



CRESCAT CAPITAL[®]

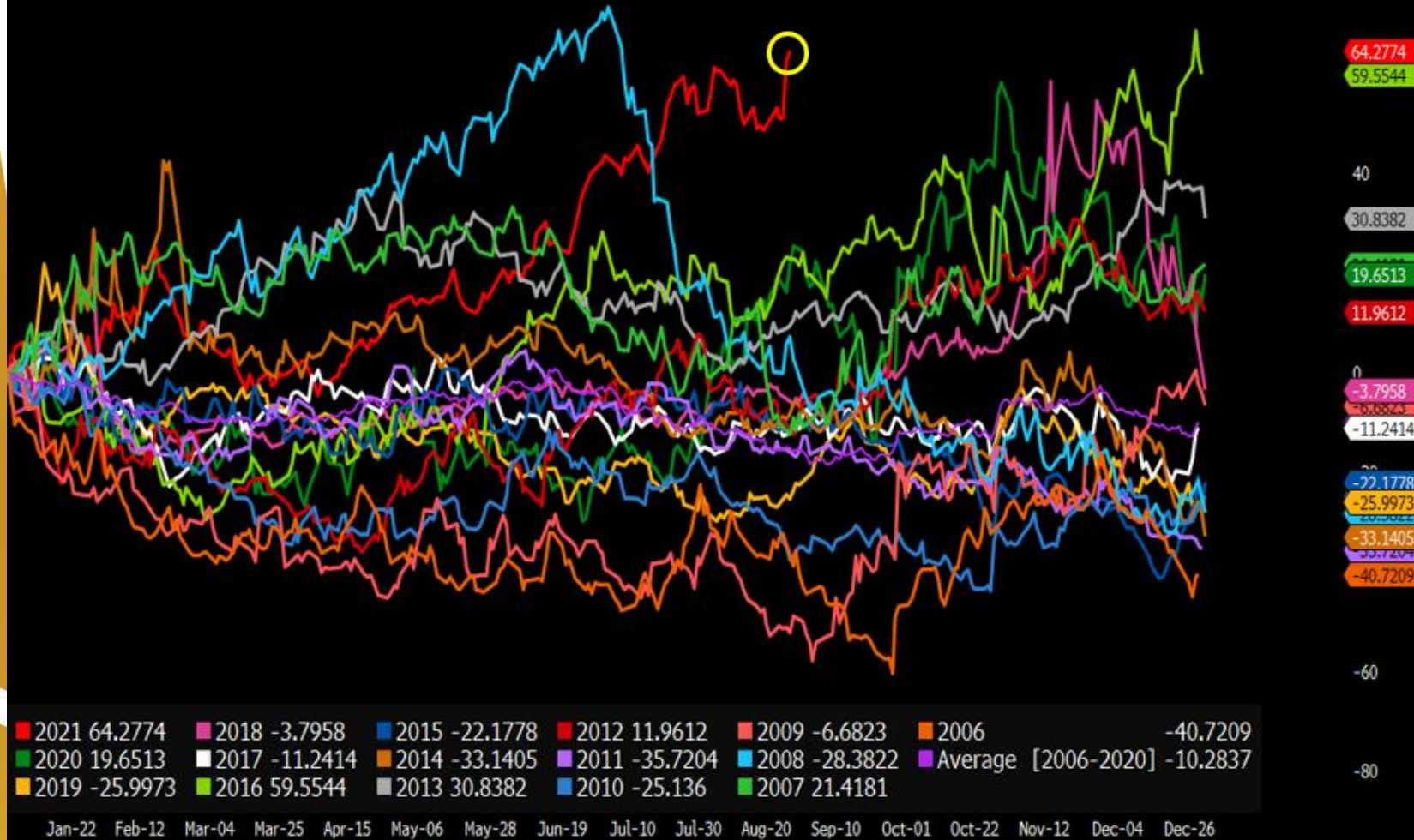
The Value of Global Macro Investing

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Natural Gas YTD Performances

Normalized



Source: Bloomberg

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Natural Gas

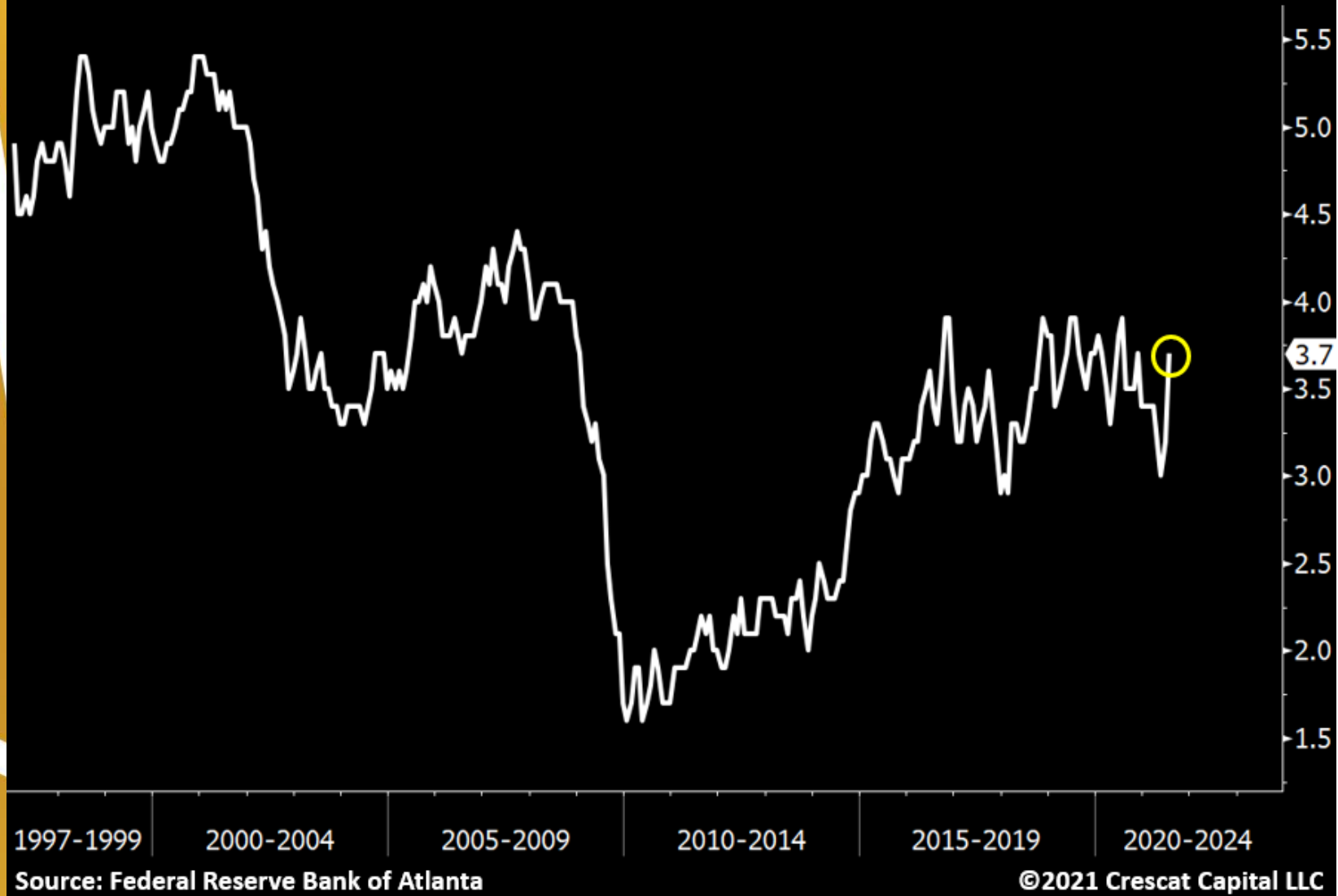


Source: Bloomberg

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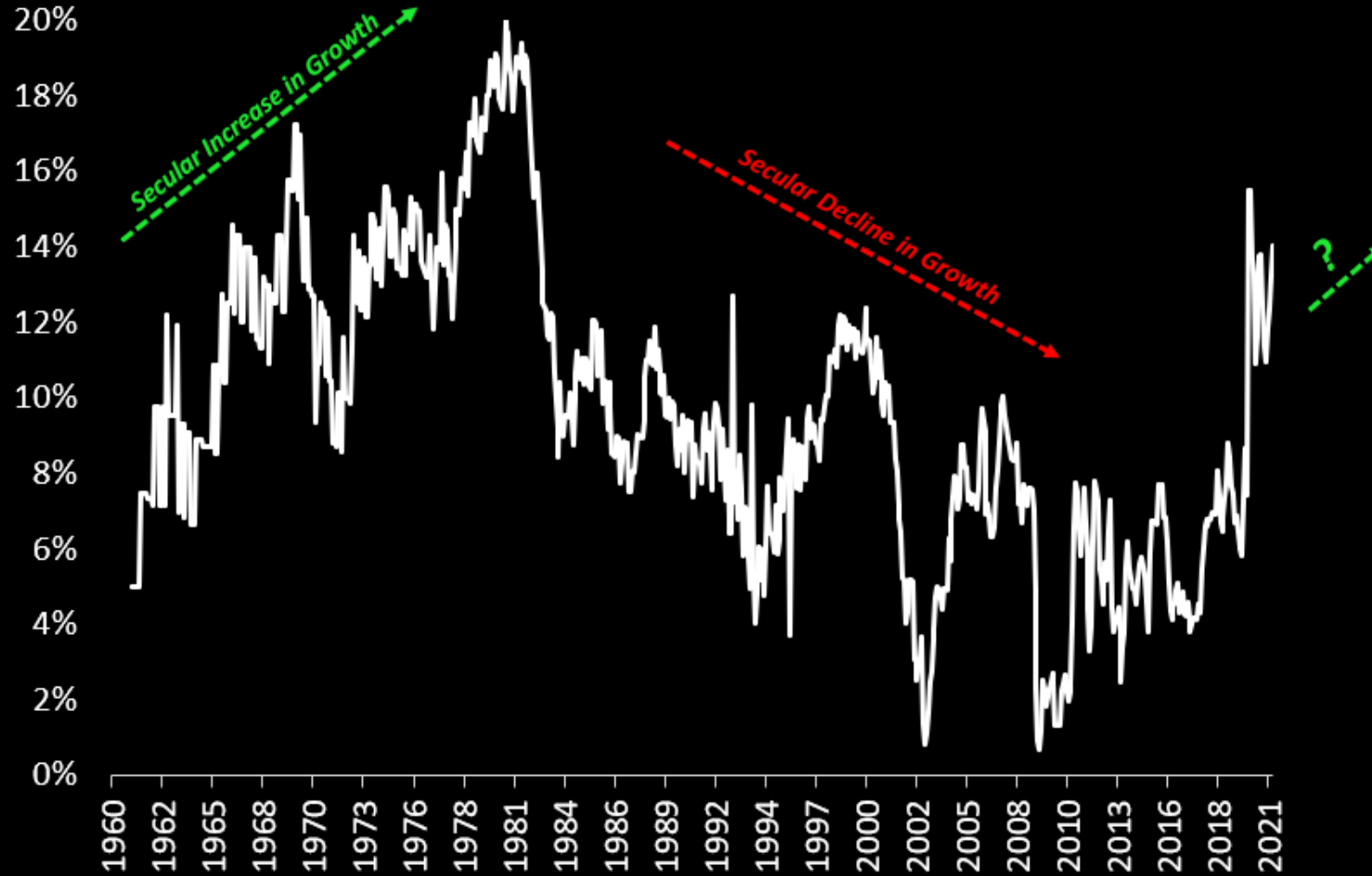


