



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

June 2022

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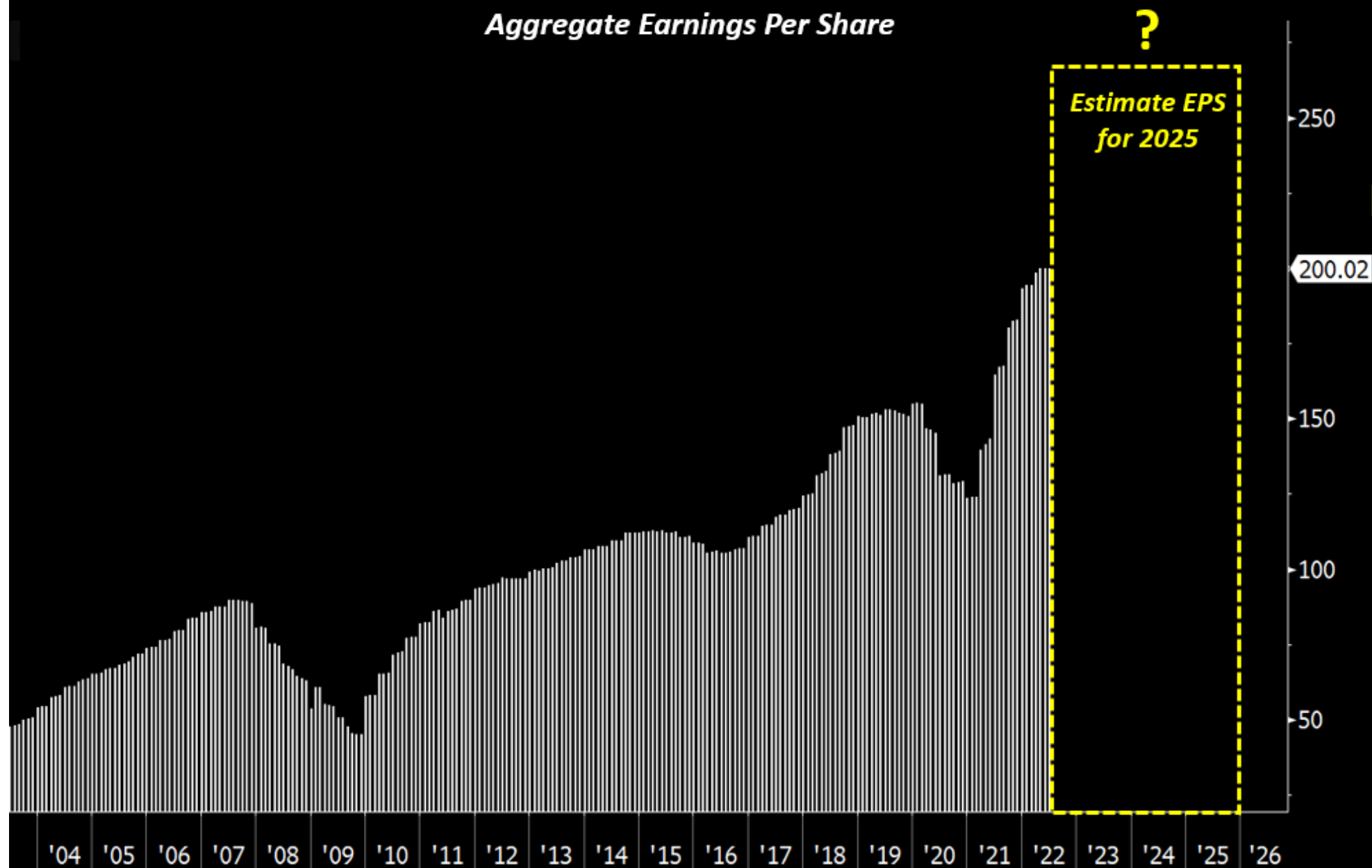
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# S&P 500 Earnings

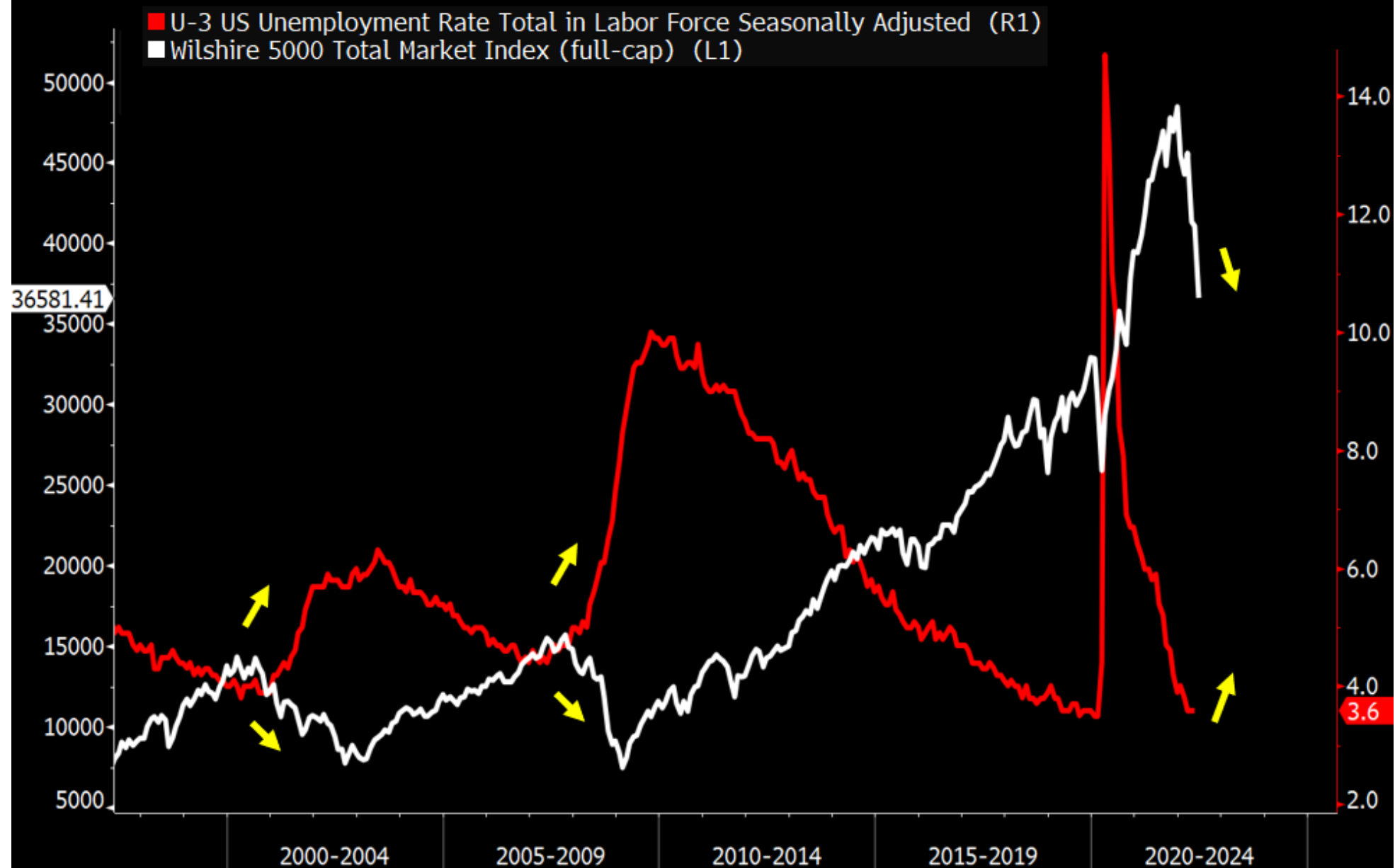
*Aggregate Earnings Per Share*



Source: Bloomberg

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# US Stock Market vs. Unemployment Rate



Source: Bloomberg

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## June 2022

Overall economic activity appears to have picked up after edging down in the first quarter. Job gains have been robust in recent months, and the unemployment rate has remained low. Inflation remains elevated, reflecting supply and demand imbalances related to the pandemic, higher energy prices, and broader price pressures.

The invasion of Ukraine by Russia is causing tremendous human and economic hardship. The invasion and related events are creating additional upward pressure on inflation and are weighing on global economic activity. In addition, COVID-related lockdowns in China are likely to exacerbate supply chain disruptions. The Committee is highly attentive to inflation risks.

The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. In support of these goals, the Committee decided to raise the target range for the federal funds rate to 1-1/2 to 1-3/4 percent and anticipates that ongoing increases in the target range will be appropriate. In addition, the Committee will continue reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities, as described in the Plans for Reducing the Size of the Federal Reserve's Balance Sheet that were issued in May. The Committee is strongly committed to returning inflation to its 2 percent objective.

In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook. The Committee would be

## May 2022

Although overall economic activity edged down in the first quarter, household spending and business fixed investment remained strong. Job gains have been robust in recent months, and the unemployment rate has declined substantially. Inflation remains elevated, reflecting supply and demand imbalances related to the pandemic, higher energy prices, and broader price pressures.

The invasion of Ukraine by Russia is causing tremendous human and economic hardship. The implications for the U.S. economy are highly uncertain. The invasion and related events are creating additional upward pressure on inflation and are likely to weigh on economic activity. In addition, COVID-related lockdowns in China are likely to exacerbate supply chain disruptions. The Committee is highly attentive to inflation risks.

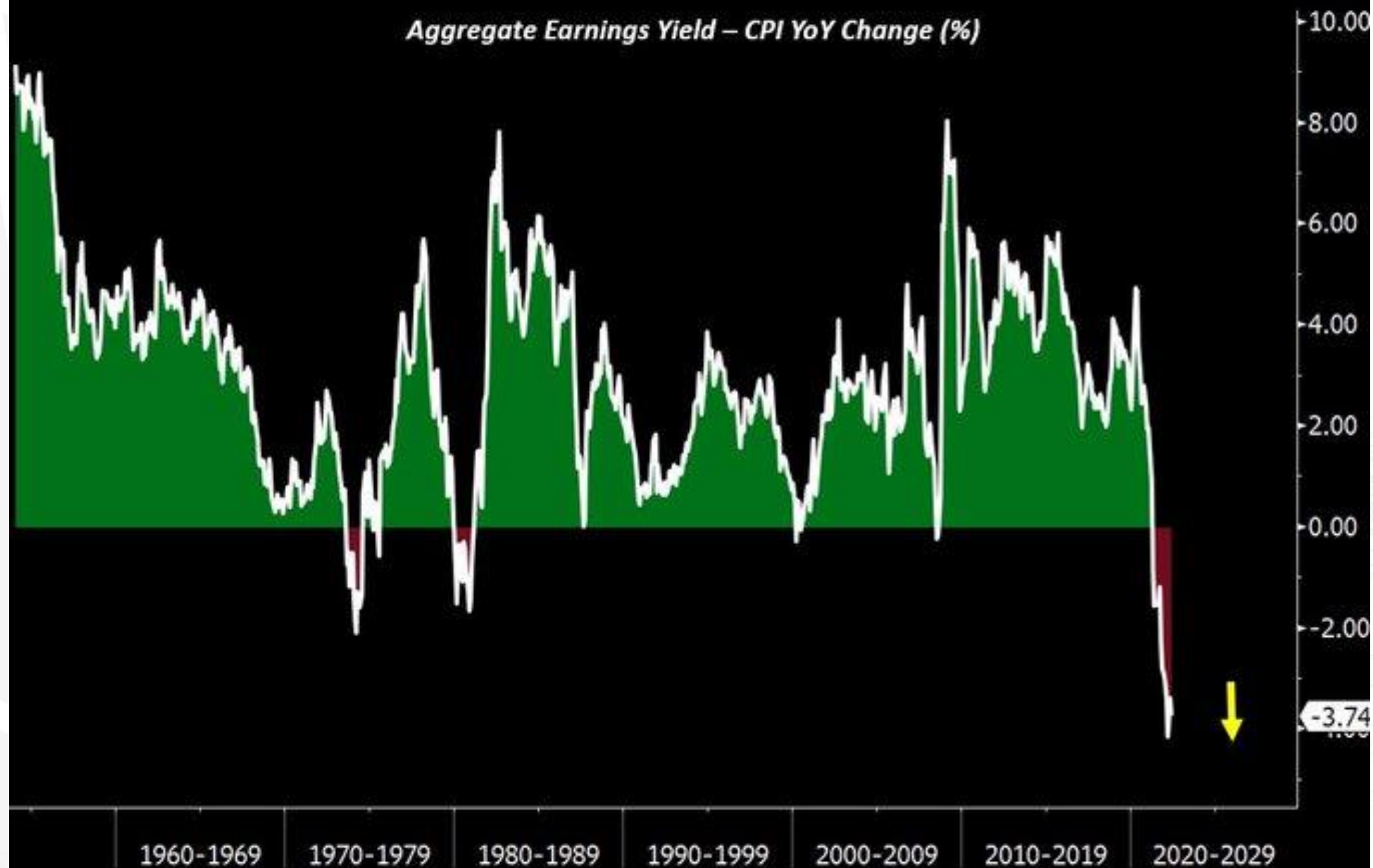
The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. With appropriate firming in the stance of monetary policy, the Committee expects inflation to return to its 2 percent objective and the labor market to remain strong. In support of these goals, the Committee decided to raise the target range for the federal funds rate to 3/4 to 1 percent and anticipates that ongoing increases in the target range will be appropriate. In addition, the Committee decided to begin reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities on June 1, as described in the Plans for Reducing the Size of the Federal Reserve's Balance Sheet that were issued in conjunction with this statement.

