



CRESCAT CAPITAL®
THE VALUE OF GLOBAL MACRO INVESTING

January 2023

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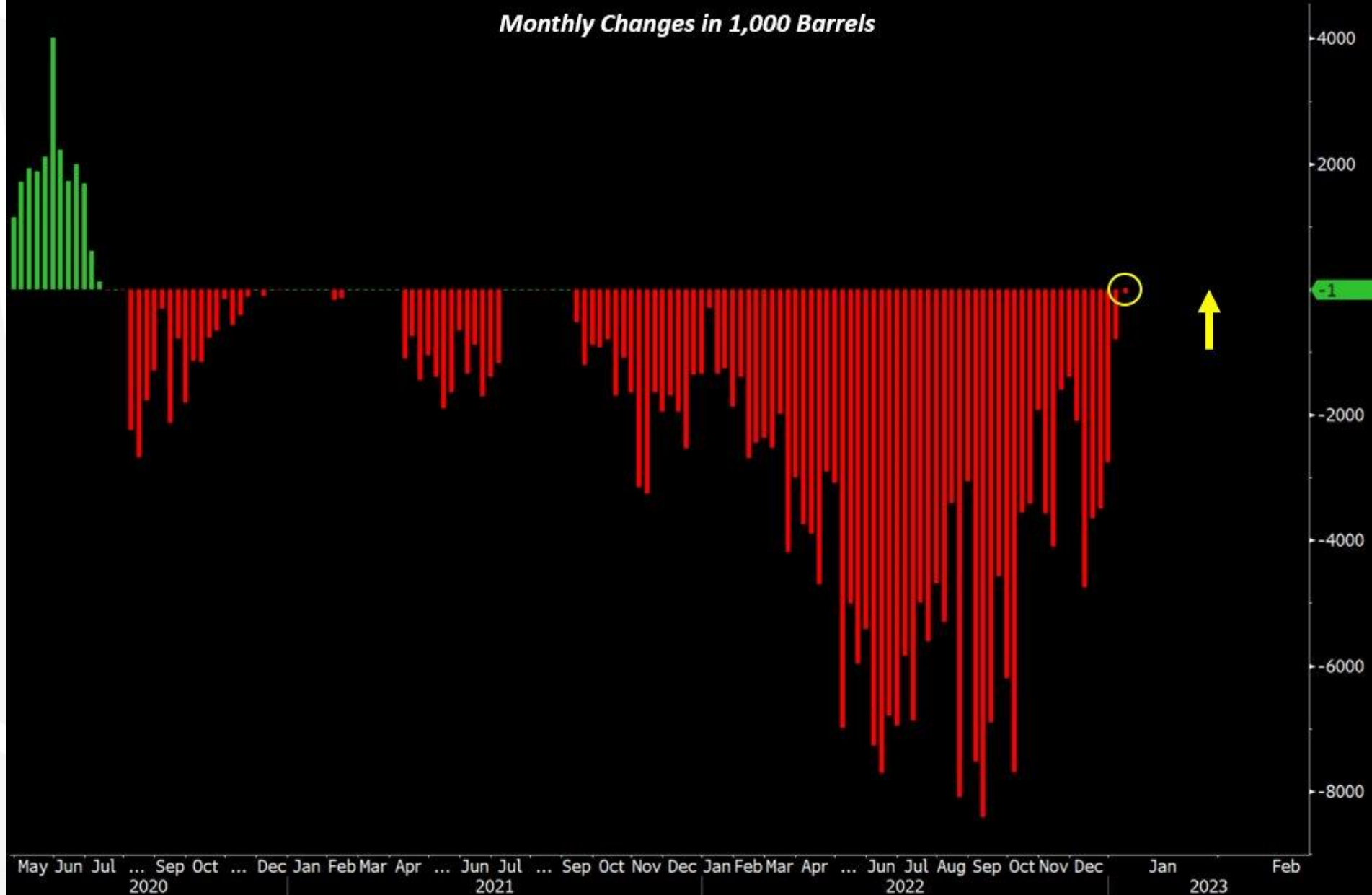
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US Strategic Petroleum Reserves

Monthly Changes in 1,000 Barrels

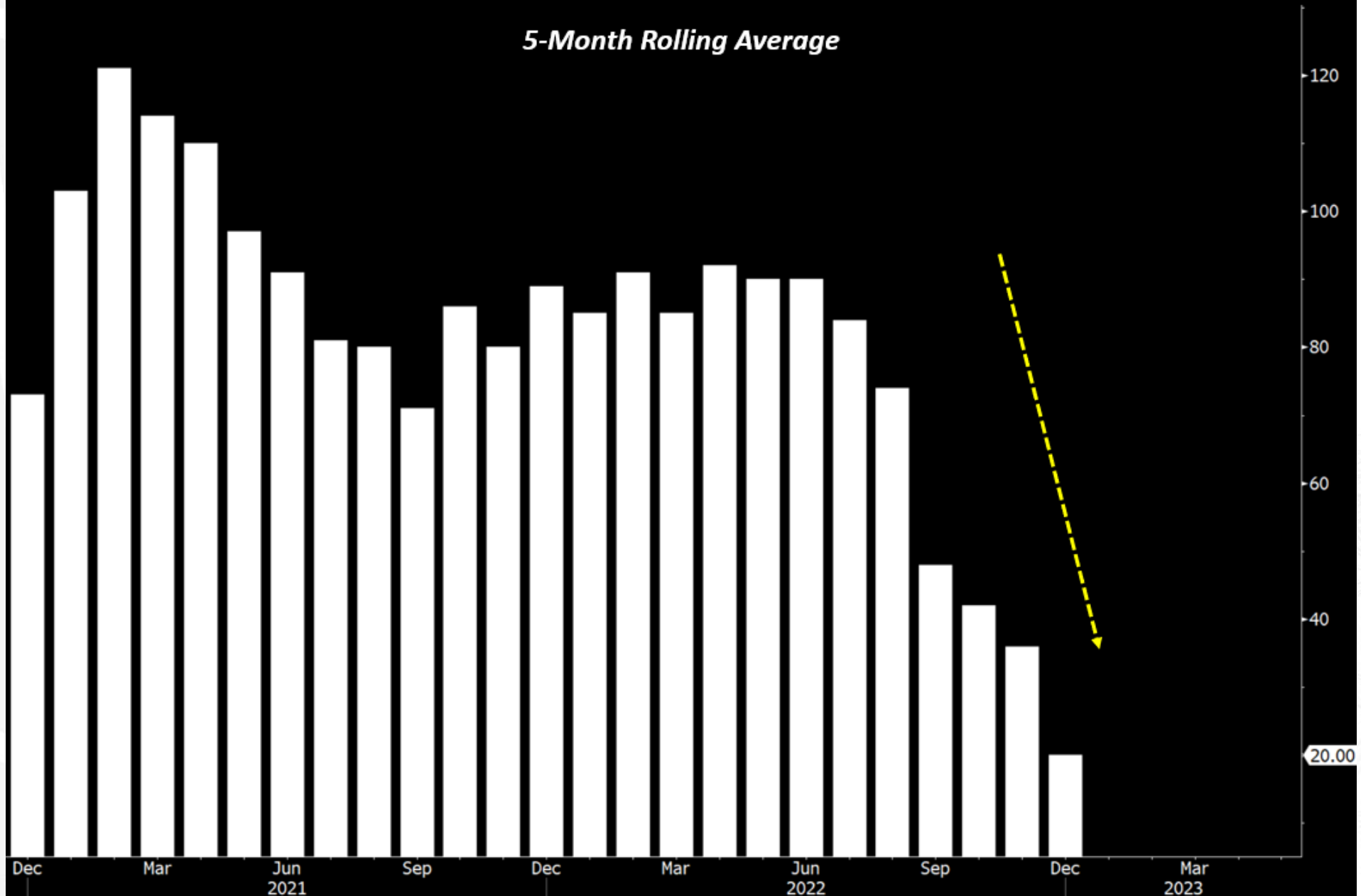


Source: Bloomberg; Tavi Costa

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US Total Oil and Gas Operating Rigs

5-Month Rolling Average



Source: Bloomberg; Tavi Costa

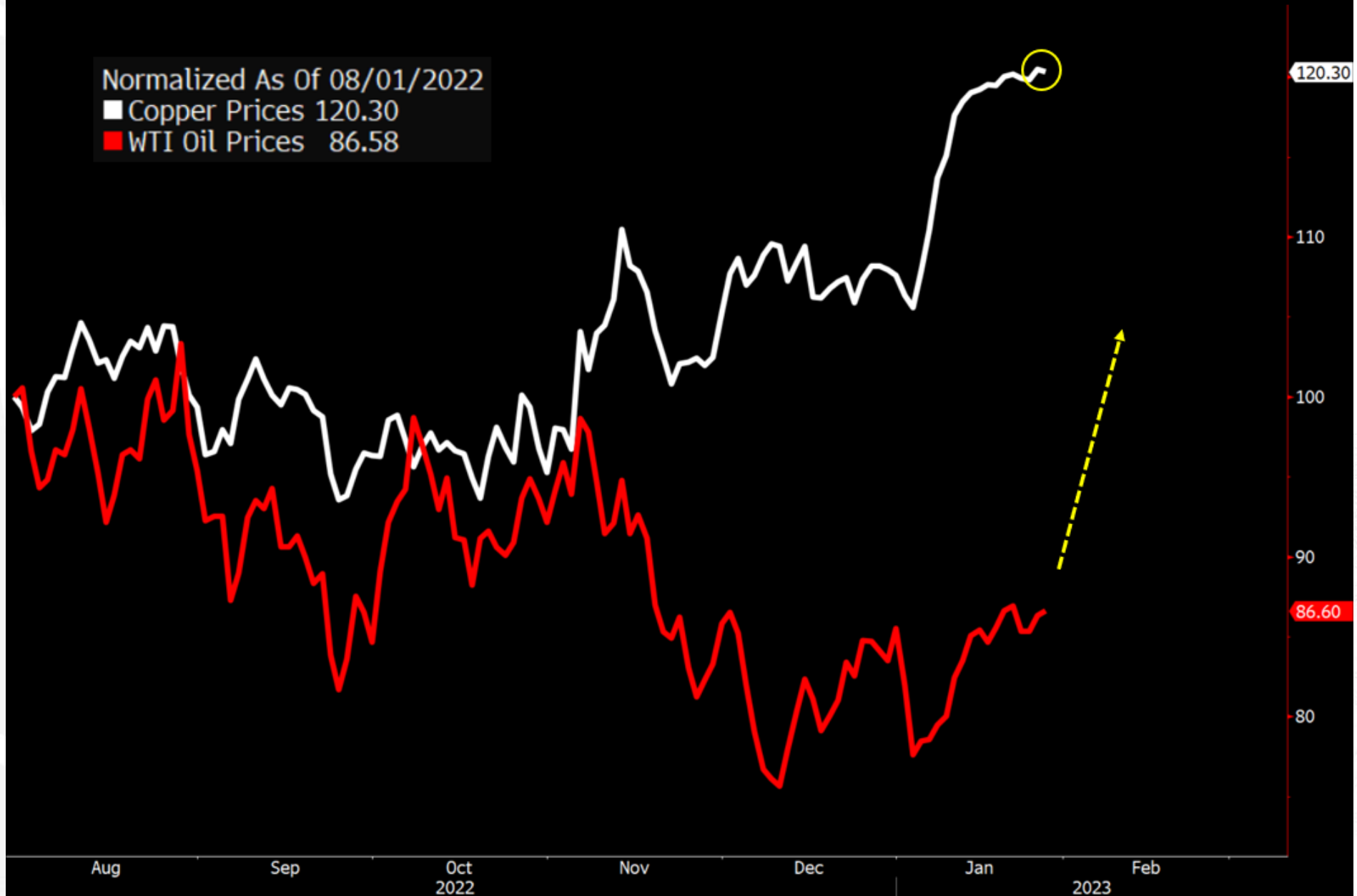
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Copper vs. Oil Prices

Normalized As Of 08/01/2022

■ Copper Prices 120.30

■ WTI Oil Prices 86.58



Source: Bloomberg; Tavi Costa

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Energy Stocks vs. Oil Prices



