IMPORTANT DISCLOSURES

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External data and charts are typically sourced from Bloomberg unless otherwise noted.

Often, Crescat will have guest speakers on the market call, many of whom work with Crescat in a consulting or advisory manner. These individuals are providing information and discussion through this video on their own accord. They may or may not invest in the names discussed. They may serve on the board or otherwise have significant interest in the companies discussed.

IMPORTANT DISCLOSURES

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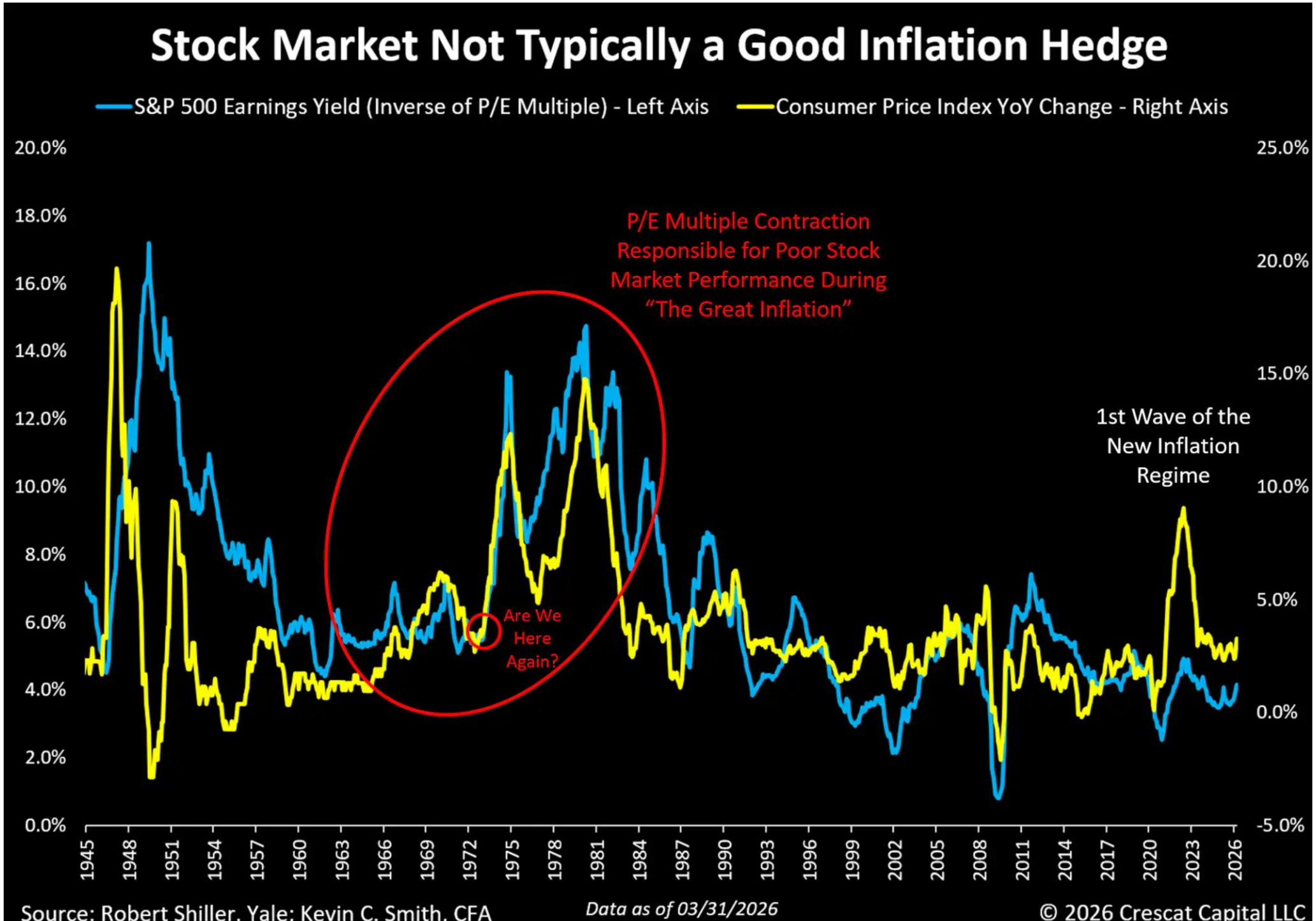
Fund net performance is calculated based upon an unrestricted, full fee-paying “Main Class” investor who came in at inception and is eligible to invest in new issues. Net returns reflect the reinvestment of dividends and earnings and the deduction of all fees and expenses (including a management fee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

“Persistent monetary expansion is typically driven by **fiscal pressures**—governments that chronically spend more than they tax and then lean on the central bank to accommodate.”

Milton Friedman


Stock Market Not Typically a Good Inflation Hedge
S&P 500 Earnings Yield (Inverse of P/E Multiple) - Left Axis
Consumer Price Index YoY Change - Right Axis
20.0%
18.0%
16.0%
14.0%
12.0%
10.0%
8.0%
6.0%
4.0%
2.0%
0.0%
25.0%
20.0%
15.0%
10.0%
5.0%
0.0%
-5.0%
P/E Multiple Contraction Responsible for Poor Stock Market Performance During "The Great Inflation"
Are We Here Again?
1st Wave of the New Inflation Regime
1945
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Source: Robert Shiller, Yale; Kevin C. Smith, CFA
Data as of 03/31/2026
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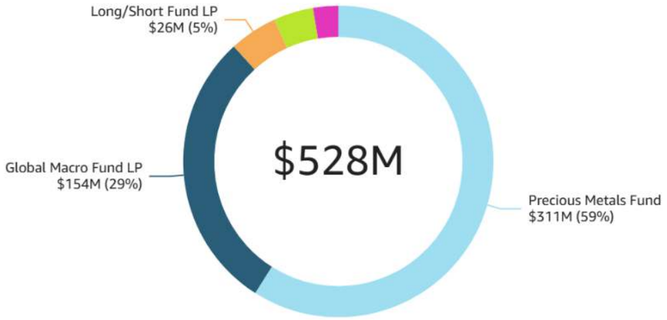
CRESCAT CAPITAL®
THE VALUE OF GLOBAL MACRO INVESTING

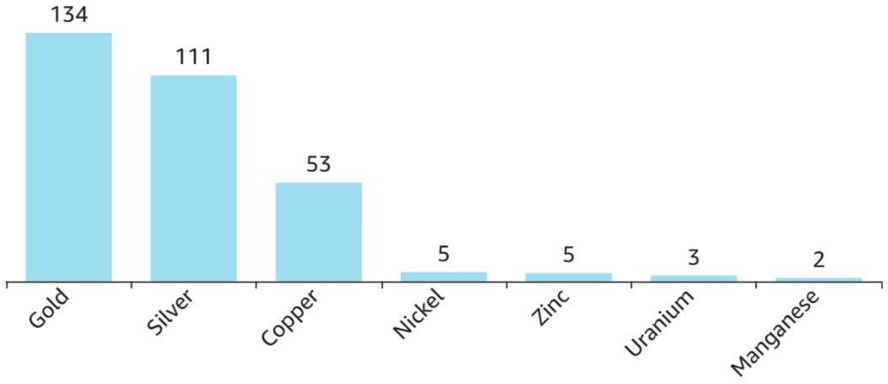
As of: Jun 18, 2026 Includes San Cristobal Side Pocket

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)
$4,257	$68	62.7	73	38	15	51	8.6%	129	315

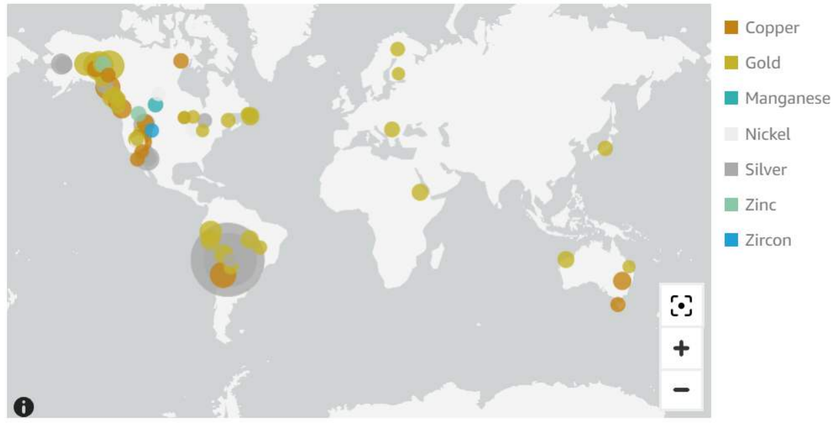
Activist Metals Exposure Across Crescat Strategies:



Target Gold Equivalent Ounces (Millions) By Primary Metal

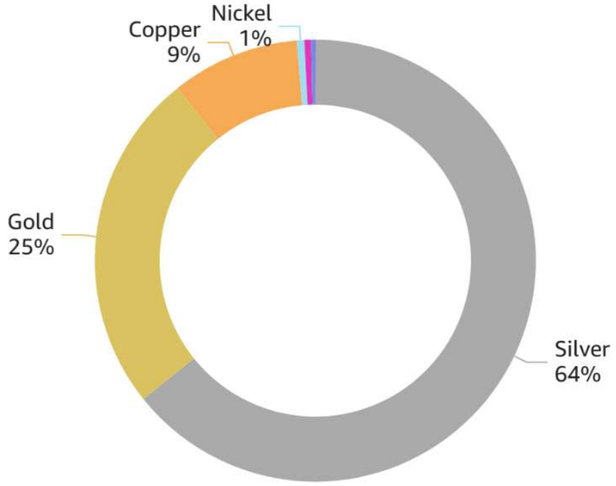


Relative Size of Target Au Eq. Ozs by Primary Metal & Location



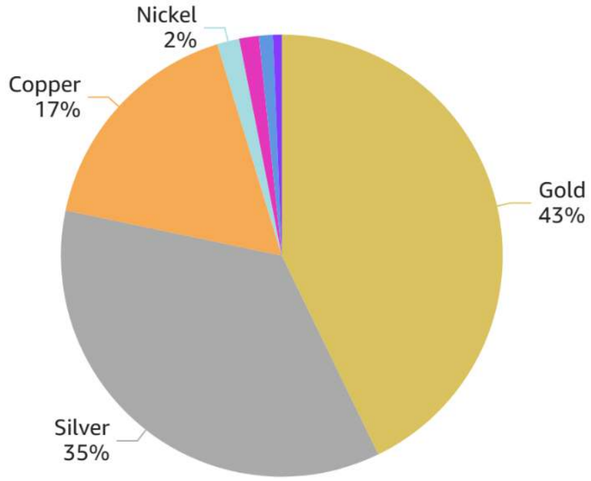
Percent of Net Asset Value

Based on Crescat's Current Ownership & Valuation

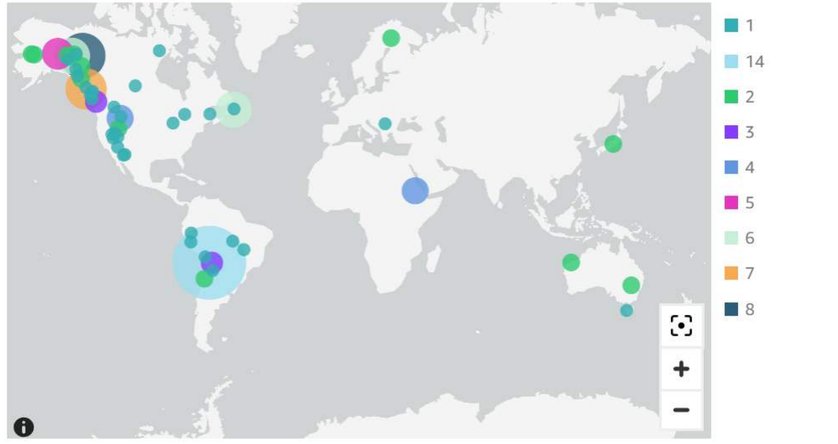


Target Ounces

Based on Drill Results & Crescat's Geologic Estimates



Number of Drills by Location



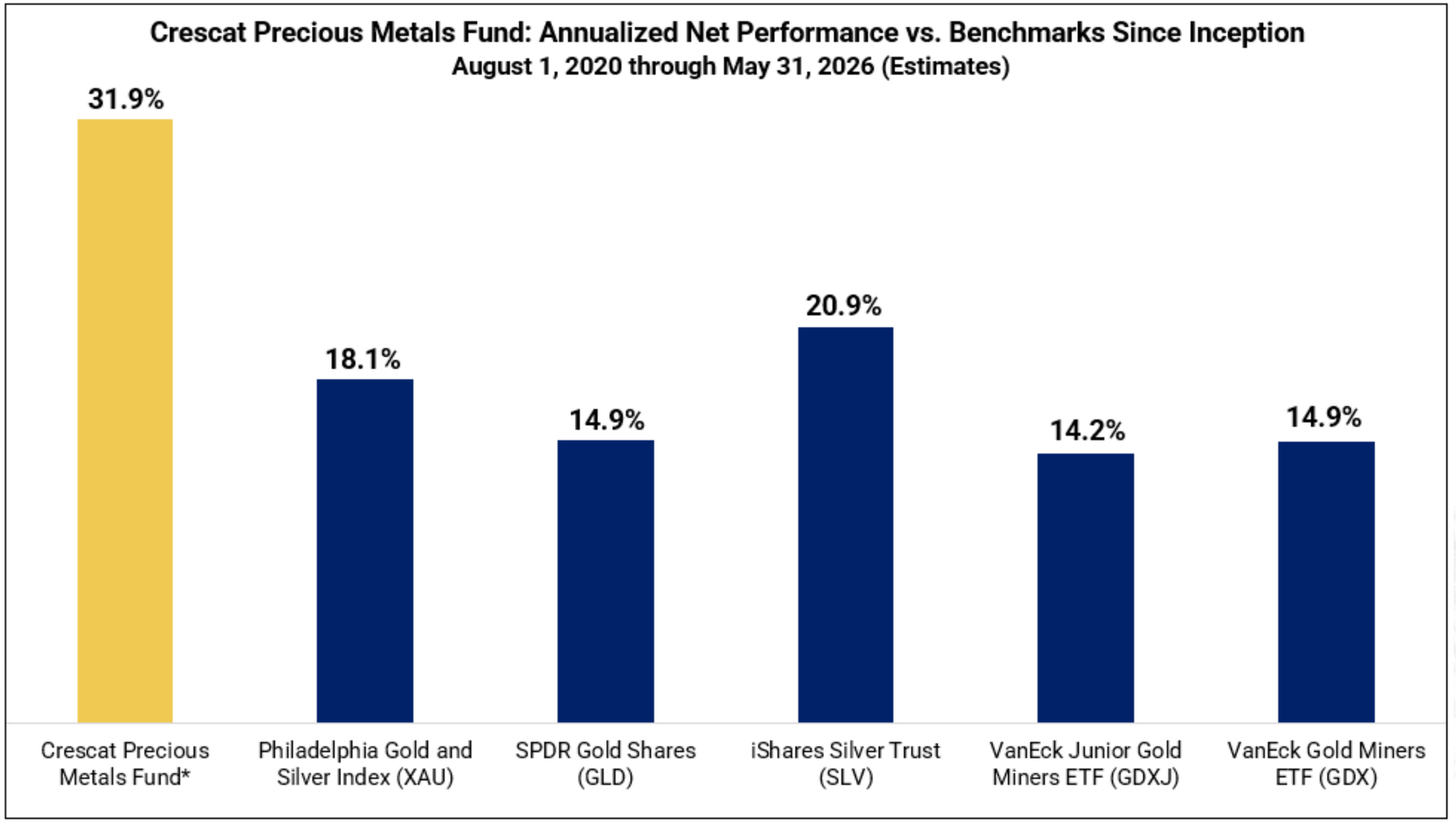
Activist Metals Portfolio – Important Disclosures

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.

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/

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

BCU · TSX-V

June 18, 2026

Primary Metal	Crescat Ownership Partially Diluted	% OF Crescat FIRM NAV
Copper	27.4%	0.3%

Bell Copper

Arizona

MARKET CAP	SHARE PRICE	SHARES OUT.	Cash on Hand	Expected # of Drills
C$10.8M	C$0.075 52w: C$0.05 –C$0.10	144.8M	~C$2.0 M	1

CRESCAT MODEL

Potential Target oz Au-eq (model)

2.0M oz

Expected Profitability Percentile

75.0%

Lassonde Curve Position:
Explorer

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NEWS RELEASE · June 8, 2026

On June 8, 2026, Bell Copper reported that the Company and its joint venture partner, Cordoba Minerals Corp., have approved a 2026 exploration program of 1,700m of drilling at the Perseverance Copper Project in Arizona, USA. Cordoba is also confirmed that its earn-in at the Perseverance Copper Project has ended without Cordoba earning an additional interest, meaning the Project is a 51/49 joint venture with Bell Copper.

The announced 2026 exploration program at Perseverance is focused on testing the potential for supergene enrichment at depth. Three (3) existing drill holes originally drilled by Rio Tinto will be deepened to reach IP chargeability anomalies interpreted to be potential supergene chalcocite blankets. All three historic holes (K-13, K-19 and K-23; Figures 1 and 2) were stopped in goethite-hematite leached cap rocks beneath a young, 20-million-year-old basalt flow covering Proterozoic and Laramide basement rocks. The Company notes that in Arizona this is indicative for the potential for copper-rich chalcocite replacing pyrite and chalcopyrite below the leached cap rock. The goal is to identify the potential for a high-grade copper deposit at Perseverance that can be mined by similar underground mining methods to the Santa Cruz deposit that is currently being developed by Cordoba's majority shareholder, Ivanhoe Electric Inc., at Casa Grande south of Phoenix.

Ivanhoe Electric's Santa Cruz deposit will be a significant long-term U.S. producer of copper cathode to help meet domestic demand. Probable Mineral Reserves are 136 million tonnes at a grade of 1.08% copper totalling 1.5 million tonnes of contained copper which will support a 23-year mine life at 20,000 tonnes per day production rate. Copper recoveries using conventional on/off heap leaching over the mine life are projected at 92.2%. Annual production of 72,000 tonnes of copper cathode is projected for the first 15 years of mining. Estimated cash costs of $1.32 per pound of copper are projected over the life of mine. Capital cost is $1.24 billion. Construction is expected to start in the first half of 2026 with first copper cathode production in 2028.

Bell Copper also plans to drill hole K-24 to test two distinct, stacked targets with a single drillhole. Located immediately to the west of State Highway 93 (Figure 1), this hole will be drilled through water-saturated sand and gravel deposits in order to test the source of a broad, magnetotelluric (MT) resistivity low potentially indicative of conductive sulphide ("Eastern MT Anomaly") , and which was originally identified in 2020.

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

BELL COPPER

- Exposure to two independent porphyry systems in Arizona
  - Big Sandy (100% owned) — confirmed copper discovery with expansion potential
  - Perseverance (JV) — separate large-scale target with partner-funded upside
- Strong technical team with Resolution Copper experience
- Big Sandy is Bell Copper's flagship and most advanced exploration project
- Drill hole BS-3 intersected approximately 200 m grading 0.42% Cu and 2.4 g/t Ag
- Presence of rhenium provides exposure to a strategically important critical mineral
- Exploration model suggests the upper portion of the system was removed or displaced, leaving the mineralized core preserved at depth
- Project has attracted interest through Arizona and U.S. government-supported critical minerals initiatives
- Mineralization remains open, with BS-4A step-out drilling targeting expansion potential

Beyond the Headline

June 5, 2026

“Big Sandy is Bell Copper’s core project and the company’s most advanced exploration asset. Located in northwestern Arizona, it targets a large copper–molybdenum–rhenium porphyry system buried beneath cover rocks. Bell’s exploration thesis is that the upper portion of the porphyry system was removed or displaced and that the preserved mineralized core remains concealed at depth. Drilling has identified broad mineralized intervals including the company’s highlighted BS-3 intercept of approximately 200 m grading 0.42% Cu and 2.4 g Ag/t. The presence of rhenium, an important critical mineral, has also been reported. The project has attracted external interest through Arizona and U.S. government-supported critical minerals studies. Mineralization is open with step-out drilling (BS-4A) targeting expansion.

On May 14, 2026, Bell Copper announced that it had closed its C$2.052 million convertible debenture financing with Crescat Capital to support ongoing drilling and exploration at its 100%-owned Big Sandy porphyry copper project in Arizona.

Perseverance is Bell Copper’s second major Arizona project and is being advanced through a joint venture arrangement with Cordoba Minerals. The Project is located 50 miles (80.5km)north northwest of Freeport McMoRan’s Bagdad Copper Mine, approximately 19 miles (30.6km) southeast of Kingman, Arizona, and 150 miles (241km) northwest of Phoenix, with a land package comprising more than 19,000 acres (7,689ha).”

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

BRO · TSX-V

June 18, 2026

Barksdale Resources Corp.

Sunnyside Property · Arizona, USA · 51%-49% JV with Great Basin Metals · Adjoining South32's Hermosa Mine

Primary Metal	Crescat Ownership Partially Diluted	% OF Crescat FIRM NAV
Silver	16.0%	1.1%

MARKET CAP	SHARE PRICE	SHARES OUT.	CASH ON HAND	Expected # of Drills
C$78.3M	C$0.38 52w: C$0.055 –0.55	218.5M	~C$4M	1

CRESCAT MODEL

Potential Target oz Au-eq (model)
8.0M oz

Expected Profitability Percentile
75.0%

Lassonde Curve Position:
Explorer

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NEWS RELEASE · June 11, 2026

Barksdale reported that recent drilling has outlined continuous hypogene copper mineralization extending to more than 1,000 metres vertical depth, which the company views as an important step toward demonstrating the large scale potential of the system. The work supports the interpretation of a large copper-rich porphyry / CRD-style (carbonate replacement) hydrothermal system beneath the historic mining district.

The Spring 2026 drill program has focused on retesting mineralized zones previously identified by ASARCO beginning with the historical "BB" drill hole locations where 10 holes were completed (referred to as the Triple C target in the prior press release). The rig then moved to the north 650 metres and drilled to the NE, SE, S and SW, completing four holes to test mineral continuity. The rig was then moved approximately 300 metres to the south where four holes were drilled vertically and to the SW and W, again testing mineral continuity (Figure 1).

The final platform is located an additional 400 metres to the southwest where the plan is to drill an additional four or five holes to complete the Phase II drill program by late June/early July. This planned drilling will complete the required 25,000ft (7,620m) of drilling to increase the Company's ownership interest in the Sunnyside deposit to 67.5%.

19 drill holes have been completed in the current program totaling approximately 20,005 feet (6,100 m). This drilling targeted:

·Near-surface hypogene chalcocite copper mineralization
·Extensions of the World’s Fair and January–Norton silver-rich structures
·Vein-hosted mineralized zones.
Recent holes SUN26-001R and SUN26-002R combined with historical ASARCO hole TM-8 indicate continuous vertical copper mineralization exceeding 1 km depth. Earlier 2026 drill results reported on May 4, 2026 included long copper intervals of 0.45% Cu over 392.2 m, including two internal intervals of ~0.9% Cu over 61 m (Hole SUN26-002R) and 0.29% Cu over 454.2 m including 0.95% Cu over 39.6m (Hole SUN-001R)(Figure 2)....

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

NEWS RELEASE · June 11, 2026

...The Company reports that logging of the reverse circulation drill chips show all holes contain significant sulfides including chalcocite, chalcopyrite, tennantite-enargite, stibnite, sphalerite and pyrite, and at least two holes contain cerargyrite and proustite (silver halide and silver sulfosalt) minerals. The near-term goal is to define the lateral extents of the copper and polymetallic mineralization to optimize drill locations for the Fall 2026 drill program that will further test the tenor, depth extent and continuity of the copper porphyry system. The Company expects to release further assay results from the Phase II drill program later this month.

Several holes ended in mineralization, suggesting the system remains open at depth. Based on these results, Barksdale plans a 15,240-metre (50,000-ft) core drilling campaign in Fall 2026 to better define geometry, continuity, and controls on higher-grade zones.
The presence of visual copper sulphides and silver sulphosalts in the 19 holes completed to date is encouraging as is the extensive nature of the copper mineralization. Looking forward to more assay results.

