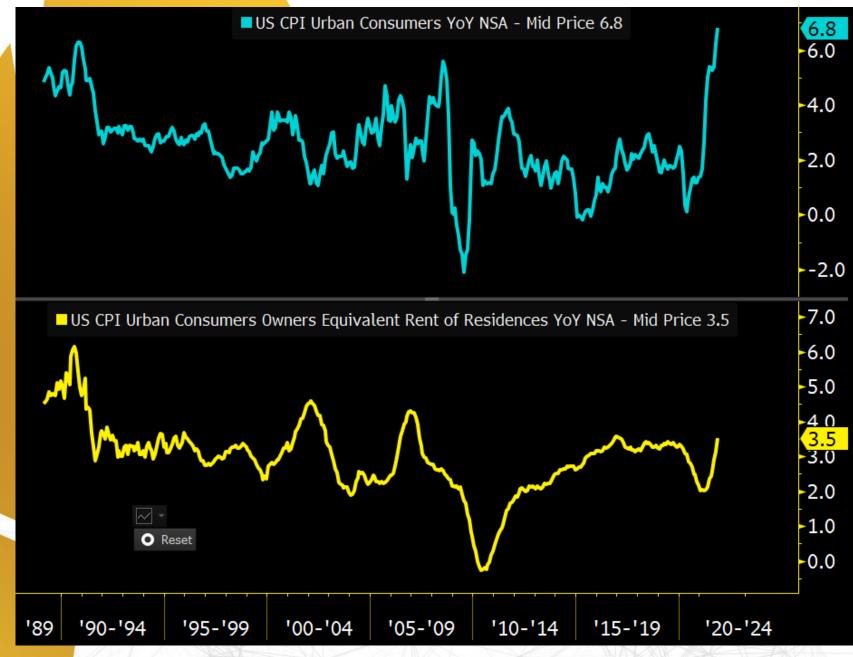
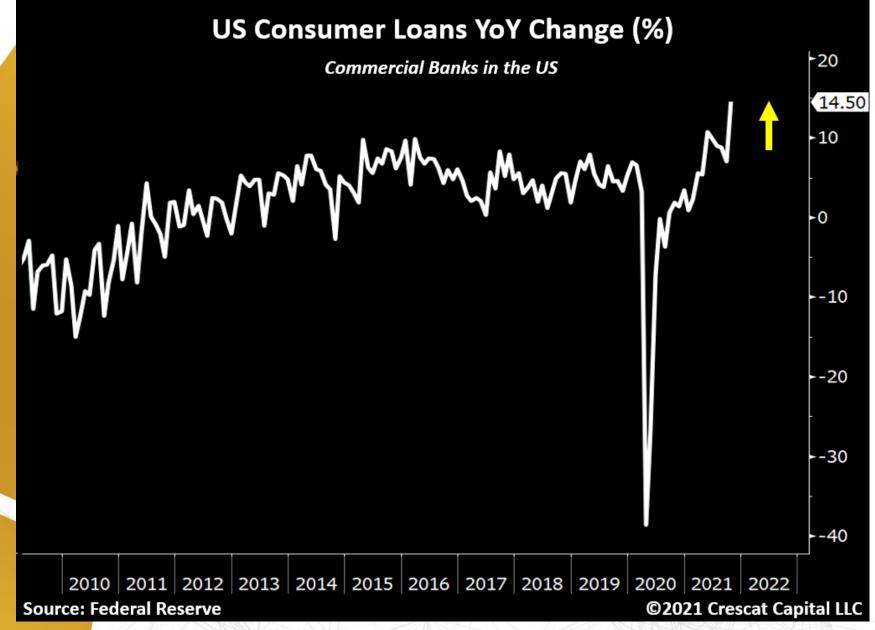


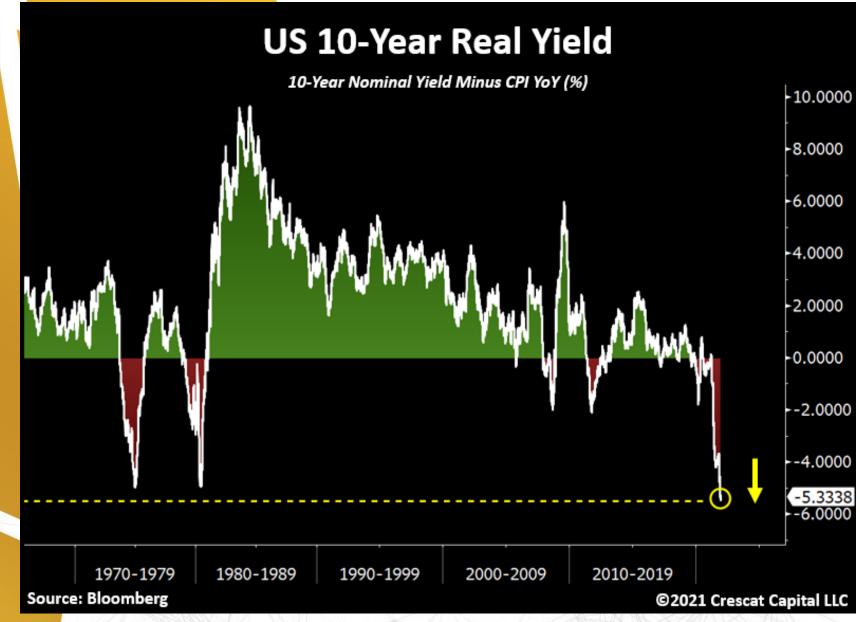
Important Disclosures

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 Ismith@crescat.net. See the private offering memorandum for each Crescat fund for complete information and risk factors.

