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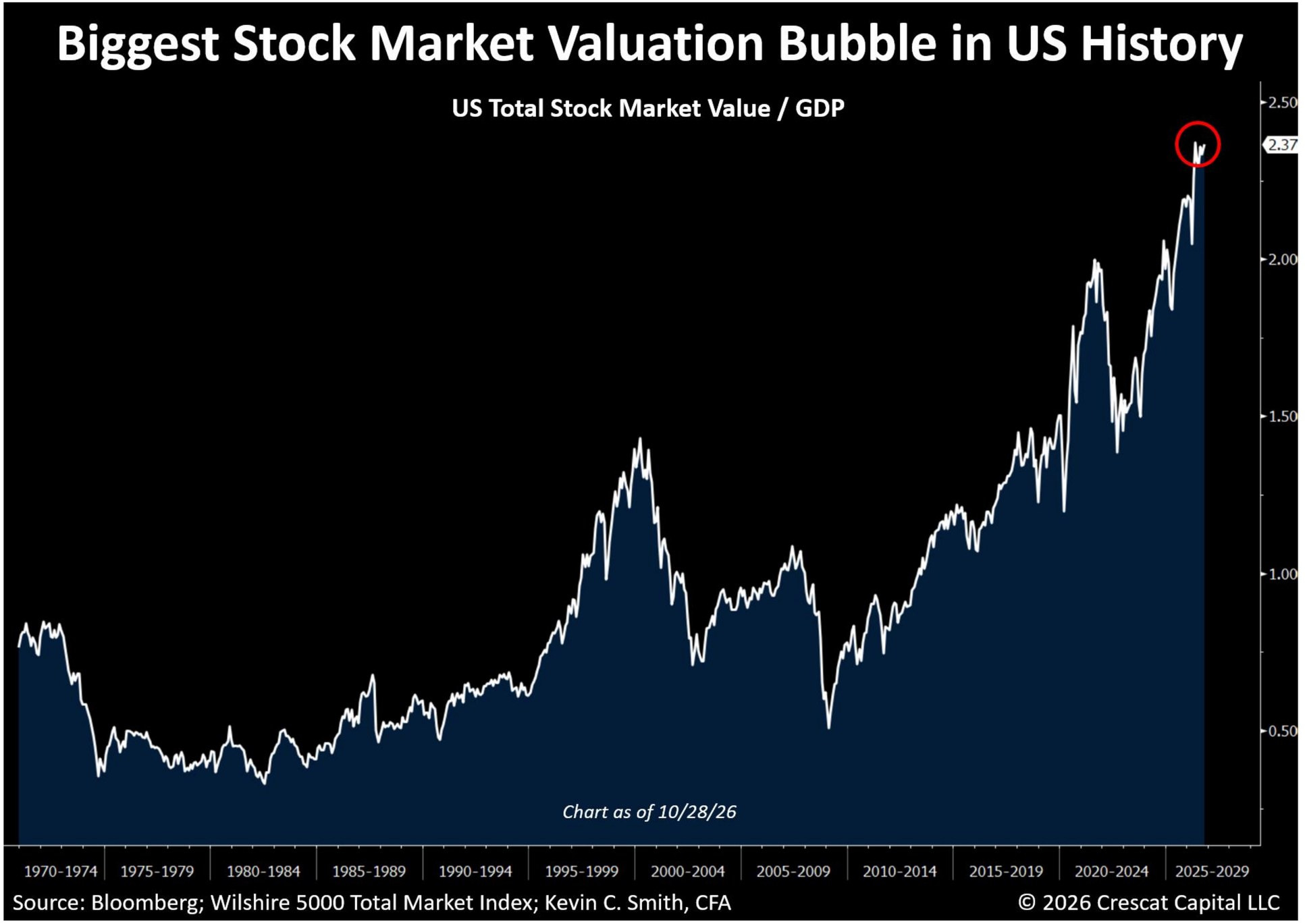
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Fund net performance is calculated based upon an unrestricted, full fee-paying “Main Class” investor who came in at inception and is eligible to invest in new issues. Net returns reflect the reinvestment of dividends and earnings and the deduction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

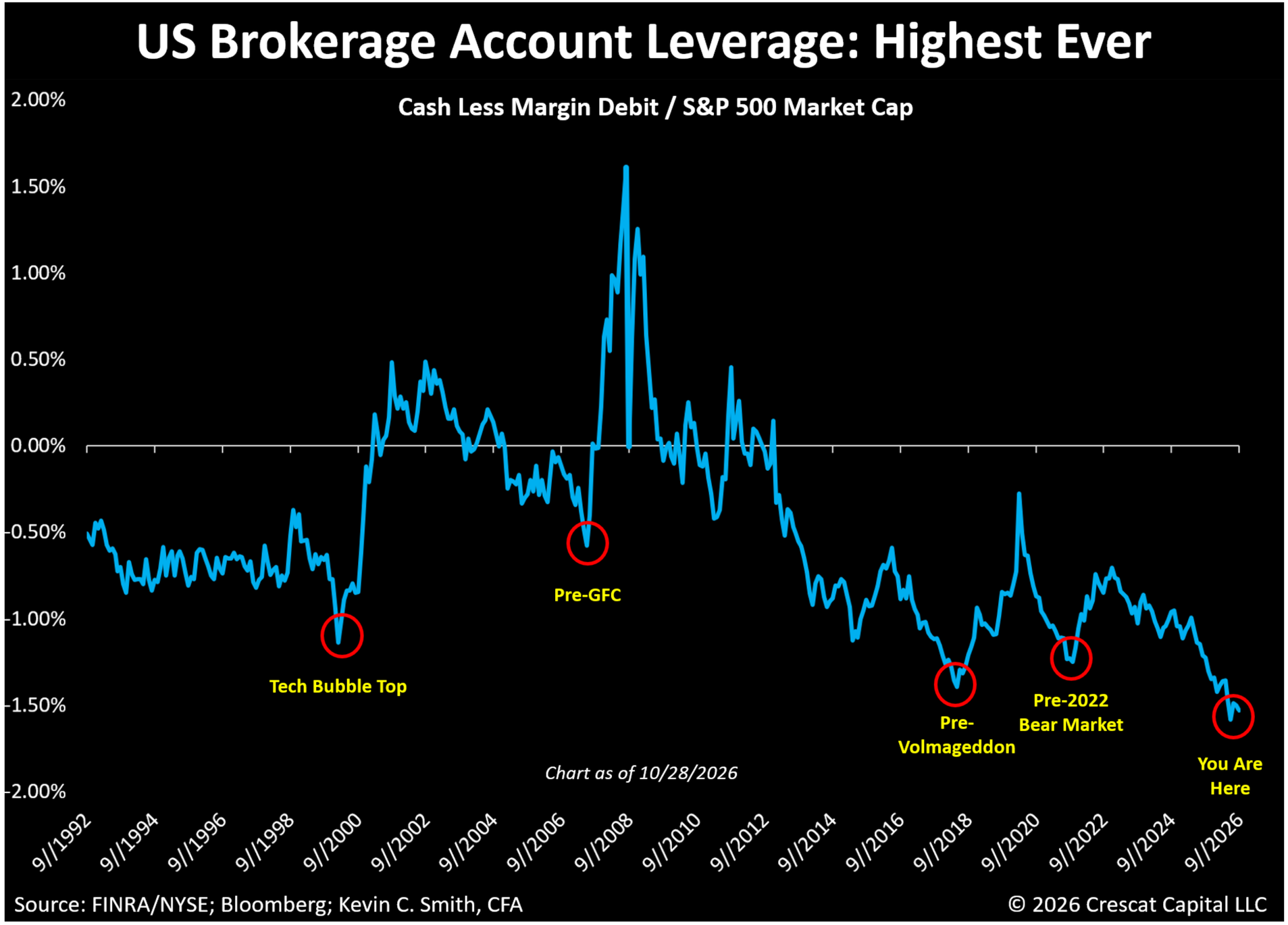
Additional performance information including important performance disclosures can be found here:

Biggest Stock Market Valuation Bubble in US History



Source: Bloomberg; Wilshire 5000 Total Market Index; Kevin C. Smith, CFA

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US Brokerage Account Leverage: Highest Ever
Cash Less Margin Debit / S&P 500 Market Cap
2.00%
1.50%
1.00%
0.50%
0.00%
-0.50%
-1.00%
-1.50%
-2.00%
Tech Bubble Top
Pre-GFC
Pre-Volmageddon
Pre-2022 Bear Market
You Are Here
Chart as of 10/28/2026
9//1992
9//1994
9//1996
9//1998
9//2000
9//2002
9//2004
9//2006
9//2008
9//2010
9//2012
9//2014
9//2016
9//2018
9//2020
9//2022
9//2024
9//2026
Source: FINRA/NYSE; Bloomberg; Kevin C. Smith, CFA
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A.I. Hyperscalers: Rolling Next-4-Quarter Analyst Free Cash Flow Estimates

(USD Millions - Left Axis)



Chart as of 7/5/2026

Crescat may or may not have positions in the securities referenced herein. Investing involves the risk of loss.

Source: Bloomberg, Kevin C. Smith, CFA

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The Circular Financing of the AI Bubble

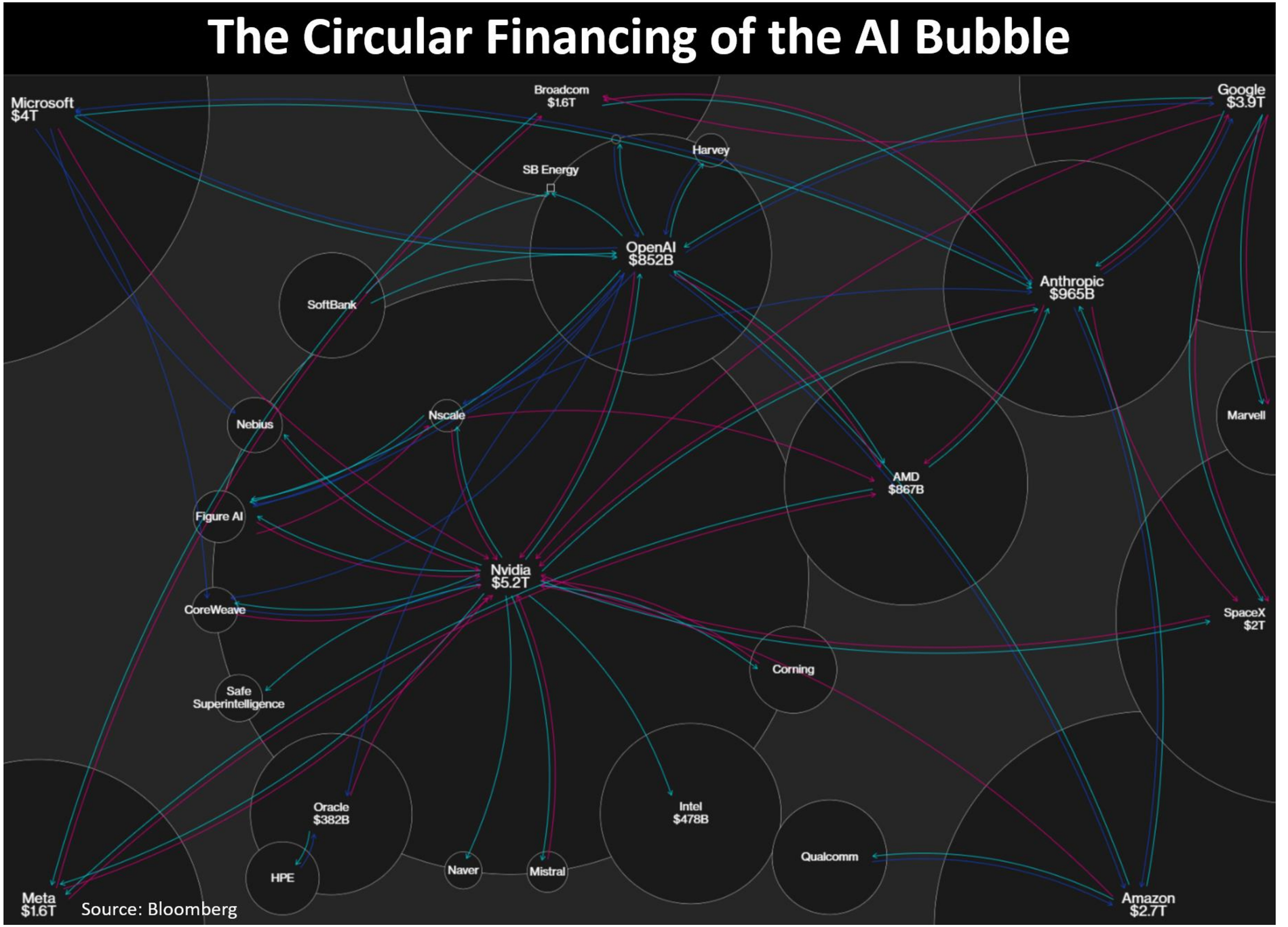
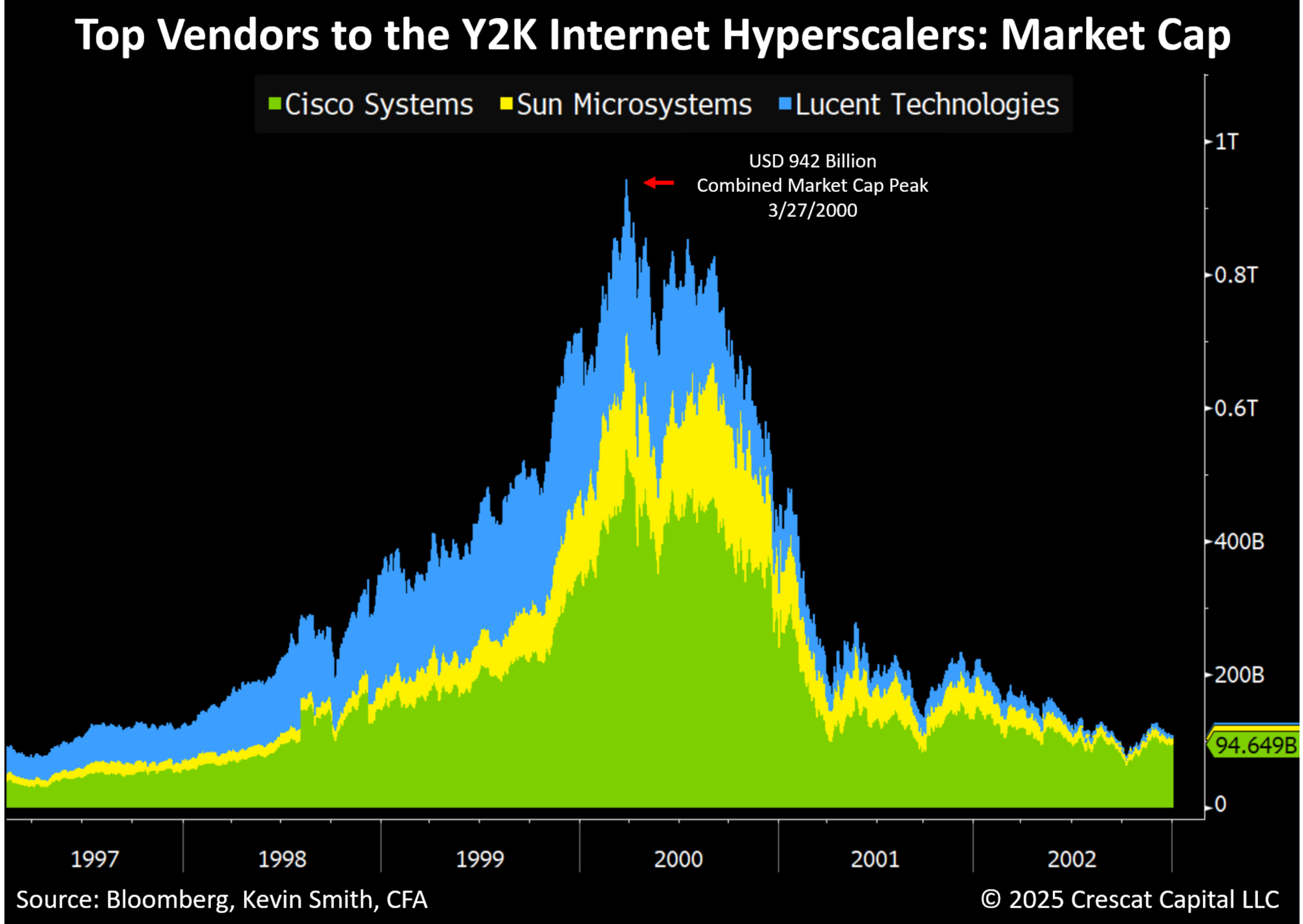


