



CRESCAT CAPITAL[®]

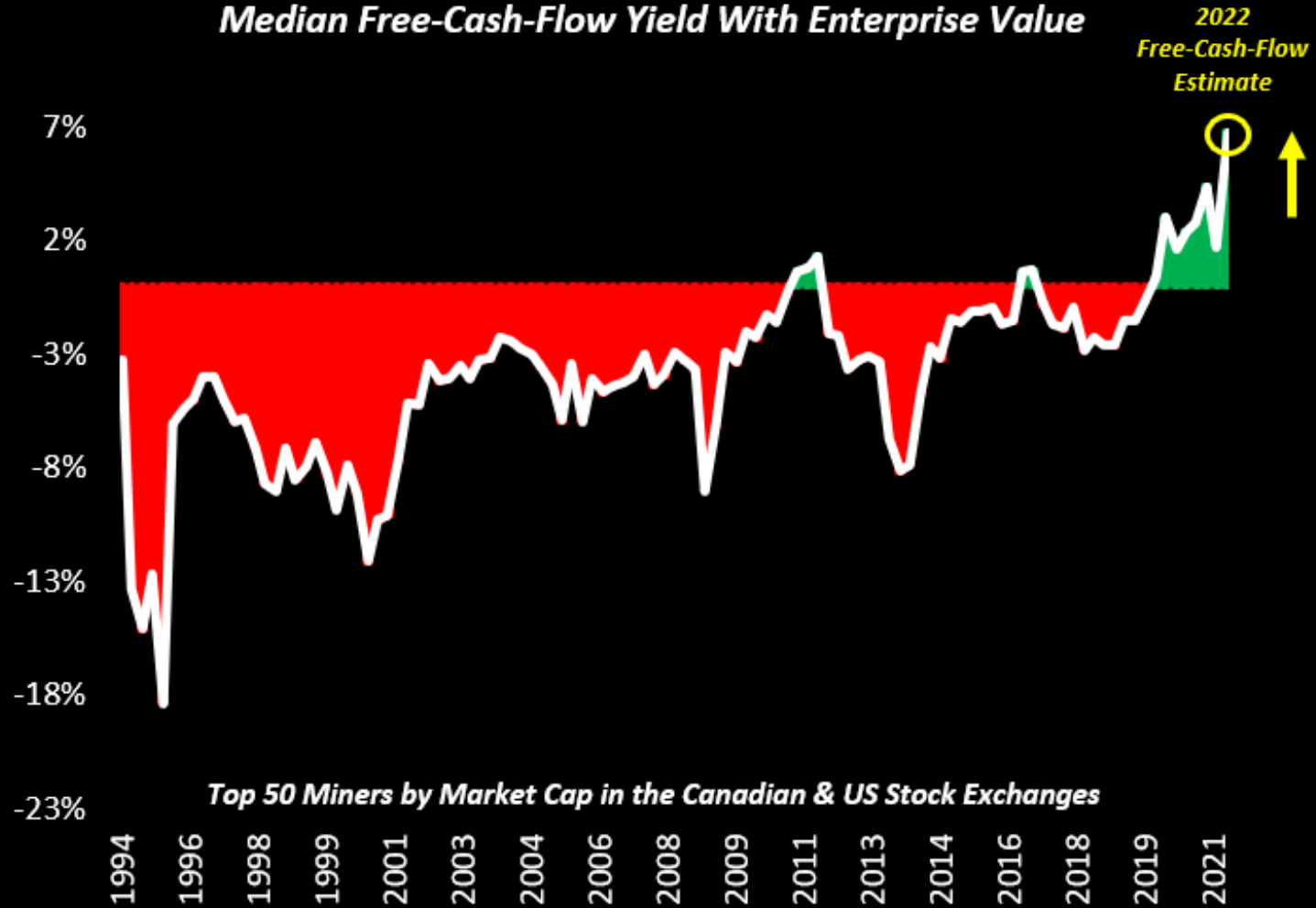
The Value of Global Macro Investing

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Gold & Silver Miners

Median Free-Cash-Flow Yield With Enterprise Value



Source: Bloomberg

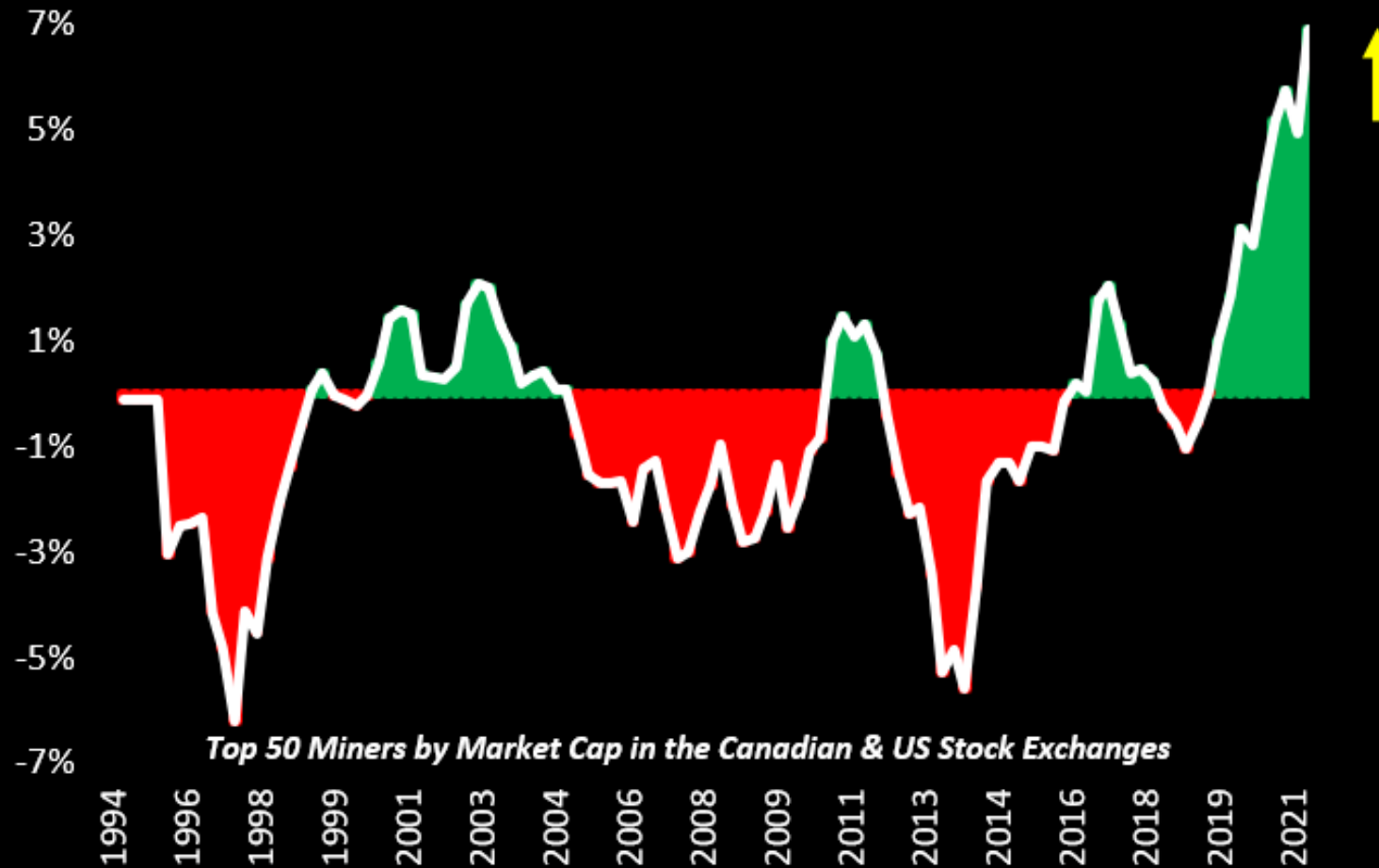
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Gold & Silver Miners

Aggregate Free-Cash-Flow Yield With Enterprise Value

2022
Free-Cash-Flow
Estimate



Top 50 Miners by Market Cap in the Canadian & US Stock Exchanges

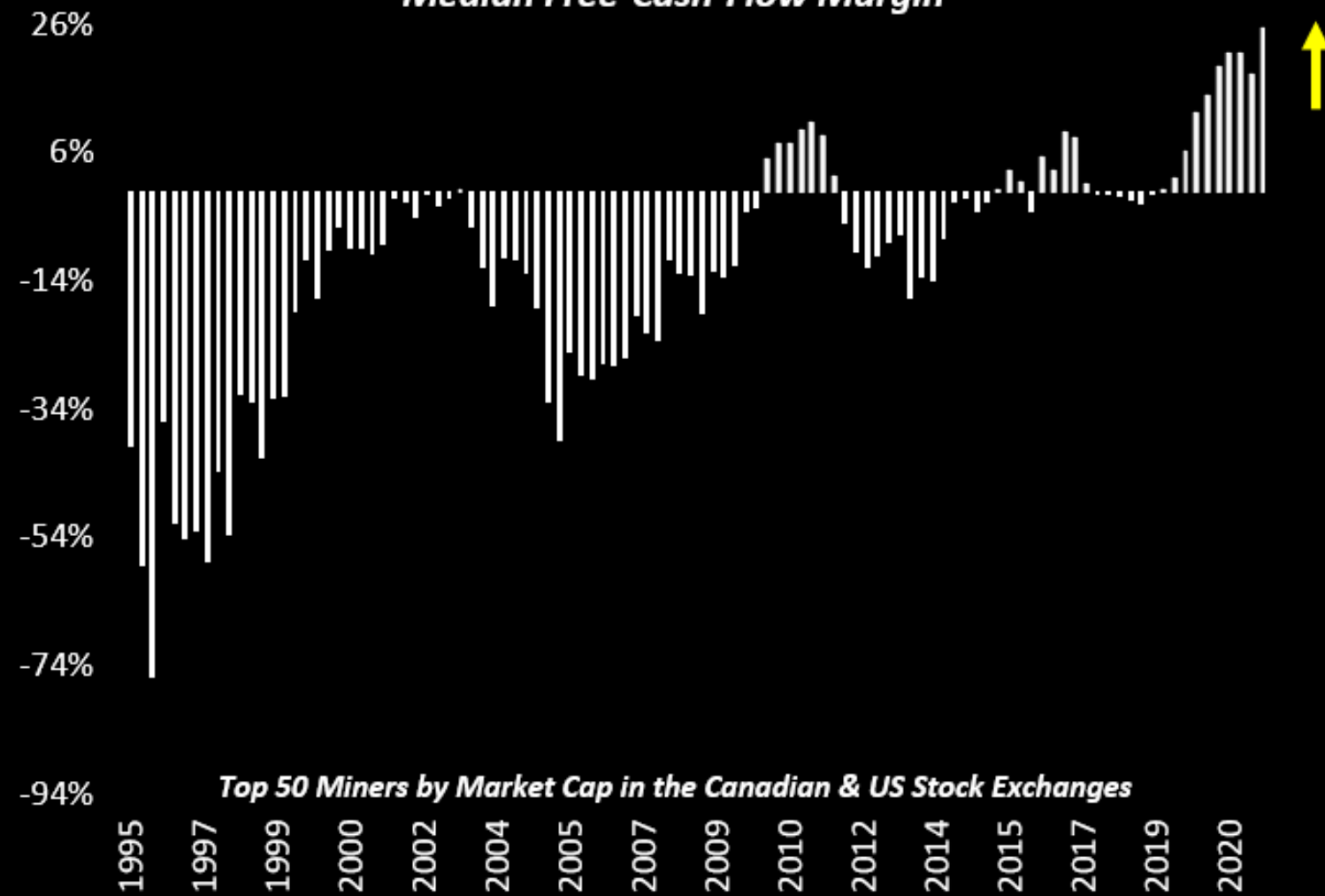
Source: Bloomberg

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Gold & Silver Miners

Median Free-Cash-Flow Margin



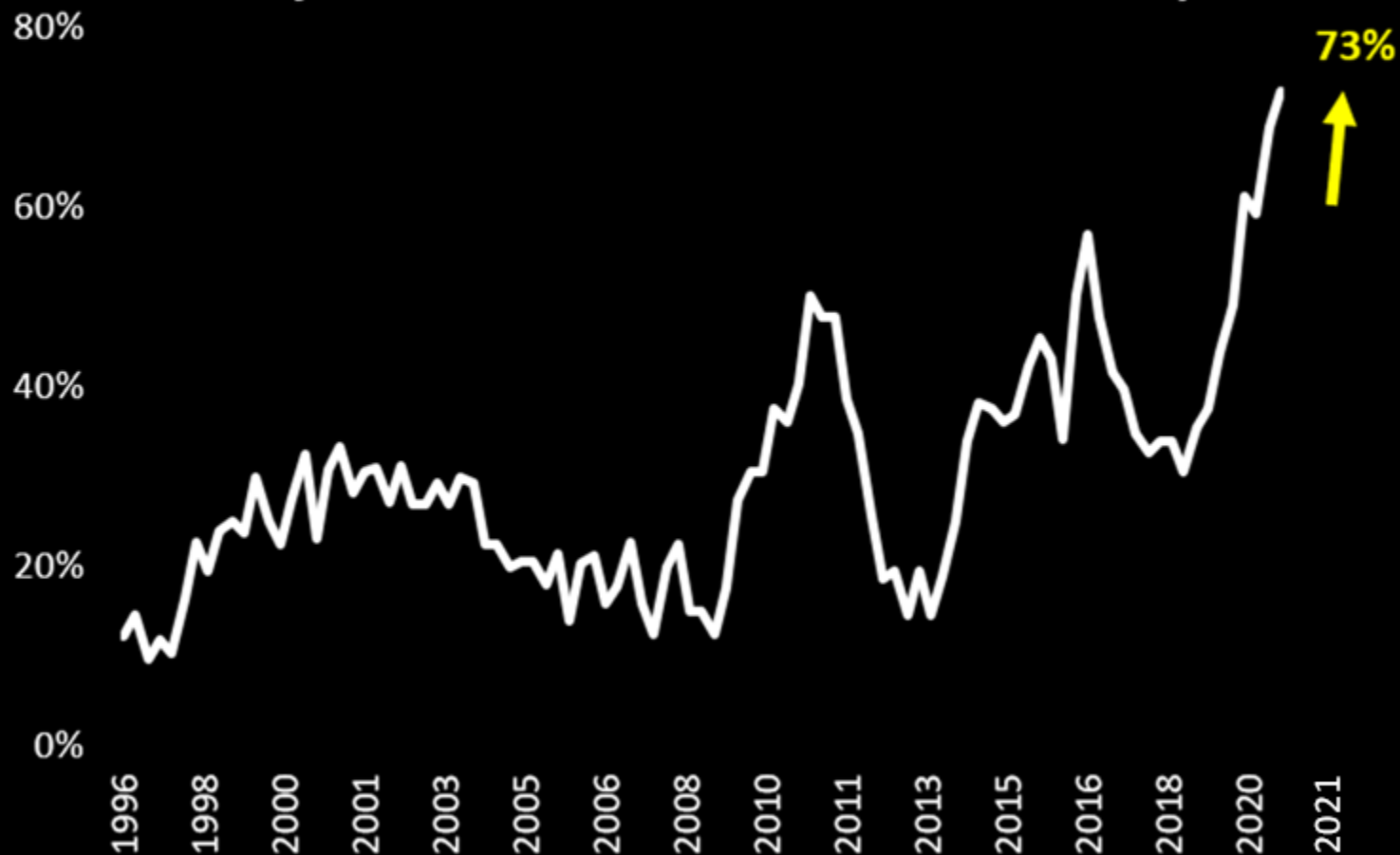
Source: Bloomberg

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Gold & Silver Miners

% of Miners With Positive Free-Cash-Flow Annually



Top 50 Miners by Market Cap in the Canadian & US Stock Exchanges

Source: Bloomberg

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Gold & Silver Miners

Aggregate Net Debt Issuance in USD Millions



Aggregate Net Equity Issuance in USD Millions



Top 50 Miners by Market Cap in the Canadian & US Stock Exchanges

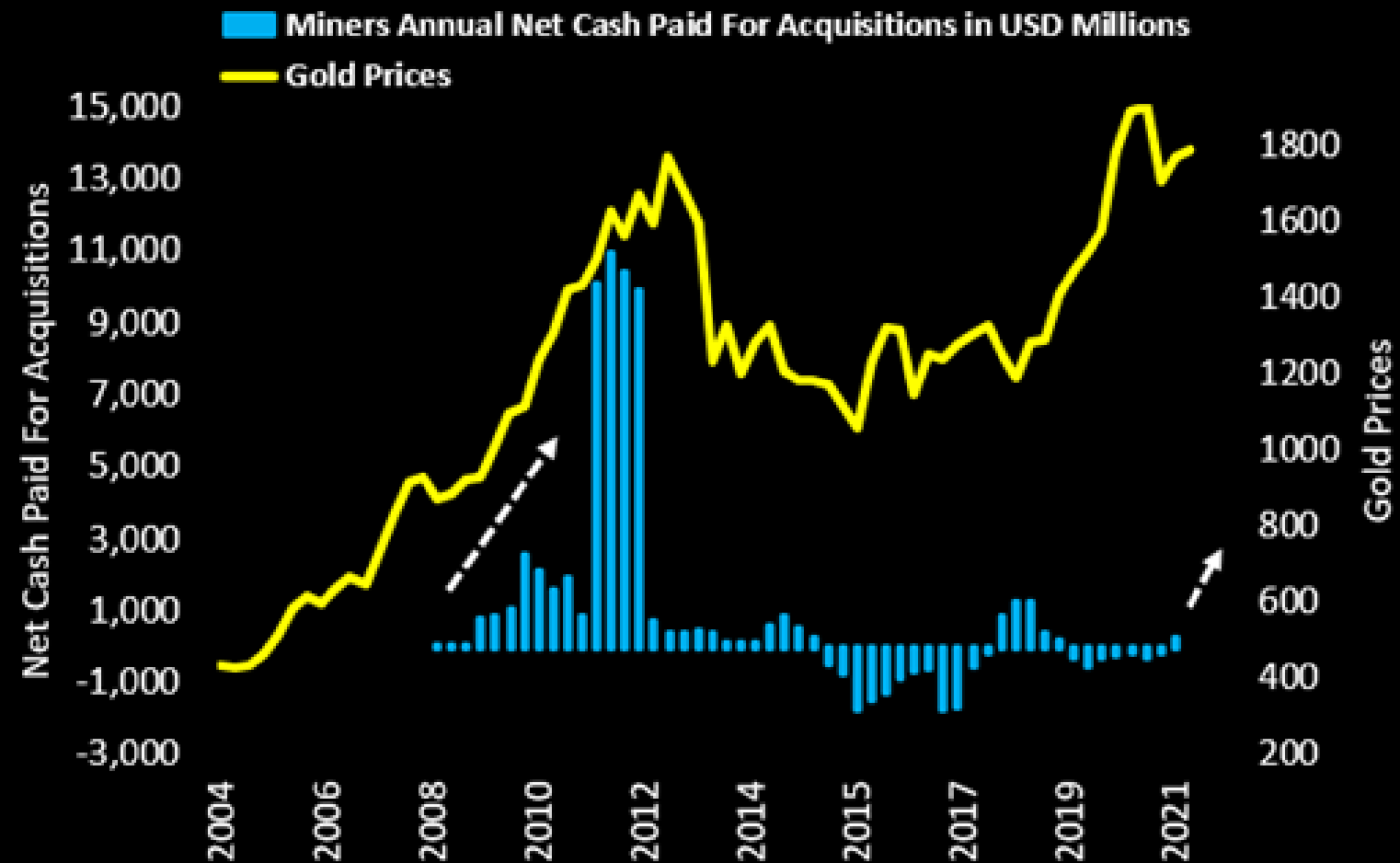


Source: Bloomberg

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Gold & Silver Miners M&A Cycle



