

Crescat Precious Metals Fund Presentation



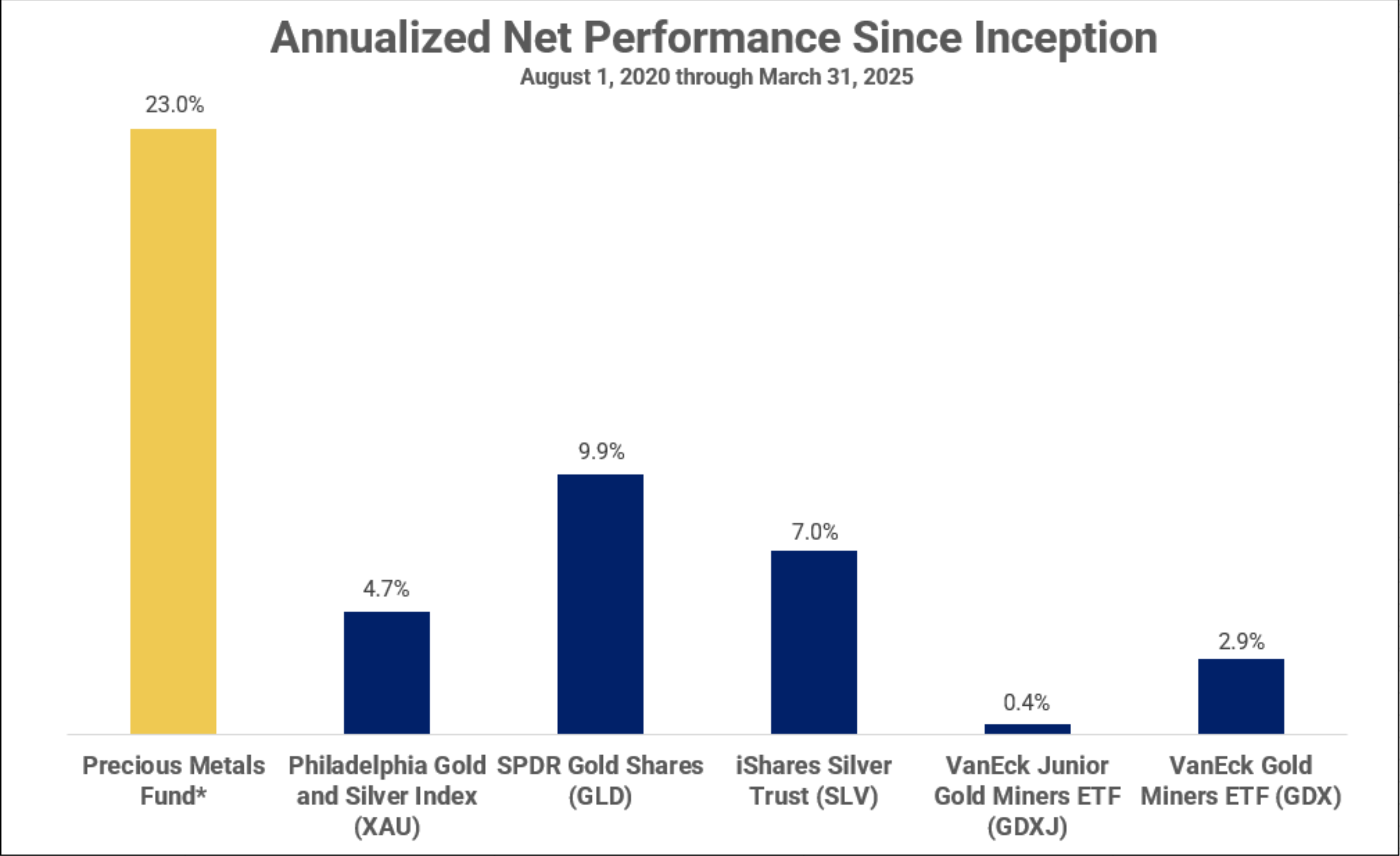
CRESCAT CAPITAL®
THE VALUE OF GLOBAL MACRO INVESTING

April 2025

The Crescat Precious Metals Fund is an activist-oriented fund that seeks to:

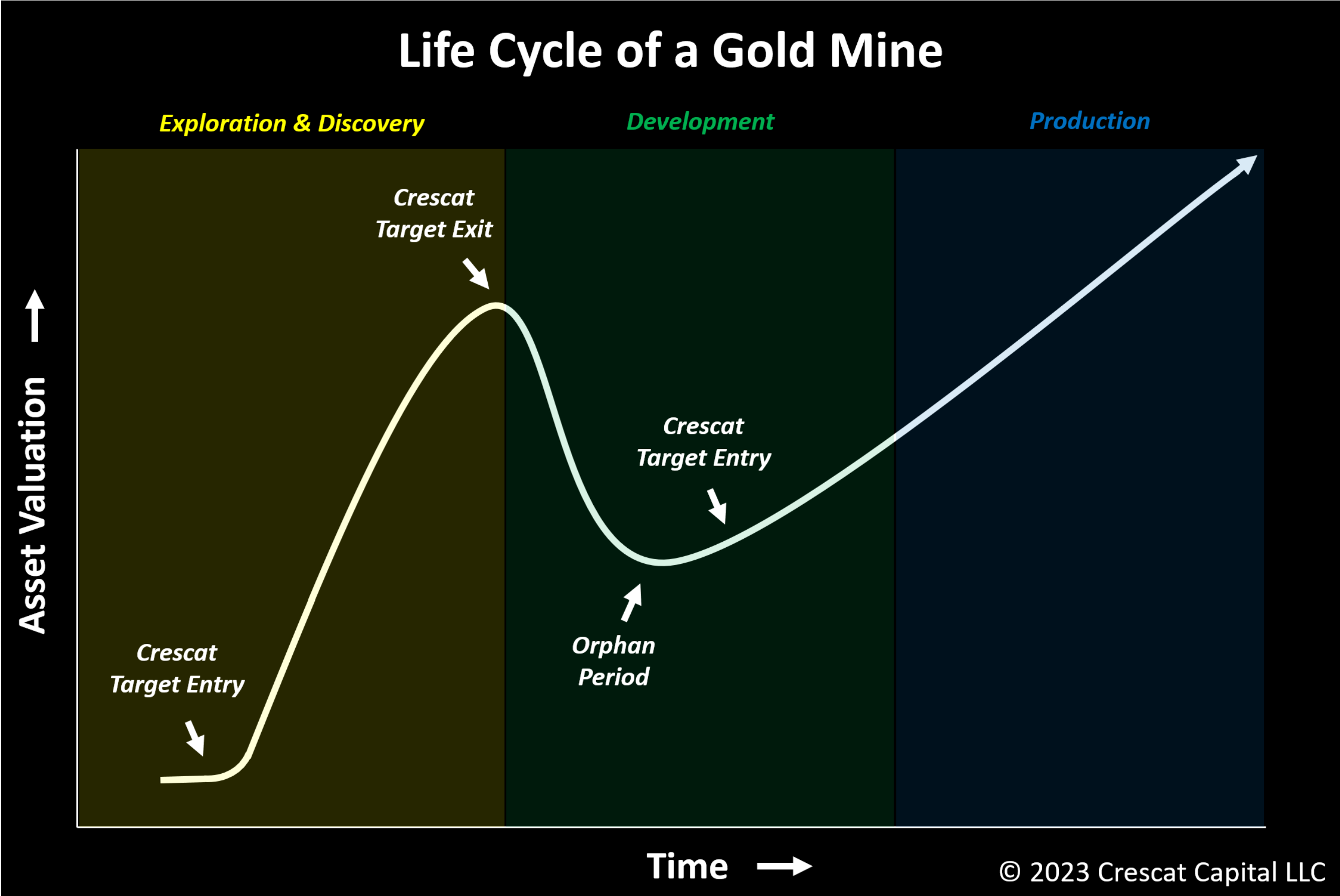
- 1. Pursue large-scale, economic metal discoveries in viable mining jurisdictions
- 2. Acquire early significant activist stakes at low valuations through PIPEs and pre-IPO rounds
- 3. Infuse capital into companies for exploration, drilling, and development work
- 4. Provide activist advice to management and technical teams
- 5. Create value through new metal discovery and resource expansion
- 6. Capitalize on an upcoming M&A cycle
- 7. Generate strong alpha in a new secular bull market for precious metals

Crescat Precious Metals Fund vs. Benchmarks

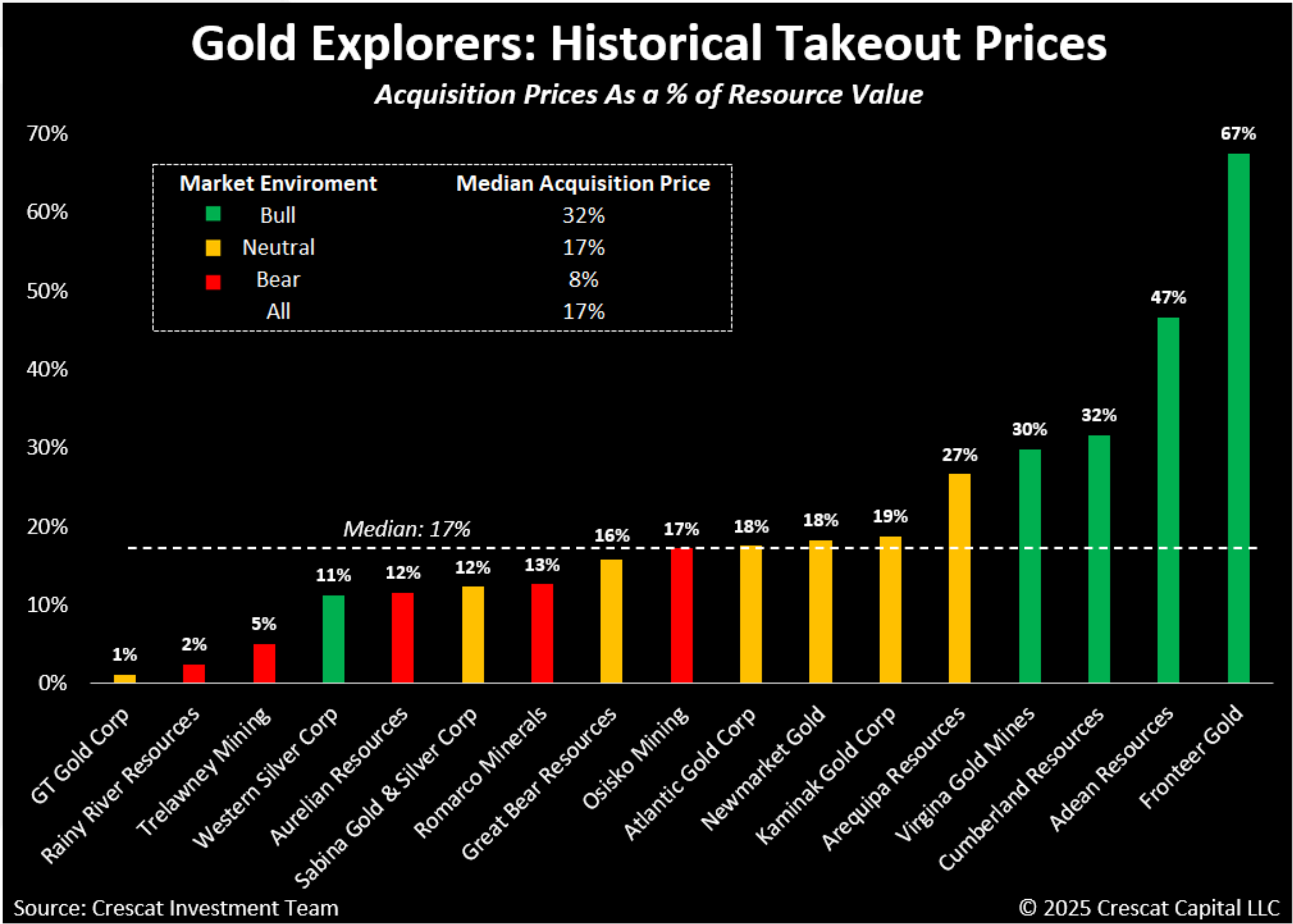


Performance estimated YTD through March 31st, 2025. *Performance figures presented represent the fund's net returns calculated without the impact of the San Cristobal Mining, Inc. (SCM) Side Pocket that was designated on July 1st, 2024. The SCM Side Pocket includes a private equity asset that is not available to new investors in the funds on or after July 1, 2024. This asset was included in the fund performance prior to that date. Excluding the SCM Side Pocket after that date provides a clearer view of the performance to investors coming into the funds after July 1, 2024. New investors cannot participate in the SCM Side Pocket and will not share in its potential gains or losses. Investors should consider both the overall performance and the performance excluding the side pocket when evaluating the fund's returns. Fund performance, including the SCM Side Pocket, can be found on the firm's website here: <https://www.crescat.net/performance/>. Returns for the most recent month are based on internal estimates which have the potential to change once finalized. Additional disclosures regarding risks and performance presented are found here: <https://www.crescat.net/due-diligence/disclosures/>

Focus on Early-Stage High Growth Opportunities



Potential to Monetize Resource Value Through M&A



Companies shown here were selected based on the following criteria 1) company was acquired by a mid-tier or major mining company 2) within 2 years of acquisition, company had a published resource reserve 3) the company was bought for one specific discovery 4) First resource/reserve after acquisition >1,000,000 Au Equivalent Ounces. Crescat may or may not have held the securities referenced herein. This is not a recommendation or endorsement to buy or sell any security or other financial instrument.