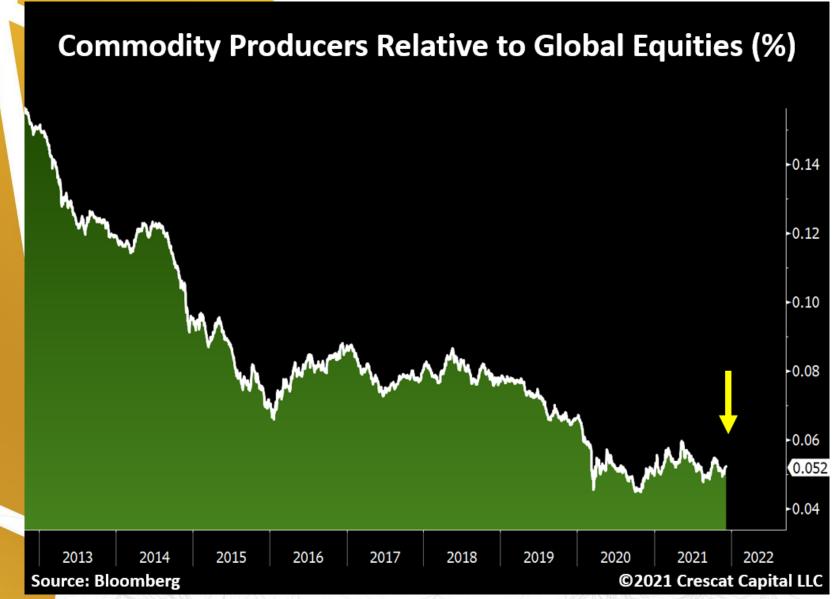




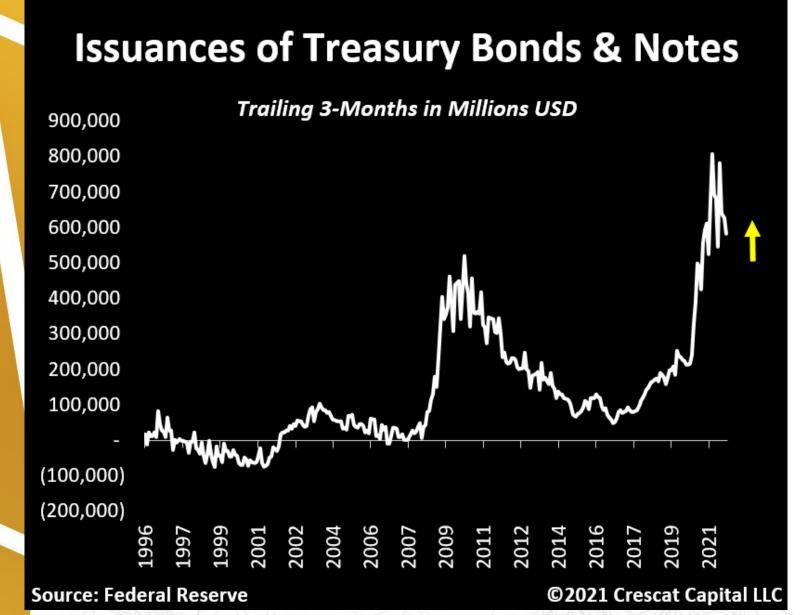




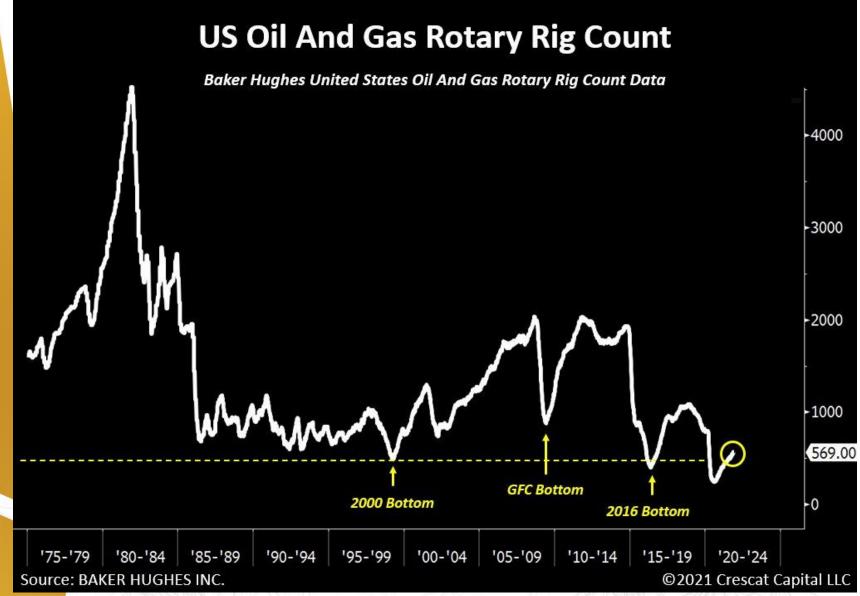




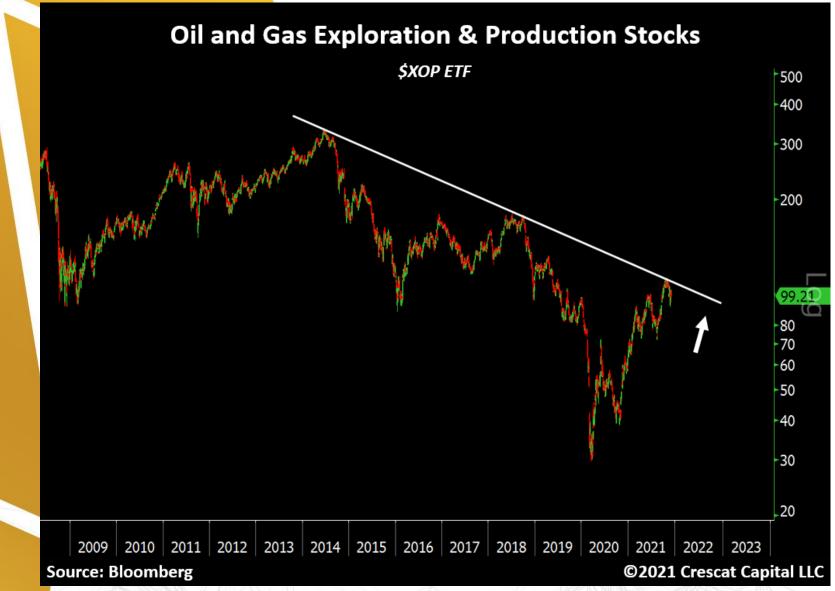




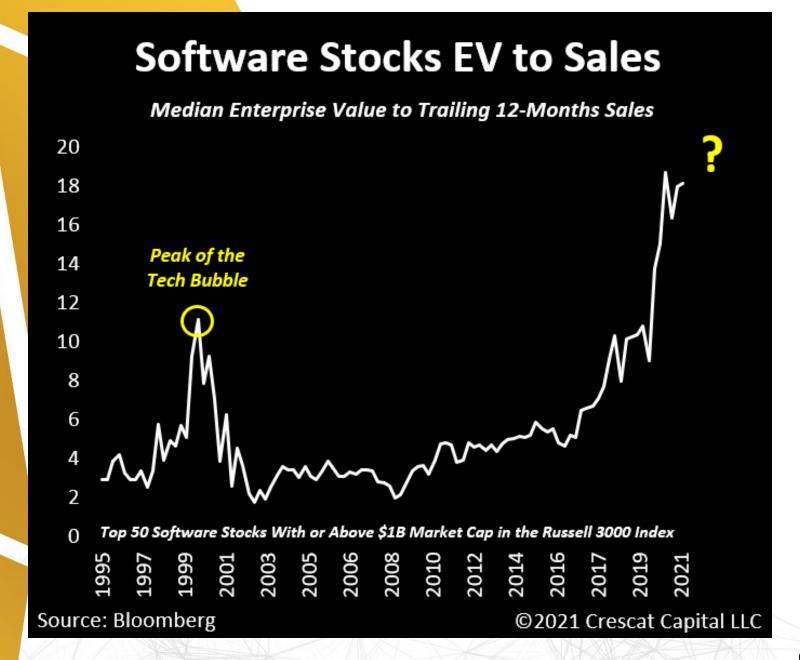








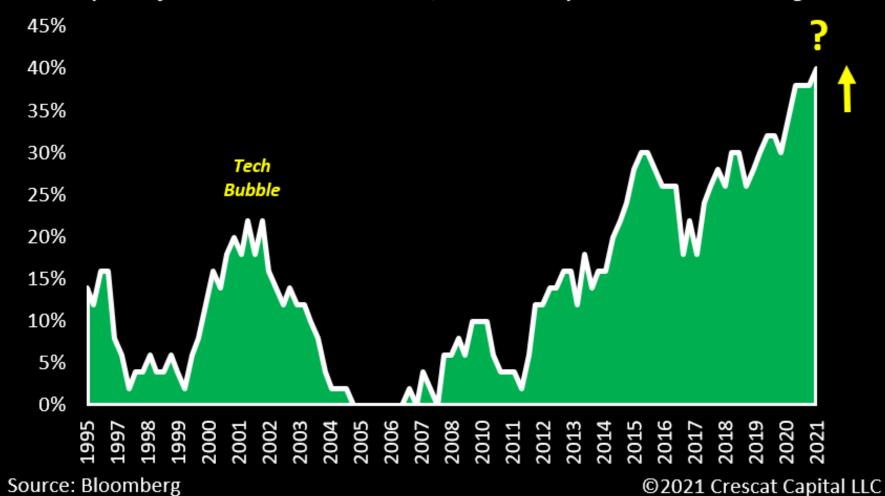


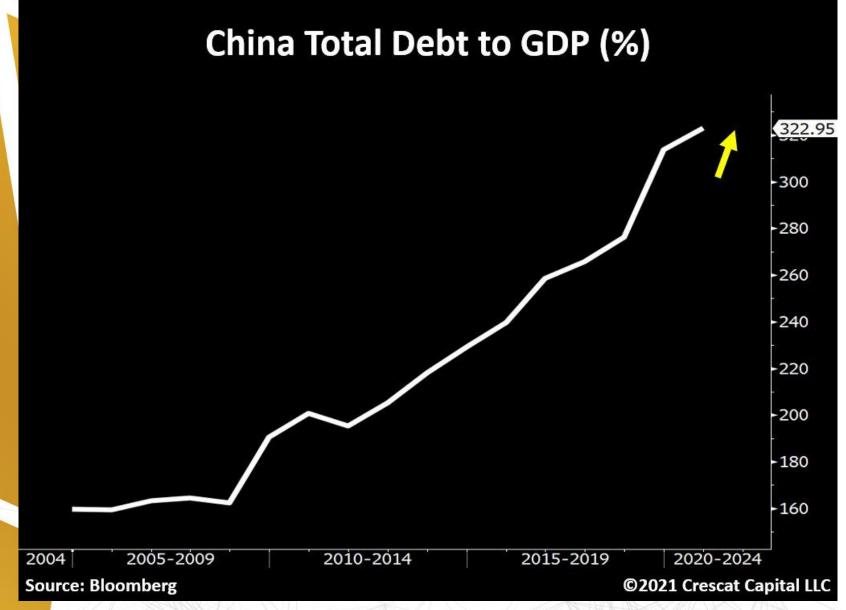