Chart as of 10-27-2026


Top Vendors to the Y2K Internet Hyperscalers: Market Cap
Cisco Systems
Sun Microsystems
Lucent Technologies
USD 942 Billion
Combined Market Cap Peak
3/27/2000
1T
0.8T
0.6T
400B
200B
94.649B
0
1997
1998
1999
2000
2001
2002
Source: Bloomberg, Kevin Smith, CFA
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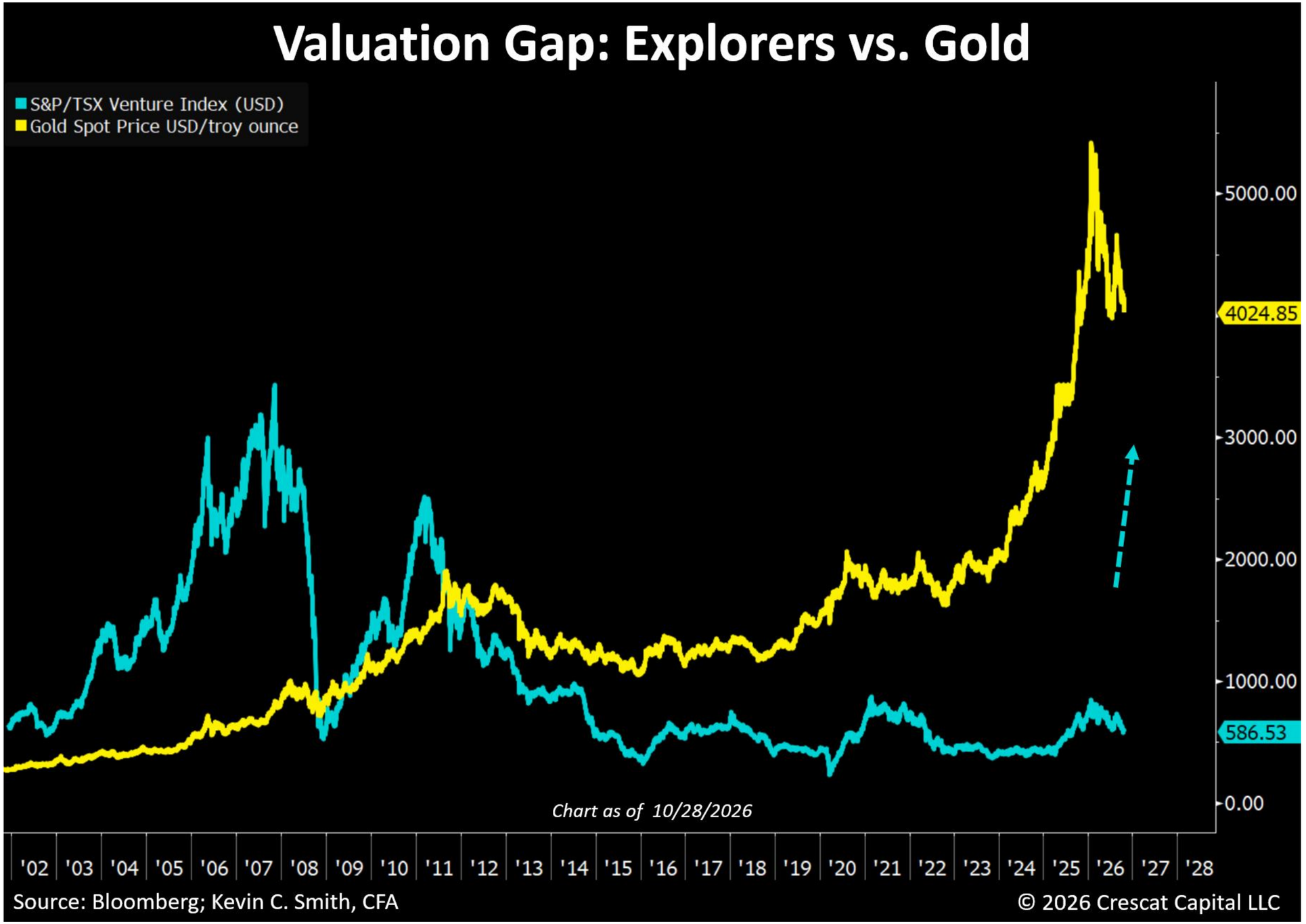
Key Technical Support Level for Silver



Source: Bloomberg, Kevin C. Smith, CFA

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Valuation Gap: Explorers vs. Gold



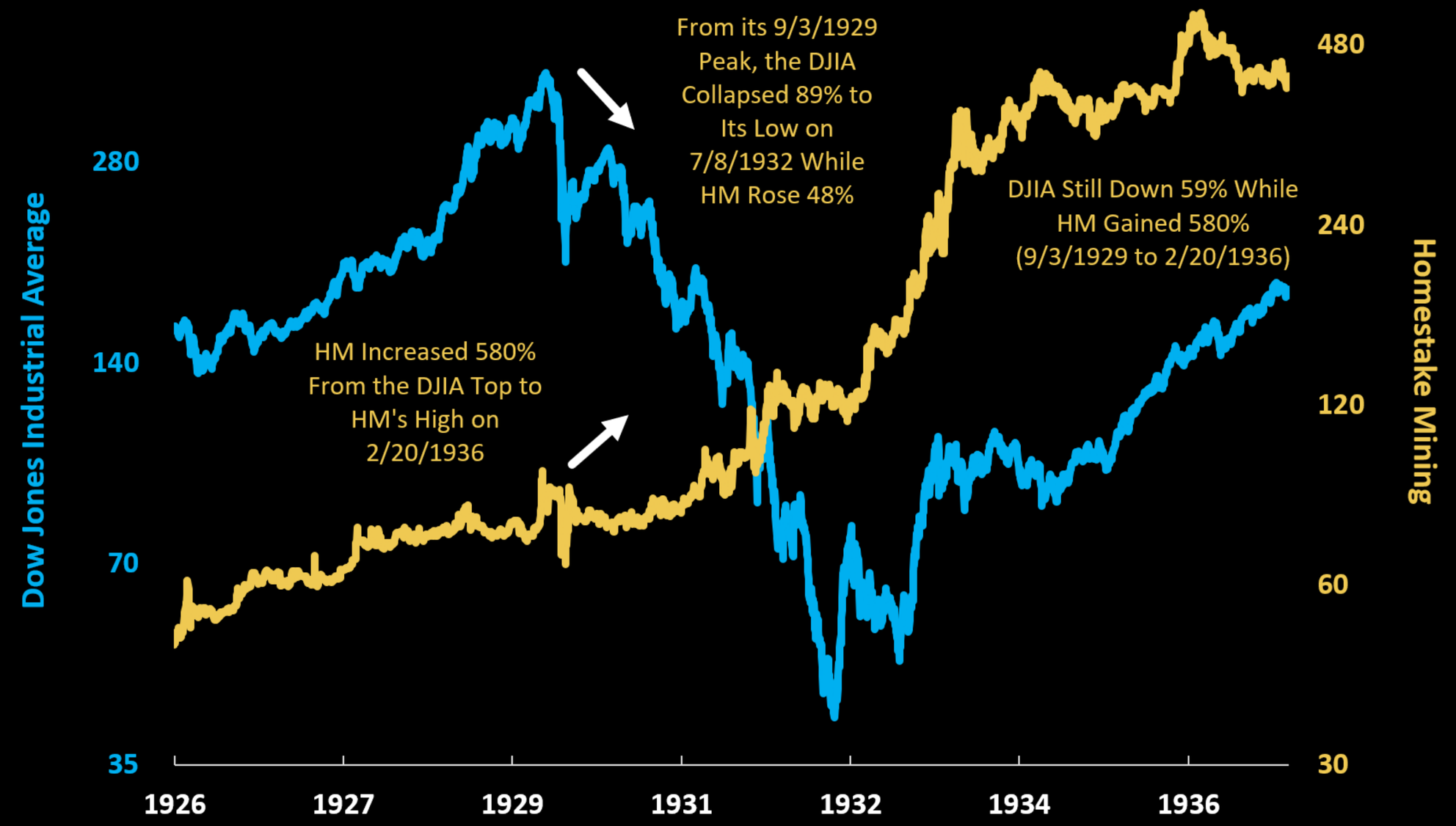
Source: Bloomberg; Kevin C. Smith, CFA

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$20,000 Price Target for Gold
Gold / S&P 500 Index
First US Dollar Devaluation vs. Gold under FDR
Second US Dollar Devaluation vs. Gold Under Nixon
The gold-to-S&P 500 ratio can be used to project a $20,000/oz. price target for gold. Assumes a 50% decline in the S&P 500 from today's historically high valuations and a return to at least a 5.25 gold-to-S&P 500 ratio in an ensuing US dollar devaluation.
Third US Dollar Devaluation vs. Gold?
False Start?
Head Fake?
8.00
7.00
6.00
5.00
4.00
3.00
2.00
1.00
0.54
0.00
This is a hypothetical model based on past 50%+ S&P 500 bear markets where ensuing US dollar devaluations led to two prior peaks in the gold-to-S&P 500 ratio. Assumes a target 50% decline in the S&P 500 from the index high price to date of 7,609.78 reached on 6/2/26 accompanied or followed by a US dollar devaluation. This is an approximate guideline based on history. The accuracy of this projection is speculative and depends entirely on whether the underlying economic assumptions and forecasts prove to be correct, which may not happen. Chart created on 7/21/2026.
1930-1939
1940-1949
1950-1959
1960-1969
1970-1979
1980-1989
1990-1999
2000-2009
2010-2019
2020-2029
Source: Bloomberg, Kevin C. Smith, CFA
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US Gold Miner Shines in Great Depression

