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IMPORTANT DISCLOSURES

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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. An actual client's or investor's results may vary due to the timing of capital transactions, high watermarks, and performance.

Additional performance information including important performance disclosures can be found here:

Today, after Kevin Warsh's speech

Enable Overrides

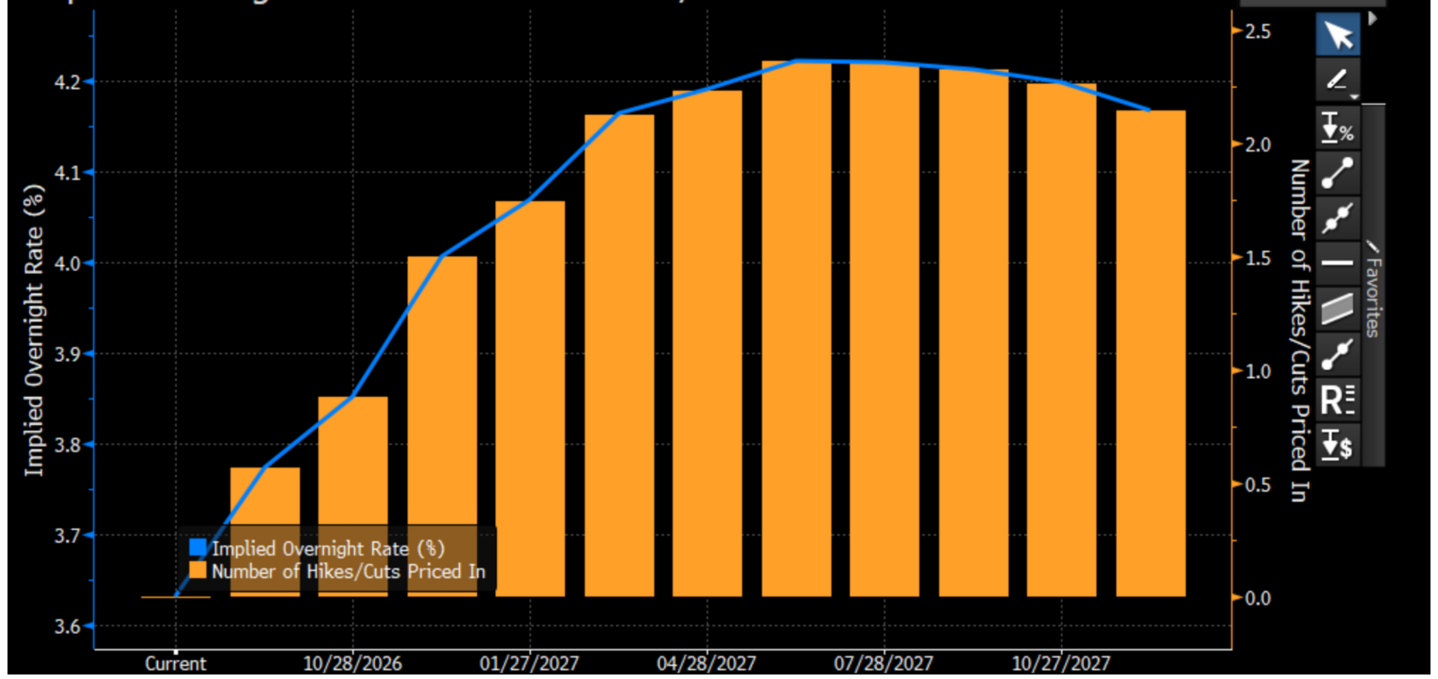
Region: United States » | Instrument: Fed Funds Futures »

Target Rate	3.75	Pricing Date	08/28/2026
Effective Rate	3.63	Cur. Imp. O/N Rate	3.631

Meeting	#Hikes/Cuts	%Hike/Cut	Imp. Rate Δ	Implied Rate	A.R.M.
09/16/2026	+0.571	+57.1%	+0.143	3.774	0.250
10/28/2026	+0.885	+31.4%	+0.221	3.852	0.250
12/09/2026	+1.499	+61.4%	+0.375	4.006	0.250
01/27/2027	+1.745	+24.6%	+0.436	4.068	0.250
03/17/2027	+2.130	+38.5%	+0.533	4.164	0.250
04/28/2027	+2.235	+10.5%	+0.559	4.190	0.250
06/09/2027	+2.365	+13.0%	+0.591	4.222	0.250
07/28/2027	+2.355	-1.0%	+0.589	4.220	0.250
09/15/2027	+2.329	-2.6%	+0.582	4.213	0.250
10/27/2027	+2.265	-6.4%	+0.566	4.198	0.250
12/08/2027	+2.144	-12.1%	+0.536	4.167	0.250

Implied Overnight Rate & Number of Hikes/Cuts

Maximize



Yesterday

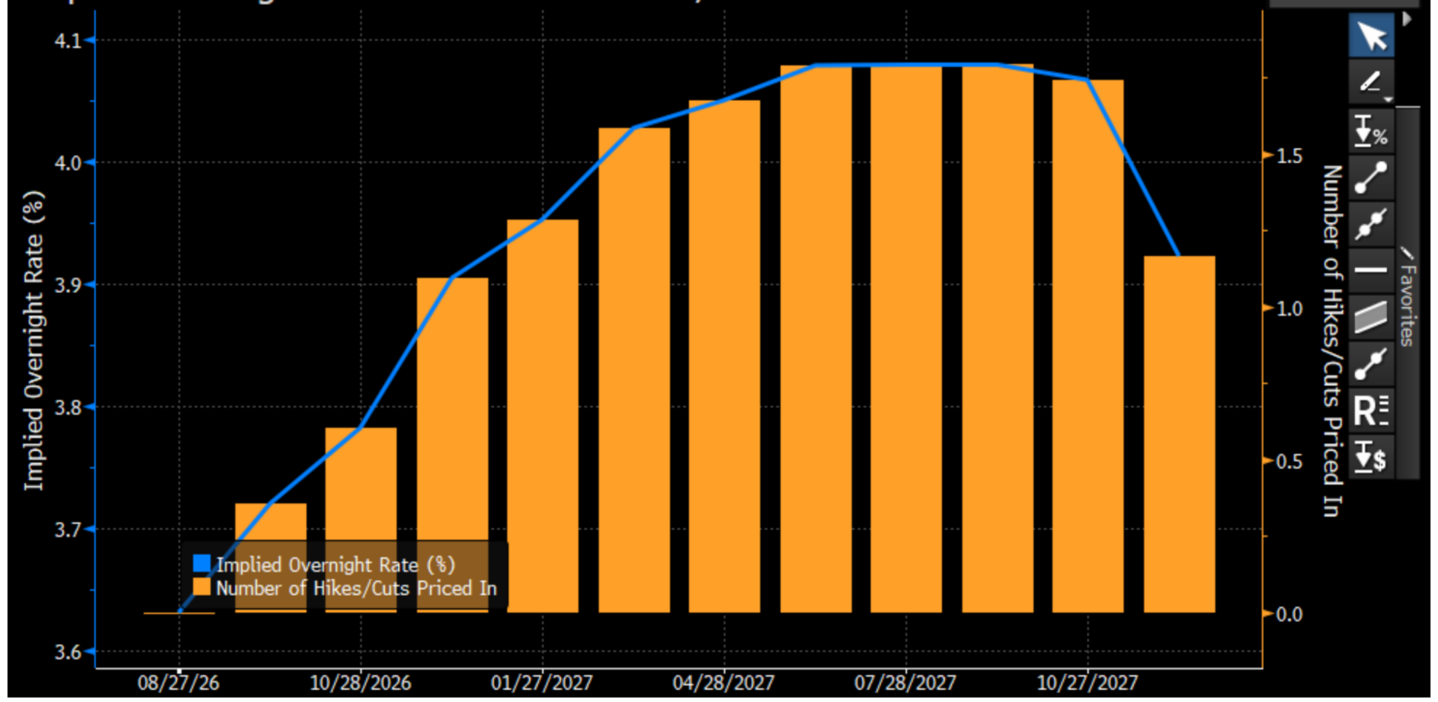
Region: United States » | Instrument: Fed Funds Futures »

Target Rate	3.75	Pricing Date	08/27/2026
Effective Rate	3.63	Cur. Imp. O/N Rate	3.631

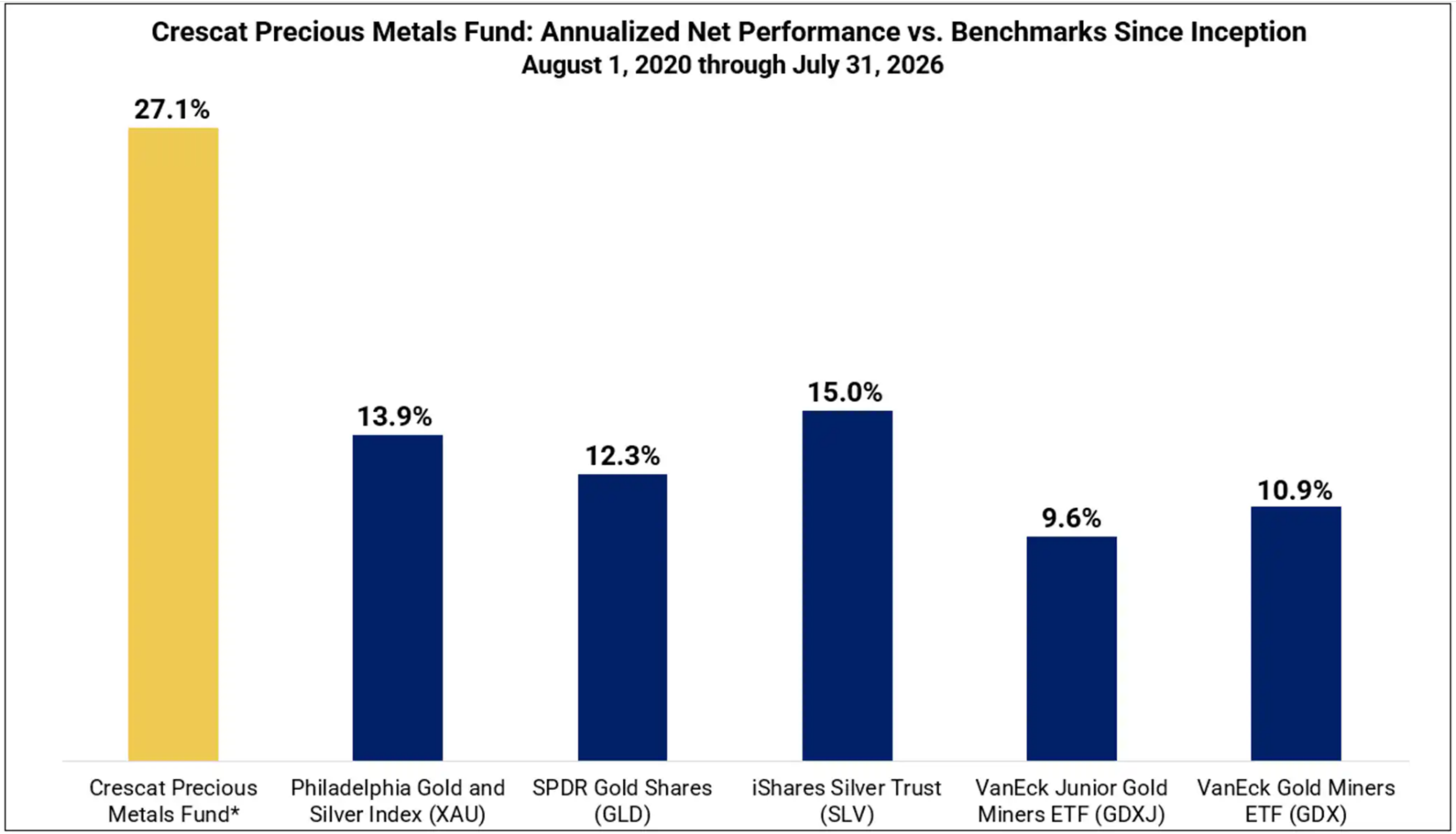
Meeting	#Hikes/Cuts	%Hike/Cut	Imp. Rate Δ	Implied Rate	A.R.M.
09/16/2026	+0.358	+35.8%	+0.089	3.721	0.250
10/28/2026	+0.605	+24.8%	+0.151	3.783	0.250
12/09/2026	+1.095	+49.0%	+0.274	3.905	0.250
01/27/2027	+1.285	+19.0%	+0.321	3.953	0.250
03/17/2027	+1.587	+30.2%	+0.397	4.028	0.250
04/28/2027	+1.675	+8.8%	+0.419	4.050	0.250
06/09/2027	+1.792	+11.7%	+0.448	4.079	0.250
07/28/2027	+1.795	+0.3%	+0.449	4.080	0.250
09/15/2027	+1.793	-0.2%	+0.448	4.079	0.250
10/27/2027	+1.745	-4.8%	+0.436	4.068	0.250
12/08/2027	+1.165	-58.0%	+0.291	3.923	0.250

