

# IMPORTANT DISCLOSURES

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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:



# MARKET OPPORTUNITIES IN PRECIOUS, CRITICAL METALS MINING



**CRESCAT'S TOP HOLDINGS**  
MINING STOCKS

<b>TECTONIC METALS INC</b> TECT-V	2.18	+0.05	+2.35% ▼
<b>ELORO RESOURCES LTD</b> ELO-CA	1.69	+0.08	+4.97% ▼
<b>SITKA GOLD CORP</b> SIG-V	0.9800	-0.0100	-1.01% ▲
<b>SILVER BOW MINING CORP</b> SBMT	6.91	+0.76	+12.36% ▼

**MARKET ALERT** S&P 500 ON PACE FOR BEST QUARTER SINCE 2020

Not reflective of all Crescat positions. Top holdings based on firm NAV. Investing involves risk of loss.

CNBC  STREAM 

Crescat Founder & CIO Kevin Smith joins CNBC to discuss whether the market may pullback and rotate away from tech. [Learn More »](#)

SIG · TSX-V

July 2, 2026

Primary Metal

Gold

Crescat Ownership Part. Dil.

8.5%

% of Crescat Firm NAV

4.1%

# Sitka Gold

Primary Project & Jurisdiction

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

MRE: Gold Resource Ounces

5.1M

Market Cap

C\$423.3M

Share Price

C\$1.00

52w: C\$0.50 – C\$0.136

Shares Out.

423.3M

Cash on Hand

~C\$32.5M

Expected Drills

6

Top Drill Intercepts

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

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

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

Land Package

44,700

hectares

Analyst Coverage

Agentis Capital - Michael Gray

Paradigm Capital - Lauren McConnell

Beacon Securities - Bereket Berhe

ATB Cormark Capital Markets - Stefan Ioannou

Deposit Style

Reduced Intrusion-Related  
Gold System

Lassonde Curve Position

Explorer

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Sources: Crescat Capital LLC, Bloomberg, Issuer. A complete list of current firm holdings can be found here: <https://www.crescat.net/due-diligence/portfolio-holdings/>

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

NEWS RELEASE · June 23, 2026

Sitka Gold Corp's Flagship RC Gold Project in the Dawson-Mayo Region of the Tombstone Gold Belt in west central Yukon currently hosts pit-constrained indicated mineral resources at a cutoff of 0.3 g/t Au of 39.962Mt at 1.01 g/t Au containing 1.291Moz Au in Blackjack and total inferred mineral resources of 167.423Mt at 0.72g/t Au containing 3.829Moz in three zones: Blackjack, Rhosgobel and Eiger. Gold mineralization is predominantly associated with quartz veining occurring within mid-Cretaceous intrusive stocks and adjacent intruded sediments (hornfels), with significant mineralization associated with intense stockwork or sheeted veining which are typical of the Reduced Intrusive-Related Gold systems (RIRGS).

On June 23, 2026 Sitka Gold released results from six (6) additional step out drill holes at the Blackjack deposit (Figure 1). These holes continue to intersect significant intervals of high-grade gold mineralization:

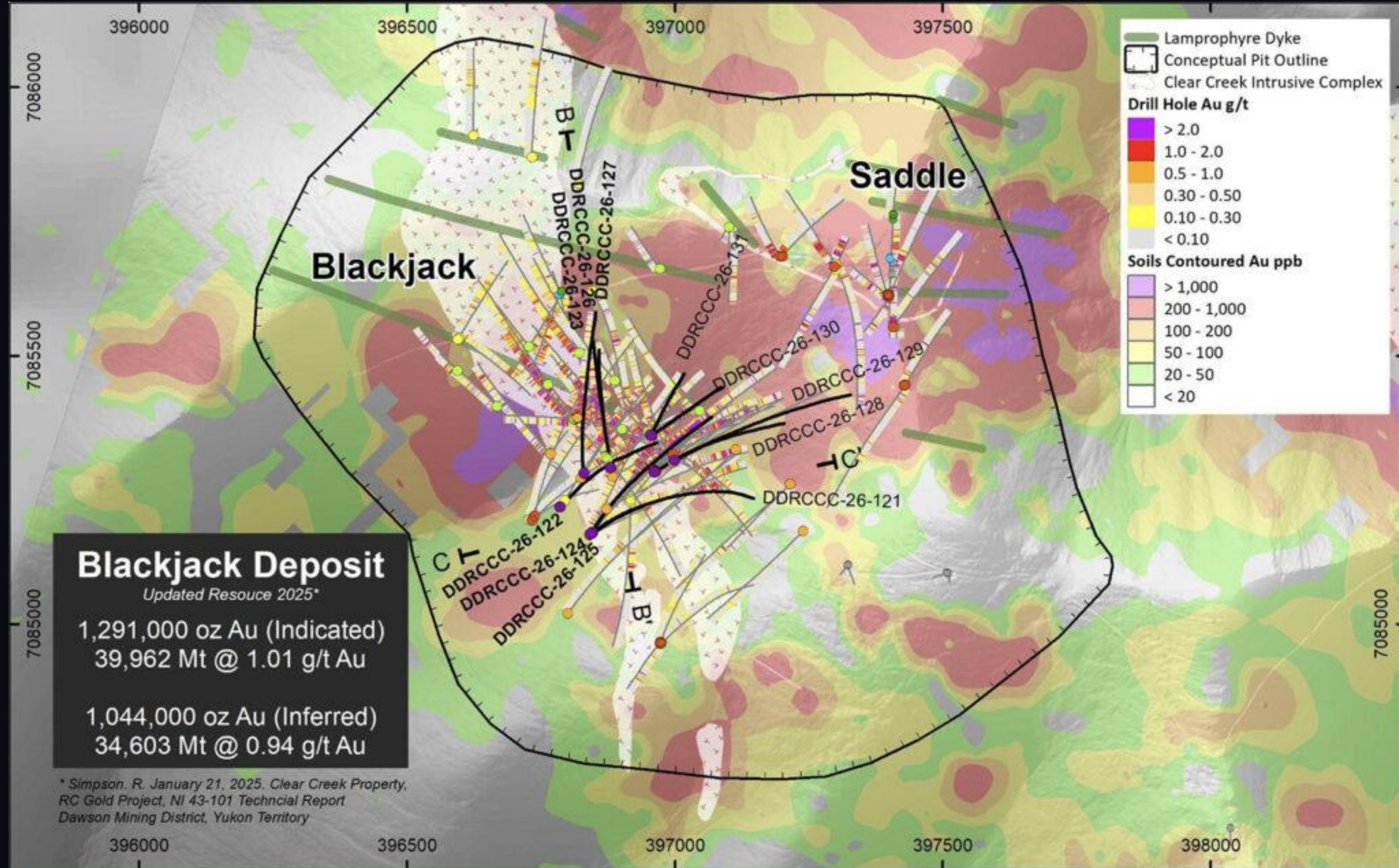
- 94.5 m of 1.62 g/t Au including 2.0 m of 11.85 g/t Au and a separate interval of 197.0 m of 1.06 g/t Au including 2.0 m of 9.95 g/t Au (DDRCCC-26-125) (Figure 2);
- 214.5 m of 0.97 g/t Au, including 106.9 m of 1.36 g/t Au and 2.0 m of 15.45 g/t Au (DDRCCC-26-123) (Figure 3);
- 153.1 m of 1.33 g/t Au, including 110.0 m of 1.63 g/t Au, including 2.0 m of 12.35 g/t Au (DDRCCC-26-126) (Figure 3).

Over 18,000 m of expansion drilling completed at the Blackjack deposit across 40 holes since the last MRE for Blackjack was published in January 2025; effectively doubling the meterage completed since the last resource estimate was calculated.

Six drill rigs are currently turning on the Project at Blackjack, Rhosgobel and Saddle. Approximately 17,600 m of diamond drilling have been completed to date this year in 30 drill holes across the Blackjack and Rhosgobel deposits as part of the ongoing 60,000 m drill program planned for 2026.

As noted by the Company, these drill results continue to demonstrate the impressive scale, continuity and high-grade nature of the Blackjack gold deposit and further strengthen confidence in the overall potential to significantly grow resources. Already the amount of drilling completed since the initial MRE at Blackjack has been doubled and the deposit continues to remain open.

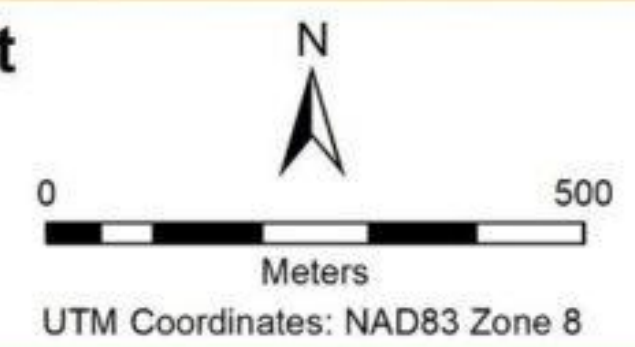
-Bill Pearson, Ph.D., P.Geo., Geologic and Technical Advisor, Crescat Capital

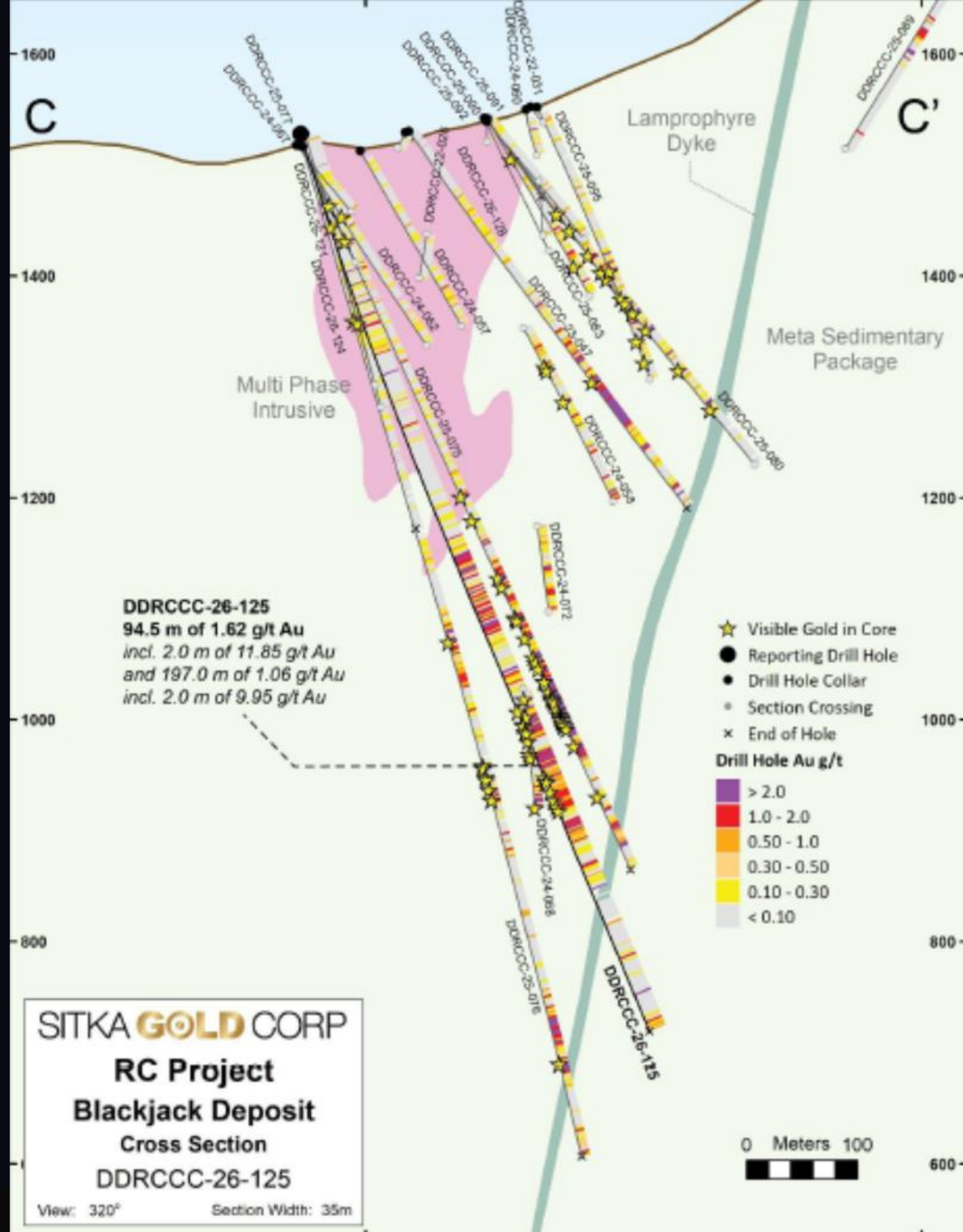


Drill Collar	
● 2026	● 2022
● 2025	● 2021
● 2024	● 2020
● 2023	● Historical
— 2026 Drill Trace	— Drill Trace (All)