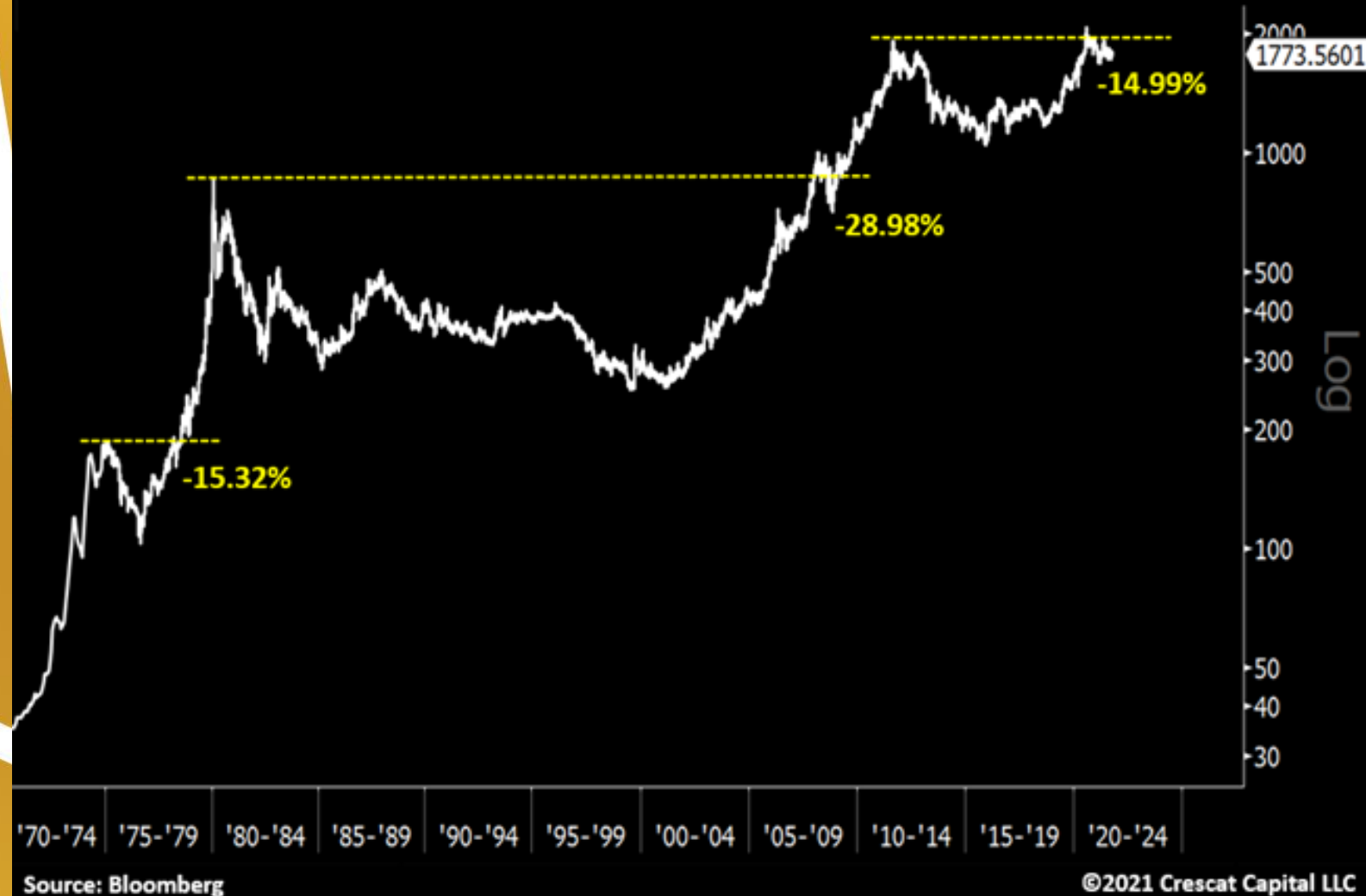
Top 50 Miners by Market Cap in the Canadian & US Stock Exchanges

Source: Bloomberg

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Gold Tends to Struggle After Hitting New Highs



Gold to Silver Ratio Remains Historically Elevated



Gold & Silver Miners

Philadelphia Stock Exchange Gold and Silver Index



Silver to Money Supply

Silver / M2 Money Supply



Silver



Gold to Government Debt Ratio

Gold to US Government Debt Ratio

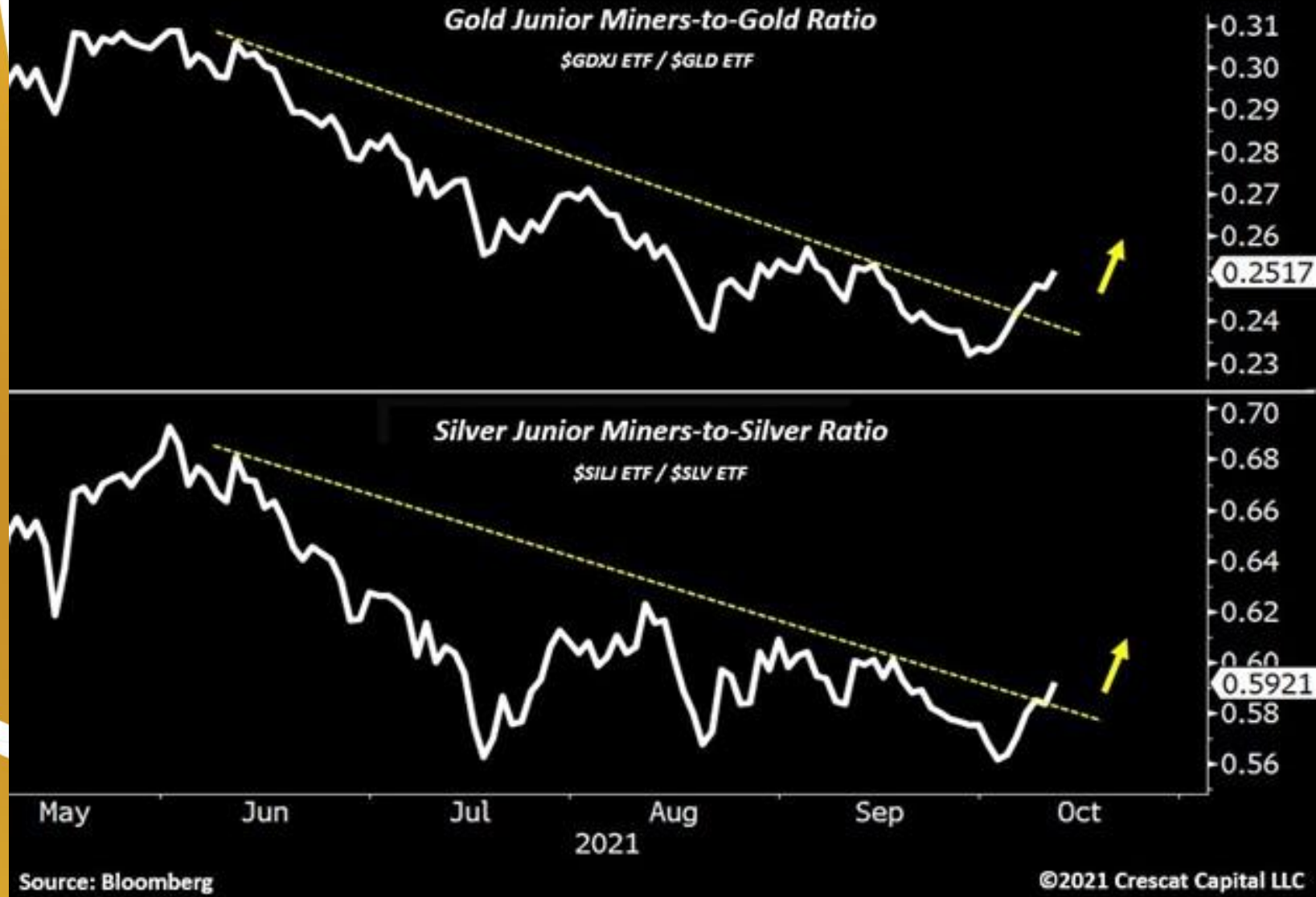


Source: Bloomberg

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Junior Miners Outperforming Precious Metals



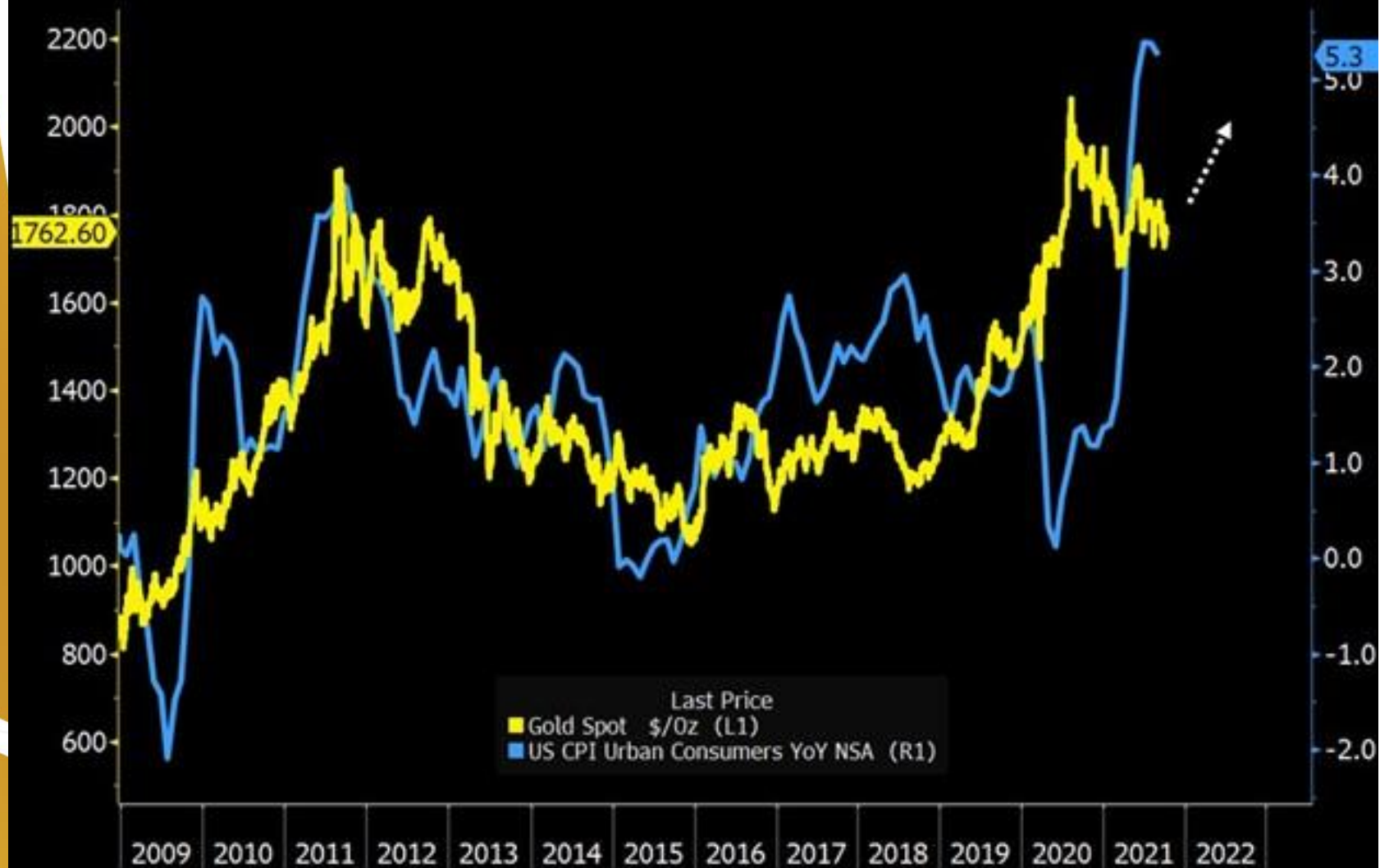
Silver vs. Real Interest Rates



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Gold vs. Inflation



Source: Bloomberg

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Gold Prices From August 2018 to August 2020



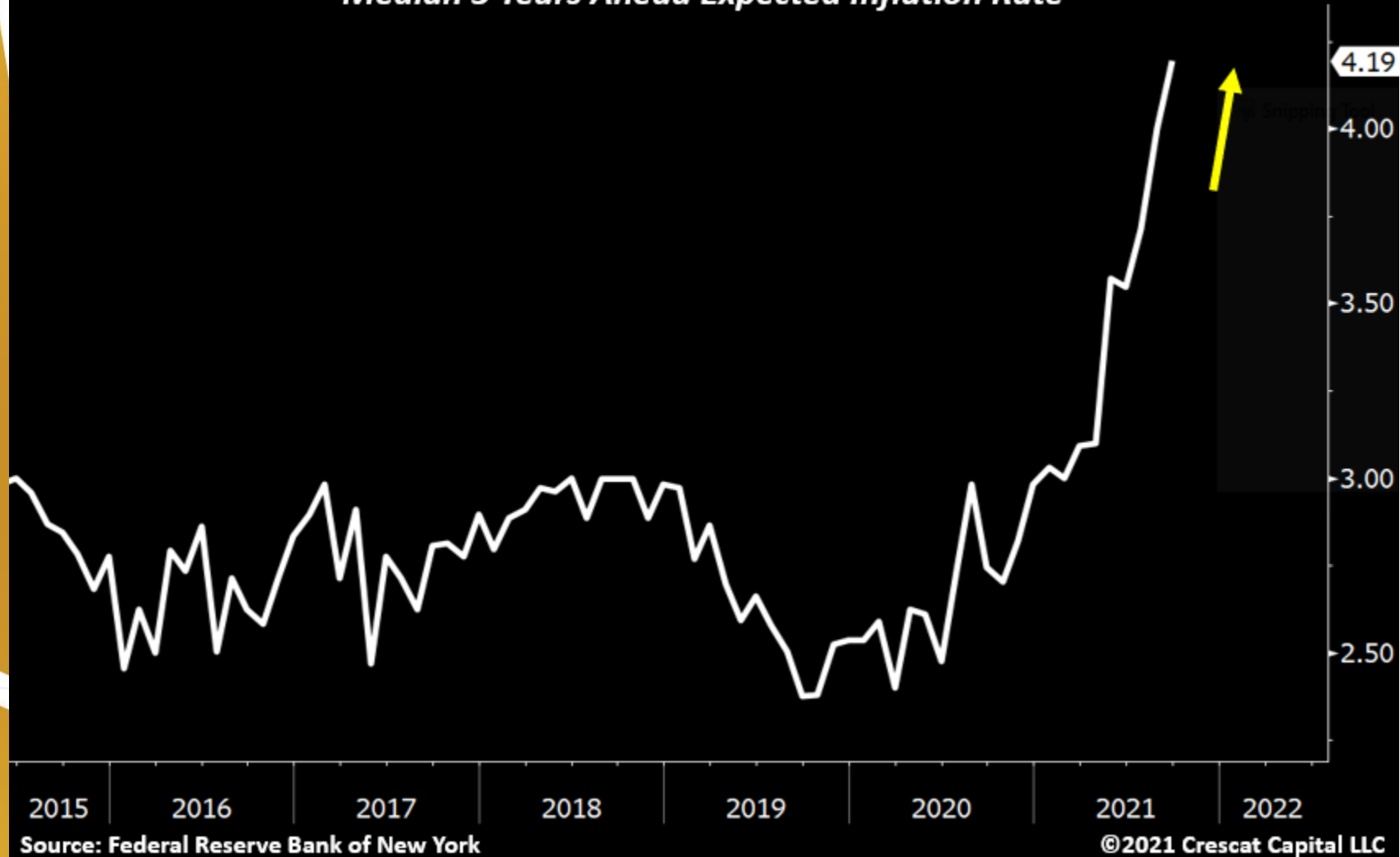
Source: Bloomberg

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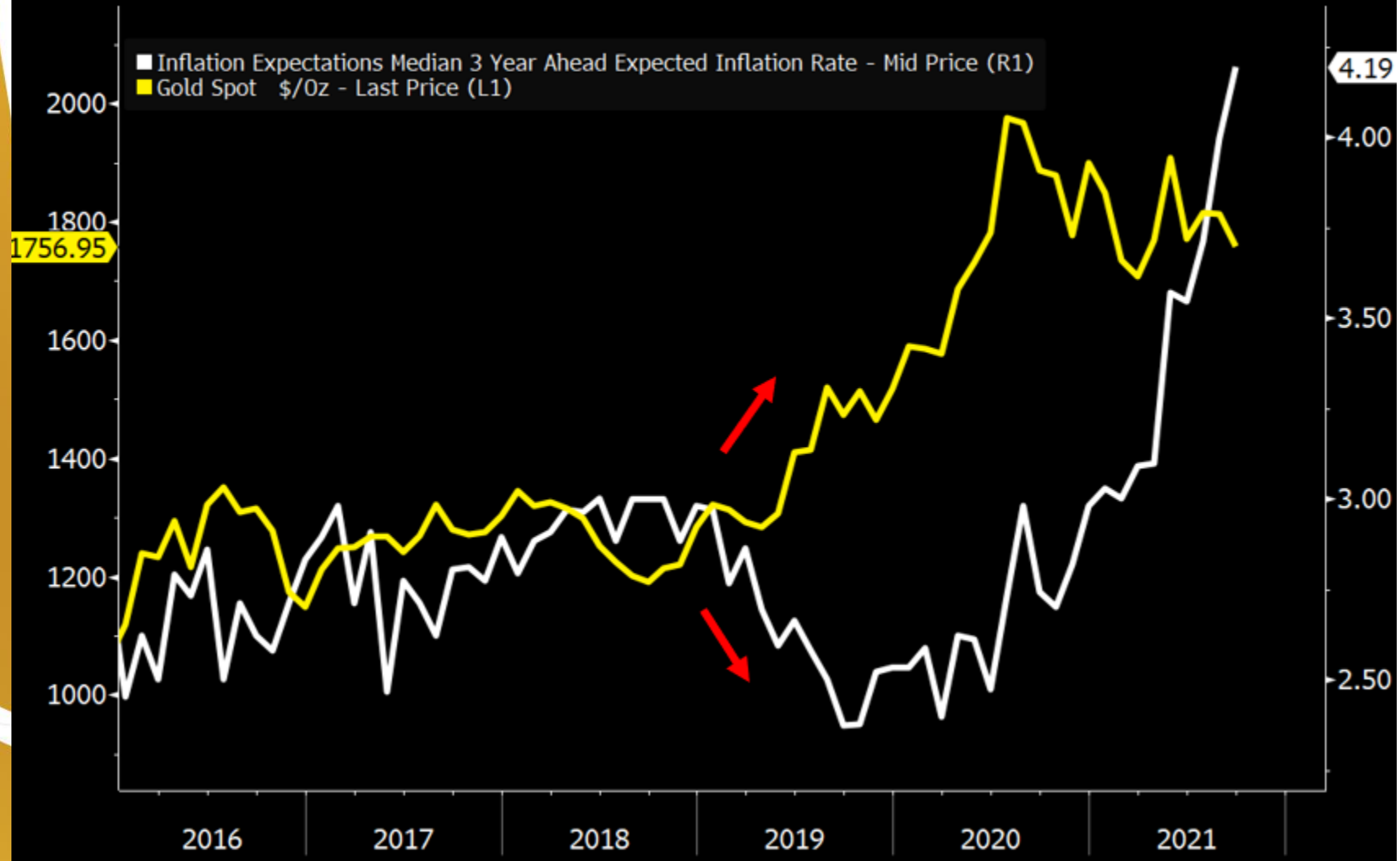


