



CRESCAT CAPITAL®

THE VALUE OF GLOBAL MACRO INVESTING

January 2022

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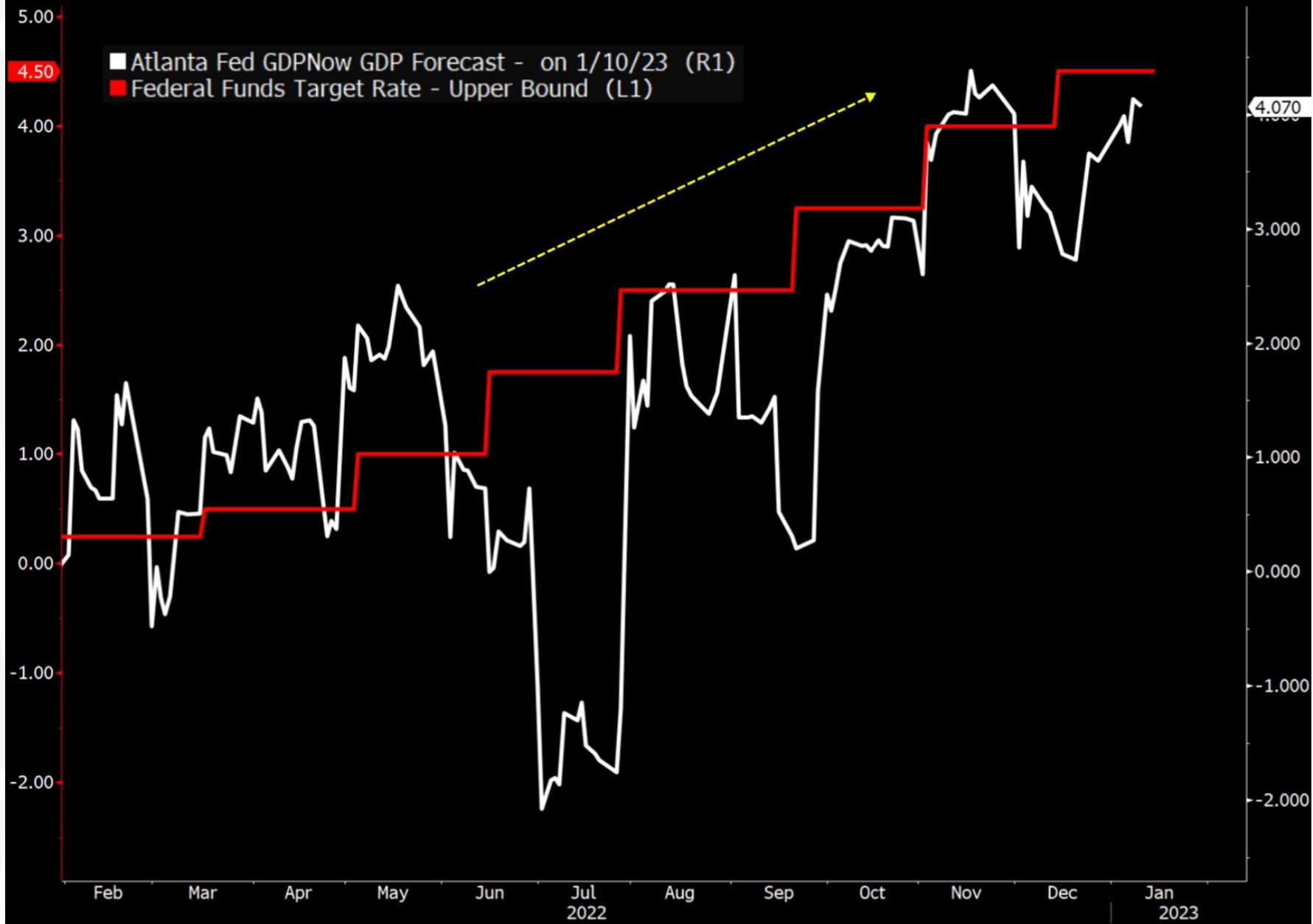
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S&P 500 Equal Weighted Index

\$RSP ETF

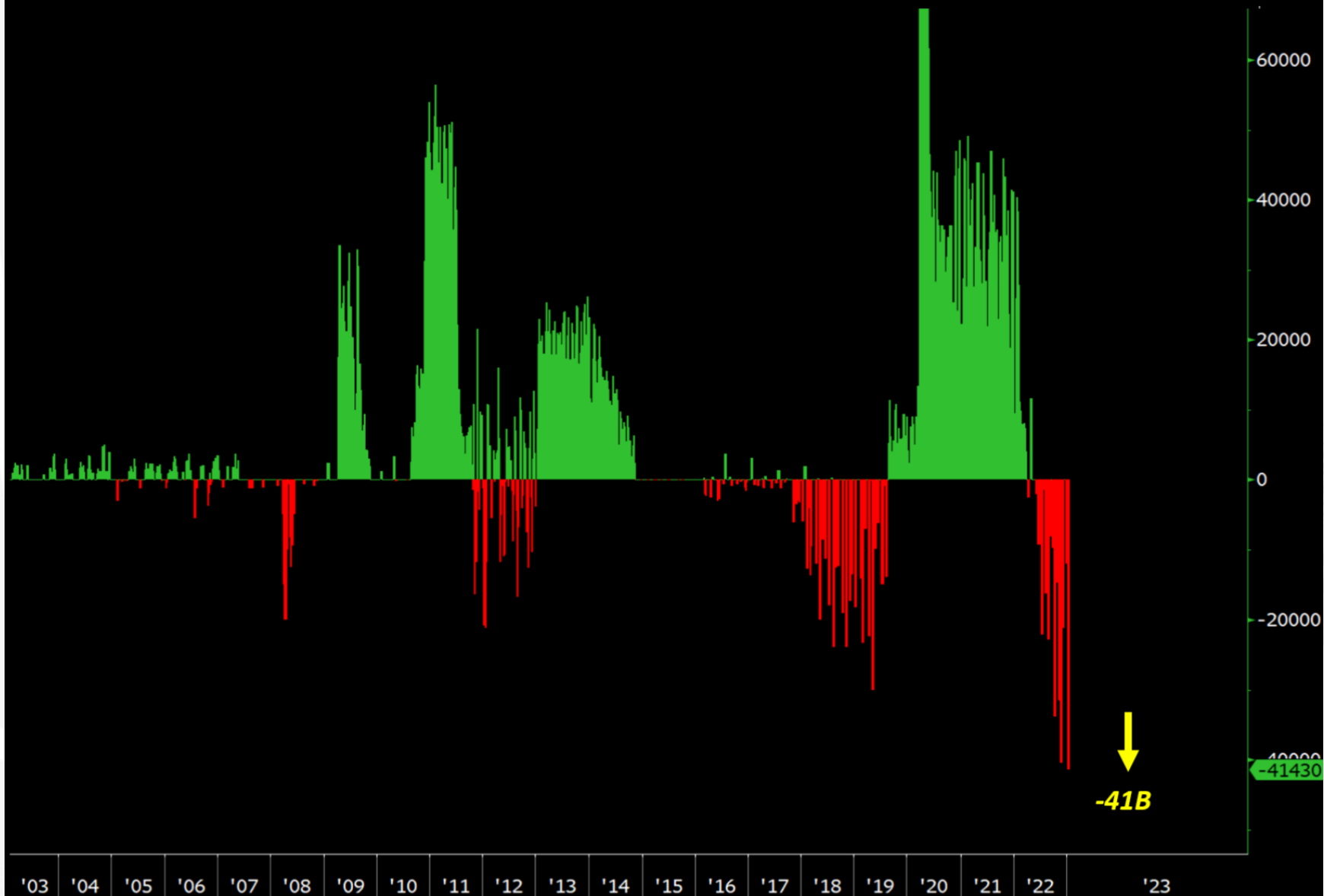


Fed Funds Rate vs. GDPNow



Fed Holdings of US Treasury Notes and Bonds

2-Week Changes in USD Millions

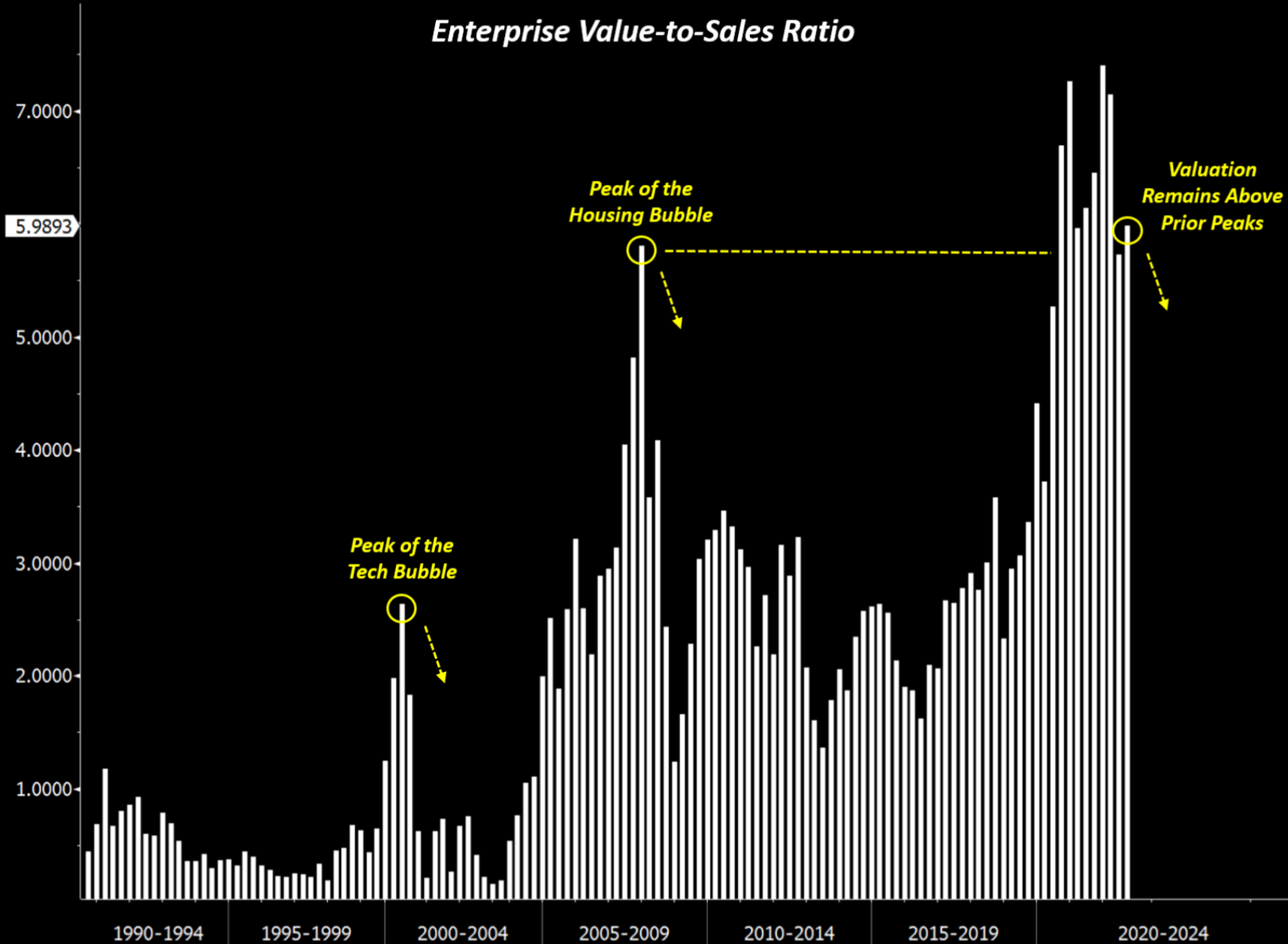


Source: Bloomberg; Tavi Costa

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Apple Inc.

Enterprise Value-to-Sales Ratio

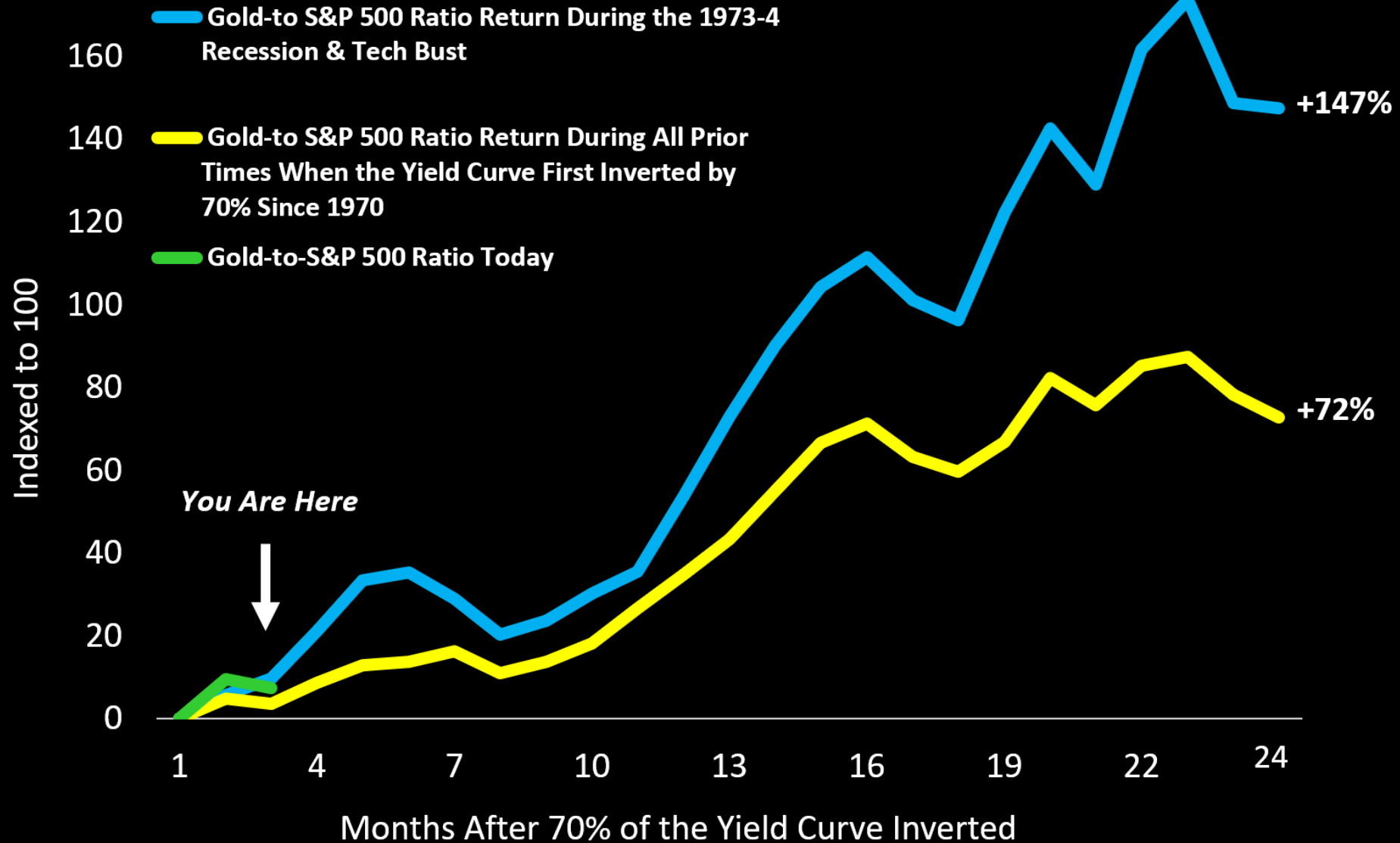


Source: Bloomberg; Tavi Costa

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Gold-to-S&P 500 After Yield Curve Inversions

2-Year Average Performance



Copper

Weekly Candles

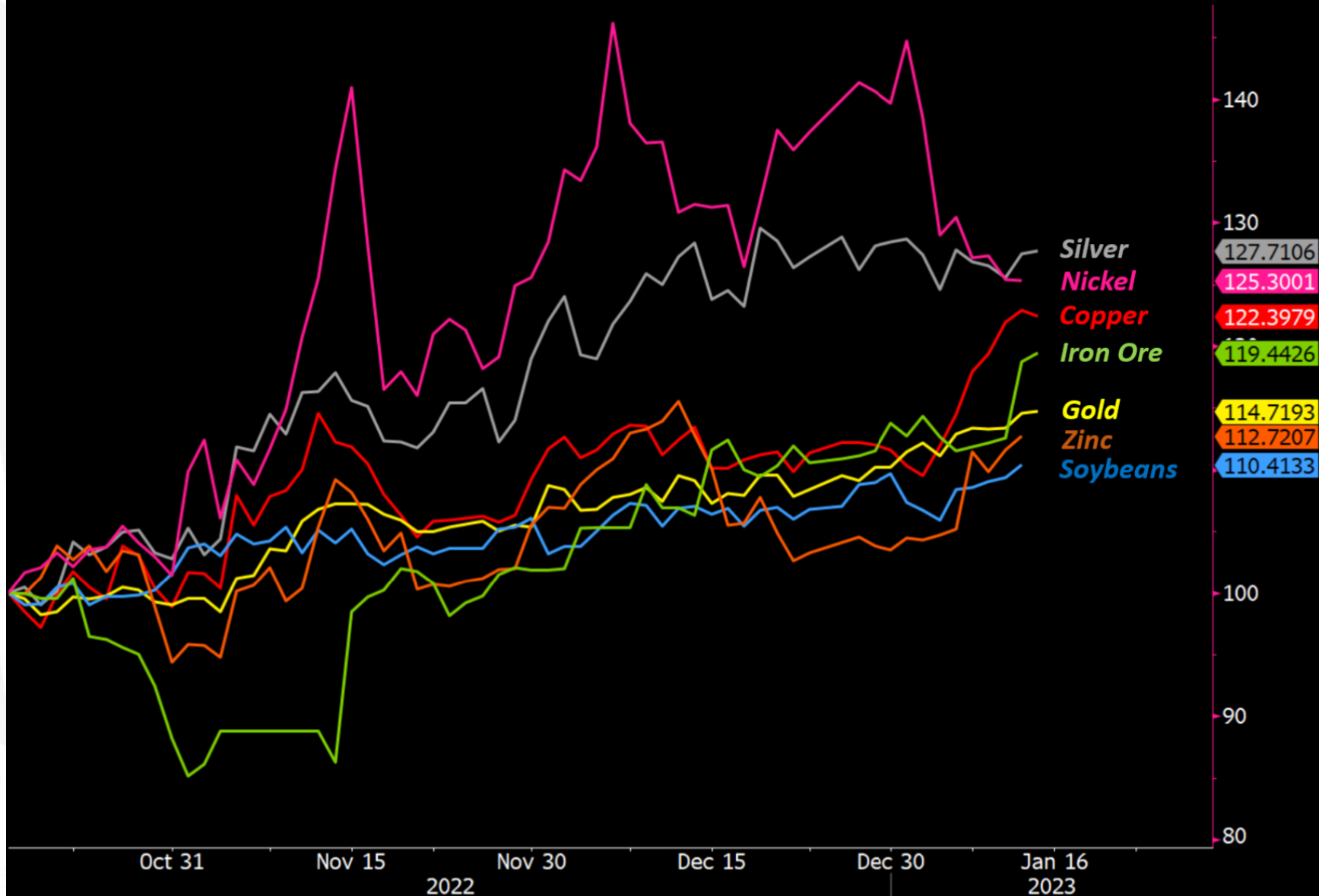


Source: Bloomberg; Tavi Costa

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Commodities Up Double Digits in the Last 3 Months

