



CRESCAT CAPITAL®

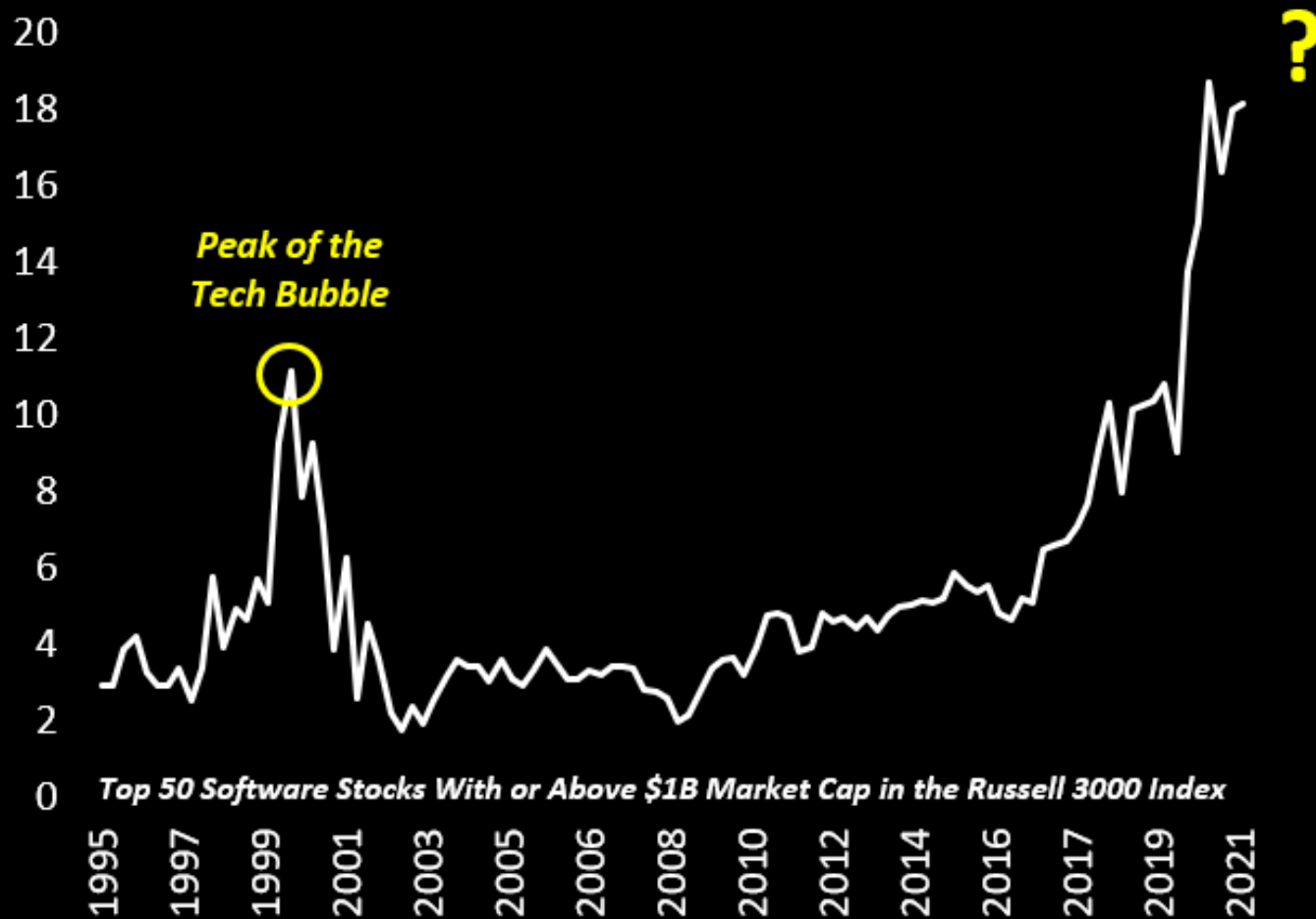
The Value of Global Macro Investing

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Software Stocks EV to Sales

Median Enterprise Value to Trailing 12-Months Sales



Source: Bloomberg

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DocuSign

\$DOCU



Source: Bloomberg

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Tech Stocks: Real Free-Cash-Flow Yield

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



Source: Bloomberg

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US Market Cap to GDP (%)



Source: Bloomberg

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Junk Bonds Real Yield

Bloomberg US Corporate High Yield: Yield To Worst – CPI YoY (%)



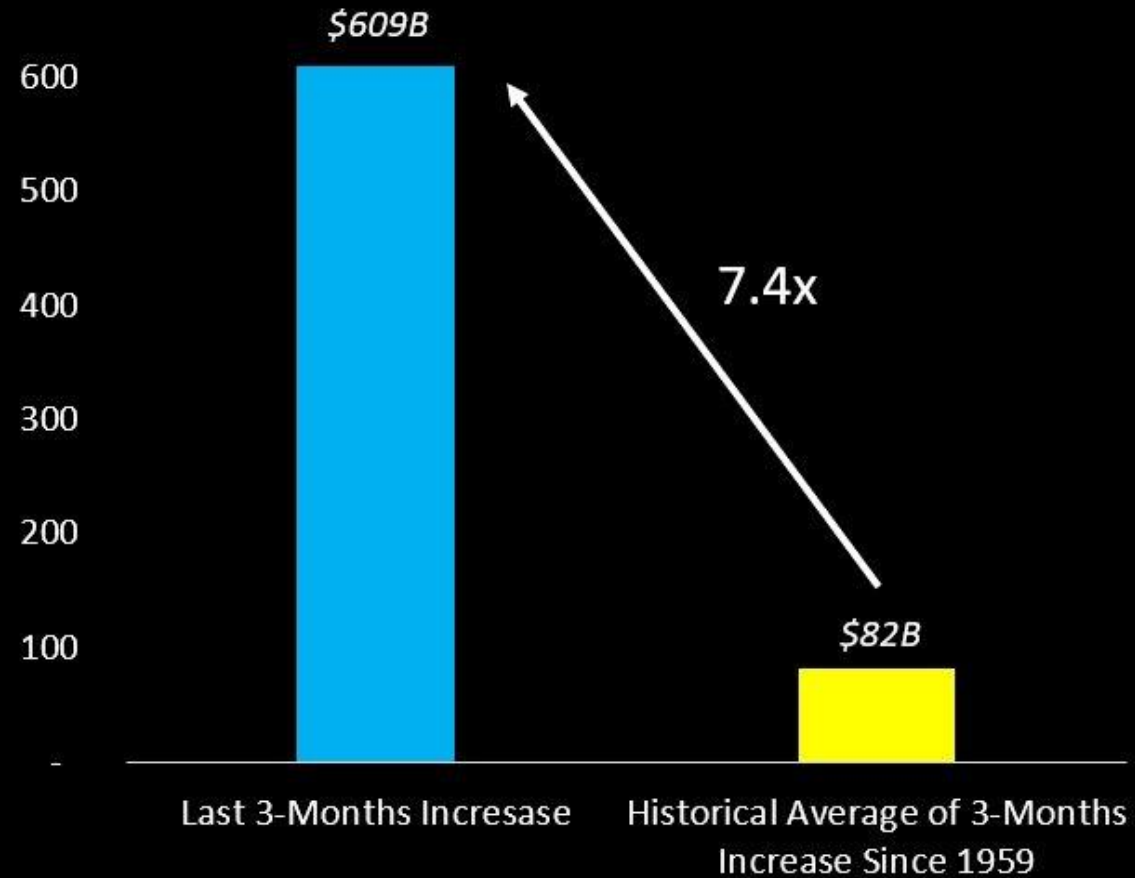
Source: Bloomberg

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US M2 Money Supply Increase

Billions USD



Source: Federal Reserve

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US Total Volume of Equity Call Options

Total Equity and Index Call Option Volume Traded on All US Exchanges (Monthly)



Best Buy Plummets Most Since 2020 as Rising Thefts Erode Margins

- Organized retail crime is 'traumatizing' for workers, CEO says
- Recent share surge had raised expectations ahead of earnings

By Brendan Case

(Bloomberg) -- Best Buy Co. shares tumbled the most since the start of the pandemic after the electronics retailer said increased robberies by organized groups of thieves are adding to an array of profit pressures.

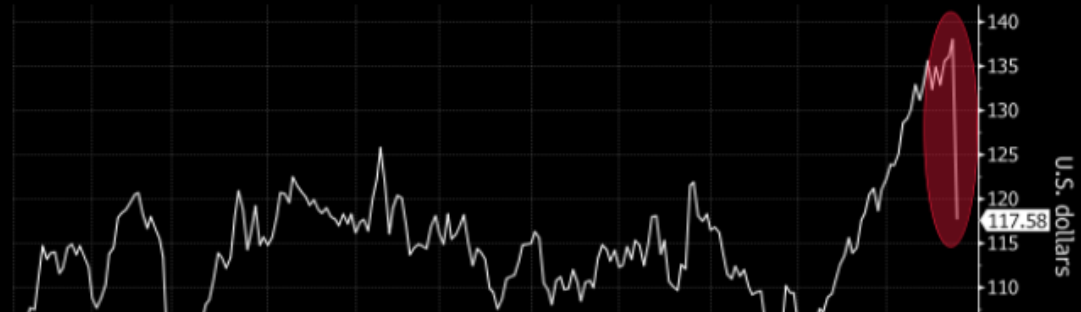
Burglaries range from dozens of people rushing into stores and grabbing merchandise to theft by smaller groups, some of them brandishing guns or crowbars, Chief Executive Officer Corie Barry told reporters Tuesday. Northern California has been a particular trouble spot, she said, but Best Buy has seen pockets of criminal activity all over the country.

"We are seeing more and more particularly organized retail crime," Barry said on an earlier call with analysts. "You can see that pressure in our financials, and more importantly, frankly, you can see that pressure with our associates. It's traumatizing."

Not at Its Best

Best Buy plunged after reporting squeezed margins and lower online sales

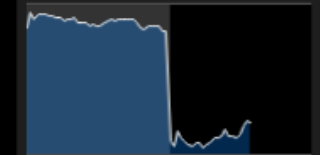
■ Best Buy stock price



BBY US Equity

Graphic Dashboard

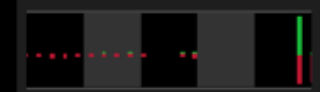
Price 2D
\$ 120.37



News Chart 5D
Volume

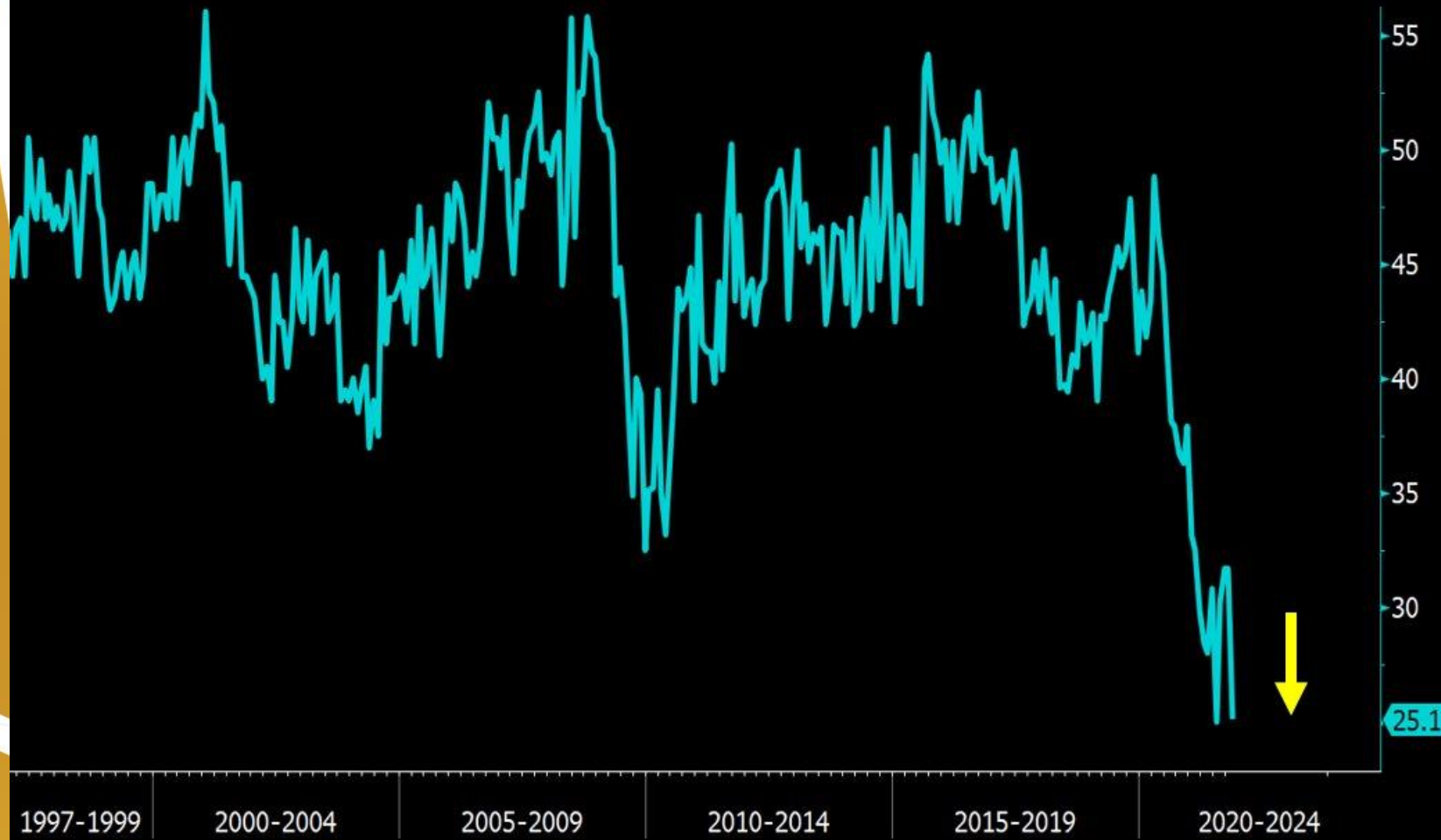


Sentiment



Business Customers' Inventories

ISM Manufacturing Report on Business Customers' Inventories NSA

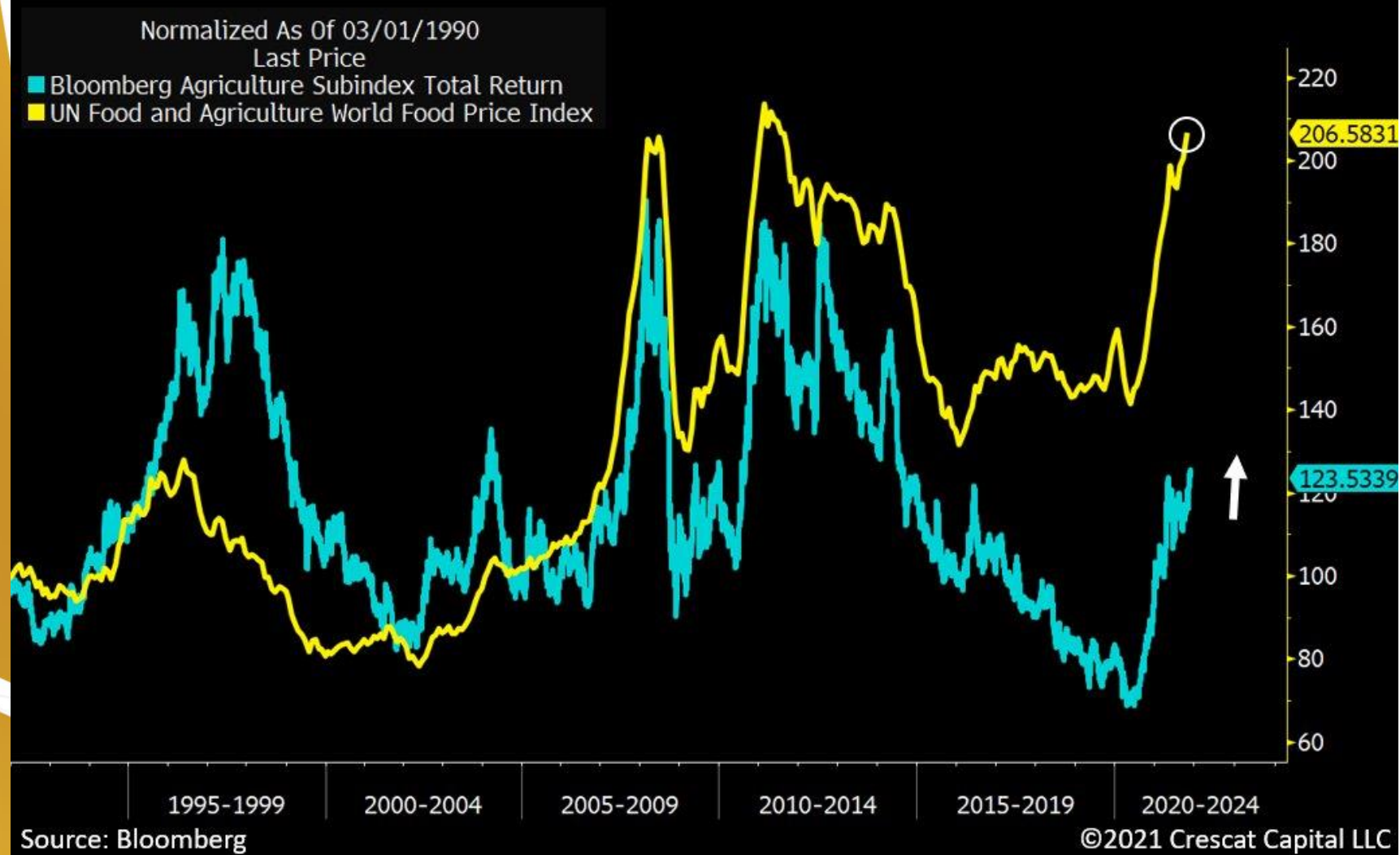


Source: Bloomberg

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Agricultural Commodities vs. Food Prices



