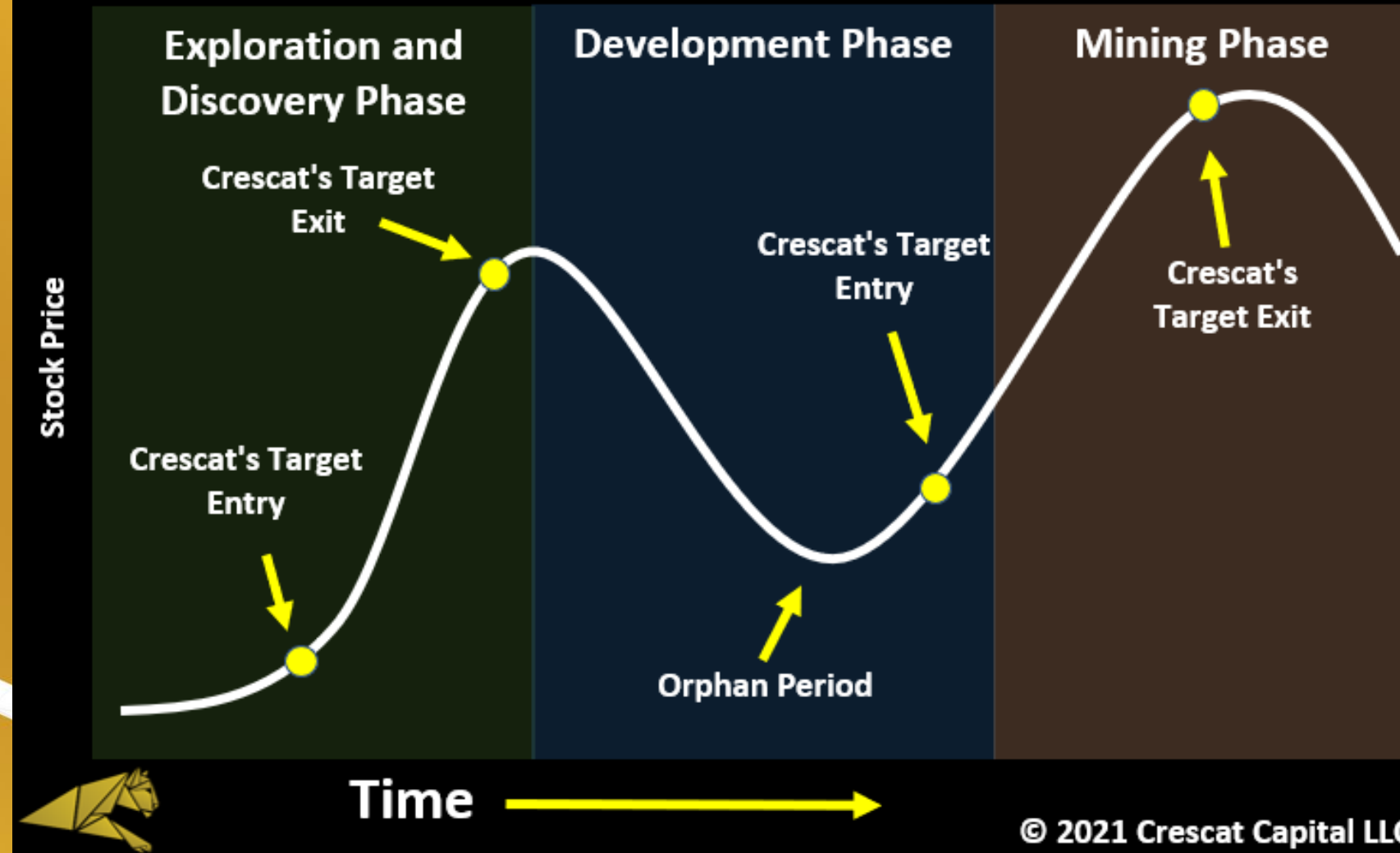


Life Cycle of a Gold Mining Company

The Lassonde Curve



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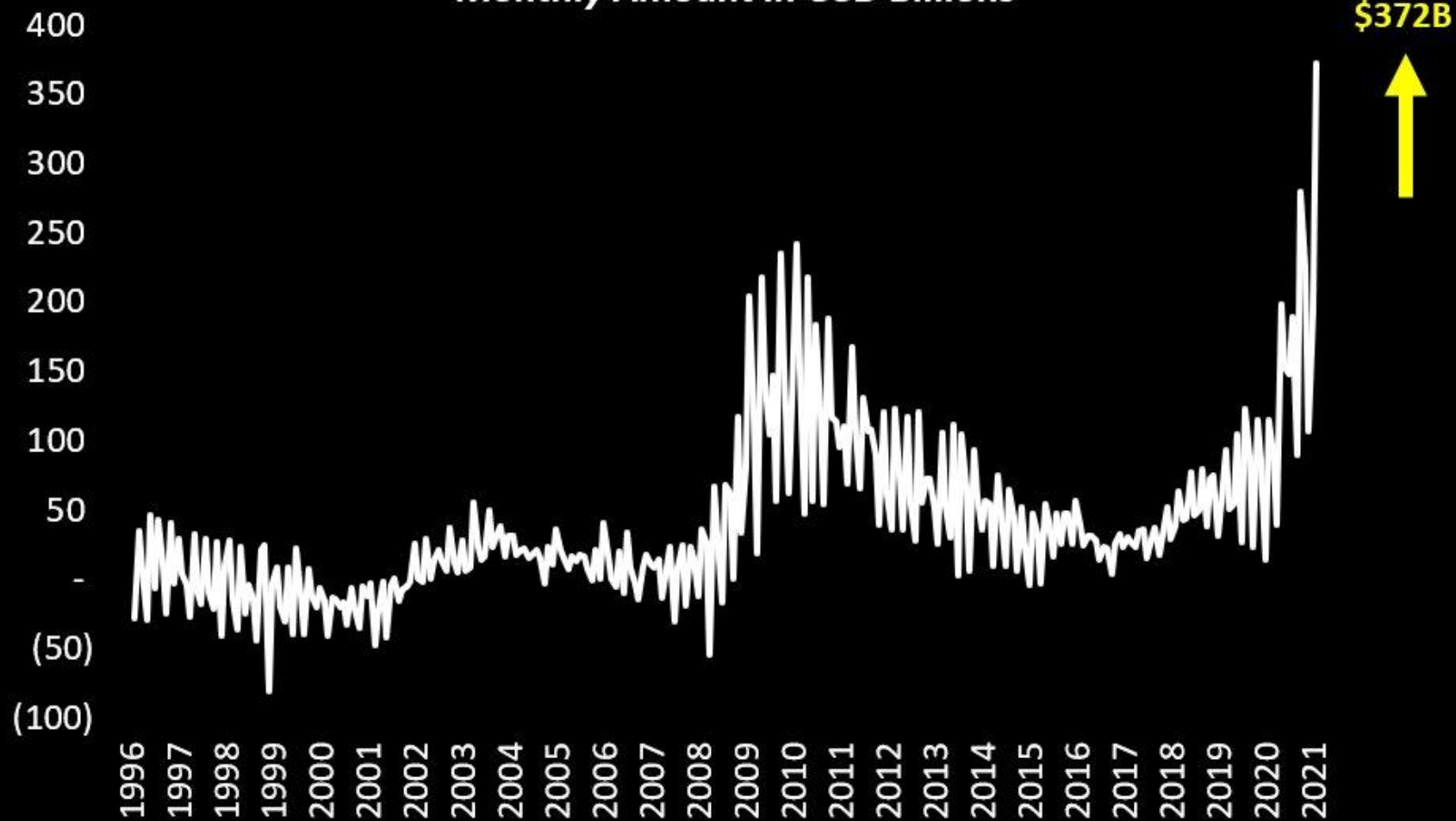
The Value of Global Macro Investing

Important Disclosures

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Treasury Bonds & Notes Issuances

Monthly Amount in USD Billions



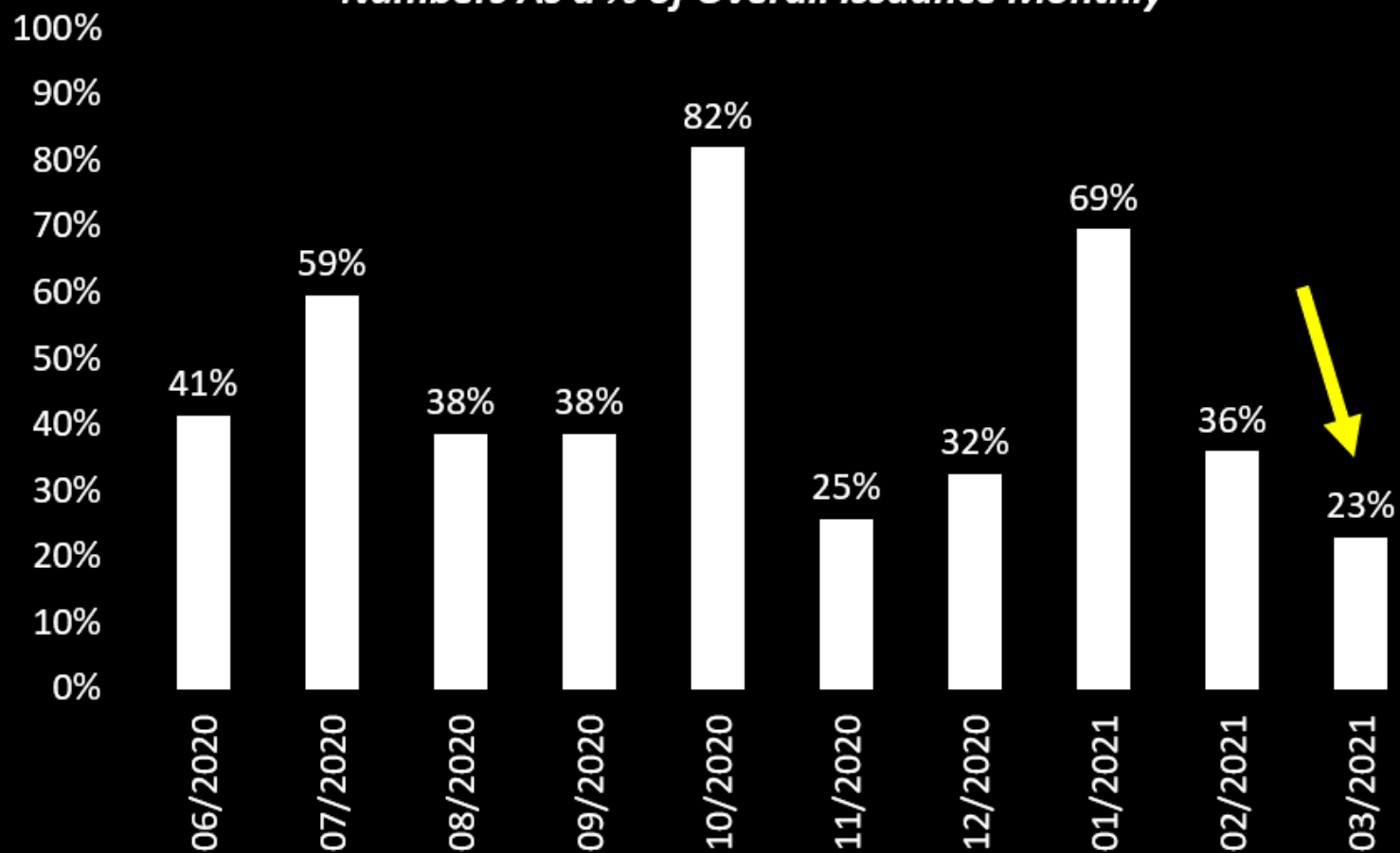
Source: Federal Reserve

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Fed Purchases of Treasury Notes & Bonds