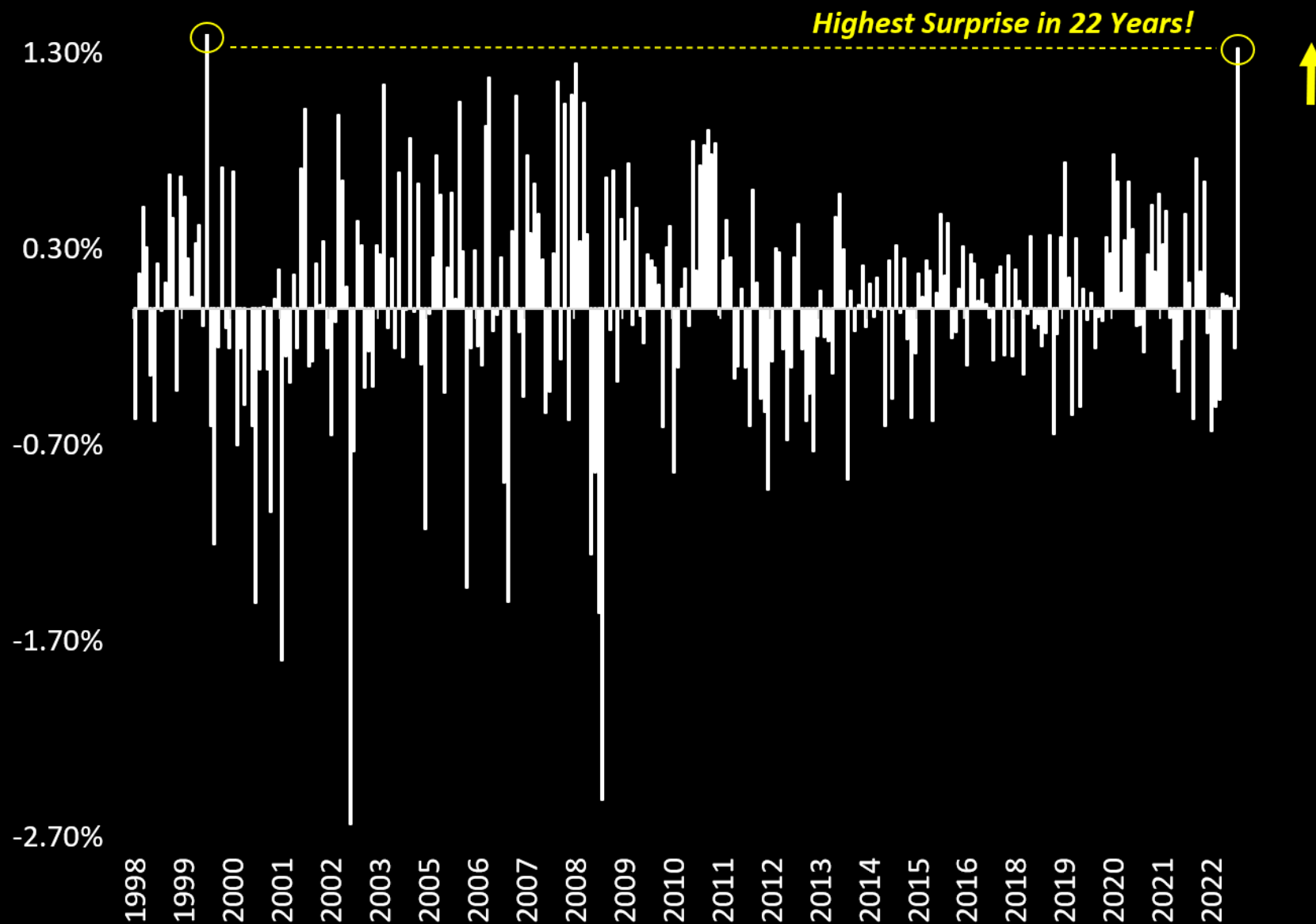
Normalized as of 10/15/2022



Source: Bloomberg; Tavi Costa

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US Import Prices MoM Change: Actual vs. Survey



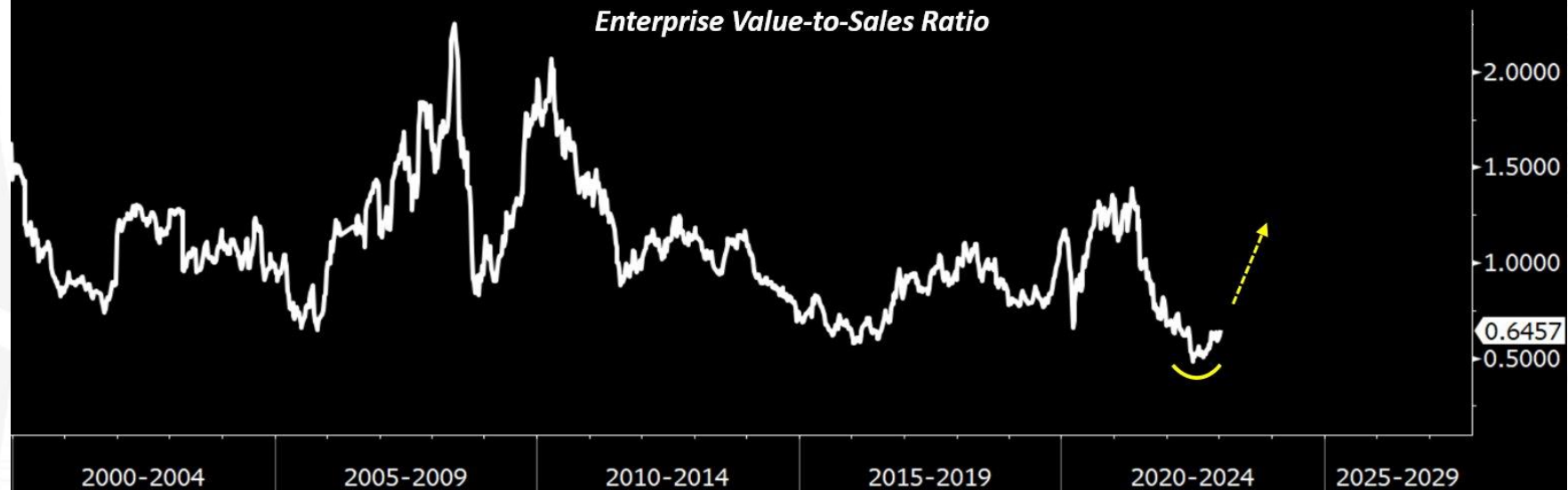
Gerdau SA

\$GGB

Historically Undervalued:
4x P/E Ratio
24% Free-Cash Flow Yield
30% Dividend Payout



Enterprise Value-to-Sales Ratio



2000-2004

2005-2009

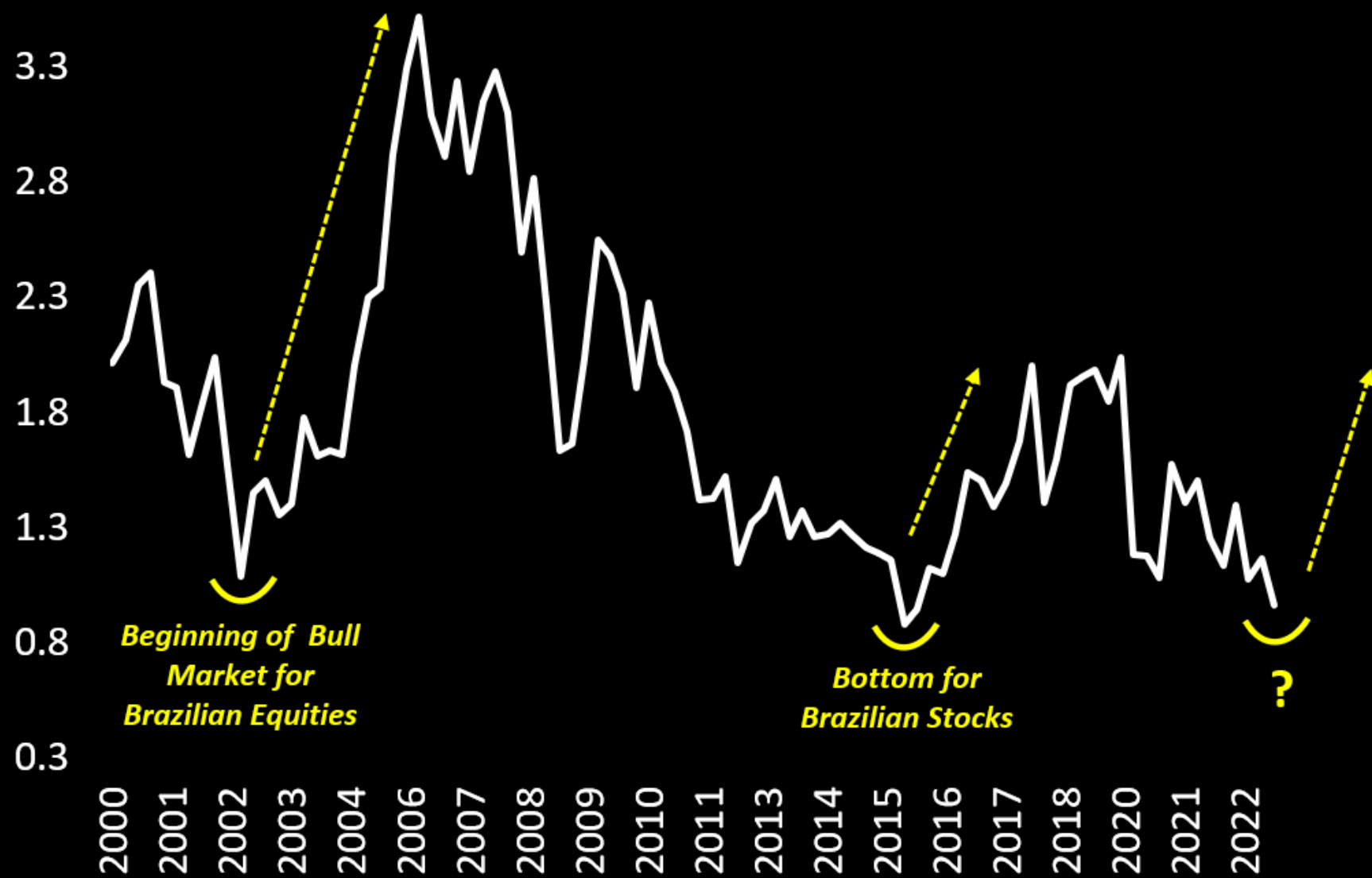
2010-2014

2015-2019

2020-2024

2025-2029

Top 4 Brazilian Banks: Median Price to Book



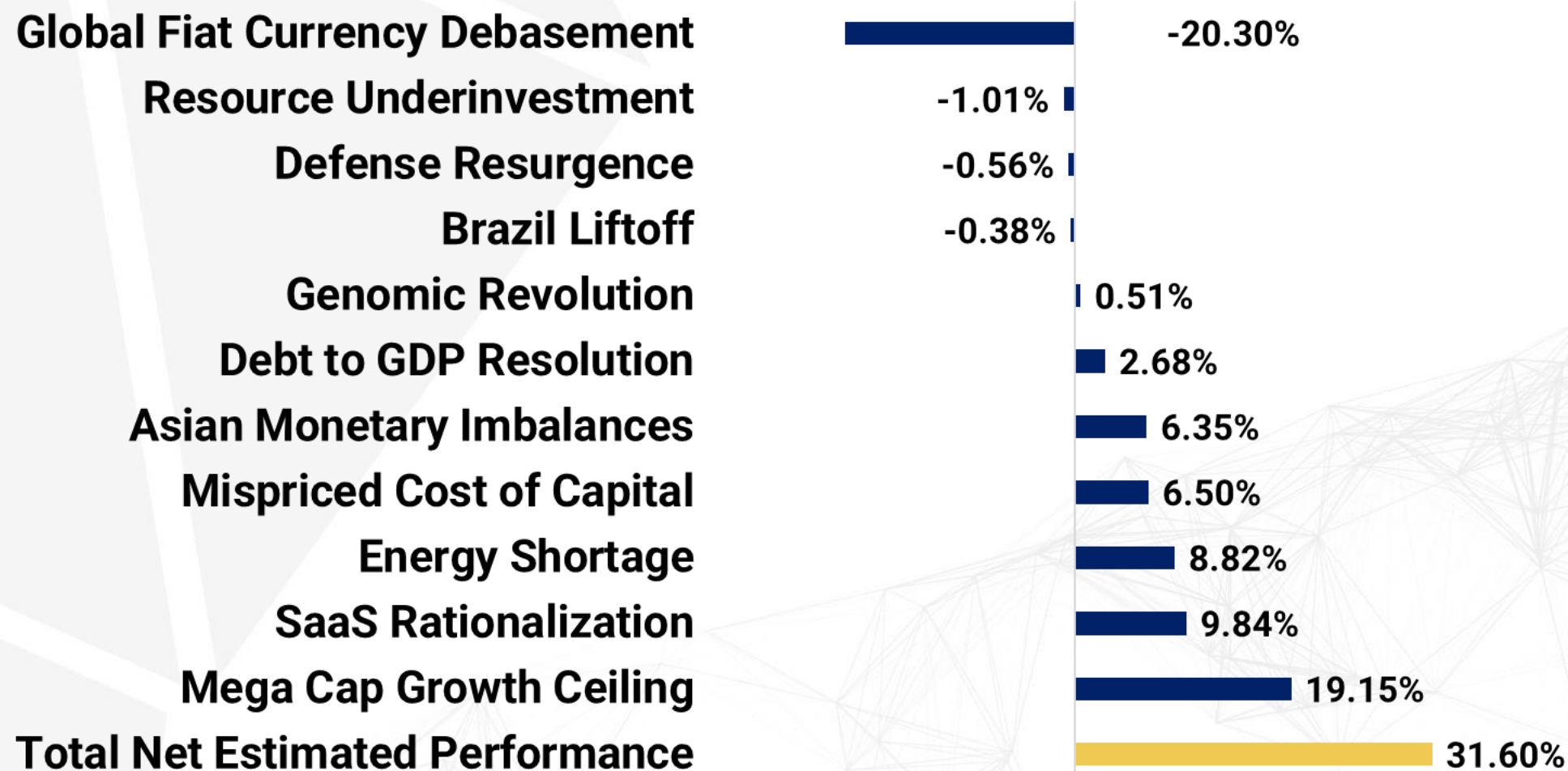
Source: Bloomberg; Tavi Costa

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Crescat Strategies Net Return Estimates through December, 2022

CRESCAT STRATEGIES VS. BENCHMARK (Inception Date)	Annualized Trailing					CUMULATIVE SINCE INCEPTION	YEARS SINCE INCEPTION
	December	2022	3-YEAR	5-YEAR	SINCE INCEPTION		
Global Macro Hedge Fund (Jan.1, 2006)	3.2%	31.6%	23.0%	15.5%	12.2%	611.8%	17.0
Benchmark: HFRX Global Hedge Fund Index	-0.1%	-4.4%	1.9%	1.4%	0.9%	17.1%	
Long/Short Hedge Fund (May 1, 2000)	2.9%	7.5%	17.1%	11.7%	7.5%	411.8%	22.7
Benchmark: HFRX Equity Hedge Index	-0.1%	-3.2%	4.3%	2.6%	2.5%	75.6%	
Precious Metals Hedge Fund (August 1, 2020)	0.0%	-19.3%	-	-	41.7%	132.0%	2.4
Benchmark: Philadelphia Gold and Silver Index	0.3%	-6.9%	-	-	-8.2%	-18.6%	
Large Cap SMA (Jan. 1, 1999)	-3.2%	-10.3%	5.2%	6.2%	9.8%	839.7%	24.0
Benchmark: S&P 500 Index	-5.8%	-18.1%	7.6%	9.4%	6.8%	388.9%	
Precious Metals SMA (June 1, 2019)	1.7%	-27.2%	6.3%	-	18.9%	86.3%	3.6
Benchmark: Philadelphia Gold and Silver Index	0.3%	-6.9%	5.7%	-	18.1%	81.3%	

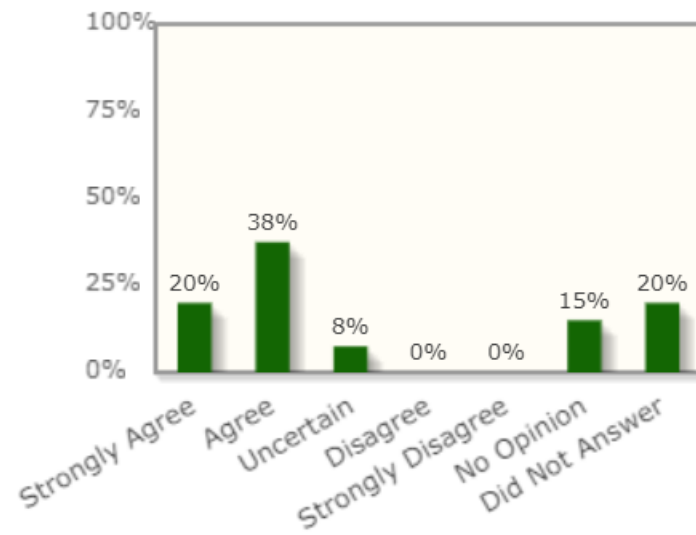
Crescat Global Macro Fund Estimated Profit Attribution By Theme Full-Year 2022



Question A:

Although the reported volatility of asset values in private markets (private equity, buyouts, and venture capital) is lower than that of comparable assets in public markets, their true volatility is broadly similar or greater.

Responses

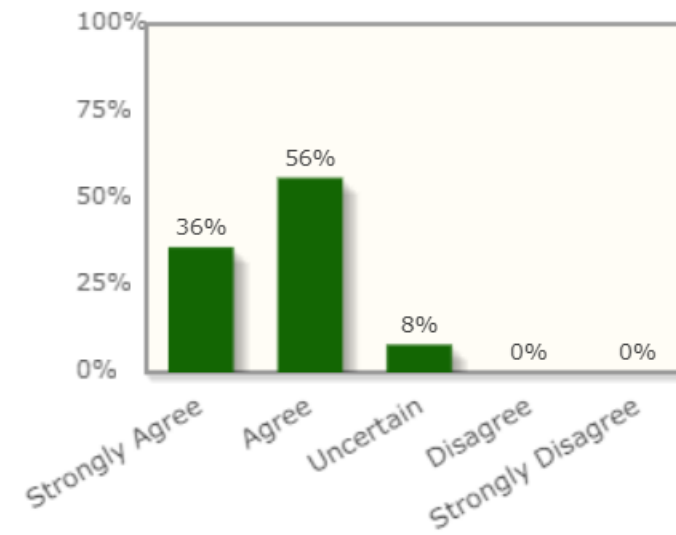


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Source: IGM Economic Experts Panel

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Responses weighted by each expert's confidence



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Source: IGM Economic Experts Panel

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Although the reported volatility of asset values in private markets (private equity, buyouts, and venture capital) is lower than that of comparable assets in public markets, their true volatility is broadly similar or greater.

Participant

University

Vote

Confidence



Campbell R.
Harvey

Duke Fuqua



Strongly Agree



9

These illiquid assets are not marked to market regularly. Low vol is a mirage. But it is not just vol. Salespeople will say that correlations are low and this is a great diversifier. Reported correlation is low for the same reason. False information used to hype private markets.

Participant

University

Vote

Confidence



Tobias
Moskowitz

Yale School of Management



Strongly Agree



10

Private equity is typically more levered than public equity, having a beta greater than one, and on average having characteristics that are associated with higher volatility in public markets. Hence, one should expect PE to have at least as high, and probably higher, volatility.

