

Crescat Precious Metals Fund Presentation



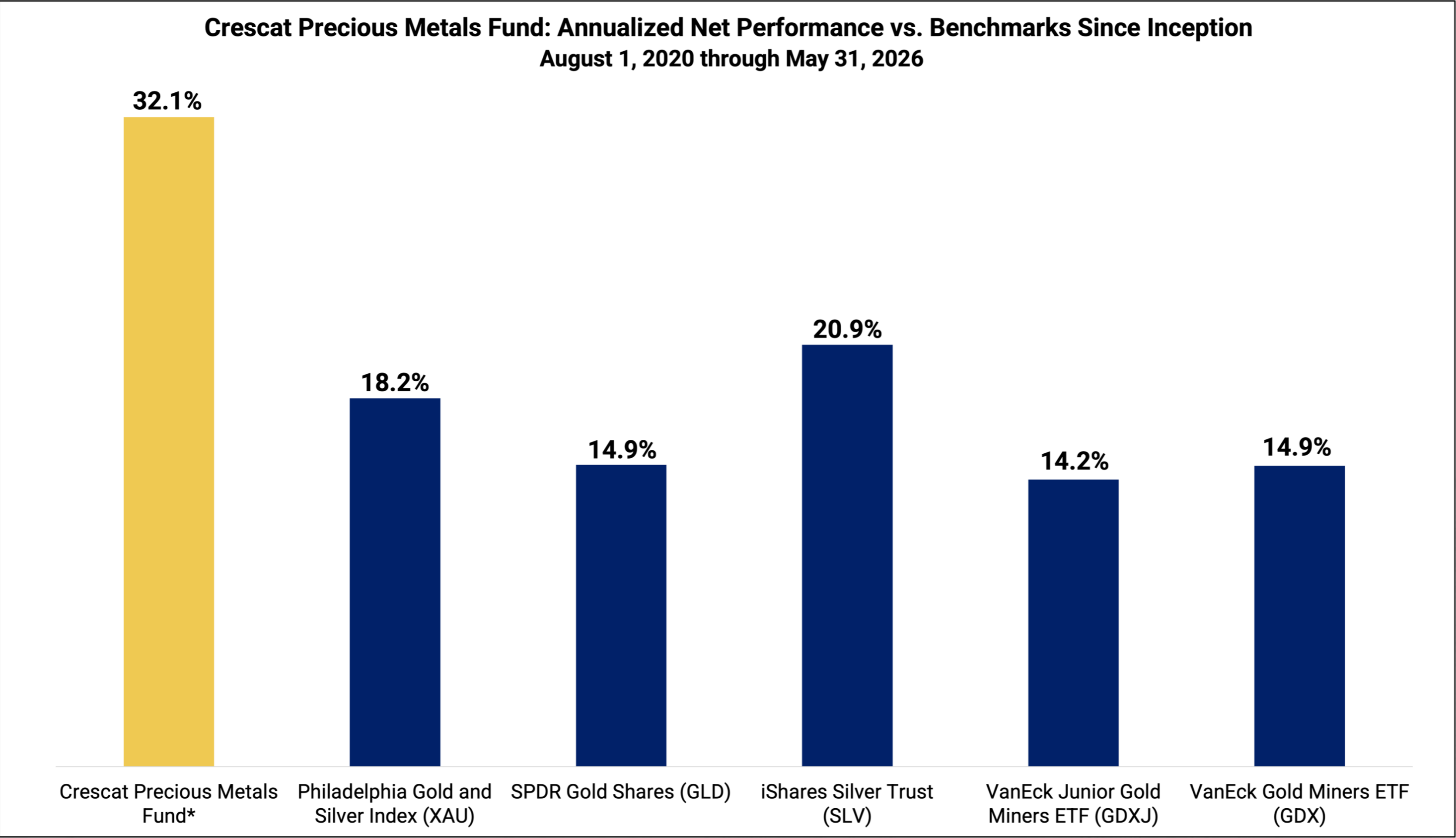
CRESCAT CAPITAL®
THE VALUE OF GLOBAL MACRO INVESTING

May 2026

The Crescat Activist Metals Approach

- 1. Pursue tier-1, economic precious and critical metal discoveries
- 2. Acquire activist equity stakes at low valuations through PIPEs and pre-IPO rounds
- 3. Infuse capital into companies for exploration, drilling, and development work
- 4. Provide geologic insight 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

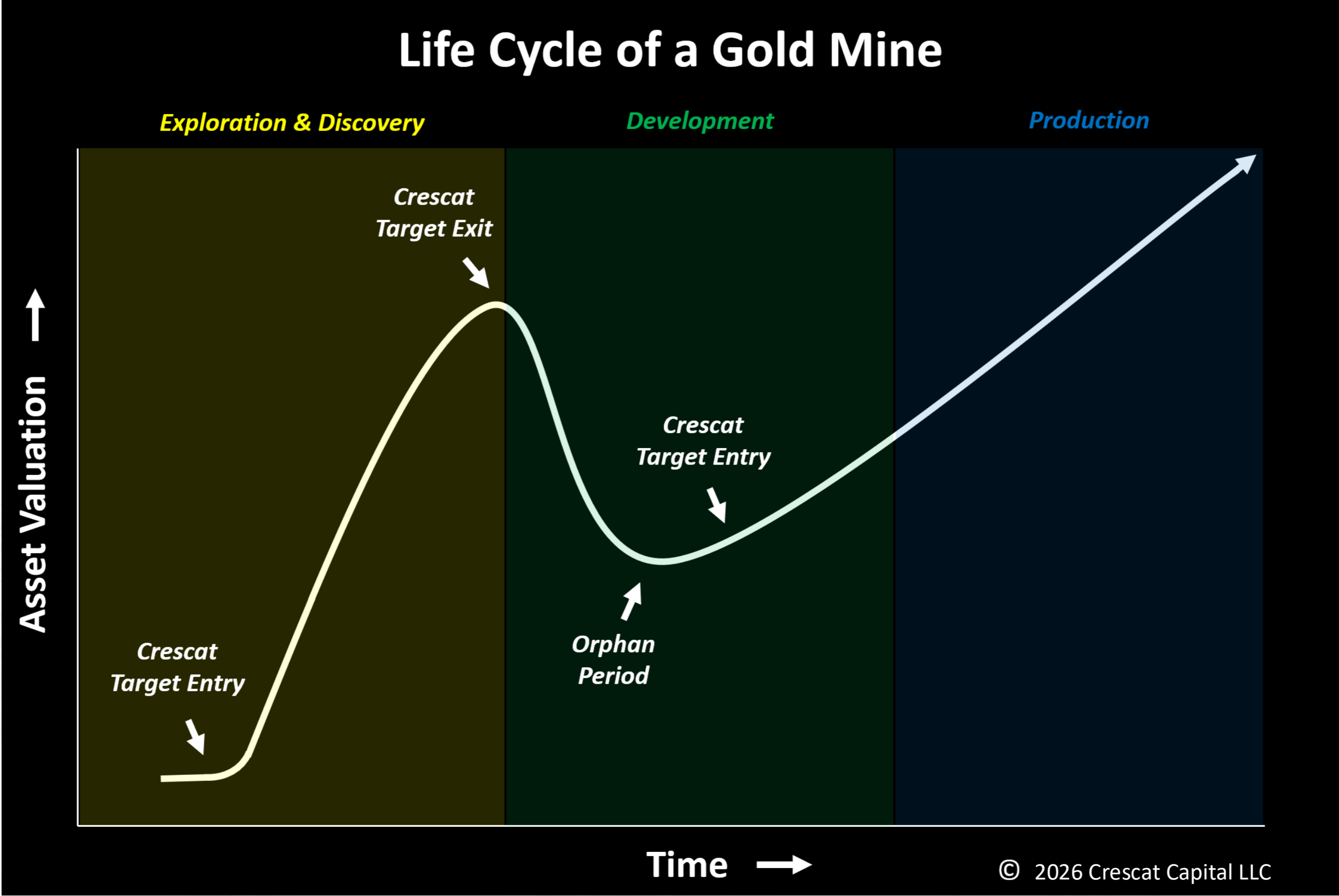
Crescat Precious Metals Fund vs. Benchmarks



