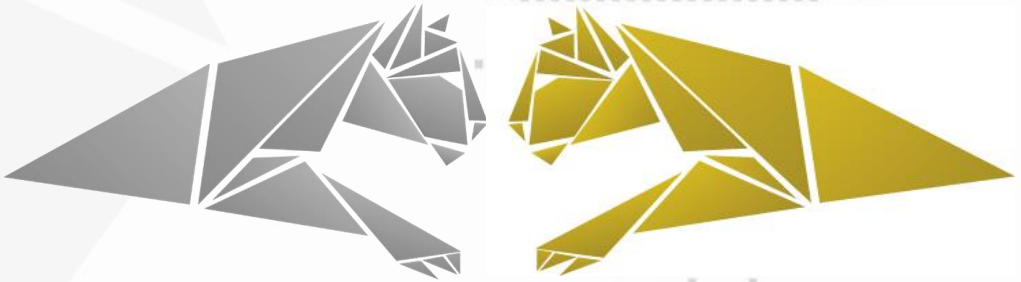

CRESCAT CAPITAL®

THE VALUE OF GLOBAL MACRO INVESTING

February 2023

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- Stagnant Real Growth
- Higher Cost of Capital for Longer
- Higher Average Inflation Rate for Longer
- Rising Labor Cost Pressure
- Deglobalization


US Market Cap to GDP (%)
Peak of the Tech Bubble
200
180
160
141.8291
120
100
80
60
40
1995-1999
2000-2004
2005-2009
2010-2014
2015-2019
2020-2024
Source: Bloomberg
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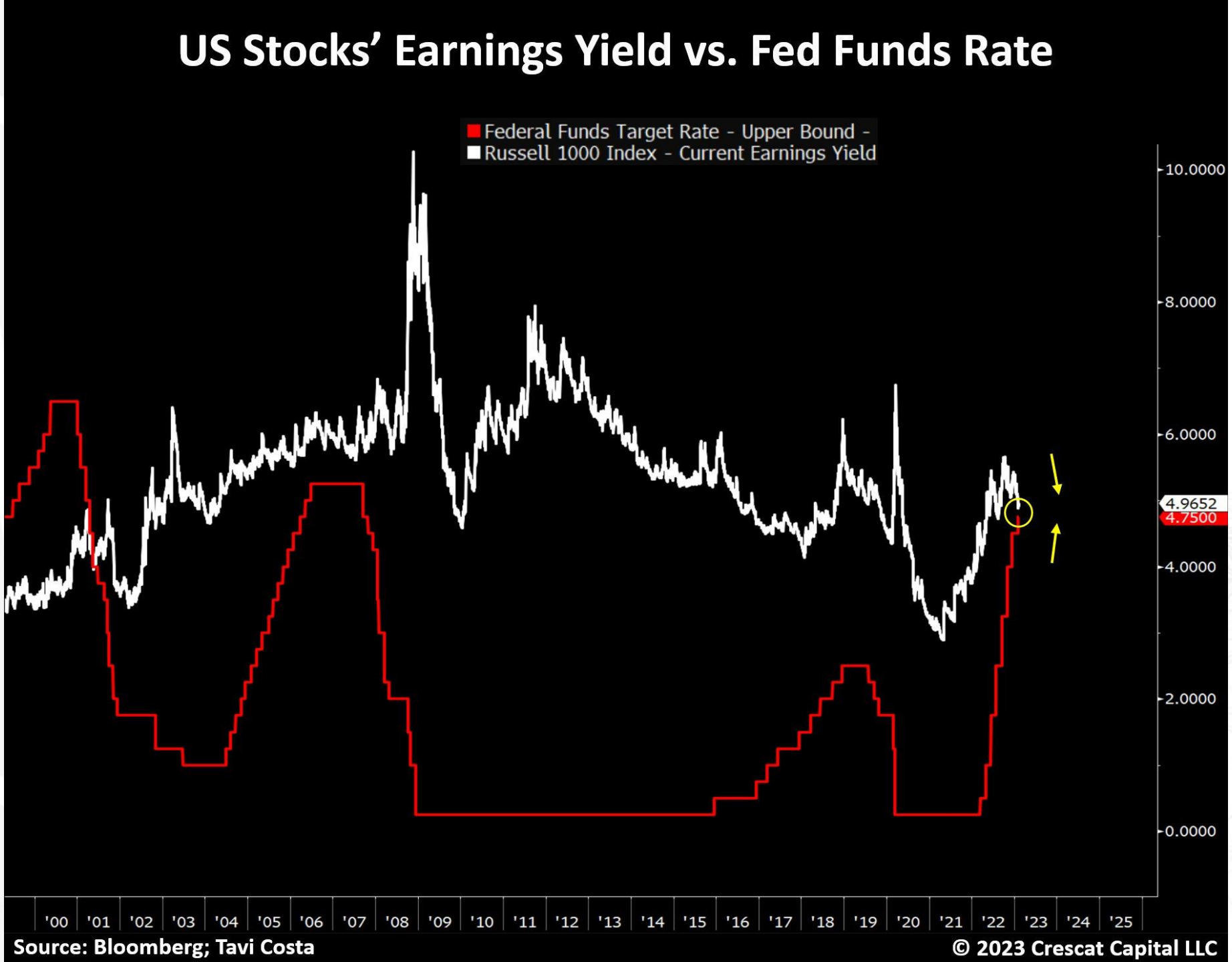
US Stocks' Earnings Yield vs. Fed Funds Rate

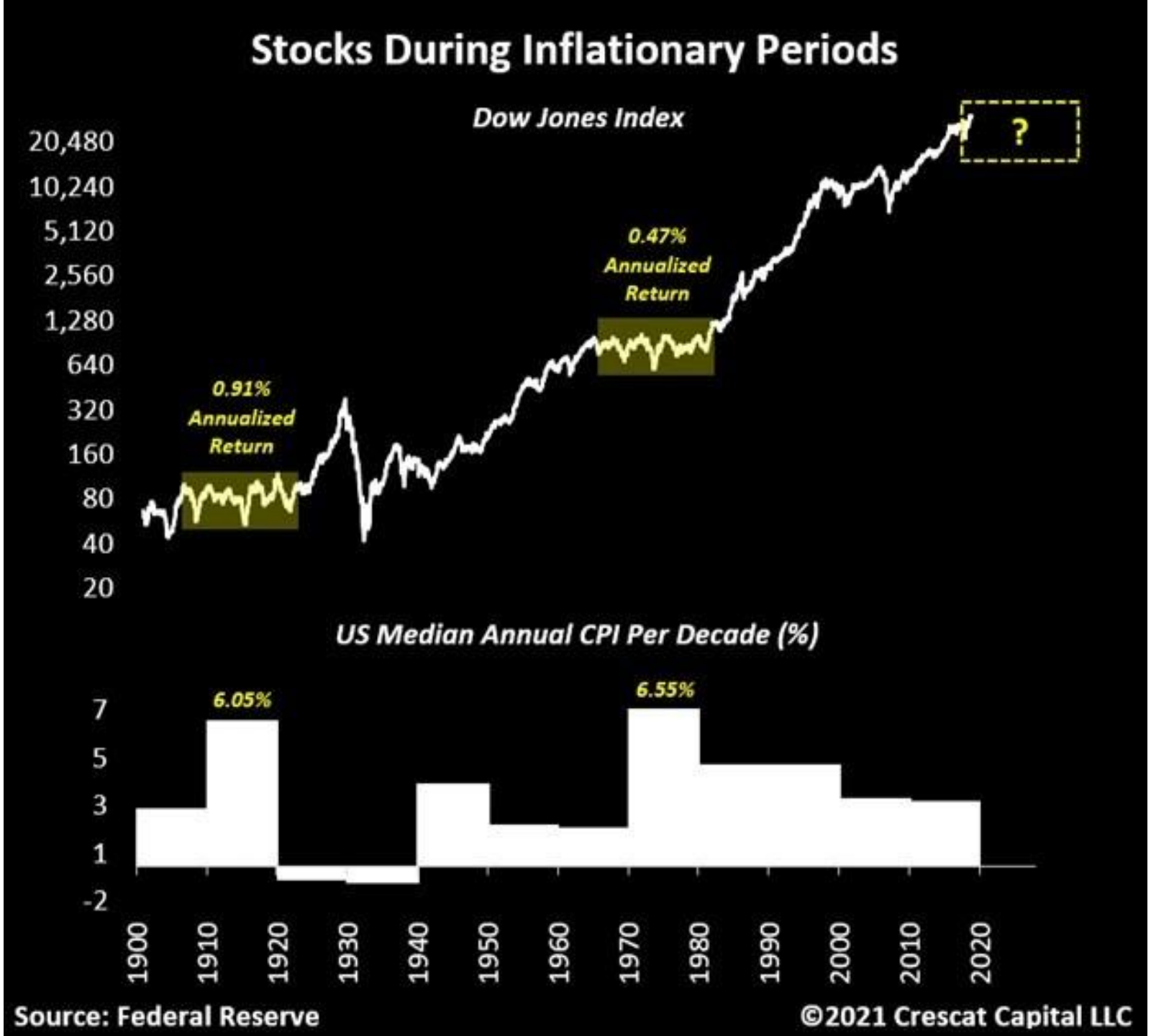


Source: Bloomberg; Tavi Costa

US Corporate Bonds' Yields Minus Fed Funds Rate

Calculation: Bloomberg US Average Corporate Bond Yield – Fed Funds Rate (%)