Numbers As a % of Overall Issuance Monthly

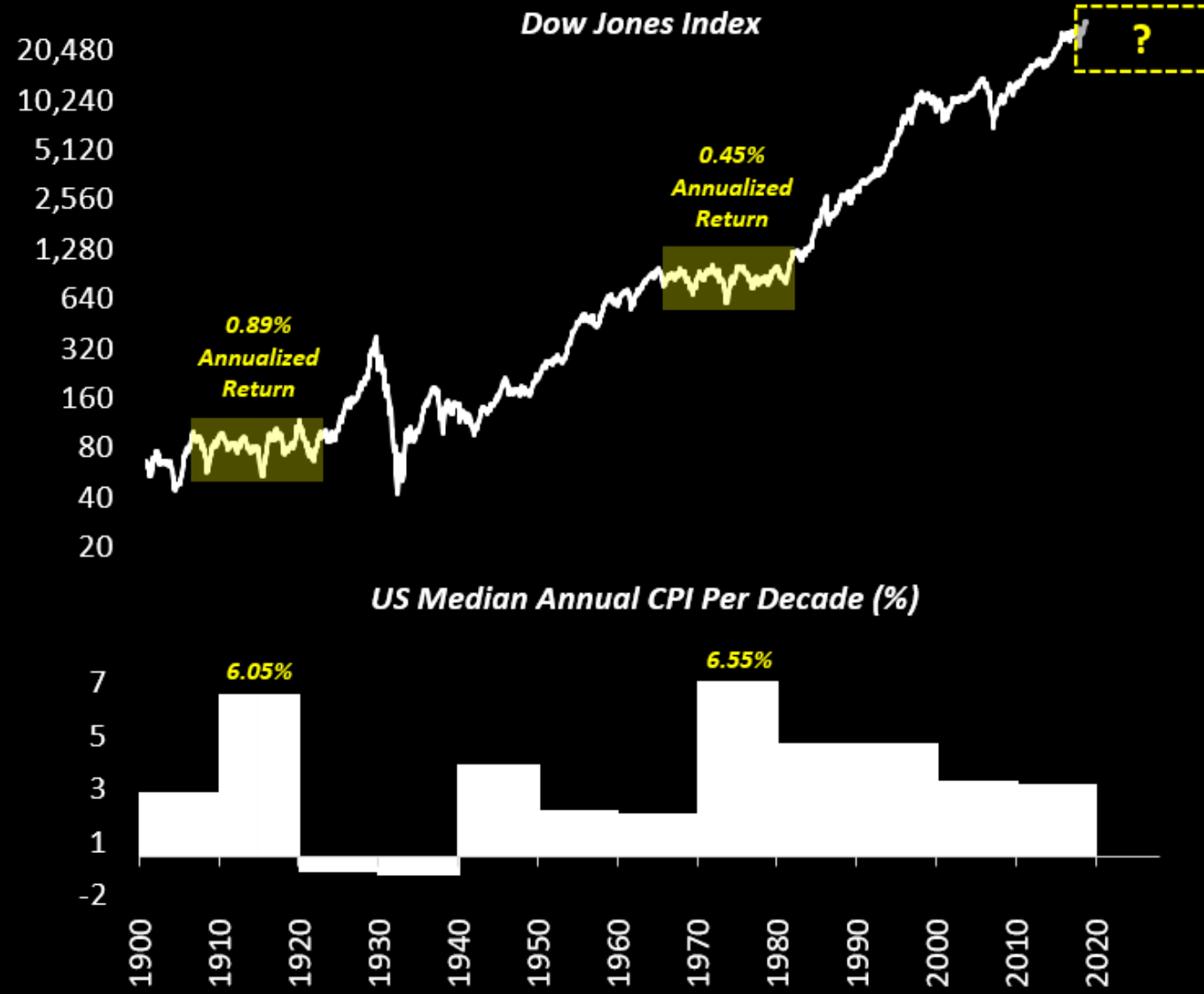


Source: Federal Reserve

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Stocks During Inflationary Periods



Source: Federal Reserve

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Credit Card Non-Performing Loans

Charge Off Rates (%)



Source: Federal Reserve

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Miners to Gold Ratio

\$GDX ETF / Gold Prices



Silver



Source: Bloomberg

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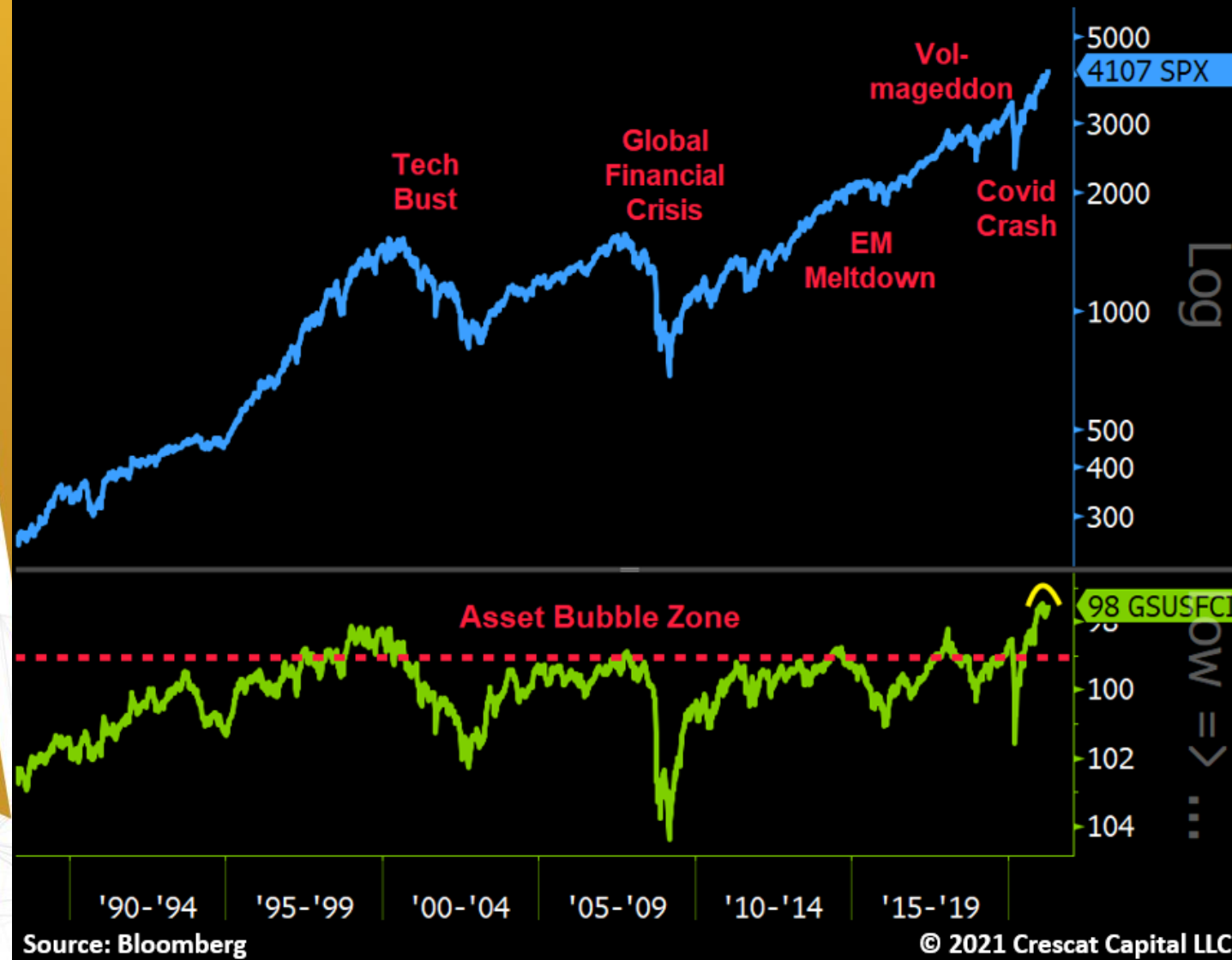


