



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

February 2023

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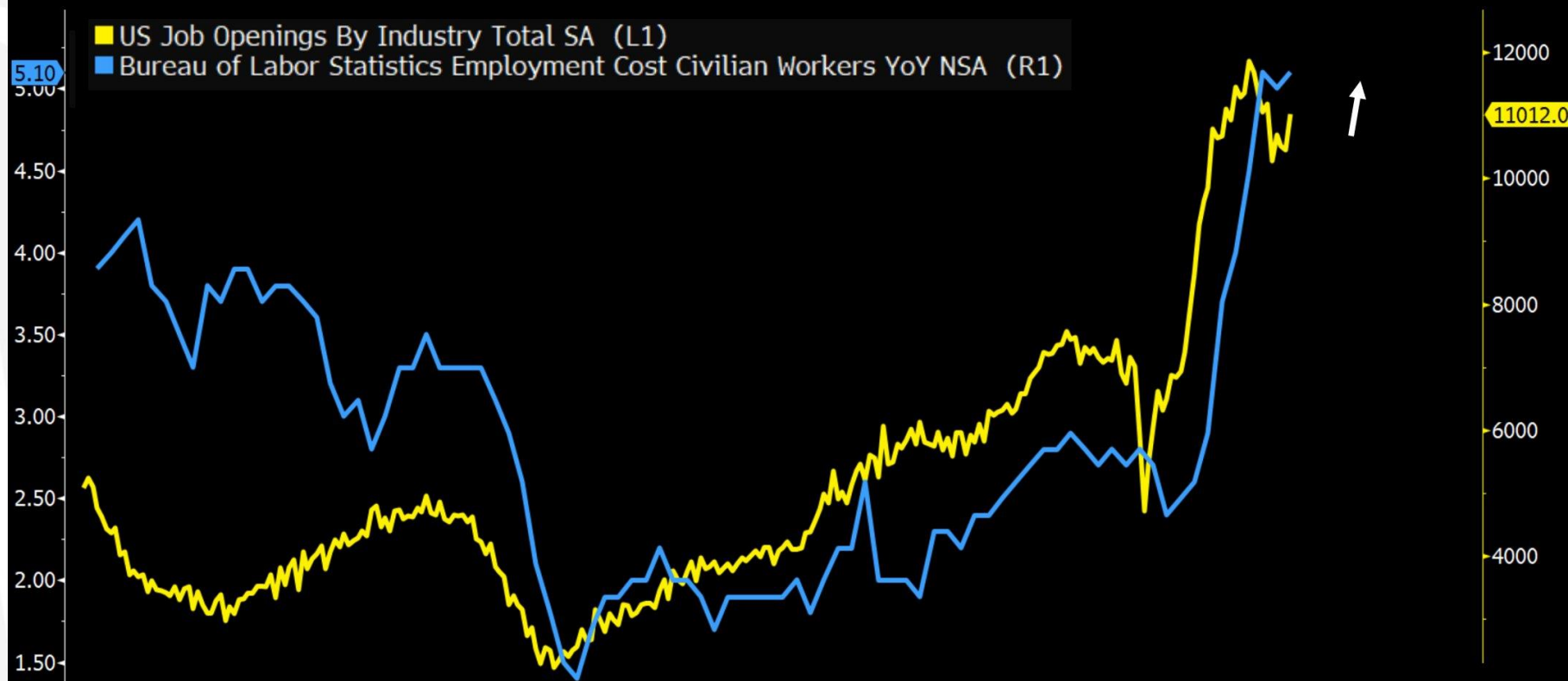
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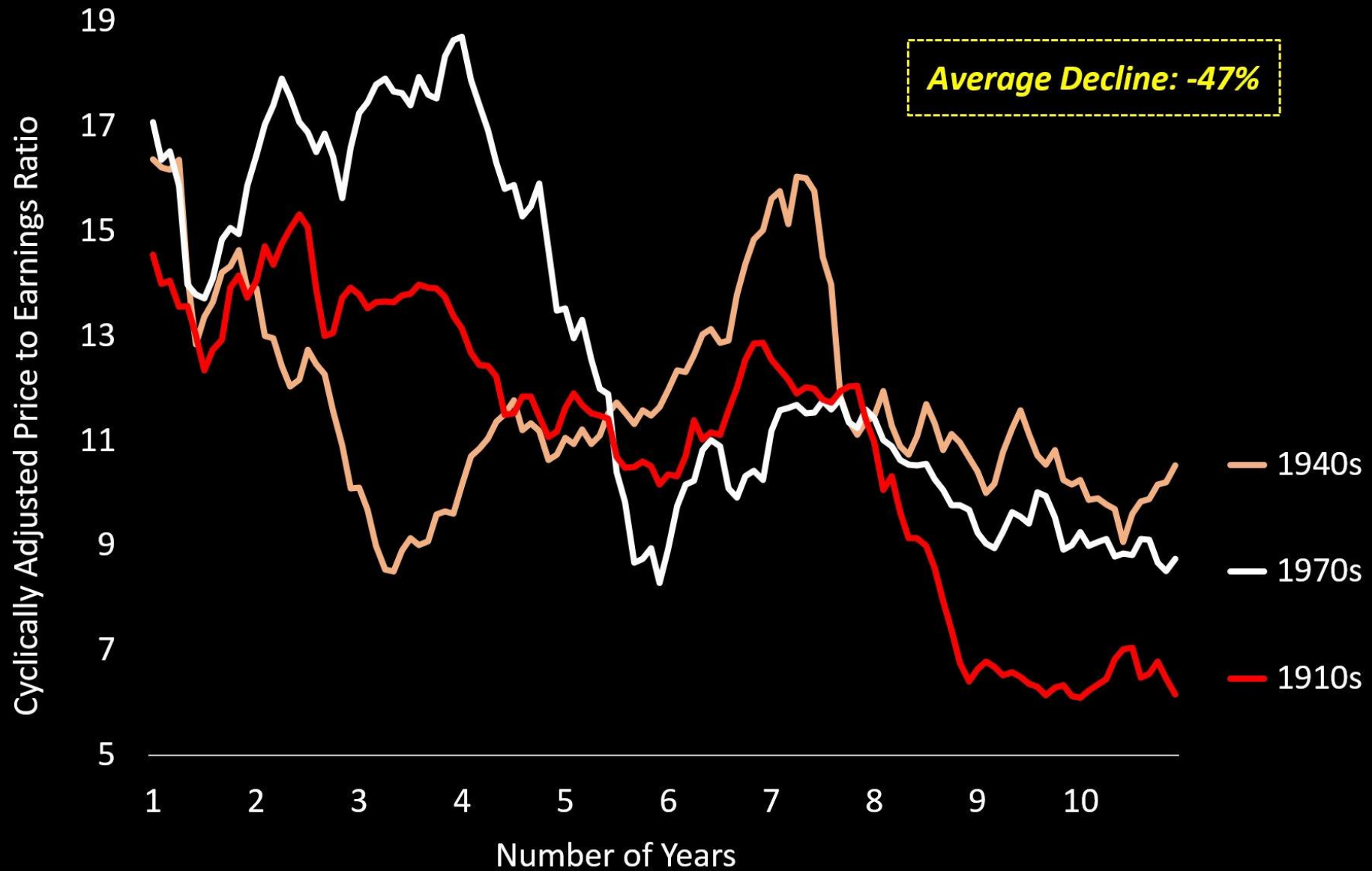
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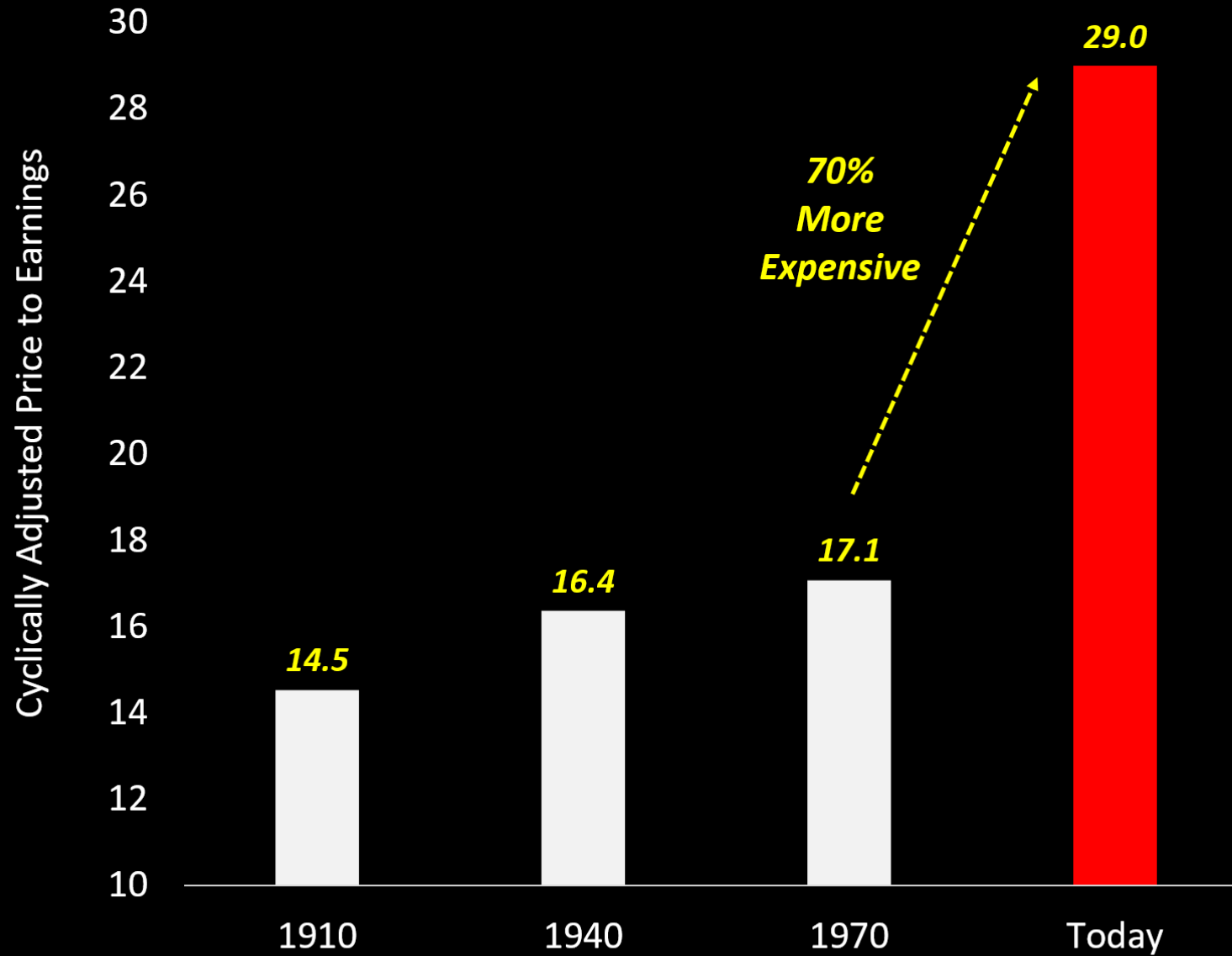
# Job Openings vs. Labor Cost



# US Stocks: Multiple Compression During Inflationary Decades



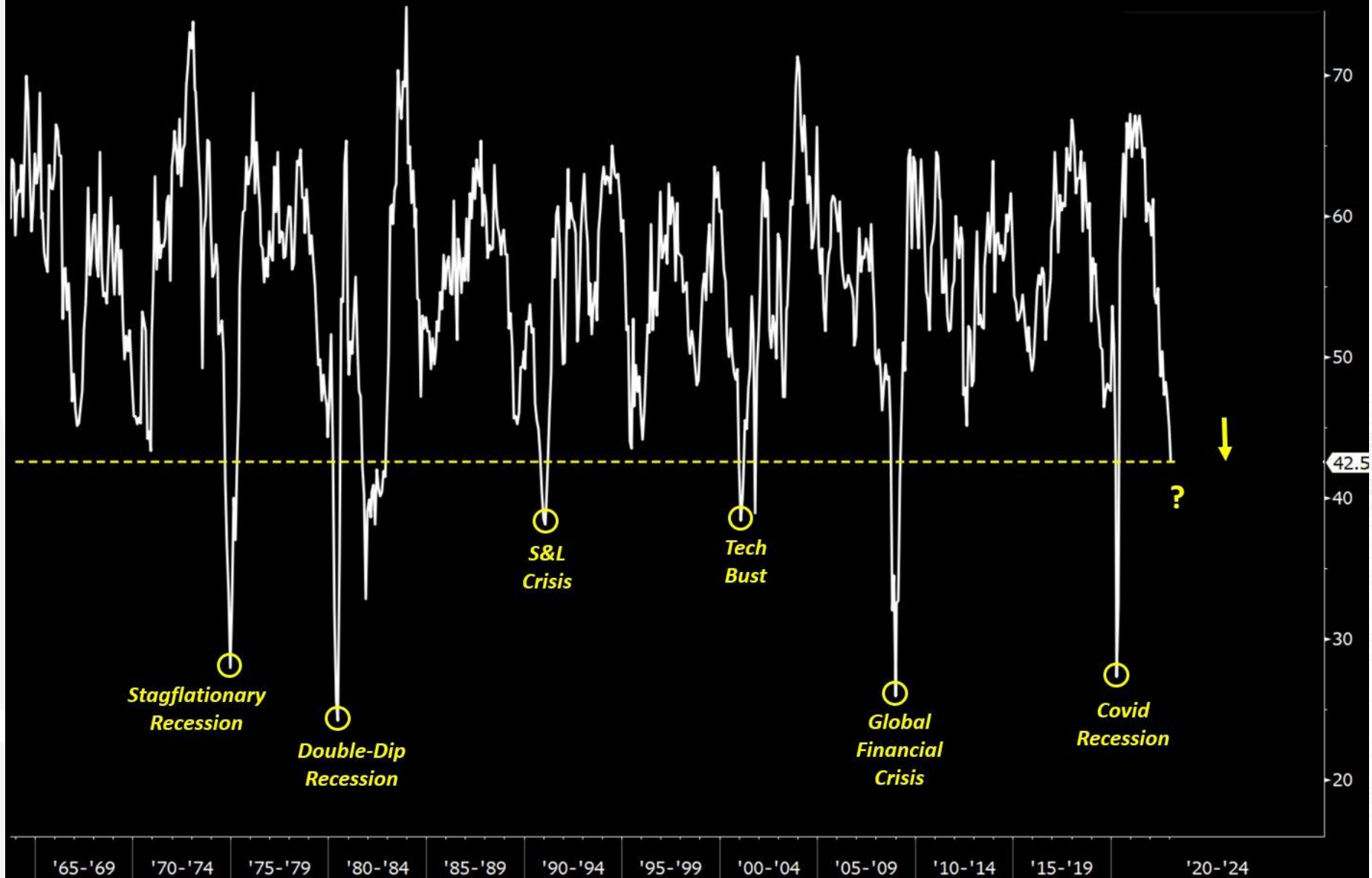
## US Equity Market Valuations When Inflationary Decades Begun



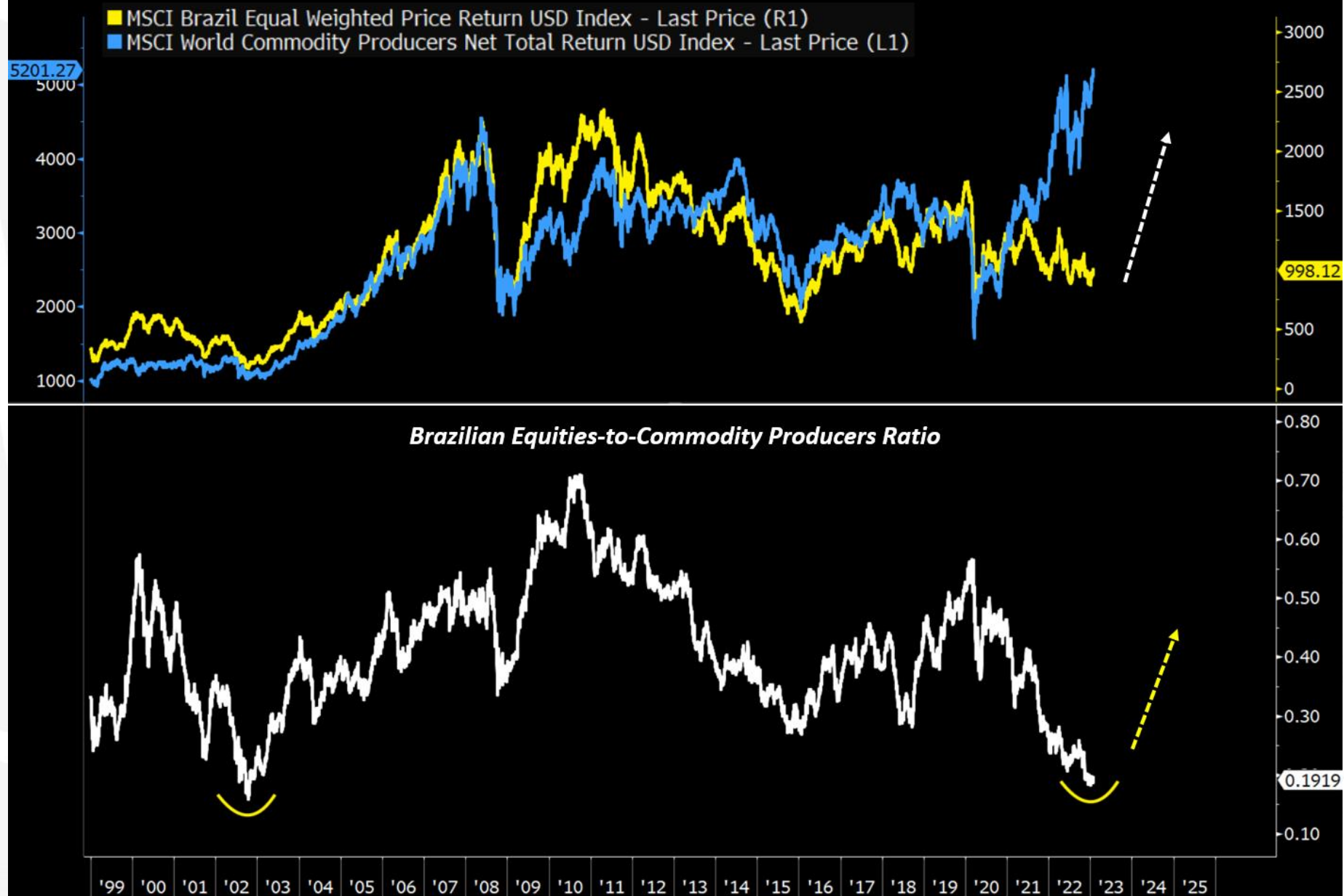
Source: Professor Robert J. Shiller; Tavi Costa

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# US ISM Manufacturing New Orders

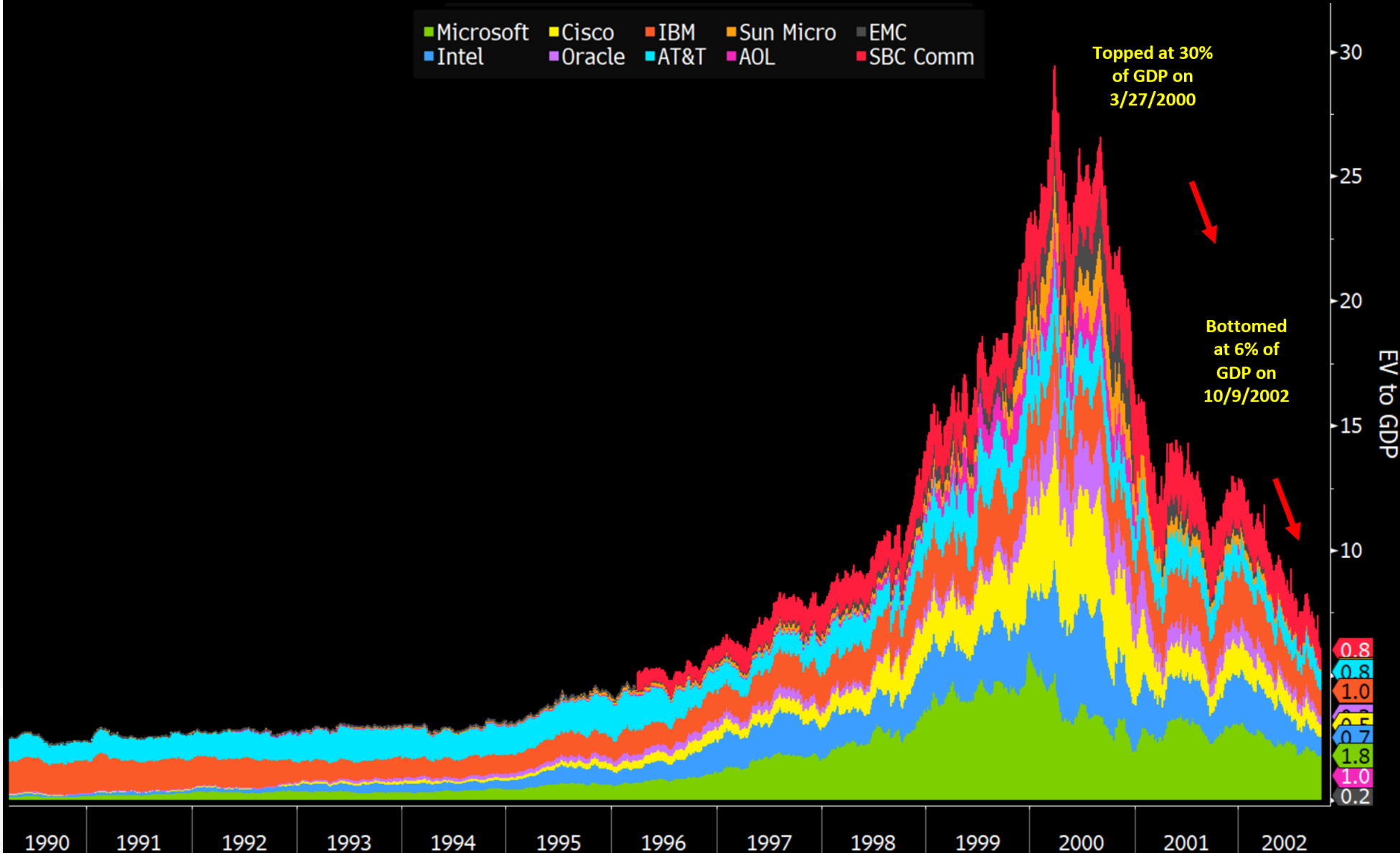


# Brazilian Equities vs. Commodity Producers



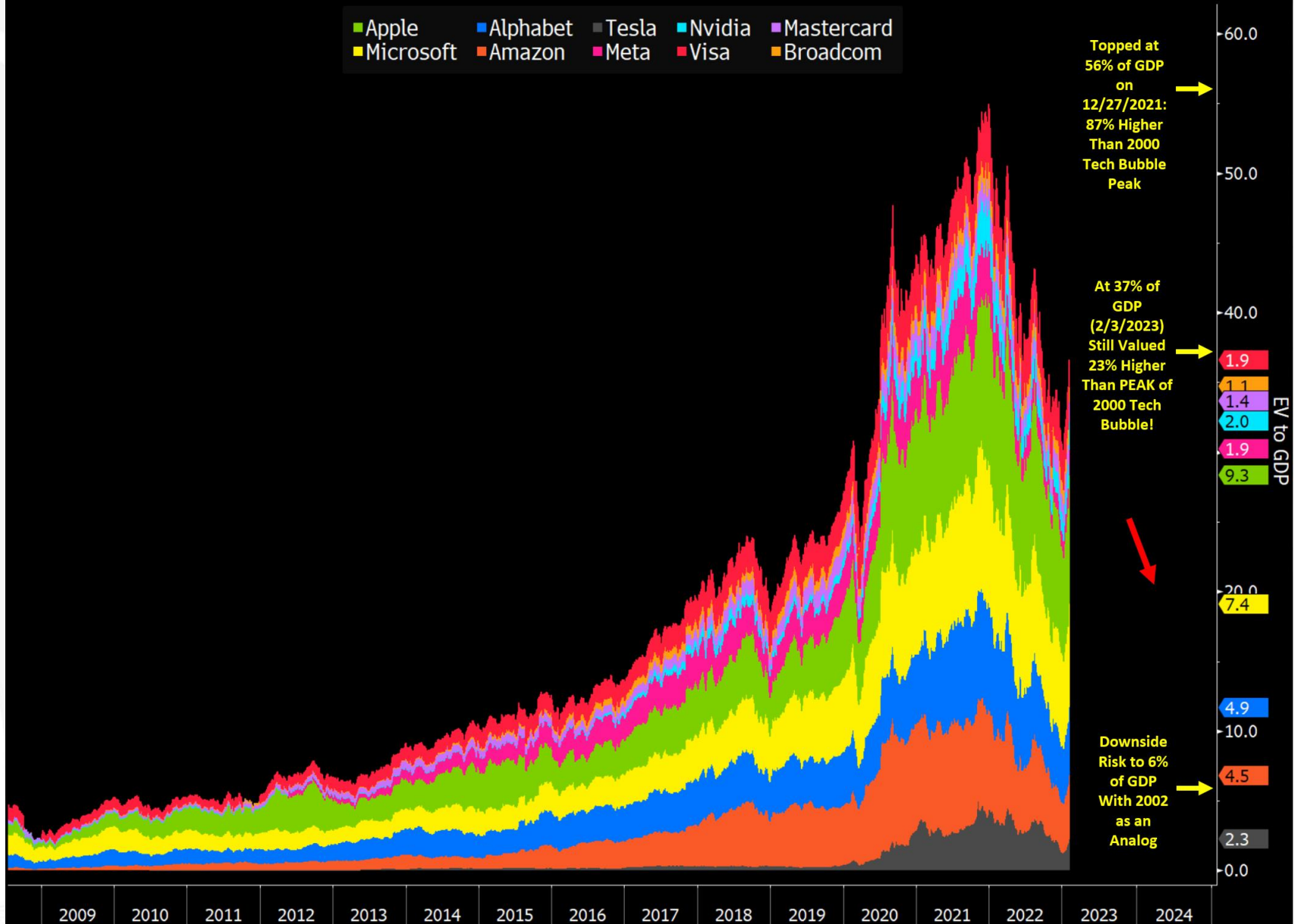
# The Tech Bubble in 2000

*Top 10 US Technology Stocks by Market Cap at S&P 500 Peak (3/24/2000): Enterprise Value as % of GDP*



