



CRESCAT CAPITAL®

THE VALUE OF GLOBAL MACRO INVESTING

April 2023

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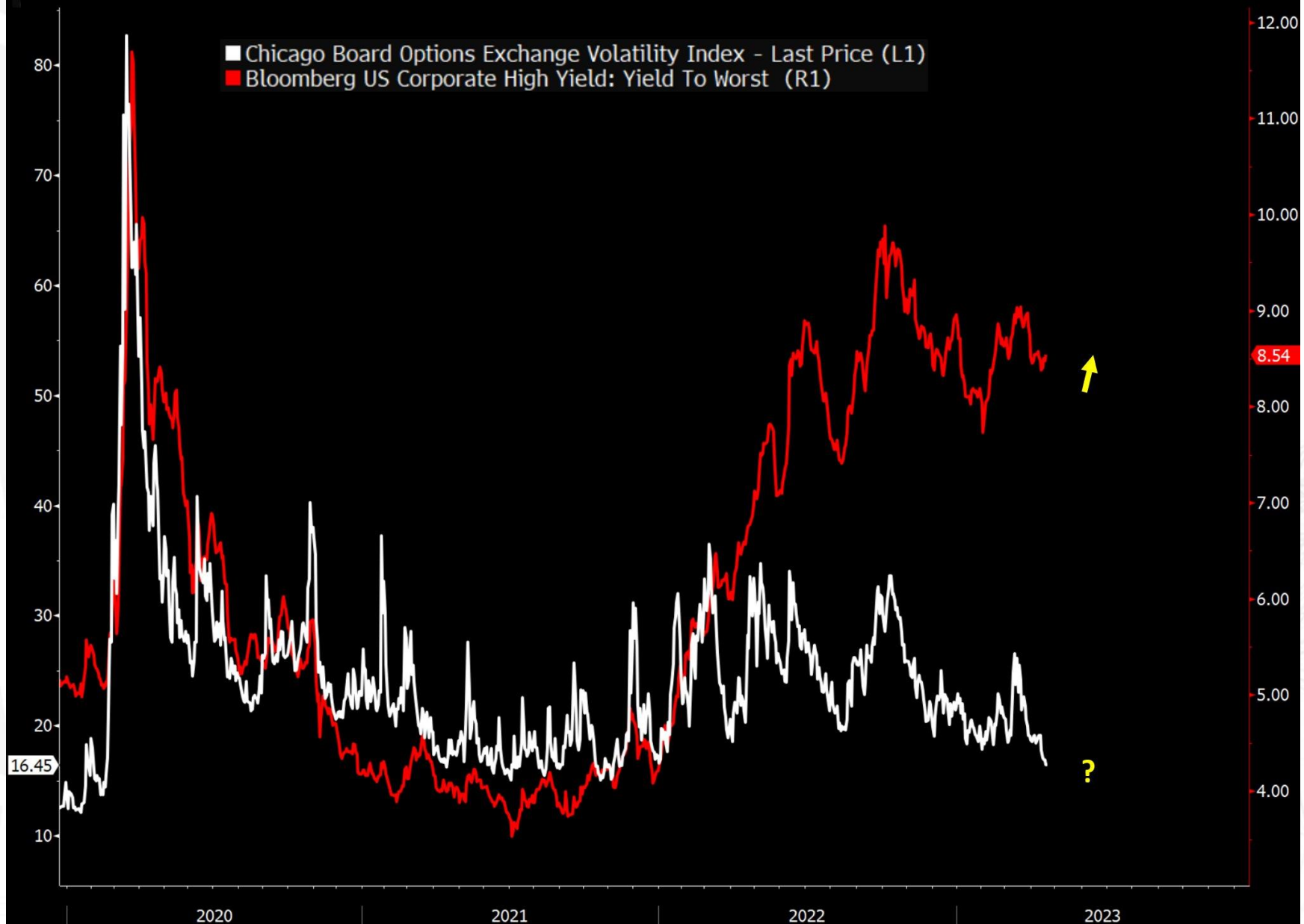
S&P 500 Index: Basic vs. Diluted Earnings Per Share



Source: Bloomberg; Tavi Costa

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Junk Bond Yields vs. VIX Index

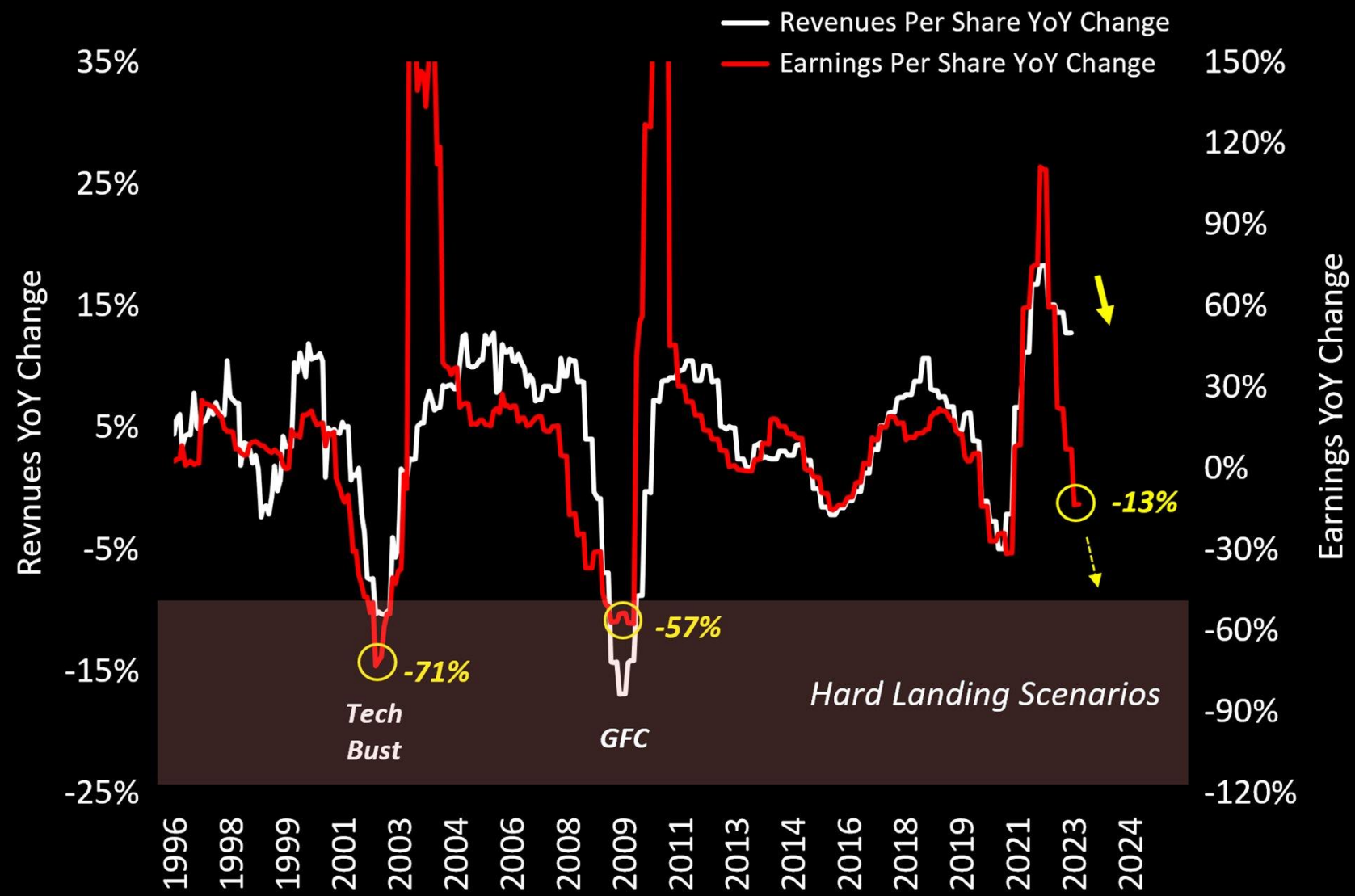


Source: Bloomberg; Tavi Costa

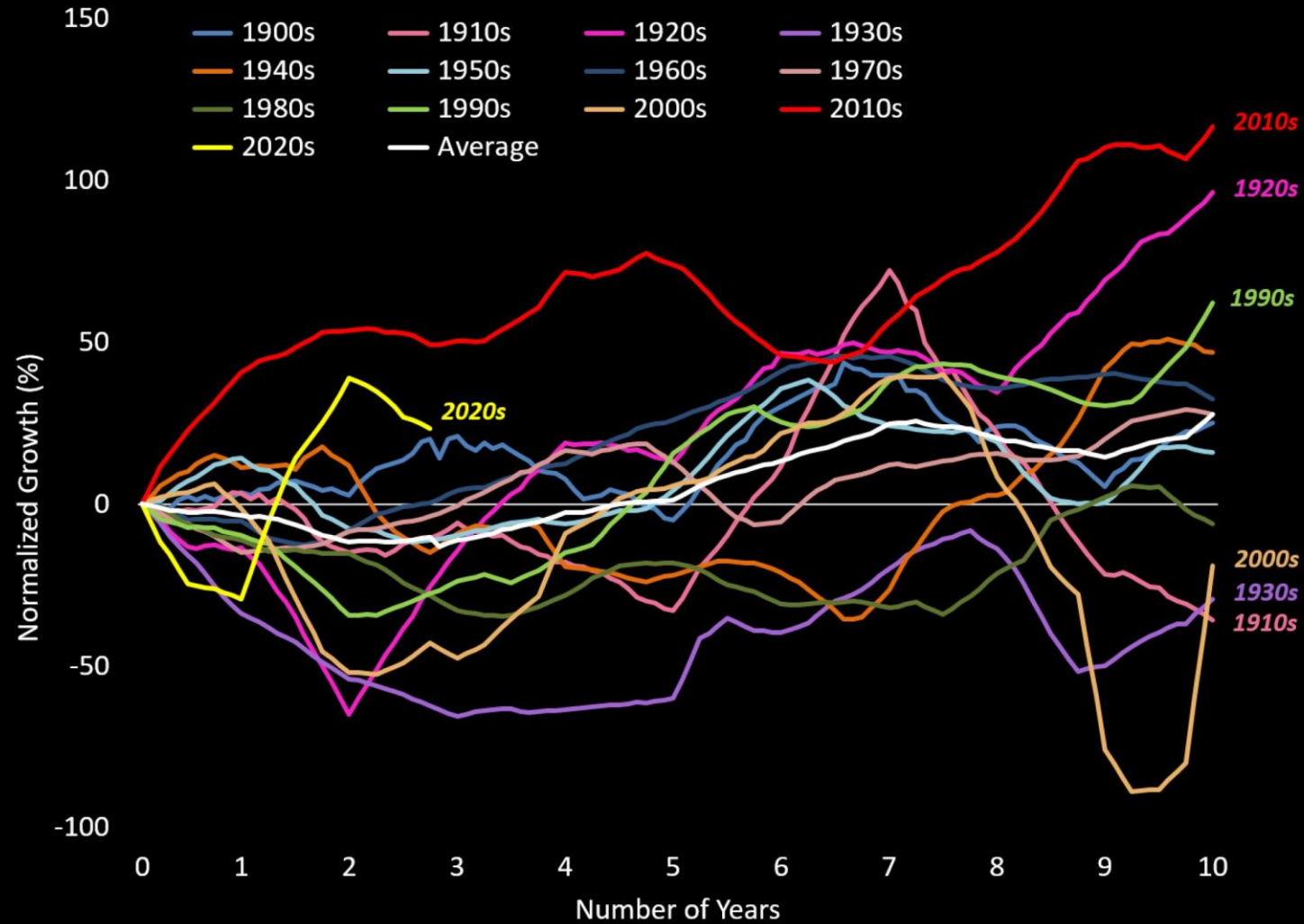
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Corporate Earnings Lead Revenues

Earnings Per Shares Leads Sales Per Share by One Quarter (Universe: S&P 500 Index)



Real Earnings Growth Per Decade

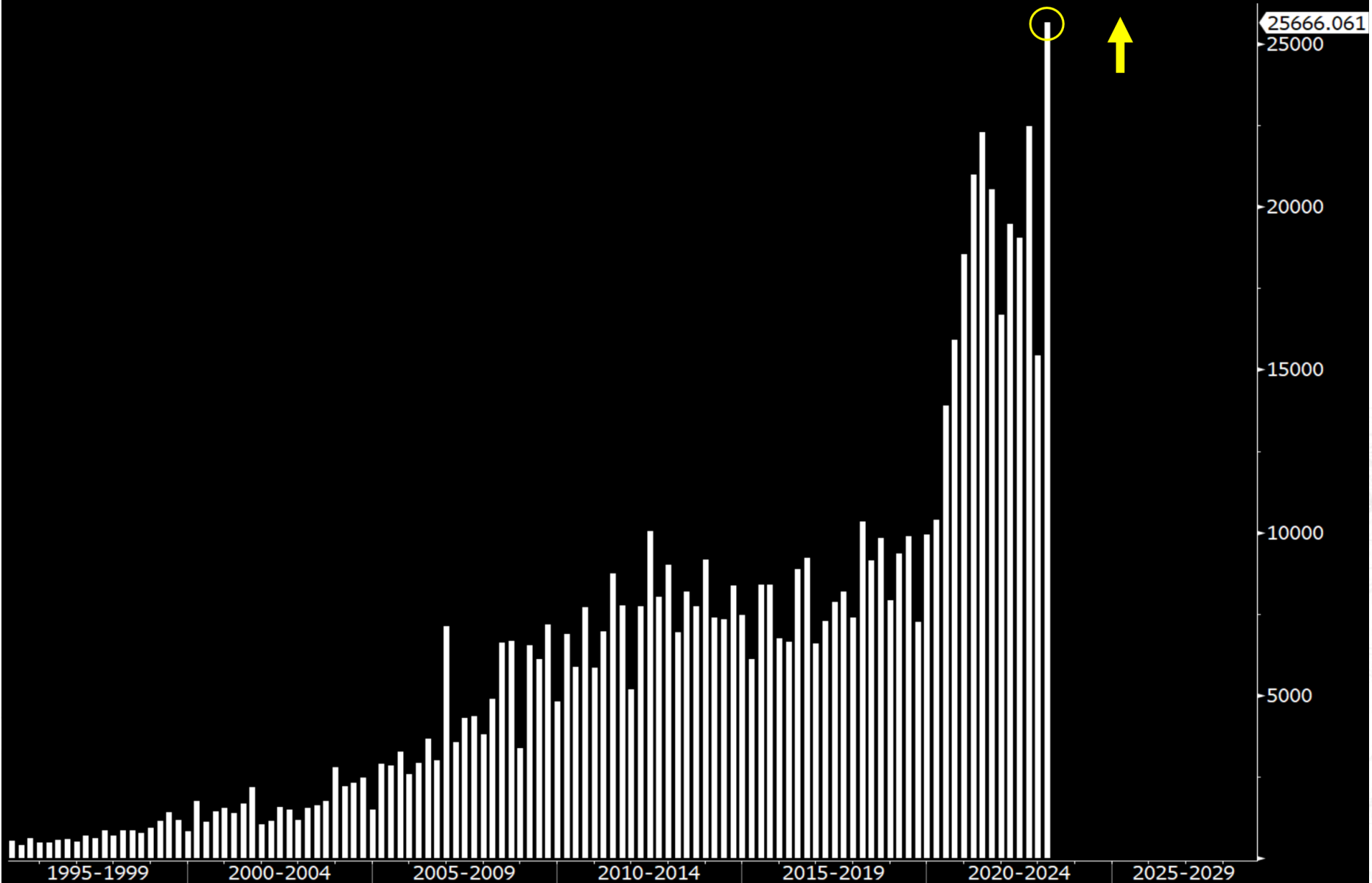


Source: Professor Robert Shiller; Yale University; Tavi Costa

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US Equity Markets: Total Call Option Volume

In Thousands

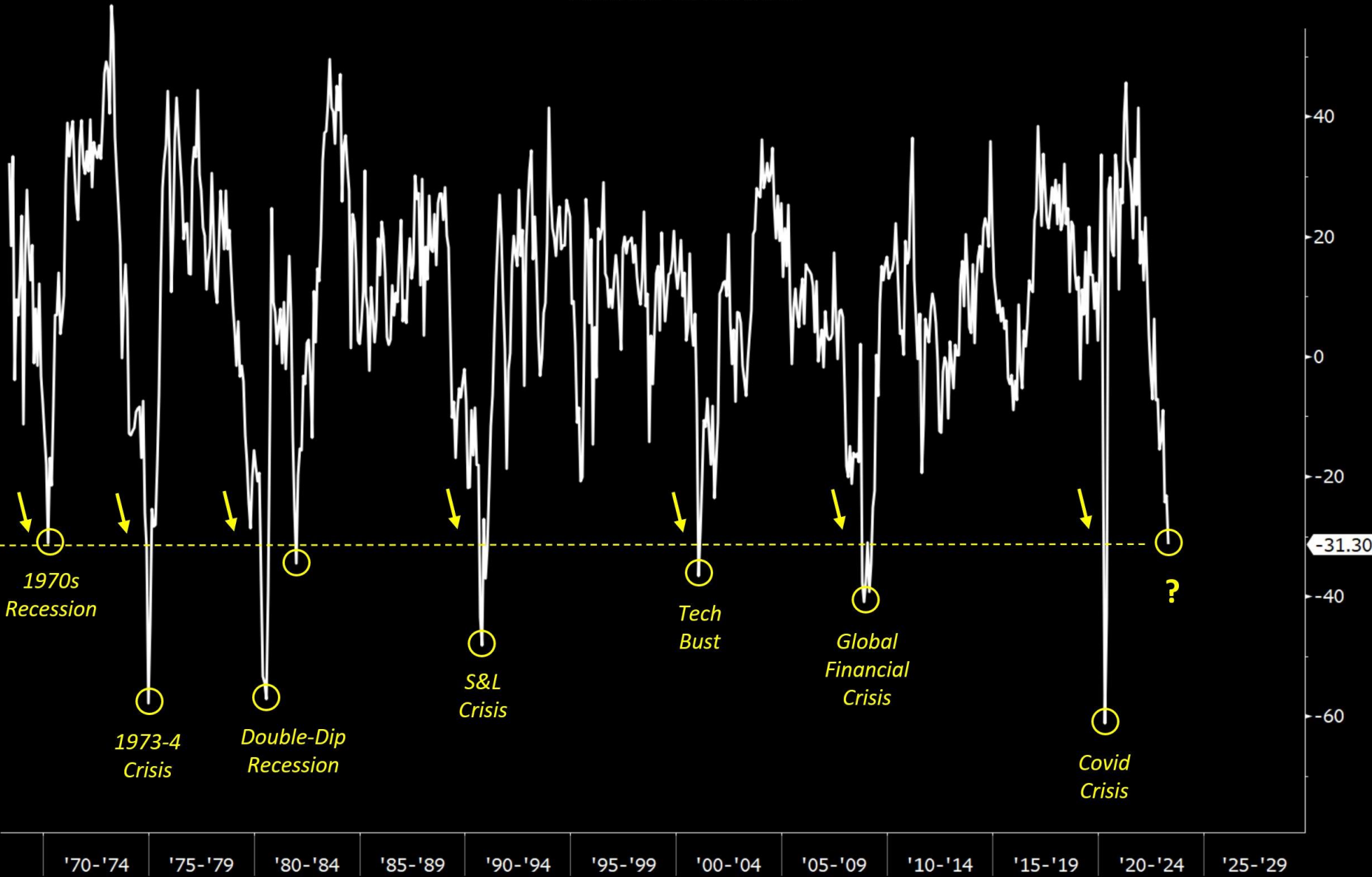


Source: Bloomberg; Tavi Costa

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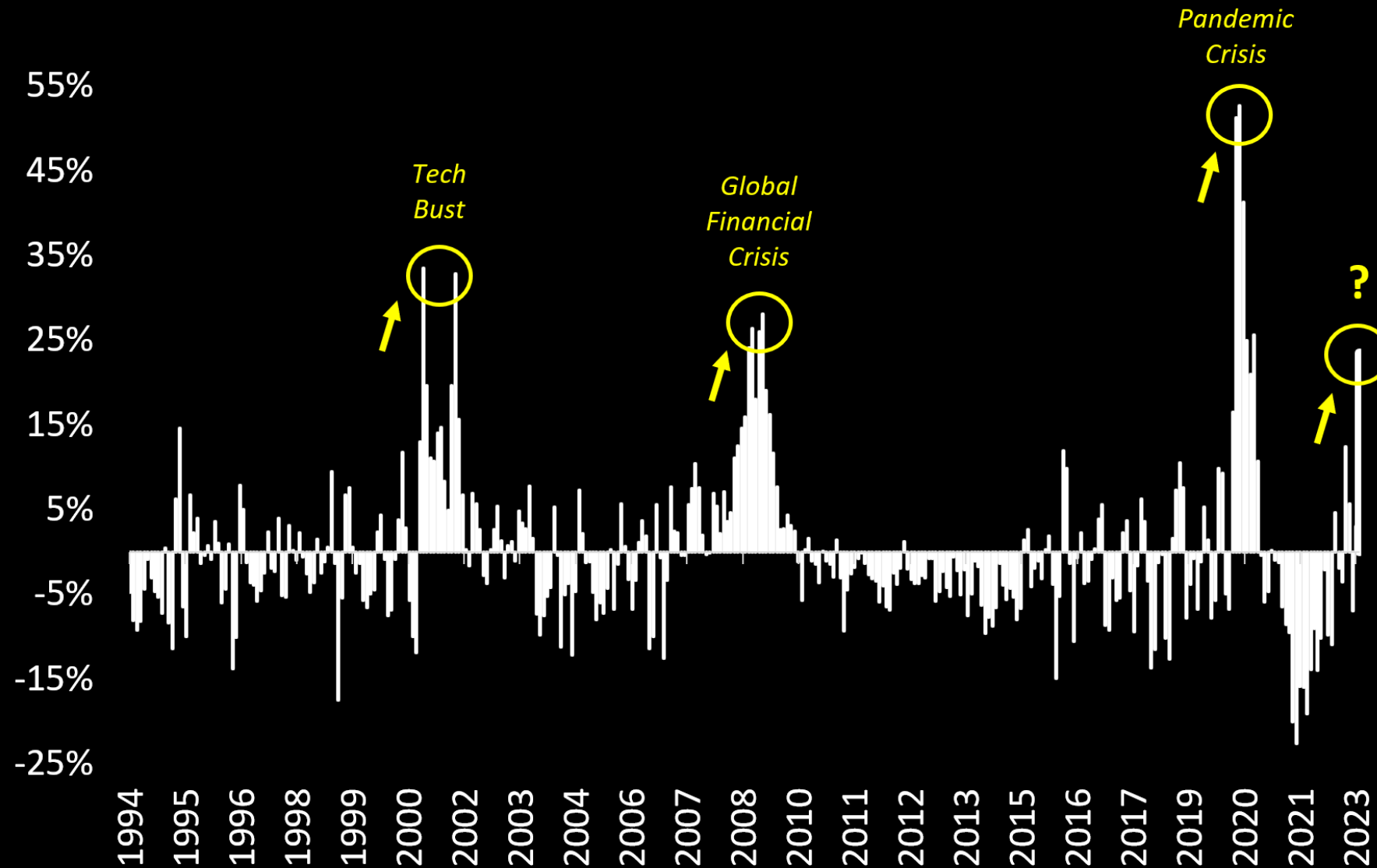
Philadelphia Fed Business Outlook Index

