



# CRESCAT CAPITAL<sup>®</sup>

The Value of Global Macro Investing

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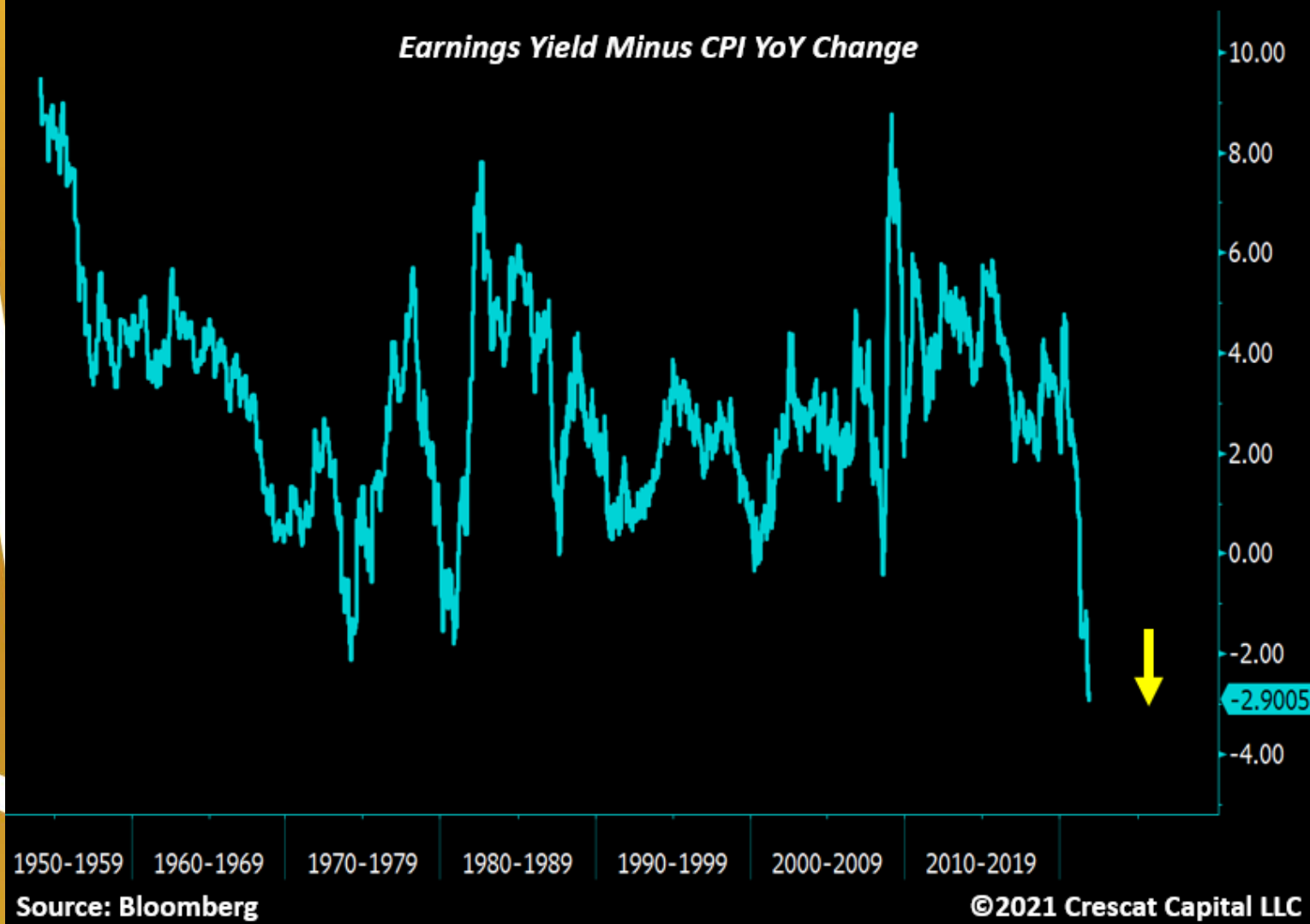
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# Nasdaq Breadth



# S&P 500 Real Earnings Yield (%)

*Earnings Yield Minus CPI YoY Change*



Source: Bloomberg

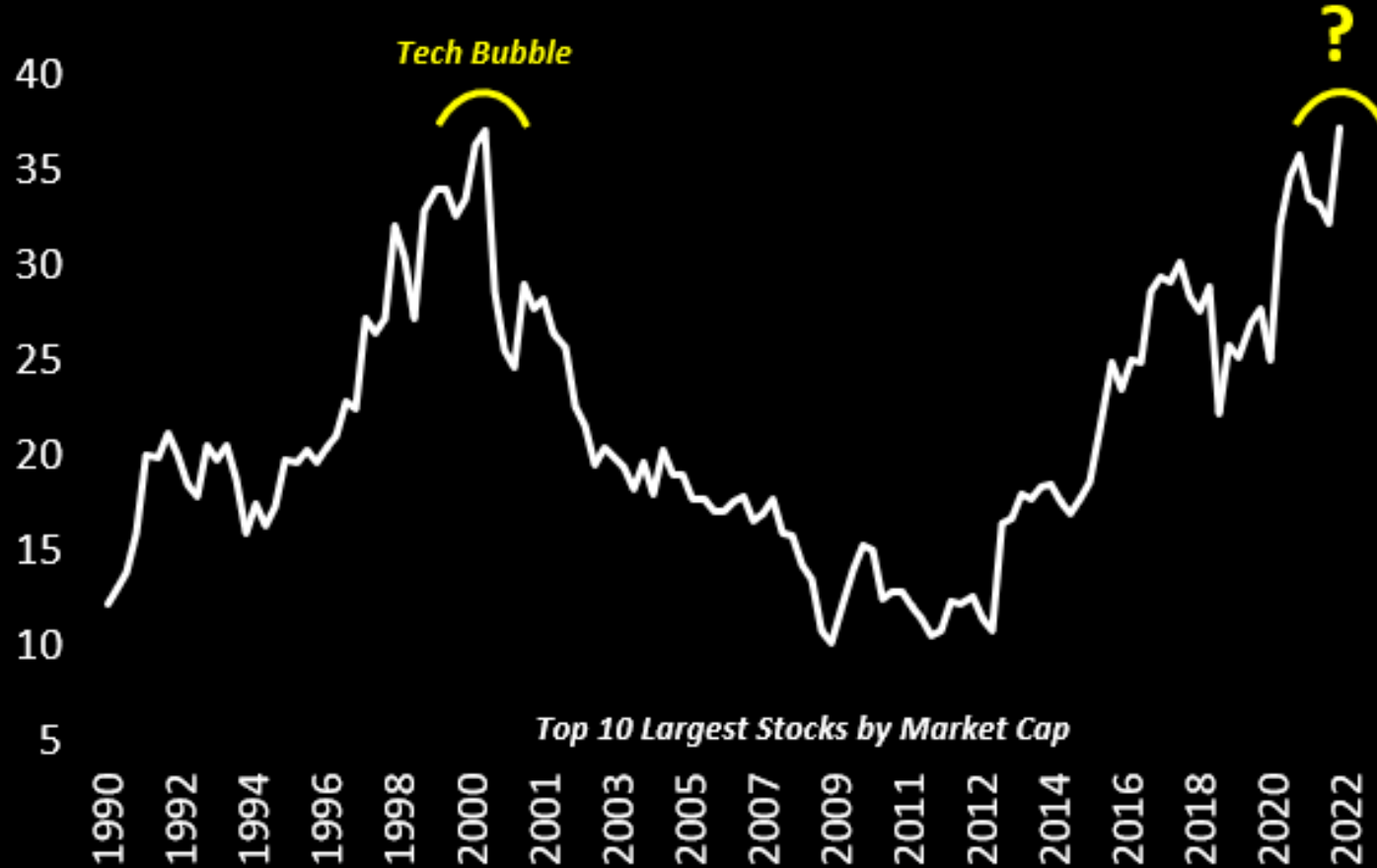
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# P/E Ratio: Top 10 Largest Stocks in the US

*Median Price to Trailing 12-Months Earnings*



Source: Bloomberg

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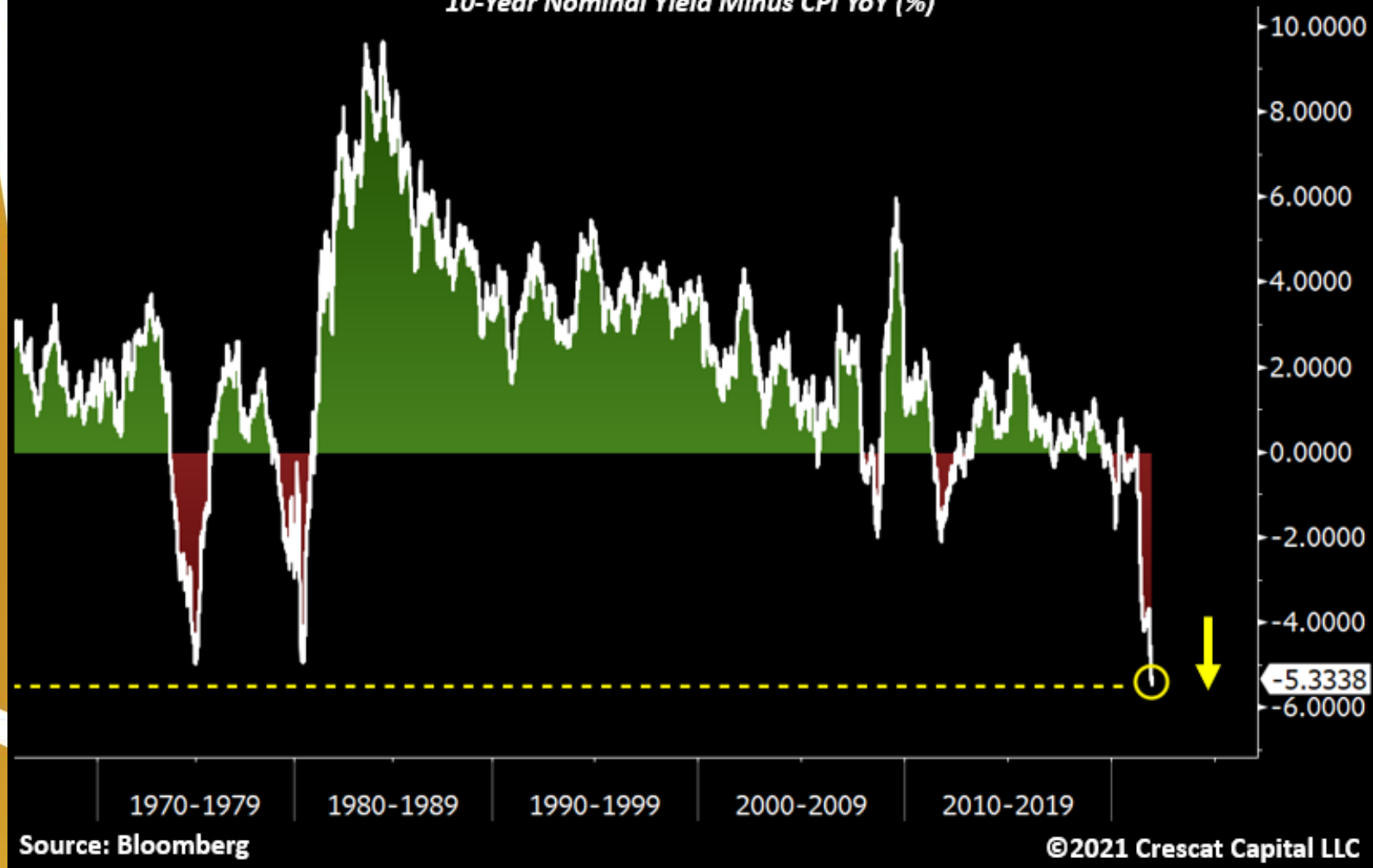


# US Treasury Yields

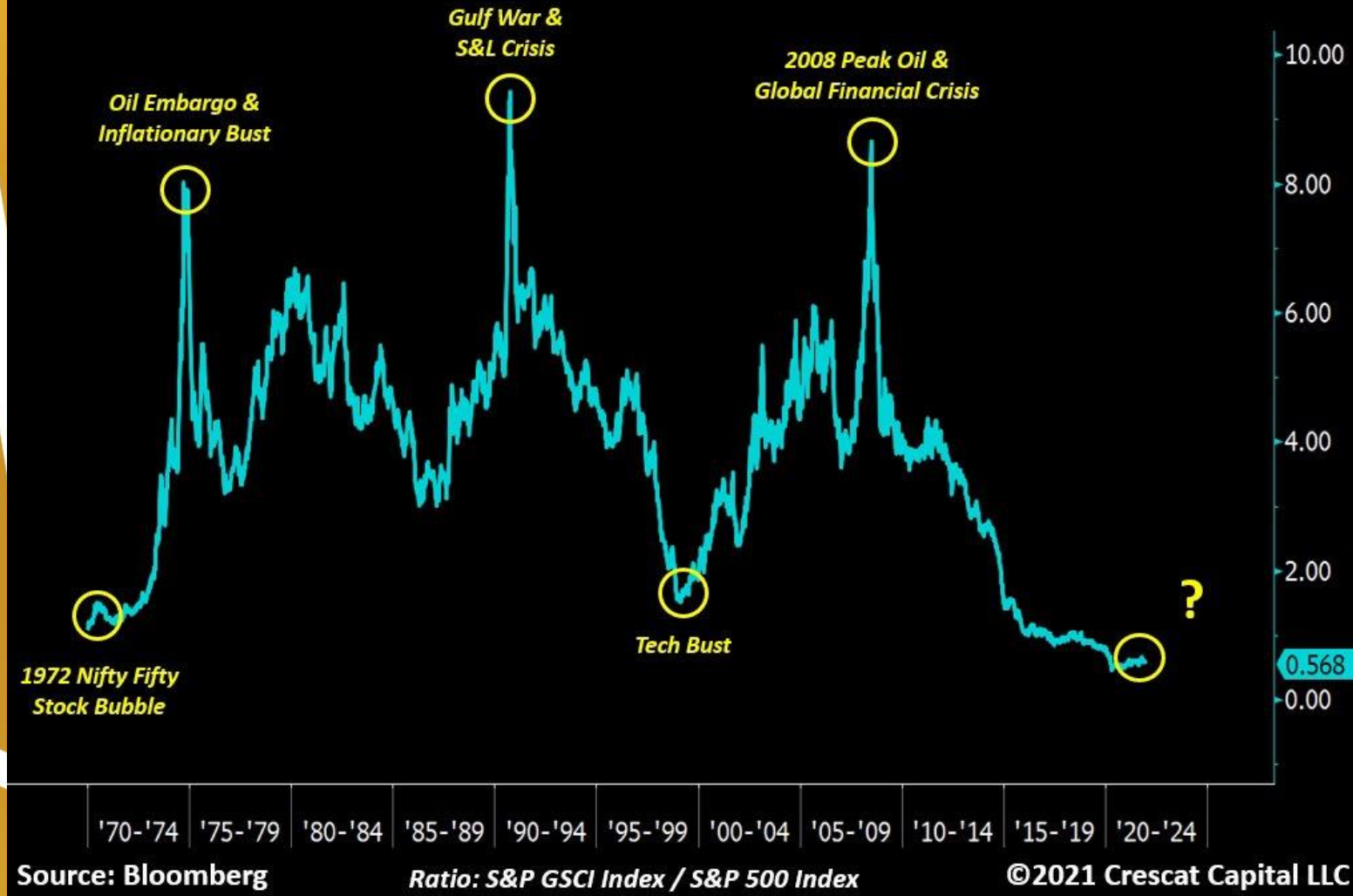


# US 10-Year Real Yield

10-Year Nominal Yield Minus CPI YoY (%)