% of Non-Profitable Software Stocks

Top 50 Software Stocks With or Above \$1B Market Cap in the US Stock Exchanges

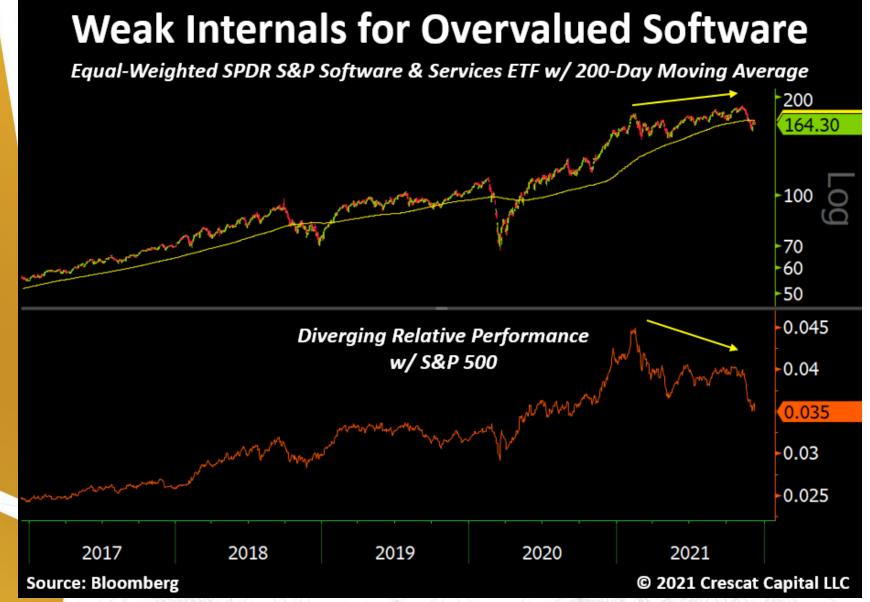




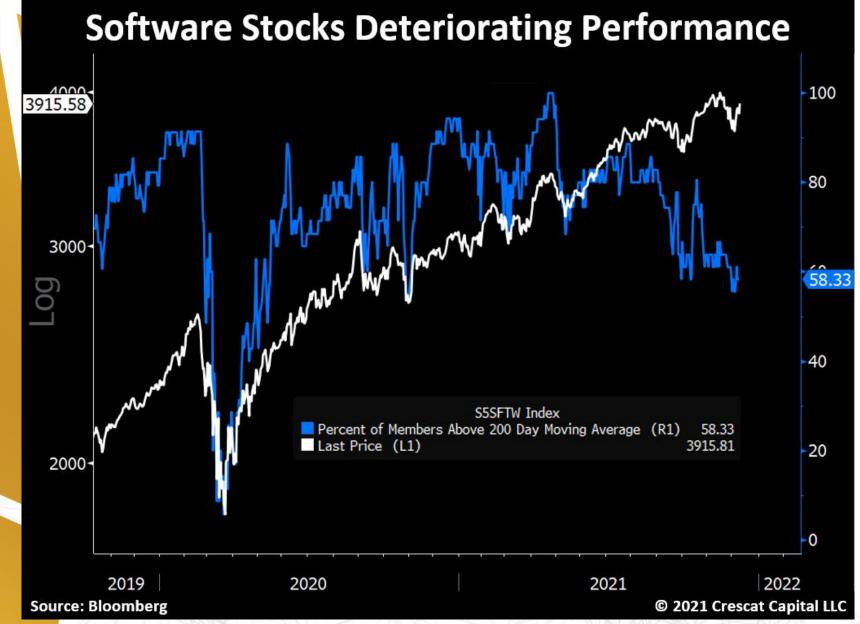




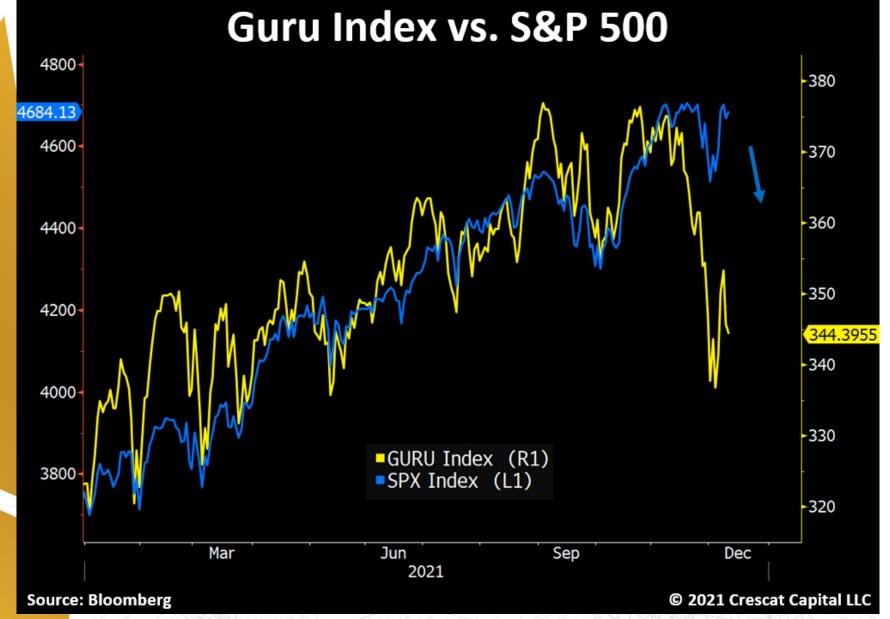












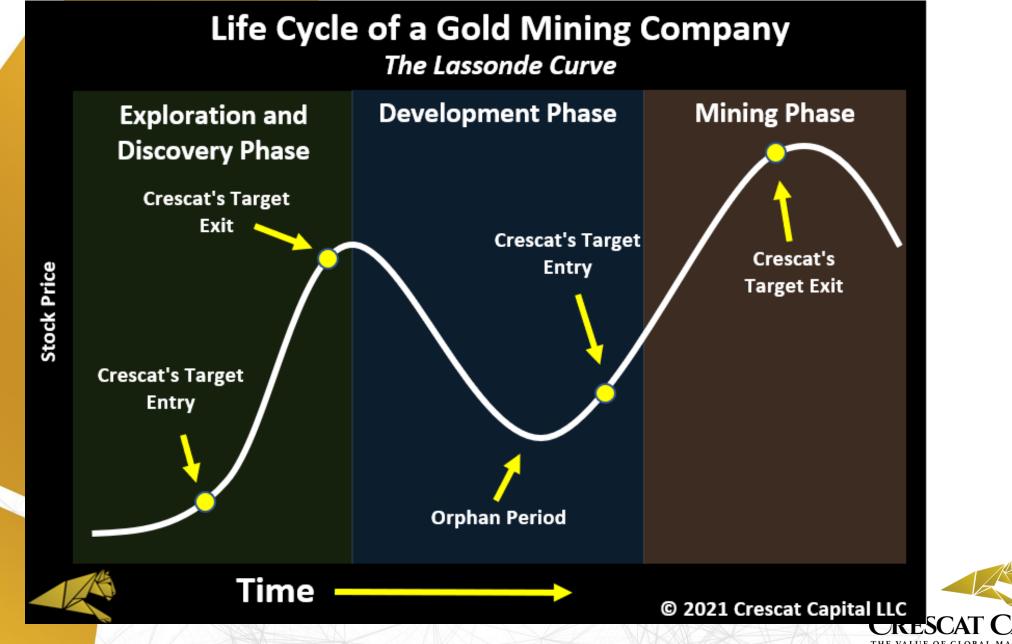