Implied Overnight Rate & Number of Hikes/Cuts

Maximize



Source: Bloomberg
1:30 PM EST, 8/28/26



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/ Sources: Crescat Capital LLC, State Street Global Advisors/S&P Dow Jones Indices LLC, and BlackRock/iShares

Crescat Strategies Estimated Net Returns Through August 24, 2026

CRESCAT STRATEGIES	AUGUST MTD
Global Macro Hedge Fund	19.9%
Institutional Macro Hedge Fund	21.6%
Long/Short Hedge Fund	21.6%
Precious Metals Hedge Fund	19.6%
Institutional Precious Metals Hedge Fund	21.8%

Past performance does not guarantee future results. Performance shown is for a partial month which has limitations.
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 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 both the overall performance and the performance excluding the side pocket when evaluating the fund's returns.

Final Performance Through July 2026

Crescat Strategies Net Return Through July 31, 2026

CRESCAT STRATEGIES VS. BENCHMARK (Inception Date)	JULY	YTD	ANNUALIZED TRAILING 1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION	CUMULATIVE SINCE INCEPTION	YEARS SINCE INCEPTION
Global Macro Hedge Fund (Jan.1, 2006)	-5.0%	-12.1%	16.7%	9.2%	3.5%	6.0%	10.7%	708.4%	20.6
Excluding SCM SP[2] (Jan.1, 2006)	-10.0%	-29.1%	-20.7%	-2.7%	-3.4%	2.4%	8.8%	472.3%	20.6
Benchmark: HFRX Global Hedge Fund Index	-1.1%	3.6%	7.8%	6.0%	2.9%	3.4%	1.7%	41.1%	
Institutional Macro Hedge Fund (July 1, 2023)	-5.6%	-13.7%	13.4%	8.3%	-	-	8.7%	29.2%	3.1
Excluding SCM SP[2] (July 1, 2023)	-10.4%	-29.0%	-29.3%	-3.2%	-	-	-2.6%	-7.7%	3.1
Benchmark: HFRX Global Hedge Fund Index	-1.1%	3.6%	7.8%	6.0%			6.0%	19.7%	
Long/Short Hedge Fund (May 1, 2000)	-4.6%	-12.1%	18.8%	11.8%	1.7%	5.4%	7.2%	528.5%	26.3
Excluding SCM SP[2] (May 1, 2000)	-10.0%	-31.6%	-29.1%	-1.4%	-5.7%	1.5%	5.7%	330.6%	26.3
Benchmark: HFRX Equity Hedge Index	-2.1%	6.4%	11.4%	9.2%	6.2%	5.6%	3.3%	137.1%	
Precious Metals Hedge Fund (August 1, 2020)	-2.8%	-2.2%	43.7%	24.9%	8.7%	-	31.1%	407.5%	6.0
Excluding SCM SP[2] (August 1, 2020)	-5.4%	-12.1%	7.6%	17.4%	4.7%	-	27.1%	321.1%	6.0
Benchmark: Philadelphia Gold and Silver Index	-3.1%	-9.5%	52.5%	36.2%	18.3%		13.9%	118.8%	
Institutional Precious Metals Hedge Fund (July 1, 2023)	-3.9%	-6.1%	37.8%	21.1%	-	-	23.9%	93.7%	3.1
Excluding SCM SP[2] (July 1, 2023)	-5.9%	-14.5%	3.7%	14.6%	-	-	17.4%	64.0%	3.1
Benchmark: Philadelphia Gold and Silver Index	-3.1%	-9.5%	52.5%	36.2%			37.6%	168.0%	

Sources: HFR, Inc., NASDAQ, and Crescat Capital LLC. Past performance does not guarantee future results; Investing involves risk, including risk of loss. See additional important disclosures below.

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 both the overall performance and the performance excluding the side pocket when evaluating the fund's returns.

Sources: Crescat Capital LLC, State Street Global Advisors/S&P Dow Jones Indices LLC, and BlackRock/iShares


NCCWMA


the
throwers
club

TECT · TSX-V

August 28, 2026

Primary Metal	Crescat Ownership Part. Dil.	% of Crescat Firm NAV
Gold	22.0%	8.3%

Tectonic Metals

Primary Project & Jurisdiction

Flat Gold Project, Alaska, Kuskokwim Gold Belt
Ownership: 100% interest (via mineral lease agreement with Doyon Limited, Alaska Native Regional Corporation, covering exploration through production including royalties and ESG provisions)

Market Cap	Share Price	Shares Out.	Cash on Hand	Expected Drills
C$351.7M	C$2.58 52w: C$0.80 – 3.58	134.6M	~C$95M	5

Top Drill Intercept

CMR25-084: 9.94 g/t Au over 36.58m, incl. 15.73 g/t Au over 22.86m, incl. 104.23 g/t Au over 3.05m
CMR25-059: 4.50 g/t Au over 48.77m, incl. 7.79 g/t Au over 24.38m, incl. 15.19 g/t Au over 6.10m
CMR24-026: 1.22 g/t Au over 65.53m, incl. 6.01 g/t Au over 6.1m, incl. 21.72 g/t Au over 1.52m

Land Package

99,840

hectares

Deposit Style

Reduced Intrusion-Related Gold System (RIRGS), bulk tonnage,

Lassonde Curve Position

Explorer

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Tectonic Metals Drills 5.09 g/t Au Over 21.34 Metres at Black Creek – Second Gold Centre Emerging at Flat Gold Project, Alaska

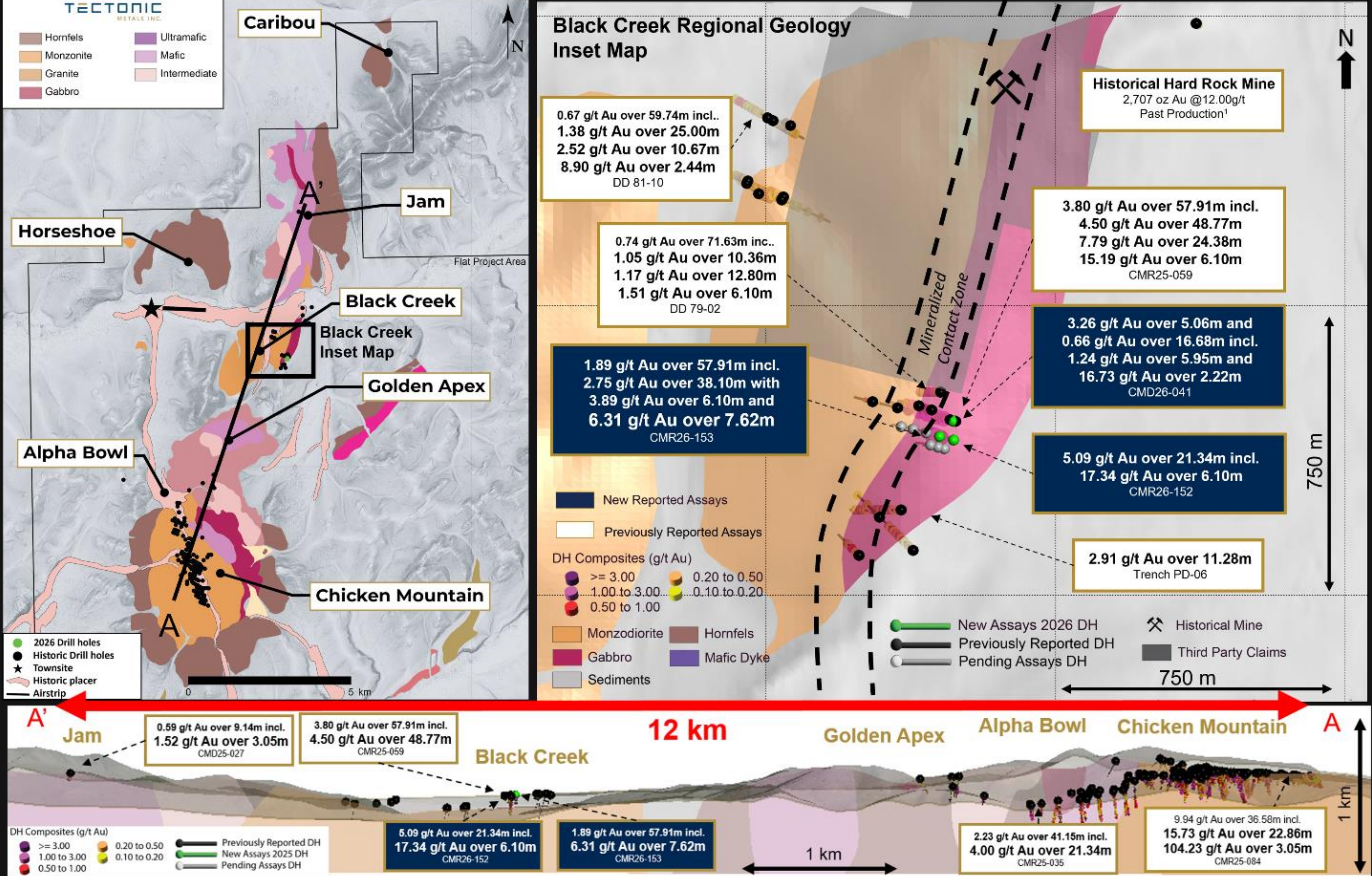
Download the PDF

Multiple High-Grade Drill Intercepts, Broad Intervals and Holes Ending in Mineralization Signal a Growing Gold System; Six Additional Drill Holes Pending

VANCOUVER, B.C., August 25, 2026 – Tectonic Metals Inc. (“**Tectonic**” or the “**Company**”) **(TSX-V: TECT; OTCQX: TETOF)** today reported new drill assay results from Black Creek, one of six intrusion-related district targets located within the Company’s flagship 99,840-acre Flat Gold Project (“**Flat**”) in southwest Alaska, U.S. The results confirm a second consecutive season of high-grade gold mineralization at Black Creek and strengthen the Company’s view that the target has the potential to emerge as a second gold intrusive centre at Flat, approximately six kilometres (“km”) northeast of the main bulk-tonnage, heap leach Chicken Mountain target.

