



CRESCAT CAPITAL®
THE VALUE OF GLOBAL MACRO INVESTING

September 2023

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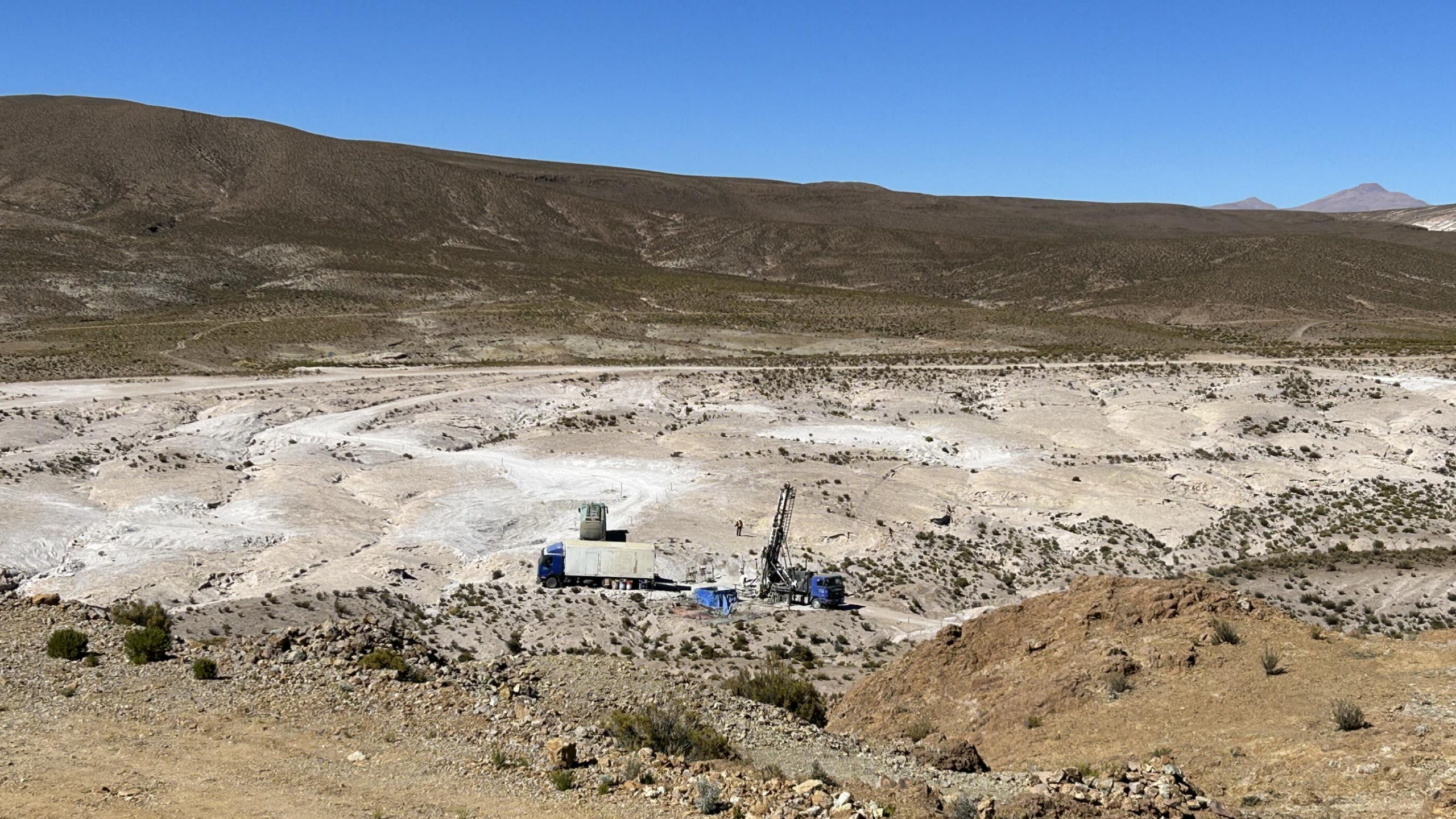
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Barksdale Receives Final Sunnyside Permit