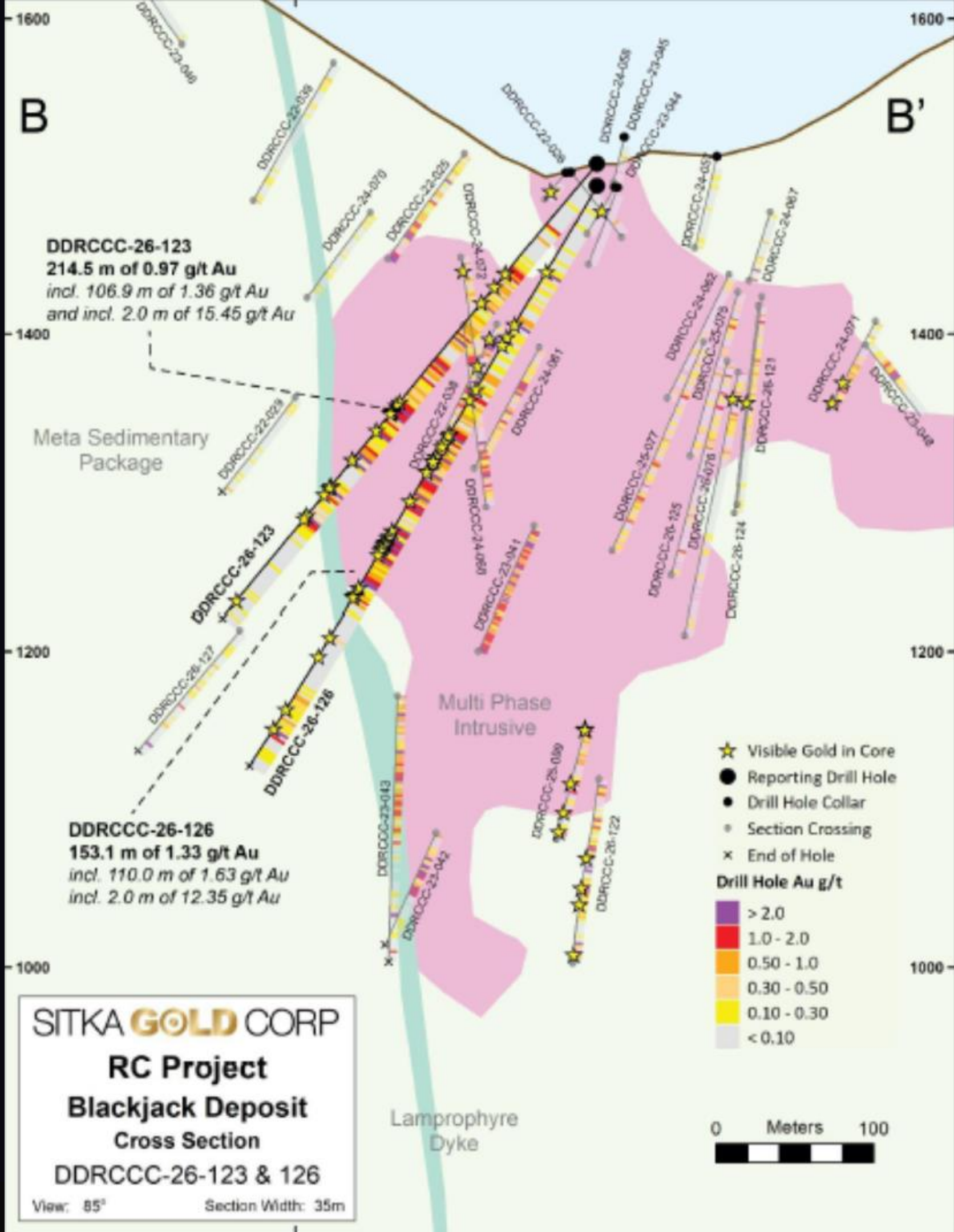
**RC Gold Project - Blackjack / Saddle Deposit**  
 Yukon Territory, Canada  
 2026 Drill Plan

**SITKA GOLD CORP**





**SITKA GOLD CORP**  
**RC Project**  
**Blackjack Deposit**  
**Cross Section**  
**DDRCCC-26-125**  
 View: 320° Section Width: 35m



**SITKA GOLD CORP**  
**RC Project**  
**Blackjack Deposit**  
**Cross Section**  
**DDRCCC-26-123 & 126**  
 View: 85° Section Width: 35m

KLDC · TSX-V

July 2, 2026

Primary Metal

Gold

Crescat Ownership Part. Dil.

1.5%

% of Crescat Firm NAV

1.1%

# Kirkland Lake Discoveries

Primary Project & Jurisdiction

KL South, Kirkland Lake, Ontario

KL West, Kirkland Lake, Ontario

Ownership: 100%

MRE: Gold Resource Ounces

442K

Market Cap

C\$65.8M

Share Price

C\$0.32

52w: C\$0.035 – C\$0.67

Shares Out.

203.9M

Cash on Hand

~C\$11.0M

Expected # of Drills

4

Top Drill Intercepts

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

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

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

Land Package

42,000

hectares

System Style

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

Lassonde Curve Position

Explorer

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

# KIRKLAND LAKE DISCOVERIES CORP.

- KLDC holds 42,000+ ha in established brownfields camp
- Ontario is a Tier-1 mining friendly jurisdiction
- KL South: 442koz @ 1.29 g/t (Inf.) historical resource at Mirado
- Multiple signatures of mineralization: IRGS, orogenic & VMS targets
- Historical gold production in Kirkland Lake Camp is over 47 million ounces
- Excellent access & infrastructure

# OUR PROJECTS



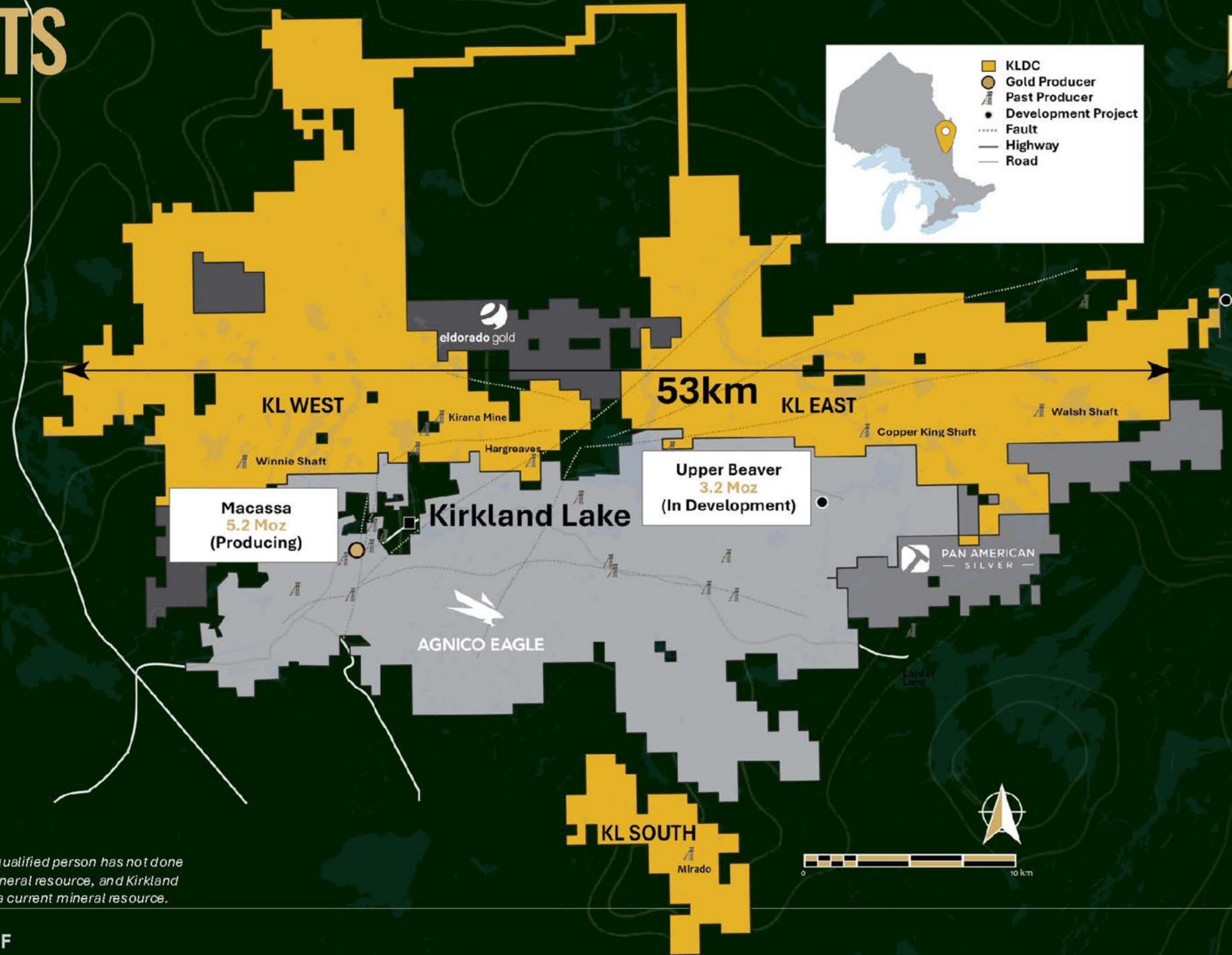
42,000+ ha in established brownfields camp

Ontario is a Tier-1 mining friendly jurisdiction

**KL South:** 442koz @ 1.29 g/t (Inf.)\* historical resource at Mirado

Multiple signatures of mineralization: **IRGS, orogenic & VMS** targets

Historical gold production in Kirkland Lake Camp is over **47 million ounces**



*\*The historical estimate is based on work completed in 2013. A qualified person has not done sufficient work to classify this historical estimate as a current mineral resource, and Kirkland Lake Discoveries Corp. is not treating the historical estimate as a current mineral resource.*

**NEWS RELEASE · June 23, 2026**

Kirkland Lake Discoveries Corp. on June 23, 2026, reported additional assay results from its ongoing 2026 diamond drilling program at the Mirado Project, located approximately 20 km southeast of Kirkland Lake, Ontario. Highlights reported include:

·KLM26-010, the southernmost hole in this release, was drilled approximately 120 m south of previously known mineralization, returning multiple high-grade gold intervals, including:

- o 79.63 g/t Au over 2.1 m, including 184.04 g/t Au over 0.8 m
- o 53.46 g/t Au over 1.4 m, including 165.89 g/t Au over 0.4 m
- o 1.73 g/t Au over 2.9 m
- o 3.97 g/t Au over 1.1 m

·KLM26-011 intersected 0.98 g/t Au over 62.3m from 189 m, in a hole collared approximately 100 m west of KLM26-004, extending the broader South Zone mineralized area to the southwest and down-dip

·KLM26-008, drilled in the North Zone approximately 75 m east of previously released KLM26-006, returned multiple mineralized intervals over a broad downhole extent, continuing to demonstrate stacked, steeply dipping mineralized structures, including:

- o 0.44 g/t Au over 17.7 m
- o 0.93 g/t Au over 6.3 m
- o 1.01 g/t Au over 5.0 m
- o 1.88 g/t Au over 5.1 m
- o 0.54 g/t Au over 4.0 m

The new MobileMT, VLF, and total magnetic intensity (TMI) plan maps completed suggest that the South Zone, North Zone, and southern high-grade intercepts occur within a broader connected structural-geophysical corridor as shown in Figure 1...