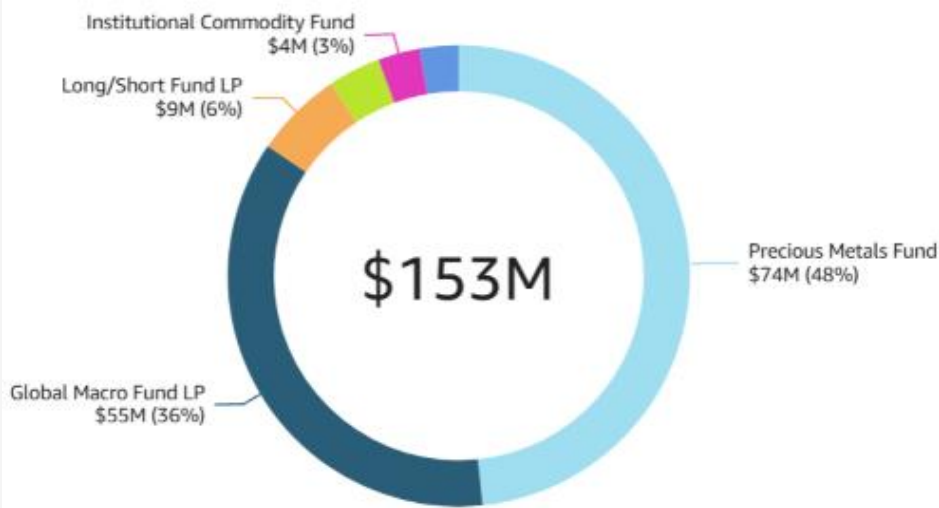
Activist Metals Portfolio



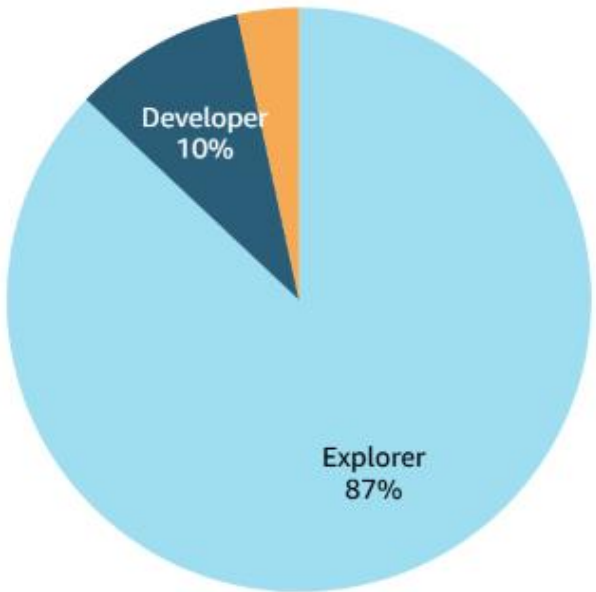
As of: Apr 23, 2025 Excludes San Cristobal Side Pocket

Gold Spot Price/Oz.	Silver Spot Price/Oz.	Gold/Silver Ratio	Total Positions	# of Companies With Bona Fide Discoveries	# of Private Companies	# of Activist Positions: > 5% Partially Diluted	Median Firm Wide Partially Diluted Ownership	# of Drills	Total Au Eq. Target Ozs (Millions)	Avg. Mkt Cap/ Value of Au Eq. Target Ozs
\$3,381	\$32.51	104.0	69	37	17	33	10.9%	89	220	0.3%

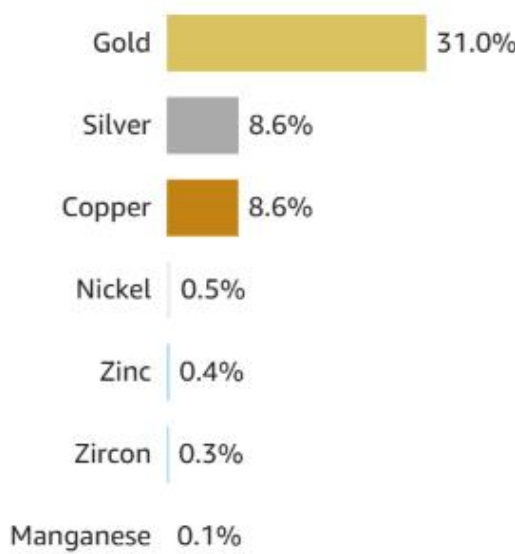
Activist Metals Exposure Across Crescat Strategies:



Relative Exposure by Explorer, Producer, Developer



Relative Exposure by Primary Metal



Target Gold Equivalent Ounces by Primary Metal



Portfolio Details on Top 10 Firmwide Positions:

Underlying Security	Company Name	Primary Metal	Jurisdiction of Lead Project	Explorer/ Developer/ Producer	Public/ Private	Bona Fide Discovery	Peak Crescat Curve Target Year	Current Market Cap (USD)	Target Ounces Au Eq. (Millions)	Value of Target Ounces Au Eq. (USD)	Market Cap to Value of Target Ounces Au Eq.	# of Drills	% Exposure of CPMF NAV	% Exposure of Firm NAV	Firmwide % of Company Ownership Partially Diluted
GOT CV	GOLIATH RESOURCES LTD	Gold	British Columbia	Explorer	Public	Yes	2026	\$170M	5.6	\$18,932M	0.9%	8	8.4%	8.3%	15.5%
SGD CV	SNOWLINE GOLD CORP	Gold	Yukon	Explorer	Public	Yes	2026	\$896M	13.0	\$43,948M	2.0%	8	5.7%	5.4%	2.5%
SIG CV	SITKA GOLD CORP	Gold	Yukon	Explorer	Public	Yes	2027	\$145M	11.0	\$37,187M	0.4%	2	5.2%	4.9%	10.9%
ELO CT	ELORO RESOURCES LTD	Silver	Bolivia	Developer	Public	Yes	2027	\$61M	30.0	\$101,419M	0.1%	2	3.2%	3.8%	18.7%
ESK CV	ESKAY MINING CORP	Gold	British Columbia	Explorer	Public	Yes	2027	\$34M	2.7	\$9,128M	0.4%	1	2.0%	2.3%	19.8%
HAN CV	HANNAN METALS LTD	Copper	Peru	Explorer	Public	No	2027	\$114M	8.0	\$27,045M	0.4%	1	2.1%	2.2%	5.9%
WAM CV	WESTERN ALASKA MINERALS CORP	Silver	Alaska	Explorer	Public	Yes	2027	\$29M	6.0	\$20,284M	0.1%	2	2.0%	1.7%	19.9%
AGA CV	SILVER47	Silver	Alaska	Explorer	Public	Yes	2027	\$32M	3.3	\$10,987M	0.3%	2	1.6%	1.1%	16.4%
BLLG CF	BLUE LAGOON RESOURCES INC	Gold	British Columbia	Developer	Public	Yes	2026	\$35M	1.0	\$3,381M	1.0%	0	1.2%	1.1%	9.4%
BBB CV	BRIXTON METALS CORP.	Copper	British Columbia	Explorer	Public	Yes	2026	\$23M	9.6	\$32,454M	0.1%	2	1.0%	1.0%	13.3%
Total Portfolio Stats (Sum or Average):								\$36M	220.1	\$744,077M	0.3%	89	49.5%	47.7%	18.2%

See activist metal’s disclosure slide that follows.

Activist Metals Portfolio – Important Disclosures

The activist metals portfolio subset consists of firmwide holdings across all Crescat funds and SMA accounts in the mining industry where Crescat strives to help companies build economic metal resources through exploration and drilling. Crescat provides capital and geologic guidance to help companies build resources across Crescat's activist portfolio.

Crescat target resource estimates are based on internal modeling performed by Crescat's Geologic and Technical Director, Quinton T. Hennigh, PhD and include various assumptions based on his analysis of geology, geophysics, geochemistry, historic drill assays, and metallurgical recovery data received to date. Target resource estimates are discounted based on drilling progress to date, an assessment of the management and technical team's strengths and weaknesses affecting their ability to advance the project, and environmental, local community, and government permitting risk factors. Estimates are displayed on a gold equivalent basis based on current price-to-gold ratios for silver, copper, and other metals if the primary metal is other than gold. Further drilling, assaying, resource modeling, and engineering studies will be required to determine whether Crescat's target resource estimates can be reasonably expected to be achieved. Crescat's target resource estimates are updated monthly across the entire portfolio.

The number of active drills includes the number of drills currently in operation doing exploration and/or infill drilling or expected to be deployed over the next twelve months based on each company's drilling plans and Crescat's assessment of the company's ability to finance and execute those plans.



Crescat Net Returns vs. Benchmark Since Inception on 8/1/20

	MARCH 2025	2025 YTD	ANNUALIZED SINCE INCEPTION	CUMULATIVE SINCE INCEPTION
Precious Metals Hedge Fund ¹ (August 1, 2020)	13.4%	27.7%	25.5%	188.3%
Excluding SCM SP ² (August 1, 2020)	12.0%	35.3%	23.0%	162.5%
Benchmark: Philadelphia Gold and Silver Index	14.4%	29.7%	4.7%	23.9%

*Performance data represents past performance, and past performance does not guarantee future results. Performance data is subject to revision following each monthly reconciliation and/or annual audit. Net returns reflect the performance of an investor who invested from inception and is eligible to participate in new issues and side pocket investments. Net returns reflect the reinvestment of dividends and earnings and the deduction of all expenses and fees (including the highest management fee and incentive allocation charged, where applicable). An actual client's results may vary due to the timing of capital transactions, high watermarks, and performance. Performance figures presented represent the fund's net returns calculated without the impact of the San Cristobal Mining, Inc. (SCM) Side Pocket that was designated on July 1st, 2024. The SCM Side Pocket includes a private equity asset that is not available to new investors in the funds on or after July 1, 2024. This asset was included in the fund performance prior to that date. Excluding the SCM Side Pocket after that date provides a clearer view of the performance to investors coming into the funds after July 1, 2024. New investors cannot participate in the SCM Side Pocket and will not share in its potential gains or losses. Investors should consider both the overall performance and the performance excluding the side pocket when evaluating the fund's returns. Fund performance, including the SCM Side Pocket, can be found on the firm's website here: <https://www.crescat.net/performance/>. Returns for the most recent month are based on internal estimates which have the potential to change once finalized. Additional disclosures regarding risks and performance presented are found here: <https://www.crescat.net/due-diligence/disclosures/>



Fees, Breakpoints & Terms

Precious Metals Fund				
Investor	Class	Minimum Investment	Annual Management Fee	Annual Incentive Allocation w/ High Water Mark
	Main Class	\$500,000	2%	20%
	Institutional Class 2	\$1,000,000	1.5%	15%
	Institutional Class 1	\$5,000,000	1.25%	12.5%

A 3-Year partial lock up applies to all classes of the Precious Metals fund.
With 90-day notice, LPs may redeem up to 25% of capital account any month after year 1, up to another 25% after year 2, and all after year 3.





CRESCAT CAPITAL[®]

The Value of Global Macro Investing

Contact Information:

Marek Iwahashi

Investor Relations Coordinator

(720) 323-2995 | miwahashi@crescat.net

Follow us on:

YouTube: [@Crescatcapital3641](https://www.youtube.com/@Crescatcapital3641)

Twitter: [@Crescat_Capital](https://twitter.com/Crescat_Capital)

Visit our Website and Subscribe to our Investor Letters:

www.crescat.net

Appendix



Team Bios



Kevin C. Smith, CFA

Member/CEO & Chief Investment Officer

Kevin is the Founder, CEO, and CIO of Crescat Capital. He has managed investment portfolios since 1992, a career spanning multiple business cycles. Kevin has been the lead Portfolio Manager of the firm's various investment strategies since their respective inceptions, with the earliest starting in 1999. He is the creator of Crescat's firmwide global macro investment process and systematic equity valuation model. Prior to founding Crescat, he worked as a Wealth Advisor with Kidder Peabody. He earned an MBA from the University of Chicago Booth School of Business with a specialization in Finance and a concentration in Statistics. He was born and raised in the San Francisco Bay Area and received a bachelor's degree in Economics and German studies from Stanford University. He holds the Chartered Financial Analyst designation.



Linda Carleu Smith, CPA

Member/Chief Operating Officer

Linda is a Co-Founder of Crescat Capital. As Chief Operating Officer, she manages Crescat's business operations, including finance, regulatory compliance, and client service. In prior roles at Crescat and its predecessor companies, she has served as Controller from 1997-2012 and the in dual position of Chief Financial Officer & Chief Compliance Officer from 2012-2015. She became COO in 2015. Linda came to Crescat with significant investment industry and public accounting experience from prior employment at Kidder Peabody and EKS&H (now Plante Moran) and corporate experience as Controller of Pharmajet, a biotech company. She was born and raised in New Jersey. She earned an MBA from the University of Chicago, Booth School of Business and a BA in English Language and Literature from Tufts University. She is a Certified Public Accountant.