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

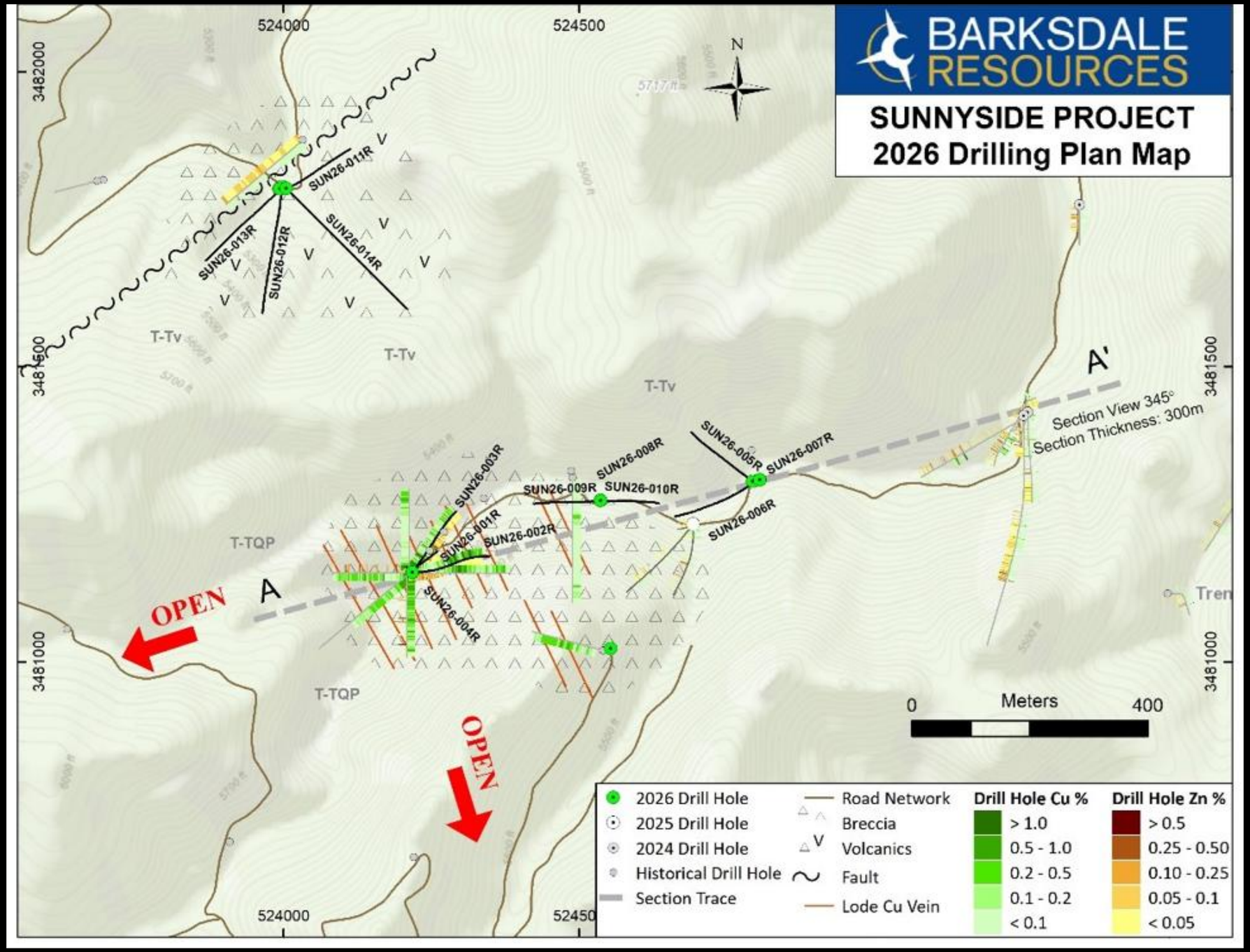


Figure 1. Plan view drill hole locations at the "Triple C" target within the Sunnyside Porphyry system (Barksdale press release June 11, 2026).

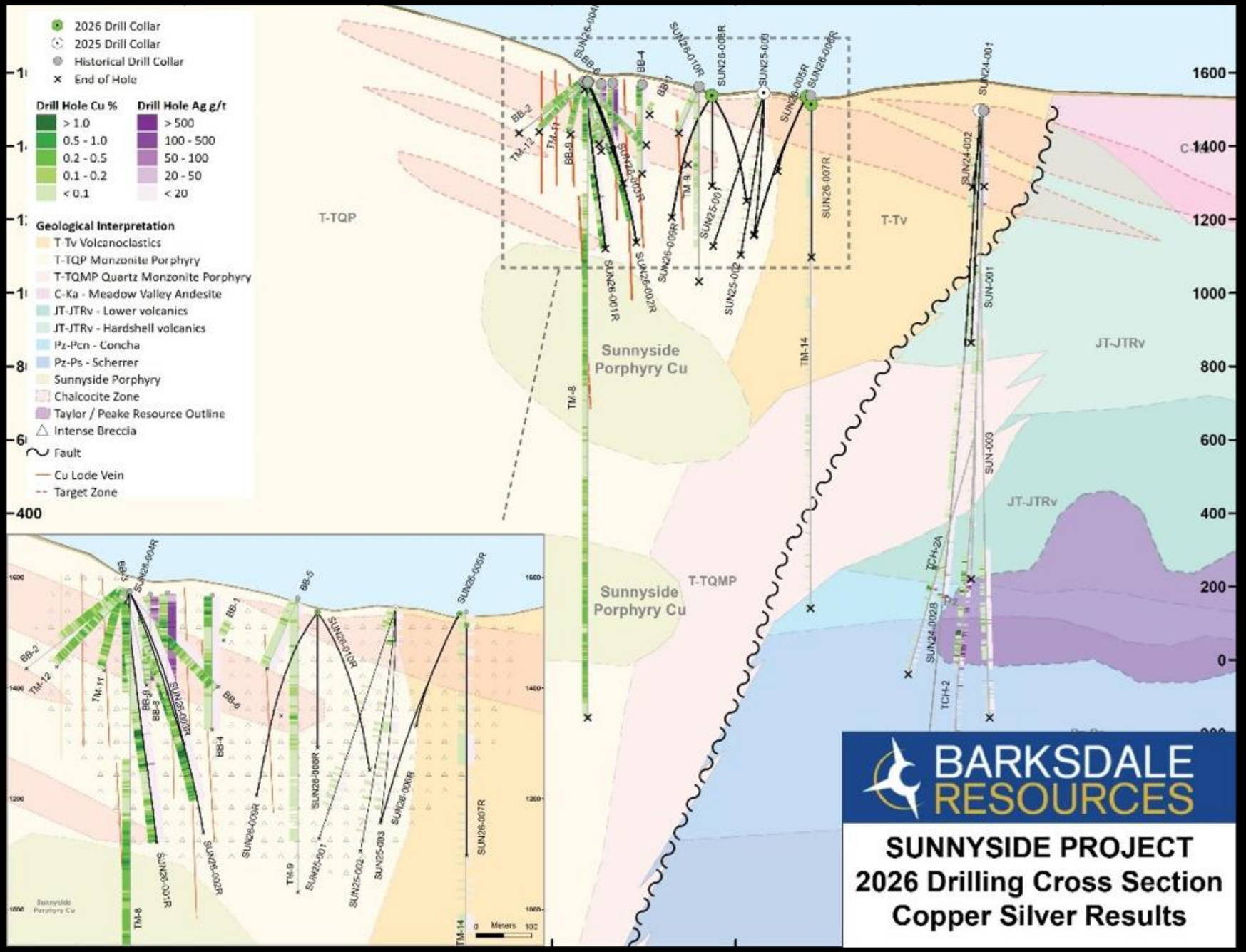


Figure 2. View to the north, 300-metre section width. SUN26-001R and SUN26-002R, when combined with nearby results from TM-8, establish a >1,000-metre vertical zone of continuous copper mineralization (Barksdale press release June 11, 2026).

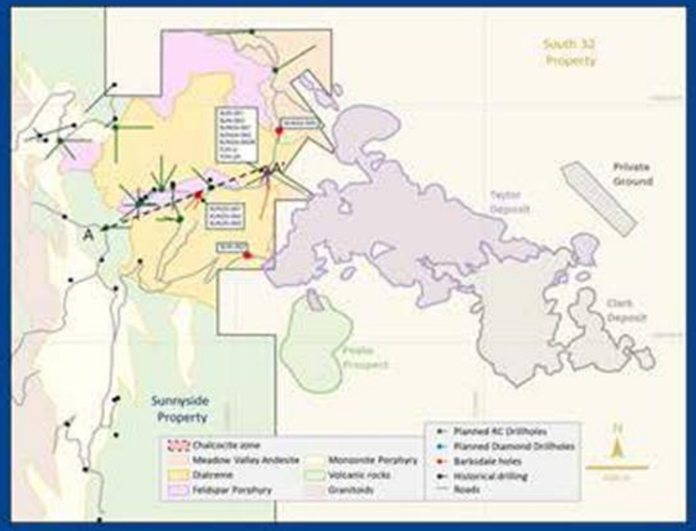
PHASE II TARGETS (Current)

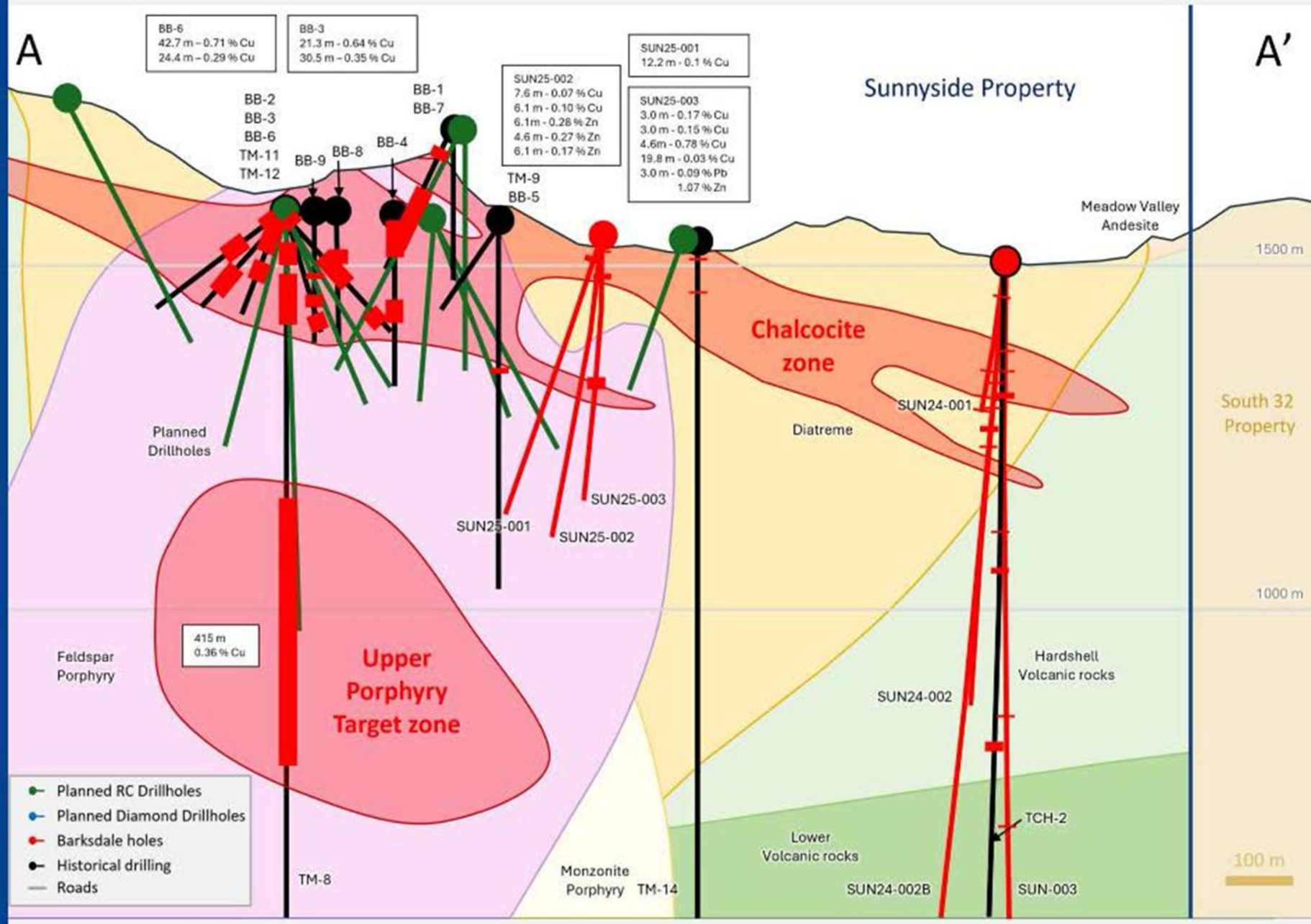
Chalcocite Target Infill

- Follow up ASARCO recommendations to infill 'BB' Holes.

Upper Porphyry Target

- Drill 'deeper' hole(s) from the BB Platforms to test mineralization in the upper porphyry.





BARKDALE RESOURCES

- Flagship Sunnyside Property in Arizona is a 51%-49% joint venture between Barksdale Resources & Great Basin Metals covering 5223 acres.
- Property adjoins South32's Hermosa mine on N, S & E claim boundaries with H2 2027 production start expected
- Planned 2026 Phase II 25,000-foot RC drill program in progress by Barksdale once completed will increase Barksdale's ownership to 67.5%.
- Drill program will test targets including:
  1. Hypogene chalcocite targets and mid-level porphyry mineralization;
  2. Near surface fracture study Cu-Au, Au and Ag-Pb-Zn targets;
  3. Near surface CSAMT and NSAMT geophysics targets; and
  4. Near surface extensions for the World's Fair structure near Flux Canyon.

Beyond the Headline

"The Sunnyside Property in Arizona, USA is held by Arizona Standard, a 51%-49% joint venture between Barksdale Resources and Great Basin Metals. The planned 2026 Phase II 25,000-foot RC drill program in progress by Barksdale once completed will increase Barksdale's ownership to 67.5%. The program will test targets including: 1) Hypogene chalcocite targets and mid-level porphyry mineralization; 2) Near surface fracture study Cu -Au, Au and Ag-Pb-Zn targets; 3) Near surface CSAMT and NSAMT geophysics targets; and 4) Near surface extensions for the World's Fair structure near Flux Canyon.

On May 4, 2026, the Company released results from the first four holes of the 2026 reverse circulation drill program which showed several broad areas of shallow, high-grade copper-zinc-silver mineralization hosted within the Chalcocite Zone of the Sunnyside Monzonite Porphyry. This target, which has not been systematically drilled for more than 50 years with only limited historical holes, now extends 600m east-west and 650m north. The Company expects continued drilling will expand the mineral footprint laterally in all directions. Current and historical data confirm that the high-grade hypogene copper mineralization at Sunnyside is part of a significant porphyry copper deposit without a supergene enrichment zone.

Highlights of drilling include 0.45% Cu over 393.19m from 3.05m to 396.24m in hole SUN26-002R including 0.90% Cu over 60.96m from 173.74m to 234.70m and 0.93% Cu over 60.96m from 265.18m to 326.14m; 0.29% Cu over 454.15m from 3.05m to 457.20m in hole SUN26-001R including 0.95% Cu over 39.63m from 248.41m to 288.04m; 0.64% Cu over 53.34m from 7.62m to 60.96m in hole SUN26-003R; and 0.12% Cu and 0.15% Zinc over 21.33m from 3.05m to 24.38m in hole SUN26-004R which was terminated at 24.38 meters due to intersecting a fault gauge. All holes ended in mineralization."

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

Disclosure placeholder

FNI · CF

June 18, 2026

Primary Metal	Crescat Ownership Partially Diluted	% OF Crescat FIRM NAV
Nickel	22.0%	0.2%

Fathom Nickel

Albert Lake property, Northern Saskatchewan

MARKET CAP	SHARE PRICE	SHARES OUT.	CASH ON HAND	Expected # of Drills
C$9.1M	C$0.03 52w: C$0.165 –0.63	201.3M	~C$3M	1

CRESCAT MODEL

Potential Target oz Au-eq (model)

1.2M oz

Expected Profitability Percentile

75.0%

Lassonde Curve Position:
Explorer

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NEWS RELEASE · June 10, 2026

Fathom Nickel Inc. reported assay results from a new style of nickel-copper-cobalt mineralization hosted in metasedimentary rocks, rather than only within the traditional gabbroic intrusive host associated with the historic Gochager Lake deposit. The company views this as potentially important because it suggests the mineralized system may extend beyond previously recognized geological controls and could substantially increase exploration scale.

The mineralization was intersected in drillhole GL26025, located approximately 500 m east–northeast of the historic Gochager Lake deposit. Assays confirmed nickel, copper and cobalt sulphide mineralization within metasedimentary rocks—the first occurrence of this style recognized on the project. Results reported from this hole are 0.34% Ni, 0.15% Cu and 0.04% Co over 7.22m from 126.59 including 1.10% Ni, 0.23% Cu and 0.12% Co over 0.41m.

Fathom interprets this as evidence that the surrounding sedimentary package may have participated in the mineralizing process and thus may host additional mineralized zones outside the known deposit area. Borehole EM (BHEM) work identified conductive targets associated with and beyond the discovery area, supporting follow-up drilling (Figure 1).

Historically, Gochager Lake has been treated as a magmatic Ni-Cu-Co sulphide system hosted in gabbro. These results introduce a possible broader mineralization model, where magmatic sulphides may extend into adjacent metasedimentary rocks or structural remobilization may have concentrated sulphides outside the intrusion. The total prospective footprint therefore could be much larger than the current known deposit envelope.

Fathom has already moved into a Phase-2 summer drill program of ~3,000 m planned in 6–10 holes aimed at expanding the new metasedimentary discovery, testing strong off-hole EM conductors, and evaluating whether this host rock style repeats elsewhere on the property.

If the mineralization in the metasediments can be confirmed as more extensive, this is a potential gamechanger for the project because Gochager could evolve from a relatively discrete intrusive nickel target into a much larger footprint for further exploration. The Company notes that in the Thompson Nickel Belt, significant nickel-copper-cobalt mineralization occurs in both intrusive and metasedimentary rocks. This new hypothesis will be tested during the current drill program.

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

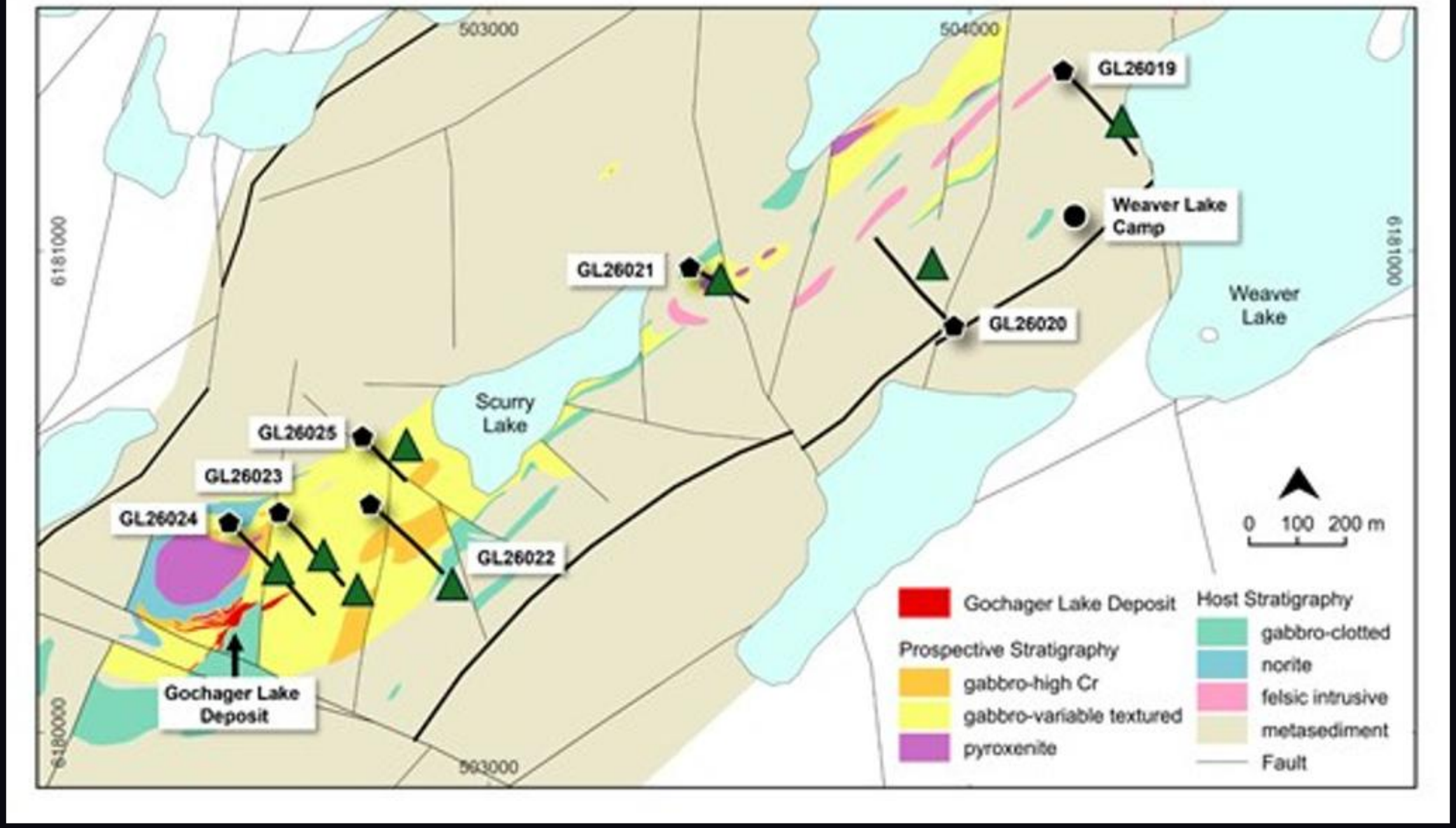


Figure-1: Phase-1 Drillhole Location Map illustrating areas of significant off-hole BHEM conductivity (green triangles) (Fathom Nickel press release June 10, 2026).

FATHOM NICKEL

- Saskatchewan-focused exploration company targeting magmatic nickel–copper–cobalt sulphide deposits within the highly prospective Trans-Hudson Corridor.
- Portfolio consists of three principal projects totaling more than 120,000 hectares, with exploration focused on building district-scale critical mineral discoveries
- Flagship Gochager Lake project includes the historic Gochager Lake deposit with a reported historic “mineral reserve” of 4,262,400 tons grading 0.295% Ni, 0.081% Cu (SMDI #0880)[1]
- Host gabbro at Gochager Lake extends along strike for approximately 3.5km within an 8.0 km long soil geochemical anomaly characterized by very anomalous Ni-Co-Cu plus critical pathfinder elements Cr-Mg
- Albert Lake project is host to former Rottenstone Mine with reported past production from 1965 to1969 of 28,724 tons1 grading 3.28% Ni, 1.83% Cu and 9.63 g/t Pd+Pt+Au (SMDI#0958)[1].
- [1] Note as there is no technical data available to verify the historic estimates for the Rottenstone Mine & Gochager Lake deposit, Fatham Nickel treats these estimates as Exploration Targets.

