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# IMPORTANT DISCLOSURES

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Fund net performance is calculated based upon an unrestricted, full fee-paying “Main Class” investor who came in at inception and is eligible to invest in new issues. Net returns reflect the reinvestment of dividends and earnings and the deduction of all fees and expenses (including a management fee and incentive allocation, where applicable). Investment results shown are for taxable and tax-exempt accounts. An actual client’s or investor’s results may vary due to the timing of capital transactions, high watermarks, and performance.

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



# Crescat's Hedge Fund Strategies

## Crescat Global Macro Fund

Crescat's flagship fund and most comprehensive strategy with exposure to all the firm's macro themes.

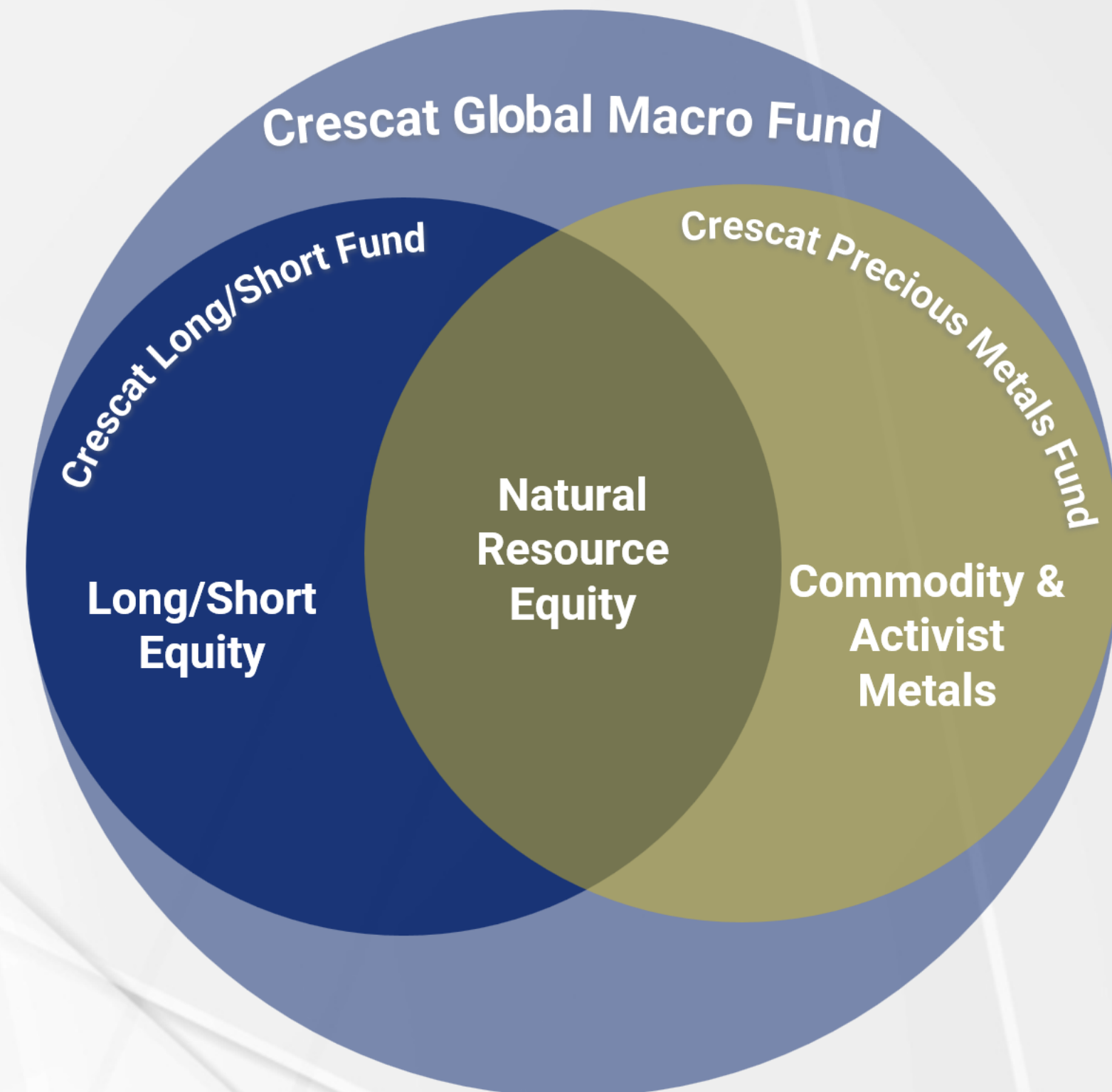
## Crescat Precious Metals Fund

An activist fund focused on precious and critical metals mining.

## Crescat Long/Short Fund

Our equity-focused hedge fund seeks to deliver alpha from long and short stock picking combined with macro themes.

### Composition



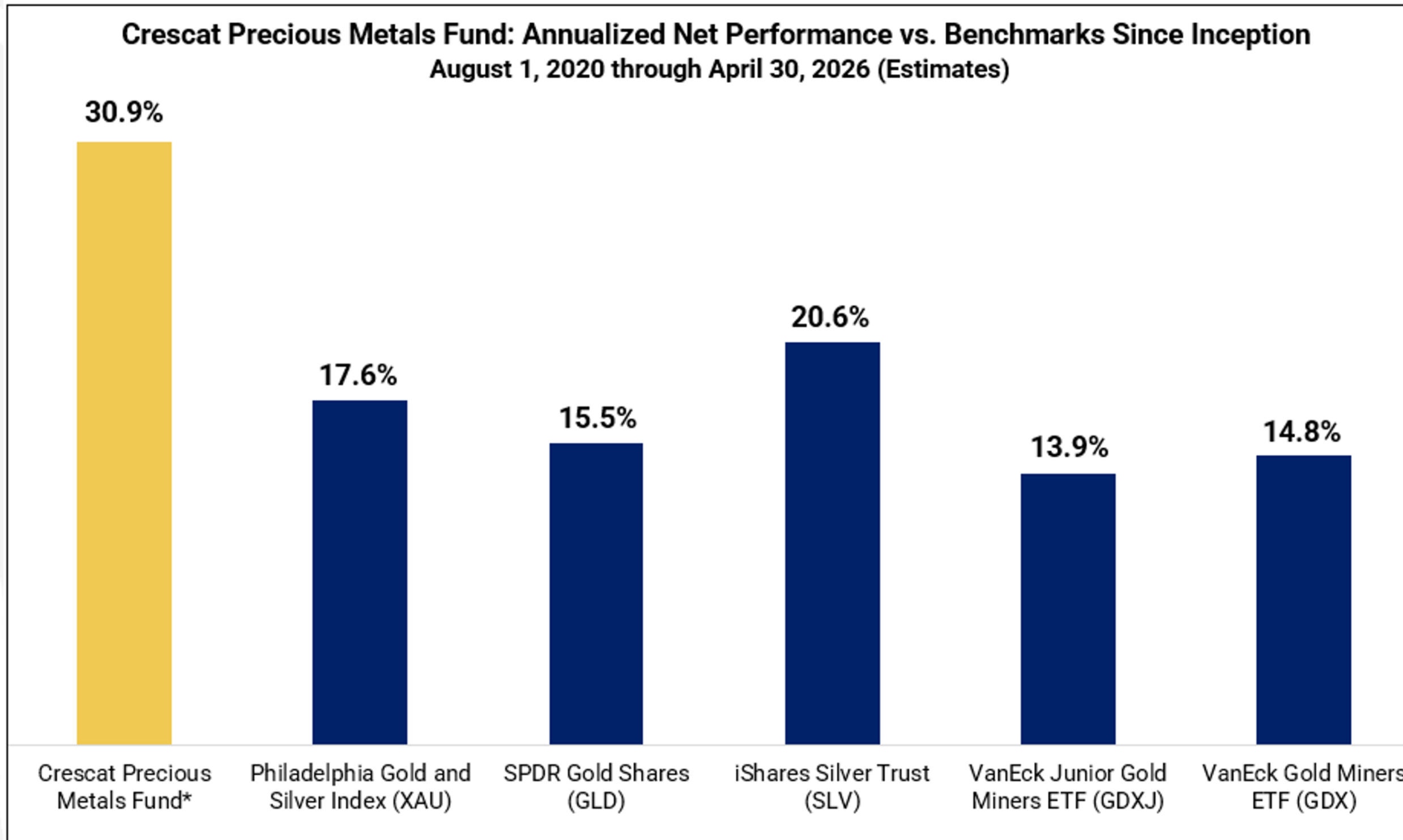
# Crescat Achieved 5 of the Top 16 Performing Hedge Funds Globally in 2025

Crescat Hedge Funds vs. Benchmarks	Preqin Rank Full Year 2025	December	Full Year 2025
<b>Crescat Global Macro Fund</b>	<b>#15</b>	<b>3.2%</b>	<b>128.7%</b>
<b>Crescat Institutional Macro Fund</b>	<b>#16</b>	<b>3.6%</b>	<b>114.2%</b>
HFRX Global Hedge Fund Index		0.6%	7.1%
<b>Crescat Long/Short Fund</b>	<b>#14</b>	<b>3.1%</b>	<b>132.8%</b>
HFRX Equity Hedge Index		1.1%	10.0%
<b>Crescat Precious Metals Fund</b>	<b>#8</b>	<b>6.0%</b>	<b>146.9%</b>
<b>Crescat Institutional Commodity Fund</b>	<b>#13</b>	<b>5.2%</b>	<b>134.1%</b>
Philadelphia Gold and Silver Index		5.5%	152.7%
S&P 500 Index		0.1%	17.9%

The most recent month's performance is based on estimates. Performance data represents past performance, and past performance does not guarantee future results. Performance data is subject to revision following each monthly reconciliation and/or annual audit. Performance figures presented Excluding SCM SP represent the fund's net returns calculated without the impact of the San Cristobal Mining, Inc. side pocket that was designated on July 1st, 2024. The side pocket includes a private equity asset that is not available to new investors in the funds on or after July 1, 2024. Excluding these assets provides a clearer view of the performance to investors coming into the funds after that date. New investors cannot participate in the SCM Side Pocket and will not share in its potential gains or losses. Investors should consider both the overall performance and the performance excluding the side pocket when evaluating the fund's returns. Net returns reflect the performance of an investor who invested from inception and is eligible to participate in new issues and side pocket investments. Net returns reflect the reinvestment of dividends and earnings and the deduction of all expenses and fees (including the highest management fee and incentive allocation charged, where applicable). An actual client's results may vary due to the timing of capital transactions, high watermarks, and performance. Data shown is generated by [Preqin](#), a leading provider of data and intelligence for the alternative assets industry. Fund managers, including Crescat, report their performance information to [Preqin](#). Crescat pays an annual fee to [Preqin](#) to have access to the database, which gives us the ability to generate this report. The rankings are versus all 2,357 hedge funds in the [Preqin](#) database and YTD performance updated through December 2025 as of 1/31/2026. No award or ranking should be construed as a guarantee that you will experience a certain level of results, nor should it be construed as a current or past endorsement of Crescat. Additional performance information can be found on Crescat's website here: <https://www.crescat.net/performance/>

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

# Crescat Precious Metals Fund vs. Benchmarks



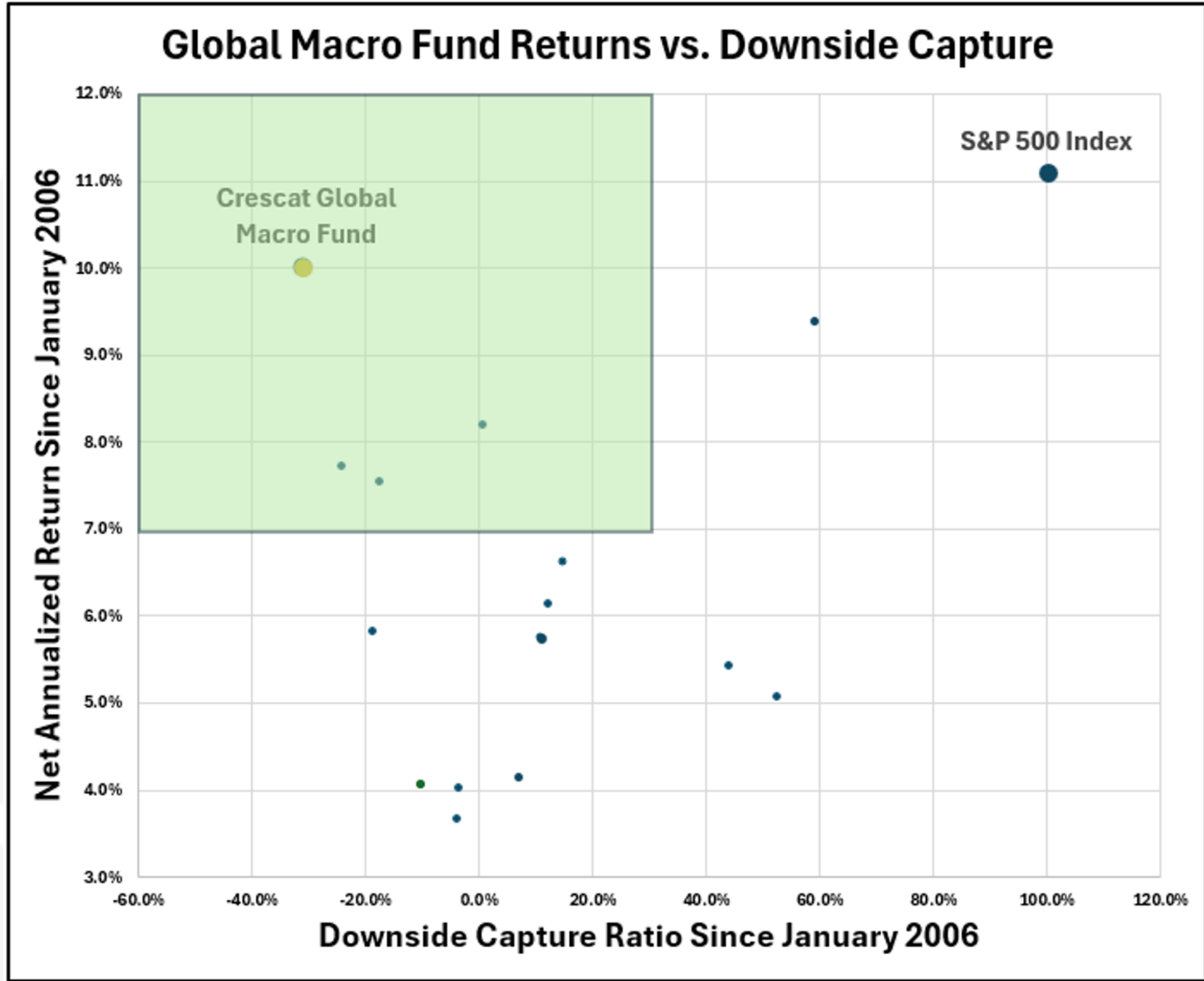
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Sources: Crescat Capital LLC, State Street Global Advisors/S&P Dow Jones Indices LLC, and BlackRock/iShares

# Protection in Down Markets + Strong Absolute Returns

*What a global macro fund is supposed to be!*

Crescat leads all discretionary global macro hedge funds that existed pre-Global Financial Crisis and are still around today in both categories (12/31/2005 to 4/30/2026)



Fund/Benchmark Name	Downside Capture Ratio Since January 2006	Net Annualized Return Since January 2006
<b>Crescat Global Macro Fund</b>	<b>-31.1%</b>	<b>10.0%</b>
Bridgewater Pure Alpha Fund II LTD	-24.1%	7.7%
Bridgewater Pure Alpha Fund LTD	-18.5%	5.8%
Pinnacle AM LP	-17.4%	7.5%
Graham Discretionary Portfolio	-9.9%	4.1%
UBS AM Currency Allocation Return Strategy	-3.7%	3.7%
Gavea Master Fund	-3.4%	4.0%
GAM Global Rates	0.7%	8.2%
HFRX Global Hedge Fund Index	7.3%	4.1%
Global Absolute Return Ruffer LLP	10.9%	5.7%
Hathersage Daily Currency Program	12.4%	6.1%
<b>Crescat Long/Short Fund</b>	<b>15.0%</b>	<b>6.6%</b>
Broadmark Dynamic Opportunity Strategy	44.1%	5.4%
JK Global Opportunities Fund	52.6%	5.1%
Calamos Phineus Long/Short Fund	59.3%	9.4%
S&P 500 Index	100.0%	11.1%

Past performance does not guarantee future results. **Fund universe includes all discretionary global macro funds with track record that goes back to at least January 1, 2006, in the eVestment database.** Performance figures presented represent the fund's net returns, show the impact of fees and expenses and are 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/>



Kevin C. Smith, CFA @crescatkevin · Apr 27

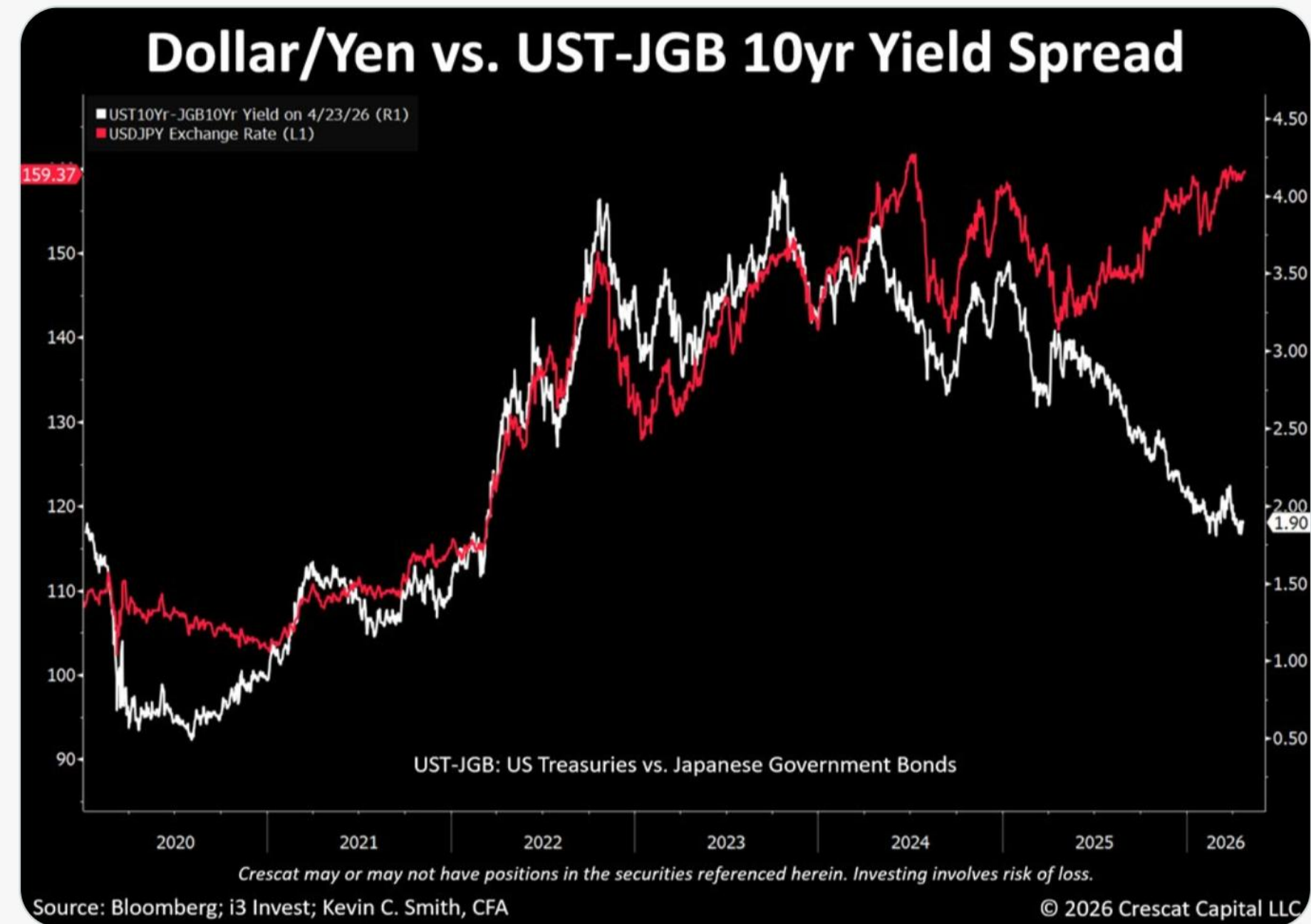


## Dollar/Yen Poised for Decline

We are short the U.S. dollar and long Japanese yen in our macro funds, though long gold through cheap mining stocks remains our favorite way to short the dollar.

Nevertheless, the current setup in the yen is too good to pass up. The rate

[Show more](#)



3

2

8

4.2K



# USD/JPY (Dollar Yen Cross)

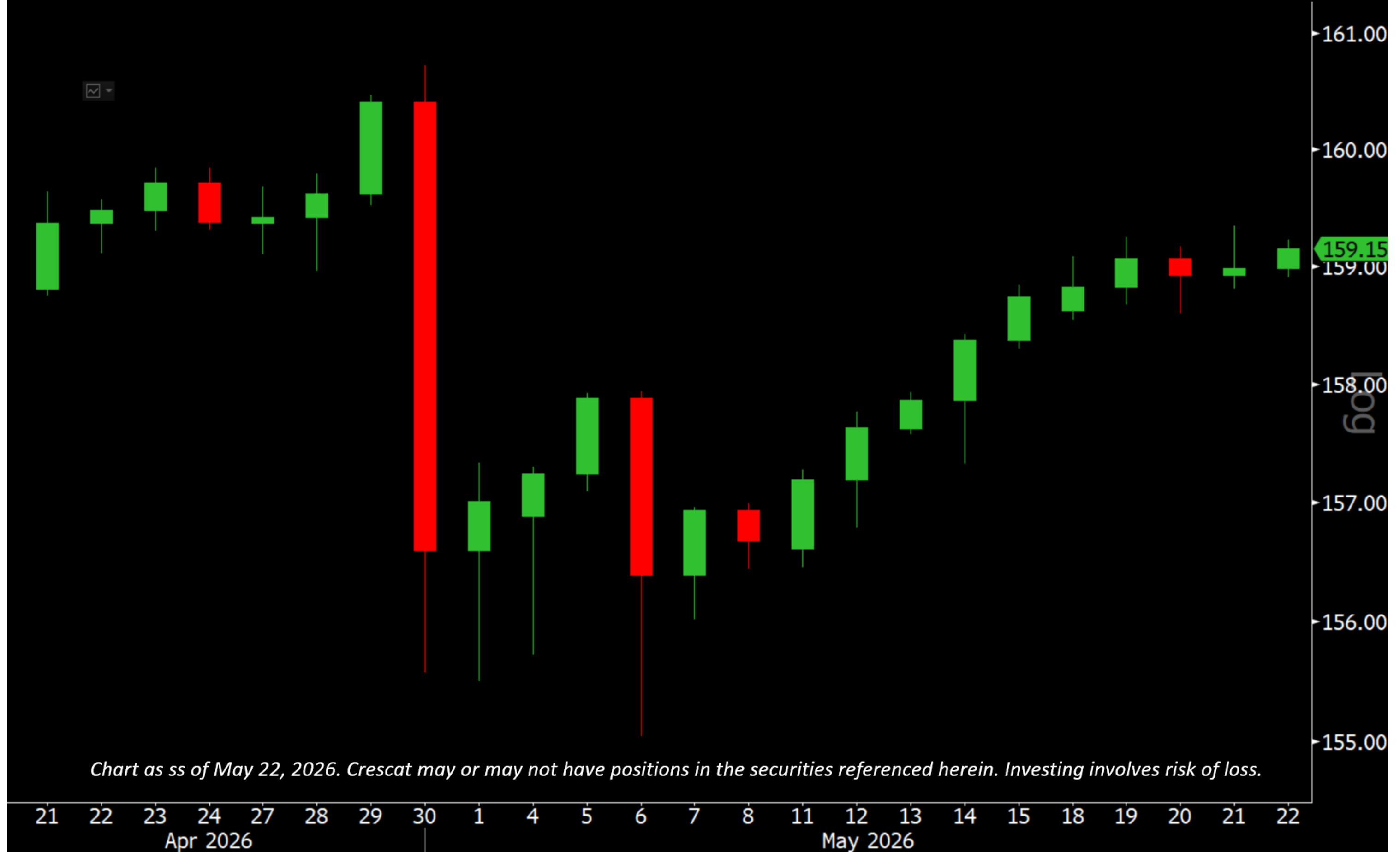


Chart as of May 22, 2026. Crescat may or may not have positions in the securities referenced herein. Investing involves risk of loss.