Ammonia Prices

US Tampa Ammonia CFR Spot Price per MT

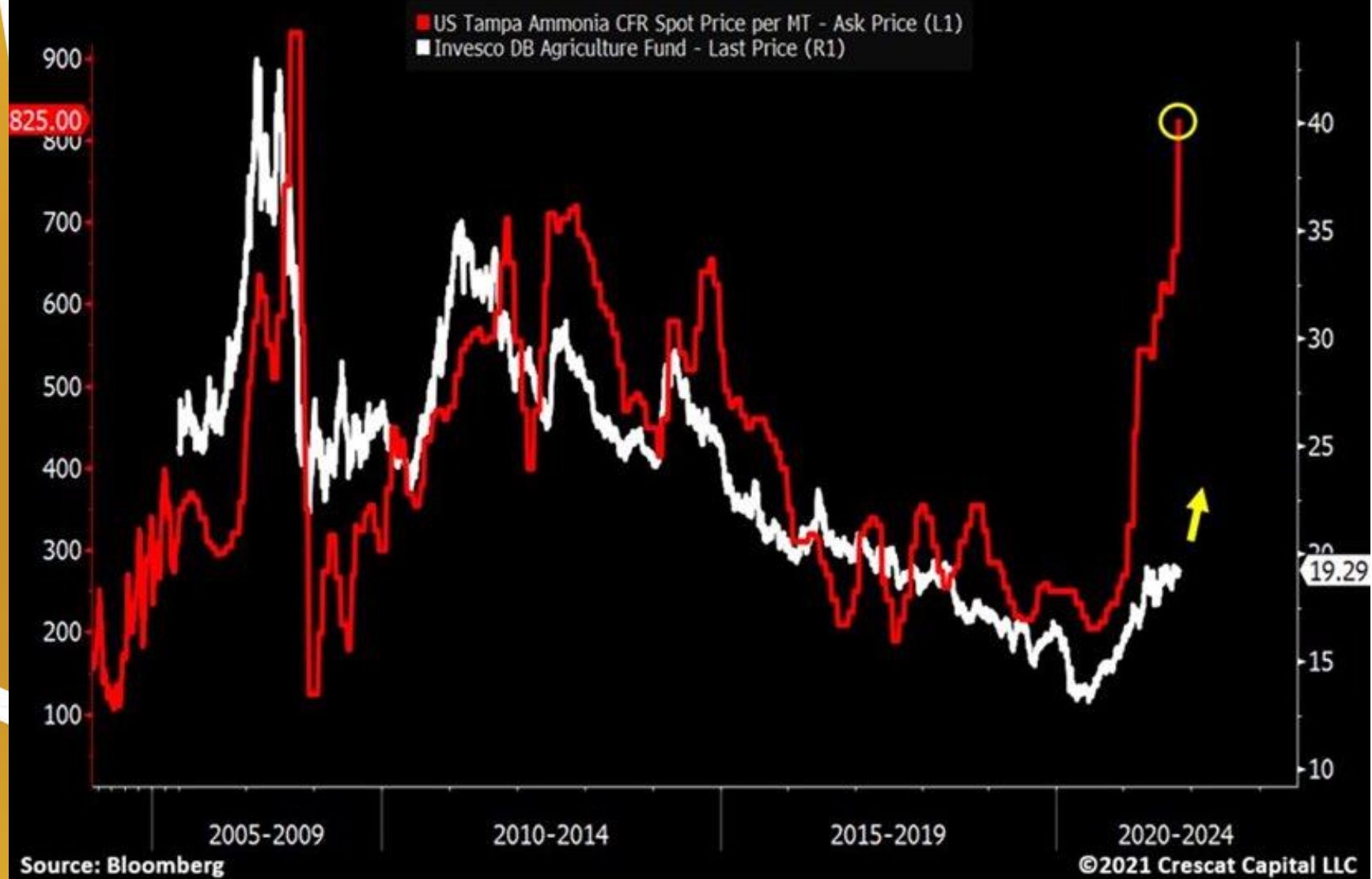


Source: Bloomberg

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Agricultural Commodities vs. Ammonia Prices



Agricultural Commodities

\$DBA ETF



Source: Bloomberg

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THE VALUE OF GLOBAL MACRO INVESTING

Silver



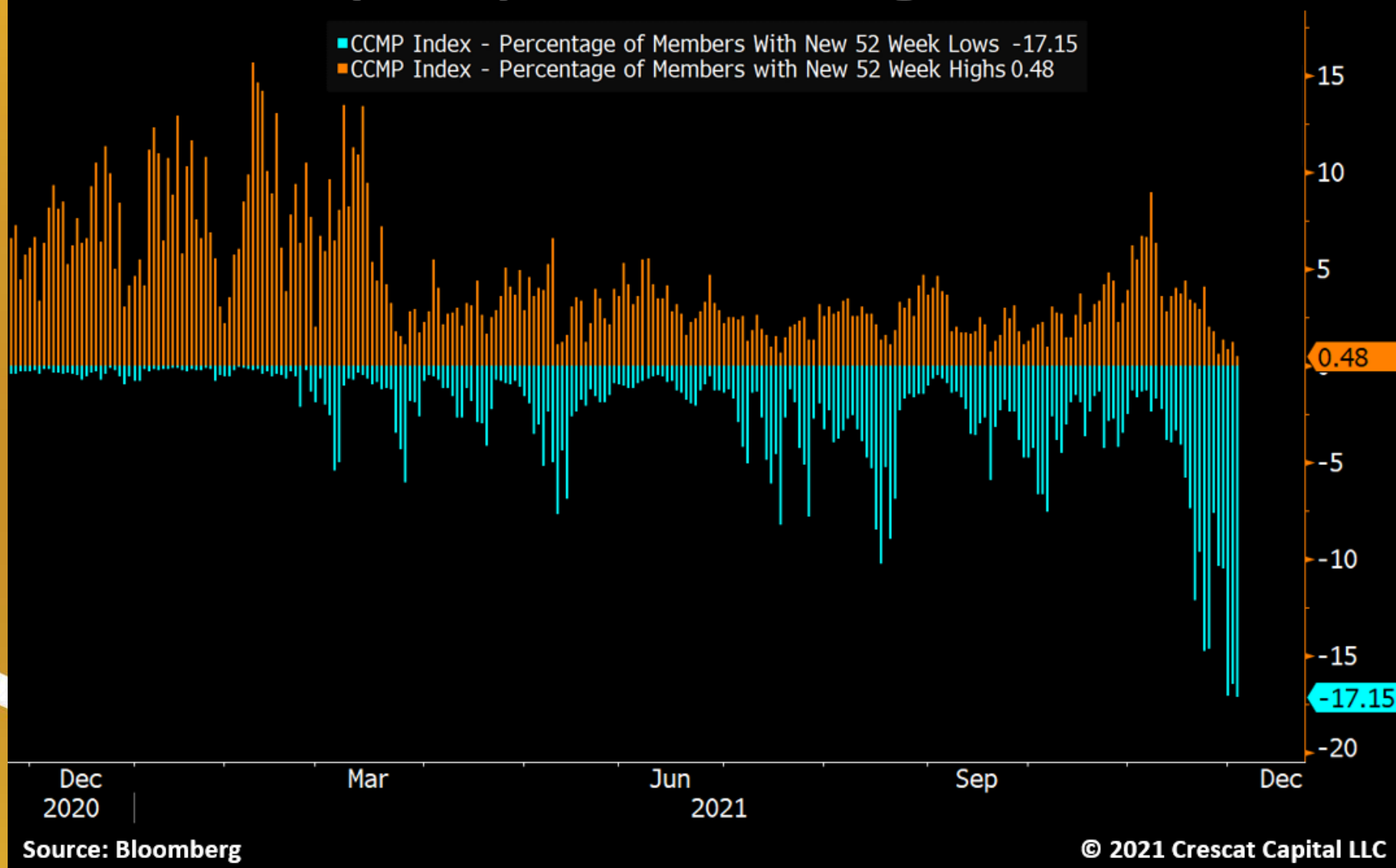
Source: Bloomberg

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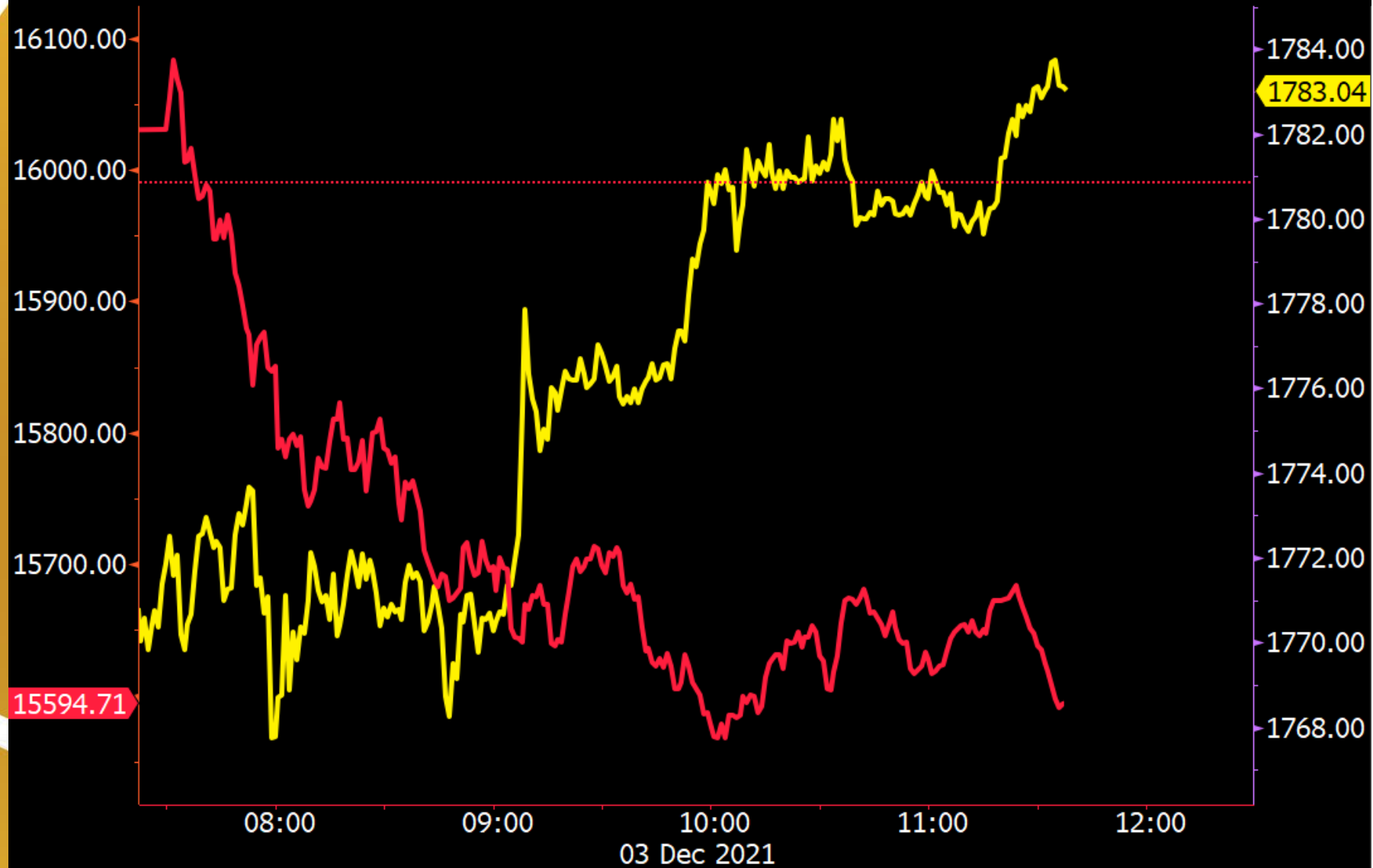




Nasdaq Composite - New Highs and Lows



Intraday - Gold vs. Nasdaq 100



Source: Bloomberg

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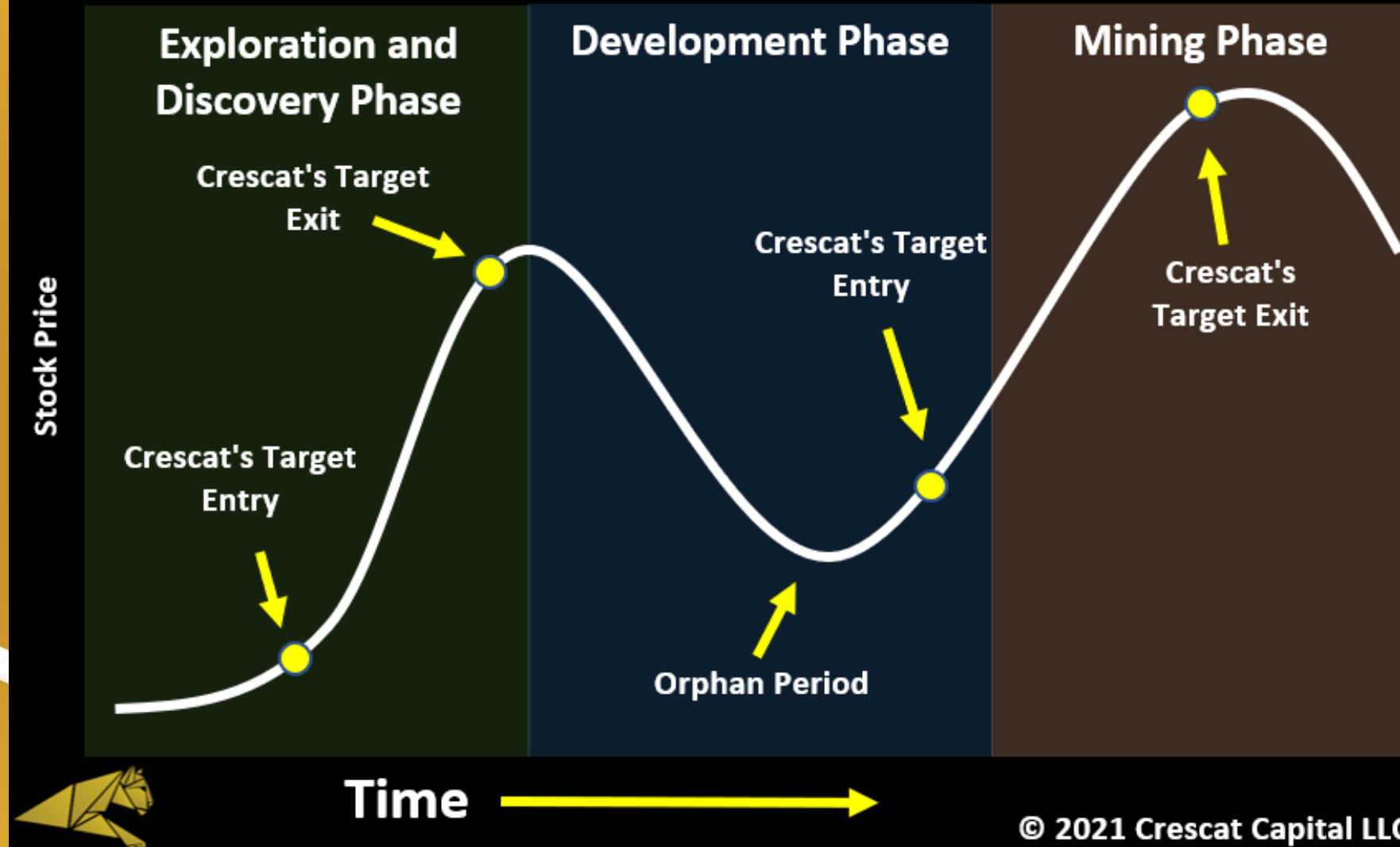
CRESCAT CAPITAL®
The Value of Global Macro Investing

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

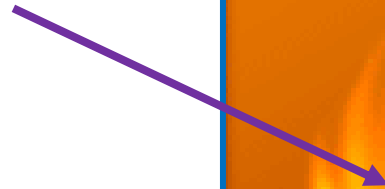


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CRESCAT CAPITAL
THE VALUE OF GLOBAL MACRO INVESTING

TAX LOSS SELLING



***FIRE
SALE***



**NORTHERN
SUPERIOR
RESOURCES**

December 3, 2021

Northern Superior Resources Closes Non-Brokered Private Placement

C\$6.65 MILLION RAISED, UPSIZED FROM INITIAL C\$3.00 MILLION OFFERING

BOARD MEMBER PARTICIPATION

CREE FIRST NATION OF WASWANIPi PARTICIPATION

NEW GOLD INC. MAINTAINS 9.9% OWNERSHIP STAKE

Not for distribution to United States newswire services or dissemination in the United States

Corporate



| | | |
|--|------------------------|------------|
| Share Price: (September 22 nd , 2021) | \$ 0.76 | → ~0.62 |
| Market Cap: (September 22 nd , 2021) | \$ 48,238,926 | → ~\$43.9M |
| Hard Dollars: (June 30 th , 2021) | \$ 1,929,369 (approx.) | |
| Ontario F.T.: (June 30 th , 2021) | \$ 3,639,391 (approx.) | |
| Québec F.T.: (June 30 th , 2021) | \$ 1,739,110 (approx.) | |
| Total Cash: (June 30 th , 2021) | \$ 7,307,870 (approx.) | |
| Debt: | None | |
| EV: (June 30 th , 2021) | \$ 40,931,056 | |
| From Q2, 2021 Year End Financials, June 30 th , 2021. | | |
| Issued and Outstanding Shares: | 63,472,270 | → ~70.8M |
| Options Outstanding: | 2,830,000 (0.40) | |
| Warrants Outstanding: | 7,433,008* (0.28) | |

Thomas F. Morris

Ph.D., P.Geo., FGAC, ICD.D., Director, President and CEO

Dr. Morris is a registered, Professional Geoscientist with over 45 years of experience, successfully managing a variety of exploration programs for provincial and federal governments, private sector and publicly traded companies. Under his management, Northern Superior was recognized as one of the top 50 companies listed on the TSX-V (2011), was awarded the Ontario Business Achievement Award for Corporate Governance (2011), was awarded the Québec Prospector of the Year Award by the Association de L'Exploration Minière du Québec (2012) and attained Progressive Aboriginal Relations “Par Committed” status from the Canadian Counsel for Aboriginal Business (2013, 2014). Dr. Morris has also obtained the Institute of Corporate Directors (ICD.D) designation.

Rodney Barber

BSc., PGeo., Vice President Exploration

Mr. Barber is a registered Professional Geoscientist with more than 35 years of mineral exploration experience. Previously employed as the Geology Superintendent at Barrick-Hemlo, Ontario, he extended the mine life by at least 18 years through the discovery and delineation of over 4.5 Moz of gold in reserves and resources. Mr. Barber was responsible for all aspects of production geology and exploration in the Williams underground and open pit mines. He is also an experienced exploration geologist, having managed grassroots to advanced exploration programs in a variety of settings. He holds extensive experience in greenstone-hosted gold deposits, both narrow vein and bulk tonnage, as well as experience in epithermal gold deposits, porphyry copper-gold, VMS base metal, komatiite associated nickel and pegmatite deposits. Mr. Barber holds a B.Sc. (Honors) from Laurentian University and a Citation in applied Geostatistics from the University of Alberta.

| Management | Shares | % Ownership |
|-----------------|------------|-------------|
| Michael Gentile | 10,234,358 | 16.1% |
| Gord Morrison | 1,000,000 | 1.6% |
| Tom Morris | 273,733 | 0.4% |
| David Beilhartz | 269,495 | 0.4% |
| Andrew Farncomb | 226,786 | 0.4% |
| Francois Perron | 62,500 | 0.1% |
| Totals | 12,066,872 | 19.0% |

Michael Gentile

CFA, Director

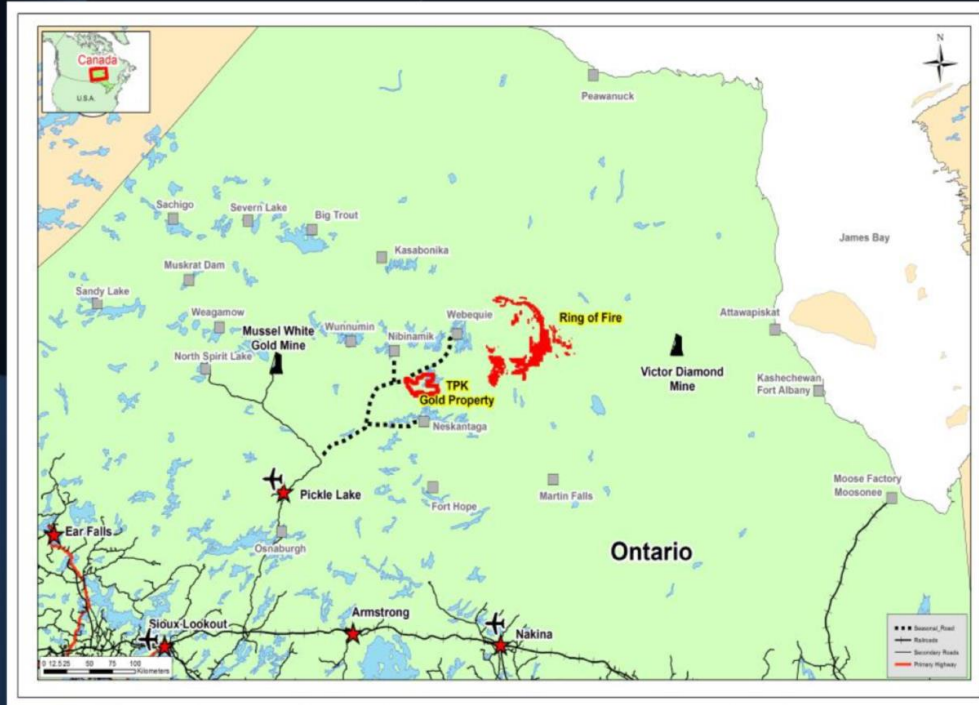
From 2003 to 2018 Mr. Gentile worked as a professional money manager at Formula Growth Limited, an independent investment management firm established in Montreal in 1960 with a long-term track record of creating investor wealth. While at Formula Growth Mr. Gentile’s main sector focus was the mining and natural resource sectors. In 2012, he became the co-manager of the Formula Growth Alpha Fund, a market neutral hedge fund focused on small to mid-cap equities. From 2011 to 2018 the Formula Growth Alpha Fund became one of the largest market neutral funds in Canada, growing its assets under management to over \$650 million by the end of 2018. In October 2018, Mr. Gentile retired from full time money management in order to be able to spend more time with his family. Subsequently, he remains a very active investor in the mining space owning significant stakes in several small-cap mining companies and is currently a strategic advisor to Radisson Mining Resources (TSX.V RDS) and a member of the board of Roscan Gold Corporation (TSX.V ROS).