Atlanta Fed Wage Growth Tracker Overall



Growth in Wages & Salaries Per Employed Person

24-Month Change (%)



Source: Federal Reserve

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Current Average Wage

Richmond Manufacturing Survey



1997-1999

2000-2004

2005-2009

2010-2014

2015-2019

2020-2024

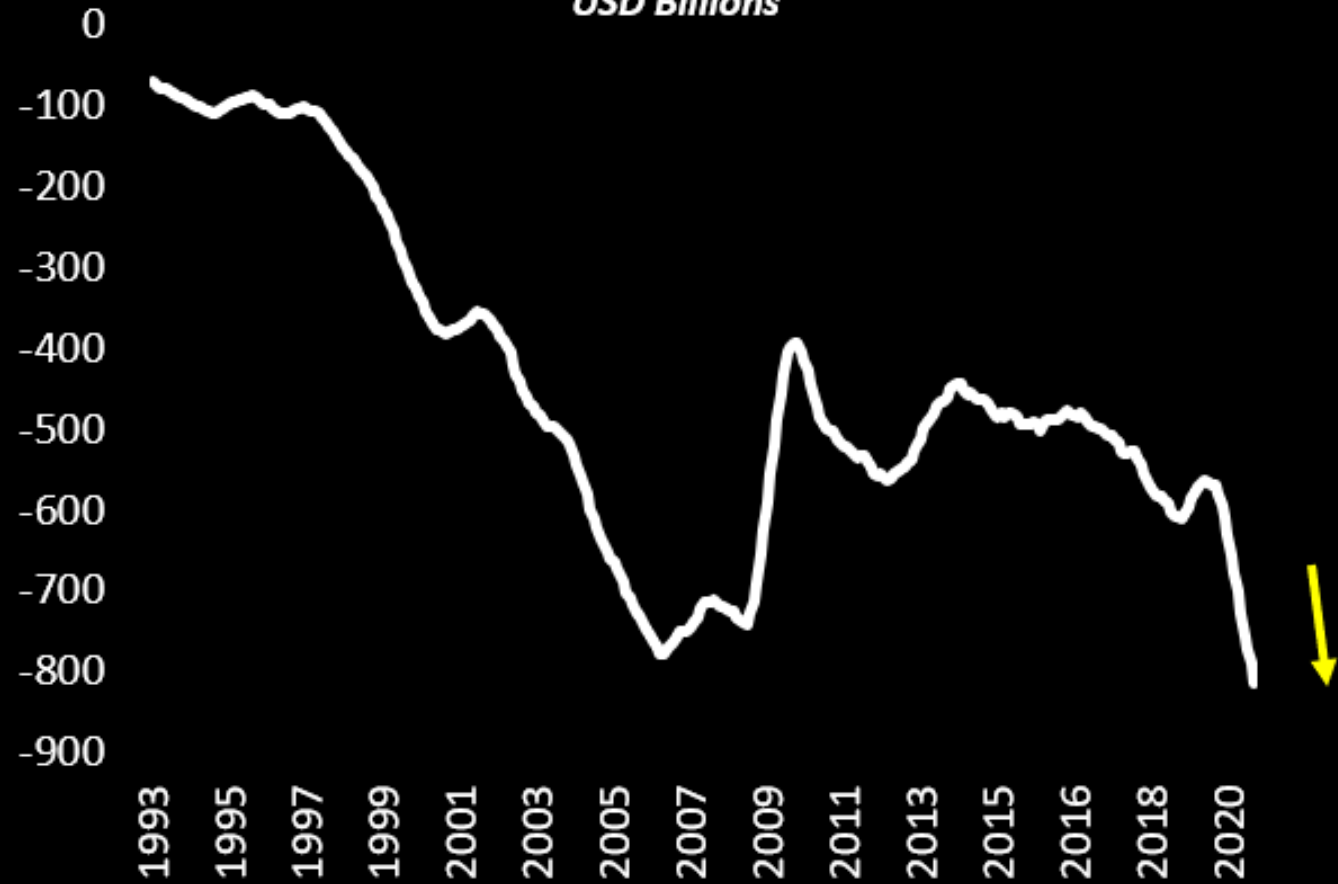
Source: Richmond Fed

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US Annual Trade Balance

USD Billions

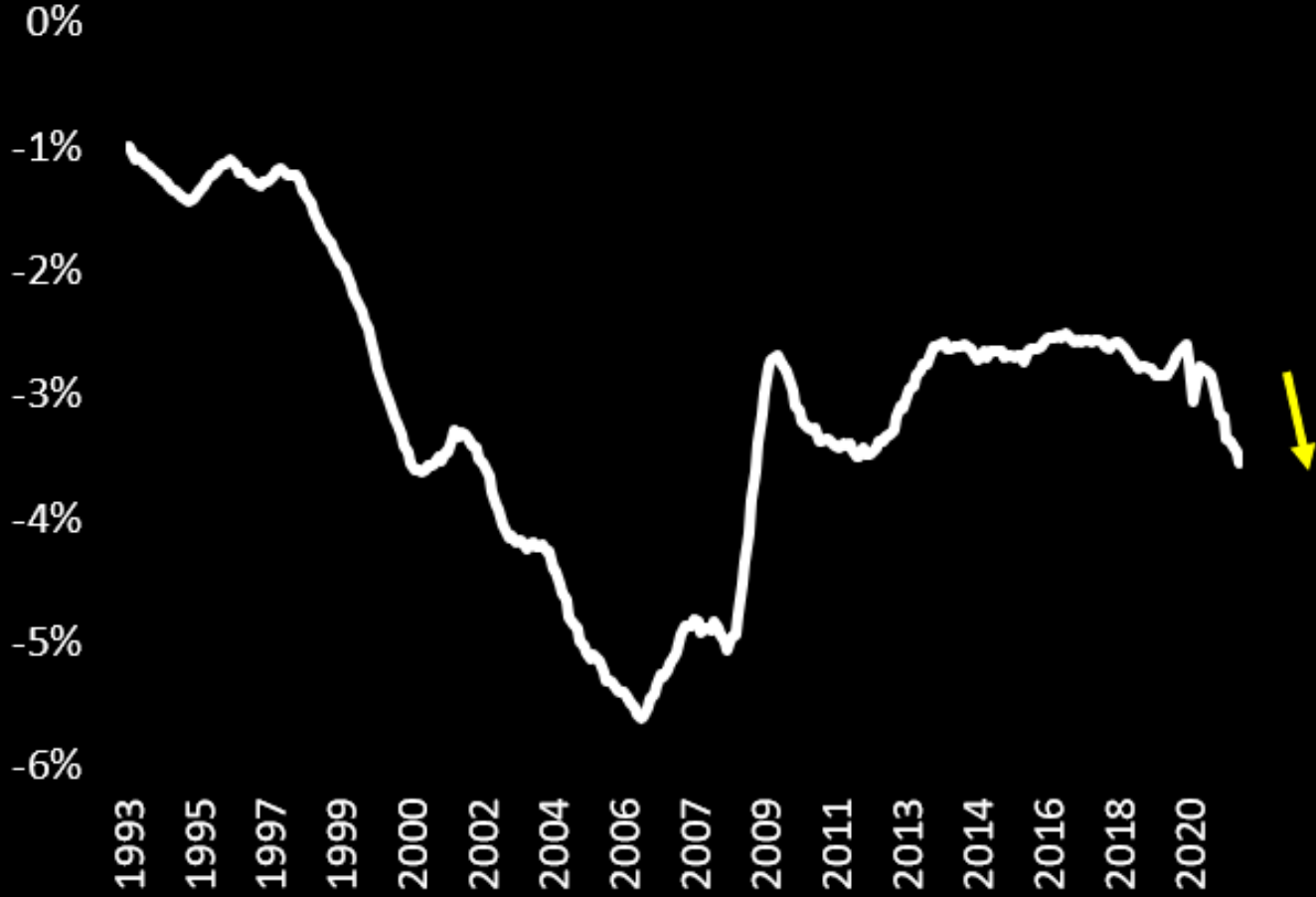


Source: Federal Reserve

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US Annual Trade Balance to GDP