# Dollar/Yen vs. UST-JGB 10yr Yield Spread

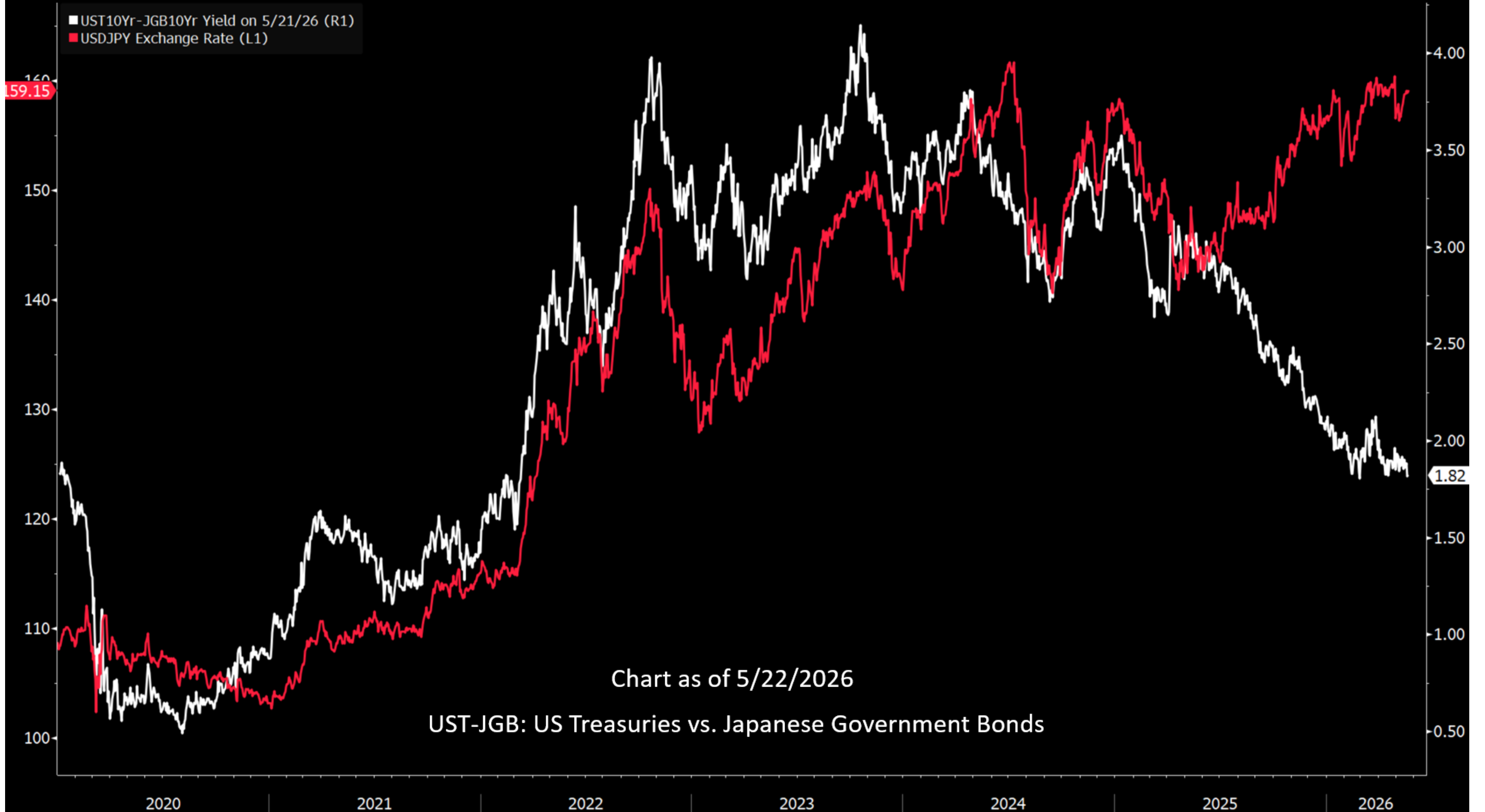


Chart as of 5/22/2026

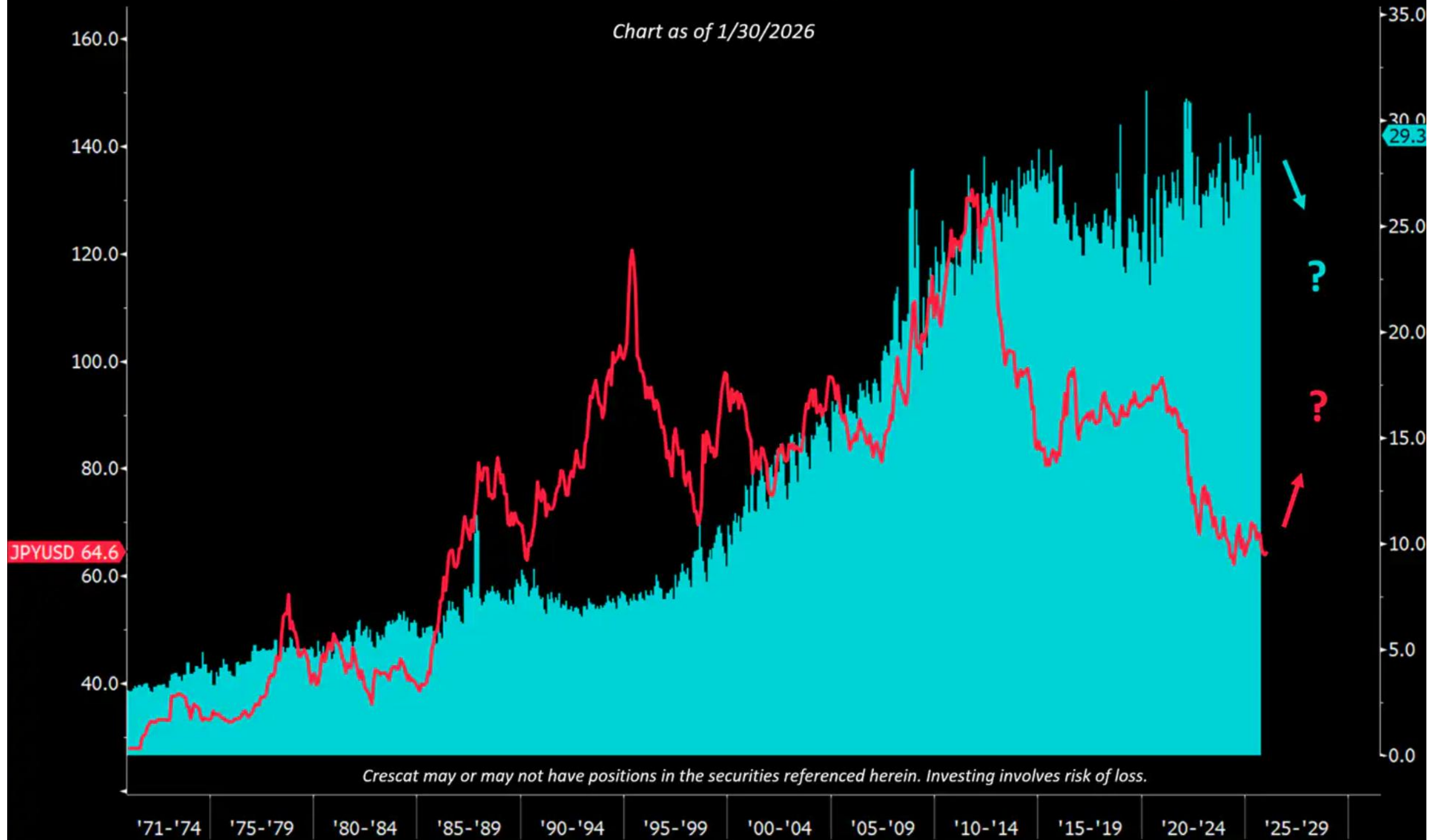
UST-JGB: US Treasuries vs. Japanese Government Bonds

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# US Equities: Foreign Repatriation Risk

Rest-of-World Ownership % of US Stock Market vs. Japanese Yen (x1000)

Chart as of 1/30/2026

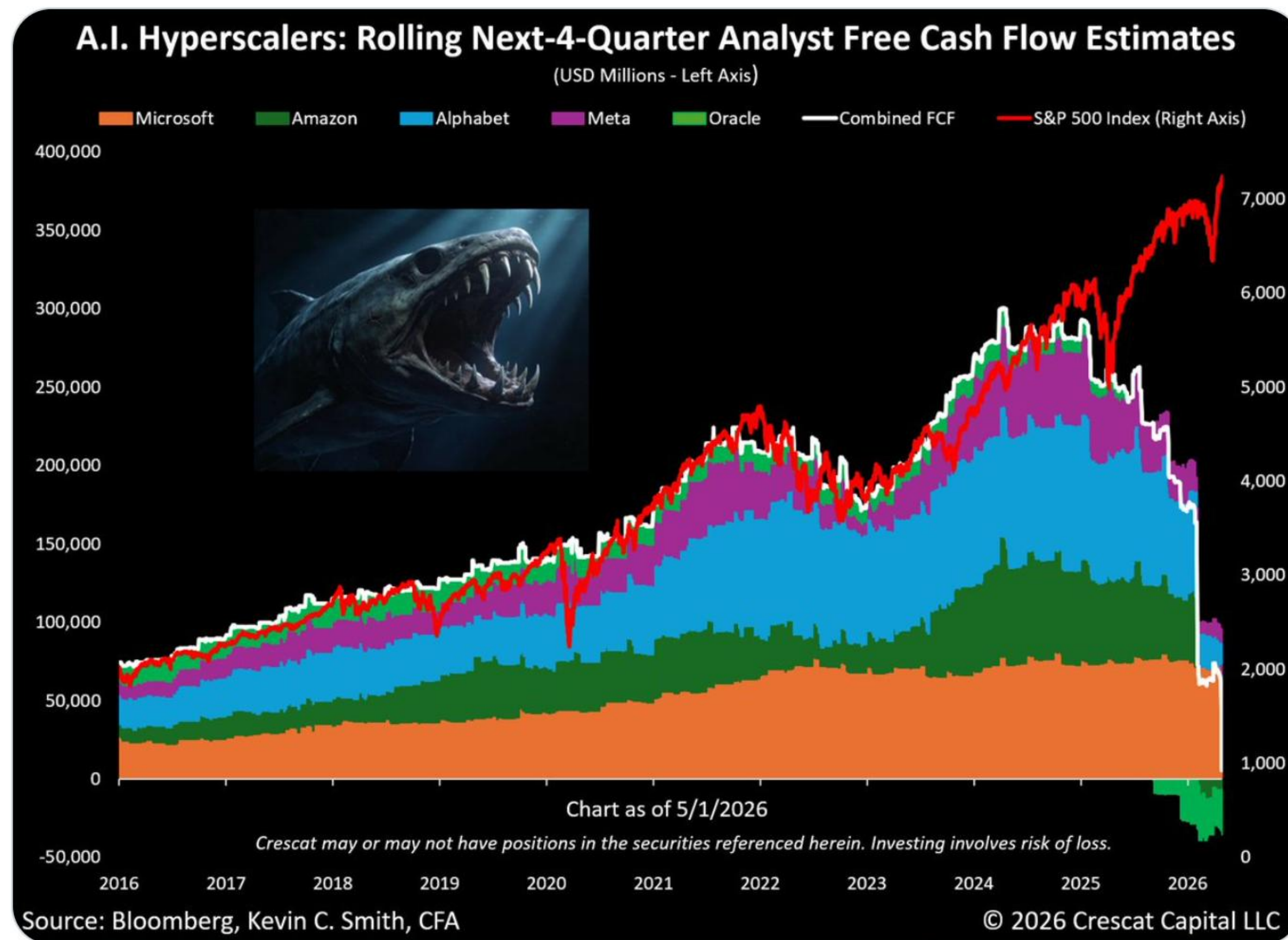




Kevin C. Smith, CFA @crescatkevin · May 1



Free cash flow race to the bottom.



115

662

2.4K

403K



# Eloro Resources Ltd.

Iska Iska Silver-Tin Project · Potosi Department, Bolivia

MARKET CAP

**C\$274M**

SHARE PRICE

**C\$2.21**

52w: C\$0.90 -3.42

SHARES OUT.

**119.7M**

CASH ON HAND

**~C\$23M**

Expected # of Drills

**3**

## CRESCAT MODEL - Primary Project Geologic Estimates

Target oz - Gold Equivalent

**30.0M oz**

Gross Value of target oz

**\$136,326M**

Expected Profitability Percentile

**75%**

### NEWS RELEASE · APR 22, 2026

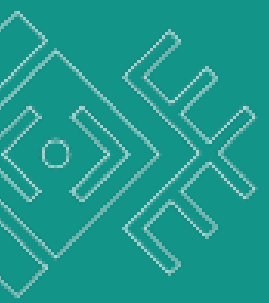
Updated MRE outlines 109.5Moz Ag Indicated resource at 40 g/t, a 65% grade increase from 2023 initial MRE. Inferred resource of 248.6Moz Ag across 945M tonnes. One of the largest Ag-Sn-polymetallic resources in Latin America.

### NEWS RELEASE · MAY 7, 2026

40,000m drill program announced at Iska Iska. Major Drilling Group mobilizing 2 diamond rigs, third expected within 3 months. Step-out drilling targets higher-grade core of potential starter pit and down-dip extension of 1.4km mineralized envelope.

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 (TSE) 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. TSE 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 TSE can be reasonably expected to be achieved. Crescat's target resource estimates are updated monthly across the entire portfolio. Sources: Crescat Capital LLC, Bloomberg, Issuer. 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.

# Investment Highlights



Advancing the Iska Iska silver–tin polymetallic project in Potosí, Bolivia  
Large endowment of critical and strategic metals (Ag–Sn–Zn–Pb)

## High-grade Near-surface Indicated Resource Zone

- 85.2 Mt @ 40 g/t Ag, 1.21% Zn, 0.71% Pb
- Multiple definition drill programs expanding and upgrading this higher-grade area
- Assays to date have delivered **high grade intersections especially for Ag and Sn**
- April 2026 MRE focused on expanding and upgrading to **85.17 Mt Indicated of 78.38 g/t Ag Eq** and **943.43 Mt Inferred Resources grading 22.04 g/t Ag Eq**

Total current resource (inferred)

**1.25** Billion  
oz Ag eq

incl

**358.1**  
Moz Ag

**5.75**  
Mt Zn

**2.10**  
Mt Pb

**290,000** t Sn

**1.21** Moz Au

## Key 2026 Catalysts

- 
- ✓ Updated **Mineral Resource Estimate** incorporating new definition-drilling data
  - Preliminary Economic Assessment (**PEA**)
  - **Continued drilling results** targeting expansion of higher-grade zones and upgrading resources

GOT · TSX-V

May 22, 2026

Primary Metal

**Gold**

Crescat Ownership Partially Diluted

**7.0%**

% OF Crescat FIRM NAV

**2.4%**

# Goliath Resources

Golden Triangle, British Columbia

MARKET CAP

**C\$278.2M**

SHARE PRICE

**C\$1.60**

52w: C\$1.465 - C\$3.54

SHARES OUT.

**177.3M**

CASH ON HAND

**~C\$32.2M**

Expected # of Drills

**9**

## CRESCAT MODEL - Primary Project Geologic Estimates

Target oz - Gold Equivalent

**6.0M oz**

Gross Value of target oz

**\$28,148M**

Expected Profitability Percentile

**87.5%**

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# Key Investment Points

Surebet Discovery  
glaciers melted

46 Stacked Veins = 1.2km  
1.8 sqkm Area

156k Meters Drilled  
100% hit rate

92% VG-NE  
In Drill Core

92.2% Gold Recovery  
Free Gold 48.8%

2026 Fully Funded  
50k+ meters

C\$315 MCAP  
US\$226M MCAP

Canada – B.C.  
safe & mining friendly

Infrastructure  
tide water

Tier 1 Potential  
Big miners need

## Key Strategic Shareholders:

Crescat Capital, Waratah Capital Advisors, McEwen Inc. (TSX: MUX, NYSE: MUX), Global Commodity Group (Singapore), Rob McEwen, Eric Sprott and Larry Childress

Low Risk Expansion Phase Of Surebet Gold System That Remains Open

ALTA · TSX-V

May 22, 2026

Primary Metal

**Gold**

Crescat Ownership Partially Diluted

**17.1%**

% OF Crescat FIRM NAV

**1.4%**

# Altamira Gold

Brazil

MARKET CAP

**C\$69.7M**

SHARE PRICE

**C\$0.235**

52w: C\$0.10 - C\$0.38

SHARES OUT.

**296.5M**

CASH ON HAND

**~ C\$9.1M**

Expected # of Drills

**1**

## CRESCAT MODEL - Primary Project Geologic Estimates

Target oz - Gold Equivalent

**4.0M oz**

Gross Value of target oz

**\$18,177M**

Expected Profitability Percentile

**75%**

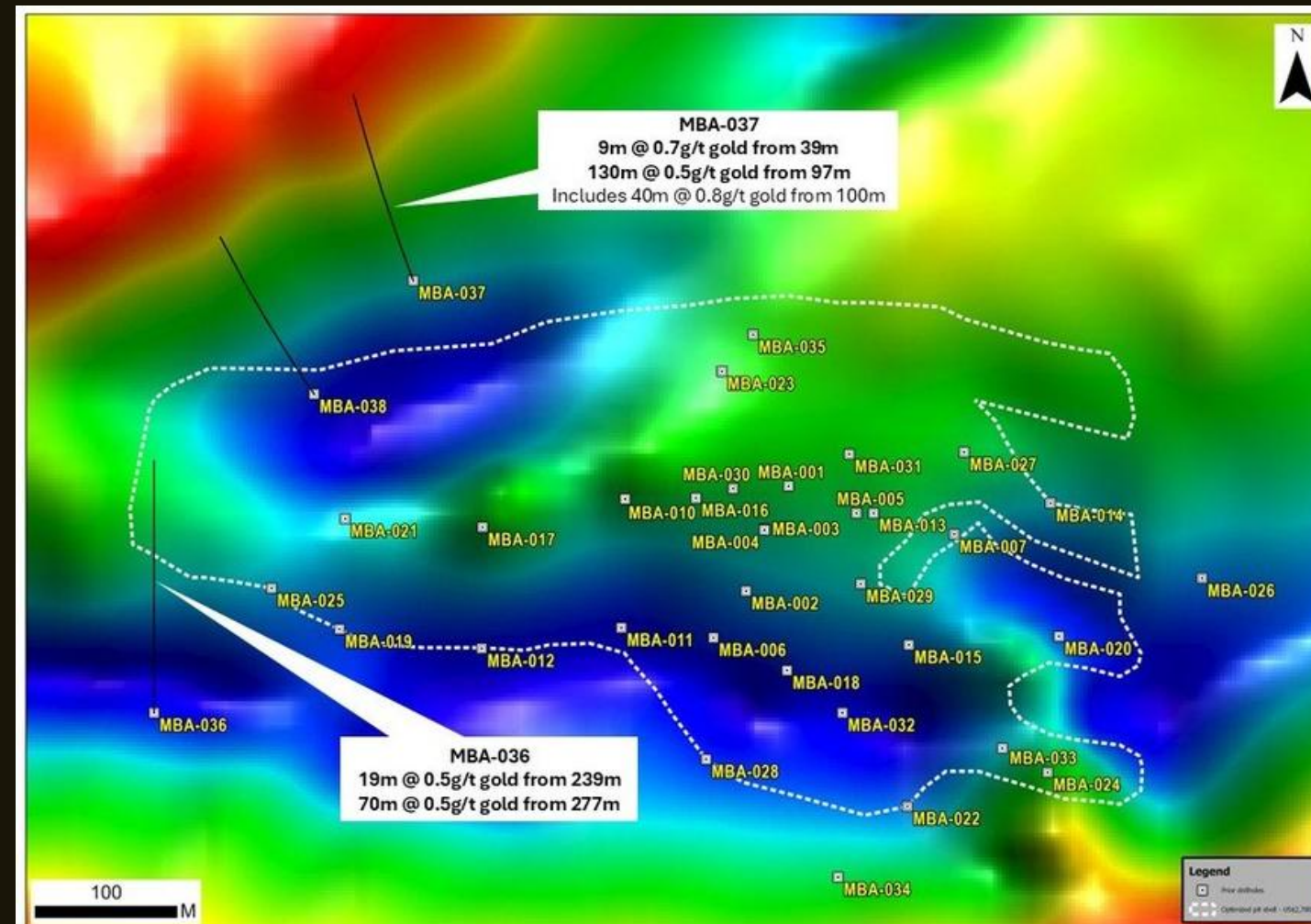
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#### NEWS RELEASE · MAY 12, 2026

- Released results from initial reconnaissance drilling below the western edge of the Maria Bonita mineral resource which intersected a wide interval of porphyry mineralization including an interpreted preserved portion of an early phase of the porphyry.
- This intercept lies 100m below and to the west of the previously estimated mineral resource and is a separate body of early-stage porphyry.
- Drill hole MBA036 returned 70.6m @ 0.5g/t gold from 277m downhole to the end of hole, plus 19m @ 0.5g/t gold from 239m in quartz veined rhyolite porphyry.
- The style of mineralization is similar to the early-stage sheeted quartz vein and stockwork mineralization found in the core of the Maria Bonita mineral resource.
- Importantly, this intercept demonstrates continuity of the porphyry complex to the west and preservation of early phases containing consistent gold mineralization.

#### NEWS RELEASE · MAY 19, 2026

- Altamira reported positive assay results from stepout exploration diamond hole MBA037, located 110m north of the current Maria Bonita open pit resource boundary (Indicated: 24.19Mt at 0.46 g/t Au containing 357,800 oz; Inferred: 25.64Mt at 0.44 g/t Au containing 362,400 oz)
- MBA037 returned 9m at 0.7 g/t Au from 39m and 130m at 0.5 g/t Au from 97m, including 40m at 0.8 g/t Au from 100m downhole
- Mineralization style is consistent with early-stage quartz vein and stockwork found in the Maria Bonita resource core; MBA037 is located 300m north of MBA036, which previously returned 70.6m at 0.5 g/t Au from 277m to end of hole; both holes are outside the current resource
- Results highlight resource expansion potential and indicate a far more extensive gold-mineralized porphyry system, supported by an 800m x 800m soil geochemical anomaly with 76% of samples returning greater than 100 ppb Au
- Area was not previously identified by artisanal miners due to lack of outcrop and fine-grained nature of the gold, suggesting meaningful upside remains untested

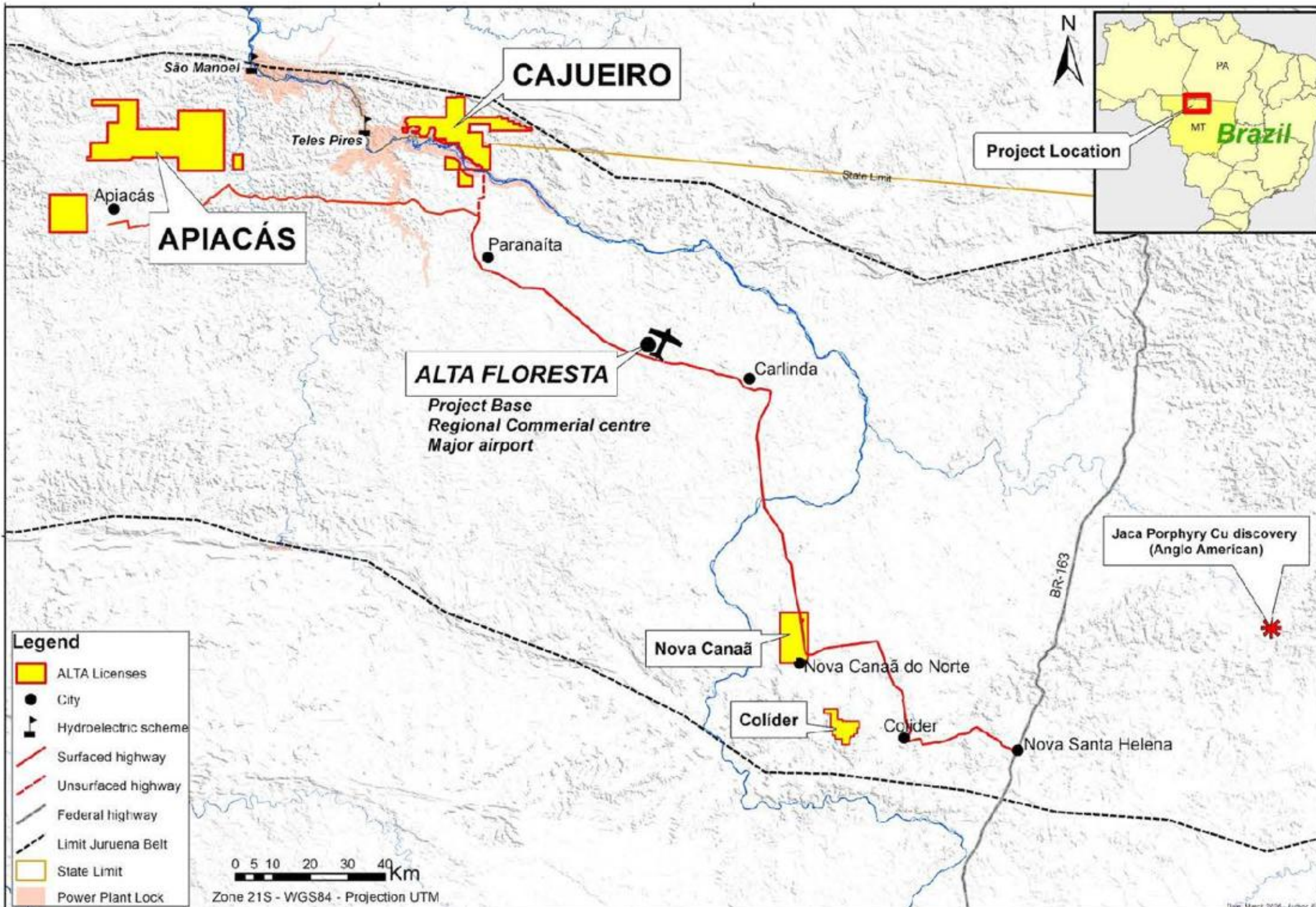


# ALTAMIRA GOLD CORP.

- Altamira holds 4 projects covering ~90,000 hectares in Alta Floresta Belt, an emerging porphyry district in northern Mato Grosso State, Brasil.
- Area is a prolific alluvial gold district with 25 years of historic production.
- Properties are centered on the main alluvial gold source areas.
- Porphyry mineralization first identified by Anglo American (copper at Jaca in 2018) and Altamira (gold at Maria Bonita in 2022).
- Alta Floresta is a fast growing industrial and agricultural region with excellent infrastructure including power, road and air access as well as water.
- The Flagship Cajueiro licenses have two independently estimated Mineral Resources, 4 partially drilled targets and 5 untested drill targets along 14 kilometres of the Teles Pires river where every tributary has been worked for alluvial gold.