Inflation Expectations

Median 3 Years Ahead Expected Inflation Rate



Gold vs. Inflation Expectations



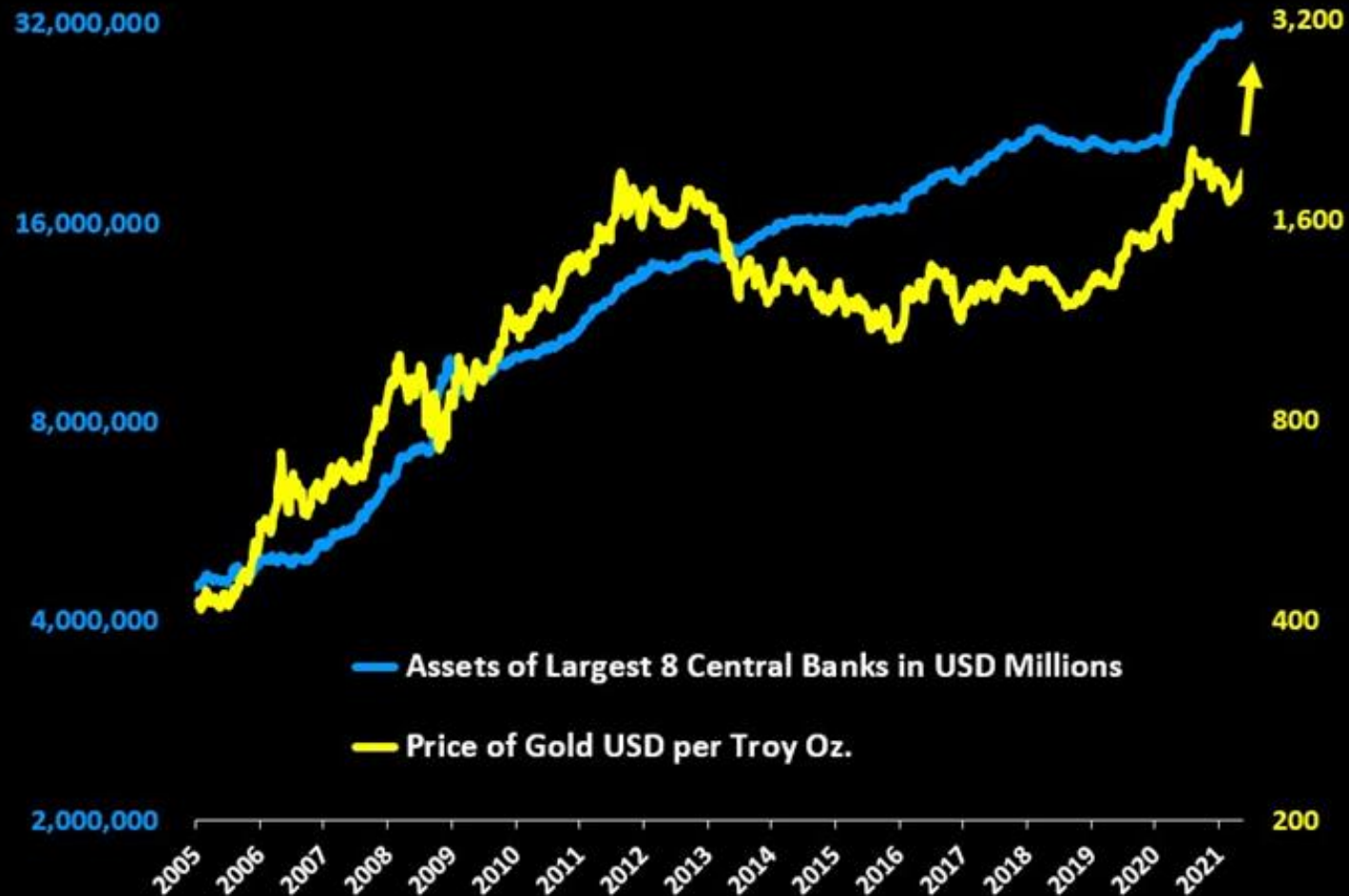
Source: Federal Reserve Bank of New York

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Global Central Bank Assets vs. Gold



Source: Bloomberg, Central Banks

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Precious Metals to Commodities Ratio

Bloomberg Precious Metals Subindex / S&P GSCI Equal Weight Commodity Sector



Silver vs. Commodities



Source: Bloomberg

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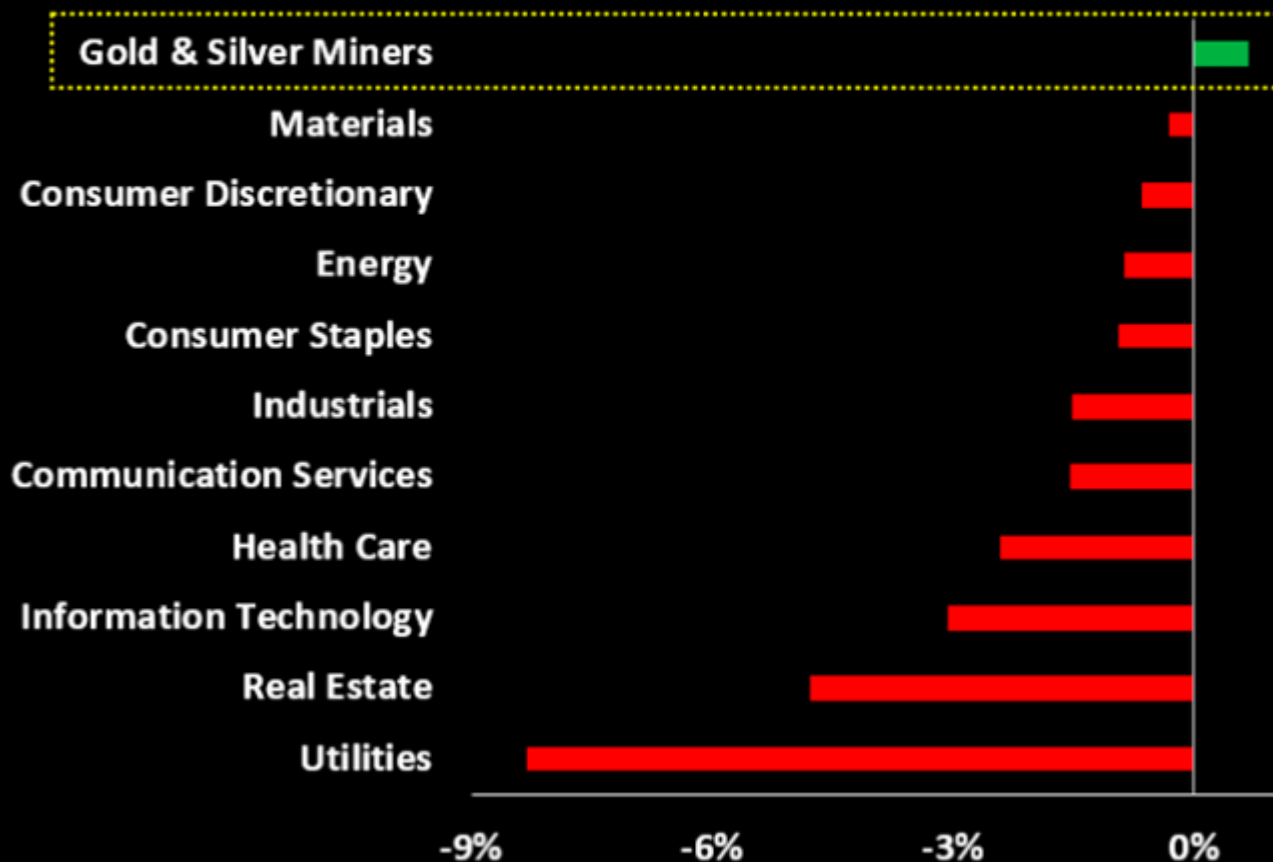
Precious Metals Miners vs. S&P 500

Free Cash Flow Yield Spread (%)



Real Free-Cash-Flow Yield by Sector

Aggregate Free-Cash-Flow Yield Net of Consumer Prices Index YoY Change



Source: Bloomberg

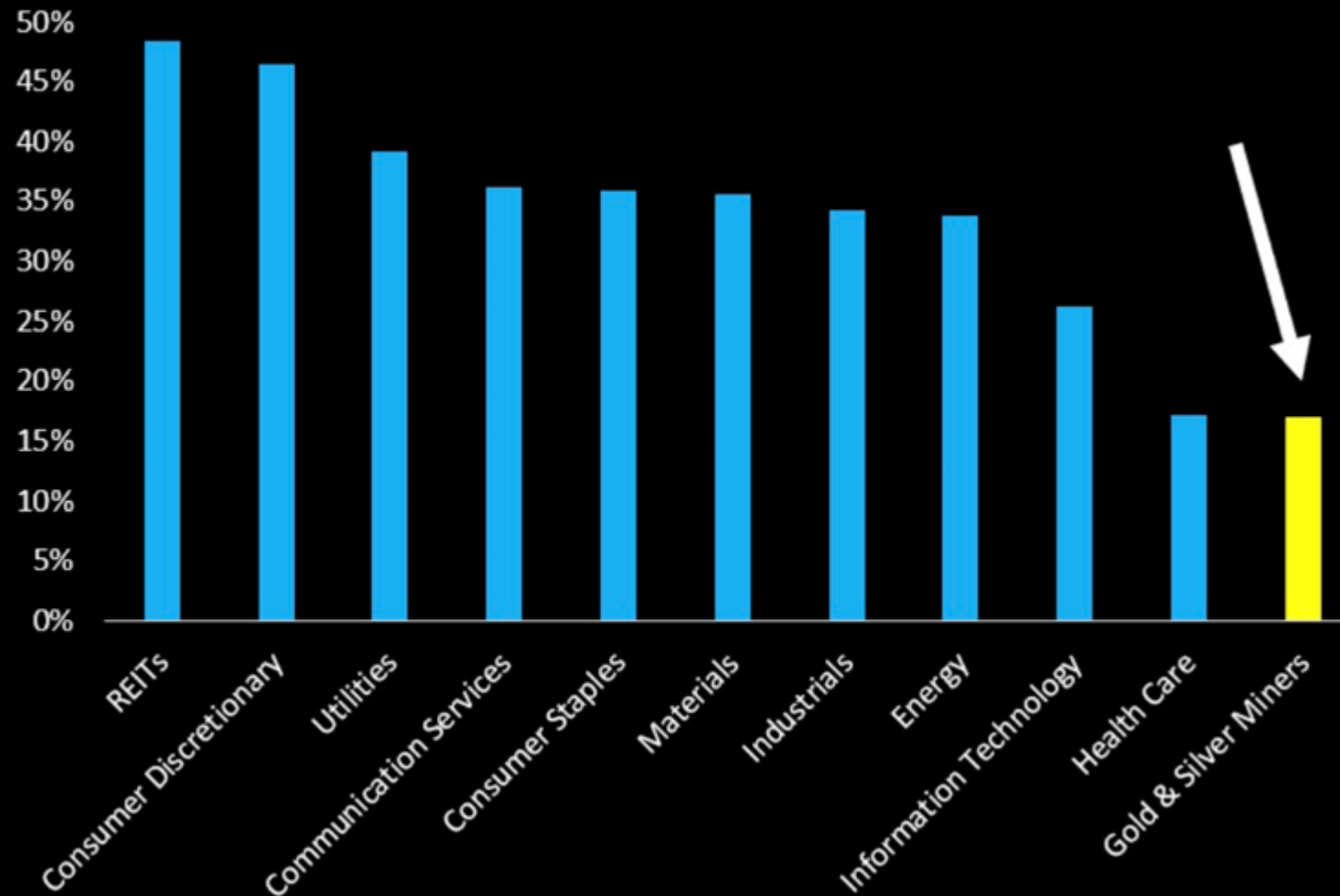
Universe: S&P 500 Sectors Excluding Financials

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Median Total Debt to Assets Ratio

Russell 3000 Index & Top 50 Precious Metals Miners By Market Cap



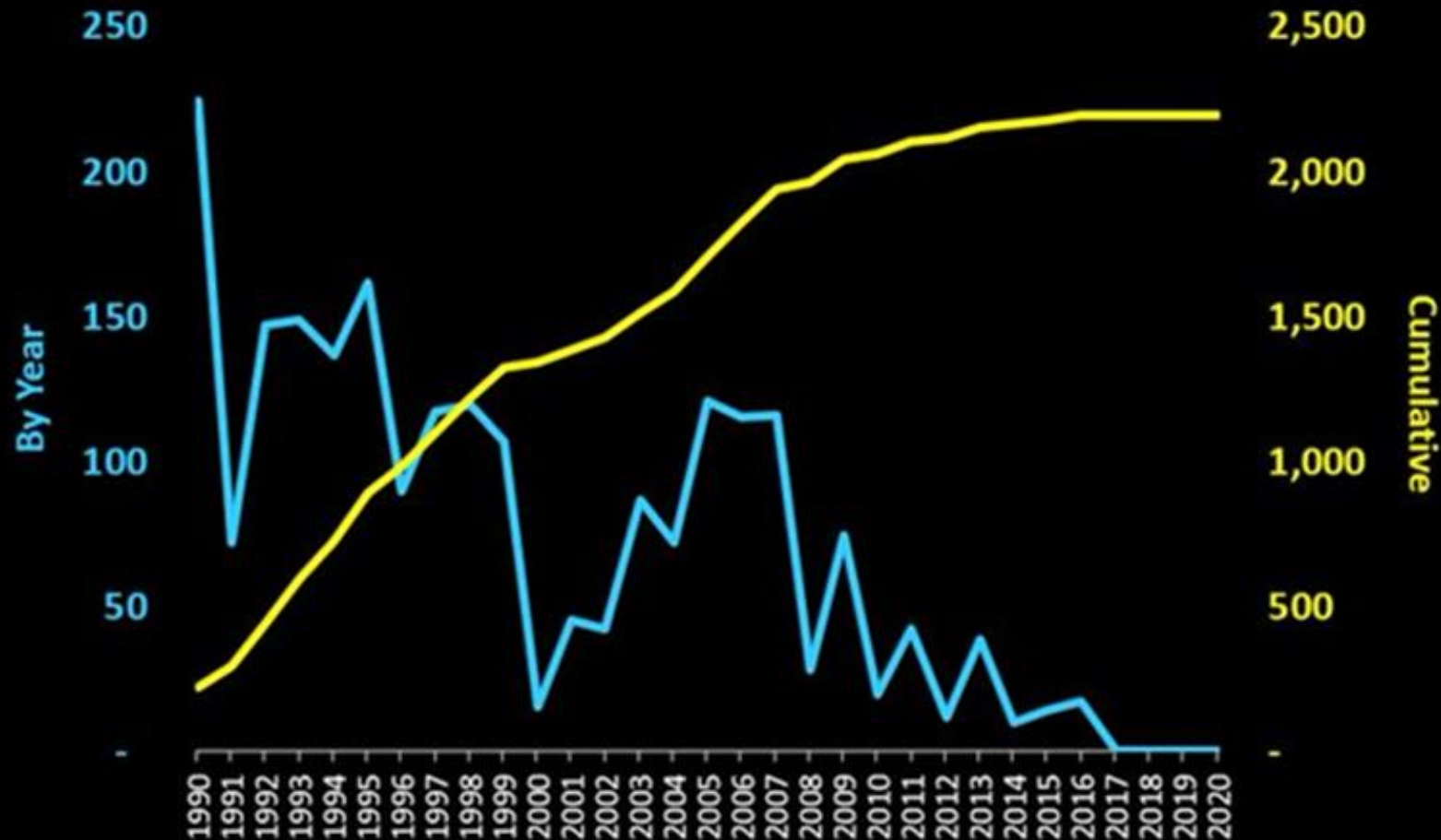
Source: Bloomberg

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Gold Discoveries

>2M Ounces (Millions of Troy Ounces)



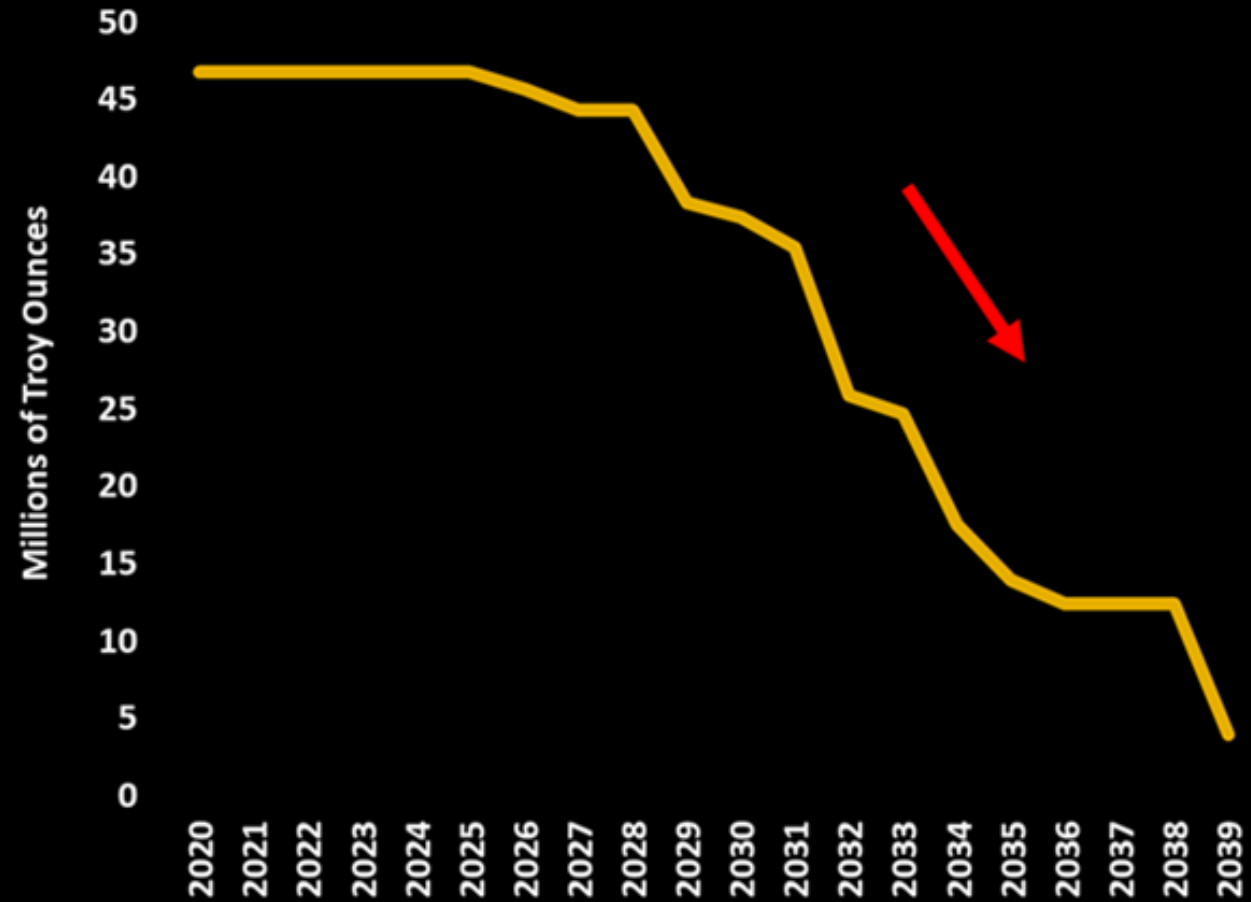
Source: S&P Global Market Intelligence

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Gold Supply Cliff

Top 20 Global Gold Producers
Projected Production from Proven and Probable Reserves