TPK

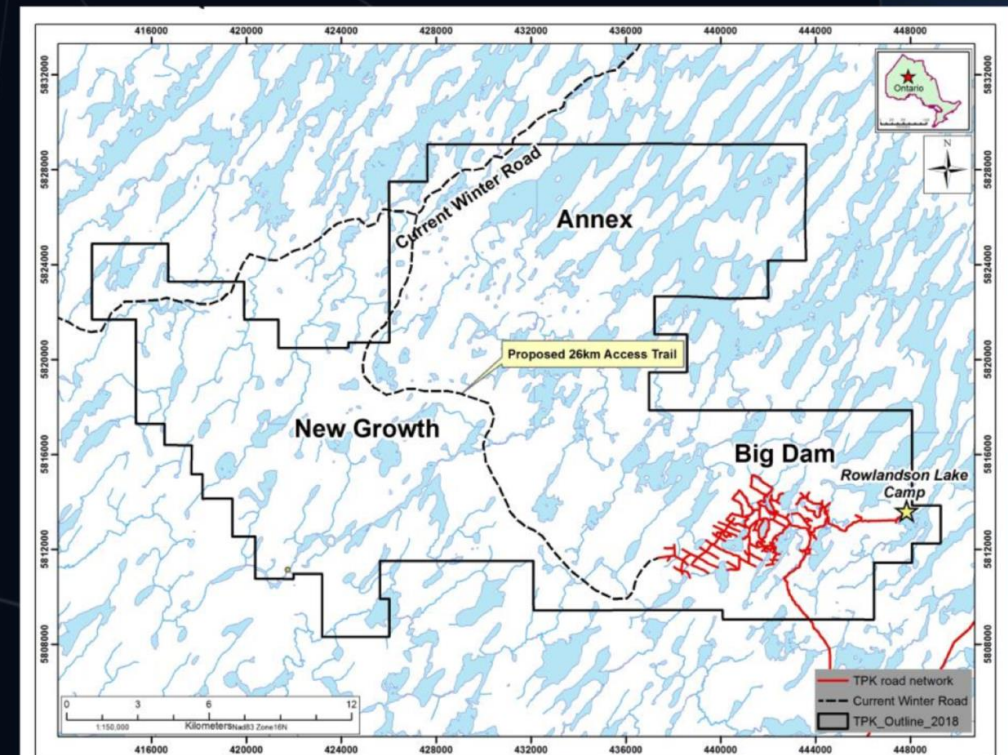
Croteau Est
Lac Surprise

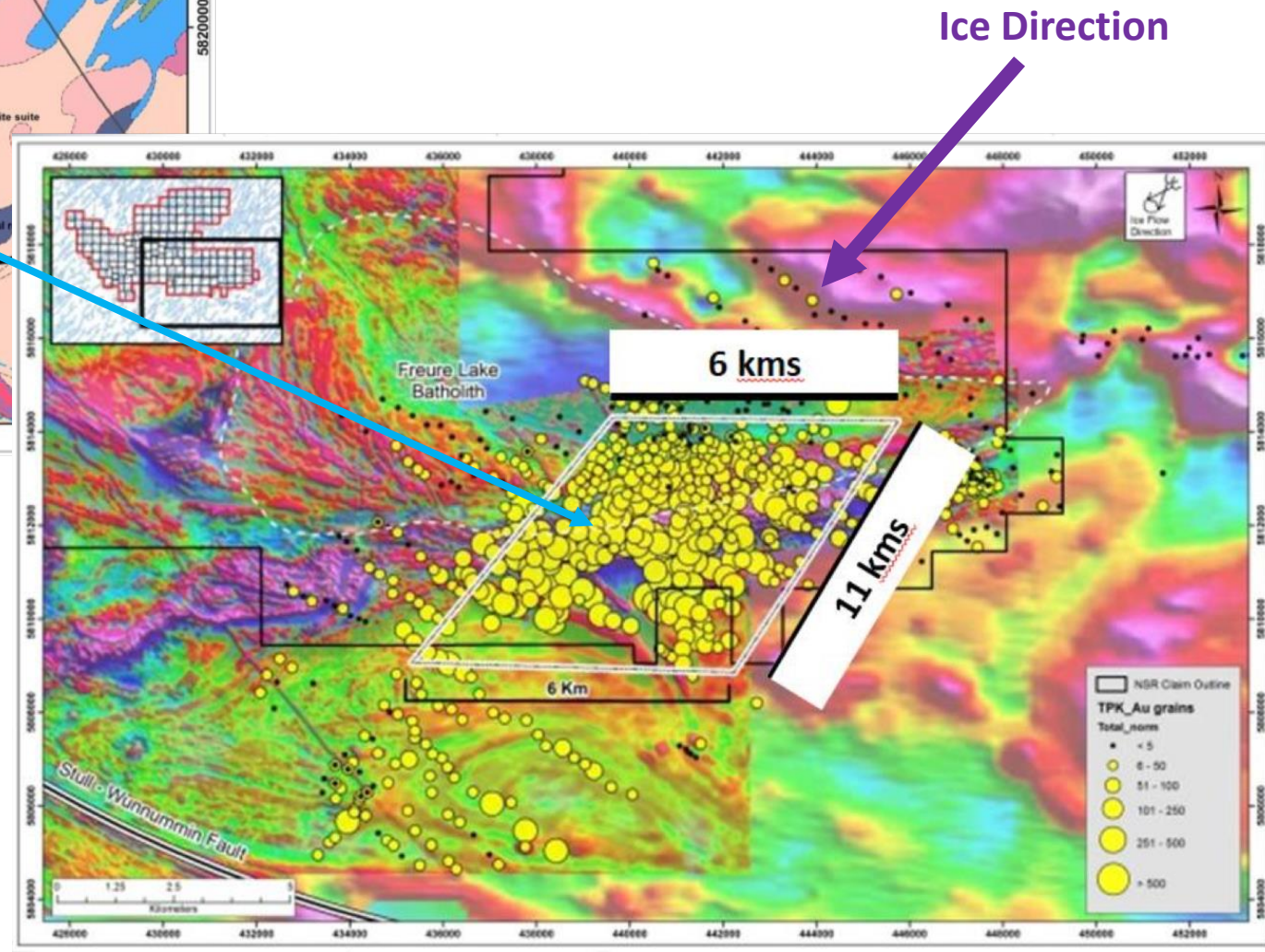
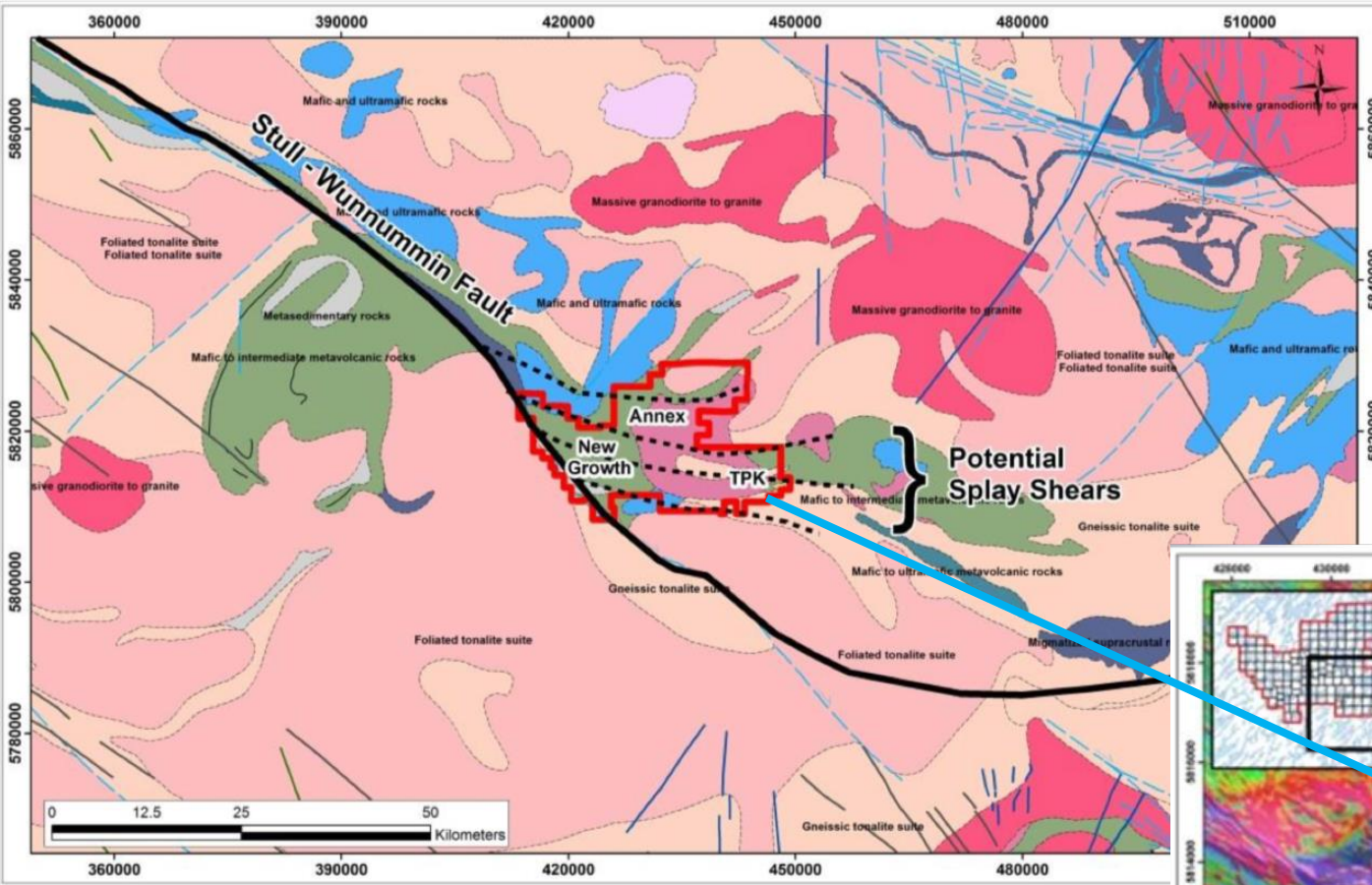
TPK: Location and Property

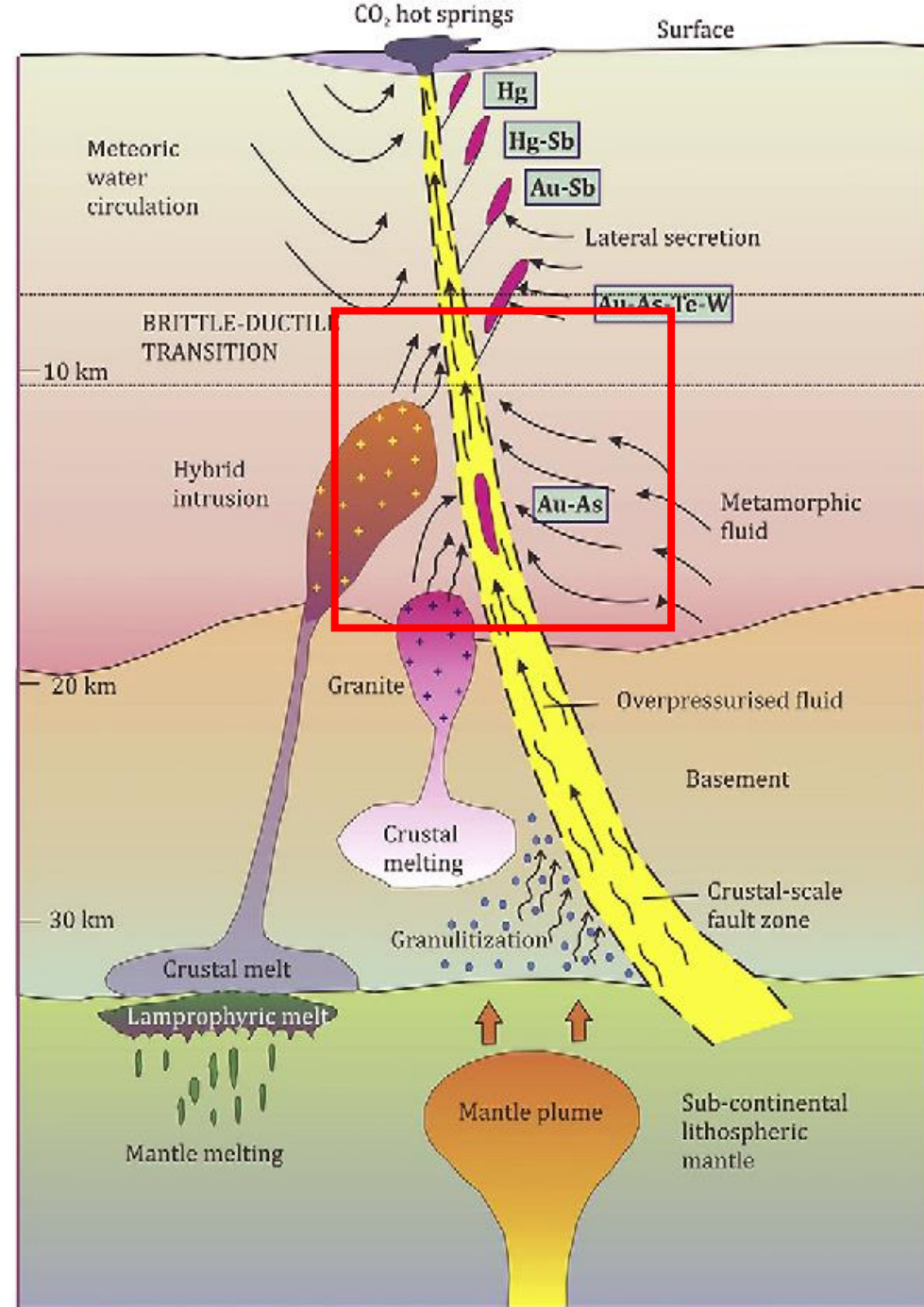


- ✓ Containing 2 regional-scale mineral systems;
- ✓ Property connected to the Mussel White (Newmont) gold mine by winter road; and
- ✓ Fully permitted, year round exploration camp and trail system.

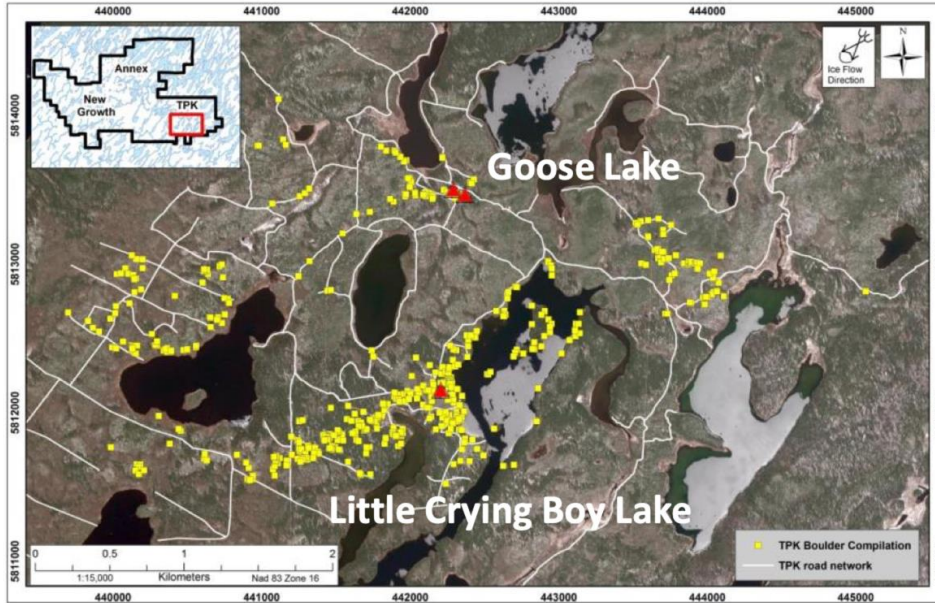
- ✓ 30 x 20kms/ 2,431 claims/ 47,796 ha
- ✓ 100% Northern Superior
- ✓ Property conducive to year round drilling
- ✓ EEBA, Neskantaga First Nation







TPK: GOLD?



Gold-Mineralized Boulder Trains:

- Embedded within gold grain-in-till dispersal apron;
- Several high grade gold-bearing, boulder dispersal trains;
- Boulder lithology and geochemistry reveals much regarding host rocks for the gold.