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

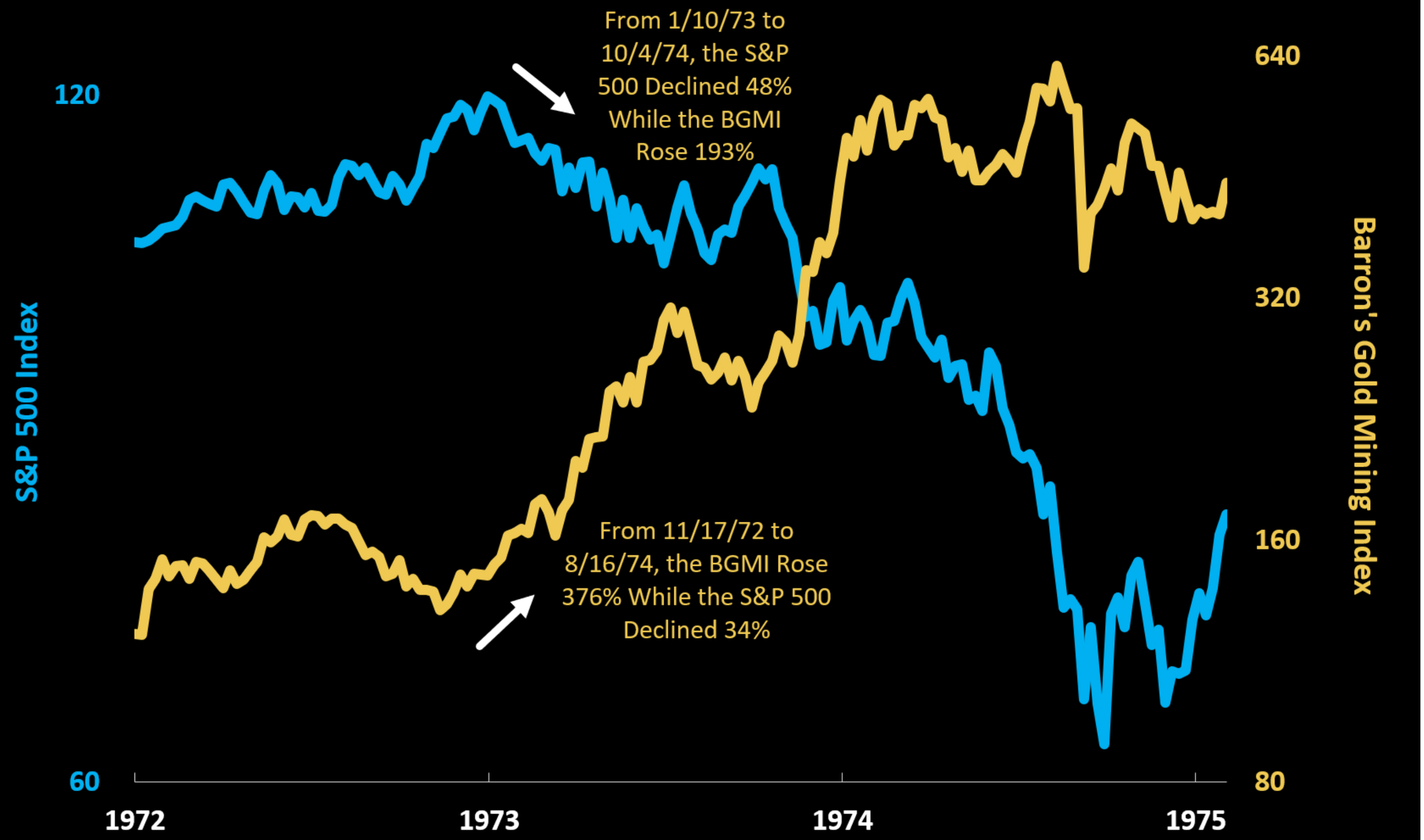


Source: Bloomberg, CRSP, Kevin C. Smith, CFA

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

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

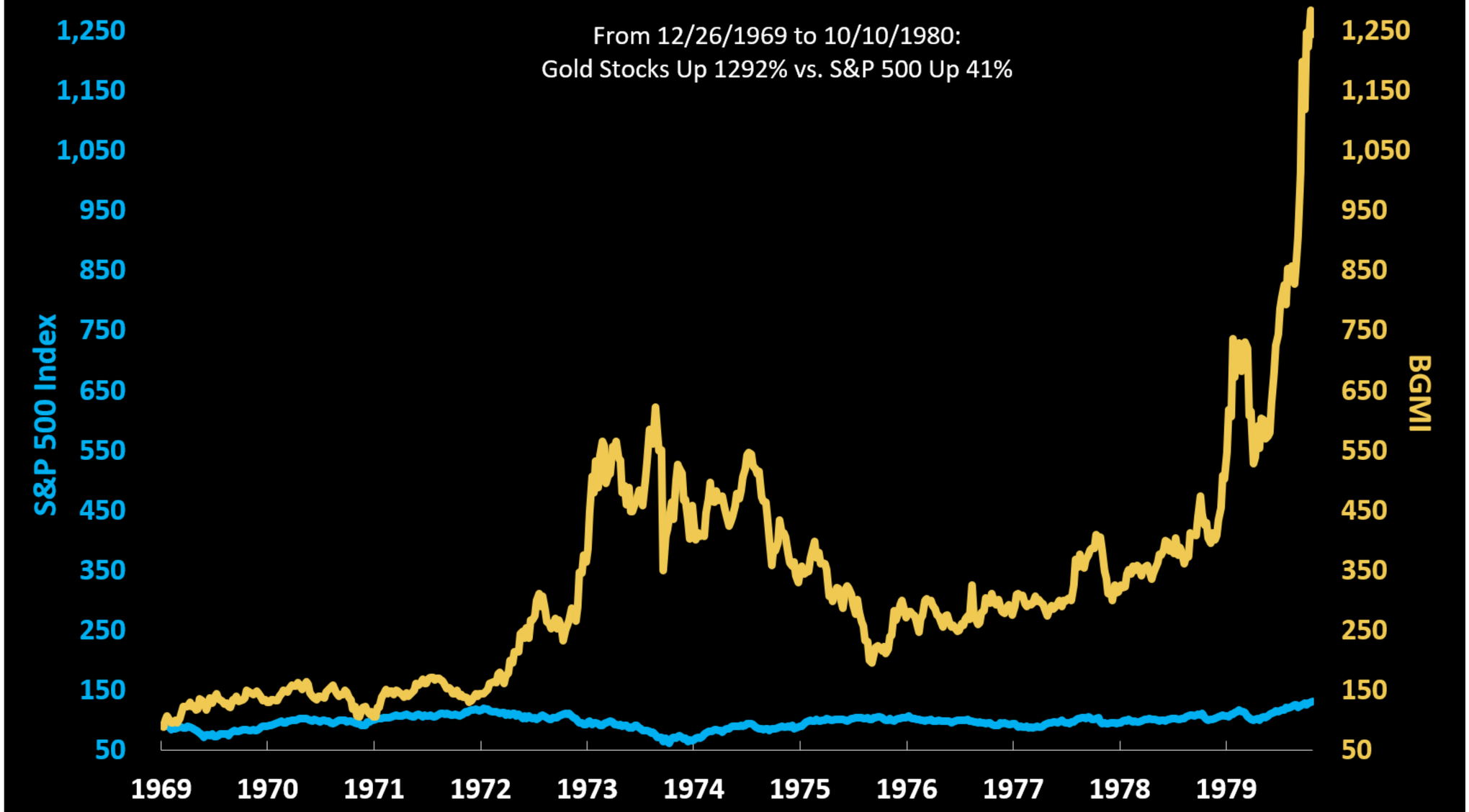


Source: GCRU, Barron's, Kevin C. Smith, CFA

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Entire 1970 to 1980 Bull Market for Gold Miners vs. S&P 500

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



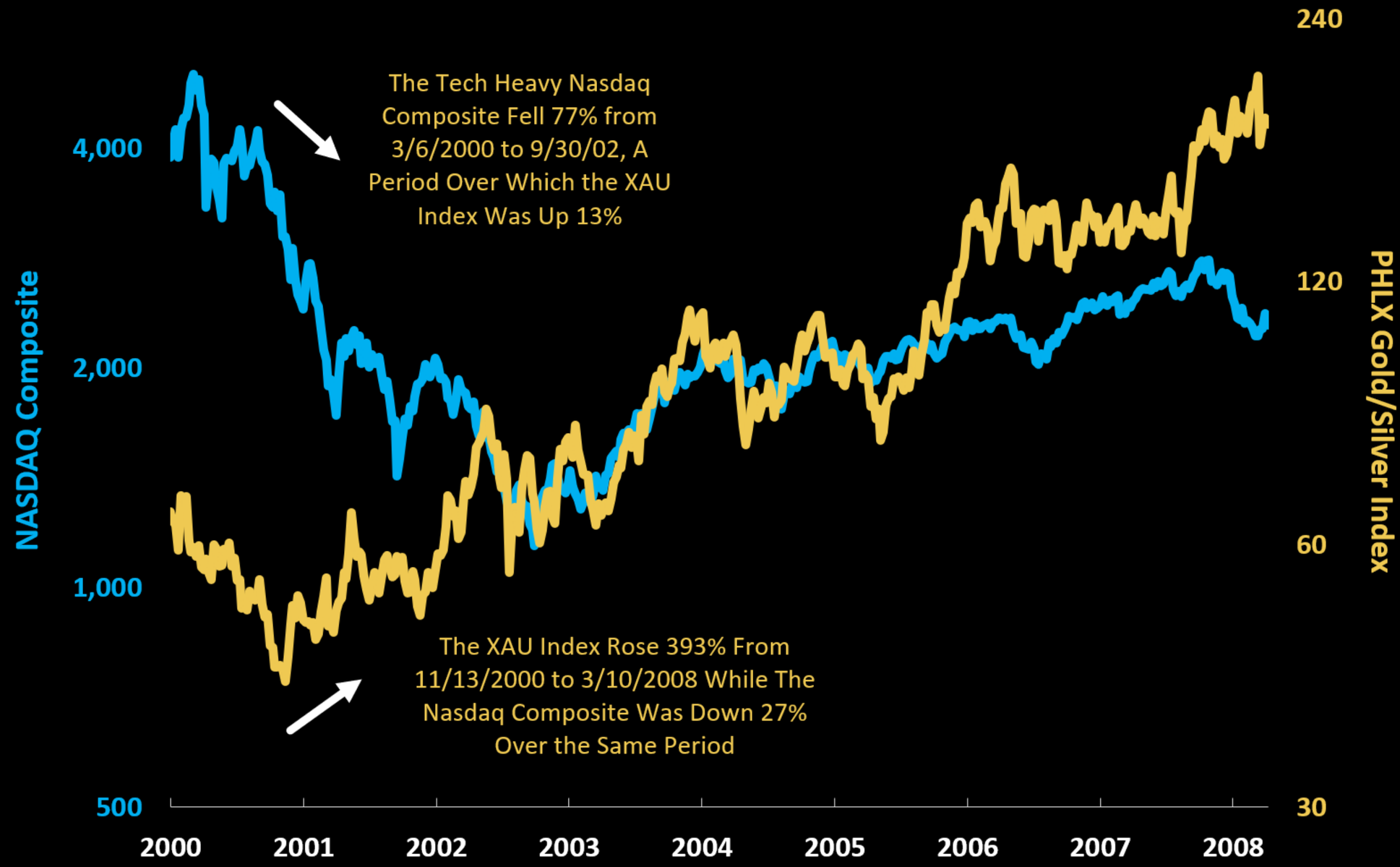
Crescat may or may not have positions in the securities referenced herein. Investing involves risk of loss.

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

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Gold Stock Bull Started in 2000 as Tech Bust Unfolded

Philadelphia Gold and Silver Index (XAU) vs. Nasdaq Composite (Weekly)



Source: Bloomberg, Kevin C. Smith, CFA

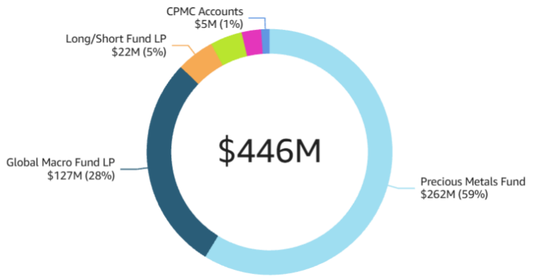
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CRESCAT CAPITAL®
THE VALUE OF GLOBAL MACRO INVESTING

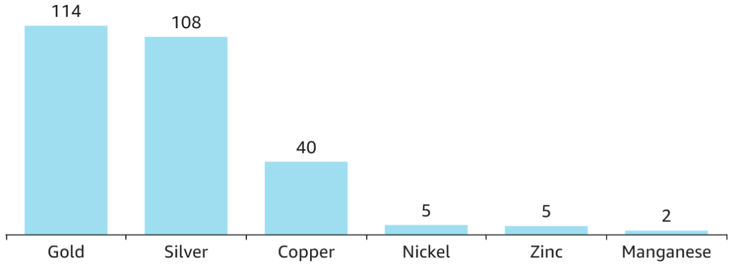
As of: Nov 1, 2026 Includes San Cristobal Side Pocket

Gold Spot Price/Oz.	Silver Spot Price/Oz.	Gold/Silver Ratio	Total Positions	# of Companies With Bona Fide Discoveries	# of Private Companies	# of Activist Positions: > 5% Partially Diluted	Median Firm Wide Partially Diluted Ownership	Number of Drills	Total Au Eq. Target Ozs (Millions)
$4,088	$52	78.9	63	33	13	47	9.0%	104	275

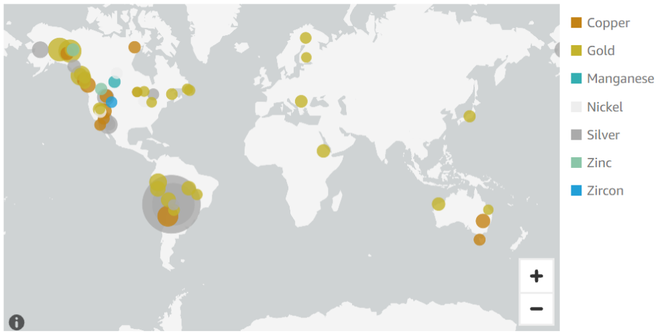
Activist Metals Exposure Across Crescat Strategies:



Target Gold Equivalent Ounces (Millions) By Primary Metal

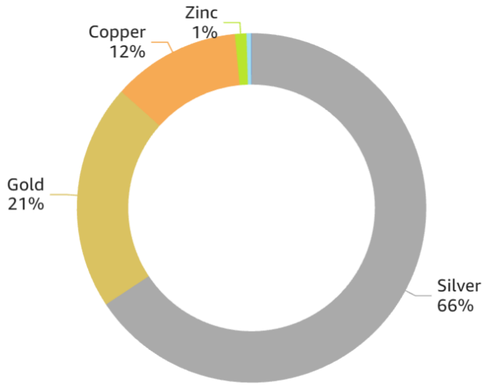


Relative Size of Target Au Eq. Ozs by Primary Metal & Location



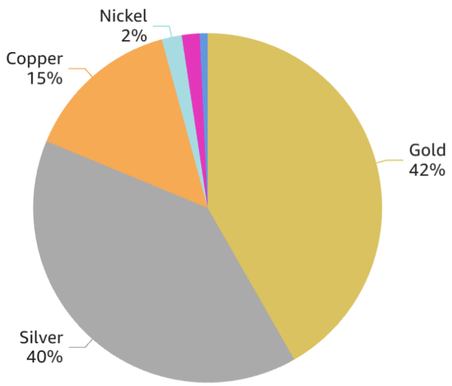
Percent of Net Asset Value

Based on Crescat's Current Ownership & Valuation

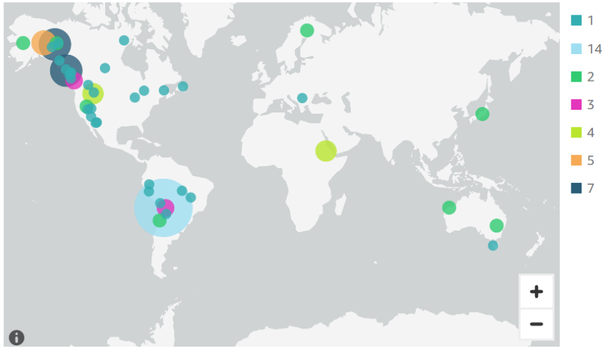


Target Ounces

Based on Drill Results & Crescat's Geologic Estimates



Number of Drills by Location



Activist Metals Portfolio – Important Disclosures

The activist metals portfolio subset consists of firmwide holdings across all Crescat funds and SMA accounts in the mining industry where Crescat strives to help companies build economic metal resources through exploration and drilling. Crescat provides capital and geologic guidance to help companies build resources across Crescat's activist portfolio.

Crescat target resource estimates are based on internal modeling and geologic estimates, and include various assumptions based on analysis of geology, geophysics, geochemistry, historic drill assays, and metallurgical recovery data received to date. Target resource estimates are discounted based on drilling progress to date, an assessment of the management and technical team's strengths and weaknesses affecting their ability to advance the project, and environmental, local community, and government permitting risk factors. Estimates are displayed on a gold equivalent basis based on current price-to-gold ratios for silver, copper, and other metals if the primary metal is other than gold. Further drilling, assaying, resource modeling, and engineering studies will be required to determine whether Crescat's target resource estimates can be reasonably expected to be achieved. Crescat's target resource estimates are updated monthly across the entire portfolio.

The number of active drills includes the number of drills currently in operation doing exploration and/or infill drilling or expected to be deployed over the next twelve months based on each company's drilling plans and Crescat's assessment of the company's ability to finance and execute those plans.

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

As of October 29, 2026

1. San Cristobal Mining (Private)*
2. Tectonic Metals ($TECT.V)
3. Sitka Gold ($SIG.V)
4. BCM Resources ($B.V)
5. Eloro Resources ($ELO.T)
6. Silver Bow Mining (Private)
7. Mogotes Metals ($MOG.V)
8. Goliath Resources ($GOT.V)
9. Westward Gold ($WG.F)
10. Barksdale Resources ($BRO.V)

Activist metals portfolio includes the San Cristobal Mining, Inc. equity asset that was designated into a side pocket on July 1st, 2024. The side pocket includes an asset that is not available to new investors in the funds after July 1, 2024. New investors cannot participate in the SCM Side Pocket and will not share in its potential gains or losses. The securities shown herein are the top ten activist metals holdings across all Crescat funds and separately managed accounts as the date shown above. The top ten are subject to change at any time without notice. The definition of the activist metals portfolio is provided above. These holdings do not represent an entire portfolio. While these are the top ten activist metals positions firmwide, they may not represent the top ten securities for any particular fund or SMA strategy. This presentation is not intended to be, nor should it be construed as, an offer to sell or a solicitation of an offer to buy any security.

SPECIAL EDITION MARKET CALL

Introducing the Crescat Biotech Fund

Launching January 1, 2027 | Currently raising capital

Today, Lars Theill, PhD, introduces our new dedicated biotech strategy and explains how investors can subscribe for the January 1 launch.

Lars will walk through the new slide deck, outlining the fund's investment approach and opportunities in biotech.



Lars Theill, PhD

Portfolio Manager, Crescat Biotech Fund

- **Advised Crescat on its Biotech investment theme since January 2023**
- 30+ years in biomedical research and drug discovery
- Led an Amgen discovery lab for 15 years; contributed to the invention of Prolia
- Founder and President, Logix Pharmaceuticals
- PhD, Aarhus University; postdoc, UC San Diego
- 28 papers in Science, Nature, Cell and others, 5,100+ citations

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The SMA composites include all accounts that are managed according to Crescat's precious metals or large cap SMA strategy over which it has full discretion. Investment results shown are for taxable and tax-exempt accounts. Any possible tax liabilities incurred by the taxable accounts are not reflected in net performance. Performance results are time weighted and reflect the deduction of advisory fees, brokerage commissions, and other expenses that a client would have paid, and includes the reinvestment of dividends and other earnings.

Important Disclosures

Benchmarks

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

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

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

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

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

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

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

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

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

Returns for any index include the reinvestment of income and do not include transaction fees, management fees or any other costs. The performance and volatility of the funds will be different than those of the indexes. One cannot invest directly in an index. Benchmarks are unmanaged and provided to represent the investment environment in existence during the time periods shown.