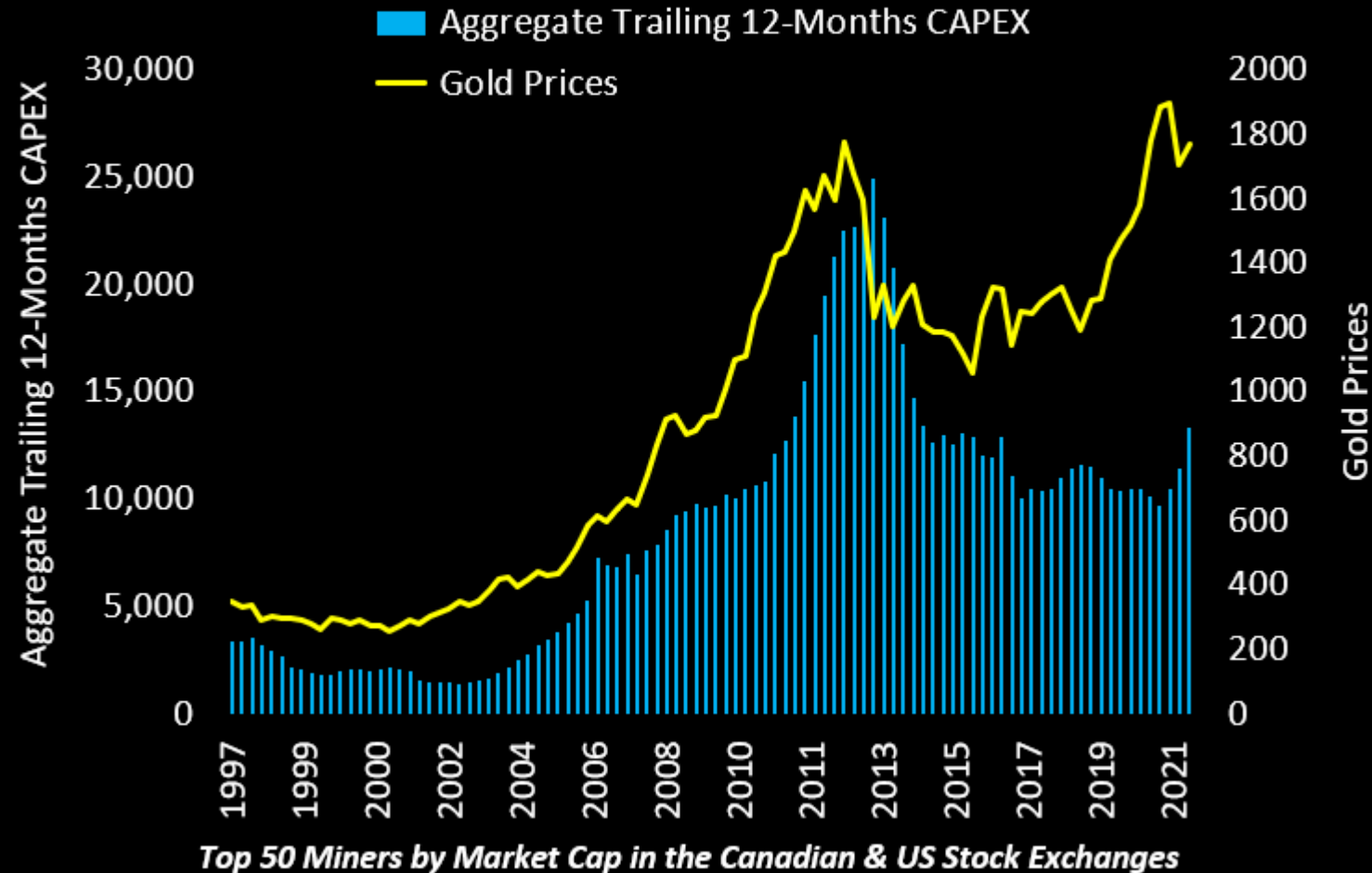


Source: S&P Global Market Intelligence

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Gold & Silver Miners Capex Cycle

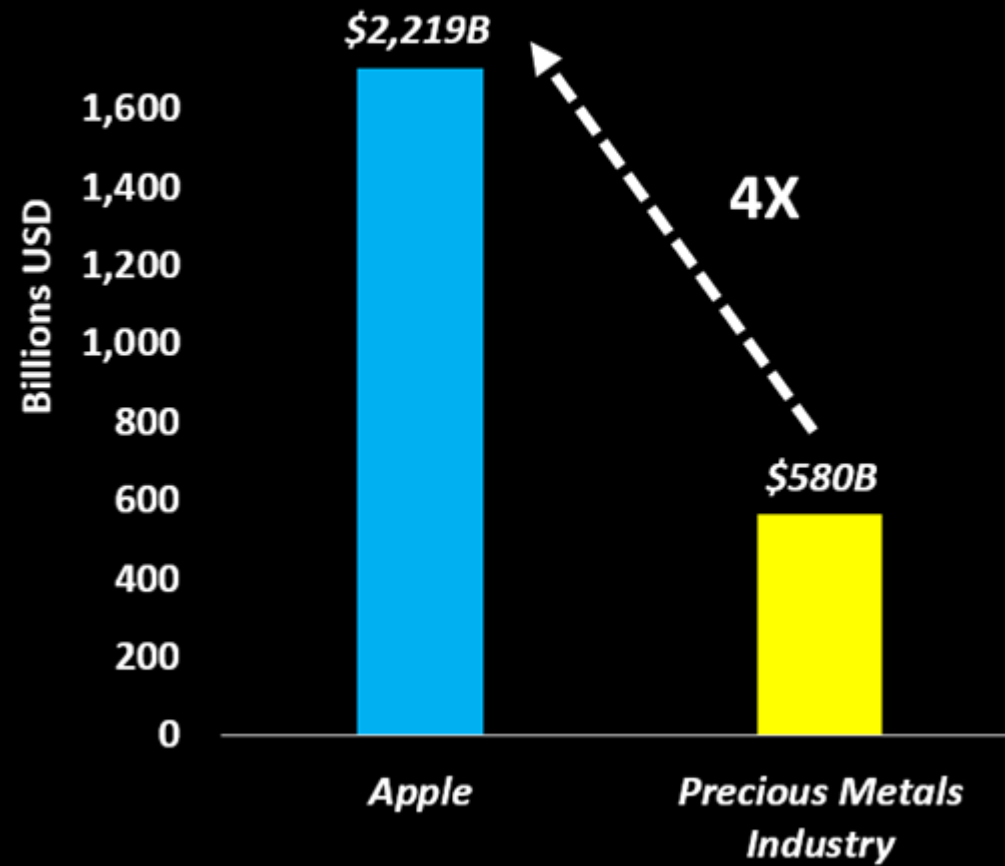


Source: Bloomberg

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Total Market Cap



Source: Bloomberg

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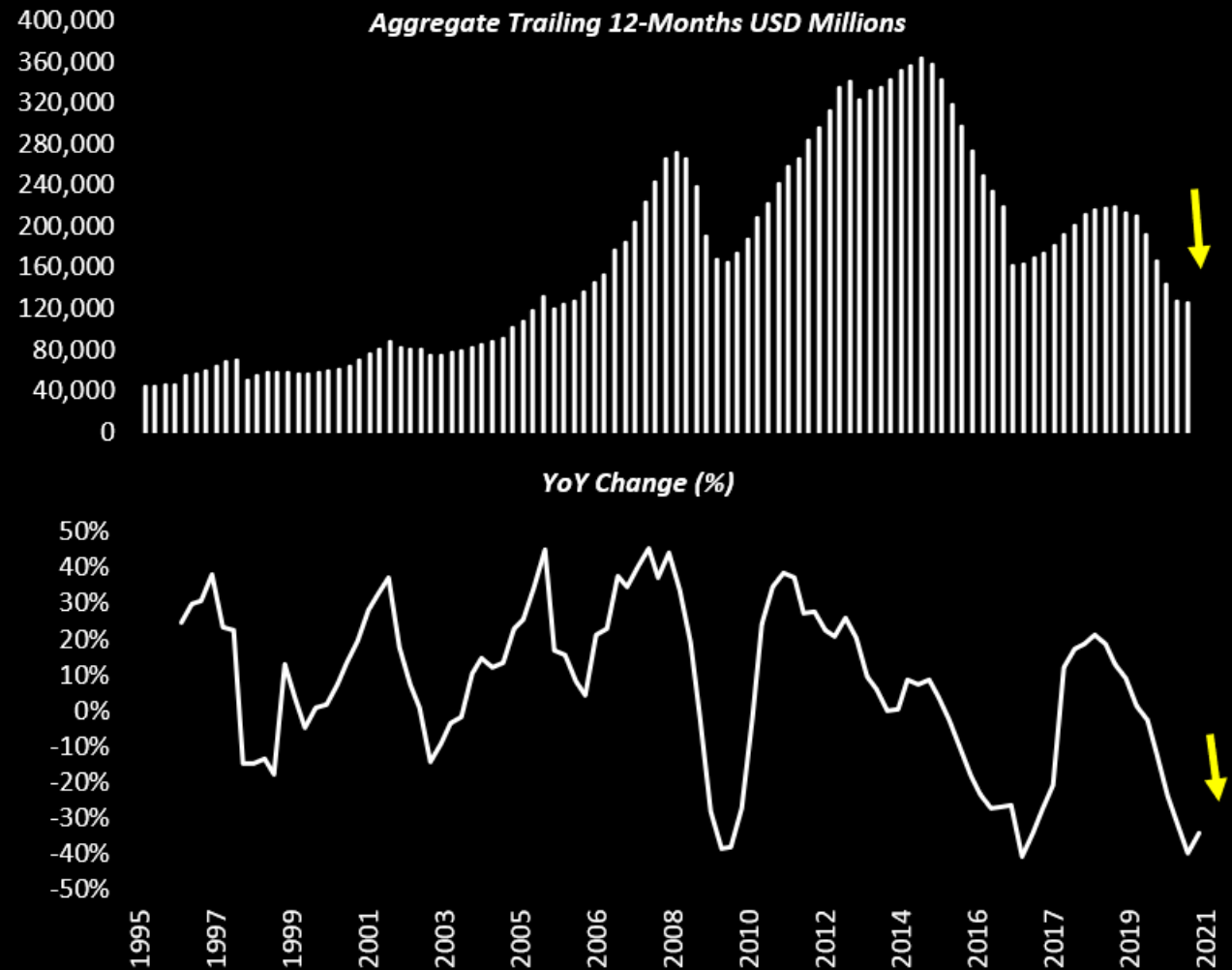


Growth vs. Value Stocks

Russell Growth vs. Value Index: Enterprise Value to Trailing 12-Months Sales Differential



Commodity Producers Capex Cycle



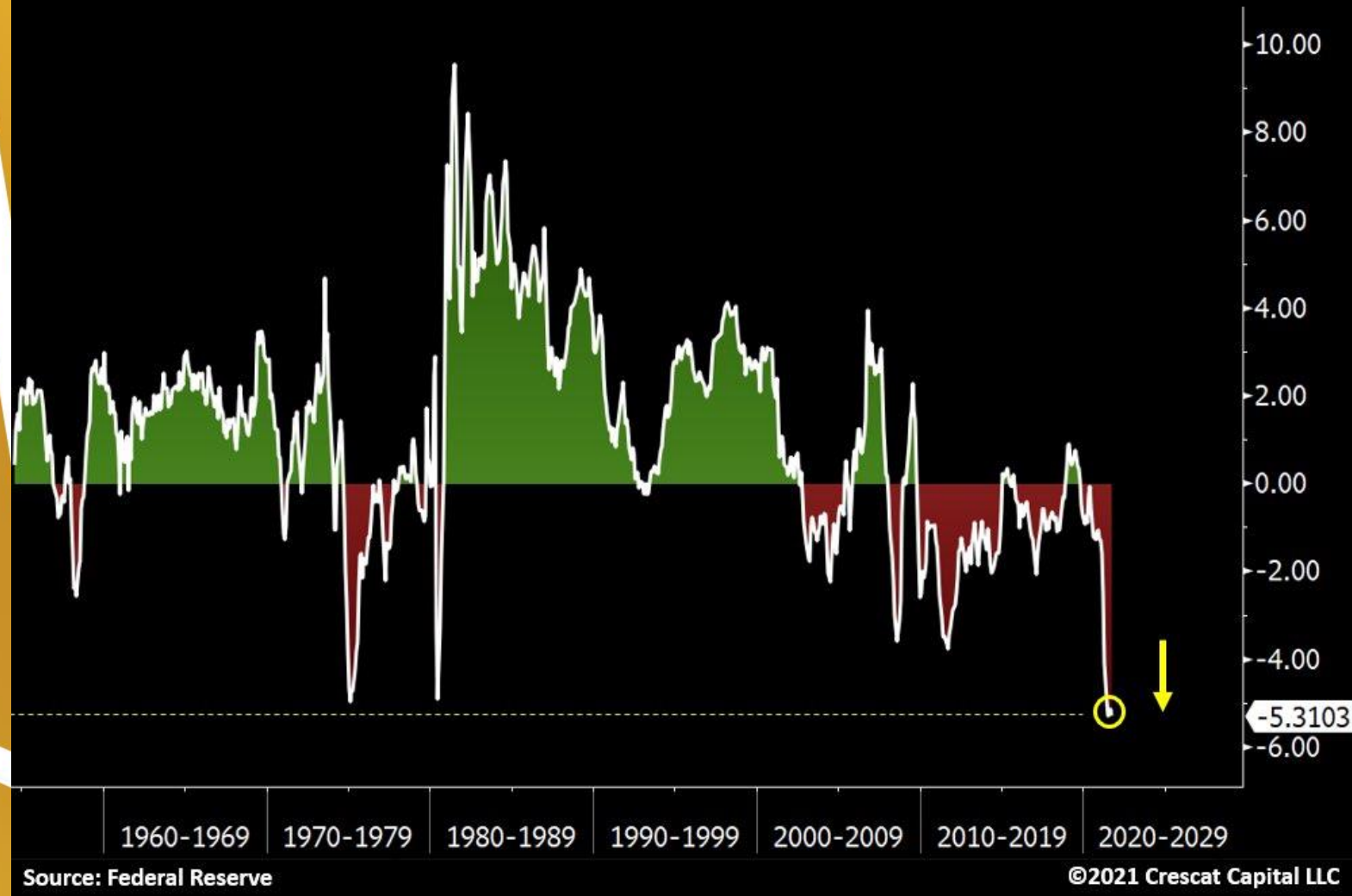
Commodity Producers With Market Cap Above \$1B in the Canadian & US Stock Exchanges

Source: Bloomberg

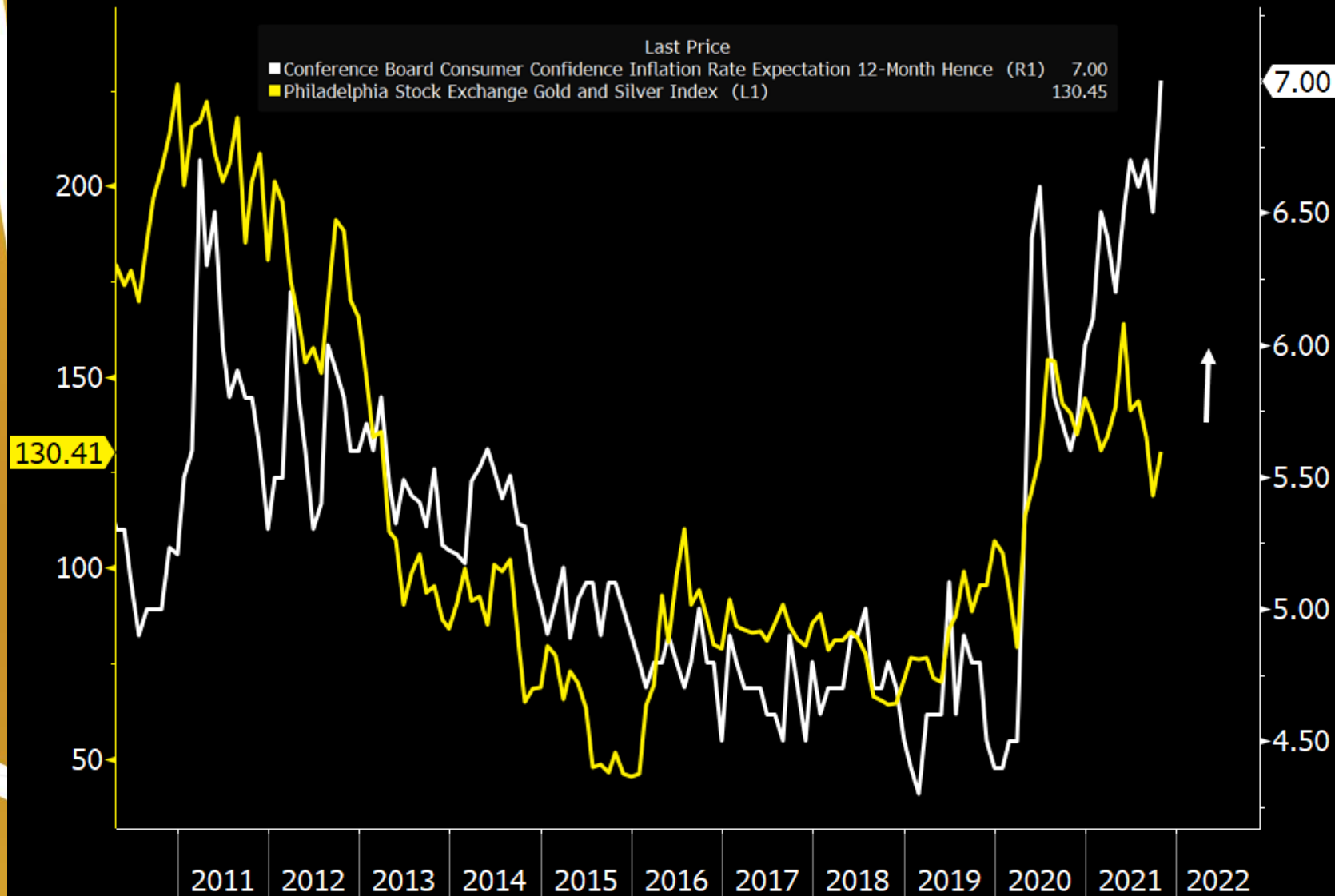
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Effective Fed Funds Rate vs. CPI YoY