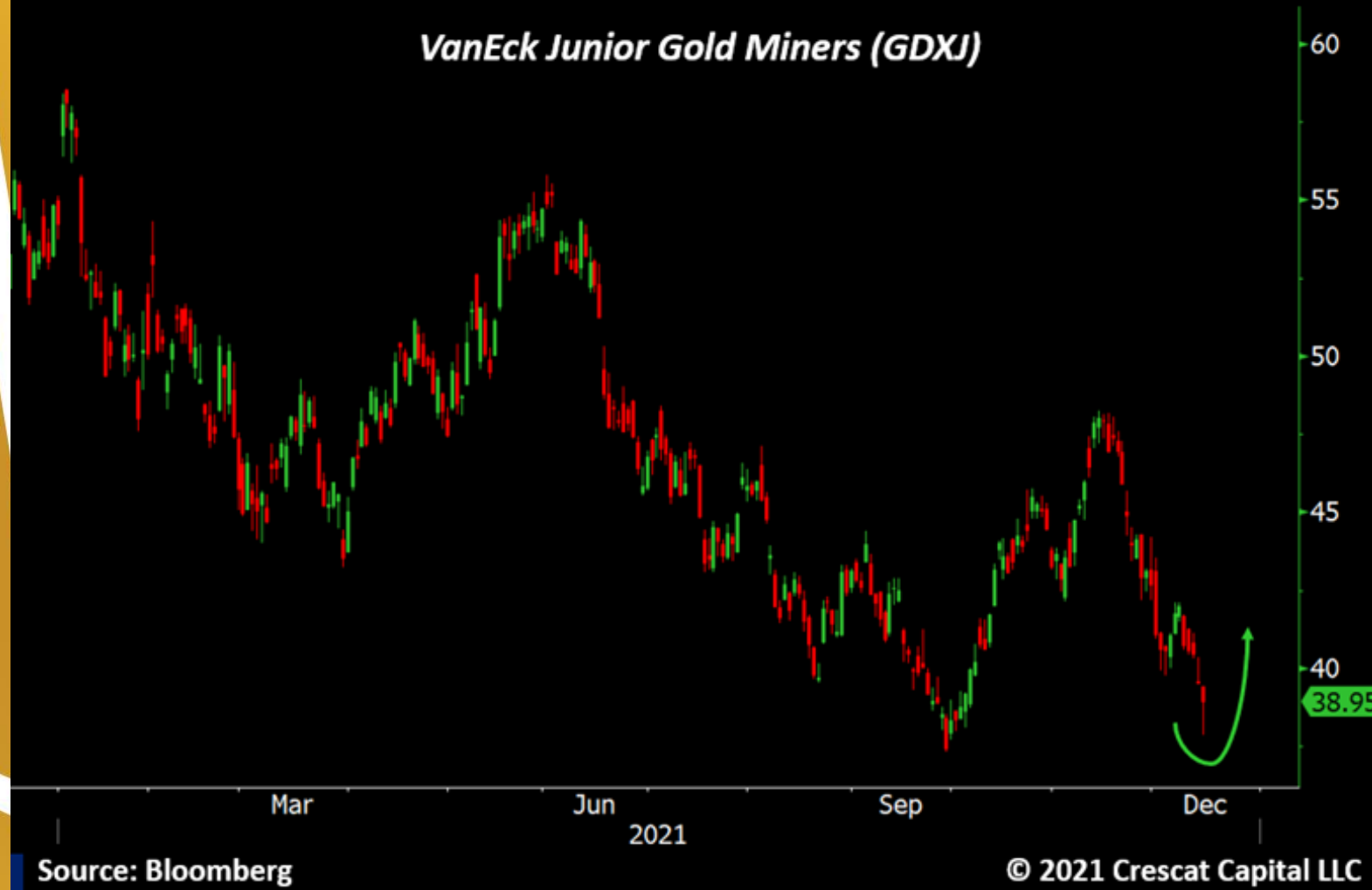
# Commodities to Equity Ratio





# Reversal Candle and Potential Double-Bottom in Deep Value Junior Gold Stocks

*VanEck Junior Gold Miners (GDXJ)*



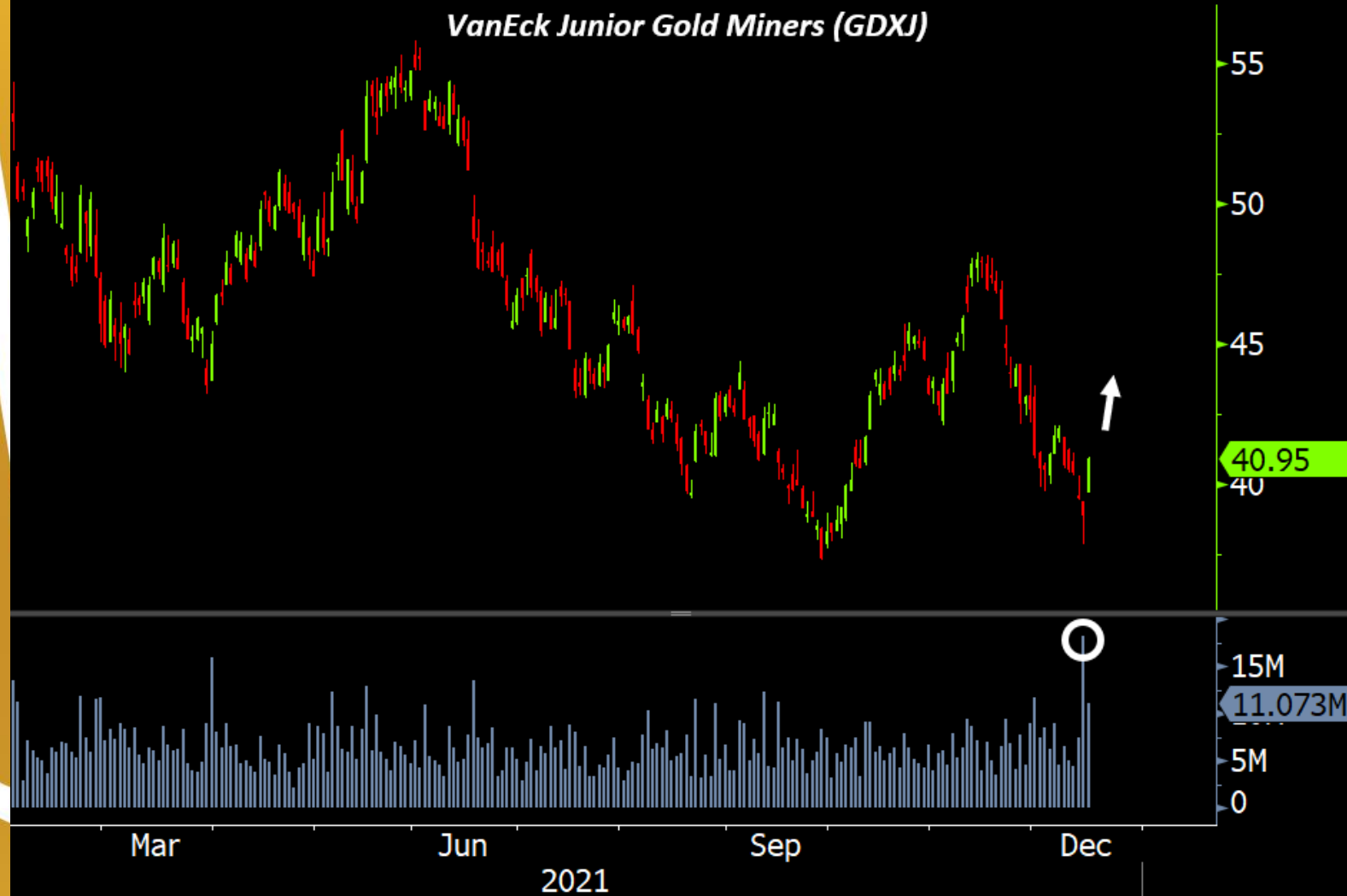
Source: @Crescatkevin





# Bulls Take Control

*VanEck Junior Gold Miners (GDXJ)*



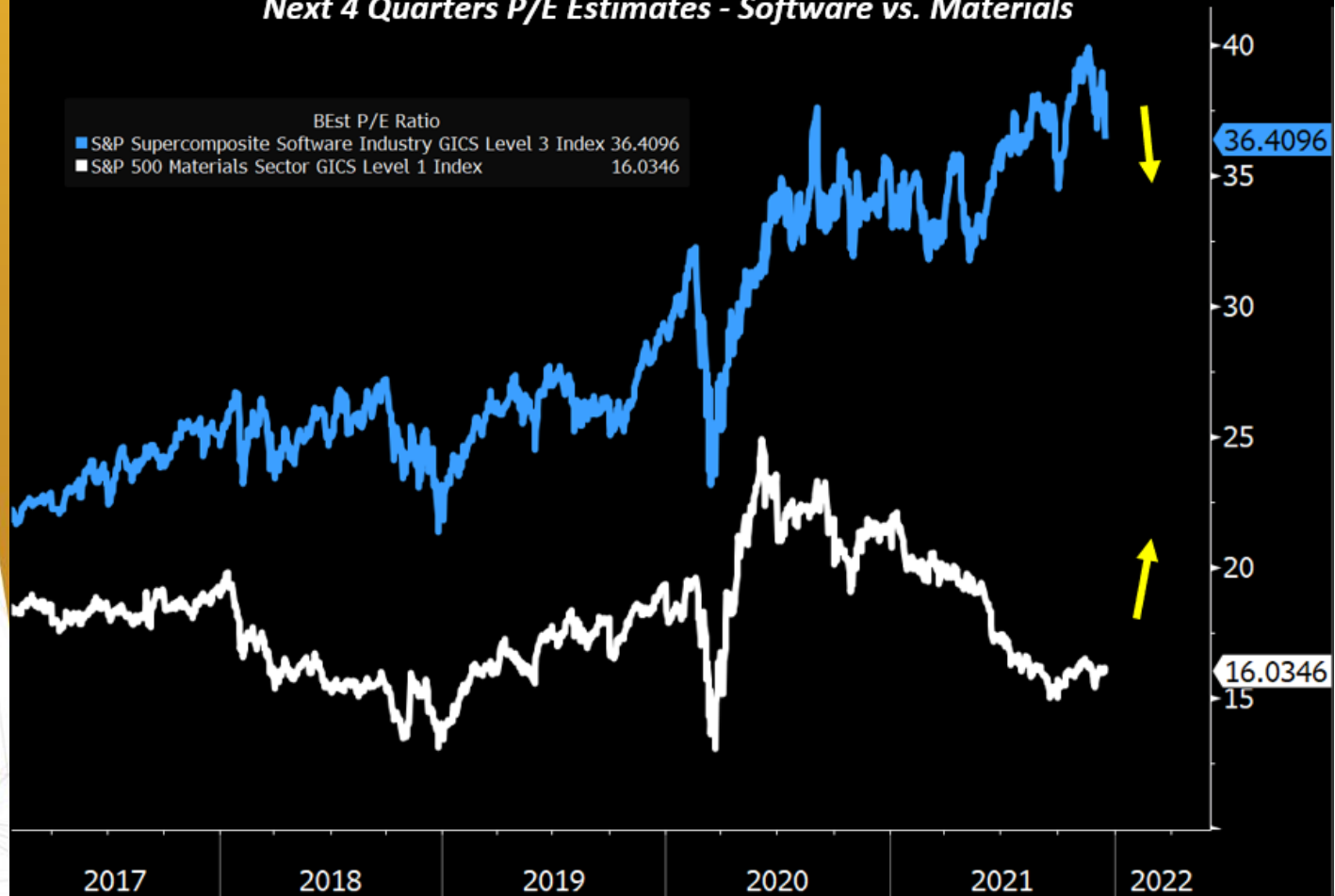
Source: Bloomberg

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# Valuation Divergence is the Setup for the Great Rotation

*Next 4 Quarters P/E Estimates - Software vs. Materials*



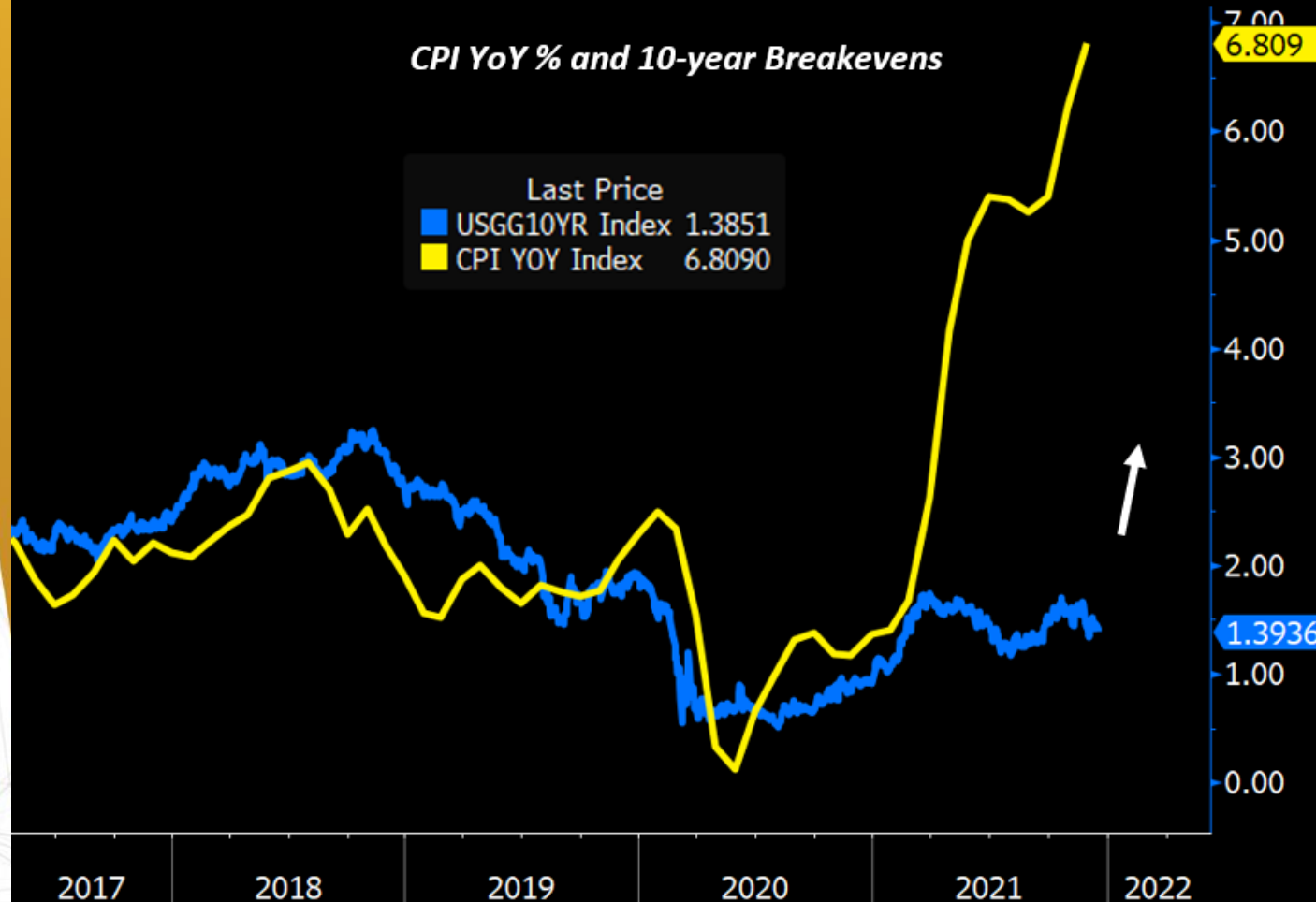
Source: Bloomberg

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# Inflation Not Priced in to the Long End of the Curve - At All

