



HALLGARTEN & COMPANY

Coverage Update

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Crestview Exploration (TSX-V: CRS, FSE:CE7) Strategy: LONG

Key Metrics	
Price (CAD)	\$0.10
12-Month Target Price (CAD)	\$0.42
Upside to Target	320%
12 mth high-low	\$0.08-\$0.45
Market Cap (CAD mn)	\$2.33
Shares Outstanding (millions)	23.26
Fully Diluted (millions)	35.71

Crestview Exploration

Falcon Rising

- + The recent acquisition of the former Falcon Mine adds a key geological piece to the portfolio and rounds out Crestview's exploration territory in Nevada
- + As the 2022 exploration season gears up the company is targeting its Tuscarora district
- + New leadership was installed in late 2021
- + Outlook for gold explorers has improved in recent years, with an extra fillip from inflation fears and rising international conflict
- + Financings over the summer have funded the reboot of the exploration efforts on the new, and older, projects
- ✗ The rally in gold in 2019-21 is somewhat faded now but gold still stands way above its average for the last ten years
- ✗ Castile Mountain has no history of past production and little past work so remains something of an unknown quantity for the moment
- ✗ The environment for funding projects is improved, but ever fluctuating, but there are more competing metals now than when Gold/Silver were the sole attractions

Putting the Pieces Together

Nevada as a jurisdiction never has any questions hanging over a decision to concentrate activities there. It is a mining jurisdiction *par excellence*. Crestview until now was in an accumulation mode that had somewhat of a theme (Elko County) but with the pieces separated by the holdings of others.

In recent days the company has acquired one of the key missing pieces of the puzzle in the form of the former Falcon Mine in Nevada. While not a very notable producer in its heyday the Falcon Mine's operators were merely scratching the surface of what Crestview regards as a more significant potential at depth.

Crestview has focused its portfolio accumulation upon projects that have seen past mining activity. In this note we shall look at Crestview's recent purchase of the old Falcon Mine and how this fits into the current jigsaw. We also look at the exploration plans for 2022.

Refresher on the Portfolio

The Rock Creek, Divide Mine, and Castile Mountain properties, in Elko County, are in the Tuscarora Mountains, which host the northern end of Carlin trend mineralization. The northern Nevada region more broadly represents the second largest gold district in the world, hosting a number of major gold mines, including Gold Quarry, Goldstrike, Betze Post and Twin Creeks.

The company also added the Cimarron property in 2021 and now the past-producing Falcon Mine.

New Management at the Helm

In late November of 2021 the CEO role was switched out with the appointment of Chris Wensley as director and CEO. In the preceding 24 years, he has provided services to public companies. His managerial experience includes raising capital, investor relations, marketing and communication, property acquisition, exploration, and development.

His early career included involvement in the construction of projects including: in the Athabasca oil sands in Fort McMurray; Cominco's mining operation at Pine Point in 1979; and Dow Chemical's plant expansion in Fort Saskatchewan in 1980. After several decades in the commercial real estate industry he moved into consulting in 1997 for public companies. Amongst the resources companies he has worked for were: Earth Star Diamonds (TSX-V:ERH), Orko Silver (TSX-V:OK), Horizon Industries (laterly Petro Horizon Energy (TSX-V:HRZ), Wentworth Energy (OTCBB:WNWG), Laquinta Resources (LAQ) and Tosca Mining (TSX-V: TSQ).

