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IMPORTANT DISCLOSURES

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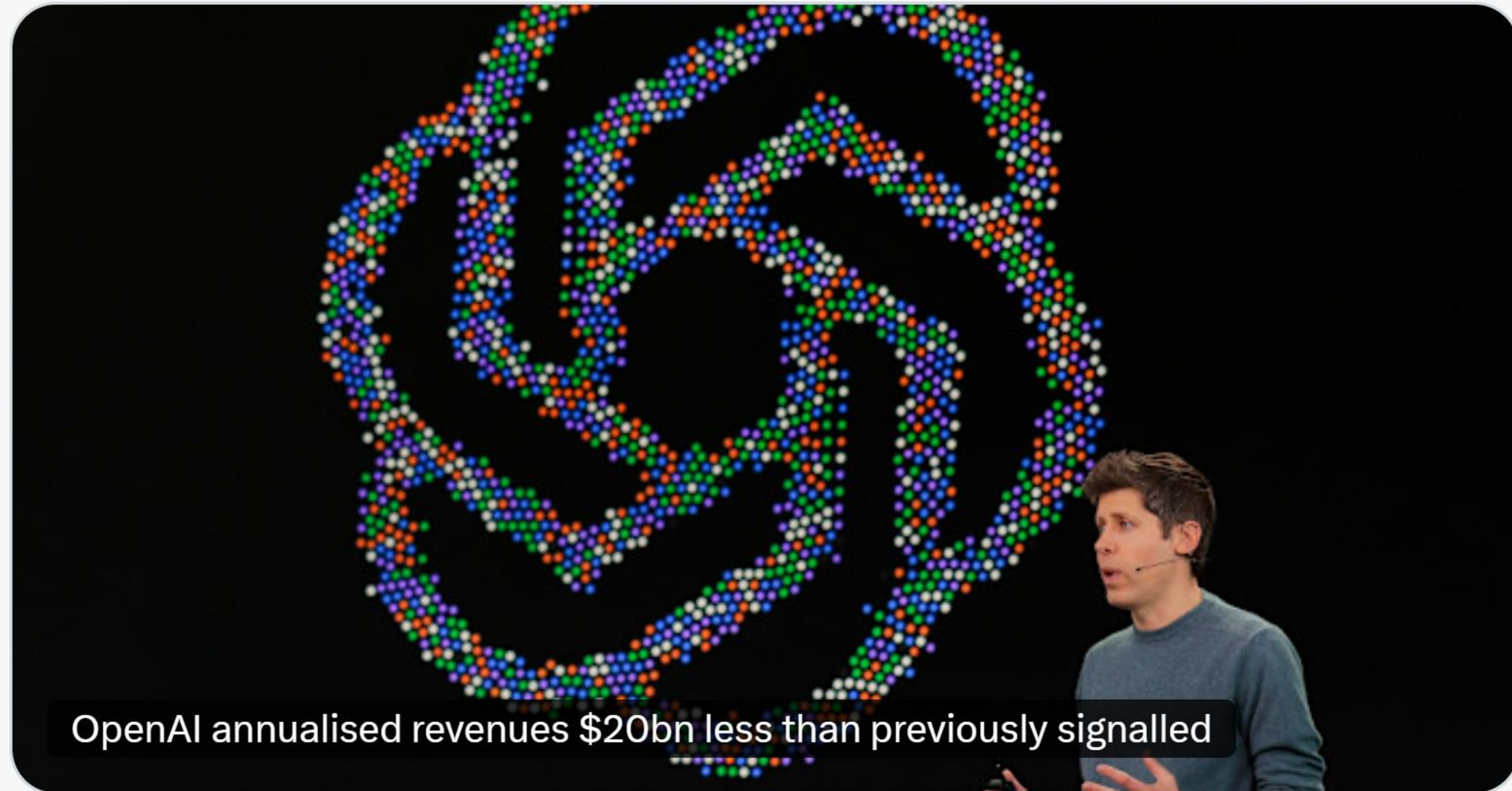




Financial Times  @FT · 23h



OpenAI annualised revenues \$20bn less than previously signalled



From ft.com

POLITICS • POLICY

U.S. Budget Deficit Jumps to Nearly \$2 Trillion

Federal finances are stuck in a rut that alarms policymakers, but hasn't moved them to change course

By Richard Rubin

Updated Oct. 8, 2026 3:13 pm ET

WASHINGTON—The U.S. budget deficit climbed to nearly \$2 trillion in the fiscal year that ended Sept. 30, according to the Congressional Budget Office, deepening the federal government's persistent red-ink trend.

The \$1.993 trillion deficit was 12% above the 2025 level in nominal dollars, reaching the highest level since 2021. The U.S. spent \$7.4 trillion last year, up 6%, and it collected \$5.4 trillion in revenue, up 3%.



CNBC  @CNBC · 4h



Treasury's Bessent hires Trump's controversial former Fed board pick, Judy **Shelton**, as adviser



From [cnbc.com](https://www.cnbc.com)

Rolling 10-Year Annualized U.S. Bond Nominal
(Before Inflation) Total Returns Since 1793



Source: Edward F. McQuarrie, Santa Clara University

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NASDAQ Composite vs. % of 52-Week Highs - Lows

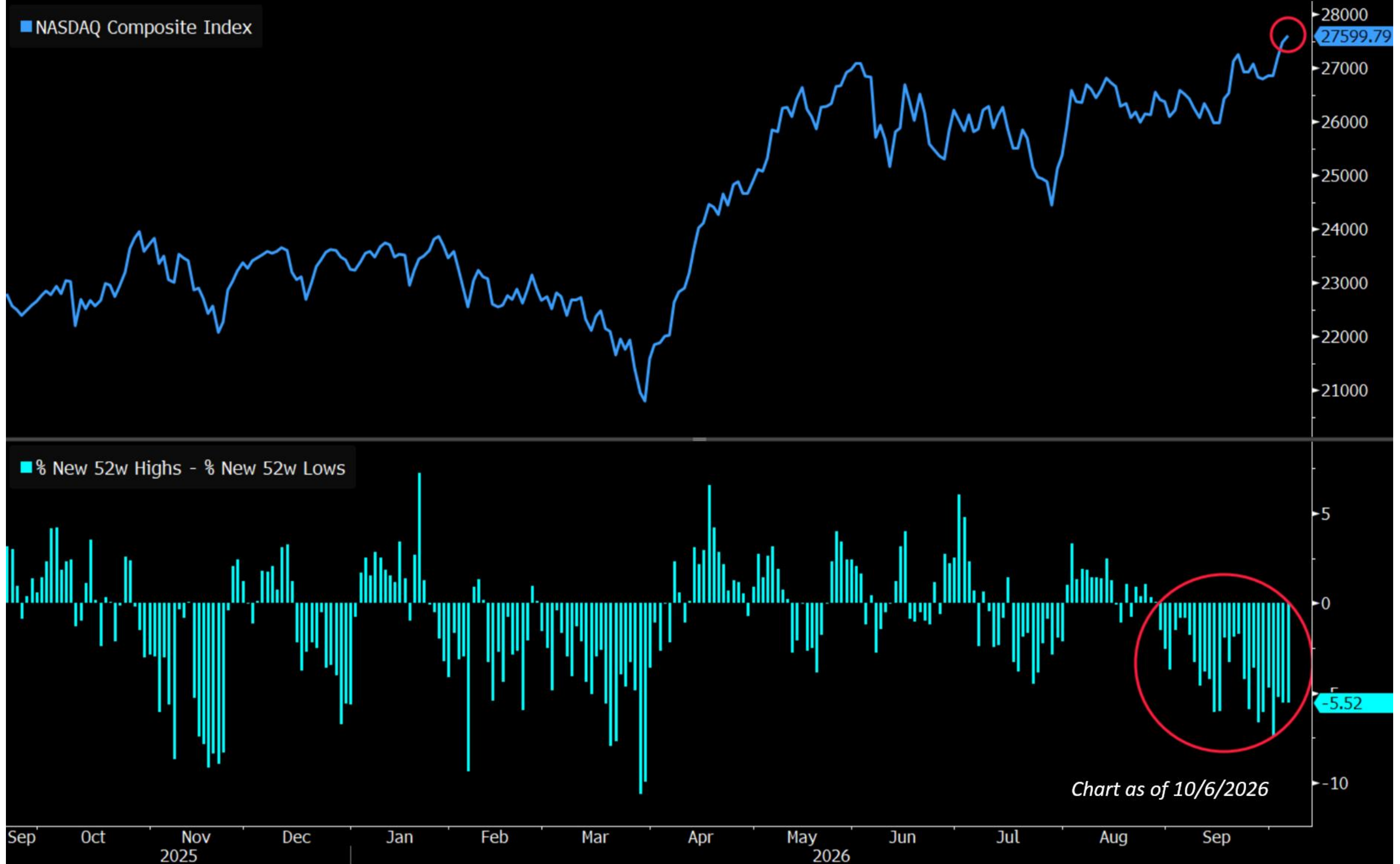
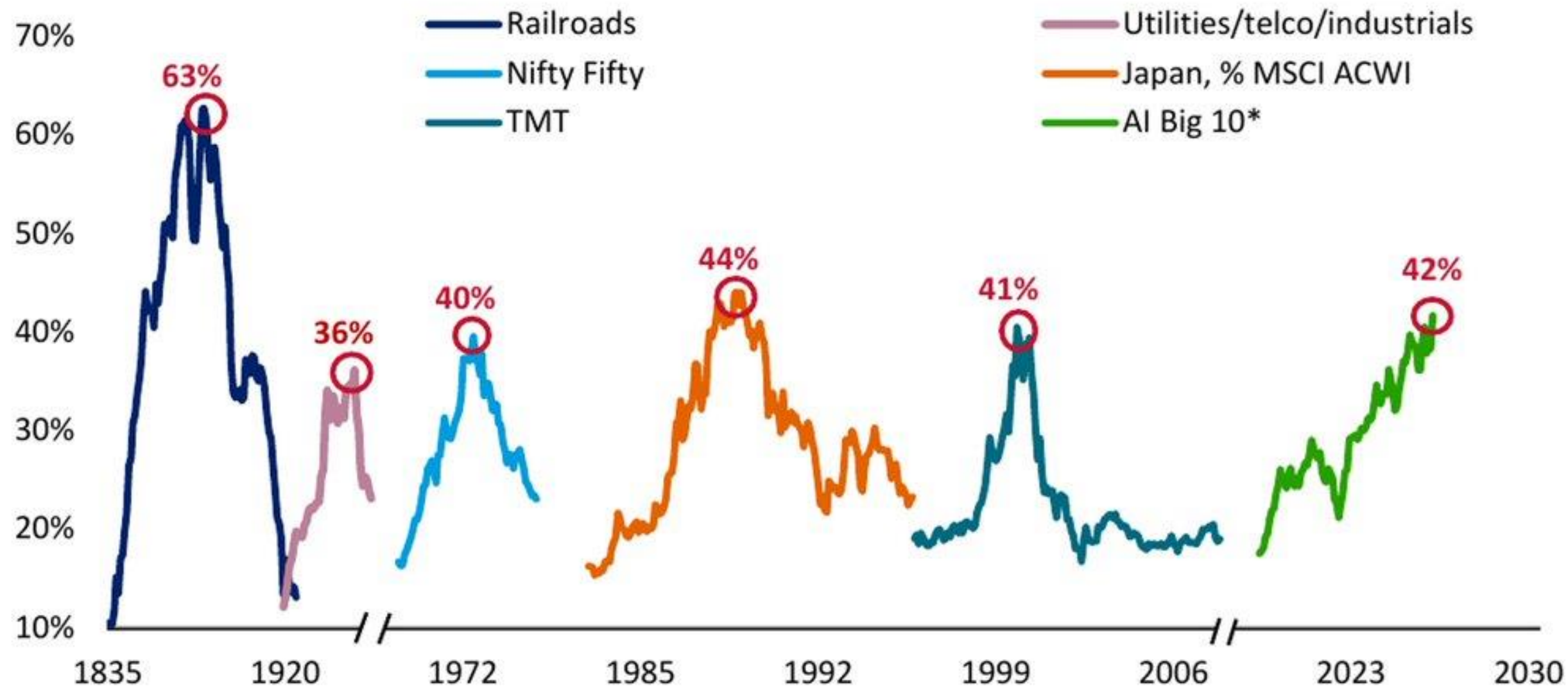


Chart 2: Peak concentration level of major bubbles 40%, except for railroads >60%

Concentration in historic bubbles



Source: BofA Global Investment Strategy, GFD Finaeon, Bloomberg. Note: all US sectors, as % of US market cap, except for Japan (which is as % of MSCI ACWI). *AI Big 10 = Magnificent 7 + Broadcom, AMD, and Micron.

BofA GLOBAL RESEARCH

The AI Build-Out Is Becoming the Biggest Economic Bet in U.S. History

Data-center spending is greater than that for the canals, railroads and grid combined—creating jobs and wealth but also boosting inflation

By [Konrad Putzier](#) and [Justin Lahart](#)

Sept. 23, 2026 9:00 pm ET



Aa



499



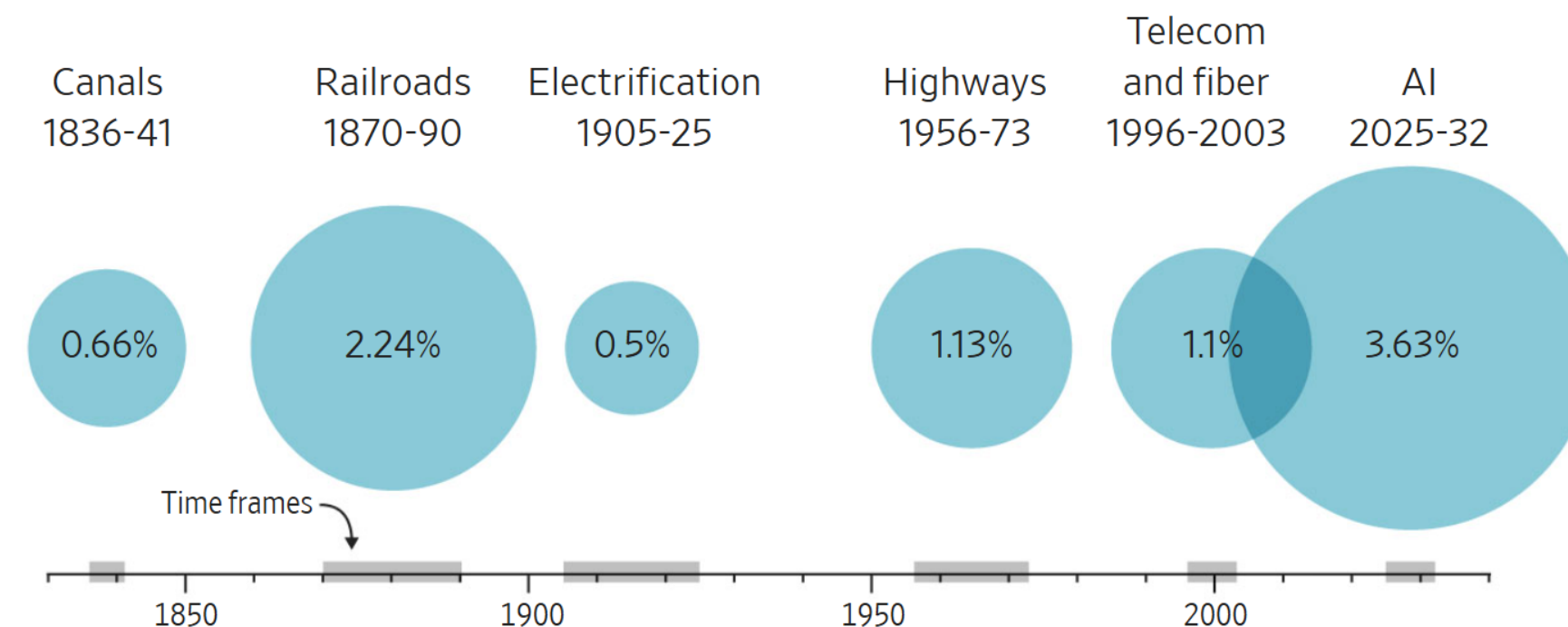
Gift unlocked article



Listen (8 min)



Average annual infrastructure spending as a percentage of GDP



Source: Stijn van Nieuwerburgh

Note: AI spending is estimated.

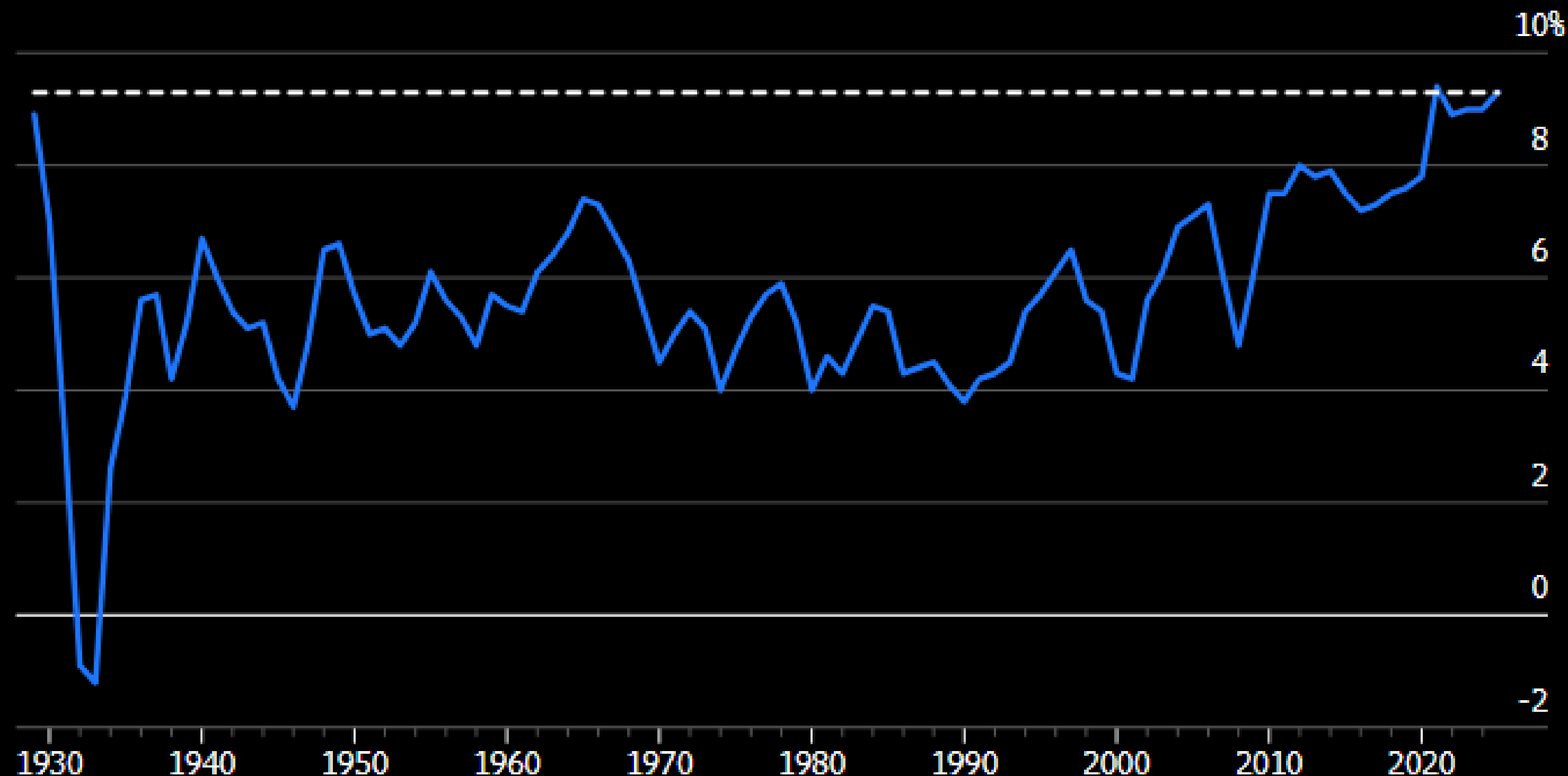
During the railroad capex bubble, the Panic of 1873 ushered in a prolonged economic downturn lasting in the United States until approximately 1878–1879. It was called the “Great Depression” at the time; after the 1930s, it became commonly known as the Long Depression.