NEWS RELEASE · June 23, 2026

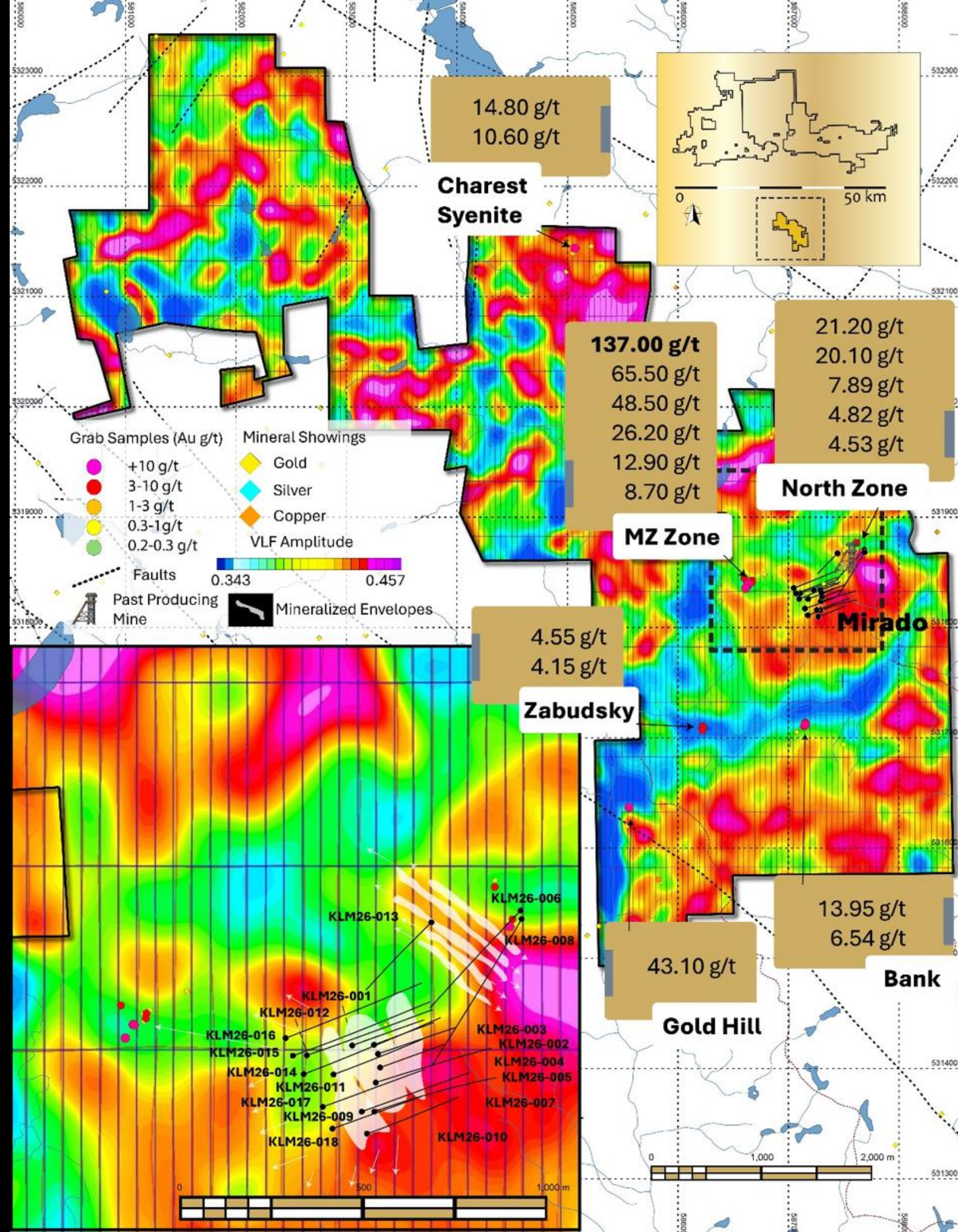
...The new results continue to strengthen KLDC's interpretation of Mirado as a broad, structurally controlled gold system developed along persistent mineralized pathways. In the South Zone, drilling has demonstrated both broad near-surface mineralized zones and the continued lateral extent of the mineralized structural network farther south, highlighting the potential for additional zones of gold mineralization along the same corridor.

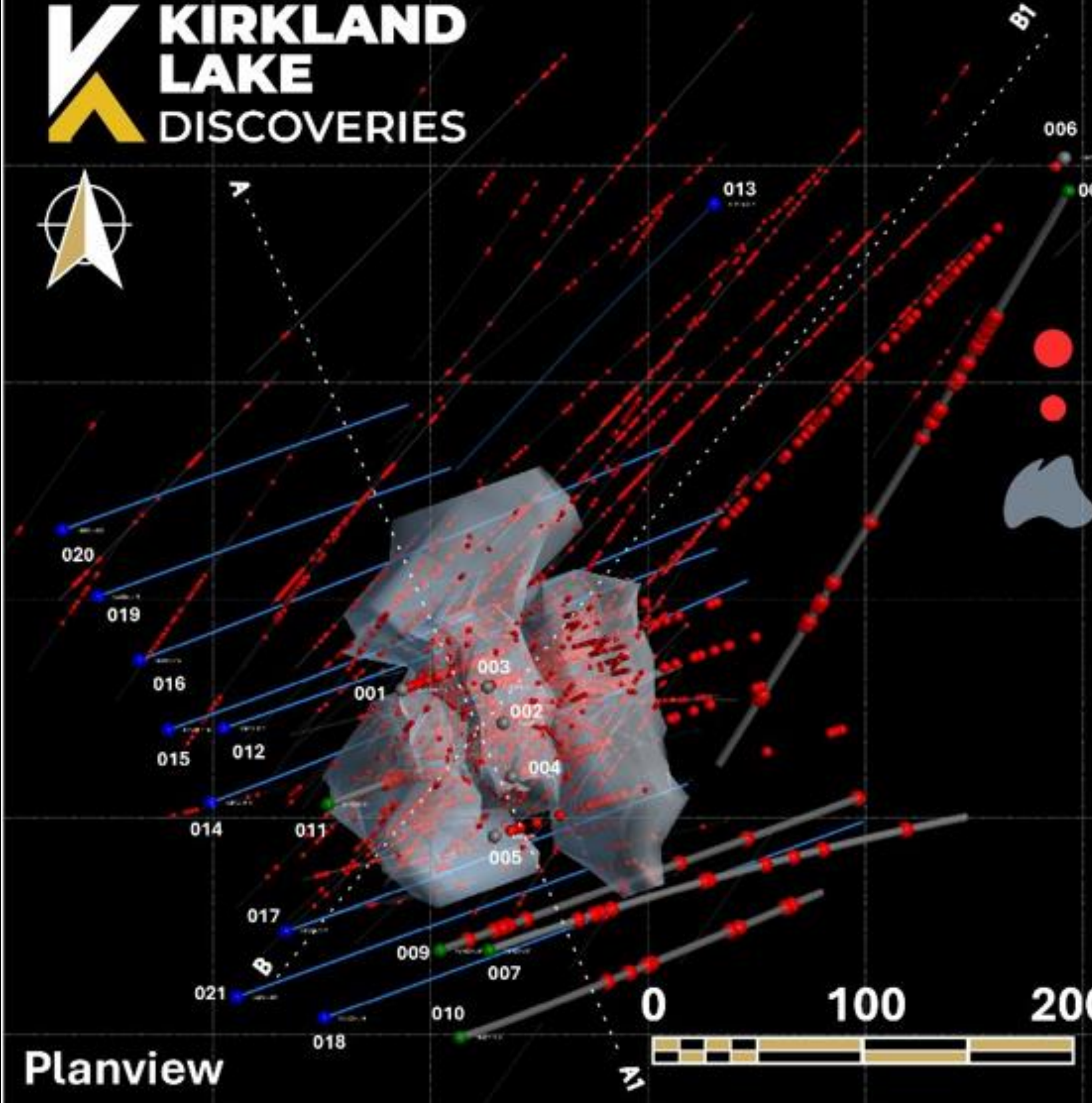
The Company is integrating these results with recently completed MobileMT, VLF, and TMI geophysical datasets (Figure 1) . Together, the drilling and geophysics support a growing exploration model in which mineralization at Mirado is distributed along a broader structural-geophysical corridor rather than being confined to a single historical resource area. A second drill has been brought on to accelerate the drill program.

Based on these and earlier drill results, Mirado appears to be a broader gold system with multiple mineralized structures and repeated mineralized zones. KLM26-011 expands the South Zone with a broad gold-bearing interval, while KLM26-010 demonstrates that the corridor remains capable of producing very high-grade gold farther south (Figure 2).

The key to success at Mirado will be seeing more intersections like KLM26-011 which returned 0.98 g/t Au over 62.3m from 189 confirming bulk tonnage potential rather than much shorter localized higher grade intersections.

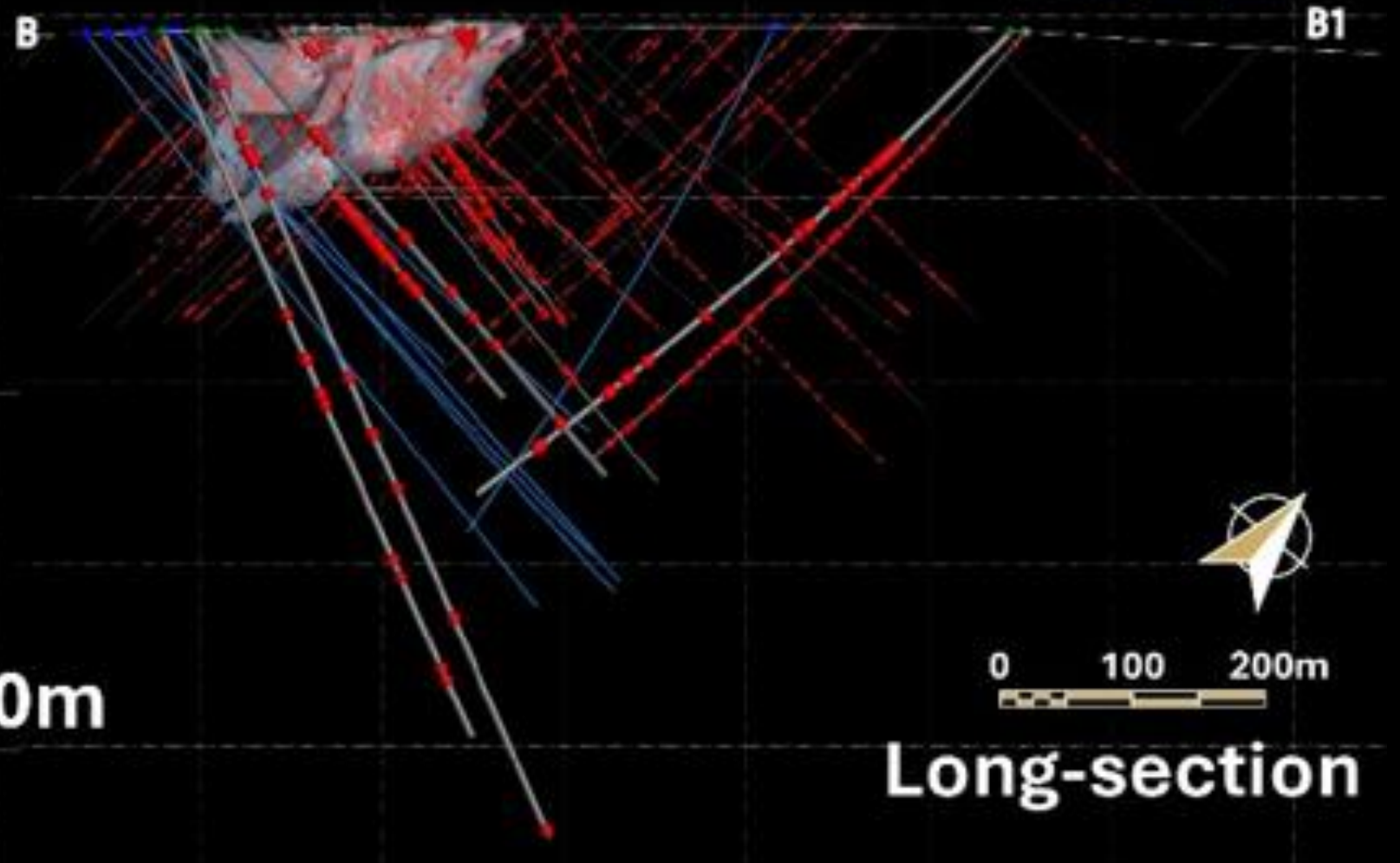
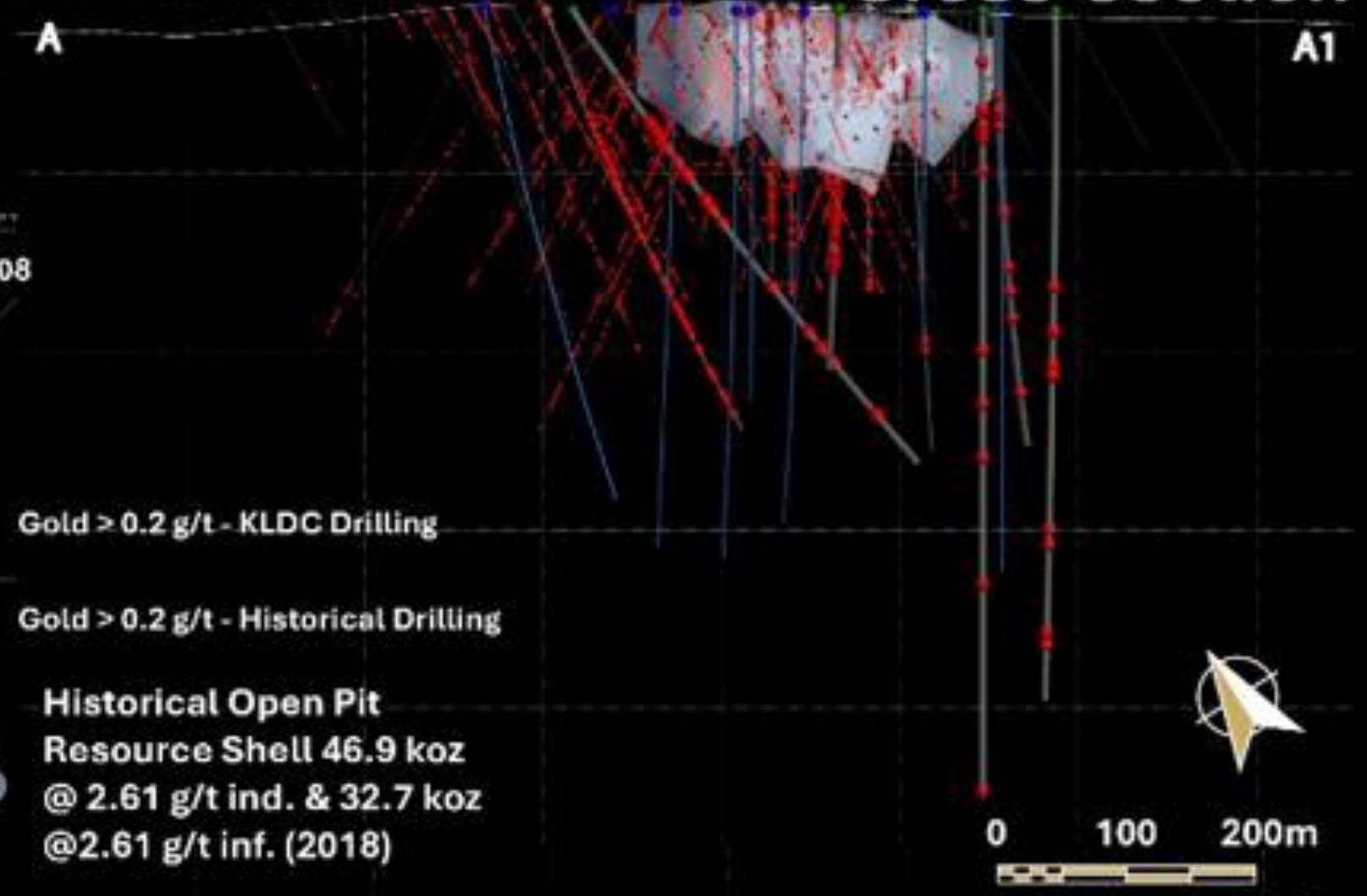
-Bill Pearson, Ph.D., P.Geo., Geologic and Technical Advisor, Crescat Capital





