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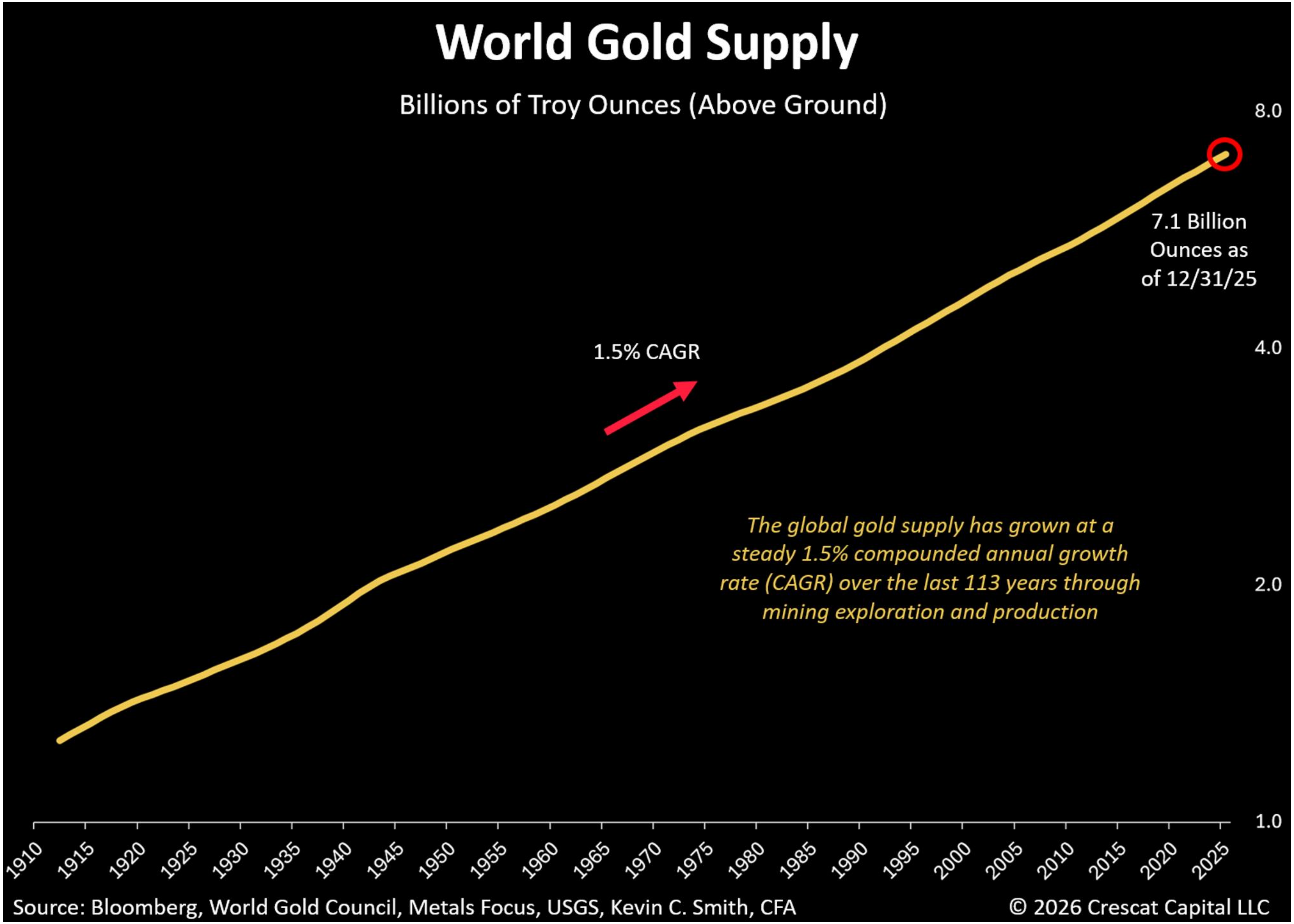
Fund net performance is calculated based upon an unrestricted, full fee-paying "Main Class" investor who came in at inception and is eligible to invest in new issues. Net returns reflect the reinvestment of dividends and earnings and the deduction of all fees and expenses (including a management fee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


World Gold Supply
Billions of Troy Ounces (Above Ground)
8.0
4.0
2.0
1.0
7.1 Billion Ounces as of 12/31/25
1.5% CAGR
The global gold supply has grown at a steady 1.5% compounded annual growth rate (CAGR) over the last 113 years through mining exploration and production
1910
1915
1920
1925
1930
1935
1940
1945
1950
1955
1960
1965
1970
1975
1980
1985
1990
1995
2000
2005
2010
2015
2020
2025
Source: Bloomberg, World Gold Council, Metals Focus, USGS, Kevin C. Smith, CFA
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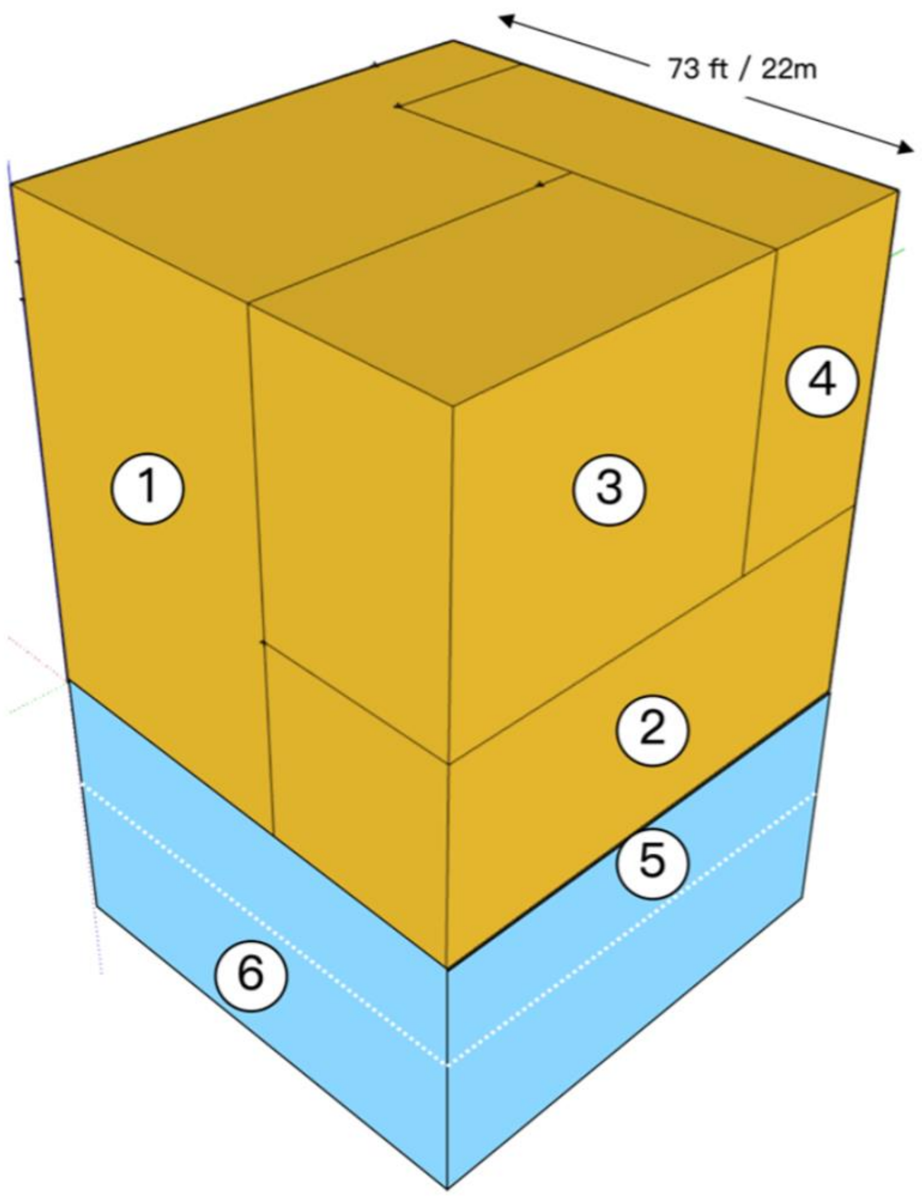
Gold Above Ground (gold) vs. Gold in the Ground (blue)

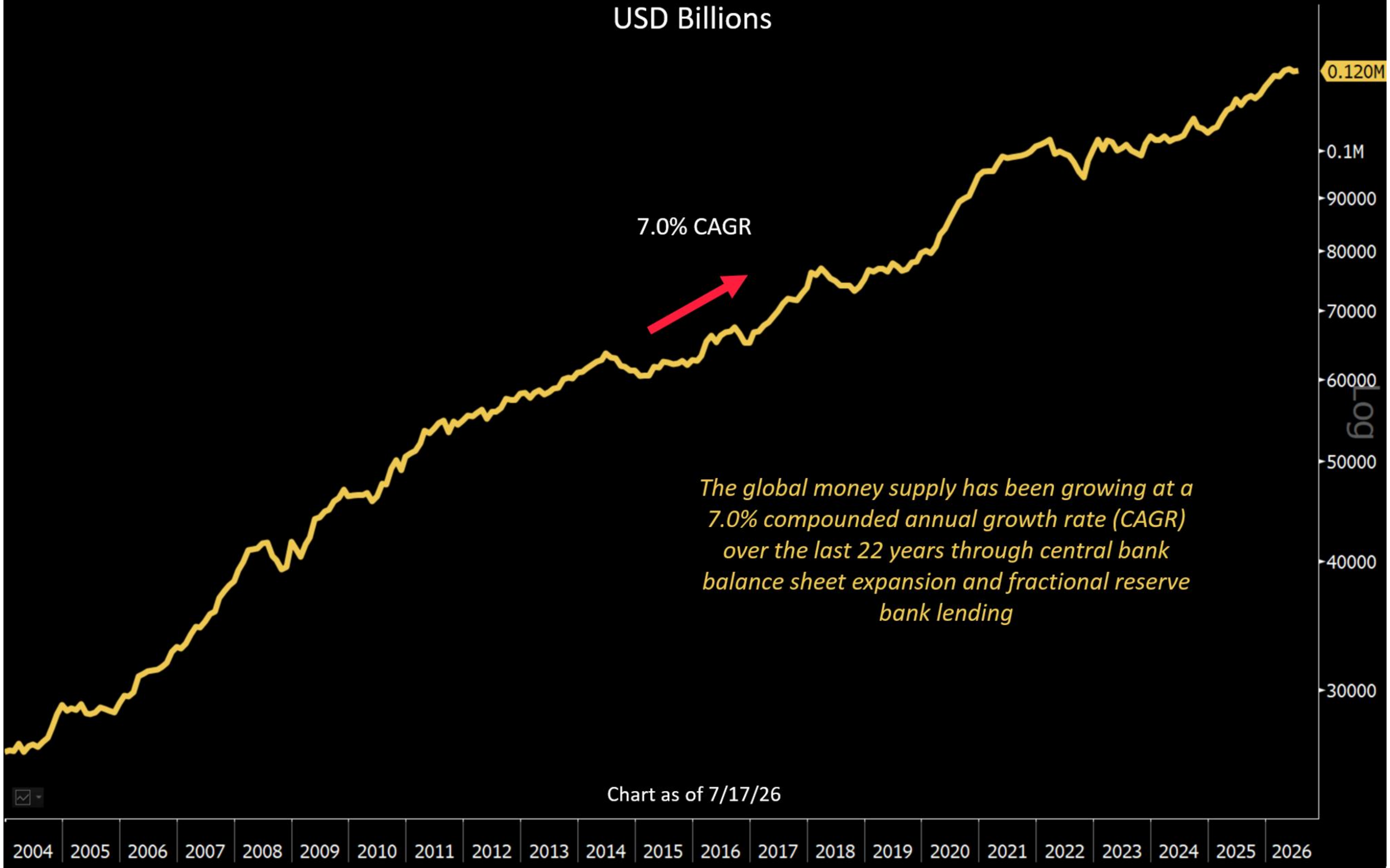


Source: World Gold Council Year-End 12/31/25 Estimates as of 2/11/26

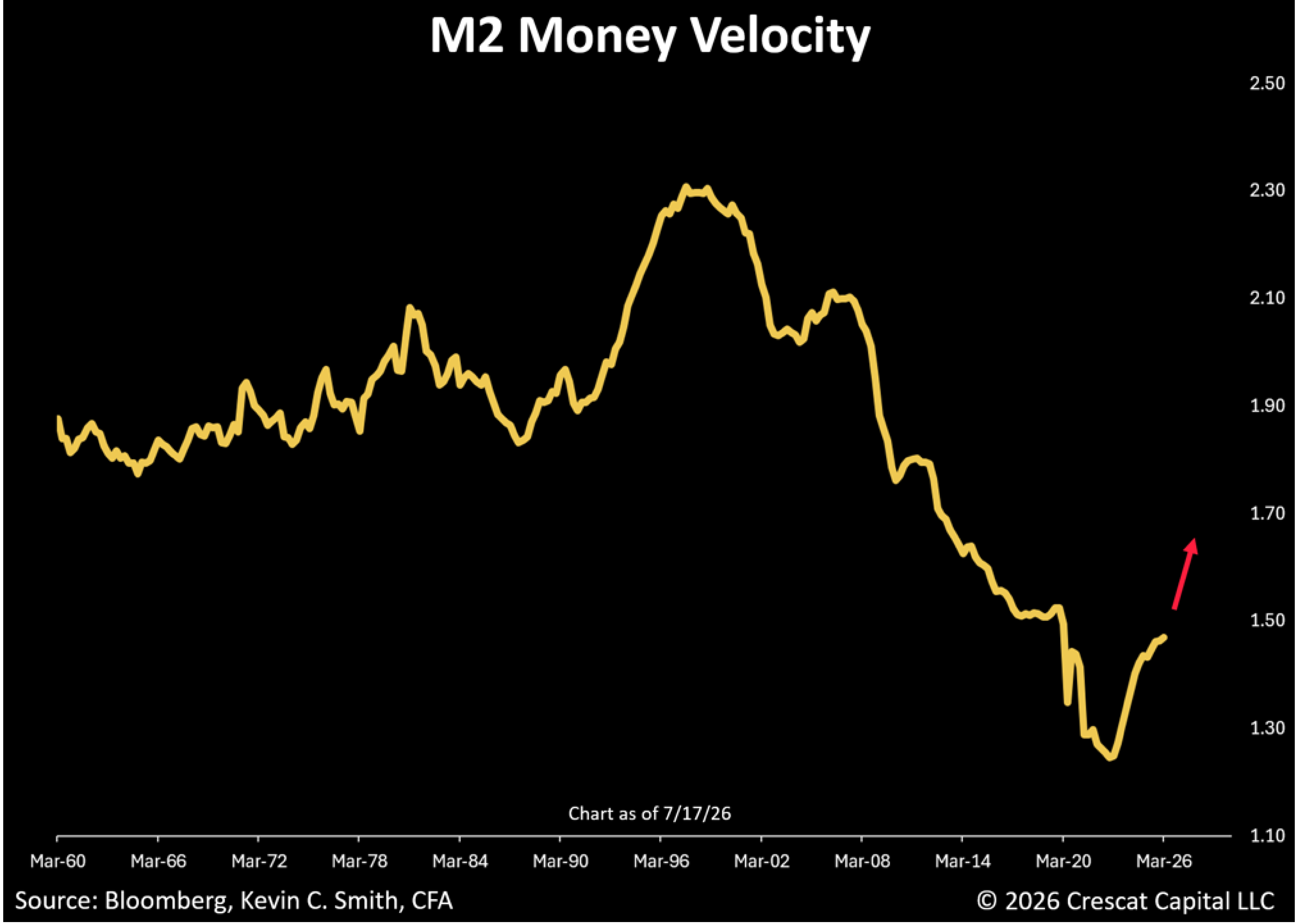
Total above-ground stock (end-2025): 219,891 tonnes

1. **Jewellery** ~97,645t, 44%
2. **Bars and coins (including gold backed ETFs)** ~50,978t, 23%
3. **Central banks** ~38,666t, 18%
4. **Other** ~32,602t, 15%
5. **Reserves** ~54,770t*
6. **Resources** ~ 132,110t*