Participant

University

Vote

Confidence



John Cochrane

Hoover Institution Stanford



Strongly Agree



8

Privately held assets (and real estate) are not marked to market. Market valuations change quickly. To some extent that's the point: "volatility laundering" or "beta laundering" allows investors to ignore valuation changes, some of which mean revert. -

Participant

University

Vote

Confidence



John Campbell

Harvard



Agree



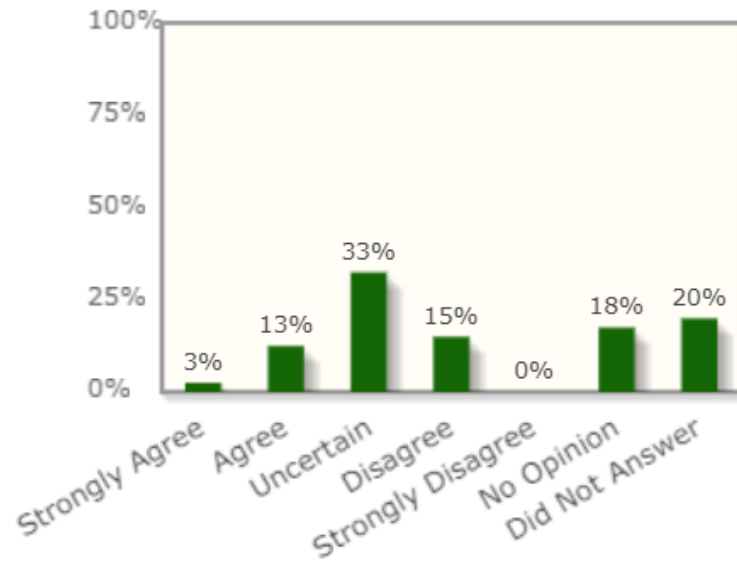
7

Reported private equity volatility is understated by imperfect marking to market, which lowers volatility particularly when downturns are short-lived. I believe this effect is strong enough that true private equity returns are as volatile as public returns.

Question B:

Since the global financial crisis, the realized returns on private equities have measurably exceeded the returns on public equities.

Responses

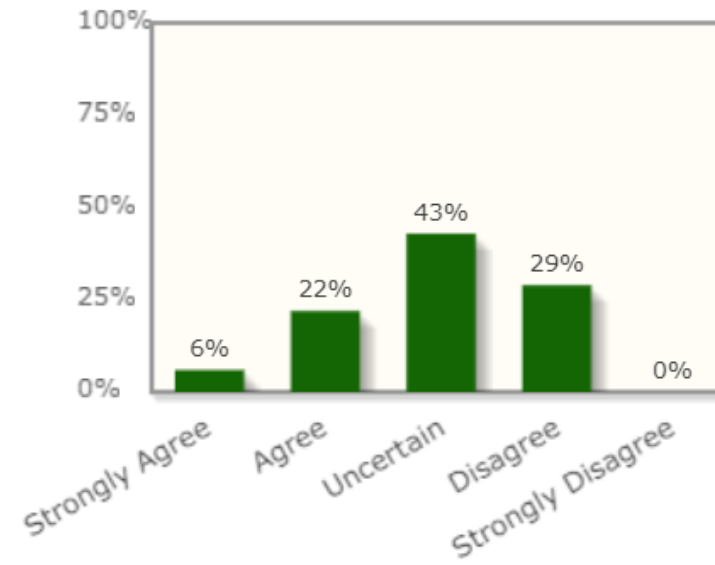


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Responses weighted by each expert's confidence









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Since the global financial crisis, the realized returns on private equities have measurably exceeded the returns on public equities.

Participant	University	Vote	Confidence
	Stanford		
Darrell Duffie		Disagree	9
Important qualification: I am addressing the returns to non-PE managers, meaning the limited partners. The returns to PE managers (general attends) likely exceed risk-adjusted returns on exchange traded equities, by a lot.			

Participant	University	Vote	Confidence
	Columbia Business School		
Stijn Van Nieuwerburgh		Disagree	8
Raw returns have been similar, but risk-adjusted returns have been lower for private investments. They key is to properly adjust for (the many different sources of) risk. - see background information here			

Bio/Vote
History

Participant	University	Vote	Confidence
	Chicago Booth		
Stefan Nagel		Uncertain	8
Perhaps yes, but the answer depends substantially on the discount one applies to current valuations to adjust for the lack of adjustment to recent declines in public market equity values.			

Participant	University	Vote	Confidence
	Harvard		
John Campbell		Uncertain	3
This was perhaps true before the market downturn in 2022, but smoothing in private equity has concealed the extent of private equity losses in 2022 which are yet to be fully realized. -see background information here			

BX US Equity	
Crescat Score	31
All Equity Score	72
Within Type Score	5
Within Industry Score	57

Name	Blackstone Inc
Crescat Type	Growth
Sector	Financials
Industry Group	Diversified Financials
Industry	Capital Markets
Sub Industry	Asset Management & Custody Banks

Value Factors

Value Score	64	64	27
P/E 4QT% 25%	16.48	43	23
E/P TTM	0.06	60	31
P/E 4QF%	16.96	43	17
TANG BK/P	0.05	39	4
FCF/EV YLD%	3.98%	70	74
FCF 1BF/EV YLD%	6.25%	75	26
FCF/DAY EV YLD%	6.25%	75	26
EV/SALES	9.20	16	23
B/P	0.07	13	4
FWD EPS YLD%	0.06	57	13
SALES/EV	0.11	16	28

Growth Factors

Growth Score	68	68	28
FCF Growth % Latest Quarter	205.4%	87	78
FCF Growth % TTM	58.18%	77	61
FCF Growth % Change	1.47	83	77
EPS Growth % Latest Quarter	-0.38	20	18
Estimated EPS Growth Current Quarter	-0.37	18	4
SPS Growth % Latest Quarter	-0.82	3	12
SPS Growth % Previous Quarter	-0.83	2	10
SPS Growth % Change	0.01	78	51
CFOPS Growth % Change	258.6%	90	72
CAPEX Growth %	-49.67%	10	15
1-5 Year EPS Blended Growth	29.23%	69	32
1-5 Year SPS Blended Growth	-9.39%	42	3
1-5 Year FCFPS Blended Growth	166.44%	90	62

Quality Factors

Quality Score	93	93	75
PM 4QT%	41.24%	95	46
FCF Margin %	36.58%	91	78
ROE 4QT	31.88	81	82
FCF/NII	-0.11	46	51
acq_10yr_agg/ta	0.01	20	6
Goodwill / TA	0.047	26	5
Shomega	57	57	62
Shomega D	62	62	72
EPS Shomega	65	65	91
SPS Shomega	13	13	4
FCFPS Shomega	77	77	73
DPS Shomega	67	67	78
EPS Omega	55		
SPS Omega	23		
DPS Omega	70		
FCFPS Omega	82		

Earnings Factors

Earning Score	27	27	13
epss%_ltstq	7.40%	58	50
eps_r3m%	-9.50%	23	11
ss%_ltstq	3.38%	67	50
s_r3m%	-7.37%	12	14
fcf_r3m%	-8.42%	32	15

Cap Allocation Factors

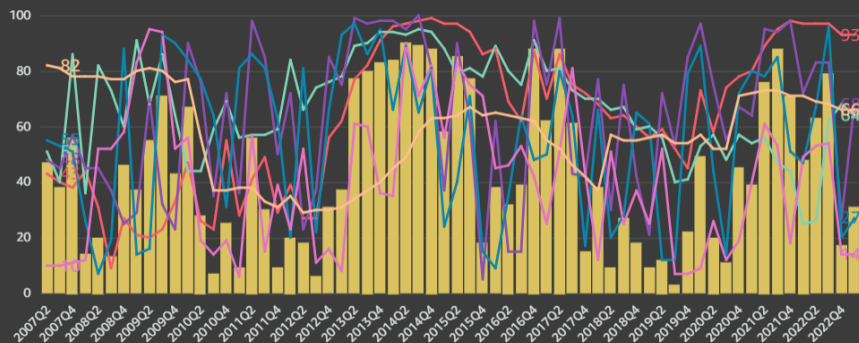
Cap Allocation Score	14	14	4
anncd_div%	4.23%	79	14
spcl_div%	0%	0	0
div_cvg	0.01	0	0
div%chg	-1.58%	11	25
bbk_yld	0.00%	0	0
bbk_yld_chg	0.00%	0	0
fcf_ttm/divs_4qt	0.96	35	63

Balance Sheet Factors

Balance Sheet Score	66	66	68
TA to TD Latest Quarter	3.80	59	65
TA to TL Latest Quarter	1.96	65	48
Current Ratio		50	50
Quick Ratio		50	50

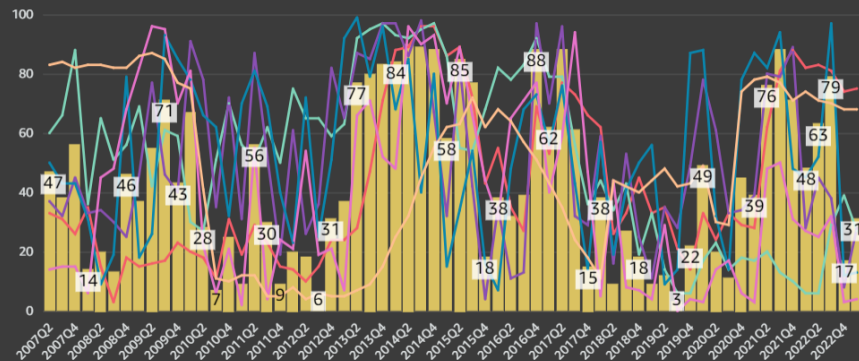
All Factor Score vs. Crescat Score

■ crescat_score ● CR Fundamental Factors ● CR Balance Sheet Score ● CR Cap Allocation Score ● CR Earnings Score
● CR Growth Score ● CR Value Score ● CR Quality Score



Historical Rank - Factors

■ crescat_score ● HR Fundamental Factors ● HR Balance Sheet Score ● HR Cap Allocation Score ● HR Earnings Score
● HR Growth Score ● HR Value Score ● HR Quality Score



Fundamental Factors

- ☐ All
- ☐ Balance Sheet
- ☐ Cap Allocation
- ☐ Earnings
- ☐ Growth
- ☐ Quality
- ☐ Value

KKR US Equity	
Crescat Score	5
All Equity Score	13
Within Type Score	47
Within Industry Score	5

Name	KKR & Co Inc
Crescat Type	Cyclical
Sector	Financials
Industry Group	Diversified Financials
Industry	Capital Markets
Sub Industry	Asset Management & Custody Banks

Value Factors

CR HR

Value Score	26	26	6
P/E 4QT% 25%	13.73	50	23
E/P TTM	0.07	67	27
P/E 4QF%	12.69	57	25
TANG BK/P	0.30	67	0
FCF/EV YLD%	-6.28%	16	36
FCF 1BF/EV YLD%	-15.07%	4	3
FCF/DAY EV YLD%	-15.07%	4	3
EV/SALES	15.36	6	8
B/P	0.35	51	0
FWD EPS YLD%	0.08	70	24
SALES/EV	0.07	6	8

Growth Factors

CR HR

Growth Score	48	48	49
FCF Growth % Latest Quarter	69.0%	69	77
FCF Growth % TTM	29.91%	68	86
FCF Growth % Change	0.39	63	65
EPS Growth % Latest Quarter	-0.42	19	23
Estimated EPS Growth Current Quarter	-0.22	29	5
SPS Growth % Latest Quarter	-0.62	4	26
SPS Growth % Previous Quarter	-0.76	2	20
SPS Growth % Change	0.15	94	53
CFOPS Growth % Change	18.2%	62	56
CAPEX Growth %	19.04%	67	73
1-5 Year EPS Blended Growth	23.97%	60	25
1-5 Year SPS Blended Growth	-10.36%	58	9
1-5 Year FCFPS Blended Growth	60.24%	42	95

Quality Factors

CR HR

Quality Score	9	9	13
PM 4QT%	-1.69%	22	7
FCF Margin %	-96.37%	6	13
ROE 4QT	-2.47	21	3
FCF/NI	-56.00	0	0
acq_10yr_agg/ta	0.01	17	82
Goodwill / TA	0.004	5	96
Shomega	11	11	70
Shomega D	8	8	78
EPS Shomega	43	43	80
SPS Shomega	4	4	13
FCFPS Shomega	19	19	90
DPS Shomega	19	19	78
EPS Omega	36		
SPS Omega	4		
DPS Omega	65		
FCFPS Omega	21		

Earnings Factors

CR HR

Earning Score	19	19	8
epss%_1tstq	6.53%	55	50
eps_r3m%	-2.38%	41	27
ss%_1tstq	8.00%	86	50
s_r3m%	-4.57%	17	16
fcf_r3m%	-150,5...	0	0

Cap Allocation Factors

CR HR

Cap Allocation Score	54	54	73
anncd_div%	1.16%	22	10
spcl_div%	0%	0	0
div_cvg	6.13	79	70
div%chg	0.02%	22	49
bbk_yld	1.04%	53	79
bbk_yld_chg	0.62%	52	54
fcf_ttm/divs_4qt	-17.35	4	26

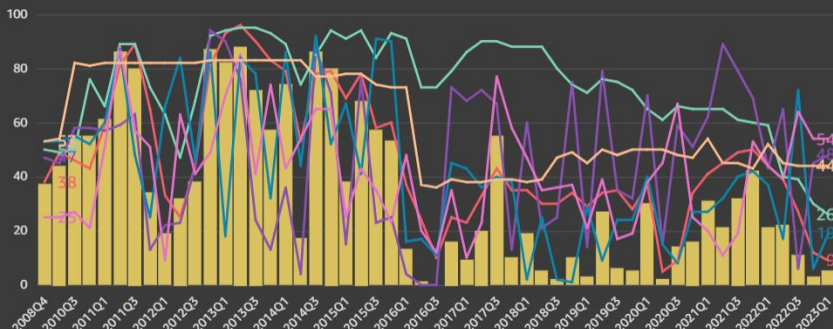
Balance Sheet Factors

CR HR

Balance Sheet Score	44	44	43
TA to TD Latest Quarter	4.22	63	53
TA to TL Latest Quarter	1.24	25	0
Current Ratio		50	50
Quick Ratio		50	50

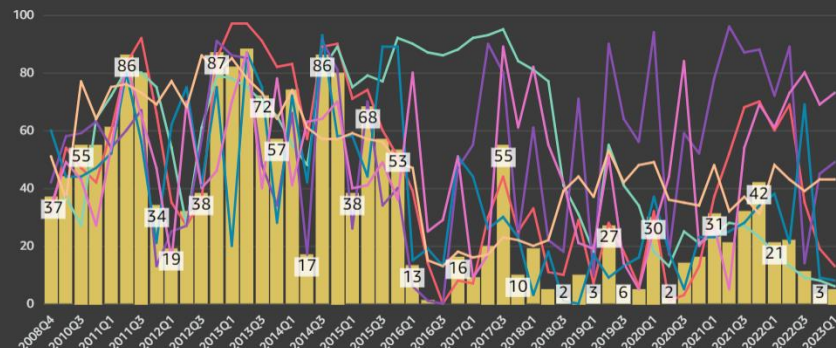
All Factor Score vs. Crescat Score

■ crescat_score ● CR Fundamental Factors ■ CR Balance Sheet Score ● CR Cap Allocation Score ● CR Earnings Score
● CR Growth Score ● CR Value Score ● CR Quality Score



Historical Rank - Factors

■ crescat_score ● HR Fundamental Factors ■ HR Balance Sheet Score ● HR Cap Allocation Score ● HR Earnings Score
● HR Growth Score ● HR Value Score ● HR Quality Score



Fundamental Factors

- ☐ All
- ☐ Balance Sheet
- ☐ Cap Allocation
- ☐ Earnings
- ☐ Growth
- ☐ Quality
- ☐ Value

APO US Equity	
Crescat Score	19
All Equity Score	69
Within Type Score	13
Within Industry Score	27

Name	Apollo Global Management Inc
Crescat Type	Growth
Sector	Financials
Industry Group	Diversified Financials
Industry	Diversified Financial Services
Sub Industry	Other Diversified Financial Services

Value Factors CR HR

Value Score	71	71	32
P/E 4QT% 25%	13.37	51	31
E/P TTM	0.07	69	41
P/E 4QF%	10.21	66	26
TANG BK/P	-0.15	16	2
FCF/EV YLD%	3.32%	65	37
FCF 1BF/EV YLD%	14.01%	96	65
FCF/DAY EV YLD%	14.01%	96	65
EV/SALES	3.94	39	52
B/P	-0.03	5	2
FWD EPS YLD%	0.1	80	28
SALES/EV	0.25	40	55

Growth Factors CR HR

Growth Score	54	54	32
FCF Growth % Latest Quarter	188.7%	86	80
FCF Growth % TTM	80.07%	81	65
FCF Growth % Change	1.09	78	76
EPS Growth % Latest Quarter	0.27	65	52
Estimated EPS Growth Current Quarter	-0.01	46	8
SPS Growth % Latest Quarter	-0.49	5	23
SPS Growth % Previous Quarter	-0.11	10	39
SPS Growth % Change	-0.39	7	31
CFOPS Growth % Change	199.8%	88	72
CAPEX Growth %	-72.98%	6	31
1-5 Year EPS Blended Growth	37.48%	77	18
1-5 Year SPS Blended Growth	-19.12%	3	3
1-5 Year FCFPS Blended Growth	47.34%	65	28

Quality Factors CR HR

Quality Score	17	17	2
PM 4QT%	-54.89%	7	6
FCF Margin %	13.08%	67	38
ROE 4QT	-85.97	5	5
FCF/NII	1.24	87	79
acq_10yr_agg/ta	0	0	0
Goodwill / TA	0.017	14	89
Shomega	37	37	15
Shomega D	20	20	7
EPS Shomega	59	59	62
SPS Shomega	3	3	5
FCFPS Shomega	61	61	16
DPS Shomega	7	7	6
EPS Omega	48		
SPS Omega	3		
DPS Omega	8		
FCFPS Omega	58		

Earnings Factors CR HR

Earning Score	88	88	86
epss%_ltstq	7.26%	57	50
eps_r3m%	6.20%	77	60
ss%_ltstq	20.95%	96	50
s_r3m%	-38.30%	2	0
fcf_r3m%	309.17%	98	100

Cap Allocation Factors CR HR

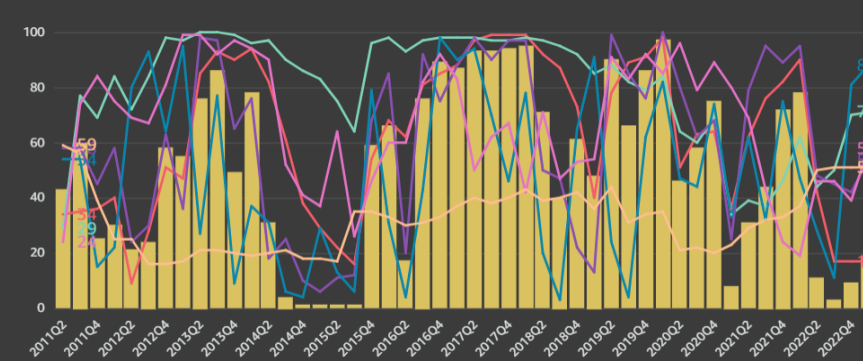
Cap Allocation Score	58	58	54
anncd_div%	2.34%	49	0
spcl_div%	0%	0	0
div_cvg	2.57	47	79
div%chg	0.00%	0	0
bbk_yld	1.54%	58	63
bbk_yld_chg	3.41%	75	68
fcf_ttm/divs_4qt	5.45	71	96

Balance Sheet Factors CR HR

Balance Sheet Score	51	51	64
TA to TD Latest Quarter	31.87	92	100
TA to TL Latest Quarter	1.01	6	0
Current Ratio		50	50
Quick Ratio		50	50

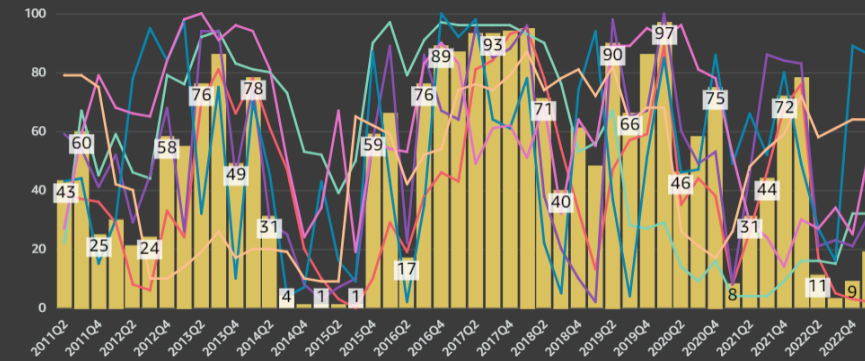
All Factor Score vs. Crescat Score

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● CR Growth Score ● CR Value Score ● CR Quality Score



