

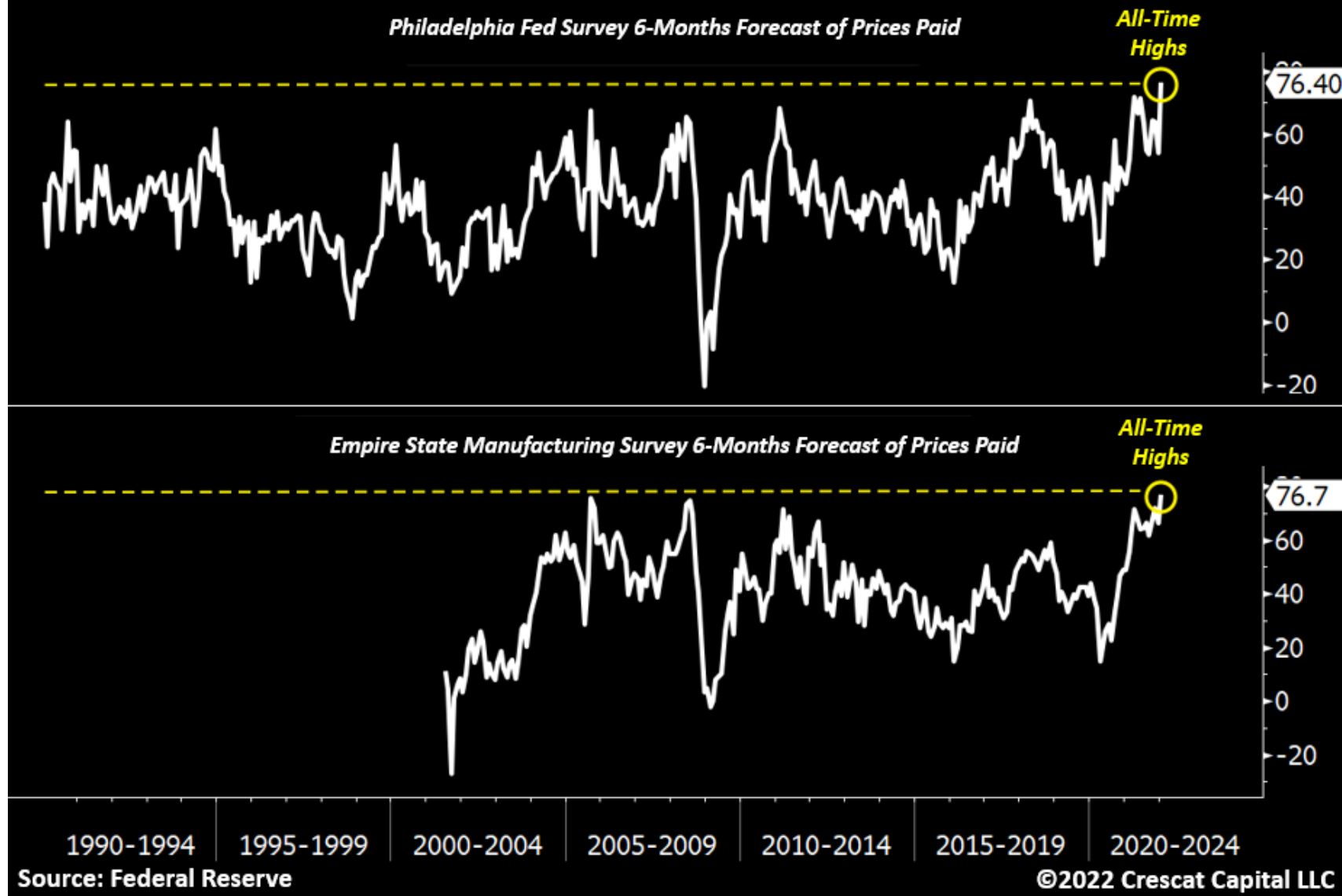
CRESCAT CAPITAL[®]

The Value of Global Macro Investing

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Federal Reserve Survey: 6-Months Forecast of Prices Paid



Gold-to-S&P 500 Ratio



Source: Bloomberg

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Silver Miners-to-Software Stocks Ratio

Calculation: $\$SIL \text{ ETF} / \$XSW \text{ ETF}$



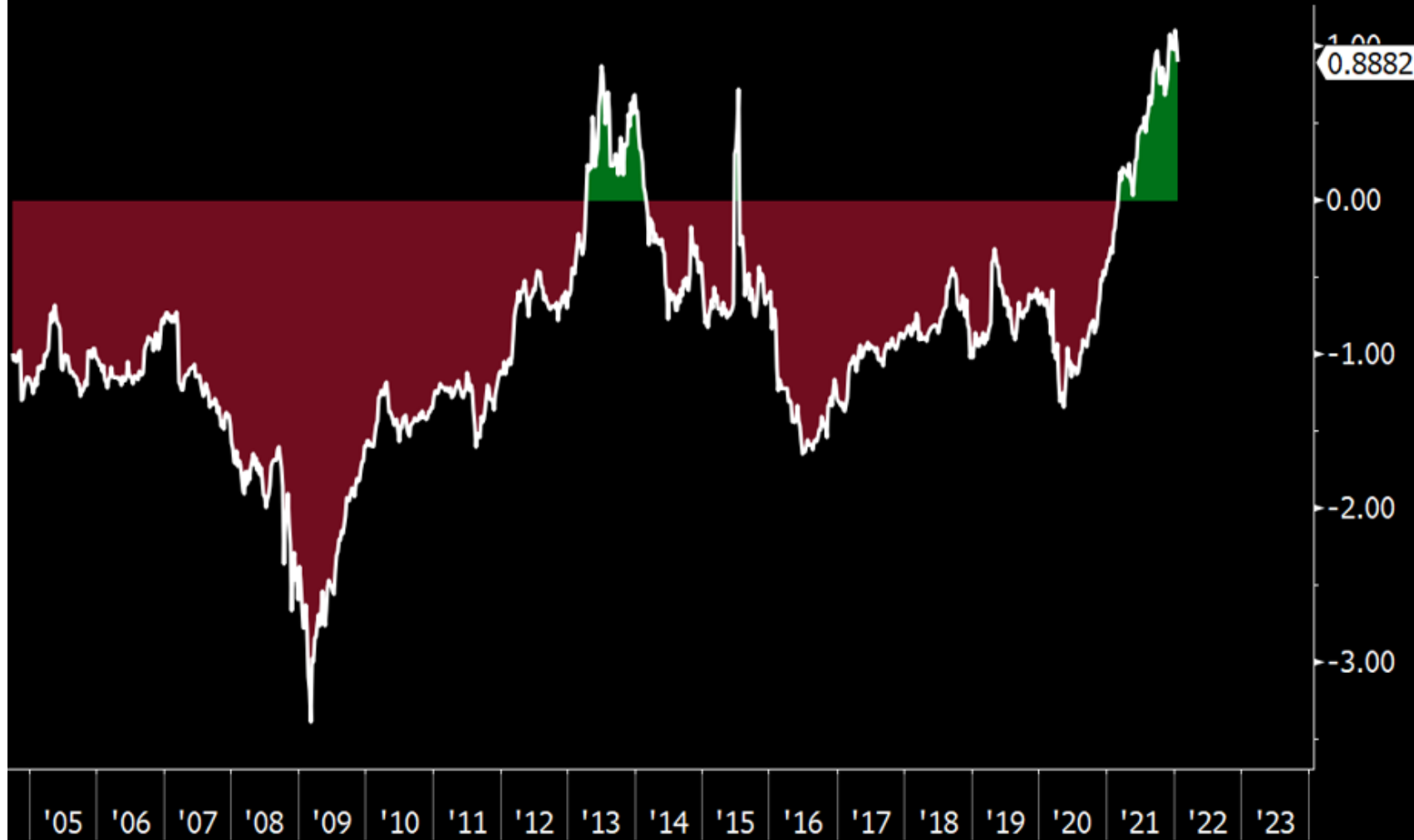
Source: Bloomberg

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Dividend Yield Differential (%): Gold Miners vs. S&P 500

NYSE Arca Gold Miners Index



Source: Bloomberg

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Copper-to-Nasdaq Ratio



Software Stocks YoY Change (%)

\$XSW ETF



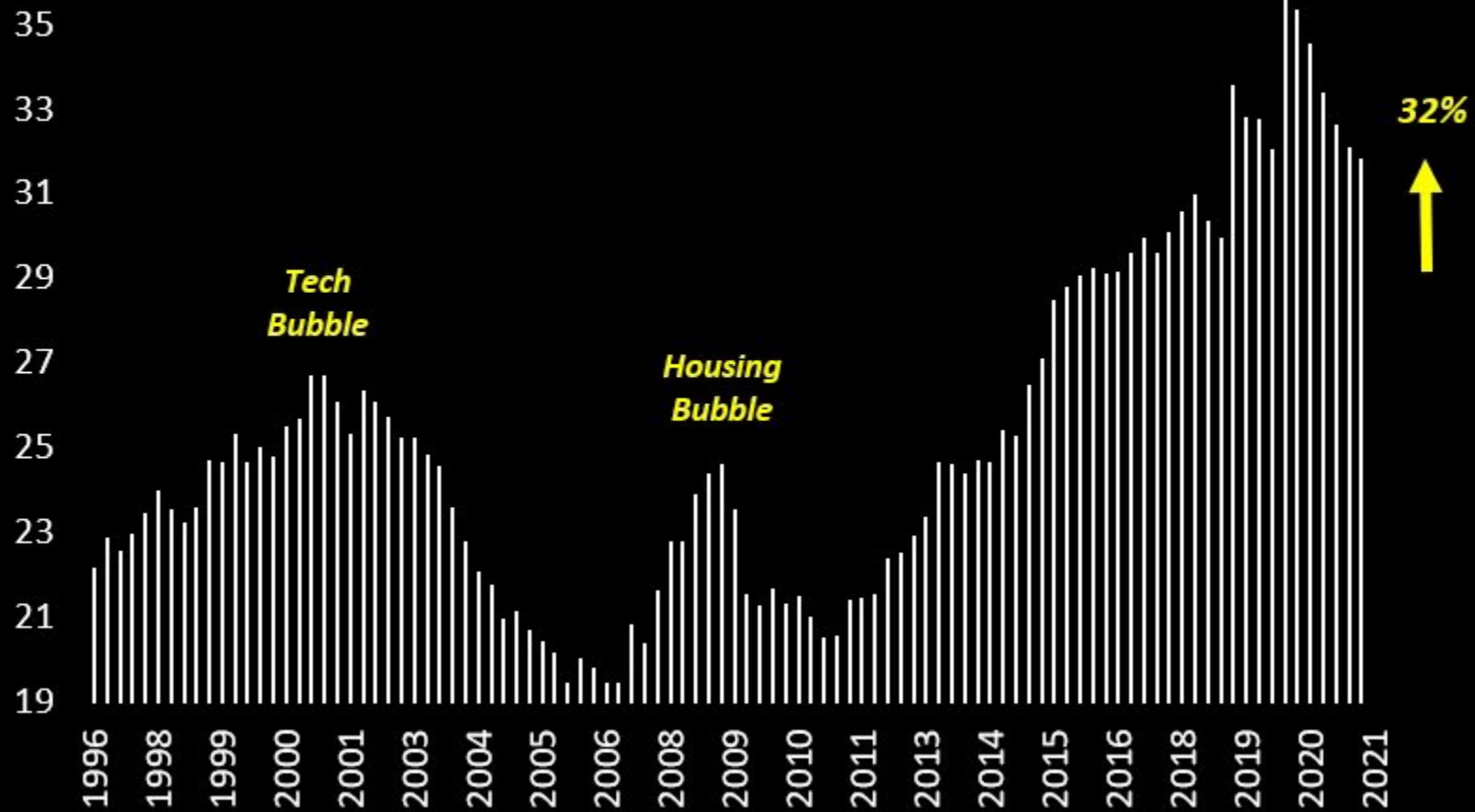
Source: Bloomberg

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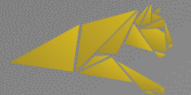
S&P 500 Index

Median Total Debt to Total Assets (%)