# Global Corporate Earnings Revision vs. DXY Index (Inverted)



# S&P 500 Real Earnings Yield

*Aggregate Earnings Yield – CPI YoY Change (%)*



Source: Bloomberg

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# WTI Crude Oil



# Oil & Gas Exploration and Production Stocks

*\$XOP ETF*



# Biotech Stocks: Price to Tangible Book

*NBI Index Aggregate Price to Tangible Book Ratio*

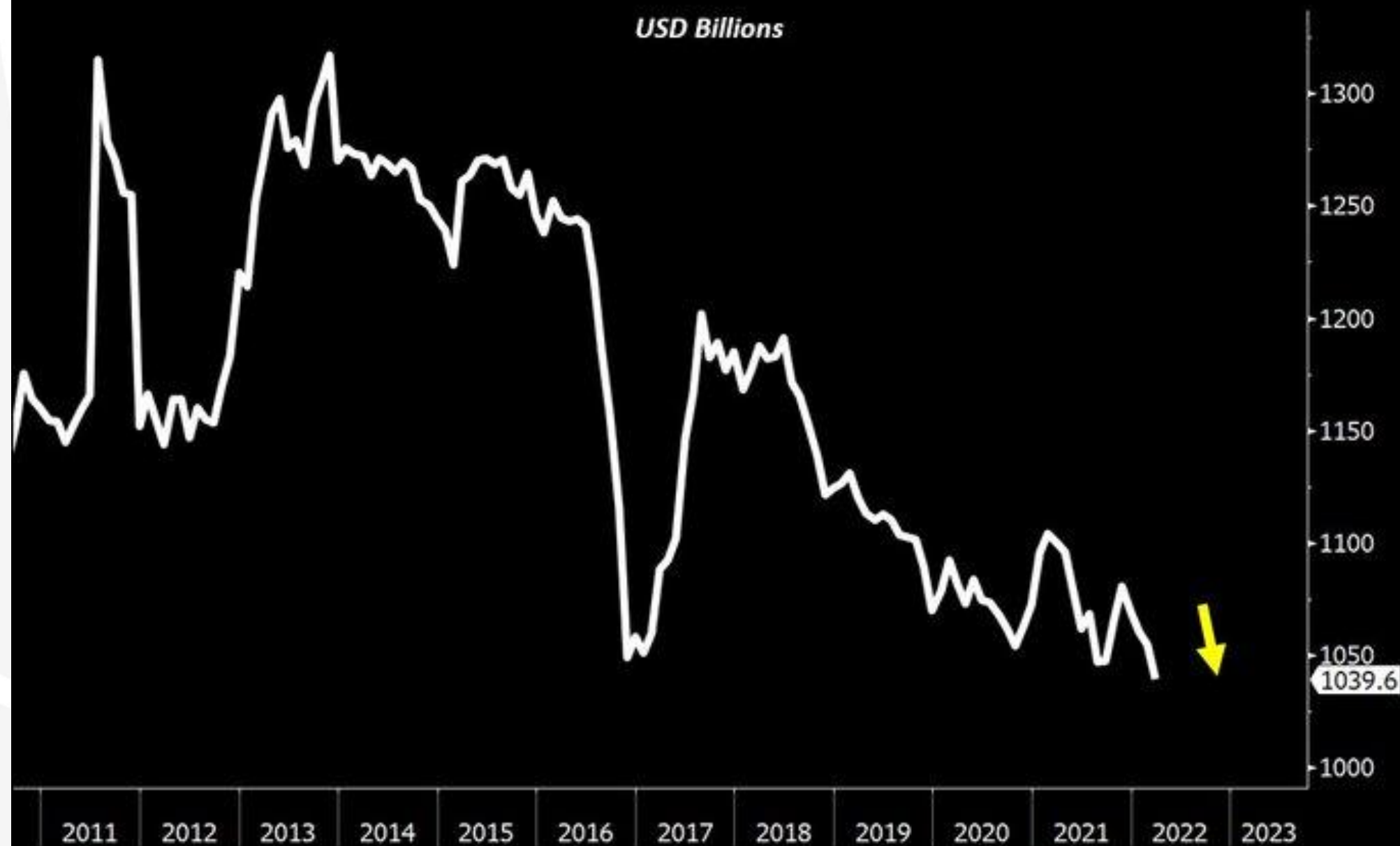


Source: Bloomberg

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# China: US Treasury Holdings

USD Billions



Source: Bloomberg

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# China vs. US Money Supply





**Jonathan Ferro** ✓

@FerroTV



Fed: Hikes 75bps  
SNB: Hikes 50bps  
BoE: Hikes 25bps  
ECB: A plan to make a plan  
BoJ: Operation ostrich

5:22 AM · Jun 16, 2022 · Twitter Web App

**630** Retweets   **75** Quote Tweets   **3,383** Likes



# 10-Yr JGB - Bund Yields





# CRESCAT CAPITAL<sup>®</sup>

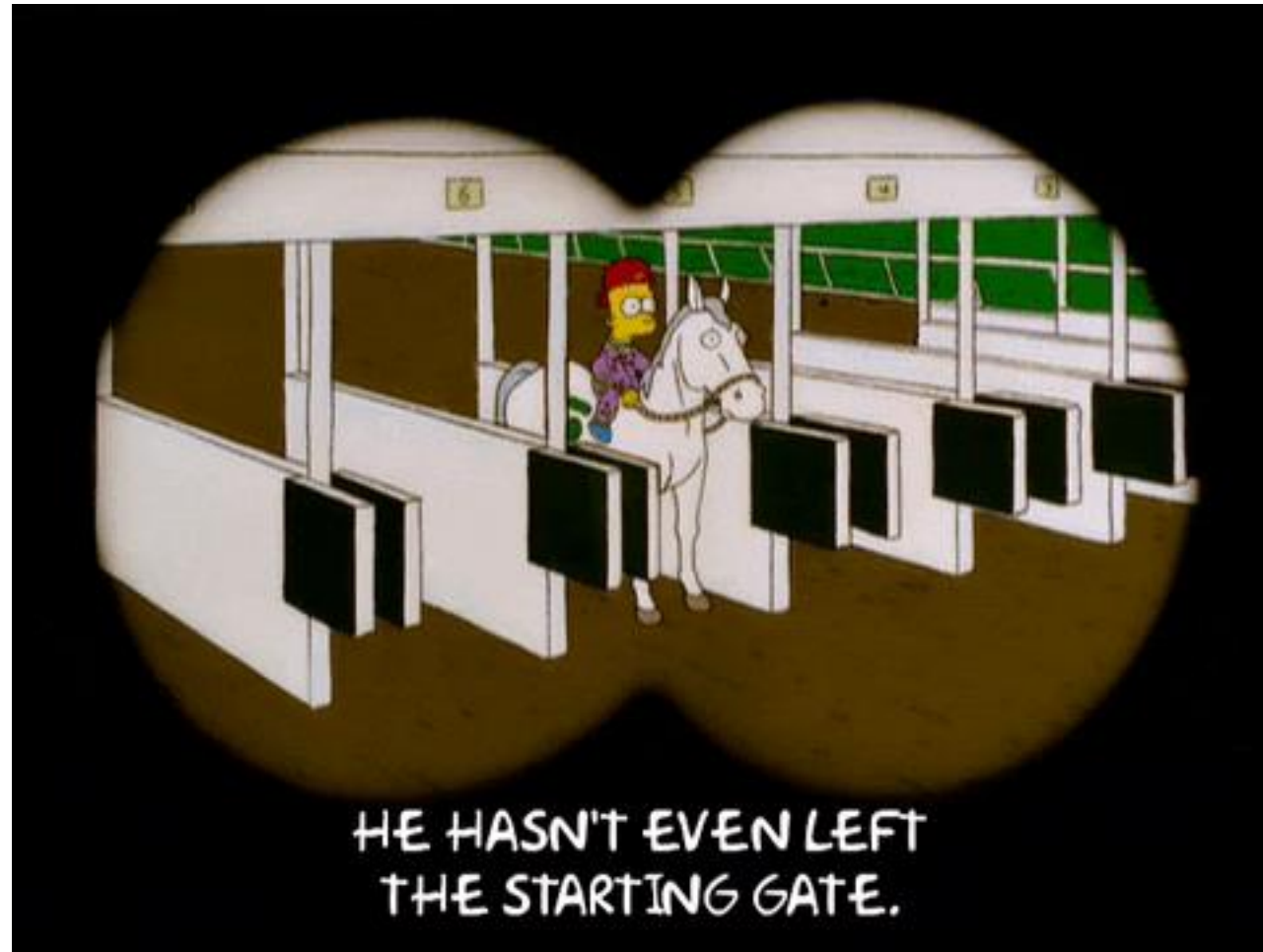
The Value of Global Macro Investing

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**Marek Iwahashi**

Client Service Specialist

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HE HASN'T EVEN LEFT  
THE STARTING GATE.

Vol 8.774K



GOLD 1839.35

8.774K

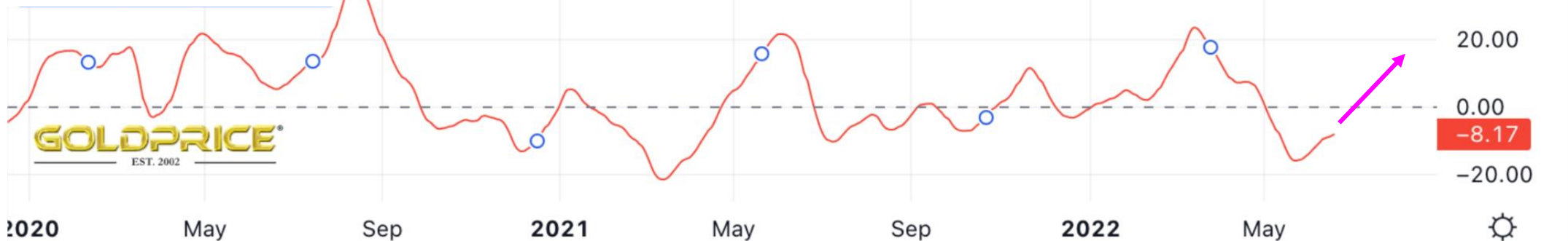
CFDs on Gold (US\$ / OZ) · 1D · TVC ● ≈  
O 1857.20 H 1857.87 L 1836.75 C 1838.65 -18.57 (-1.00%)  
Vol 0



MACD 12 26 close 9 EMA EMA 1.12 -7.66 -8.78



Poop in a Pile Indicator (PIP)





David Einhorn | President, Greenlight Capital



SOHN INVESTMENT CONFERENCE

DAVID EINHORN

June 9, 2022

**“When countries don’t trust each other over bonds and currencies, gold becomes the ultimate reserve asset. And I say gold rather than crypto because gold is already recognized as a globally acceptable central bank reserve asset.”**

**“When the fed has to chose between fighting inflation and supporting the treasury, I think it has to pick the treasury. Some are criticizing the fed for tightening into a downturn just wait until their forced to loosen into an inflationary spike to support the treasury. At that point it’s best to have some gold.”**

CFDs on Gold (US\$ / OZ) · 1D · TVC

1857.20 1857.87 1836.75 1839.43 -17.79 (-0.96%)

Vol 0

BTCUSD, BITSTAMP -46.02%



**GOLDPRICE**  
EST. 2002



**TSXV: BIG | OTCQB:BADEF**

Shares Outstanding <sup>1</sup>		147,183,729
Warrants & Options		
\$0.11		30,666,666
\$0.13 <sup>2</sup>		6,067,500
\$0.20		10,729,282
RSUs		2,650,000
Fully Diluted		197,297,177
Market Capitalization <sup>3</sup>		14,718,373
Cash <sup>4</sup>		3,740,059



