



CRESCAT CAPITAL®

THE VALUE OF GLOBAL MACRO INVESTING

January 2022

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Gold-to-S&P 500 Ratio

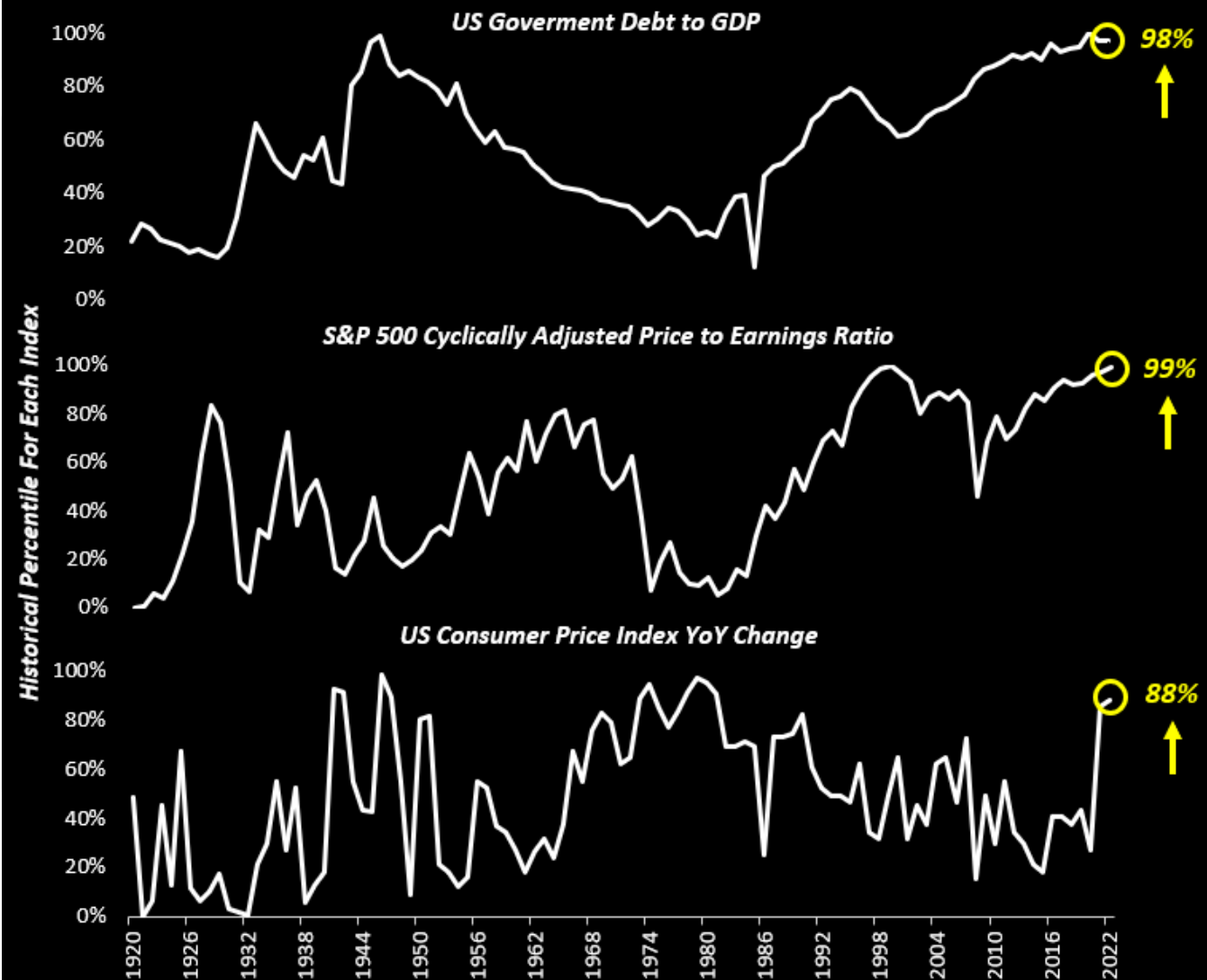


Source: Bloomberg

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Debt, Valuation & Inflation



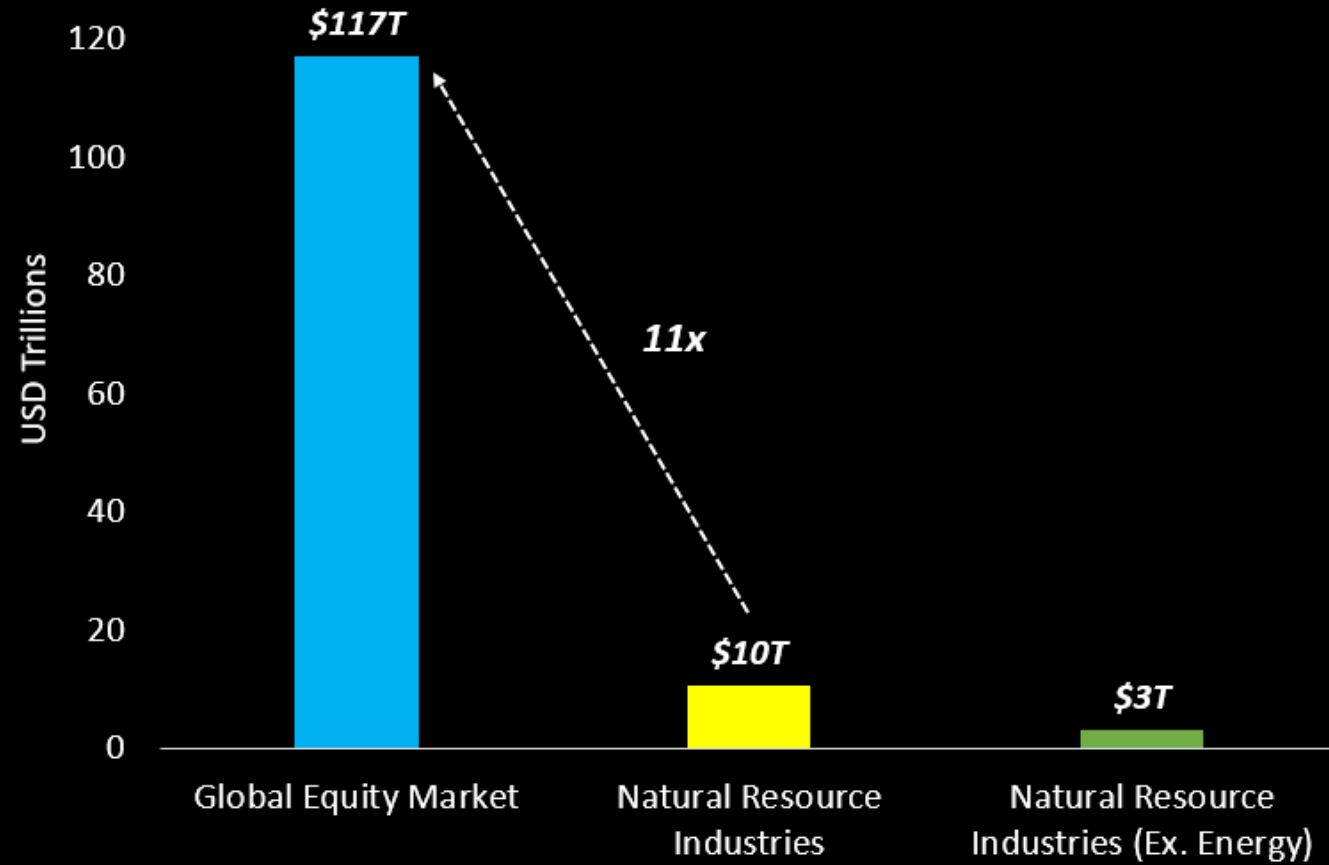
Source: Federal Reserve, Yale University, Robert J. Shiller

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Natural Resource Industries vs. Global Equity Markets

Public Companies Aggregate Market Cap Worldwide

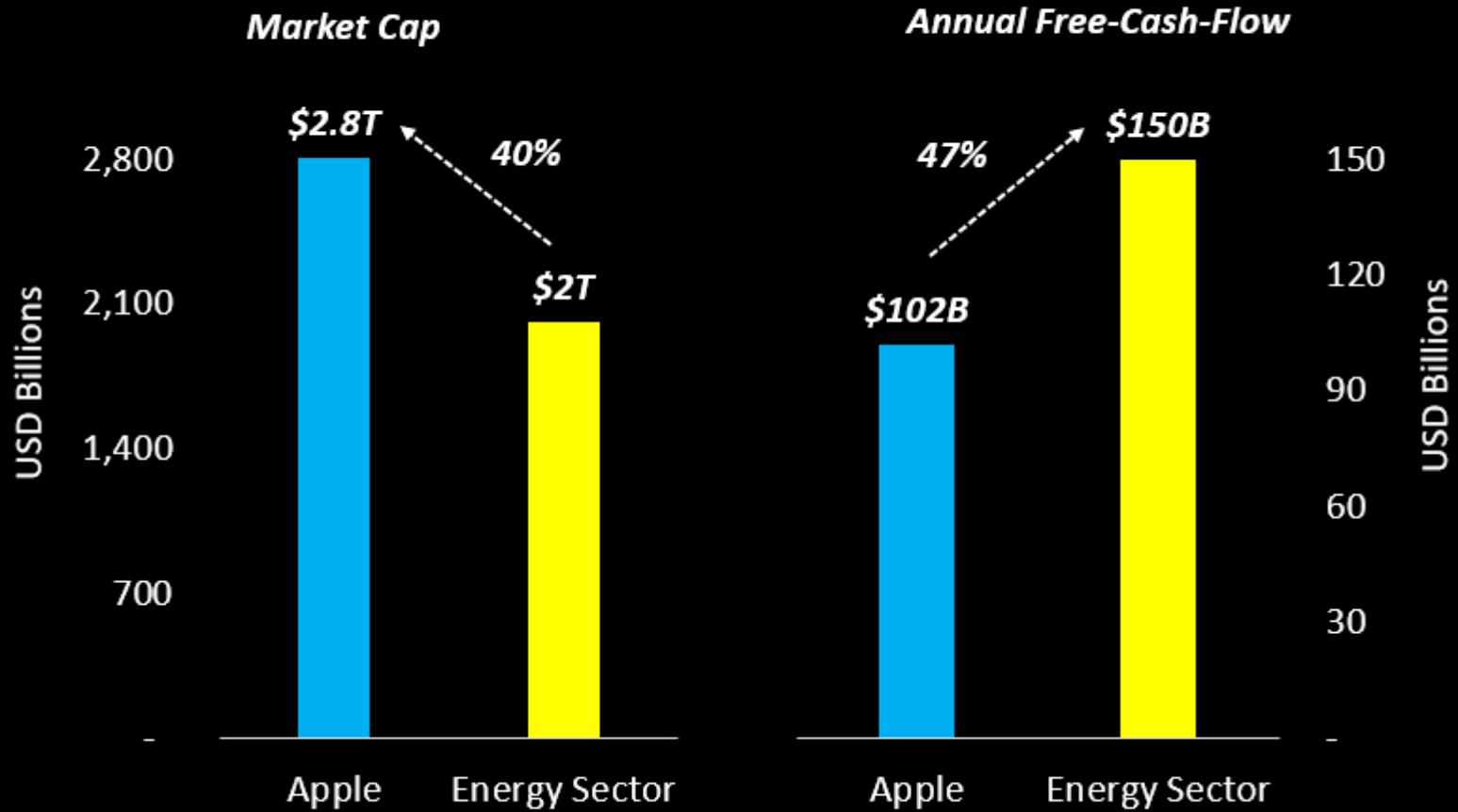


Source: Bloomberg

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Apple vs. Energy Stocks



Source: Bloomberg

Universe: S&P 500 Sector

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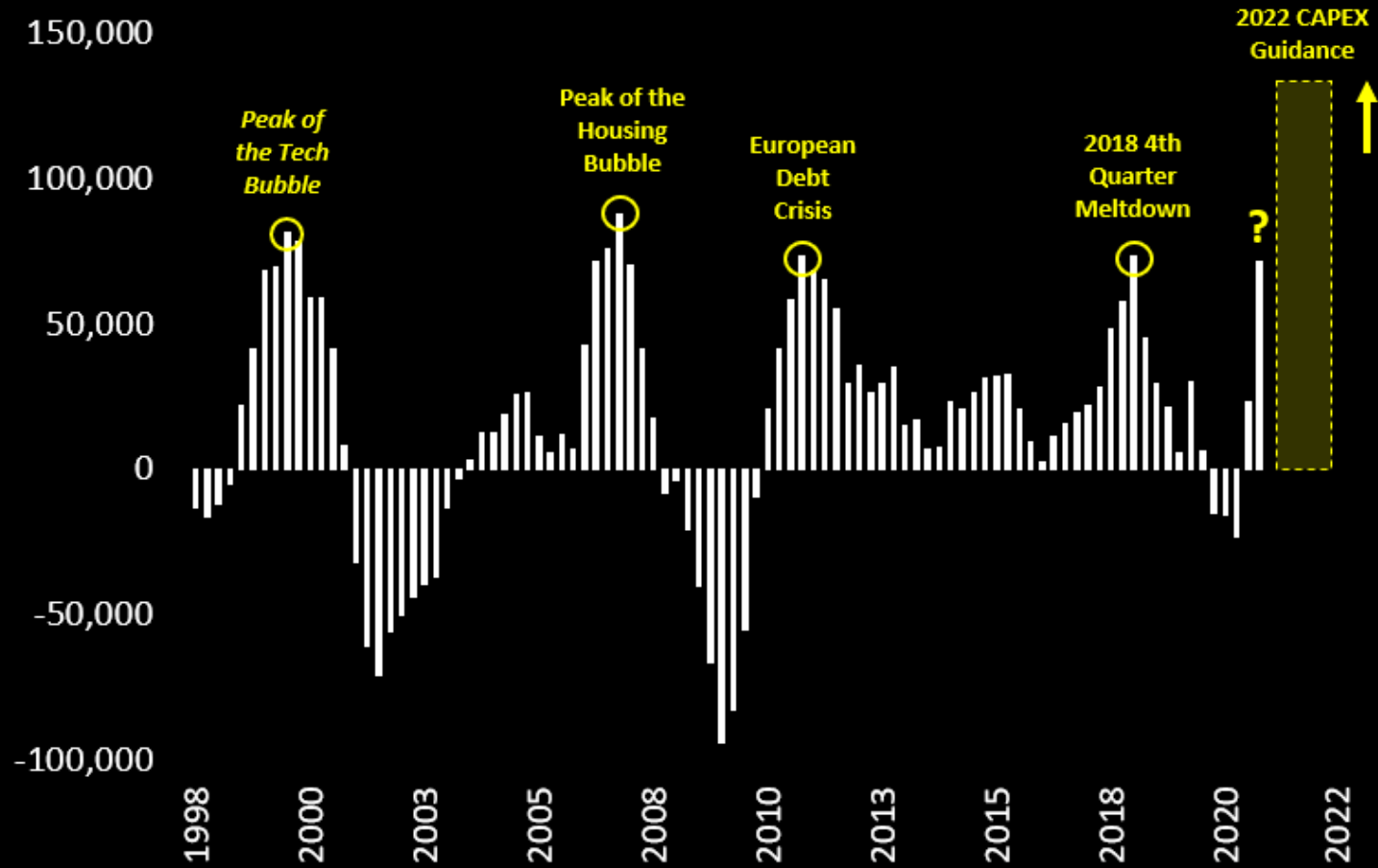


Price Changes Since January 2021	
Coffee	92%
Natural Gas	81%
Crude Oil WTI	66%
Used Cars	45%
Hotel Prices	37%
Gasoline	36%
Agricultural Commodities	25%
Lumber	21%
Rent	13%
CPI	7.5%
Source: Bloomberg	
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S&P 500 Index Excluding Energy & Financials

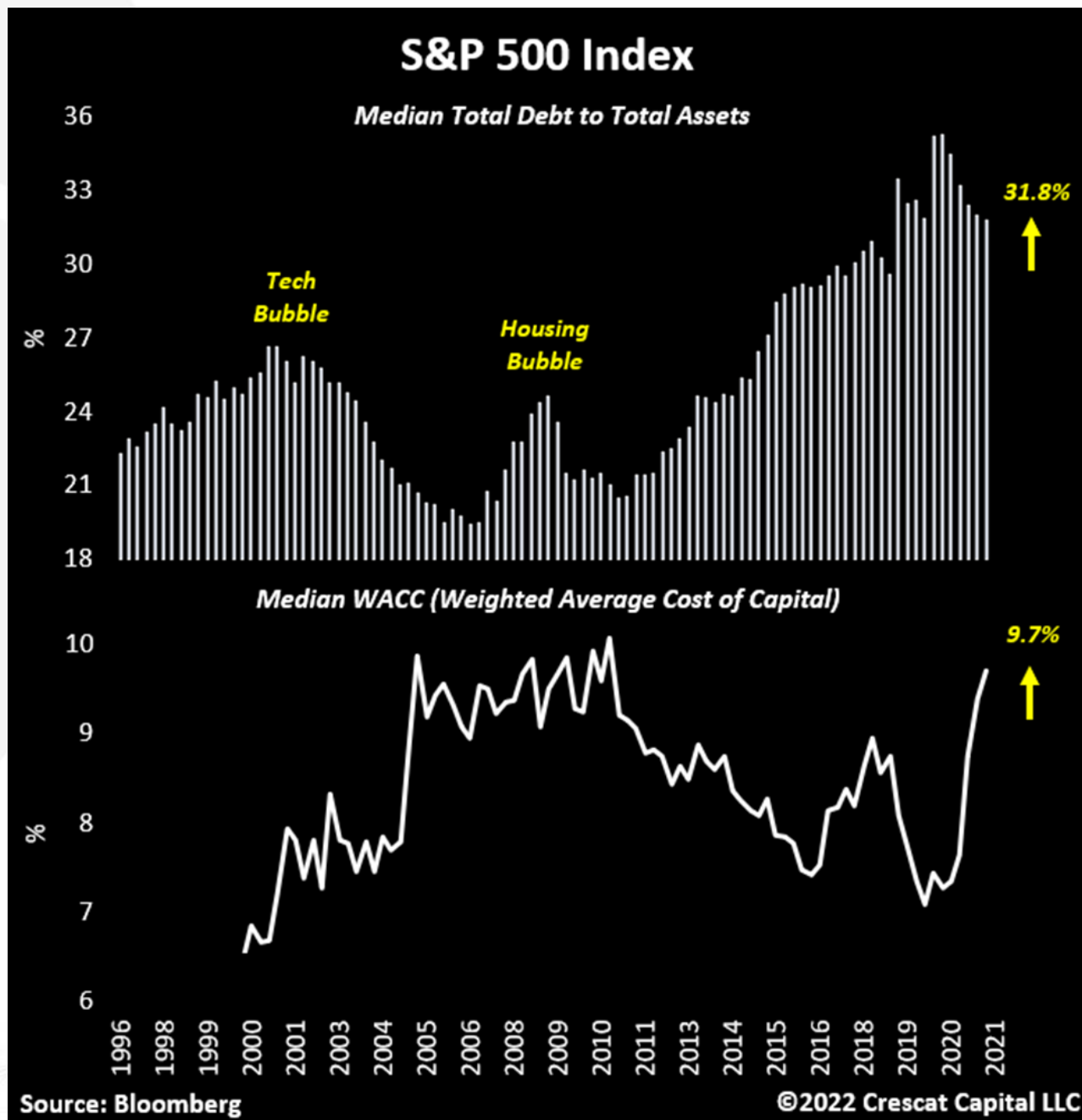
Annual Change in Aggregate CAPEX in USD Millions



Source: Bloomberg

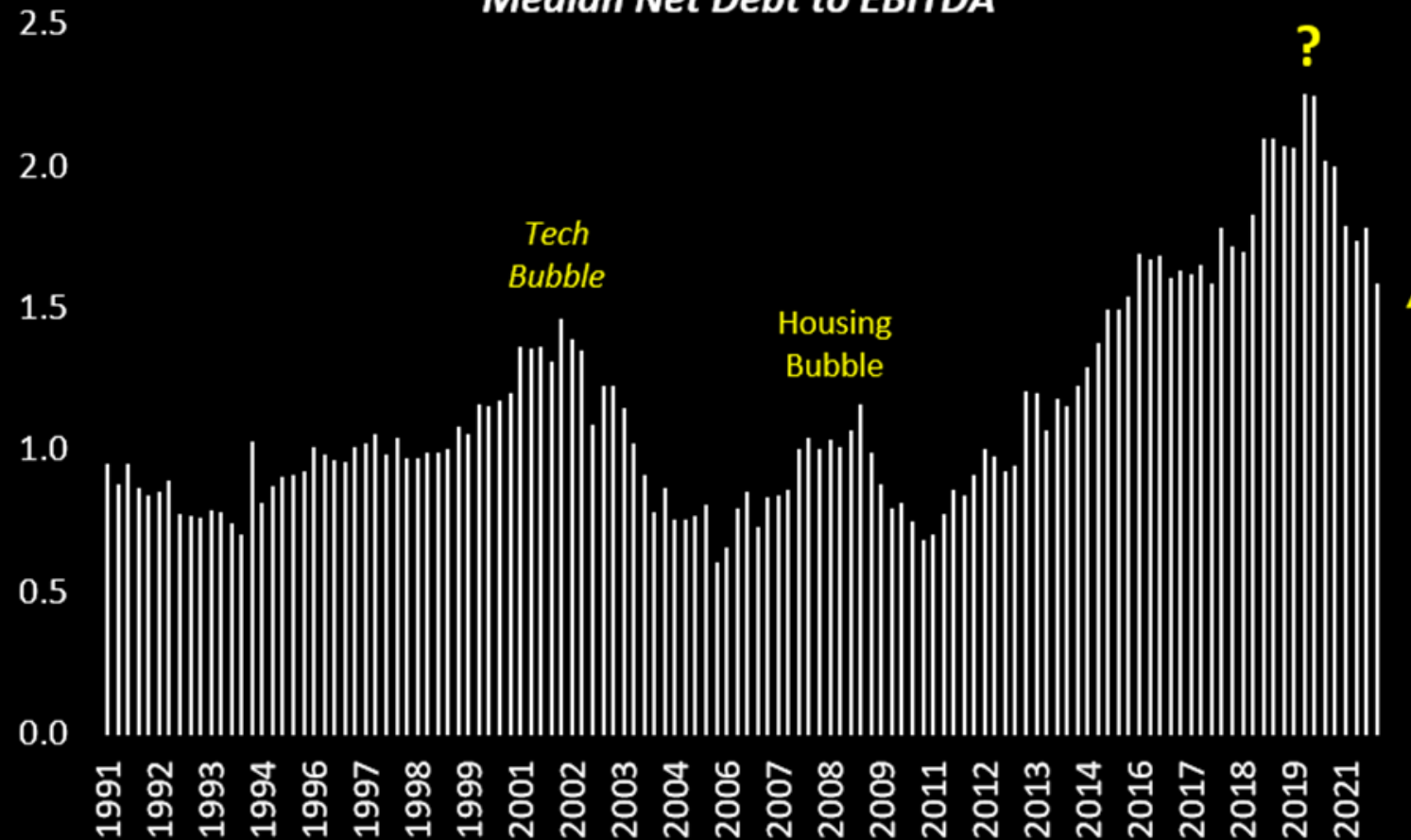
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S&P 500 Index Excluding Energy & Financials

