

CRESCAT CAPITAL®
THE VALUE OF GLOBAL MACRO INVESTING

January 2023

IMPORTANT DISCLOSURES

Conflicts of Interest. Crescat's private funds, separately managed accounts, principals, and employees are direct and/or indirect investors in many of the companies discussed by Crescat on its videos. In addition, Dr. Quinton Hennigh, Crescat's Geologic and Technical Director, serves on the Board of Directors of Eskay Mining Corporation and New Found Gold Corporation, and is co-chairman of Novo Resources Corporation. Therefore, Crescat's clients, principals and employees may stand to realize significant gains or losses if the price of the companies' securities move. After the publication or posting of any video, Crescat, its principals and employees will continue transacting in the securities discussed, and may be long, short or neutral at any time thereafter regardless of their initial position or recommendation.

Forward Looking Statements. Crescat's videos may include comments that could be deemed "forward looking statements." Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential," "targets," and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although Crescat believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward looking statements include market prices, exploration successes, and continued availability of capital and financing, and general economic, market or business conditions. You are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward looking statements are based on the beliefs, estimates and opinions of Crescat on the date the statements are made.

Crescat does not generally update or review previous forward-looking statements, whether because of new information, future developments or otherwise.

Performance. Performance data represents past performance, and past performance does not guarantee future results. Performance data is subject to revision following each monthly reconciliation and/or annual audit. Individual performance may be lower or higher than the performance data presented. Crescat is not required by law to follow any standard methodology when calculating and representing performance data. The performance of Crescat's private funds may not be directly comparable to the performance of other private or registered funds. Investors may obtain the most current performance data and private offering memorandum for Crescat's private funds by emailing a request to info@crescat.net. Returns are presented net of management fees and performance fees. The currency used to express performance is U.S. dollars. Performance includes reinvestment of dividends and other earnings.

Terms of Use. By viewing Crescat's videos, you acknowledge Crescat is not utilizing these videos to provide investment or other advice. Nothing Crescat posts on these videos should be construed as personalized investment advice or a recommendation that you buy, sell, or hold any security or other investment or that you pursue any investment style or strategy. Case studies may be included for informational purposes only and are provided as a general overview of Crescat's investment process, and not as indicative of any investment experience. There is no guarantee that the case studies are completely representative of Crescat's strategies or of the entirety of its investments, and Crescat reserves the right to use or modify some or all the methodologies mentioned therein.

Ownership. All content posted on Crescat's videos including graphics, logos, articles, and other materials, is the property of Crescat or others and is protected by copyright and other laws. All trademarks and logos are the property of their respective owners, who may or may not be affiliated with Crescat. Nothing contained on Crescat's website or social media networks should be construed as granting, by implication, estoppel, or otherwise, any license or right to use any content or trademark displayed on any site without the written permission of Crescat or such other third party that may own the content or trademark displayed on any site.

No Warranty. Crescat compiles its research in good faith and while it uses reasonable efforts to include accurate and up-to-date information, Crescat's videos are provided on an "as is" basis with no warranties of any kind. Crescat does not warrant the information on its videos is accurate, reliable, up to date or correct. In no event shall Crescat be responsible or liable for the correctness of any such information or content, or for any damage or lost opportunity resulting from use of its videos. Crescat may share, comment on, etc., third-party content on its videos for informational purposes only. Crescat is not responsible for the content of such third-parties and Crescat does not endorse the products, services, or investment recommendations described or offered by third-parties.

For Crescat's full disclosures, including those related to its exempt fund offerings, please visit: <https://www.crescat.net/investor-resources/disclosures/>

Mining Stocks-to-Gold Ratio

Philadelphia Stock Exchange Gold and Silver Index / Gold Prices



Source: Bloomberg; Tavi Costa

©2023 Crescat Capital LLC

Gold

Monthly Prices



Source: Bloomberg; Tavi Costa

©2023 Crescat Capital LLC

Bank of Japan Balance Sheet Assets to GDP (%)



Source: Bloomberg; Tavi Costa

©2023 Crescat Capital LLC

XAUJPY ↓ 250166.5625 +2016.0625 BGN 250141.3750 / 250191.7500
At 12:29 Op 248158.2188 Hi 251432.2813 Lo 247976.2500 Close 248150.5000

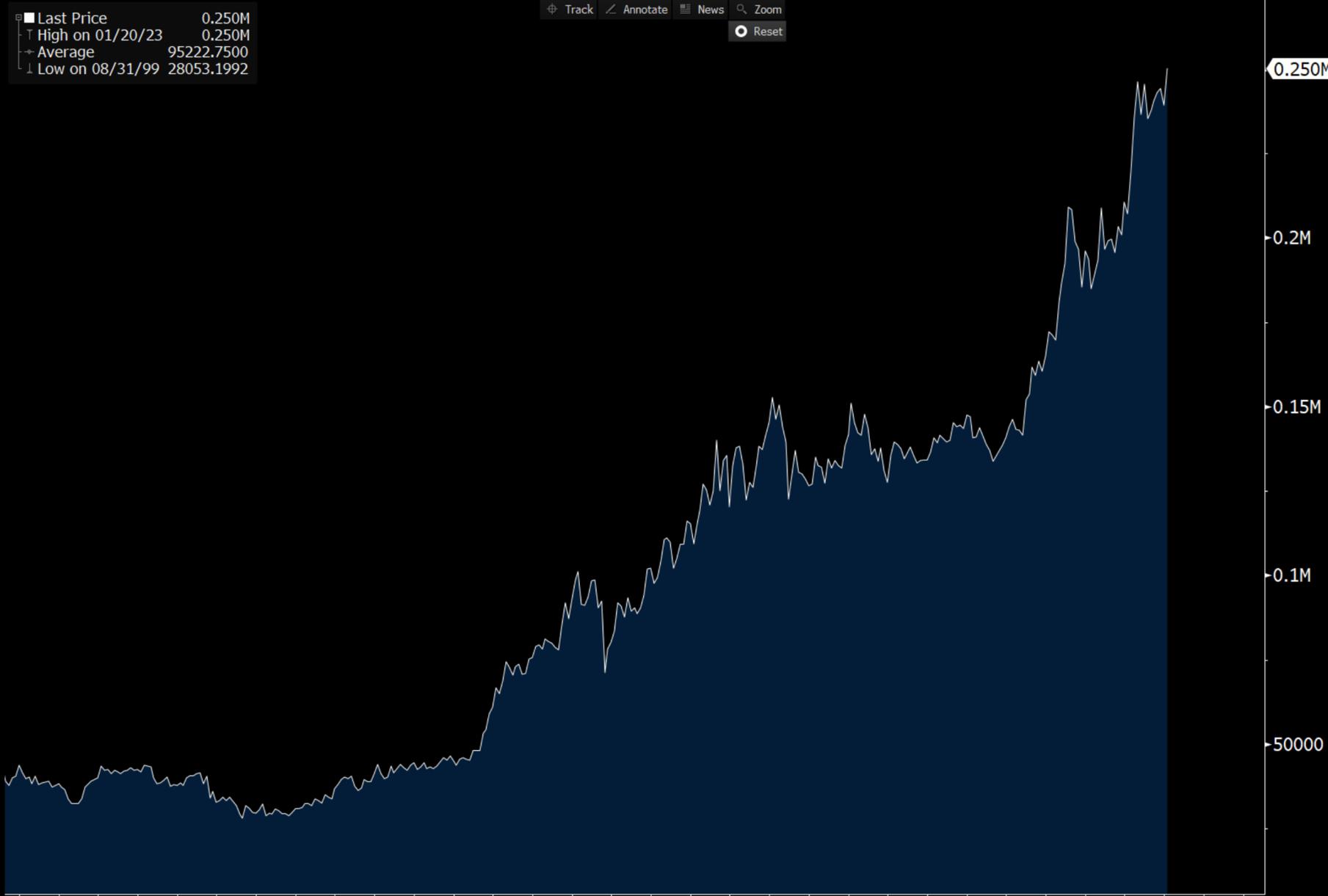
XAUJPY BGN Curncy Suggested Charts Actions Edit

Line Chart

01/27/1993 - 01/20/2023 BGN Last Px Local CCY Mov Avgs Key Events

1D 3D 1M 6M YTD 1Y 5Y Max Monthly Table + Related Data Add Data Edit Chart

Last Price	0.250M
High on 01/20/23	0.250M
Average	95222.7500
Low on 08/31/99	28053.1992



Normalized As Of 11/01/2022
Copper on 1/20/23
Gold on 1/20/23
Silver on 1/20/23
Zinc on 1/19/23
Iron Ore
Nickel on 1/19/23

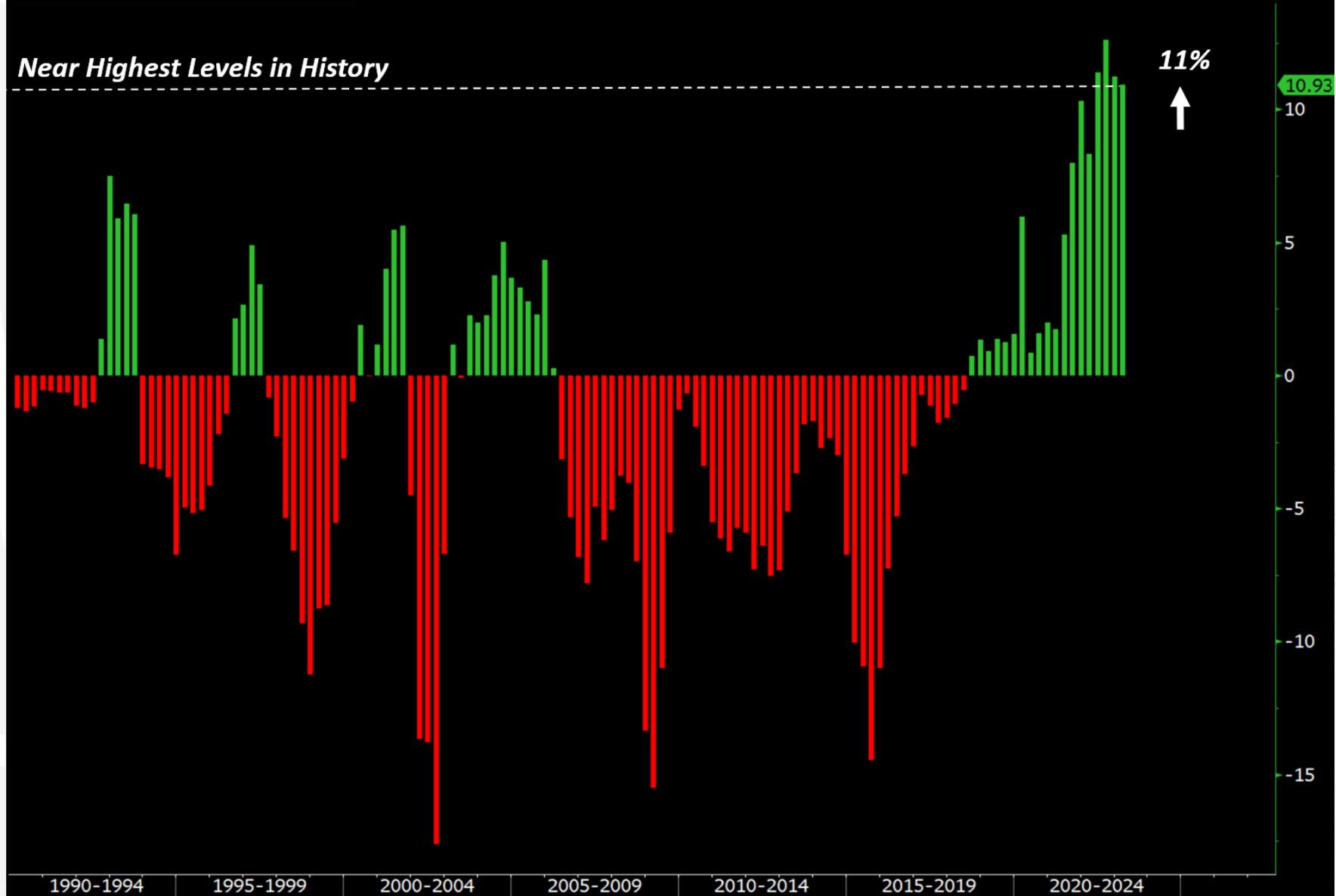




Energy Exploration & Production Stocks: Free-Cash-Flow Yield

S&P 500 Oil and Gas Exploration and Production Index: Aggregate Free-Cash-Flow Yield (%)

Near Highest Levels in History

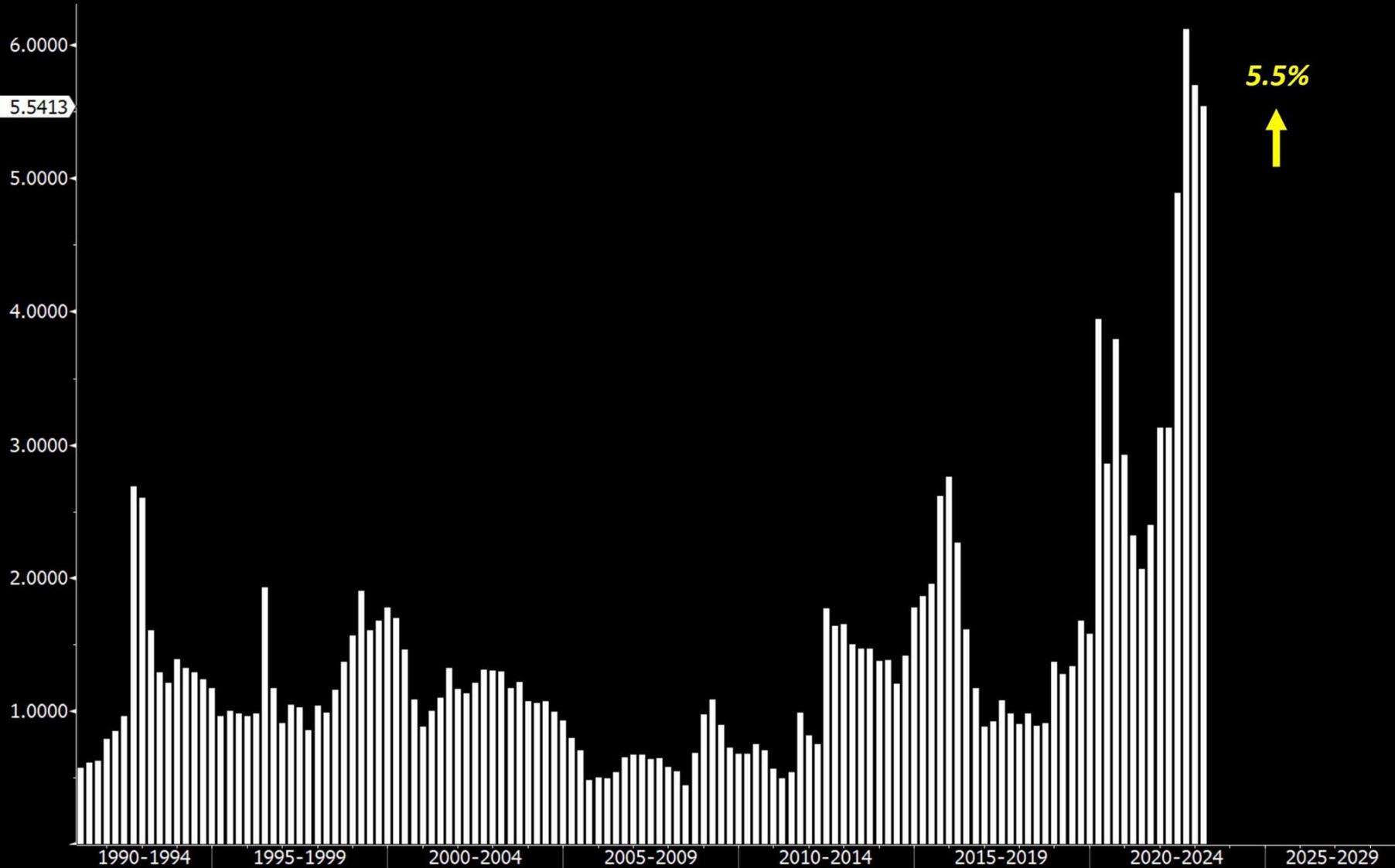


Source: Bloomberg; Tavi Costa

©2023 Crescat Capital LLC

Energy Exploration & Production Stocks: Dividend Yield

S&P 500 Oil and Gas Exploration and Production Index: Aggregate Dividend Yield (%)