2026 Black Creek Drill Assay Highlights

- **CMR26-152: 5.09 grams per tonne gold (“g/t Au”) over 21.34 metres (“m”)** including **17.34 g/t Au over 6.10 m**;
- **CMR26-153: 1.89 g/t Au over 57.91.c m**, including **2.75 g/t Au over 38.10 m** with **6.31 g/t Au over 7.62 m** and **3.89 g/t Au over 6.10 m**; and,
- **CMD26-041: 3.26 g/t Au over 5.06m** and **16.73 g/t Au over 2.20 m**, including **29.91 g/t Au over 1.22 m.**
- Importantly, both reverse-circulation (“RC”) holes CMR26-152 and CMR26-153 ended in mineralization, providing clear opportunities to expand the system further at depth and along strike.


TECTONIC
Hornfels
Monzonite
Granite
Gabbro
Ultramafic
Mafic
Intermediate
N
Caribou
Jam
A'
Horseshoe
Flat Project Area
Black Creek
Black Creek Inset Map
Golden Apex
Alpha Bowl
Chicken Mountain
A
2026 Drill holes
Historic Drill holes
Townsite
Historic placer
Airstrip
0
5 km
Black Creek Regional Geology Inset Map
N
0.67 g/t Au over 59.74m incl..
1.38 g/t Au over 25.00m
2.52 g/t Au over 10.67m
8.90 g/t Au over 2.44m
DD 81-10
0.74 g/t Au over 71.63m inc..
1.05 g/t Au over 10.36m
1.17 g/t Au over 12.80m
1.51 g/t Au over 6.10m
DD 79-02
1.89 g/t Au over 57.91m incl.
2.75 g/t Au over 38.10m with
3.89 g/t Au over 6.10m and
6.31 g/t Au over 7.62m
CMR26-153
Historical Hard Rock Mine
2,707 oz Au @12.00g/t
Past Production¹
3.80 g/t Au over 57.91m incl.
4.50 g/t Au over 48.77m
7.79 g/t Au over 24.38m
15.19 g/t Au over 6.10m
CMR25-059
Mineralized Contact Zone
3.26 g/t Au over 5.06m and
0.66 g/t Au over 16.68m incl.
1.24 g/t Au over 5.95m and
16.73 g/t Au over 2.22m
CMD26-041
5.09 g/t Au over 21.34m incl.
17.34 g/t Au over 6.10m
CMR26-152
2.91 g/t Au over 11.28m
Trench PD-06
750 m
New Reported Assays
Previously Reported Assays
DH Composites (g/t Au)
>= 3.00
1.00 to 3.00
0.50 to 1.00
0.20 to 0.50
0.10 to 0.20
Monzodiorite
Hornfels
Gabbro
Mafic Dyke
Sediments
New Assays 2026 DH
Previously Reported DH
Pending Assays DH
Historical Mine
Third Party Claims
750 m
A'
Jam
12 km
Black Creek
Golden Apex
Alpha Bowl
Chicken Mountain
A
0.59 g/t Au over 9.14m incl.
1.52 g/t Au over 3.05m
CMD25-027
3.80 g/t Au over 57.91m incl.
4.50 g/t Au over 48.77m
CMR25-059
5.09 g/t Au over 21.34m incl.
17.34 g/t Au over 6.10m
CMR26-152
1.89 g/t Au over 57.91m incl.
6.31 g/t Au over 7.62m
CMR26-153
1 km
2.23 g/t Au over 41.15m incl.
4.00 g/t Au over 21.34m
CMR25-035
9.94 g/t Au over 36.58m incl.
15.73 g/t Au over 22.86m
104.23 g/t Au over 3.05m
CMR25-084
1 km
DH Composites (g/t Au)
>= 3.00
1.00 to 3.00
0.50 to 1.00
0.20 to 0.50
0.10 to 0.20
Previously Reported DH
New Assays 2025 DH
Pending Assays DH


CRESCAT'S
LIVE MARKET CALL
TECTONIC METALS INTERVIEW $TECT.V
CRESCAT CAPITAL®
THE VALUE OF GLOBAL MACRO INVESTING

GOT · TSX-V

August 28, 2026

Primary Metal	Crescat Ownership Part. Dil.	% of Crescat Firm NAV
Gold	7.0%	2.8%

Goliath Resources

Primary Project & Jurisdiction

Golddigger Property, Golden Triangle, Northwestern British Columbia (Surebet Discovery)
Ownership: 100%

Market Cap	Share Price	Shares Out.	Cash on Hand	Expected Drills
C$326.2M	C$1.84 52w: C$1.26 – C$3.54	177.3M	~C$48.0M	9

Top Drill Intercepts

Golden Gate Zone: 39.00m @ 34.52 g/t AuEq, incl. 10.00m @ 132.93 g/t AuEq, incl. 8.00m @ 166.04 g/t AuEq (GD-24-260)

Surebet Zone: 23.00m @ 21.08 g/t AuEq, incl. 14.00m @ 33.75 g/t AuEq, incl. 9.00m @ 50.27 g/t AuEq (GD-23-157)

Land Package

91,500

hectares

Analyst Coverage

Stifel - Cole McGill

Ron Wortel, P.Eng. - Zacks

Michael Curran - Beacon Securities

Deposit Style

Multi-style stacked gold-polymetallic veins/breccias

Lassonde Curve Position

Explorer

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NEWS RELEASE · August 21, 2026

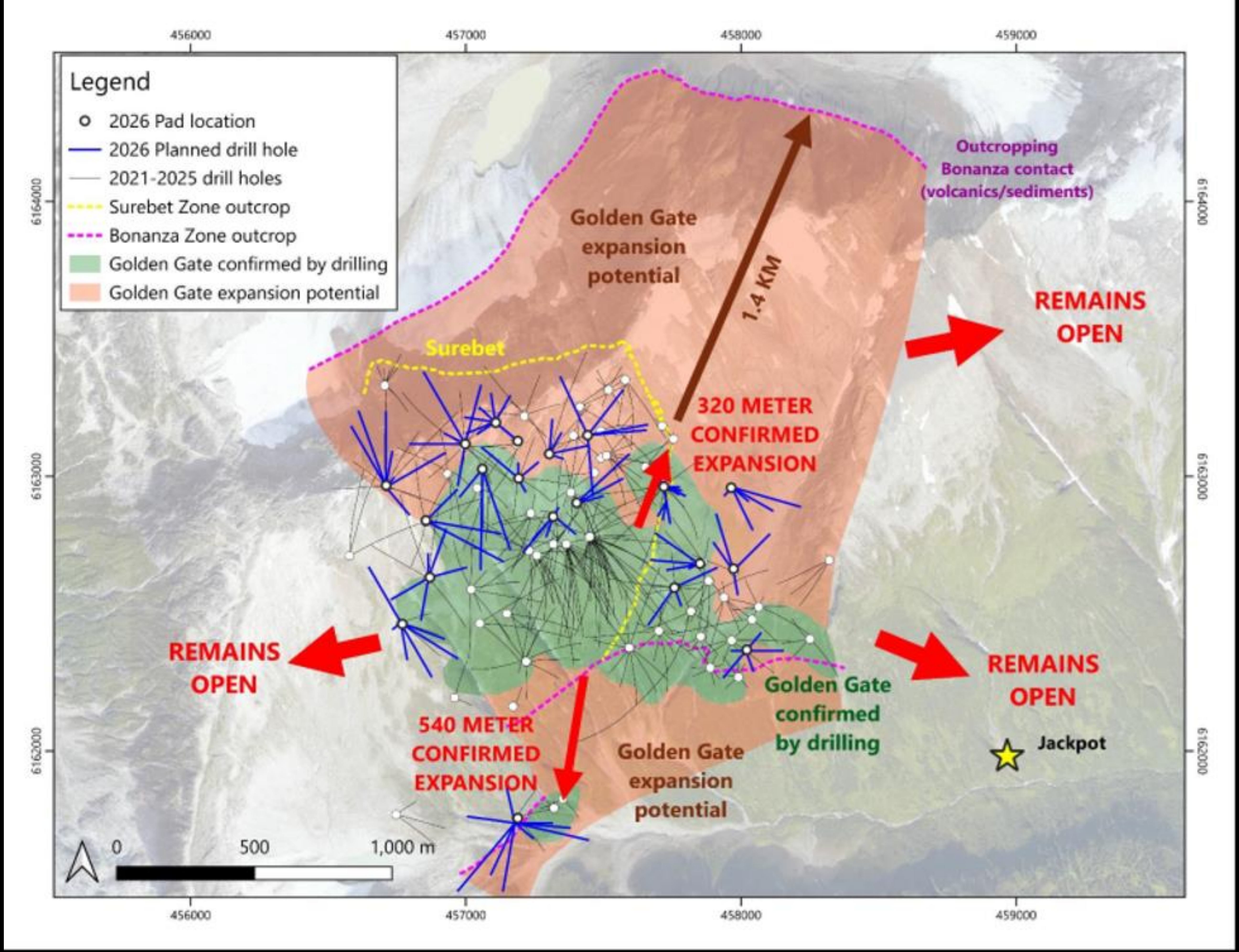
Another very strong batch of results from Goliath on Surebet. The standout is Hole GD-26-436 which returned 7.38 g/t AuEq (3.02 g/t Au & 264.37 g/t Ag) over 35.7m, including 19.51 g/t AuEq (3.74g/t Au & 975.34 g/t Ag) over 8.32 m and 46.49 g/t AuEq (6.98 g/t Au & 2447.25 g/t Ag) over 3.10 m. Other holes returned 2.81 g/t Au over 9.0 m, 4.22 g/t Au over 5.8 m, and at Eldorado 3.07 g/t Au over 11.9 m, including 11.42 g/t over 2.9 m. Goliath has completed 31,994 m in 52 of a planned 98 holes, with seven rigs working. This is a very strong release confirming repeatability and continuity of high grade Au-Ag mineralization at Surebet. A near-surface 35.7m interval averaging 7.38 g/t AuEq is exceptional. Surebet increasingly looks like a substantial high-grade Au-Ag system rather than a collection of spectacular but isolated veins.

-Bill Pearson, Ph.D., P.Geo., Geologic and Technical Advisor, Crescat Capital

24
08, 2026

Goliath's 2026 Drilling Expands Golden Gate Zone From 0.85 Km^2 To 1.17 Km^2 And Bonanza Zone From 1.27 Km^2 to 1.51 Km^2 And Remains Open For Expansion, Drilling Continues On The High-Grade Gold Surebet Discovery, Golden Triangle, B.C.

✓ Quartz-sulphide mineralization intersected in multiple step-out drill holes expanded the Golden Gate Zone (located within the volcanics) by an additional 160 meters to the northeast, beyond the previously reported 320-meter expansion, bringing the total 2026 expansion to 480 meters on the northeastern side and 540 meters on the southwestern side of the Surebet system for a total expansion of 1,020 meters (see news releases dated August 10 and August 11, 2026). The resulting Golden Gate mineralized footprint is 1.17 km^2, representing a 38% increase compared to 0.85 km^2 defined prior to the 2026 drilling program. The Golden Gate Zone remains open for expansion and assays are pending; see Figure 1.