Median Net Debt to EBITDA



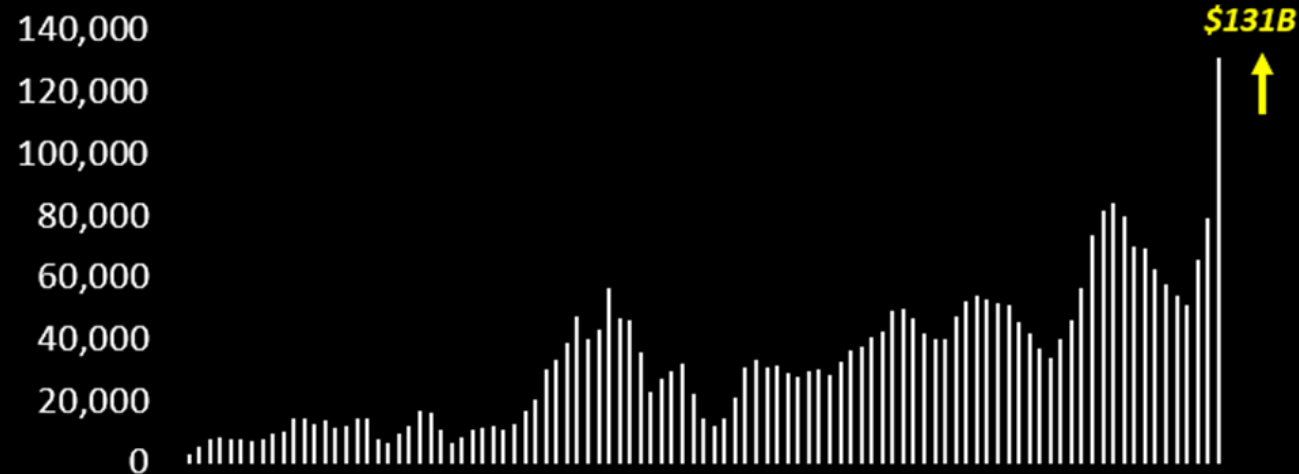
Source: Bloomberg

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Software Stocks: Share Buybacks vs. Net Cash

Aggregate Repurchase of Equity Net of Issuances in USD Millions



Aggregate Net Cash in USD Millions



Source: Bloomberg

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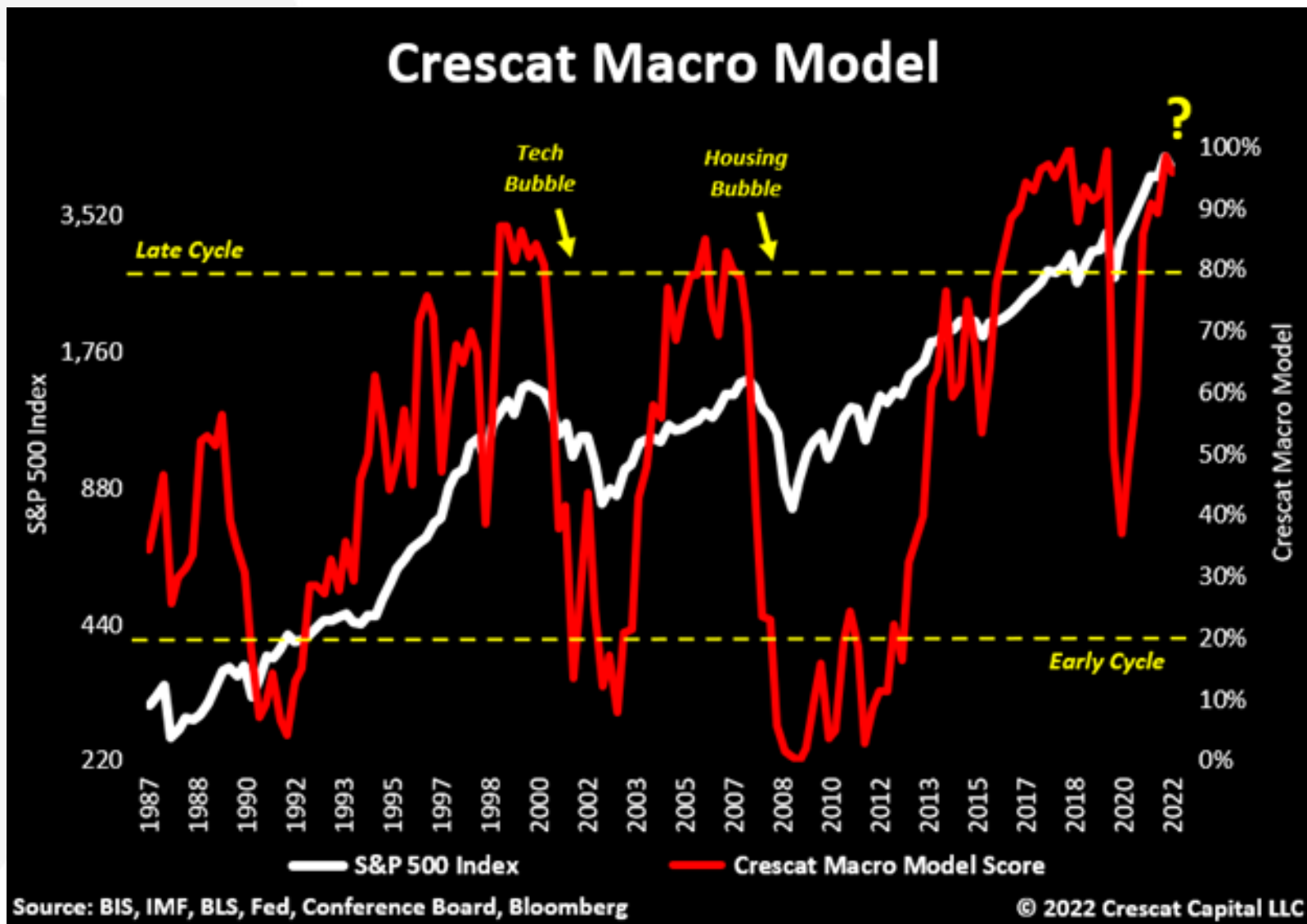


S&P 500 Cyclically Adjusted Earnings Yield Minus CPI YoY



Source: Yale University

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Agricultural Commodities

\$DBA ETF



Global Negative Yielding Bonds

USD Millions



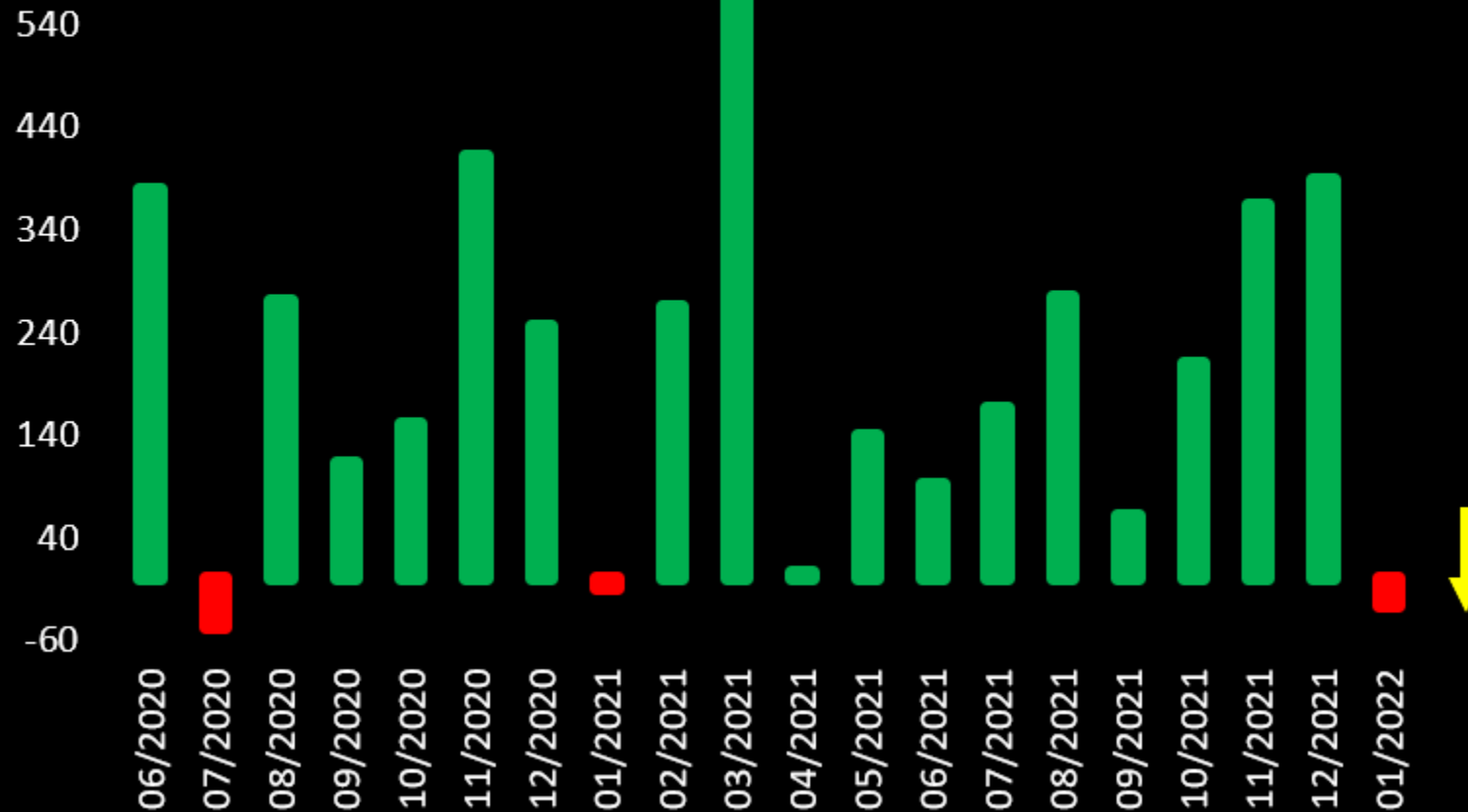
Source: Bloomberg

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US M2 Money Supply Monthly Change

USD Billions

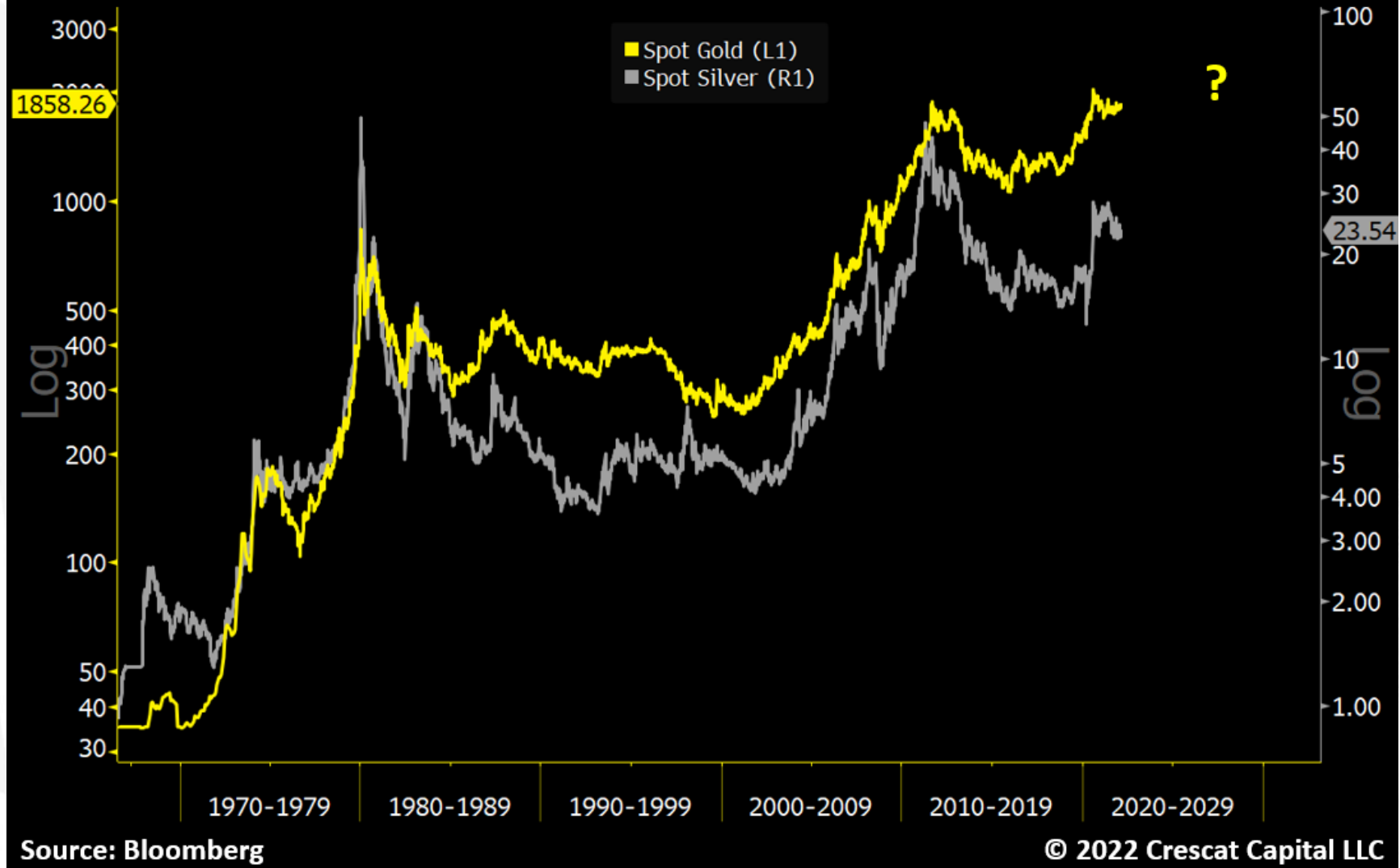


Source: Federal Reserve

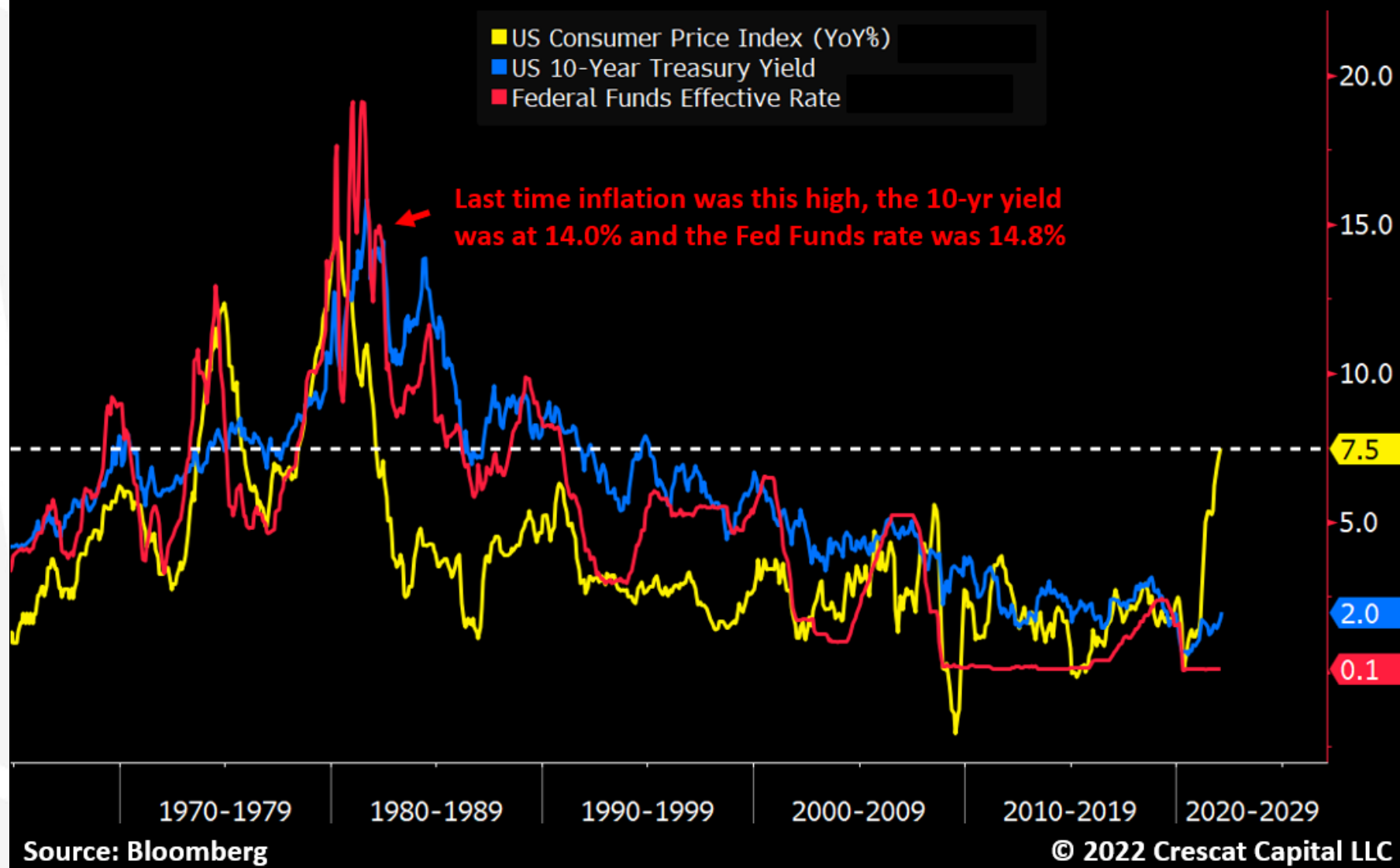
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Massive Cup & Handle



Inflation vs. Interest Rates





CRESCAT CAPITAL[®]

The Value of Global Macro Investing

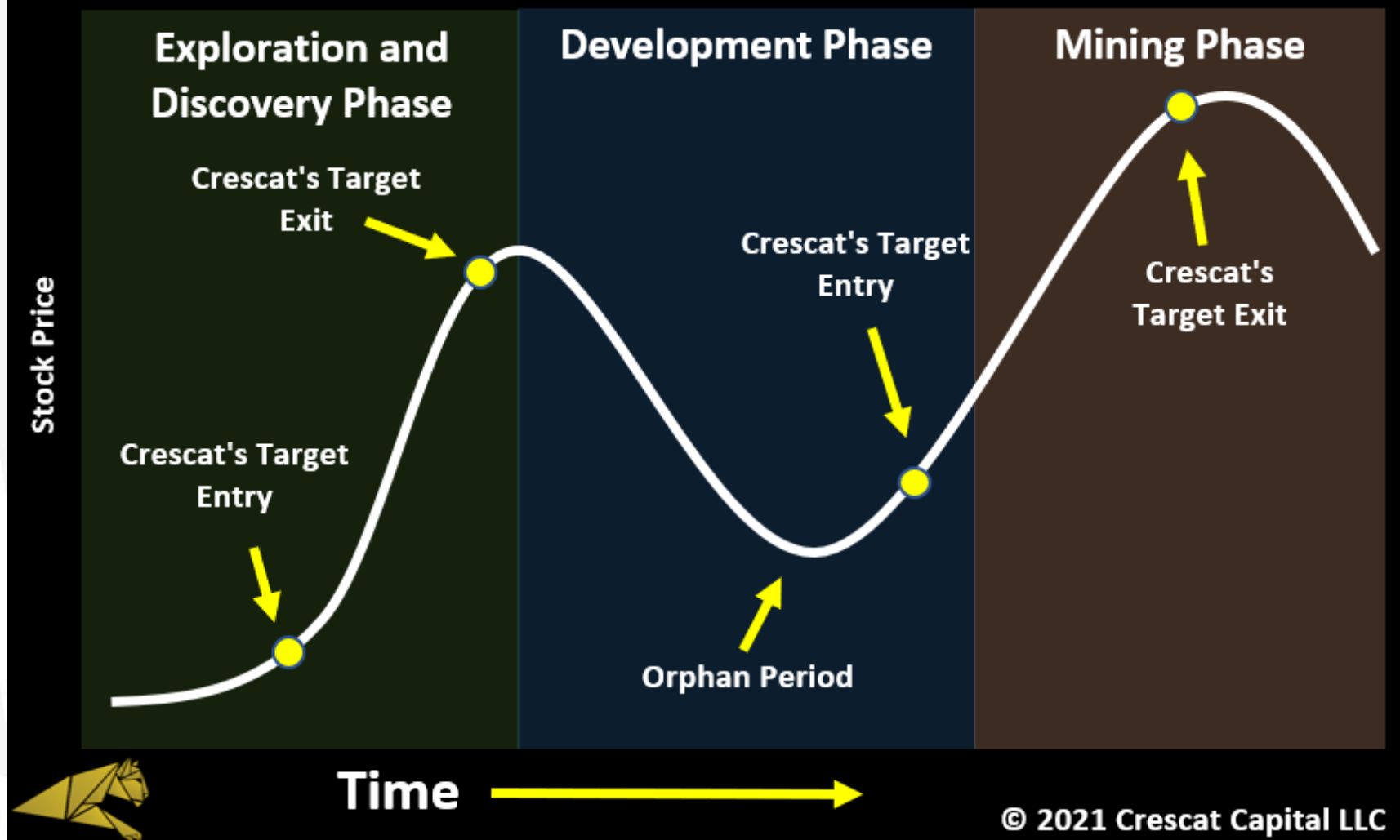
Marek Iwahashi

Client Service Specialist

(303) 271-9997 | miwahashi@crescat.net

Life Cycle of a Gold Mining Company

The Lassonde Curve



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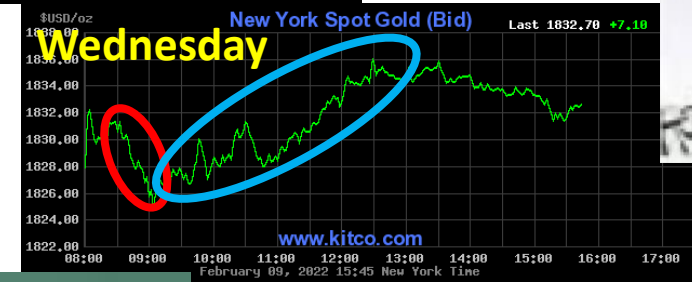


Meanwhile, late at night in China...