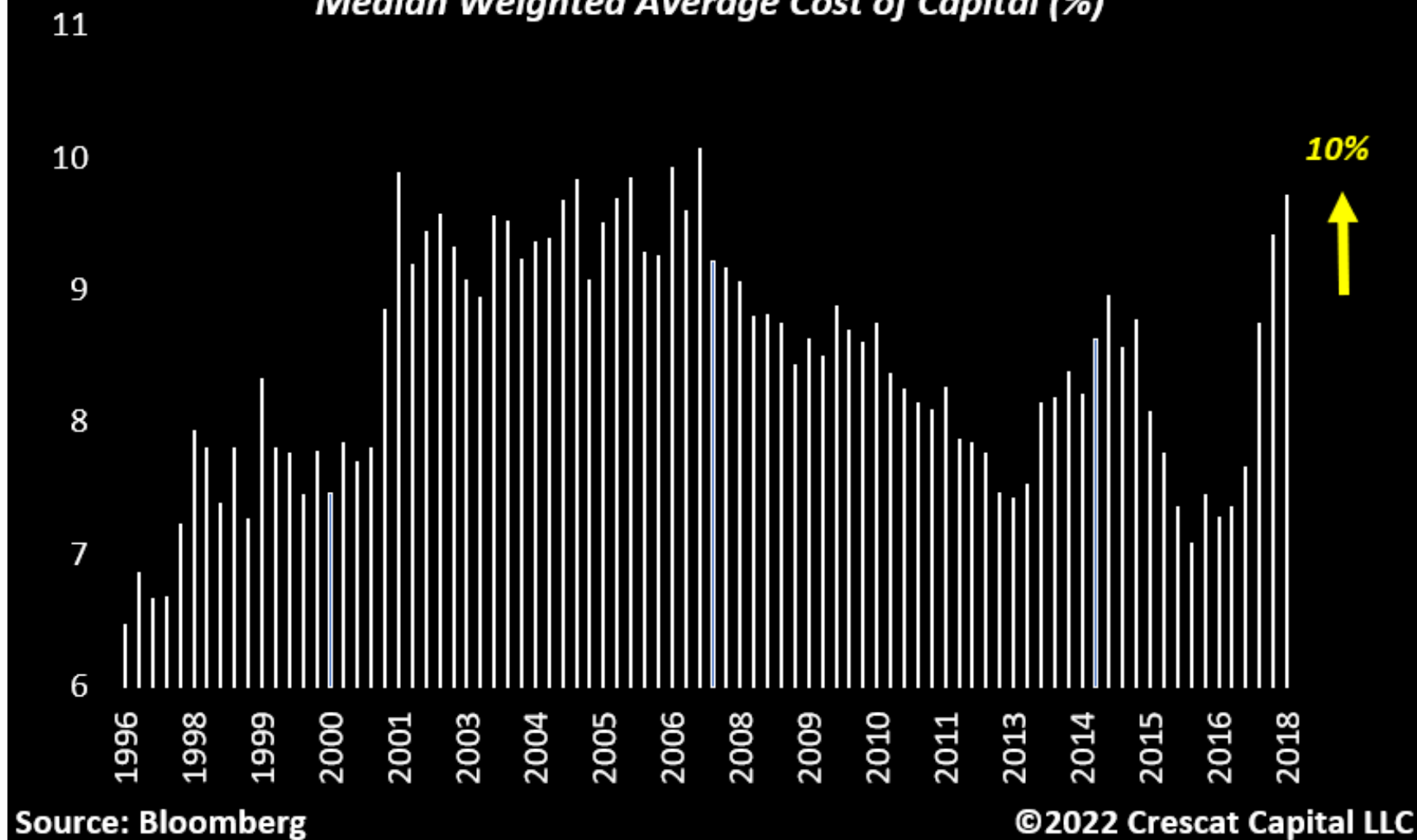
Source: Bloomberg

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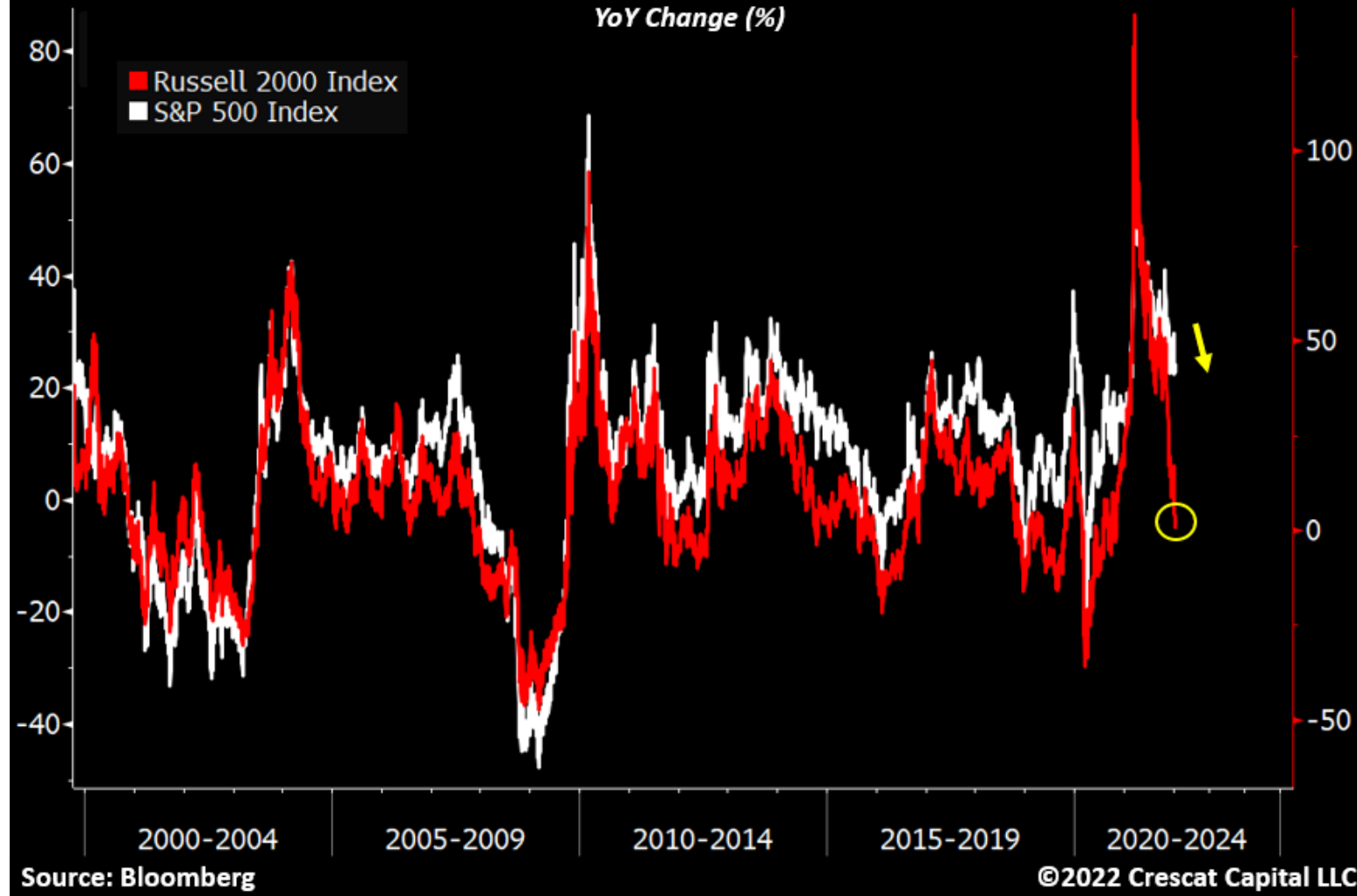


S&P 500 Index

Median Weighted Average Cost of Capital (%)