Global M2 Money Supply



Source: Bloomberg, Kevin C. Smith, CFA


M2 Money Velocity
2.50
2.30
2.10
1.90
1.70
1.50
1.30
1.10
Chart as of 7/17/26
Mar-60
Mar-66
Mar-72
Mar-78
Mar-84
Mar-90
Mar-96
Mar-02
Mar-08
Mar-14
Mar-20
Mar-26
Source: Bloomberg, Kevin C. Smith, CFA
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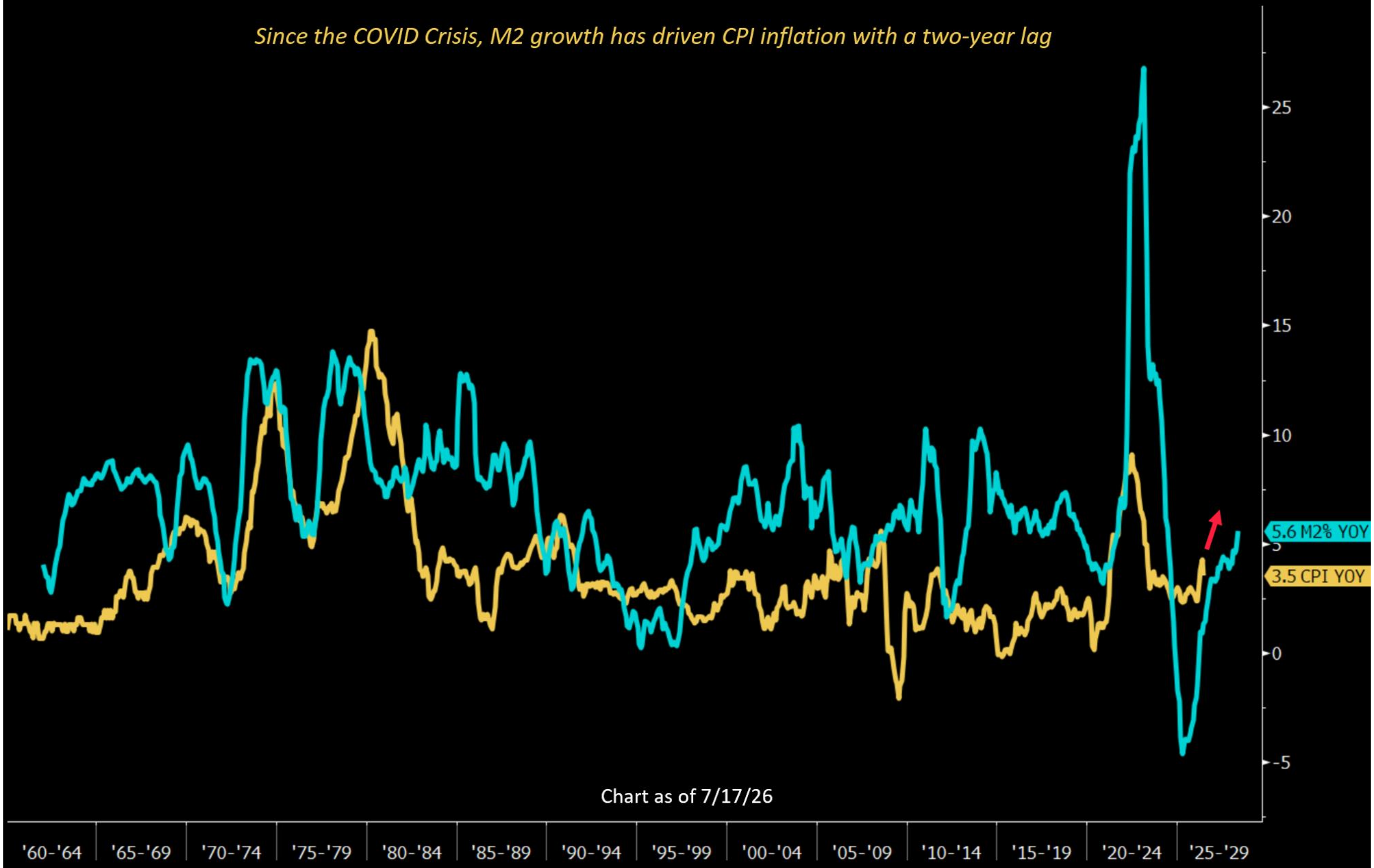
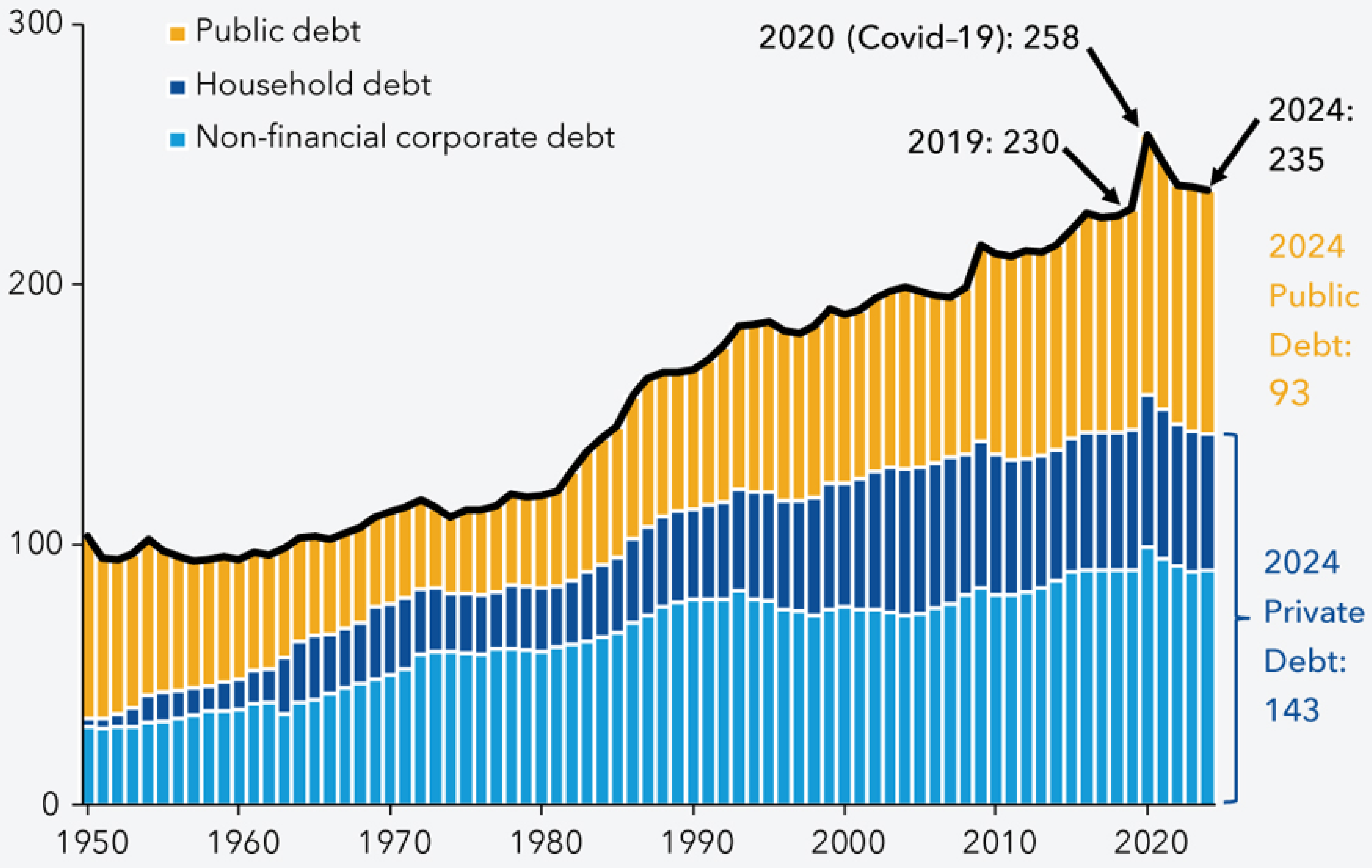
US M2 vs. CPI (Lagged 2 Years)



Source: Bloomberg, Kevin C. Smith, CFA

Global debt nearly stabilized in 2024

In percentage of global GDP

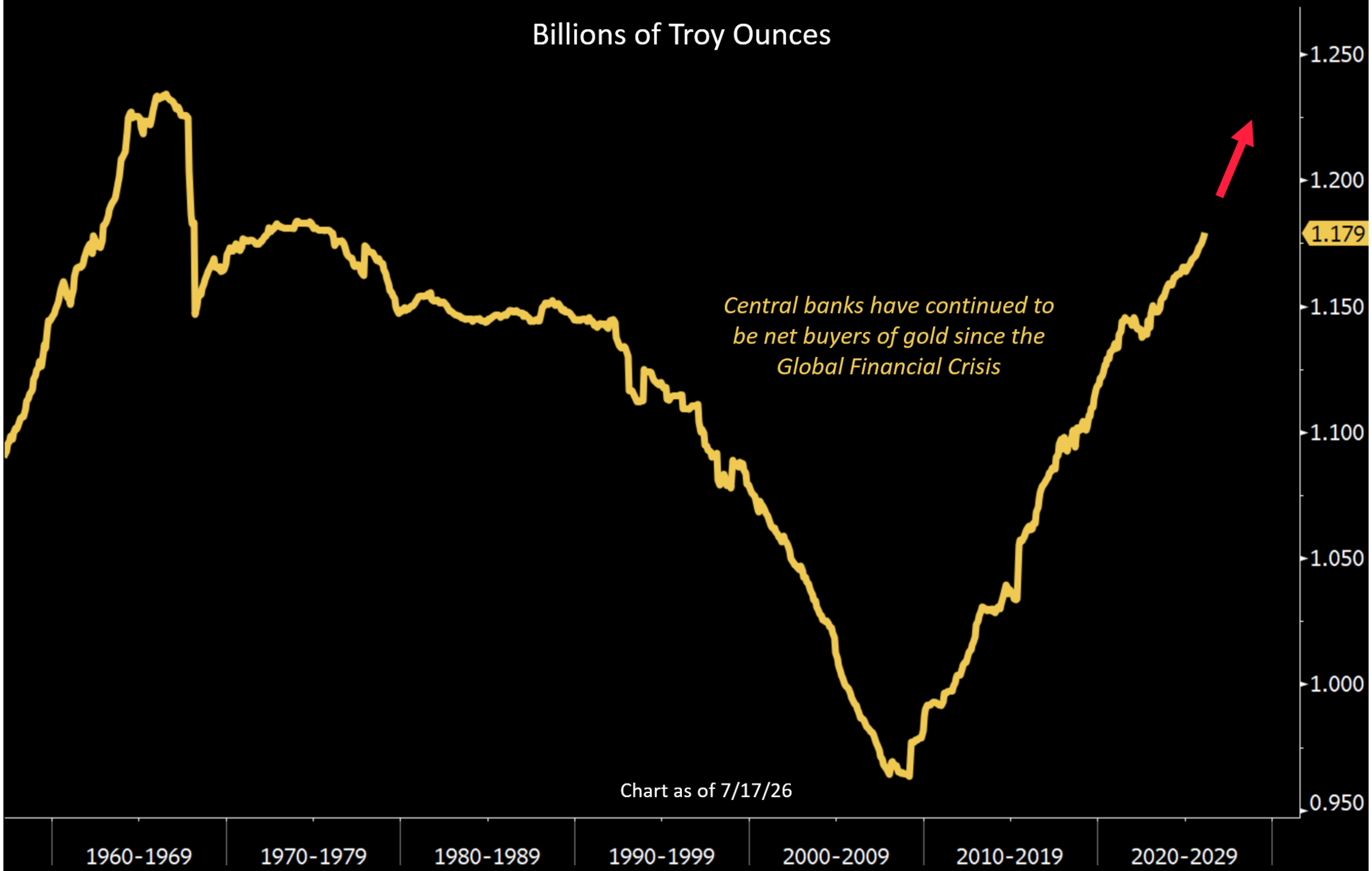


Sources: IMF 2025 Global Debt Database, and IMF staff calculations.
Note: The rounded estimated ratios of global debt to GDP are weighted by each country's GDP in US dollars.

IMF

Source: International Monetary Fund as of 9/17/25

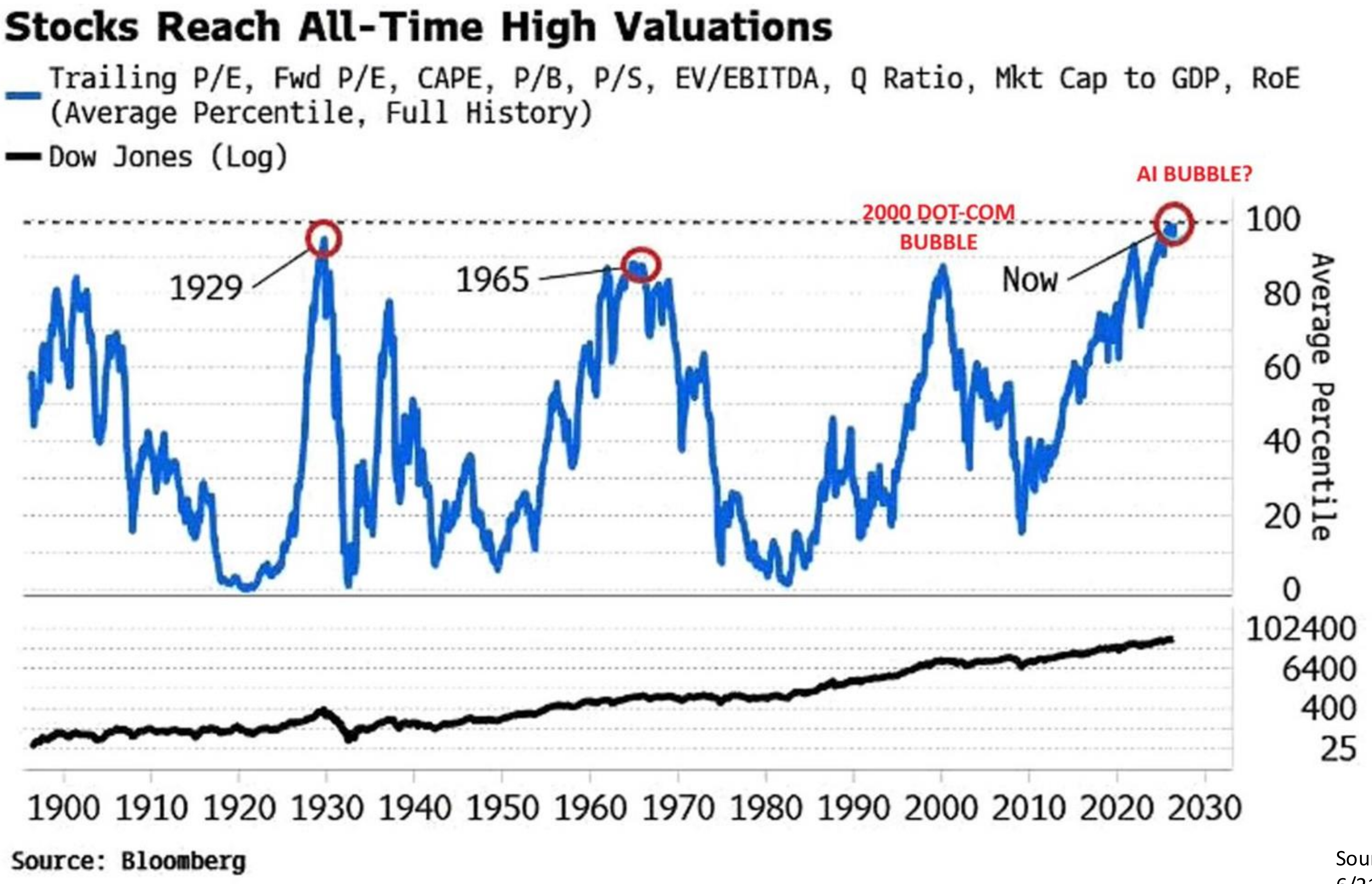
Global Central Bank Gold Reserves



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

$20,000 Price Target for Gold

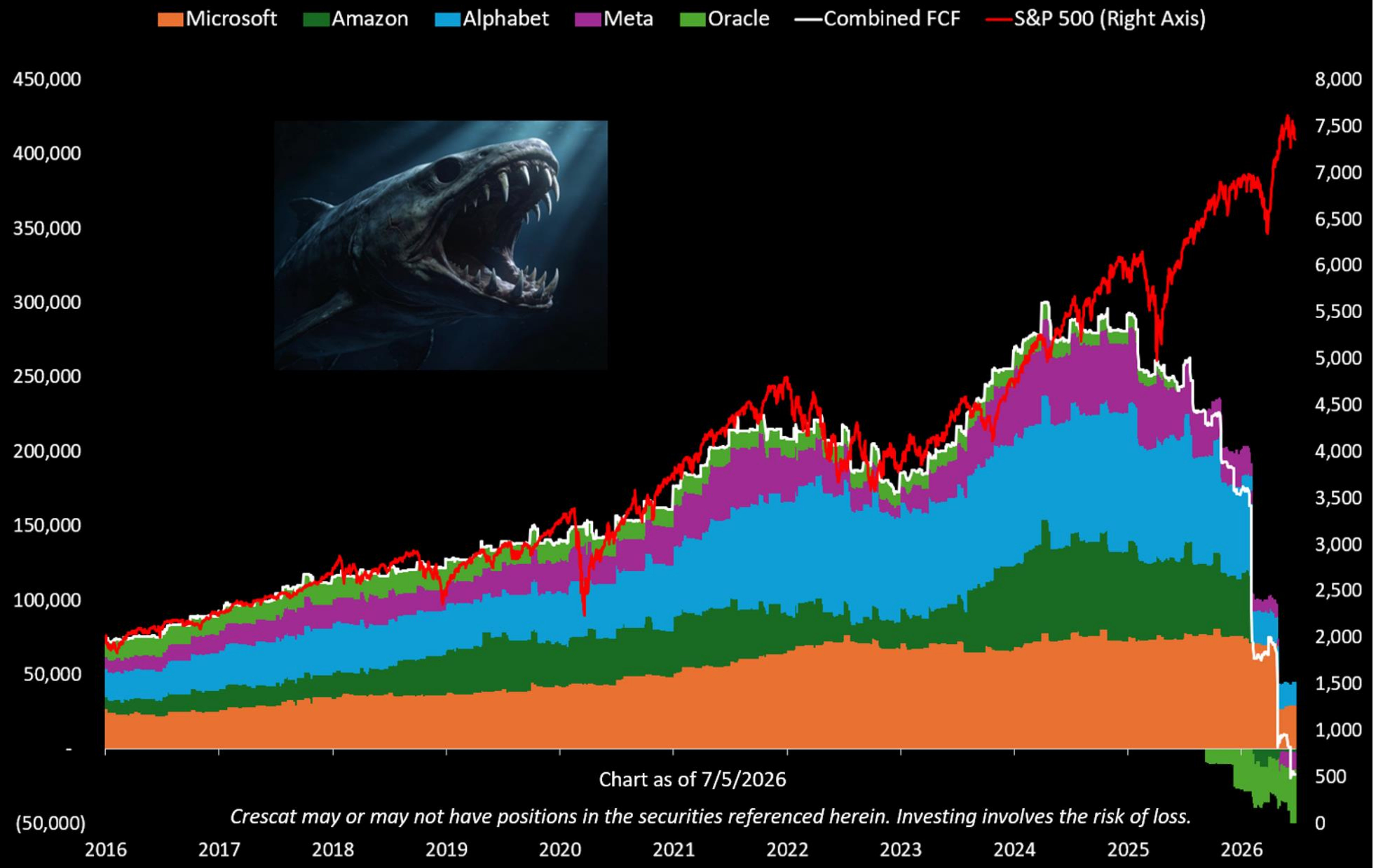
Source: Bloomberg, World Gold Council, Metals Focus, Kevin C. Smith, CFA