# Location & Historical Context

- ▶ 25 years of historic placer gold production from Alta Floresta Belt (1980-2005)
- ▶ Altamira controls over 90,000ha, centred on the main alluvial gold source areas
- ▶ Preserved porphyry mineralization identified by Anglo American (copper at Jaca in 2018) and Altamira (gold at Maria Bonita in 2022)
- ▶ Fast growing industrial and agricultural region with excellent infrastructure. Alta Floresta population 50k



Altamira's projects in Alta Floresta belt

# ▶▶▶ Cajueiro Central Resource



Drill core from the Crente zone, Cajueiro project



Trenching at the Baldo zone, Cajueiro project

- ▶ **Historic placer gold production** during the 1980-1990's. One of largest placer camps in Alta Floresta Belt
- ▶ **Large untested land package** – 24,372ha in states of Mato Grosso and Para
- ▶ **Existing Mineral Resource\*** - reported under NI 43-101: gold price US\$1,500/oz:

	Oxide Resources	Hard Rock Resources
Indicated	0.85Mt @ 0.92g/t Au	4.81Mt @ 1.04g/t Au
Indicated oz	<b>25,000 oz gold</b>	<b>161,000 oz gold</b>
Inferred	1.67Mt @ 1.12g/t Au	10.99Mt @ 1.29g/t Au
Inferred oz	<b>60,000 oz gold</b>	<b>456,000 oz gold</b>

- ▶ **Favorable Metallurgy** - Gold recoveries of **94-96%** from gravity and cyanide leach testwork. Further work in progress
- ▶ **Significant Upside** – Existing Cajueiro resource open at depth and along strike. Mineral Resource estimated using very conservative gold price (US\$1,500/oz)

\*NI 43-101 Technical Report, Cajueiro Project, Mineral Resource Estimate: Global Resource Engineering, Denver Colorado USA, October 10, 2019; Authors K. Gunesch, PE; H. Samari, QP-MMSA; T. Harvey, QP-MMSA

# ▶▶▶ Maria Bonita Mineral Resource

- ▶ **Large footprint** - original soil anomaly 800m x 800m, no outcrop and no prior mining activity. 76% of soil samples >100ppb Au
- ▶ Not found by artisanal miners due to lack of outcrop and fine-grained nature of the gold
- ▶ Drilling shows at least 4 stages of porphyry intrusion and associated alteration, plus veining and breccia development
- ▶ **Strong, continuous and consistent gold from surface:** no "nugget effect"
- ▶ Mineral Resource based on 4,815m of drilling: highly cost-effective
- ▶ **Significant Upside** – Maria Bonita Mineral Resource\*\* open to the west, south and at depth.

	Oxide Resources	Hard Rock Resources
Indicated	2.02Mt @ 0.59g/t Au	22.17Mt @ 0.45g/t Au
Indicated oz	<b>38,066 oz gold</b>	<b>319,741 oz gold</b>
Inferred	0.68Mt @ 0.40g/t Au	24.95Mt @ 0.44g/t Au
Inferred oz	<b>8,733 oz gold</b>	<b>353,637 oz gold</b>

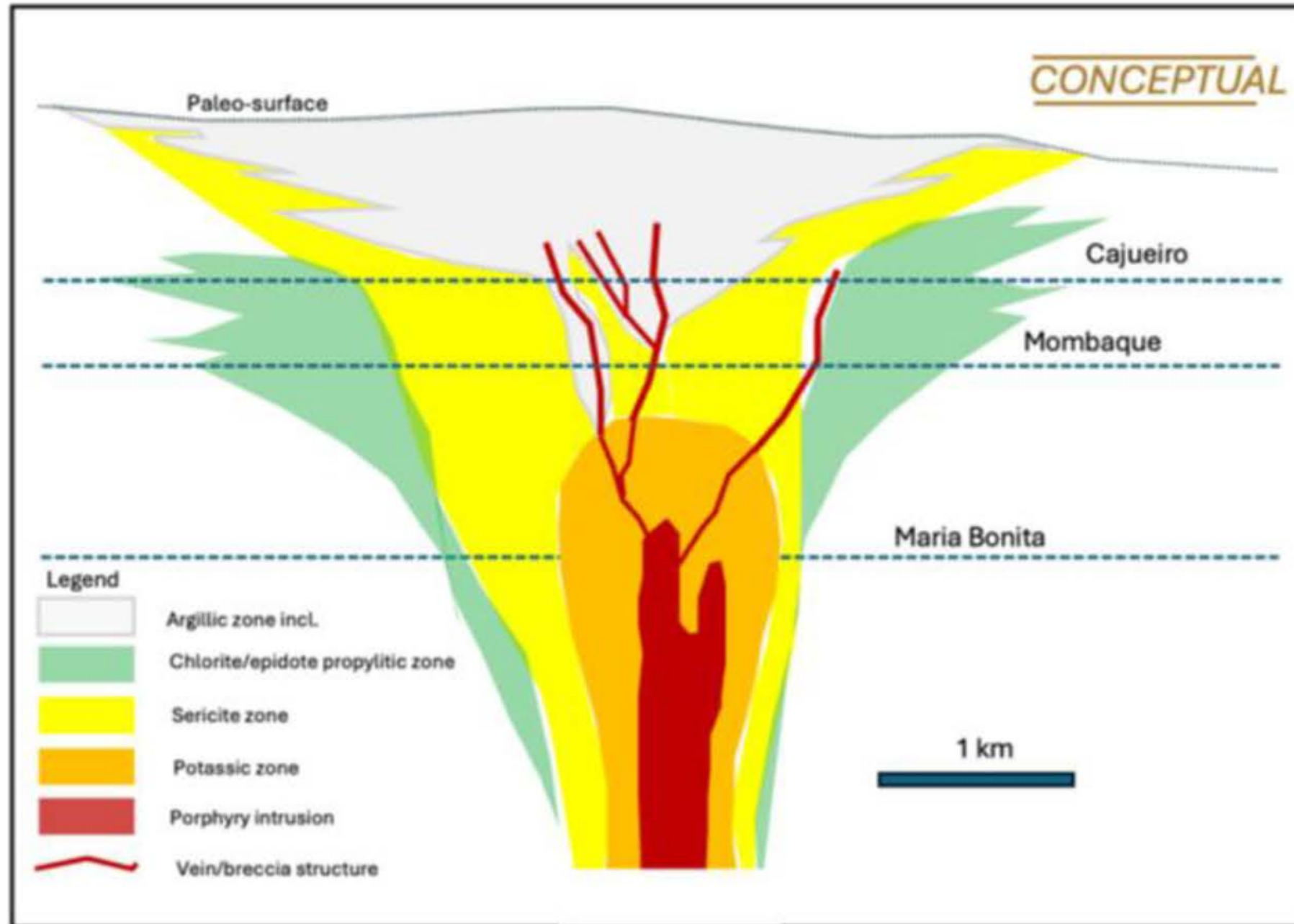


Maria Bonita. No outcrop

- ▶ **Positive preliminary metallurgy:** no deleterious elements
- ▶ **Altamira has acquired surface rights** covering the Mineral Resource (409 ha)

# Porphyry Model

## Conceptual cross section of typical modern undeformed porphyry system\*



\*showing inferred levels of exposure in the Cajueiro district (not allowing for post-mineralization structural modification)

- ▶ Maria Bonita demonstrates the porphyry style of mineralization exposed at the current surface
- ▶ The porphyry intrusions originally crystallized at paleo-depths of 3-5km
- ▶ Mineralized porphyries commonly occur in clusters
- ▶ Erosion can be highly variable across a district due to post mineralization faulting. So, the preservation level of different parts of mineralized systems will vary across the district
- ▶ The untested gold occurrences can be interpreted within the porphyry model
- ▶ Outside Maria Bonita, we interpret gold occurrences as higher levels of the systems, implying potential lies at (shallow) depth below the current surface

# Beyond the Headline

*"Altamira holds 4 projects covering ~90,000 hectares in Alta Floresta Belt, an emerging porphyry district in northern Mato Grosso State, Brasil. The area is a prolific alluvial gold district with 25 years of historic production. Alimira's properties are centred on the main alluvial gold source areas. Porphyry mineralization first identified by Anglo American (copper at Jaca in 2018) and Altamira (gold at Maria Bonita in 2022). Alta Floresta is a fast growing industrial and agricultural region with excellent infrastructure including power, road and air access as well as water.*

*The Flagship Cajueiro licenses have two independently estimated Mineral Resources, 4 partially drilled targets and 5 untested drill targets along 14 kilometres of the Teles Pires river where every tributary has been worked for alluvial gold.*

## *Cajueiro Central Mineral Resource*

*Mineral Resources for Cajueiro Central reported under NI 43-101 at a very conservative gold price of US\$1,500/oz from surface based on approximately 14,300m of diamond drilling are:*

	Oxide Resources	Hard Rock Resources
Indicated	0.85Mt @ 0.92g/t Au	4.81Mt @ 1.04g/t Au
Indicated oz	<b>25,000 oz gold</b>	<b>161,000 oz gold</b>
Inferred	1.67Mt @ 1.12g/t Au	10.99Mt @ 1.29g/t Au
Inferred oz	<b>60,000 oz gold</b>	<b>456,000 oz gold</b>

*There is significant potential to expand existing Cajueiro mineral resource is along strike and at depth. Excellent gold recoveries of 94-96% have been obtained from initial gravity and cyanide leach metallurgical testwork. Environmental licence has been approved covering the Baldo and Matrincha portions of the Central Mineral Resource area to enable an initial trial mining permit for 100,000 tonnes per year. Material to be processed would be surface oxide material down to a maximum depth of 25 metres. Trial mining could potentially generate near-term cash flow, provide greater insight into the structural controls on gold mineralization, and help refine the understanding of the deposit through processing and reconciliation of mined material..."*

# Beyond the Headline

*"...Maria Bonita Mineral Resource*

*The Mineral Resource at Maria Bonita based on 4,815m of drilling and a cutoff grade of 0.2 g/t Au is as follows:*

	Oxide Resources	Hard Rock Resources
Indicated	2.02Mt @ 0.59g/t Au	22.17Mt @ 0.45g/t Au
Indicated oz	<b>38,066 oz gold</b>	<b>319,741 oz gold</b>
Inferred	0.68Mt @ 0.40g/t Au	24.95Mt @ 0.44g/t Au
Inferred oz	<b>8,733 oz gold</b>	<b>353,637 oz gold</b>

*Maria Bonita has a large footprint with an original soil anomaly 800m x 800m, no outcrop and no prior mining activity. 76% of soil samples returned >100ppb Au which is highly anomalous. This area was not found by previously artisanal miners due to lack of outcrop and the fine-grained nature of the gold.*

*Diamond drilling shows at least 4 stages of porphyry intrusion and associated alteration, plus veining and breccia development with strong, continuous and consistent gold mineralization from surface with very little nugget effect. The mineral resource is open to the west, south and at depth. Preliminary metallurgical tests on both oxide and fresh rock composite samples by cyanide leach returned recoveries of 90% with low cyanide consumption.*

*Altamira has acquired surface rights covering the Mineral Resource (409 ha).*

## *Porphyry Model*

*Maria Bonita demonstrates the porphyry style of mineralization exposed at the current surface while Cajueiro is much higher in the porphyry system, The porphyry intrusions likely originally crystallized at paleo-depths of 3-5km. These mineralized porphyries commonly occur in clusters.*

*Erosion can be highly variable across the district due to post mineralization faulting, hence the preservation level of different parts of mineralized systems will vary across the district. The untested gold occurrences can be interpreted within the conceptual porphyry model which aids exploration especially drilling.*

*Outside Maria Bonita, gold occurrences are interpreted as being at higher levels in the system, implying potential for porphyry-style mineralization at relatively shallow depth below the current surface."*

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

# Mogotes Metals Inc.

Filo Sur Project · San Juan Province, Argentina · Adjoining BHP/Lundin Filo del Sol

MARKET CAP

**C\$257M**

SHARE PRICE

**C\$0.49**

52w: C\$0.165 -0.63

SHARES OUT.

**519.9M**

CASH ON HAND

**~C\$39M**

Expected # of Drills

**2**

## CRESCAT MODEL - Primary Project Geologic Estimates

Target oz - Gold Equivalent

**8.0M oz**

Gross Value of target oz

**\$36,354M**

Expected Profitability Percentile

**62.5%**

### NEWS RELEASE · MAY 14, 2026

Mogotes released partial assay results from diamond drill hole FS\_DDH\_016 on the Albor target at its flagship Filo Sur project in Argentina. Assays received for the first 194 m within the 464 m deep hole confirm a continuous zone starting from 108m depth of near surface, high-grade copper-gold-silver-molybdenum mineralization in chalcopyrite-bornite-covellite bearing breccias, stockwork and disseminations within altered porphyry. Highlights are as follows:

- 86 m at 0.7% Cu, 0.55 g/t Au, 2.7 g/t Ag & 169 ppm Mo from 108 m to 194 m down hole to end of assays received to date.
- This section includes 43 m at 1.1% Cu, 0.82 g/t Au, 4.0 g/t Ag & 281 ppm Mo from 111 m with peak intervals of 10 m at 1.4% Cu, 1.2 g/t Au, 4.6 g/t Ag and 383 ppm Mo from 133 m and 5 m at 1.75% Cu, 1.1 g/t Au, 3.6 g/t Ag and 393 ppm Mo from 146 m.
- The reported interval ends in mineralization; assays for the remaining 270 m of the hole are pending.

*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 (TSE) 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. TSE 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 TSE can be reasonably expected to be achieved. Crescat's target resource estimates are updated monthly across the entire portfolio. Sources: Crescat Capital LLC, Bloomberg, Issuer. 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.*

**Table 1-1: Mineral Resource Statement, Vicuña Project**

Deposit	Zone	Category	Tonnes (Mt)	Grades			Contained Metal		
				Cu (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Au (Moz)	Ag (Moz)
Filo del Sol	Gold Oxide	Measured							
		Indicated	288		0.29	3.1		2.7	29
		<b>Total Measured and Indicated</b>	288		0.29	3.1		2.7	29
		Inferred	673		0.21	3.3		4.5	72
	Copper Oxide	Measured							
		Indicated	434	0.34	0.28	2.5	1,483	3.9	35
		<b>Total Measured and Indicated</b>	434	0.34	0.28	2.5	1,483	3.9	35
		Inferred	331	0.25	0.21	2.1	838	2.3	22
	Silver Oxide	Measured							
		Indicated	77	0.34	0.37	90.7	259	0.9	225
		<b>Total Measured and Indicated</b>	77	0.34	0.37	90.7	259	0.9	225
		Inferred	72	0.10	0.17	26.1	71	0.4	60
	Sulphide	Measured							
		Indicated	1,192	0.54	0.39	8.1	6,452	14.8	311
		<b>Total Measured and Indicated</b>	1,192	0.54	0.39	8.1	6,452	14.8	311
		Inferred	6,080	0.37	0.20	3.2	22,643	38.9	631
Josemaría	Sulphide	Measured	654	0.33	0.25	1.2	2,148	5.2	25
		Indicated	992	0.25	0.14	1.1	2,475	4.6	34
		<b>Total Measured and Indicated</b>	1,646	0.28	0.19	1.1	4,623	9.8	59
		Inferred	736	0.22	0.11	1.0	1,587	2.6	23
Vicuña Project Total		Measured	654	0.33	0.25	1.2	2,148	5.2	25
		Indicated	2,984	0.36	0.28	6.6	10,669	27.0	634
		<b>Total Measured and Indicated</b>	3,638	0.35	0.27	5.6	12,817	32.2	659
		Inferred	7,895	0.32	0.19	3.2	25,139	48.7	808

## Notes:

- CIM (2014) definitions were followed for Mineral Resources.
- Mineral Resources are reported in situ. The Filo del Sol estimates have an effective date of April 15, 2025 and the Josemaría estimates have an effective date of June 30, 2024.
- Mineral Resources are reported on a 100% basis. The Project is a 50:50 joint venture between Lundin Mining and BHP Canada. Lundin Mining's attributable interest in the Mineral Resource estimate is 50%.
- The Qualified Person for the Filo del Sol estimates is Mr. Luke Evans, M.Sc., P.Eng., an SLR Consulting (Canada) Ltd. employee. The Qualified Person for the Josemaría estimate is Mr. Sean D. Horan, P.Geo., a Resource Modeling Solutions Ltd. employee.

For comparison purposes, Mineral Resource Statement for Filo del Sol.

Assay results from Mogotes recent drilling compare favorably with some of the higher-grade holes reported from drilling at Filo del Sol.

# Beyond the Headline

*"This is a very promising discovery hole in the Albor target area. Mogotes geologists have noted the strong parallels of the characteristics of mineralization in hole FS\_DD\_H\_016 with those reported from the nearby Filo del Sol deposit. The press release includes a number of pictures of mineralized drill core which look impressive.*

*The Company has now finished its drill campaign completing a total of 6,207m of which results have been reported for 2,652m including this release with 3,681m of drilling remaining to be reported. Chile drill holes started later in the season and will be reported later than the Argentina drill holes due to timing of drilling and laboratory assay timing."*

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

# Alaska Silver

Alaska

MARKET CAP

**C\$63.0M**

SHARE PRICE

**C\$1.13**

52w: C\$0.72 - C\$1.95

SHARES OUT.

**88.7M**

CASH ON HAND

**~ C\$6.4M**

Expected # of Drills

**2**

## CRESCAT MODEL - Primary Project Geologic Estimates

Target oz - Gold Equivalent

**6.0M oz**

Gross Value of target oz

**\$28,148M**

Expected Profitability Percentile

**87.5%**

### NEWS RELEASE · MAY 14, 2026

Adds Doyon CEO Aaron Schutt to its Board of Directors. Doyon is one of Alaska's largest Native regional corporations with over \$500M in annual revenue. Schutt has spent 20 years helping lead responsible resource and infrastructure development across Alaska.

WAM continues advancing its district-scale Illinois Creek Project in western Alaska, which hosts:

- 75Moz AgEq inferred at Waterpump Creek
- Existing gold-silver resources at the past-producing Illinois Creek Mine
- ~81,000 acres of prospective ground

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Primary Metal  
**Gold**Crescat Ownership Partially Diluted  
**14.6%**% OF Crescat FIRM NAV  
**0.7%**

# Juggernaut Exploration

*British Columbia*

MARKET CAP

**C\$42.6M**

SHARE PRICE

**C\$1.13**

52w: C\$0.72 - C\$1.95

SHARES OUT.

**37.7M**

CASH ON HAND

**~ C\$9.3M**

Expected # of Drills

**1**

## CRESCAT MODEL - Primary Project Geologic Estimates

Target oz - Gold Equivalent

**1.6M oz**

Gross Value of target oz

**\$7,271M**

Expected Profitability Percentile

**75%**

### NEWS RELEASE · MAY 19, 2026

- Announced an inaugural 10,000m drill program on Big One property; Juggernaut has a 5-year drilling permit.
- Planned drilling is designed to intersect areas where multiple occurrences of gold visible to the naked eye (VG) have been identified in surface channel & grab samples from the Whopper, Big Mac and Gold Dome Zones in the Eldorado System
- The Big One project is a potential high-reward grassroots discovery play.
- Its strengths include a district-scale land position, exceptional surface grades, strong geological indicators of a buried porphyry system & location in a world-class mining district with improving infrastructure & access.
- The key next catalyst for the project is drilling to determine whether the strong surface mineralization connects to a significant mineralized system at depth.

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# The Big One Property

## Gold Swarm, Gold Dome, Big Mac, and Whopper Zones

### Assays >1 g/t Au from 2024-2025 Field Work

#### Gold Dome Zone - DRILL READY

Grab samples assayed up to 256.60 g/t Au  
 Channel cut assayed 5.45 g/t Au over 2.77 meters  
 ~3.0 km by 1.5 km area  
 ~1.0 km of vertical relief, remains open

#### Gold Swarm Zone - DRILL READY

Grab samples assayed up to 226.94 g/t Au  
 Channel cut that assayed 4.02 g/t Au over 4.36 m  
 ~1.0 km by 1.0 km area  
 ~700 m of vertical relief, remains open

#### Big Mac Zone - DRILL READY

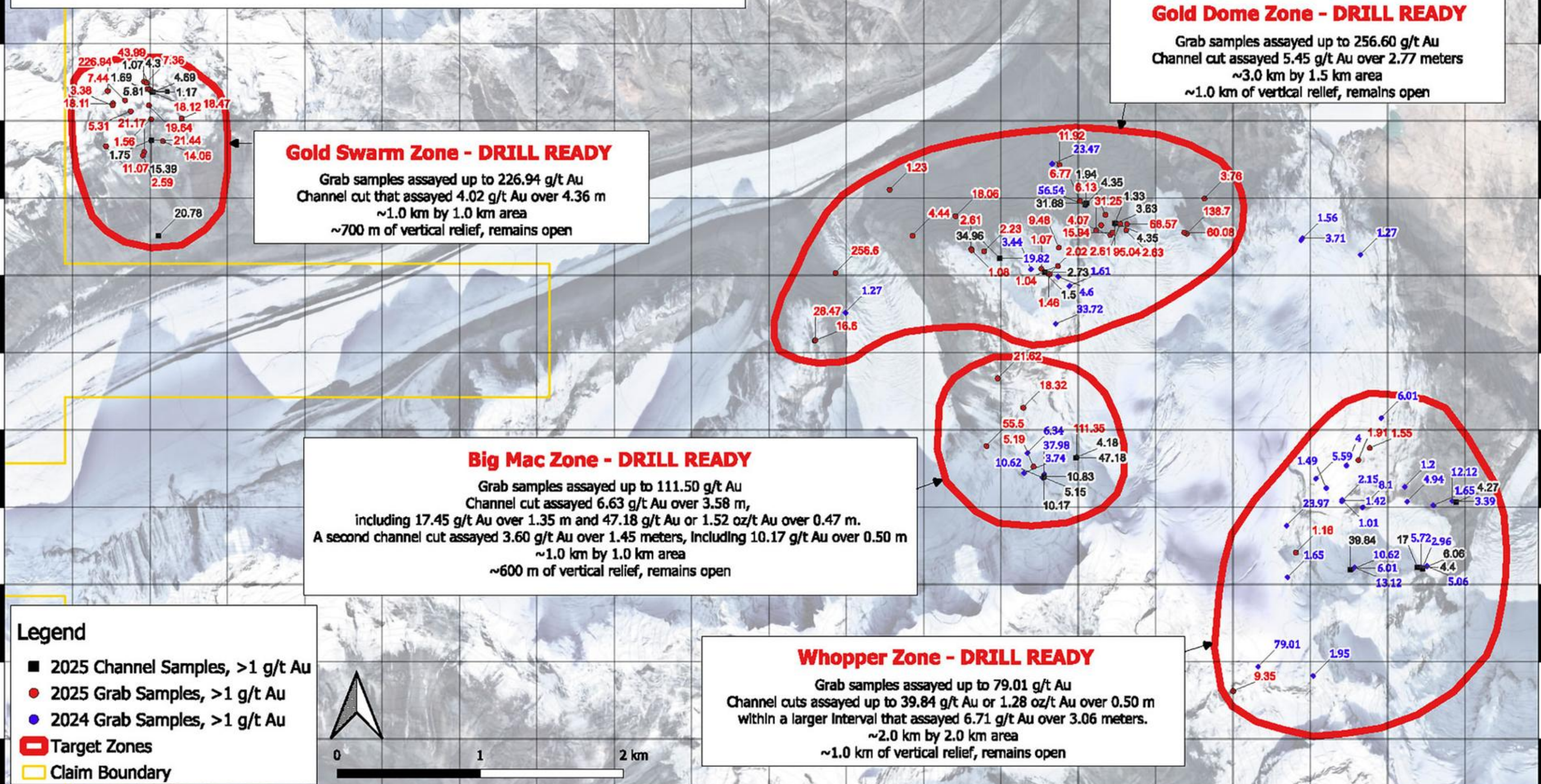
Grab samples assayed up to 111.50 g/t Au  
 Channel cut assayed 6.63 g/t Au over 3.58 m,  
 including 17.45 g/t Au over 1.35 m and 47.18 g/t Au or 1.52 oz/t Au over 0.47 m.  
 A second channel cut assayed 3.60 g/t Au over 1.45 meters, including 10.17 g/t Au over 0.50 m  
 ~1.0 km by 1.0 km area  
 ~600 m of vertical relief, remains open

#### Whopper Zone - DRILL READY

Grab samples assayed up to 79.01 g/t Au  
 Channel cuts assayed up to 39.84 g/t Au or 1.28 oz/t Au over 0.50 m  
 within a larger interval that assayed 6.71 g/t Au over 3.06 meters.  
 ~2.0 km by 2.0 km area  
 ~1.0 km of vertical relief, remains open

#### Legend

- 2025 Channel Samples, >1 g/t Au
- 2025 Grab Samples, >1 g/t Au
- 2024 Grab Samples, >1 g/t Au
- ▭ Target Zones
- ▭ Claim Boundary



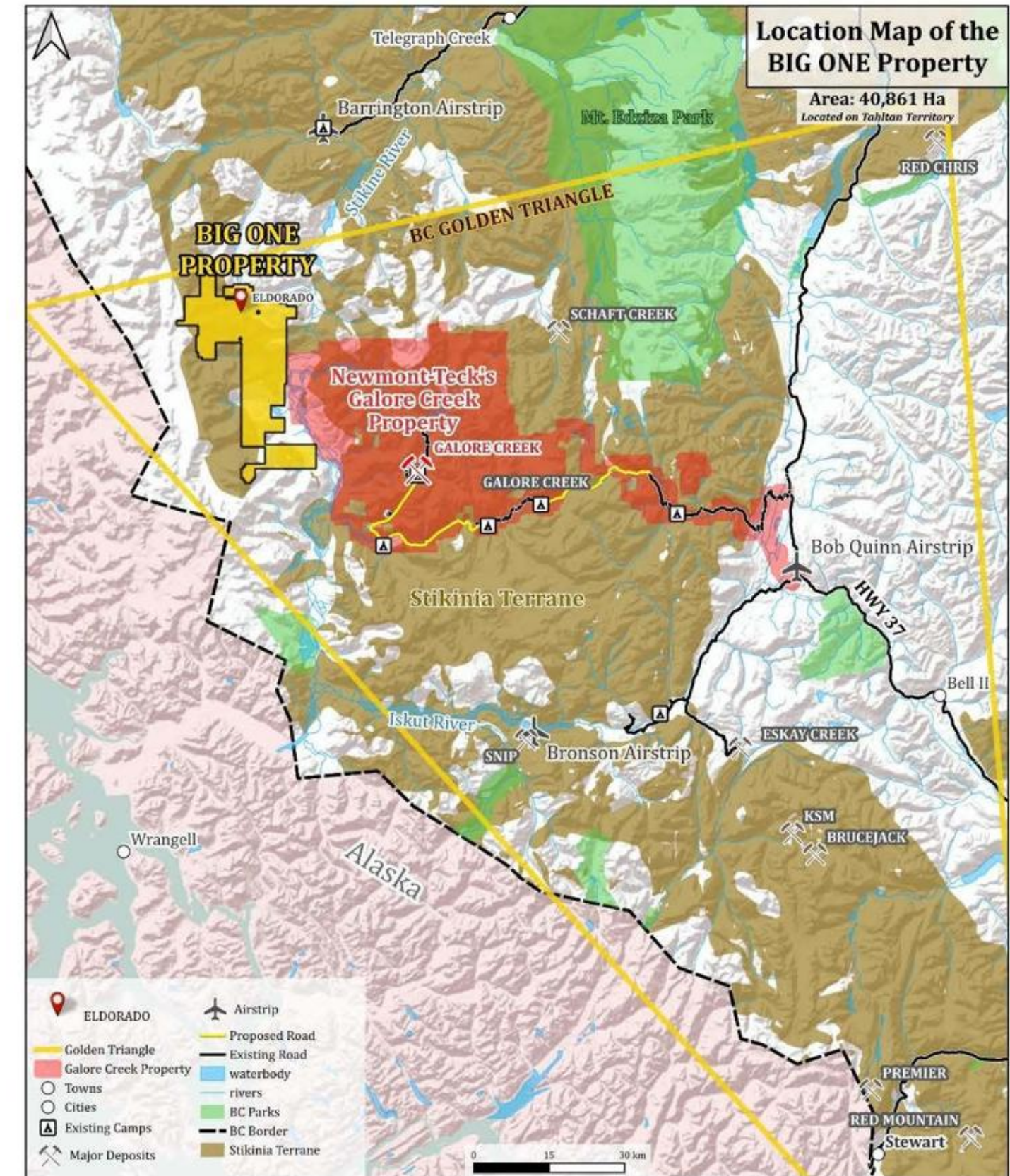
# JUGGERNAUT EXPLORATION LTD.