Source: Bloomberg; Tavi Costa

©2023 Crescat Capital LLC

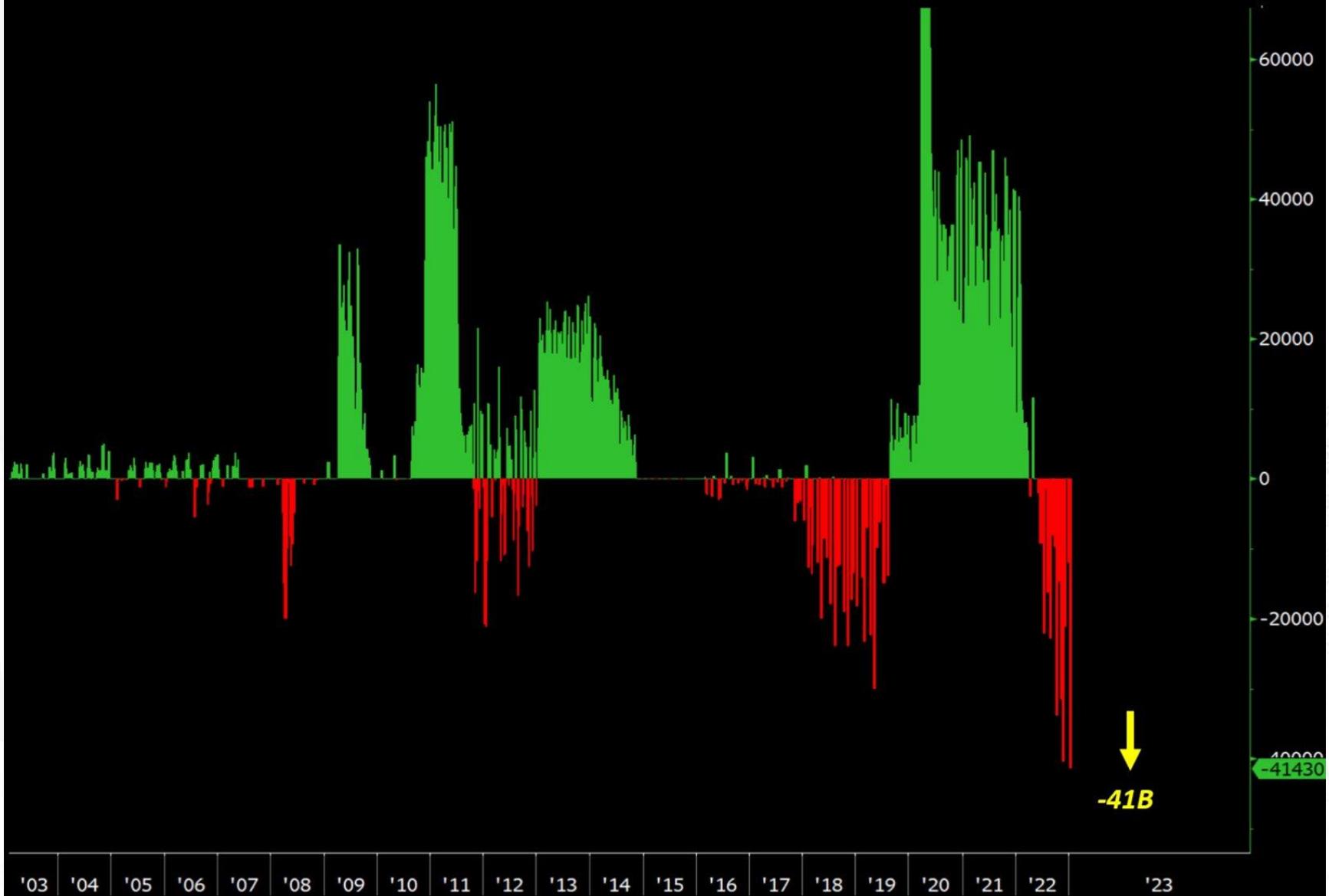
S&P 500 Equal Weighted Index

\$RSP ETF



Fed Holdings of US Treasury Notes and Bonds

2-Week Changes in USD Millions

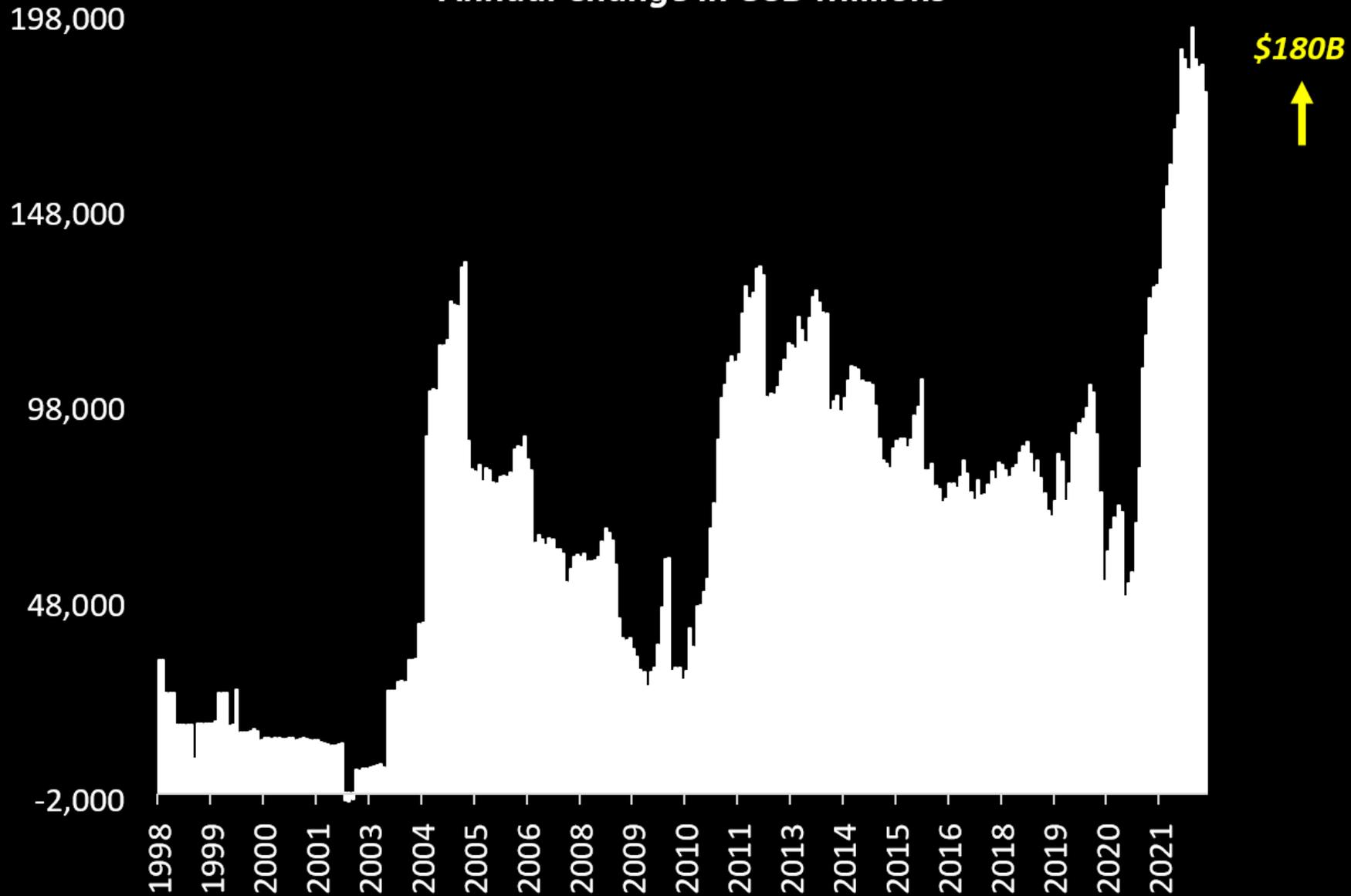


Source: Bloomberg; Tavi Costa

©2023 Crescat Capital LLC

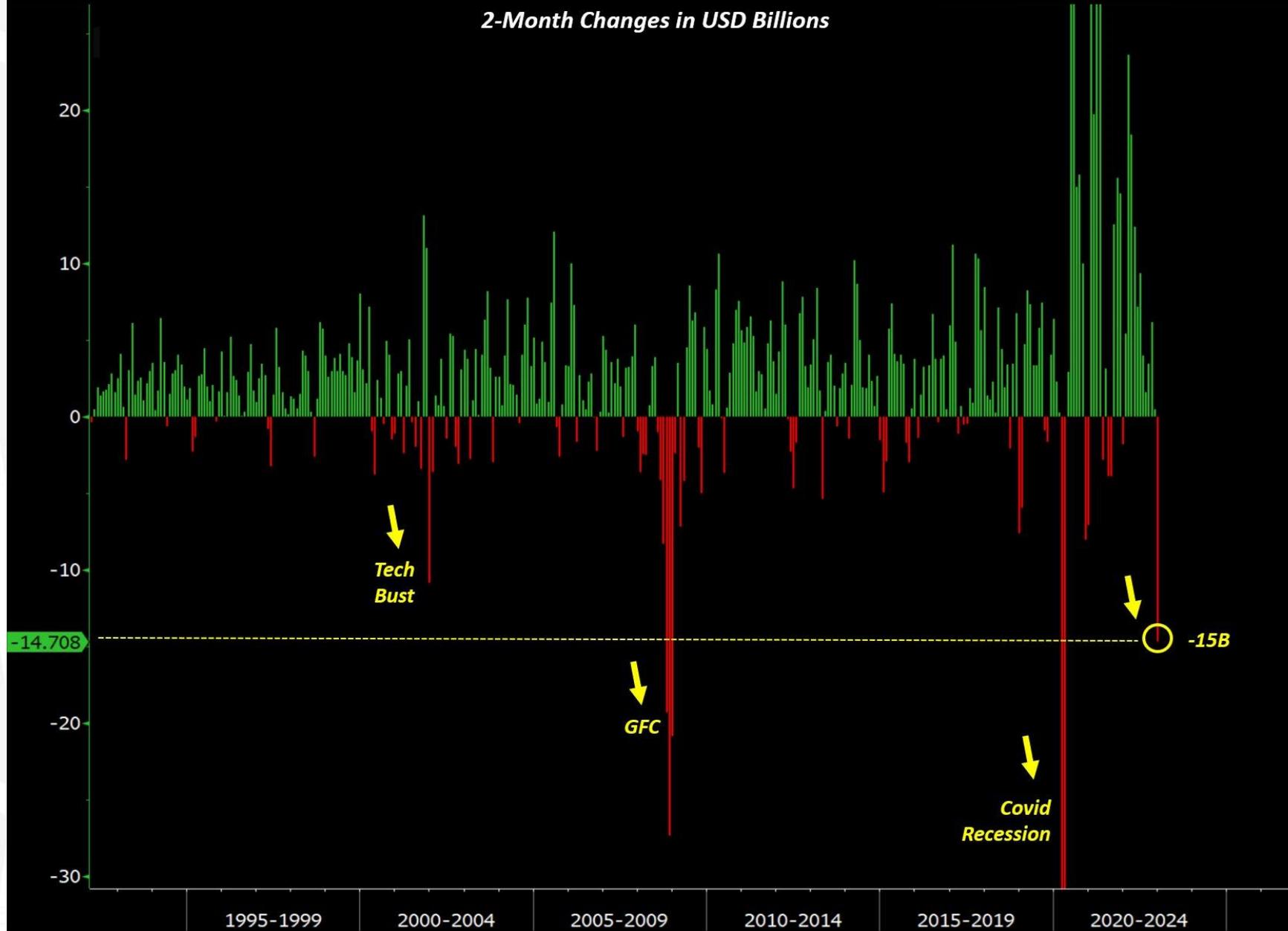
Issuances of Treasury Inflation Protected Securities

Annual Change in USD Millions



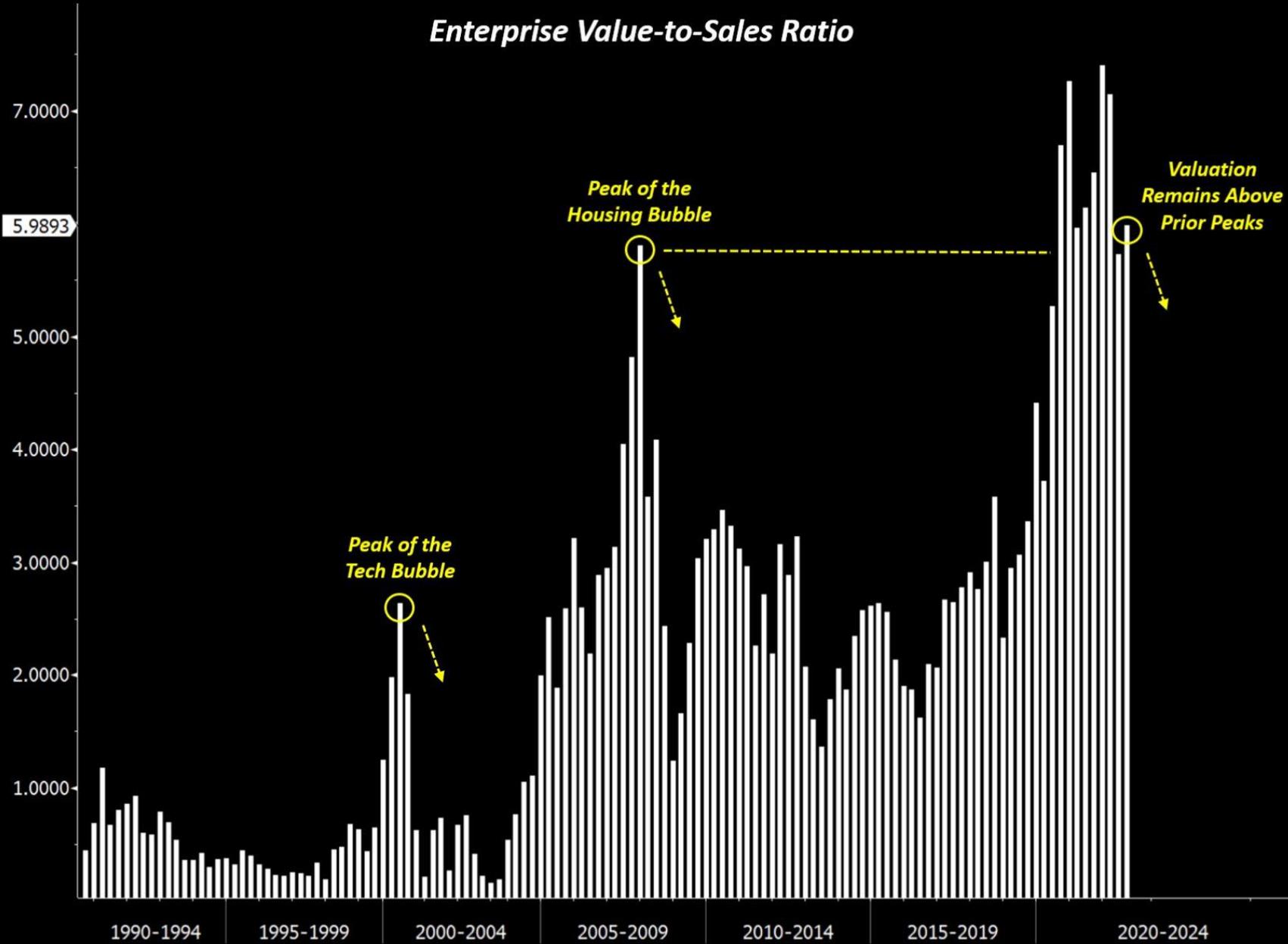
US Retail Sales

2-Month Changes in USD Billions



Apple Inc.

Enterprise Value-to-Sales Ratio

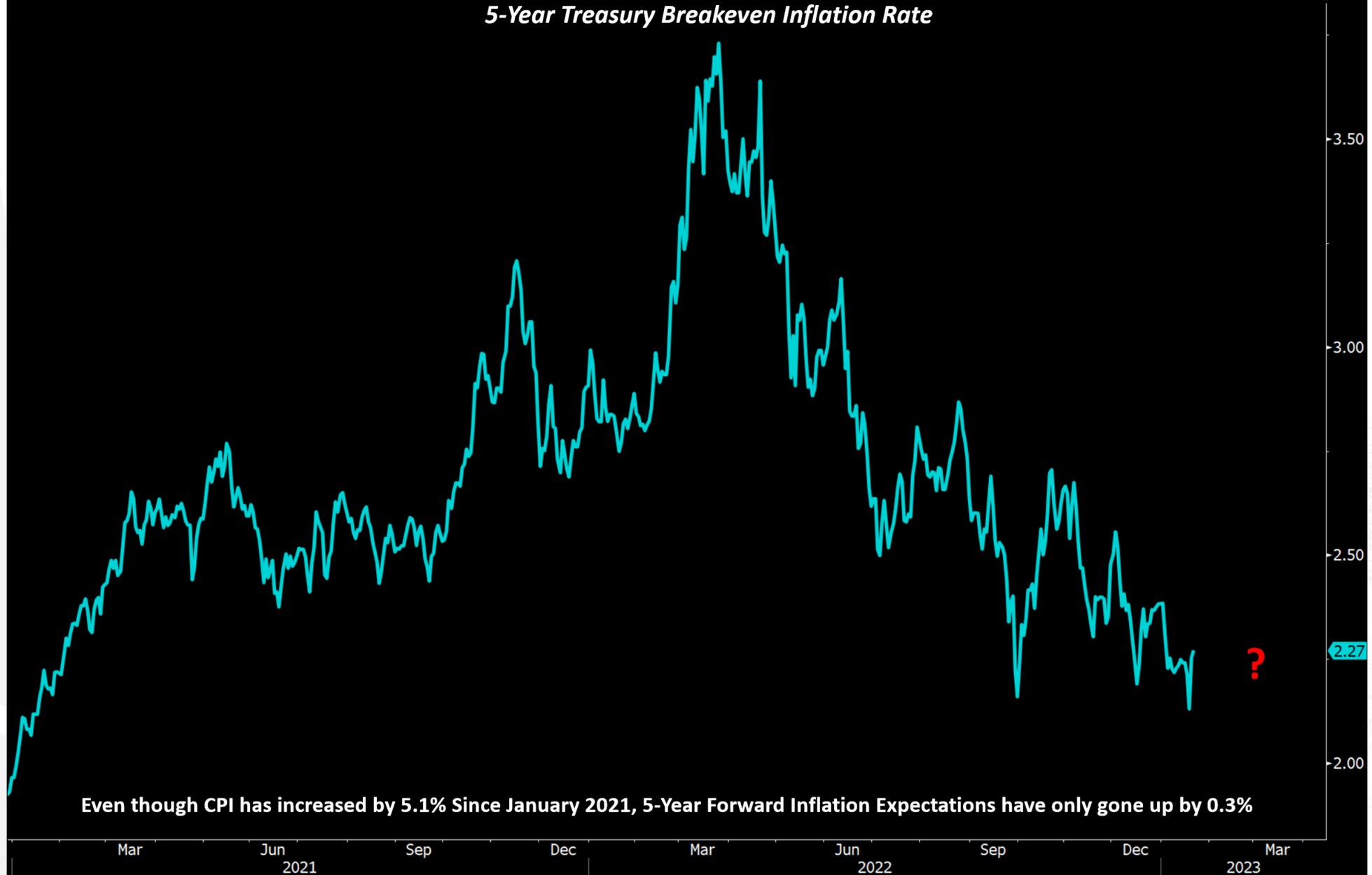


Source: Bloomberg; Tavi Costa

©2023 Crescat Capital LLC

Inflation Expectations Unrealistically Low

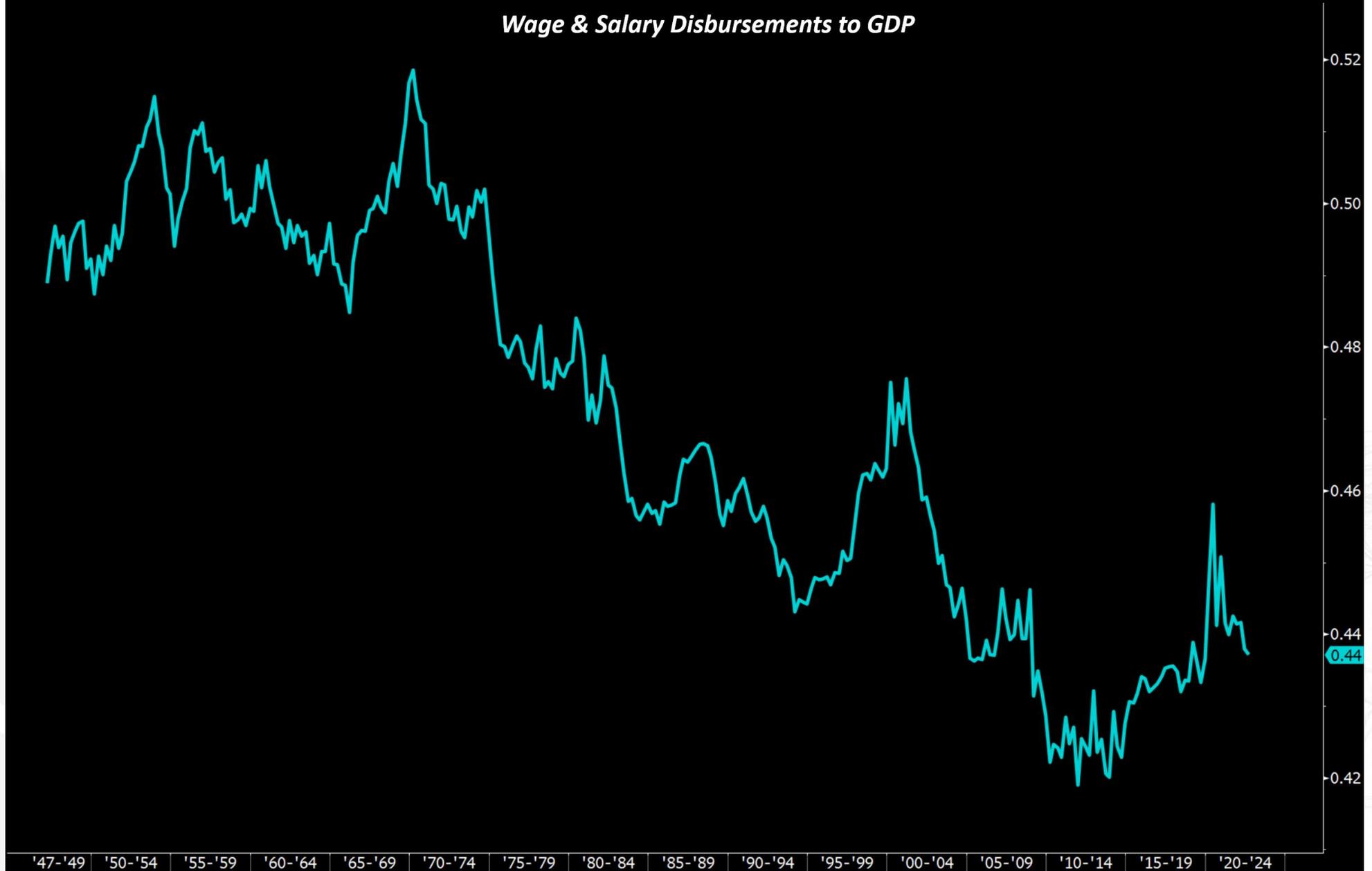
5-Year Treasury Breakeven Inflation Rate



Even though CPI has increased by 5.1% Since January 2021, 5-Year Forward Inflation Expectations have only gone up by 0.3%

