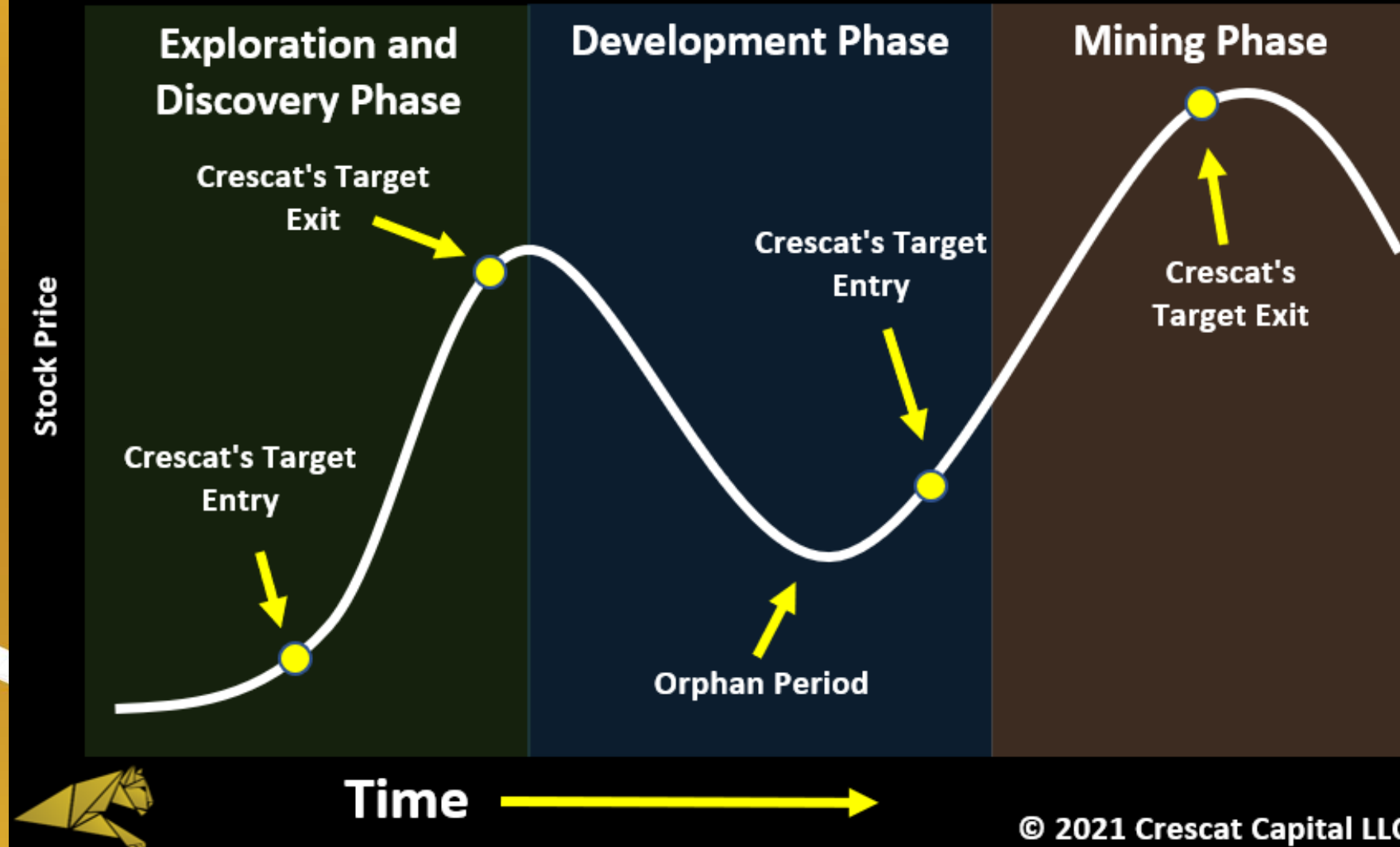
CRESCAT CAPITAL[®]
The Value of Global Macro Investing

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



© 2021 Crescat Capital LLC



CRESCAT CAPITAL
THE VALUE OF GLOBAL MACRO INVESTING

HAPPY



THANKSGIVING



WESTERN ALASKA
MINERALS

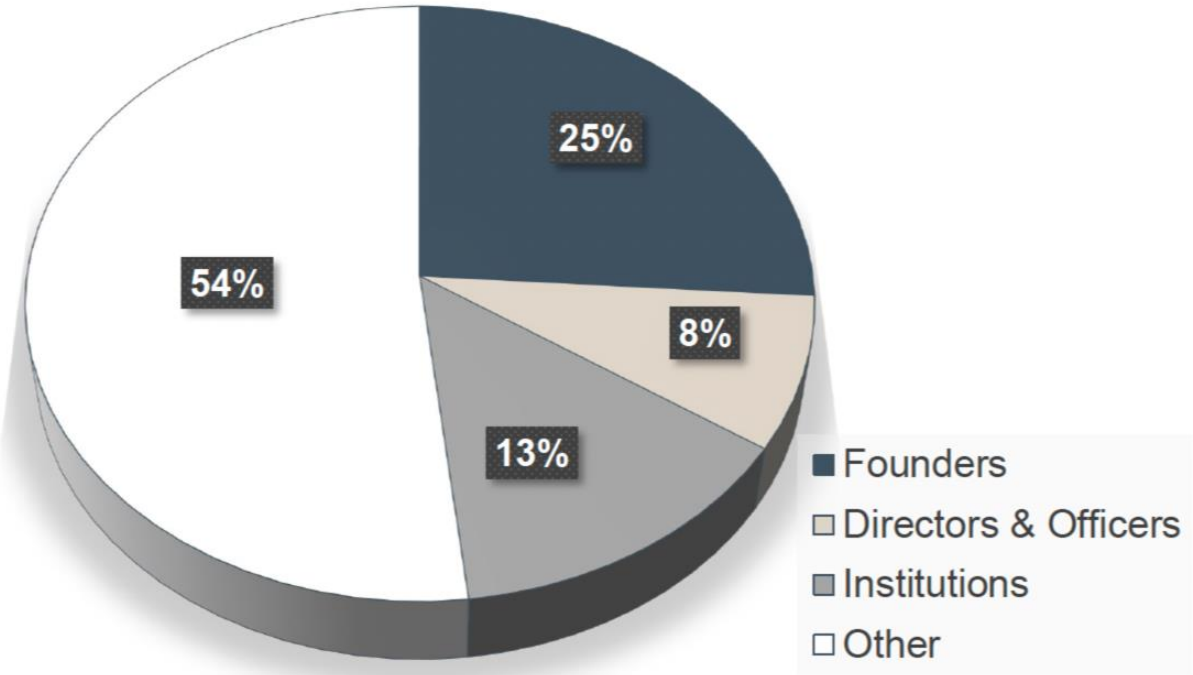
WAM.V

Capitalization Structure

Common Shares Outstanding	12.1 million
Proportional Shares Outstanding*	0.3 million
Options	2.9 million
Shares Outstanding (F/D)	41.1 million

**Proportional shares are convertible at the option of the holder into common shares on the basis of 100 Common share for each 1 proportional share. The right to convert is subject to certain threshold limitation.*

Ownership





Kit Marrs, B.Sc., M.Sc.
Chief Executive Officer & Director

- Western Alaska Minerals co-founder
- 30+ years Alaska experience: Anaconda (Project Manager at Illinois Creek), Green's Creek, Ambler District
- Previously served University of AZ Department of Geosciences Board (15 years)



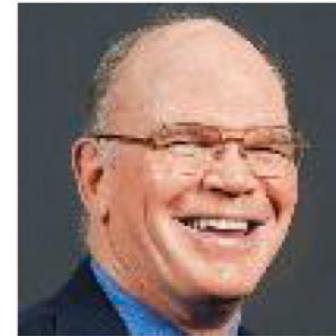
Joe Piekenbrock, B.Sc., M.Sc.
Chief Exploration Officer

- 35+ years exploration experience
- Sr. VP Exploration, NovaGold, NovaCopper (2002-2012)
- 2009 Thayer Lindsey & 2015 Colin Spence Awards recognizing Joe's discovery contributions to Donlin Gold & Bornite Copper deposits



Nathan Brewer, B.A., CPG
Director

- Director Highlander Silver Corp. Former Sr. VP of Greenfields Exploration, Gold Fields Ltd.
- Has worked for several major mining companies in over 20 countries
- 40 years experience: grass-roots discovery to feasibility stage projects; consulting geologist since 2019



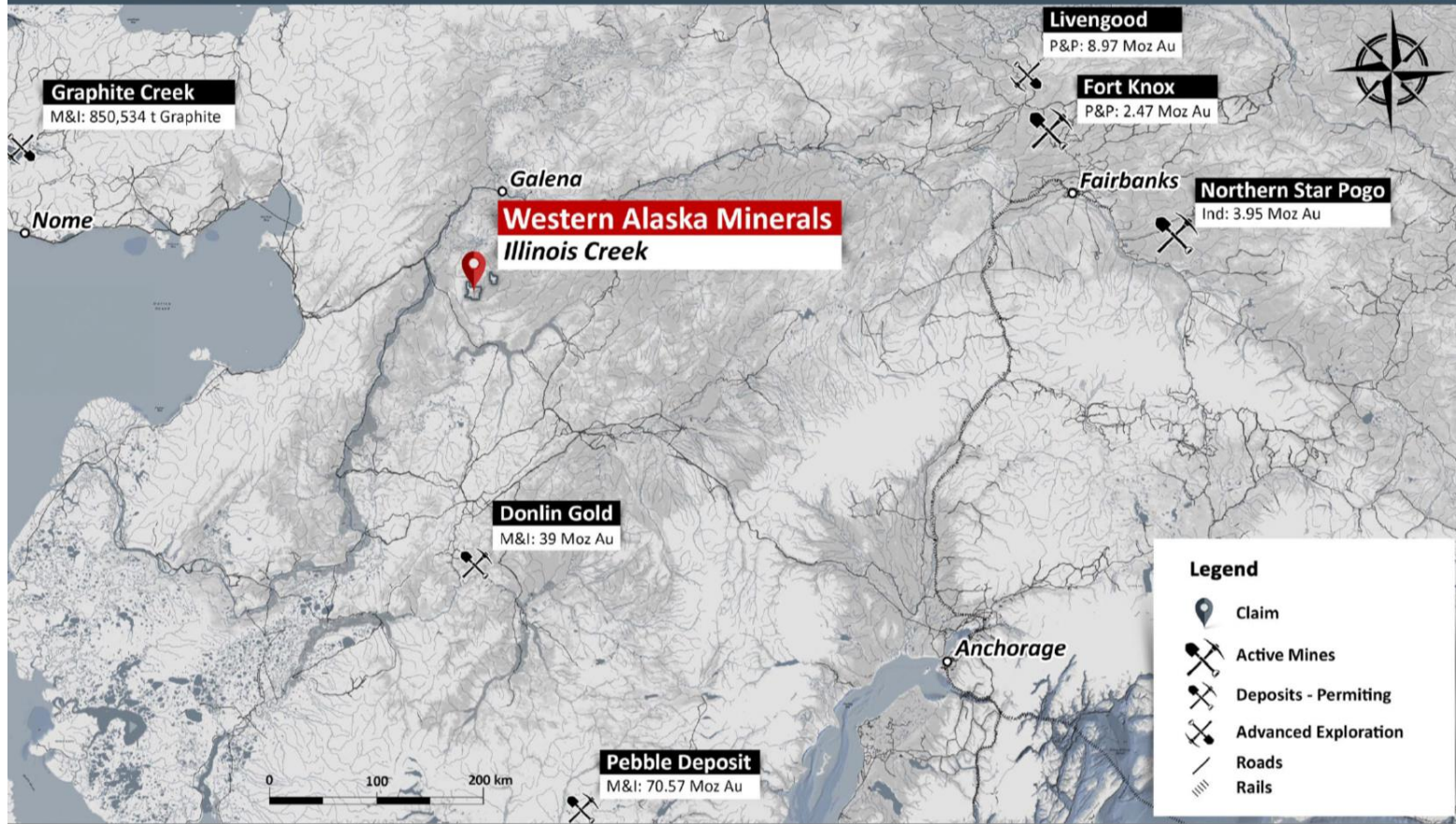
Dr. Peter Megaw, Ph.D.
Technical Advisor