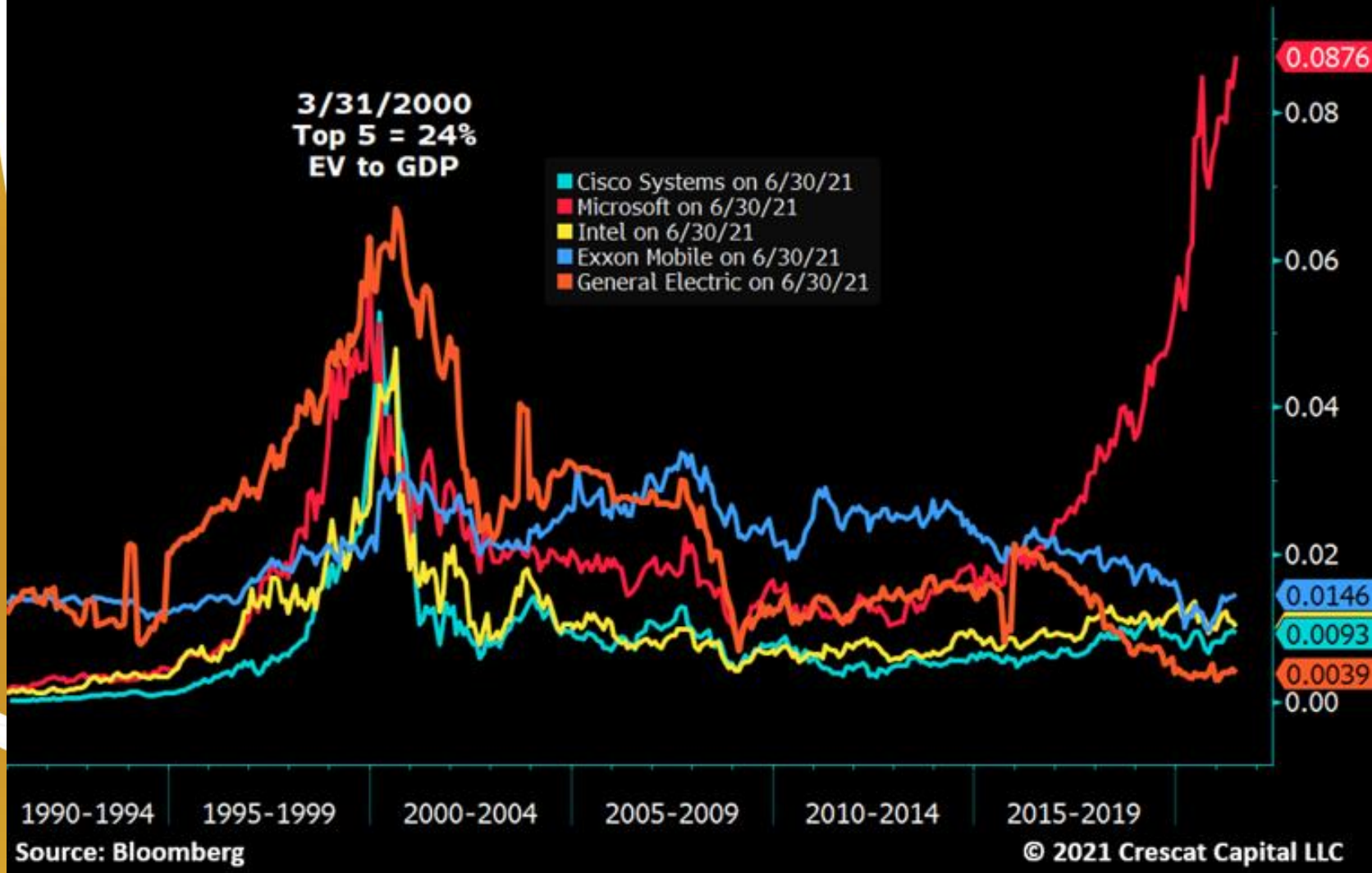


Source: Federal Reserve

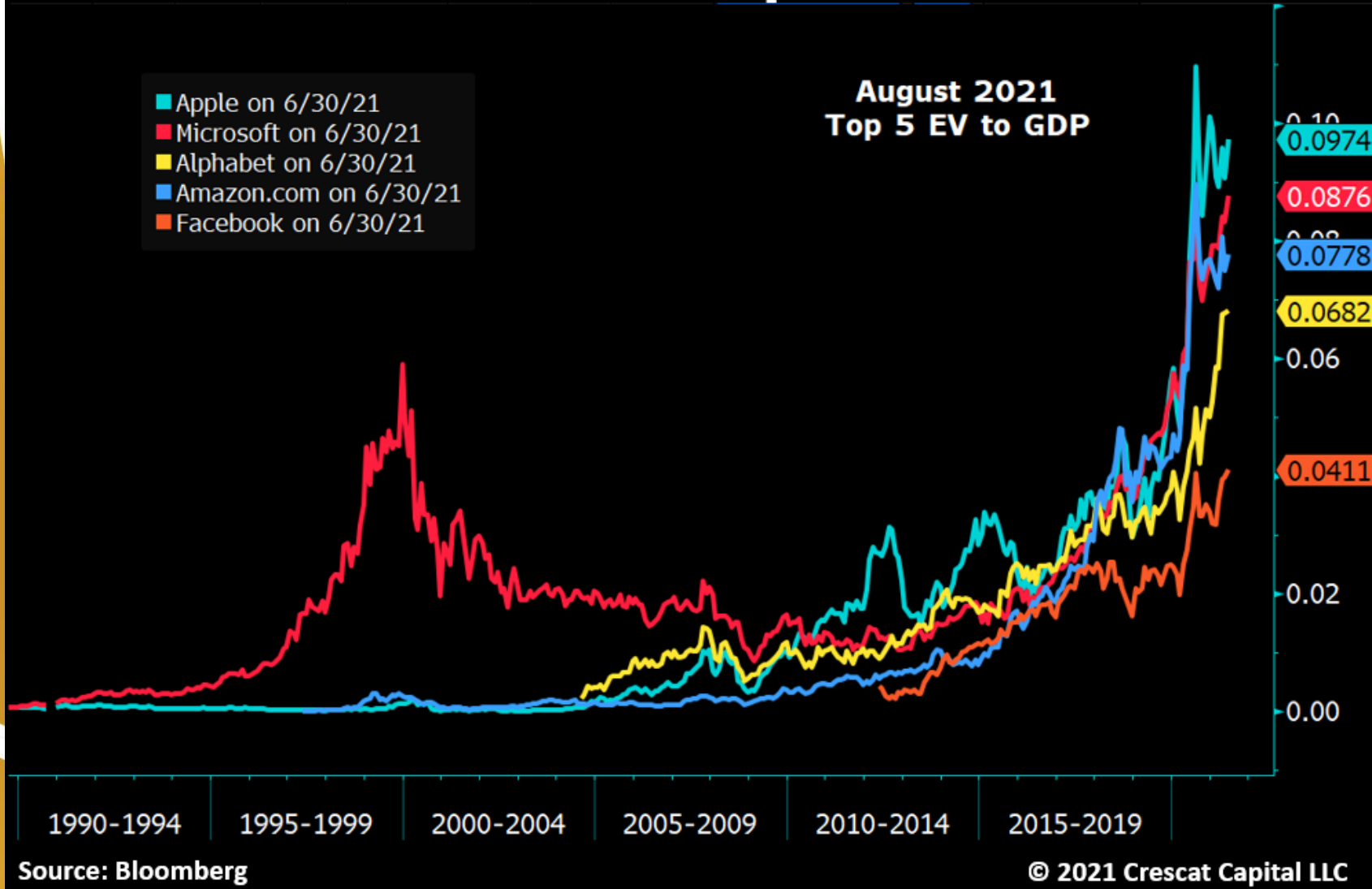
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EV to GDP of Top 5 @ Tech Bubble Top



EV to GDP of Top 5 in 2021



CBOE Volatility Index



Source: Bloomberg

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Gold

Weekly Candles



Source: Bloomberg

© 2021 Crescat Capital LLC



XOP

Weekly Candles



83.2027

72.2351

Source: Bloomberg

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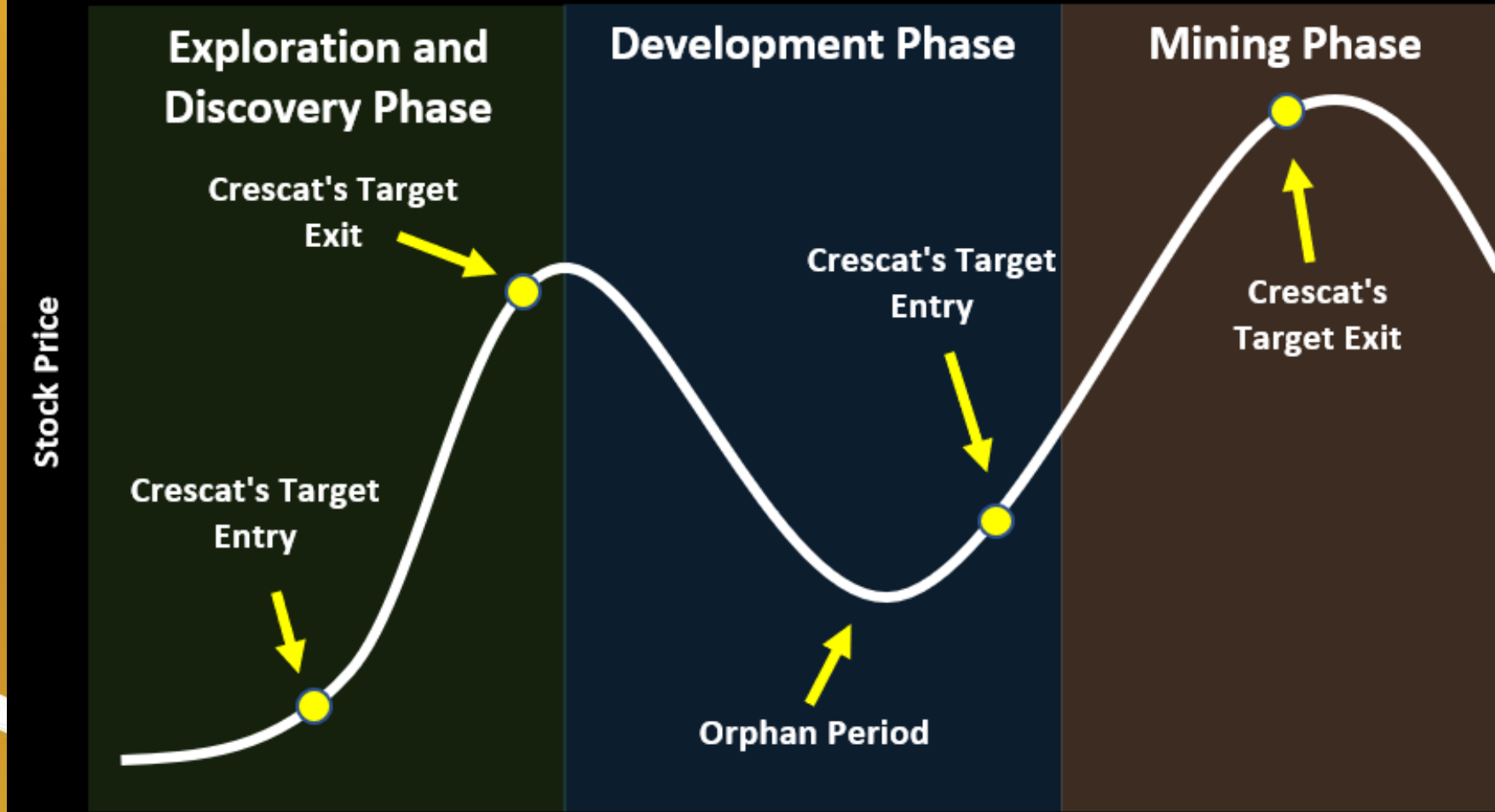
CRESCAT CAPITAL[®]
The Value of Global Macro Investing

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Life Cycle of a Gold Mining Company

The Lasso Curve



Time →

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THE VALUE OF GLOBAL MACRO INVESTING

A sunburst background with the text "ONE YEAR LATER" in the center. The sunburst consists of numerous thin, radiating lines in shades of yellow and orange, emanating from a bright white center. The text is in a bold, black, sans-serif font, centered horizontally and vertically within the sunburst.