General Conditions



US Permanent Job Losses

2-Month Change in Thousands of Persons

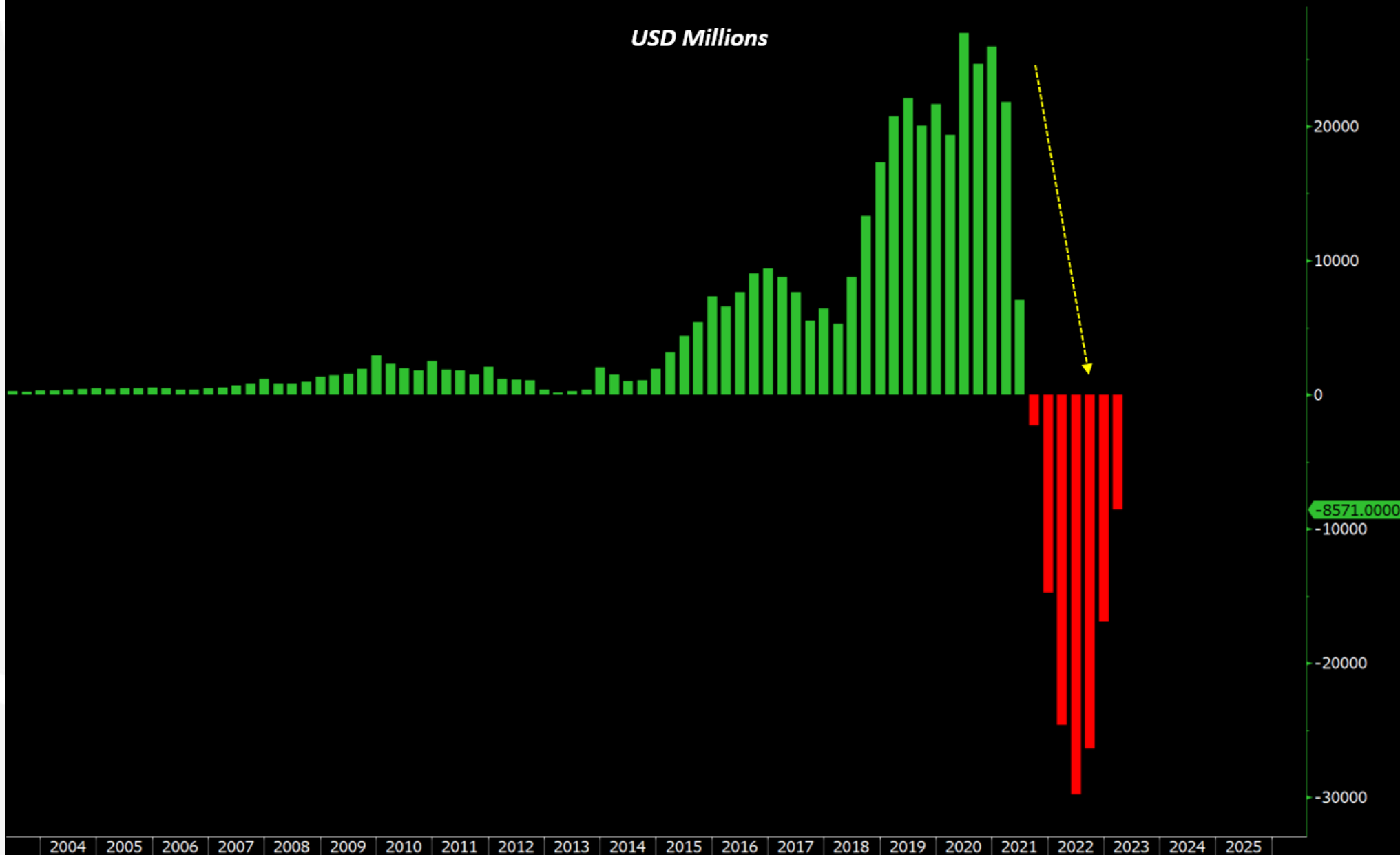


Interest Rates & Financial Conditions vs. S&P 500 Index



Amazon: Annual Free-Cash-Flow

USD Millions

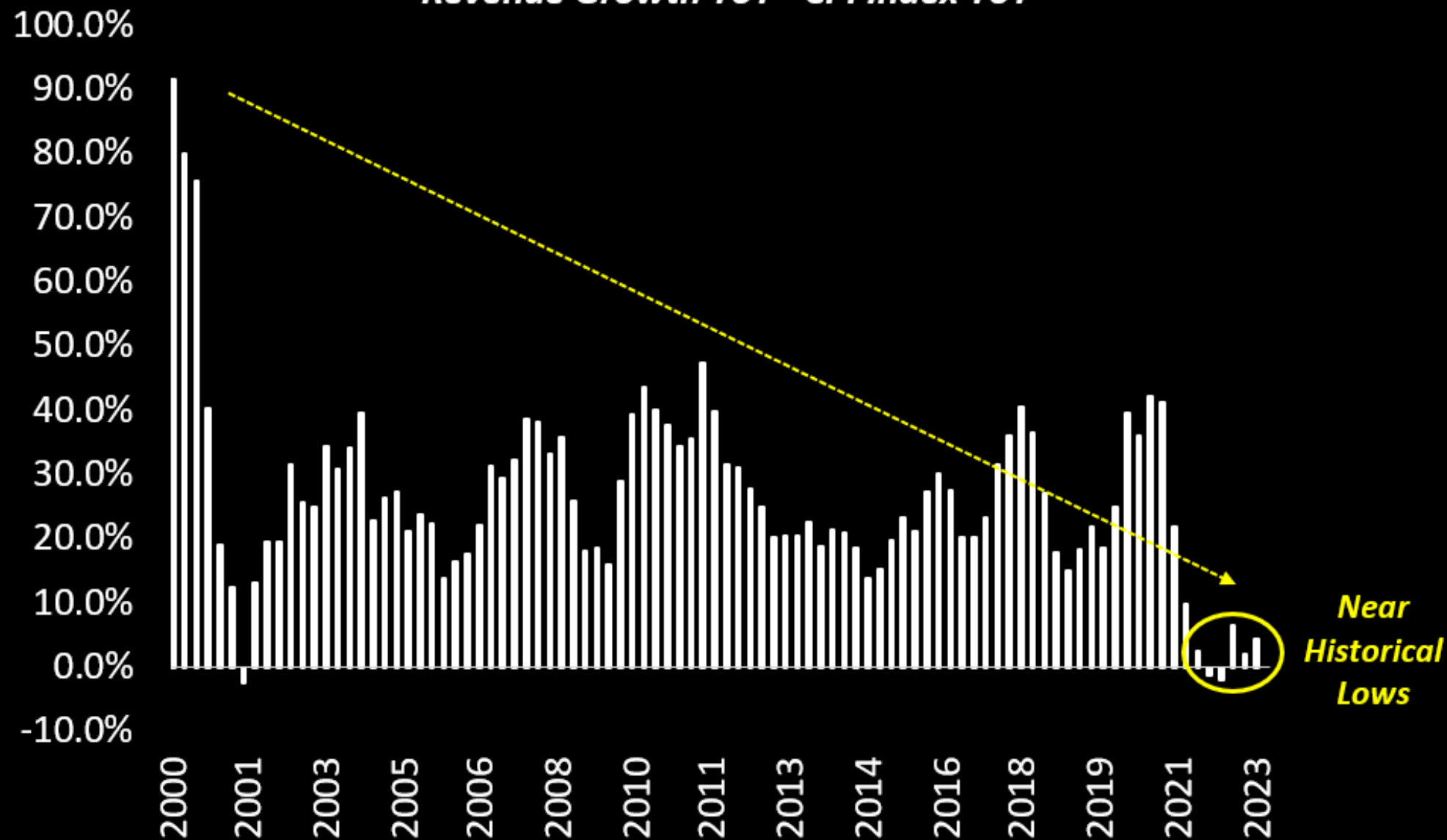


Source: Bloomberg; Tavi Costa

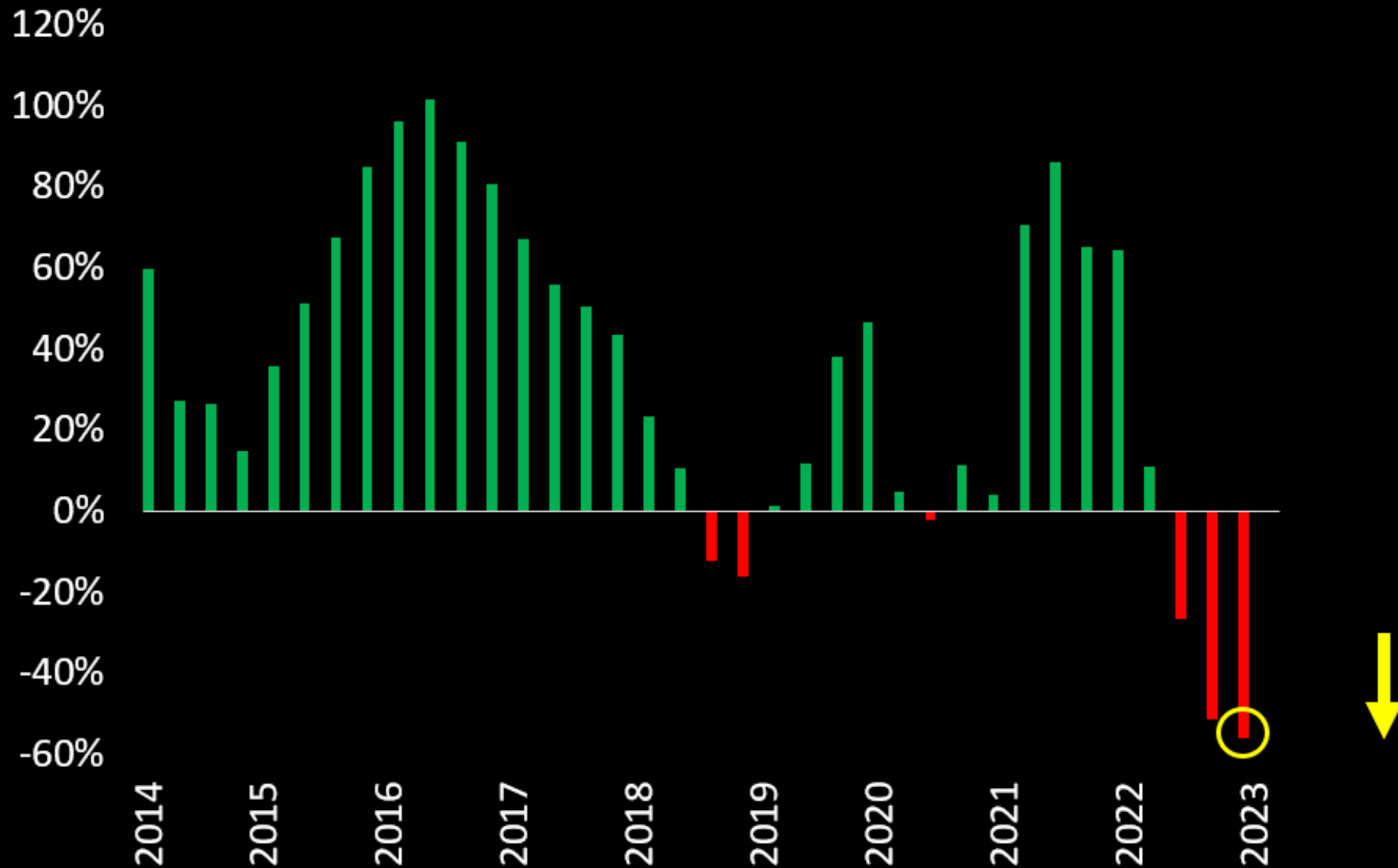
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Amazon: Real Revenue Growth (%)

Revenue Growth YoY - CPI Index YoY



Meta: Annual Free-Cash-Flow Growth (%)

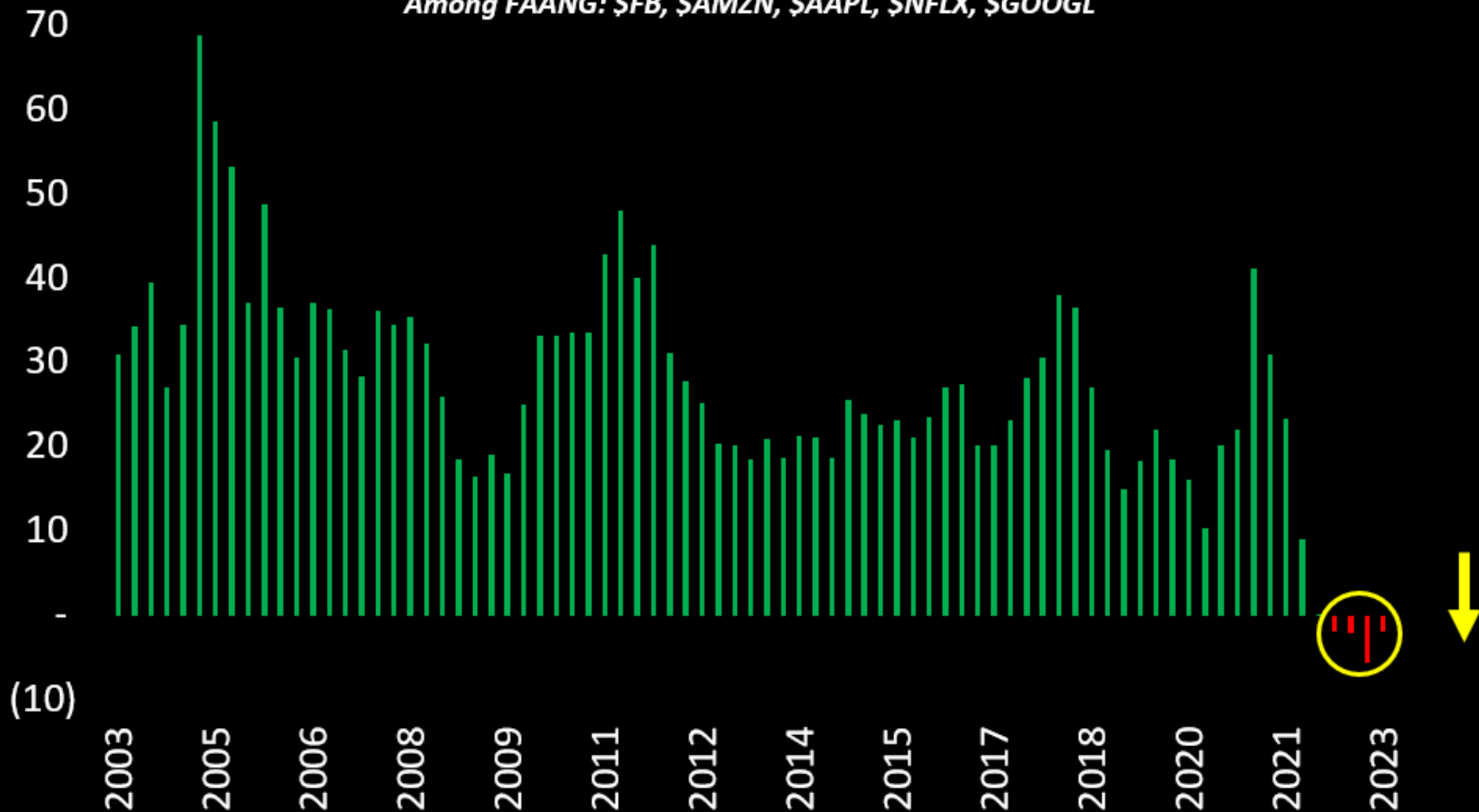


Source: Tavi Costa

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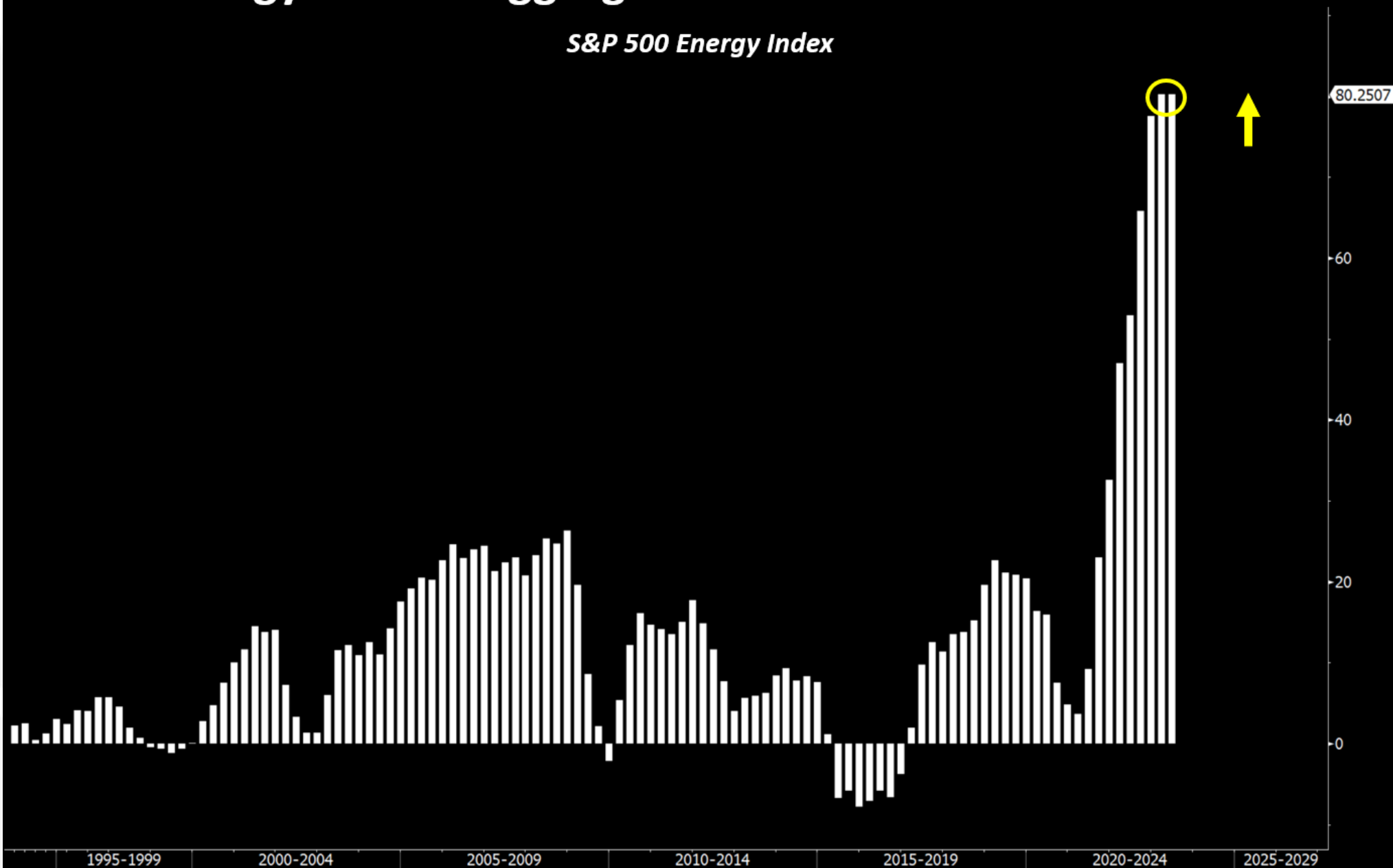
FAANG Revenue Real Growth (%)

*Median YoY Sales Growth - CPI YoY Growth
Among FAANG: \$FB, \$AMZN, \$AAPL, \$NFLX, \$GOOGL*



Energy Stocks: Aggregate Free Cash Flow Per Share

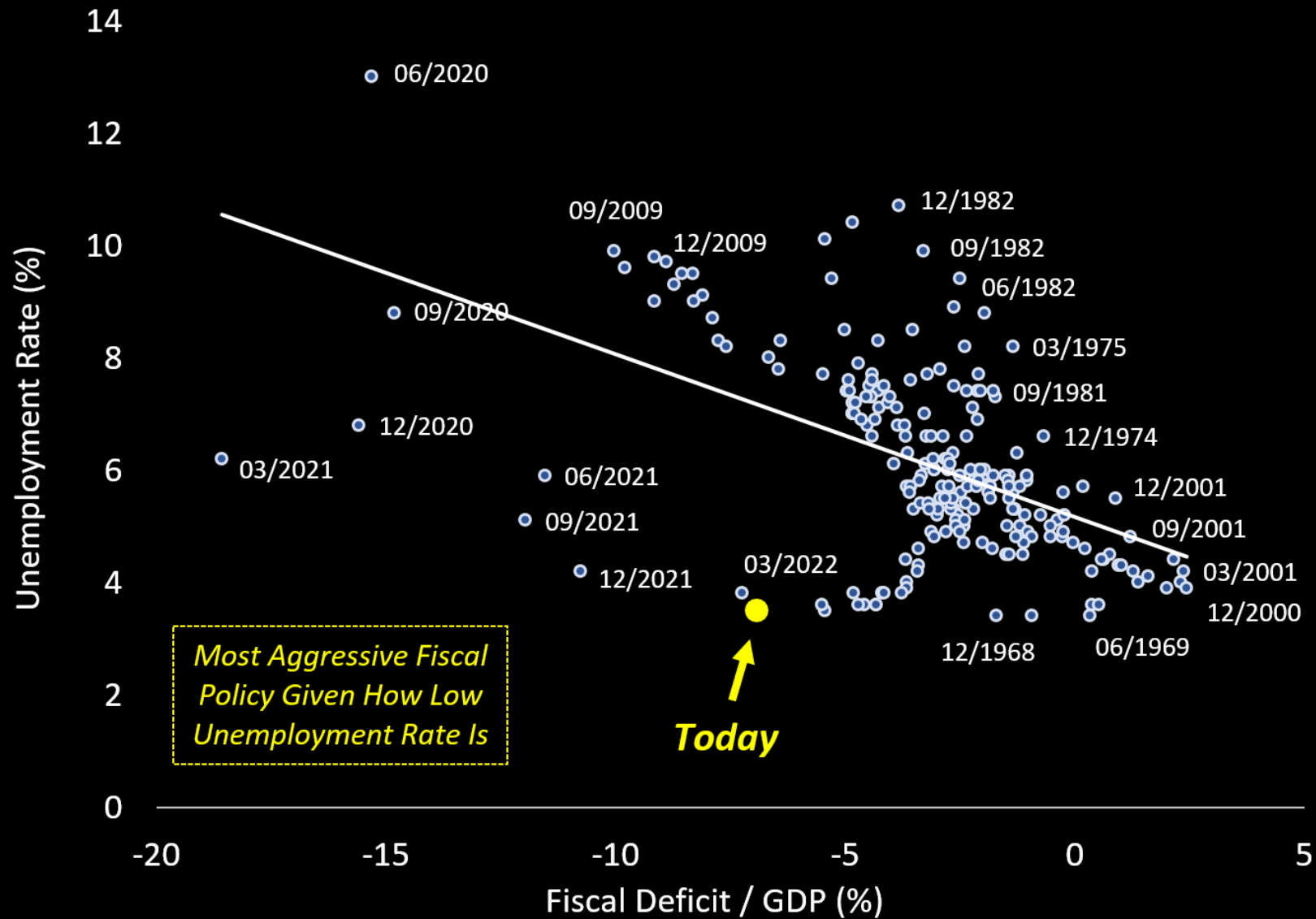
S&P 500 Energy Index



Source: Bloomberg; Tavi Costa

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Government Spending vs. Unemployment Rate



Natural Gas

Quarterly Candles



Source: Bloomberg; Tavi Costa

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Economics: Gas wellhead breakevens by basin