- Gold > 0.2 g/t - KLDC Drilling
- Gold > 0.2 g/t - Historical Drilling
- Historical Open Pit  
Resource Shell 46.9 koz  
@ 2.61 g/t ind. & 32.7 koz  
@2.61 g/t inf. (2018)

## Cross-section



## Planview

## Long-section

# Irving Resources

## Primary Project & Jurisdiction

Omu Project, Omu, Hokkaido, Japan

Ownership: 100% (JX Metals can earn up to 75% of parts)

Yamagano Project, Kagoshima Prefecture, Japan

Ownership: JV with Newmont(60%); Sumitomo(12.5%); Irving (27.5%)

Market Cap

**C\$38.7M**

Share Price

**C\$0.39**

52w: C\$0.29 – C\$0.50

Shares Out.

**99.1M**

Cash on Hand

**~C\$6.2M**

Expected # of Drills

**2**

## Top Drill Intercepts

19OMS-002: 0.32m @ 118.5 g/t Au, 1,410 g/t Ag

19OMS-002: 1.33m @ 29.77 g/t Au, 575.7 g/t Ag

26OMS-002: 47.7m @ 0.98 g/t Au, 68.96 g/t Ag; 91.7% SiO2

## Land Package

**17,400**

hectares

System Style

**Low-Sulphidation Epithermal  
Gold-Silver**

Lassonde Curve Position

**Explorer**

# Omu Project

- 2.98 km<sup>2</sup> Omui mining license + 56 prospecting licenses covering 171.38 km<sup>2</sup> This hole was 40m southeast of Hole KLM26-002 which intersected 1.01 g/t Au over 121m from 11m to 132m including 4.61 g/t Au over 3.2 m from 15.2 m and 3.63 g/t Au over 12.8 m from 69.7 m.
- Includes Omu Sinter, Omui and Hokuryu prospects
- Three prospects sit atop gravity highs reflecting graben-bounding structures
- Au, Ag, As, Hg and Sb anomalies at both Omui and Hokuryu
- JX Metals option to earn 75% in Omu Sinter Pit; Irving retains 100% of remainder

# Yamagano Project

- Located ~11 km southwest of the high-grade Hishikari gold mine Includes Omu Sinter, Omui and Hokuryu prospects
- Hosts many historic gold mine workings, some dating back to 1640 AD
- No modern exploration including drilling until recently
- Gold veins associated with anomalously high gravity feature — thought to reflect buried uplift in denser basement sedimentary rocks
- JV: Newmont 60%, Sumitomo 12.5%, Irving 27.5%

NEWS RELEASE · June 25, 2026

On June 25, 2026, Irving reported significant assay results from newly discovered feeder style mineralization at its Omu Sinter epithermal gold-silver project located in Omu, Hokkaido, Japan. Diamond drill hole 26OMS-002, a 53m vertical hole drilled near the eastern margin of the sinter target, intersected 0.98 g/t Au and 68.96 g/t Ag (2.06 g/t AuEq) over 47.7m from the top of bedrock and continuing to the end of the hole. Included within this intercept is a higher-grade subinterval grading 4.05 g/t Au and 54.71 g/t Ag over 7.0m with a further subinterval of 10.68 g/t Au and 187.81 g/t Ag over 1.05m. The Company notes that silver is notably elevated in this newly discovered zone.

This is the first reported instance of such high-grade mineralization being encountered in the shallow geologic environment at Omu Sinter. Before hole 26OMS-002, no hydrothermal feeder had been identified. The Company is in the process of filing applications for an aggressive drill program to follow up on this important discovery.

Hole 26OMS-001 drilled 70m northwest of hole 26OMS-002 intersected a 22.18m interval of silica sinter grading 0.56 g/t Au and 10.36 g/t Ag (0.72 g/t AuEq). Both holes had high silica values of 97.6% SiO<sub>2</sub> (26OMS-001) and 91.7% (26OMS-002) SiO<sub>2</sub>.

This is a very significant discovery, the first in a shallow environment. As noted by the Company, this bodes well for the discovery of a more substantial deposit at depth. It is within the boiling zone in epithermal systems that bonanza grades can occur. This prime area typically occurs at a few hundred metres depth. An aggressive drill program is planned to test the deeper part of this zone later in the comment.

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



# High-Grade Gold in **Japan**

*"A Unique Opportunity, A Unique Strategy"*

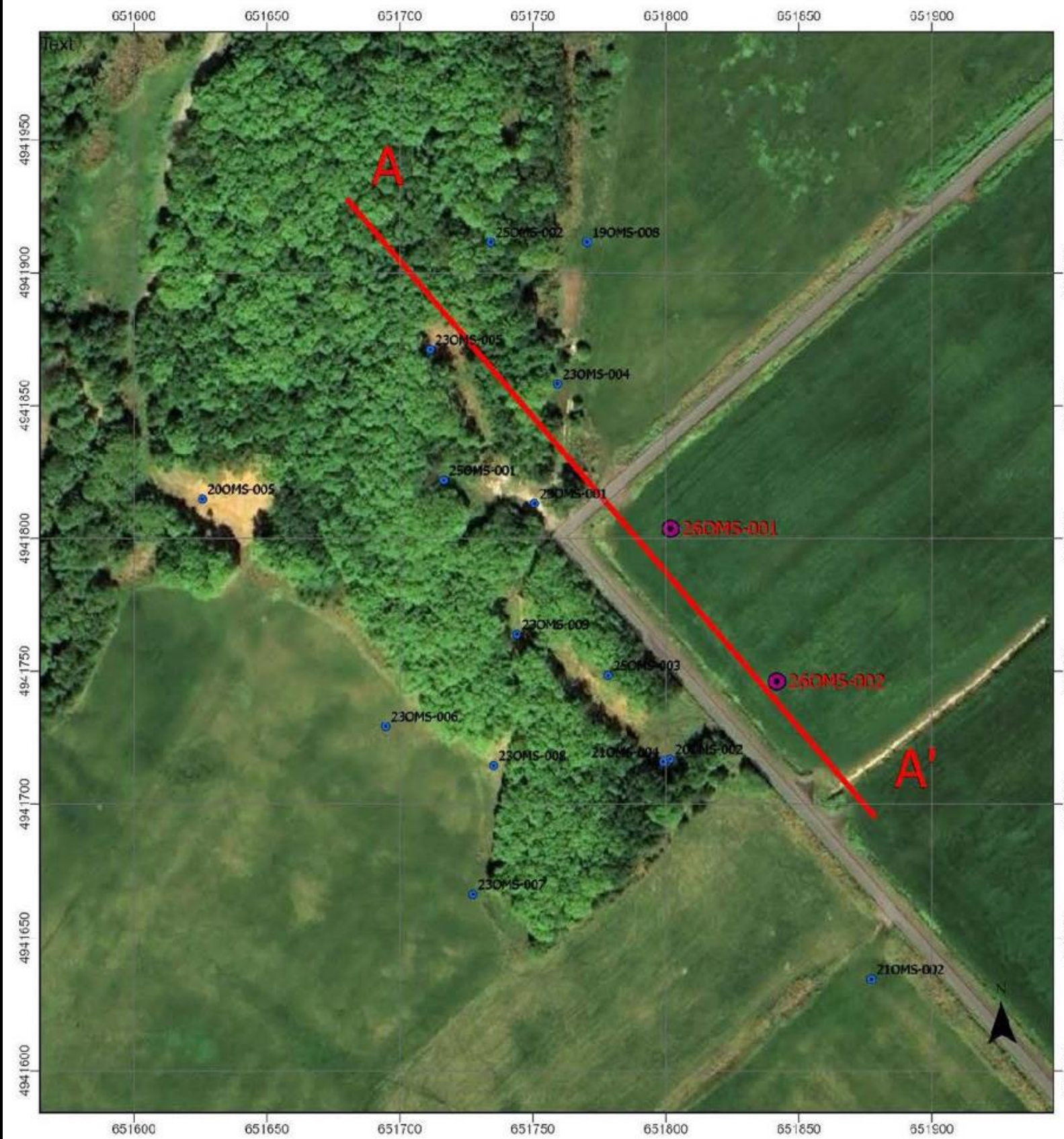


[www.irvresources.com](http://www.irvresources.com)

February 2026

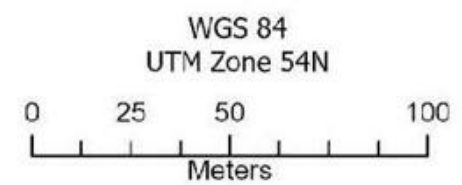
CSE: IRV | OTCQX: IRVRF | FSE: 1IR

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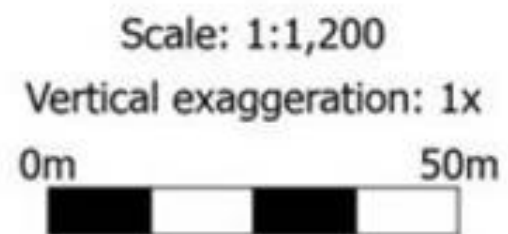
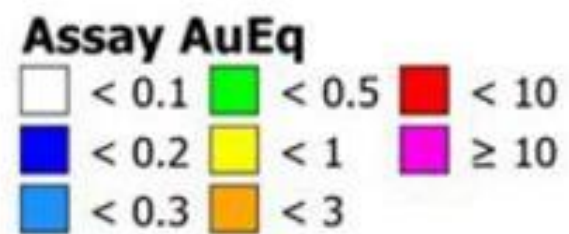
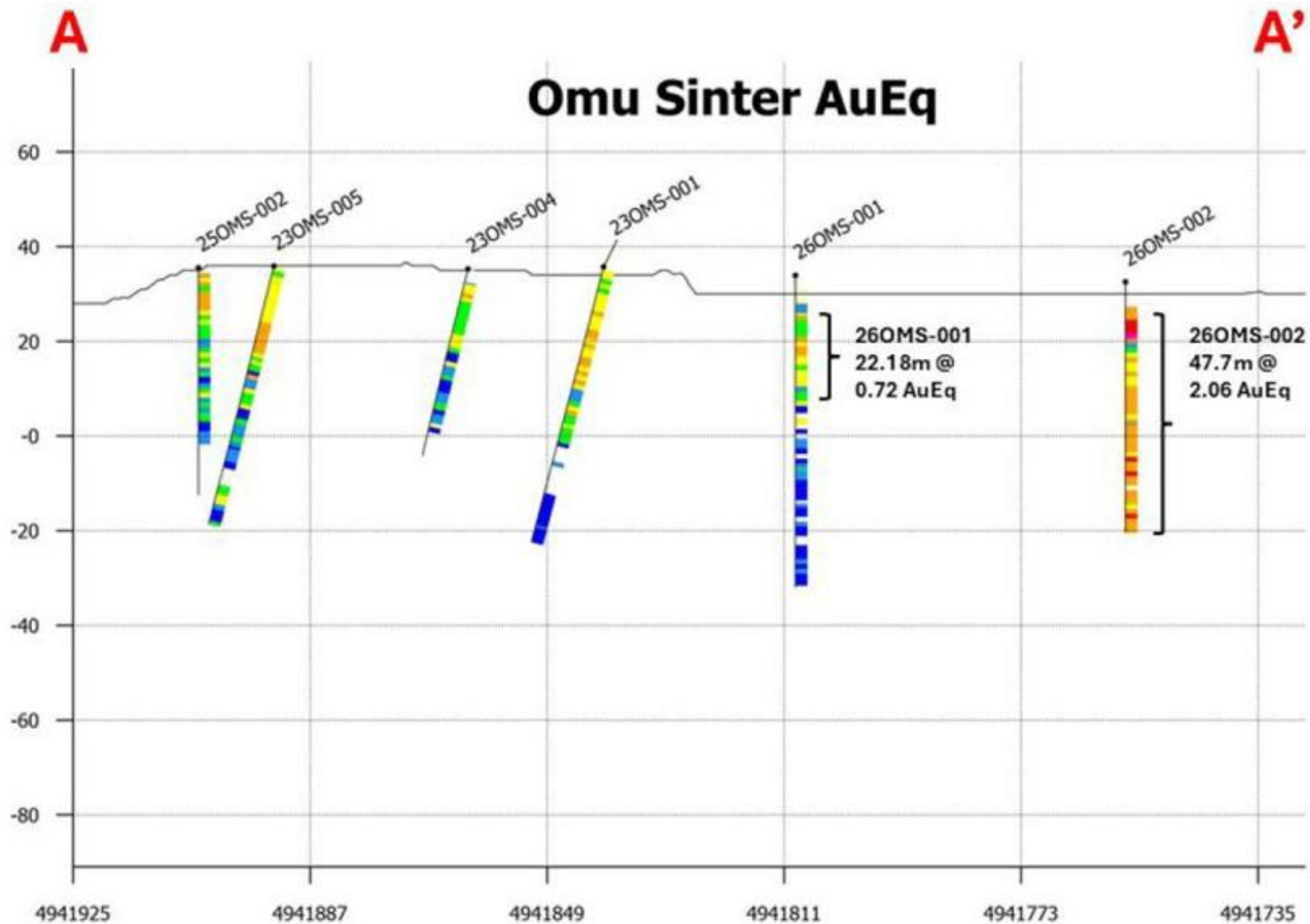
**Legend**