High-Grade Gold Core:



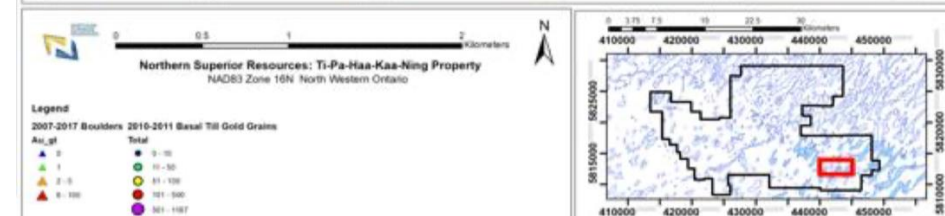
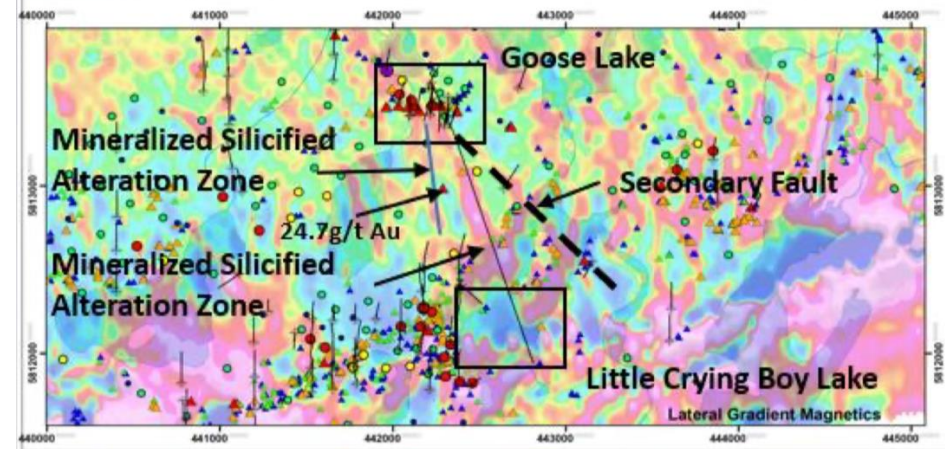
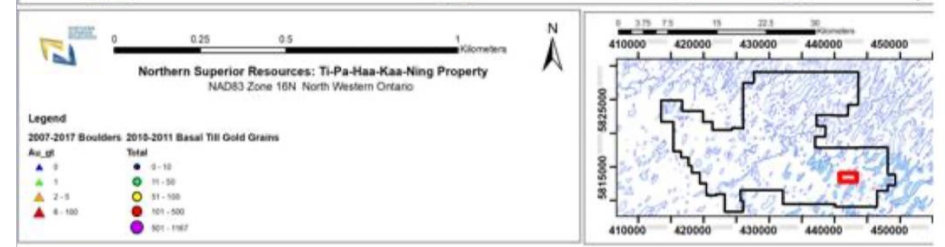
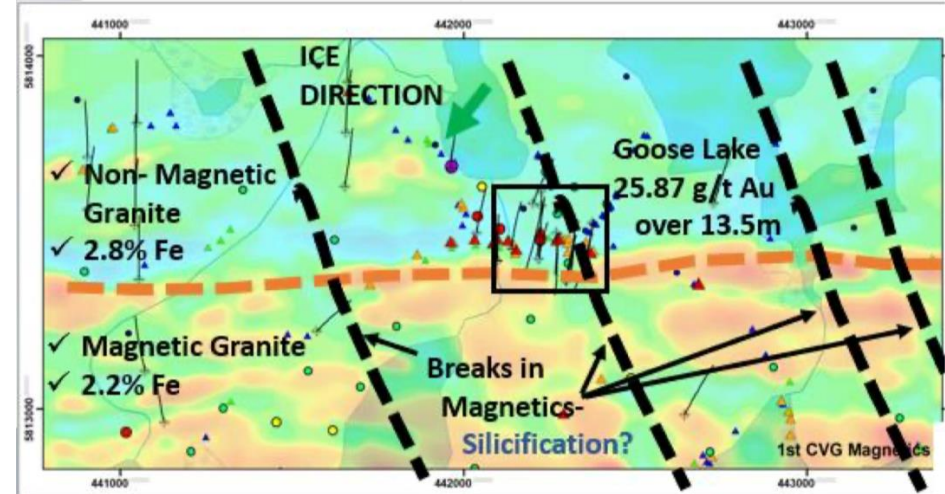
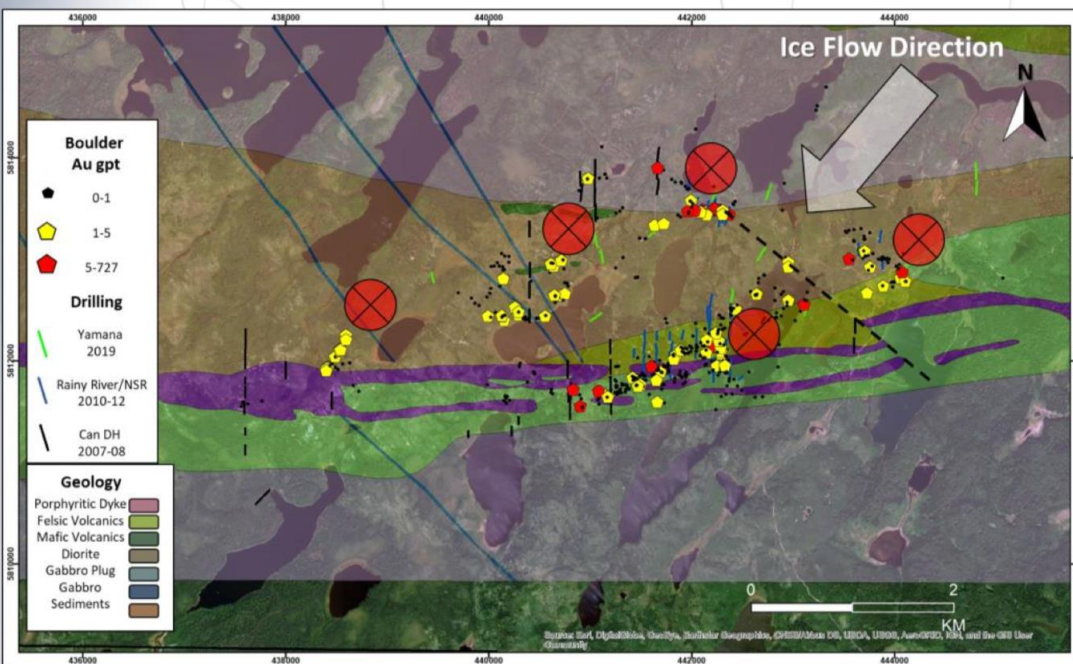
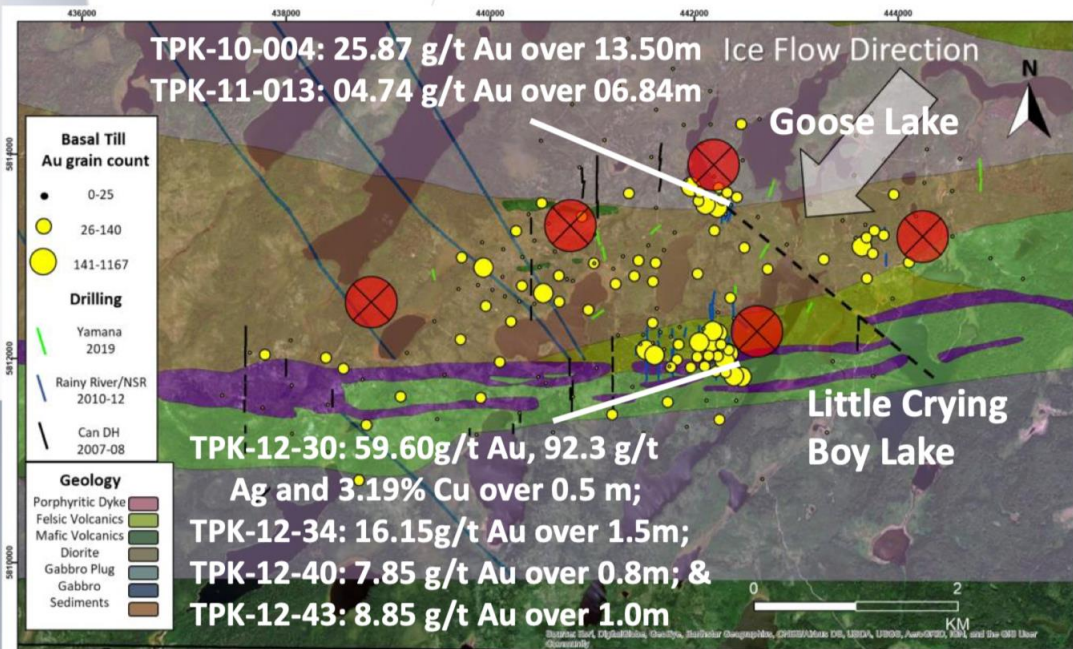
(see Northern Superior press releases: December 13, 2010; November 17, 2017)

- Multiple, significant gold discoveries already made, including:

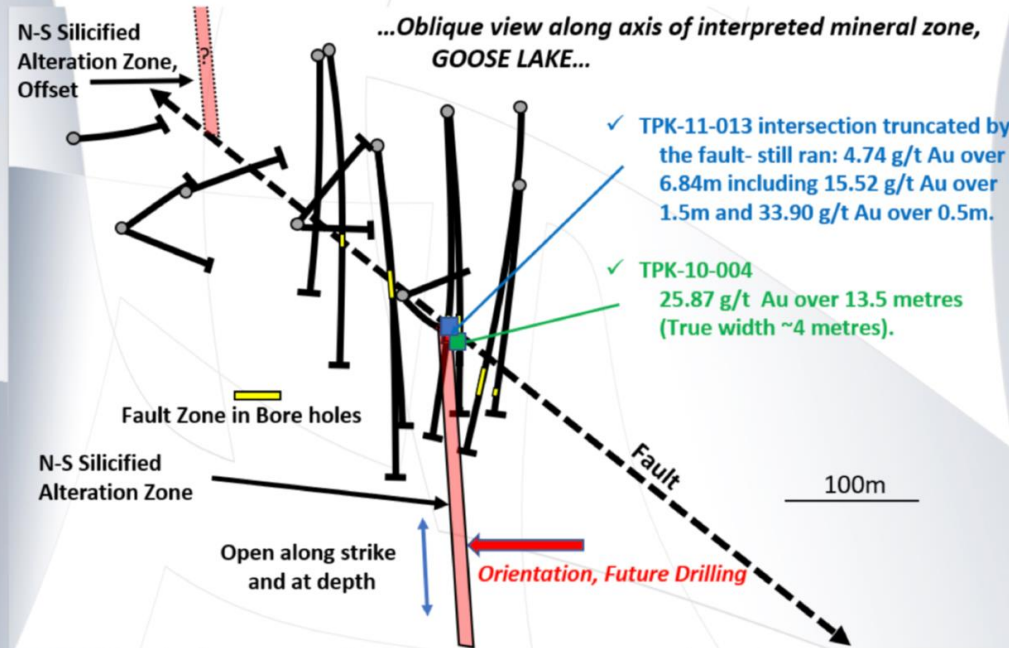
✓ Highlighted intersection: 25.87 g/t gold 13.45 m (TPK-10-004).

348 g-m

TPK: Targeting- Big Dam Area



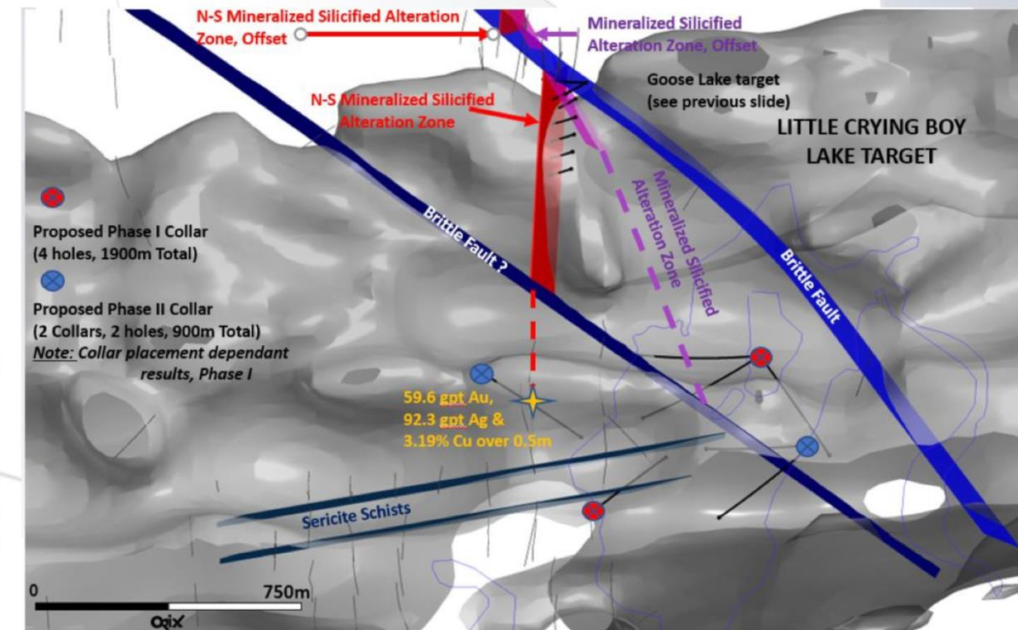
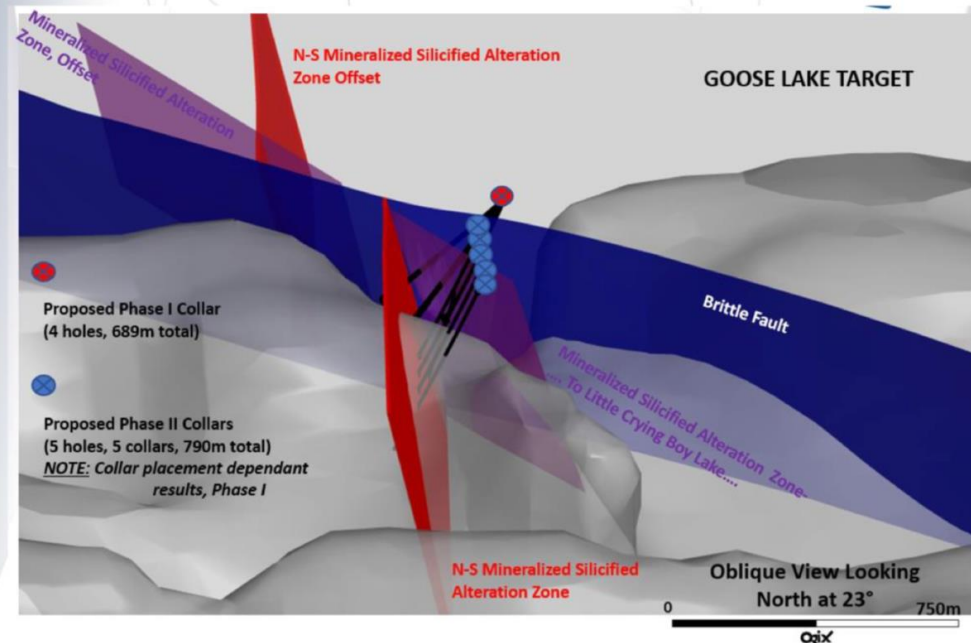
TPK: Targeting- Big Dam Area



Learning and Adapting

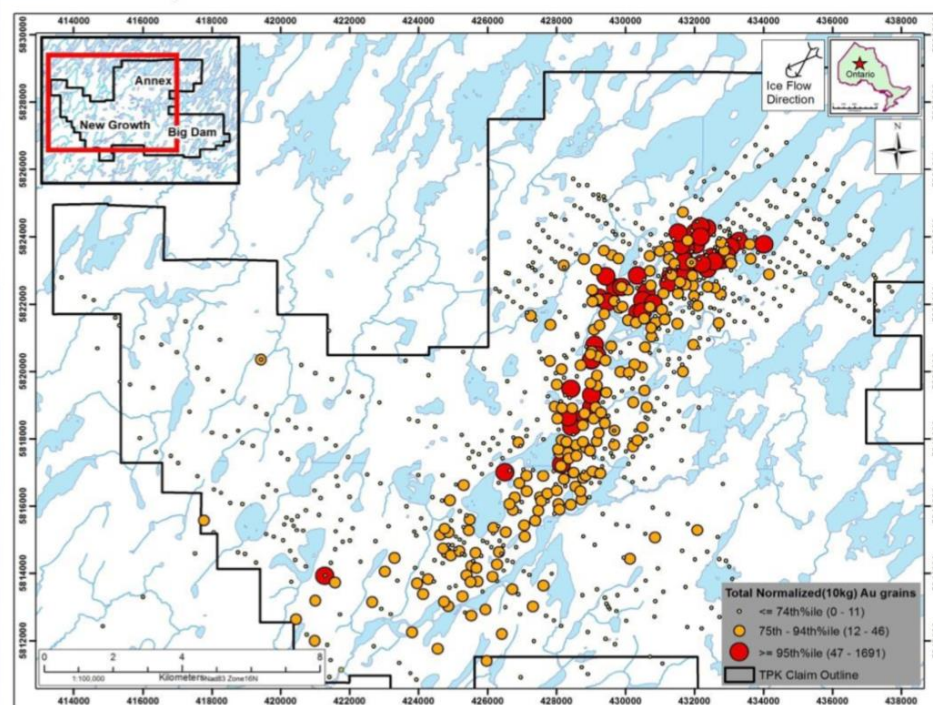
- Rethinking the importance of east- west structure to gold mineralization
- Recognizing the association of gold mineralization to northwest- southeast structure and alteration

TURN THE DRILL...



TPK: "Blue Sky" District Scale Opportunity-

Annex- "Another District Scale System"...



- Keely Lake gold grain-in-till dispersal corridor (3.5 km wide, 13.5 km in length).
- Mineralized, large, tabular boulders returning assay values as high as **727 g/t gold, 111 g/t silver, and 4.05 % copper.**
- Several high quality targets defined from geophysics, gold grains and mineralized boulders.
- Gold-silver-copper mineralization.