Gold



Source: Bloomberg; Tavi Costa

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Gold vs. Copper

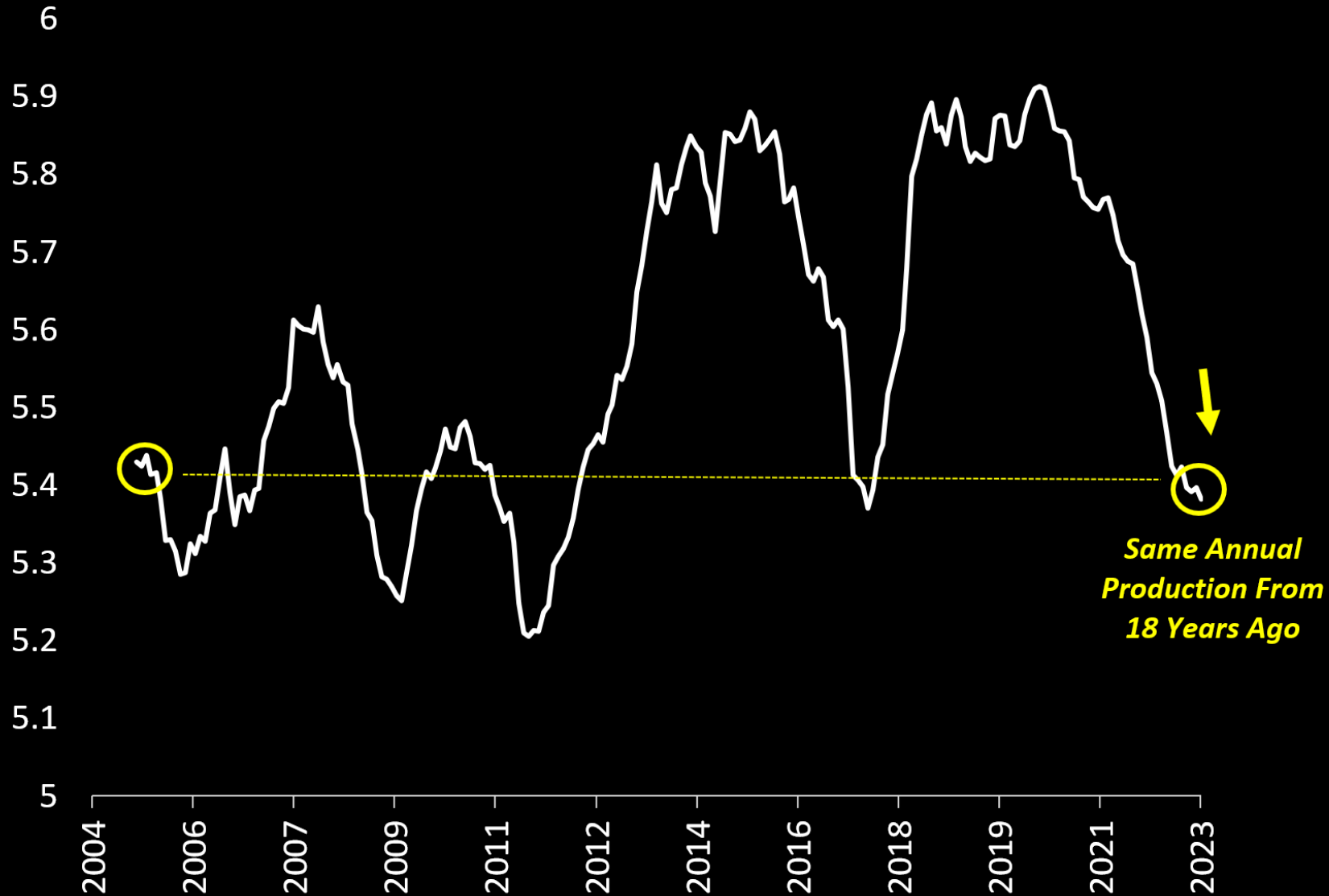


Source: Bloomberg; Tavi Costa

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Chile Copper Production

Annual Figures in Million Tonnes



Gold vs. Agricultural Commodities



Source: Bloomberg; Tavi Costa

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Agricultural Commodities vs. Food Prices



Source: Bloomberg; Tavi Costa

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Platinum

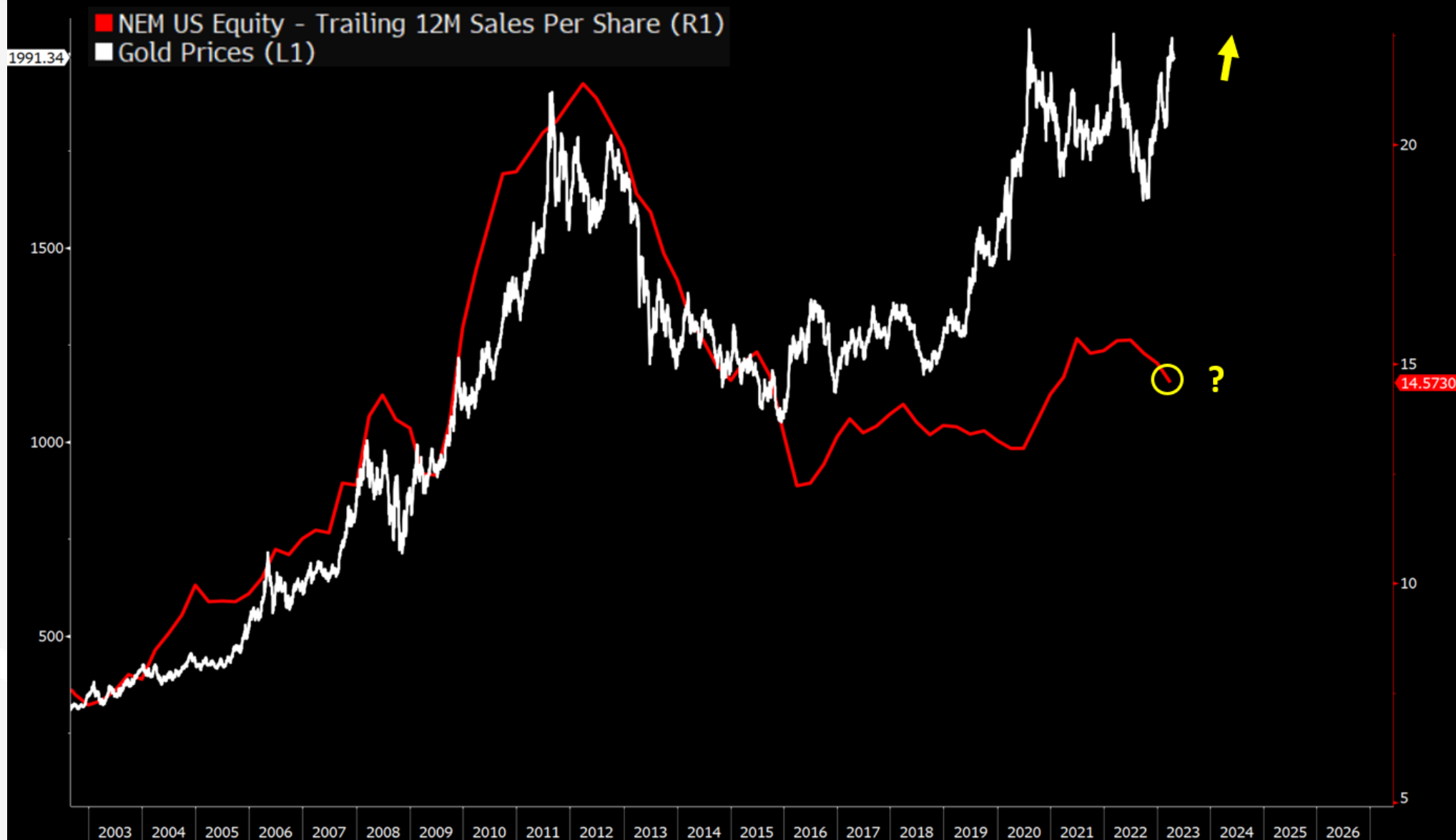
Weekly Candles



Source: Bloomberg; Tavi Costa

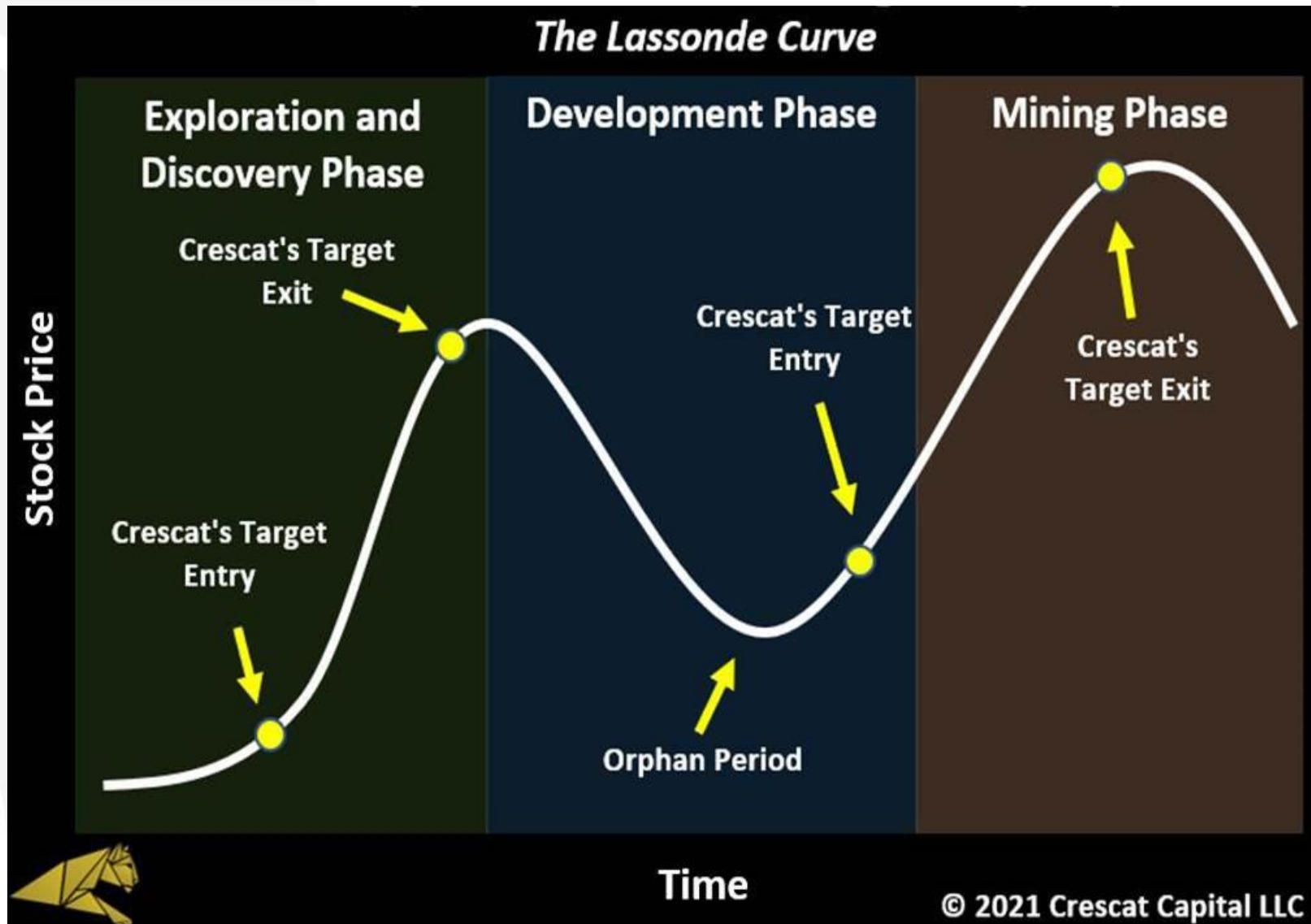
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Gold vs. Newmont Corp Revenues

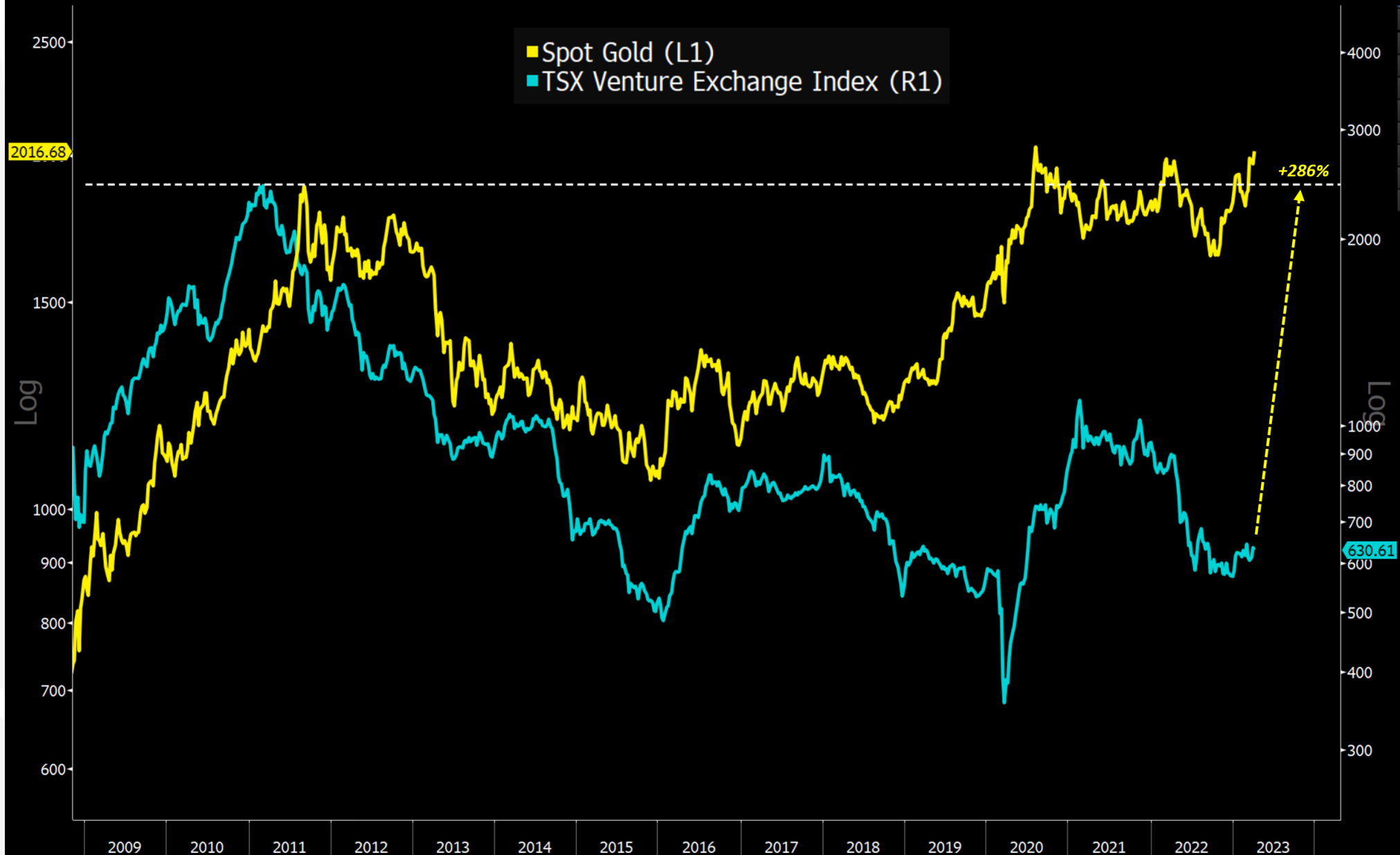


Source: Bloomberg; Tavi Costa

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TSX Venture Index Undervalued to Gold

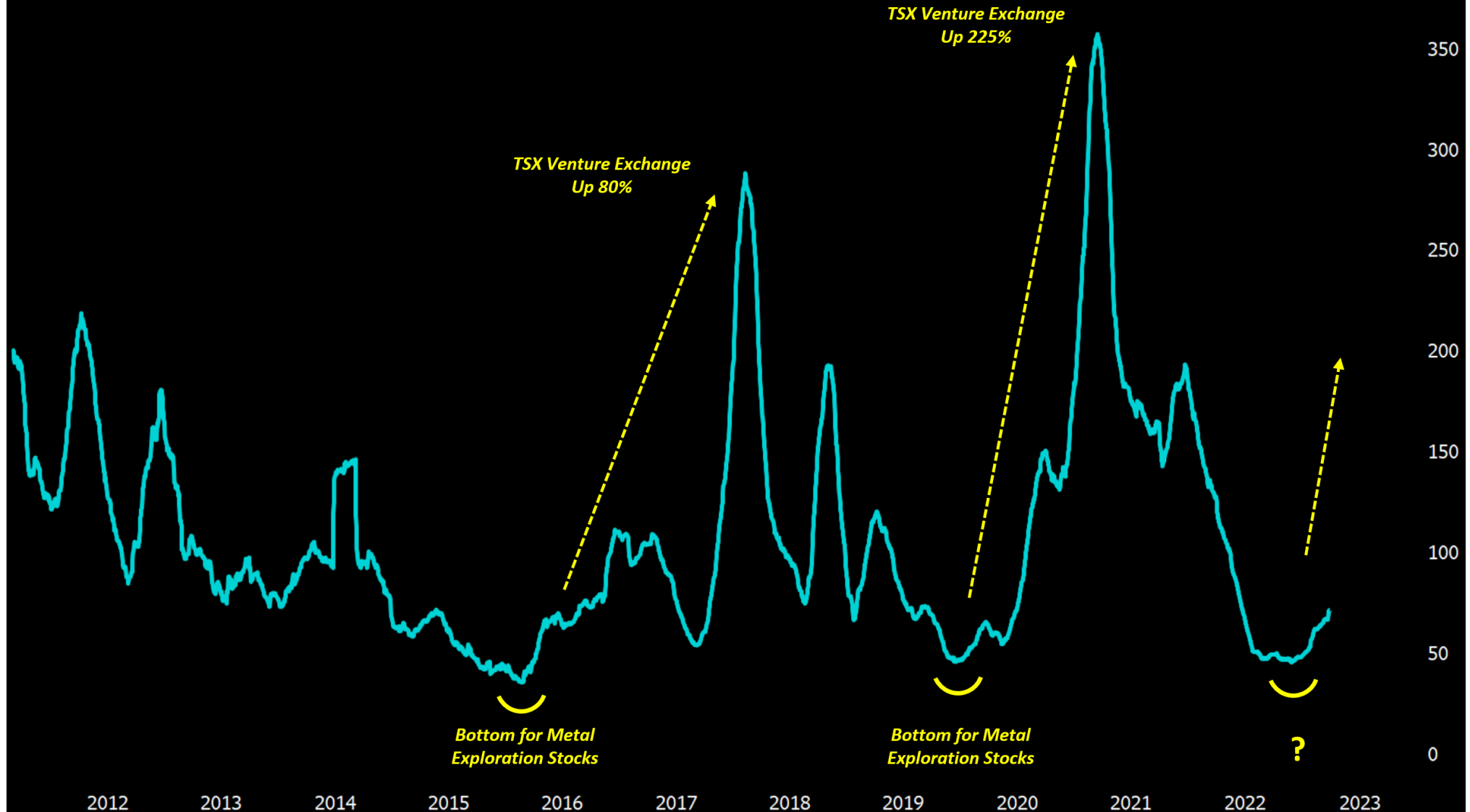


Source: Bloomberg, Kevin Smith

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TSX Venture Exchange Dollar Trading Volume

50-Day Average Value Traded in CAD Millions



Source: Bloomberg, Kevin Smith

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Metals NAV Across Crescat Funds:

\$215,568,011

Gold Spot
Price:

\$1,988

Silver Spot
Price:

\$24.93

Number
of Total
Positions:

79

Number of
Activist
Positions:

59

Gross Gold
Equivalent Target
Ounces (Millions)

678

Net Probability Adjusted
Gold Equivalent Target
Ozs (Millions)

360

Probability Adjusted
Gold In Ground
Value

\$715.2B

Peak Lasso
Curve Gold in
Ground Value

\$143.0B

Net Probability
Adjusted Gold
in Ground Value

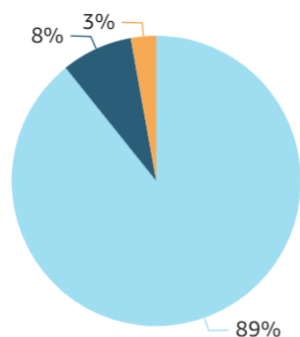
\$16.2B

Portfolio
Margin of
Safety (CPMF)

3,754%

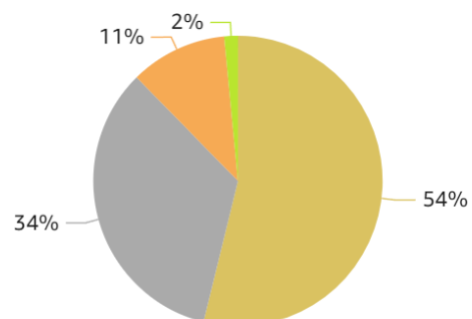
% NAV Exposure By Explorer, Producer, Developer

Explorer Producer Developer

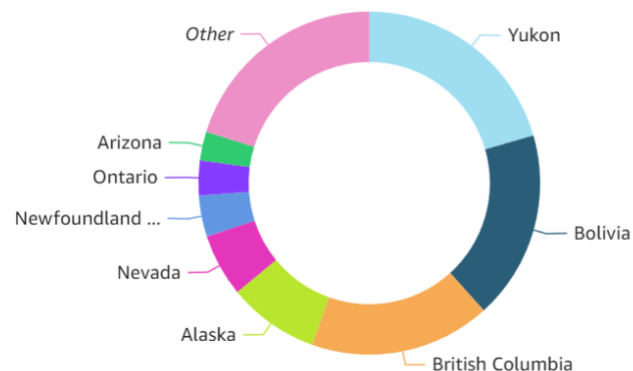


% NAV Exposure By Primary Metal

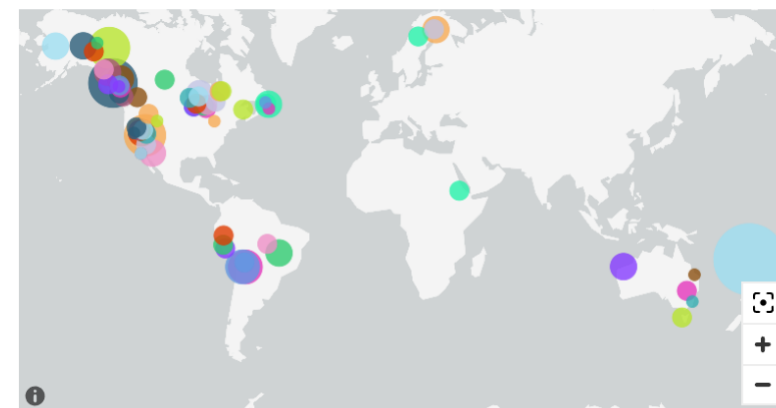
Gold Silver Copper Nickel



% NAV Exposure By Fraser Jurisdiction of Lead Project



133 Drills Turning Over Next 12 Months

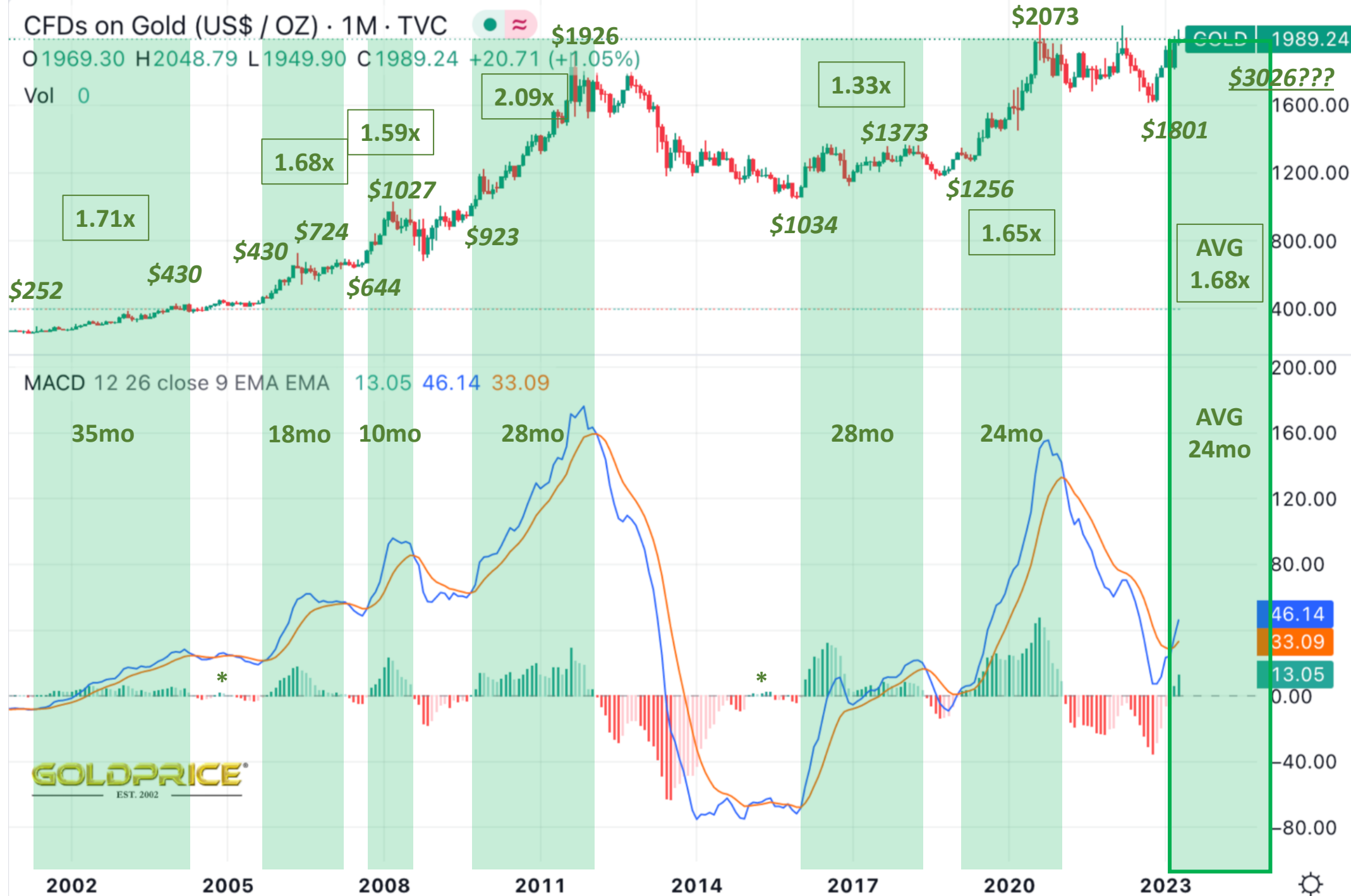




CFDs on Gold (US\$ / OZ) · 1M · TVC

O1969.30 H2048.79 L1949.90 C1989.24 +20.71 (+1.05%)