WTI Oil Prices



Source: Bloomberg; Tavi Costa

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WTI Oil Prices

Quarterly Candles

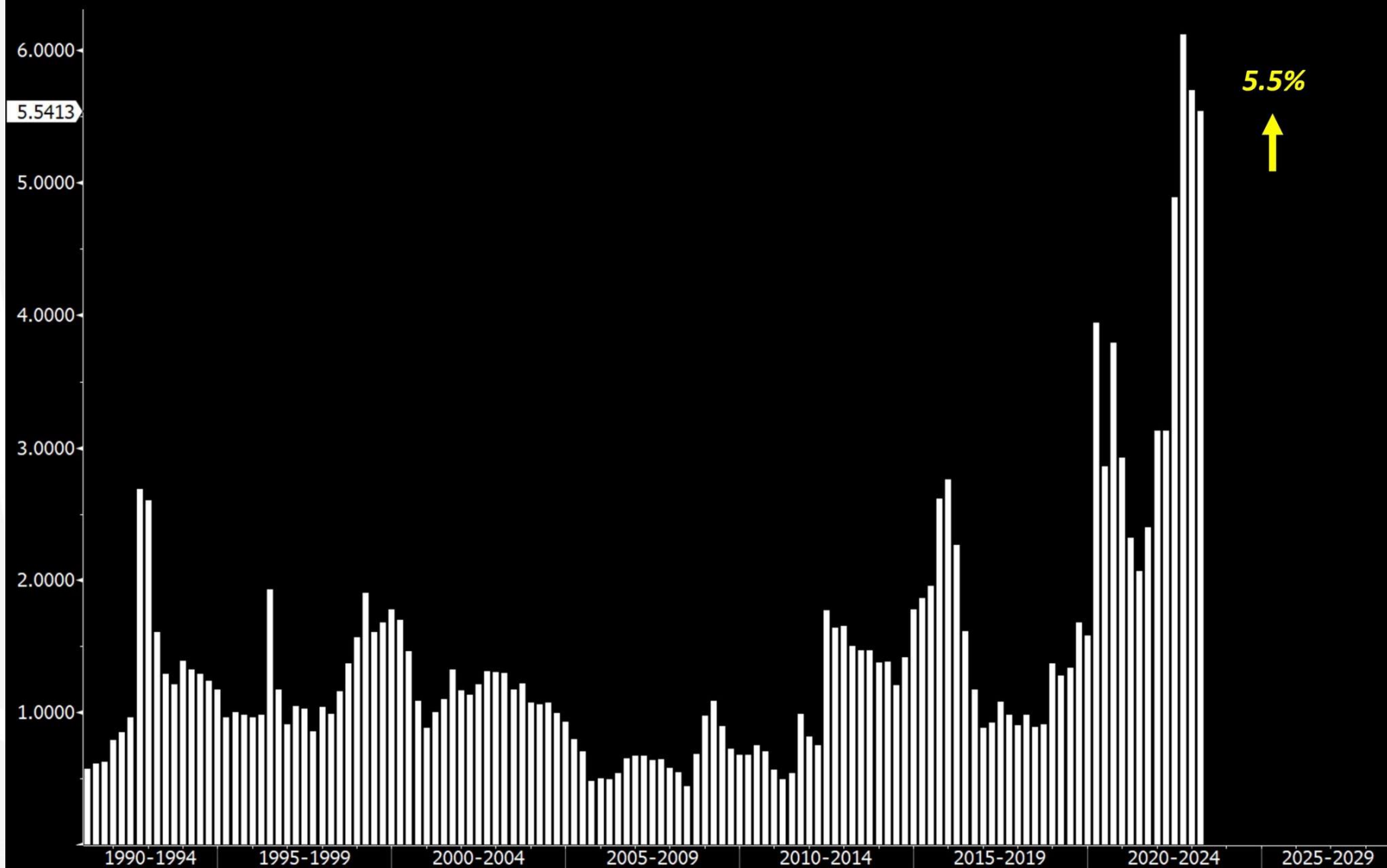


Source: Bloomberg; Tavi Costa

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Energy Exploration & Production Stocks: Dividend Yield

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



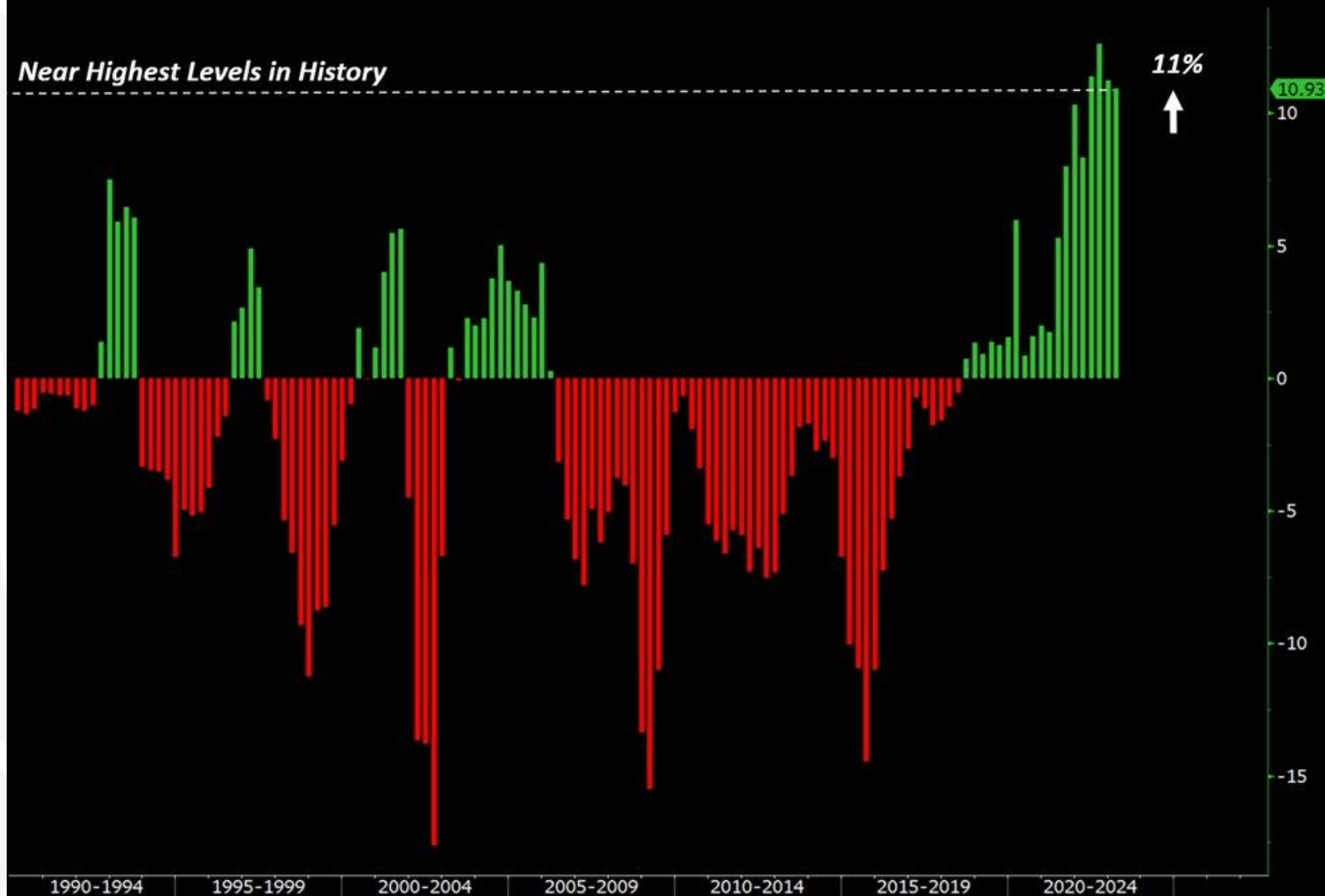
Source: Bloomberg; Tavi Costa

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

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

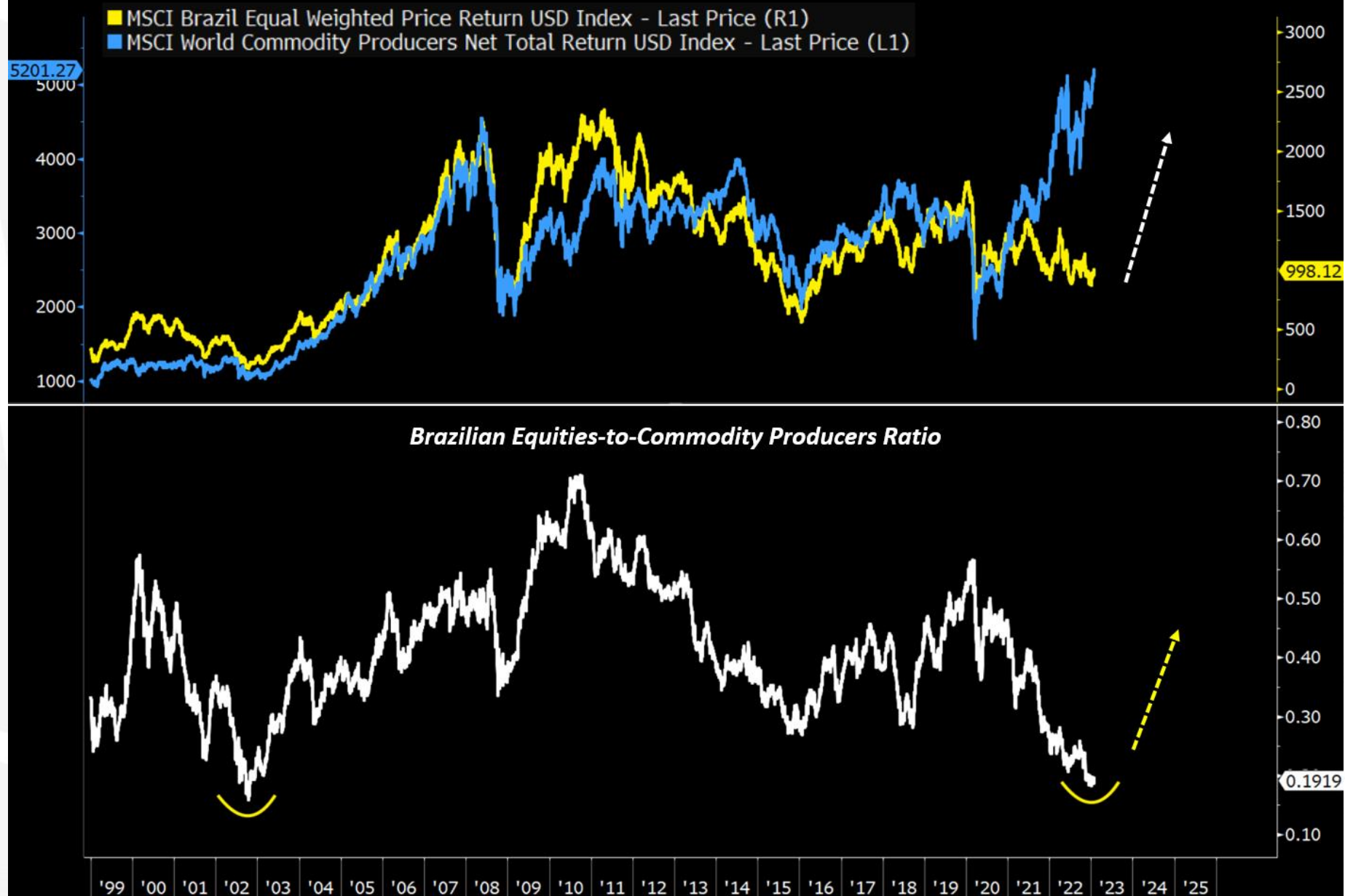
Near Highest Levels in History



Source: Bloomberg; Tavi Costa

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Brazilian Equities vs. Commodity Producers



Brazilian-to-US Equities Ratio

Total Return: Ibovespa Index / S&P 500 Index



Source: Bloomberg; Tavi Costa

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Gold in JPY, EUR, and USD Terms