Historical Rank - Factors

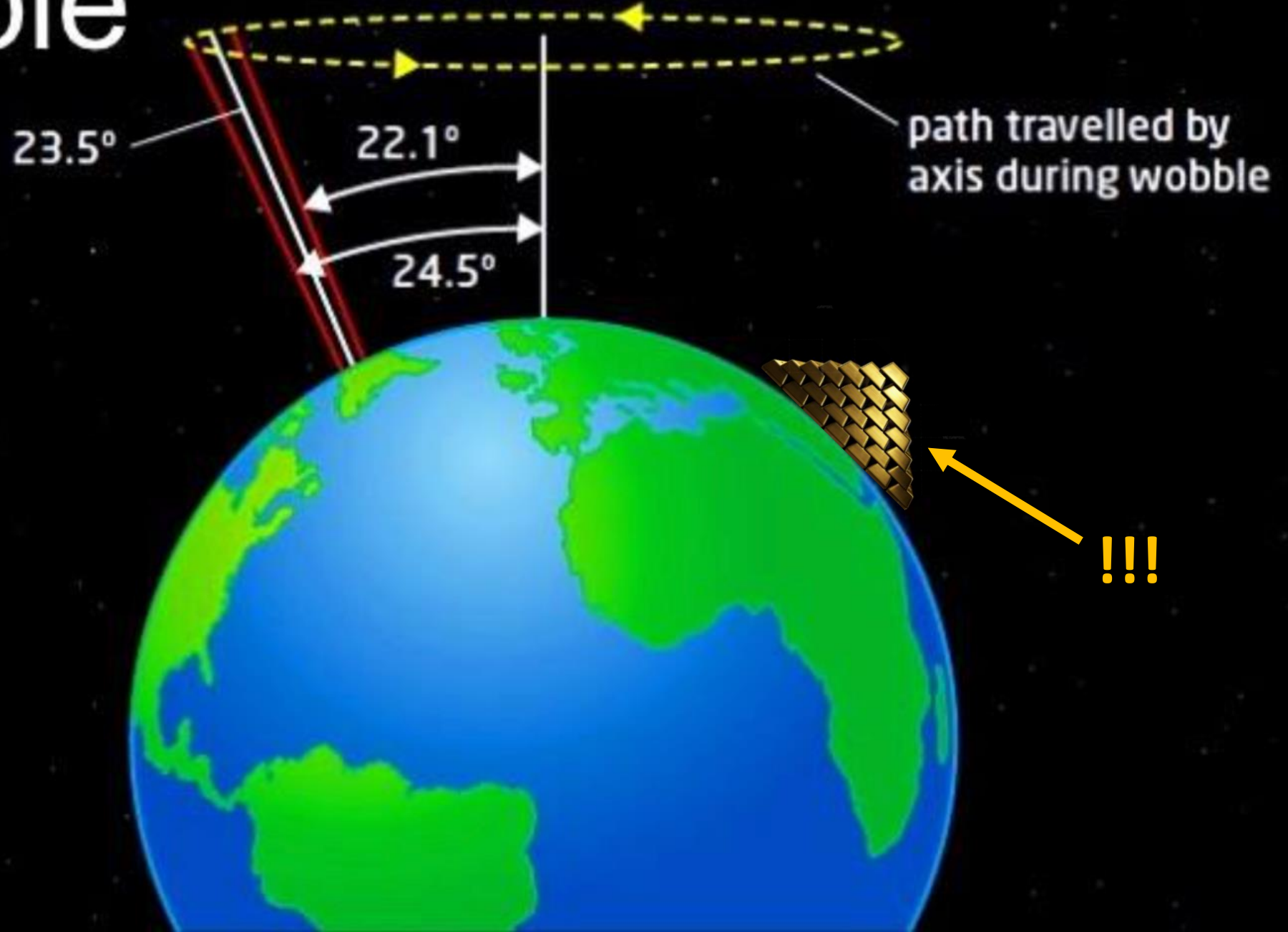
■ crescat_score ● HR Fundamental Factors ● HR Balance Sheet Score ● HR Cap Allocation Score ● HR Earnings Score
● HR Growth Score ● HR Value Score ● HR Quality Score



Fundamental Factors

- All
- Balance Sheet
- Cap Allocation
- Earnings
- Growth
- Quality
- Value

Wobble



CFDs on Gold (US\$ / OZ) · 1W · TVC

O 1865.91 H 1916.53 L 1865.40 C 1911.77 +46.28 (+2.48%)

Vol 0

MA 200 close 0 SMA 10



GOLD 1911.77

1715.43

MACD 12 26 close 9 EMA EMA 24.76 22.65 -2.11

24.76
22.65
-2.11

GOLDPRICE
EST. 2002

CFDs on Silver (US\$ / OZ) · 1W · TVC

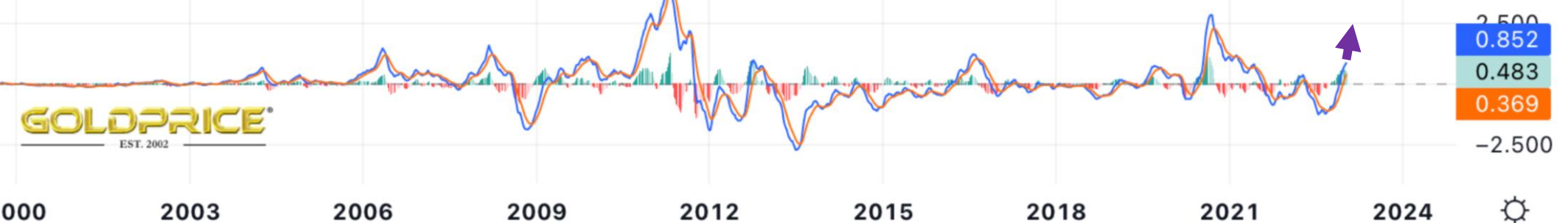
O23.790 H24.178 L23.223 C24.029 +0.239 (+1.00%)

Vol 0

MA 200 close 0 SMA 10



MACD 12 26 close 9 EMA EMA 0.483 0.852 0.369

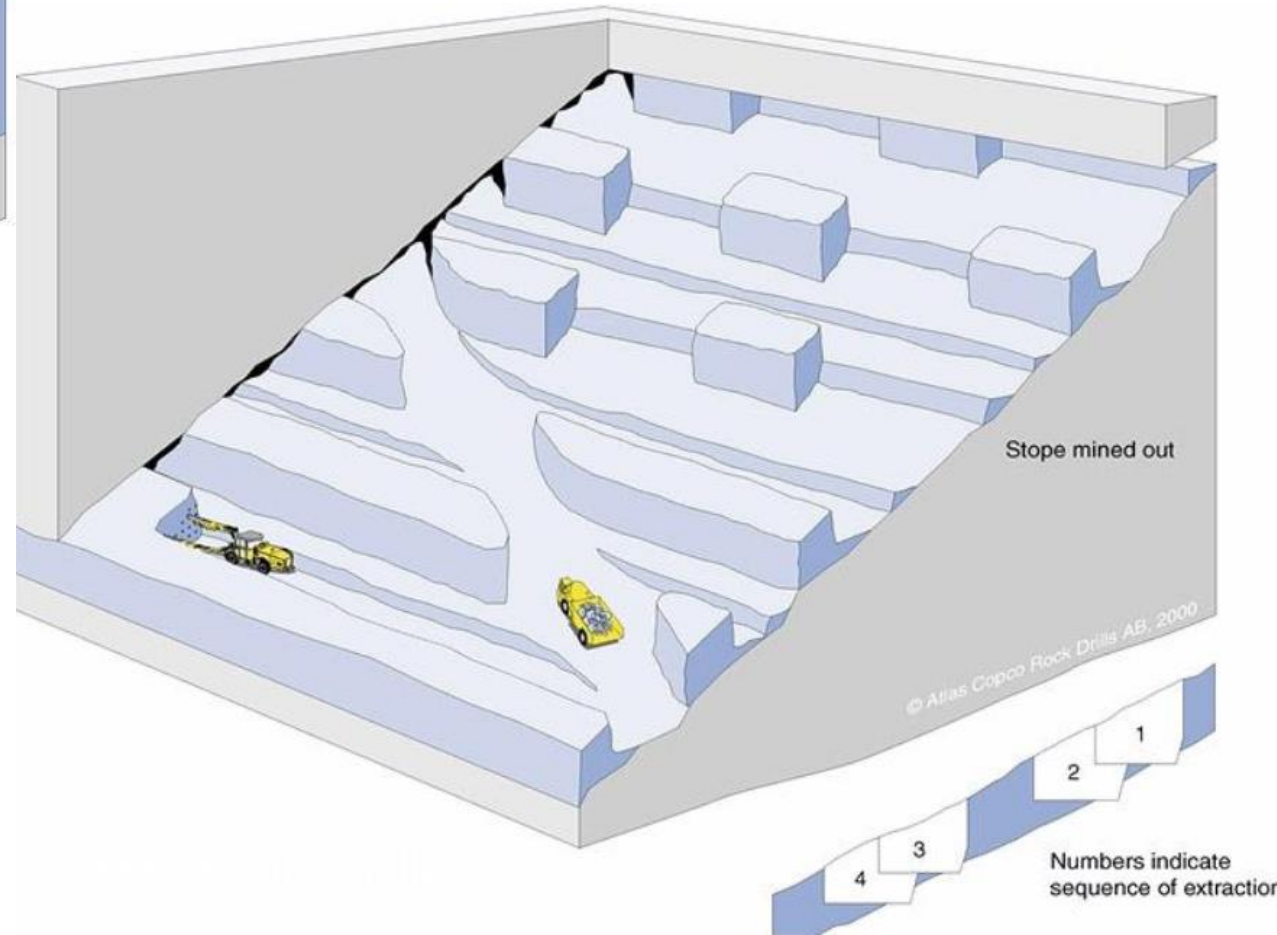
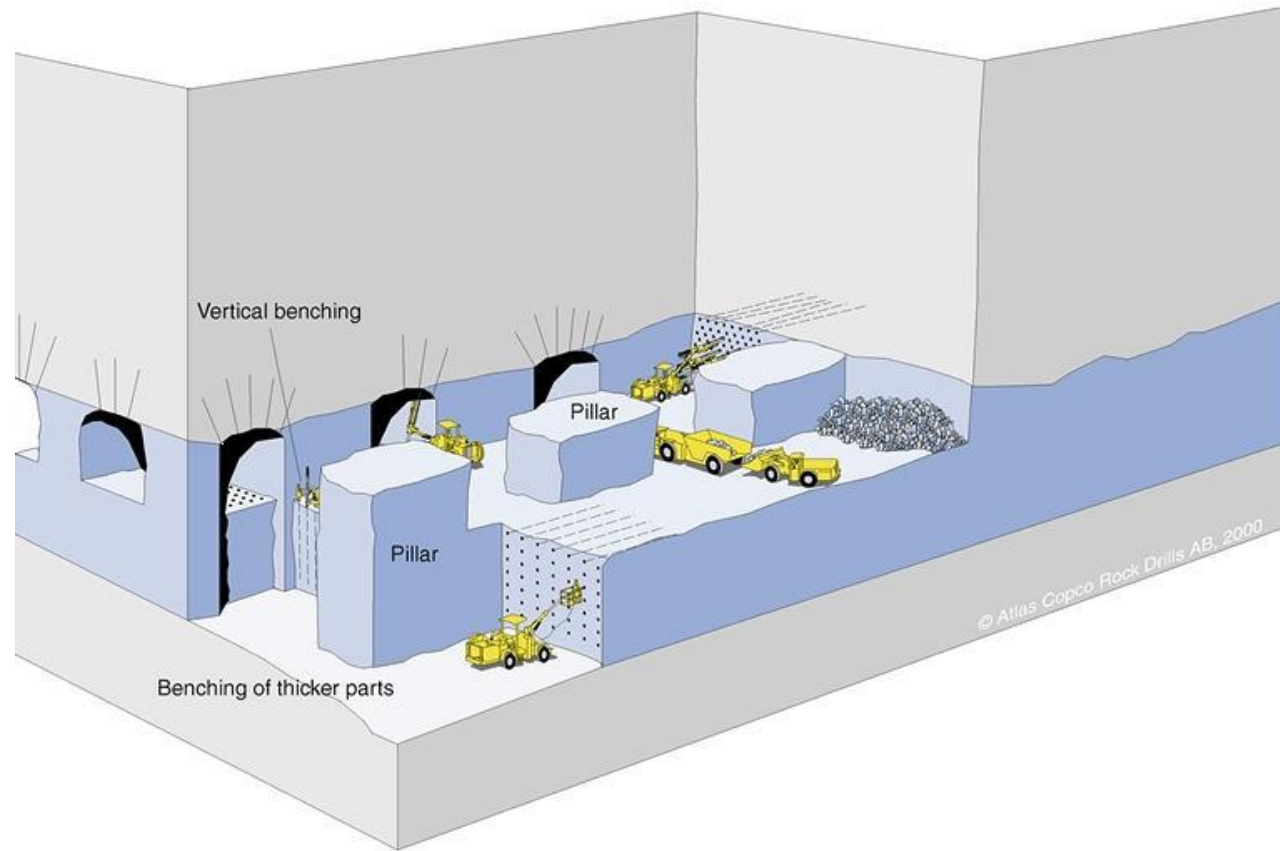


GOLDPRICE
EST. 2002

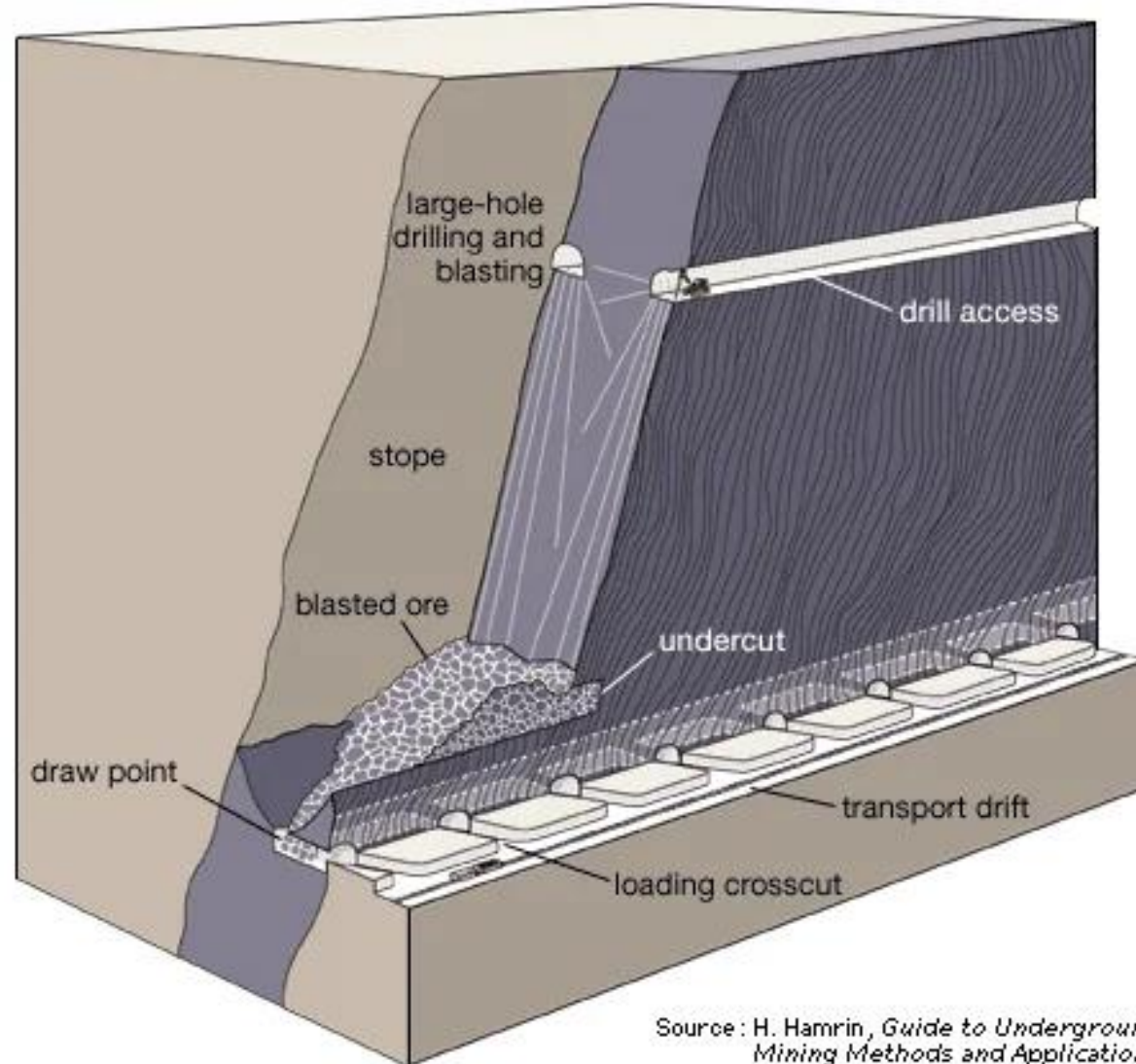


Let's go underground

Room and Pillar (relies on natural support; selective)



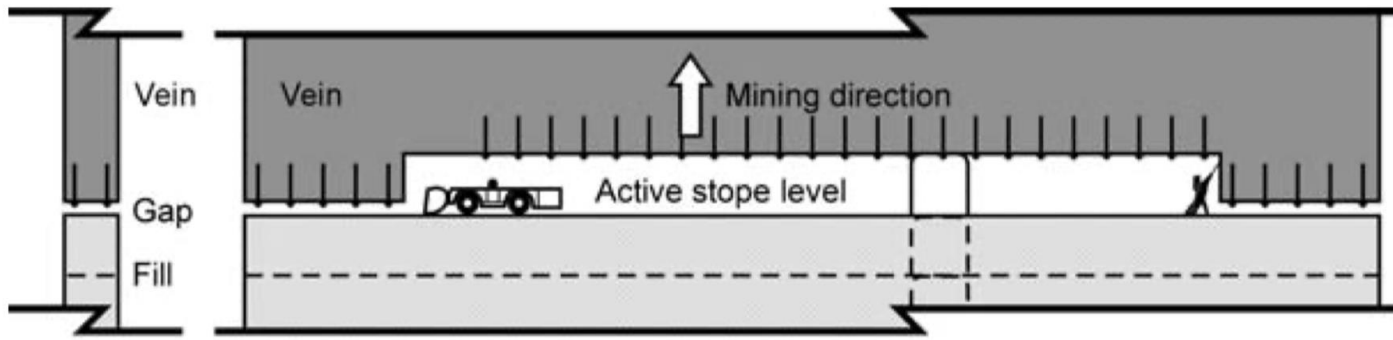
Long Hole Stopping (relies on natural support; bulk)



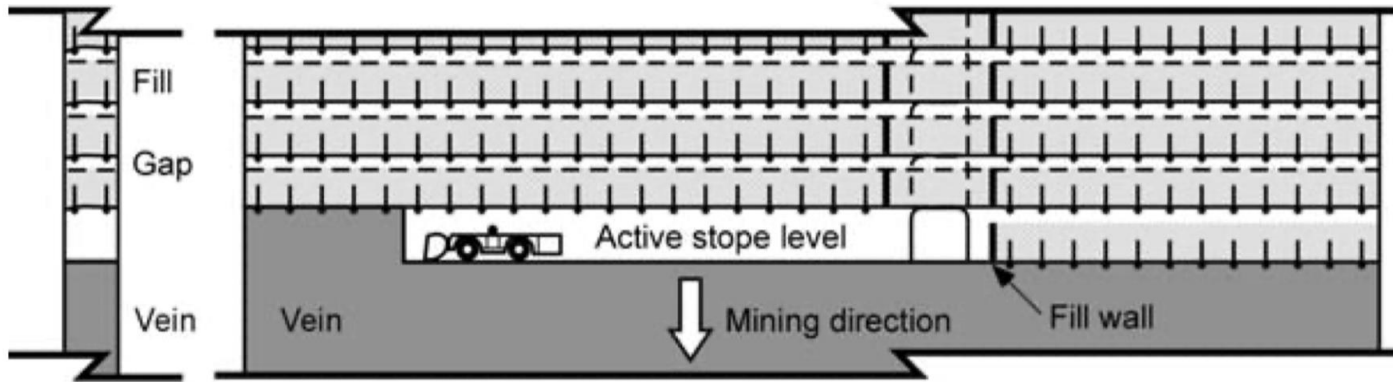
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Source: H. Hamrin, *Guide to Underground Mining Methods and Applications* (Stockholm: Atlas Copco, 1997)