Vol 0



CFDs on Silver (US\$ / OZ) · 1M · TVC ● ≈ \$49.72

O24.096 H26.082 L23.577 C24.920 +0.824 (+3.42%)

Vol 0



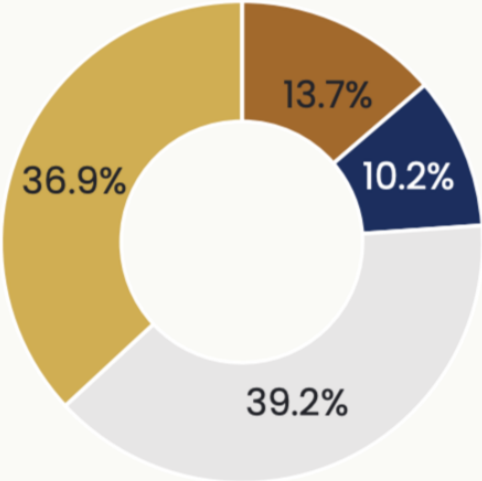


INTR.V IMTCF.OTC

Capital Structure & Market Data

Major Shareholders

- Management
- Crescat Capital
- Institutions/HNW
- Retail



	Shares Held	% Interest
Management	6.67 M	13.7
Crescat Capital	5.00 M	10.2
Institutions/HNW	19.11 M	39.2
Retail	18.02 M	36.9

TSX-V : INTR 52-WEEK PRICE: \$0.11-0.30

Market Capitalization	\$10.4 M
Shares Outstanding	48.8 M
Warrants	7.8 M exercise price of \$0.35 0.3 M exercise price of \$0.20 8.1 M
Options & RSU	5.0 M
Fully Diluted	61.9 M

Note: Information as of March 31, 2023

Arizona

A Tier 1 Mining Jurisdiction

- **~70% of all US copper** is produced in Arizona*
- Arizona is the **largest mineral producing State** in the USA**

Intrepid Projects:

- **Year-round access** for drilling/development
- **Great infrastructure** – rail, power, water
- **Paved/gravel roads** throughout the state
- **Skilled** local workforce



Intrepid Projects

All located in Arizona

Corral Copper

- District scale advanced exploration and development project with historic copper production in Cochise County

Tombstone South

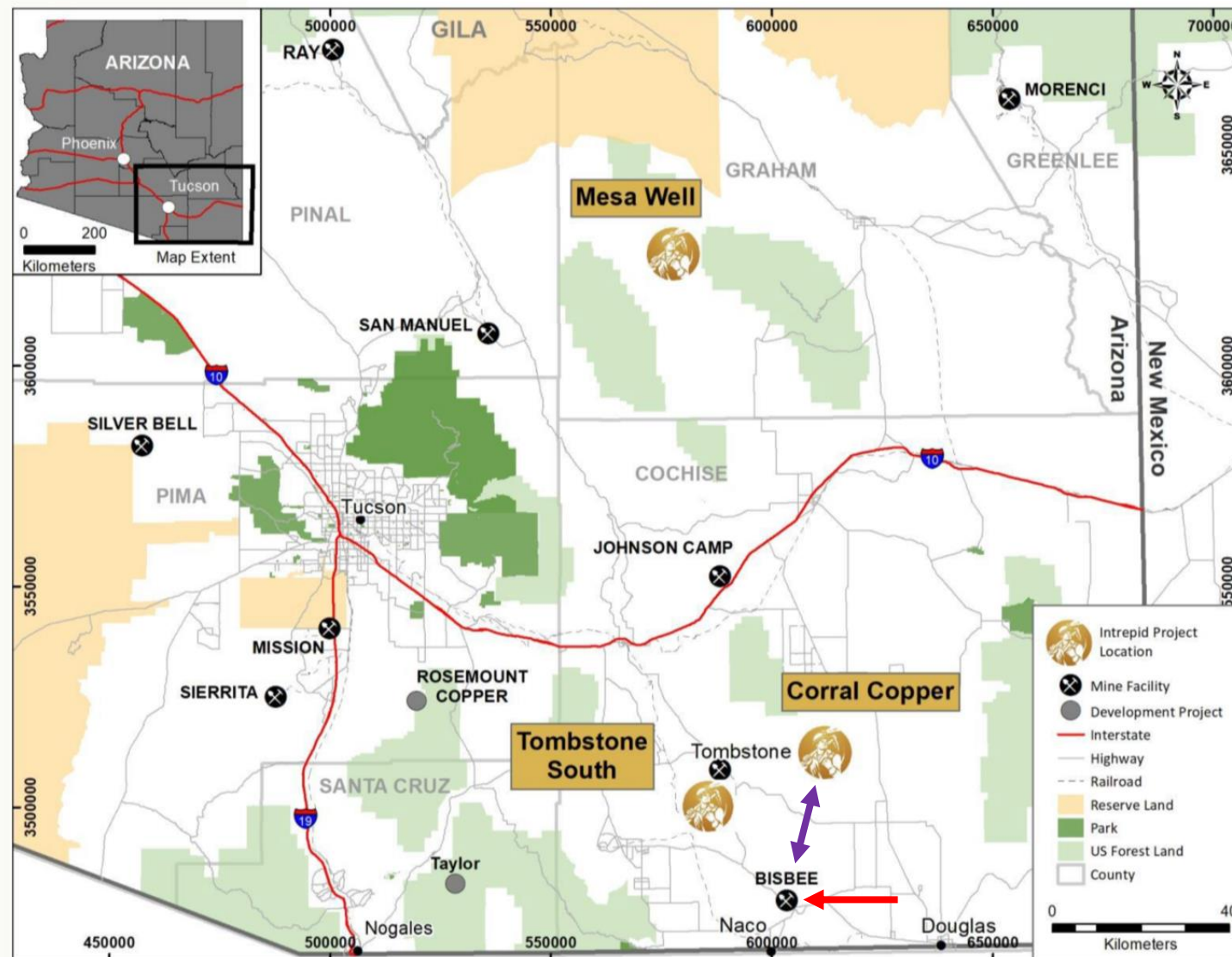
- South of the historical Tombstone mining district in Cochise County

Cochise County – mining friendly with a rich history of successful mining operations and recent copper mine permit approvals

Mesa Well

- Located in the Laramide Copper Porphyry Belt within Graham County

All of Intrepid's projects are located outside of National Forests and Protected Areas

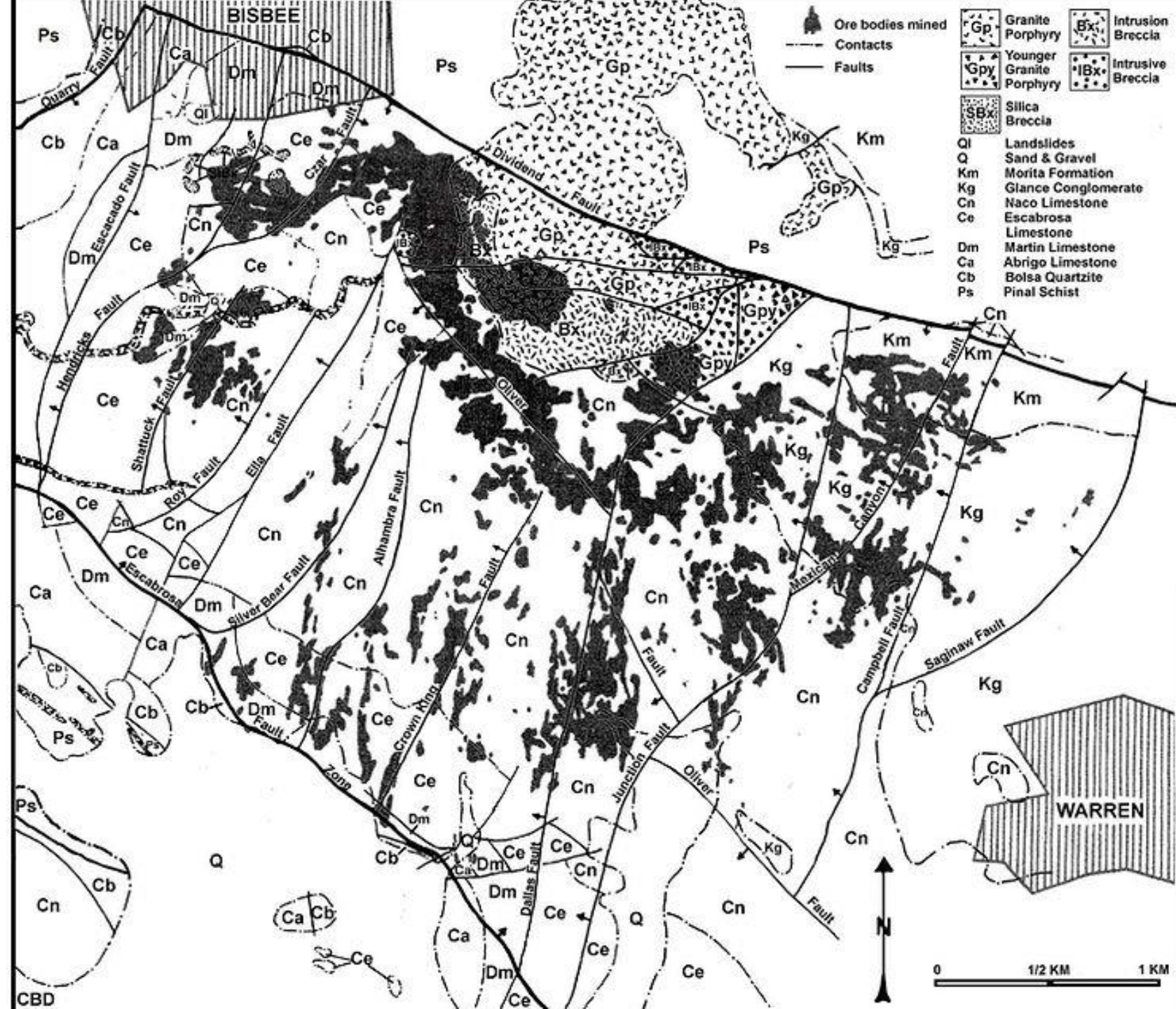


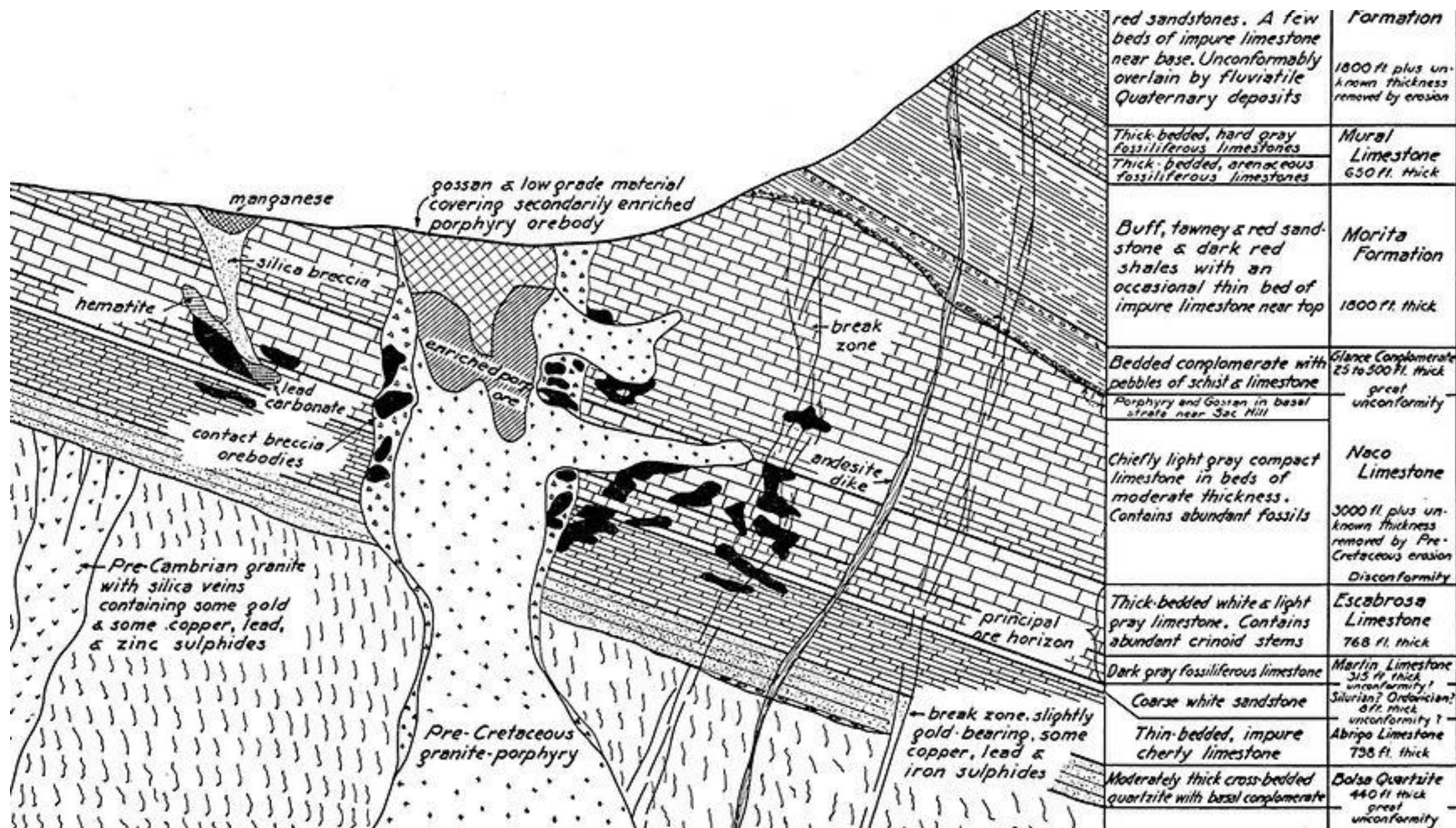


Highlights of Corral Copper

A High-Grade District Scale Advanced Exploration & Development Opportunity

- **Over 50,000m of historical drilling** has been completed within the district, with near surface mineralization of copper, silver, zinc and gold
- **Historical small-scale mining** dating back to the 1800's
- **~2km trend of mineralized material** near surface
- **Robust land package** of over 8,970 acres (14 square miles) of mineral rights including over 1700 acres of Patented mining claims and surface rights
- **Consolidation of fragmented land ownership** including drill logs and analytical data





Bisbee deposits, total production to 1981 - 152 Mt @ 2.35% Cu, 21 g/t Ag, 0.58 g/t Au (Titley, 1992).

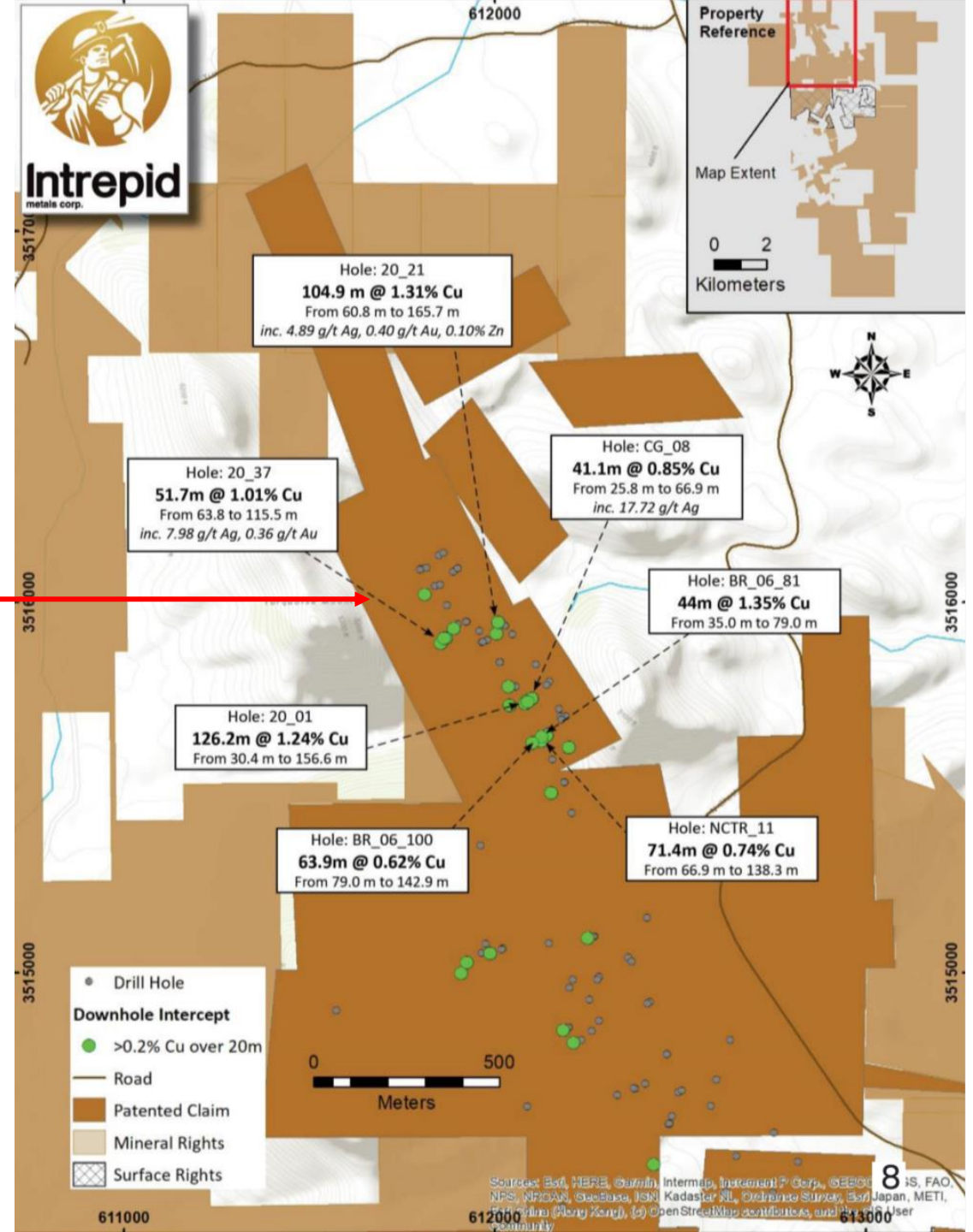
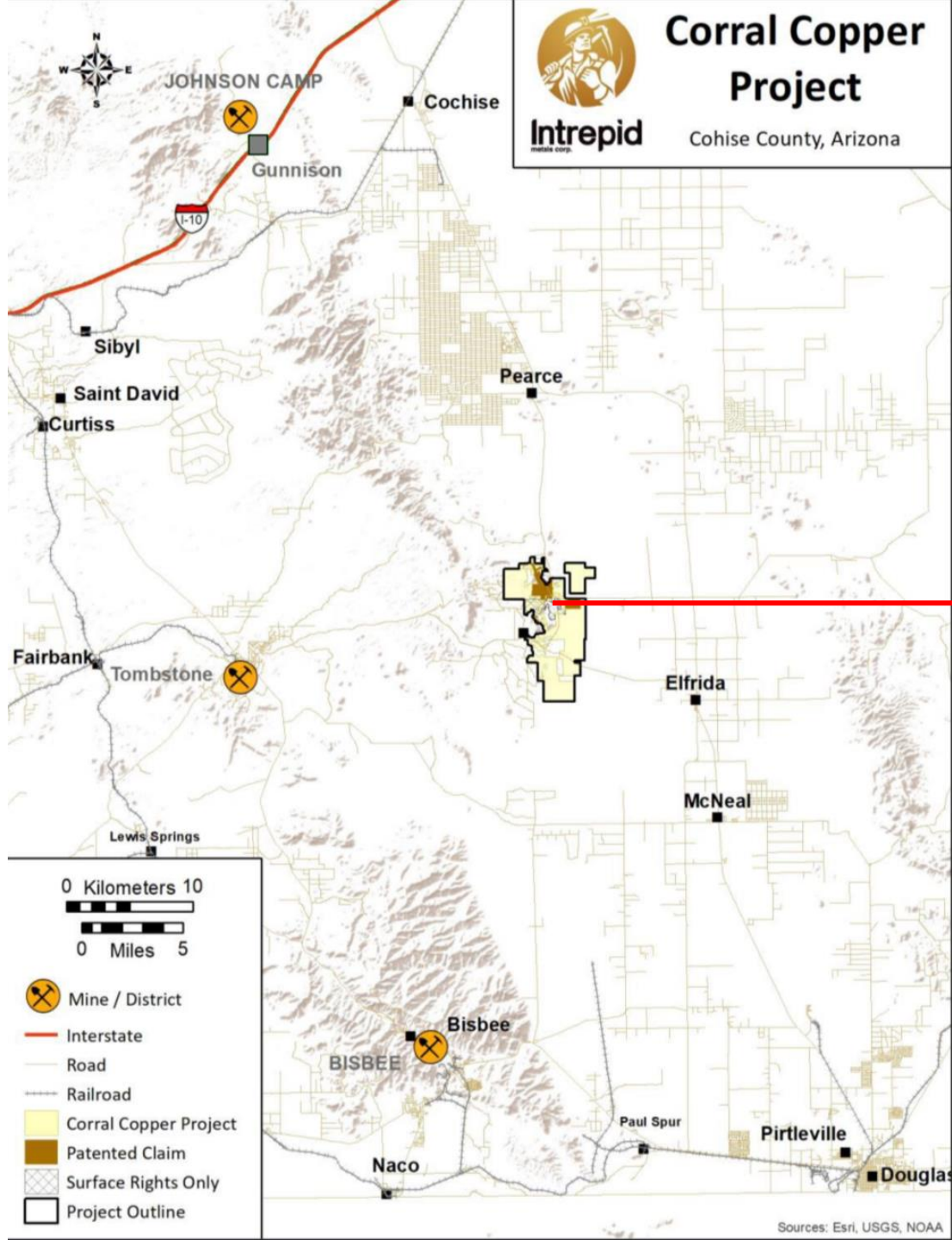
Lavender Pit had pre-mining reserve of 120 Mt @ 0.81% Cu (Gilmour, 1982).

Lavender Pit was mined from 1951 to 1974 to produce - 84 Mt of mill ore @ 0.81% Cu and 99 Mt of leach ore @ 0.35% Cu (Briggs, 2015).

Copper Queen underground, below & NW of Lavender Pit produced 48 Mt @ 6% Cu (Briggs, 2015).

Cochise immediately to the NE of the Lavender pit had a resource in 2015 of 254 Mt @ 0.46% Cu (Freeport McMoRan, 2015).