Source: Bloomberg; Tavi Costa


Stocks During Inflationary Periods
Dow Jones Index
20,480
10,240
5,120
2,560
1,280
640
320
160
80
40
20
?
0.47%
Annualized
Return
0.91%
Annualized
Return
US Median Annual CPI Per Decade (%)
7
5
3
1
-2
6.05%
6.55%
1900
1910
1920
1930
1940
1950
1960
1970
1980
1990
2000
2010
2020
Source: Federal Reserve
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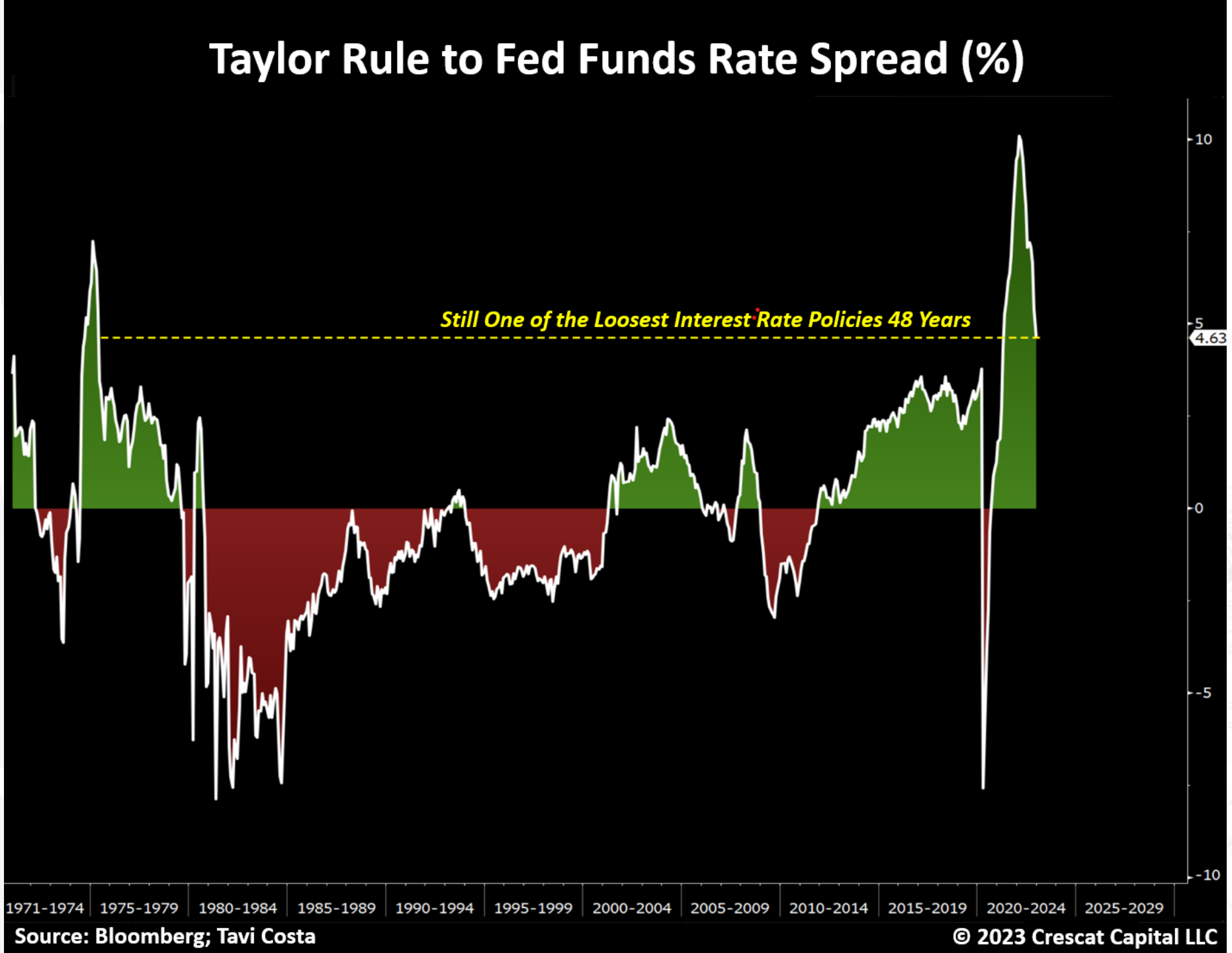
Taylor Rule to Fed Funds Rate Spread (%)
Still One of the Loosest Interest Rate Policies 48 Years
10
5
4.63
0
-5
-10
1971-1974
1975-1979
1980-1984
1985-1989
1990-1994
1995-1999
2000-2004
2005-2009
2010-2014
2015-2019
2020-2024
2025-2029
Source: Bloomberg; Tavi Costa
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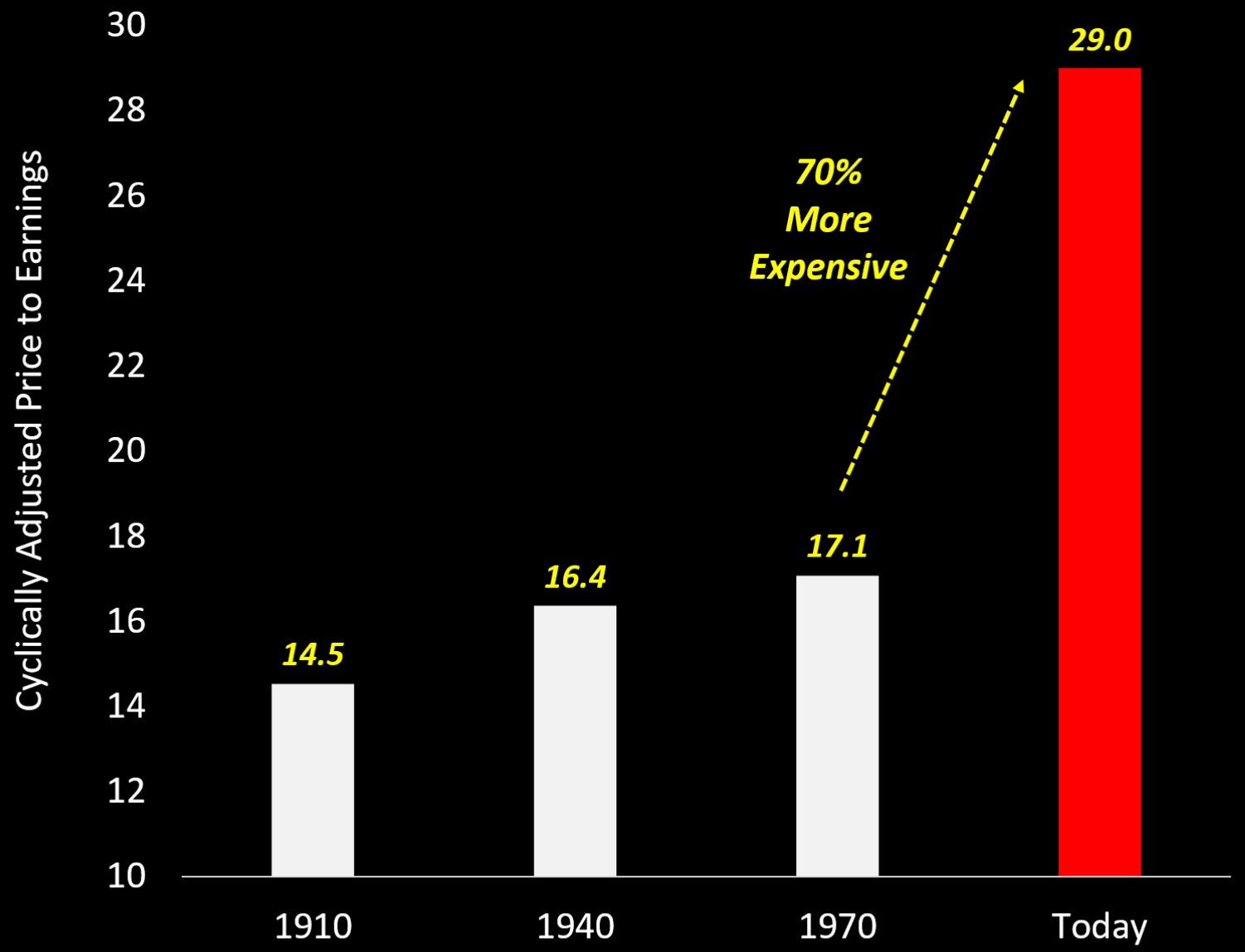
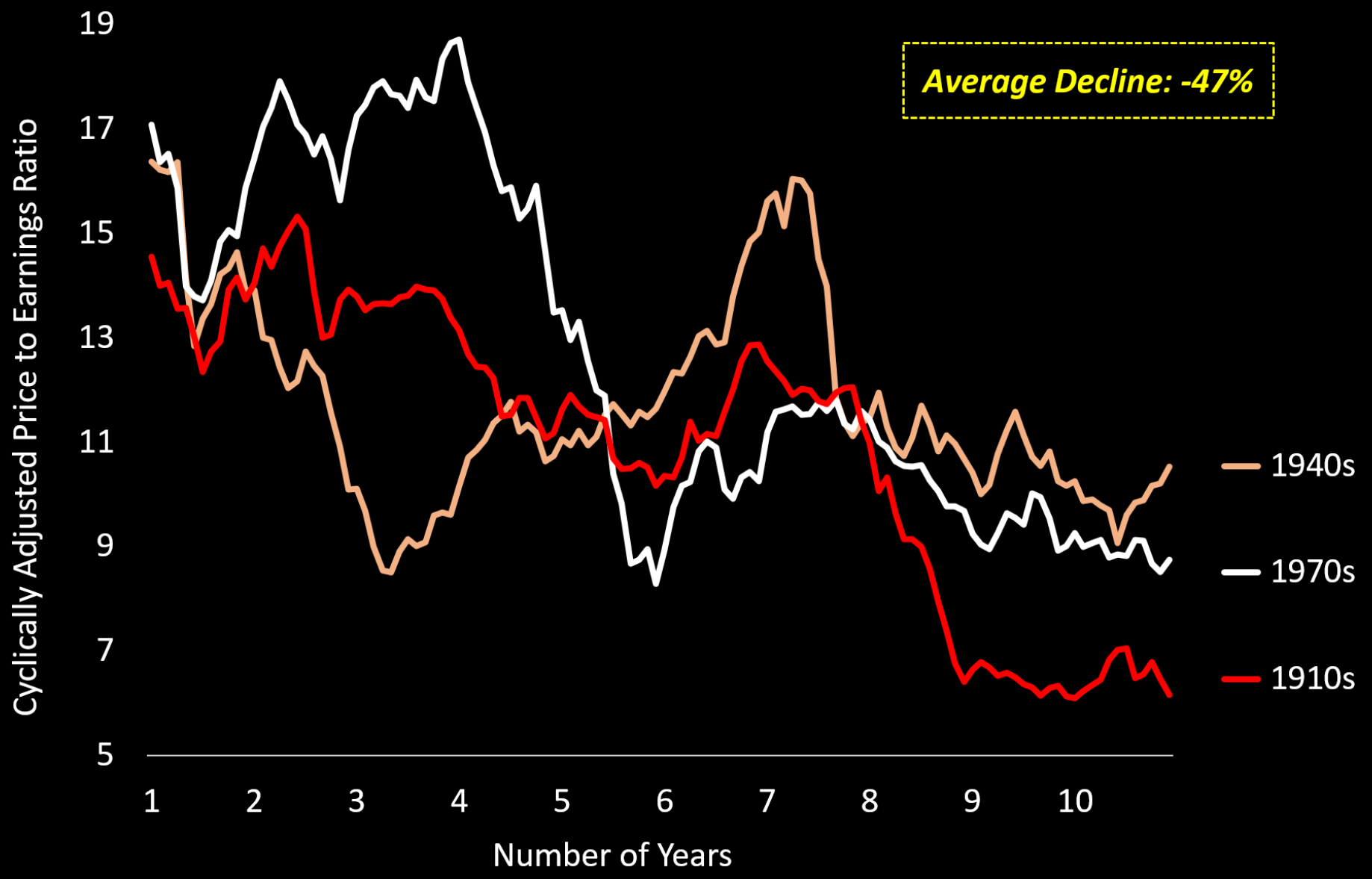
US Equity Market Valuations When Inflationary Decades Begun



Source: Professor Robert J. Shiller; Tavi Costa

US Stocks: Multiple Compression During Inflationary Decades



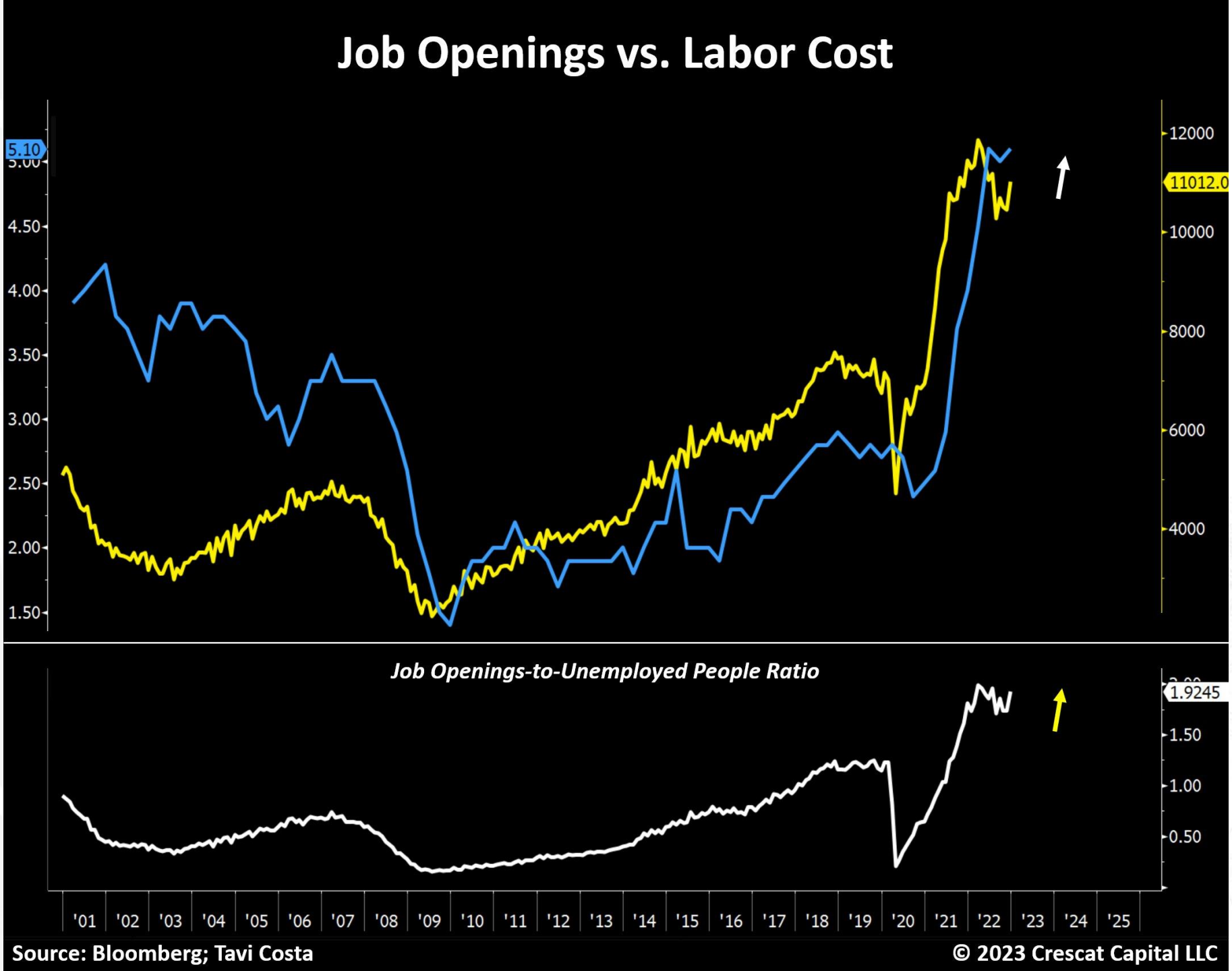
Source: Bloomberg ; Tavi Costa

Assuming a Cyclically Adjusted P/E Ratio of 10x	
Earnings Growth	***Decline From Current Prices***
125%	0%
Last 10-Years Growth (+70%)	-22%
50%	-32%
0%	-55%
-20%	-64%