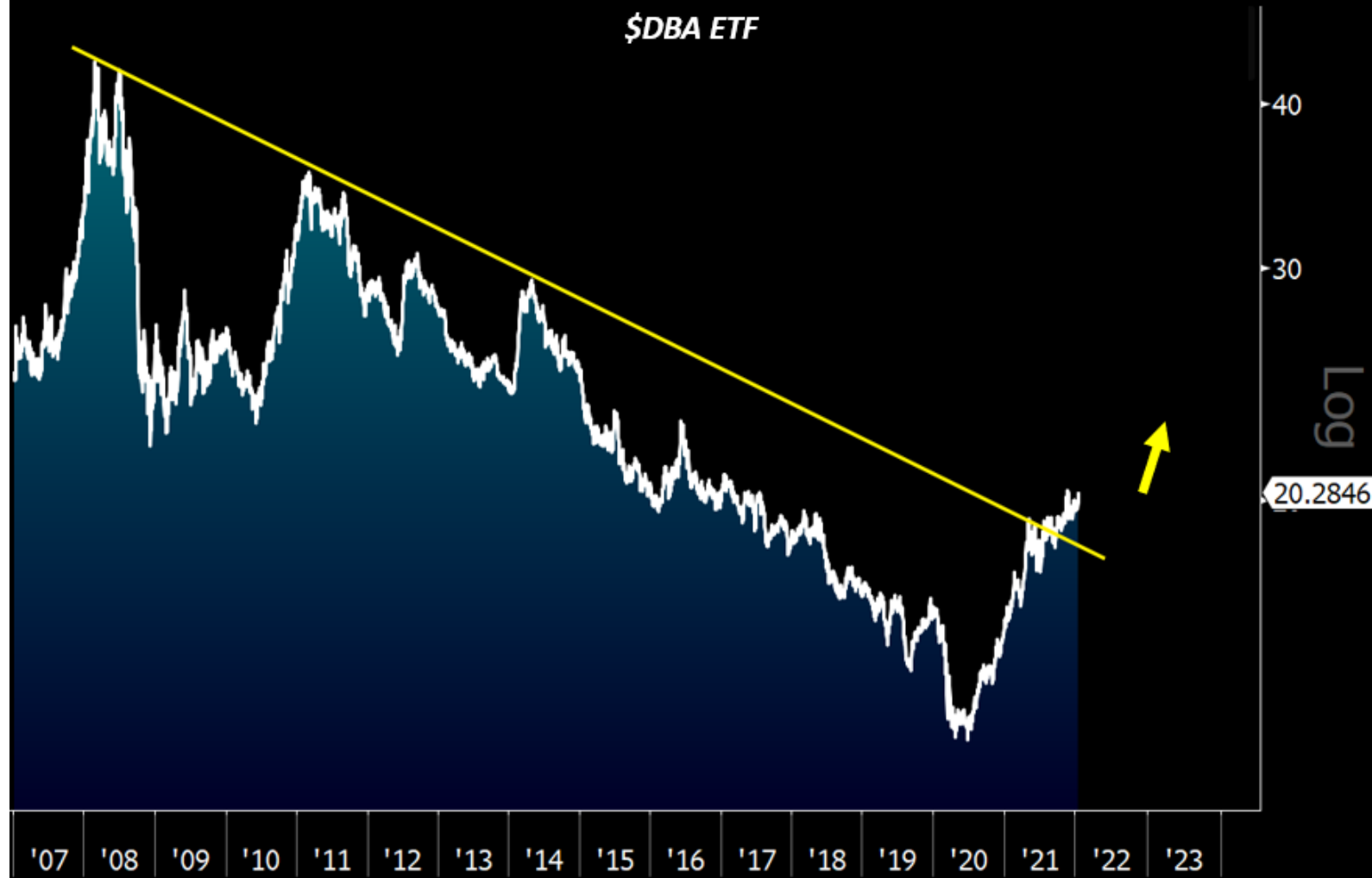


Small Caps vs. S&P 500



Agricultural Commodities

\$DBA ETF

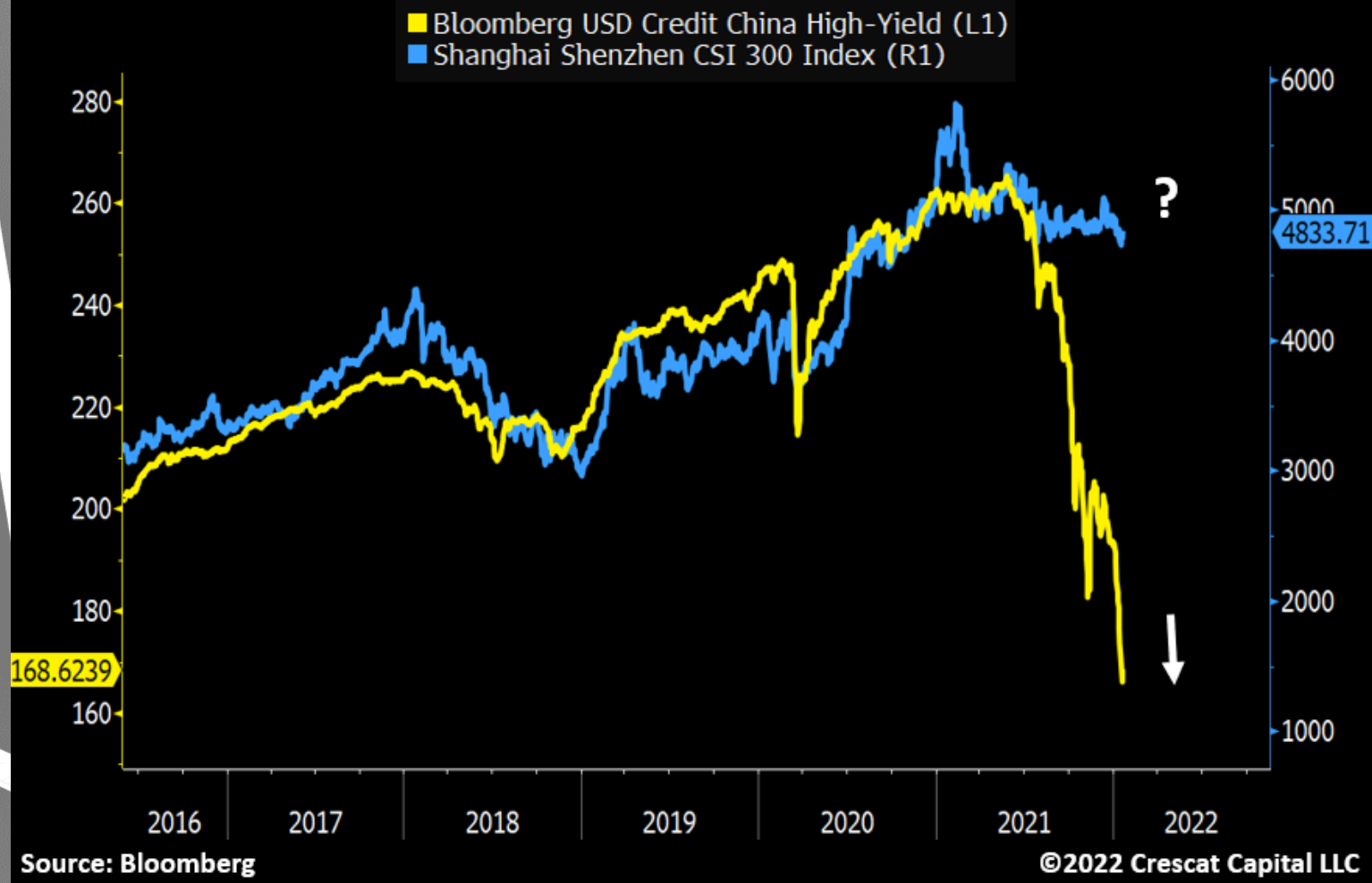


Source: Bloomberg

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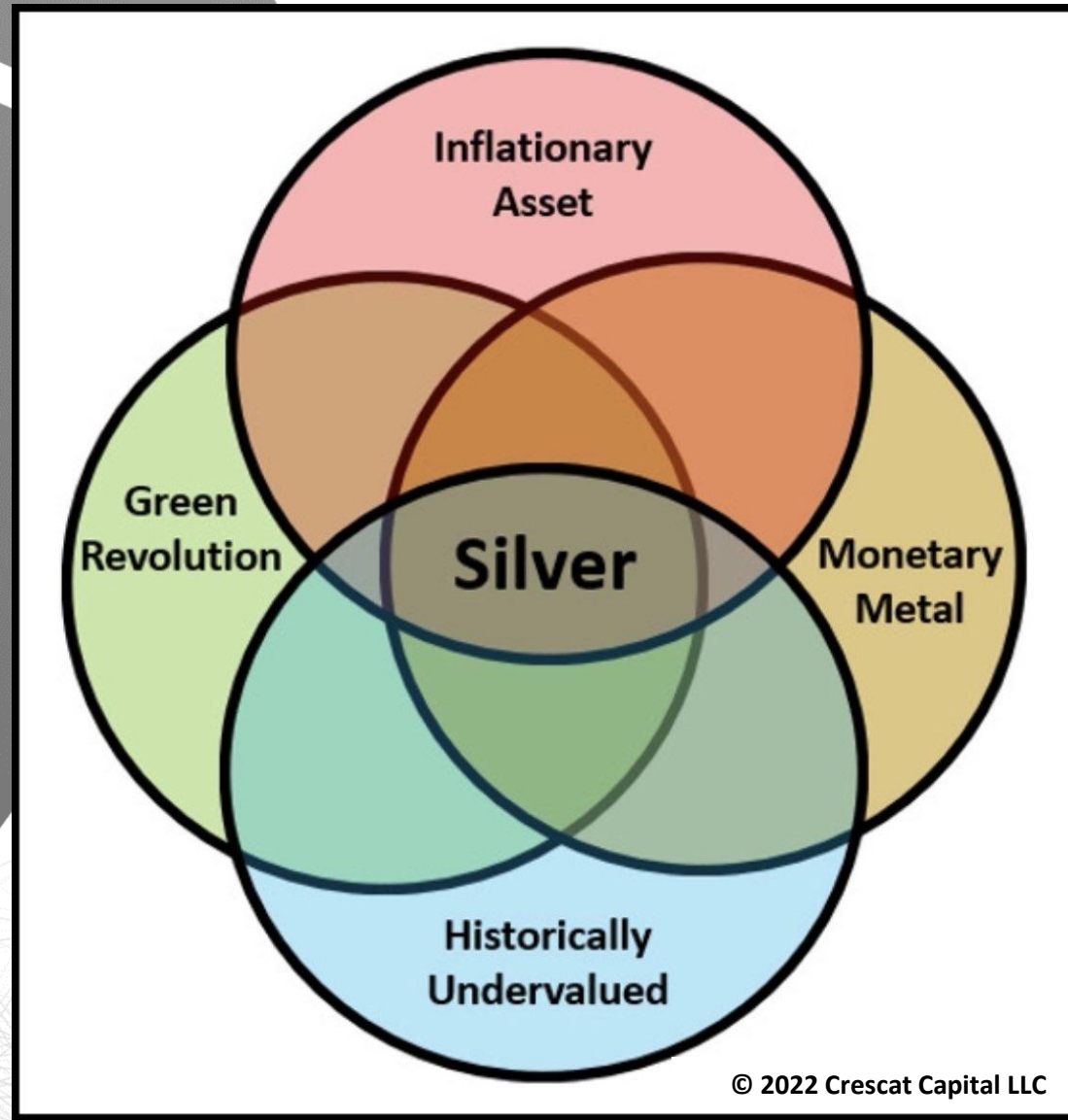


China: High-Yield vs. Equity Market

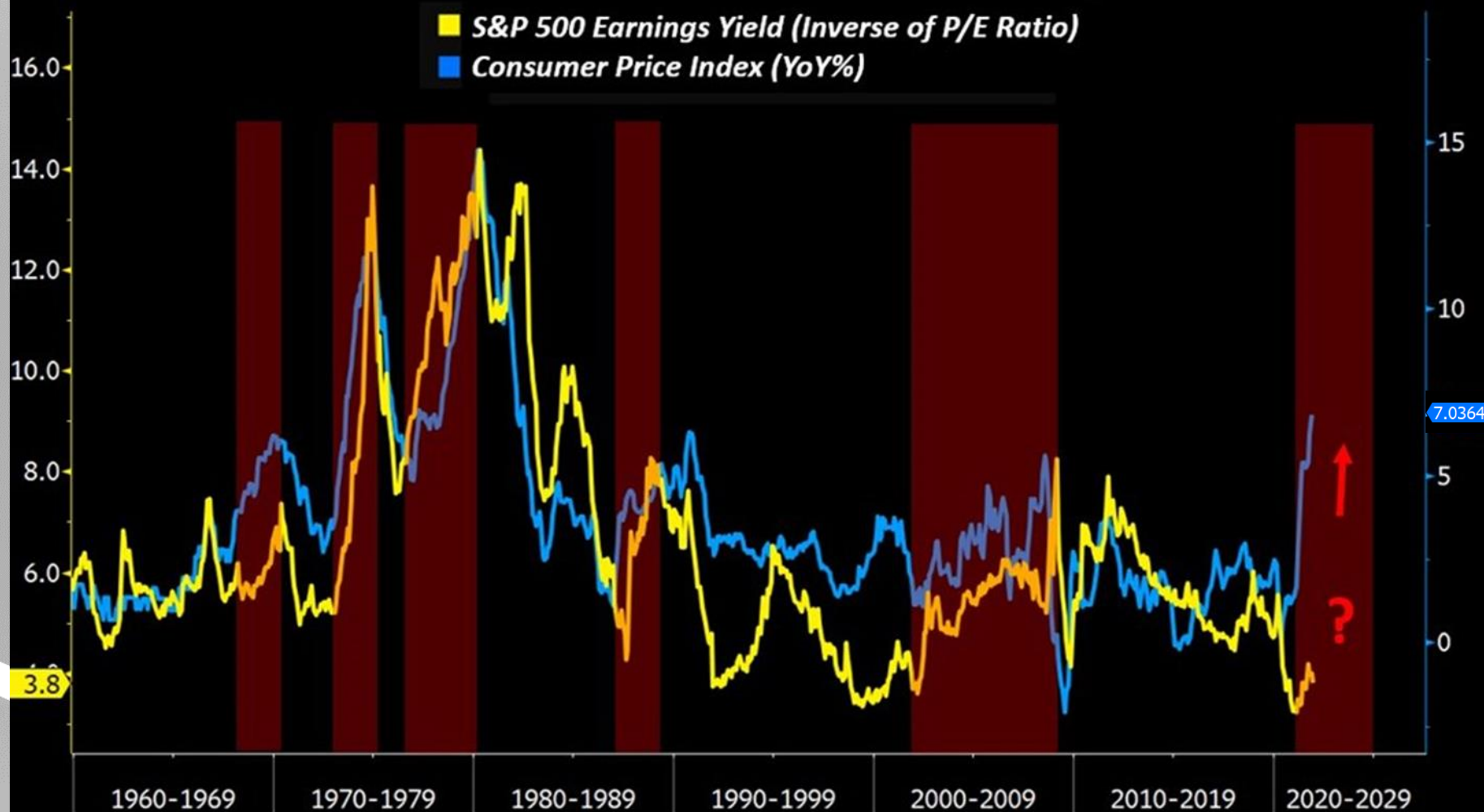


Eurodollar Curve 2-Years Out





Inflation Shrinks P/E Multiples



Source: Bloomberg

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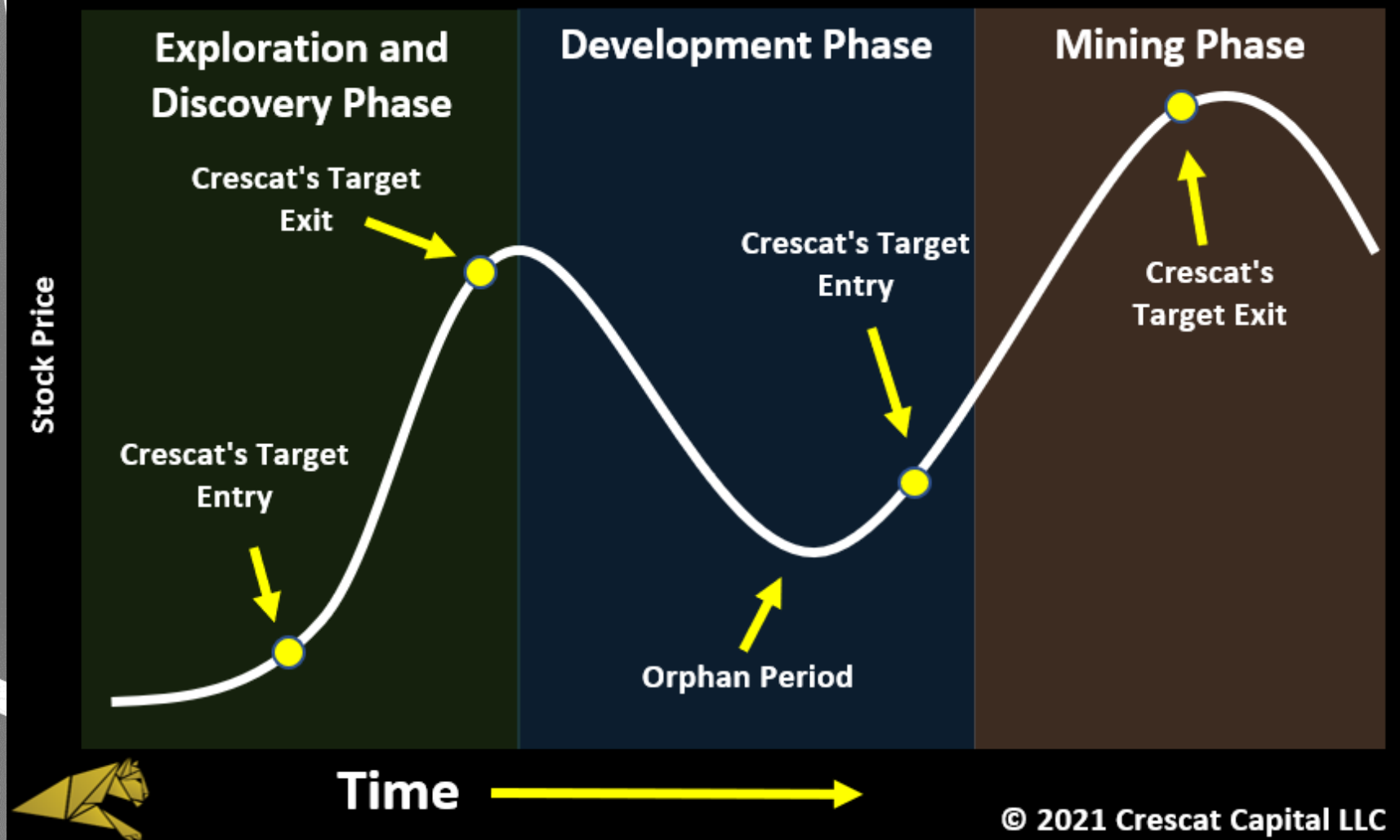
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The Value of Global Macro Investing

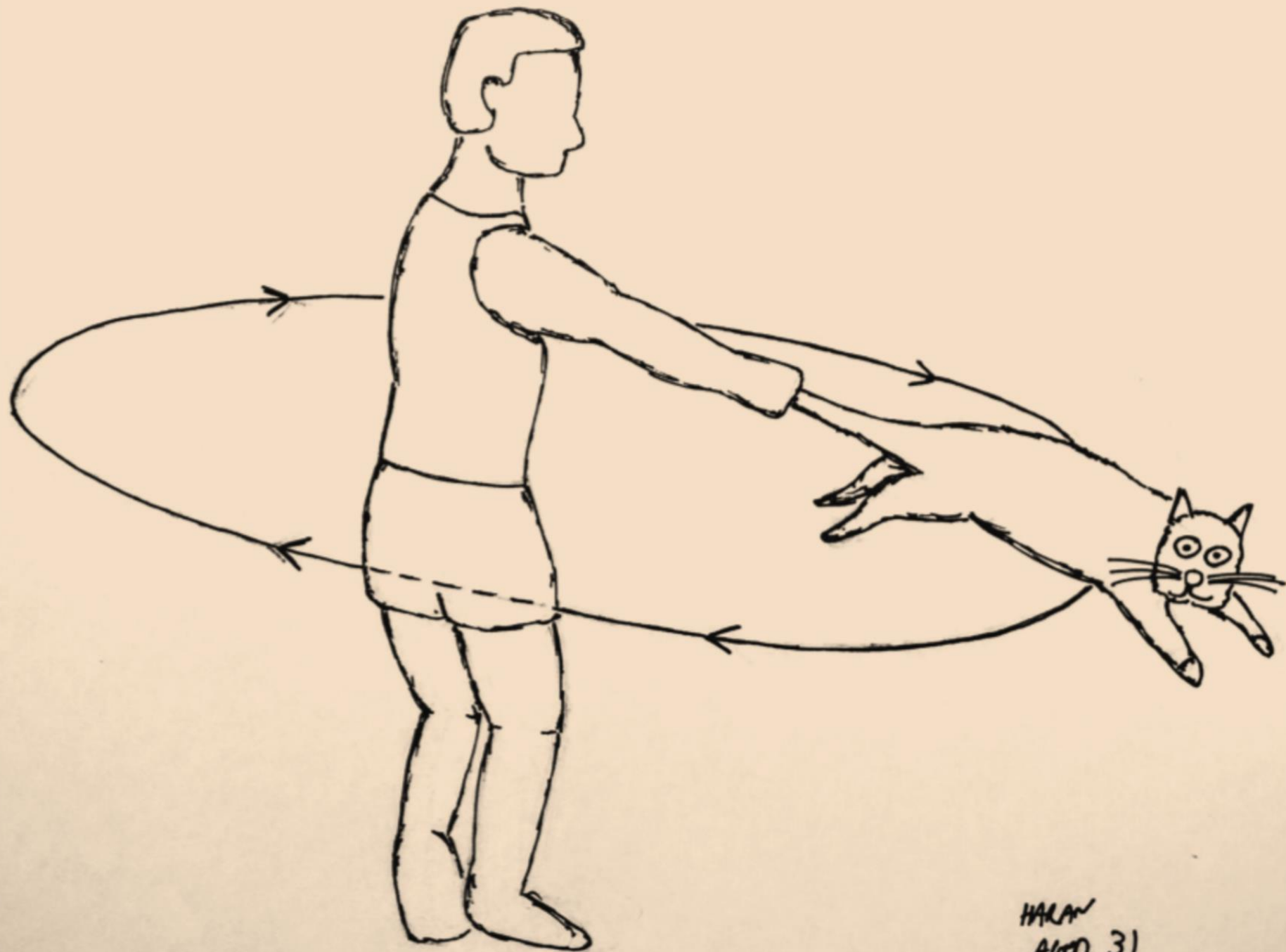
Crescat Capital LLC
1560 Broadway, Suite 2270 | Denver, CO 80202

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

Life Cycle of a Gold Mining Company

The Lassonde Curve





HAKAN
AUG 31



Mining Corp

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

Eskay Mining Receives Long High-Grade Assay Results from TV

January 19, 2022

561 gpt Au eq – m!!