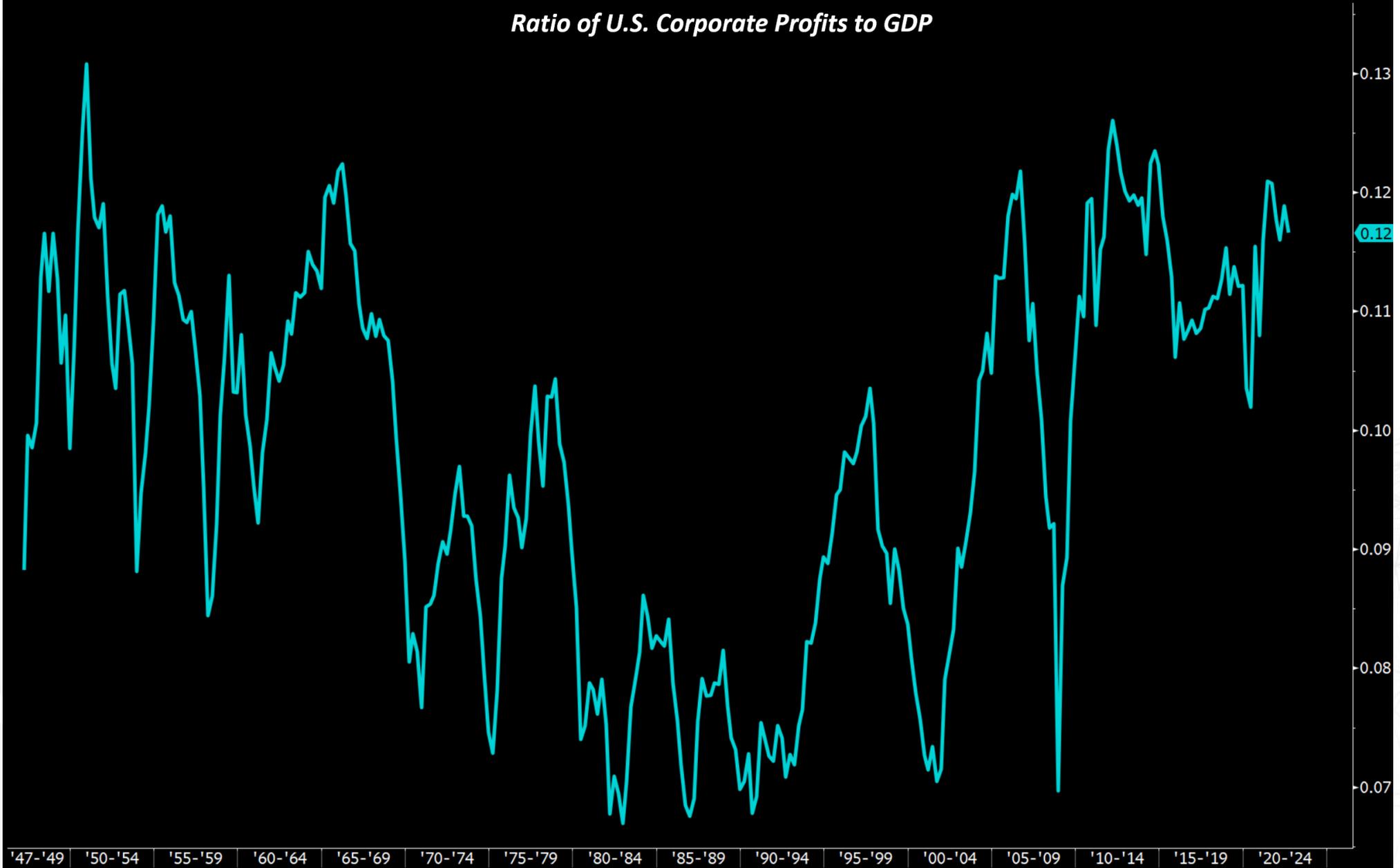
Labor Share of GDP Coming Up from Historic Lows

Wage & Salary Disbursements to GDP



Corporate Profits to GDP Coming Off Historic Highs

Ratio of U.S. Corporate Profits to GDP

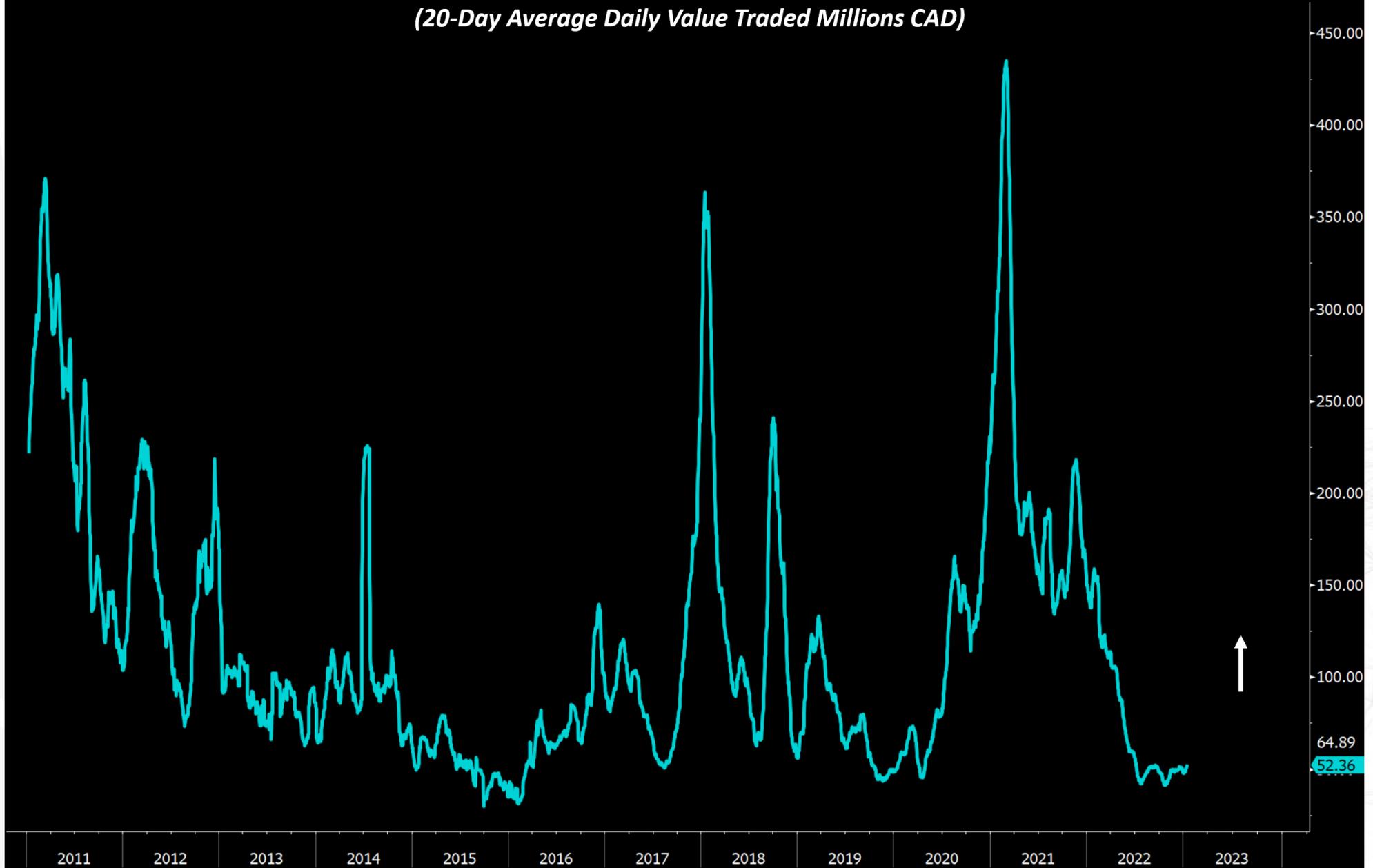


Source: Bloomberg, BEA, Kevin Smith

© 2023 Crescat Capital LLC

TSX Venture Exchange Turnover

(20-Day Average Daily Value Traded Millions CAD)



Source: Bloomberg, Kevin Smith

© 2023 Crescat Capital LLC

Wake up!



CFDs on Gold (US\$ / OZ) · 1W · TVC ● ≈
O 1920.25 H 1937.51 L 1896.74 C 1925.58 +5.43 (+0.28%)

Vol 0

MA 200 close 0 SMA 10 1718.53

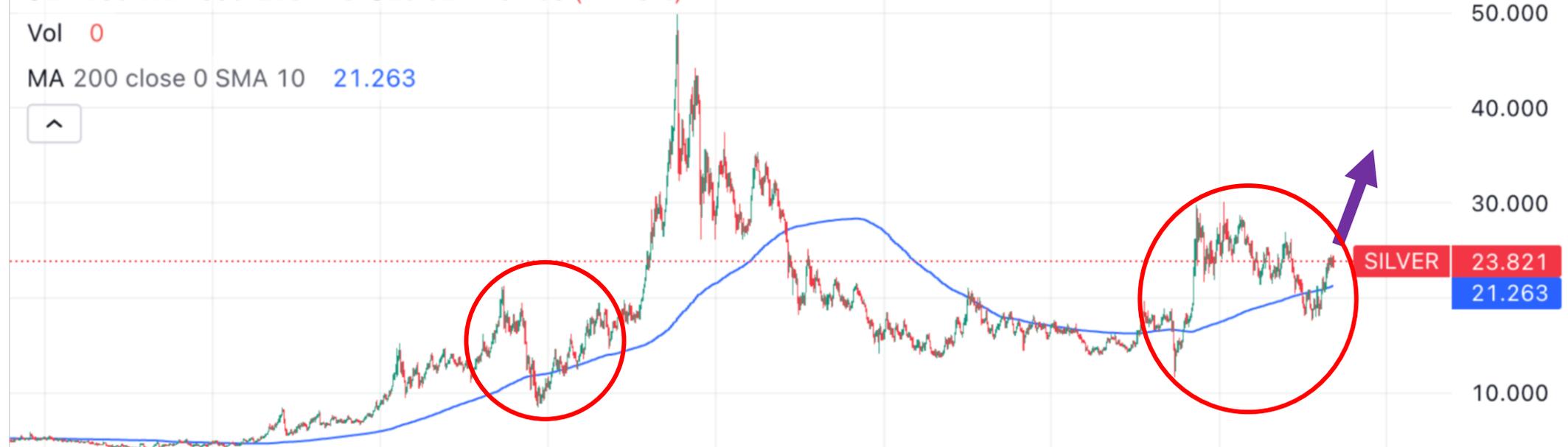


CFDs on Silver (US\$ / OZ) · 1W · TVC ● ≈

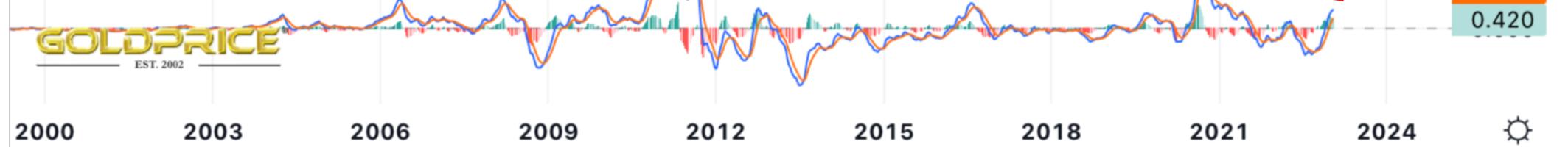
O 24.253 H 24.503 L 23.173 C 23.821 -0.435 (-1.79%)

Vol 0

MA 200 close 0 SMA 10 21.263



The Au:Ag price ratio was around 57 on average between 2008 and 2013, so if Au goes to \$3,800/oz, Ag might go to \$67/oz assuming this pattern repeats. If the Au:Ag price ratio hits 33 like it did in 2011, then Ag might see ~\$120/oz.



60 Day Copper Spot



60 Day Zinc Spot

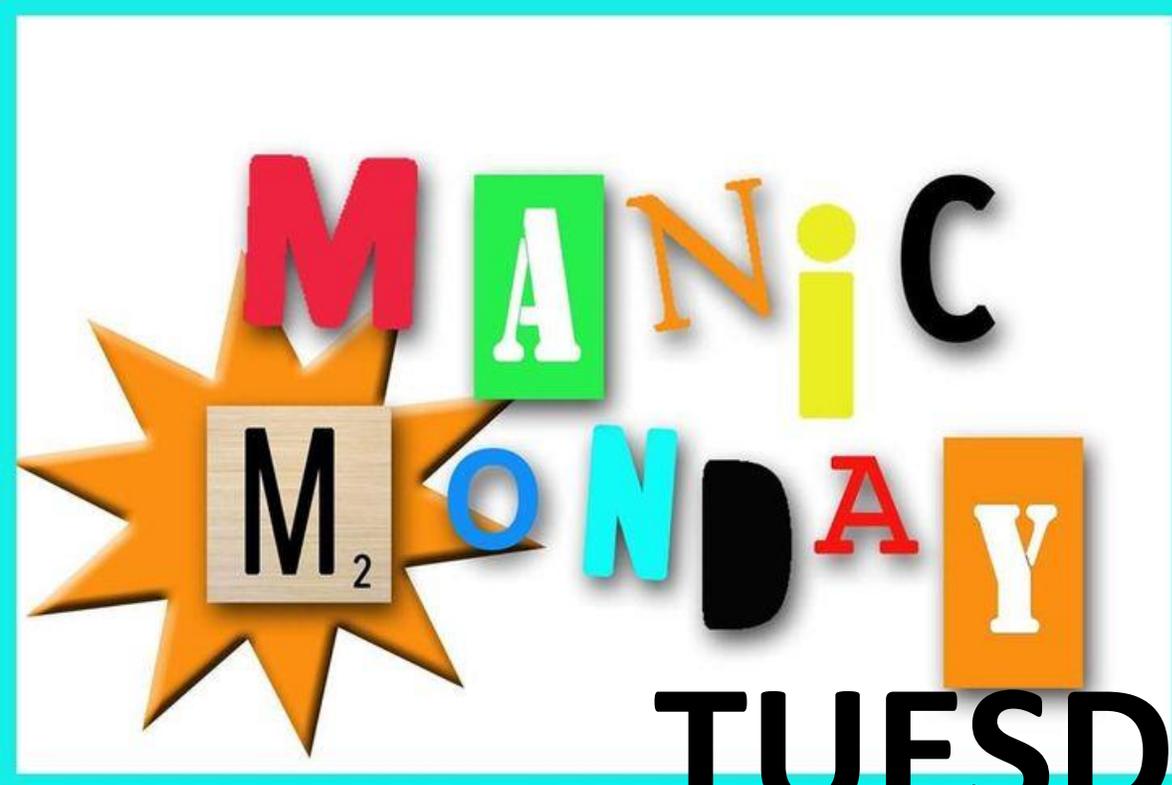


60 Day Lead Spot



60 Day Nickel Spot





TUESDAY

WEDNESDAY

THURSDAY

FRIDAY!



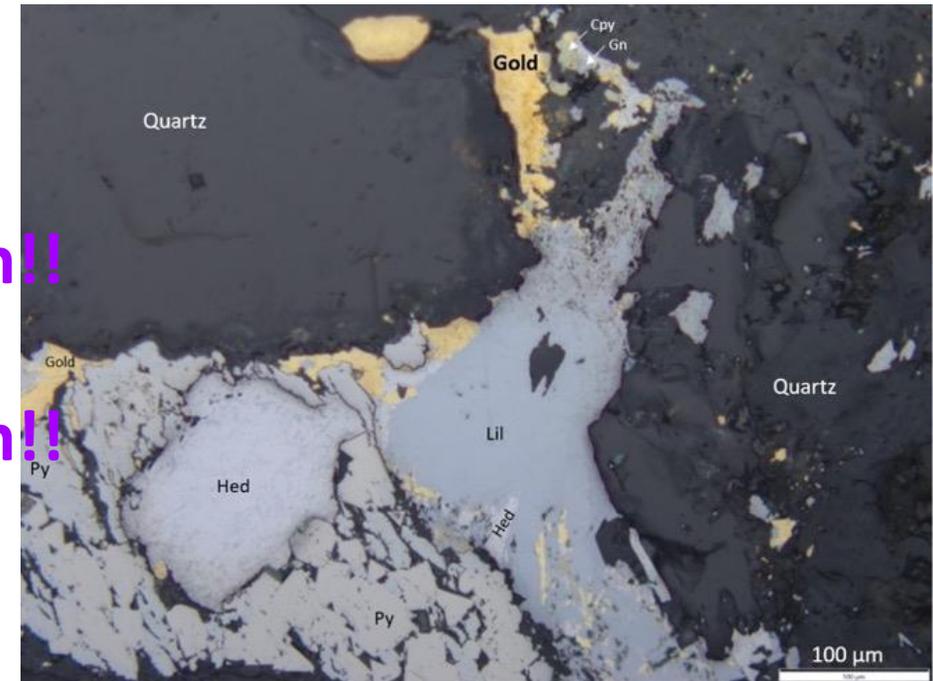
Snowline Gold Intersects 189.2 M Of 1.2 Grams Per Tonne Gold Near Surface In 170 M Step-Out and Commences Metallurgical Testing at Its Valley Discovery, Rogue Project, Yukon

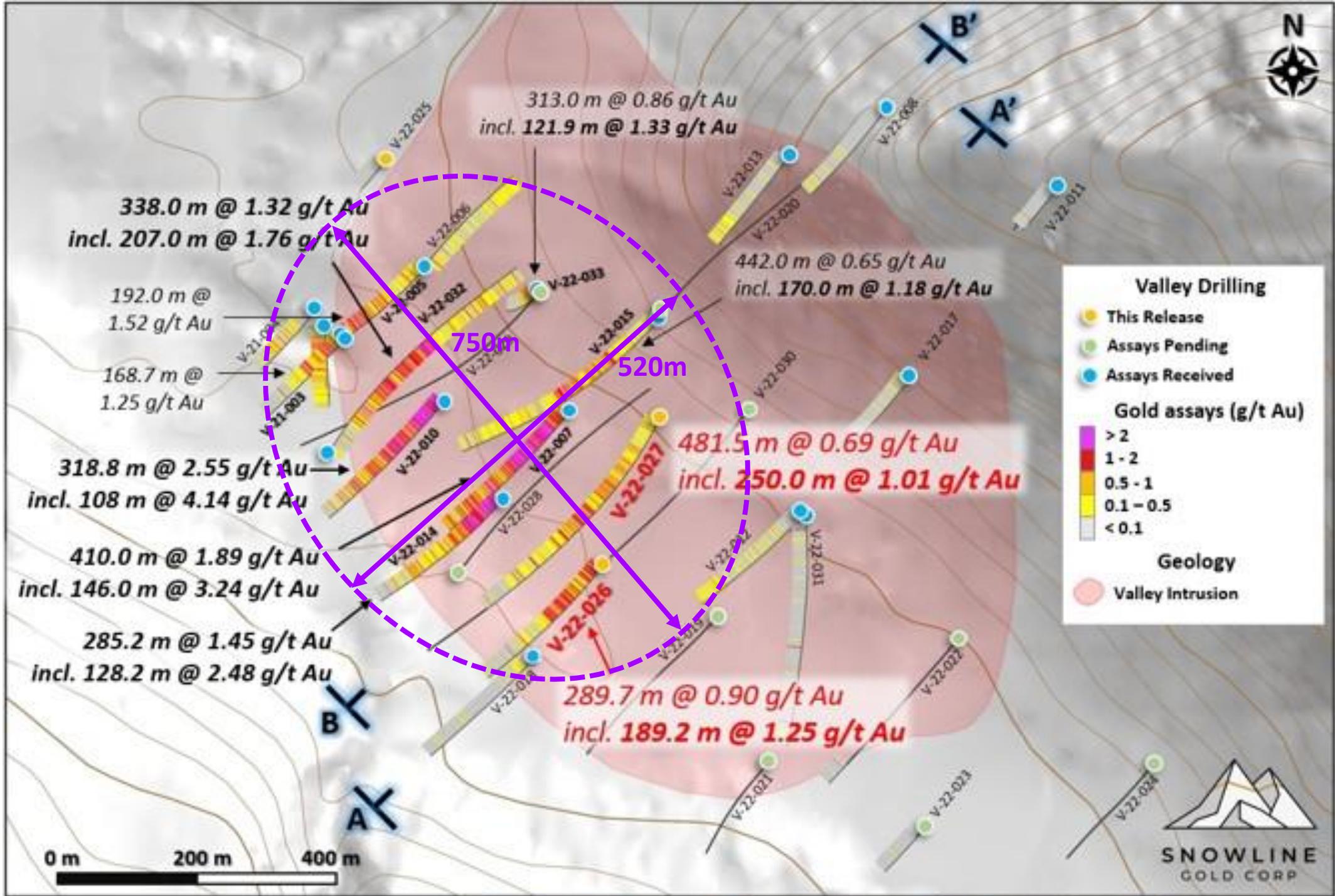
SGD CSE
SNWGF OTC

Drillhole ID	Interval* (metres)			Grade (Au g/t)
	From	To	Width*	
V-22-026	10.8	300.5	289.7	0.90
<i>including</i>	10.8	200.0	189.2	1.25
V-22-027	11.5	493.0	481.5	0.69
<i>including</i>	102.0	352.0	250.0	1.01
<i>including</i>	268.5	319.5	51.0	1.90

261 g-m!!