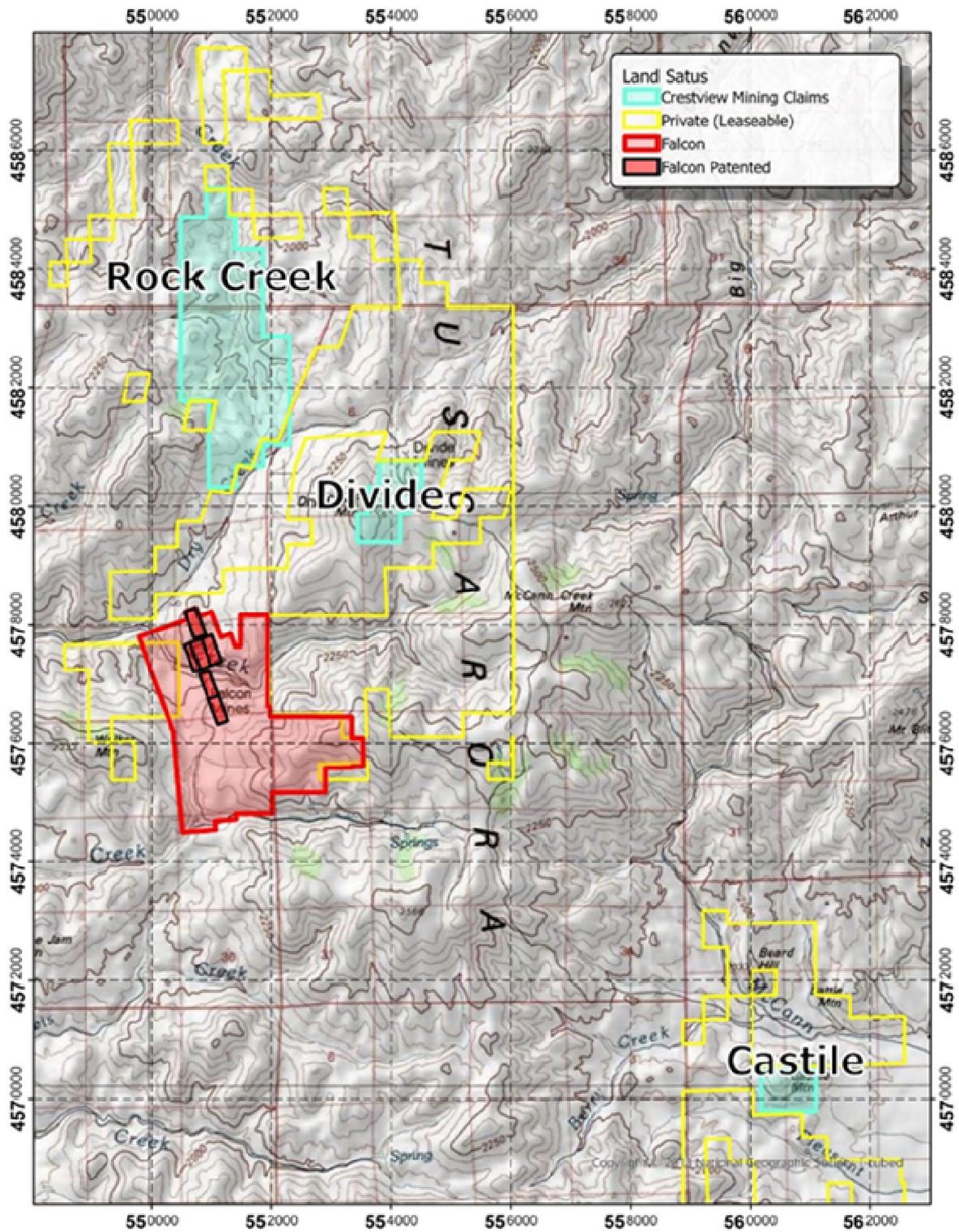
Most notably, in 2003, he joined Horizon Industries Ltd, a public oil and gas exploration company later becoming an officer and director in mid-2006. Shortly thereafter he was appointed President, CEO and Chairman until 2010. Since that time, he has returned to consulting for numerous public companies assisting with communications, marketing and raising capital.

Closeology

Crestview is now referring to its Rock Creek, Divide, Castile, and Falcon mines/projects as the Tuscarora district play. The Falcon mine (of which more anon) is the latest addition to the portfolio and a key playing piece in the company's area consolidation strategy.

The properties are surrounded on three sides by sizeable gold deposits and mines, indeed the area could be said to be crowded with the Who's Who of major gold mines in the US.

These include the Midas mine, approximately 35 kms to the west-southwest, which has produced more than 2.2mnoz Au and 26.9mnoz Ag with proven and probable reserves of an additional 2.73mnoz Au and 199.92mnoz Ag from an epithermal Ag/Au deposit (Hecla Mining Company Website – 2022); the Goldstrike operation, approximately 45 km's south, which includes both the Betze- Post open pit and the Meikle underground mine and boasts a combined 11.88mnoz Au production with an additional 8.53mn oz Au of proven and probable reserves from a Carlin-type gold deposit (Technical Report on the Goldstrike Mine, Eureka and Elko Counties, State of Nevada, USA NI 43-101 Report – 2019); and the Jerritt Canyon mine, approximately 30 km's to the east (further from the Carlin Trend than the Tuscarora properties), which has produced 9.7mn oz Au from a Carlin-type gold deposit (Technical Report on the Jerritt Canyon Mine, Elko County, Nevada, USA Report for NI 43-101 – 2021), with continued exploration ongoing.



Falcon Mine

Unlike last year's addition of the old Cimarron Mine, which was distinctly an outlier to the existing packages held by Crestview, the acquisition of the Falcon Mine constitutes a key jigsaw piece in the company's current portfolio of assets at the northern end of the Carlin trend.

The property consists of six patented claims in the area of historic production and exploration, and 97 unpatented claims in a continuous block for an approximate 1,756 total acres (710 hectares).

The property is situated just two kilometres south of the company's flagship Rock Creek prospect and a similar distance southwest of the Divide prospect, placing all three properties in close proximity for a total of 189 claims.

The property owners of the six patented Falcon claims are a family. The other 87 unpatented claims which were part of the Falcon property acquisition were apparently cobbled together over a couple of decades by the family patriarch and are held by nine neighbouring parties. They have been holding onto/expanding the property since the 1980's.

Crestview also recently staked 10 new claims to fill in gaps and make the property continuous – so a total of 103 claims currently held as part of the Falcon property.

The Transaction

The terms of the purchase have been some while in the cooking as the plethora of owners (collectively, the Falcon Mine Group) on the other side somewhat complicated matters. However the first days of September of 2022 the final deal was inked. Under the agreed terms the optionor is granting Crestview an option to purchase a 100% interest in the Falcon Mine claims for the total purchase price of \$500,000 and 2,000,000 common shares of Crestview.