**CHRIS PAUL**  
*CEO & Director*

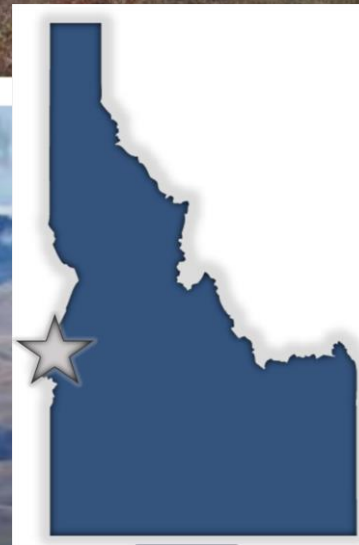
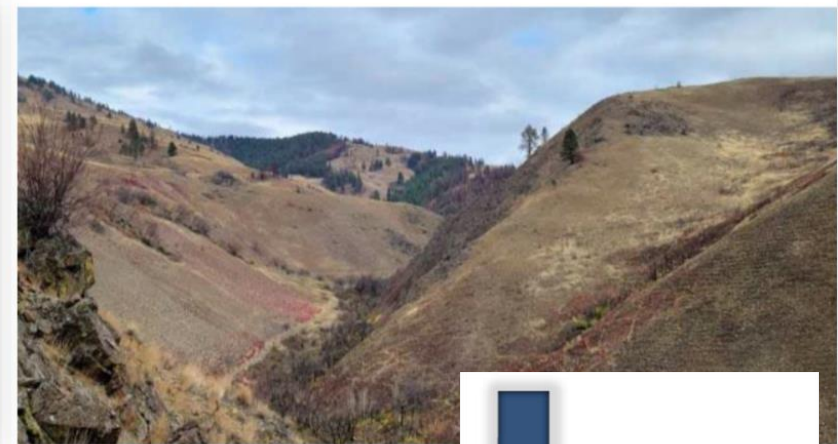
CEO and geologist with over 15 years of discovery and capital markets experience, in numerous senior exploration management roles. Principal and Founder at Ridgeline Exploration; acquired by Goldspot Discoveries in 2021. Fundamental in significant copper and gold discoveries for Golden Ridge Resources and Damara Gold Corp. B.Sc. In Geology from Simon Fraser University, Diploma in Mining from the British Columbia Institute of Technology

**Dr. TOM  
HENRICKSEN, Ph.D.**  
*TECHNICAL  
ADVISOR*

Recipient of the 2018 Colin Spence Award for Excellence in Global Mineral Exploration, for the Hot Maden and Ergama Copper-Gold deposits in Turkey, the Zafranali Copper-Gold deposit in Peru, the successful identification of the Red Dog Mine in Alaska, the world's largest zinc reserve, and secured the Eskay Creek Mine for US Borax, which became the world's highest grade gold mine and fifth largest silver mine by volume at the time. Completed Ph.D. thesis on Hercules project district in 1974



# HERCULES SILVER PROPERTY —————



# HERCULES PROPERTY OVERVIEW



## LOCATION

- **4,246** acres located in Washington County, Idaho, just 2.5 hours northwest of Boise International Airport by Highway.
- High voltage transmission line traverses across the property.

## GEOLOGY

- Fracture-filling and disseminated oxide and sulfide silver (lead-zinc-manganese+/-copper) mineralization, hosted by a **Jurassic-age rhyolite tuff**, and intruded to the east by similar age intrusives which host **porphyry copper style** mineralization

## DEPOSIT TYPE

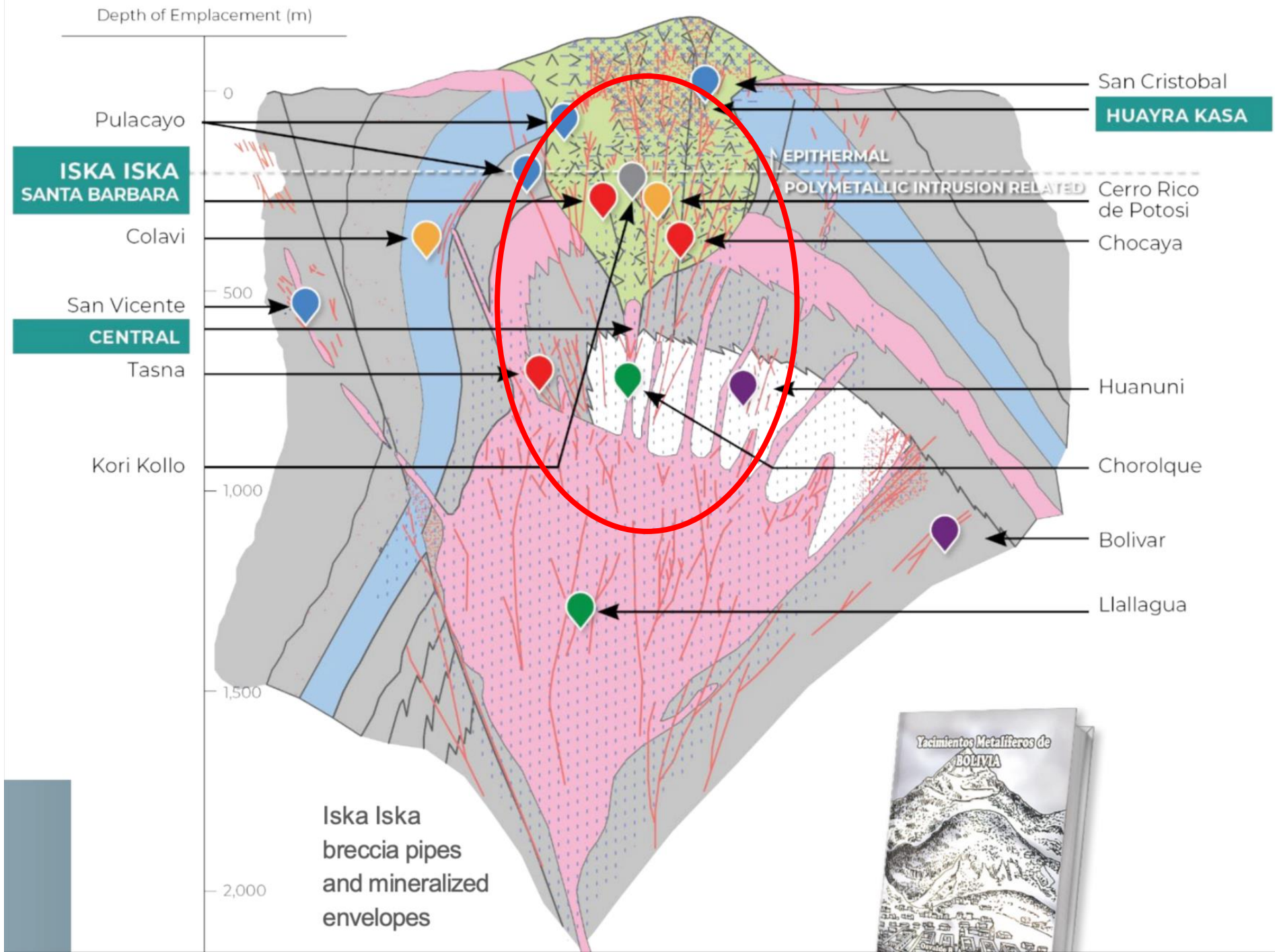
- Analogous to the Hardshell deposit in Arizona, a high-grade silver-lead-zinc-manganese deposit associated with the Hermosa-Taylor carbonate replacement-type (CRD) deposit
- Possibly reflects metal zoning around a porphyry copper-molybdenum system at depth

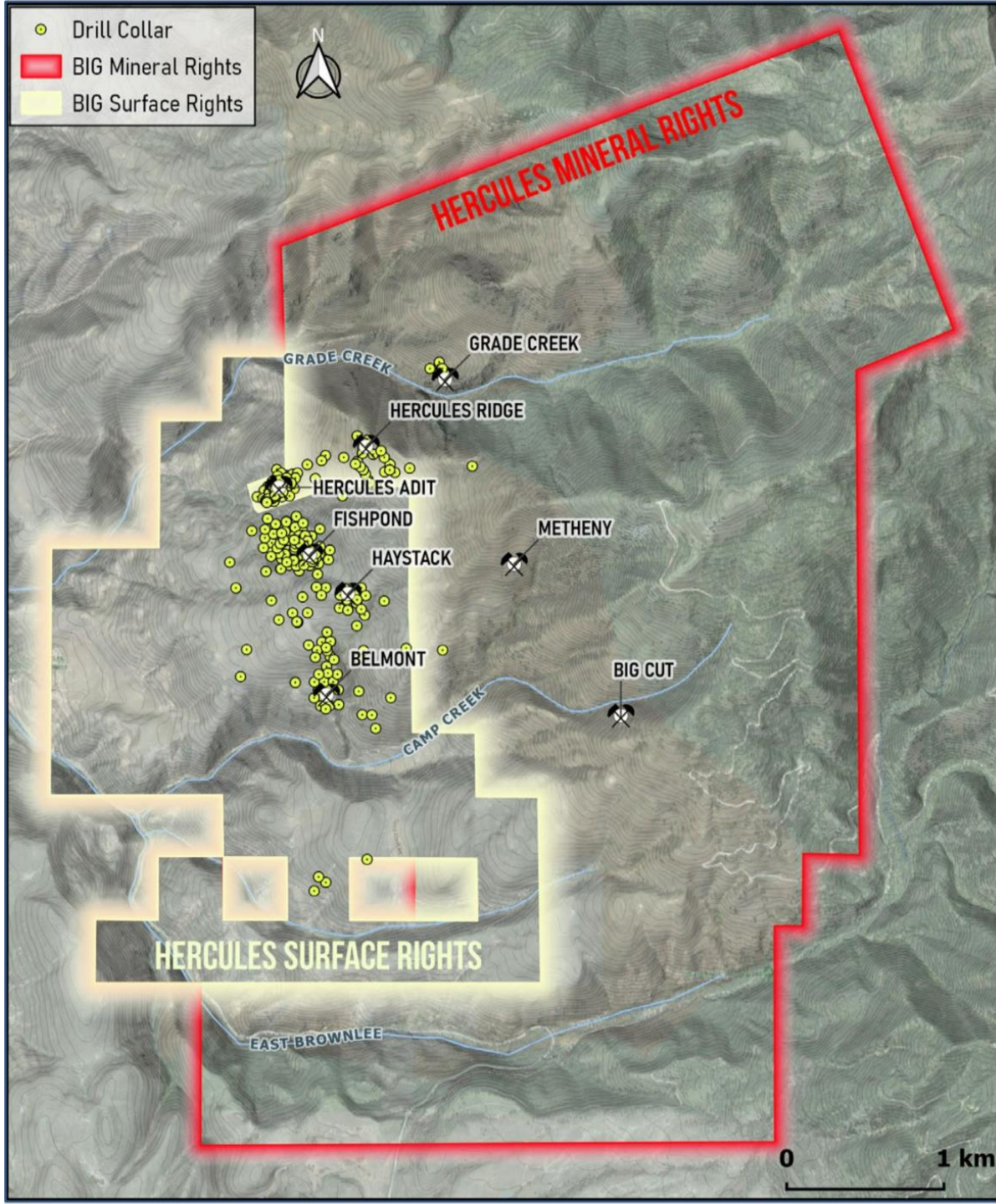
## DRILLING

- **Over 300 drill holes** have been completed on the project between 1965 and 1988, defining two zones of continuous mineralization at shallow depth and 4 other near surface developed targets along strike

## MINERALIZATION

- **Two key mineralized areas are exposed on surface and have been defined by historical drilling: the Hercules Adit and Fishpond zones**, which remain **open for expansion**, with **anomalous geophysics and soil samples along strike**





# HERCULES HISTORICAL DRILLING

- The Company digitized historical assays from 301 paper drill logs
- Selected results, highlighting intercepts from the 18 best drill holes\* of the historical programs is presented in the following tables; the full historical assay and collar tables are available on the company website at:  
<https://baldeaglegold.com/s/BIG-Hercules-drill-intercepts-collars.pdf>



<sup>1</sup> Historical drill intercepts calculated from drill log assays provided in the following report: Piper, R.D. and Piper, D.J. 1984. Phase II Open Pit Feasibility Study of the Hercules Silver Property. Anglo-Bonarc Mines, Ltd. Grande Trunk Resources, Inc.