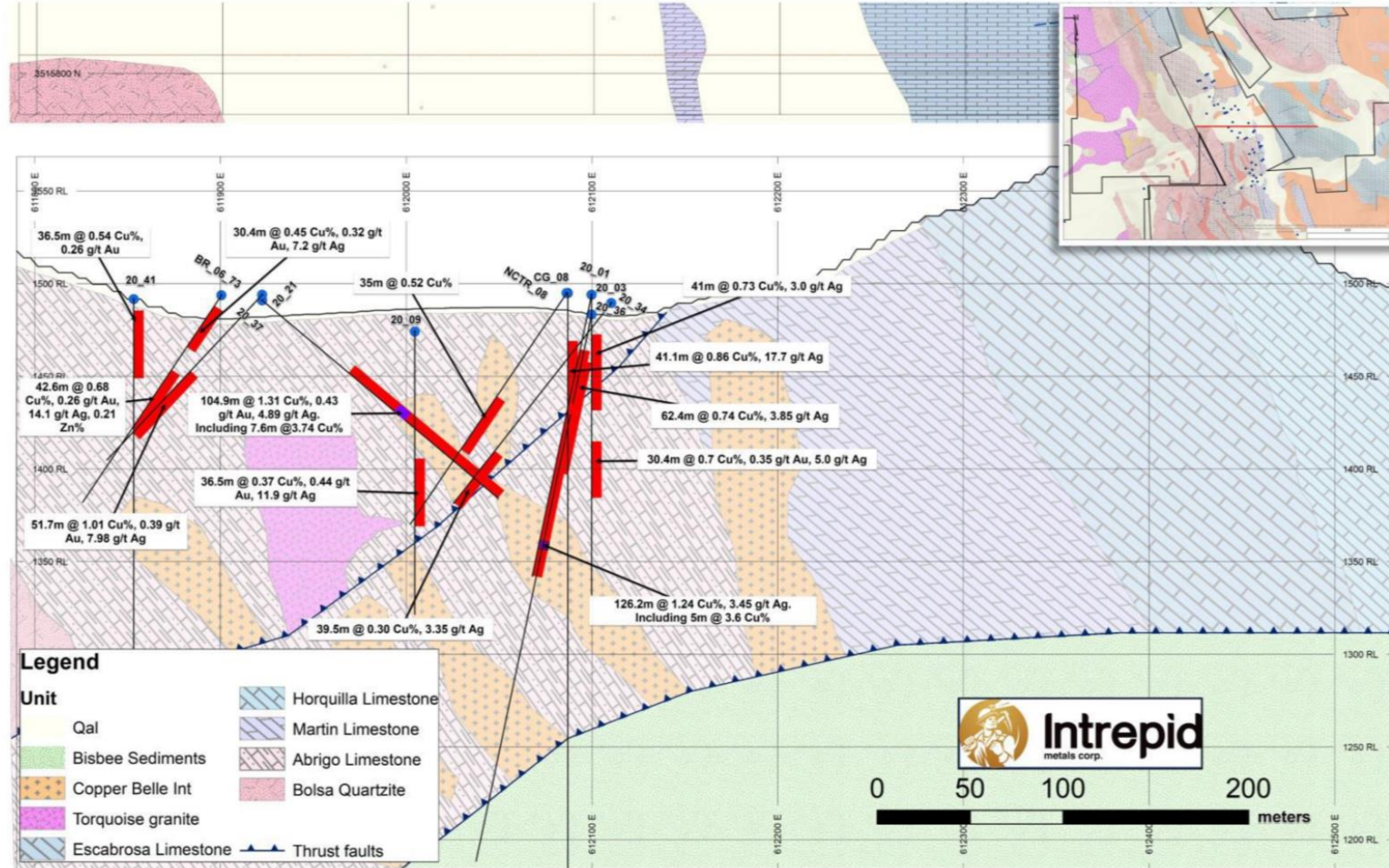
Over the life of the Warren mining district, from 1880 to 2013, 3.59 Mt of Cu, 0.147 Mt of Pb, 0.161 Mt of Zn, 0.013 Mt of Mg, 86.8 t of Au and 3180 t of Ag were recovered from the mines of the district (Briggs, 2015).



Corral Copper Cross Section

Historical Drilling Highlights include:

- **104.9m at 1.31% Cu**, 4.89g/t Ag and 0.40g/t Au (60.8m to 165.7m) in Hole 20_01
- **126.2m at 1.24% Cu** (30.4m to 156.6m) in Hole 20_01
- **51.7m at 1.01% Cu**, 7.98g/t Ag and 0.39g/t Au (63.8m to 115.5m) in Hole 20_37
- **62.4m at 0.74% Cu** and 3.85g/t Ag, (25.8m to 88.2m) in Hole 20_36
- **41.0m at 0.73% Cu** and 3.01 g/t Ag (21.3m to 62.3m) and another **30.4m at 0.70% Cu**, 5.03g/t Ag and 0.35 g/t Au (79.0m to 109.4m) in Hole 20_03

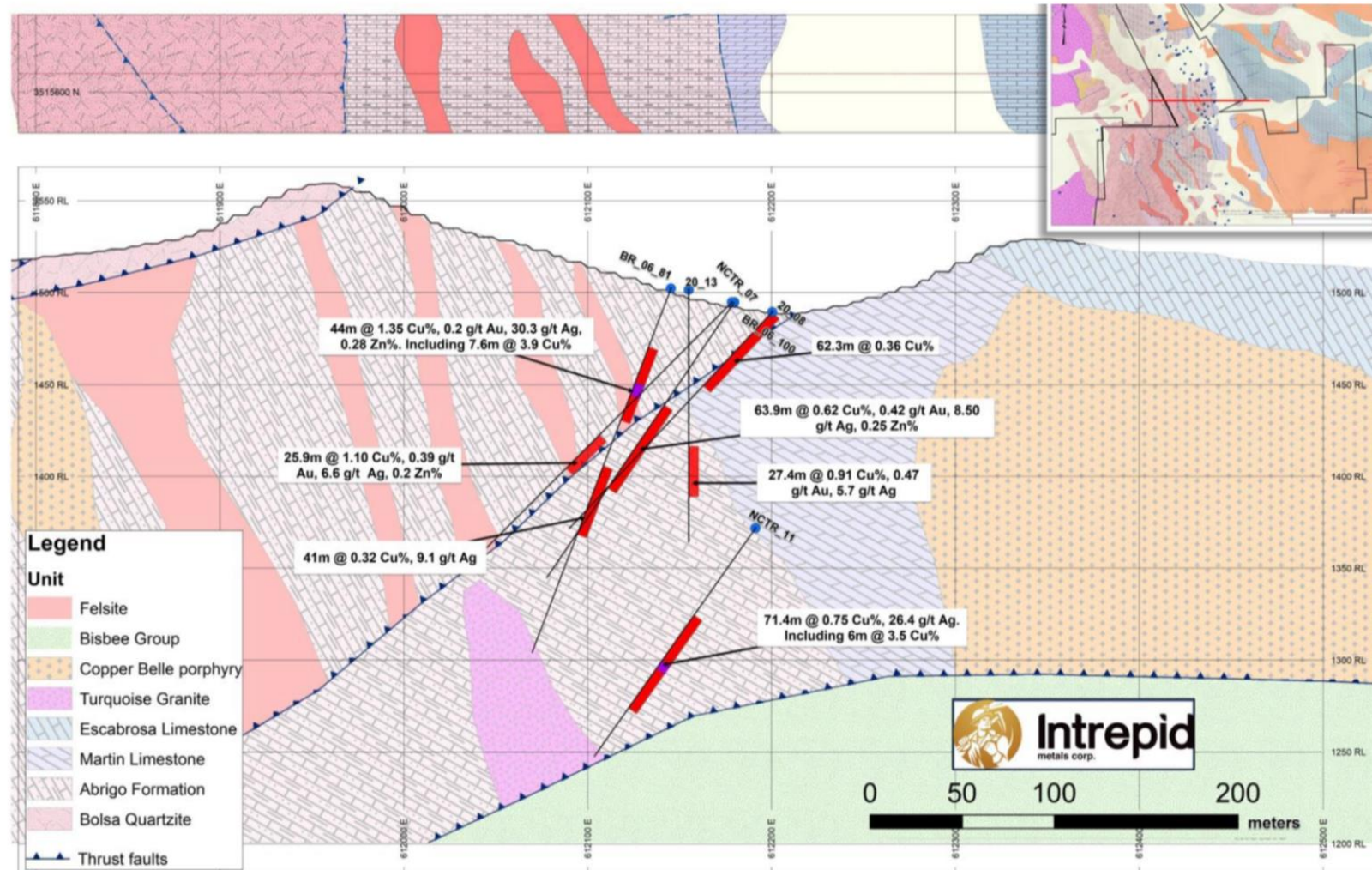


Note: *The drill results are historical in nature. Intrepid has not yet undertaken any independent investigation of the sampling nor has it independently analyzed the results of the historical exploration work in order to verify the results. Intrepid considers these historical drill results relevant, as the Company will use this data as a guide to plan future exploration programs. Intrepid also considers the data to be reliable for these purposes; however, the Company's future exploration work will include verification of the data through drilling. Cross section and drill results are created from composites of the historical data using a 0.2%Cu cut-off over a 20-meter length.

Corral Copper Cross Section

Historical Drilling Highlights include:

- **71.4m at 0.75% Cu**, and 26.43 g/t Ag (66.9m to 138.3m), including **6m at 3.5% Cu** in Hole NCTR_11
- **44.0m at 1.35% Cu**, 30.38 g/t Ag, 0.21 g/t Au and 0.28% Zn (35.0m to 79.0m), including **7.6m at 3.9% Cu** and another **41.0m at 0.32% Cu** and 9.18 g/t Ag (106.4m to 147.4m) in Hole BR_06_81
- **63.9m at 0.62% Cu**, 8.50g/t Ag, 0.42g/t Au and 0.25% Zn (79.0m to 142.9m) in Hole BR_06_100
- **25.9m at 1.10% Cu**, 6.68 g/t Ag, 0.39 g/t Au and 0.20% Zn (101.8m to 127.7m) in Hole NCTR_07



Note: *The drill results are historical in nature. Intrepid has not yet undertaken any independent investigation of the sampling nor has it independently analyzed the results of the historical exploration work in order to verify the results. Intrepid considers these historical drill results relevant, as the Company will use this data as a guide to plan future exploration programs. Intrepid also considers the data to be reliable for these purposes; however, the Company's future exploration work will include verification of the data through drilling. Cross section and drill results are created from composites of the historical data using a 0.2%Cu cut-off over a 20-meter length.

Tombstone South Favourable Results from Previous Drilling

1991 – Downey Hole TS-1

- 47.2 m (91.5– 138.7 m) at 37 gpt Ag including 9.1 m at 140 gpt Ag

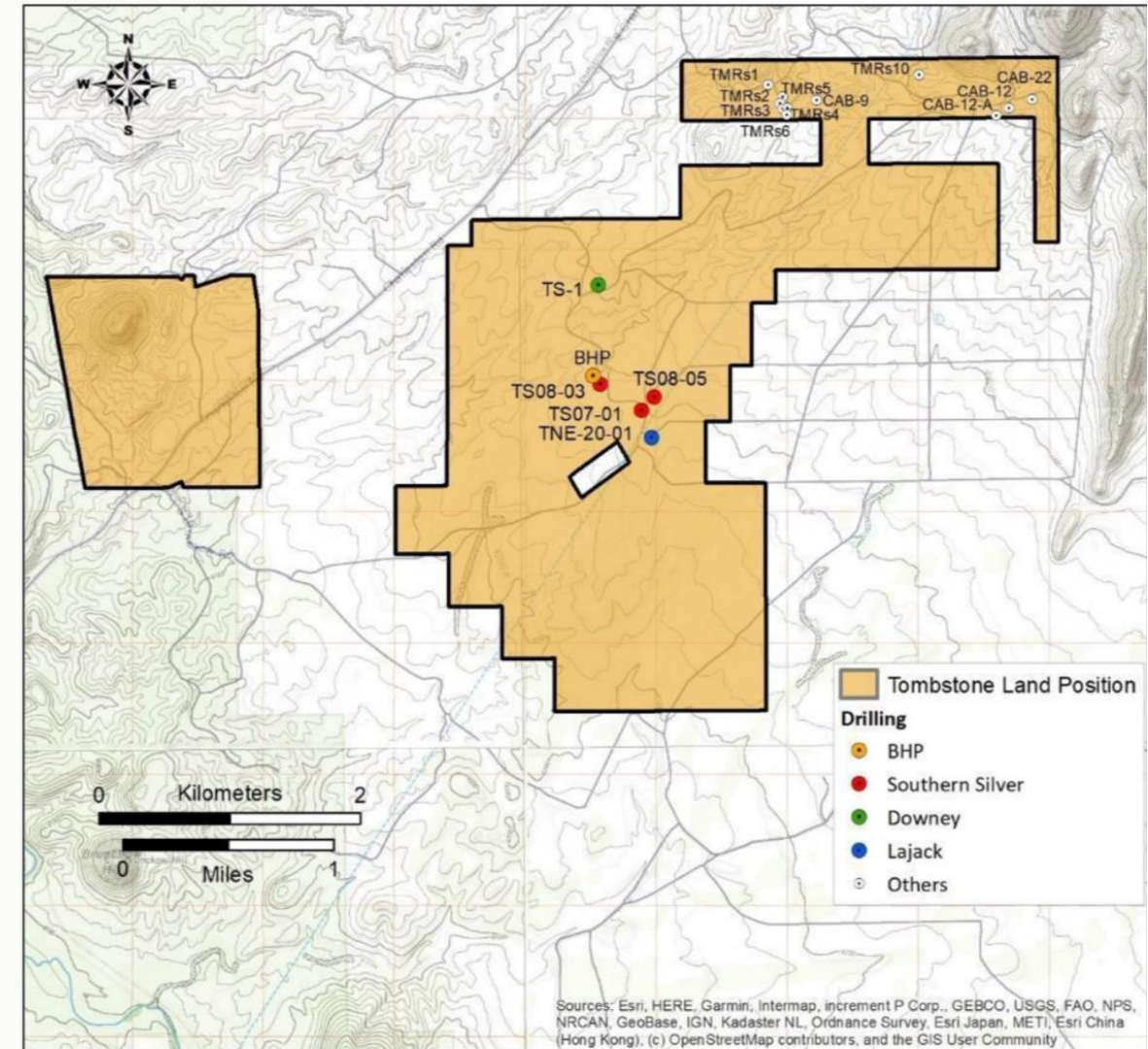
1995 – BHP RC Hole

- 3 m (216.5–219.5 m) at 115 gpt Ag, 6% Pb, 380 ppm Mo
- Sulfide sediment flowing from BHP hole contained 426 gpt Ag, 33.5% Pb, 3.3% Zn, 1550 ppm Mo

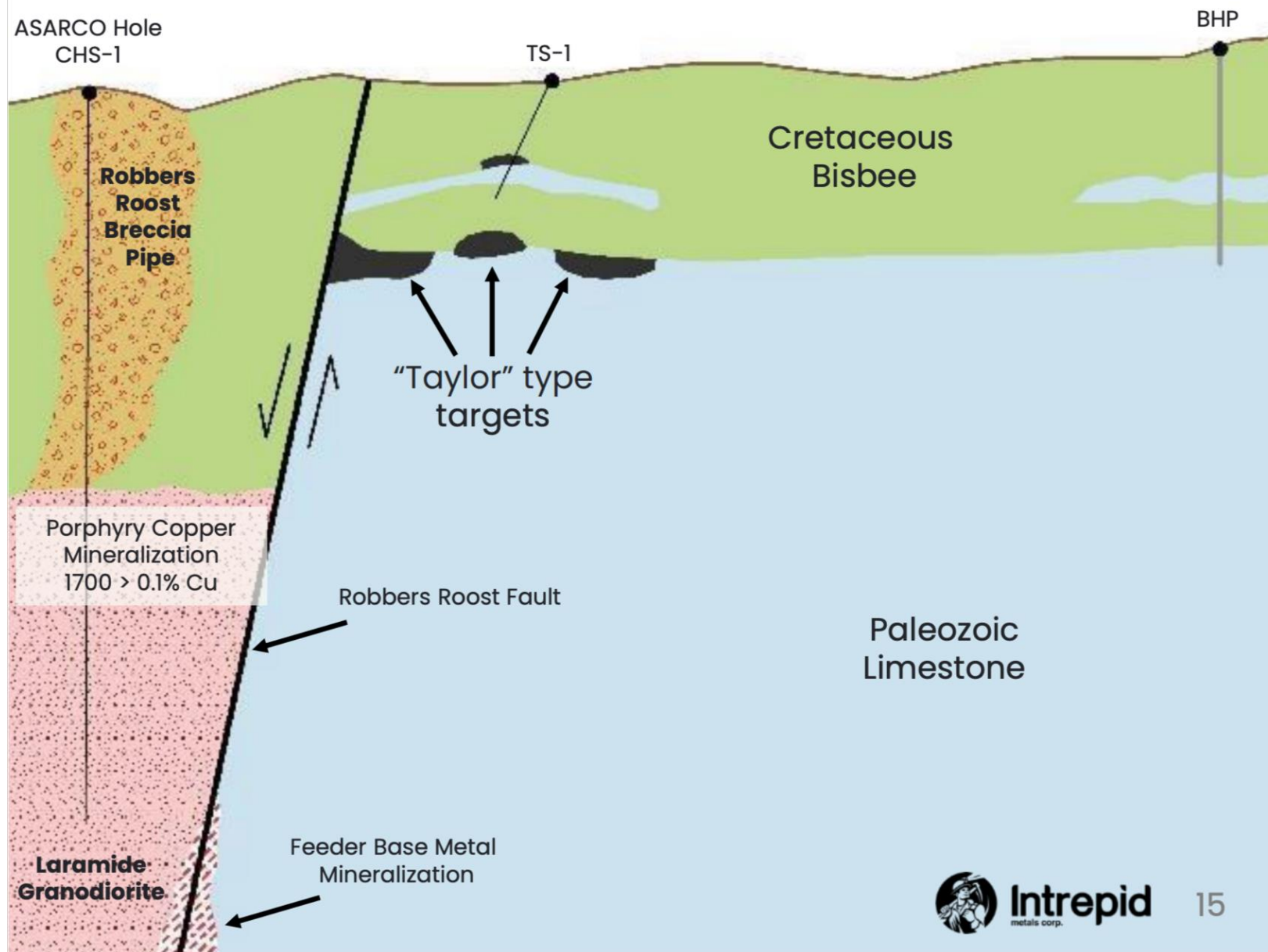
2007 – Southern Silver hole TS07-01

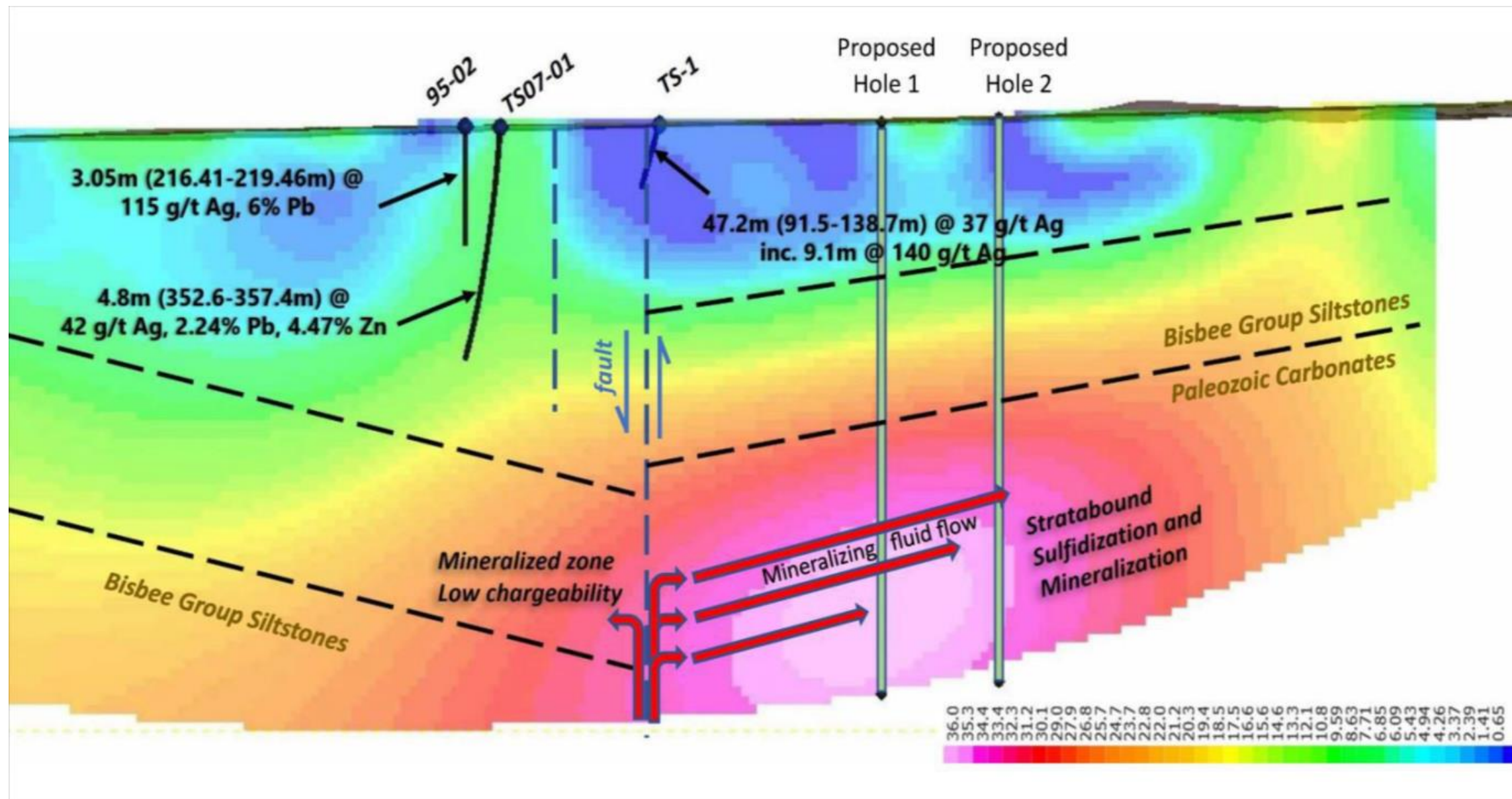
- 4.8 m (352.6–357.4m) at 42 gpt Ag, 2.24% Pb, 4.47% Zn

Previous drilling did not drill deep enough to encounter the contact of the Cretaceous Bisbee strata and the Paleozoic Limestone strata