- 100% owned Big One project covering 40,861 ha located in the heart of the Golden Triangle of northwestern BC, near major deposits such as Galore Creek, is the company's flagship exploration asset.
- Property is an emerging district-scale gold-silver-copper discovery that has attracted attention because of extensive new mineralization exposed by recent glacial retreat.
- **Eldorado System** covers an area of 7km by 4km (22 km<sup>2</sup>) that remains wide open where grab samples assayed up to 263.70 g/t AuEq or 8.48 oz/t AuEq (256.60 g/t Au, 546.00 g/t Ag, 0.43 % Cu, 0.41 % Pb and 0.01 % Zn) from >400 mineralized veins that remain open and are up to 10 m wide, hosted in shear zones up to 50 m wide, and are exposed on surface for >500 m with >1 km of vertical relief. Major target areas Whopper, Big Mac & Gold Dome Zones
- **Gold Swarm Zone**, which is ~4km WNW of the Eldorado System, has been recently exposed by glacial retreat and covers an area of ~3 km by ~1 km with a vertical relief of over 700 m remaining open in all directions - contains clusters of shear zones and veins up to 4.5 meters wide with grab samples that assayed up to 226.94 g/t Au or 7.30 oz/t Au. Channel cuts assayed up to 5.86 g/t AuEq over 3.00 m



## BIG ONE PROPERTY – 100 % CONTROLLED

- 40,861 ha of world-class geologic terrane in the heart of the Golden Triangle
- 95 % of the property is unexplored
- Ongoing rapid glacial and snowpack abatement
- Strong potential for discovery today and into the future
- Situated in an area well known for hosting world class precious metal and porphyry deposits (Galore Creek, KSM, Shaft Creek, Brucejack,...)
- Area favorable to host mineralized deposits:
  - Extensive propylitic alteration
  - Untested geophysical anomalies
  - Strong silt, soil and rock geochemistry including path finder elements directly related to porphyry systems
  - Key structures and textures
  - Porphyry-style mineralization
  - High-grade polymetallic veins
- The project qualifies for the Critical Mineral Exploration Tax Credit (CMETC)

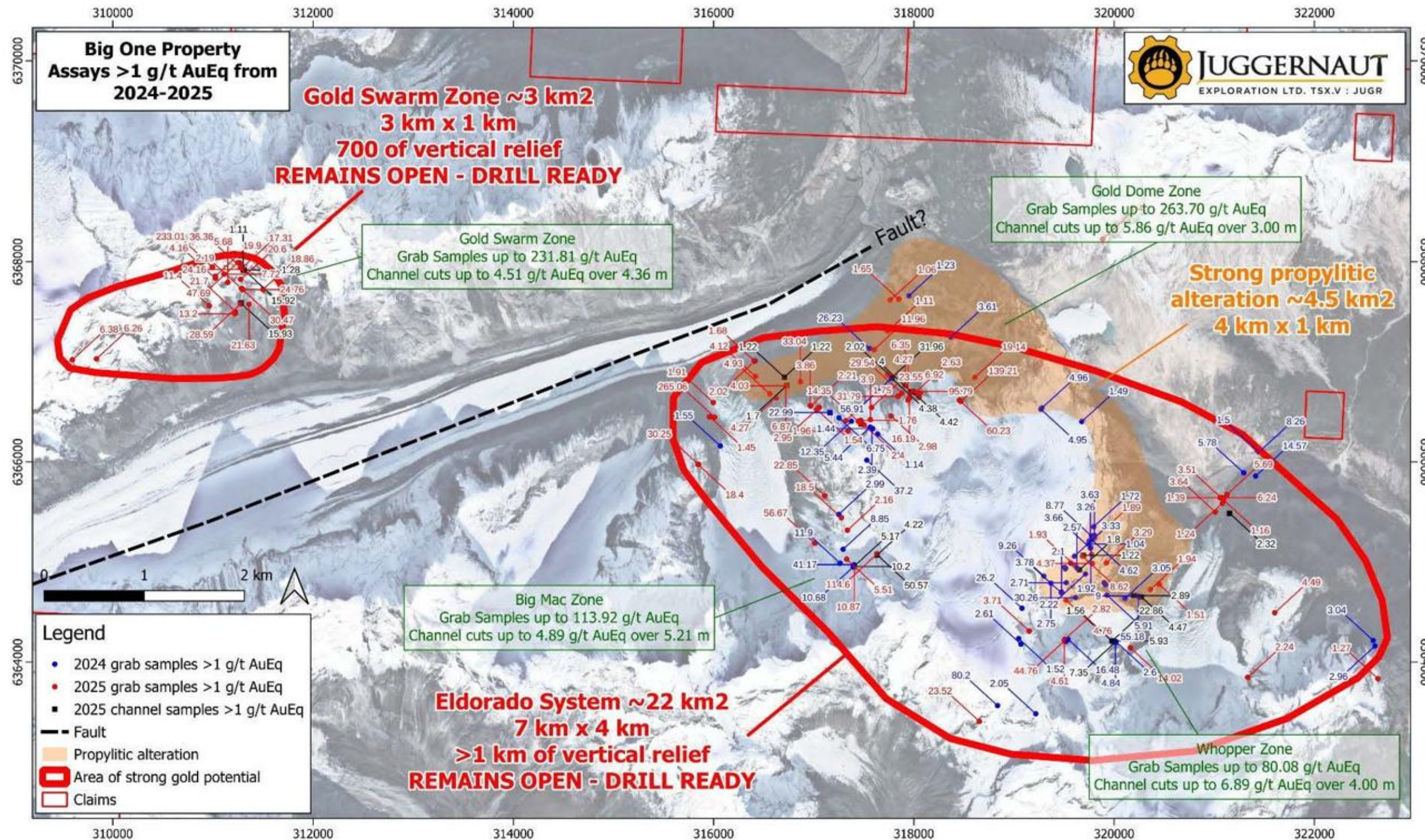




# NEWLY DISCOVERED DRILL READY ELDORADO SYSTEM

(see news release from January 20, 2025 and September 8, 2025)

- ~22 km<sup>2</sup> Gold-silver-copper Eldorado System 7 km x 4 km remains open exposed in outcrop on the fringes of the snowfields/glaciers at Geology Ridge and Decker Creek Glacier.
- ~3 km<sup>2</sup> Gold Swarm Zone remains open potentially offset by a major fault
- Grab samples up to **256.60 g/t Au (8.25 oz/t Au)** and **3157 g/t Ag (101.50 oz/t Ag)** (see news release from [January 20, 2025](#), [September 8, 2025](#), [November 10, 2025](#))
- >500 quartz-sulphide veins and shears up to 50 m wide and >1 km of strike and vertical relief containing semi-massive to massive chalcopyrite, sphalerite and galena
- Extensive area of propylitic alteration covering an area of 4.5 km<sup>2</sup> (4 km by 1 km)
- Presence of a large mineralizing system or systems at depth indicated to be the origin of the extensive high-grade gold, silver and copper mineralization confirmed on surface



# Beyond the Headline

*"Juggernaut Exploration Ltd.'s 100% owned Big One project located in the heart of the Golden Triangle of northwestern British Columbia, near major deposits such as Galore Creek, is the company's flagship exploration asset. The property is an emerging district-scale gold-silver-copper discovery that has attracted attention because of extensive new mineralization exposed by recent glacial retreat.*

*The property covers 49,861 hectares of largely underexplored ground in a highly prospective porphyry and epithermal belt. Exploration has outlined a large mineralized corridor referred to as the "Highway of Gold," now extending up to 15 km and hosting hundreds of gold-rich polymetallic veins. The project also benefits from improving infrastructure, including proximity to the Scud airstrip and the expanding Galore Creek access road.*

*Geologically, Big One lies within the prolific Golden Triangle, one of Canada's premier mineral districts known for large porphyry copper-gold systems and high-grade precious metal deposits. The geology suggests the presence of a large buried porphyry source associated with widespread propylitic alteration, quartz-sulphide veins, strong geochemical anomalies, porphyry-style textures, and geophysical targets.*

*The district-scale Eldorado System covers an area of 7km by 4km (22 km<sup>2</sup>) that remains wide open where grab samples assayed up to 263.70 g/t AuEq or 8.48 oz/t AuEq (256.60 g/t Au, 546.00 g/t Ag, 0.43 % Cu, 0.41 % Pb and 0.01 % Zn) from >400 mineralized veins that remain open and are up to 10 m wide, hosted in shear zones up to 50 m wide, and are exposed on surface for >500 m with >1 km of vertical relief.*

*Three major drill-ready target areas have thus far been defined in the Eldorado System:*

*1. Big Mac Zone is ~1 km by ~1 km and consists of multiple large veins with shear zones that are up to 10 meters wide and exposed on surface for >400 meters with vertical reliefs of up to 360 m where they are covered by snow and ice and remain wide open. Highlights of surface sample results include:*

- A channel cut from the Big Mac Zone assayed 6.63 g/t Au over 3.58 meters, including 17.45 g/t Au over 1.35 m and 47.18 g/t Au or 1.52 oz/t Au over 0.47 m, true width, was collected 5 meters to the east of a grab sample that assayed up to 111.35 g/t Au.*
- A second channel cut assayed 3.60 g/t Au over 1.45 meters, including 10.17 g/t Au over 0.50 meters located 270 m west of the 111.35 g/t Au sample.*
- A grab sample, located 450 m to the west, assayed 55.5 g/t Au or 1.78 oz/t Au from a difficult to access secondary vein located in the nearby cliffs.*
- 14 out of 26 samples (54%) from the Big Mac Zone assayed > 1 g/t Au.*

*2. Whopper Zone measures ~2 km by ~2 km and consists of multiple veins up to 5 meters wide and extensive shear zones up to 50 meters wide that are exposed on surface for >500 meters with vertical reliefs of up to 780 meters. Highlights of surface sample results include:*

- Channel cuts from the Whopper Zone assayed up to 39.84 g/t Au or 1.28 oz/t Au over 0.50 m within a larger interval that assayed 6.71 g/t Au over 3.06 meters.*
- Multiple grab collected upslope of the channel cut along a 5 meter wide vein hosted in an 8 meter wide shear zone along 50 meters of exposed vein assayed up to 13.12 g/t Au.*
- Shear zones are difficult to sample due to the exposed cliffs and comprise numerous lenses of semi-massive to massive galena, chalcopyrite, sphalerite and pyrite contained in quartz veins and stockwork and remain open on either side, where they are covered by snow and ice.*
- 32 samples out of 158 (20%) assayed > 1 g/t Au. Multiple targets in the Whopper zone are drill-ready..."*

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

# Beyond the Headline

## *"...3. Gold Dome Zone*

*Veins/shears at the Gold Dome are up to 4 meters wide and exposed on surface for >1 km with a vertical relief of up to ~600 m and remain open. Grab samples assayed up to 139.21 g/t AuEq or 4.48 oz/t AuEq with coarse grained free milling gold up to 150 microns in size present in the vein. Channel cuts assayed up to 5.86 g/t AuEq over 3.00 m*

*The fourth drill-ready target area is the Gold Swarm Zone, which is ~4km WNW of the Eldorado System. This area has been recently exposed by glacial retreat and covers an area of ~3 km by ~1 km with a vertical relief of over 700 m remaining open in all directions. Highlights of surface sample results included*

- Contains clusters of shear zones and veins up to 4.5 meters wide with grab samples that assayed up to 226.94 g/t Au or 7.30 oz/t Au*
- Channel cut that assayed 4.02 g/t Au over 4.36 m containing substantial amounts of semi-massive to massive chalcopyrite, galena and sphalerite.*
- 27 samples out of 44 (61%) assayed > 1 g/t Au.*

*Significant alteration and veining indicative of porphyry-style mineralization is present at the Big One property. A large area within the diorite hosts epidote-quartz-albite-chlorite-magnetite veins that in places constitute up to 50% of the host rock, indicative of porphyry-type magmatic hydrothermal systems. Vein assemblages are typical of propylitic alteration found distal to high-grade potassic cores of porphyry systems. Abundant base metal rich quartz veins found around the Big One property may be distal expression of porphyry mineralization.*

*Results from an independent petrographic study by the Colorado School of Mines confirmed that gold occurs as relatively pure, free milling coarse gold up to 150 microns in size. Fluid inclusions confirm a magmatic source for the gold, silver & copper mineralization, potentially a similar porphyry as seen next-door at the world-class Galore Creek copper, gold, silver, porphyry deposit.*

*The overall geochemistry of the gold-rich mineralized veins is clean with no occurrence of deleterious elements such as mercury or arsenic.*

*Juggernaut has secured a 5-year drill permit valid through 2031. On May 19, 2026, the Company announced that it is mobilizing for an inaugural 10,000m drill program to test the major drill targets on the Big One project.*

*The Big One project is a potential high-reward grassroots discovery play. Its strengths include a district-scale land position, exceptional surface grades, strong geological indicators of a buried porphyry system and location in a world-class mining district with improving infrastructure and access.*

*The key next catalyst for the project is drilling to determine whether the strong surface mineralization connects to a significant mineralized system at depth."*

Primary Metal  
**Gold**Crescat Ownership Partially Diluted  
**9.1%**% OF Crescat FIRM NAV  
**1.4%**

# Blue Lagoon Resources

*British Columbia*

MARKET CAP

**C\$126.1M**

SHARE PRICE

**C\$0.84**

52w: C\$0.205- C\$1.10

SHARES OUT.

**151.8M**

CASH ON HAND

**~ C\$9.1M**

Expected # of Drills

**2**

## CRESCAT MODEL - Primary Project Geologic Estimates

Target oz - Gold Equivalent

**1.5M oz**

Gross Value of target oz

**\$7,037M**

Expected Profitability Percentile

**75%**

## NEWS RELEASE · MAY 19, 2026

Commercial production was declared after the Company maintained underground mining rates in excess of an average of 100 tonnes per day for more than 30 consecutive days, exceeding the threshold commonly used in the mining industry for commercial production status. Under the Company's current mining permit, Dome Mountain is permitted to mine up to 55,000 tonnes annually, with commercial production generally recognized as achieving at least 60% of permitted throughput on a sustained basis, which in the Company's case equates to approximately 90 tonnes per day. Blue Lagoon also announced in the same release that its offtake partner, Ocean Partners Holdings Ltd. ("Ocean Partners") made a strategic equity investment of C\$3 million in the Company.

*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 (TSE) 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. TSE 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 TSE can be reasonably expected to be achieved. Crescat's target resource estimates are updated monthly across the entire portfolio. Sources: Crescat Capital LLC, Bloomberg, Issuer. 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.*

# BLUE LAGOON RESOURCES

- Dome Mountain Gold Project is a high-grade underground gold-silver operation covering about 22,000 ha, located near Smithers, BC.
- Project hosts historic mining activity, primarily focused on the Boulder Vein system, which contains high-grade quartz-carbonate-sulphide veins with gold and silver.
- Project acquired in 2019, investing over C\$80 million in rehabilitation, exploration, permitting, and infrastructure, including a full mining permit received in February 2025.
- Historic Dome Mine reopened in July 2025, with underground production starting later that year, processing ore via a toll mill, and declaring commercial production on May 19, 2026, after exceeding 100 tonnes per day for over 30 days.
- Permitted initial throughput is about 55,000 tonnes annually, with early gold production around 15,000 oz Au per year, using mechanized underground methods.
- Environmental management & community engagement, notably with the Lake Babine Nation, are emphasized, earning the 2026 PDAC Sustainability Award.
- Only a small portion of the 22,000-hectare property has been systematically explored; numerous high-grade veins and regional targets remain underexplored.
- Management estimates potential for over 1 million ounces of additional gold at Boulder through infill drilling, with prospects for additional resources at the Flat Chance vein system, historic Forks-9800 Zone, & Alpine areas.
- Exploration success could position Dome Mountain as a significant producer and explorer, with ongoing plans to use cash flow for further drilling and resource growth.
- Industry experts highlight the deposit's similarities to other high-grade vein systems and its exploration upside, with potential for substantial resource expansion and increased production capacity.

# Cash Flow at Record High Gold Prices

## Dome Mountain Gold Mine Near Smithers, BC



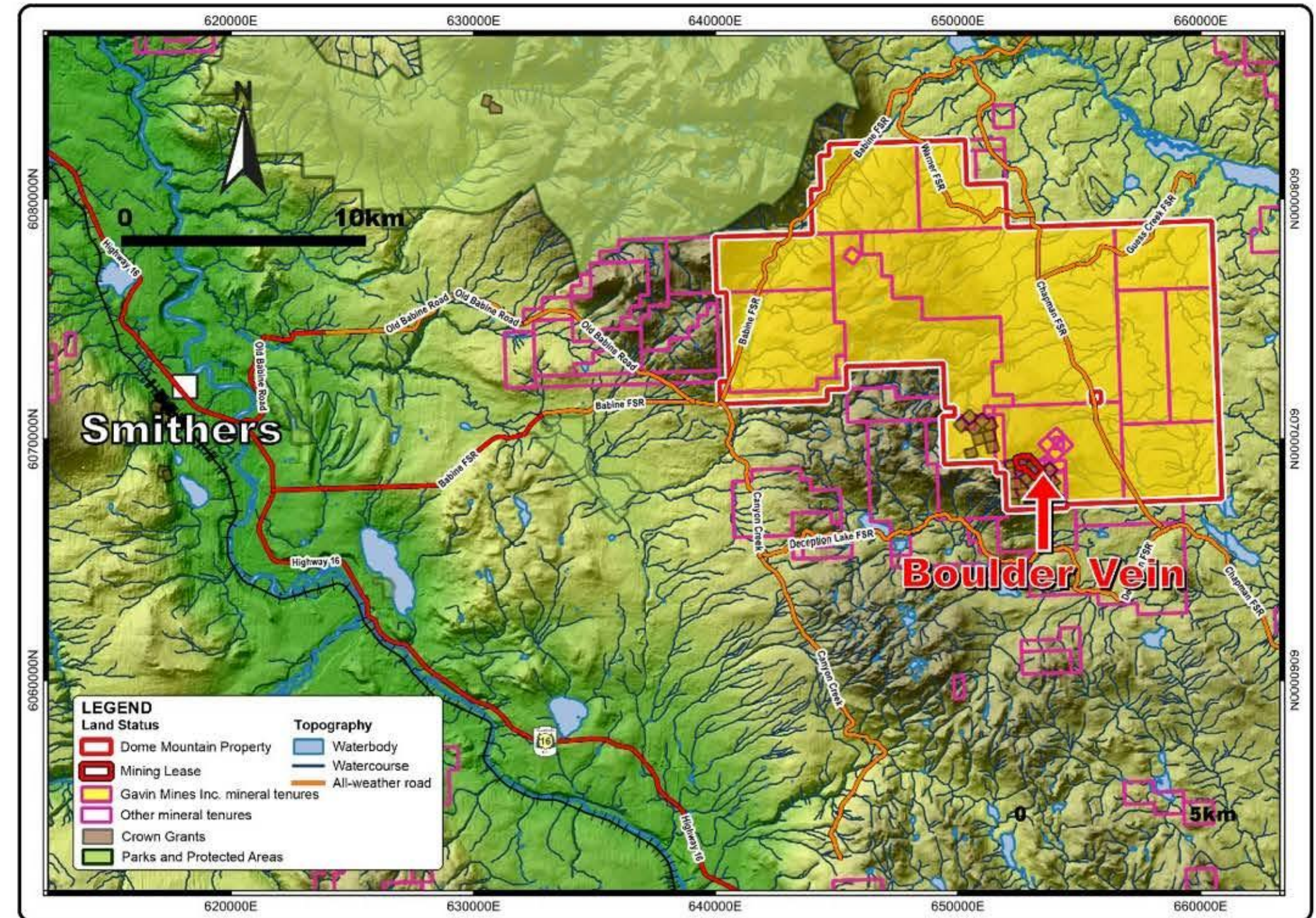
- ✓ **Final Mine Permits Secured:** Authorizes full-scale underground mining operations with initial production set at 55,000 tonnes per year with expected recovery of approximately 15,000 ounces Au in year one.
- ✓ **Mine Inauguration, July 9, 2025, Starting Operations:** Following a well-attended ceremonial opening of the mine, the **Company commenced mining operations (first new blasting) on Sept 25, 2025.**
- ✓ **Toll Milling Agreement:** The Company holds an active toll-milling agreement with Nicola Mining and is shipping its mined mineralized material to their milling facilities.
- ✓ **Actual Gold Production:** Water Treatment Plant's construction completed on time. 1,300 tonnes of mineralized material already shipped to Nicola's milling facility. **First cash flow from gold sales ~ \$4.5 million received to date.**



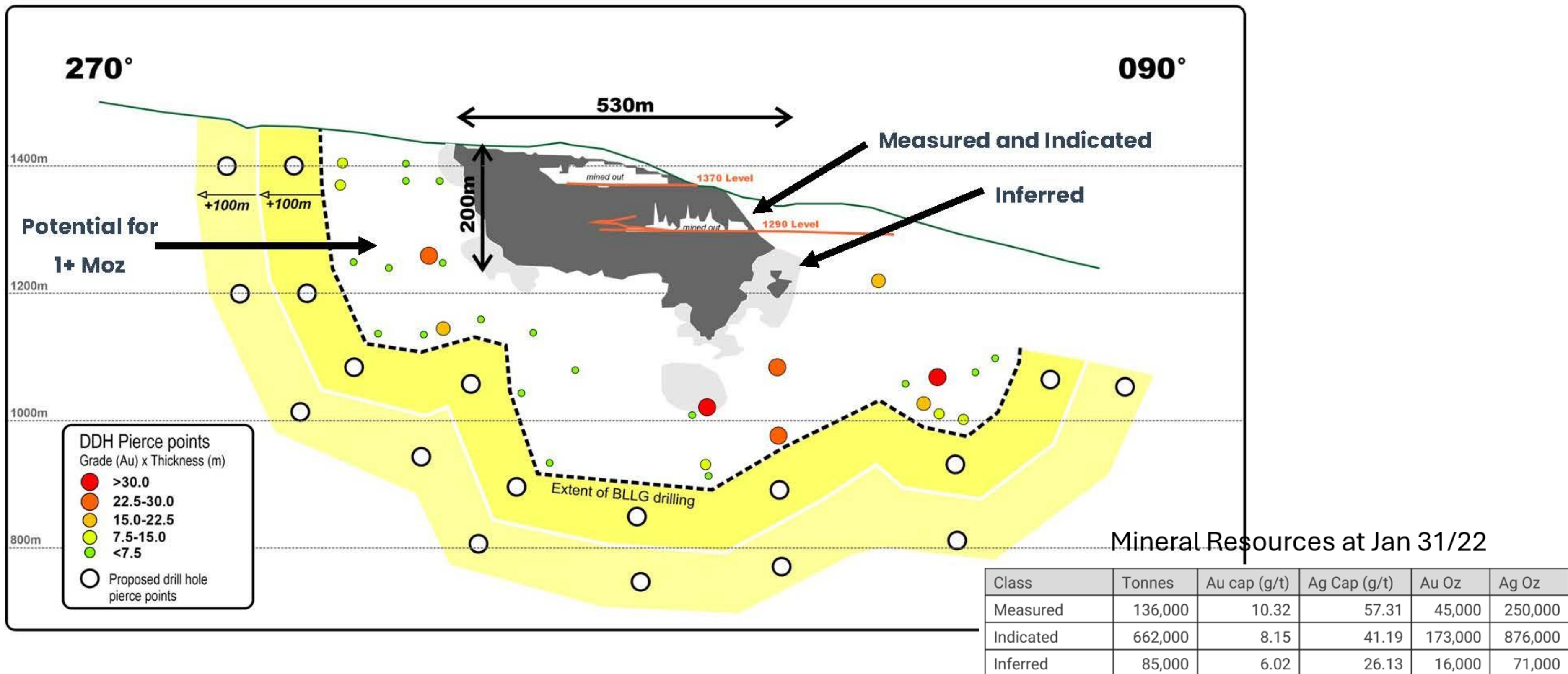
Blue Lagoon has Become British Columbia's Newest Gold Producer