Of the consideration some 20% of the total is allocated to the six patented claims and 80% of the total allocated to the eighty-seven unpatented claims. The consideration is payable as follows:

- \$10,000 Cash Payment within 10 days after the Effective Date
- \$40,000 Cash Payment and 200,000 CRS shares on or before December 15, 2023
- \$75,000 Cash Payment and 300,000 CRS shares on or before December 15, 2024
- \$100,000 Cash Payment and 400,000 CRS shares on or before December 15, 2025
- \$125,000 Cash Payment and 500,000 CRS shares on or before December 15, 2026 Date
- \$150,000 Cash Payment and 600,000 CRS shares on or before December 15, 2027

Once the final 2027 payment is made then Option Exercise will be complete.

In addition to the purchase price, the Optionor shall retain a 1.5% Net Smelter Royalty (NSR) which will contain a buyout clause for \$2mn.

Crestview has agreed spend a minimum of \$250,000 in exploration related activities on the Falcon Mine claims over the term of the agreement.

Location & Access

The shortest access to the project is north from Elko, Nevada on state highway 225 approximately 30 miles, where highway 226 continues an additional 25 miles to the Tuscarora turnoff. It is an additional five miles to Tuscarora, then three more miles to the Quarter Circle S. Ranch, on good dirt roads. An unimproved dirt road continues an additional 13 miles from the Quarter Circle S Ranch to the Falcon Mine. It is currently necessary to use all-terrain vehicles for access by this route.

Past Production

Historic literature determined that the Falcon Silver Mine operated on an intermittent basis as a small silver producer from the late 1800s until the 1940s.

The USGS report from 1910 on the old mines of Elko County notes about the Falcon mine "... at the head of a small tributary of Rock Creek, is about 12 miles by wagon road west of Tuscarora. The mine was worked from 1879 to 1881 and the ore was hauled to Tuscarora. In 1884 a four-pan silver mill was built, but this was not operated and is now in ruins. The deposit is a fissure vein from 2 to 5 feet wide and is approximately vertical. Two deep shafts are sunk on it and shallow pits are dug at several places. The country rock is andesite, which near the vein is altered to a light-gray rock composed largely of white mica, but the fresh dark andesite is exposed at several places within 300 or 400 feet of the vein. The ore is highly siliceous and contains a small proportion of finely divided pyrite and other dark sulphides, which are banded with the quartz and show comb and ribbon structure. The values are said to have been in ruby silver".

According to "in house" historical reports, "[t]he Falcon Mine was discovered in 1876 and produced high-grade ore, averaging 100 opt (ounces per ton) silver, until 1891" (Brian Bond, 2010 – Preliminary Geological Report, Falcon Claim Block).

There has been little, if any post-WW2 production. The mine was operated in the past, as a small-scale, narrow-vein underground operation. It has been perceived by the Nevada exploration community, until recent years, as having potential for small scale underground production and has not attracted attention from those searching for Carlin-type mineralization targets.

The Falcon mine was active at the same time as the Divide mine, in the late 1800's and again in the early 1900's. Apparently Falcon had considerably more material extracted than the Divide.

It was not until the discovery of the Ken Snyder Mine at Midas, Nevada in 1994 that the exploration community began to pay serious attention to prospects with similar geologic characteristics to the Falcon Mine. The Ken Snyder Mine is a volcanic hosted, low sulphidation, narrow vein, high grade underground mine with cumulative production to 2011, of approximately two million ounces of gold.

Geology

Sedimentary units strike northeast and dip to the southeast. This means that the Roberts Mountain and Hanson Creek formations occur at shallower depths at the Dry and Bluto claims than they do at the Falcon property.

The Falcon property occurs in the southwest portion of an Eocene-aged caldera complex, hosted in a sequence of Devonian sedimentary rocks overlain by andesitic, dacitic, and rhyolitic volcanic rocks of the Tuscarora volcanic field (Roney Long, 2000 – The Falcon Mine Project). The exploration concept at Falcon is very similar to and consistent with the targeting model at Rock Creek and Divide. The historic production and exploration at Falcon focused on silver mineralization in epithermal veins in the upper volcanic sequence. As with the Rock Creek and Divide properties, previous work at the Falcon prospect resulted in stratigraphic interpretations of the surface metasedimentary sequence which indicate the possibility of a Carlin-type host rock at relatively shallow depths (Roney Long, 2000 – The Falcon Mine Project). As such, both shallow, high-grade silver vein targets and deeper, disseminated Carlin-type Au (Ag) targets at Falcon are envisioned.

The Falcon claim block occurs at the intersection of the Carlin Trend with radial faults associated with a mineralized Eocene caldera complex. Matrix-supported, sub-rounded to angular, breccia occurs along veins at the Falcon property. Stockwork veining is present at the intersections of the north-south veins with transverse structures.

Hydrothermal alteration extends for hundreds of meters on either side of the veins. Intense argillization and silicification has obliterated the original composition of the host rocks.

The predominant clay mineral is illite, which is commonly associated with gold mineralization.

Ore mineralogy consists of the silver halides pyrargyrite, proustite and miargyrite: acanthite, tetrahedrite, chalcocite and covellite have also been observed.

Banded quartz, chalcedonic quartz and vuggy quartz is the most common gangue mineral. Pyrite, marcasite and arsenopyrite are also widespread. Barite is less abundant; however, ex-solution cavities rimmed by drusy quartz are common.