# Megacaps Still More Overvalued than 2000 Tech Bubble Peak

Top 10 US Technology Stocks by Market Cap at S&P 500 Peak (1/3/2022): Enterprise Value as % of GDP



Source: Bloomberg, Kevin Smith

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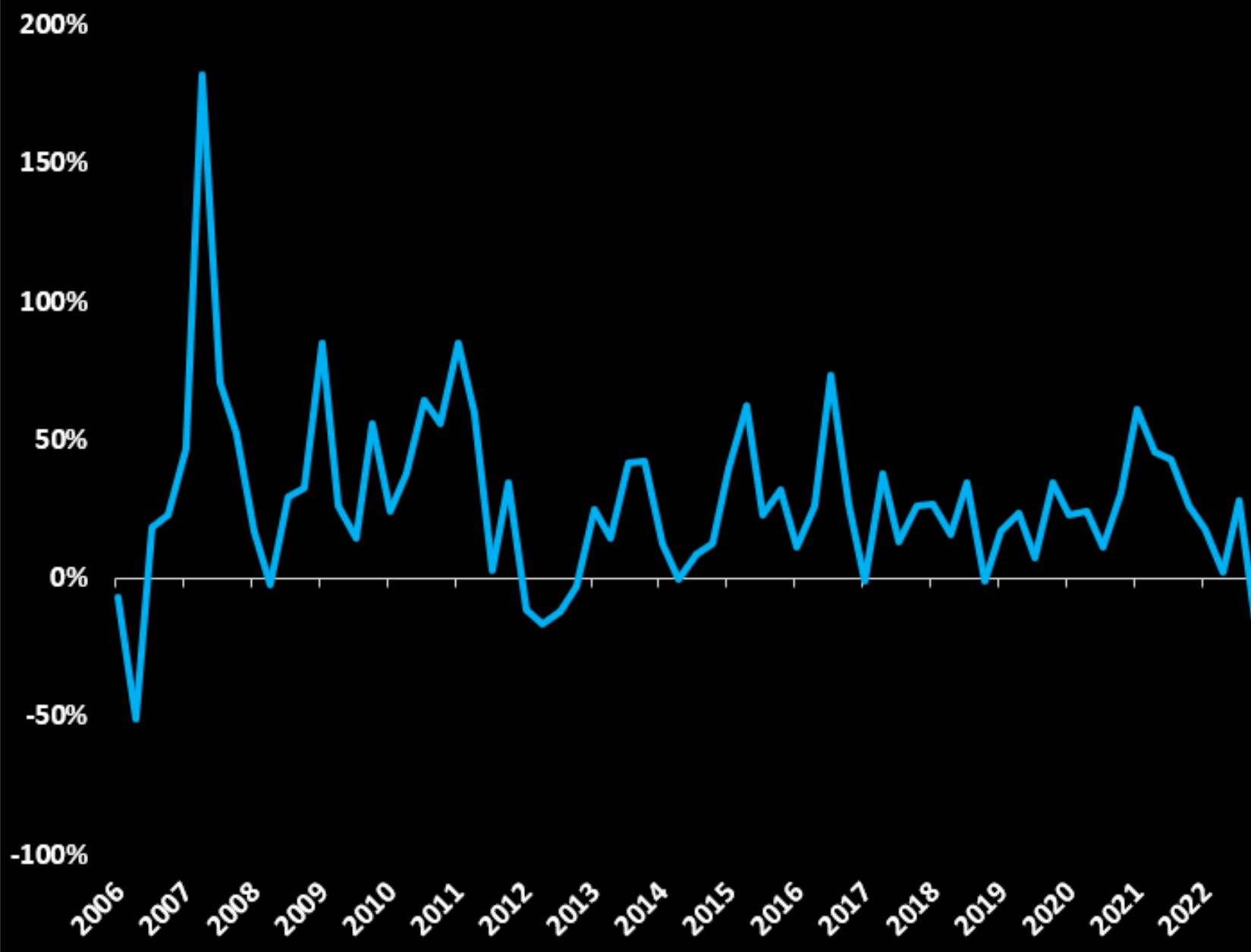
# Top 10 Mega Cap Tech

*Revenue Per Share YoY% Growth*



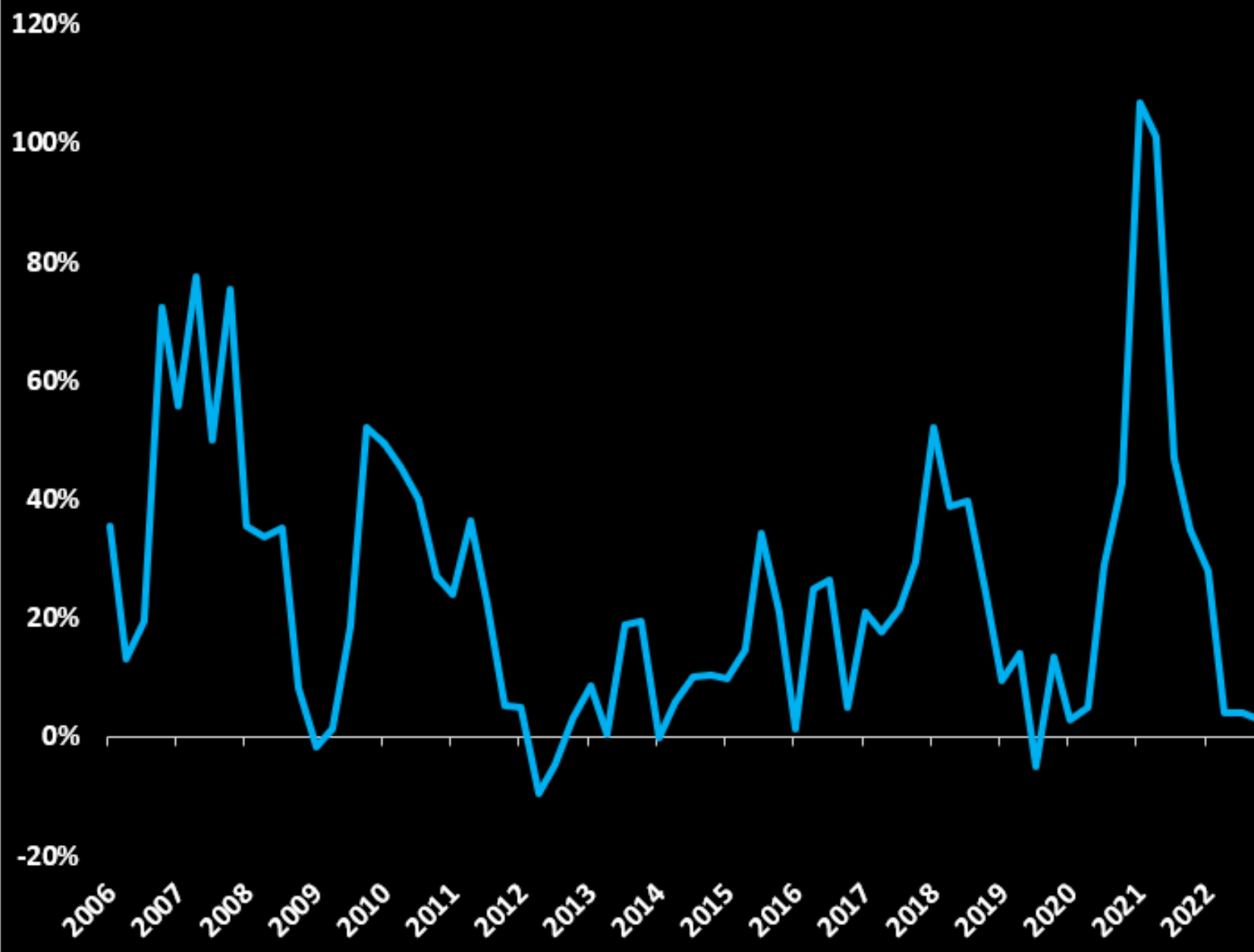
# Top 10 Mega Cap Tech

*Free Cash Flow Per Share YoY% Growth*



# Top 10 Mega Cap Tech

*Diluted Earnings Per Share YoY% Growth*

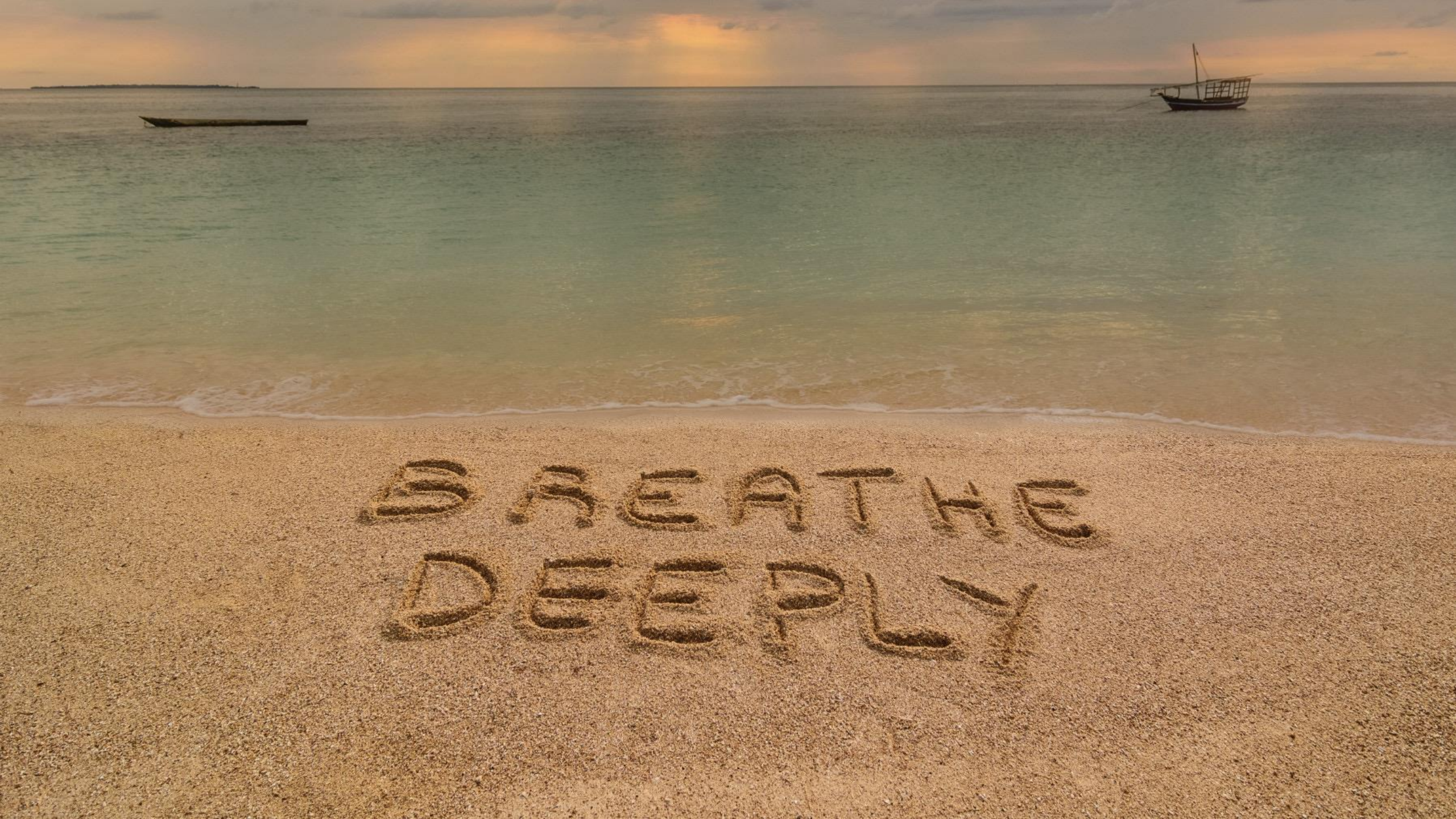


# Top 10 Mega-Cap Tech

*Median Growth Rates and Valuation Multiples 2/3/2023*

Growth Rates (YoY%)		Multiples	
Rev/Share	5.90%	EV/Sales	4.9
FCF/Share	-20.30%	EV/FCF	22.2
DIL EPS	2.80%	P/E	28.2

BREATHE  
DEEPLY





**And now for something completely different...**



Nickel



source: tradingeconomics.com

The logo for Fathom, featuring the word "Fathom" in a serif font. The letter "o" is replaced by a stylized target symbol consisting of three concentric circles and a crosshair.

**Fathom Nickel Inc.**

**CSE:FNI**

**FSE:6Q5**

**OTC:FNICF**

# Capitalization Structure

Current Cap Table		
	Shares	%
Management & Insiders	6,050,776	7.3%
Institutional shareholders (est.)	20,959,666	25.3%
Retail Investors (est.)	55,862,618	67.4%
<b>Total Basic Shares Outstanding</b>	<b>82,873,060</b>	<b>100.0%</b>
Management & Insider Options	3,225,000	
Broker Compensation Options	2,850,609	
Warrants <sup>(1)</sup>	7,594,349	
Debt	Nil	
<b>Total Fully Diluted Share Capitalization</b>	<b>96,543,018</b>	
<b>Fathom Nickel Basic Market Capitalization<sup>(2)</sup></b>	<b>\$5.0 M</b>	
<b>Cash Balance<sup>(3)</sup></b>	<b>\$2.0 M</b>	

# Fathom Leadership Team



**Ian Fraser, P.Geo. – CEO, VP Exploration, Director**

- Co-founder of Fathom Nickel, 35+ Years of mineral exploration, managing / implementing exploration programs in Canada and Internationally
- Successes include; resource interpretation / development Casa Berardi Gold Mine, Komis Gold Mine, Byers Gold Belt, Canada, Cisneros Gold Mine, Colombia
- P.Geo. – B.Sc. Geology



**John Morgan – Director**

- Senior mining executive with a B. Sc. Geology from the University of British Columbia.
- Over 35 years of experience with increasing responsibility in managing both domestic and international mining operations.
- Director with Grande Cache Coal
- Co-founder and executive of Atlantic Gold



**Eugene Chen – Director**

- Partner at McLeod Law LLP with over 25 years experience as a securities, corporate finance, and mergers & acquisitions lawyer
- Deep experience in advising emerging and growth-oriented companies on corporate finance, securities, and mergers & acquisitions – for national and international firms



**Doug Porter, CPA, CA – President, CFO, Director**

- Senior Financial/ Accounting executive with specific emphasis in resource company management
- Successes include: Elan Coal Ltd., Altitude Resources Ltd., StimWrx Oilfield Services Ltd.
- CPA, CA, CBV



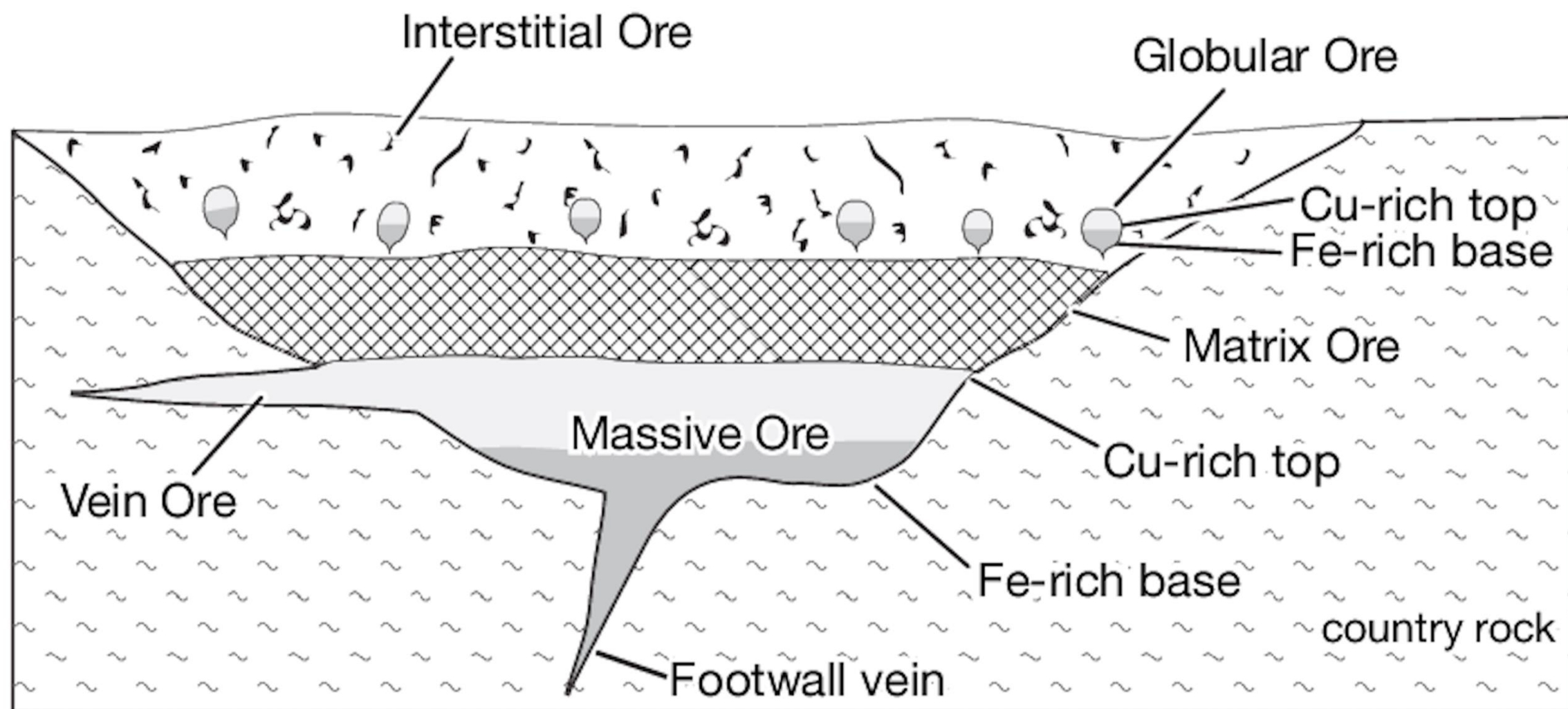
**Mark Cummings - Director**

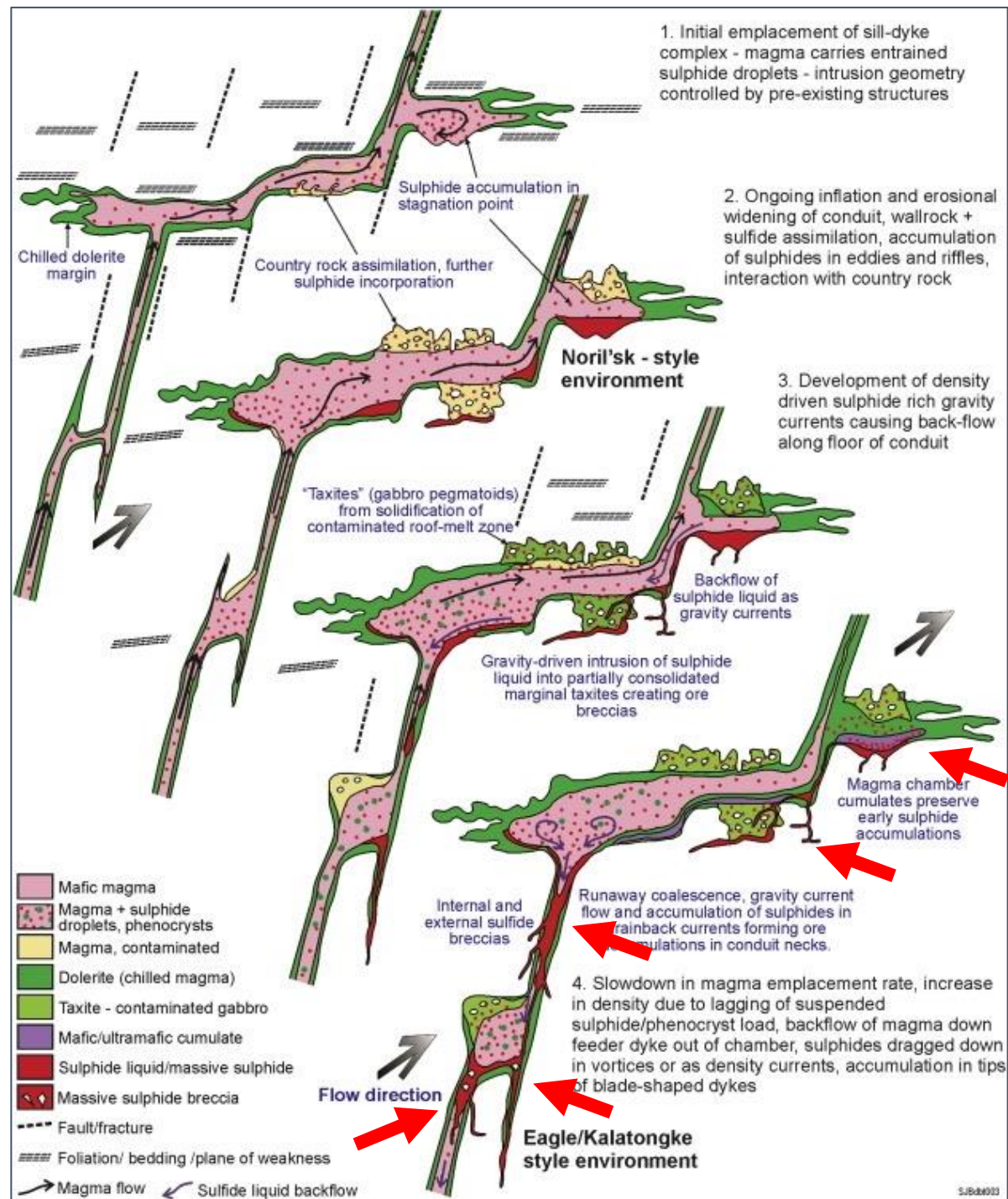
- Senior executive with considerable hands on experience in operations, human resources, corporate governance and general management roles
- Expertise includes financial and operational restructuring and turnarounds
- Currently the Chief Executive Officer of Zavida Coffee Co. a portfolio company of BDG Capital
- CPA, CA



**Manish Grigo, MBA, CFA – Corporate Development**

- Over 12 years' experience in the capital markets as a Research Analyst covering technology and special situations
- Consultant since 2017 advising companies on their capital markets strategies; across a wide range of industries including Mining, Technology, Gaming and FinTech.