Conference Board Inflation Expecations vs. XAU Index



Source: Bloomberg

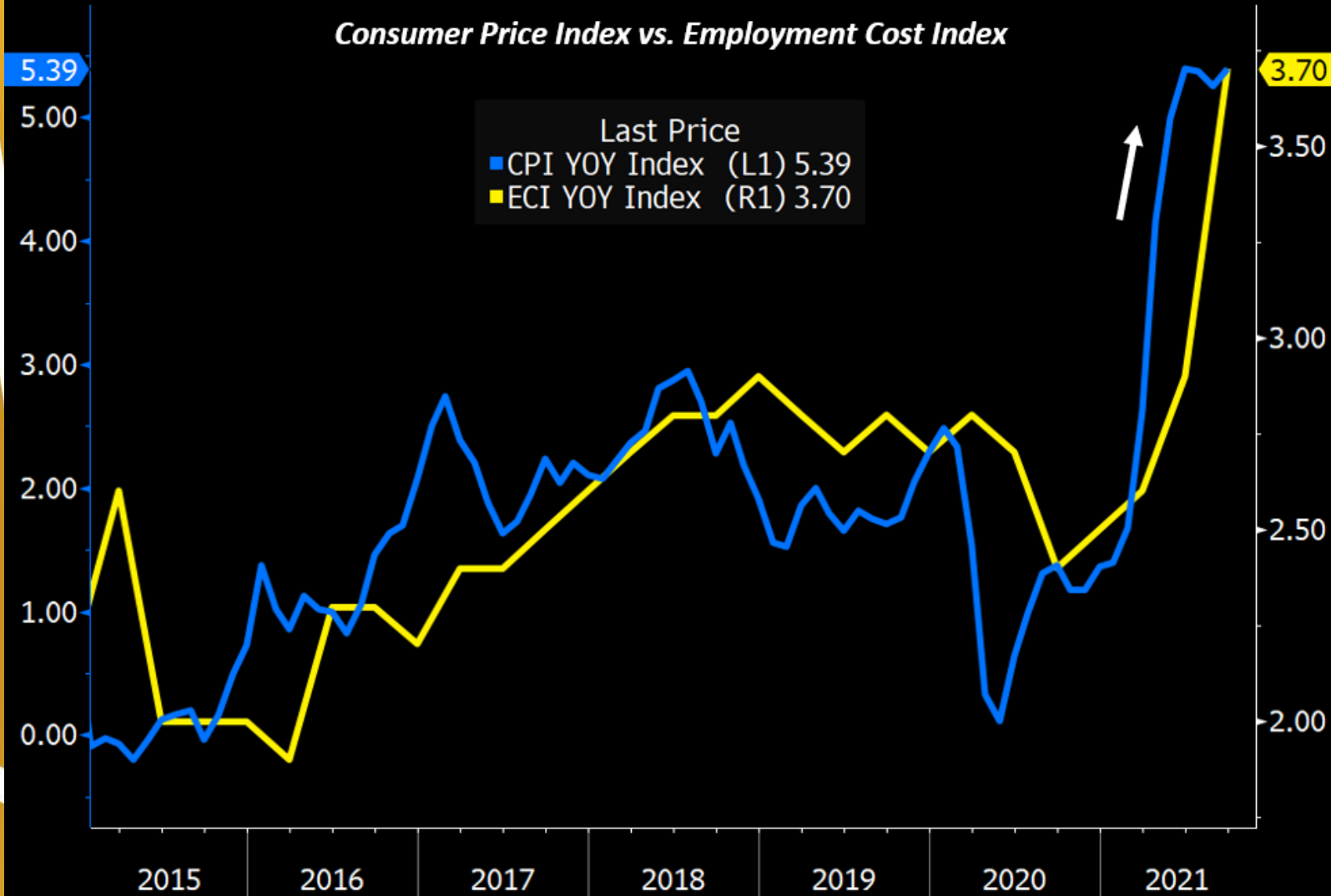
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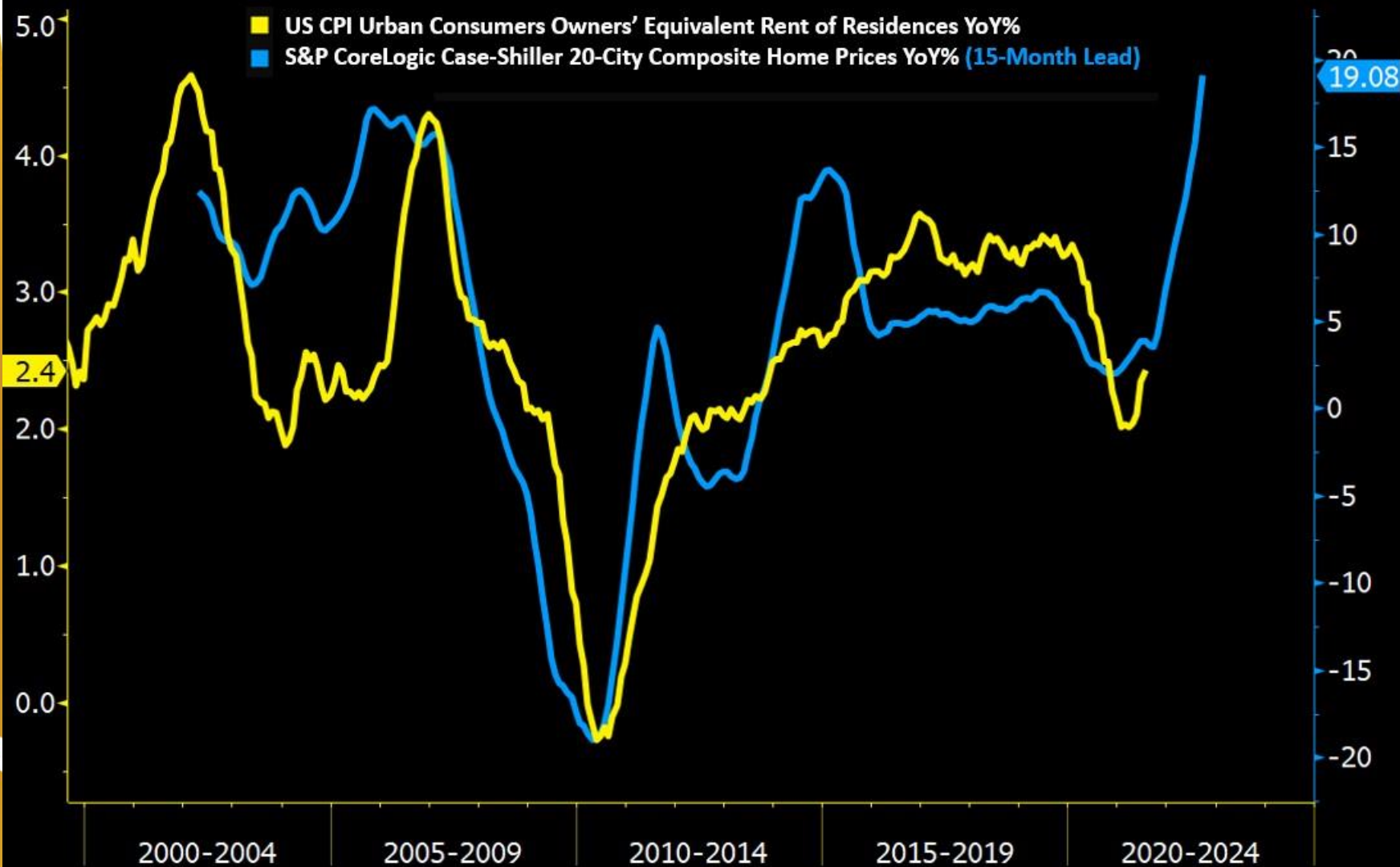
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Wage-Price Spiral

Consumer Price Index vs. Employment Cost Index



CPI Owners Equivalent Rent vs. Home Prices



Source: US Bureau of Labor Statistics, S&P CoreLogic

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US 30 vs. 5-Year Yield Spread



Source: Bloomberg

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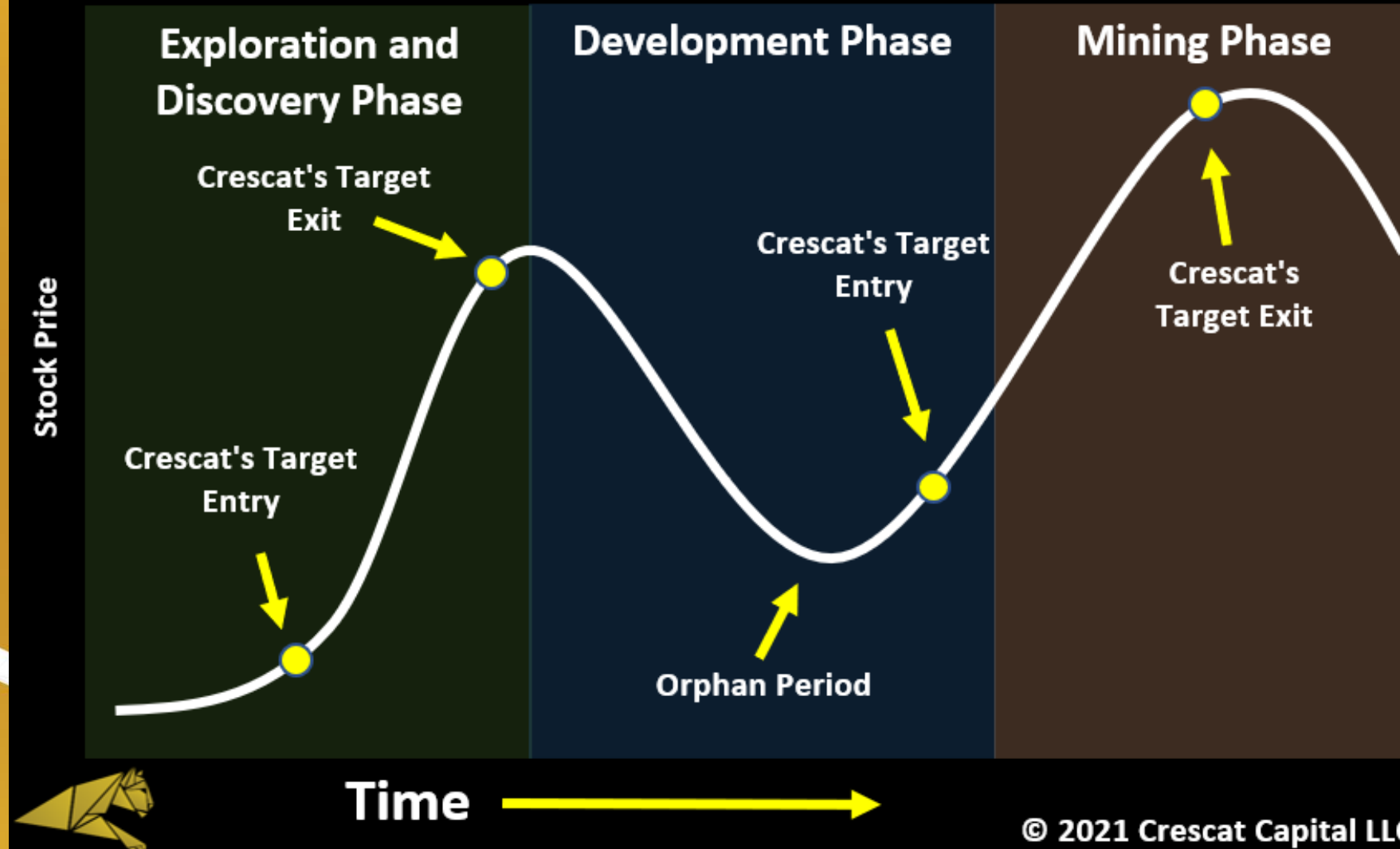
CRESCAT CAPITAL®
The Value of Global Macro Investing

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Client Service Specialist
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Life Cycle of a Gold Mining Company

The Lasso Curve



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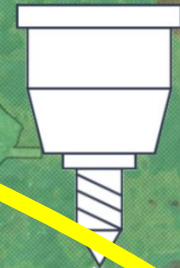
Finland Finland Finland
It's the Country for Me!



FFOX.V
FFOXF.OTC



UPCOMING
DRILLING!

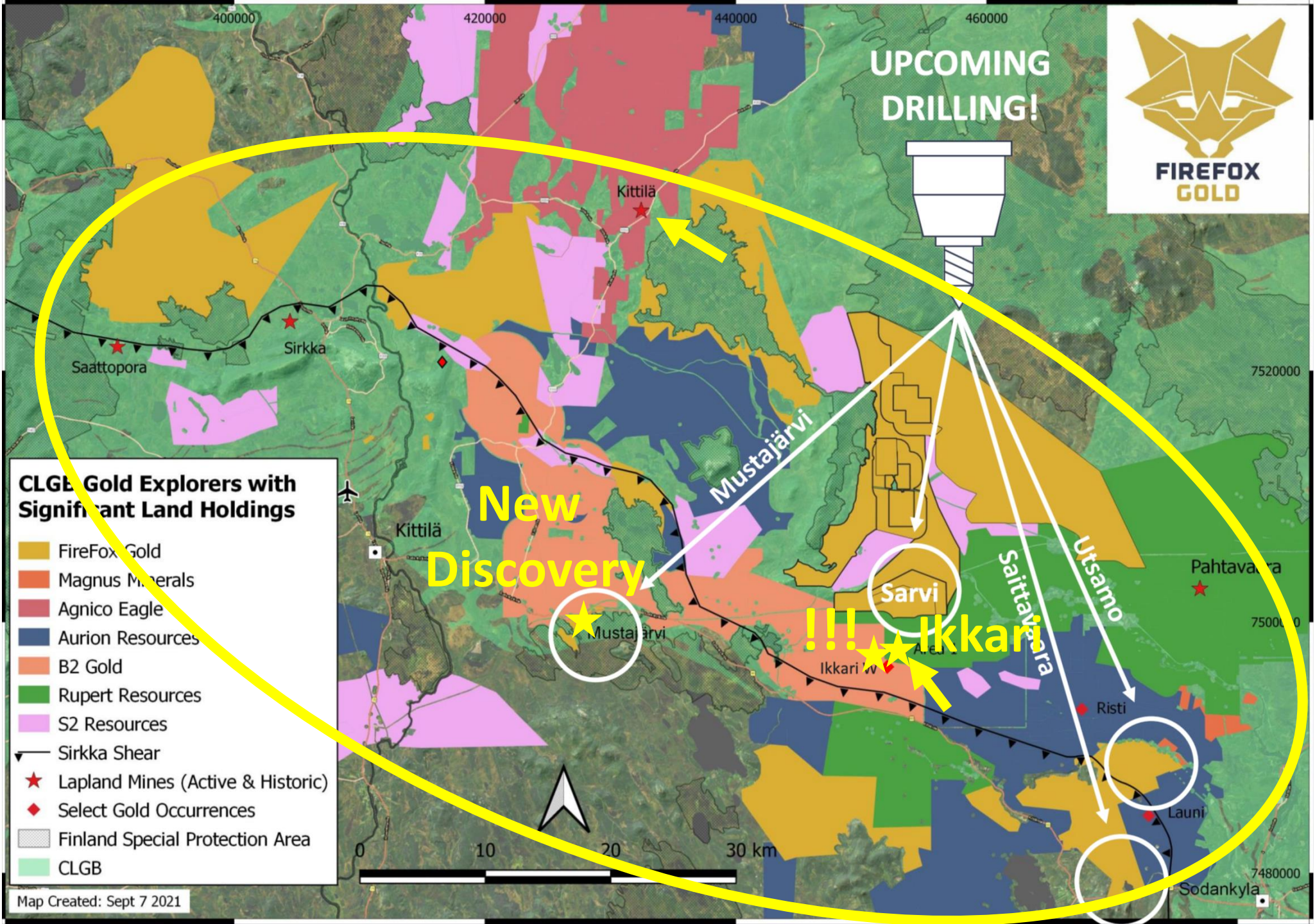


CLGB Gold Explorers with Significant Land Holdings

- FireFox Gold
- Magnus Minerals
- Agnico Eagle
- Aurion Resources
- B2 Gold
- Rupert Resources
- S2 Resources
- Sirkka Shear
- Lapland Mines (Active & Historic)
- Select Gold Occurrences
- Finland Special Protection Area
- CLGB

New
Discovery

!!!
Ikkari



Firefox



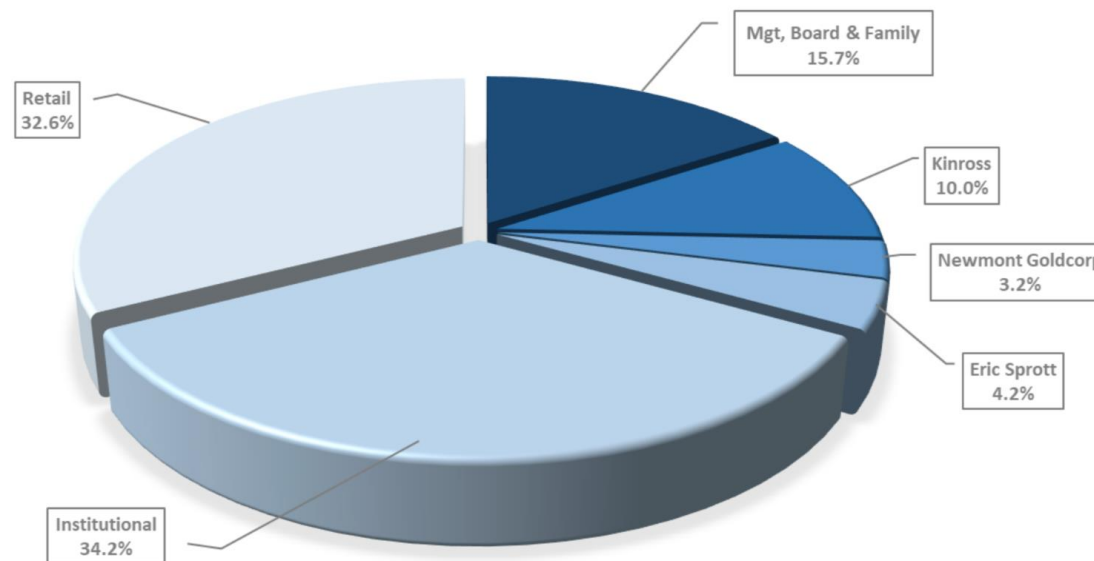
Rupert





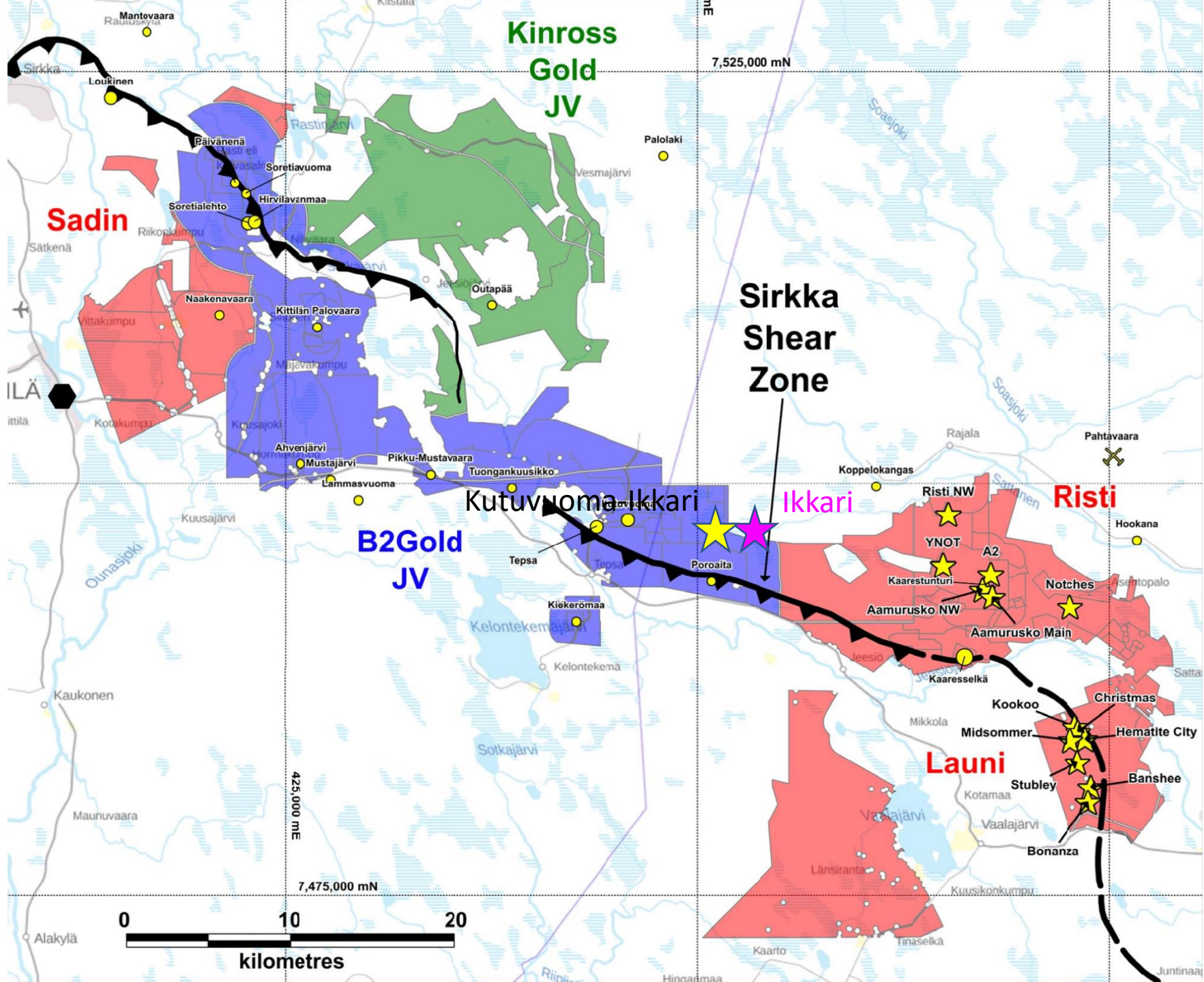
AURION RESOURCES LTD.
TSXV: AU; OTCQX: AIRRF