*CPI YoY % and 10-year Breakevens*



Source: Bloomberg

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## Commodities Set to Rise with Long-Term Inflation Expectations



Source: Bloomberg

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The Value of Global Macro Investing

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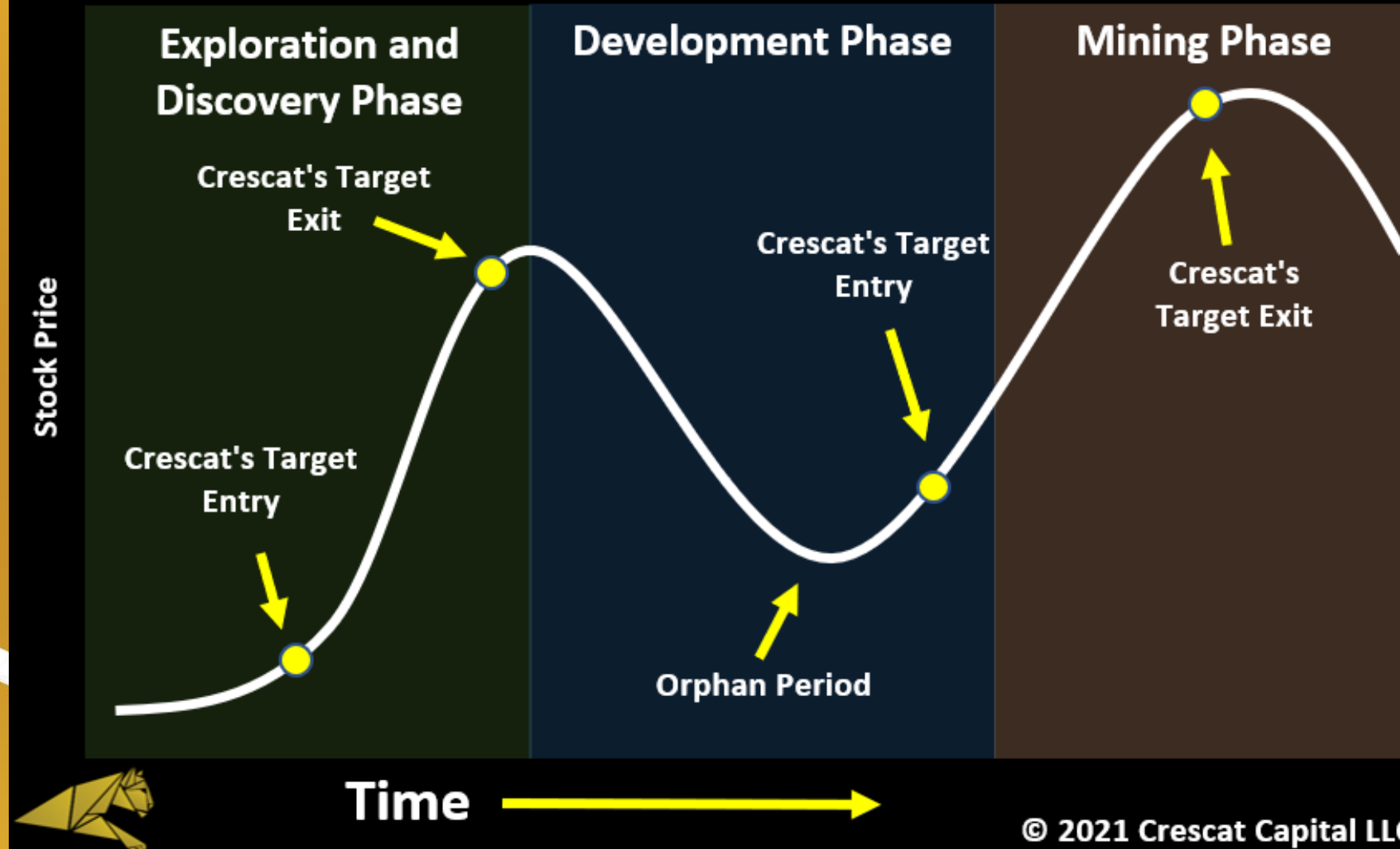
Crescat Capital LLC  
1560 Broadway, Suite 2270 | Denver, CO 80202

**Marek Iwahashi**  
Client Service Specialist  
(303) 271-9997 | [miwahashi@crescat.net](mailto:miwahashi@crescat.net)



# Life Cycle of a Gold Mining Company

## *The Lassonde Curve*



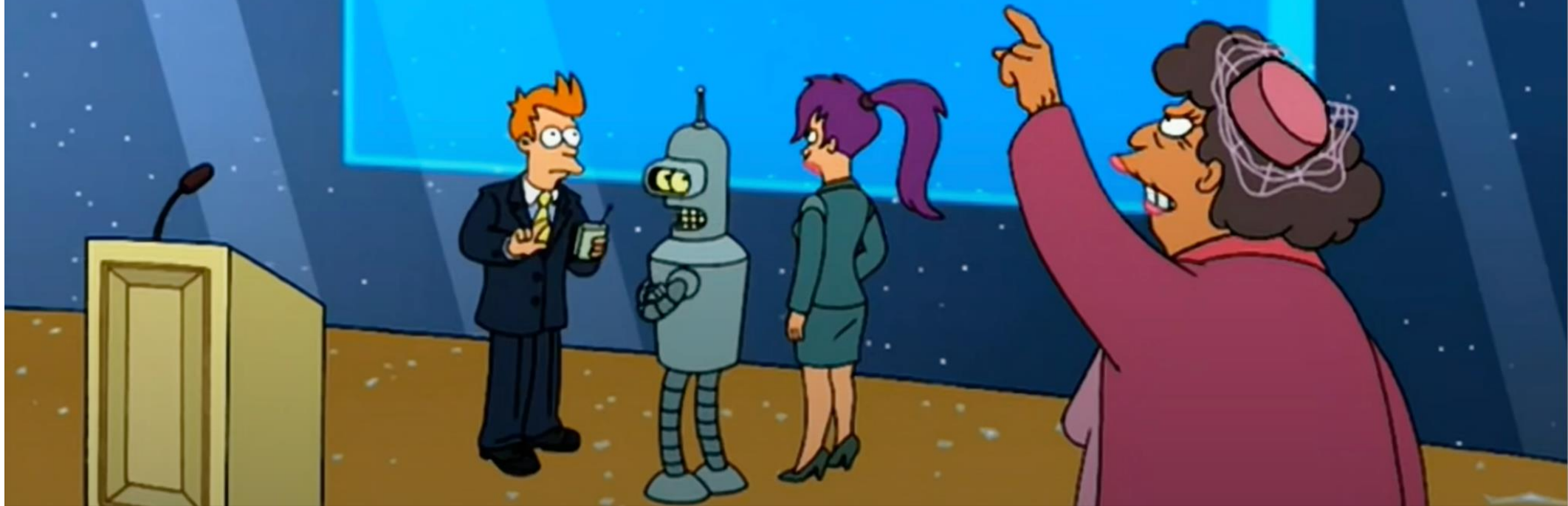
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**CRESCAT CAPITAL**  
THE VALUE OF GLOBAL MACRO INVESTING

**“The stock’s only worth three kajiggers”**

**PLNX .03**

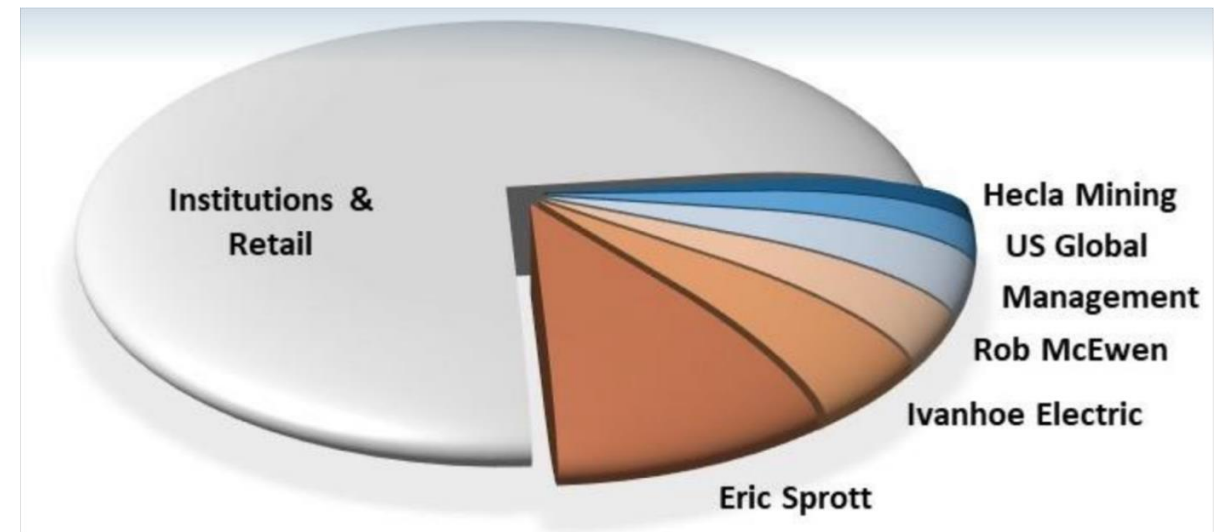






[BBB.V/BBBXF.OTC](http://BBB.V/BBBXF.OTC)

257,713,748 shares out  
69,236,452 warrants  
12,074,000 options  
MC = C\$49M @ \$0.19





**GARY THOMPSON** P.Geo., **CHAIRMAN & CEO**

A wealth creating geologist with business acumen; **pushing for strong value generation for Brixton shareholders**

**CALE MOODIE** BSF, CPA, CA, **CFO & DIRECTOR**

Cale Moodie's career in public markets spans two decades with extensive experience in the mineral exploration space. **He is dedicated to all things "mining".**

**CHRISTINA ANSTEY** BSc, **V.P., EXPLORATION**

Former Senior Geologist for Pretium at the Brucejack Mine's exploration. **Christina is the driving force for exploration success at Brixton Metals**

**RITA ADIANI** **DIRECTOR**

Rita has extensive M&A and advisory experience in mining and is a law graduate with a Certificate in Mining Studies. **She brings CSR into focus as we strive for excellence.**

**IAN BALL** B.Com, **DIRECTOR**

As CEO of Abitibi Royalties, he has mined the Americas for gold and silver. **His strong business acumen directs us to keep our eyes on the prize.**

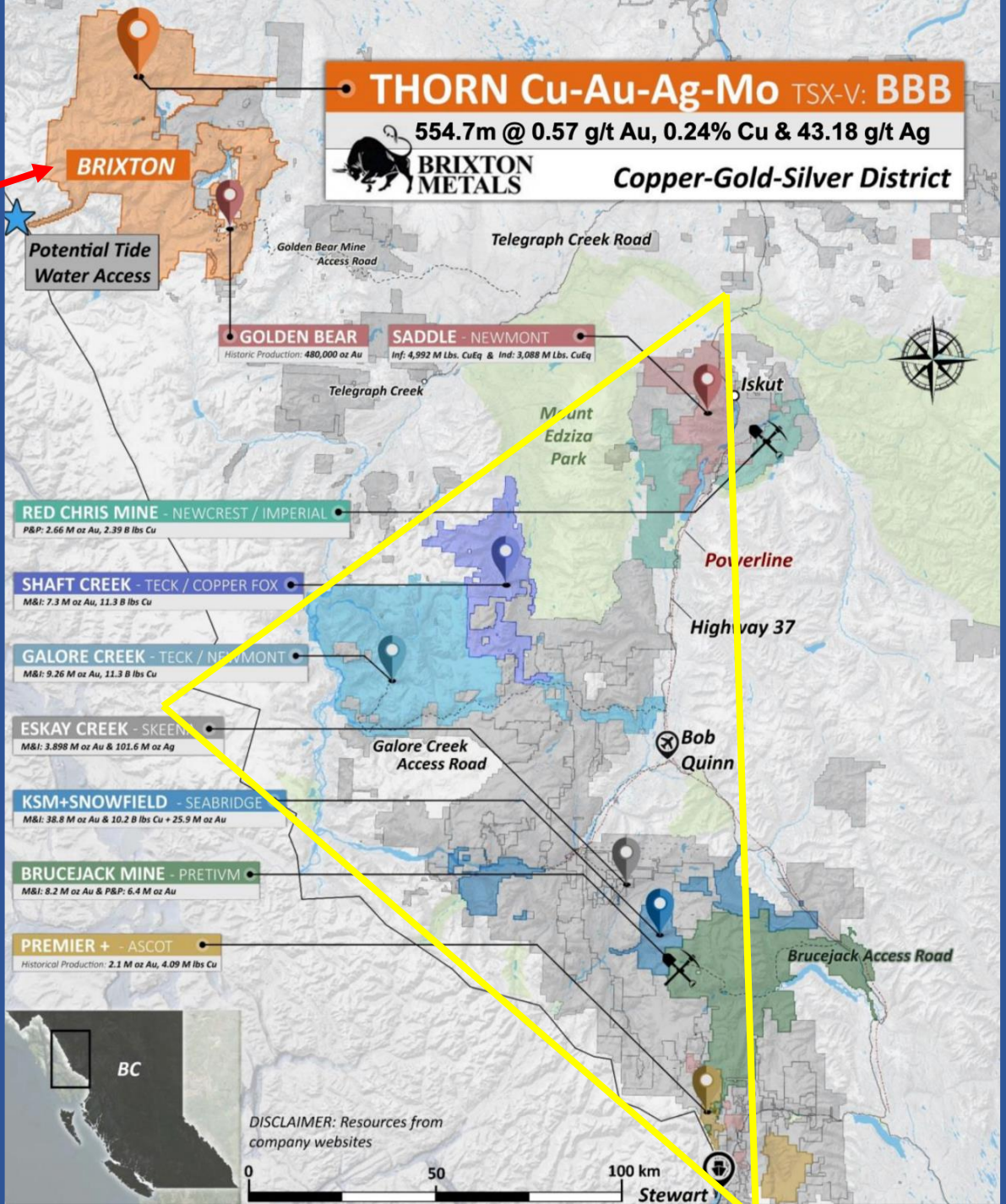
**RANDALL THOMPSON** **DIRECTOR** (no relation to the CEO)