S&P 500 Nominal Earnings

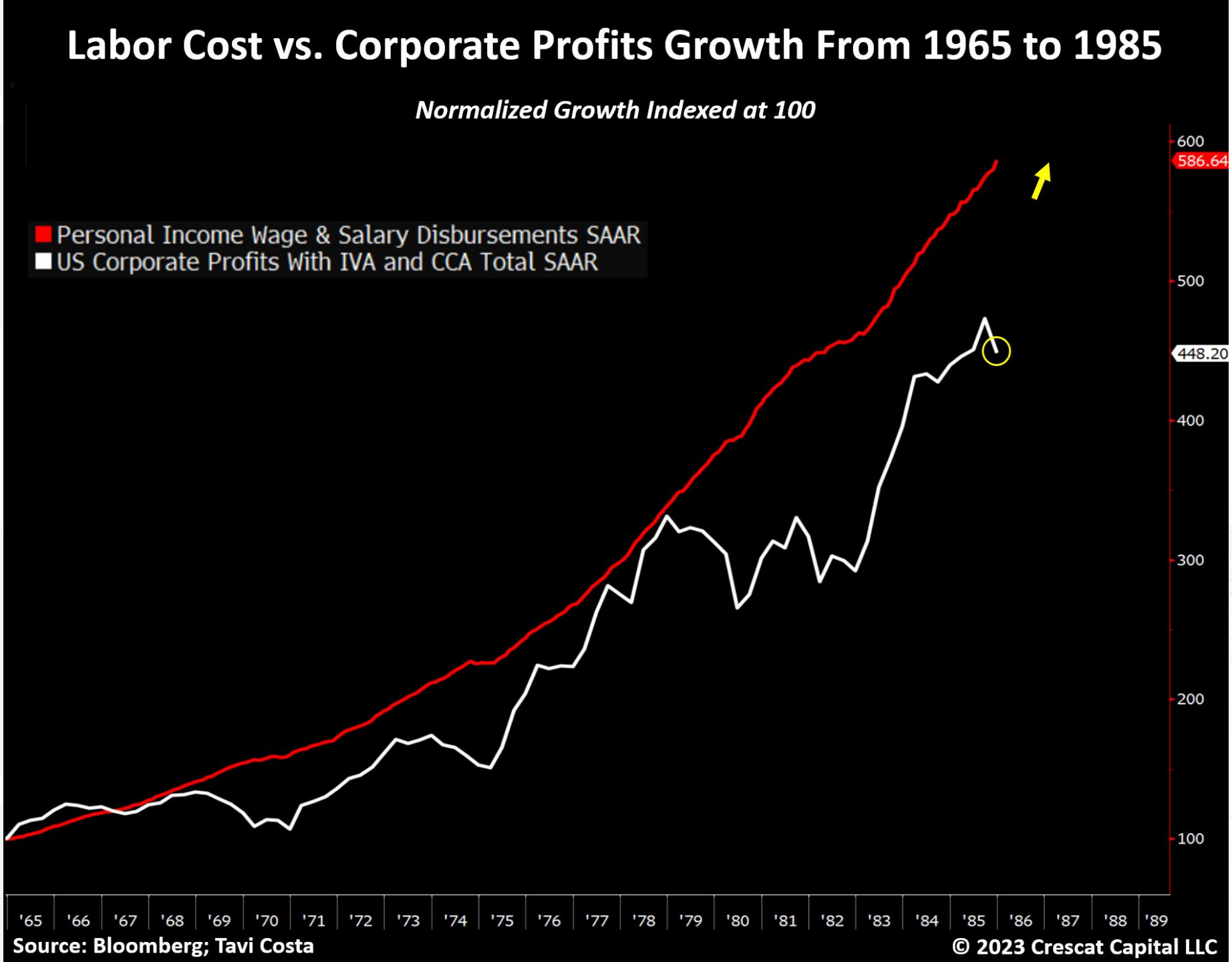
Source: Bloomberg; Tavi Costa

Job Openings vs. Labor Cost



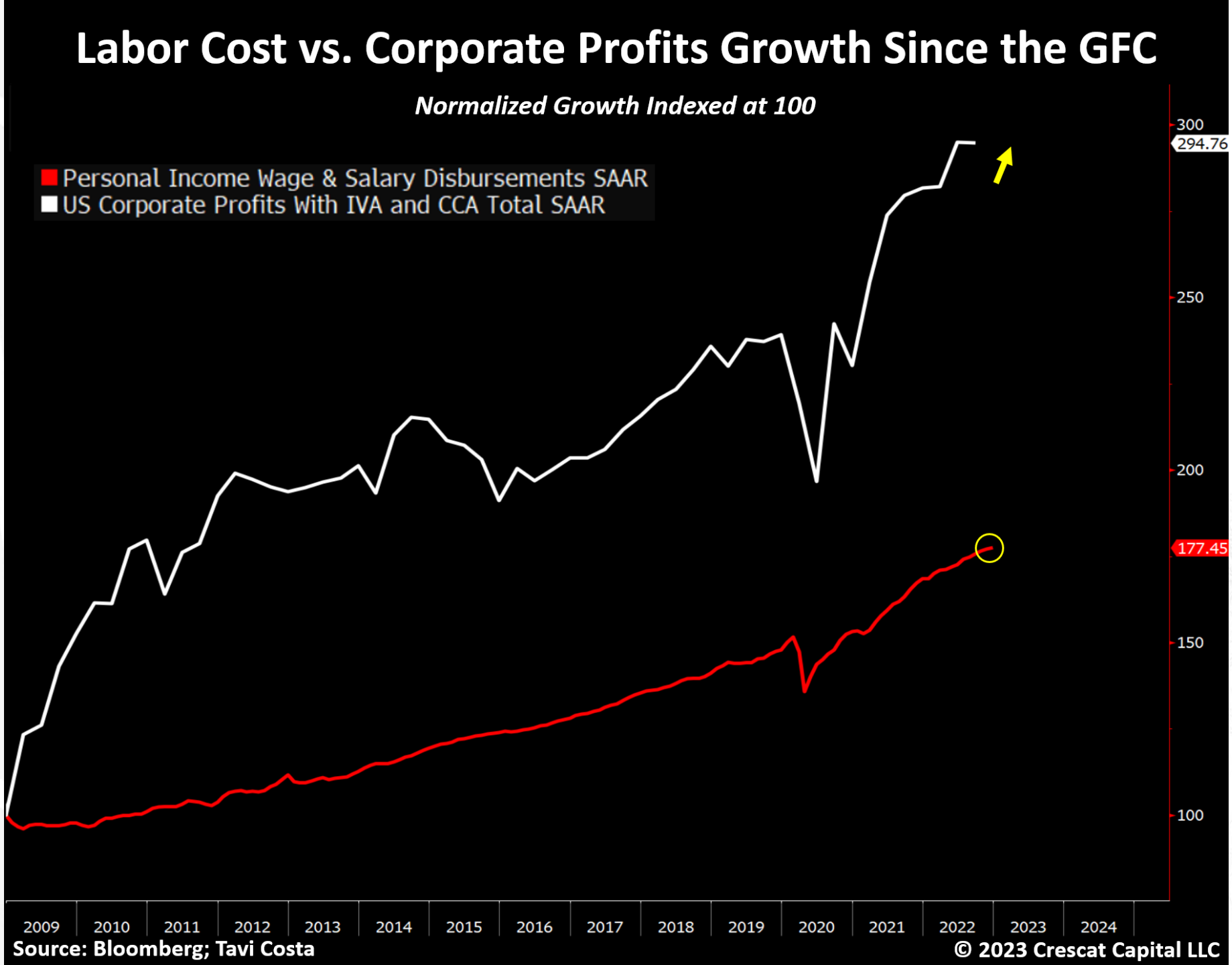
Source: Bloomberg; Tavi Costa

Labor Cost vs. Corporate Profits Growth From 1965 to 1985

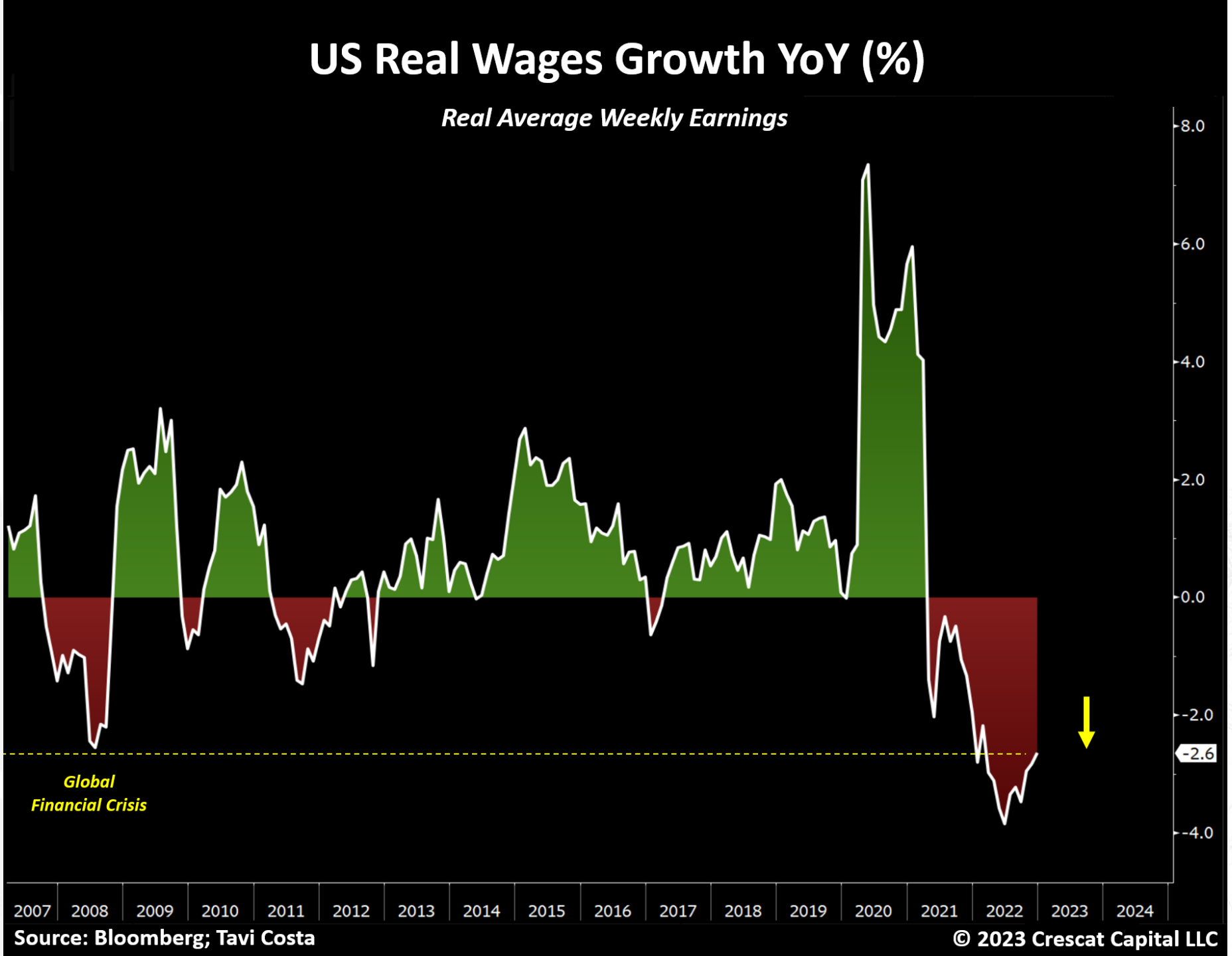


Source: Bloomberg; Tavi Costa

Labor Cost vs. Corporate Profits Growth Since the GFC



Source: Bloomberg; Tavi Costa


US Real Wages Growth YoY (%)
Real Average Weekly Earnings
8.0
6.0
4.0
2.0
0.0
-2.0
-2.6
-4.0
Global
Financial Crisis
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
Source: Bloomberg; Tavi Costa
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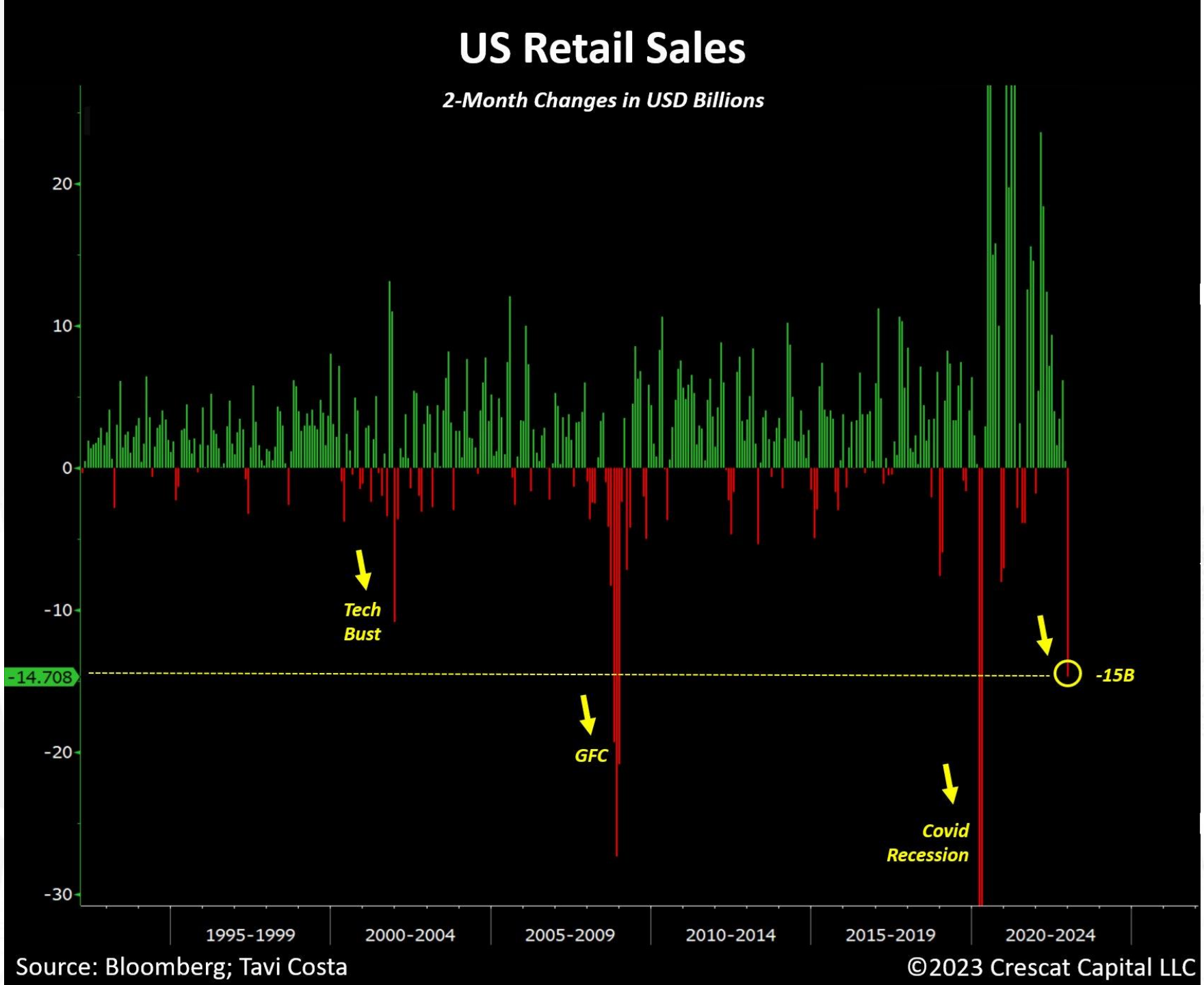
US Retail Sales
2-Month Changes in USD Billions
20
10
0
-10
-14.708
-20
-30
Tech Bust
GFC
Covid Recession
-15B
1995-1999
2000-2004
2005-2009
2010-2014
2015-2019
2020-2024
Source: Bloomberg; Tavi Costa
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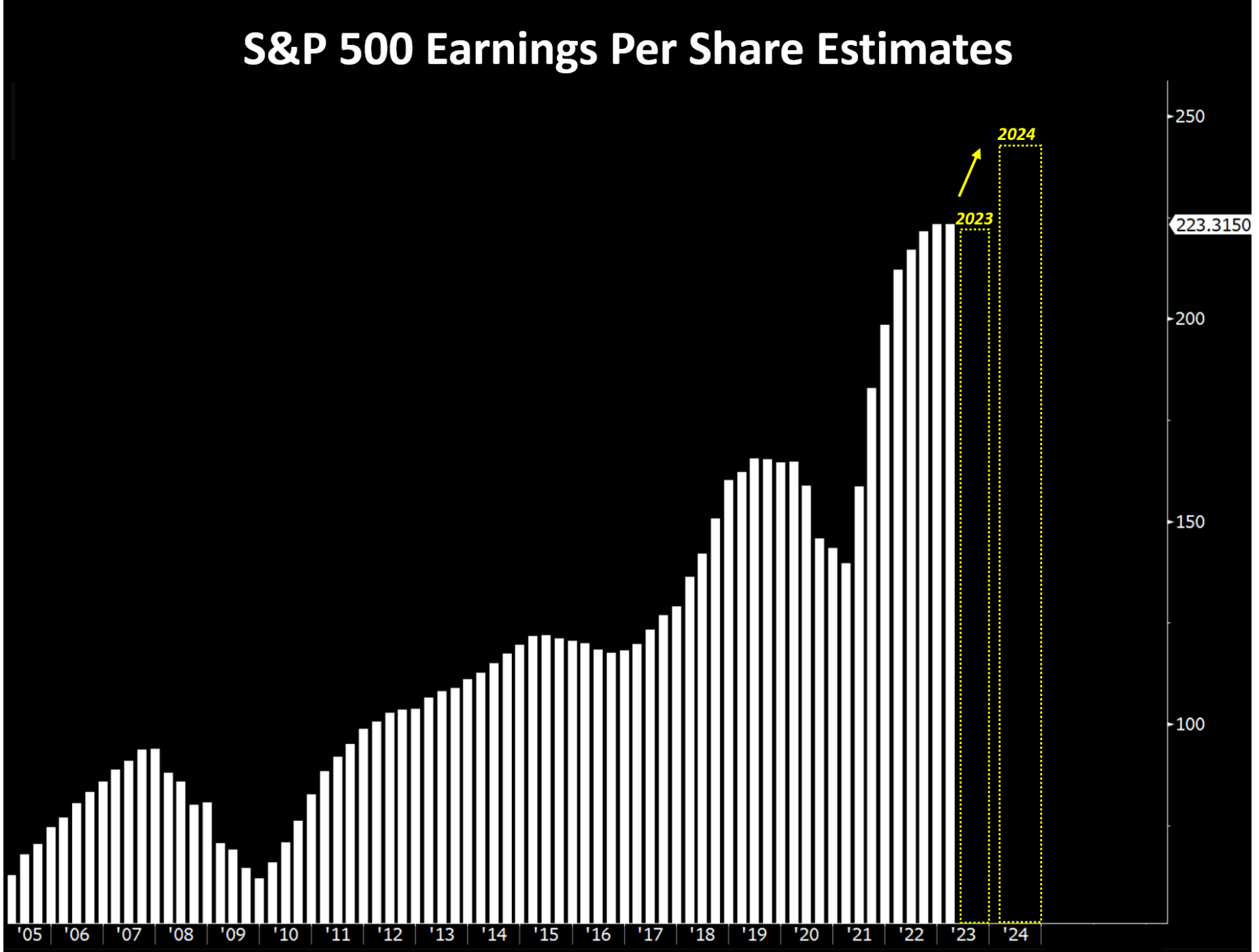
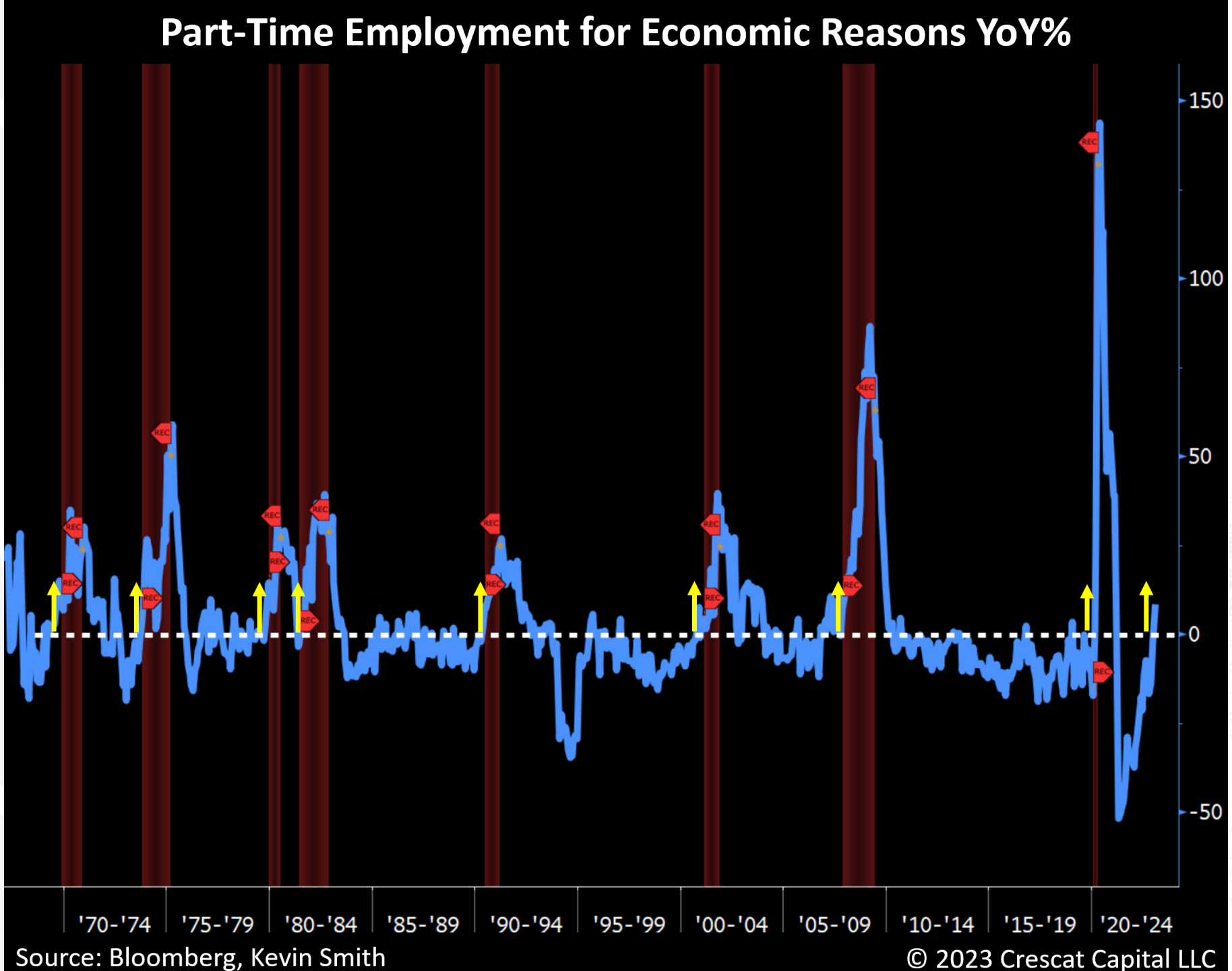
S&P 500 Earnings Per Share Estimates