Ore bodies in the Falcon and Scorpion mines rake to the north, towards the Dry and Bluto claim blocks. Eighteen veins are present on the property; they are mineralized over a strike length of more than 1 ½ miles.

Past Exploration

In 1975, Phelps Dodge drilled two holes, a half mile to the north of the Falcon Mine, but quit before encountering the Roberts Mountain and Hansen Creek carbonate formations. An additional hole was also drilled to the south of the Falcon Mine; it missed its target because the ore shoots rake to the north. Some of the core from the Phelps Dodge drilling is being stored at the Falcon Mine.

The 100-foot level of the Falcon Mine was extended to a length of 511 feet in 1980. Ore averaging 89.85 oz/t Ag and 0.015 oz/t Au was encountered, before a cave-in prevented further work.

In 2000, Bonanza Silver Corporation engaged an experienced Nevada exploration geologist, to prepare a report on the Falcon Mine prospect. Mr. Long was the first geologist on record to recognize the potential of the prospect to host two distinct target types: a shallow, low sulphidation, volcanic hosted vein system (Midas-type) as well as a bonanza-grade, Meikle-type target, at depth, below the Tertiary Volcanic / Paleozoic Sediment contact.

A copy of the Long report was reviewed by Snowden and it concluded that there was the potential for the presence of Meikle-type mineralisation at depth and it was decided to explore the potential for Meikle-type mineralization at depth and bulk mineable mineralization near surface.

To this end Ironwood Gold Corp appointed, in February 2012, the consultants Snowden to prepare a survey on the Falcon project. The Snowden report included mapping and surface sampling as well as four targeted CSAMT lines.

In addition to the historic mining, there was apparently one exploration drill program targeting the upper silver vein system which was unsuccessful. The data from that drilling was not included and may be lost to time.

Exploration Targets & Goals

The exploration target is very much like the Rock Creek and Divide properties. Falcon was historically mining epithermal veins in the upper volcanic sequence, and there exists an opportunity for a Carlin-type system to occur at depth. As with the other properties, the depth to the underlying host rock is unknown and has been estimated based on known stratigraphy in the surrounding region (north of Rock Creek) to be between ~1,200 ft to 1,500ft. The regional dip suggests that the potential Carlin-type host rock is shallower to the north.

Access to the property is similar to that to Rock Creek or Divide. Existing dirt and gravel roads would only need minor upgrades to access for drilling. The extent of existing roads on the property is unknown.

Rock Creek project

The project area is located in the Tuscarora Mountains of north-central Nevada, in Elko County. The center of the Rock Creek project area is about 12 miles northwest of the old mining town of Tuscarora,

which in turn is about 38 miles northwest of the town of Elko.

The property in the project area together add up to 74 unpatented lode mining claims, with each claim covering 20.6 acres. It is approximately 3 miles long by 1 mile wide (maximum dimensions) and covers an area of about 1,508 acres.

Geology

During the Cambrian through early Mississippian, most of eastern Nevada was situated along a stable paleo-continental margin. During this period, a westward-thickening and deepening wedge of sediments was deposited across the paleo-continental shelf and oceanic basin.

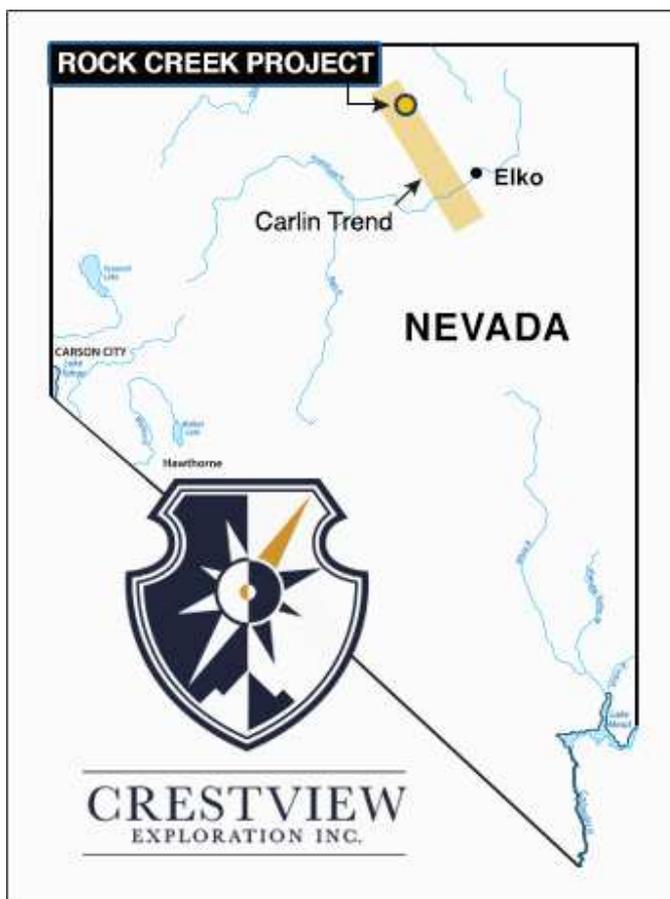
The sedimentary facies of this Cordilleran geosyncline graded from eastern shallow water (miogeoclinal) carbonates, to deep water (eugeoclinal) fine-grained siliciclastic rocks. During the late Devonian through middle Mississippian, tectonic activity resulted in large-scale uplift, folding, and thrusting of the siliceous rocks eastward over the carbonate rocks, along the Roberts Mountains thrust fault system.