With decades of experience in building and operating mines around the world, Randall (of no relation to the CEO) **is able to plow through the details and construct strategic pathways for our success.**



# PROJECT LOCATIONS

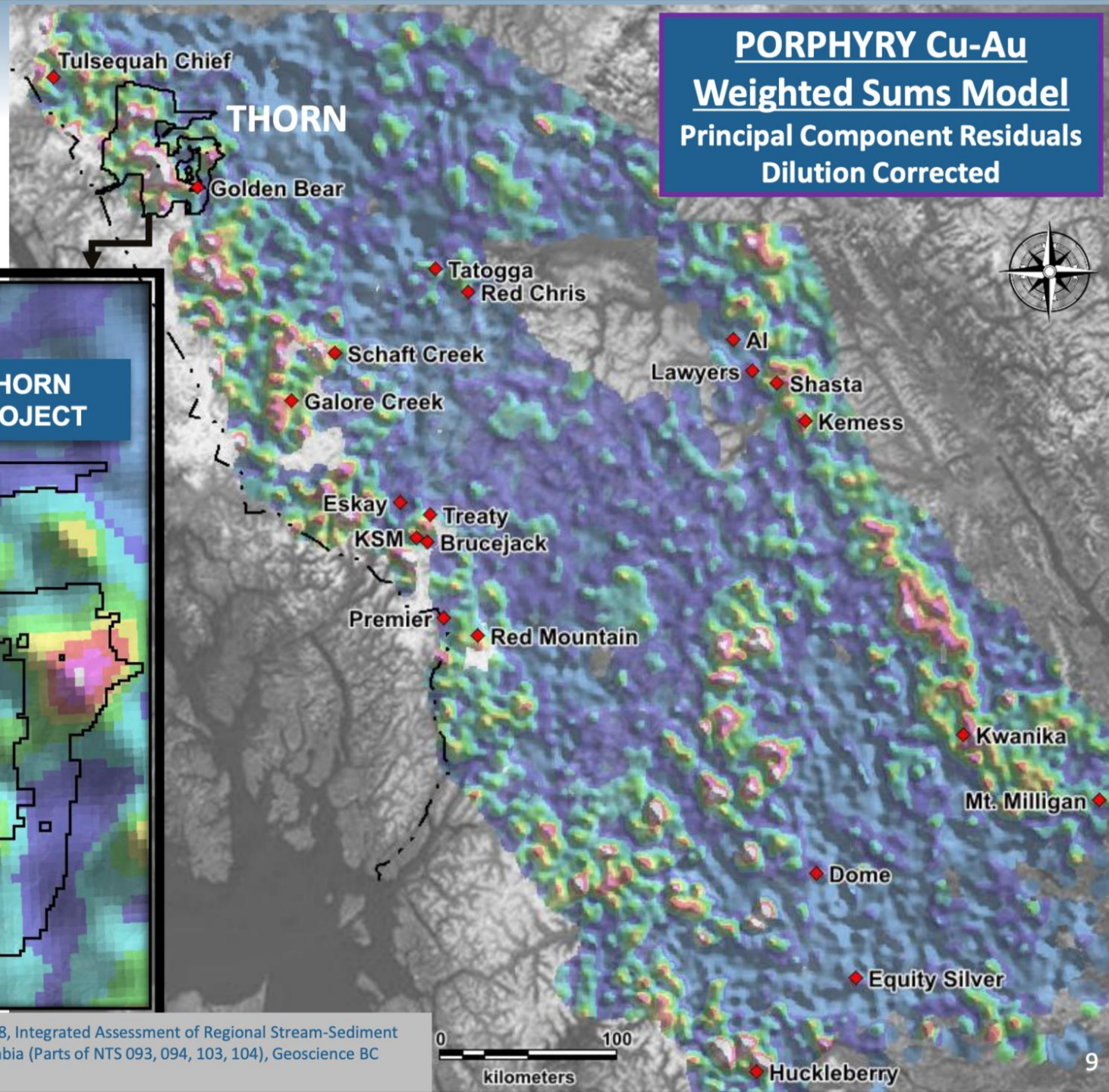
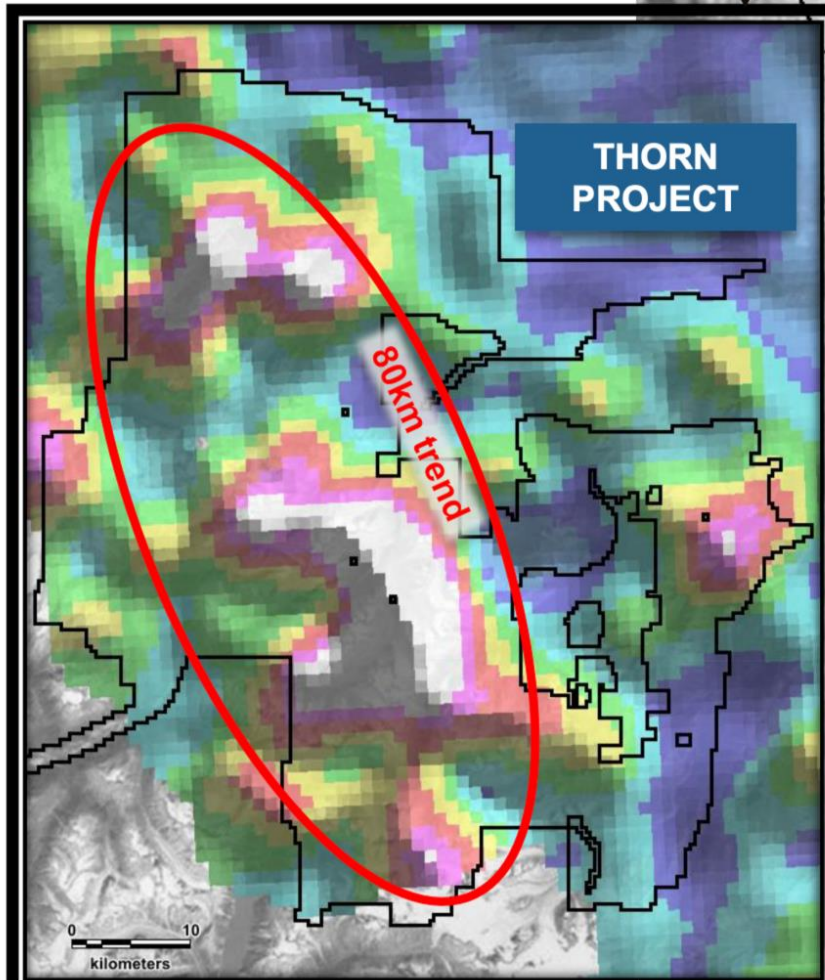
WHOLLY OWNED PROJECTS COMBINED ~3,700 KM<sup>2</sup> OF MINERAL CLAIM HOLDING







The Thorn Property encompasses **one of the largest and highest-ranking Porphyry Copper-Gold geochemical anomalies** within BC