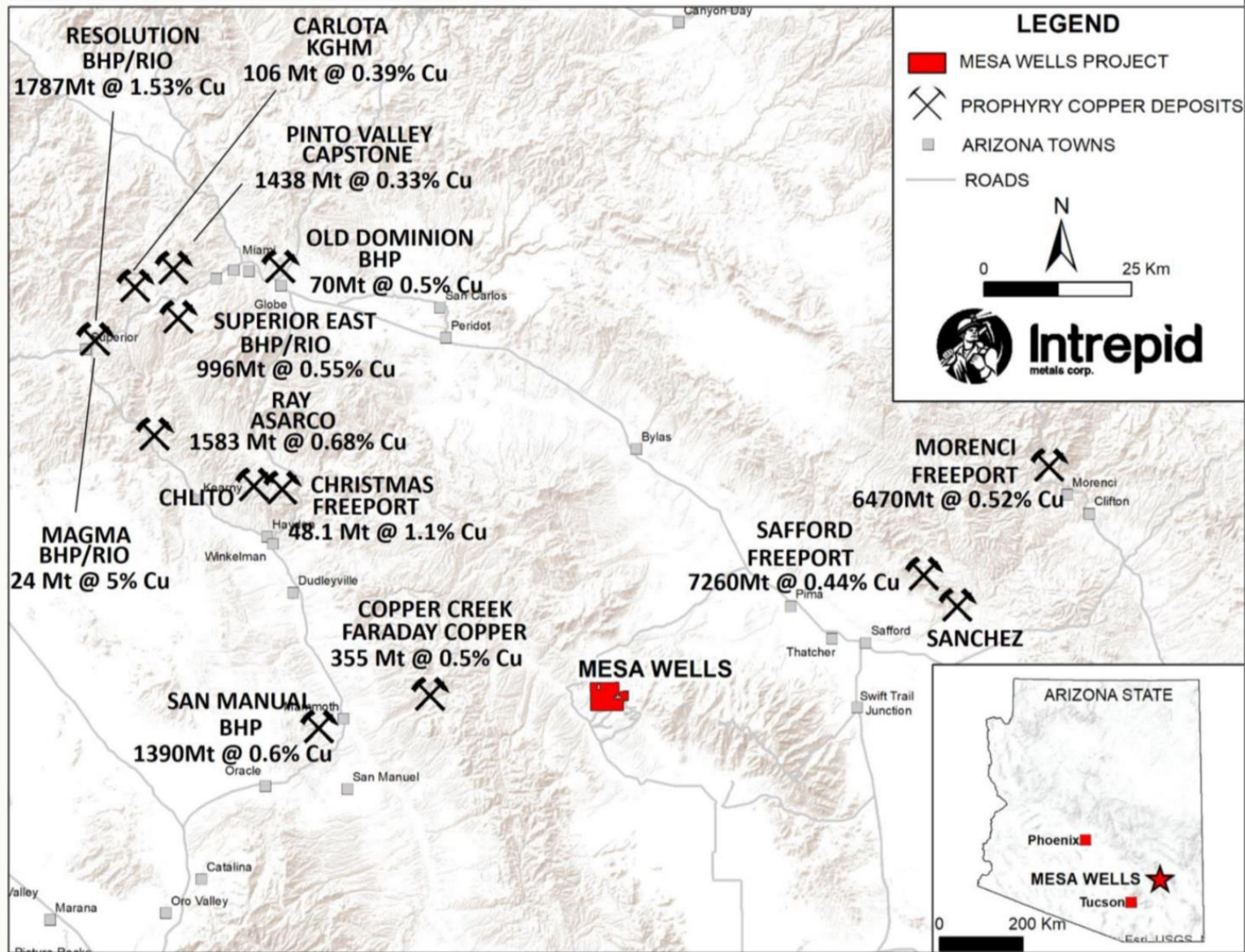
Massive Ag-Pb-Zn sulfides in Lower Bisbee +
underlying Paleozoic Limestones adjacent to major fault zones

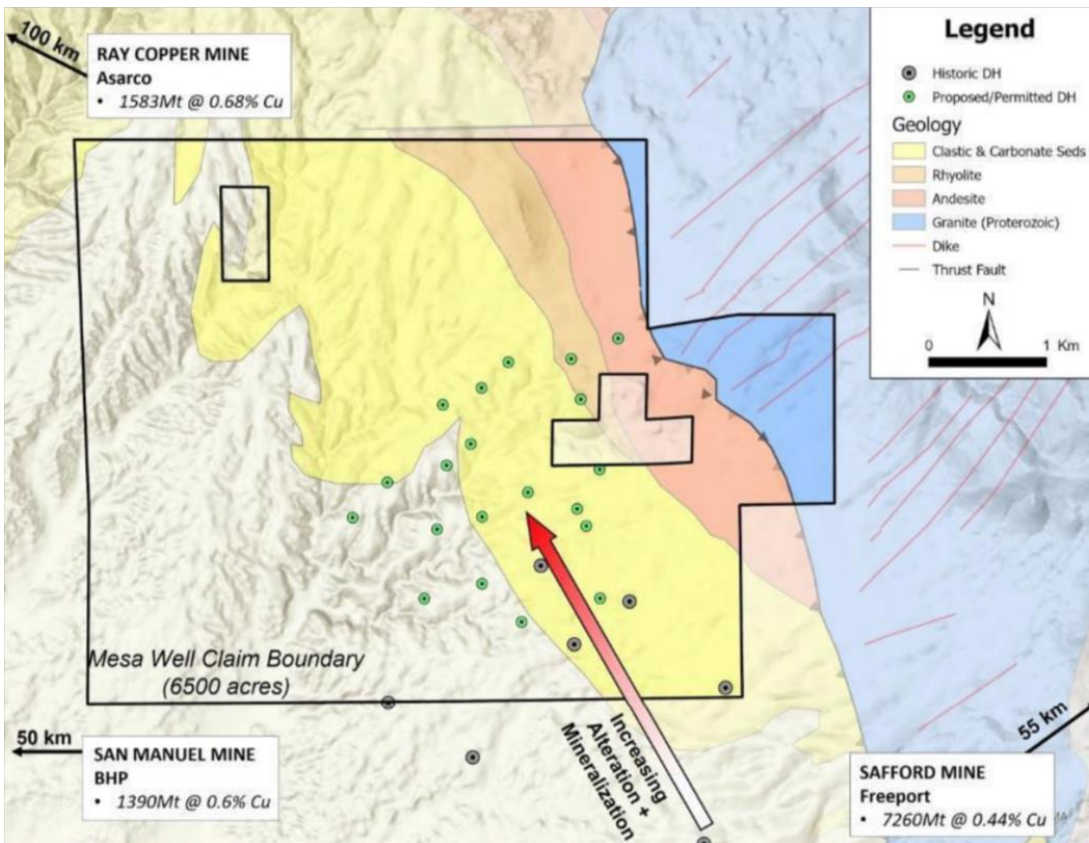




Mesa Well Ideal Project Location

- The Mesa Well project is **drill-ready**
- Situated in the **heart of Laramide copper endowment** in Arizona between the Ray, San Manuel-Kalamazoo, and Safford copper deposits
- Located northeast of Tucson, Arizona and **covers approximately 6500 acres**
- Road accessible year-round
- Land position is on **easy-to permit** state land
- Target is **high hypogene grade**





Mesa Well

Summary & Plan

Exploration upside, significant scale up potential

Mineralization:

- Structurally controlled copper oxide mineralization is present on the property (Eagle Pass Fault)
- Copper-molybdenite quartz veins intersected in drill core
- Previous drilling by Vale (2009) indicated alteration and mineralization intensity increased toward the northwest

Intrepid's Plan:

- Additional mapping and sampling throughout the expanded land package
- Ground-based geophysical survey to assist in further defining drill target areas
- Drilling will be further defined after additional field work in 2023

UPDATES



TSX-V: NKG \$0.435
OTCQX: NKGFF \$0.32

**NEVADA KING HITS 28.5 G/T AU OVER 7.6M,
WITHIN 5.64 G/T AU OVER 42.8M, IN NEW HIGH-
GRADE DISCOVERY LOCATED 290M NORTHWEST
OF THE ATLANTA PIT**

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Notes
AT23WS-22	288.0	330.8	42.8	5.64	16.7	Bottomed in Mineralization
Includes	292.7	300.3	7.6	28.5	10.7	
AT23WS-20	275.9	337.0	61.1	3.04	21.4	Bottomed in Mineralization
Includes	286.6	291.2	4.6	15.84	19.8	
AT22WS-4	279.0	346.0	67.0	2.07	12.1	
Includes	317.1	333.8	16.7	3.63	12.6	
AT23WS-5C	207.3	320.0	112.7	1.08	14.78	Bottomed in Mineralization

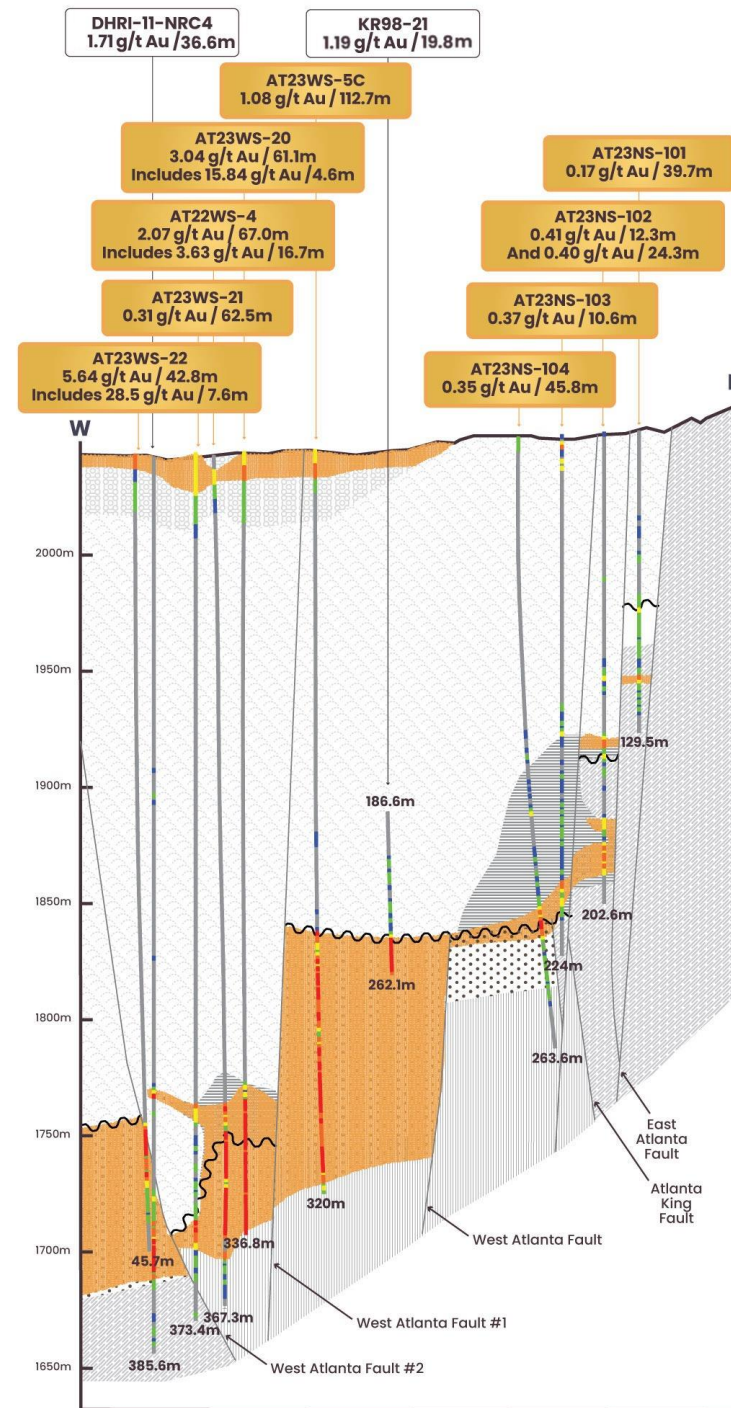
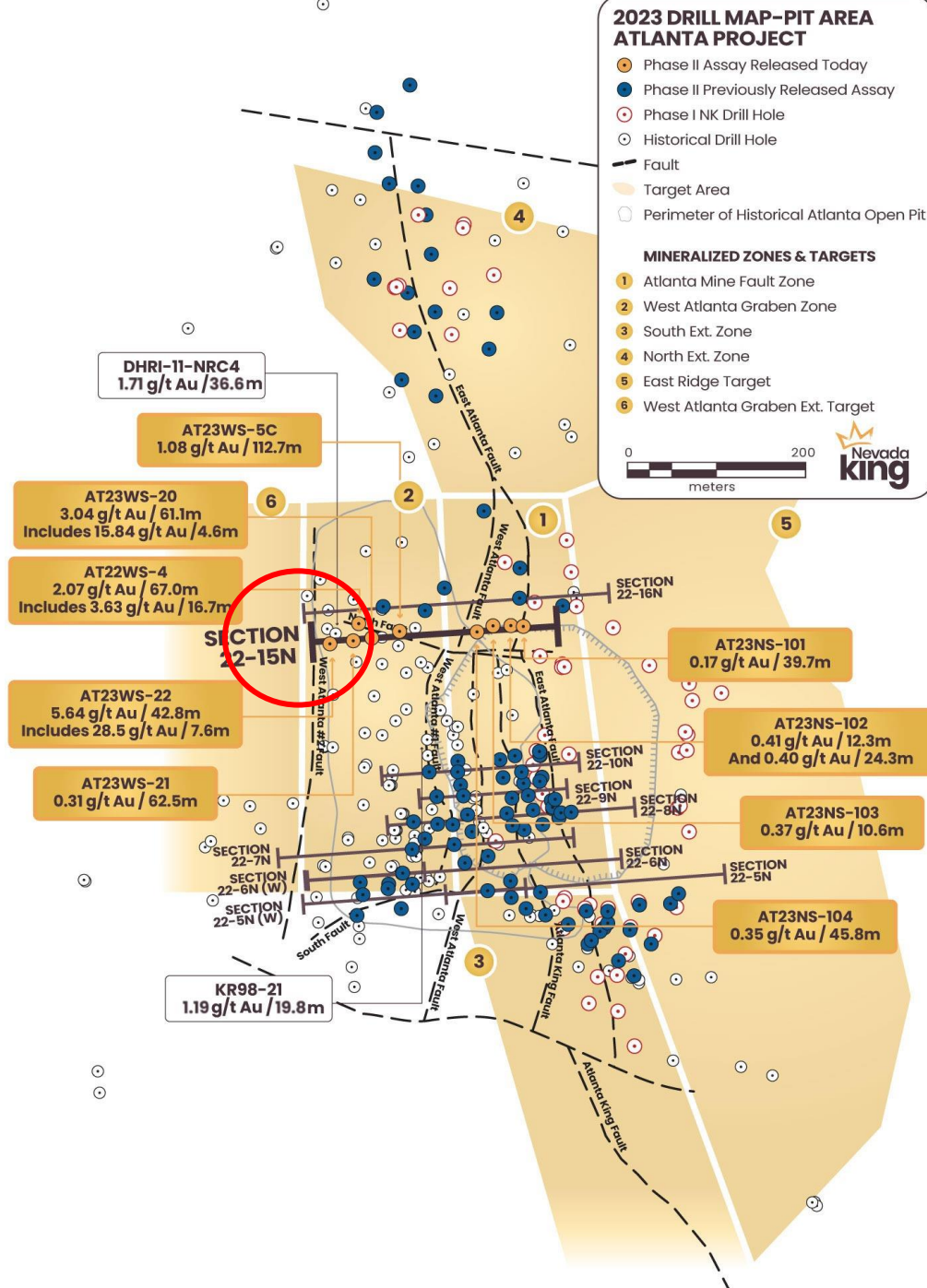
2023 DRILL MAP-PIT AREA ATLANTA PROJECT

- Phase II Assay Released Today
- Phase II Previously Released Assay
- Phase I NK Drill Hole
- Historical Drill Hole

- Fault
- Target Area
- Perimeter of Historical Atlanta Open Pit

MINERALIZED ZONES & TARGETS

- Atlanta Mine Fault Zone
- West Atlanta Graben Zone
- South Ext. Zone
- North Ext. Zone
- East Ridge Target
- West Atlanta Graben Ext. Target



CROSS SECTION 22-15N

ATLANTA GOLD PROJECT LINCOLN COUNTY, NV

- Gold Mineralization >0.30 g/t
- Mine Waste Dump
- Silica Breccia
- Rhyolite and Tuff Dike Breccia
- Dacite Porphyry Intrusive
- Tertiary Volcanics and Sediments
- Unconformity
- Ordovician Ely Springs Dolomite
- Ordovician Eureka Quartzite
- Fault

- Au > 1 g/t
- Au 0.5-1 g/t
- Au 0.3-0.5 g/t
- Au 0.1-0.3 g/t
- Au 0.05-0.1 g/t
- Au < 0.05 g/t

- 2023 Assay Released Today
- 2021 NK Drill Hole
- Historical Drill Hole





TSX-V: NKG \$0.435
OTCQX: NKGFF \$0.32

**NEVADA KING INTERCEPTS 1 KILOGRAM/TON
SILVER OVER 10.7M, WITHIN 33.5M HIGH-GRADE
OXIDE INTERVAL GRADING 2.35 G/T GOLD & 363
G/T SILVER**

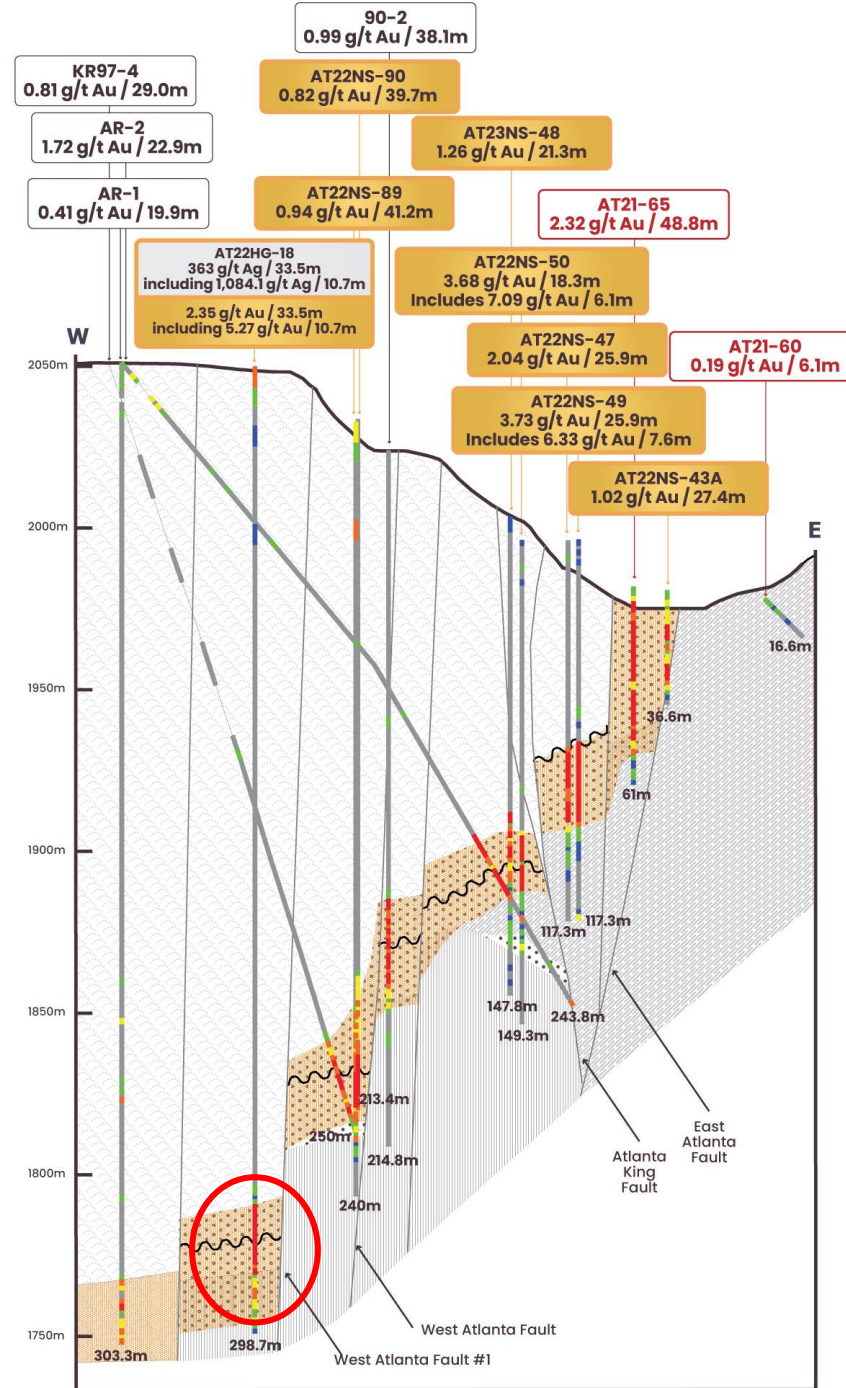
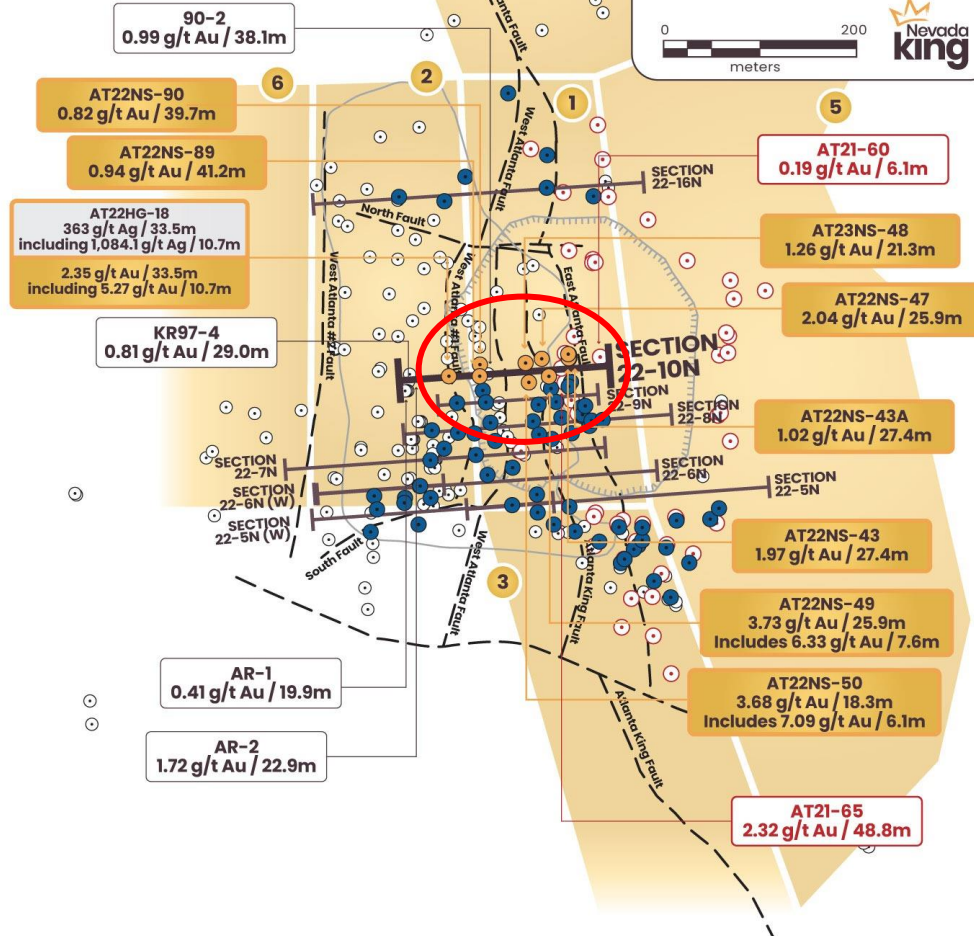
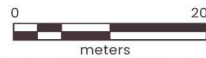
Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Notes
AT22HG-18	257.6	291.2	33.5	2.35	363.0	Bottomed in Mineralization
Includes	259.1	269.8	10.7	5.27	1084.1	!!!!
AT22NS-50	89.9	108.2	18.3	3.68	27.1	
Includes	93.0	99.1	6.1	7.09	33.1	
AT22NS-47	64.0	89.9	25.9	2.04	27.8	
AT22NS-49	62.5	88.4	25.9	3.73	46.1	
Includes	67.1	74.7	7.6	6.33	28.8	

2023 DRILL MAP-PIT AREA ATLANTA PROJECT

- Phase II Assay Released Today
- Phase II Previously Released Assay
- Phase I NK Drill Hole
- Historical Drill Hole
- Fault
- Target Area
- Perimeter of Historical Atlanta Open Pit

MINERALIZED ZONES & TARGETS

- Atlanta Mine Fault Zone
- West Atlanta Graben Zone
- South Ext. Zone
- North Ext. Zone
- East Ridge Target
- West Atlanta Graben Ext. Target