Hedge Fund disclosures: Only accredited investors and qualified clients will be admitted as limited partners to a CPM hedge fund. For natural persons, investors must meet SEC requirements including minimum annual income or net worth thresholds. CPM's hedge funds are being offered in reliance on an exemption from the registration requirements of the Securities Act of 1933 and are not required to comply with specific disclosure requirements that apply to registration under the Securities Act. The SEC has not passed upon the merits of or given its approval to CPM's hedge funds, the terms of the offering, or the accuracy or completeness of any offering materials. A registration statement has not been filed for any CPM hedge fund with the SEC. Limited partner interests in the CPM hedge funds are subject to legal restrictions on transfer and resale. Investors should not assume they will be able to resell their securities. Investing in securities involves risk. Investors should be able to bear the loss of their investment. Investments in CPM's hedge funds are not subject to the protections of the Investment Company Act of 1940. See the private offering memorandum for each CPM hedge fund for complete information and risk factors.

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

Risk and other important disclosures

Performance Information

TECT · TSX-V

November 6, 2026

Primary Metal	Crescat Ownership	% of Crescat Firm NAV
Gold	17.8%	5.0%

Crescat Ownership Partially Diluted: 21.8%

Tectonic Metals

Primary Project & Jurisdiction

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

Market Cap	Share Price	Shares Out.	Cash on Hand	Expected Drills
C$204.5M	C$1.50 52w: C$0.80 – 3.58	1346.3M	~C$50M	5

Top Drill Intercept

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

Land Package

40,412

hectares

Deposit Style

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

Lassonde Curve Position

Explorer

Actual holdings will vary for each client or fund and there is no guarantee that a particular account will hold any or all of the securities discussed. All investing involves risk including risk of loss. Sources: Crescat Capital LLC, Bloomberg, Issuer. A complete list of current firm holdings can be found here: https://www.crescat.net/due-diligence/portfolio-holdings/

NEWS RELEASE · November 2, 2026

Tectonic Metals reported results from six (6) RC drill holes totaling 525m at its Black Creek prospect, located approximately 6 km north of Chicken Mountain. Hole CMR26-152 returned an exceptionally strong gold intersection of 5.61 g/t Au over 41.15 m, including 12.94 g/t Au over 13.72 m, within 2.86 g/t Au over 91.44m from 22.86m. The overall intersection in this hole is 262 gram metres while the 41.15m higher grade section included is 231 gram metres. This result substantially strengthens the possibility that Flat contains two separate, significant intrusion-related gold systems (Figure 1-1).

Hole CMR26-159 was collared 100m south of 2025 high-grade discovery hole CMR25-059 (4.50 g/t Au over 48.77 m) and 30m south of holes CMR26-152 (5.09 g/t Au over 21.34 m) and CMR26-153 (1.89 g/t Au over 57.91 m), both of which also ended in mineralization. All of these holes contained intersections with greater than 100 gram metres with two of the holes including the new hole just released having greater than 200 gram metres as shown in Table 1-1 below.

Table 1-1: Summary of Key Intercepts to Date at Black Creek (Tectonic Metals press release November 2, 2026; calculations by BP).

Hole	Interval (m)	Gold Grade (g/t)	Au grade × length (gm)
CMR26-159	91.44	2.86	262
including	41.15	5.61	231
including	13.72	12.94	178
CMR25-059	48.77	4.50	219
CMR26-152	21.34	5.09	109
CMR26-153	57.91	1.89	109

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

The other five holes returned lower grade values with the best result in Hole CMR26-158 of 0.46 g/t Au over 30.48m from 0.00m including 1.23 g/t Au over 6.10m from 7.62m.

Geologically, Black Creek's gold mineralization is predominantly hosted in hornfels, in contrast to the primarily monzonite-hosted mineralization at Chicken Mountain. Hornfels also occurs along the margins of other intrusion-related targets across Flat, including Golden Apex, Horseshoe, Jam and Caribou, as well as the margins of Chicken Mountain itself, making each a high-priority focus for future drilling.

Drilling at Black Creek has tested only a fraction of the overall target with only 18 holes totaling 1,600m completed to date. The initial drilling campaigns have outlined mineralization across an area of only approximately 100m by 200m and to a vertical depth of less than 200m. This relatively small drilled area, however, occurs within a much larger 1,500m by 700m gold-in-soil anomaly, of which over 85% remains untested. Furthermore, both sit within an even larger 1.5km by 2.5km geophysical anomaly interpreted to represent an intrusive centre.

Year-to-date through October 2026, Tectonic completed 31,000 m of drilling in 166 holes, focused mainly on resource delineation and expansion at Chicken Mountain. UpcomingCompany catalysts include:

- Pending assays from approximately 25,000m in over 120 holes, mainly at Chicken Mountain, providing a steady flow of news through the remainder of 2026.
- Test results from 15 heap leach columns at Chicken Mountain.
- A Maiden MRE for Chicken Mountain targeted in Q1 2027, followed by a Preliminary Economic Assessment targeted in Q2 2027.
- 2026 regional soil sampling results to refine and prioritize targets across the Flat district, including Black Creek.

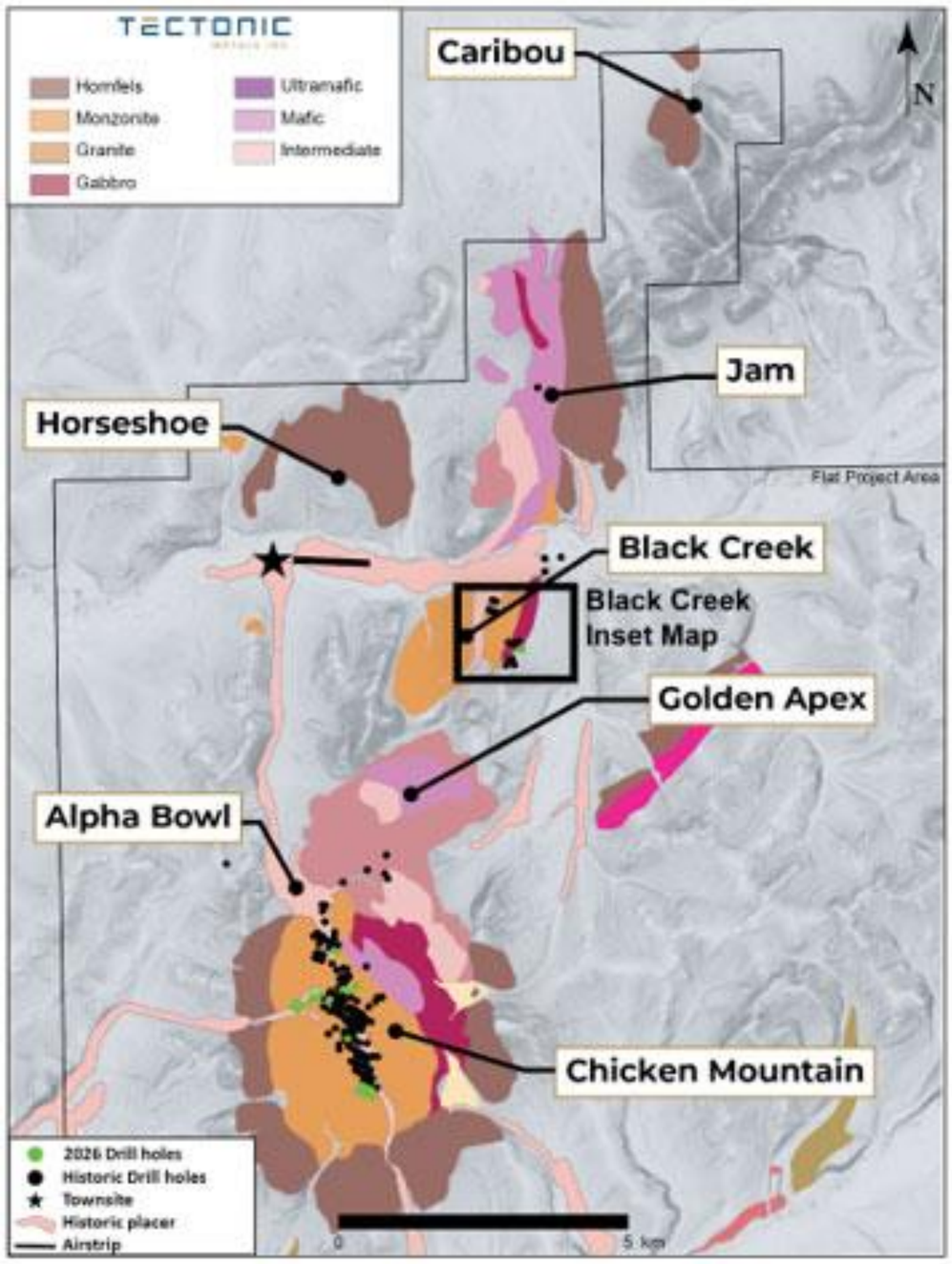
-Bill Pearson, Ph.D., P.Geo., Geologic and Technical Advisor, Crescat Capital

This an excellent result from drilling on the Black Creek target which has had only very limited drilling to date. Seventeen (17) of the 18 holes drilled thus far have intersected gold mineralization with four (4) of these holes intersecting spectacular high grade results greater than 100 gram metres substantially strengthening the possibility that Flat contains two separate, significant intrusion-related gold systems.

These 18 holes have only tested a small part of a very extensive target zone at Black Creek outlined by soil geochemistry (1,500m by 700m) and geophysics (1.5km by 2.5km). Importantly, Black Creek's gold mineralization is predominantly hosted in hornfels, in contrast to the primarily monzonite-hosted mineralization at Chicken Mountain which opens up more potential target areas including on Chicken Mountain.

The Company will have a lot of news flow from drill results going forward in Q4 into the New Year. Major catalysts are the Maiden MRE for Chicken Mountain targeted in Q1 2027, followed by a Preliminary Economic Assessment targeted in Q2 2027.

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



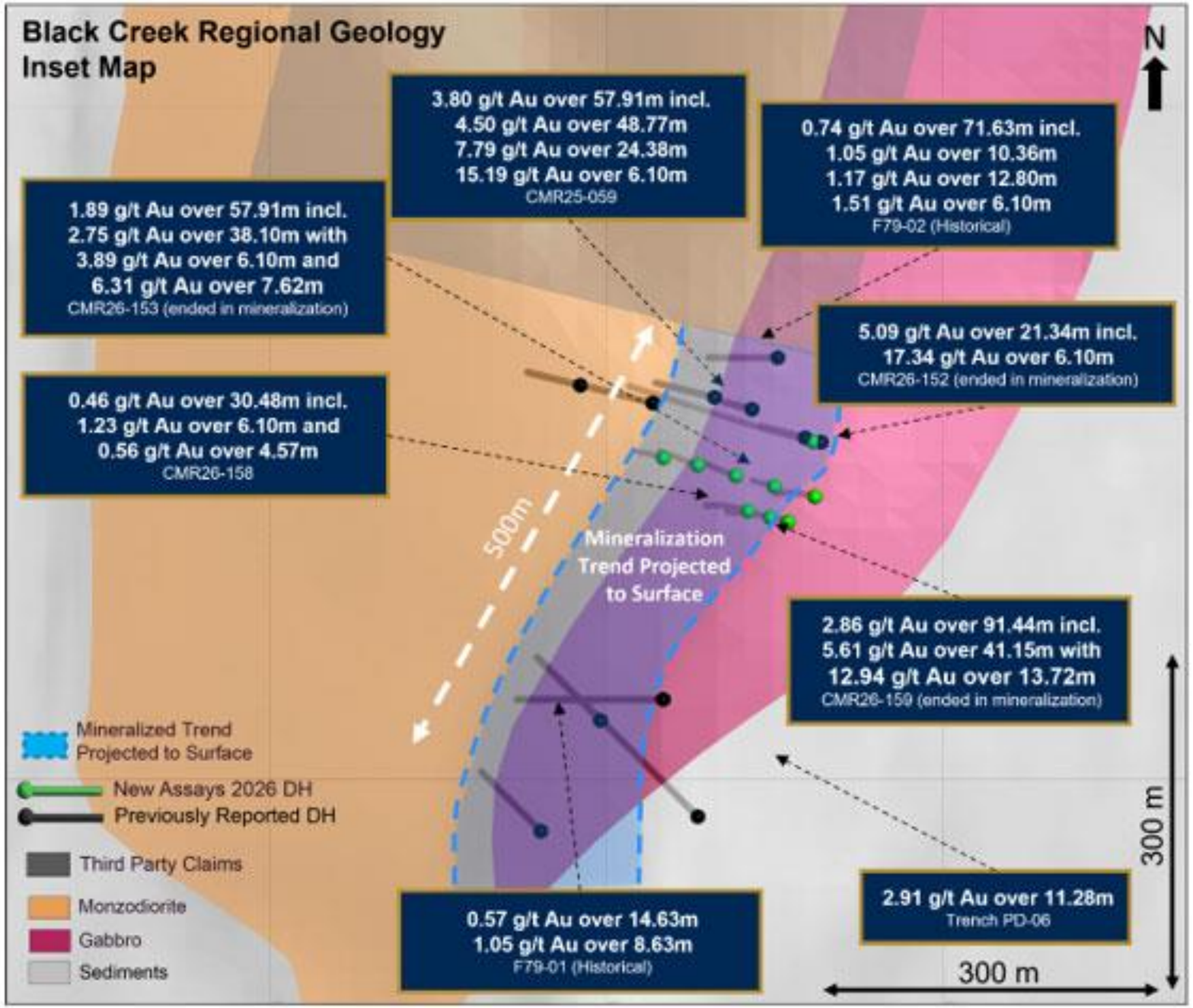


Figure 1-1: Regional geology map of the Flat Gold Project and map of the Black Creek intrusion drilling area. Holes in green are new assays from 2026 up to and including the November 2, 2026 news release.

SIG · TSX-V,
OTCQX · SITKF

November 6, 2026

Primary Metal	Crescat Ownership	% of Crescat Firm NAV
Gold	7.1%	3.7%

Crescat Ownership Partially Diluted
8.3%

Sitka Gold

Primary Project & Jurisdiction

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

MRE: Gold Resource Ounces
5.1M

Market Cap	Share Price	Shares Out.	Cash on Hand	Expected Drills
C$373.2M	C$0.86 52w: C$0.75 – C$1.22	433.5M	~C$25M	7

Top Drill Intercepts

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

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

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

Land Package

44,700

hectares

Analyst Coverage

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

Deposit Style
Reduced Intrusion-Related Gold System

Lassonde Curve Position
Explorer

Actual holdings will vary for each client or fund and there is no guarantee that a particular account will hold any or all of the securities discussed. All investing involves risk including risk of loss. Sources: Crescat Capital LLC, Bloomberg, Issuer. A complete list of current firm holdings can be found here: https://www.crescat.net/due-diligence/portfolio-holdings/
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 · October 27, 2026

Sitka Gold announced completion of one of the largest drilling programs undertaken in Yukon, effectively doubling the historical drilling at its RC Gold Project. In 2026, 59,531m of drilling were completed in 149 holes. Approximately half of this meterage was allocated to Rhosgobel. Results have been released for only 59 holes thus far with assays pending on 90 holes totalling 30,242m.