Source: Wall Street Journal 9/23/26

Profits Break Their Ceiling

Further growth would give companies their highest ever share of GDP

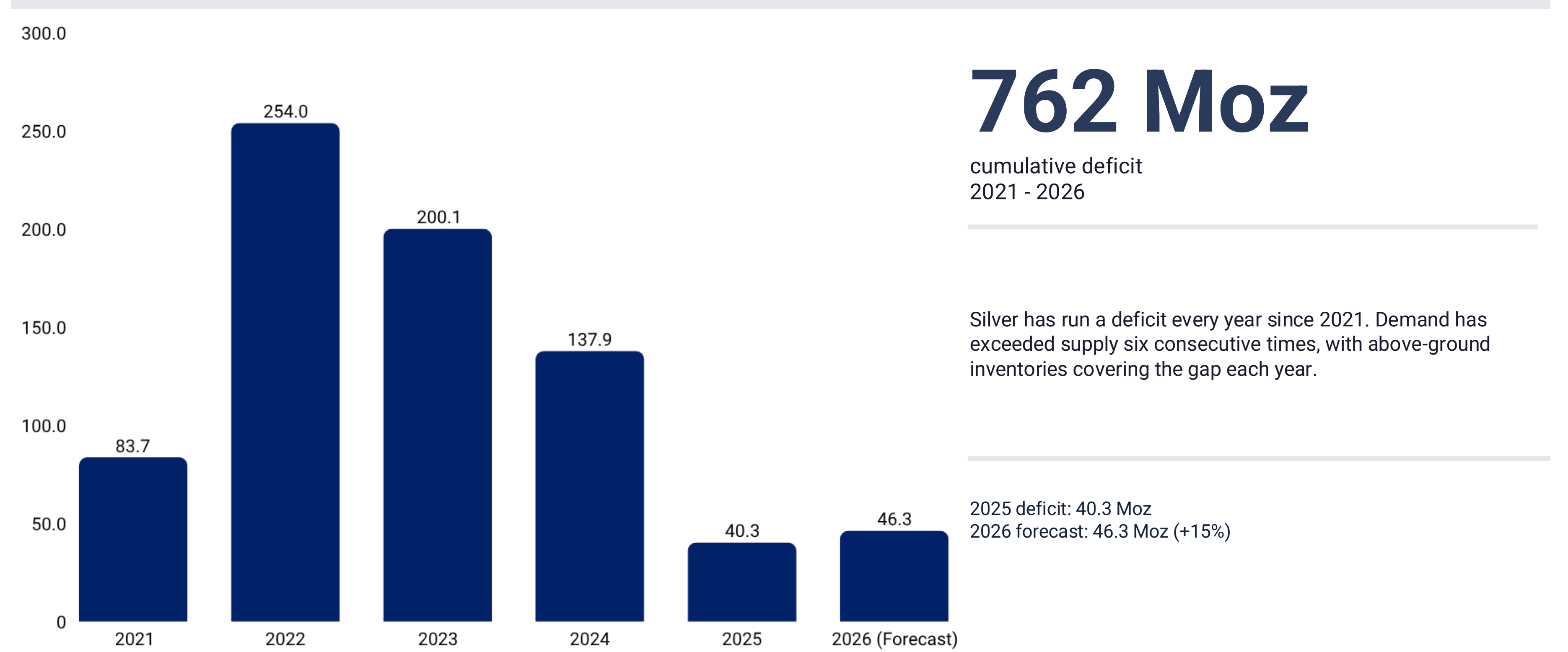
Post-Tax Profits as a Share of US GDP



Source: Federal Reserve Bank of St Louis (<http://fred.stlouis.org>)

Bloomberg Opinion

Six Years Running: Silver Demand Has Exceeded Supply



Source: World Silver Survey April 2, 2026, Metals Focus / Silver Institute

Samsung Plans Battery Breakthrough in 2027: Is a “Silver Shock” on the Horizon?

📅 Published: Sep 17, 2026 14:01 (GMT+8) ⓘ Source: GOLDINVEST

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September 14, 2026

Samsung SDI, the battery division of South Korea's [Samsung Group](#), is vigorously advancing the development of the so-called all-solid-state battery (ASB). This is a solid-state battery—that is, a battery with a solid electrolyte rather than a liquid one.

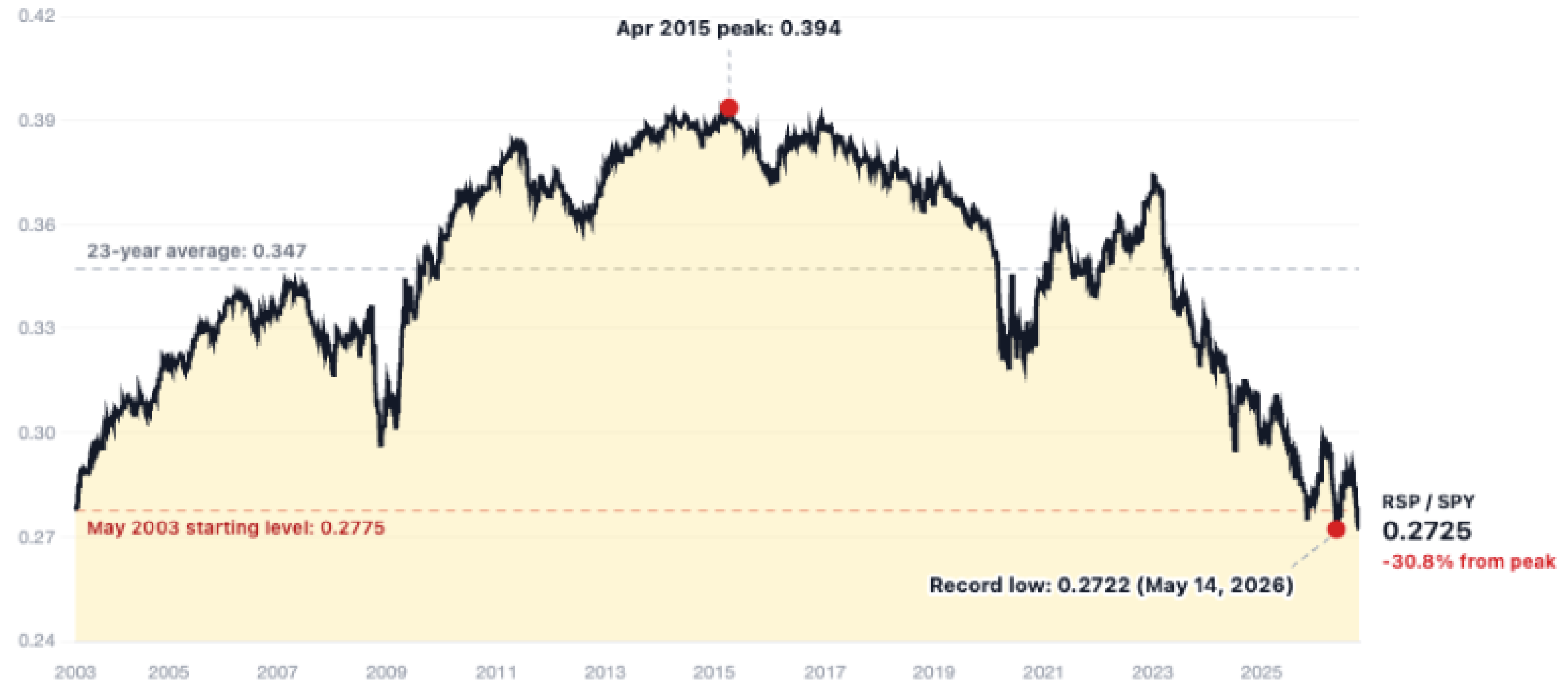
With this move, the company is positioning itself ahead of its Chinese competitors as one of the first manufacturers worldwide to produce this technology on an industrial scale. In addition to the technical properties of the new cells, attention is increasingly turning to a raw material that has traditionally been associated with jewelry and photovoltaics: silver.

Impact on the Silver Market

Because the silver-carbon anode contains [silver](#) instead of graphite, a widespread market launch of the technology would create a new, as yet largely undeveloped source of industrial demand for the precious metal. Market analyses offer varying estimates of the exact amount of silver per battery: While one industry commentary assumes approximately one kilogram of silver per vehicle battery with a capacity of 100 kilowatt-hours, another source estimates the silver content at about five grams per battery cell, which, depending on the number of cells, amounts to a similar order of magnitude per vehicle battery pack.

The equal-weight S&P 500 has never lagged the index by this much

RSP / SPY price ratio, May 2003 to Oct 6, 2026. A falling line means the average S&P 500 stock is losing to the cap-weighted index.

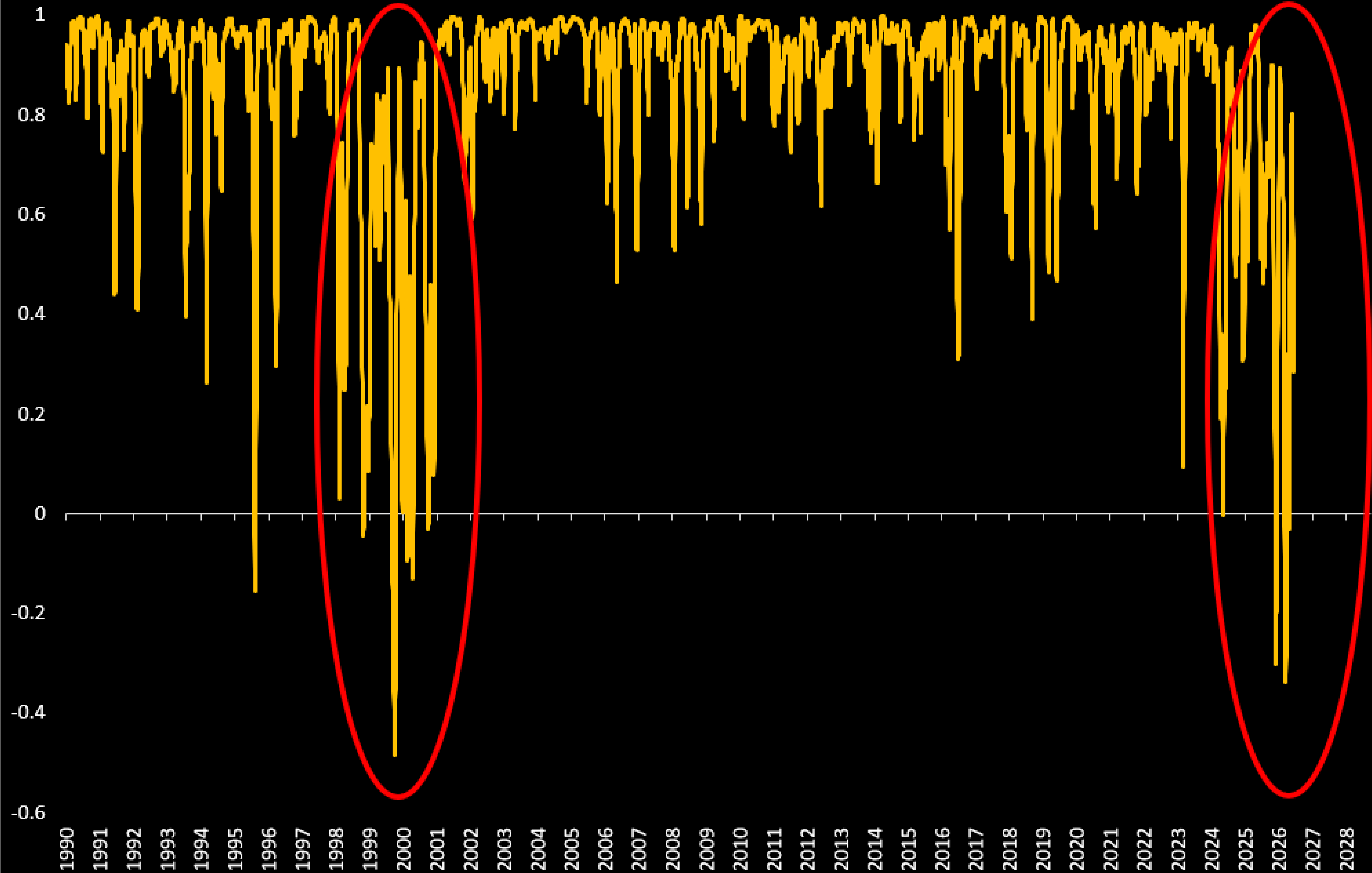


Sources: Financial Modeling Prep daily closes for RSP (Invesco S&P 500 Equal Weight ETF) and SPY, through the Oct 6, 2026 close. Ratio = RSP close / SPY close, price only, plotted weekly (last close of each week) plus key dates. Data begins May 1, 2003, days after RSP launched. Record low of 0.2722 on May 14, 2026; the ratio has been lower on only 3 of 5,896 trading days, all since May 2026. On a dividend-adjusted basis the ratio also bottomed on May 14, 2026.



As of 10/8/2026

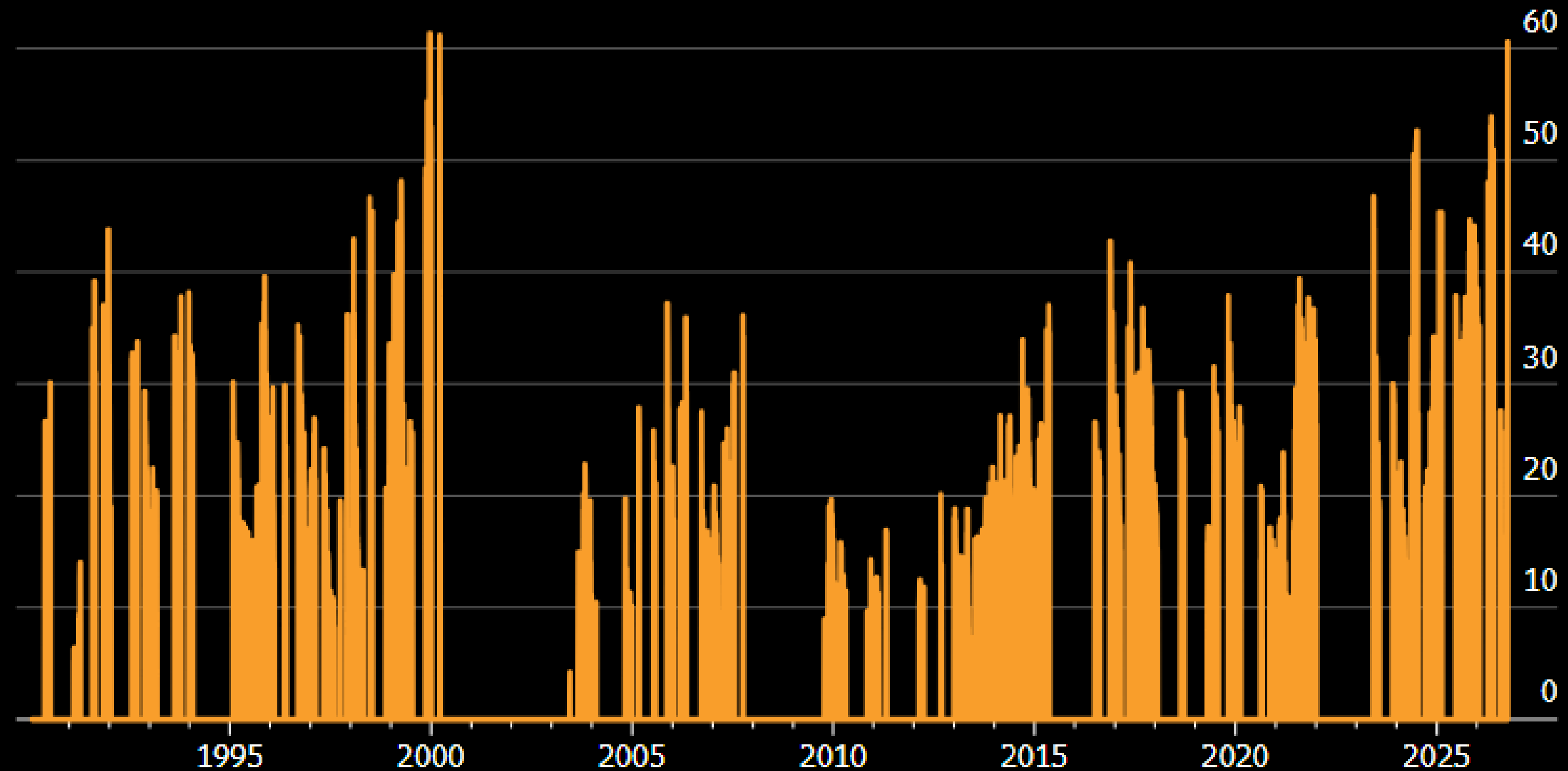
Rolling 50 Day Correlation of S&P 500 & Advance-Dcline Line



Brutal Breadth

A majority of SPX names trade poorly despite index highs

Percentage of SPX members below their 100-day MA when the index is at a one-year high



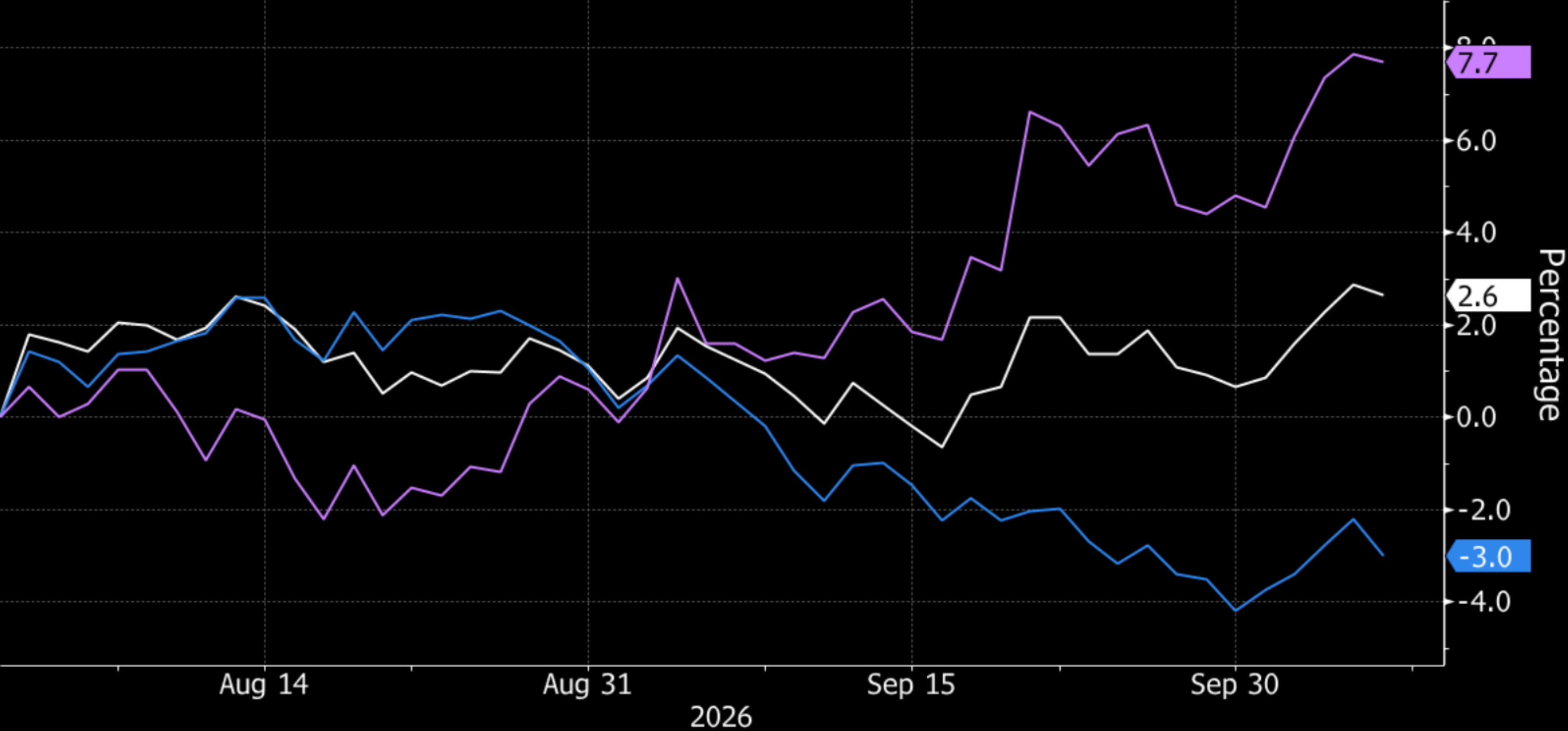
Source: Bloomberg

Bloomberg

As of 10/7/2026

SPX Leadership Has Rotated Sharply Since Midyear

Normalized As Of 08/03/2026 ■ S&P 500 INDEX - Last Price ■ Invesco S&P 500 Equal Weight ETF - Last Price ■ US MAG7 - Last Price