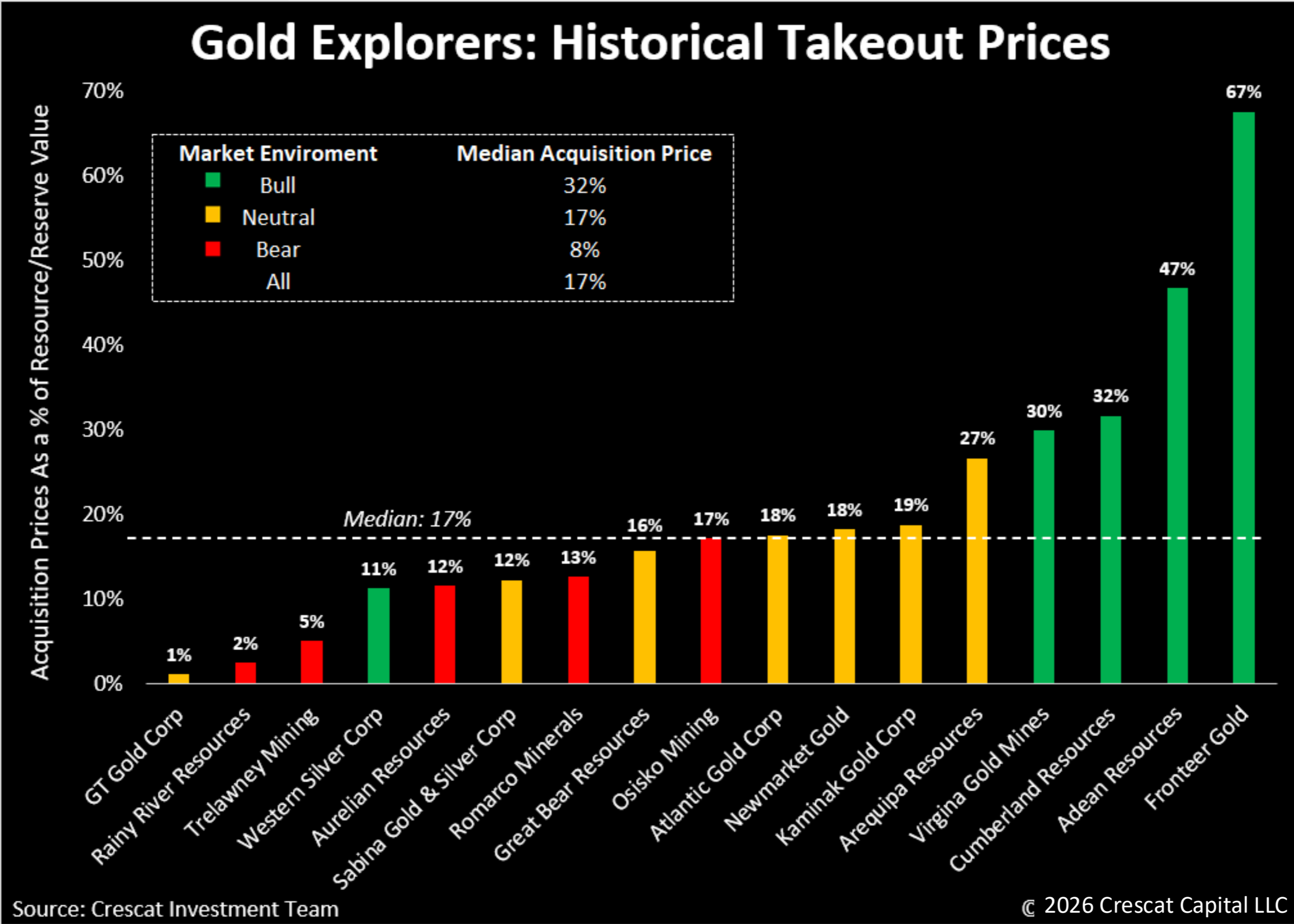
Crescat Precious Metals Fund has limited capacity for new US investors. *Performance figures presented represent the fund's net returns calculated without the impact of the San Cristobal Mining, Inc. (SCM) Side Pocket that was designated on July 1st, 2024. The SCM Side Pocket includes a private equity 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



Precious Metals Comparables



Companies shown here were selected based on the following criteria 1) The company was acquired by a mid-tier or major mining company 2) Within 2 years before or after the acquisition, the company had a published resource and/or reserve 3) The company was bought for one specific discovery 4) The first resource and/or reserve update after the acquisition was >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. Information compiled August 2024.



Activist Metals Portfolio – Excludes Side Pocket

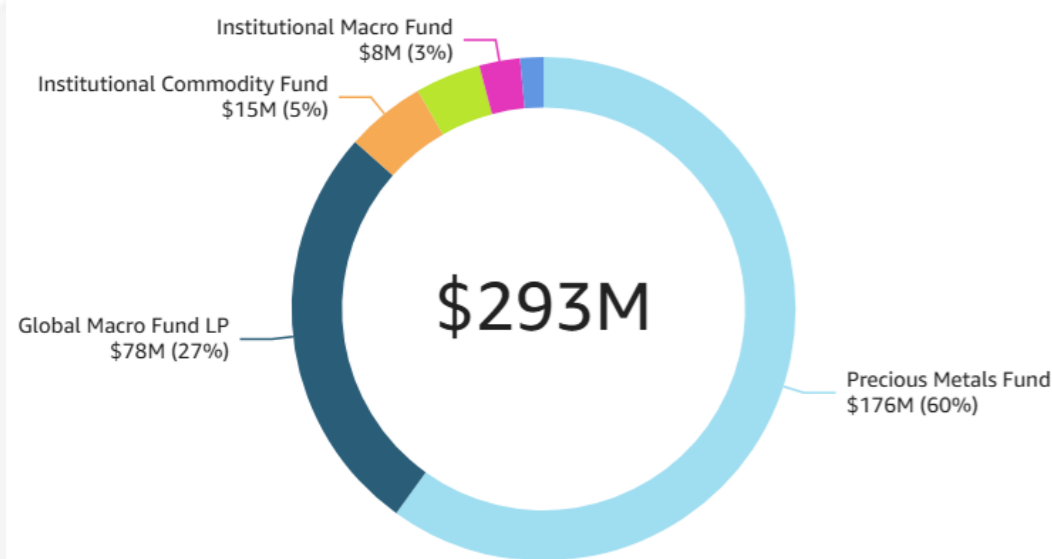


As of: May 7, 2026

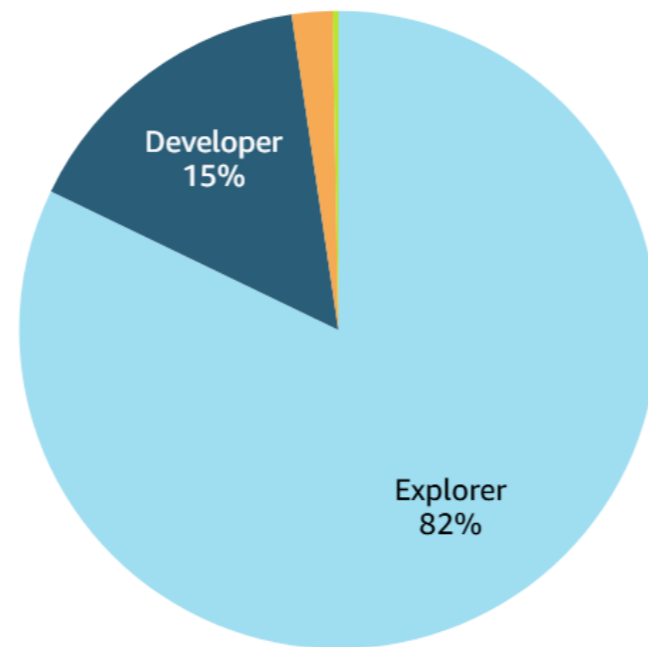
Excludes San Cristobal Side Pocket

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	Number of Drills	Total Au Eq. Target Ozs (Millions)	Avg. Mkt Cap/ Value of Au Eq. Target Ozs
\$4,691	\$77	60.6	73	38	14	50	8.7%	107	263	0.5%

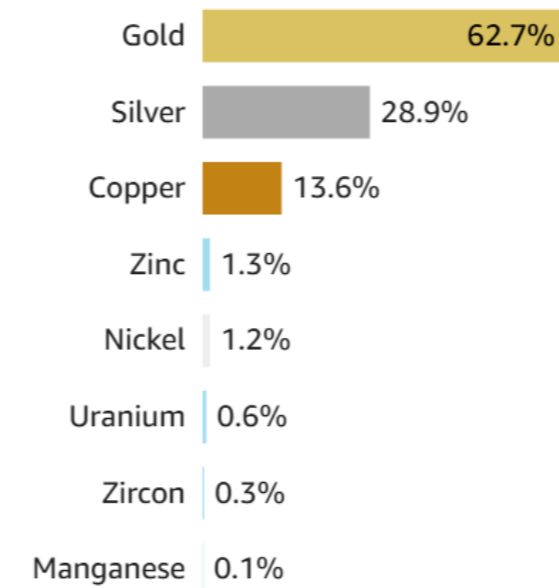
Activist Metals Exposure Across Crescat Strategies:



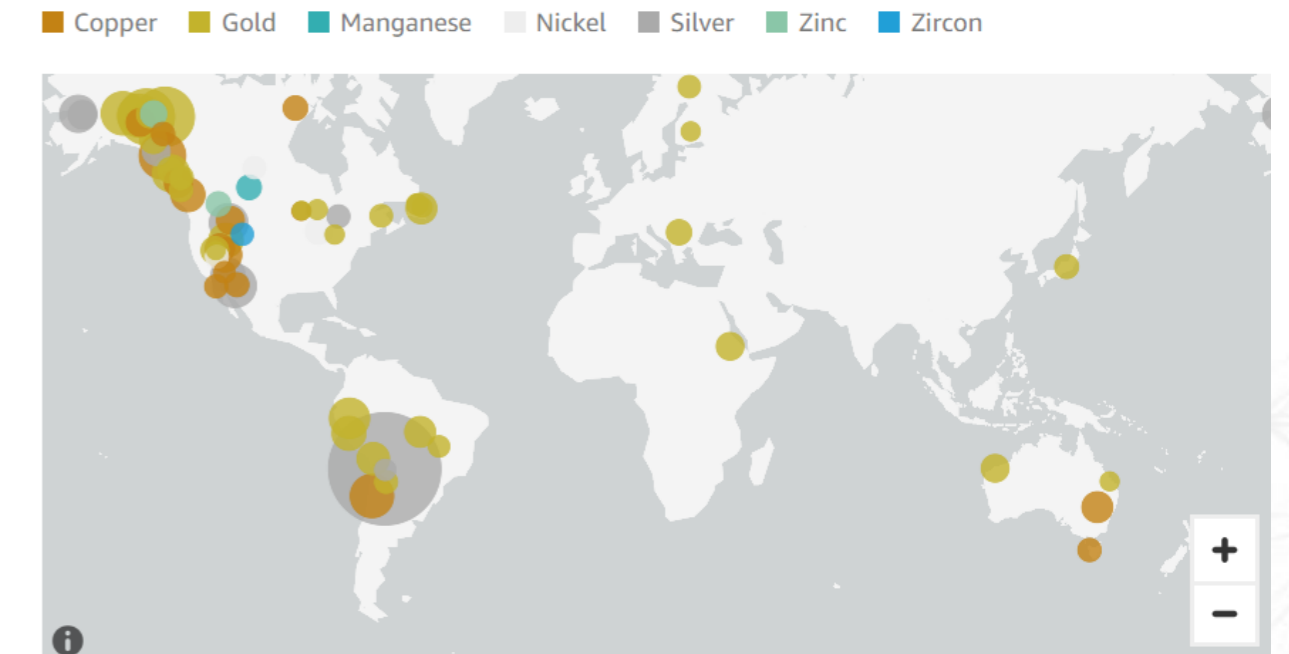
Relative Exposure by Explorer, Producer, Developer



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
TECT CV	TECTONIC METALS INC	Gold	Alaska	Explorer	Public	Yes	2028	\$180M	8.0	\$37,531M	0.5%	5	10.3%	8.1%	22.0%
ELO CT	ELORO RESOURCES LTD	Silver	Bolivia	Developer	Public	Yes	2028	\$200M	30.0	\$140,741M	0.1%	3	5.9%	5.2%	16.2%
SBMT US	SILVER BOW MINING CORP	Silver	Montana	Explorer	Public	Yes	2027	\$300M	6.5	\$30,494M	1.0%	3	4.7%	4.5%	8.7%
SIG CV	SITKA GOLD CORP	Gold	Yukon	Explorer	Public	Yes	2028	\$335M	12.0	\$56,296M	0.6%	6	4.7%	4.3%	8.9%
GOT CV	GOLIATH RESOURCES LTD	Gold	British Columbia	Explorer	Public	Yes	2027	\$207M	6.0	\$28,148M	0.7%	9	2.5%	2.4%	7.0%
ESK CV	ESKAY MINING CORP	Gold	British Columbia	Explorer	Public	Yes	2028	\$55M	2.4	\$11,259M	0.5%	1	1.8%	1.7%	19.0%
BRO CV	BARKSDALE RESOURCES CORP	Silver	Arizona	Explorer	Public	Yes	2028	\$62M	8.0	\$37,531M	0.2%	1	1.9%	1.7%	17.5%
BLLG CF	BLUE LAGOON RESOURCES INC	Gold	British Columbia	Developer	Public	Yes	2027	\$90M	1.5	\$7,037M	1.3%	0	1.5%	1.4%	9.1%
WAM CV	ALASKA SILVER CORP	Silver	Alaska	Explorer	Public	Yes	2028	\$63M	6.0	\$28,148M	0.2%	2	1.4%	1.3%	16.6%
B CV	BCM RESOURCES CORP	Copper	Utah	Explorer	Public	Yes	2028	\$47M	5.0	\$23,457M	0.2%	1	1.2%	1.3%	17.1%
Total Portfolio Stats (Sum or Average):								\$109M	263.2	\$1,234,531M	0.5%	107	60.5%	49.4%	11.5%

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 and geologic estimates, and include various assumptions based on 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.





Geologic & Technical Advisor

Bill Pearson, Ph.D., P.Geo.

50+ years of mining exploration experience

EDUCATION

M.Sc., Ph.D. - Economic Geology, Queen's University

B.Sc. (Hons) - Geology, University of British Columbia

EXPERIENCE

Desert Sun Mining · Central Sun Mining

Coastal Gold · Cartier Silver · Eloro Resources











KEY DISCOVERIES

- Jacobina gold deposit
- Central Sun gold deposit
- Hope Brook gold deposit
- Iska Iska silver-tin system



Crescat's Top 10 Activist Metals Holdings as % of Firm NAV

As of May 10, 2026

1	San Cristobal Mining (Private)*		6	Goliath Resources (\$GOT.V)	
2	Tectonic Metals (\$TECT.V)		7	Barksdale Resources (\$BRO.V)	
3	Eloro Resources (\$ELO.T)		8	Eskay Mining (\$ESK.V)	
4	Sitka Gold (\$SIG.V)		9	Blue Lagoon (\$BLLG.CF)	
5	Silverbow Mining (Private)		10	BCM Resources (\$B.V)	

Activist metals portfolio includes the San Cristobal Mining, Inc. equity asset that was designated into a side pocket on July 1st, 2024. The side pocket includes an asset that is not available to new investors in 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. The securities shown herein are the top ten activist metals holdings across all Crescat funds and separately managed accounts as the date shown above. The top ten are subject to change at any time without notice. The definition of the activist metals portfolio is provided above. These holdings do not represent an entire portfolio. While these are the top ten activist metals positions firmwide, they may not represent the top ten securities for any particular fund or SMA strategy. 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.

Crescat Performance

Crescat Strategies Net Return Through May 31, 2026

CRESCAT STRATEGIES VS. BENCHMARK (Inception Date)	MAY	YTD	ANNUALIZED TRAILING				SINCE INCEPTION	CUMULATIVE SINCE INCEPTION	YEARS SINCE INCEPTION
			1-YEAR	3-YEAR	5-YEAR	10-YEAR			
Global Macro Hedge Fund (Jan.1, 2006)	3.4%	0.8%	49.4%	22.9%	4.7%	7.4%	11.5%	827.1%	20.4
Excluding SCM SP ² (Jan.1, 2006)	4.3%	-9.8%	17.4%	13.4%	-0.3%	4.8%	10.2%	628.0%	20.4
Benchmark: HFRX Global Hedge Fund Index	1.6%	4.1%	10.1%	6.6%	3.0%	3.6%	1.7%	41.7%	
Institutional Macro Hedge Fund (July 1, 2023)	4.0%	0.5%	43.1%	-	-	-	15.0%	50.4%	2.9
Excluding SCM SP ² (July 1, 2023)	5.1%	-8.7%	13.0%	-	-	-	6.1%	18.8%	2.9
Benchmark: HFRX Global Hedge Fund Index	1.6%	4.1%	10.1%				6.5%	20.2%	
Long/Short Hedge Fund (May 1, 2000)	2.6%	-0.3%	51.7%	24.5%	2.9%	6.6%	7.8%	613.0%	26.1
Excluding SCM SP ² (May 1, 2000)	2.1%	-14.0%	16.3%	13.6%	-2.6%	3.7%	6.7%	441.6%	26.1
Benchmark: HFRX Equity Hedge Index	2.8%	6.7%	14.2%	10.0%	6.6%	5.7%	3.4%	137.9%	
Precious Metals Hedge Fund (August 1, 2020)	5.7%	9.0%	82.7%	42.1%	10.0%	-	34.6%	465.7%	5.8
Excluding SCM SP ² (August 1, 2020)	8.5%	5.8%	69.8%	37.0%	7.6%	-	32.1%	407.2%	5.8
Benchmark: Philadelphia Gold and Silver Index	4.1%	9.4%	96.4%	47.2%	19.8%		18.2%	164.4%	
Institutional Precious Metals Hedge Fund (July 1, 2023)	6.0%	9.2%	84.4%	-	-	-	32.1%	125.4%	2.9
Excluding SCM SP ² (July 1, 2023)	8.0%	7.1%	70.6%	-	-	-	28.0%	105.5%	2.9
Benchmark: Philadelphia Gold and Silver Index	4.1%	9.4%	96.4%				49.7%	223.9%	

Crescat Global Macro Fund is at capacity for new US investors. Crescat Precious Metals Fund has limited capacity for new US investors. 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.