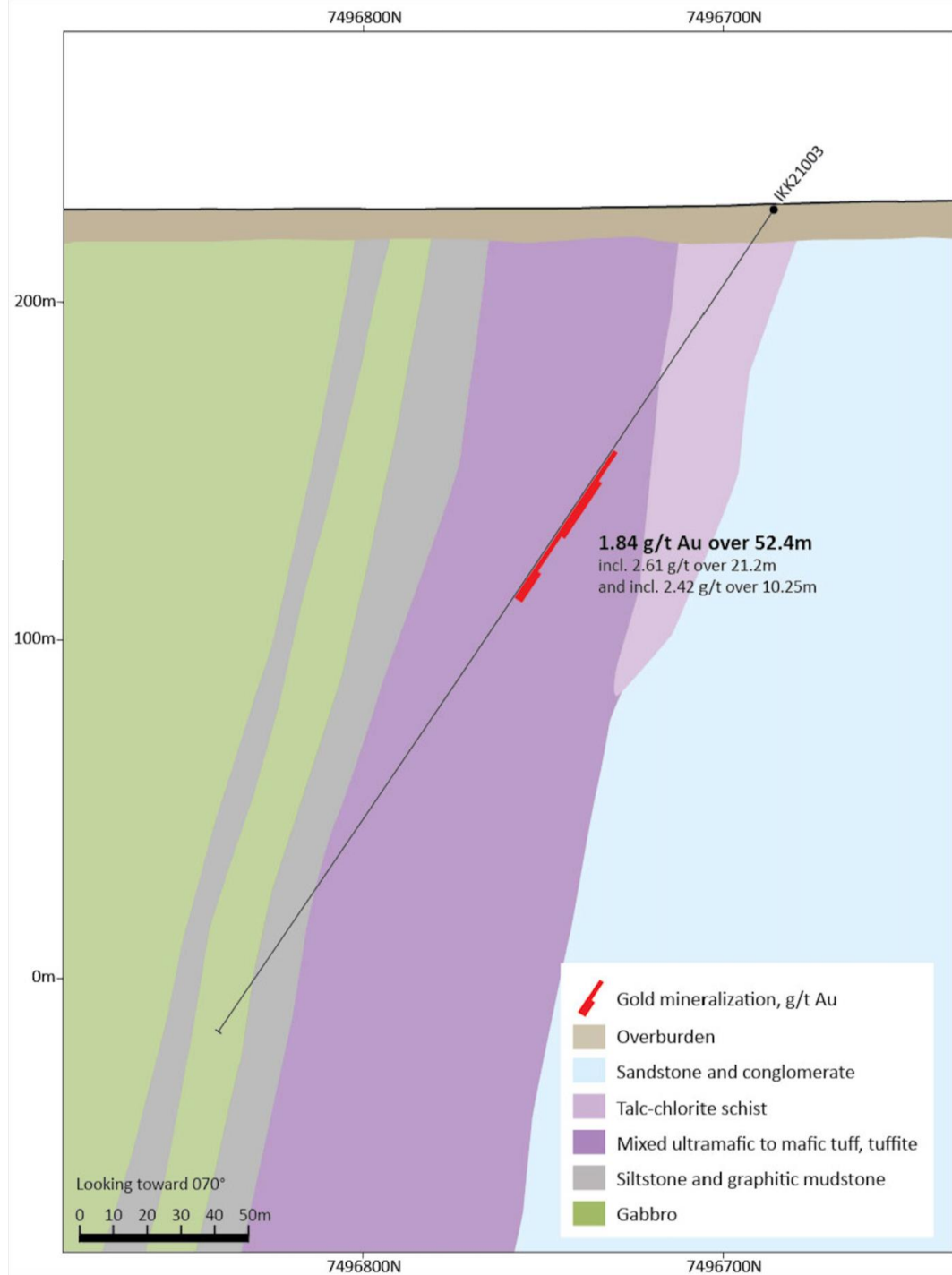
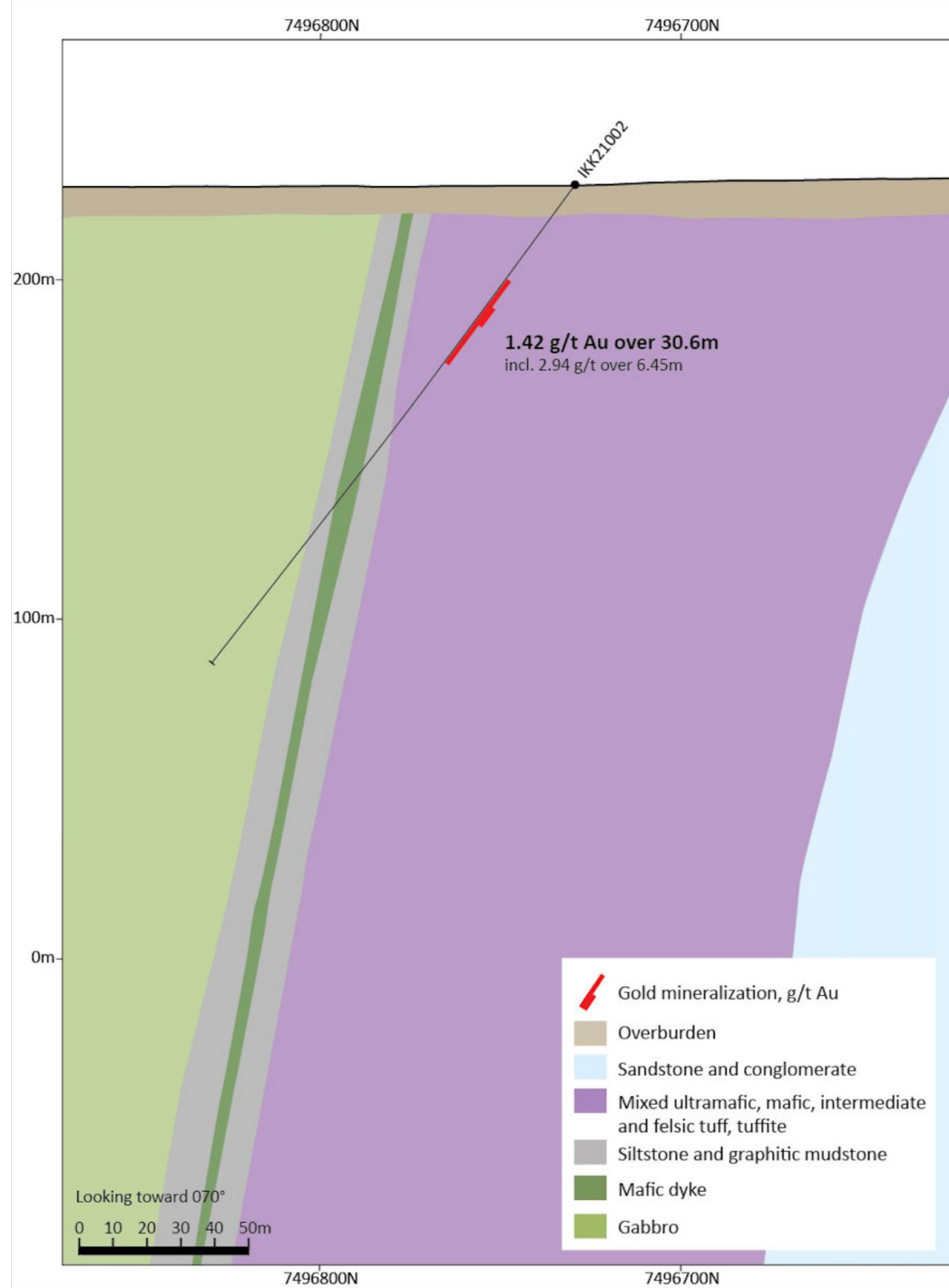
- 98.7 M shares / 5.85 M options/ 633 k broker warrants
- Market Cap: ~C\$68.2 M (As of Oct 8, 2021)
- Well-Funded:
 - Working Capital ~C\$12.3 M as of June 30, 2021



Matti Talikka, M.Sc., FAusIMM(CP) CEO, Director

Matti is a geologist (M.Sc.) with experience in the fields of geological research, mineral exploration, project development, mining and minerals processing. He has held senior technical and management positions in exploration, mining and minerals processing technology companies. Between 2007 and 2015 he was employed by Dragon Mining Limited where he held several positions including General Manager Exploration focusing on exploration and project development in Finland and Sweden. Between 2015–2020 he worked at Outotec in various global positions most recently as Director Geometallurgy and Project Evaluation. Matti is a Fellow of the Australasian Institute of Mining and Metallurgy, and Chartered Professional under the discipline of Geology.







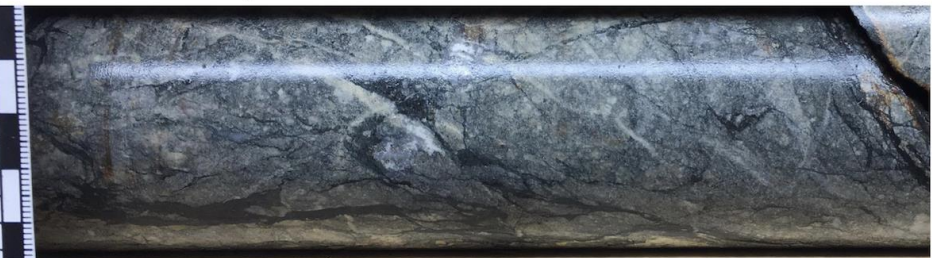
Qtz-Mt-Py vein (left) in chlorite-sericite altered ultramafic tuff (16.2m).



Discordant Qtz-Mt vein in ultramafic tuff (27.5m).



Sheared Mt-Sil-FeCarb-Chl tuffite hosting 0.5-1% fine-grained Py (35.4 and 36.6m).



FeDol-Mt-Chl-altered mafic tuff, 1% disseminated Py (53.8m).



Mt-Bt (minor Chl) and folded Qtz-Mt-Py veins mafic tuff (MT) ~122.5m

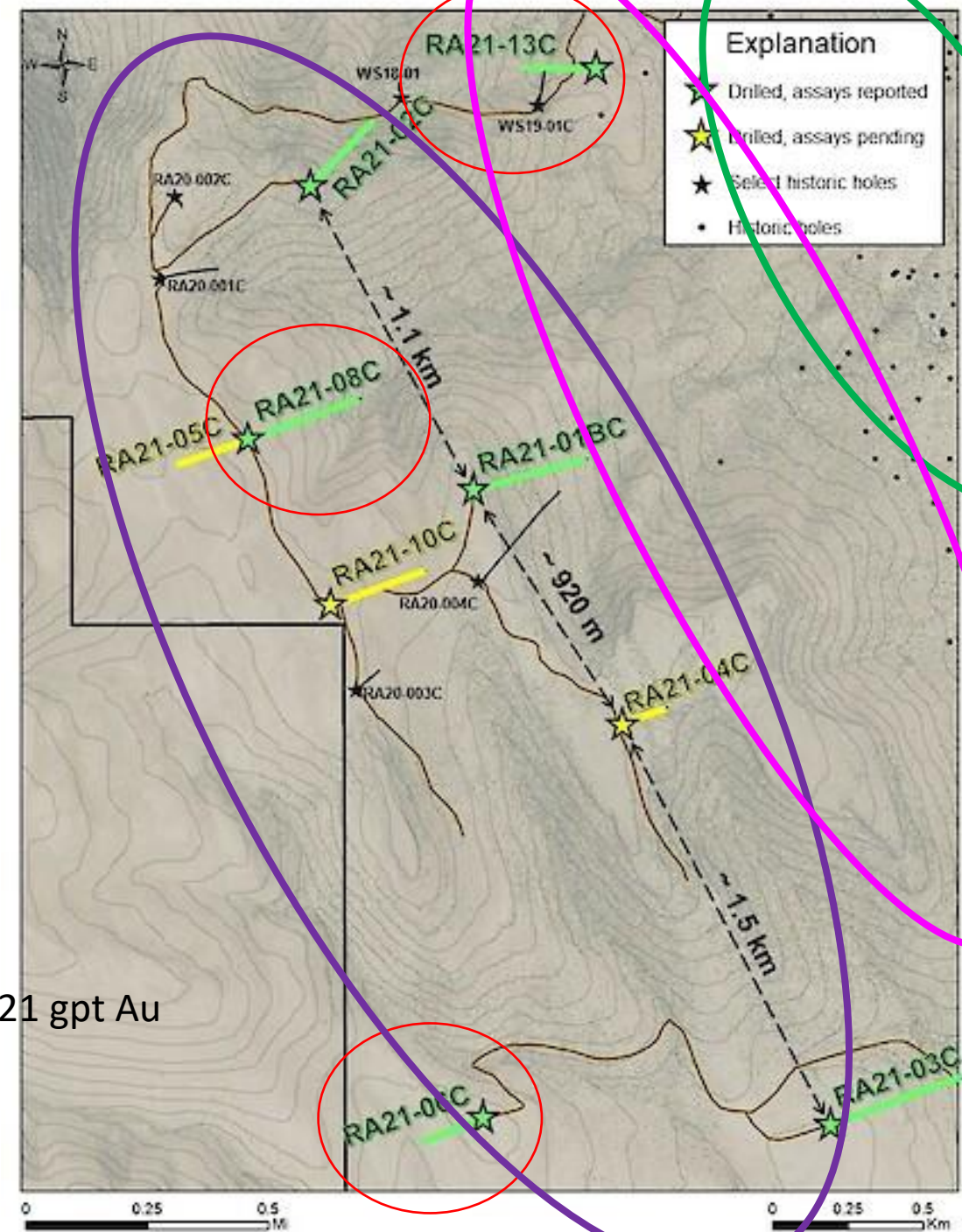


Chl-Bt-Mt-altered tuffite (TFT) hosting 7-15% of fine-grained PY (132-133m and 134m).



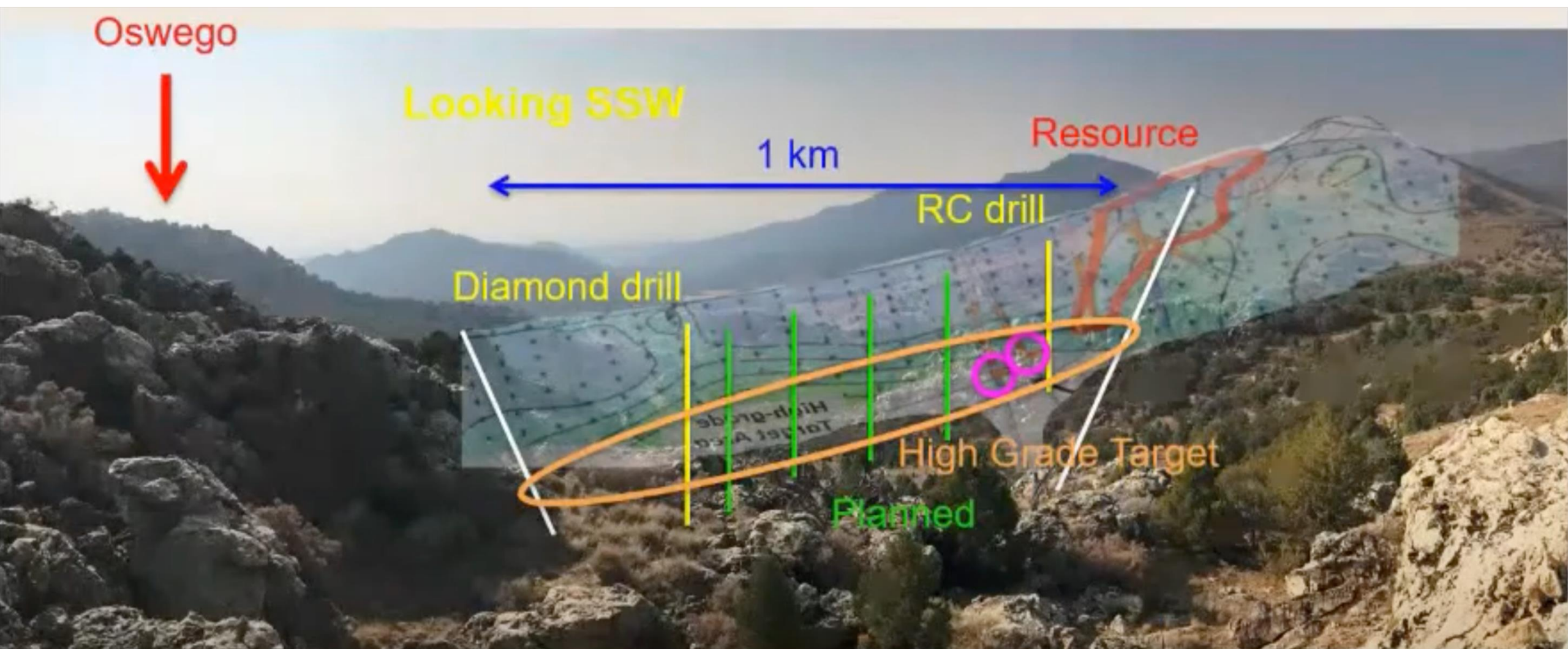
NUG: TSXV \$0.05 | NULGF: OTC \$0.04

Hole RA21-06: 4.3m @ 7.66 gpt Au
 Hole RA21-08: 125m between 0.1-0.28 gpt Au
 Hole RA21-13: 97m between 0.1-3.52 gpt Au incl 5m @ 2.21 gpt Au