- Drillholes Collars 2025
- Drillholes Collars Prior
- Drillholes Traces



WGS 84  
UTM Zone 54N





**Location**

A: 651709, 4941925  
B: 651878, 4941728

# Beyond the Headline

June 25, 2026

*"This is a very fascinating project in a geological region known to host numerous epithermal gold deposits including the Hishikari Mine which is one of the world's richest and highest-grade operating gold mine widely regarded as the benchmark for low-sulfidation epithermal gold deposits. The Irving properties despite having historic production dating from centuries ago, have had little modern exploration. The potential to outline near surface high grade gold deposits in zones of high silica that are very attractive to base metal smelters in Japan make these properties very attractive targets for exploration with the potential for low cost mining down the road. Definitely one to watch."*

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

FNI · CSE

July 2, 2026

Primary Metal

**Nickel**

Crescat Ownership Part. Dil.

**22.0%**

% of Crescat Firm NAV

**0.16%**

# Fathom Nickel

Primary Project & Jurisdiction

Gochager Lake Project, Saskatchewan, Canada  
Ownership: 100%

Market Cap

**C\$5.7M**

Share Price

**C\$0.02**

52w: C\$0.02 – C\$0.055

Shares Out.

**201.3M**

Cash on Hand

**~C\$3.0M**

Expected Drills

**1**

Top Drill Intercepts

**GL23-003: 58.2m @ 1.49% Ni**

**GL23-008: 0.64m @ 3.25% Ni**

Land Package

**33,000**

hectares

Deposit Style

**Magmatic Nickel Sulphide**

Lassonde Curve Position

**Explorer**

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NEWS RELEASE · June 10, 2026

Fathom Nickel reported that follow-up drilling of off-hole BHEM conductors has intersected two new zones of gabbro-hosted nickel-copper-cobalt mineralization northeast and southwest of the historic Gogacher Lake deposit. With about two-thirds of the planned 3,000-meter program now complete, the Company expects drilling to conclude by June 30, with core logging and processing to be completed during the first week of July. Phase-2 assay results are expected to be released in early August. This press release reports only visual results with the aid of a portable Vanta™ XRF Analyzer.

Drillhole GL26028 intersected nickel-copper-cobalt mineralization in ultramafic and gabbroic rocks from 278.0 to 311.0m. This zone is approximately 100 meters northeast of the historic Gochager Lake deposit. The press release highlighted a core photo of the 294.2 to 301.0m interval which includes semi-massive sulphide veins with pyrrhotite hosting visible pentlandite and trace chalcopyrite, within a broader zone of disseminated-interstitial, locally net-textured and stringer-style pyrrhotite with visible pentlandite.

Drillhole GL26029 intersected nickel-copper-cobalt mineralization in gabbro from 193.8 to 214.4m. This hole was drilled as a follow-up to GL24014 to test an off-hole BHEM anomaly, intersected gabbro-hosted nickel-copper-cobalt mineralization approximately 150m southwest of the deposit and represents another new zone, the farthest southwest mineralized intercept on the property to date. The press release highlighted a core photo of the 204.6 to 212.5m interval that comprises coarse to fine-grained gabbro containing chalcopyrite stringers, disseminated-interstitial pyrrhotite hosting pentlandite, and semi-massive sulphide breccia veins of pyrrhotite-chalcopyrite with visible pentlandite.

Fathom also reported that it continues to benefit from the elimination of helicopter dependency, and this has resulted in approximately an additional 1,000 meters of drilling over and above what was originally planned and budgeted for. Drill results are encouraging however a full assessment of their significance awaits release of the assay results. Locations of holes are shown in Figure 1.

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

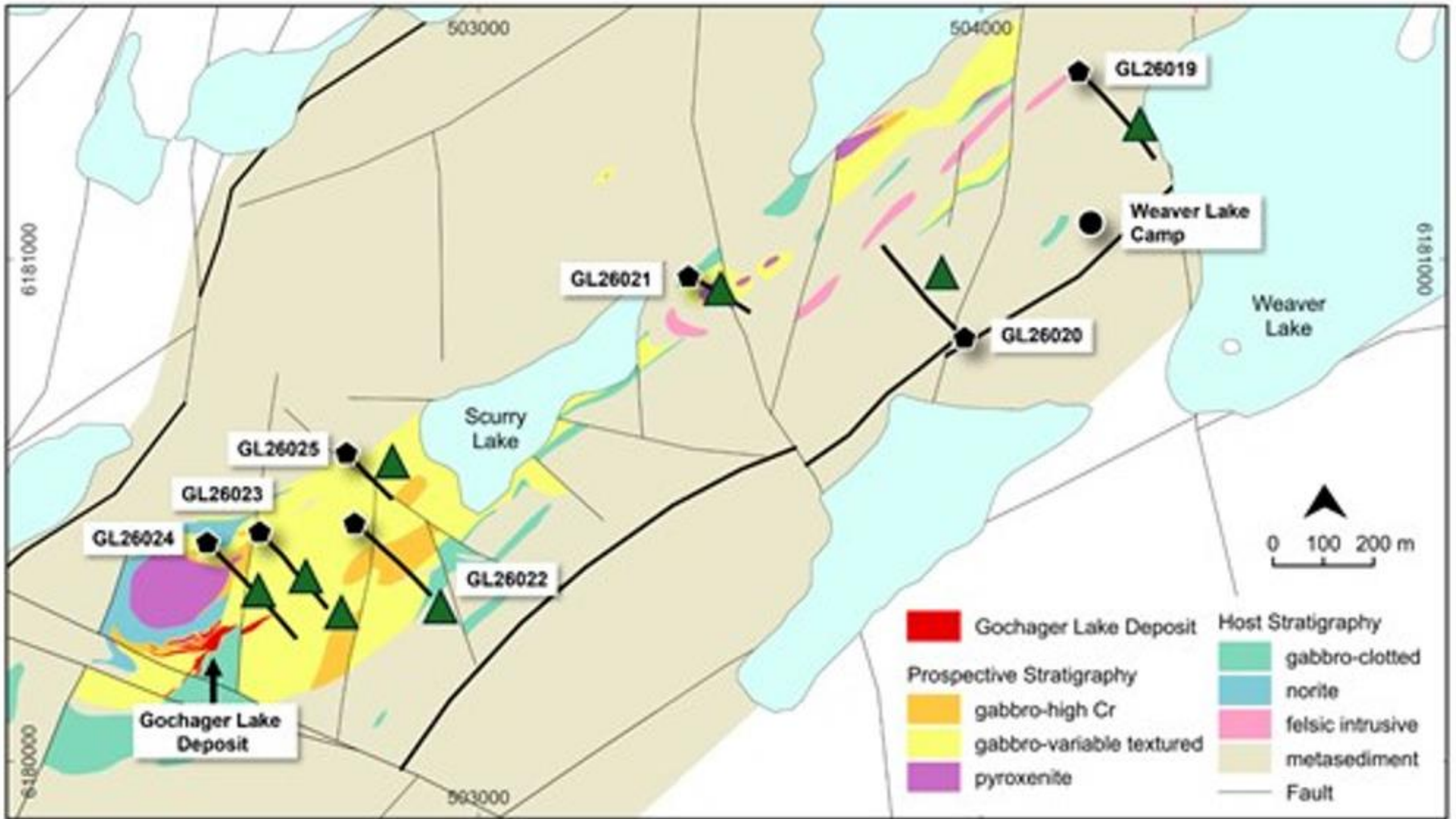
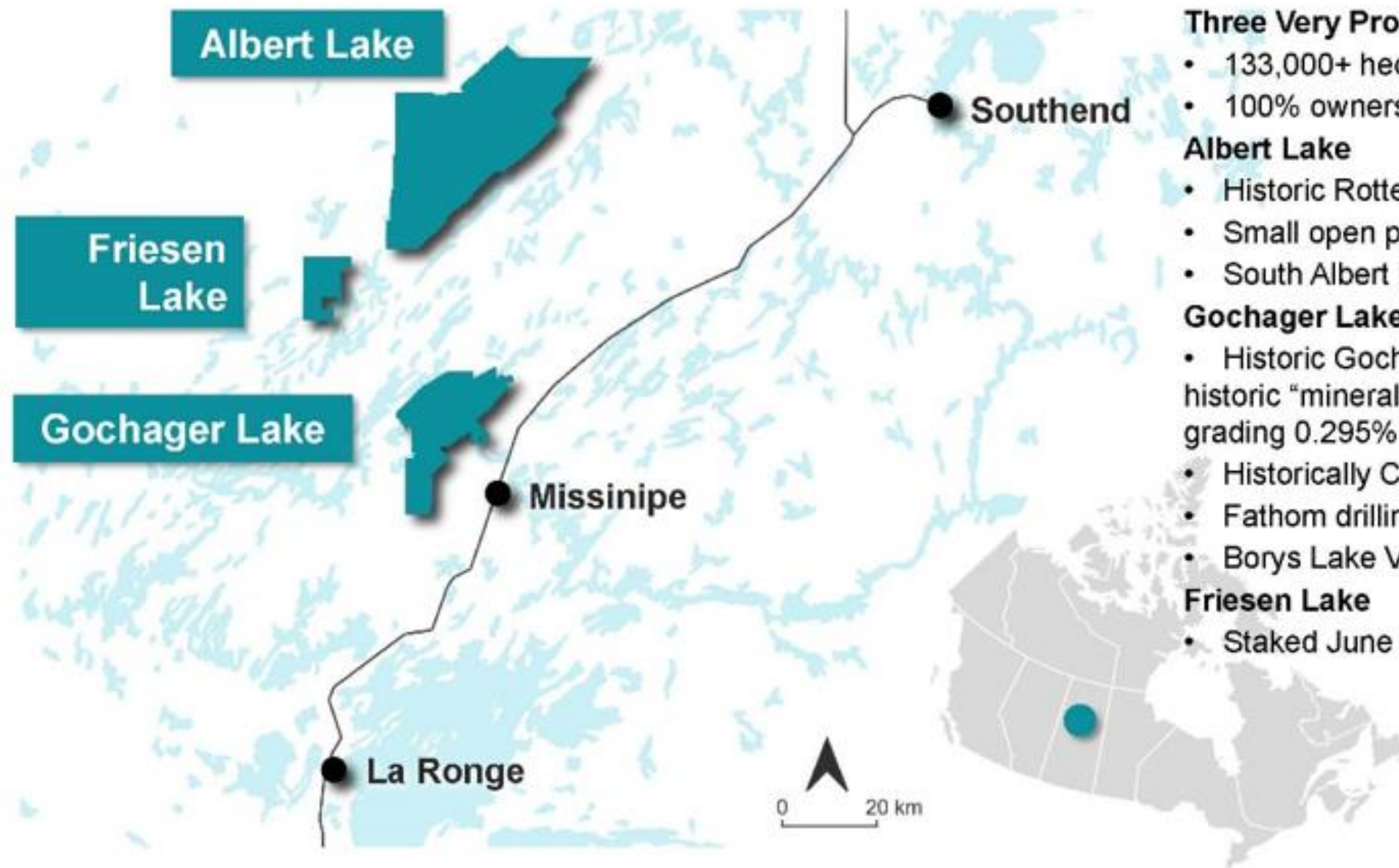


Figure-1: Phase-1 Drillhole Location Map illustrating areas of significant off-hole BHEM conductivity (green triangles) (Fathom Nickel press release June 10, 2026).