Silver



Source: Bloomberg; Tavi Costa

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The Structural Drivers of Inflation

1. **Demand-pull:** Manufacturing Revitalization
2. **Cost-push Resource:** Underinvestment
3. **Built-in:** Resurgence of Labor's Pricing Power
4. **Monetary:** Lag Effect
5. **Import-led:** Deglobalization

Inflation Expectations Unrealistically Low

US 5-Year Treasury Breakeven Rate



Labor Share of GDP Coming Up from Historic Lows

Wage & Salary Disbursements to GDP

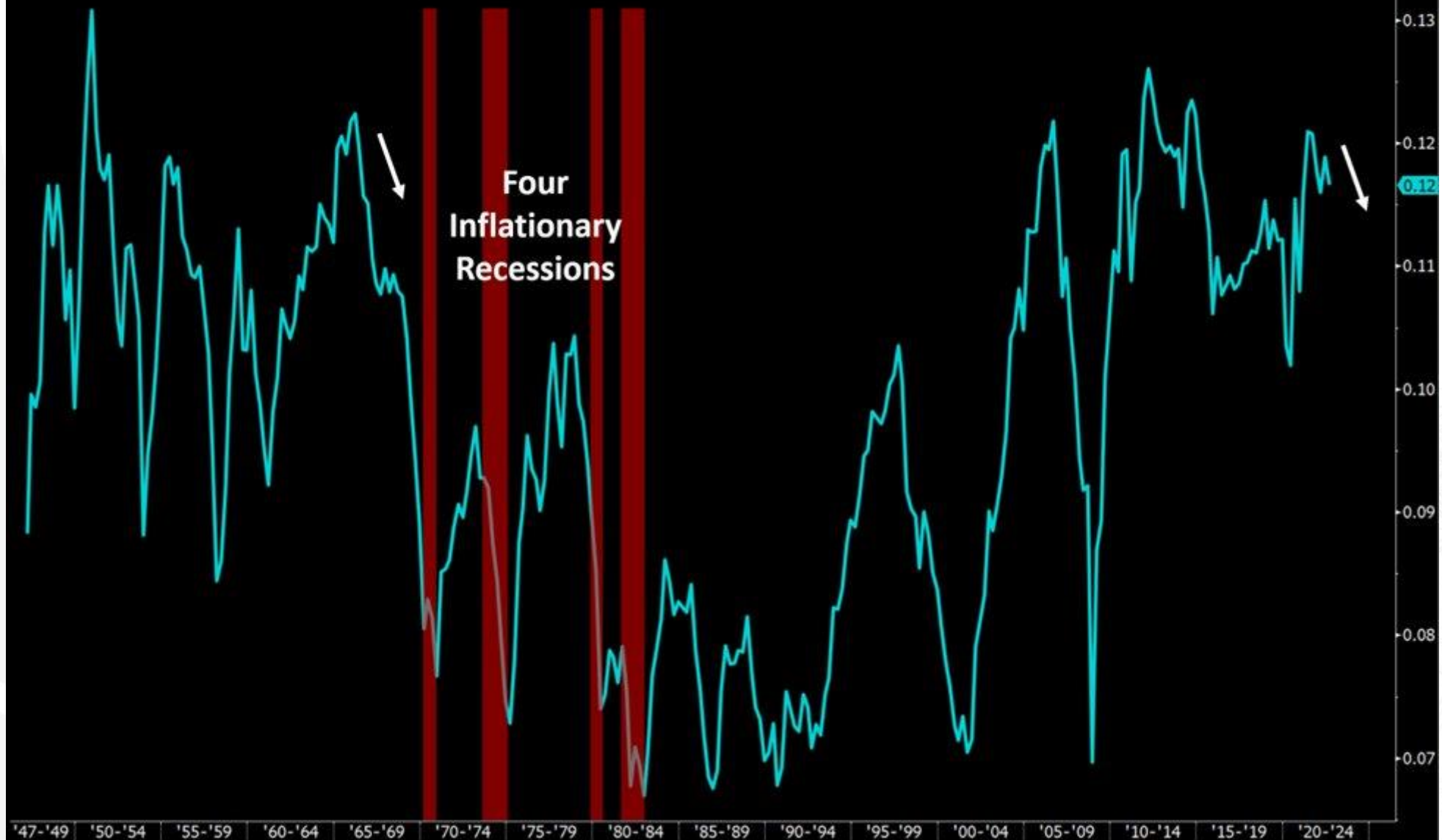


Source: Bloomberg, BEA, Kevin Smith

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Corporate Profits to GDP Coming Off Long-Term Highs

Ratio of U.S. Corporate Profits to GDP

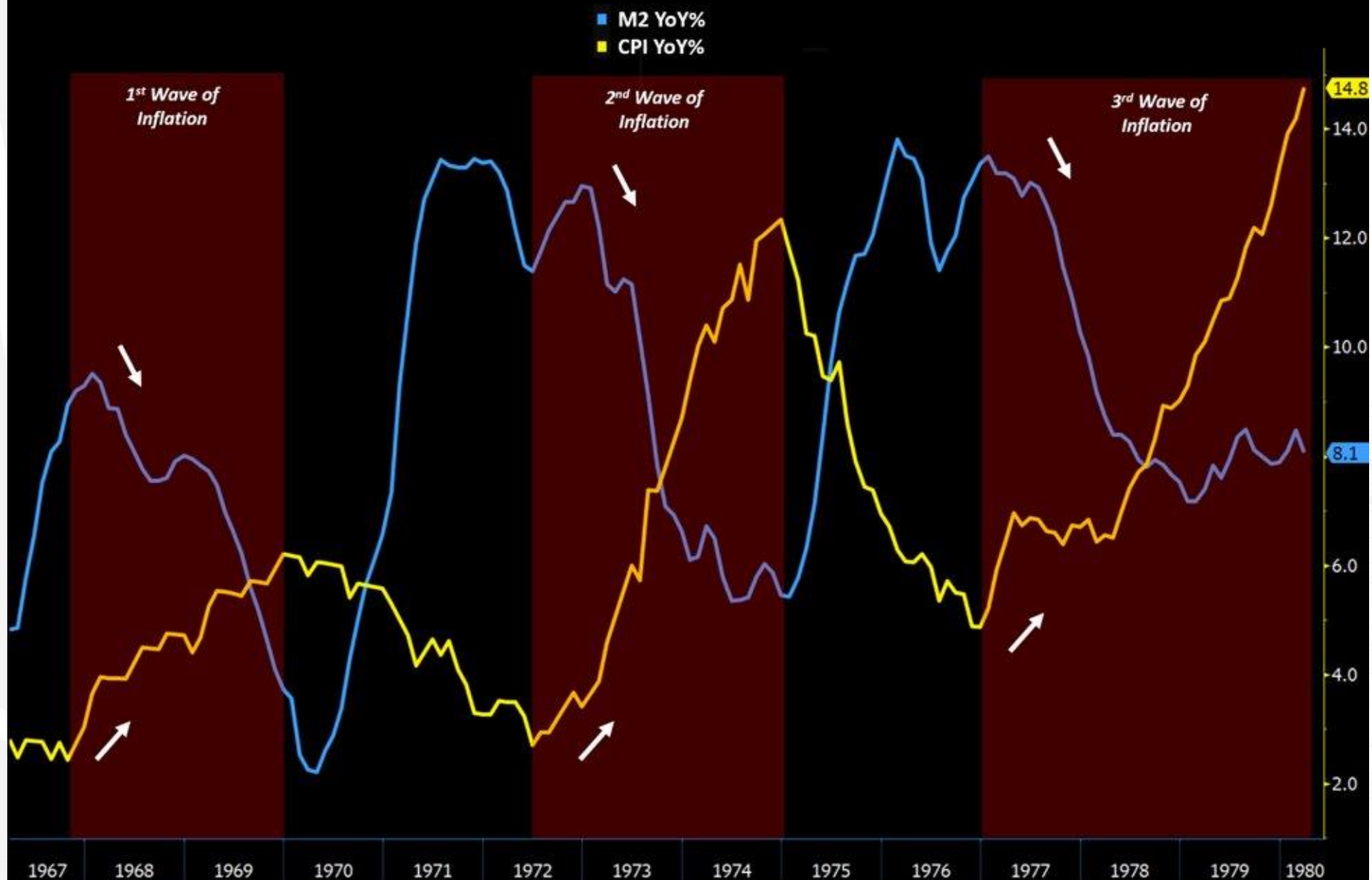


Source: Bloomberg, BEA, Kevin Smith

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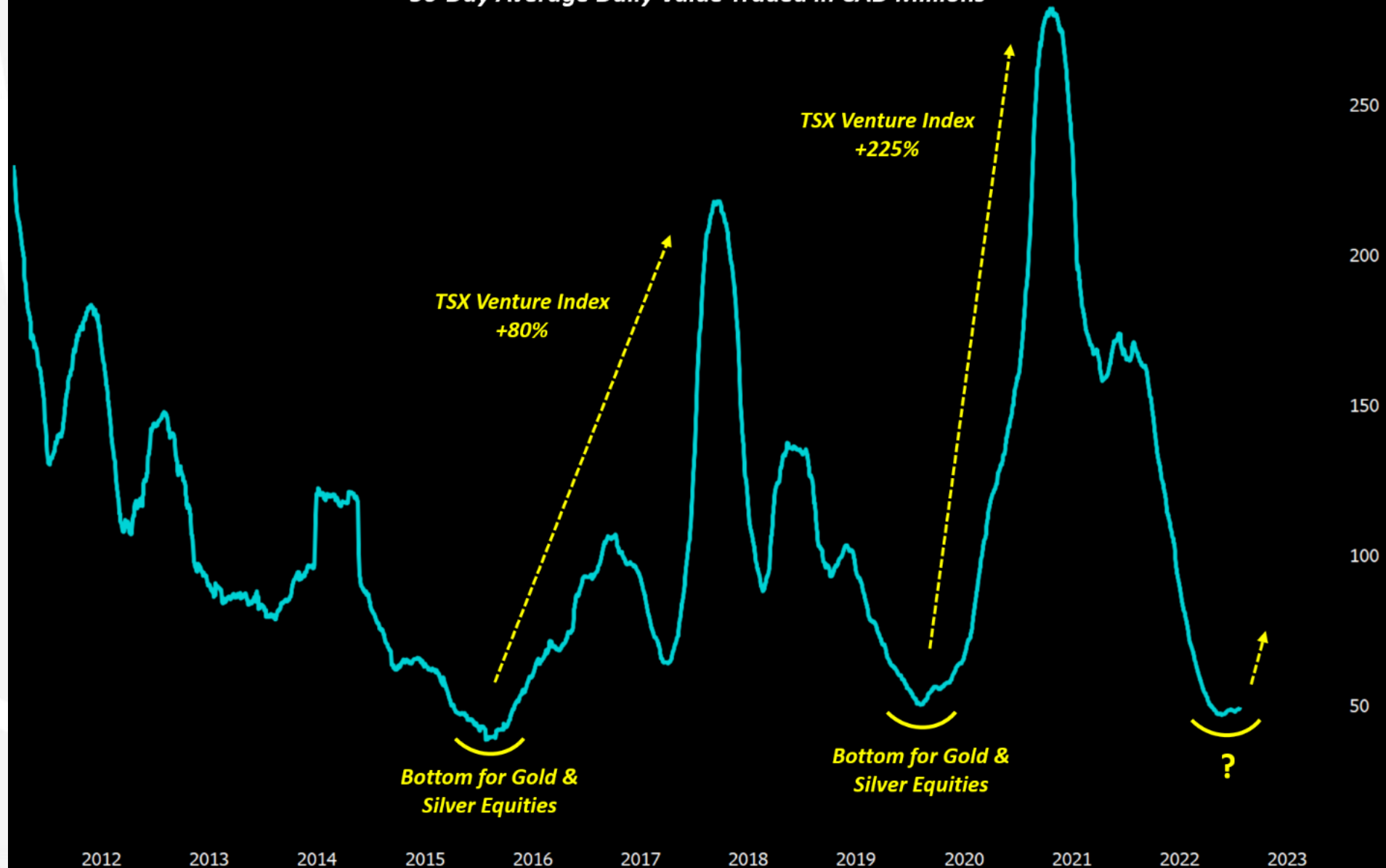
1970s: CPI Rate Rises as M2 Growth Contracts