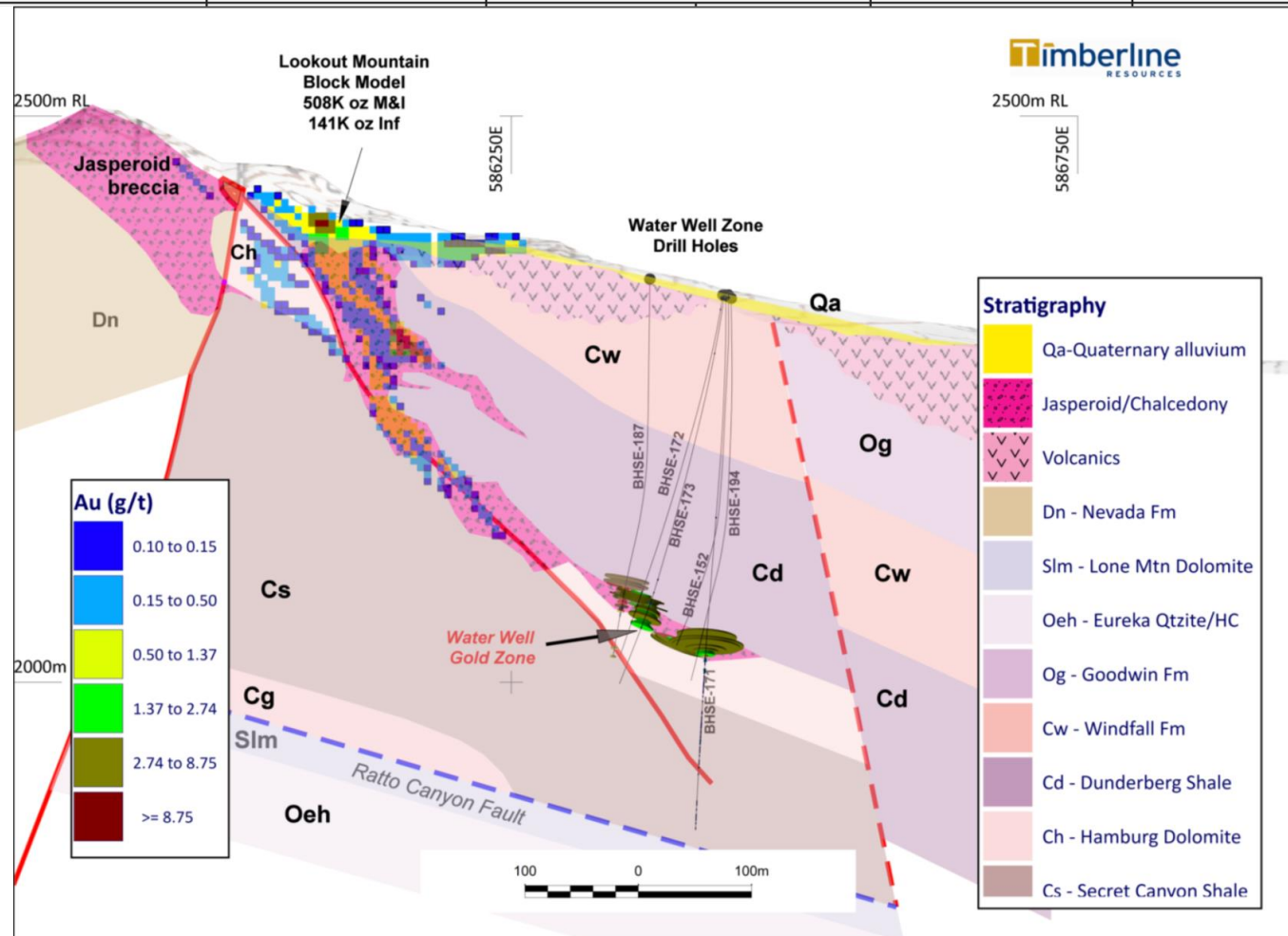


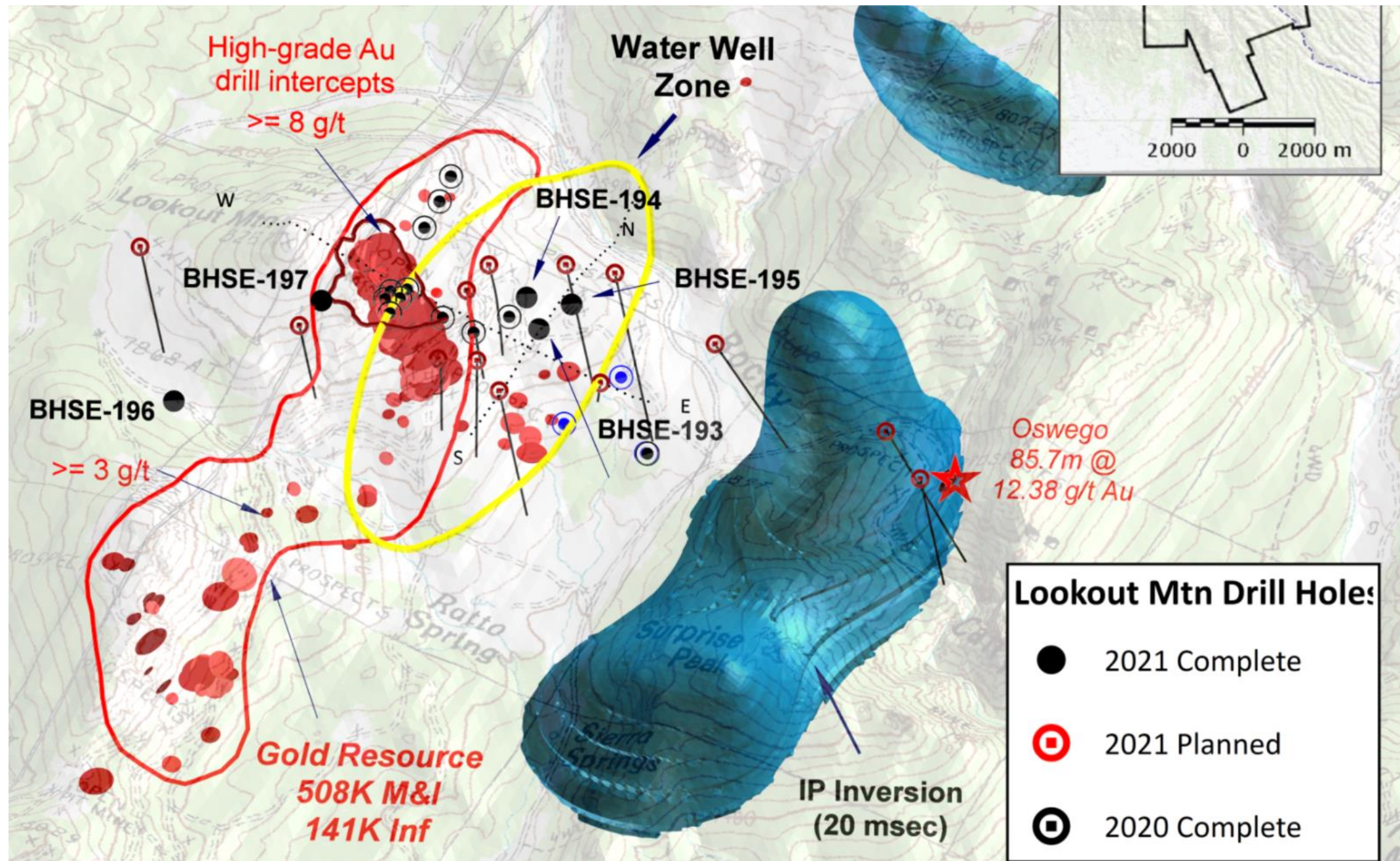


TBR.V
TLRS.OTC



BHSE-193	0	-90	248.4	268.2	19.8	1.38	sulfide
			including		4.6	2.10	sulfide
BHSE-194	0	-90	301.8	312.4	10.7	2.36	sulfide
			including		4.6	3.20	sulfide
BHSE-195	0	-90	257.6	272.8	15.2	1.87	sulfide
			including		3.0	4.56	sulfide







NEWFOUND
GOLD CORP

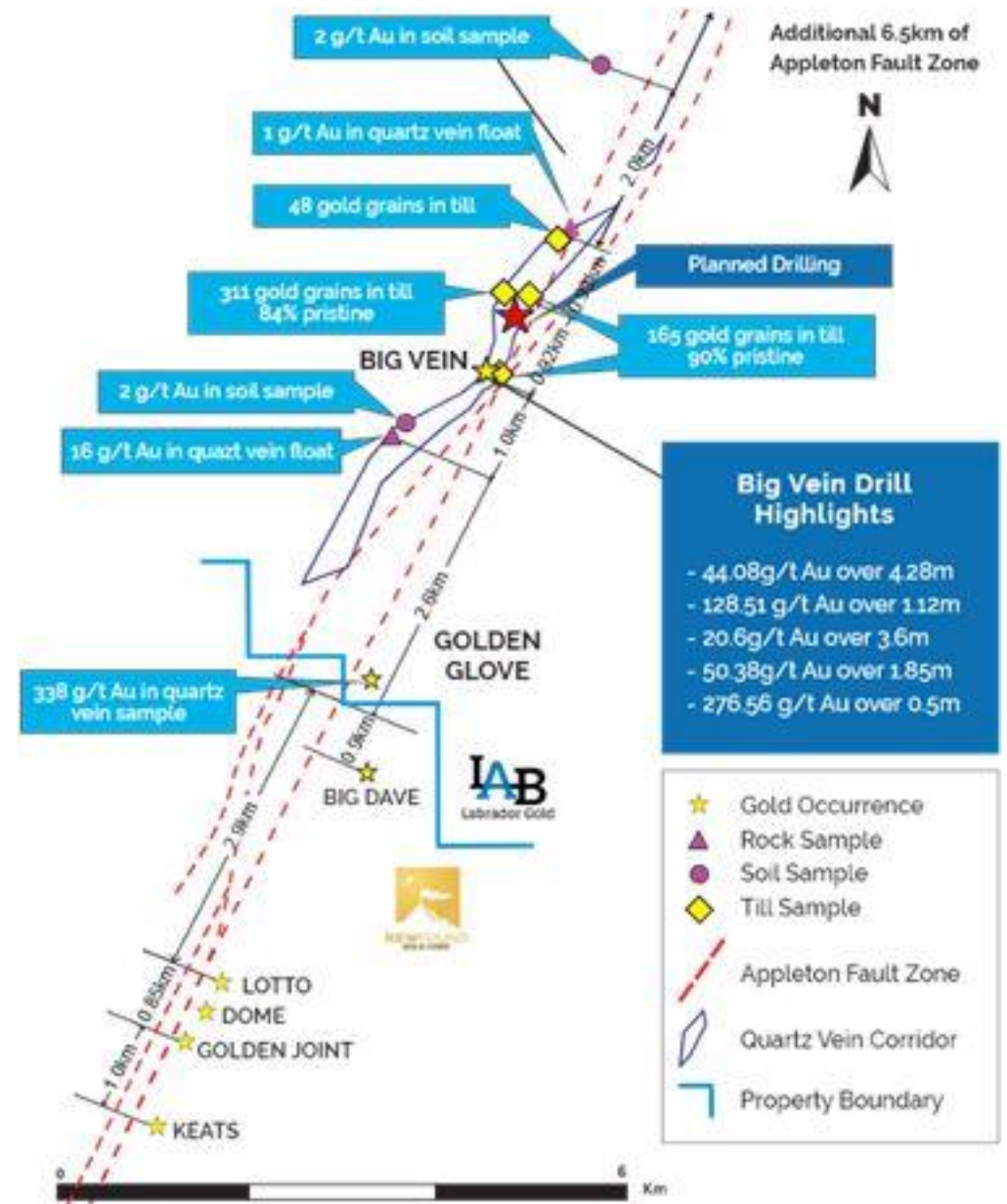
NFG.V
NFGC.NYSE

New Found Announces Doubling of Drill Program to 400,000m and Increase to 14 Drill Rigs



LAB.V
NKOSF.OTC

Labrador Gold Announces Receipt of Drill Permit for Appleton Fault Targets, Mobilizes Drill





TECT.V
TETOF.OTC

Hole ID	Zone	From (m)	To (m)	Width (m)*	Grade (g/t Au)
TBDD21-001	Michigan	78	84.12	6.12	7.69
<i>inc.</i>		82.9	84.12	1.22	33.92
TBDD21-001	Michigan	121	129	8	1.07
TBDD21-002	Michigan	23	27	4	1.21
TBDD21-002	Michigan	131	136	5	1.81
TBDD21-002	Michigan	163	167	4	1.09
TBDD21-005**	Gray Lead	37.64	40	2.36	5.88
TBDD21-005	Gray Lead	50	54	4	3.65
TBDD21-006	Gray Lead	21	27.89	6.89	5.67
<i>inc.</i>		23.16	25.05	1.89	12.3
TBDD21-007	Gray Lead	19.23	24.38	5.15	12.45
<i>inc.</i>		21.14	22.4	1.26	41.39

Tibbs Property

Property Boundary

10.78 g/t Au over 3.05m within a broader interval of 4.50 g/t Au over 7.62m
2020 Drill Highlight

Largne High-Tenor Soil Anomaly
1,000m x 400m

0.51 g/t Au over 12.2m
2019 Drill Highlight

6.03 g/t Au over 28.95m
6.71 g/t Au over 9.14m
275m of mineralized strike, confirmed to 250m vertical depth
2020/2019 Drill Highlights

1.25 g/t Au over 27.89m
Historical Drilling Highlight

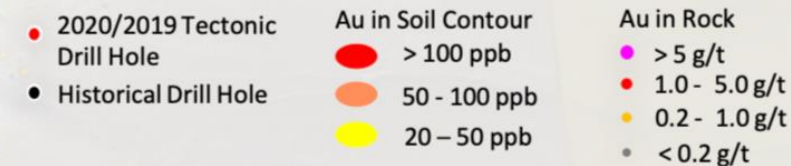
2.35 g/t Au over 6.1m
2019 Drill Highlight

28.69 g/t Au over 5.40m
Historical Drilling Highlight
250m of mineralized strike tested to only 120m vertical depth

135 g/t Au rock

989.6 g/t Au rock

0 500
Meters



Wolverine

Trench

Michigan

Blue Lead

Johnson Saddle

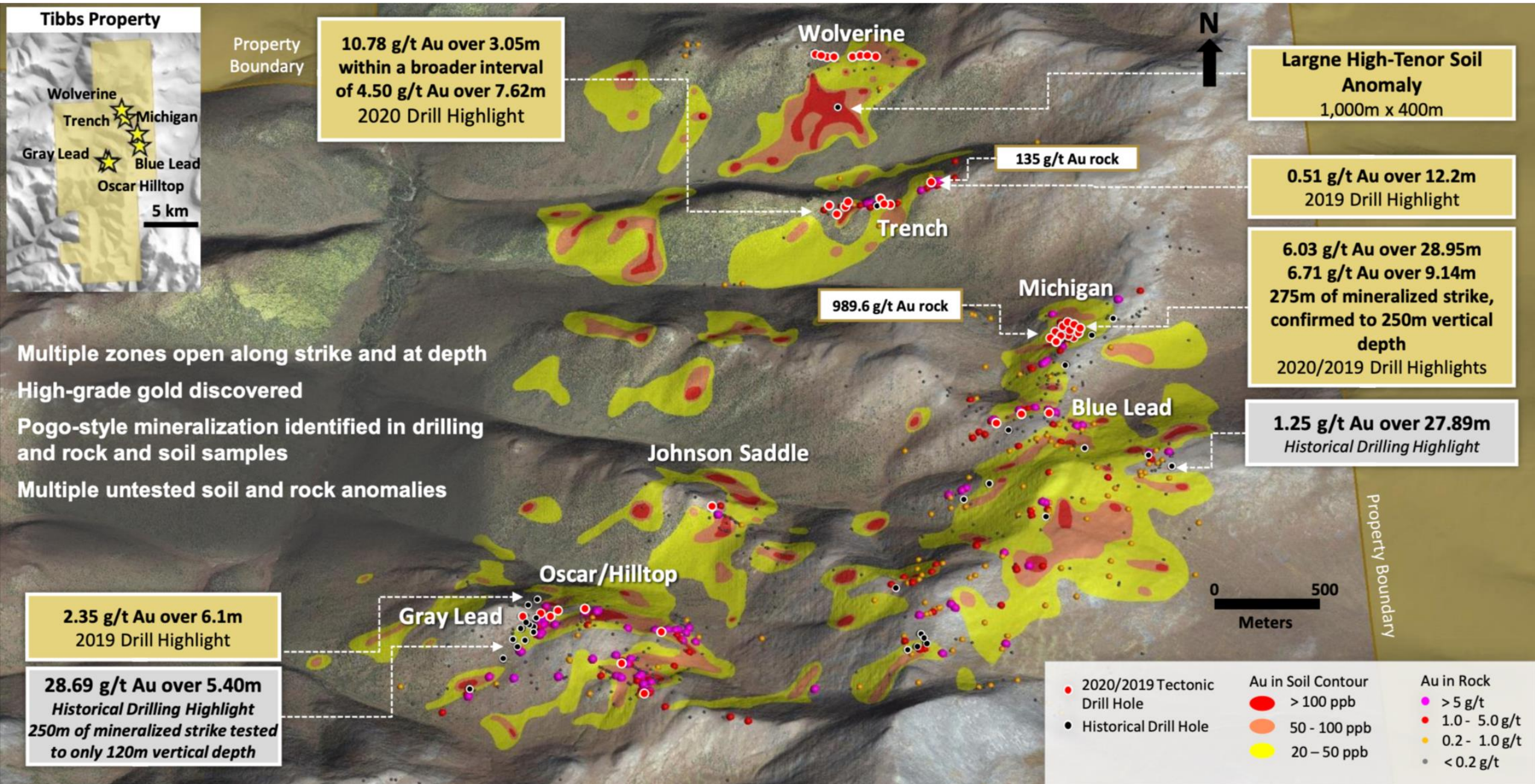
Oscar/Hilltop

Gray Lead

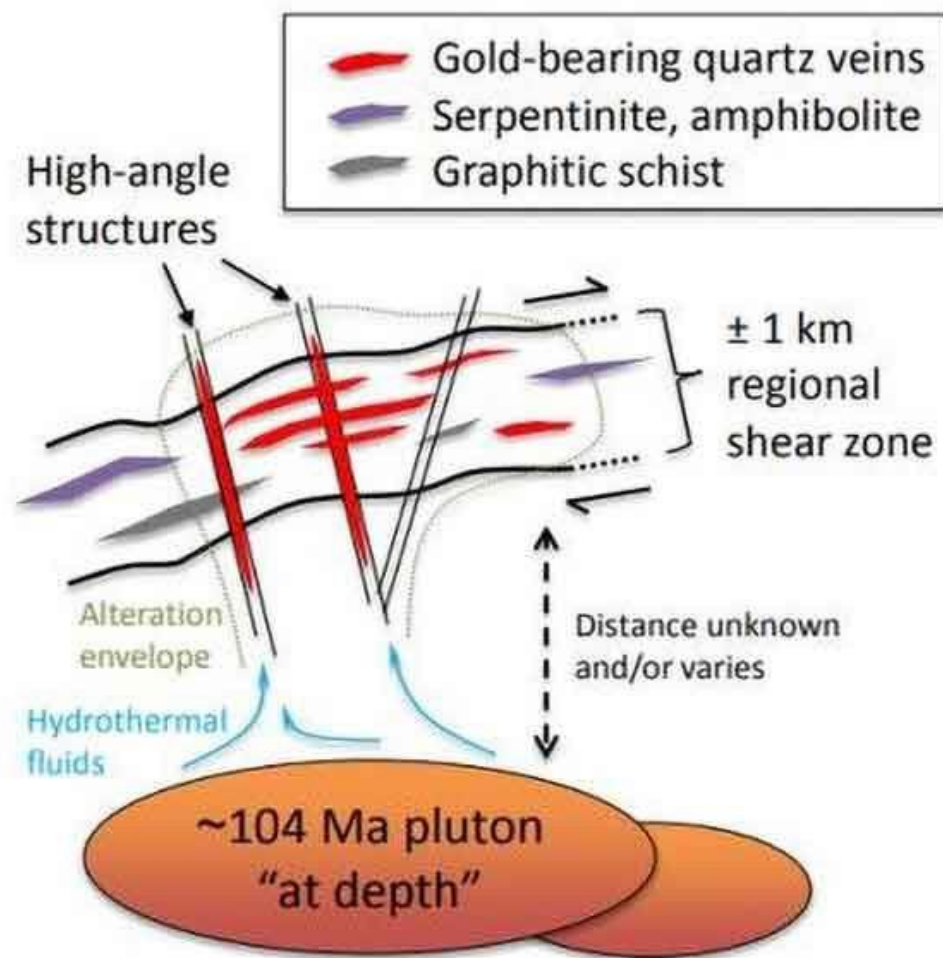
Property Boundary



Multiple zones open along strike and at depth
High-grade gold discovered
Pogo-style mineralization identified in drilling and rock and soil samples
Multiple untested soil and rock anomalies