Source: Bloomberg

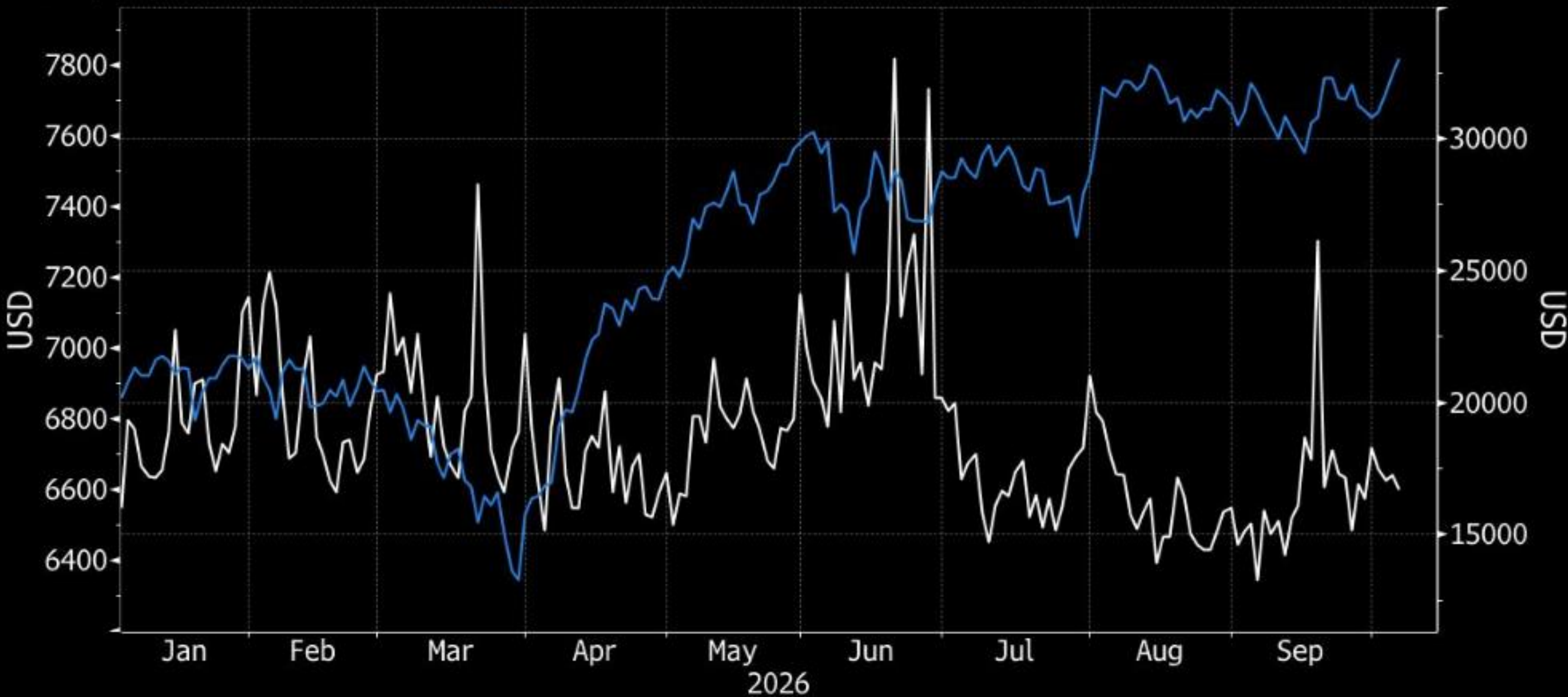
Bloomberg

As of 10/8/2026

Market Record Not Accompanied by Volumes

US trading volume below recent highs

■ US Tape Volume Index - Last Price (R1) ■ S&P 500 INDEX - Last Price (L1)



Source: Bloomberg

Bloomberg

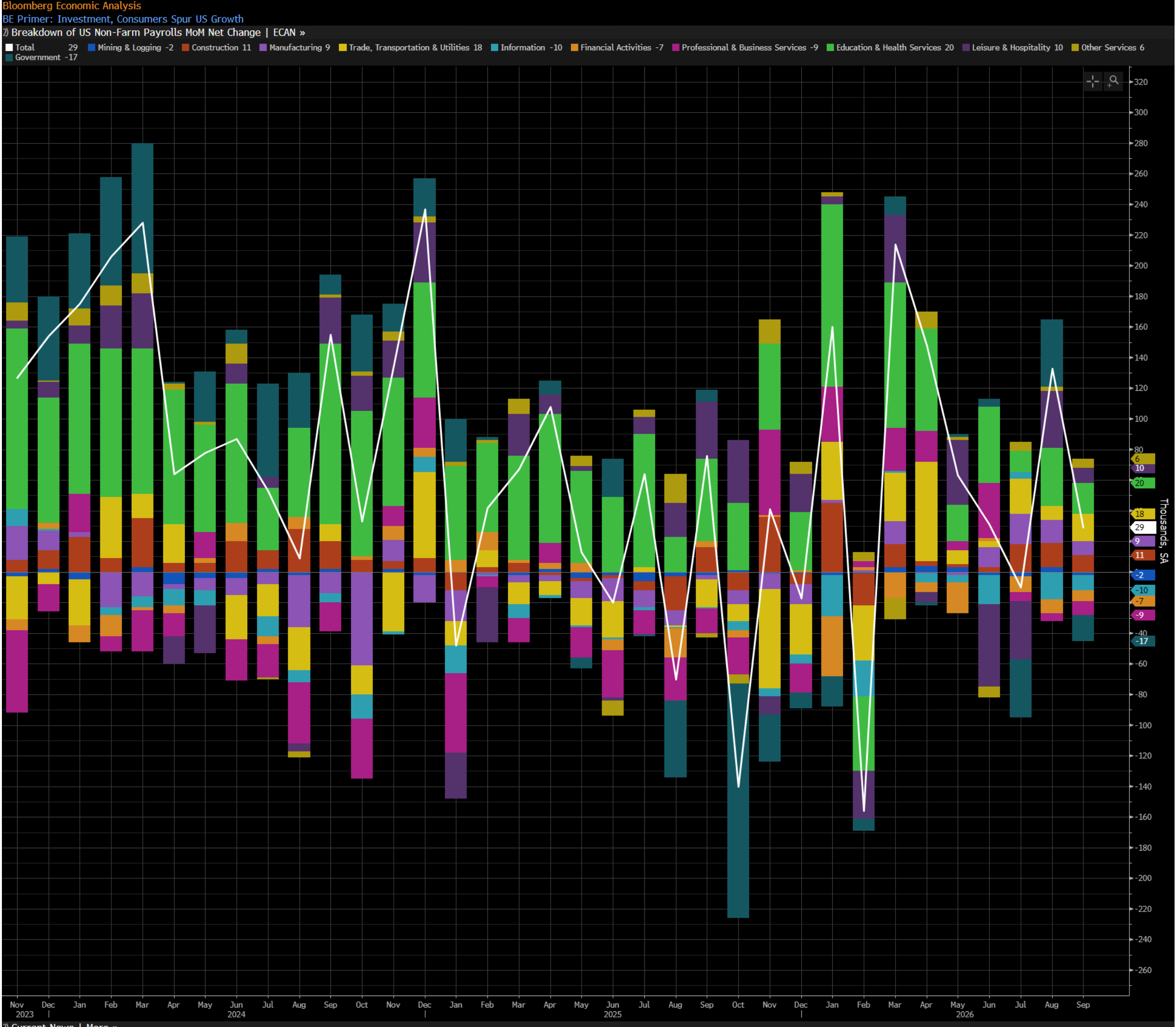
As of 10/8/2026

Junkiest Junk Risk Flares

CCC debt risk premium is widest since 2023 banking crisis



As of 10/8/2026



Source: Bloomberg

Region: United States »

Instrument: Fed Funds Futures »

Target Rate 4.00

Pricing Date

09/28/2026

Effective Rate 3.88

Cur. Imp. O/N Rate

3.877

Meeting	#Hikes/Cuts	%Hike/Cut	Imp. Rate Δ	Implied Rate	A.R.M.
10/28/2026	+0.703	+70.3%	+0.176	4.053	0.250
12/09/2026	+1.540	+83.7%	+0.385	4.262	0.250
01/27/2027	+2.083	+54.3%	+0.521	4.398	0.250
03/17/2027	+2.826	+74.3%	+0.707	4.583	0.250
04/28/2027	+3.213	+38.7%	+0.803	4.680	0.250
06/09/2027	+3.628	+41.5%	+0.907	4.784	0.250
07/28/2027	+3.773	+14.5%	+0.943	4.820	0.250
09/15/2027	+3.912	+13.9%	+0.978	4.855	0.250
10/27/2027	+3.923	+1.1%	+0.981	4.858	0.250
12/08/2027	+3.826	-9.7%	+0.956	4.833	0.250
01/26/2028	+3.753	-7.3%	+0.938	4.815	0.250

Region: United States »

Instrument: Fed Funds Futures »

Target Rate 4.00

Pricing Date

10/08/2026

Effective Rate 3.88

Cur. Imp. O/N Rate

3.880

Meeting	#Hikes/Cuts	%Hike/Cut	Imp. Rate Δ	Implied Rate	A.R.M.
10/28/2026	+0.172	+17.2%	+0.043	3.922	0.250
12/09/2026	+0.969	+79.8%	+0.242	4.122	0.250
01/27/2027	+1.332	+36.2%	+0.333	4.213	0.250
03/17/2027	+1.992	+66.1%	+0.498	4.378	0.250
04/28/2027	+2.332	+33.9%	+0.583	4.463	0.250
06/09/2027	+2.725	+39.3%	+0.681	4.561	0.250
07/28/2027	+2.862	+13.7%	+0.715	4.595	0.250
09/15/2027	+3.029	+16.7%	+0.757	4.637	0.250
10/27/2027	+3.062	+3.3%	+0.765	4.645	0.250
12/08/2027	+3.051	-1.1%	+0.763	4.642	0.250
01/26/2028	+3.042	-0.9%	+0.760	4.640	0.250

SIG · TSX-V,
OTCQX · SITKF

October 9, 2026

Primary Metal	Crescat Ownership	% of Crescat Firm NAV
Gold	7.1%	3.9%

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\$412.2M	C\$0.95 52w: C\$0.75 – C\$1.26	433.9M	~C\$32.5M	7

Top Drill Intercepts DDRCCC-24-068 (Blackjack): 678.1m of 1.04 g/t Au DDRCCC-26-121 (Blackjack): 273.8m of 1.10 g/t Au DDRCRG-25-010 (Rhosgobel): 235.9m @ 1.11 g/t Au	Land Package 44,700 hectares	Analyst Coverage Agentis Capital - Michael Gray Paradigm Capital - Lauren McConnell Beacon Securities - Bereket Berhe ATB Cormark Capital Markets - Stefan Ioannou
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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 · September 21, 2026

Hole DDRCCC-26-133 intersected 141.5 m @ 1.93 g/t Au, including an exceptional 80.6 m @ 3.20 g/t Au and 6.0 m @ 9.46 g/t Au, within the proposed Blackjack pit (Figure 1-1). This is one of the best intersections drilled to date. Blackjack increasingly appears to contain a higher-grade core within a much larger bulk-tonnage gold system.

At Saddle, drilling continues to define shallow mineralization over about 550m strike, including 17.5 m @ 2.68 g/t Au from only 4.6 m depth in hole DDRCCC-26-135 along with higher-grade intercepts from further downhole, including 40.0 m @ 1.51 g/t Au beginning at 211.0 m in DDRCCC-26-137.

Step out drilling at Eiger returned 30.5 m @ 1.46 g/t Au, including 1.5 m @ 25.5 g/t Au expanding known gold mineralization west towards the Blackjack deposit; the Eiger deposit remains open in all directions

Seven drill rigs are currently turning on the Project at Blackjack, Saddle, Rhosgobel, Pukelman-Contact Zone. Approximately 50,000 m of diamond drilling has been completed to date this year in 116 drill holes across the Blackjack, Eiger, and Rhosgobel deposits and the Saddle, Contact, and Bear Paw Breccia Zones as part of the ongoing 60,000 m drill program planned for 2026

The 80.6 m @ 3.20 g/t interval within a wider interval of 141.5 m @ 1.93 g/t Au is particularly impressive for an intrusion-related bulk-tonnage system. Most importantly, the mineralization is inside the existing Blackjack resource pit shell but outside the current resource, meaning these ounces could potentially be added to the resource while reducing stripping. It certainly appears that Blackjack contains a higher-grade core which is very positive for the economics of future development.

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

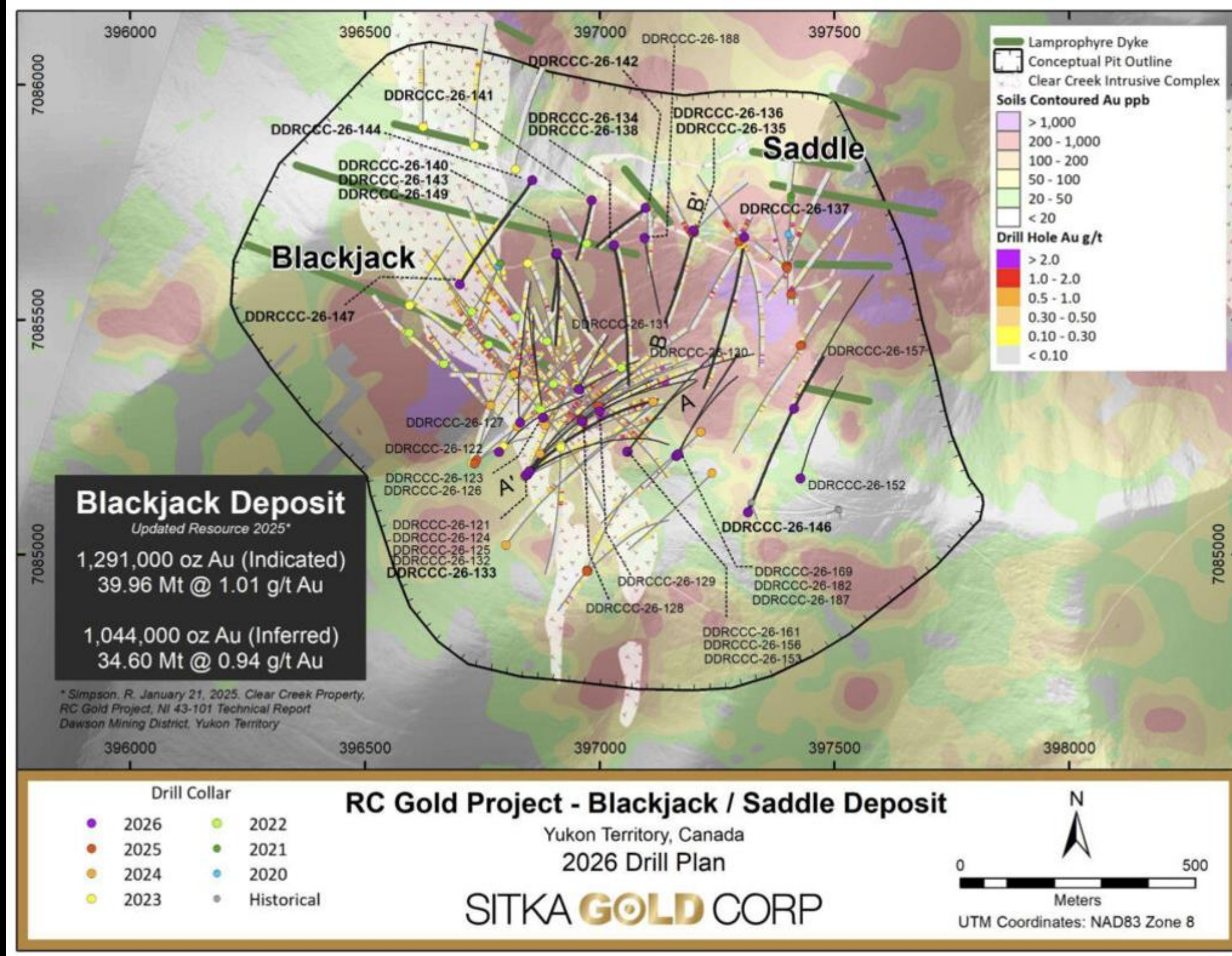


Figure 1-1: Plan map of drilling completed at the Blackjack/Saddle deposit, highlighting results from drill holes reported in the September 21, 2026 news release. Drilling continues to expand the near surface mineralization within the pit limits at Blackjack. The deposit remains open in all directions. (RC Gold press release, September 21, 2026).

GOT · TSX-V

October 9, 2026

Primary Metal	Crescat Ownership	% of Crescat Firm NAV
Gold	7.0%	2.3%

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\$250.0M	C\$1.41	177.9M	~C\$48.0M	9
	52w: C\$1.27 – C\$3.25			

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
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Deposit Style

Multi-style stacked gold-polymetallic veins/breccias

Lassonde Curve Position

Explorer

Goliath released further strong results from drilling in the Golden Gate and Surebet zones.

At Golden Gate, hole GD-26-478 intersected 4.85 m @ 13.81 g/t Au from 237.0 m, including 3.09 m @ 21.45 g/t Au and 1.15 m @ 37.34 g/t Au. Hole GD-26-414 intersected 5.00 m @ 10.26 g/t AuEq (9.87 g/t Au and 12.76 g/t Ag) from 509.00 m, including 2.80 m @ 18.30 g/t AuEq (17.61 g/t Au and 22.46 g/t Ag) and 0.75 m @ 68.17 g/t AuEq (65.65 g/t Au, 80.94 g/t Ag, 2.79% Pb and 2.60% Zn).

