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THE VALUE OF GLOBAL MACRO INVESTING

August 2023

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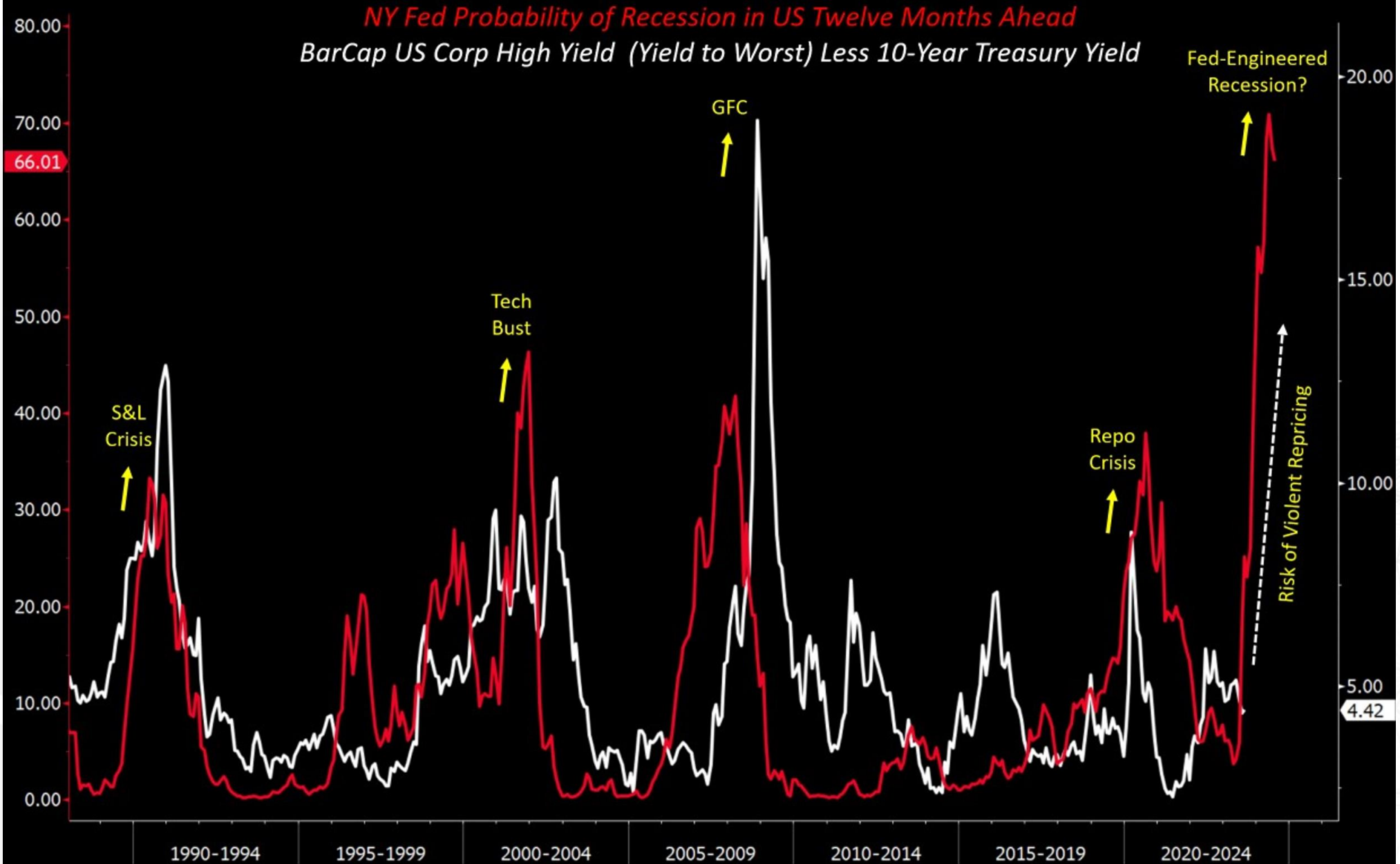
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Probability of Recession vs. Junk Bond Credit Spreads







Au is now \$1910, so up 5.6% since Mar 7 even though 2-yr yields are at the same level!



Who is up to bat?



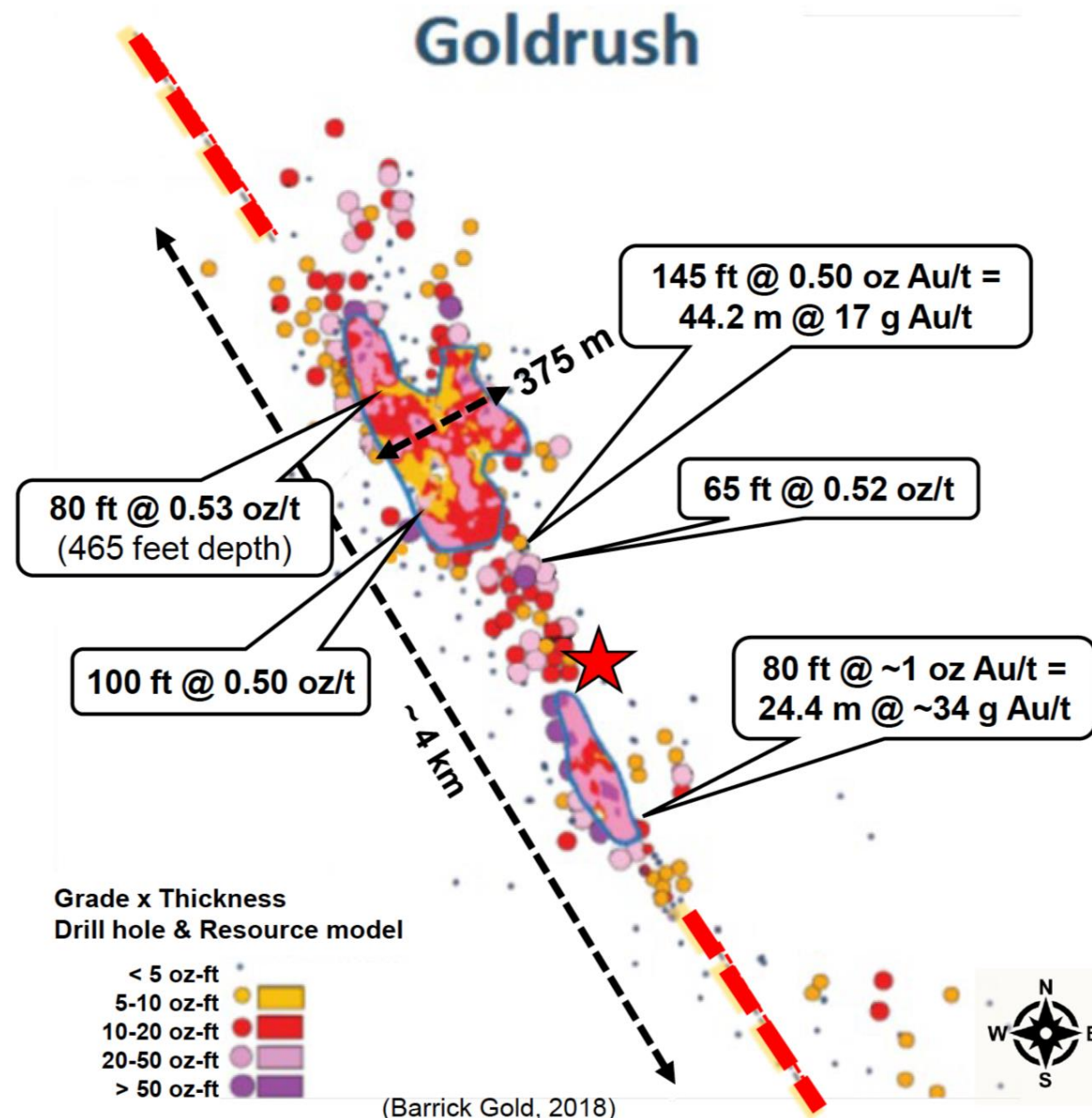


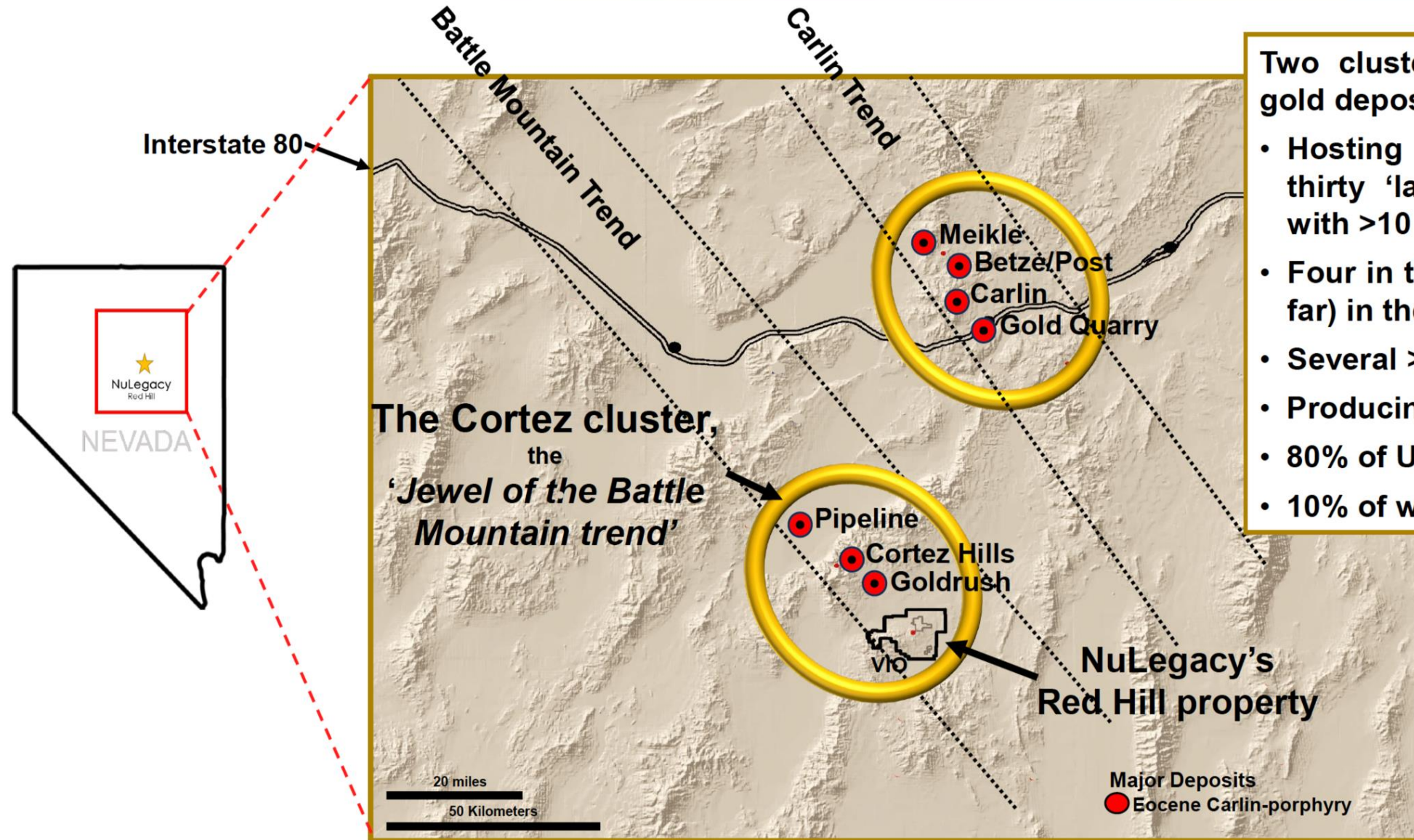
***The Mid-rift anticline
target as a
Goldrush Analogue***

NuLegacy Gold
CORPORATION

The Analogue – the ten-million-ounce high-grade Goldrush deposit^{1,2}

- Directly across the valley and on trend with NUG's Red Hill property (10,800 hectares);
- ~ 4 km long corridor of highly fractured Wenban5 formation, the most favorable gold bearing horizon in Carlin-type deposits;
- ~ 125 to 375 m wide axial crest; 50 to 75 meters thick Wenban5 (Dw5);
- Footprint of ~ 1.2 sq. km (120 hectares/290 acres) of discontinuous 'mineralized' material;
- Exploration progress/resources expansion:
 - Jan 2008 ~ 2.2 million oz
 - Jan 2009 ~ minimal drilling
 - Jan 2011 ~ 7.1 million oz
 - Jan 2013 ~ 14.1 million oz
 - Jan 2014 ~ 20+ million oz @ ~ 4 g/t gold open-pit mine
 - Jan 2016 ~ 10 million oz @ 7 g/t gold when recategorized as underground mine²
- 2024 production targeted at ~ 450,000 oz.