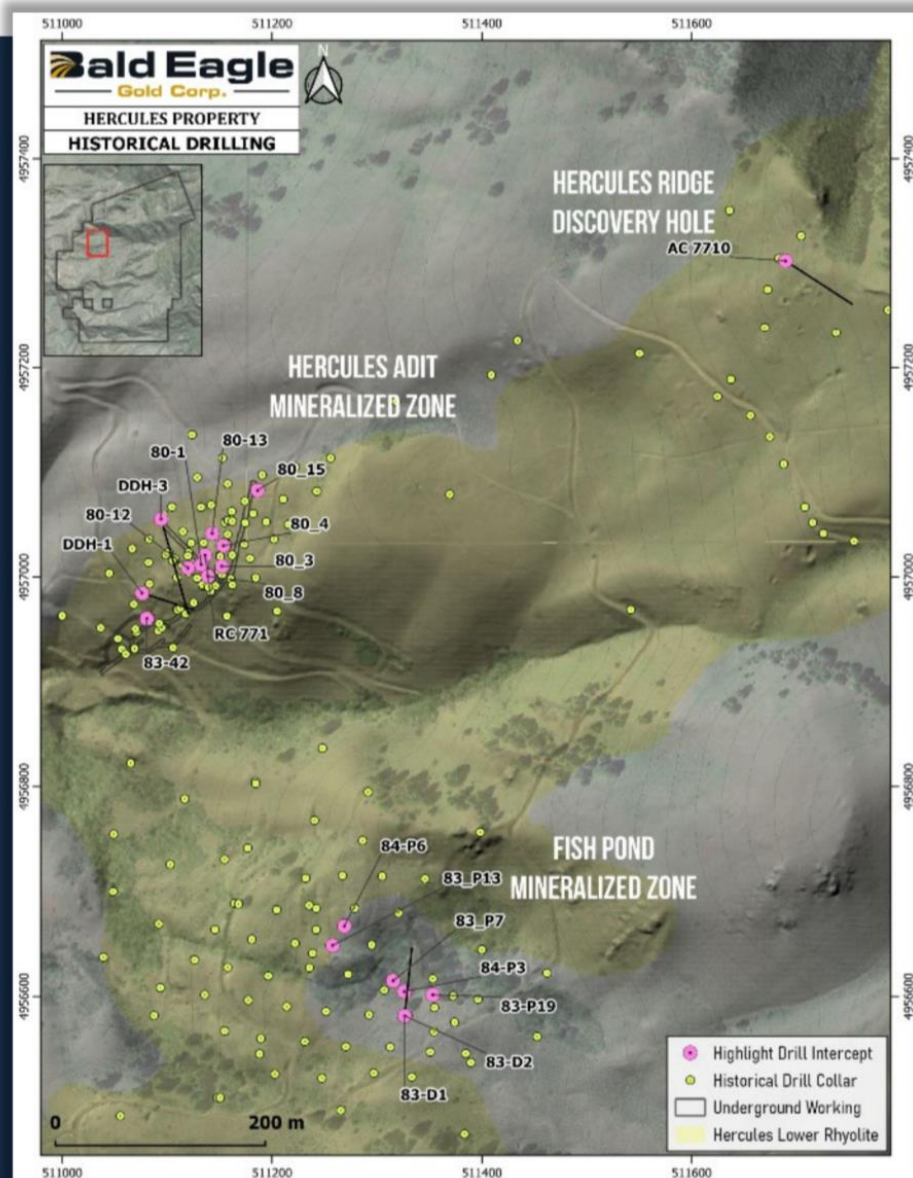
\*Based on Ag (g/t) x drill hole length (meters) values at a 35 g/t Ag cutoff. Each hole listed has at least one intersection of >6 m above the cutoff. The table is presented to illustrate aspects of the general nature of the mineralization.

\*\*The drilling information was collected prior to enactment of NI 43-101, has not been verified by the independent Qualified Person, and should not be relied upon.

\*\*\*The intervals reported in this table represent drill intercepts and insufficient data is available at this time to state the true thickness of the mineralized intervals. All intervals are reported as measured core length.

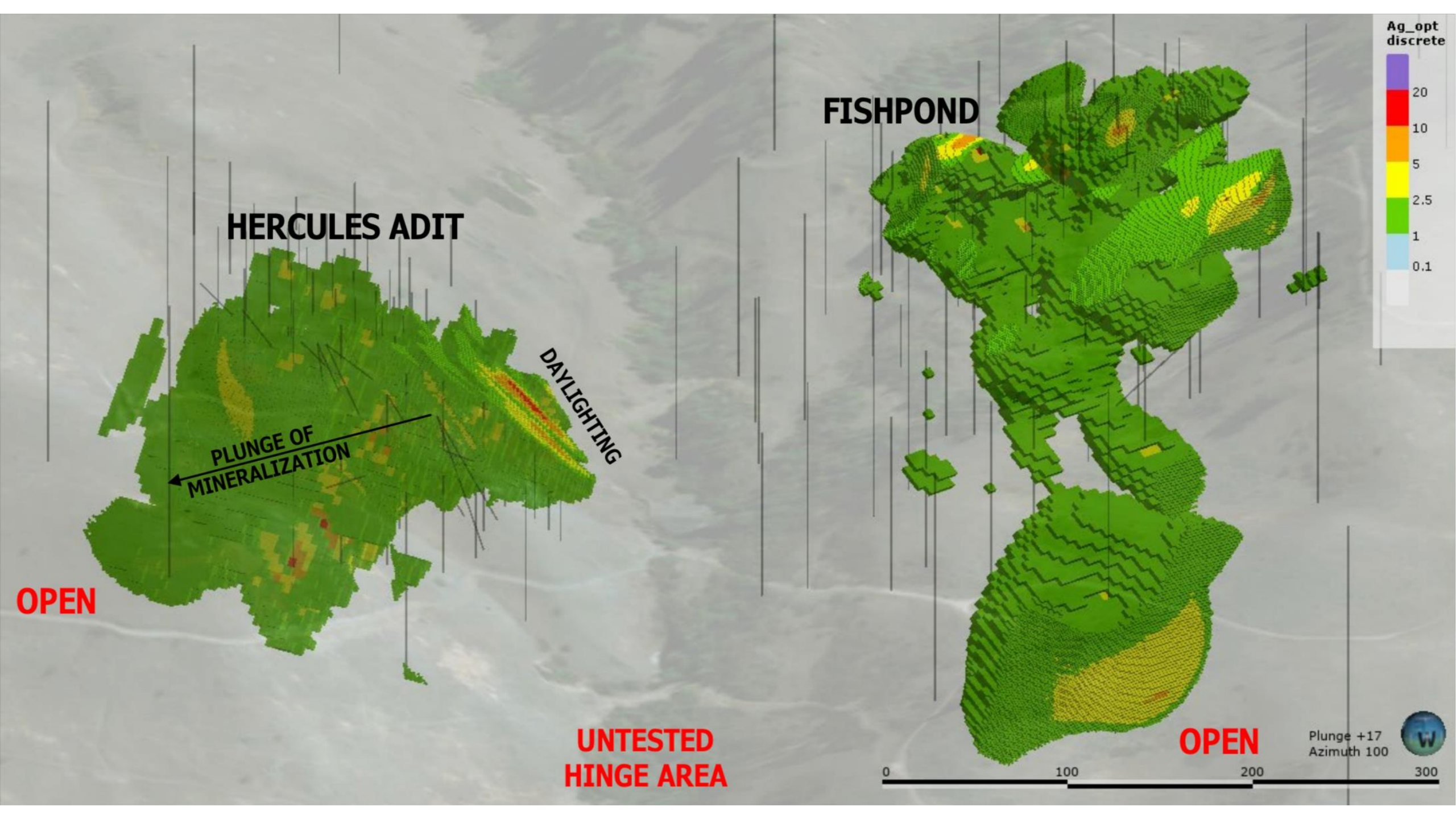
Hole ID	Year	From (m)	To (m)	Interval (m)	Ag (g/t)	Pb (%)	Zn (%)
<b>80-1</b>	<b>1980</b>	<b>73.15</b>	<b>103.63</b>	<b>30.48</b>	<b>335.6</b>	<b>0.17</b>	<b>0.54</b>
<i>including</i>	1980	82.3	91.44	9.14	828.2	0.24	0.80
<i>including</i>	1980	96.01	99.06	3.05	317.8	0.04	0.22
80-12	1980	7.62	22.86	15.24	56.0	No Assay	No Assay
<b>AND</b>	<b>1980</b>	<b>36.58</b>	<b>74.68</b>	<b>38.1</b>	<b>144.3</b>	<b>0.13</b>	<b>0.37</b>
<i>including</i>	1980	50.29	53.34	3.05	485.0	No Assay	No Assay
AND	1980	82.30	97.54	15.24	129.0	0.02	0.07
<i>including</i>	1980	94.49	97.54	3.05	300.7	0.07	0.22
80-13	1980	21.34	28.96	7.62	46.4	No Assay	No Assay
<b>AND</b>	<b>1980</b>	<b>114.30</b>	<b>141.73</b>	<b>27.43</b>	<b>394.3</b>	<b>0.21</b>	<b>0.70</b>
<i>including</i>	1980	115.82	126.49	10.67	904.3	0.32	1.31
<i>including</i>	1980	131.06	132.59	1.53	208.6	0.14	0.57
80-15	1980	39.62	47.24	7.62	40.1	0.32	0.25
AND	1980	70.1	77.72	7.62	94.0	0.14	0.70
<b>AND</b>	<b>1980</b>	<b>94.49</b>	<b>108.2</b>	<b>13.71</b>	<b>257.5</b>	<b>0.18</b>	<b>0.28</b>
80-3	1980	80.77	96.01	15.24	233.9	0.23	0.26
80-4	1980	7.62	10.67	3.05	116.4	No Assay	No Assay
<b>AND</b>	<b>1980</b>	<b>85.34</b>	<b>108.20</b>	<b>22.86</b>	<b>297.4</b>	<b>0.22</b>	<b>0.26</b>
AND	1980	121.92	134.11	12.19	55.1	0.53	0.77
80-8	1980	42.67	51.82	9.15	68.9	No Assay	No Assay
<b>AND</b>	<b>1980</b>	<b>65.53</b>	<b>97.54</b>	<b>32.01</b>	<b>108.9</b>	<b>0.52</b>	<b>0.73</b>
<b>83-42</b>	<b>1983</b>	<b>1.52</b>	<b>45.72</b>	<b>44.2</b>	<b>143.9</b>	<b>0.13</b>	<b>0.26</b>
<i>including</i>	1983	12.19	15.24	3.05	807.7	0.25	0.21
83-D1	1983	17.37	19.81	2.44	311.5	No Assay	No Assay
<b>AND</b>	<b>1983</b>	<b>32.00</b>	<b>50.29</b>	<b>18.29</b>	<b>237.1</b>	<b>No Assay</b>	<b>No Assay</b>
<i>Including</i>	1983	38.1	41.15	3.05	906.0	No Assay	No Assay
<b>83-D2</b>	<b>1983</b>	<b>36.58</b>	<b>73.15</b>	<b>36.58</b>	<b>133.6</b>	<b>No Assay</b>	<b>No Assay</b>
AND	1983	80.77	86.87	6.10	225.0	No Assay	No Assay
AND	1983	94.49	97.54	3.05	322.2	No Assay	No Assay