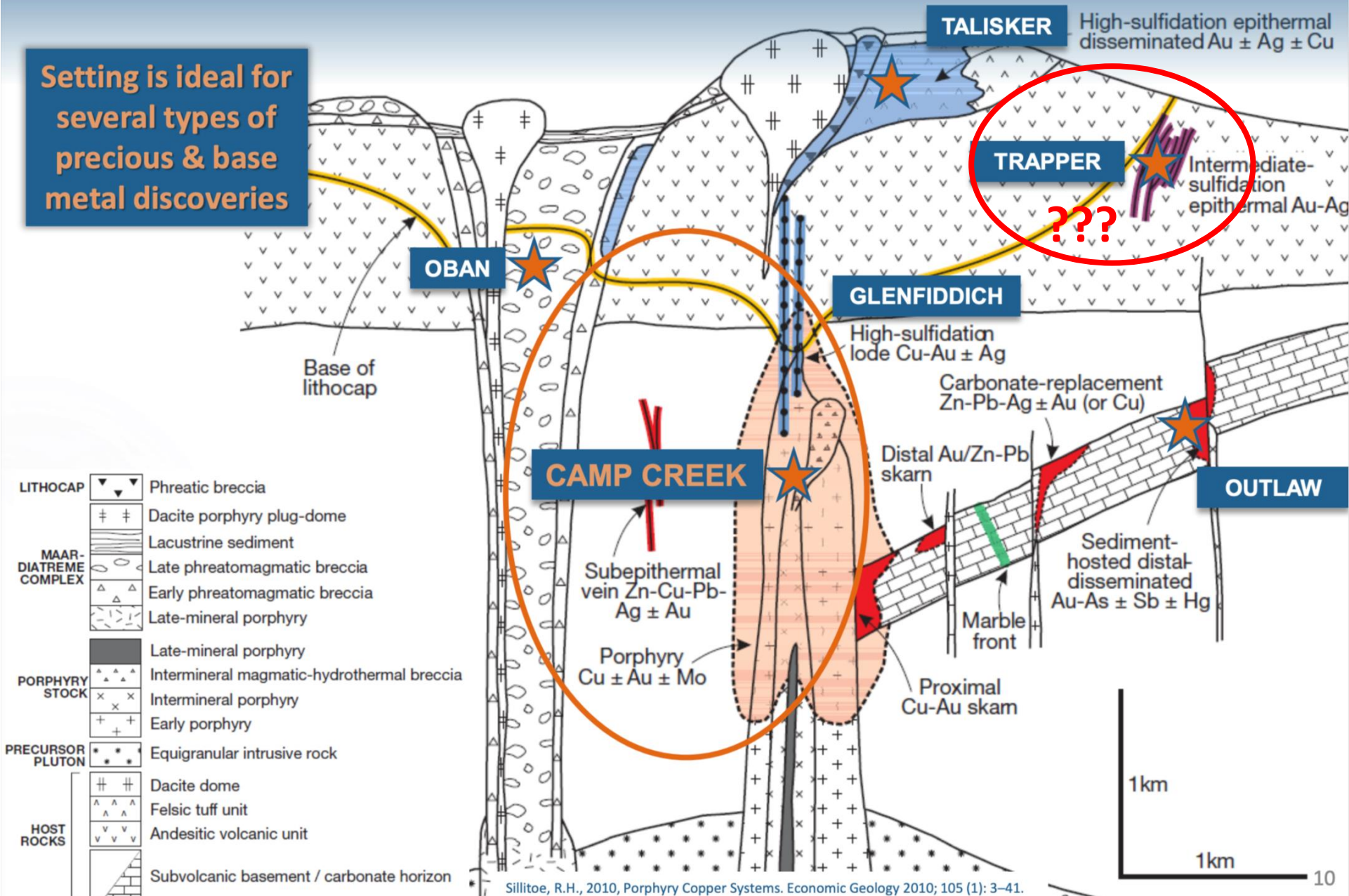




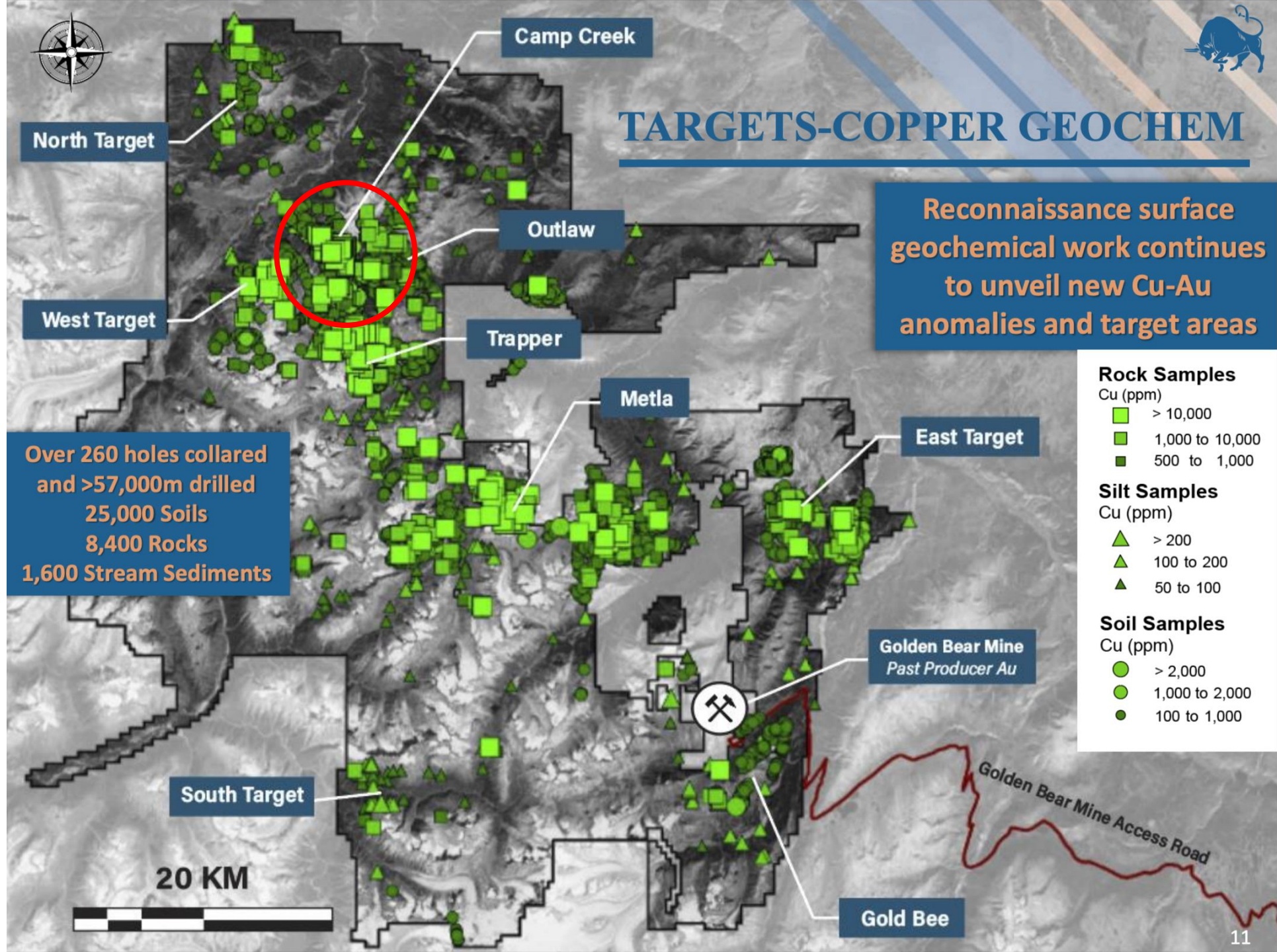
# THORN DEPOSITIONAL SETTING



Setting is ideal for  
several types of  
precious & base  
metal discoveries

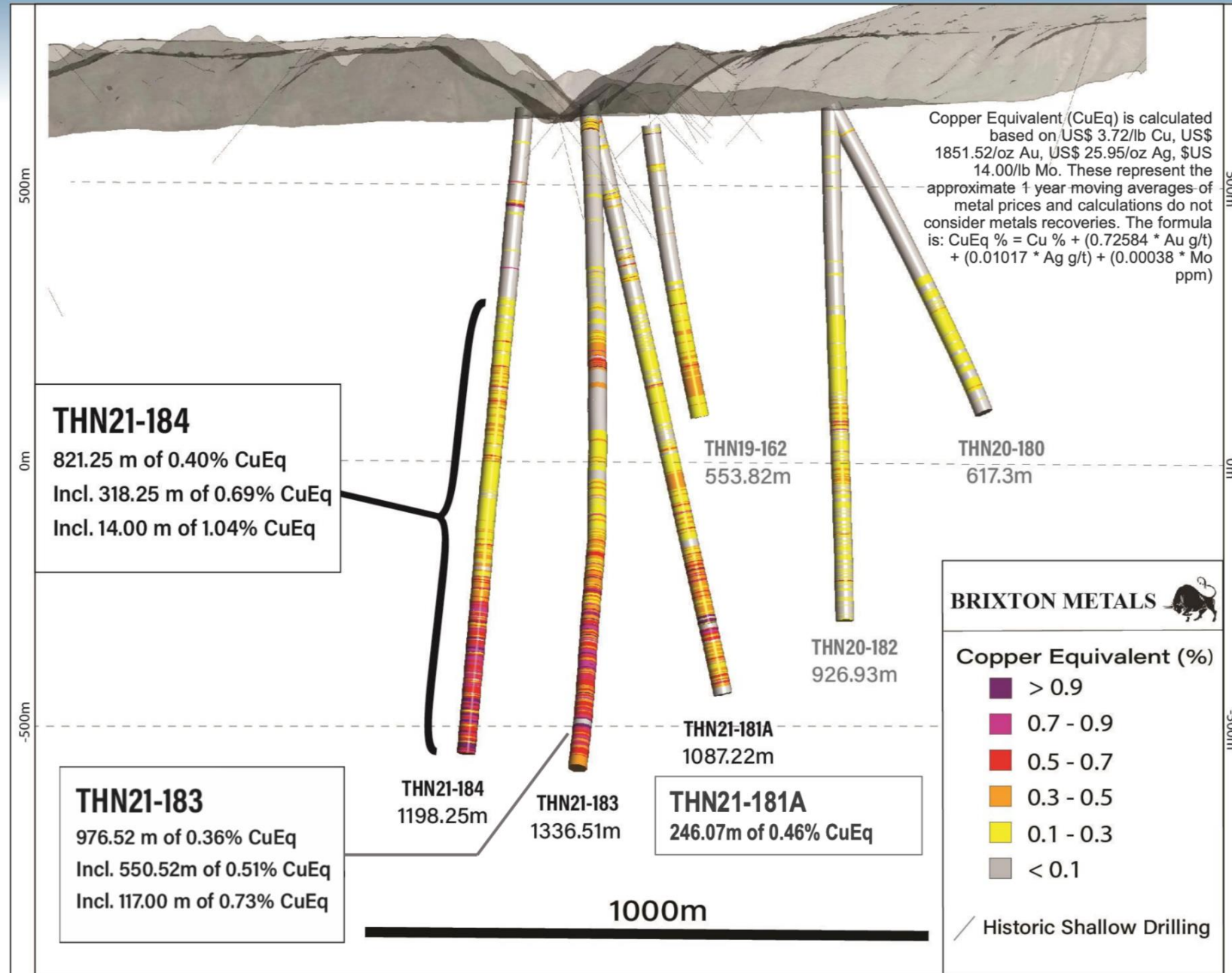








# CAMP CREEK DRILLING 2021





THN21-183 NQ size core



quartz-chalcopyrite vein with biotite halo at 891.71m

THN21-183 NQ size core



quartz-chalcopyrite-molybdenum vein at 923.50m

## THN21-183 & 184 MINERALIZATION HIGHLIGHTS

THN21-184 NQ size core at  
1096.1m



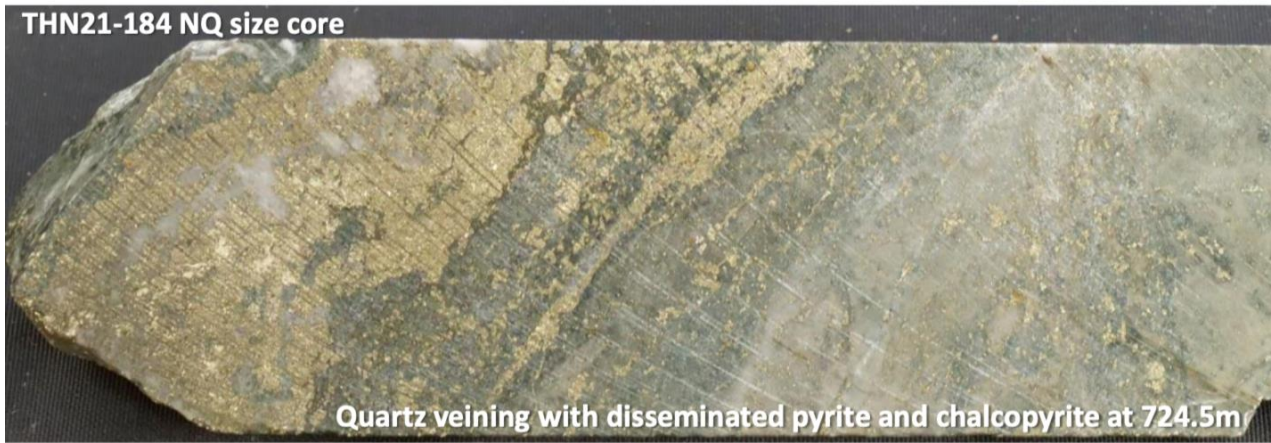
chalcopyrite-molybdenum

THN21-184 NQ size core



disseminated pyrite-chalcopyrite at 1175.7m

THN21-184 NQ size core



Quartz veining with disseminated pyrite and chalcopyrite at 724.5m

THN21-183 NQ size core

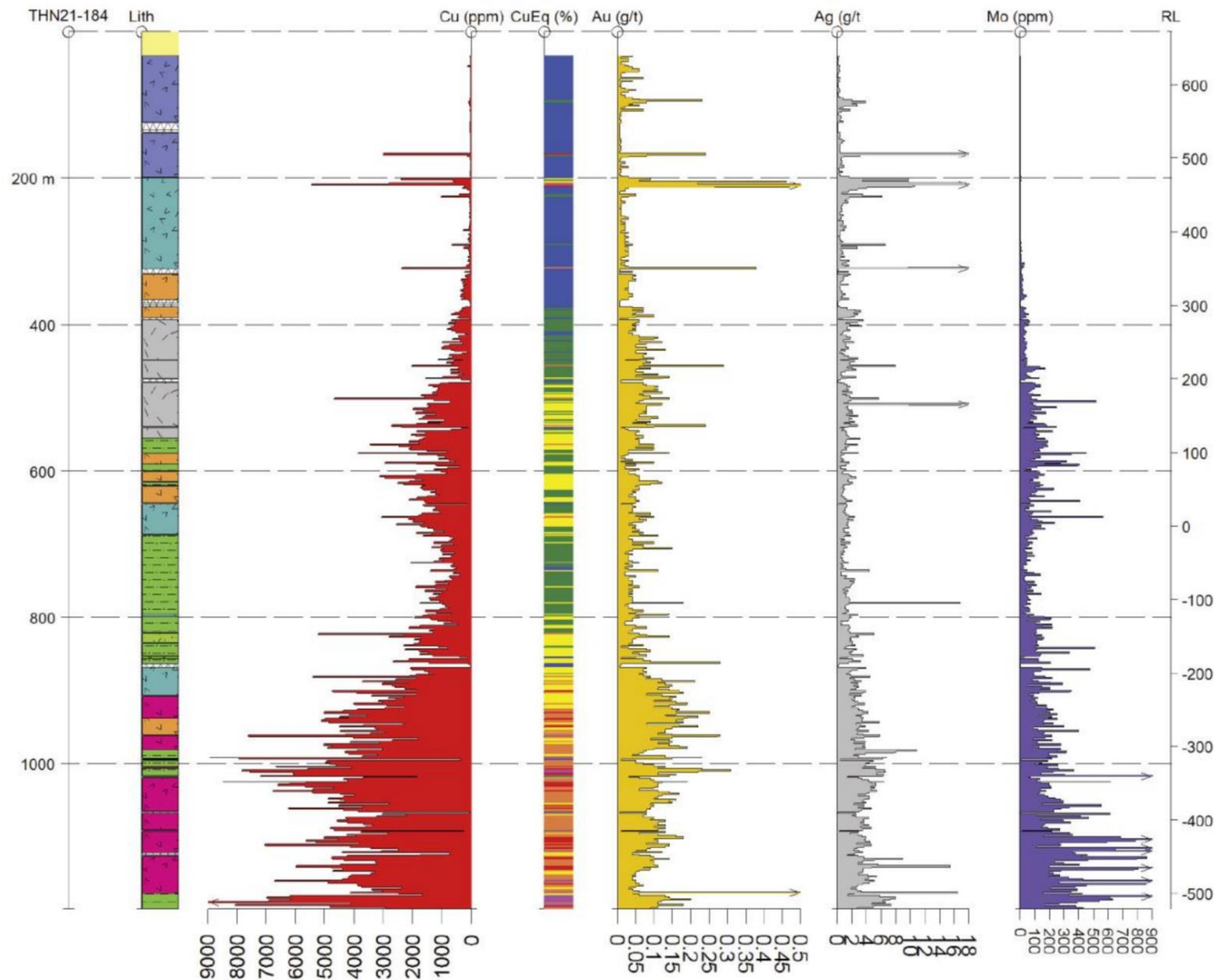


chalcopyrite-quartz veinlet at 1270.01m



# THN21-184 STRIP LOG

Easting 627876.0 Northing 6491944.0 RL 672.0 Azimuth 315.0 Dip -82.0 Depth 1198.3m



## LITHOLOGY

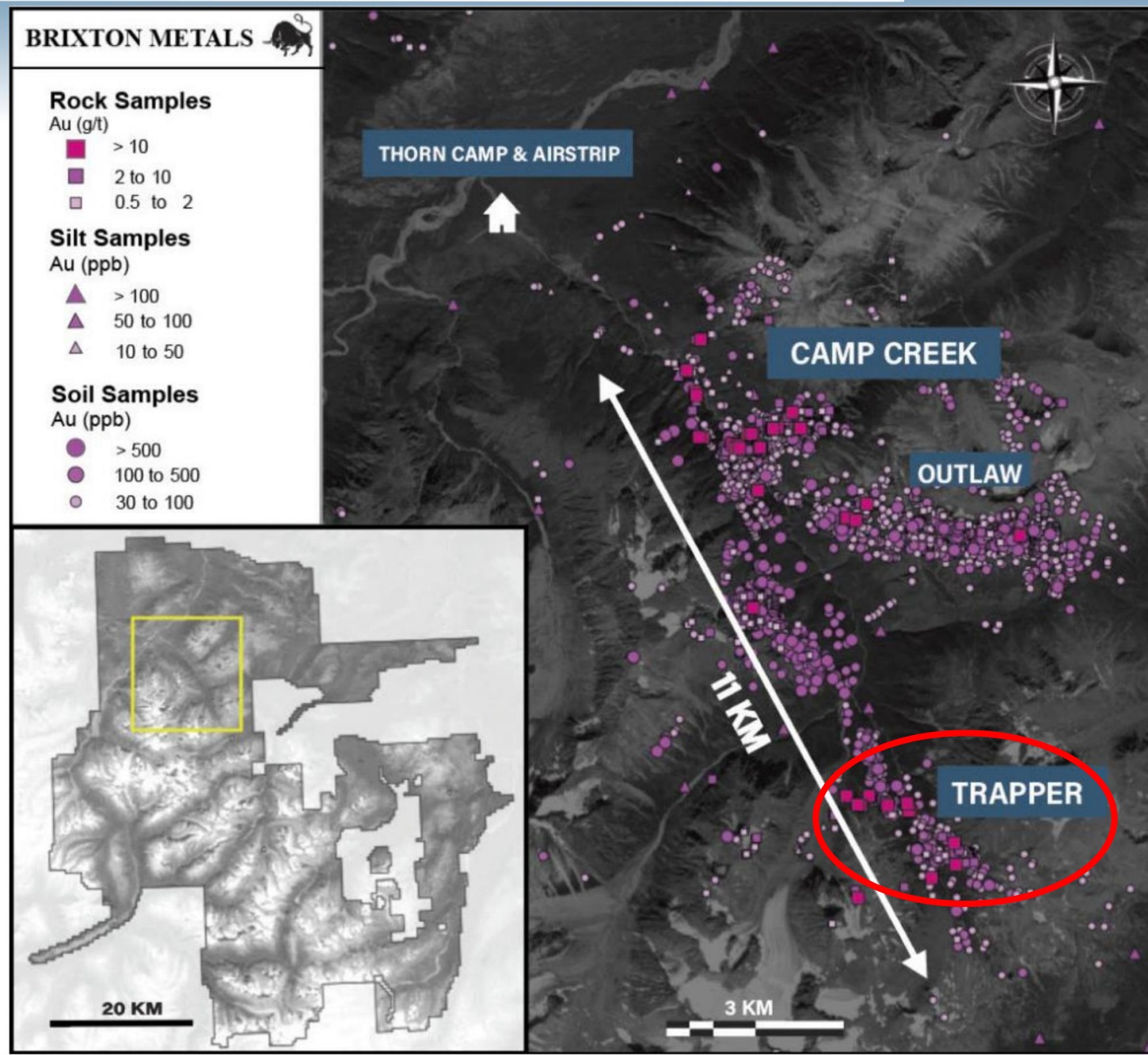
- Overburden
- Intermediate Dyke
- Mafic Dyke
- Intermediate Intrusive
- Porphyry W
- Porphyry Y
- Porphyry X
- Porphyry Z
- Feldspar Porphyry with Biotite
- Siltstone
- Sandstone