1 – 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.

2 – Performance figures presented Excluding SCM SP represent the fund's net returns calculated without the impact of the San Cristobal Mining, Inc. side pocket that was designated on July 1st, 2024. The side pocket includes a private equity asset that is not available to new investors in the funds on or after July 1, 2024. Excluding these assets provides a clearer view of the performance to investors coming into the funds after that date. New investors cannot participate in the SCM Side Pocket and will not share in its potential gains or losses. Investors should consider

Fees, Breakpoints & Terms

Crescat Precious Metals Fund & Institutional 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 Precious Metals Fund has limited capacity for new US investors.



CRESCAT CAPITAL®

The Value of Global Macro Investing

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Appendix



Executive Officers



Kevin C. Smith, CFA

Member, CEO & CIO

Kevin is the Founder, CEO, and CIO of Crescat Capital and its predecessor firms. He has managed investment portfolios since 1992, a career spanning multiple business cycles. Kevin has been the lead portfolio manager of the firm's investment strategies since inception. He is the creator of Crescat's firmwide global macro investment process and systematic equity valuation model. Prior to founding Crescat, he worked as an investment executive with Kidder Peabody. He earned an MBA from the University of Chicago Booth School of Business with a specialization in finance and statistics. He received a bachelor's degree in economics from Stanford University and 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.



Tyler Reger

Chief Financial Officer

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 Paradice 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).



THE COUNTERCYCLICALITY OF GOLD MINING STOCKS

The following five charts consider the performance of gold mining stocks compared to major US stock market indices and include periods during and surrounding the four largest bear markets for US stocks over the last 100 years: 1929-1932, 1973-1974, 2000-2002, and 2008-2009.

US Gold Miner Shines in Great Depression

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



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

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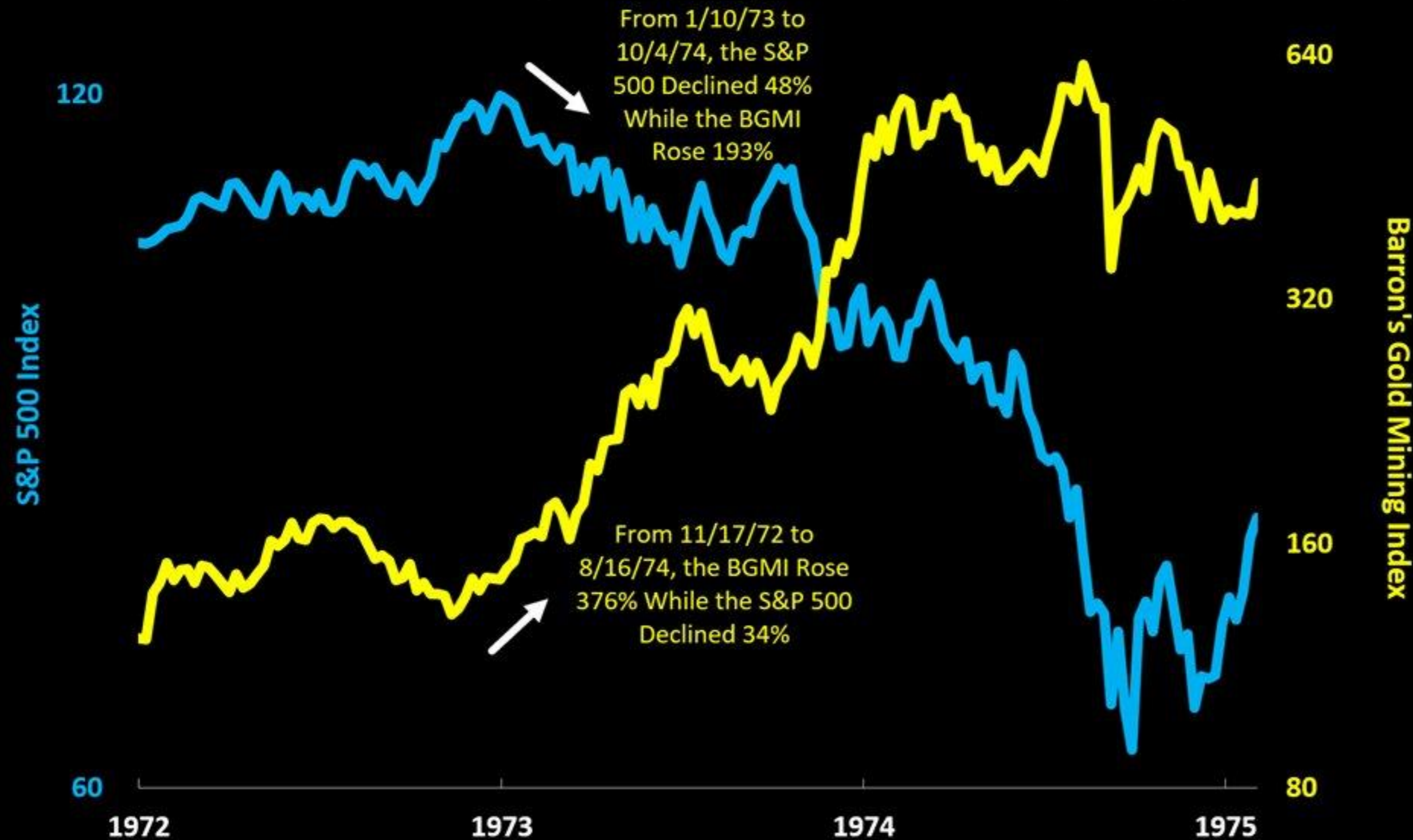
In the deflationary Great Depression, Homestake Mining (HM) was the largest gold mining company in the US and dramatically outperformed the Dow Jones Industrial Average (DJIA).

From the DJIA's high on 9/3/1929 to its low on 7/8/1932, it lost 89% of its value, yet HM's stock price was up 49%. By 2/20/1936, HM shares had gained 580% while the DJIA was still down 59% from its top.