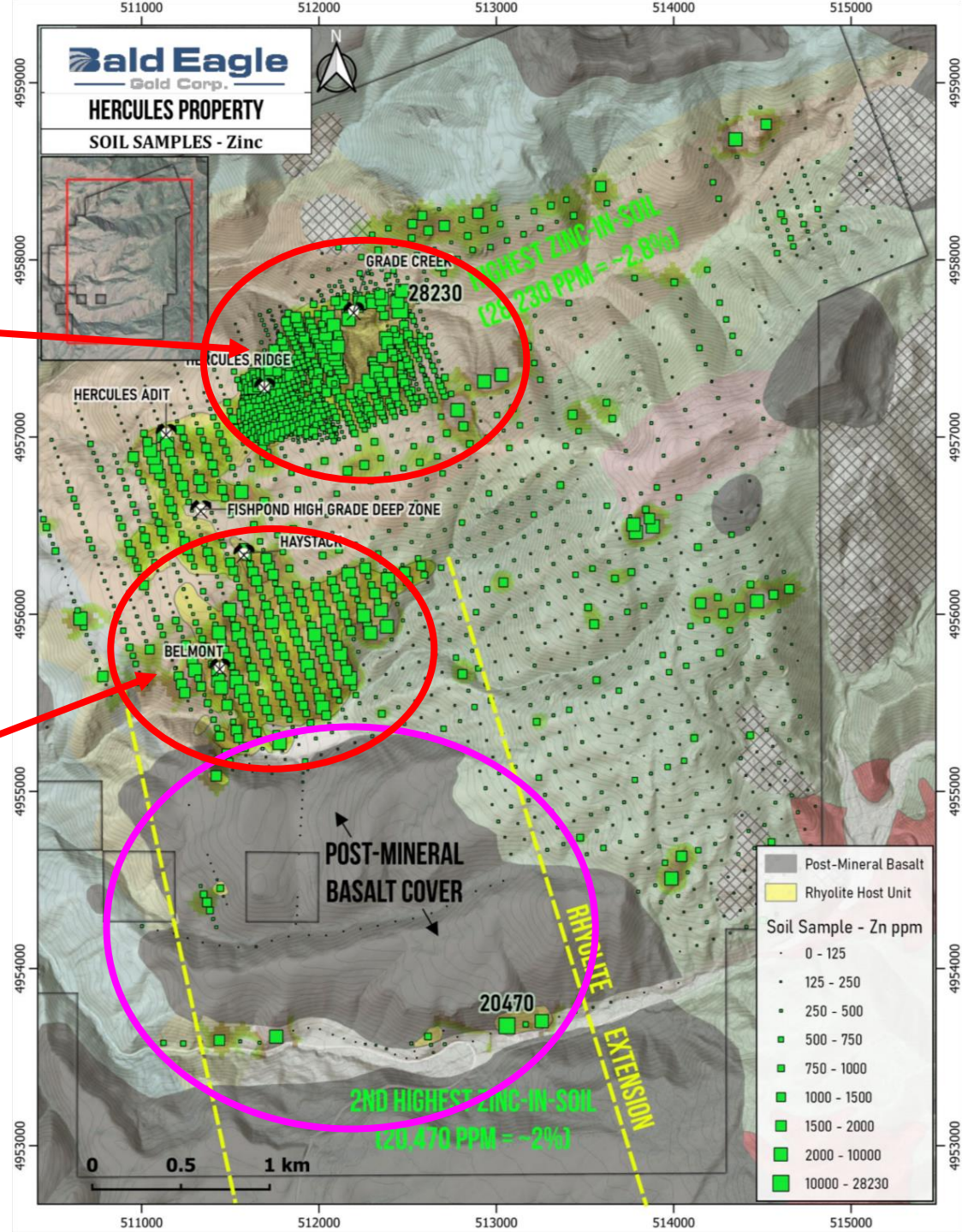
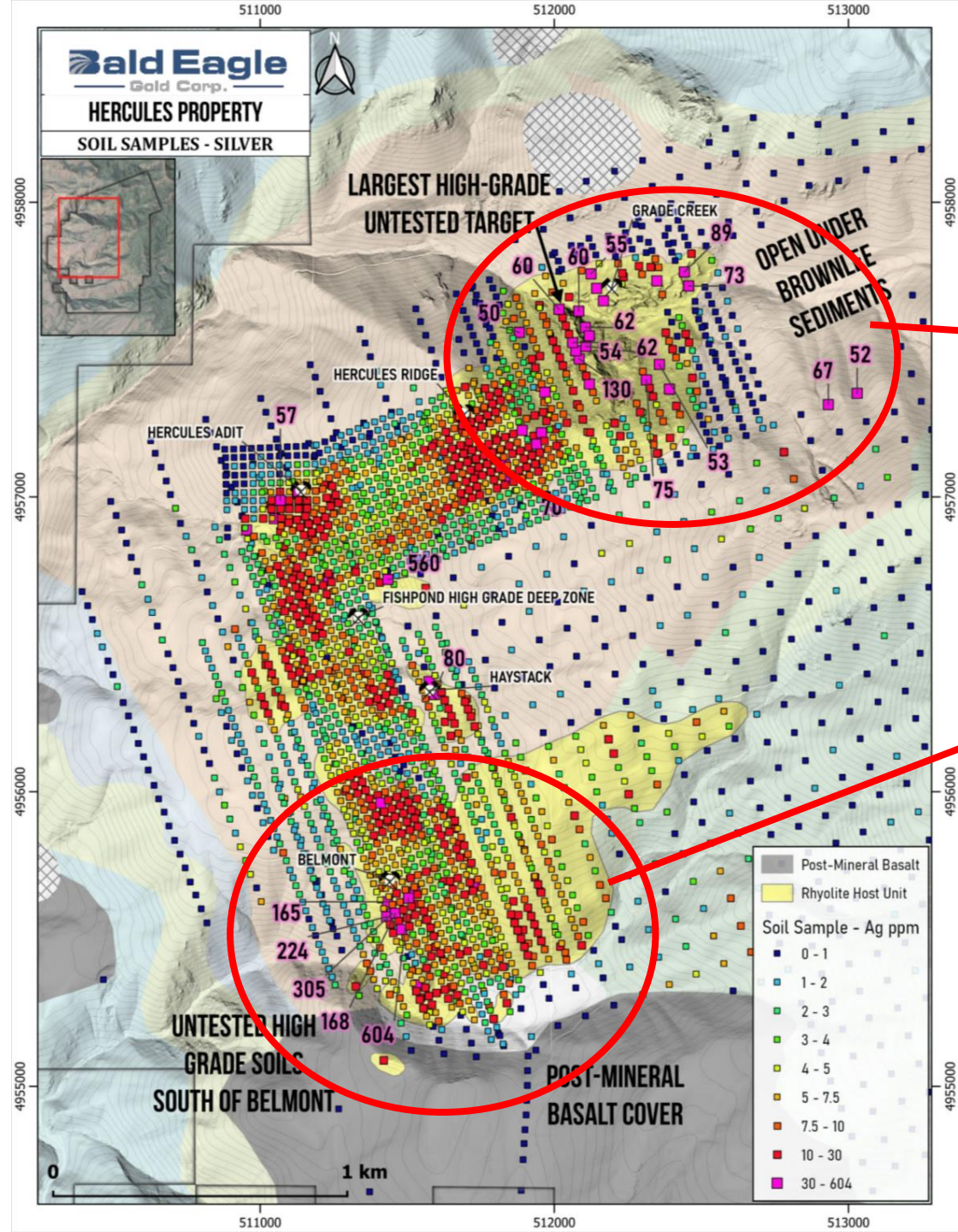
# HERCULES HISTORICAL DRILLING – CONT'D

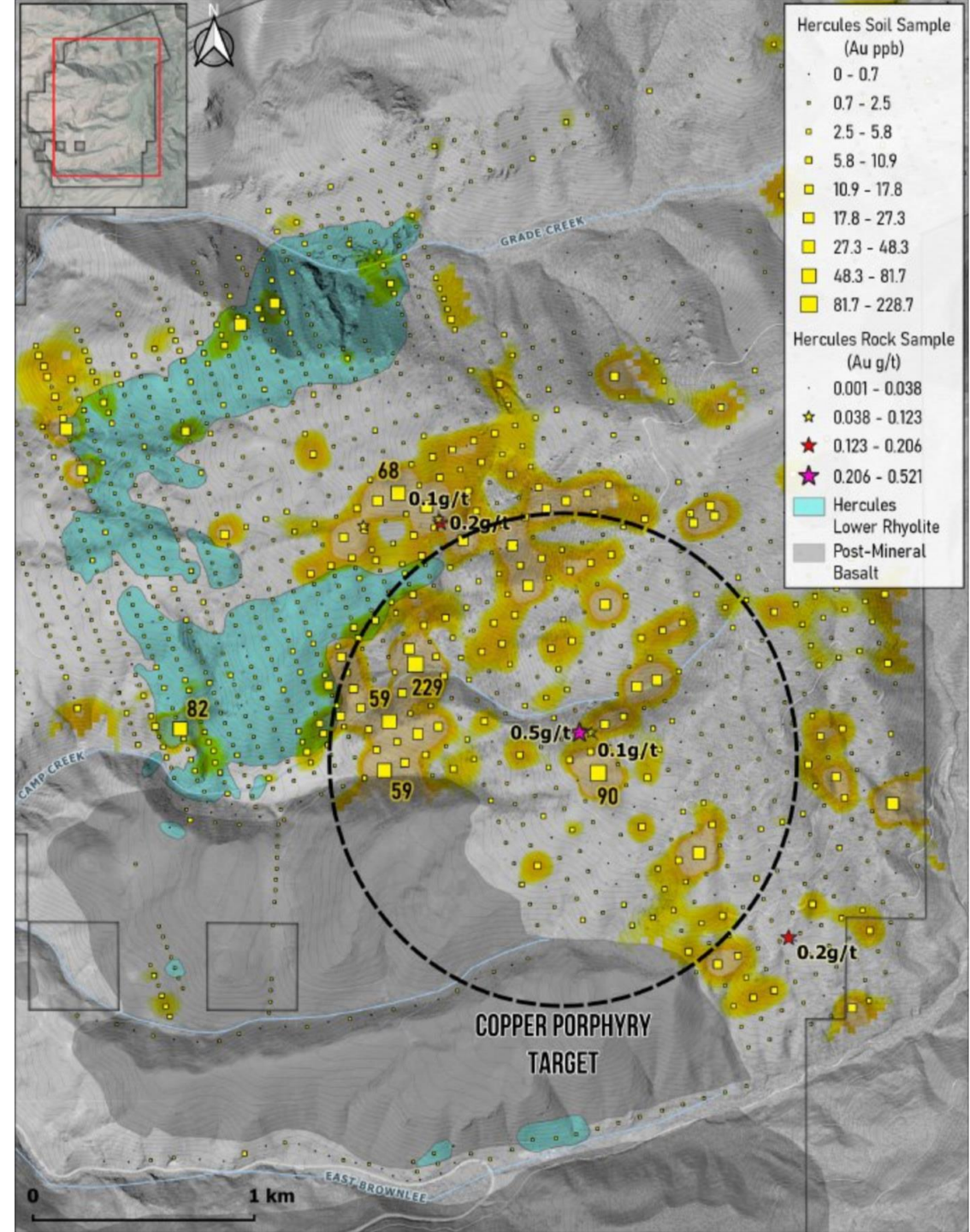
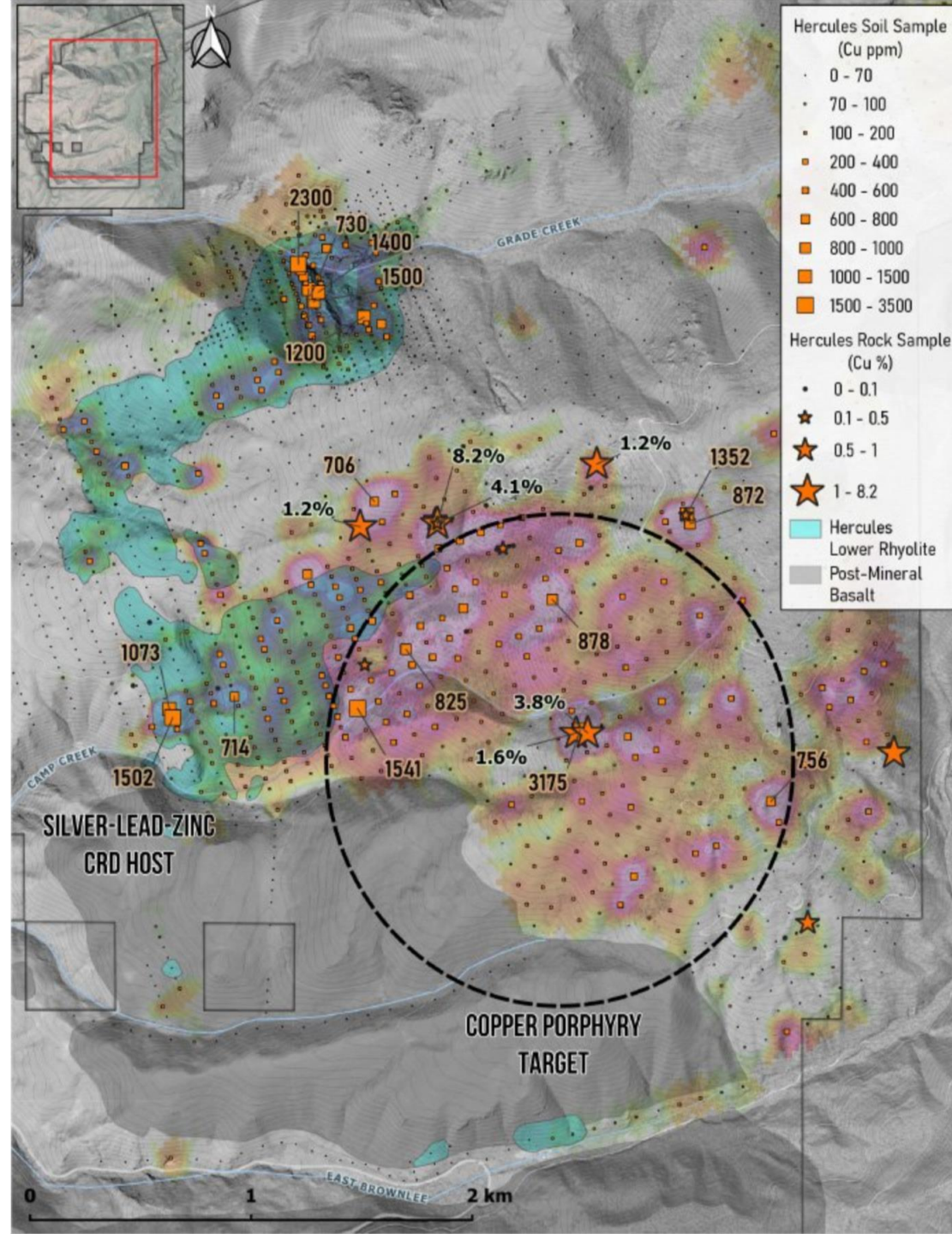