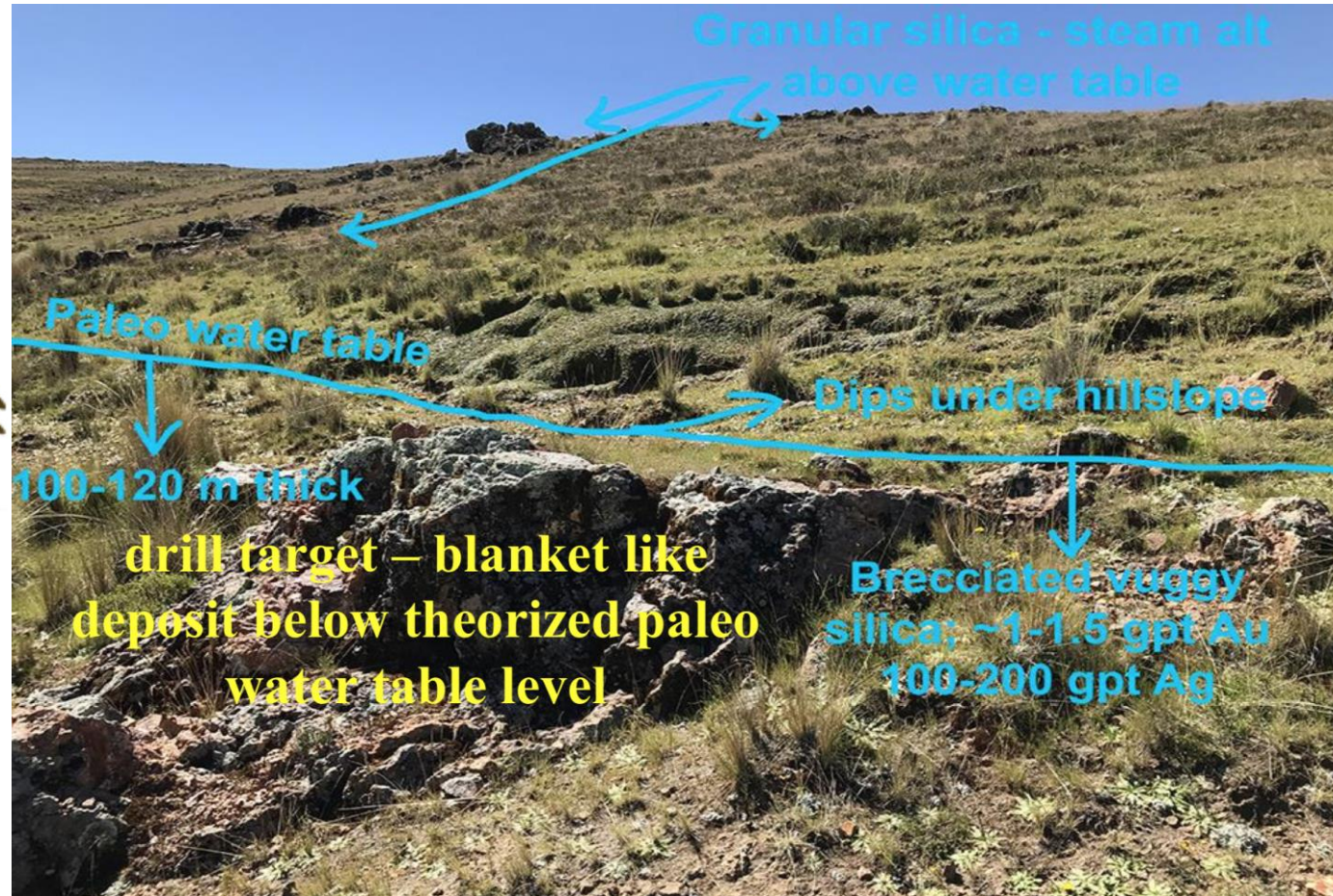
ONE YEAR LATER



TSX.V:CN

CNRIF.OTC

\$0.09 >>> \$0.165



Thesis: Pucamayo is a Pierina like high sulfidation target with +5 Moz potential

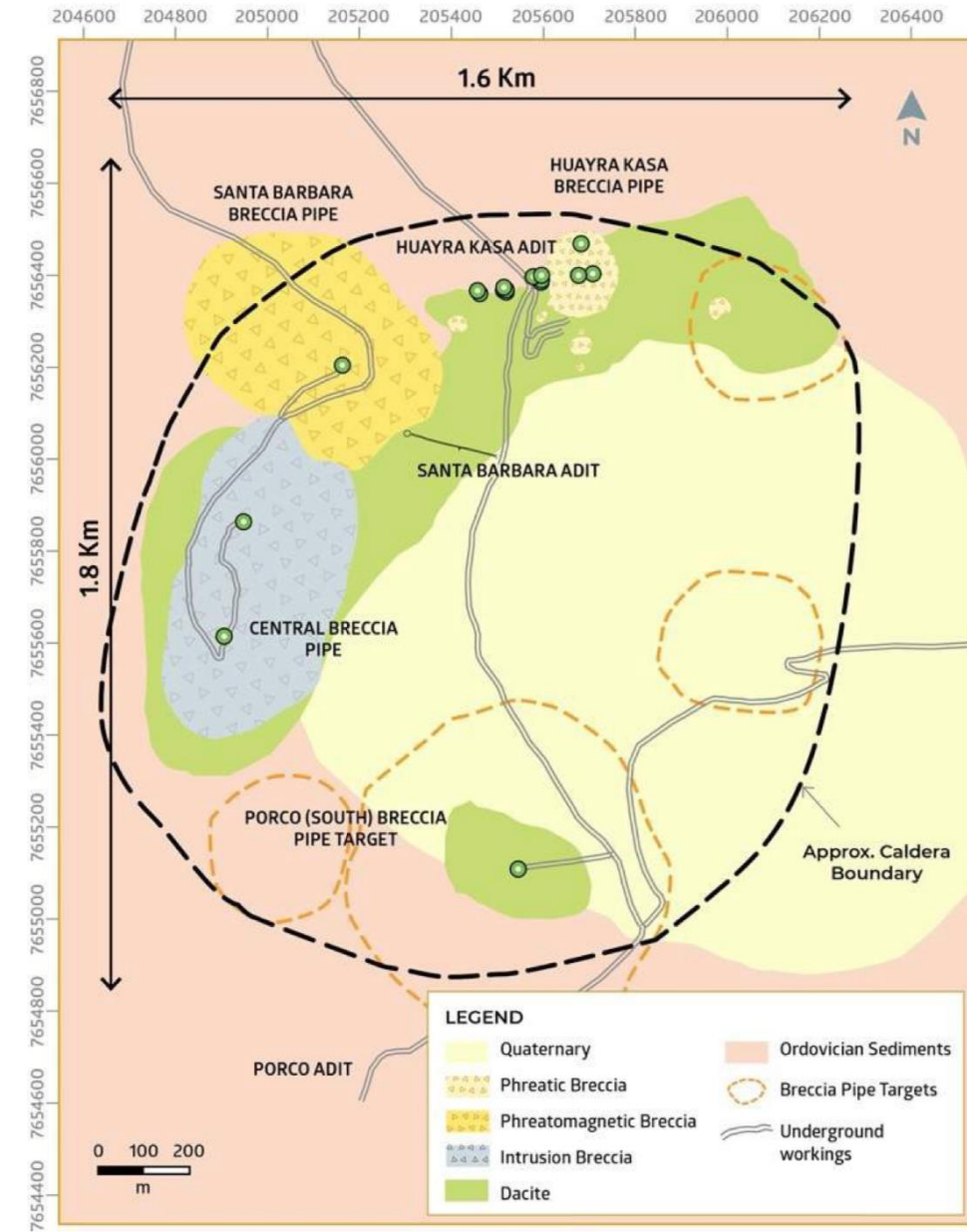
Issue: Arranging access to drill target has been hampered for various reasons including COVID