Russell 1000 Growth vs. Value

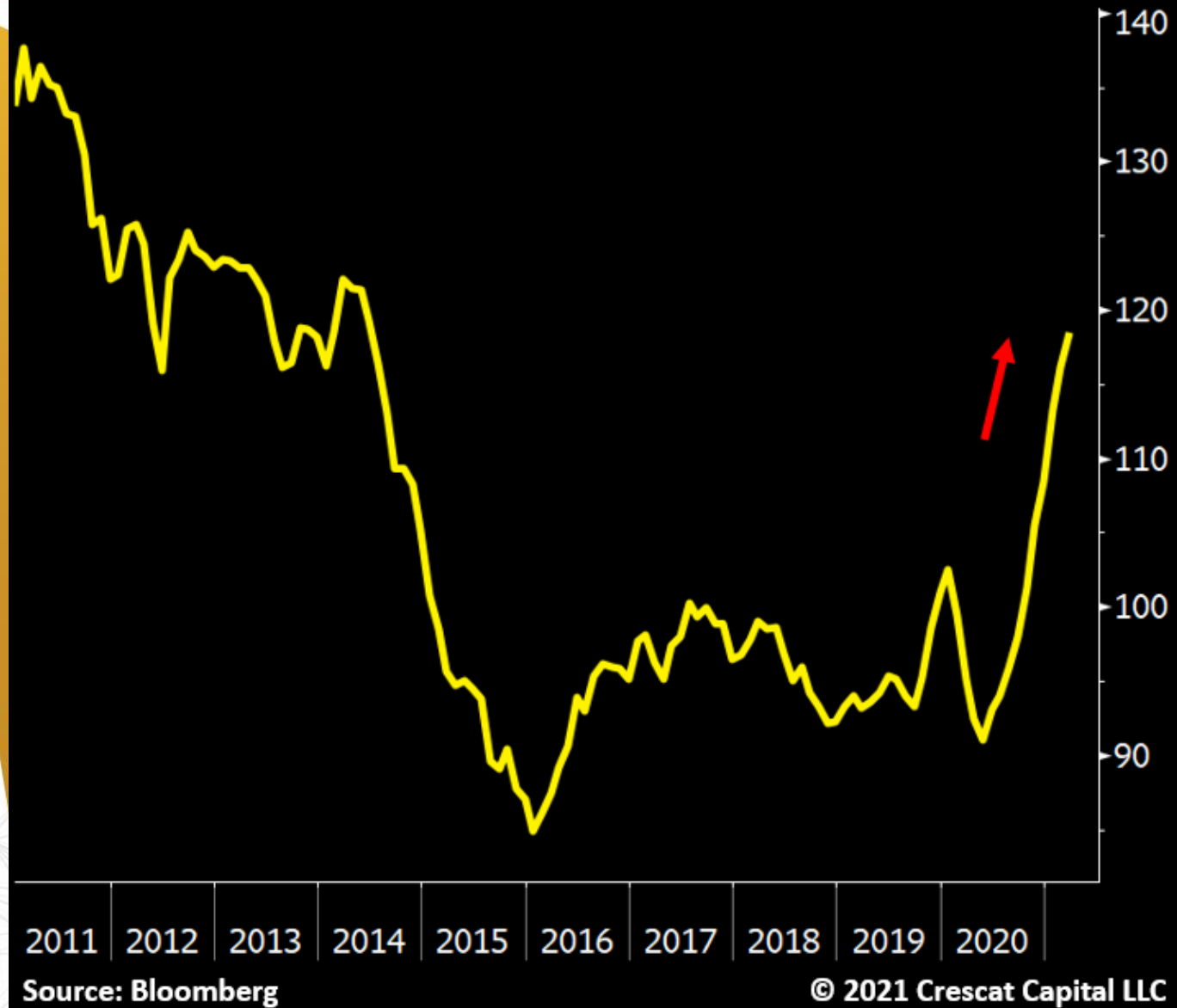
Relative Price to Book



S&P 500 vs. Financial Conditions

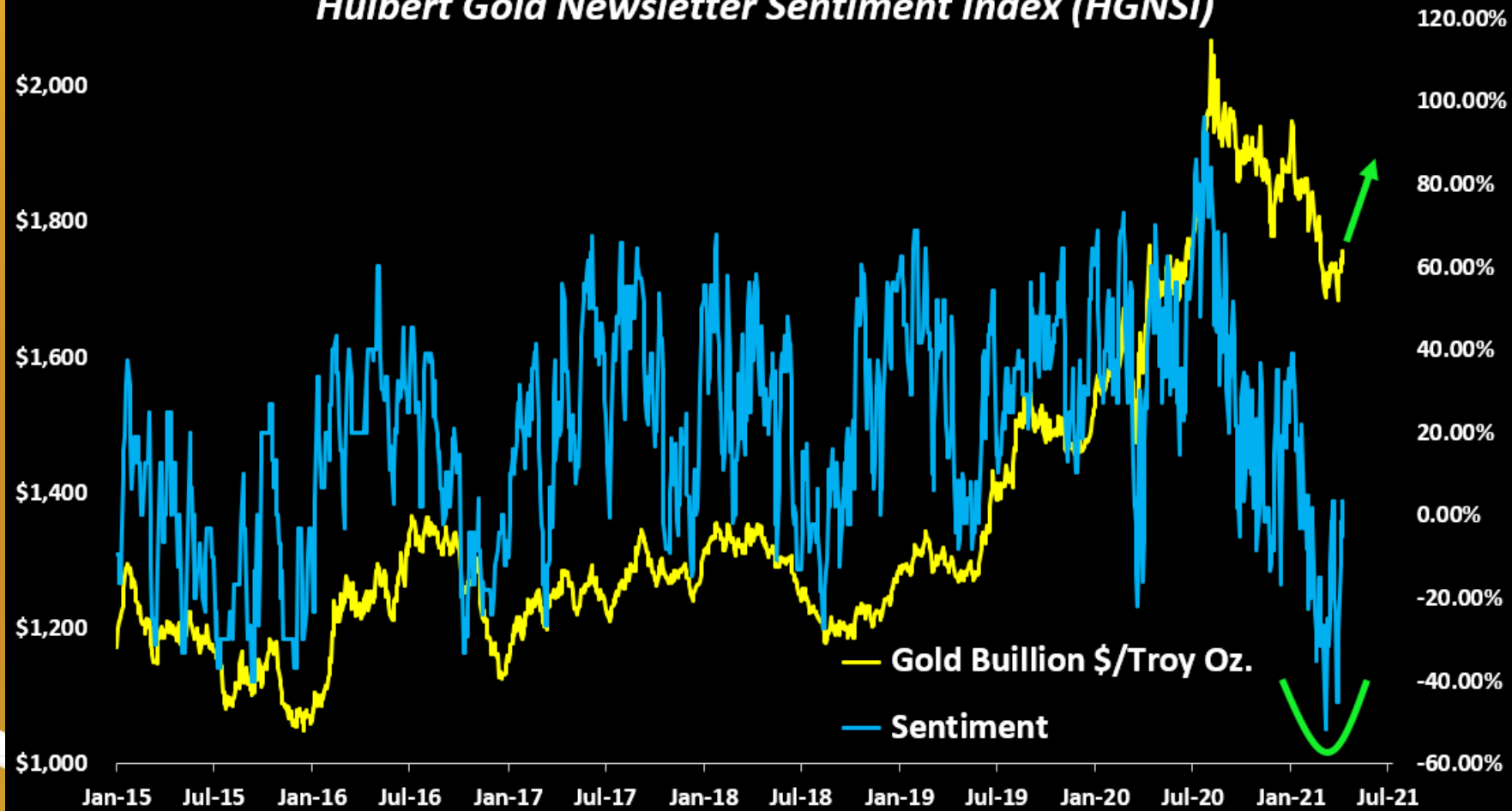


UN World Food Price Index



Gold Sentiment

Hulbert Gold Newsletter Sentiment Index (HGNSI)



Source: Hulbert Financial Digest

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CRESCAT CAPITAL
THE VALUE OF GLOBAL MACRO INVESTING

Gold \$/oz





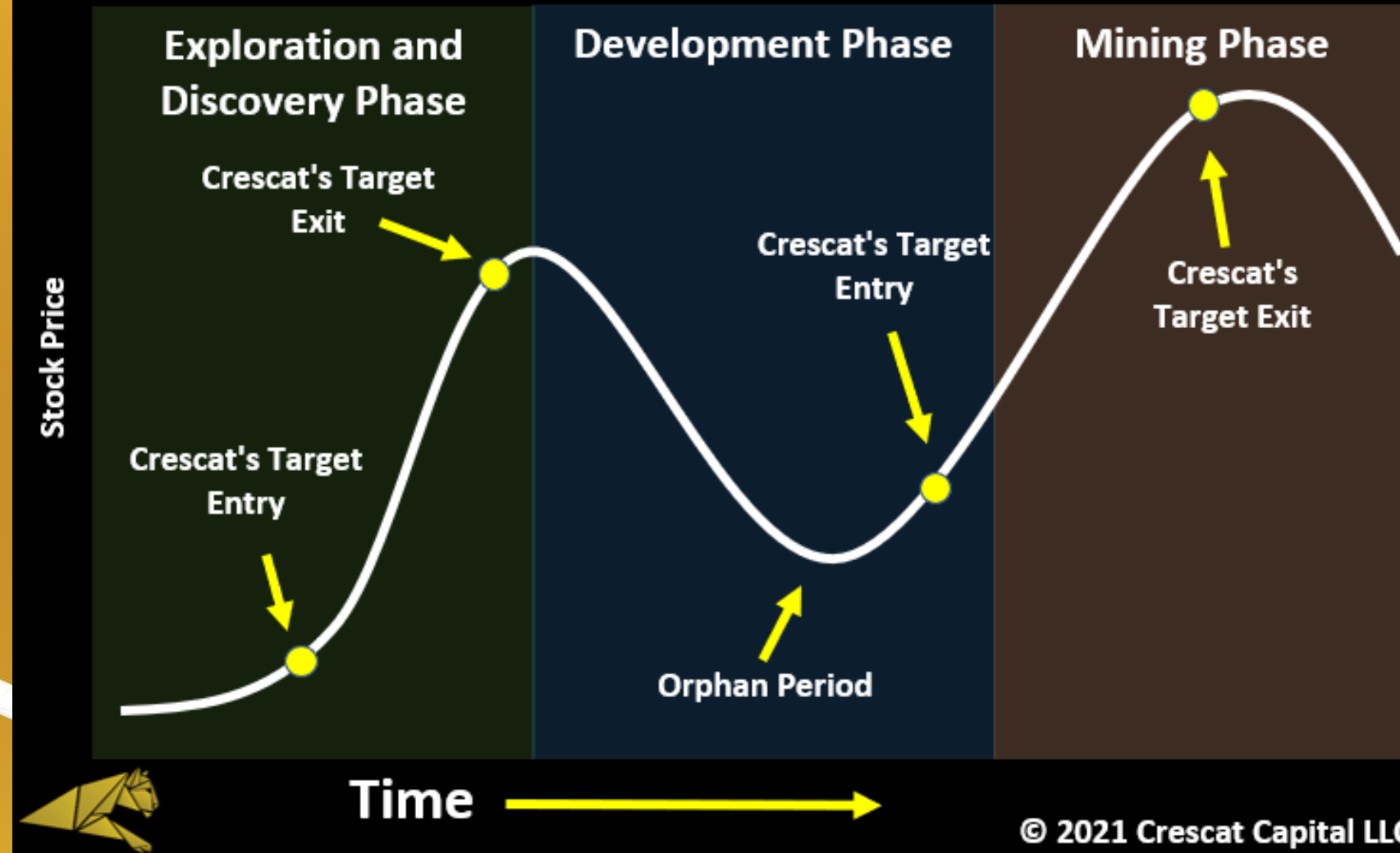
CRESCAT CAPITAL[®]
The Value of Global Macro Investing