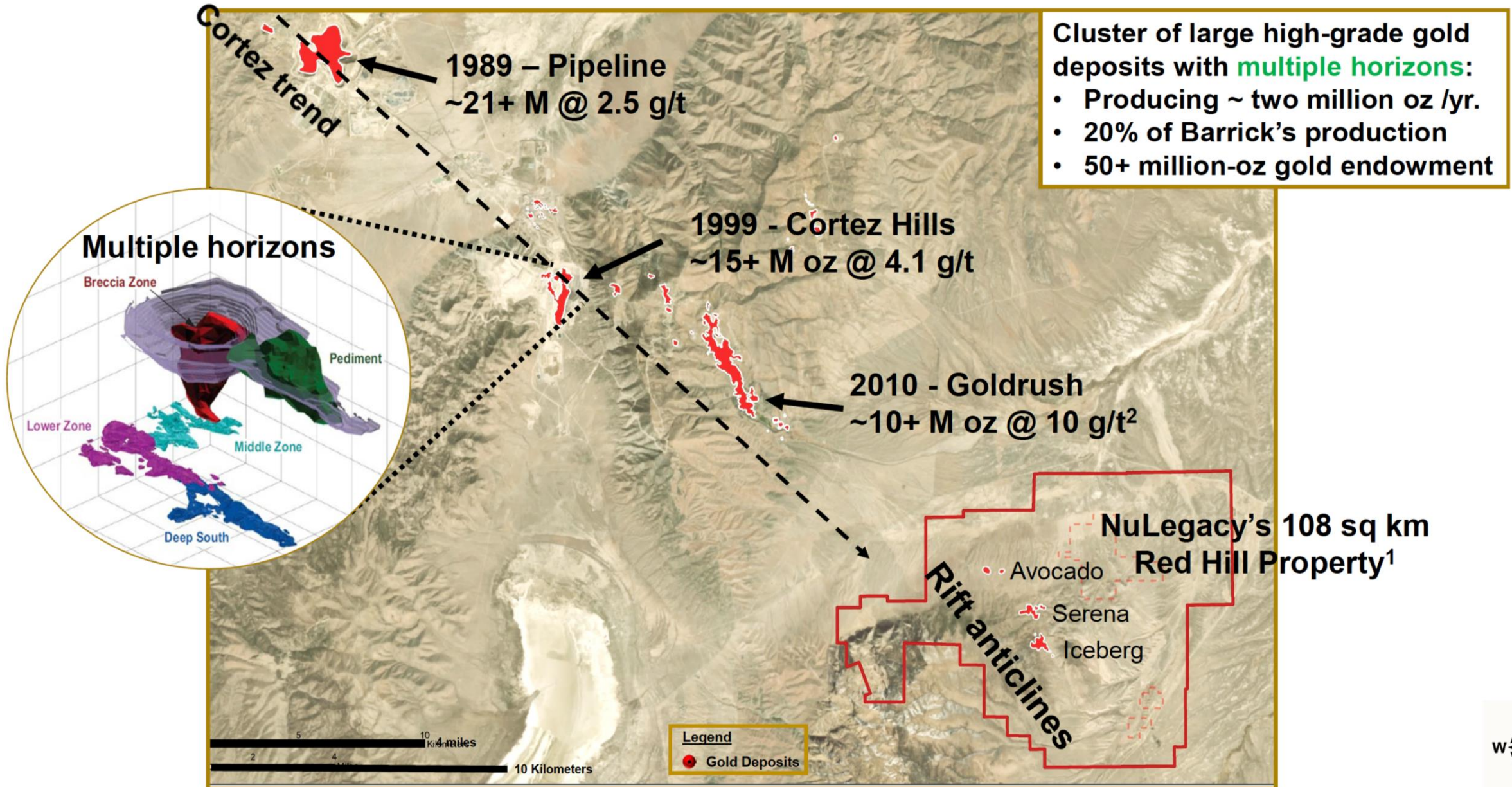


Two clusters of giant Carlin-style gold deposits:

- Hosting seven of the world's thirty 'largest' gold mines each with >10 M oz reserves/resources
- Four in the Carlin trend, three (so far) in the Cortez trend
- Several >20 million oz
- Producing > 5.5 million oz/yr.
- 80% of US production
- 10% of world production



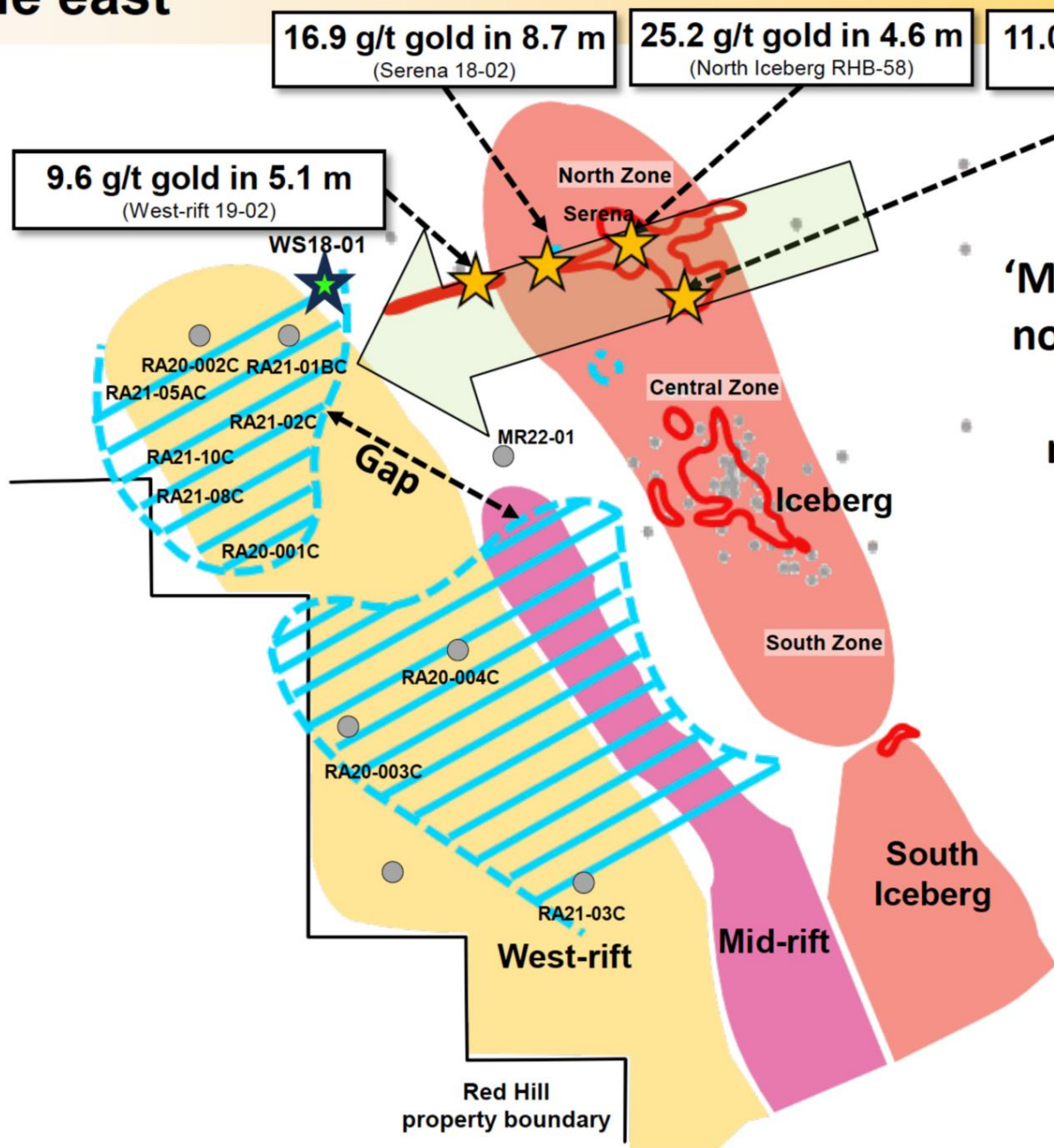
'Carlin-style' giants in the Cortez cluster



High-grade gold to the east

‘Thick ’ favorable Dw5 horizons with modest grades west of Mid-rift targets³

‘Mineable’ high grades in the north Iceberg with ‘too thin’ Dw5 horizons - east and north of Mid-rift targets³



16.9 g/t gold in 8.7 m
(Serena 18-02)

25.2 g/t gold in 4.6 m
(North Iceberg RHB-58)

11.0 g/t gold in 12.2 m
(North Iceberg RHB-40)

9.6 g/t gold in 5.1 m
(West-rift 19-02)

Goldrush 2018, footprint for comparison



Red Hill
Drill map legend

- Au occurrences, 0.10 ppm cutoff, ≥ 5 g/t Au
- Dw5 thickness 50-200 m, west of Iceberg
- Existing drill hole (includes pre-collars and shallow holes)
- High grade hits



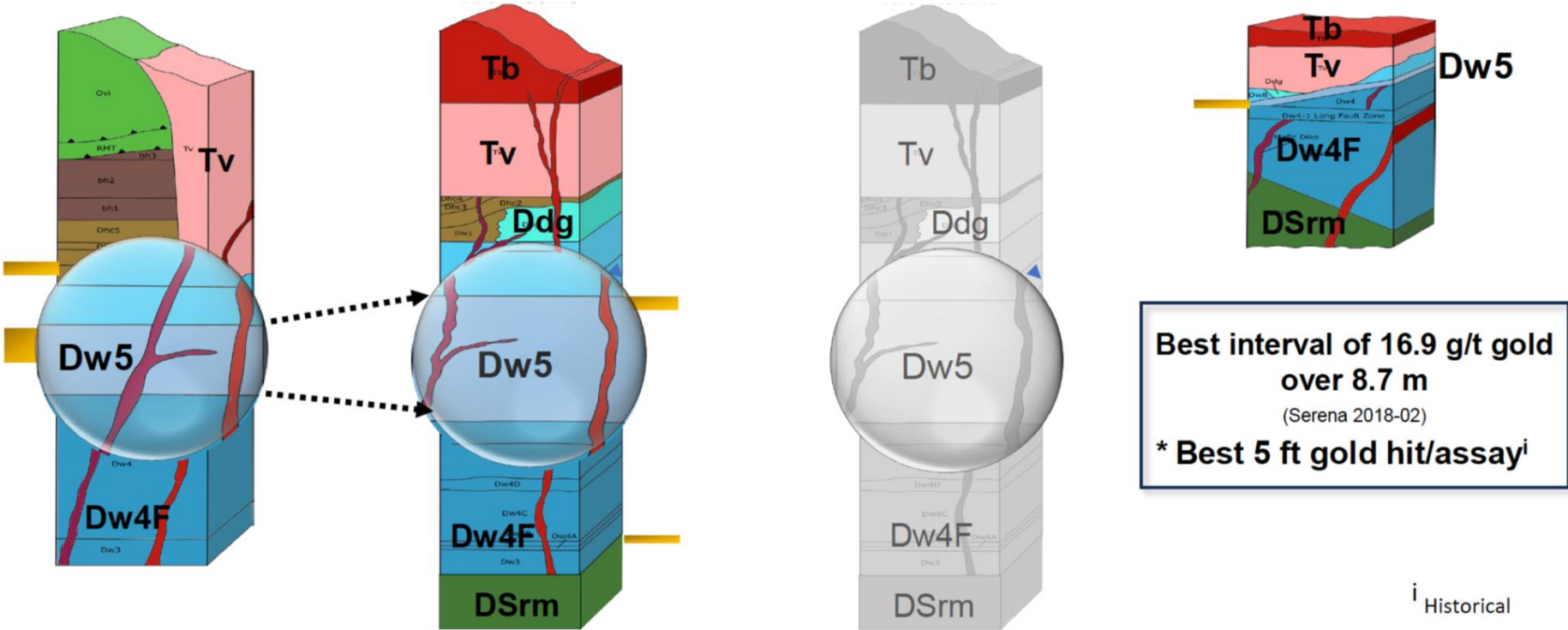
Stratigraphic column comparisons illustrates ‘grade’ opportunity

Bolded parameters have been confirmed by drilling; otherwise, are projected from CSAMT and other geo-data.	Goldrush deposit	West-rift target	Lower Mid-rift/South Iceberg target	North Iceberg/Serena zone
Length	~ 4.5 km	~ 2 - 3 km	~ 2	~ 900 m
Width	~ 150 - 450 m	~ 250 - 450 m	~ 250 - 450 m	~ 30 - 100 m
Wenban5 thickness	~ 75 m	~ 75 - 125 m	~ 75 – 100 m	~ 10 - 25 m
Mineralization thickness	~ 25 - 50 m	~ 25 - 70 m	tbd	~ 5 - 15 m
High grade ‘hits’	10 - 40 g/t	0.5 – 4 g/t	tbd	10 – 40* g/t³
Average Grade	~ 7 g/t	modest	tbd	~ 3.1 g/t