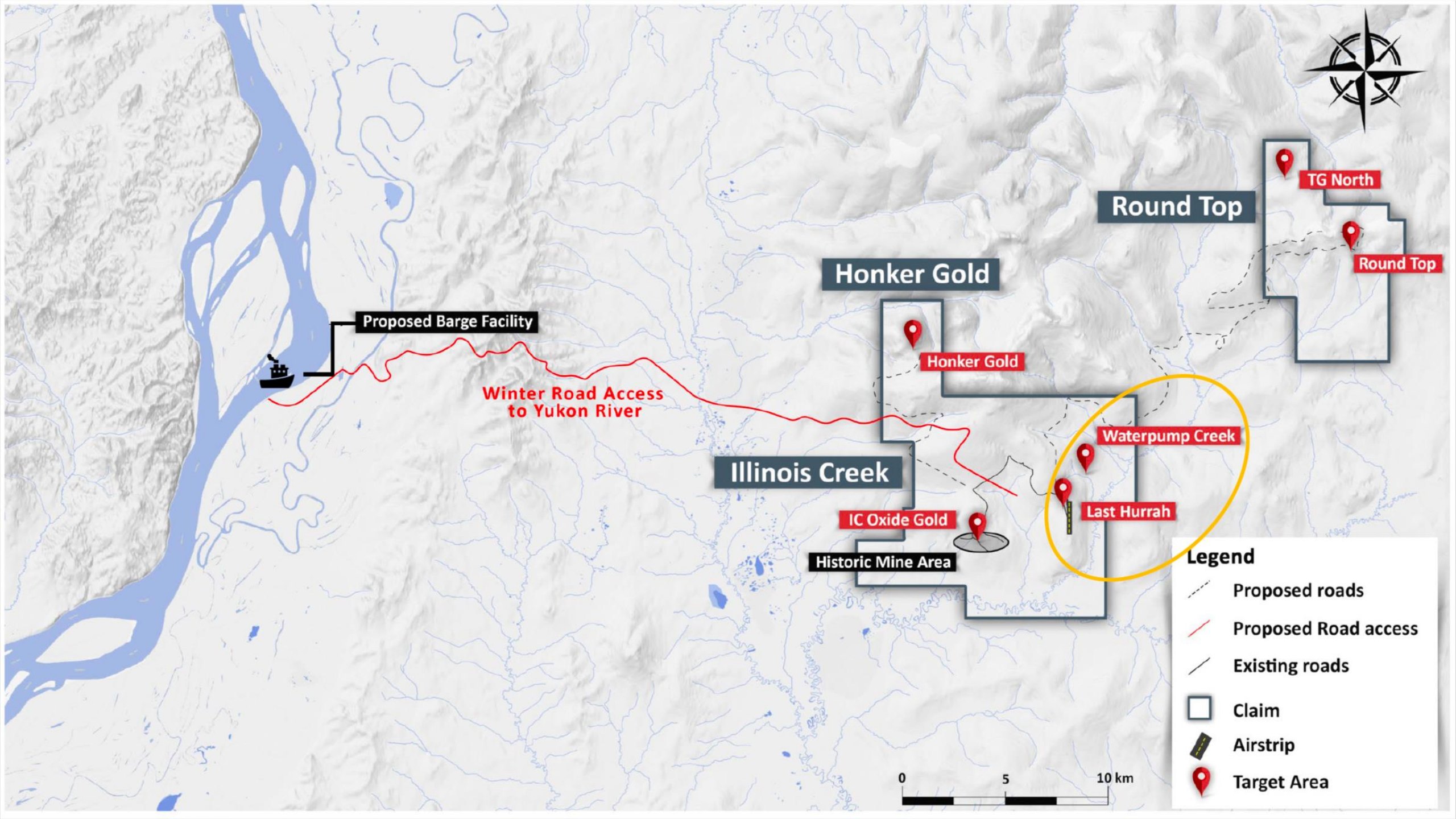
- MAG Silver (Co-Founder)
- World-renowned experts on CRDs - Instrumental in numerous discoveries: Platosa, Juanicipio, Cinco de Mayo
- Recipient of 2016 Thayer Lindsley Award



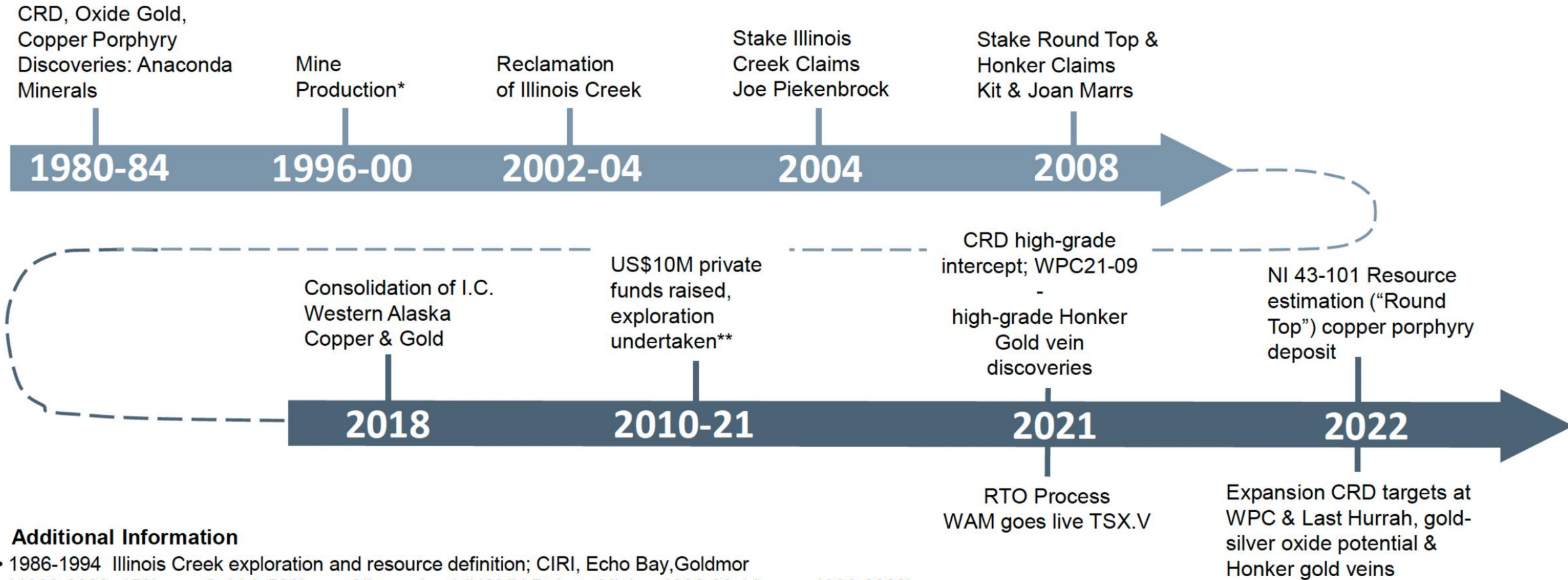
Darwin Green, B.Sc, M.Sc, P.Geo.
Technical Advisor

- HighGold Mining (Founder, CEO), 20+ yrs Alaska experience
- Extensive public market experience: financings, transactions, JV, corporate development
- Commissioner's Award for Project Excellence for overseeing Niblack project development



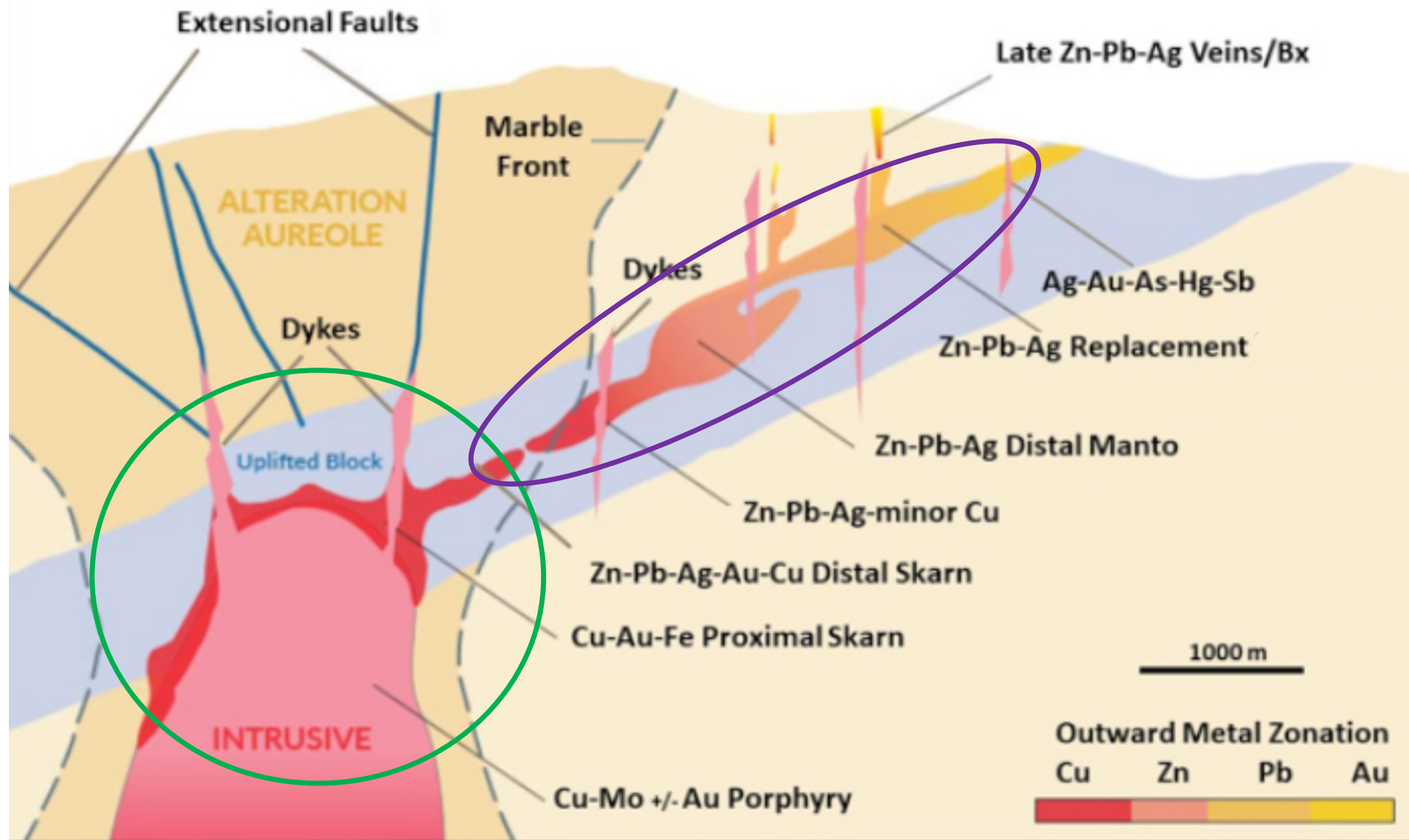


Milestones: Past, Present & Future



Additional Information

- 1986-1994 Illinois Creek exploration and resource definition; CIRI, Echo Bay, Goldmor
- *1996-2000: 150k ozs Gold & 500k ozs Silver mined (USMX-Dakota Mining 1996-98, Viceroy 1998-2000)
- 2002-2004: Gold dips <\$300/oz, production ceased, reclamation by American Reclamation Group ~US\$2M)
- **2009-2021: Funds allocated to exploration & development of Round Top, Honker, Waterpump Creek and Illinois Creek
- Q1 2021: NI 43-101 Resource estimation IC mine: 525k oz AuEq
- Q2 2021: High-grade CRD silver polymetallic discovery at Waterpump Creek
- Q421-Q122: remainder of assays from 2021 drilling



Waterpump Creek CRD Deposit



Drill hole WPC21-09. Base metal mineralization visible

WAM Drill hole WPC21-09: **8.1 m (true thickness) @ 540g/t Ag, 16.1% Pb, 23.5% Zn (1,949g/t AgEq^{**})** Additional up-dip oxide assays pending!