The Roberts Mountains thrust fault, the major regional structure, is believed to have localized or controlled gold deposition at many mines in north-eastern Nevada exploiting Carlin-type deposits.

The Rock Creek property is located in the periphery of the Tuscarora volcanic field, a complex of Eocene calderas and strato-volcanoes that covers approximately 300 sq. miles (800 km²). It lies just north of major gold deposits of the Carlin Trend and west of the Jerritt Canyon deposits in the Independence Mountains. Andesitic to rhyolitic tuffs and flows erupted from several coalesced calderas; related plutons and (feeder?) dike swarms intruded the volcanic pile. Up to six Eocene calderas have been distinguished, including: the Red Cow (a.k.a. Big Cottonwood Canyon) caldera, the Good Hope caldera, and the Cornucopia caldera.

Past Production

The concession has had some past production but this was a long time ago and almost on a quasi-



artisanal basis. The project is within a historic mining district, where mineralization was first discovered in the 1870s. The Rock Creek mining district produced silver (32,000 ounces), gold (55 ounces), Mercury (26 flasks) and Antimony, mainly from the old Falcon mine and Teapot mercury prospect located immediately south of the Cow claims.

The Teapot prospect is not included in Crestview's Rock Creek property.



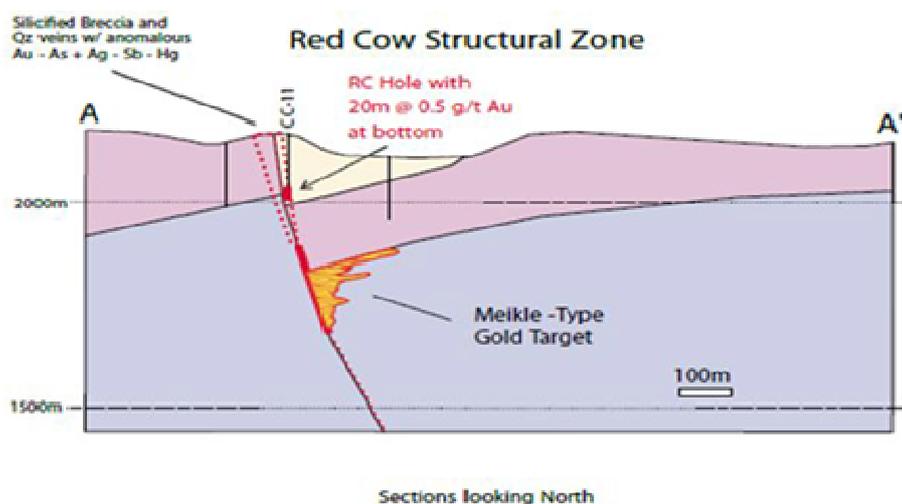
Exploration

Serious exploration of the region began in the 1960's following the discovery of the Carlin deposit, and included drilling in the Rock Creek property (Red Cow area) in 1983-84 by Shell Oil and in the 1990s by

Past work has defined large (>1000 x 5000 ft.) areas of strongly argillized volcanic rocks which host numerous silicified breccia zones, and the company is looking to discover new Carlin-type mineralization beneath shallow volcanic cover on this property.

Gold mineralization was discovered at Red Cow Creek in 1982 by Cruson and Pansze during a reconnaissance exploration program funded by Shell Oil Company. Shell Oil took over the Cow Creek

prospect, interpreted to be "...a bulk-tonnage gold and silver target hosted by Tertiary rhyolite tuffs and Paleozoic carbonaceous sediments." Shell carried out surface and subsurface exploration in the 1983 and 1984 field seasons. Eighty-one rock-chip samples and 405 soil samples were taken; 23 drill holes were completed. Two of these holes, CC-10 and CC-11, each intersected 100 ft. of 0.02 opt gold mineralization.



In the 1990s Western States Minerals explored an area mainly east of Shell's area, for volcanic-hosted disseminated gold deposits, with geologic mapping, extensive geochemical sampling, an IP survey, and 13 reverse circulation (RC) drill holes, of which five of these RC holes are on Crestview's property.

Teck acquired the Bluto (now part of Cow claims) and Dry claims in 1999, and interpreted the target to be a classic volcanic-hosted gold-silver epithermal system with the potential for high-grade, underground mineable, gold-silver veins. Teck took 67 rock chip samples along the entire strike length of altered and mineralized volcanic rocks. One of the three samples with the highest gold grade, and three of the nine samples with the second highest gold grade, were taken within Crestview's Rock Creek property.

Mineralized Eocene dikes have been found in many of the mines within the Carlin trend, and the temporal and spatial correlation with Carlin-type gold mineralization suggests a genetic link. A combination of permeable and soluble lower plate rocks with impermeable and insoluble upper plate rocks, created stratigraphic and/or structural traps, very much like the traps observed in oil and gas reservoirs.