# FATHOM NICKEL

- Saskatchewan-focused exploration company targeting magmatic nickel–copper–cobalt sulphide deposits within the highly prospective Trans-Hudson Corridor.
- Portfolio consists of three principal projects totaling more than 120,000 hectares, with exploration focused on building district-scale critical mineral discoveries
- Flagship Gochager Lake project includes the historic Gochager Lake deposit with a reported historic “mineral reserve” of 4,262,400 tons grading 0.295% Ni, 0.081% Cu (SMDI #0880)<sup>1</sup>
- Host gabbro at Gochager Lake extends along strike for approximately 3.5km within an 8.0 km long soil geochemical anomaly characterized by very anomalous Ni-Co-Cu plus critical pathfinder elements Cr-Mg
- Albert Lake project is host to former Rottenstone Mine with reported past production from 1965 to 1969 of 28,724 tons<sup>1</sup> grading 3.28% Ni, 1.83% Cu and 9.63 g/t Pd+Pt+Au (SMDI#0958)<sup>1</sup>.
- <sup>1</sup> Note as there is no technical data available to verify the historic estimates for the Rottenstone Mine & Gochager Lake deposit, Fathom Nickel treats these estimates as Exploration Targets.

# Fathom Nickel Portfolio



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

- 133,000+ hectares
- 100% ownership

### Albert Lake

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

### Gochager Lake

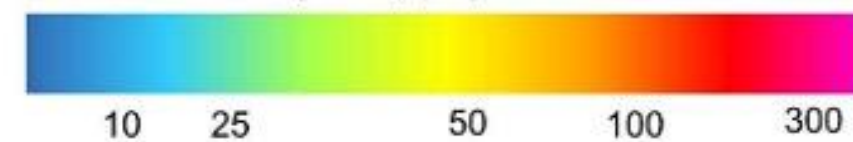
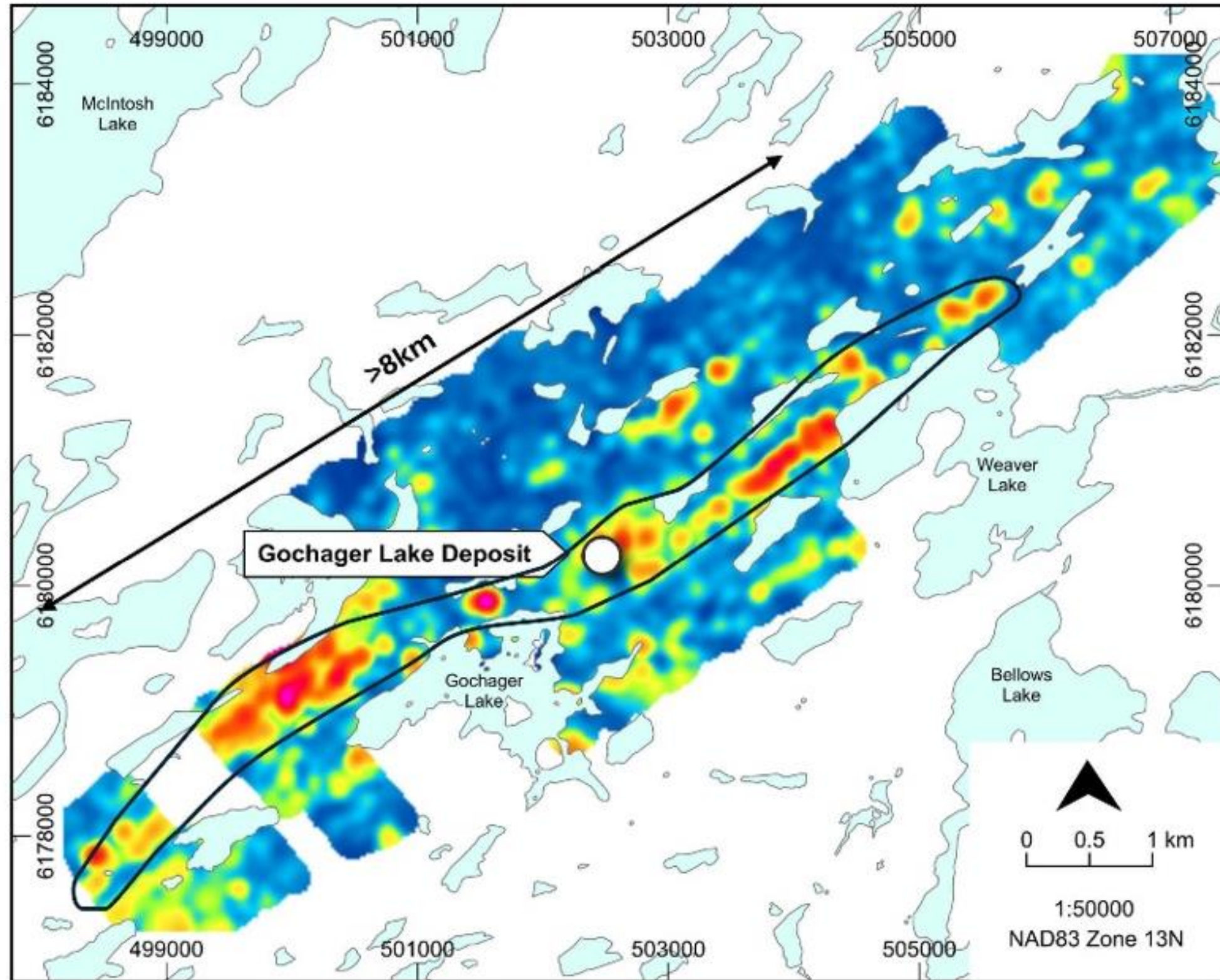
- Historic Gochager Lake Ni-Cu-Co deposit with reported historic “mineral reserve” of 4,262,400 tons (3,866,784 tonnes) grading 0.295% Ni, 0.081% Cu (SMDI #0880)<sup>1</sup>
- Historically Co ignored
- Fathom drilling confirms high-grade Co
- Borys Lake VMS-style mineralization

### Friesen Lake

- Staked June 2024 – no exploration to date

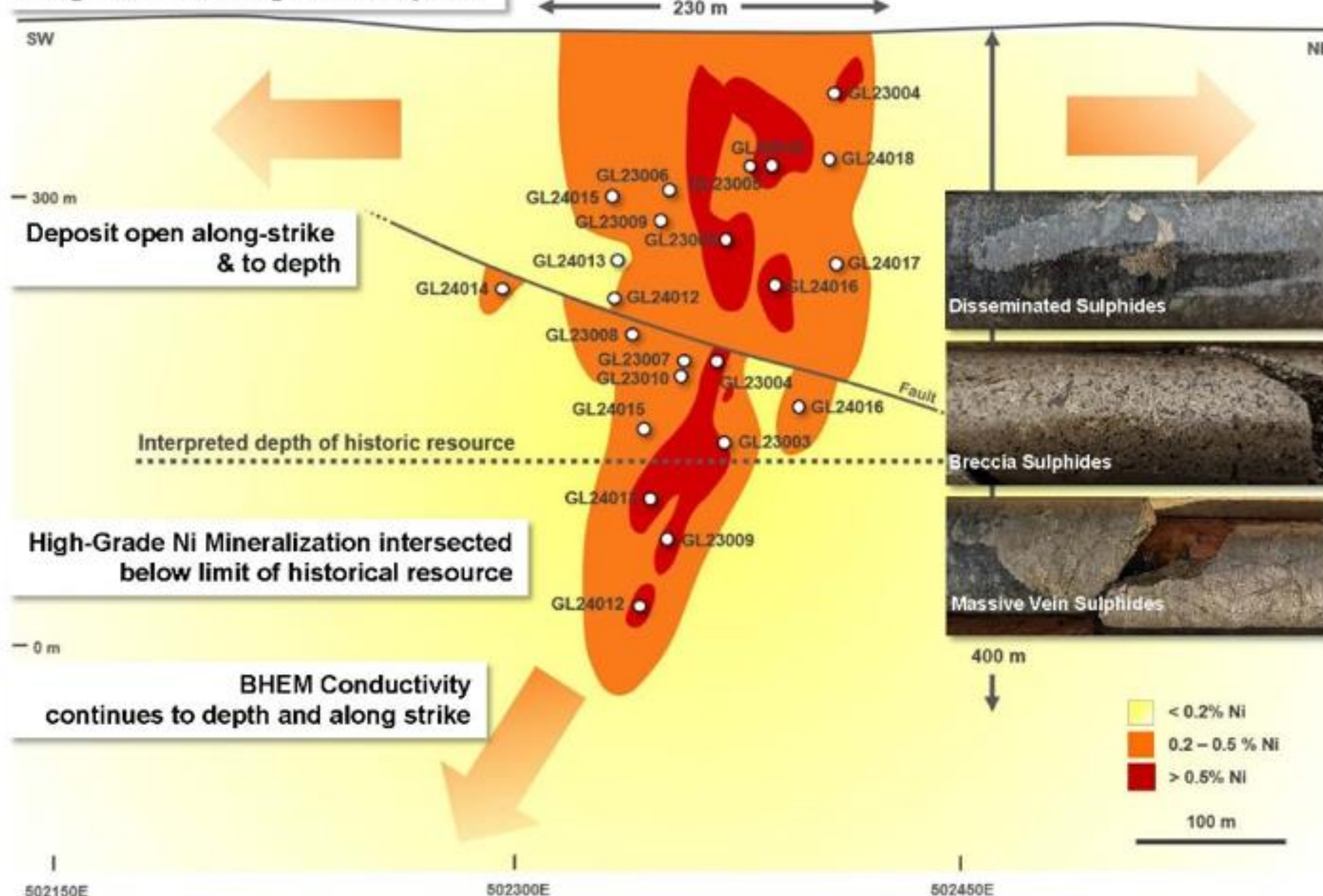
<sup>1</sup>Note: Note as there is no technical data available to verify the historic estimates for the Rottenstone Mine and Gochager Lake deposit, Fathom Nickel treats these estimates as Exploration Targets.  
Modified after Corporate Presentation March 2026