- High-grade historical drilling (see slide 24, Technical Appendix)
- 2022 Objective: Expansion/exploration of Waterpump Creek CRD

CRD = carbonate replacement deposit

- ✓ High-grade, high-margin silver-lead-zinc mineralization
- ✓ Favourable metallurgy
- ✓ Associated with large-scale magmatic systems
- ✓ Attractive for major mining companies:
i.e. South 32 purchase of Taylor-Sunnyside CRD for C\$1.8Bn

* Down hole width as true width was not provided.

** Silver equivalent using spot metal price assumptions of \$23.50/oz silver, \$1.30/lb zinc and \$1.10/lb lead. Not adjusted for recoveries.

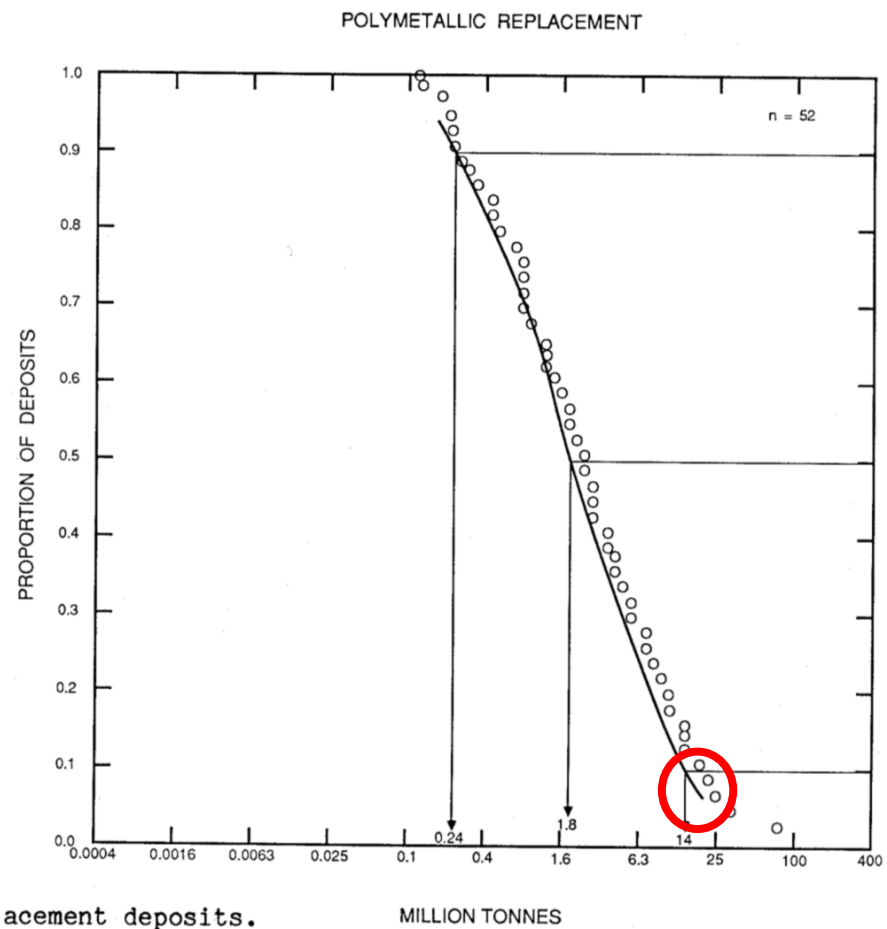


Figure 69. Tonnages of polymetallic replacement deposits.

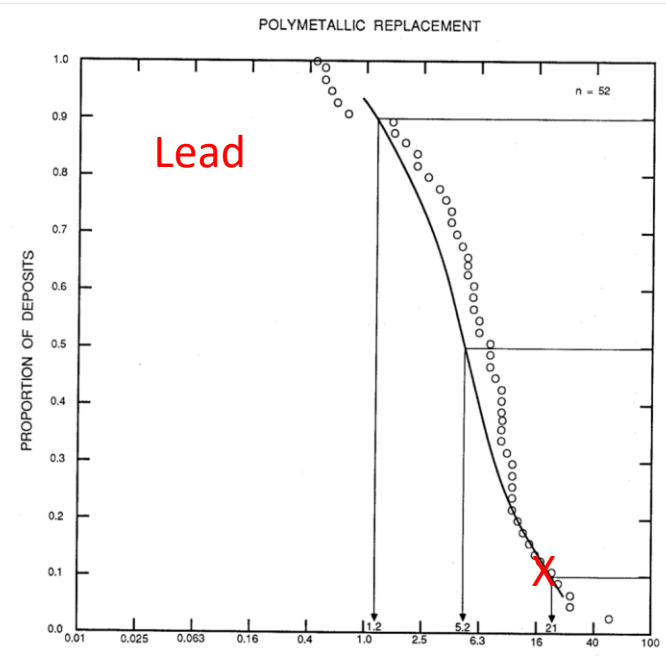


Figure 70. Lead grades of polymetallic replacement deposits.

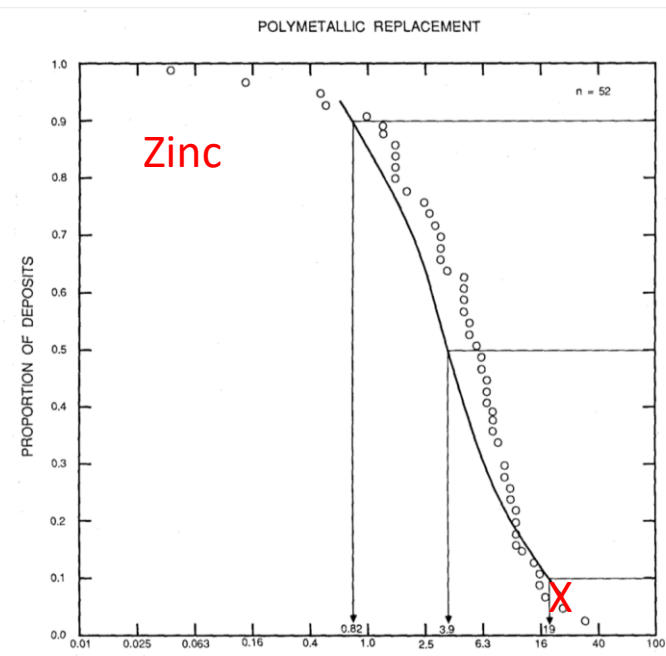


Figure 71. Zinc grades of polymetallic replacement deposits.

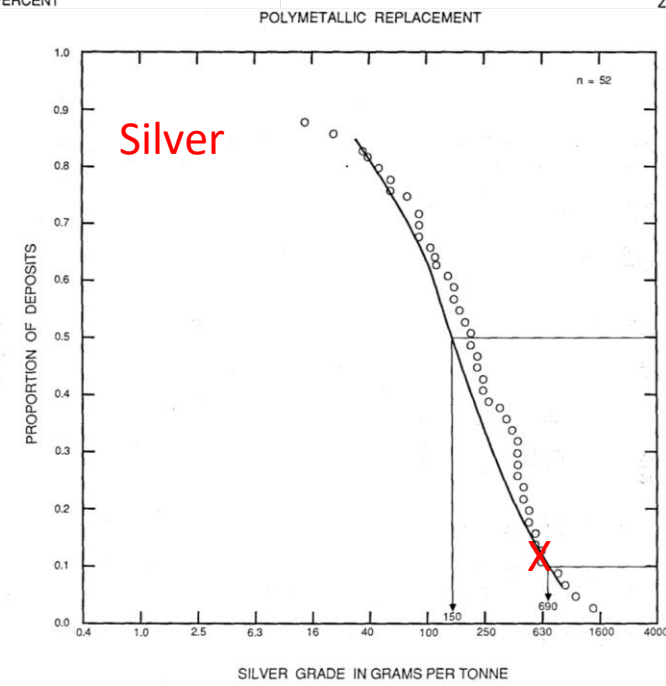
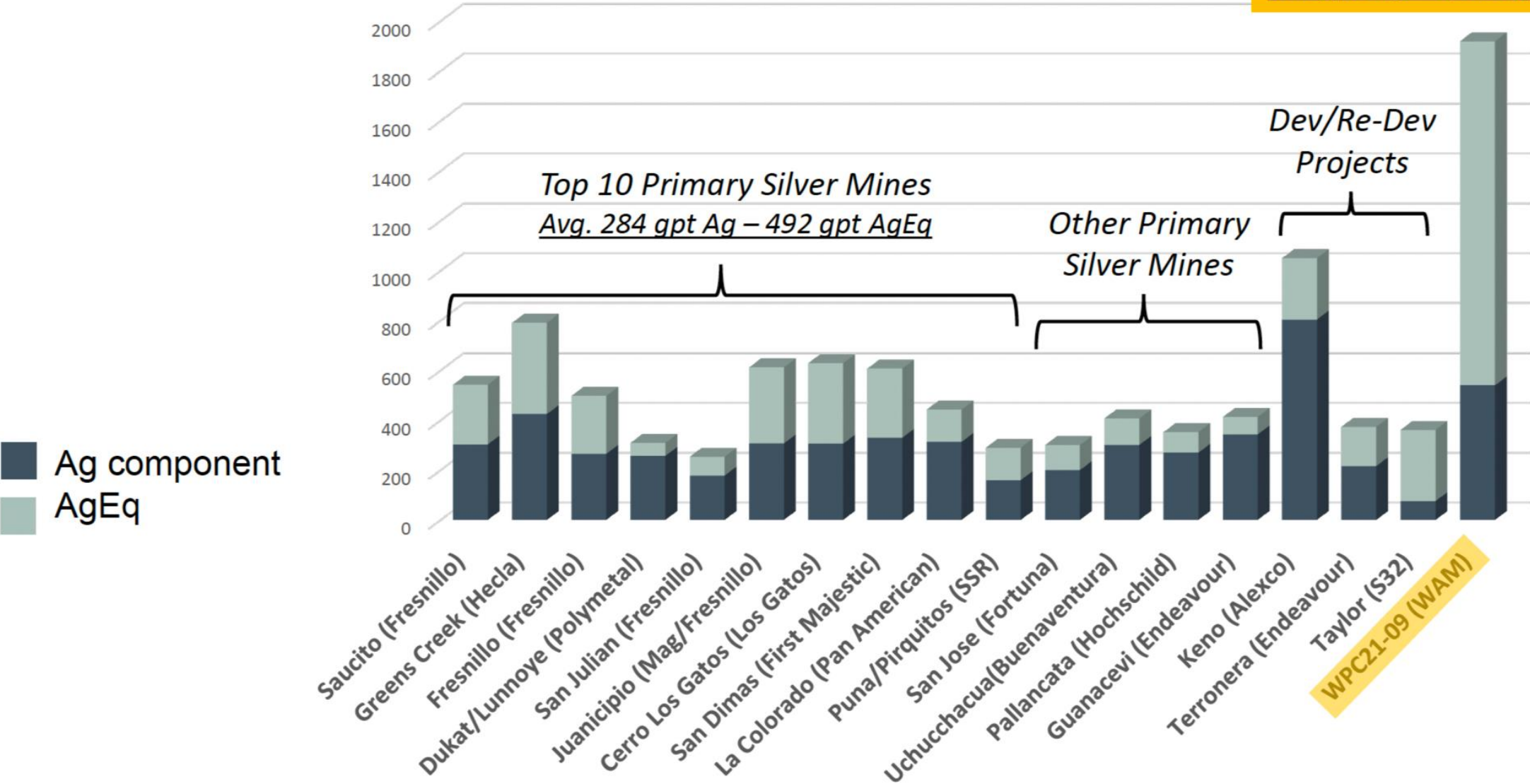