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Marek Iwahashi
Client Service Specialist
(303) 271-9997 | miwahashi@crescat.net

Life Cycle of a Gold Mining Company

The Lassonde Curve



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**GAMBIER
GOLD CORP.**

ISSUED
35,996,496

OPTIONS
2,812,000

WARRANTS
3,163,240

FULLY DILUTED
41,971,736



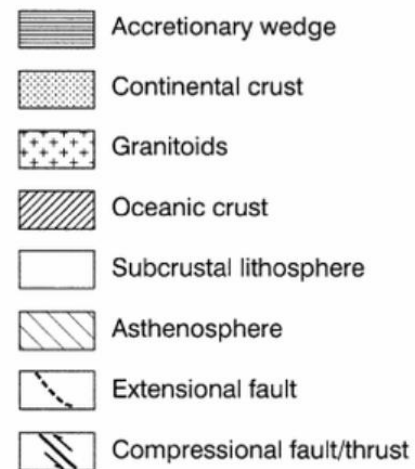
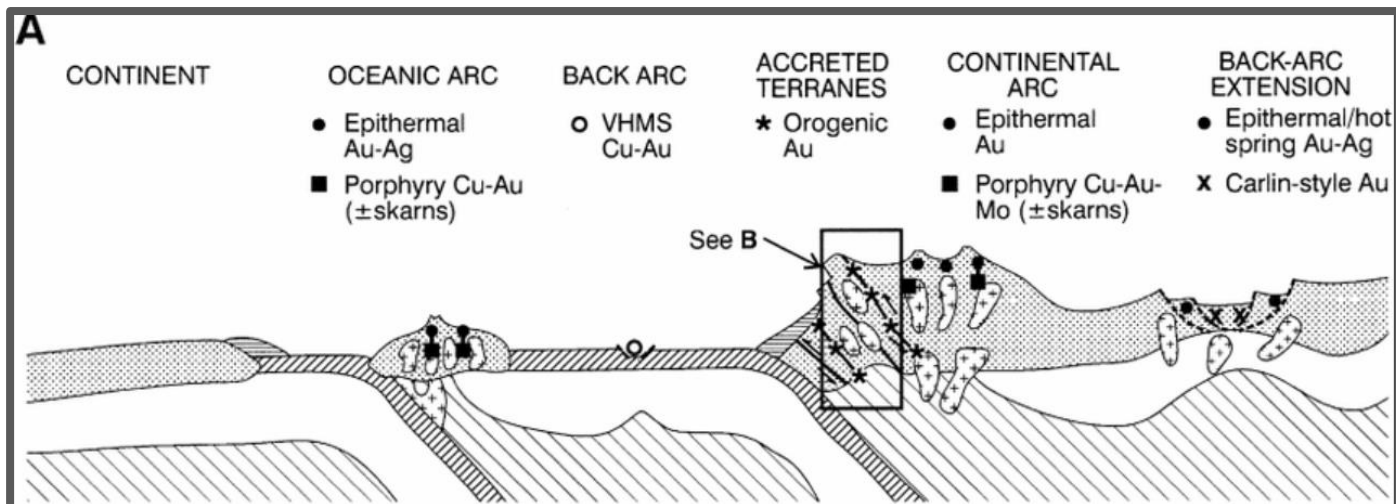
Market Cap = C\$10M