The 2026 drilling program has continued to intersect broad zones of reduced intrusion-related gold mineralization in all target zones (Rhosgobel, Blackjack, Saddle, Eiger, Pukelman/Contact, and Bear Paw; Figure 1-1) including sheeted and stockwork veins and breccia zones with bismuthinite and visible gold. Figure 1-2 is a longitudinal section looking east from Blackjack to Rhosgobel that covers a distance of 5km demonstrating the huge scale of the mineralized system in the Clear Creek Intrusive Complex.

The most recent drill hole results were announced on October 14, 2026 and included impressive intervals from diamond drill hole DDRCCC-26-156 that returned 236.0 metres of 1.15 g/t gold, including 71.0 metres of 2.79 g/t gold and 36.3 metres of 3.31 g/t gold, representing some of the best results seen to date from the Saddle Zone (Figure 1-3).

A notable gold-bearing vein has also been discovered in hole DDRCCC-26-190 within a mineralized lamprophyre dyke at the Pukelman intrusion. Lamprophyre dykes have been shown to mark major conduits for gold mineralization within the Clear Creek Intrusive Complex, with a dominant lamprophyre recently confirmed to extend from the Blackjack deposit through the Saddle Zone and into the Eiger deposit, providing a clear linkage between these two gold deposits.

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

Drilling from this year's 60,000 metre program will be used by Sitka to update and upgrade the existing mineral resource estimates at the Blackjack (including the Saddle Zone), Eiger and Rhosgobel gold deposits and evaluate the potential to produce an initial resource estimate at the Pukelman/Contact and Bear Paw Breccia targets.

Sitka also announced that Tim Termuende, a geologist with more than 50 years of exploration experience and co-founder of Eagle Plains Resources, becomes Chairman. He has been a Sitka shareholder since its 2018 IPO and served on the advisory board for three years. His appointment adds experienced exploration and corporate leadership as Sitka advances toward resource updates and economic evaluation.

There will be lots more drill results coming from Sitka in the coming weeks and months. The next major catalyst will be the updated mineral resources for the 3 main deposits plus potential first resource estimates in other target zones. The scale of the mineralized system in the Clear Creek Intrusive Complex continues to grow and it would not be surprising if these separate zones start to eventually merge into one larger system with further drilling.

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

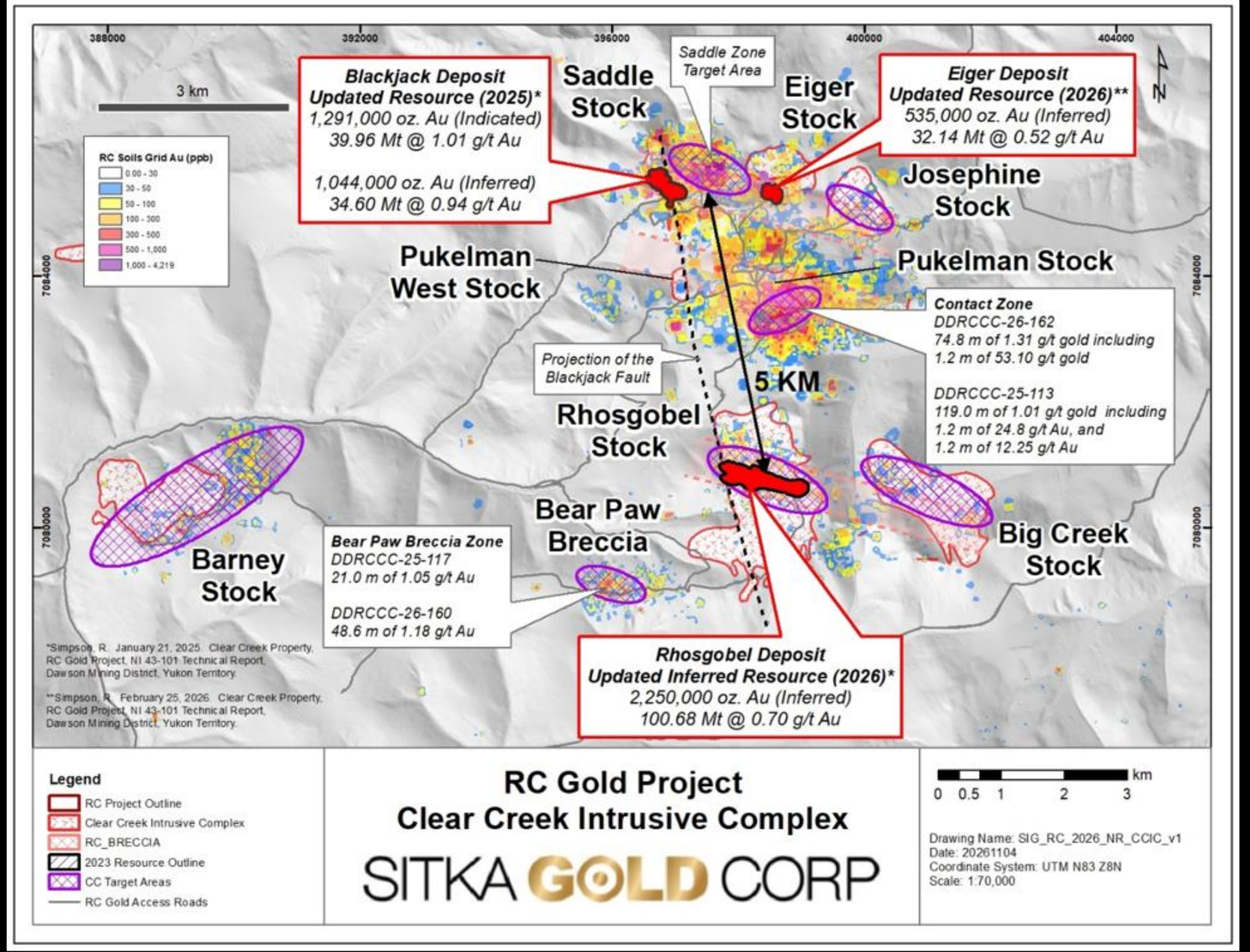


Figure 1-1: Plan map of the Clear Creek Intrusive Complex (CCIC) showing the updated resource areas at Blackjack and Eiger, the initial resource at Rhosgobel and the six additional areas that have drill targets indicated by the mauve hatched areas (Sitka Gold Corp press release October 27, 2026).

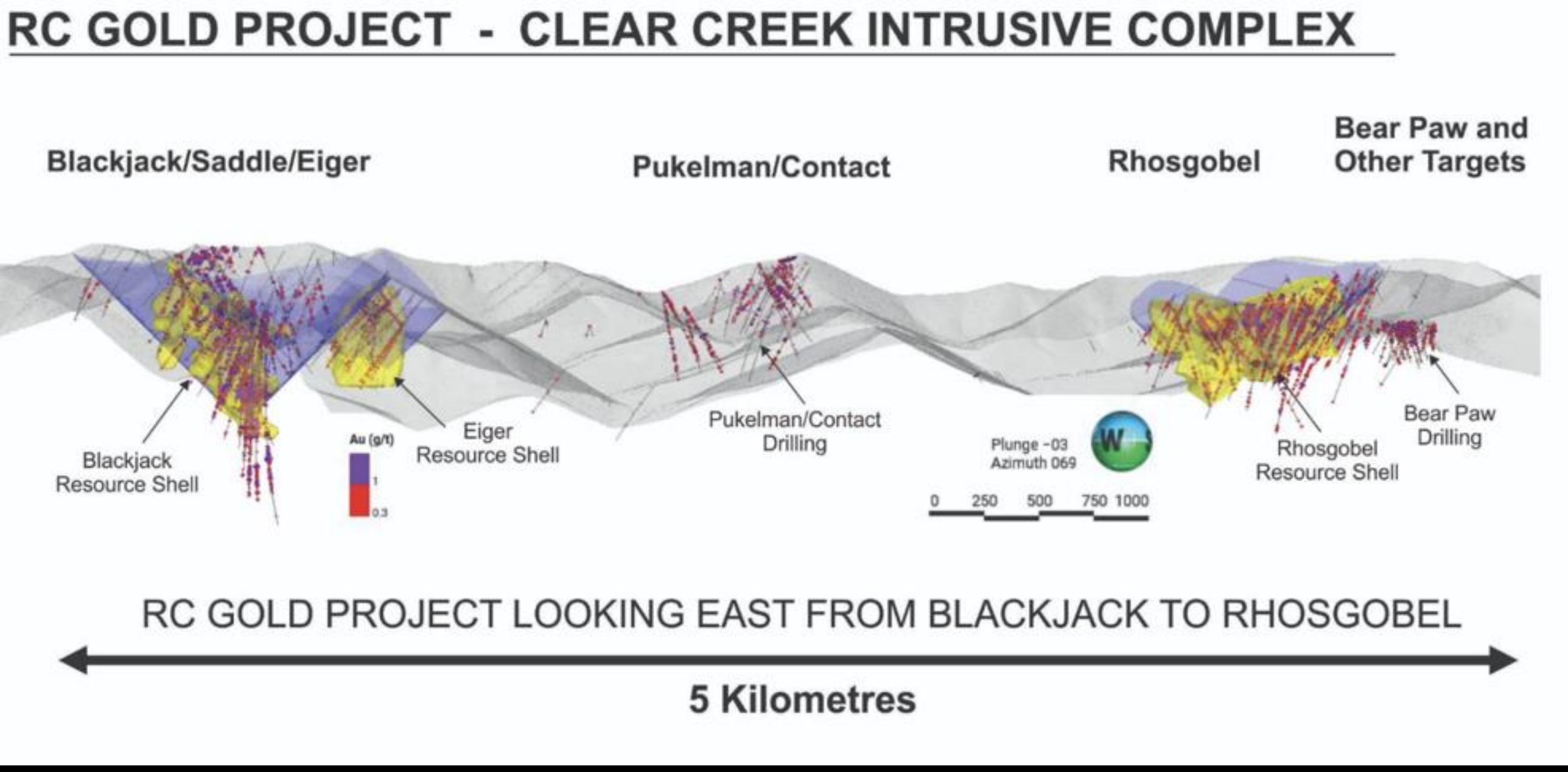
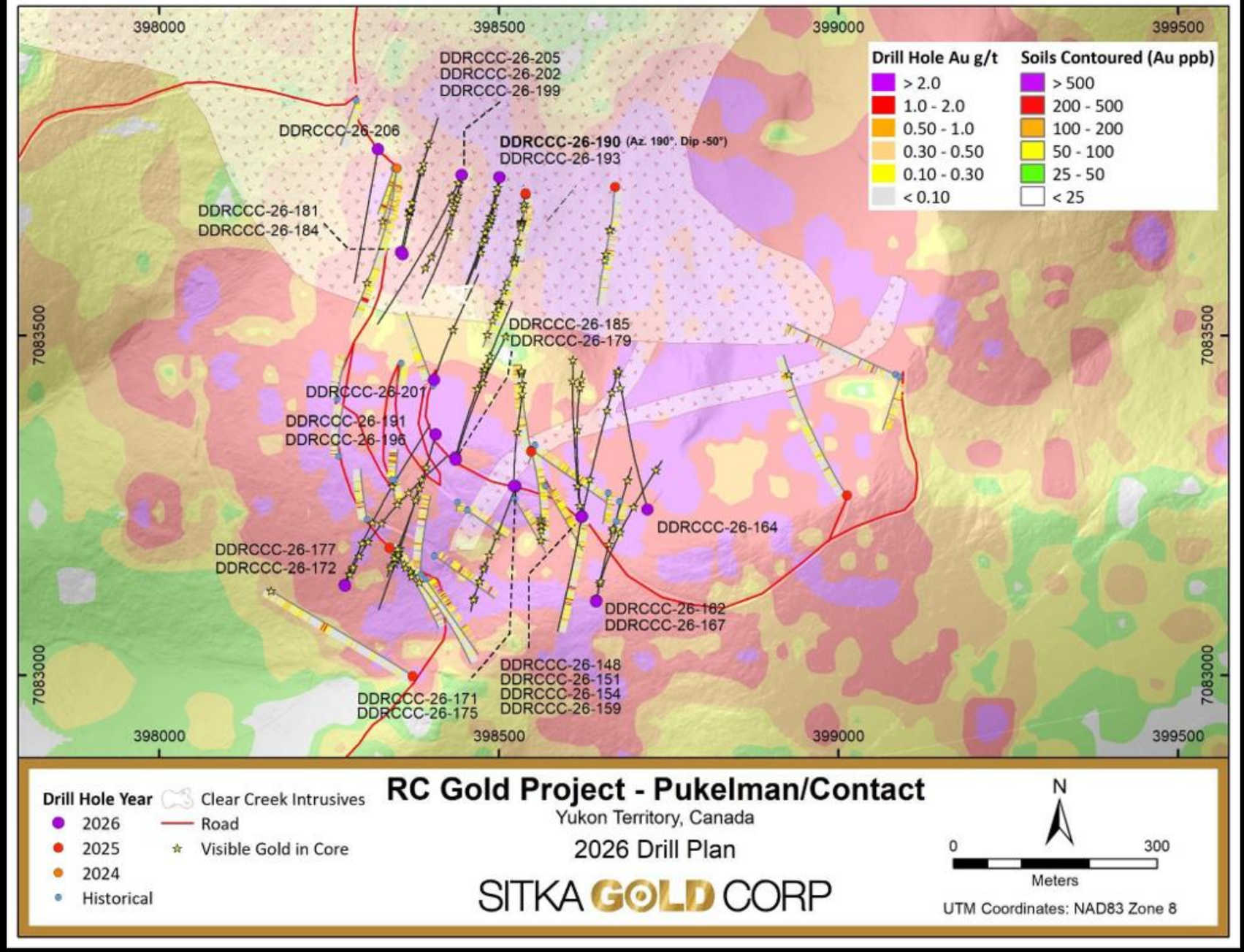


Figure 1-2: Longitudinal section showing drill holes across several of the intrusion targets and the current gold resources within the Clear Creek Intrusive Complex. Note that the section represents a distance of 5km (Sitka Gold Corp press release October 27, 2026).



Plan map of drilling completed at the Pukelman/Contact target area (Sitka PR Oct 27,2026).

NEWS RELEASE · November 5, 2026

Sitka reported significant near-surface reduced intrusion-related gold mineralization (RIRGS) at both the Contact and Bear Paw zones, providing further evidence that RC Gold could contain several more deposits beyond Blackjack, Eiger and Rhosgobel (Figure 1-1).

Drill Hole DDRCCC-26-162 at Contact intersected 74.8m @ 1.31 g/t Au from surface, including 41.7m @ 2.20 g/t Au and 1.2m @ 53.10 g/t Au (Table 1-1; Figure 1-2). High-grade veins are associated with quartz monzonite dykes within a structural corridor. The Contact zone has a mineralized footprint of approximately 900 × 650 m and remains open in all directions.

Drill hole DDRCCC-26-160 intersected 48.6m @ 1.18 g/t Au, including 1.8 m @ 4.27 g/t Au, at the Bear Paw Zone(Table 1-1; Figure 1-3). Bear Paw, located approximately 2.5 km southwest of Rhosgobel, could represent another distinct deposit.

Assays remain outstanding for 82 holes totalling approximately 27,000 m from the completed 60,000 m program.

Sitka continues to report excellent drill results from their RC Gold Project in Yukon. Drill results from Contact and Bear Paw, both of which returned wide intersections over 1 g/t Au strongly indicated that RC Gold could contain several more deposits beyond Blackjack, Eiger and Rhosgobel. Assays are still pending for 82 holes totalling about 27,000m so these results should add even more to this exciting story.