Fathom Nickel Portfolio

Fathom Nickel
EXPLORATION & RESOURCE DEVELOPMENT

Three Very Prospective Ni-Cu+Co±PGE-Au Projects:

- 133,000+ hectares
- 100% ownership

Albert Lake

- Historic Rottenstone Mine (1965-1969)[2]
- Small open pit mine: grade **3.28% Ni, 1.83% Cu, 9.63 g/t 3E**[1]
- South Albert Lake new gold discovery

Gochager Lake

- Historic Gochager Lake Ni-Cu-Co deposit with reported historic "mineral reserve" of 4,262,400 tons (3,866,784 tonnes) grading 0.295% Ni, 0.081% Cu (SMDI #0880)[1]
- Historically Co ignored
- Fathom drilling confirms high-grade Co
- Borys Lake VMS-style mineralization

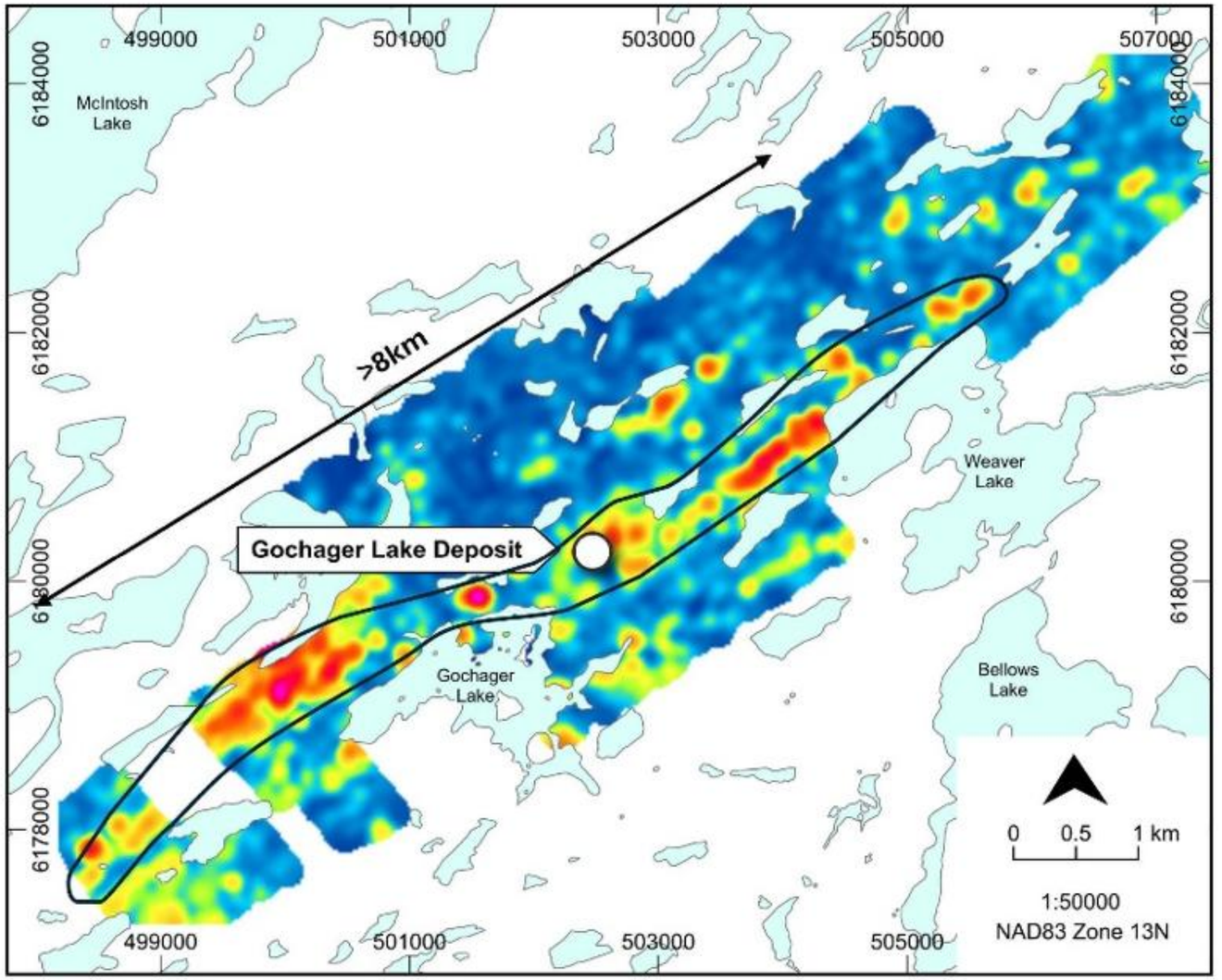
Friesen Lake

- Staked June 2024 – no exploration to date

[1]Note: Note as there is no technical data available to verify the historic estimates for the Rottenstone Mine and Gochager Lake deposit, Fatham Nickel treats these estimates as Exploration Targets.
Modified after Corporate Presentation March 2026

Location map of Fathom Nickel projects, Saskatchewan

Soil Geochemistry - Ni (ppm)



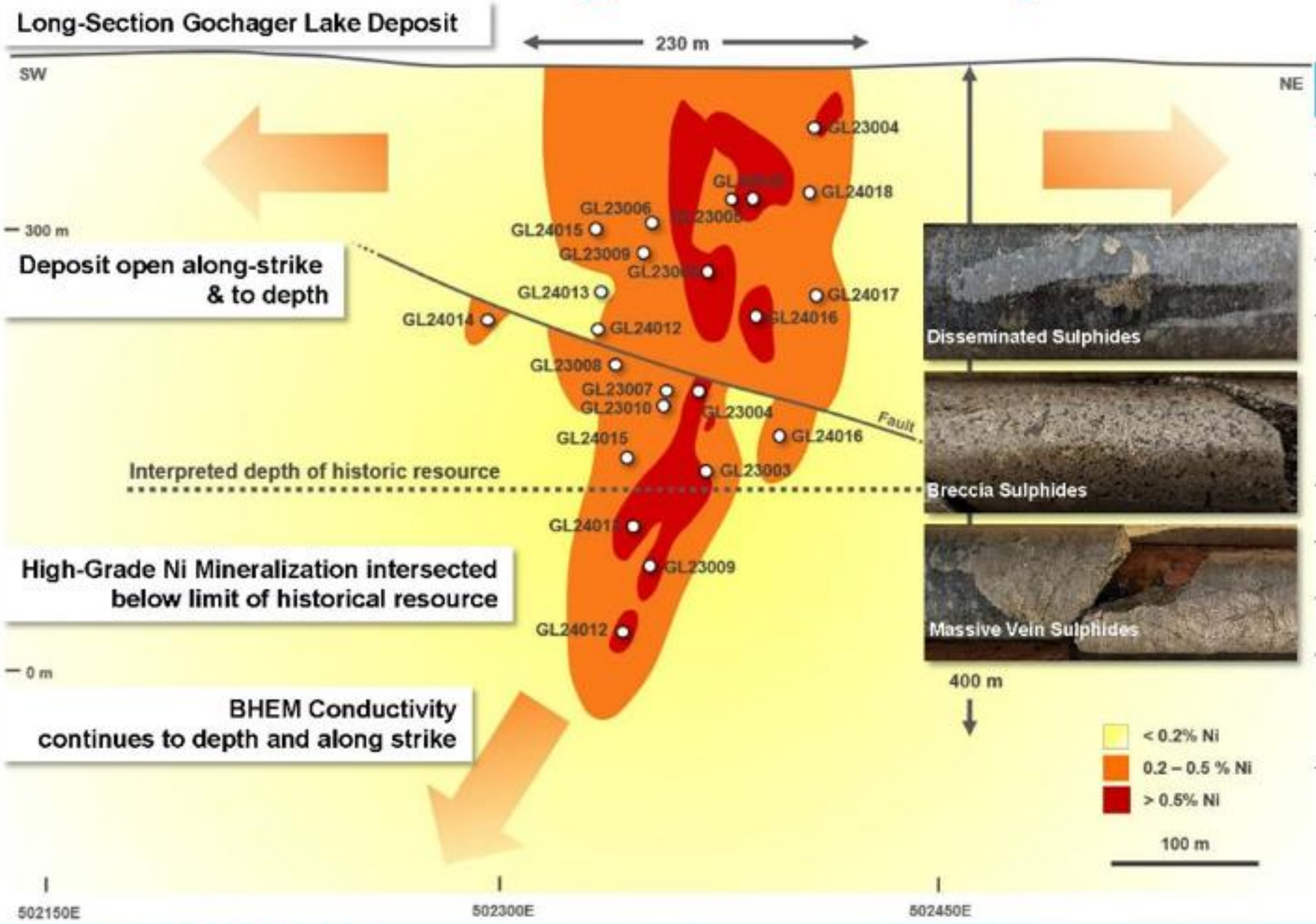
Fathom Nickel
EXPLORATION & RESOURCE DEVELOPMENT

Soil Geochemistry - Ni (ppm)

10 25 50 100 300

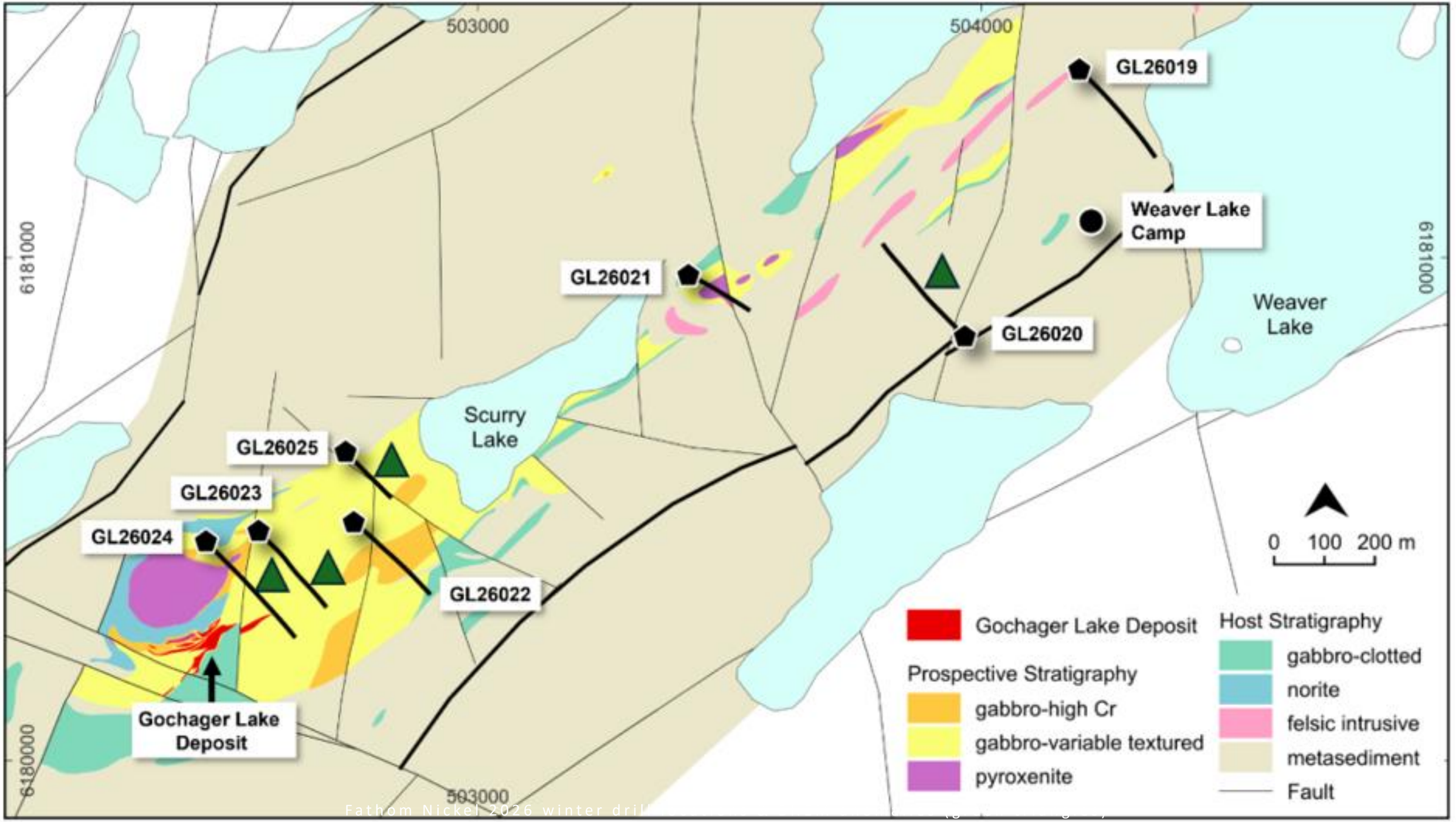
Historic Gochager Lake Deposit

Fathom Nickel
EXPLORATION & RESOURCE DEVELOPMENT



Drillhole	From (m)	To (m)	Length (m)*	Ni wt%	Cu wt%	Co wt%
GL23003	124.45	182.65	58.20	**1.49**	0.38	**0.11**
including	125.80	147.65	21.85	**2.26**	0.50	**0.17**
GL23004	250.15	275.00	24.85	0.58	0.19	0.05
including	250.90	253.20	2.40	**1.38**	0.43	**0.11**
GL23008	254.98	255.62	0.64	**3.25**	0.41	**0.18**
GL23009	365.63	378.80	13.17	0.63	0.17	0.06
including	366.77	370.02	3.25	**1.35**	0.36	**0.12**
GL23010	89.72	92.10	2.38	**1.18**	0.26	0.09
GL23010	101.15	115.55	14.40	0.69	0.18	0.06
GL23010	164.04	197.96	33.92	0.84	0.19	0.06
including	164.04	176.14	12.10	**1.05**	0.29	0.08
including	189.56	197.96	8.40	**1.34**	0.24	**0.10**
including	193.20	194.51	1.31	**2.60**	0.42	**0.19**
GL24012	417.91	422.23	4.32	**1.15**	0.16	**0.10**
GL24012	438.96	442.79	3.83	0.60	0.12	0.05
GL24013	349.09	370.40	21.31	0.64	0.20	0.05
including	354.77	358.73	3.96	**2.28**	0.51	**0.18**
GL24015	323.72	325.12	1.40	0.66	0.19	0.05
including	324.79	325.12	0.33	**1.50**	0.55	**0.11**
GL24016	167.05	220.54	53.49	0.61	0.19	0.05
including	175.53	176.86	1.33	**1.04**	0.07	0.08
including	182.05	189.44	7.39	**1.43**	0.38	**0.11**
including	186.50	189.44	2.94	**2.43**	0.55	**0.19**

**Length (meters) are not true thickness but drillhole thickness; there is insufficient data at present to determine true thickness.*
Intervals calculated with a 5000ppm Ni cut-off


503000
504000
6181000
6180000
GL26019
Weaver Lake Camp
GL26021
GL26020
Weaver Lake
Scurry Lake
GL26025
GL26023
GL26024
GL26022
Gochager Lake Deposit
0 100 200 m
Gochager Lake Deposit
Prospective Stratigraphy
gabbro-high Cr
gabbro-variable textured
pyroxenite
Host Stratigraphy
gabbro-clotted
norite
felsic intrusive
metasediment
Fault

Beyond the Headline

June 5, 2026

"Fathom Nickel is a Saskatchewan-focused exploration company targeting magmatic nickel–copper–cobalt sulphide deposits within the highly prospective Trans-Hudson Corridor. Its portfolio consists of three principal projects totaling more than 120,000 hectares, with exploration focused on building district-scale critical mineral discoveries (Figure 1).

The flagship Gochager Lake project includes the historic Gochager Lake deposit which hosts a reported historic "mineral reserve" of 4,262,400 tons (3,866,784 tonnes) grading 0.295% Ni, 0.081% Cu 1 (Saskatchewan Mineral Deposit Index (SMDI) #0880) hosted within a steeply oriented variable-textured gabbro termed "container rock" with a thickness up to 100m. This unit extends along strike for approximately 3.5km within an 8.0 km long soil geochemical anomaly characterized by very anomalous Ni-Co-Cu plus critical pathfinder elements Cr-Mg (Figure 2).

Drilling by Fathom in 2023 and 2024 at Gochager Lake of 16 holes of 5,543m yielded high grade intercepts including: 3.25% Ni, 0.26% Cu, 0.11% Co over 0.6m in a massive sulphide vein in drillhole GL23008 and 1.43% Ni, 0.38% Cu, 0.11% Co over 7.39m, including 2.43% Ni, 0.55% Cu, 0.19% Co over 2.94m in semi-massive to massive sulphide breccias in drillhole GL24016 (Fathom Press Releases November 21, 2023 and May 28, 2024, respectively; Figure 3).

Significant Ni-Cu-Co sulphide veins and sulphide breccias have been intersected by Fathom drilling in the recent winter 2026 diamond drilling program of 7 holes totalling 2,143m (Figure 4). Drilling intersected broad zones of magmatic Ni-Cu-Co sulphide mineralization in a new discovery within sedimentary rocks approximately 500 meters east-northeast of the historic Gochager Lake deposit. In addition, borehole electromagnetic (BHEM) surveys outlined strong off-hole responses including the strongest off-hole BHEM conductor encountered to date at the project, approximately 1.6 km east-northeast of the historic Gochager Lake deposit. Assays from this drill program are pending with an expected release date of mid-June 2026..."

Beyond the Headline

June 5, 2026

“...The Albert Lake project is host to the famous, historic, former Rottenstone Mine with reported past production from 1965 to1969 of 28,724 tons grading 3.28% Ni, 1.83% Cu and 9.63 g/t Pd+Pt+Au (SMDI#0958)1. The Rottenstone Mine is recognized as one of the highest grade magmatic nickel sulphide deposits mined in Canada. Fathom exploration has confirmed that the Rottenstone mineralization continues south of the historic mine workings and importantly Fathom Nickel is the first company since the original discovery of the Rottenstone deposit in 1929 to make a new Ni-Cu+3E (Pd-Pt+Au) discovery; the Bay-Island Trend located 500 meters west-northwest of the Rottenstone deposit.

The recently staked Friesen Lake property is a grassroots exploration project. SMDI#0928a references an ultramafic mineralized showing that has been trenched and drilled. Fathom to date has not performed any exploration on the property.

On June 3, 2026, the Company announced the start of the Phase 2 summer drilling program expected to consist of 6 to 10 drill holes totaling 3,000m at the Gochager Lake project.This drilling will test the new discovery 500m east of the historic Gochager Lake deposit as well as follow up on multiple strong BHEM off-hole anomalies identified in both metasedimentary and gabbroic rocks from the Phase-1 program.

1 Note as there is no technical data available to verify the historic estimates at both Gochager and Rottenstone Mine, Fatham Nickel treats these estimates as Exploration Targets.“

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

GOT · TSX-V

June 18, 2026

Primary Metal	Crescat Ownership Partially Diluted	% OF Crescat FIRM NAV
Gold	6.7%	1.9%

Goliath Resources

Golden Triangle, British Columbia

MARKET CAP	SHARE PRICE	SHARES OUT.	CASH ON HAND	Expected # of Drills
C$251.8M	C$1.47 52w: C$1.40 - C$3.54	177.3M	C$32.2M	9

CRESCAT MODEL

Potential Target oz Au-eq (model)

6.0M oz

Expected Profitability Percentile

87.5%

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. Crescat target resource estimates (TRE) 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. TRE 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 TRE can be reasonably expected to be achieved. Expected profitability percentile is based on Crescat's geologic estimates of projected grades, recoveries, capex, and operational costs on the primary project compared to the universe of operating mines. This value does not project overall anticipated company profitability. 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 · June17, 2026

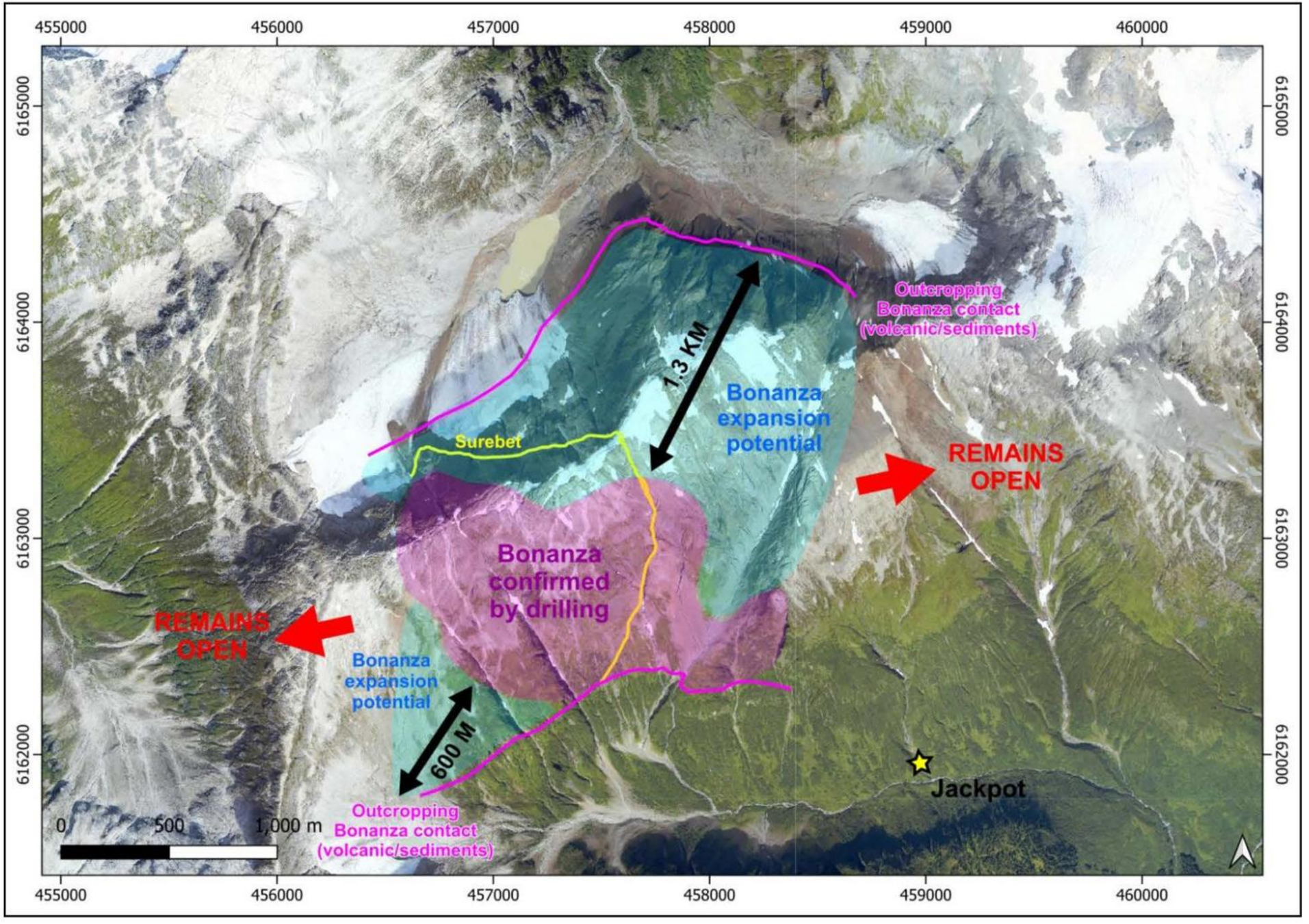
Goliath Resources on June 17, 2026 announced that drilling has commenced on its 100% owned Golddigger property in the Golden Triangle, BC. Drilling will start on the high-grade gold Surebet Discovery with 2 drills on site with 5 additional drills arriving shortly for a total of 7 drill rigs to carry out the fully funded 2026 planned 50,000m drill program.The goal is to complete systematic drilling to expand the known mineralization laterally and to depth in order to test the full extent of the Surebet discovery as well as the potential location of the Motherlode Feeder Source. The system remains open in multiple directions.

Expansion drilling will also focus on extending the footprint of the 3km long Bonanza Zone and Golden Gate Zone to the East, potential extension of 1.3km to the Northeast and 600m to the Southwest as well as expanding the Surebet Zone to the West. The Surebet Zone can be traced on surface for 1.1 kilometres along the north slope and 1 km along the south slope. Drill-testing other gold-rich mineralized lodes/veins that remain open, based on the surface expression of the zones in outcrop (Figure on next slide).

Previous drilling by the Company at Golddigger has confirmed widespread gold mineralization as VG in stacked lodes/veins drawing comparison to the Pogo Mine in Alaska and Brucejack in the Golden Triangle in BC. The key metrics to watch for in this drill program will be confirming continuity and extensions of the higher grade areas as well as confirming the location of the feeder zone of the overall gold mineralized system.

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

- Planning for the 2026 drill program is near completion.
- Mobilization is soon for a fully funded ~50,000 meters in 2026.
- Focused on expanding the 46 mineralized veins.
- An example, for significant expansion potential is the Bonanza Zone that can be seen at outcropping at surface on North face of the mountain.
- Management believes the Surebet Discovery will continue to get bigger with every year of drilling. It remains open laterally and at depth.