Crescat Capital LLC 1560 Broadway, Suite 2270 | Denver, CO 80202

Marek Iwahashi

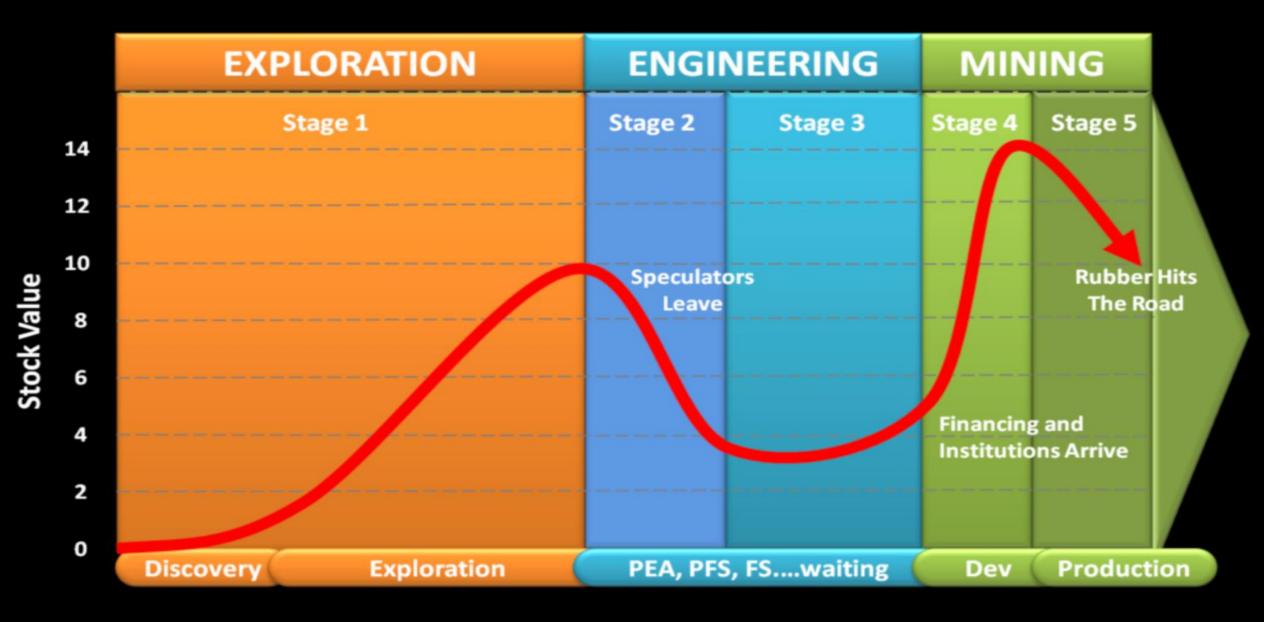
Client Service Specialist (303) 271-9997 | miwahashi@crescat.net



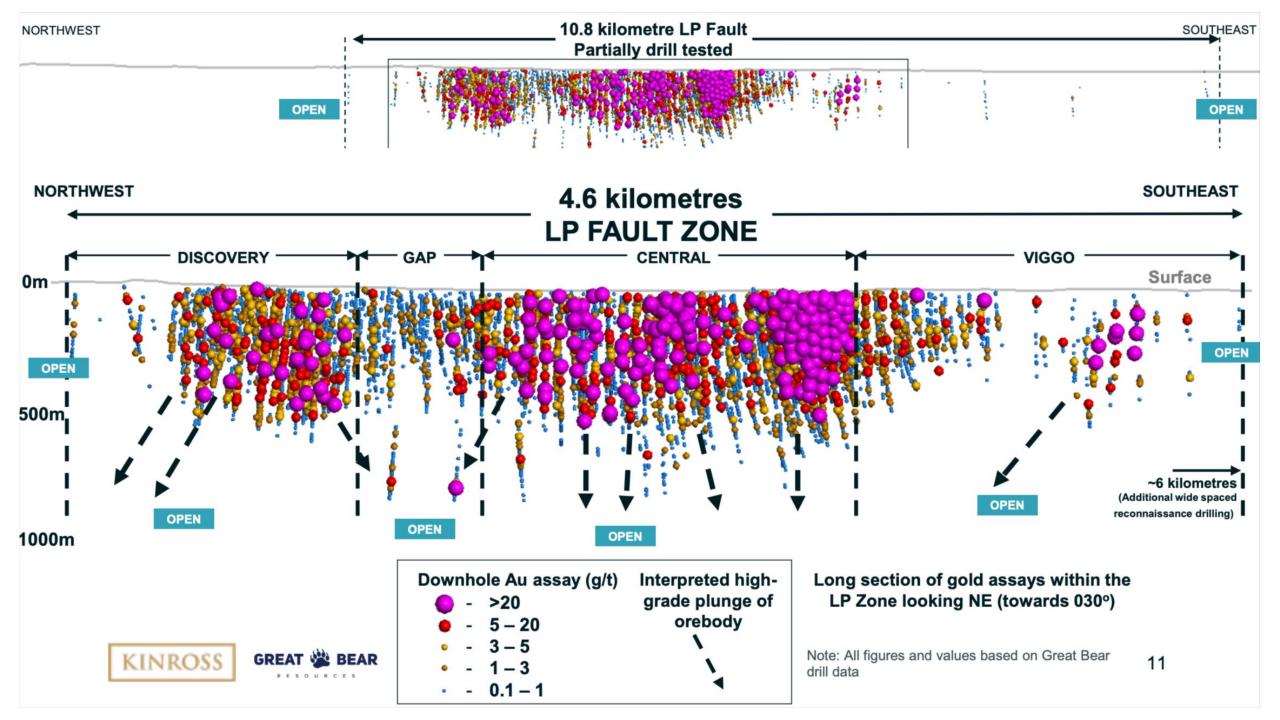
What's your End Games

Why do explorers explore?