# Flagship Nickel Exploration Project: Albert Lake

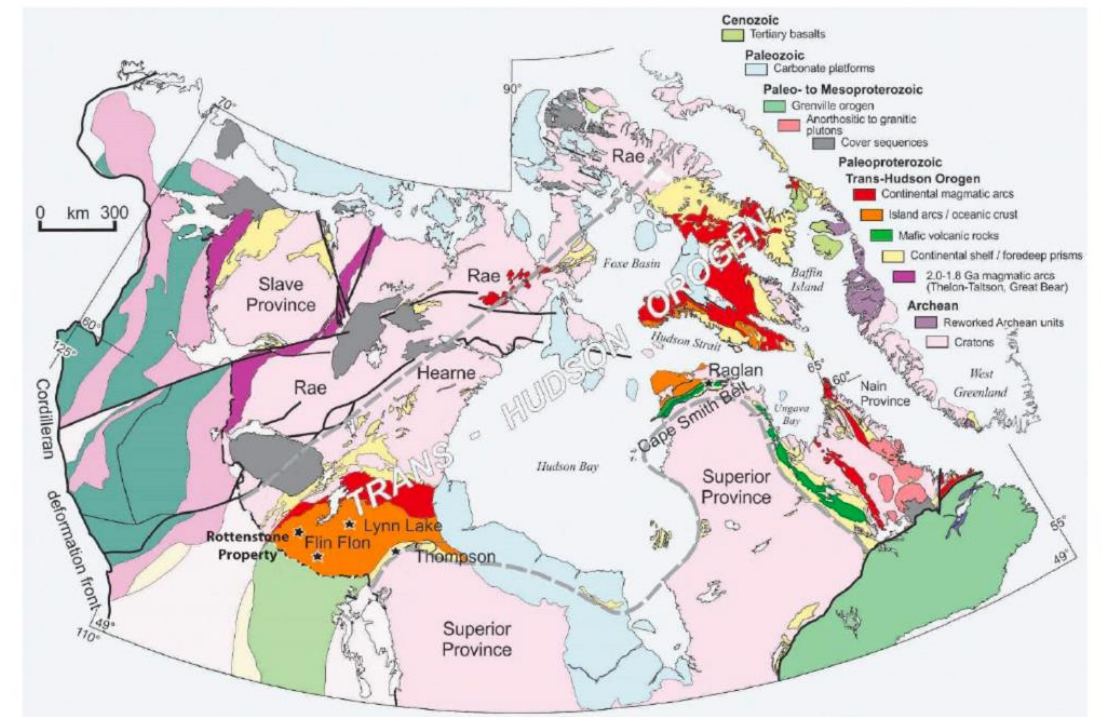
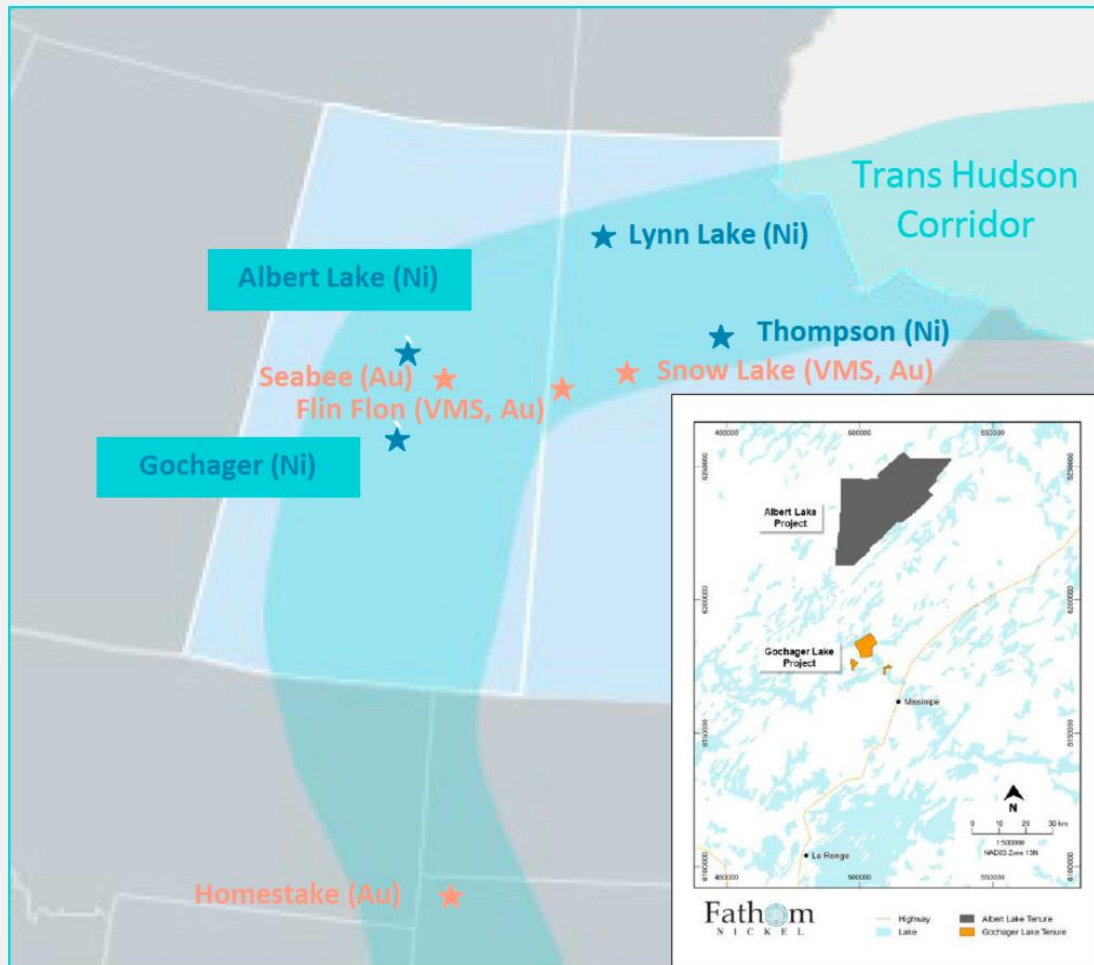
- Well-situated land package of 91,860 hectares in Trans Hudson Corridor – host to numerous world-class mining camps
  - Recently added to disposition by staking the “strategic” Tremblay-Olson mineral claims
- Home to Historic Rottenstone Mine
  - Rottenstone Mine – operated from 1965 -1969
  - Produced high-grade Ni-Cu + PGE-Au (26,000 tonnes; 3.28% Ni, 1.83% Cu, 9.63 g/t Pd, Pt-Au)\*
  - Recoveries of Ni-Cu 92%, Co 95%, Pd-Pt > 80% (2017 bulk sample)
- Fathom funded exploration programs in 2016, 2018, 2021 and 2022
  - Recently identified 300+ meter nickel mineralization corridor
  - Validates thesis that Rottenstone does not exist in isolation



Albert Lake Project



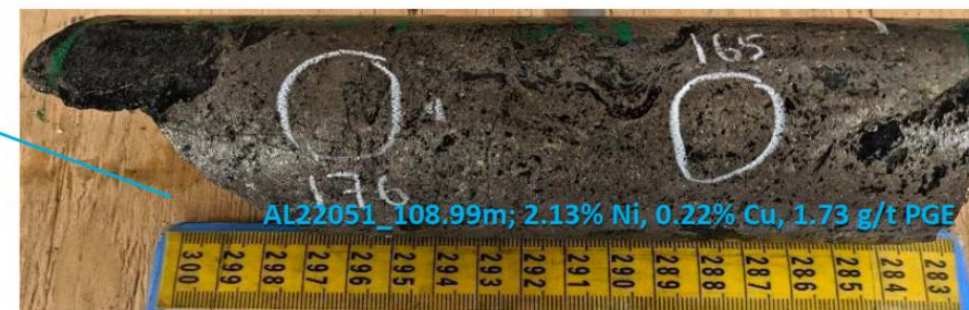
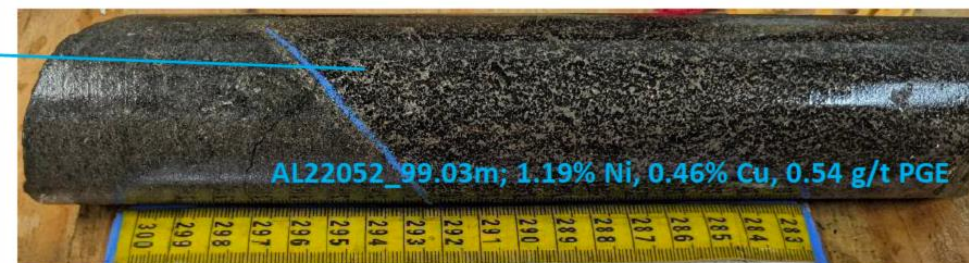
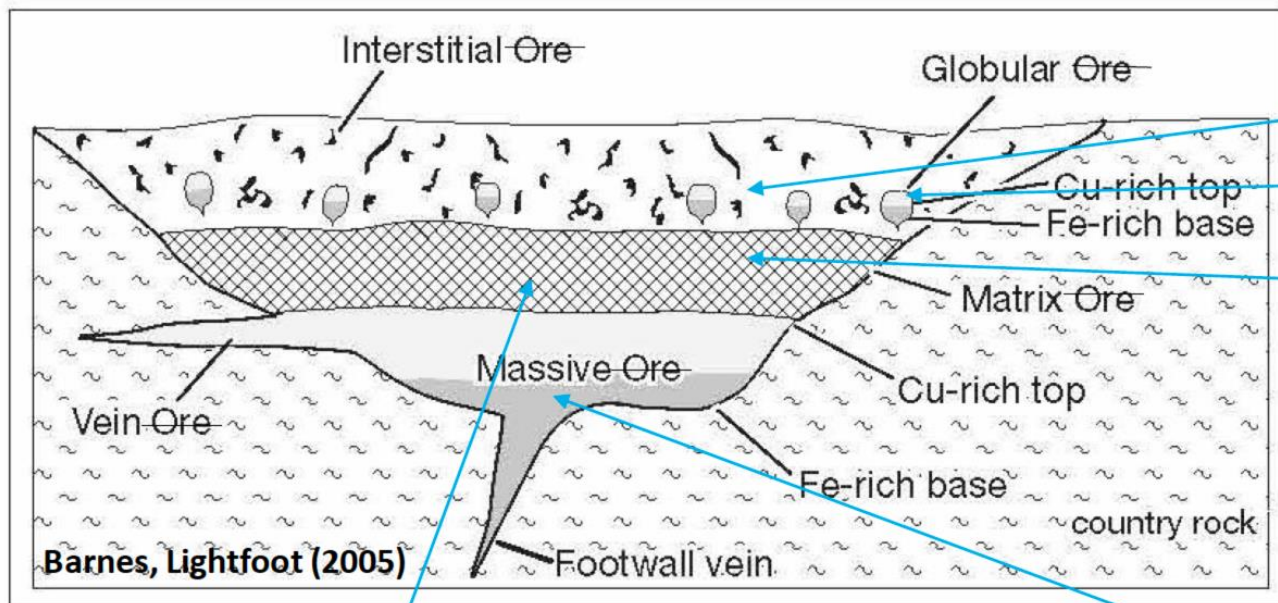
# Fathom's Properties Geological Setting



- Host to numerous world-class Nickel mining camps including
  - Thompson Nickel Belt (operating)
  - Lynn Lake; and,
  - Raglan Nickel Belt (operating)
- Saskatchewan is relatively underexplored jurisdiction for Nickel, VMS-type and Gold Deposits

Located in the Trans Hudson Corridor – host to numerous world-class mining camps

# Intersections of Magmatic Nickel Sulphide Textures (Q1 – Q3 2022)



- 2017 Metallurgical study\*:
  - 23kg of Rottenstone Matrix Texture (rock) returned 3.99% Ni, 1.32% Cu, 0.097% Co, 12.59 g/t PGE-Au

## Magmatic Nickel Sulphide Mineralization / Textures at Bay - Island Trend

## IDEALIZED CROSS - SECTION ROTTENSTONE PROPERTY

NW

SE

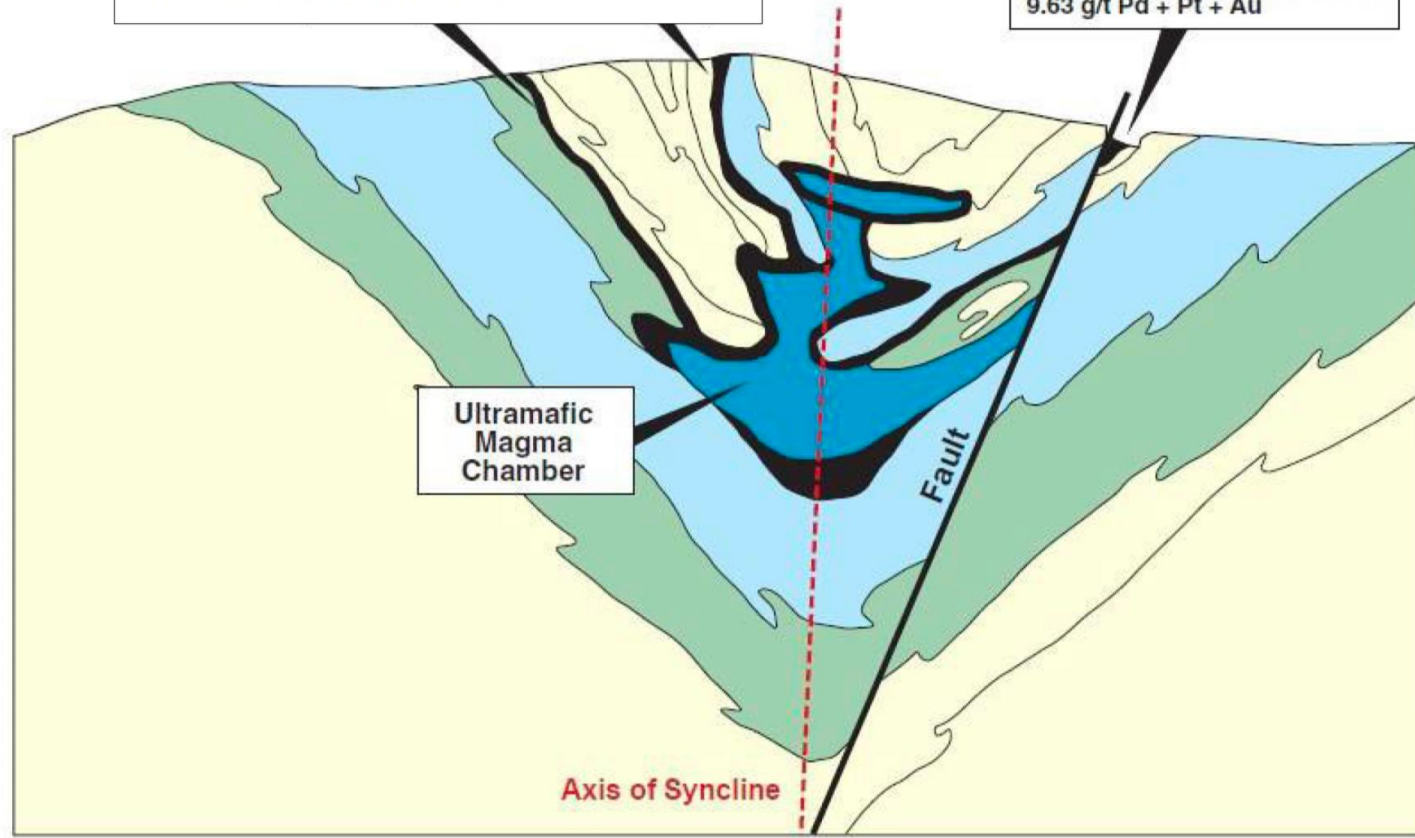
Bay-Island Trend – Additional  
Mineralized UM Sills