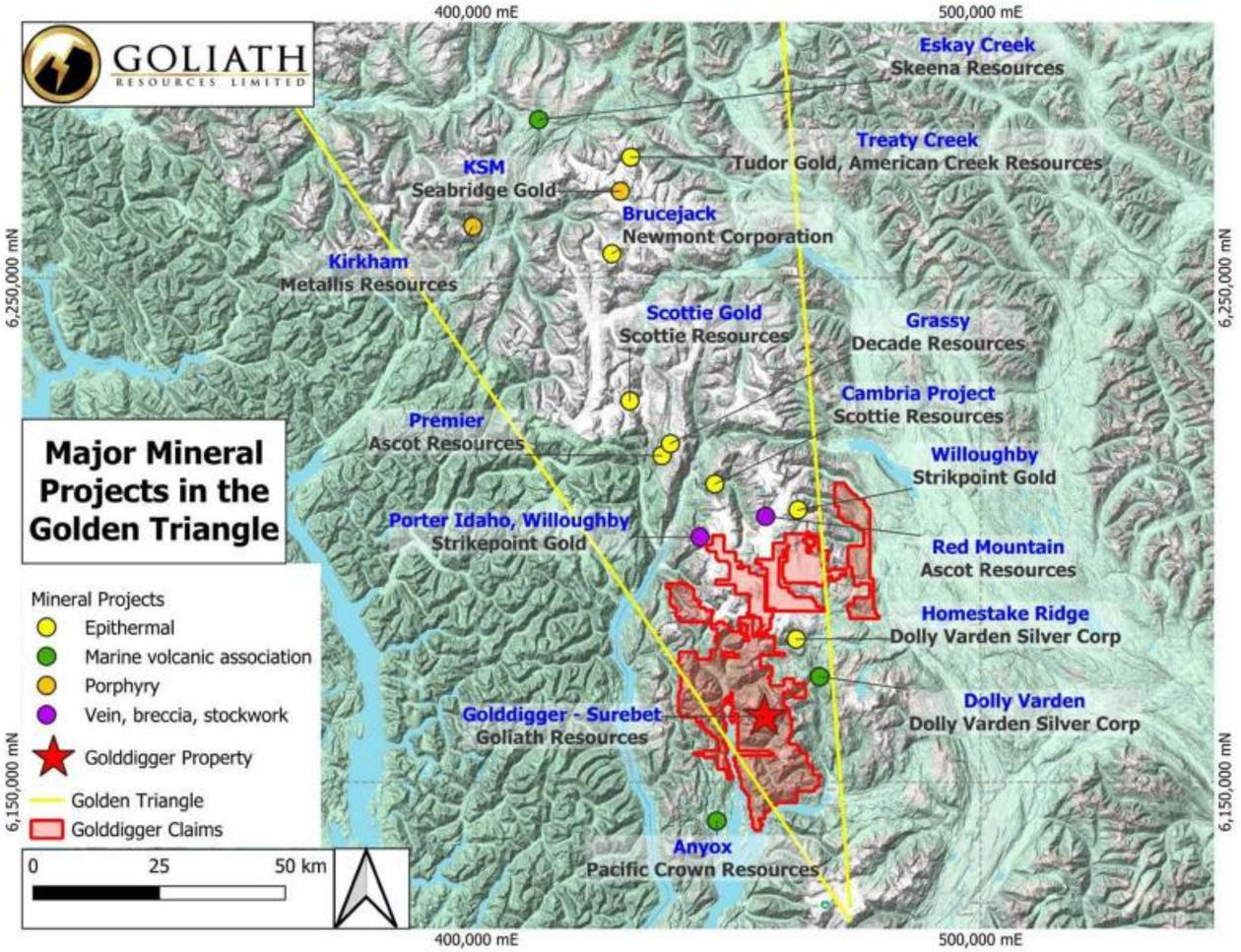
GOLIATH RESOURCES

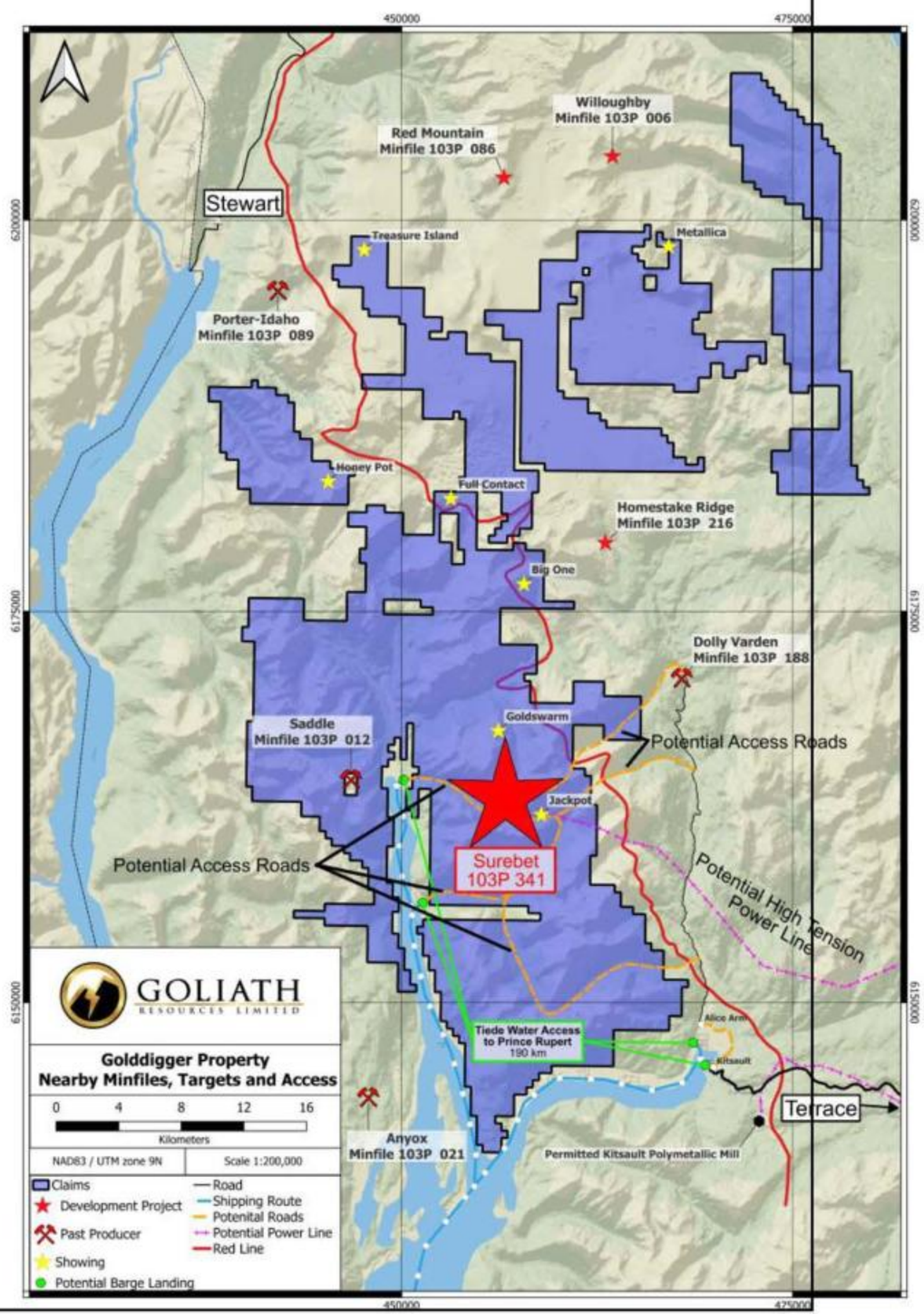
- Golddigger Property located ~30 km SE of Stewart, BC, near tidewater & existing infrastructure, including roads, hydroelectric power & nearby Kitsault mill site.
- Property covers 56km of the highly prospective “Red Line” structural corridor within the Eskay Rift, a geological trend associated with major deposits such as Eskay Creek, Brucejack and Snip Mine.
- Surebet discovery is centerpiece of Golddigger project & has become one of the most significant recent grassroots gold discoveries in the Golden Triangle uncovered after glacial retreat exposed previously hidden mineralized outcrops.
- Surebet is characterized by a large, high-grade gold-silver polymetallic system covering approximately 1.8 km^2. Surebet Zone extends 1.2 km along strike and 1.1 km down dip from surface with 700 m vertical relief with excellent continuity and is open.
- Multiple stacked mineralized zones have been outlined including Surebet, Bonanza, Golden Gate, Whopper and Eldorado Zones w mineralization is hosted in early to middle Jurassic island arc Hazelton sedimentary & volcanic rocks near the Red Line structural zone contact.
- Mineralization styles include quartz-sulphide breccias and veins; Reduced Intrusion Related Gold (RIRG) dykes; and calc-silicate altered breccias.
- Goliath and research collaborators from the Colorado School of Mines have suggested the mineralization may originate from a deeper magmatic “mother lode” source. The system remains open both laterally and at depth, providing strong expansion potential.

GOLDDIGGER PROPERTY

Golden Triangle, B.C.

91,518.17 Hectares or
226,146.32 Acres
100% Owned





GOLIATH RESOURCES -DRILLING

- From 2021 to 2025, 156,000 m of diamond drilling completed with over 1,500 pierce points with a 100% hit rate in 46 vertically stacked high-grade gold veins over 1.2 km.
- 92% of holes (355 out of 386) drilled to date contain visible gold to the naked eye (VG-NE).
- Metallurgical tests have returned good gold recoveries of 92.2% at 327-micron crush from flotation & gravity, with 48.8% being free gold from gravity. No cyanide is required to recover the gold.
- No mineral resource estimate has been published as yet.
- On May 27, 2026 the Company announced that it has mobilized for its 2026 drill campaign at the Surebet discovery on its Golddigger Property.
- Fully funded drill program will include approximately 50,000 meters of systematic drilling designed to expand the known mineralization laterally and to depth, as well as test for the Motherlode Magmatic Gold Feeder Source.
- Expansion drilling in this program will focus on extending the footprint of the Bonanza Zone & Golden Gate Zone to the East, Northeast & Southwest, as well as expanding the Surebet Zone to the West and testing other gold-rich mineralized lodes/veins that remain open.
- Additional drilling will be allocated to testing a number of lithological-structural features linked to magnetic anomalies strongly indicating the presence of a Motherlode causative magmatic intrusion gold feeder source.

3D View of Wireframes for the Surebet Discovery

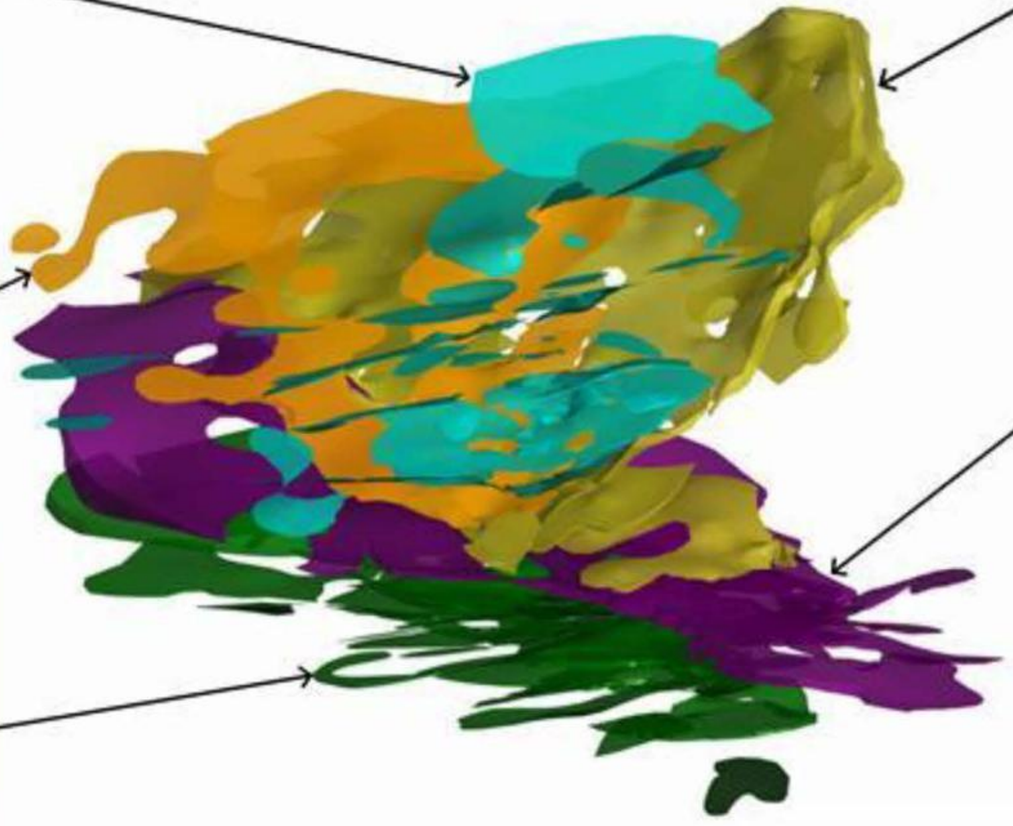
Whopper:
- 800 m X 450 m up to 6 m thick
- Composed of 12 veins
- Combined thickness of up to 30 m
- Intercepts up to 32.67 g/t AuEq over 4.00 m

Eldorado:
- 680 m X 700 m up to 5 m thick
- Composed of 2 veins
- Combined thickness of up to 7 m
- Intercepts up to 13.93 g/t AuEq over 5.75 m

Golden Gate:
- 1.3 km X 820 m up to 14 m thick
- Composed of 18 veins
- Combined thickness of up to 49 m
- Intercepts up to 34.52 g/t AuEq over 39.00 m

Surebet
- 1.2 km X 930 m up to 19 m thick
- Composed of 9 veins
- Combined thickness of up to 30 m
- Intercepts up to 21.08 g/t AuEq over 23.00 m

Bonanza:
- 1.8 km X 1.1 km up to 19 m thick
- Composed of 5 veins
- Combined thickness of up to 27 m
- Intercepts up to 8.35 g/t AuEq over 23.00 m



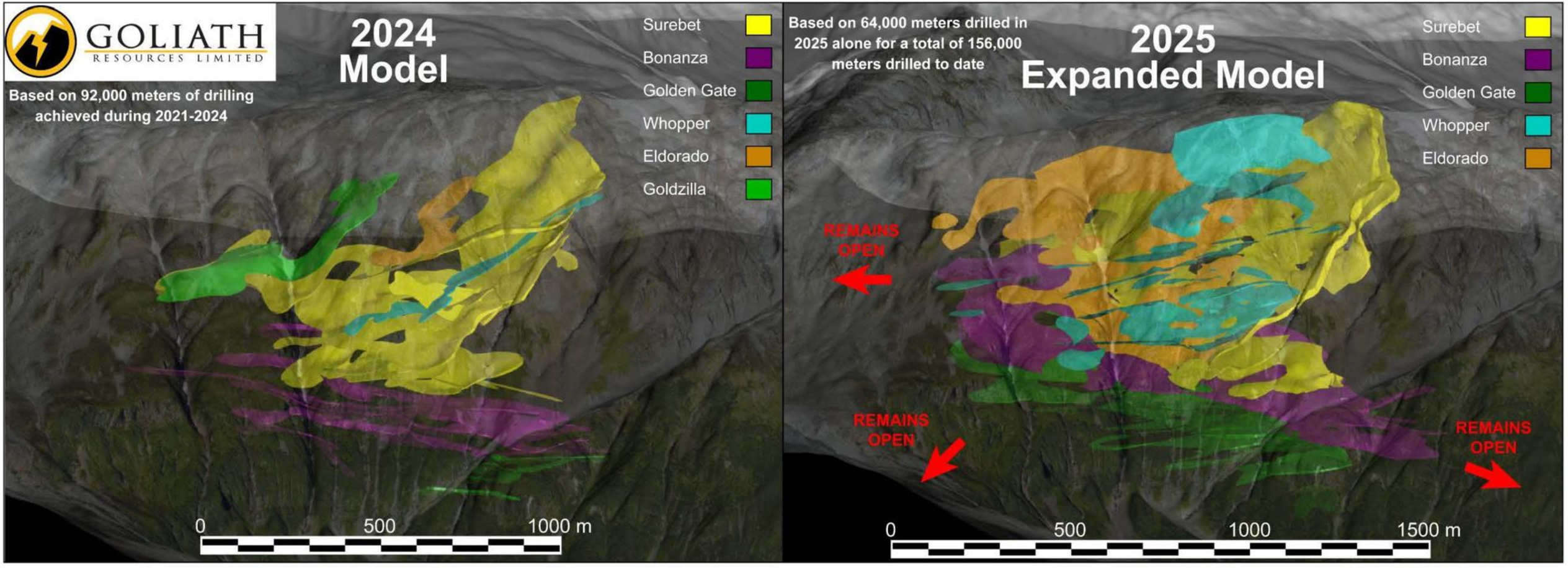
Eldorado
Whopper
Surebet
Bonanza
Golden Gate

0 500 1,000 1,500 m

Updated January 2026

Expansion Of All 5 Main Gold-Rich Zones Comprised Of 46 Mineralized Lodes That Remain Open For Expansion

156,000 Meters With 1,500 Pierce Points



Beyond the Headline

June 5, 2026

“Goliath Resources is a Canadian exploration company focused on high-grade precious metals discoveries in the prolific Golden Triangle region of northwestern British Columbia. The company’s flagship asset is the 100% owned Golddigger Property, which covers 91,518 hectares. The company also controls several earlier-stage regional exploration properties in the Golden Triangle district (Lucky Strike and Copperhead Properties). Golddigger is subject to a 2% royalty.

The Golddigger Property is located about 30 km southeast of Stewart, BC, near tidewater and existing infrastructure, including roads, hydroelectric power, and the nearby Kitsault mill site. The property covers 56km of the highly prospective “Red Line” structural corridor within the Eskay Rift, a geological trend associated with major deposits such as Eskay Creek, Brucejack and Snip Mine. The Red Line demarks the contact between rocks of the Stuhini Group and the Hazelton Group, believed to be a key marker within ~3 km of which the majority of the world-class multi-million-ounce deposits in the Golden Triangle are located.

The Surebet discovery is the centerpiece of the Golddigger project and has become one of the most significant recent grassroots gold discoveries in the Golden Triangle. It was uncovered after glacial retreat exposed previously hidden mineralized outcrops. Surebet is characterized by a large, high-grade gold-silver polymetallic system covering approximately 1.8 km². Surebet Zone extends 1.2 km along strike and 1.1 km down dip from surface with 700 m vertical relief with excellent continuity and is open.

Multiple stacked mineralized zones have been outlined including the Surebet, Bonanza, Golden Gate, Whopper and Eldorado Zones. Mineralization is hosted in early to middle Jurassic island arc Hazelton sedimentary and volcanic rocks near the Red Line structural zone contact. Mineralization styles include quartz-sulphide breccias and veins; Reduced Intrusion Related Gold (RIRG) dykes; and calc-silicate altered breccias. Goliath and research collaborators from the Colorado School of Mines have suggested the mineralization may originate from a deeper magmatic “mother lode” source. The system remains open both laterally and at depth, providing strong expansion potential...”

Beyond the Headline

June 5, 2026

“Research has identified that there are two stages of gold mineralization. The first stage is higher-temperature and occurs with a strong bismuth-gold association, which is most commonly found in the RIRG dykes. This is further evidence these are the feeder pathway structures that provided mineralization for the high-grade gold stacked veins. The second stage is a lower temperature stage most commonly found in the sedimentary and volcanic rocks. Certain intervals contain both high temperature and low temperature stages of gold i.e. drill hole GD-24-260 which returned 34.52 g/t AuEq (34.47 g/t Au and 3.96 g/t Ag) over 39 m, including 132.93 g/t AuEq (132.78 g/t Au and 12.98 g/t Ag) over 10.00 m.

From 2021 to 2025, 156,000 meters of diamond drilling has been completed with over 1,500 pierce points with a 100% hit rate in 46 vertically stacked high-grade gold veins over 1.2 km. 92% of holes (355 out of 386) drilled to date contain visible gold to the naked eye (VG-NE). Metallurgical tests have returned good gold recoveries of 92.2% at 327-micron crush from flotation & gravity, with 48.8% being free gold from gravity. No cyanide is required to recover the gold. No mineral resource estimate has been published as yet.

On May 27, 2026 the Company announced that it has mobilized for its 2026 drill campaign at the Surebet discovery on its Golddigger Property. The fully funded drill program will include approximately 50,000 meters of systematic drilling designed to expand the known mineralization laterally and to depth (all mineralized lodes remain open for expansion and new discoveries), as well as test for the Motherlode Magmatic Gold Feeder Source. Expansion drilling in this program will focus on extending the footprint of the Bonanza Zone and Golden Gate Zone to the East, Northeast and Southwest, as well as expanding the Surebet Zone to the West and testing other gold-rich mineralized lodes/veins that remain open. Additional drilling will be allocated to testing a number of lithological-structural features linked to magnetic anomalies strongly indicating the presence of a Motherlode causative magmatic intrusion gold feeder source.”

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

HAN · TSX-V

June 18, 2026

Hannan Metals Ltd.

Previsto Gold Project · Valiente, Peru · Sweden

Primary Metal	Crescat Ownership Partially Diluted	% OF Crescat FIRM NAV
Gold	4.9%	0.5%

MARKET CAP	SHARE PRICE	SHARES OUT.	Cash on Hand	Expected # of Drills
C$98.4M	C$0.68 52w: C$0.49 –C$1.34	144.8M	~C$5.7 M	1

CRESCAT MODEL

Potential Target oz Au-eq (model)

7.0M oz

Expected Profitability Percentile

62.5%

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. Crescat target resource estimates (TRE) 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. TRE 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 TRE can be reasonably expected to be achieved. Expected profitability percentile is based on Crescat's geologic estimates of projected grades, recoveries, capex, and operational costs on the primary project compared to the universe of operating mines. This value does not project overall anticipated company profitability. 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 · June 10, 2026

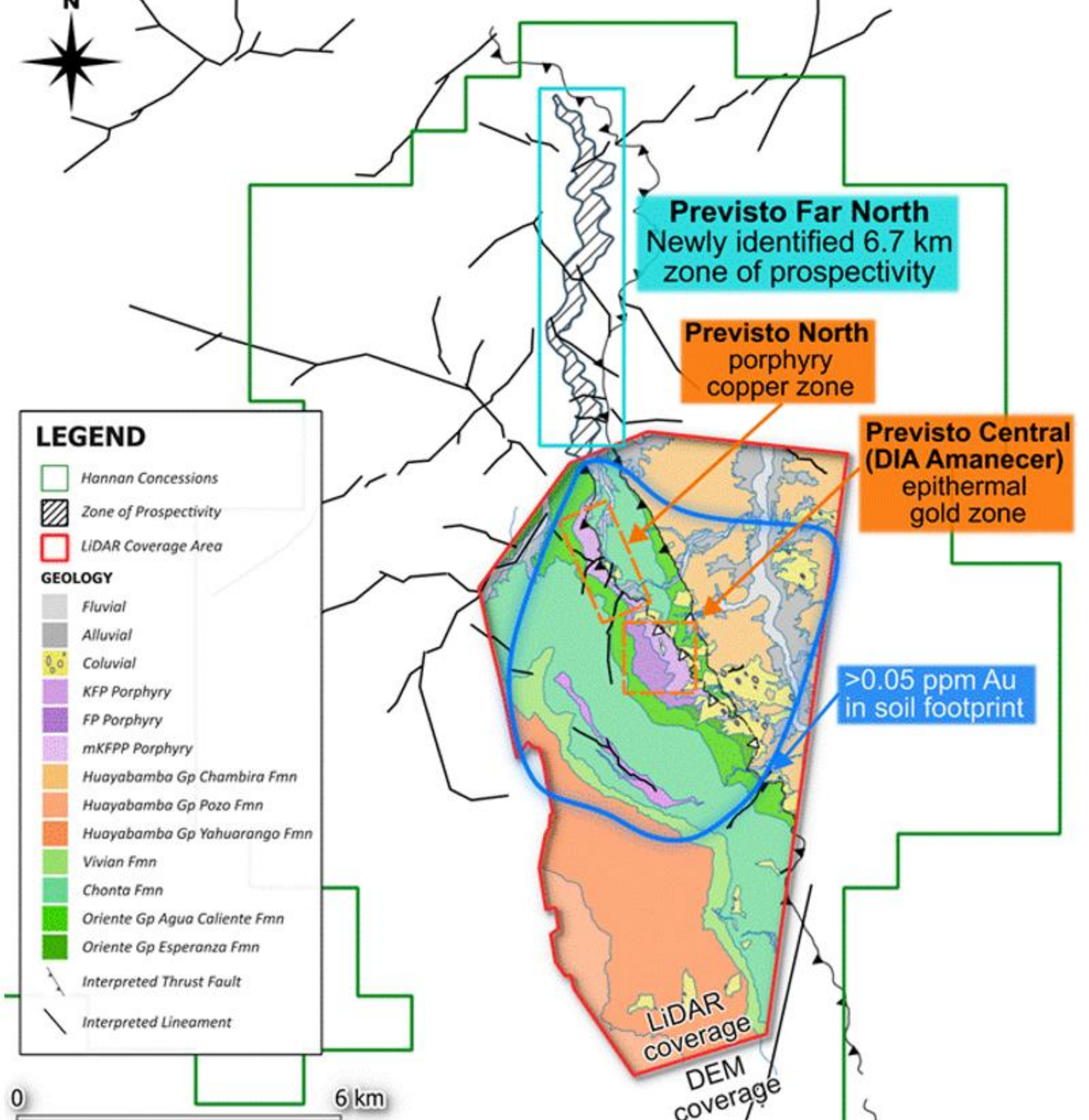
Hannan Metals announced today that the Company has entered an option agreement to acquire up to a 100% interest in three high grade gold projects in Sweden, namely Stavaträsk and Skellefteå North near Skellefteå and Ådelfors in southern Sweden, collectively covering 8,405 hectares. The agreement has a low-cost, predominantly share-based structure that preserves cash while adding near-term exploration optionality which is an excellent deal for Hannan. The Company emphasizes that Previsto remains Hannan's flagship project however since drill permits are not expected to be issued in Peru until Q1 or early Q2 2027, this acquisition fills in a major exploration time gap with potential to add significant additional value while maintaining a steady news flow of results through the balance of 2026. Stavaträsk, located 20km north of Boliden, once Europe's richest gold mine with historic production from 1924 to 1967 of 4.24 Moz @ 15.9 g/t Au, is the key property and occurs along the same regional scale shear structure as Boliden with mineralization having similar geological characteristics. Stavaträsk is drill ready and fully permitted; a drill rig is mobilising this month to test for a Boliden-style system. Management is very familiar with the Skellefteå region so can ramp up and target the exploration program there efficiently.

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

HANNAN METALS

- Previsto is a newly recognized district-scale gold exploration play in Peru, a country known for major gold deposits.
- It is the first alkalic epithermal-porphyry Au + Cu system recognized in Peru
- This deposit type is relatively rate globally but is generally of high-value- Cripple Creek in USA which produced some 30+Moz is a prime example of this deposit type.
- The Company has completed extensive baseline geological, geochemical and geophysical work to outline a major mineralized belt some 13km long as reported May 4th.
- High grade channel samples of 69.1m @2.4 g/t Au incl.26m @5.4 g/t Au as well as rock chip highs up to 6.7g/t Ag have been reported
- No drilling has been done as yet; permitting for drilling is in progress.
- Company has an experienced exploration team with 25+ years of experience in Peru.