LASSONDE CURVE – JUNIOR MINER LIFE CYCLE







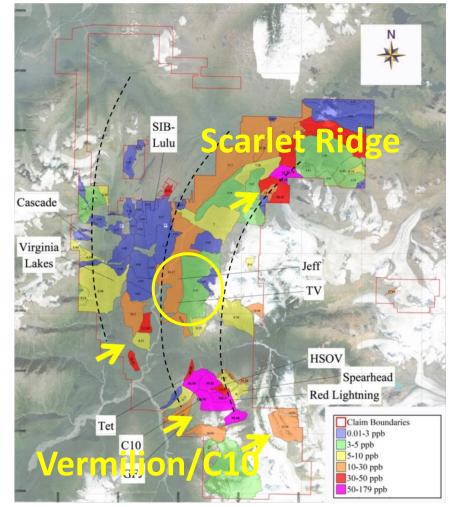
Discoveries

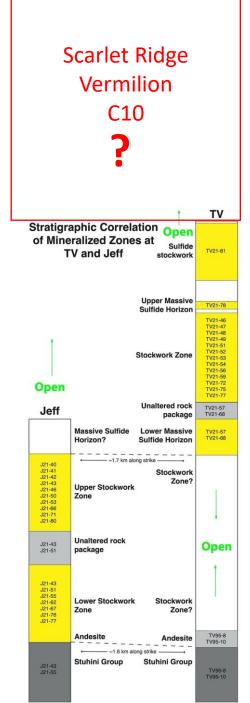


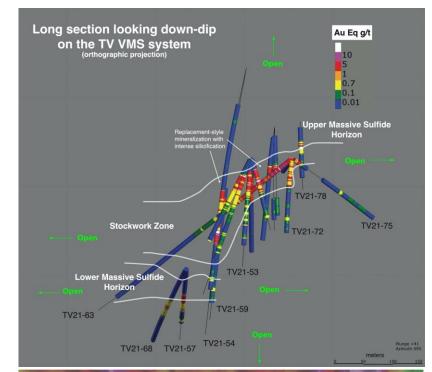


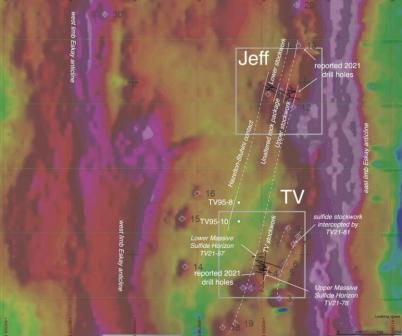




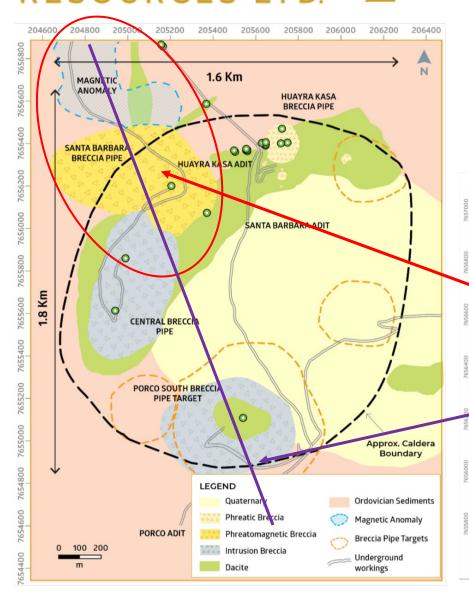








ELORO RESOURCES LTD.







Cerro Rico de Potosí

DHK-22

(-50, 350.8m)

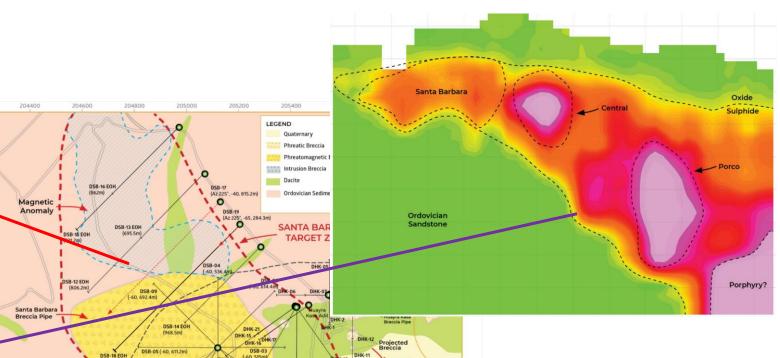
SANTA BARBAR

DSBU-03 EOH

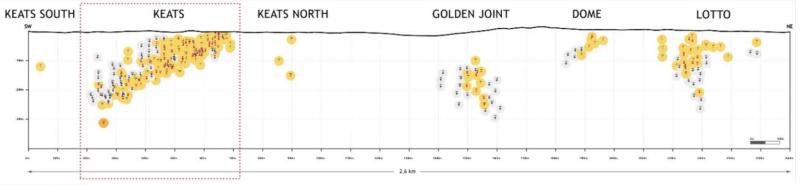
DSB-10

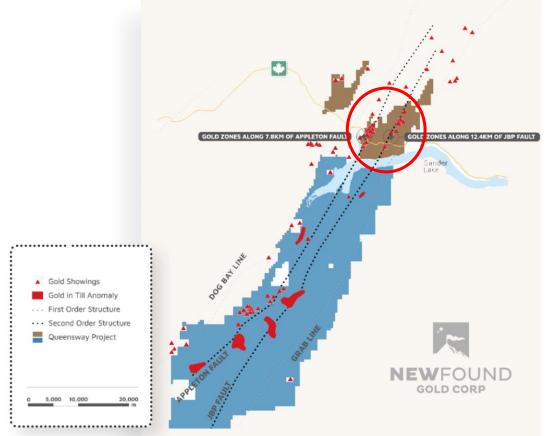
DCN-05

(-60, 464.5m)