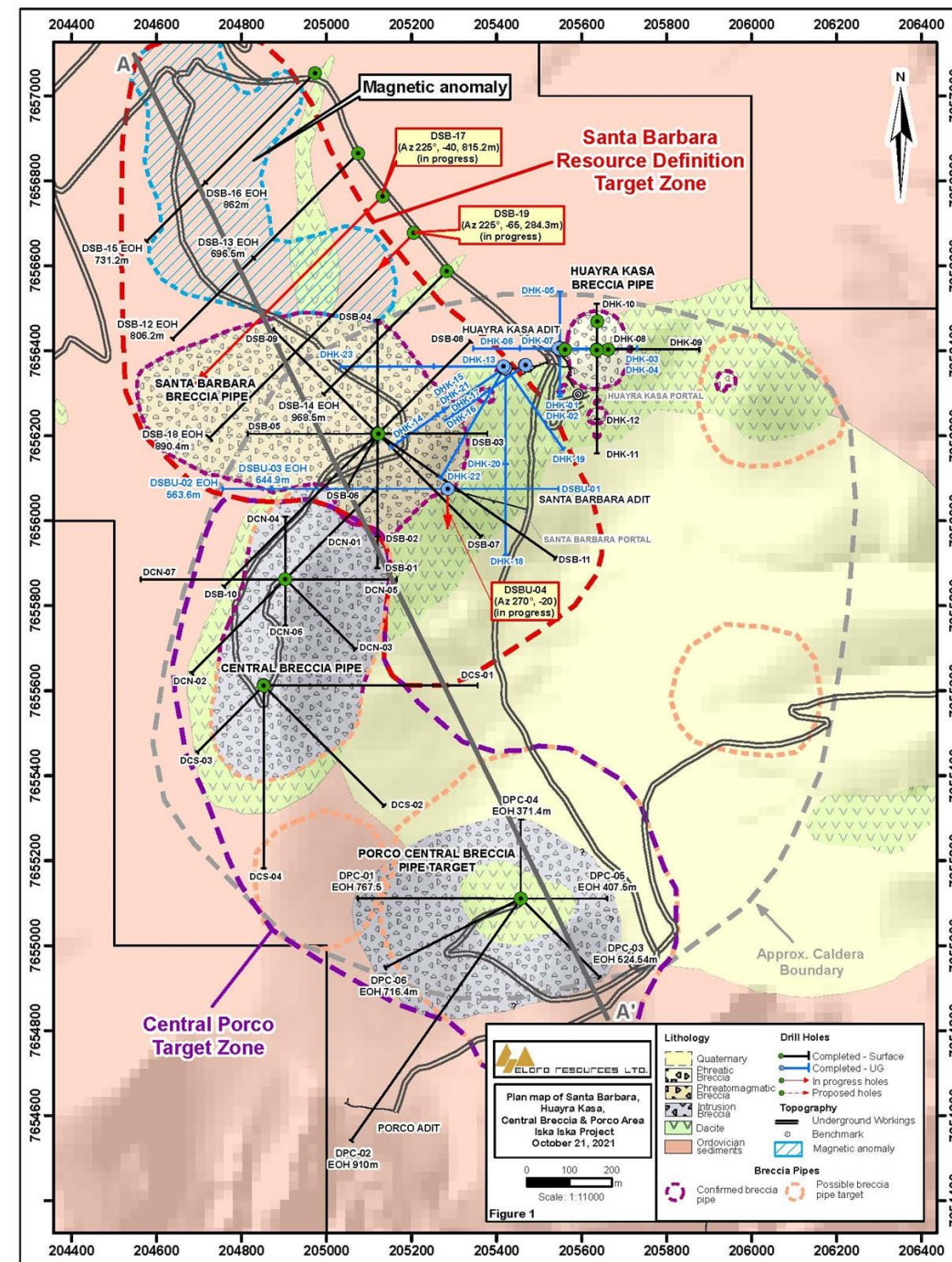
TIBBS GOLD PROJECT – APPLYING THE "POGO MODEL"

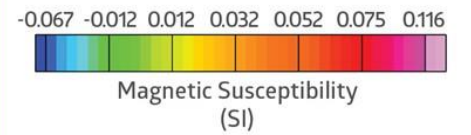
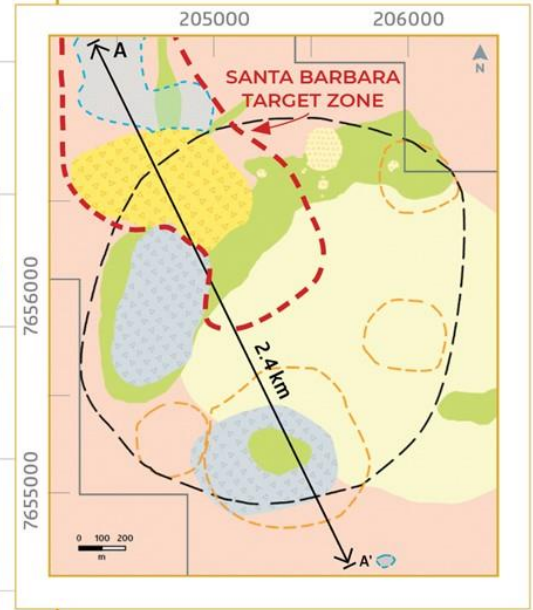
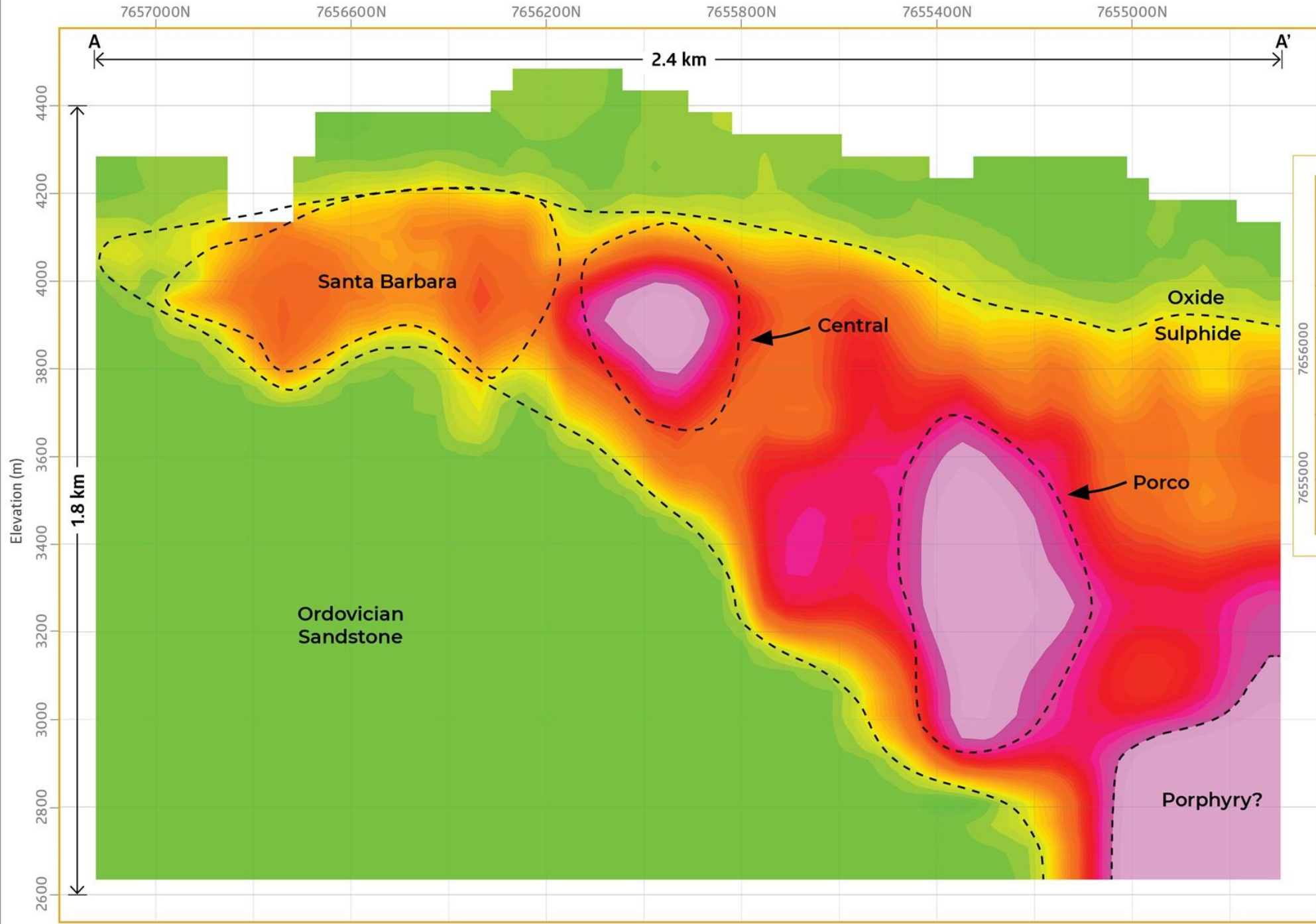


Pogo Model

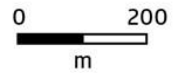
From Twelker, 2017, after Larimer, 2016

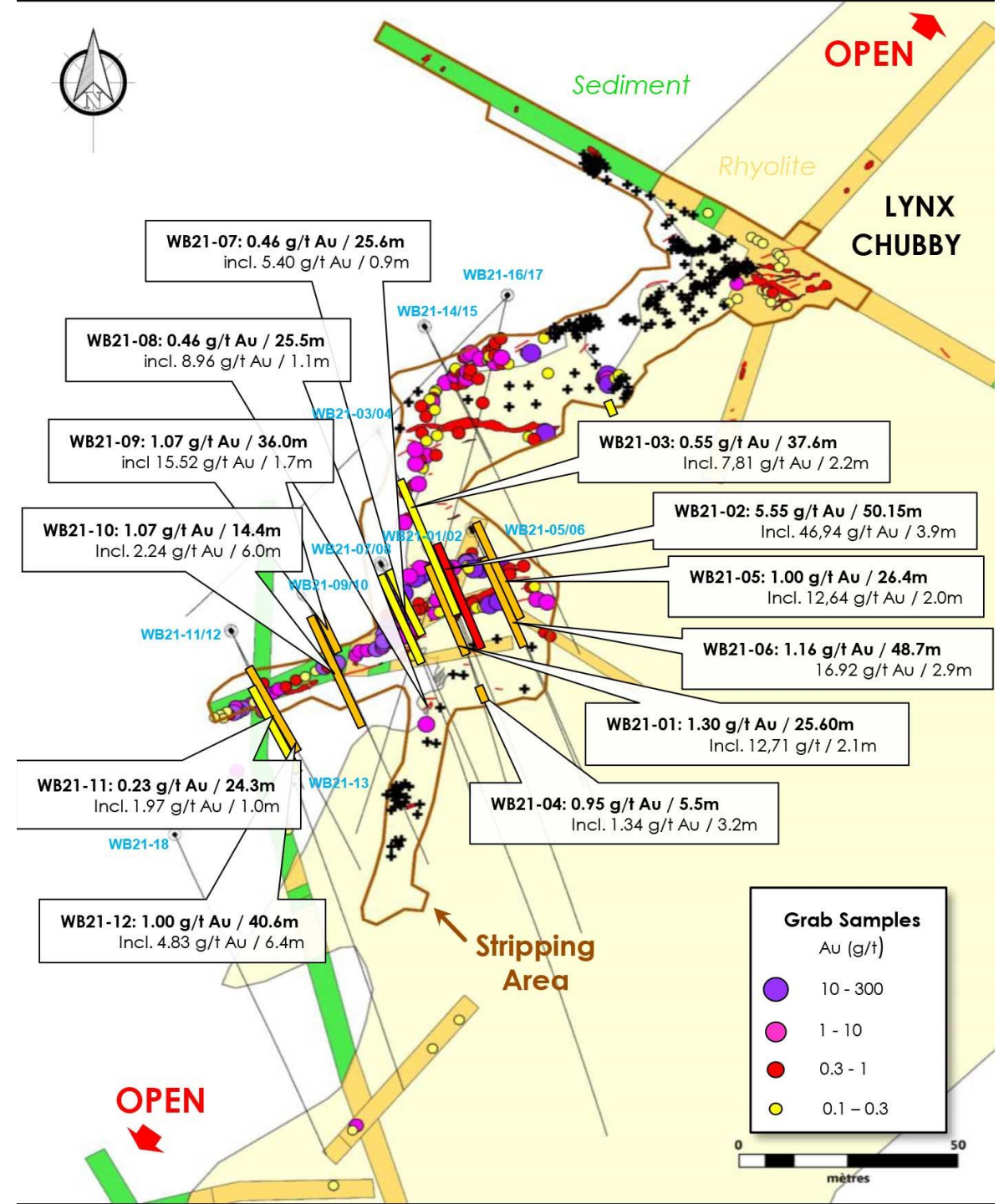






Longitudinal Section
Modelled Magnetic
Inversion
Iska Iska (Looking East)





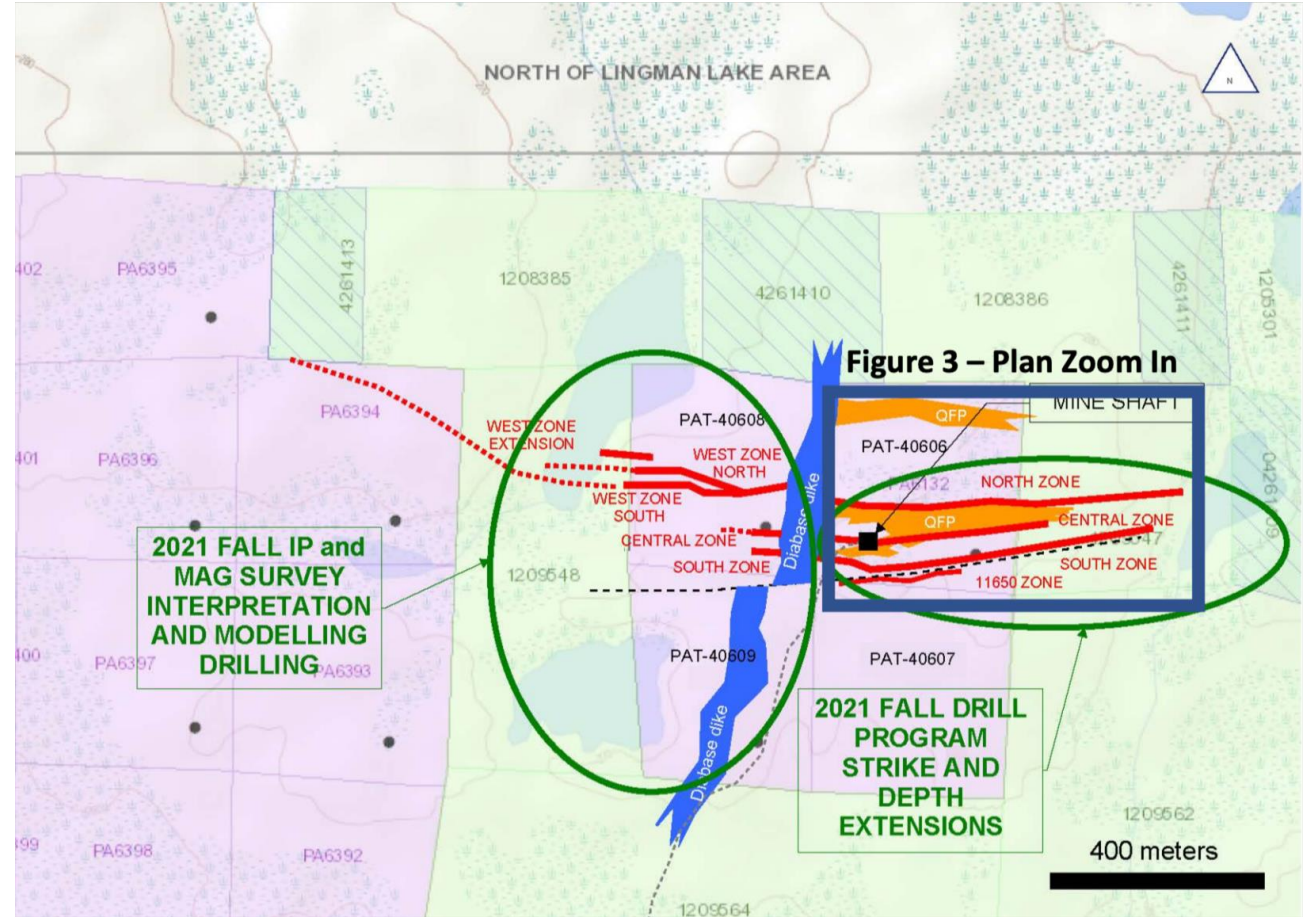


SIGNATURE
R E S O U R C E S
Discipline | Execution | Integrity

SGU.V
SGGTF.OTC

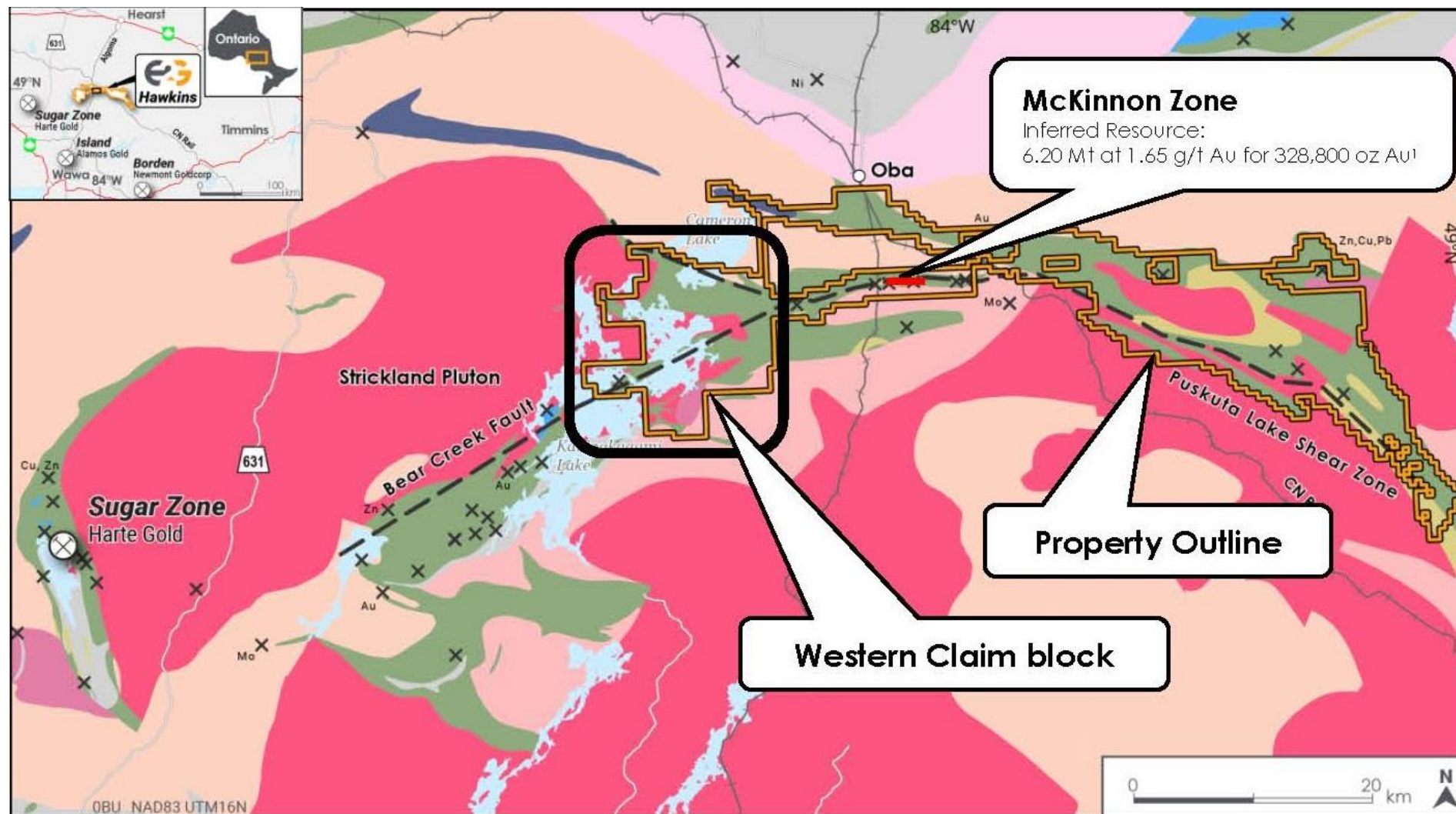
Drilling highlights:

- 6.47 g/t Au over 3.0 metres ("m") in LM21-19; including 13.80 g/t Au over 1.0 m
- 5.44 g/t Au over 6.0 m in LM21-20; 17.2 g/t Au over 1.0 m and 7.76 g/t over 1.0 m





ETU.V
ETUGF.OTC





Cabral Gold

CBR.V

CBGZF.OTC