# The Dome Mountain Gold Project - Geology

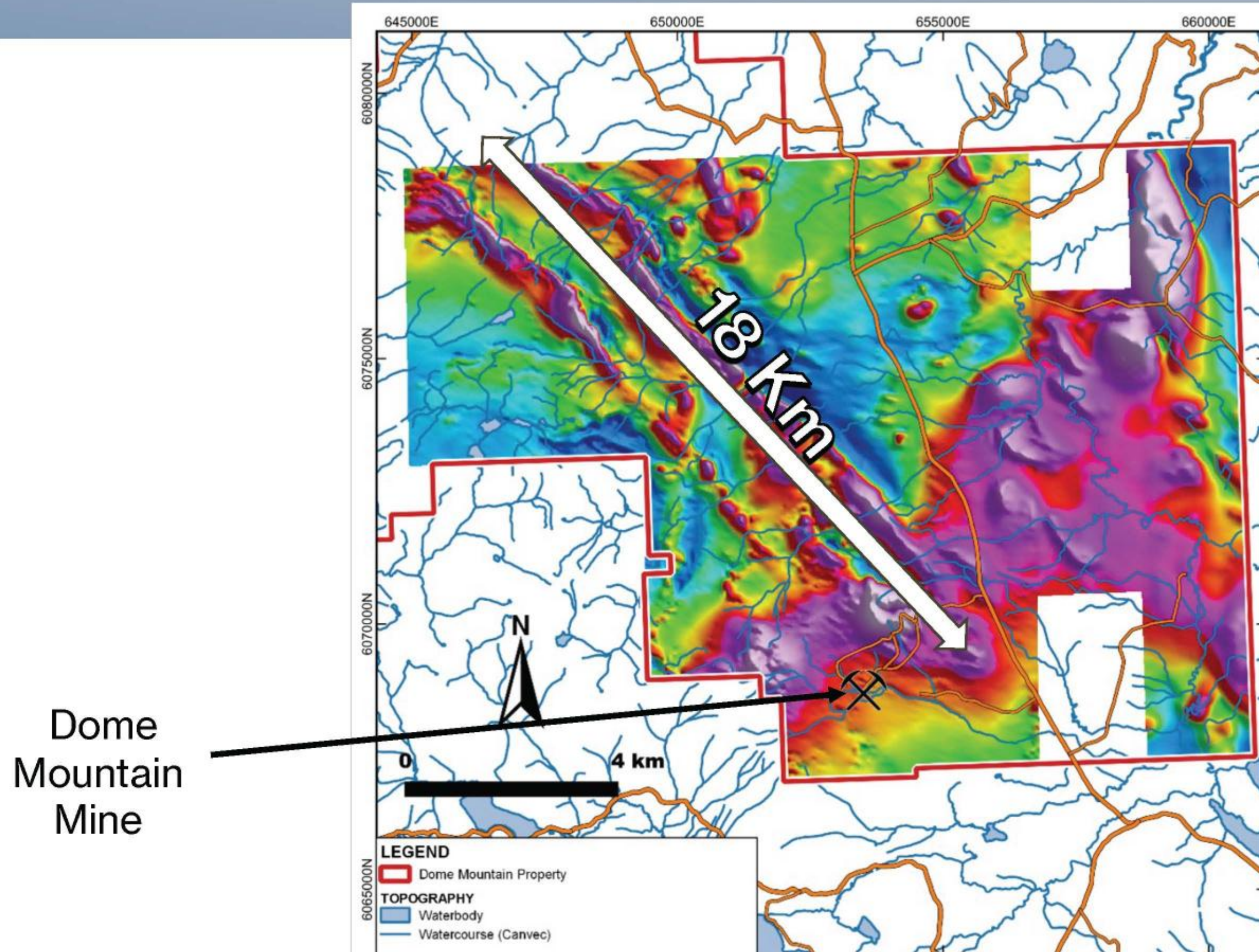
- ✓ Mineral Titles cover 21,541 hectares
- ✓ Orogenic Mesothermal Quartz Carbonate veins with High-grade gold/silver also being explored as an Alkali Gold/Carbonate Base Metal Gold System.
- ✓ Much of the Property is still underexplored. Boulder Vein system has seen most exploration.
- ✓ Significant “Blue Sky” potential; 15 veins identified on the property that have seen very little modern exploration to date.



# The Dome Mountain Mine Resource Growth Potential



# Multimillion Ounces Exploration Potential



Dome  
Mountain  
Mine

Numerous  
Gold Veins  
within  
this Structural  
Corridor  
(Most Never Drilled)



## Quinton Hennigh, PhD

*“A direct analogue is K92's Kainantu gold deposit in PNG.*

*Should Blue Lagoon utilize a portion of its free cash flow toward exploration as did K92, the Company could find itself becoming one of the more compelling production / exploration stories of this incipient gold cycle.”*

# Beyond the Headline

*"Blue Lagoon Resources is focused primarily on its 100%-owned Dome Mountain Gold Project, a high-grade underground gold-silver project located about 50 minutes from Smithers in north-central British Columbia. The project covers roughly 22,000 hectares in a prolific mineralized belt prospective for both high-grade epithermal/orogenic gold veins and porphyry-style mineralization.*

*Blue Lagoon acquired the project in 2019 and has since invested heavily in underground rehabilitation, permitting, exploration drilling, water-treatment infrastructure, and mine restart activities. More than C\$80 million has reportedly been spent on the property historically, including over C\$30 million by Blue Lagoon.*

*The core of the operation is the historic Dome Mountain Mine, originally explored by Noranda in the 1980s. The main mineralized zone is the Boulder Vein system, which includes the Boulder, Boulder East, and Argillite veins. Mineralization consists of high-grade quartz-carbonate-sulphide veins containing gold and silver associated with pyrite, galena, sphalerite, and arsenopyrite. The deposit style is interpreted as structurally controlled mesothermal/orogenic vein mineralization.*

*Geologically, the Dome Mountain Project covers an historical area of precious metal-bearing veins centred on the past producing Dome gold-silver mine which exploited the Boulder Main vein from 1989-1992. The Project area is predominantly underlain by the Lower to Middle Jurassic Hazelton Group Island arc assemblage. The Telkwa Formation, at the base of the Hazelton Group, is the thickest and most extensive formation. The Nilkitkwa Formation conformably to unconformably overlies the Telkwa Formation and is an important host for mineral occurrences.*

*Blue Lagoon in February 2022, reported an updated mineral resource estimate for the Boulder vein that was defined by 355 drill holes totalling 42,869m drilled from 1985 to 2016 and 26 infill holes from 8 drill pads totalling 3,786m drilled in 2020 and 13 infill holes totalling 3,005 m drilled in 2021 as follows:*

*Table 1: Mineral Resources, Boulder Vein as at January 31, 2022*

Class	Tonnes	Au cap (g/t)	Ag Cap (g/t)	Au Oz	Ag Oz
Measured	136,000	10.32	57.31	45,000	250,000
Indicated	662,000	8.15	41.19	173,000	876,000
Inferred	85,000	6.02	26.13	16,000	71,000

*A major milestone was achieved in February 2025 when the company received a full mining permit from the Province of British Columbia. This enabled the company to restart underground mining operations and transition from explorer to producer.*

*In July 2025, Blue Lagoon officially reopened the Dome Mountain Gold Mine, and underground production commenced later in the year following commissioning of the site's water-treatment facilities. Ore is processed under a long-term toll milling agreement with Nicola Mining at its Merritt, BC mill facility..."*

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

# Beyond the Headline

*“...On May 19, 2026, commercial production was declared after the Company maintained underground mining rates in excess of an average of 100 tonnes per day for more than 30 consecutive days, exceeding the threshold commonly used in the mining industry for commercial production status. Under the Company’s current mining permit, Dome Mountain is permitted to mine up to 55,000 tonnes annually, with commercial production generally recognized as achieving at least 60% of permitted throughput on a sustained basis, which in the Company’s case equates to approximately 90 tonnes per day. Blue Lagoon also announced in the same release that its offtake partner, Ocean Partners Holdings Ltd. (“Ocean Partners”) made a strategic equity investment of C\$3 million in the Company.*

*Throughout this process Blue Lagoon has emphasized environmental management and collaboration with the Lake Babine Nation, including development of modern water-treatment systems and community engagement initiatives. In November 2025, it was announced that Company was the recipient of the Prospectors & Developers Association of Canada (PDAC) 2026 Sustainability Award, recognizing leadership in environmental stewardship and meaningful community relations in mining. The award highlighted Blue Lagoon’s sustainability and Indigenous partnership efforts at its Dome Mountain Gold Project.*

*The achievement of the commercial production milestone marks a transformational moment for Blue Lagoon as it officially transitions from a development-stage company to a producing gold company while setting its sights to its next milestone – consistent production of 150 tonnes per day. Dome Mountain is now among a very small number of newly permitted mining projects in British Columbia to successfully transition into active production in recent years.*

*The company’s initial permitted production rate is approximately 55,000 tonnes per year, with anticipated annual gold production around 15,000 ounces during early operations. Mining is being conducted using mechanized cut-and-fill underground methods.*

*One of the project’s key attractions is exploration upside. Management states that only a small portion of the 22,000-hectare property has been systematically explored, with multiple additional high-grade veins and regional targets remaining underexplored. Numerous gold veins occur within an 18km long structural corridor that has seen only limited exploration with most showings never having been drilled. The company plans to use future cash flow from mining operations to fund additional drilling and resource expansion.*

*In March 2025, Quinton Hennigh commented “...high-grade vein intercepts reported between 2021-2023 clearly show that the exploration potential of this deposit is very good. Dome has the classic hallmarks of a deeply rooted intermediate sulfidation vein system. A direct analogue is K92’s Kainantu gold deposit in PNG. Should Blue Lagoon utilize a portion of its free cash flow toward exploration of the rest of its vein system as did K92, the Company could find itself becoming one of the more compelling production / exploration stories of this incipient gold cycle.”*

*Blue Lagoon estimates that the Boulder Vein has good potential for defining an addition 1M+oz through systematic infill drilling. The Flat Chance vein system and historic Forks-9800 Zone provide possible opportunities for significant near-mine resource additions. Historical assays from the Alpine area indicate good prospects for discovery of new high-grade veins...”*

# Beyond the Headline

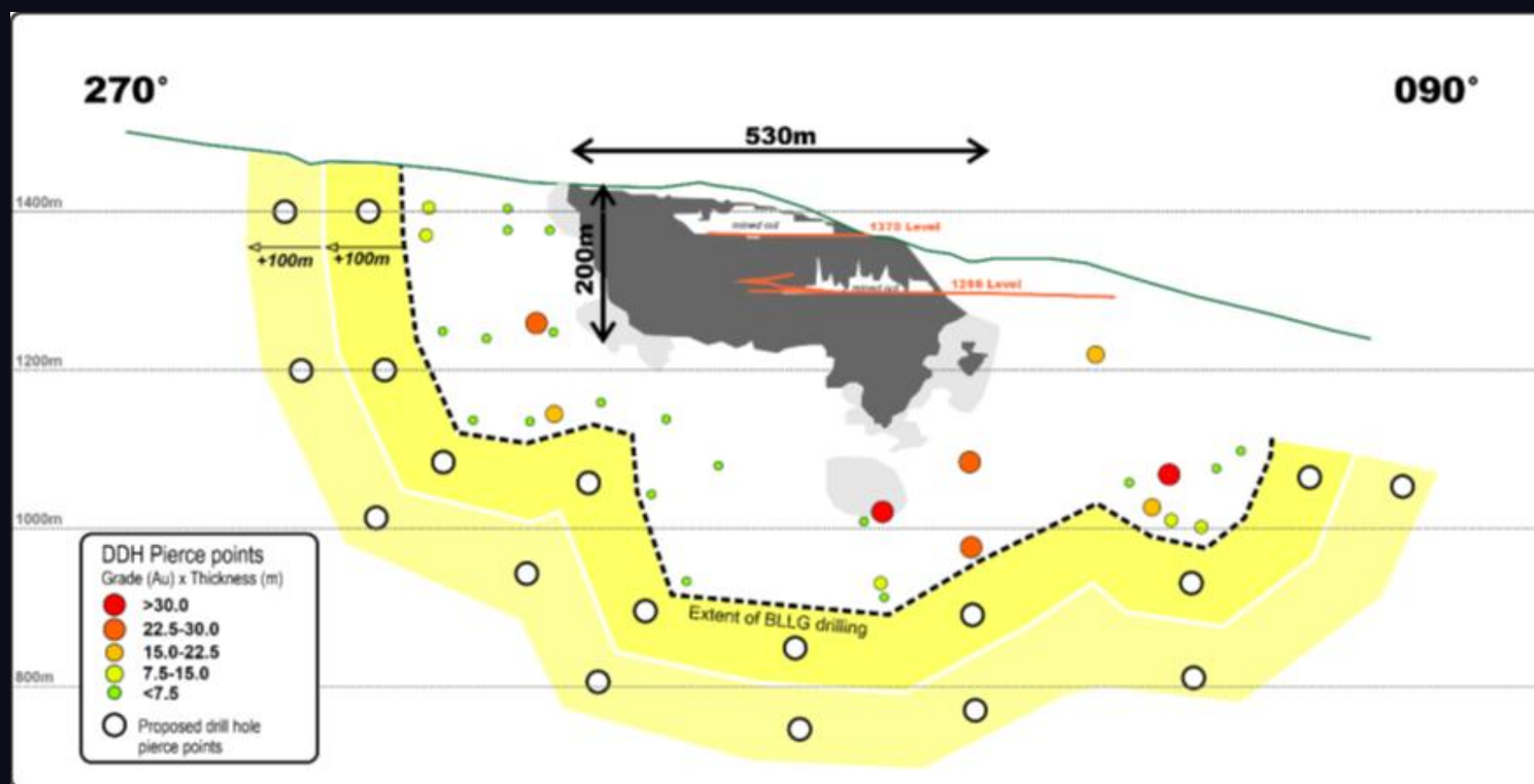


Figure 1. Longitudinal section of Current Boulder Main Vein Mineral Resources showing existing resource and potential areas for resource growth potential (Source: Blue Lagoon Resources).

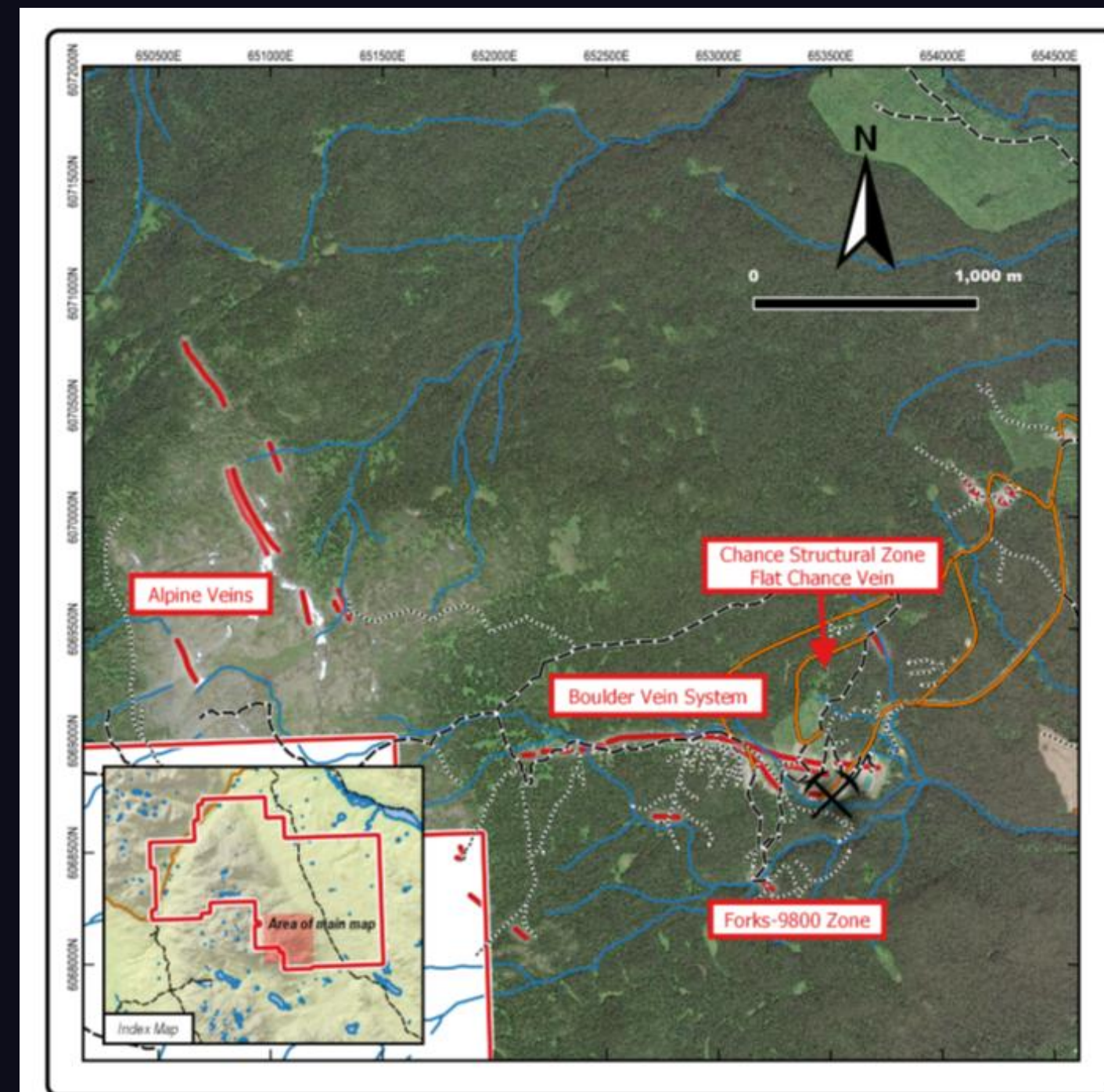


Figure 2. Plan map showing locations of key target areas on the Dome Mountain Property

# Inflection Resources

New South Wales, Australia

MARKET CAP

**C\$28.0M**

SHARE PRICE

**C\$0.22**

52w: C\$0.195 - C\$0.39

SHARES OUT.

**127.3M**

CASH ON HAND

**~C\$2.2M**

Expected # of Drills

**2**

## CRESCAT MODEL - Primary Project Geologic Estimates

Target oz - Gold Equivalent

**4.0M oz**

Gross Value of target oz

**\$18,765M**

Expected Profitability Percentile

**62.5%**

### NEWS RELEASE · MAY 13, 2026

Inflection released an update on the ongoing drilling in New South Wales, Australia under the agreement with AngloGold Ashanti:

·Air Core drilling is ongoing on the Trangie project as part of the Exploration Agreement with AngloGold Ashanti as announced on January 19, 2026;

·Thirty-seven drill holes totalling 7,130 m have been completed on the Trangie project as part of the current program to follow-up on porphyry gold-copper mineralisation intercepted in earlier drilling;

·Assays have not yet been received from the laboratory, although internal studies using portable pXRF analytical methods are highlighting existing areas of known mineralisation and several previously unknown areas of interest; and,

·The Company has received notice from AngloGold Ashanti that it will withdraw Duck Creek and Crooked Creek as Designated Projects under the Earn-in Agreement. Inflection retains 100% ownership in both projects. Going forward, AngloGold Ashanti will focus exploration on two Designated Projects: Trangie and Nyngan.

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# INFLECTION RESOURCES

- Focused on undercover copper-gold & gold exploration in Australia, primarily in the northern extension of the Macquarie Arc in New South Wales and more recently IOCG exploration in the Northern Territory.
- Company's strategy is to identify large-scale mineral systems hidden beneath younger sedimentary cover using modern geophysics and systematic drilling
- Inflection's exploration model focuses on:
  - Hidden ("undercover") porphyry and IOCG deposits
  - Use of government geophysical datasets combined with proprietary airborne surveys
  - Systematic shallow drilling to vector toward mineralized centres
  - Advanced geophysics including Ambient Noise Tomography (ANT), gravity and magnetic surveys
  - Large district-scale land positions in underexplored terrain

# INFLECTION RESOURCES – STRATEGY

- Employing a probabilistic approach testing large number of massive targets with scale potential for Tier-1 deposits using cost-effective mud-rotary drilling through the sedimentary cover sequence followed by short (20-50 m) diamond core holes at depth.
- 2-3 initial scout holes are completed in each target testing for favorable alteration and/or mineralization.
- If first-pass drill results are positive, targets are further drilled with step-out / deeper core holes for footprint vectoring.
- Inflection has a strong technical team including several well-known exploration geologists associated with discoveries such as Kamoa, Ernest Henry, Olympic Dam, and Cadia.
- Multi-year agreement with AngloGold Ashanti to advance copper-gold projects in New South Wales (NSW)

# Two Major Exploration Districts

Advancing two strategic gold-copper exploration initiatives in **New South Wales** and the **Northern Territory**



NSW

**NEW SOUTH WALES**

Exploring for gold-copper porphyries in the Macquarie Arc

Multi-year, exploration alliance with AngloGold Ashanti



**NORTHERN TERRITORY**

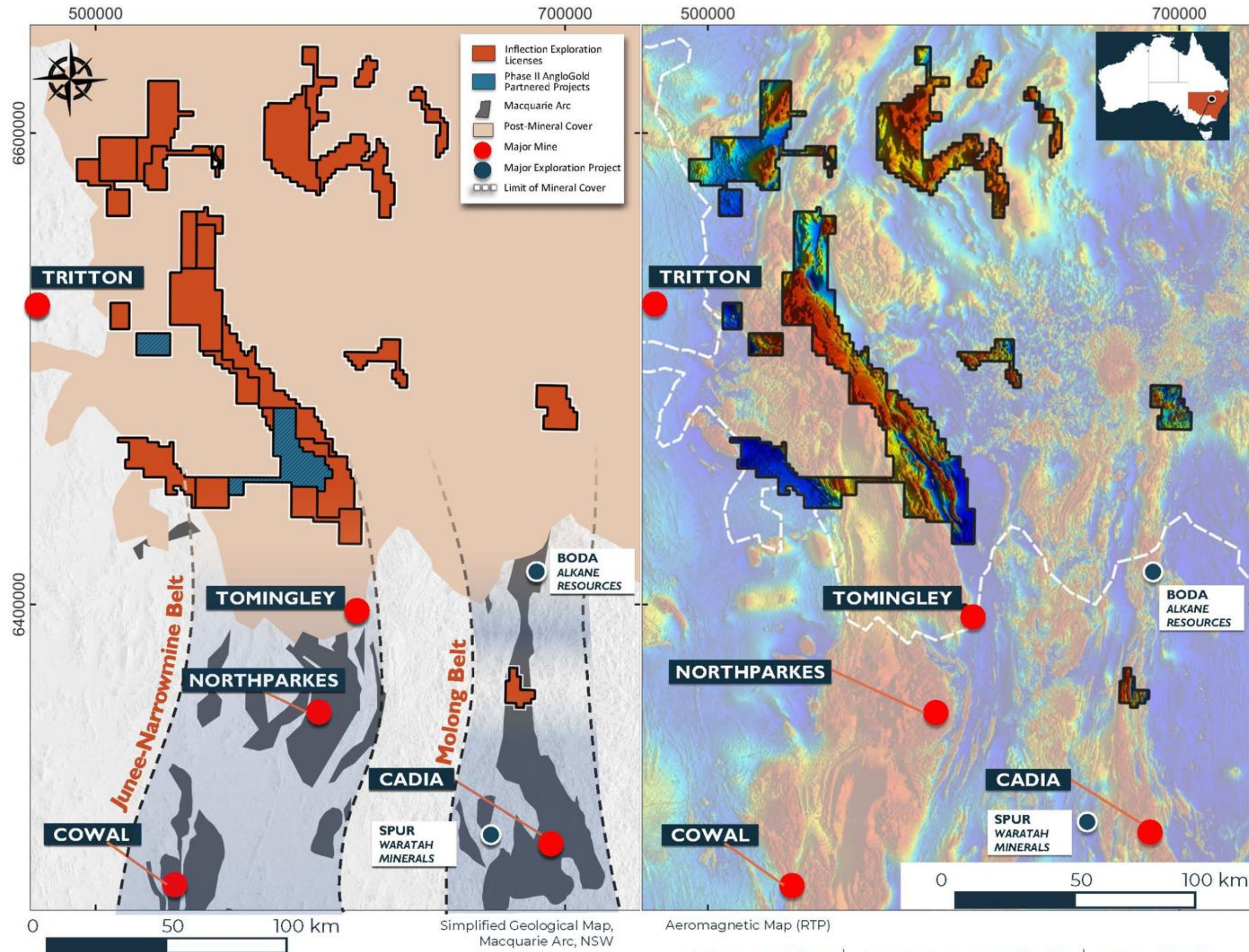
Exploring for massive copper-gold IOCG systems in an under explored province