At Surebet, hole GD-26-426 intersected 23.50 m @ 2.55 g/t AuEq (2.16 g/t Au and 17.77 g/t Ag) from 272.00 m, including 9.85 m @ 5.27 g/t AuEq (4.62 g/t Au and 31.41 g/t Ag). Hole GD-26-450 intersected 12.97 m @ 3.06 g/t AuEq (2.47 g/t Au and 25.49 g/t Ag) from 324.54 m, including 5.00 m @ 5.32 g/t AuEq (4.22 g/t Au and 48.15 g/t Ag). Hole GD-26-439 intersected 2.95 m @ 4.97 g/t AuEq (4.26 g/t Au and 39.30 g/t Ag) from 204.55 m.

Hole GD-26-414 is particularly useful because it is part of the 480-m northeastern Golden Gate step-out, supporting the large lateral expansion reported this season. Golden Gate has increased from approximately 0.85 to 1.17 km², Bonanza from 1.27 to 1.51 km², and the overall Surebet footprint to 2.01 km².

NEWS RELEASE · September 16, 2026 (cont.)

Goliath has renamed the previously reported Volcanic Wedge Zones as the Big Bulk Zones. They now report intervals of 10–58 m grading approximately 0.39–2.04 g/t AuEq between Bonanza and Golden Gate and explicitly suggest potential amenability to bulk-mining methods. This result strengthens the interpretation being developed that the space between the high-grade lodes may contain a substantial volume of lower-grade mineralized rock rather than barren host rock.

Goliath notes that drilling into the system at depth is still well above the valley floor, leading them to believe that the magmatic feeder zone, or zones, for the entire system is at or below the valley floor.

There is also an enormous assay backlog. Of the 97 planned holes, 92 have been completed, totaling 45,616 m, with all holes intersecting quartz-sulphide mineralization. However, complete AuEq assays have been reported for only nine of these holes.

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

NEWS RELEASE · September 18, 2026

This is another very strong release from Goliath further expanding the footprint of the Bonanza Zone at Surebet. The headline result is GD-26-431 which intersected 9.12 g/t AuEq over 11.27 m from 374.20m, including 13.89 g/t AuEq over 7.14 m and 74.66 g/t AuEq over 1.03 m. Importantly, this is predominantly gold—the 11.27 m interval averages 8.93 g/t Au—rather than an AuEq number heavily boosted by base metals. This hole also encountered a second, broader mineralized interval of 1.08 g/t AuEq over 20.0 m from 391.0m , including 4.70 g/t over 3.03 m (Figure 1).

Two other holes reinforce this result: GD-26-442 returned 8.35 g/t AuEq over 4.15 m from 529.0m, including 31.42 g/t over 1.0 m, while GD-26-426 returned 2.93 g/t AuEq over 7.0 m, including 5.07 g/t over 3.91m from 585.0m. GD-26-442 is particularly relevant because it is part of the 100-m northern step-out expansion of Bonanza, rather than simply infill drilling.

The expanded high-grade core of the Bonanza Zone is located above the valley floor, potentially making it a great target for an initial underground mining operation. Drilling conducted during the 2026 program has intersected mineralization in multiple step-out drill holes, resulting in the expansion of the Bonanza Zone by 750 meters to the southwest, 100 meters to the west, 100 meters to the north and 160 meters to the northeast with the Zone still open for expansion. Assays are pending on additional expansion step-out drill holes already completed.

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

NEWS RELEASE · September 18, 2026 (cont.)

As the company notes, drill step outs at Surebet have not been done with narrow spacing of holes like most high-grade vein systems require. Instead, they have done more aggressive step outs in the range of 50 to 100m or more which have very successful in significantly expanding the target vein systems. Recognition of the Big Bulk Zone previously reported as the volcanic wedge zone, also considerably expands the potential for a large tonnage bulk minable underground deposit. As Goliath continues to confirm continuity and extend Surebet mineralized zones, the comparison with Pogo's high grade gold mineralization in multiple stacked, laterally extensive structures and relatively shallow-dipping structures significantly improves.

There will be a continuous stream of results coming this fall that will likely expand the Surebet footprint even further.

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

NEWS RELEASE · September 22, 2026

Goliath reported that its 2026 drill program at the Surebet Discovery on its 100% owned Golddigger property has concluded with completion of 48,443 m of drilling in 97 holes utilizing 7 rigs in only 94 days. The hit rate in these continues to be 100% with widespread visible gold. Over 200,000m have been drilled to date at Surebet with quartz-sulphide mineralization intersected in every hole and 412 holes out of 483 or 85% containing visible gold (Figure 2-1). A new "Big Bulk" zone was also identified between Bonanza and Golden Gate, comprising stacked mineralized veinlets over widths of up to 58 m.

The Surebet footprint has increased to 12% to 2.01 km². Bonanza has expanded from 1.27 km² to 1.51 km², while Golden Gate expanded from 0.85 km² to 1.17 km². Figure 2-2 shows a 3D model of the mineralized zones at Surebet.

At the time of the release, 83 holes from the 2026 program were still awaiting assays.

Goliath have carried out an extraordinarily productive helicopter supported drill campaign which continues to confirm continuity and scale of the Surebet system. The discovery of the "Big Bulk" zone is very important, because it opens up the possibility of significant bulk mineable zones. Note that the "100% hit rate" of quartz-sulphide mineralization intersected does not mean that every hole necessarily contains economically mineable grade.

The growing number of stacked, laterally extensive veins continues to make the analogy with the Pogo Mine in Alaska more realistic. The major unanswered question now is what tonnage at an economically realistic mining width and cutoff grade is present, rather than whether a substantial gold system exists at Surebet.

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

NEWS RELEASE · October 7, 2026

This is another strong Surebet release - the headline hole GD-26-483 returned 12.00 m @ 9.89 g/t AuEq including 2.85 m @ 33.17 g/t AuEq in pyrrhotite-galena-sphalerite-rich quartz breccia associated with abundant visible gold (VG).

Multiple drill holes reported confirm the strong continuity and high-grade nature of all 6 mineralized zones within the Surebet System (Figures 4-1). Highlights include:

- Surebet Zone – In addition to GD-26-483, drill hole GD-26-474 intersected 9.74 g/t AuEq (9.47 g/t Au and 50.18 g/t Ag) over 6.23m, including 13.88 g/t AuEq (13.51 g/t Au and 70.71 g/t Ag) over 4.26m from an interval of quartz-sulphide veining and breccia (Figure 4-2);
- Eldorado Zone - Drill hole GD-26-431 intersected 4.21 g/t AuEq (4.53 g/t Au and 1.48 g/t Ag) over 7.90m, including 5.41 g/t AuEq (5.83 g/t Au and 1.43 g/t Ag) over 5.95 m from an interval of quartz-sulphide veining and widespread biotite alteration part of which remains open;
- Multiple Zones - Drill hole GD-26-467 intersected 2.65 g/t AuEq (2.75 g/t Au and 4.90 g/t Ag) over 11.72m, including 6.38 g/t AuEq (6.69 g/t Au and 8.40 g/t Ag) over 4.64m from an interval spanning sheared quartz breccia part of the Bonanza Zone, distributed veinlets of the Big Bulk Zone, and quartz-sulphide veining part of the Golden Gate Zone that remain open; and
- Big Bulk Zone - Drill hole GD-26-440 intersected 24.97 meters of 0.70 g/t AuEq (0.66 g/t Au and 3.85 g/t Ag), including 1.09 g/t AuEq (1.07 g/t Au and 5.25 g/t Ag) over 7.05m located in the Northwest corner of the known mineralized system. This Zone connects the Bonanza and Golden Gate Zones (Figure 4-3).

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

NEWS RELEASE · October 7, 2026 (cont.)

To date Goliath has completed over 200,000m of diamond drilling at the Surebet Gold discovery with 412 of 483 (85%) containing VG confirming the continuity and predictability of this expansive gold-rich system that remains open (Figure 4-4).

Drilling has expanded the total footprint of the Surebet system to 2.01 km² which represents a 12% increase from the 1.8 km² defined prior to the 2026 drilling season. At the Bonanza Zone, drilling in 2026 successfully expanded the zone from 1.27 km² to 1.51 km² and at Golden Gate from 0.85 km² To 1.17 km².

Goliath's 2026 drilling successfully identified the newly defined and extensive mineralized areas "Big Bulk Zones" that span the volume between the Bonanza and Golden Gate zones near the location where the structures join, extending up to 310m in length, 500m laterally, and 110m vertically (Figure 4-3).

In this press release, Goliath also outlines plans for drilling in 2027 in the NE and South Expansion Areas (Figure 4-5)

Goliath continues to report positive drill results further expanding and increasing confidence in their extensive Surebet discovery on the 100% owned Golddigger property that covers 56km of the Red Line in the Golden Triangle of BC. The Red Line marks the unconformable contact between the Upper Triassic Stuhini Group volcanics and the overlying Lower Jurassic Hazelton Group volcanics. Many of the Golden Triangle's major mineral deposits occur within approximately 2 km of this geological boundary. The Red Line identifies a major period of tectonic and magmatic activity within the Stikine Terrane with deep-seated faults intersecting favourable intrusive complexes near the Red Line being very prospective locations.

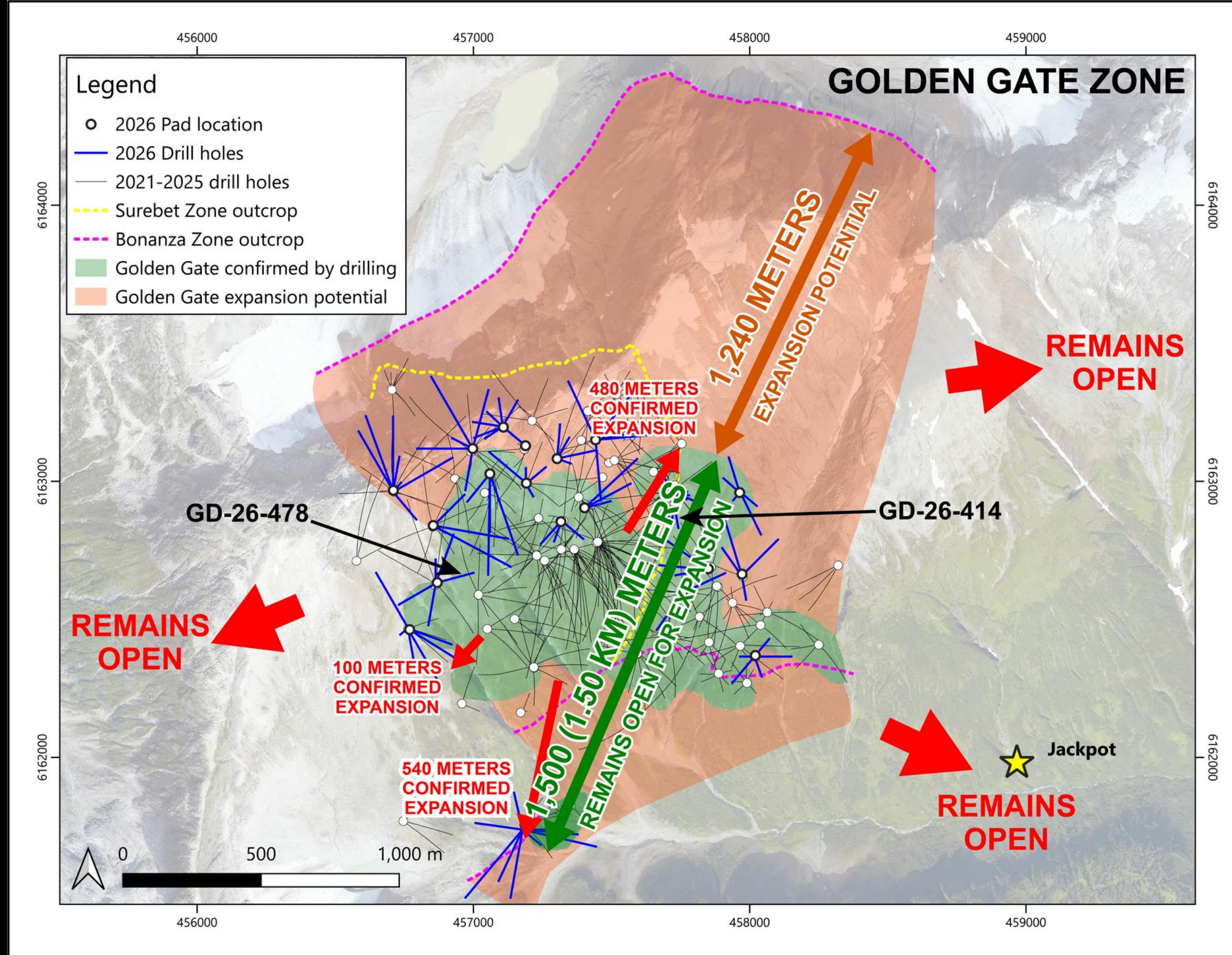
-Bill Pearson, Ph.D., P.Geo., Geologic and Technical Advisor, Crescat Capital

NEWS RELEASE · October 7, 2026 (cont.)

The drill results continue to confirm the importance of the “Big Bulk Zone” connecting the Bonanza and Golden Gate Zones which opens up the possibility of defining areas amenable to low-cost bulk mining methods.

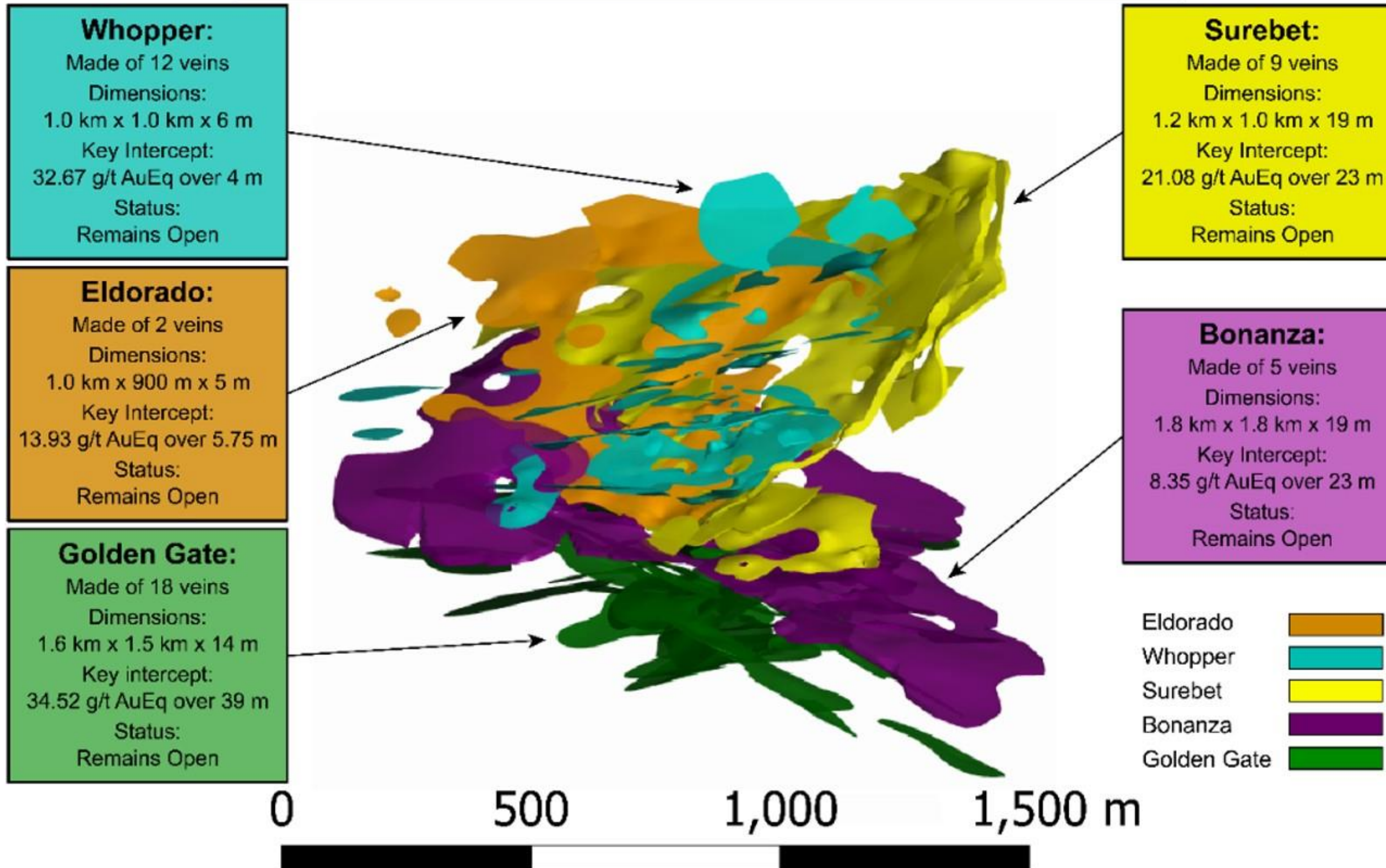
In this press release, they outline plans for further infill and expansion drilling in 2027 so it is unclear when they plan to release a maiden mineral resource. Most of their drill holes have a spacing of 25m to 50m which is quite dense at this stage of exploration.

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



Goliath Plan View Map (September 16, 2026 News Release)

3D View of Wireframes for the Surebet Discovery



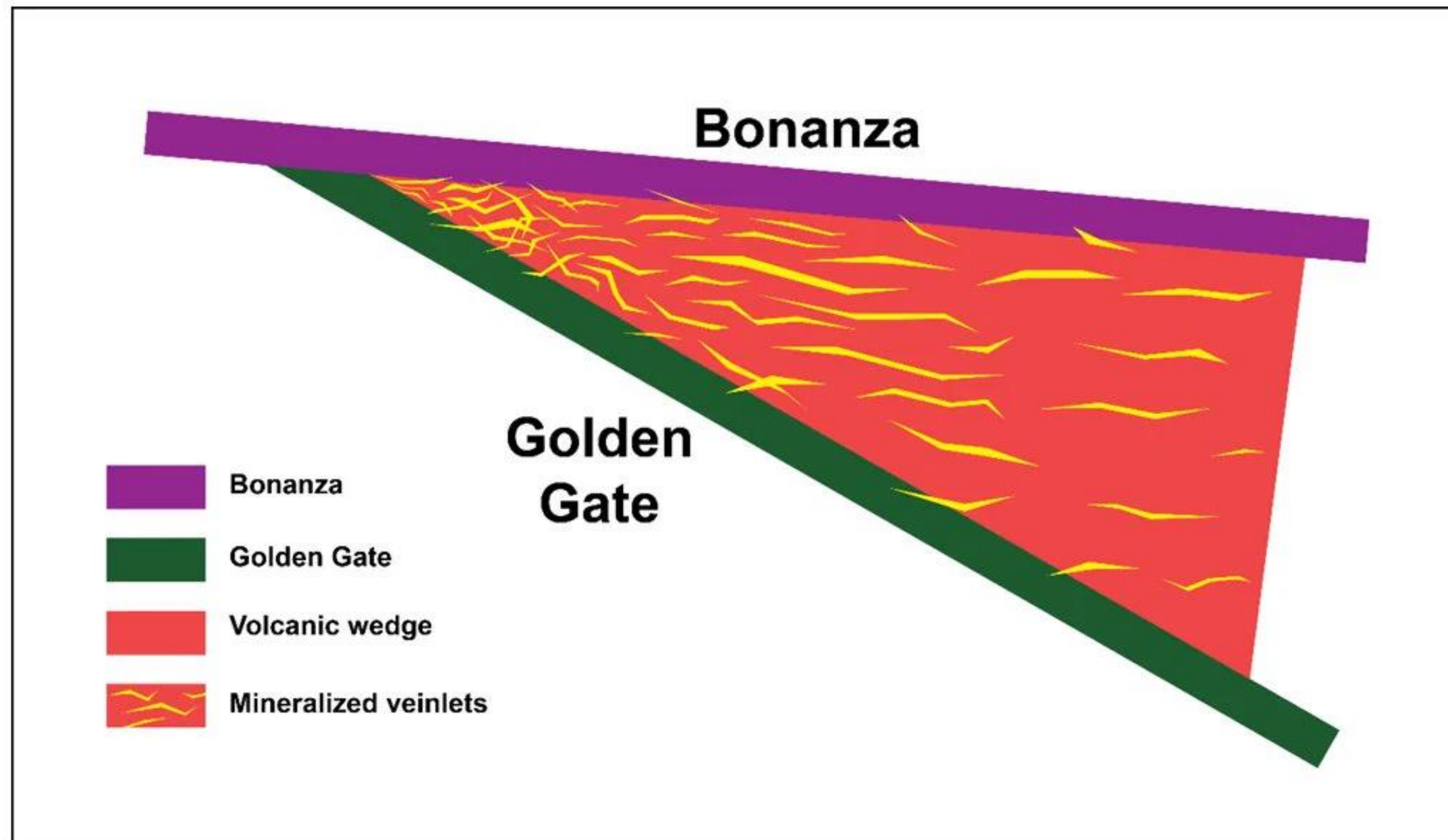


Figure 3: Conceptual representation of the mineralized volcanic Wedge Zone.