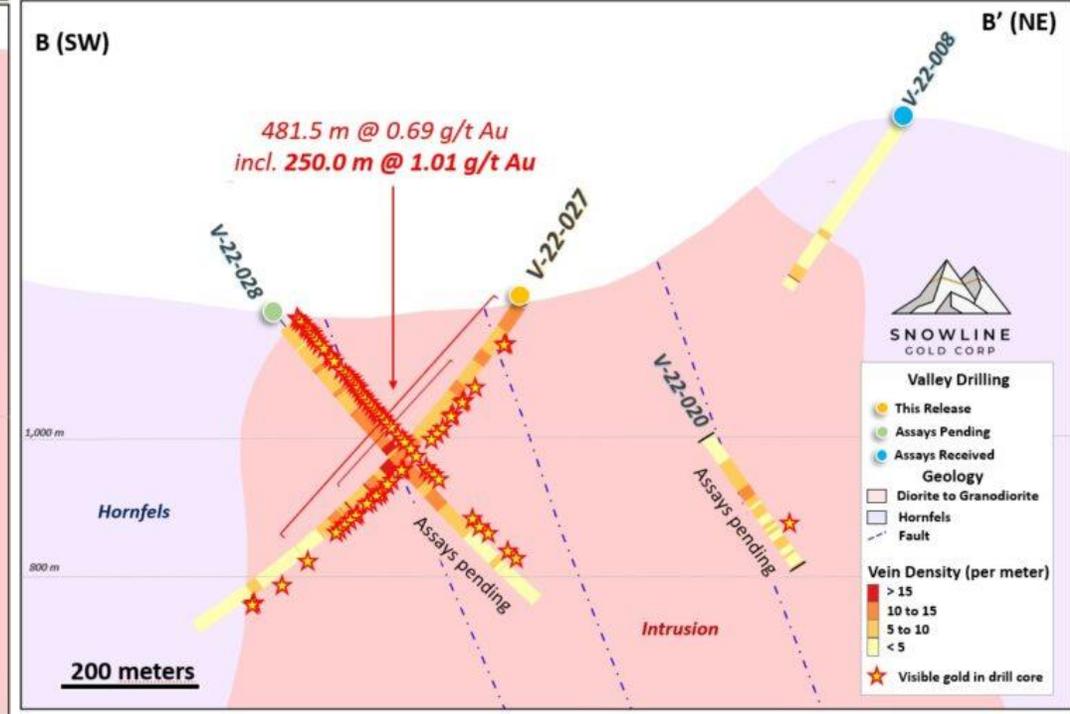
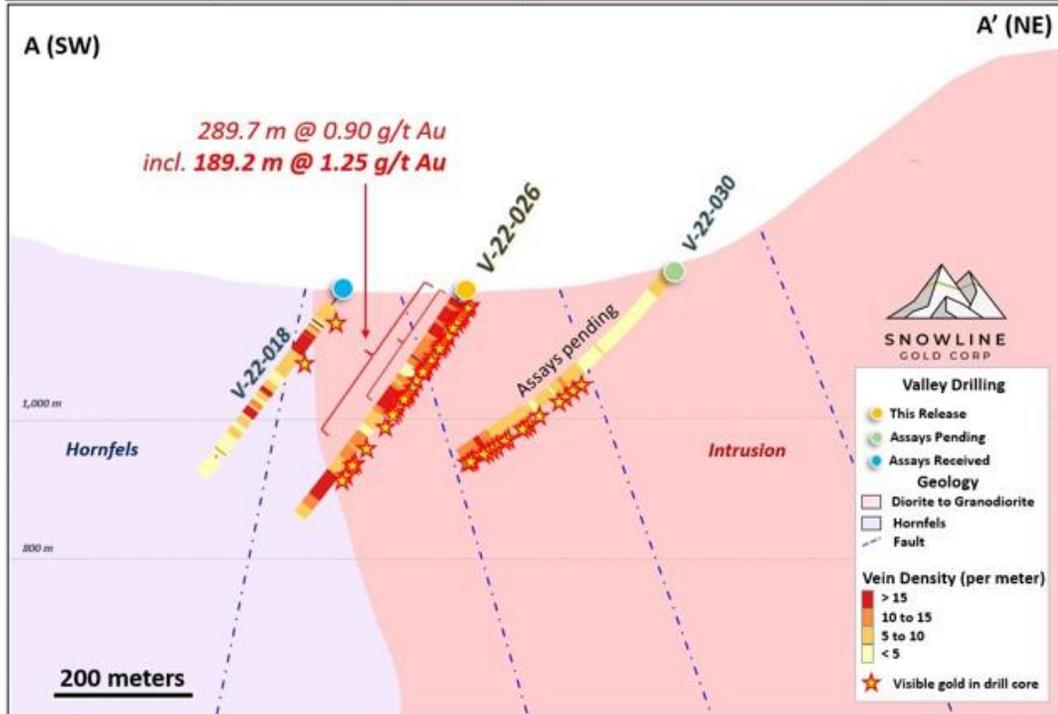
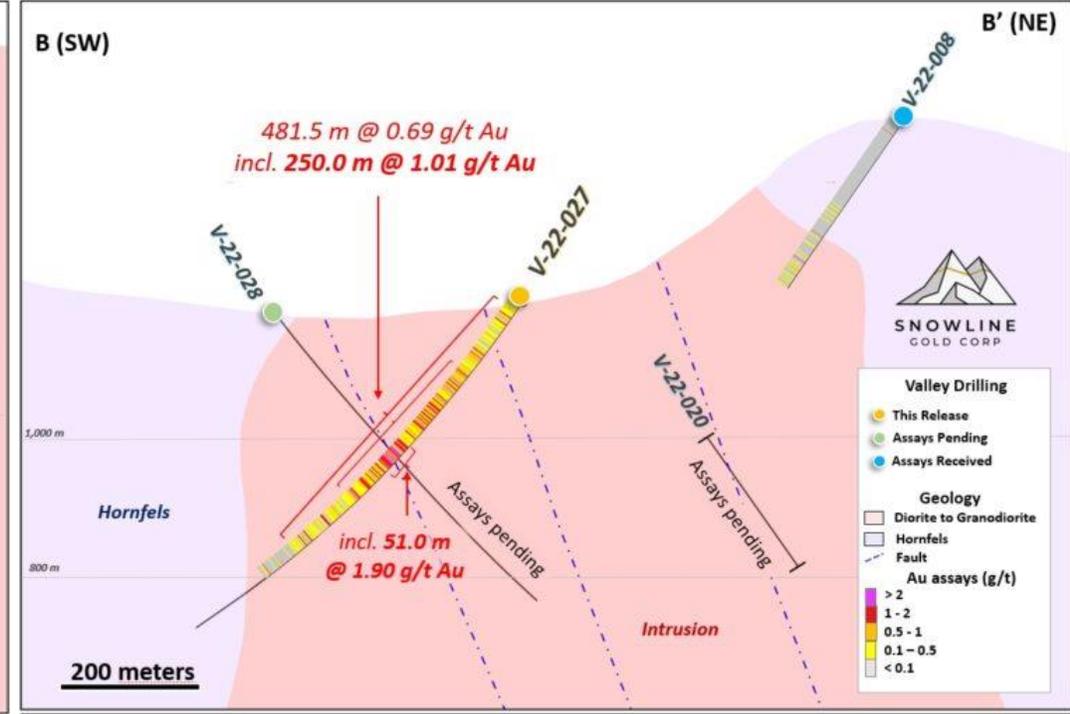
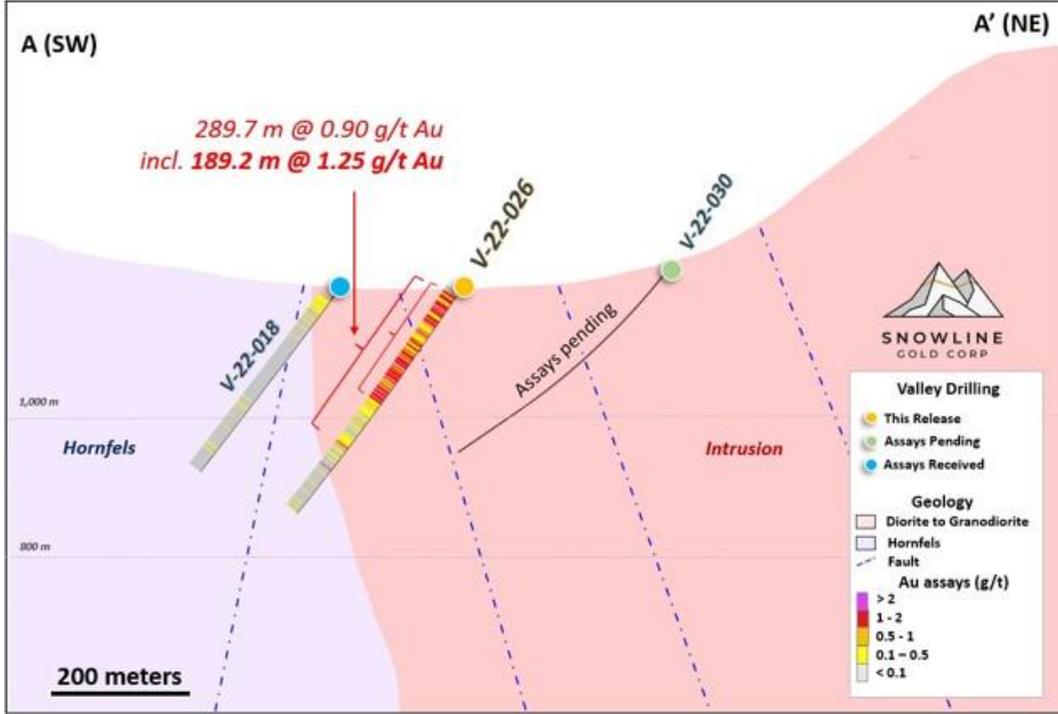
332 g-m!!







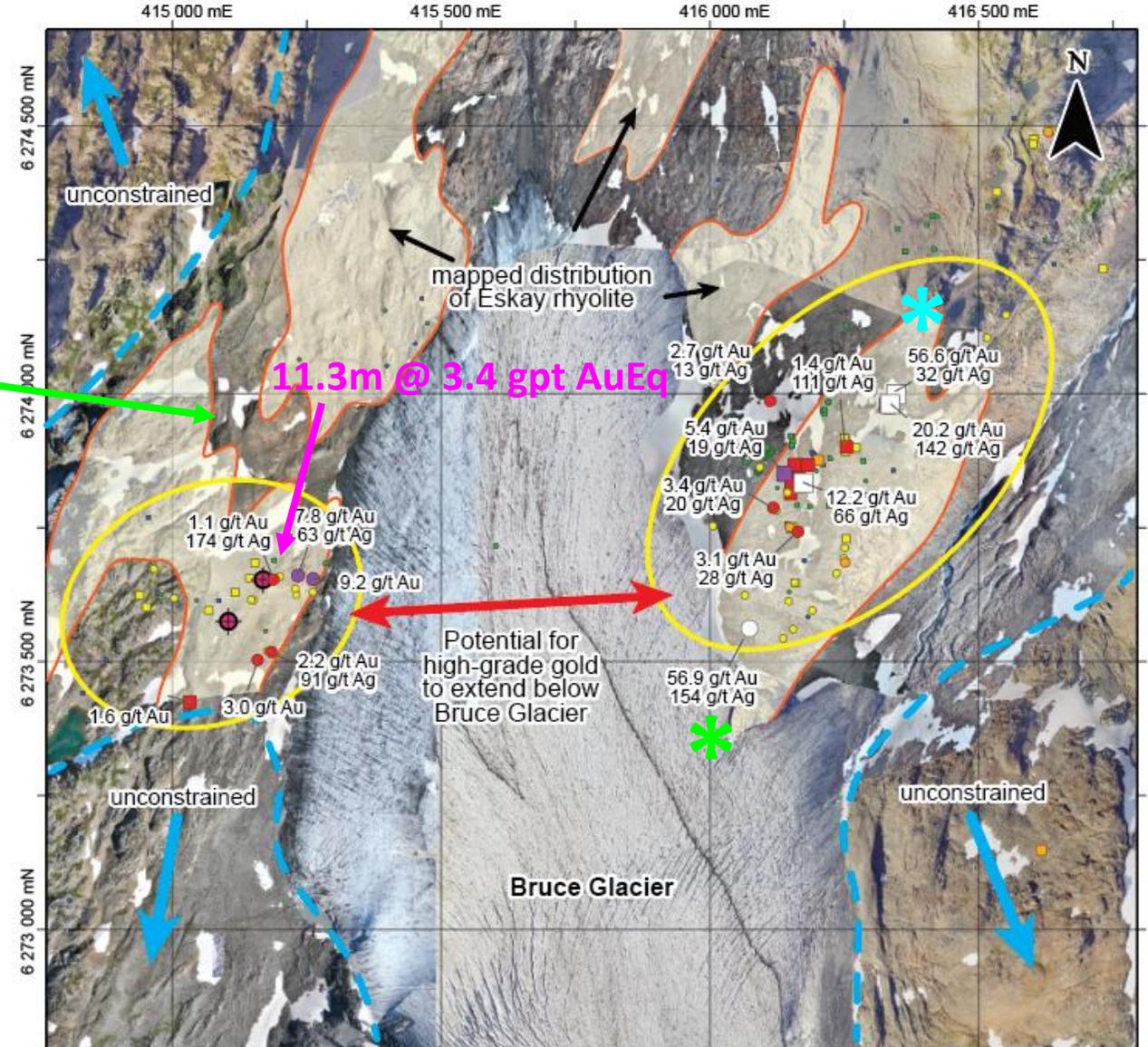
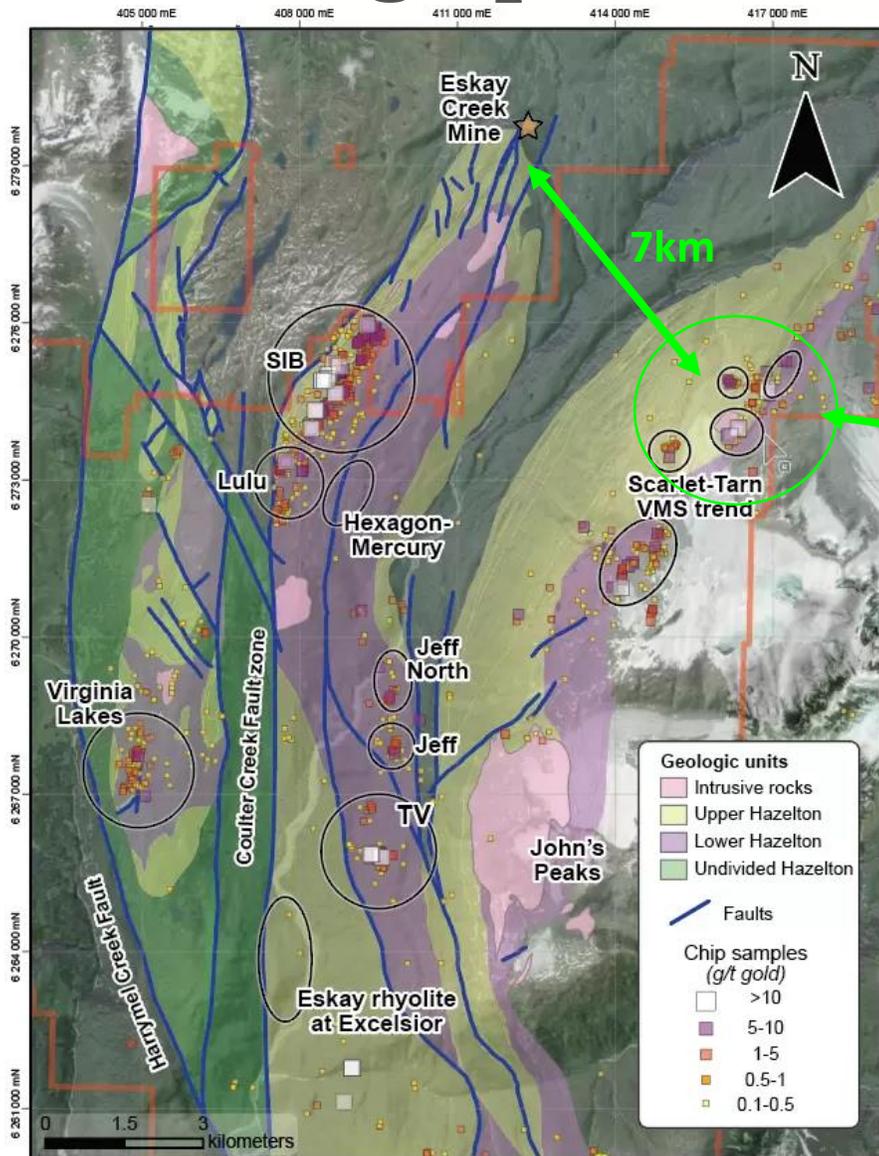
SGD CSE
SNWGF OTC



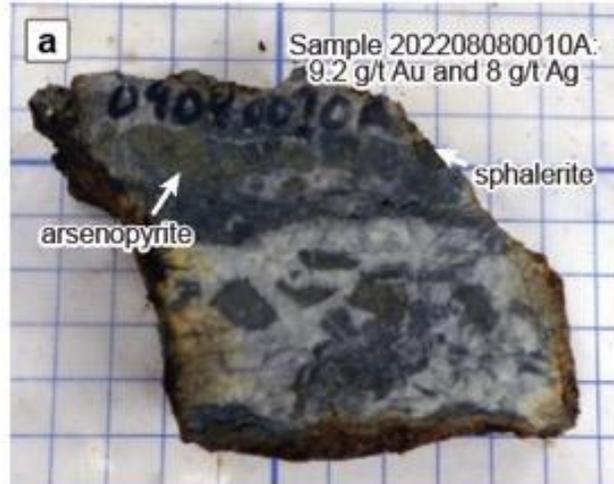


Eskay Mining Confirms New Precious Metal-Rich VMS System at Scarlet Knob-Tarn Lake at Similar Stratigraphic Position to the Eskay Creek Deposit

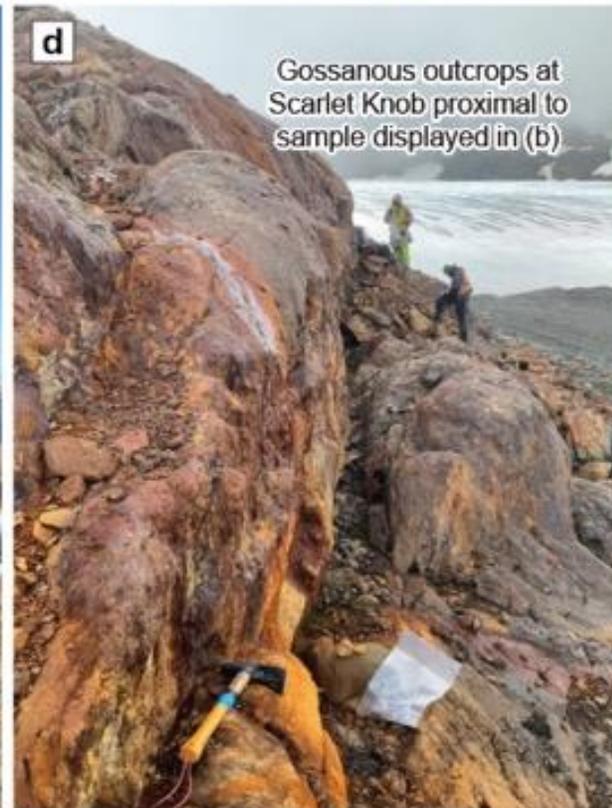
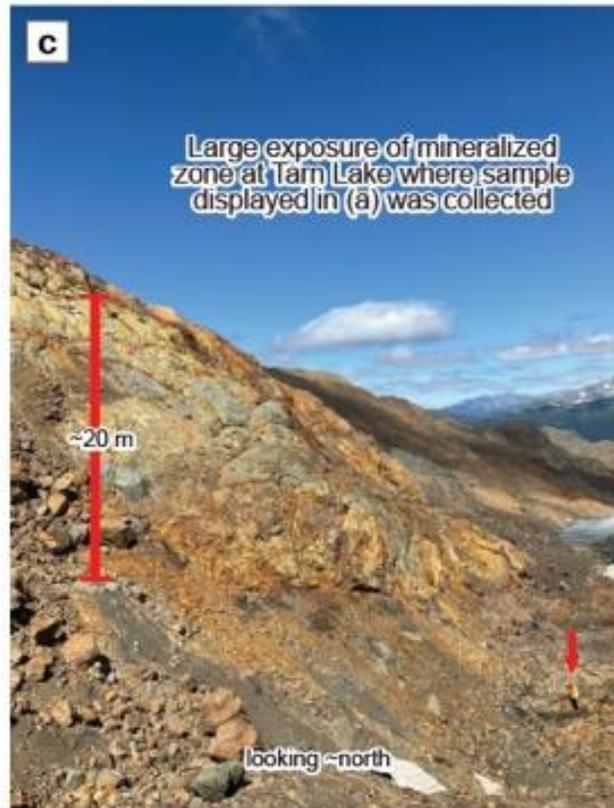
ESK TSX.V
ESKYF OTC