Rottenstone Mine  
28,724 T @ 3.28% Ni, 1.83% Cu,  
9.63 g/t Pd + Pt + Au

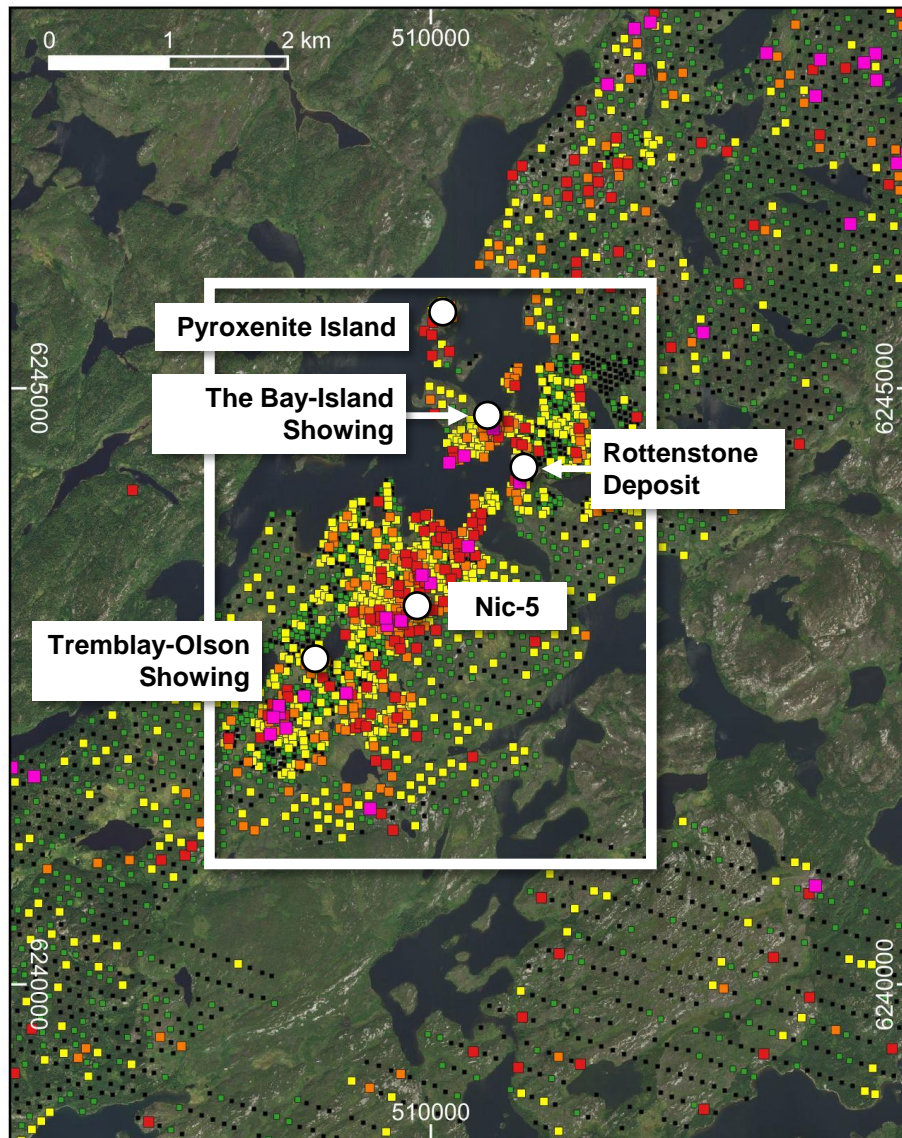
Ultramafic  
Magma  
Chamber

Fault

Axis of Syncline

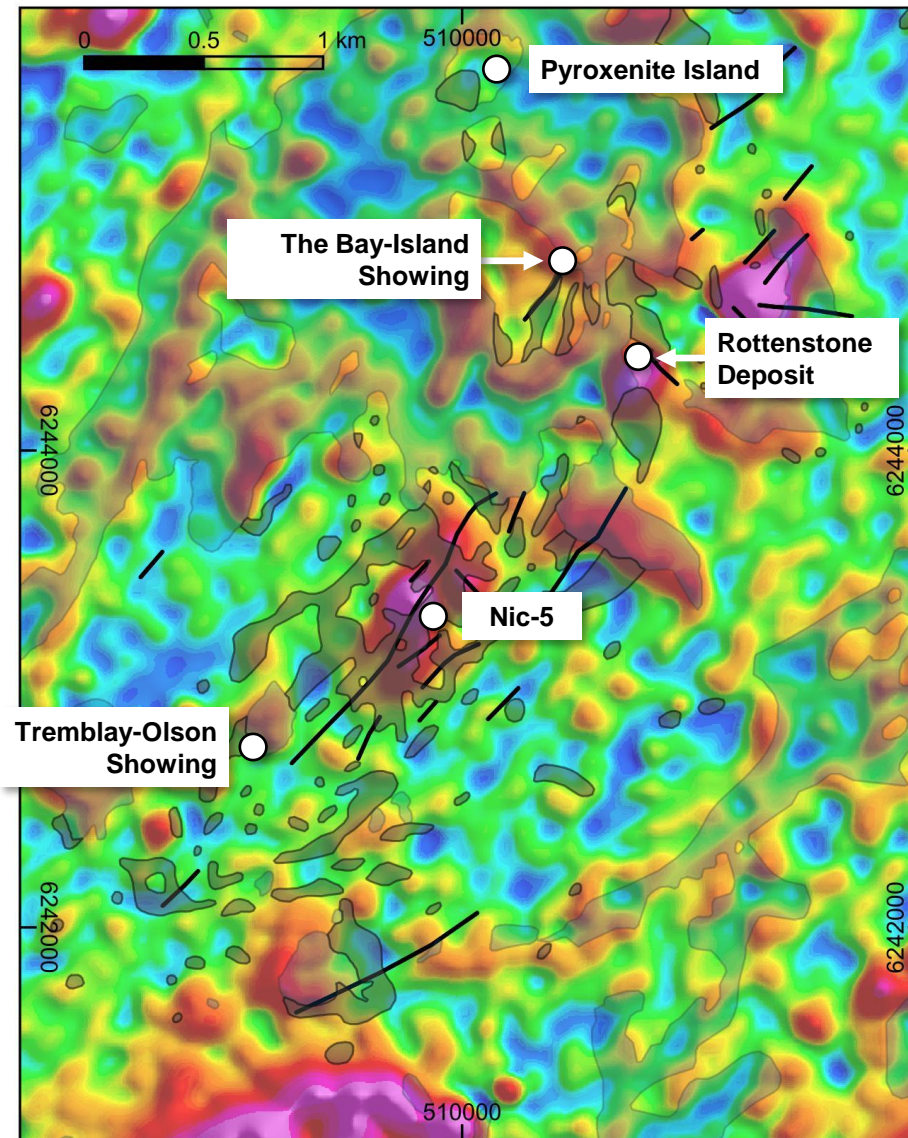


# Albert Lake Property

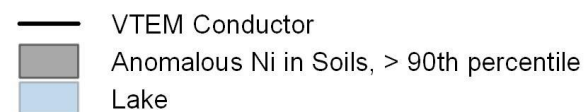


**Fathom**  
NICKEL

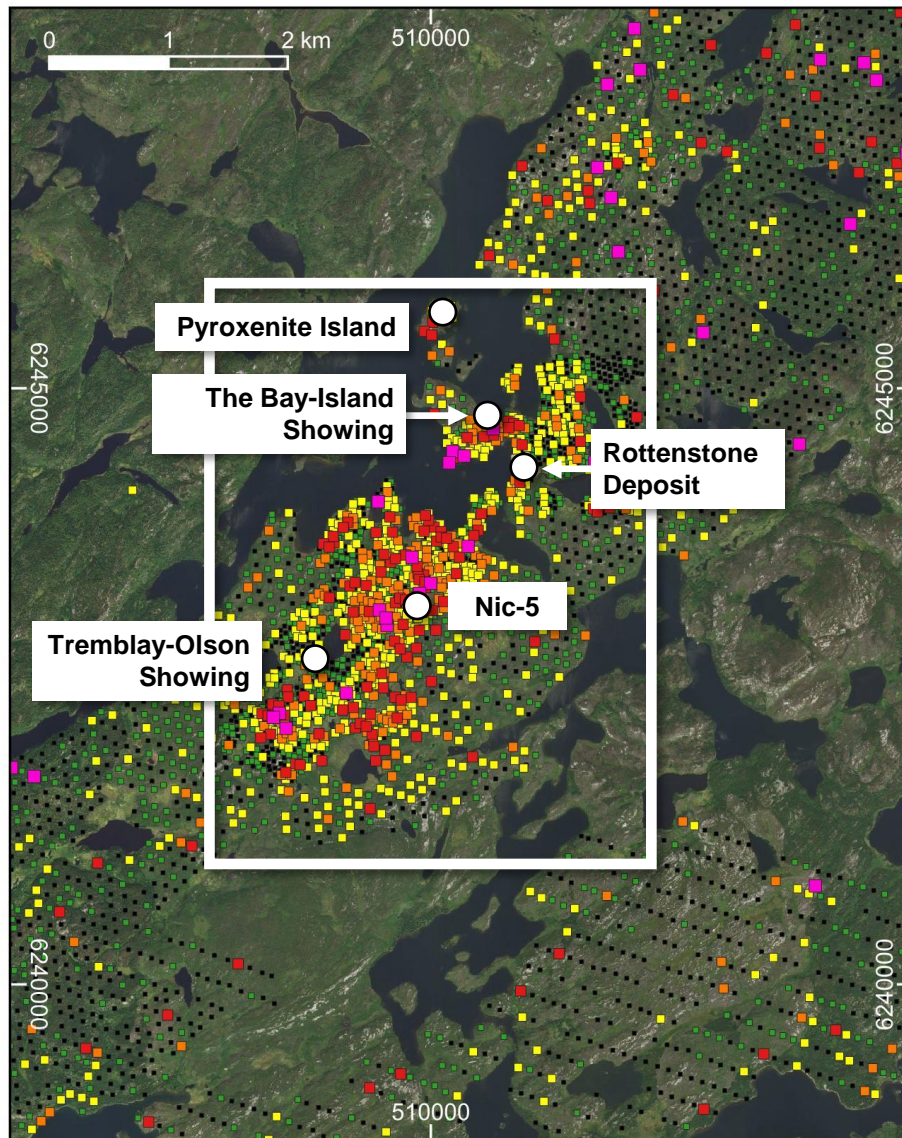
## Soil Geochemistry - Cr (ppm)



## Magnetics - Analytic Signal

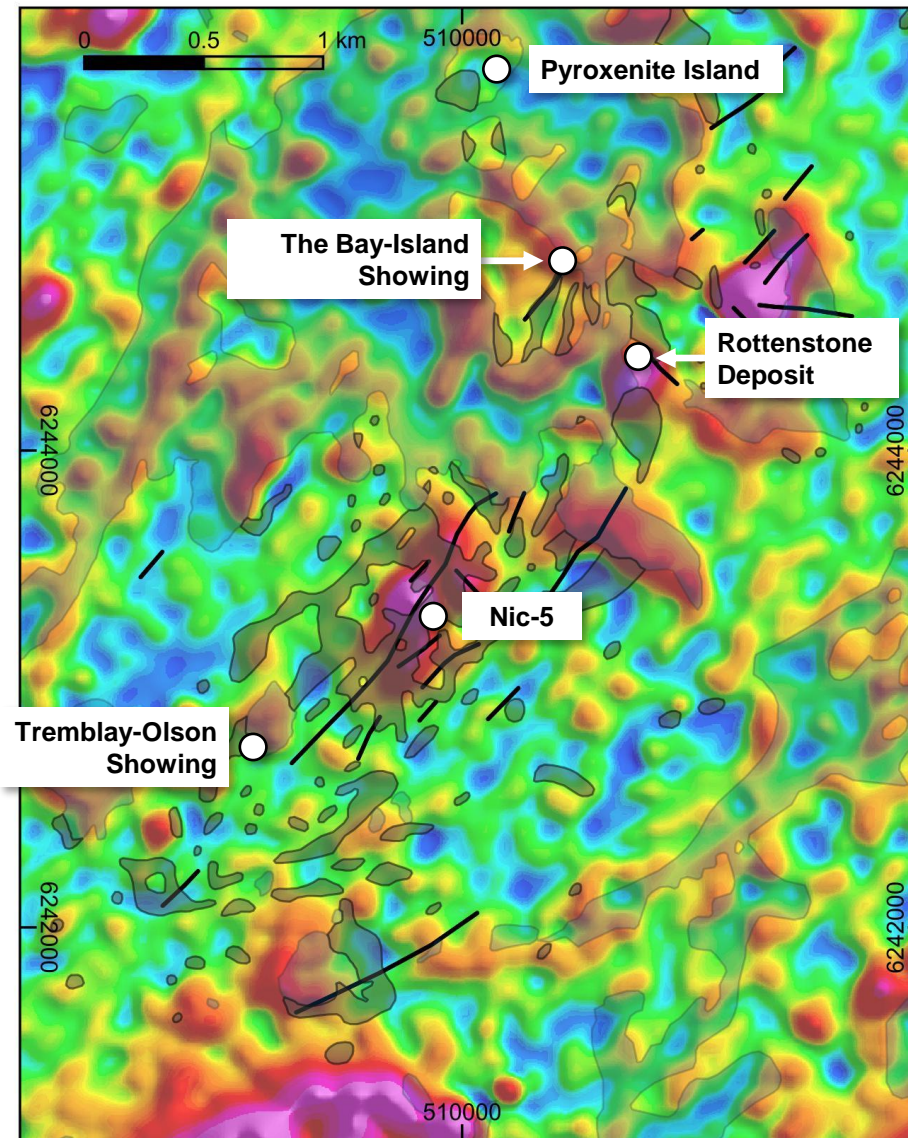


# Albert Lake Property

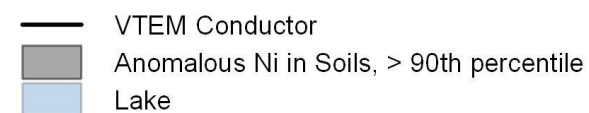


**Fathom**  
NICKEL

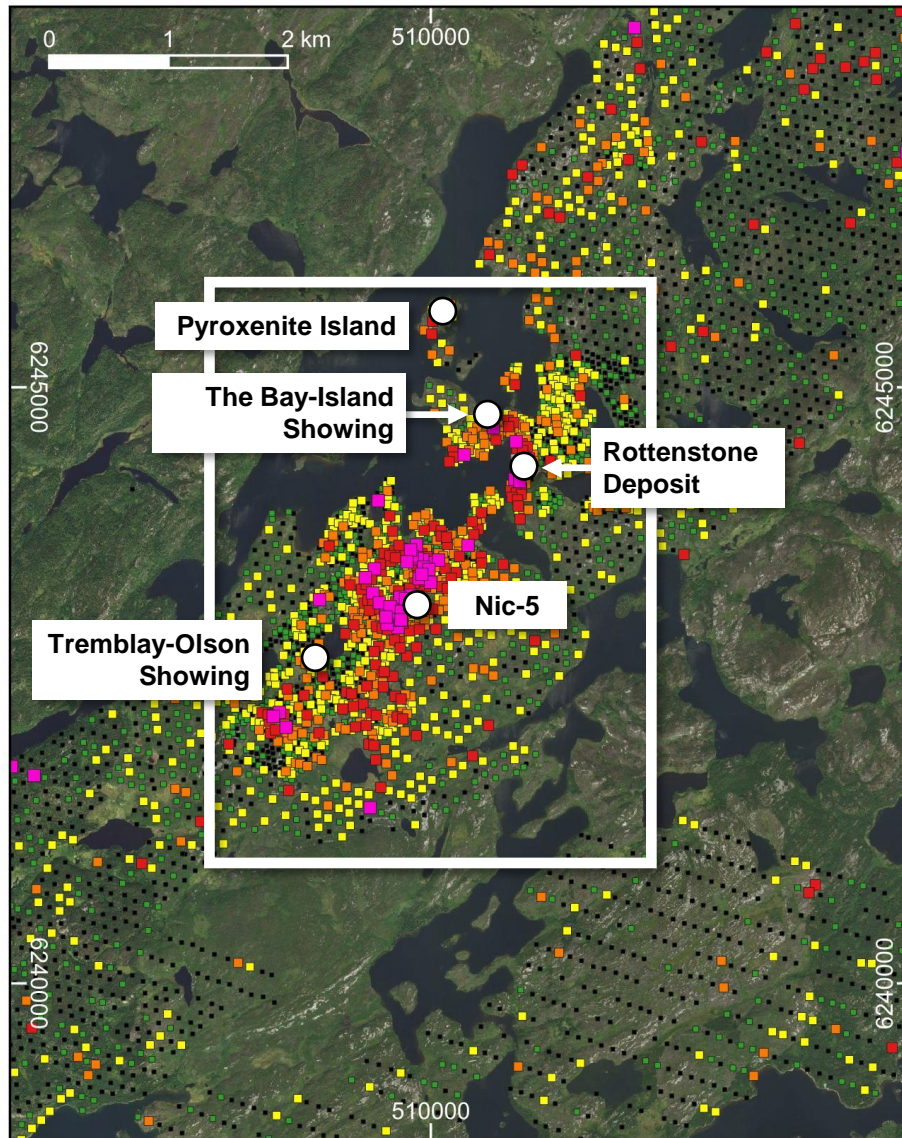
## Soil Geochemistry - Mg (pct)



## Magnetics - Analytic Signal

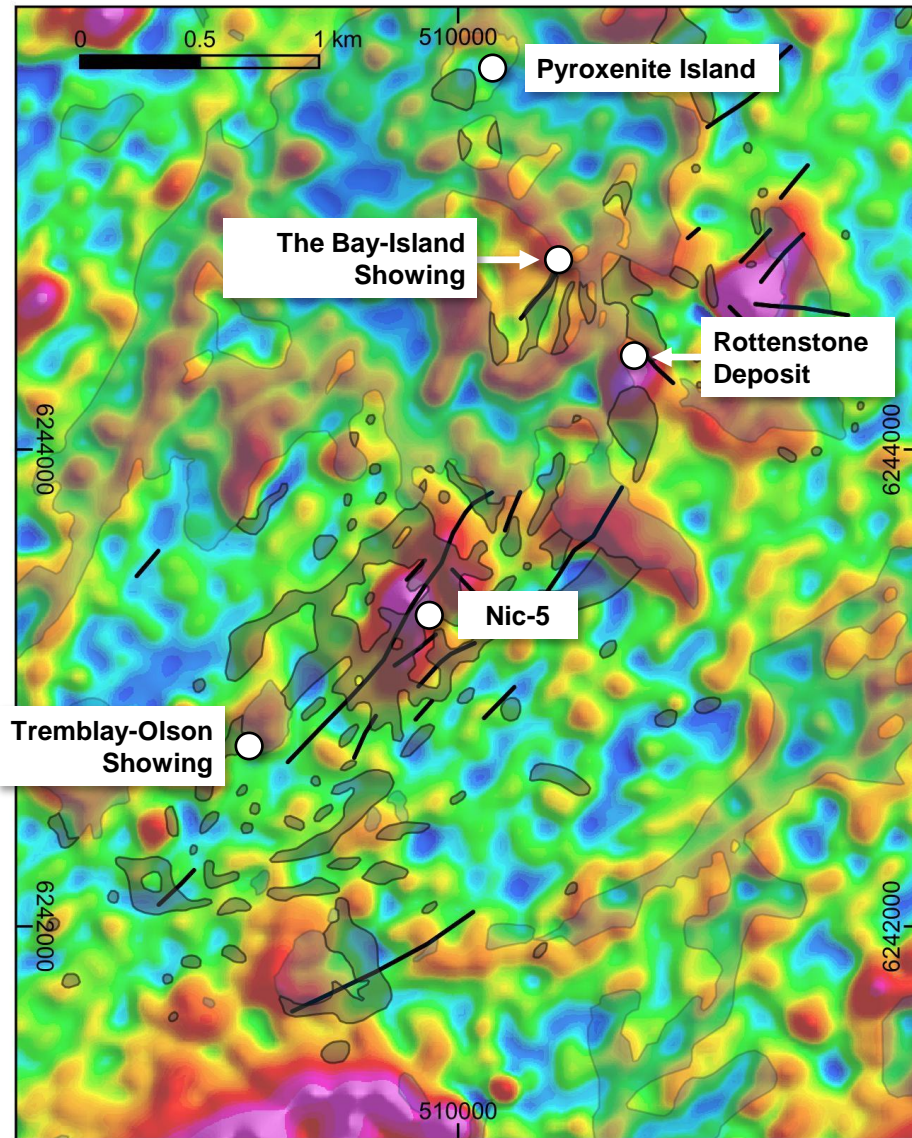
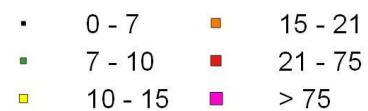


# Albert Lake Property

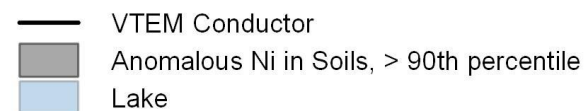


**Fathom**  
NICKEL

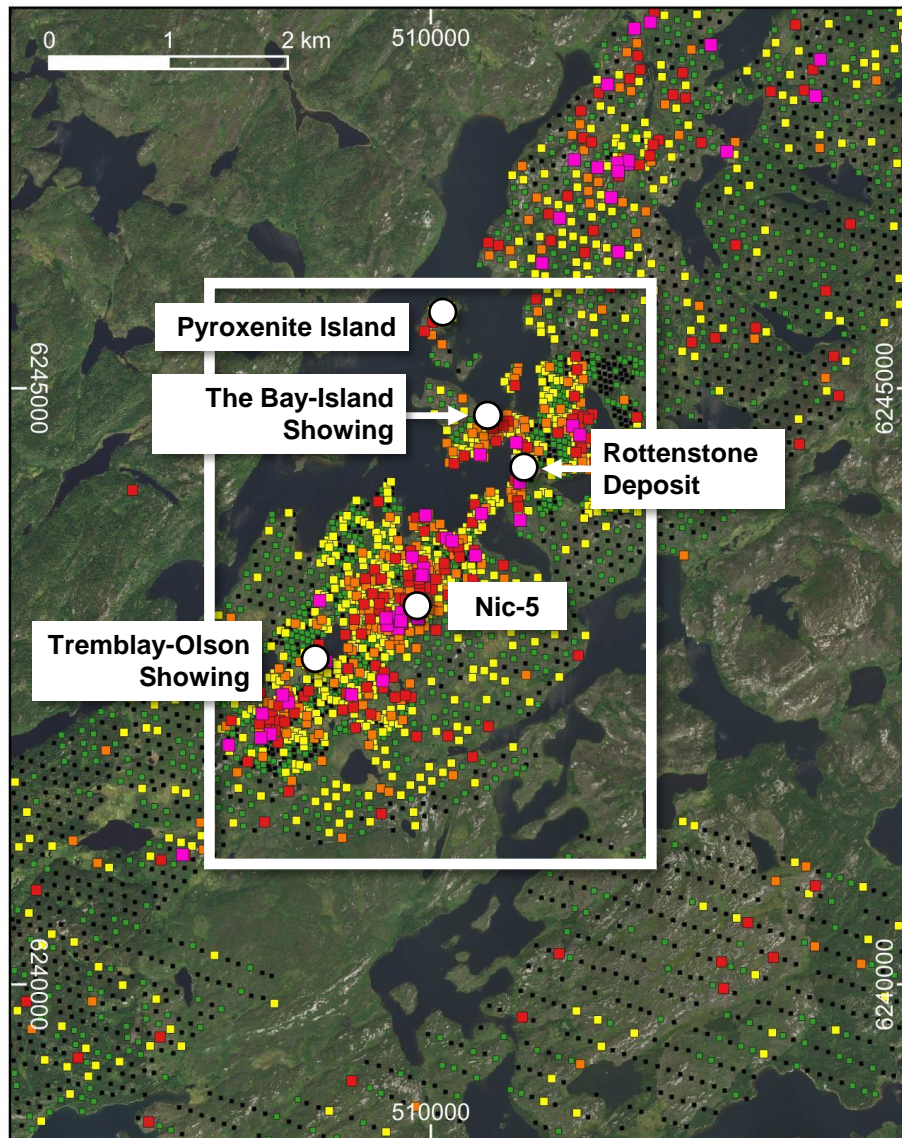
## Soil Geochemistry - Ni (ppm)