Source: Bloomberg; Tavi Costa

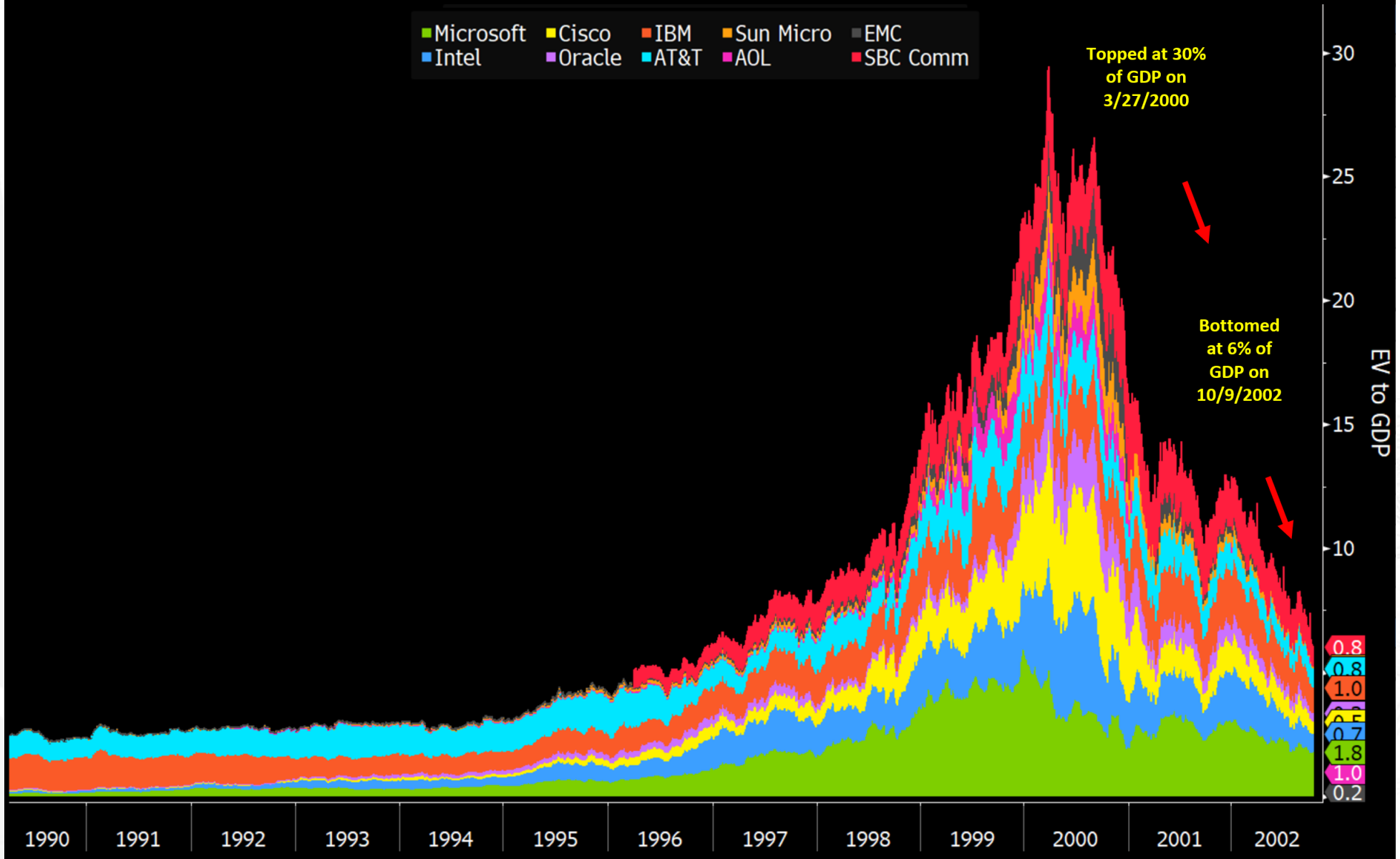
Part-Time Employment for Economic Reasons YoY%



Source: Bloomberg, Kevin Smith

The Tech Bubble in 2000

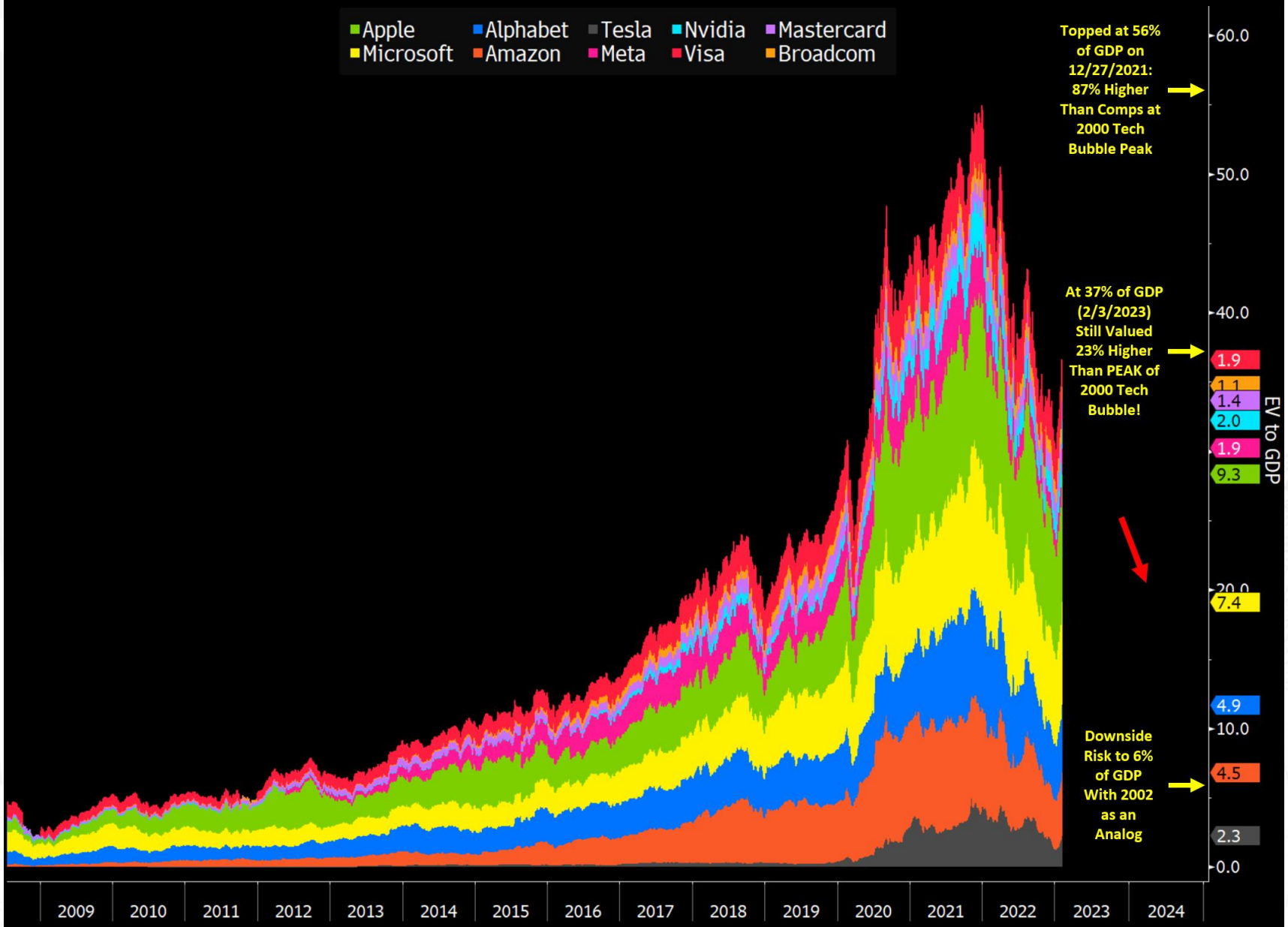
Top 10 US Technology Stocks by Market Cap at S&P 500 Peak (3/24/2000): Enterprise Value as % of GDP