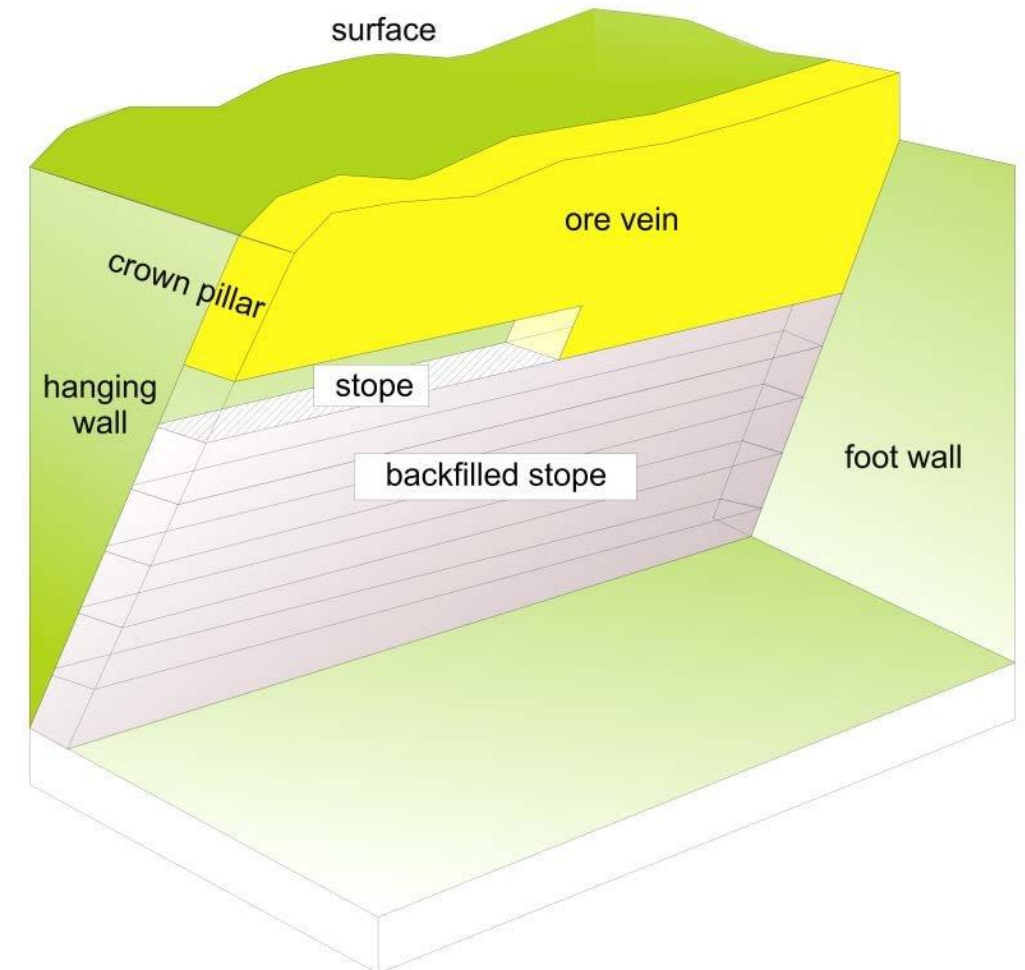
Cut and Fill (relies on artificial support; selective)



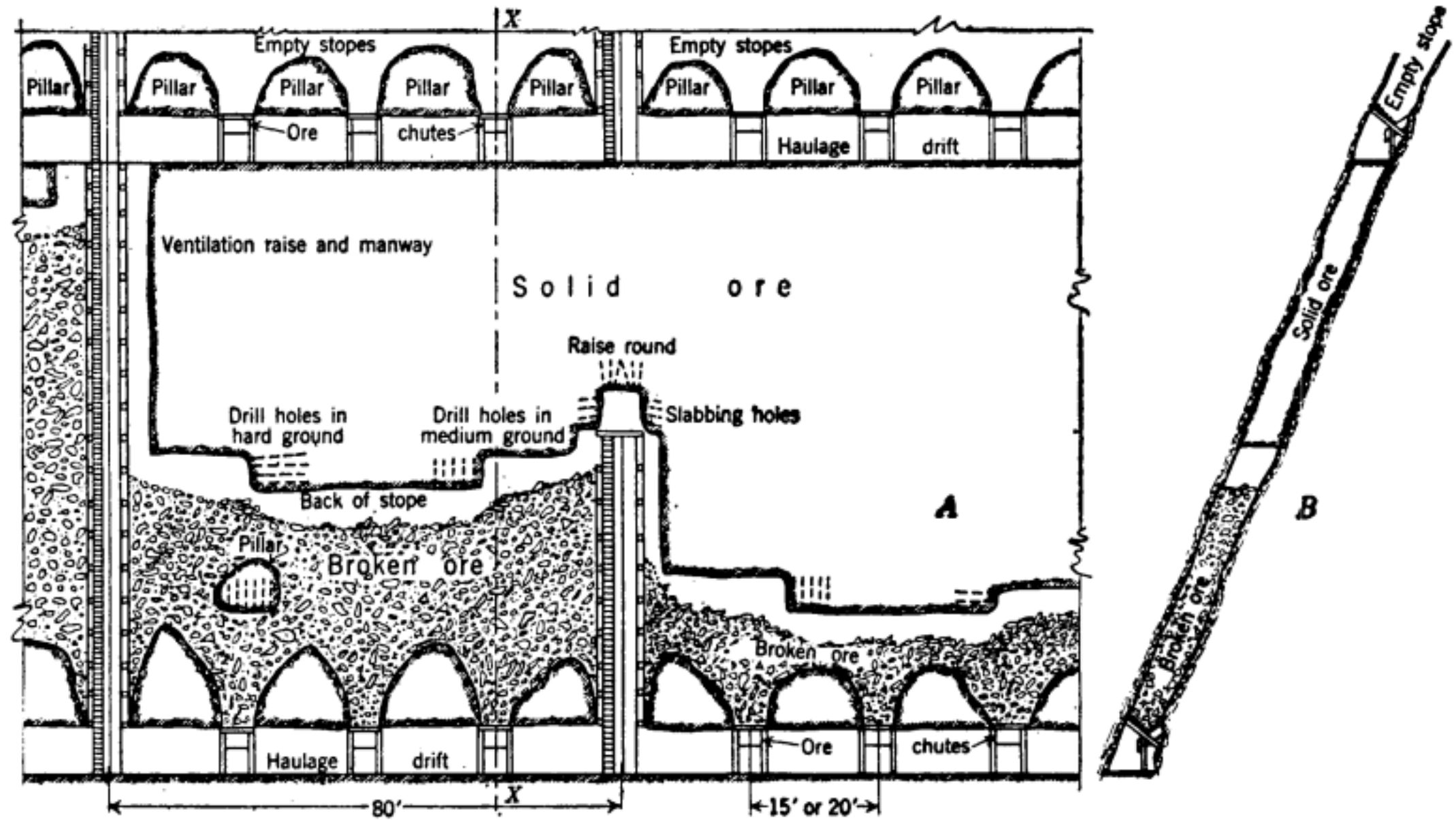
Overhand cut and fill mining



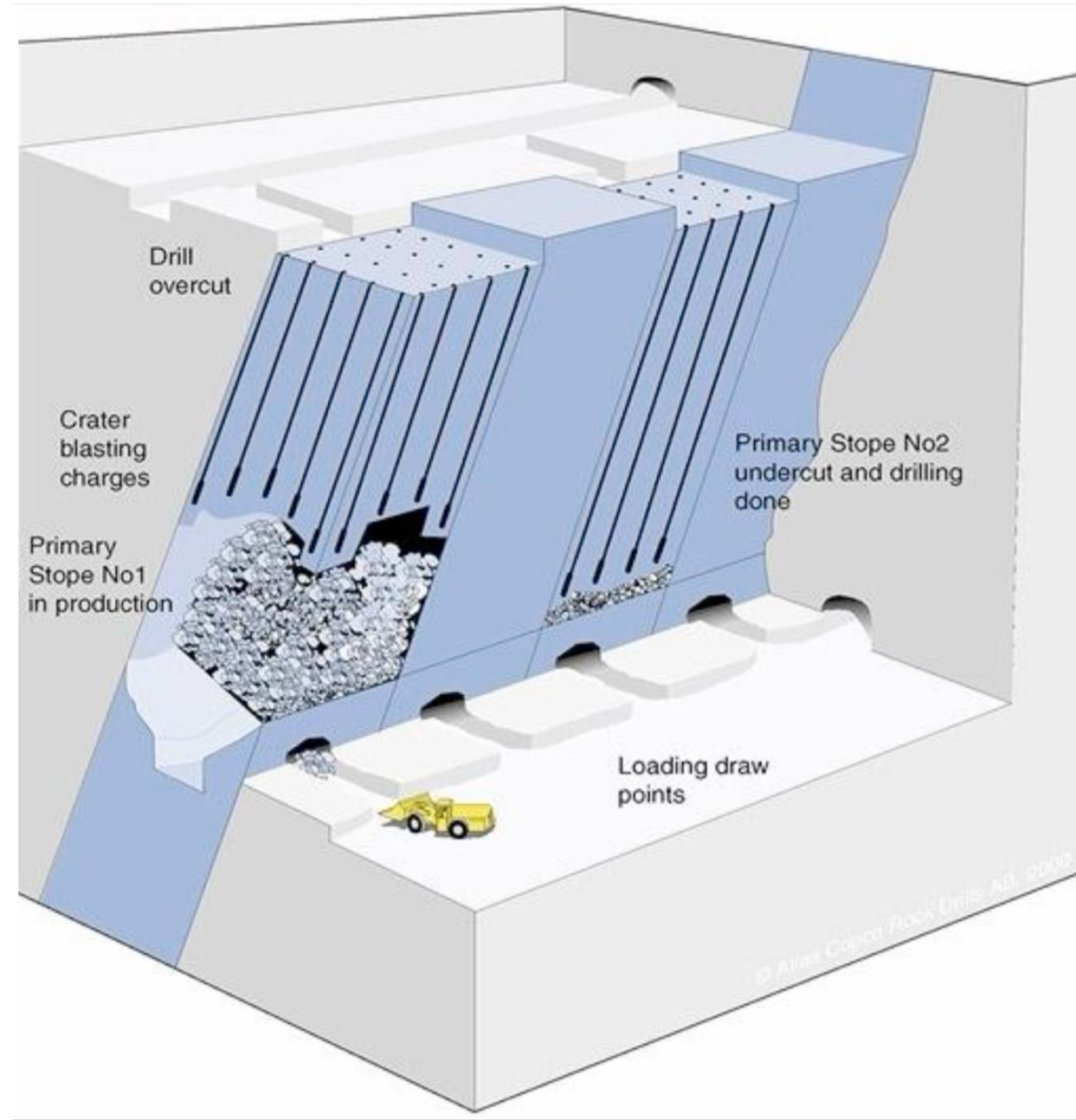
Underhand cut and fill mining



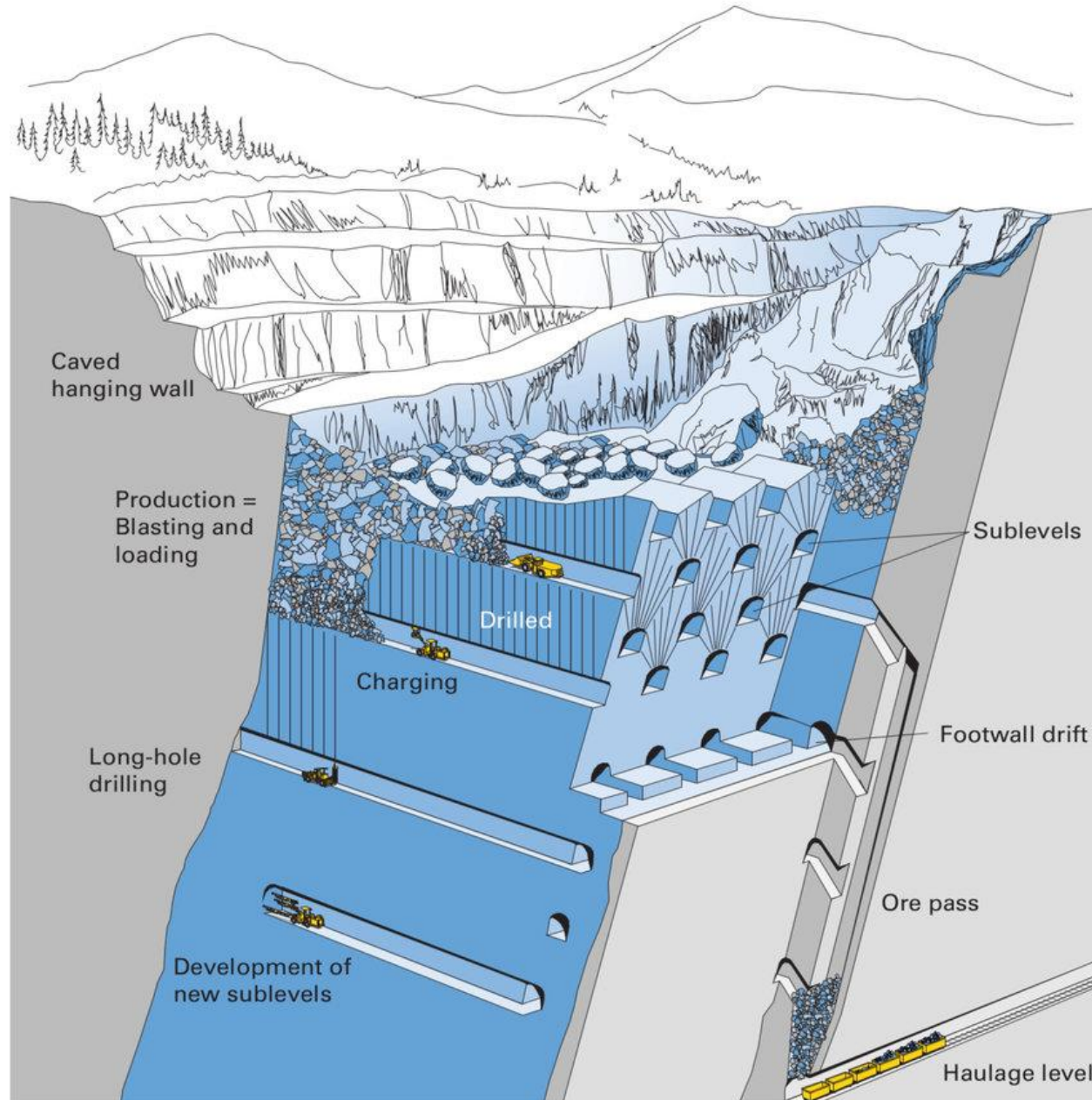
Shrinkage Stopping (relies on artificial support; selective)



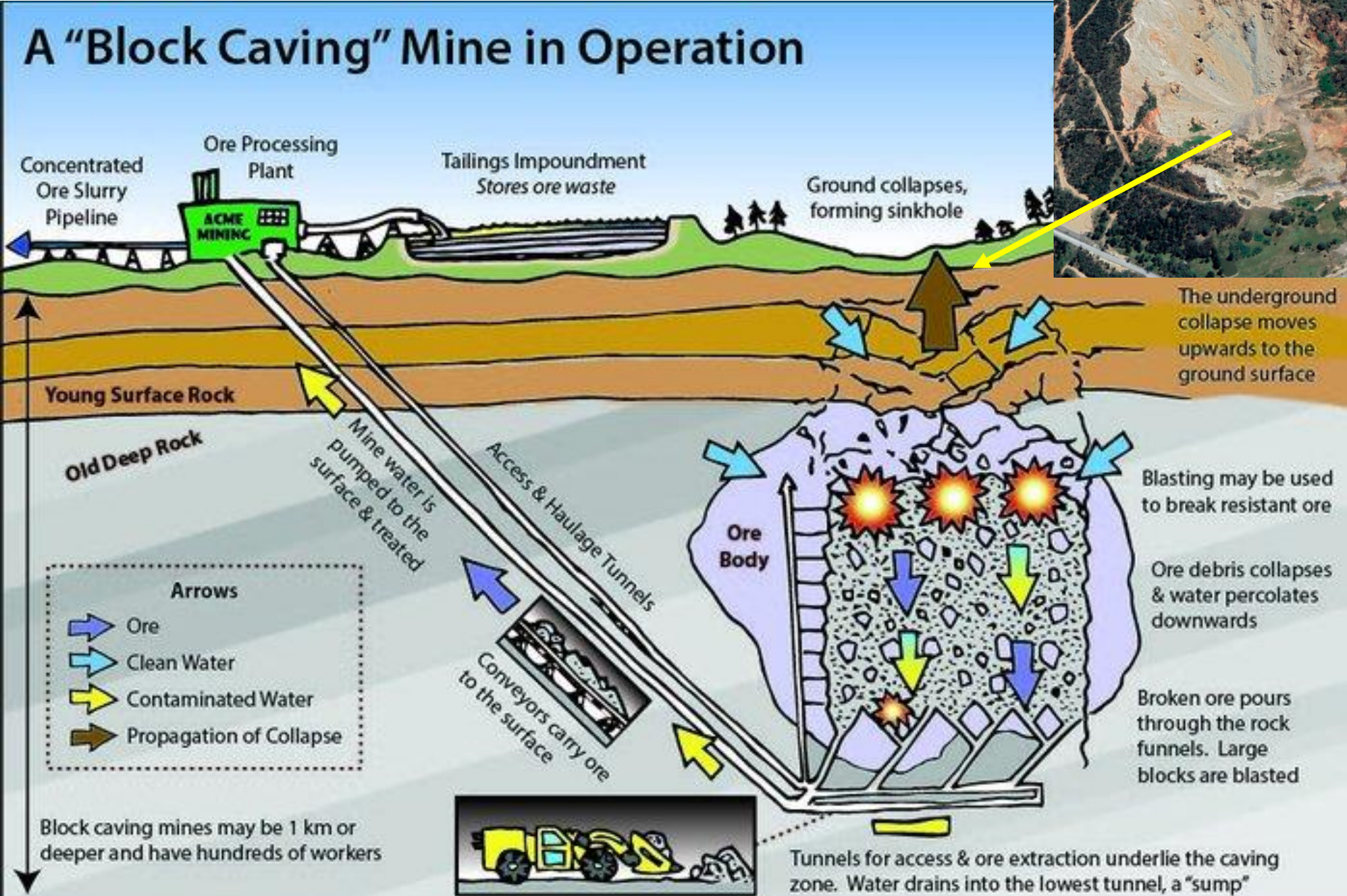
Vertical Crater Retreat Stoping (relies on artificial support; bulk)



Sublevel Caving (is unsupported; bulk)



Block Caving (is unsupported; bulk)