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

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



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

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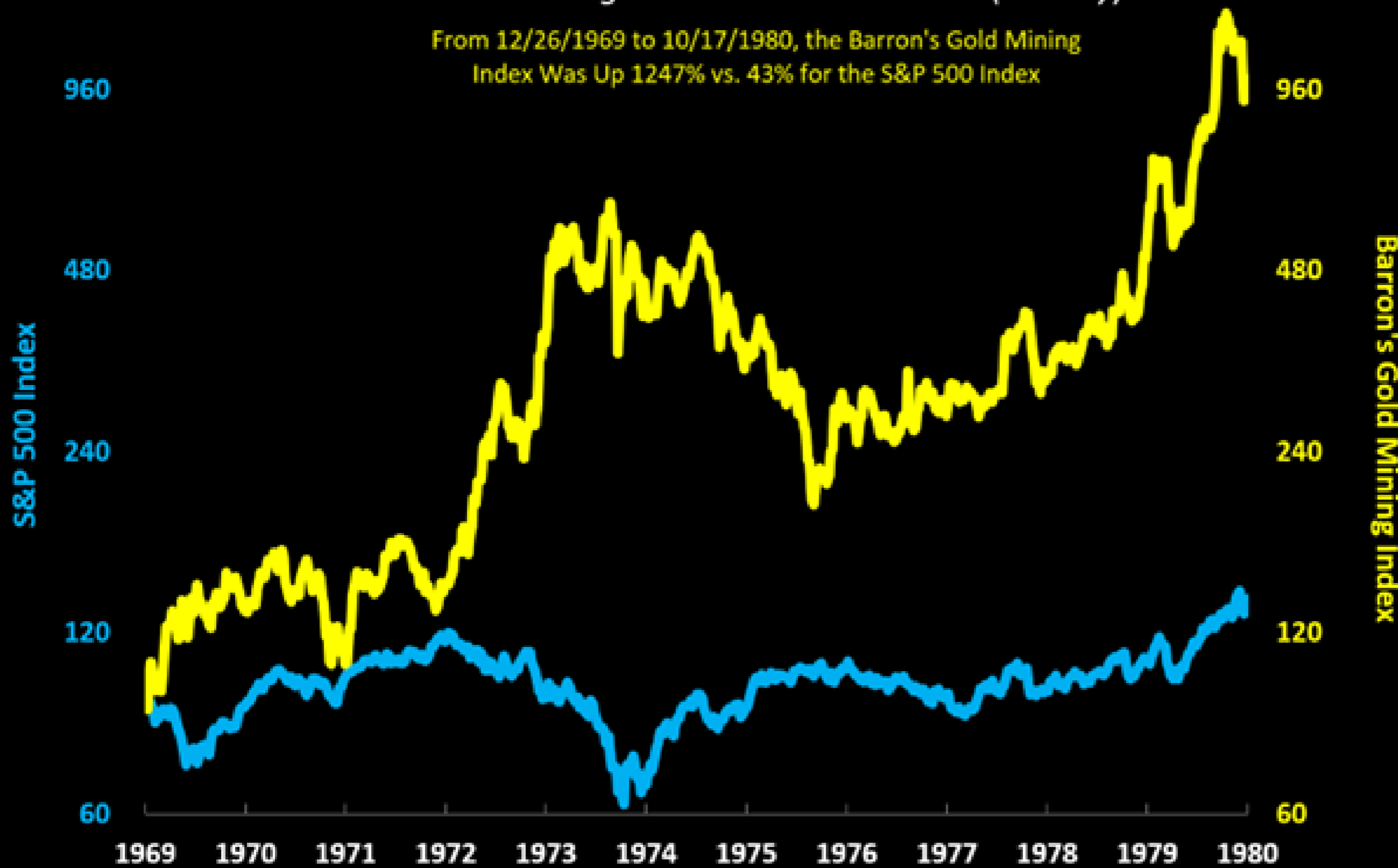
During the stagflationary stock market slide of 1973 and 1974, using weekly data, the S&P 500 fell 48% from its high on 1/10/73 to its low on 10/3/74, a period over which the Barron's Gold Mining Index (BGMI) rose 193%. The BGMI began rising almost two months before the S&P 500 Index top and continued rising during the S&P 500 bear market.

From its lows on 11/17/1972 to its intermediate high on 8/16/1974, the BGMI was up 376%, a period over which the S&P 500 was down 34%.

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



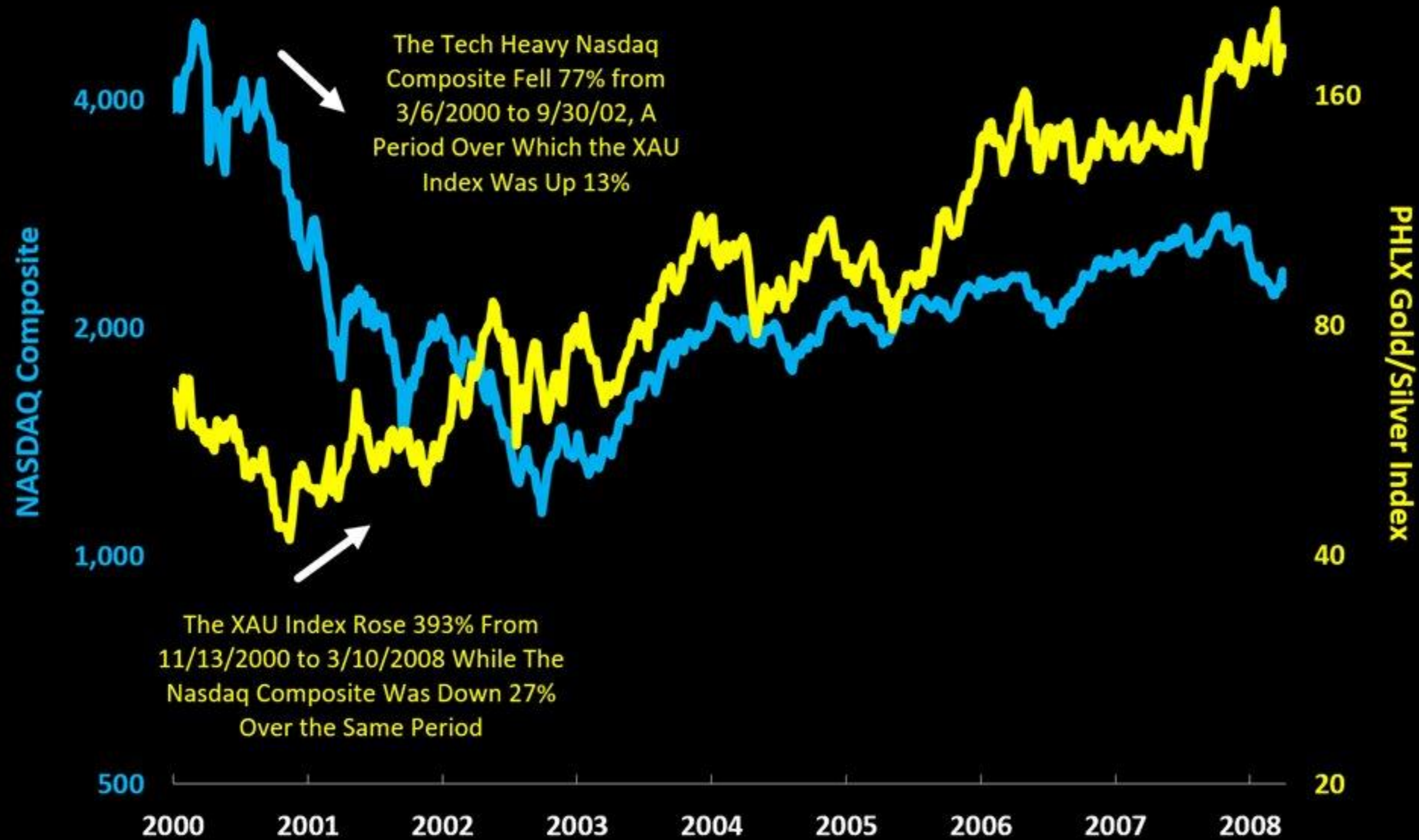
Over the 11-year secular bull market for gold miners from 12/26/1969 to 10/17/1980, the Barron's Gold Mining Index increased 1,247% while the S&P 500 was up only 43% over the same period.

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

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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