Inflation lagged money supply growth by 28 months on average during last big inflationary decade



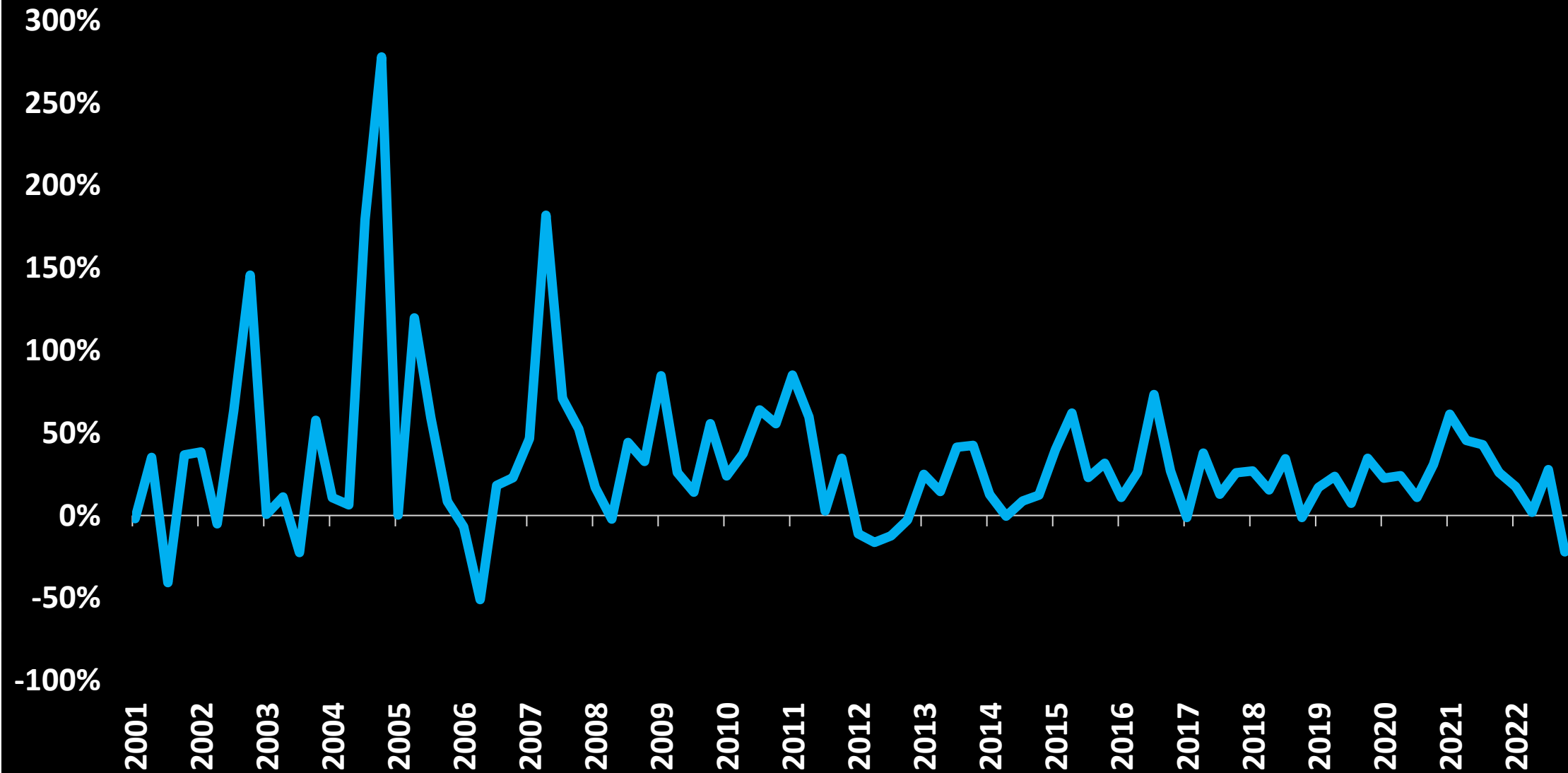
TSX Venture Exchange Turnover

50-Day Average Daily Value Traded in CAD Millions



Top 10 Mega Cap Tech

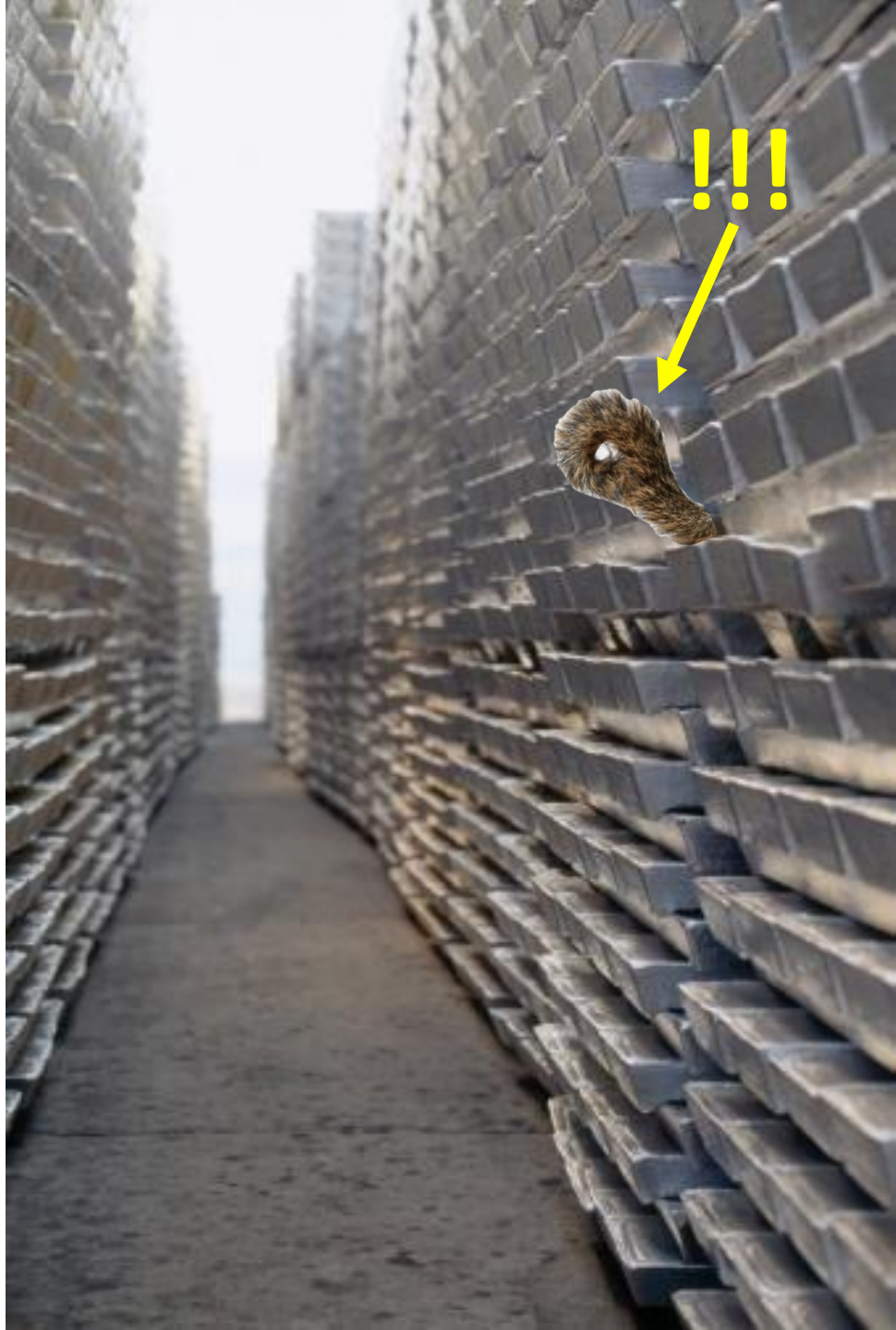
Median FCF per Share YoY% Growth



Source: Bloomberg, Nathaniel Gilbert

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TSXV: BRO

OTCQX: BRKCF



BARKSDALE
RESOURCES

Corporate Overview

Ownership Breakdown

28%
Corporate
Teck
Osisko Dev.
Tusk
Regal

25%
Institutional
Crescat
US Global
Eric Sprott
Medalist
Delbrook

5%
Management

43%
Retail

Enterprise Value

62 M
Market Cap

\$3.7 M
Cash²

\$1.5 M
Convertible Debt
Matures December 31, 2023
Conversion Price: \$0.55

Capital Structure

72.6 M
Basic Shares¹

4.9 M
Options

13.4 M
Warrants

RICK TROTMAN - PRESIDENT, CEO AND DIRECTOR

A professional geologist with over fifteen years experience in the minerals industry, including positions with Resource Capital Funds, HSBC Securities, Yamana Gold, Meridian Gold, and Barrick Gold.

MICHAEL WALDKIRCH - CHIEF FINANCIAL OFFICER

A Certified Public Accountant with extensive experience providing a variety of financial and business consultancy services to public and private companies since 1998.

ANDREW POOLER - SVP OF PROJECT DEVELOPMENT

Mr. Pooler has more than 30 years of experience as a mining engineer and operations executive with numerous companies throughout the Americas.

THOMAS SIMPSON - SVP OF EXPLORATION

Tom has more than 40 years of mineral exploration and mining experience, having held roles such as Principal Geologist with Rio Tinto Exploration, and roles with Newmont Mining and ASARCO, where he explored for copper porphyries in Arizona, including the Patagonia district.

TERRI ANNE WELYKI - VP CORPORATE COMMUNICATIONS

Ms. Welyki has over 15 years experience working with mining companies, including Calico Resources and EMC Green Group, with broad knowledge of financing, permitting, and stakeholder management in various geographies.

LEWIS TEAL - SENIOR CONSULTANT AND QP

A professional geologist with over 35 years experience in mineral exploration, including significant time with Newmont-Goldcorp. Lewis has made multiple mineral discoveries during his career.

BRAD NORLING - SENIOR PERMITTING CONSULTANT

Over 27 years experience providing biological, permitting, regulatory compliance, and environmental assessment services for the natural resource and renewals industries.