CROSS SECTION 22-10N

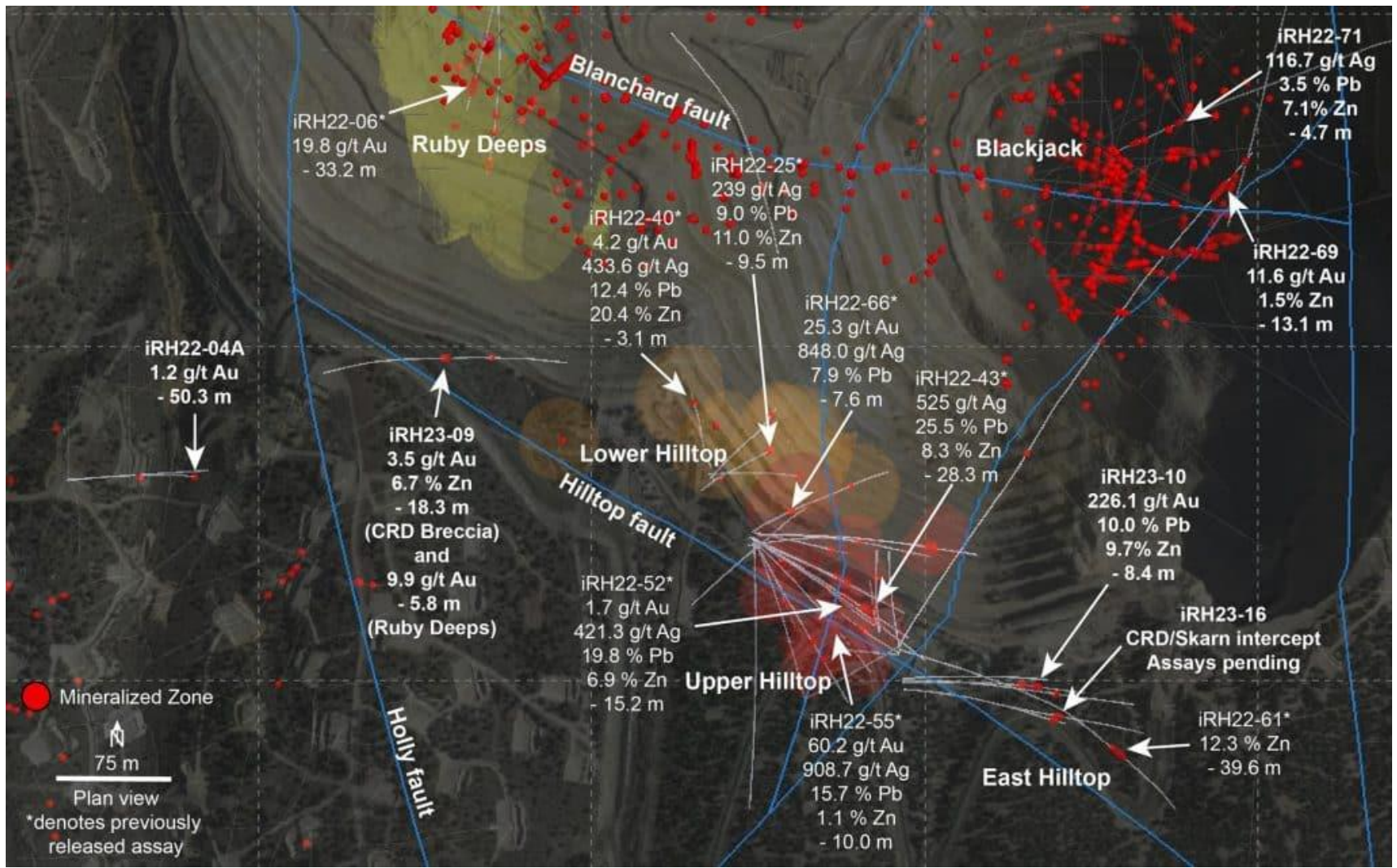
ATLANTA GOLD PROJECT LINCOLN COUNTY, NV

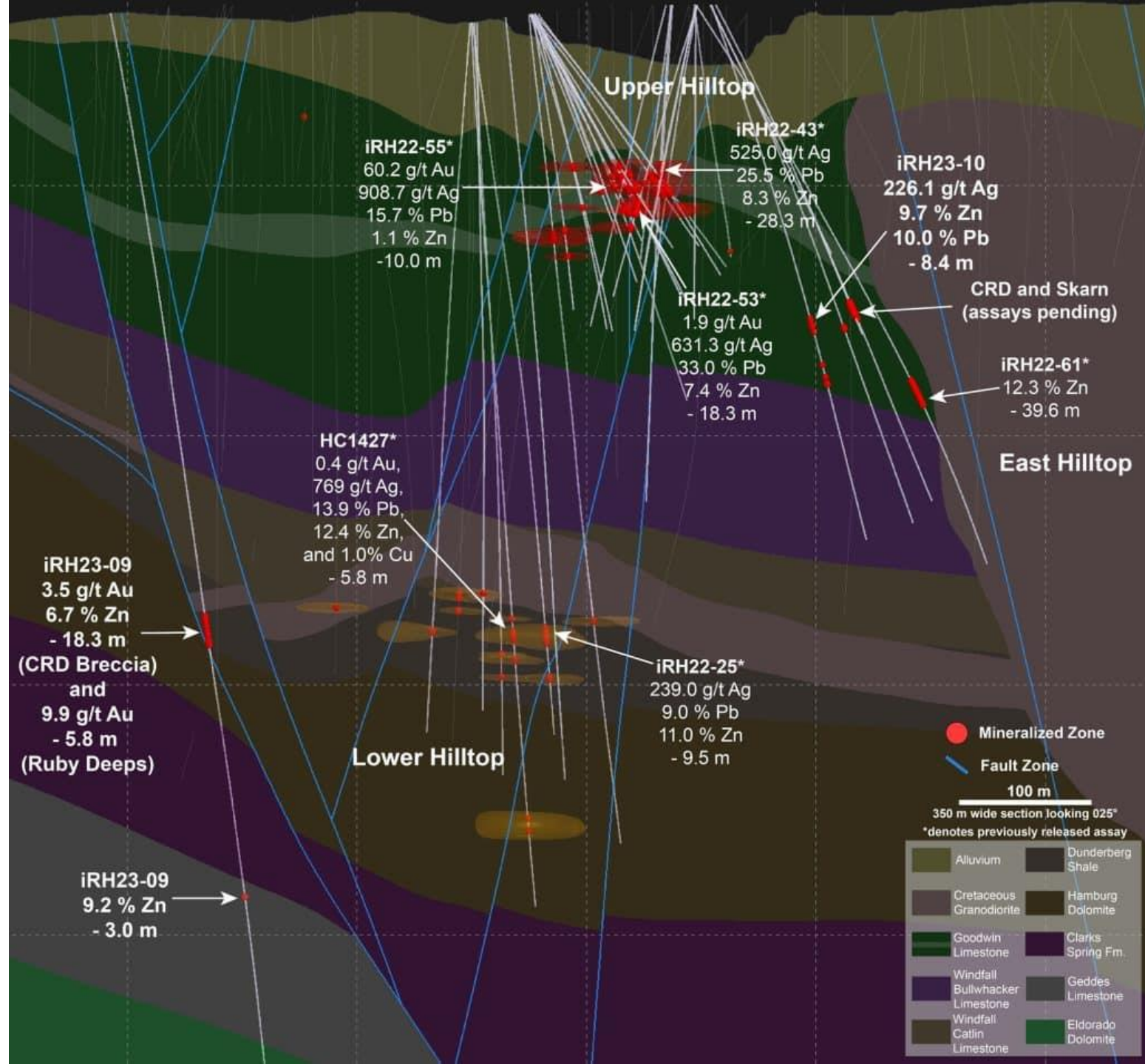
- Gold Mineralization >0.30 g/t Au
- Silica breccia
- Tertiary volcanics and sediments
- Unconformity
- Ordovician Ely Springs Dolomite
- Ordovician Eureka Quartzite
- Fault
- Au > 1 g/t
- Au 0.5-1 g/t
- Au 0.3-0.5 g/t
- Au 0.1-0.3 g/t
- Au 0.05-0.1 g/t
- Au < 0.05 g/t
- 2023 Assay Released Today
- 2021 NK Drill Hole
- Historical Drill Hole

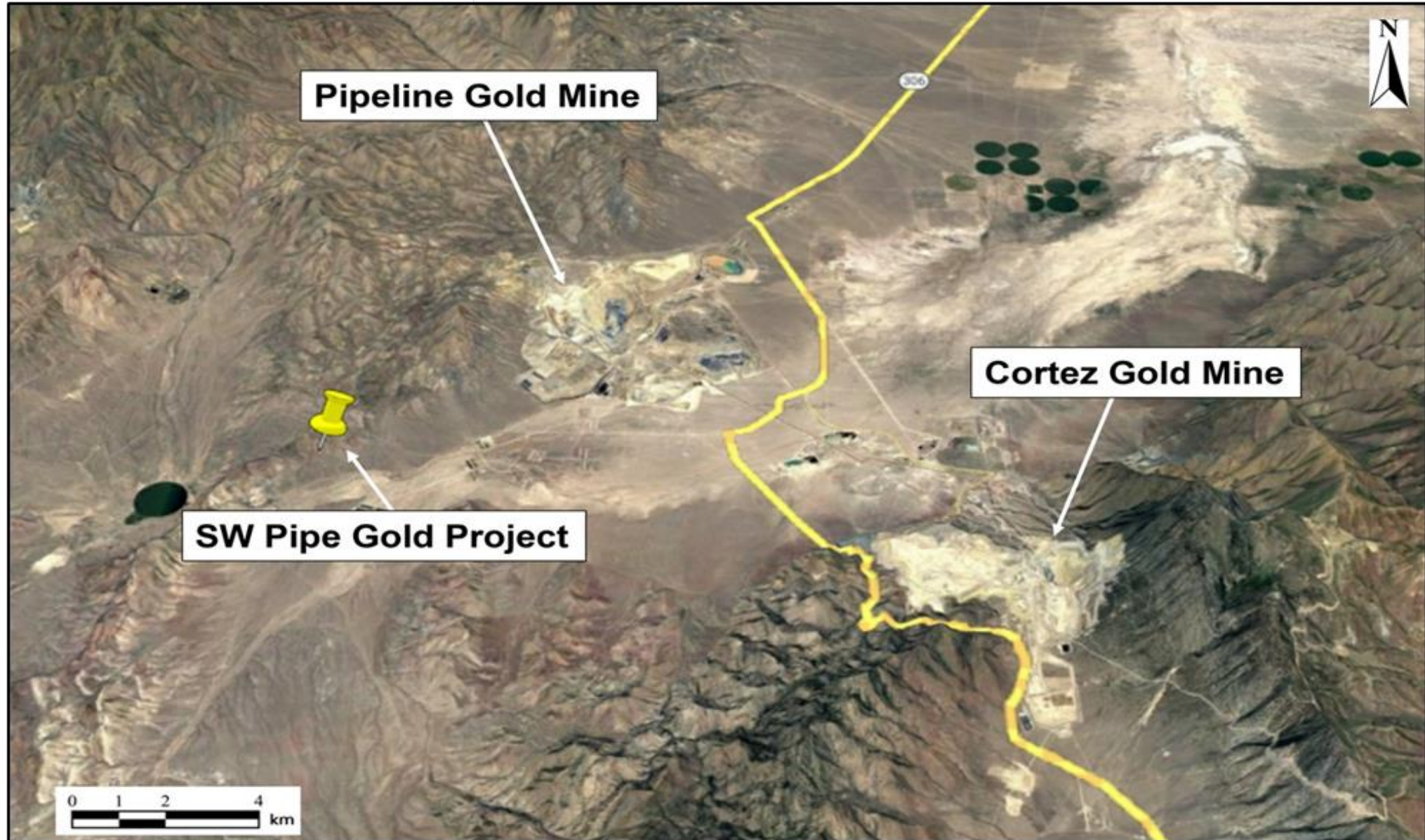




I-80 GOLD ANNOUNCES NEW HIGH-GRADE CRD DISCOVERIES AT RUBY HILL & EXPANDS RUBY DEEPS & LOWERJACK GOLD HORIZONS







April 25, 2023

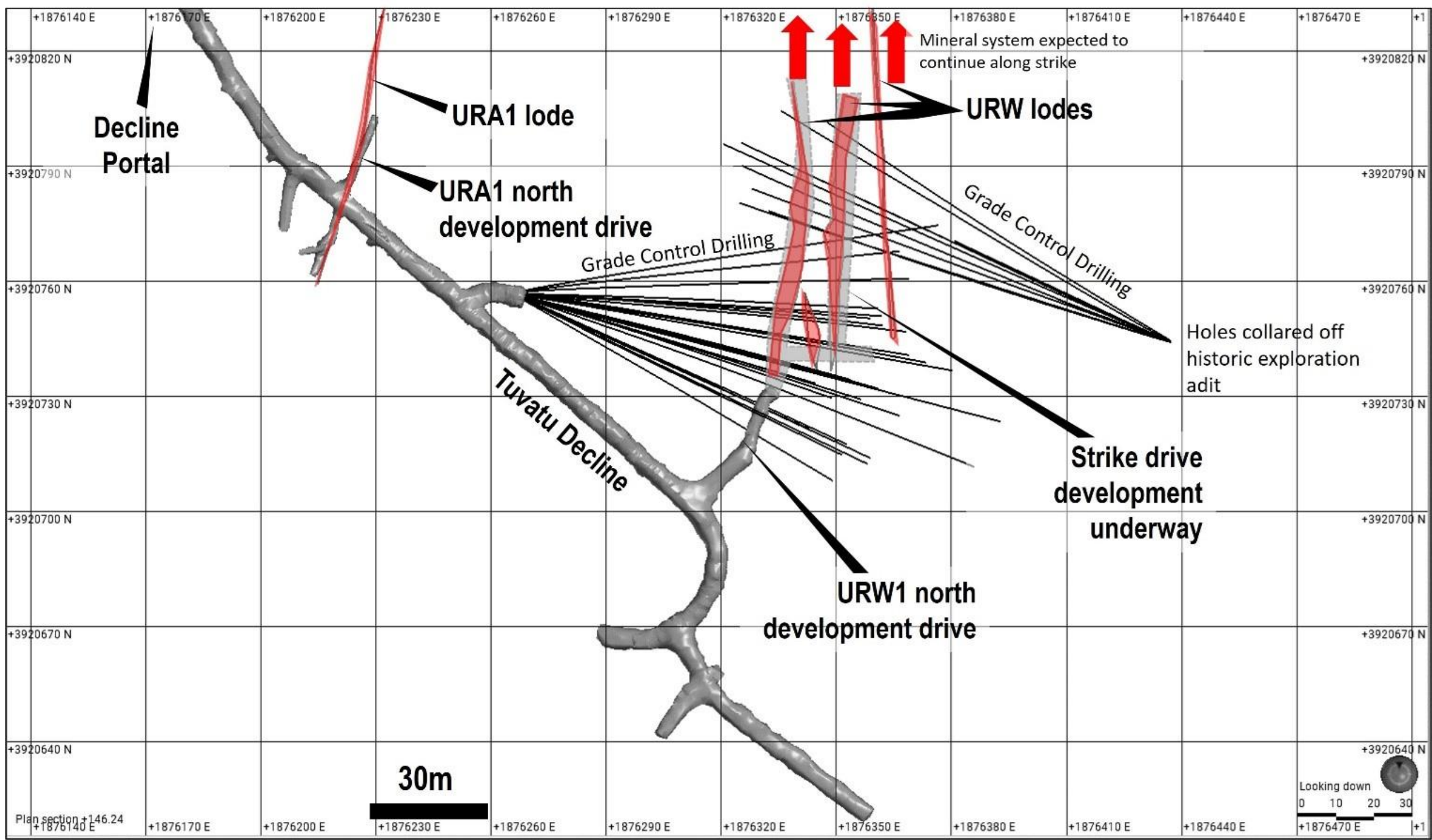
Lion One Reports New High-Grade Gold Results At Tuvatu

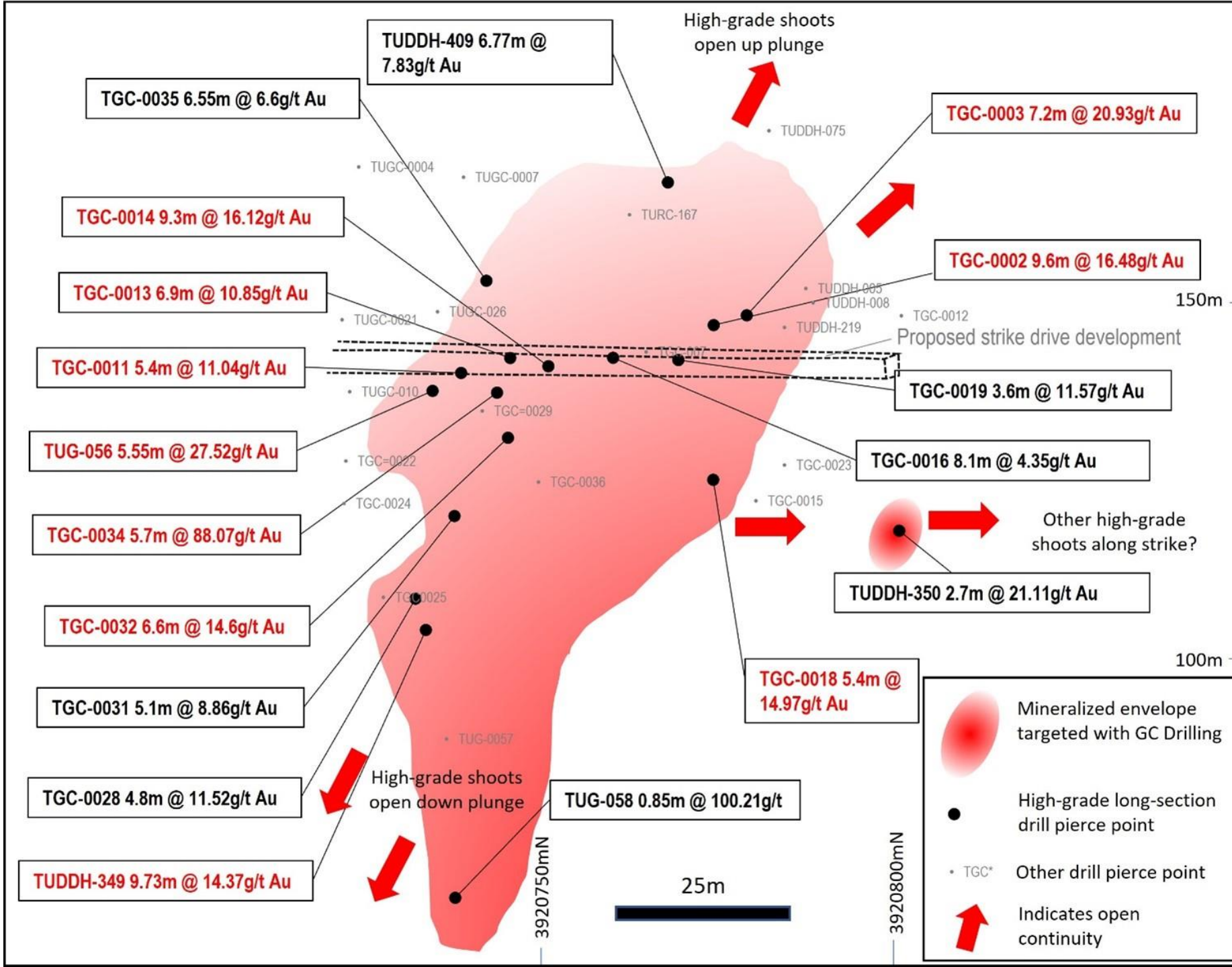
Highlights of new high-grade gold mineralization intersected by grade control drilling:

Multiple bonanza grade zones have been intersected including:

- 502 g-m 88.07g/t Au over 5.7m** (including 1,396g/t Au over 0.3m) (TGC-0034)
- 153 g-m 27.52g/t Au over 5.55m** (TUG-056)
- 151 g-m 20.93g/t Au over 7.2m** (TGC-0003)
- 150 g-m 16.12g/t Au over 9.3m** (TGC-0014)
- 158 g-m 16.48g/t Au over 9.6m** (TGC-0002)
- 96 g-m 14.6g/t Au over 6.6m** (TGC-0032)
- 81 g-m 14.97g/t Au over 5.4m** (TGC-0018)
- 75 g-m 10.85g/t Au over 6.9m** (TGC-0013)







New Found Intercepts 4.27 g/t Au Over 31.55m, Extends Keats West to 250m Along Strike

April 18, 2023

Hole No.	From (m)	To (m)	Interval (m) ¹	Au (g/t)	Zone
NFGC-22-852	161.95	164.45	2.50	16.00	Keats N
Including	162.90	163.45	0.55	69.10	
And	171.50	173.65	2.15	10.76	
Including	172.50	173.05	0.55	40.50	
NFGC-22-880	173.75	175.85	2.10	14.43	Keats N
Including	174.50	174.95	0.45	64.00	
NFGC-22-901	181.65	184.30	2.65	18.17	Keats N
Including	182.80	183.20	0.40	98.70	
NFGC-22-946	94.85	97.00	2.15	13.12	Keats FW
Including	95.40	96.40	1.00	27.80	
NFGC-22-911	56.00	87.55	31.55	4.27	135 g-m Keats W
Including	60.70	62.10	1.40	14.66	
Including	86.00	87.55	1.55	31.06	
NFGC-22-935	105.90	123.50	17.60	2.07	Keats W
Including	114.45	114.85	0.40	10.60	
NFGC-22-996	39.40	64.00	24.60	1.28	Keats W
NFGC-22-1049A	66.40	77.35	10.95	1.40	Keats W
And	95.00	107.20	12.20	1.10	
NFGC-23-1108	94.00	98.65	4.65	8.42	Keats W
Including	95.00	96.45	1.45	12.47	
Including	98.00	98.65	0.65	12.60	

A

NW

+100

OPEN

+50

+0

-50

-100

-150

NFGC-22-843
NFGC-22-833NFGC-22-660/667A
NFGC-22-594

NFGC-22-561

NFGC-22-567

ICEBERG

NFGC-23-1100

NFGC-23-1120

NFGC-23-1128

NFGC-23-1141

A'

SE

+100

NFGC-22-833
3.25 g/t Au / 11.40mKEATS
WESTNFGC-22-833
2.41 g/t Au / 35.00mNFGC-22-833
1.61 g/t Au / 17.35mKEATS
NORTHNFGC-22-911
4.27 g/t Au / 31.55m

BLACK SHALE

APPLETON FAULT ZONE

SHALE

GREYWACKE

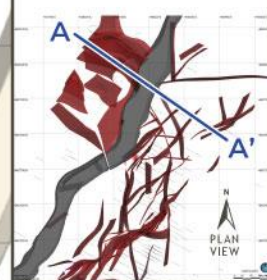
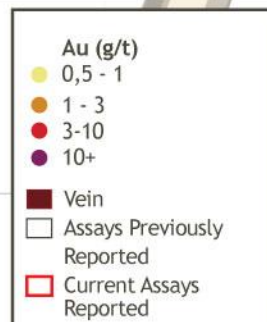
NFGC-23-1120
49.7 g/t Au / 29.85m
14.6 g/t Au / 3.80mNFGC-23-1100
72.2 g/t Au / 9.65mNFGC-23-1128
12.6 g/t Au / 7.60m
13.1 g/t Au / 13.90mNFGC-23-1141
6.88 g/t Au / 20.35mNFGC-23-1141
35.6 g/t Au / 10.65mNFGC-23-1141
10.5 g/t Au / 6.65m

OPEN

OPEN

OPEN

OPEN



0 50 m



NEWFOUND
GOLD CORP

New Found Intercepts 17.2 g/t Au Over 22.9m & 12.0 g/t Au Over 18.4m at Keats West

April 25, 2023

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Zone
NFGC-22-1040 ¹	40.40	63.30	22.90	17.23	395 g-m
Including	45.85	47.45	1.60	162.12	
Including	49.45	49.95	0.50	18.82	
Including	58.50	59.00	0.50	161.66	
Including	61.95	62.65	0.70	14.18	
And	69.65	88.05	18.40	12.00	221 g-m Keats W
Including	71.25	72.10	0.85	12.00	
Including	72.55	73.30	0.75	57.67	
Including	80.10	80.50	0.40	93.75	
Including	82.50	82.85	0.35	53.36	
Including	85.75	87.30	1.55	47.87	Total 616 g-m
NFGC-23-1155 ²	55.55	90.30	34.75	1.53	