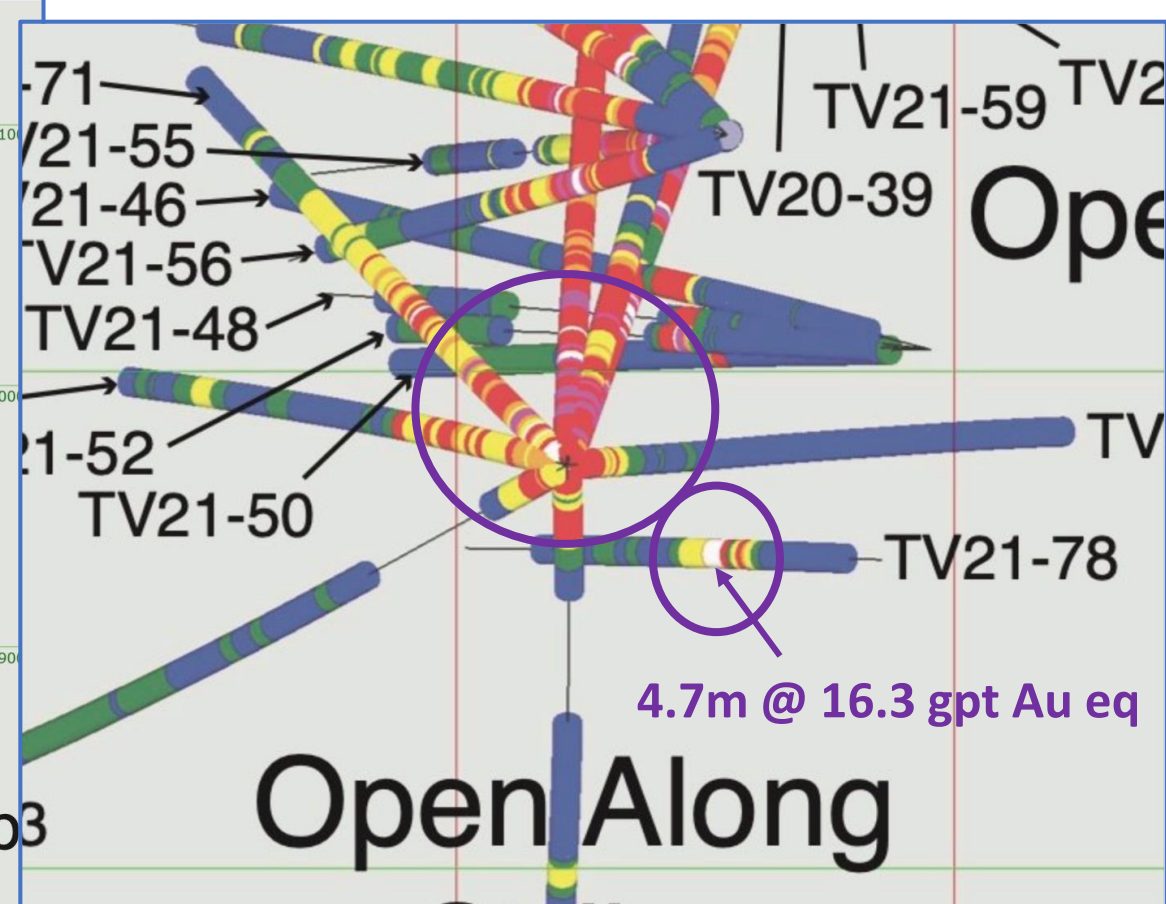
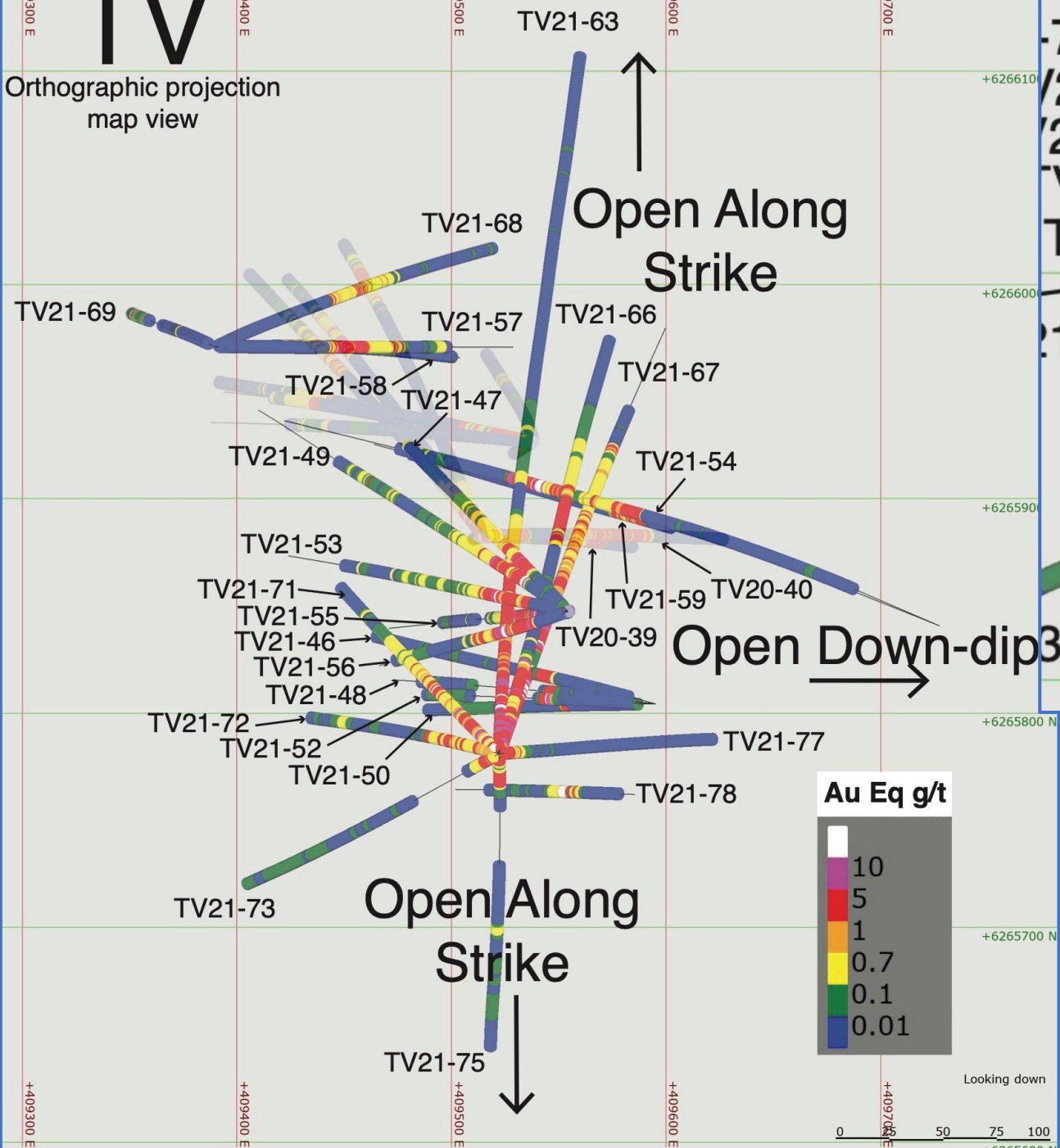
- 10.34 gpt Au eq over 11.93m within 4.01 gpt Au eq over 117.32m within 2.35 gpt Au eq over 238.87m
- 14.44 gpt Au eq over 9.36m within 10.62 gpt Au eq over 14.58m within 2.96 gpt Au eq over 81.60m

242 gpt Au eq – m!!

TV21-67	2.68	241.55	238.87	1.43	73.60	2.35	183.30
includes	2.68	120.00	117.32	2.39	129.85	4.01	313.02
includes	12.00	28.00	16.00	2.84	197.23	5.31	413.82
includes	37.00	55.90	18.90	2.54	431.94	7.94	619.26
includes	43.00	54.93	11.93	3.12	577.65	10.34	806.57
includes	78.68	108.54	29.86	5.00	30.62	5.38	419.85
TV21-71	3.42	85.02	81.60	0.82	171.34	2.96	231.01
includes	3.42	18.00	14.58	0.59	802.07	10.62	828.04
includes	3.42	12.78	9.36	0.80	1090.80	14.44	1125.93
includes	3.42	5.00	1.58	2.67	2216.72	30.38	2369.56
and	11.79	12.78	0.99	1.66	5040.00	64.66	5043.48
includes	55.97	58.98	3.01	6.21	118.80	7.70	600.21

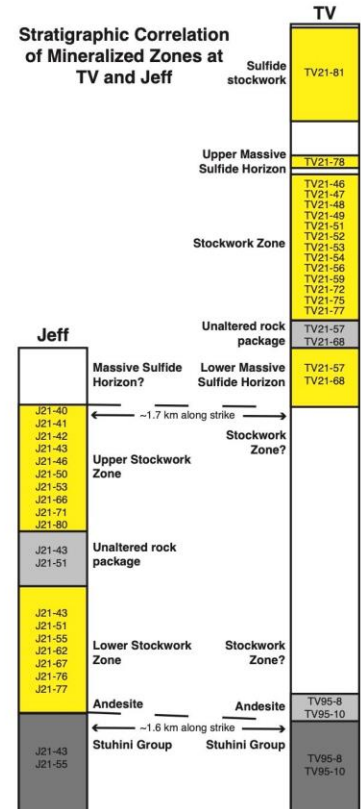
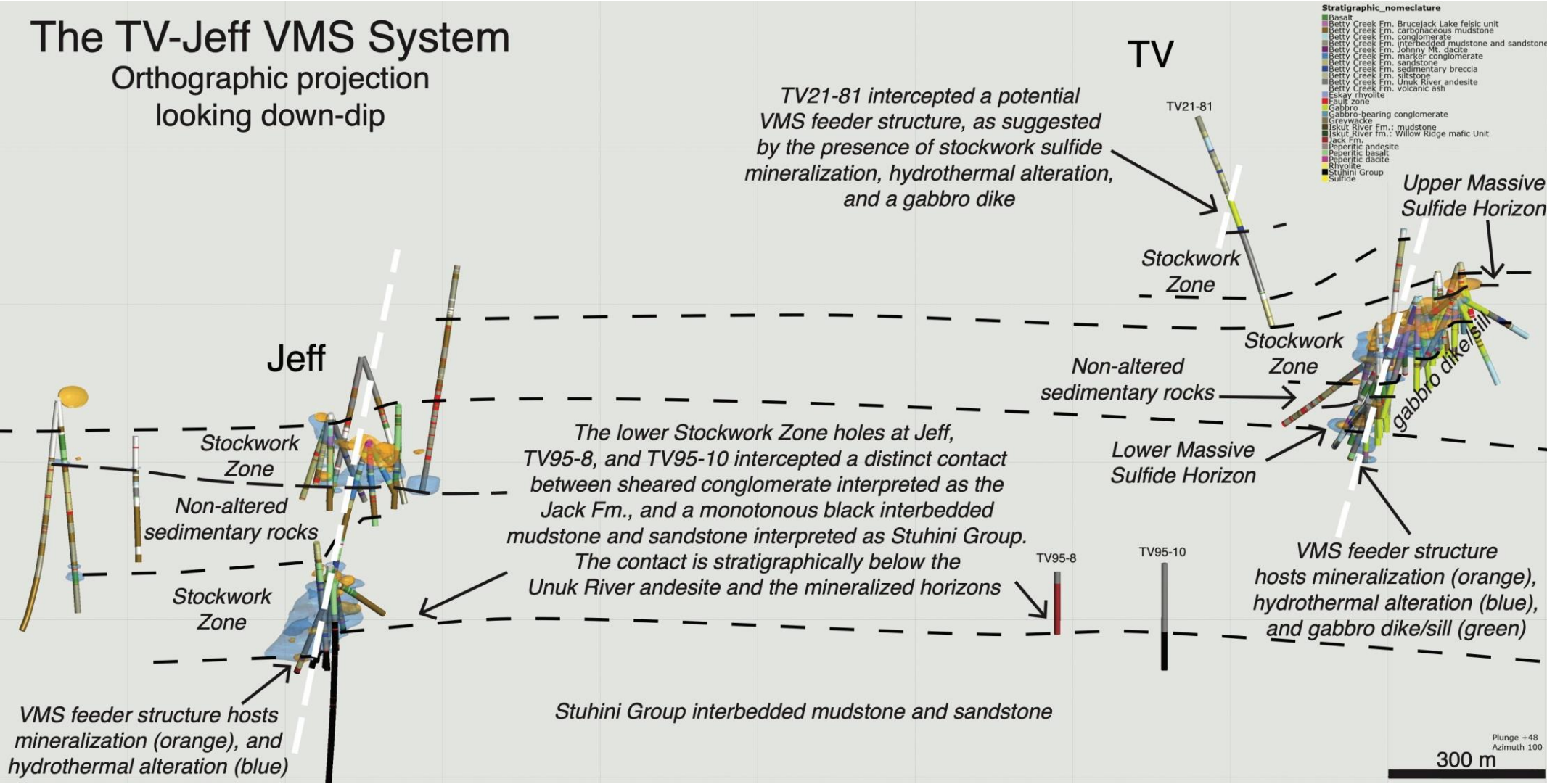
TV