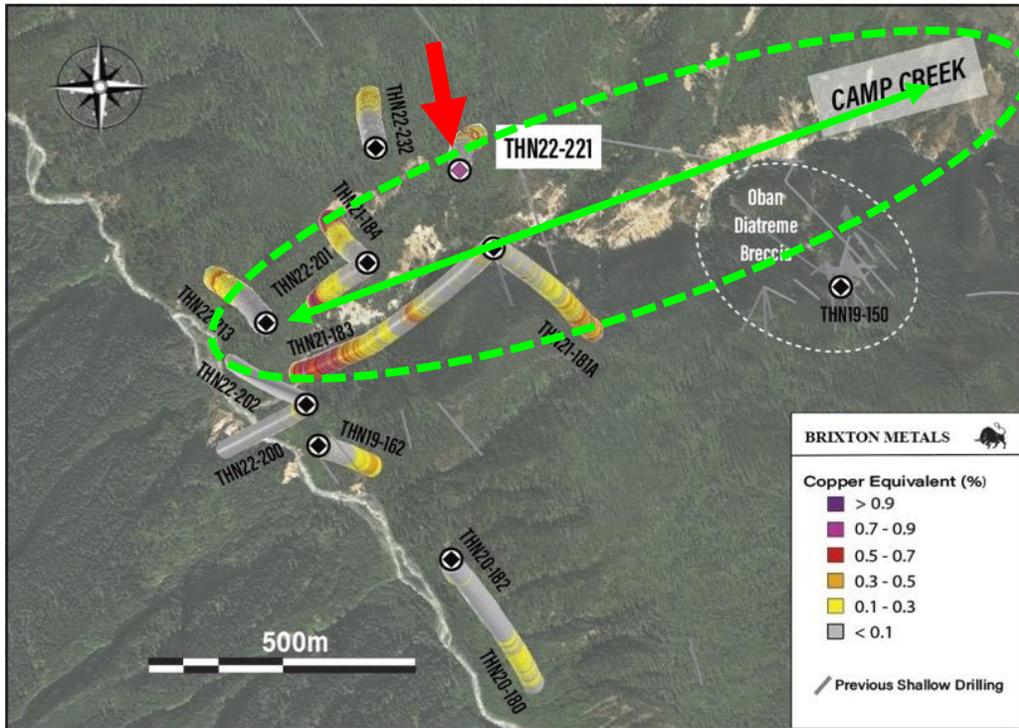
TARN LAKE



SCARLET KNOB

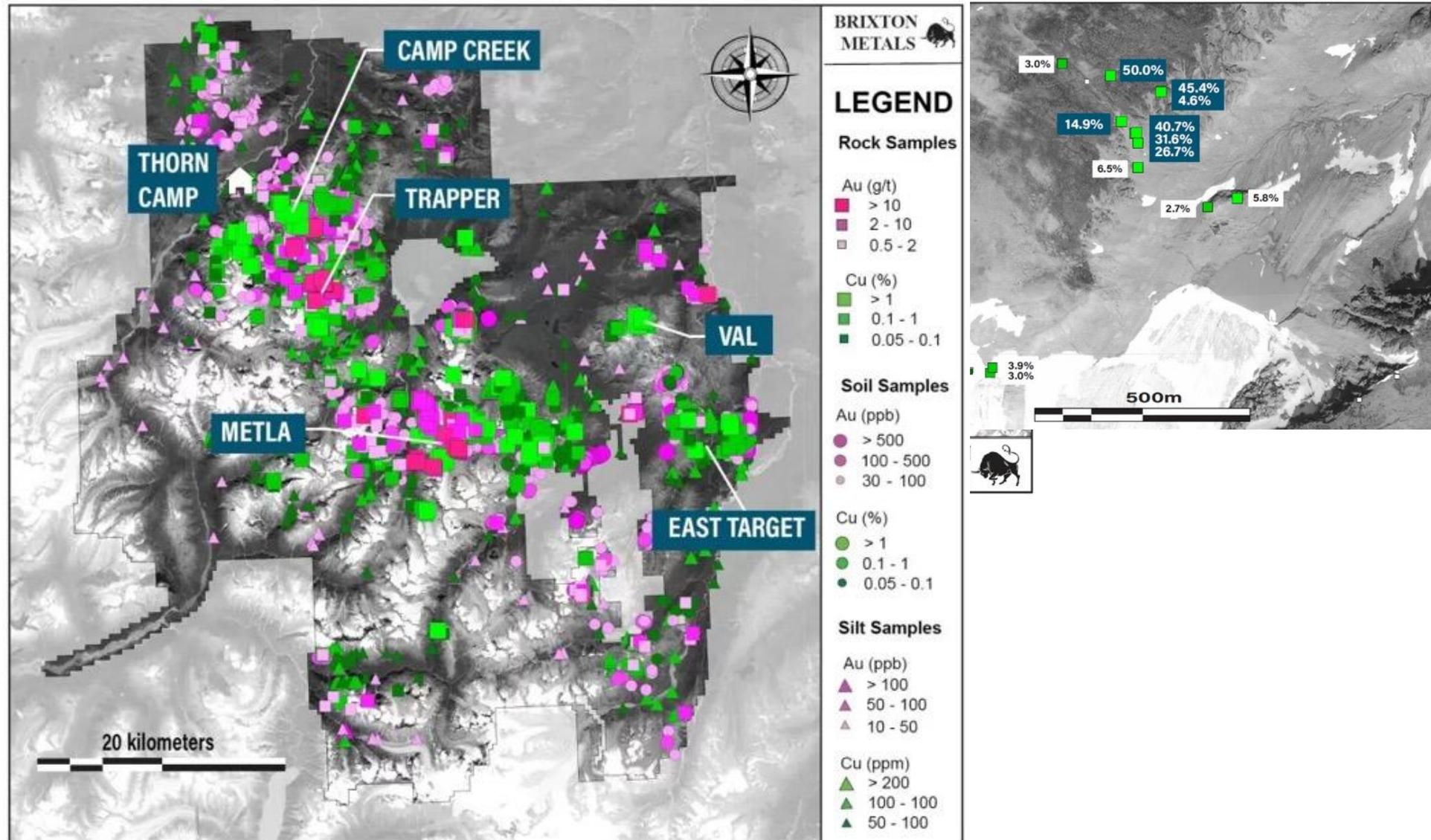


Brixton Metals Drills 234.0m of 0.57% CuEq within 582.44m of 0.45% CuEq within 779.65m of 0.37% CuEq at its Camp Creek Porphyry Target, Thorn Project

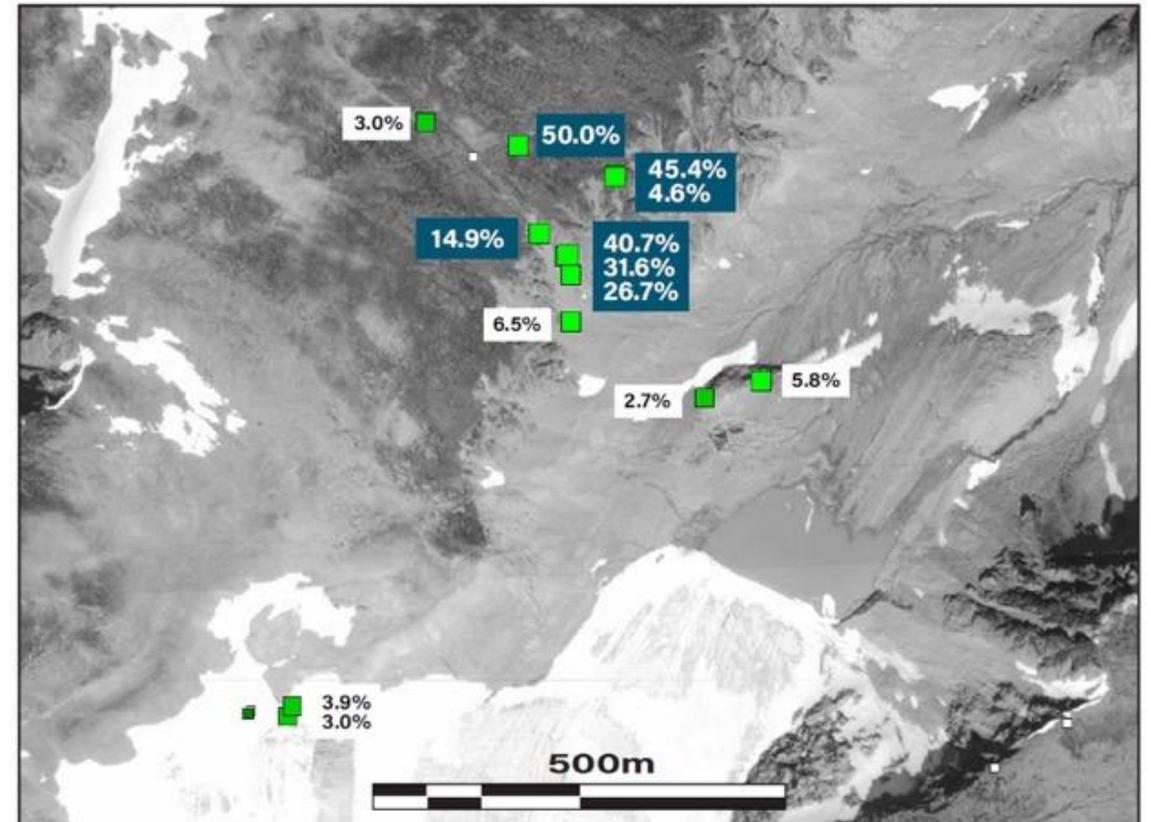
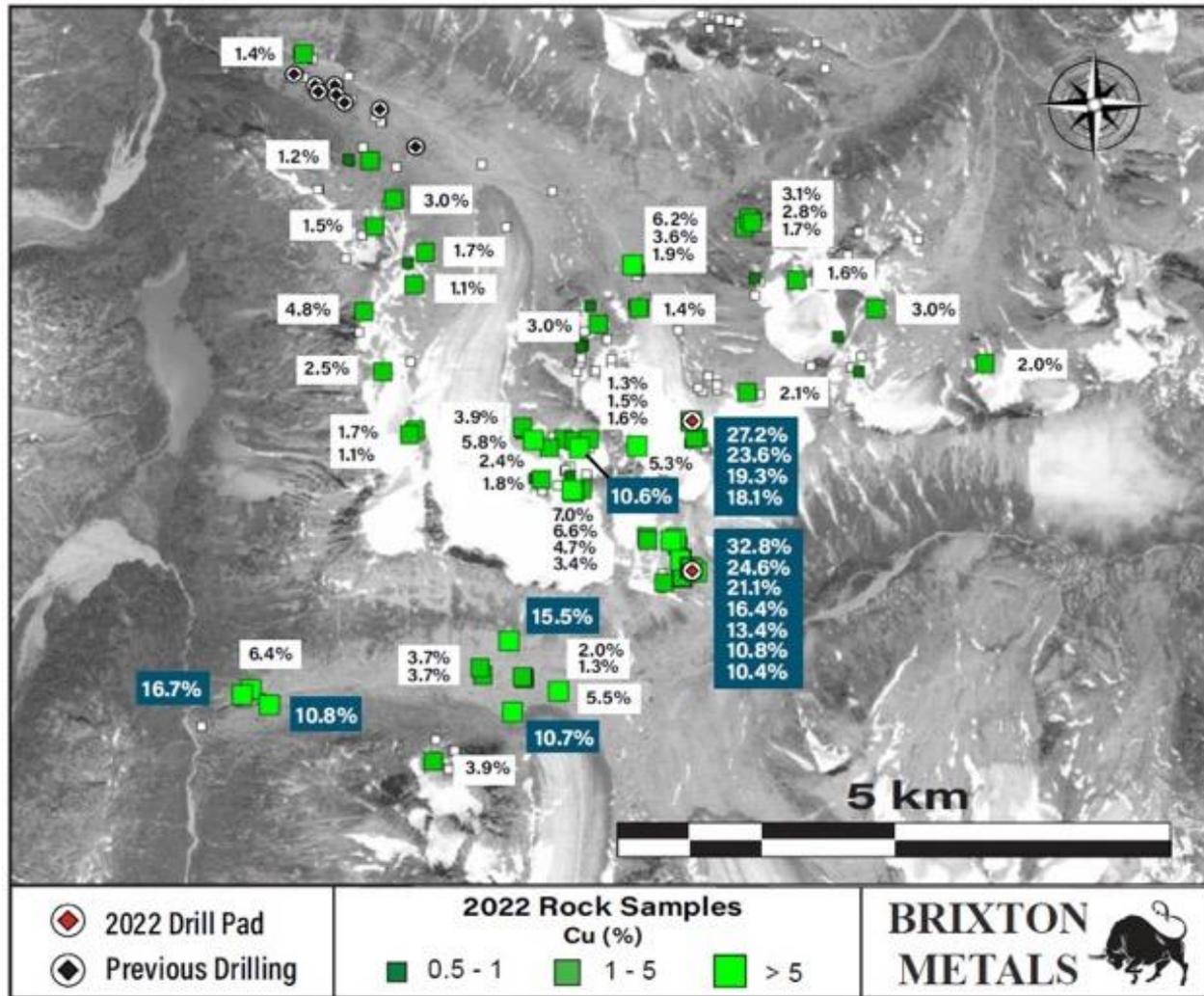


Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	CuEq (%)*
THN22-221	186.00	219.50	33.50	0.12	0.56	22.33	1.08	0.61
	449.50	451.00	1.50	0.03	55.80	33.50	10.95	
<i>including</i>	595.50	1375.15	779.65	0.23	0.05	2.46	234.71	0.37
<i>including</i>	792.00	1374.44	582.44	0.29	0.06	2.76	297.20	0.45
<i>including</i>	940.00	1174.00	234.00	0.40	0.09	3.44	278.84	0.57
<i>including</i>	1058.95	1079.80	20.85	0.55	0.12	4.34	389.76	0.78

Brixton Metals Samples 50% Copper at Val, 32.8% Copper at Metla and 152 g/t Gold at the Trapper Target, Thorn Project