Plan View showing the expanded Golden Gate Zone (Goliath press release, August 26, 2026)


CRESCAT'S
LIVE MARKET CALL
BRIDGING MACRO + MICRO
CRESCAT CAPITAL®
THE VALUE OF GLOBAL MACRO INVESTING

KLDC · TSX-V

August 28, 2026

Primary Metal	Crescat Ownership Part. Dil.	% of Crescat Firm NAV
Gold	1.5%	0.9%

Kirkland Lake Discoveries

Primary Project & Jurisdiction

KL South, Kirkland Lake, Ontario
KL West, Kirkland Lake, Ontario
Ownership: 100%

MRE: Gold Resource Ounces

442K

Market Cap	Share Price	Shares Out.	Cash on Hand	Expected # of Drills
C$69.9M	C$0.34 52w: C$0.145– C$0.67	203.9M	~C$11.0M	4

Top Drill Intercepts

KLM26-004: 16.4m @ 39.35 g/t Au

KLM26-002: 121m @ 1.01 g/t Au

KLM26-011: 62.3m @ 0.98 g/t Au

Land Package

42,000

hectares

System Style

Orogenic gold (KL South/Mirado)
IRGS/VMS (KL West)

Lassonde Curve Position

Explorer

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MRE (Mineral Resource Estimate) is a standardized, regulated calculation of the tonnage and grade of a mineral deposit. It determines the economically extractable metal in the ground, and must be authored by an independent Qualified Person (QP) under Canadian Securities Administrators guidelines.

NEWS RELEASE · August 18, 2026

KLDC has completed approximately 19,000 m of regional drilling and now interprets three overlapping mineral-system signatures across KL West: polymetallic VMS-style, intrusion-related Au, and structurally controlled Au systems. Thirty-eight holes are reported to have intersected intrusion-related signatures and 27 intersected polymetallic signatures. Winnie Lake remains the most advanced target, with a best current composite of 5.57 g/t Au over 1.13 m. Wolverine Bend has a large potassic-hematite alteration footprint, while Cross Roads–Nine Mile shows strong Mo-W-Bi-Te signatures that may vector toward an intrusive centre. The 19,000m drill program appears to have greatly improved the exploration model and generated several legitimate targets, but KL West still needs a materially stronger discovery hole.

-Bill Pearson, Ph.D., P.Geo., Geologic and Technical Advisor, Crescat Capital

2 days ago · 6 min read

Kirkland Lake Discoveries Hits 2.13 g/t Au over 29.0 m and 2.11 g/t Au over 14.1 m Extending Near Surface Mineralization at Mirado

Toronto, Ontario - August 26, 2026 - Kirkland Lake Discoveries Corp. (TSX-V: KLDC, OTCQB: KLKLF) ("KLDC" or the "Company") reports assay results from four drill holes at the Mirado gold system. South Zone holes KLM26-029 and KLM26-031 extend the zone westward, returning **2.13 g/t Au over 29.0 m** and **2.11 g/t Au over 14.1 m**, respectively. These results are part of the ongoing drill program at KL South, 18 km south of Kirkland Lake, Ontario, with an additional **19** holes pending.

Highlights

- KLM26-029 – 2.13 g/t Au over 29.0 m from 173 m including 3.37 g/t Au over 17.5 m
- KLM26-031 – 2.11 g/t Au over 14.1 m from 157 m including 2.74 g/t Au over 10.1 m
- KLM26-027 – 4.76 g/t Au over 6.65 m from 8 m
- KLM26-028 – 3.89 g/t Au over 2.14 m from 401.3 m
- **19 holes pending results**
  - **Nine from** Mirado
  - **Six from** MZ target area
  - **Four** regional targets

WG · CSE

August 28, 2026

Primary Metal	Crescat Ownership Part. Dil.	% of Crescat Firm NAV
Gold	23.4%	2.1%

Westward Gold

Primary Project & Jurisdiction

Toiyabe Hills & Coyote/Rossi Projects, Nevada
Ownership: 100%

Market Cap	Share Price	Shares Out.	Cash on Hand	Expected Drills
C$73.3M	C$0.31 52w: C$0.075 – C$0.395	235.2M	~C$5.0M	2

Top Drill Intercepts

T2601 (SSD Target, Toiyabe Hills): 12.0m @ 8.06 g/t Au, within 27.0m @ 3.72 g/t Au
T2602 (SSD Target, Toiyabe Hills): 34.9m @ 2.91 g/t Au, including 4.1m @ 16.15 g/t Au

Land Package

6,953

hectares

Top Intercept

Trench result (SSD Target, Aug 2026): 34.8m @ 2.84 g/t Au, including 13.4m @ 6.55 g/t Au

Deposit Style

Carlin-type gold

Lassonde Curve Position

Explorer

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. All investing involves risk including risk of loss. Sources: Crescat Capital LLC, Bloomberg, Issuer. A complete list of current firm holdings can be found here: https://www.crescat.net/due-diligence/portfolio-holdings/

NEWS RELEASE · August 18, 2026

Westward's first 2026 core hole at SSD returned 27.0 m @ 3.72 g/t Au, including 12.0 m @ 8.06 g/t Au. Importantly, the gold occurs in Wenban Formation carbonate rocks and is associated with decalcification, brecciation, clay alteration and sooty pyrite which are classic Carlin-type characteristics. The Wenbam Formation is a thick sequence of carbonate rocks that are well-documented gold hosts in the Cortez District. The high-grade mineralization appears structurally focused along a high-angle fault rather than simply stratiform. Legacy interpretations considered that gold was predominantly stratiform and/or parallel with the Roberts Mountain Thrust which is not the case. This is an excellent result and geologically very important than the grade alone suggests. Westward has potentially identified the structural plumbing responsible for the SSD mineralization which provides an improved predictive model for deeper drilling. The current down-dip RC tests are therefore particularly important.

-Bill Pearson, Ph.D., P.Geo., Geologic and Technical Advisor, Crescat Capital

AUGUST 25, 2026

WESTWARD GOLD DRILLS 34.9M OF 2.91 G/T AU INCL. 4.1M OF 16.15 G/T AU IN HOLE T2602 AT THE SSD TARGET, TOIYABE HILLS PROPERTY, NEVADA

Results from the second 2026 core hole continue to reinforce the significance of mapped high-angle structures as controls on gold mineralization at the SSD Target

Gold mineralization is open in all directions, especially down-dip into promising structural and stratigraphic settings that have never been drill-tested

T2601 and T2602 confirmed the presence of a lamprophyre-filled fault corridor; igneous rocks are noteworthy for their association with gold mineralization in Carlin-type gold systems

Westward Gold Inc. (CSE: WG, OTCQB: WGLIF, FSE: IM50) (**"Westward"** or the **"Company"**) is pleased to announce assay results for the second core hole completed at the SSD Target (**"SSD"**), Toiyabe Hills Property, Lander County, NV (**"Toiyabe Hills"**, or the **"Property"**). T2601 and T2602 – drilled to total depths of 123 and 116 metres, respectively – were designed to 1) characterize the host rocks, hydrothermal alteration, and structure associated with gold mineralization at SSD, 2) verify the continuity of these features from their surface expression downward into the third dimension, 3) build upon the data gleaned from nearby trenching to further determine controls on gold mineralization *(see Westward press release dated August 4, 2026)*, 4) apply these controls as a vector for upcoming deeper drilling and a tool for additional near-term SSD target development, and 5) modernize and upgrade previously-unconfirmed legacy data from the near-surface environment at SSD.

<u>**Key Takeaways:**</u>

- T2602 intersected **34.9 metres of 2.91 g Au/t, including 4.1 metres of 16.15 g Au/t** in silty limestone of the Wenban Formation; this broad zone of gold mineralization is characterized by pervasive decalcification, variable silicification, carbon, pyrite, variable clay alteration, and breccia associated with high-angle faults and penetrative shearing (see Figures 1 through 4 below).
- T2601 and T2602 have verified the presence of a lamprophyre-filled fault corridor, building upon prior observations of lamprophyre and quartz porphyry sills and dikes in and around the greater SSD Target area; these specific igneous rocks support the likelihood of a robust Carlin-type gold system on the Property.
- The gold intercepts in T2602 have reinforced the modeling of Fault-N and Fault-G as important controlling structures (originally identified through trenching and followed up on in hole T2601), with their hanging-wall zones demonstrating significant gold grades (see Figure 6 below).
- T2602 marks the first occurrence of orpiment logged in drill core to date – this bright yellow arsenic sulfide mineral typically forms as late-stage vein / fracture filling in Carlin-type systems, and is a key pathfinder mineral in early-stage gold exploration (see Figure 5 below).
- Elevated arsenic and antimony are associated with gold mineralization, providing further confirmation of a Carlin-type gold system.

rop

Exploring for Nevada's Next Giant Carlin Gold System: Interview with Westward Gold's Steven Koehler

Crescat Capital
9.16K subscribers

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Carlin systems tend to cluster and form giant ore bodies, creating high-grade gold deposits. Westward Gold is exploring for exactly that in the heart of Nevada's Cortez Trend. In this exclusive Crescat interview, Founder & CIO Kevin Smith sits down with Steven Koehler, Lead Technical Advisor, to discuss Westward's gold-rich district and their 2026 exploration plans.

SIG · TSX-V, OTCQX · SITKF

August 28, 2026

Primary Metal	Crescat Ownership Part. Dil.	% of Crescat Firm NAV
Gold	8.4%	4.2%

Sitka Gold

Primary Project & Jurisdiction

RC Gold Project, Tombstone Gold Belt, Yukon
Ownership: 100%

MRE: Gold Resource Ounces

5.1M

Market Cap	Share Price	Shares Out.	Cash on Hand	Expected Drills
C$465.6M	C$1.10 52w: C$0.75 – C$0.1.36	423.3M	~C$32.5M	7

Top Drill Intercepts

DDRCCC-24-068 (Blackjack): 678.1m of 1.04 g/t Au

DDRCCC-26-121 (Blackjack): 273.8m of 1.10 g/t Au

DDRCRG-25-010 (Rhosgobel): 235.9m @ 1.11 g/t Au

Land Package

44,700

hectares

Analyst Coverage

Agentis Capital - Michael Gray
Paradigm Capital - Lauren McConnell
Beacon Securities - Bereket Berhe
ATB Cormark Capital Markets - Stefan Ioannou

Deposit Style

Reduced Intrusion-Related Gold System

Lassonde Curve Position

Explorer

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MRE (Mineral Resource Estimate) is a standardized, regulated calculation of the tonnage and grade of a mineral deposit. It determines the economically extractable metal in the ground, and must be authored by an independent Qualified Person (QP) under Canadian Securities Administrators guidelines.