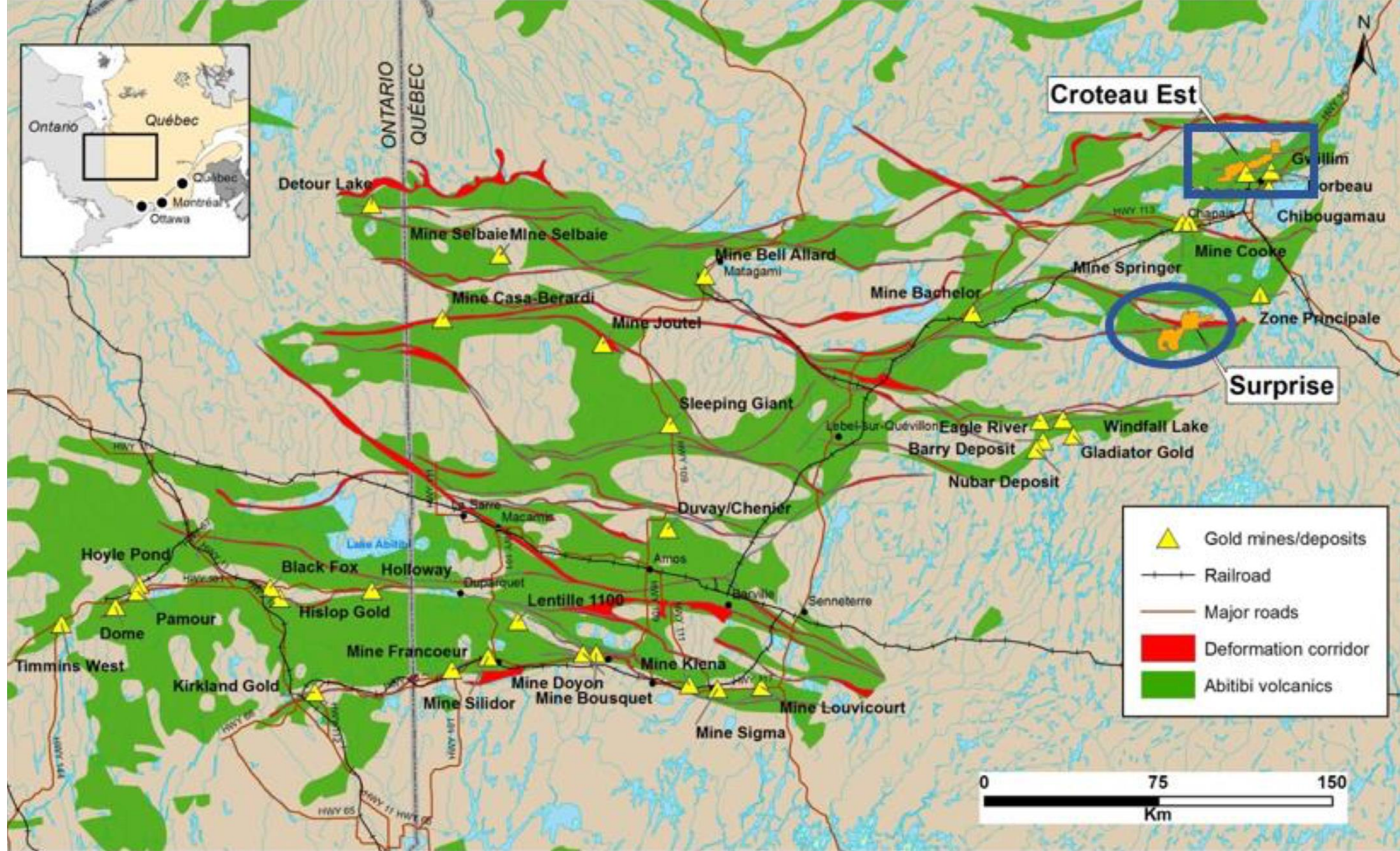
Highlighted Annex Boulder with high Silver and Copper Assays

| Year Collected | Boulders Collected | Silver ppm | Copper % | Au ppm |
|----------------|--------------------|------------|----------|--------------|
| 2011 | 101 | 53.7 | 1.92 | 5.93 |
| | | 48.2 | <0.01 | 727.0 |
| | | 46.0 | 2.35 | 3.37 |
| | | 37.7 | 1.46 | 2.13 |
| 2017 | 186 | 48.0 | 3.42 | 3.79 |
| | | 34.5 | 1.99 | 4.28 |

Plus...

Highlighted Annex Gold Assays

| Year Collected | Boulders Collected | Gold g/t |
|----------------|--------------------|----------|
| 2011 | 101 | 727 |
| | | 280 |
| | | 133 |
| 2017 | 186 | 46.9 |



CROTEAU EST: Cracking the High Grade Code



HIGH GRADE BOULDERS

| | | | |
|-------------------|-------------------|-------------------|-------------------|
| 15.0g/t Au | 52.8g/t Au | 68.7g/t Au | 58.8g/t Au |
|-------------------|-------------------|-------------------|-------------------|

(see Northern Superior press releases, July 20th, 2011/ Nov. 12, 2013)



HIGH GRADE TRENCH SAMPLES

92.57g/t Au, 1m; including 12.8g/t Au, 7.8m

14.37g/t Au, 7.5m

8.49g/t Au, 5.7m

(see Northern Superior press releases, Oct. 12, 2011/ July 5, 2017)



HIGHLIGHTS, 2017 CORE DRILL PROGRAM: 96% SUCCESS RATE

HIGH GRADE INTERSECTIONS

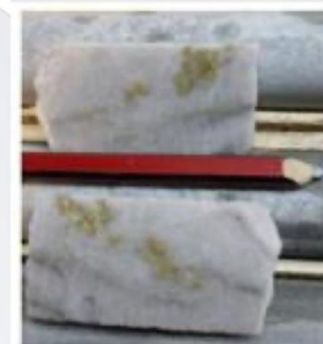
11.06g/t Au, 9.1m; including 43.75g/t Au, 2.00m

61.24g/t Au, 5.95m; including 705g/t Au, 0.5m

7.50g/t Au, 7.95m; including 56.40g/t Au, 1.00m

1.99g/t Au, 34.65m; including 9.46g/t Au. 2.35m

(see Northern Superior press releases Nov. 13, 2017/ Jan. 10, 2018)



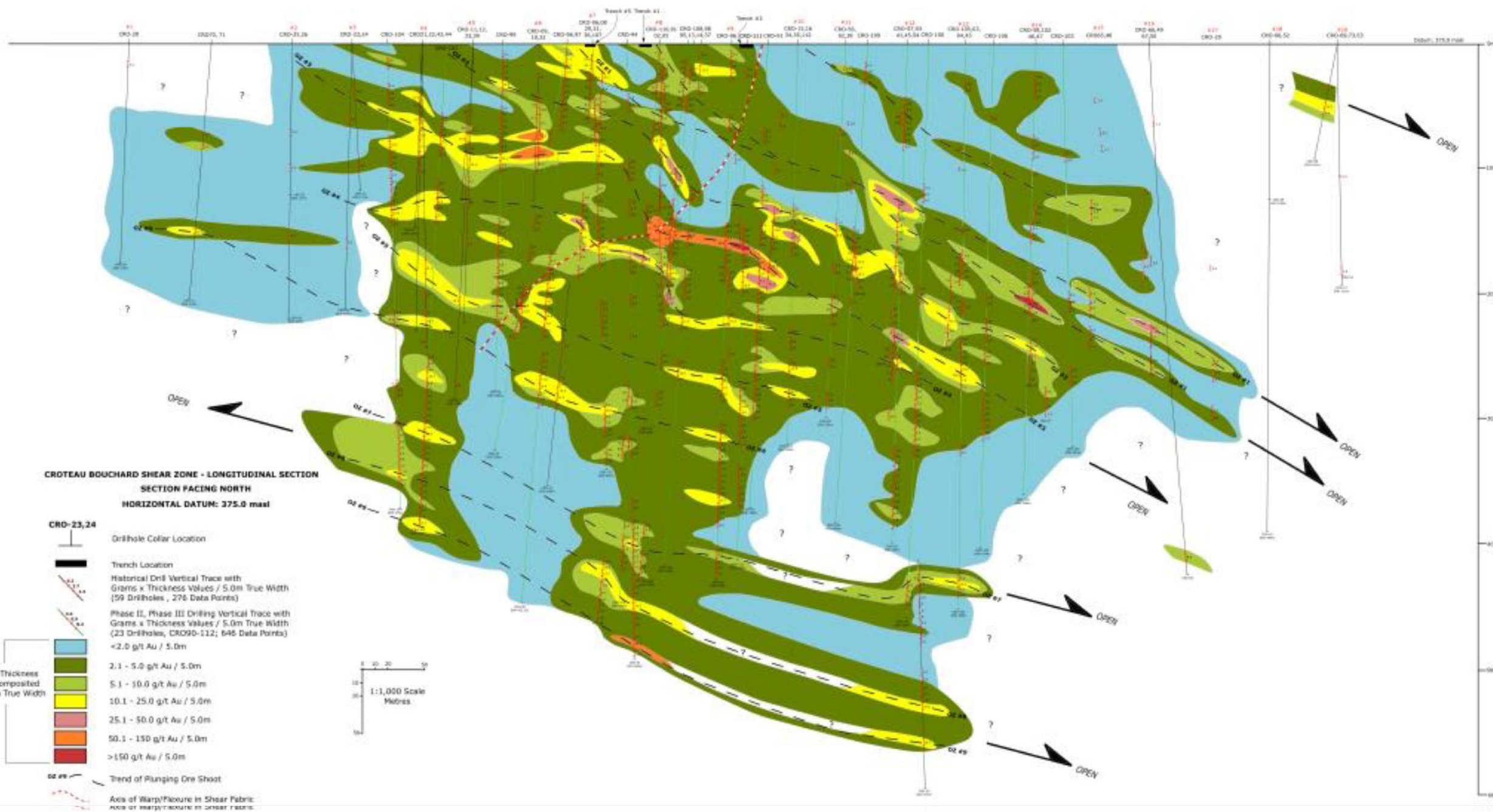
Visible Gold @ 167.4m
CRO17-111
705 g/t Au // 0.5m

CBSZ COMPOSITE LONGITUDINAL SECTION - CONTOURED GRADE X THICKNESS VALUES

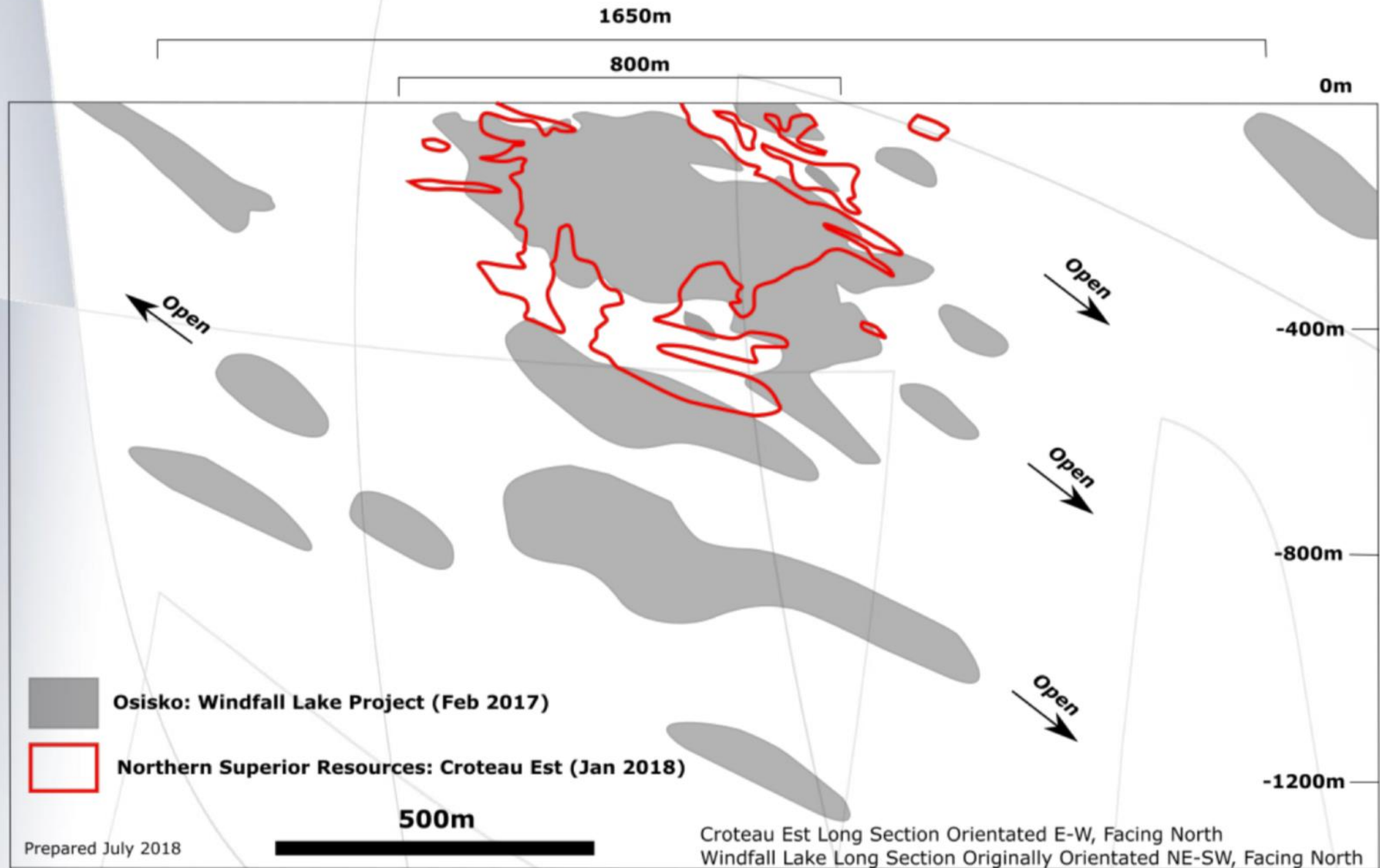
West Transect

SECTION FACING NORTH

East Transsect



Croteau Est Long Section vs Windfall Lake Long Section

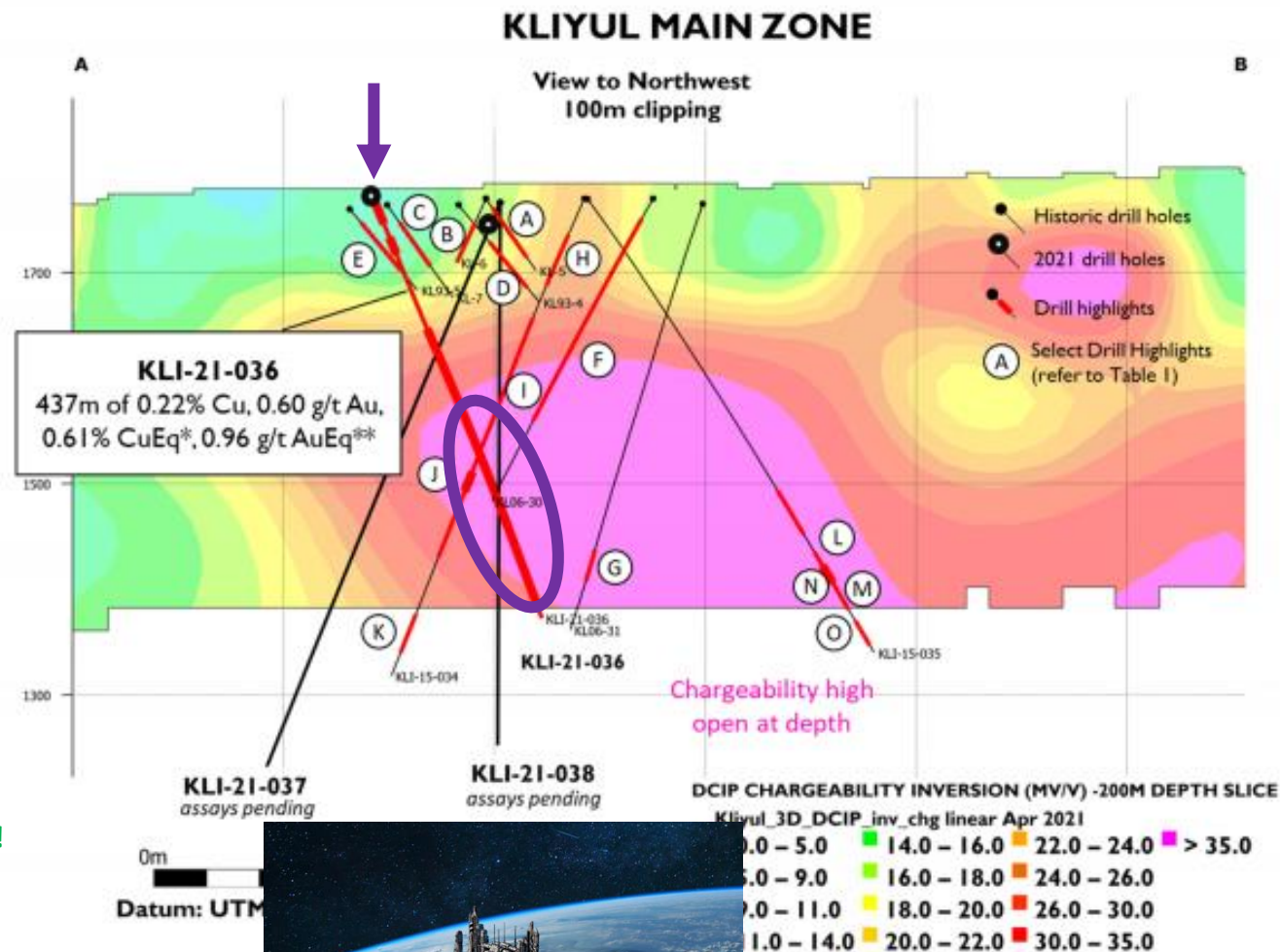




PACIFIC RIDGE
exploration Ltd.

PEX.V

PEXZF.OTC



| Hole | From(m) | To(m) | Width(m) | Cu(%) | Au(g/t) | CuEq(%)* | AuEq(g/t)** |
|------------|---------|-------|----------|-------|---------|----------|-------------|
| KLI-21-036 | 12.0 | 449.0 | 437.0 | 0.22 | 0.60 | 0.61 | 0.96 |
| Includes | 12.0 | 65.0 | 53.0 | 0.22 | 0.83 | 0.75 | 1.17 |
| and | 12.0 | 33.0 | 21.0 | 0.34 | 1.30 | 1.17 | 1.84 |
| and | 47.0 | 65.0 | 18.0 | 0.22 | 0.89 | 0.79 | 1.23 |
| Includes | 143.3 | 435.0 | 291.7 | 0.28 | 0.74 | 0.75 | 1.18 |
| and | 294.0 | 435.0 | 141.0 | 0.36 | 1.11 | 1.07 | 1.68 |

420 g-m
62 g-m

344 g-m

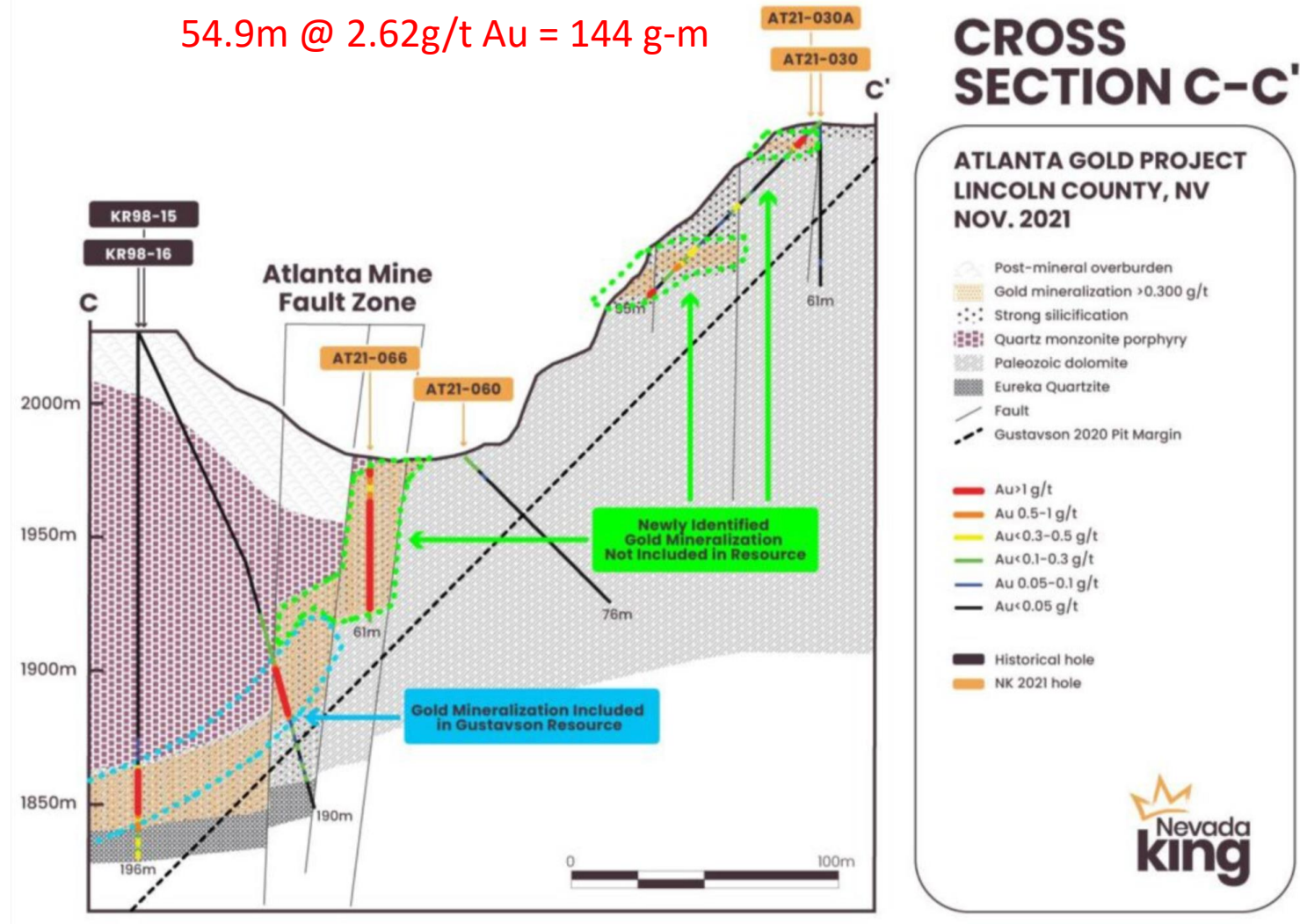
406 g-m!!!