Source: Bloomberg as of 6/21/2026

A.I. Hyperscalers: Rolling Next-4-Quarter Analyst Free Cash Flow Estimates

(USD Millions - Left Axis)

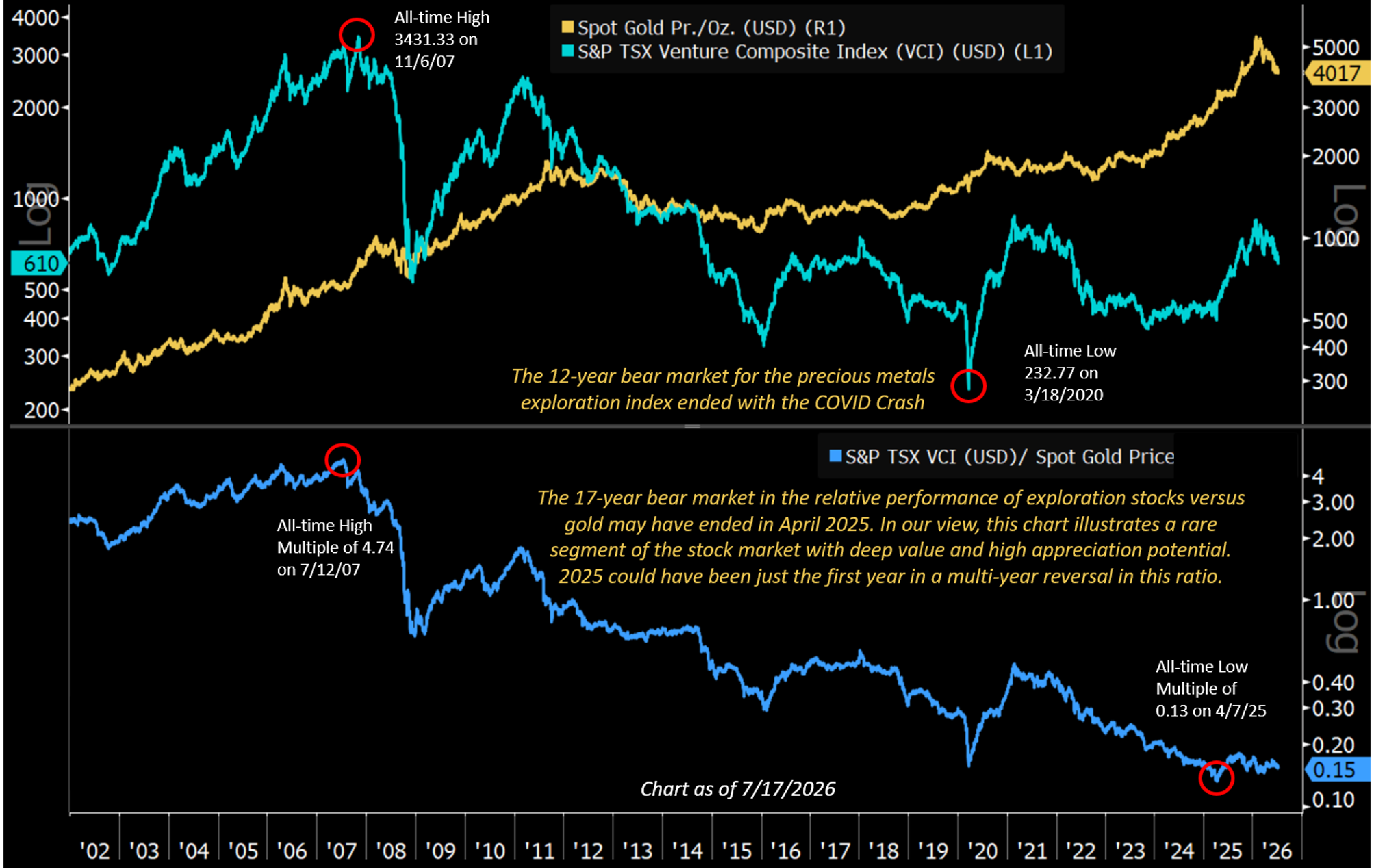


Source: Bloomberg, Kevin C. Smith, CFA

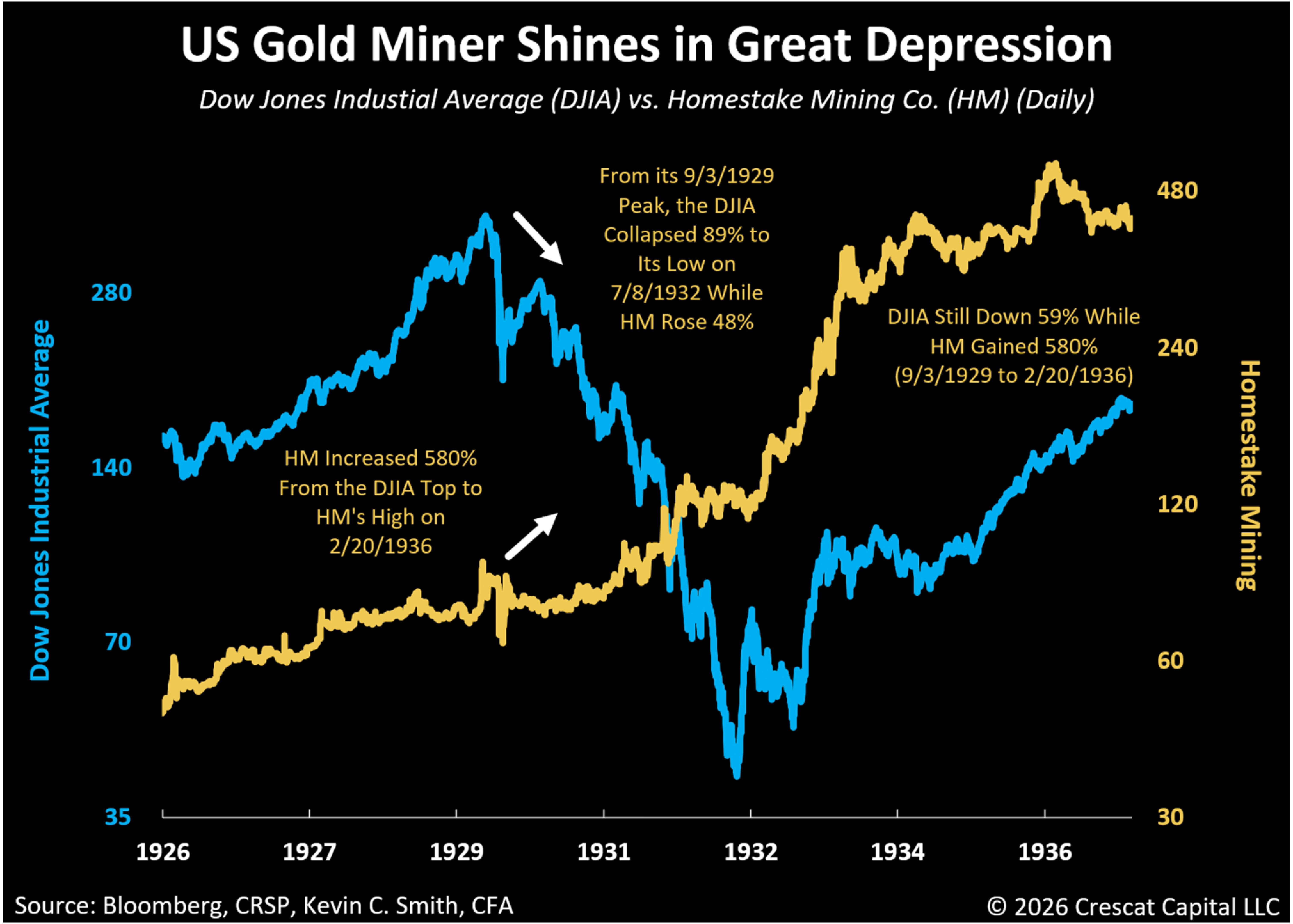
$20,000 Price Target for Gold

Source: Bloomberg, Kevin C. Smith, CFA

Precious Metals Explorers vs. Gold



Source: Bloomberg, Kevin C. Smith, CFA


US Gold Miner Shines in Great Depression
Dow Jones Industrial Average (DJIA) vs. Homestake Mining Co. (HM) (Daily)
From its 9/3/1929 Peak, the DJIA Collapsed 89% to Its Low on 7/8/1932 While HM Rose 48%
DJIA Still Down 59% While HM Gained 580% (9/3/1929 to 2/20/1936)
HM Increased 580% From the DJIA Top to HM's High on 2/20/1936
Dow Jones Industrial Average
Homestake Mining
280
140
70
35
480
240
120
60
30
1926
1927
1929
1931
1932
1934
1936
Source: Bloomberg, CRSP, Kevin C. Smith, CFA
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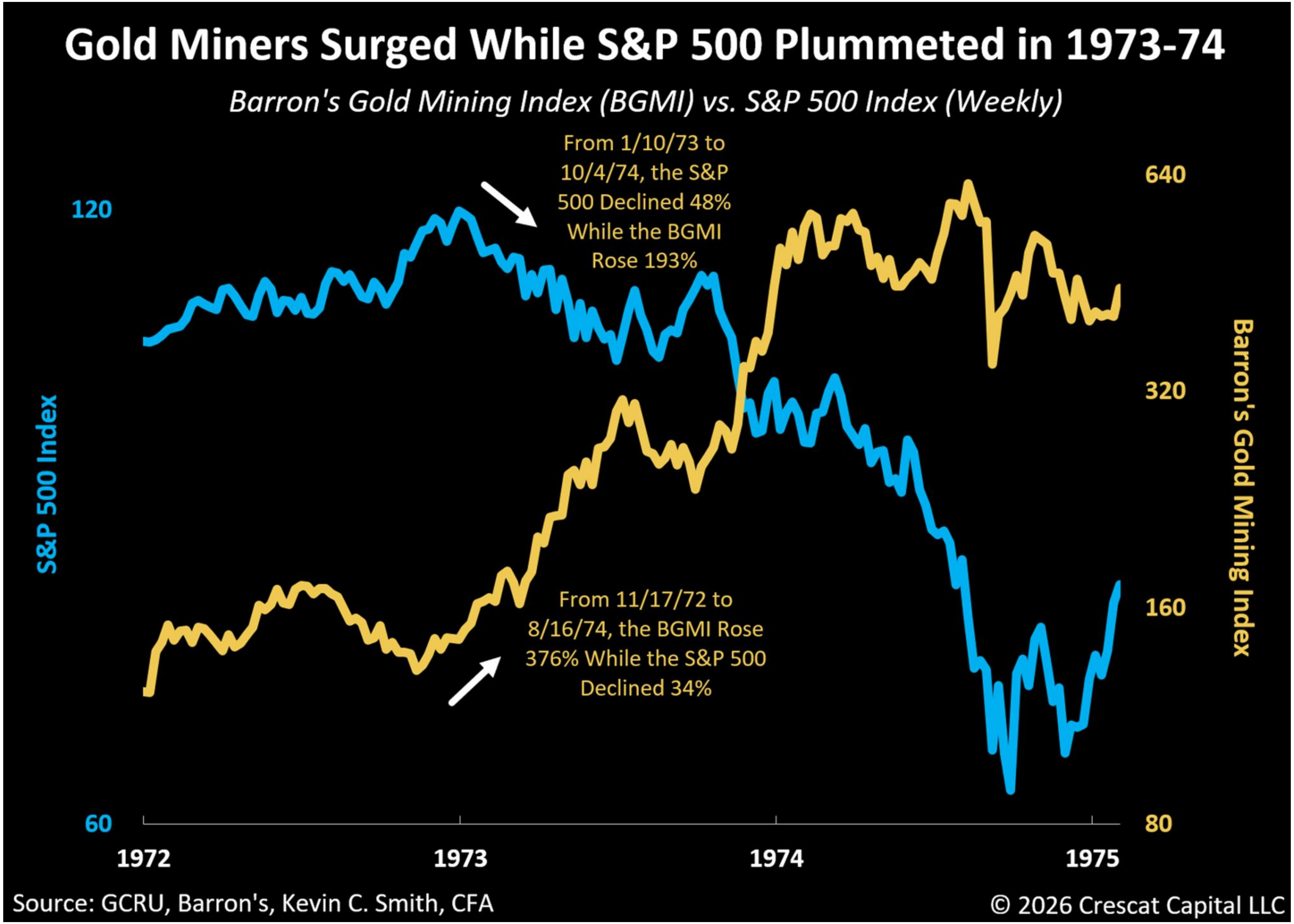
Gold Miners Surged While S&P 500 Plummeted in 1973-74
Barron's Gold Mining Index (BGMI) vs. S&P 500 Index (Weekly)
From 1/10/73 to 10/4/74, the S&P 500 Declined 48% While the BGMI Rose 193%
From 11/17/72 to 8/16/74, the BGMI Rose 376% While the S&P 500 Declined 34%
S&P 500 Index
120
60
Barron's Gold Mining Index
640
320
160
80
1972
1973
1974
1975
Source: GCRU, Barron's, Kevin C. Smith, CFA
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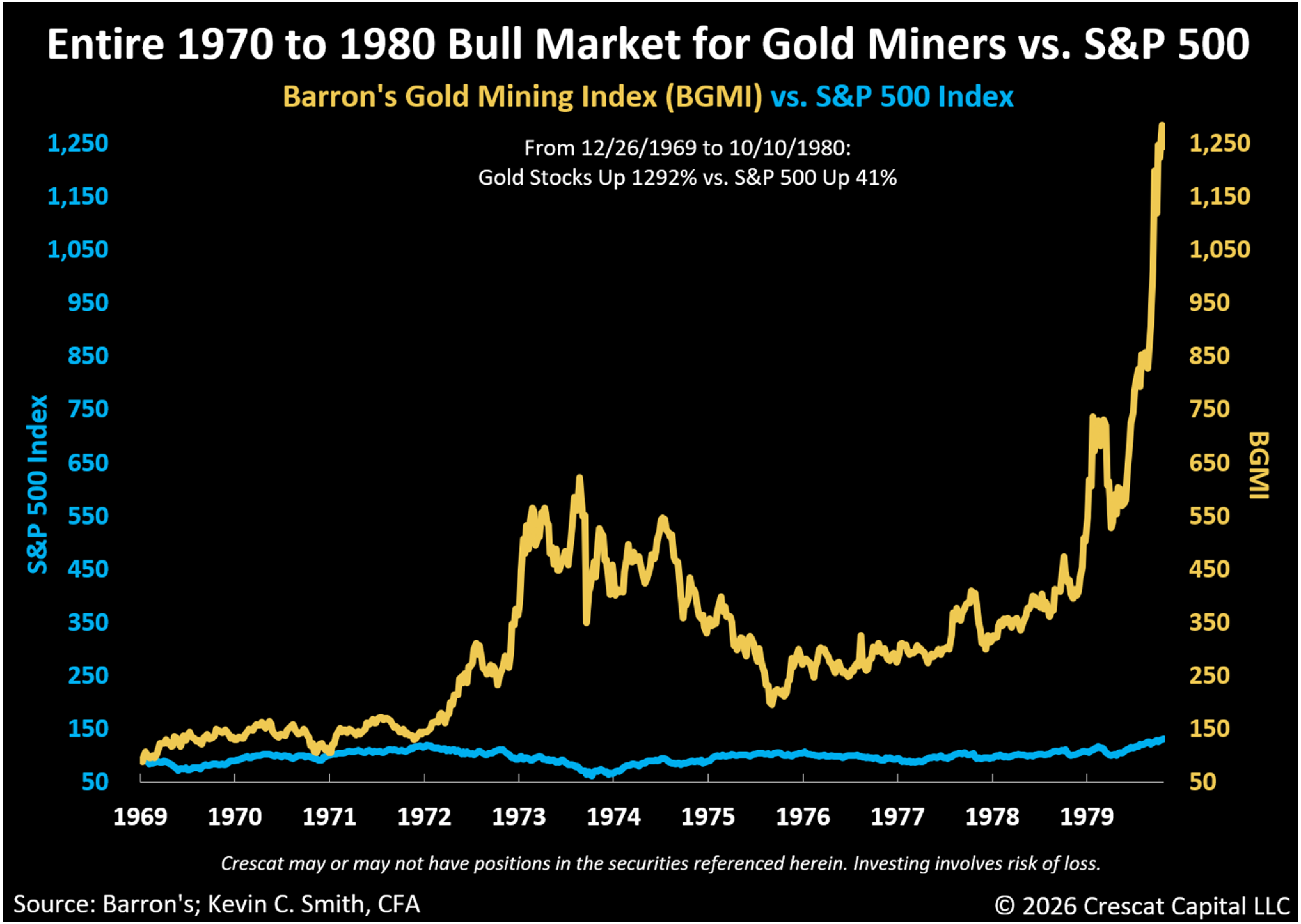
Entire 1970 to 1980 Bull Market for Gold Miners vs. S&P 500
Barron's Gold Mining Index (BGMI) vs. S&P 500 Index
From 12/26/1969 to 10/10/1980:
Gold Stocks Up 1292% vs. S&P 500 Up 41%
S&P 500 Index
BGMI
1,250
1,150
1,050
950
850
750
650
550
450
350
250
150
50
1969
1970
1971
1972
1973
1974
1975
1976
1977
1978
1979
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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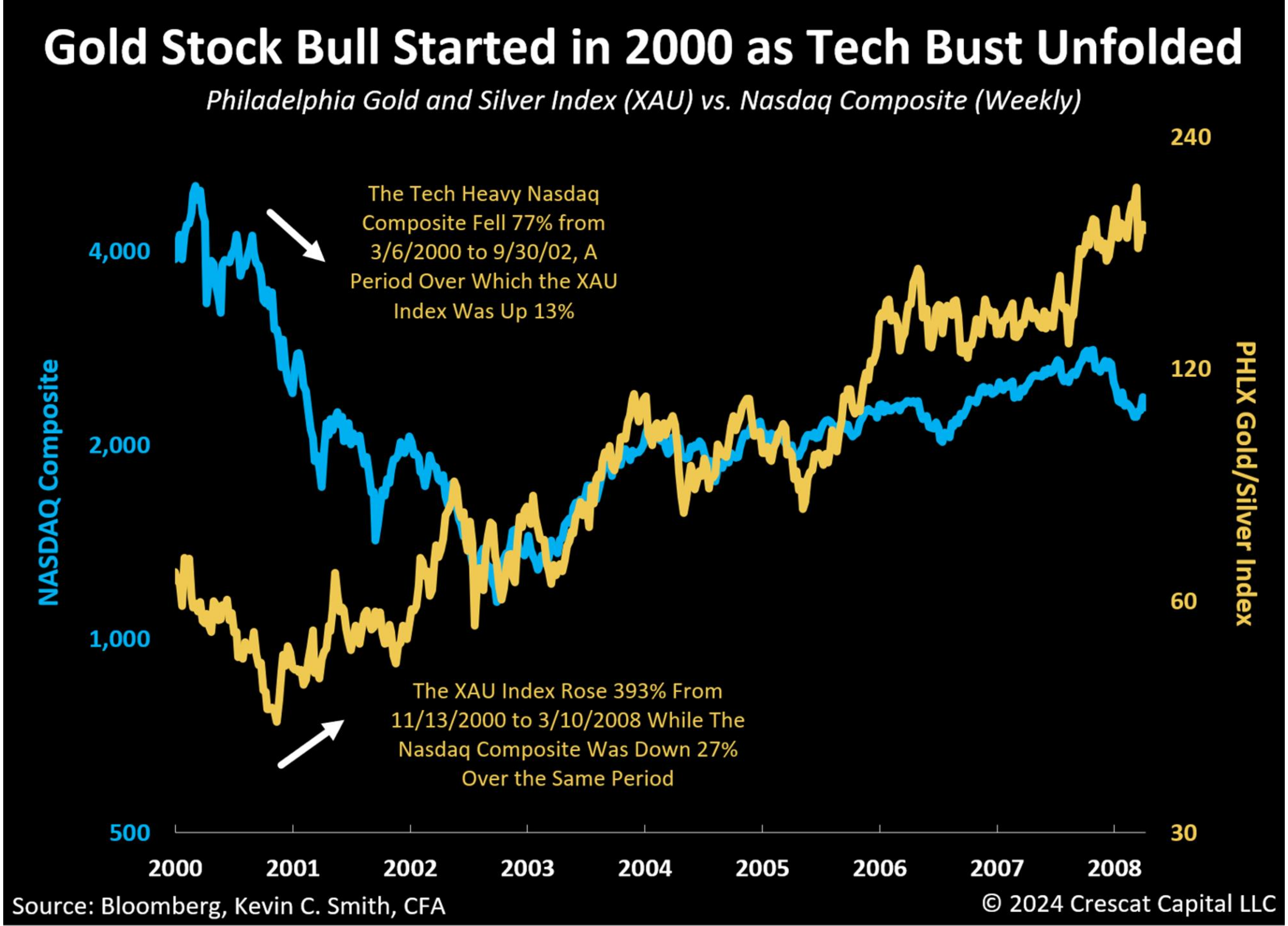