NEWS RELEASE · August 20, 2026

Sitka announced that it had completed the accelerated acquisition of 100% of Clear Creek from the receiver of Victoria Gold, giving Sitka consolidated 100% ownership of the entire 447-km² RC Gold Project. Clear Creek is particularly valuable because it contains the new Rhosgobel deposit hosting a 2.25 Moz inferred mineral resource at 0.70 g/t Au plus additional targets Pukelman-Contact and Bear Paw. Sitka is allocating 45,000 m of its current 60,000-m program to the Clear Creek property: 30,000m of drilling is planned at Rhosgobel to follow up on the initial diamond drilling conducted by Sitka in 2025; 10,000m of drilling has been allocated for the Pukelman-Contact zone; and 5,000m of drilling will follow up on initial drilling results from Bear Paw and test other high-priority targets. Five (5) drills are currently active at Clear Creek. The transaction involved payment of $6 million cash plus a 5% NSR that Sitka can reduce to 2% for $10 million. This is a strategically important and positive transaction as it eliminates the uncertainty created by the Victoria Gold receivership and gives Sitka complete control of an increasingly large Tombstone Belt gold system. The deal was done with a cash payment rather than shares to avoid having a large sale of shares by the receiver.

-Bill Pearson, Ph.D., P.Geo., Geologic and Technical Advisor, Crescat Capital


EXCLUSIVE INTERVIEW FEATURING
SITKA GOLD (TSX-V:SIG)
MIKE BURKE, DIRECTOR & VP OF CORP. DEV.
CRESCAT CAPITAL®
THE VALUE OF GLOBAL MACRO INVESTING

JUGR · TSX-V

August 28, 2026

Primary Metal	Crescat Ownership Part. Dil.	% of Crescat Firm NAV
Gold	11.6%	0.9%

Juggernaut Exploration

Primary Project & Jurisdiction

Big One Property, Golden Triangle, British Columbia
Ownership: 100%

Market Cap	Share Price	Shares Out.	Cash on Hand	Expected Drills
C$68.2M	C$1.36 52w: C$0.85 – C$1.95	50.2M	~C$6.8M	1

Top Drill Intercept

MD-24-47: 11.03m @ 8.27 g/t AuEq (Midas Property)

Land Package

60,000

hectares

System Style

Gold-silver-copper polymetallic veins with porphyry potential

Lassonde Curve Position

Explorer

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NEWS RELEASE · August 19, 2026

Juggernaut reported that maiden drilling on its 100% controlled Big One property in the Golden Triangle, BC, has intersected the Big Mac quartz-sulphide zone over ~450 m strike and to ~500 m depth. Hole BO-26-14 returned a broad 30.1m quartz-sulphide/alteration interval, while several other holes intersected 5–11m long mineralized zones. Surface sampling previously returned up to 114.6 g/t AuEq, and channel sampling reached 4.89 g/t AuEq over 5.21 m. Drill assays are pending hence the significance of these results cannot be assessed until assay results are available.

-Bill Pearson, Ph.D., P.Geo., Geologic and Technical Advisor, Crescat Capital

JUGGERNAUT DRILLS UP TO 20.24 METERS OF QUARTZ-SULPHIDE MINERALIZATION IN WHOPPER ZONE CONTAINING GALENA SPHALERITE AND CHALCOPYRITE OVER A STRIKE LENGTH OF 600 METERS AND TO A DEPTH OF 580 METERS THAT REMAINS WIDE OPEN FOR EXPANSION ON NEW DISTRICT SCALE HIGH-GRADE GOLD SILVER COPPER DISCOVERY ON 100% CONTROLLED BIG ONE PROPERTY, GOLDEN TRIANGLE, B.C.

Vancouver, British Columbia – August 27, 2026 – **Juggernaut Exploration Ltd (JUGR.V) (OTCPK: JUGRF) (FSE: 4JE) (the "Company" or "Juggernaut") is pleased to report that initial observations from the maiden drill program have already confirmed the extent of the Whopper Zone to a depth of 580 meters and a strike of 600 meters where broad intervals up to 20.24 meters of quartz-sulphide mineralization have been intersected on the newly discovered district scale gold, silver, copper rich system on the 100% controlled Big One property (the "Property"), Golden Triangle, British Columbia.** The Whopper Zone remains wide open both laterally and at depth. Multiple drill holes intersected substantial intervals of broad quartz-sulphide veins and shears containing quartz-sulphide mineralization and textures visually similar to those observed in surface samples that assayed up to 44.76 g/t AuEq (1.41 oz/t AuEq) and continuous channel cuts yielding up to 6.89 g/t AuEq over 4.00 meters. The drill program has been significantly expanded and remains ongoing.

ALTA · TSX-V

August 28, 2026

Primary Metal	Crescat Ownership Part. Dil.	% of Crescat Firm NAV
Gold	17.2%	1.3%

Altamira Gold

Primary Project & Jurisdiction

Cajueiro District, Alta Floresta Belt, Mato Grosso, Brazil
Ownership: 100%

MRE: Gold Resource Ounces

1.4M

Market Cap	Share Price	Shares Out.	Cash on Hand	Expected Drills
C$63.7M	C$0.215 52w: C$0.13 – C$0.38	296.5M	~C$8.0M	1

Top Drill Intercept

MBA029: 213m @ 0.8 g/t Au, including 146m @ 1.0 g/t Au

MBA032: 395.5m @ 0.4 g/t Au

MBA-043: 231.5m @ 0.4g/t Au

Land Package

100,000

hectares

Deposit Style

Porphyry Gold

Lassonde Curve Position

Explorer

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NEWS RELEASE · August 19, 2026

Altamira secured surface access to 58 km² immediately west of Maria Bonita, including the high-priority Novo Sonho target, approximately 3 km WSW of Maria Bonita. Only about 5 km² of the newly accessible area has been systematically sampled. This acquisition is significant because Maria Bonita is already interpreted as a porphyry gold deposit which contains maiden Indicated Resources of 24.2Mt @ 0.46g/t gold (357,800oz) and Inferred Resources of 25.6Mt @ 0.44g/t gold (362,400oz). The Cajueiro Central area has a current open pittable resource of 5.66Mt @ 1.02 g/t Au containing 185,000 oz in Indicated and 12.66Mt @ 1.26 g/t gold (515,000 oz) in Inferred. With access now secured, the Company plans to advance exploration at Novo Sonho through confirmation of the soil anomaly, trenching and scout drilling. Stream sediment and soil sampling will be extended over the remainder of the exploration license to identify primary gold-bearing sources. The Maria Bonita and Cajueiro porphyry gold deposits form part of a district-scale portfolio of prospects that are interpreted as having a similar geological origin. The Cajueiro area is characterized by a 15km stretch of former alluvial gold workings along the Teles Pires river. Addition of surface access to explore the full Novo Sonho target adds the ability to further expand this extensive porphyry gold complex and outline additional open pittable resources.

-Bill Pearson, Ph.D., P.Geo., Geologic and Technical Advisor, Crescat Capital

Altamira Gold Discovers New Mineralized Porphyry Body at Maria Bonita West, Cajueiro Gold District, Brazil

Date Published: 25 Aug 2026

Vancouver, British Columbia–(Newsfile Corp. – August 25, 2026) – **Altamira Gold Corp. (TSXV: ALTA) (FSE: T6UP) (OTCQB: EQTRF),** ("**Altamira**" or the "**Company**") is pleased to announce the results of four additional drill holes, MBA-040 to 043, which tested the western extension of the Maria Bonita gold porphyry system. Two of these drill holes returned wide intervals of gold mineralization, confirming the presence of a new mineralized early porphyry body, previously detected in hole MBA-036 (70.6m @ 0.5g/t gold); see press release dated May 12, 2026.

Highlights:

- Drill hole MBA-042 intersected three intervals of gold mineralization, comprising a total of 282m downhole, including **36.2m @ 0.4g/t gold** from surface, **45.4m @ 0.3g/t gold** from 61.9m depth and **200.4m @ 0.3g/t gold** from 113.2m depth
- Drill hole MBA-043 intersected **231.5m @ 0.4g/t gold** from 93m depth

SBMT · NYSE

August 28, 2026

Primary Metal	Crescat Ownership Part. Dil.	% of Crescat Firm NAV
Silver	9.0%	4.0%

Silver Bow Mining

Primary Project & Jurisdiction

Rainbow Block Project, Butte Mining District, Montana
Ownership: 100%

Market Cap	Share Price	Shares Out.
$261.3M	$8.85 52w: $5.75 – $11.23	28.49M

MRE · Silver Resource (AgEq)

170.0M oz AgEq

@ 14.8 opt / 507.4 g/t AgEq · Inferred

- Ag **49 M oz**
- Au **554 K oz**
- Pb **287 M lbs**
- Zn **1,053 M lbs**

Top Drill Intercepts

SBM26-01, Silver City Vein: 2.2m @ 552 g/t Ag

SBM26-01, Edith May Vein: 1.7m @ 377 g/t Ag, 0.857 g/t Au, 3.67% Zn

Land Package

4193

acres

Cash on Hand	Expected Drills
~$65.0M	4

Analyst Coverage

Cantor Fitzgerald - Matthew O'Keefe

Deposit Style

High-grade polymetallic vein

Lassonde Curve Position

Explorer/Developer

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NEWS RELEASE · August 19, 2026

Silver Bow has rehabilitated the historic Chief Joseph Portal, re-establishing underground access to its high-grade Rainbow Block silver-zinc project. This is reportedly the first underground exploration activity in the Butte district in about 35 years. The U.S. Mine Safety and Health Administration ("MSHA") has issued Federal Mine ID No. 24-02827 to the Company under the name "Silver Bow Mine," authorizing the Company to undertake underground activities at the Rainbow Block. The company will now rehabilitate the decline and establish underground drill stations on the 200 Level. It is also preparing a second, larger Rainbow Portal about 1,000 ft.(300m) north. This is operationally important as underground drilling will allow much shorter and better-oriented holes into the Rainbow veins/structures than surface drilling, potentially accelerating conversion and expansion of the existing inferred resource. Rainbow will move from a surface exploration story towards an underground evaluation project which should accelerate its advancement.

-Bill Pearson, Ph.D., P.Geo., Geologic and Technical Advisor, Crescat Capital

SILVER BOW MINING SIGNS DEFINITIVE AGREEMENT TO ACQUIRE THE JEFFERSON COUNTY METALLURGICAL COMPLEX IN MONTANA

Acquisition of the Jefferson County Metallurgical Complex in Jefferson County, Montana, comprising separate 15,000-tpd and 1,000-tpd milling and flotation circuits, together with extensive associated infrastructure on…


CRESCAT'S
LIVE MARKET CALL
SILVER BOW MINING
CRESCAT CAPITAL®
THE VALUE OF GLOBAL MACRO INVESTING

ONYX · TSX-V

August 28, 2026

Primary Metal	Crescat Ownership Part. Dil.	% of Crescat Firm NAV
Gold	1.8%	2.6%

Onyx Gold

Primary Project & Jurisdiction

Munro-Croesus Project · Timmins Gold Camp, Ontario (100% owned)
King Tut Property · Eastern Tombstone Gold Belt, Yukon (100% owned)

Market Cap	Share Price	Shares Out.	Cash on Hand	Expected Drills
C$141.4M	C$1.60 52w: C$1.01– C$2.08	85.5M	~C$18.0M	2

Top Drill Intercepts

MC24-163: 69.6m @ 3.4 g/t Au incl. 34.5m @ 5.4 g/t Au

MC26-274A: 28.1m @ 3.5 g/t Au incl. 17.8m @ 5.3 g/t Au

MC26-324: 93.0m @ 1.0 g/t Au

Land Package

56,200

hectares

System Style

Orogenic gold

Lassonde Curve Position

Explorer

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NEWS RELEASE · August 19, 2026

Onyx delivered another excellent Argus Main result in Hole MC26-340 of 67.0m @ 1.7 g/t Au, including 24.5 m @ 4.1 g/t Au, including 6.0m @ 13.2 g/t Au, including 1.0 m @ 73.4 g/t Au with visible gold. A deeper hole MC26-329 about 150 m down-dip returned 144.5m @ 0.7 g/t Au, including 21.3m @ 2.1 g/t Au. Onyx interprets a higher-grade plunging zone within a much broader mineralized envelope. Argus is now mineralized over approximately 1.4 km strike and >700 m vertically. Six (6) holes were reported for Argo West with best results of 0.7 g/t Au over 4.9 m (MC26-304) and 0.5 g/t Au over 9.0 m (MC26-309). The results in Argus Main are a strong combination of very broad low-grade envelopes and coherent higher-grade plunging shoots which strengthens the case that Argus could eventually support a sizeable mineral resource.