Hole ID	Year	From (m)	To (m)	Interval (m)	Ag (g/t)	Pb (%)	Zn (%)
<b>83-P19</b>	<b>1983</b>	<b>15.24</b>	<b>62.48</b>	<b>47.24</b>	<b>377.5</b>	<b>0.39</b>	<b>0.91</b>
<i>Including</i>	1983	24.38	32	7.62	606.2	0.49	1.64
<b>Including</b>	<b>1983</b>	<b>35.05</b>	<b>44.2</b>	<b>9.15</b>	<b>1,166.4</b>	<b>1.05</b>	<b>1.82</b>
<b>83-P7</b>	<b>1983</b>	<b>42.67</b>	<b>74.68</b>	<b>32.01</b>	<b>174.6</b>	<b>0.56</b>	<b>2.21</b>
<b>84-P3</b>	<b>1984</b>	<b>25.91</b>	<b>71.63</b>	<b>45.72</b>	<b>380.3</b>	<b>0.61</b>	<b>3.00</b>
<b>Including</b>	<b>1984</b>	<b>27.43</b>	<b>33.53</b>	<b>6.1</b>	<b>998.9</b>	<b>1.18</b>	<b>7.53</b>
<b>84-P6</b>	<b>1984</b>	<b>4.57</b>	<b>44.20</b>	<b>39.63</b>	<b>175.9</b>	<b>0.12</b>	<b>0.32</b>
<i>Including</i>	1984	6.10	9.14	3.04	572.0	0.25	0.22
AND	1984	50.29	53.34	3.05	97.2	0.41	1.75
AND	1984	60.96	67.06	6.1	53.9	0.14	0.63
<b>AC 7710</b>	<b>1977</b>	<b>44.20</b>	<b>59.44</b>	<b>15.24</b>	<b>770.0</b>	<b>1.36</b>	<b>0.20</b>
<b>Including</b>	<b>1977</b>	<b>48.77</b>	<b>56.39</b>	<b>7.62</b>	<b>1,377.7</b>	<b>2.62</b>	<b>0.30</b>
AND	1977	126.49	132.59	6.1	146.2	0.05	0.10
DDH-1	1965	13.72	30.48	16.76	113.6	No Assay	No Assay
<b>AND</b>	<b>1965</b>	<b>39.62</b>	<b>65.53</b>	<b>25.91</b>	<b>167.3</b>	<b>0.16</b>	<b>0.53</b>
<i>Including</i>	1965	50.29	54.86	4.57	477.0	0.68	0.57
DDH-3	1965	33.53	35.05	1.52	289.3	0.10	No Assay
<b>AND</b>	<b>1965</b>	<b>44.20</b>	<b>68.58</b>	<b>24.38</b>	<b>122.9</b>	<b>No Assay</b>	<b>No Assay</b>
<b>AND</b>	<b>1965</b>	<b>82.30</b>	<b>117.35</b>	<b>35.05</b>	<b>266.7</b>	<b>0.69</b>	<b>3.63</b>
<i>Including</i>	1965	92.96	99.06	6.10	718.5	0.48	1.63
RC 771	1977	4.57	10.67	6.1	71.4	0.42	0.29
<b>AND</b>	<b>1977</b>	<b>77.72</b>	<b>109.73</b>	<b>32.01</b>	<b>300.3</b>	<b>0.22</b>	<b>0.49</b>
<i>including</i>	1977	97.54	106.68	9.14	750.1	0.34	0.40

\*The intervals reported in this table represent drill intercepts and insufficient data is available at this time to state the true thickness of the mineralized intervals. All intervals are reported as measured core length.







## Eloro Resources Provides Update on the Preliminary Metallurgical Testwork Program for the Iska Iska Silver-Tin Polymetallic Project, Potosi Department, Bolivia

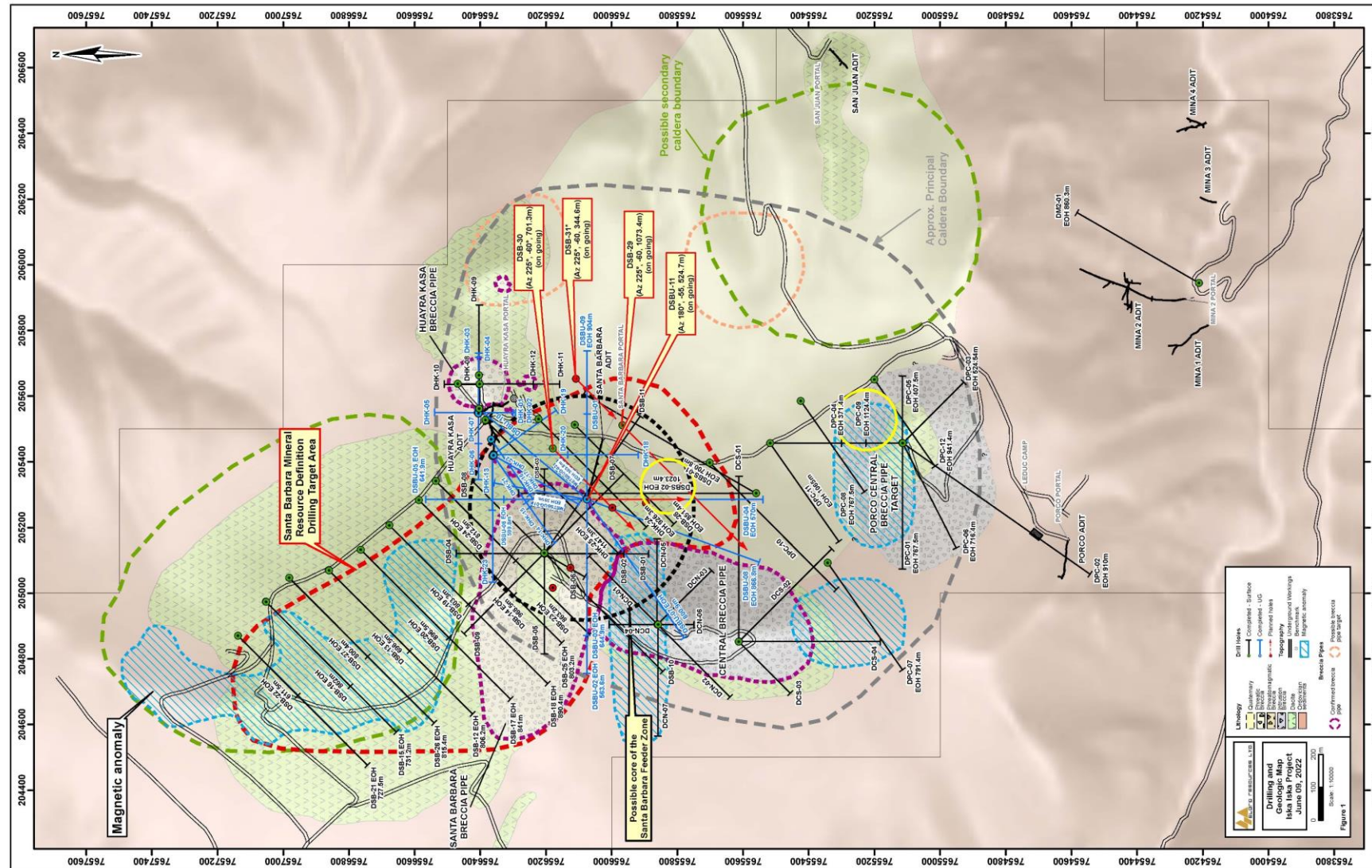
Table 1: - Metallurgical Sample Head Analyses

Sample ID	Au	Ag	Bi	Cd	Cu	In	Pb	Zn	Sn	As	Fe
	ppm	ppm	ppm	ppm	ppm	ppm	%	%	%	ppm	%
DHK-15	0.02	29.6	34	120	114	30	1.21	2.48	0.12	289	2.3
DHK-18	0.02	32.1	14	185	370	24	1.01	2.89	0.12	178	3.0
DSB-06	0.03	5.80	25	0.6	103	<20	0.01	0.01	0.49	169	4.8



Eloro Resources Provides Update on the Preliminary Metallurgical Testwork Program for the Iska Iska Silver-Tin Polymetallic Project, Potosi Department, Bolivia

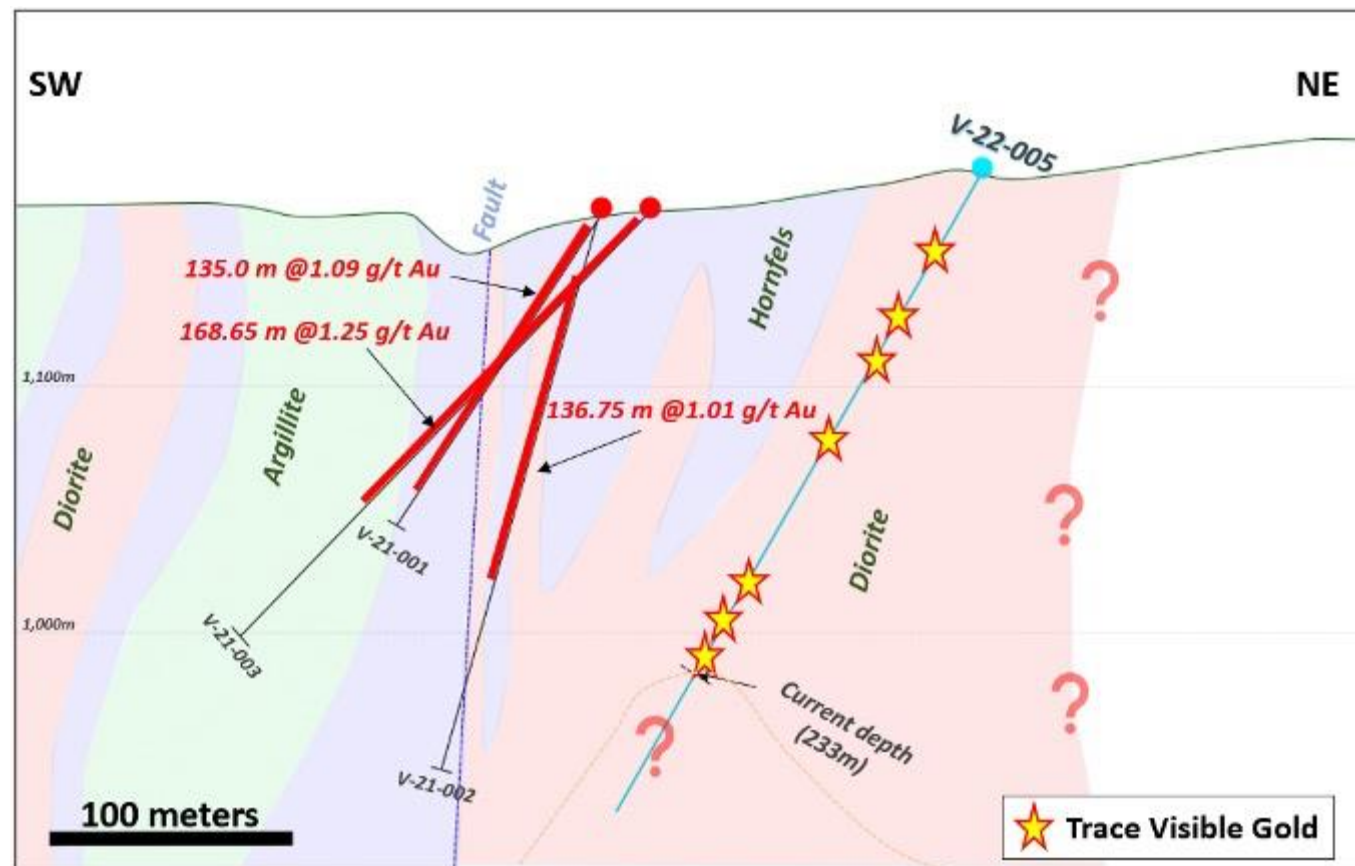
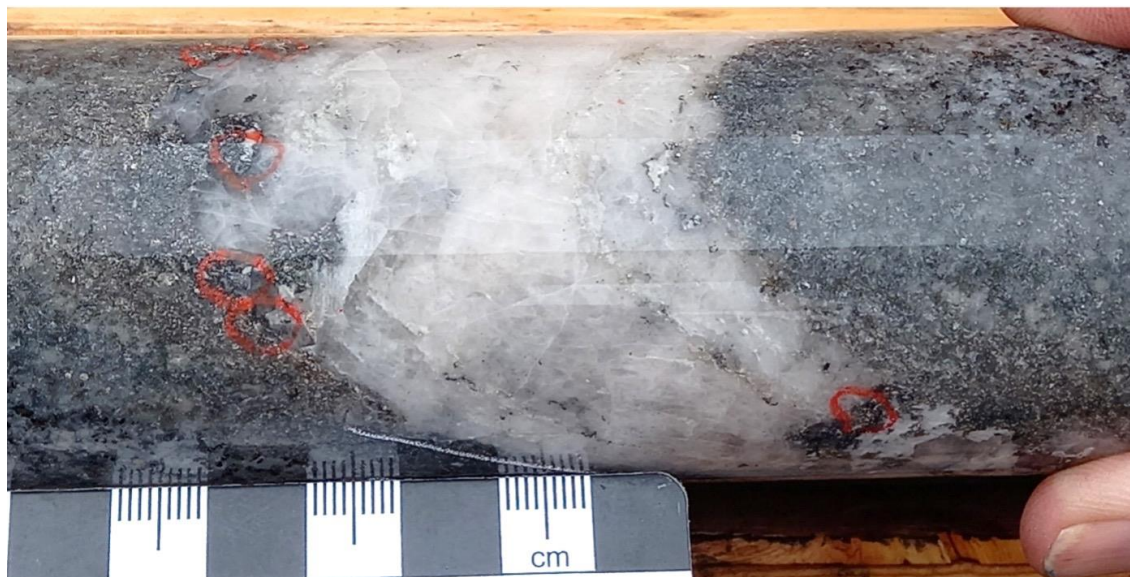
Table 2: Summary of Locked Cycle Test Average Results for Sample DHK-15											Table 3: Summary of Locked Cycle Test Average Results for Sample DHK-18										
Product	Wt. %	Assays					% Distribution				Product	Wt. %	Assays					% Distribution			
		Ag (g/t)	Pb (%)	Zn (%)	Fe (%)	S (%)	Ag	Pb	Zn	Fe			Ag (g/t)	Pb (%)	Zn (%)	Fe (%)	S (%)	Ag	Pb	Zn	Fe
Pb Cl.3 Conc.	2.0	1047	56.7	7.37	8.84	22.6	68.1	86.9	5.9	6.1	Pb Cl.3 Conc.	1.4	1057	56.2	7.10	5.40	18.9	43.5	72.2	3.4	2.2
Zn Cl.3 Conc.	4.3	186	1.58	49.6	10.9	34.3	26.5	5.3	87.1	16.6	Zn Cl.3 Conc.	5.0	258	1.40	51.4	8.27	32.0	37.6	6.4	86.9	12.0
Zn Cl.1 Tail	5.2	23	0.58	1.16	19.8	21.7	4.0	2.3	2.4	36.3	Zn Cl.1 Tail	9.6	39	1.00	1.36	11.7	11.9	10.9	8.7	4.4	32.4
Zn Ro. Tail	88.6	0	0.08	0.13	1.30	0.40	1.4	5.5	4.5	40.9	Zn Ro. Tail	84.0	3	0.17	0.19	2.21	1.84	8.1	12.6	5.2	53.4
Calc. Head	100.0	30	1.28	2.45	2.83	3.39	100.0	100.0	100.0	100.0	Calc. Head	100.0	34	1.10	2.96	3.47	4.56	100.0	100.0	100.0	100.0