ELO.V
ELRRF.OTC

\$0.30 >>> \$3.69

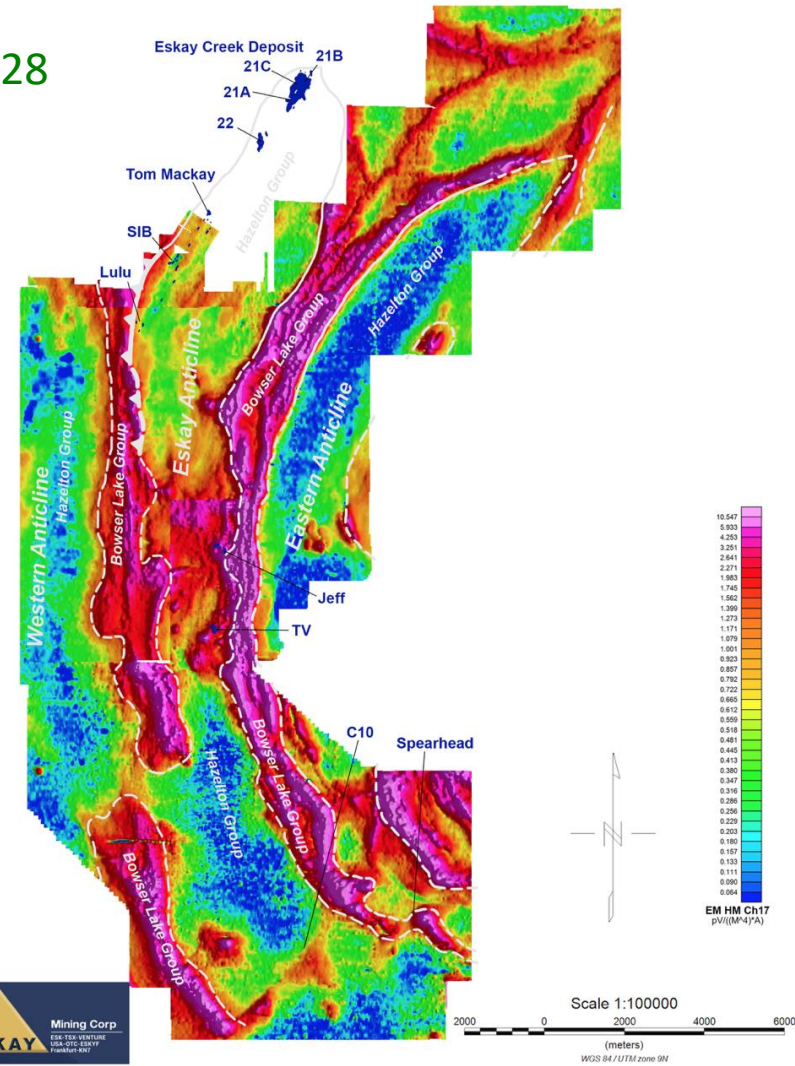
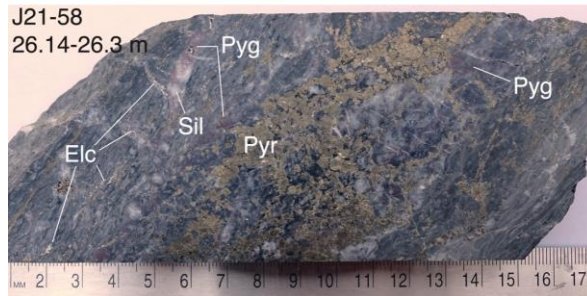
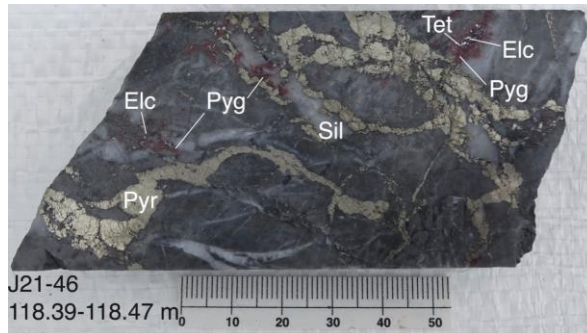
Thesis: Iska Iska is one of the biggest silver (tin) discoveries in recent years

Challenges: Assay turn around is slow, but results are solid





\$0.18 >>> \$2.28



Thesis: Eskay's land holdings host multiple new precious metal rich VMS discoveries like the nearby Eskay Creek deposit.

Challenges: Assay turn around is slow, but results support the thesis.



NEWFOUND
GOLD CORP

NFG.V
NFGFF.OTC

\$1.30 >>> \$8.49

Thesis: New Found Gold controls an exceptional epizonal orogenic gold district that will prove to be a very large high-grade discovery, perhaps considerably larger than Fosterville.

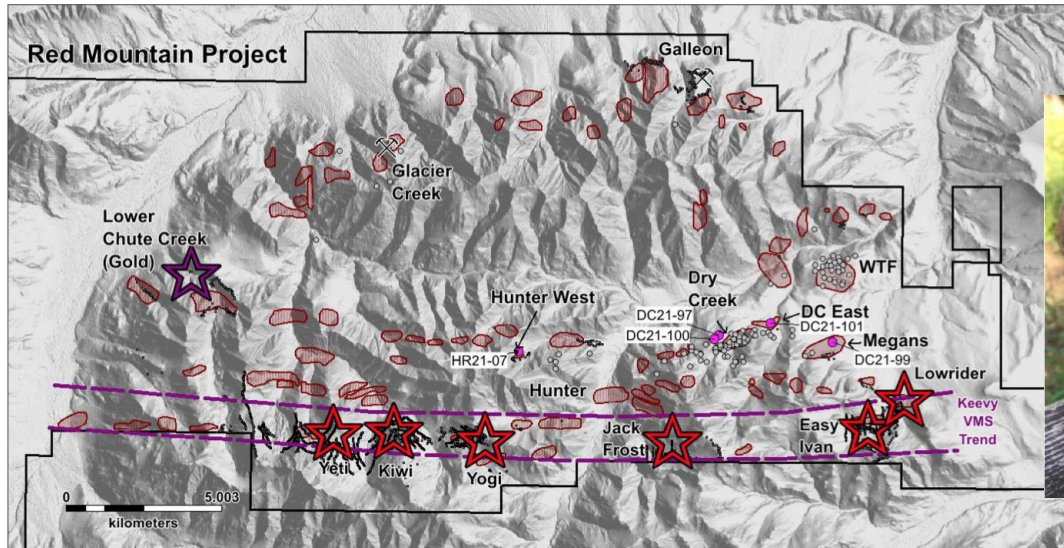
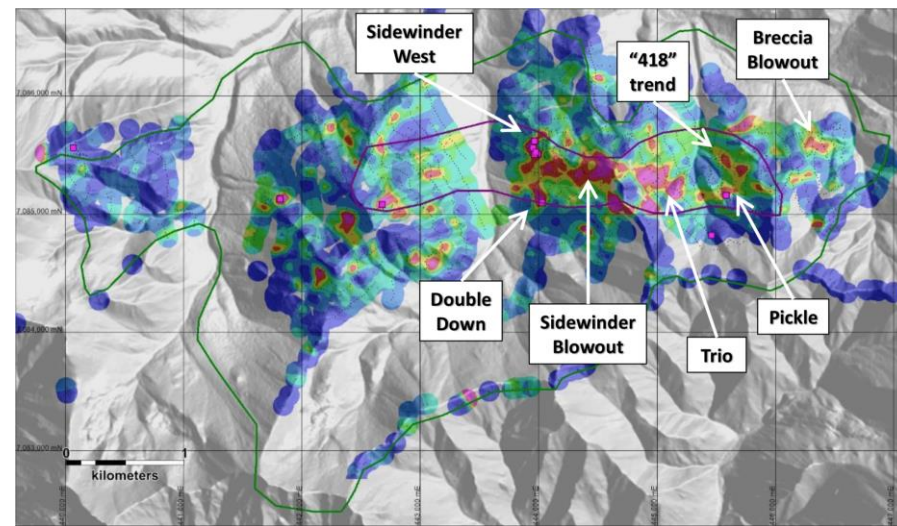
Challenges: Assay turn around is slow, but results are outstanding.





WRM.ASX
WRMCF.OTC

\$0.30 >>> \$0.32



Thesis: Red Mountain/Last Chance host dual world class potential mineral systems, one being precious metal rich VMS, the other, a very large scale orogenic gold system.

Challenges: Drilling has been very challenging due to lack of experienced drillers.