-Bill Pearson, Ph.D., P.Geo., Geologic and Technical Advisor, Crescat Capital

AZT · TSX-V

August 28, 2026

Primary Metal	Crescat Ownership Part. Dil.	% of Crescat Firm NAV
Gold-Silver	2.7%	0.2%

Aztec Minerals

Primary Project & Jurisdiction

Tombstone Project, southeastern Arizona
Ownership: 85.0% JV interest (Dragoon Resources LLC 15.0%), earned via participating dilution

Market Cap	Share Price	Shares Out.	Cash on Hand	Expected Drills
C$47.2M	C$0.34 52w: C$0.17 – C$0.435	189.0M	~C$8.0M	1

Top Drill Intercept

TR21-03: 32.0m @ 6.28 g/t AuEq (5.71 g/t Au, 40.54 g/t Ag)

TR25-17: 57.8m @ 5.72 g/t AuEq (5.16 g/t Au, 39.12 g/t Ag)

TC23-05: 36.0m @ 5.02 g/t AuEq (2.82 g/t Au, 176.64 g/t Ag)

Land Package

2,500

hectares

Deposit Style

Shallow, bulk-tonnage oxide gold-silver mesothermal system, with deeper CRD (carbonate replacement deposit) and skarn potential

Lassonde Curve Position

Explorer

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Aztec Completes Consolidation of Tombstone Gold-Silver District Land Package, Arizona — Key Land Holdings Have Grown More Than Six-Fold Since 2017

- **Final agreement signed to acquire certain parcels totalling approximately 241 acres** of surface rights and approximately 414 acres of mineral rights across thirty historic patented lode claims
- **Tombstone land position has grown from ~398 acres at the original property option in December 2017 to approximately 2,500 acres of mineral and surface rights upon closing of this most recent transaction**
- **Entire multi-transaction consolidation program completed for approximately US$500,000 in cash — approximately US$1,250 per surface acre, with no share dilution and no finder's fees**

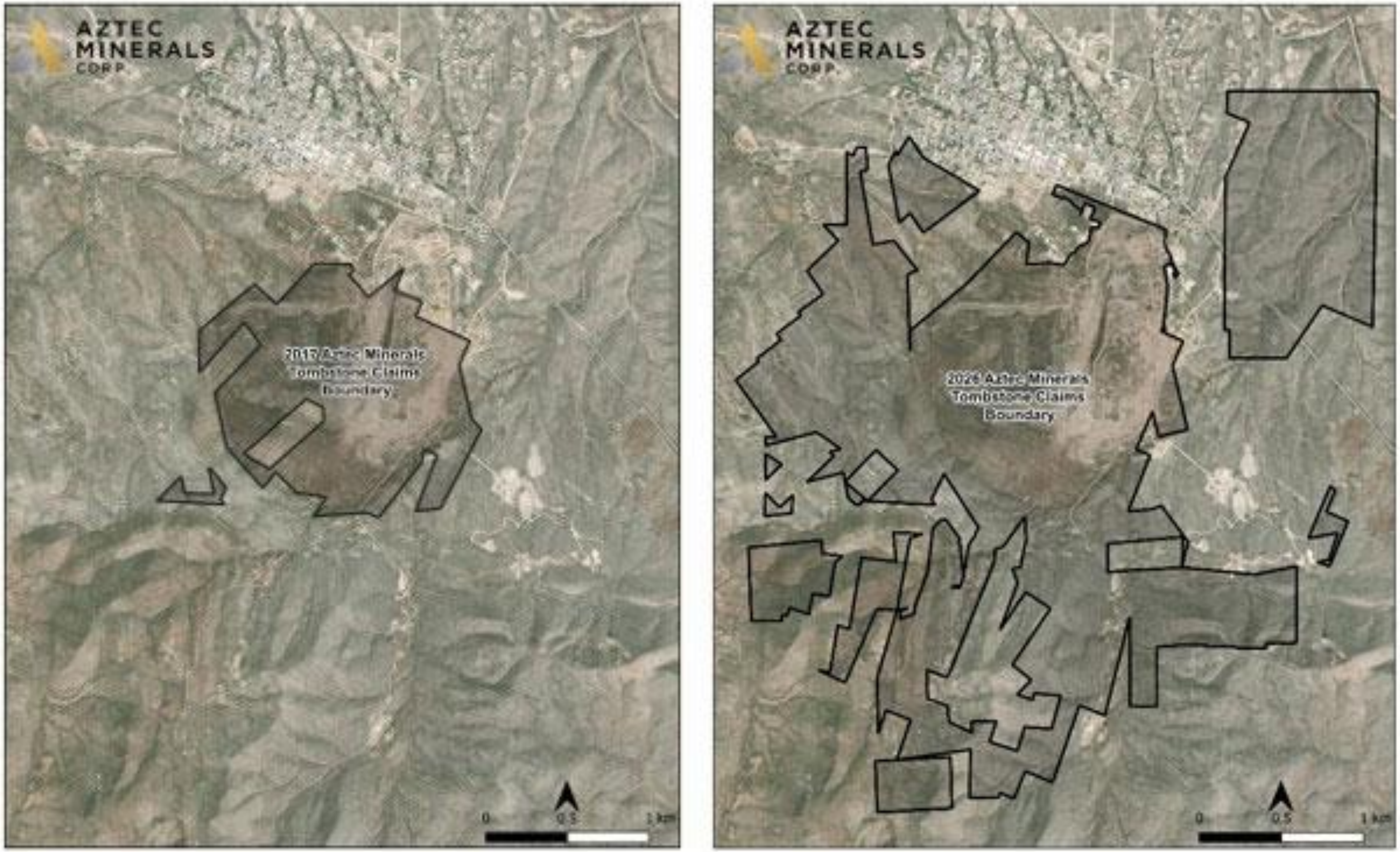

Figure 1 – Tombstone Land Position: 2017 vs. Today

ALEX · TSX-V

August 28, 2026

Primary Metal	Crescat Ownership Part. Dil.	% of Crescat Firm NAV
Gold	7.5%	0.4%

Alpha Exploration

Primary Project & Jurisdiction

Kerkasha Licence, Eritrea (Arabian-Nubian Shield): Aburna (gold), Anagulu (copper-gold porphyry), and Tolegimja (VMS)
Ownership: 100%

Market Cap	Share Price	Shares Out.	Cash on Hand	Expected Drills
C$58.1M	0.55 52w: C$0.44 – C$0.73	107.7M	~C$4.5M	1

Top Drill Intercept

Aburna (gold): ABD012: 18m @ 15.33 g/t Au (276 gram-metres)

Anagulu (copper-gold porphyry): AND001: 108m @ 1.24 g/t Au & 0.60% Cu from 60m, incl. 49m @ 2.33 g/t Au & 1.05% Cu

Land Package

77,100

hectares

Deposit Style

Multi-style, orogenic/shallow gold system (Aburna), porphyry copper-gold (Anagulu), bimodal mafic VMS (Tolegimja)

Lassonde Curve Position

Explorer

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August 17, 2026 **TSXV-ALEX**

Alpha's Drilling Confirms Second Target of Scale at Anagulu Copper-Gold Porphyry Project

Alpha Exploration Ltd. ("Alpha" or the "Company") (TSXV: ALEX) is pleased to announce results of its recently completed 2,722 metre H1 2026 exploration campaign, including both core and reverse-circulation ("RC") drilling, at the Anagulu copper-gold porphyry project. This work was supplemented and partly guided by the results of a 5,921 metre shallow rotary air blast ("RAB") reconnaissance drilling programme. This RAB drilling was designed to expand and identify new target footprints of the Anagulu Copper-Gold mineralization, where it is concealed under immature soil cover.

HIGHLIGHTS of NEW ANAGULU COPPER-GOLD PROJECT DRILLING RESULTS

- ⇨ **ANRD016: 67.00 metres grading 0.38 percent copper ("%") and 0.10 grams per tonne ("g/t") gold**
  - ***Including:* 34.00 metres grading 0.61% copper and 0.15 g/t gold**
  - ***Including:* 12.00 metres grading 1.20% copper and 0.30 g/t gold**
- ⇨ **Discovery Target Zone quartz-eye porphyry-hosted mineralization expanded 60 metres to the northeast and other copper-gold-mineralized units, associated with the broader porphyry system, extended 250 metres along trend**
- ⇨ **ANR051: 25.00 metres grading 0.20% copper and 0.07 g/t gold**
  - ***Including*: 16.00 metres grading 0.26% copper and 0.09 g/t gold**
- ⇨ **First RC drill testing of Camel target establishes this expanded 1.25 by 0.2 kilometre RAB copper target as a quartz-eye porphyry unit with copper sulphide and gold mineralization**
- ⇨ **Camel Target Zone completely untested for 1.1 kilometres along trend to southwest, where width and grade of RAB target increase, with comparable RAB copper results higher than those over the original Discovery target zone**

Beyond the Headline

August 28, 2026

"Alpha (TSXV: ALEX) is an Eritrea-focused explorer in the Arabian–Nubian Shield (ANS). The Company controls 100% of the Kerkasha exploration licence covering 514km2, where it has already made three materially different discoveries: Aburna orogenic gold, Anagulu porphyry Cu-Au, and Tolegimja VMS Cu-Zn-Au as shown in Table 1 and Figure 1.The Company also has identified seven (7) additional Au-Cu-VMS targets which are largely untested with the potential to outline more.

Table 1: Summary of Major Targets, Alpha Exploration Ltd. Kerkasha Exploration License

Project	Deposit type	Stage	Why it matters
Aburna	Orogenic Au	Advanced exploration	Large 7 × 2 km gold system; maiden resource targeted
Anagulu	Porphyry Cu-Au	Discovery/expansion	>2 km mineralized porphyry system with excellent early intercepts
Tolegimja	VMS Cu-Zn-Au	Early discovery	>6 km prospective trend; analogue to Eritrean VMS systems
Other Kerkasha targets	Au/Cu/VMS	Early exploration	Seven (7) largely untested targets

Alpha announced on July 6, 2026 that Michael Hopley retired from his position as Chairman of the Company's board of directors and that Stephen Gatley, a mining engineer, joined the Alpha board, as a seasoned mining executive with previous experience in Eritrea through Lundin Mining's investment in Sunridge Gold's development of the Asmara project. Mr. Gatley, who has 40 years worldwide experience in the mining industry, was previously Vice President Technical Services for Lundin Mining Corp. from 2012 to 2021. Also stepping down was Anna Nydegger, Managing Director of NWT Group. An important current board member is John Clarke who was the former president & CEO of Nevsun Resources who discovered, developed and sold the Bisha Cu-Zn-Au mine in Eritrea. Mr. Clarke is a metallurgist with over 40 years experience in the mining industry.