Otavio "Tavi" Costa

Member/Macro Strategist

Tavi is a Member and Macro Strategist at Crescat Capital and has been with the firm since 2013. He built Crescat's macro model that identifies the current stage of the US economic cycle through a combination of 16 factors. His research has been featured in financial publications such as Bloomberg, The Wall Street Journal, CCN, Financial Post, The Globe and Mail, Real Vision, and Reuters. Tavi is a native of São Paulo, Brazil and is fluent in Portuguese, Spanish, and English. Before joining Crescat, he worked with the underwriting of financial products and in international business at Braservice, a large logistics company in Brazil. Tavi graduated cum laude from Lindenwood University in St. Louis with a B.A. degree in Business Administration with an emphasis in Finance and a minor in Spanish. Tavi played NCAA Division 1 tennis for Liberty University.



Quinton Hennigh, PhD

Member/Geologic & Technical Advisor

Quinton is an economic geologist with 40+ years of operating and investment experience in the precious metals mining industry. He earned a PhD in Geology and Geochemistry from the Colorado School of Mines. He worked as an exploration geologist for major global mining firms including Homestake Mining (now Barrick Gold), Newcrest Mining, and Newmont Mining. He later led several exploration-focused mining firms as an executive. Dr. Hennigh joined Crescat in 2021 as a member of the investment team. Quinton now acts in an advisory role. Since 2023, he has also served as Chairman and CEO of San Cristobal Mining (SCM), a Crescat activist investment and leading worldwide producer of silver and zinc. SCM's acquisition of Minera San Cristobal from Sumitomo in 2023 and the advancement of its Isidorito silver deposit in Bolivia are among Quinton's outstanding career achievements. He has made valuable contributions to other successful projects that include Kirkland Lake Gold's acquisition of the Fosterville mine in Australia and the discovery and advancement of various tier-1 mineral assets worldwide, including New Found Gold's Queensway discovery in Newfoundland, Eoro Resources' Iska Iska silver/polymetallic deposit in Bolivia, Snowline Gold's Valley deposit in the Yukon, and Goliath Resources' Surebet gold discovery in British Columbia among others.

Quinton Hennigh, PhD, with over 40 years of mining experience

Education

- M.Sc., Ph.D, Geology & Geochemistry, Colorado School of Mines
- B.S., Geology, University of Missouri

Experience

- Homestake Mining (acquired by Barrick Gold), Newcrest Mining, Newmont Mining, Gold Canyon Resources, Novo Resources, Eskay Mining, New Found Gold, and San Cristobal Mining.
- Advisor to Eric Sprott/Kirkland Lake – Fosterville

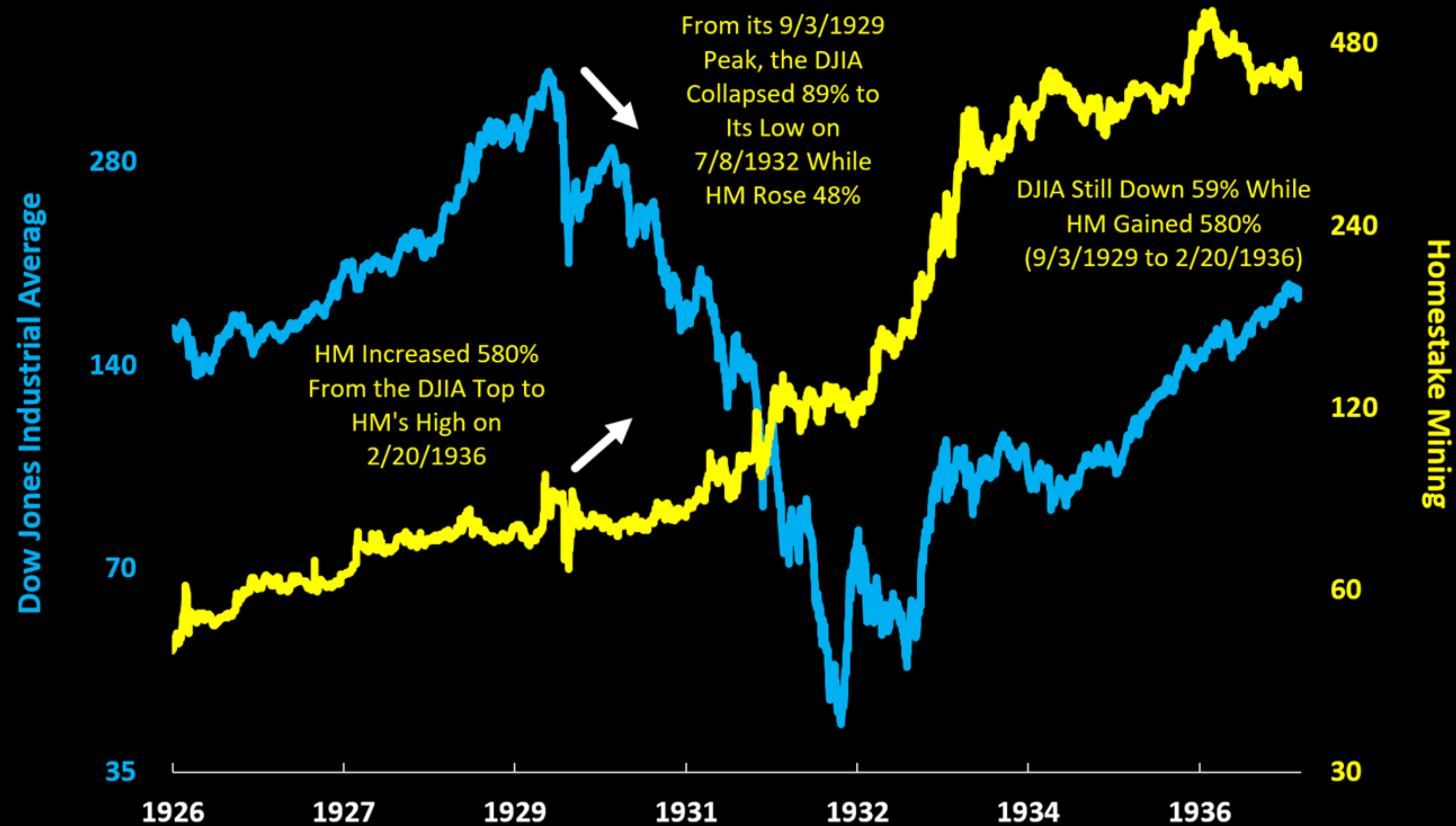
Contributed to Significant Gold and Silver Discoveries

- Springpole (5.6M oz Au eq.)
- N. Leeville (11M oz Au)
- Rattlesnake (1.6M oz Au)
- Novo's Beatons Creek (1.0M oz Au) + Pilbara (10M oz Au potential)
- Fosterville (3.5M oz high-grade Au)
- Eskay Mining (2.5M oz Au eq. potential)
- New Found's Queensway (6M oz high-grade Au potential)
- Eloro's Iska Iska (1B oz Ag eq. potential)
- Lion One's Tuvatu (3.5M oz Au potential)
- Snowline's Valley (14M oz Au potential)
- San Cristobal's Isidorito (1B oz high-grade Ag eq. potential)
- Goliath's Surebet (5M oz Au eq. potential)



US Gold Miner Shines in Great Depression

Dow Jones Industrial Average (DJIA) vs. Homestake Mining Co. (HM) (Daily)



The Countercyclical of Gold Mining Stocks Case Study #1

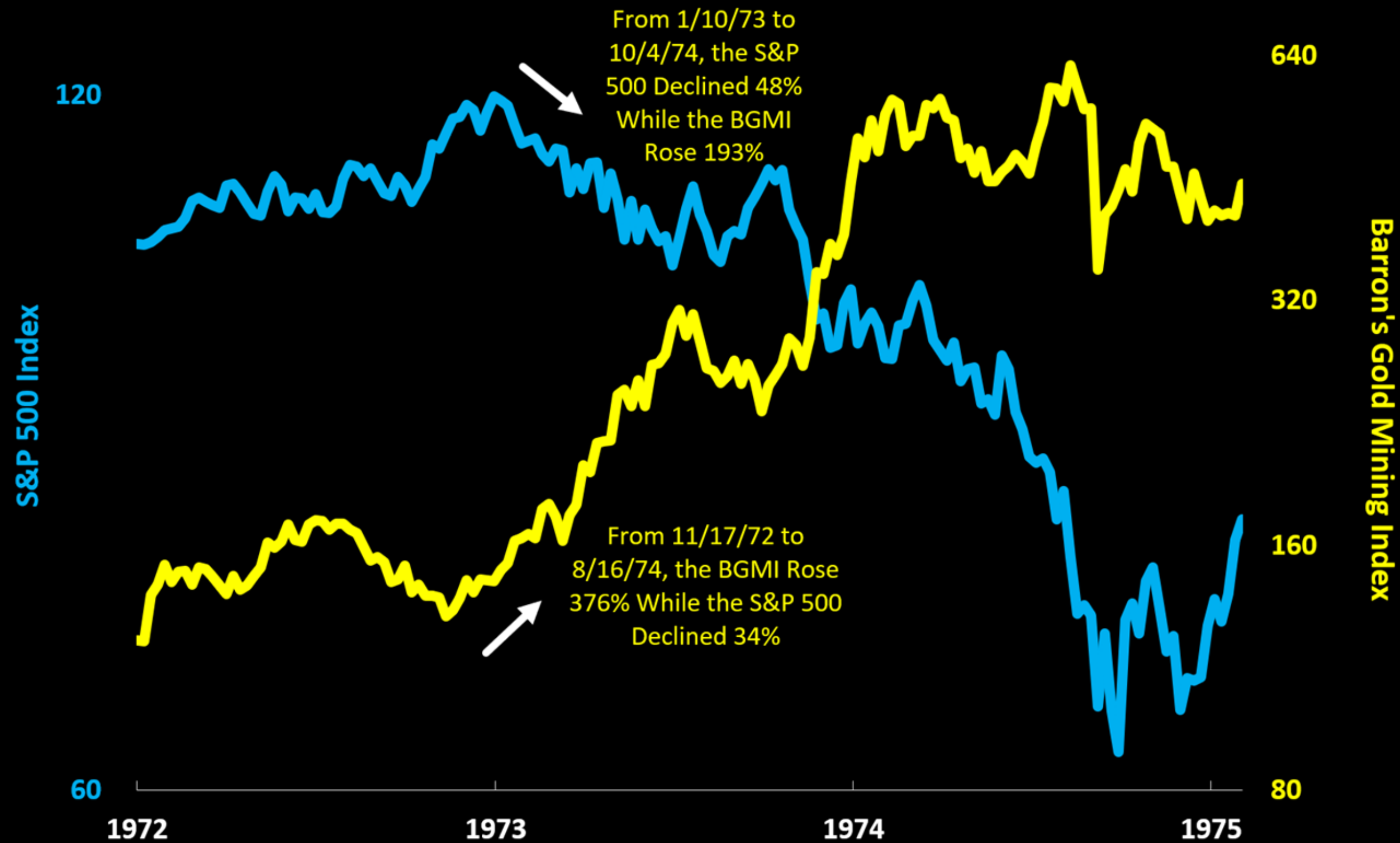
Source: Bloomberg, CRSP, Kevin C. Smith, CFA

© 2024 Crescat Capital LLC

Understanding the potential value of a large new gold discovery at a microcap price, George Hearst (father of William Randolph Hearst) and two partners bought the 10-acre Homestake Mine in South Dakota for \$70,000 and incorporated the Homestake Mining Company on 11/5/1877. Homestake Mining Company (HM) became a public company on 1/25/1879, the first mining stock listed on the New York Stock Exchange. The Homestake Mine was the largest producing gold mine in the Western Hemisphere when it was operating. It produced over 40 million troy ounces of gold and continuously operated for 126 years. HM was acquired by Barrick Gold in 2001. The performance information in the chart above excludes dividends for both series.