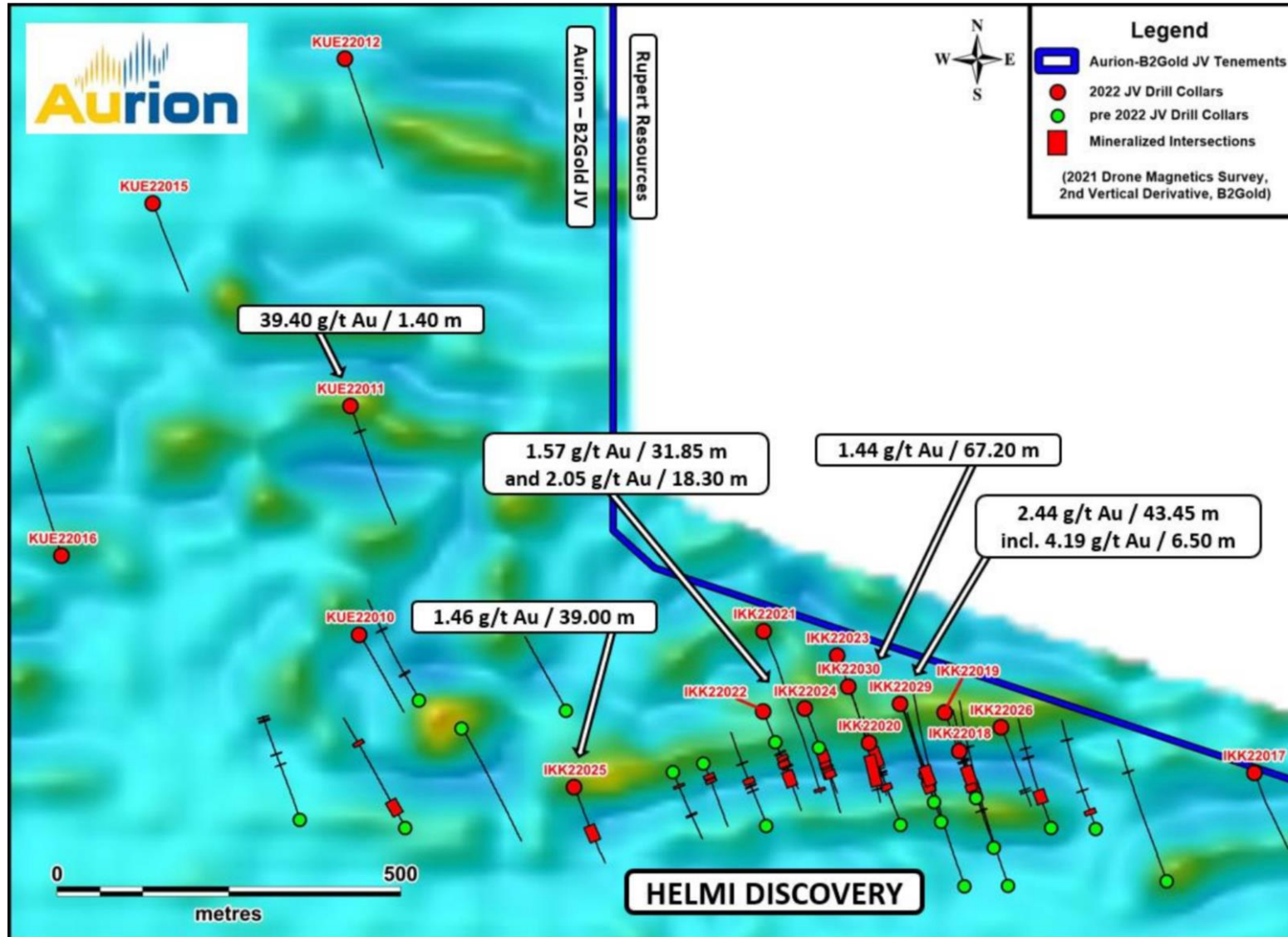
# Snowline Gold Provides Exploration Update On Its Valley Drill Program, Rogue Project, Yukon

SGD CSE  
SNWGF OTC

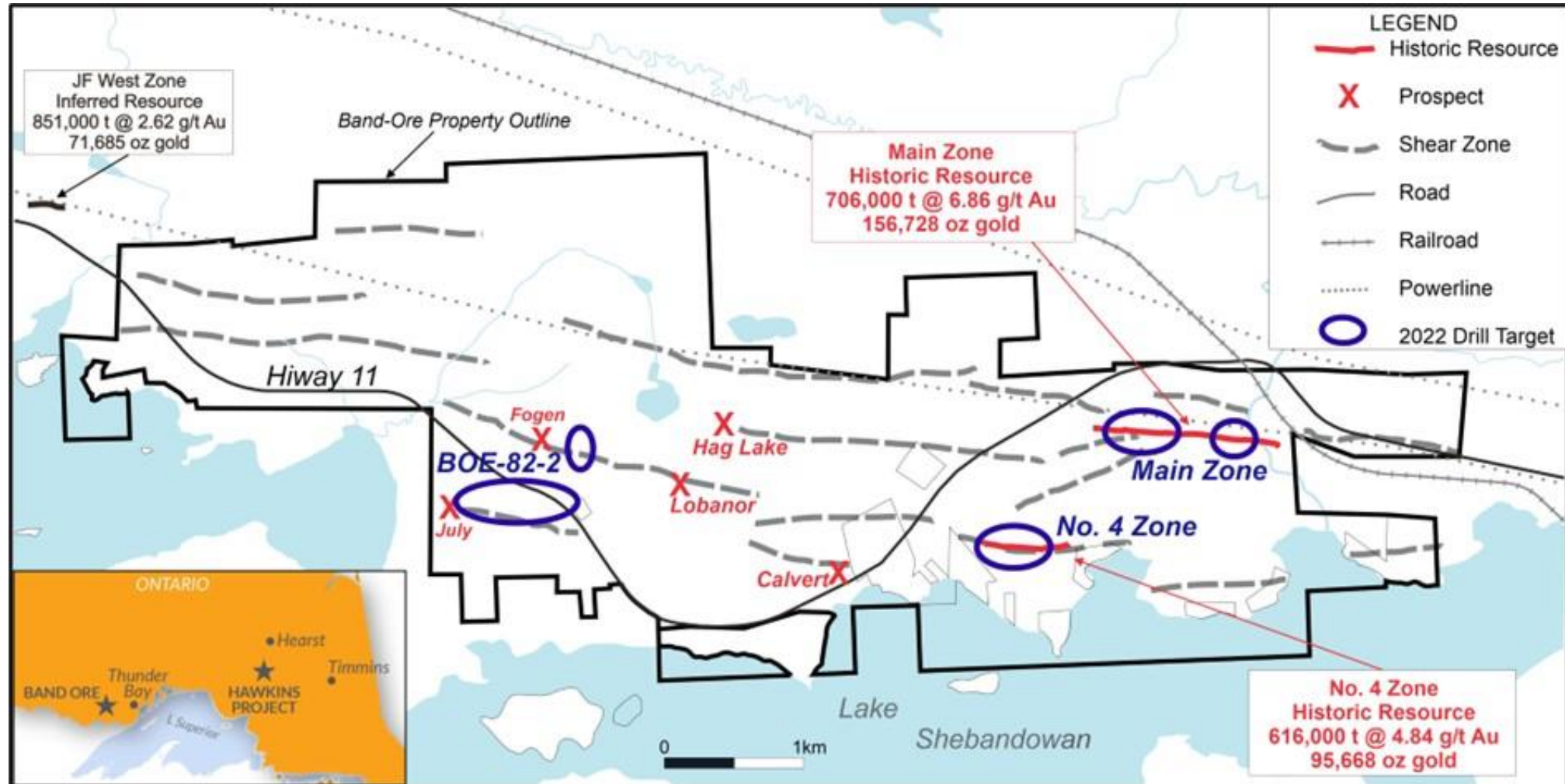
- Sheeted quartz veins with trace amounts of visible gold present in hole V-22-005
- Location of hole expands known width of Valley mineralized corridor by 150 metres
  - Drilling ongoing, with assay results and full drill core evaluation pending.



# Aurion-B2Gold JV Extends Gold Mineralization at Helmi and Intersects New Zone of Gold Mineralization to the Northwest



# E2Gold Plans First Drill Program On Its Band-Ore Project, Ontario

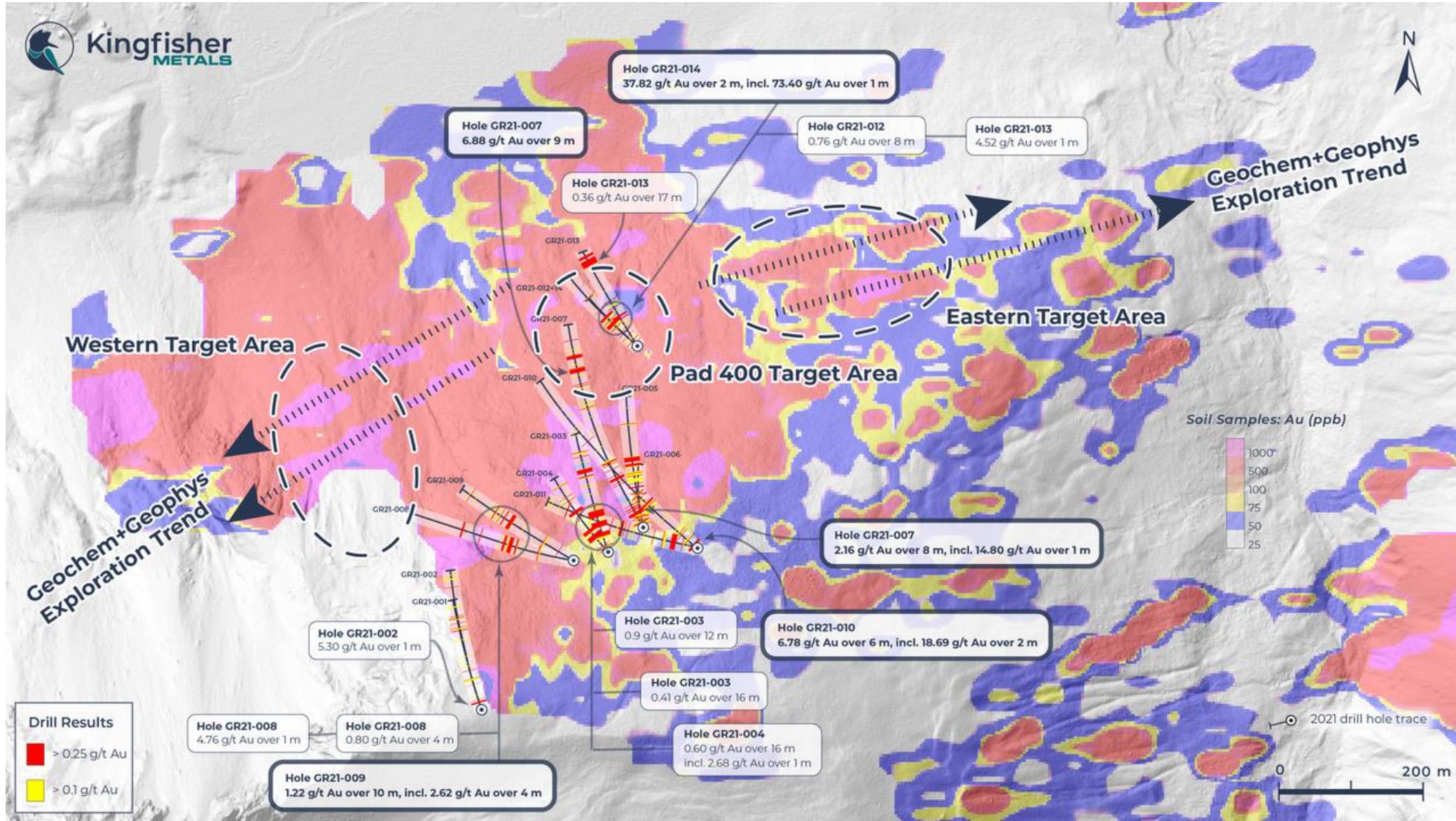




**Kingfisher**  
METALS

KFR TSX.V  
KGFMF OTC

# Kingfisher Commences Diamond Drilling Program At Goldrange Project



# Hannan Identifies Outcropping Cu-Au Porphyry Mineralization Over 1600m Long And 800m Wide Area At The 100% Owned Valiente Project