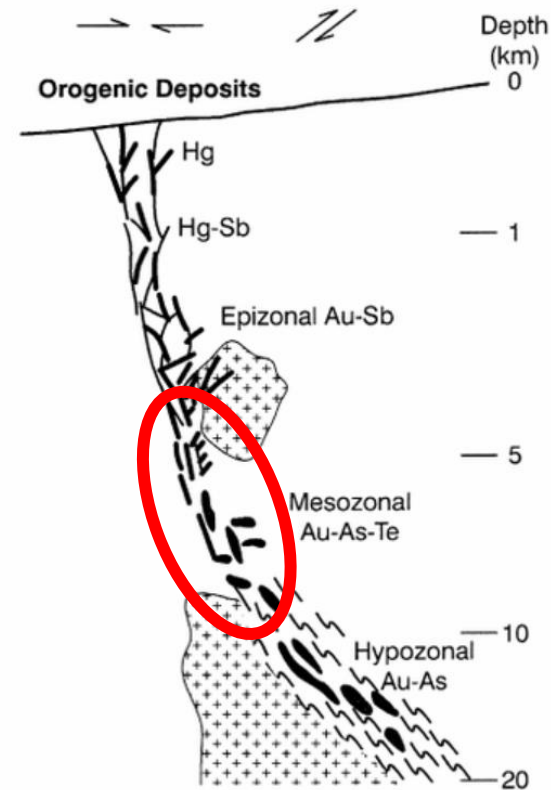
■ **Detour West Gold**

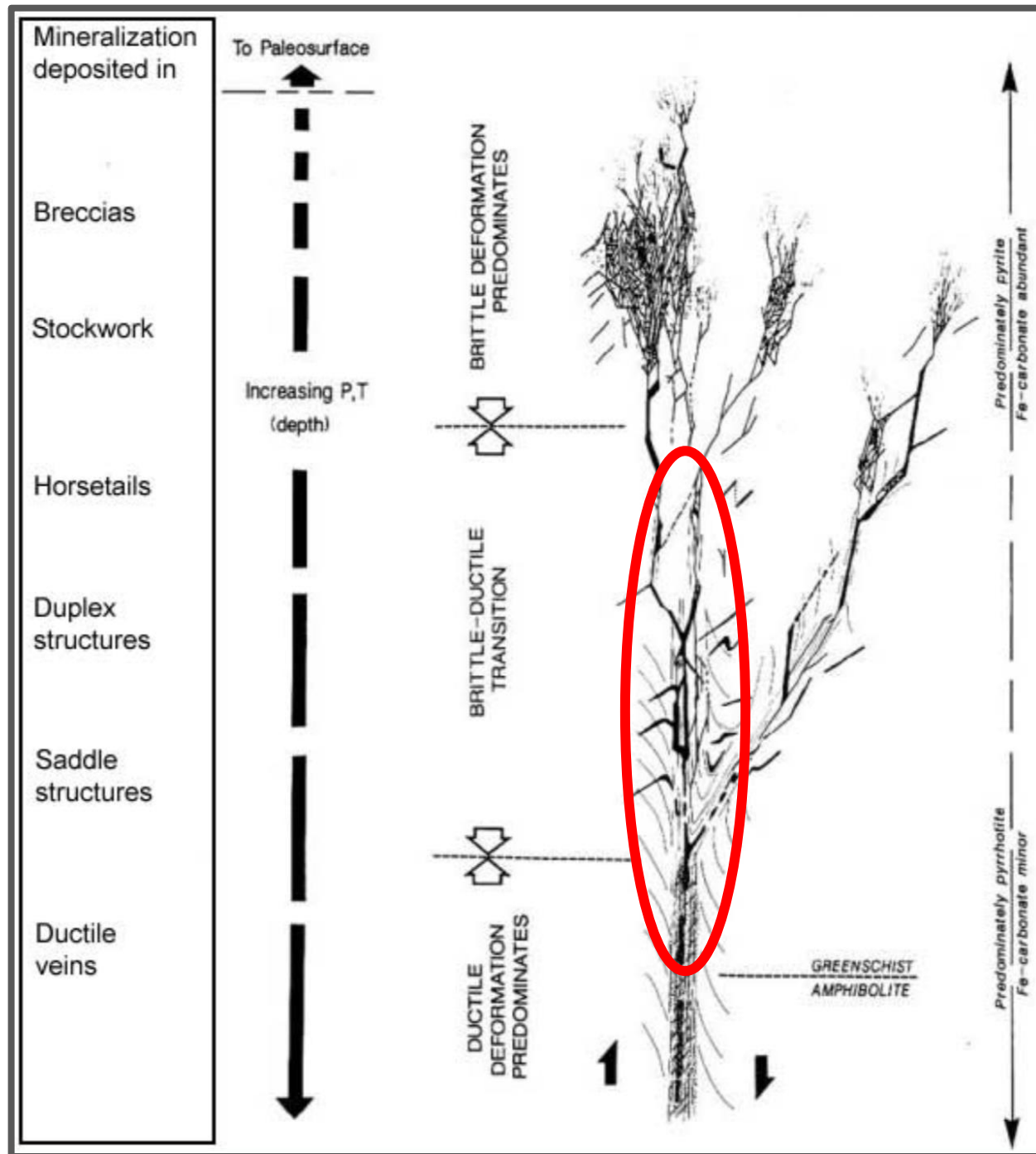
■ **Hemlo West Gold**

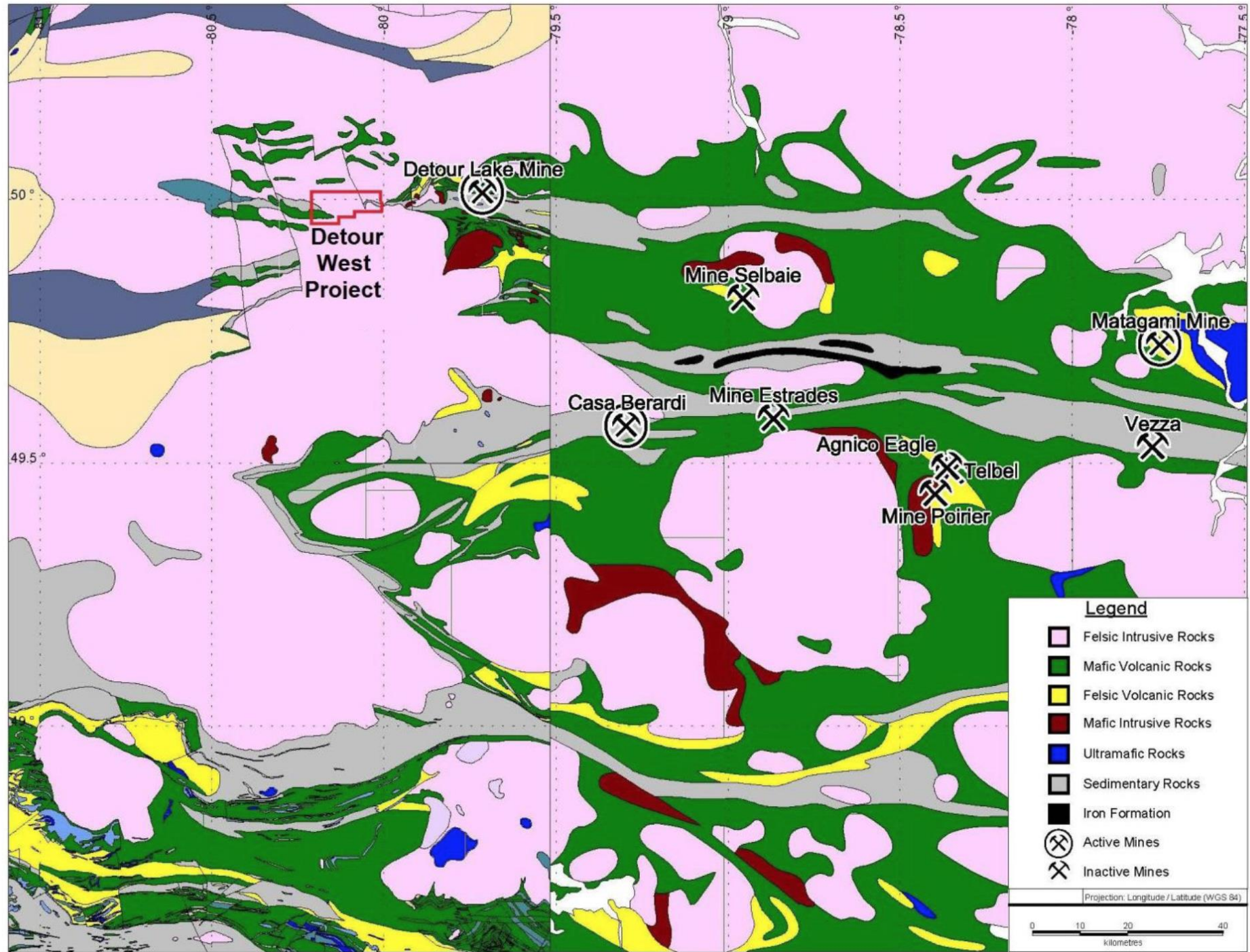
■ **Urban Barry Gold**

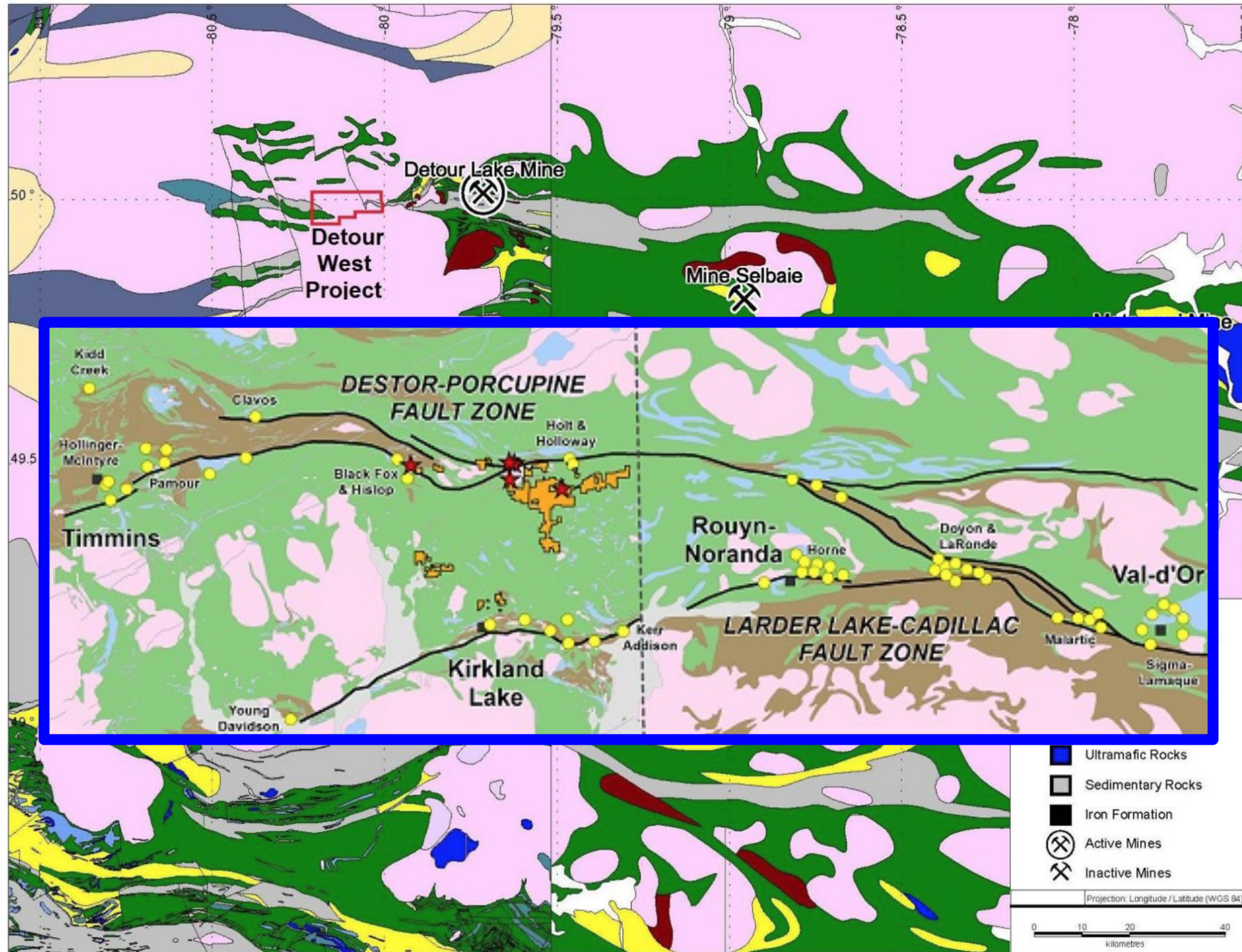


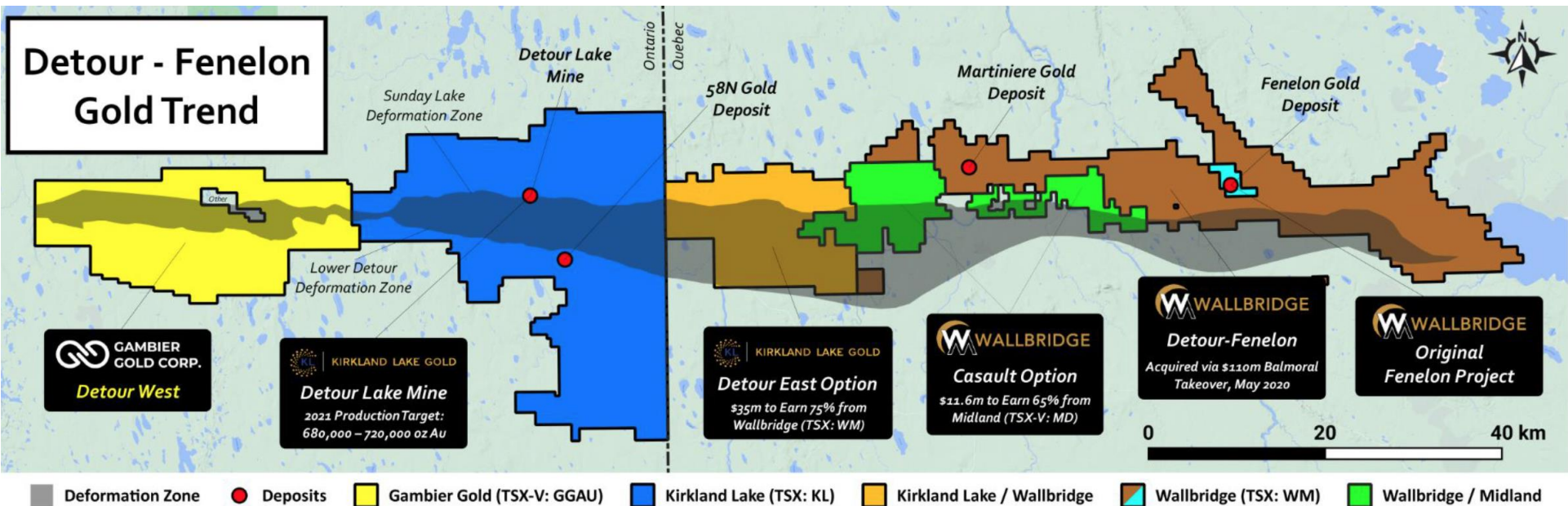
B Compressional/transpressional environments