Gold occurrences

TBD = to be determined

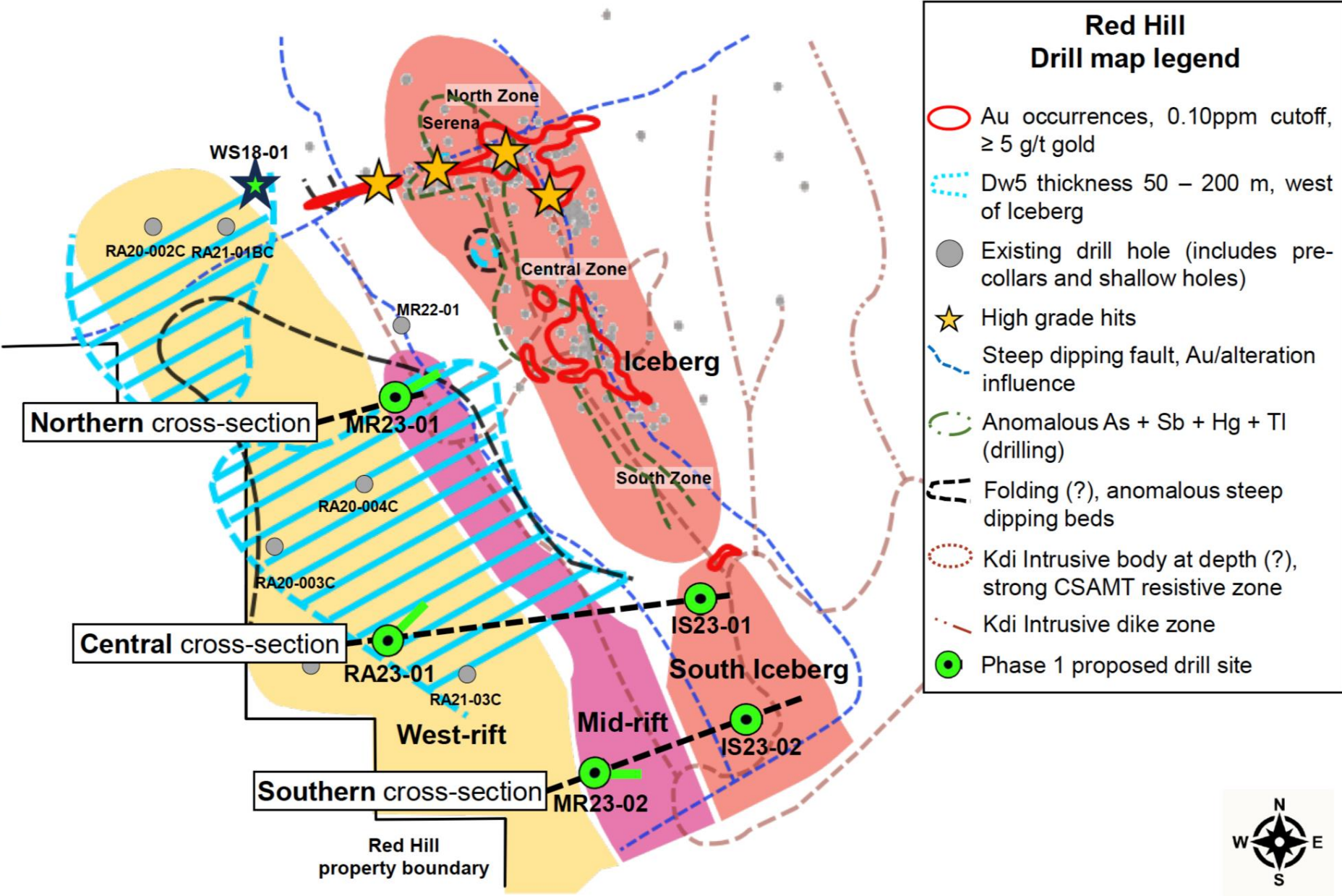


2023 drill target plan map

‘Deep drilling in West-rift and CSAMT surveys supported projection of ‘thick’ favorable Dw5 horizons into the Mid-rift target...

Proximity of high-grade in the north Iceberg support projection into Mid-rift target/s”

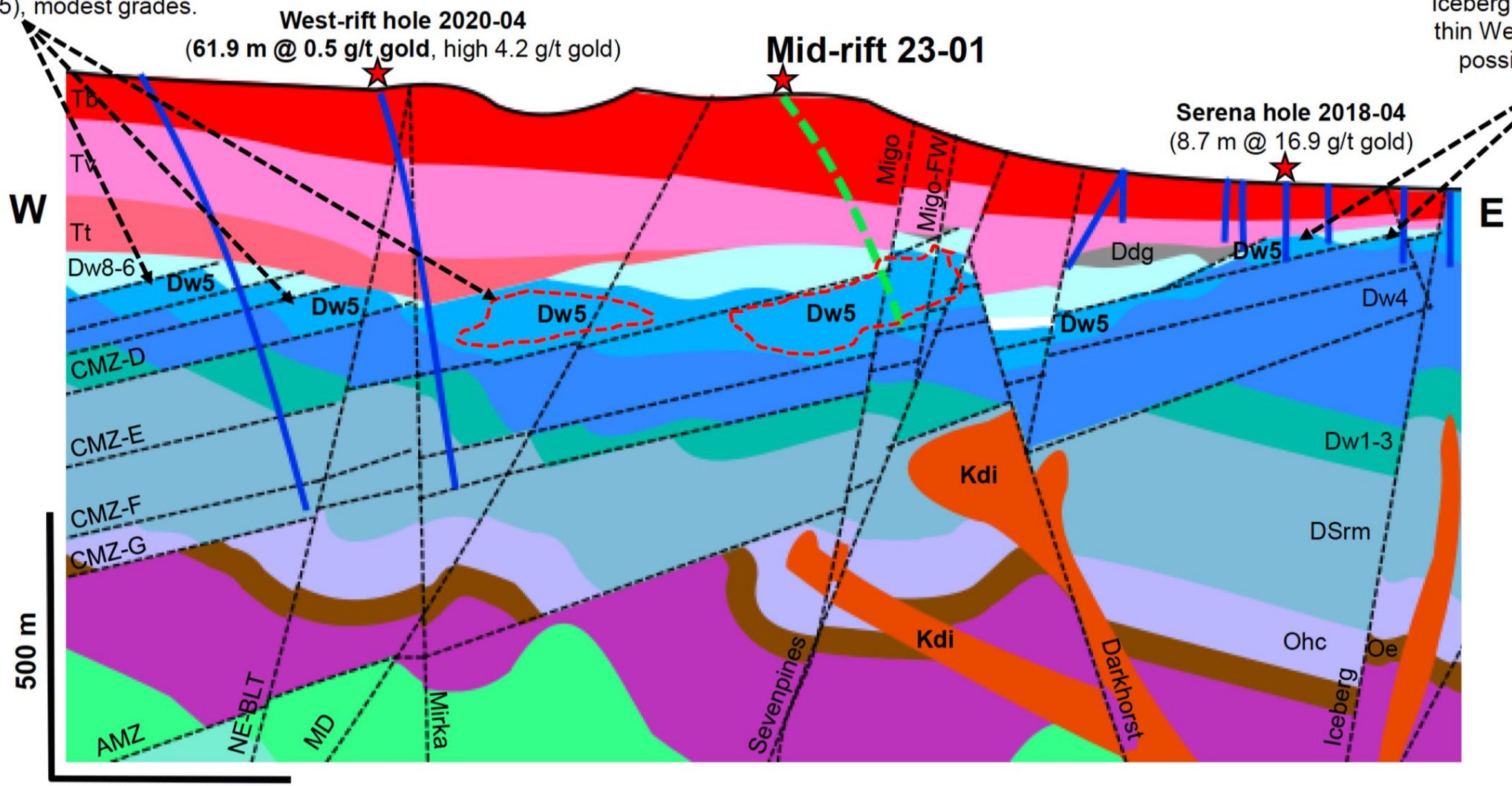
Goldrush 2018, footprint for comparison



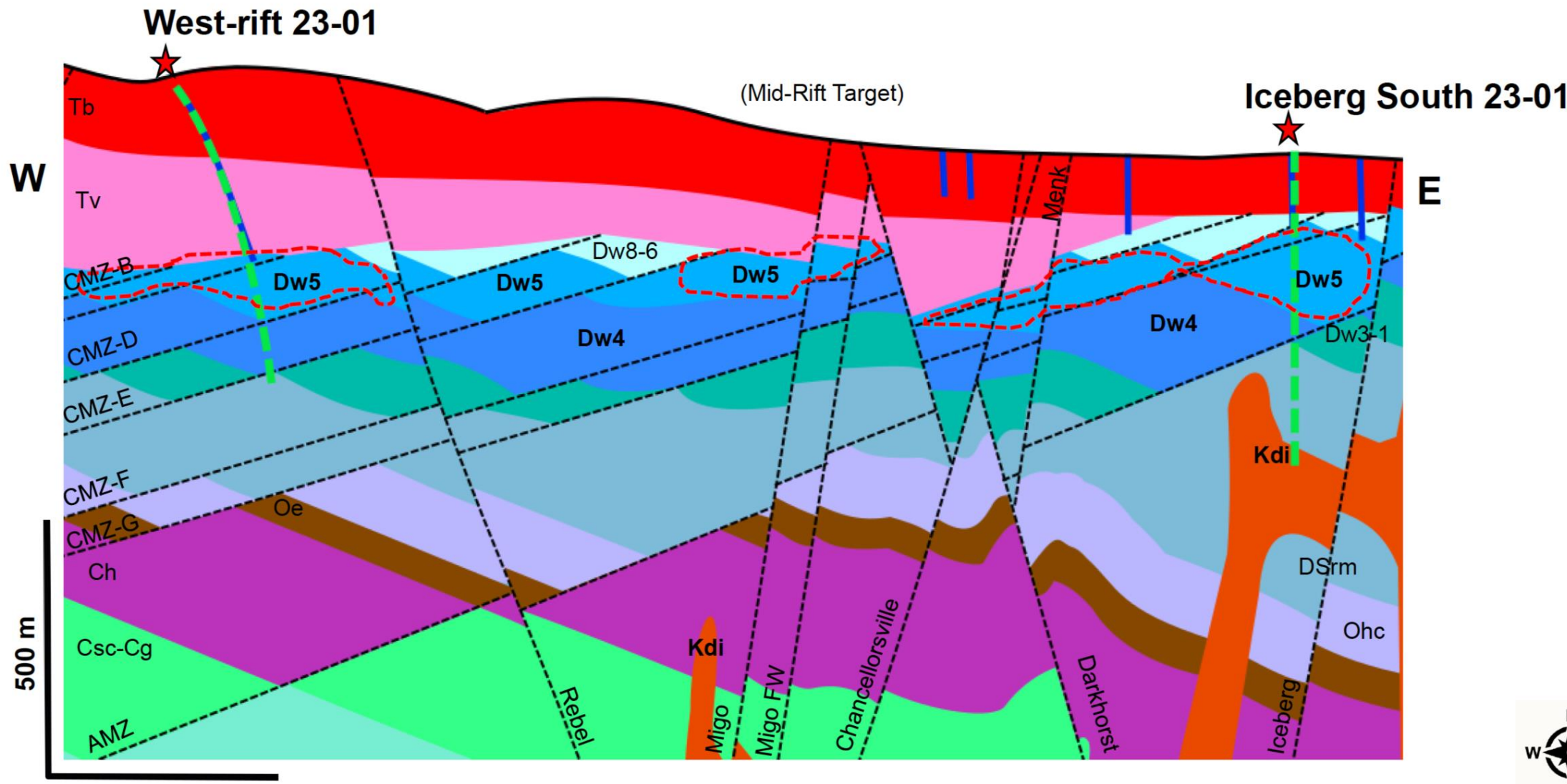
Proposed Mid-rift drill hole (dashed green) with target zones in dashed red.
Previous drilling in blue

West-rift – drilling confirms thicker Wenban5 (Dw5), modest grades.