Gold Miners Surged While S&P 500 Plummeted in 1973-74

Barron's Gold Mining Index (BGMI) vs. S&P 500 Index (Weekly)



The Countercyclicality
of Gold Mining Stocks
Case Study #2

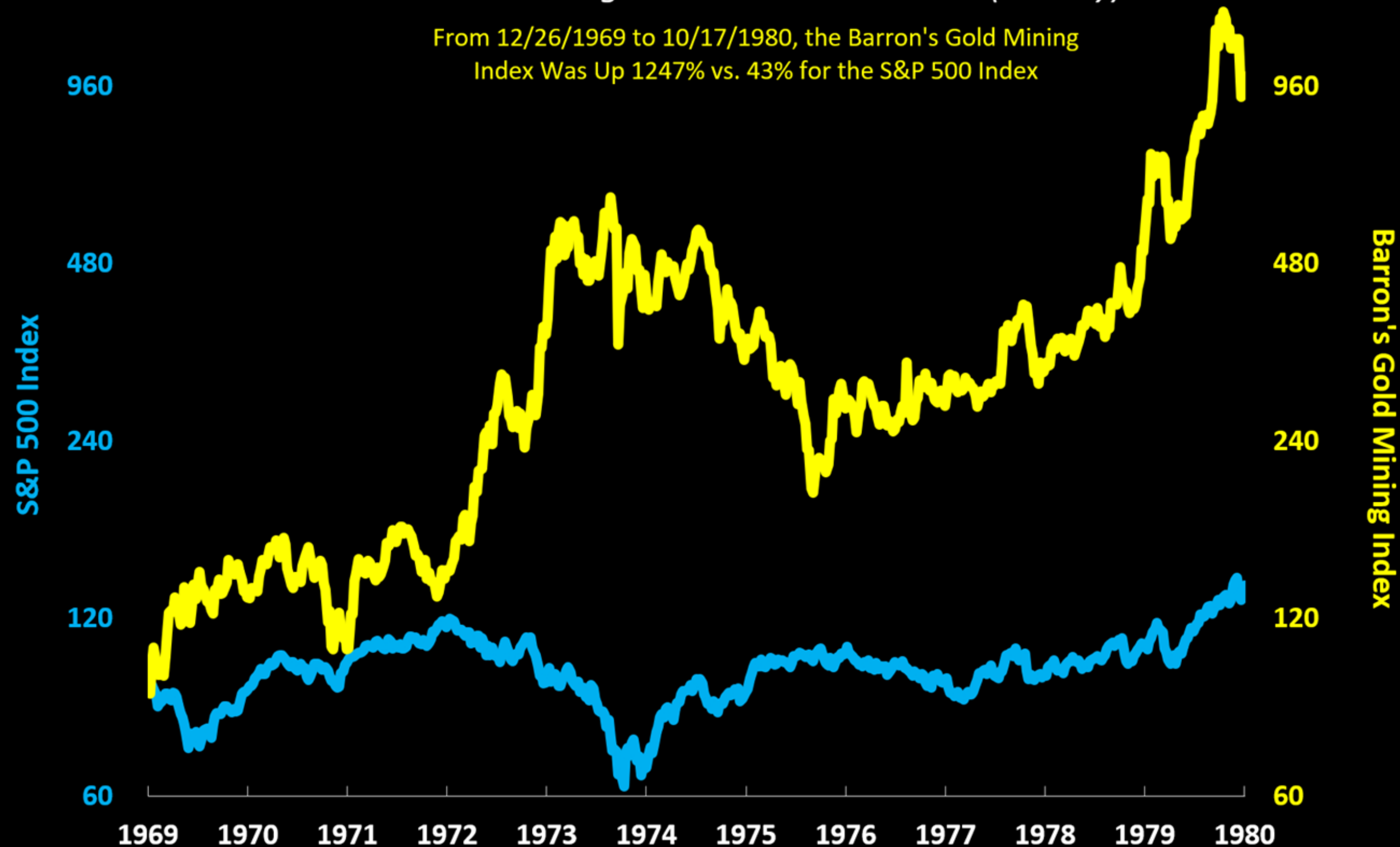
Source: GCRU, Barron's, Kevin C. Smith, CFA

© 2024 Crescat Capital LLC

Entire 1970 to 1980 Bull Market for Gold Miners vs. S&P 500

Barron's Gold Mining Index vs. S&P 500 Index (Weekly)

From 12/26/1969 to 10/17/1980, the Barron's Gold Mining Index Was Up 1247% vs. 43% for the S&P 500 Index



The Countercyclicality of Gold Mining Stocks
Case Study #3

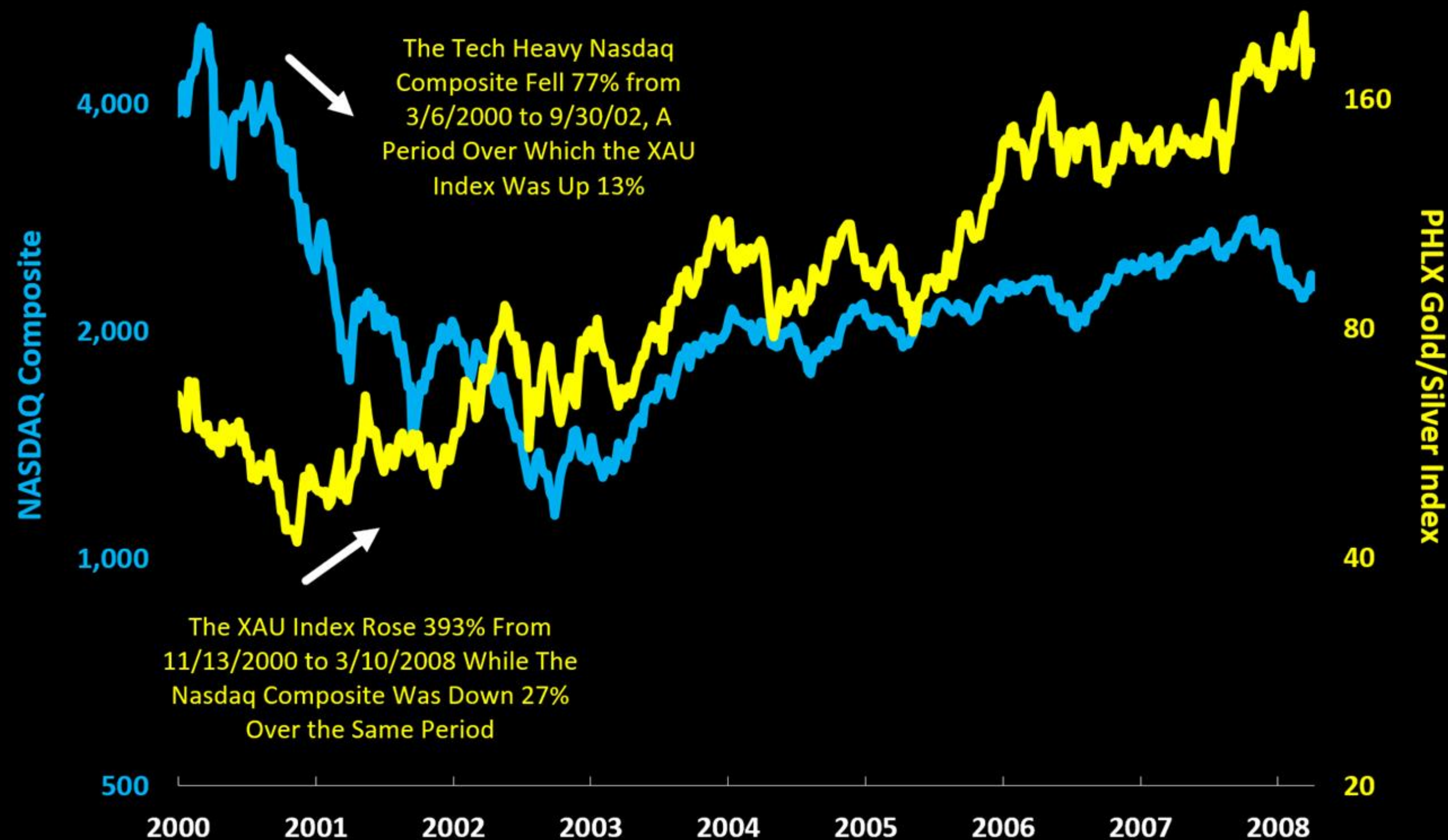
Source: GCRU, Barron's, Kevin C. Smith, CFA

© 2024 Crescat Capital LLC

Barron's Gold Mining Index (BGMI) is a price-weighted industry average of publicly traded gold mining stocks. Barron's weekly financial news service started publishing the average in 1938. When Barron's discontinued its industry stock average series in October 1988, it repackaged its gold mining average as the BGMI. The BGMI is a suitable gold mining index for historic market analysis purposes because it has a long history of weekly data from a reputable financial news source and therefore is a reliable index for US publicly listed mining stocks that existed before the launch of the Philadelphia Gold and Silver Stock Index (XAU Index) in 1979. The performance information in the chart above excludes dividends for both series.

Gold Stock Bull Started in 2000 as Tech Bust Unfolded

Philadelphia Gold and Silver Index (XAU) vs. Nasdaq Composite (Weekly)



Source: Bloomberg, Kevin C. Smith, CFA

© 2024 Crescat Capital LLC

The Countercyclicality of Gold Mining Stocks Case Study #4

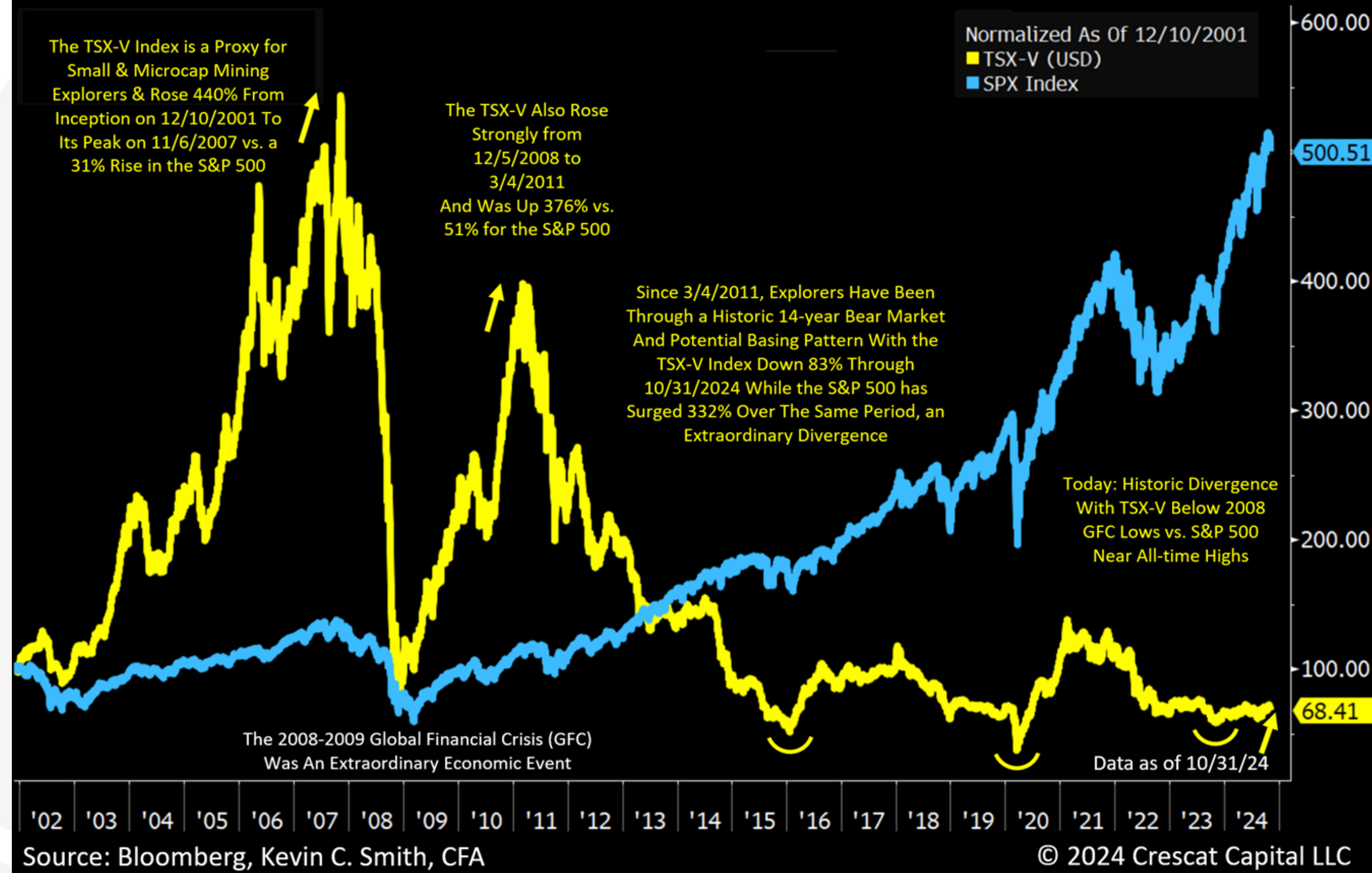
The Nasdaq Composite was a popular broad market index in the 1990s and early 2000s Internet era because it included an abundance of technology stocks. The Philadelphia Gold and Silver Stock Index (XAU Index) was launched in 1979. It is a capitalization-weighted index of global large and mid-cap gold and silver mining companies that trade on a US exchange. The XAU Index has become the predominant benchmark for gold and silver mining stocks since its inception. Its composition is reviewed quarterly for potential updates. The performance information in the chart above excludes dividends for both series.