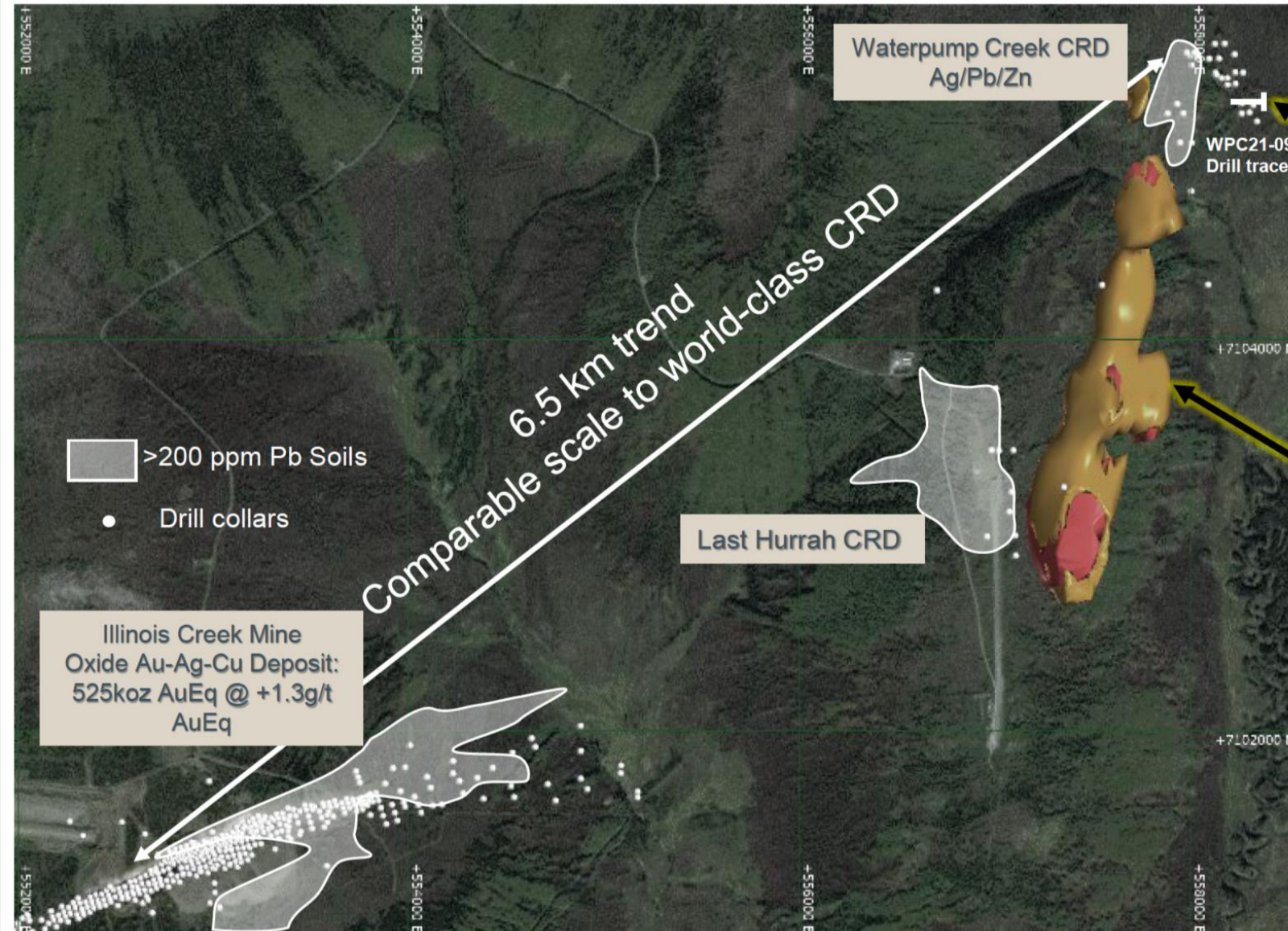
Figure 73. Silver grades of polymetallic replacement deposits.

Waterpump Creek Intercept Compared to Average Grade of World-Wide Primary Silver Mines

Waterpump Creek
WPC21-09
540 gpt Ag – 1,949 gpt AgEq



Carbonate Replacement Deposit Scale at Waterpump Creek



WPC 21-09: 8.1 m (true thickness) of 540g/t Ag, 16.1% Pb, 23.5% Zn (1,949g/t AgEq*)

Very similar geological characteristics to prolific CRD systems (*Santa Eulalia, Naica, Taylor-Sunnyside, Tintic*)

+2 km-long geophysical anomaly

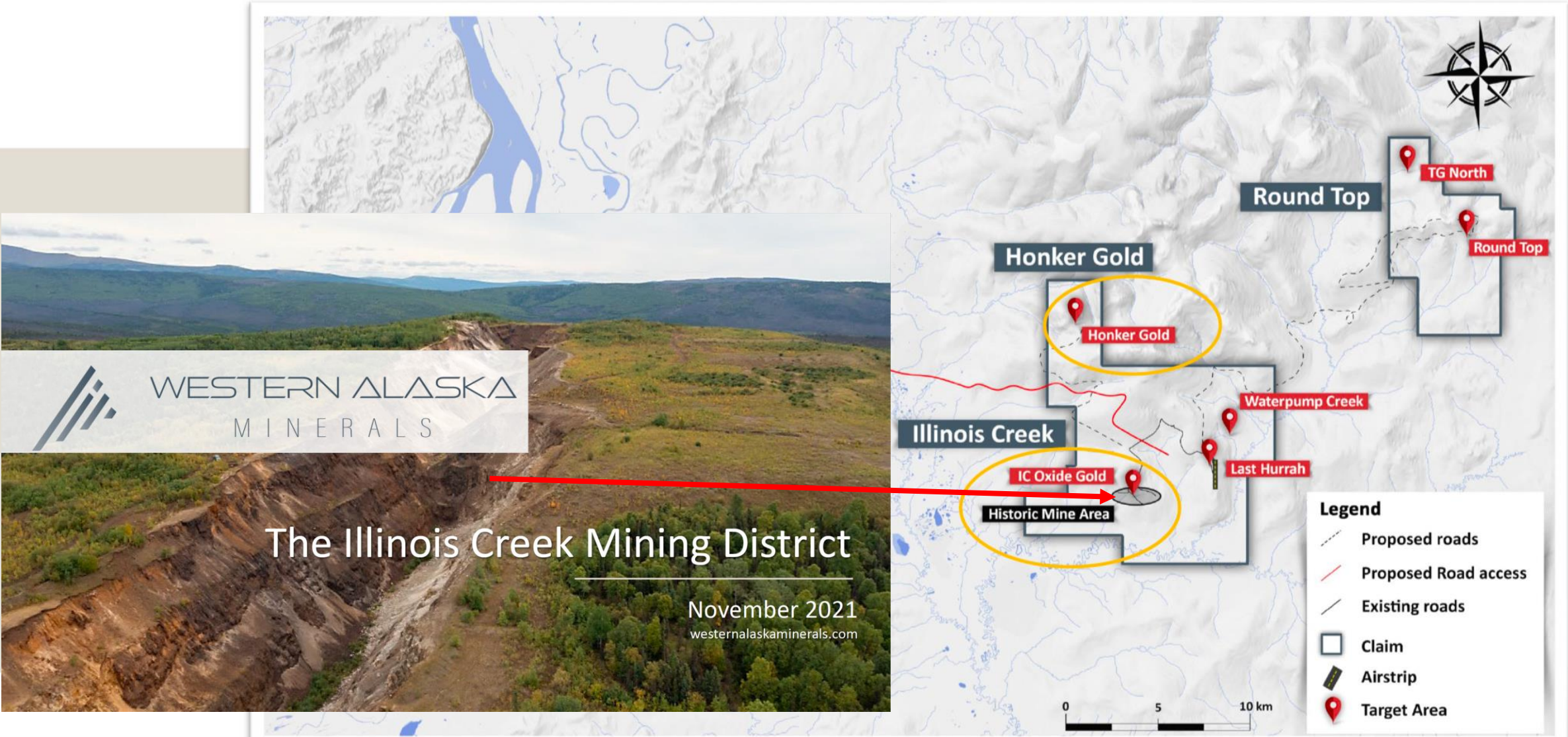


- Silver equivalent using spot metal price assumptions of \$23.50/oz silver, \$1.30/lb zinc and \$1.10/lb lead and has not been adjusted for recoveries.

Cu-Mo +/- Au Porphyry

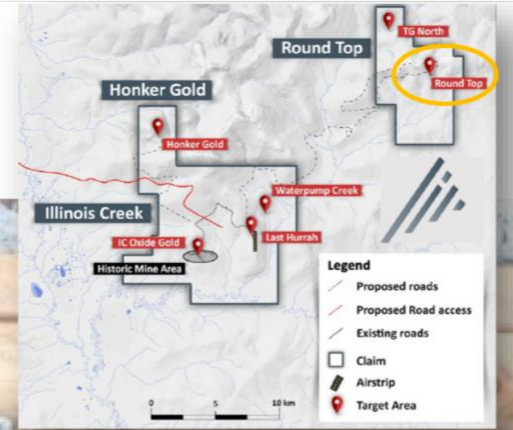


Illinois Creek Oxide Gold Deposits



Round Top Copper Porphyry Deposit

- SREW potential - chalcocite/covellite mineralized body
- Major primary porphyry target (+600m depth)
- Adjacent TG CRD prospect with large scale potential
- \$5 million in Western Alaska expenditures:
 - ✓ 33 drill holes totaling 10,786 meters
 - ✓ High resolution aeromagnetic survey
 - ✓ Soil geochemistry grid
 - ✓ IP & Resistivity geophysical surveys