Costs

Highest

Shrinkage Stopping

Cut and Fill

Room and Pillar

Long Hole

VCR

Sublevel Cave

Lowest

Block Cave



**NEWS &
UPDATES**

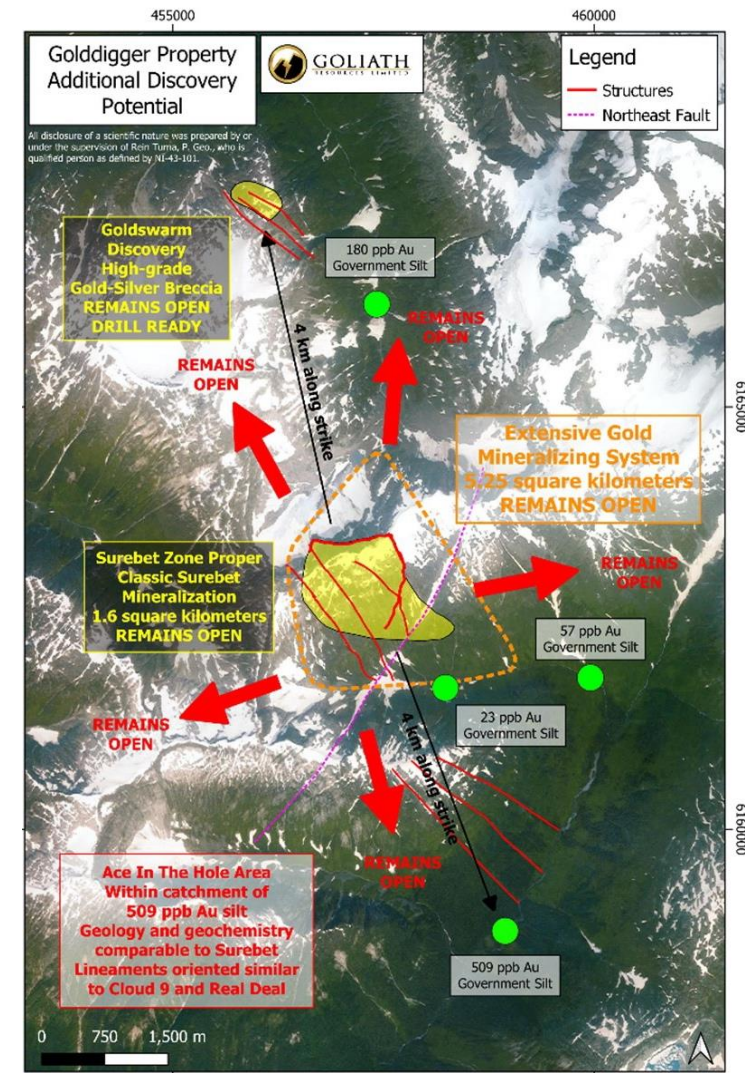
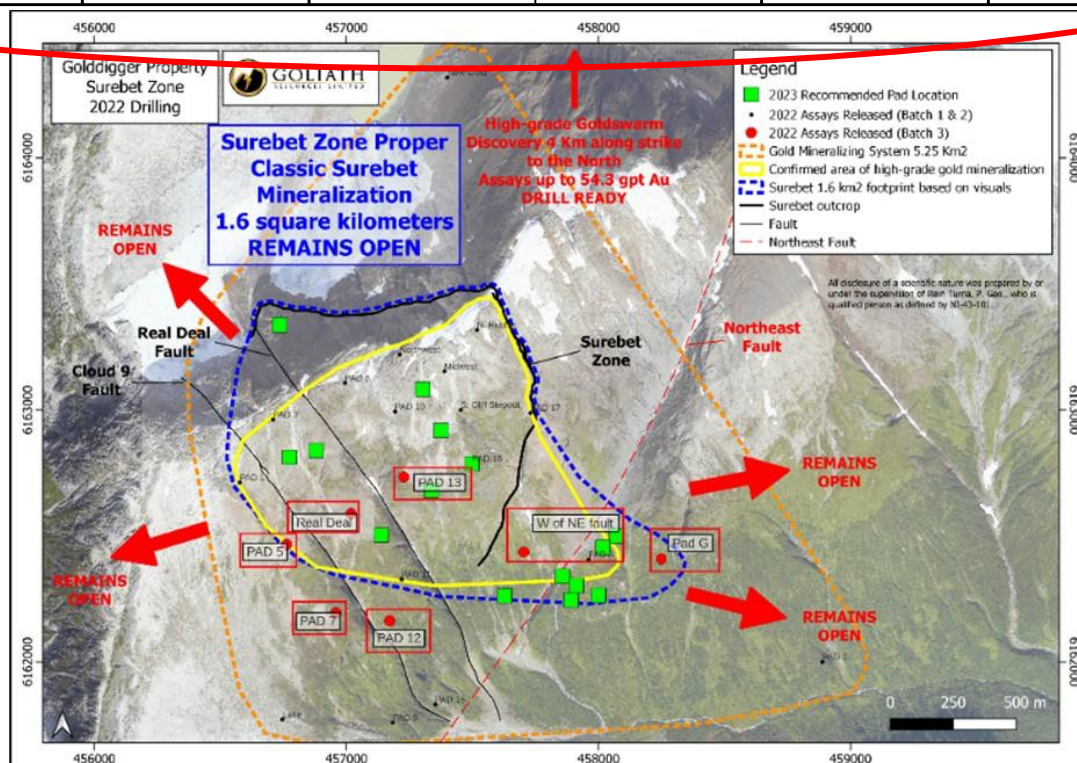


Goliath Resources Intersects 13.53 g/t AuEq (12.10 g/t Au) Over 11 Meters Within Surebet Zone's 1.6 Km² Area Averaging 6.31 g/t AuEq (4.45 g/t Au) Over 6.88 Meters* Wide At Golddigger Property, Golden Triangle, B.C.

GOT TSX.V
GOTRF

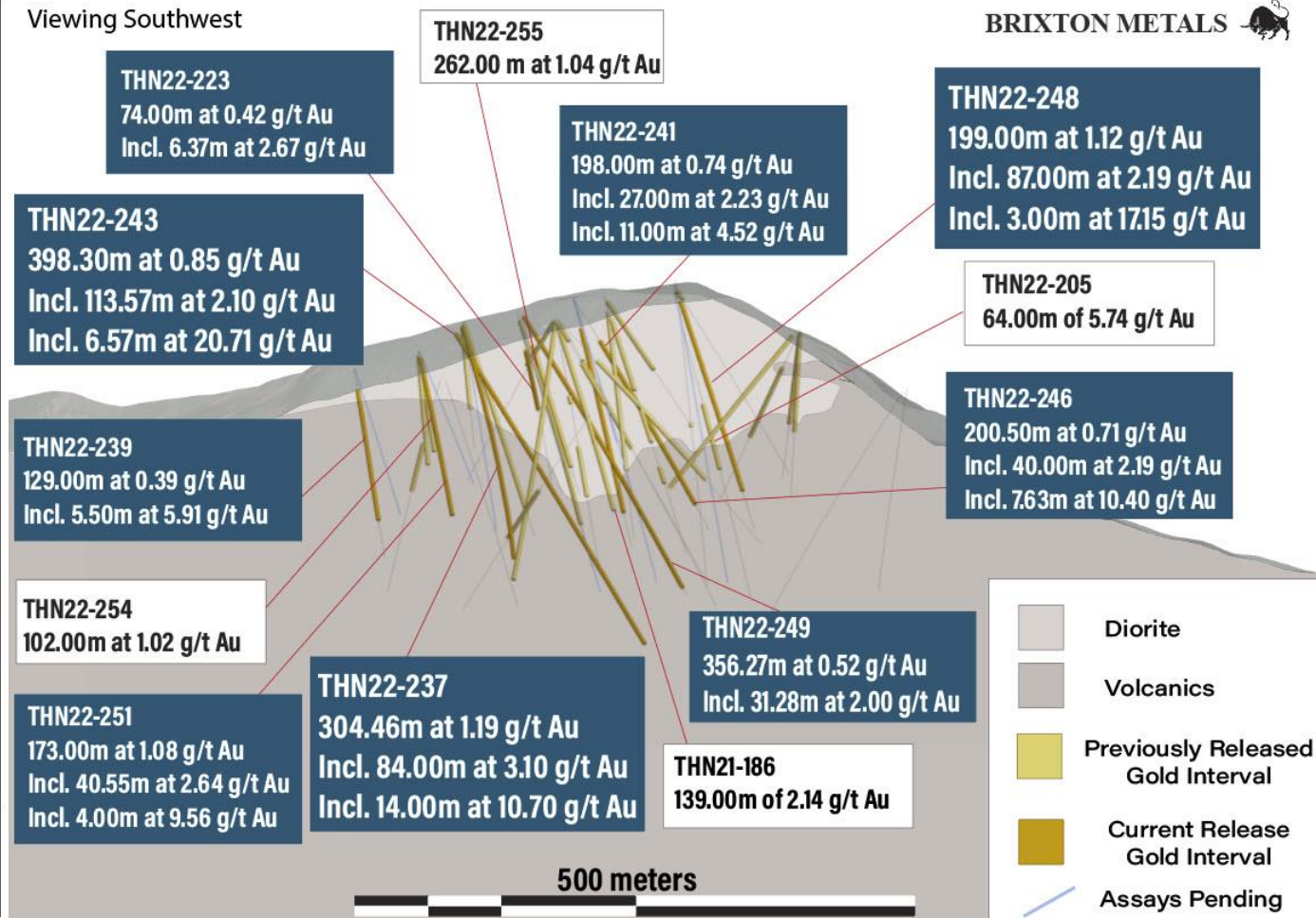
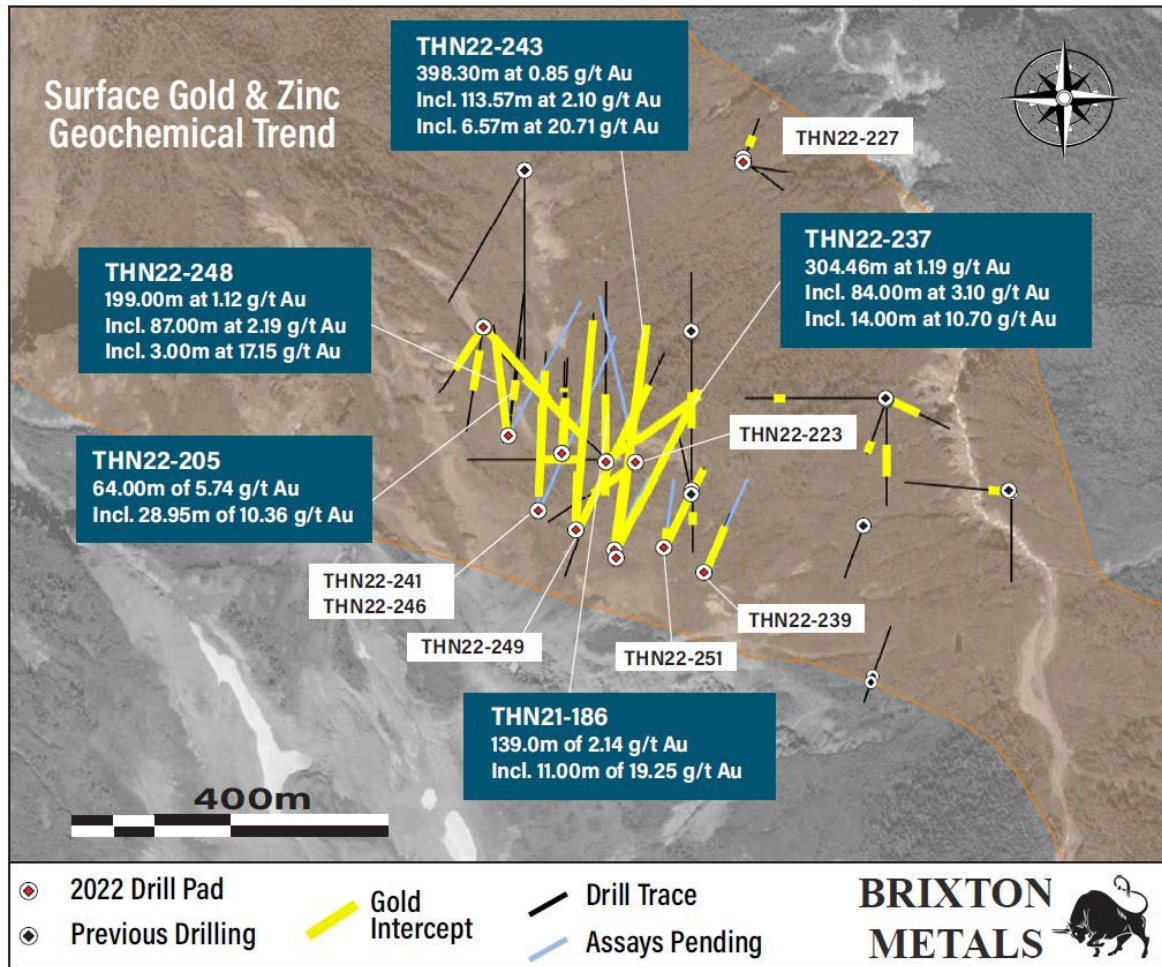
- The Surebet Zone being the main mineralized horizon has been confirmed over an area of 1.6 square kilometers averaging 6.31 gpt AuEq (4.45 gpt Au and 110.70 gpt Ag) over 6.88 meters* wide based on current modeling from 56 drill hole intercepts in 2021 and 2022.

Interval (m)*	Au (gpt)	Ag (gpt)	Cu (%)	Pb (%)	Zn (%)	AuEq (gpt)
6.88	4.45	110.7	0.02	0.57	0.44	6.31

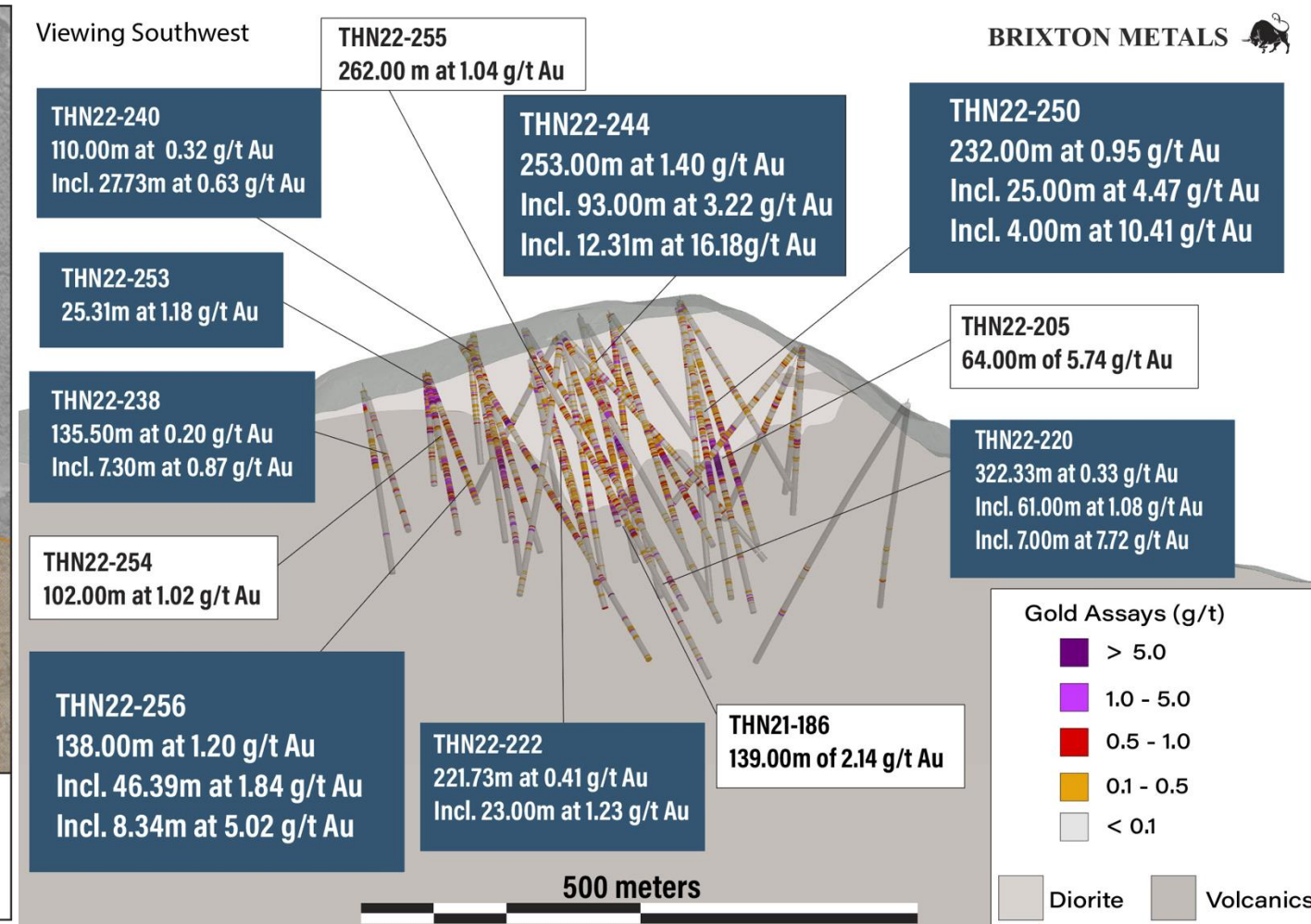
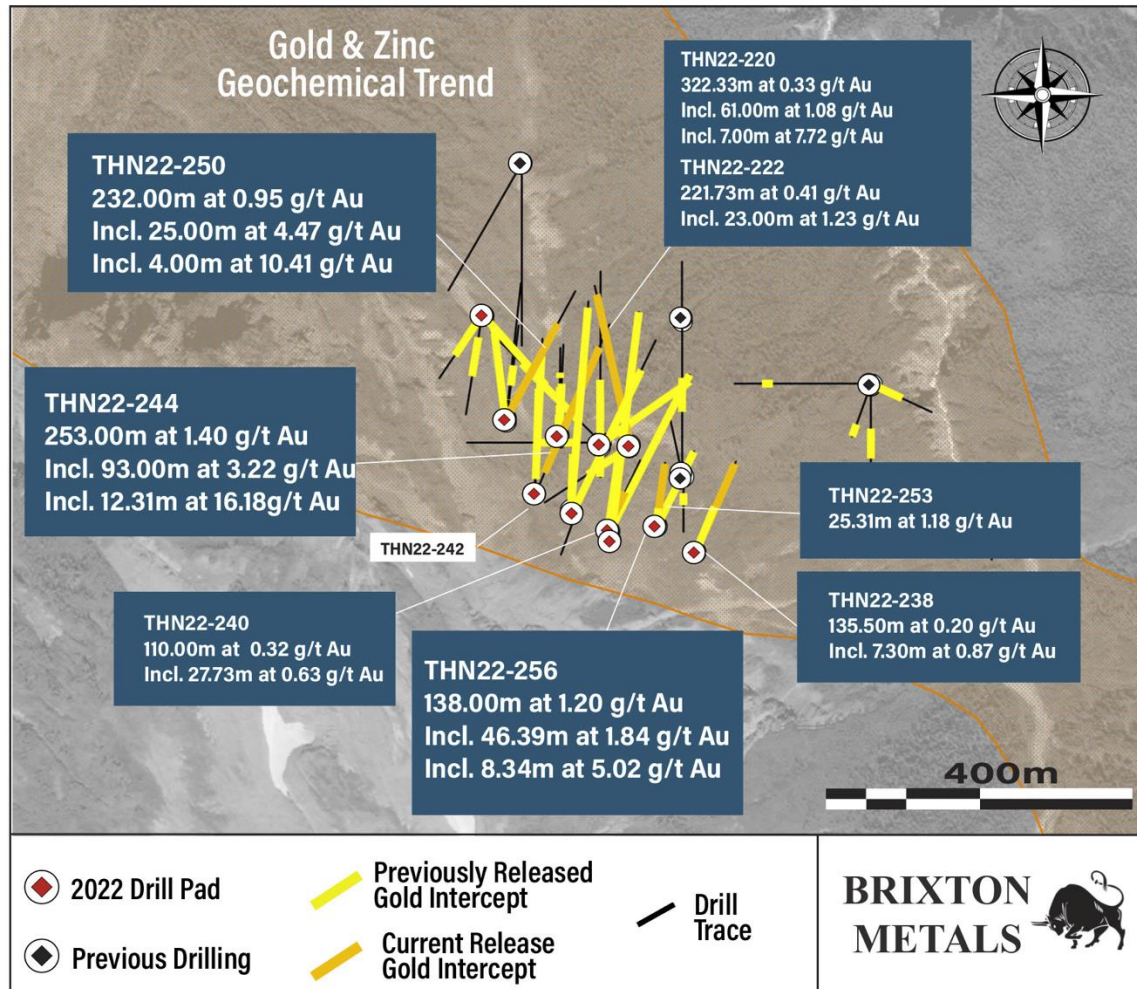