Countercyclical Setup For Metal Explorers vs. S&P 500 in 2024

S&P/TSX Venture Composite Index (TSX-V) in USD terms vs. S&P 500 Index (Indexed to 100 at TSX-V Inception)



The Countercyclicity of Gold Mining Stocks Case Study #5



Crescat has identified the S&P/TSX Venture Composite Index ("TSX-V Index") as the most appropriate and longest-running benchmark to serve as a proxy for the exploration segment of the mining industry. The data that follows is as of 10/31/24: There were 135 companies in the TSX-V Index. Their average market cap was USD 280M. 93 of these companies (69%) are in the mining & metals industry and have an average market cap of USD 198M. The TSV Index is a subset of the broader TSX Venture Composite Exchange (TSX-V Exchange) which has a total of 1,881 companies listed on it with an average market cap of USD 39M. To be included in the TSX-V Index, a security must have a relative weight of at least 0.20% of the total capitalization of the TSX-V Exchange. 981 of the companies on the TSX-V Exchange (52%) are in the mining & metals industry and have an average market cap of USD 32M. Because the mining & metals companies listed on the TSX-V Exchange tend to be exploration-focused as opposed to producing miners, they represent a large universe of publicly traded companies for Crescat to consider for its activist metals and mining investment theme which at this time has a deliberate emphasis on small and microcap explorers.

The History of US Dollar Cycles

10-Year Rolling Change in the DXY Index - Chart As of 11/27/2024



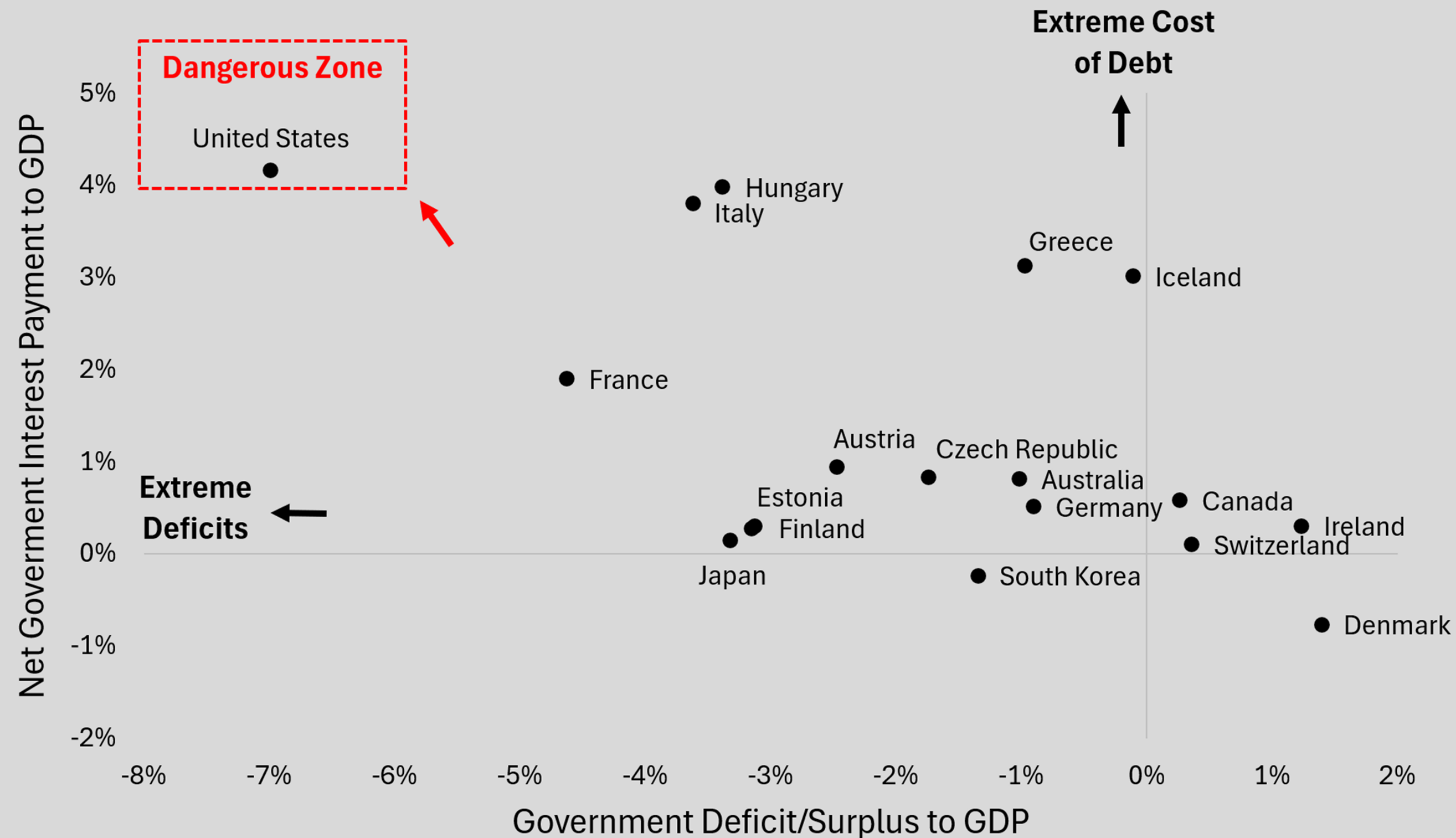
Source: Bloomberg; Tavi Costa

© 2024 Crescat Capital LLC



Today, a new set of structural pressures has brought the USD to a critical juncture. The growing challenge of managing unsustainable interest payments has created conditions that could drive a significant devaluation.

US Economy: Extreme Cost of Debt & Deficits



Source: OECD; Bloomberg; Tavi Costa

Chart As of 12/5/2024

© 2024 Crescat Capital LLC



No major economy in the world today is pursuing such an aggressive expansionary fiscal policy while shouldering an unsustainable cost of debt service.

US Treasuries Are Now More Volatile Than Gold



Treasuries are no longer
the safest alternative.

7-Year Rolling Monthly Downside Volatility Differential: (Long-Term Treasuries Total Return - Gold Return)

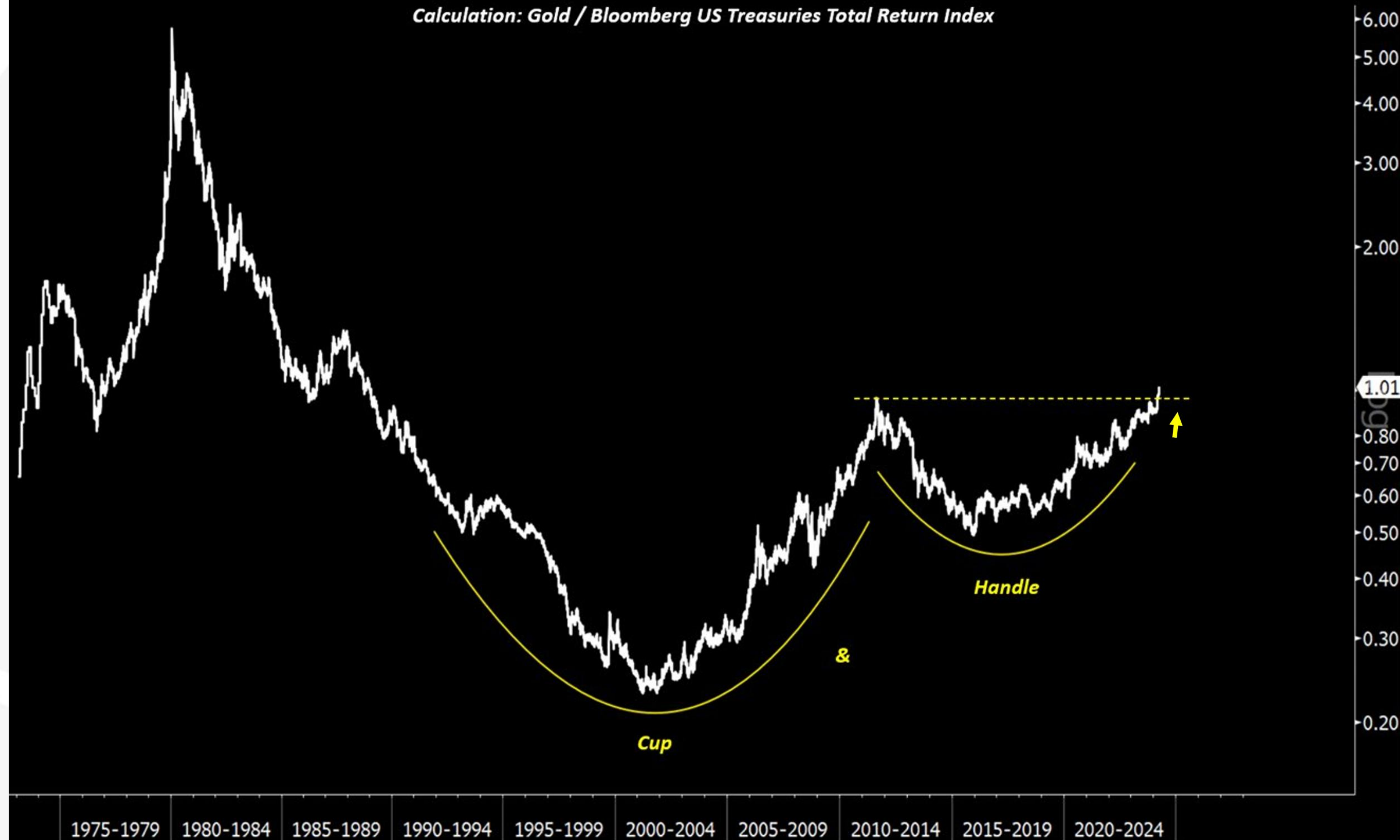


Source: Bloomberg; Tavi Costa

© 2024 Crescat Capital LLC

Gold-to-Treasuries Ratio

Calculation: Gold / Bloomberg US Treasuries Total Return Index



Source: Bloomberg; Tavi Costa

© 2024 Crescat Capital LLC



If the rationale for buying Treasuries is solely based on the premise that the system cannot endure substantially higher interest rates, then gold would be a far superior choice.

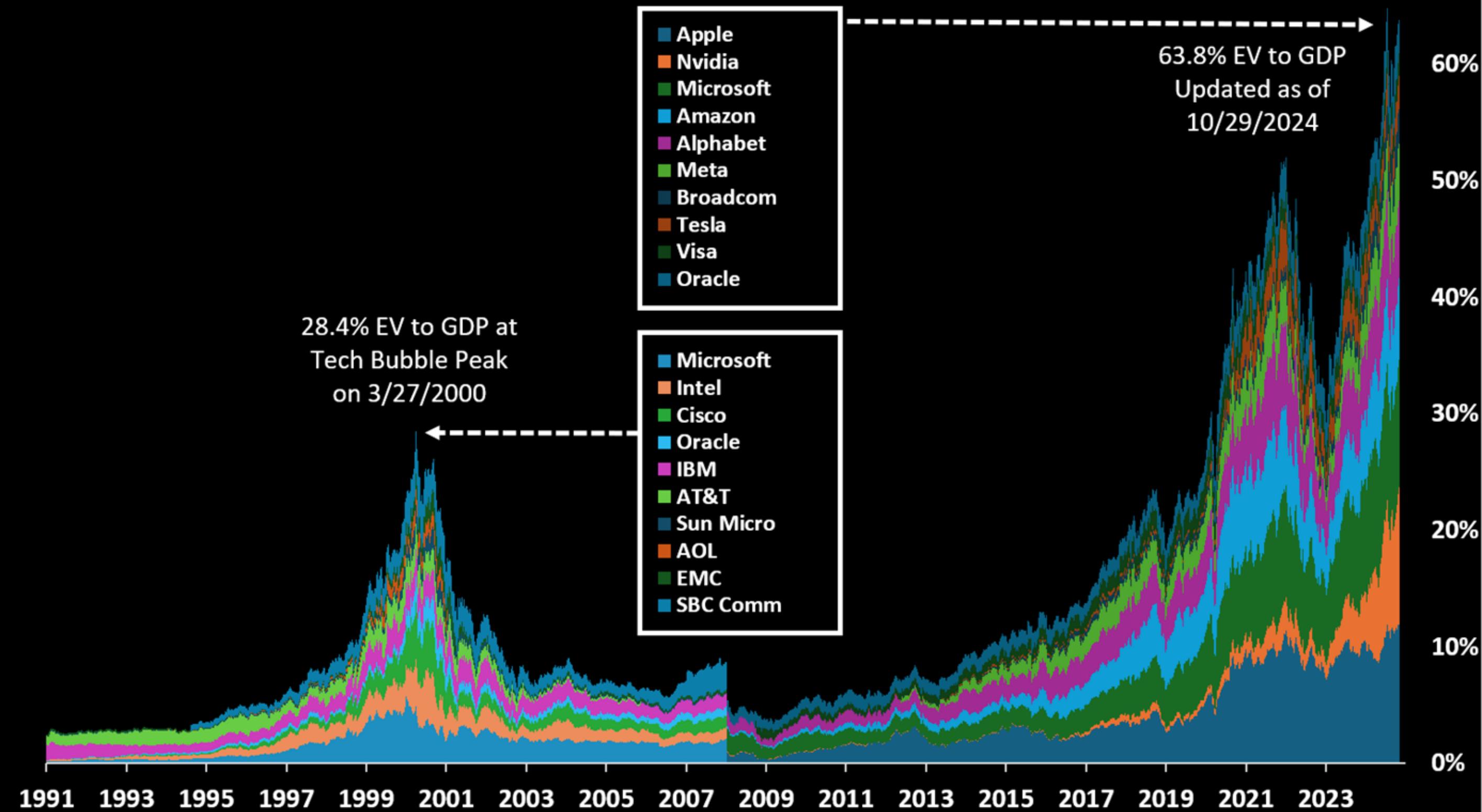
Commodities to Equity Ratio



The commodity-to-equity ratio is a setup like the early 1970s and early 2000s but from an even bigger imbalance.