Going forward, Crestview has proposed to carry out exploration in two phases, with the second being contingent upon the successful completion of the first phase.

The NI43-101 report recommended defining the dominant mineralizing feeder structures with strong Au-As geochemical footprints, delineating the major sedimentary basement blocks and basement highs,

The exploratory works planned include CSAMT geophysics, data compilation, data acquisition, base map configuration, detailed geologic mapping, additional soil and rock chip sampling and reporting.

The geological mapping and geochemical sampling results thus far support the team’s initial conceptual gold targets. In the case of the mapping, the team has identified one area where the lithological contact target is shallower than first believed. The mapping and sampling have also identified an additional target in the north end of the project where anomalous gold and pathfinder elements cluster around a large area of stockwork quartz and vein breccia.

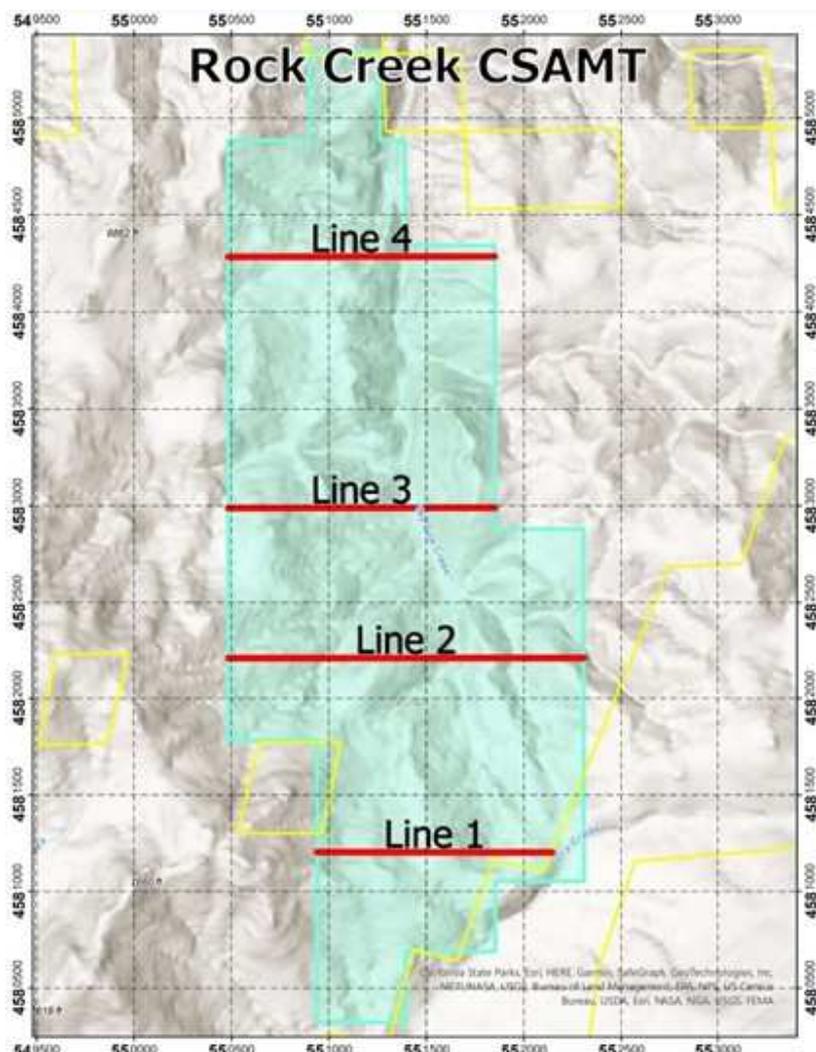
Results to date include 90 surface chip and grab samples with several samples in the 0.1 g/t to 0.35 g/t Au range and one sample at 0.597 g/t Au.

The gold values are supported by significant pathfinder element values of Silver, Arsenic, Antimony, Barium, and Mercury.

The follow-up work planned is a drill campaign of 7-8 holes RC to a depth of 2000ft (for a total of ~10,000 ft). Then sample analysis, follow-up mapping, definition geochemical surveys, target selection, permitting, additional geophysical surveying and fire assay. With the costs of the geological crew, housing and final result compilation, the total estimated budget for Rock Creek would be CAD\$1.4mn.