Sep 08, 2023

Barksdale Receives Positive Court Ruling

Sep 06, 2023

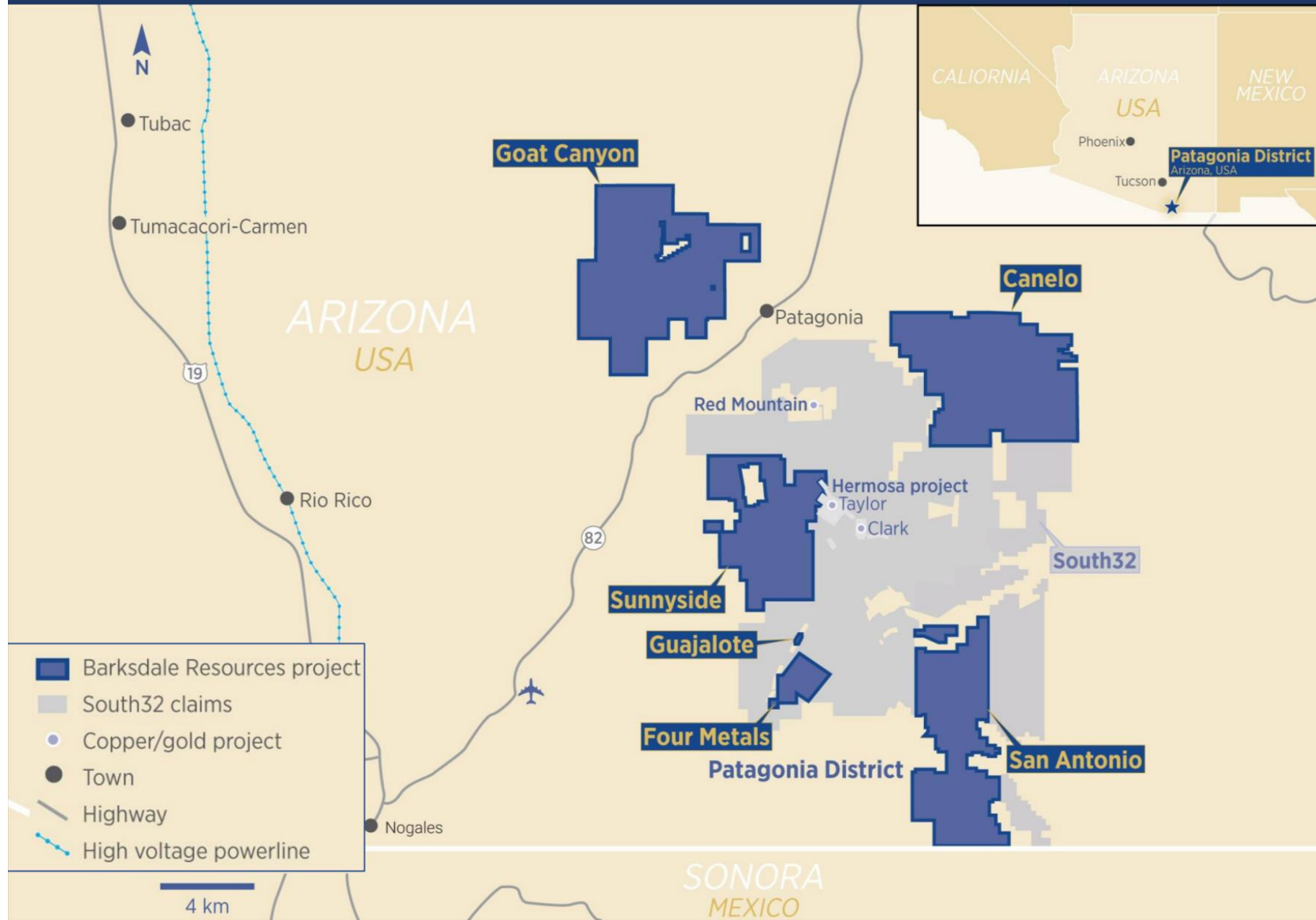


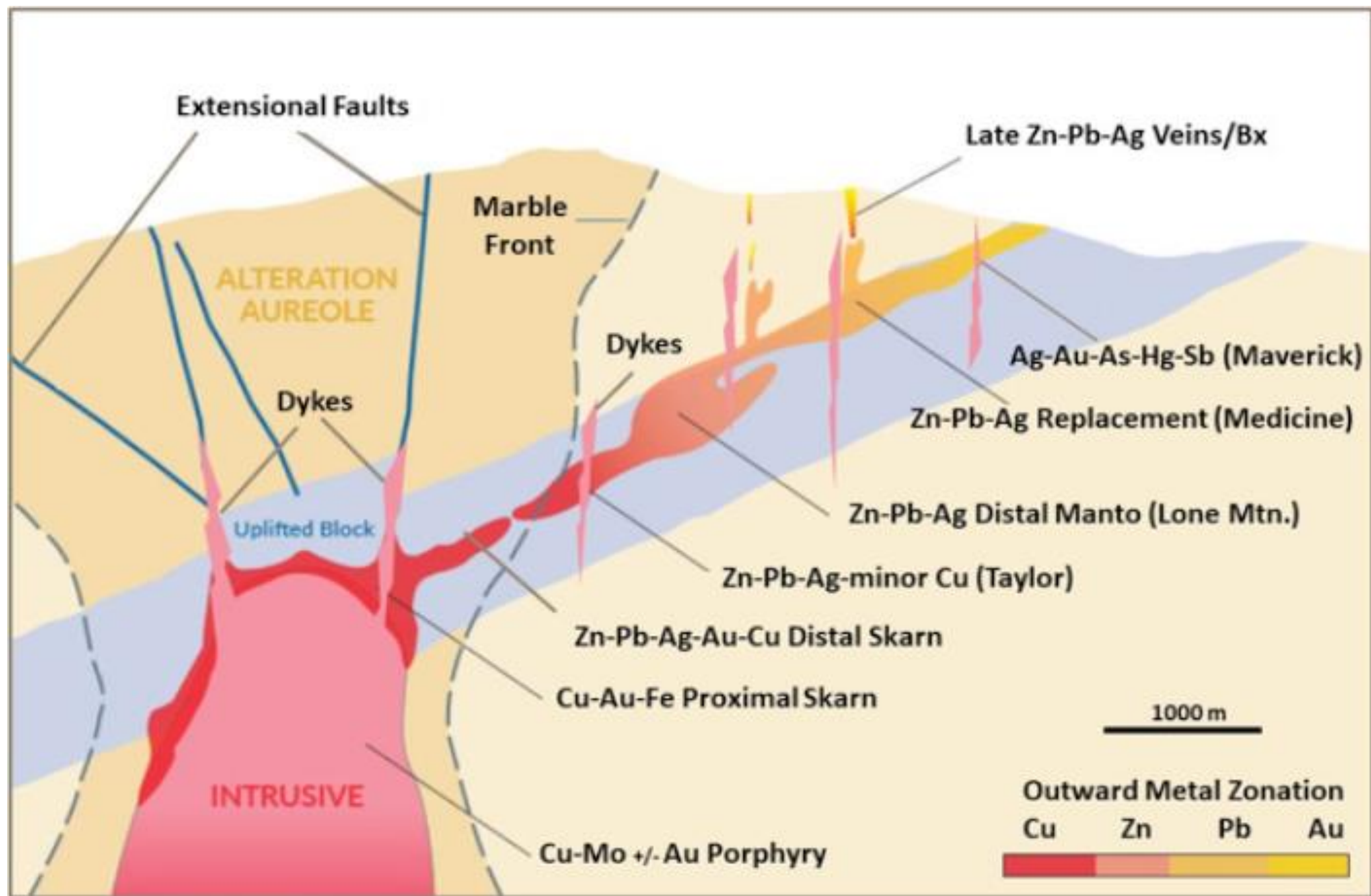
BARKSDALE RECEIVES FINAL SUNNYSIDE PERMIT