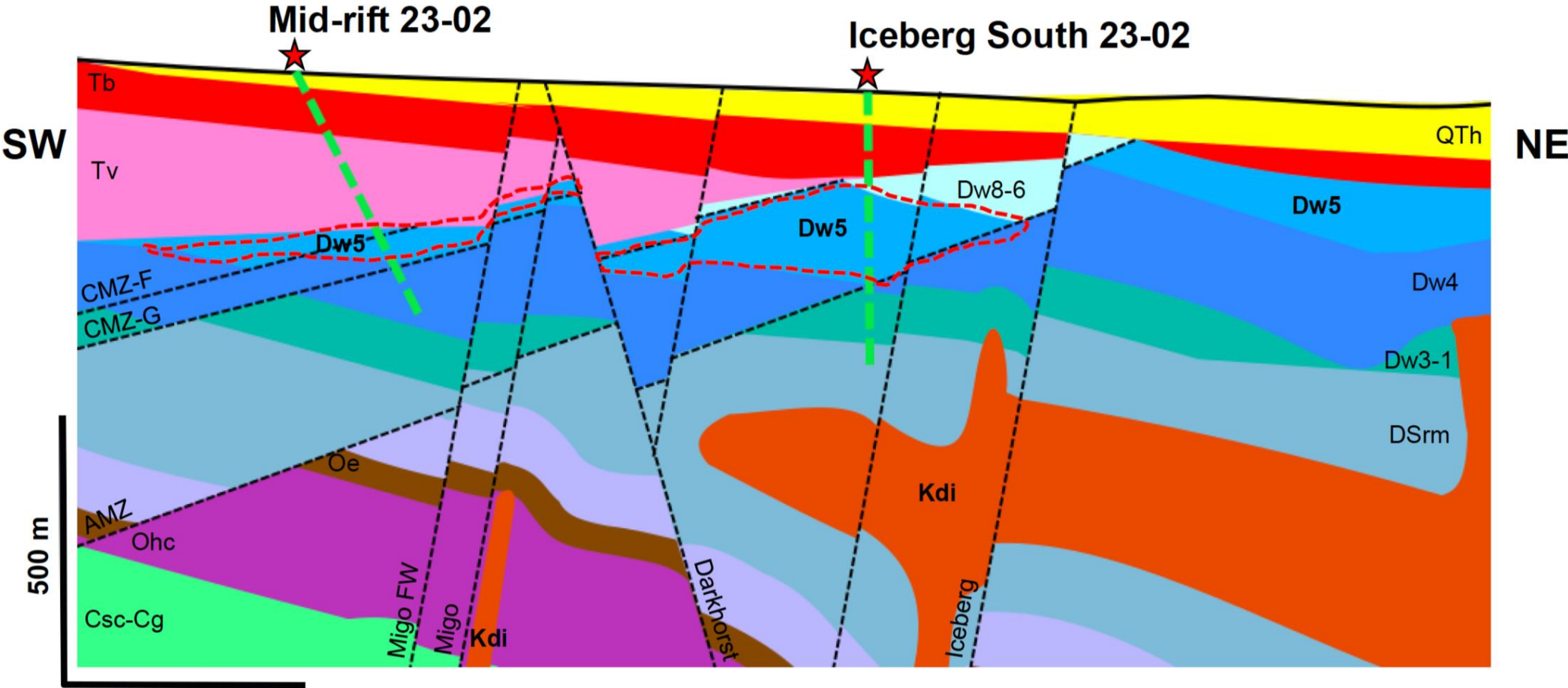
Iceberg – drilling confirms thin Wenban5 (Dw5) with possible ore grades⁴



Proposed West-rift and South Iceberg drill holes (dashed green) with target zones in dashed red.

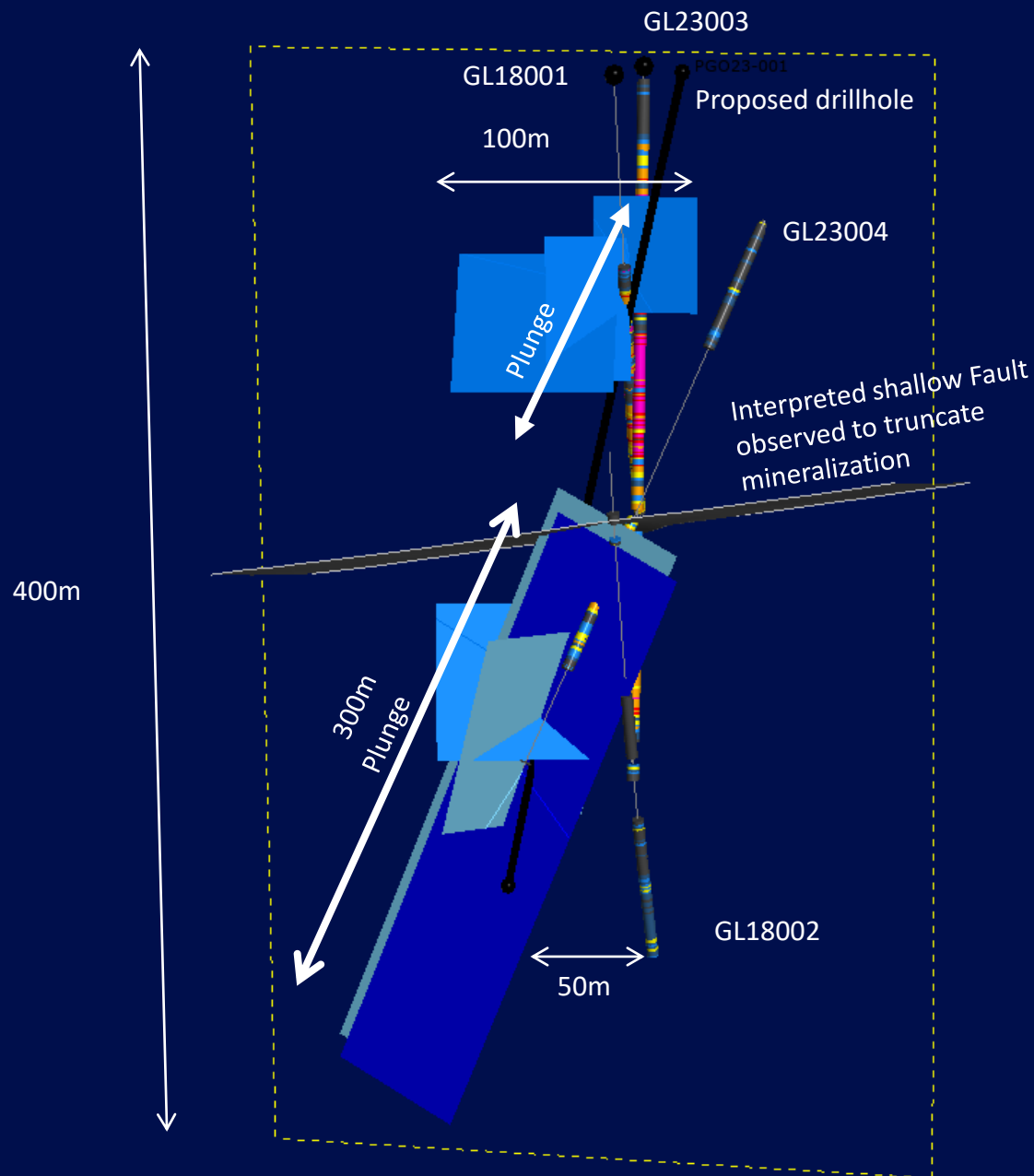


Proposed Mid-rift and South Iceberg drill holes (dashed green) with target zones in dashed red.
Previous drilling in blue





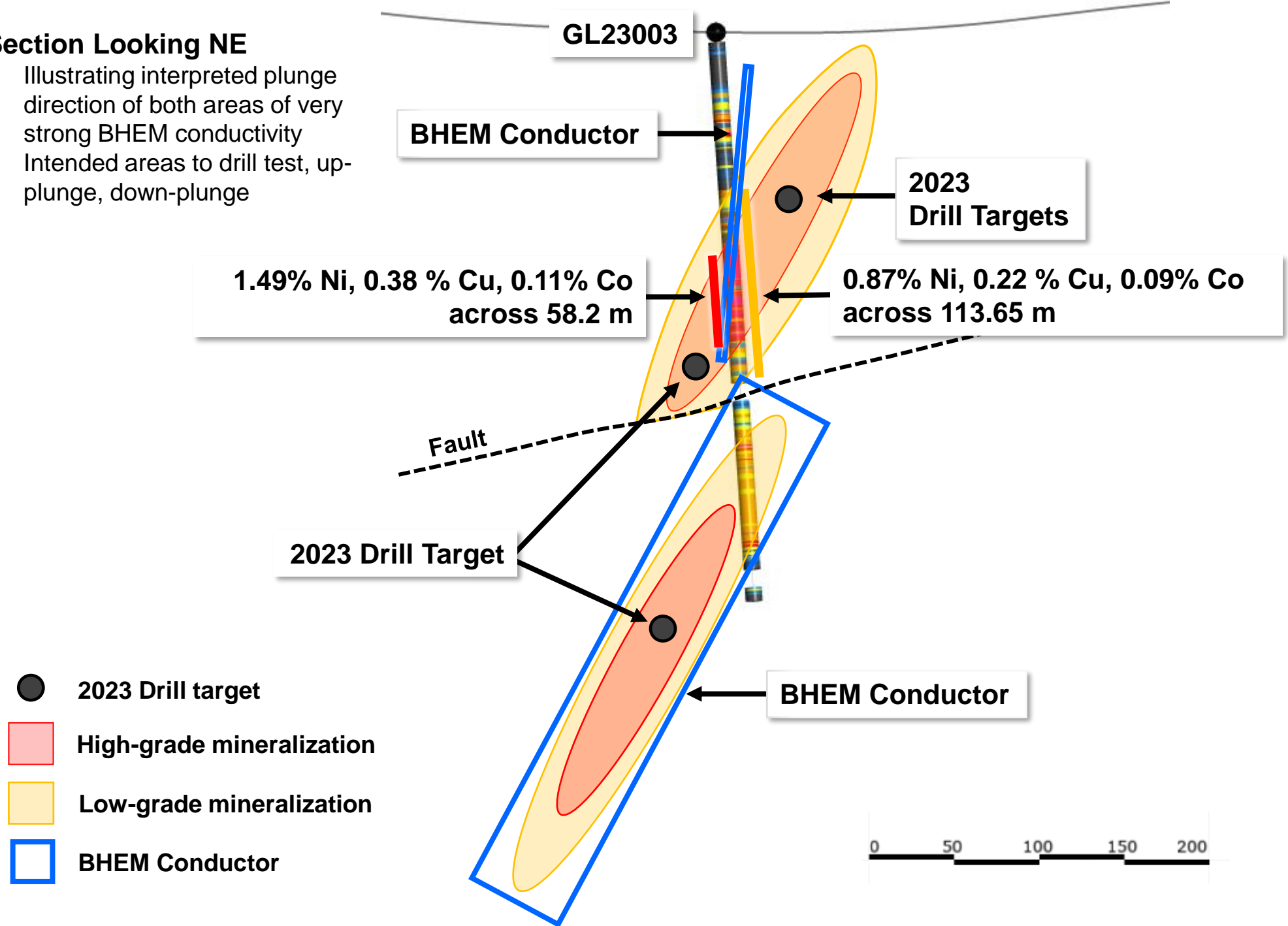
- Drillhole GL23003 140.15m – 142.3m
- Polished surface of massive pyrrhotite (darker grey) with lighter shade, coarse grained pentlandite disseminated throughout interval; Ni assay noted for each sample interval
- Host rock Gabbro (black) and semi-massive to massive sulphides relatively undeformed; note rounded nature of black clasts – appear to be xenoliths
- Sulphides appear to have “flow-like character” and have incorporated the country rock? – Gabbro into the flow?