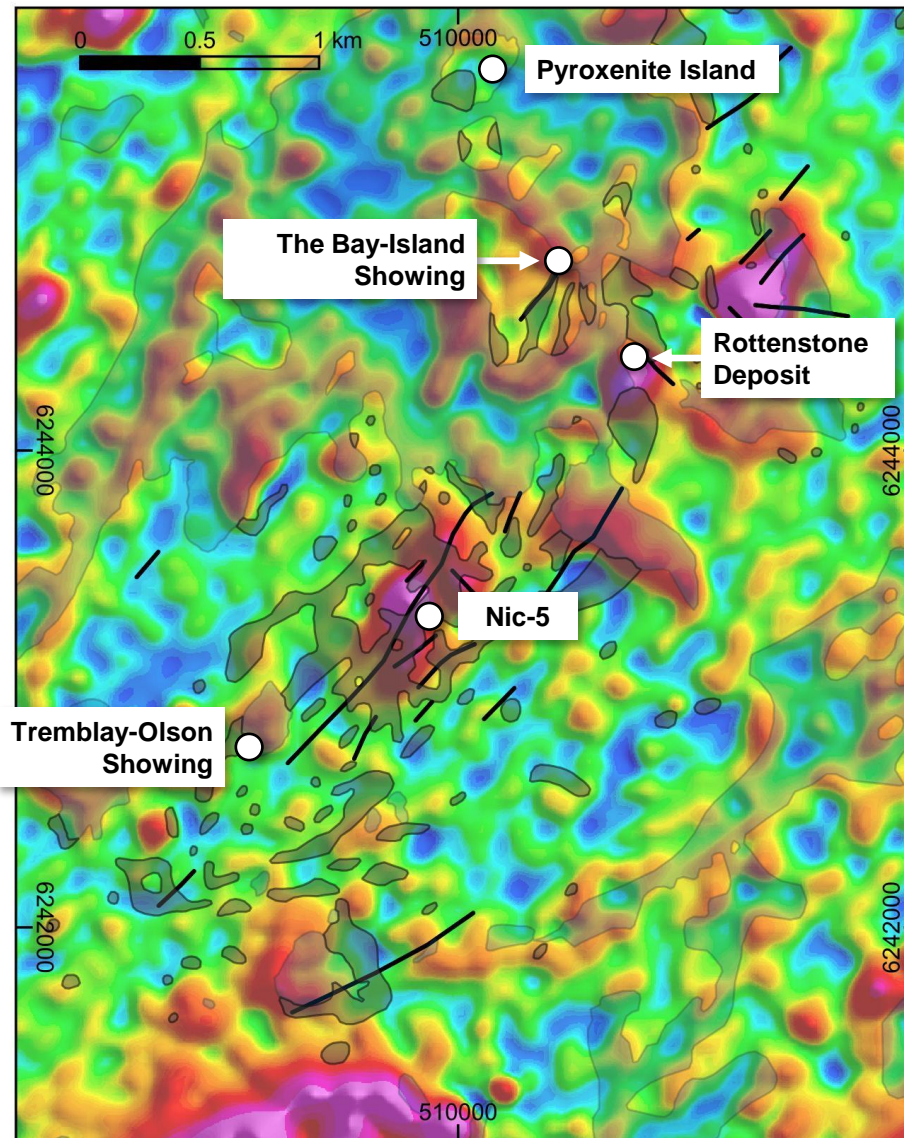
## Magnetics - Analytic Signal



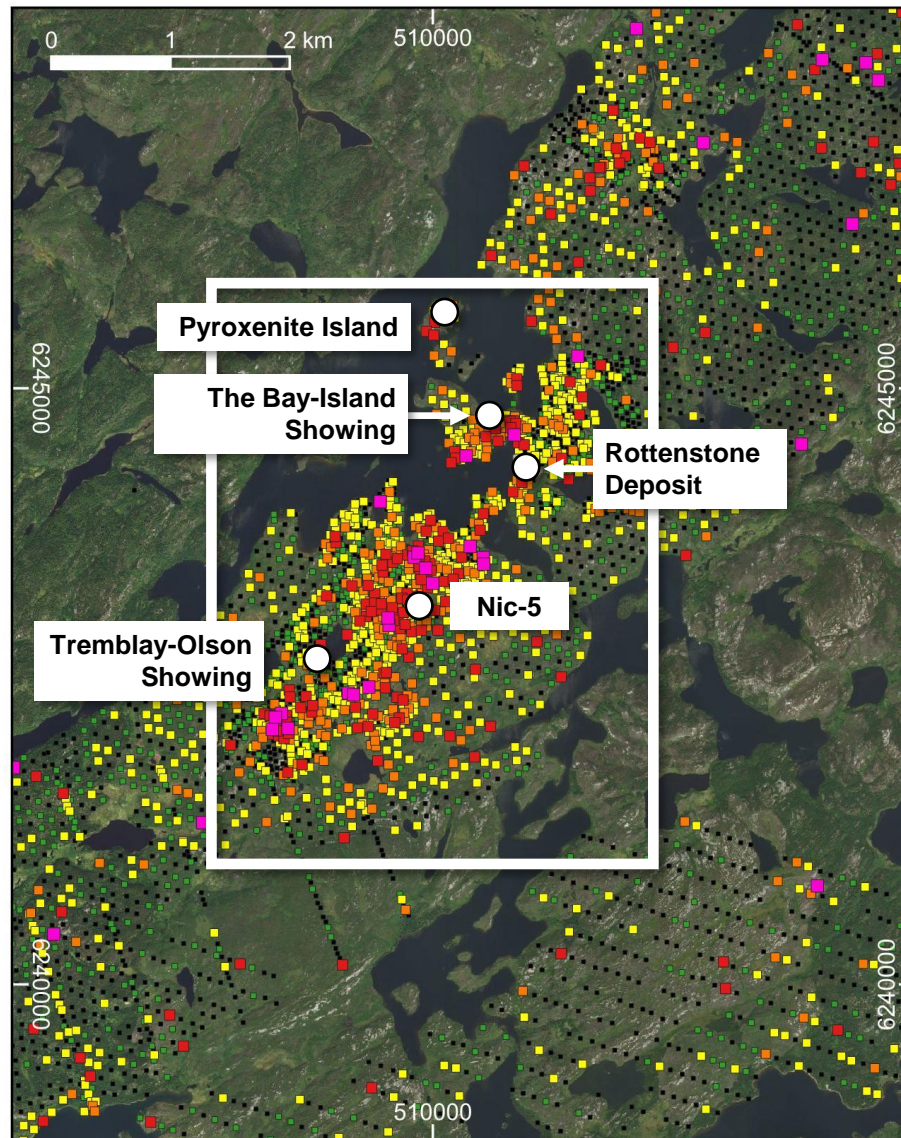
# Albert Lake Property



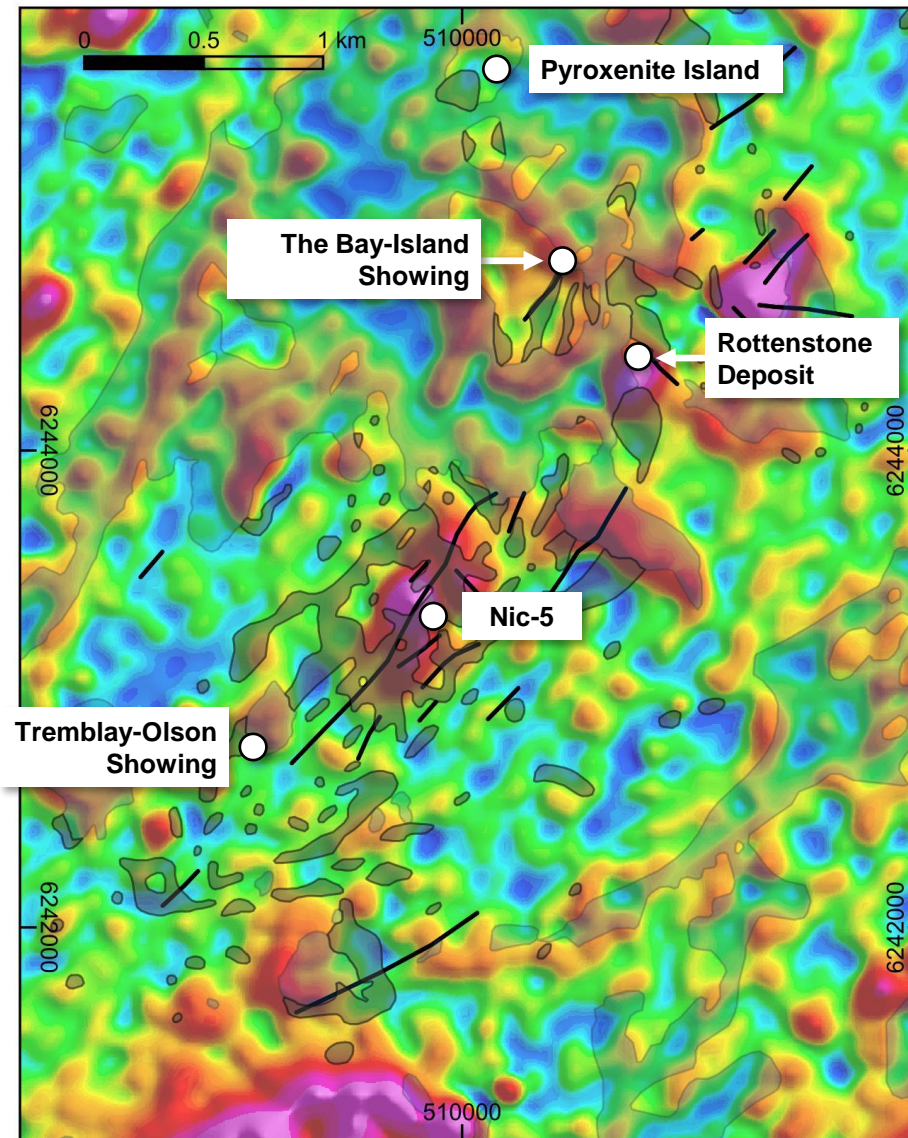
**Fathom**  
NICKEL



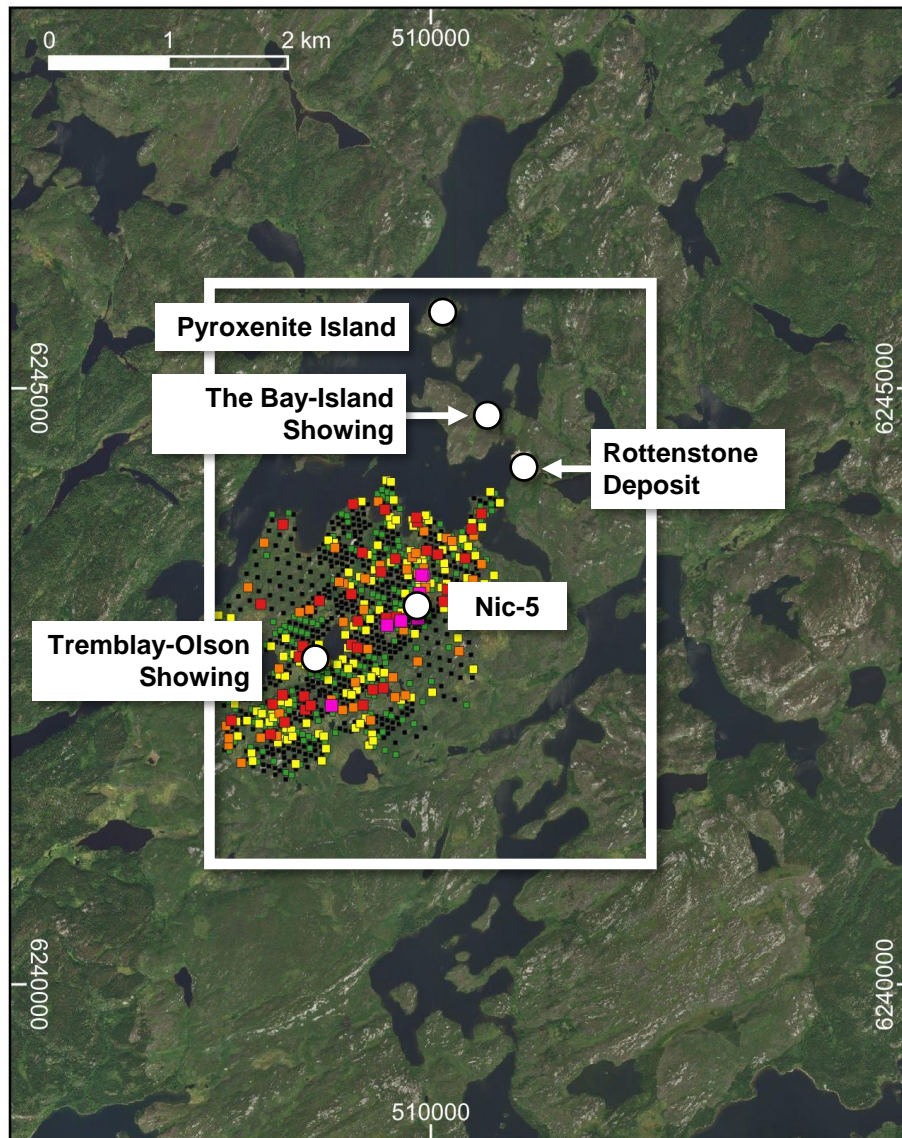
# Albert Lake Property



**Fathom**  
NICKEL

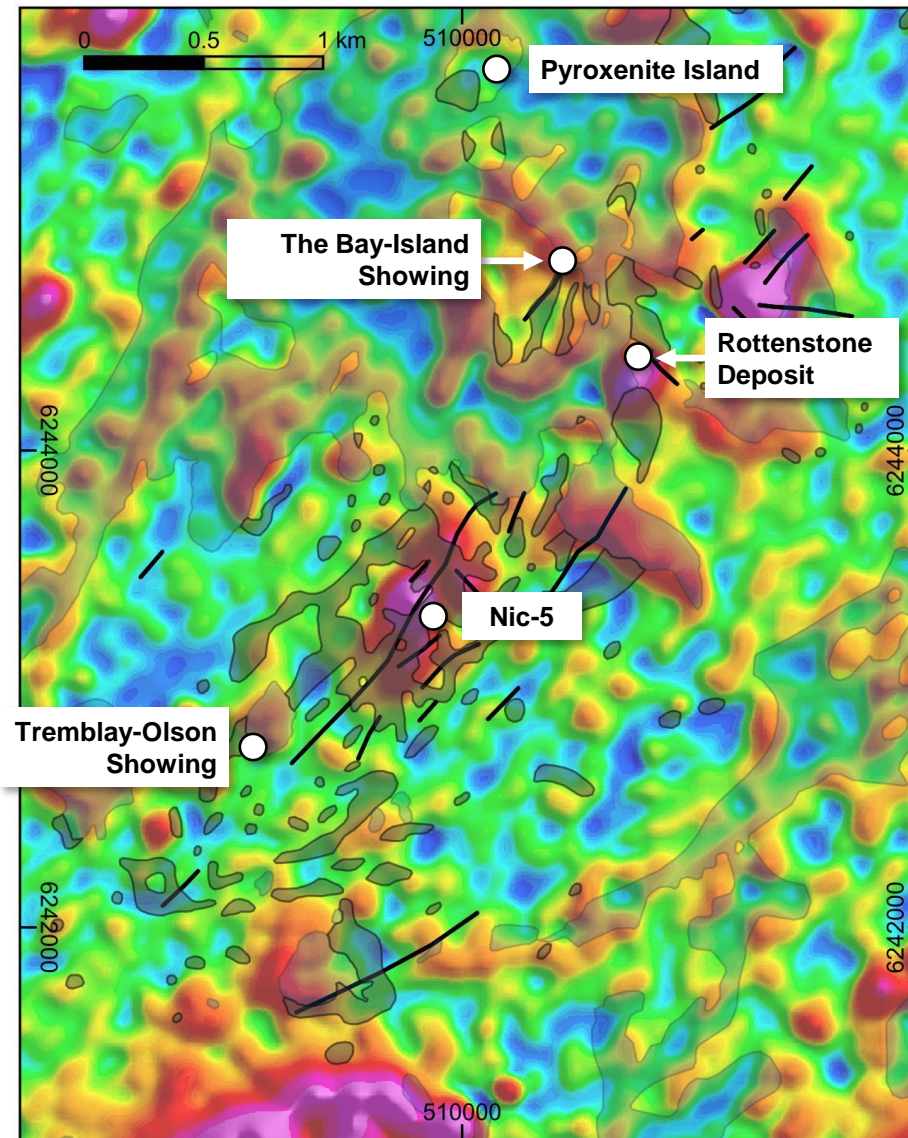
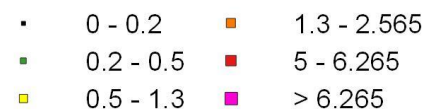


# Albert Lake Property

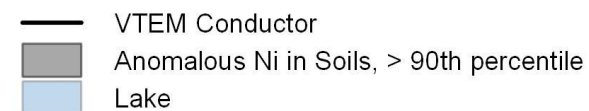


**Fathom**  
NICKEL

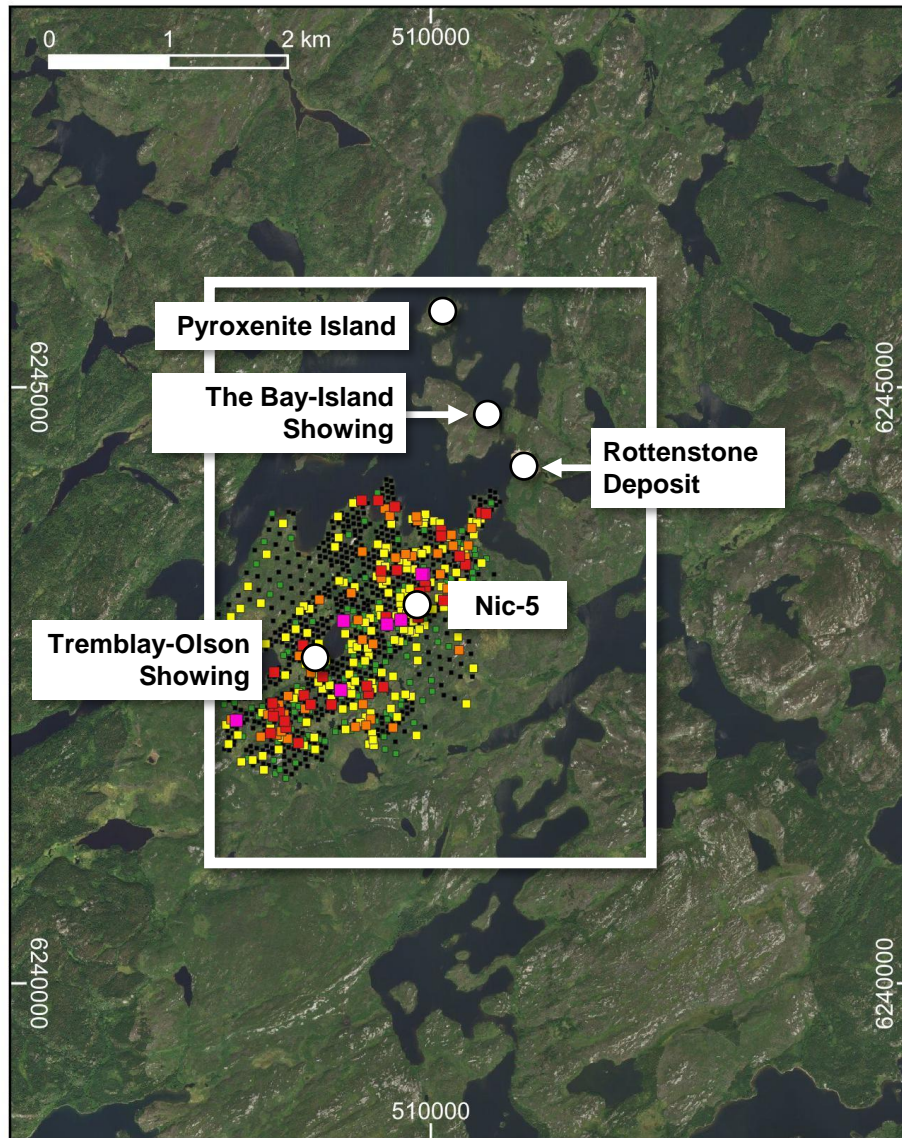
## Soil Geochemistry - Pd (ppb)



## Magnetics - Analytic Signal

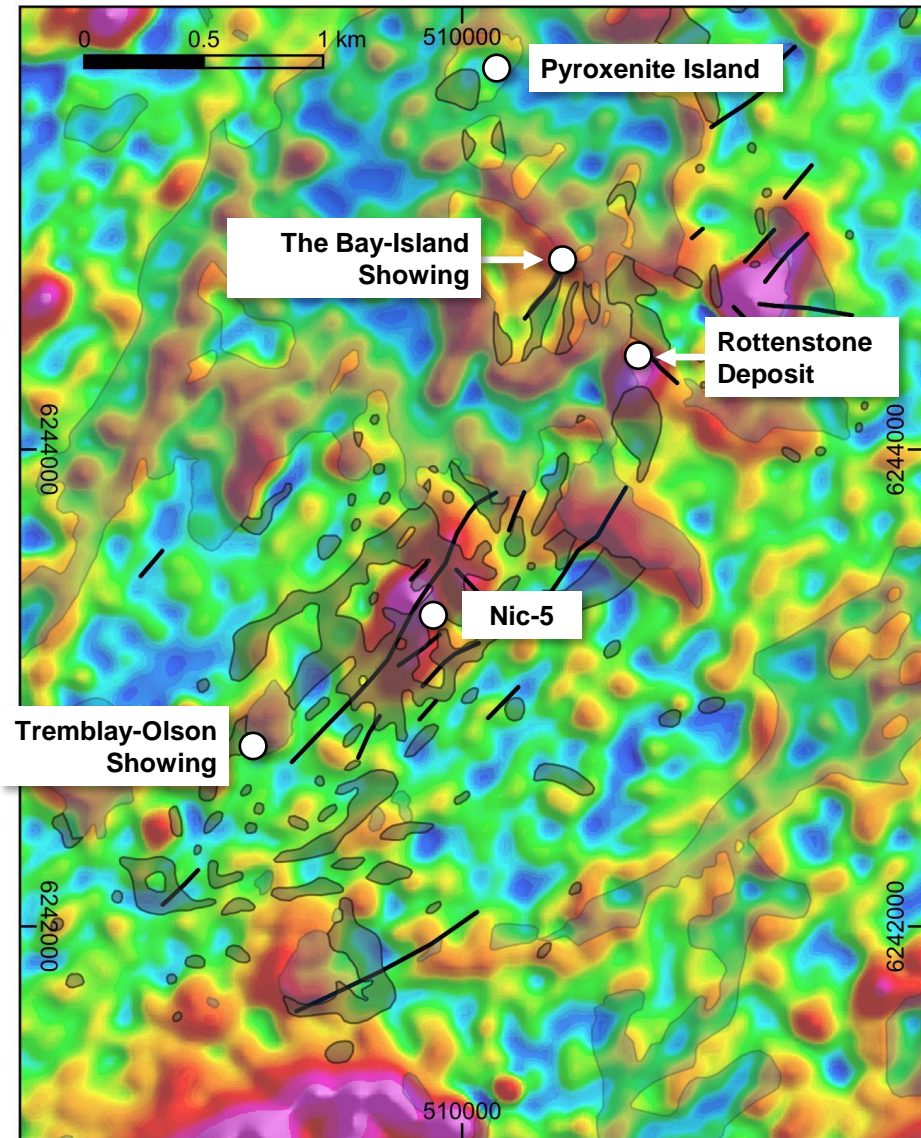


# Albert Lake Property

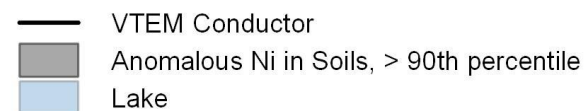


**Fathom**  
NICKEL

## Soil Geochemistry - Pt (ppb)



## Magnetics - Analytic Signal



# Reboot!



TSX-V: PPP    OTCQB: PMCOF    FRA: 1ET0

# Capital Structure

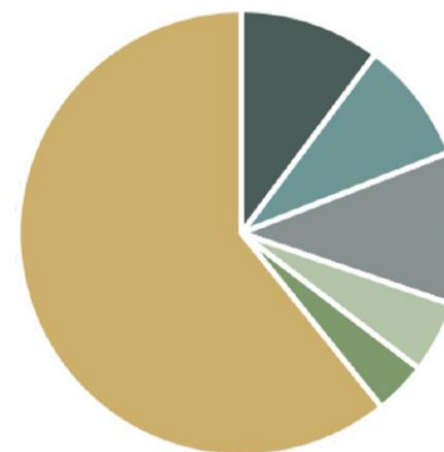
## Share Structure (As of Jan 1<sup>st</sup>, 2023)

Shares Outstanding	<b>57.68M</b>
Stock Options Outstanding	<b>5.33M</b>
Warrants Outstanding	<b>10.99M</b>
Fully Diluted	<b>73.9M</b>
Cash and Liquid Securities	<b>\$3.0M</b>

**DISCOVERY**  
GROUP

Proven ability to raise capital for Tier 1 projects from Grass Roots through to Production

## Share Ownership





**Dr. Rob Carpenter** Ph.D., P.Geo.  
Co-Chairman

Over 30 years of corporate and technical mineral exploration experience. Co-founder and President and CEO of Kaminak Gold.



**Dr. Robert Brozdowski** Ph.D., P.Geo.  
Technical Advisor

Over 30 years diverse exploration experience emphasizing magmatic Ni-Cu-PGE & gold, including uranium, VMS, SEDEX, and IOCG deposits. Obtained Ph.D. Geology from Western University, London, ON, M.A. Geology from Temple University, Philadelphia, PA), and a B.S. Geosciences from Pennsylvania State University.



**Dr. Alan Wainwright** Ph.D., P.Geo., FSEG  
Technical Advisor

Economic geologist with 20+ years of mineral exploration and research experience in North America, South America, Europe and Asia, focused on base metals and gold.



**Dan MacNeil** M.Sc., P.Geo.  
Technical Advisor

Economic Geologist specializing in Precious and Base Metals with over 20 years of experience in a wide variety of geological settings in the Americas, Scandinavia, Eastern Europe and the Near East.



**Jo Price** M.Sc., MBA, P.Geo.  
VP Exploration

20+ years of experience as an exploration geologist and project manager. She has worked on multiple gold, poly-metallic, and graphite projects in the USA, Australia, and Canada. She has extensive experience in field operations, drill programs, technical database administration, land management, community relations, and exploration permitting in multiple jurisdictions.



**Grant Lockhart** BSc., BASc  
Senior Geologist

Specialist in the modelling and interpretation of airborne, ground and borehole EM and gravity data, many years of experience in precious metal, diamond, and base metal exploration. Participated in the discovery of the Ekati Diamond Mine, being recognized by BHP as the discoverer of the Koala kimberlite (Canada's first underground diamond mine).



**Michal Russer**  
Senior Geologist

With over 25 years in the mineral industry, Michael has extensive experience in greenfields to advanced (resource definition drilling) gold as well as porphyry Cu-Mo and Cu-Au, VHMS, magmatic Ni-Cu-PGE, and REE exploration with additional practical knowledge of skarn, diamond and Kupferschiefer Cu deposits.