Orthographic projection
map view



The TV-Jeff VMS System

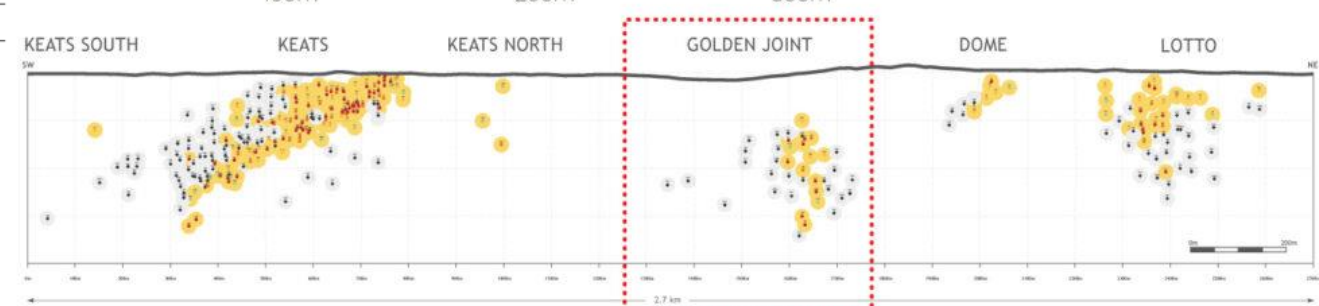
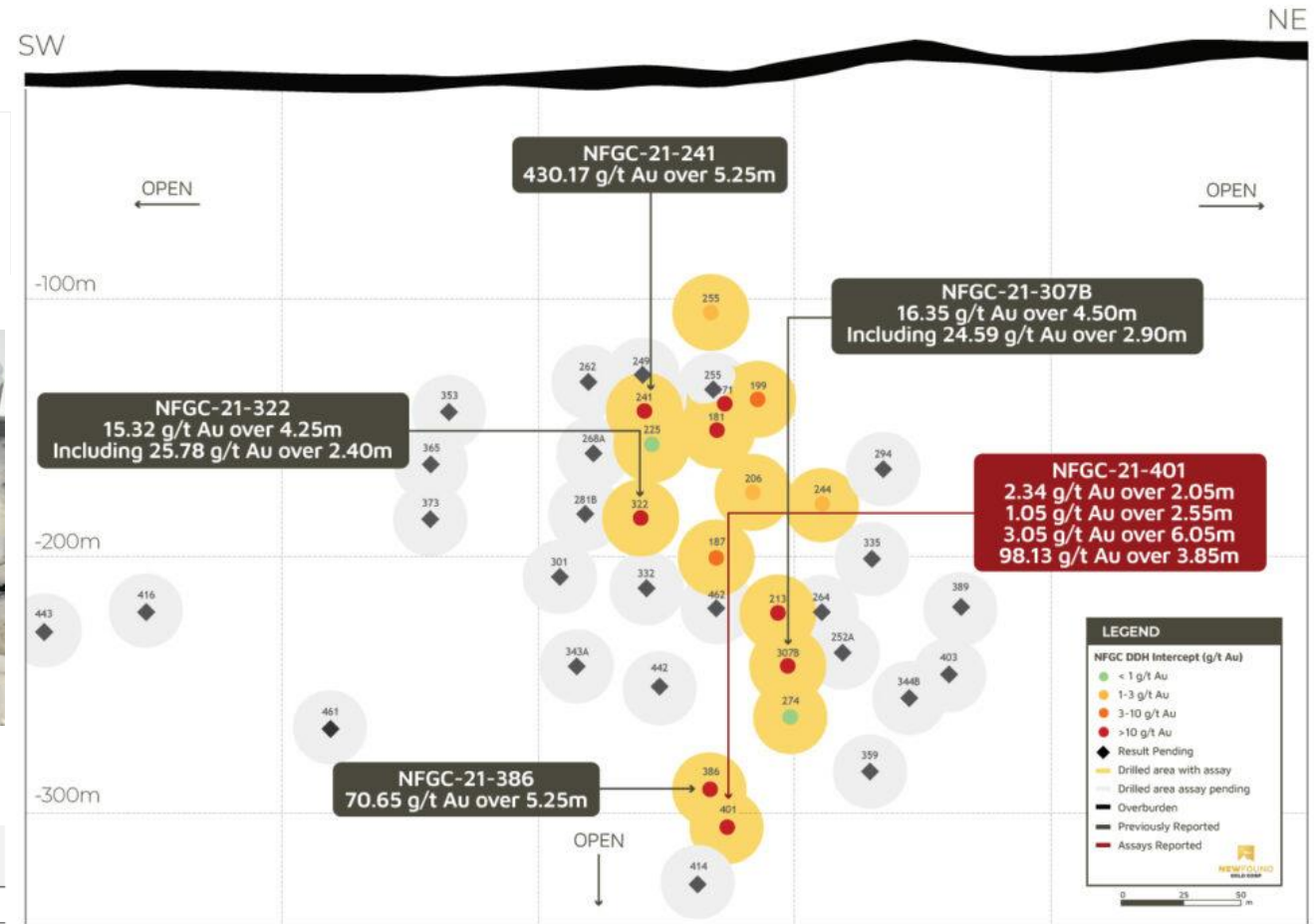
Orthographic projection
looking down-dip



New Found Intercepts 98.13 g/t Au Over 3.85m at Golden Joint, Extending the High-Grade Zone to 305m Vertical Depth



Hole No.	From (m)	To (m)	Interval (m) ¹	Au (g/t) ² 1st Half-Core	Au (g/t) ³ 2nd Half-Core	Au (g/t) ⁴ Weighted Avg.
NFGC-21-401	425.95	428.00	2.05	1.03	4.21	2.34
And	432.60	435.15	2.55	0.95	1.14	1.05
And	438.95	445.00	6.05	2.91	3.35	3.05
And	450.15	454.00	3.85	85.77	111.44	98.13





JANUARY 19, 2022

Labrador Gold Announces Doubling of Drill Program to 100,000 Metres and Increase to Five Drill Rigs

TSX-V: LAB OTCQX: NKOSF

Drilling will continue to test Big Vein along strike and down plunge as well as the Pristine target where early drilling is encouraging. Golden Glove, where grab samples from a quartz vein containing visible gold assayed from 2.16 to 338.08 g/t Au (see news release dated October 21, 2021), is a prime target and will be drilled following receipt of soil samples over the area. These are expected in the first quarter. Numerous other targets developing along the Appleton Fault Zone (see Figure 1) will be systematically tested along the entire 12km strike length during the increased program.



TSX-V: AU \$1.29

OTCQX: AIRRF \$1.03

Aurion-B2Gold JV Extend Gold Mineralization at Helmi

Jan 19, 2022

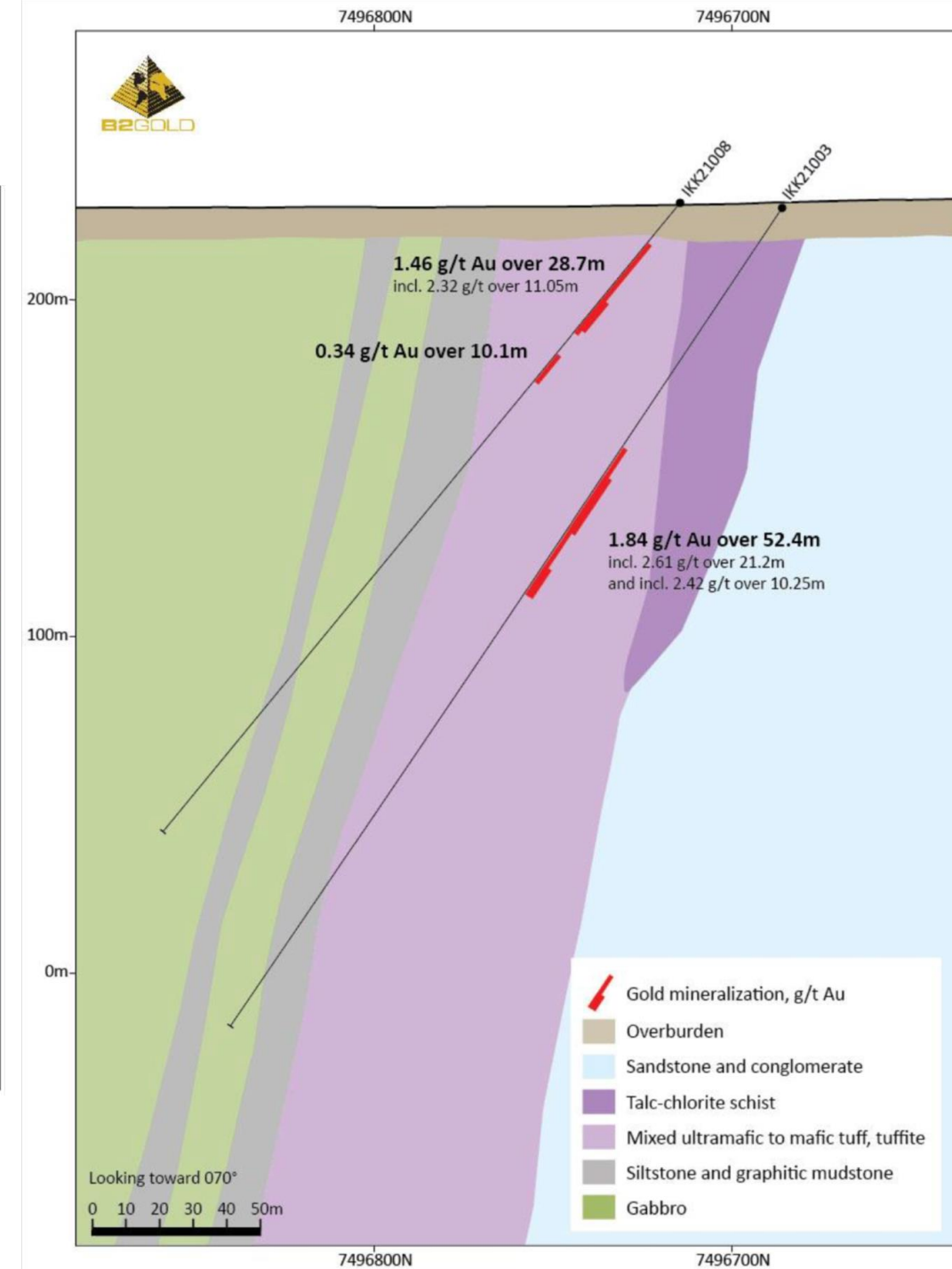
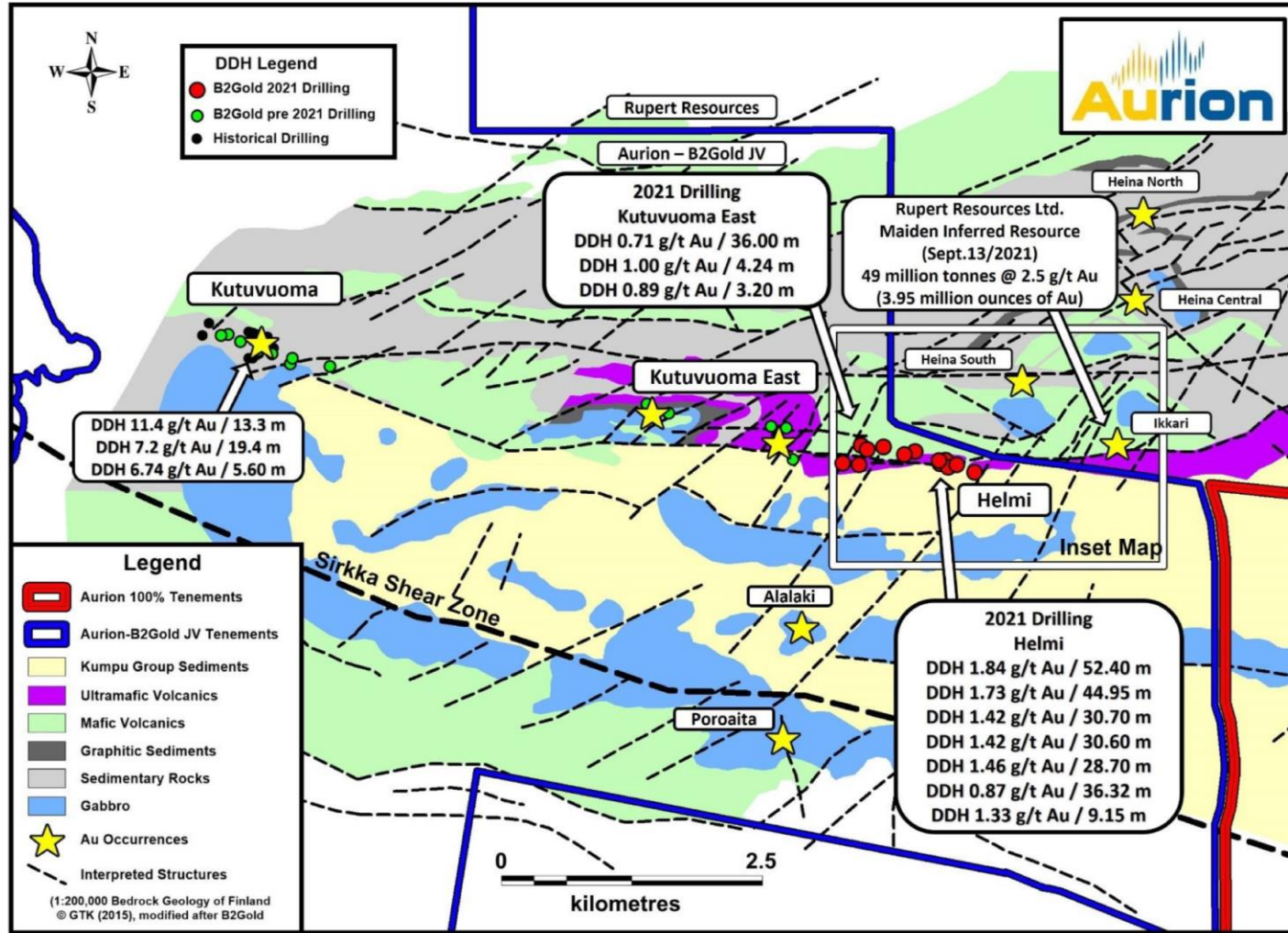
- Broad zones of consistent gold mineralization extend the Helmi Discovery
 - 1.73 g/t Au over 44.95 m (90 m down-dip extension)
 - 1.42 g/t Au over 30.70 m (115 m strike extension)
 - 1.46 g/t Au over 28.70 m (50 m up-dip extension)
- Assay results pending from 7 holes
- CAN\$ 10 million JV budget for 2022

Aurion Expands Gold Mineralized Envelopes at Aamurusko, Further Results from Helmi Discovery (B2Gold JV) imminent