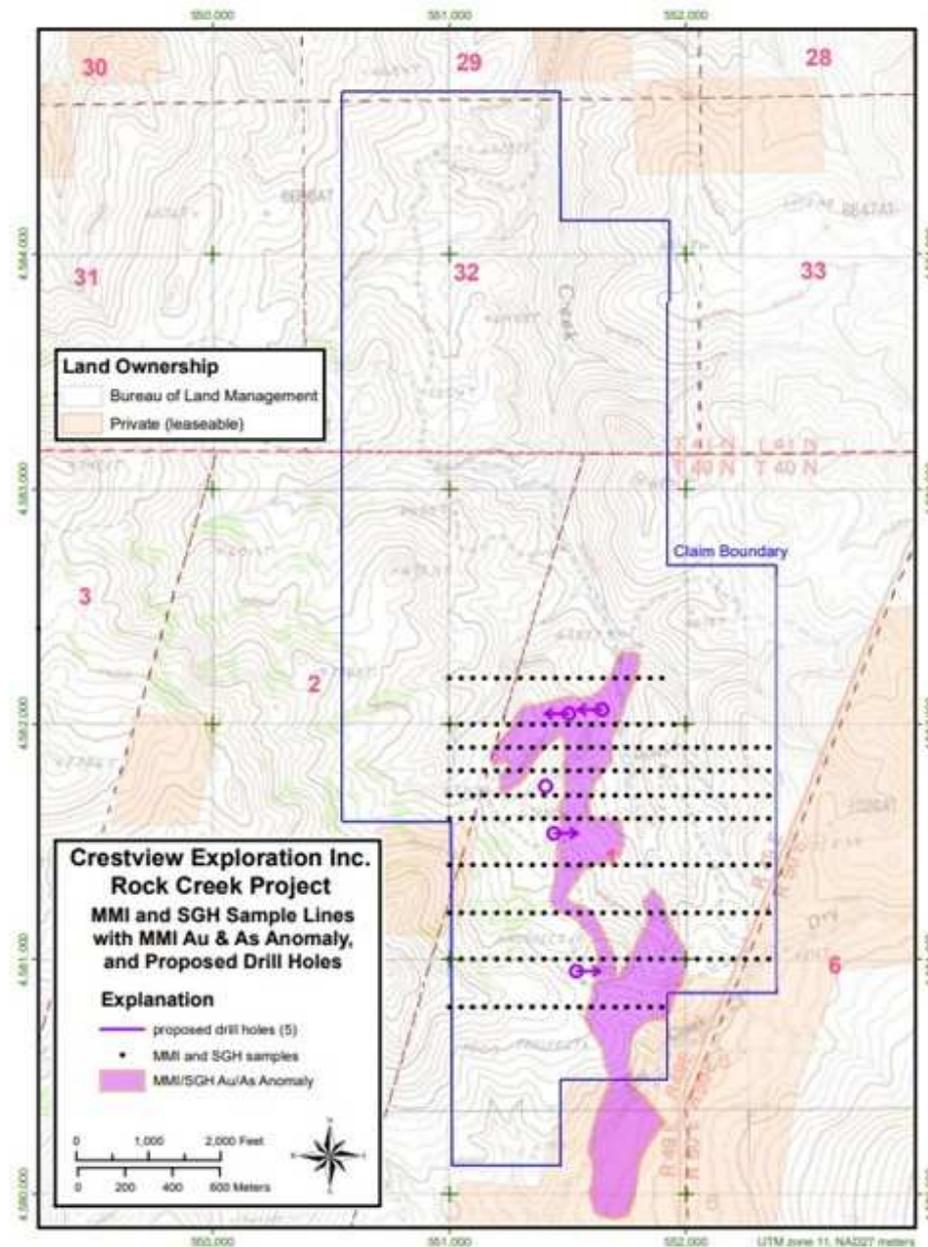
Recent Exploration

In June the company signaled that the first part of its 2022 exploration was to be an upcoming Controlled-Source Audio-frequency Magnetotelluric (CSAMT) geophysical survey at the Rock Creek gold prospect to be conducted by Geophysics GPR International Inc. The survey will include four East-West lines



from across the property, and began in August, 2022. The survey has since been expanded to include a fifth line over the northerly portion of the Falcon claims and is expected to be completed in early October, 2022.

The two southernmost lines (1 & 2) were designed to cross the 1.6 km gold-arsenic anomaly outlined by a Mobile Metal Ion (MMI) soil survey carried out by Ironwood Gold Corp. in 2010. Line 1 is also in the area of outcropping Paleozoic sequence and assumed to be lower in the stratigraphy. Line 2 crosses the widest portion of the MMI anomaly along transect with two of the proposed drill holes.



The two northern lines (3 & 4) cross or are proximal to a historical drill program carried out by Shell in 1983 which yielded interesting results. Line 3 bisects historic holes CC-10 and CC-11 which each reportedly intersected 100 feet of 0.02 opt gold mineralization (Cruson and Limbach, 1985 in Amended Technical Report – Rock Creek Project, Rock Creek Mining District, 2019). Line 4 is just south of historic hole CC-2, which is described as having encountered pyritized, carbonaceous siltstone at depth:

“The top 265 ft. of this hole penetrated altered tuff with numerous gold shows ... then bottomed in 135 ft. of pyritized, carbonaceous siltstone” (Cruson and Limbach, 1985 in Amended Technical Report – Rock Creek Project, Rock Creek Mining District, 2019).

The survey will be conducted ahead of the planned drilling at Rock Creek and will be used to both finalize drill hole selection and build upon understanding of the geology at depth.

In mid-August 2022 the Controlled-Source Audio-frequency Magnetotelluric (CSAMT) geophysical survey at the Rock Creek and Divide gold prospects got underway. Geophysics GPR arrived on site to commence operations on August 11, 2022. It is anticipated that the field work portion of the survey will take approximately 12 to 15 days to complete, after which interpretation and reporting will be conducted. The results of the survey will be used to finalize drill targets for the planned 2023 drill program.

Originally planned as a four line survey, the CSAMT has been finalized to include 5 total lines, four over Rock Creek and one over Falcon.