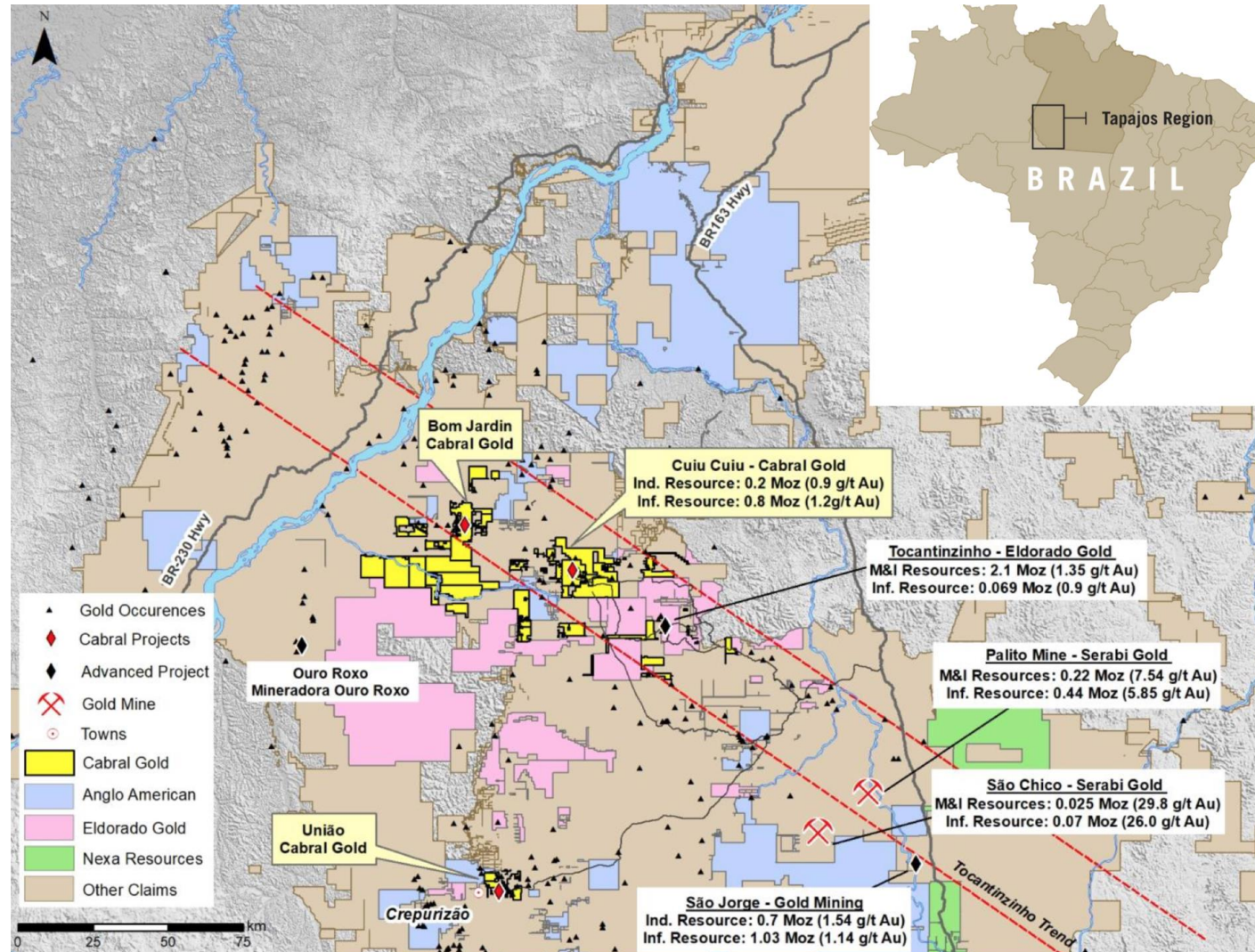
Cabral Gold

CBR.V \$0.485 | CBGZF \$0.386

\$0.12 >>> \$0.49

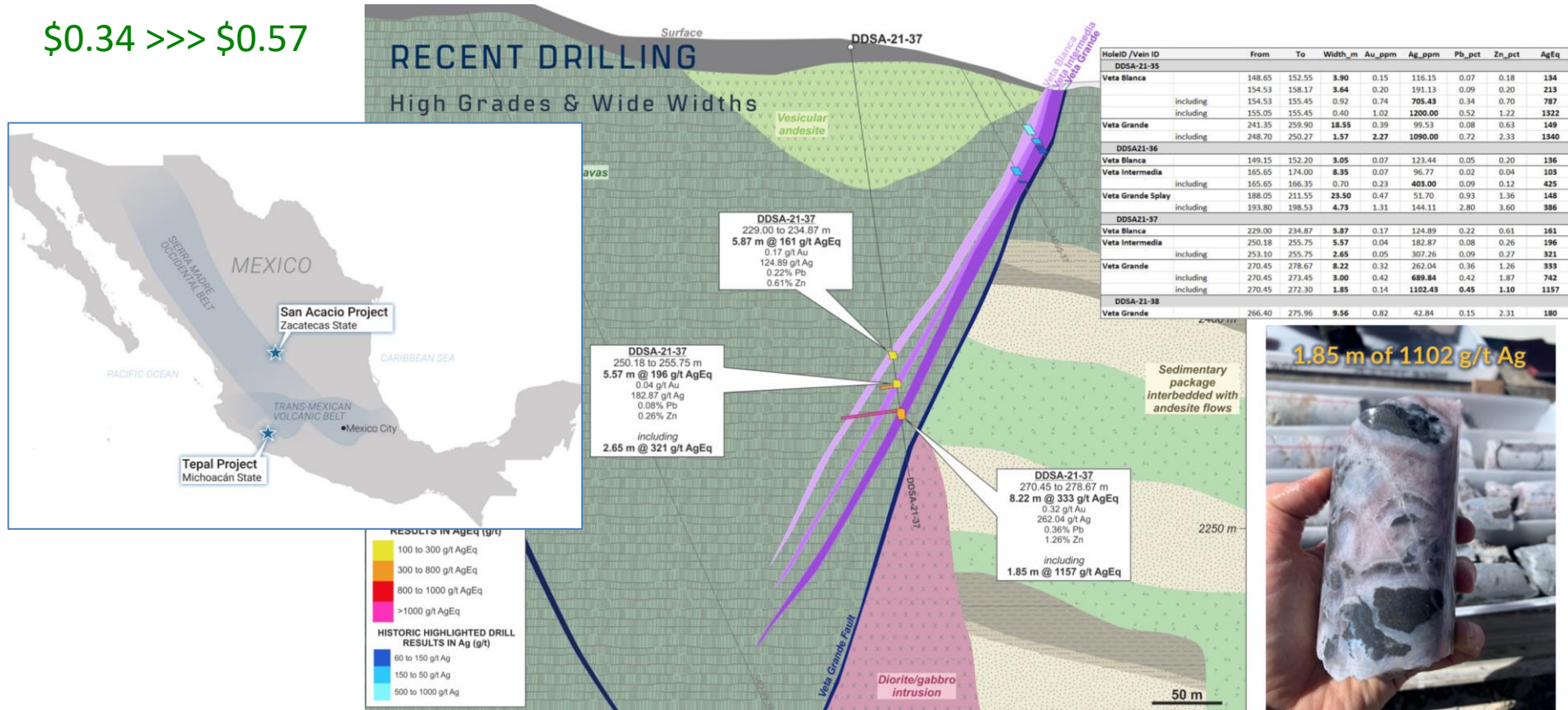
Thesis: Historic alluvial production indicates Cuiu Cuiu hosts a multi-million ounce bedrock gold system, part of what will likely become a prolific gold producing region.

Challenges: Brazil is still bureaucratic, so time and patience will be required.



TSX.V: DEF \$0.57 0.06 | OTCQX: DNCVF \$0.45 0.06

\$0.34 >>> \$0.57

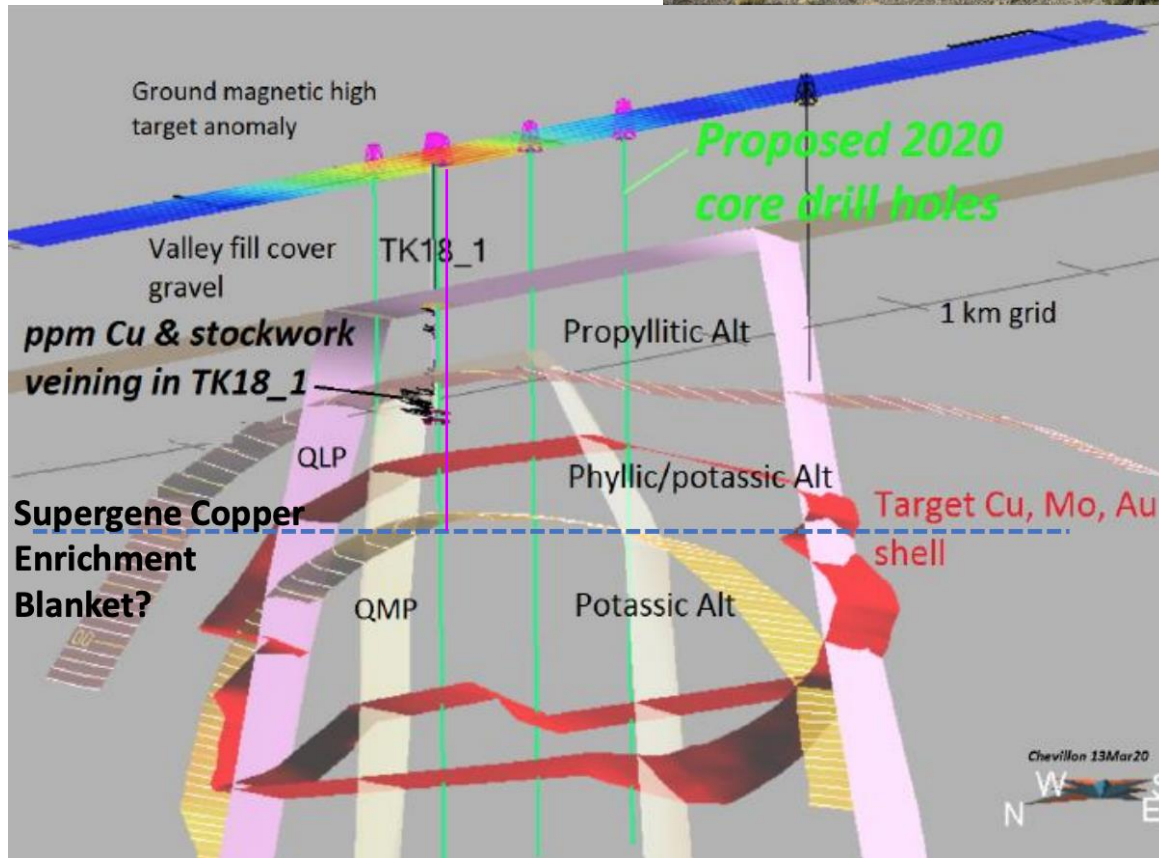


Thesis: Defiance’s Zacatecas Project hosts an extensive epithermal vein system with potential for several hundred million oz Ag eq. Tepal, an exceptional porphyry Cu-Au system, provides as yet unlocked value.

Challenges: Permitting and land access arrangements have slowed in Mexico due to COVID.

UPDATE

BCM Resources Corp







SNOWLINE GOLD CORP



CSE : SGD
OTCQB : SNWGF

Drillhole ID	Coordinates (NAD83 Zn9)		Orientation (True)		Interval* (metres)			Grade (Au g/t)		
	Easting	Northing	Azimuth	Dip	From	To	Width			
J-21-011	381905	7089136	300	-80	51.50	64.00	12.50	5.35		
					<i>including</i>		56.00	61.00	5.00	X 10.43
					<i>remainder</i>				7.50	1.96
						92.5	97.5	5.00	1.51	
						103.5	114	10.50	1.76	
						148.5	163.5	15.00	5.97	
					<i>including</i>		155.5	162	6.50	X 13.21
					<i>including</i>		159.5	160.80	1.30	43.48
<i>remainder</i>				8.50	0.42					

132 gram-meters!!!!