### Soil Geochemistry - Ni (ppm)



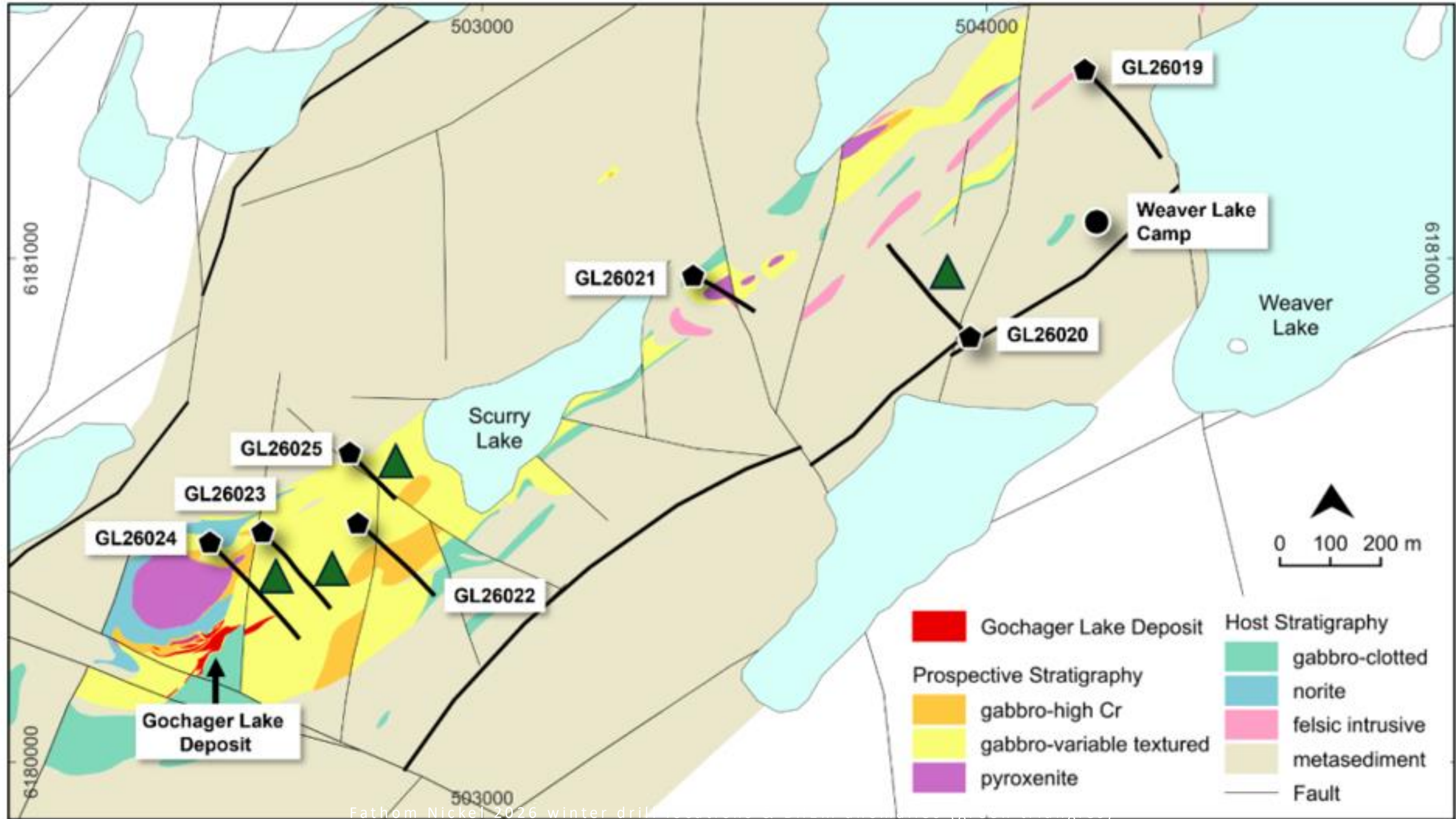
# Historic Gochager Lake Deposit

## Long-Section Gochager Lake Deposit



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

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



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

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

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

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

# Beyond the Headline

June 5, 2026

*“...The Albert Lake project is host to the famous, historic, former Rottenstone Mine with reported past production from 1965 to 1969 of 28,724 tons grading 3.28% Ni, 1.83% Cu and 9.63 g/t Pd+Pt+Au (SMDI#0958)<sup>1</sup>. The Rottenstone Mine is recognized as one of the highest grade magmatic nickel sulphide deposits mined in Canada. Fathom exploration has confirmed that the Rottenstone mineralization continues south of the historic mine workings and importantly Fathom Nickel is the first company since the original discovery of the Rottenstone deposit in 1929 to make a new Ni-Cu+3E (Pd-Pt+Au) discovery; the Bay-Island Trend located 500 meters west-northwest of the Rottenstone deposit.*

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

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

*<sup>1</sup> Note as there is no technical data available to verify the historic estimates at both Gochager and Rottenstone Mine, Fathom Nickel treats these estimates as Exploration Targets.”*

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

SBMT · NYSE

July 2, 2026

Primary Metal

Silver

Crescat Ownership Part. Dil.

9.0%

% of Crescat Firm NAV

3.4%

# Silver Bow Mining

Primary Project & Jurisdiction

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

Market Cap

\$204.0M

Share Price

\$6.91

52w: \$5.75 – \$11.23

Shares Out.

28.49M

MRE · Silver Resource (AgEq)

170.0M oz AgEq

@ 14.8 opt / 507.4 g/t AgEq · Inferred

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

Top Drill Intercepts

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

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

Land Package

4,193

acres

Cash on Hand

~\$65.0M

Expected Drills

4

Deposit Style

High-grade polymetallic vein

Lassonde Curve Position

Explorer/Developer

Analyst Coverage

Cantor Fitzgerald - Matthew O'Keefe

Actual holdings will vary for each client or fund and there is no guarantee that a particular account will hold any or all of the securities discussed. All investing involves risk including risk of loss. Sources: Crescat Capital LLC, Bloomberg, Issuer. A complete list of current firm holdings can be found here: [c](#)

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

NEWS RELEASE · June 10, 2026

Silver Bow Mining on June 22, 2026 reported assay results from the first two diamond drill holes totalling 2,065 ft. (762m) of its 25,000-foot (7,620m) surface diamond drilling program at the Rainbow Block Project in Butte, Montana. Drill hole SBM26-01 intersected mineralization from 640 ft. to 1,980 ft. (195m to 604m) beyond the current inferred resource boundary along strike, while SBM26-02 extended from 930ft. to 2,270ft. (283m to 692m) beyond the boundary.

Multiple veins intercepted in both holes lie entirely outside the current inferred Mineral Resource Estimate footprint, and in some cases, represent new veins which were previously unknown. Results reported as shown in Table 1 are divided into precious metal enriched intervals and base metal enriched intervals by vein name along with the distance from the 2025 inferred mineral resource estimate (MRE) of 11.48m tons ( tonnes) at 4.28 oz/t Ag ( g/t Ag), 0.05 oz/ton Au ( g/t Au), 1.25%Pb and 4.59% Zn. Figure 1 shows a 3D model of the interpreted veins systems with location of the two drill holes. Figures 2 and 3 are cross sections of Holes SBM-26-01 and SBM-26-02 showing interpreted veins and intersections. Figure 4 is a longitudinal section of the Badger Vein showing locations of the drill hole intercepts relative to the MRE and existing underground workings.

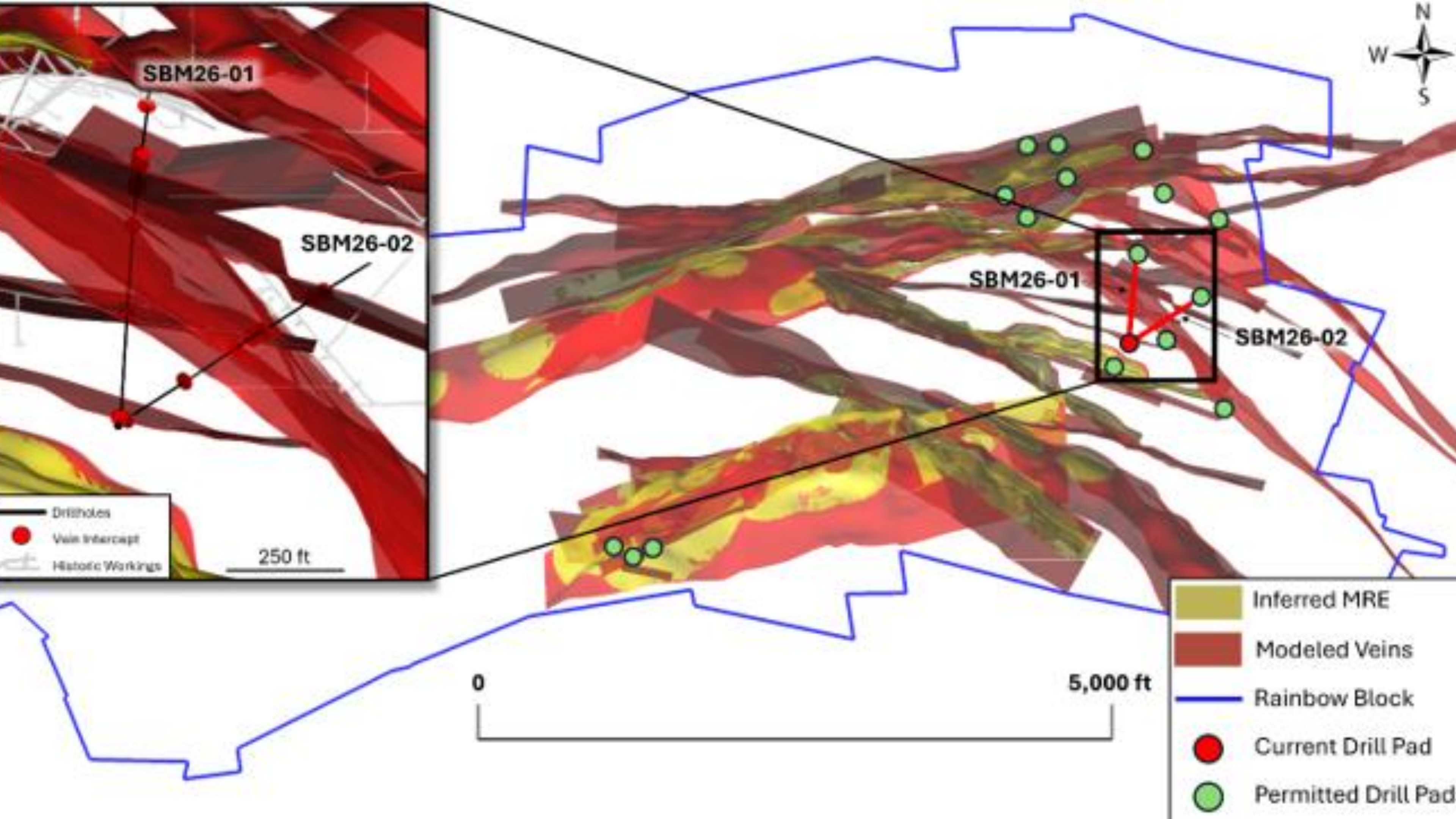
Notable intercepts highlighted in the press release include 7.0 ft (2.2m) grading 16.1 oz/t Ag (552 g/t Ag) in the Silver City Vein, 11.9 ft (3.7m) of 11.23% zinc with 9.38 ppm indium in the Badger Vein, and 3.8 ft (1.1m) of 7.9% Zn and 86.7 ppm indium also in the Badger Vein. True widths are estimated at 53-73% of the reported interval widths in SBM26-01 and 60-80% of the reported interval widths in SBM26-02.

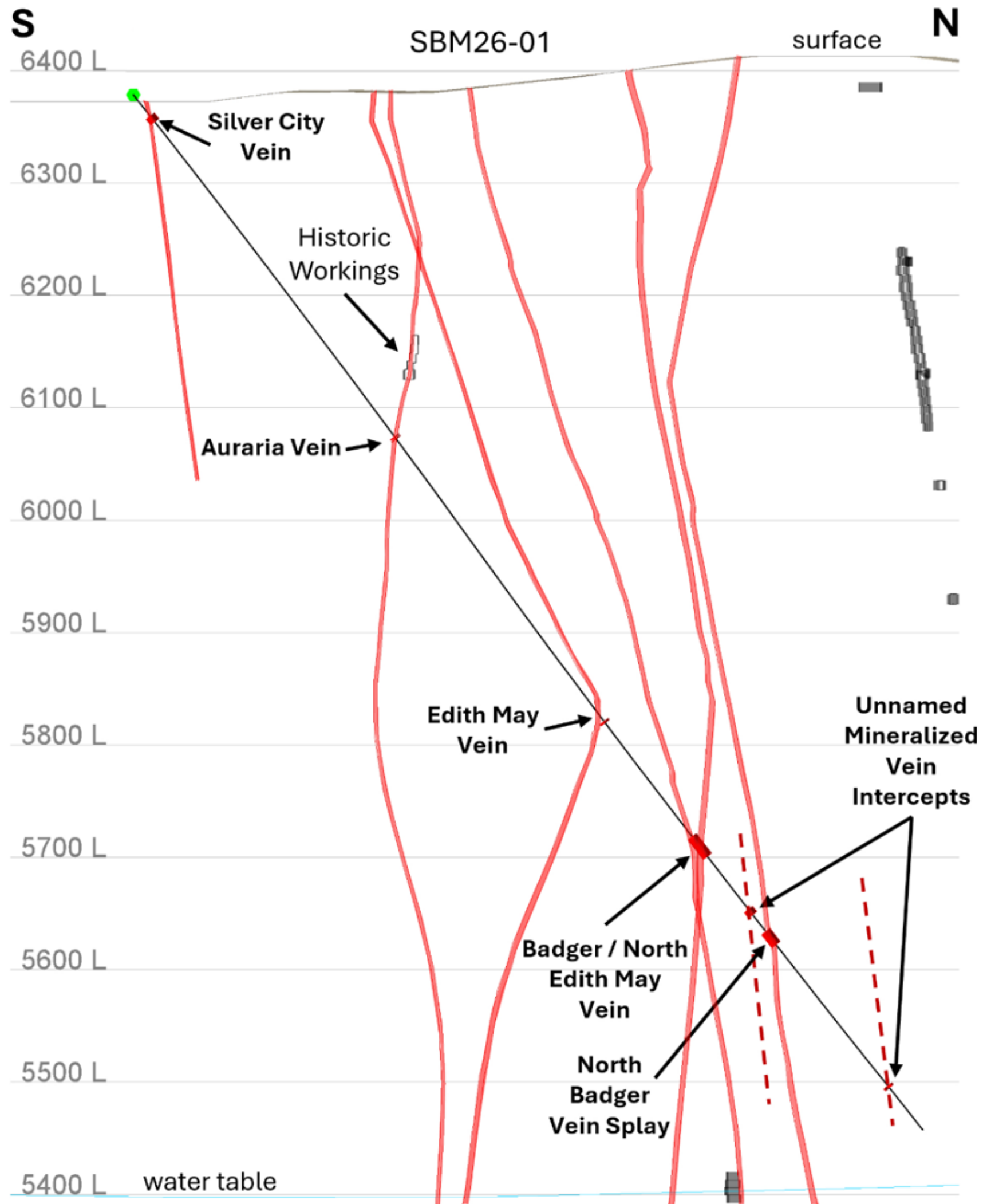
This is a very positive start to the summer drilling program. These early intercepts not only confirm the lateral extension of multiple modeled veins well beyond the current inferred MRE but also identify previously unmodeled veins. As a result of this strong start, the Company has mobilized an additional two diamond drill rigs to accelerate the resource expansion program.