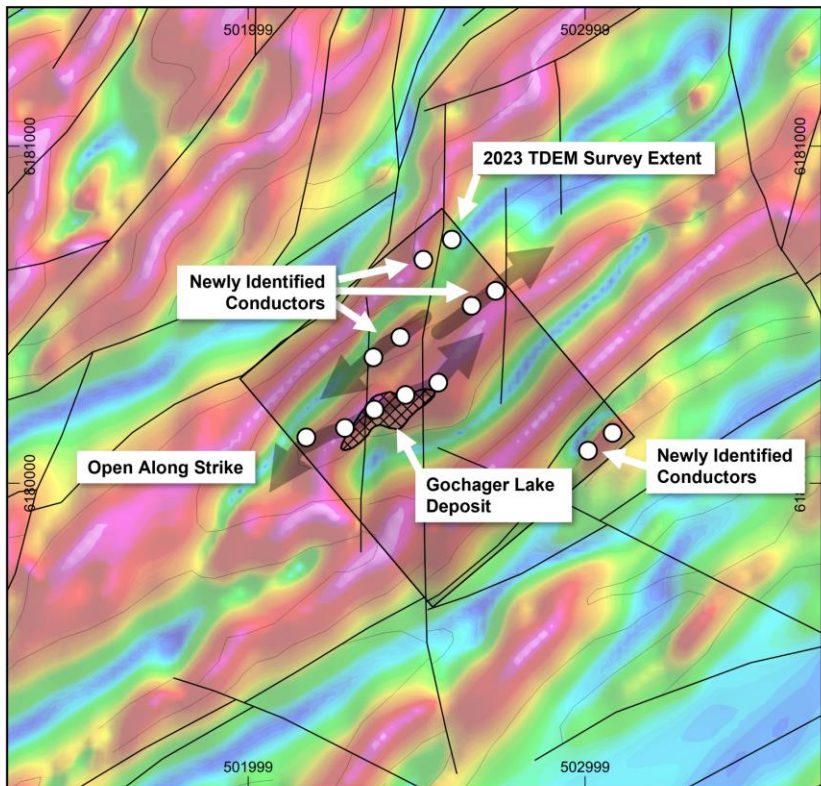


- 2023 BHEM surveys have defined very robust conductivity associated with and along strike the high-grade Ni intercept in GL23003 (see magenta along ddh trace)
- Blue plates define the modeled conductivity extensions
- Up to 4 drillholes planned to test conductivity up plunge, down plunge and along strike GL23003 mineralization
- Very strong off-hole conductivity; left of GL18002 and below GL23003 and GL23004
- Separate steeply plunging chute?
- Proposed drillhole (black) designed to test upper zone conductivity and lower zone conductivity ~400m drillhole required
- Initial interpretation – high-grade Ni mineralization controlled by steeply plunging chutes
- Drilling required to determine size and shape and if multiple high-grade Ni chutes occur within boundary of historic Gochager Lake deposit
- Subsurface BHEM and surface TDEM surveys suggest deposit open to depth and along strike

Section Looking NE

- Illustrating interpreted plunge direction of both areas of very strong BHEM conductivity
- Intended areas to drill test, up-plunge, down-plunge



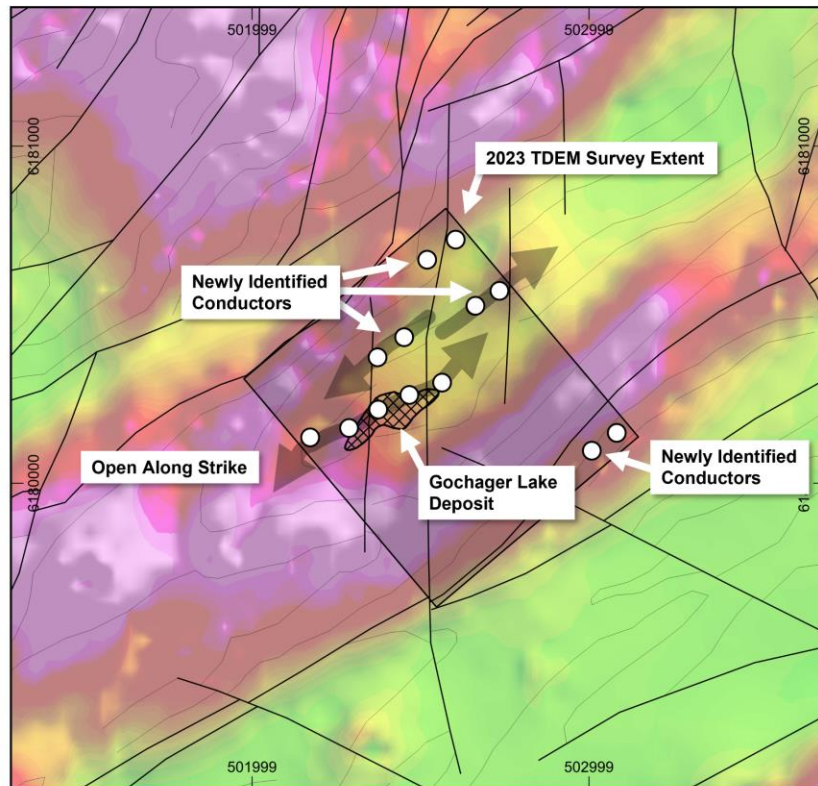
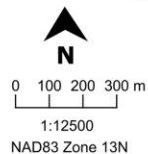


Shown on Tilt Magnetics (2008 VTEM Survey)

Fathom
NICKEL

Gochager Lake Project
Saskatchewan, Canada

- TDEM Conductor
- Interpreted Fault
- ▣ Gochager Lake Deposit Outline

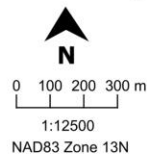


Shown on VTEM Channel 33 (2008 VTEM Survey)