Large portfolio of 100%-owned projects

# Post-Mineral Cover

## Turning an Obstacle Into Opportunity

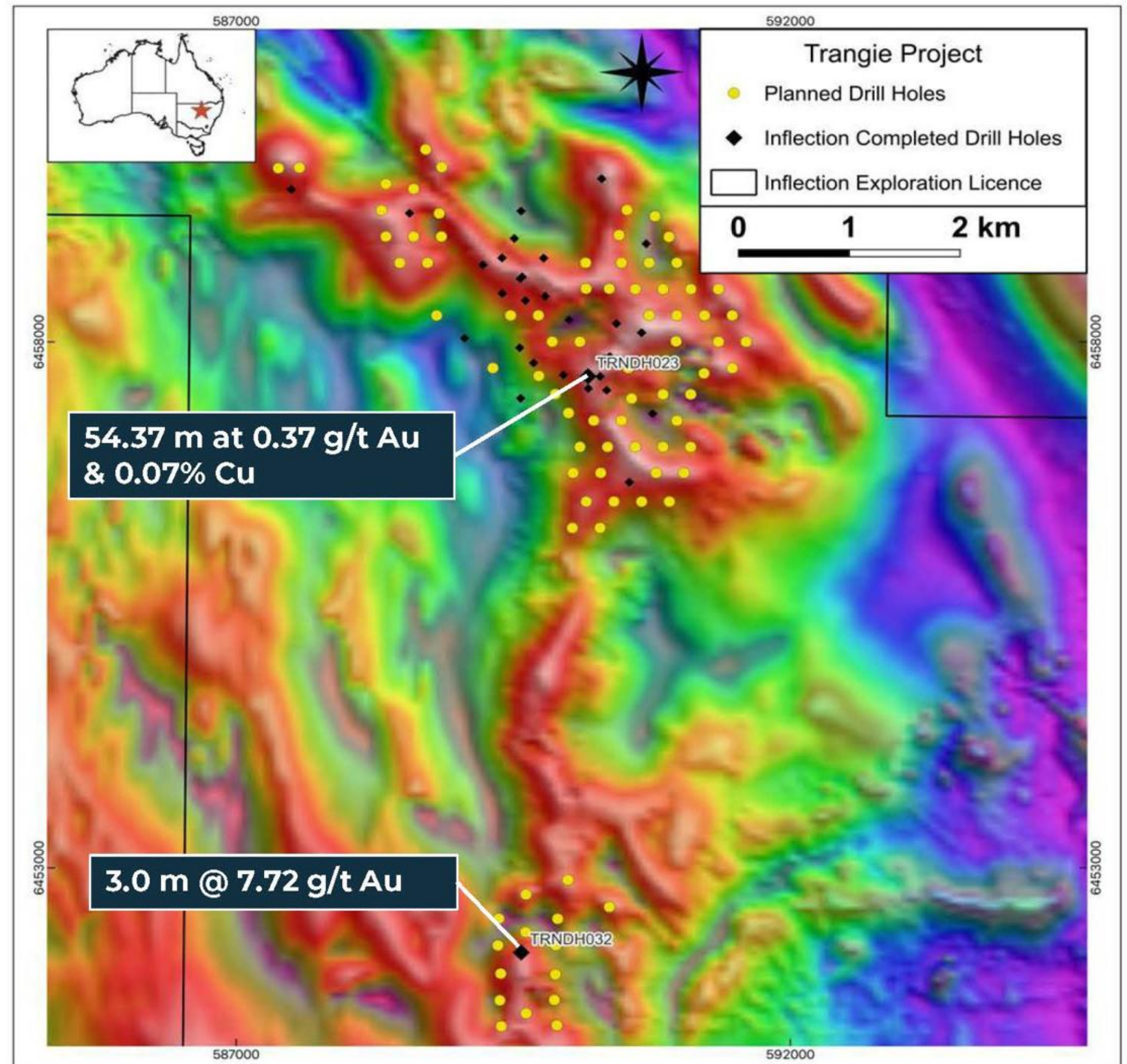
- Predominantly exploring concealed extension of Macquarie Arc under veneer of post-mineral sedimentary cover
- Northern extension of belt relatively underexplored
- Targeting large-scale deposits analogous to those located in the southern part of the belt
- Initial targets generated by interpreting regional airborne geophysical data – magnetics and gravity



# Trangie Project

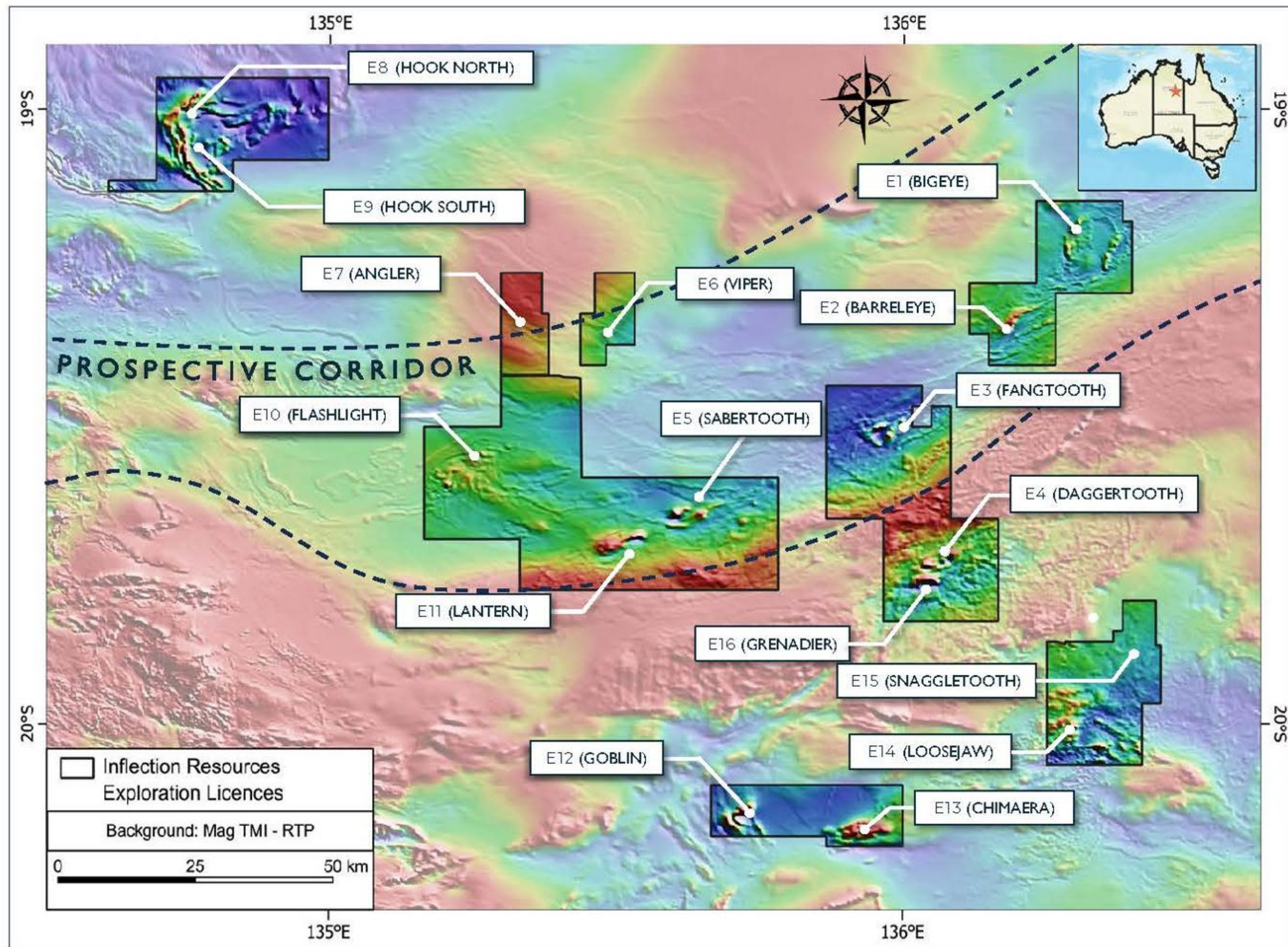
## Ongoing Drilling

- 250 m Aircore offset grid drilling
- ~83 hole drill program ~17,000 m
- ~200 m deep holes
- Fully funded by AngloGold Ashanti



# Endurance Project

- **Targeting** large-scale Iron Oxide Copper-Gold (IOCG) deposits in an emerging, under-explored mineral province
- **High-priority targets** identified from geophysical datasets
- **Early drilling** confirmed hydrothermal alteration and IOCG pathfinder geochemistry



# Beyond the Headline

*"Inflection Resources is a Canadian-listed exploration company focused on undercover copper-gold and gold exploration in Australia, primarily in the northern extension of the Macquarie Arc in New South Wales and more recently IOCG exploration in the Northern Territory. The company's strategy is to identify large-scale mineral systems hidden beneath younger sedimentary cover using modern geophysics and systematic drilling.*

*Inflection's exploration model focuses on:*

- Hidden ("undercover") porphyry and IOCG deposits*
- Use of government geophysical datasets combined with proprietary airborne surveys*
- Systematic shallow drilling to vector toward mineralized centres*
- Advanced geophysics including Ambient Noise Tomography (ANT), gravity and magnetic surveys*
- Large district-scale land positions in underexplored terrain*

*Inflection is employing a probabilistic approach testing large number of massive targets with scale potential for Tier-1 deposits using cost-effective mud-rotary drilling through the sedimentary cover sequence followed by short (20-50 m) diamond core holes at depth. 2-3 initial scout holes are completed in each target testing for favorable alteration and/or mineralization. Core is studied for geochemistry, spectral characteristics, magnetic susceptibility, petrography and age dating. If first-pass drill results are positive, targets are further drilled with step-out / deeper core holes for footprint vectoring.*

*Inflection has a strong technical team including several well-known exploration geologists associated with discoveries such as Kamao, Ernest Henry, Olympic Dam, and Cadia.*

*The Company has a multi-year agreement with AngloGold Ashanti to advance copper-gold projects in New South Wales (NSW). \$54M in cumulative earn-in expenditures allows AngloGold to individually earn a 65% interest in each project. Completion of a Pre-Feasibility Study (PFS) is required for AngloGold Ashanti to earn 75% in each project (to include minimum 2 Moz Au or Au-Cu Measured & Indicated Resources) and cede a 2% or 1% NSR royalty to Inflection.*

*The initial \$10M Phase I regional exploration program has been completed and AngloGold Ashanti is now funding Phase II exploration programs of \$7M on each of the Trangie and Nyngan Projects...."*

# Beyond the Headline

## *“Key Projects*

*The Trangie Project (NSW) is one of Inflection’s most advanced exploration areas and is being explored under an agreement with AngloGold Ashanti. The project targets alkalic porphyry copper-gold systems concealed beneath sedimentary cover in the Macquarie Arc. Drilling has intersected strong porphyry-style alteration, including biotite-magnetite assemblages, sulphide mineralization, and localized high-grade gold intercepts. Recent programs have expanded to large-scale air-core drilling campaigns designed to vector toward potential Tier-1 porphyry centres.*

*Nyngan Project (NSW) forms part of the AngloGold partnership portfolio and targets buried porphyry-style Cu-Au mineralization within the northern Macquarie Arc. The project benefits from extensive regional geophysical datasets and forms part of Inflection’s broader district-scale exploration strategy.*

*Duck Creek Project (NSW) is a large copper-gold porphyry target defined by coincident magnetic and gravity anomalies. The geological setting is considered analogous to major Macquarie Arc deposits such as Cadia Valley Operations and Northparkes Mines. Drilling has encountered strong hydrothermal alteration including potassic alteration with chalcopyrite and molybdenite-bearing quartz veins, suggesting proximity to a porphyry system.*

*Crooked Creek Project (NSW) is another Macquarie Arc target focused on concealed alkalic porphyry copper-gold mineralization. Exploration has included airborne geophysics, regional interpretation, and target generation for drill testing.*

*Molong North Project (NSW), located within the prolific Molong Belt, Molong North targets porphyry Cu-Au systems in one of Australia’s premier mineral belts. The belt hosts major deposits including Newmont’s Cadia Au-Cu mine and Boda-Kaiser Cu-Au project of Alkane. The project is considered prospective for both porphyry and epithermal mineralization styles in concealed extensions of the Molong Volcanic Belt. The Company has 1,944km<sup>2</sup> of 100% owned tenements.*

*Bell River Project (NSW) covers approximately 115 km<sup>2</sup> in the Molong Belt and is located about 65 km north of Newmont’s Cadia Mine. Surface mapping, spectral surveys, and geochemical work have identified advanced argillic and propylitic alteration systems characteristic of porphyry copper-gold environments. Rock-chip sampling has returned values up to 40.8 g/t Au and 1% Cu. Large portions of the project remain essentially untested by drilling.*

*The Endurance Projects (Northern Territory) represent Inflection’s newest exploration initiative. Acquired from a subsidiary of Newmont Corporation, the 100% owned land package covers 4,600 km<sup>2</sup> east of the historic Tennant Creek mining camp. The projects target Iron Oxide Copper Gold (IOCG) systems similar to Olympic Dam and Ernest Henry Mine. The high priority targets have coincident magnetic, gravity, and induced polarization anomalies interpreted as possible magnetite-rich sulphide mineralization. Early drilling has confirmed hydrothermal alteration and IOCG pathfinder geochemistry.”*

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

# Yukon Metals

Yukon

MARKET CAP

**C\$59.4M**

SHARE PRICE

**C\$0.52**

52w: C\$0.365- C\$0.94

SHARES OUT.

**114.3M**

CASH ON HAND

**~C\$8.4M**

Expected # of Drills

**2**

## CRESCAT MODEL - Primary Project Geologic Estimates

Target oz - Gold Equivalent

**1.6M oz**

Gross Value of target oz

**\$7,506M**

Expected Profitability Percentile

**75%**

## NEWS RELEASE · MAY 19, 2026

Yukon Gold announced that it has acquired a 100% interest in the KLM Property located in northern British Columbia near the Yukon border. The KLM Property comprises 8 mineral claim groups covering approximately 11,761 hectares and is situated within a prospective region characterized by extensive intrusive rocks and favourable structural architecture considered conducive to porphyry-style mineralization. This acquisition further extends Yukon Metals holdings in a prospective copper porphyry corridor extending from northern British Columbia into the Yukon that the Company has systematically built a land position across.

*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 (TSE) 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. TSE 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 TSE can be reasonably expected to be achieved. Crescat's target resource estimates are updated monthly across the entire portfolio. Sources: Crescat Capital LLC, Bloomberg, Issuer. 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.*




# YUKON METALS

- Holds an extensive property portfolio built on over 30 years of prospecting by the Berdahl family, the prospecting team behind Snowline Gold Corp.'s successful portfolio of primary gold assets.
- The Company currently holds 45,000 ha in 18 properties in the Berdahl Portfolio. The properties are located in four distinct districts, each with multi-commodity potential as follows:
  - 1) Porphyry Cu-Au, Western Yukon,
  - 2) Tungsten, Central Yukon,
  - 3) Ag-Pb-Zn, Eastern Yukon, and
  - 4) Gold, Southern Lakes District, Southern Yukon
- Flagship 100% owned AZ Cu-Au project is located 6km from the Alaska Highway SW Yukon & with the adjacent Fairway property collectively covers 13,000 ha.
- Soil & rock geochemical surveys in the SE part of the property consistently returned widespread anomalous values of both Cu and Au.
- Multiple high-grade Cu in surface rock samples including 3.49% Cu, 1.22% Cu and 1.73%Cu in a zone reported to be 1.2km long.
- A single line of IP has outlined a strong coincident high chargeability & low resistivity anomaly interpreted to be an indicator of a porphyry environment.
- Drill hole AZ25-004 completed in 2025 about 400m north of the IP anomalies intersected 14.4m at 0.44% Cu, incl. 1.5m at 0.37 g/t Au. This hole cut increasing potassic alteration at depth, interpreted as a vector towards a porphyry centre.
- On May 12th, Yukon Gold announced that it has acquired a 100% interest in the KLM Property covering 11,761ha in northern British Columbia near the Yukon border.
- The KLM Property is in a prospective region characterized by extensive intrusive rocks and favourable structural architecture considered conducive to porphyry-style mineralization further extending the Company's extensive land holdings in a prospective copper porphyry corridor extending from northern BC into Yukon.

# YUKON METALS

## PROPERTY PORTFOLIO

*Four Distinct District Plays  
Multi-Commodity Potential*

-  **PORPHYRY COPPER-GOLD**  
*Western Yukon*
-  **TUNGSTEN**  
*Central Yukon*
-  **SILVER LEAD-ZINC**  
*Eastern Yukon*
-  **GOLD**  
*Southern Lakes District*



FLAGSHIP

# AZ COPPER-GOLD

*AZ is a highway-adjacent, drill-ready copper-gold target with scale potential*



## Porphyry Indicators

Strong IP geophysics target  
Potassic mineralization in core  
Widespread, high-grade  
surface copper samples



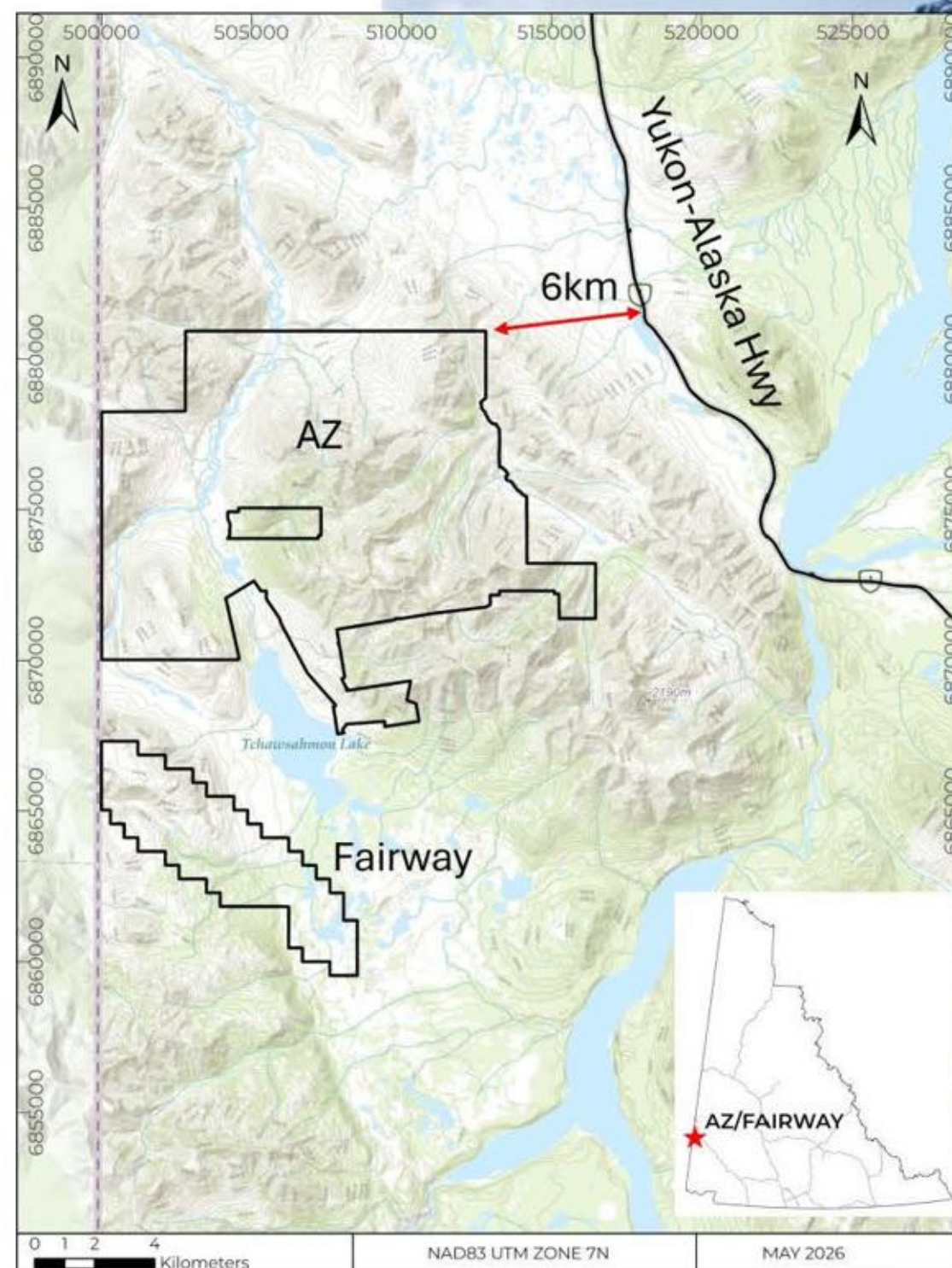
## Scale

13,000-hectare property  
AZ+Fairway over 20 km across



## Location

6km from Alaska Highway  
40km from Beaver Creek  
paved airport



**Porphyry** deposits are among the world's largest copper-gold deposits by tonnage – they are the source of ~75% of global copper production.

IP RESULTS

# AZ COPPER-GOLD

Overlapping porphyry potential indicators guide 2026 drill program



### High Chargeability

Indicates sulphide minerals (A)



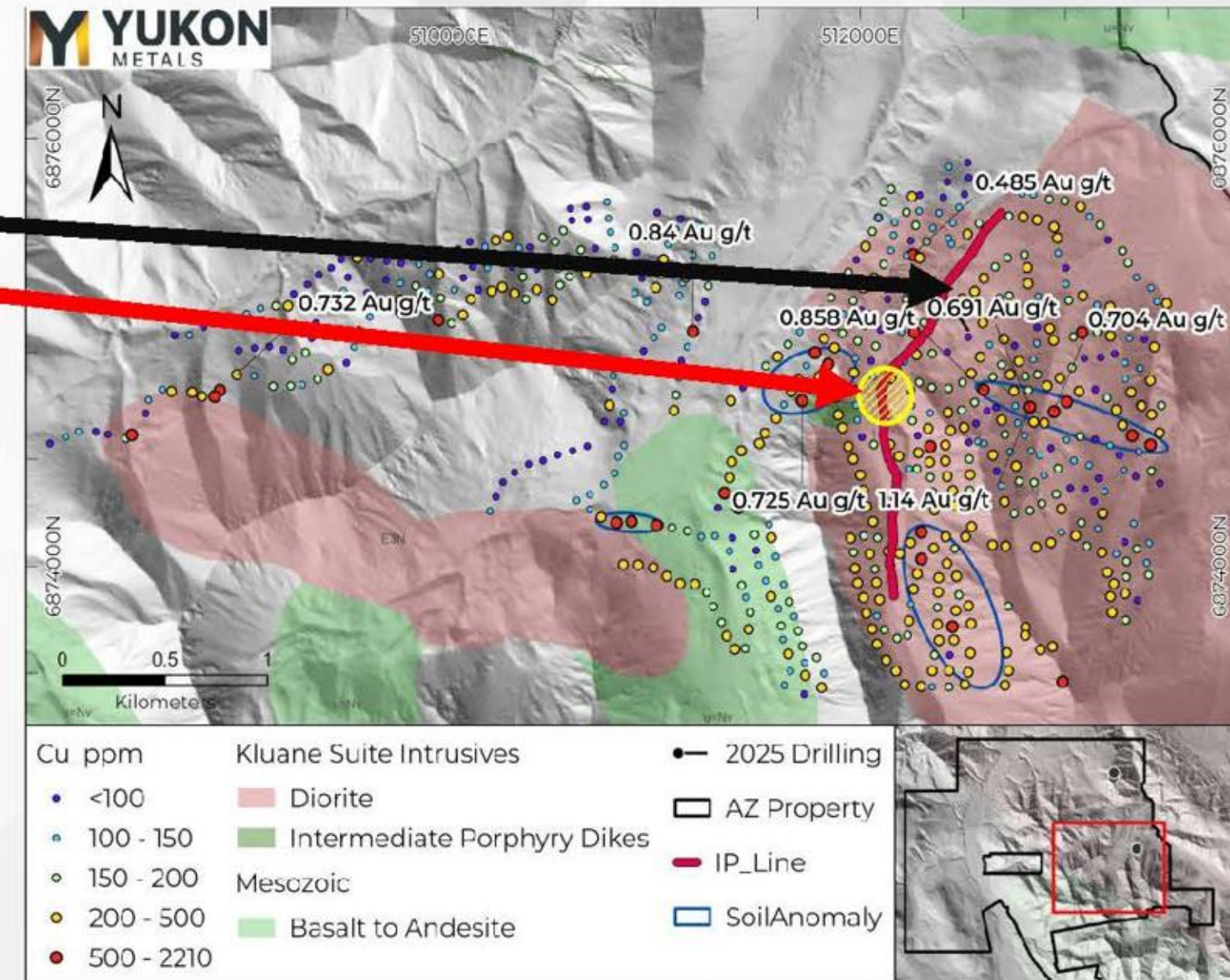
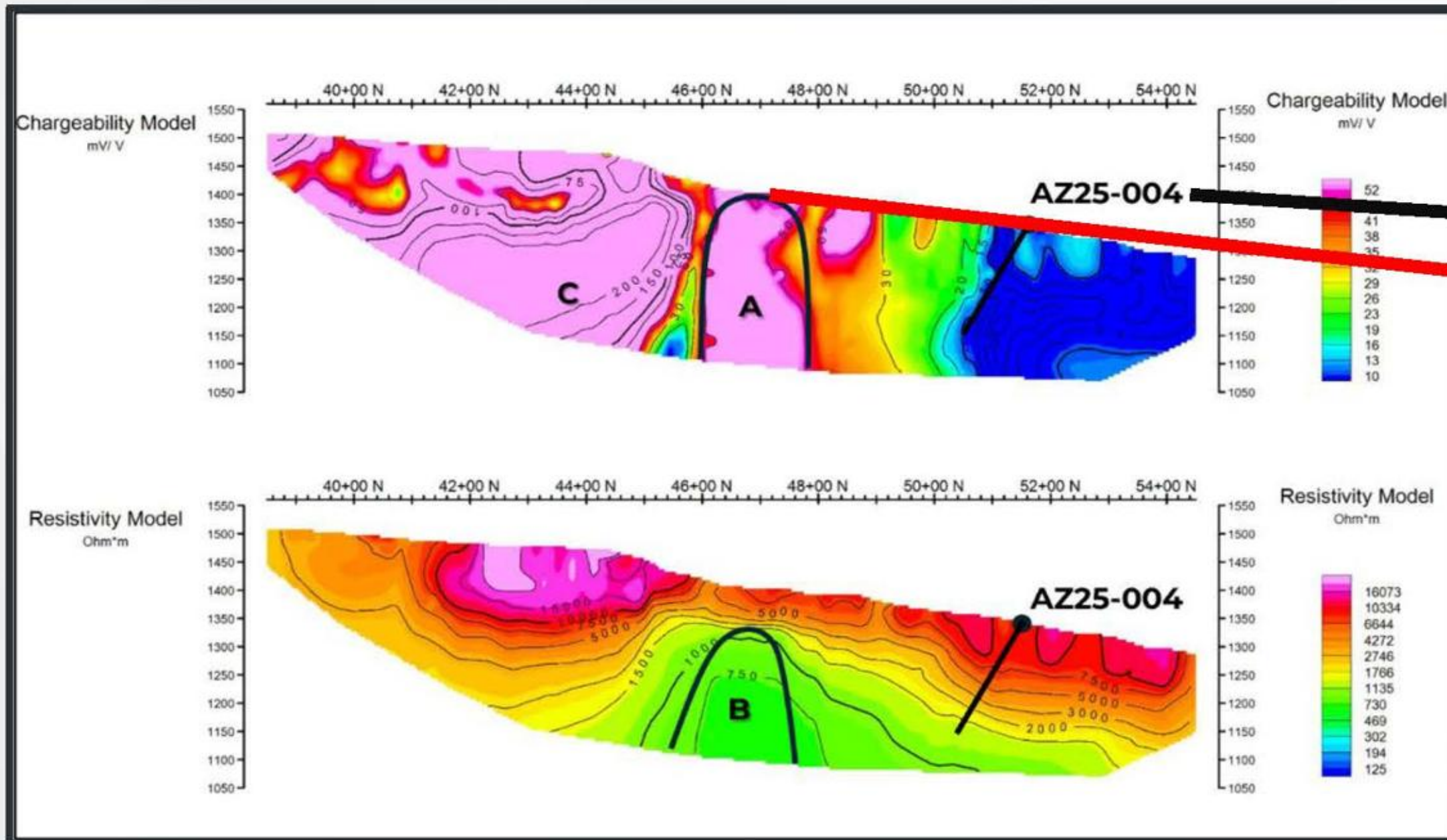
### Low Resistivity