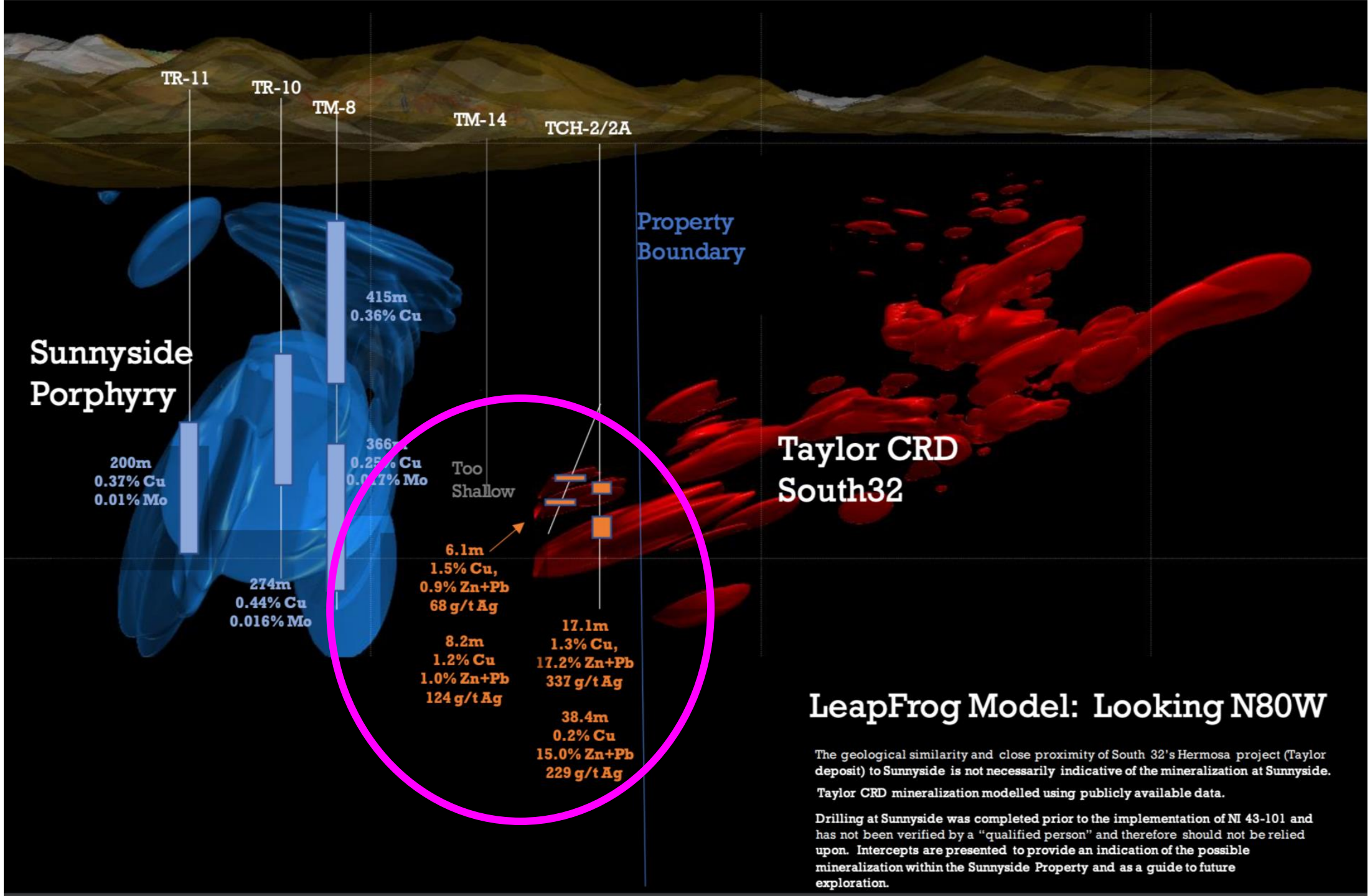
Vancouver, British Columbia--(Newsfile Corp. - September 8, 2023) - Barksdale Resources Corp. (TSXV: BRO) (OTCQX: BRKCF) ("**Barksdale**" or the "**Company**") is pleased to announce that the United States Forest Service ("USFS") has approved the Sunnyside Plan of Operations ("PoO"). This is the final regulatory approval needed for Barksdale to execute its proposed drilling program at Sunnyside. The Company expects to begin mobilizing equipment on or around September 15, 2023.