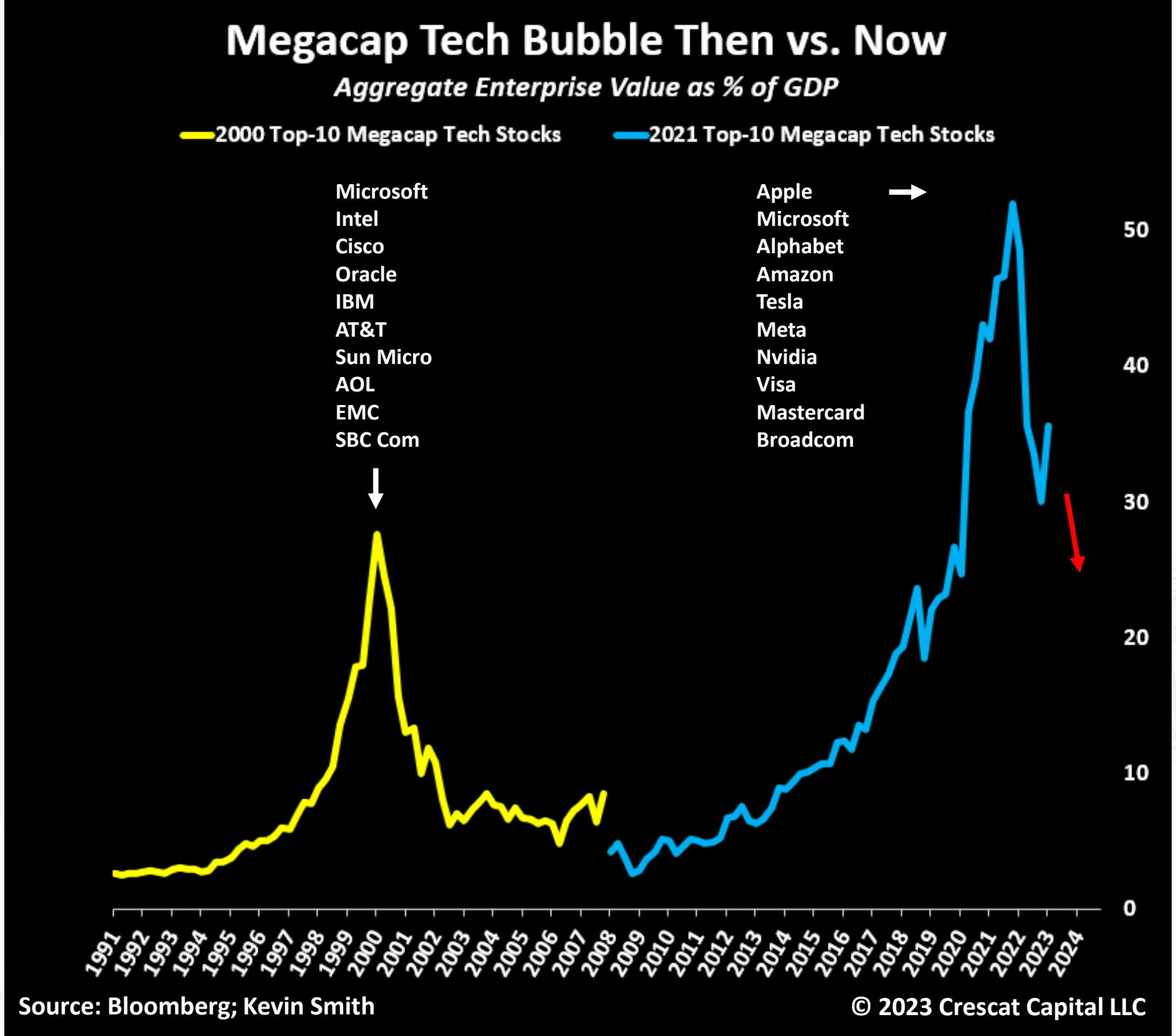
Source: Bloomberg, Kevin Smith

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


Megacap Tech Bubble Then vs. Now
Aggregate Enterprise Value as % of GDP
2000 Top-10 Megacap Tech Stocks
2021 Top-10 Megacap Tech Stocks
Microsoft
Intel
Cisco
Oracle
IBM
AT&T
Sun Micro
AOL
EMC
SBC Com
Apple
Microsoft
Alphabet
Amazon
Tesla
Meta
Nvidia
Visa
Mastercard
Broadcom
50
40
30
20
10
0
1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024
Source: Bloomberg; Kevin Smith
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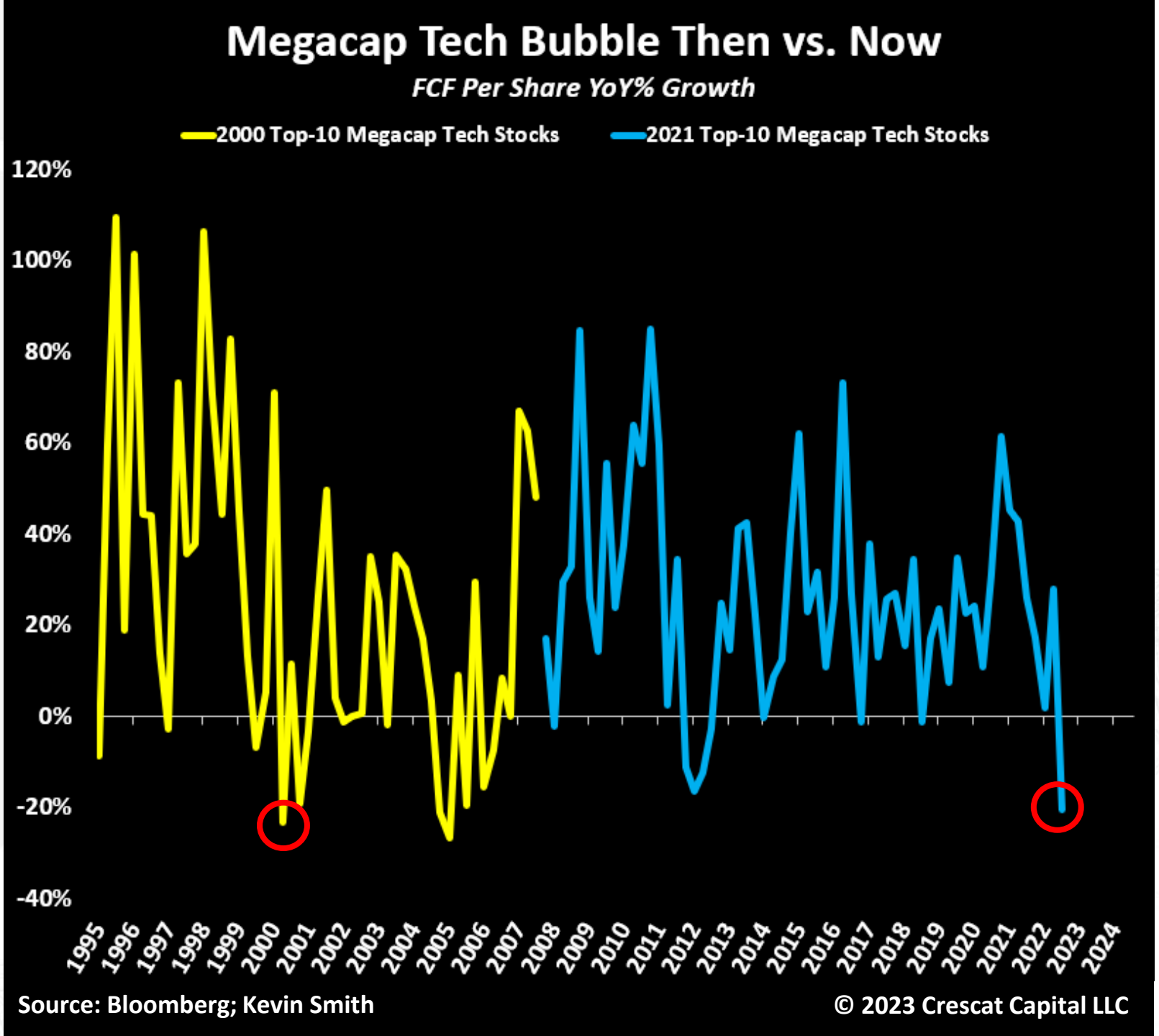
Megacap Tech Bubble Then vs. Now
FCF Per Share YoY% Growth
2000 Top-10 Megacap Tech Stocks
2021 Top-10 Megacap Tech Stocks
120%
100%
80%
60%
40%
20%
0%
-20%
-40%
1995
1996
1997
1998
1999
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
Source: Bloomberg; Kevin Smith
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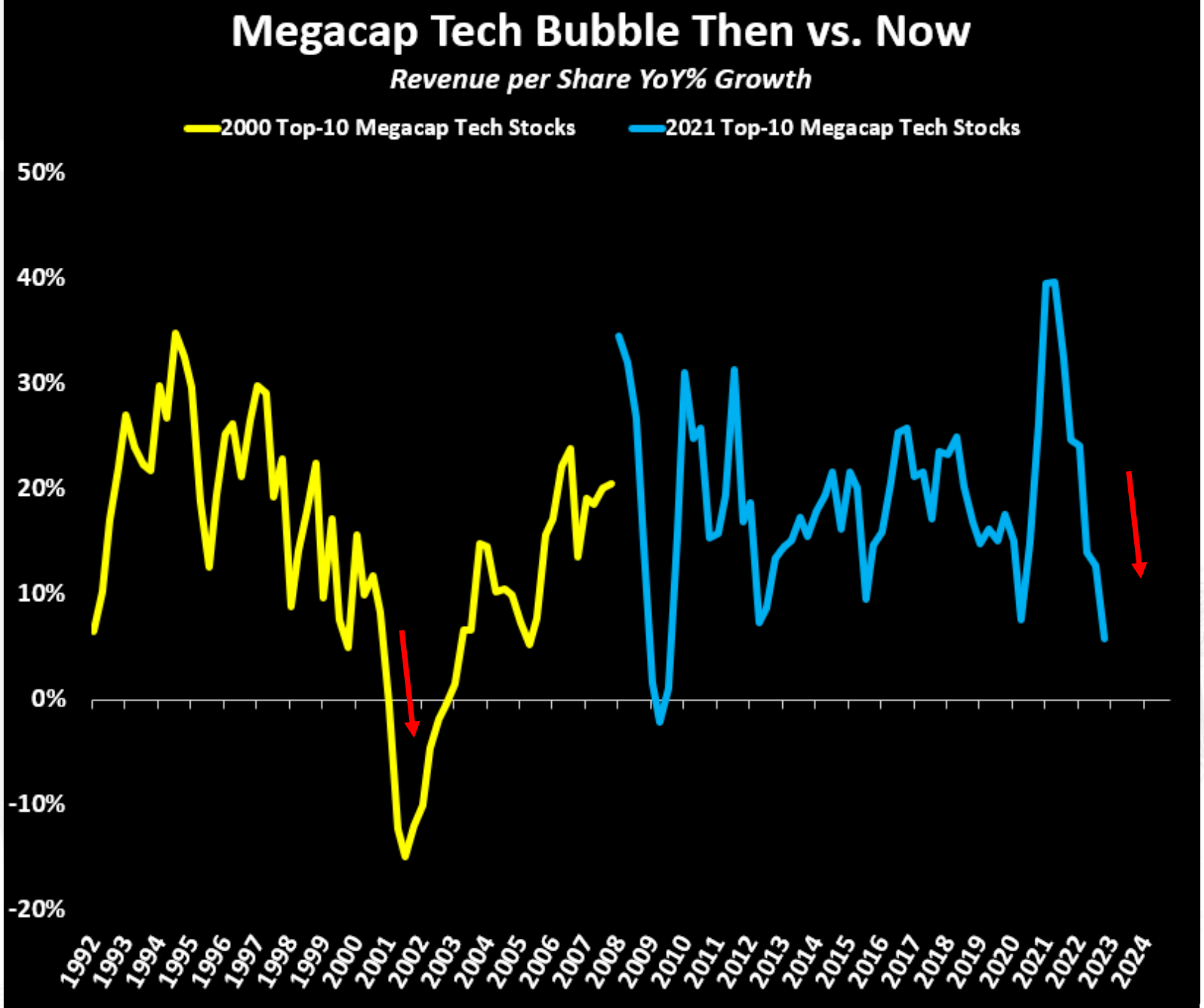
Megacap Tech Bubble Then vs. Now

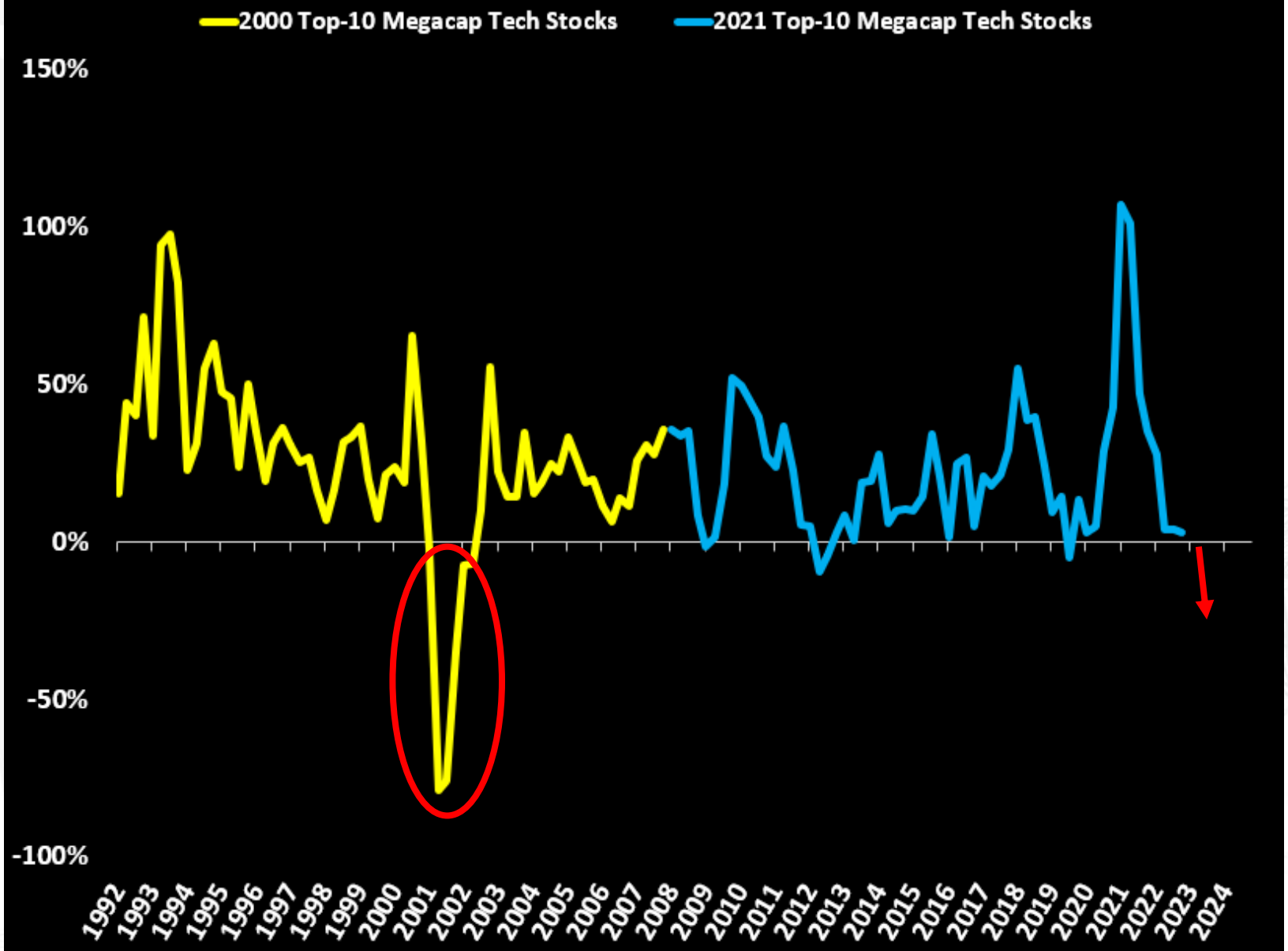
Revenue per Share YoY% Growth



Source: Bloomberg; Kevin Smith

Megacap Tech Bubble Then vs. Now

Dil EPS YoY% Growth



Source: Bloomberg; Kevin Smith

Top 10 Mega-Cap Tech

Median Growth Rates and Valuation Multiples 2/3/2023

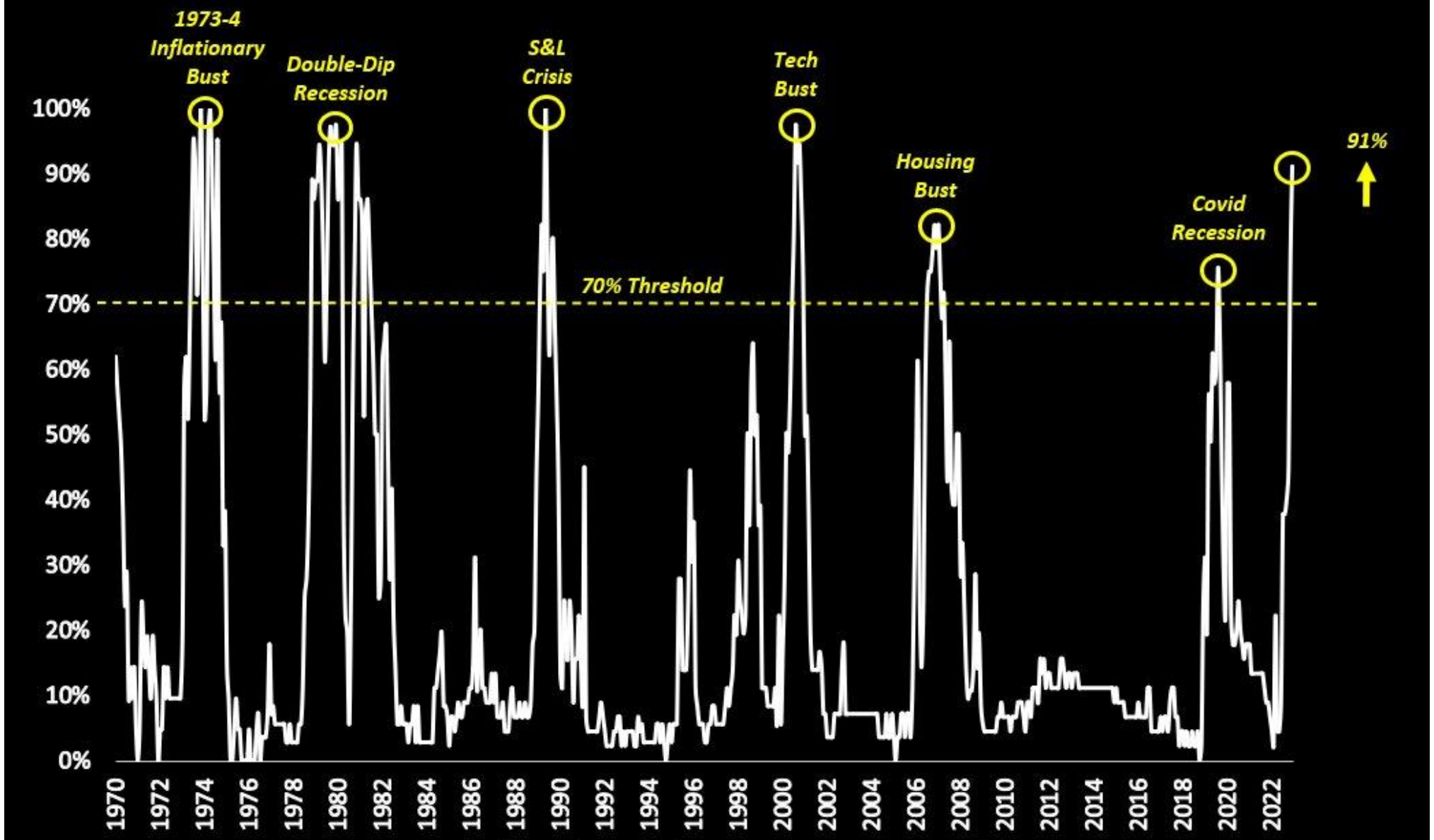
Growth Rates (YoY%)