Gold Stock Bull Started in 2000 as Tech Bust Unfolded
Philadelphia Gold and Silver Index (XAU) vs. Nasdaq Composite (Weekly)
The Tech Heavy Nasdaq Composite Fell 77% from 3/6/2000 to 9/30/02, A Period Over Which the XAU Index Was Up 13%
The XAU Index Rose 393% From 11/13/2000 to 3/10/2008 While The Nasdaq Composite Was Down 27% Over the Same Period
NASDAQ Composite
4,000
2,000
1,000
500
PHLX Gold/Silver Index
240
120
60
30
2000
2001
2002
2003
2004
2005
2006
2007
2008
Source: Bloomberg, Kevin C. Smith, CFA
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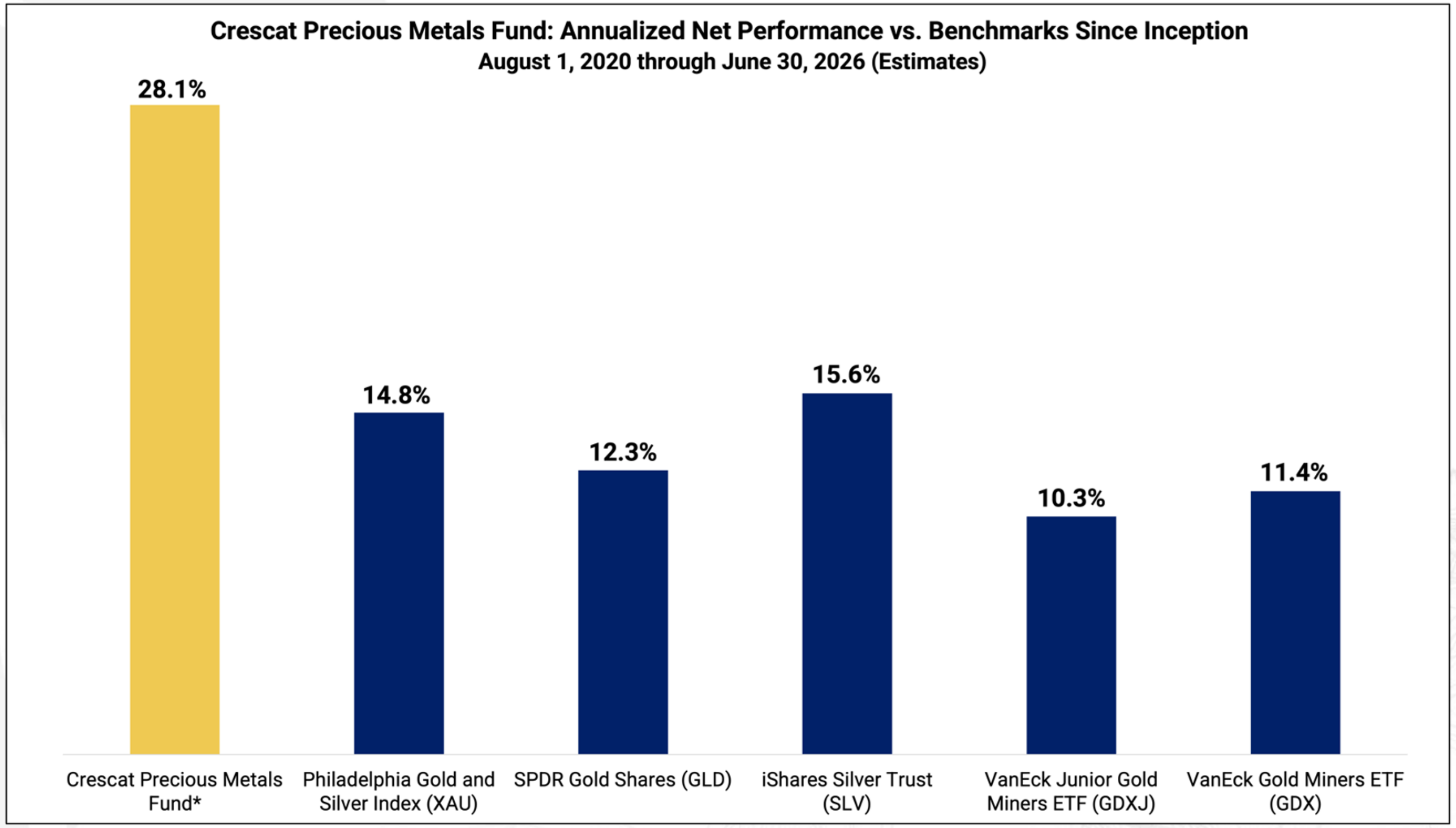
Yen Futures Breakout

Source: Bloomberg, Kevin C. Smith, CFA

Crescat Precious Metals Fund vs. Benchmarks



Crescat Precious Metals Fund has limited capacity for new US investors. *Performance figures presented represent the fund's net returns calculated without the impact of the San Cristobal Mining, Inc. (SCM) Side Pocket that was designated on July 1st, 2024. The SCM Side Pocket includes a private equity asset that is not available to new investors in the funds on or after July 1, 2024. This asset was included in the fund performance prior to that date. Excluding the SCM Side Pocket after that date provides a clearer view of the performance to investors coming into the funds after July 1, 2024. New investors cannot participate in the SCM Side Pocket and will not share in its potential gains or losses. Investors should consider both the overall performance and the performance excluding the side pocket when evaluating the fund's returns. Fund performance, including the SCM Side Pocket, can be found on the firm's website here: https://www.crescat.net/performance/. Returns for the most recent month are based on internal estimates which have the potential to change once finalized. Additional disclosures regarding risks and performance presented are found here: https://www.crescat.net/due-diligence/disclosures/
Sources: Crescat Capital LLC, State Street Global Advisors/S&P Dow Jones Indices LLC, and BlackRock/iShares

Crescat Strategies Estimated Net Returns Through June 30, 2026

CRESCAT STRATEGIES VS. BENCHMARK (Inception Date)	JUNE	YTD	ANNUALIZED TRAILING					CUMULATIVE SINCE INCEPTION	YEARS SINCE INCEPTION
			1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION		
Global Macro Hedge Fund (Jan.1, 2006)	**-8.6%**	**-7.9%**	**26.9%**	**12.3%**	**4.1%**	**6.4%**	**11.0%**	**747.8%**	**20.5**
Excluding SCM SP[2] (Jan.1, 2006)	**-13.1%**	**-21.7%**	**-7.5%**	**1.8%**	**-1.8%**	**3.3%**	**9.4%**	**532.4%**	**20.5**
Benchmark: HFRX Global Hedge Fund Index	0.6%	4.8%	9.7%	6.6%	3.1%	3.7%	1.8%	42.7%	
Institutional Macro Hedge Fund (July 1, 2023)	**-9.3%**	**-8.8%**	**23.4%**	**10.9%**	**-**	**-**	**10.9%**	**36.4%**	**3.0**
Excluding SCM SP[2] (July 1, 2023)	**-13.7%**	**-21.2%**	**-8.5%**	**0.8%**	**-**	**-**	**0.8%**	**2.5%**	**3.0**
Benchmark: HFRX Global Hedge Fund Index	0.6%	4.8%	9.7%	6.6%			6.6%	21.1%	
Long/Short Hedge Fund (May 1, 2000)	**-8.7%**	**-9.0%**	**28.9%**	**14.1%**	**2.2%**	**5.7%**	**7.4%**	**550.9%**	**26.2**
Excluding SCM SP[2] (May 1, 2000)	**-14.4%**	**-26.4%**	**-9.5%**	**1.9%**	**-4.5%**	**2.2%**	**6.0%**	**363.6%**	**26.2**
Benchmark: HFRX Equity Hedge Index	1.7%	8.7%	14.7%	10.2%	6.8%	6.1%	3.4%	142.2%	
Precious Metals Hedge Fund (August 1, 2020)	**-10.1%**	**-2.0%**	**52.0%**	**28.0%**	**8.4%**	**-**	**31.6%**	**408.5%**	**5.9**
Excluding SCM SP[2] (August 1, 2020)	**-14.6%**	**-9.7%**	**27.7%**	**21.3%**	**5.0%**	**-**	**28.1%**	**333.0%**	**5.9**
Benchmark: Philadelphia Gold and Silver Index	-14.7%	-6.6%	56.3%	40.3%	19.5%		14.7%	125.7%	
Institutional Precious Metals Hedge Fund (July 1, 2023)	**-12.4%**	**-4.4%**	**47.9%**	**25.4%**	**-**	**-**	**25.4%**	**97.3%**	**3.0**
Excluding SCM SP[2] (July 1, 2023)	**-15.9%**	**-9.9%**	**26.2%**	**20.0%**	**-**	**-**	**20.0%**	**72.8%**	**3.0**
Benchmark: Philadelphia Gold and Silver Index	-14.7%	-6.6%	56.3%	40.3%			40.3%	176.5%	

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

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

ALTA · TSX-V

July 31, 2026

Primary Metal	Crescat Ownership Part. Dil.	% of Crescat Firm NAV
Gold	17.2%	1.0%

Altamira Gold

Primary Project & Jurisdiction

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

MRE: Gold Resource Ounces

1.4M

Market Cap	Share Price	Shares Out.	Cash on Hand	Expected Drills
C$43.2M	C$0.145 52w: C$0.10 – C$0.38	296.5M	~C$8.0M	1

Top Drill Intercept

MBA032: 395.5m @ 0.4 g/t Au

MBA029: 213m @ 0.8 g/t Au, including 146m @ 1.0 g/t Au

GLO001: 7m @ 4.2 g/t Au, including 0.9m @ 18.1 g/t Au

Land Package

90,000

hectares

Deposit Style

Porphyry Gold

Lassonde Curve Position

Explorer

 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.

Altamira released results from additional drilling immediately northwest of the existing Maria Bonita gold deposit. Drill hole MBA039 intersected 117m at 0.4g/t Au from surface in predominantly volcanic tuffs. Drill hole MBA038 returned 74m at 0.3g/t Au from 74m downhole associated with hydrothermal quartz veining, hosted in both porphyry and adjacent volcanic tuff wall rock. The Hole MBA039 intersection includes higher grade sections of 28.0m at 0.6 g/t Au and 25m at 0.5 g/t Au. (Figure 3)

Gold mineralization in these drill holes is generally related to frequency of hydrothermal quartz veins. Altamira reports that unlike the main early porphyry at Maria Bonita, the western early porphyry intercepts contain pyrite (up to 1% by volume) plus magnetite. Alteration is mainly potassic in character, similar to the Maria Bonita early porphyry. Sulphide content appears to increase westwards which may signal an opportunity to map the mineralization through IP chargeability surveys. The main Maria Bonita porphyry shows a resistivity anomaly but no discernible chargeability due to its very low sulphide content.

Gold grades within the mineralized sections of the porphyry have bulk grades around 0.5g/t Au with peak values of 1-2g/t Au. Intervals are consistently mineralized with no apparent nugget effect. In the sections of drill holes MBA038 and 039 comprising later phases of porphyry, gold values are low, indicating waning mineralization as the hydrothermal system evolved hence exploration needs to focus on the earlier porphyry phases which are the most prospective.

Significantly drill holes MBA036 through MBA039 have each intersected wide zones of gold mineralization outside the current mineral resource boundary (including 130m @ 0.5 g/t gold in MBA036). MBA038 is particularly significant as the gold mineralization occurs in the wall rock tuffs, outside the intrusive thereby expanding the exploration target.Altamira also released results of two reconnaissance holes at the Mombaque prospect that targeted a gold in soil anomaly occurring in brecciated tuffs above an inferred magnetic intrusive body which is interpreted as a similar geological setting to the western extensions of Maria Bonita discussed above. Unfortunately the holes only returned narrow zones of low grade gold in tuffs and intrusives. The two drill holes are 500m apart but the low grade results reduce the likelihood of outlining a scalable mineralized system at this target.

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

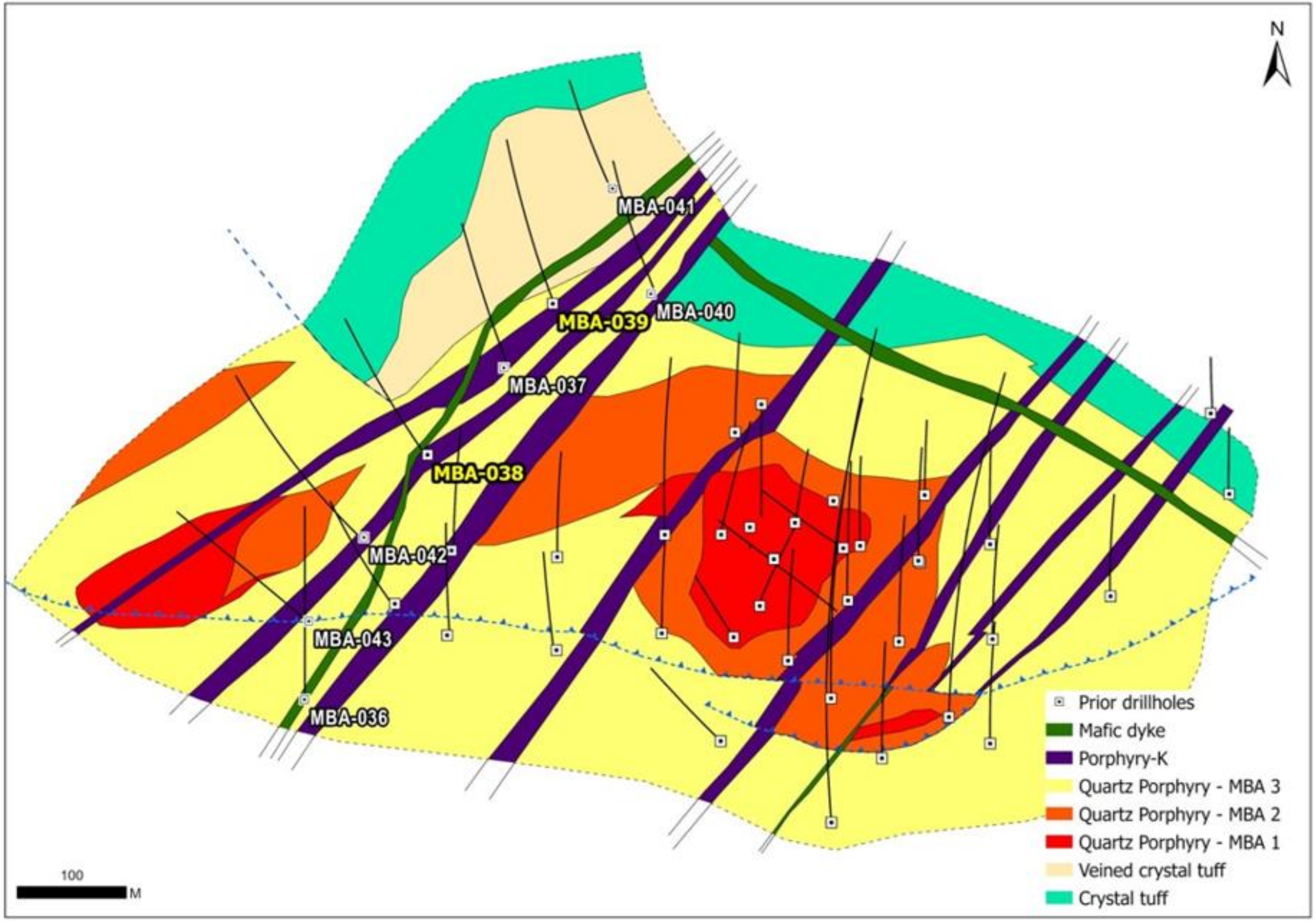


Figure 3: Location of drill holes MBA038 and MBA039 ((Altamira Gold press release July 23, 2026).