## ASSAYS

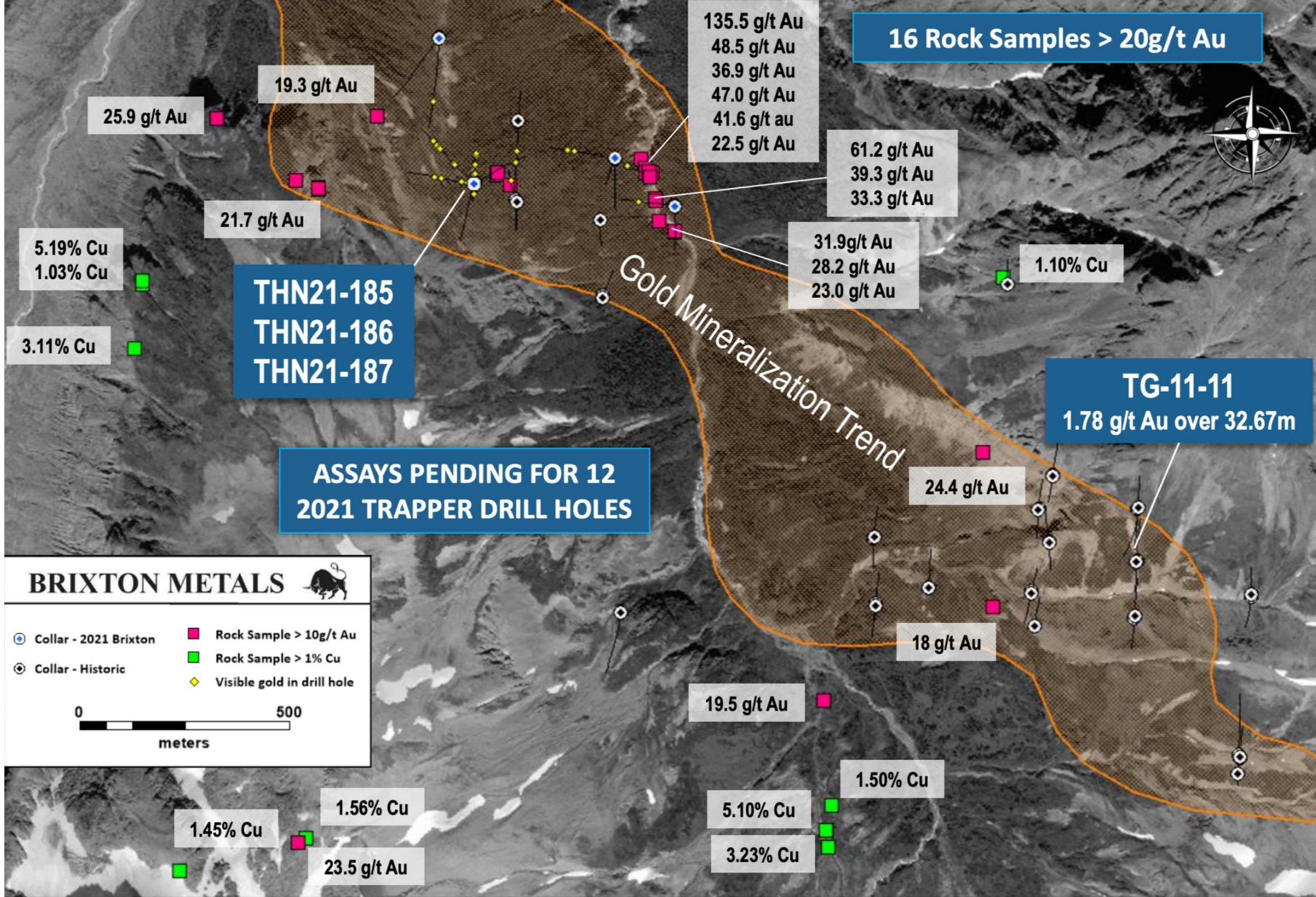
### Cu Eq (%)

- > 1
  - 0.75 - 1
  - 0.50 - 0.75
  - 0.25 - 0.50
  - 0.10 - 0.25
  - < 0.10
- Cu (ppm)
  - Au (g/t)
  - Ag (g/t)
  - Mo (ppm)

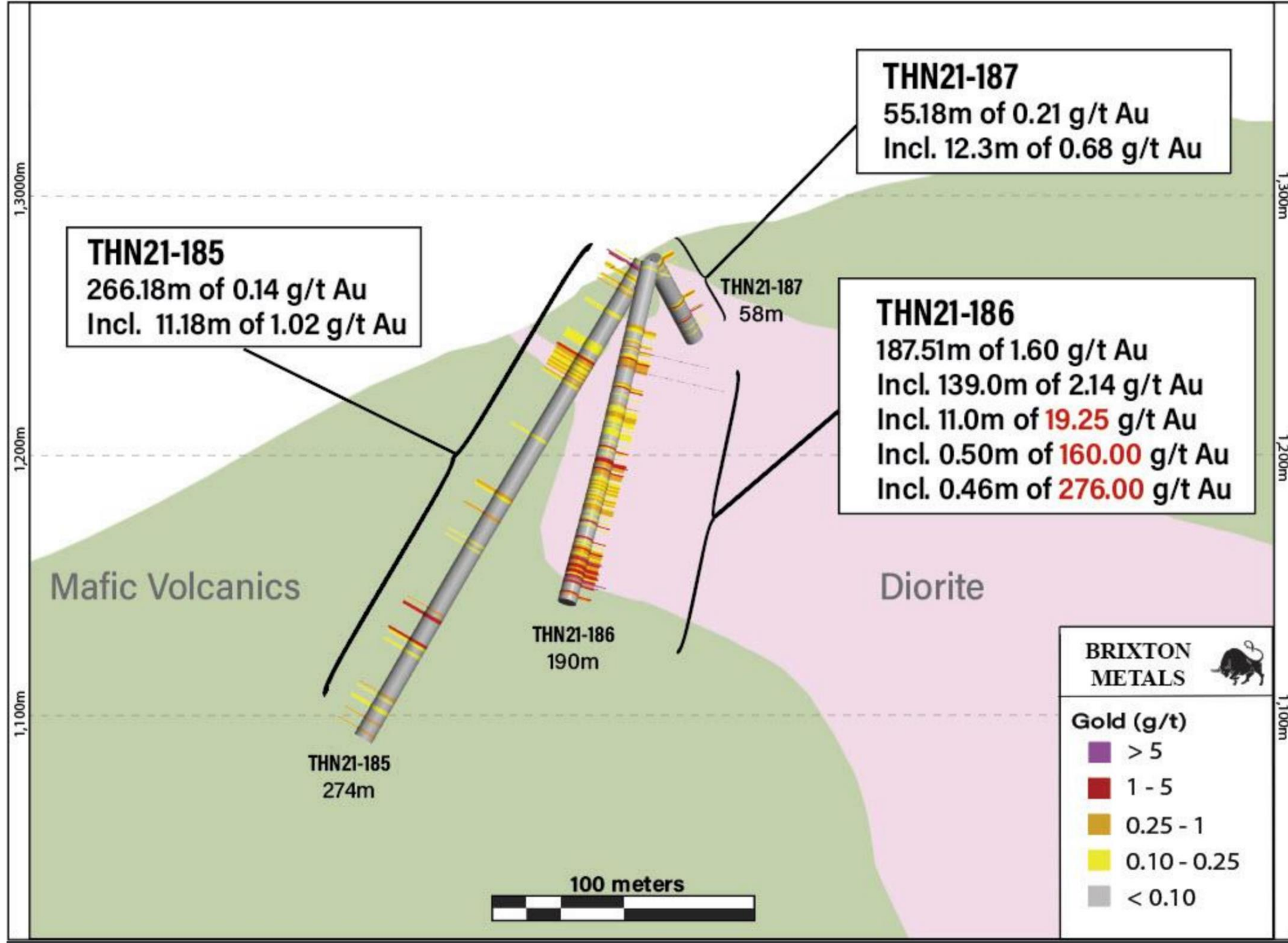
# TRAPPER LOCATION (GOLD GEOCHEM)











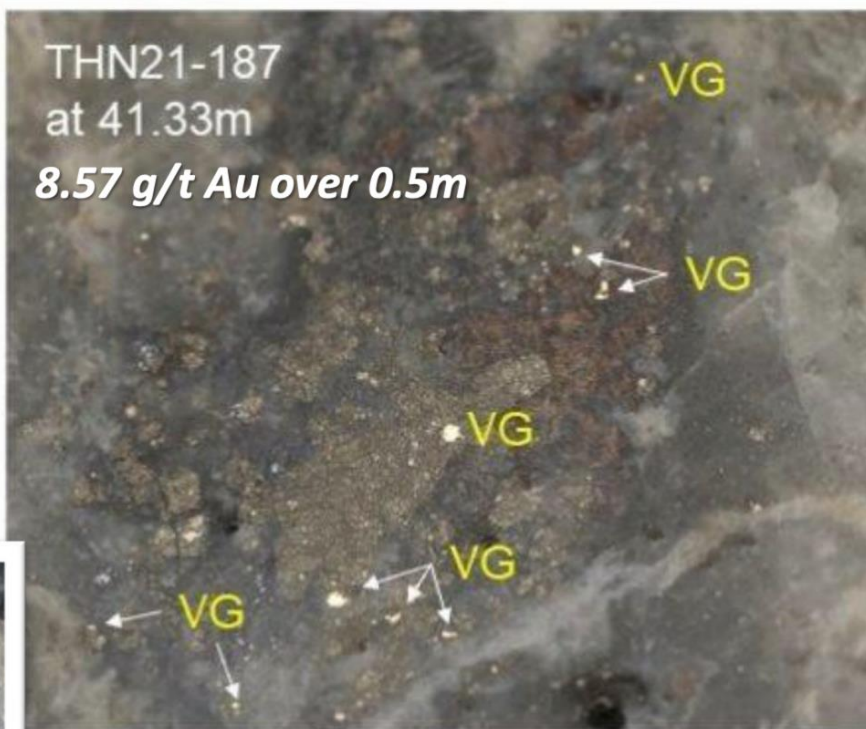


**THN21-195 at 95.15m**



**THN21-187  
at 41.33m**

**8.57 g/t Au over 0.5m**



**THN21-186 at 50.5m  
0.5m of 160 g/t Au**

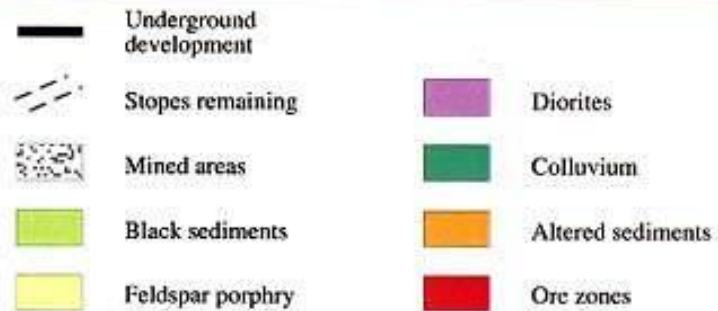
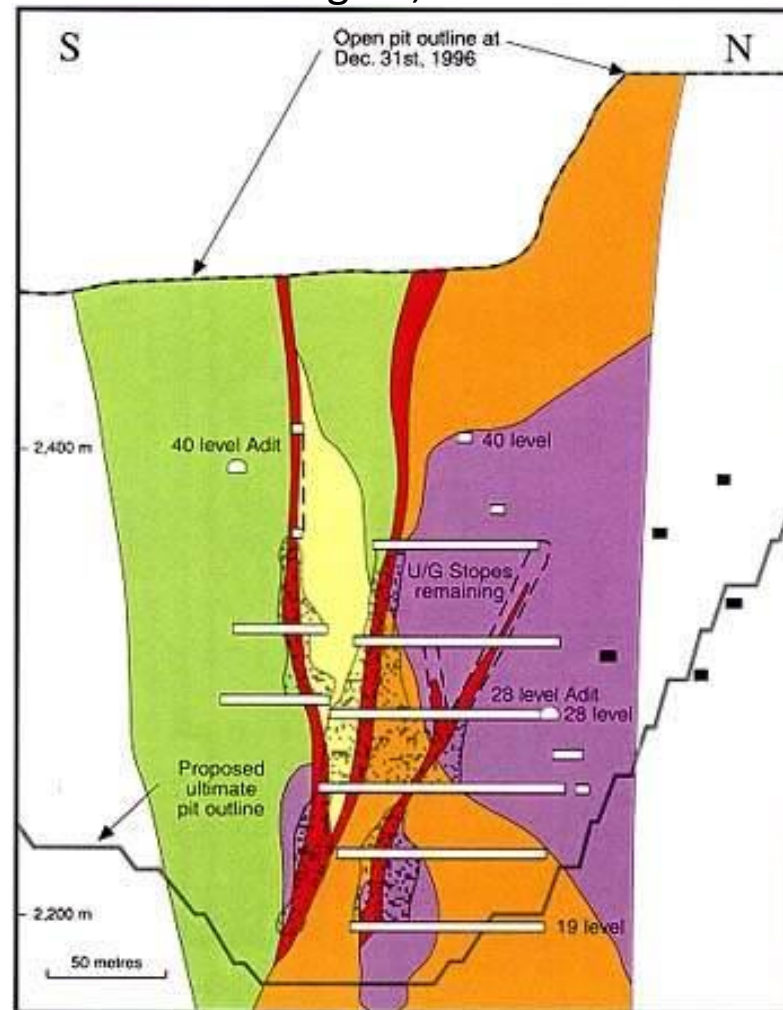