FCF/Share	-20.3%
Revenue/Share	5.9%
Diluted EPS	2.8%

Multiples

EV/FCF	22.2
EV/Sales	4.9
P/E	28.2

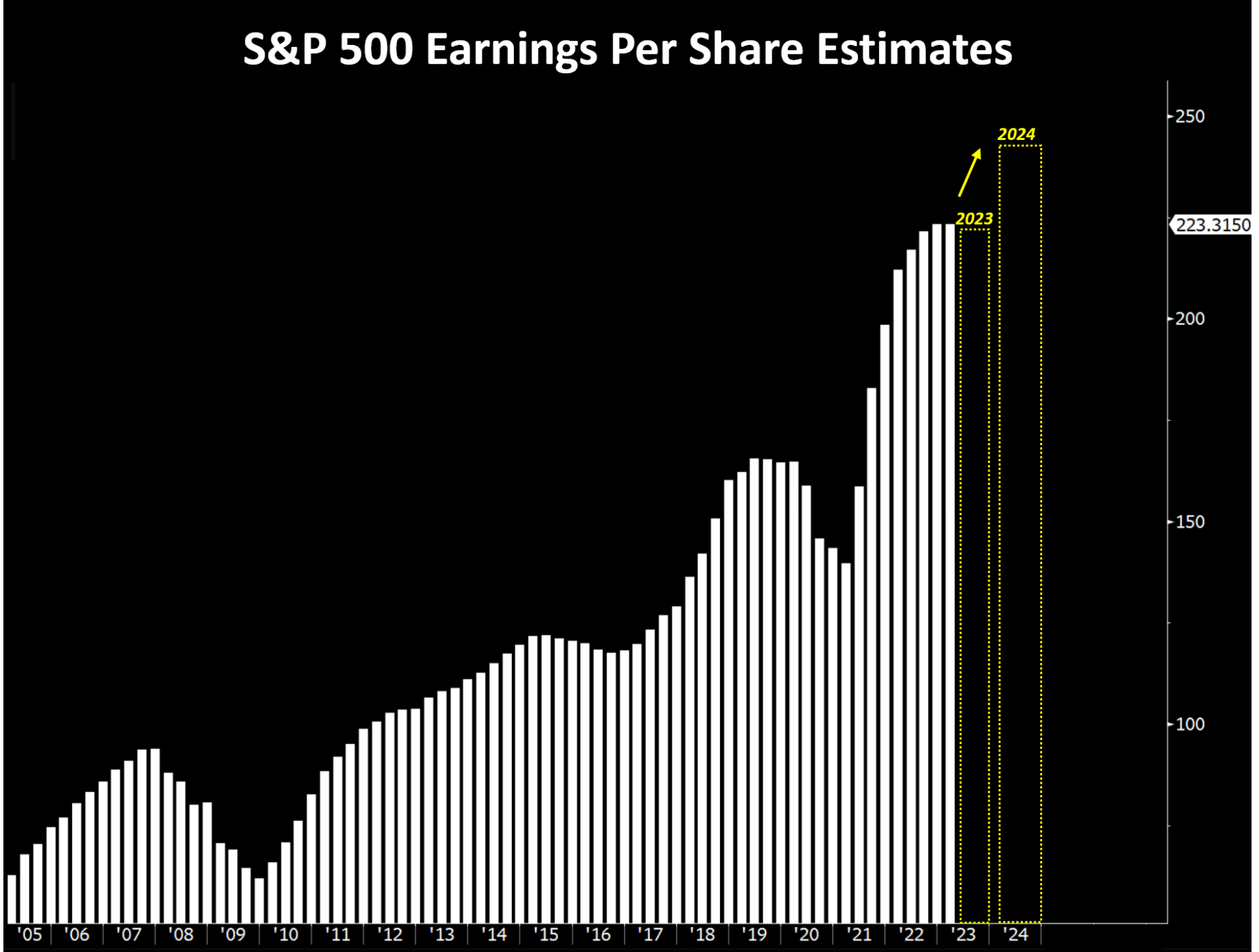
US % of Yield Curve Inversions



*Yields used for calculation: 30, 10, 7, 5, 3, 2-Year, and also 12-Month, 3-Month, 1-Month Libor, Fed Funds Rate

Source: Bloomberg; Tavi Costa

S&P 500 Earnings Per Share Estimates



Source: Bloomberg; Tavi Costa

BCM Resources Updates on Phase 3 Drilling Program at the TK Greenfield Cu-Au Porphyry Project, Utah, USA

BCM TSX.V
BCMRF

TK8 drill hole (completed, but failed to reach target depth). This hole was vertical (90 degrees) and located on the mineralized trend from drill holes TK1, TK3a & TK5 (Fig 2 in Exploration Drilling Update on BCM website BCM Resources Corp. | Presentations). Hole TK8 had a projected target depth of 4,000 ft (1,220m). The drill hole crossed a 1,484 ft-thick (452 m) post-mineral fanglomerate cover and then encountered a package of limestones, mudstones, and sandstones. Significantly, the limestones contain a well-developed diopside-marble skarn. The upper parts of this skarn are oxidized, then farther into the skarn drilling encountered a very intense sulfide-rich magnetite breccia in skarns stretching for over a 1,021.5 ft (313 m) interval. Locally, sulfide mineralization consists of pyrite (avg 10%)-pyrrhotite (avg 8%)-chalcopyrite (avg 5%) and is developed as clots/patches within massive magnetite breccias and in halos as disseminated mineralization. Unfortunately, after encountering a fault zone at depth of 3,021.5 ft (921 m) drillers lost the hole. The bottom of the hole was still in good skarn mineralization with its extension remaining open in all directions. The contact between the skarn and porphyry intrusion has not been tested and remains a compelling target.

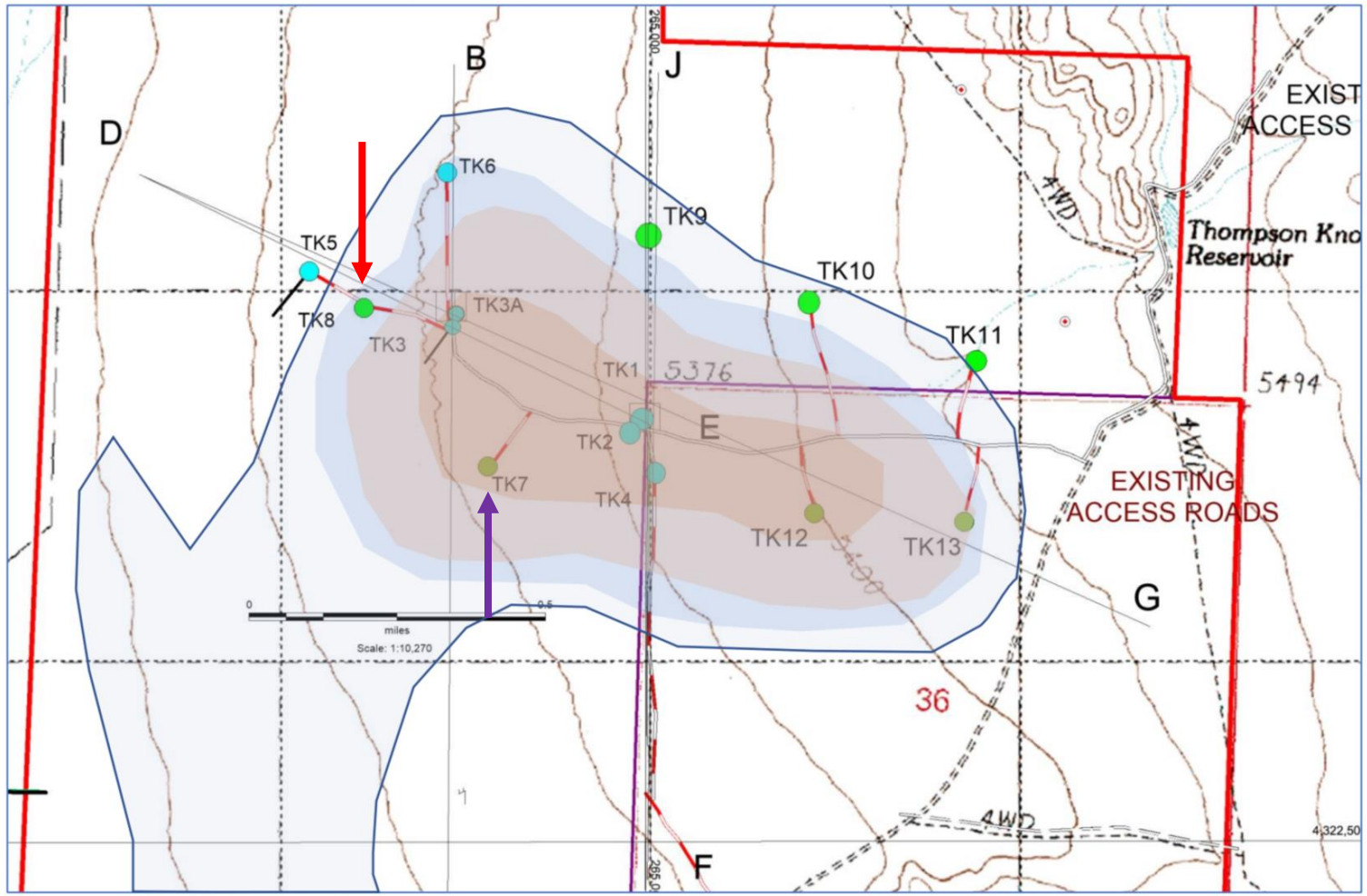
TK7 drill hole was also drilled vertically (90 degrees) through a 1,250 ft thick (381 m) post-mineral cover unit of semi-consolidated fanglomerates with numerous sandy horizons, which presented a significant drilling challenge. Below the fanglomerates, drilling intersected mineralized quartz-monzonite porphyry (QMP) intrusion until the end of the hole. The QMP unit has three alteration types: i) illite-chlorite (propylitic); ii) quartz-sericite-pyritic (QSP) alteration (phyllic), and; iii) patchy biotite-K feldspar (potassic). Mineralization is documented as poorly mineralized quartz-pyrite-chalcopyrite stockwork veining and disseminated mineralization. Drilling of TK7 was stopped in a fault zone at depth of 2,641 ft (804.98 m).

We are currently advancing TK9 drill hole, which is expected to test the possible eastern extension of well-mineralized skarn at TK6.

Drill core with mineralization is being cut by a diamond saw and sample preparation for the mineralized intervals is underway. Assaying for standard ICP and gold fire assay package will be done at ALS Global.

The Company is planning to expand the scope of its exploration program at TK in 2023. To accommodate this larger program, we have prepared a Plan of Operation (PoO) and submitted the proposal to Utah BLM and the Utah Division of Oil, Gas, and Mining for their review and approval. The proposal was accepted by both the Utah government and BLM agencies. Approval of the Plan will allow the Company to significantly increase exploration drilling testing of the northern and southern portions of the TK property.

TK Property & Drillhole Locations



Drillholes completed in Phase 1 and 2 drilling

Drillholes planned for Phase 3 drilling

Magnetic anomaly outlines

Property boundary

TK8 Significant Interval of Mineralized Skarn

2,183 ft

Sulfide-rich magnetite hydrothermal breccia with native Cu

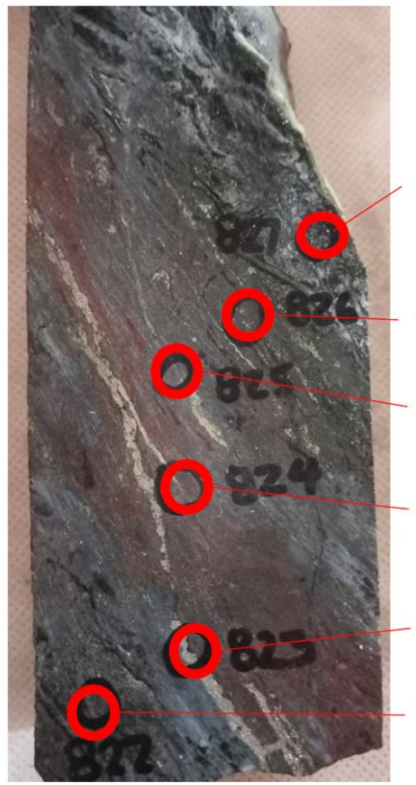


Photo 2

2,197 ft

Massive magnetite-sulfide hydrothermal breccia

Photo 3

2,271 ft

Photo 4

Red circles - Niton measurement spots

TK8 Significant Interval of Mineralized Skarn

2,265 ft

16.2% Cu, 0.12% Zn

Photo 5

2,282 ft

10.63% Cu, 0.17% Zn

Photo 6

2,310 ft

18.48% Cu, 0.12% Zn

Photo 7

Red circles - Niton measurement spots

TK8 Significant Interval of Mineralized Skarn

2,381 ft

1.5% Cu, 0.19% Mo, 2,245ppm W

Photo 8

2,391 ft

13.56% Cu, 0.35% Zn

Photo 9

2,453 ft

15.32% Cu, 0.46% Zn

Photo 10

Red circles - Niton measurement spots

FNI CSE
FNICF

Fathom Nickel Announces Commencement of Q1-2023 Exploration Programs

Summary

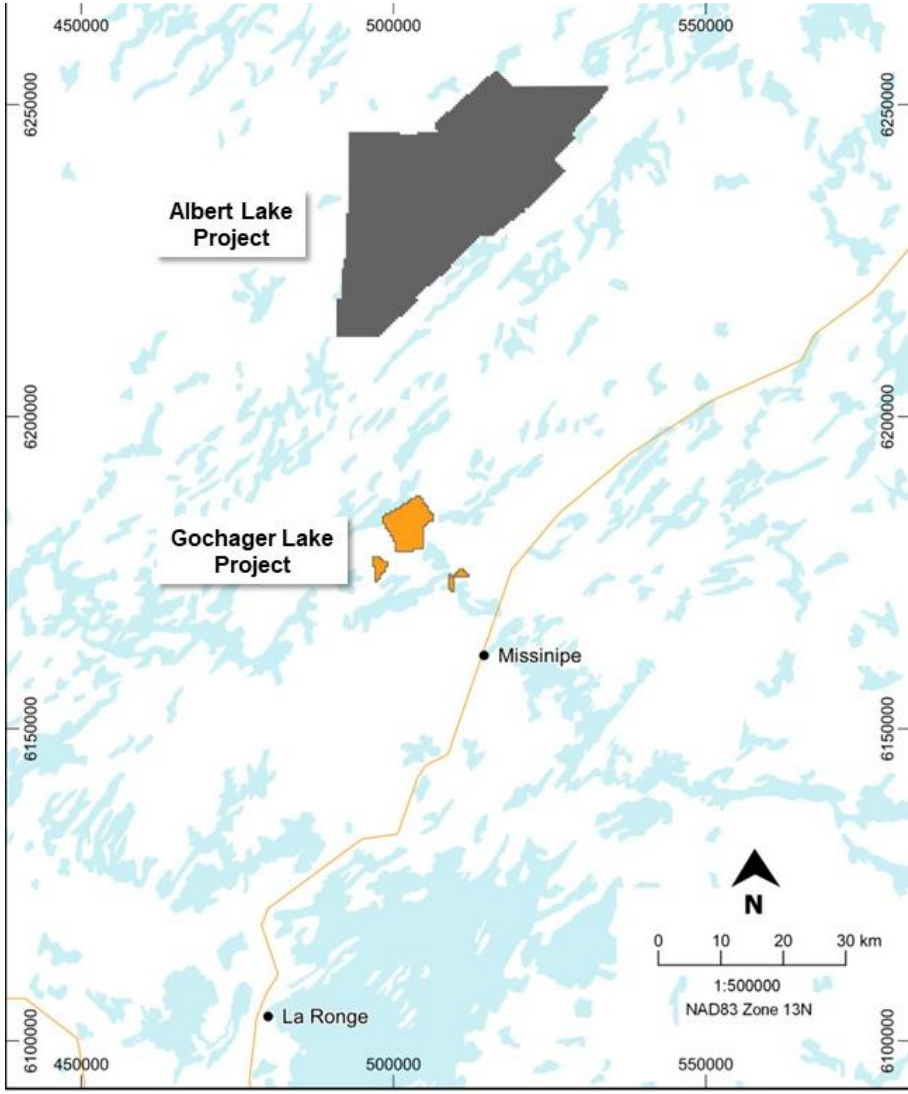
•Receipt of exploration permit for the recently acquired Gochager Lake Project.

