

November 30, 2022

Available to Qualified Clients Only

Crescat Precious Metals Fund LP
Crescat Precious Metals Fund LTD
Crescat Precious Metals Fund II LP
FACT SHEET

Strategy Description

The Crescat Precious Metals Fund is dedicated to activist positions in the precious metals mining industry. The manager navigates the cycle for gold and silver primarily through long-oriented exposures but may also employ shorts and modest leverage.

Minimum Investment	Main Class: \$500,000 Institutional (Class 2): \$1 Million Institutional (Class 1): \$5 Million
Management Fee	Main Class: 2% Institutional (Class 2): 1.5% Institutional (Class 1): 1.25%
Incentive Allocation	Main Class: 20% Institutional (Class 2): 15% Institutional (Class 1): 12.5%
High Water Mark	Yes
Liquidity	3-year partial lock up May redeem 25% of account after Year 1 and Year 2
Notice	90 days
Payout Period	120 days
Administrator	NAV Consulting
Prime Broker	JP Morgan, Canaccord
Custodian	JP Morgan, StoneX, Canaccord
Auditor	Deloitte
GIPS Verifier	ACA Performance Services

CRESCAT CONTACT INFORMATION

Crescat Capital LLC

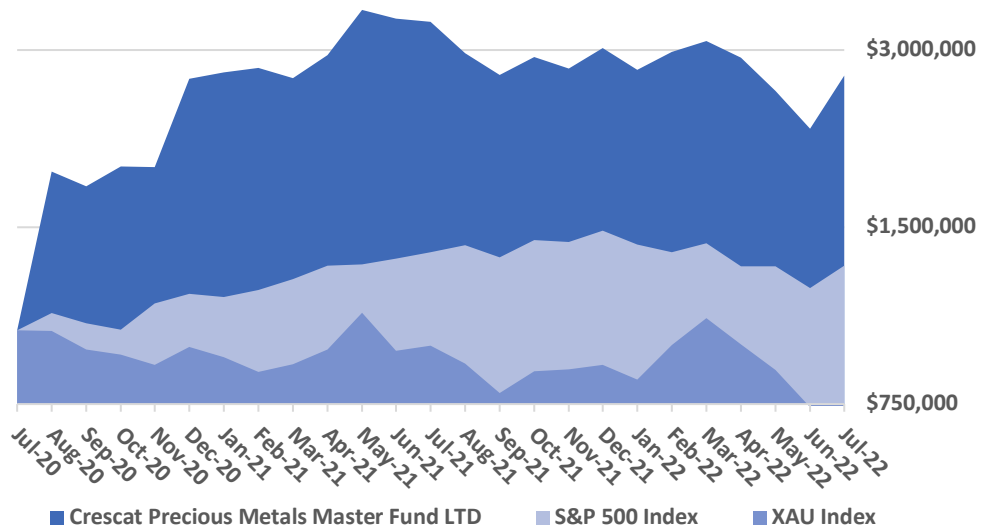
44 Cook Street, Suite 100
Denver, CO 80206
(303) 271-9997

Operations/Investor Relations

Linda Carleu Smith, lsmith@crescat.net
Marek Iwahashi, miwahashi@crescat.net
Cassie Fischer, cfischer@crescat.net

See disclosures on reverse

Crescat Precious Metals Fund Performance Net Returns from Inception August 2020 to November 2022



Why Crescat Precious Metals Fund?

- The fund has built activist positions in some of the most prospective gold and silver mining properties around the globe at highly attractive valuations after a decade-long bear market.
- We engage in negotiated private placement investments in public companies that can come with activist perks such as discounts and warrants not available in our SMA.
- By working exclusively with world-renowned exploration geologist, Quinton Hennigh, as Crescat's Geologic and Technical Director, we have built a portfolio of over 80 premier exploration companies controlling a target 250 million+ high grade gold equivalent ounces.
- We work with management teams to unlock value by seeking to transform premier global small cap explorers into mid and large cap miners.

Recent Highlights

- The fund was up 167.8% net in its debut year during an overall down market for the precious metals industry since August. Delivered cumulative net return of 171.6% compared to a 38.6% loss in the Philadelphia Gold and Silver index since August 2020.
- Our companies now have over 139 drill rigs operating in 2022, ~6x more than the greenfield exploration rigs of Newmont and Barrick combined.

Why Now?

- We believe we are in the early stages of a new secular bull market for precious metals driven by a likely new trend of rising inflation.
- The majors were forced to reduce capex and pay back debt in the last cycle rather than invest in new supply; now they are facing an unprecedented reserves crisis and production cliff. We believe our companies control projects that the majors will be compelled to acquire.

Important Disclosures

Crescat Capital LLC manages hedge funds and separate accounts through its wholly owned subsidiary, Crescat Portfolio Management LLC, an investment adviser registered with the U.S. Securities and Exchange Commission. Registration as an investment adviser does not imply a certain level of skill or training.