Early morning, in his mother's apartment in LA...

America paper gold seller guy



Gold buy button



!?!?!?!?



CFDs on Gold (US\$ / OZ) · 1D · TVC



O1826.78 H1837.18 L1820.99 C1836.57 +9.78 (+0.54%)

Vol 0



GOLD

1m 30m 1h D ▼



⊕ Compare

🏠 Indicators



CFDs on Gold (US\$ / OZ) · 1D · TVC



O1826.78 H1850.80 L1820.99 C1848.35 +21.56 (+1.18%)

Vol 0

!!!!!!?



GOLDPRICE
EST. 2002

Paper gold seller guy is now reportedly very busy!





LEOCOR GOLD

CSE: LECR | OTC: LECRF | FRA: LGO

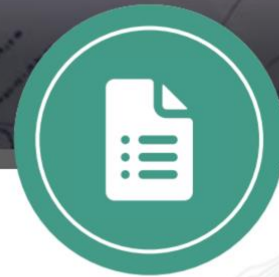
Capital Structure



Shares Outstanding
54,144,069



Options
1,300,000



Warrants
28,034,027



Cash
~\$8M CAD

C\$0.325 >>> MC C\$17.36M

Shawn Ryan

Technical Advisor

Shawn Ryan began his career in exploration in the early 80's working with the Kidd Creek Exploration geophysics team and various other local contracting firms. In 1996, while living in Dawson City, Yukon, he decided to try his luck as a prospector. He focused his prospecting in the Dawson District looking for the sources of alluvial gold. His research led to perfecting a deeper soil sampling technique that became a Yukon industry standard.

Shawn received the Spud Huestis Award for excellence in prospecting and mineral exploration from AME BC in 2010 for the White Gold Discovery. In 2011, a *New York Times* profile went so far as to christen Ryan 'the king of a new Yukon Gold rush', he was also honored that year with the Bill Dennis, Prospector of the Year Award by the PDAC for his prospecting success that led to the discovery on the White Gold Property and the Coffee Projects, now owned by Newmont.

Shawn Ryan is a prospector with a reputation for turning fieldwork and data analysis into tangible gold finds. Ryan has optioned ground in the Yukon with gold estimates running into the billions of dollars. Just one existing prospect alone, White Gold in the Yukon, has a potential yield of over two million ounces, according to Ryan.

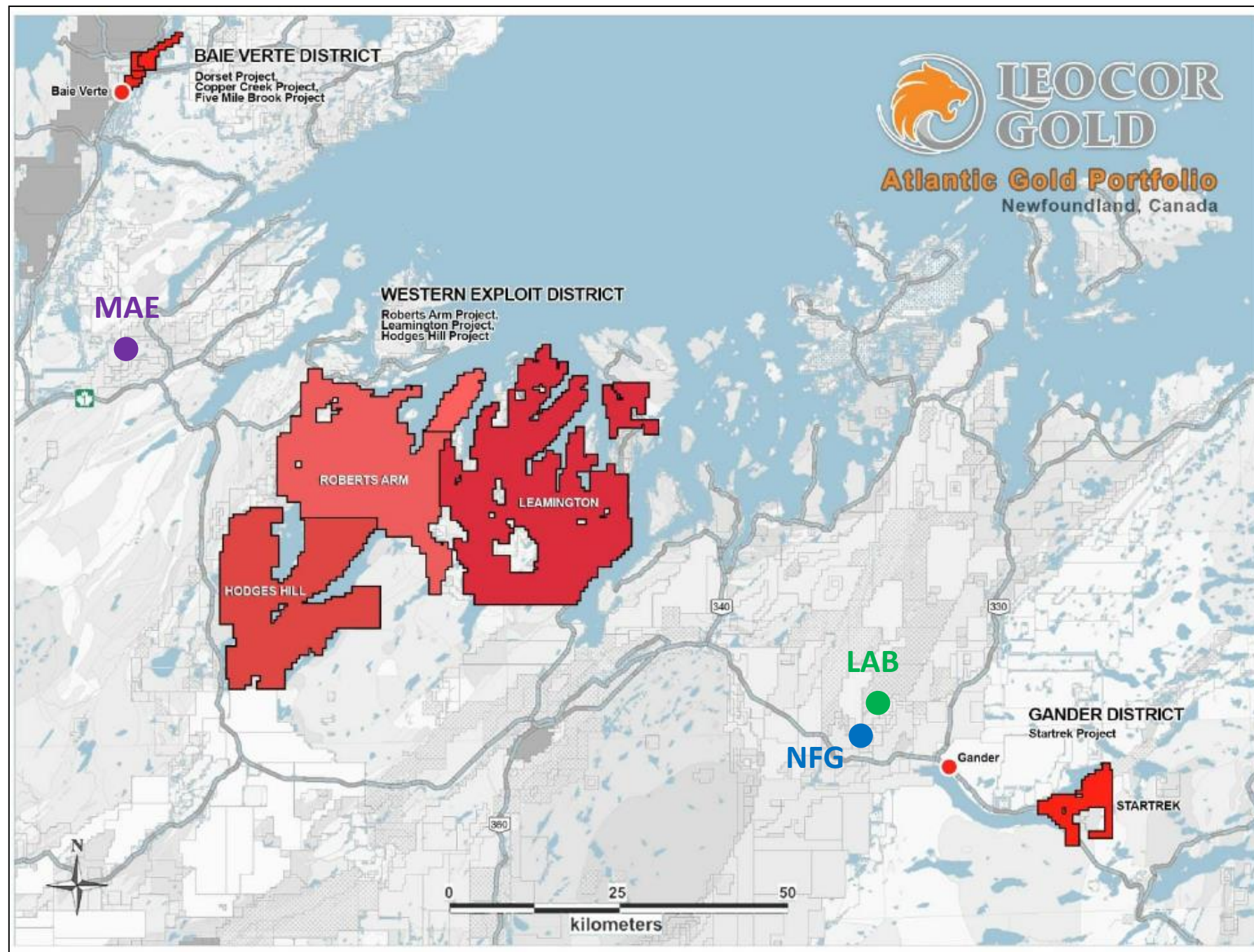
In December of 2016 Agnico Eagle Mines Ltd. bought 19.3 per cent of the shares in a company Ryan had formed that had 12,300 claims in the White Gold district south of Dawson City. Before that, Ryan had already made \$3.5 million when an associate formed a Vancouver-based company that bought all those claims.

Today, he and his prospecting company Ground Truth Exploration Inc., hope to duplicate their Yukon success in central Newfoundland. In the process he has set off a staking rush in the province that is revitalizing its mining sector.

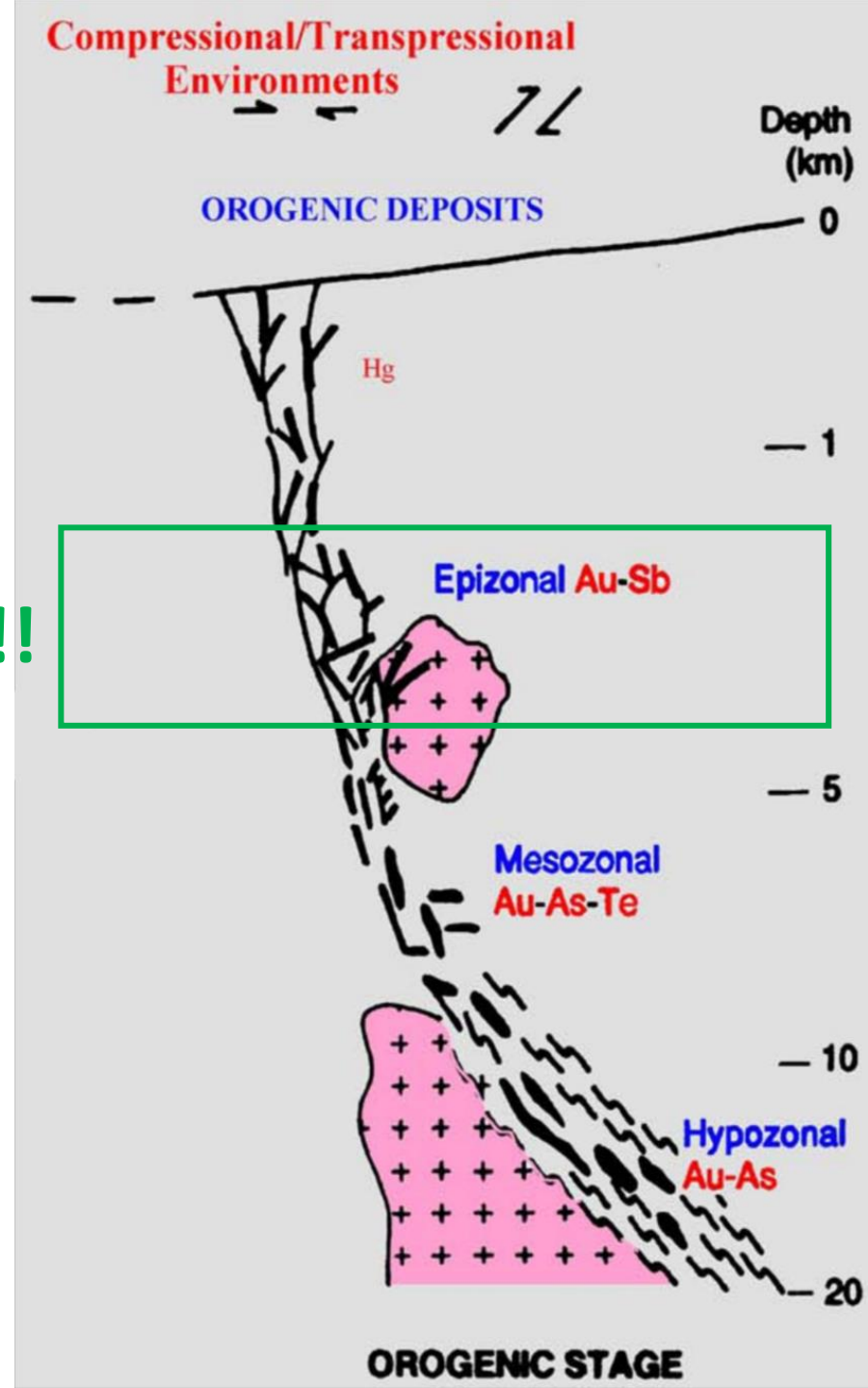


“ If I was 25 years younger and I found Newfoundland first instead of the Yukon, I’d be in Newfoundland.”

--Shawn Ryan, prospector

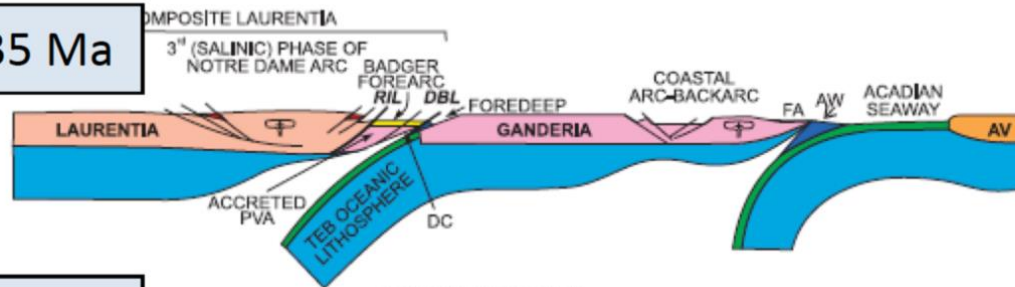


Newfoundland!!

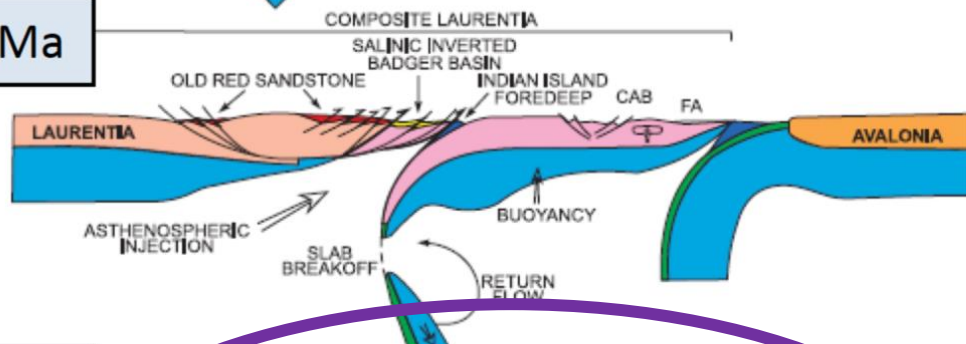


Continental Scale Set Up

450-435 Ma



435-429 Ma



429-420 Ma

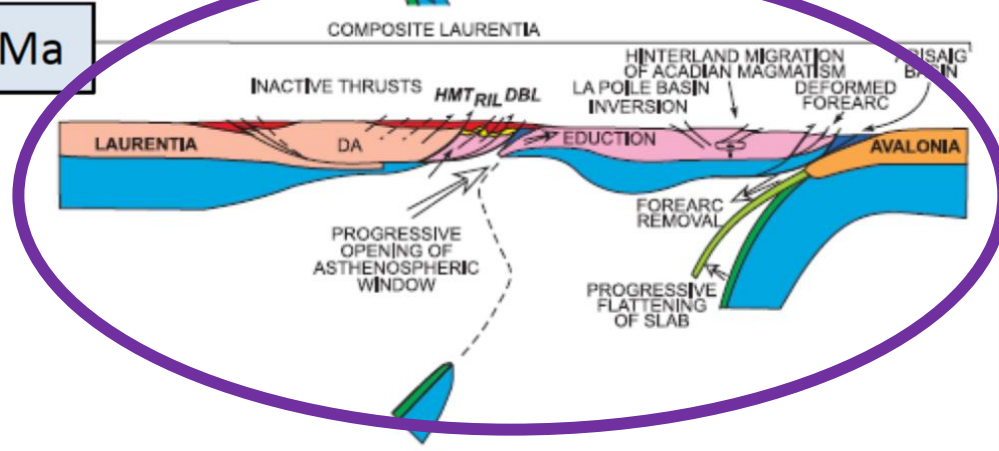
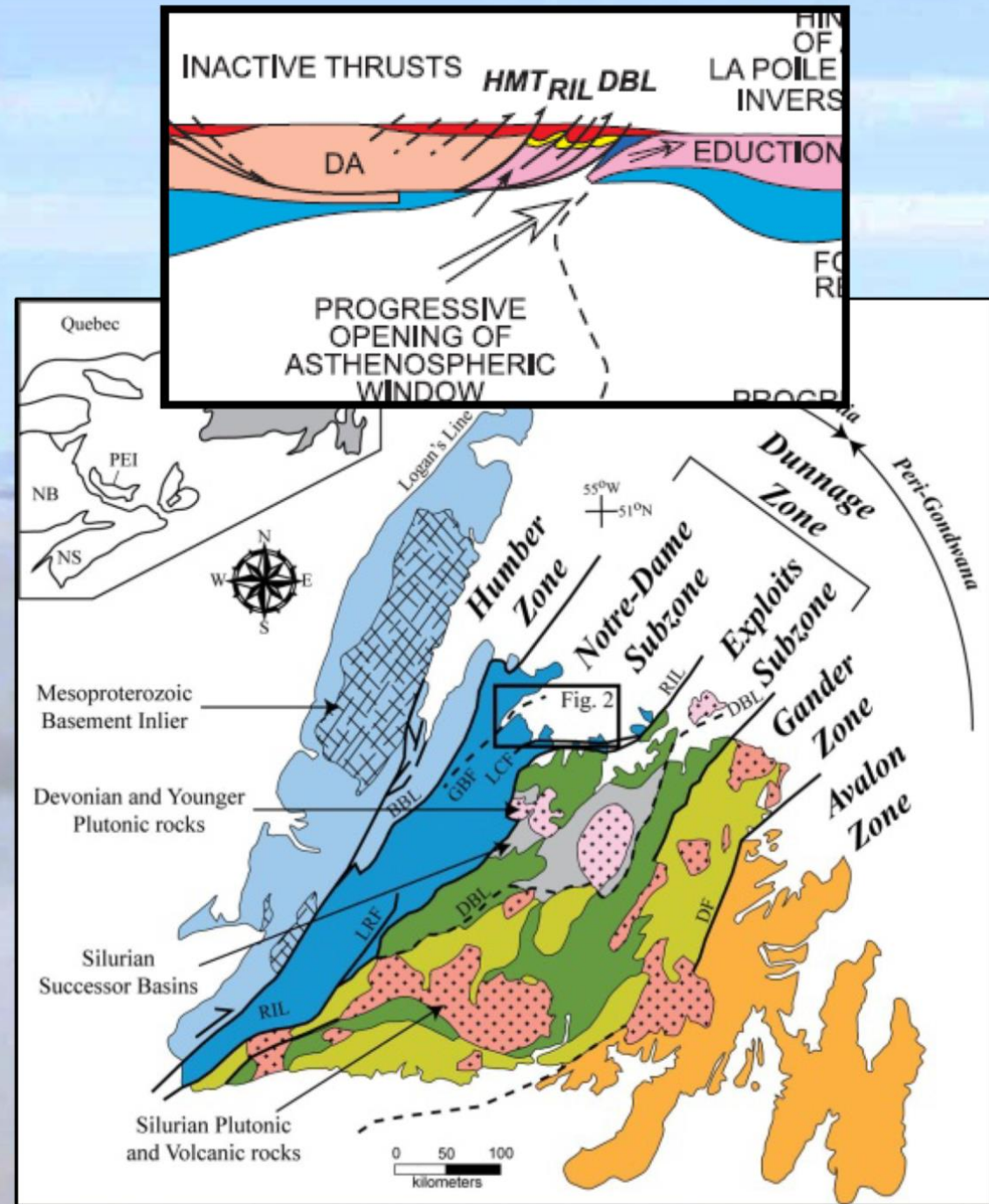
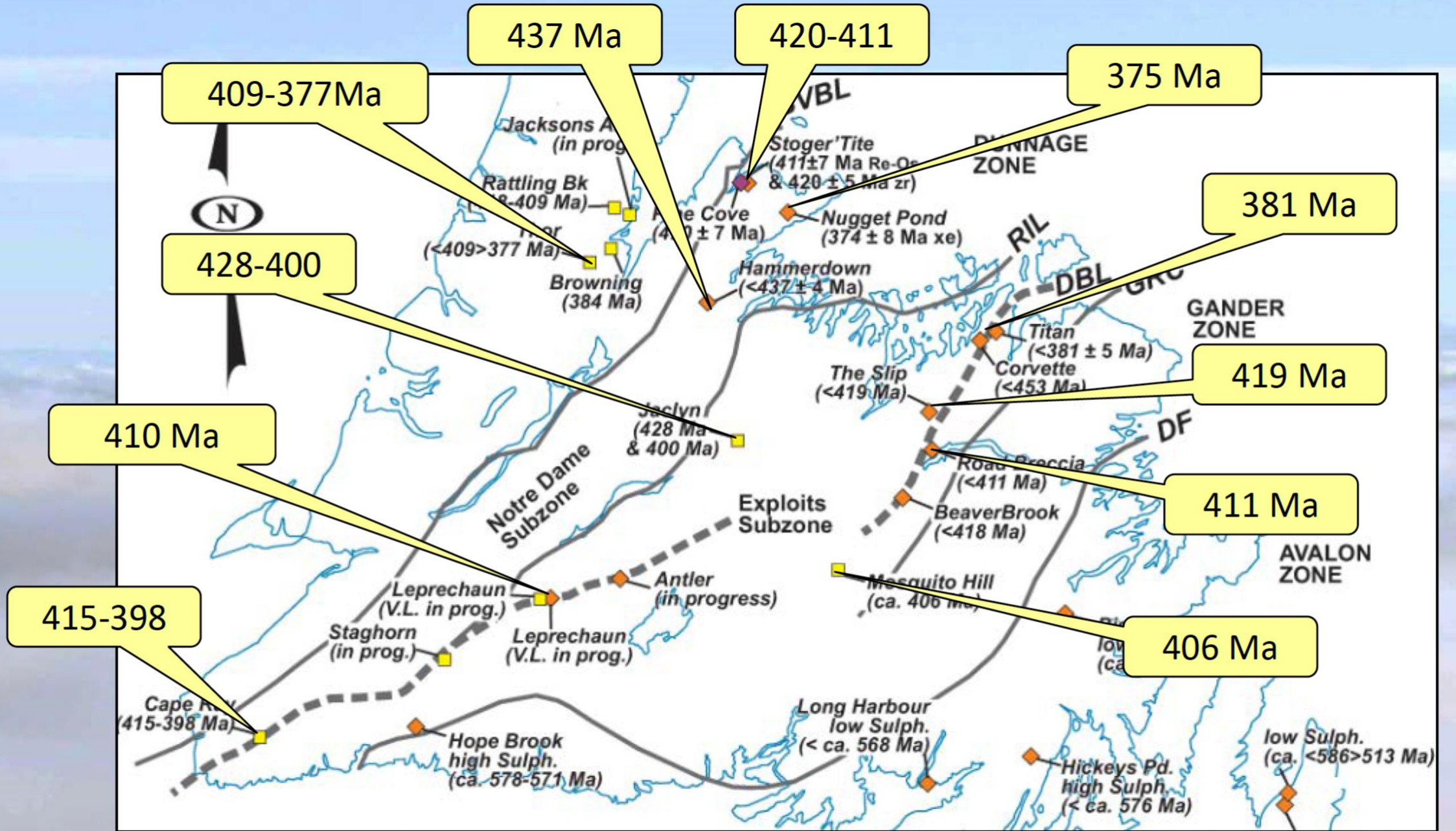