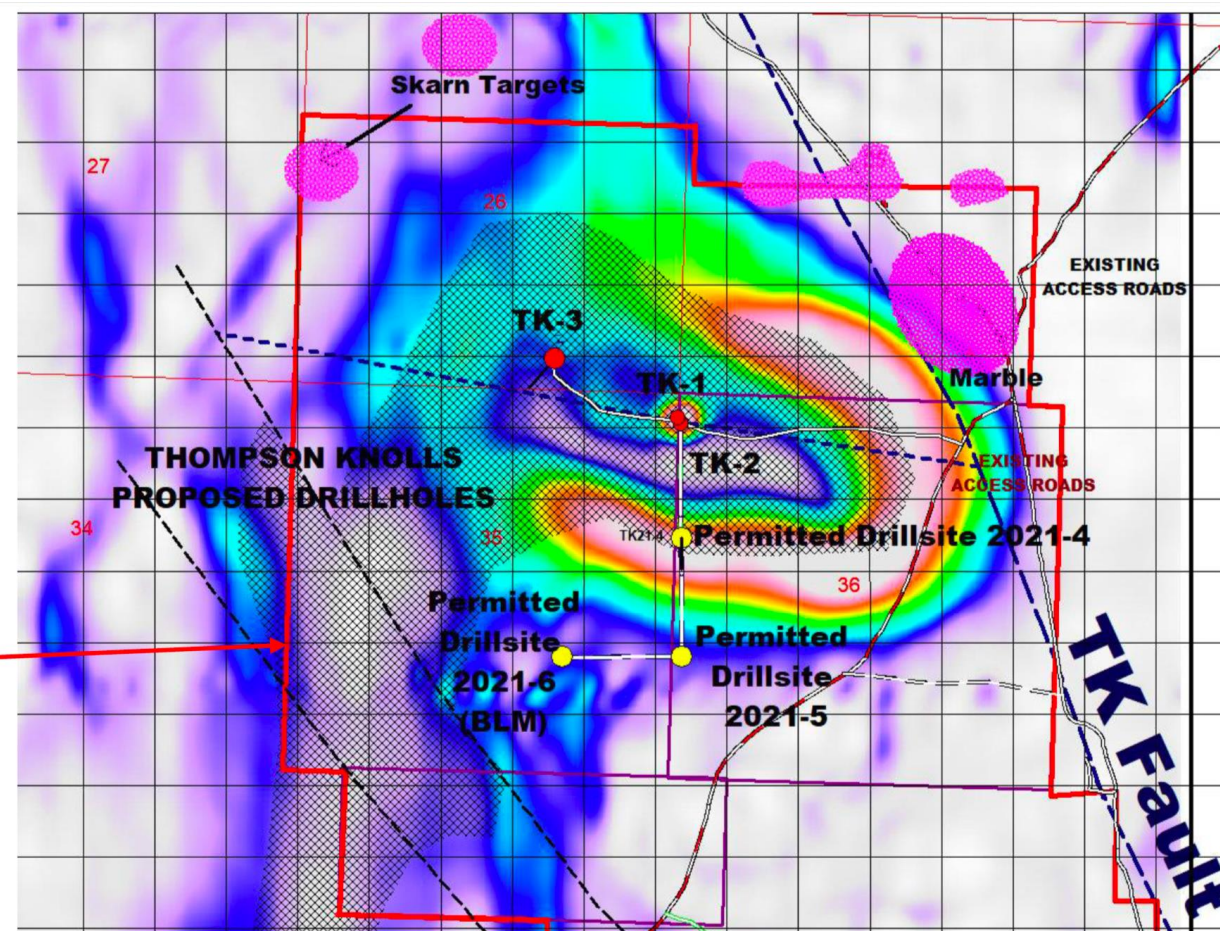
High-level chalcocite/covellite mineralization
DH RT17-018 203.5 to 206.5 m 2.9% Cu and 58.7 ppm Ag

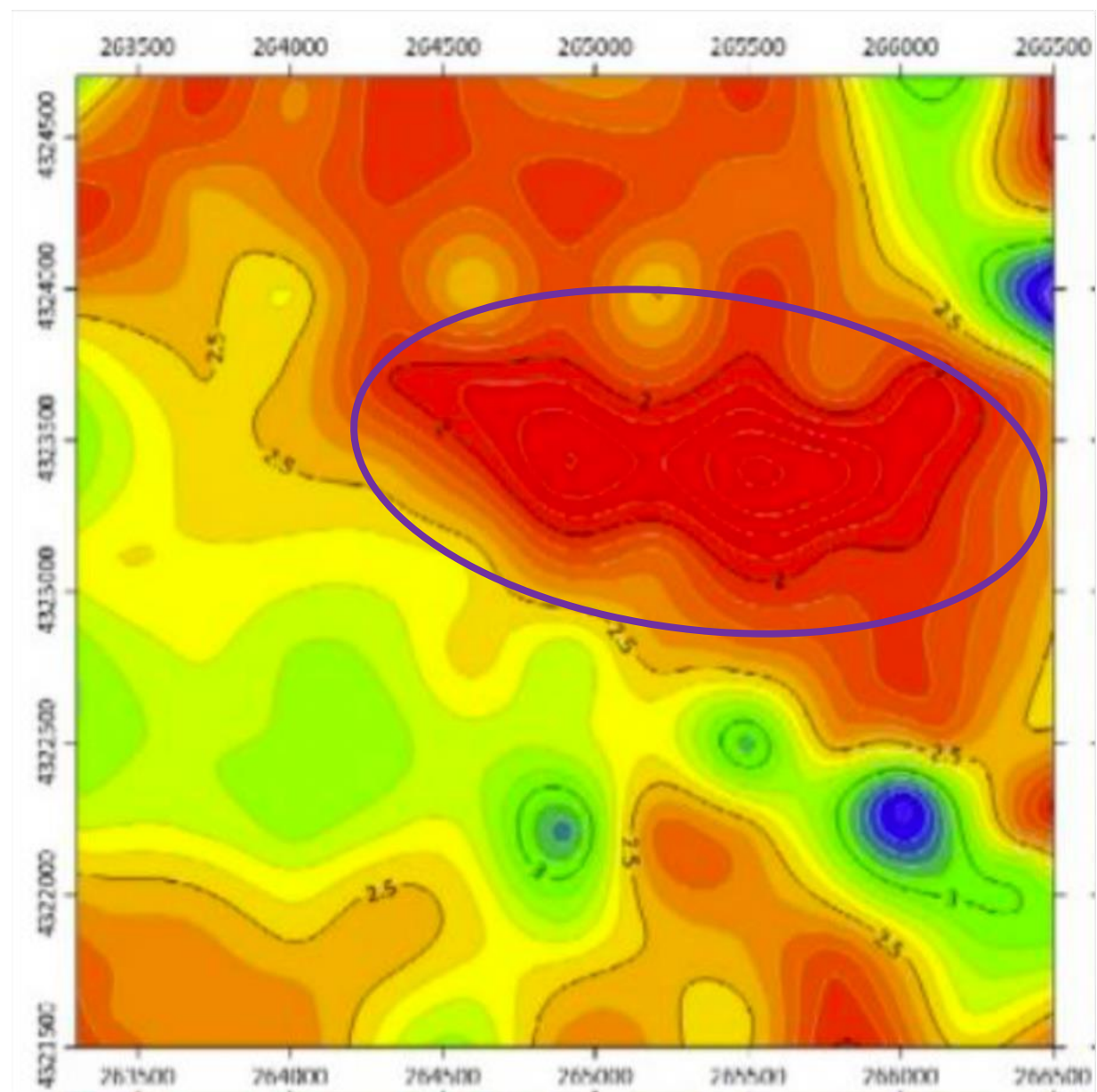


B.V
 BCMRF.OTC

RTP Mag Horizontal
 Gradient horseshoe-
 shaped magnetic high over
 intrusive porphyry and
 possible skarns at depth.