Valuation Risk of Top 10 US Megacap Tech Stocks

Enterprise Value as % of US Gross Domestic Product



Source: Bloomberg, Kevin C. Smith, CFA

© 2024 Crescat Capital LLC

Disclosure: Crescat may or may not hold positions at any given time in the securities referenced herein. This is not a recommendation or endorsement to buy or sell any security. Information provided as of 10/29/24.



Valuations for the top-ten megacap tech stocks are still higher than their counterparts at the peak of the 2000 tech bubble.

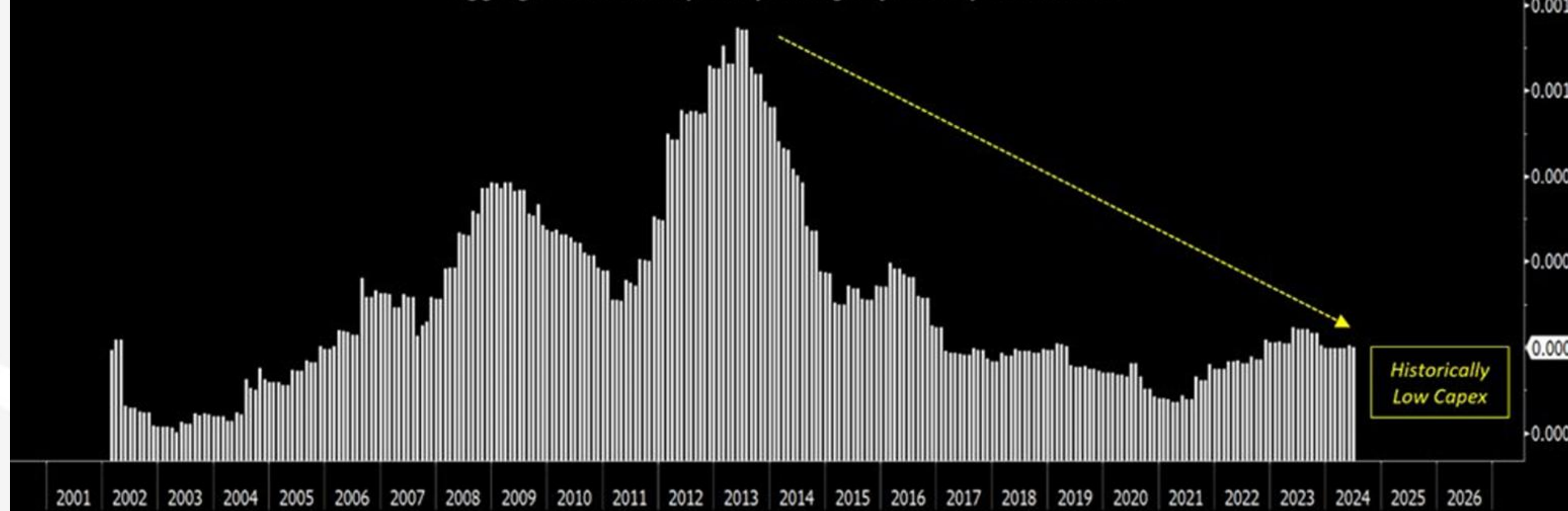
A recession is still pending based on our research. The next leg down is likely to be severe.

Gold Miners' Capex Cycle

Philadelphia Stock Exchange Gold and Silver Index – Monthly Candles – Chart As of 8/31/2024



Aggregate Annual Capital Spending Adjusted by Nominal GDP



Source: Bloomberg; Tavi Costa

© 2024 Crescat Capital LLC



The long declining trend of capital investment into mining from 2014 through 2021 is a setup for a significant macro supply-demand imbalance in favor of a structural commodity metals bull market.

Metals and Mining Industry As a % of the S&P 500 Index



Source: Bloomberg; Tavi Costa

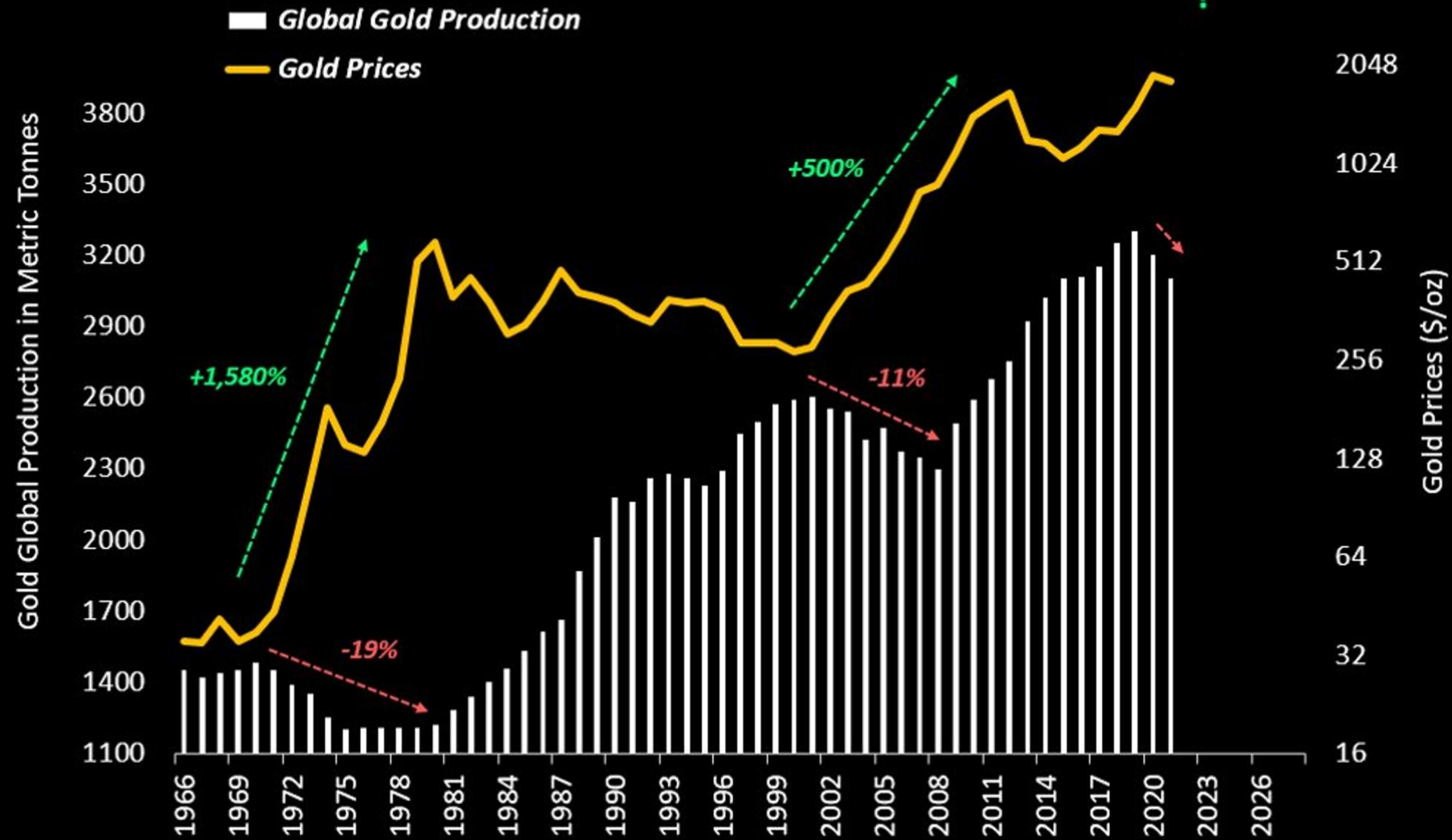
© 2024 Crescat Capital LLC



The metals and mining industry as part of the overall stock market is almost a rounding error.

We believe this industry will likely become a significantly larger segment of the market by the end of this decade.

Global Gold Production vs. Gold Prices



Multi-year periods of declining production also marked secular bull markets for gold prices.

Source: USGS

© 2024 Crescat Capital LLC

Gold Explorer Historic Acquisition Data and Notes

Date of Acquisition	Acquired Mine/Company	Acquiror	Price Paid USD	First Resource/Reserve After Acquisition (Au eq using 80:1 Ag to Au)	Type of Resource/Reserve	Date of Resource/Reserve	Au Price at Acquisition	\$ per Resource/Reserve Oz	% Value in the Ground	Market Environment
Feb-22	Great Bear Resources	Kinross Gold	\$ 1,417,322,835	5,027,000	I&I	Feb-23	\$ 1,795	\$ 282	16%	Neutral
Sep-10	Adean Resources	Goldcorp	\$ 3,495,145,631	5,900,000	P&P; MI&I	Apr-11	\$ 1,270	\$ 592	47%	Bull
Feb-11	Fronteer Gold	Newmont	\$ 2,358,974,359	2,600,000	MI&I	Mar-13	\$ 1,345	\$ 907	67%	Bull
Feb-06	Western Silver Corp	Glamis Gold	\$ 1,071,428,571	17,170,000	P&P	Jun-06	\$ 555	\$ 62	11%	Bull
Sep-16	Newmarket Gold	Kirkland Lake	\$ 740,740,741	3,100,000	P&P; MI&I	Dec-18	\$ 1,310	\$ 239	18%	Neutral
Aug-96	Arequipa Resources	Barrick	\$ 802,919,708	7,780,000	P&P	Dec-97	\$ 387	\$ 103	27%	Neutral
Feb-23	Sabina Gold & Silver Corp	B2 Gold	\$ 823,970,037	3,600,000	P&P	Feb-23	\$ 1,863	\$ 229	12%	Neutral
May-19	Atlantic Gold Corp	St. Barbara Mining	\$ 536,802,974	2,370,000	MI&I	Aug-19	\$ 1,290.00	\$ 226	18%	Neutral
Feb-07	Cumberland Resources	Aginico Eagle	\$ 609,442,060	2,900,000	P&P	Feb-07	\$ 664.00	\$ 210	32%	Bull
Apr-12	Trelawney Mining	IAMGold	\$ 576,354,680	6,870,000	I&I	Oct-12	\$ 1,649	\$ 84	5%	Bear
Jul-15	Romarco Minerals	Oceana Gold	\$ 646,525,680	4,627,000	MI&I	Dec-14	\$ 1,103	\$ 140	13%	Bear
Dec-05	Virgina Gold Mines	Goldcorp	\$ 420,000,000	2,764,000	I&I	Aug-07	\$ 509	\$ 152	30%	Bull
May-16	Kaminak Gold Corp	Goldcorp	\$ 396,039,604	1,662,000	P&P	Oct-18	\$ 1,272	\$ 238	19%	Neutral
May-13	Rainy River Resources	New Gold	\$ 300,970,874	8,701,000	MI&I	Apr-13	\$ 1,402	\$ 35	2%	Bear
Jul-08	Aurelian Resources	Kinross Gold	\$ 1,188,118,812	11,080,000	P&P; MI&I	Dec-10	\$ 928	\$ 107	12%	Bear
Mar-21	GT Gold Corp	Newmont	\$ 311,000,000	16,200,000	I&I	Jul-20	\$ 1,721	\$ 19	1%	Neutral
Aug-24	Osisko Mining	Goldfields	\$ 1,570,000,000	7,400,000	MI&I	Nov-22	\$ 2,470	\$ 424	17%	Neutral

Notes

Great Bear Resources	Great Bear never published a resource before the sale; note this resource is only indicated and inferred
Adean Resources	This is a high grade asset, hence the premium; over time, it has delivered many more oz
Fronteer Gold	Newmont thought this deposit would deliver way more ounces than it did; it failed to deliver
Western Silver Corp	This deposit has delivered many more oz; Zn and Pb not factored into the Au eq
Newmarket Gold	The high grade part of Fosterville ultimately delivered around 3.6Moz (I included depletion since they were mining it when the resource came out)
Arequipa Resources	This mine produced Au at \$40/oz, so Barrick was justified in the end
Sabina Gold & Silver Corp	I used the reserve statement from Sabina shortly prior to the acquisition
Atlantic Gold Corp	This mine is on care and maintenance due to permitting issues
Cumberland Resources	This deposit has delivered many more oz over time
Trelawney Mining	Very marginal asset; note that this is only indicated and inferred
Romarco Minerals	Oceana never published a resource statement after acquisition; I used the last one by Romarco
Virgina Gold Mines	Note that this is only indicated and inferred; this ended up being a very challenging deposit to mine
Kaminak Gold Corp	Not sure why Goldcorp bought this as it is too small for a major
Rainy River Resources	Low margin deposit with many technical problems; New Gold thought they could improve the situation but did not
Aurelian Resources	This is the first acquisition of Fruta del Norte; Kinross screwed up relations in Ecuador; the Ecuador factor resulted in the discounted price
GT Gold Corp	used \$4/lb Cu and \$2000/oz Au to calculate AuEq; this resource was published about a year before acquisition
Osisko Mining	Goldfields already owned 50% of Windfall, so this is adjusted to a buyout of the remaining 50%

Companies shown here were selected based on the following criteria 1) company was acquired by a mid-tier or major mining company 2) within 2 years of acquisition, company had a published resource reserve 3) the company was bought for one specific discovery 4) First resource/reserve after acquisition >1,000,000 Au Equivalent Ounces. Crescat may or may not have held the securities referenced herein. This is not a recommendation or endorsement to buy or sell any security or other financial instrument.