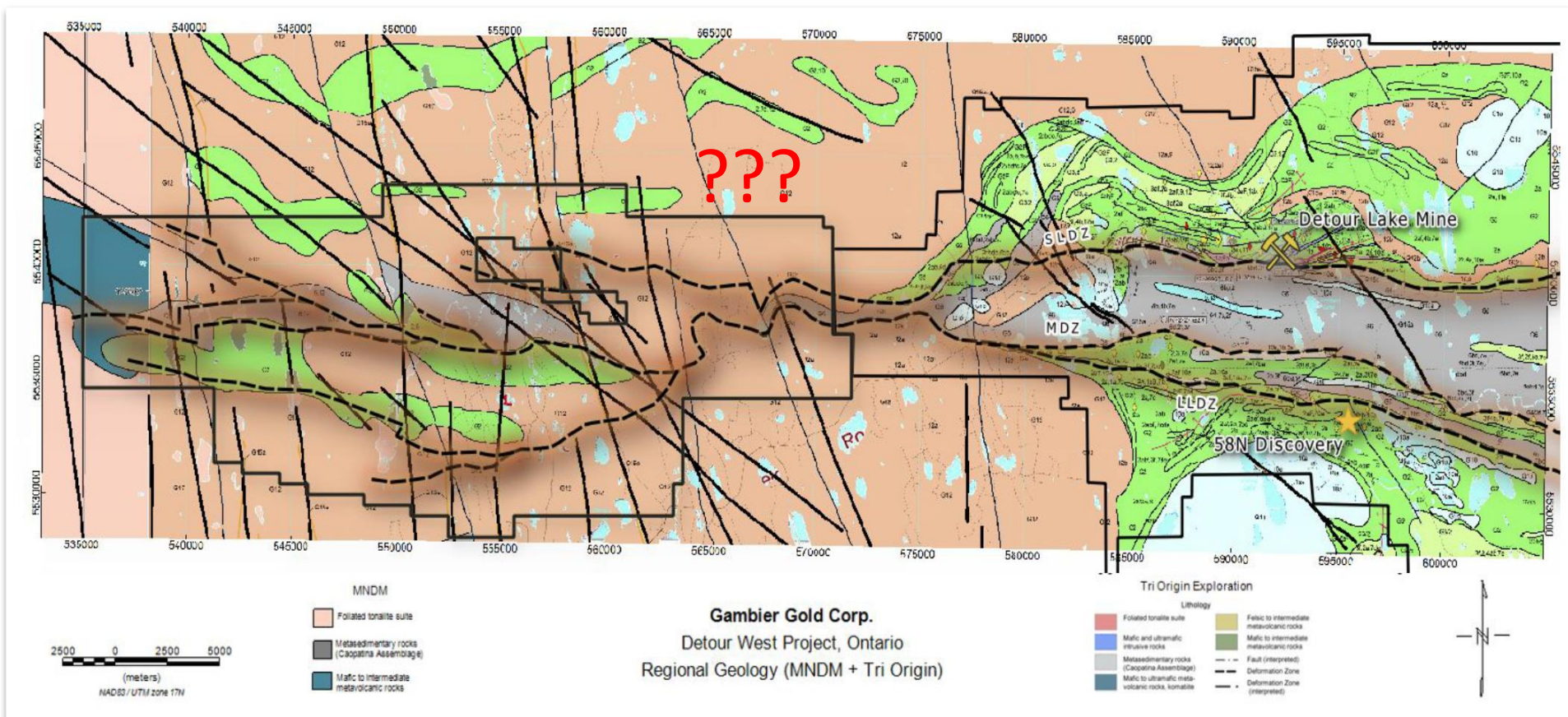


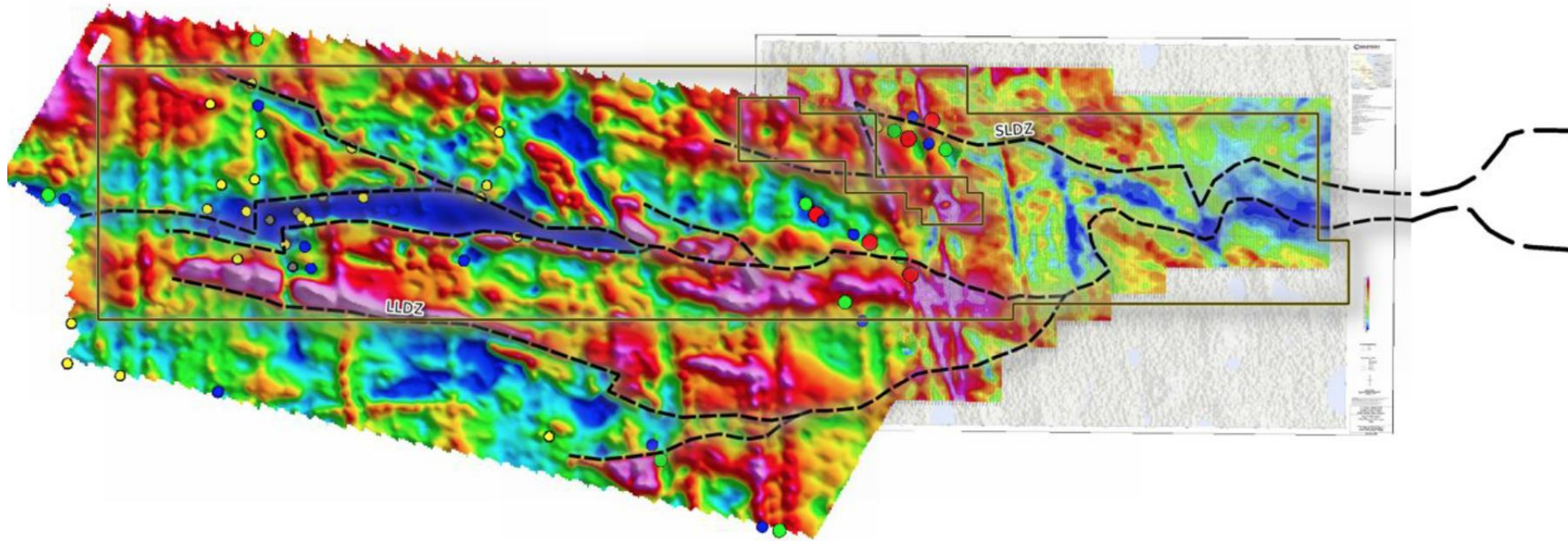
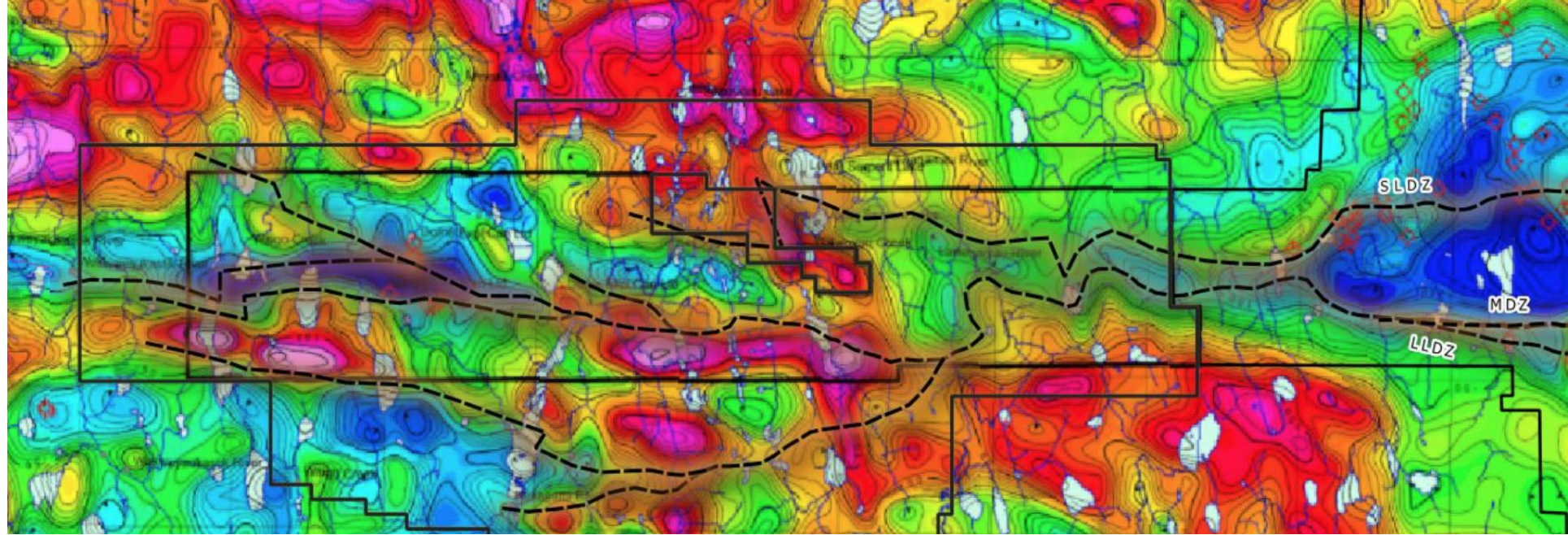


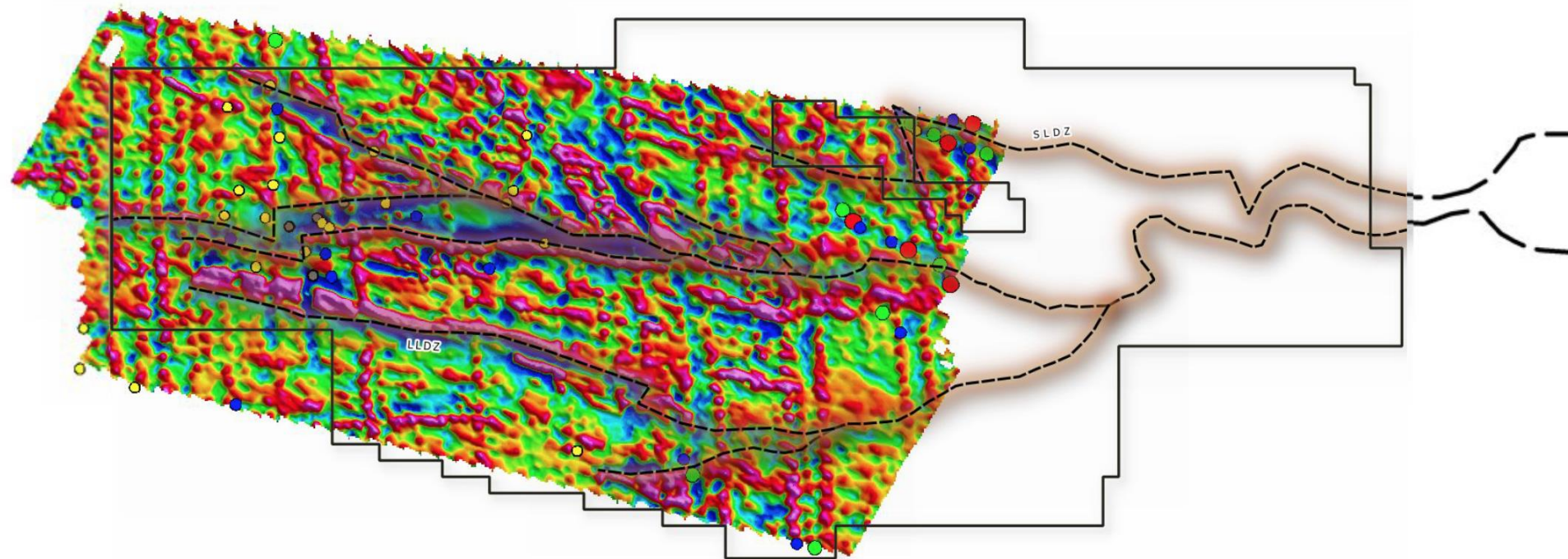
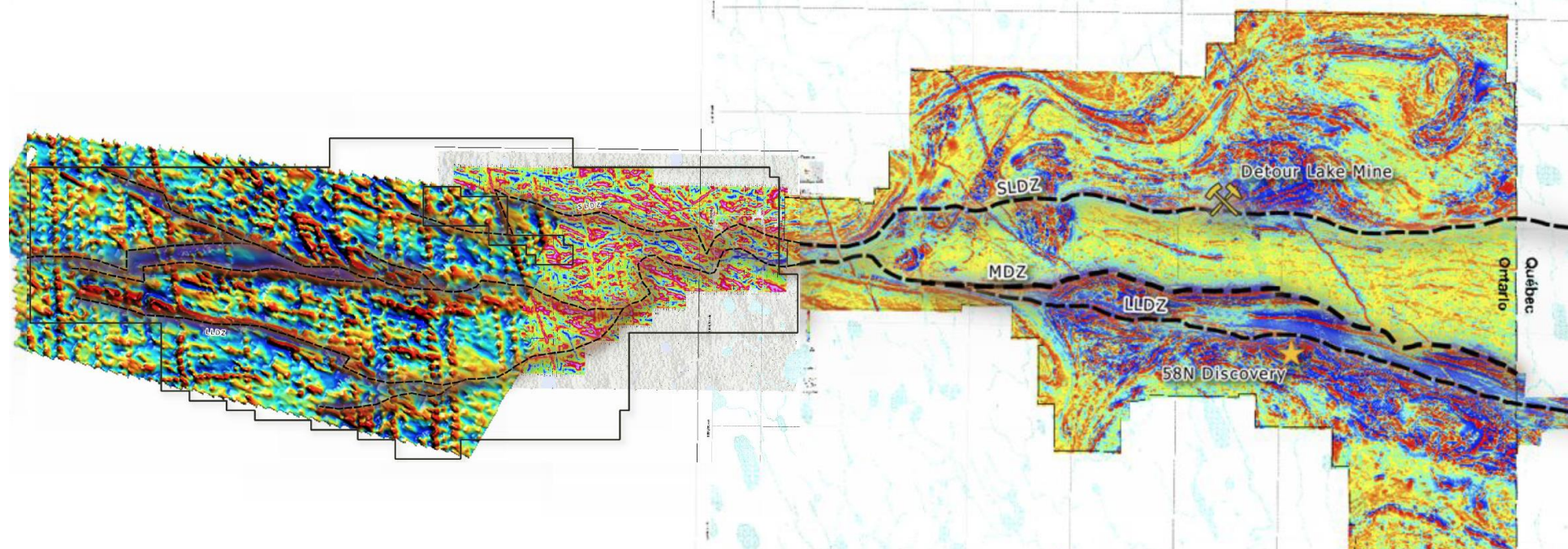