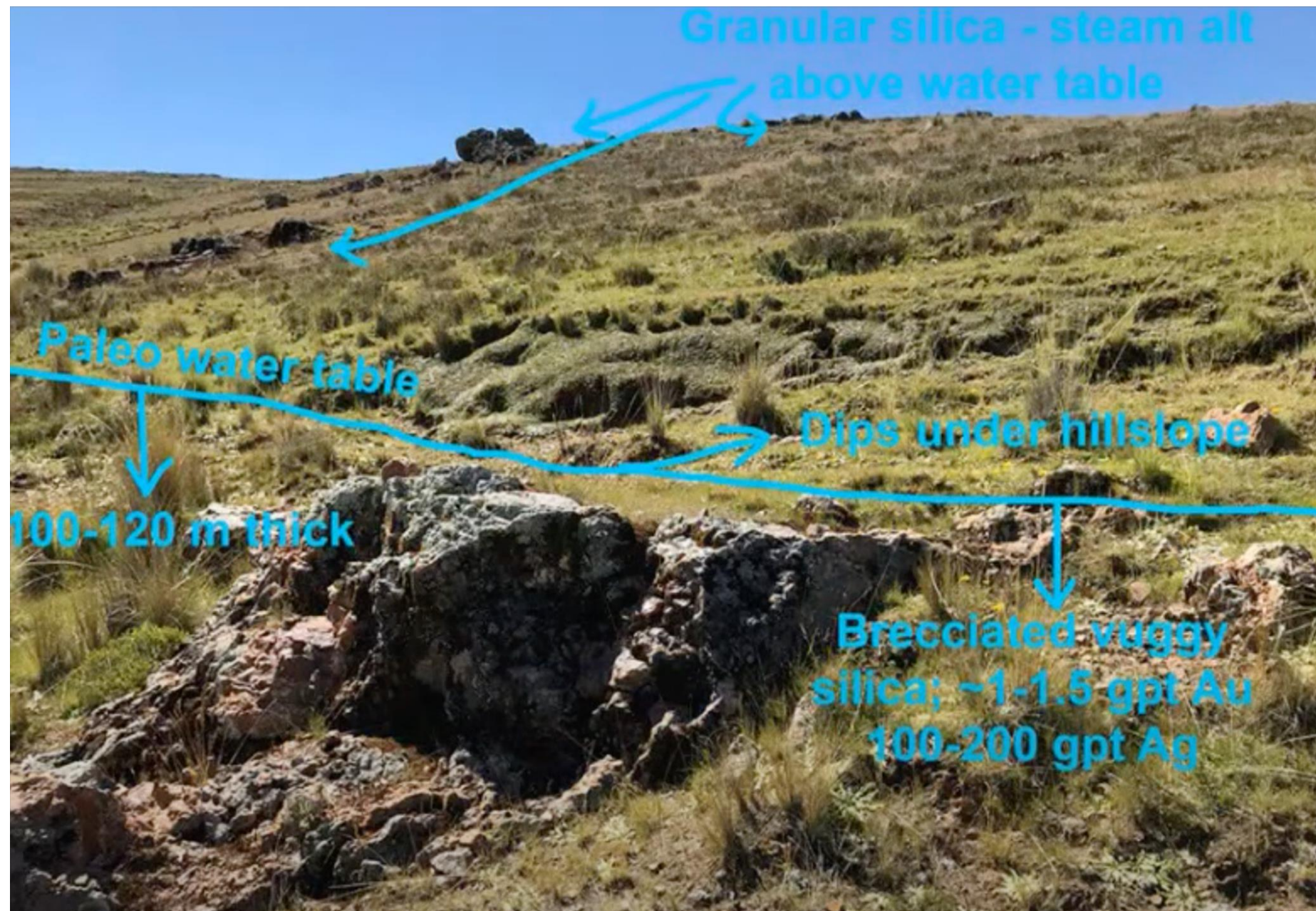
Fathom
NICKEL

Gochager Lake Project
Saskatchewan, Canada

- TDEM Conductor
- Interpreted Fault
- ▣ Gochager Lake Deposit Outline

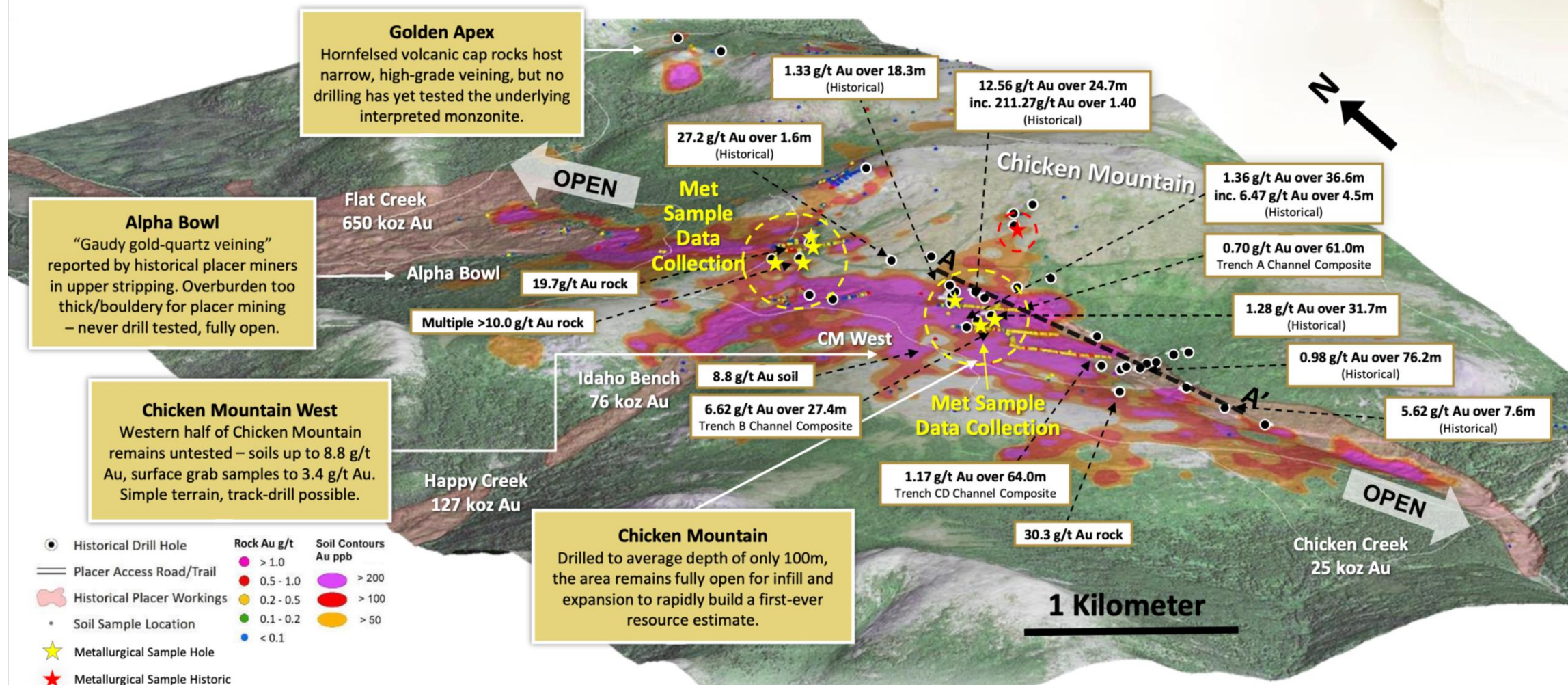


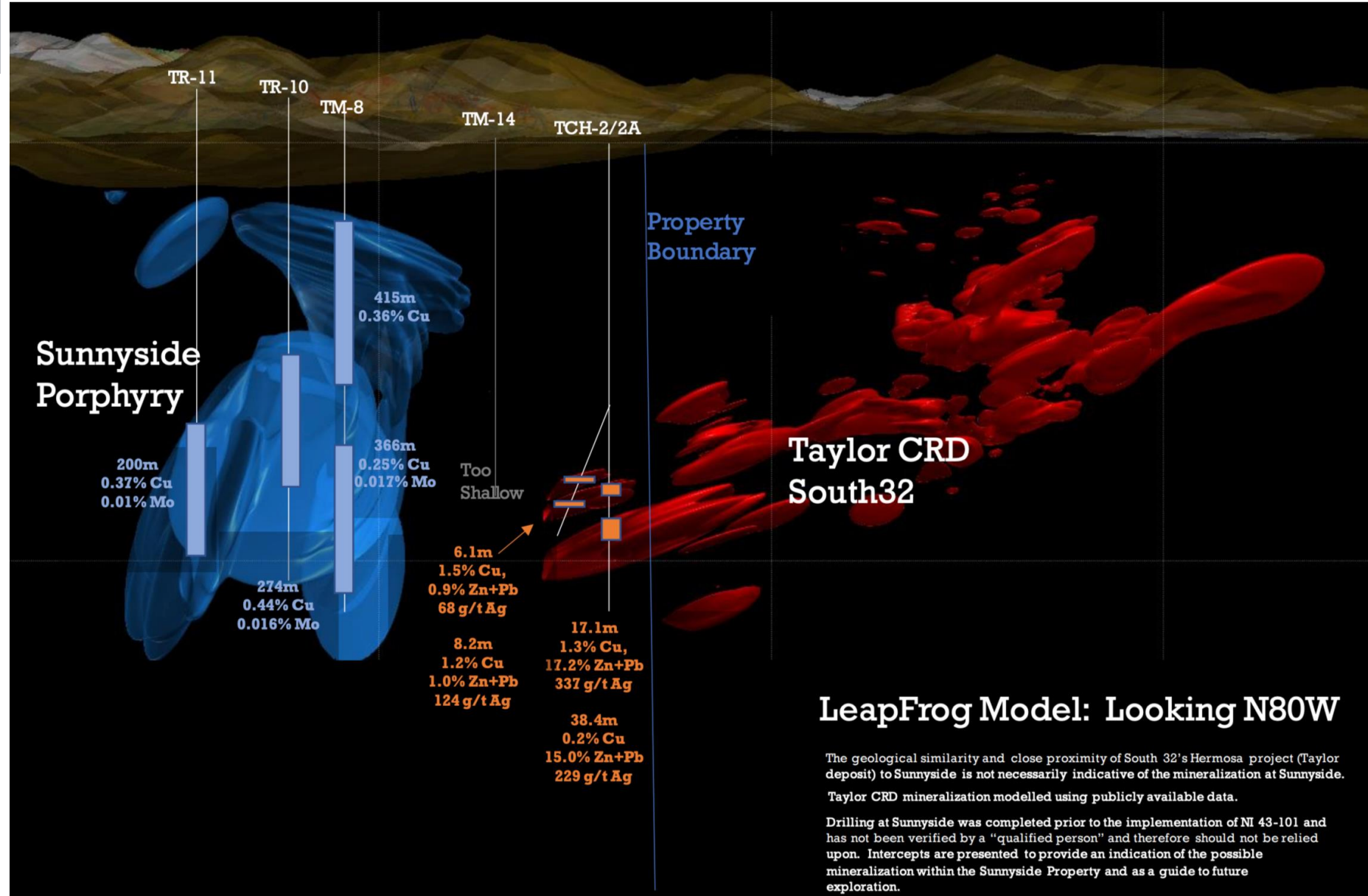
- 2023 surface TDEM over the Gochager Lake deposit detected conductivity with historic deposit – **Expected!**
- Importantly, conductivity continues along strike NE and SW – **New unexpected!**
- Other zones of Gochager-like conductivity detected outside of the Gochager Lake deposit – **New!**
- More surface TDEM planned for Winter 2024 to continue to define / map extent of conductivity
- Within deposit moderate – strong conductivity = Ni mineralization



CHICKEN MTN TARGET: ALL 55 DRILL HOLES INTERSECTED MINERALIZATION

OPEN ALONG STRIKE AND AT DEPTH; 4KM LONG GOLD-IN-SOIL-ANOMALY







GOLIATH
RESOURCES LIMITED

GOLIATH COMMENCES DRILLING AT NEW GOLD-COPPER PORPHYRY AND HIGH-GRADE GOLD BRECCIA TARGETS AT ITS LUCKY STRIKE PROPERTY NEAR TERRACE, BRITISH COLUMBIA



GOLIATH
RESOURCES LIMITED

BULLSEYE AU-CU PORPHYRY SUMMARY

All disclosure of a scientific nature was prepared by or under the supervision of Ben Turner, P. Geol., who is a qualified person as defined by NI 43-101.



Y608406 - 3.06 gpt Au, 54.9 gpt Ag, 1% Cu

- ✓ Coarse grained intrusive units with Au-Cu mineralization, porphyry textures and potassic alteration (including K feldspar)
- ✓ Multiple Au-Cu mineralized grab samples were collected from the Bullseye target which assayed up to 3.06 gpt Au, 1.8 gpt Ag and 1% Cu.
- ✓ Alteration patterns consist of strong concentric propylitic alteration surrounding a core of potassic and phyllic alteration bordered by domains of argillic alteration
- ✓ Air borne magnetic survey data consistent with porphyry signature
- ✓ Mid-Cretaceous age confirmed of the intrusive with porphyritic texture
- ✓ Prolific placer creeks draining from all sides of the Bullseye porphyry
- ✓ Multiple gold-rich polymetallic Au, Ag, Cu veins radiating from the Bullseye porphyry centre

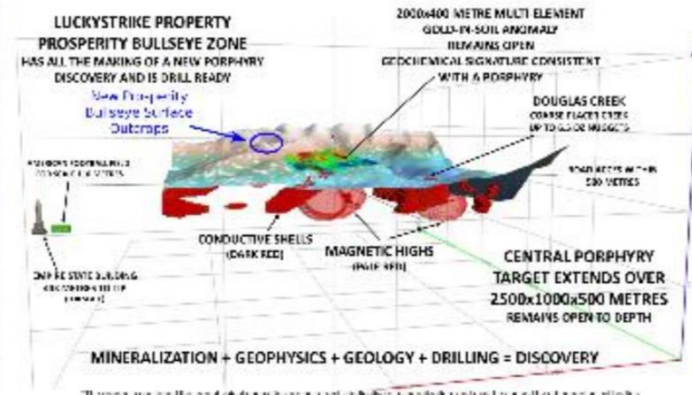
✓ **BULLSEYE PORPHYRY IS A FULLY PERMITTED DRILL READY AU-CU PORPHYRY TARGET**



Mineralized fractures in porphyritic intrusive



Chalcopyrite and malachite in porphyritic intrusive



Chalcopyrite in altered granodiorite with porphyry textures



UPDATES



Eloro Resources intersects Significant Tin Mineralization (0.17% Sn over 52.75m) in Mina Casiterita Property and also Receives Strong Results from Infill Holes at Santa Barbara Deposit, Potosi Department, Bolivia

- Holes **DHK-31, DSB-53 and DSB-54**, drilled to fill-in gaps in drill coverage in the eastern part of the Santa Barbara deposit, returned well mineralized intersections as follows:
 - 125.99g Ag eq/t (12.99g Ag/t, 1.76% Zn and 0.45% Pb) over 125.79m including 257.66 g Ag eq/t (44.82g Ag/t, 3.34% Zn and 1.17% Pb) over 8.94m (DHK-31)
 - 177.41g Ag eq/t (28.89g Ag/t, 1.02% Zn, 0.43% Pb and 0.19% Sn) over 60.14m including 1,228 g Ag eq/t (305.21g Ag/t, 0.21 g Au/t, 2.81% Zn, 2.74% Pb and 1.64% Sn) over 4.49m (DHK-31)
 - 128.23g Ag eq/t (7.86g Ag/t, 2.06% Zn and 0.37% Pb) over 85.52m including 165.82 g Ag eq/t (7.99g Ag/t, 2.69% Zn and 0.44% Pb) over 29.95m (DSB-54)
 - 185.07g Ag eq/t (12.38g Ag/t, 0.11 g Au/t, 2.95% Zn and 0.38% Pb) over 24.04m including 483.12 g Ag eq/t (31.24g Ag/t, 0.24 g Au/t, 7.94% Zn and 0.89% Pb) over 7.62m (DSB-54)
 - 83.98g Ag eq/t (5.88g Ag/t, 1.27% Zn and 0.21% Pb) over 34.56 and 67.14 g Ag eq/t (10.25g Ag/t, 0.79% Zn and 0.32% Pb) over 34.33m (DSB-53)
- Holes **DSB-55 and DSB-56** drilled in the southern extension of the Santa Barbara deposit 100m and 200m, respectively, south of previous drilling intersected:
 - 145.69g Ag eq/t (6.37g Ag/t, 0.17 g Au/t, 1.94% Zn and 0.29% Pb) over 70.79m including 341.78g Ag eq/t (12.75g Ag/t, 0.66 g Au/t, 4.31% Zn and 0.54% Pb) over 10.55m (DSB-55),
 - 159.55g Ag eq/t (13.97g Ag/t, 0.36g Au/t, 1.16% Zn, 0.20% Pb and 0.29% Cu) over 54.10m including 329.05g Ag eq/t (36.32g Ag/t, 0.85g Au/t, 1.89% Zn, 0.36% Pb and 0.68% Cu) over 12.01m (DSB-56), and
 - 241.06g Ag eq/t (12.77g Ag/t, 0.33 g Au/t, 2.70% Zn, 0.34% Pb and 0.44% Cu) over 22.59m including 411.52g Ag eq/t (22.71g Ag/t, 0.43g Au/t, 4.70% Zn, 0.58% Pb and 0.82% Cu) over 10.54m (DSB-56)

High-Grade Ag-Pb-Zn at Core Assets Silver Lime
6.4 Metres of 159g/t Ag (5.1 oz/t), 16.4% Pb + Zn & 0.23% Cu - Part of a 2.4km Trend

[Click Here for Video News Release by CEO Nick Rodway](#)

~700 gpt Ag Eq!!

- SLM23-028 intersected 6.40m grading 159g/t Ag, 8.7% Pb, 7.7% Zn, and 0.23% Cu from 27.43m depth, including 0.57m of 301g/t Ag, 11.5% Pb, 10.7% Zn, and 0.31% Cu*.

~600 gpt Ag Eq!!

- SLM23-019 intersected 2.12m grading 260g/t Ag, 5.2% Pb, 5.9% Zn, and 0.19% Cu from 34.53m depth, including 0.60m of 472g/t Ag, 6.8% Pb, 8.3% Zn, 0.33% Cu, and 0.12g/t Au*.

~700 gpt Ag Eq!!

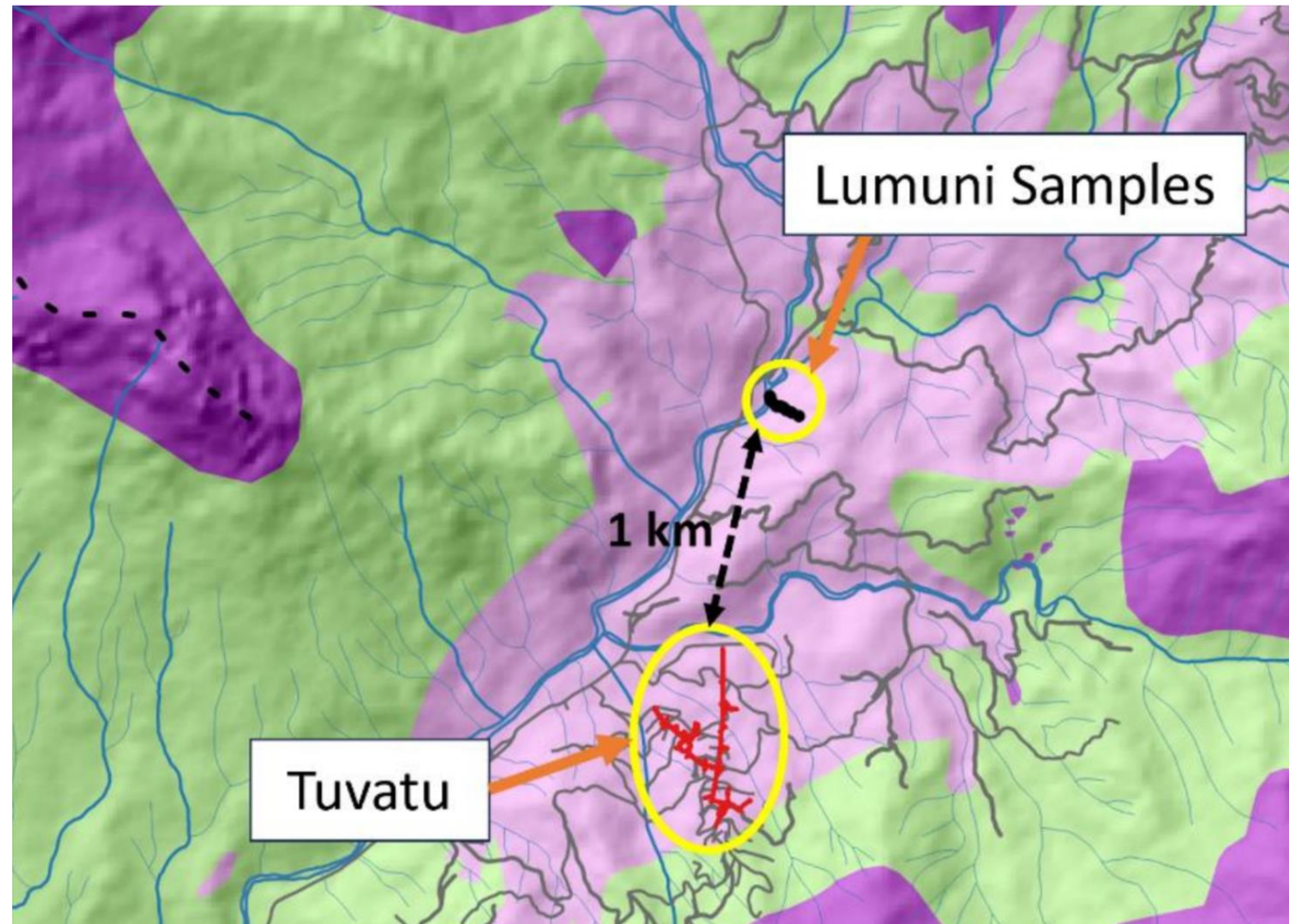
- SLM23-016 intersected 3.33m of 138g/t Ag, 7.2% Pb, 7.3% Zn, and 0.54% Cu from surface, including 0.55m of 246g/t Ag, 11.5% Pb, 5.8% Zn, and 1.17% Cu*.