Rick Trotman, President and CEO of Barksdale, states, "We are thrilled to have completed the permitting process at Sunnyside and look forward to mobilizing our first drill to site."

Patagonia District - Arizona









Hermosa

TCH-1

1.4m @ 2.6% Cu,
27.2% Zn+Pb
55 g/t Ag

TCH-2

17.1m @ 1.3% Cu,
17.2% Zn+Pb
337 g/t Ag

38.4m @ 0.2% Cu
15.0% Zn+Pb
229 g/t Ag

Sunnyside (Barksdale)

Drilling at Sunnyside was completed prior to the implementation of NI 43-101 and has not been verified by a "qualified person" and therefore should not be relied upon. Intercepts are presented to provide an indication of the possible mineralization within the Sunnyside Property and as a guide to future exploration.

The geological similarity and close proximity of South 32's Hermosa project (Taylor deposit) to Sunnyside is not necessarily indicative of the mineralization at Sunnyside.

Photo Location For Next Slide

Announced \$1.7bn Development



Hole ID	From (m)	To (m)	Width (m)	Cutoff	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)
HDS-353	966.2	976.0	9.8	2% ZnEq	0.69	12.2	8.2	77
<i>Including</i>	966.2	971.4	5.2	2% ZnEq	1.21	22.0	14.7	130
HDS-380	878.1	880.4	2.3	2% ZnEq	0.33	2.6	1.8	362
	898.7	906.3	7.6	2% ZnEq	0.24	1.5	1.9	142
HDS-538	1445.4	1451.9	6.6	2% ZnEq	0.03	0.1	1.2	74
HDS-540	1279.2	1389.0	109.7	0.2% Cu	0.62	0.1	0.3	15
<i>Including</i>	1303.6	1309.7	6.1	0.2% Cu	3.48	0.2	0.4	61
<i>And</i>	1469.7	1488.0	18.3	0.2% Cu	0.63	0.0	0.0	10
HDS-549	1169.5	1175.6	6.1	0.2% Cu	1.92	1.5	1.6	312
HDS-551	1100.6	1111.6	11.0	0.2% Cu	0.39	0.0	0.0	10
	1254.9	1280.8	25.9	0.2% Cu	0.54	0.0	0.0	10
	1294.5	1372.8	78.3	0.2% Cu	0.51	0.0	0.1	10
HDS-552	709.3	714.8	5.5	2% ZnEq	0.12	11.2	5.5	64
	1265.8	1273.9	8.1	0.2% Cu	0.39	0.2	0.5	27
	1308.2	1384.7	76.5	0.2% Cu	1.52	0.2	0.4	25
<i>Including</i>	1309.9	1328.6	18.7	0.2% Cu	2.77	0.1	0.2	40
<i>And</i>	1364.3	1384.7	20.4	0.2% Cu	2.44	0.1	0.3	37
<i>Including</i>	1375.3	1384.7	9.4	0.2% Cu	4.45	0.1	0.3	62
<i>And</i>	1478.9	1484.8	5.9	0.2% Cu	0.41	1.0	1.5	57
HDS-661	1298.4	1305.2	6.7	2% ZnEq	0.89	0.6	3.4	249
<i>Including</i>	1322.2	1374.6	52.4	0.2% Cu	1.73	0.2	0.5	59
	1322.2	1346.0	23.8	0.2% Cu	3.32	0.1	0.8	81
	1322.2	1330.1	7.9	0.2% Cu	7.89	0.1	0.4	81
<i>And</i>	1386.8	1460.6	73.8	0.2% Cu	1.06	0.5	0.7	67
<i>Including</i>	1399.6	1410.3	10.7	0.2% Cu	2.84	0.7	1.5	227
<i>And</i>	1424.0	1446.9	22.9	0.2% Cu	1.24	0.5	0.6	45
	1555.1	1563.4*	8.3	0.2% Cu	0.29	2.0	1.1	68
HDS-662	1316.4	1329.2	12.8	0.2% Cu	0.95	3.4	4.4	137
	1540.8	1546.7	5.9	2% ZnEq	0.45	5.9	2.1	250
HDS-717	1065.3	1072.4	7.2	0.2% Cu	0.21	3.5	2.7	22
	1306.1	1318.3	12.2	0.2% Cu	0.82	1.8	1.8	63
<i>Including</i>	1444.1	1466.7	22.6	0.2% Cu	1.38	1.7	1.7	46
	1456.6	1466.7	10.1	0.2% Cu	2.57	0.5	1.0	78
<i>And</i>	1517.9	1522.2	4.3	2% ZnEq	0.03	3.0	1.8	49
	1718.6	1727.0	8.4	0.2% Cu	1.99	1.0	0.1	39
	1754.1	1763.3	9.1	2% ZnEq	0.13	1.4	0.5	42
HDS-763	1429.8	1439.6	9.8	2% ZnEq	0.02	2.3	0.1	3