Incipient Discoveries























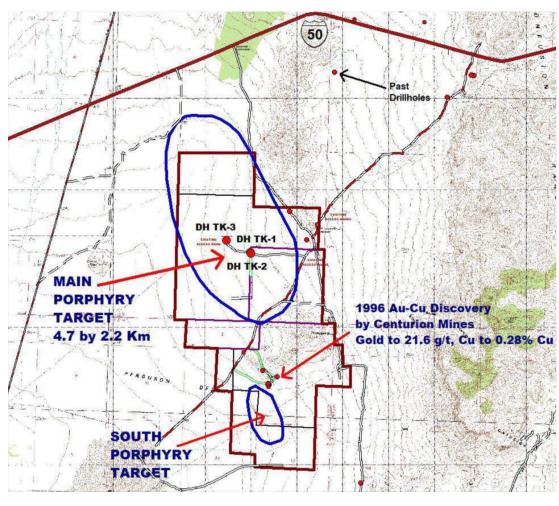


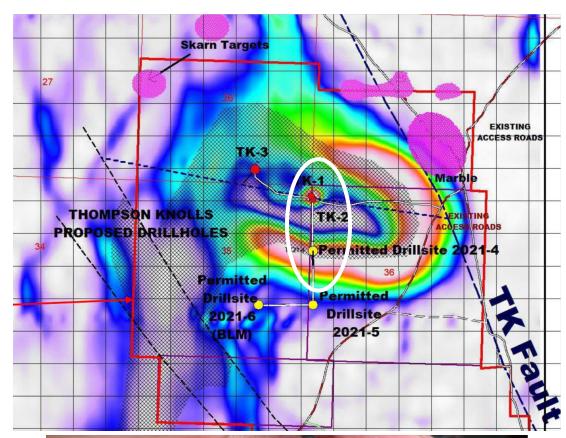








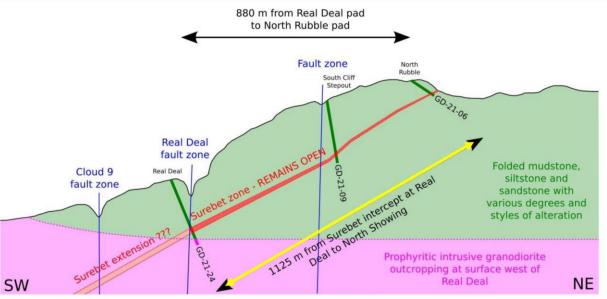




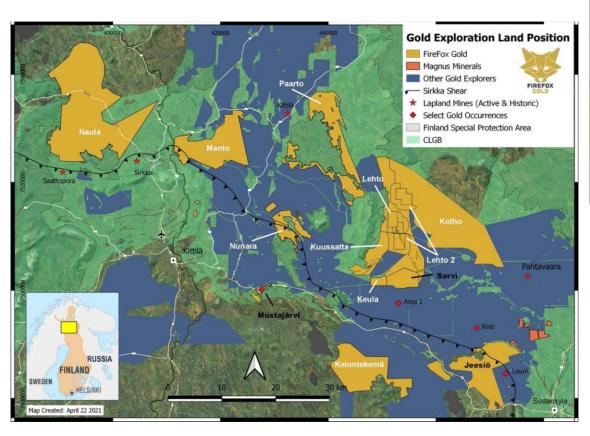


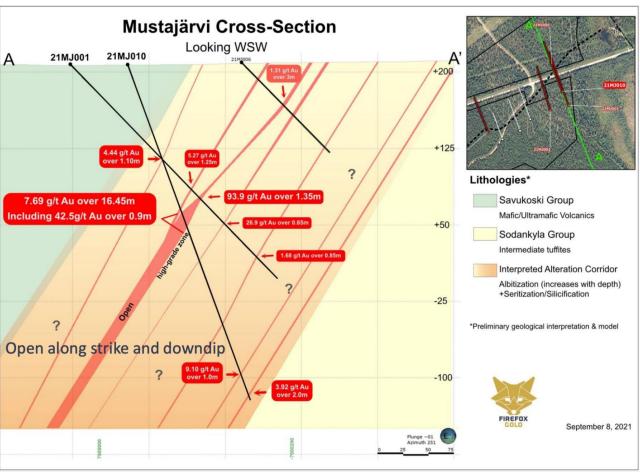




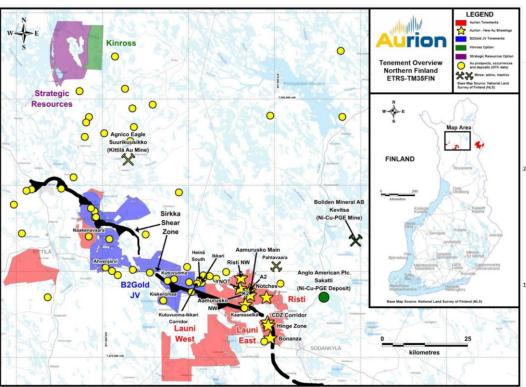




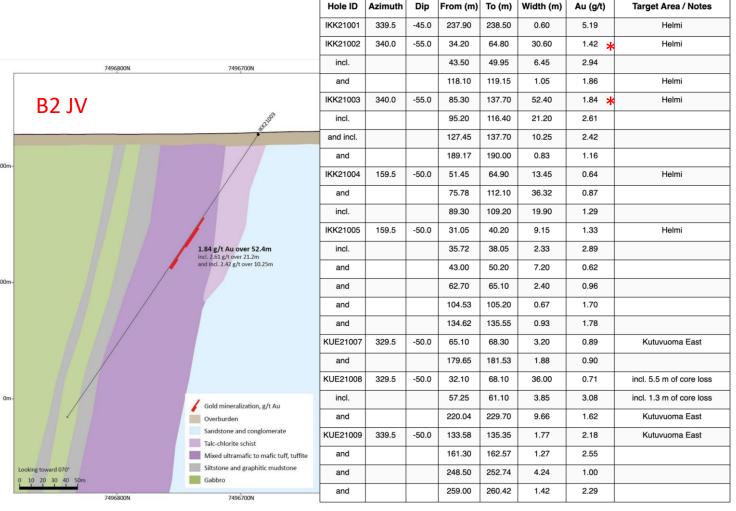










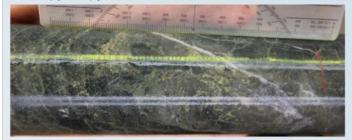


PACIFIC RIDGE exploration ltd.

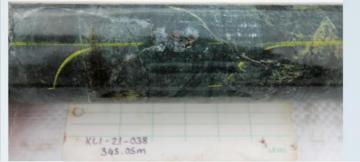
Chalcopyrite+pyrite mineralization in KLI-21-036 at 294.50 m

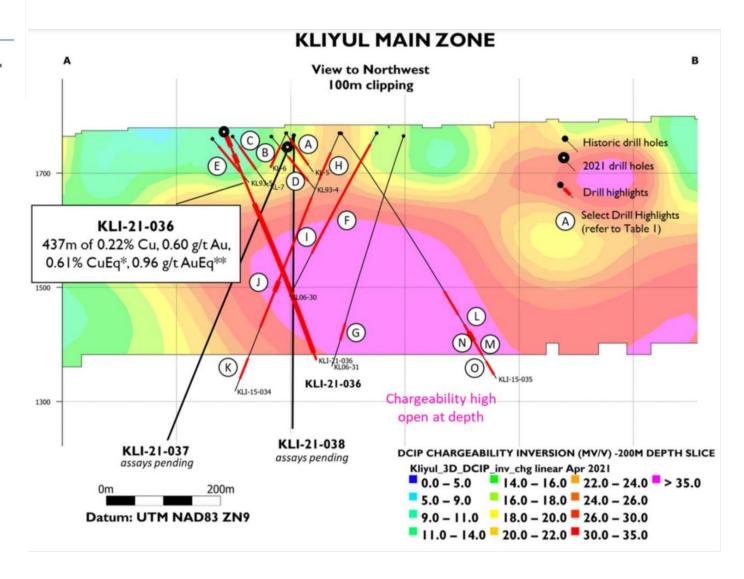


Chalcopyrite+pyrite mineralization in KLI-21-037 at 121 m



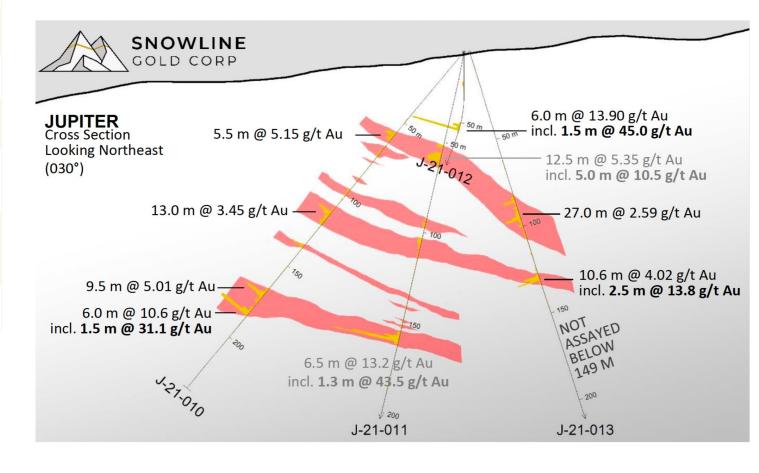
Chalcopyrite+bornite mineralization in KLI-21-038 at 345.05 m