SIG · TSX-V, OTCQX · SITKF

July 31, 2026

Primary Metal	Crescat Ownership Part. Dil.	% of Crescat Firm NAV
Gold	8.5%	4.1%

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$423.3M	C$0.94 52w: C$0.66 – C$0.1.36	423.3M	~C$32.5M	6

Top Drill Intercepts

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

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

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

Land Package

44,700

hectares

Analyst Coverage

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

Deposit Style

Reduced Intrusion-Related Gold System

Lassonde Curve Position

Explorer

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 · July 28, 2026

Sitka announced on July 28, 2026 that it had accelerated acquisition of a 100% interest in the Clear Creek Property from the Receiver of Victoria Gold Corp. (Figure 2) This transaction completes Sitka's acquisition of all of the properties comprising the contiguous 447-square-kilometre RC Gold Project in Yukon, consolidating Sitka's 100% ownership of the project.

Sitka will pay CDN$6 million in cash and deliver a 5.0% NSR royalty on the Clear Creek Property at closing. Sitka will retain the right to reduce the 5.0% NSR royalty on the Clear Creek Property to 2.0% by making a one-time cash payment of $10 million. Sitka will also hold a right of first refusal over the sale of the royalty. The CDN$6 million payment under the original purchase agreement announced June 24, 2024 was due to be paid on or before June 24, 2027.

This agreement consolidates Sitka's 100% ownership of the Clear Creek Property which hosts the important Blackjack and Eiger deposits and Sitka. The royalty is manageable with the buyback option as there is already a significant resource on the property. Having 100% control of the entire RC Project will benefit Sitka considerably going forward.

As of year end March 31, 2026, Sitka had CDN$43.5M in cash so is well financed to complete this agreement and carryout its planned 60,000m diamond drilling program. To July 14, 2026, the Company reported that it had completed 24,000m in 47 holes across the Blackjack and Rhosgobel deposits. Results, which have been encouraging thus far, will continue to be released through the remainder of the summer and into the fall.

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

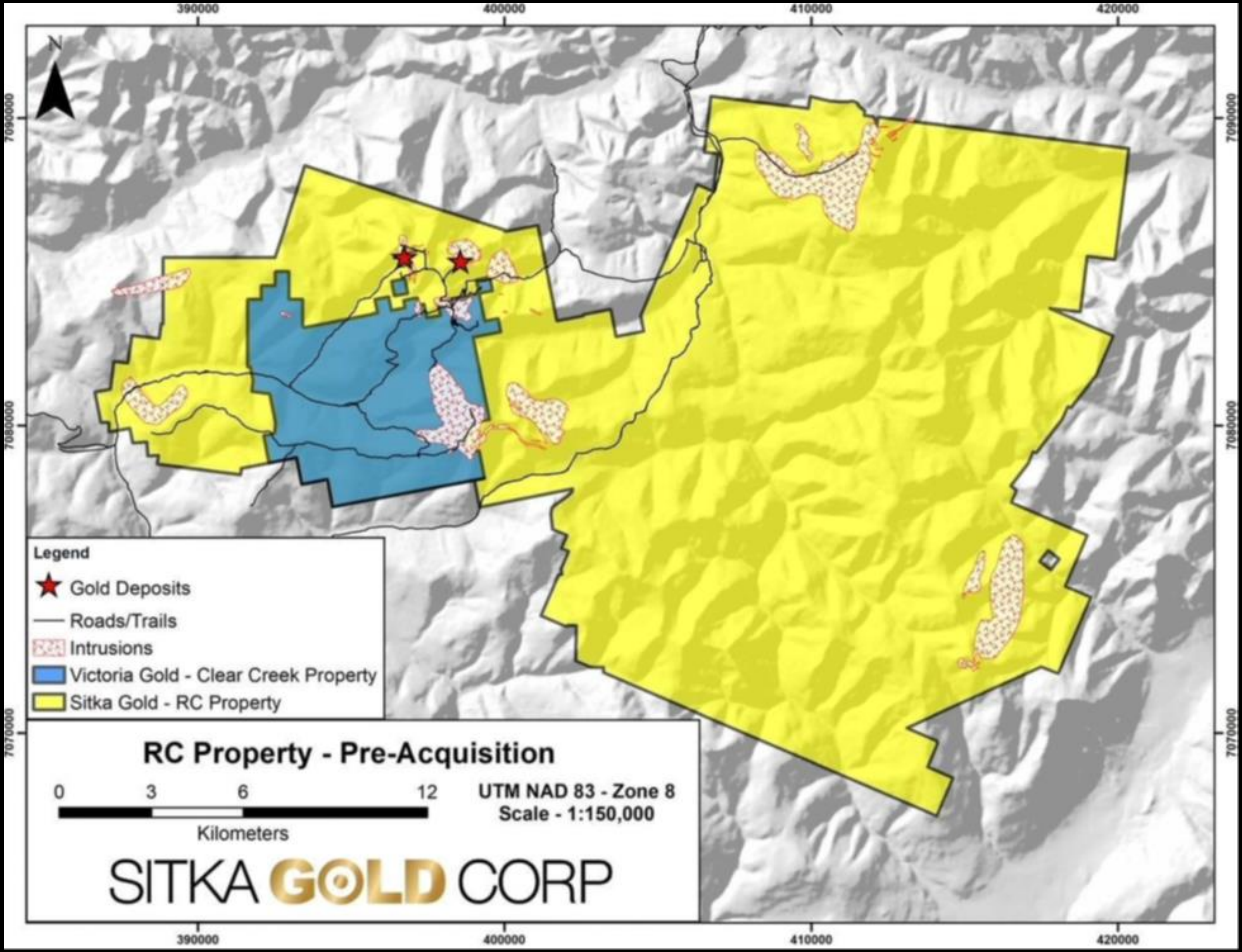


Figure 2: RC property of Sitka Gold prior to acquisition of Victoria Gold's Clear Creek property (Sitka Gold press release June 24, 2024).

AZT · TSX-V

July 31, 2026

Primary Metal	Crescat Ownership Part. Dil.	% of Crescat Firm NAV
Gold-Silver	2.7%	0.2%

Aztec Minerals

Primary Project & Jurisdiction

Tombstone Project, southeastern Arizona
Ownership: 85.0% JV interest (Dragoon Resources LLC 15.0%), earned via participating dilution

Market Cap	Share Price	Shares Out.	Cash on Hand	Expected Drills
C$47.2M	C$0.025 52w: C$0.17 – C$0.435	189.0	~C$8.0M	1

Top Drill Intercept

TR21-03: 32.0m @ 6.28 g/t AuEq (5.71 g/t Au, 40.54 g/t Ag)

TR25-17: 57.8m @ 5.72 g/t AuEq (5.16 g/t Au, 39.12 g/t Ag)

TC23-05: 36.0m @ 5.02 g/t AuEq (2.82 g/t Au, 176.64 g/t Ag)

Land Package

11,073

hectares

Deposit Style

Shallow, bulk-tonnage oxide gold-silver mesothermal system, with deeper CRD (carbonate replacement deposit) and skarn potential

Lassonde Curve Position

Explorer

NEWS RELEASE · July 21, 2026

Aztec reported additional results of step-out drilling to expand the Contention Zone of oxide Au/Ag mineralization along strike and at depth. The Company reported results from 11 reverse circulation (RC) holes (TR26 -20 to TR26-30) bringing the total reported RC holes to 61 of the overall 84 completed in the 2025-2026 drill program. In addition Aztec reported results from The Company also reports the first assay results from the core drilling program: core holes TC25-01 to TC25-04.

The best results were obtained from RC drill holes within or near the Contention Pit (Figures 1 and 2). Hole TR26-30, collared in the central portion of the Pit intersected 198.1 m averaging 0.86 g/t Au and 24.52 g/t Ag (1.30 g/t AuEq) from surface to 198.1 m, approximately 98% of the drilled length, including 155.4 m averaging 1.08 g/t Au and 30.23 g/t Ag (1.63 g/t AuEq) from 6.1 m, which includes 44.2 m averaging 1.50 g/t Au and 60.51 g/t Ag (2.60 g/t AuEq) from 56.4 m and 6.1 m averaging 9.54 g/t Au and 35.03 g/t Ag (10.18 g/t AuEq) from 121.9 m.

Hole TR26-28 was collared in the southern portion of the Contention pit, just east of the Grand Central pit, 50m east-southeast from TR25-32. This drill hole intersected three zones in the quartzites and hornfels, the strongest being 19.8 m averaging 0.20 g/t Au and 20.28 g/t Ag (0.57 g/t AuEq) from 199.6 m, including 10.7 m averaging 0.34 g/t Au and 33.50 g/t Ag (0.95 g/t AuEq) from 208.7 m. First core program results: core hole TC25-03 returned two zones of Carbonate Replacement Deposit (CRD) sulfide mineralization: 4.6 m averaging 0.16 g/t AuEq, 0.44% Pb and 0.28% Zn from 379.5 m, and 4.6 m averaging 0.69 g/t AuEq, 0.21% Pb and 0.02% Zn from 545.6 m at the historic T-8 CRD target horizon. TC25-04 returned 32.0 m averaging 0.26 g/t AuEq from 336.8 m within the retrograde skarn zone, including 3.0 m averaging 0.58% Pb and 35.50 g/t Ag.

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

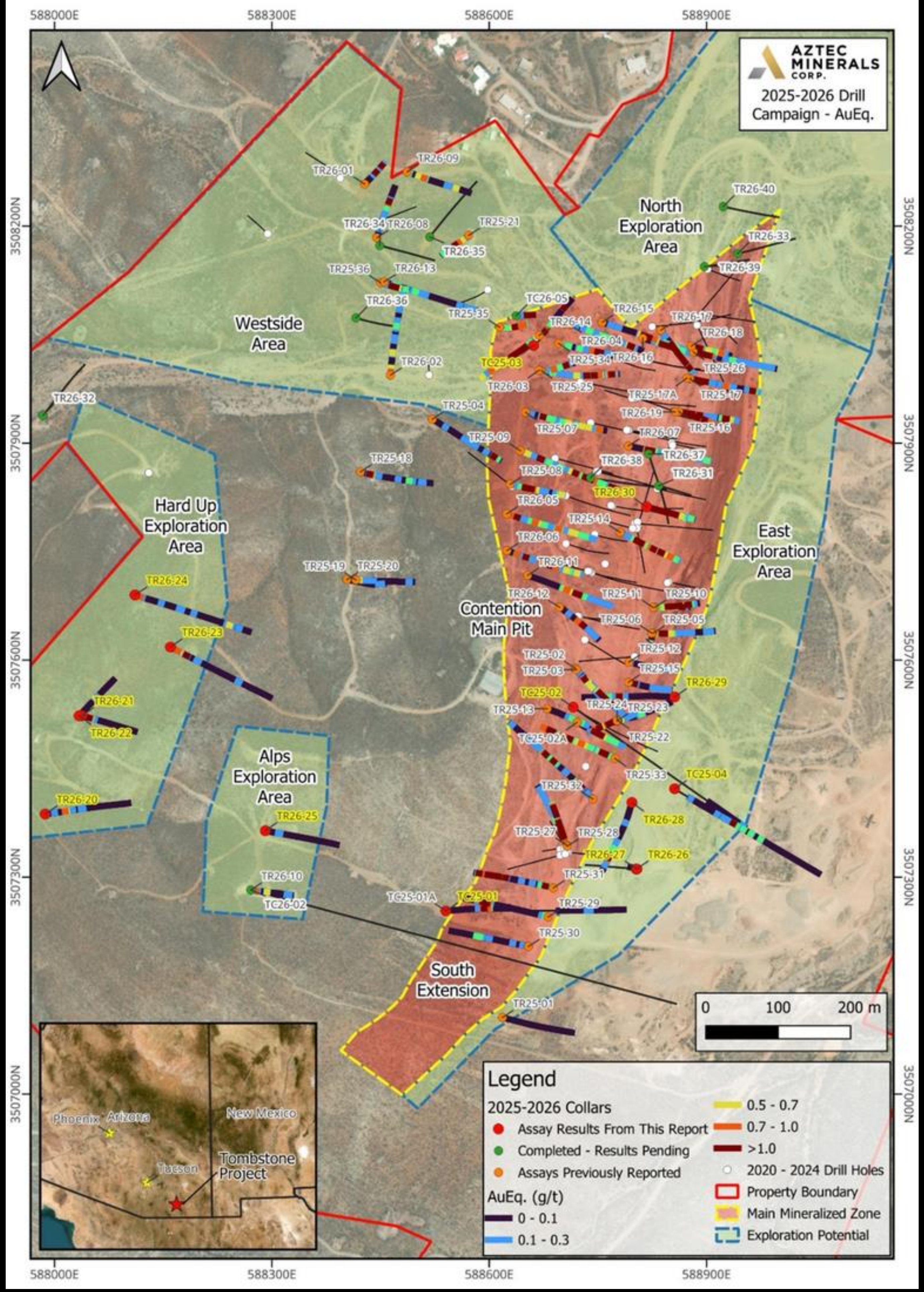


Figure 1: Plan map showing drill hole collars from the 2025-2026 drill campaign at the Tombstone Property, southeastern Arizona (Aztec Minerals Corp. press release, July 15, 2026)

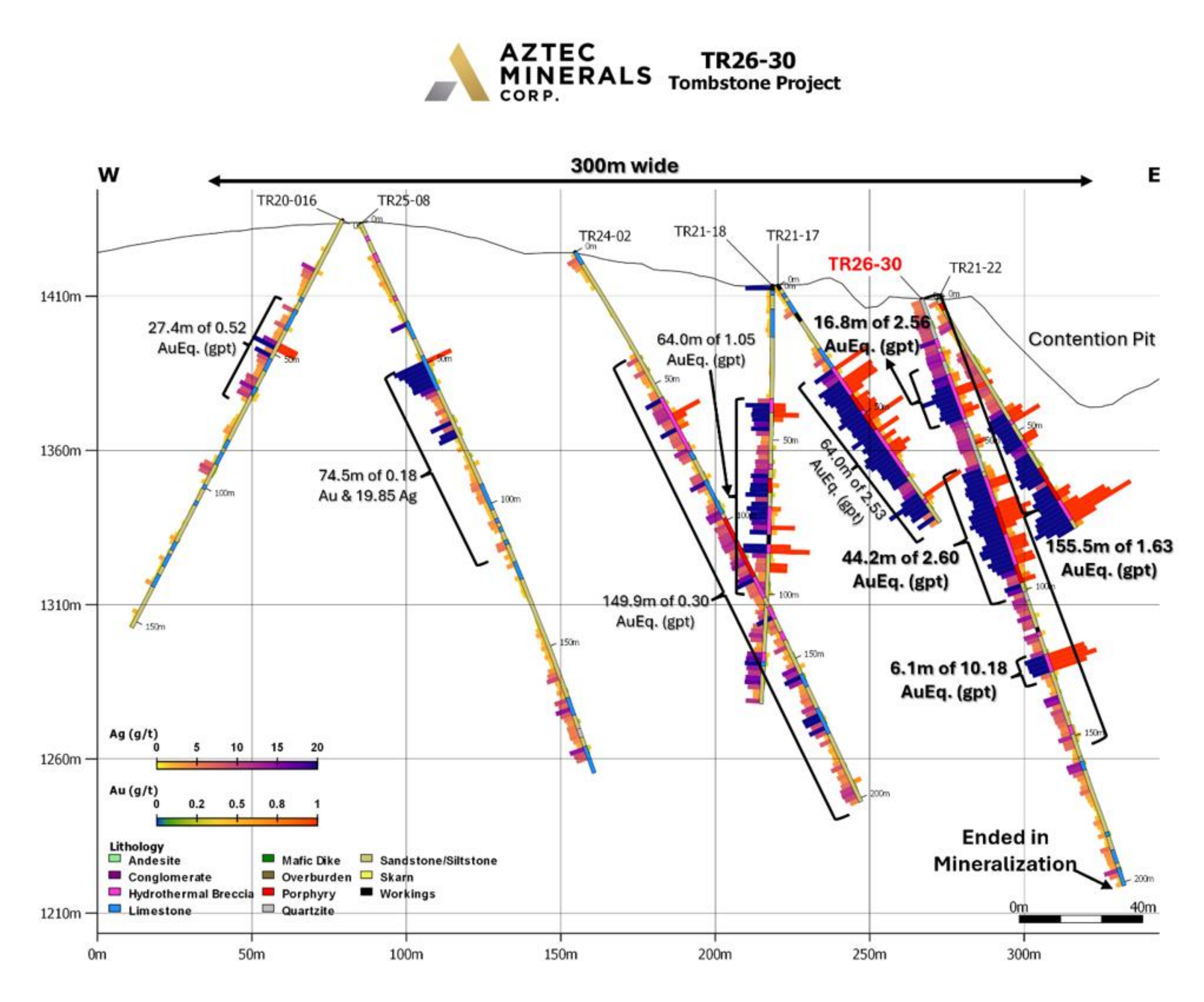


Figure 1. Cross section of RC drill hole TR26-30 showing Au and Ag assay results (Aztec Minerals Corp. press release, July 15, 2026).