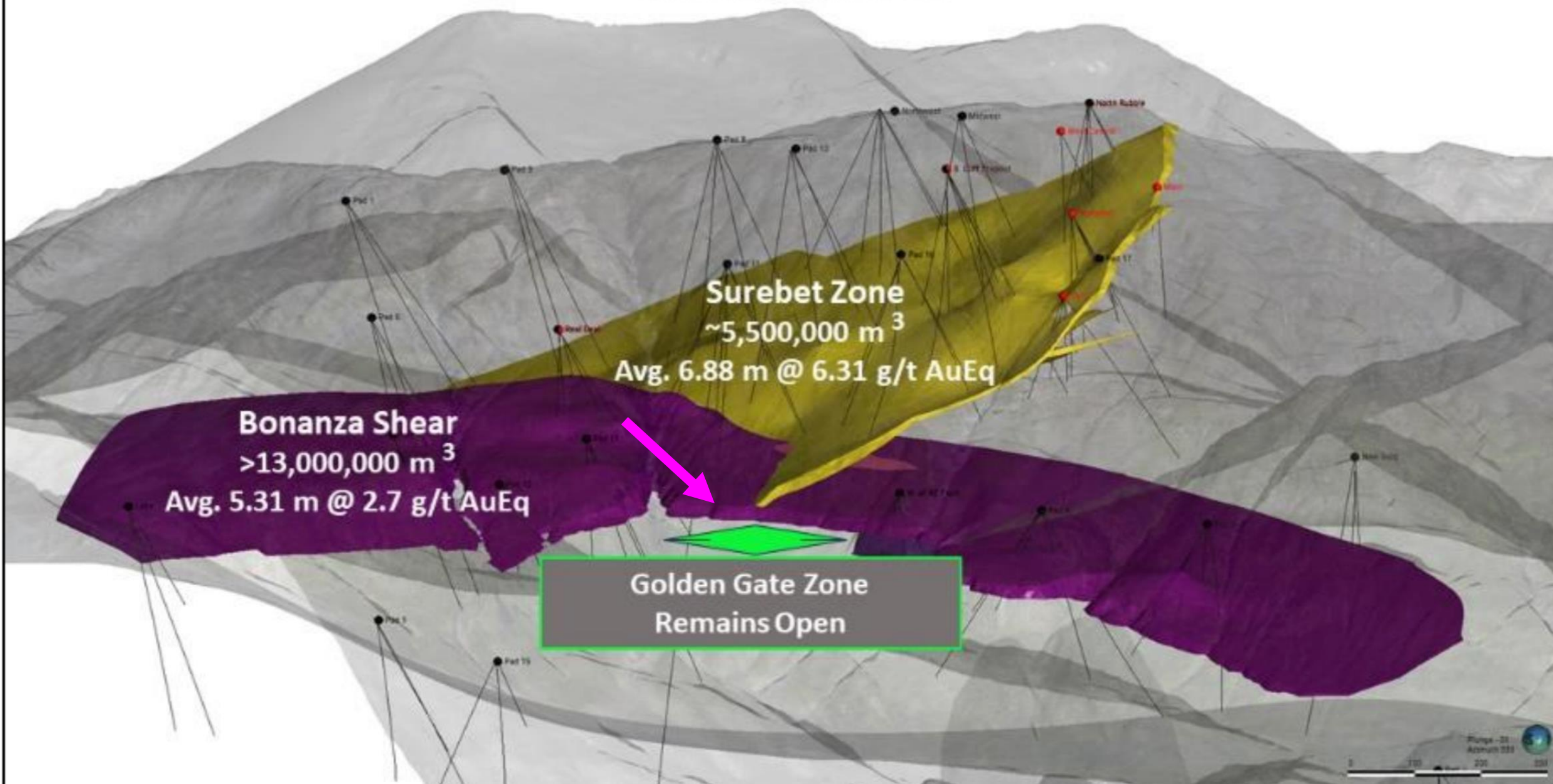


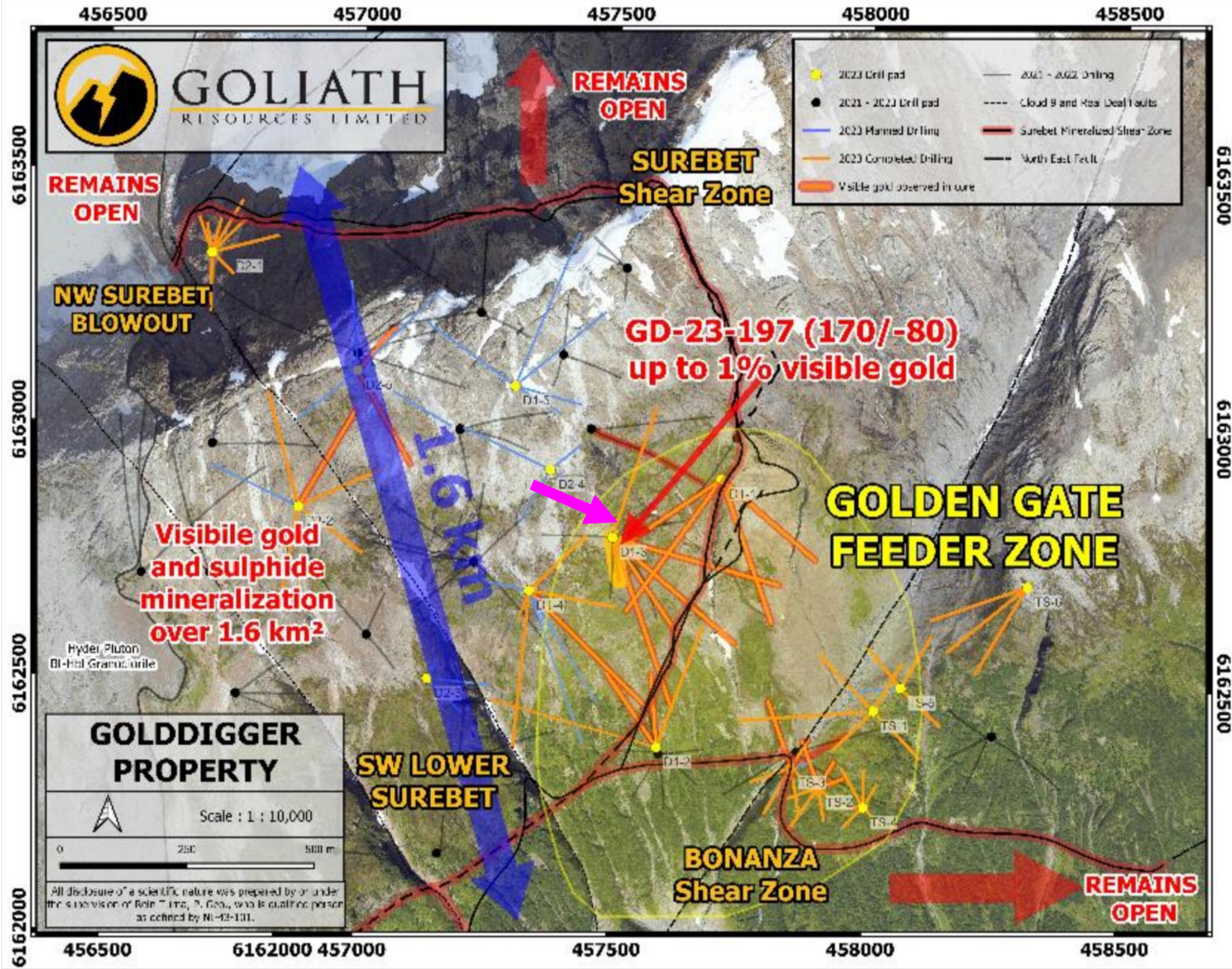
TSX.V: \$0.65 (-2.99%) | OTCQB: \$0.49 (1.10%)

 September 7, 2023 – Goliath Drills 19.15 Meters Of Abundant Visible Gold In The Newly Discovered Outcropping Golden Gate Zone Proximal To The Feeder Source, Golddigger Property, Golden Triangle, British Columbia