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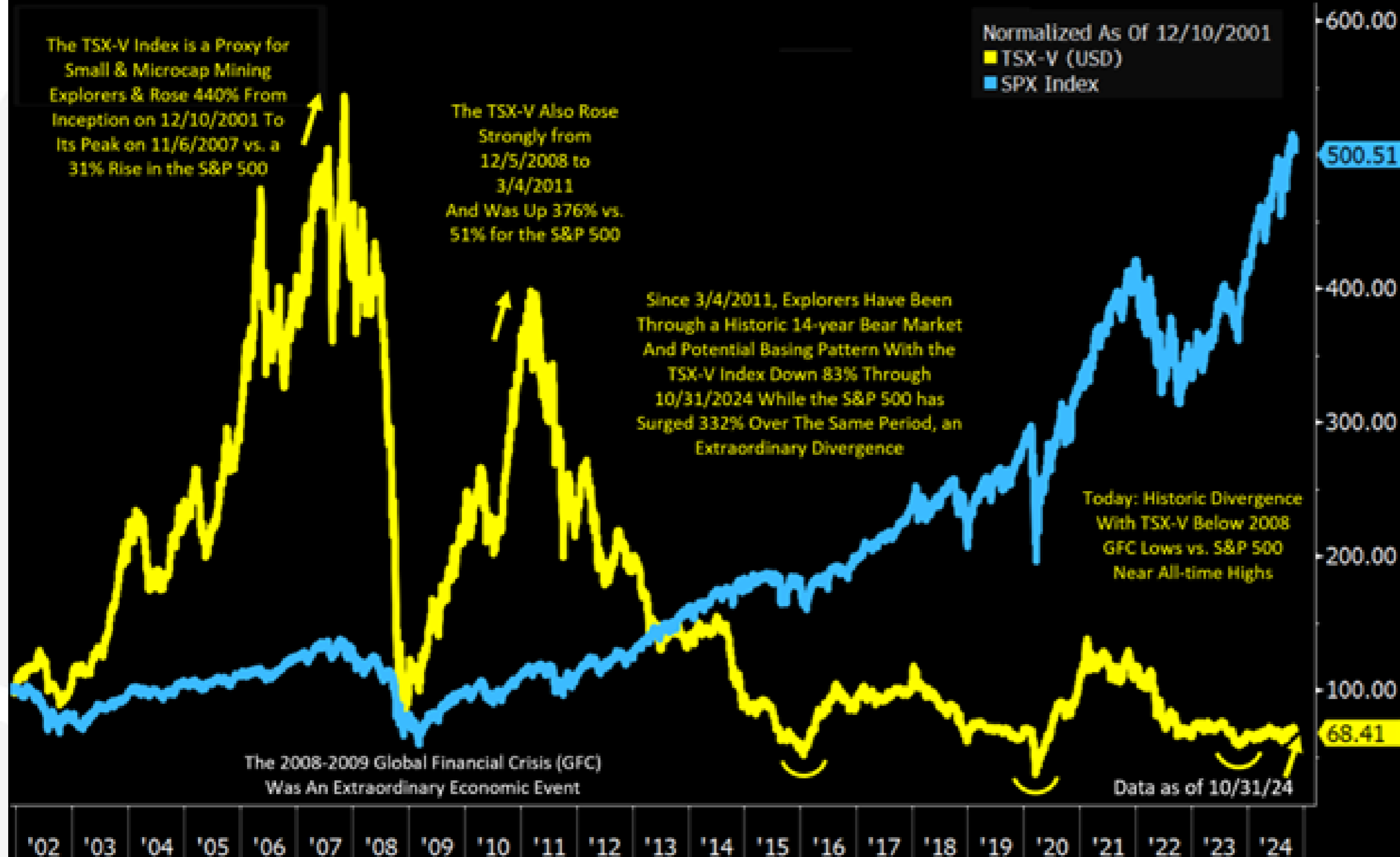


The early innings of the 2000 tech bust marked the end of a long bear market for precious metals mining stocks since the BGMI's high on 10/17/1980 after which point it fell 82% through 11/3/2000 while the S&P 500 was up 985% over the same time frame.

The worst of that bear market for mining stocks happened from 1996 to 2000 when technology stocks were booming before topping in 2000, potentially not unlike today. Starting on 11/3/2000, a new secular bull market for mining stocks began while tech stocks plunged.

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)



Source: Bloomberg, Kevin C. Smith, CFA

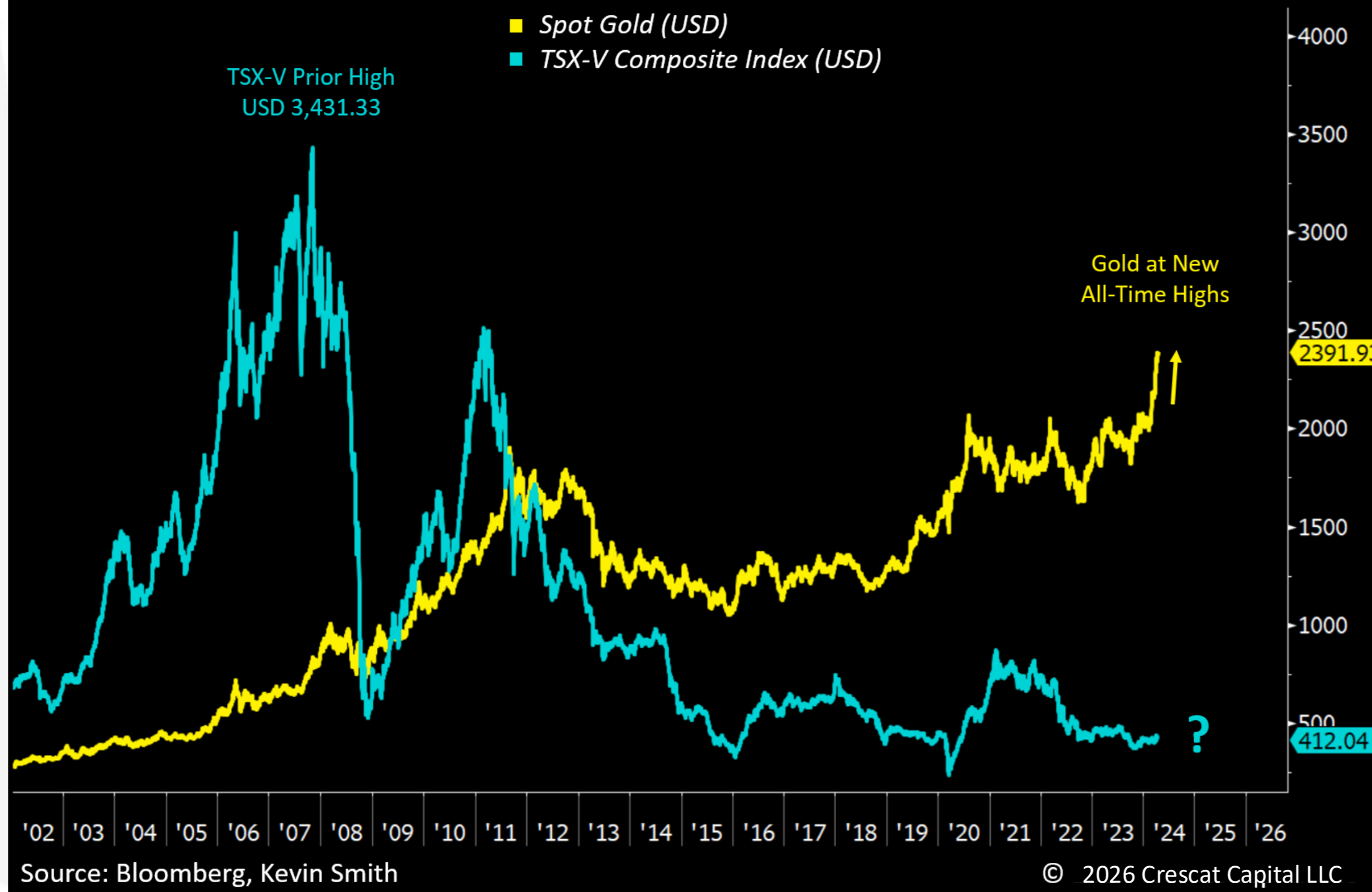
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The S&P/TSX Venture Composite Index (“TSX-V Index”) has been in the wake of a nearly 14-year bear market and basing pattern since 2011. On a nominal basis, the TSX-V Index is already 18% below its 2008 GFC-worst levels.

Meanwhile, on an inflation-adjusted basis, using the US Consumer Price Index, the TSX-V Index is currently 45% below its GFC lows, the exact opposite of bubble territory in our view.

Gold vs. Explorers



The TSX-V hit its all-time high in 2007. Gold has been hitting new all-time highs while the TSX-V has been depressed. The value opportunity in junior mining companies is extraordinary.

Why are the TSX Venture Composite Index and the TSX-V Exchange in Canada relevant proxies for exploration-focused mining stocks? The TSX Venture Composite Index is one of the longest-running indices with a heavy concentration of mining exploration stocks. As of 4/19/24, there were 127 companies in the TSX Venture Composite Index. Their average market cap was USD 270 million. 85 of these companies or 67% of them are in the mining & metals industry and had an average market cap of USD 183 million. The index is a subset of the broader TSX Venture Composite Exchange which has a total of 1,891 companies listed on it with an average market cap of USD 35 million. To be included in the TSX-V Composite Index, a security must have a relative weight of at least 0.20% of the total capitalization of the TSX-V Exchange. 967 of the companies on the overall TSX-V Exchange or 51% of them are in the mining and metals industry with an average market cap of USD 29M. The mining companies listed on the TSX-V Exchange are almost all exploration-focused miners, a large universe of publicly traded companies for Crescat to consider for its exploration-focused activist metals and mining investment theme. TSX-V mining companies tend to be explorers because once these firms become more advanced and go into development or production, if not bought out by a larger firm first, they will typically move their listing up to the TSX big board.