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

Table 1: Assay highlights for this release (see Table 2 for details)

Hole ID	Zone	From (m)	To (m)*	Length (m)	Au (g/t)
DDRCCC-26-162	**Contact**	**5.2**	**80.0**	**74.8**	**1.31**
including		5.2	47.0	**41.7**	**2.20**
including		39.8	41.0	**1.2**	**53.10**
DDRCCC-26-160	**Bear Paw**	31.0	105.0	**74.0**	**0.81**
including		56.4	105.0	**48.6**	**1.18**
including		60.1	93.0	**33.0**	**1.48**
including		79.0	80.8	**1.8**	**4.27**

**Intervals are drilled core length, as insufficient drilling has been completed at this time to determine true widths. Intervals may not sum to total due to rounding.*

Table 1-1: Drill results at Contact and Bear Paw (Table 1 in Sitika press release November 5, 2026)

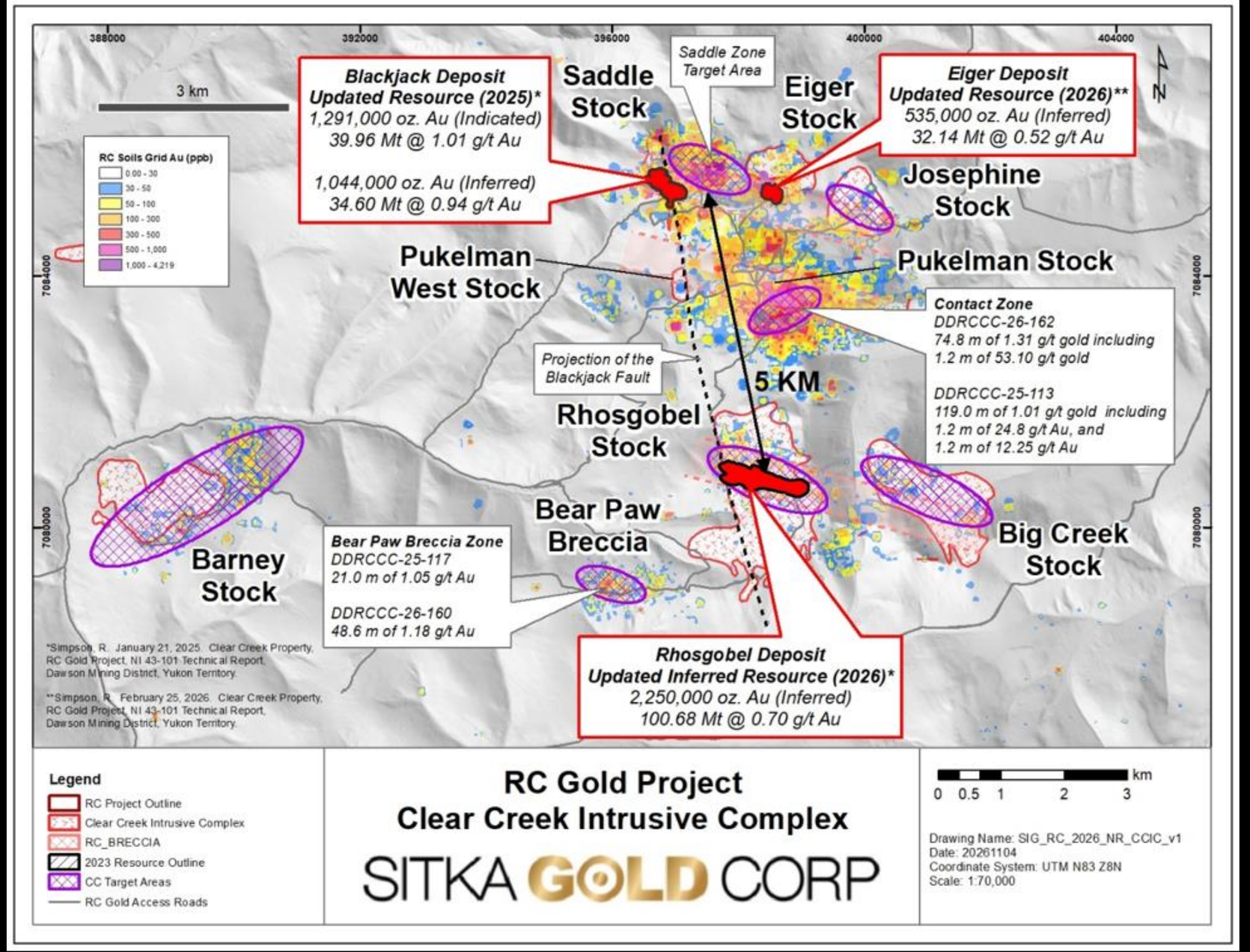


Figure 1-1: Plan map of the Clear Creek Intrusive Complex (CCIC) showing the updated resource areas at Blackjack and Eiger, and the six additional areas that have drill targets indicated by the mauve hatched areas (Sitka Gold Press Release November 5, 2026).

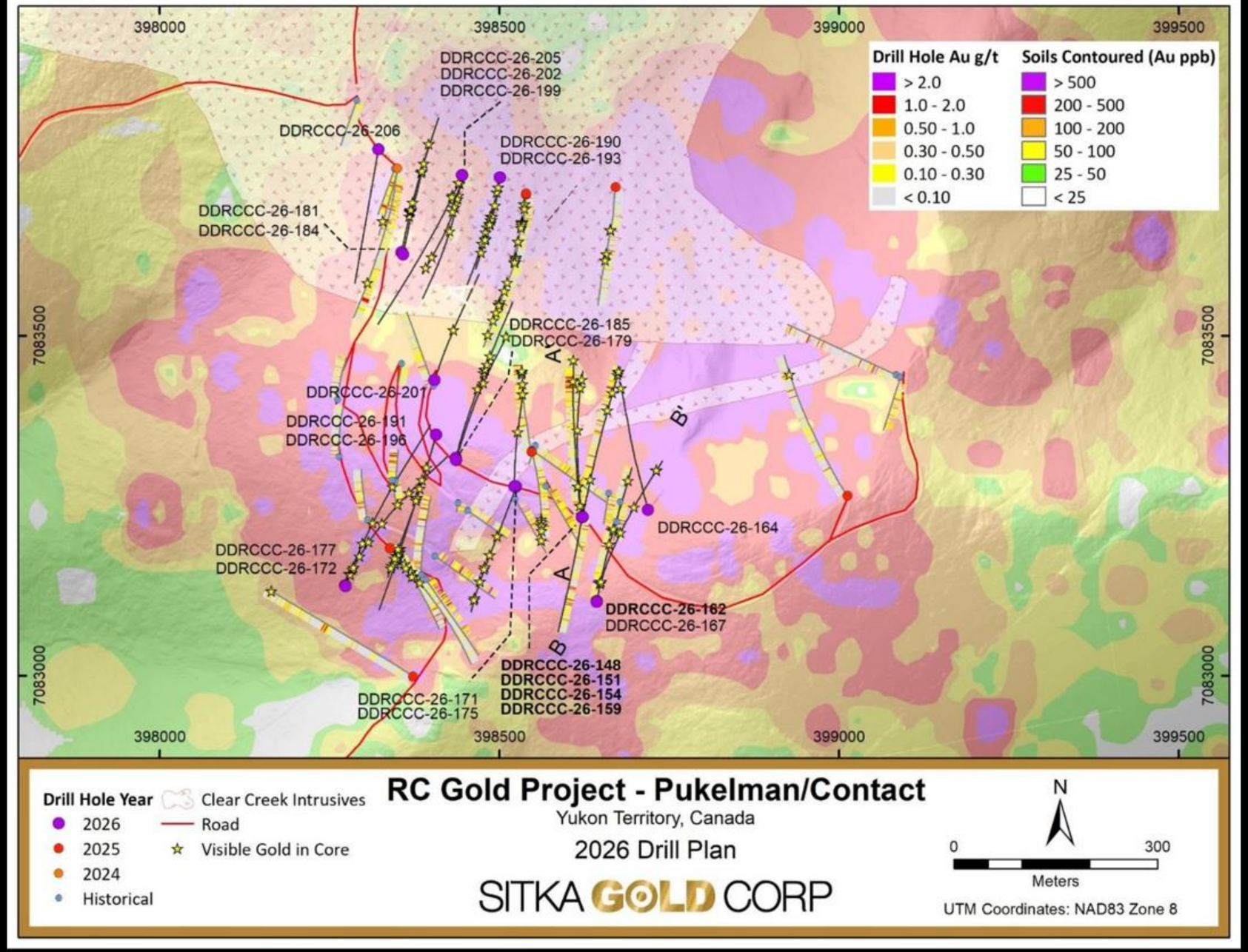


Figure 1-2: Plan map of drilling completed at the Contact/Pukelman Zone, highlighting result from the drill hole reported in Sitka's November 5, 2026 press release.

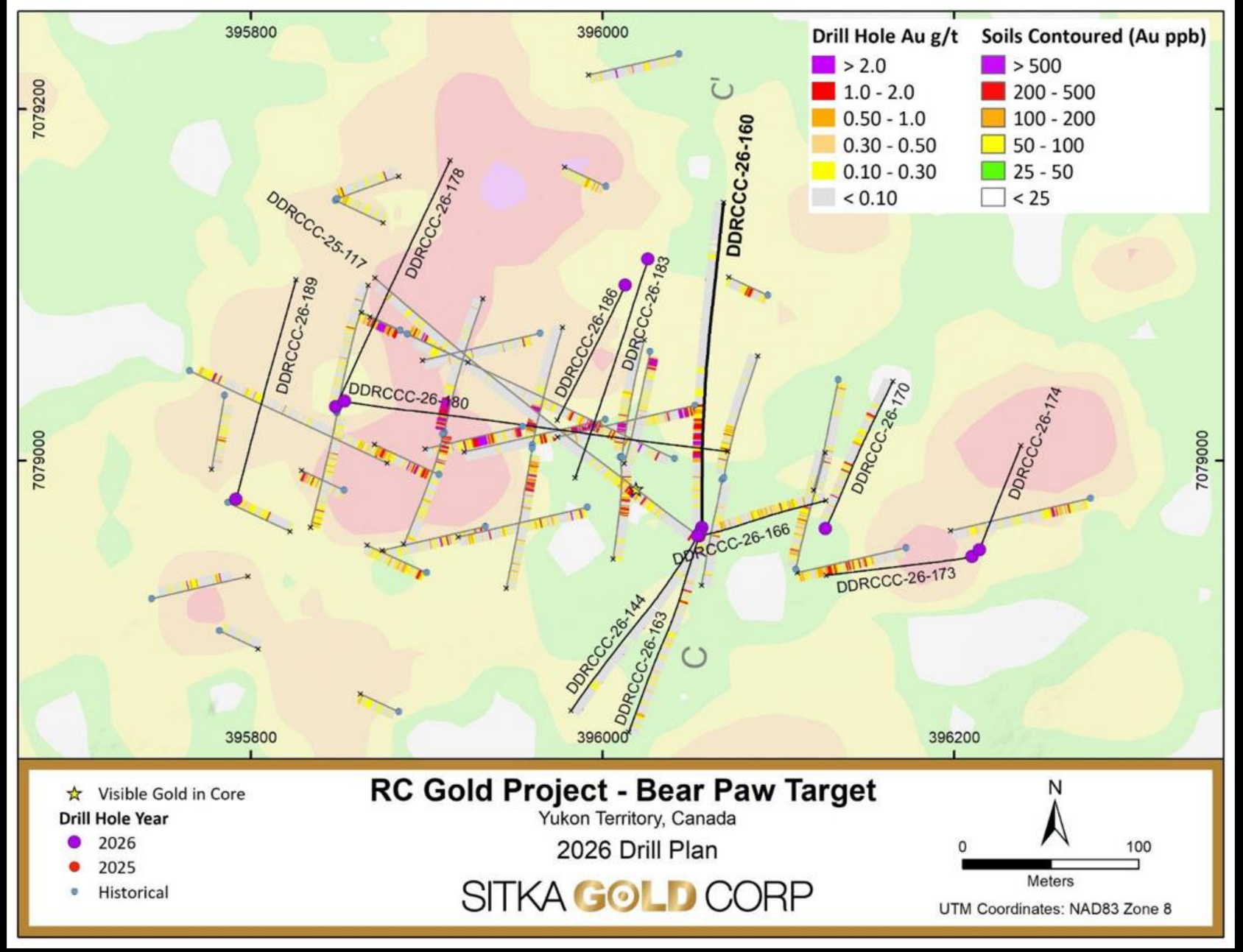


Figure 1-3: Plan map showing drilling completed to date at the Bear Paw Zone, highlighting result from the drill holes reported in Sitka's November 5, 2026 news release.

SBMT · NYSE

November 6, 2026

Primary Metal	Crescat Ownership	% of Crescat Firm NAV
Silver	9.0%	3.3%

Crescat Ownership Partially Diluted: 9.0%

Silver Bow Mining

Primary Project & Jurisdiction

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

Market Cap	Share Price	Shares Out.
$156.5M	$5.30	29.5M
	52w: $5.30 – $11.23	

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

SBM26-03 (Badger Vein): 4.0m @ 994.2 g/t AgEq (309.0 g/t Ag, 1.85 g/t Au, 9.98% Zn, 5.75% Pb), incl. 2.3m @ 1,586.1 g/t AgEq (455.0 g/t Ag, 2.76 g/t Au, 17.13% Zn, 9.71% Pb)

SBM26-01 (Badger Vein): 3.7m @ 651.0 g/t AgEq

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

~$45.0M

Expected Drills

4

Deposit Style

High-grade polymetallic vein

Lassonde Curve Position

Explorer/Developer

Analyst Coverage

Cantor Fitzgerald - Matthew O’Keefe

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

NEWS RELEASE · November 5, 2026

Silver Bow reported its first significant drilling results from the Emily Vein, approximately 245 m north of the Badger Vein as shown in Table 3-1: Highlights are as follows:

- Hole SBM26-08 – Emily Vein - intersected 11.2m @ 312.7g/t AgEq (51.5 g/t Ag, 0.08 g/t Au, 5.81% Zn, 1.80% Pb and 15.95 ppm In), including 3.6m grading 462.7g/t AgEq (92.4 g/t Ag, 0.16 g/t Au, 8.48% Zn, 1.99% Pb and 25.95 ppm In). Indium was excluded from the AgEq calculation.
- SBM26-05 – Emily Vein - 2.0m @ 482.7 g/t AgEq (88.4 g/t Ag, 0.99 g/t Au, 6.25% Zn and 2.87% Pb).
- SBM26-05 – Rainbow Vein- 1.3m @ 680.8 g/t AgEq (382.7 g/t Ag, 0.41 g/t Au, 5.09% Zn and 3.02% Pb).

Both drill holes intersected silver-gold-zinc-lead mineralization in the largely unmined upper portion of the Emily Vein (Figure 3-1), above the historical workings. SBM26-08 also returned elevated indium, a U.S.-designated Critical Mineral, of up to 25.95 ppm over 3.6 meters. No Emily Vein mineralization is included in the Company's current Rainbow Block Inferred Mineral Resource estimate. All intervals are downhole lengths. Estimated true widths are 60 to 80% of reported lengths in SBM26-05 and 30 to 35% in SBM26-08.

Strong drill results from a second important vein structure, Emily, that historically was mined by Anaconda. Use of compiled Anaconda historical data as noted in the press release has been very successful at outlining significant extensions to previously mined vein structures as well as outlining new vein structures that warrant further exploration drilling.