•Commencement of Q1 2023 exploration program at Gochager Lake and Albert Lake Projects.

•Drilling to start around February 10, 2023 at Gochager Lake; results expected by mid April.

•Historic Drillhole at Gochager had a 294-meter intercept that returned 0.58% Ni, 0.11% Cu starting immediately below surface; **within this interval was a 9.70-meter section that assayed 2.37% Ni, 0.35% Cu and 0.14% Co.**

•Gravity survey initiated at the Tremblay Olson Claims area (Albert Lake) with drilling to start around 4th week of February.



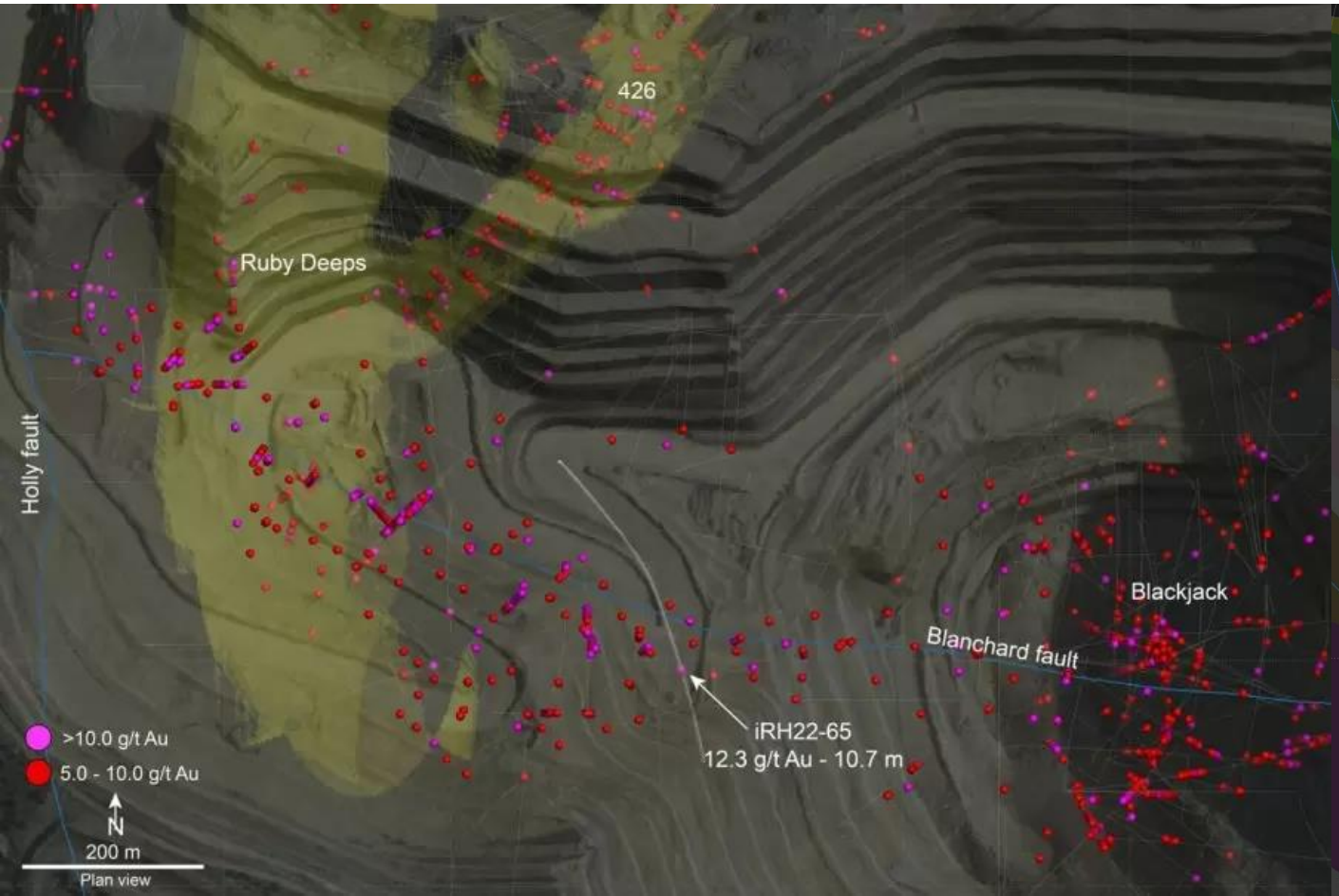
i-80 Gold Intersects 12.3 g/t Au Over 10.7m in New Target at Ruby Hill

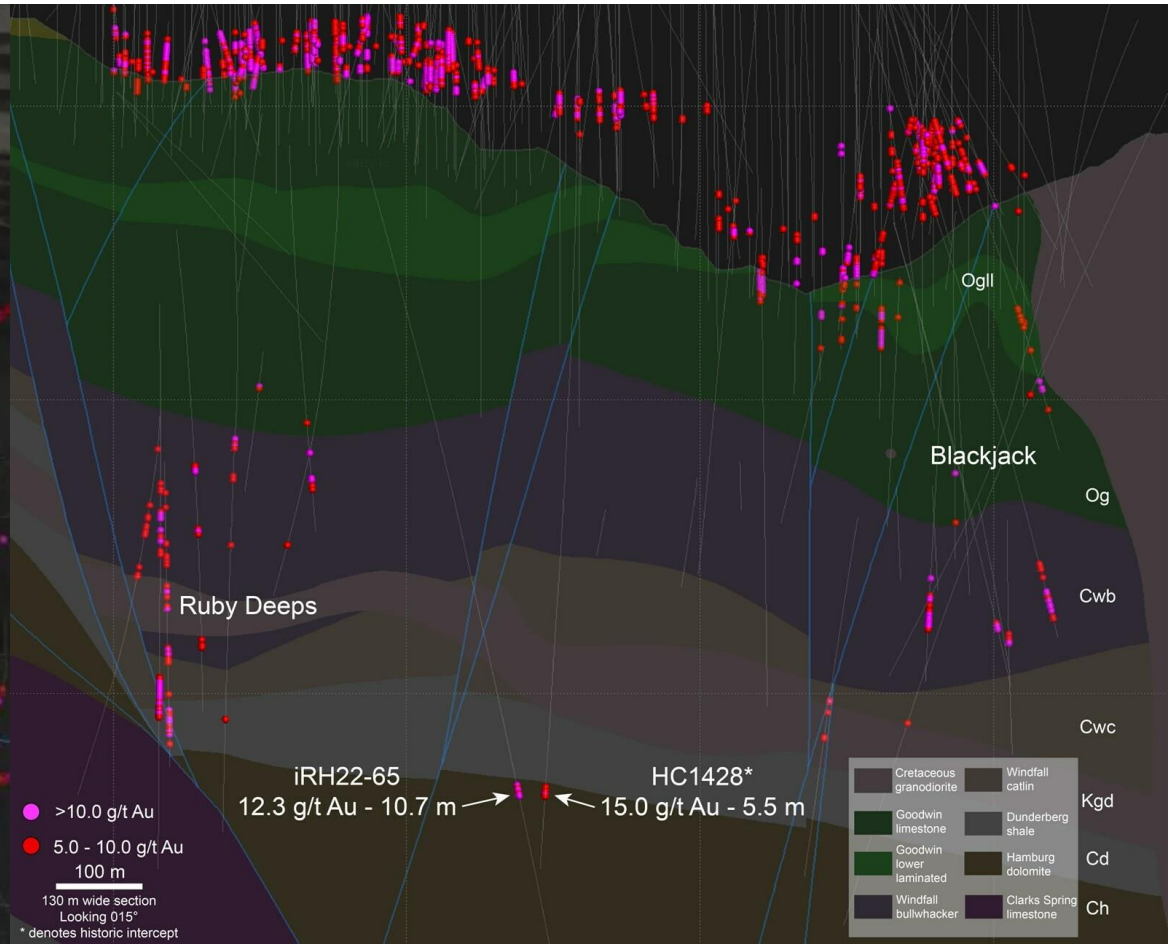
IAU TSX.V
IAUCF OTC

Table 1 – Highlight Assay Results from Ruby Hill Drilling

Drillhole ID	Zone	Type	From (m)	To (m)	Length (m)	Au (g/t)
iRH22-65	428	Core	506.6	517.2	**10.7**	**12.3**
*True width is estimated to be 90%						

UTM	Drillhole ID	East m	North m	Elevation m	Azimuth	Dip
NAD83 Zone 11	iRH22-65	587310	4375741	1780	138	-72





Nevada King Gold Initiates Phase I Metallurgical Testwork Program At Its 100%-owned Atlanta Oxide Gold Mine Project

NKG TSX.V
NKGFF

NI 43-101 Mineral Resources at the Atlanta Mine

ResourceCategory	Tonnes (000's)	Au Grade (ppm)	Contained Au Oz	Ag Grade (ppm)	Contained Ag Oz
Measured	4,130	1.51	200,000	14.0	1,860,000
Indicated	6,910	1.17	260,000	10.6	2,360,000
Measured + Indicated	11,000	1.30	460,000	11.9	4,220,000
Inferred	5,310	0.83	142,000	7.3	1,240,000

Highlights:

- In July of 2022, Nevada King announced positive results from its initial cyanide solubility testing program with **gold cyanide solubility demonstrating a weighted average of 86.7% across 986 samples**. Samples analysed were widely distributed, with over half coming from outside the historical Atlanta Mine open pit, extending up to 560m north of the pit.
- Historically, the Atlanta mine extracted and processed silica breccia (SBX) ores from the East Atlanta Fault area of the Atlanta Pit, recovering 81.5% of the Au and 42.7% of the Ag using a small mill employing a Merrill Crowe pregnant solution recovery flowsheet.
- Nevada King has identified and is drilling several key areas of mineralization at Atlanta that are found in the following lithologies:
  - Silicified Laketown dolomite
  - Silicified Ely Springs dolomite
  - Silicified Breccia (SBX) between the three main Atlanta Faults
  - Volcanic and intrusive mineralizition contained in: Wah Wah tuff (generally categorized as dacite and quartz latite tuffs), feldspar porphyry tuff, porphyritic rhyolite and dacite intrusives, and explosive felsic dike breccias
- **A Phase 1 metallurgical scope of work has been developed to explore the response of these mineralized zones to a variety of processing options.** Material is currently being selected and testing of this material is planned to start in the second quarter of 2023 at Kappes, Cassiday and Associates in Reno, Nevada. Final results are expected to be available by Q4 2023. The outlined scope of work includes:
  - Geo-metallurgical characterization using a series of analytical techniques including gold and silver cyanide solubility analysis, carbon and sulfur species analysis, four acid ICP analysis, whole rock analysis, and QXRD analysis (for clays).
  - Bottle roll testing of samples at target P_{80} = 37, 75, and 1,700 microns.
  - Conventional crush, column leach testing on all mineralization and lithology types.
  - High Pressure Grinding Roll (HPGR) crush, column leach testing on silicified (low-clay) mineralization.

NUG TSX.V
NULGF OTC

NuLegacy Gold's 2023 Plan

Augmenting the values: Our Exploration Manager, Mr. Charles Weakly, has been commissioned, together with the expanding NUG geological brain trust **to select 4, possibly five of the best holes to be drilled this spring/summer** (drilling scheduled to commence June 1, 2023) out of the 26 odd drill sites that Charles and his immediate geo-crew have laboriously and hopefully inspirationally selected.

The rigorous selection process is scheduled to be completed by May 1 and is expected to 'finally' either make the discovery, or at the very least, further narrow the field of opportunity one more time.

With the cooperation of our drilling contractor (Envirotech), our perennial logistical service provider (Legarza) and our assay lab provider (American Assay Lab), our schedule is:

1. For drilling to commence a week either side of June 1, 2023, and finish by July 15th, with a RC drill rig capable of drilling to 2,000 plus feet with impunity. All the previous deep drilling and consequent understanding of the structural geology suggests any orebody/deposit should lie between 1,400 and 2,000 feet.
2. To have the initial assays for gold completed and in hand for reporting by August 15th.

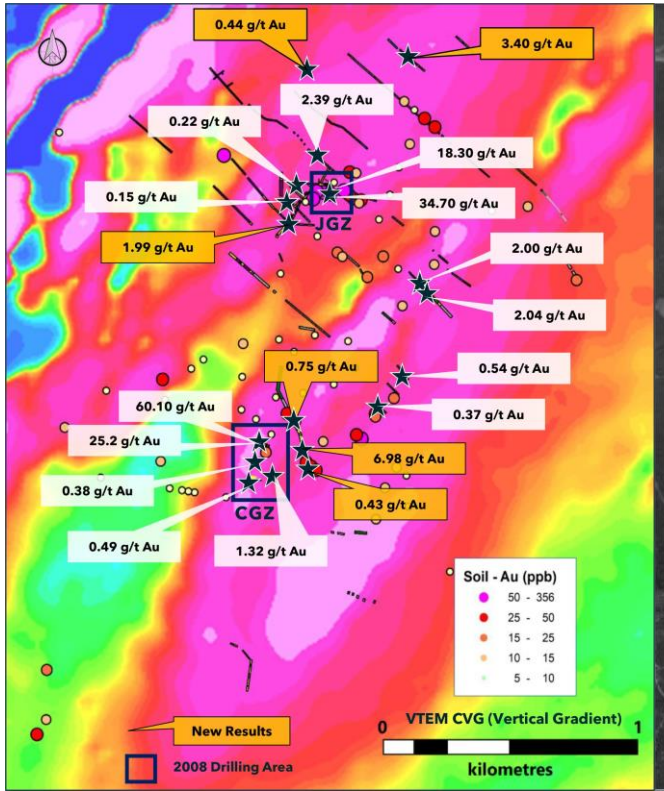
Endgame: Simultaneously we will be working towards putting the company, or the property, in the hands of one of the five identified suitable producing companies to provide the new set of eyes and spend the money to finally discover an 'elephant sized' Carlin-style gold deposit like its neighbours to the northeast.