*Note: hatched pattern outlines
 limits of interpreted porphyry
 intrusion.*

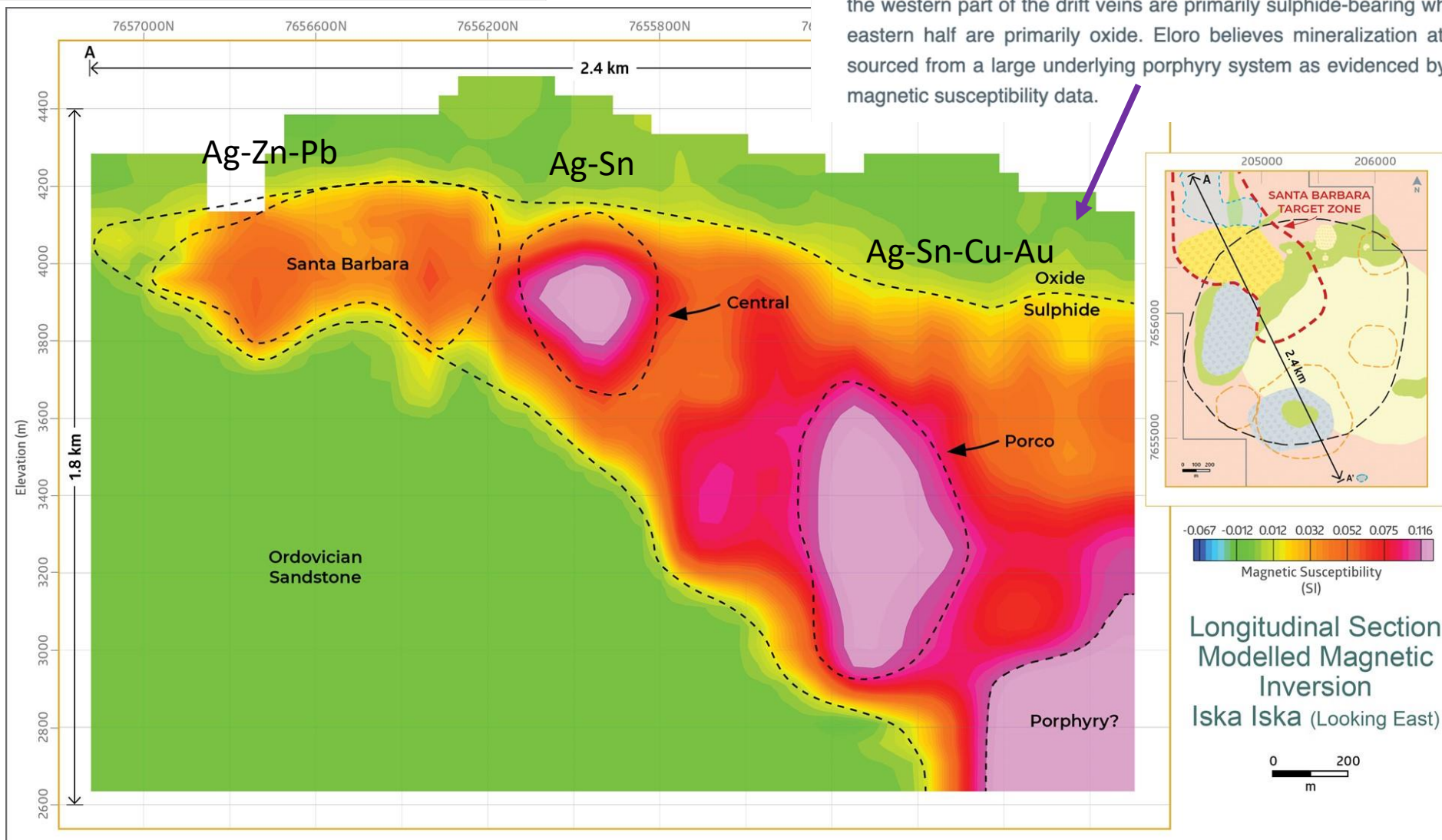


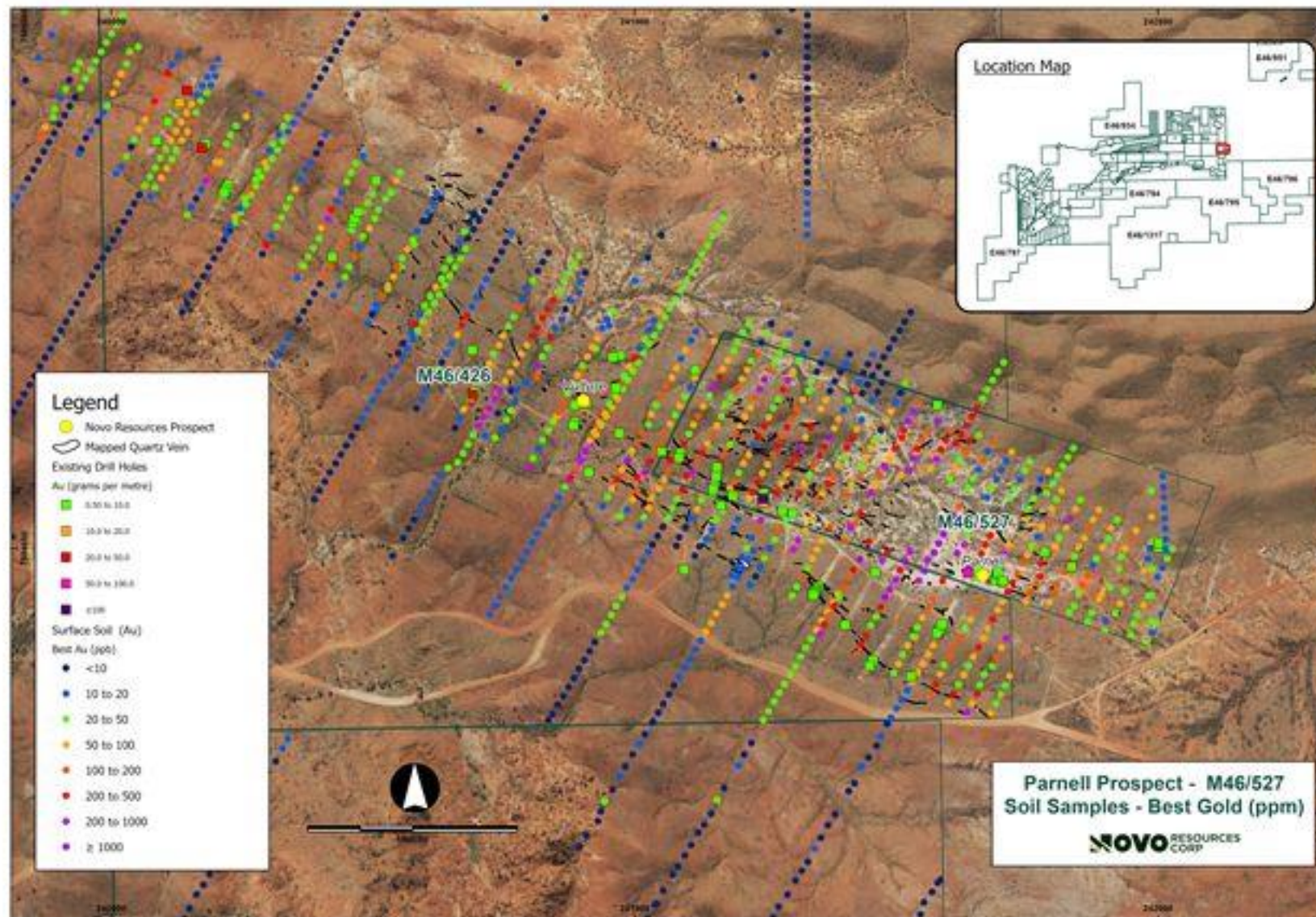




Porco Adit

- Channel sampling in the Porco adit returned **521.33 g Ag eq/t (including 117.10 g Ag/t, 1.44 g Au/t, 0.54% Cu and 0.66% Sn)** over a 103m strike length with an average channel width of 1.8m as shown in Figure 2 and Table 2. Mineralization in the Porco adit is hosted in a series of veins, veinlets, stockworks and disseminations in Ordovician quartz sandstone. The veins are parallel to and crosscutting the drift. In the western part of the drift veins are primarily sulphide-bearing whereas those in the eastern half are primarily oxide. Eloro believes mineralization at the Porco adit is sourced from a large underlying porphyry system as evidenced by recently acquired magnetic susceptibility data.







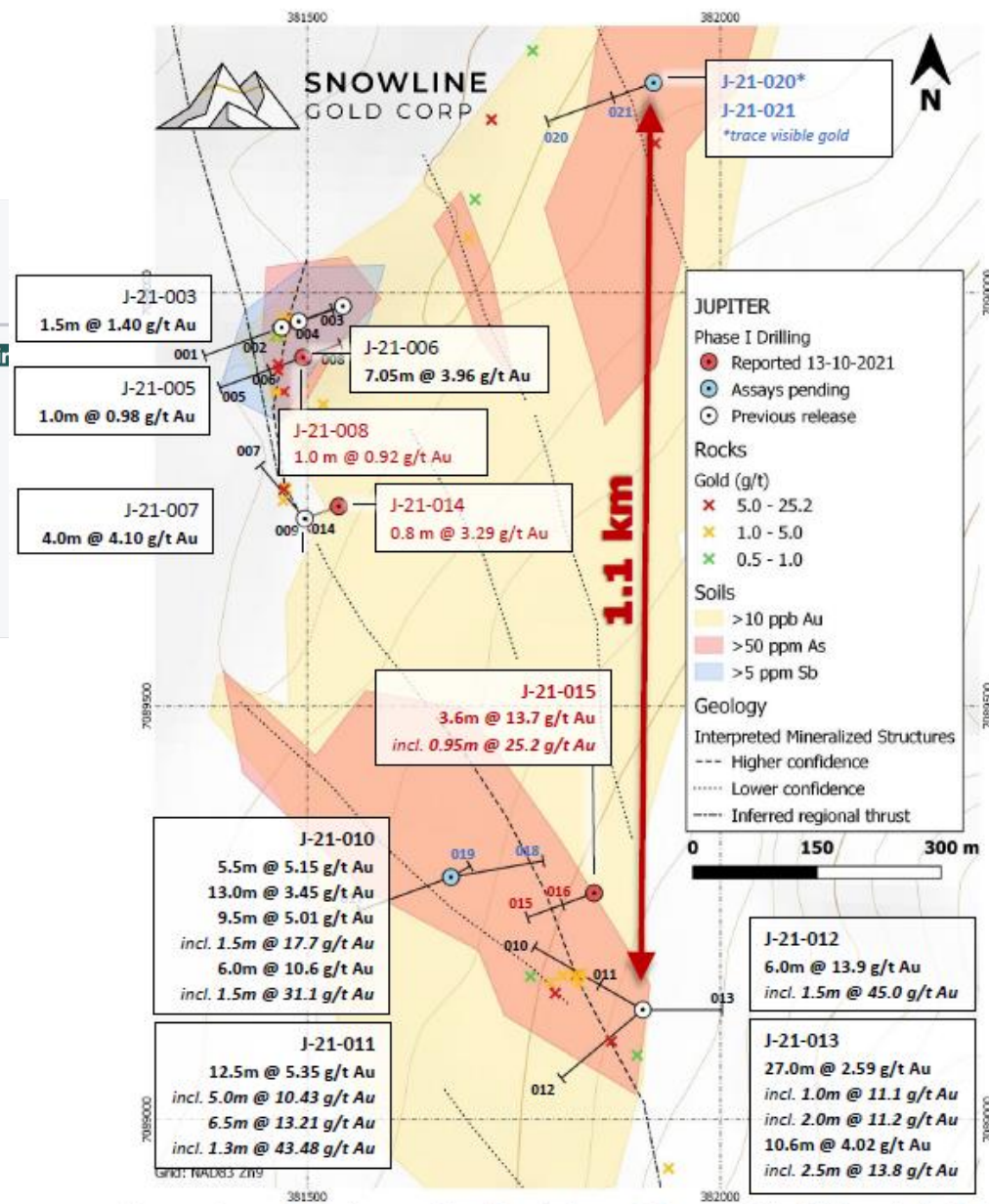
SNOWLINE
GOLD CORP

SGD.C
SNWGF.OTC

Snowline Gold Extends High Grade Footprint with 13.7 Grams Per Tonne Gold over 3.6 metres at Its Jupiter Zone, Einarson

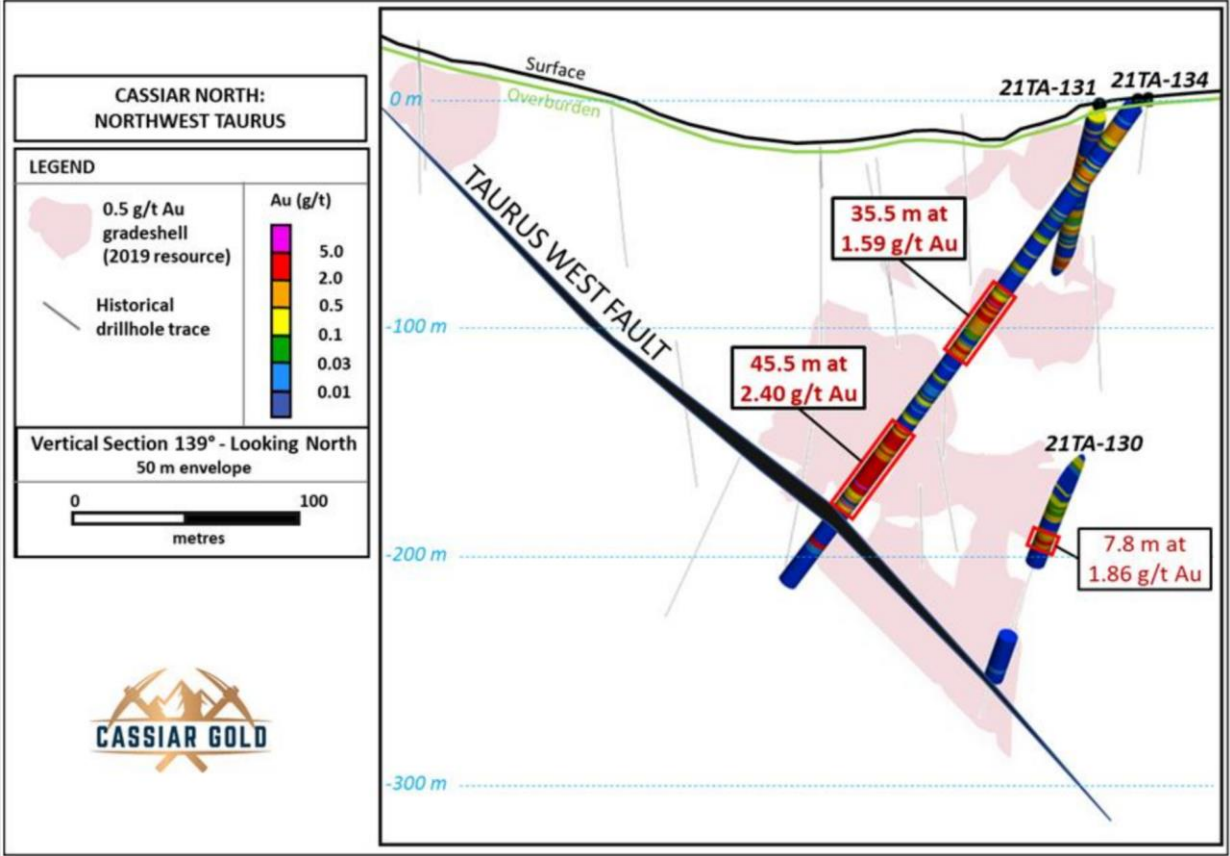
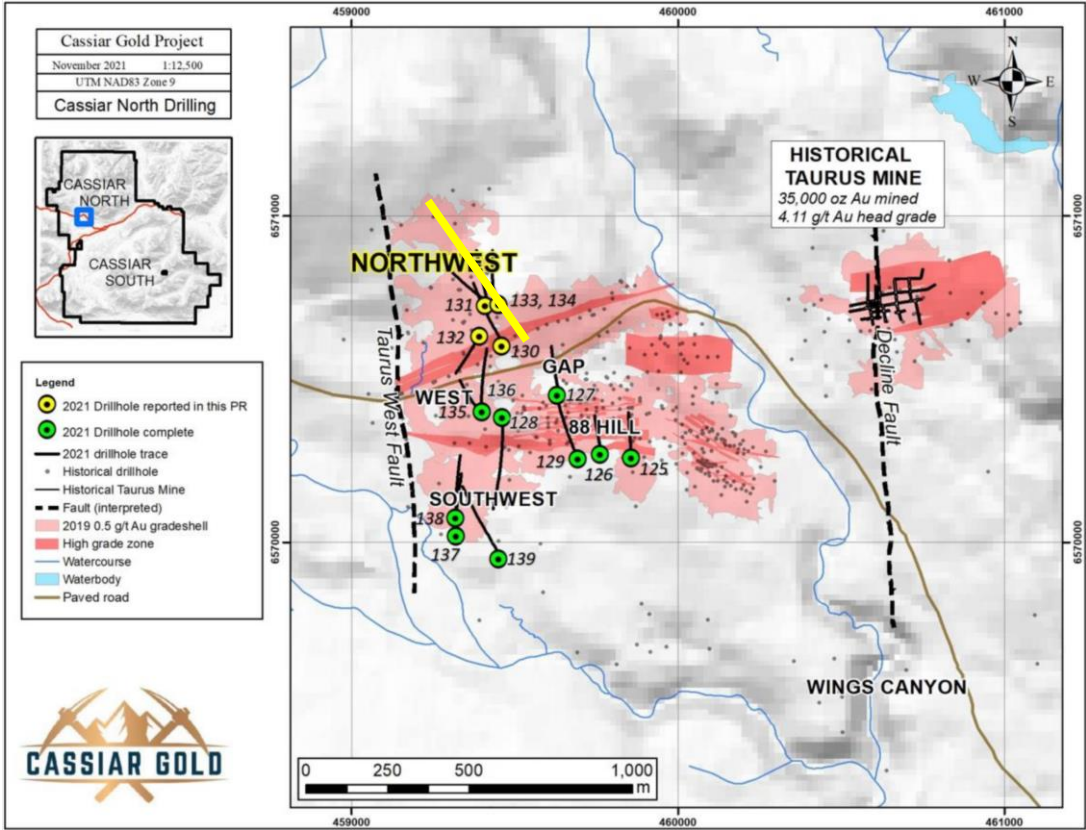
ACCESSWIRE | Nov 18, 2021 8:30 AM EST