-Bill Pearson, Ph.D., P.Geo., Geologic and Technical Advisor, Crescat Capital

Beyond the Headline

August 28, 2026

In addition to the board appointments, Alpha has appointed Dr. Richard Sillitoe, an internationally renowned expert on Cu-Au porphyry systems, as an advisor and Scott McKeig, as Country Manager. Mr. McKeig is an exploration geologist with 30 years' experience in North America, Middle East, Africa & Oceana including with Barrick (Saudi Arabia) Jabel Sayid.

John Wilton emphasizes that Eritrea is an attractive country for mining investment. The time from discovery to development for Bisha at nine (9) years is very favourable especially when compared to North American jurisdictions. The Eritrean mining code based on the Western Australian model. Access and infrastructure are good with good road access to the Massawa port which has container facilities.
Another important point is that Eritrea is very underexplored so as John emphasizes, conventional techniques such as trenching, soil sampling. RAB drilling and termite mound sampling are very effective at outlining targets. Alpha has used RAB drilling very effectively in areas with transported soils to get down to bedrock.

The Company currently has US$4.5M in their treasury. Drilling costs are very competitive at all-up of US$150/m hence they are fully funded for the next phase of drilling.

1. Aburna — currently the flagship

Aburna is a district-scale orogenic gold system covering approximately 7 km × 2 km (Figure 2). Alpha has concentrated much of its drilling on three areas: Hill 52, Central and Northeast. The system has produced some strong intersections, including:

- 18 m @ 15.33 g/t Au
- 16 m @ 14.07 g/t Au
- 23 m @ 6.74 g/t Au
- 49 m @ 2.75 g/t Au
- 9 m @ 10.0 g/t Au
- 15 m @ 5.85 g/t Au.

-Bill Pearson, Ph.D., P.Geo., Geologic and Technical Advisor, Crescat Capital

Drilling by Alpha has demonstrated substantial widths of mineralization in several parts of the system, while higher-grade shoots occur within broader mineralized structures. In addition, about 90% of the mineralization encountered in drilling reported through early 2026 was shallow occurring less than 120 m below surface. Subsequent drilling has demonstrated that the system continues deeper and remains open. Alpha estimates that only about 20% of the roughly 7-km Aburna trend has been drill tested.

Gold occurs as tellurides in quartz veins and initial metallurgical testing has been positive returning 91% recovery of Au using a conventional Carbon-in-Leach (CIL) process.

Alpha has commenced a new approximately 6,500-m RC and diamond drilling program announced on July 15 2026, targeting Hill 52, Central, Northeast and additional targets along the Aburna corridor. The company's objective is working toward a maiden Aburna resource during the latter part of 2026/ Q1 2027. This could be an important rerating event.

2. Anagulu — potentially an important asset longer term

Anagulu has the potential to be a sizeable Cu-Au porphyry system, and some of the initial grades are unusually strong for a porphyry discovery. The standout discovery hole returned: 108 m @ 1.24 g/t Au + 0.60% Cu + 3.57 g/t Ag including: 49 m @ 2.42 g/t Au + 1.10% Cu + 6.83 g/t Ag. Another hole returned: 109 m @ 0.79 g/t Au + 0.35% Cu, including 27 m @ 2.67 g/t Au + 0.89% Cu.

The issue historically was whether Alpha had found a relatively small high-grade porphyry body or part of something substantially larger. Results from the 2026 exploration program have enhanced the evidence towards the latter interpretation. Alpha now reports drilled porphyry mineralization over approximately 2.4 km of strike, with the mineralized 800 million year old deformed quartz-eye diorite porphyry extending from surface to around 340 m depth. Mineralization occurs as chalcopyrite and thus far there is no evidence for any supergene enrichment. The entire system is surrounded by a prominent thorium radiometric anomaly.

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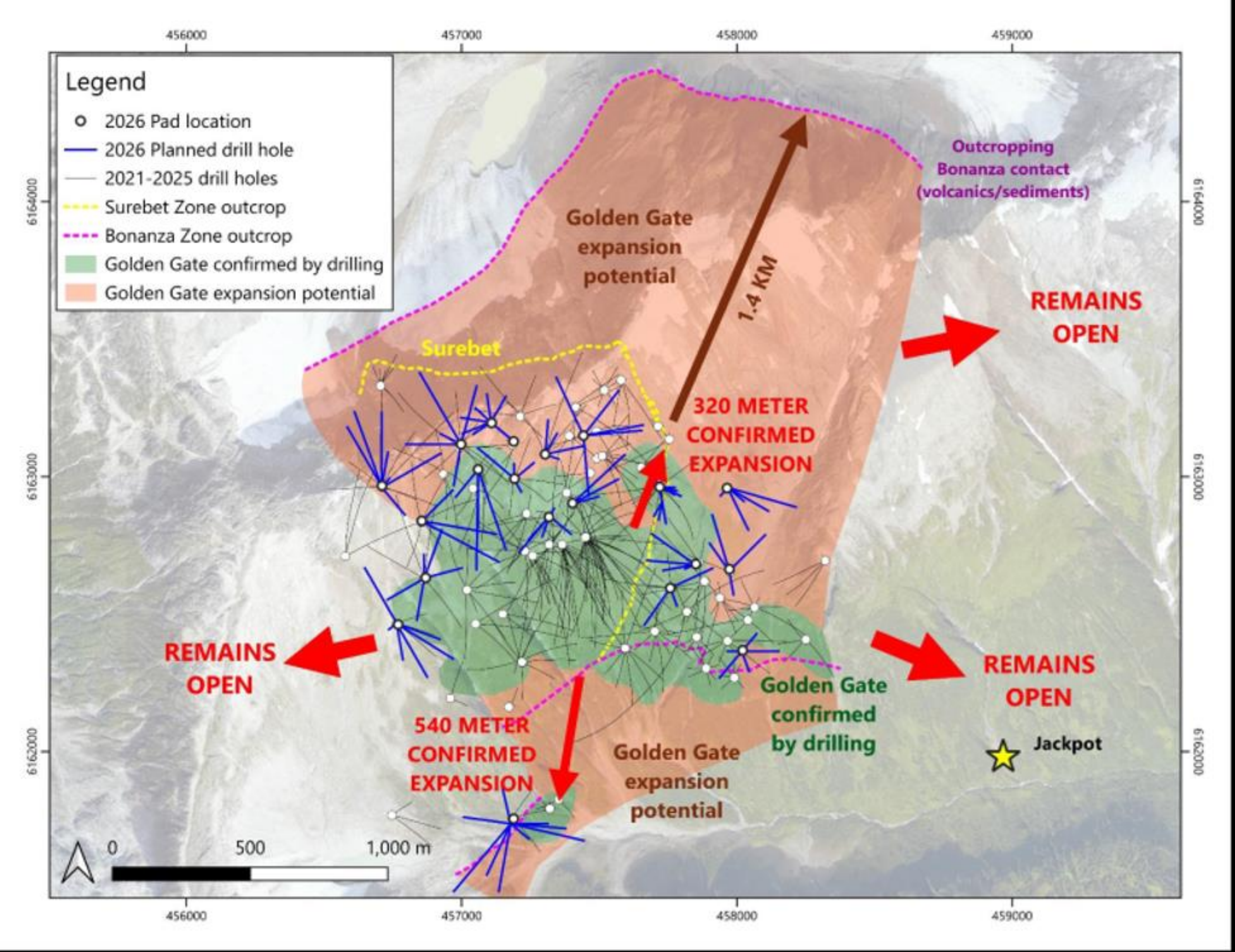
Recent drilling included another: 120 m @ 0.30% Cu + 0.47 g/t Au. While lower grade than the discovery holes it is geologically important because it helps demonstrate the scale of the system.

The new Camel target is particularly interesting. Shallow RAB drilling has identified a separate Camel target approximately 500 m from the known Anagulu mineralization. Camel is already at least approximately 1.25 km × 200 m and remains open. RAB samples returned up to 1,358 ppm Cu but what is most important is that the 1,000ppm Cu contour of outlines an extensive target zone at least 1.25km long. Indeed has noted by John Wilton, the Camel target could in the future likely become the principal target at Anagulu rather than the Discovery Zone. Conceptually, Anagulu is beginning to look more like a sizeable porphyry intrusive/hydrothermal complex containing multiple mineralized centres.

3. Tolegimja — interesting early VMS target

The third discovery is Tolegimja, approximately 50 km south of the large Bisha VMS mine. Alpha identified gossans, exhalites, strong Cu-Zn geochemistry and IP anomalies before drilling. Initial drilling results included: 26 m @ 1.67% Zn + 0.38% Cu + 0.11 g/t Au and 18 m @ 0.99% Zn + 0.34% Cu + 0.16 g/t Au. While these results are not high grade, drilling has encountered packages of massive and semi-massive sulphide, while subsequent exploration has expanded the prospective folded VMS trend to approximately 6 km. “

-Bill Pearson, Ph.D., P.Geo., Geologic and Technical Advisor, Crescat Capital



Plan View showing the expanded Golden Gate Zone (Goliath press release, August 26, 2026)