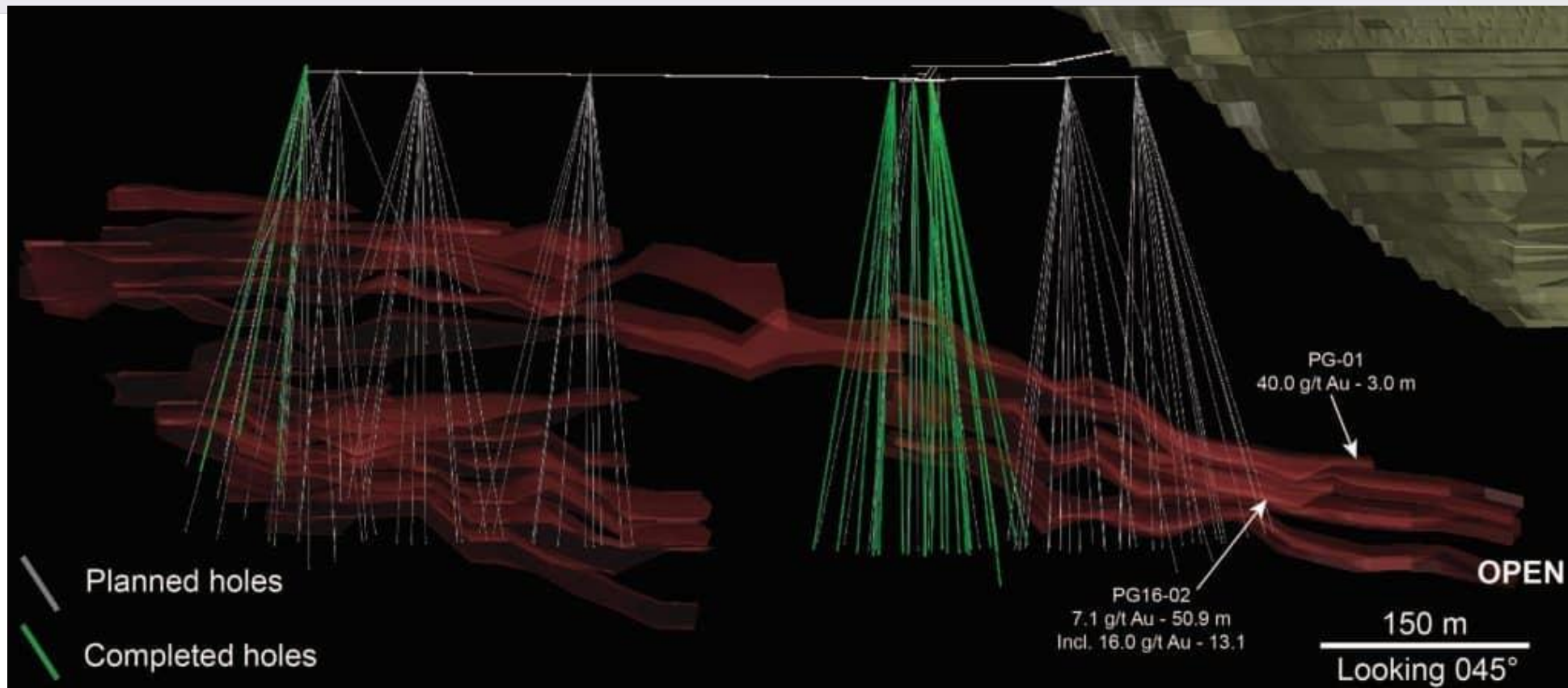
Current Model

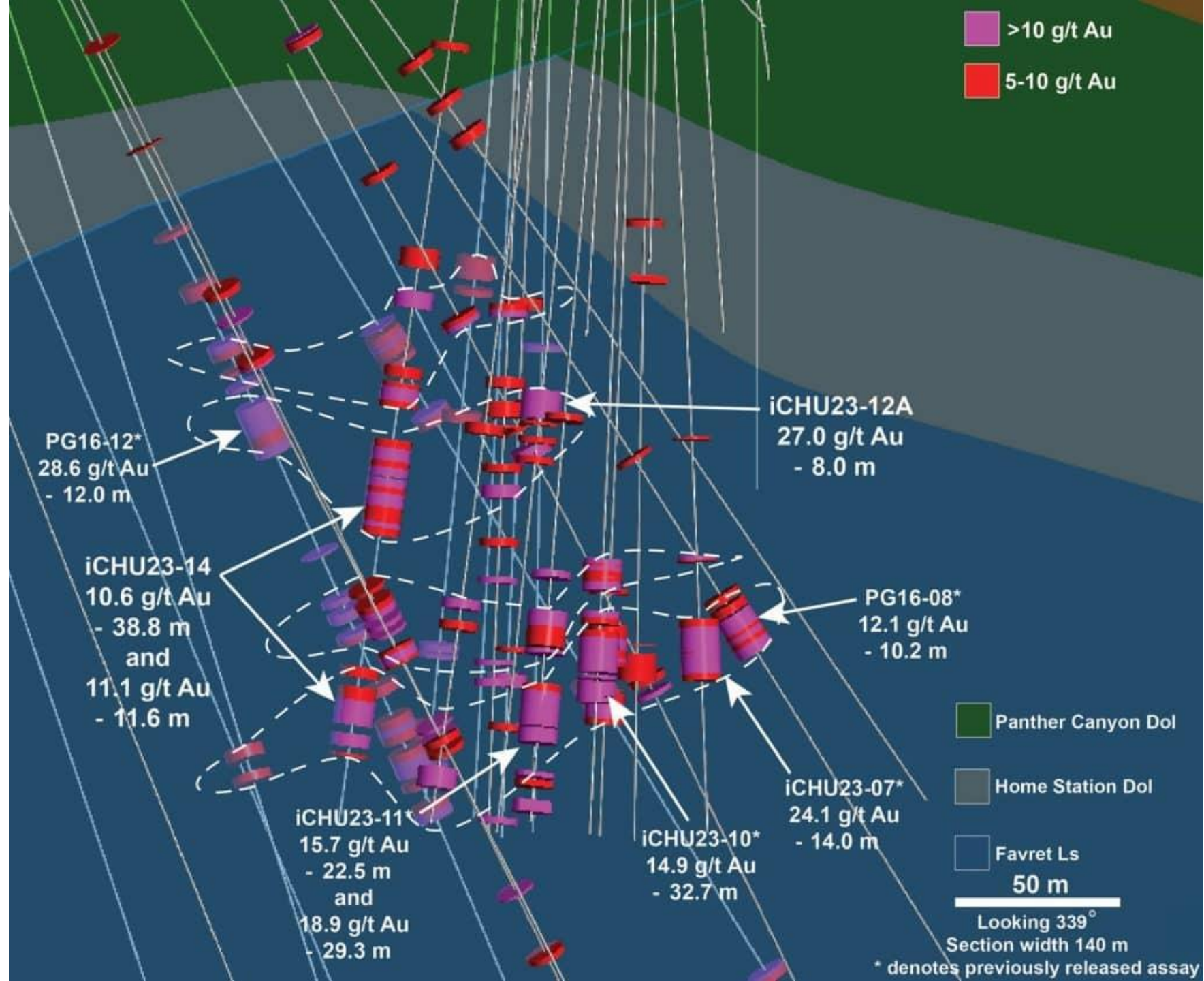




SEP
7