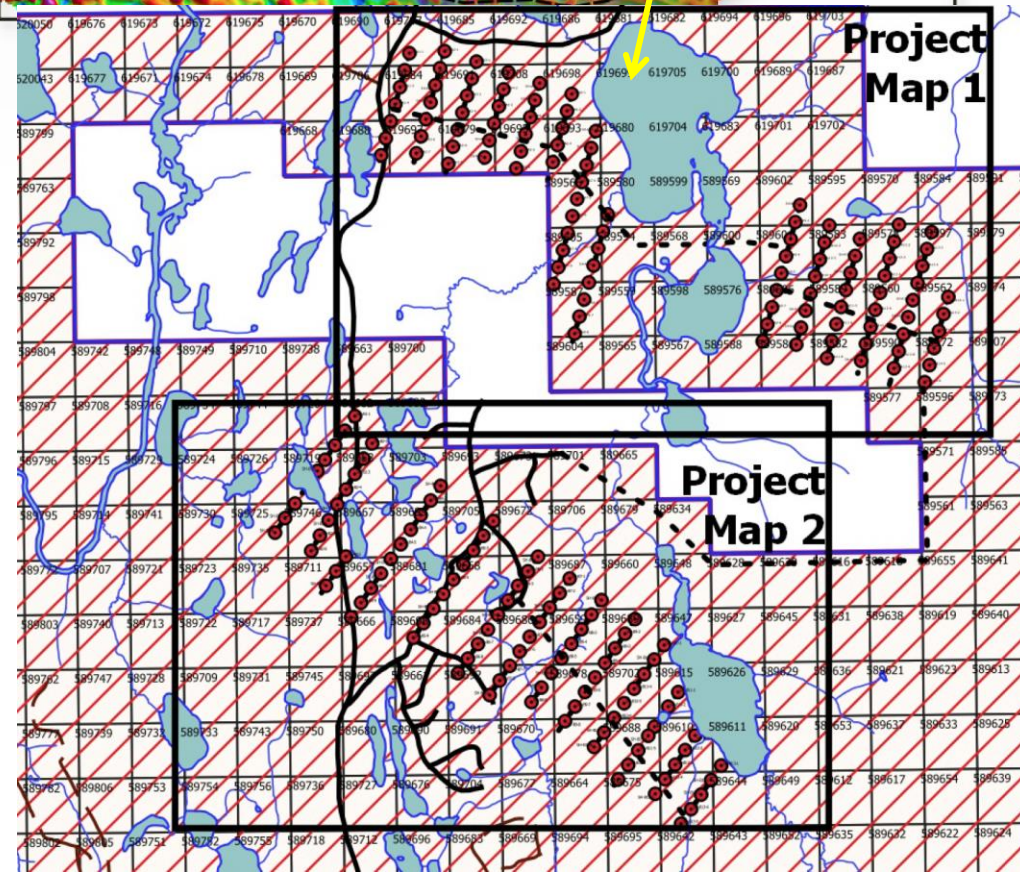
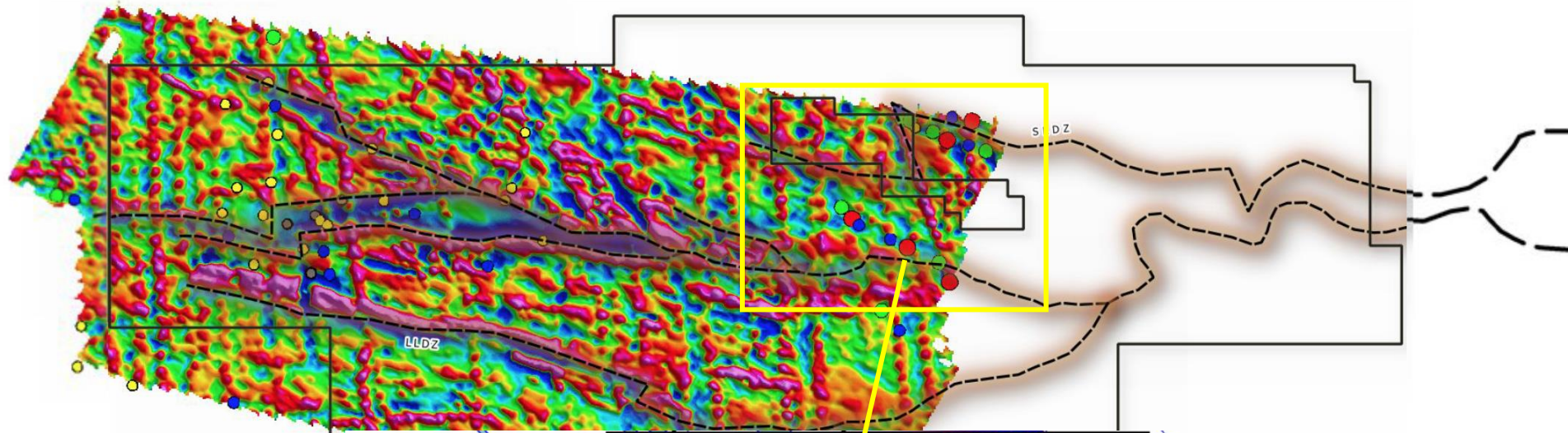