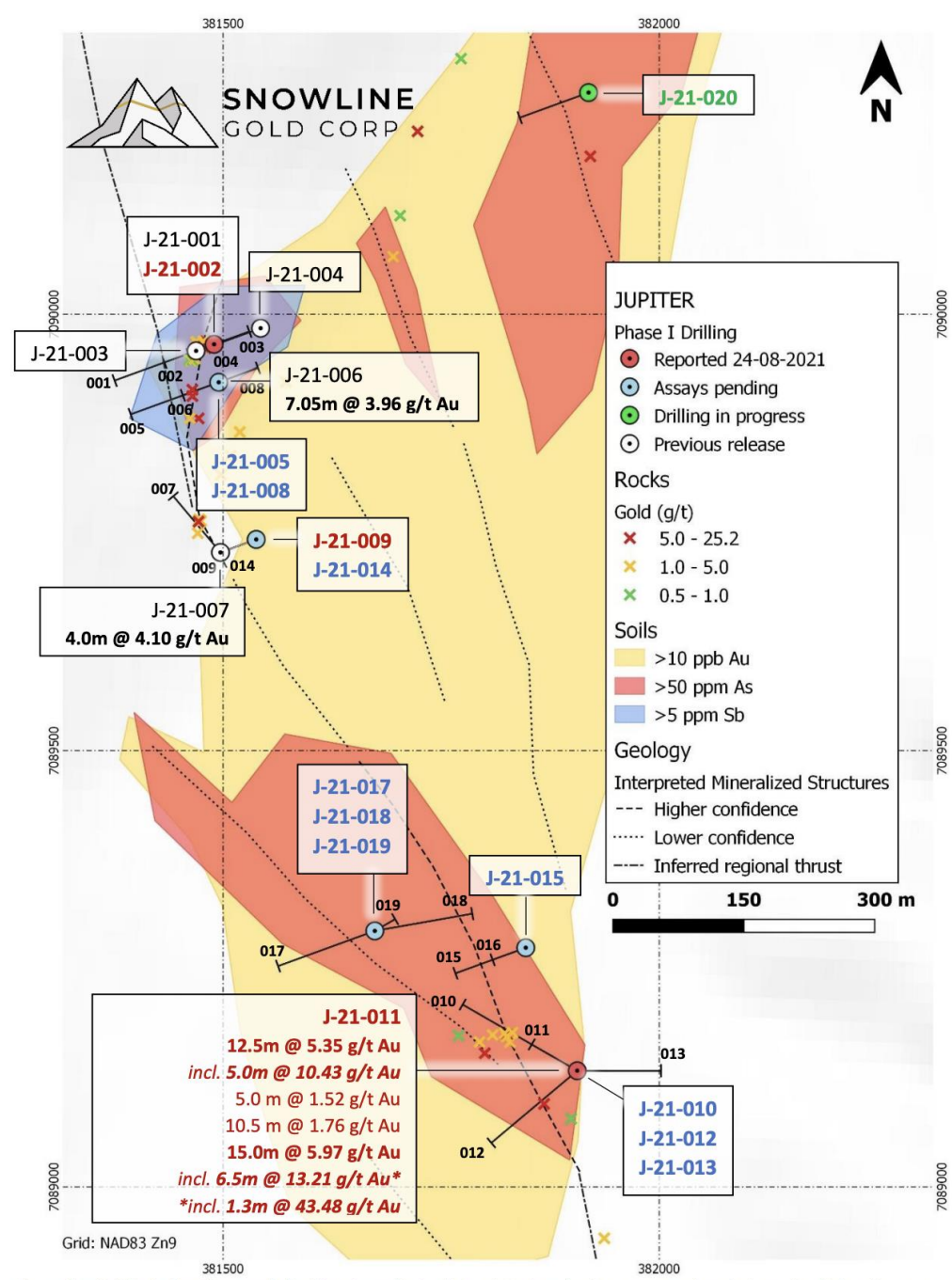


Figure 1 – Drill hole locations and significant results to date plotted on Jupiter area geochemical results. Collar sites are shown as circles with drill traces shown as black lines labelled by hole number. Snowline’s 2021 drill campaign is the first ever drill testing of the recently identified Jupiter target on the district-scale Einarson gold project.

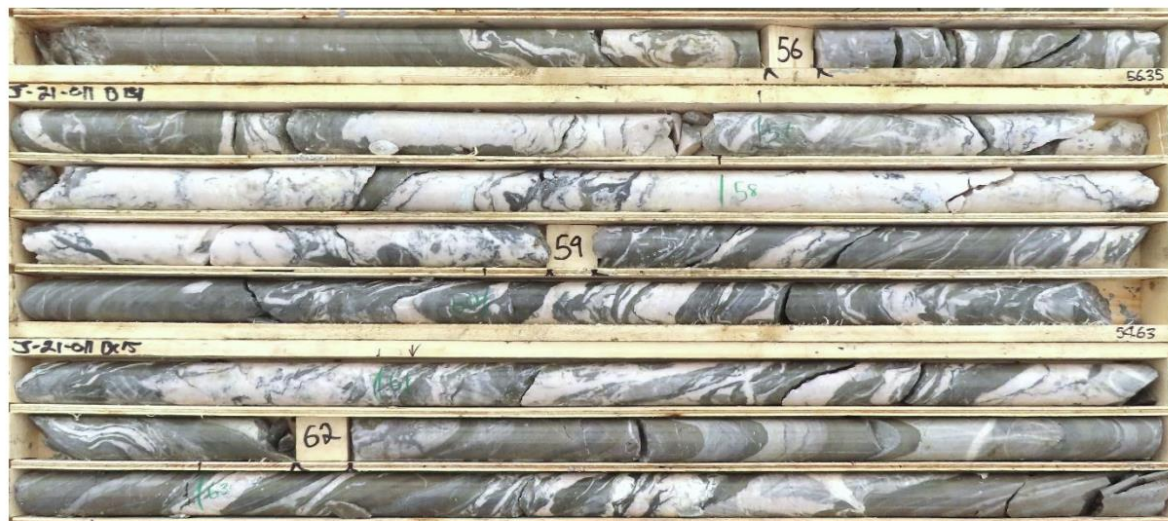


Figure 2 – Quartz flooding in a possible parasitic fold nose in J-21-011. Assays for the 5.0 m interval from 56.0 m to 61.0 m depth averaged 10.43 g/t Au (maximum 13.05 g/t Au), within a broader zone of 5.35 g/t Au over 12.5 m. Given the low angle of some beds to core axis, rough estimates of true thickness vary between 50-70% of reported intervals, though the geometry is not yet well constrained.

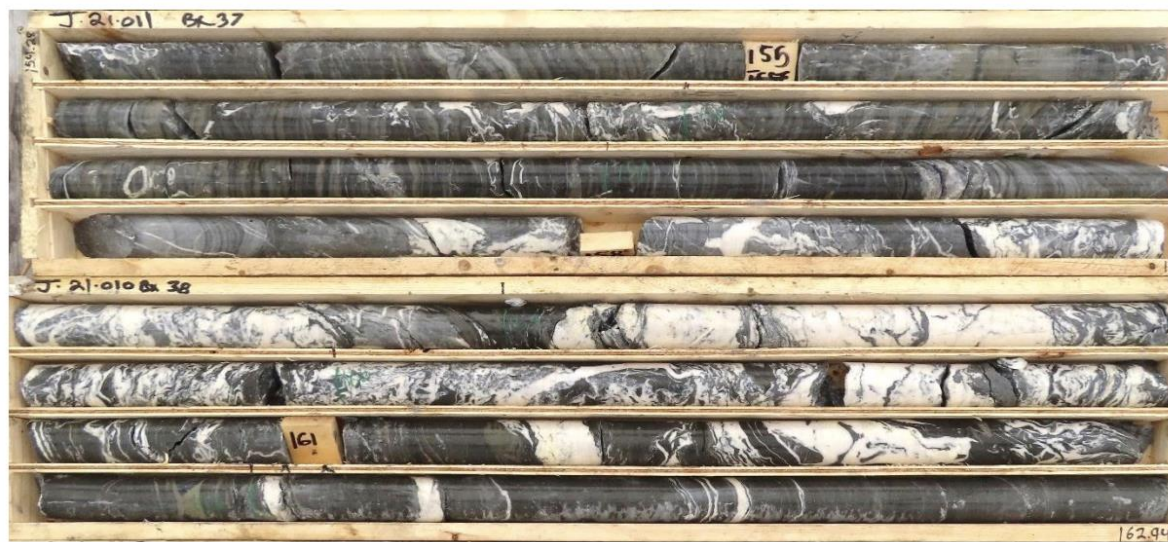


Figure 3 – Quartz flooding and brecciation in J-21-011. Assays for the 6.5 m interval from 155.5 m to 162.0 m depth averaged 13.2 g/t Au within a broader zone of 15.0 m averaging 5.97 g/t Au. These values are affected by a high-grade zone over 1.3 m from 159.5 m to 160.8 m which averaged 43.5 g/t Au. A 2-3 cm zone of massive arsenopyrite occurs within a 0.3 m assay interval from 160.5 m to 160.8 m which returned 63.9 g/t Au. Given angles observed in core, rough estimates of true thickness are 70-90% of reported intervals, though the geometry is not yet well constrained.

Forthcoming Results:



Figure 5 – J-21-010, drilled from the same pad as J-21-011, also intersected wide breccia, with patches of pyrite and arsenopyrite-bearing stylolites. View shown is from roughly 118.0 m to 124.2 m downhole. Assays for this hole are pending.



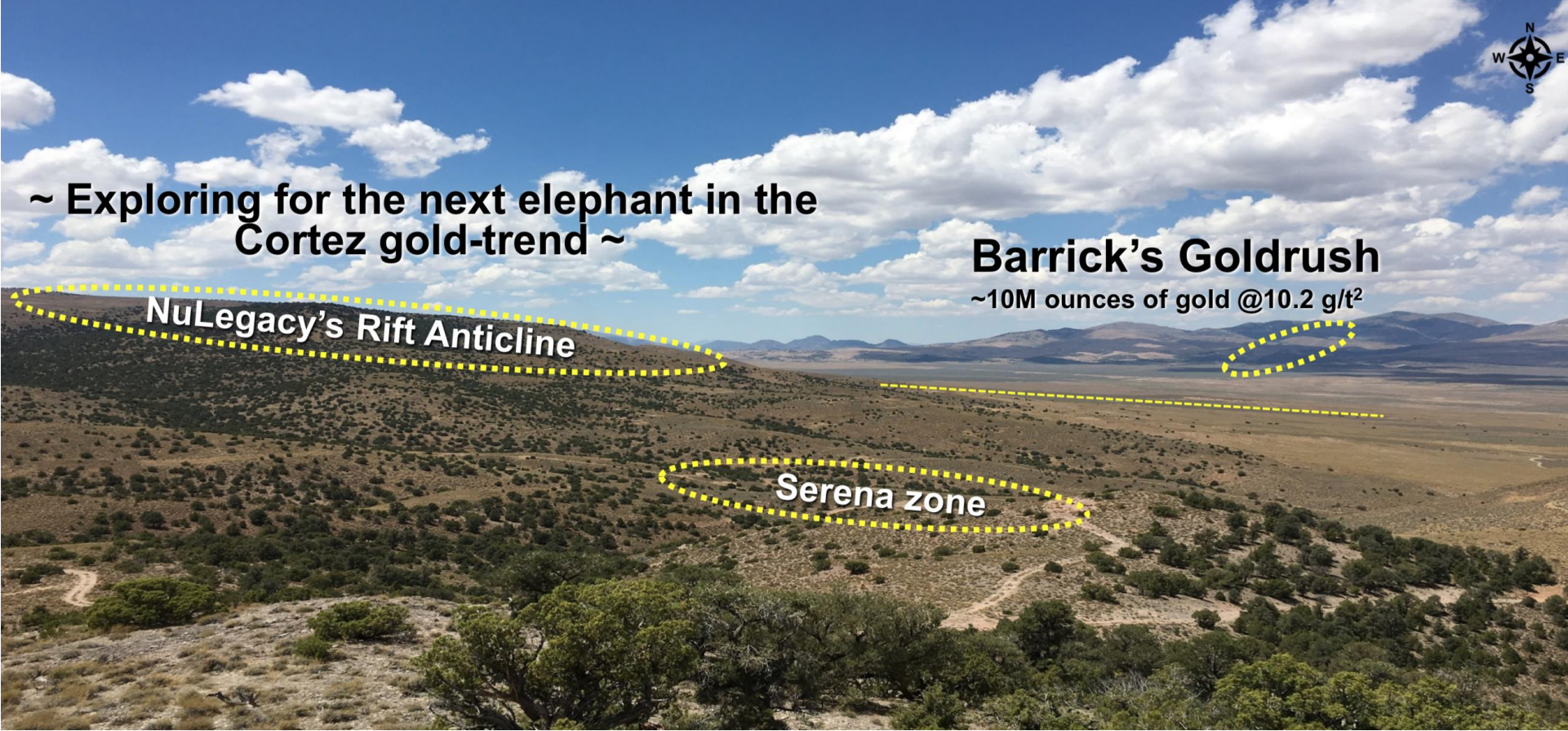
Figure 7 – J-21-015, collared 153m north of J-21-011 (see Figure 1), intersected a strongly mineralized quartz breccia vein nearly perpendicular to core across 2.95 m, with fine to acicular arsenopyrite mineralization in disseminations and along stylolites. View shown is from roughly 118.0 m to 124.2 m downhole. Assays for this hole are pending.