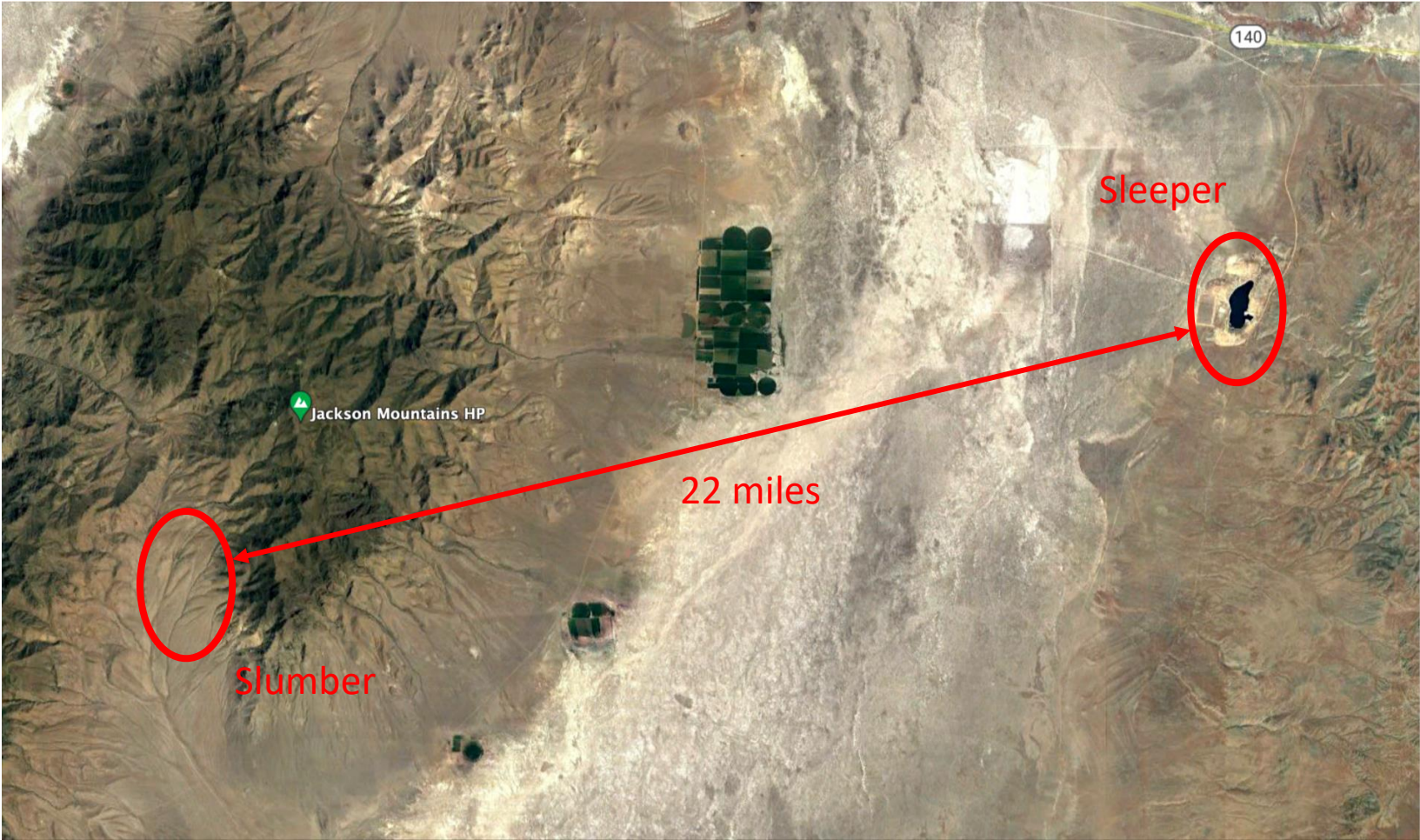


TSX-V: NKG \$0.31
OTCQX: VKMTF \$0.24862

54.9m @ 2.62g/t Au = 144 g-m



TSX.V:NVX \$0.18 US:NVGLF \$0.13





ALTA.V
EQTRF.OTC

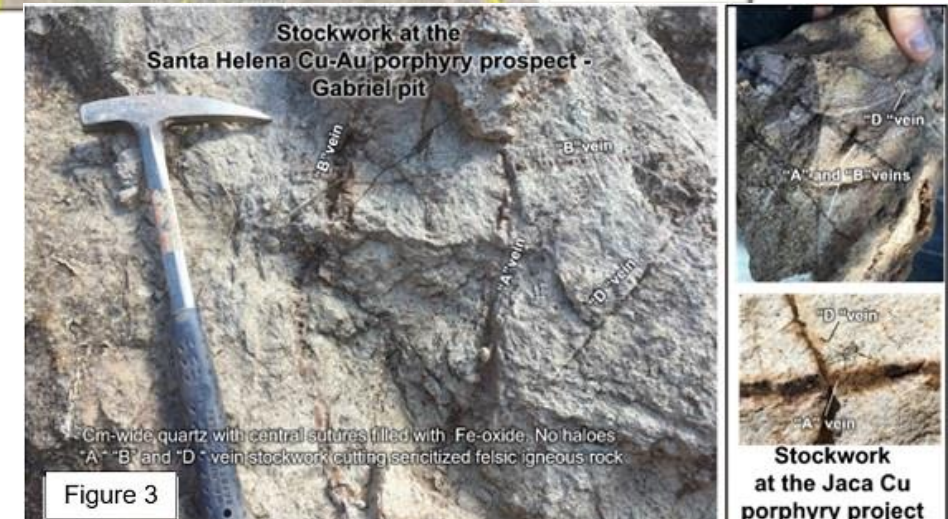
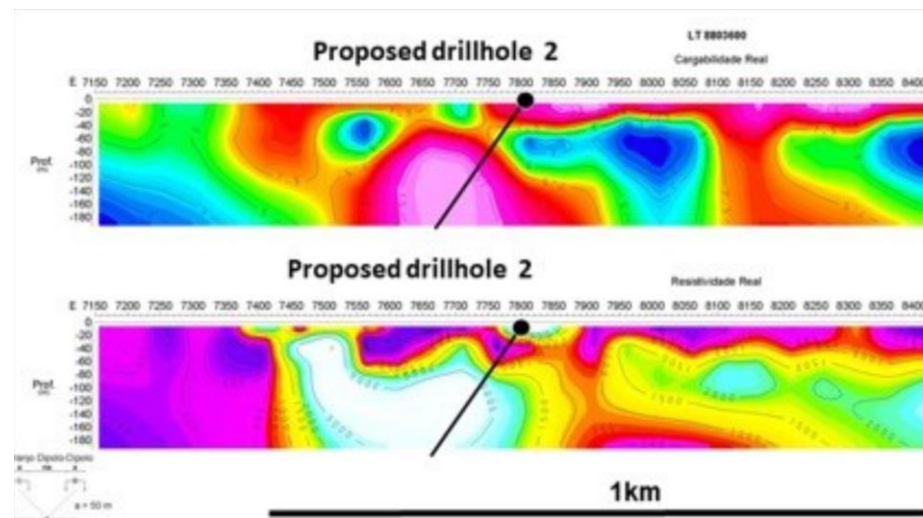
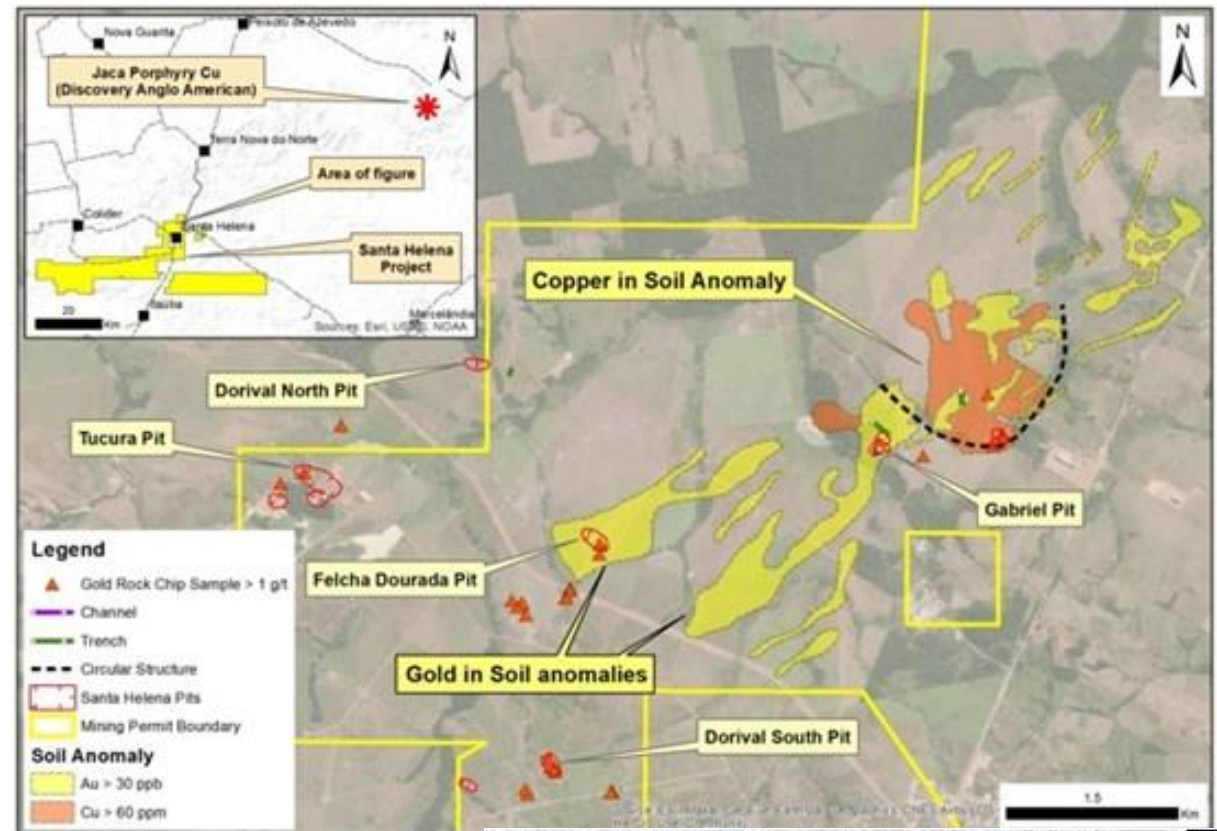
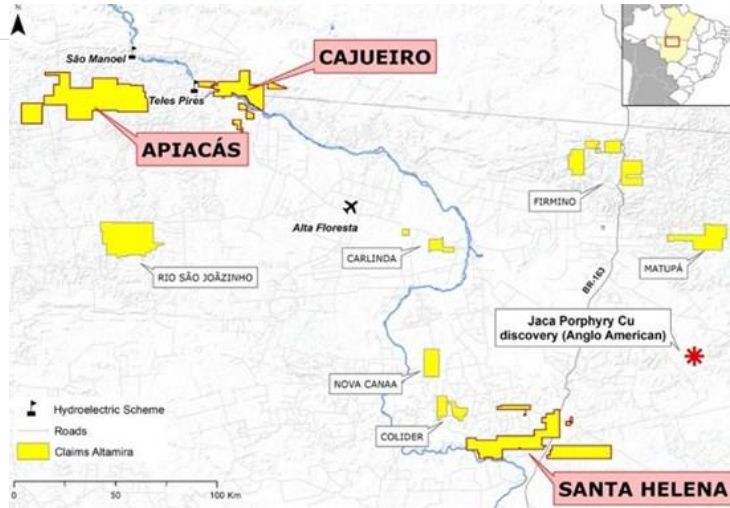
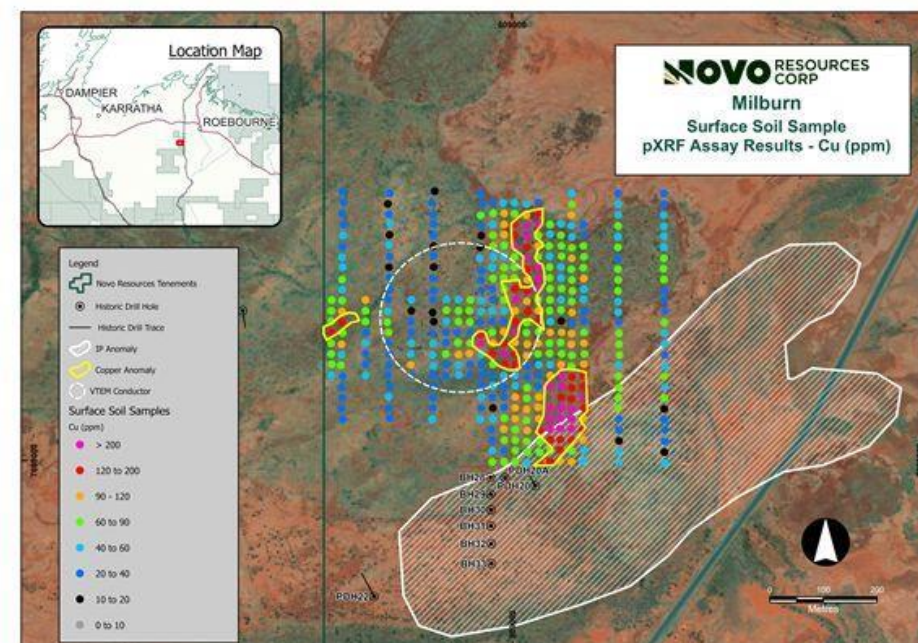
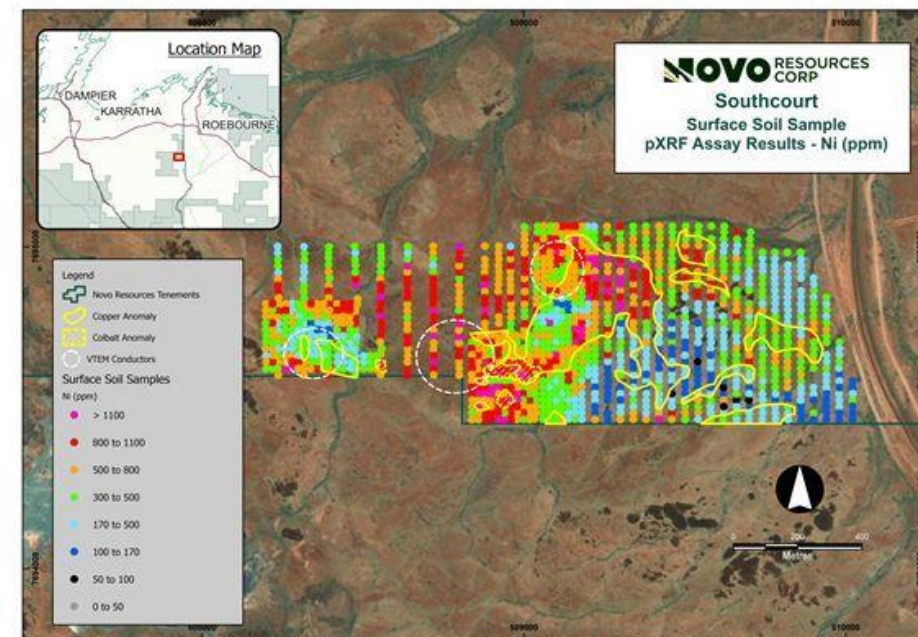
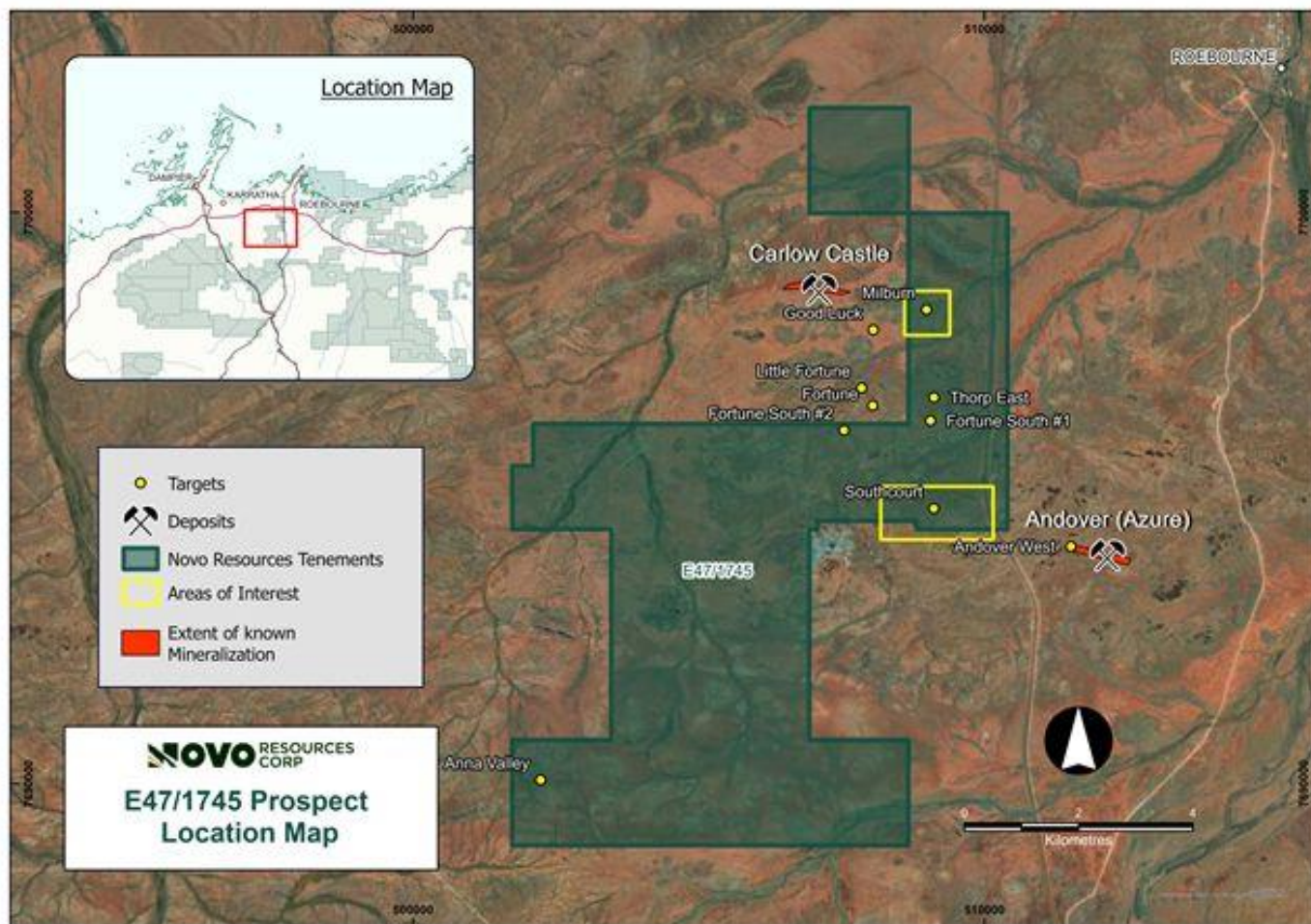