ONYX · TSX-V

July 31, 2026

Primary Metal	Crescat Ownership Part. Dil.	% of Crescat Firm NAV
Gold	1.8%	2.6%

Onyx Gold

Primary Project & Jurisdiction

Munro-Croesus Project · Timmins Gold Camp, Ontario (100% owned)
King Tut Property · Eastern Tombstone Gold Belt, Yukon (100% owned)

Market Cap	Share Price	Shares Out.	Cash on Hand	Expected Drills
C$102.6M	C$1.20 52w: C$1.01– C$2.08	85.5M	~C$18.0M	2

Top Drill Intercepts

MC24-163: 69.6m @ 3.4 g/t Au incl. 34.5m @ 5.4 g/t Au

MC26-274A: 28.1m @ 3.5 g/t Au incl. 17.8m @ 5.3 g/t Au

MC26-324: 93.0m @ 1.0 g/t Au

Land Package

56,200

hectares

System Style

Orogenic gold

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.

Onyx Gold Background

Onyx Gold Corp. holds a district-scale gold exploration portfolio in the Timmins Gold Camp, one of the world's premier Archean gold districts. The company controls approximately 420 km^2 of highly prospective ground through three principal projects (Figure 1):

1.Munro-Croesus Project (Flagship)

The Munro-Croesus project covers about 109 km^2 located approximately 75 km east of Timmins. Infrastructure is excellent with highway access, power and logging roads.

The property lies within a very favourable structural settings in the Abitibi Greenstone Belt, containing the Pipestone Fault, Munro Fault and Centre Hill Fault. These major regional structures are comparable to those controlling many of the Timmins camp’s multi-million-ounce deposits. The project is immediately northwest of the Fenn-Gib Gold Project and within a district containing several significant gold deposits.

The historic Croesus Mine operated from 1915–1936 and was renowned for spectacular high-grade free gold, producing exceptionally rich ore from narrow quartz veins.

Onyx has transformed the property through consolidation of previous fragmented ownership, modern geological modelling. Extensive geophysics and aggressive diamond drilling.

Onyx Gold Background (cont.)

2. Golden Mile Project

The Golden Mile Project which covers 140 km² is located approximately 9 km northeast of Newmont's Hoyle Pond Mine. The project covers a major segment of the Pipestone Fault System, one of the principal gold-bearing structures in the Timmins camp. Neighbouring gold deposits include Hoyle Pond, Timmins West, Fenn-Gib, Bradshaw and Clavos. Collectively these deposits demonstrate the fertility of this structural corridor.

The targets at Golden Mile are large orogenic gold systems in graphitic shear zones and altered ultramafic volcanic rocks in structural intersections hidden beneath shallow overburden. Previous drilling successfully intersected the Pipestone Fault and identified favourable alteration, veining and anomalous gold values.

Although prospective, Golden Mile remains an earlier-stage project and is currently available for joint venture or earn-in partnerships while Onyx focuses its capital on Munro-Croesus.

3. Timmins South Project

As the name implies, this project which covers 187 km²is south and southeast of Timmins surrounding much of the Shaw Dome and lies immediately adjacent to the Dome Mine property. The property includes several geological environments capable of hosting gold deposits including intrusive-related disseminated gold, iron formation-hosted gold, high-grade quartz vein systems and gold in Porcupine-Destor structural splays

Onyx Gold Background (cont.)

Several historic gold showings occur on the property. At the Bay Lake occurrence there is a historical shaft developed on quartz veins with exceptionally high historic gold assays. Grab samples taken have exceeded hundreds of g/t Au.

Exploration work completed thus far includes airborne geophysical surveys, geochemical programs and limited drilling. While an attractive district-scale exploration property with considerable discovery potential but is secondary to the company's flagship drilling efforts at Munro-Croesus.

2026 Drilling Program Munro-Croesus Project

The Company continues to execute one of the largest fully funded gold exploration programs in the Abitibi, with 188 drill holes totalling ~75,000 m completed to date. Assays have now been released for 131 drill holes (to July 16, 2026 press release), with approximately 35,000 m remaining to be drilled in 2026.

The primary focus of the Program remains the continued expansion of the Argus Gold System, where drilling has identified two key styles of gold mineralization:

1. Steeply plunging, high-grade gold zones associated with northeast-trending fault corridors (D2 – controlling structures); and
2. Disseminated zones of low- to moderate-grade gold zones which surround and flank the high-grade intervals within the northwest-southeast trending permissive host mafic variolitic and fragmental volcanic rock stratigraphy (D1 – stratiform-style).

Onyx Gold Background (cont.)

The Company reports that the Argus Gold System continues to demonstrate strong continuity of gold mineralization across multiple zones and host lithologies over a total strike length of approximately 1,400 m and a vertical extent exceeding 700 m. The Argus Zones remain open along strike, down-dip, and down-plunge, with mineralization also projecting to the near-surface in multiple locations.

The higher-grade zones, such as Argus North and Argus Main, appear as steeply plunging shoots with an apparent periodicity of 400 m along strike within the host mafic variolitic volcanic unit, coinciding with the intersection with key northeast-trending mineralizing structures. These structures remain largely untested across the broader Pipestone corridor, where Onyx controls 8 km of prospective strike length, providing substantial room to test for additional mineralized centres.

The Company believes that the combination of favourable host rocks, large-scale structural preparation, and the emerging high-grade plunging zones highlights the potential for additional discoveries across the Project, and the systematic testing of this corridor remains its primary focus.

Four (4) diamond drill rigs continue to operate with an anticipated end to the 110,000 m program by year end.
In addition, a 420 line-kilometre high-resolution drone magnetic survey has been completed over the Argus Gold System and the greater Pipestone corridor. Data processing is underway. Summer fieldwork also includes mapping, sampling and mechanical stripping of selected areas where mineralization is exposed or interpreted to project to surface.

The Company is fully funded with approximately $18 million in cash.

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

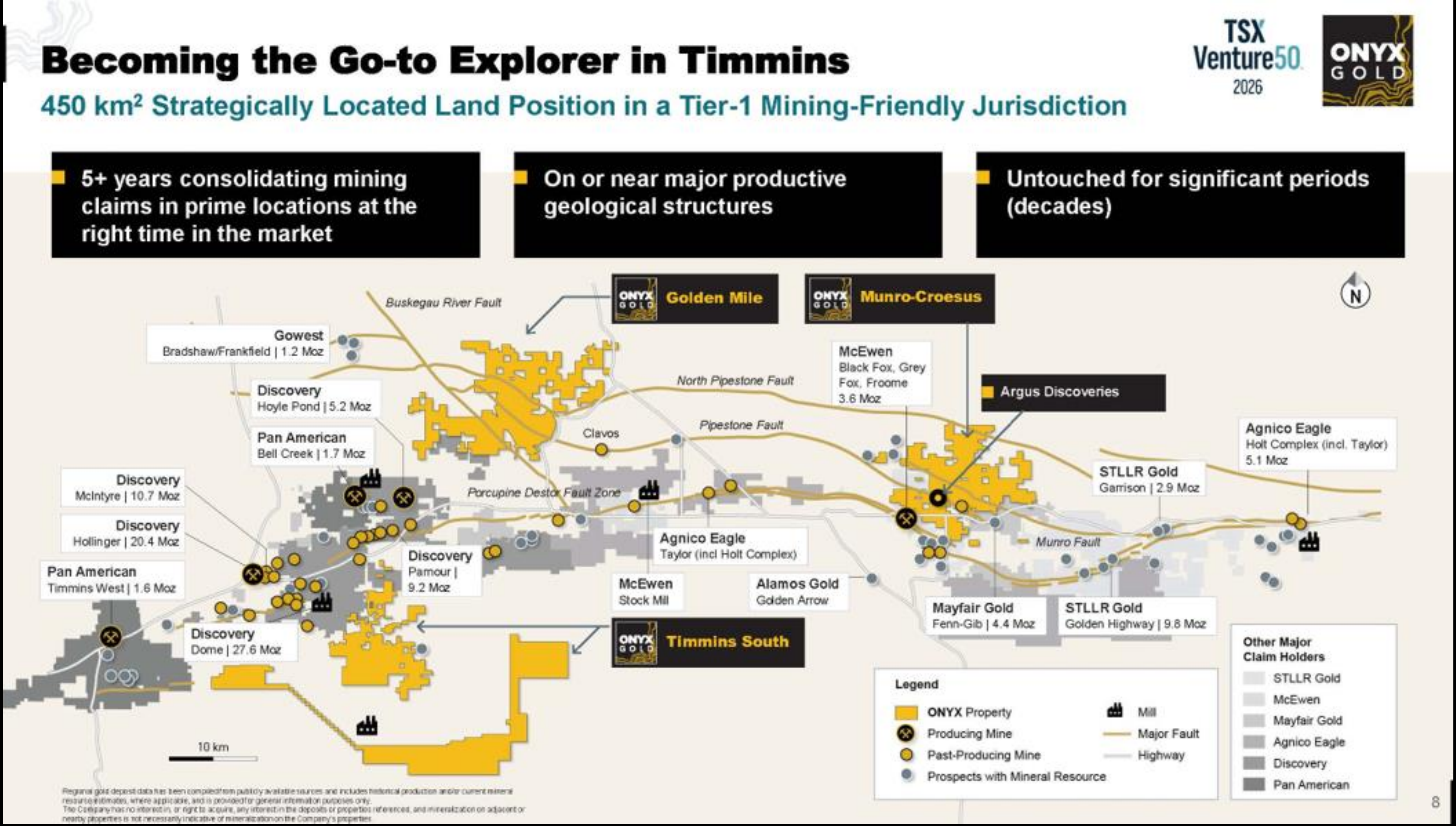


Figure 1: Plan map showing location of Onyx projects in the Timmins area (Onyx Exploration Corporate Presentation July 2026).

NEWS RELEASE · July 16, 2026

The July 16, 2026 press release reports results from a further 17 holes on the Argus Gold System on Munro-Croesus. Highlights are as follows (Figure 1)

Argus North

Argus North continues at depth with the zone now having been intersected to more than 700 m vertically and remains open. MC26-274A intersected 3.5 g/t Au over 28.1 m, including 5.3 g/t Au over 17.8 m, including 23.1 g/t Au over 1.0 m and 11.4 g/t Au over 2.0 m. MC26-271 returned 3.5 g/t Au over 19.0 m, including 8.3 g/t Au over 6.6 m, including 24.3 g/t Au over 1.0 m.

Argus Main

The Company reports that Argus Main is developing as a broad mineralized system: all three holes reported from the current step-out program returned multiple gold intervals, including higher-grade sections within wider envelopes.

MC26-324 intersected 1.0 g/t Au over 93.0 m, including 2.0 g/t Au over 20.0 m, including 9.8 g/t Au over 1.0 m; plus a separate interval of 0.9 g/t Au over 33.0 m, including 3.0 g/t Au over 6.0 m. Importantly, this hole finished in strong mineralization, returning up to 19.3 g/t Au over 0.7 m in the final four meters and ending in 1.4 g/t Au over the last meter, indicating the system could continue at depth. Follow-up drilling is planned to extend the hole and test for further mineralization. MC26-317 returned 0.8 g/t Au over 98.9 m, including 1.1 g/t Au over 35.8 m and 2.7 g/t Au over 5.9 m.

New Northeast Target

The Argus trend is expanding with first-pass drilling 250 m northeast of Argus Main within massive and pillowed mafic flows intersecting gold mineralization along the projected Argus Fault corridor, opening a new area for systematic follow-up. Results include MC26-316: 2.6 g/t Au over 7.3 m; including 8.8 g/t Au over 1.5 m and MC26-314: 1.3 g/t Au over 5.7 m, including 2.2 g/t Au over 3.0 m.

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

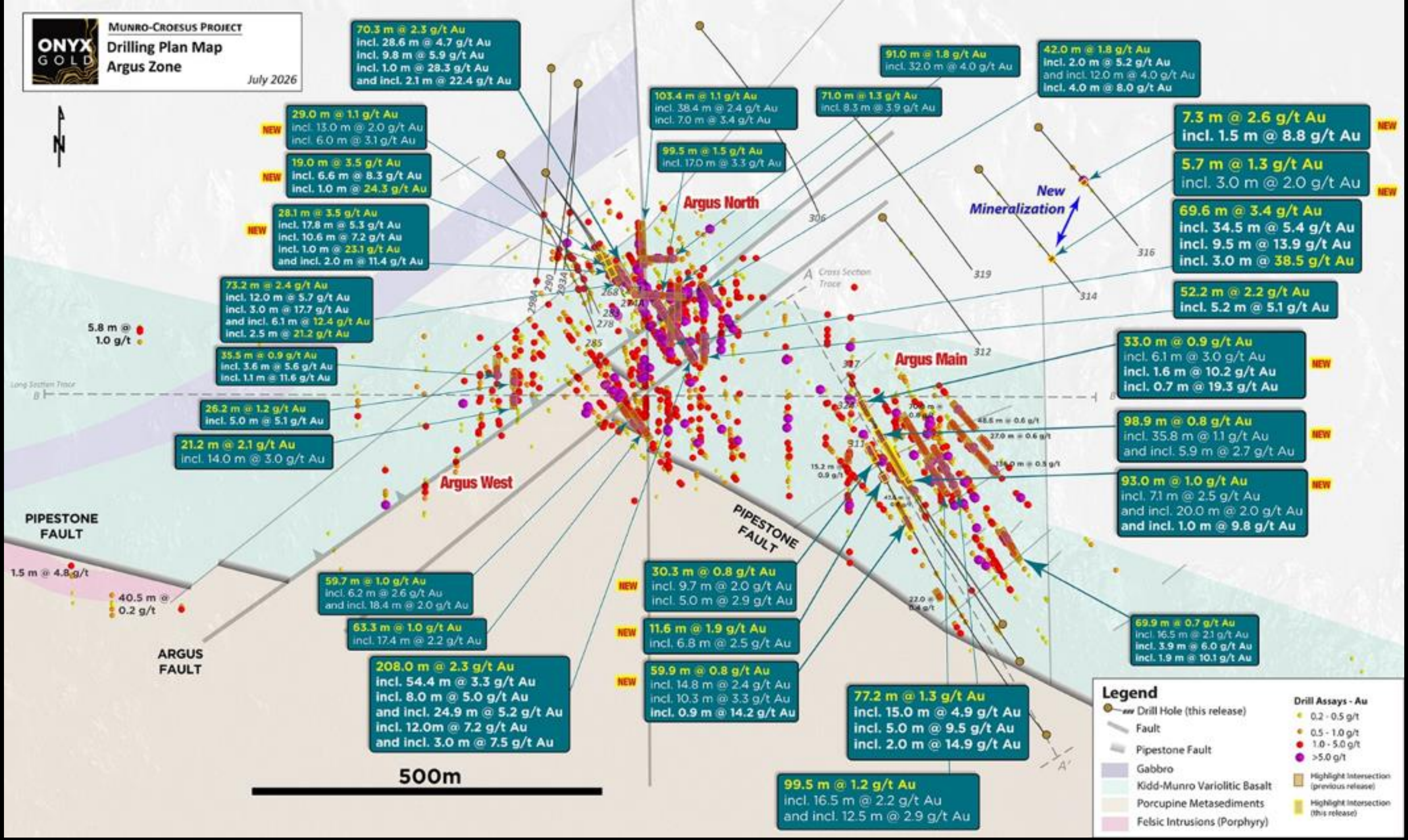


Figure 1: Plan Map Highlighting Argus Zone Drill Holes Reported in the July 16, 2026 Release.

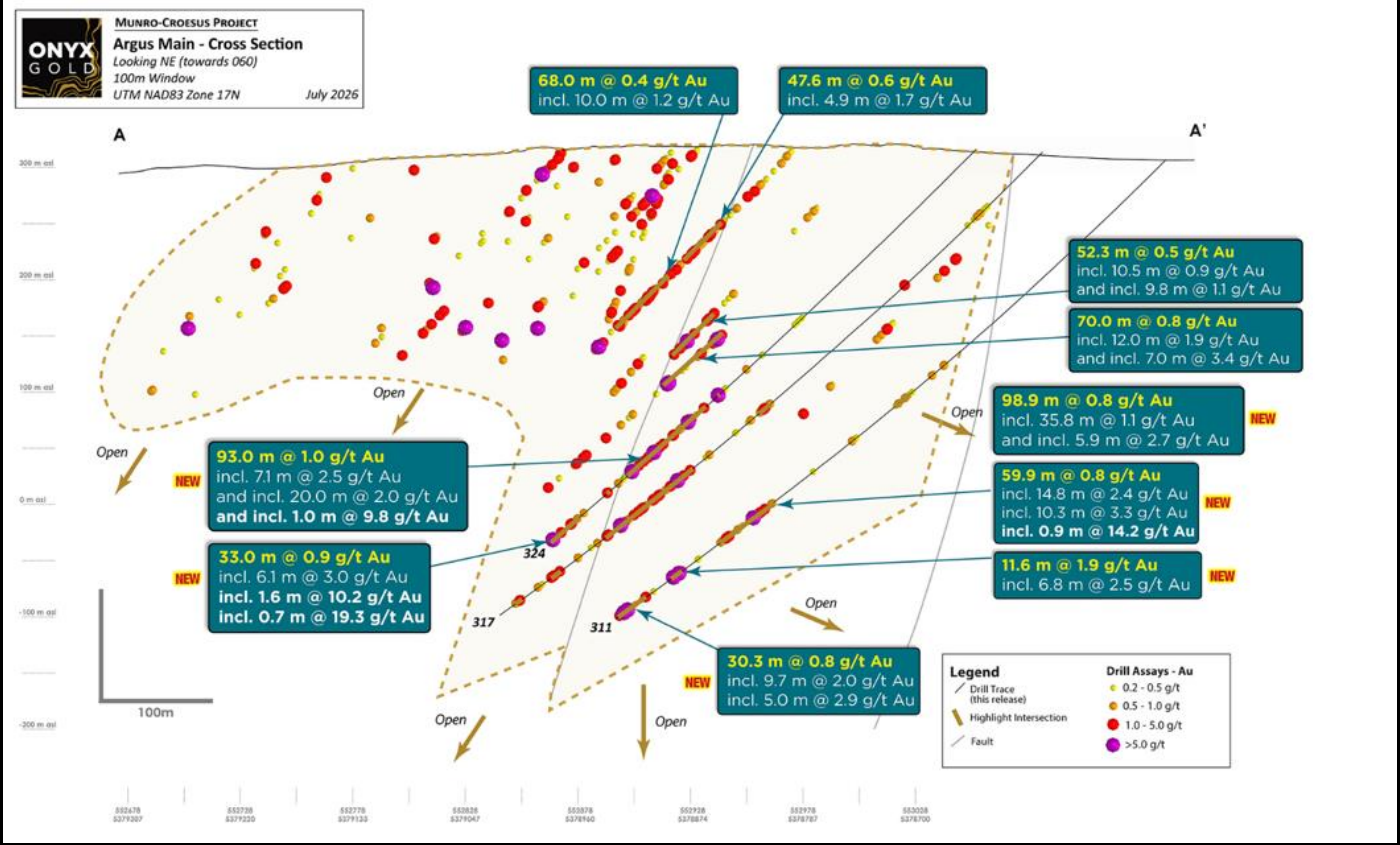


Figure 2 – Cross-Section Highlighting Argus Main Drill Holes Reported in the July 16, 2016 Release – Looking Northeast – 100m window.