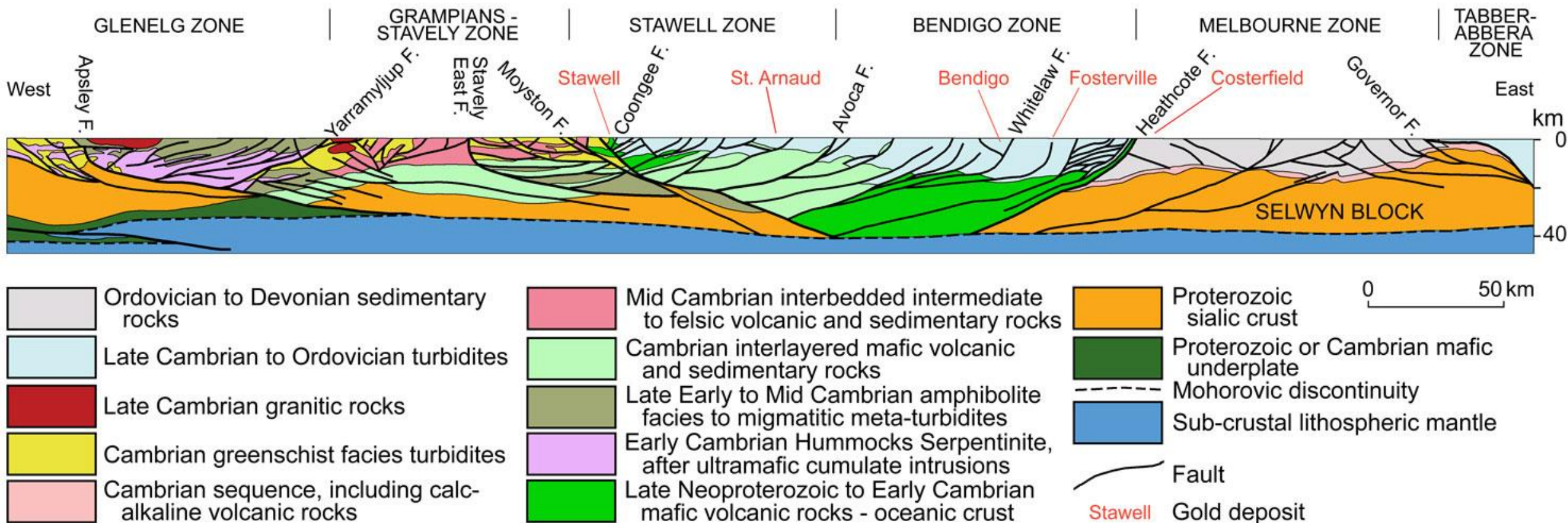
Figure 8. Tectonic model for Salinic and Acadian subduction and orogenesis. A.





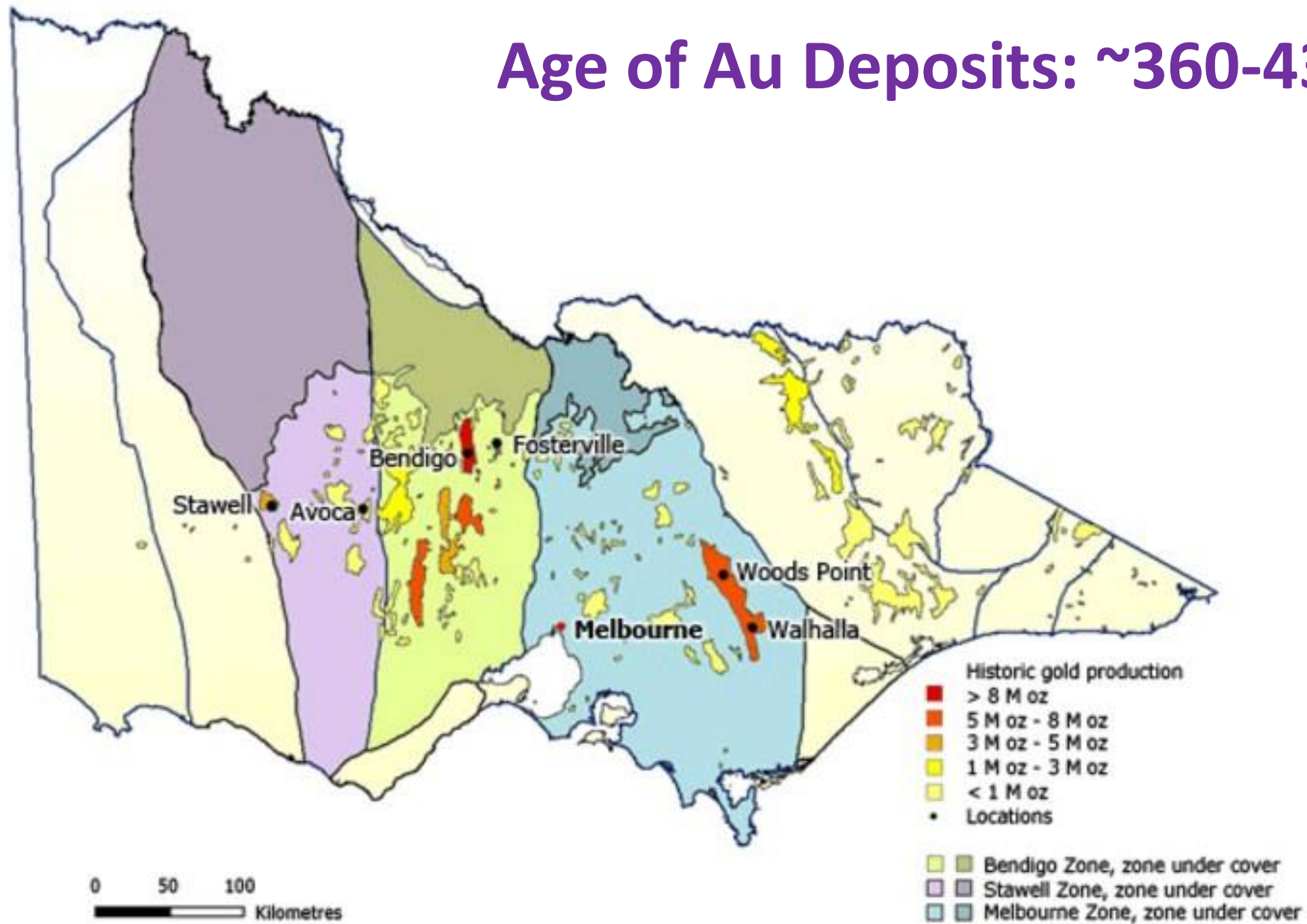
In Geological Time Scale this is One Main Gold Event

An Analogue!!!



Geological cross section across the eastern Delamerian and western Lachlan orogens based on deep seismic traverses. Glenelg and Grampians-Stavely zones after Cayley *et al.* (2011); Stawell to Tabberabberan zones after Willman *et al.*, (2010), with minor modifications.

Age of Au Deposits: ~360-435 Ma




Soil Program

Leocor Sampling Summary

Property	Code	SoilwAssay	Pending	Total	Pct Complete
Hodges Hill	HOD	3058	1525	4583	67%
Roberts Arm	ROB	2712	1394	4106	66%
Leamington	LEA	2916	1791	4707	62%
Star Trek	STR	2373	522	2895	82%
Dorset	DOR	5048	265	5313	95%

Total Soils Collected
21,604



Airborne Fix wing Mag/VLF Survey
Covering: Hodges Hill, Roberts Arm and Leamington

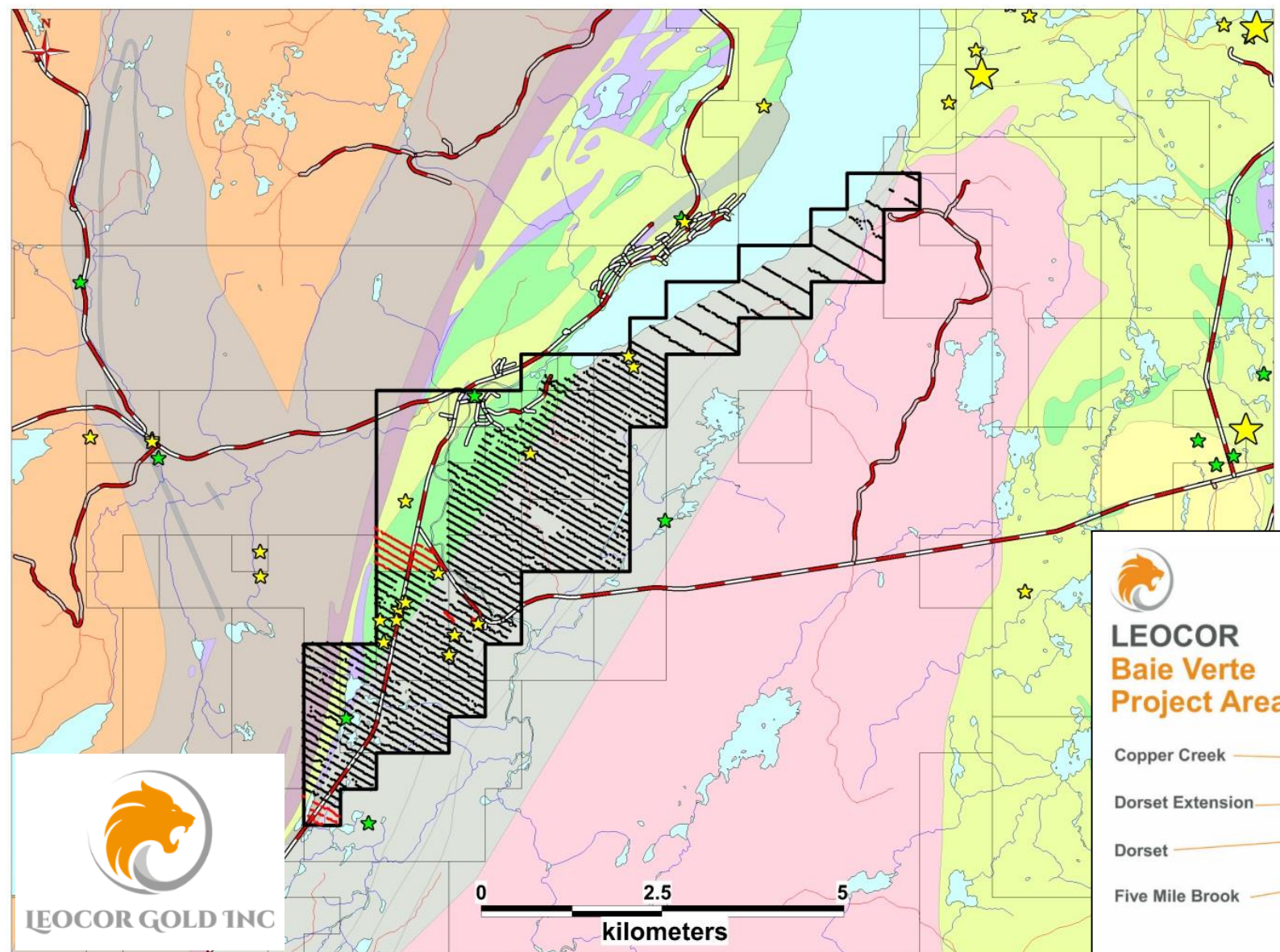
SUMMARY BY BLOCK:						
NAME	CODE	PLAN		FLOWN		COMPL (%)
		NLIN	LKMS	NLIN	LKMS	
Leamington	LEAMTN	1061	26730.49	836	21045.97	78.73%

26,730 Line Km Proposed
21,045 Line Km completed

Baie Verte Projects

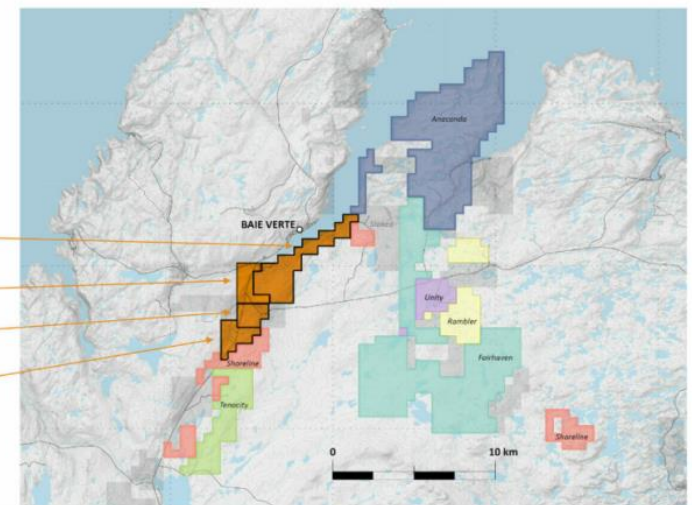
Soil In - 5048
Waiting - 265
Total Soils 5313

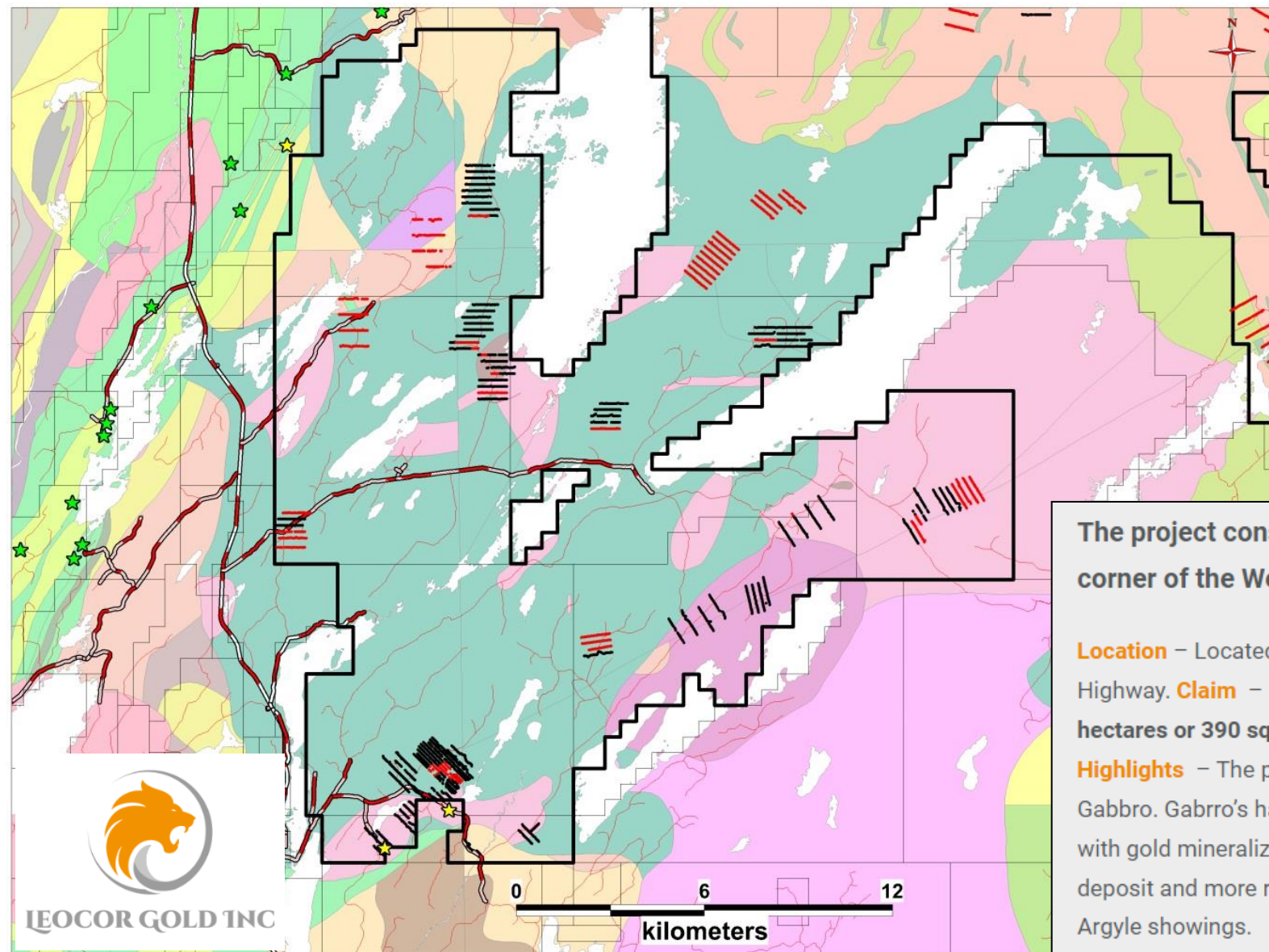
Ground magnetic /VLF survey
GT Probe sampling
Prospecting
Ready for Rab Drilling



LEOCOR Baie Verte Project Area

- Copper Creek
- Dorset Extension
- Dorset
- Five Mile Brook





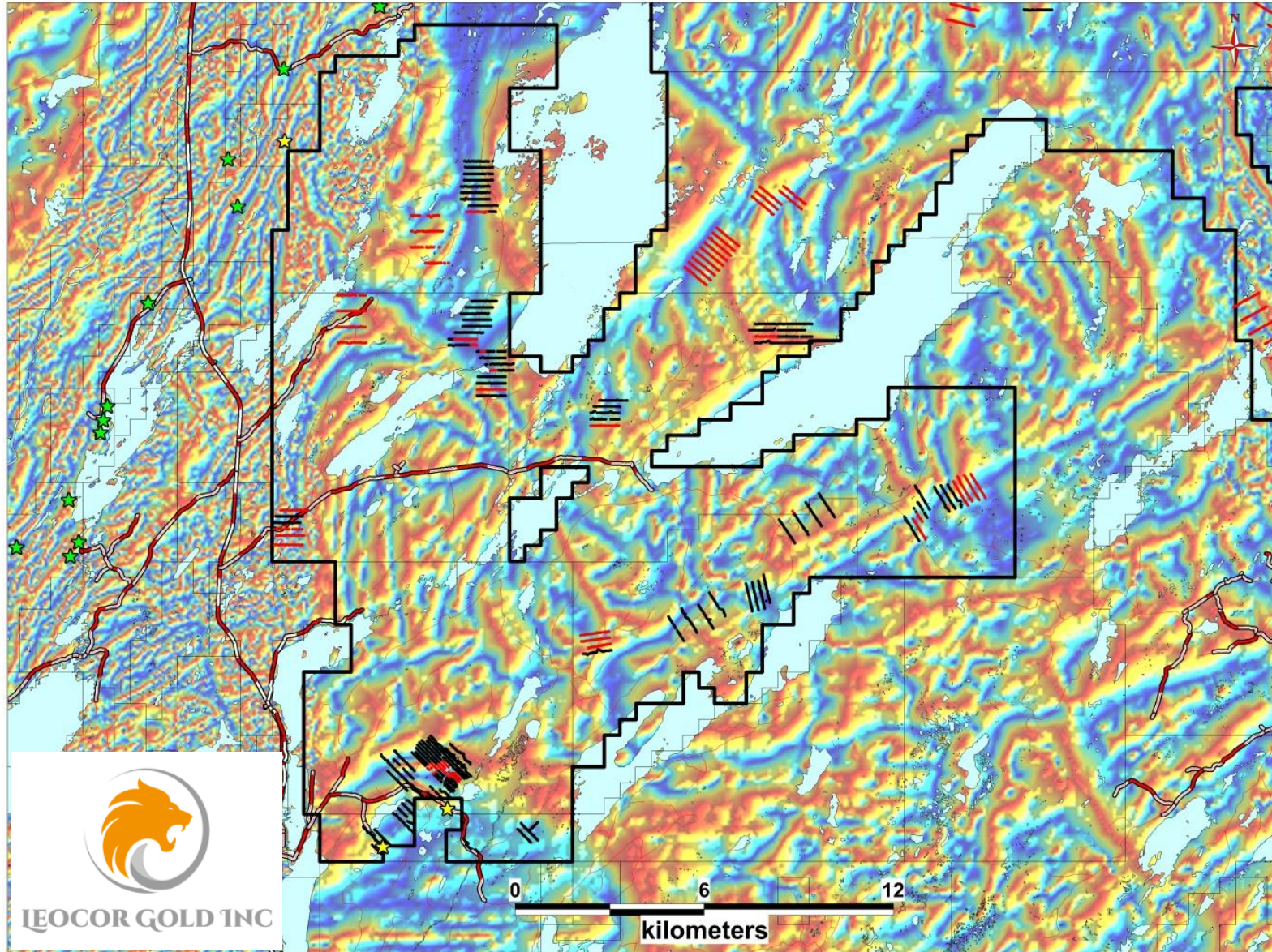
Hodge Hill Project

Soil In - 3058
Waiting - 1525
Total Soils 4583

The project consists of 39,050 hectares located in the **south-west** corner of the Western Exploit District.