Brixton Metals Drills 304.46m of 1.19 g/t Gold Including 84m of 3.10 g/t Gold Including 14m of 10.70 g/t Gold at its Trapper Target on the Thorn Project

362 g-m



Brixton Metals Drills 253m of 1.40 g/t Gold Including 93m of 3.22 g/t Gold Including 20m of 10.77 g/t Gold at its Trapper Target on the Thorn Project



GOLD GEOCHEMISTRY



Rock Samples

Au (g/t)

- >10
- 2 to 10
- 0.5 to 2

Soil Samples

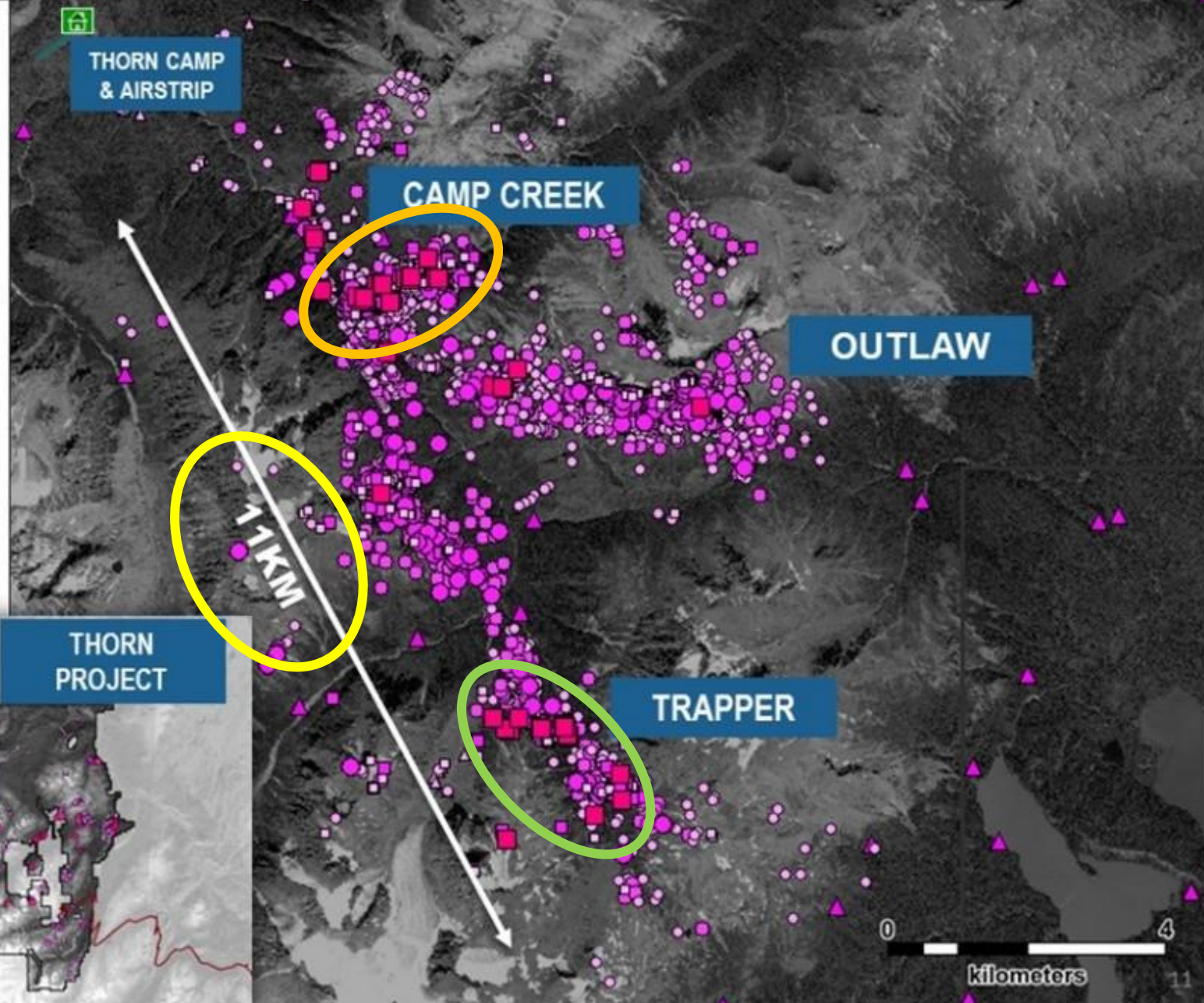
Au (ppb)

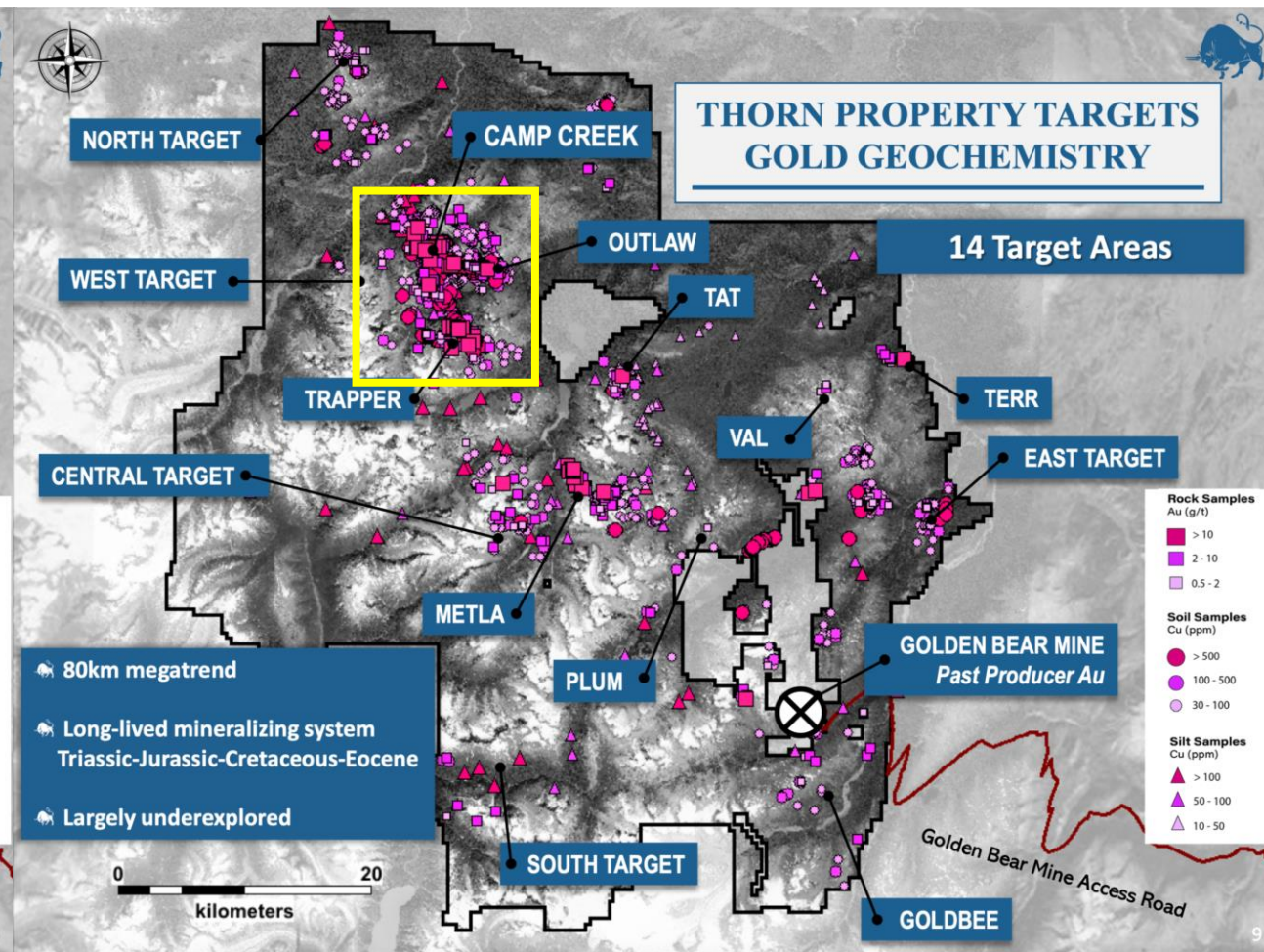
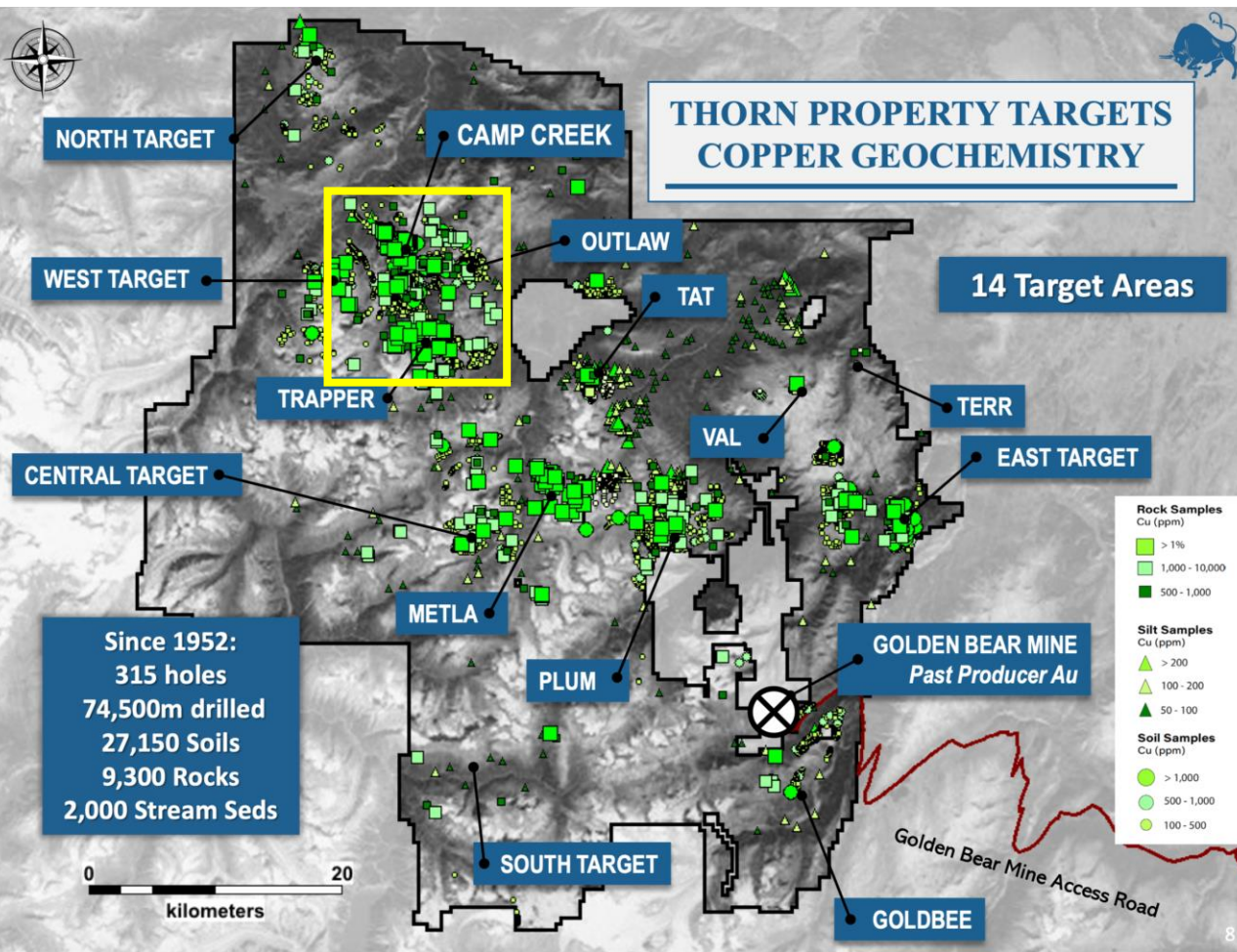
- >500
- 100 to 500
- 30 to 100

Silt Samples

Au (ppb)

- ▲ >100
- ▲ 50 to 100
- ▲ 10 to 50



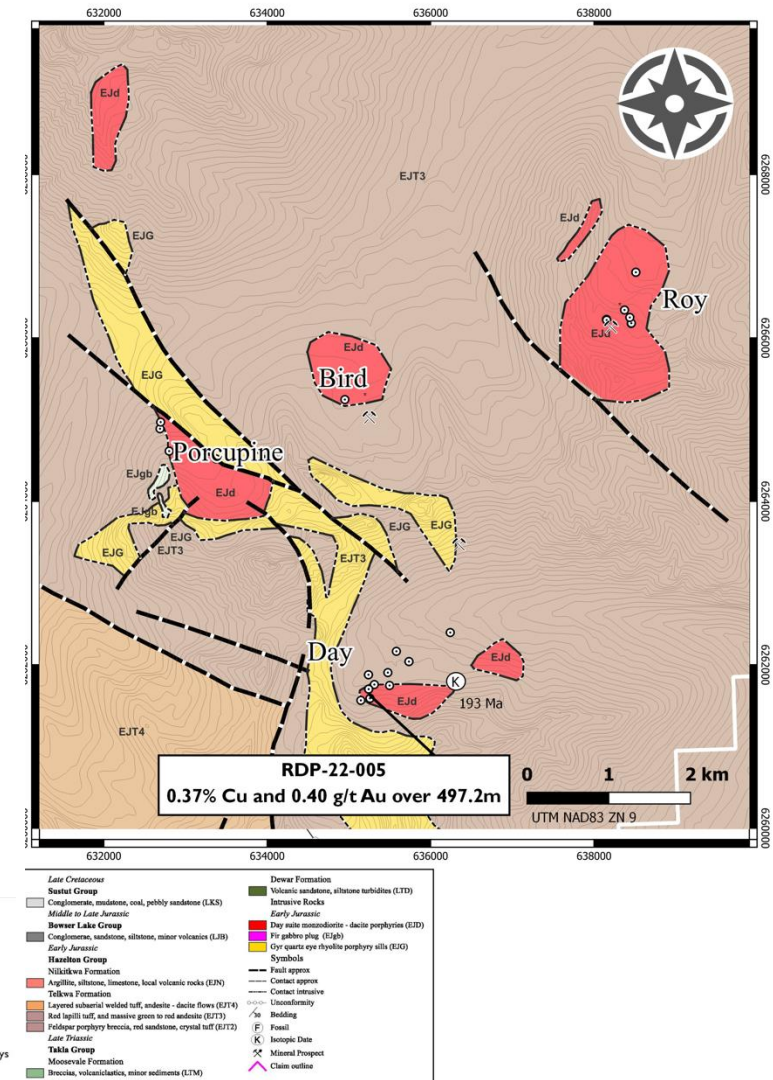
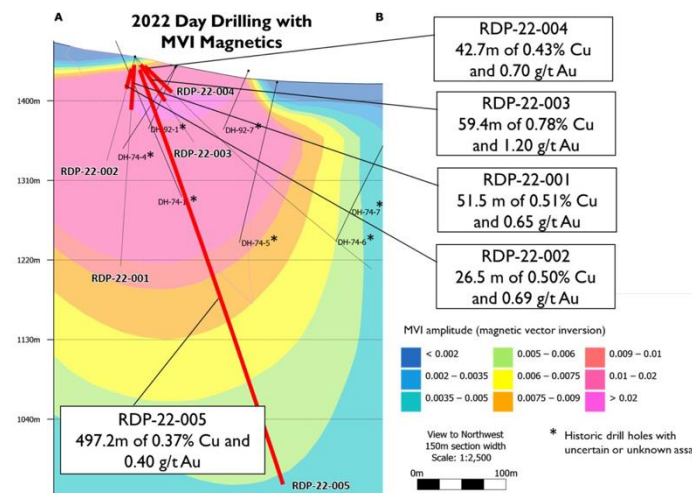
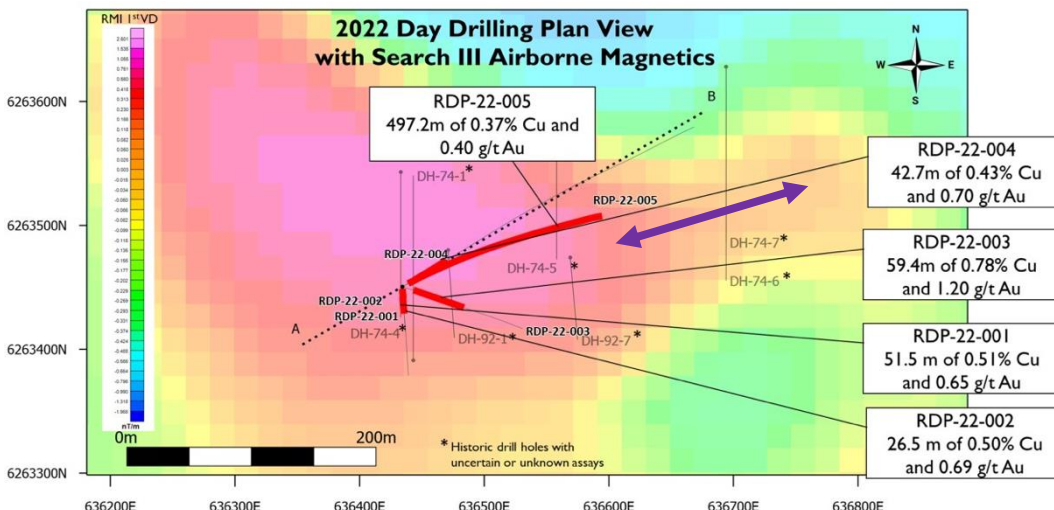


Pacific Ridge Exploration Intersects High-grade Copper-Gold Mineralization in Every Drill Hole at RDP's Day Zone Including 59.4 M of 1.68% Copper Equivalent

PEX TSX.V
PEXZF OTC

2022 RDP Assay Results Summary

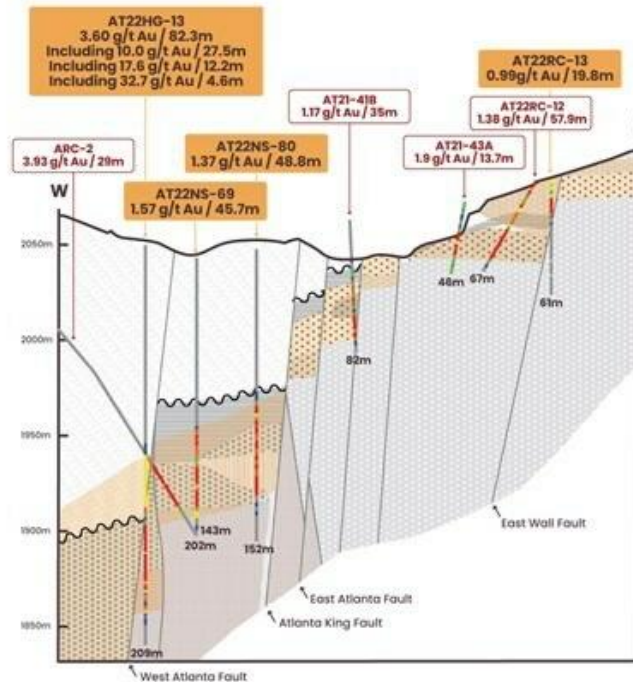
Hole No	From(m)	To(m)	Width(m)	Cu(%)	Au(g/t)	Ag(g/t)	CuEq(%) ¹	AuEq(g/t) ²
RDP22-001	9.5	61.0	51.5	0.51	0.65	2.59	1.01	1.38
RDP22-002	16.0	42.5	26.5	0.50	0.69	4.84	1.04	1.43
RDP22-003	13.1	72.5	59.4	0.78	1.20	2.99	1.68	2.30
RDP22-004	15.3	58.0	42.7	0.43	0.70	1.69	0.96	1.32
RDP22-005 ³	15.8	513.0	497.2	0.37	0.40	1.60	0.68	0.93
Includes	15.8	39.0	23.2	1.02	1.84	4.09	2.40	3.29
Includes	15.8	123.0	107.2	0.63	1.10	2.91	1.45	1.99
RDP22-006	4.0	379.0	375.0	0.04	0.19	0.23	0.18	0.25
Includes	4.0	30.1	26.1	0.12	0.54	0.50	0.52	0.71