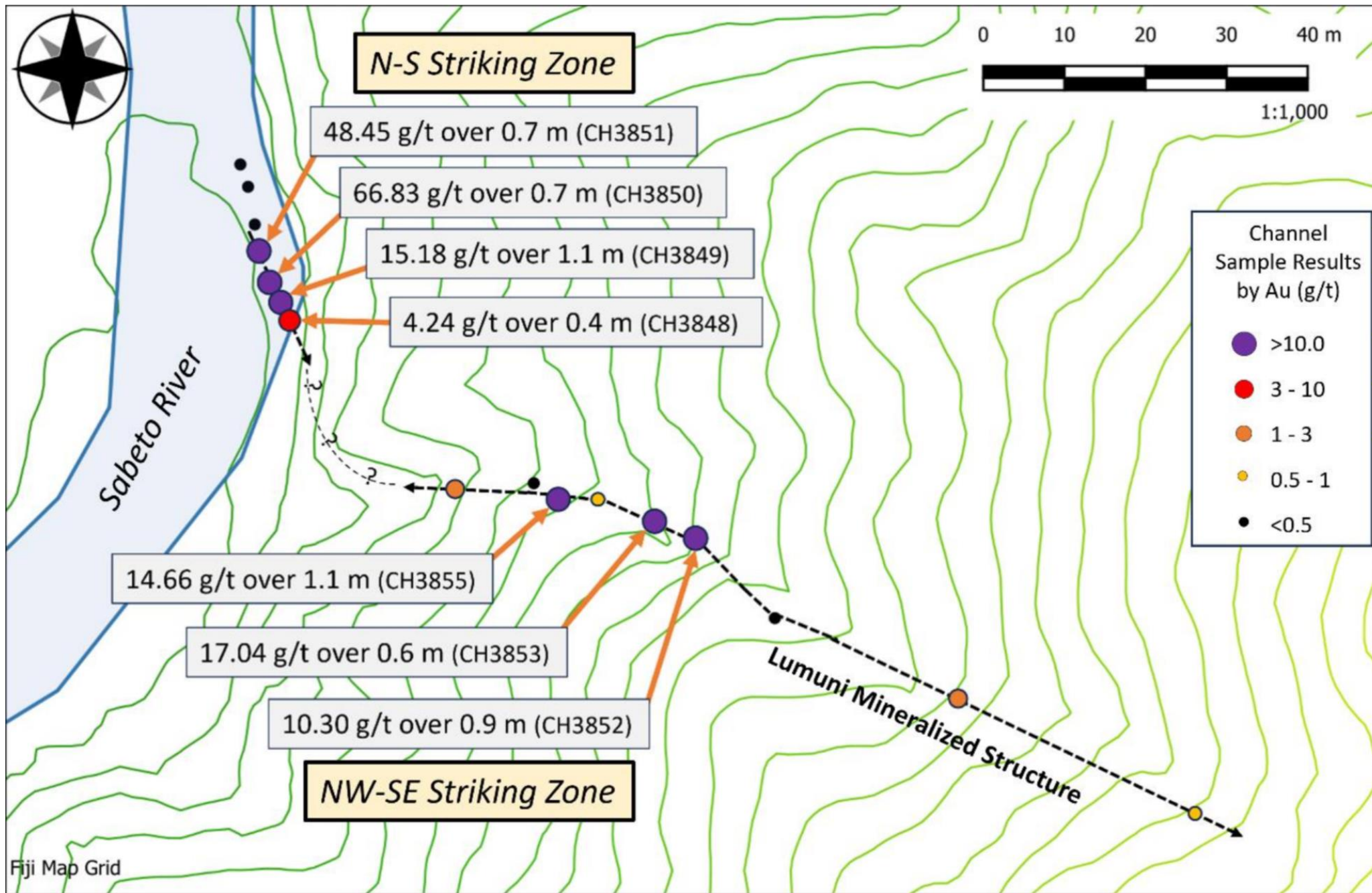
- SLM23-020 intersected 4.20m of 111g/t Ag, 2.8% Pb, 3.2% Zn, and 0.10% Cu from 32.30m depth, including 1.00m of 296g/t Ag, 7.5% Pb, 9.5% Zn, and 0.25% Cu*.

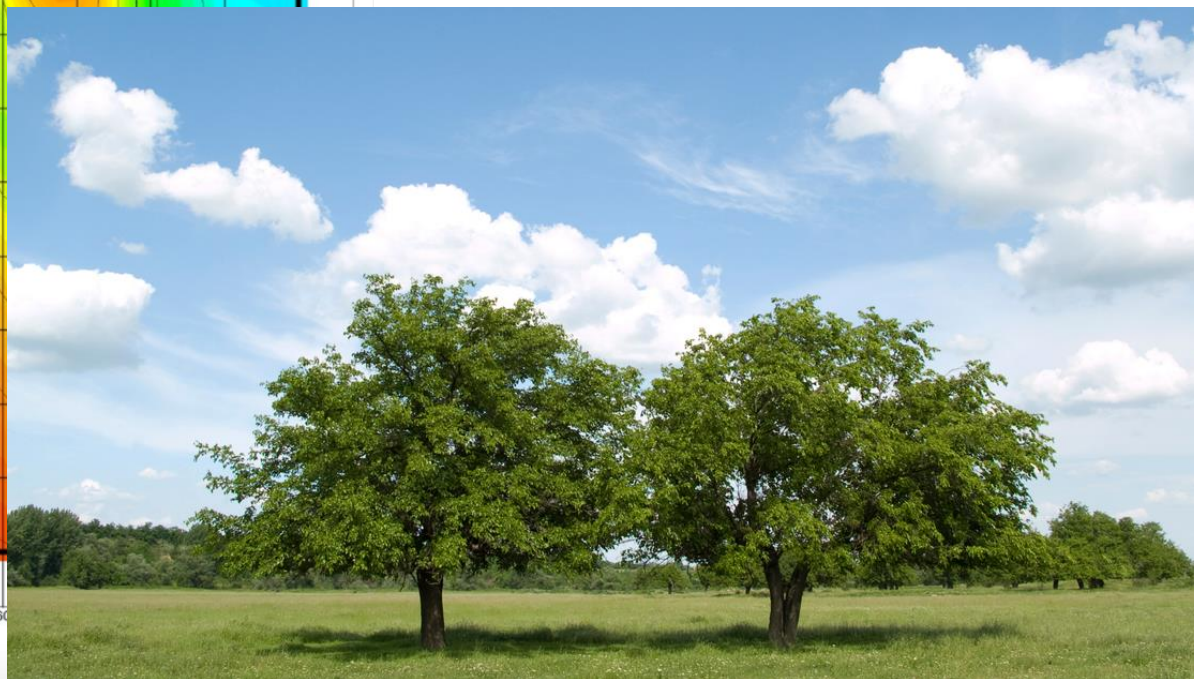
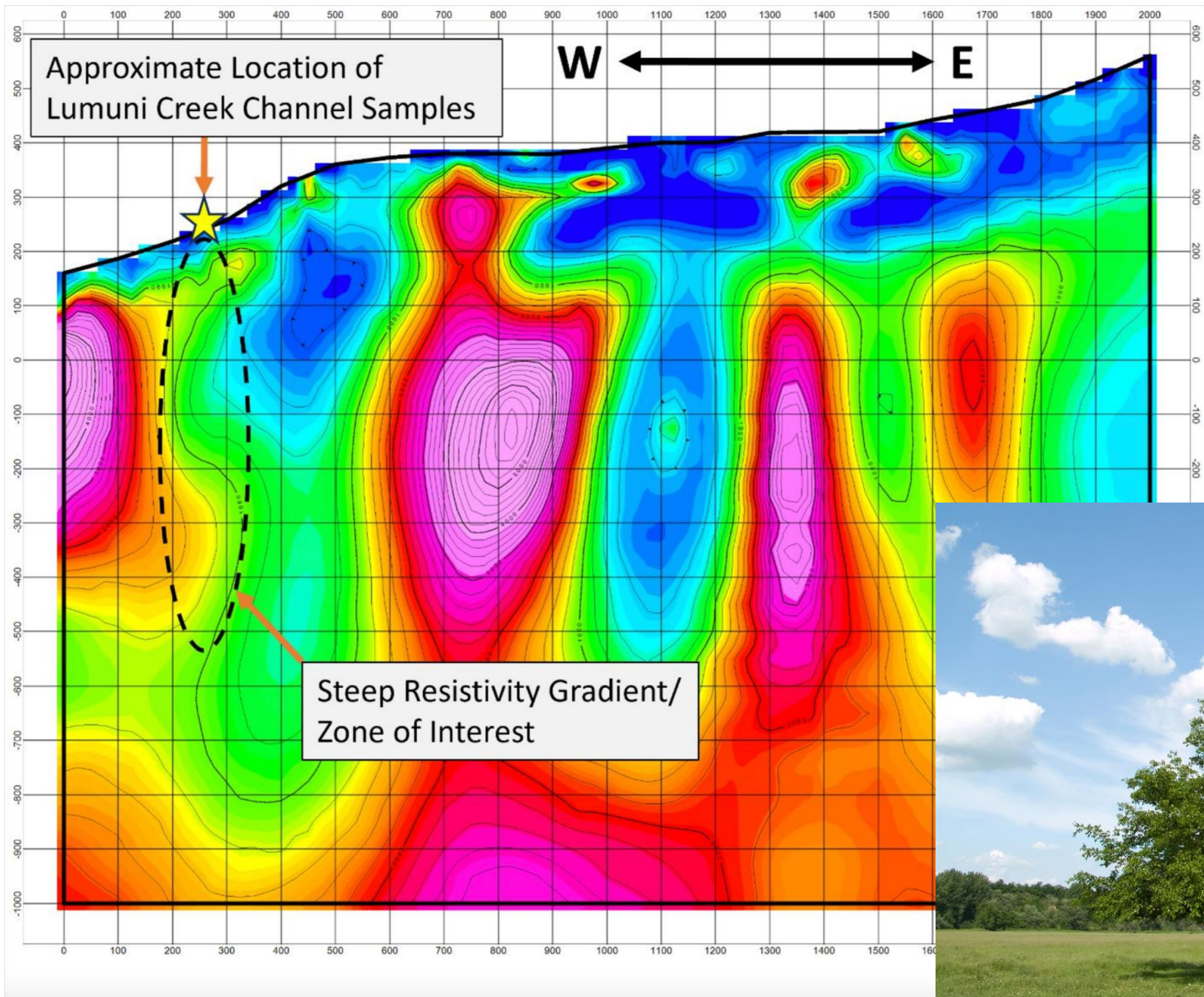


LION ONE DISCOVERS NEW BONANZA GRADE GOLD LODGE 1 KM NORTH OF TUVATU

Surface sampling returns multiple high-grade results up to 92.55 g/t gold









August 22, 2023

New Found Intercepts 86.9 g/t Au Over 5.30m & 29.4 g/t Au Over 7.75m at Iceberg

Vancouver, BC, August 22, 2023 - New Found Gold Corp. ("New Found" or the "Company") (TSX-V: NFG, NYSE-A: NFGC) is pleased to announce the results from 15 diamond drill holes that were completed as part of a follow-up drill program at the new Iceberg discovery, a high-grade zone located 300m northeast of Keats Main along...