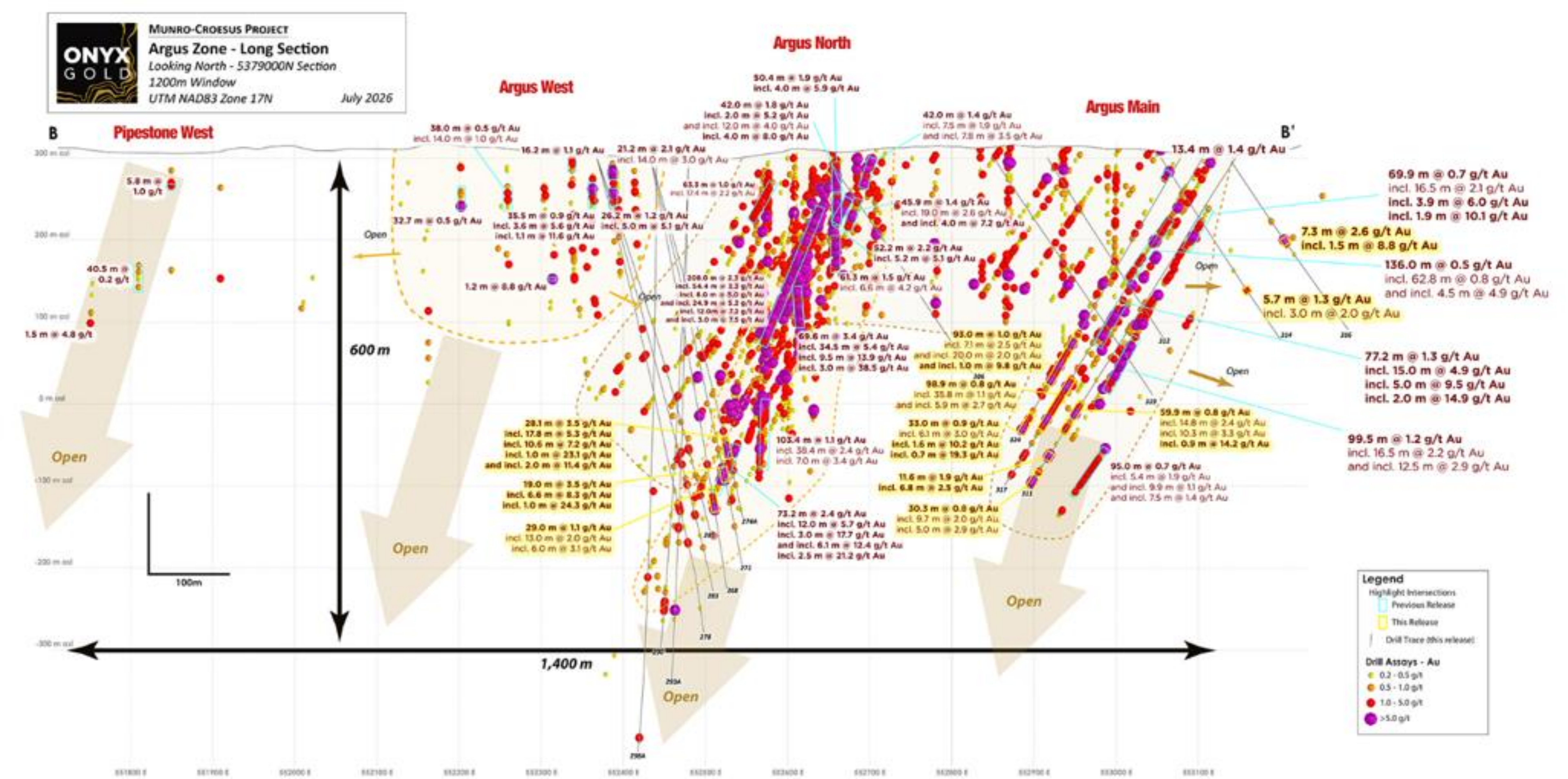


Figure 3: Longitudinal Section Highlighting Drill Holes Reported in the July 16, 2026 Release – Looking North – 1200 m window

PUMA · TSX-V

July 31, 2026

Primary Metal	Crescat Ownership Part. Dil.	% of Crescat Firm NAV
Gold	4.6%	1.5%

Puma Exploration

Primary Project & Jurisdiction

Williams Brook Project (optioned to Kinross 65%) · Northern New Brunswick
McKenzie Gold Project (JV - Puma 70% / NB Gold 30%) · Northern New Brunswick

Market Cap	Share Price	Shares Out.	Cash on Hand	Expected # of Drills
C$23.3M	C$0.115 52w: C$0.07 – C$0.25	202.6M	~C$1.0M	1

Top Drill Intercepts

WB23-139: 63.05m @ 2.49 g/t Au incl. 2.55m @ 21.66 g/t Au

WB23-142: 23.15m @ 5.15 g/t Au incl. 5.50m @ 20.67 g/t Au

WB23-145: 98.05m @ 1.24 g/t Au incl. 5.65m @ 10.81 g/t Au

Land Package

70,000

hectares

System Style

Orogenic gold · quartz-carbonate vein

Lassonde Curve Position

Explorer

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.

Puma Exploration Background

Puma Exploration Corp. is a Canadian mineral exploration and project generator company focusing on building a new gold camp in Atlantic Canada, primarily in Northern New Brunswick. The company operates on a DEAR strategy: Discovery, Exploration, Acquisition, and Royalties.

Key Projects & Operations are (Figure 1):

1. Williams Brook Gold Project

Optioned to Kinross Gold, which can acquire a 65% interest by spending $16.75M in exploration over 5 years. us: Currently in Year 2 of the option ($3.0M spend target by October 30, 2026). Key Targets are Jaguar, Lynx, Lion, Cougar, Cheetah, and Tiger gold zones. Field crews deployed through September 2026, soil surveys completed (1,322 samples), drone magnetic surveys, and follow-up drilling planned at Jaguar.

2. McKenzie Gold Project

Ownership is 70% Puma / 30% NB Gold Joint Venture. $1.5M of Puma's $2.0M expenditure commitment fulfilled as of February 2026. Main targets are RIM and GROG Gold Zones. High-grade surface grab samples at RIM returned up to 601 g/t Au. Follow-up trenching, geophysics surveys and fall 2026 drilling in progress/planned.

Puma Exploration Background (cont.)

3. Murray Brook Minerals (MBM) — 84.3%-owned Subsidiary

This is a legacy copper system containing an updated NI 43-101 (2025/2026) mineral resource estimate at the Legacy Deposit of 930,000 tonnes at 0.66% Cu containing13.4M lbs Cu and 110k oz Ag. High-grade copper showings have been confirmed beyond existing historic boundaries e.g., 105 Zone returning up to 12.00% Cu. Legacy East is a newly staked, royalty-free greenfield ground (9,495 ha) contiguous to regional projects.

4. 100%-Owned Pipeline Projects

Jacquet River Project comprises 390 claims covering 8,474 ha with no NSR royalty. A drone magnetic survey and field reconnaissance work planned for summer 2026. The Caribou Extension Project comprises 100% owned staked claims with no NSR royalty. A drone magnetic survey and summer exploration scheduled for 2026.

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

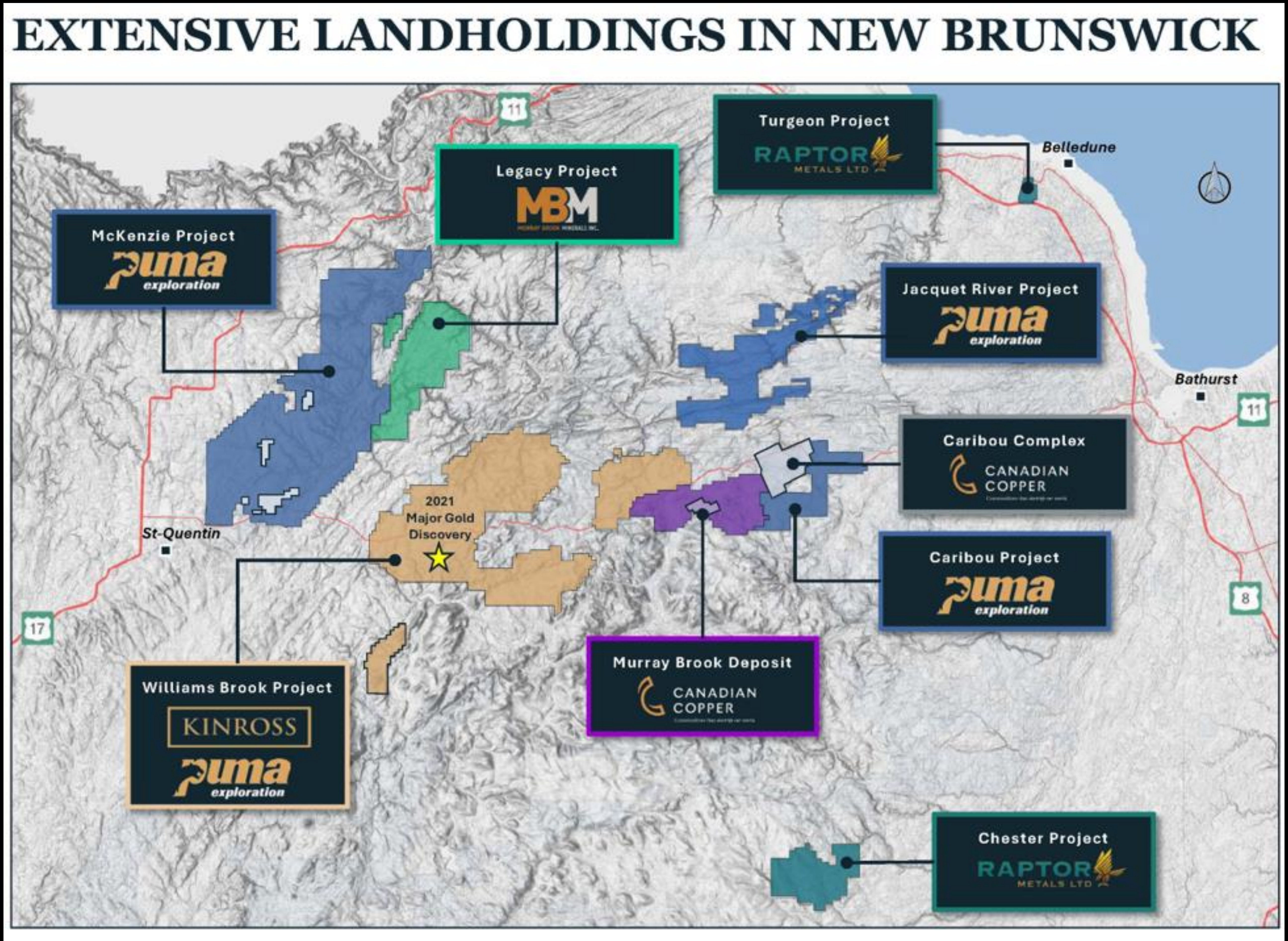


Figure 1: Location of Puma Exploration property holdings in New Brunswick (Puma Exploration Corporate presentation May 2026).

NEWS RELEASE · July 21, 2026

On July 21, 2026 Puma Exploration announced assay results its inaugural 2,721-metre diamond drilling program at the RIM Gold Zone of its McKenzie Gold Project in Northern New Brunswick.

The program intersected narrow high-grade gold mineralization in multiple shear and extension vein structures, including quartz vein samples that host visible gold (“VG”) and returned best results 42.60 g/t Au over 0.25 m (MK25-20 from 33.25m), 21.86 g/t Au over 0.30 m (MK25-26 from 33.35m), 15.55 g/t Au over 0.30 m (MK25-41 from 106.40m), and 13.41 g/t Au over 0.25 m (MK25-26 from 43.50m)). These high-grade veins are reported to be located within a broader, lower-grade gold envelope that varies in width from 5 to 20 metres. Best results from these wider zones are: 0.44g/t Au over 10.90m (MK25-05 from 11.50m), 0.64 g/t Au over 20.10m (MK25-20 from 20.90m) and 0.38 g/t Au over 27.85m including 1.01 g/t Au over 10.40m (MK25-26 from 15.90ml and 33.35m).

Figure 2 shows the location of significant gold occurrences on the McKenzie Gold Project and Figure 3 is a 3D model of the distribution of the gold grade in the Rim Gold Zone.

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

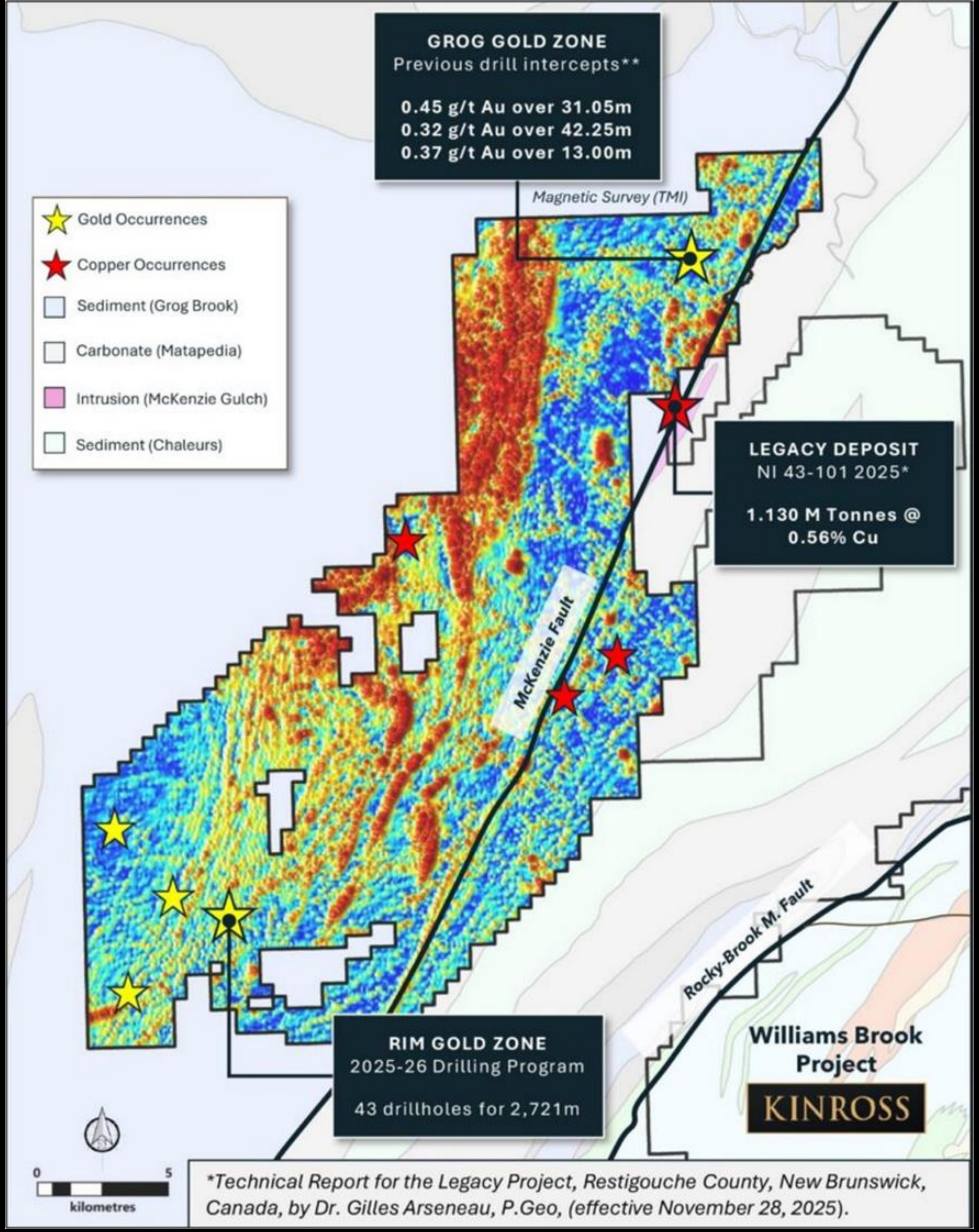


Figure 2: Location of significant gold occurrences at the McKenzie Gold Project ((Puma Exploration press release July 21, 2026).