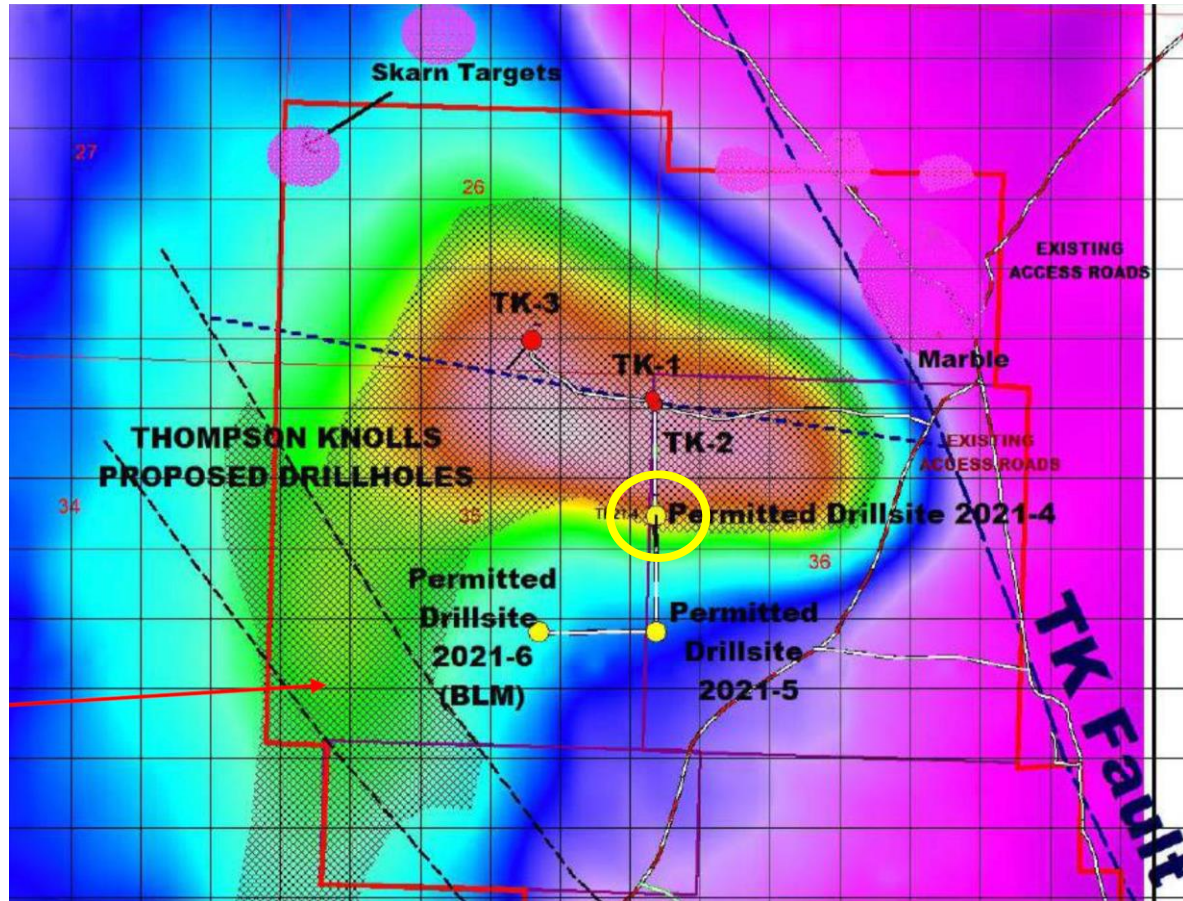
Figure 3





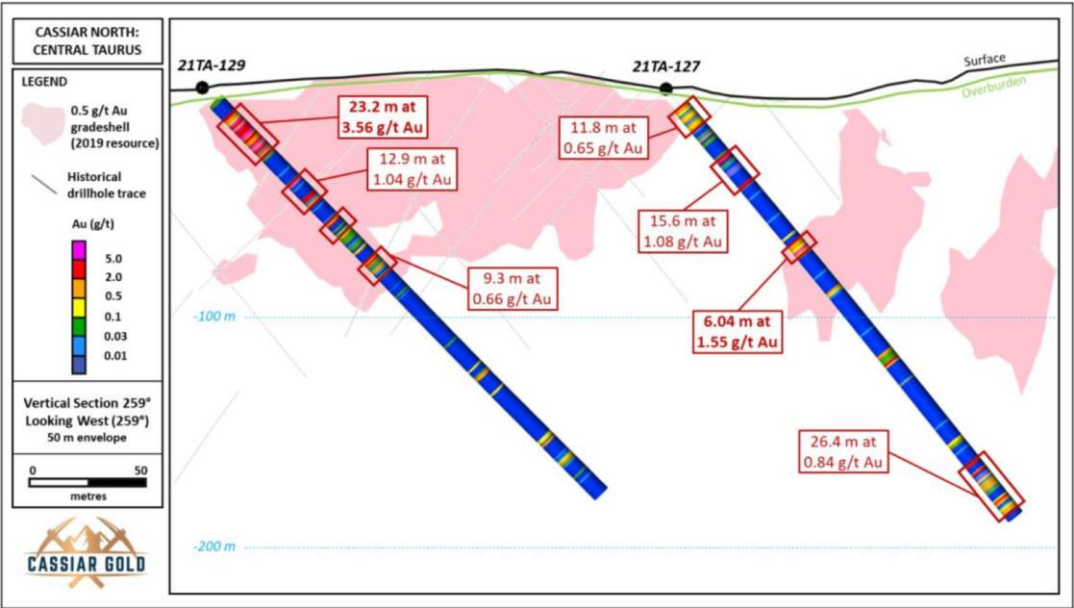
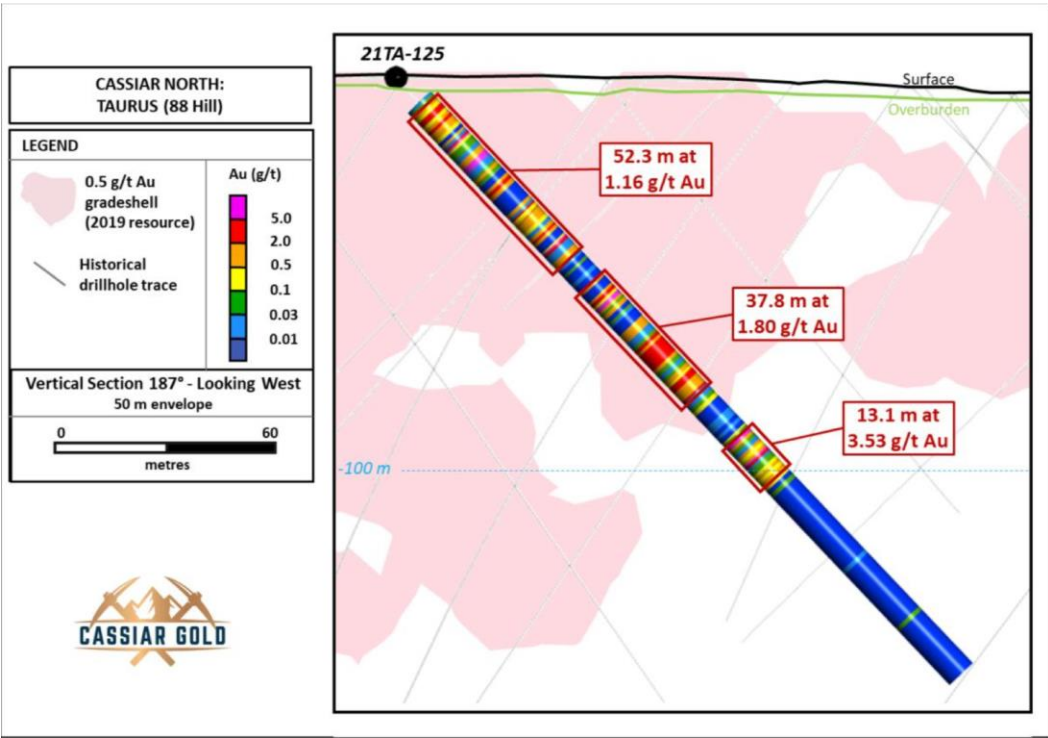
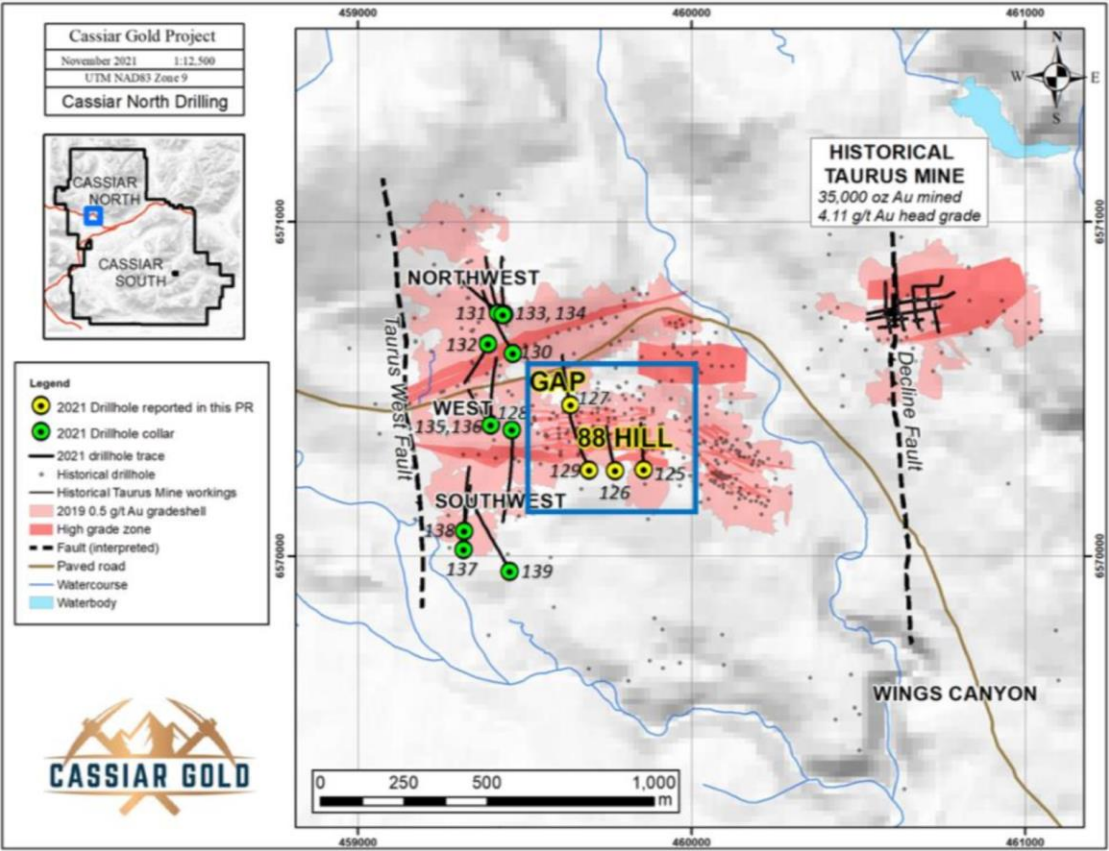


B.V





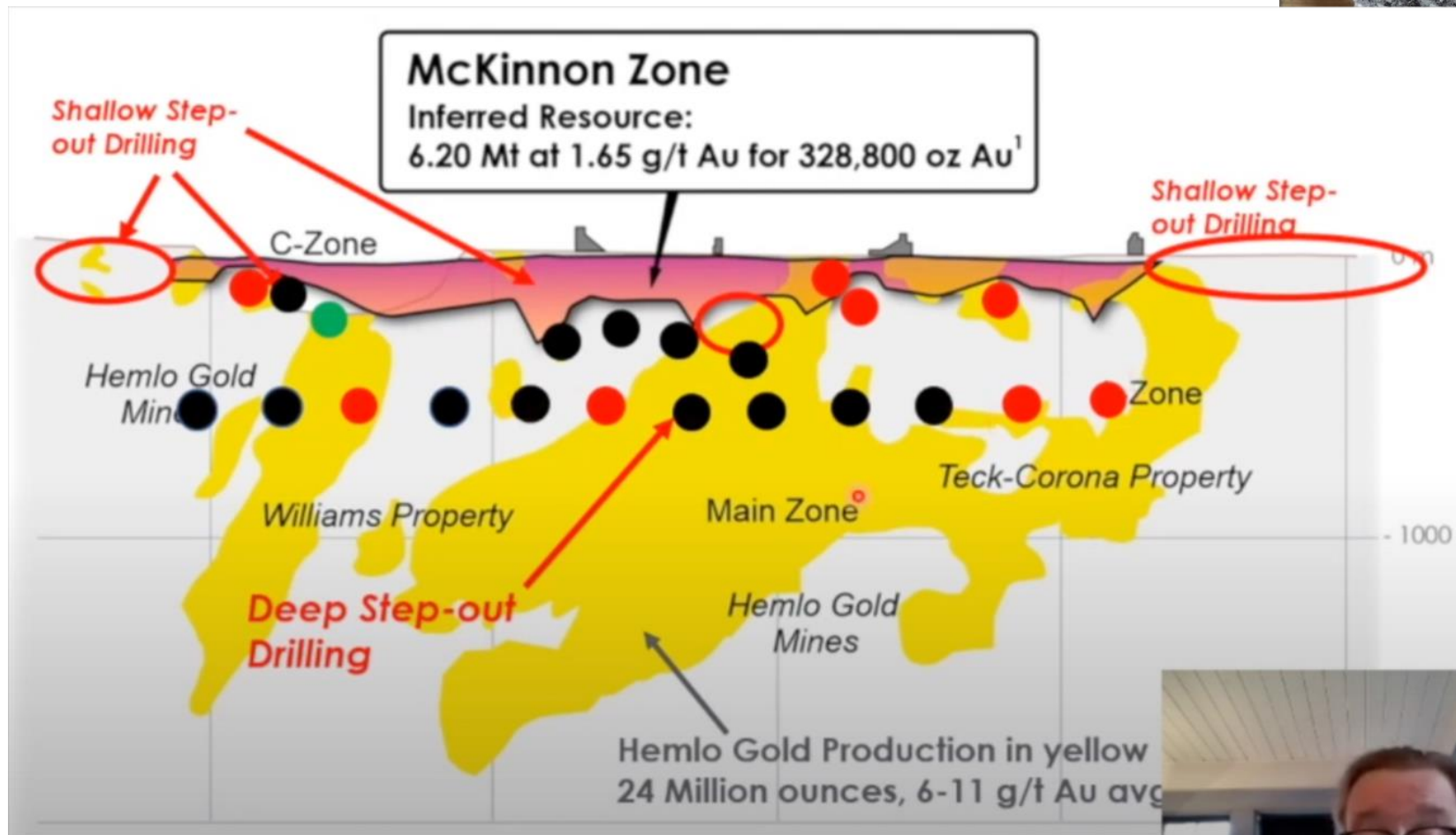
GLDC.V
CGLCF.OTC





E 2 GOLD INC

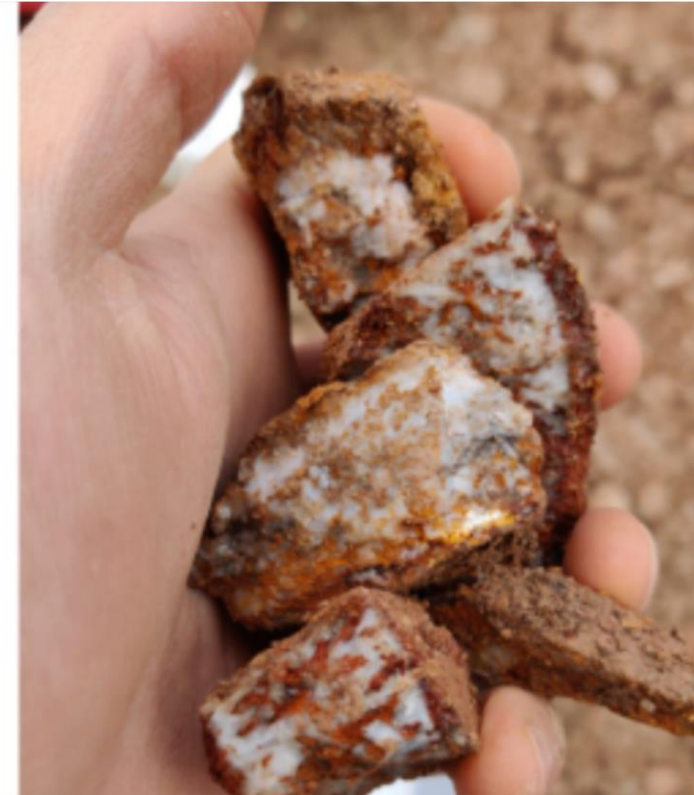
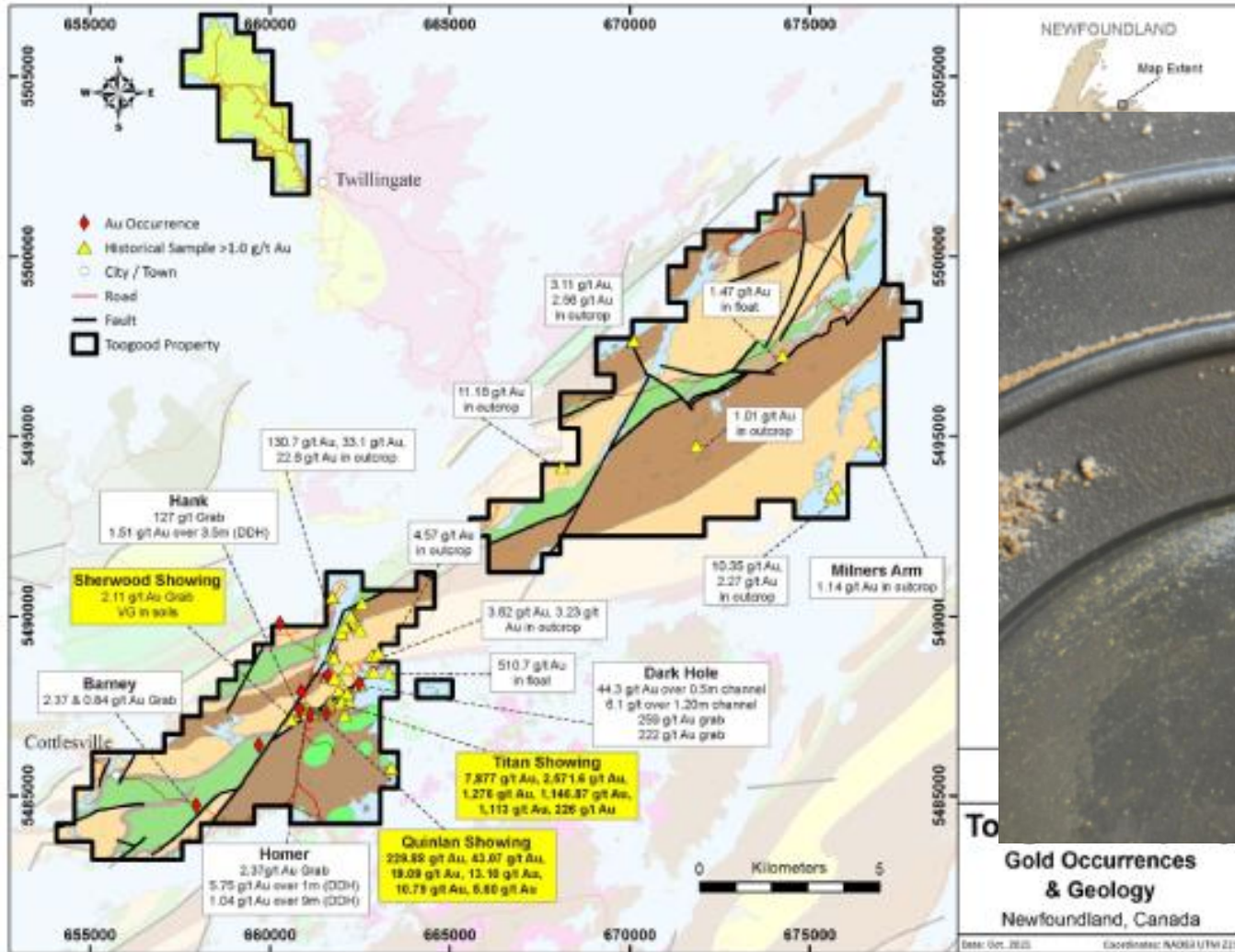
ETU.V
ETUGF.OTC





Ethos
Gold Corp.