- Assay results received for holes J-21-008, 014, 015 and most of 016 from Jupiter zone
- Hole J-21-015 intersected a large, sulphide-bearing quartz-carbonate vein assaying 13.7 g/t Au over 3.6 m, including 25.2 g/t Au over 0.95 m (true widths unknown). The hole was collared 153 m northwest of recent high grade discovery holes
- Assays pending for 5 additional holes at Jupiter, including J-21-020 which intersected visible gold 1.1 km north of discovery holes, within a 3 km gold-in-soil anomaly.





GLDC.V
CGLCF.OTC





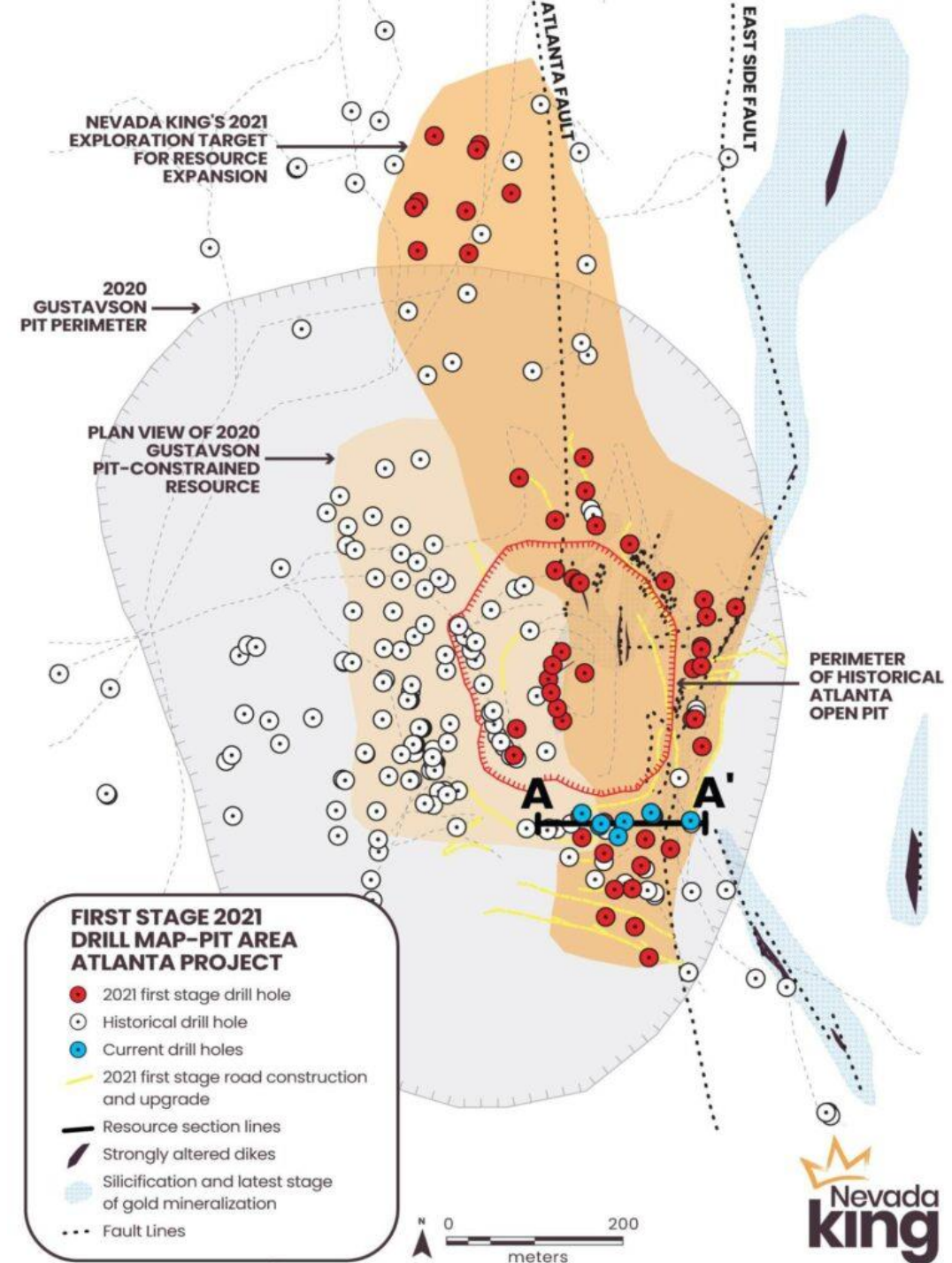
GMTN.V
GMTNF.OTC

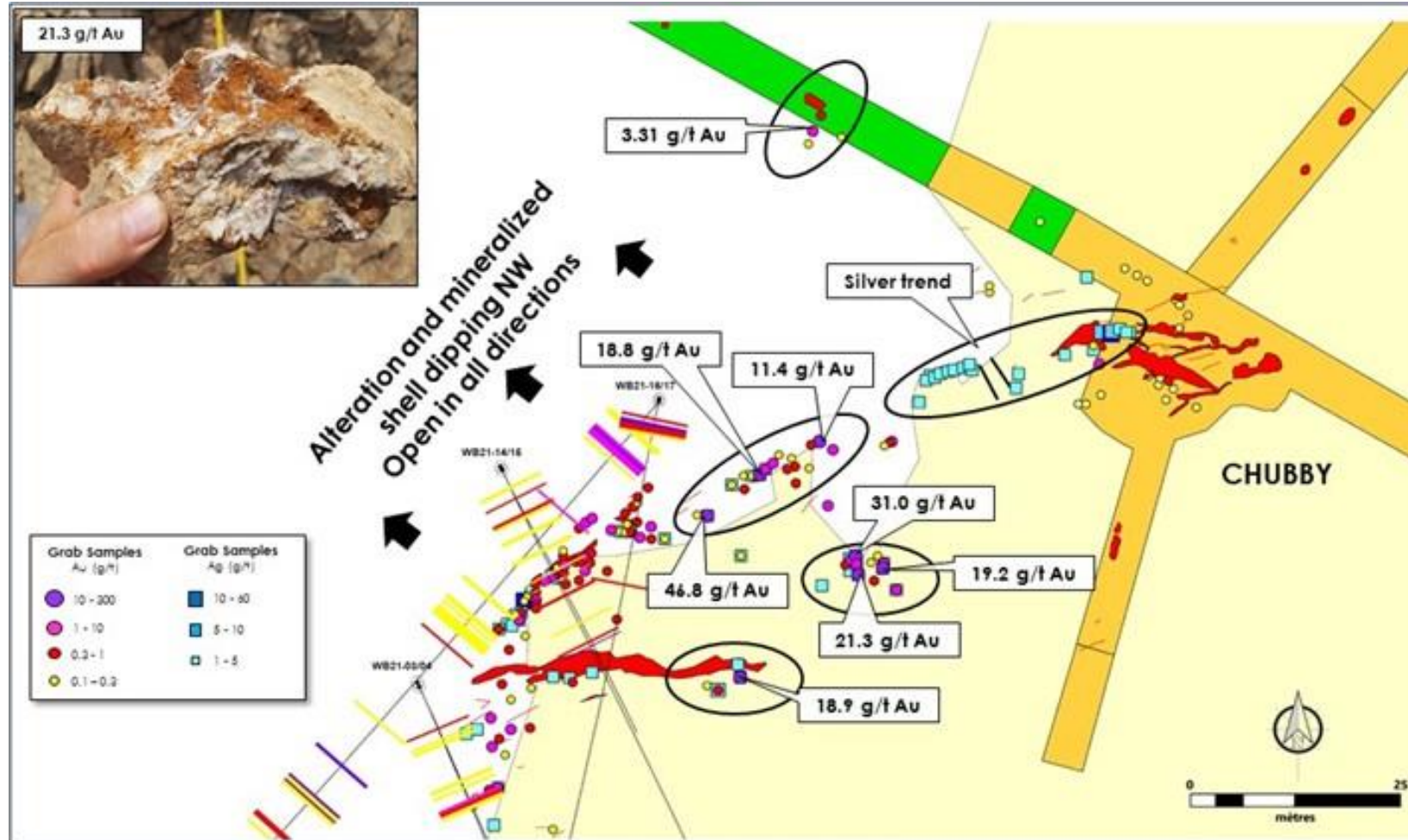




TSX-V: NKG \$0.40
OTCQB: VKMTF \$0.325

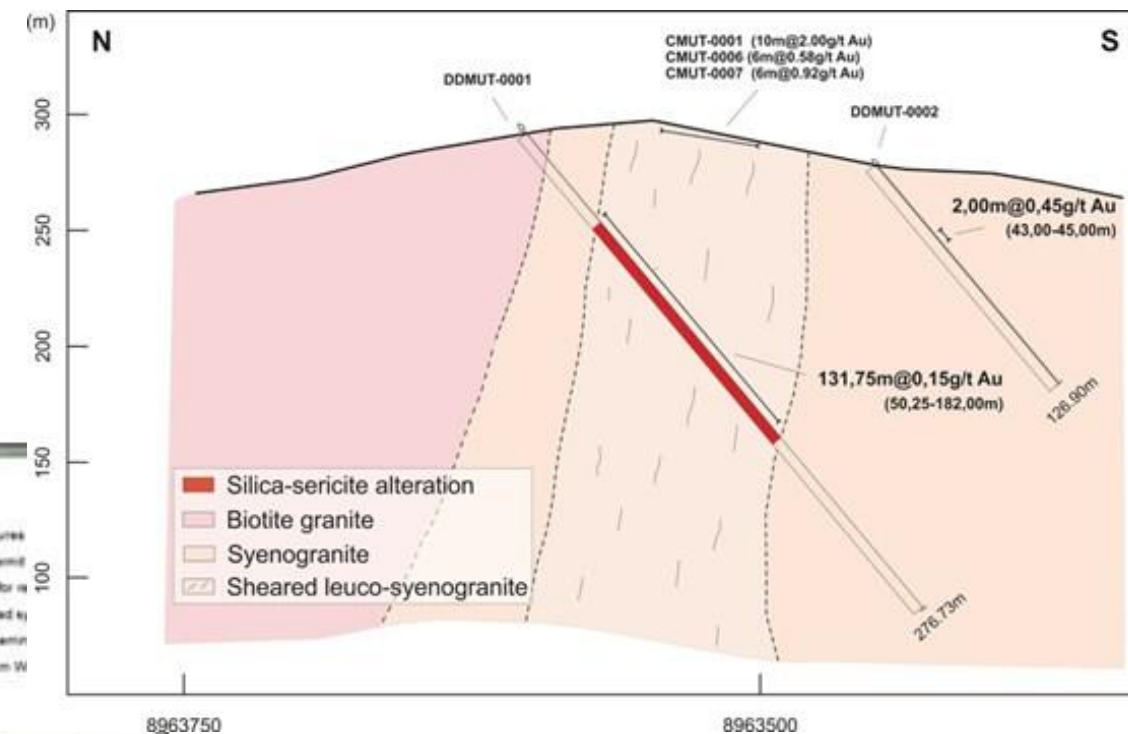
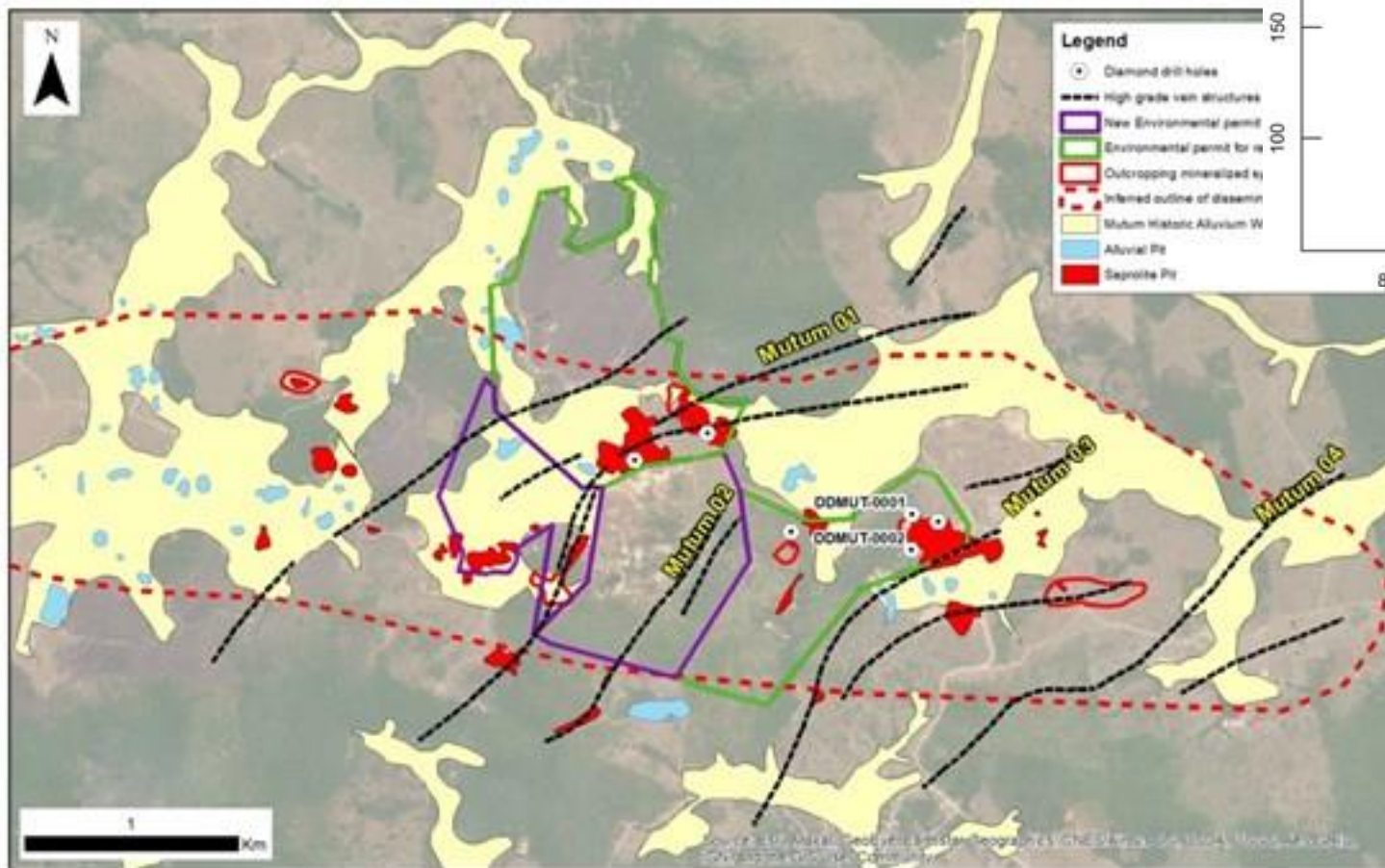
- Highlight assays from these first eight RC holes include intercepts of:
 - 22.9m grading 2.17 g/t Au in hole AT21-41A from 38.1m to 61.0m