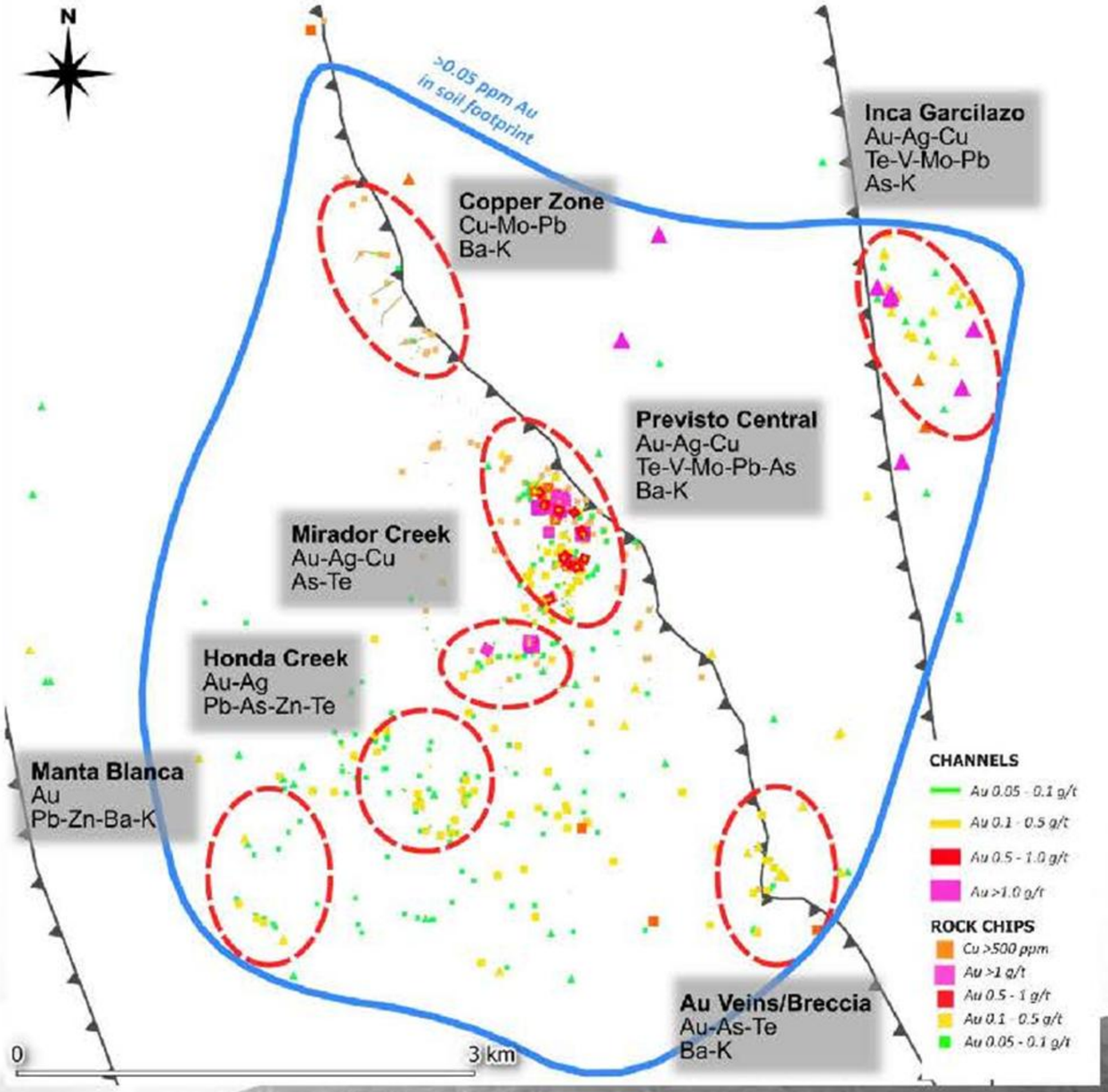
- Plan map of Previsto Property showing major target areas:
  - Previsto Far north – newly identified 6.7km long target zone
  - Previsto North porphyry copper target zone
  - Previsto Central (DIA Amanecer) epithermal target zone.
- North and Central target zones are within a 7km x 6km gold soil geochemical anomaly >0.05ppm Au



Hannanmetals

Previsto: A New District

- District scale: 20-25 km^2 footprint is classified as a district, not a deposit
- Highly unlikely that central high-grade vein system is an isolated occurrence
- 3 distinct zones previously classified, further geochemical analysis highlights potential for 7 total
- Significant vertical potential: epithermal vein systems can extend 500-1000 m



Map top 10th percentile of ore and pathfinder elements to define 7 zones of interest

Beyond the Headline

June 5, 2026

“Hannan Metals 100% owned Previsto project in central eastern Peru is a newly recognized district-scale gold exploration play in a country known for major gold deposits. It is the first alkalic epithermal-porphyry Au + Cu system recognized in Peru. This deposit type is relatively rare globally but is generally of high value. Cripple Creek in the US which produced some 30+Moz is a prime example of this deposit type.

Hannan Metals announced a major expansion of the known gold mineralized footprint at its Previsto Central discovery within the Valiente project in Peru, with new channel sampling increasing the interpreted mineralized width by approximately six times and strengthening the case for the presence of a large-scale bulk-tonnage gold system.

Key highlights:

• Continuous mineralized channel length increased from 15.5 m to 96.5 m (estimated true width ~90 m), representing a six-fold increase in the known width of the system.
• All 148 channel samples plus one panel sample returned anomalous gold values across a 370 m × 70 m work area, with no barren intervals identified.
• Strong gold-silver intercepts including:
o 96.5 m @ 0.6 g/t Au and 15 g/t Ag Including 6.7 m @ 1.7 g/t Au and 9 g/t Ag and 1.0 m @ 7.1 g/t Au and 54 g/t Ag
o Another zone returned 13.2 m @ 1.5 g/t Au and 13 g/t Ag, including 3.7 m @ 4.1 g/t Au and 28 g/t Ag.

The Company emphasized the discovery of two distinct mineralized breccia styles extending across about 40 m cumulative true width. Mineralization occurs in sulphide-bearing breccia cement rather than only in veins, which Hannan interprets as evidence of a large hydrothermal system. The mineralization is also spatially associated with alkalic porphyry dikes, suggesting Previsto may represent the upper preserved expression of a deeper alkalic porphyry center that remains untested by drilling.

Hannan’s team plans to complete detailed structural mapping and additional channel sampling of Previsto Central outcrops to further define high grade gold and understand the structural controls of mineralization, with a focus on vectoring toward the core of a potentially highly prospective breccia pipe. In addition further systematic sampling and mapping of the Copper Zone 1.3 – 2.0 km north of Previsto Central gold zone will be held out. A positive community workshop was recently held and the Company expects to be permitted for a maiden drill program at Previsto projected to start in Q1 or early Q2 2027.”

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

KALO · TSX-V

June 18, 2026

Kalo Gold

Fiji

Primary Metal	Crescat Ownership Partially Diluted	% OF Crescat FIRM NAV
Gold	11.1%	0.2%

MARKET CAP	SHARE PRICE	SHARES OUT.	Cash on Hand	Expected # of Drills
C$20.6M	C$0.175 52w: C$0.16 –C$0.60	117.7M	~C$3.0 M	1

CRESCAT MODEL

Potential Target oz Au-eq (model)

1.0M oz

Expected Profitability Percentile

75.0%

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. Crescat target resource estimates (TRE) 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. TRE 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 TRE can be reasonably expected to be achieved. Expected profitability percentile is based on Crescat's geologic estimates of projected grades, recoveries, capex, and operational costs on the primary project compared to the universe of operating mines. This value does not project overall anticipated company profitability. 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 · June 9, 2026

The June 9, 2026 press release reported exploration results from the 2026 surface campaign at Wainikoro with highlights as follows(dU are counts from the detectOREtm system that allows rapid bulk analyses in the field. Comparison of these types of results by the Company on previous core and soil datasets with fire assays results indicates they correlate quite well however this methodology is not JORC or Ni43-101 compliant hence must be treated with caution):

·Multiple in-situ low-sulphidation epithermal quartz veins were identified in rock, including a chalcedonic quartz vein at 1,157 dU (~1.16 g/t Au estimated) with surrounding float up to 3,397 dU (~3.40 g/t Au estimated).

·Additional headline surface values — 2,728 dU (~2.73 g/t Au est.) from a chalcedonic-banded quartz vein in bedded tuff; 1,364 dU (~1.36 g/t Au est.) from the adjacent silicified polymictic breccia; 916 dU and 904 dU from silicified host rocks.

·Trench results from channel sampling returned values up to 1,446 dU (~1.45 g/t Au estimated); a 13-metre channel interval at TR26-011 averaged 275 dU (~0.28 g/t Au estimated) within silicified fault-controlled structures.

·Arsenic-in-soil anomalies, magnetic-low features and surface vein samples converge on an approximately 1,800 m NW–SE corridor within the central magnetic-low feature.

·Beyond the central approximately 1,800 m corridor, additional arsenic-in-soil anomalies across the Wainikoro area coincide with discrete magnetic-low features in the recently completed 6,212 line-kilometre airborne magnetic survey, extending the magnetic-low-controlled target footprint across Wainikoro....

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

·Induced polarization (IP) survey at Wainikoro planned for July 2026 mobilisation; certified Fire Assay results from VA26-DH18 and VA26-DH19 pending (per the 22 April 2026 news release).

·9,994 soil samples collected to date in the 2026 program with a further 5,390 samples planned across magnetic-driven grids based on the recently completed airborne magnetic survey.

Going forward Kalo plans the following work:

Follow-up trenching at the newly identified in-situ chalcedonic quartz vein and adjacent silicified breccia and quartz-vein targets at Wainikoro.

·Induced polarization (“IP”) surveys at Wainikoro, with IP planned for July 2026 mobilisation, to test the subsurface geometry of magnetic-low features and the structural intersections defined in the 27 May 2026 reinterpretation.

·Final integration of the 6,212 line-kilometre high-resolution airborne magnetic and radiometric dataset into the project-wide structural and geological model; further work at Aurum Prime, including any further drilling, is pending completion of that integration.
·At Coqeloa, a detailed caldera-scale BLEG (bulk leach extractable gold) stream-sediment sampling programme is planned together with systematic geological mapping, to advance the area in parallel with Wainikoro.

·Receipt and interpretation of certified Fire Assay results from VA26-DH18 and VA26-DH19 at Wainikoro (pending; per the Company’s 22 April 2026 news release).

·Refinement, ranking and prioritisation of drill-ready targets across the Vatu Aurum Project, in support of the next phase of drilling — which the Company has confirmed will not commence until the airborne magnetic dataset is fully integrated into the exploration model.

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

Beyond the Headline

June 9, 2026

“The Vatu Aurum Project is the flagship exploration asset of Kalo Gold Corp. and is one of the larger district-scale grassroots gold exploration plays currently being advanced in the South Pacific. The project is focused on discovering epithermal gold systems.

The project is located on Vanua Levu, Fiji’s northern island, and covers approximately 367 km² under two contiguous Special Prospecting Licences. The property lies within the tectonically active Pacific “Ring of Fire,” an environment known globally for major gold and copper districts.

Vatu Aurum is interpreted as a district-scale epithermal gold field developed within a volcanic and structural corridor known as the Nubu Graben. The current exploration model views the area as a preserved volcanic complex capable of hosting multiple mineralizing centres rather than one isolated mineralized body.

Kalo’s exploration model focuses on low- to intermediate-sulphidation epithermal gold systems; vein-hosted gold mineralization; diatreme and volcanic surge-related gold environments and structural controls associated with extensional faulting and hydrothermal fluid flow.

Major target areas include Aurum Prime / Qiriyaga Complex (Figure1) which is currently the most advanced target area, where drilling and geological interpretation have identified multiple styles of gold mineralization and evidence for vertical continuity of the hydrothermal system. Reported reconnaissance drilling results include 12.80g/t Au over 22.12m (true width 20.70m) in hole VA25-DH-11 and 16.9 m grading 3.25 g/t Au in hole VA26-DH17.

Wainikoro, located approximately 5 km west of Aurum Prime (Figure 1), is considered a second preserved epithermal centre. Recent work outlined kilometre-scale geochemical anomalies and surface gold values that support the idea of multiple mineralized centres within the district.
A third caldera target area Cogeloa, about 5km further west, has had limited work to date but more is planned to advance this area in parallel to Wainikoro....”

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

Beyond the Headline

June 9, 2026

“The property is certainly very prospective for low to immediate sulphidation epithermal gold deposit but is at an early grassroots stage. Baseline geological, geophysical and geochemical work to date has outlined two major target areas: Aurum Prime and Wainikoro with potential for a third one at Cogeloa. Limited drilling at Aurum Primehas returned significant results from two reconnaissance drill holes but much more drilling is required to fully evaluate the potential. The use of detectOREtm has provided useful rapid infield analytical data but the reported results need to be confirmed by conventional fire assays. Final integration of all the geological, geophysical and geochemical data as indicated in the work plan of the Company will be critical to defining drill targets. The extent and scale of the geophysical/geochemical anomalies and the presence of multiple epithermal quartz veins, vein breccias and altered host rocks at surface is very positive. The challenge will be to locate the core of these epithermal systems to outline potentially economic deposits. Definitely an interesting one to follow.”

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

RED · CN

June 18, 2026

Primary Metal	Crescat Ownership Partially Diluted	% OF Crescat FIRM NAV
Gold	12.1%	0.1%

Red Canyon Resources

British Columbia

MARKET CAP	SHARE PRICE	SHARES OUT.	CASH ON HAND	Expected # of Drills
C$12.2M	C$0.16 52w: C$0.125 - C$0.335	76.1M	C$0.7M	1

CRESCAT MODEL

Potential Target oz Au-eq (model)

3.0M oz

Expected Profitability Percentile

87.5%

Lassonde Curve Position:
Explorer

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NEWS RELEASE · June 8, 2026

On June 8, 2026 Red Canyon announced that exploration activities, including diamond drilling, have commenced at its 100% owned Osiris copper–gold project located in central British Columbia. The Company plans to drill test a series of priority copper-gold targets within the Osiris project area. The Osiris targets are located approximately 35 km west-southwest of Centerra Gold's Mount Milligan copper-gold mine, and form part of the Company's larger Inzana Project area.

Exploration programs completed in 2025 and 2026 identified several priority zones with the potential to host alkalic copper-gold mineral systems. Induced polarization (IP) geophysical surveys are underway and expected to further refine and enhance previous target modelling.

An approximate 2,500-metre diamond drilling program consisting of up to 8 drill holes has commenced, initially testing multiple areas at the Camp target. Historical drill hole 91-2 at Camp intersected 127.4 m grading 0.18% copper with anomalous gold values. The Company interprets this intercept as potentially representing the peripheral expression of a copper-gold porphyry system.

In addition to the diamond drilling, rotary scout drilling totalling up to 1,500 m is planned to test several covered targets that have not previously been drill tested."

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

RED CANYON – SCRAPER SPRINGS

- Large-scale copper-gold porphyry exploration target in northern Nevada, USA
- Interpreted to represent a large hydrothermal system associated with Eocene-aged intrusive activity similar in age to the major porphyry systems of the western USA.
- Scraper Springs hosts a 4km by 4 km alteration footprint comparable in scale to some of the world's largest copper deposits.
- Potential to host an upgraded potassic core (>1% Cu), as seen at the Resolution deposit in Arizona & the Oyu Tolgoi mine in Mongolia.
- Currently carrying out 406-line km helicopter-borne ZTEM survey to further the interpretation of the sub-surface alteration & geological architecture, to further refine drill targets & to identify new target areas.

LOCATION SCRAPER SPRINGS PROJECT

Scraper Springs Project

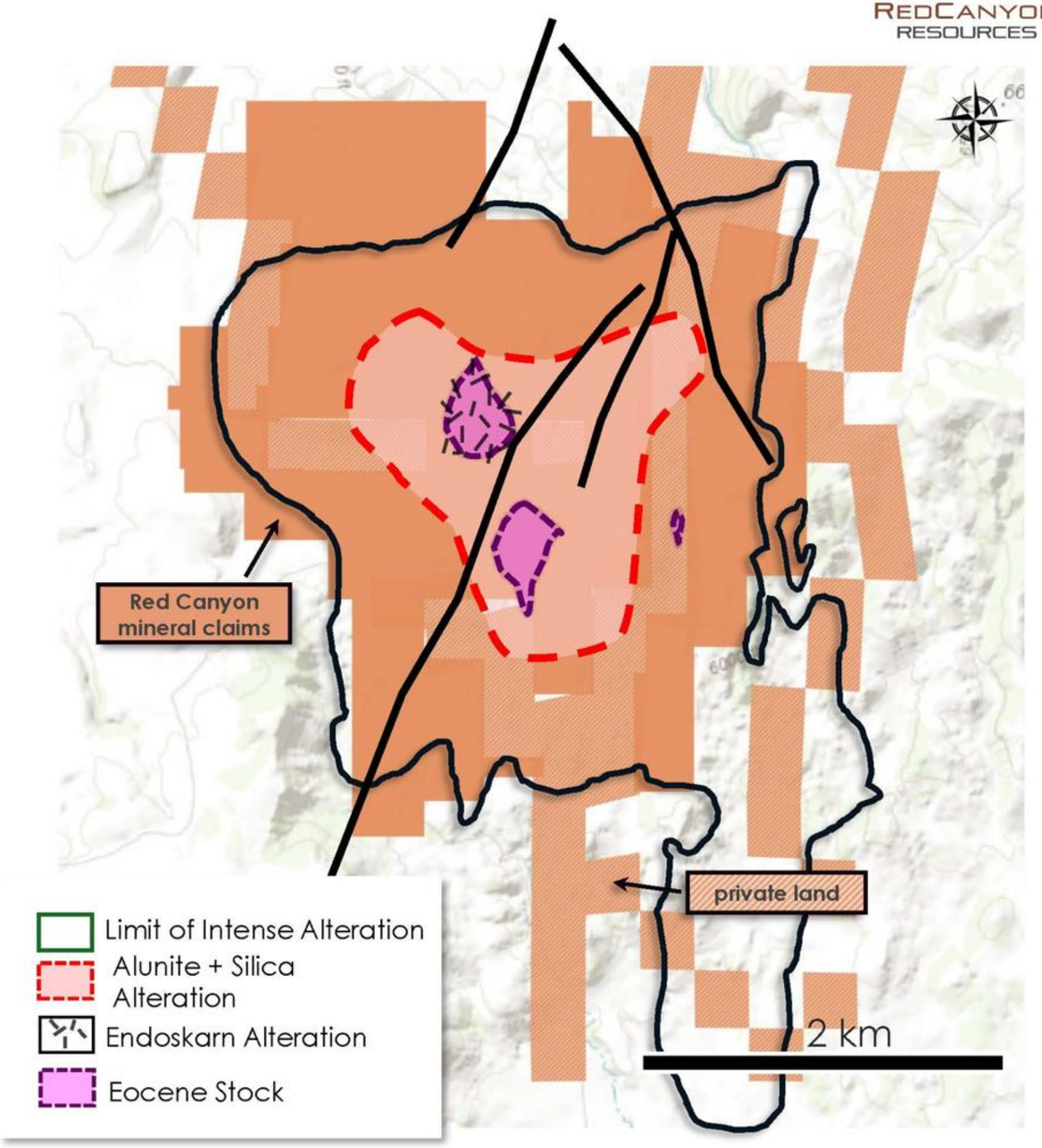
190 UNPATENTED CLAIMS	
1,589 HECTARES	100% OWNED

Testing for large Tier 1 scale copper-gold porphyry system

Huge alteration (~16 km^2) footprint indicating large hydrothermal system centered on Bingham Canyon - age Eocene intrusions

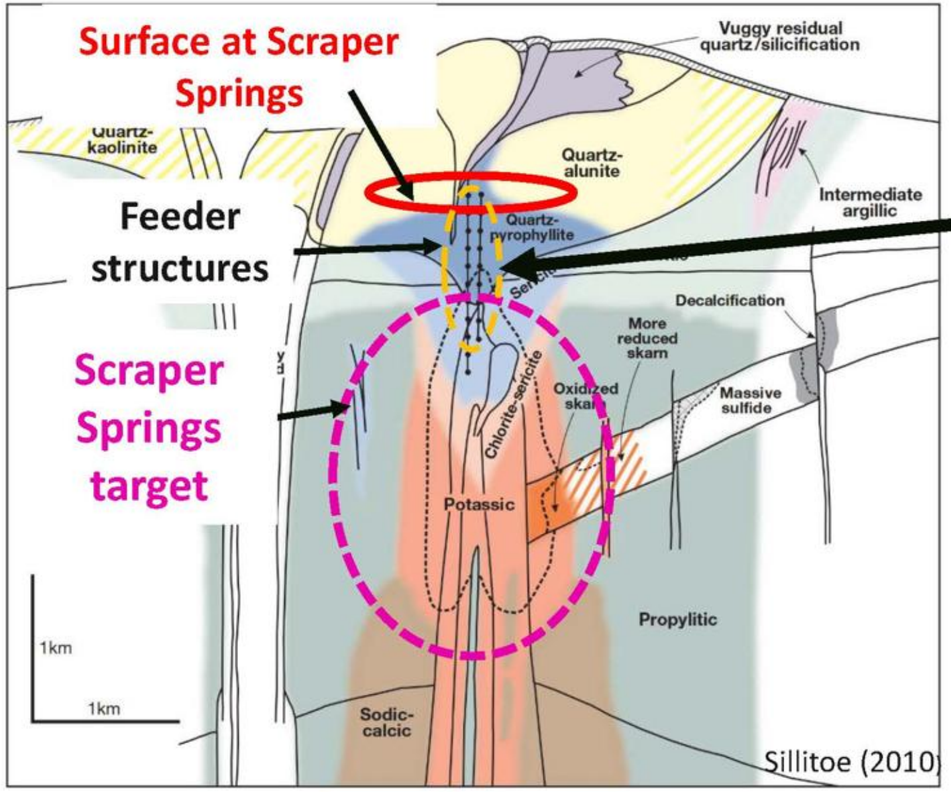
Modeled base of Lithocap with preserved Porphyry copper centre at depth.

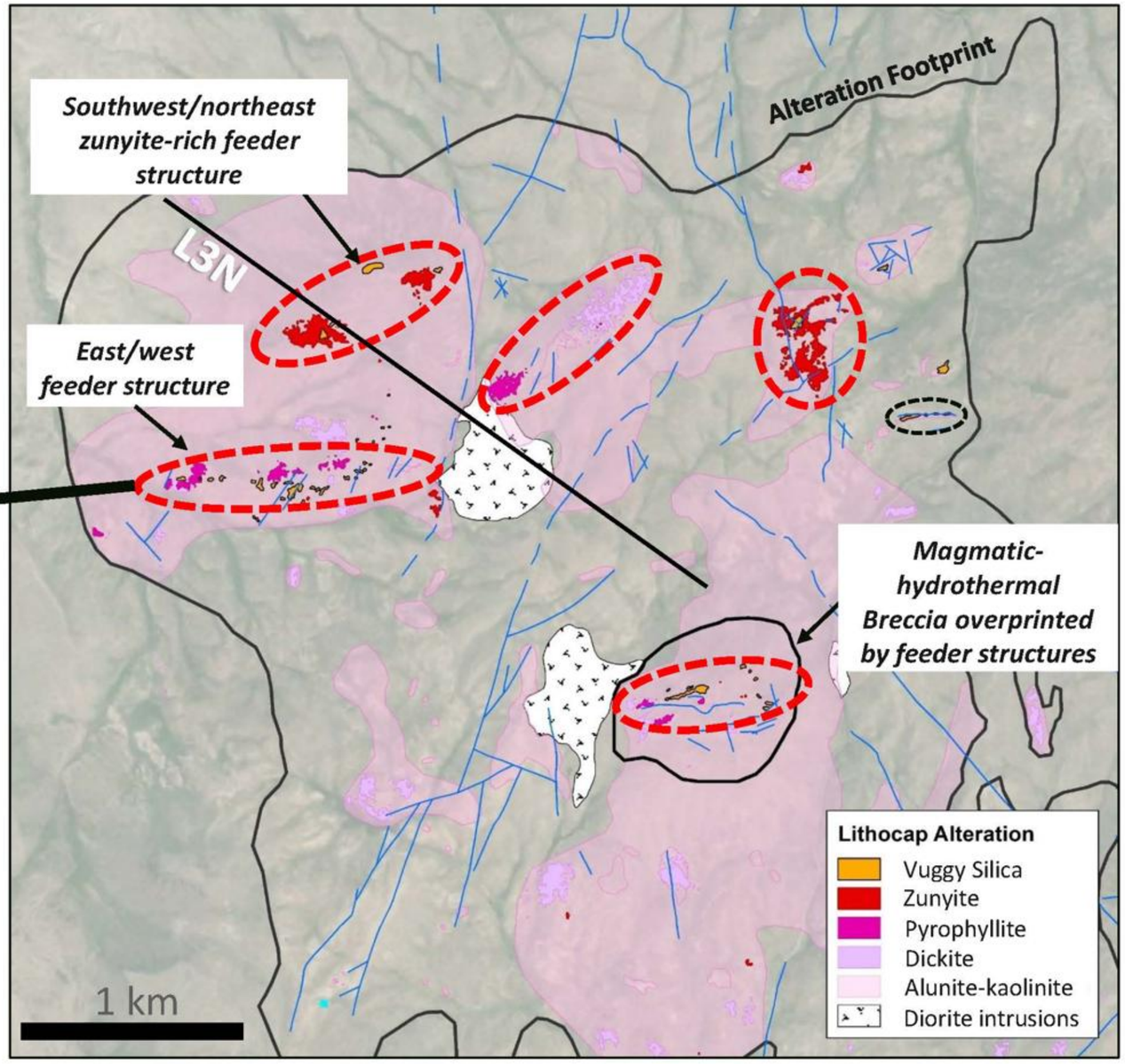
Drill ready



Targeting a Tier 1 Porphyry System

190 UNPATENTED CLAIMS	
1,589 HECTARES	100% OWNED





Beyond the Headline

"The Scraper Springs Project is a large-scale copper-gold porphyry exploration target 100% owned (subject to royalties) by Red Canyon Resources Ltd. in northern Nevada, USA. The property consists of 190 unpatented mining claims covering approximately 1,589 hectares with additional strategically controlled private land under lease/option agreements. Access and infrastructure are excellent.