Jan 17, 2022

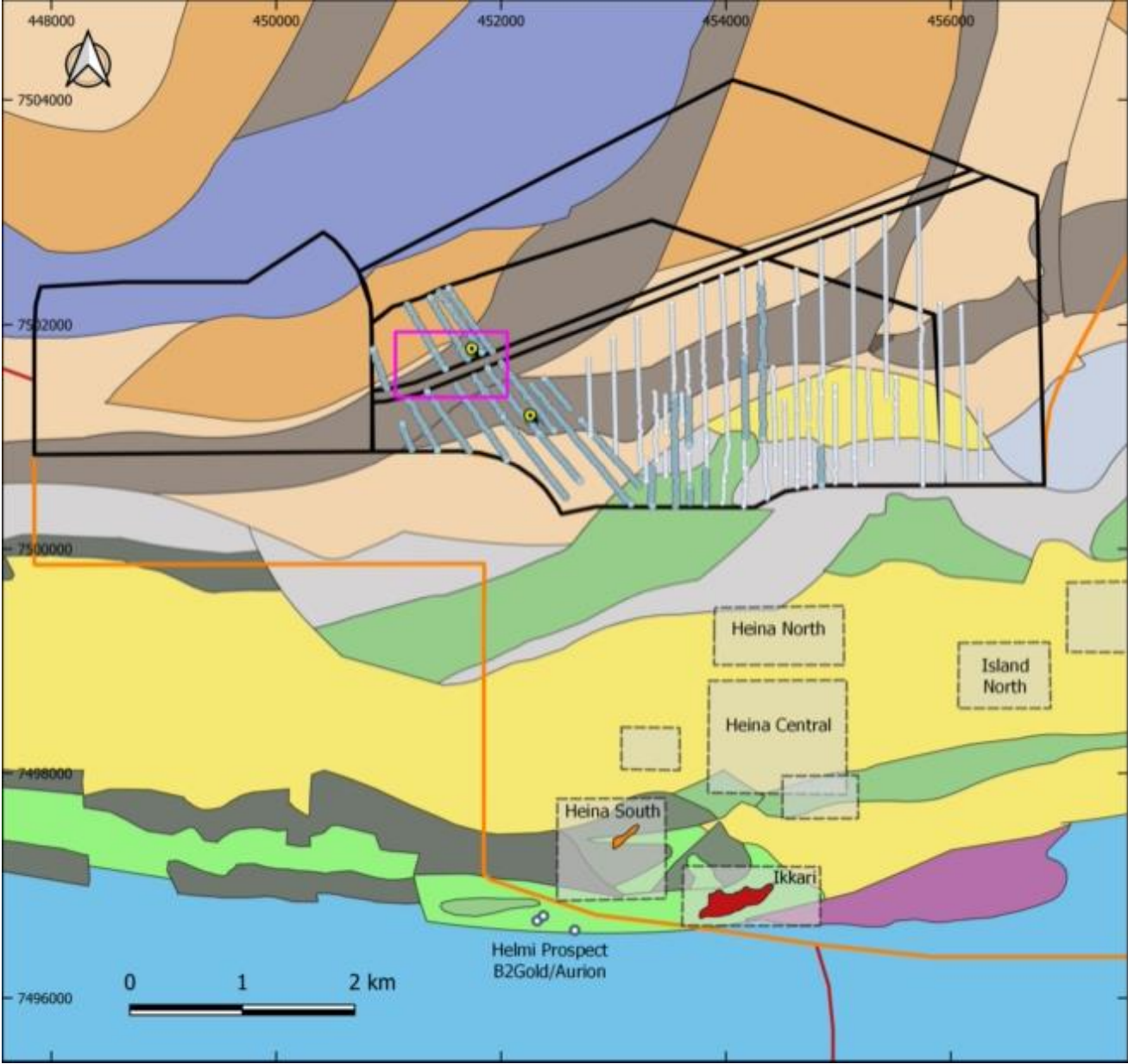
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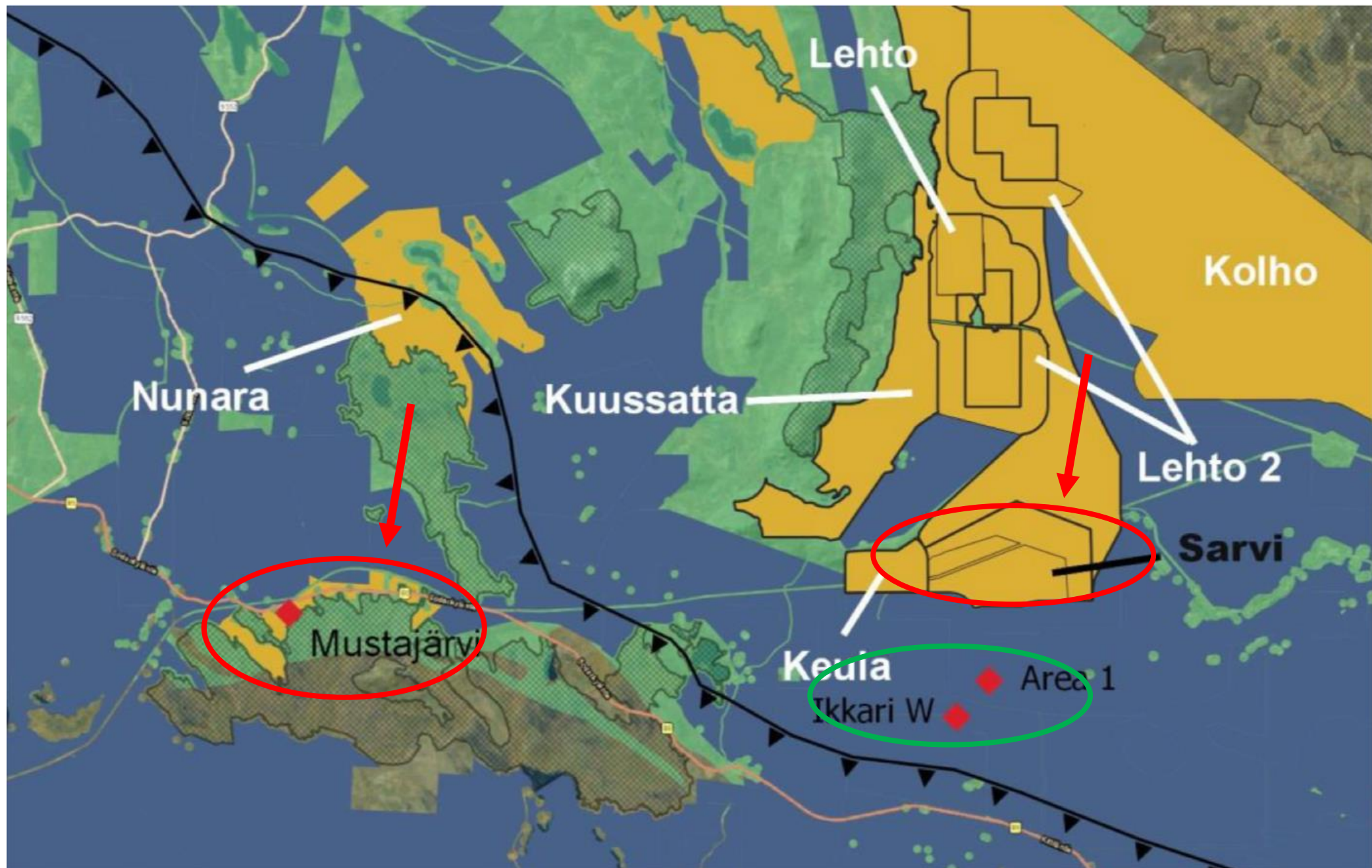
- High-grade intercepts include 70.10 g/t Au over 0.70 m and 11.99 g/t Au over 2.60 m
- Multiple broad zones of gold mineralization at the NW and Gap Zones expand the mineralized envelopes





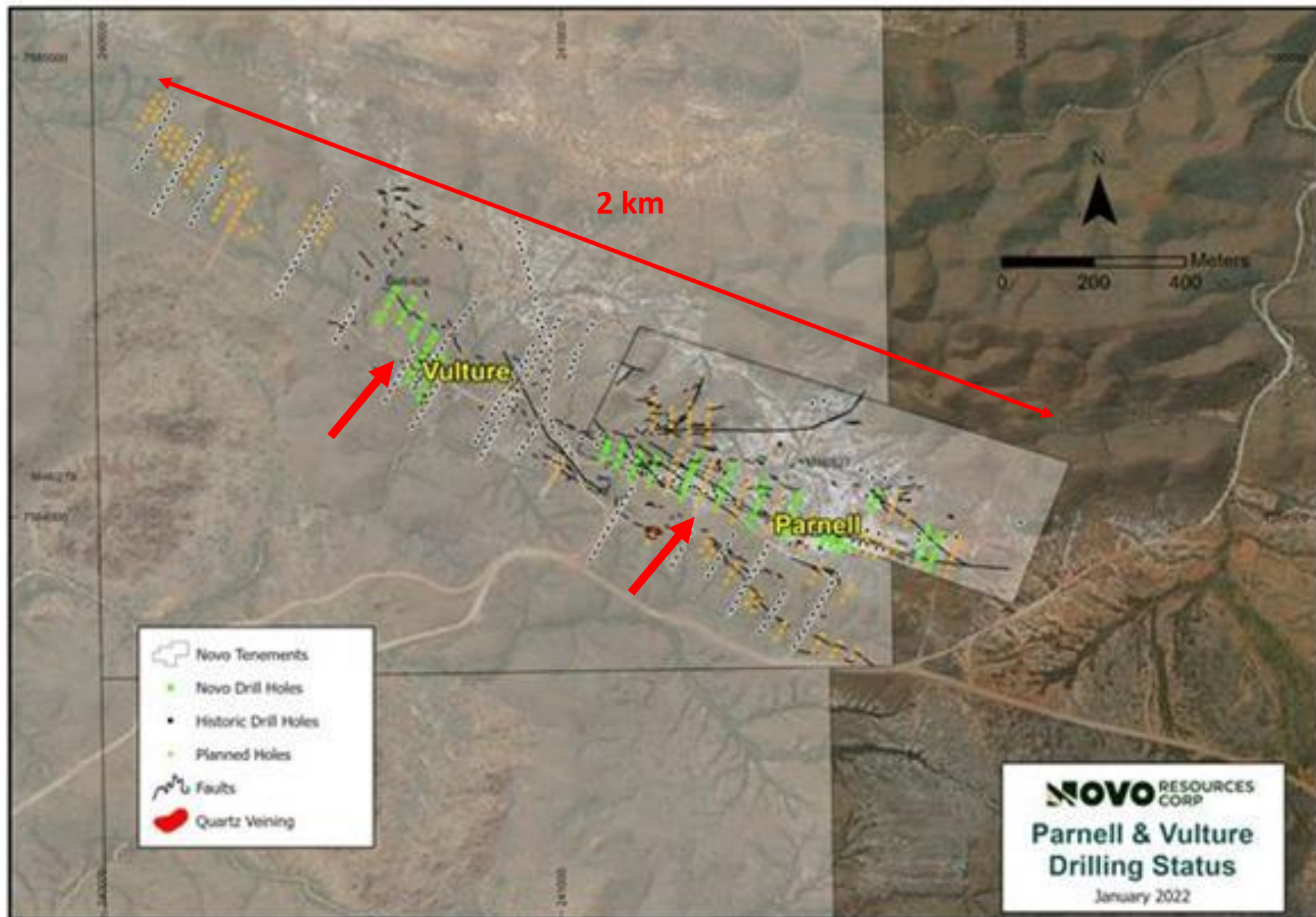
TSX.V: FFOX OTCQB: FFOXF





High-Grade Assay Results at the Parnell-Vulture Trend

- PhotonAssay gold results from Parnell have been received, with significant assays including:
 - 7 m at 7.75 g/t gold from 31 m in 21NU0198, **54 gpt Au – m**
 - 4 m at 10.19 g/t gold from 31 m in 21NU0196, **41 gpt Au – m**
 - 13 m at 2.51 g/t gold from 21 m in 21NU0156, and **33 gpt Au – m**
 - 8 m at 3.14 g/t gold from 4 m in 21NU0156 **25 gpt Au – m**
- Initial results received from Vulture include:
 - 8 m at 10.02 g/t gold from 11 m in 21NU0216 **80 gpt Au – m**