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

Hole ID	Vein	From	To	Interval[1]	AgEq[2,3]	Ag	Au	Zn	Pb	In
		METERS			G/T			%		ppm
SBM26-05	Unnamed	193.8	195.2	1.4	252.1	136.5	0.51	1.33	0.69	0.29
SBM26-05	Emily	286.3	288.3	2.0	482.7	88.4	0.99	6.25	2.87	0.28
SBM26-05	Rainbow	289.6	290.9	1.3	680.8	382.7	0.41	5.09	3.02	0.06
SBM26-08	Emily	369.3	380.5	11.2	312.7	51.5	0.08	5.81	1.80	15.95
including	Emily	372.3	375.9	3.6	462.7	92.4	0.16	8.48	1.99	25.95

Table 3-1: Significant results from Holes SBM26-05 and SBM26-08 (Silver Bow Mining press release November 5, 2026)

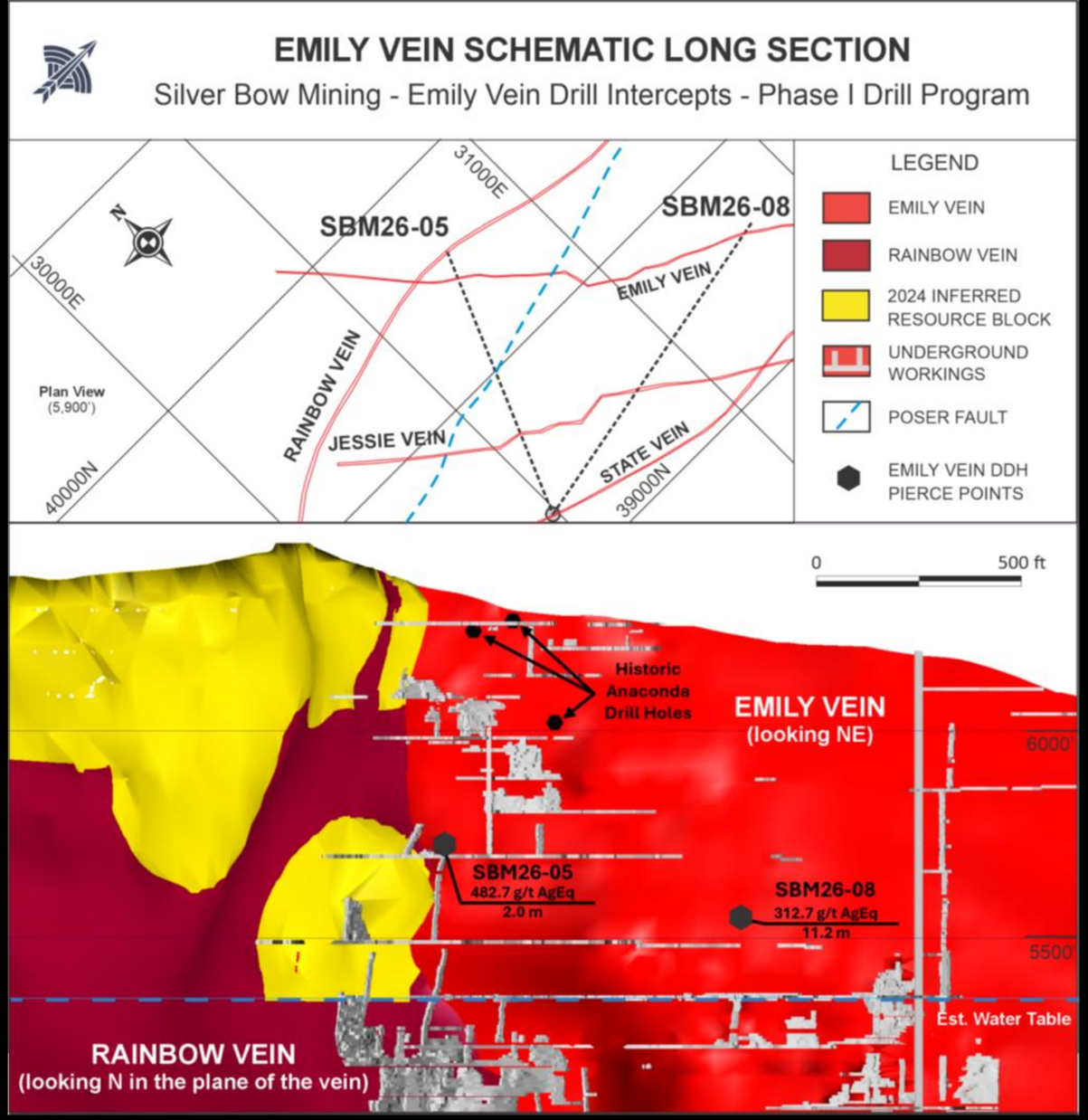


Figure 3-1: Emily Vein schematic long section (looking northeast) and drill plan (5,900 Level) showing the reported Emily intersections in SBM26-05 and SBM26-08 relative to historical workings and historical Anaconda drill holes. Drill plan map shows the interpreted vein traces and the projected drill-hole traces (Silver Bow press release November 5,2026).

GOT · TSX-V

November 6, 2026

Primary Metal	Crescat Ownership	% of Crescat Firm NAV
Gold	7.0%	2.1%

Crescat Ownership Partially Diluted: 7.0%

Goliath Resources

Primary Project & Jurisdiction

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

Market Cap	Share Price	Shares Out.	Cash on Hand	Expected Drills
C$196.4M	C$1.10 52w: C$1.10 – C$2.93	177.9M	~C$27.5M	9

Top Drill Intercepts

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

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

Land Package

91,500

hectares

Analyst Coverage

Stifel - Cole McGill

Ron Wortel, P.Eng. - Zacks

Michael Curran - Beacon Securities

System Style

Multi-style stacked gold-polymetallic veins/breccias

Lassonde Curve Position

Explorer

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NEWS RELEASE · November 5, 2026

Goliath reported assay results from 16 additional drill holes at the Gold Digger property. Multiple drill holes intercepted the Surebet, Eldorado, and Whopper Zones quartz-sulphide breccias hosted within the sedimentary package, confirming the strong continuity of high grade zones within the Surebet System (Figure 2-1). Highlights include:

- Drill hole GD-26-498 intersected 14.61 g/t AuEq (14.79 g/t Au and 52.25 g/t Ag) over 6.00 meters, including 21.68 g/t AuEq (21.97 g/t Au and 76.26 g/t Ag) over 4.00 m, including 42.31 g/t AuEq (42.86 g/t Au and 150.50 g/t Ag) over 2.00 meters in a quartz-breccia interval from the Surebet Zone
- Drill hole GD-26-490 assayed 11.88 g/t AuEq (11.86 g/t Au and 43.81 g/t Ag) over 4.00m,including 43.93 g/t AuEq (44.73 g/t Au and 128.00 g/t Ag) over 1.04m. Mineralization is hosted in stockwork veining and breccia hosted in the sedimentary rocks part of the Surebet Zone.
- Drill hole GD-26-465 intersected 4.19 g/t AuEq (4.01 g/t Au and 23.16 g/t Ag) over 8.60m, including 6.05 g/t AuEq (6.01 g/t Au and 21.18 g/t Ag) over 5.38m, within a broader interval that assayed 2.01 g/t AuEq (1.87 g/t Au and 14.84 g/t Ag) over 20.00m in quartz-sulphide breccia, stockwork, and biotite alteration part of the Surebet Zone.
- Drill hole GD-26-455 intersected 5.98 g/t AuEq (5.93 g/t Au and 26.52 g/t Ag) over 6.37m, within a broader interval that assayed 2.38 g/t AuEq (2.32 g/t Au and 12.11 g/t Ag) over 16.45m in quartz-sulphide veining and breccia part of the Surebet Zone.
- Drill hole GD-26-442 intersected 4.49 g/t AuEq (3.88 g/t Au and 46.70 g/t Ag) over 4.35m, within a broader interval that assayed 2.15 g/t AuEq (1.92 g/t Au and 19.14 g/t Ag) over 13.65m in quartz-sulphide veins and stockwork part of the Surebet Zone.
- Drill hole GD-26-486 intersected 5.13 g/t AuEq (5.17 g/t Au and 19.00 g/t Ag) over 5.07m in quartz-sulphide veins and stockwork part of the Surebet Zone.
- Drill hole GD-26-459 intersected 4.34 g/t AuEq (4.55 g/t Au and 9.94 g/t Ag) over 5.00 meters in stockwork and sericite and biotite altered sedimentary rocks part of the Whopper Zone, and 5.92 g/t AuEq (5.90 g/t Au and 25.09 g/t Ag) over 4.00 meters in quartz-breccia within the Surebet Zone.
- Drill hole GD-26-480 intersected 2.54 g/t AuEq (2.58 g/t Au and 6.97 g/t Ag) over 8.06 meters, including 3.91 g/t AuEq (4.00 g/t Au and 10.47 g/t Ag) over 3.06 meters in quartz-sulphide breccia, stockwork, and sericite alteration part of the Eldorado Zone

Strong batch of drill results within three of the major zones (Surebet, Eldorado, and Whopper on the Surebet Property confirming the strong continuity of high grade zones within the Surebet System. The 3D video prepared by Terrahutton for Goliath is now posted on their website

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

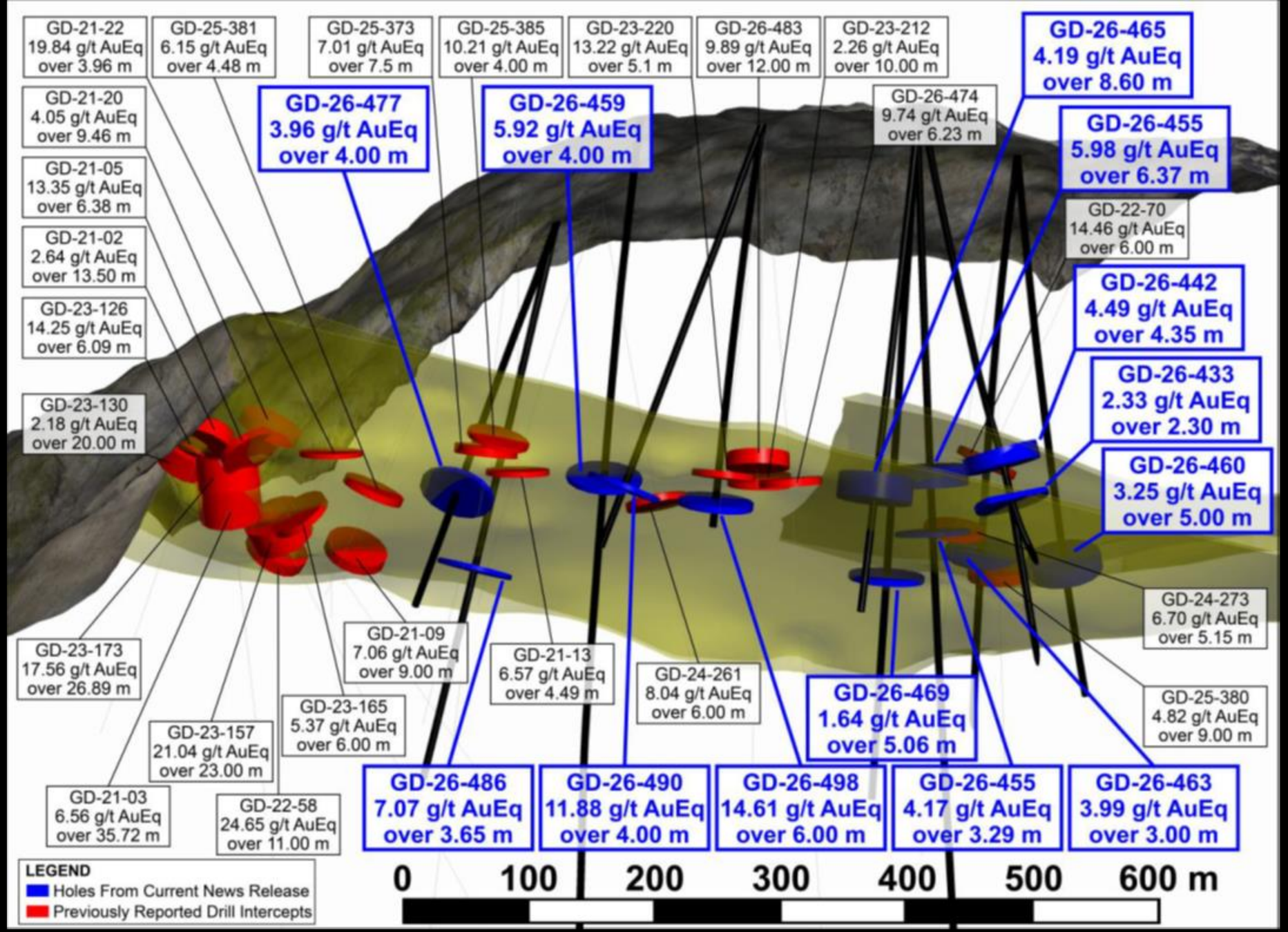


Figure 2-1. Surebet Zone Cross Section highlighting the new assay results reported in the November 5, 2026 Goliath news release and previously released assays.

CFE · CSE

November 6, 2026

Primary Metal	Crescat Ownership	% of Crescat Firm NAV
Silver	5.9%	0.1%

Crescat Ownership Partially Diluted: 5.9%

Cartier Silver

Primary Project & Jurisdiction

Chorrillos Silver Project, southern Bolivia (Gonalbert and Felicidad mining areas)
Ownership: 50% earned (via 98%-owned Bolivian subsidiary), earning up to 100% through staged payments totaling US$4.5M by 2028

Market Cap	Share Price	Shares Out.	Cash on Hand	Expected Drills
C$8.9M	C$0.105 52w: C$0.09 – C$0.83	84.4M	~C$2.0M	1

Top Drill Intercept

DGL-01 (Discovery Hole, Gonalbert): 44.76m @ 49.19 g/t Ag, 1.35% Zn, 1.31% Pb (133.25 g/t AgEq), incl. 5.60m @ 137.42 g/t Ag, 7.91% Zn, 5.6% Pb (540.26 g/t AgEq)

Land Package

17,080

hectares

Deposit Style

Caldera-hosted, polymetallic silver-dominant epithermal vein system

Lassonde Curve Position

Explorer

Actual holdings will vary for each client or fund and there is no guarantee that a particular account will hold any or all of the securities discussed. All investing involves risk including risk of loss. Sources: Crescat Capital LLC, Bloomberg, Issuer. A complete list of current firm holdings can be found here: https://www.crescat.net/due-diligence/portfolio-holdings/

NEWS RELEASE · November 5, 2026

Cartier Silver reported diamond drill results from its Gonalbert property, part of the Chorrillos Project, which is in Bolivia's well known Tin-Polymetallic Belt. The mineralized system at Gonalbert is associated with a NW-SE structural corridor that hosts the Iska Iska deposit (Eloro Resources Ltd.) and the Chorolque deposit (COMIBOL), located approximately 10 kilometres (km) and 40 km to the north, respectively. This corridor acted as a long-lived hydrothermal pathway that provided a conduit for the transport and deposition of significant metal-bearing fluids. Significant drill results reported are as follows:

- Drill hole DGL-06, completed in the Igneous Complex (volcanic rocks) at the Gonalbert Property, intersected 632.00 g/t Ag, 30.05% Pb and 15.45% Zn; (1,418.9 g/t AgEq) over 0.77m, beginning at a downhole depth of 146.83 m. The hole also returned 78.00 g/t Ag, 3.51% Pb and 4.65% Zn (239.54 g/t AgEq) over 0.58m, beginning at 111.28m.
- Drill hole DGL-04, completed in the Central zone within the Ordovician Sedimentary Zone, intersected 38.70 g/t Ag, 1.04% Pb and 0.13 g/t Au (65.04 g/t AgEq) over 1.40 m beginning at 123.00 m. It also returned 27.60 g/t Ag, 6.17% Pb and 1.41% Zn (156.68 g/t AgEq) over 1.00 m beginning at 294.20 m.
- Drill hole DGL-05, completed in the contact between Ordovician sedimentary and Tertiary volcanic rocks, intersected a polymetallic vein grading 128.70 g/t Ag, 5.92% Zn, 4.41% Pb, 0.12% Sn and 21.00 g/t In (326.71 g/t AgEq) over 1.92m beginning at 171.32 m. It also intersected a longer interval grading 39.34 g/t Ag, 1.81% Zn and 1.58% Pb (103.63 g/t AgEq) over 15.24 m beginning at 158.00 metres.