Nevada King Gold Intercepts 9.9 G/t Au Over 27.4m Including 17.6 G/t Au Over 12.2m At Atlanta, Within A Broad Interval Of Oxide Gold Averaging 3.6 G/t Au Over 82.3m

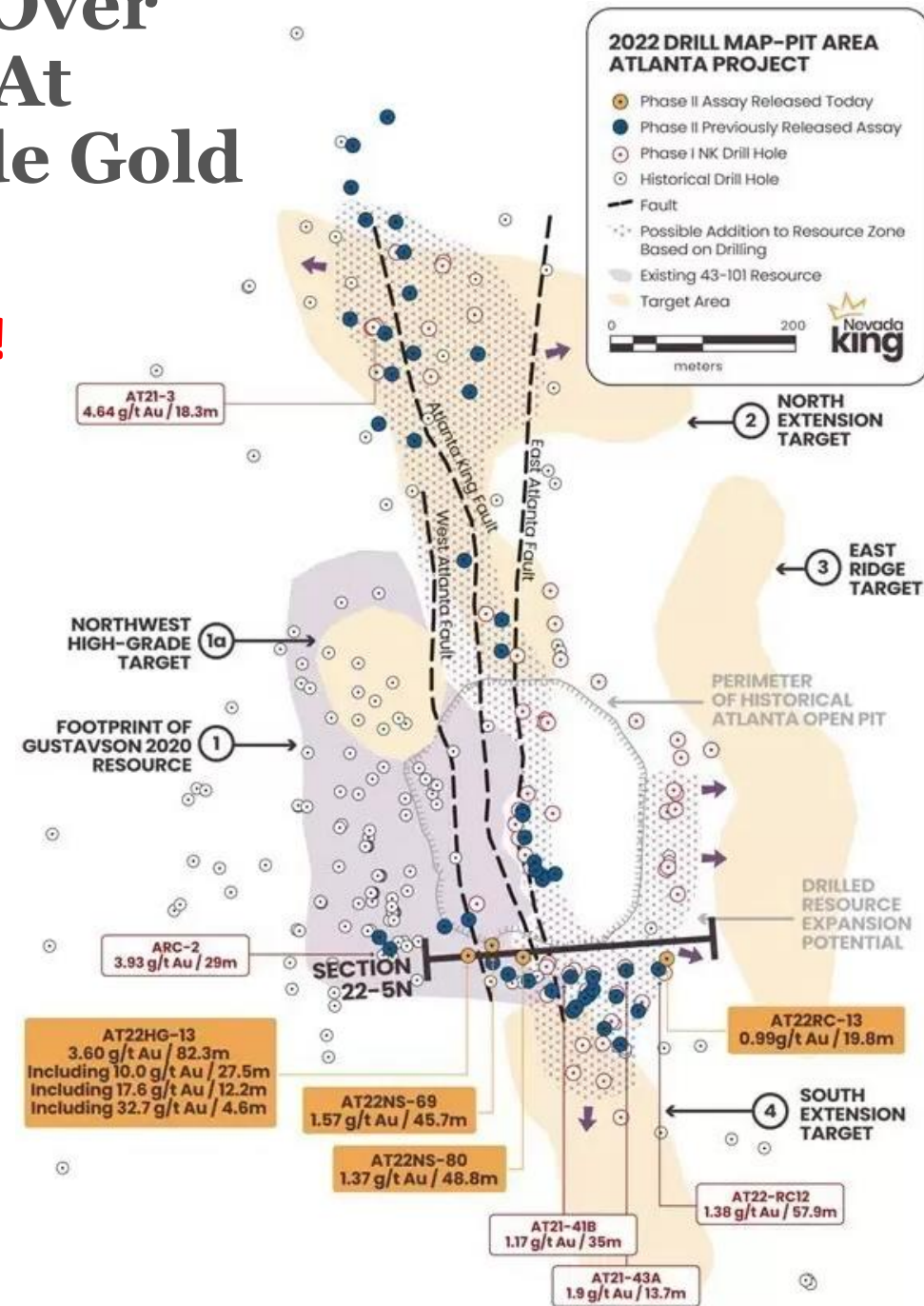
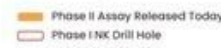
Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
AT22HG-13	109.8	192.1	82.3	3.60	11.0
Including	147.8	175.3	27.4	9.92	30.9
Including	161.6	173.8	12.2	17.59	33.0
Including	167.6	172.2	4.6	32.47	50.0
AT22NS-69	89.9	135.7	45.7	1.57	8.5
AT22NS-80	80.8	129.6	48.8	1.37	6.6
AT22RC-13	0	19.8	19.8	0.99	7.4

296 g-m!!



CROSS SECTION 22-5N

ATLANTA GOLD PROJECT LINCOLN COUNTY, NV

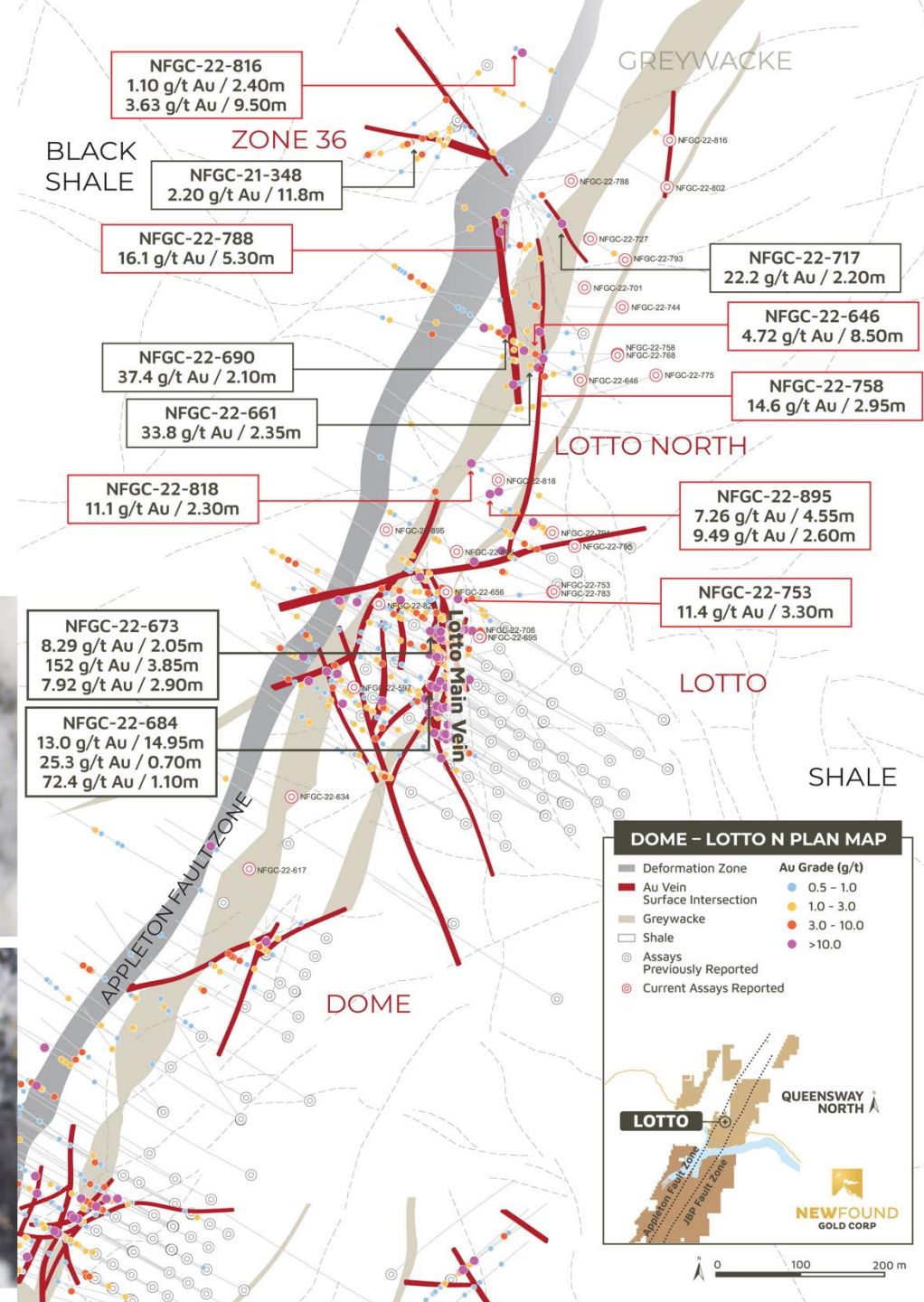
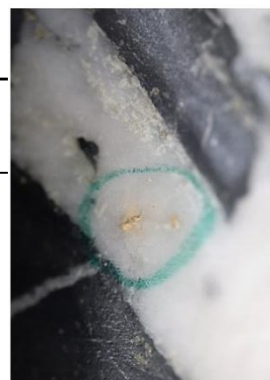
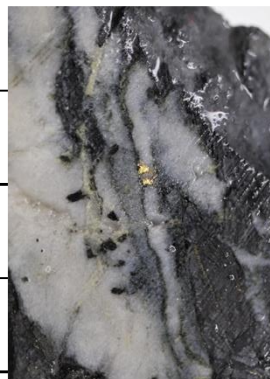


NKG TSX.V
NKGFF



New Found Gold Intercepts 16.1 g/t Au Over 5.30m at Lotto North; Intercepts Gold Mineralization on West Side of Appleton Fault At “Zone 36”

Hole No.	From (m)	To (m)	Interval (m) ¹	Au (g/t)	Zone
NFGC-22-646	71.80	80.30	8.50	4.72	Lotto N
Including	71.80	72.55	0.75	38.50	
NFGC-22-753	204.35	207.65	3.30	11.38	Lotto Main
Including	204.35	205.15	0.80	45.40	
NFGC-22-758	155.65	158.60	2.95	14.58	Lotto N
Including	157.85	158.60	0.75	53.70	
NFGC-22-788	120.70	126.00	5.30	16.12	Lotto N
Including	122.00	123.55	1.55	49.63	
NFGC-22-818	50.45	52.75	2.30	11.05	Lotto N
Including	52.40	52.75	0.35	72.10	
NFGC-22-816	271.70	281.20	9.50	3.63	Zone 36
Including	277.30	277.80	0.50	17.15	
NFGC-22-895	174.65	179.20	4.55	7.26	Lotto N
Including	178.60	179.20	0.60	34.09	
And	193.25	195.85	2.60	9.49	
Including	193.25	193.90	0.65	37.97	

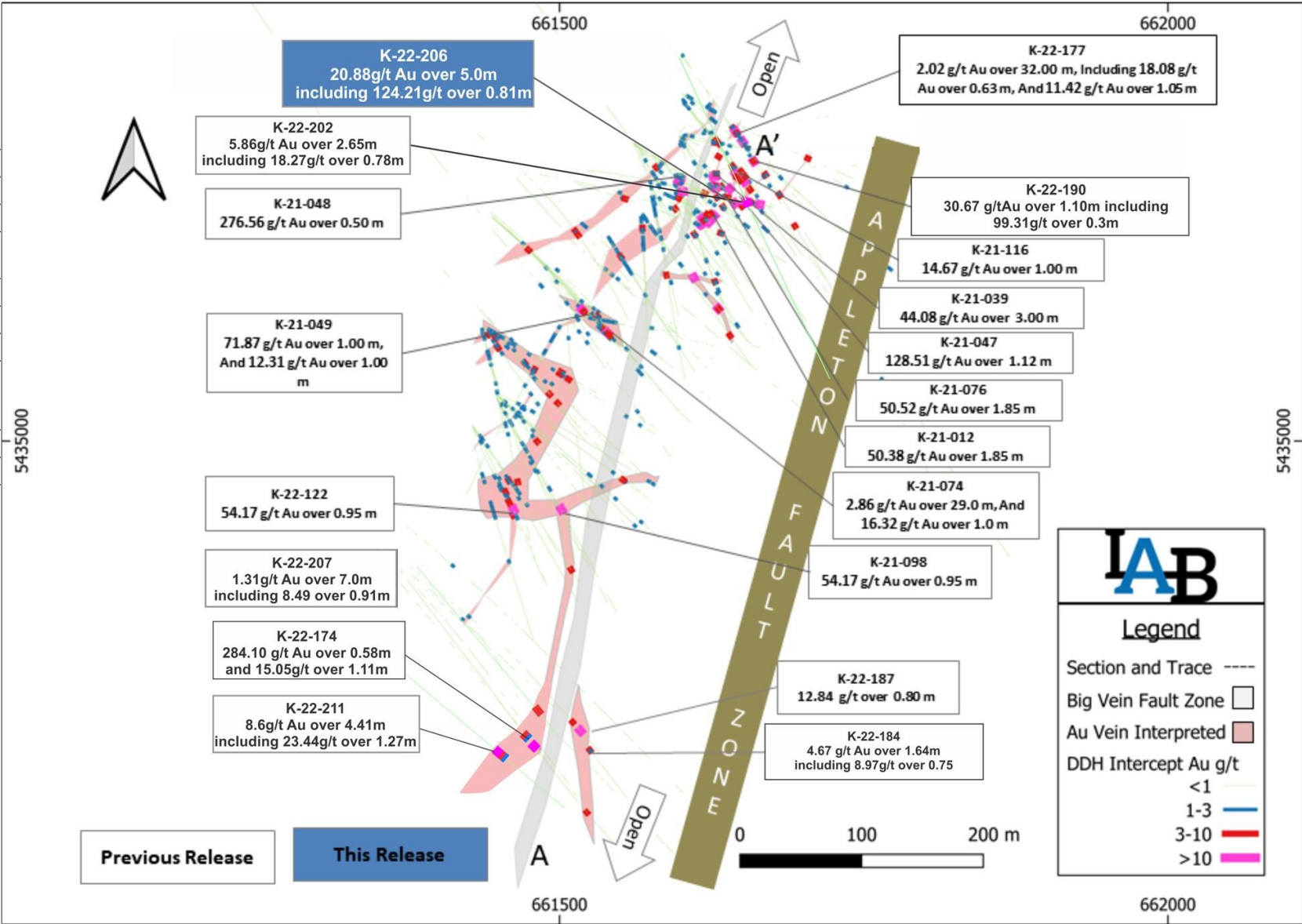




TSX-V: LAB OTCQX: NKOSF

Labrador Gold Intersects 20.88 g/t Au Over 5 Metres at Big Vein, Kingsway Project

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
K-22-208	116.00	118.00	2.00	1.07
	176.58	178.12	1.54	5.00
including	176.58	177.78	1.20	6.04
K-22-206	24.00	25.00	1.00	1.13
	319.00	320.00	1.00	7.41
	371.00	376.00	5.00	20.88
including	374.56	375.37	0.81	124,213
K-22-204	nsv			
K-22-203	nsv			

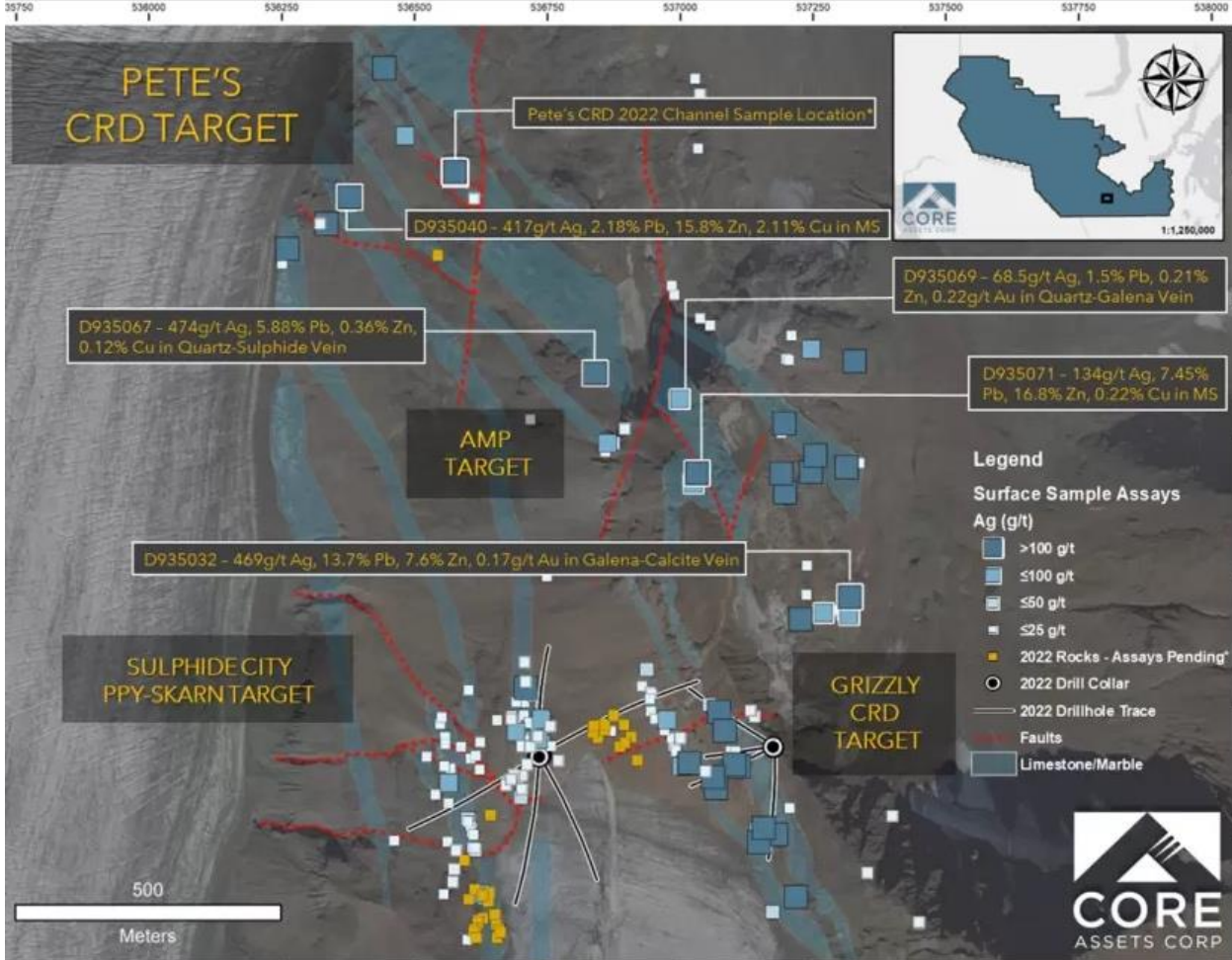




CC CSE
CCOOF OTC

972 gpt Ag Eq
**Core Assets Reports 250g/t Ag,
12.1% Pb, 7.5% Zn, and 0.33% Cu
over 8 Metres in Channel Sampling
from a Newly Defined High-Grade
CRD Target at Silver Lime**

Table 1: 2022 Channel Sample Assay Results from Pete's CRD Target							
Sample	Fr (m)	To (m)	Length (m)	Ag g/t	Zn %	Pb %	Cu %
D935101	0.0	1.0	1.0	208	10.8	14.8	0.61
D935102	1.0	2.0	1.0	157	6.4	8.8	0.61
D935103	2.0	3.0	1.0	374	10.3	11.2	0.27
D935104	3.0	4.0	1.0	216	10.7	10.8	0.27
D935105	4.0	5.0	1.0	224	11.7	13.9	0.29
D935106	5.0	6.0	1.0	225	8.8	9.8	0.32
D935107	6.0	7.0	1.0	184	0.4	7.2	0.13
D935108	7.0	8.0	1.0	411	0.5	20.0	0.13
Total	0.0	8.0	8.0	250	7.5	12.1	0.33







CRESCAT CAPITAL[®]

The Value of Global Macro Investing

Marek Iwahashi

Client Service Specialist

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