Location – Located 12 km north of the community of Badger along the Trans Canada Highway. **Claim** – Covers 9 mineral licences for a total of **1562 claims, or 39,050 hectares or 390 square km.** **Access** – Forestry roads run through 8 of the 9 licenses.

Highlights – The projects covers one of the most prospective rocks: a Pyroxene Gabbro. Gabbro's have long been recognized in the past as being directly associated with gold mineralization in the Baie Verte area such as Anaconda Mines Pine Cove deposit and more recently, the discovery (2014) by Anaconda of the Stog'er Tight and Argyle showings.

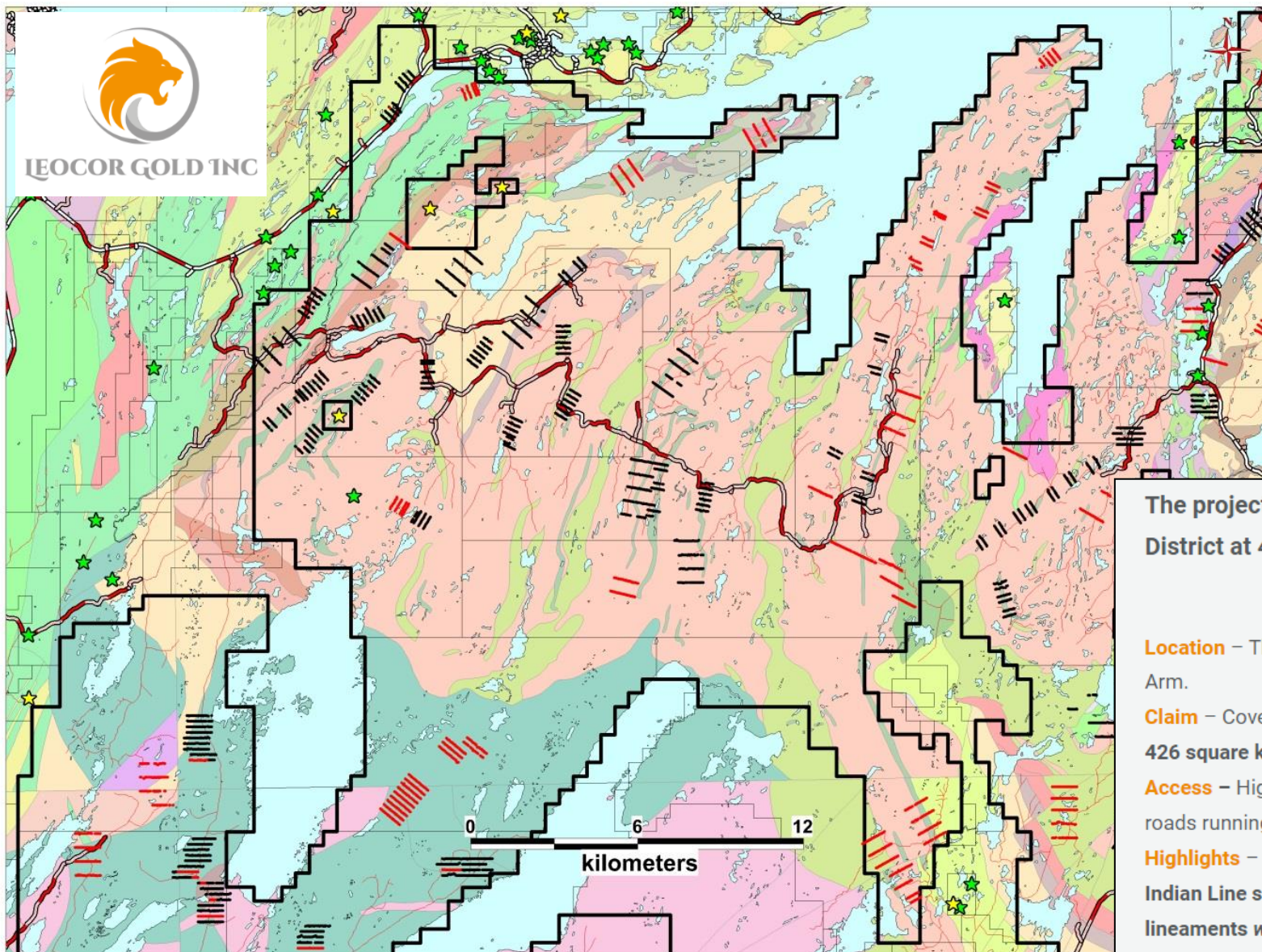


Hodge Hill Project

Magnetic Tilt Derivative Map
Soils directly Targeting
Magnetic Structures



IEOCOR GOLD INC



Roberts Arm Project

Soil In - 2663
Waiting - 1371
Total Soils 4034

The project is located in the **north-west** corner of the Western Exploit District at 42,650 hectares in size.

Location – The NW corner of the project is 2 km south of the community of Roberts Arm.

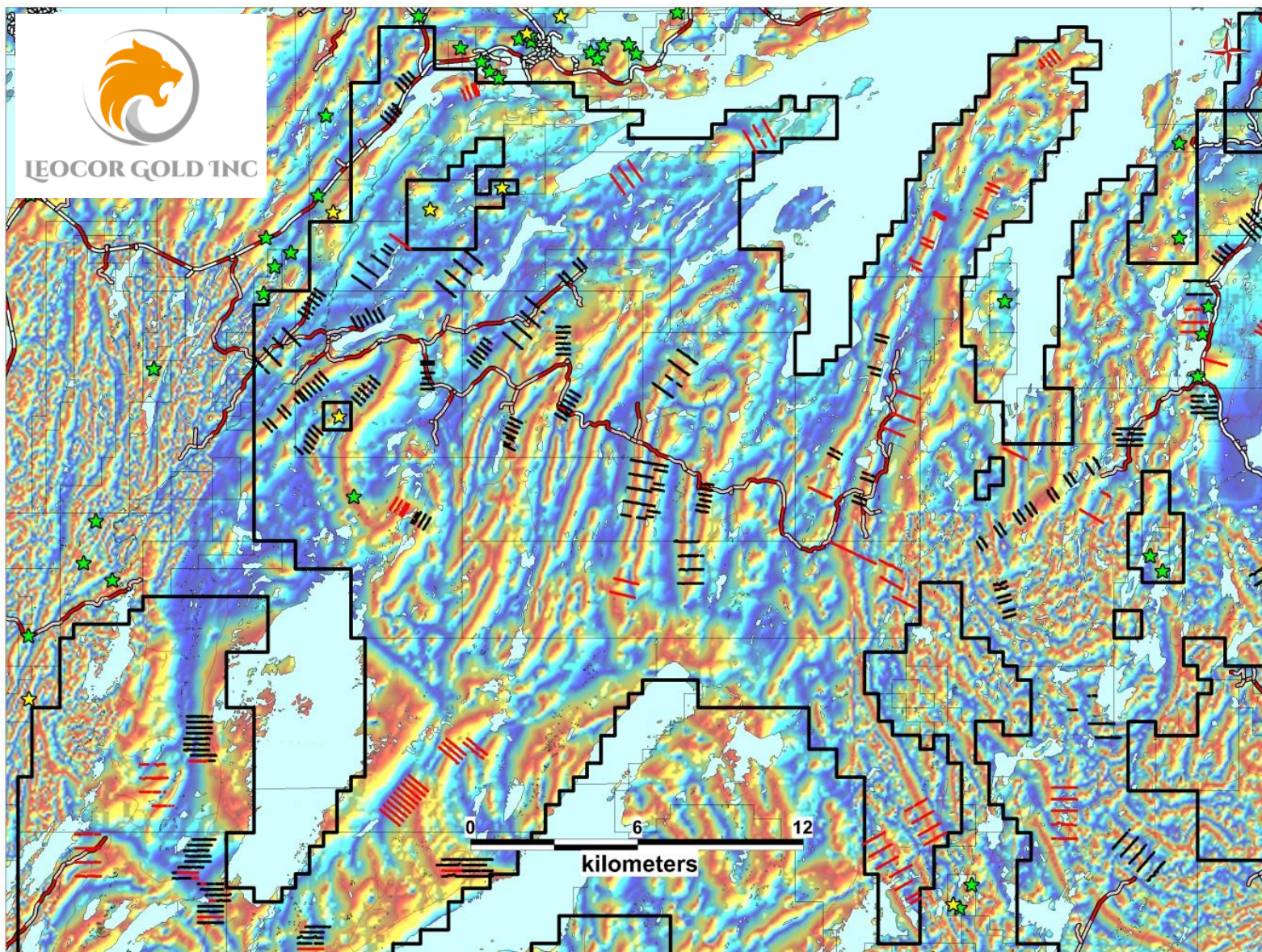
Claim – Covers 12 mineral licences for a total of **1706 claims**, or **42,650 hectares** or **426 square km**.

Access – Highway 380 runs through the NW corner of the claim block with Forestry roads running through 8 of the 12 licenses.

Highlights – The main highlight is that the property is straddling **38 Km of the Red Indian Line suture zone** and that it also has around **200 km of magnetic high lineaments which are untested gabbro's**.



IEOCOR GOLD INC

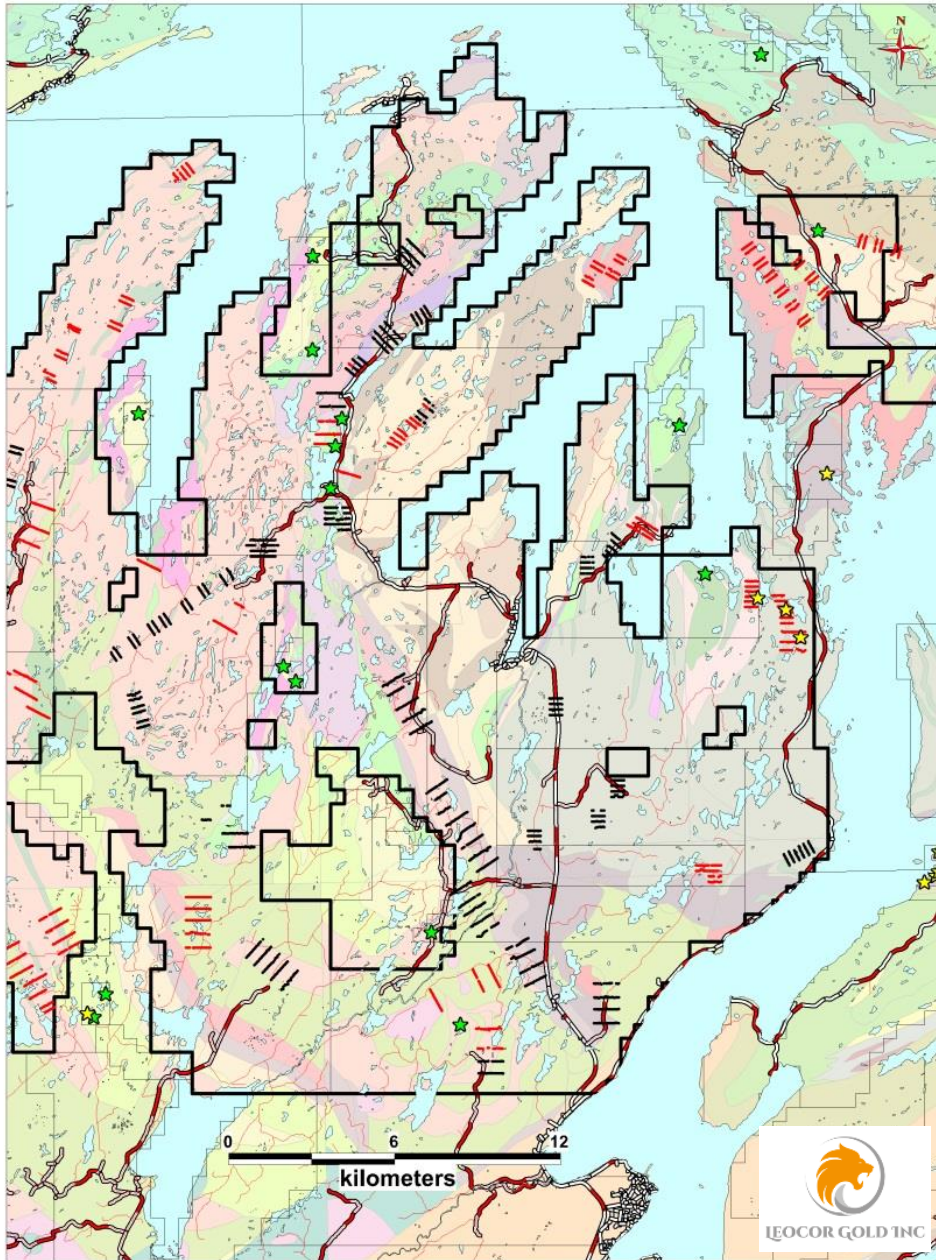


Roberts Arm Project

Magnetic Tilt Derivative Map
Soils directly Targeting
Magnetic Structures

Leamington Project

Soil In - 2916
Waiting - 1792
Total Soils 4708



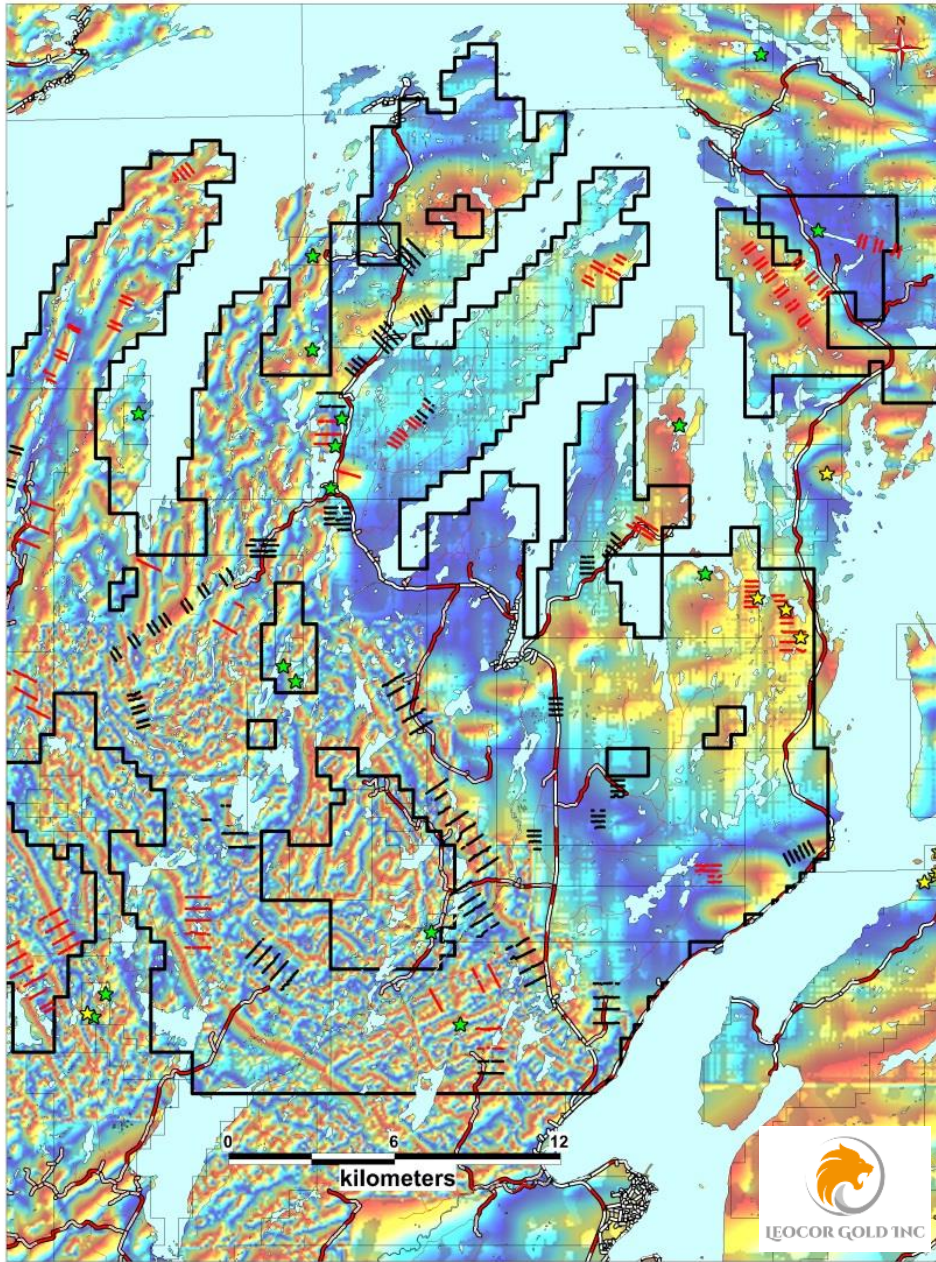
The largest of the three Western Exploit District projects at 62,300 hectare project located in the **north-east** corner of the District.

Location – A few smaller communities are situated on the project such as Leading Ticks to the north, Point Bay to the west and the largest, Point Leamington located in the central area.

Claim – Covers 16 mineral licences for a **total of 2492 claims, or 62,300 hectares or 632 square km.**

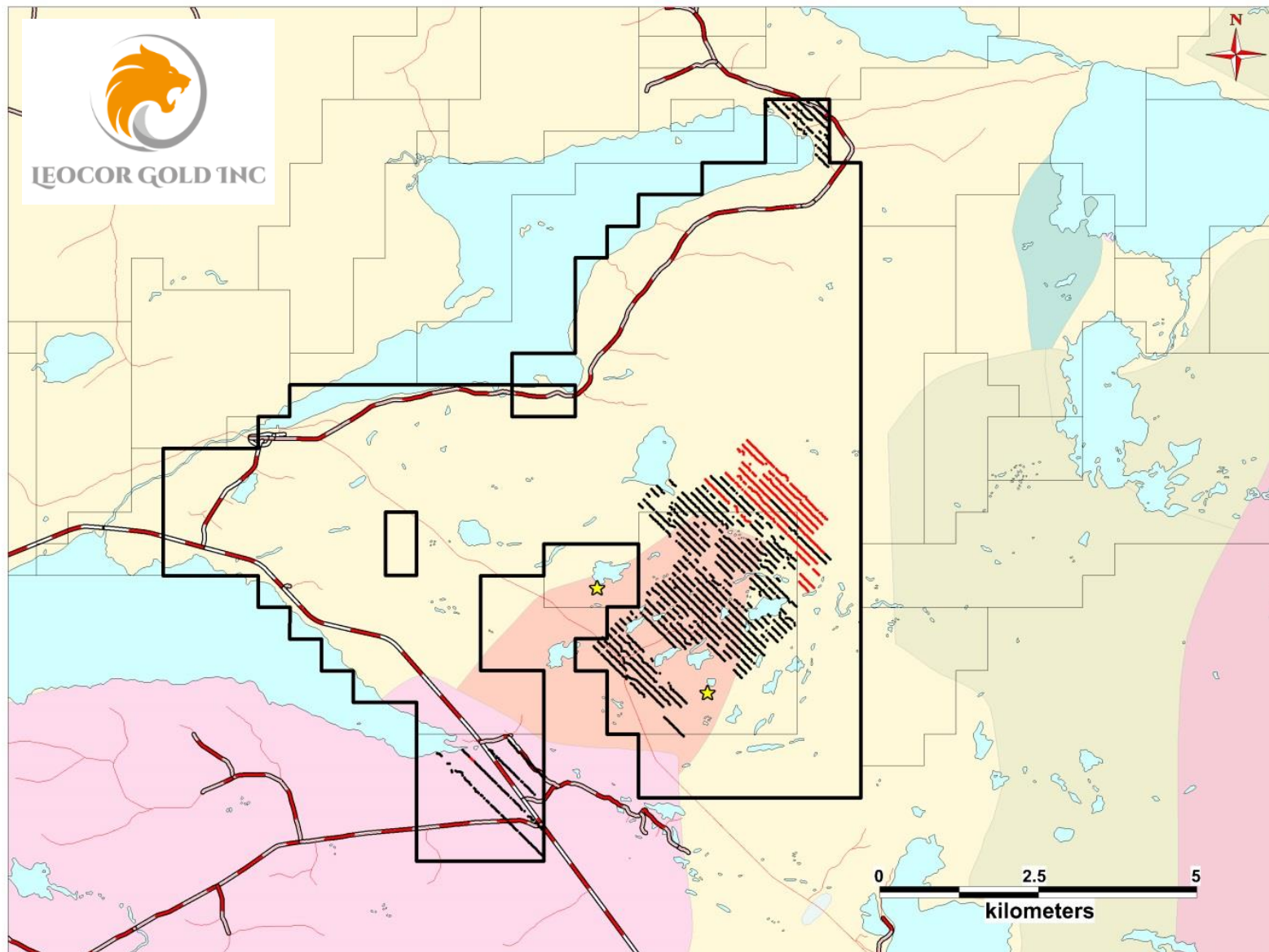
Access – Highway 350 runs through the central part of the project and highway 352 runs along the western side. There are a large number of forestry roads in the area, providing easy access to 15 out of the 16 licenses.