**THN21-186 at 60.83m  
0.46m of 276 g/t Au**



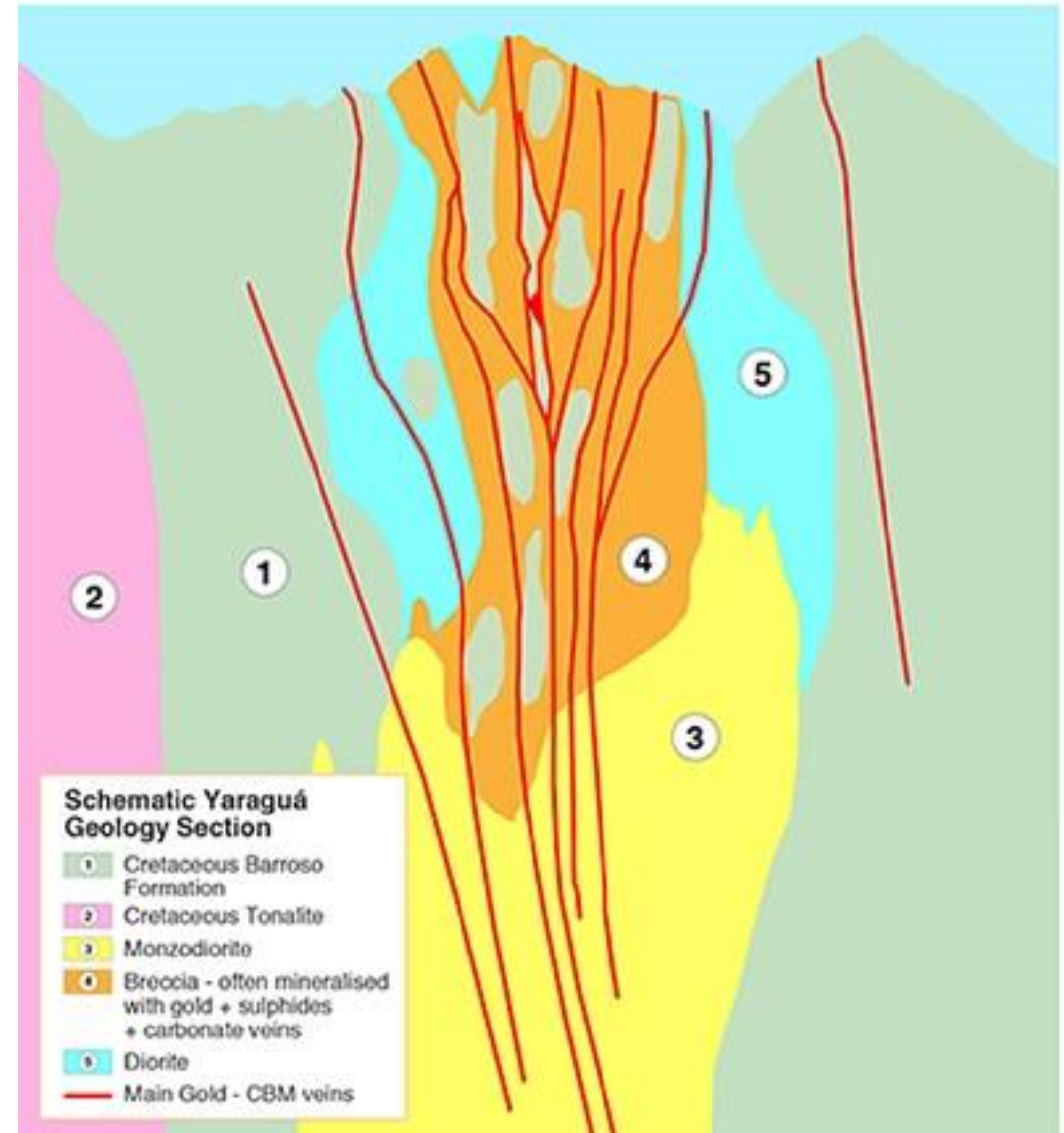


## Porgera, PNG



## Buritica, Colombia

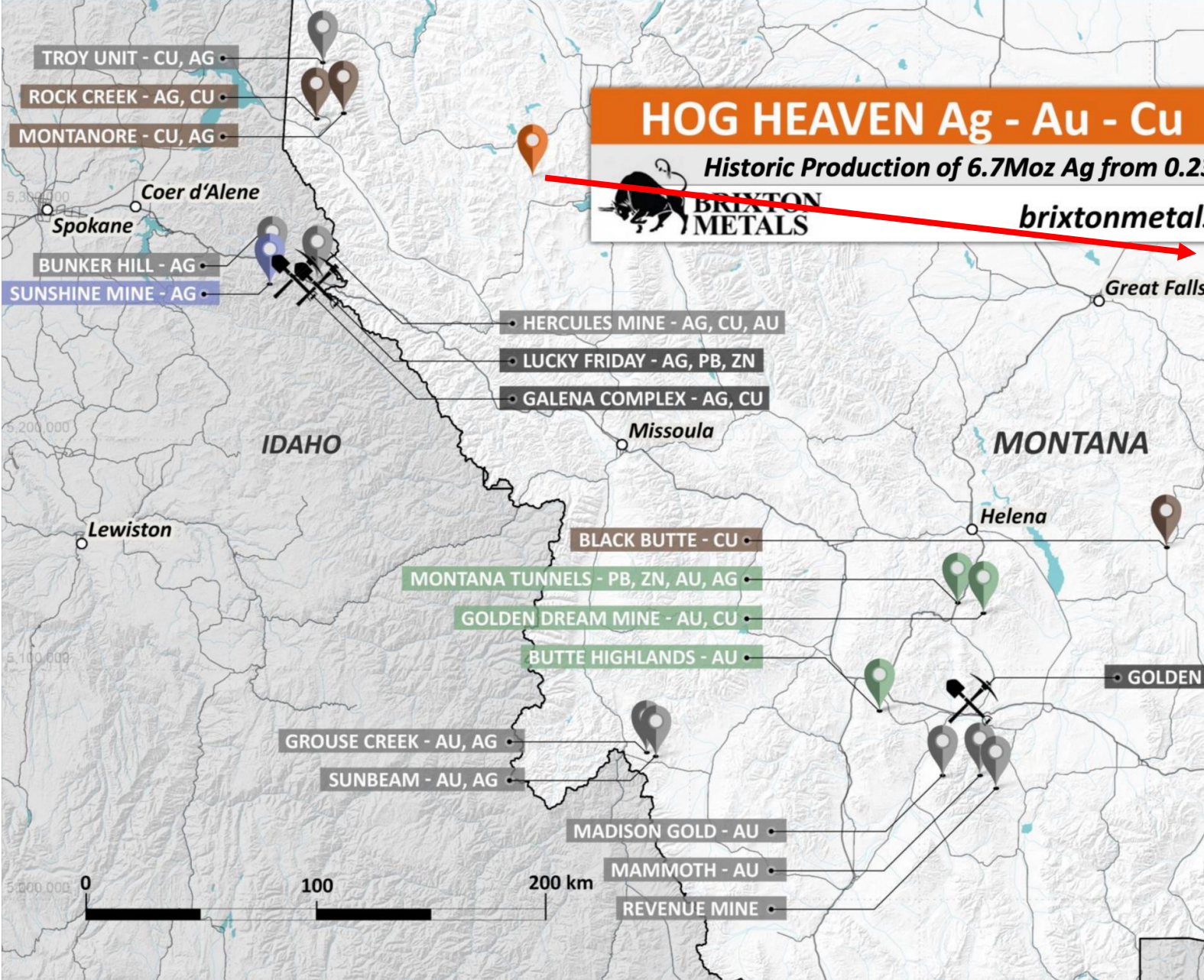
### GEOLOGY





# HOG HEAVEN PROJECT

USA



## HOG HEAVEN - IVANHOE ELECTRIC EARN-IN

### Stage 1

- Pay Brixton USD\$4.5M over 6 years
- Ivanhoe to fund expenditures up to USD\$15M to earn 51%

### Stage 2

- Ivanhoe may earn up to 75% in total by funding an additional USD\$25M of expenditures

### Ivanhoe Electric Exploration Plans

- Typhoon™ Geophysics summer 2021, followed by drilling
- Target large-scale copper-gold-silver porphyry mineralization

**1913 – 1975** Anaconda Copper Mining and lessees produced 6.7Moz Ag, 3,000 oz Au, 23M lbs Pb, and 0.6M lbs Cu from 0.23Mt of Direct Ship Ore grading 29 opt Ag.





**NEWFOUND**  
**GOLD CORP**

NFG.V

NFGC.NYSE

- Drilling has continued at the Queensway project uninterrupted with ten rigs running and overall meterage drilled to date now exceeding 127,540 meters. Assays are pending for roughly 30,700 meters. As previously announced, the Company is planning to expand the program to 14 rigs. Contracts are now in place with drillers and ramp up is expected to be complete by Q1 2022. Construction of the Company's previously announced 25,000 ft<sup>2</sup> "Giga-Shack" core processing facility is on schedule, with pouring of foundations now complete and construction of the above-ground structure underway.
- The test work program announced in the Company's November 4<sup>th</sup> release is ongoing. The Company anticipates receiving results from laboratory work undertaken for this program by mid-to late January 2022 and will report its independent consultants findings shortly thereafter.

## **New Found Provides Update on Queensway Exploration Program & Anticipates Resumption of Assay Releases Shortly**

- Quality control (QC) data has indicated no issue with assaying processes at ALS which is accredited to the ISO 17025 standard. Following discussions with its consultants, New Found has resumed submission of half-core samples from the ongoing drilling at Queensway to ALS for screen fire assay. The Company will report ongoing drill results from ALS as they are received and anticipates reporting the first set of these ALS assay results as soon as early January.
- Initial assaying utilizing Chrysos PhotonAssay<sup>TM</sup> is proceeding at Intertek's facilities in Perth, Australia. An initial batch of 80 whole-core Queensway samples was released from Australian customs last week and Intertek is now proceeding with Chrysos PhotonAssay<sup>TM</sup> analysis of these samples. Results from this work are anticipated shortly and will be reported when received. Subsequent screen fire assays of samples from this program will be utilized to support QA/QC procedures. As previously noted, the Company is proceeding with arrangements with MSALABS for the utilization of MSALABS Chrysos PhotonAssay<sup>TM</sup> facility in Val d'Or, Quebec, and is also proceeding with arrangements with MSALABS to install a Chrysos PhotonAssay<sup>TM</sup> instrument in Newfoundland.



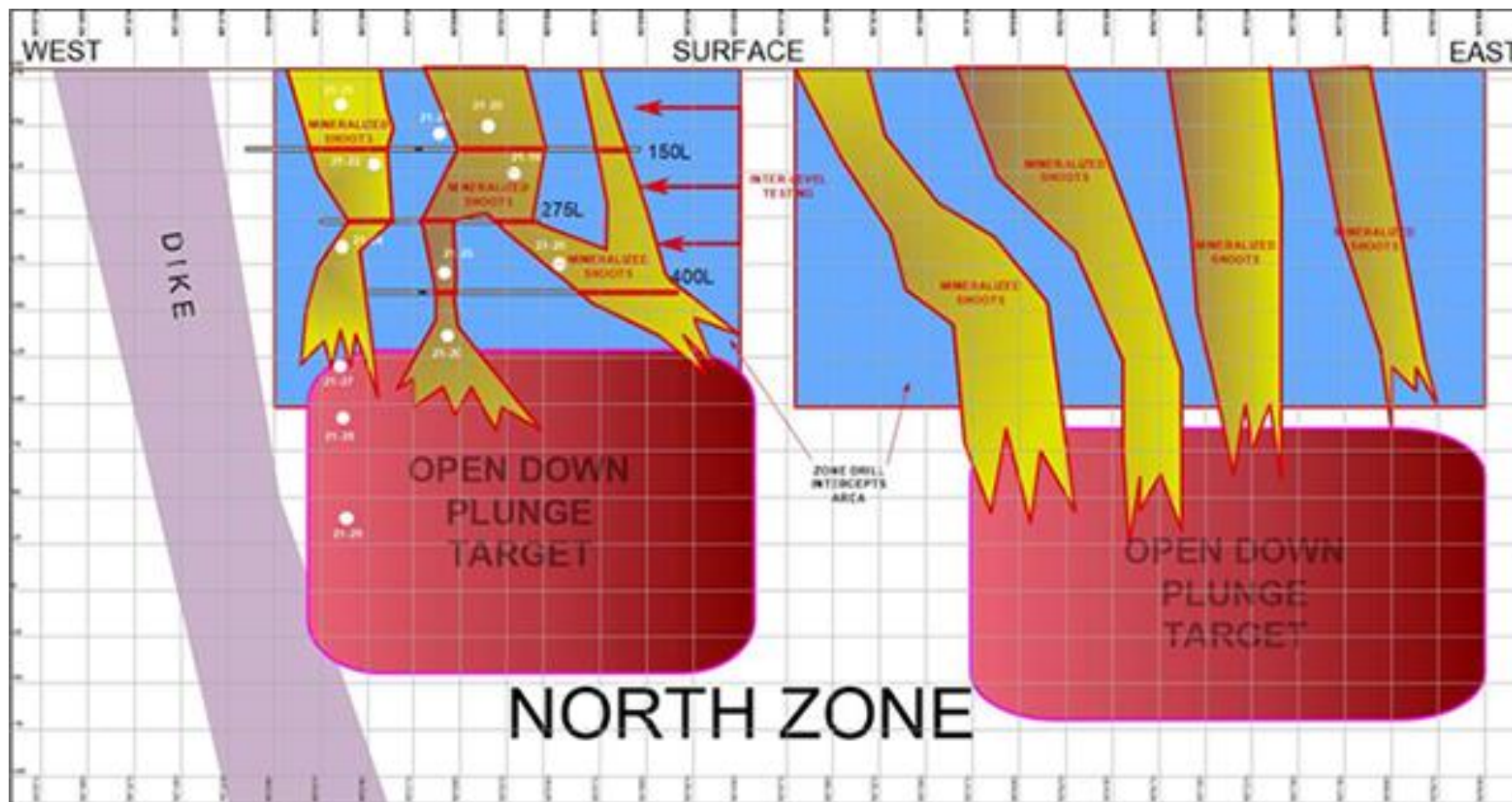


# SIGNATURE RESOURCES

Discipline | Execution | Integrity

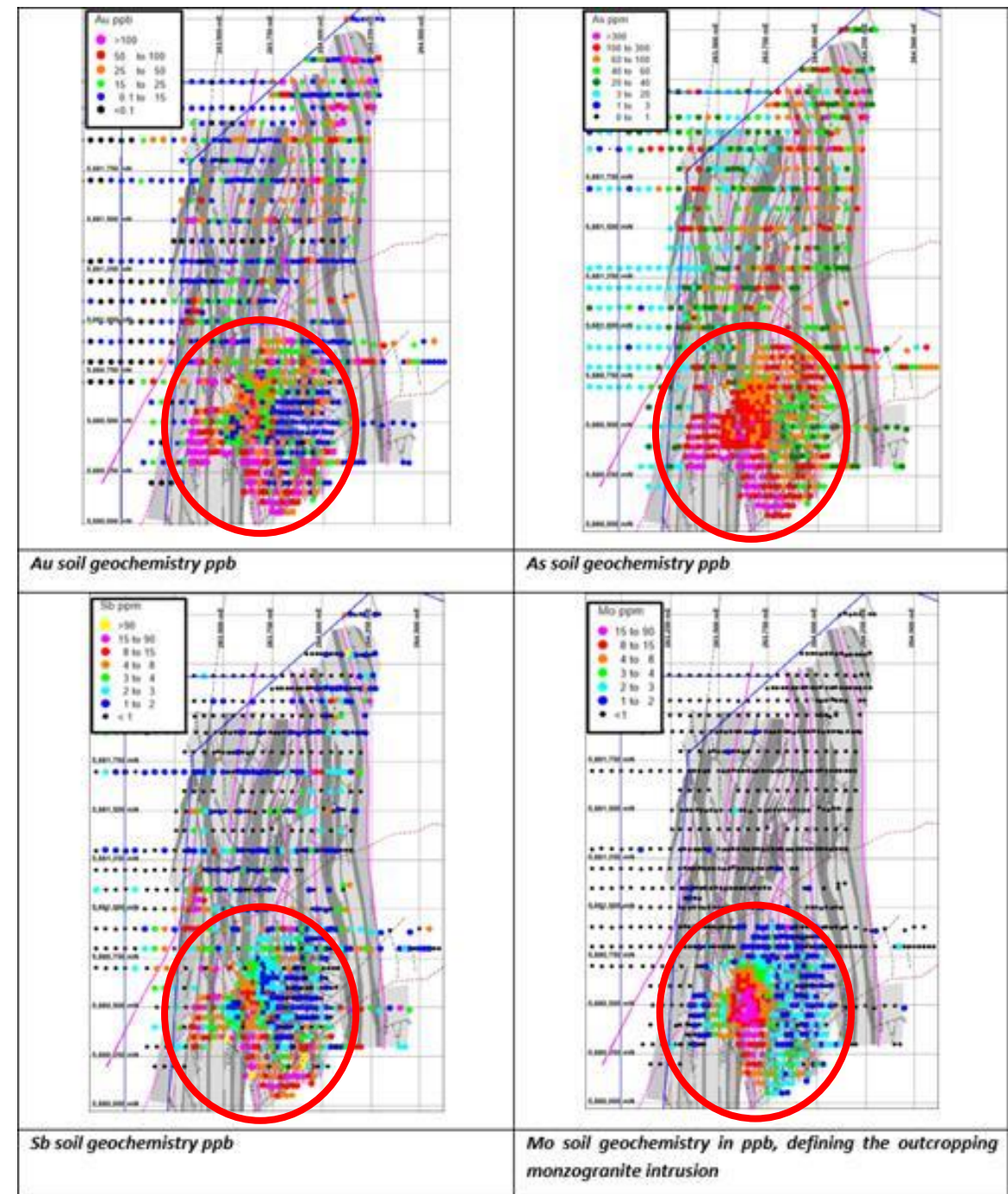
SGU.V  
SGGTF.OTC

- 8.24 grams-per-tonne gold ("g/t Au") over 2.0 metres ("m") from 90 to 92 metres downhole; including 10.10 g/t Au over 1.0 m from 90 to 91 metres downhole in drill hole LM21-30 in the Central Zone
- 7.14 g/t Au over 2.0 m from 99 to 101 metres downhole; including 10.50 g/t Au over 1.0 m from 99 to 100 metres downhole in drill hole LM21-30 in the Central Zone
- 7.07 grams-per-tonne gold ("g/t Au") over 4.0 metres ("m") in LM21-27; including 11.9 g/t Au over 1.0 m
- 3.54 g/t Au over 2.0 metres in LM21-28A
- 6.64 grams-per-tonne gold ("g/t Au") over 3.0 metres ("m") in LM21-26; including 18.5 g/t Au over 1.0 m
- 6.97 g/t Au over 2.0 metres in LM 21-25