Gold Explorer Historic Acquisition Data and Notes

Date	Aquired Mine/Company	Acquiror	Price Paid	Currency	Exch	Price 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	US\$ per resource/reserve oz	% of resource/reserve value	Market Environment
2/24/22	Great Bear	Kinross Gold	\$ 1,800,000,000	CAD	1.27	\$ 1,417,322,835	5,027,000	I&I	Feb-23	\$ 1,795	\$ 282	16%	Neutral
9/3/10	Andean Resources	Goldcorp	\$ 3,600,000,000	CAD	1.03	\$ 3,495,145,631	5,900,000	P&P; MI&I	Apr-11	\$ 1,270	\$ 592	47%	Bull
2/3/11	Fronteer Gold	Newmont	\$ 2,300,000,000	CAD	0.975	\$ 2,358,974,359	2,600,000	MI&I	Mar-13	\$ 1,345	\$ 907	67%	Bull
2/24/06	Penasquito (Glamis)	Glamis Gold	\$ 1,200,000,000	CAD	1.12	\$ 1,071,428,571	17,170,000	P&P	Jun-06	\$ 555	\$ 62	11%	Bull
9/29/16	Fosterville (Newmarket)	Kirkland Lake	\$ 1,000,000,000	CAD	1.35	\$ 740,740,741	3,100,000	P&P; MI&I	Dec-18	\$ 1,310	\$ 239	18%	Neutral
8/16/96	Arequipa	Barrick	\$ 1,100,000,000	CAD	1.37	\$ 802,919,708	7,780,000	P&P	Dec-97	\$ 387	\$ 103	27%	Bull
2/13/23	Sabina Gold & Silver Corp	B2 Gold	\$ 1,100,000,000	CAD	1.335	\$ 823,970,037	3,600,000	P&P	Feb-23	\$ 1,863	\$ 229	12%	Neutral
5/15/19	Atlantic Gold Corp	St. Barbara Mining	\$ 722,000,000	CAD	1.345	\$ 536,802,974	2,370,000	MI&I	Aug-19	\$ 1,290.00	\$ 226	18%	Neutral
2/14/07	Cumberland Resources	Aginico Eagle	\$ 710,000,000	CAD	1.165	\$ 609,442,060	2,900,000	P&P	Feb-07	\$ 664.00	\$ 210	32%	Bull
4/27/12	Trelawney Mining	IAMGold	\$ 585,000,000	CAD	1.015	\$ 576,354,680	6,870,000	I&I	Oct-12	\$ 1,649	\$ 84	5%	Bear
7/30/15	Romarco Minerals	Oceana Gold	\$ 856,000,000	CAD	1.324	\$ 646,525,680	4,627,000	MI&I	Dec-14	\$ 1,103	\$ 140	13%	Bear
12/5/05	Virgina Gold Mines	Goldcorp	\$ 420,000,000	USD		\$ 420,000,000	2,764,000	I&I	Aug-07	\$ 509	\$ 152	30%	Bull
5/12/16	Kaminak Gold Corp	Goldcorp	\$ 520,000,000	CAD	1.313	\$ 396,039,604	1,662,000	P&P	Oct-18	\$ 1,272	\$ 238	19%	Neutral
5/31/13	Rainy River Resources	New Gold	\$ 310,000,000	CAD	1.03	\$ 300,970,874	8,701,000	MI&I	Apr-13	\$ 1,402	\$ 35	2%	Bear
7/24/08	Aurelian Resources	Kinross Gold	\$ 1,200,000,000	CAD	1.01	\$ 1,188,118,812	11,080,000	P&P; MI&I	Dec-10	\$ 928	\$ 107	12%	Bear

Great Bear	Great Bear never published a resource before the sale; note this resource is only indicated and inferred
Andean 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
Penasquito (Glamis)	This deposit has delivered many more oz; Zn and Pb not factored into the Au eq
Fosterville (Newmarket)	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	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

Companies shown here were selected based on the following criteria 1) The company was acquired by a mid-tier or major mining company 2) Within 2 years before or after the acquisition, the company had a published resource and/or reserve 3) The company was bought for one specific discovery 4) The first resource and/or reserve update after the acquisition was >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. Information compiled August 2024.



Team Members



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.



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.



Team Members



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.



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

Nathaniel reports directly to the Chief Investment Officer. His responsibilities include fundamental research, market analysis, and idea generation. He also works closely with Crescat's quantitative team and contributes to the firm's equity and macro models. Nathaniel began his career at Crescat in April 2022 and, following a brief period at another asset management firm, rejoined the firm in December 2025. He holds a bachelor's degree in economics from the University of Colorado Boulder and is a CFA candidate.



Advisors



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.



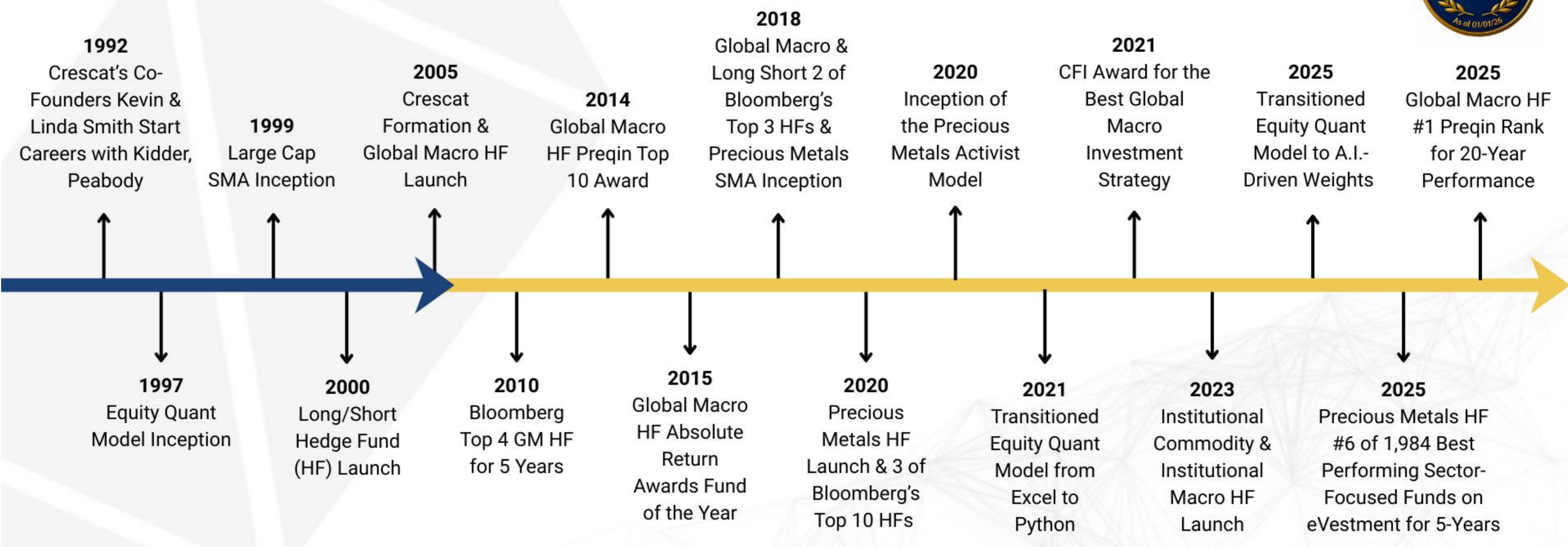
William "Bill" Pearson, PhD
Geologic & Technical Advisor

Bill is an economic geologist with more than 50 years of experience in the global mining industry. He earned a PhD and MSc in Economic Geology from Queen's University and a BSc (Hons) in Geology from the University of British Columbia. Bill has led exploration programs across Canada and in 17 other countries, with experience spanning all phases of mining from grassroots exploration through advanced exploration, mine development, and underground and open-pit production across a wide range of geological environments and commodities, including precious metals, base metals, and industrial minerals. He has held senior executive roles with junior and intermediate mining companies and has served as a director of multiple public companies listed on the Toronto Stock Exchange and TSX Venture Exchange. He is a founding President of the Association of Professional Geoscientists of Ontario and a past director of Geoscience Canada. He received the PDAC Distinguished Service Award in 2015. He has been involved in several notable projects, including Jacobina in Brazil (acquired by Yamana Gold), Central Sun in Nicaragua (acquired by B2Gold), and Hope Brook in Newfoundland (acquired by First Mining), and was a co-discoverer of the Iska Iska silver-tin polymetallic deposit in Bolivia, Eloro Resources' flagship project.