Highlights – The main highlight is that the property is straddling **38 Km of the Red Indian Line suture zone** and that it also has around **200 km of magnetic high lineaments which are untested gabbro's.**



Leamington Project

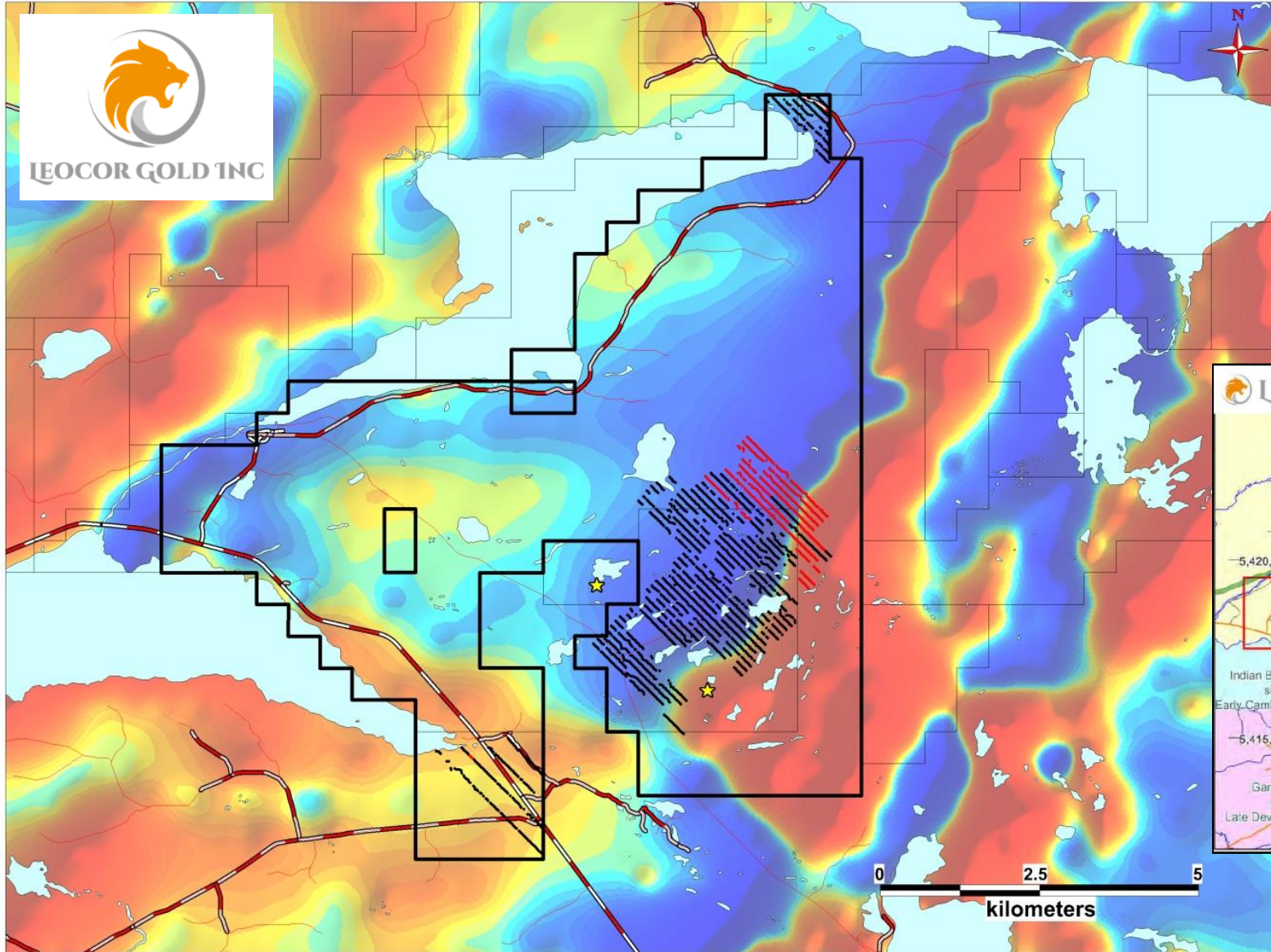
Magnetic Tilt Derivative Map
Soils directly Targeting
Magnetic Structures



Startrek Project

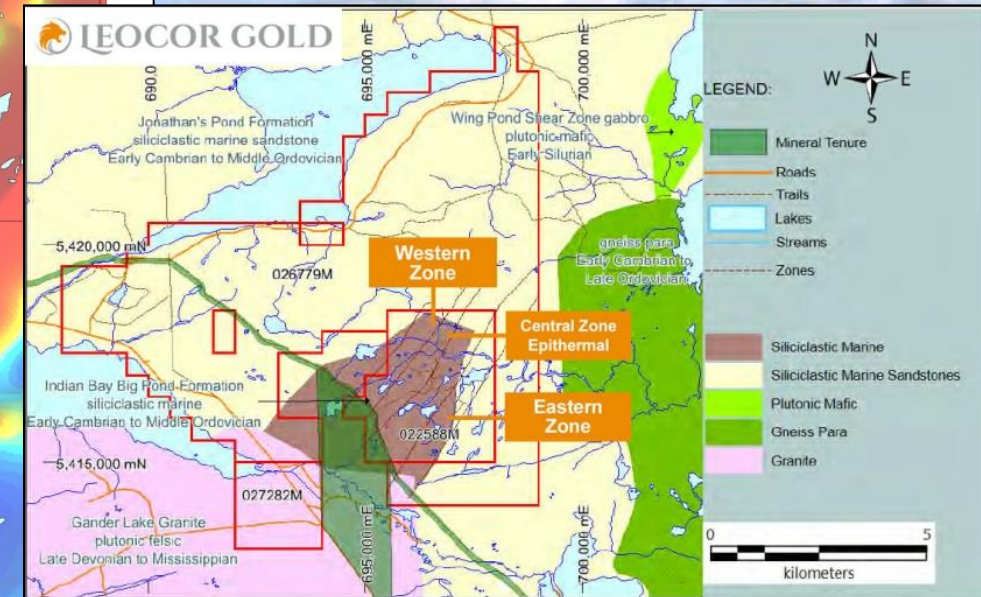
Soil In - 2371
Waiting - 517
Total Soils 2888

The Startrek Project consist of
278 claims for a total of 7000-ha



Startrek Project

Mag 1VD



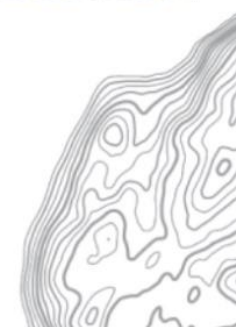
HISTORIC RESULTS

Western Zone: Quartz stockwork and veins that at times, crosscut local stratigraphy. Rubicon reported anomalous gold in rock grab samples occurring periodically over the 2 km strike length. Numerous small folds were observed in the sedimentary hostrock but due to the thin cover it was difficult to determine if there was epithermal veining present. **Rock grab sampling (nine samples) by White Metal returned assays ranging from <5 ppb to 3582 ppb Au (3.6 g/t Au).** This area contained up to 0.83% Sb (antimony)

Central Zone: One grab sample assayed 40942 ppb Au (40.9 g/t Au) and 6700 ppb Ag (6.7 g/t Ag). The intriguing feature about this horizon is the epithermal vein system contains geyserite (opaline silica), lattice-type veining, and fluorite in the historical Rubicon trenches. The epithermal veins can be traced for approximately 2 km along strike.

Eastern Zone: This zone can be traced intermittently for 2 km and is described as intensely silicified with tourmaline and chlorite alteration, abundant arsenic and anomalous tungsten (W) and gold. Two areas within this zone, Garlic Hill and Creek One. **Assays range from 12 ppb to 3.5 ppb Au and average 130 ppb Au. At Garlic Hill, a 10 to 12 metre-wide zone of silicification contains abundant arsenic and returned assays up to 305 ppb Au.**

GALLERY



SNOWLINE GOLD CORP



CSE : SGD

OTCQB : SNWGF

SNOWLINE GOLD INTERSECTS 1.25 GRAMS PER TONNE OVER 168.7 METRES FROM SURFACE AT ITS BULK-TONNAGE VALLEY DISCOVERY, ROGUE PROJECT, YUKON

February 10, 2022

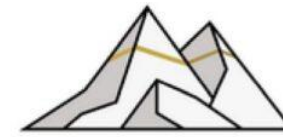
211 g-m Au!!

Drillhole ID	Coordinates (NAD83 Zn9)		Orientation (True)		Interval* (metres)			Grade
	Easting	Northing	Azimuth	Dip	From	To	Width*	(Au g/t)
V-21-001	385917	7057833	175	-50	5.0	140.0	135.00	1.09
			including		19.5	127.5	108.00	1.27
			including		19.5	19.9	0.40	22.60
			including		29.6	30.7	1.05	7.27
			including		35.0	36.0	1.00	14.85
			including		44.6	45.1	0.5	13.25

Drillhole ID	Coordinates (NAD83 Zn9)		Orientation (True)		Interval* (metres)			Grade (Au g/t)
	Easting	Northing	Azimuth	Dip	From	To	Width*	
V-21-002	385917	7057833	175	-70	31.5	217.5	186.00	0.85
			<i>including</i>		35.3	172.0	136.75	1.01
			<i>including</i>		36.8	38.9	2.10	3.49
			<i>including</i>		50.0	50.7	0.65	9.67
			<i>including</i>		119.0	119.8	0.80	5.48

Drillhole ID	Coordinates (NAD83 Zn9)		Orientation (True)		Interval* (metres)			Grade (Au g/t)
	Easting	Northing	Azimuth	Dip	From	To	Width*	
V-21-003	385945	7057816	220	-50	1.0	169.7	168.65	1.25
			including	1.0	126.0	125.00	1.56	
			including	12.5	71.0	58.55	2.14	
			including	12.5	13.0	0.55	15.45	
			including	18.3	18.8	0.55	9.26	
			including	28.4	29.0	0.58	13.70	
			including	54.0	55.5	1.50	16.20	
			including	98.0	99.0	1.00	12.25	
			including	168.7	169.7	1.00	8.31	
V-21-004	385907	7057860	220	-50	46.5	140.3	93.80	0.77
			including	65.0	134.5	69.45	0.90	
			including	104.5	105.1	0.60	15.65	
			including	121.0	122.5	1.50	11.95	

Looking NW



SNOWLINE
GOLD CORP

Rogue Project
Valley Zone
V-21-003
Looking NW



VALLEY

Phase I Drilling

- Assays pending
- This release

Rocks

Gold (g/t)

- 5.0 - 152.0
- 1.0 - 5.0
- 0.5 - 1.0

Soils

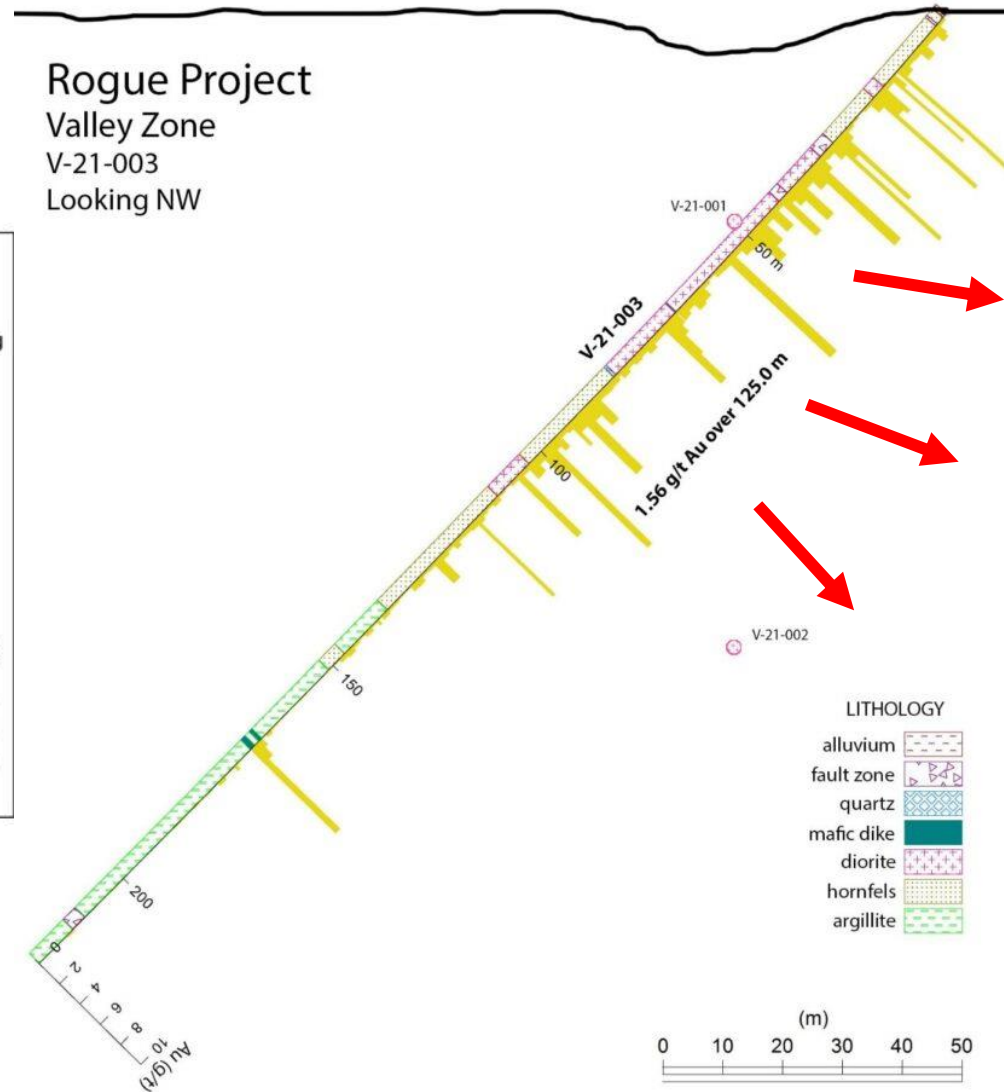
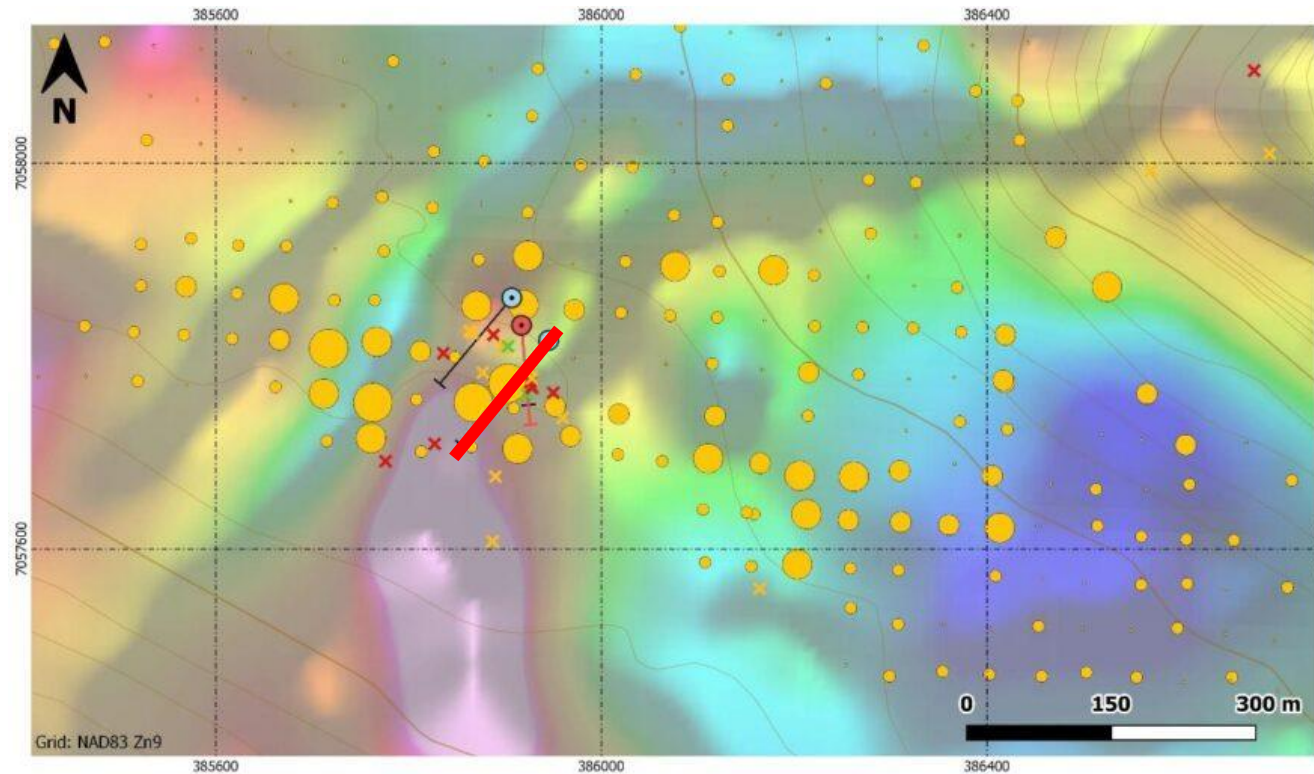
Au (ppm)

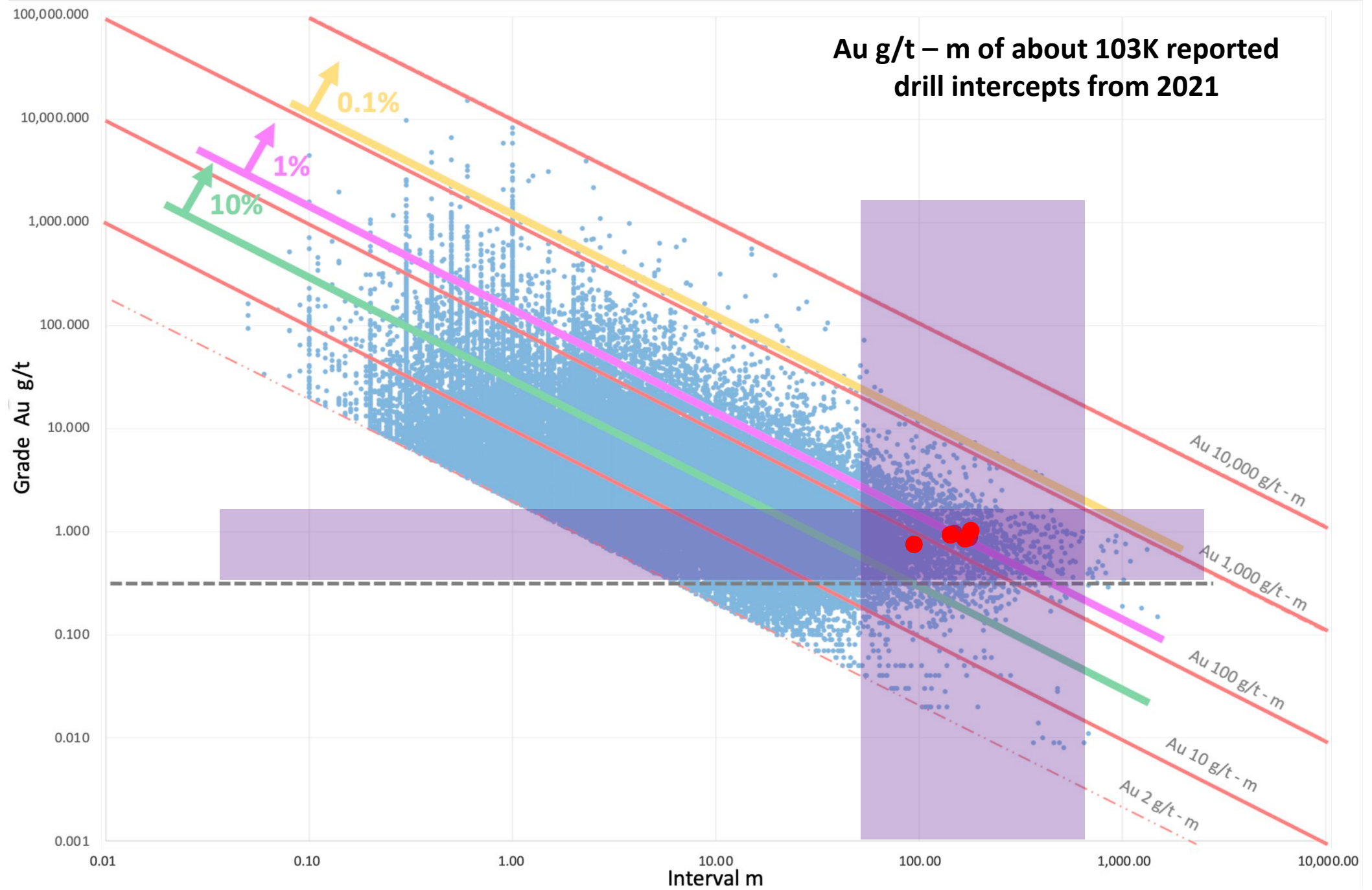
- 1.000 - 3.360
- 0.170 - 1.000
- 0.050 - 0.170
- 0.007 - 0.050
- 0 - 0.007