The press release notes that the high-grade intercept in Hole DGL-06, grading 632 g/t Ag, 30.05% Pb and 15.45% Zn; (1,418.9 g/t AgEq) over 0.77 metres represents the strongest interval drilled to date at the Gonalbert Property and it is considered typical of the enriched veins in the Bolivian Polymetallic-Tin belt. Hole locations are shown in Figure 5-1.

The Company will proceed with the dewatering of the former mine underground workings at the -140 and -180 levels, including the existing 180 m shaft at the Central Mine, together with associated underground rehabilitation activities at the Chorrillos Project. Dewatering of the Central Mine in the Gonalbert Zone, which is expected to provide access to the underground workings, is anticipated to be completed by the end of the second quarter of 2027.

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

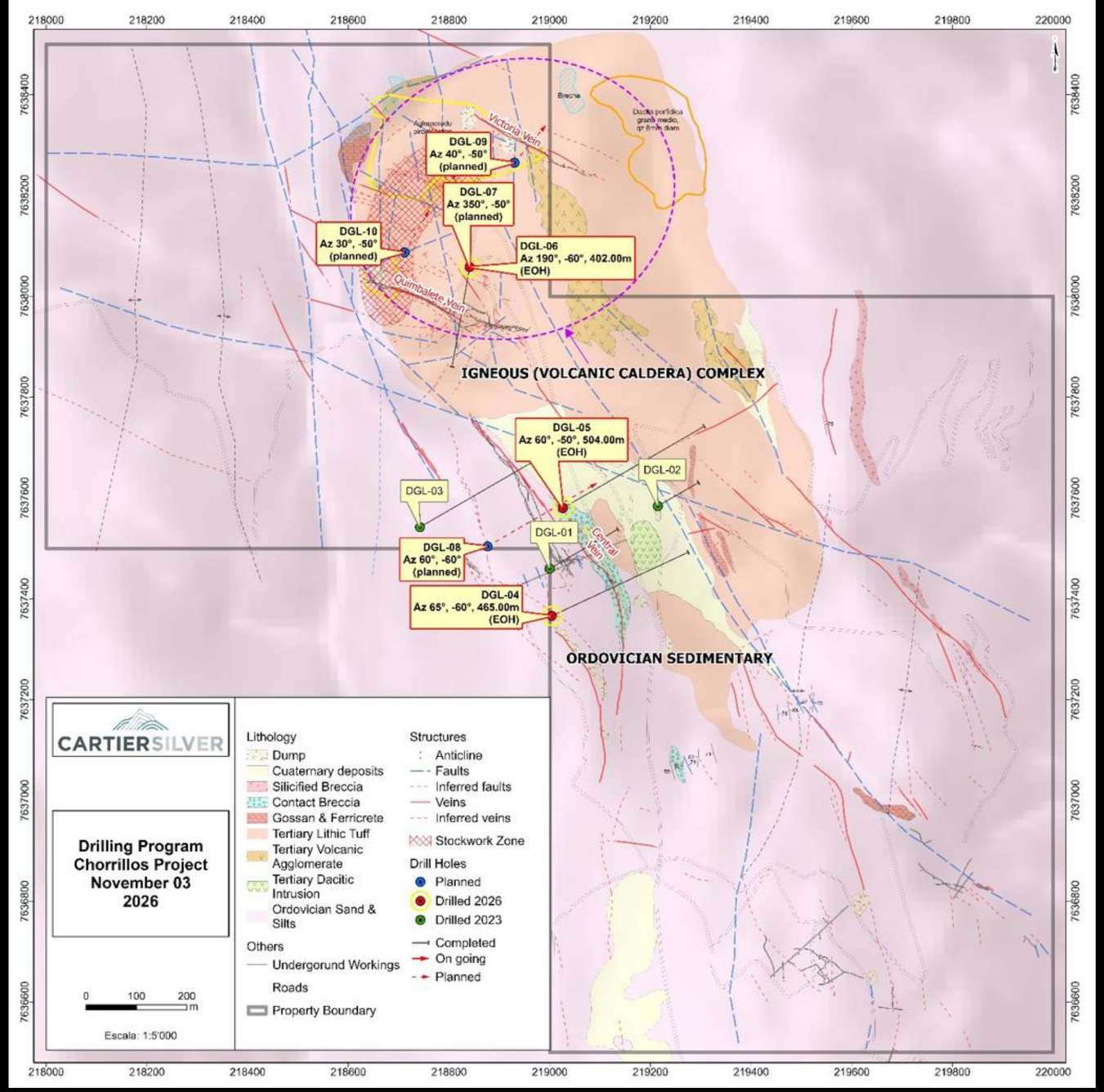


Figure 1: Location Map of First Diamond Drilling Program, Gonalbert zone, Chorrillos. The yellow circles highlight the location of holes DGL-04, DGL-05 and DGL-06 (Cartier Silver press release November 5, 2026).

FFOX · TSX-V

November 6, 2026

Primary Metal	Crescat Ownership	% of Crescat Firm NAV
Gold	7.8%	0.3%

Crescat Ownership Partially Diluted: 11.0%

FireFox Gold

Primary Project & Jurisdiction

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

Market Cap	Share Price	Shares Out.	Cash on Hand	Expected Drills
C$22.5M	C$0.45 52w: C$0.37 – C$0.89	49.9M	~C$6.8M	2

Top Drill Intercepts

22MJ006: 13.85m @ 28.74 g/t Au

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

Land Package

19,880

hectares

System Style: **Orogenic gold**

Lassonde Curve Position: **Explorer**

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NEWS RELEASE · November 5, 2026

FireFox reported that two diamond drill holes tested the sparsely drilled Gabbro Target and successfully intersected strong gold mineralization of 6.15m @ 4.10 g/t Au, including 1.05m @ 14.65 g/t Au from 224.15m depth in hole 26MJ057 . A second hole, collared farther east in the Gabbro Target to test a strong magnetic low, 26MJ058 intersected 2.25 @ 1.7 g/t Au from 124.0malso returned some narrow but significant gold intercepts.

The Gabbro Target is west of the main gold lodes at Mustajärvi, and this new intercept increases the strike extent of gold-bearing drill holes along the Mustajärvi Shear Zone (MSZ) to more than 2.5 kilometres. (Figure 4-1). Hole 26MJ057 targeted a conductor from a recent fixed loop electromagnetic (FLEM) geophysical survey.

The newly intersected high-grade mineralization around the gabbro body significantly elevates the prospectivity of this target, particularly as there are additional large FLEM and borehole EM (BHEM) targets modelled in the area that warrant immediate follow-up drilling.

Two other reconnaissance drill holes tested the previously undrilled Triangle Target approximately 500 metres north of the Northeast Zone and the main Mustajärvi trend (Figure 1). Both holes confirmed the interpreted north–south structure believed to host gold mineralization in the area and returned 2.7m @ 2.15 g/t Au, including 0.95m @ 3.58 g/t Au from 72.3m depth in 26MJ037 and 1.0m @ 2.8 g/t Au from 108.0 metres depth in 26MJ036:

The initial drill results in the Gabbro Target are encouraging. The intersections in the Triangle Target are the first drilled there and indicate there is gold mineralization 500m north of the Northeast Zone possibly along a major cross fault. The ground and borehole EM surveys continue to be effective tools for outlining drill targets at Mustajärvi.

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

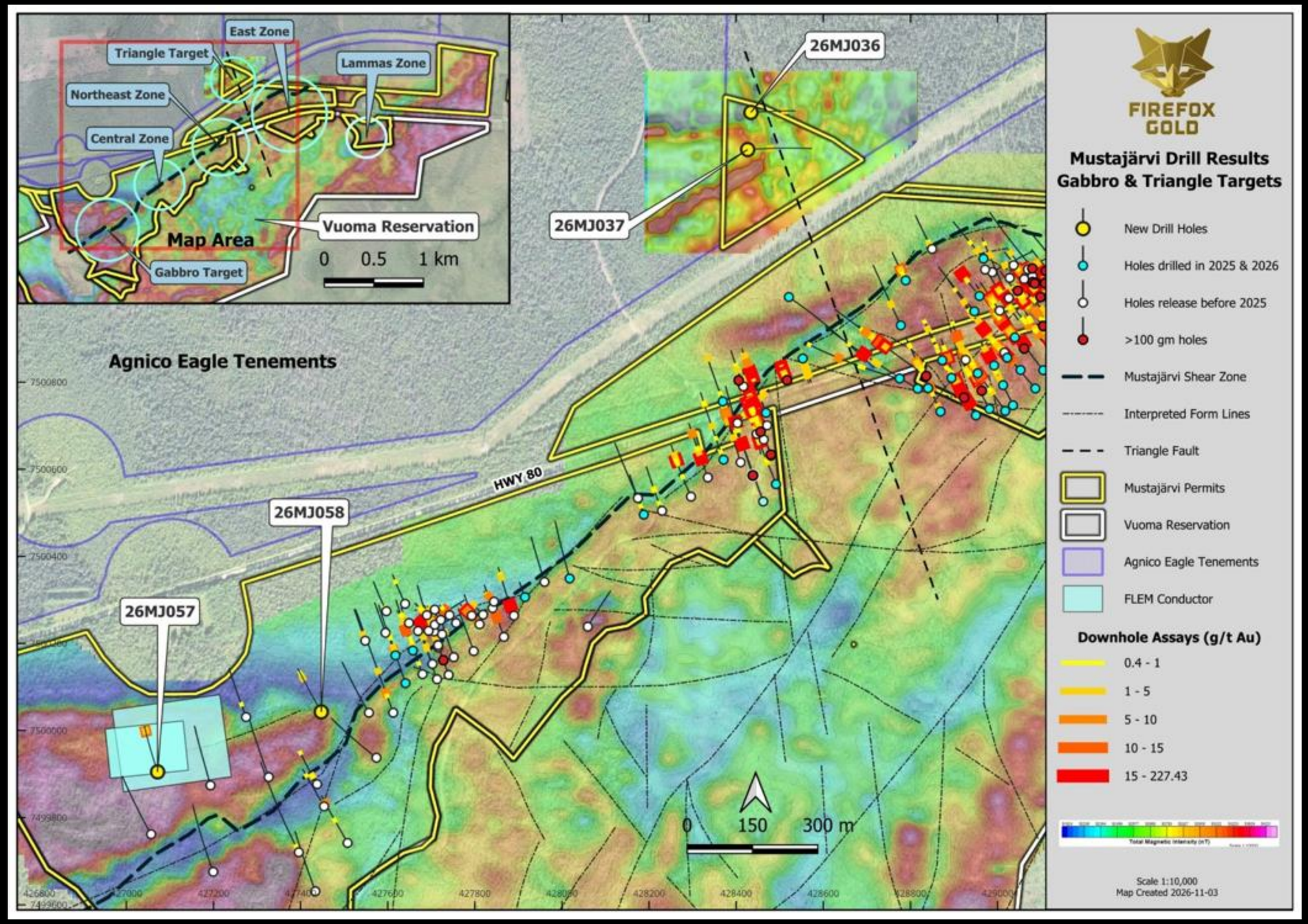


Figure 4-1. Gabbro and Triangle Targets at Mustajärvi with the Locations of Drill Holes 26MJ057, 26MJ058, 26MJ036, and 26MJ037 (FireFox press release 11-5-26).

CPER· TSX-V

November 6, 2026

Primary Metal	Crescat Ownership	% of Crescat Firm NAV
Copper	9.2%	0.05%

Crescat Ownership Partially Diluted: 13.5%

CopperCorp Resources

Primary Project & Jurisdiction

AMC Copper Project, western Tasmania, Australia
Ownership: 100%

Market Cap	Share Price	Shares Out.	Cash on Hand	Expected Drills
C$2.4M	C$0.02 52w: C$0.015 – C$0.11	119.0M	~C$3.0M	1

Top Drill Intercepts

AP036 (Alpine Stellar): 92.0m @ 0.50% Cu, incl. 23.0m @ 1.14% Cu

Land Package

62,600

hectares

System Style

IOCG-style Cu-Co-Au zone

Lassonde Curve Position

Explorer

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NEWS RELEASE · November 5, 2026

CopperCorp is exploring a nearly 2,000km² 100% owned land package covering two underexplored geological trends with more than 20 mid to advanced stage copper-gold prospects in Western Tasmania, Australia. Mining is the largest contributor to Tasmania's GDP and mercantile export earnings. 90% of northwest Tasmania's economy relies on mining and mining related activities.

This press release reports final results from the eight (8) diamond drill holes completed in the Phase 2 program at the Company's Jukes Cu-Au prospect on its Skyline property. Drilling has tested approximately 350 m of strike length and reached depths of up to 500 m below surface. The results confirm a significant Cu-Au mineralizing system characterized by broad, relatively low-grade envelopes containing narrower high-grade Cu-Au zones.

The following table summarizes the most important reported intersections from this program. The best intersection in the program was Hole JDD007 which returned 13.0m @ 1.18% Cu, 1.14 g/t Au & 2.01 g/t Ag.

Table 1-1: Summary of Significant Drill Results, Phase 2 Drilling Program, Jukes Prospect (CopperCorp press releases, December 18, 2025 and March 10, 2025).

Drill Hole	Interval (m)	Cu %	Au g/t	Ag g/t
JDD001	132.0	0.35	0.19	1.50
including	25.0	0.75	0.40	1.62
JDD001	10.1	0.94	0.69	4.27
JDD002W1	50.0	0.66	0.27	3.57
including	19.0	0.86	0.48	5.58
JDD003	27.2	0.34	0.14	2.60
including	9.0	0.81	0.21	6.20
JDD004	38.0	0.52	0.10	2.53
including	1.0	6.95	0.53	23.40
JDD004	10.0	0.73	0.43	4.11
JDD005	17.0	0.13	0.09	0.20
JDD006	64.0	0.15	0.09	0.23
JDD007	13.0	1.18	1.14	2.01
including	1.0	6.28	12.20	14.91
JDD007	56.0	0.42	0.10	0.50
JDD008 (latest)	12.0	0.54	0.14	0.89

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

The drilling indicated two main styles mineralization:

- Broad disseminated Cu-Au envelopes, typically around 0.15–0.5% Cu, with locally better grades.
- Structurally controlled higher-grade lodes, locally exceeding 1–2% Cu, with significant gold credits.

The high-grade zones are associated with chalcopyrite-bearing breccias and veins, commonly accompanied by chlorite, siderite and magnetite alteration. The Jukes Fault appears important in controlling mineralization. CopperCorp has indicated that mineralization east of JDD001 and JDD007 may be faulted out, with better exploration potential to the west and north.

On October 26, 2026, CopperCorp announced the sale of the Skyline Property which includes the Jukes prospect to ASX listed Bubalus Resources Limited. The completion of the Transaction will deliver non-dilutive balance sheet strength to focus on the flagship AMC (556 km²) and Jasper Hills (70 km²) Projects.

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

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