Crescat Portfolio Management claims compliance with **Global Investment Performance Standards (GIPS®)**. Prospective clients can obtain a compliant presentation and the firm's list of composite descriptions by contacting Crescat by phone at (303) 271-9997, or by visiting our website at www.crescat.net/resources/due-diligence/. "Crescat Precious Metals" in this report refers to the Crescat Precious Metals Hedge Fund Composite. Returns are presented net of management fees and performance fees. The currency used to express performance is U.S. dollars. Performance data represents past performance and is no guarantee of future results.

Strategy and Composite Description

The Crescat Precious Metals Hedge Fund includes all accounts that are managed according to Crescat's precious metals fund strategy over which it has full discretion. Net performance is calculated based upon a hypothetical unrestricted, full fee-paying "Main Class" investor who came in at inception. Investment results shown are for taxable and tax-exempt accounts. Any possible tax liabilities incurred by the taxable accounts are not reflected in net performance. An actual client's results may vary due to the timing of capital transactions, high watermarks, and performance. Performance results are time weighted and reflect the deduction of advisory fees, brokerage commissions, and other expenses that a client would have paid, and includes the reinvestment of dividends and other earnings. Hypothetical performance should not be considered indicative of the skill of Crescat, and clients may experience a loss. The Precious Metals Fund follows a friendly activist investment strategy in the precious metals mining industry. The strategy principally invests in companies focused on gold and silver exploration. It may also invest in companies focused on industrial base metal exploration, including copper and nickel. The goal of the strategy is to generate long-term capital appreciation and inflation protection predominantly in the public equity markets. The strategy may also invest in private companies expected to go public within a year or two. Crescat's investment team works alongside Quinton T. Hennigh, PhD, CPM's full-time Geologic and Technical Director. Position sizing and rebalancing is further determined on a discretionary basis by CPM's investment team with the aid of its proprietary exploration and mining model. The strategy may employ short positions and modest leverage with the goal of enhancing overall risk-adjusted returns. The friendly activist investment strategy has five components: (1) identifying undervalued companies that control gold, silver or other base metal deposits in viable global mining jurisdictions with potential to be proven out after further exploration and drilling; (2) getting capital directly to those companies to put it to work on making discovery, which sometimes includes CPM subscribing as a lead investor in a PIPE offering (private investment in public entity), which can include shares at a discount to the public market price, warrants and/or future participation rights; (3) attempting to acquire a meaningful stake in those companies at an early stage, sometimes up to 20% or more partially diluted including warrants; (4) providing technical expertise and assistance with the companies' exploration program, at times advocating for new management, board members or technical experts; and (5) collaborating with existing management and board members to further joint interests of CPM's clients, the company and pre-existing shareholders. Risks related to this strategy are described in the Precious Metals Fund's private placement memorandum.

Benchmarks

The **Philadelphia Stock Exchange Gold and Silver Index (XAU)** is the benchmark for the strategy. It is a suitable benchmark because it is the longest running index of global precious metals mining stocks. It is a diversified, capitalization-weighted index of the leading companies involved in gold and silver mining. The S&P 500 Index is shown for information purposes only. It is not the official benchmark of the strategy but is a supplemental one. The S&P 500 is the most commonly followed stock market index. It is considered representative of the U.S. stock market at large. It is a market-cap-weighted index of the 500 largest and most liquid companies listed on the NYSE and NASDAQ exchanges. While the companies are U.S. based, most of them have broad global operations. Therefore, the index is representative of the broad global economy. It is shown as a supplemental benchmark for the Crescat Precious Metals Composite because one of the long term goals of the strategy is low correlation to the S&P 500.

Returns for the Philadelphia Stock Exchange Gold and Silver Index and the S&P 500 Total Return Index include the reinvestment of income and do not include transaction fees, management fees or any other costs. The performance and volatility of the funds will be different than those of the indexes. One cannot invest directly in an index. Benchmarks are unmanaged and provided to represent the investment environment in existence during the time periods shown.

Bloomberg News and eVestment Award Disclosure

Bloomberg and eVestment peer analysis and selection criteria is based on returns. The Bloomberg return table was compiled from people familiar, investor letters and other Bloomberg News reporting. The report is written by editor Melissa Karsh of Bloomberg News to acknowledge returns for month and year to date. Crescat Capital did not submit payment, outside of our employees' Bloomberg and eVestment subscriptions, for consideration or placement in these rankings. Our ranking may not be representative of any one client's experience since it reflects the returns of a hypothetical, full fee-paying investor who has invested since inception. Ranking is not indicative of future performance. The displayed table is based on US submissions only and the number of submissions varies on a week-by-week basis. Crescat reports performance estimates and finalized numbers to Bloomberg and eVestment as they are released and displays both favorable and unfavorable months at the discretion of the Bloomberg News team. Crescat Capital is not affiliated with Bloomberg News.

Private Securities Offering Legend

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. The performance of Crescat funds may not be directly comparable to the performance of other private or registered funds.