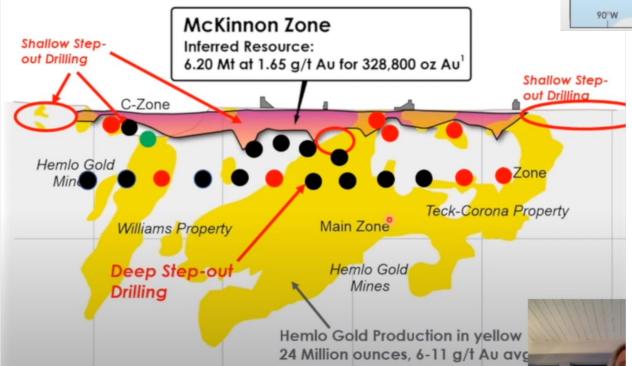


Drillhole		From	То	Width (m)	Au (g/t)
J-21-010		57.0	62.5	5.5	5.15
		108.5	121.5	13.0	3.45
	including	112.5	115.0	2.5	9.57
		166.6	176.1	9.5	5.01
	including	170.1	171.6	1.5	17.67
		179.0	185.0	6.0	10.64
	including	183.5	185.0	1.5	31.10
J-21-012		50.0	56.0	6.0	13.90
	including	54.5	56.0	1.5	45.00
J-21-013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

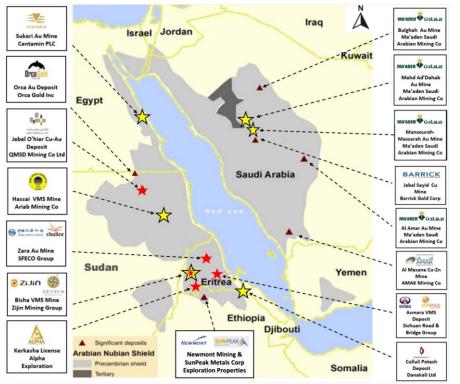






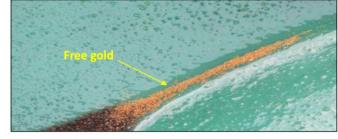




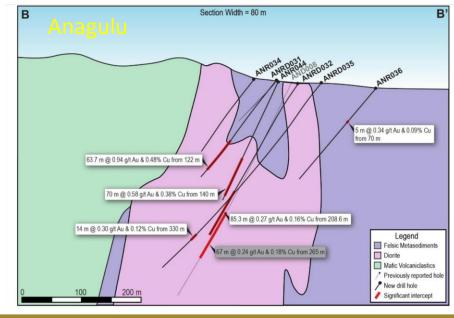




Advanced Project Manager for Alpha (Scott McKeag) at in-situ Artisanal Gold Mine Workings

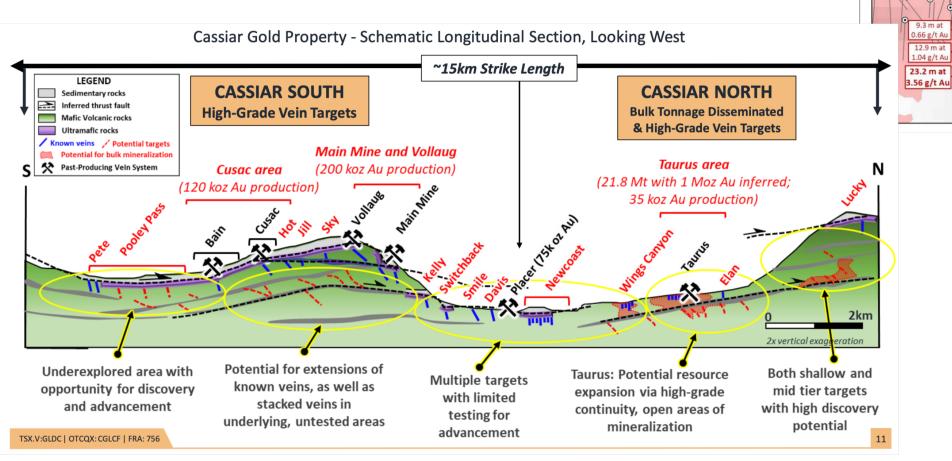


Gold tail in dish from panning at in-situ Artisanal Gold Mining Area



Hole Number	From (m)	To (m)	Interval (m)*	Au (g/t)	Cu (%)	Ag (g/t)	CuEq (%)***	AuEq (g/t)**
ANRD031	122	185.7	63.7	0.94	0.48	2.30	1.08	1.69 *
ANRD032	208.6	293.85	85.25	0.27	0.16	1.02	0.33	0.52
ANR033	10	105	95	0.65	0.42	1.65	0.83	1.30 *
ANRO44	140	210	70	0.58	0.38	1.64	0.75	1.17