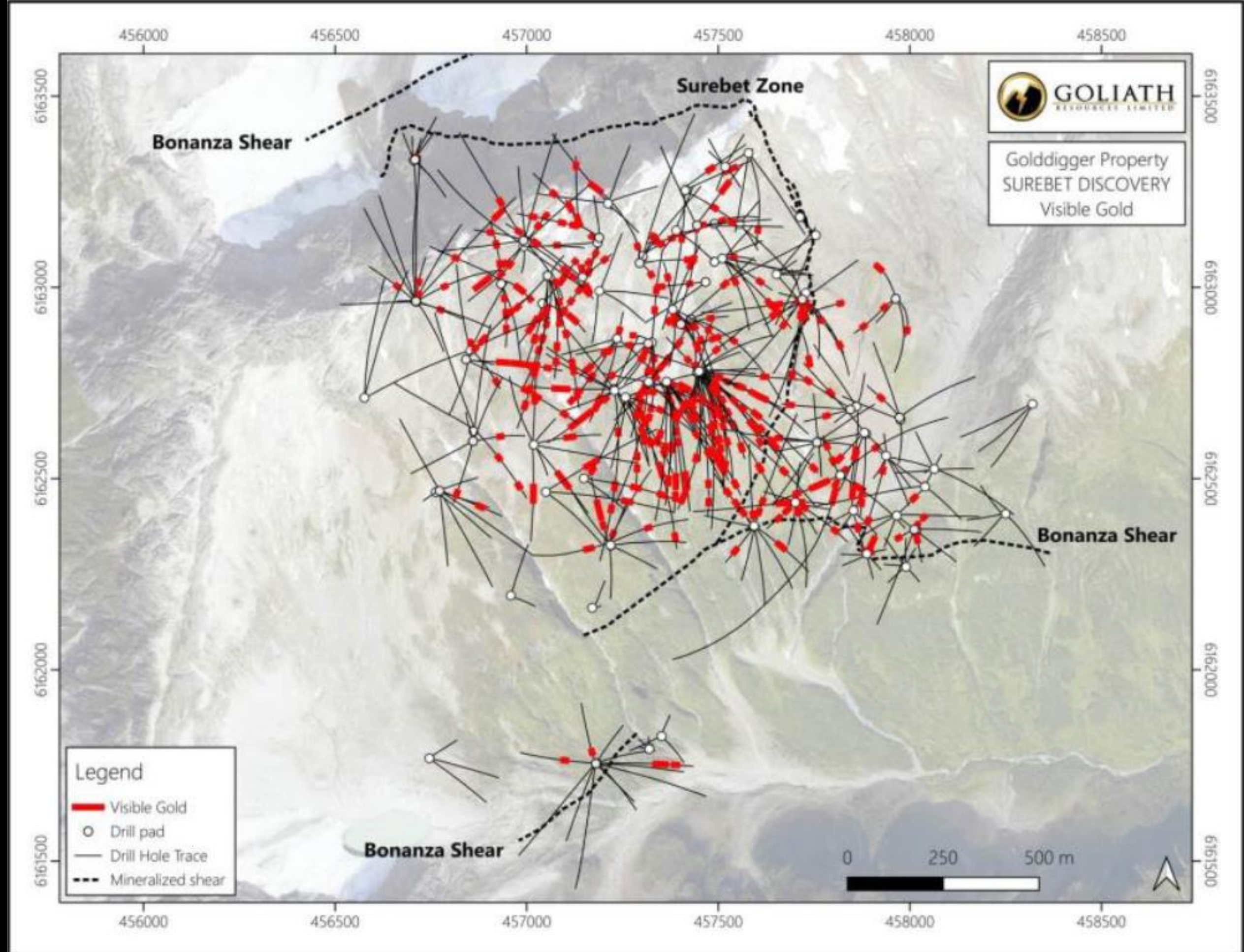


Figure 2-1 – Plan view of visible gold distribution (Goliath Resources Limited press release, September 22, 2026).

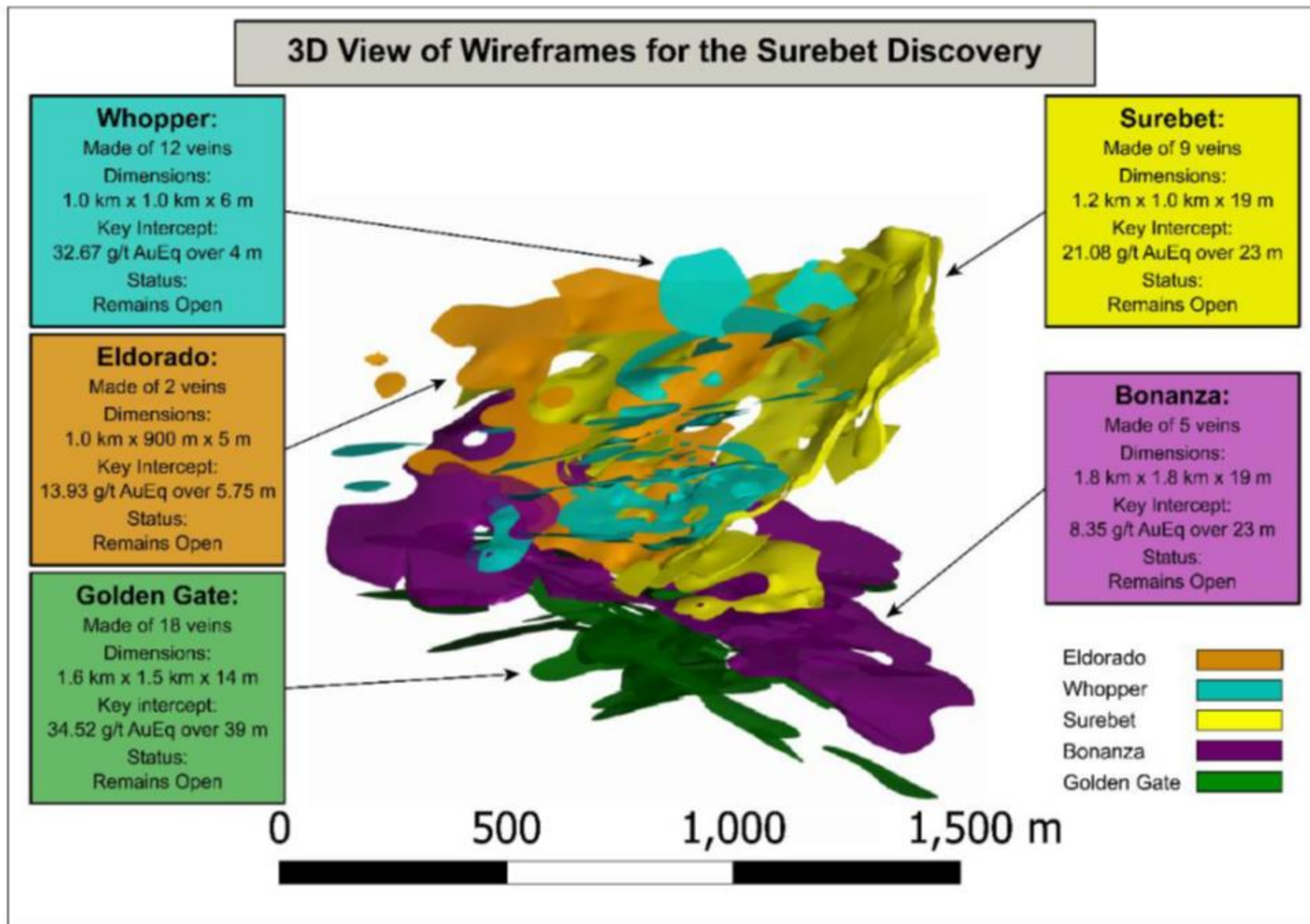


Figure 4-1. Isometric View of the Surebet Discovery Gold Mineralization Model (Goliath press release October 7, 2026).

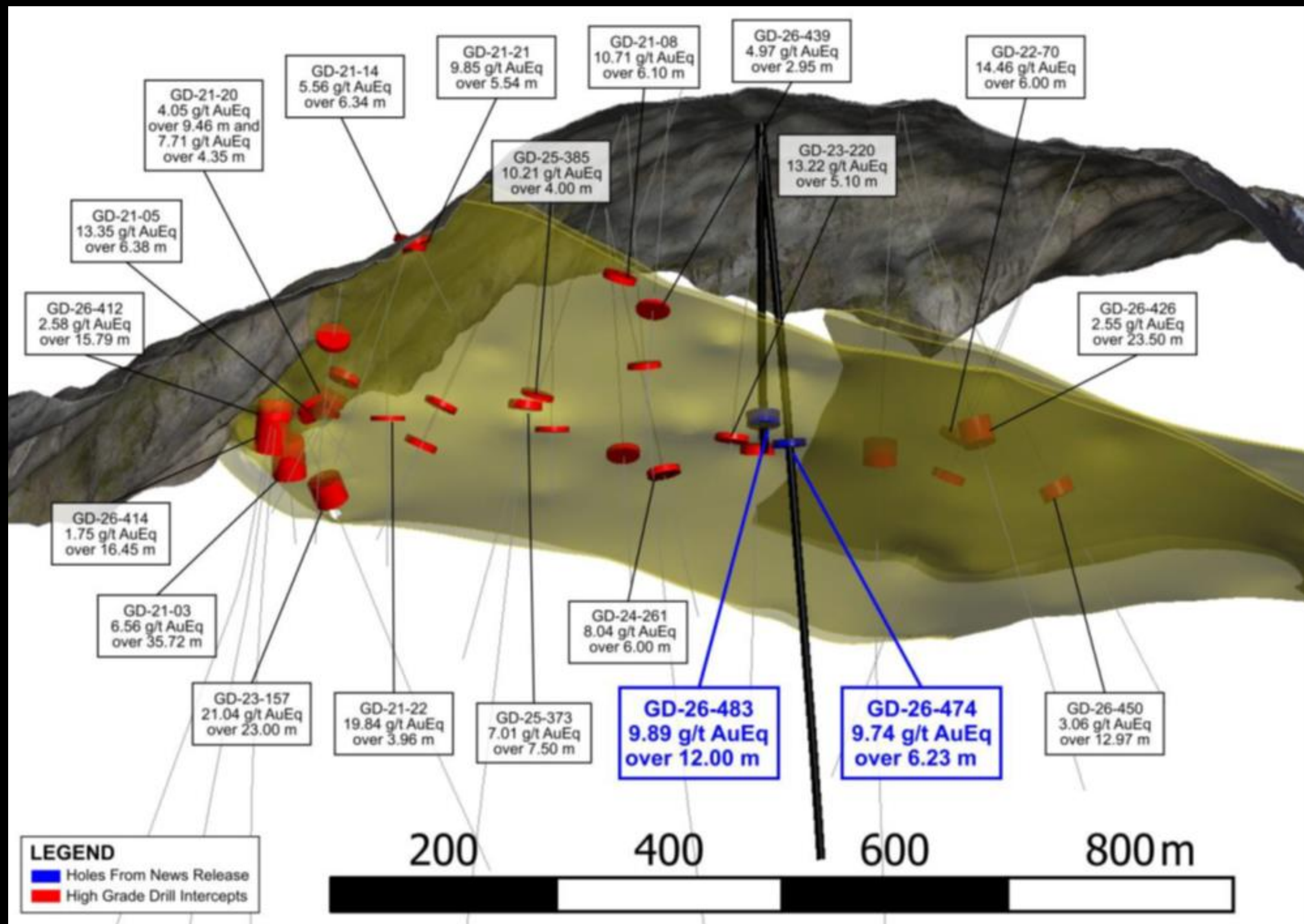


Figure 4-2. Surebet Zone cross section including GD-26-483 and GD-26-474 (Goliath press release October 7, 2026).

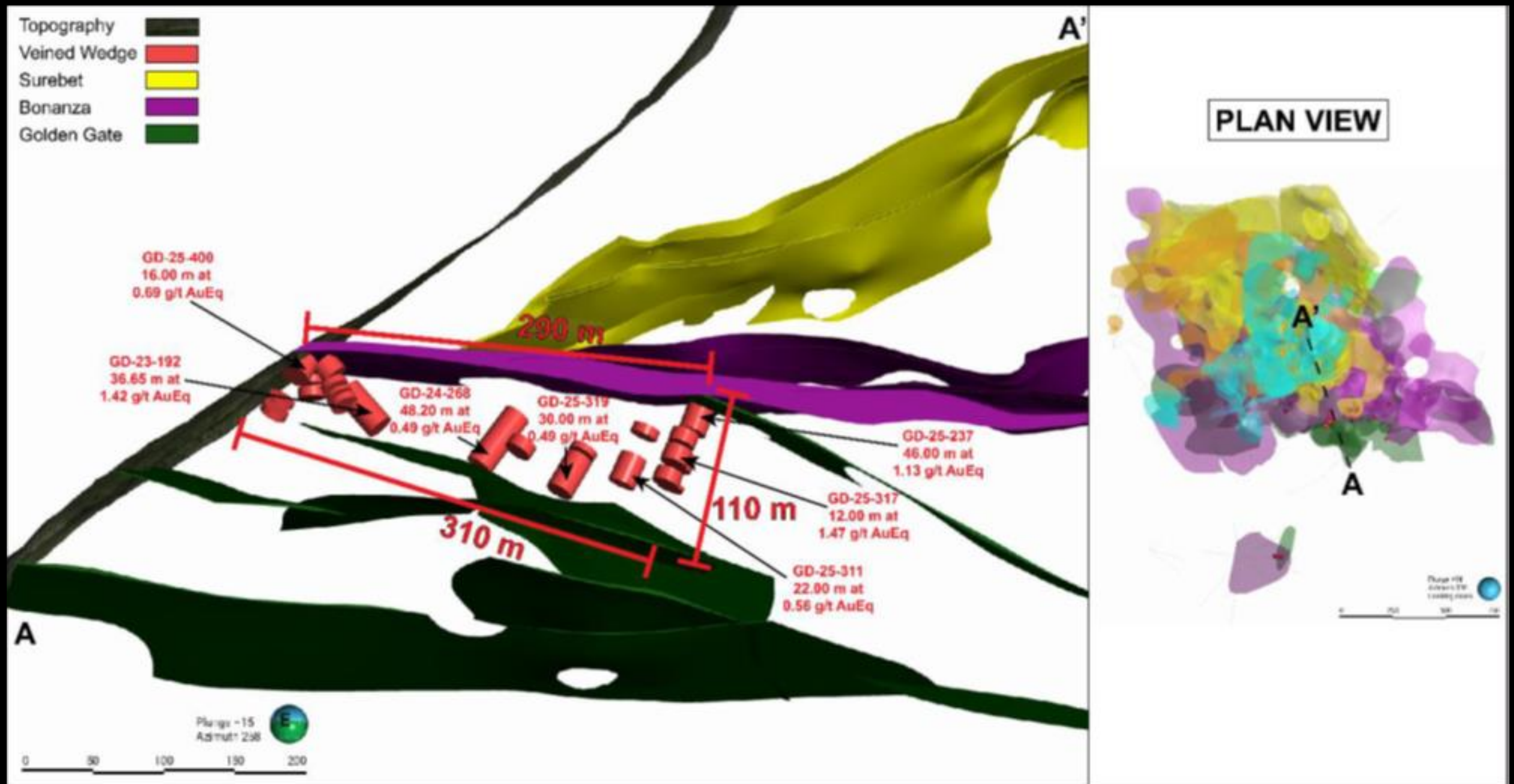


Figure 4-3. Big Bulk Zone - cross section of central core zone (Goliath PR Oct 7, 2026).

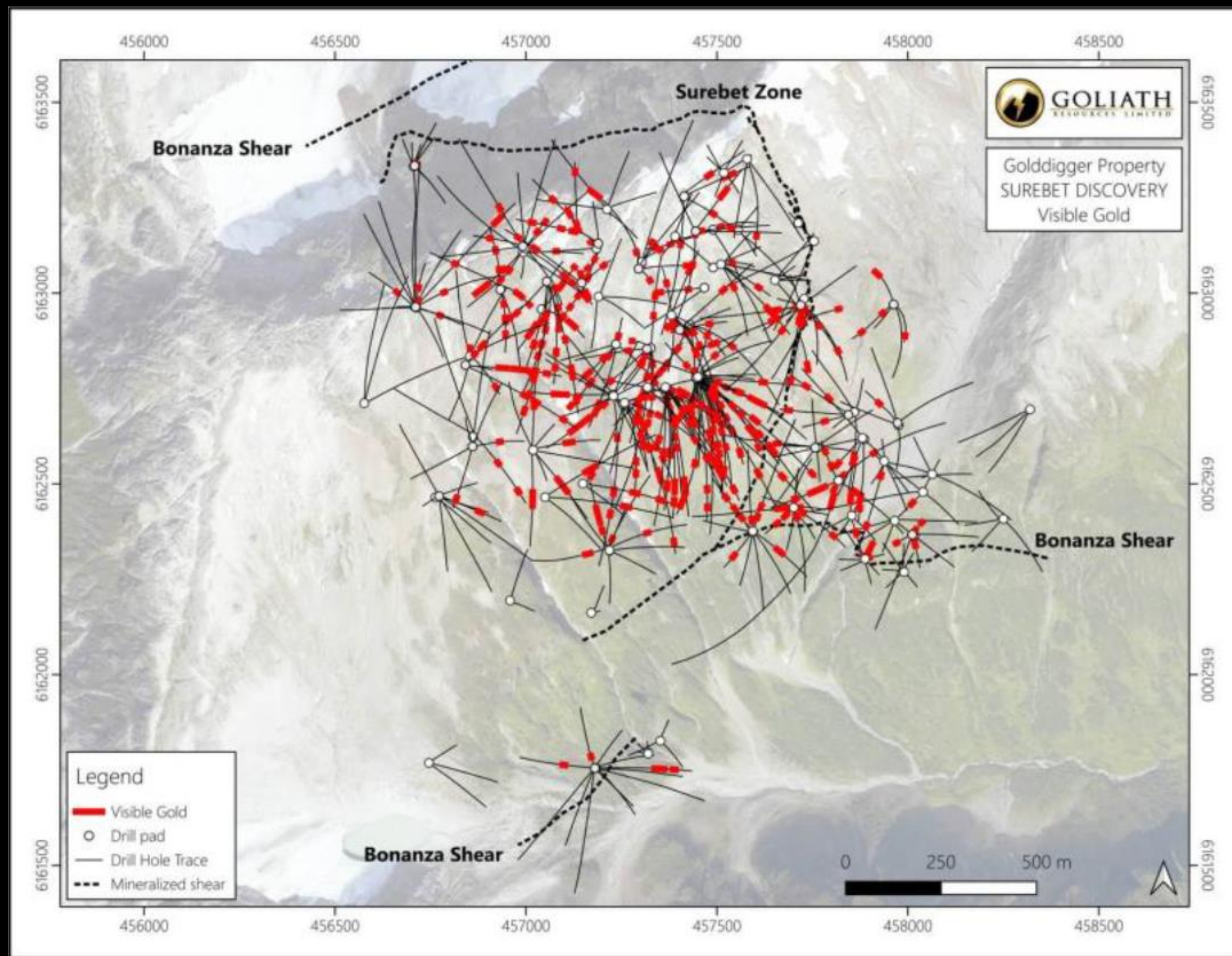


Figure 4-4. Plan view of VG distribution.