DARREN BLASSUTI – Chairman

CEO of Americas Gold and Silver

WILLIAM WULFTANGE – Director

President of the Society of Economic Geologists Foundation

PETER McRAE – Director

SVP Corporate Affairs at Americas Gold and Silver

JEFF O'NEILL – Director

Owner of JMO Enterprises

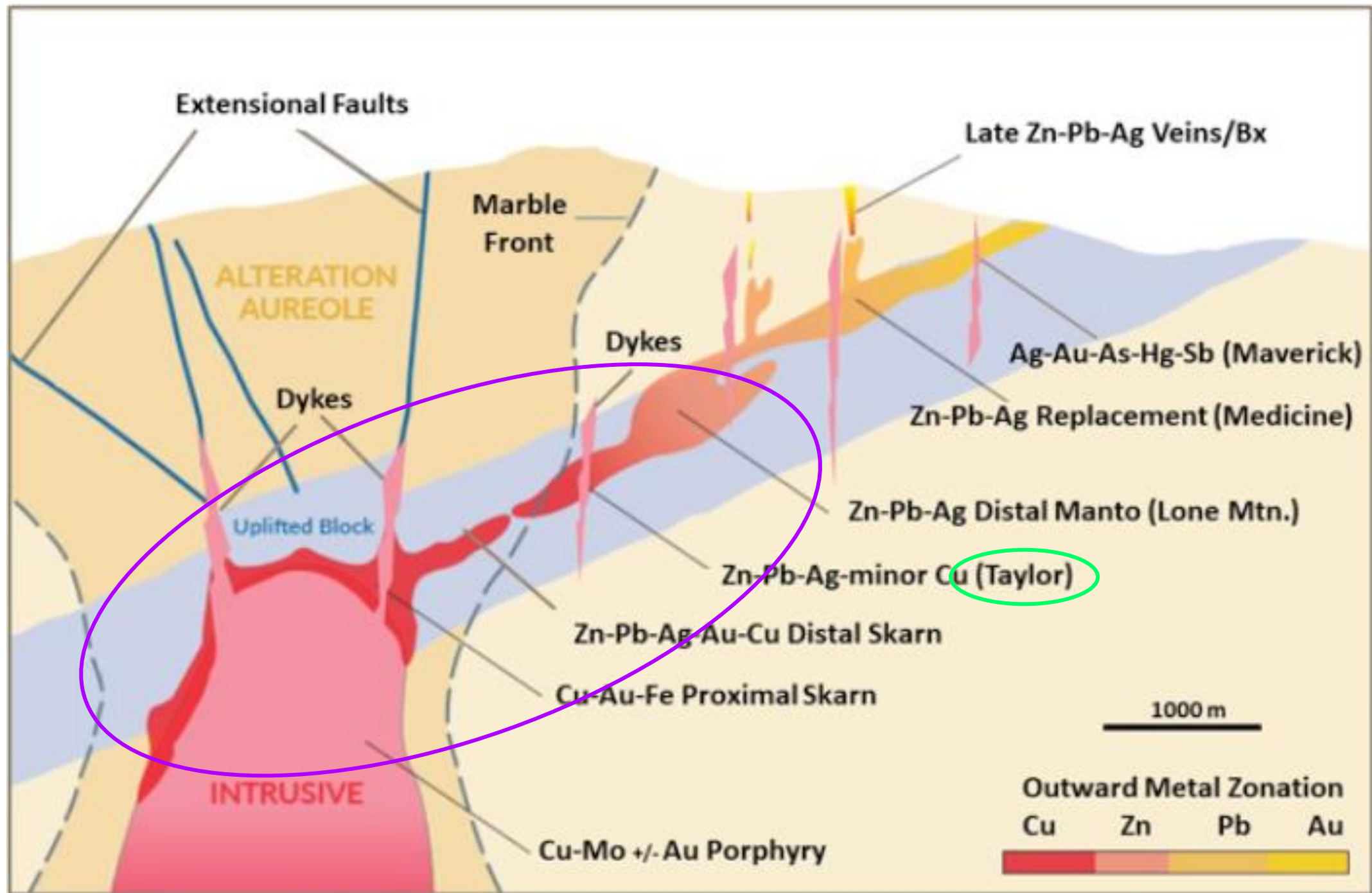


Patagonia District

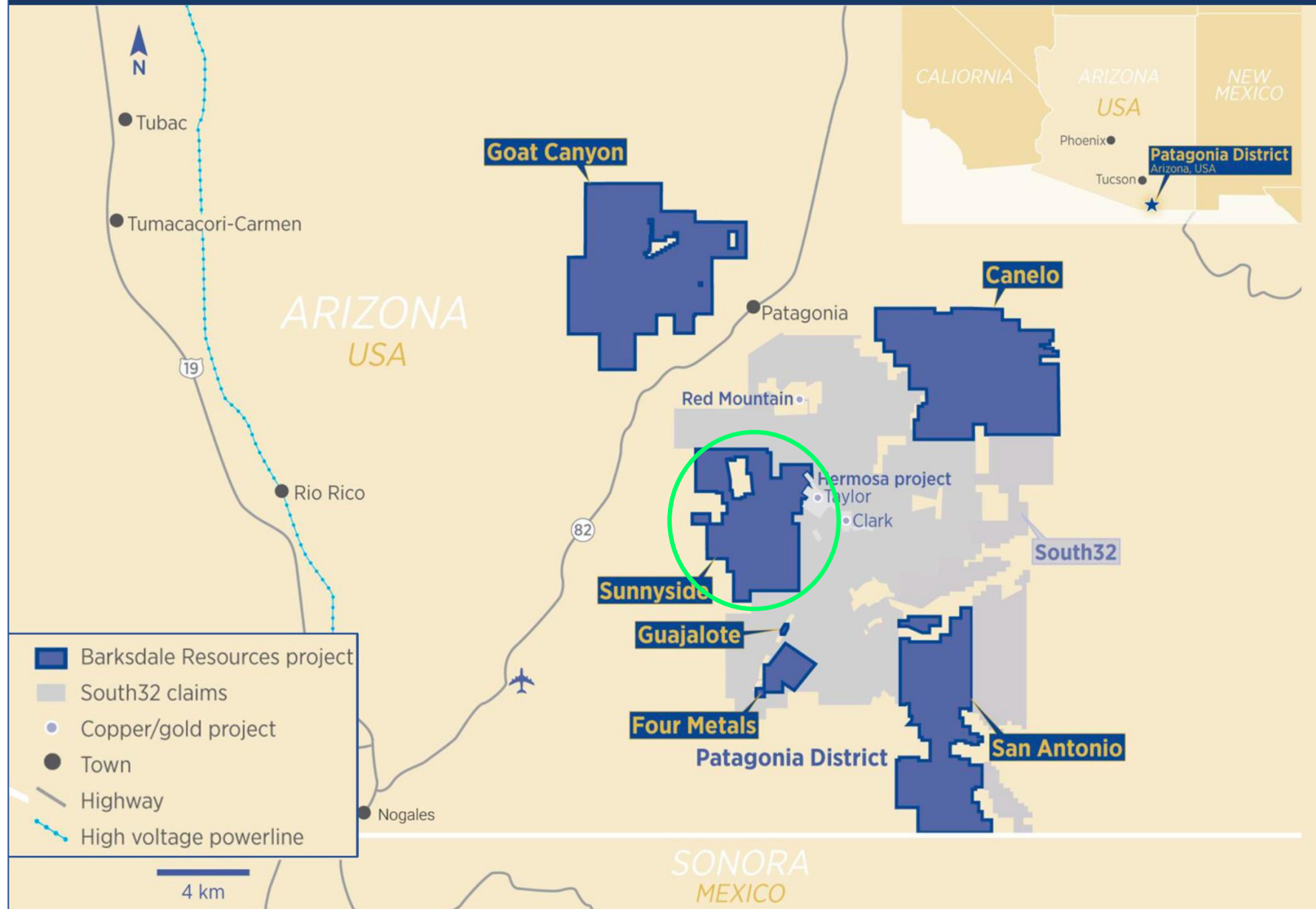
Permitting Underway
Near Term Discovery Potential
Neighbor to World Class Resource

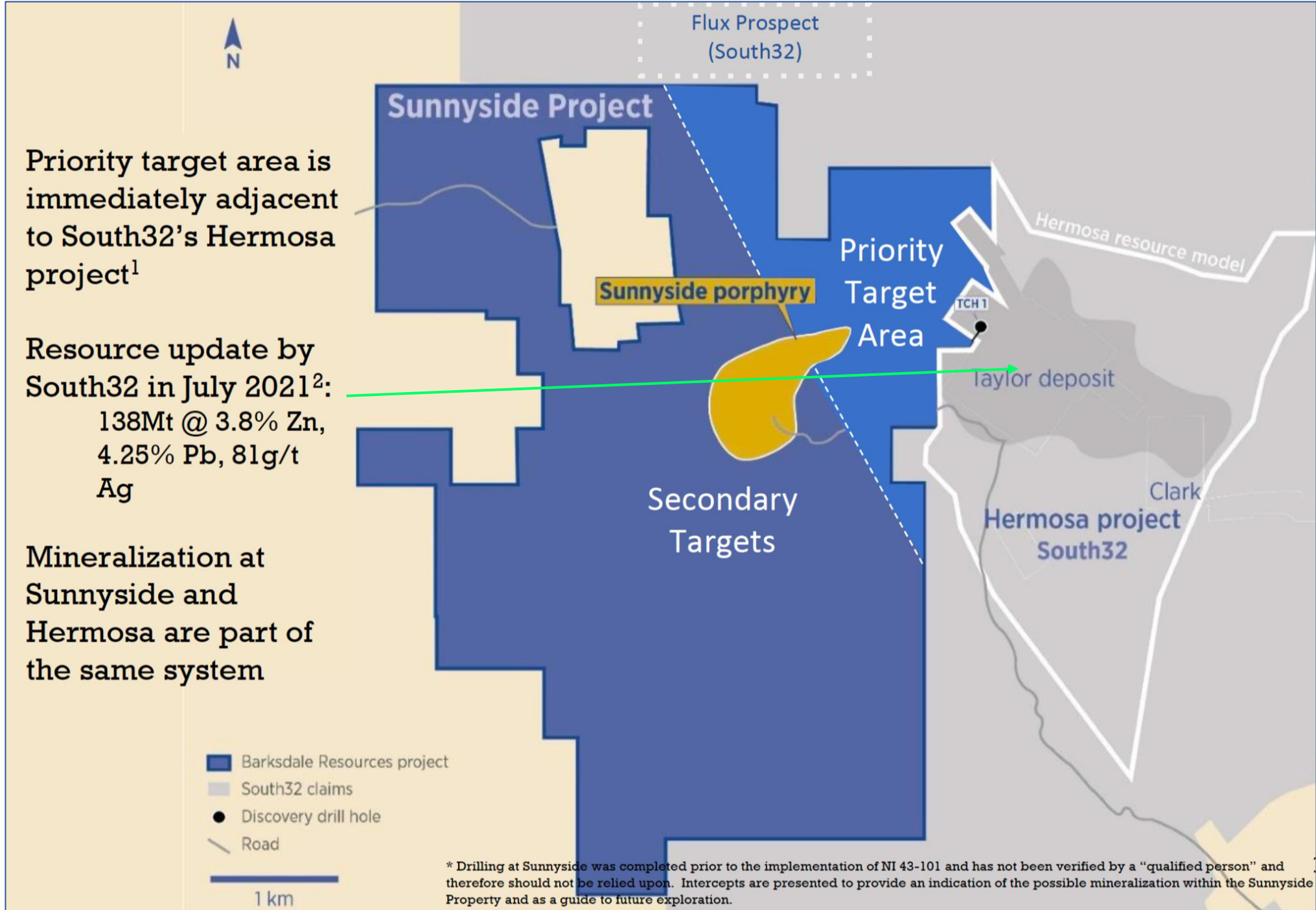
San Javier

Resource Calc Underway
Historic Resources
Advanced Asset



Patagonia District - Arizona





Barksdale's has the option to acquire 67.5% of Sunnyside¹

Barksdale is permitting an exploration program with the USFS

Permit expected in 2022

Follow-up to Asarco holes from 1980's

Historic drill results*:

- 17m @ 17.2% Zn + Pb, 1.3% Cu, 337 g/t Ag
- 38m @ 15.0% Zn + Pb, 0.2% Cu, 229 g/t Ag

Flux Prospe
(South32)

Sunnyside Project

Sunnyside porphyry

TCH 2/2a

TCH 1

Taylor deposit

Clark
Hermosa project
South32

- Barksdale Resources project
- South32 claims
- Discovery drill hole
- Road

1 km

Barksdale can earn an initial 51% of Sunnyside over a two-year period. It may then elect to increase to 67.5% over an additional two-year period.

Period	C\$ Cash	Exploration Requirement C\$	Number of Shares
On execution of agreement	\$750,000 (paid)		1,250,000 (issued)
On or before end of Year 1*	\$1,200,000**	\$3,000,000 (incurred)	3,850,000 (issued & escrowed)
On or before end of Year 2	\$1,000,000	\$3,000,000 (partially incurred)	5,000,000
On or before end of Year 3	-	\$3,000,000	-
On or before end of Year 4	\$550,000	\$3,000,000	4,900,000
Total:	C\$3,500,000	C\$12,000,000	15,000,000

51%

67.5%

*Year 1 does not start until drilling approvals have been received

**BRO paid the final option payment of US\$200,000 (C\$254,700) to the original optioners on behalf of Regal. Additionally, BRO can apply C\$228,229 of costs related to the failed Sunnyside purchase and sale agreement signed in May 2021. These payments will be credited towards the Year 1 cash payment, lowering the payment to C\$717,071.

¹See appendix for details on the Sunnyside Option Agreement. The geological similarity and close proximity of South 32's Hermosa project (Taylor deposit) to Sunnyside is not necessary indicative of the mineralization at Sunnyside. ² As reported by South32 on July 21, 2021.