NVO.TO  
NSRPF.OTC

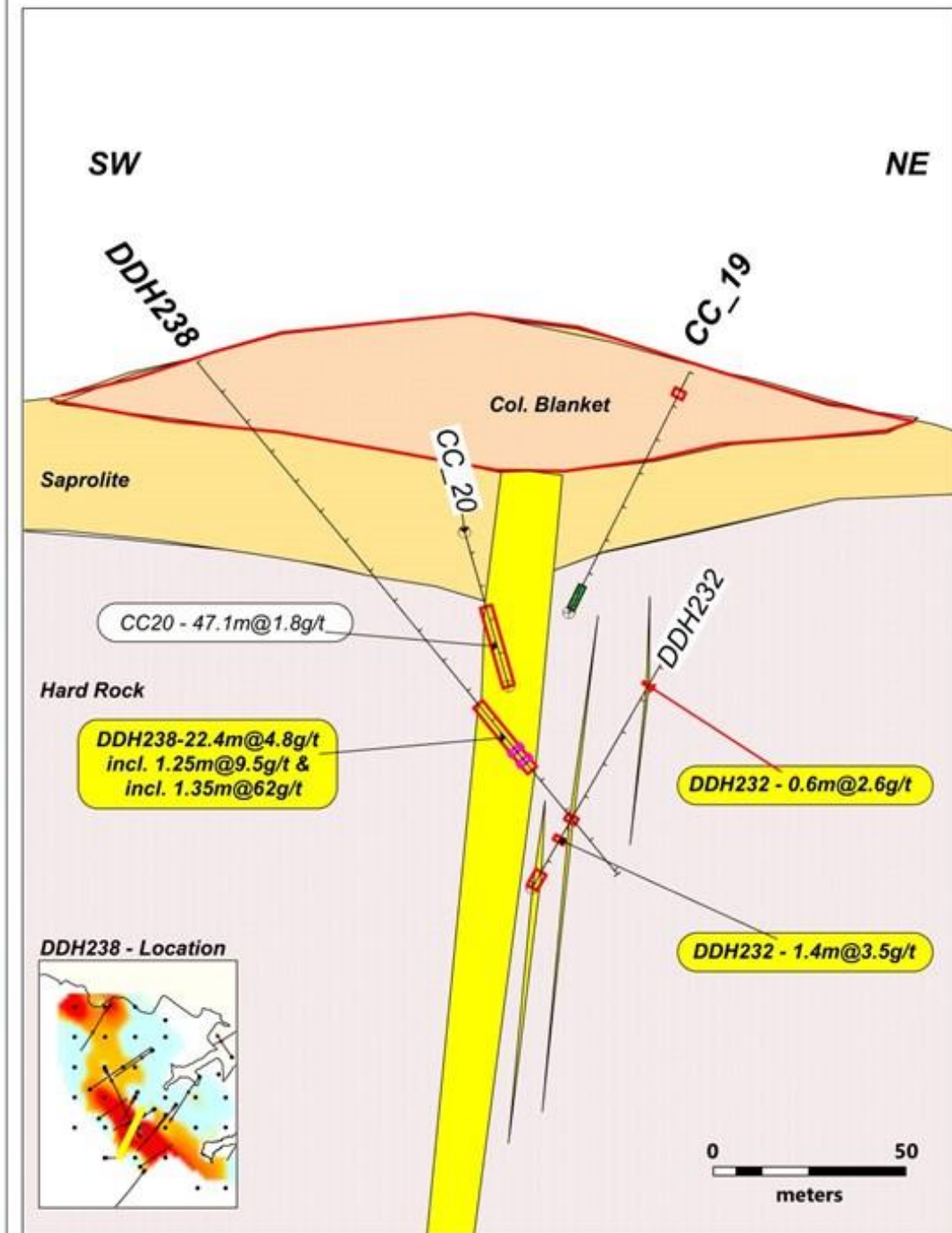
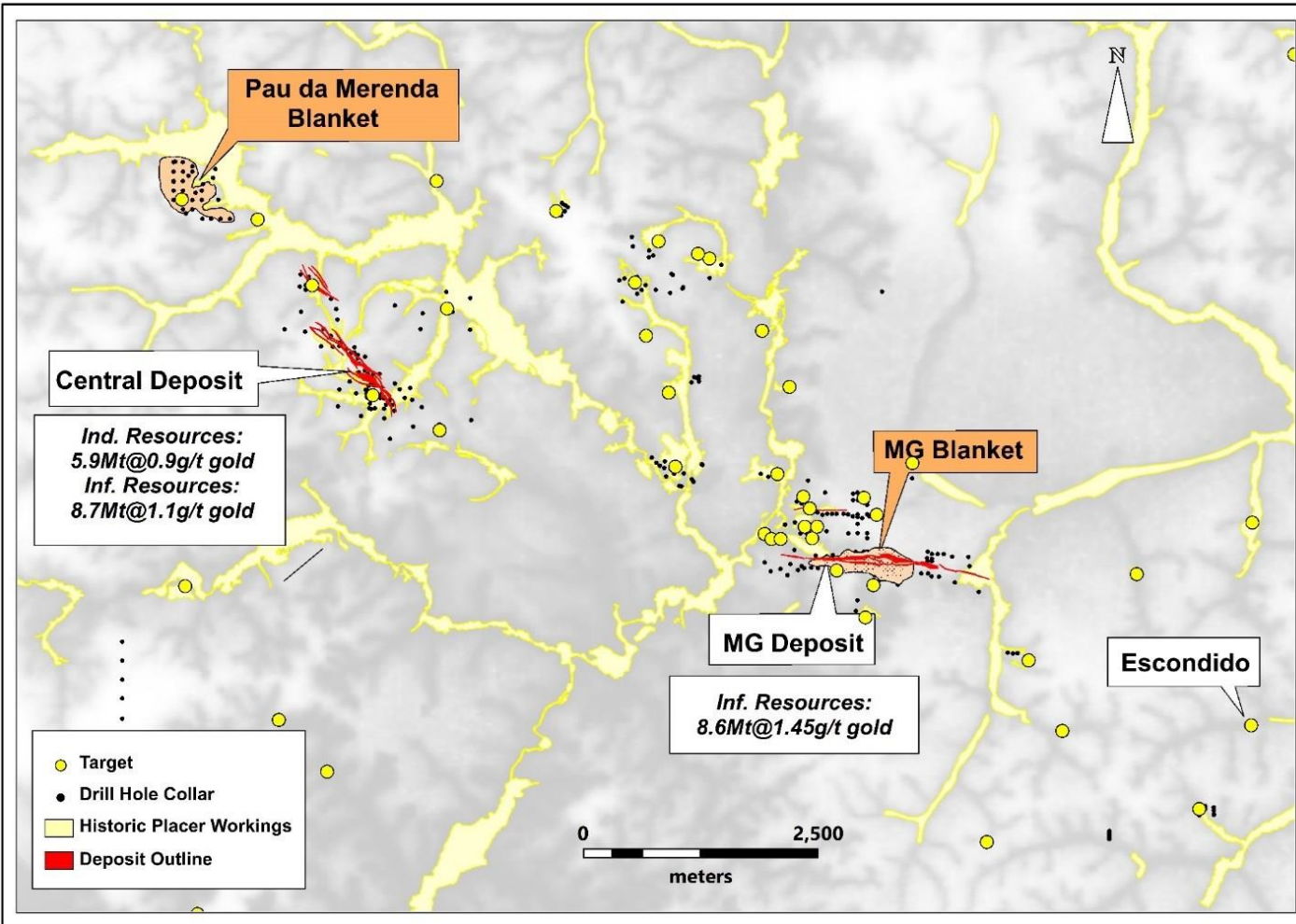






# Cabral Gold

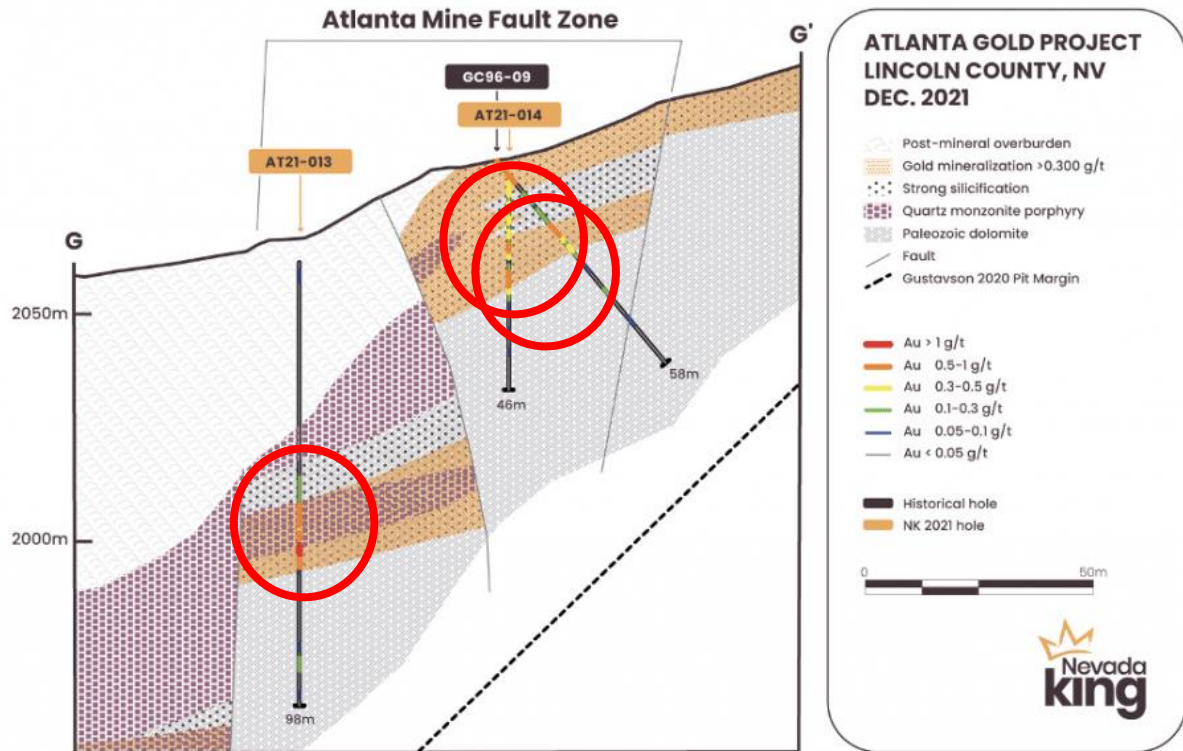
CBR.V  
CBGZF.OTC



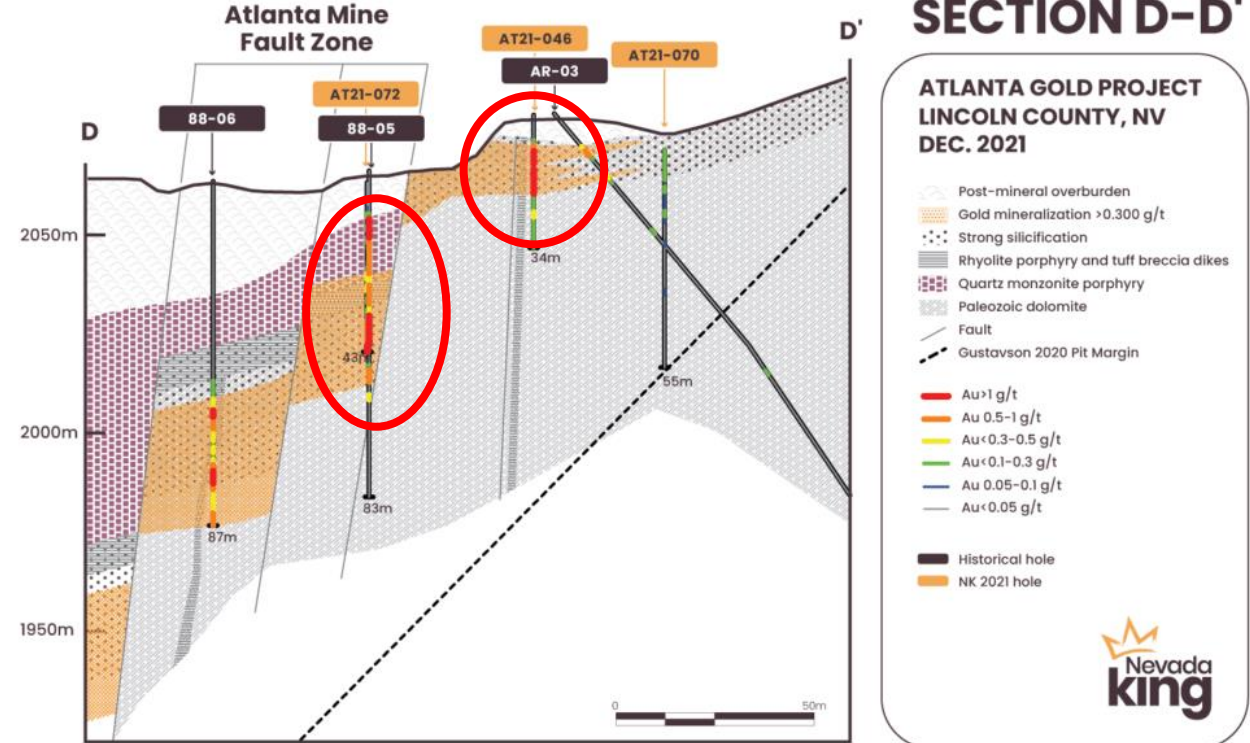


TSX-V: NKG \$0.365  
OTCQX: NKGFF \$0.29

## CROSS SECTION G-G'



## CROSS SECTION D-D'





## Spatiotemporal Geochemical Hydrocarbon Survey

MEK.V  
MCREF.OTC