EAST SIDE

APPLETON FAULT ZONE

NFGC-22-922
4.32 g/t Au / 21.30m

NFGC-22-945
10.1 g/t Au / 22.50m

NFGC-22-1040
17.2 g/t Au / 22.90m
12.0 g/t Au / 18.40m

NFGC-23-1155
1.53 g/t Au / 34.75m

NFGC-22-960
42.6 g/t Au / 32.00m

NFGC-22-773
18.6 g/t Au / 15.95m

OPEN

WEST SIDE

KEATS WEST 3-D VIEW

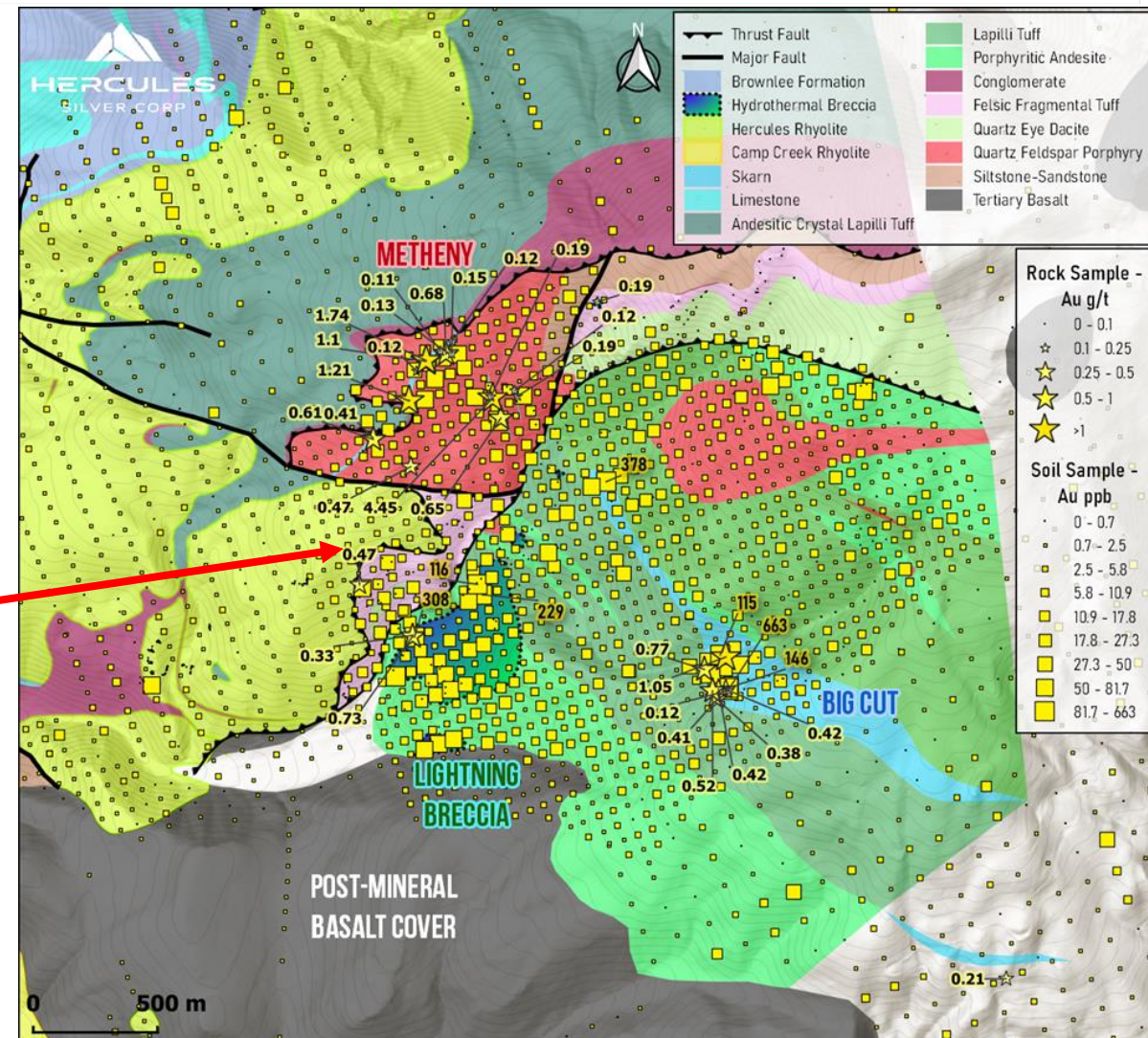
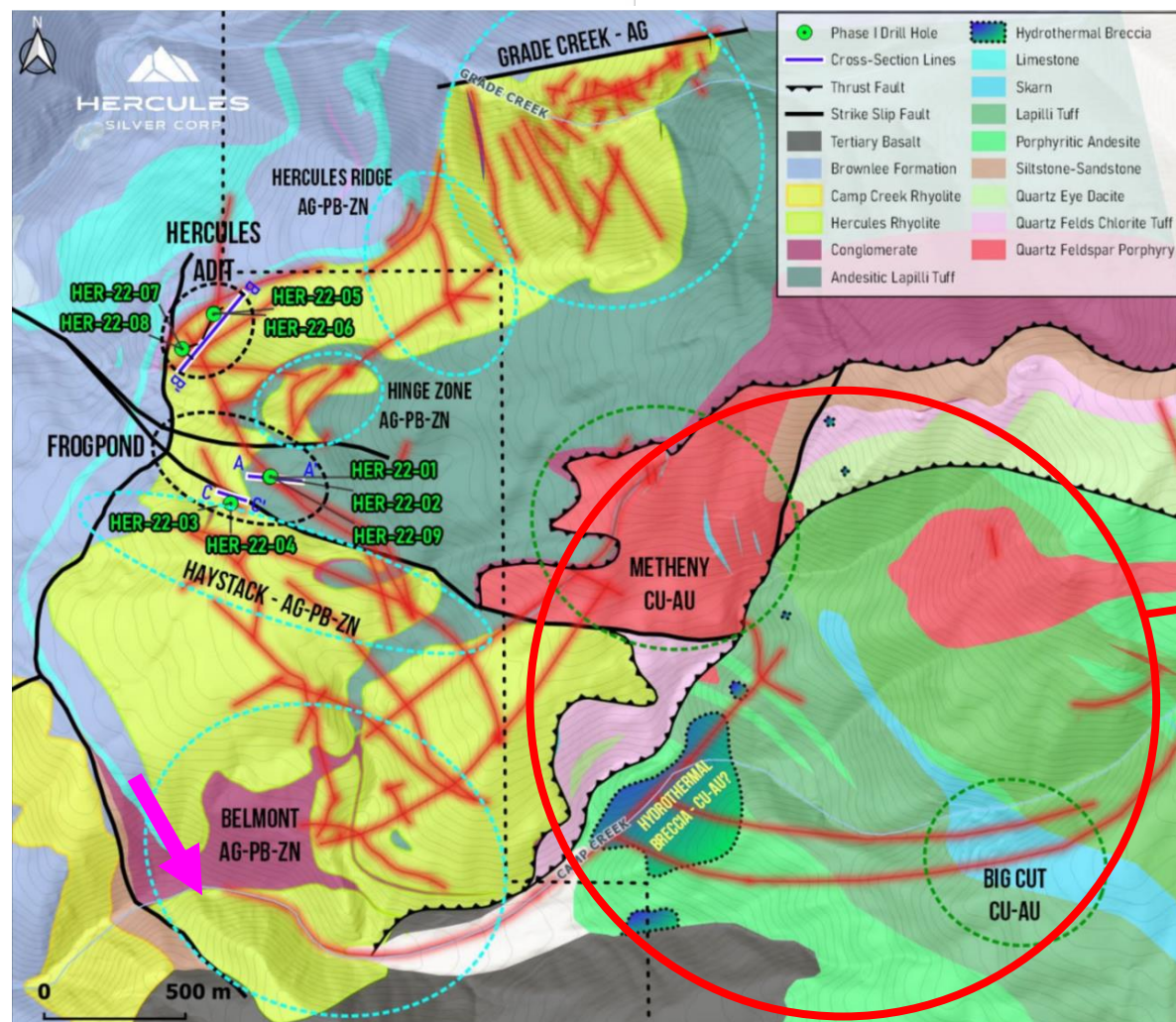
Au (g/t)

- 0.5 - 1
- 1 - 3
- 3 - 10
- >10
- Main Vein
- Fault
- Deformation Zone
- Current Assays Reported
- Previous Assays Reported



Hercules Strengthens New Porphyry Copper/Skarn Target with Gold Grades up to 4.5 g/t and Uncovers New Silver Zone

Posted on April 25, 2023





Brixton Metals Provides its 2023 Exploration Plans for the Thorn Project

Upon completion of several joint technical committee meetings between BHP and Brixton, the following fully funded exploration program was designed for the 2023 season:

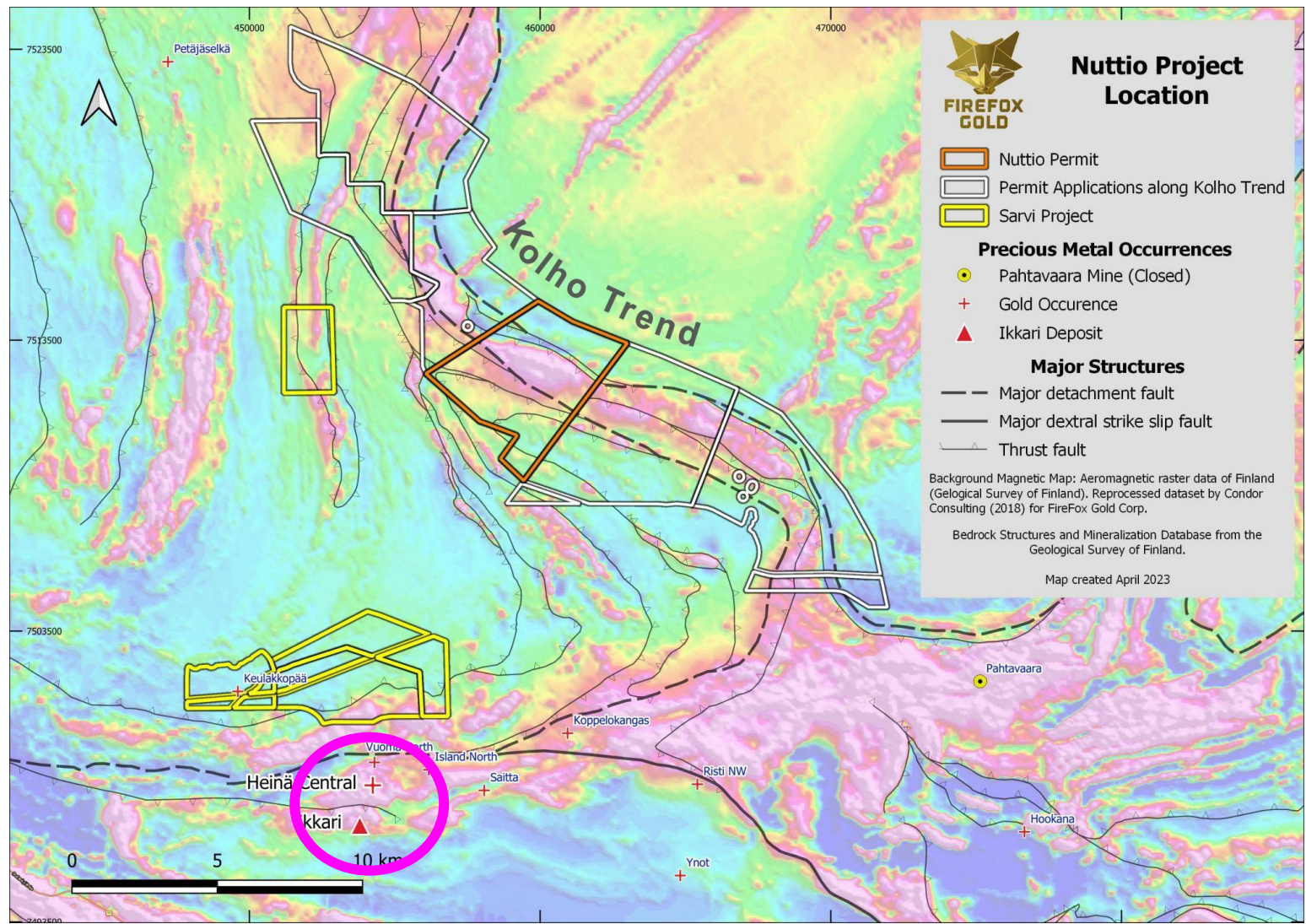
- Drill campaign of up to 20,000m, largely focused on the Camp Creek and Trapper Targets with new copper and gold discoveries forefront of the goal
- Collect up to 2000 soils and 1000 rock samples focused on new target generation and definition, optimized with real-time XRF analysis
- Conduct further geophysical surveys such as airborne Mobile MT, ground MT, airborne magnetics and radiometrics on select target areas

<https://www.youtube.com/watch?v=Tby32GEFB2A>

<https://www.youtube.com/watch?v=aMXZK7mNA04>



FireFox Secures Large Exploration Permit and Initiates Mechanized Exploration at Nuttio Project along the Kolho Trend, Lapland, Finland

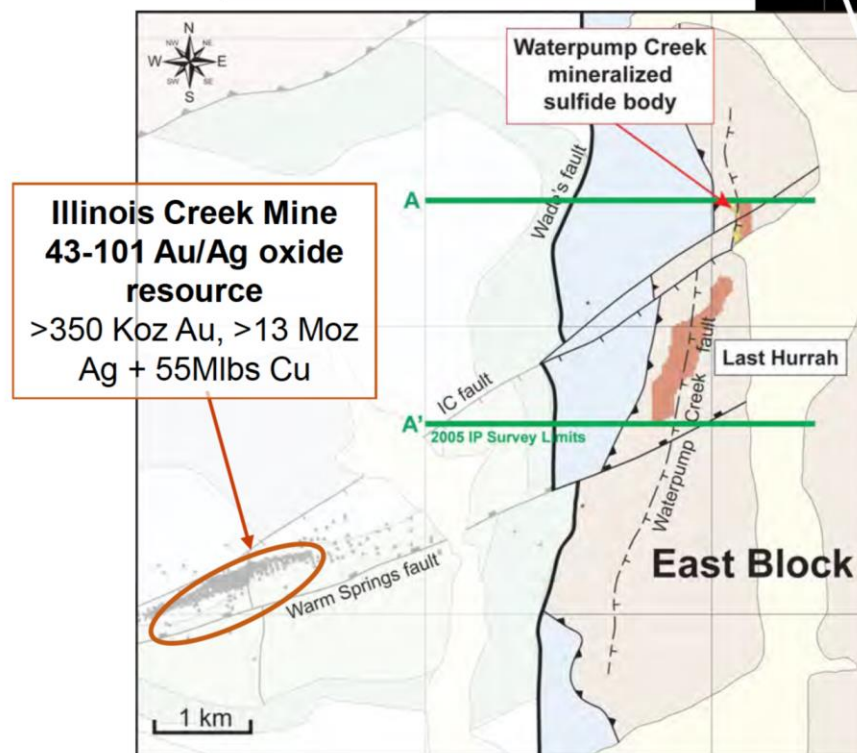


+3x Sized 2023 Drill Target

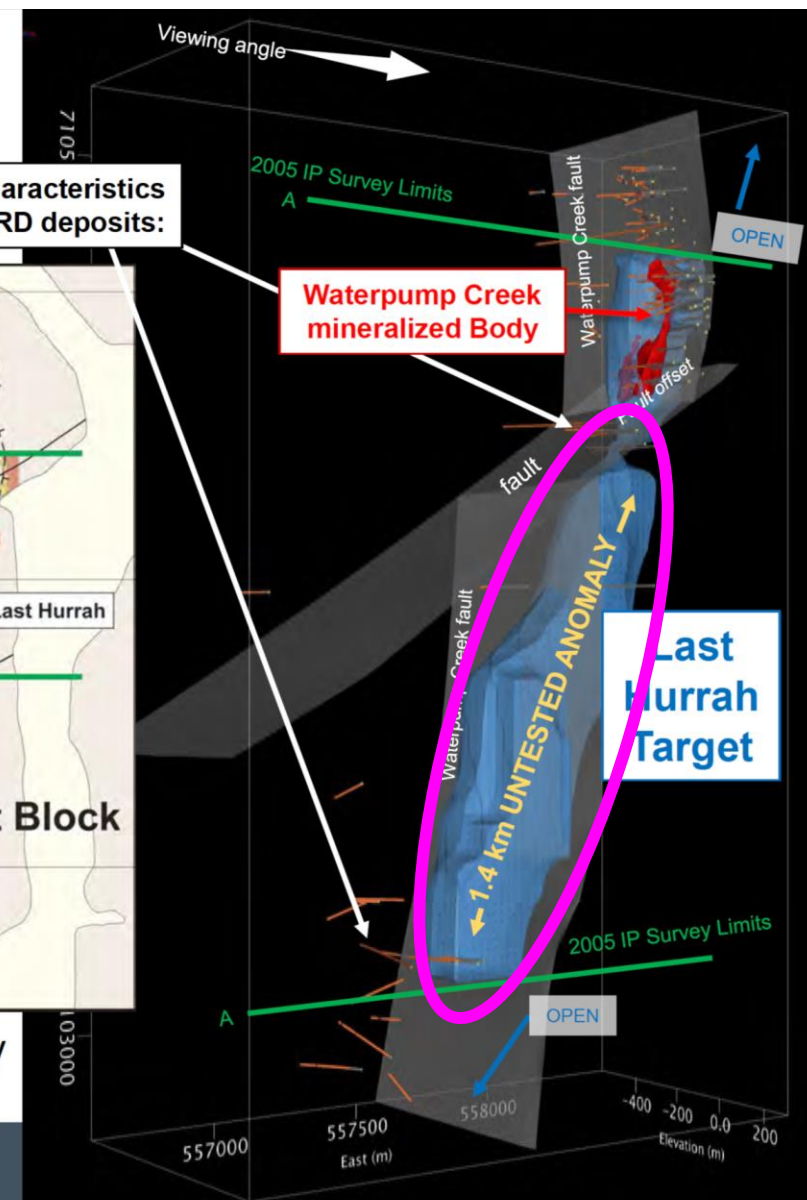
“Last Hurrah” target

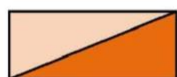
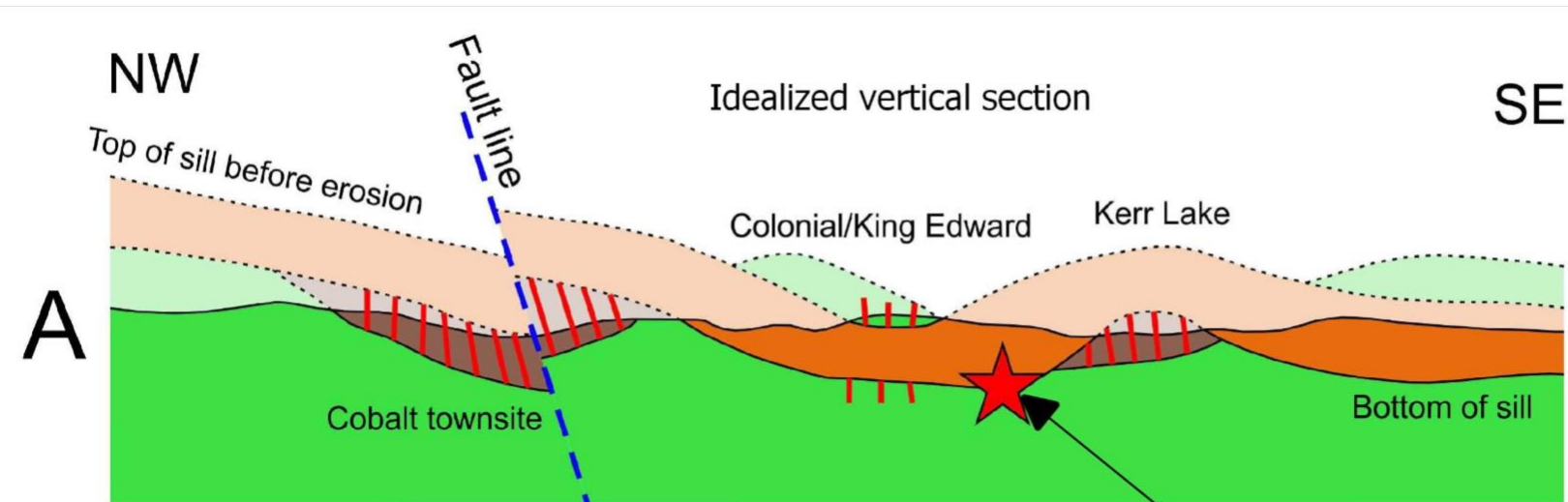
- 1.4 km long Waterpump Creek look-alike anomaly
 - ✓ 1:1 correlation: coincident resistivity (geophysical) anomaly
- Extension of (>400m long) Waterpump Creek mineralized body
- Fault offset of Waterpump Creek mineralizing structure

Historical drill holes encountered characteristics known to world-class CRD deposits:



Right: 3D rendering shows the Last Hurrah anomaly (blue), a geophysical match to Waterpump Creek .

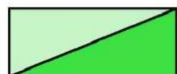




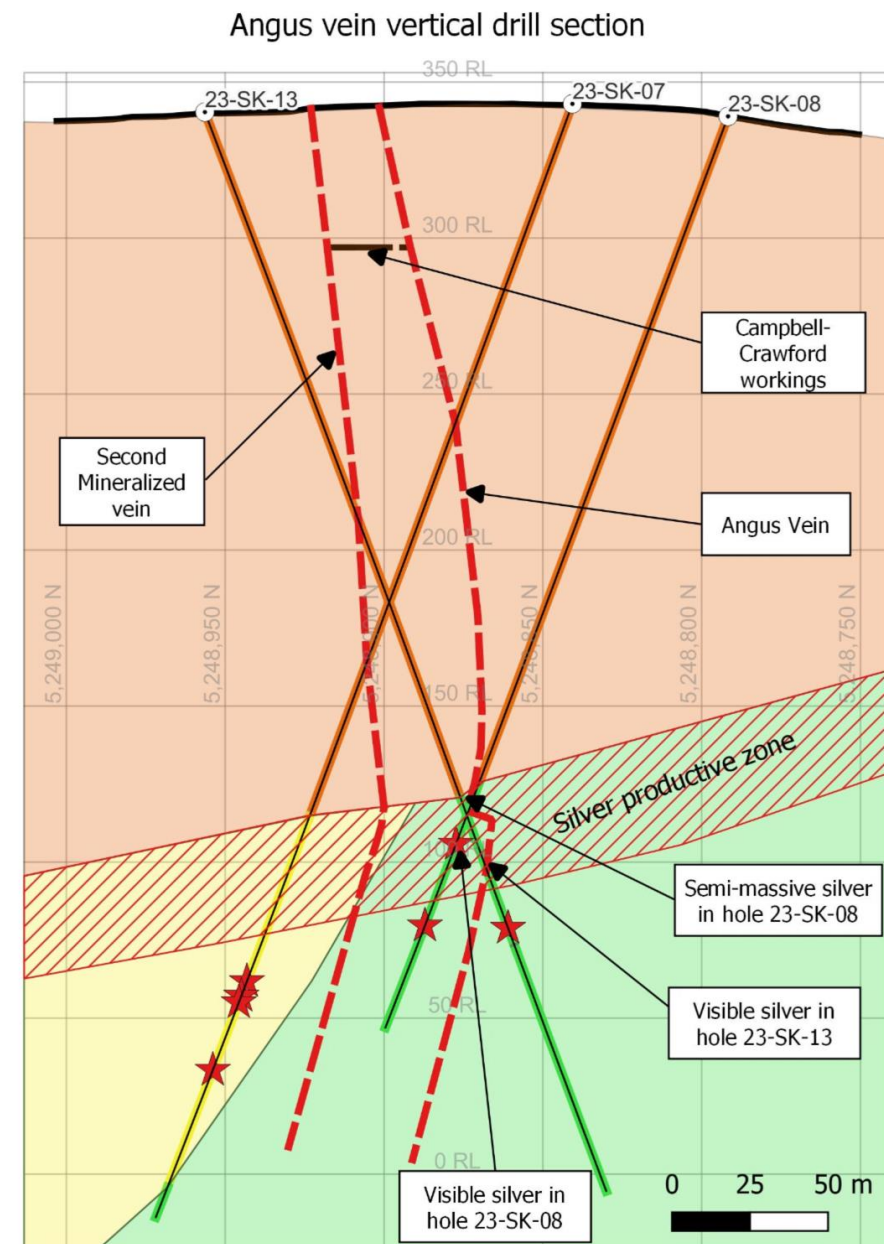
Proterozoic Nipissing Diabase



Proterozoic Huronian Supergroup (Cobalt Series) sedimentary rocks



Archean volcano-sedimentary rocks





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