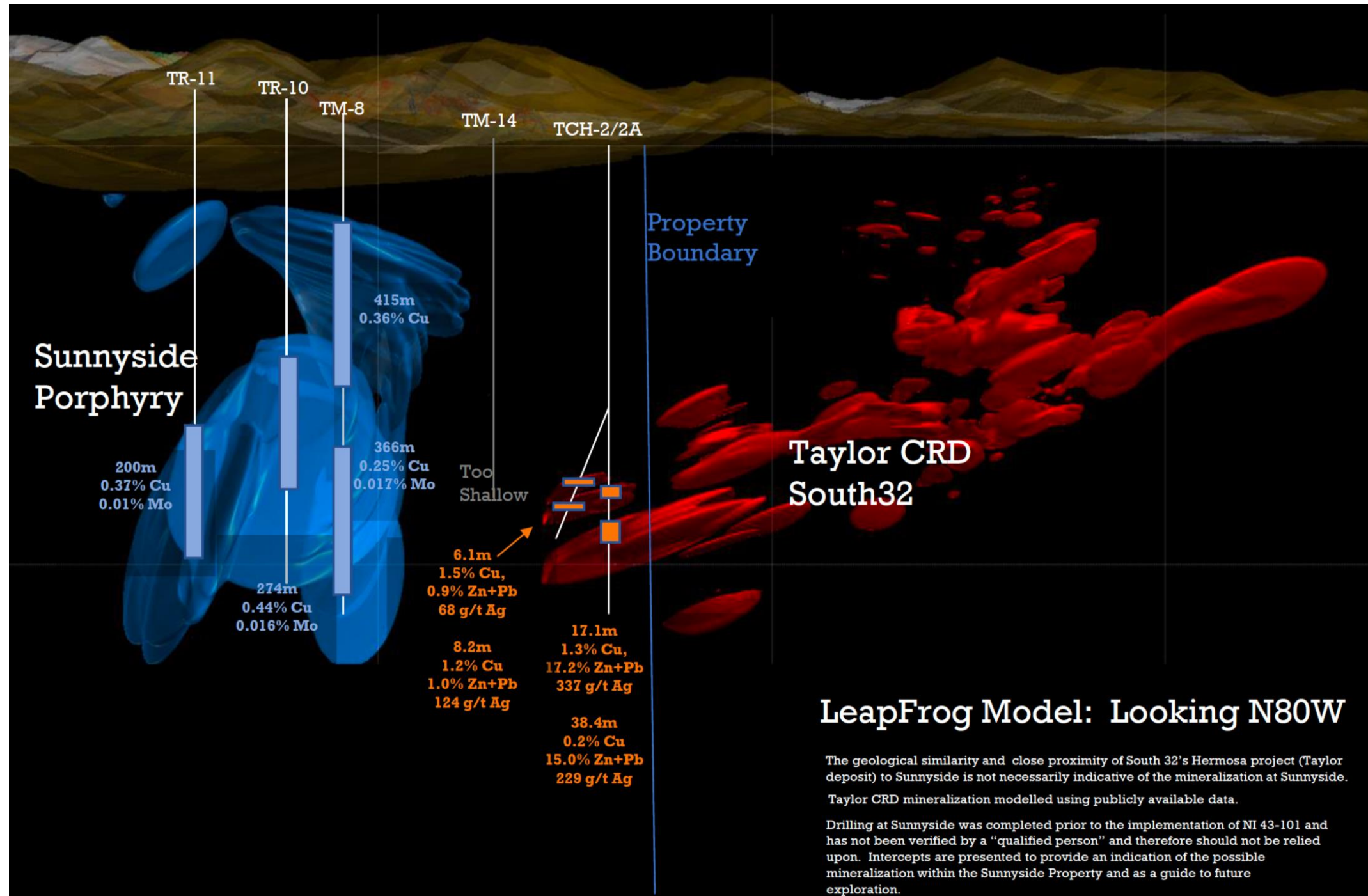


Figure 1. EMX's Hardshell royalty property and South32 drill intercepts.

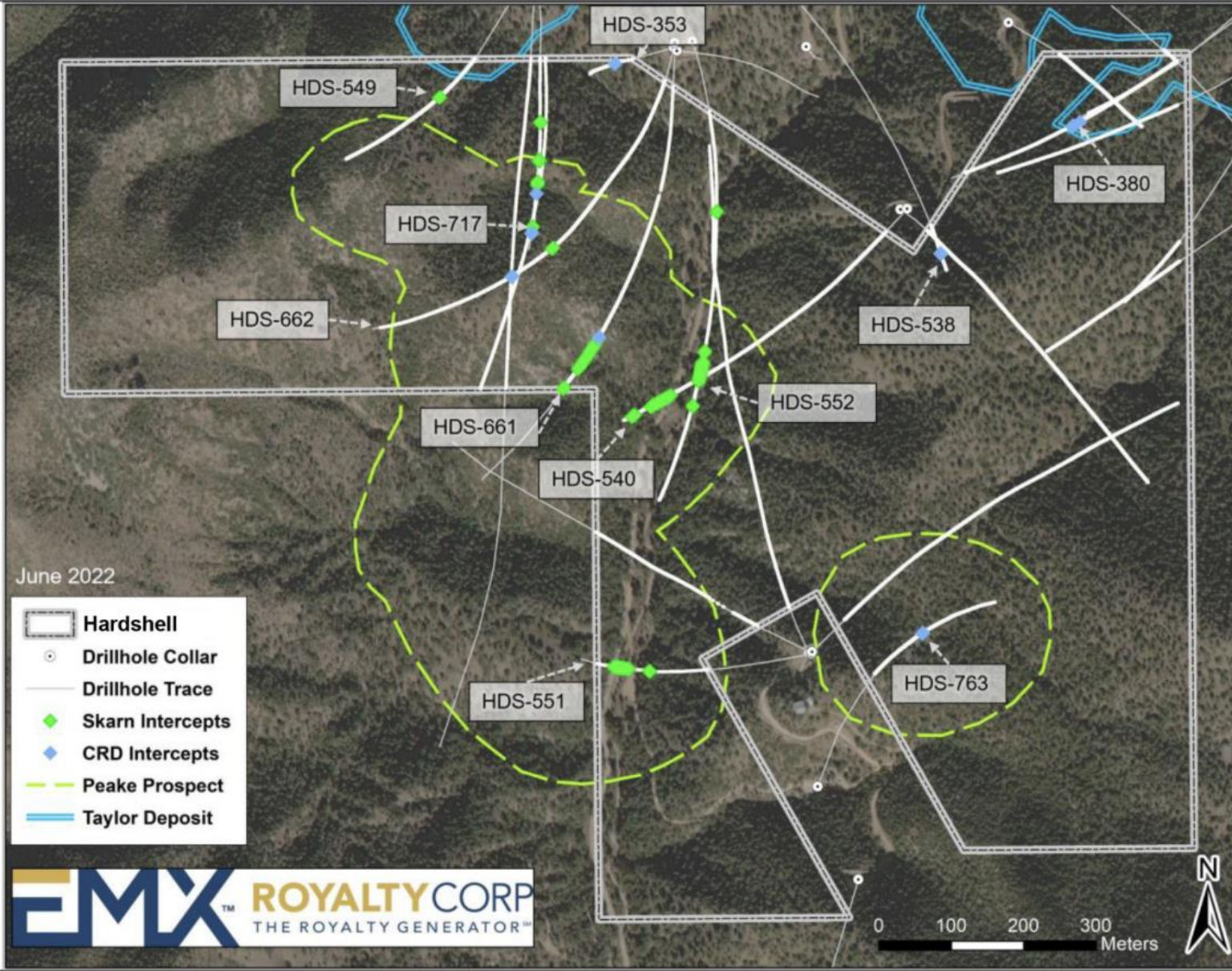


Table 1. Select drill intercepts from EMX's Hardshell royalty property.								
Hole ID	From (m)	To (m)	Width (m)	Cutoff	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)
HDS-353 Including	966.2	976.0	9.8	2% ZnEq	0.69	12.2	8.2	77
	966.2	971.4	5.2	2% ZnEq	1.21	22.0	14.7	130
HDS-380	878.1	880.4	2.3	2% ZnEq	0.33	2.6	1.8	362
	898.7	906.3	7.6	2% ZnEq	0.24	1.5	1.9	142
HDS-538	1445.4	1451.9	6.6	2% ZnEq	0.03	0.1	1.2	74
HDS-540 Including And	1279.2	1389.0	109.7	0.2% Cu	0.62	0.1	0.3	15
	1303.6	1309.7	6.1	0.2% Cu	3.48	0.2	0.4	61
	1469.7	1488.0	18.3	0.2% Cu	0.63	0.0	0.0	10
HDS-549	1169.5	1175.6	6.1	0.2% Cu	1.92	1.5	1.6	312
HDS-551	1100.6	1111.6	11.0	0.2% Cu	0.39	0.0	0.0	10
	1254.9	1280.8	25.9	0.2% Cu	0.54	0.0	0.0	10
	1294.5	1372.8	78.3	0.2% Cu	0.51	0.0	0.1	10
HDS-552 Including And Including And	709.3	714.8	5.5	2% ZnEq	0.12	11.2	5.5	64
	1265.8	1273.9	8.1	0.2% Cu	0.39	0.2	0.5	27
	1308.2	1384.7	76.5	0.2% Cu	1.52	0.2	0.4	25
	1309.9	1328.6	18.7	0.2% Cu	2.77	0.1	0.2	40
	1364.3	1384.7	20.4	0.2% Cu	2.44	0.1	0.3	37
	1375.3	1384.7	9.4	0.2% Cu	4.45	0.1	0.3	62
	1478.9	1484.8	5.9	0.2% Cu	0.41	1.0	1.5	57
HDS-661 Including And Including And	1298.4	1305.2	6.7	2% ZnEq	0.89	0.6	3.4	249
	1322.2	1374.6	52.4	0.2% Cu	1.73	0.2	0.5	59
	1322.2	1346.0	23.8	0.2% Cu	3.32	0.1	0.8	81
	1322.2	1330.1	7.9	0.2% Cu	7.89	0.1	0.4	81
	1386.8	1460.6	73.8	0.2% Cu	1.06	0.5	0.7	67
	1399.6	1410.3	10.7	0.2% Cu	2.84	0.7	1.5	227
	1424.0	1446.9	22.9	0.2% Cu	1.24	0.5	0.6	45
HDS-662	1555.1	1563.4*	8.3	0.2% Cu	0.29	2.0	1.1	68
	1316.4	1329.2	12.8	0.2% Cu	0.95	3.4	4.4	137
	1540.8	1546.7	5.9	2% ZnEq	0.45	5.9	2.1	250
HDS-717 Including And	1065.3	1072.4	7.2	0.2% Cu	0.21	3.5	2.7	22
	1306.1	1318.3	12.2	0.2% Cu	0.82	1.8	1.8	63
	1444.1	1466.7	22.6	0.2% Cu	1.38	1.7	1.7	46
	1456.6	1466.7	10.1	0.2% Cu	2.57	0.5	1.0	78
	1517.9	1522.2	4.3	2% ZnEq	0.03	3.0	1.8	49
	1718.6	1727.0	8.4	0.2% Cu	1.99	1.0	0.1	39
	1754.1	1763.3	9.1	2% ZnEq	0.13	1.4	0.5	42
HDS-763	1429.8	1439.6	9.8	2% ZnEq	0.02	2.3	0.1	3

!!!!!!