Defines a conductive zone at depth (B)



### Drill Results

Hole AZ25-004 intercepted potassic mineralization



# Beyond the Headline

*"Yukon Metals holds an extensive property portfolio built on over 30 years of prospecting by the Berdahl family, the prospecting team behind Snowline Gold Corp.'s successful portfolio of primary gold assets.*

*The Company currently holds 45,000 ha in 18 properties in the Berdahl Portfolio. The properties are located in four distinct districts, each with multi-commodity potential as follows:*

- 1. Porphyry Cu-Au, Western Yukon,*
- 2. Tungsten, Central Yukon,*
- 3. Ag-Pb-Zn, Eastern Yukon, and*
- 4. Gold, Southern Lakes District, Southern Yukon*

*The AZ Cu-Au project is located 6km from the Alaska Highway in southwestern Yukon is the Company's flagship project. The 100% owned AZ property and the adjacent Fairway property collectively cover 13,000 ha. Soil and rock geochemical surveys in the southeast part of the property consistently returned widespread anomalous values of both Cu and Au. Multiple high grade copper in surface rock samples have been found including 3.49% Cu, 1.22% Cu and 1.73% Cu in a zone reported to be 1.2km long. A single line of IP has outlined a strong coincident high chargeability and low resistivity anomaly interpreted to be an indicator of a porphyry environment. Drill hole AZ25-004 completed by the Company in 2025 about 400m north of these anomalies intersected 14.4m at 0.44% Cu, incl. 1.5m at 0.37 g/t Au. This hole cut increasing potassic alteration at depth, interpreted as a vector towards a porphyry centre."*

# Gold Strike Resources

Yukon

MARKET CAP

**C\$64.3M**

SHARE PRICE

**C\$0.56**

52w: C\$0.36- C\$0.94

SHARES OUT.

**71.1M**

CASH ON HAND

**~C\$1.16M**

Expected # of Drills

**1**

## CRESCAT MODEL - Primary Project Geologic Estimates

Target oz - Gold Equivalent

**6.0M oz**

Gross Value of target oz

**\$13,497M**

Expected Profitability Percentile

**75%**

## NEWS RELEASE · MAY 12, 2026

GSR announced that the Yukon government has issued a Class 3 Quartz Exploration Permit for the GS1 Project. The Permit has a 10-year term and allows construction of a camp to house up to 30 people. The planned 2026 exploration program will significantly expand soil sampling across the entire property while focusing on the anomalous areas already identified. Concurrently, the Company will seek to systematically sample outcrop in the anomalous zones. This work, coupled with an extensive planned geophysical program, will define drill targets for future drill programs. The exploration target is an RIRGS-type deposit similar to Snowline's Valley deposit which is located only 500m to the north of the GS1 project.

*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 (TSE) 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. TSE 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 TSE can be reasonably expected to be achieved. Crescat's target resource estimates are updated monthly across the entire portfolio. Sources: Crescat Capital LLC, Bloomberg, Issuer. 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.*

# GOLD STRIKE RESOURCES CORP.

GSR signed a definitive purchase agreement for three contiguous projects (the "Projects", 318 km<sup>2</sup> from the LIRECA Group: 1) RJ quartz claims (22 km<sup>2</sup>); 2) FLR quartz claims (207 km<sup>2</sup>) & 3) Florin quartz claims (89 km<sup>2</sup>)

Projects form a continuous, strategically located claims package directly adjacent to Sitka Gold Corp.'s RC Project. The acquisition includes the Florin Gold Resource, which hosts a 2.507 Moz Au inferred resource. There is clear expansion upside, with the resource open in all directions & at depth, with substantial exploration opportunity.

In addition, GSR recently acquired Gold Strike One & Gold Strike Two from the LIRECA Group, totaling ~80 km<sup>2</sup>, proximal to Snowline Gold Corp.'s tier-one Valley discovery.

Post-acquisition, GSR expects to become a leading public company in the Tombstone Gold Belt, owning RJ, FLR, Florin, Gold Strike One, and Gold Strike Two covering ~400 km<sup>2</sup> of highly prospective ground, including the Florin gold deposit which hosts an inferred mineral resource of 162.783 Mt @ 0.48 g/t Au containing 2.507 Moz Au at a cutoff of 0.30 g/t Au cut-off based on 97 holes totaling 22,850m.

Geophysics suggests that less than ~20% of the intrusive complex has been drill tested. An untested gold-in-soil anomaly and high-grade rock samples >2 g/t Au extend beyond the current resource limits.

The prime target is reduced Intrusion gold systems (RIRGS) in particular focusing on intrusive margins, structural corridors and underexplored zones that sit outside - but directly adjacent to - known discoveries, including Snowline's Valley Deposit and Sitka's RC Project.

Going forward, key value catalysts identified by GSR include: 1) Enhancing the Florin inferred resource through additional drilling; 2) Advancing exploration across all properties; and 3) Future strategic M&A opportunities as the district consolidates.

May 12th release, GSR announced that the Yukon government has issued a Class 3 Quartz Exploration Permit for the GS1 Project.

The Permit has a 10-year term and allows construction of a camp to house up to 30 people.

Planned 2026 exploration program will significantly expand soil sampling across the entire property while focusing on the anomalous areas already identified. Concurrently, the Company will seek to systematically sample outcrop in the anomalous zones. This work, coupled with an extensive planned geophysical program, will define drill targets for future drill programs.

Target is RIRGS-type deposits similar to Snowline's Valley deposit which is located only 500m to the north of the GS1 project.



## GSR'S TOMBSTONE GOLD BELT CLAIMS – POST ACQUISITION ~400KM<sup>2</sup>

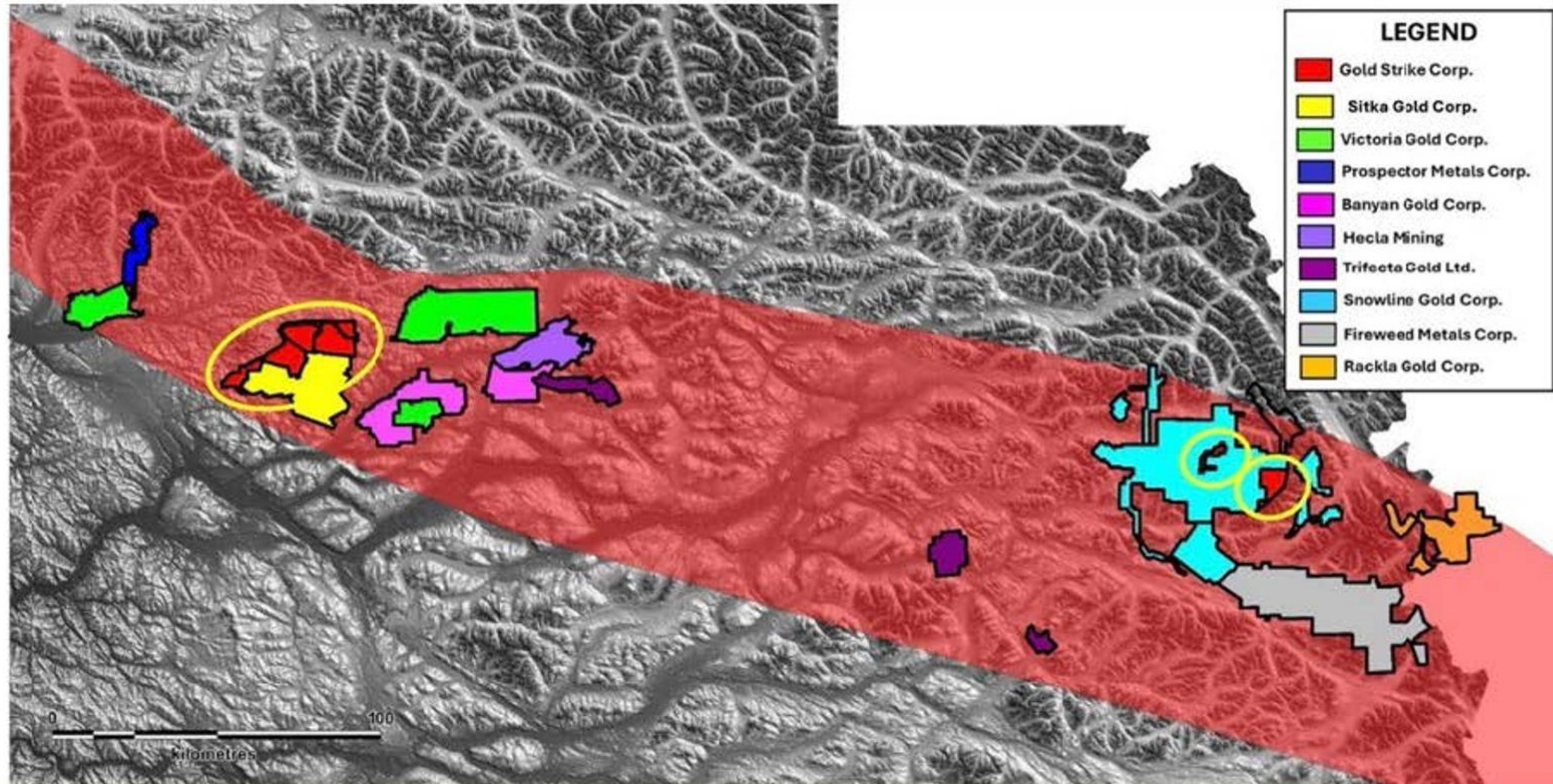


Figure 3

GSR's land position post-acquisition (FLR, RJ, Florin, Gold Strike One & Two)



# FLORIN: CLEAR EVIDENCE FOR GROWTH – GEOPHYSICS

Geophysics + margin sampling reinforces a large, open system with multiple target corridors

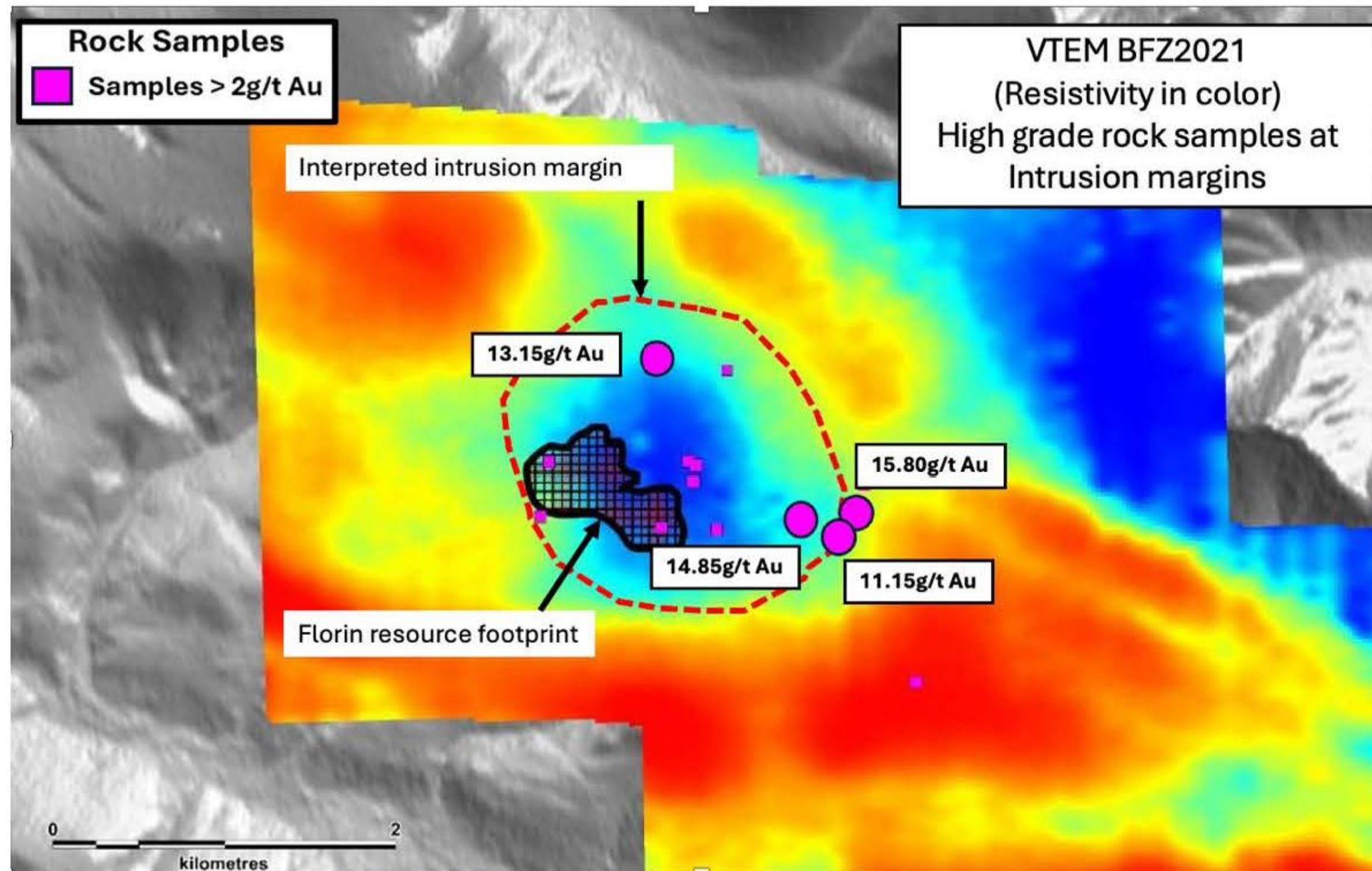


Figure 7 Geophysics and high grade rocks samples from margins of Florin



## GOLD STRIKE ONE AND GOLD STRIKE TWO

GSR's 100%-owned Gold Strike One and Gold Strike Two claims surround and lie immediately adjacent to Snowline Gold's Valley deposit, currently defined at 7.94 Moz Au M+I\* and growing.

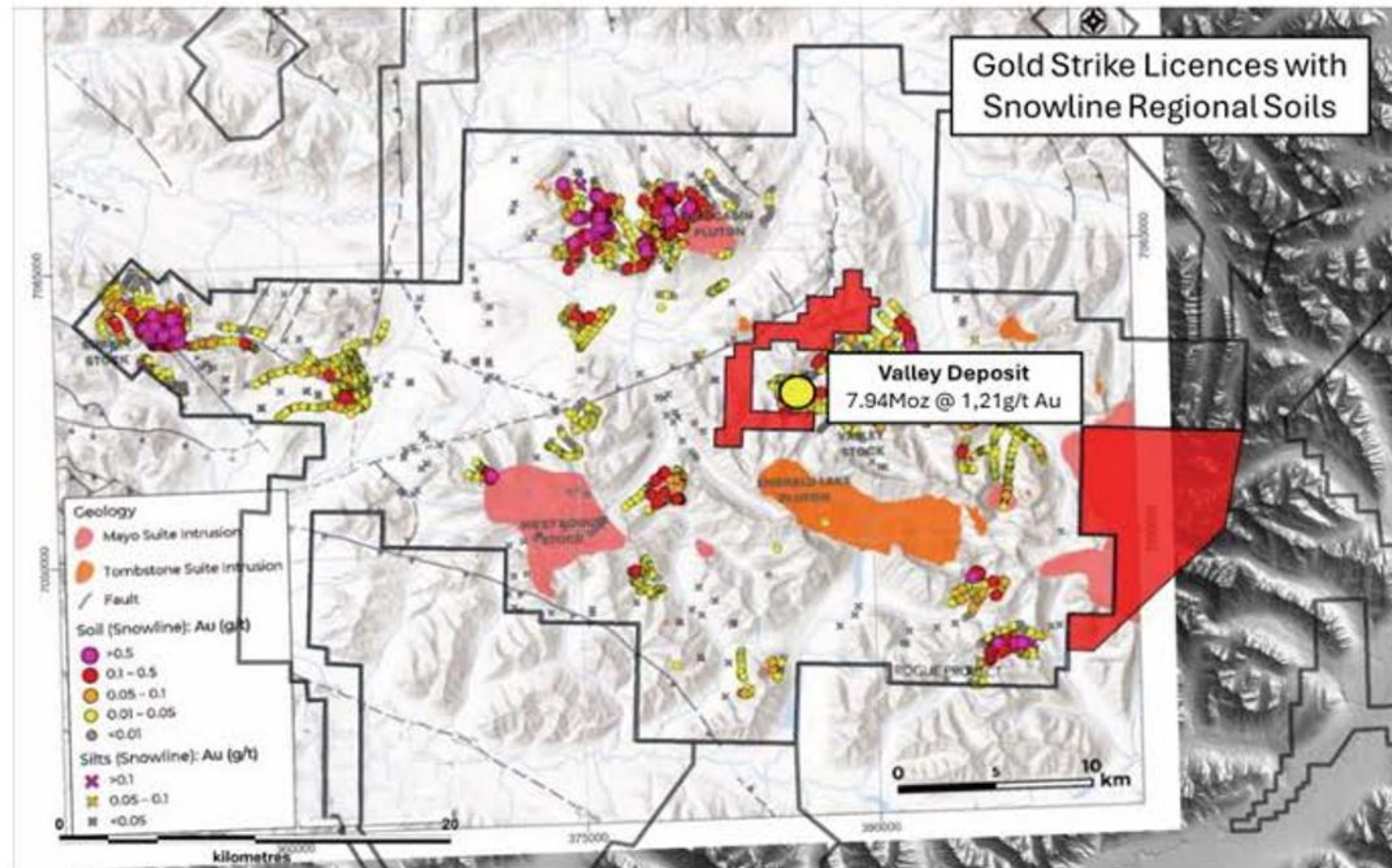


Figure 12 Snowline Proximity – Strategic Leverage, Not Just Optionality

\*M+I = Measured and indicated

# Beyond the Headline

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*Going forward, key value catalysts identified by GSR include: 1) Enhancing the Florin inferred resource through additional drilling; 2) Advancing exploration across all properties; and 3) Future strategic M&A opportunities as the district consolidates."*

# Labrador Gold Corp.

Labrador and Yukon

MARKET CAP

**C\$11.9M**

SHARE PRICE

**C\$0.07**

52w: C\$0.06 - C\$0.16

SHARES OUT.

**170.0M**

CASH ON HAND

**~ C\$15.7M**

Expected # of Drills

**1**

## CRESCAT MODEL - Primary Project Geologic Estimates

Target oz - Gold Equivalent

**0.9M oz**

Gross Value of target oz

**\$4,041M**

Expected Profitability Percentile

**62.5%**

## NEWS RELEASE · MAY 11, 2026

Announced signing of an option agreement with Pacific Ridge Exploration Limited to acquire a 100% interest in the Mariposa & Eureka Dome gold projects in the White Gold District, Yukon

- LabGold must pay total consideration of C\$500,000 in cash and 6,670,000 common shares of LabGold over 4 years & incur exploration expenditures on the projects totaling C\$5,400,000 over 4 years.

- On the filing of a positive Feasibility Study in respect of any part of the Properties, LabGold shall pay Pacific Ridge C\$1,000,000.

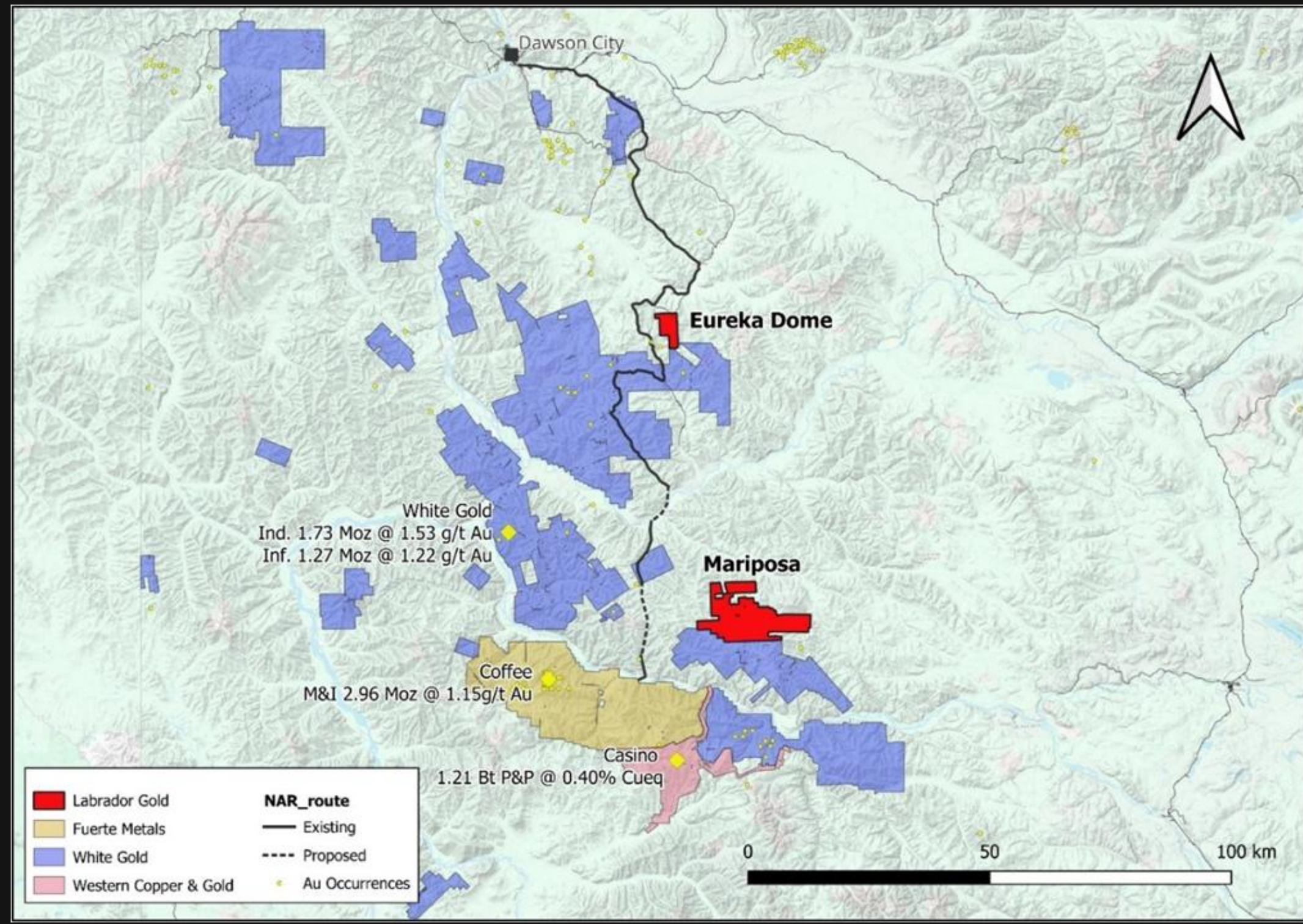
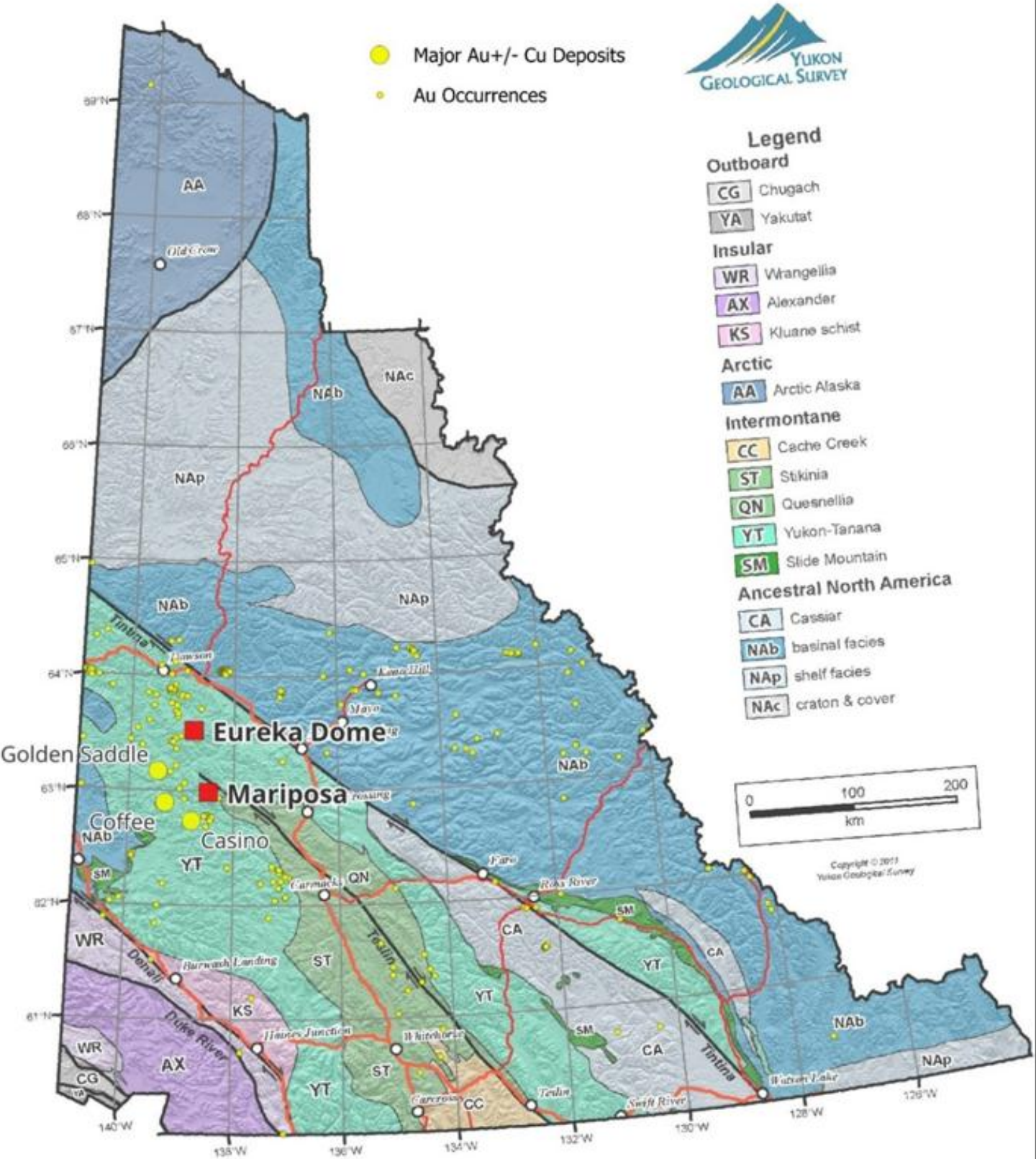
- Mariposa Project is subject to a 2% NSR & Eureka Dome to a 1% NSR.