ECC.V
ETHOF.OTC





GMTN.V
GMTNF.OTC

- Drilling Highlights Include:
 - 2.4m grading 20.2 g/t Au including 0.4m of 127.0 g/t Au
 - 1.3m grading 6.87 g/t Au including 0.3m of 28.6 g/t Au
 - 1.3m grading 4.48 g/t Au including 0.3m of 19.4 g/t Au
 - 1.3m grading 4.25 g/t Au including 0.3m of 18.4 g/t Au

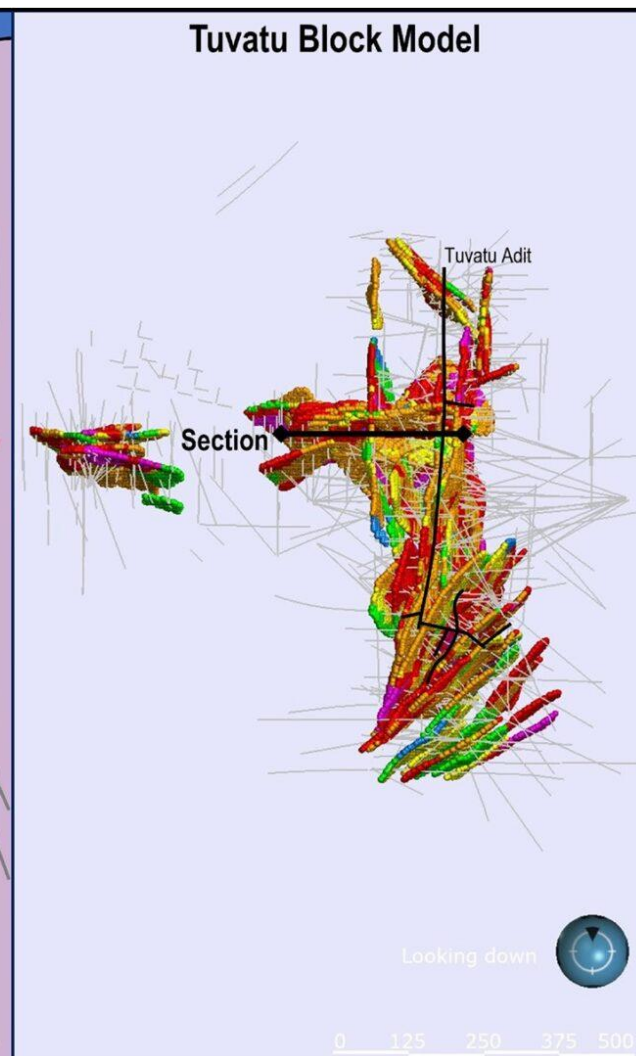
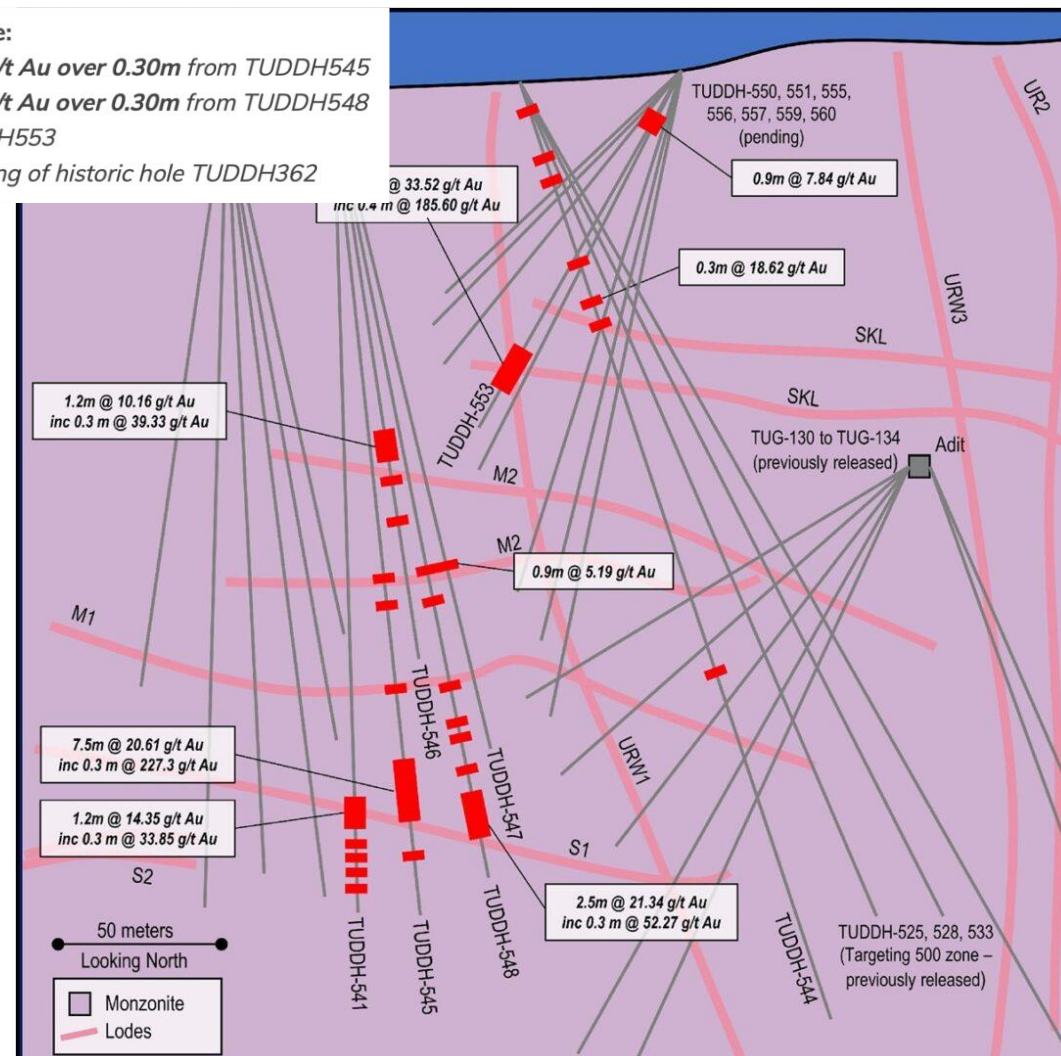




LIO.V
LOMLF.OTC

Highlights from near-surface infill drilling and re-sampling include:

20.61 g/t Au over 7.50m inc. 89.03 g/t Au over 1.50m, and 227.3 g/t Au over 0.30m from TUDDH545
21.34 g/t Au over 2.50m inc. 38.25 g/t Au over 1.30m, and 52.27 g/t Au over 0.30m from TUDDH548
33.52 g/t Au over 2.40m inc. 185.60 g/t Au over 0.40m from TUDDH553
9.13 g/t Au over 2.59m inc. 74.58 g/t Au over 0.30m from resampling of historic hole TUDDH362



HAN.V
HANNF.OTC

Hannan Copper-Silver Shale Averages 1.0 Metre @ 2.1% Copper, 29 G/T Silver Within 8 KM By 1 KM Area At San Martin Project, Peru

November 30, 2021

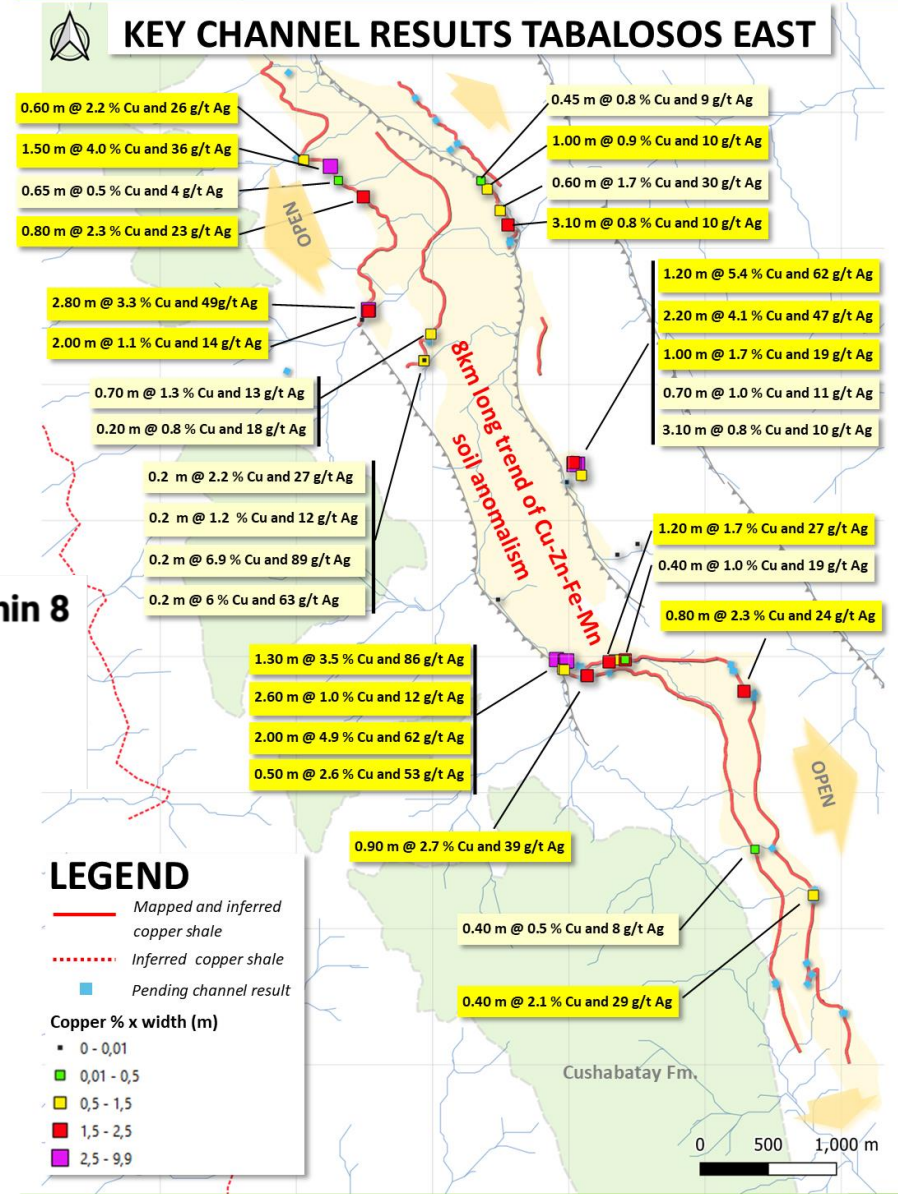


Figure 2. Location of channel samples at Tabaloso East. See table 1 for full list of samples.



RKR.V
RKMSF.OTC

| TOTAL FOR ALL MINERALIZED ZONES | | | | | | | | | | | |
|---|-----------|---------|-----|--------|------|-------|------|------|--------|------|---------|
| | Cut-Off | Tonnes | Ag | Ag | Au | Au | Pb | Zn | NSR | AuEq | AuEq |
| | NSR C\$/t | k | g/t | koz | g/t | koz | % | % | C\$/t | g/t | koz |
| Measured | 110 | 2,033.4 | 57 | 3,723 | 5.09 | 332.6 | 2.05 | 3.77 | 451.18 | 7.81 | 510.9 |
| Indicated | 110 | 4,701.2 | 48 | 7,187 | 3.09 | 467.0 | 1.88 | 3.64 | 317.07 | 5.60 | 846.9 |
| Meas & Ind | 110 | 6,734.5 | 50 | 10,911 | 3.69 | 799.7 | 1.93 | 3.68 | 357.56 | 6.27 | 1,357.8 |
| Inferred | 110 | 5,996.7 | 37 | 7,098 | 4.70 | 906.1 | 1.19 | 2.20 | 361.41 | 6.33 | 1,220.4 |
| TOTAL FOR REVEL RIDGE MAIN ZONE (RRMZ) | | | | | | | | | | | |
| Measured | 110 | 1,830.0 | 59 | 3,452 | 5.17 | 304.0 | 2.11 | 3.80 | 459.01 | 7.94 | 467.4 |
| Indicated | 110 | 2,874.8 | 47 | 4,295 | 4.14 | 382.3 | 1.82 | 2.77 | 359.95 | 6.30 | 582.6 |
| Meas & Ind | 110 | 4,704.8 | 51 | 7,747 | 4.54 | 686.3 | 1.93 | 3.18 | 398.48 | 6.94 | 1,050.0 |
| Inferred | 110 | 5,395.5 | 37 | 6,485 | 4.85 | 842.0 | 1.20 | 2.26 | 372.87 | 6.52 | 1,130.8 |
| TOTAL FOR REVEL RIDGE FOOTWALL ZONE (RRFZ) | | | | | | | | | | | |
| Measured | 110 | 95.4 | 44 | 136 | 7.92 | 24.3 | 1.43 | 2.36 | 569.6 | 9.78 | 30.0 |
| Indicated | 110 | 454.5 | 24 | 345 | 3.54 | 51.8 | 0.55 | 0.68 | 236.41 | 4.26 | 62.2 |
| Meas & Ind | 110 | 549.9 | 27 | 480 | 4.30 | 76.1 | 0.70 | 0.97 | 294.2 | 5.22 | 92.2 |
| Inferred | 110 | 381.8 | 23 | 276 | 3.92 | 48.1 | 0.62 | 0.82 | 262.29 | 4.69 | 57.5 |
| TOTAL FOR REVEL RIDGE YELLOWJACKET ZONES (RRYZ) | | | | | | | | | | | |
| Measured | 110 | 0.0 | 0 | 0 | 0.00 | 0.0 | 0.00 | 0.00 | 0 | 0.00 | 0.0 |
| Indicated | 110 | 914.6 | 59 | 1,745 | 0.44 | 12.9 | 2.38 | 7.47 | 256.51 | 4.64 | 136.5 |
| Meas & Ind | 110 | 914.6 | 59 | 1,745 | 0.44 | 12.9 | 2.38 | 7.47 | 256.51 | 4.64 | 136.5 |
| Inferred | 110 | 125.0 | 61 | 245 | 2.57 | 10.3 | 2.30 | 4.59 | 319.33 | 5.70 | 22.9 |
| TOTAL FOR REVEL RIDGE HANGING WALL ZONE (RRHZ) | | | | | | | | | | | |
| Measured | 110 | 108.0 | 39 | 135 | 1.26 | 4.4 | 1.70 | 4.44 | 214.02 | 3.89 | 13.5 |
| Indicated | 110 | 457.2 | 55 | 803 | 1.36 | 20.0 | 2.61 | 4.35 | 248.78 | 4.46 | 65.6 |
| Meas & Ind | 110 | 565.2 | 52 | 939 | 1.34 | 24.4 | 2.44 | 4.37 | 242.13 | 4.35 | 79.1 |
| Inferred | 110 | 30.2 | 82 | 80 | 0.98 | 0.9 | 3.60 | 3.61 | 250.48 | 4.49 | 4.4 |
| TOTAL FOR REVEL RIDGE MAIN ZONE EXTENSION (RRMEX) | | | | | | | | | | | |
| Inferred | 110 | 64.2 | 6 | 12 | 2.27 | 4.7 | 0.05 | 0.02 | 122.00 | 2.36 | 4.9 |



Cabral Gold

CBR.V
CBGZF.OTC

Cabral Gold Discovers Western Extension to Primary MG Gold Deposit at Cuiú Cuiú Gold District, Brazil

2nd December 2021

Vancouver, British Columbia—(Newsfile Corp. – December 2, 2021) – **Cabral Gold Inc. (TSXV: CBR) (OTC Pink: CBGZF)** (“**Cabral**” or the “**Company**”) is pleased to provide assay results from eight RC holes and three diamond-drill holes at the primary MG gold deposit, and within the recently identified gold-in-oxide blanket within the Cuiú Cuiú gold district in northern Brazil.

Highlights are as follows:

- RC237 drilled at MG returned **19.1m @ 2.2 g/t gold** from 85.0m depth including **7.0m @ 4.5 g/t gold**. The hole ended in mineralization and appears to represent the western extension of the main mineralized zone at the primary MG gold deposit
- Initial results from the first of five diamond-drill holes completed for metallurgical testing also returned higher than expected results from the central portion of the gold-in-oxide blanket. DDH MET01 returned **30m @ 2.2 g/t gold** from surface including **8.2m @ 6.6 g/t gold**
- RC260, also drilled at the MG gold-in-oxide blanket, returned **8m @ 3.1 g/t gold** from 84.0m depth including **2m @ 11.7 g/t gold**, and **4m @ 2.3 g/t gold** from 111.0m depth including **1m @ 8g/t gold**
- These results continue to indicate the presence of a strongly mineralized zone containing significantly higher grades within the core of the gold-in-oxide blanket. Results are pending on four additional diamond drill holes that were completed for metallurgical testing