Sunnyside porphyry

Priority

EMX ROYALTY CORP
THE ROYALTY GENERATOR

Target Area

Hermosa res

TCH 1

Taylor deposit

Secondary Targets

June 2022

- Hardshell
- Drillhole Collar
- Drillhole Trace
- Skarn Intercepts
- CRD Intercepts
- Peake Prospect
- Taylor Deposit
- Clark Deposit

Hermosa project
South32

Benz Mining (May 22, 2014): “Preliminary Economic Assessment NI 43-101 Technical Report San Javier Copper Project, Sonora, Mexico”

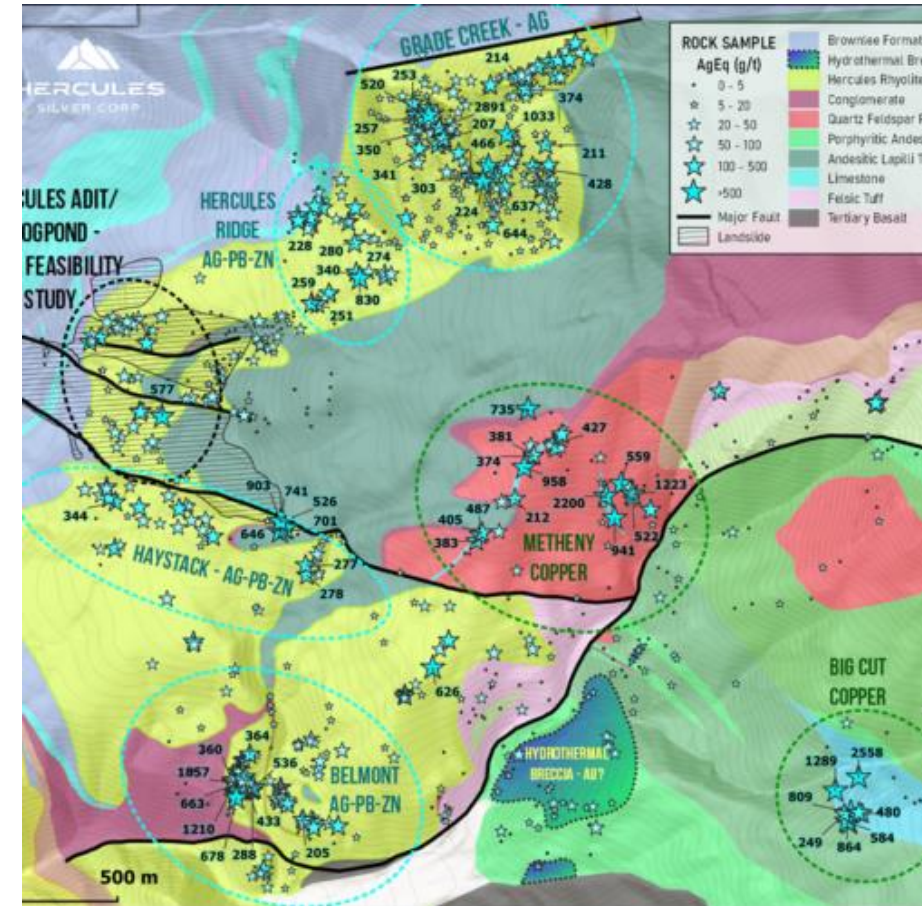
Table 14-7 Mineral Resource Statement for San Javier Property May 06, 2014

Deposit	Class	Cut-Off CuRec (%)	tons (000)	CuT (%)	CuOX (%)	CNCu (%)	CURec ¹ (%)
Cerro Verde	Indicated	0.05	47,700	0.32	0.16	0.05	0.21
Cerro Verde	Inferred	0.05	3,800	0.28	0.09	0.05	0.14
La Trinidad	Inferred	0.05	2,000	0.61	0.23	0.17	0.39

Note¹: CuRec is recoverable soluble copper which is the sum of acid soluble copper (CuOX) and cyanide soluble copper (CNCu).

Hercules Silver Sample Results Delineate Large Mineral System, with up to 2,810 g/t Ag and 21% Cu in Untested Targets

- Over 800 outcrop chip samples highlighting a widespread silver-lead-zinc-copper system. Grades up to 21% copper at the Big Cut Skarn and 2,810 g/t silver in the untested Grade Creek Zone¹
- Results confirm a multi-kilometer-scale system, delimited by a number of mineralized zones which may be contiguous under surface cover
- Majority of samples collected from scattered bedrock exposures of Hercules Rhyolite are mineralized and strongly altered
- The best historical drilling intercepts lie below low grade surface samples at Hercules Adit and Frogpond, suggesting leaching may be downgrading geochemical values at surface
- The strongest and most consistent silver-lead-zinc grades on surface occur within the untested Grade Creek Zone, which also hosts the strongest historical chargeability and soil sampling values
- Lack of bedrock exposure restricted sampling of several parts of the Hercules Rhyolite on surface, however recent IP geophysics indicates the potential for continuous sulfide mineralization at depth (See Dec 15, 2022 NR)
- Rhyolite host for silver-lead-zinc mineralization remains open under post-mineral basalt cover to the south of the map area, with 7 additional samples pending from a historical adit uncovered by recent prospecting

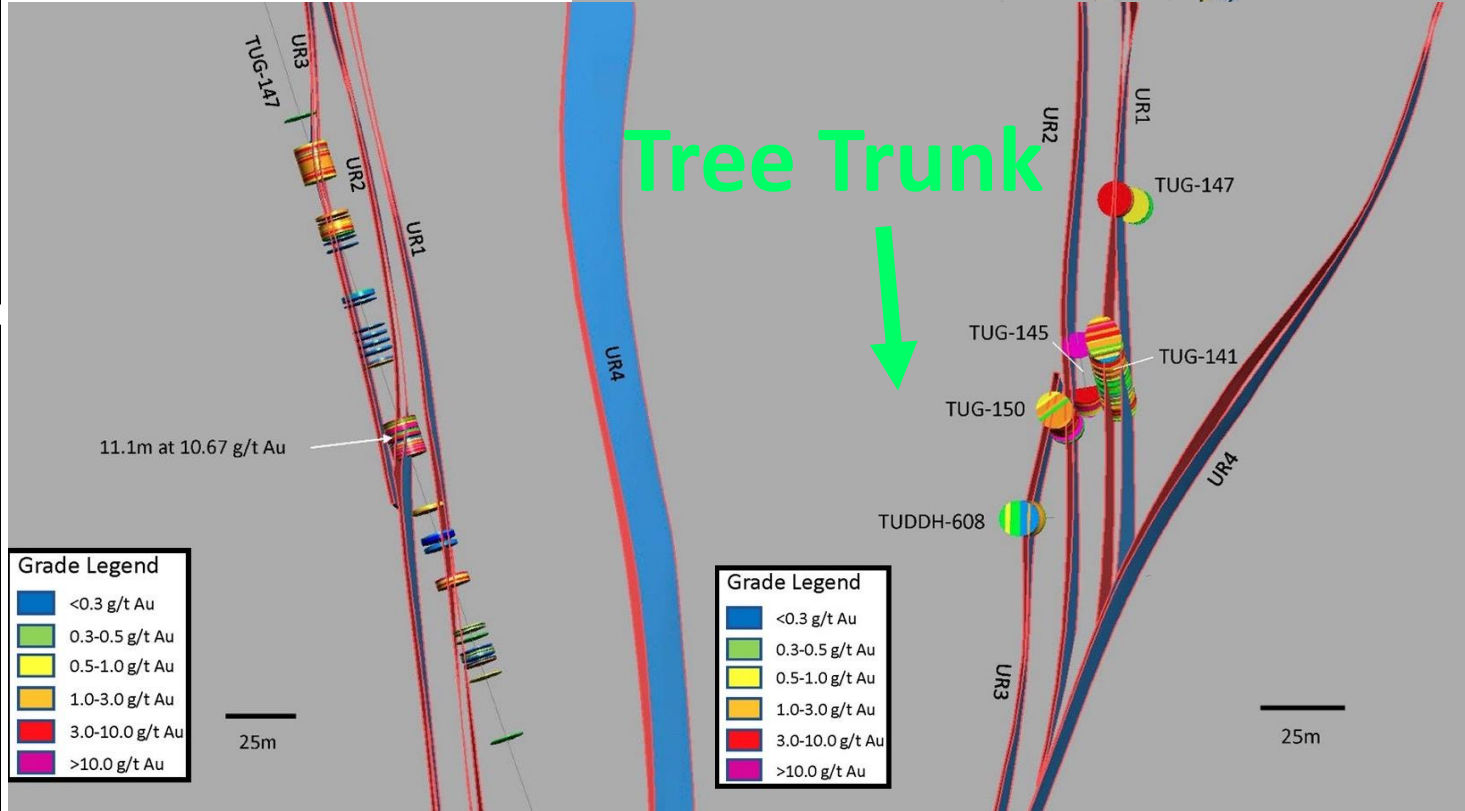
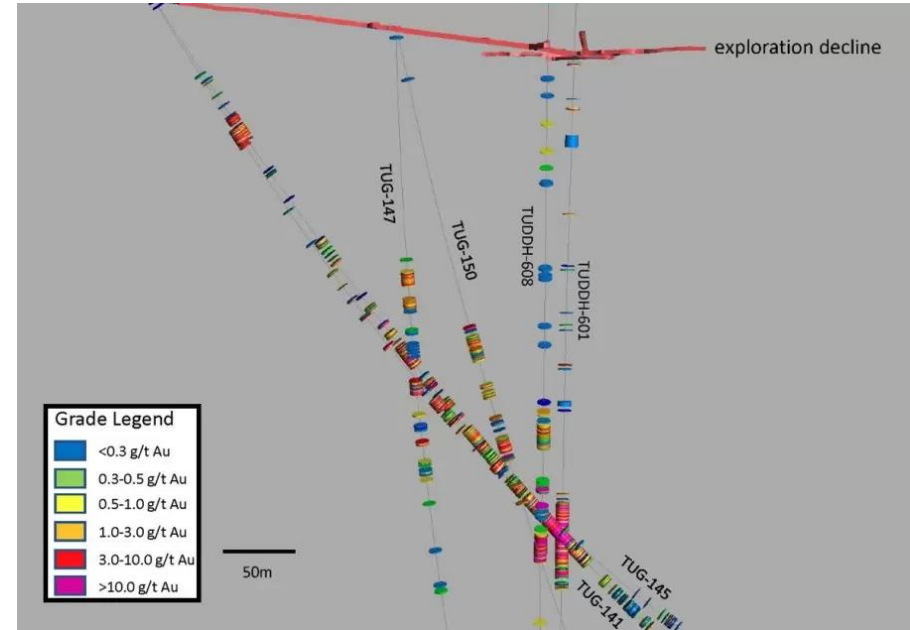