The project is considered one of the company's flagship exploration assets and is being explored as a potential Tier-1 porphyry copper system concealed beneath an extensive lithocap and advanced argillic alteration system. Scraper Springs is interpreted to represent a large hydrothermal system associated with Eocene-aged intrusive activity similar in age to the major porphyry systems of the western USA.

Historic exploration at Scraper Springs focused primarily on shallow Carlin-style gold systems rather than deep porphyry copper targets. Only limited deep drilling has occurred historically. Red Canyon notes a key historical intercept of 0.17% Cu over 10.7 metres near the end of a historic hole approximately 1.5 km from the company's primary target area. The Company interprets this intercept as evidence of distal porphyry-related alteration possibly linked to a larger feeder system.

Scraper Springs hosts a 4 by 4 km alteration footprint comparable in scale to some of the world's largest copper deposits. Volumetrically significant hypogene alunite and pyrophyllite alteration together with late zunyite alteration in high-temperature outflow/feeder zones indicate potential for Scraper Springs to host an upgraded potassic core (>1% Cu), as seen at the Resolution deposit in Arizona and the Oyu Tolgoi mine in Mongolia.

In Q4/2024, the Company completed a number of expanded geophysical survey which outlined the following:

- *Large property scale magnetic low (hydrothermal alteration) and associated bullseye magnetic high*
- *10 km by 5 km north – south trending gravity high. Interpreted to be an intrusive complex likely associated with causative intrusions responsible for the large hydrothermal alteration footprint at Scraper*
- *Expanded 3 line 7.2 km IP program identified several centres of high chargeability and corresponding conductive zones (low resistivity)*

The project remains highly speculative and early-stage, but its scale, alteration footprint, and geophysical signatures make it an intriguing porphyry copper exploration target in Nevada."

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

WAM · TSX-V

June 18, 2026

Primary Metal	Crescat Ownership Partially Diluted	% OF Crescat FIRM NAV
Silver	16.2%	0.89%

Alaska Silver

Alaska

MARKET CAP	SHARE PRICE	SHARES OUT.	CASH ON HAND	Expected # of Drills
C$73.4M	C$0.66 52w: C$0.72 - C$1.95	88.7M	C$6.4M	2

CRESCAT MODEL

Potential Target oz Au-eq (model)

6.0M oz

Expected Profitability Percentile

87.5%

Lassonde Curve Position:
Explorer

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NEWS RELEASE · June 15, 2026

Aaron Schutt has an impressive background working as CEO of Doyon, the Alaska Native regional corporation for Interior Alaska, for 20 years. He has a civil engineering degree in addition to a law degree and a lot of experience managing large engineering projects in Alaska which will be enormously helpful as Alaska Silver mores into a more advanced stage. Mr. Schutt is Koyukon Athabascan and is an enrolled member of the Native Village of Tanana. He serves on the Board of Directors for Northrim BanCorp, Inc., Akeela, Inc., and the University of Alaska Fairbanks Board of Advisors. He brings a strong connection to the Alaska Native communities which will be very valuable. He certainly comes across very well and I agree that his appointment is very positive for the Company. It is good that outgoing CEO Kit Marrs will continue to be involved as Executive Chairman as this will ensure that the exploration side continues to have a good focus which is important. One point he mentioned that caught my attention was that Illinois Creek has 0.3% Cu which is not reported in the resource as they have no metallurgical work on copper yet. That is an excellent byproduct to have assuming that acceptable recoveries can be achieved. They have also been adjusting their prices used for the resource estimation which were very low originally $1600 /oz Au and $24/oz Ag.

The replay is available at https://6ix.com/event/a-fireside-chat-with-kit-mars-and-aaron-schutt

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

ALASKA SILVER

- Alaska Silver Corp. is a junior exploration company focused on the discovery and development of high-grade silver, gold and critical metals assets within one of North America's major high-grade silver and critical minerals districts at their Illinois Creek (IC) Project in western Alaska. Illinois Creek is a contiguous, 100%-owned land package totaling 80,895 acres (126.40 square miles or 32,337 hectares) anchored by two resource-level mineralization zones separated by 8 km of high potential exploration ground.
- At one end lies the high-grade silver mineralization at the Waterpump Creek zone, which hosts an Inferred Mineral Resource of 75 Moz AgEq at a grade of 279 g/t Ag, 11.28 % Zn and 9.87% Pb that remains open to the north and south, as well as by the Illinois Creek Mine. At the western end is the past producing Illinois Creek Mine that closed due to low metal prices in 1998, leaving untouched Indicated Mineral Resources of 260,000 oz gold at 0.92 g/t Au and 8.3 Moz silver at 29.72 g/t Ag, along with Inferred Mineral Resources of 290,000 oz gold at 0.84 g/t Au and 10.4 Moz silver at 30.11 g/t Ag.
- The IC Project is located approximately 38 kilometers from the Yukon River, the region's primary marine transportation corridor. Headquartered in Alaska and Arizona, Alaska Silver is led by a team with a proven track record of large-scale mine discoveries.
- Geologically, the district contains several exploration targets that are interpreted to be linked within a large mineralized system. The Illinois Creek Au-Ag oxide deposit mined is considered to be one end of a broader mineralized corridor extending toward Waterpump Creek which is a high-grade silver carbonate replacement deposit (“CRD”) Project that is open along strike and at depth. CRDs typically form where metal-rich fluids move outward from intrusive centres and replace reactive carbonate rocks. Alaska Silver believes Waterpump may represent one spoke of a larger hub-and-spoke CRD system on the property emanating from a porphyry target (Figure 1).
- Silver Sage, about 4.8km south of Waterpump Creek, is the newest discovery in 2025. Trenching, surface sampling and initial drilling outlined high-grade silver-lead mineralization hosted in reactive carbonate rocks. Alaska Silver considers this target is evidence that the Illinois Creek district hosts multiple stacked or repeated CRD centres rather than a single deposit.

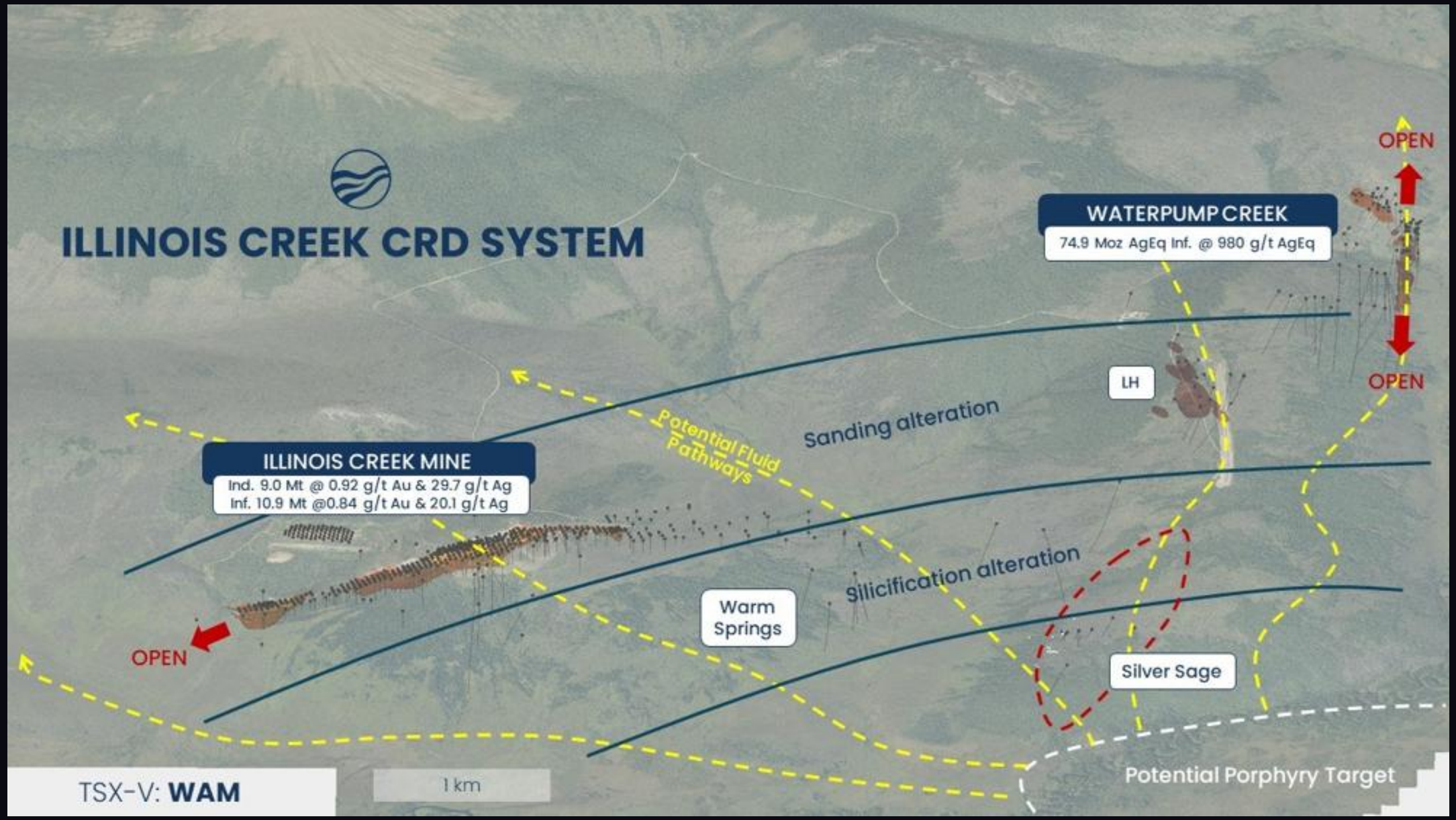

Figure 1. Illinois Creek Spoke Model Regional Map

Round Top, which is large copper-silver-molybdenum porphyry target, is considered to be a potential intrusive source that could have driven the surrounding CRD mineralization at the TG and TG North prospects.

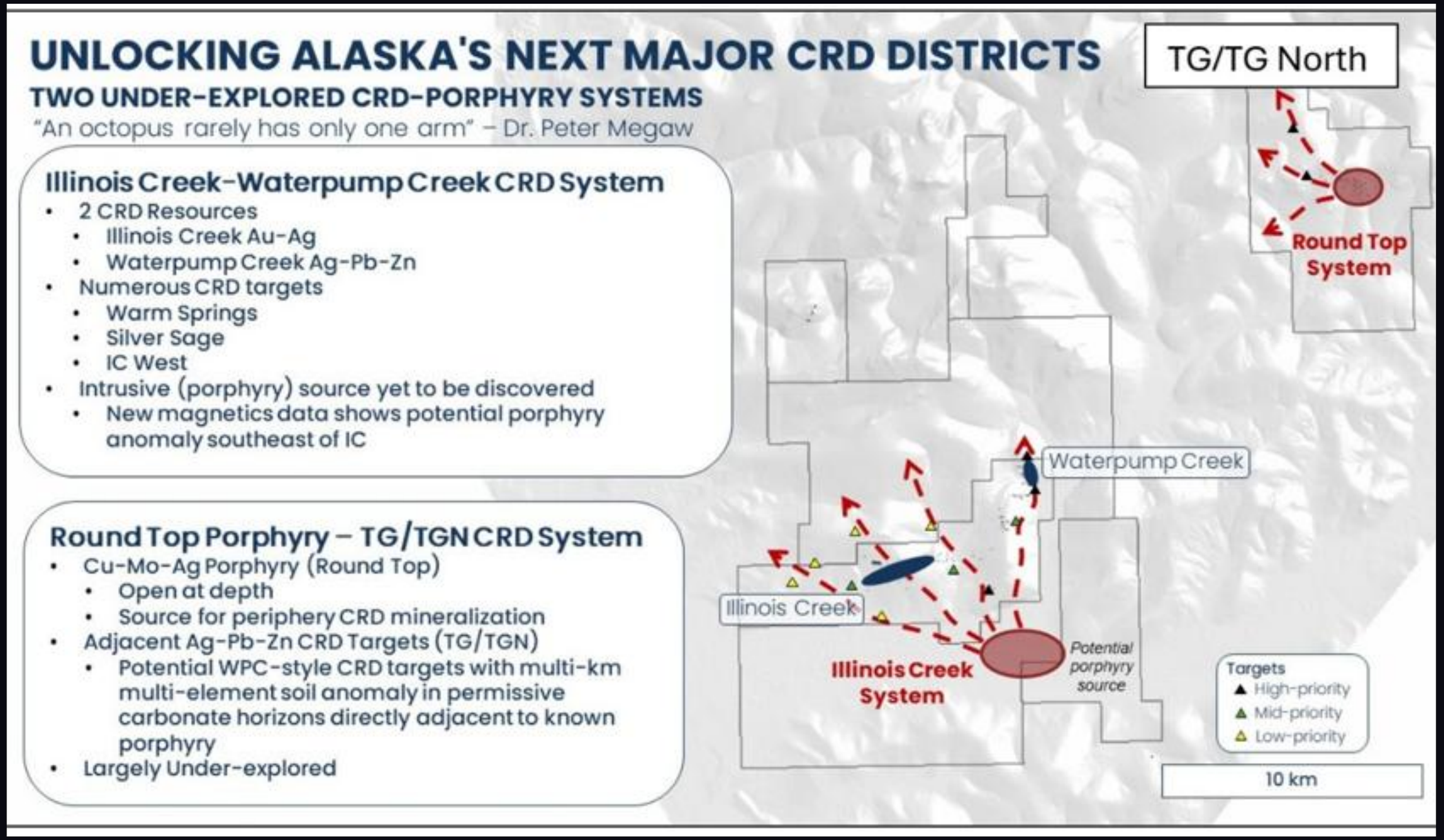

Figure 2. Location of the Illinois Creek and Round Top CRD Systems, locating the TG and TG North CRD prospects

Beyond the Headline

June 5, 2026

“Alaska Silver Corp. is a junior exploration company focused on the discovery and development of high-grade silver, gold and critical metals assets within one of North America's major high-grade silver and critical minerals districts at their Illinois Creek (IC) Project in western Alaska. Illinois Creek is a contiguous, 100%-owned land package totaling 80,895 acres (126.40 square miles or 32,337 hectares) anchored by two resource-level mineralization zones separated by 8 km of high potential exploration ground.

At one end lies the high-grade silver mineralization at the Waterpump Creek zone, which hosts an Inferred Mineral Resource of 75 Moz AgEq at a grade of 279 g/t Ag, 11.28 % Zn and 9.87% Pb that remains open to the north and south, as well as by the Illinois Creek Mine. At the western end is the past producing Illinois Creek Mine that closed due to low metal prices in 1998, leaving untouched Indicated Mineral Resources of 260,000 oz gold at 0.92 g/t Au and 8.3 Moz silver at 29.72 g/t Ag, along with Inferred Mineral Resources of 290,000 oz gold at 0.84 g/t Au and 10.4 Moz silver at 30.11 g/t Ag.

The IC Project is located approximately 38 kilometers from the Yukon River, the region's primary marine transportation corridor. Headquartered in Alaska and Arizona, Alaska Silver is led by a team with a proven track record of large-scale mine discoveries.

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

LAB · TSX-V

June 18, 2026

Primary Metal	Crescat Ownership Partially Diluted	% OF Crescat FIRM NAV
Gold	8.5%	0.1%

Labrador Gold Corp.

Labrador and Yukon

MARKET CAP	SHARE PRICE	SHARES OUT.	CASH ON HAND	Expected # of Drills
C$11.9M	C$0.07 52w: C$0.06 - C$0.16	170.0M	C$15.7M	1

CRESCAT MODEL

Potential Target oz Au-eq (model)

0.9M oz

Expected Profitability Percentile

62.5%

Lassonde Curve Position:
Explorer

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NEWS RELEASE · June 9, 2026

On June 9, 2026 LabGold announced that it had received the Class 1 permit for its proposed exploration for the Mariposa and Eureka Dome projects and that all contractors required to carry out the field program have been lined up. In addition, the TSX Venture Exchange has conditionally approved the Option Agreement dated May 8, 2026 with Pacific Ridge Exploration Limited (see the Company's News Release dated May 11, 2026), but closing remains subject to final approval of the TSX Venture Exchange.

The 16,000 ha Mariposa project consists of 795 claims situated in the White Gold District and is 40 km southeast of the White Gold Project (Indicated resources of 1.73 Moz Gold and inferred resources of 1.27 Moz Gold) and 30 km east-northeast of Fuerte's Coffee gold project (Measured and Indicated resources of 2.96 Moz and Inferred resources of 0.8 Moz). Mariposa is considered to share many geological similarities to both the Golden Saddle (part of the White Gold Project) and Coffee gold deposits including host lithologies, mineralization style and structural control. The age of gold mineralization at Mariposa (~155Ma) is consistent with that at Golden Saddle (163.5 to 155.5 Ma) and other prospects in the district, indicating that the mineralization is associated with a widespread orogenic gold event.

The property occurs at the headwaters of significant placer gold producing creeks with historic placer production of 73,000 oz from Scroggie Creek indicative of significant bedrock gold mineralization yet to be fully defined. Six significant gold occurrences have been delineated by over 13,000 soil samples to date, including the most advanced Skookum Main and Skookum West prospects. Drilling at Skookum Main in 2011 intersected 1.51g/t Au over 81.5m from 24.5m including 2.44g/t Au over 38.9m from 29.1m. Trenching at Skookum west returned 1.40g/t Au over 40m including 1.83g/t Au over 20m in SWTR12-11.

Work planned by the Company for 2026 is as follows:

1) 808-line kilometres of high resolution airborne magnetic and radiometric surveying across the south of the property. Results will be merged with existing high-resolution coverage over the north of the property. Interpretation of the magnetic and radiometric data will provide key structural information and, when combined with soil geochemistry, is expected to highlight specific targets for follow up drilling in 2027.

2) LiDAR surveying across the entire 156 square kilometre property collected at 10 points/square metre with 10 cm orthorectified imagery. The LiDAR data will significantly aid in mapping subtle geological structures which may be tied to bedrock gold mineralization. The survey will also identify areas of potential outcrop for follow-up prospecting and mapping this summer.

3) Grid soil sampling in the Alberta Creek – Hackly Gold area (~4,700 samples) and ridge and spur sampling mainly in the southern part of the property (~1000 samples). Grid sampling will complete coverage at Alberta Creek and extend across to link up with sampling in the Hackly Gold area. The ridge and spur sampling is a reconnaissance survey targeting areas of the property that have not yet been covered.

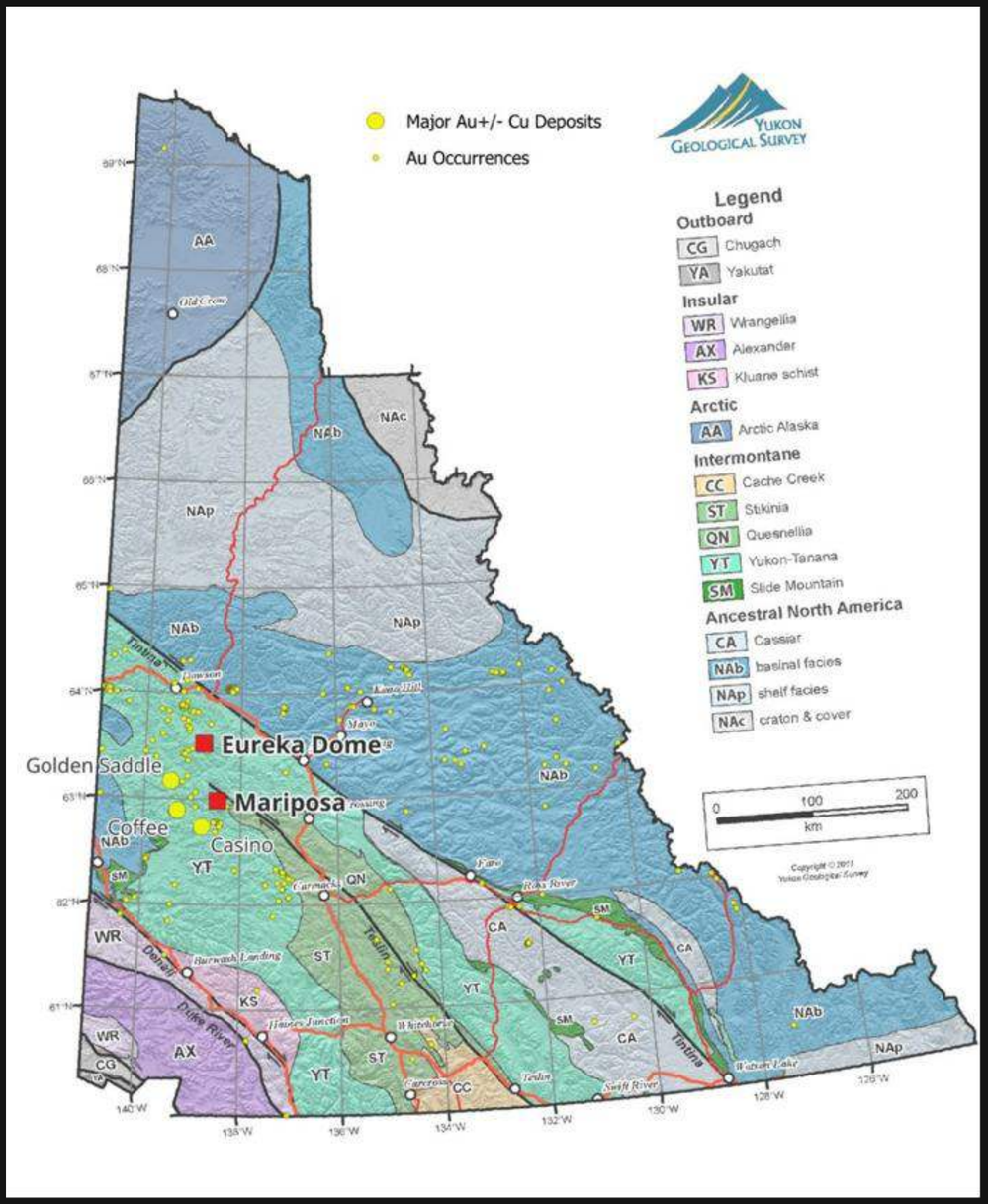
4) Ridge and Spur sampling at the Eureka Dome property to test the southern portion of the property which has not yet been examined.

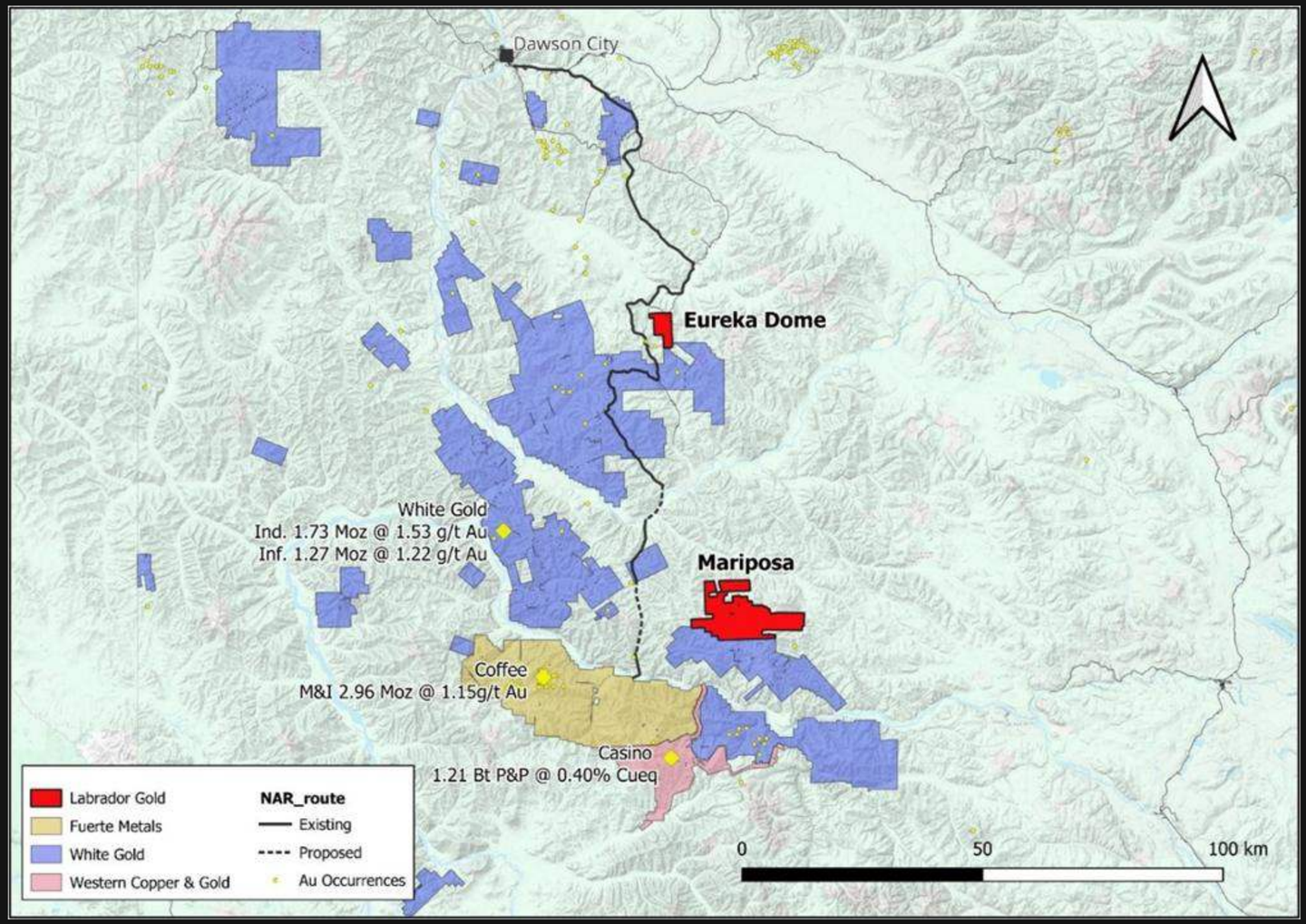
-Bill Pearson, Ph.D., P.Geo., Geologic and Technical Advisor, Crescat Capital

LABRADOR GOLD – FLAGSHIP MARIPOSA

- Mariposa Project consists of 795 claims located ~120 km SE of Dawson City & is accessible by fixed wing aircraft & winter road.
- Property is 40 km southeast of White Gold's White Gold Project (Indicated resources of 1.73 Moz Au & inferred resources of 1.27 Moz Au & 30 km ENE of Fuerte's Coffee property (M&I resources 2.96 Moz Au & inferred resources of 0.8 Moz Au).
- Mariposa shows geological similarities to both the Golden Saddle (part of the White Gold Project) & Coffee deposits including host lithology, style of gold mineralization and structural control.
- Past exploration on the property was largely completed between 2010 and 2015, with only limited work since.
- Previous exploration outlined significant gold occurrences, delineated by over 13,000 soil samples. The most significant of these are:
  - Skookum Main: 0.6 by 1.1 km gold in soil anomaly with significant drill intercepts including 81.5m @ 1.51 g/t Au and 40m @0.93 g/t Au,
  - Skookum West: 0.8 by 1.5km soil anomaly with anomalous values in Sb, Bi, Cu and Mo. Trenching returned 1.40g/t Au over 40m including 1.83g/t Au over 20m in SWTR12-11.