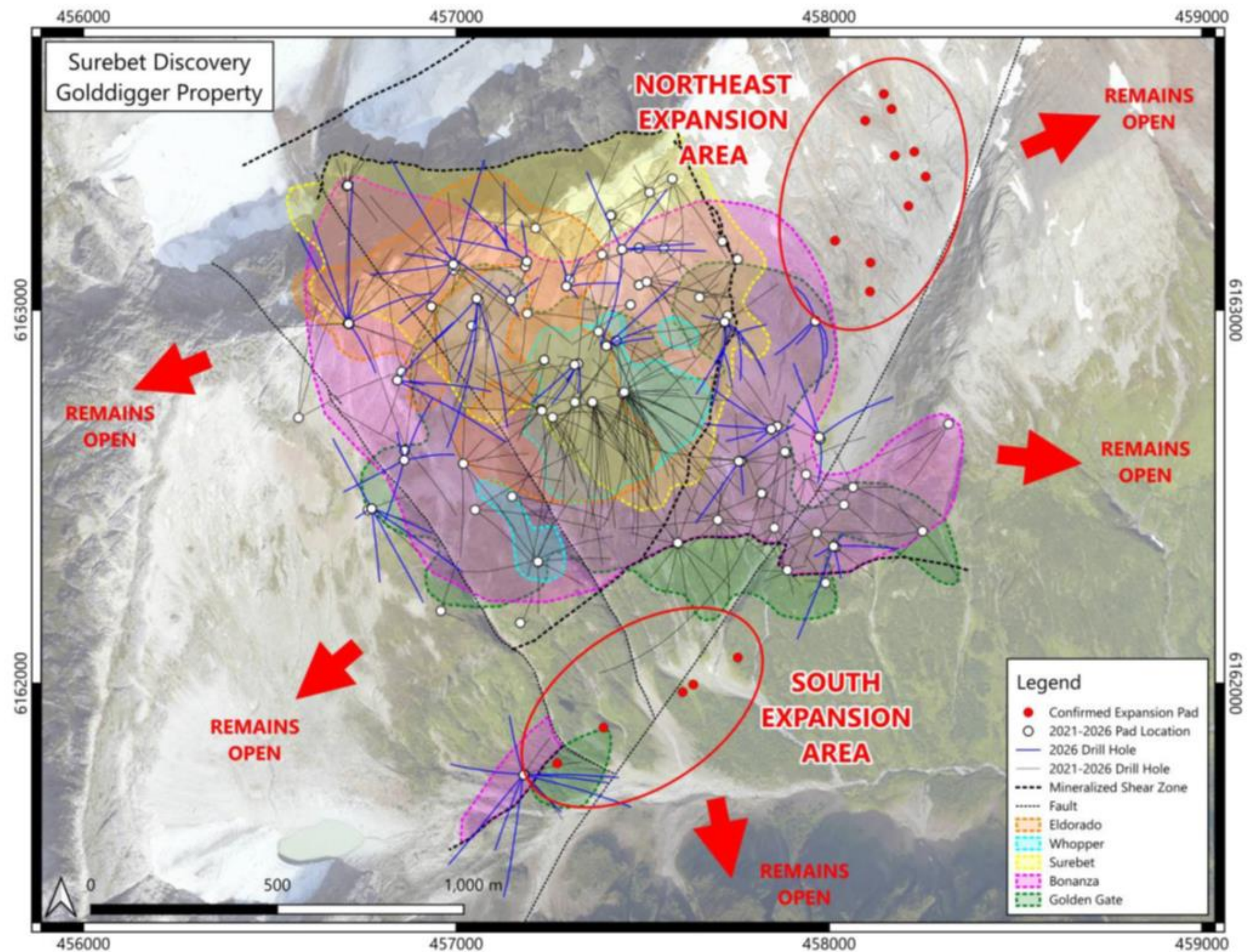


Figure 4-5. – Plan view of infill and expansion pads for 2027 (Goliath press release October 7, 2026). .

ELO • TO

October 9, 2026

Primary Metal	Crescat Ownership	% of Crescat Firm NAV
Silver	16.2%	3.6%

Eloro Resources

Primary Project & Jurisdiction

Iska Iska Project, Potosí Department, Bolivia
Ownership: 99% JV interest (Minera Villegas retains 1%), 100% economic participation

Market Cap	Share Price	Shares Out.	Cash on Hand	Expected Drills
C\$179.5M	C\$1.50 52w: C\$1.15 – C\$3.42	119.7M	~C\$23.0M	3

Top Drill Intercepts Hole DSB-93: 180m @ 164.74 g/t Ag, incl. 72m @ 294.81 g/t Ag Hole DSB-88: 456m @ 1.72% Zn, incl. 190.5m @ 2.35% Zn	Land Package 49,000 hectares	Analyst Coverage Cantor Fitzgerald Canada - Matthew O'Keefe Haywood Securities - Pierre Vaillancourt Red Cloud Securities - Ron Stewart
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Deposit Style
Polymetallic silver-tin-zinc
epithermal/porphyry-related
system

Lassonde Curve Position
Explorer/Developer

Eloro Resources Intersects 87.10 Metres Grading 73.26 g/t Silver and 0.18% Tin; and 17.90 Metres Grading 190.50 g/t Silver and 0.45% Tin in Expansion Drilling at Its Iska Iska Project, Potosi Department, Southern Bolivia



Highlights:

- Expansion diamond drilling is underway at Eloro Resources' Iska Iska Project, targeting the expansion and potential upgrading of Indicated Mineral Resources to support the Preliminary Economic Assessment (PEA) process, following the successful completion of the Updated Mineral Resource Estimate (MRE) in late April 2026.
- **DSB-96** a step-out hole drilled 70m south of hole DSB-61, **intersected 87.10 metres grading 73.26 g/t Silver (Ag) and 0.18% Tin (Sn)** beginning at 40.40 metres within a broader interval of **126.10m grading 54.92 g/t Ag** beginning at 40.40m. It also returned **17.9m grading 190.50 g/t Ag and 0.45% Sn** within a broader interval of **48.00m grading 83.28 g/t Ag and 0.30% Sn** beginning on surface (0m).
- **Hole DSB-96** (in progress) also intersected the following mineralized intervals:
 - **30.00m grading 36.45 g/t Ag beginning at 385.50m.**
 - **4.50m grading 40.67 g/t Ag and 0.11% Sn** beginning at 270.00m, **7.50m grading 34.60 g/t Ag and 0.11% Sn** beginning at 228.00m and **12.00m grading 32.25 g/t Ag** beginning at 301.50m within a broader interval of **46.50m grading 23.77 g/t Ag** beginning at 228.00m.
- DSB-94, a step-out hole collared 78 m northwest of discovery hole DSB-87, intersected **42.00m grading 38.98 g/t Ag** beginning at 247.90m within a broader interval of **79.50m grading 30.83 g/t Ag** beginning at 210.40m.
- Hole DSB-94 also intersected:
 - A tin section of **43.50m grading 0.16% Sn** beginning at 343.90m.
 - **7.50m grading 71.96 g/t Ag** beginning at 330.40m.
- DSB-95 a step-out hole drilled 91m northwest of discovery hole DSK-31 intersected gold (Au)-Polymetallic intervals as follows:
 - **6.00m grading 1.15 g/t Au, 42.50 g/t Ag, 8.07% Zinc (Zn) and 1.23% Lead (Pb)** beginning at 115.50m; and **7.50m grading 0.48 g/t Au, 1.52% Zn and 0.46% Pb** beginning at 31.50m.

SBMT · NYSE

October 9, 2026

Primary Metal	Crescat Ownership	% of Crescat Firm NAV
Silver	9.0%	4.0%

Silver Bow Mining

Primary Project & Jurisdiction

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

Market Cap	Share Price	Shares Out.
\$230.5M	\$7.81	29.5M
	52w: \$5.75 – \$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

~\$65.0M

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 · September 21, 2026

Hole SBM26-09 intersected chalcocite-bornite-chalcopyrite-bearing massive sulphide mineralization on the Black Rock Copper Vein (Figure 4-1) which returned 0.82 m @ 8.20% CuEq (6.22% Cu, 207.1 g/t Ag & 0.27% Zn). The intersection is about 30 m below an unmined copper-silver block identified in historical Anaconda records. Assays remain pending for the additional silver-zinc vein systems intersected by SBM26-09, including the Rainbow, Boston and Jersey Blue veins.

The true width of the vein intersected is only approximately 50–60% of the 0.82-m core interval, although poor core recovery in the 1.95m immediately above the interval means the full vein width isn't known. As noted in the press release, the intersection is consistent with the location of the mineralized vein in the historic records, hence it provides confirmation of the accuracy of the historical data justifying further followup work. It will be important for follow-up drilling to demonstrate repeatable high-grade veins with potentially mineable widths.

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



Figure 4-1 – Massive pyrite with chalcocite-bornite-chalcopyrite from DDH SBM26-09, Black Rock Copper Vein, at a downhole distance of 662.3m (Silver Bow press release, September 21, 2026).

SILVER BOW MINING SIGNS TERM SHEET WITH OCEAN PARTNERS FOR POTENTIAL US\$88 MILLION FUNDING AND CREDIT SUPPORT PACKAGE AND TEN-YEAR ZINC AND LEAD CONCENTRATE OFFTAKE AGREEMENTS

Bond guarantees expected to release approximately US\$42 million of cash reclamation bond collateral to Silver Bow Mining; US\$5 million pre-bridge financing to be funded within five business days

ALTA · TSX-V

October 9, 2026

Primary Metal	Crescat Ownership	% of Crescat Firm NAV
Gold	15.9%	1.9%

Altamira Gold

Primary Project & Jurisdiction

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

MRE: Gold Resource Ounces

1.3M

Market Cap	Share Price	Shares Out.	Cash on Hand	Expected Drills
C\$80.1M	C\$0.27 52w: C\$0.14 – C\$0.34	297.2M	~C\$8.0M	1

Top Drill Intercept MBA029: 213m @ 0.8 g/t Au, including 146m @ 1.0 g/t Au MBA032: 395.5m @ 0.4 g/t Au MBA-043: 231.5m @ 0.4g/t Au	Land Package 100,000 hectares
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Deposit Style

Porphyry Gold

Lassonde Curve Position

Explorer

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Altamira Gold Announces Significant Increase in Mineral Resources at the Maria Bonita Porphyry Gold Deposit, Cajueiro District, Brazil

Highlights:

- The open-pit resource has been extended to total Indicated Resources of 25Mt @ 0.50g/t gold (403,877oz contained) and Inferred Resources of 70Mt @ 0.41g/t gold (908,477oz). The MRE is reported at a cut-off grade of 0.24 g/t gold.
- This represents a 150% increase in the contained ounces in the Inferred category and a 12% increase in contained ounces in the Indicated category relative to the maiden resource estimate¹.
- The updated MRE has been constrained within an optimised open-pit shell, resulting in a calculated waste to mineralized material ratio of approximately 0.4:1.
- A higher-grade sector of the resource has also grown substantially and, at a 0.5 g/t gold cut-off, now comprises 9.30 Mt at 0.75 g/t gold (225,630 oz) Indicated and 11.11 Mt at 0.80 g/t gold (286,859 oz) Inferred.
- The deposit remains open to the west, south and at depth. Drilling is ongoing on the newly accessible western extension to the resource

21 Sep 2026

Altamira Gold Drills 134m @ 0.5 g/t Gold and Trenches 114m @ 0.7 g/t Gold at the Maria Bonita Gold Deposit, Cajueiro Gold District, Brazil

Highlights:

- Drill hole MBA045 returned three broad intervals of mineralization including **87m @ 0.4g/t gold** from surface, **52m @ 0.3g/t gold** from 155m downhole and **134m @ 0.5g/t gold** from 215m to the bottom of the hole at 349m. The lower interval remains open at depth.
- Trench TCMBA05, on the same drill section returned: **114m @ 0.7g/t gold** including **36m @ 1.3g/t gold**, highlighting the potential to expand near-surface mineralization of higher grade.
- Drill hole MBA045 and trench TCMBA05, located along the same section in the western part of the newly expanded Mineral Resource³, returned wide intervals of gold mineralization. These results were not available at the closing date for the recent revised estimation of the Mineral Resource (see press release dated September 21, 2026), however they lie within the new optimised pit footprint.
- Drilling is currently in progress to the west of the known mineralized body with the objective of identifying the western limit to the Maria Bonita gold deposit.

8 Oct 2026

BRO · TSX-V

October 9, 2026

Primary Metal	Crescat Ownership	% of Crescat Firm NAV
Copper	12.1%	1.3%

Barksdale Resources

Primary Project & Jurisdiction

Sunnyside Project · Patagonia Mountains, Southern Arizona
Ownership: 67.5% (Phase II earn-in completed August 28, 2026; JV with Great Basin Metals, 32.5%)

Market Cap	Share Price	Shares Out.	Cash on Hand	Expected # of Drills
C\$68.1M	C\$0.29 52w: C\$0.07 – C\$0.55	234.9M	~C\$20.0M	1

Top Drill Intercepts	Land Package
SUN26-001R: 392.19m @ 0.45% Cu incl. 60.96m @ 0.93% Cu	12,500
SUN26-001R: 3.05m @ 2.75% Cu, 73.5 g/t Ag	hectares
SUN26-013R: 65.5m @ 0.47% Cu, 1.24 g/t Ag, incl. 7.6m @ 1.93% Cu, 1.96 g/t Ag	

System Style

Porphyry Copper-Gold-Silver

Lassonde Curve Position

Explorer

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The final spring results reported at Sunnyside confirm a broad NW-SE-trending porphyry Cu-Mo system approximately 1 km long and extending to about 1 km depth, open westward and at depth.

Hole SUN26-18R returned 102.1m @0.19% Cu from 93.0m including 18.3m @0.35% Cu while SUN26-021R intersected 21.3m of 0.20% Cu from 205.7m and 6.1m of 0.35% Cu from 256.0m. These holes extend the mineralized zone to the southeast (Figures 6-1 and 6-2).

Barksdale now plans an initial 8,000 m of diamond drilling, within a phased 16,000-m program, plus a ZTEM survey.

Comments: The spring campaign has demonstrated a large hydrothermal/porphyry system, but grade distribution remains the critical issue. The best earlier holes show that good copper grades occur locally; the challenge is defining a sufficiently large continuous volume at $\geq 0.3\text{--}0.4\%$ Cu or better.

The 8,000m program of oriented diamond drilling will give much more geological and structural information than the RC campaign to better understand vein orientation, structural controls and true widths of mineralization. The ZTEM should also be very helpful in refining drill targets.

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

FFOX · TSX-V

October 9, 2026

Primary Metal
Gold

Crescat Ownership
7.8%

% of Crescat Firm NAV
0.4%

FireFox Gold

Primary Project & Jurisdiction

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

Market Cap C\$28.0M	Share Price C\$0.56 52w: C\$0.37 – C\$0.89	Shares Out. 49.9M	Cash on Hand ~C\$6.8M	Expected Drills 2
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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 A

Land Package

19,880

hectares

Deposit Style

Orogenic gold

Lassonde Curve Position

Explorer

Firefox reported assay results from seven additional holes at its 100%-owned Mustajärvi Gold Project in Lapland, Finland.

The standout hole is 26MJ030 in the Northeast Zone, which returned three mineralized intervals, most significantly 7.0 m @ 11.36 g/t Au, including 1.0 m @ 57.9 g/t Au with visible gold. Higher in the same hole is an exceptional 2.0 m @ 44.65 g/t Au, plus 11.5 m @ 1.11 g/t Au.

This hole is a 56-m step-out and extends the high-grade core of the Northeast Zone more than 50 m westward. Results are still pending from hole 26MJ042, which undercuts these new intersections.

The Central Zone also had promising results. Hole 26MJ026 intersected 3.95 m @ 6.57 g/t Au, including 1.0 m @ 14.9 g/t Au and 0.75 m @ 14.45 g/t Au, at only approximately 69 m downhole. Hole 26MJ027 returned 3.1 m @ 2.22 g/t Au.

Three holes testing geophysical and structural targets in the gap between the Central and Northeast zones were essentially unsuccessful, so the two zones may not form one continuous mineralized body.

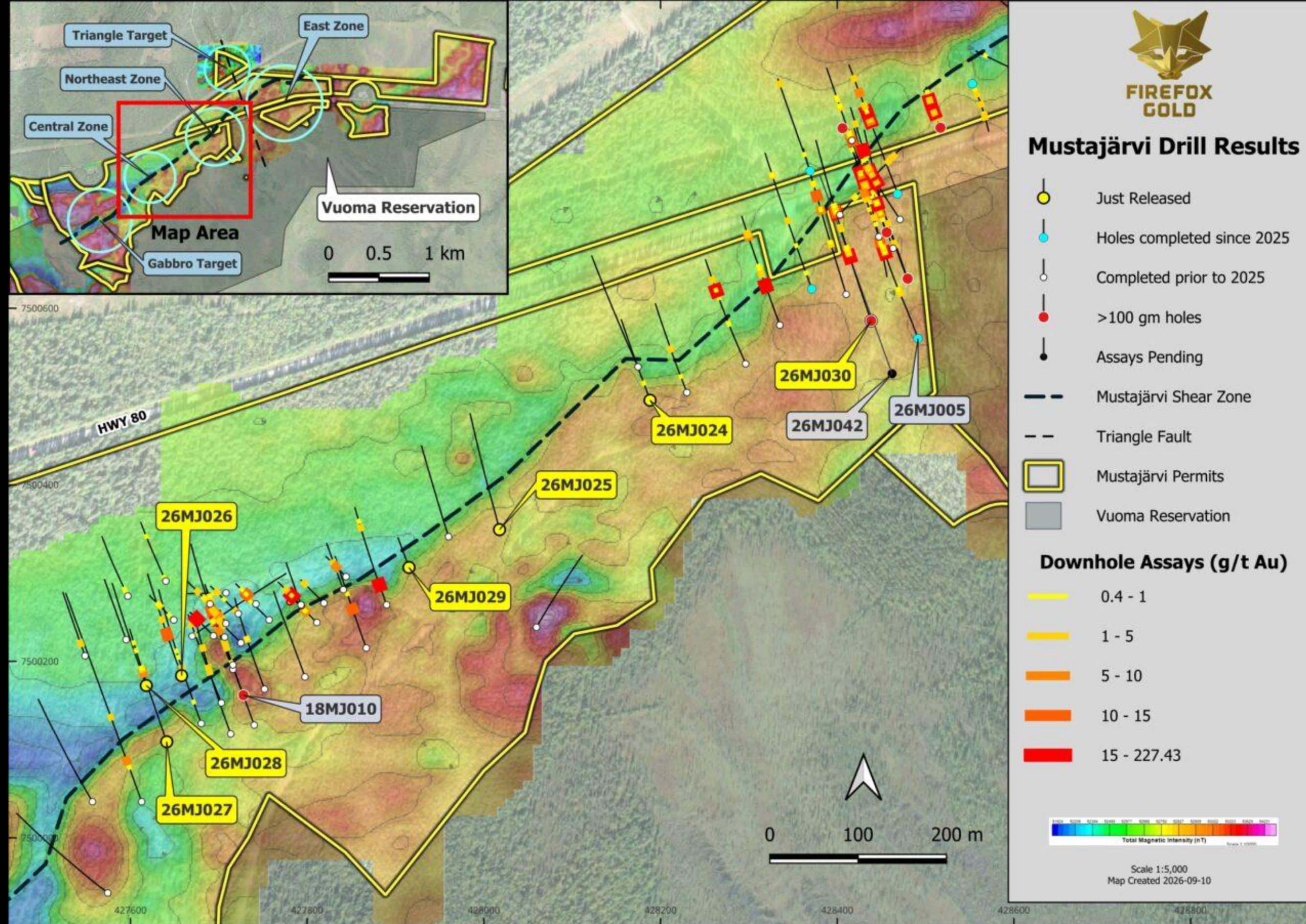


Figure 1. Mustajärvi Project Area with the Locations of Drill Holes 26MJ024 through 26MJ030. (September 14, 2026 News Release)

Firefox announced the discovery of the new Lammas Zone at its Mustajärvi Gold Project in Finland. Hole 26MJ032 intersected 21.0 m @ 4.13 g/t Au from 114 m, including 1.0 m @ 21.6 g/t Au, followed by another 4.2 m @ 3.41 g/t Au after only 3 m of internal waste.