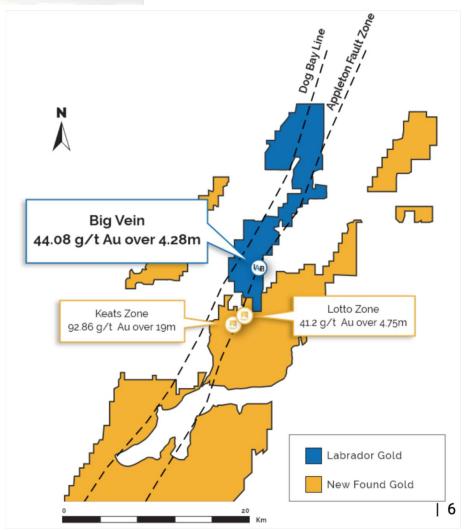
6.0 m at 1.55 g/t Au

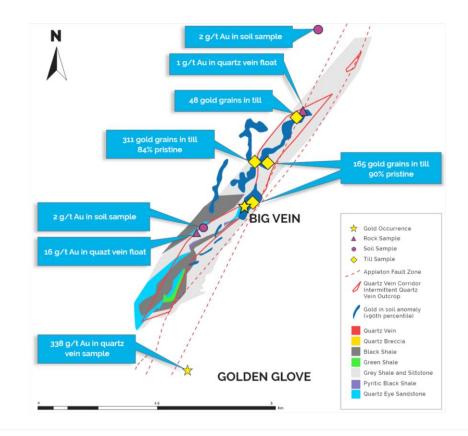
\$17A-129

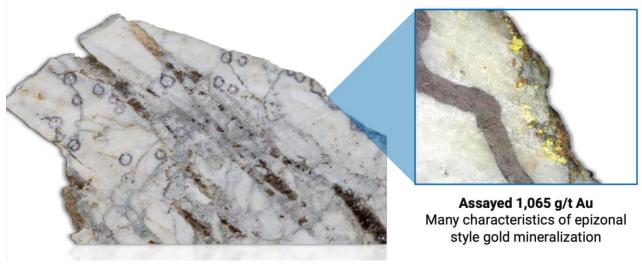
459750

13.1 m at 3.53 g/t Au 37.8 m at 1.80 g/t Au 52.3 m at 1.16 g/t Au



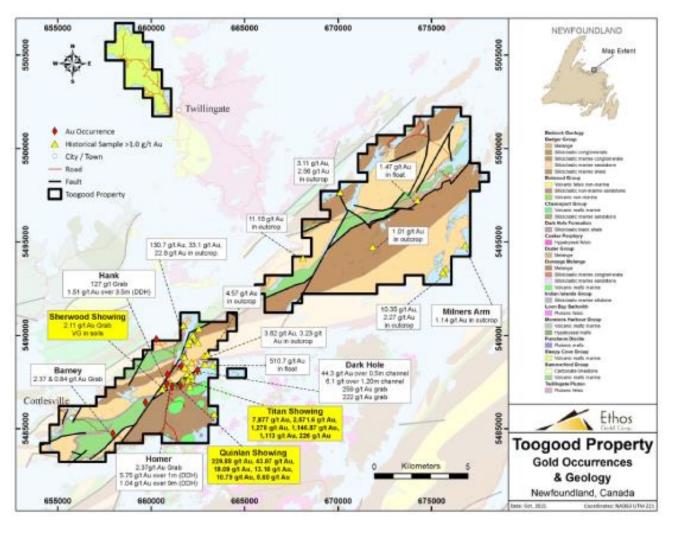




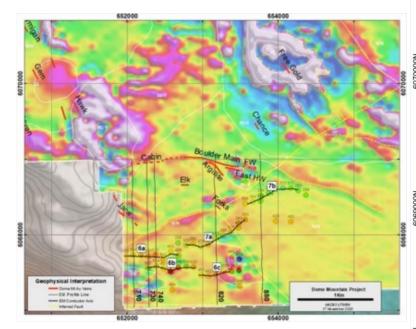


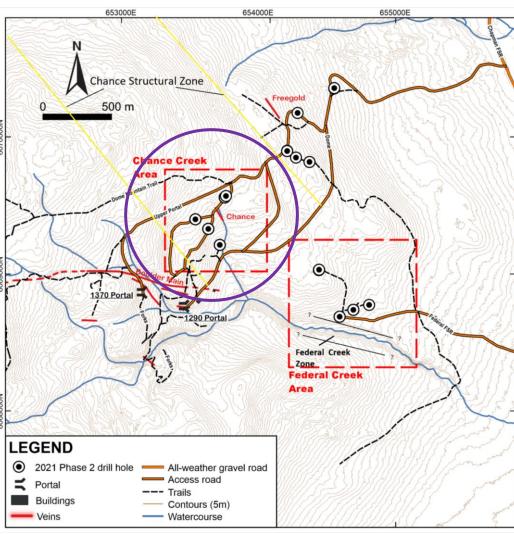












Hole DM-21-177*:

- 47.09 g/t Au eq over 0.65 m
- 8.05 g/t Au eq over 1.37 m
- 7.71 g/t Au eq over 3.55 m
- 20.30 g/t Au eq over 0.75 m
- 9.22 g/t Au eq over 0.80 m

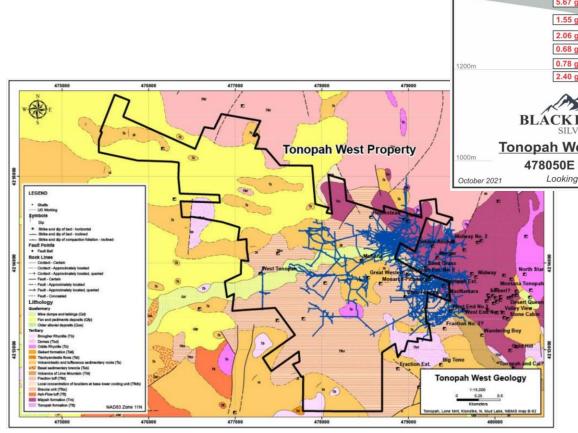
Hole DM-21-178:

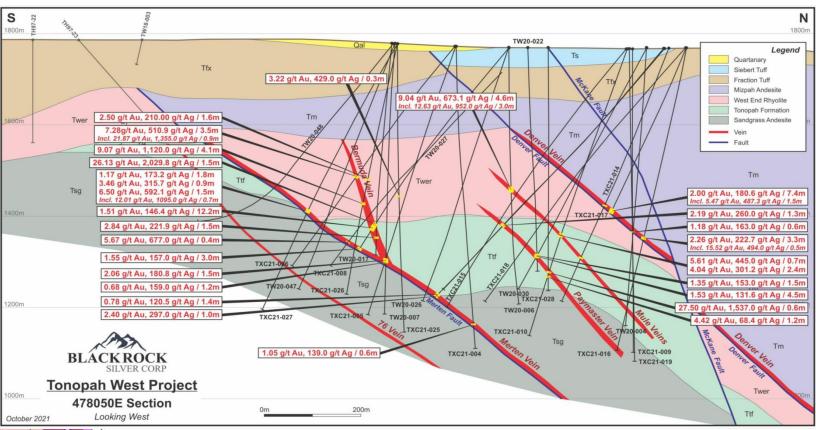
- 14.20 g/t Au eq over 1.28 m
- 27.70 g/t Au eq over 0.50 m
- 11.51 g/t Au eq over 0.65 m

Hole DM-21-186:

- 20.55 g/t Au eq over 0.37 m
- 23.81 g/t Au eq over 0.60 m

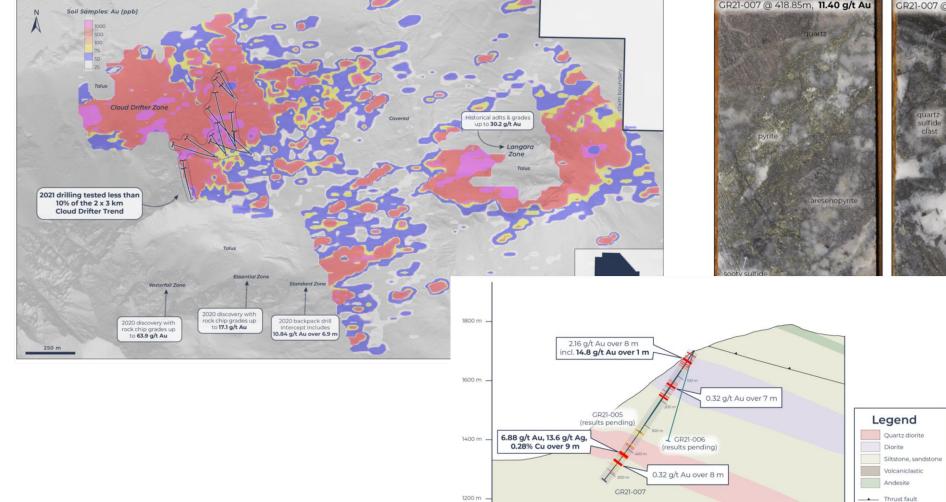




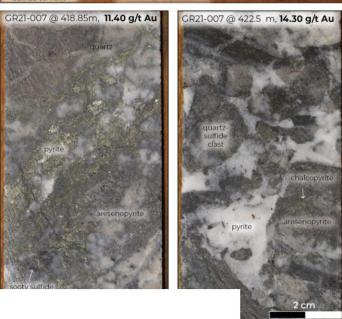








1000 m



Gold Values > 0.25 g/t Au > 0.1 g/t Au

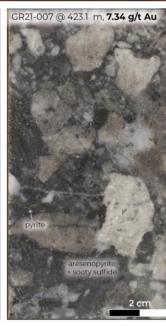




Table 1. Summary	 	C	D	

Sample Set	No. Samples ³	Meters	Estimated True Thickness (m)	Au (g/t)	Oxide/ Sulfide ¹
North Trench	9	13.7	8.22	1.68	Oxide
including	1	1.5	0.9	9.05	Oxide
Central Trench	7	10.7	10.7	3.63	Oxide
including	4	6.1	6.1	6.25	Oxide
South Trench	7	10.7	10.7	2.41	Oxide
including	3	4.6	6.1	3.77	Oxide
North Channel	17	25.9		14.42	Oxide
including	5	7.6		23.16	Oxide
² Gap Sample	1	1.5	Unknown	9.88	Oxide
Gap Sample	1	1.5		6.01	Oxide
South Channel	18	27.4		12.02	Oxide