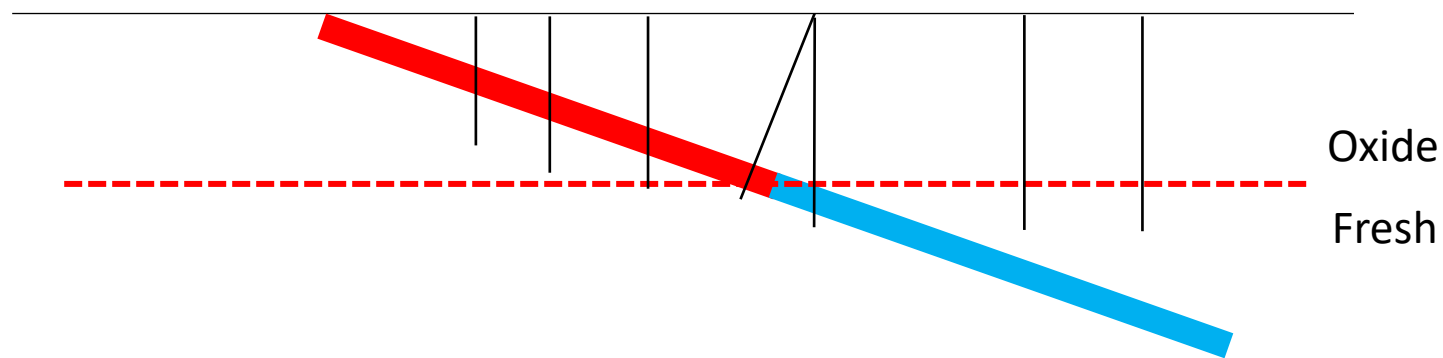


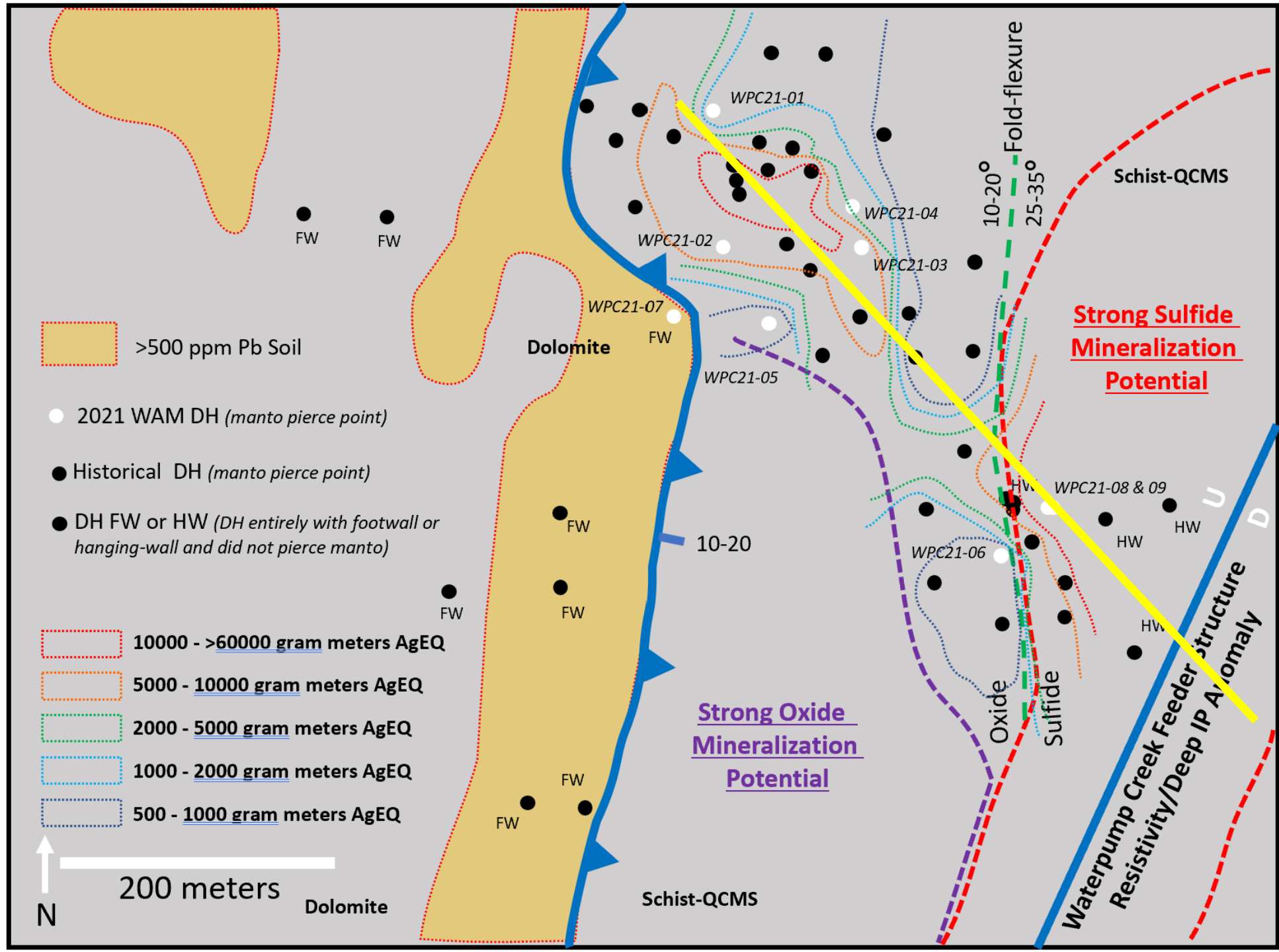
WESTERN ALASKA
MINERALS

TSX-V: WAM

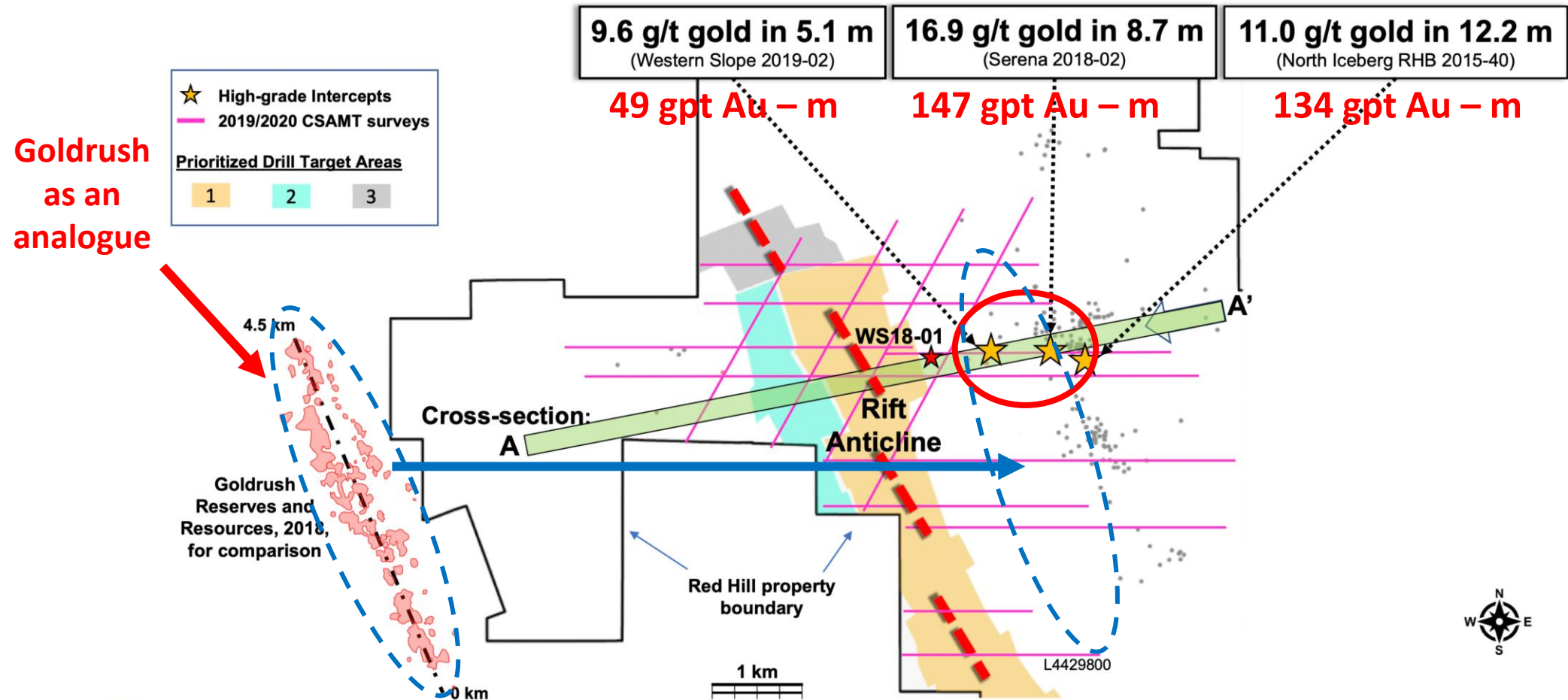
Western Alaska Minerals Waterpump Creek Drilling Intersects 16.7 Meters Of Oxide Mineralization Grading 484 G/T AGEQ

- Notable intercepts:
 - WPC21-02 – 484 g/t silver equivalent (AgEq) (256 g/t silver, 6.4 % lead and 0.7 % zinc) over 16.7 meters from 23.2m which includes a 3.0 meter intercept of 1094 g/t Ag, 27.4% Pb and 0.3% Zn between 23.2 and 26.2 meters,
 - WPC21-03 – 584 g/t silver equivalent (AgEq) (89 g/t silver, 7.7% lead and 6.3% zinc) over 9.7 meters from 63.1m and 1337 g/t Ag over 1.5 meters with nil Pb and Zn from 50.9 and 52.4 meters,
 - WPC21-09 (Previously Released) – 1886 g/t silver equivalent (AgEq) (522 g/t silver, 14.5% lead and 22.5% zinc) over 10.5 meters from 109.4m.



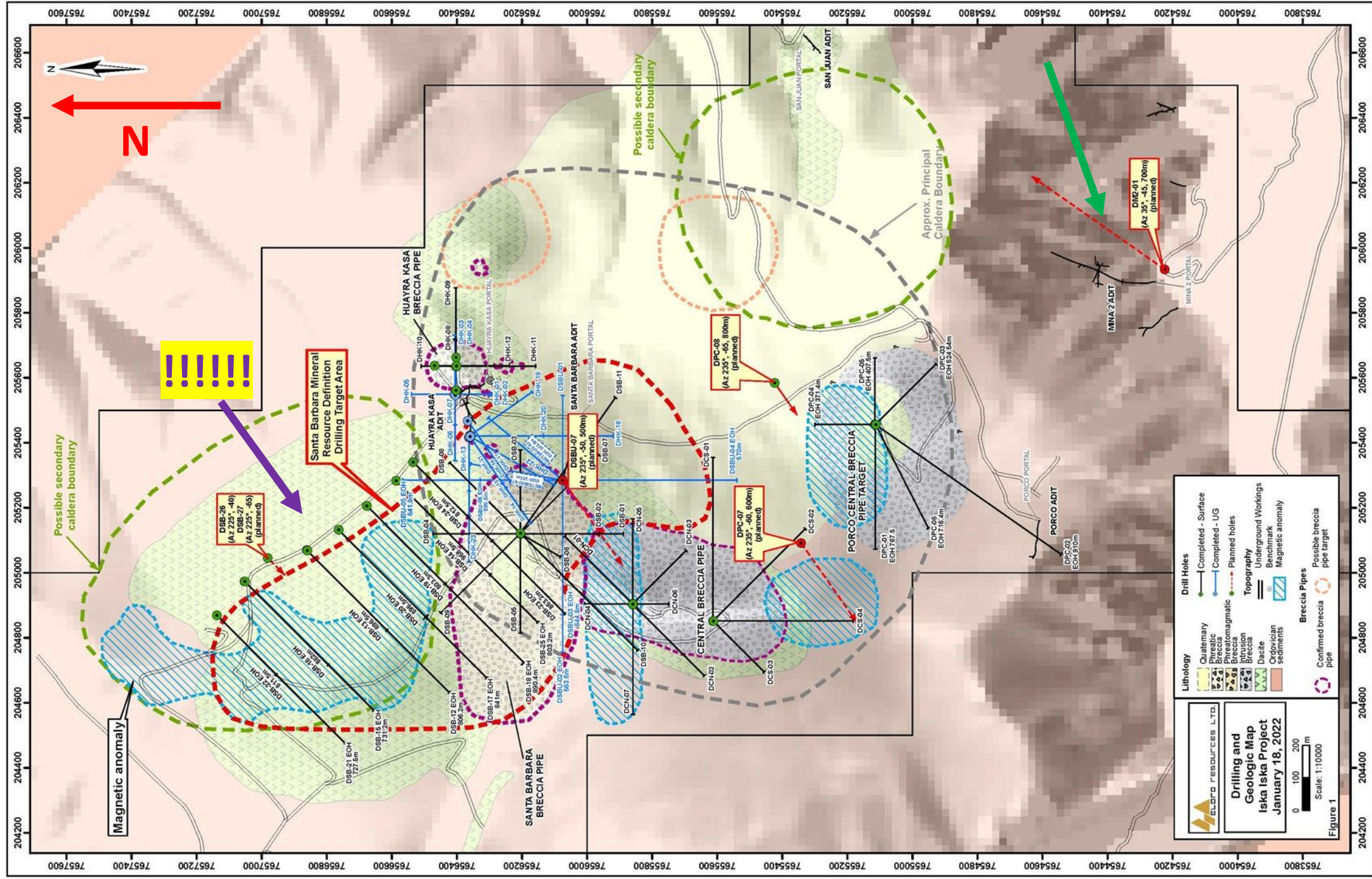


- Assays for RA21-04C, -05C and -10C with intervals of anomalous gold values (cut-off at 0.10 grams gold/t) are reported as:
 - RA21-04C (azimuth 070°, inclination -78°) reported several intervals grading 0.10 to 0.29 grams of gold/tonne.
 - RA21-05C (azimuth 252°, inclination -69°) reported several intervals between 0.10 to 0.79 grams of gold/tonne.
 - RA21-10C (azimuth 066°, inclination -57°) reported only one interval above the cut-off value.





- Definition drilling has been substantially completed over the Santa Barbara target zone which extends for **over a strike length of approximately 1,400m, across a width of 500m and to a depth of 600+m**. All drill holes in the Northwest Extension intersected **significant mineralization** confirming that the Santa Barbara mineralization extends across the full 1,400m long resource definition target zone. The mineralized system remains open along strike to the northwest and southeast as well as to the southwest.
- More assay results are expected to be released in the next 2-3 weeks, but further delays have been experienced due to the impact of Covid-19 on staffing at the laboratories. All drill core completed prior to shutdown of drilling on December 17, 2021, has been logged, sawn and sampled with samples shipped to the laboratories.
- The Iska Iska caldera complex, which we now know has both a main caldera and two nested secondary calderas, **extends along strike in a northwest-southeast direction for at least 2.5km, a width of at least 2km and likely extends to a depth of more than 1km**.
- Going forward exploration drilling will be focused on testing the major targets in the Porco and Mina 2 areas along with the potential for a tin porphyry at depth. We are working closely with Micon International Limited to facilitate the National Instrument ("NI") 43-101 mineral resource estimation process which we are now targeting to be completed in Q2 2022.





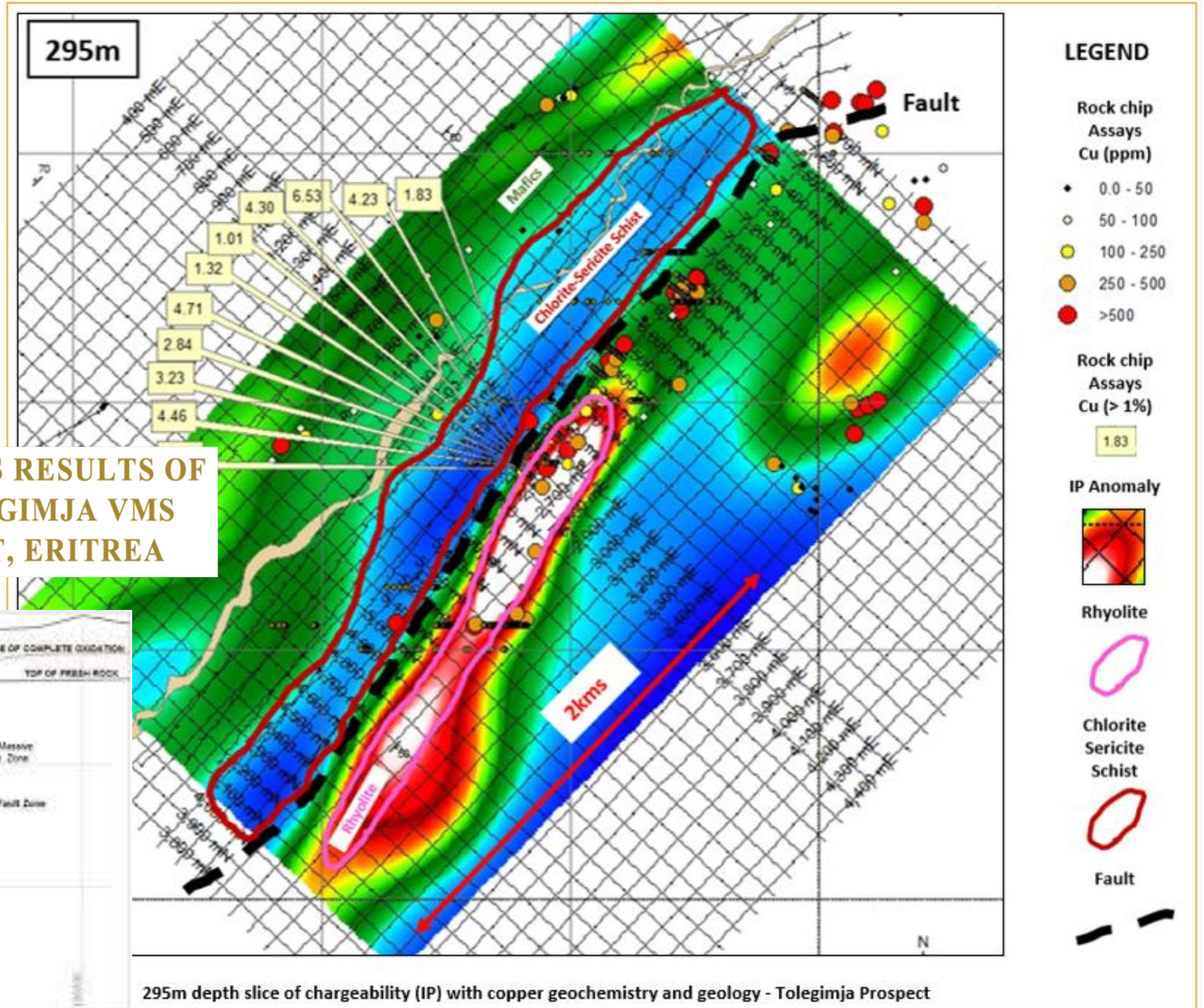
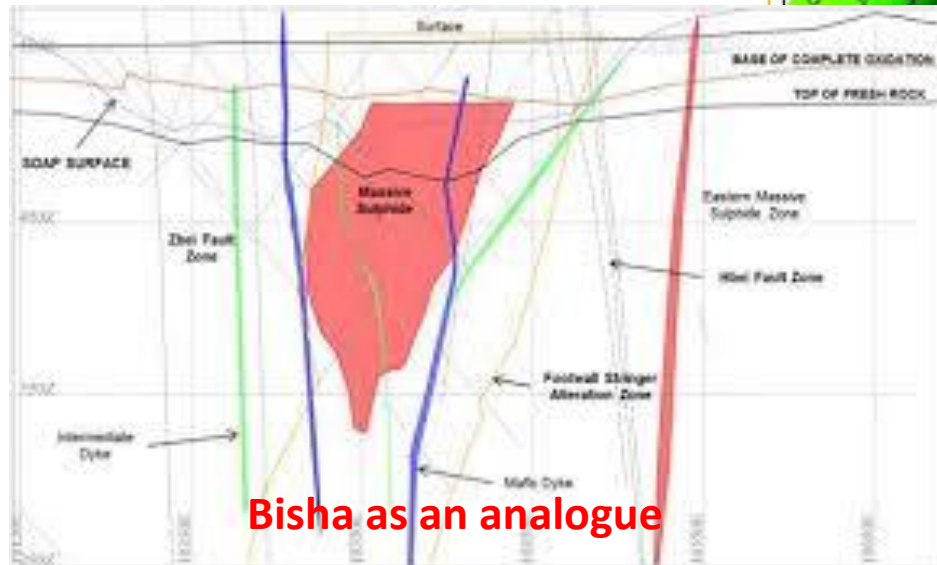
TSXV: BCU OTCQB: BCUFF