Firm History

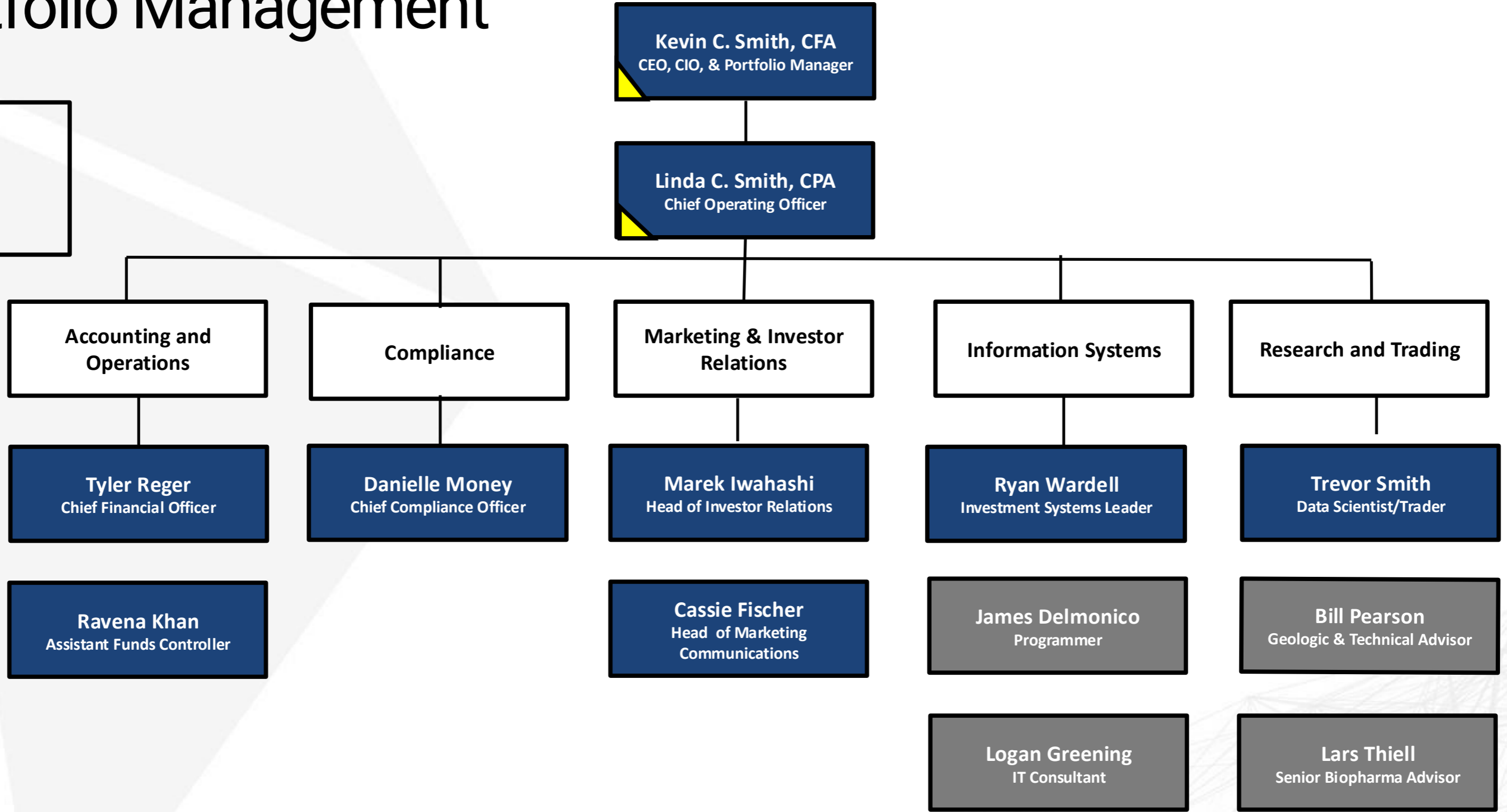
- Predecessor Firms
- Crescat Capital LLC



The BarclayHedge Databases are used to determine the winners that are listed below. All winners are nominated based on quantitative data provided by BarclayHedge for the various award categories. All data is collected and analyzed by BarclayHedge. Barclay's monthly Awards rank top performance of funds and CTAs. Barclay's yearly Awards rank top performance of funds and CTAs. To be considered for the Hedge Fund Intelligence Absolute Return Award, a manager must submit performance to the HFM database. Selection as an award winner is based on the criteria and process set forth below by the organizer and may not reflect the opinions of all investors and industry experts. Preqin performance awards are selected from data taken from Hedge Fund Analyst online services. The 2014 top performing funds were based on a ranking by net returns over the periods 2014 and 2012-2014. Bloomberg performance rankings are selected by Bloomberg staff from data provided by hedge funds that report to the Bloomberg database. There are no fees charged by the organizers for a manager to participate in the selection process for any of the above awards. Past consideration for any award is not indicative of future qualifications.

Crescat Portfolio Management

Full Time Employees
 Contractors
 Crescat Capital LLC Owner



Risk Management Process and Philosophy

- As value investors, we are comfortable accepting an appropriate amount of risk in order to realize the strong returns we see as 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. As such, we believe pullbacks in Crescat's strategies offer great opportunities for both new and existing investors to deploy capital.
- Crescat believes in portfolio diversification across securities and among independent, non-correlated macroeconomic themes which can be accomplished by various combinations across the firm's investment strategies to tailor to individual client needs, objectives, and risk tolerance.
- 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 can ultimately deliver strong appreciation.
- Clients desiring less volatility can make a lesser relative allocation to Crescat's strategies and can combine Crescat's strategies with cash and short-term fixed income investments to reduce risk.
- Clients need to be able to embrace the same mindset that we employ as value-oriented managers and investors in our own funds, i.e., that short-term pullbacks in Crescat's strategies are not likely to be a permanent loss of capital. Otherwise, our strategies will not be suitable.



Important Disclosures

The purpose of this presentation is to provide access to analyses prepared by Crescat Portfolio Management LLC (“Crescat”) with respect to certain companies (“Issuers”) in which Crescat and certain of the Funds and accounts it manages are shareholders or otherwise invest. **Investments in Issuers discussed may not be appropriate for all investors.** The videos enable Crescat to share macro themes and newsworthy geologic updates, good and bad, across our Issuers as they arise. The videos represent the opinions of Crescat, 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 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 shown in the videos do not represent all of the investments purchased or sold by Funds managed by Crescat. It should not be assumed that any or all of these investments were or will be profitable. Actual holdings will vary for each client or fund and there is no guarantee that a particular account will hold any or all of the securities discussed.**

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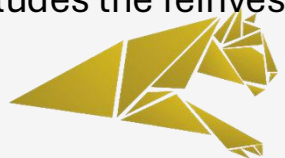
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Performance data represents past performance, and past performance does not guarantee future results. Individual performance may be lower or higher than the performance data presented. Performance data may be preliminary and subject to revision following monthly reconciliation and/or annual audit. Unless otherwise noted, the currency used to express performance is U.S. dollars. Performance which includes periods before January 1, 2003 reflect accounts managed at a predecessor firm. Crescat was not responsible for the management of the assets during the period reflected in those predecessor performance results. We have determined the management of these accounts was sufficiently similar and provides relevant performance information.

Fund net performance is calculated based upon an unrestricted, full fee-paying “Main Class” investor who came in at inception and is eligible to invest in new issues. Net returns reflect the reinvestment of dividends and earnings and the deduction of all fees and expenses (including a management fee and incentive allocation, where applicable). 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.

The SMA composites include all accounts that are managed according to Crescat’s precious metals or large cap SMA strategy over which it has full discretion. 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. 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.



Important Disclosures

Benchmarks

The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies, including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.

The HFRX Equity Hedge Index measures the performance of the hedge fund market. Equity hedge strategies maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios.

The HFR Indices are being used under license from HFR Holdings, LLC, which does not approve of or endorse any of the products or the contents discussed in these materials.

The PHLX Gold/Silver Sector Index (XAU) is a capitalization-weighted index composed of companies involved in the gold or silver mining industry.

The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization.

VanEck Junior Gold Miners ETF (GDXJ®) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the MVIS® Global Junior Gold Miners Index (MVGDXJTR), which is intended to track the overall performance of small-capitalization companies that are involved primarily in the mining for gold and/or silver.

VanEck Gold Miners ETF (GDX®) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the MarketVector Global Gold Miners Index (MVGDXTR), which is intended to track the overall performance of companies involved in the gold mining industry.

SPDR® Gold Shares seeks to reflect the performance of the price of gold bullion, less the Trust's expenses.

iShares® Silver Trust (the 'Trust') seeks to reflect generally the performance of the price of silver.

Returns for any 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.

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.

Important information including risk disclosures and investment terms glossary can be found on Crescat's website (<https://www.crescat.net/due-diligence/disclosures/>)



Risk and other important disclosures



Performance information