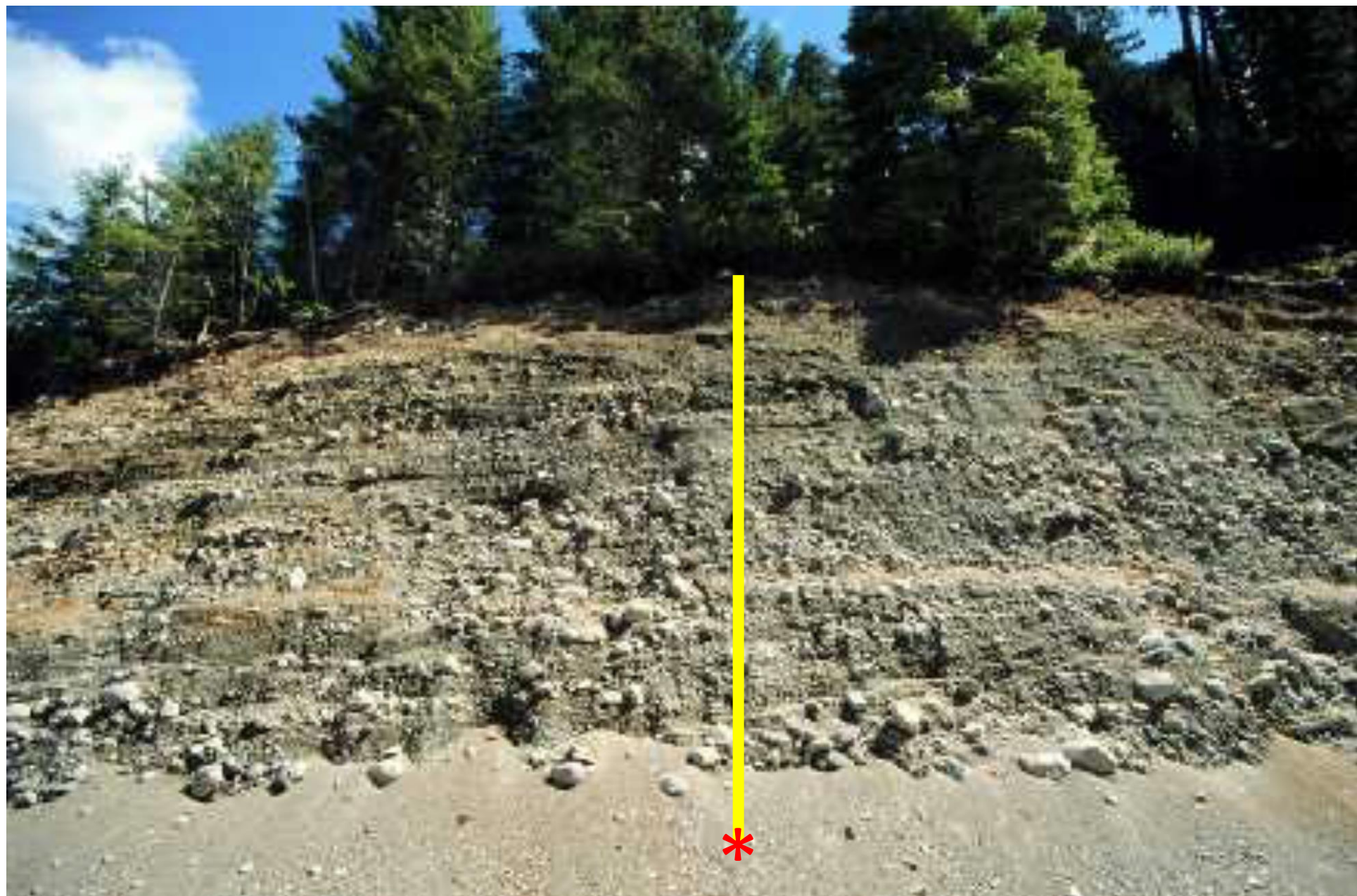


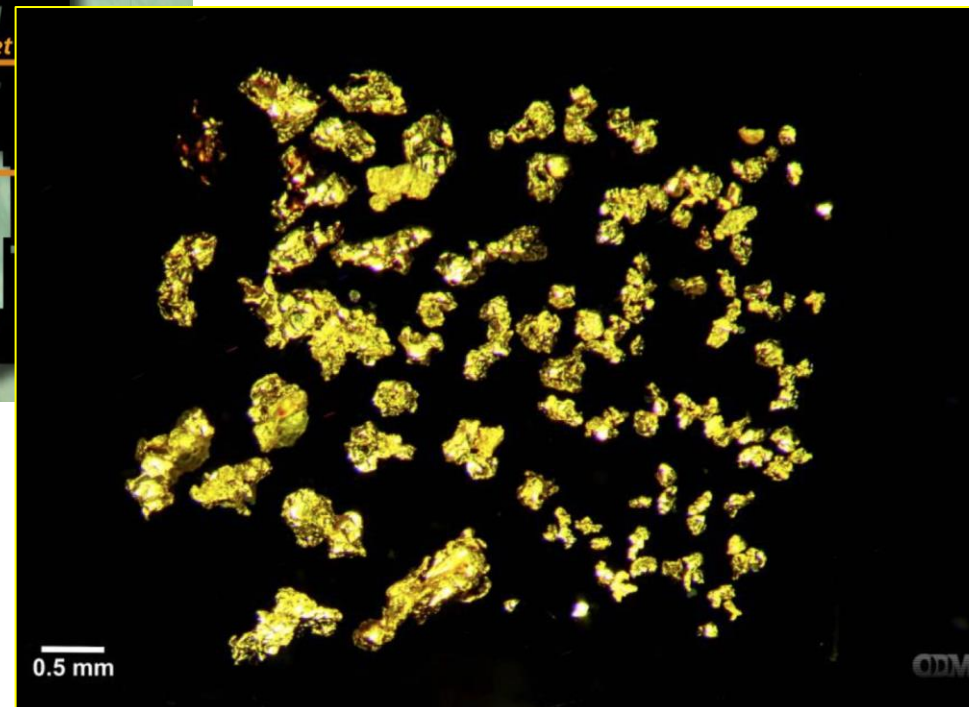
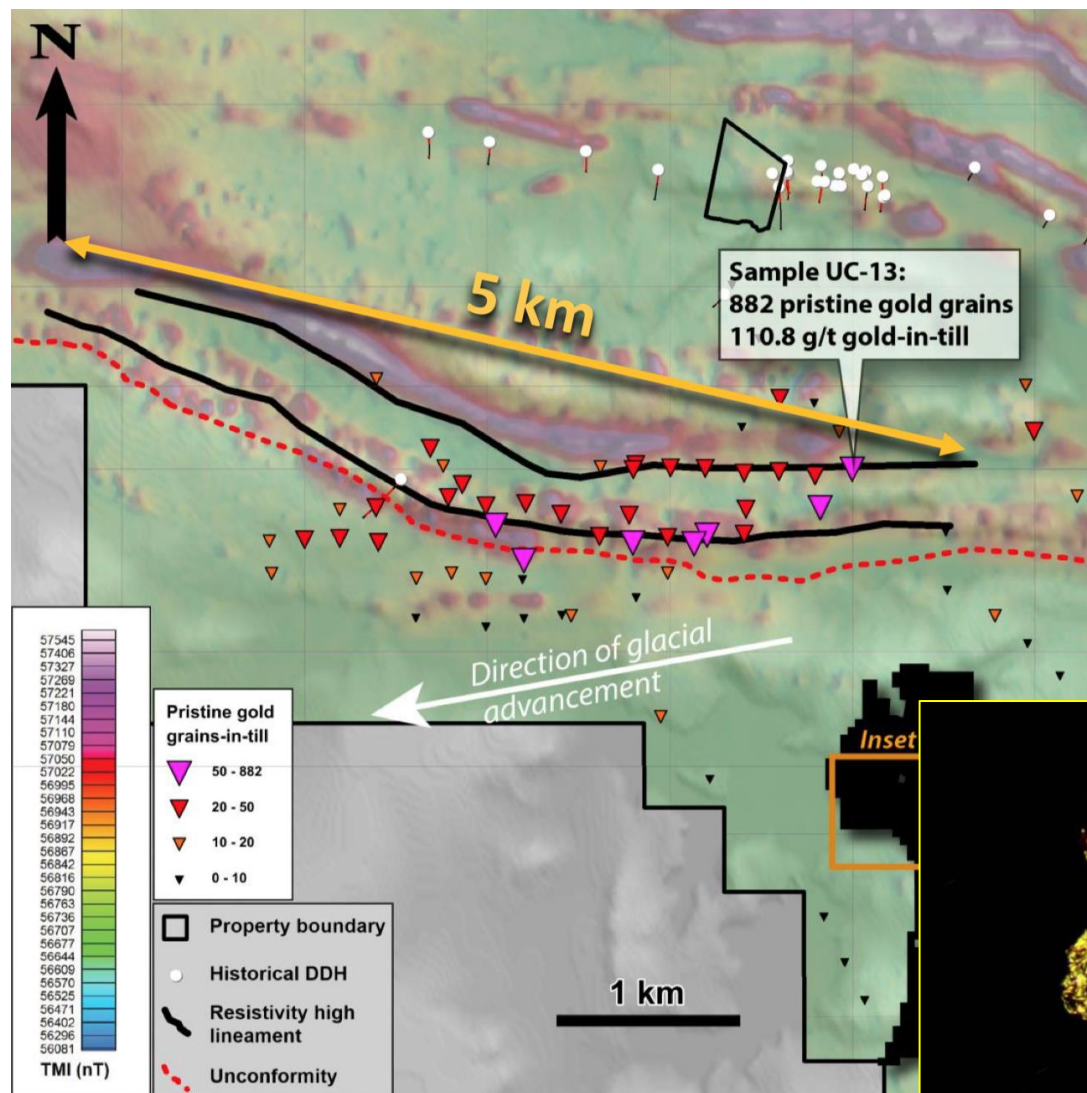






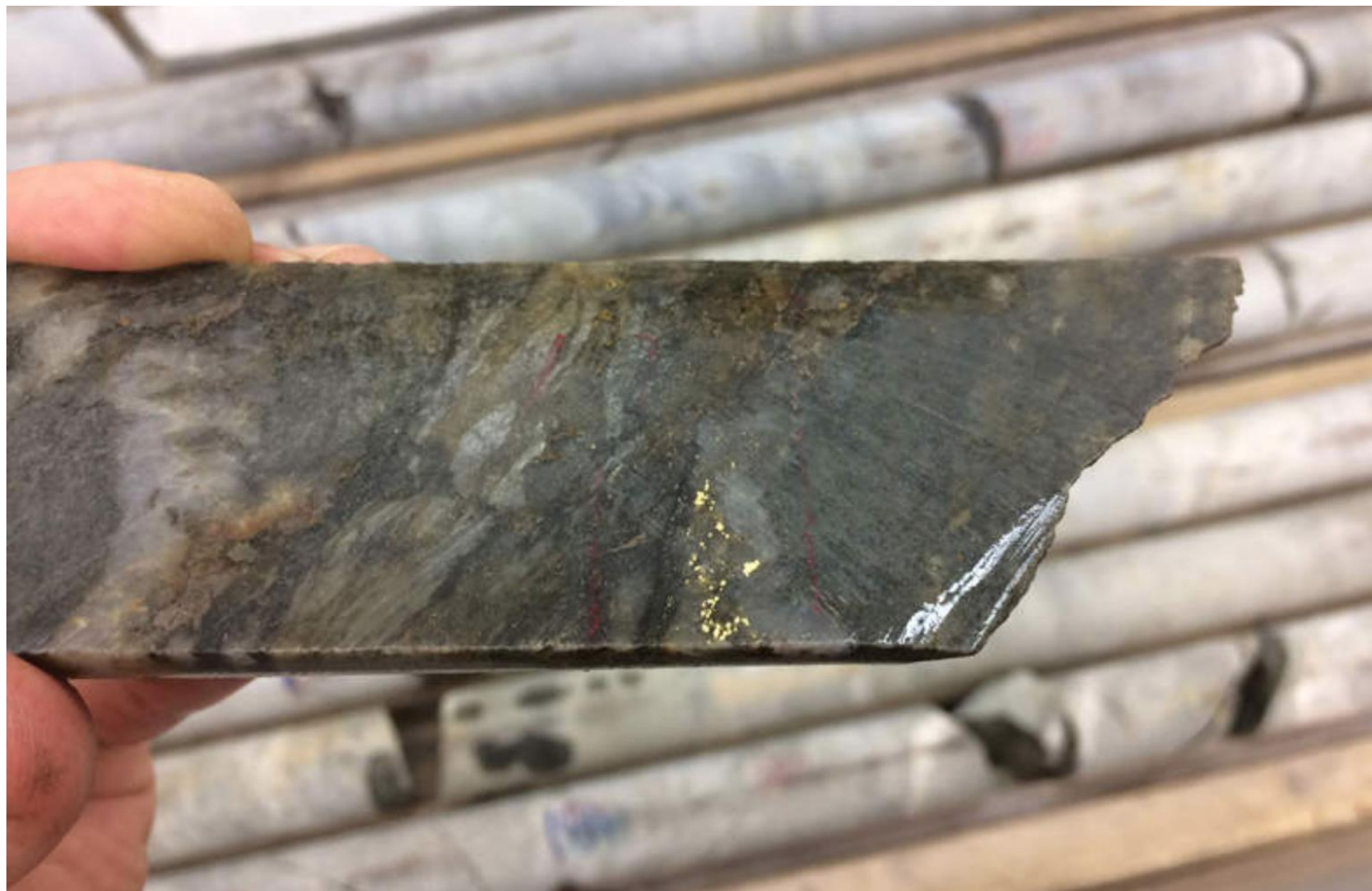














NEWFOUND
GOLD CORP

1,030 gram*meters





NuLegacy Gold

CORPORATION