Figure 6 – J-21-013 was also drilled from the same pad as J-21-011 but drilled directly to the east away from what had previously been considered the target trend. This suggests the presence of multiple mineralized features along the primary trend at Jupiter. Note the circular feature at approximately 128.6 m, which demonstrated quartz flooding in a small fold nose. Blue numbers on core indicate As content in parts per million (except where indicated in percent, to a maximum of 2%) as determined locally and semi-quantitatively by handheld XRF. View shown is from roughly 127.4 to 134.8 m downhole. Assays for this hole are pending.



NUG: TSXV \$0.06 | NULGF: OTC \$0.05



~ Exploring for the next elephant in the Cortez gold-trend ~

NuLegacy's Rift Anticline

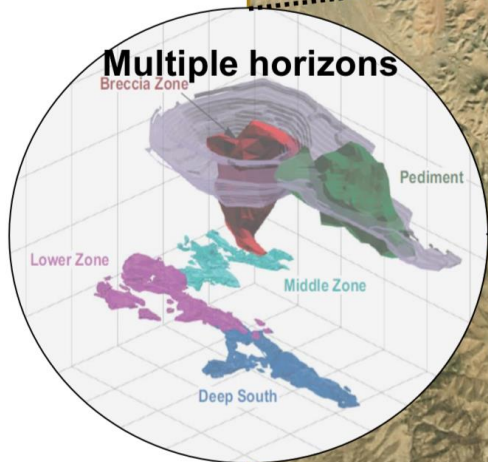
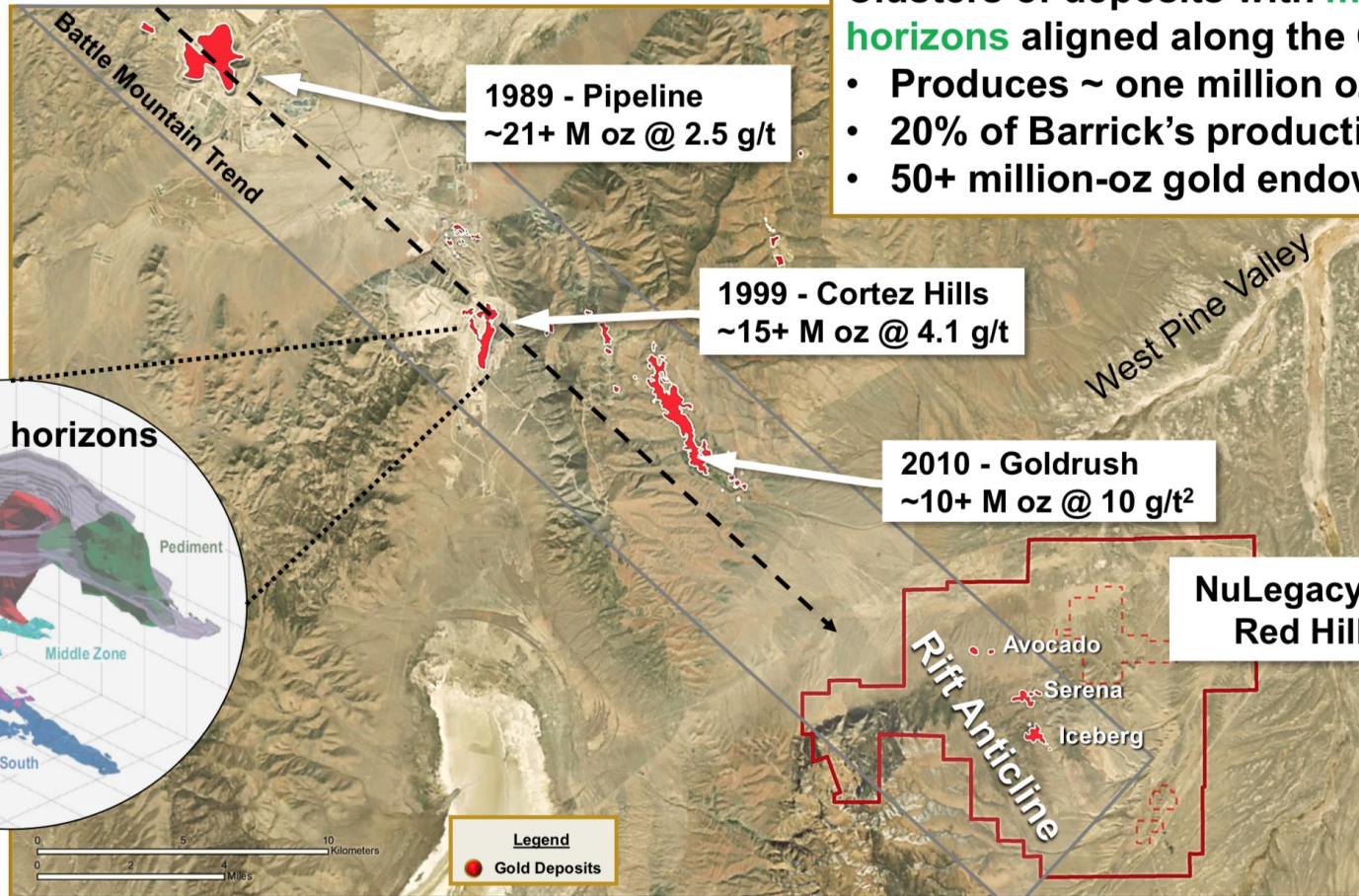
Serena zone

Barrick's Goldrush
~10M ounces of gold @10.2 g/t²

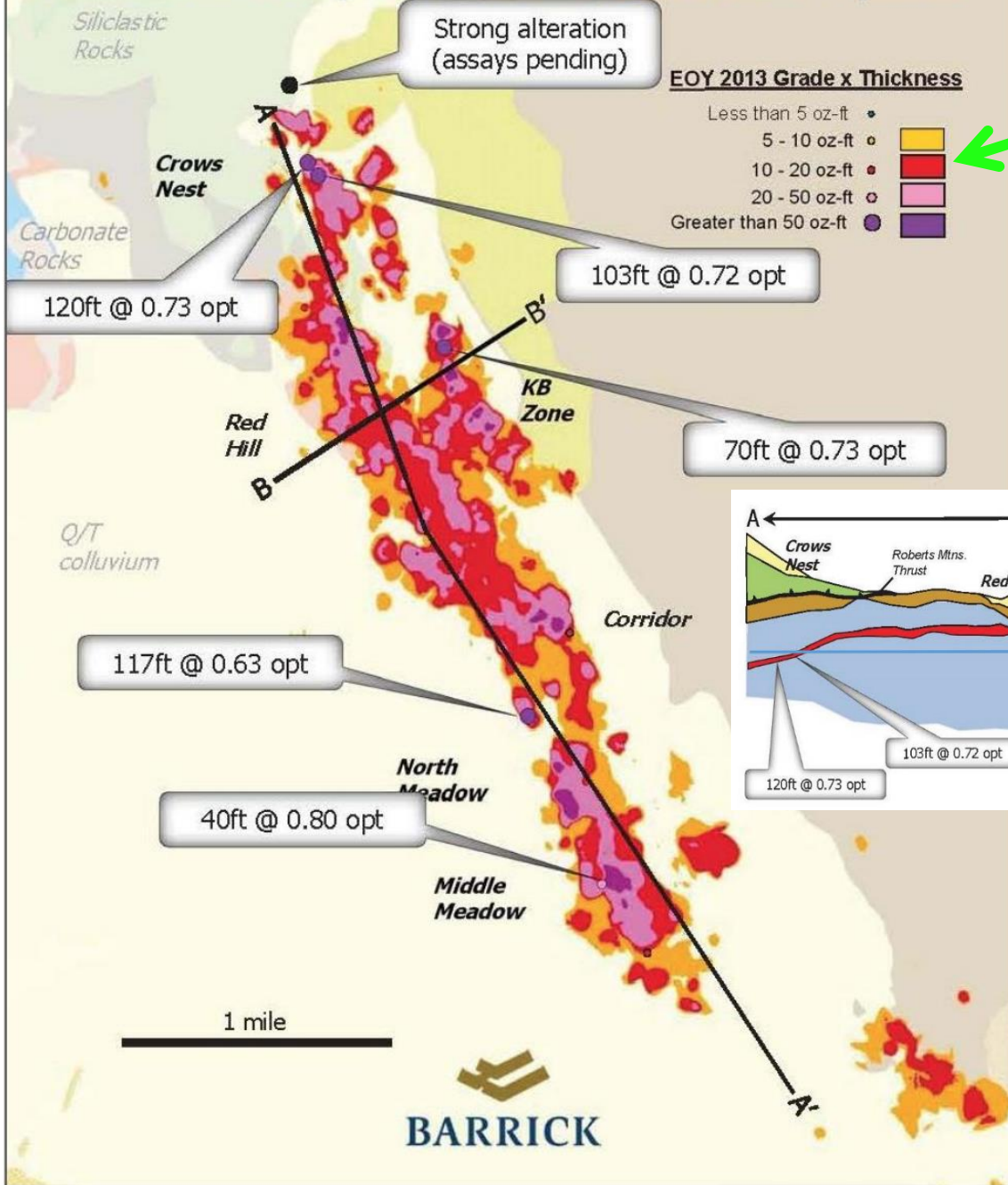


Clusters of deposits with **multiple horizons** aligned along the Cortez trend:

- Produces ~ one million oz/yr
- 20% of Barrick's production
- 50+ million-oz gold endowment



Goldrush Complex – Mineralized Footprint



EOY 2013 Grade x Thickness