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

**Table 1: Metric unit drill intercept summary showing the distance along strike to the nearest inferred Mineral Resource Estimate boundary on each vein. N/A indicates a previously unknown vein; g/t = grams per metric tonne; ppm= parts per million.**

Hole	Vein Name	From	To	Interval	Ag	Au	Zn	Pb	In	Distance to MRE
		m	m	m	g/t	g/t	%	%	ppm	(m)
<b>PRECIOUS METAL ENRICHED INTERVALS</b>										
SBM26-01	Silver City	7.3	9.5	2.2	552.0	0.411	0.11	0.79	0.07	N/A
SBM26-01	Edith May	212.3	214.0	1.7	377.2	0.857	3.67	1.78	0.08	195.1
SBM26-02	Auraria	145.6	146.2	0.6	373.0	0.377	0.22	0.15	0.03	691.9
SBM26-01	Auraria	116.7	117.6	0.9	284.6	0.343	0.67	0.31	0.04	603.5
SBM26-02	Unnamed	72.3	73.5	1.2	269.2	0.240	1.27	0.48	0.02	N/A
SBM26-02	Edith May	128.4	129.6	1.2	113.1	0.514	0.01	0.02	0.04	283.5
<b>BASE METAL ENRICHED INTERVALS</b>										
SBM26-01	Badger	252.9	256.6	3.7	102.9	0.240	11.23	4.84	9.38	358.1
SBM26-02	Badger	212.1	213.2	1.1	54.2	0.926	7.90	1.00	86.7	484.6
SBM26-01	Unnamed	338.1	338.9	0.8	12.0	0.034	5.32	0.78	14.9	N/A
SBM26-01	Unnamed	277.1	279.0	1.9	99.4	0.240	3.78	1.73	1.61	N/A
SBM26-02	North	157.6	158.4	0.8	42.9	0.206	3.54	1.61	0.24	291.1
SBM26-01	North	284.7	289.3	4.6	123.4	0.377	2.13	0.98	1.55	N/A
SBM26-02	Unnamed	226.3	227.1	0.8	175.9	0.651	0.07	0.05	0.203	N/A

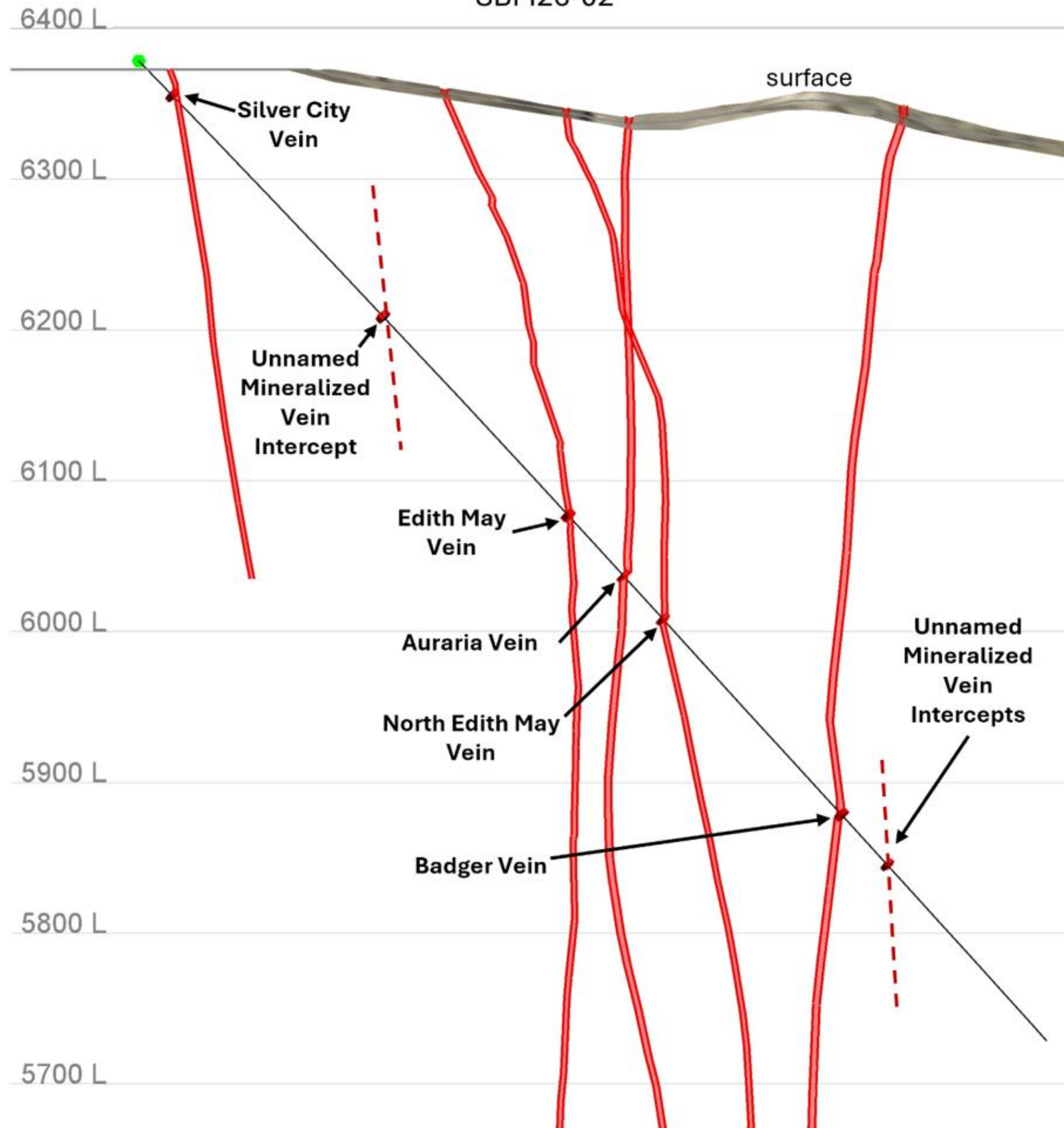




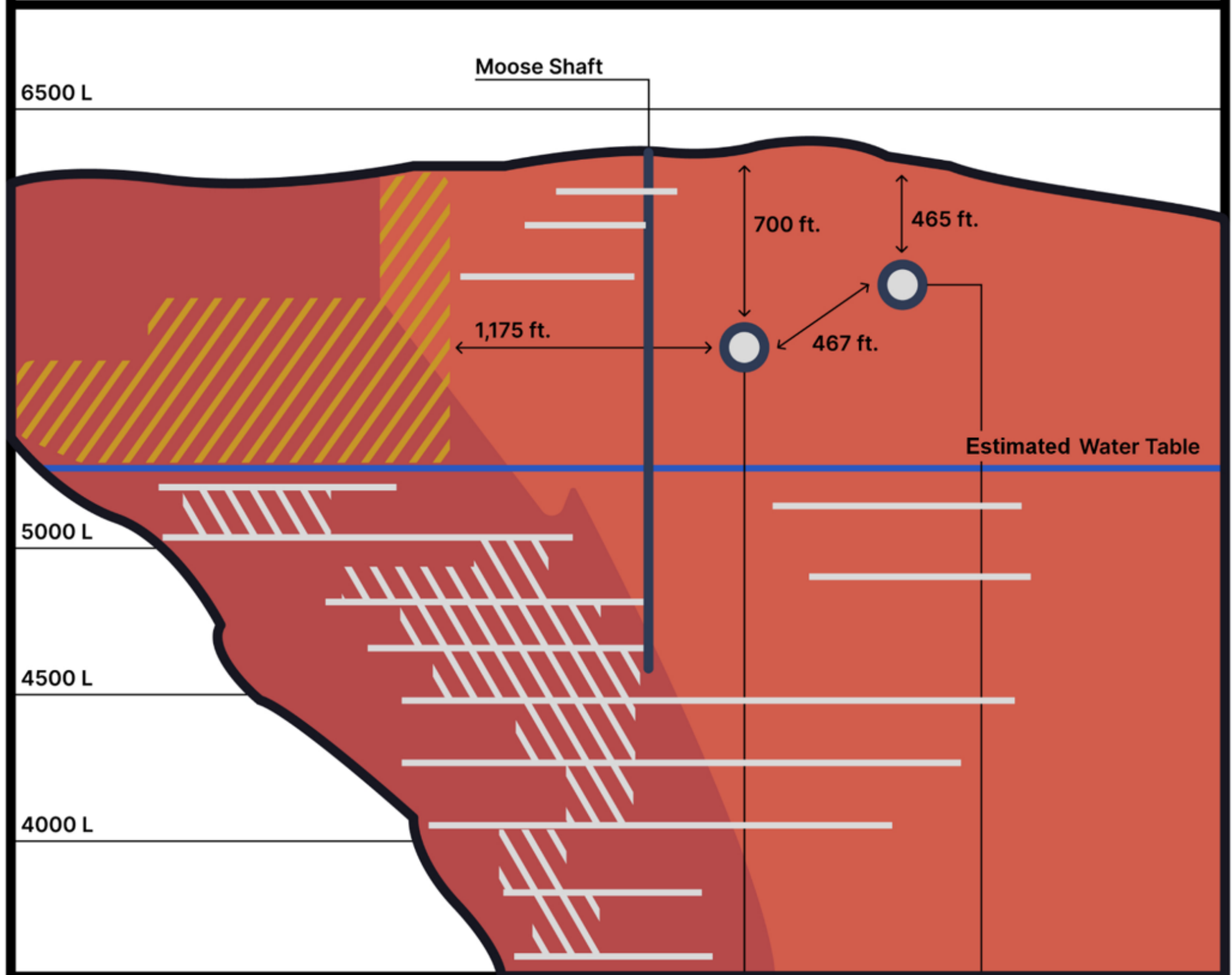
SW

NE

SBM26-02



# Badger Vein Long Section



<ul style="list-style-type: none"> <li><span style="color: red;">●</span> State Vein</li> <li><span style="color: orange;">●</span> Badger Vein</li> <li><span style="color: yellow;">▨</span> Resources</li> <li><span style="color: grey;">▨</span> Historic Stopes</li> </ul>	<ul style="list-style-type: none"> <li><span style="color: grey;">—</span> Historic Drifts</li> <li><span style="color: blue;">○</span> Drill Hole Intercepts</li> <li><span style="color: blue;">—</span> Estimated Water Table</li> </ul>	<p><b>SBM26-01</b>          Width: 11.9ft          Ag: 3.00 opt          Au: 0.007 opt          Zn: 11.2%          Pb: 4.8%          In: 9.4 ppm</p>	<p><b>SBM26-02</b>          Width: 3.8 ft          Ag: 1.58 opt          Au: 0.027 opt          Zn: 7.9%          Pb: 1.0%          In: 86.7ppm</p>
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# Beyond the Headline

*"Silver Bow Mining Corp. on May 5, 2026 announced commencement of a surface drilling program on their Rainbow Block Project in the historic mining of Butte Montana. The drill program, which will include approximately 25,000 ft (~7,600m) of drilling on Company privately owned, patented claims, will test areas adjacent to the Company's previously announced Inferred Mineral Resource Estimate of approximately 170 million silver equivalent ounces at 14.8 oz/ton (or 4.28 oz/ton Ag, 0.05 oz/ton Au, 1.25% Pb, and 4.59% Zn) conducted under S-K 1300 and NI 43-101 standards as announced in the Company's news release dated June 30, 2025.*

*There are 42 veins above the current water table and within 1,000 ft (~300m) of surface. There is established infrastructure with exploration permit in place and underground decline permit amendment in progress. Over 10,000 miles (16,000km) of historical workings demonstrate that extraction of ore in previous operations in the Butte Mining District has had good success where operations had sufficient grade, quantity, and geological understanding. Silver Bow is well-cashed up after raising US\$59.8 Million in its IPO.*

*Historically Butte Montana is reported to have produced 702 Moz Ag, 2.55 Moz Au, 11.2Mt Cu, 2.2Mt Zn, 1.68Mt Mn, 387kt Pb, 92.6kt Mo from 1881 to 2024. The bulk of production took place from 1881 to 1992. Geologically, Butte is an exceptional example of a porphyry+ high grade vein hybrid system with exceptional vertical zoning from upper Ag-Mn-Pb veins, to intermediate Cu-Zn-Pb veins and a deep Cu-rich deep porphyry.*

*This is an excellent opportunity especially with current high Ag prices to revive an historic mining district using modern exploration and mining techniques. Another company definitely to watch!"*

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



# CRESCAT CAPITAL<sup>®</sup>

The Value of Global Macro Investing

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