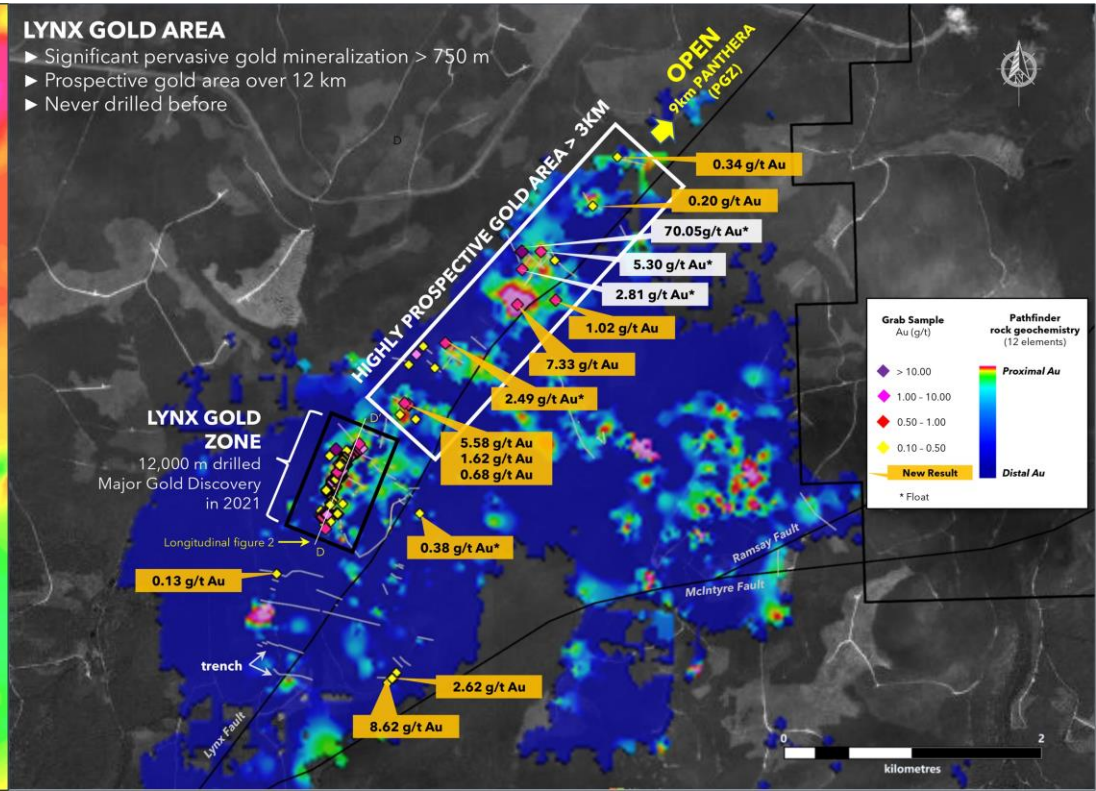
Puma Exploration Outlines Its Accomplishments and 2023 Exploration Plans at the Williams Brook Gold Project

PUMA TSX.V

PUMA'S KEY ACCOMPLISHMENTS

- Proved, through drilling, the continuity of high-grade gold mineralization at the Lynx Gold Zone over a length of 750 m along strike, a width of 75 m and a depth of 100 m (*remains open for expansion*).
- Identified a series of high-grade gold shoots that plunge 25° to the northeast.
- Conducted a preliminary metallurgical test on samples drilled in 2021 that returned 92% gold recovery by gravity alone and up to 99.7% by floatation with minimal cyanidation.
- Initiated an advanced metallurgical test on twelve (12) quartz veins located at surface totalling 3,000 kg of material.
- Excavated 112 trenches spanning 17.1 km and collected 2,629 grab samples.
- Completed 2 distinct soil surveys (over 8 km²) and collected 2,686 soil samples.
- Discovered three (3) other gold zones kilometres away from Lynx confirming the potential for a gold camp at Williams Brook (Figure 1).
- Secured 100% ownership of more than 49,000 ha of prospective land in northern New Brunswick.
- Successfully fundraised and developed a loyal shareholder base with key institutional investors.
- Established partnerships with industry specialists to optimize exploration and development.
- Developed a low-cost exploration model – with only C$7M invested on site to date.






"WHEEL OF FORTUNE"
SAN
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5-year average production:
209 Kt Zn per year
53 Kt Pb per year
13.2 Moz Ag per year
Approximtely 48 Moz Ag Eq per year


105
35


CATERPILLAR
43
CAT


3516


EXTINTOR


NO ESTACIONAR
NO PARAR
ATENCION
PREFERENCIA PEATONES
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KONECRANES 20


632
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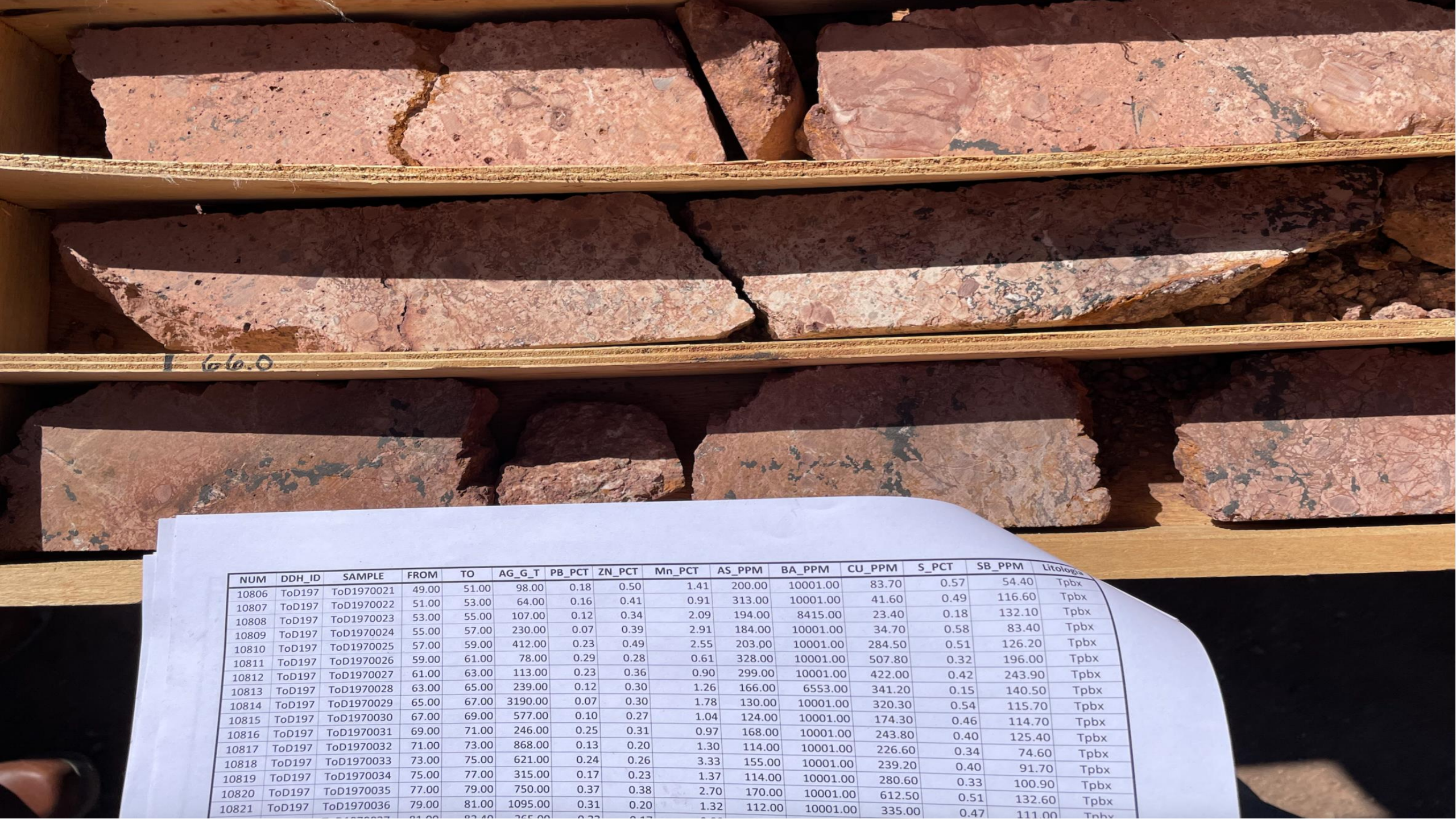
The Social License

THE STORY OF THE SAN CRISTOBAL MINE

Robert Boutilier and Ian Thomson



NUM	DDH_ID	SAMPLE	FROM	TO	AG_G_T	PB_PCT	ZN_PCT	Mn_PCT	AS_PPM	BA_PPM	CU_PPM	S_PCT	SB_PPM	Litologia
10806	ToD197	ToD1970021	49.00	51.00	98.00	0.18	0.50	1.41	200.00	10001.00	83.70	0.57	54.40	Tpbx
10807	ToD197	ToD1970022	51.00	53.00	64.00	0.16	0.41	0.91	313.00	10001.00	41.60	0.49	116.60	Tpbx
10808	ToD197	ToD1970023	53.00	55.00	107.00	0.12	0.34	2.09	194.00	8415.00	23.40	0.18	132.10	Tpbx
10809	ToD197	ToD1970024	55.00	57.00	230.00	0.07	0.39	2.91	184.00	10001.00	34.70	0.58	83.40	Tpbx
10810	ToD197	ToD1970025	57.00	59.00	412.00	0.23	0.49	2.55	203.00	10001.00	284.50	0.51	126.20	Tpbx
10811	ToD197	ToD1970026	59.00	61.00	78.00	0.29	0.28	0.61	328.00	10001.00	507.80	0.32	196.00	Tpbx
10812	ToD197	ToD1970027	61.00	63.00	113.00	0.23	0.36	0.90	299.00	10001.00	422.00	0.42	243.90	Tpbx
10813	ToD197	ToD1970028	63.00	65.00	239.00	0.12	0.30	1.26	166.00	6553.00	341.20	0.15	140.50	Tpbx
10814	ToD197	ToD1970029	65.00	67.00	3190.00	0.07	0.30	1.78	130.00	10001.00	320.30	0.54	115.70	Tpbx
10815	ToD197	ToD1970030	67.00	69.00	577.00	0.10	0.27	1.04	124.00	10001.00	174.30	0.46	114.70	Tpbx
10816	ToD197	ToD1970031	69.00	71.00	246.00	0.25	0.31	0.97	168.00	10001.00	243.80	0.40	125.40	Tpbx
10817	ToD197	ToD1970032	71.00	73.00	868.00	0.13	0.20	1.30	114.00	10001.00	226.60	0.34	74.60	Tpbx
10818	ToD197	ToD1970033	73.00	75.00	621.00	0.24	0.26	3.33	155.00	10001.00	239.20	0.40	91.70	Tpbx
10819	ToD197	ToD1970034	75.00	77.00	315.00	0.17	0.23	1.37	114.00	10001.00	280.60	0.33	100.90	Tpbx
10820	ToD197	ToD1970035	77.00	79.00	750.00	0.37	0.38	2.70	170.00	10001.00	612.50	0.51	132.60	Tpbx
10821	ToD197	ToD1970036	79.00	81.00	1095.00	0.31	0.20	1.32	112.00	10001.00	335.00	0.47	111.00	Tpbx

Num	Pozo	Muestra	DE (m)	A (m)	LONG. (m)	Cu	Mn	Zn	As	Cd	In	Pb	Sb	Ag	Pb	Zn	Cu
						ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	%	%
2280	SfD020	SfD0200114	286.00	288.50	2.50	941.7	801	454	373	9.61	0.48	459.3	45.9	27	0.05	0.05	0.09
2281	SfD020	SfD0200115	288.50	293.00	4.50	3602.0	1203	1079	963	26.90	0.72	4571.0	347.5	103	0.46	0.11	0.36
2282	SfD020	SfD0200116	293.00	296.00	3.00	>10000	2896	4477	6356	147.30	1.25	238.1	3590.0	826	0.02	0.45	2.51
2283	SfD020	SfD0200117	302.00	304.00	2.00	4870.0	76	>10000	1870	621.80	3.24	>10000	1493.0	1058	17.55	3.38	0.49
2284	SfD020	SfD0200118	304.00	306.00	2.00	184.4	44	>10000	384	954.30	2.66	>10000	506.7	546	14.74	8.45	0.02
2285	SfD020	SfD0200119	306.00	308.00	2.00	418.2	59	>10000	640	1408.0	3.38	>10000	374.9	723	9.37	11.98	0.04
2287	SfD020	SfD0200121	311.00	314.00	3.00	>10000	69	4134	8298	349.60	0.81	979.1	3009.0	1079	0.10	0.41	2.37
2288	SfD020	SfD0200122	314.00	316.00	2.00	3920.0	55	>10000	2007	399.00	1.76	>10000	1124.0	987	7.34	7.55	0.39
2289	SfD020	SfD0200123	316.00	318.00	2.00	841.5	37	>10000	647	650.00	0.81	>10000	531.7	285	14.74	5.98	0.08
2290	SfD020	SfD0200124	318.00	320.00	2.00	>10000	59	>10000	>10000	770.20	0.85	>10000	4675.0	5451	3.40	1.57	8.64
2291	SfD020	SfD0200125	320.00	322.00	2.00	>10000	51	>10000	>10000	784.40	0.77	>10000	4625.0	9087	3.06	2.14	9.95
2292	SfD020	SfD0200126	322.00	324.00	2.00	>10000	44	>10000	>10000	1113.0	4.37	>10000	3704.0	5703	1.53	3.23	11.41
2293	SfD020	SfD0200127	324.00	326.45	2.45	>10000	44	>10000	>10000	1017.0	6.17	>10000	2836.0	2971	7.79	3.57	6.43
2294	SfD020	SfD0200128	326.45	329.00	2.55	>10000	48	>10000	>10000	705.40	1.85	>10000	1221.0	2140	13.66	2.57	2.44
2295	SfD020	SfD0200129	332.00	335.00	3.00	>10000	65	8441	>10000	672.10	0.82	5612.0	5071.0	3078	0.56	0.84	7.47
2296	SfD020	SfD0200130	335.00	338.00	3.00	>10000	106	>10000	>10000	926.10	0.95	>10000	5121.0	6495	6.61	2.47	4.11
2297	SfD020	SfD0200131	338.00	340.00	2.00	625.1	69	286	652	7.57	0.09	164					

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