LITHOLOGY

- alluvium
- fault zone
- quartz
- mafic dike
- diorite
- hornfels
- argillite

(m)
0 10 20 30 40 50







Ft Knox



Eagle

**BLUE LAGOON HITS 14.8 G/T AU and 38.3 G/T AG OVER 7.3M
IN NEWLY DISCOVERED CHANCE ZONE**

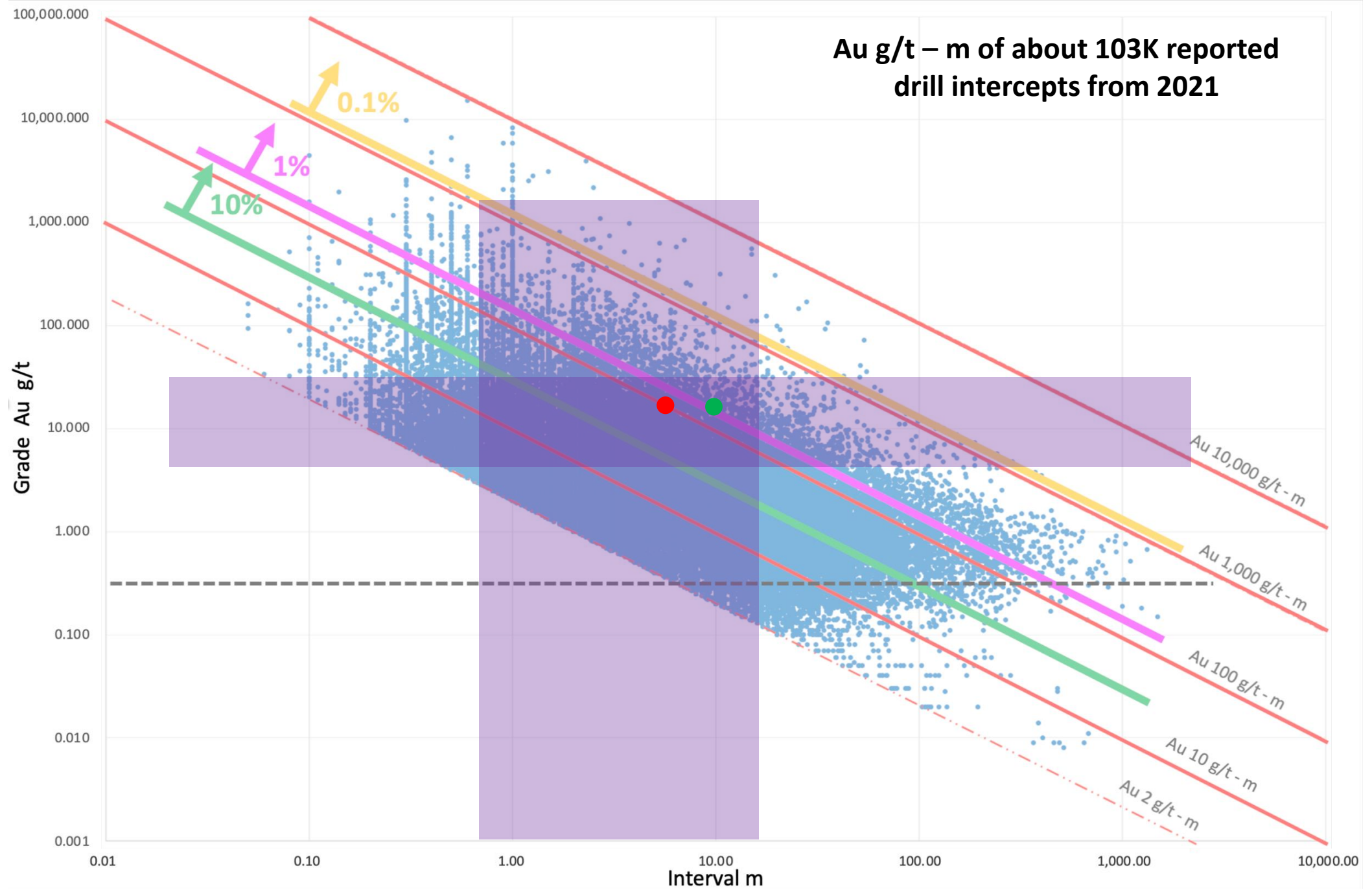
CSE: BLLG OTC: BLAGF

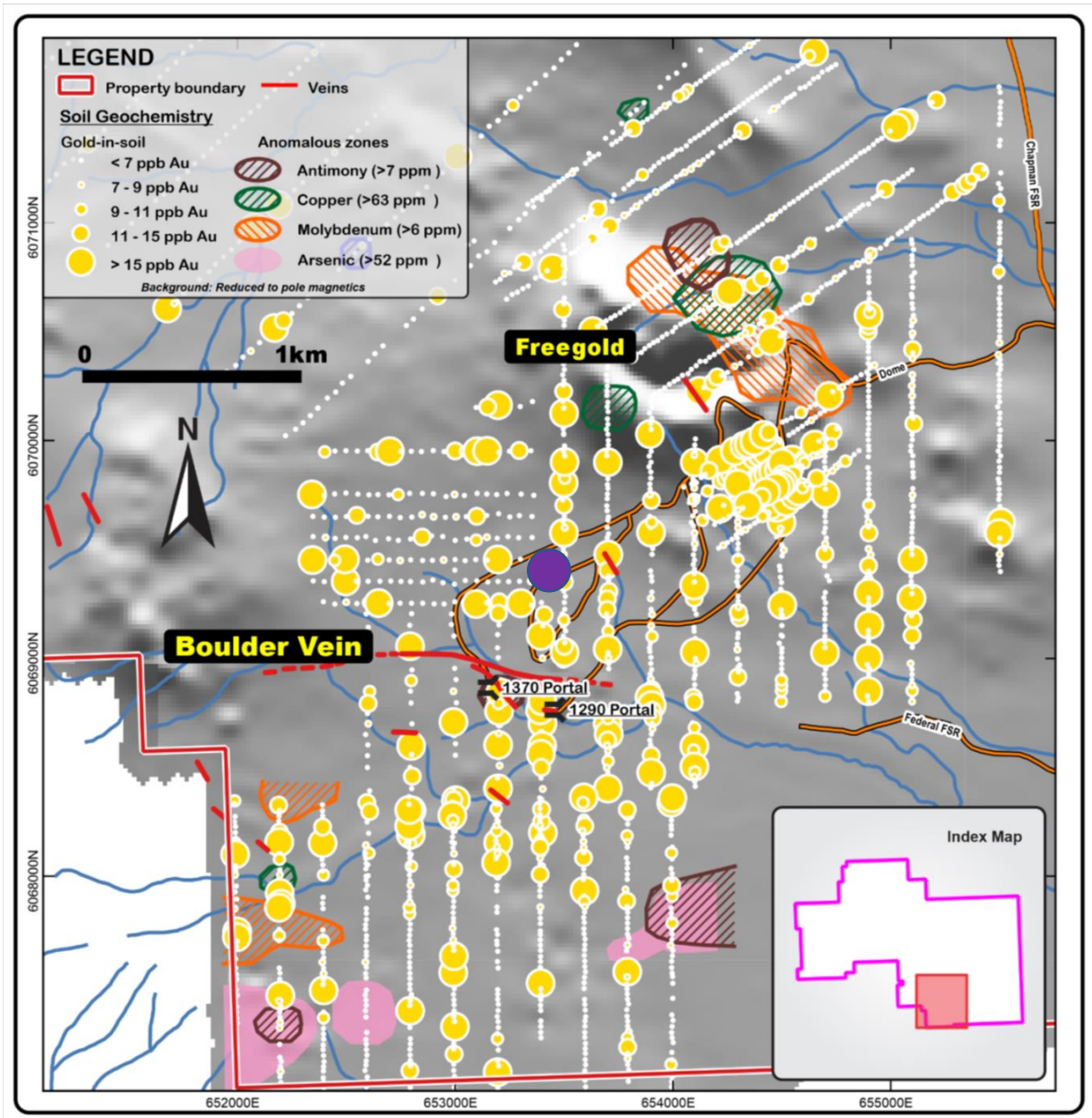
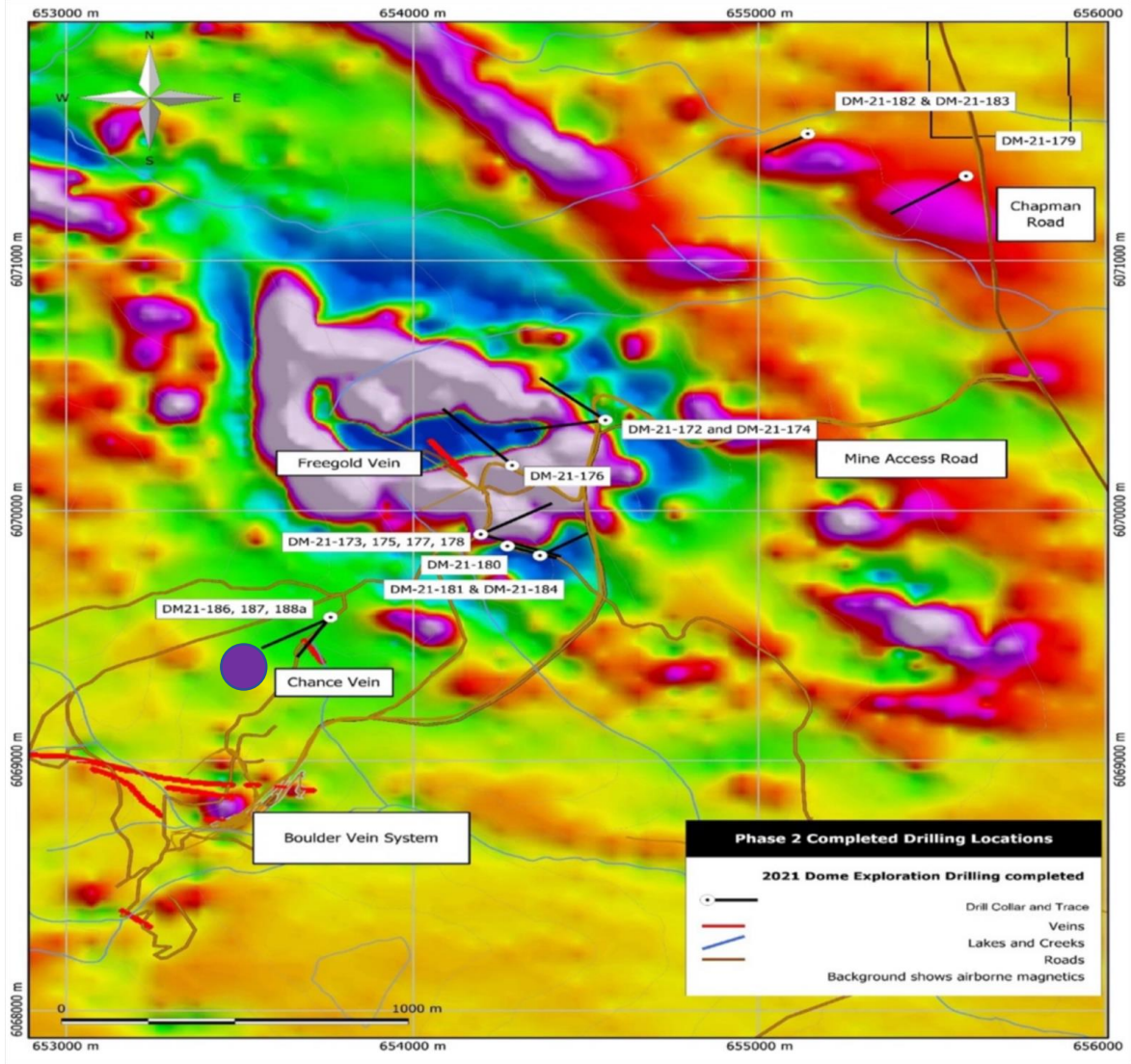
Table 1 DM-21-224

Hole ID	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t
DM-21-224	186.92	187.63	0.71	7.46	5.3 g-m 10
DM-21-224	247	247.8	0.8	6.89	5.5 g-m 25
DM-21-224	381.2	388.51	7.31	14.8	108.2 g-m 38.3
including	381.2	381.6	0.4	47.3	87
including	383	384.1	1.1	62.6	+100.00*
including	387.93	388.51	0.58	31.5	58
DM-21-224	443.52	444.56	1.04	26.9	28.0 g-m +100.00*

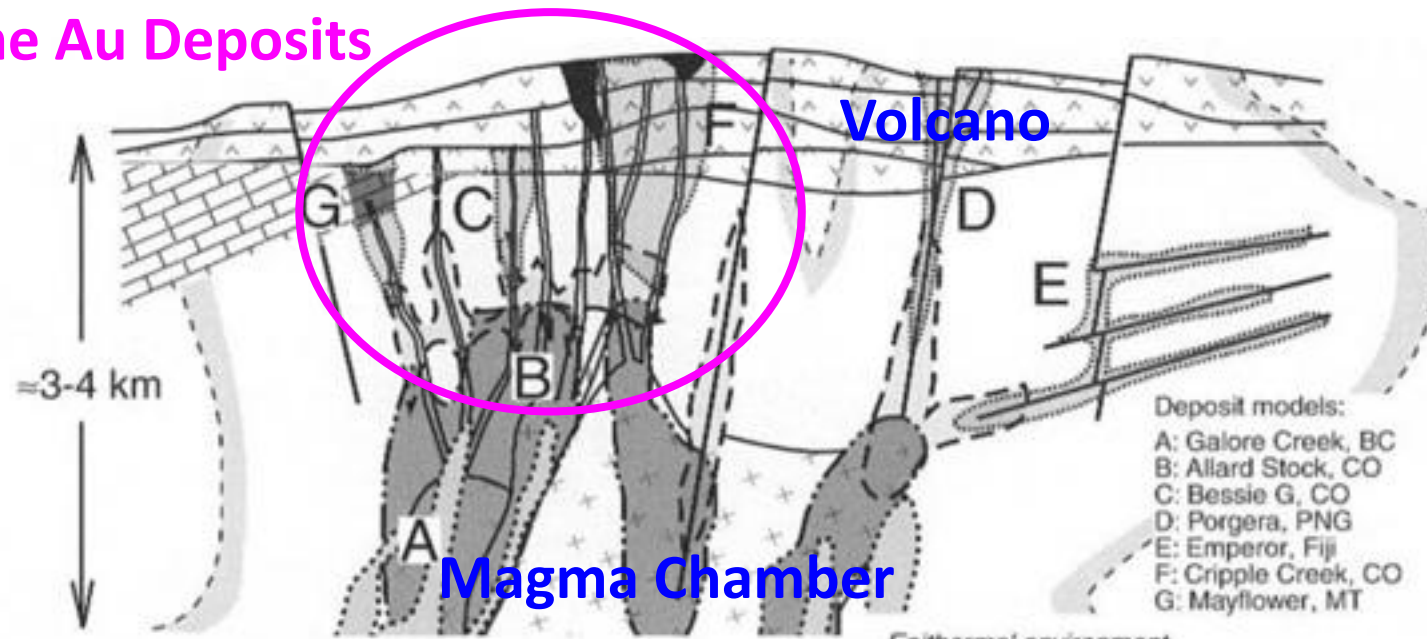
*Ag over 100ppm detection limit will be re-run with silver assay

147 g-m!!!





Alkaline Au Deposits



Styles of alteration and mineralization

Regional / distal :

outer boundary of:
 $\text{CO}_3 \pm \text{py}$, chl, ser, alb, Kf
 + variable argillic alteration

Rock types:

- alkaline intrusions
- carbonate country rocks
- coeval alkaline volcanics
- country rock; typically mixed sediments and volcaniclastics or crystalline basement; variable redox conditions

/ fault

veins: qz + CO_3 + py + tel \pm Kf, fl, rosc, SO_4 , tet, sl, gn

mafic host: ser + Kf + py^* + CO_3 + rosc + tel
 felsic host: Kf + py^* + $\text{CO}_3 \pm$ ser, rosc, fl, tel

carbonate host:
 silicification w/ peripheral Kf + qz + py + ser (rosc)

shallow acid alteration (kln, al, qz, ser, py) \pm sinter(?)

Porphyry-environment; mafic - intermediate alkaline intrusions

ser(\pm Kf) + CO_3 + $\text{py}^{(*)}$
 \pm fl, gn, sl

Interior:
 Kf + bio + mt + bn* \pm anhy, hm

Peripheral:
 Kf + bio + mt + cpy
 \pm py, anhy, fl, hm

deep, peripheral Na(Ca)
 alteration

Porphyry-environment; intermediate - felsic alkaline intrusions

ser + qz + py \pm Kf

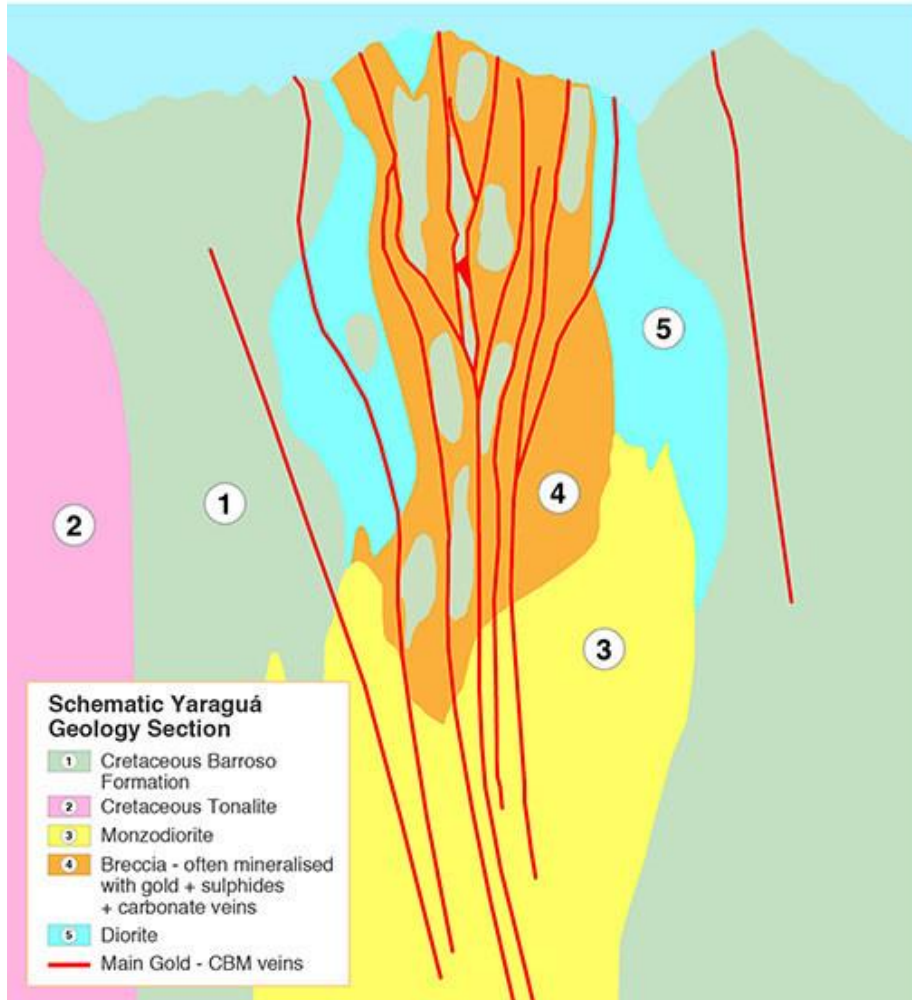
Kf + qz + ser + CO_3 + $\text{py}^{(*)}$ + mo
 \pm cpy, tel

deep, peripheral Na(Ca)
 alteration

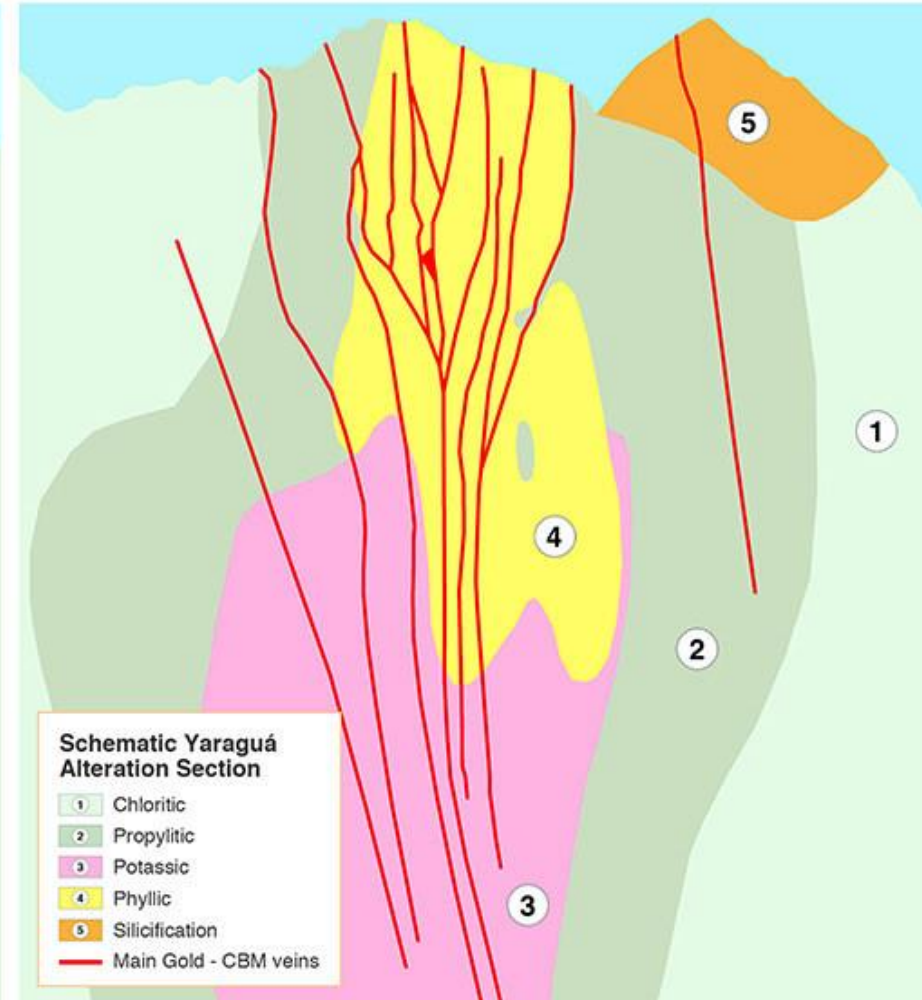
Deposit models:

- A: Galore Creek, BC
- B: Allard Stock, CO
- C: Bessie G., CO
- D: Porgera, PNG
- E: Emperor, Fiji
- F: Cripple Creek, CO
- G: Mayflower, MT

GEOLOGY



ALTERATION

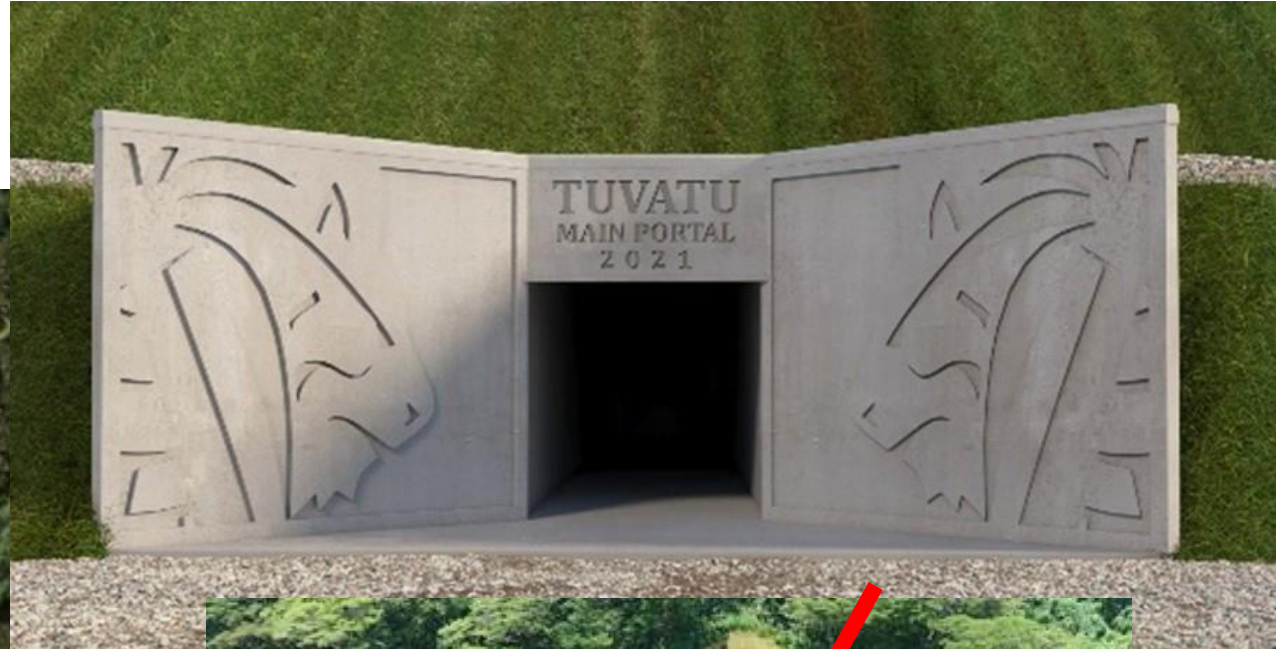


Buritica, and analogue



LIO:TSX.V \$ 1.12 LOMLF:OTCQX \$ 0.90

Lion One Reports Engineering and Development Progress at Tuvatu



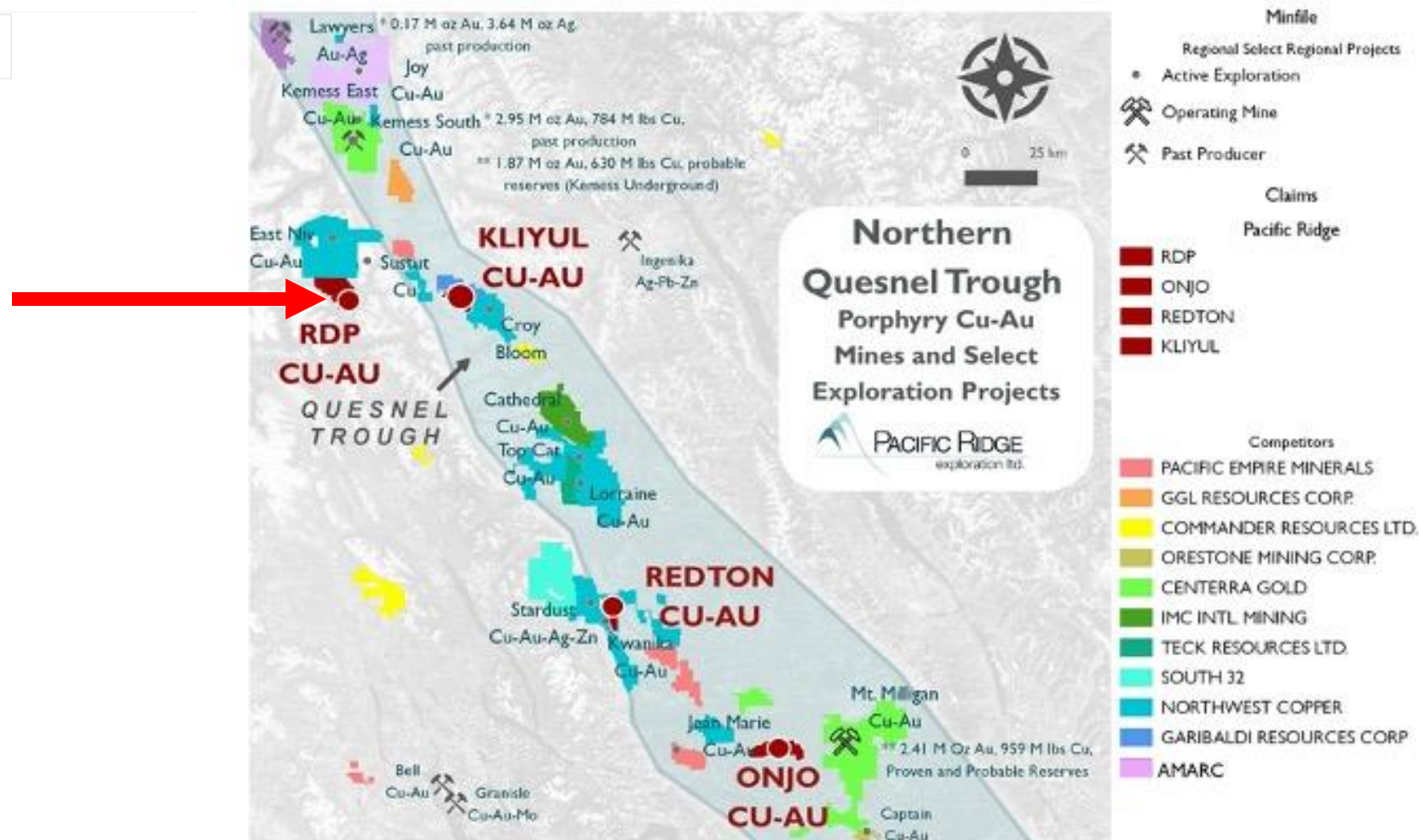


PACIFIC RIDGE
exploration Ltd.

TSX-V: PEX

PACIFIC RIDGE OPTIONS THE RDP COPPER-GOLD PROJECT TO ANTOFAGASTA

February 8, 2022



* Source: minfile.gov.bc.ca

**Source: centerragold.com/operations/reserve-and-resource-summary



Cabral Gold

Cabral Gold Drills 23.8m @ 5.5 g/t Gold in Unoxidized Material and 84.9m @ 0.7 g/t Gold of Oxide Material at Central within Cuiú Cuiú Gold District

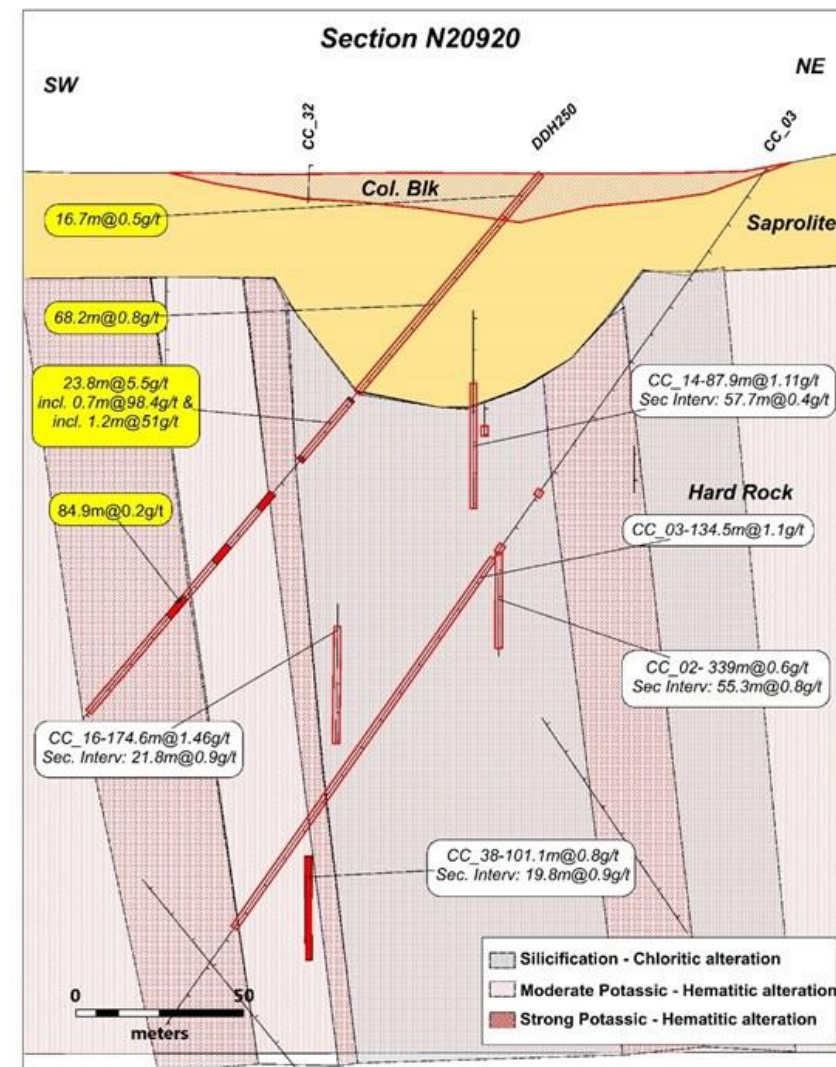
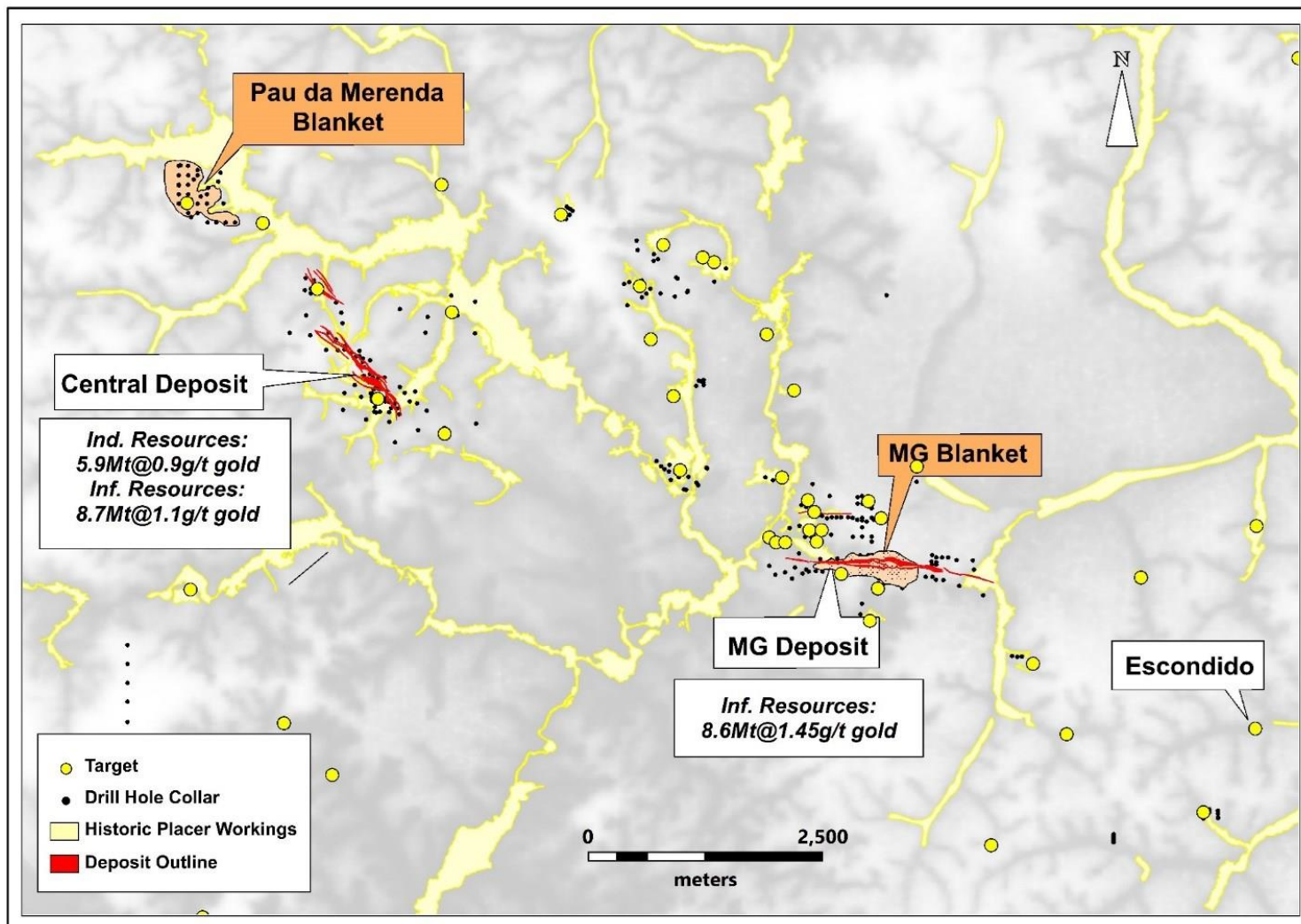
10th February 2022

TSXV: CBR

0.37

OTC: CBGZF

0.29





ALEX.V

ANNOUNCEMENTS - FEB 10

ALPHA EXPLORATION REPORTS 3.75 GRAMMES PER TONNE GOLD OVER 45 METERS AT ABURNA PROSPECT

169 g-m!!

Aburna – Trench & Channel Sampling



- | | | |
|------------------------|--|--------------------------------------|
| ✓ 45m @ 3.75 g/t gold | including 10m averaging 13.58 g/t gold | (Trench 22 – Hill 52 Area) |
| ✓ 11m @ 6.55 g/t gold | | (Trench 25 – Hill 52 Area) |
| ✓ 51m @ 2.14 g/t gold | | (Channel 51 - Hill 52 Area) |
| ✓ 8m @ 9.65 g/t gold | | (Channel 52 - Hill 52 Area) |
| ✓ 3m @ 17.31 g/t gold | | (Trench 41 – Aburna Central Area) |
| ✓ 1m @ 244.00 g/t gold | | (Trench 40 – Aburna Central Area) |
| ✓ 25m @ 3.71 g/t gold | | (Channel 12 - Channel 12 NE Area) |
| ✓ 16m @ 2.51 g/t gold | | (Channel 16 – Celebration Hill Area) |

- Channel sampling undertaken from Apr - Sept 2021:
- 54 channels were cleared of colluvium
 - 1,768 rock-chip samples collected at 1m intervals
 - Positive assays for gold returned from 4 areas.

- Trench sampling undertaken to verify channel results
- 42 trenches (1-2m deep) were completed.
 - 2,537 Samples were collected at 1m intervals.
 - Positive assays for gold returned from 4 areas
 - RC drill programme of ~2,000m planned for Q1 2022.



Channel sampling - Aburna



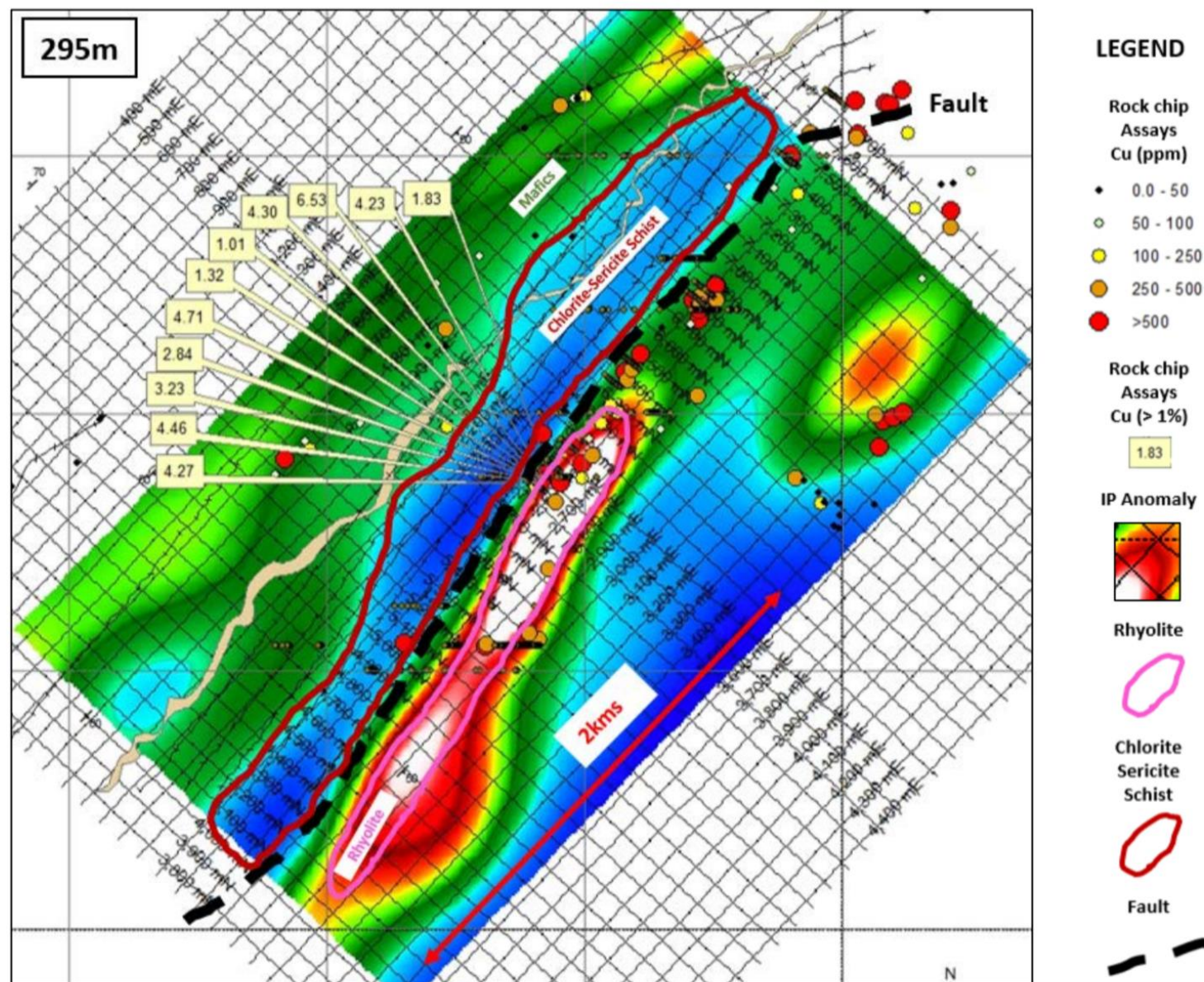
Trenching programme at Aburna

Another Sakuri???

Tolegimja – Copper with IP Anomalies (295m) & Geology



- ▶ Tolegimja looks like a bimodal-mafic VMS setting.
- ▶ Best surface copper values between felsic and mafic volcanics where gossans occur.
- ▶ Strong coincidence of best copper values at surface with 3 strong chargeability (IP) anomalies (white & red images in diagram)
- ▶ No previous drilling
- ▶ First phase of ~1,000m RC drilling will test the coincident surface geochemical and strong chargeability anomalies to depth in Q1 2022.



Drilling soon!!!

295m depth slice of chargeability (IP) with copper geochemistry and geology - Tolegimja Prospect