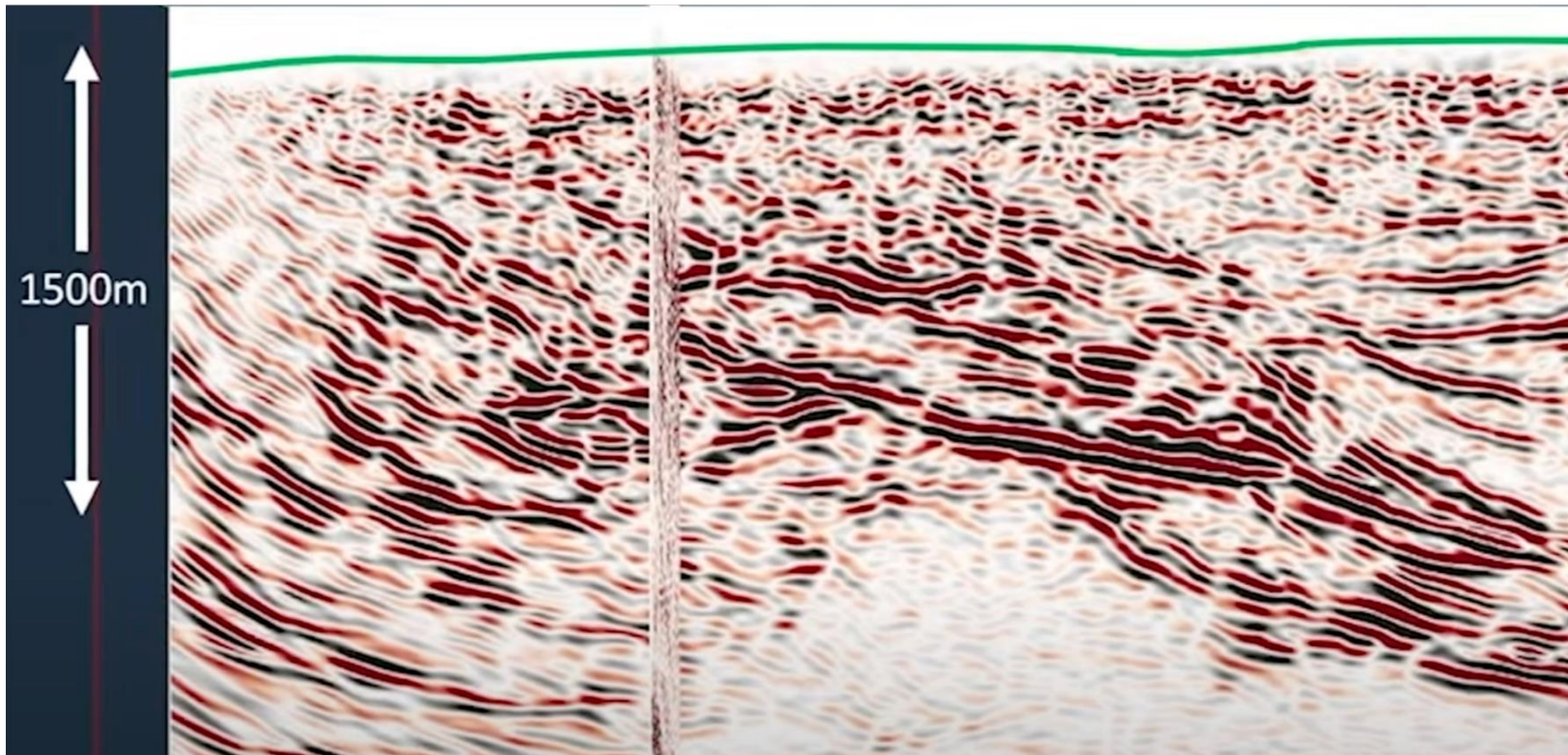
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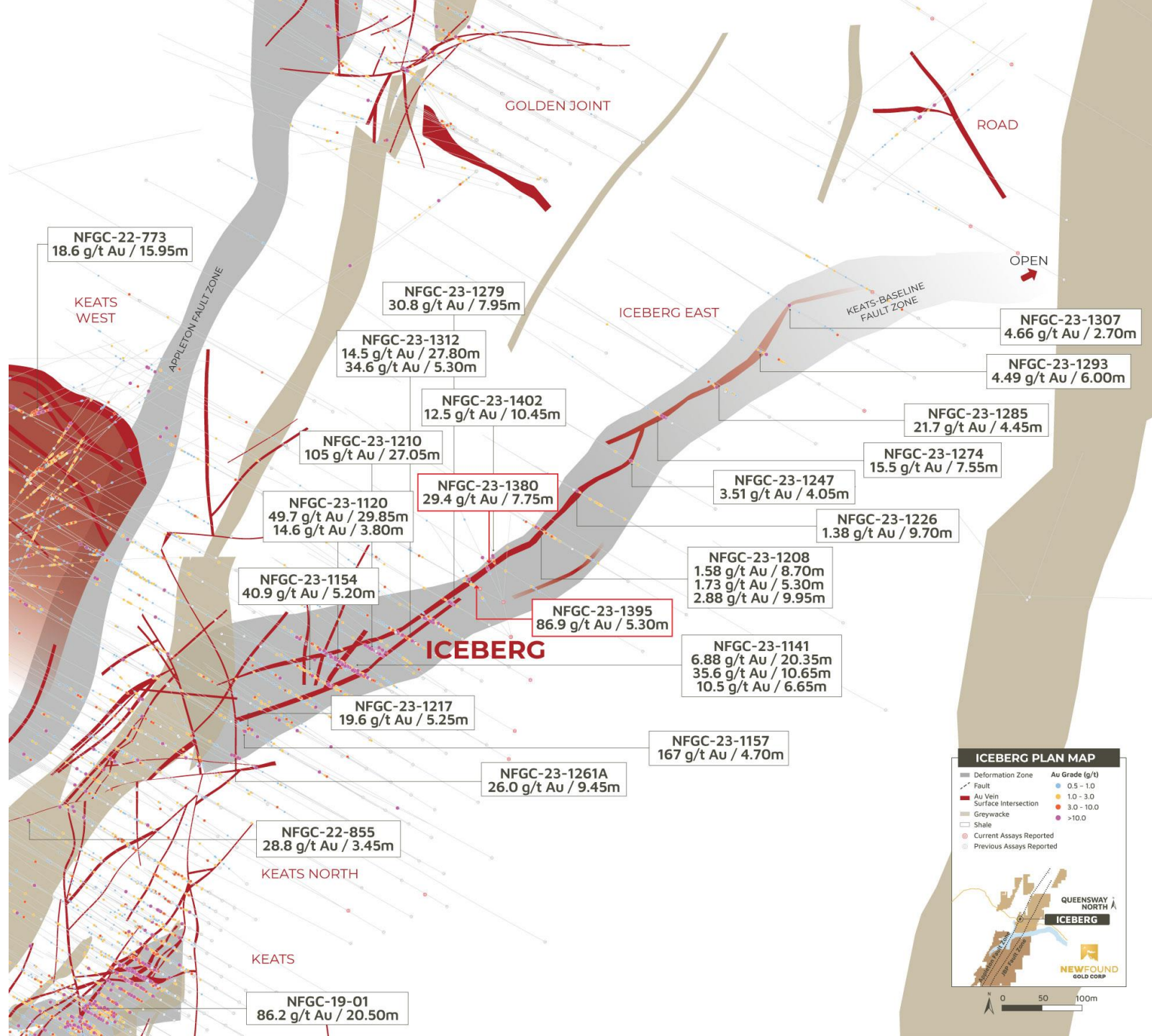
August 21, 2023

New Found Announces Completion of 3-D Seismic Survey

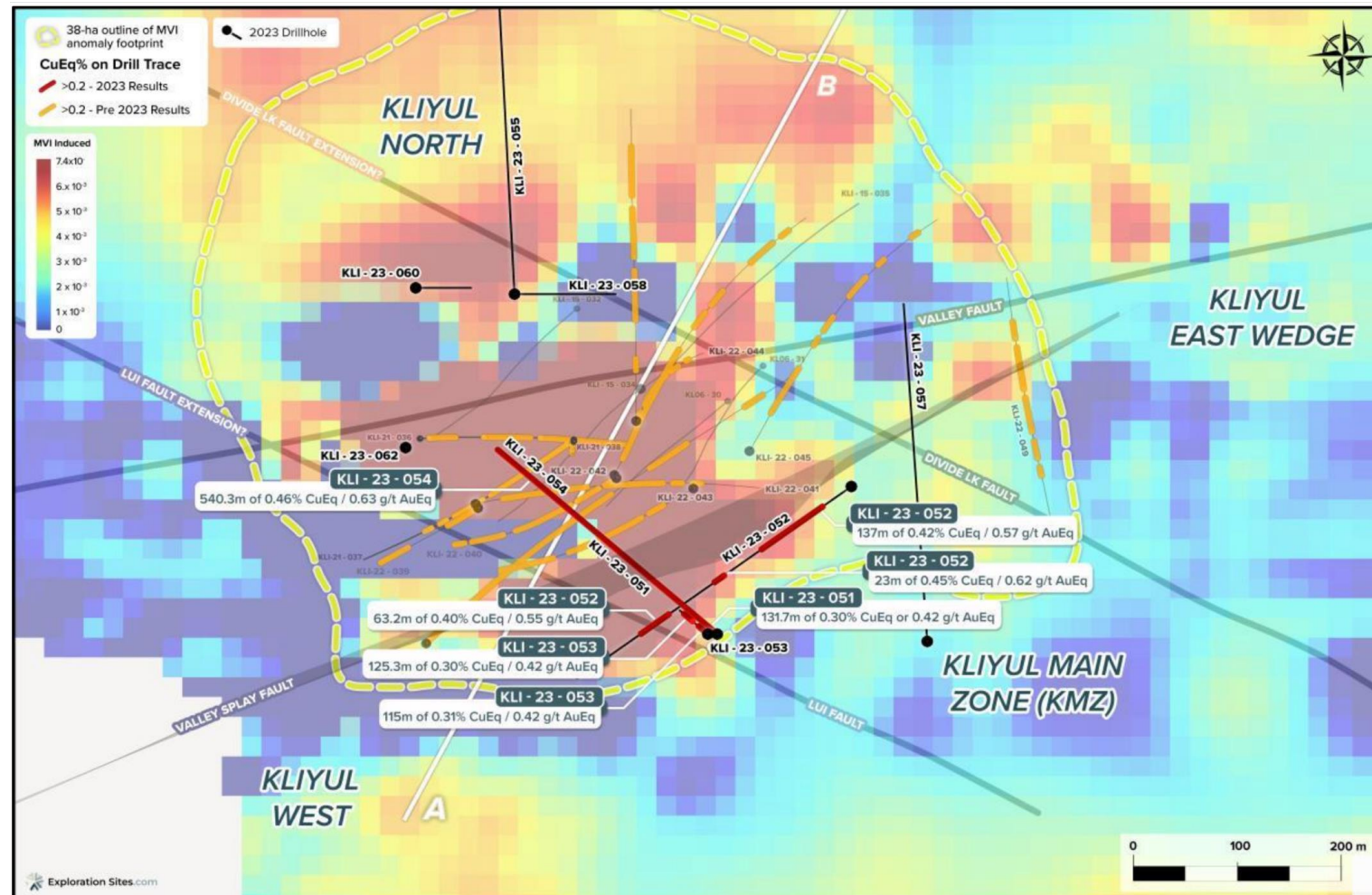
Vancouver, BC, August 21, 2023 - New Found Gold Corp. ("New Found" or the "Company") (TSX-V: NFG, NYSE-A: NFGC) is pleased to announce the successful completion of its 3-D seismic survey on its Queensway Project. New Found's 100%-owned Queensway project comprises a 1,662km² area, accessible via the Trans-Canada Highway, 15km west of Gander, Newfoundland and Labrador....

[Read Article](#)





PACIFIC RIDGE INTERSECTS 305.5 M OF 0.62% COPPER EQUIVALENT WITHIN 540.3 M OF 0.46% COPPER EQUIVALENT AT THE KLIYUL COPPER-GOLD PROJECT





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