Team Bios



Ryan Wardell

Investment Systems Leader

Ryan is responsible for the firm's investment management operations and trading, including trade staging and execution. He is also responsible for maintaining the firm's portfolio track records and internal systems, including the automation and production of its equity and macro models. Ryan came to Crescat with more than 10 years of industry experience as Specialized Services Trader at Scottrade and Fidelity Investments. He earned a Bachelor of Science in Business Administration from Old Dominion University in Norfolk, Virginia. Ryan is currently working towards the Chartered Financial Analyst designation and has passed the CFA Level 1 Exam.



Lars Theill, PhD

Senior Biopharma Advisor

Lars is a scientist, inventor, and entrepreneur with 30+ years of biomedical research and drug discovery experience. After earning a PhD in Molecular Biology from Aarhus University, a Medicinal Chemistry degree, and postdoctoral training at UC San Diego Medical School, Dr. Theill led a biotherapeutics discovery laboratory at Amgen for 15 years, contributing to the invention and preclinical development of numerous small molecule and protein-based therapeutic candidates (including the now blockbuster Prolia) for treatment of cancer, inflammation, and neurodegenerative diseases. In parallel, he evaluated countless in-licensing and acquisition opportunities for the Amgen business development team. Lars is a founder and President of Logix Pharmaceuticals Inc., engaged in developing kinase inhibitors for treatment of cancer, and performing biotech equity research for institutional investors. Dr. Theill is an inventor and author on multiple US patents and 28 research articles published in Science, Nature, Cell, and other leading scientific journals. These papers have received >5,100 citations.



Lisa Thieme

Senior Energy Advisor

Lisa Thieme provides guidance in the Energy sector with a focus on the petroleum industry. Lisa has spent 27 years in the Energy and Mining industries, including 20 years with Shell in Exploration, Development and Carbon Sequestration/New Energies groups. She has played a key role in Eastern Gulf of Mexico oil discoveries and gas discoveries in Asia. Within Shell, she was an Operations Geology Subject Matter Expert. The first seven years of her career was in the mining industry with Phelps Dodge and Placer Dome primarily exploring for gold, copper and zinc. She has worked across the globe in South America, North America, Asia, Australia and Europe. Her M.S. is from Colorado School of Mines with a B.A. in both economics and geology from Lawrence University.



Tyler Reger

Fund Controller

Tyler oversees the financial accounting and reporting of Crescat's hedge funds. He acts as the primary liaison between the prime brokers, administrator, and investment team to ensure that all parties are in sync to provide accurate and timely reporting. Tyler came to Crescat with 11 years of industry experience in fund administration. Prior to joining Crescat, Tyler held positions in mutual fund and private equity administration at STRAIT Capital, Charles Schwab Investment Management and ALPS Fund Services. He earned a Bachelor of Science in Business Administration with an emphasis in Accounting from the University of Colorado, Leeds School of Business and a Master of Science in Accounting from the University of Colorado, Denver.





Danielle Money

Chief Compliance Officer

Danielle is responsible for overseeing Crescat's compliance program as Chief Compliance Officer, ensuring that the firm consistently meets regulatory requirements and upholds the highest standards of compliance. Danielle joined the firm with over 13 years of experience and is the proud owner of an I Heart Compliance mug. She previously served as the Compliance Officer at Paradise Investment Management and held key compliance leadership roles as Director of Compliance at PINE Advisor Solutions and Compliance Manager at ALPS Fund Services. Danielle holds a Master of Legal Studies from Washington University in St. Louis and a Bachelor's degree from the University of Colorado. She is also a Certified Anti-Money Laundering Specialist (CAMS).



Marek Iwahashi

Head of Investor Relations

Marek is Crescat's point person for existing and prospective investors. With a strong background in finance, he works with clients to understand their needs, explain the firm's strategies, open new accounts, and respond to inquiries. Marek also handles various operations, including performing daily trade reconciliation and settlement. He helps produce firm marketing materials, updates consultant databases, and assists the investment team. Marek stood out versus his peers by making strong grades in an accelerated degree program at the University of Colorado, Denver where he earned a Bachelor of Science degree in Accounting and Finance and an MBA with a specialization in Finance in 2019 while working full time. Prior to joining Crescat, he worked as a Mutual Fund Analyst at Broadridge Financial Solutions and assistant branch manager at TCF National Bank.



Cassie Fischer

Head of Marketing Communications

With a background in both finance and marketing, Cassie strives to perfect the Crescat client journey. She is focused on transparent and engaging communication of Crescat's investment themes and strategies to distinguish the Crescat brand. Cassie has a lead role in crafting the firm's marketing materials from strategy presentations to client reports, email communications, website, and social media content. She also works as a Client Services Specialist to help existing and prospective investors refine their investment goals and better understand Crescat's offerings while answering any questions that may arise throughout the process. Additionally, Cassie is the point person for investment consultants and their databases. Cassie graduated cum laude from Virginia Polytechnic State University with a B.S in Finance. Prior to joining Crescat, she worked as a Marketing Strategist for DISH Network in Englewood, CO.

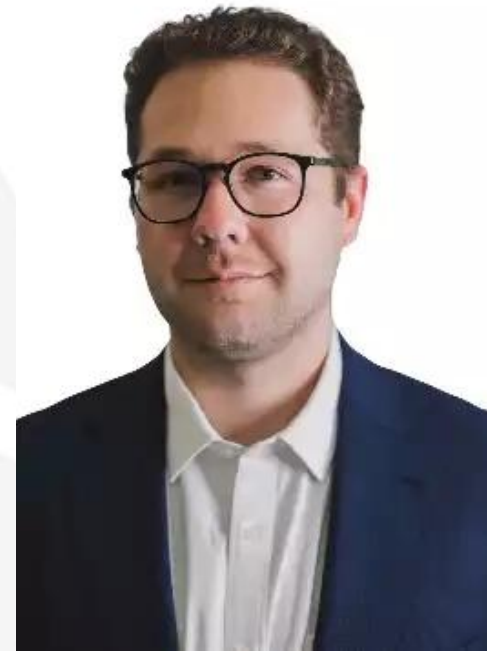




Ravena Khan

Assistant Controller

Ravena is responsible for the daily function in maintaining parallel records to the fund's administrator and prime brokers. She is also responsible for assisting in the review of monthly reporting and client statements. Ravena came to Crescat with over 20 years of experience in the hedge fund industry. Her previous roles include serving as a Controller at Foxhill Capital Partners for 13 years and Gracie Capital for 5 years, where she gained invaluable expertise in fund accounting and reporting. Ravena is magna cum laude graduate of Berkeley College in New York, where she earned her accounting degree.



Nathaniel Gilbert

Analyst and Assistant Portfolio Manager

Nathaniel handles various day-to-day and operational tasks for the Chief Investment Officer. In addition, he helps to maintain and expand Crescat's proprietary models and assists the investment team with research and trading. Nathaniel joined Crescat in 2022 after graduating from the University of Colorado Boulder with a bachelor's degree in Economics and a minor in Business and Financial Analytics.



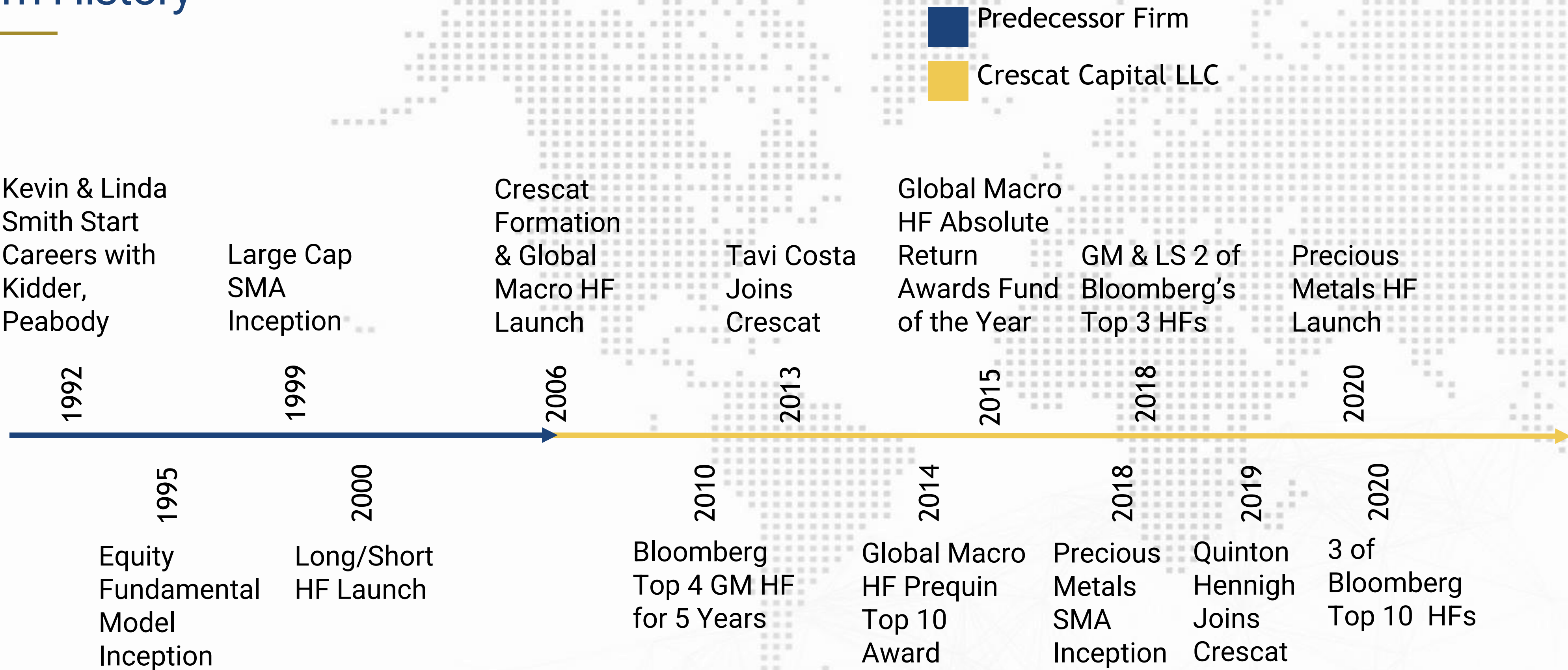
Trevor Smith

Data Scientist

Trevor serves as Crescat's Data Scientist. The exciting developments in the world of Artificial Intelligence have provided Crescat with the opportunity to harness the power of Machine Learning, Natural Language Processing, and Data Analytics to advance our quantitative analysis to new heights. With prior work experience in the Applied Math Department and degrees in Statistics & Data Science and Economics from CU Boulder, Trevor works to both develop new financial models and improve existing ones in order to maximize Crescat's quant research capabilities. Trevor also uses his statistical knowledge to provide day-to-day research and trading ideas. With AI suddenly exploding into the industry, Trevor helps keep Crescat ahead of the curve.