The discovery is approximately 750–950 m east-southeast of the East Zone and more than 650 m from previous drilling. Significantly, this was the first drill hole into the target.

Firefox identified a northeast-trending structure using magnetics, anomalous gold in base-of-till sampling and a strong FLEM conductor. The discovery hole intersected intense albite alteration, quartz-carbonate-tourmaline veining and brecciation, and substantial pyrite.

Two immediate follow-up holes tested approximately 250 m of the structure, and both encountered similar alteration and pyrite-tourmaline veining. Assays from these holes are pending.

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

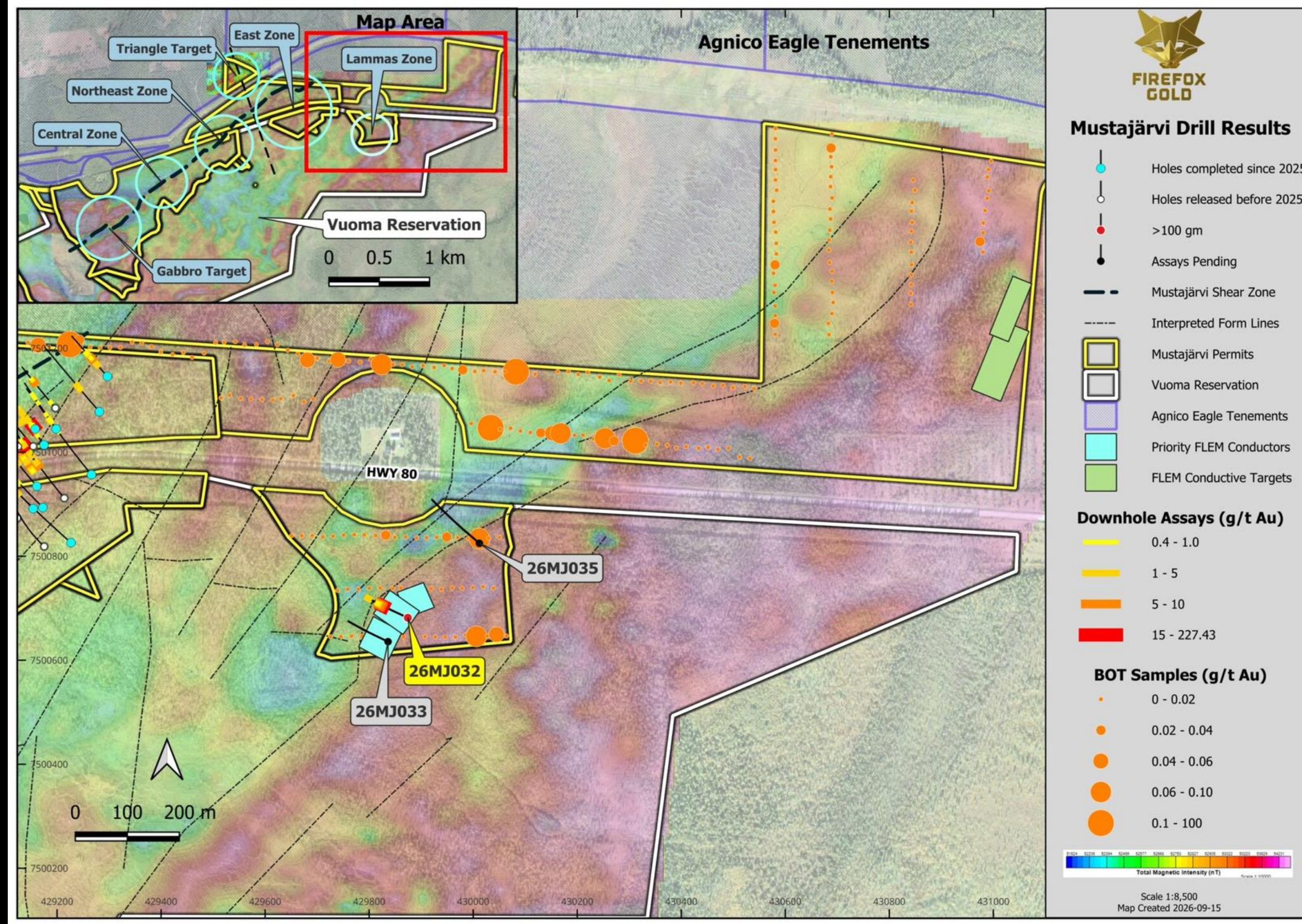


Figure 1. Lammas Zone at the Mustajärvi Project with the Locations of Drill Holes including 26MJ032 (September 16, 2026 News Release)

NOM · CSE

October 9, 2026

Primary Metal	Crescat Ownership	% of Crescat Firm NAV
Gold	1.2%	0.2%

Norsemont Mining

Primary Project & Jurisdiction

Choquelimpie Project, Chile.
Ownership: 100%

MRE: Gold Resource Ounces

2.2M

Market Cap	Share Price	Shares Out.	Cash on Hand	Expected # of Drills
C\$73.5M	C\$0.82 52w: C\$0.71 - C\$1.80	80.1M	~C\$14M	1

Top Drill Intercepts A-327 (Vizcacha): 35m @ 32.2 g/t Au, 8 g/t Ag R579 (Suri): 24m @ 35.1 g/t Au, 137 g/t Ag R066 (Choque): 120m @ 4.1 g/t Au, 252 g/t Ag	Land Package 9,048 hectares
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Deposit Style

High-sulfidation epithermal
gold-silver system

Lassonde Curve Position

Developer

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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 · September 17, 2026

Hole MV26-DD13 intersected 41 m @ 4.59 g/t Au, including 18 m @ 9.7 g/t Au, in hydrothermal breccia at the Vizcacha Zone at Choquelimpie, Chile. This is the highest-grade broad interval reported so far from the Phase 3 program.

The March 2025 mineral resource estimate is low grade, containing 81.9 Mt Indicated @ 0.66 g/t Au and 25.3 Mt Inferred @ 0.55 g/t Au, together containing approximately 2.18 Moz AuEq Indicated and 0.56 Moz AuEq Inferred. The sulphide portion averages only 0.88 g/t AuEq Indicated.

Against that background, 41 m @ 4.59 g/t Au is exceptional. It demonstrates that Choquelimpie isn't simply a very large 0.5–0.8 g/t bulk-tonnage system. There are potentially substantial high-grade hydrothermal-breccia domains within it.

Hole DD11 intersected 39 m @ 1.24 g/t AuEq, including 12 m @ 2.46 g/t AuEq, hosted by clay-alunite-sulphide altered dacite-andesite porphyry and hydrothermal breccia. Hole DD07 intersected two mineralized intervals of 39 m @ 0.75 g/t AuEq and 12 m @ 1.63 g/t AuEq in an area where the 2025 resource model previously had no calculated block grades.

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

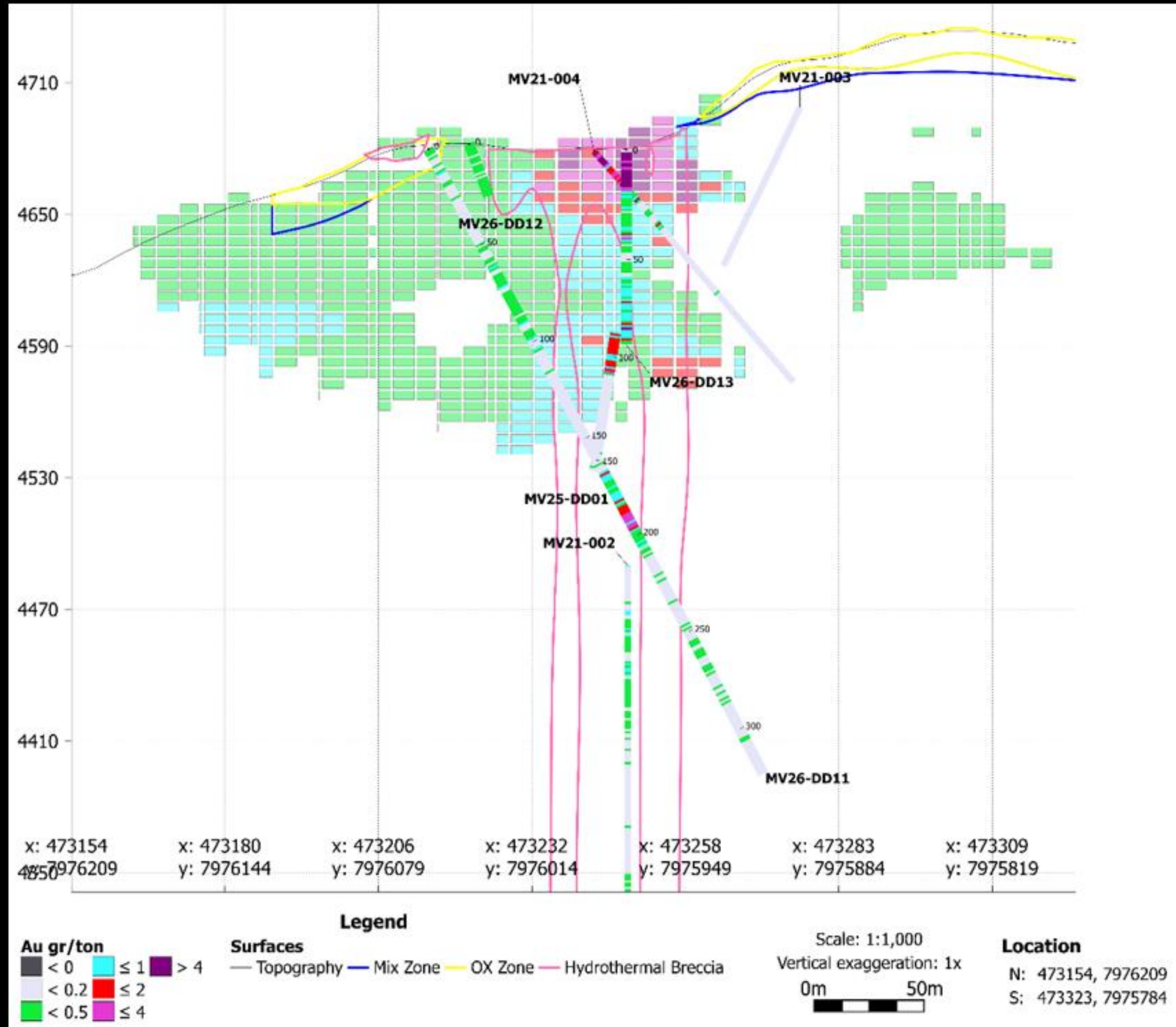


Figure 7: Cross Section for DD11 (Looking Easterly) (September 17, 2026 News Release)

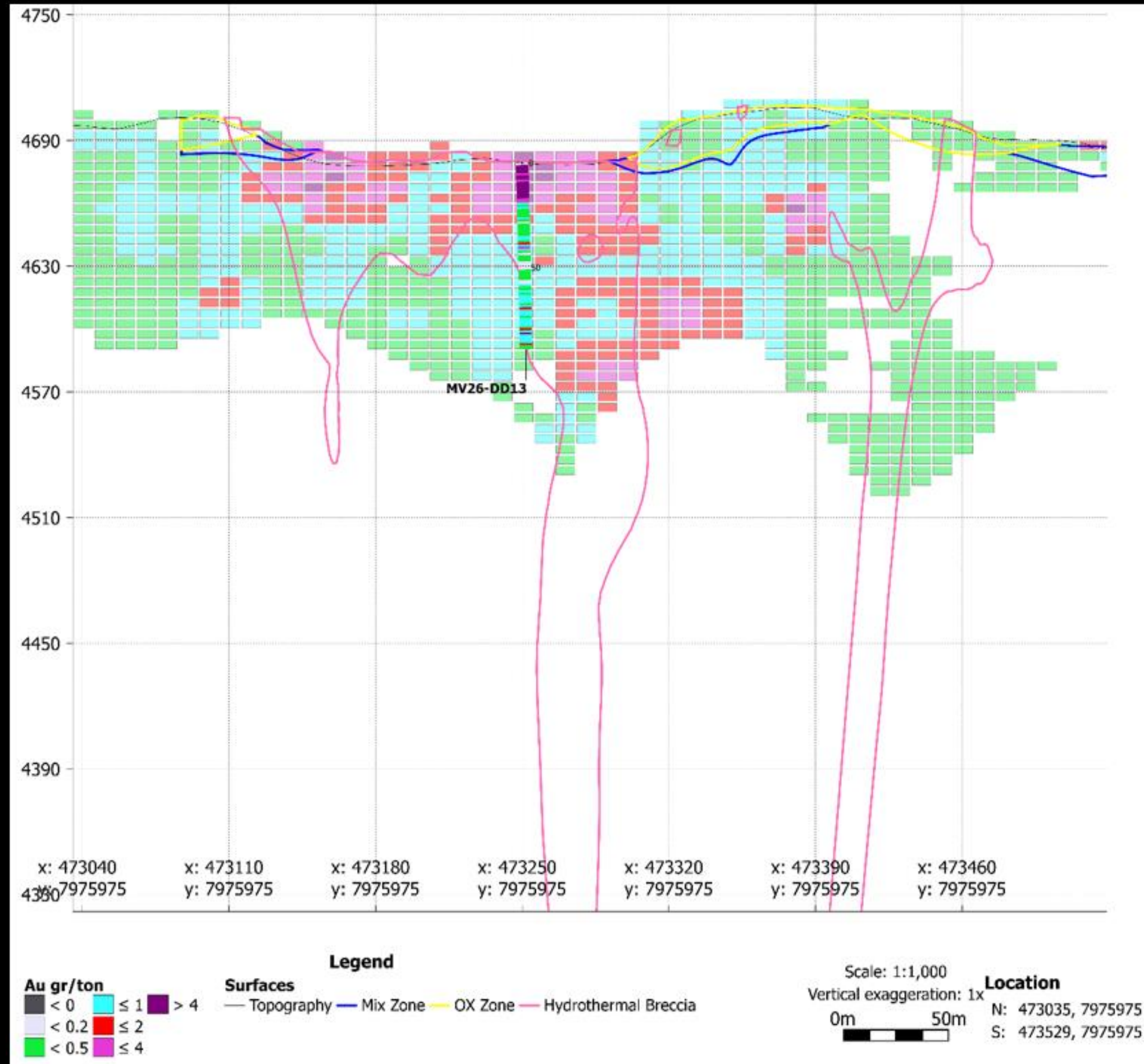


Figure 8: Cross Section for DD11 (Looking North) (September 17, 2026 News Release)

KFR · TSX-V

October 9, 2026

Primary Metal	Crescat Ownership	% of Crescat Firm NAV
Copper	3.4%	0.9%

Kingfisher Metals

Primary Project & Jurisdiction

HWY 37 Project, Golden Triangle, Northwestern British Columbia
Ownership: 100%(consolidated via option agreements; subject to underlying 1–3% NSR royalties to Orogen Royalties, Golden Ridge Resources, and Sandstorm Gold on portions of the land package)

Market Cap	Share Price	Shares Out.	Cash on Hand	Expected Drills
C\$159.0M	C\$1.01 52w: C\$0.215 – C\$1.67	157.3M	~C\$47.0M	3

Top Drill Intercepts HW-25-008 (Williams): 889.35m @ 0.47% CuEq, incl. 40.15m @ 1.16% CuEq HW-25-010 (Williams): 721.7m @ 0.46% CuEq, incl. 78.7m @ 1.01% CuEq HW-25-011 (Hank Discovery Hole): 425m @ 0.40% CuEq	Land Package 93,000 hectares
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System Style
Porphyry Cu-Au, alkaline intrusion-related

Lassonde Curve Position
Explorer

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Kingfisher Reports 8.8 m of 38.50 g/t AuEq Within 27 m of 13.61 g/t AuEq at HWY 37 Project, Golden Triangle

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Kingfisher Metals Corp. (TSX-V: KFR) (FSE: 9700) (OTCQX: KGFMF) (“**Kingfisher**” or the “**Company**”) reports that HW-26-015 contained visible gold (Figure 1) and the assay returned 8.8 m of 20.33 g/t Au, 937.6 g/t Ag, 2.98% Cu, 11.08% Zn and 0.99% Pb (38.50 g/t AuEq⁽¹⁾) from 462.0 m, within a broader zone of 27 m grading 13.61 g/t AuEq⁽¹⁾ (7.33 g/t Au, 322.0 g/t Ag, 1.01% Cu, 4.05% Zn, 0.54% Pb) from 461.0 m to 488.0 m⁽³⁾ (Table 1). HW-26-015 was designed to test the Hank porphyry Cu-Au target, first identified in drill hole HW-25-011⁽²⁾, and intersected a high-grade polymetallic vein containing visible gold on the shoulder of porphyry-style mineralization (Figure 2).

This assay result is the first received this season and covers a single 27 m interval within HW-26-015. Standard multi-element assay results for the remainder of the hole are pending. To date this season, 13 diamond drill holes have been completed, and 4 are in progress, for a total of approximately 9,500 m across the Hank-Mary District.