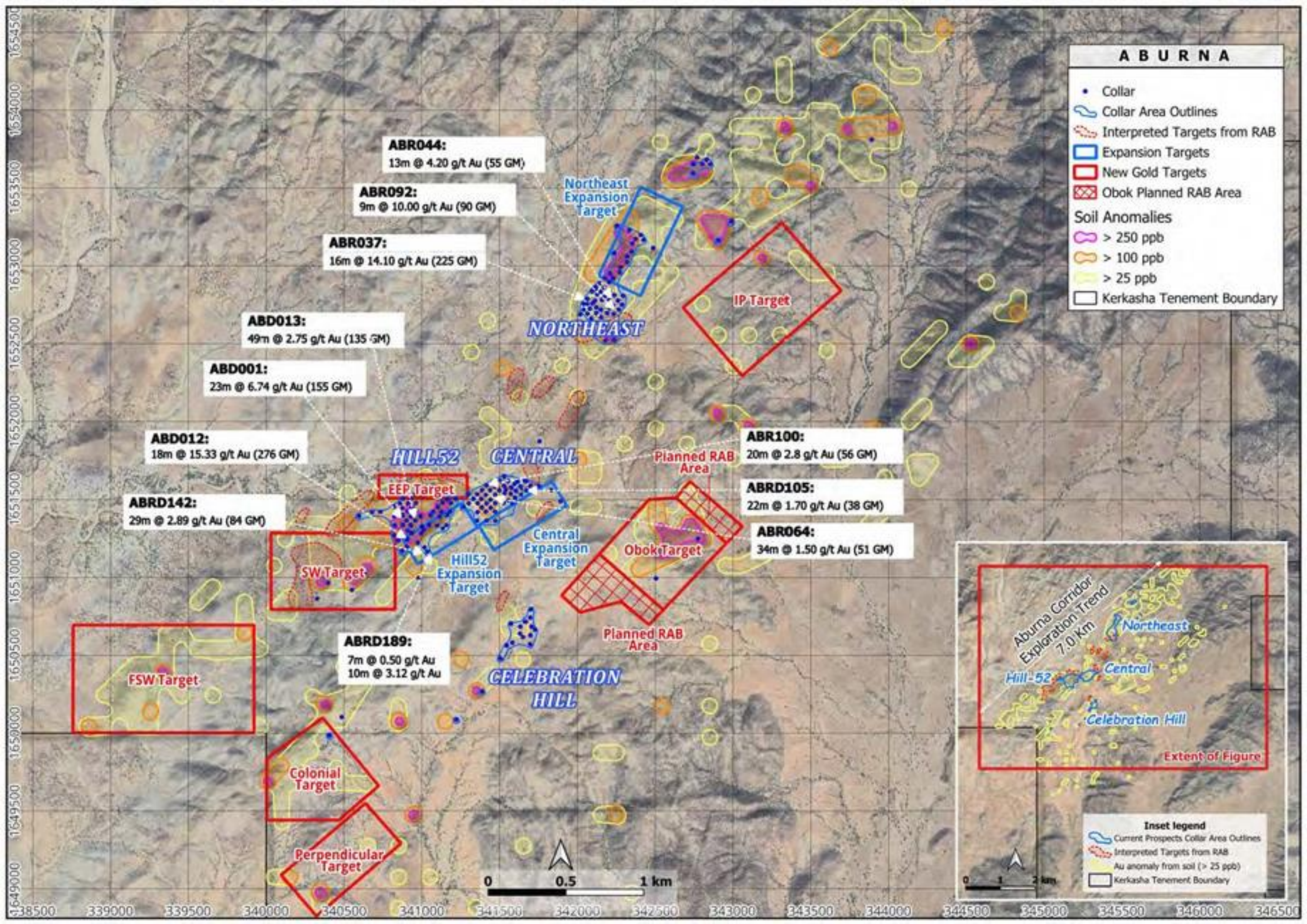


Figure 2: Major Target Areas, Aburna (from Alpha Exploration August 2026 corporate presentation)

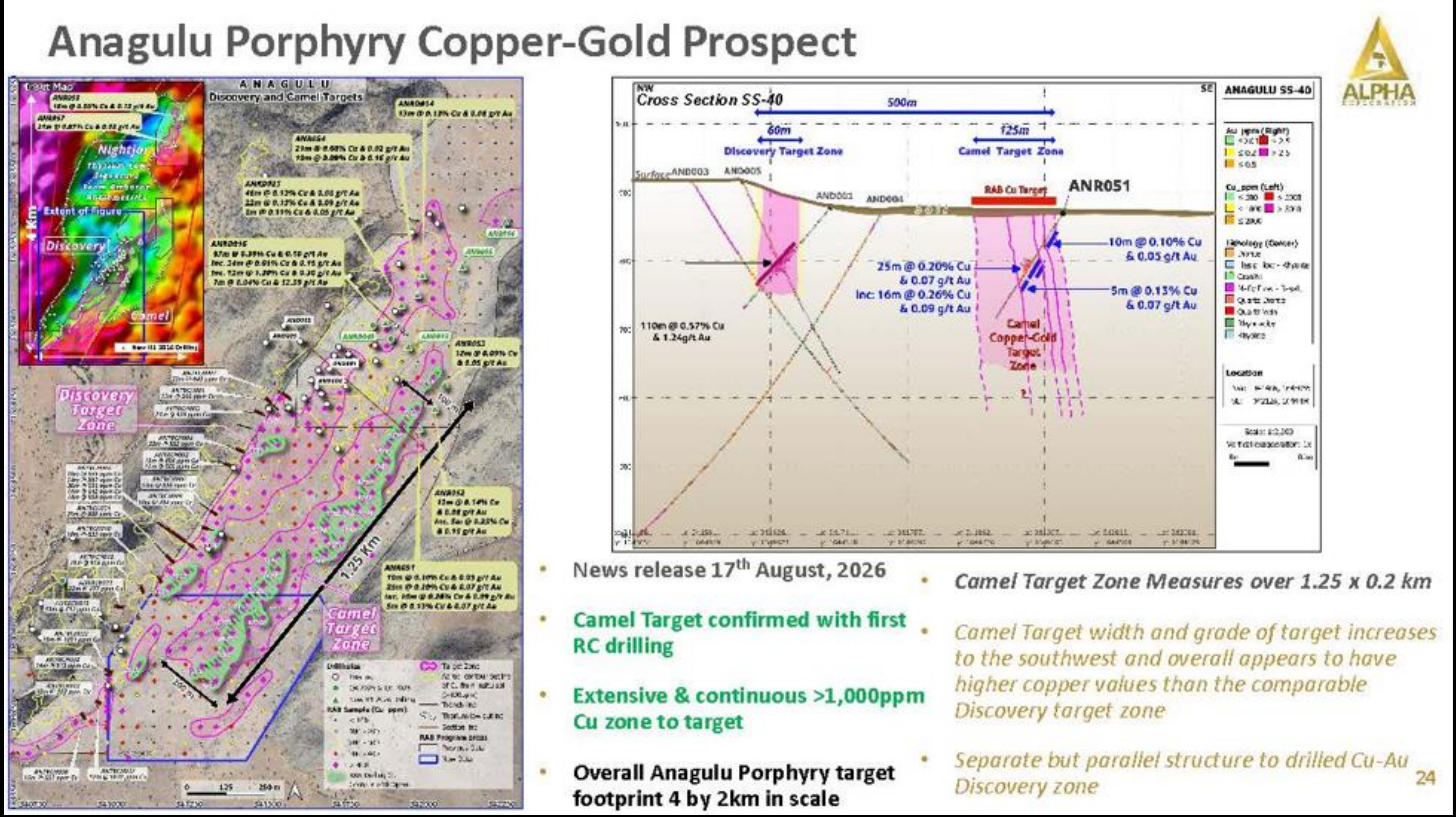


Figure 3: Plan Map and Cross Section, Anagulu Cu-Au Prospect (from Alpha Exploration August 2026 corporate presentation)

FFOX · TSX-V

August 28, 2026

Primary Metal	Crescat Ownership Part. Dil.	% of Crescat Firm NAV
Gold	11.0%	0.4%

FireFox Gold

Primary Project & Jurisdiction

Mustajärvi Gold Project, Lapland, Finland (Central Lapland Greenstone Belt)
Ownership: 100%

Market Cap	Share Price	Shares Out.	Cash on Hand	Expected Drills
C$25.5M	0.51 52w: C$0.37 – C$0.89	82.6M	~C$6.8M	2

Top Drill Intercept

22MJ006: 13.85m @ 28.74 g/t Au

21MJ001: 1.35m @ 98.9 g/t Au, incl. 0.65m @ 129.5 g/t A

Land Package

19,880

hectares

Deposit Style

Orogenic gold

Lassonde Curve Position

Explorer

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. All investing involves risk including risk of loss. Sources: Crescat Capital LLC, Bloomberg, Issuer. A complete list of current firm holdings can be found here: https://www.crescat.net/due-diligence/portfolio-holdings/

FireFox Gold Infill Drilling Continues to Build the East Zone, including New Intercepts such as 14.1m @ 4.32 g/t Au, at Mustajärvi Project in Lapland, Finland

SODANKYLÄ, FINLAND – (August 25, 2026) – FireFox Gold Corp. (TSX.V: FFOX)(OTCQB: FFOXF)("FireFox" or the "Company") is pleased to report assay results from six additional drill holes completed at its 100%-owned Mustajärvi Gold Project in Lapland, Finland. Holes 26MJ012 through 26MJ017 focused on further defining gold mineralization in and around the East Zone (see Figure 1).

Highlights from the new holes include:

- **26MJ016: 14.1m averaging 4.32 g/t gold** from 28.0m depth, including **3.1m at 8.63 g/t gold**;
- **26MJ012: 3.3m averaging 7.66 g/t gold** from 80.7m depth, including **0.8m at 17.65 g/t gold,** and **2.0m averaging 14.72 g/t gold** from 102.0m depth, including **1.0m at 29.0 g/t gold,** and 9.2m averaging 1.17 g/tgold from 109.9m depth;
- **26MJ015:** 10.0m averaging 1.44 g/t gold from 126.3m depth, including 5.0m at 2.3 g/t gold; and
- **26MJ017: 1.0m at 17.65 g/t gold** from 173.4 metres depth.

Carl Löfberg, FireFox's CEO, commented, *"We are very happy with these strong results from our infill and step-out program along the southwest side of the East Zone. We can see continuity of high-grade zones in the new cross sections from our modeling work, and we have many holes still to be reported from the mineral resource drilling program. In addition, we have started initial drill-testing of new targets outside of the expected resource area, and we are looking forward to reporting the first of those holes in the coming weeks. These will provide the first glimpses of our follow-up expansion targets for the post-resource programs next year."*

B · TSX-V

August 28, 2026

Primary Metal	Crescat Ownership Part. Dil.	% of Crescat Firm NAV
Copper	17.1%	3.8%

BCM Resources

Primary Project & Jurisdiction

Thompson Knolls Project, southwestern Utah
Ownership: 100%

Market Cap	Share Price	Shares Out.	Cash on Hand	Expected Drills
C$182.3M	0.75 52w: C$0.07 – C$0.77	243.6M	~C$8M	1

Top Drill Intercept

Hole TK8: 155.4m @ 0.66% Cu, 0.12 g/t Au, 7.4 g/t Ag

Land Package

4,899

hectares

Deposit Style

Porphyry-skarn

Lassonde Curve Position

Explorer

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NEWS RELEASE · August 17, 2026

BCM completed TK20 to 1,261 m, with the visually mineralized porphyry-skarn interval extended to a depth of 594 m. The interval comprises mineralized latite/tonalite porphyry dykes intercalated with Cu-bearing skarn before transitioning into hornfels/marble. Assays remain pending. BCM describes this hole as the longest and strongest visually mineralized interval drilled at Thompson Knolls. The drill rig has now been moved to TK21 collared ~250 m west of TK-20 near TK-05 which was lost in May 2022 due to poor ground conditions, but the final 2 m of this hole encountered appreciable copper sulfides. The ~600-m mineralized interval in TK-20 substantially increases the possibility that TK8 which intersected 307.8 m @ 0.40% Cu, 0.08 g/t Au and 4.92 g/t Ag including 155.4 m @ 0.66% Cu, 0.12 g/t Au and 7.4 g/t Ag was peripheral to a much larger porphyry-skarn system. If TK20, which was collared 208m northeast of TK-08, delivers significant economic CuEq grades, it could be transformational. Until assays arrive, however, descriptions of "strong mineralization" shouldn't be equated with grade.

-Bill Pearson, Ph.D., P.Geo., Geologic and Technical Advisor, Crescat Capital

NEWS RELEASE · August 19, 2026

Two days after their August 17th release, BCM announced major IP and magnetotelluric (MT) surveys by Zonge International. The purpose of these surveys is to map chargeability/resistivity and deeper electrical signature around the expanding porphyry-skarn system and improve targeting of future holes. This is positive supporting news rather than a catalyst by itself. Given the scale suggested by TK20, MT is particularly appropriate because Thompson Knolls is a deep, largely concealed porphyry system. The geophysics should help determine whether TK8/TK20 are part of a much larger porphyry system and where its best sulphide concentrations are located.

-Bill Pearson, Ph.D., P.Geo., Geologic and Technical Advisor, Crescat Capital

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The Value of Global Macro Investing

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