<https://www.youtube.com/watch?v=kK6t5YJtLj4>



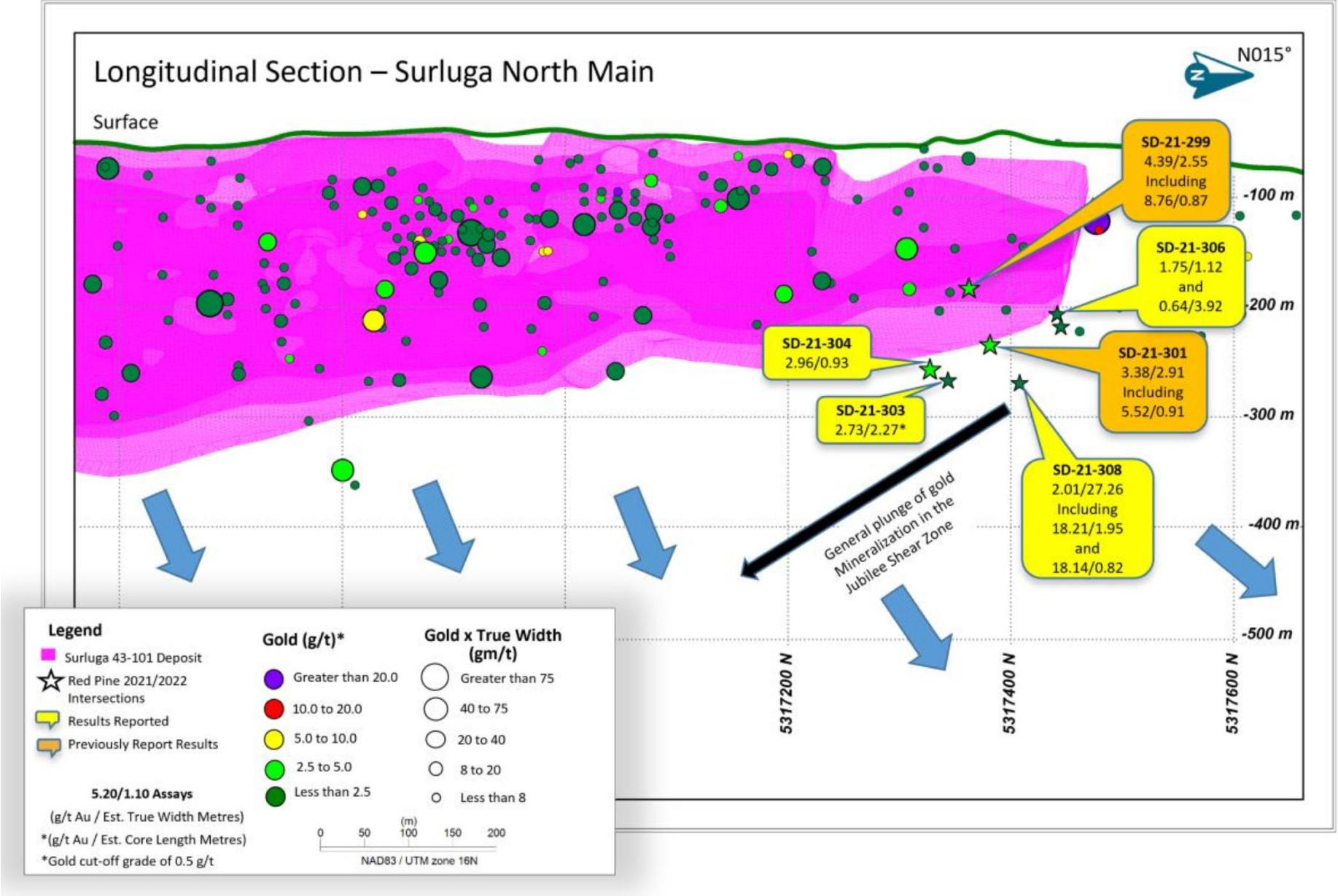
ALEX.V

ALPHA EXPLORATION ANNOUNCES RESULTS OF GEOPHYSICAL SURVEY OF TOLEGIMJA VMS PROSPECT, KERKASHA PROJECT, ERITREA

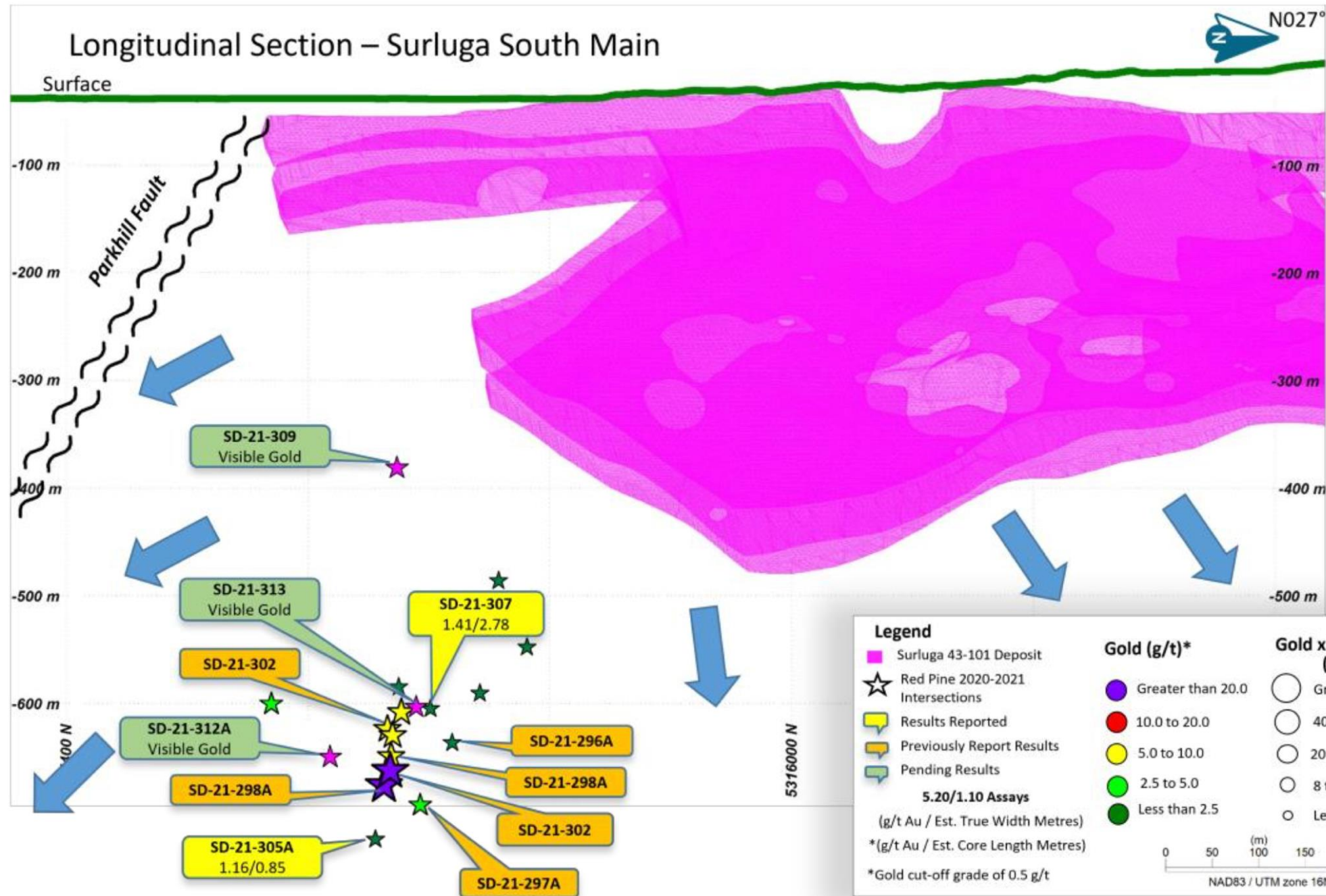




RPX.V
RDEXF.OTC

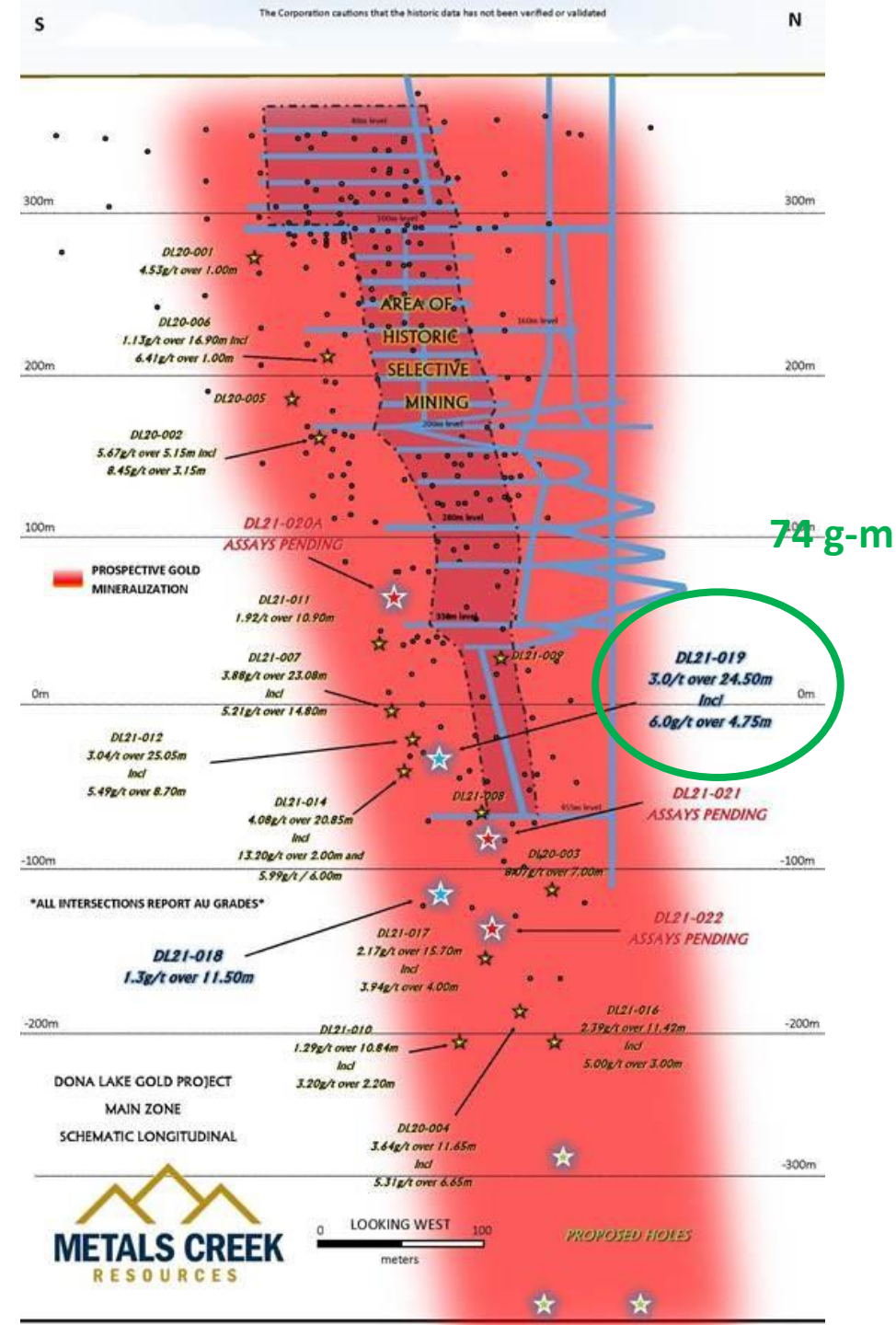


Longitudinal Section – Surluga South Main





MEK.V
MCREF.OTC





**SNOWLINE
GOLD CORP**