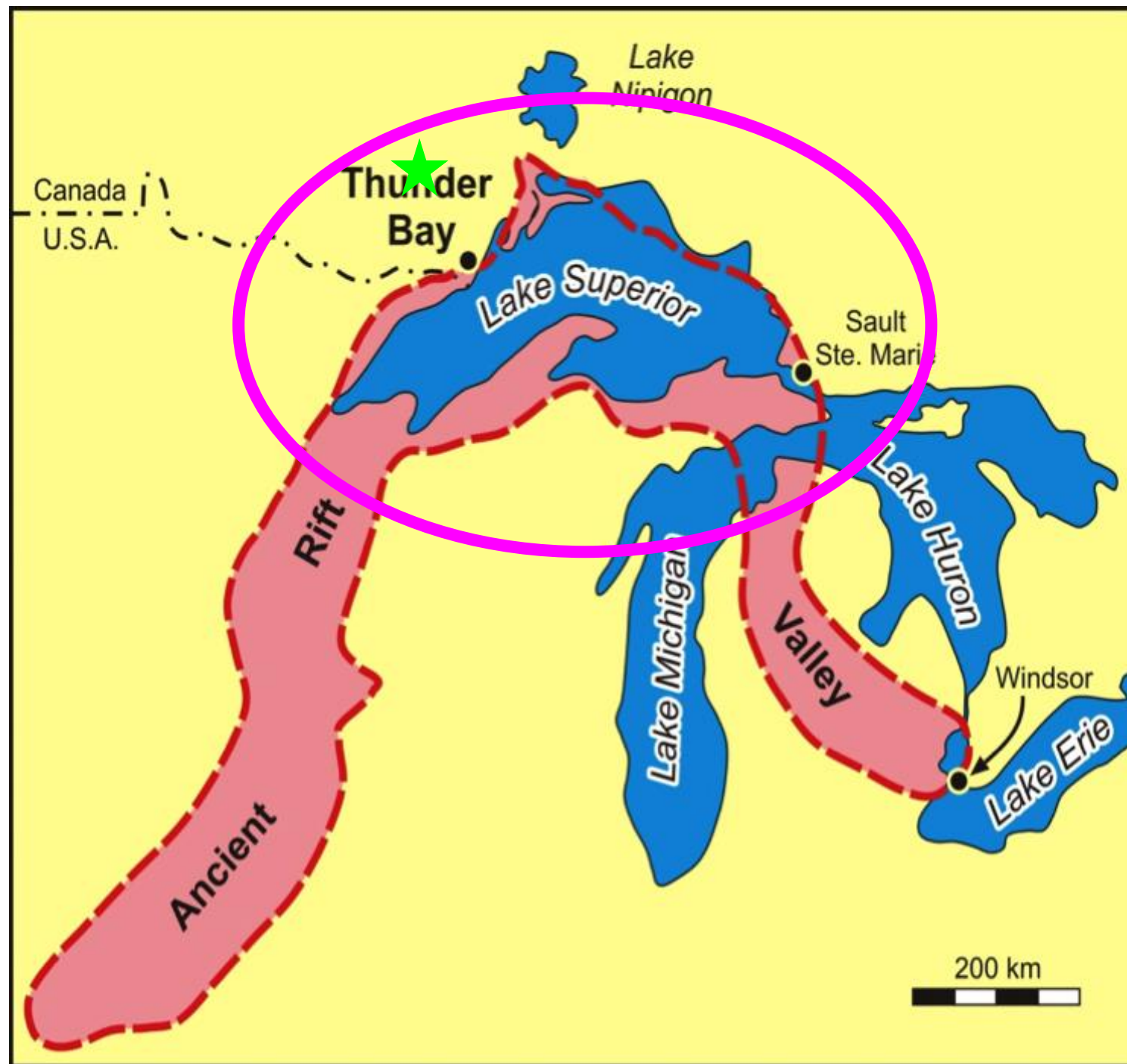
**Jodie Gibson** M.Sc., P.Geo.  
Technical Advisor – Newfoundland

Mr. Gibson is an exploration geologist with over 14 years mineral exploration experience throughout the North American Cordillera from Alaska to Mexico; including syngenetic and epigenetic precious and base metal systems.

# Project Portfolio

- Au
- Ni-Cu

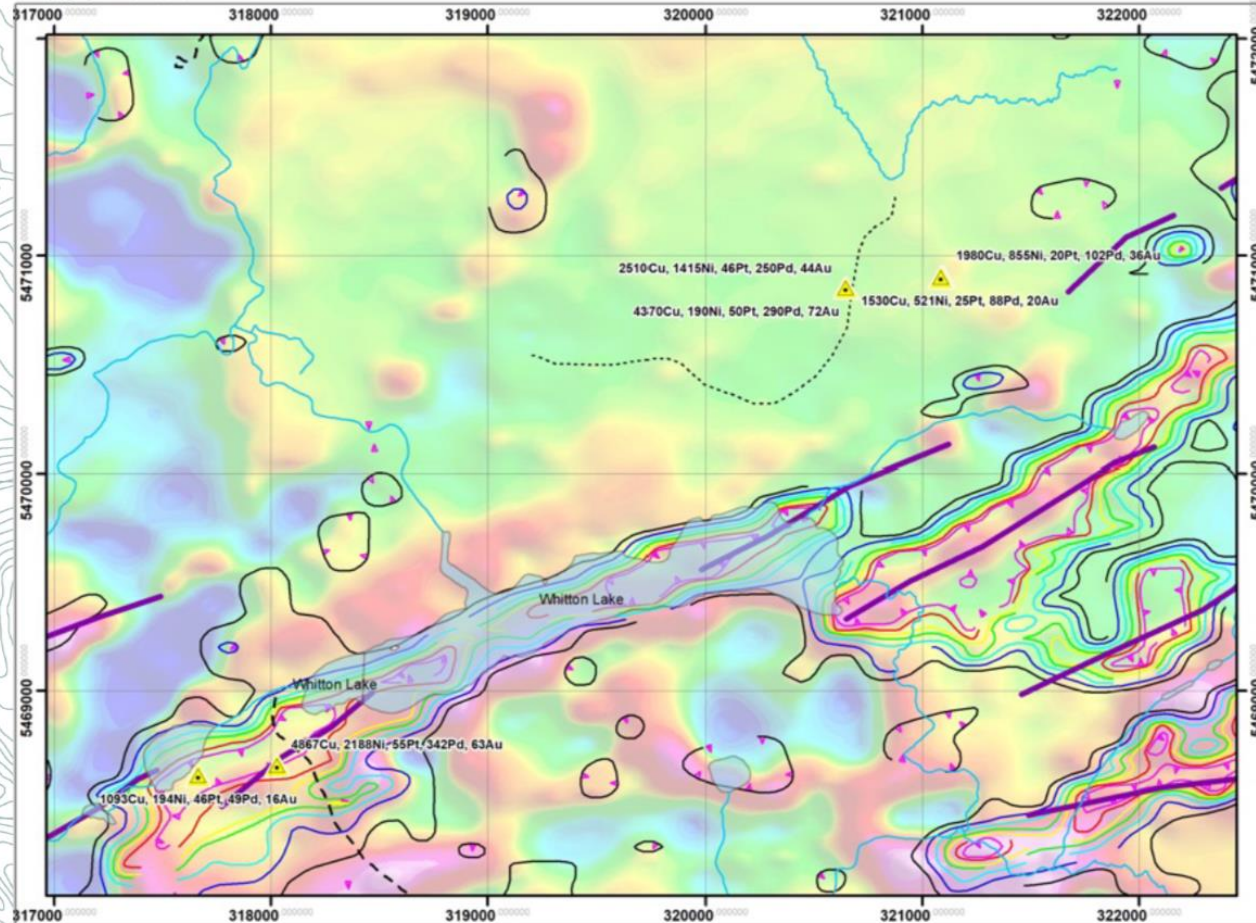




## NICKEL - COPPER

### WHITTON ONTARIO

- Located within 20 km of Impala's operating Lac des Iles platinum-palladium-nickel-copper mine, and yet the property has seen only sporadic exploration in recent years
- Project exhibits multiple magmatic sulphide and VMS type targets: Whitton, Roadcut, Wagg, Broddy
- VTEM survey completed
- Sampling and mapping in 2021 confirmed the location of sulphidic mafic-ultramafic intrusive units, locally anomalous in Cu, Ni and Pd-Pt
- Magmatic droplet sulphides like those at Whitton are generally regarded as a positive indicator for proximal massive sulphide
- Target is feeder type of chonolith-style high-grade sulphide deposit
- **Drill ready target – work to commence in Apr/May 2023**





## NICKEL - COPPER

### WHITTON ONTARIO

- No modern VTEM surveys completed
- Mapped and known favourable rocks (High MgO gabbros, pyroxenites, peridotite) – present but not emphasized / recognized as significant historically
- Magmatic blebby textures of cpy-po-pn at Wagg Prospect suggest right processes were active
- DIGHEM data shows EM anomalies within some mapped gabbros
- Previous assays (Wagg & west of Whitton Lake) returned anomalous Ni-Cu-PGE values within only disseminated sulphides
- No known rock assays for cobalt (but Co lake sediment anomaly)

#### Ontario Ni-Cu & PGE Analogies:

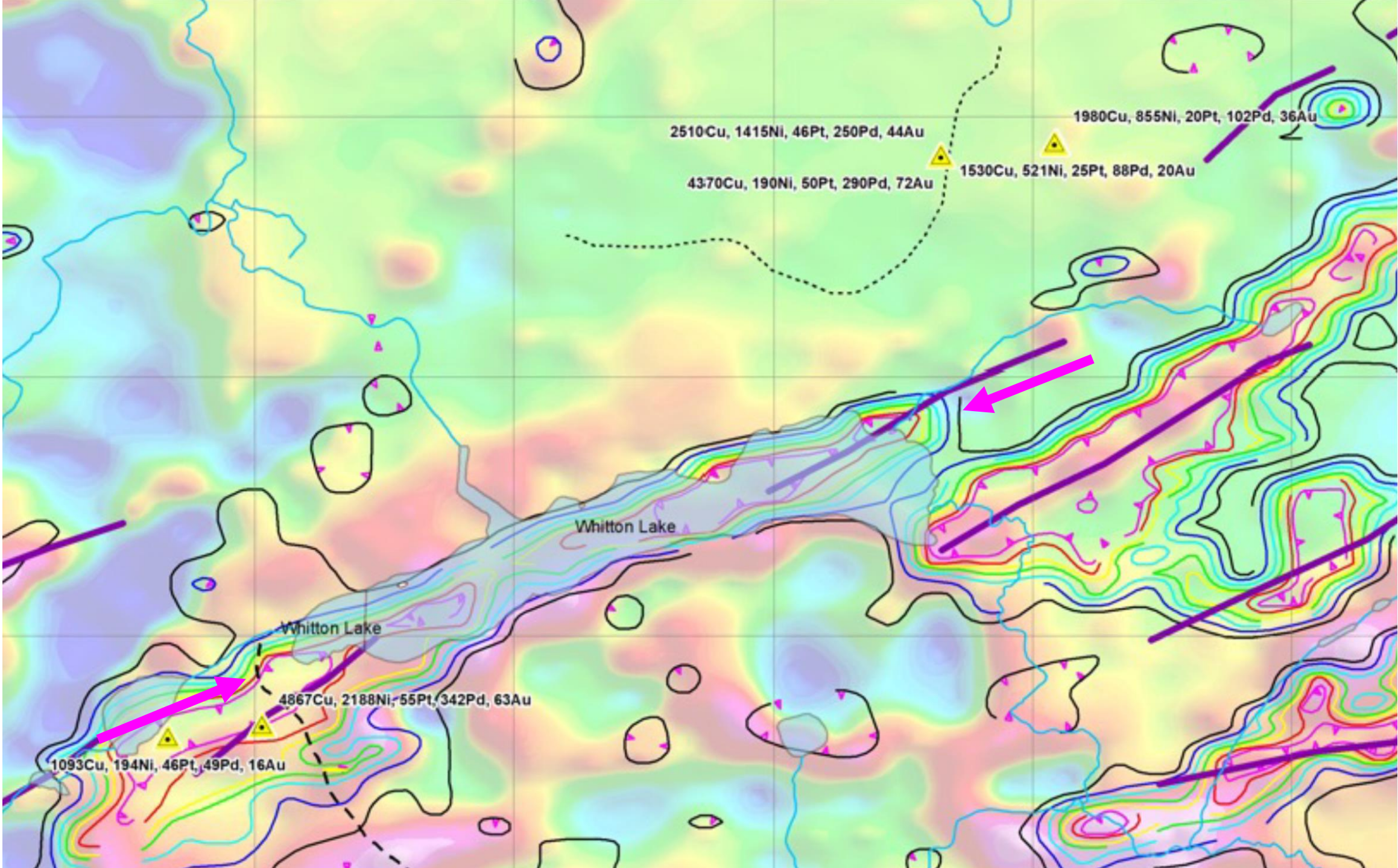
- Archean Ring of Fire
- Archean Lac Des Iles

#### Discussion

The recently completed backhoe stripping program has demonstrated the occurrence of gabbroic intrusive bodies in several widely separated parts of the Whitton Lake property. The sheared contacts and mineralogical variation observed place to place is not inconsistent with the intrusions being of a similar age and perhaps sharing a common parentage.

Disseminated sulphides at levels of less than 5% are widespread in gabbro exposures on each of the three claims tested by recent backhoe stripping and trenching. The occurrences of blebby textured of magmatic sulphide mineralisation which have been discovered since 1998 contain anomalous to significantly elevated concentrations of copper, nickel, and platinum, palladium, and gold in rock with less than 10% total sulphides.

Quite limited bedrock exposure is present in the areas of interest identified to date, significantly impeding traditional mapping and prospecting. Backhoe stripping and trenching has proven successful in the northern portions of the property, revealing shallowly covered bedrock near geological and geophysical





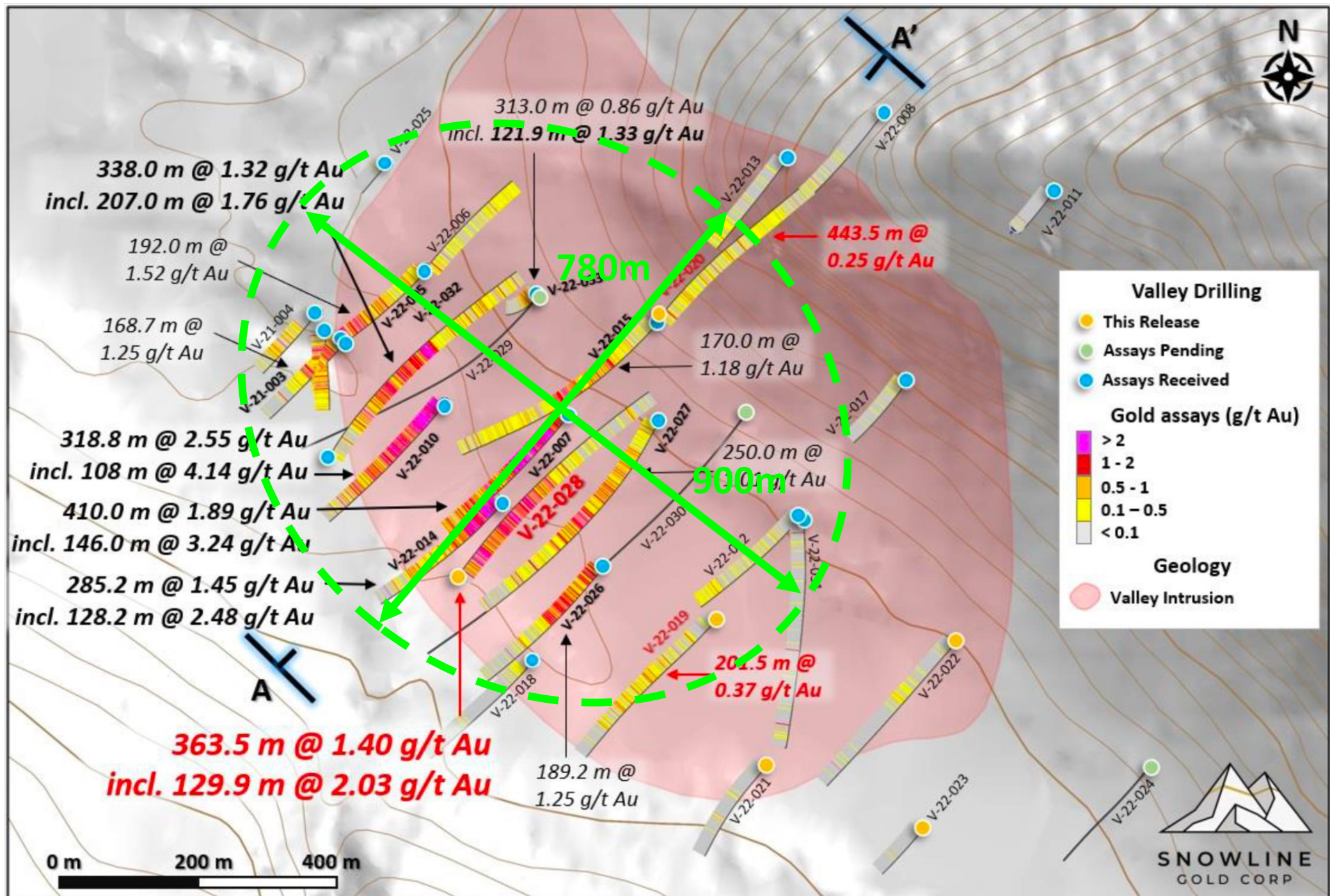
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SGD.CN  
SNWGF.OTC

**SNOWLINE GOLD INTERSECTS 363.5 M OF 1.4 GRAMS PER TONNE GOLD FROM SURFACE INCLUDING 129.9 M OF 2.0 GRAMS PER TONNE GOLD AT ITS VALLEY DISCOVERY, ROGUE PROJECT, YUKON**

V-22-028	386110	7057841	40.0	-55.0	566.0	17.0	380.5	363.5	1.40	1.37	509 g-m
			<i>including</i>			45.0	87.3	42.3	2.15	2.15	
			<i>and</i>			141.3	271.2	129.9	2.03	1.96	
			<i>with</i>			177.3	182.8	5.5	4.73	4.73	
			<i>and with</i>			250.2	251.7	1.5	16.55	10.00	
			<i>remainder</i>					191.3	0.80	0.80	
						424.0	436.0	12.0	1.54	1.54	18 g-m
			<i>including</i>			433.0	434.5	1.5	9.63	9.63	
			<i>remainder</i>					10.5	0.38	0.38	
						508.0	517.0	9.0	0.72	0.72	6 g-m

**533 g-m!!!**

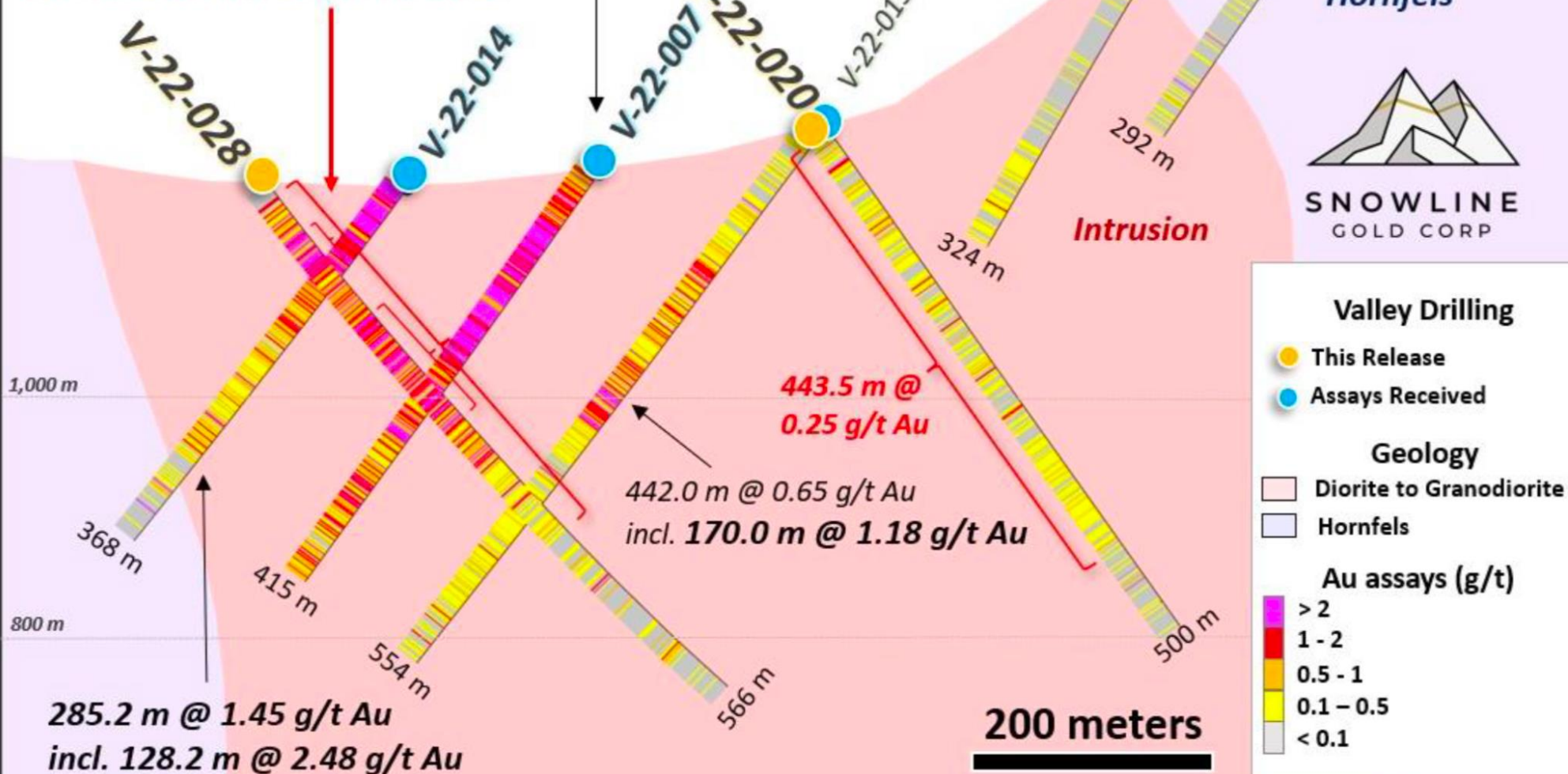


A (SW)