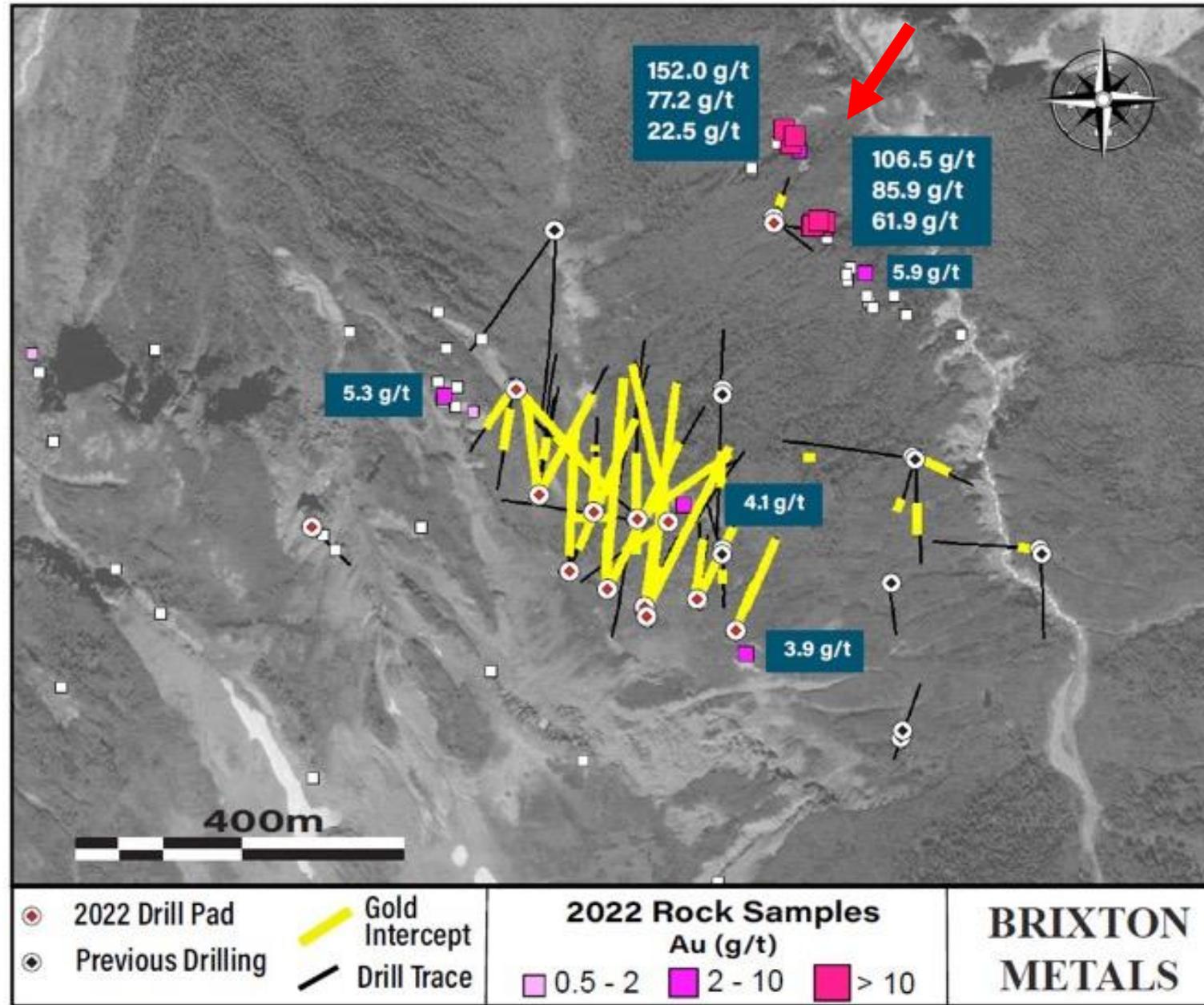


BBB TSX.V
BBBXF



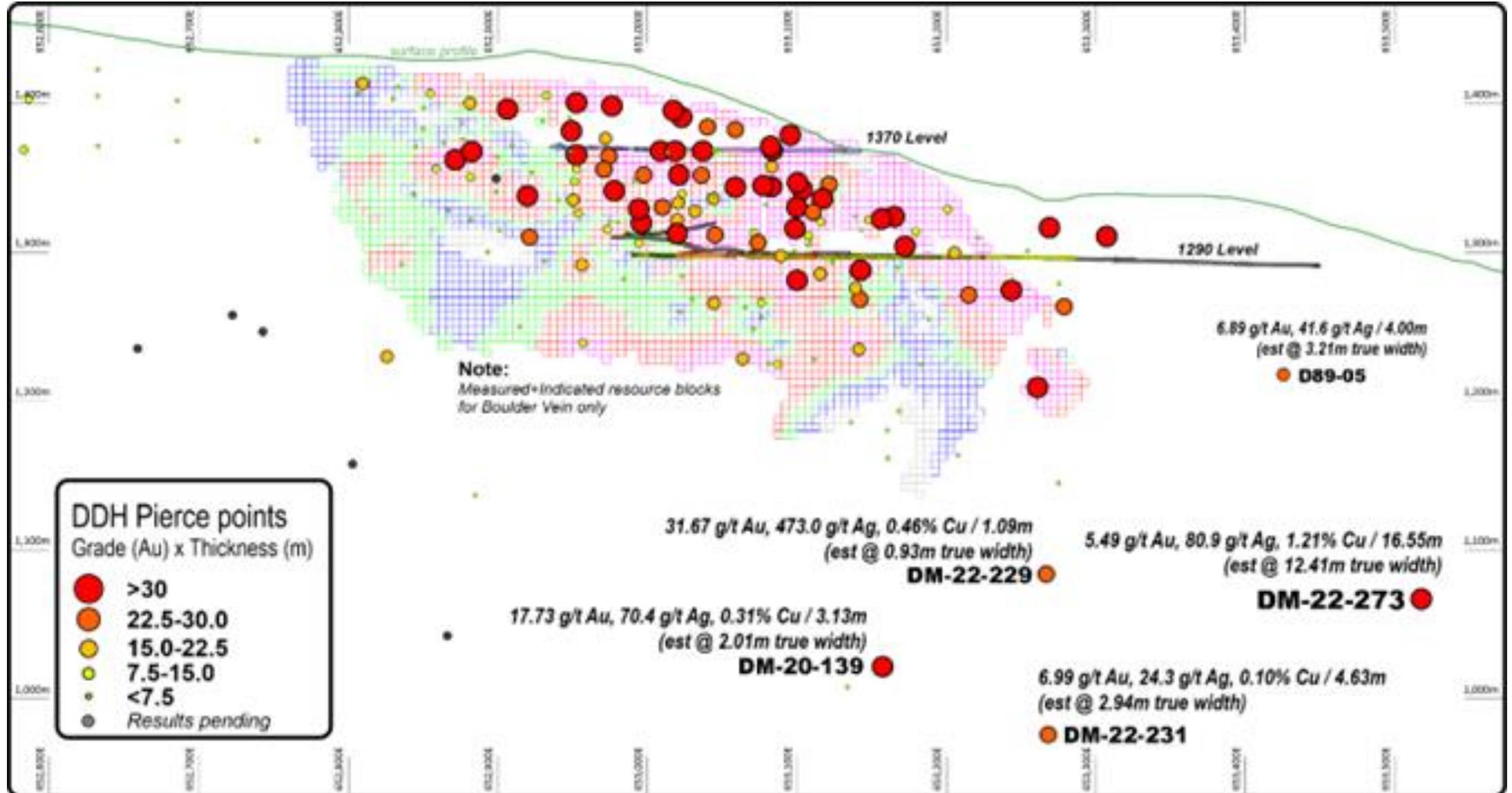


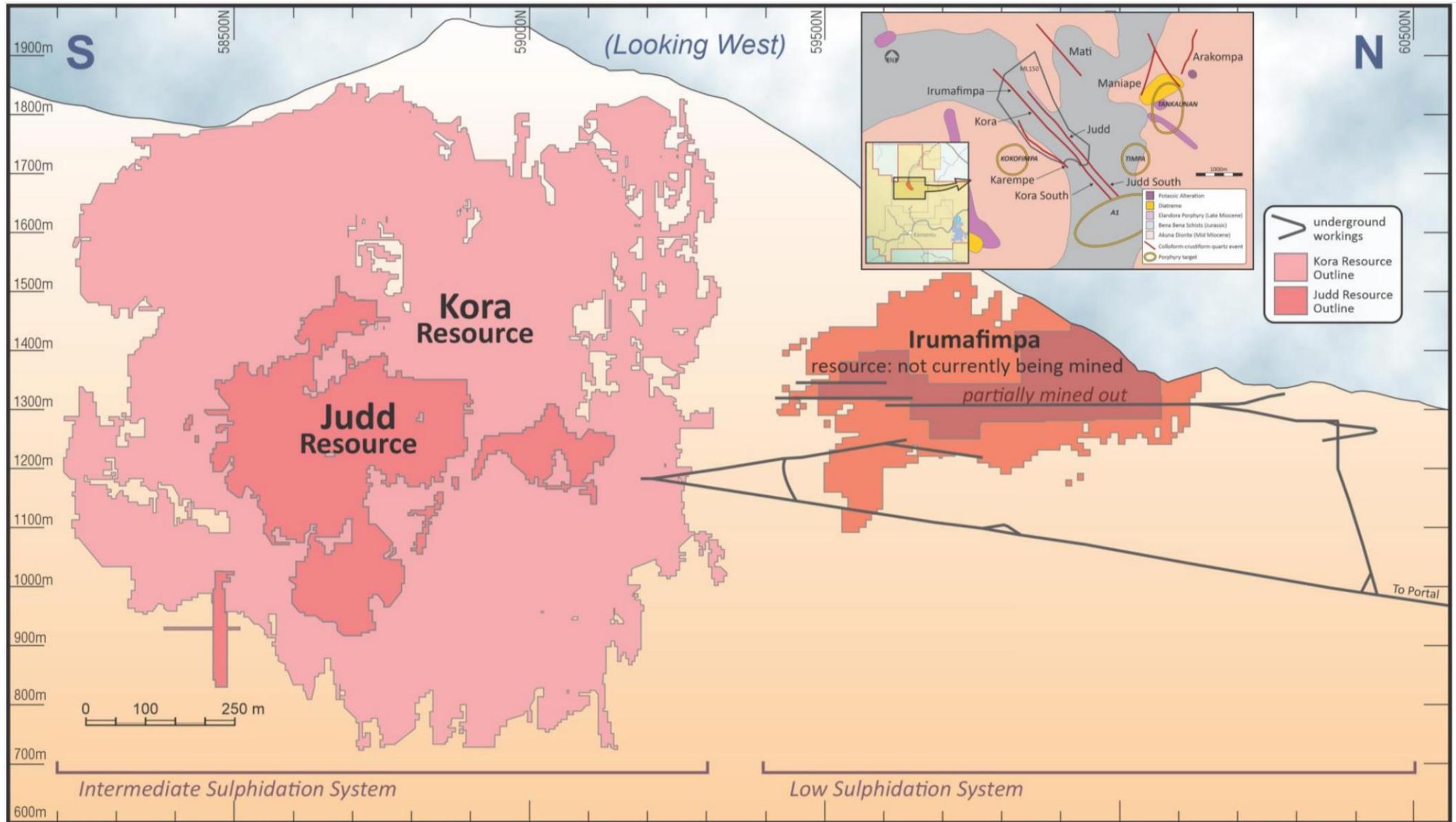
BBB TSX.V
BBBXF



Blue Lagoon Resources Encounters 11.02 gpt Au and 2.31% Cu Over 5.65 Meters within 5.49 gpt Au and 1.21% Cu Over 16.55 Meters in a Major Step-Out Hole On the Boulder Vein

Hole	Intersection			Grade				
	From	To	Length	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
DM-22-273	267.80	268.45	0.65	7.72	13.3	0.074	0.005	0.043
DM-22-273	291.45	308.00	16.55	5.49	80.9	1.212	0.015	0.283
<i>incl</i>	294.00	295.50	1.50	9.51	79.7	0.764	0.011	0.077
<i>and</i>	296.08	296.75	0.67	14.00	70.2	1.260	0.036	0.102
<i>and</i>	302.35	308.00	5.65	11.02	115.8	2.312	0.031	0.433
DM-22-273	379.66	380.50	0.84	6.14	3.9	0.022	0.016	0.028
DM-22-273	449.00	451.50	2.50	2.62	20.6	0.116	0.012	0.123
<i>incl</i>	450.50	451.50	1.00	4.78	44.7	0.253	0.021	0.075



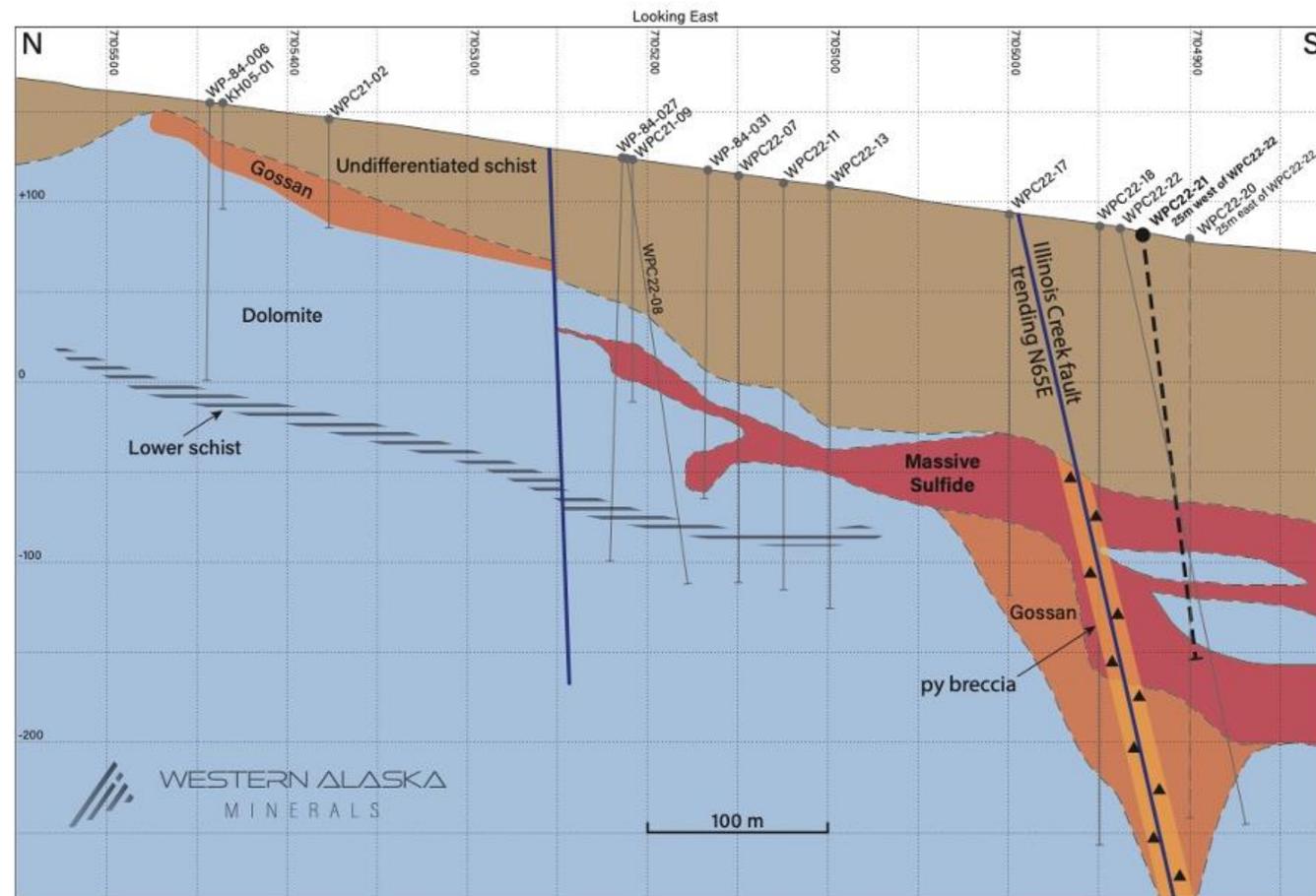


Western Alaska Minerals Announces Bonanza-Grades from Waterpump Creek WPC22-21: 5.1 Meters Grading 789 g/t Silver (25.4 oz/t), 22.0% Lead and 14.9% Zinc And 2022 Waterpump Creek Drilling Summary

WAM TSX.V
WAMFF OTC

2100 gpt AgEq!!!

Drill Hole	From	To	Thickness	Ag	Ag	Zn	Pb
	(meters)	(meters)	(meters)	g/t	Oz/t	%	%
WPC22-21	150	155.1	5.1	789	25.4	14.9	22
WPC22-22	161.6	184.3	22.7	293	9.4	9	20.3
including	161.6	168.6	7	557	17.9	16.7	21.8
WPC22-22	207	216.5	9.5	118	3.8	3.5	8.7
WPC22-22	245.7	300.3	54.6	187	6	6.2	5.1
including	271.1	274.6	3.5	1223	39.3	32.5	8.1
including	292.6	300.3	7.7	311	10	10.1	1.8
WPC22-20	166.6	178	11.4	284	9.1	14.8	10.9
including	166.6	175	8.4	322	10.6	12.1	12.8
including	166.6	168.2	1.6	474	15.2	24.7	14.3
including	173.9	175	1.1	883	28.4	12.2	45.2
WPC22-20	185.2	205.9	20.7	171	5.5	9.4	5.8
including	187.8	189.7	1.9	272	8.7	22.3	7.6
including	193.4	196.1	2.7	297	9.5	2.8	10.6
WPC22-18	147.2	248.9	101.7	160	5.1	5.4	5.3
including	158.6	165.8	7.2	349	11.2	7.3	9.7
including	191.7	195	3.3	358	11.5	7.2	10.6
including	223.8	242.3	18.5	355	10.8	2.2	13.5
WPC22-17	125.5	174.3	48.8	144	4.6	9	5.5
including	125.5	135.3	9.8	428	13.8	15.9	14.1
including	160.6	164.7	4.1	417	13.4	14.8	18.3
WPC22-13	150.1	152.9	2.8	1304	41.9	2.5	37.1
WPC22-13	158.4	160.8	2.4	820	26.4	15	13
WPC22-11	139.1	150.6	11.5	337	10.8	16.7	10
WPC22-11	152.7	156.3	3.6	151	4.9	22.3	5.1
WPC22-08	114.6	125.5	10.9	157	5	9.9	6.4
WPC22-07	136.4	142.5	6.1	459	14.8	12.1	14.8
WPC22-07	150.1	164.4	14.3	54	1.7	10.3	1.9
WPC 21-09	109.4	120.9	11.5	522	16.8	22.5	14.4



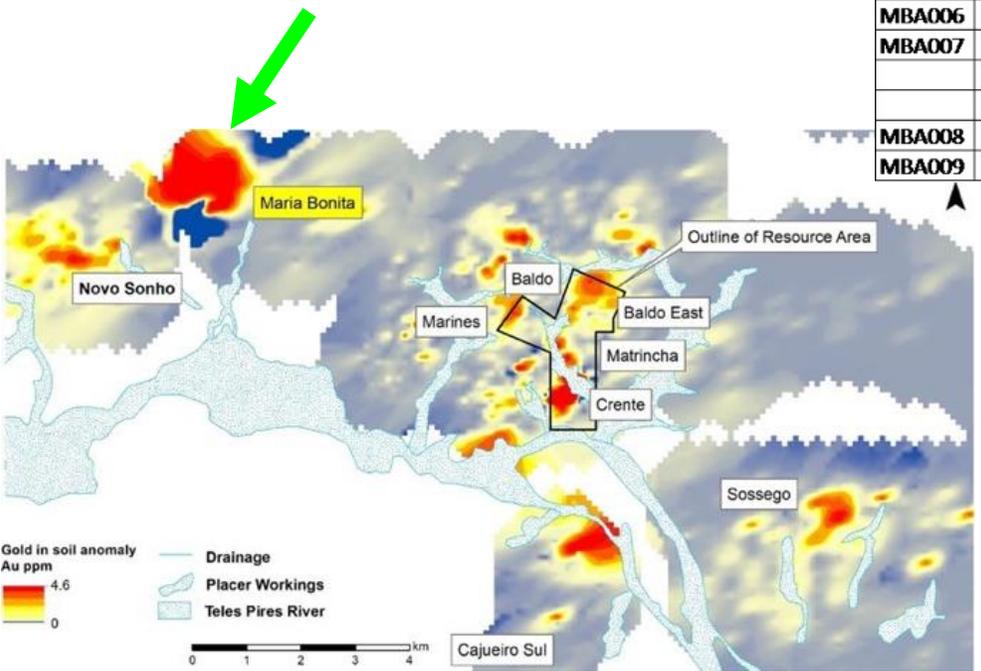
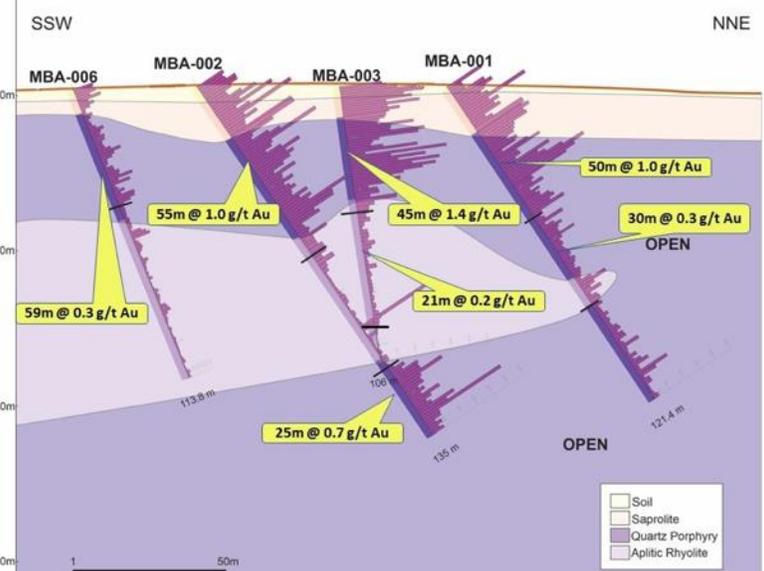
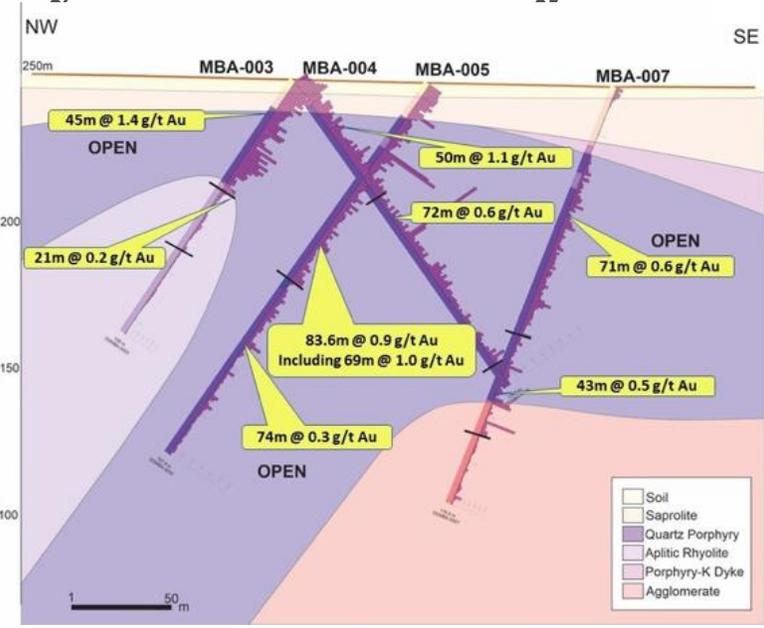


LION ONE
M E T A L S

Altamira Gold Drills 69m @ 1.0 g/t gold and 71m @ 0.6 g/t Gold in Step-Out Drillholes at the Maria Bonita Target, Confirming the Discovery of a Significant Gold Mineralized System at the Cajueiro project, Brazil

ALTA TSX.V
EQTRF

	Total depth (m)	from (m)	to (m)	metres	Au g/t	peak value Au g/t		
MBA001	121.4	0	50	50	1.0	2.42	press release 7th Sep 2022	
		50	80	30	0.3			
		80	121.4	41.4	0.2			
MBA002	135.0	0	55	55	1.0	2.38	press release 16th Nov 2022	
		110	135	25	0.7			
MBA003	106.0	0	45	45	1.4	2.69		
		45	66	21	0.2		this press release	
MBA004	129.5	0	50	50	1.1	2.11		
		50	122	72	0.6			
MBA005	157.6	0	83.6	83.6	0.9	5.68	this press release	
	Including	0	69	69	1.0			
		83.6	157.6	74	0.3			
MBA006	113.8	0	59	59	0.3	0.68	this press release	
MBA007	178.8	0	4	4	0.5	2.88		
		34	105	71	0.6			
		105	148	43	0.5		this press release	
MBA008	130.5	<i>no significant intervals</i>						
MBA009	91.2	<i>no significant intervals</i>						