PROJECT LOCATIONS





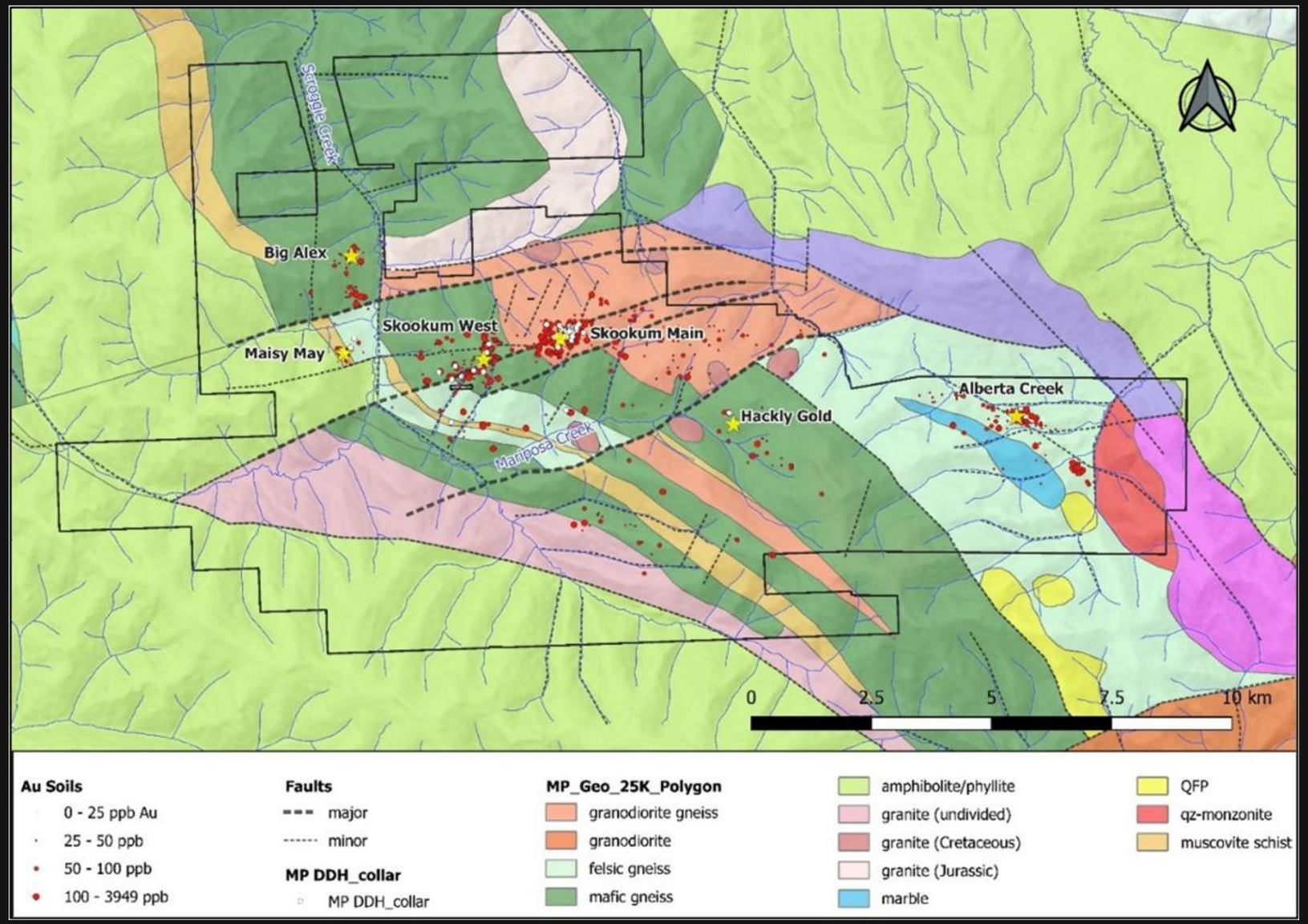
Source: Labrador Gold press release May 11, 2026

MARIPOSA PROJECT GEOLOGY

- Coffee is considered an intrusive-related structurally controlled gold system, with some characteristics transitional between orogenic gold, & reduced intrusion-related gold systems.

- Deposit is characterized by structurally controlled gold mineralization, oxidized near-surface ore, strong brittle fault control, & extensive alteration.

- Golden Saddle has broad zones of disseminated gold mineralization, relatively continuous mineralized envelopes, & near-surface geometry amenable to open-pit mining.



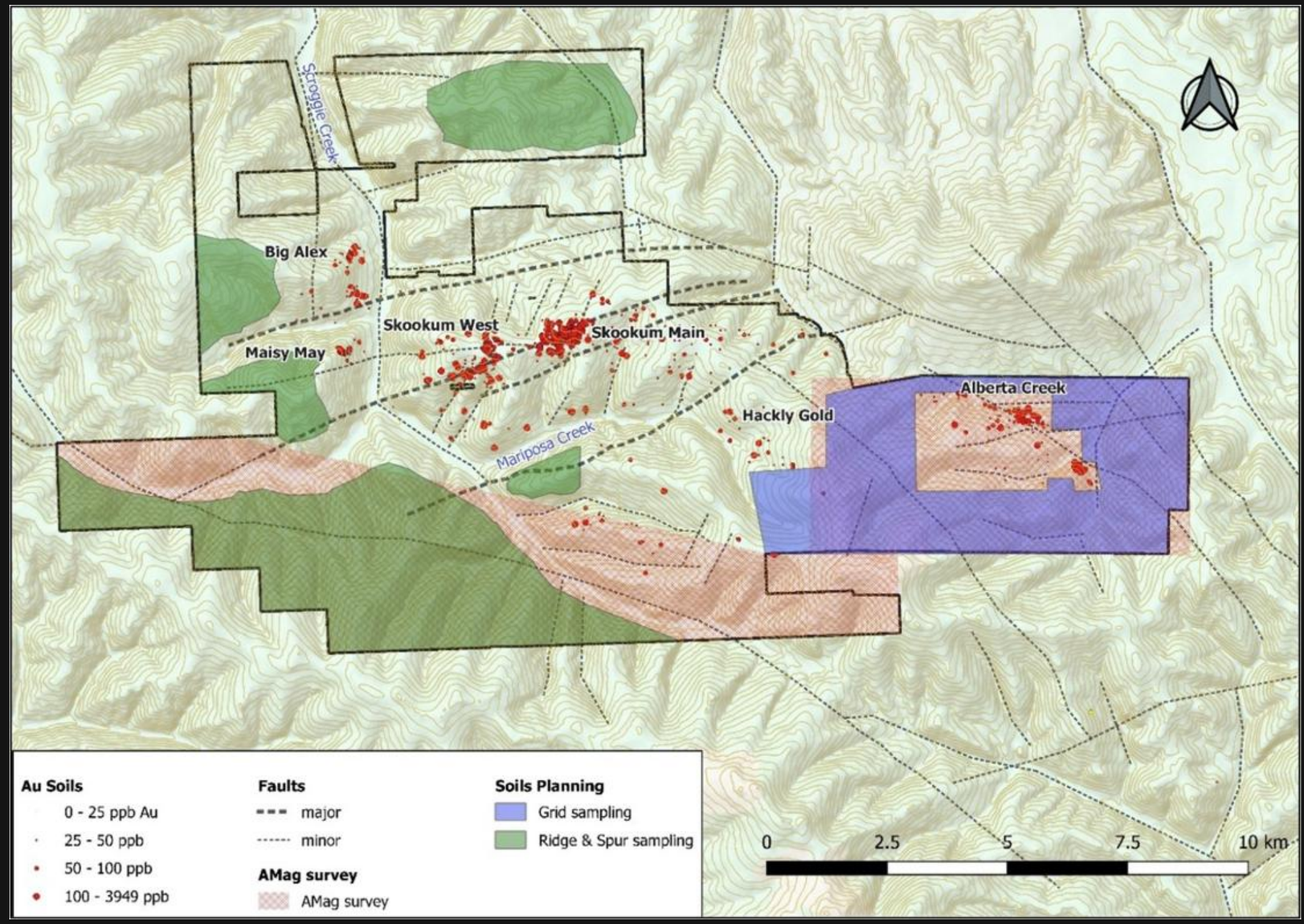
MARIPOSA - PLANNED EXPLORATION

- LabGold is currently planning a summer field program following the same systematic exploration approach that has been successful elsewhere in the area.

- The program is anticipated to consist of:

1)airborne magnetic and radiometric surveying across the south of the property,
2)2) LiDAR surveying across the entire property,
3)3) grid soil sampling in the Alberta Creek area and ridge and spur sampling in untested parts of the property.

- An application for a Class 1 permit to execute the planned work was submitted in early April.



Beyond the Headline

"The property is 40 km southeast of White Gold's White Gold Project (Indicated resources of 1.73 Moz Gold and inferred resources of 1.27 Moz Gold) and 30 km east-northeast of Fuerte's Coffee property (Measured and Indicated resources of 2.96 Moz and inferred resources of 0.8 Moz). Mariposa shows geological similarities to both the Golden Saddle (part of the White Gold Project) and Coffee deposits including host lithology, style of gold mineralization and structural control.

Past exploration on the property was largely completed between 2010 and 2015, with only limited work since. Previous exploration outlined significant gold occurrences, delineated by over 13,000 soil samples. The most significant of these are:

- *Skookum Main: 0.6 by 1.1 km gold in soil anomaly with significant drill intercepts including 81.5m @ 1.51 g/t Au and 40m @0.93 g/t Au,*
- *Skookum West: 0.8 by 1.5km soil anomaly with anomalous values in Sb, Bi, Cu and Mo. Trenching returned 1.40g/t Au over 40m including 1.83g/t Au over 20m in SWTR12-11.*

Eureka Dome is located approximately 62km north-northwest of the Mariposa Project, 55 km northeast of the White Gold Project and is road accessible from Dawson City. Limited soil sampling has identified two main target areas on the property:

- *A possible epithermal system based on anomalous arsenic-antimony-mercury with erratic gold values spread over a 2.5 by 1km area; and*
- *A porphyry like signature of strong copper-molybdenum-gold-zinc with possible zonation to lead.*

LabGold is currently planning a summer field program following the same systematic exploration approach that has been successful elsewhere. The program is anticipated to consist of 1) airborne magnetic and radiometric surveying across the south of the property, 2) LiDAR surveying across the entire property, 3) grid soil sampling in the Alberta Creek area and ridge and spur sampling in untested parts of the property. An application for a Class 1 permit to execute the planned work was submitted in early April."

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

CD · TSX-V

June 18, 2026

Cantex Mine Development

Yukon

Primary Metal	Crescat Ownership Partially Diluted	% OF Crescat FIRM NAV
Zinc	10.1%	0.3%

MARKET CAP	SHARE PRICE	SHARES OUT.	CASH ON HAND	# of Expected Drills
C$69.0M	C$0.25 52w: C$0.11 –0.35	159.2M	~C$1.5M	1

CRESCAT MODEL

Potential Target oz Au-eq (model)

2.5M oz

Expected Profitability Percentile

75.0%

Lassonde Curve Position:
Explorer

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NEWS RELEASE · June 2, 2026

The June 2nd press release reported positive results from preliminary metallurgical flotation testwork conducted at ALS Kamloops Metallurgy. Highlights are as follows:

·All sulphide and oxide composites successfully exceeded the critical commercial benchmark of >45% metal purity for both final lead and zinc concentrates.

·High-Grade (HG) sulphide composites achieved 85.1% lead recovery (at 53.6% Pb grade) and 80.6% zinc recovery (at a 61.8% Zn grade).

·Low-Grade (LG) sulphide composites demonstrated exceptional metallurgic resilience, yielding 91.1% lead recovery (at 51.0% Pb grade) and 88.4% zinc recovery (at 51.0% Zn grade).

·Silver reports predominantly to the lead concentrate, delivering grades of 960 g/t Ag (HG), 532 g/t Ag (LG) and 410 g/t Ag (Ox) representing a high-margin revenue driver.

·Testwork confirms an optimized primary grind size of 75 microns ensures maximum mineral liberation which allows the use of industry standard plant designs.

·Total mass pull is small, ranging from 2.1% for the lead concentrate for the oxide mineralization to 7.9% for each of the low-grade lead and zinc concentrates.

The strong results from flotation tests on the high-grade sulphide composites were likely expected but the high quality lead and zinc concentrates produced from the low-grade sulphide mineralization as well as a high quality lead concentrate from the near surface oxidized mineralization is very positive for the potential economics of the project. No data is provided for germanium but it likely occurs in sphalerite and would be recovered during the smelting process.

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

KFR · TSX-V

June 18, 2026

Primary Metal	Crescat Ownership Partially Diluted	% OF Crescat FIRM NAV
Copper	5.4%	1.0%

Kingfisher Metals Corp.

HWY 37 & Forrest Kerr Projects · Golden Triangle, British Columbia

MARKET CAP	SHARE PRICE	SHARES OUT.	CASH ON HAND	Expected # of Drills
C$180.8M	C$1.29 52w: C$0.215 –1.45	136.7M	C$28M	2

CRESCAT MODEL

Potential Target oz Au-eq (model)
5.0M oz

Expected Profitability Percentile
75.0%

Lassonde Curve Position:
Explorer

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NEWS RELEASE · June 17, 2026

Kingfisher Metals Corp. announced on June 17, 2026 the commencement of its fully funded 2026 exploration program at the HWY 37 and Forrest Kerr projects, located within the Golden Triangle of British Columbia. The 2026 program is anchored by a 15,000 m, three-rig diamond drill campaign designed to test priority porphyry Cu -Au and epithermal Au-Ag targets. The first drill is now on site at the HWY 37 Project, with the first hole of the 2026 program expected to be collared within the next one to two days at the Hank porphyry Cu -Au target area, which hosts discovery hole HW-25-011 that returned 425 m of 0.15% Cu, 0.21 g/t Au, and 2.2 g/t Ag (0.40% CuEq).

The 2026 program will also include ground-based induced polarization (IP) geophysics in the Hank-Mary District as well as regional target areas, airborne mobile magnetotelluric (MMT) and magnetic surveys covering the entire Forrest Kerr Project, expanded LiDAR coverage, and a targeted surface mapping and geochemistry campaign across the Company's 1,135 km² Golden Triangle land package.

The HWY 37 property is in close proximity to major projects including Galore Creek, Red Chris, Saddle North, KSM+Treaty+Brucejack, Eskay Creek and Shaft Creek. The Company reports that the Hank to Mary District on HWY 37 is the largest geochemical anomaly in the Golden Triangle within a junior-exploration project. The overall mineralized system at Hank-Mary is 12km long with 6 porphyry centres identified in addition to the Hank epithermal Au-Ag deposit. The scale is comparable to the Sulphurets District which includes Iron cap, Mitchell, East Mitchell, Sulphurets, Kerr and Brucejack.The 6-km long Hank area is highlighted by reportedly one of the largest high-strength gold anomalies in BC, the surface expression of which is considered to be caused by a multistage porphyry-epithermal system that is fully intact – a rarity in BC.

Will be an interesting program to follow although much more drilling will required to fully evaluate these extensive targets.

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

WHY THE GOLDEN TRIANGLE?

The Golden Triangle is one of the most well-endowed mining camps in the world and **hosts over 310 m oz Au, 1,936 m oz Ag, and 114 B lbs Cu.**

Kingfisher's 933 km² HWY 37 Project and **202 km² Forrest Kerr Project** provided unmatched discovery-stage leverage within BC's premier mining district.

The Golden Triangle benefits from excellent infrastructure, operating mines and large-scale development projects, as well as a highly-skilled labour force. The HWY 37 Project is located entirely within Tahltan Traditional Territory.

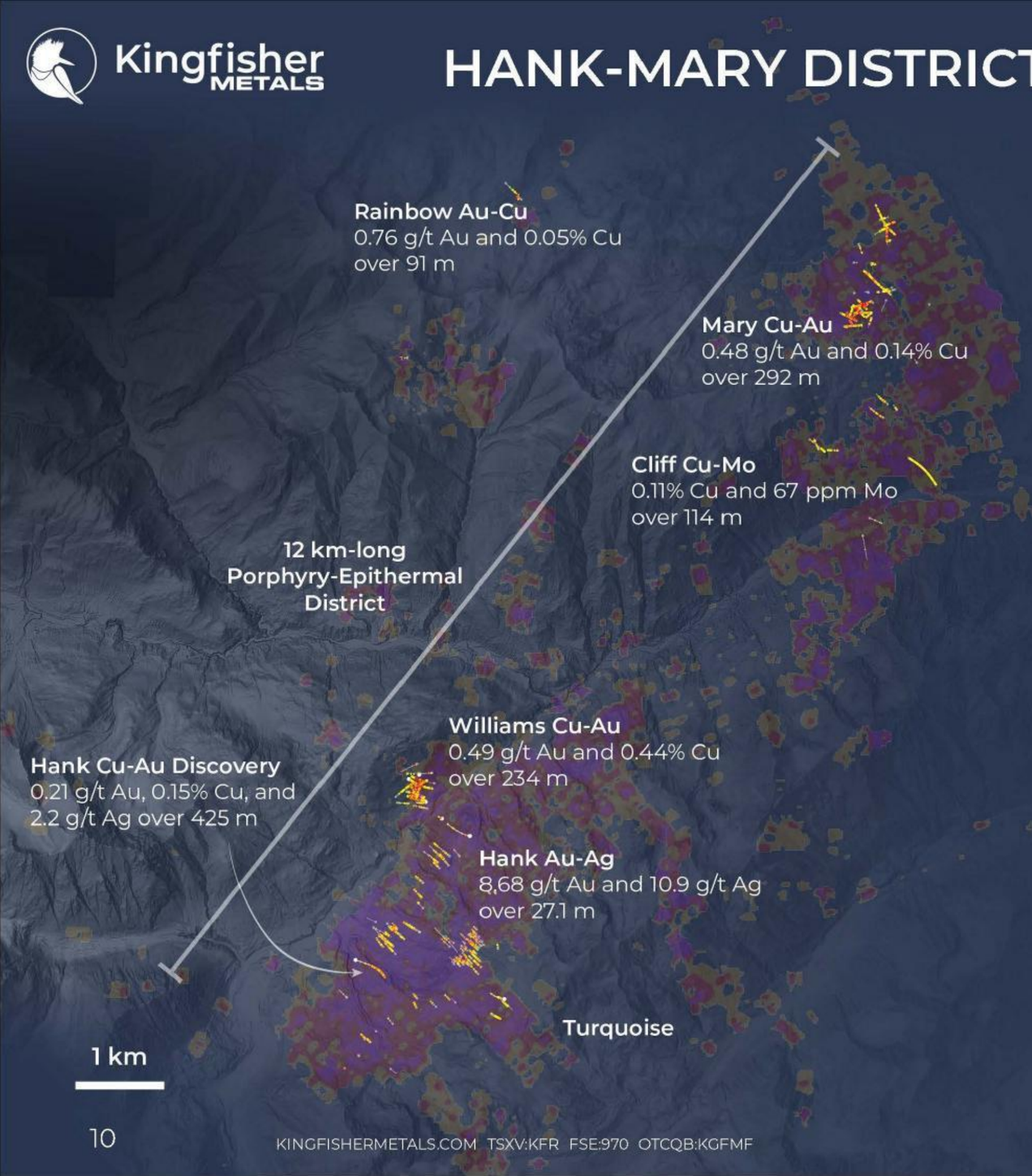
Major Projects

1. Galore Creek: 10.9 m oz Au, 13.5 B lbs of Cu *(Teck/Newmont JV, Development Stage)*
2. Red Chris: 19.3 m oz Au, 13 B lbs of Cu *(Newmont, In Production)*
3. Saddle North: 8.9 m oz Au, 4.7 B lbs of Cu *(Newmont)*
4. KSM+Treaty+Brucejack: 211.7 m oz Au, 67.2 B lbs Cu, 1214 m oz Ag *(Seabridge Gold, Tudor Gold, Newmont)*
5. Eskay Creek: 4.1 m oz Au, 101 m oz Ag *(Skeena Gold and Silver, Development Stage, Past Production of 3.3 m oz Au, 160 m oz Au)*
6. Schaft Creek: 8.2 m oz Au, 9.1 B lbs of Cu *(Teck, Development Stage)*

See appendix for references

Mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the HWY 37 Project.

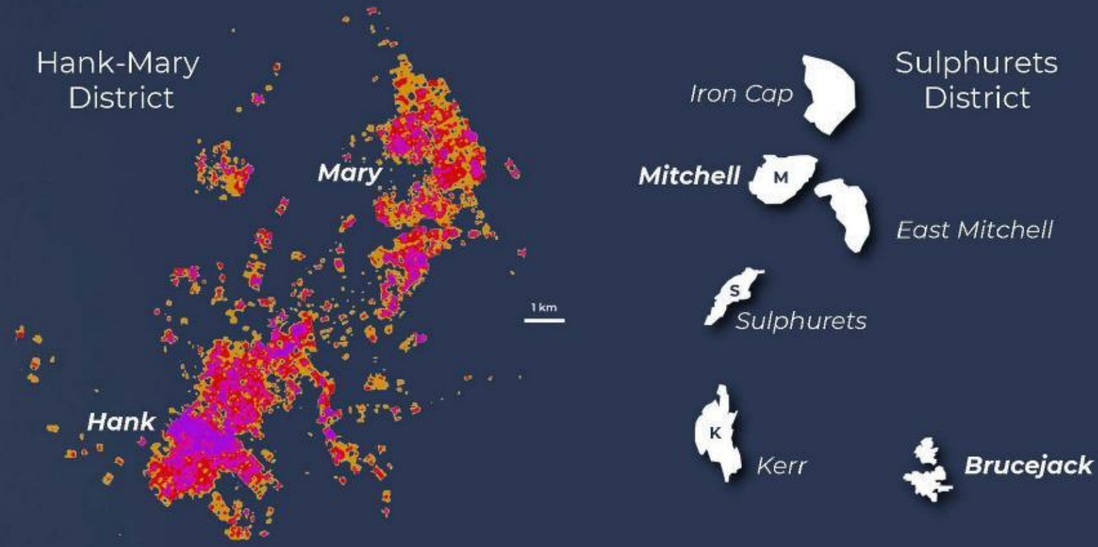
HANK-MARY DISTRICT: 12 km Long Mineral System



The right ingredients for the next major porphyry-epithermal district in BC's Golden Triangle

Six porphyry Cu-Au centers identified already in addition to the large Hank epithermal Au-Ag deposit

- ✓ Geochron results show **same age as Mitchell and Brucejack deposits**
- ✓ **Same scale as Sulphurets District *(see below)***
- ✓ Alkaline intrusions like Red Chris and Saddle
- ✓ Fully consolidated with limited systematic modern exploration



Mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the HWY 37 Project.