410.0 m @ 1.89 g/t Au  
incl. 146.0 m @ 3.24 g/t Au

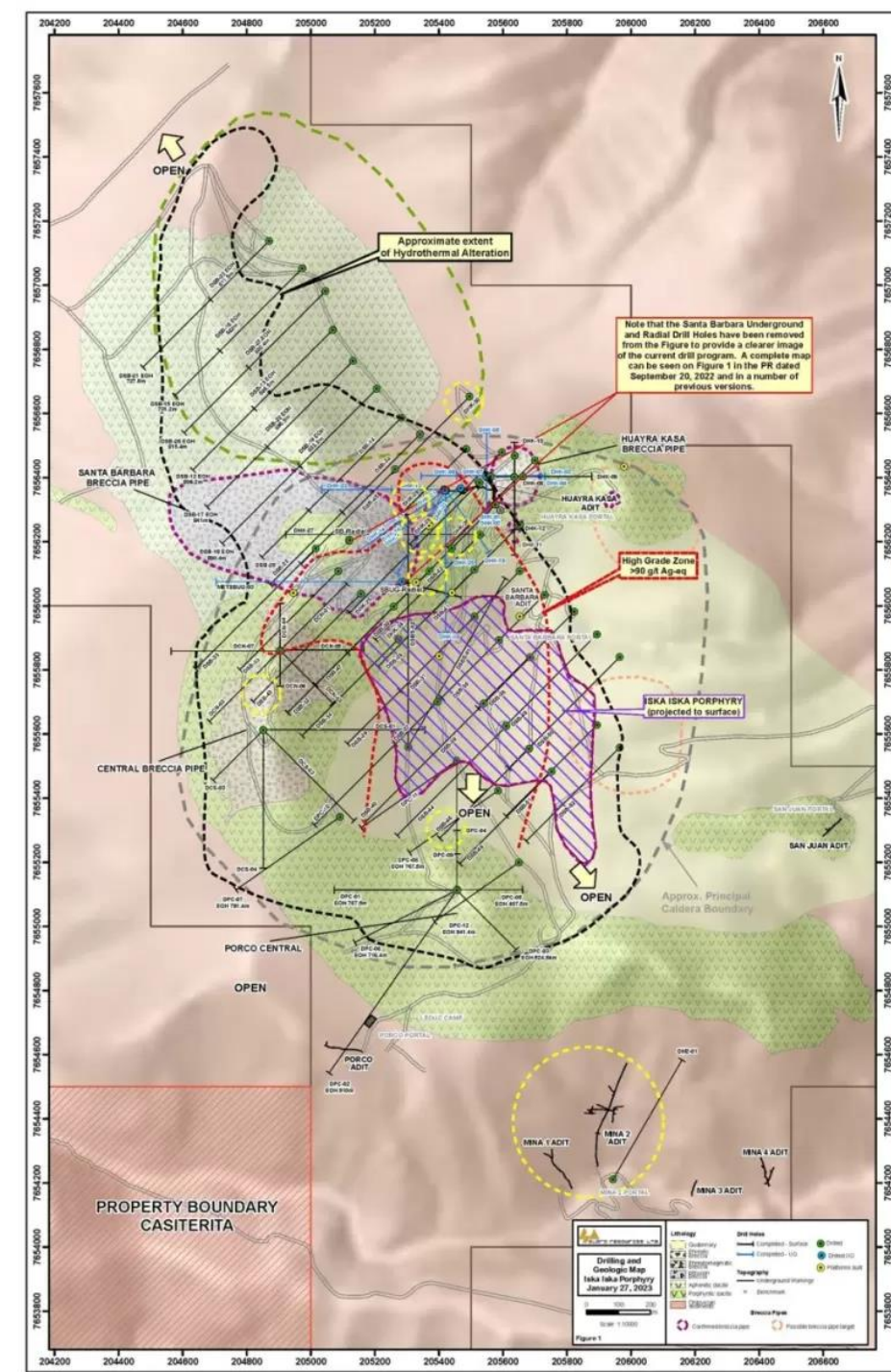
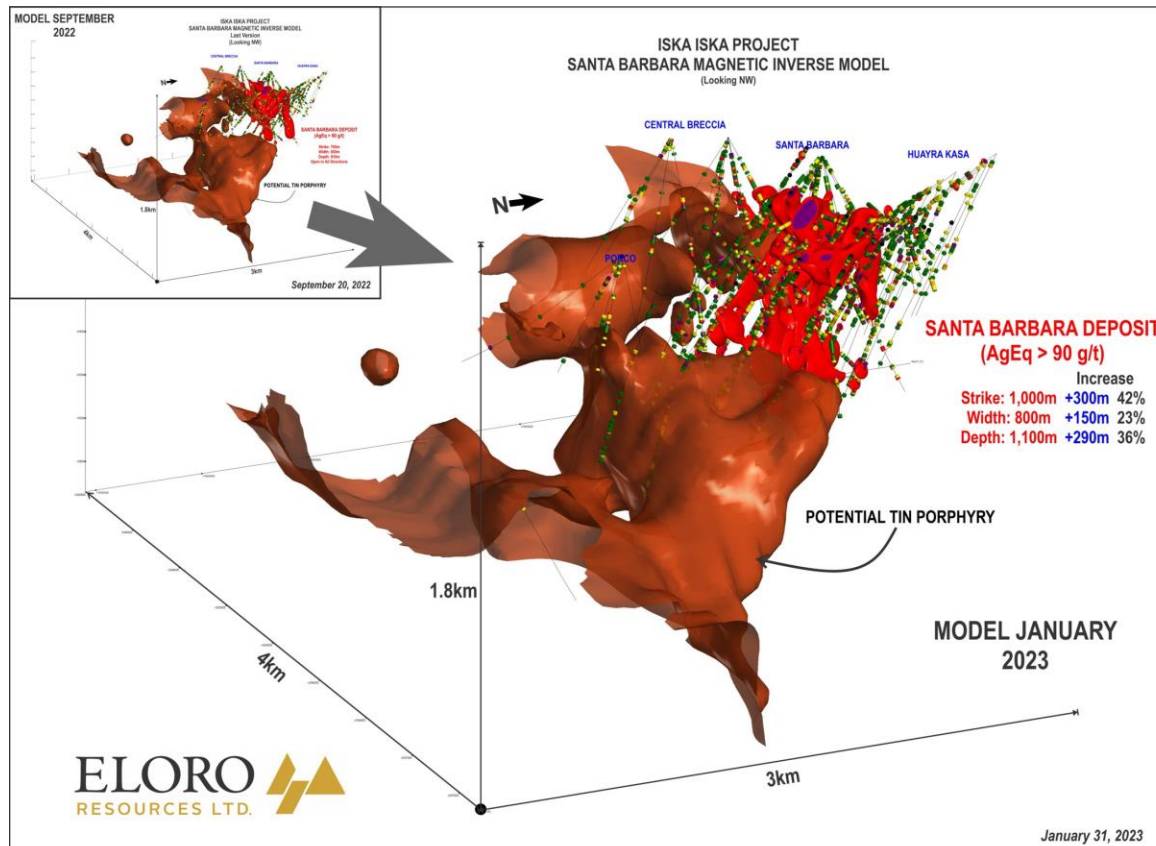
A' (NE)

363.5 m @ 1.40 g/t Au  
incl. 42.3 m @ 2.15 g/t Au  
and 129.9 m @ 2.03 g/t Au



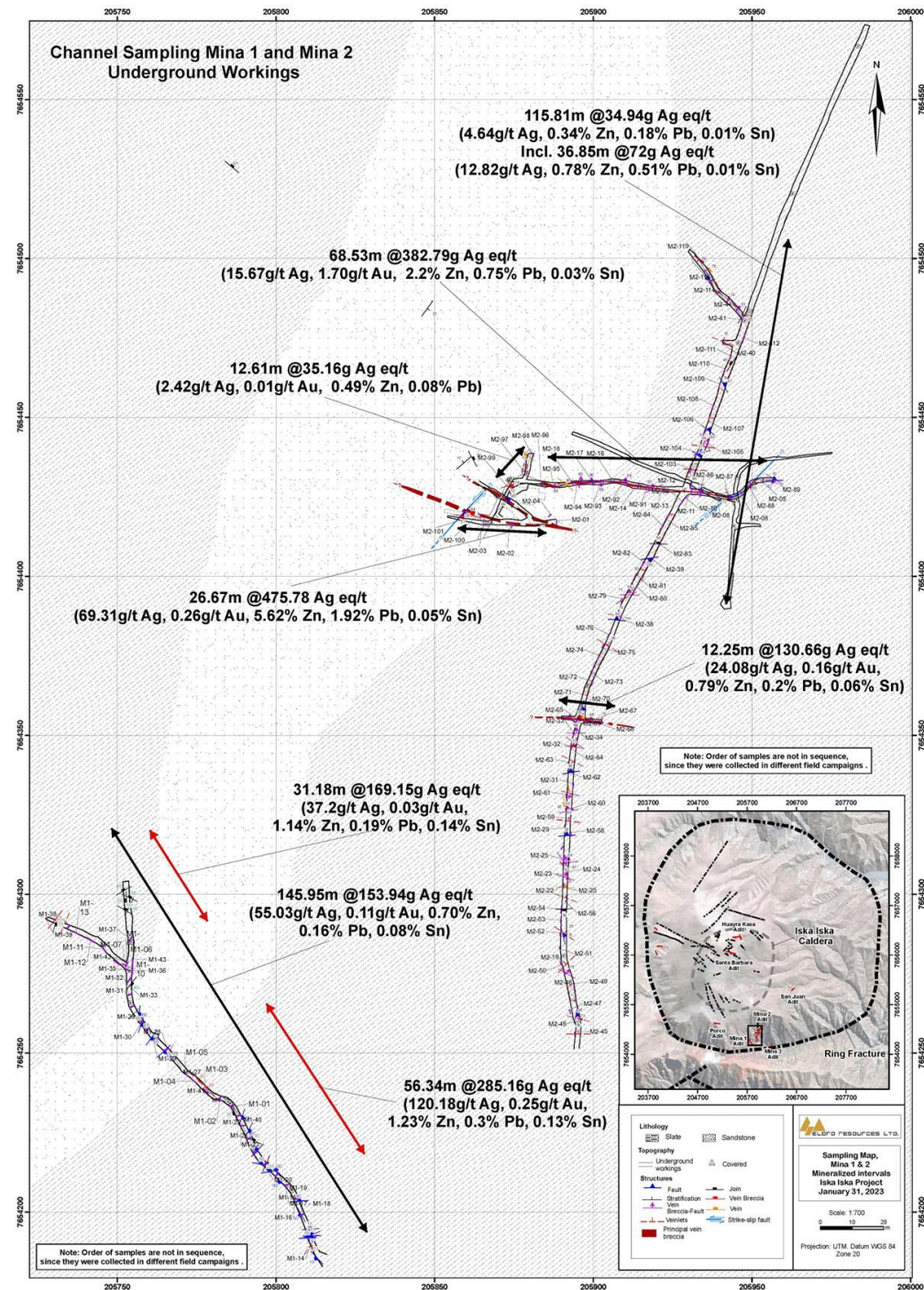
**ELORO**  
RESOURCES LTD.

**ELO TSX.V**  
**ELRRF OTC**





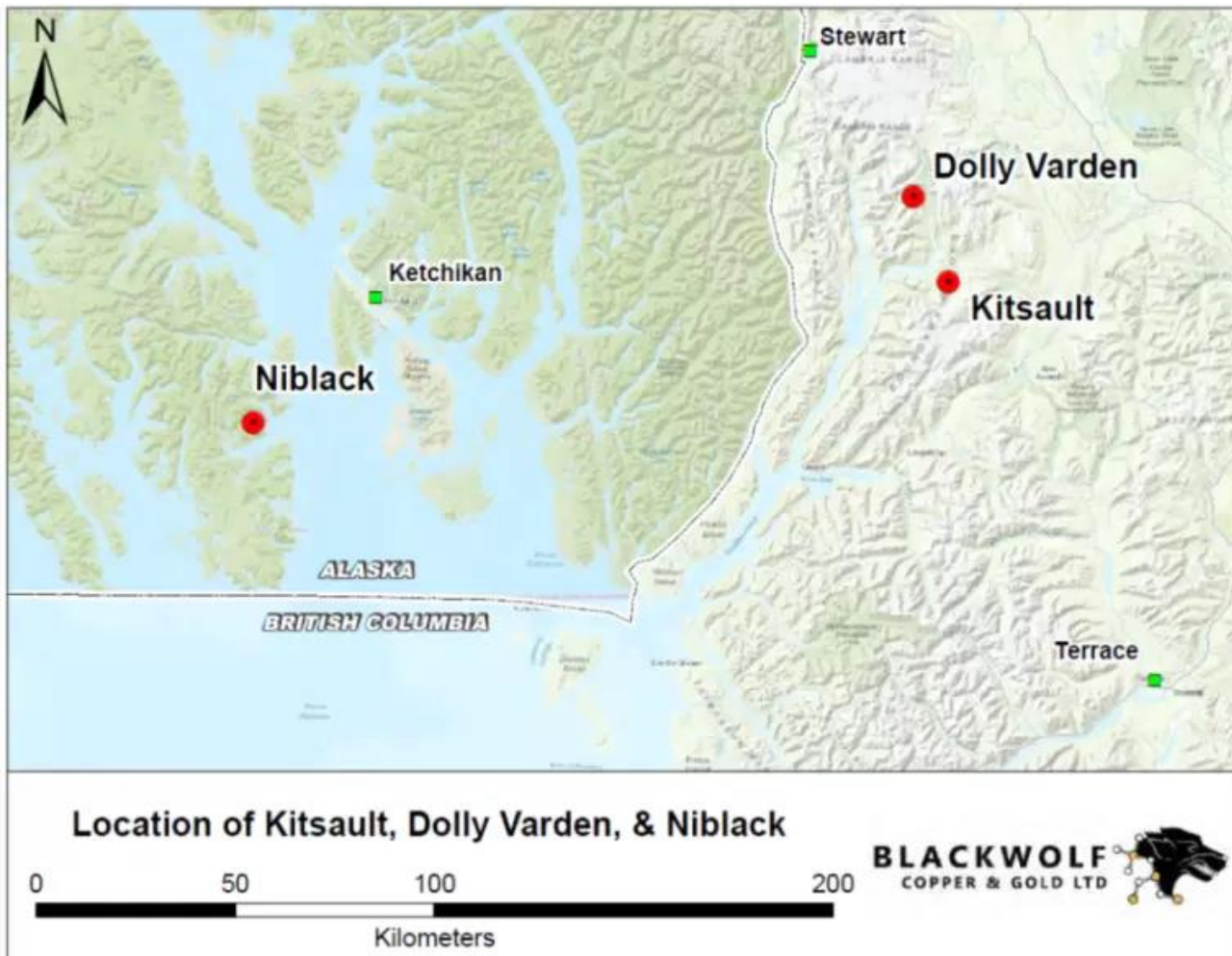
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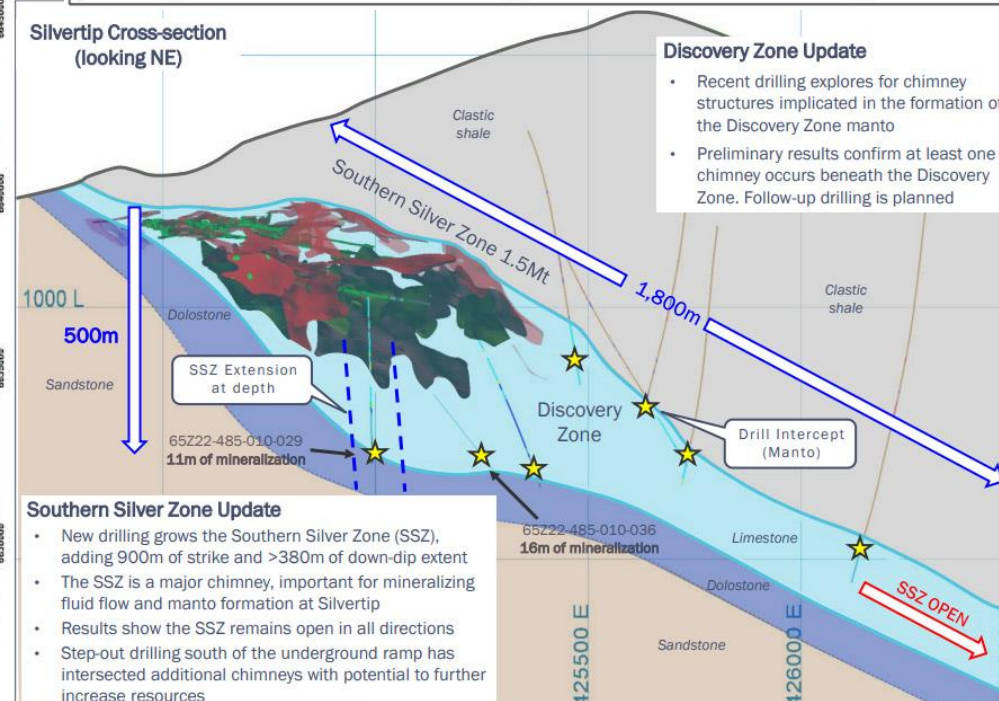
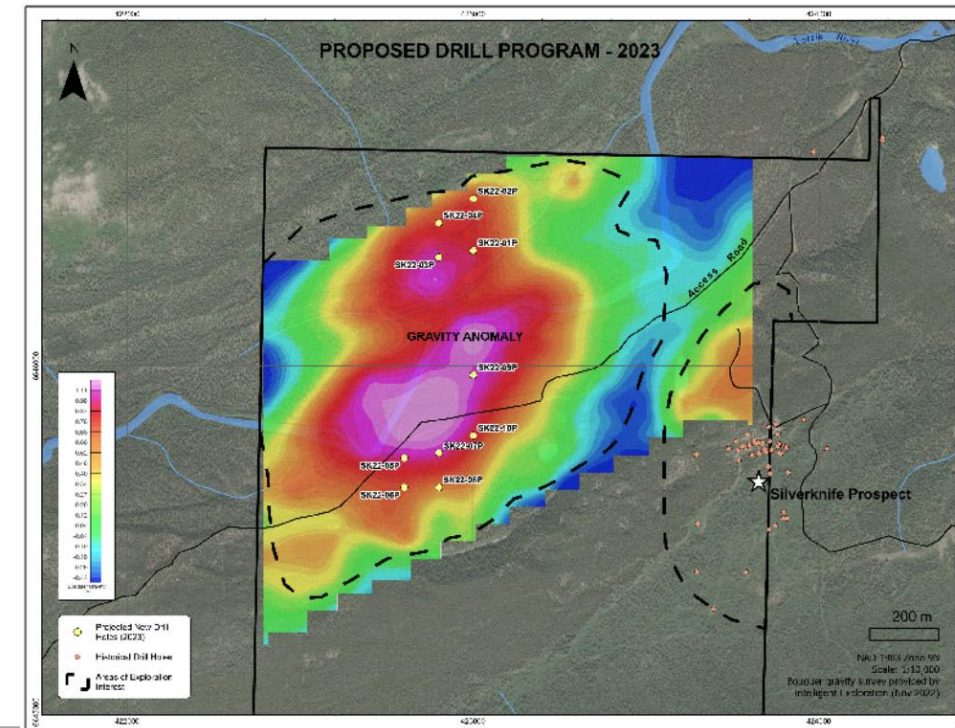
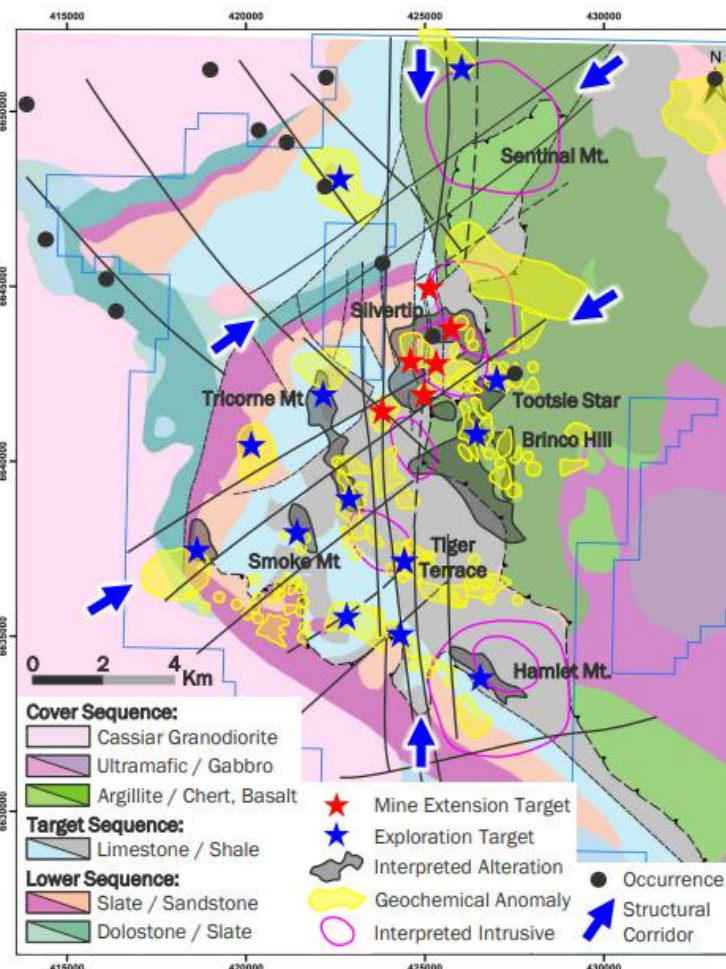
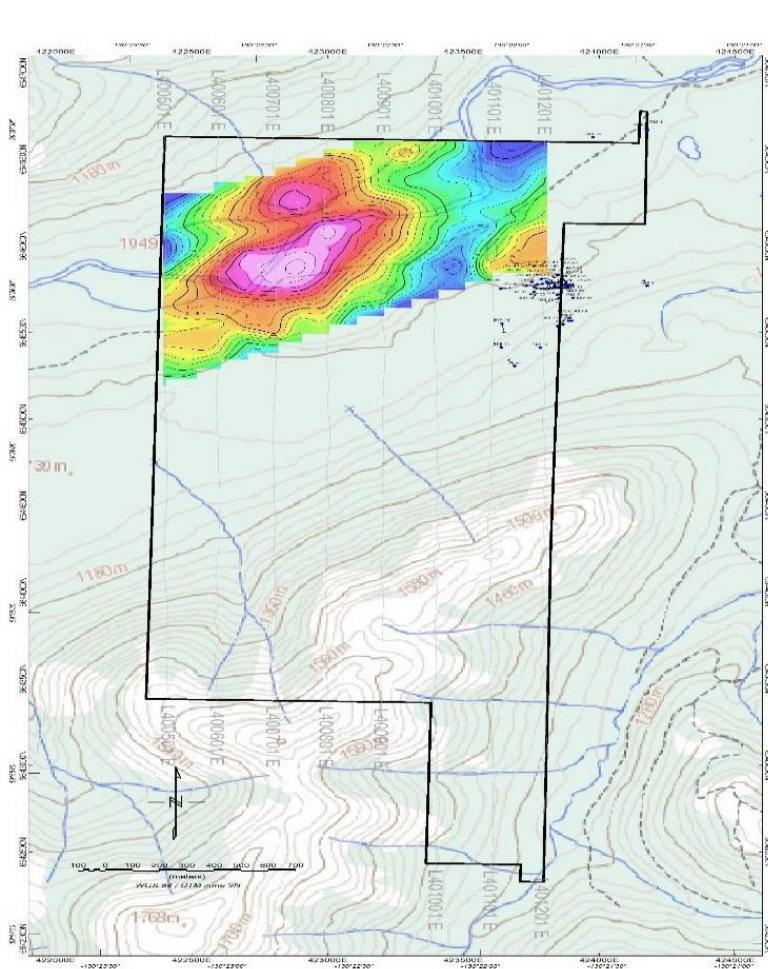


BWCG TSX.V  
BWCGF

# Blackwolf Signs MOU With Two Other Companies To Study Viability of Hub and Spoke Mill Complex at a Permitted Site at Kitsault, BC