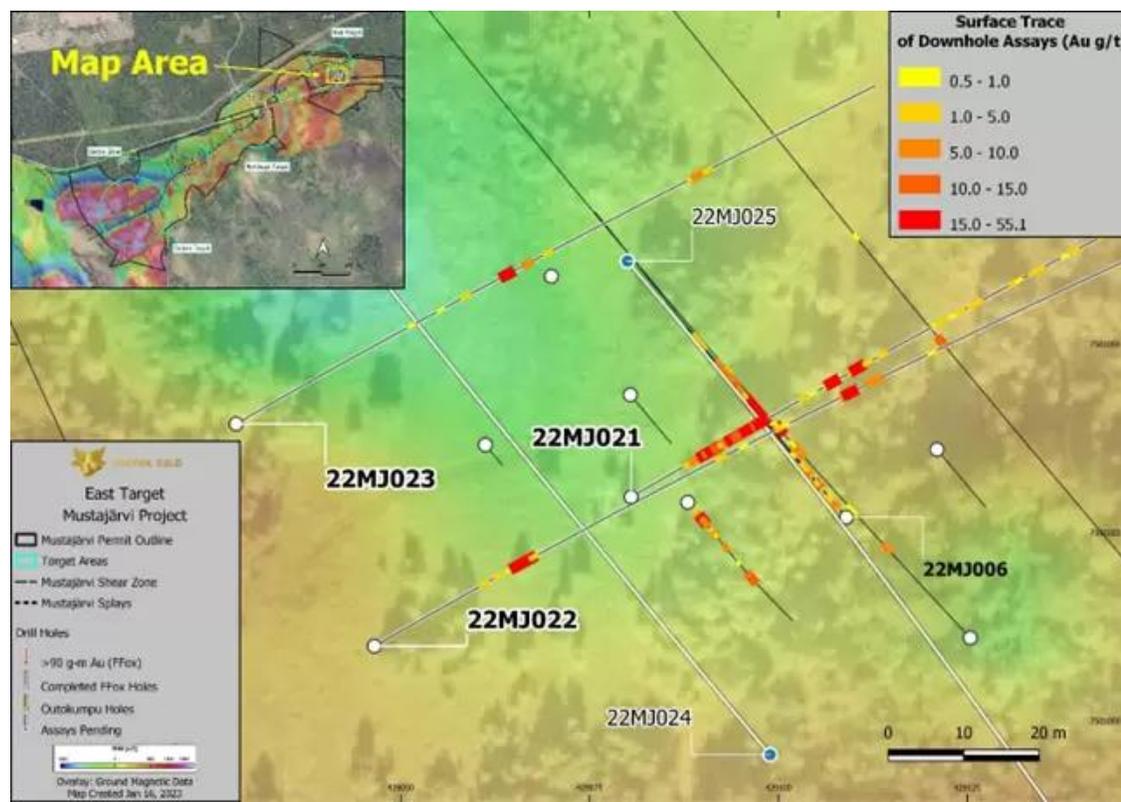


FireFox Gold Tests New Drill Orientation and Hits More High- Grade, including 13.09 g/t gold over 15.5m, at Mustajärvi Project, Finland

FFOX TSX.V
FFOXF

Highlights of selected intervals are shown below: **203 g-m!!**

- **22MJ021: 15.5m at 13.09 g/t Au from 11.0m depth***, including
 - 3.6m at 16.45 g/t Au from 14.4 metres depth, and
 - 6.5m at 19.18 g/t Au from 20.0 metres depth, including
 - 3.5m at 24.35 g/t Au from 23.0 metres depth
- **22MJ022: 7.2m at 16.43 g/t Au from 22.8 metres depth**, including
 - 3.0m at 37.9 g/t Au from 26.2 metres depth; and
- 1.7m at 31.6 g/t Au from 86.0 metres depth
- **22MJ023: 1.0m at 26.4 g/t Au from 53.0 metres depth**
 - 4.0 metres at 4.22 g/t Au from 89.0 metres depth, including
 - 2.0 metres at 6.36 g/t Au



Aurion Resources Intersects Significant Gold Mineralization at Wholly Owned Risti Property; Multiple Zones, Including 17.12 g/t Gold Over 5.90 m

- **Kaaresselkä – Multiple zones of gold mineralization, including 17.12 g/t Au over 5.90 m**
- **Kaares Area – New zone of gold mineralization** **101 g-m!**
- **Notches Area – Gold bearing structures identified**

Summary

- **Kaaresselkä – Multiple zones of gold mineralization in KS22027, including 17.12 g/t Au over 5.90 m**
 - 1.43 g/t Au over 7.10 m from 37.35 m
 - 17.12 g/t Au over 5.90 m from 95.75 m, including 24.36 g/t Au over 4.0 m from 97.65 m
 - 2.44 g/t Au over 7.70 m from 142.55 m
 - 2.13 g/t Au over 2.75 m from 207.80 m
 - Most significant drill hole to date at the prospect
- **Kaares Area – New zone of gold mineralization**
 - 1.40 g/t Au over 3.25 m from 79.40 m and 1.86 g/t Au over 3.40 m from 103.65 m (KS22021)
 - Approximately 1.5 km NW from the Kaaresselkä prospect
 - Follow up on base of till anomaly and interpreted structural feature from geophysical data
- **Notches Area – Gold bearing structures identified**
 - 1.20 g/t Au over 1.95 m from 58.50 m (AM22224)
 - 1.55 g/t Au over 1.05 m from 86.80 m (AM22223)
 - Gold bearing structures approximately 1 km SE from previously tested area



NKG TSX.V
NKGFF

Nevada King Gold Expands Phase II Drilling Program to 30,000m at Atlanta Gold Mine Project, Battle Mountain Trend, Nevada

Highlights:

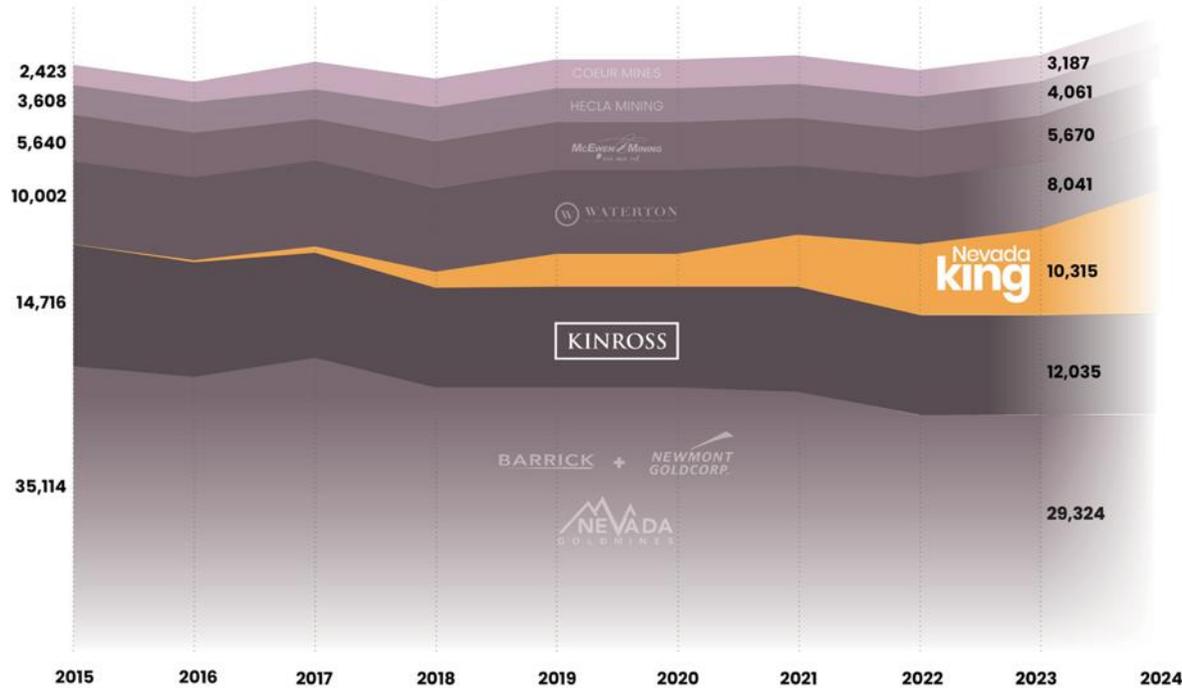
- On November 15, 2022, the Company announced a 25% expansion to its Atlanta Mine Phase II drill program to 20,000m, as a result of positive assay results and ongoing geological interpretation.
- Drilling productivity has continued to exceed expectations with the Company having now completed 168 holes totalling **21,822m**. Based on recent assay results and continued expansion of target envelopes in multiple areas, **the Company has decided to expand the Phase II program by an additional 33% to 30,000m**.
- Drilling will now continue through the winter months with two reverse circulation ("**RC**") rigs operating. As the weather improves in early 2023, the Company is planning to add rigs to continue its coring program for both resource confirmation work and its metallurgical test program.
- To date, the Company has reported assays from 72 holes covering 6,843m, with **results from 96 drill holes totalling 14,979m currently pending**.



NKG TSX.V
NKGFF

Nevada King Gold Significantly Adds To Strategic Mineral Claim Holdings Along Prolific Battle Mountain Trend, Nevada

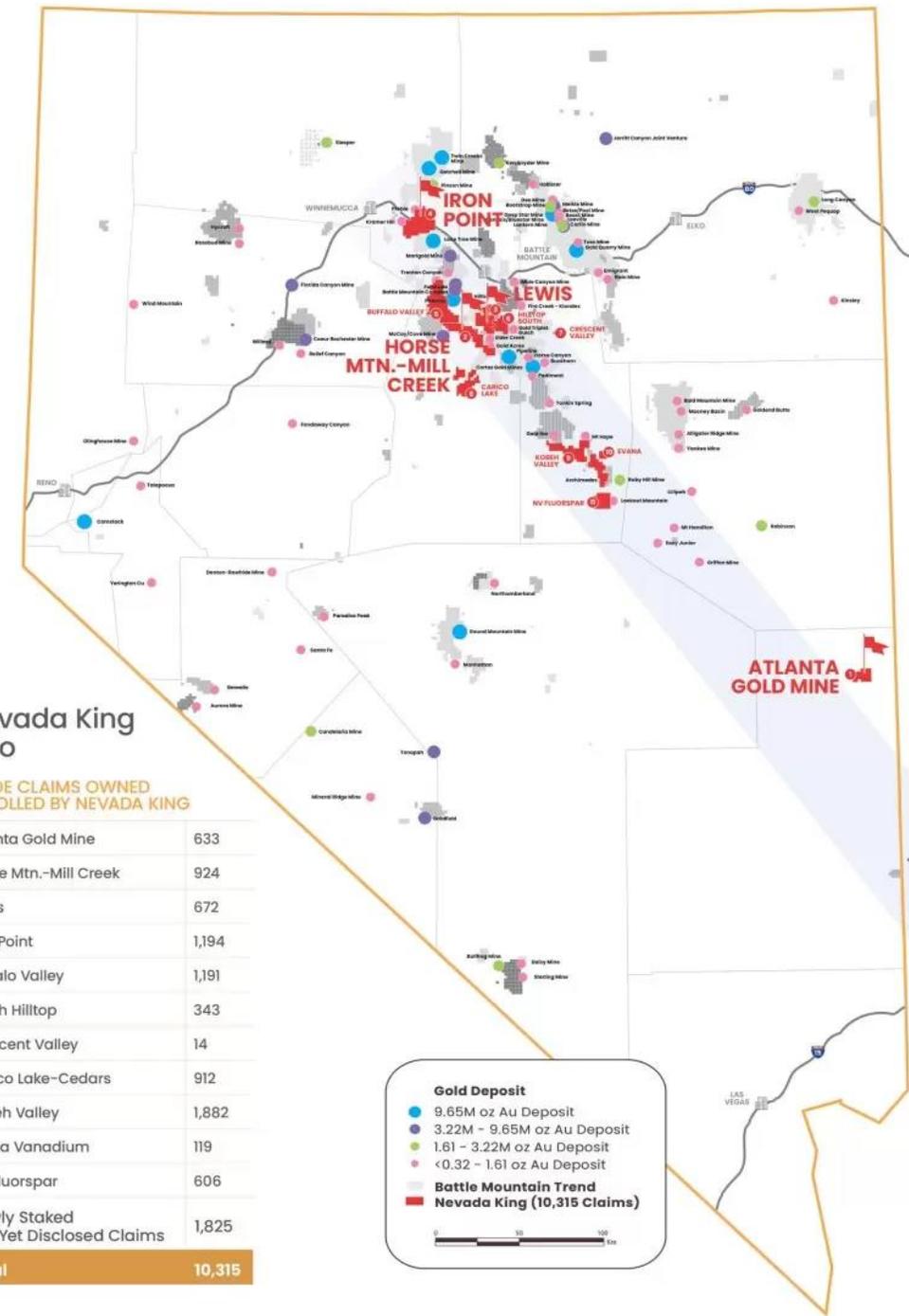
Nevada King's Growing Mineral Claim Holdings



The Nevada King Portfolio

LIST OF LODE CLAIMS OWNED OR CONTROLLED BY NEVADA KING

1	Atlanta Gold Mine	633
3	Horse Mtn.-Mill Creek	924
2	Lewis	672
4	Iron Point	1,194
5	Buffalo Valley	1,191
6	South Hilltop	343
7	Crescent Valley	14
8	Carico Lake-Cedars	912
9	Kobeh Valley	1,882
10	Evana Vanadium	119
11	NV Fluorspar	606
12	Newly Staked Not Yet Disclosed Claims	1,825
Total		10,315



Gold Deposit

- 9.65M oz Au Deposit
- 3.22M - 9.65M oz Au Deposit
- 1.61 - 3.22M oz Au Deposit
- <0.32 - 1.61 oz Au Deposit

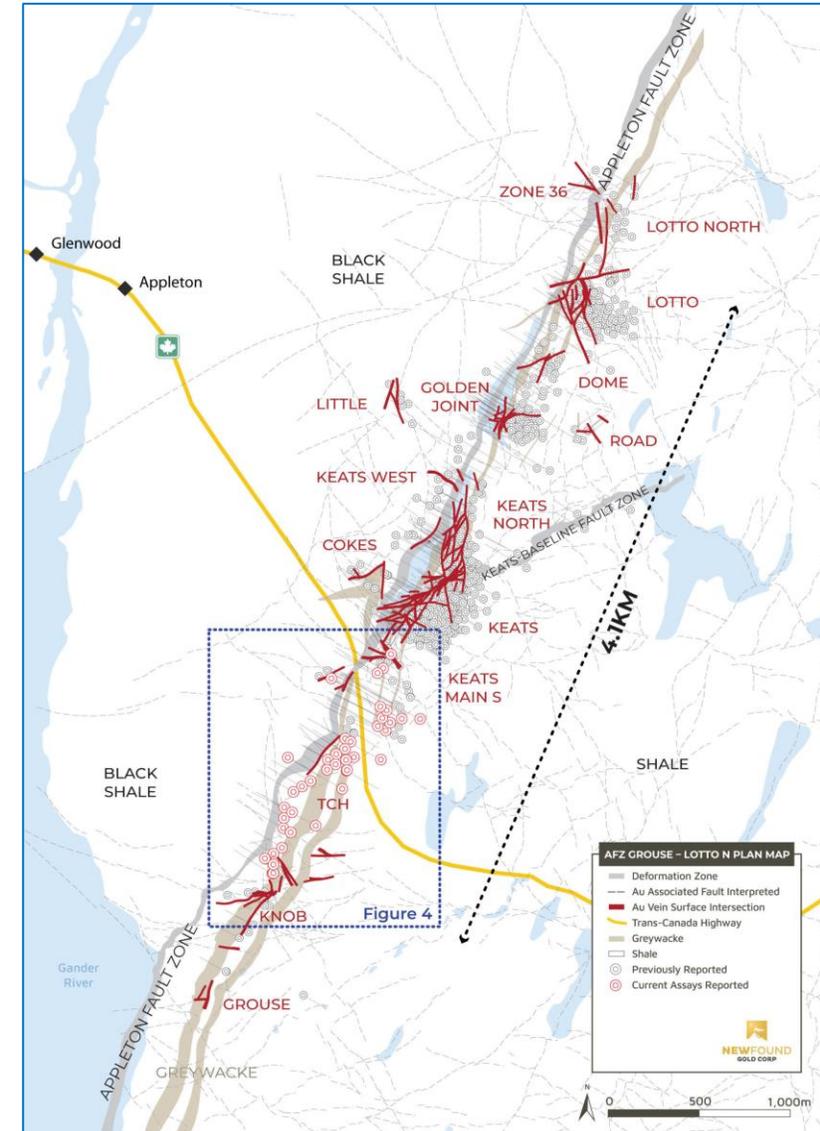
Battle Mountain Trend Nevada King (10,315 Claims)

New Found Gold Discovers Multiple New Gold Zones Extending 1.5km South of Keats, Increases Appleton Fault Zone High-grade Gold Corridor to Over 4km in Strike Length

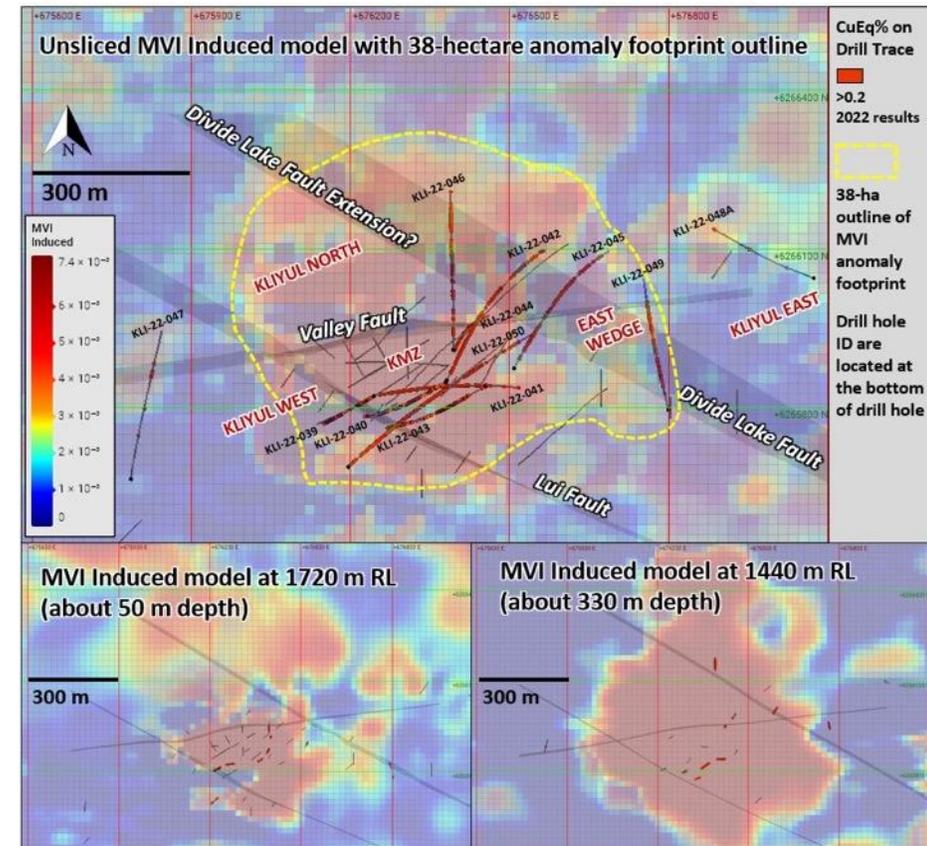
NFG TSX.V
 NFGC OTC

Keats Main South, TCH and Rocket Highlights:

Hole Number	From (m)	To (m)	Interval (m) ¹	Au (g/t)	Zone
NFGC-22-733	22.30	24.60	2.30	10.45	421
Including	22.80	23.30	0.50	46.80	
NFGC-22-774	364.00	366.45	2.45	25.31	Keats Main S
Including	365.00	366.00	1.00	60.50	
And	379.80	382.00	2.20	72.66	
Including	379.80	380.35	0.55	290.00	
NFGC-22-845	115.00	129.90	14.90	4.59	Keats Main S/
Including	120.00	121.00	1.00	26.17	421
Including	129.00	129.90	0.90	11.50	
NFGC-22-642	303.45	305.90	2.45	10.45	TCH
Including	303.80	304.35	0.55	14.46	
Including	305.40	305.90	0.50	32.43	
NFGC-22-703	183.00	193.70	10.70	1.02	TCH
NFGC-22-863	427.10	429.10	2.00	79.62	TCH
Including	427.10	427.80	0.70	226.46	
NFGC-22-704	86.60	91.05	4.45	12.63	Knob
Including	88.00	88.45	0.45	118.50	(Rocket Vein)