Firm History

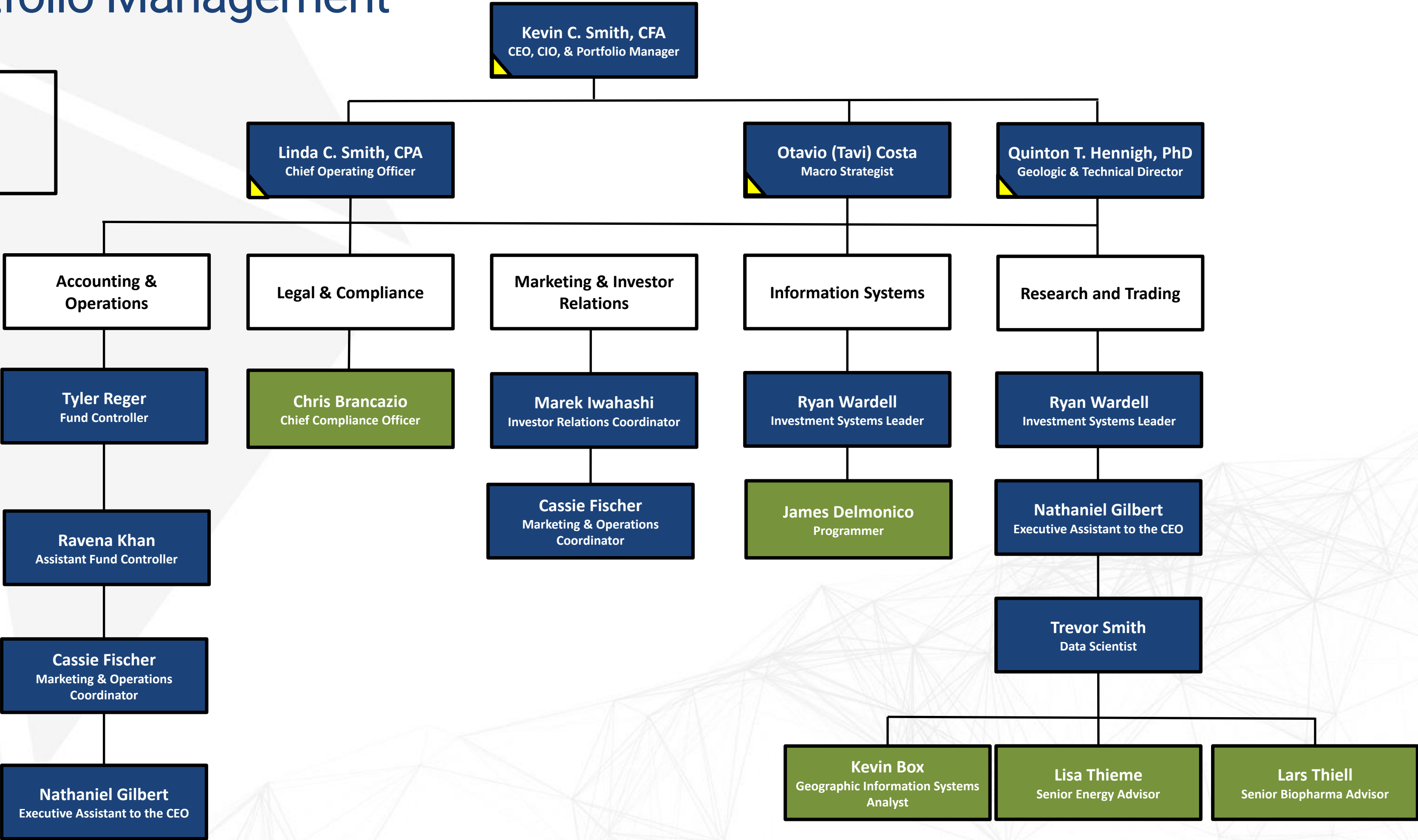


Crescat Portfolio Management

Full Time Employees

Outside Contractors

Crescat Capital LLC Owner



Risk Management Process

- As value investors, we are comfortable accepting a moderate amount of risk in order to realize the strong returns that are possible from our macro themes and valuation models over complete business cycles.
- Our investment principles and models give us the confidence that the intrinsic value of our portfolios is substantially greater than the current market price at any given time. As such, we believe pullbacks in Crescat's strategies offer great opportunities for both new and existing investors to deploy capital.
- Individual position sizing is a function of investment team conviction, security-specific volatility, correlation with other securities in the existing portfolio, and contribution to theme-level and overall portfolio risk.
- We view market volatility as our friend to help us initiate long positions cheaply and short positions dearly and ultimately deliver strong appreciation.
- Clients need to be able to embrace a mindset that short-term pullbacks in Crescat's strategies are not a permanent loss of capital or our strategies will not likely be suitable for them.

Important Disclosures

The purpose of this presentation is to enable Crescat Portfolio Management LLC (“CPM”) to share macro themes and newsworthy geologic updates, good and bad, across our Issuers as they arise. The presentation represents the opinions of CPM, as an exploration industry advocate, on the overall geologic progress of our activist strategy in creating new economic metal deposits in viable mining jurisdictions around the world. Each Issuer discussed has been selected solely for this purpose and has not been selected on the basis of performance or any performance-related criteria. The securities discussed herein do not represent an entire portfolio and in the aggregate may only represent a small percentage of a strategies holdings. The Issuers discussed may or may not be held in such portfolios at any given time. **The Issuers discussed do not represent all of the investments purchased or sold by Funds managed by CPM. It should not be assumed that any or all of these investments were or will be profitable.**

Projected results and statements contained in this presentation that are not historical facts are based on current expectations and involve risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results. While investing in the mining industry is inherently risk, CPM believes that under a professionally managed portfolio approach with the guidance of Quinton Hennigh, PhD, CPM’s full-time Geologic and Technical Director, and our proprietary exploration and mining model, we will be able to generate long-term capital appreciation.

These opinions are current opinions as of the date appearing in the relevant material and are subject to change without notice. The information contained in the presentation is based on publicly available information with respect to the Issuers as of the date of such presentation and has not been updated since such date.

This presentation is not intended to be, nor should it be construed as, an offer to sell or a solicitation of an offer to buy any security. The information provided in this presentation is not intended as investment advice or recommendation to buy or sell any type of investment, or as an opinion on, or a suggestion of, the merits of any particular investment strategy.

This presentation is not intended to be, nor should it be construed as, a marketing or solicitation vehicle for CPM or its Funds. The information herein does not provide a complete presentation of the investment strategies or portfolio holdings of the Funds and should not be relied upon for purposes of making an investment or divestment decision with respect to the Funds. Those who are considering an investment in the Funds should carefully review the relevant Fund’s offering memorandum and the information concerning CPM, including its SEC Form ADV Brochure which is available at: www.adviserinfo.sec.gov.

This presentation should not be construed as legal, tax, investment, financial or other advice. It does not have regard to the specific investment objective, financial situation, suitability, or the particular need of any specific person who may receive this presentation and should not be taken as advice on the merits of any investment decision. The views expressed in this presentation represent the opinions of CPM and are based on publicly available information with respect to the Issuer. CPM recognizes that there may be confidential information in the possession of the Issuer that could lead the Issuer to disagree with CPM’s conclusions.

CPM currently beneficially owns, and/or has an economic interest in, shares of the Issuers discussed in this presentation. Therefore, CPM’s clients, principals and employees may stand to realize significant gains or losses if the price of the companies’ securities move. After the publication or posting of any video, CPM, its principals and employees will continue transacting in the securities discussed, and may be long, short or neutral at any time thereafter regardless of their initial position or recommendation. While certain individuals affiliated with CPM are current or former directors of certain of the Issuers referred to herein, none of the information contained in this presentation or otherwise provided to you is derived from non-public information of such publicly traded companies. CPM has not sought or obtained consent from any third party to use any statements or information indicated herein that have been obtained or derived from statements made or published by such third parties.

The estimates, projections, pro forma information and potential impact of CPM’s analyses set forth herein are based on assumptions that CPM believes to be reasonable as of the date of this presentation, but there can be no assurance or guarantee (i) that any of the proposed actions set forth in this presentation will be completed, (ii) that actual results or performance of the Issuer will not differ, and such differences may be material or (iii) that any of the assumptions provided in this presentation are accurate.

All content posted on CPM’s presentations including graphics, logos, articles, and other materials, is the property of CPM or others and is protected by copyright and other laws. All trademarks and logos are the property of their respective owners, who may or may not be affiliated with CPM. Nothing contained on CPM’s website or social media networks should be construed as granting, by implication, estoppel, or otherwise, any license or right to use any content or trademark displayed on any site without the written permission of CPM or such other third party that may own the content or trademark displayed on any site.

Risks of Investment Securities: Diversity in holdings is an important aspect of risk management, and CPM works to maintain a variety of themes and equity types to capitalize on trends and abate risk. CPM invests in a wide range of securities depending on its strategies, as described above, including but not limited to long equities, short equities, mutual funds, ETFs, commodities, commodity futures contracts, currency futures contracts, fixed income futures contracts, private placements, precious metals, and options on equities, bonds and futures contracts. The investment portfolios advised or sub-advised by CPM are not guaranteed by any agency or program of the U.S. or any foreign government or by any other person or entity. The types of securities CPM buys and sells for clients could lose money over any timeframe. CPM’s investment strategies are intended primarily for long-term investors who hold their investments for substantial periods of time. Prospective clients and investors should consider their investment goals, time horizon, and risk tolerance before investing in CPM’s strategies and should not rely on CPM’s strategies as a complete investment program for all of their investable assets. Of note, in cases where CPM pursues an activist investment strategy by way of control or ownership, there may be additional restrictions on resale including, for example, volume limitations on shares sold. When CPM’s private investment funds or SMA strategies invest in the precious metals mining industry, there are particular risks related to changes in the price of gold, silver and platinum group metals. In addition, changing inflation expectations, currency fluctuations, speculation, and industrial, government and global consumer demand; disruptions in the supply chain; rising product and regulatory compliance costs; adverse effects from government and environmental regulation; world events and economic conditions; market, economic and political risks of the countries where precious metals companies are located or do business; thin capitalization and limited product lines, markets, financial resources or personnel; and the possible illiquidity of certain of the securities; each may adversely affect companies engaged in precious metals mining related businesses.



Important Disclosures

Depending on market conditions, precious metals mining companies may dramatically outperform or underperform more traditional equity investments. In addition, as many of CPM's positions in the precious metals mining industry are made through offshore private placements in reliance on exemption from SEC registration, there may be U.S. and foreign resale restrictions applicable to such securities, including but not limited to, minimum holding periods, which can result in discounts being applied to the valuation of such securities. In addition, the fair value of CPM's positions in private placements cannot always be determined using readily observable inputs such as market prices, and therefore may require the use of unobservable inputs which can pose unique valuation risks. Furthermore, CPM's private investment funds and SMA strategies may invest in stocks of companies with smaller market capitalizations. Small- and medium-capitalization companies may be of a less seasoned nature or have securities that may be traded in the over-the-counter market. These "secondary" securities often involve significantly greater risks than the securities of larger, better-known companies. In addition to being subject to the general market risk that stock prices may decline over short or even extended periods, such companies may not be well-known to the investing public, may not have significant institutional ownership and may have cyclical, static or only moderate growth prospects. Additionally, stocks of such companies may be more volatile in price and have lower trading volumes than larger capitalized companies, which results in greater sensitivity of the market price to individual transactions. CPM has broad discretion to alter any of the SMA or private investment fund's investment strategies without prior approval by, or notice to, CPM clients or fund investors, provided such changes are not material.

Benchmarks

HFRX GLOBAL HEDGE FUND INDEX. The HFRX Global Hedge Fund Index represents a broad universe of hedge funds with the capability to trade a range of asset classes and investment strategies across the global securities markets. The index is weighted based on the distribution of assets in the global hedge fund industry. It is a tradeable index of actual hedge funds. It is a suitable benchmark for the Crescat Global Macro private fund which has also traded in multiple asset classes and applied a multi-disciplinary investment process since inception.

HFRX EQUITY HEDGE INDEX. The HFRX Equity Hedge Index represents an investable index of hedge funds that trade both long and short in global equity securities. Managers of funds in the index employ a wide variety of investment processes. They may be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding periods, concentrations of market capitalizations and valuation ranges of typical portfolios. It is a suitable benchmark for the Crescat Long/Short private fund, which has also been predominantly composed of long and short global equities since inception.

PHILADELPHIA STOCK EXCHANGE GOLD AND SILVER INDEX. The Philadelphia Stock Exchange Gold and Silver Index 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. It is a suitable benchmark for the Crescat Precious Metals private fund and the Crescat Precious Metals SMA strategy, which have also been predominately composed of precious metals mining companies involved in gold and silver mining since inception.

S&P 500 INDEX. The S&P 500 Index is perhaps the most 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 a suitable benchmark for the Crescat Global Macro and Crescat Long/Short private funds, and the Large Cap and Precious Metals SMA strategies, which have also traded extensively in large, highly liquid global equities through U.S.-listed securities, and in companies Crescat believes are on track to achieve that status. The S&P 500 Index is also used as a supplemental benchmark for the Crescat Precious Metals private fund and Precious Metals SMA strategy because one of the long-term goals of the precious metals strategy is low correlation to the S&P 500.

References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only. Reference to an index does not imply that the fund or separately managed account will achieve returns, volatility or other results similar to that index. The composition of an index may not reflect the manner in which a portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking.

Separately Managed Account (SMA) disclosures: The Crescat Large Cap Composite and Crescat Precious Metals Composite include all accounts that are managed according to those respective strategies over which the manager has full discretion. SMA composite performance results are time-weighted net of all investment management fees and trading costs including commissions and non-recoverable withholding taxes. Investment management fees are described in CPM's Form ADV 2A. The manager for the **Crescat Large Cap** strategy invests predominantly in equities of the top 1,000 U.S. listed stocks weighted by market capitalization. The manager for the **Crescat Precious Metals** strategy invests predominantly in a global all-cap universe of precious metals mining stocks.

Hedge Fund disclosures: Only accredited investors and qualified clients will be admitted as limited partners to a CPM hedge fund. For natural persons, investors must meet SEC requirements including minimum annual income or net worth thresholds. CPM's hedge 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 CPM's hedge funds, the terms of the offering, or the accuracy or completeness of any offering materials. A registration statement has not been filed for any CPM hedge fund with the SEC. Limited partner interests in the CPM hedge 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 CPM's hedge funds are not subject to the protections of the Investment Company Act of 1940. See the private offering memorandum for each CPM hedge fund for complete information and risk factors.

Investors may obtain the most current performance data, private offering memoranda for CPM's hedge funds, and information on CPM's SMA strategies, including Form ADV Part 2 and 3, by contacting Linda Smith at (303) 271-9997 or by sending a request via email to lsmith@crescat.net.