Further to the continued mapping and sampling work underway at Rock Creek, the first batch of samples has been delivered to the labs for analysis. Results from this batch are anticipated to be available by the end of September 2022.

In late August it was reported that field work was ongoing at Rock Creek and a second batch of samples have been delivered to the lab in Reno, Nevada for analysis. It is anticipated that results of analysis of this second batch will be available at the beginning of October 2022.

Finances

In mid-December 2020 the company announced the closing of a non-brokered private placement of 6,969,968 share units for gross proceeds of \$2.09mn. Each share unit consists of one common share and one share purchase warrant, with each warrant exercisable into one common share at \$0.40 for a three-year term.

In late March of 2021 the company closed a non-brokered private placement of 349,765 share units at \$0.85 for gross proceeds of \$297,300.25. Each share unit consists of one common share and one and half (1/2) share purchase warrant, with each full warrant exercisable into one common share at \$1.25 for two-years from the date of issuance.

In early June 2022 it was announced the closing of the first tranche of its non-brokered private placement in the amount of \$176,500.05 by issuing 1,176,667 units at a price of \$0.15 per unit. Each unit consists of one common share of the Company and one full share purchase warrant. Each warrant is exercisable into one common share at a price of \$0.30 for a term of two-years from the date of issuance.

In late July 2022 the company closed a second tranche of its non-brokered private placement in the aggregate amount of \$189,999.99 by issuing 1,266,666 units at a price of \$0.15 per unit. Each unit consists of one common share and one full share purchase warrant. Each warrant is exercisable into one common share of the Company at a price of \$0.30 for a term of two-years from the date of issuance.

In late August 2022 the company closed a third tranche of its non-brokered private placement in the aggregate amount of \$66,750 by issuing 445,000 units at a price of \$0.15 per unit. Each unit consists of one common share and one full share purchase warrant. Each warrant is exercisable into one common share at a price of \$0.30 for a term of two-years from the date of issuance.

Risks

The prime risks we can envision at this stage are:

- ✘ Gold price weakness
- ✘ Silver price weakness
- ✘ Inability to discover sufficient mineral resources on the concessions
- ✘ A return to difficult financing conditions

To posit gold price weakness is almost to be branded a heretic in some mining circles. However we were incredulous that gold shot over \$2,000 per oz so rapidly and then were not surprised when it surrendered that level almost as quickly and then retreated \$300 from its highs. This has dashed the hopes of those for whom Gold is destined to rise unerringly to \$4,000. At these levels (around \$1,700 per oz, projects that are not viable should not even be in consideration as this is a great gold price.

Silver price weakness after a run has become almost a perennial feature of this market. Someday it will break but seemingly, not yet. The turmoil created by the Russia/Ukraine conflict should, in textbook theory, have prompted a rush into precious metals but it has not happened. Even with loose lips talking of tactical nuclear strikes, nothing has been able to fire up the metals. We may at this stage just need to rely upon the tried and true degradation of the money stock (the metaphorical printing presses) to eventually create a return to the safe haven of silver and gold.

This is the main imponderable for most explorers. It's a known fact that the Falcon and Divide Mines are past producers (as is the Cimarron territory) and Rock Creek is highly prospective with well-documented

past work and prospectivity in the geology. Castile Mountain is part of the Tuscarora district but has had less work so remains to be proven as a mineralized province.

Financing conditions rise and fall with sentiment towards gold... and with other dynamics. The last year has been a quantum better on the financing front for junior explorers. Despite the gold price retreat, from its highs, markets have still been very forthcoming in supporting placings and other financings despite competition from other resurgent metals (e.g. Copper or battery metals).

Conclusion

The progress of Crestview has been somewhat stop/start since we first launched coverage. Crestview debuted on the markets in 2019 with a goal of proving up its portfolio of brownfield and greenfield projects. Stellar run(s) in the stock (taking it to around \$2.50 twice) and then very sharp pullbacks created a sour taste that still lingers with some investors. This, in turn, hampered fund raising. The company slipped off many investors' radars.

This was maybe not such a bad thing as the company has spent the downtime rebuilding management and negotiating the acquisition of the Falcon mine claims to fill in a major gap in its holdings. With the lacklustre performance of gold in 2022, the company didn't miss out on much.

Crestview appeared at a moment when the long-development drought from 2012 until 2019 was coming to an end and the gold price was perking up. The result of this lack of work/investment was that the pipeline of new projects was dry indeed. The gold producing space was living on borrowed time. Crestview's goal is to add to that pipeline through work on its portfolio.

The company's sole focus has remained, Nevada, a state with a well-deserved reputation as a mining-friendly jurisdiction, based upon the support for mining at the state and local levels, a clear and consistent permitting process, security of title, local infrastructure and availability of skilled labour.

Recent fundings over the summer have also changed the financial perspective and enabled a broader exploration push to be planned.

The 2022 exploration campaign began belatedly, so investors should have a wait for the flow of results to arrive at the markets towards the end of the year and early 2023. Attention should particularly be focused upon results on the Falcon claim, which has not had substantive work done for many years despite its high prospectivity.

We reiterate our **LONG** rating on Crestview with a 12-month target price to CAD\$0.42.



Important disclosures

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