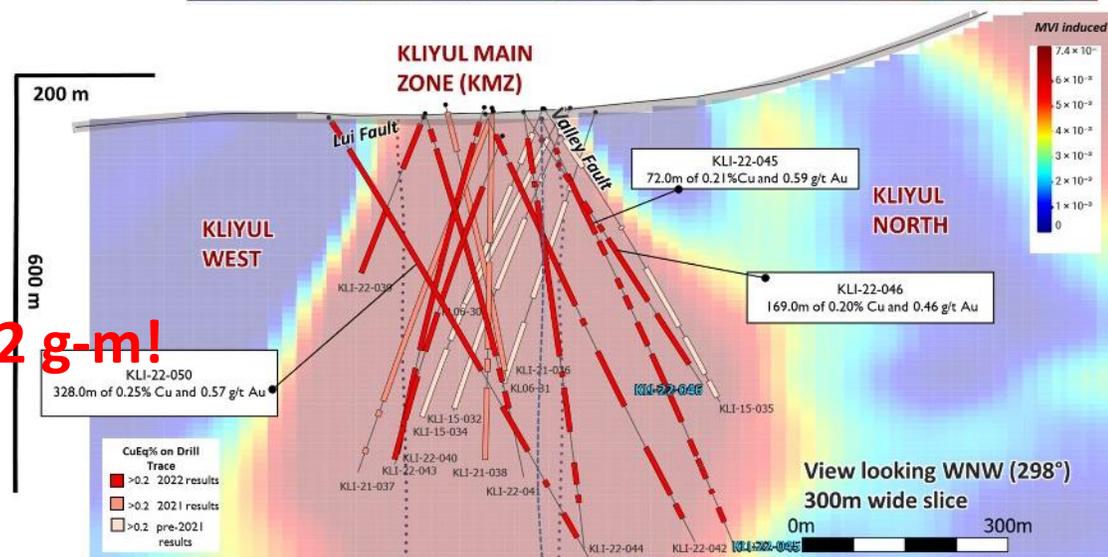


Pacific Ridge Exploration Intersects 89.0m of 1.06% Copper Equivalent Within 328.0m of 0.67% Copper Equivalent at Kliyul Copper-Gold Project; Materially Increases Size of Mineralized Body



Hole	From(m)	To(m)	Width(m)	Cu(%)	Au(g/t)	Ag(g/t)	CuEq(%) ¹	AuEq(g/t) ²
KLI-22-045	112.0	184.0	72.0	0.21	0.59	1.96	0.66	0.91
	141.0	184.0	43.0	0.17	0.57	2.39	0.61	0.83
	330.0	367.0	37.0	0.15	0.34	0.89	0.40	0.55
KLI-22-046	273.0	442.0	169.0	0.20	0.46	1.65	0.55	0.75
	313.0	336.2	23.2	0.15	0.49	1.36	0.51	0.71
	371.0	430.0	59.0	0.24	0.87	2.29	0.89	1.22
KLI-22-047	332.0	385.0	53.0	0.10	0.11	0.72	0.18	0.25
KLI-22-048a	352.0	362.0	10.0	0.01	0.59	1.81	0.46	0.63
KLI-22-049	144.0	484.0	340.0	0.15	0.20	0.80	0.30	0.41
	250.0	316.0	66.0	0.23	0.24	0.90	0.41	0.57
	456.0	484.0	28.0	0.27	0.44	2.87	0.61	0.84
KLI-22-050	58.0	584.0	526.0	0.20	0.43	1.03	0.52	0.71
	115.0	443.0	328.0	0.25	0.57	1.25	0.67	0.92
	254.0	308.0	54.0	0.40	1.03	2.42	1.17	1.60
	354.0	443.0	89.0	0.28	1.05	1.20	1.06	1.45
	514.0	562.0	48.0	0.19	0.41	1.15	0.49	0.68

302 g-m!

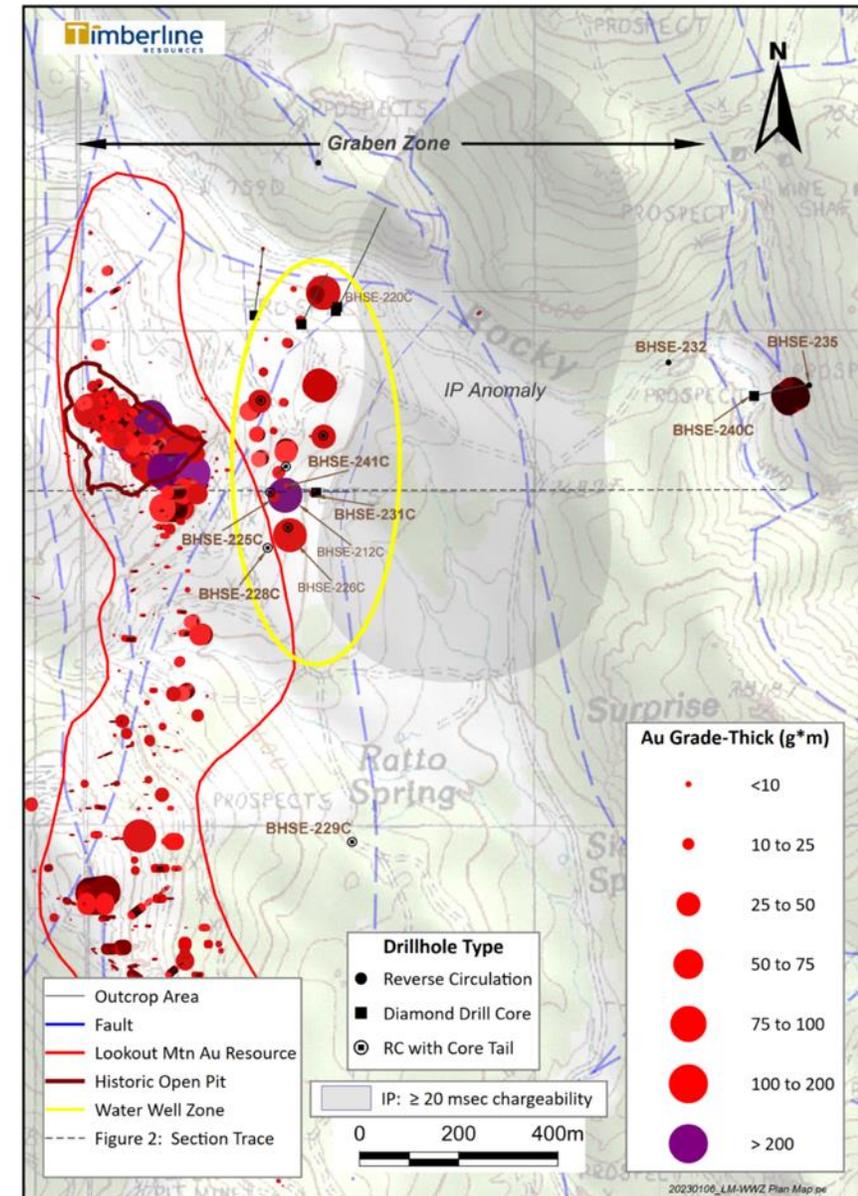


Timberline Resources Reports Final Results from 2022 Drilling at the Eureka Project, Nevada

TBR TSX.V
TLRS OTC

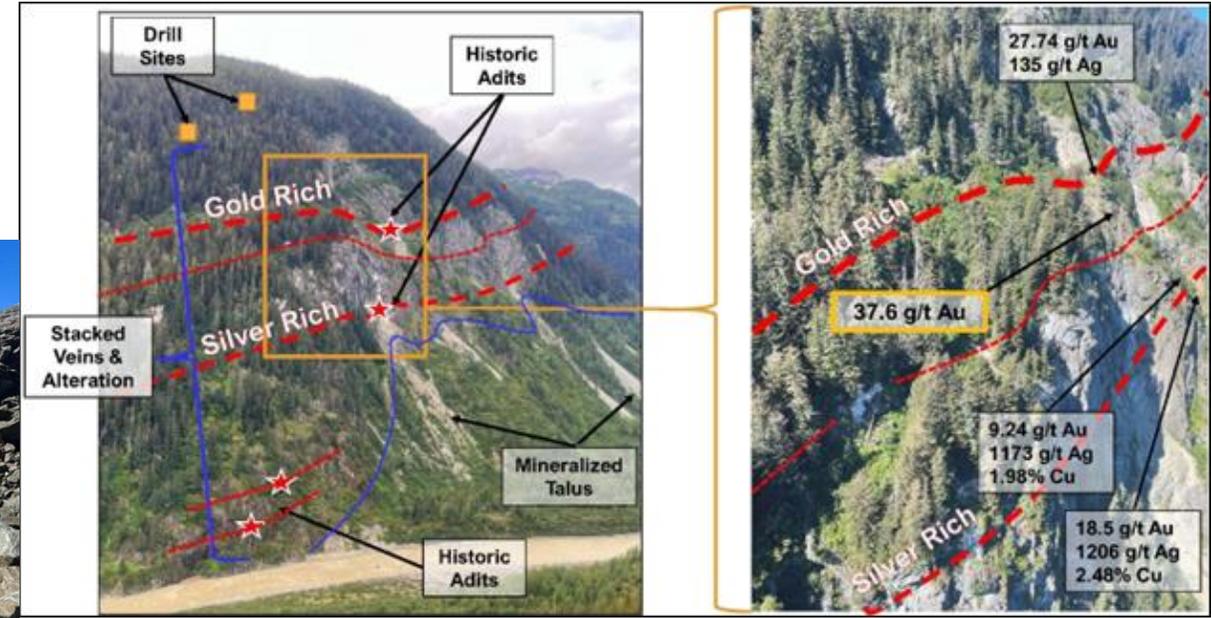
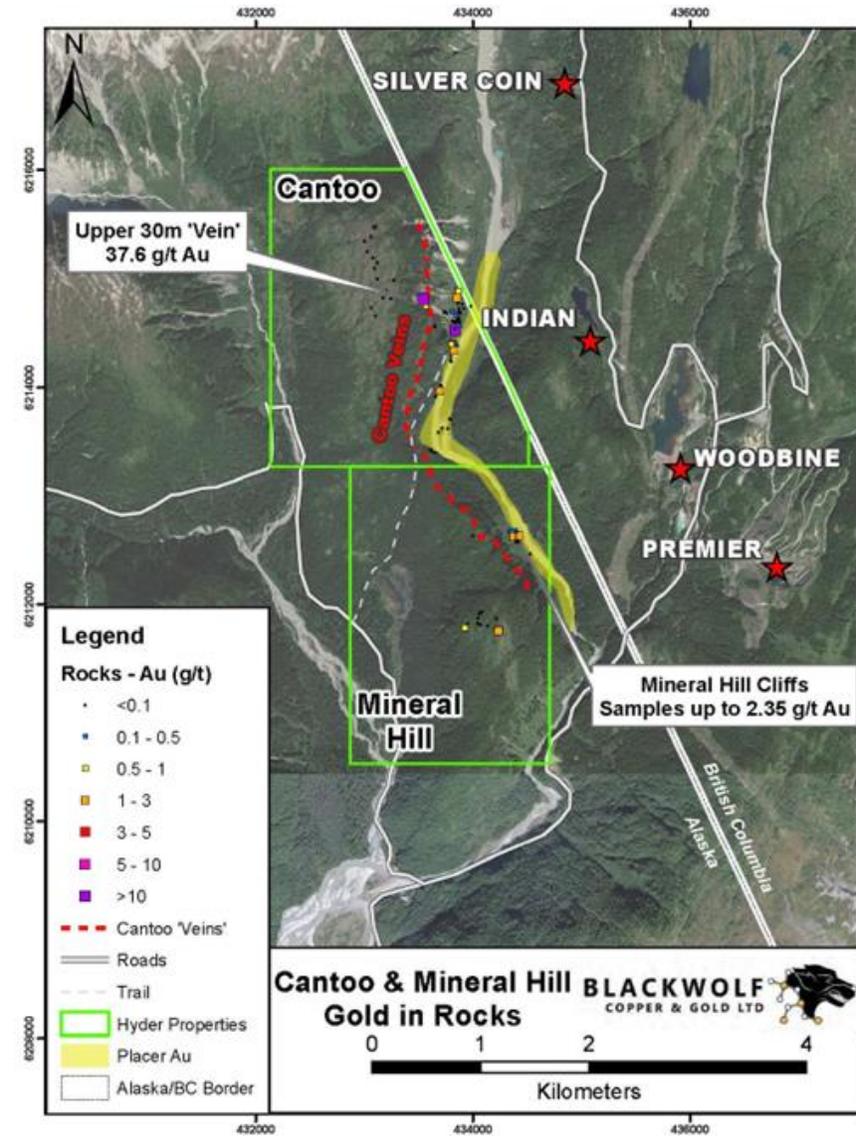
Highlights from this phase of drilling are included below. These are drill hole widths using a cut-off grade of 0.3 g/t for gold; BHSE-225C: 29.0m at 1.06 g/t gold from 294.7m depth, including

- 9.1m at 2.17 g/t gold from 305.4m depth; and
- 1.5m at 3.01 g/t gold from 308.5m depth;
- BHSE-231C: 8.5m at 2.38 g/t gold from 303.9m depth, including
 - 4.0m at 3.63 g/t gold from 308.5m depth;
- BHSE-241C: 1.5m at 3.40 g/t gold from 305.4m depth;
- BHSE-241C: 25.9m at 0.72 g/t gold from 314.6m depth; including
 - 7.6m at 1.3 g/t gold from 314.6m depth; and
 - 1.5m at 3.65 g/t gold from 314.6m depth.



Blackwolf Samples up to 37.6 g/t Gold from 30 meter-Wide Vein at the Cantoo Prospect and Identifies Multiple High-Grade Targets Across the Hyder Properties

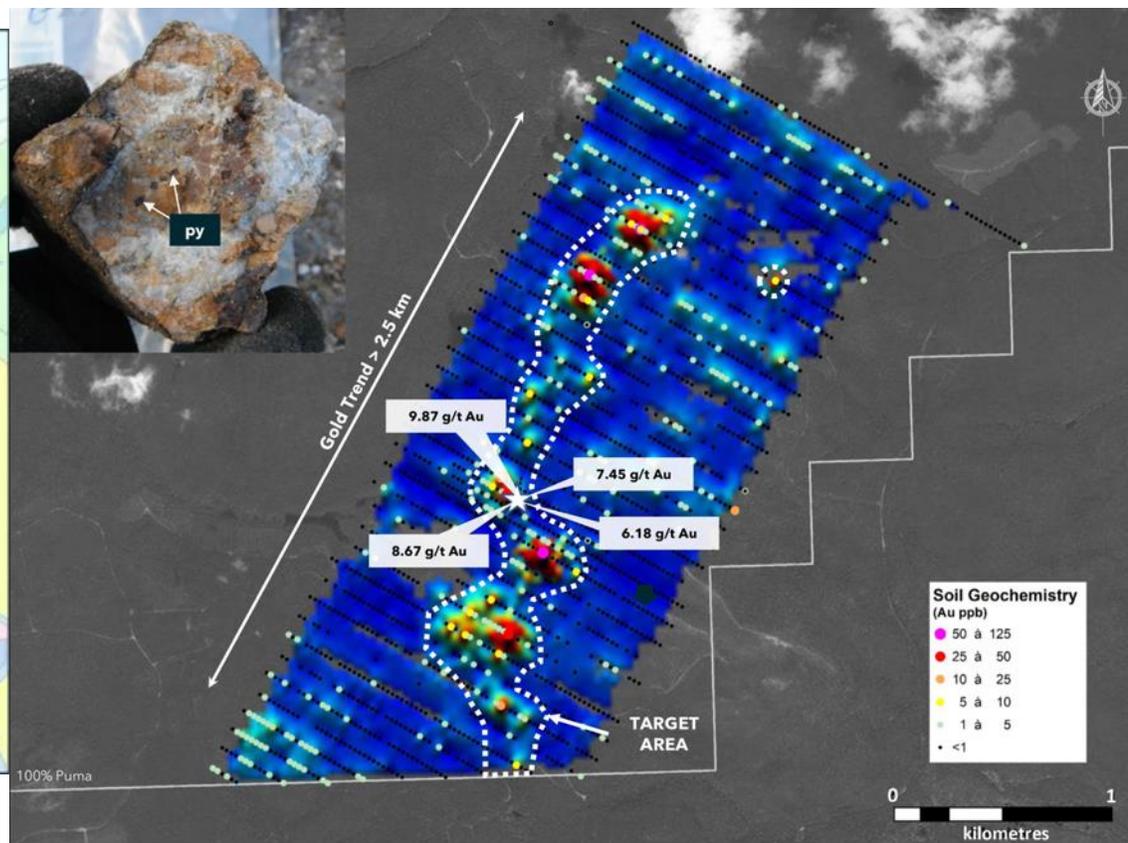
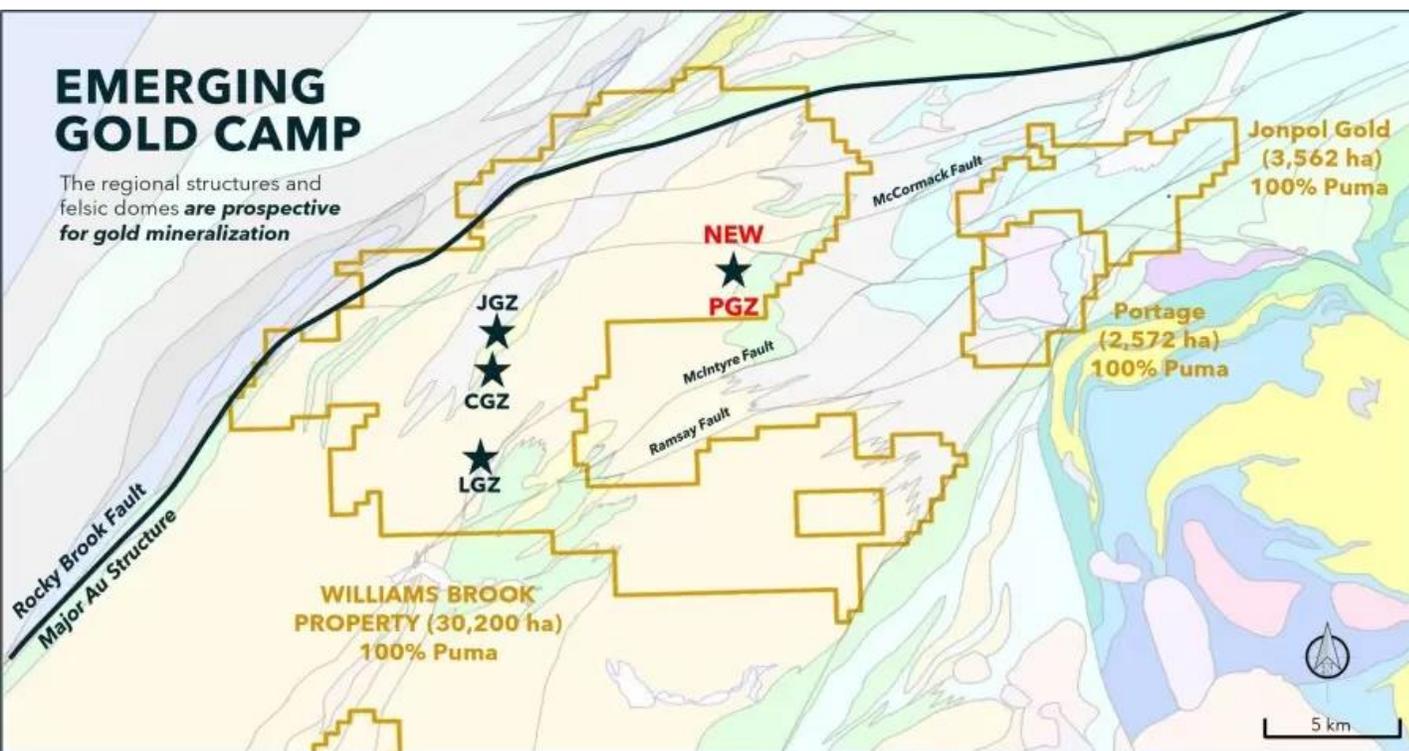
BWCG TSX.V
BWCGF





PUMA TSX.V

Puma Exploration Discovers 4th Gold Zone at Williams Brook With Samples* Grading Up to 9.87 g/t Au



Roundup “to do” list:

Prospector Metals

E2Gold

CMC Metals

Leocor

???

Super Secret Squirrel Silver Story (S⁵)





CRESCAT CAPITAL[®]

The Value of Global Macro Investing

Marek Iwahashi

Client Service Specialist

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