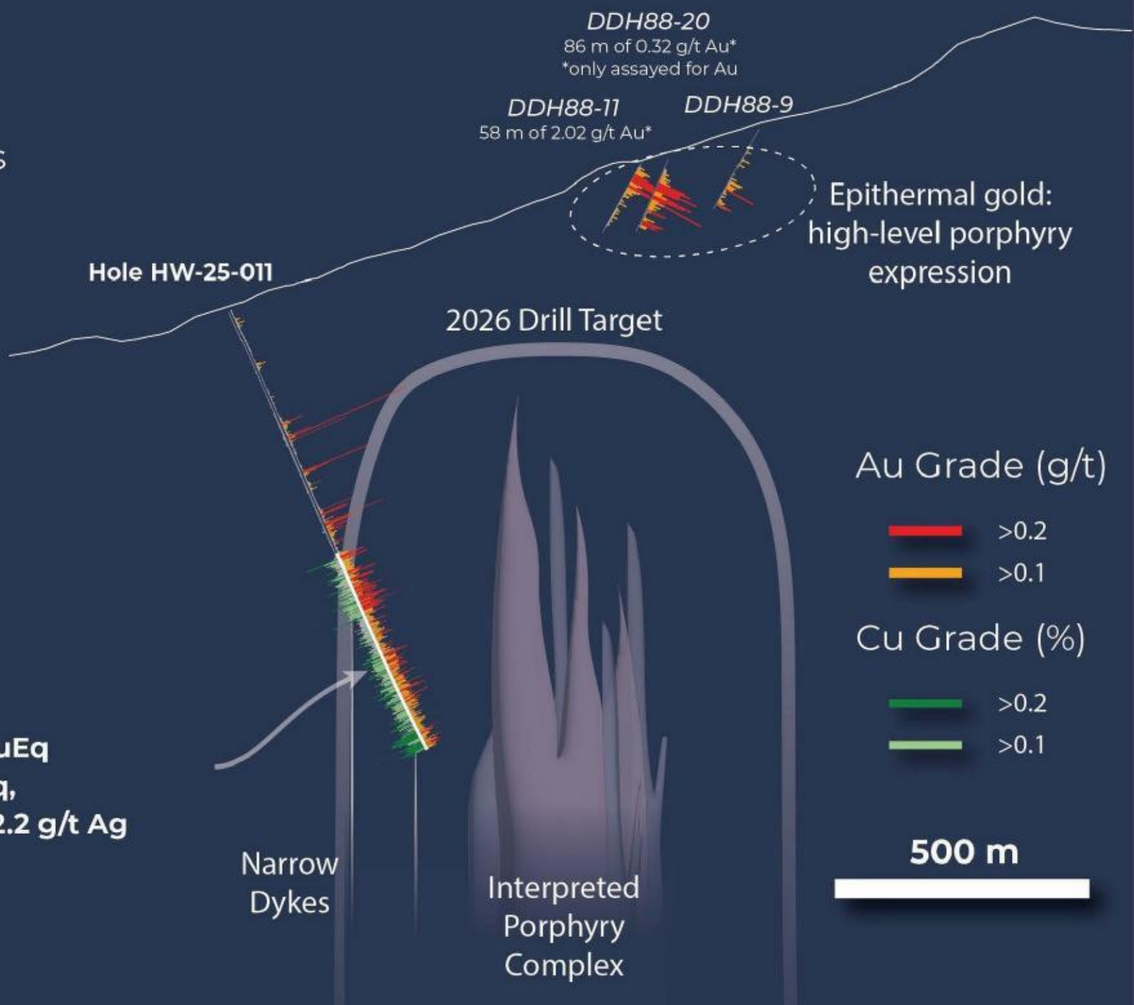
HANK PORPHYRY DISCOVERY

A new porphyry system was discovered on the final drill hole (HW-25-011) of the 2025 program.

The **blind Hank porphyry system** lies underneath the broad Hank epithermal alteration system.

Intrusions intersected in HW-25-011 are limited to two, narrow meter-scale dykes, and **alteration assemblages are indicative of a flanking position** that is trending towards an interpreted intrusive porphyry complex where **grades are expected to increase.**

425 m of 0.40% CuEq
or 0.37 g/t AuEq,
0.15% Cu, 0.21 g/t Au & 2.2 g/t Ag



ORS · TSX-V

June 18, 2026

Primary Metal	Crescat Ownership Partially Diluted	% OF Crescat FIRM NAV
Gold	19.9%	0.1%

Orestone Mining Corp.

Francisca Gold-Silver Project · Salta Province, Argentina

MARKET CAP	SHARE PRICE	SHARES OUT.	CASH ON HAND	# of Expected Drills
C$11.8M	C$0.11 52w: C$0.05 –0.18	107.1M	~C$5M	1

CRESCAT MODEL

Potential Target oz Au-eq (model)	Expected Profitability Percentile
1.5M oz	75.0%

Lassonde Curve Position: **Explorer**

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NEWS RELEASE · June 15, 2026

Orestone reported today completion of a MobileMT airborne MagnetoTelluric (MT) survey covering the partially defined T-2 conductivity target at the Company's 100 percent owned Captain Gold Porphyry Project in North Central British Columbia. The T-2 target is one of three targets on the property that occur at the intersection of interpreted northeast and northwest trending cross faults. The T-2 target is reported to be similar in intensity to the central T-1 target. T-1 is a 2 by 2 kilometre tabular zone of porphyry-style alteration intercepted in previous drilling. The zone hosts sericite-potassic-feldspar alteration containing gold-copper mineralization from 20-160 metres thick, grading 0.20 to 0.84 g/t gold and 0.05-0.11 percent (500-1100 ppm) copper. Drill core logging has identified altered and mineralized porphyry dykes, both in the hanging wall and dipping into the MT conductor area, implying the presence of a potential intrusive porphyry system. The expanded MobileMT survey just completed will better define the T-2 target prior to the next drill programme. Note that the press release only shows the grid location, so it is not possible to comment on the actual results of the survey, but the grid location makes sense given the configuration of the upper part of the T-2 anomaly outlined in the previously released MT survey, as noted in the figure on the next slide.

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

Francisca Property – Gold Silver Trend

Mining rights cover 23 square km

Gold-Silver mineralized trend

- stockwork, veins and breccias

Numerous outcropping areas

- over 1500 metres

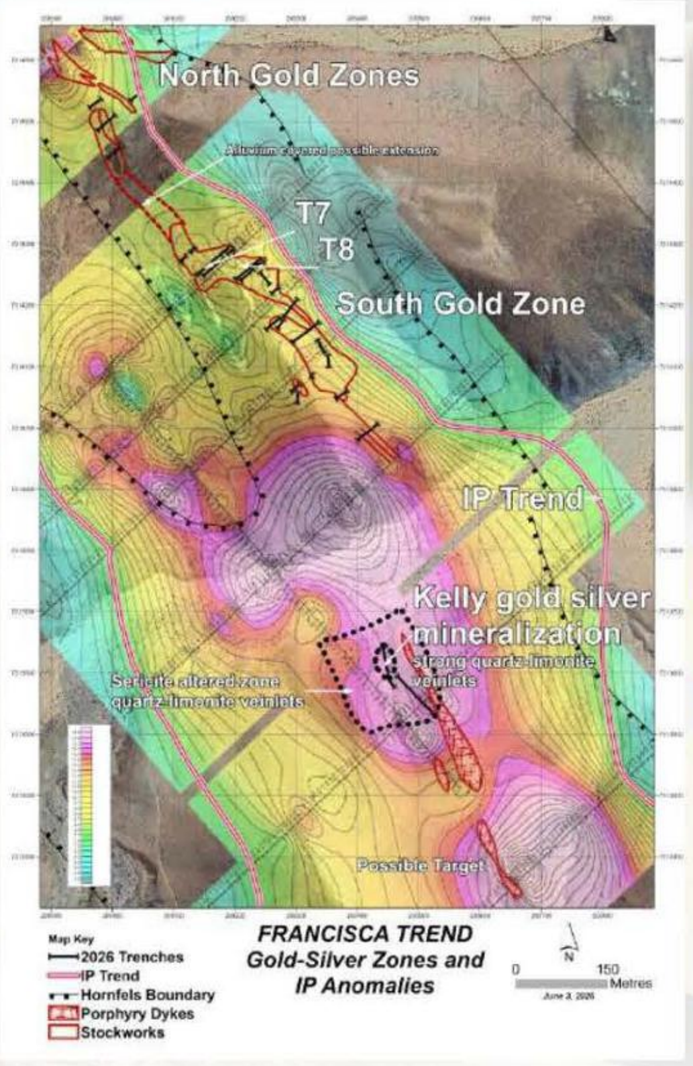
IP chargeability anomaly

- over 1700 metres

IP highs could indicate porphyry at depth

Hornfels altered sediments

- 500 to 1000 metres wide



ORESTONE MINING CORP

- Flagship Francisca property, located about 80 km NW of Salta City, Argentina has been optioned on favorable terms: Up to 85% over 7 years by making cash payments totalling USD $2.2 million and USD $2.0 million of expenditures.
- Salta is a region of good infrastructure where numerous large-scale copper, gold and lithium projects are being developed. The property has moderate terrain, limited vegetation and good road access for exploration year-round.
- Politically, Javier Milei the President of Argentina is moving the Country to a more pro-business and free enterprise footing.
- Orestone is targeting an oxide gold deposit mineable by open pit.
- Gold/silver mineralization outcrops on the crest of a moderate relief hill for 1100 metres along strike. Two gold zones have been identified to date; each zone has a surface expression of 400-450m in strike length and 50-100m width. Previous exploration between 1996- 1999 and in 2006 included mapping, sampling, trenching, IP geophysics, and limited shallow core drilling.

Francisca Property – Trench T7 & T8

Phase I Exploration - Initial trench assay results

T7 - 36.97m of 0.78 g/t gold and 7.20 g/t silver

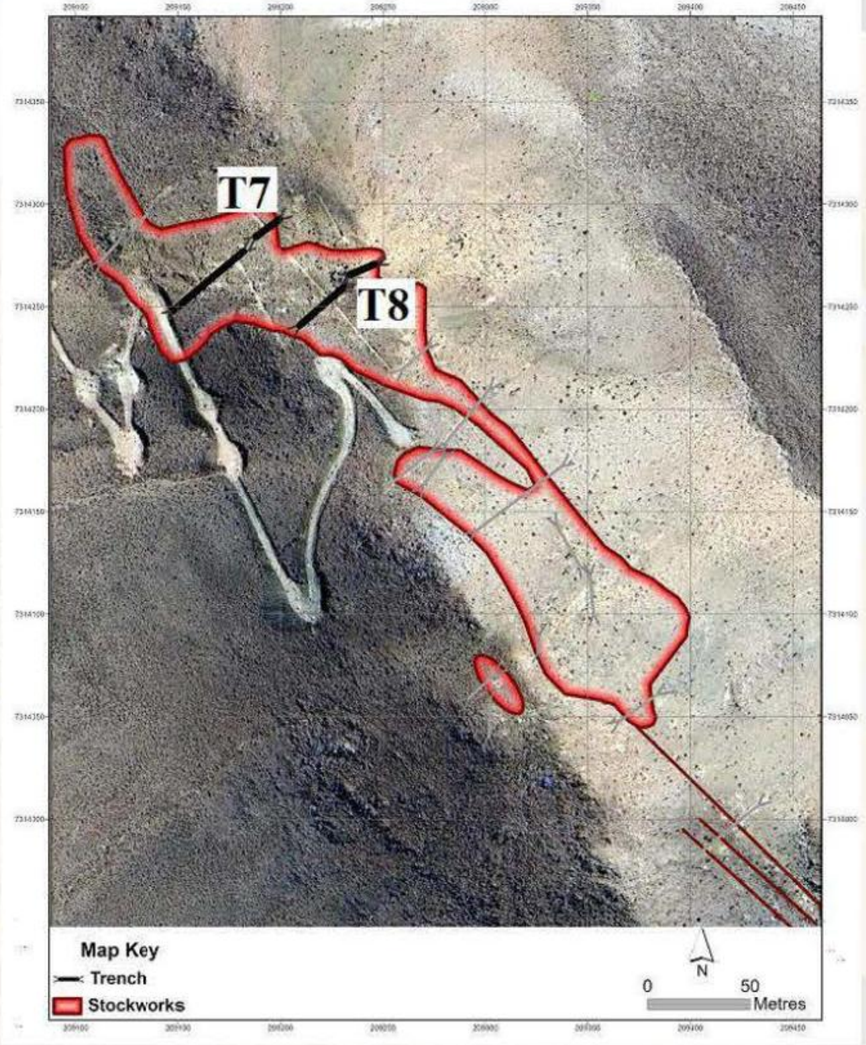
T8 23.47m of 4.71 g/t gold and 28.54 g/t silver

Incl

6.26m of 12.31 g/t gold and 92.4 g/t silver

and

11.72m of 1.95 g/t gold and 12.11 g/t silver



Trench	Interval Metres	Gold g/t	Silver g/t
T7	36.97	0.78	7.20
and	11.72	0.58	4.80
T8	23.47	4.71	28.54
incl	6.26	12.31	92.40
and	11.72	1.95	12.11
T8(cut)	23.47	1.65	21.59
incl(cut)	6.26	4.00	66.37
T8(cut)	11.72	1.07	12.11
Cut threshold - High gold values cut to 4.0 g/t			
Cut threshold - High silver values cut to 88.0 g/t silver			

Beyond the Headline

June 5, 2026

"Flagship Francisca property, located about 80 km NW of Salta City, Argentina has been optioned on favorable terms: Up to 85% over 7 years by making cash payments totalling USD $2.2 million and USD $2.0 million of expenditures. The property has a 1% NSR if any partner's interest drops below 5%; half of this royalty can be acquired for US$1,000,000 within 5 years of granting of the royalty. Salta is a region of good infrastructure where numerous large-scale copper, gold and lithium projects are being developed. The property has moderate terrain, limited vegetation and good road access for exploration year-round. Politically, Javier Milei the President of Argentina is moving the Country to a more pro-business and free enterprise footing.

Orestone is targeting an oxide gold deposit mineable by open pit. Gold/silver mineralization outcrops on the crest of a moderate relief hill for 1100 metres along strike. Two gold zones have been identified to date; each zone has a surface expression of 400 to 450 metres in strike length and 50- 100 metre width. Previous exploration between 1996- 1999 and in 2006 included mapping, sampling, trenching, IP geophysics, and limited shallow core drilling.

Eighteen trenches in historic work initially outlined the zones at 50 to 100 metre spacings, 11 trenches reported to have returned significant gold and silver values, including: TZ1 - 52m of 3.65 g/t gold and 17.88 g/t silver andTZ2 - 110m of 0.82 g/t gold and 7.33 g/t silver. Previous diamond drilling was focused on high grade showings but the holes were poorly oriented at a northerly strike, which would not have adequately tested the larger oxide gold zone. Recovery was also very poor especially from fracture-controlled gold mineralization.

The South Gold Zone is characterized by oxide gold quartz limonite stock-work and breccias where high-grade intervals are hosted within a broad zone of lower grade material. Check grab to 2m chip samples on the South zone returned gold grades with 11 of 20 samples greater than 6.0 g/t Au and 8 samples between 0.36 - 4.5 g/t Au correlated well with historic data.

The gold mineralized trend is surrounded by a 500 to 1000 metre wide area of strongly hornfels altered sediments.A 400 x 500 metre IP chargeability anomaly indicates that a mineralized intrusive body lies at depth, which could be responsible for the widespread surface gold mineralization..."

Beyond the Headline

June 5, 2026

"...The second property held by Orestone is the 100% owned 71 sq km Captain property located 40 km north of Fort St. James in central BC. The Captain property hosts a large gold dominant porphyry target T1 defined by IP, Magnetics and airborne MagnetoTelluric (EM) AirMT geophysical surveys and 8,000 m of diamond drilling in 24 holes. The property is surrounded by holdings of major mining companies including Centerra, IMGold and Newgold.

Previous diamond drilling returned long lower grade Au-Cu intercepts with high grades over shorter intervals including 0.65 g/t Au & 0.06 %Cu over 118.8m from 88.1m including 6.46 g/t Au & 0.27% Cu over 9.1m and 0.32 g Au/t & 0.07% Cu over164.6m from377.6m in hole C12-05. The next phase of exploration is to drill 2 or 3 - 1000 metre holes into the center of the MT conductor interpreted to be an Au-Cu porphyry as shown in Figure 4.

While the corporation presentation highlights the Captain property as "our primary growth driving target", it appears that their major focus has shifted to the Francisca property in Argentina. The Captain property appears to a lower grade system, although the drilling of the MT anomaly is certainly warranted."

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

COSA · TSX-V

June 18, 2026

Primary Metal	Crescat Ownership Partially Diluted	% OF Crescat FIRM NAV
Uranium	3.2%	0.2%

Cosa Resources Corp.

Athabasca Basin, Saskatchewan · JVs with Denison Mines · Uranium Exploration

MARKET CAP	SHARE PRICE	SHARES OUT.	CASH ON HAND	Expected # of Drills
C$87.0M	C$0.60 52w: C$0.175 –0.82	117.6M	C$7.1M	1

CRESCAT MODEL

Potential Target oz Au-eq (model)

3.2M oz

Expected Profitability Percentile

75.0%

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. Crescat target resource estimates (TRE) 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. TRE 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 TRE can be reasonably expected to be achieved. Expected profitability percentile is based on Crescat's geologic estimates of projected grades, recoveries, capex, and operational costs on the primary project compared to the universe of operating mines. This value does not project overall anticipated company profitability. 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 · June 15, 2026

Cosa Resources Corp. announced on June 15, 2026 that up to 2,000 metres of diamond drilling are planned this summer at the Gamma and Bravo trends on the Darby project located 10km west of Cameco's Cigar Lake Mine in the eastern Athabasca Basin, Saskatchewan. Darby is a joint venture between Cosa (70%) and Denison Mines Corp. (30%). Drilling at Gamma will follow up Cosa's winter 2026 drill program which intersected a broad zone of structure with significant unconformity offset, alteration, and elevated to strongly anomalous uranium geochemistry on trend with historical uranium mineralization . Drilling at Bravo will follow up significant historical results including structure, alteration, and uranium mineralization. Cosa further noted that the Company remains on schedule and expects to announce the commencement of drilling at the Murphy Lake North joint venture with Denison in the coming days. Planned drilling of 6,000m in 15 holes at Murphy Lake North announced May 28, 2026, is expected to take a minimum of two months to complete and will be followed by drilling at Darby. Drilling at Murphy Lake North is following up the drill intersection of 5.0 metres averaging 0.55% U3O8 previously reported on May 26, 2026. Cosa has a strong technical team will a solid track record of discovery of uranium deposits in the Athabasca Basin and have identified favourable environments on both properties for unconformity-related uranium mineralization. Will be very interesting programs to follow over the summer and into the fall.

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

COSA RESOURCES

- Majority interests in JVs with Denison Mines Corp across Murphy Lake North, Darby, & Packrat projects, covering 21,000 ha in the prolific Athabasca Basin, the heart of Canadian uranium mining.
- Athabasca basin hosts the highest-grade uranium deposits in the world which commonly grade 10-100 times higher than the global average uranium deposit.
- Company also owns 160,000+ hectares of 100% owned projects within or peripheral to proven uranium corridors
- Target is uranium deposits located at or near the unconformity between flat lying Athabasca sandstones and older metamorphic rocks
- Cosa is led by an experienced team directly credited with the co-founding of both NexGen and IsoEnergy, as well as discovery of the Phoenix, Gryphon, and Hurricane uranium deposits.

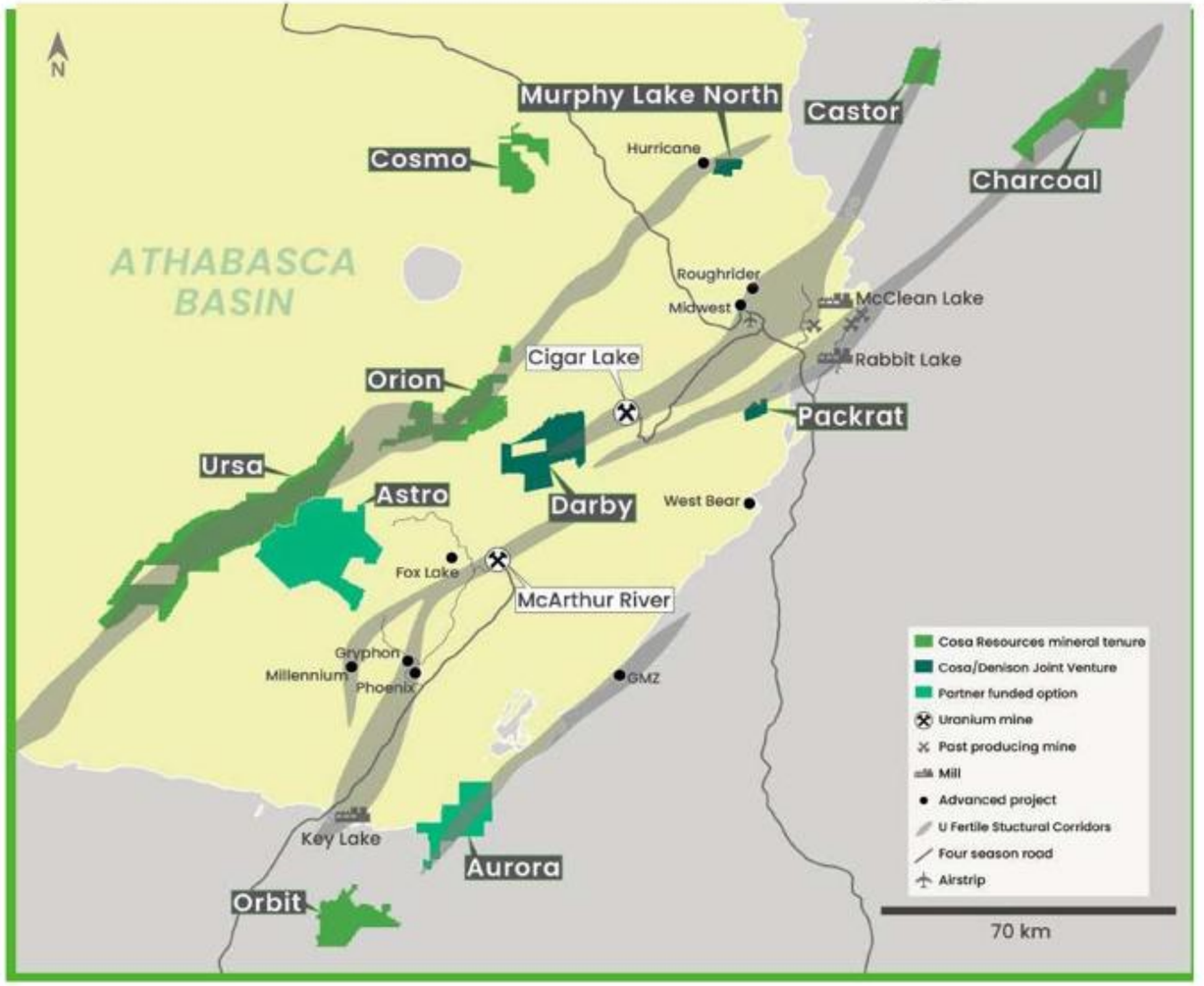
Exploring Major U Fertile Structural Corridors

Darby

- 10km west of Cigar Lake Mine
- Drilling intersected highly anomalous uranium mineralization of 0.04% over 0.5m on the Charlie trend
- 100-metre-wide graphitic structural corridor with the strongest sandstone alteration known on the project & significant unconformity relief.

Murphy Lake North

- 3km east & on trend with the Hurricane deposit
- DDH MLN26-013 hit 5.0 m of anomalous radioactivity up to 13,900 CPS1 in the upper basement approx. 260m from surface.
- Strong, structurally controlled alteration in both the sandstone & basement is open in all directions
- Lone drill hole within a 1.2km section of the Cyclone trend



Beyond the Headline

"The Athabasca basin is a great address hosting the highest grade uranium deposits in the world which commonly grade 10-100 times higher than the global average uranium deposit. Cosa Resources Corp owns and operates majority interests in joint ventures with Denison Mines Corp in the Murphy Lake North, Darby and Packrat projects collectively covering 21,000 ha in the Athabasca Basin. Cosa's Darby project is located 10km west of Cameco's Cigar Lake Mine while the Murphy Lake North project is located within 3km and on trend of the IsoEnergy Ltd Hurricane deposit. The Company also holds >160,000 ha of 100% owned projects within or peripheral to proven uranium corridors. Cosa is led by an experienced team directly credited with the co-founding of both NexGen and IsoEnergy, as well as discovery of the Phoenix, Gryphon, and Hurricane uranium deposits.

Cosa's May 6, 2026 press release highlighted highly anomalous uranium mineralization of 0.04% over 0.5m from drilling on the Charlie trend. Andy Carmichael, VP Exploration: 'Drilling at Gamma revealed a more than 100-metre-wide graphitic structural corridor with the strongest sandstone alteration known on the project and significant unconformity relief. Drilling at Charlie intersected outstanding sandstone uranium content and weak basement hosted uranium mineralization, confirming the strong exploration potential of this trend.' Previously on March 24, 2026, DDH MLN26-013 at Murphy Lake North intersected 5.0m of anomalous radioactivity up to 13,900 CPS in the upper basement approximately 260m from surface. Strong, structurally controlled alteration is present in both the sandstone and basement and is open in all directions. MLN26-013 is the lone drill hole within a 1.2km section of the Cyclone trend. Early reconnaissance drilling at both Darby and Murphy Lake North has confirmed potentially favourable environments for uranium mineralization in major structural corridors near major deposits which is encouraging."

-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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