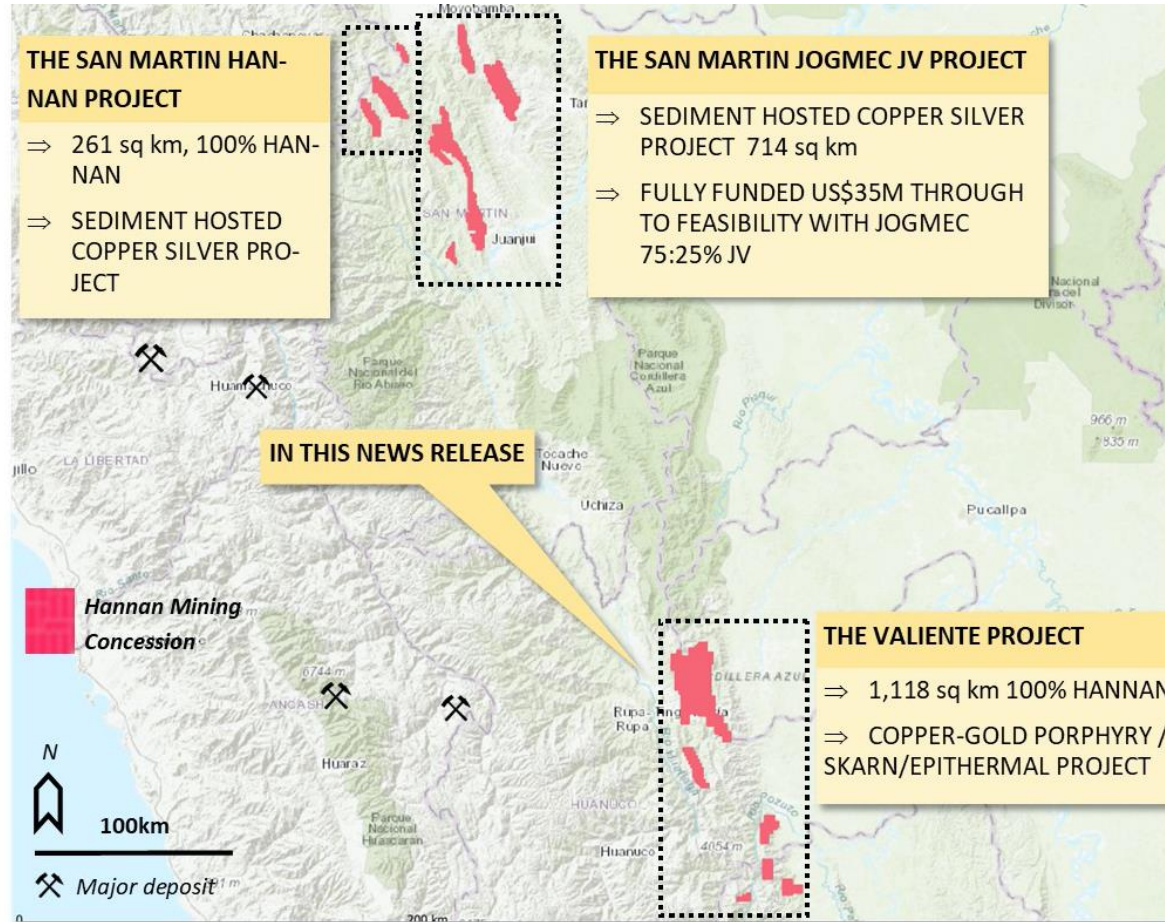
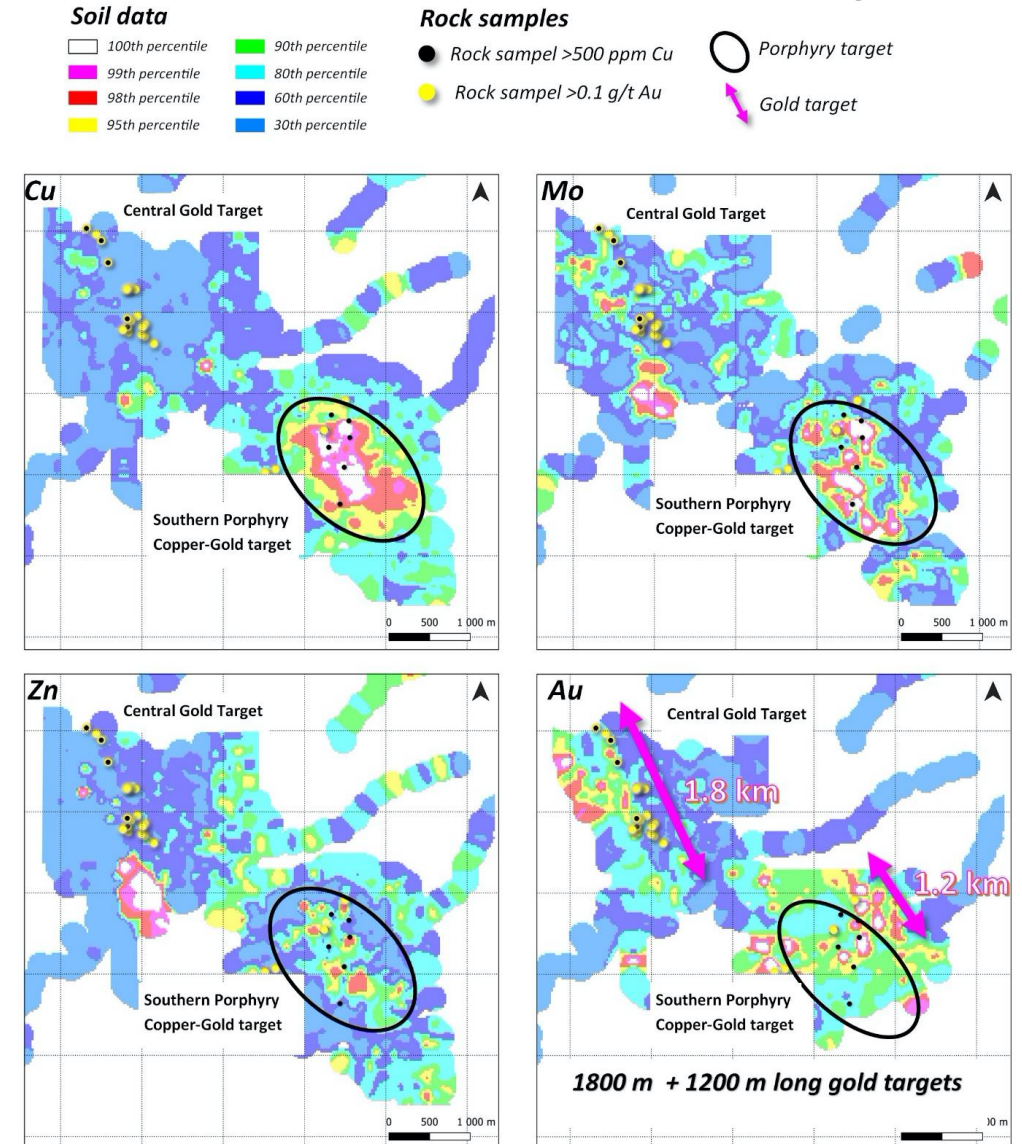


Figure 1. Overview of Hannan's 2093 sq km of project areas in Peru.





June 14, 2022

## NULLAGINE GOLD PROJECT OPERATIONS UPDATE

### KEY POINTS

- Production to pause at the Beatons Creek gold project ("**Beatons Creek**") and the Golden Eagle processing facility ("**Golden Eagle Plant**"), with mining of the Oxide mineral resource at Beatons Creek ending in Q3 2022<sup>1</sup> followed by a phased wind-down of operational activities finishing by the end of October 2022
- Novo is committed to supporting and honouring commitments to staff and contractors during this transition period
- H1 2022 production still expected to achieve guidance of 25 – 27 koz Au<sup>2</sup>
- Q3 2022 production forecast of 9 – 11 koz Au, with drawdown of inventory expected to add an additional 1 koz Au in Q4 2022
- Beatons Creek Fresh mineral resource feasibility study (the "**Feasibility Study**"), including mineral resource extension drilling, is underway, with targeted completion in mid-Q4 2022<sup>3</sup>
- Novo expects to transition to Phase Two mining of the Beatons Creek Fresh mineral resource upon receipt of requisite approvals from relevant Western Australian regulators and a final investment decision ("**FID**") post receipt of results of the Feasibility Study
- Novo made an initial submission to the Western Australian Environmental Protection Authority ("**EPA**") in March 2022 and is awaiting a response on the required approval pathway
- Phase Two Fresh mining is expected to deliver higher grades and lower unit costs, with production expected to commence in approximately 12-18 months, assuming successful completion of the Feasibility Study and receipt of all required approvals
- Current cash balance of approximately C\$77.5 million, which will support on-going exploration programs and completion of resource and extension drilling at the Beatons Creek Fresh mineral resource during the operational pause
- A fund managed by Sprott Resource Lending Corp. ("**Sprott**"), Novo's senior secured lender, supports Novo's operational plans and has waived any event of default in anticipation of full repayment of the US\$40 million (approximately C\$51.4 million) senior secured credit facility (the "**Credit Facility**") by August 2022, upon completion of the Company's sale of its shares in New Found Gold Corp. ("**New Found**")<sup>4</sup>

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## BEATONS CREEK FRESH FEASIBILITY STUDY UPDATE

### HIGHLIGHTS

- A feasibility study for mining of the Beatons Creek gold project ("**Beatons Creek**") Fresh mineral resource ("**Feasibility Study**") is underway, with completion targeted by mid-Q4 2022
- Metallurgical and geotechnical diamond drilling programs have been completed, with assaying and metallurgical test work underway and due for completion by the end of July 2022
- Phase one of a mineral resource definition reverse circulation ("**RC**") drilling program will be completed by the end of June 2022. Results received to May 31, 2022 include significant, high-grade intercepts (> 40 gram-metres gold) of:
  - 3.5 m at 43.62 g/t gold from 47 m in GHF0526
  - 5.5 m at 16.02 g/t gold from 30 m in GHF0269
  - 1.5 m at 48.84 g/t gold from 42.5 m in GHF0500
  - 4.5 m at 15.23 g/t gold from 47.5 m in GHF0523
  - 2 m at 28.14 g/t gold from 75.5 m in GHF0200
  - 3 m at 18.5 g/t gold from 72.5 m in GHF0181
  - 3 m at 17.85 g/t gold from 39 m in GHF0014
  - 1.5 m at 31.29 g/t gold from 43.5 m in GHF0498
  - 2.5 m at 17.66 g/t gold from 41.5 m in GHF0490
  - 2.5 m at 16.16 g/t gold from 82 m in GHF0216
  - 3 m at 15.3 g/t gold from 61.5 m in GHF0554
- Mineral resource definition drilling to date has confirmed the high-grade nature, strong continuity, and thickness of the Fresh mineralized material
- Commencement of Phase Two mining of the Beatons Creek Fresh deposit is subject to receipt of approvals from various Western Australian regulatory departments<sup>1</sup>.