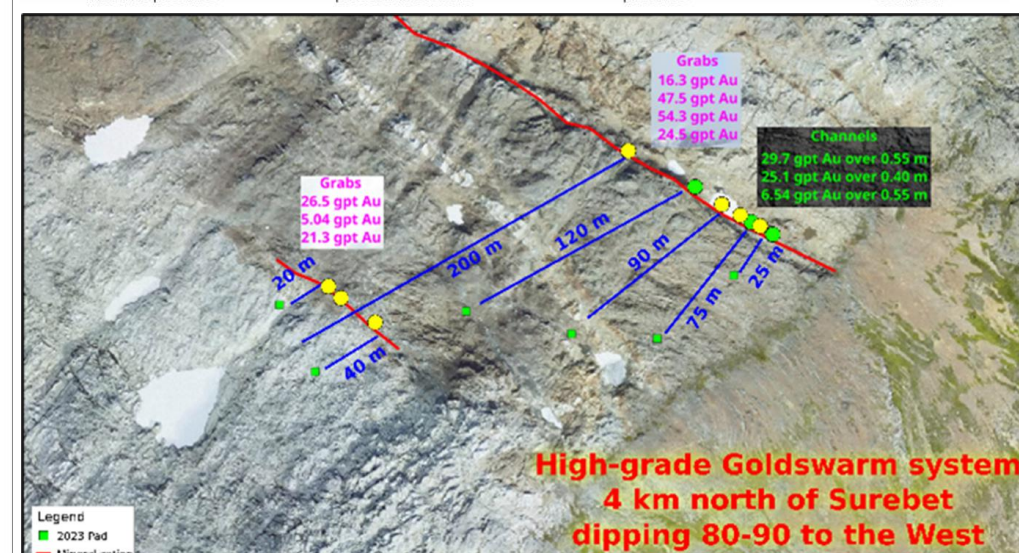
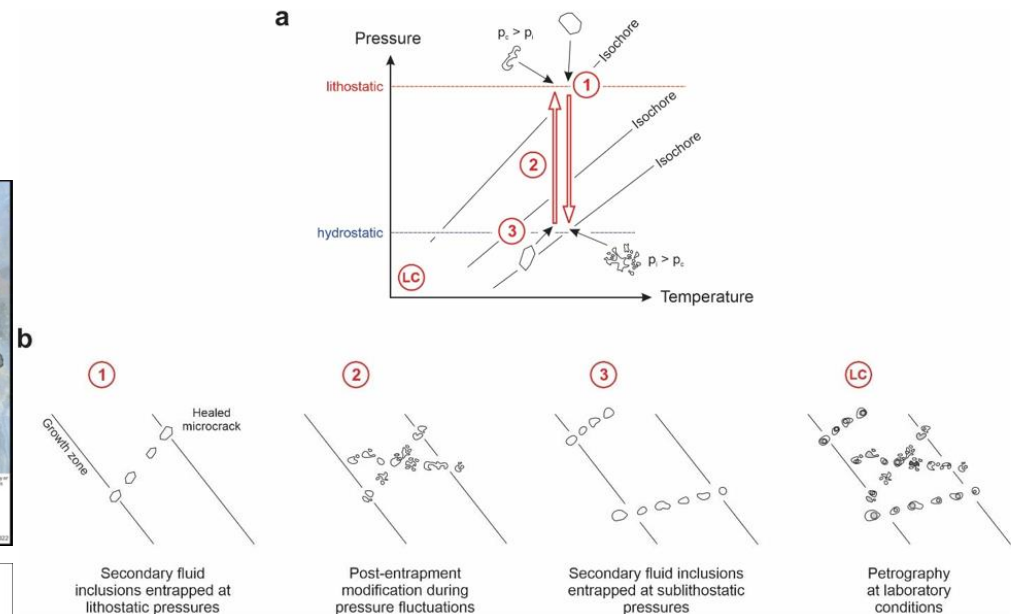
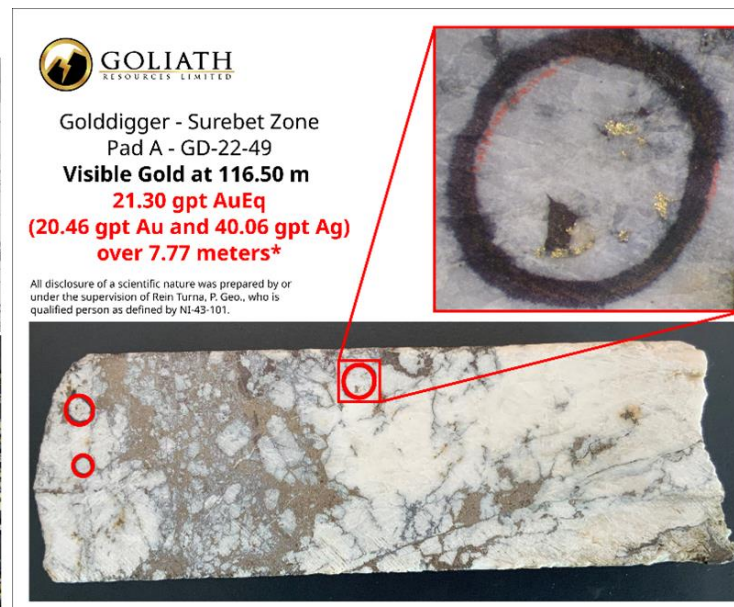
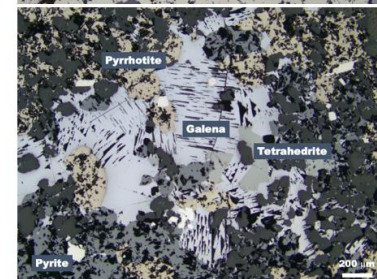
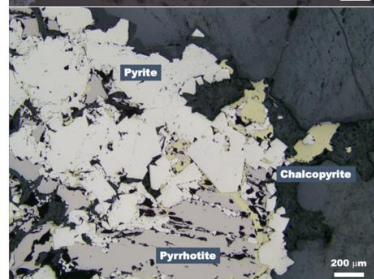
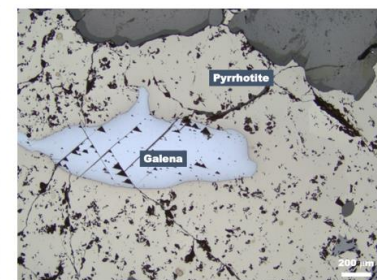
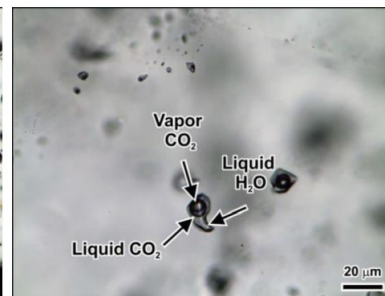
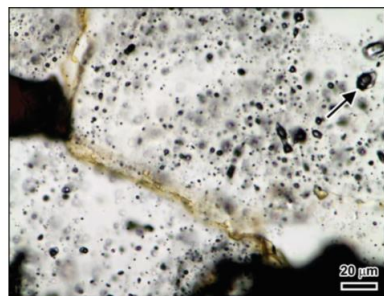


# CMC Metals Provides Review of 2022 Activities and Update of Proposed Activities for 2023



# Goliath Resources Study Confirms Extensive Porphyry Feeder Source at Depth for Gold Silver Mineralizing Fluids at the Surebet Zone on Golddigger Property, Golden Triangle, BC

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



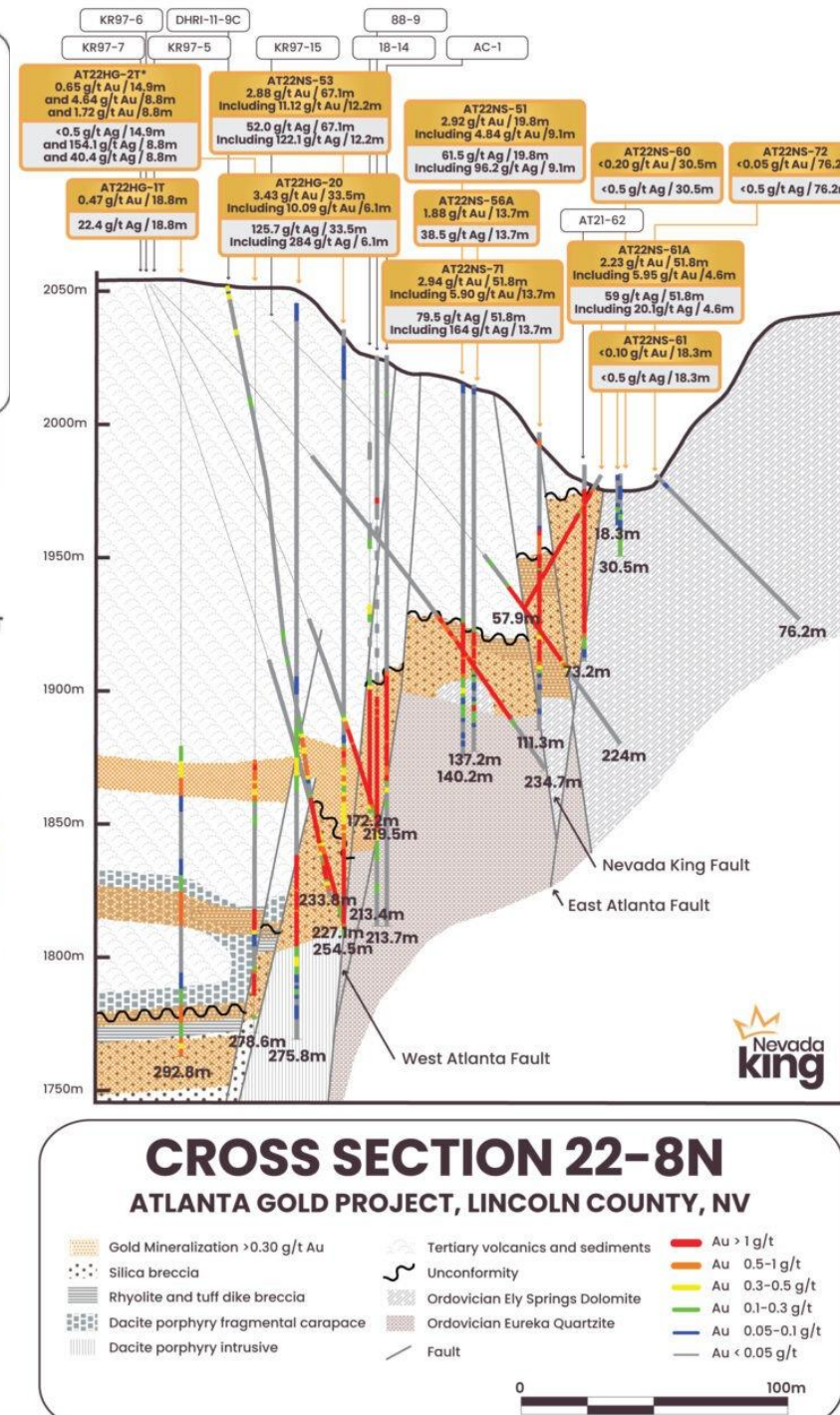
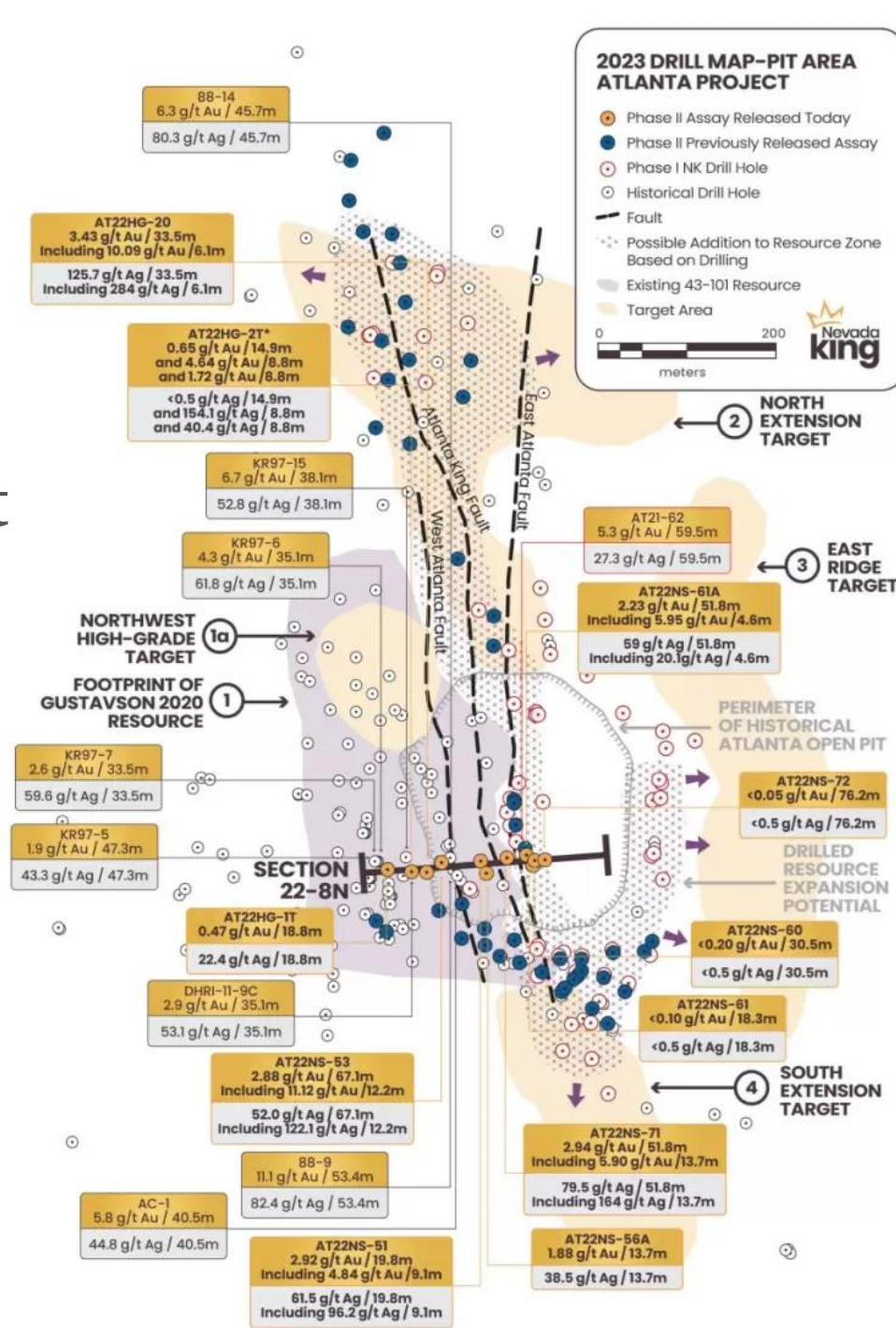


NKG TSX.V  
NKGFF

# Nevada King Gold Intercepts High-grade Oxide Gold at Atlanta

## Including 2.88 G/t Au over 67.1m, 2.95 G/t Au over 51.8m, and 3.43 G/t Au over 33.5m

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
AT22HG-20	207.3	240.9	33.5	3.43	125.7
includes	233.2	239.3	6.1	10.09	284
AT22NS-53	157.0	224.1	67.1	2.88	52.0
includes	205.8	218.0	12.2	11.12	122.1
AT22NS-51	89.9	109.8	19.8	2.92	61.5
includes	93.0	102.1	9.1	4.85	96.2
AT22NS-71	36.6	88.4	51.8	2.95	79.5
includes	54.9	68.6	13.7	5.90	164
AT22NS-61A	6.1	57.9	51.8	2.23	59
includes	22.9	27.4	4.6	5.95	20.1
AT22HG-1T*	274.1	292.8	18.8	0.466	22.4
AT22HG-2T*	176.8	191.8	14.9	0.65	<0.5
and	232.9	241.8	8.8	4.64	154.1
and	256.1	264.9	8.8	1.72	40.4



# Timberline Resources Confirms New Gold-Silver Target at Eureka Project

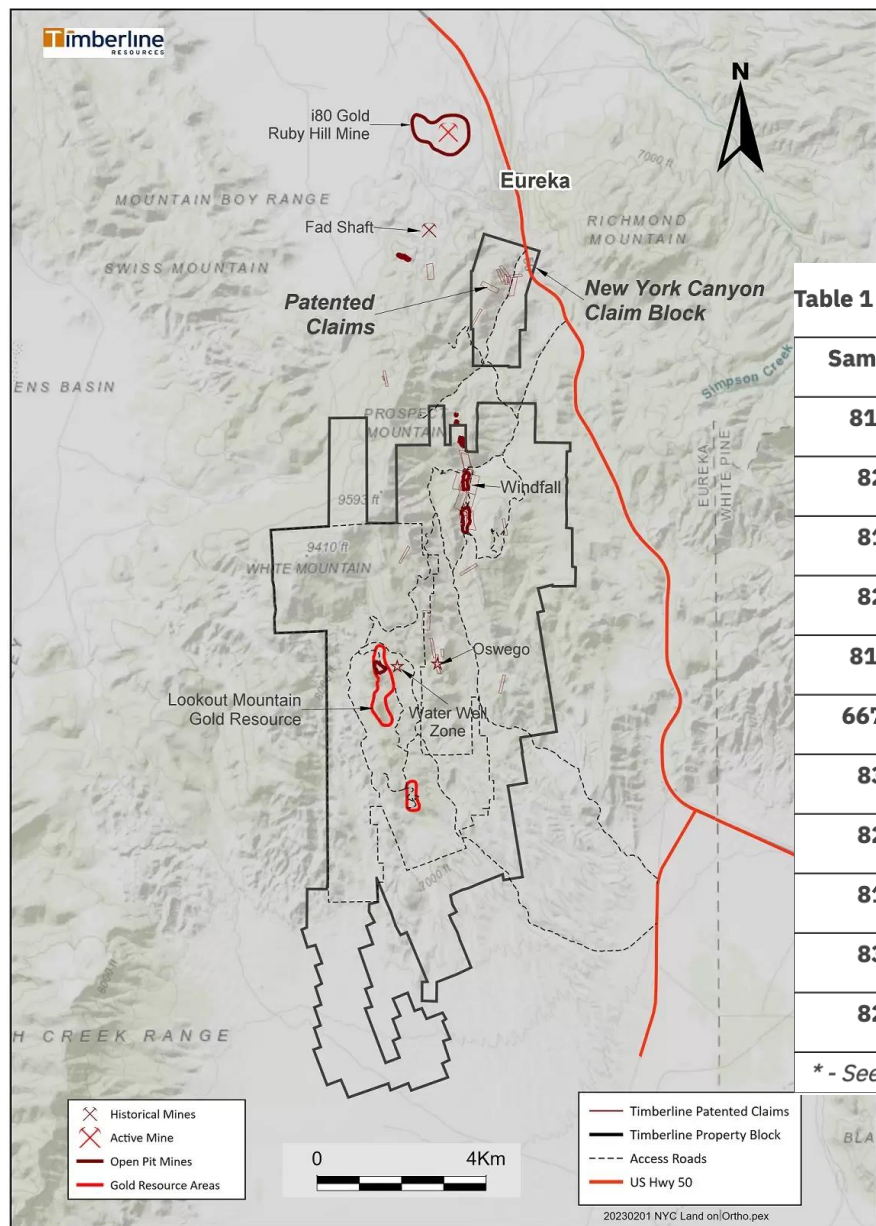
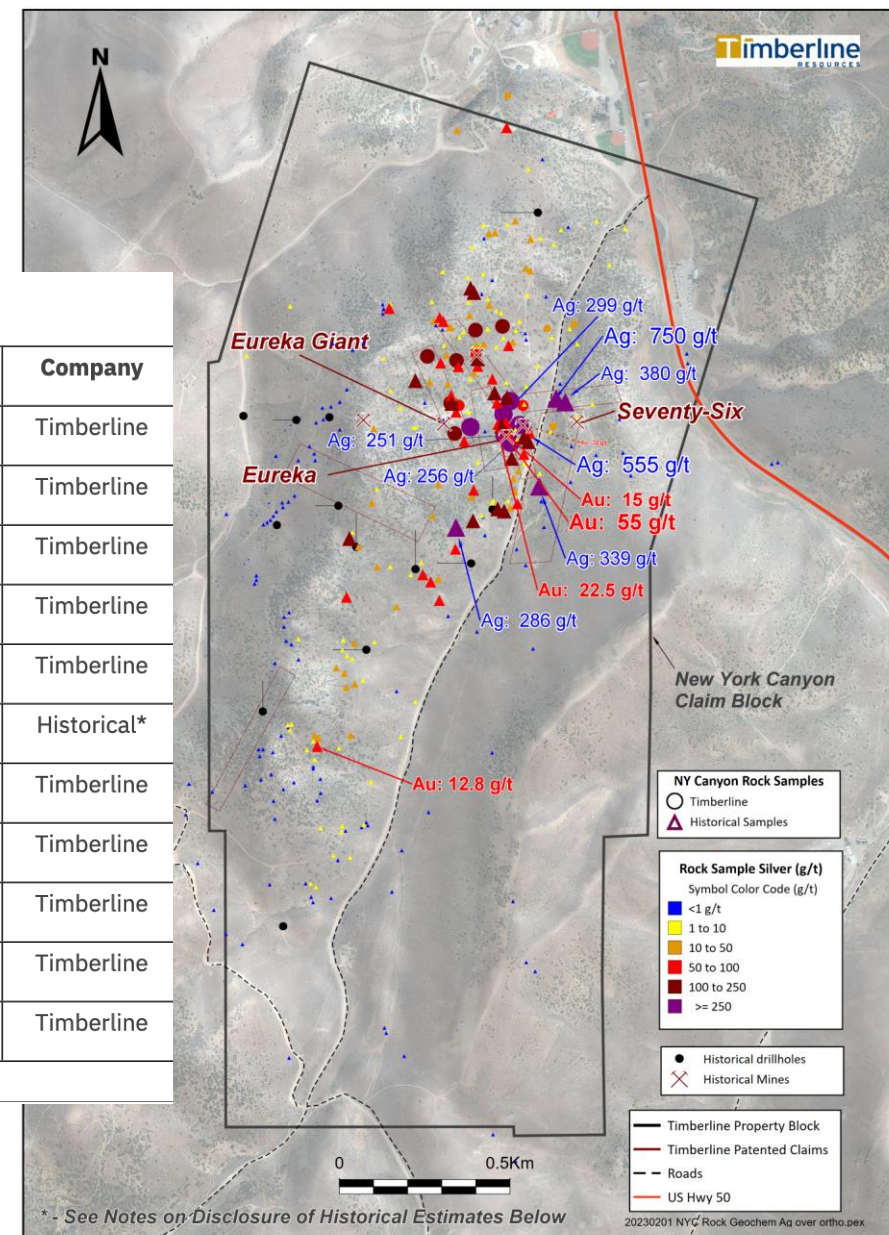


Table 1 - Selected high-grade rock samples from New York Canyon target area

Sample ID	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cu (%)	Company
8150A	55.00	246	0.76	0.57	0.29	Timberline
8251	32.00	555	0.60	0.48	0.26	Timberline
8173	22.50	178	0.49	0.31	0.14	Timberline
8255	23.3	558	0.94	0.65	0.33	Timberline
8150B	14.95	251	0.50	0.25	0.15	Timberline
667_NY	0.09	750	0.43	n/a	n/a	Historical*
8306	0.497	583	0.14	0.07	0.44	Timberline
8253	1.93	299	0.68	0.57	0.35	Timberline
8174	0.21	157	0.12	8.40	0.83	Timberline
8315	0.53	n/a	7.16	0.38	n/a	Timberline
8264	0.56	145	5.17	0.02	0.03	Timberline

\* - See Notes on Disclosure of Historical Estimates Below



**Coming: Feb 10, 2023!!**





# CRESCAT CAPITAL<sup>®</sup>

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Client Service Specialist

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