Highlights from this release include:

- Sub-intercept of **8.8 m of 38.50 g/t AuEq⁽¹⁾**
- **Visible gold observed within a high-grade polymetallic (Au-Ag-Cu-Zn-Pb) vein**
- Hydrothermal alteration, veins, and base metal mineralization continue below the reported intercept before transitioning into porphyry alteration and mineralization
- Visually strongest mineralization⁽⁴⁾ at the Hank Porphyry observed to date in HW-26-019
- 4th diamond drill added to the HWY 37 Project
- Over 9,500 m drilled in 17 holes, including 4 holes in progress,

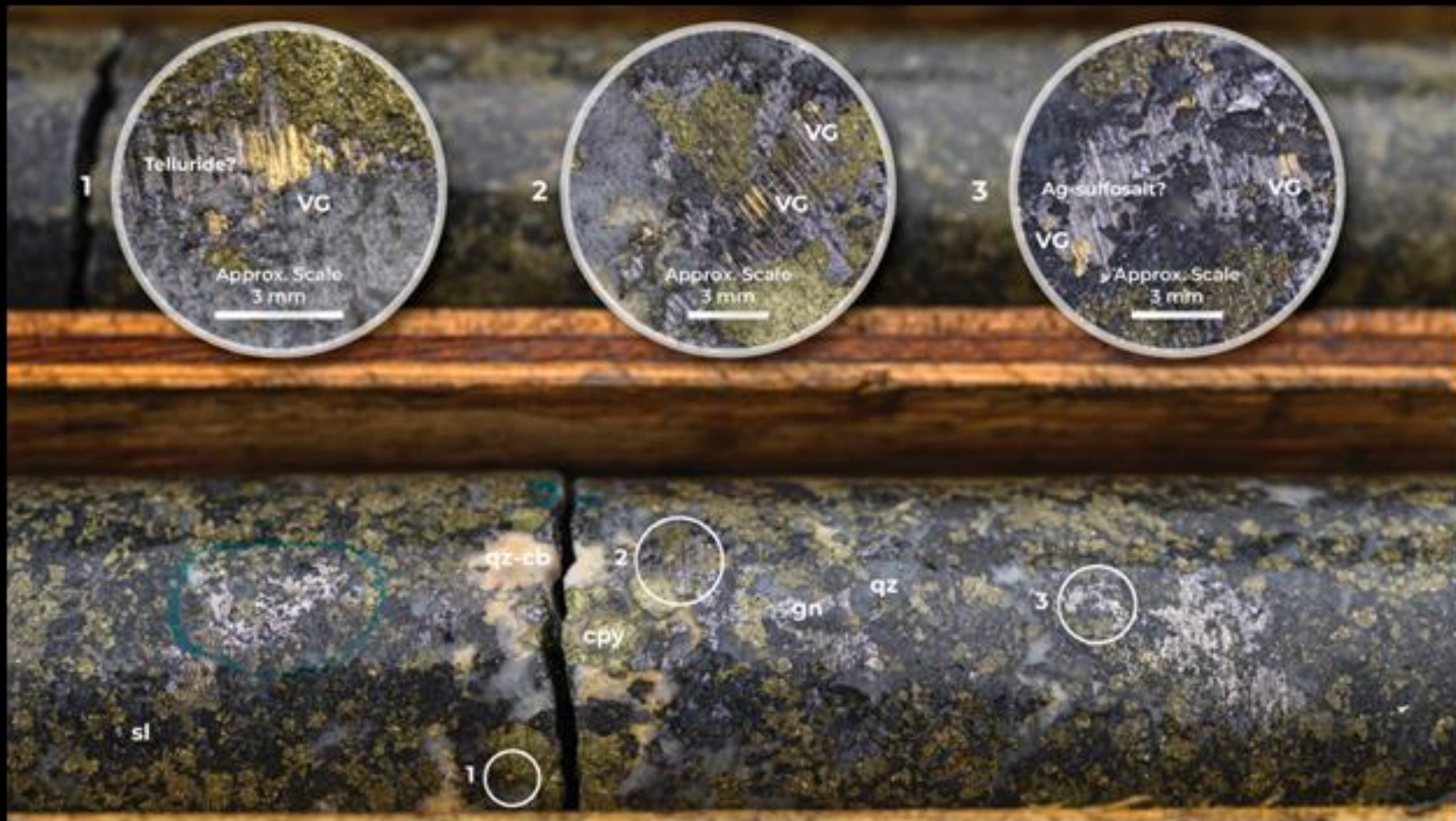


Figure 1: Visible gold in drill core from HW-26-015 at 464.3 m downhole. VG (visible gold/electrum), cpy (chalcopyrite), sl (sphalerite), gn (galena), qz (quartz), cb (carbonate). Interpreted Ag-Au tellurides and Ag-sulfosalts are also annotated. Scale bars are approximate.

ALEX · TSX-V

October 9, 2026

Primary Metal	Crescat Ownership Part. Dil.	% of Crescat Firm NAV
Gold	5.1%	0.3%

Alpha Exploration

Primary Project & Jurisdiction

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

Market Cap	Share Price	Shares Out.	Cash on Hand	Expected Drills
C\$43.1M	C\$0.40 52w: C\$0.44 – C\$0.73	107.7M	~C\$4.5M	4

Top Drill Intercept	Land Package
Aburna (gold): ABD012: 18m @ 15.33 g/t Au (276 gram-metres) Anagulu (copper-gold porphyry): AND001: 108m @ 1.24 g/t Au & 0.60% Cu from 60m, incl. 49m @ 2.33 g/t Au & 1.05% Cu	77,100 hectares

System Style

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

Lassonde Curve Position

Explorer

NEWS RELEASE · September 21, 2026

Alpha has made another discovery within the Aburna corridor. At the new Obok prospect, Drill hole ABD029 intersected 12 m @ 2.09 g/t Au. within 31 m @ 1.12 g/t Au at approximately 60m below surface. Other new-target drilling returned 6 m @ 2.81 g/t Au at EER and several lower-grade intervals (Figure 3-1).

Obok is particularly significant because it lies about 1.2 km ESE of Central, and the discovery hole is associated with an approximately 600m × 250m gold-in-soil geochemical anomaly (Figure 3-2).

The drill results are very encouraging, especially for a previously undrilled target. Aburna increasingly looks like a gold district with the potential to host multiple deposits rather than a single isolated discovery.

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

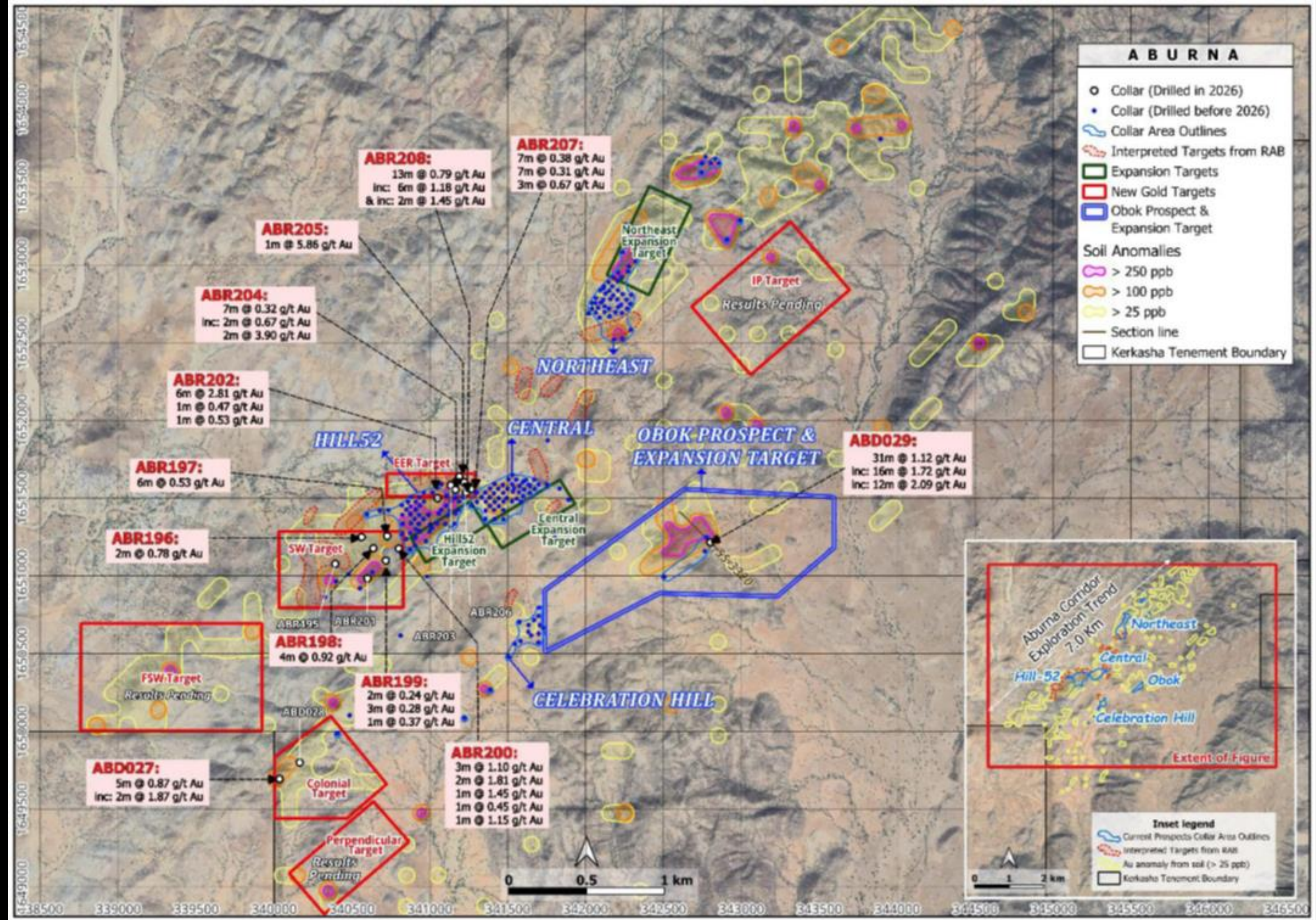


Figure 3-1: Aburna Corridor Exploration 2026: Drilling Result for Obok, EER, SW and Colonial Targets (Sept 2026; Alpha Exploration press release September 21, 2026).

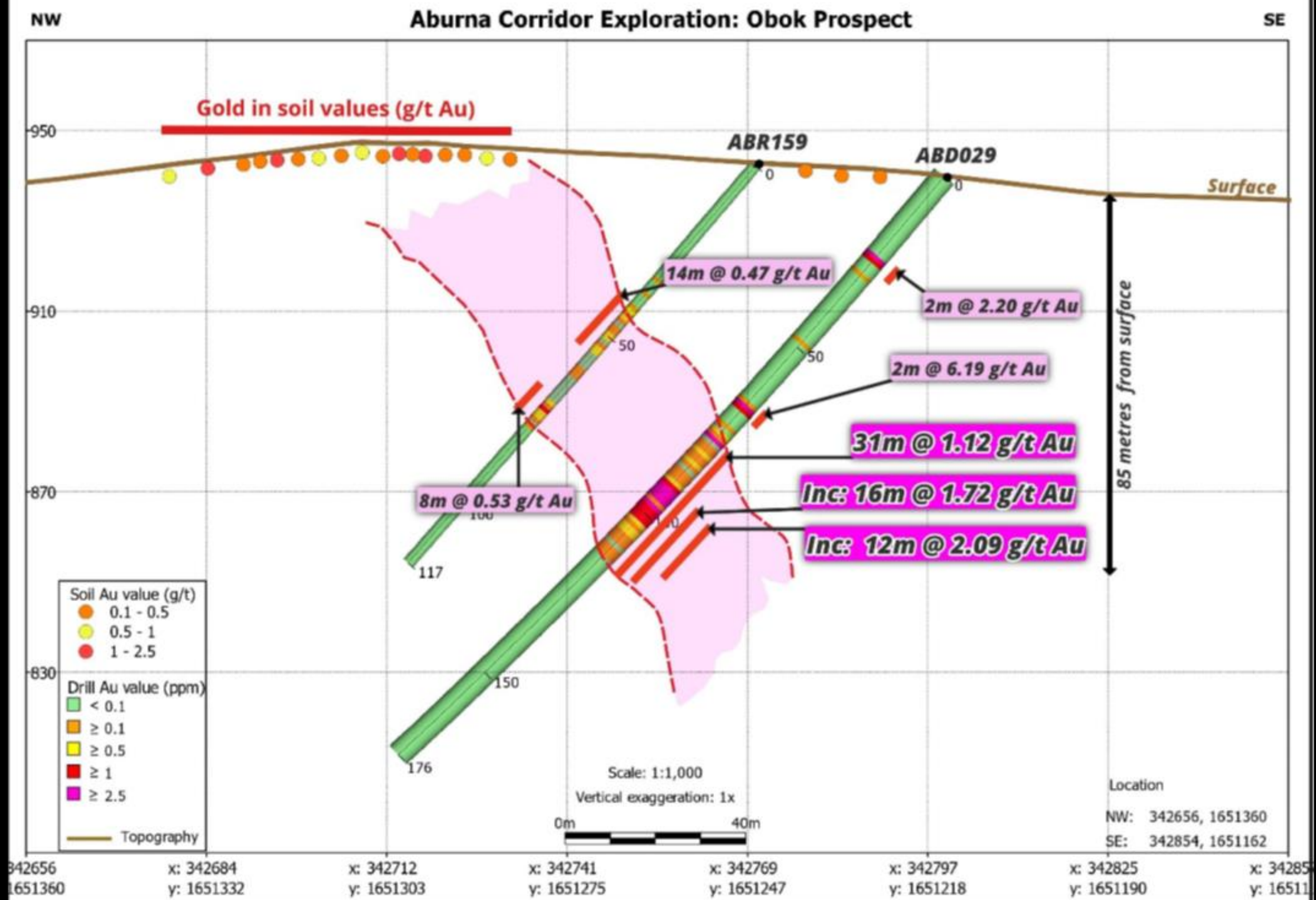


Figure 3-2. Cross Section SS-3320 Obok Discovery, Aburna Corridor; Hole ABD029 (Alpha Exploration press release September 21, 2026).

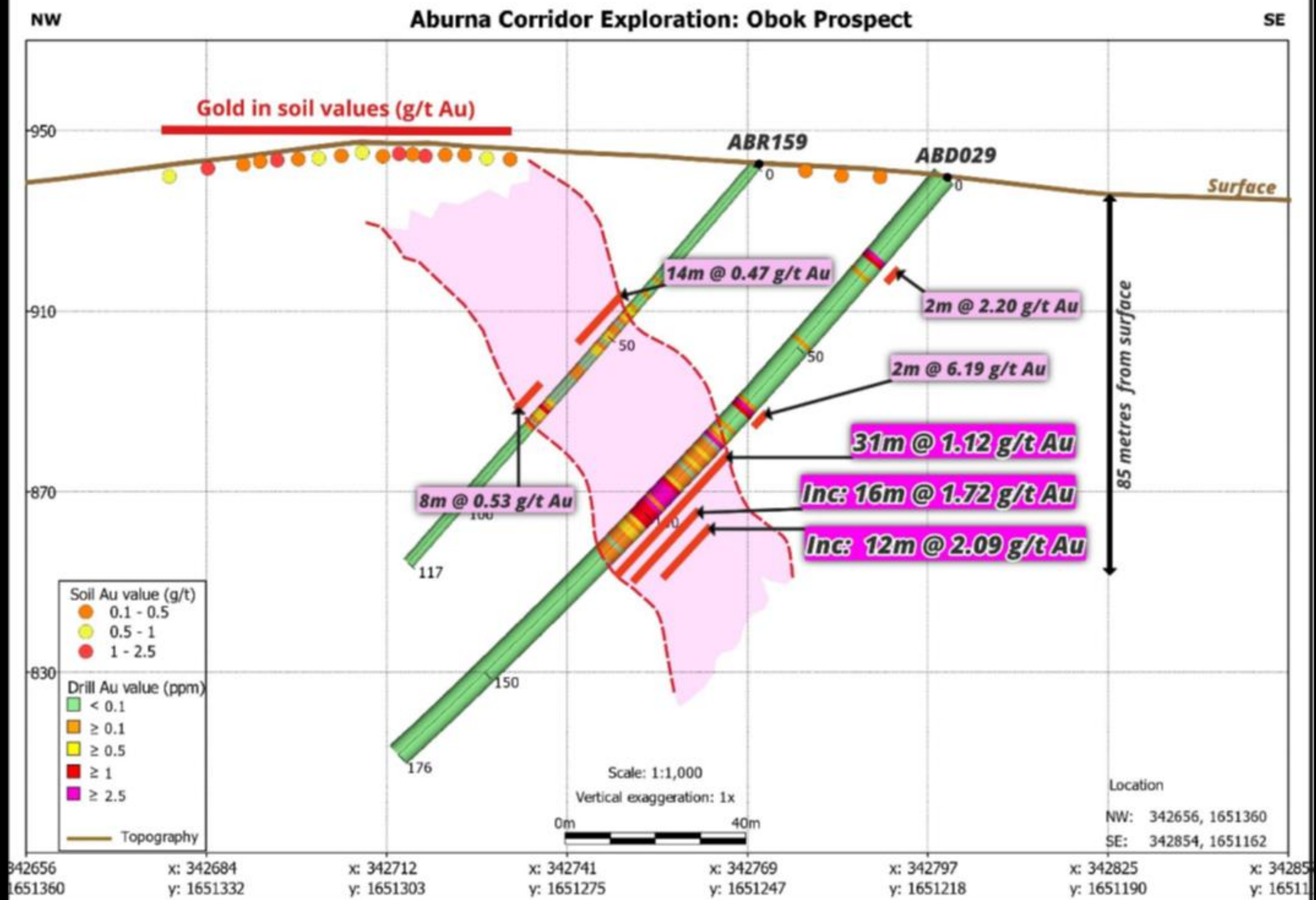


Figure 3-2. Cross Section SS-3320 Obok Discovery, Aburna Corridor; Hole ABD029 (Alpha Exploration press release September 21, 2026).

NEWS RELEASE: ALPHA DRILLS 7 M GRADING 7.09 G/T GOLD WITHIN 19 M GRADING 3.18 G/T GOLD AT NORTHEAST PROSPECT, ABURNA GOLD PROJECT

HIGHLIGHTS of 2026 NORTHEAST PROSPECT DRILLING RESULTS TO DATE

- ⇒ ABD031: 19.00 m grading 3.18 grams per tonnes ("g/t") gold
 - ⇒ Including: 7.00 m grading 7.09 g/t gold
- ⇒ ABD033: 12.00 m grading 1.53 g/t gold
 - ⇒ Including: 8.00 m grading 2.22 g/t gold
- ⇒ ABD034: 13.00 m grading 1.53 g/t gold
 - ⇒ Including: 6.00 m grading 3.01 g/t gold
- ⇒ These drill intercepts have increased the footprint of the gold mineralization at the Northeast prospect and indicate its strong potential for additional expansion

FURTHER HIGHLIGHTS from 2026 GREATER ABURNA CORRIDOR EXPLORATION DRILLING RESULTS TO DATE

- ⇒ ABR213: 8.00 m grading 0.64 g/t gold
 - ⇒ Including: 4.00 m grading 0.81 g/t gold
- ⇒ Far Southwest ("FSW") target returns gold mineralized intercept some 1.7 kilometres ("km") along trend from Hill 52 prospect

Primary Metal	Crescat Ownership	% of Crescat Firm NAV
Nickel	15.2%	0.1%

Fathom Nickel

Primary Project & Jurisdiction

Gochager Lake Project, Saskatchewan, Canada
Ownership: 100%

MRE: Ni-Cu-Co Resource
Indicated: 858,701 t @ 0.57% NiEq
Inferred: ~3.1M t (grade pending)

Market Cap	Share Price	Shares Out.	Cash on Hand	Expected Drills
C\$3.0M	C\$0.01	301.8M	~C\$3.0M	1
	52w: C\$0.01 – C\$0.055			

Top Drill Intercepts	Land Package
GL23-003: 58.2m @ 1.49% Ni GL23-008: 0.64m @ 3.25% Ni	23,110
	hectares

Deposit Style

Magmatic Nickel Sulphide

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.

Following its release of a maiden MRE, Fathom Nickel reported that Hole GL26029, located 75m south southwest of the MRE, intersected 21.44 m @ 0.24% Ni from 199.13m, containing 6.78 m @ 0.42% Ni and several additional narrow semi-massive/massive sulphide intervals exceeding 1% Ni.

Northeast of the MRE, GL26028 and GL26030 intersected a new sulphide zone approximately 155 m outside the MRE. GL26030 returned 54.79 m of mineralized core, albeit at only 0.12% Ni overall. This hole also returned a 1.99 g/t Pt over 0.31m confirming PGE mineralization in the system.

As noted for the September 10, 2026 release, the MRE pit only covers a small portion of the approximately 8km prospective trend. These drill results show the potential to further expand the maiden resource as well as discover additional Ni-Cu deposits on this important trend.

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



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The Value of Global Macro Investing

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