 - 35m grading 1.17 g/t Au in hole AT21-41B from 38.1m to 73.2m
 - 30.5m grading 1.39 g/t Au in hole AT21-050 from 48.8m to 79.3m

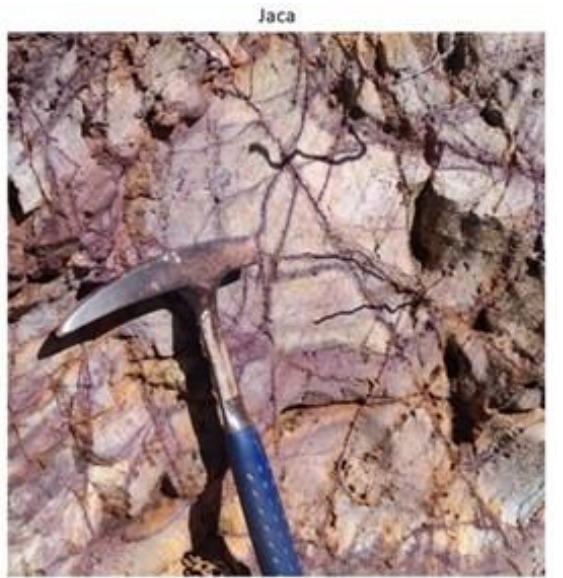
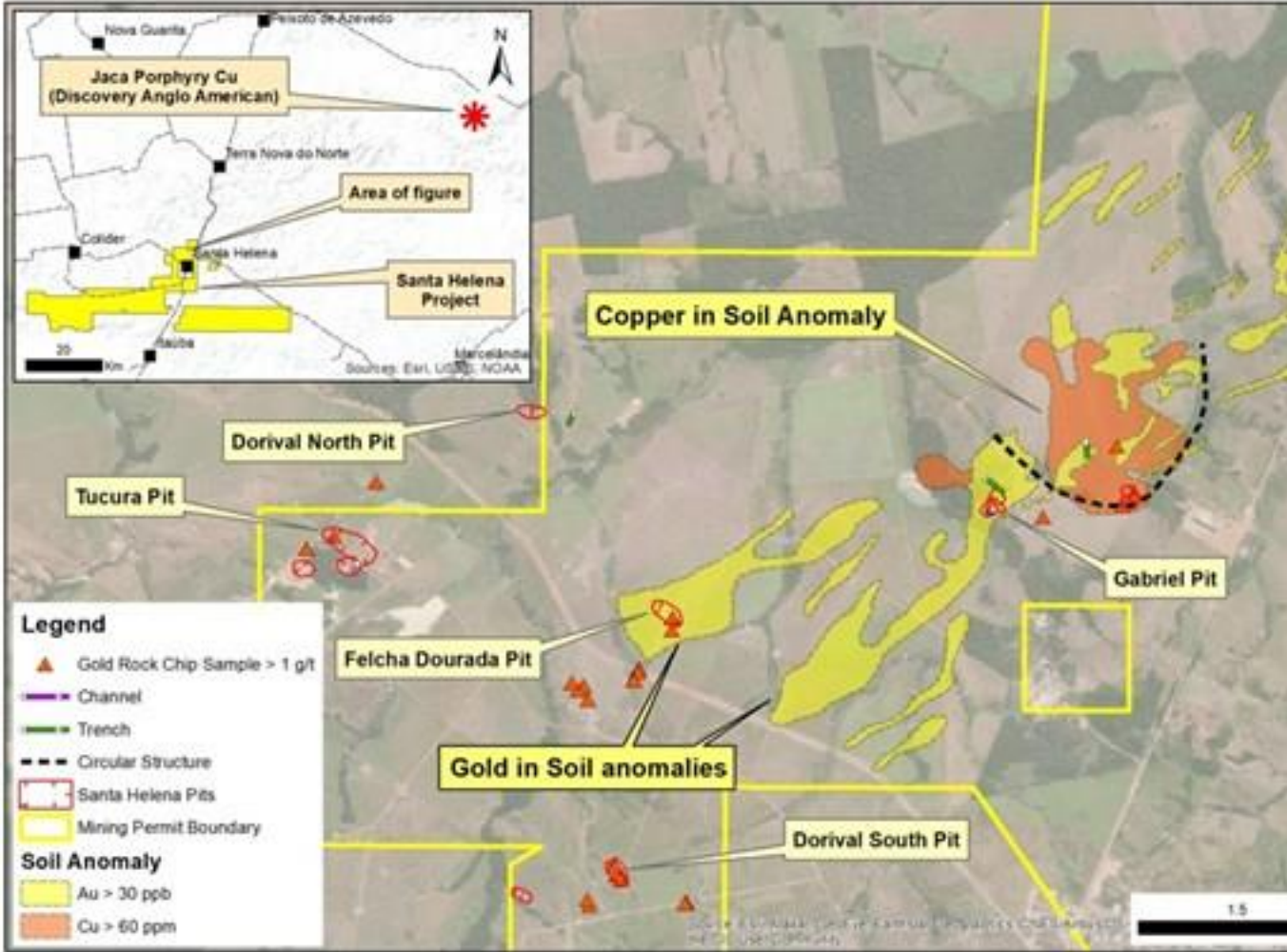






ALTA.V
EQTRF.OTC







Kingfisher METALS

KFR.V : KGFMF.OTC

- Discovery of a high-grade sulfide-cement hydrothermal breccia with 6.88 g/t Au, 13.6 g/t Ag and 0.28% Cu over 9 m, in GR21-007 (Table 1)
- Vein-style mineralization yielding 14.80 g/t Au over 1 m within 2.16 g/t Au over 8 m, also in GR21-007; and 5.30 g/t Au over 1 m in GR21-002
- Drilling to date has also revealed broad zones of near-surface mineralization over significant widths, such as 0.90 g/t Au over 12 m, 0.41 g/t Au over 16 m, 0.38 g/t Au over 9 m, and 0.38 g/t Au over 10 m in GR21-003; and 0.32 g/t Au over 7 m and 0.32 g/t over 8 m in GR21-007