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# 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



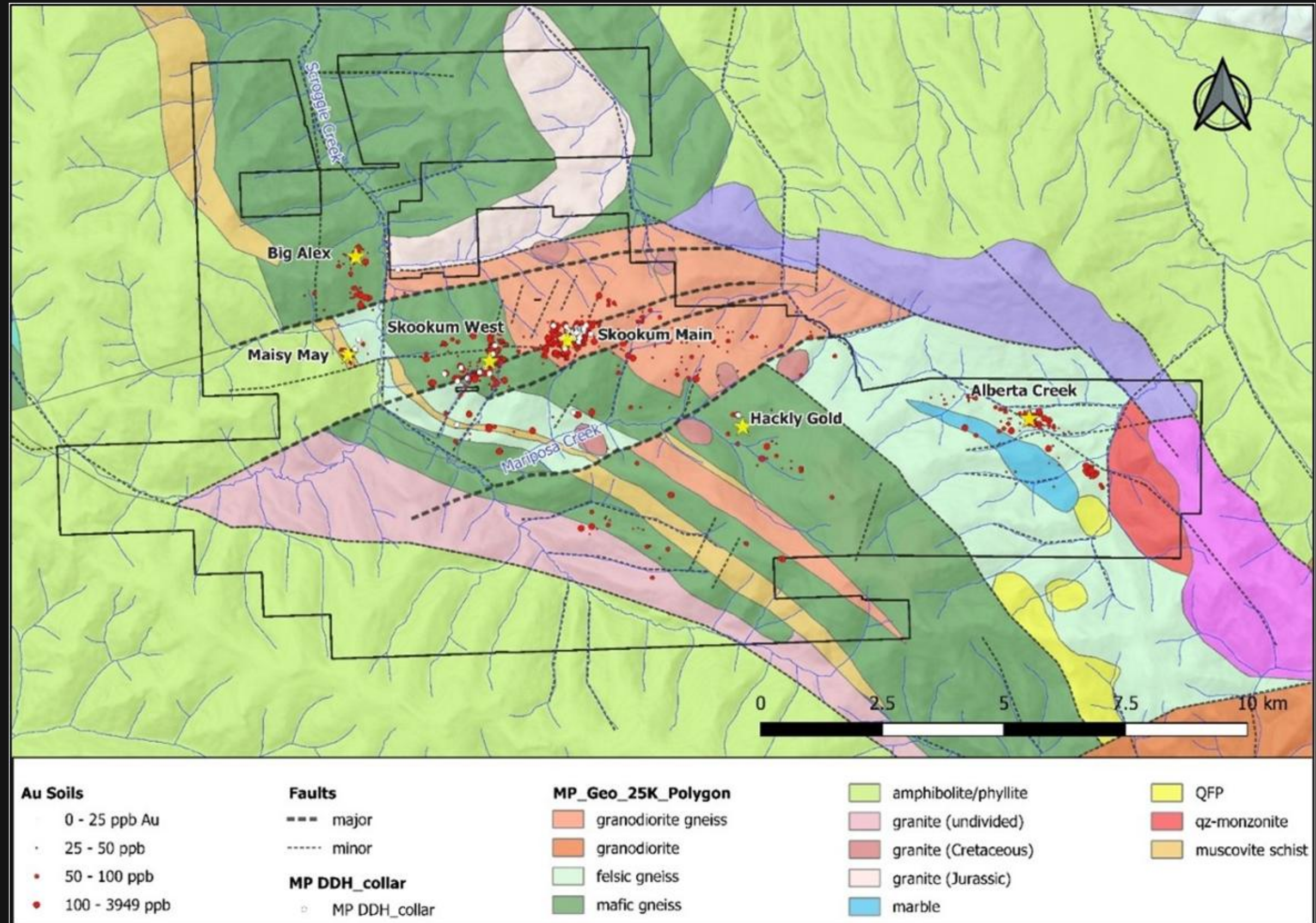
Source: Labrador Gold press release May 11, 2026

# 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.



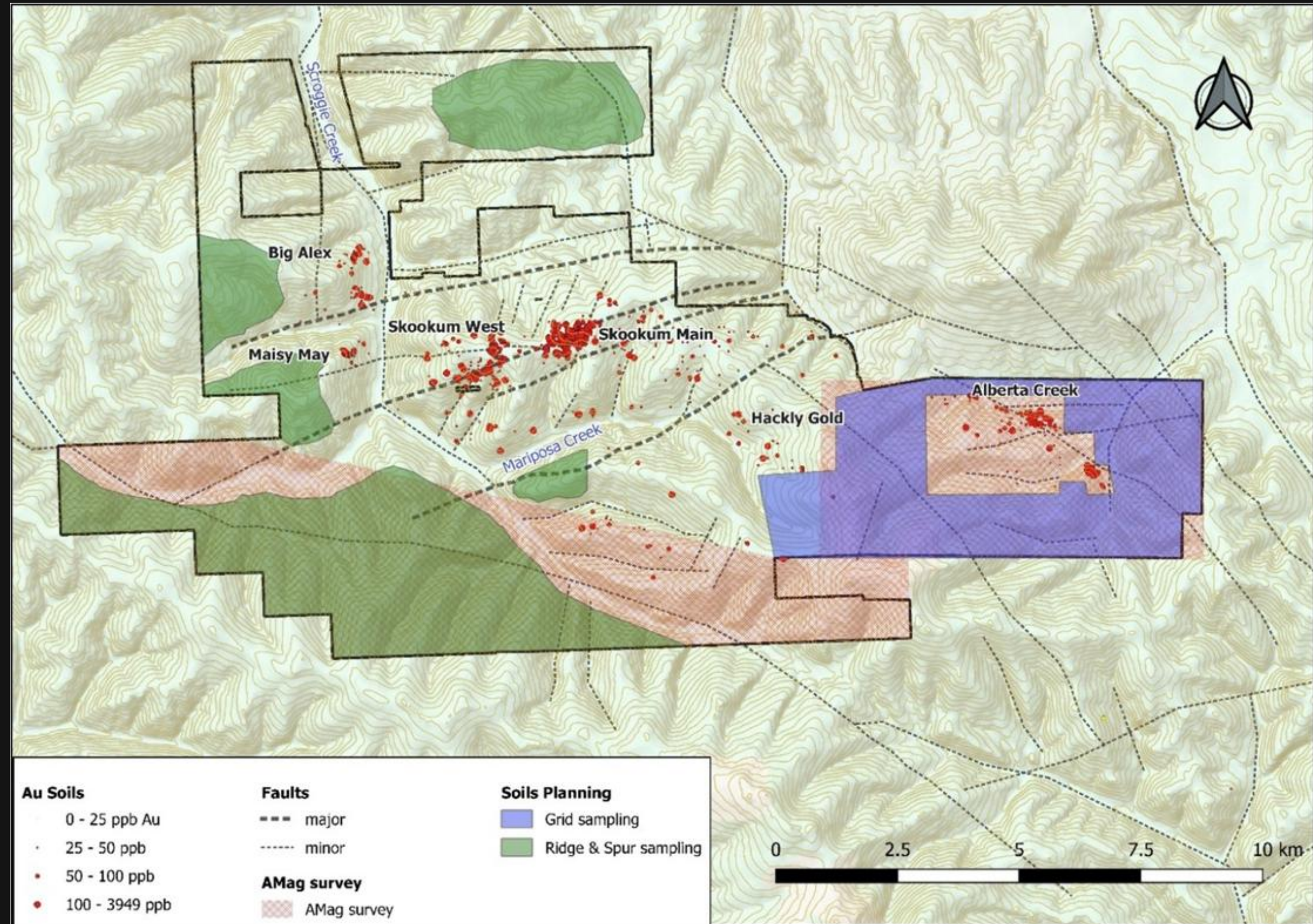
# MARIPOSA - PLANNED EXPLORATION

- 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) 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.



# 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."*

ESK · TSX-V

May 22, 2026

Primary Metal  
**Gold**

Crescat Ownership Partially Diluted  
**19.0%**

% OF Crescat FIRM NAV  
**1.7%**

# Eskay Mining

Golden Triangle, British Columbia

MARKET CAP

**C\$74.6M**

SHARE PRICE

**C\$0.40**

52w: C\$0.18 - C\$0.75

SHARES OUT.

**186.6M**

CASH ON HAND

**~ C\$0.7M**

Expected # of Drills

**1**

## CRESCAT MODEL - Primary Project Geologic Estimates

Target oz - Gold Equivalent

**2.4M oz**

Gross Value of target oz

**\$11,259M**

Expected Profitability Percentile

**87.5%**

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## Recent News Releases

### NEWS RELEASE · MAY 4, 2026

- Eskay Mining has contracted APEX Geoscience Ltd. for its summer 2026 exploration program across 459 km<sup>2</sup> in BC's Golden Triangle, 70 km northwest of Stewart
- APEX will manage field operations, core processing, and analytical work from Stewart; core orientation will be emphasized given structural controls on mineralization
- Diamond drilling by Driftwood Diamond Drilling Ltd. already under contract; logistics by Norad Logistics and Rugged Edge Holdings, both out of Smithers
- Property is prospective for VMS deposits (Eskay Creek), porphyry Cu-Au (KSM), and epi-mesothermal gold (Brucejack)

### NEWS RELEASE · MAY 19, 2026

- Eskay retained Brett Davis, Ph.D., world-leading structural geologist, to analyze the complex structural geology across the 459 km<sup>2</sup> Golden Triangle property
- Davis specializes in multi-scale structural analysis; the Golden Triangle is characterized by intense Cretaceous compression, with neighboring KSM porphyry deposits shaped by faulting including the Mitchell thrust, which displaced mineralization ~1,600 m
- Davis will assess Surebet-style shear zone geometries at the Vermillion target, where a 2025 vein sample returned 217 g/t Au and 0.44% Cu
- Davis also challenges the conventional syngenetic seafloor model for VMS deposits, suggesting many may be epigenetic replacements; this could change exploration strategy around known VMS showings at SIB, Lulu, TV, and Jeff

# Red Canyon Resources

British Columbia

MARKET CAP

**C\$12.9M**

SHARE PRICE

**C\$0.17**

52w: C\$0.125 - C\$0.335

SHARES OUT.

**76.1M**

CASH ON HAND

**~ C\$0.7M**

Expected # of Drills

**1**

## CRESCAT MODEL - Primary Project Geologic Estimates

Target oz - Gold Equivalent

**3.0M oz**

Gross Value of target oz

**\$14,074M**

Expected Profitability Percentile

**87.5%**

## NEWS RELEASE · MAY 11, 2026

The Company announced that it has initiated a 406-line km helicopter-borne ZTEM geophysical survey by Geotech Ltd. at Scraper Springs. ZTEM, which stands for Z-Axis Tipper Electromagnetic survey, is an airborne geophysical method used primarily in mineral exploration to detect large conductive structures deep below surface. It is especially useful for exploring porphyry systems because it can image geological features at depths often beyond the reach of conventional airborne EM systems. ZTEM is particularly sensitive to conductivity contrasts in rocks which the Company will use to further the interpretation of the sub-surface alteration and geological architecture at Scraper Springs, to further refine drill targets and to identify new target areas. Scraper Springs has not been previously drill tested for its copper porphyry potential.

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# 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.
- Scrapper 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

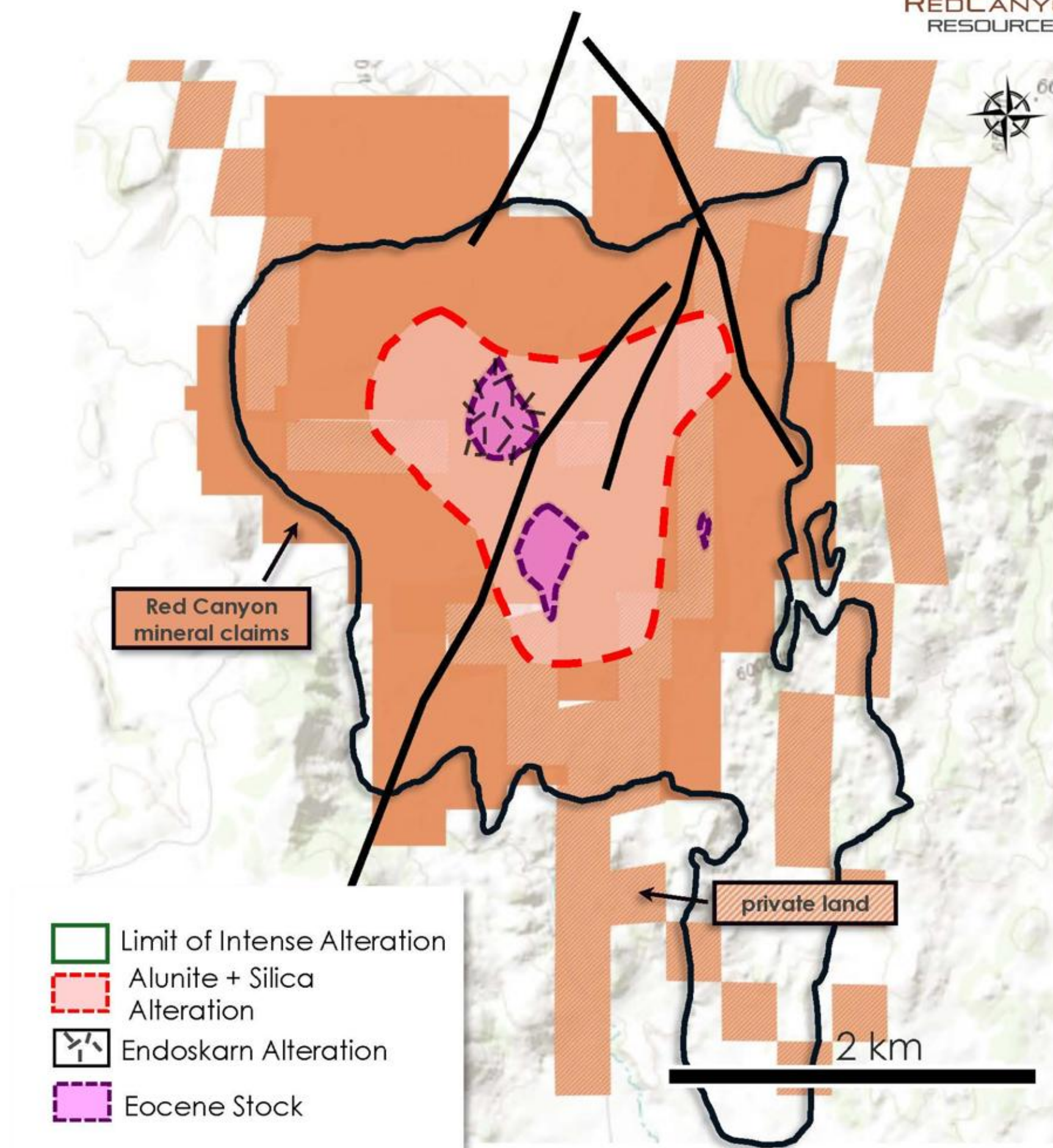
190 UNPATENTED CLAIMS	
1,589 HECTARES	100% OWNED

Testing for large Tier 1 scale copper-gold porphyry system

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

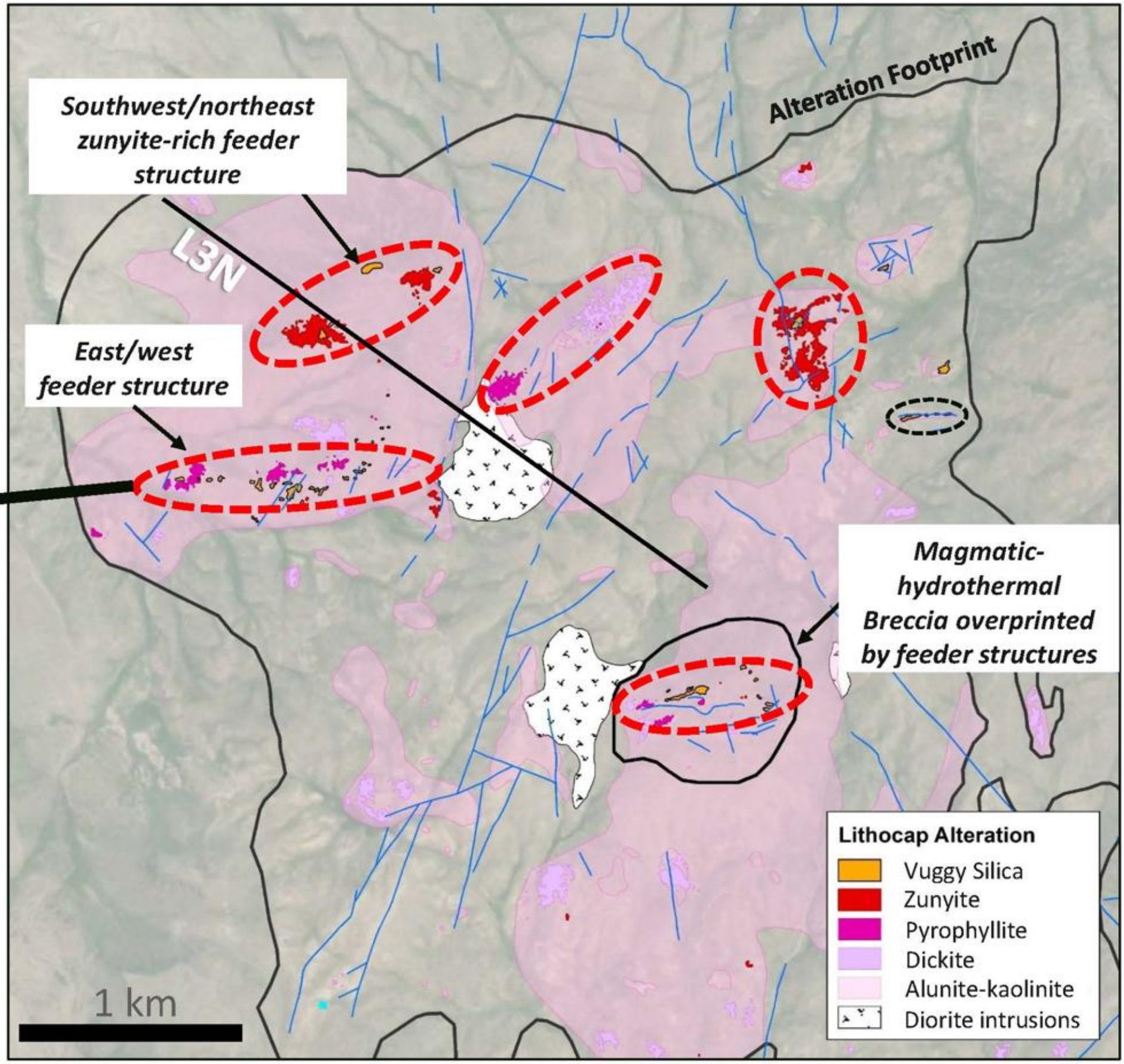
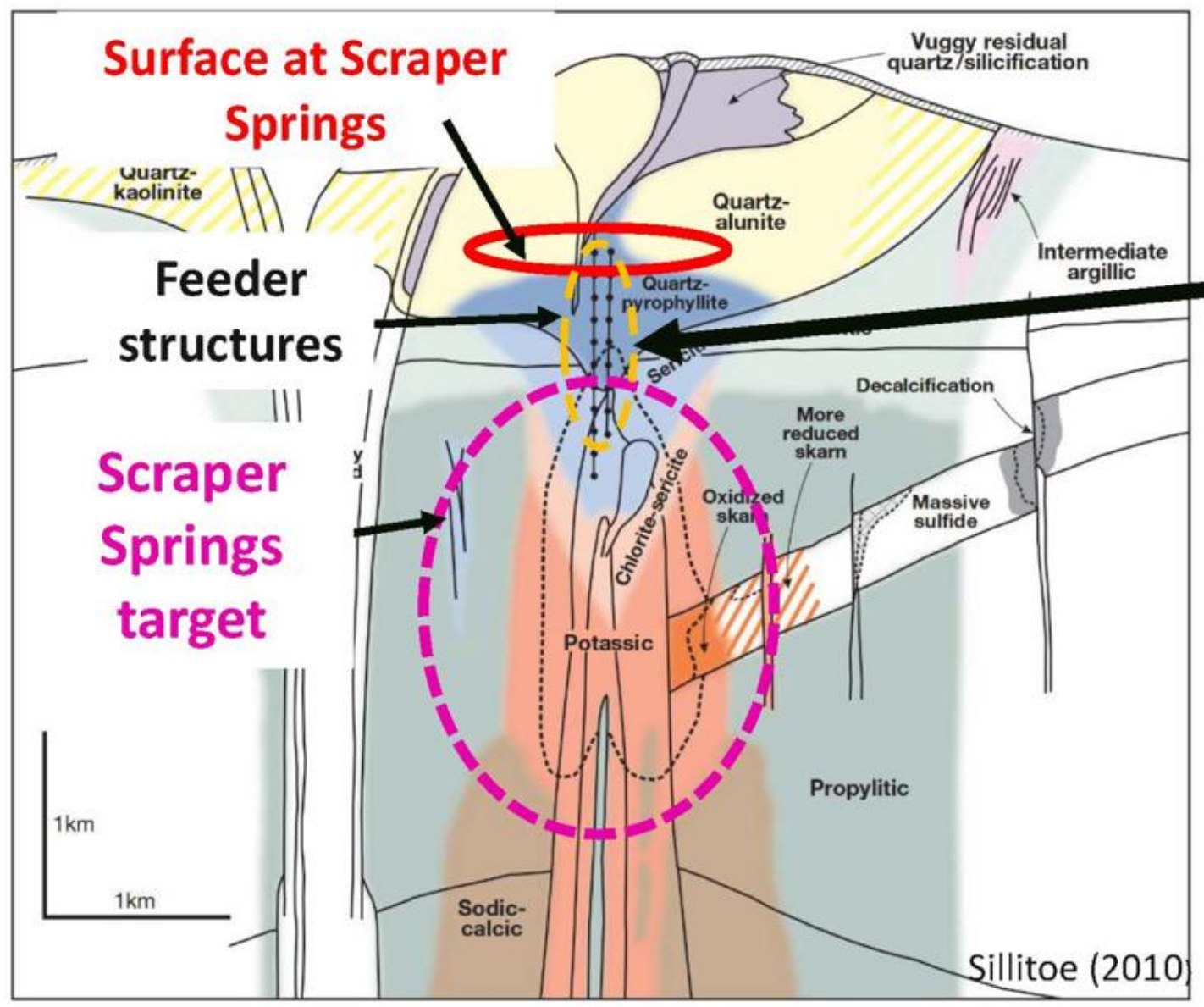
Modeled base of Lithocap with preserved Porphyry copper centre at depth.

**Drill ready**



# Targeting a Tier 1 Porphyry System

190 UNPATENTED CLAIMS	
1,589 HECTARES	100% OWNED



# Beyond the Headline

*"The Scrapper 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. Scrapper 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 Scrapper 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.*

*Scrapper 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 Scrapper 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 Scrapper*
- 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."*



# CRESCAT CAPITAL<sup>®</sup>

The Value of Global Macro Investing

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