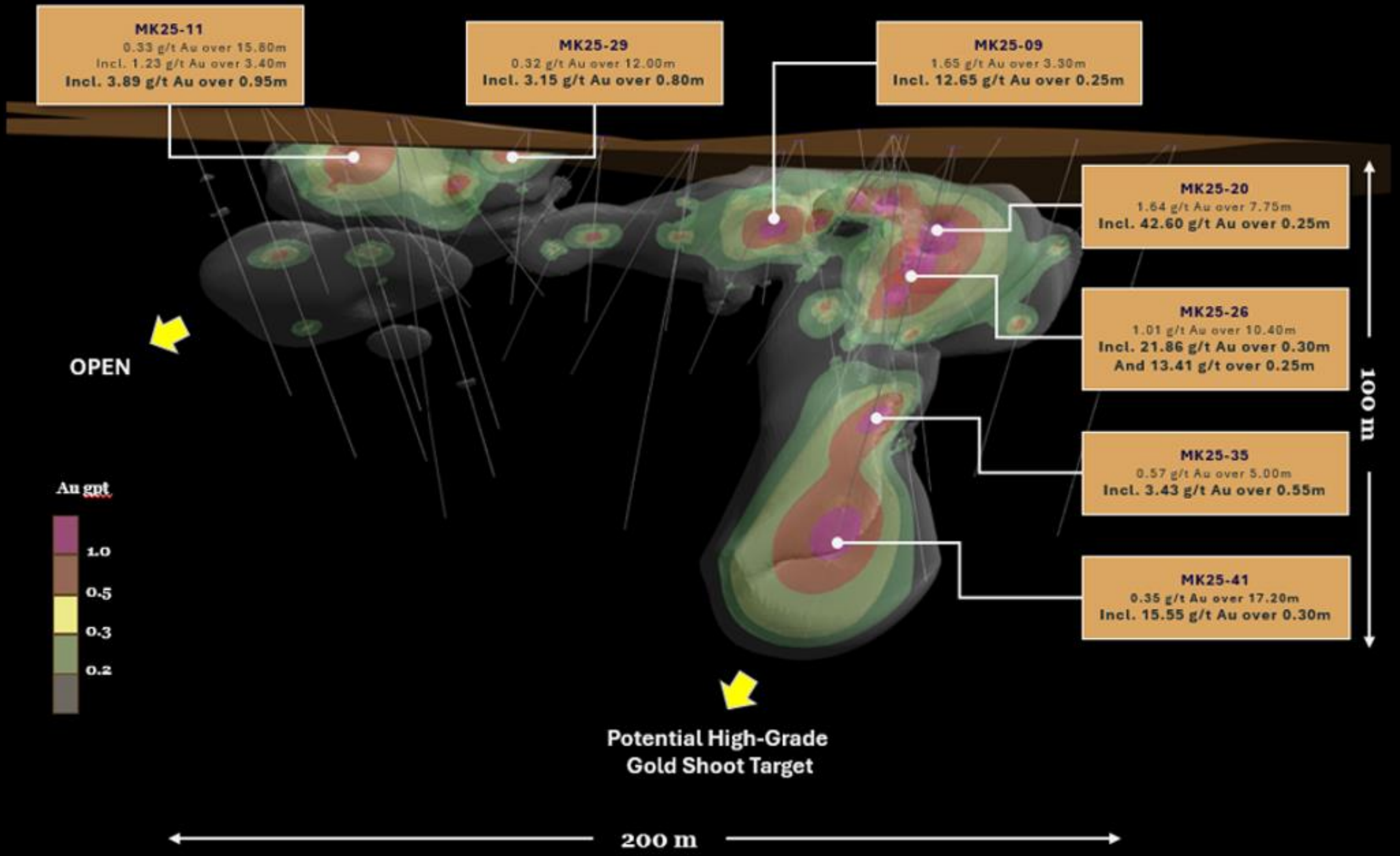


Figure 2: 3D Model of Distribution of Gold Grade in the Rim Gold Zone (Puma Exploration press release July 21, 2026).

BRO · TSX-V

July 31, 2026

Primary Metal	Crescat Ownership Part. Dil.	% of Crescat Firm NAV
Silver	16.7%	0.8%

Barksdale Resources

Primary Project & Jurisdiction

Sunnyside Project · Patagonia Mountains, Southern Arizona
Ownership: 51% (earning to 67.5% - Phase II requirements met July 2026, pending GBM confirmation · JV with Great Basin Metals)

Market Cap	Share Price	Shares Out.	Cash on Hand	Expected # of Drills
C$38.1M	C$0.185 52w: C$0.07 – C$0.55	206.1M	~C$5.0M	1

Top Drill Intercepts

SUN26-001R: 392.19m @ 0.45% Cu incl. 60.96m @ 0.93% Cu

SUN26-001R: 3.05m @ 2.75% Cu, 73.5 g/t Ag

SUN26-013R: 77.7m @ 0.30% Cu incl. 7.6m @ 1.93% Cu

Land Package

12,500

hectares

System Style

Porphyry Copper-Gold-Silver

Lassonde Curve Position

Explorer

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 · July 23, 2026

Barksdale reported on July 30, 2026 that all remaining payments to Tusk Exploration Ltd. to acquire 100% ownership of the San Javier Project in Sonora, Mexico, are complete. The Company has made the final installment payment of C$227,500, issued 4,550,000 Barksdale shares, and consolidated all remaining concessions from the 2020 transaction.
Further noting the lack of gold content in the final PEA economics nor final resource estimation, Barksdale identified five holes drilled in 2007 proximal to the 2021 gold bearing holes SJ21-04 and SJ21-05 (Figure 2). Geologists collected 178 samples from historical preserved "reject" samples for gold analysis.

Results show multiple gold intercepts in four of the five 2007 holes sampled (Table 2). Assay results include shallow, near surface mineralization, including 6m of 0.345 g/t Au and 18m of 0.504 g/t Au and deeper high-grade mineralization including 9m of 3.464 g/t Au, results consistent with the 2021 intercepts (Figure 2). Leapfrog resource modelling software approximates a 28% increase in volume compared to the 2021 modeled results (Figure 2). Deposit average grades have not been estimated at this time.

The Company has engaged Mr. Antonio Loschiavo, P. Eng., President of AKF Mining Services, to review these recent results and determine the impact a gold resource could have on the current, copper-only San Javier Project resource base and overall economics of the deposit. The Company expects to complete an update to the copper and gold mineral resource inventory using current commodity price points and production costs. This evaluation may lead to an update to the PEA or possibly point to a Pre-Feasibility Study evaluation.

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

DRILL HOLE	FROM (m)	TO (m)	LENGTH (m)	GOLD (g/t)
2026 RE-ASSAYS OF 2007 CORE REJECTS				
SJ07-57	30	48	18	0.504
SJ07-64	33	39	6	0.375
	102	111	9	3.464
SJ07-66	18	24	6	0.378
	84	96	12	1.084
SJ07-67	21	27	6	0.345
	54	63	9	1.142
2021 BARKSDALE 2021 ASSAYS				
SJ21-04	93	120	27	1.97
SJ21-05	45	60	15	0.54
	114	135	21	1.573
SJ21-25	54	60	6	0.831
SJ21-29	21	36	15	0.727
	45	60	15	0.668
SJ21-30	39	57	18	0.503
	87	93	6	1.904
	117	126	9	1.117
SJ21-31	27	57	30	1.249

Table 2: Table 1. Gold intercepts from the 2021 and 2026 re-sampling program of 2007 drill campaigns (Barksdale press release July 30, 2026).

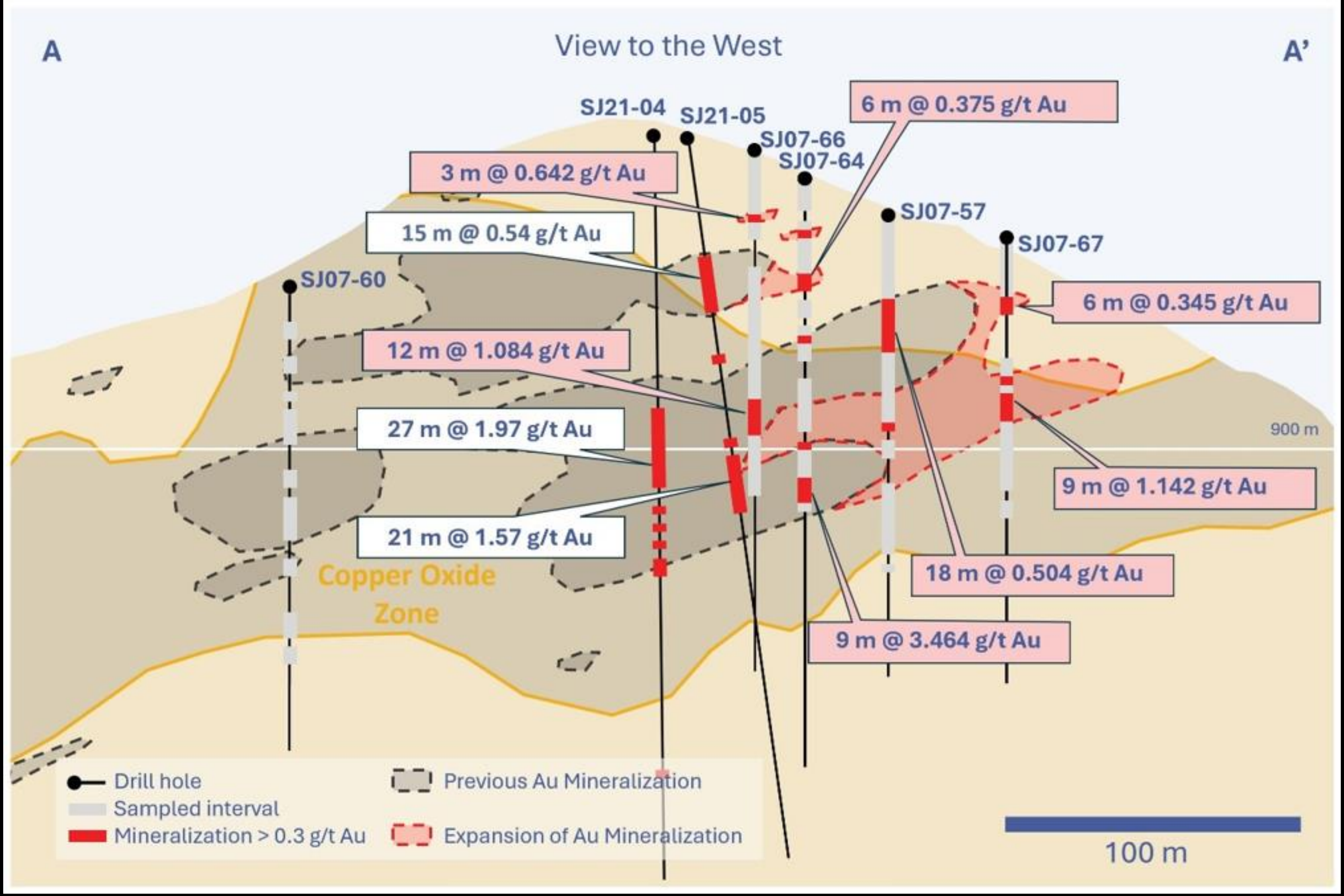


Figure 2. A-A' cross section showing 2021 drill intercepts in white background and newly received 2007 intercepts in red background (Barksdale press release July 30, 2026).

KLDC · TSX-V

July 31, 2026

Primary Metal	Crescat Ownership Part. Dil.	% of Crescat Firm NAV
Gold	1.5%	0.9%

Kirkland Lake Discoveries

Primary Project & Jurisdiction

KL South, Kirkland Lake, Ontario
KL West, Kirkland Lake, Ontario
Ownership: 100%

MRE: Gold Resource Ounces

442K

Market Cap	Share Price	Shares Out.	Cash on Hand	Expected # of Drills
C$54.5M	C$0.265 52w: C$0.075 – C$0.67	203.9M	~C$11.0M	4

Top Drill Intercepts

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

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

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

Land Package

42,000

hectares

System Style

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

Lassonde Curve Position

Explorer

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 · July 23, 2026

KLDC reported on July 23, 2026 assay results from eight additional drill holes at the Mirado Gold Project, including broad near-surface mineralization, high-grade gold below the historical resource and an extension of the North Zone. The Company has also completed its first regional test at the MZ Zone, approximately 500 m west of Mirado, where drilling intersected intense hydrothermal alteration and sulphide mineralization. Assays from the MZ Zone are pending. KLDC has received a regional drilling permit covering all of the KL South Project.

Highlights of drilling include (Figure 2):

·Broad near-surface expansion: KLM26-019 returned 0.50 g/t Au over 91.0 m, including 1.13 g/t Au over 23.8 m and 10.94 g/t Au over 0.8 m, expanding the South Zone mineralization approximately 130 m northwest.

·High grade below the historical resource: KLM26-017 returned 18.99 g/t Au over 6.7 m, including 125.91 g/t Au over 1.0 m.

·North Zone expansion: KLM26-013 returned 0.98 g/t Au over 35.0 m, including 12.20 g/t Au over 1.0 m, followed by 0.61 g/t Au over 23.0 m, extending the mineralized trend by approximately 85 m.

·Regional potential at the MZ Zone 500m west of the historic Mirado deposit : KLM26-035 intersected intense silica–chlorite–epidote alteration with disseminated and fracture-filled pyrite; assays are pending.

In the MZ zone, the alteration assemblage, sulphide distribution and quartz-carbonate vein textures are reported to be visually comparable to those associated with the broad mineralized intervals in KLM26-001, which returned 5.66 g/t Au over 18.2 m, including 23.03 g/t Au over 4.3 m, and in KLM26-002, which returned 1.01 g/t Au over 121 m (KLDC press releases April 16, 2026 and April 23, 2026).

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

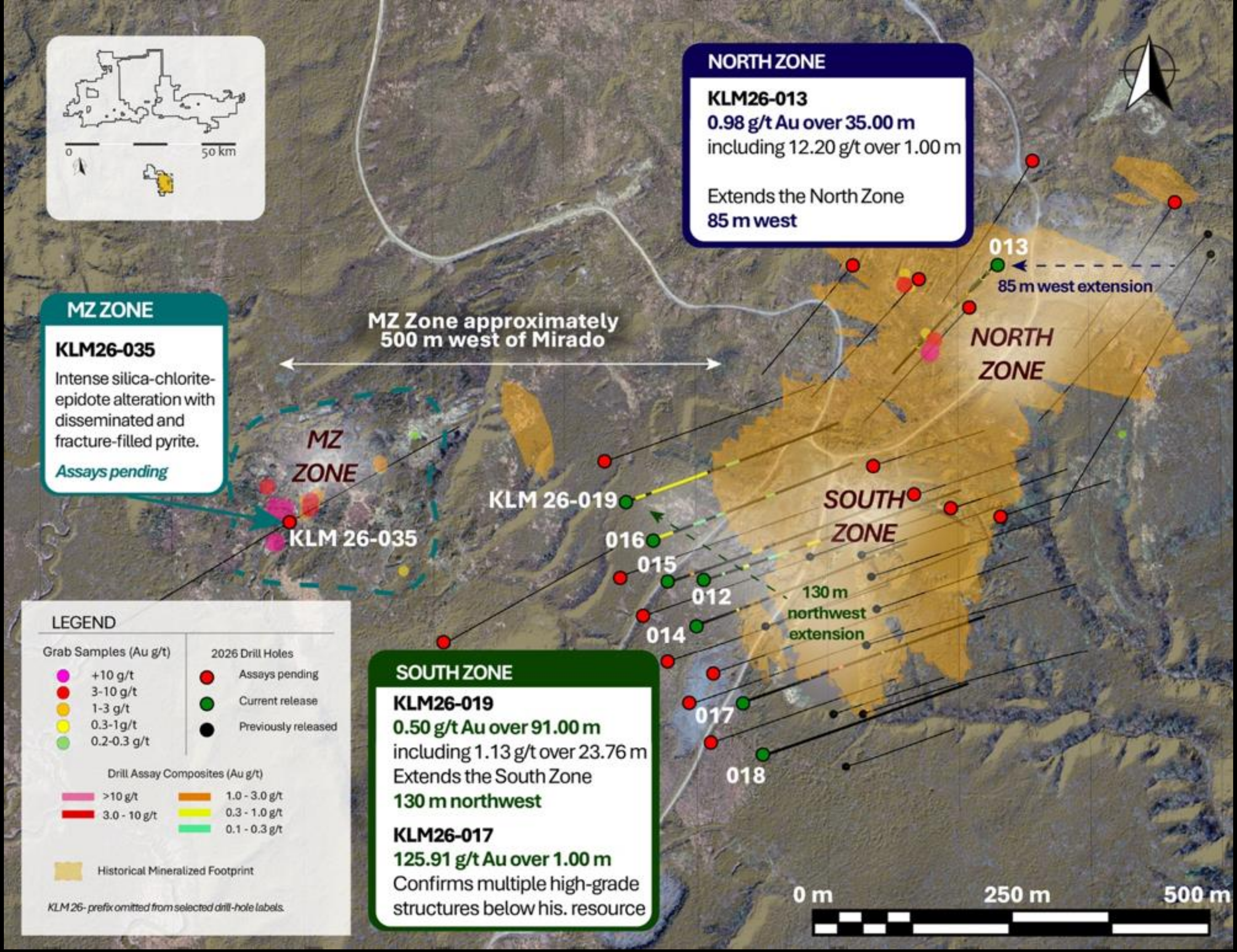


Figure 2: Plan map of the Mirado and MZ zones showing 2026 drilling, gold assay composites, historical surface sampling and the historical mineralized footprint (KLDC press release July 28, 2026).

TECT · TSX-V

July 31, 2026

Primary Metal	Crescat Ownership Part. Dil.	% of Crescat Firm NAV
Gold	22.4%	7.4%

Tectonic Metals

Primary Project & Jurisdiction

Flat Gold Project, Alaska
Ownership: 100%

Market Cap	Share Price	Shares Out.	Cash on Hand	Expected Drills
C$281M	C$2.10 52w: C$0.80 – C$3.58	134.2M	~C$95.0M	5

Top Drill Intercept

CMR25-084: 36.58m @ 9.94 g/t Au, including 22.86m @ 15.73 g/t Au, including 3.05m @ 104.23 g/t Au

CMR25-059: 48.77m @ 4.50 g/t Au, including 24.38m @ 7.79 g/t Au

CMD25-031: 272m @ 0.50 g/t Au

Land Package

40,400

hectares

Deposit Style

RIRGS (Reduced Intrusion-Related Gold System), heap-leach potential

Lassonde Curve Position

Explorer

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