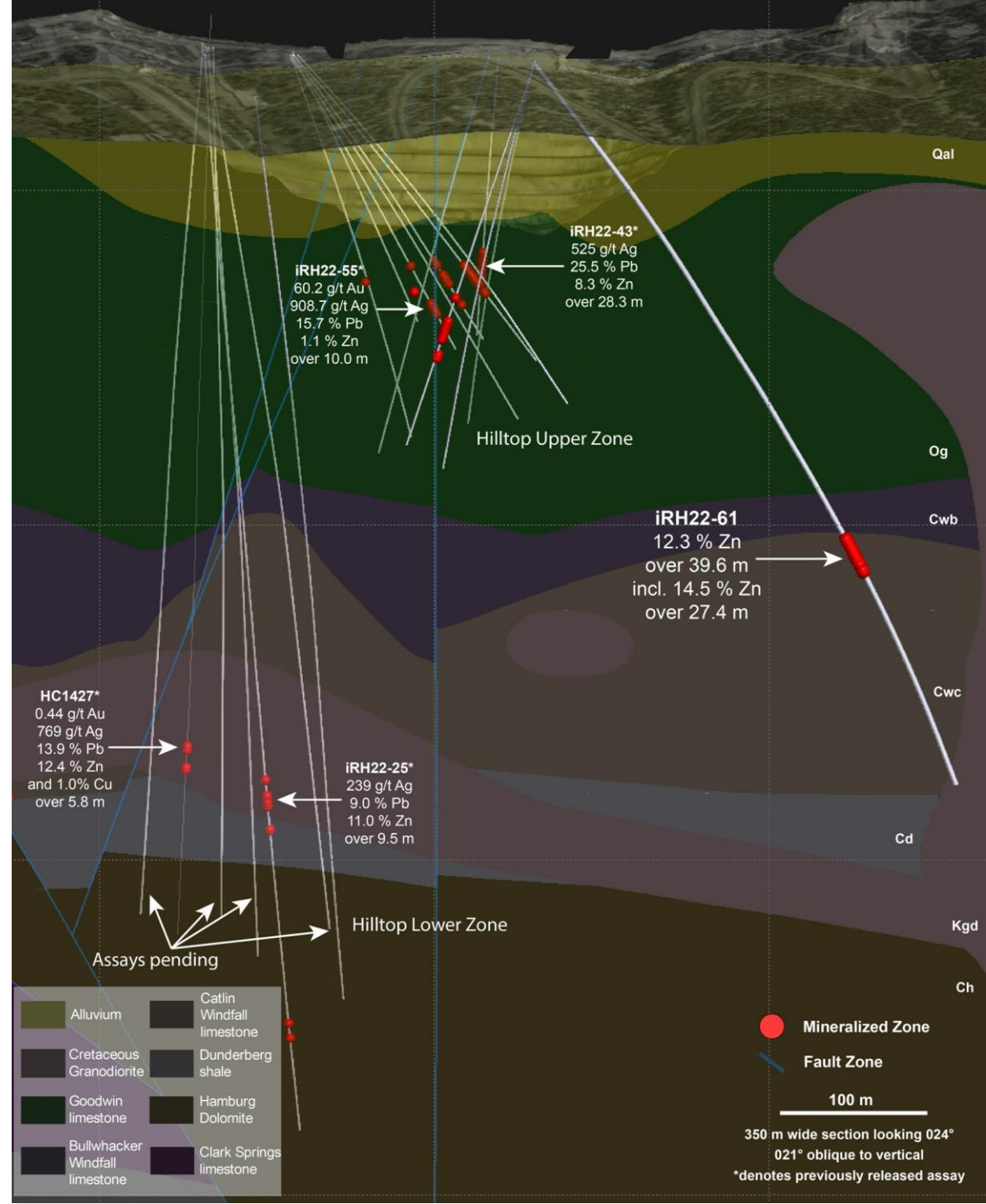
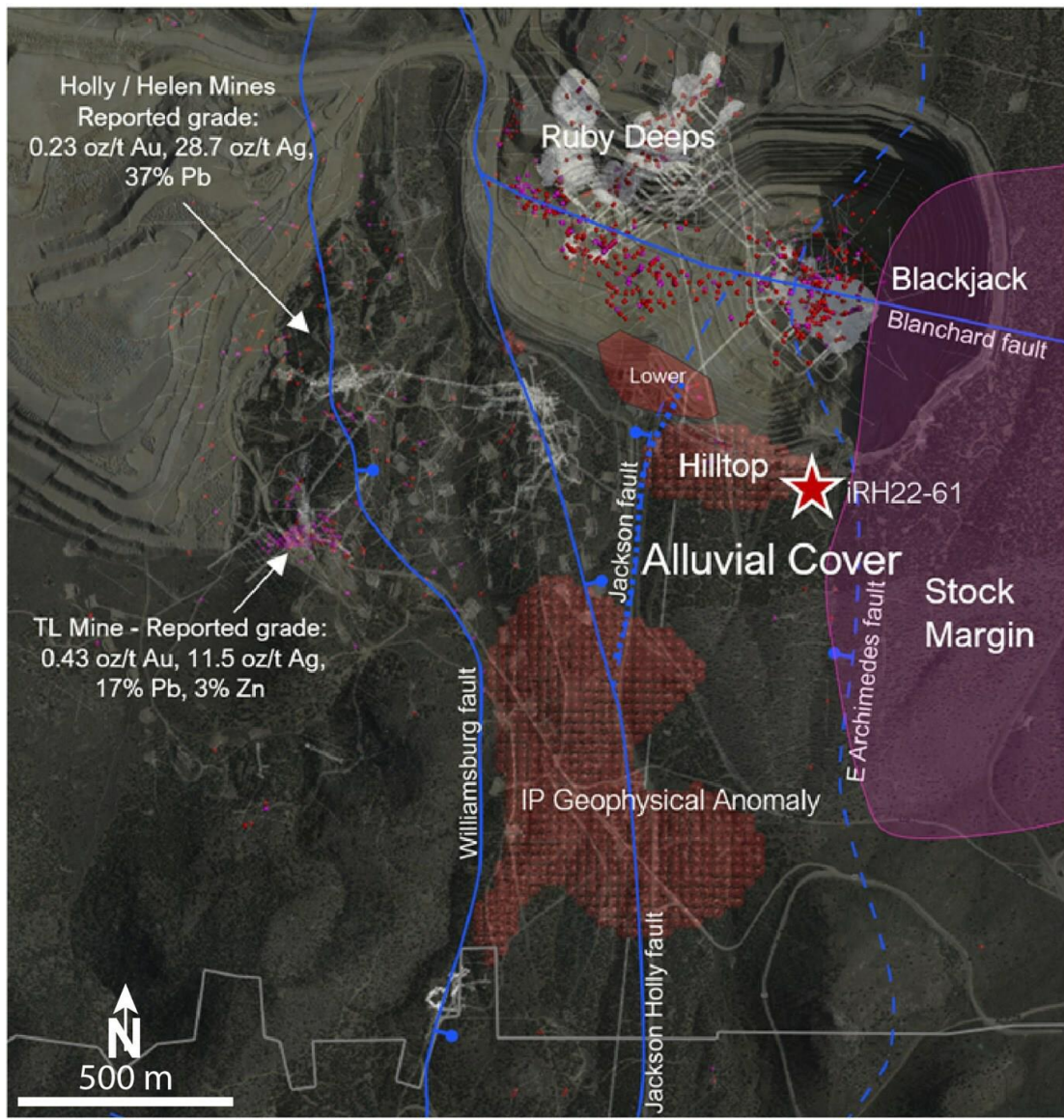
Lion One Metals Intersects 10.67 g/t Au over 11.1m with 3.5m True Width from Zone 500 Drilling at the Tuvatu Alkaline Gold Project in Fiji



Hole ID	From (m)	To (m)	Interval (m)	Au g/t	Lode
TUG 147	263.1	274.2	11.1	10.67	UR2
including	263.1	268.8	5.7	13.45	UR2
which includes	265.5	266.7	1.2	51.18	UR2
which includes	265.5	265.8	0.3	144.31	UR2
and includes	268.2	268.5	0.3	16.02	UR2
and including	270.0	274.2	4.2	9.86	UR2
which includes	272.1	272.7	0.6	45.82	UR2
and	273.6	273.9	0.3	11.95	UR2
	311.1	313.8	2.7	4.18	UR1
including	311.4	311.7	0.3	15.81	UR1

TUG-150	225.6	227.1	1.5	17.02	UR3
including	226.5	227.1	0.6	39.20	UR3
	270.9	273.0	2.1	3.6	UR3
including	272.4	272.7	0.3	11.93	UR3
	315.3	323.7	8.4	8.84	UR2
including	315.6	315.9	0.3	108.57	UR2
including	318.6	319.8	1.2	14.71	UR2
which includes	318.6	318.9	0.3	28.51	UR2
	327.6	327.9	0.3	59.85	UR2
	329.7	330.3	0.6	11.49	UR2
including	330.0	330.3	0.3	18.24	UR2
	350.1	351.9	1.8	4.26	UR2
including	351.3	351.6	0.3	12.85	UR2





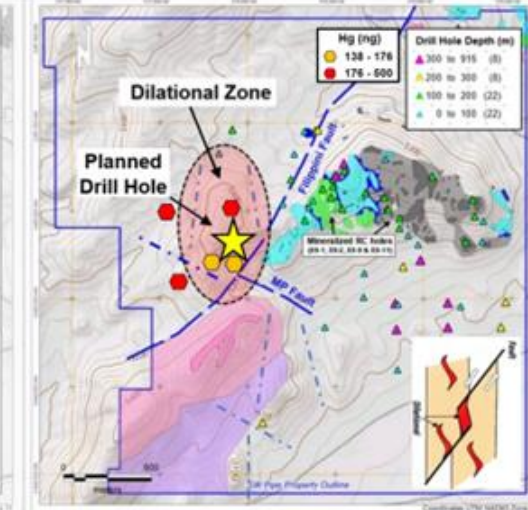
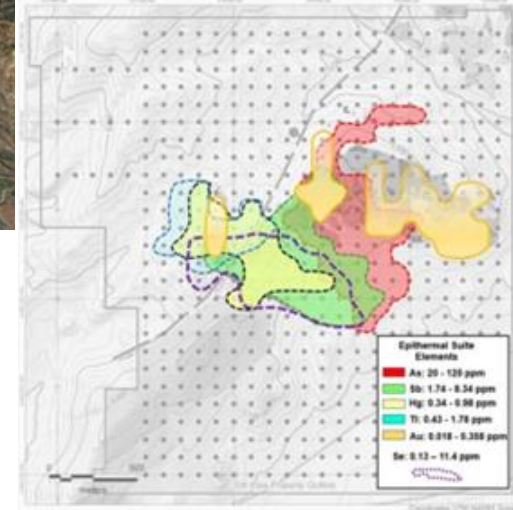
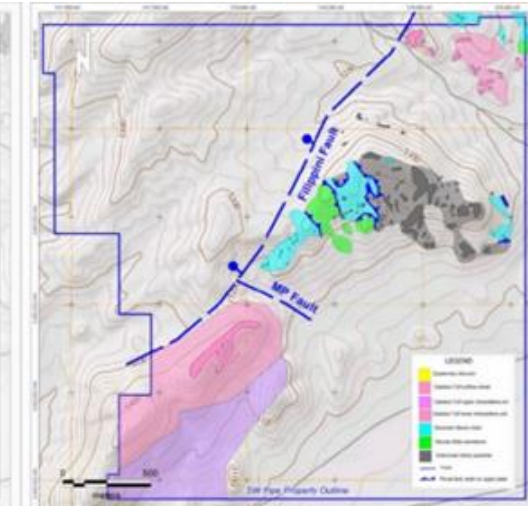
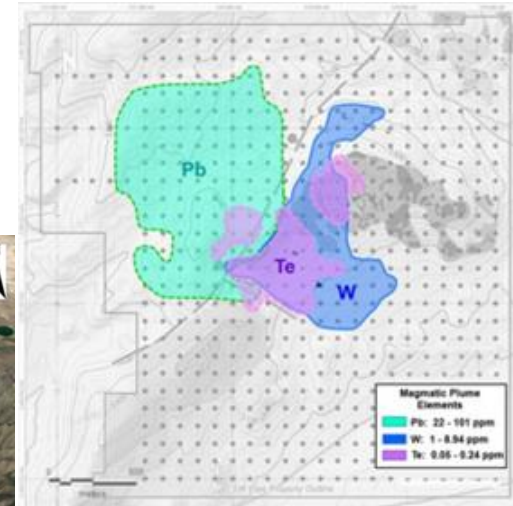
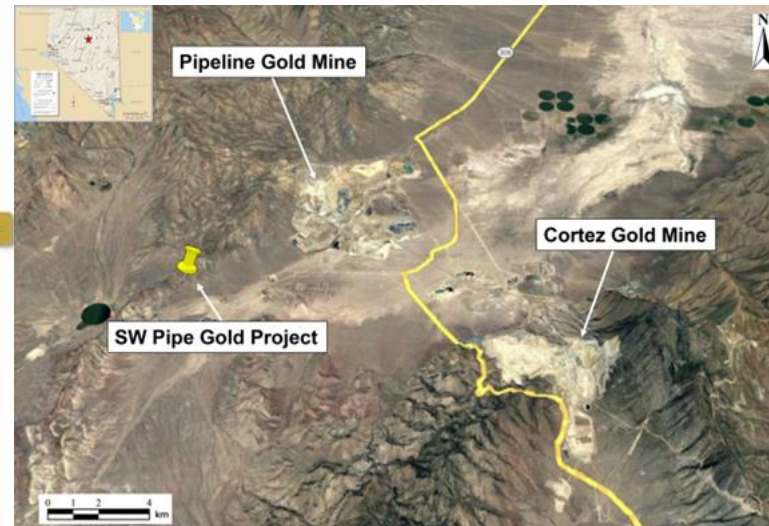


NKG TSX.V
NKGFF

NKG TSX.V
NKGFF



NV Gold Outlines Its Planned 2023 Drill Priorities and Exploration Activities



Coming: February 17!

THE FULL MONTY





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