I-80 GOLD ANNOUNCES NEW HIGH-GRADE RESULTS FROM UNDERGROUND DRILLING AT COVE

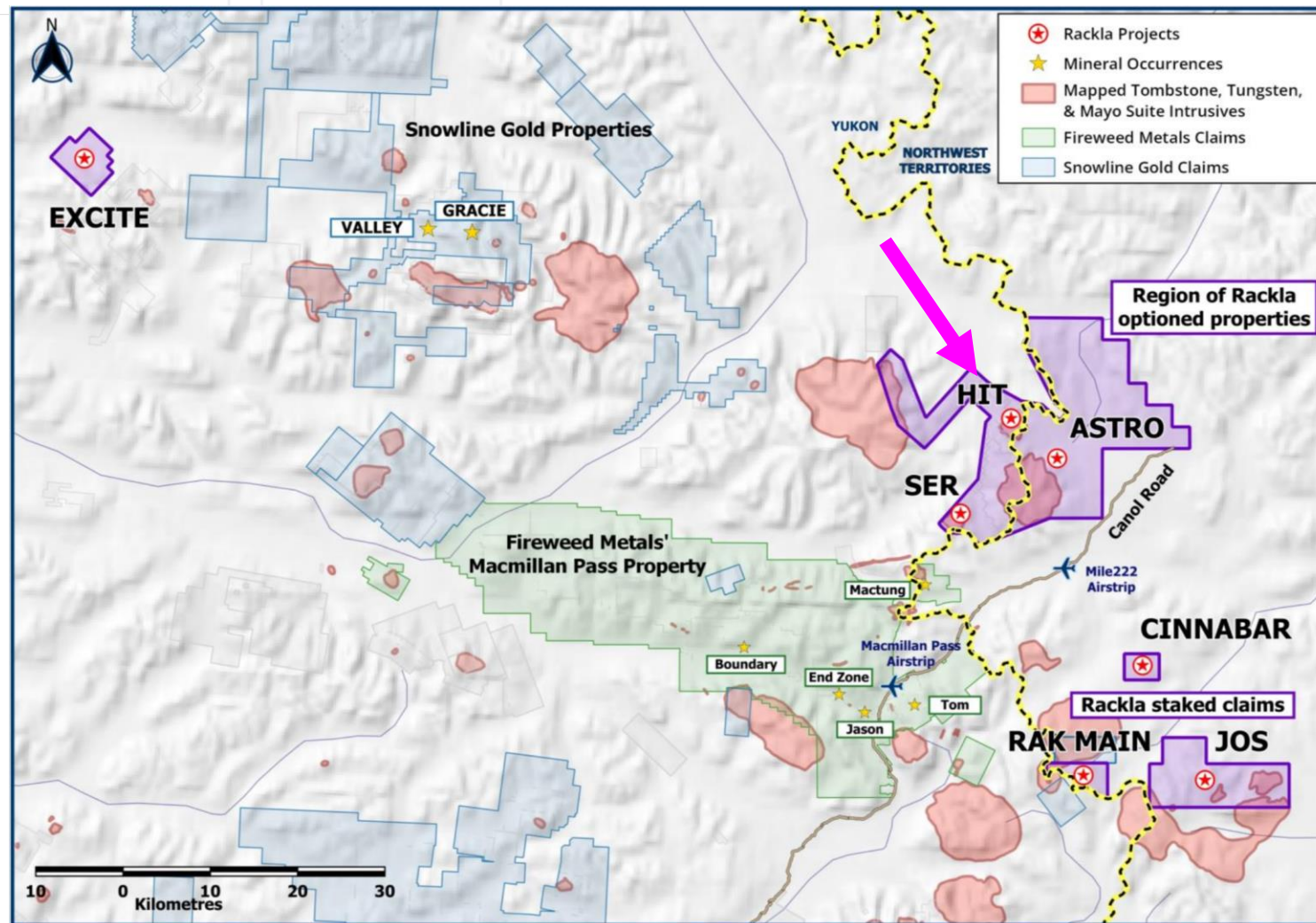


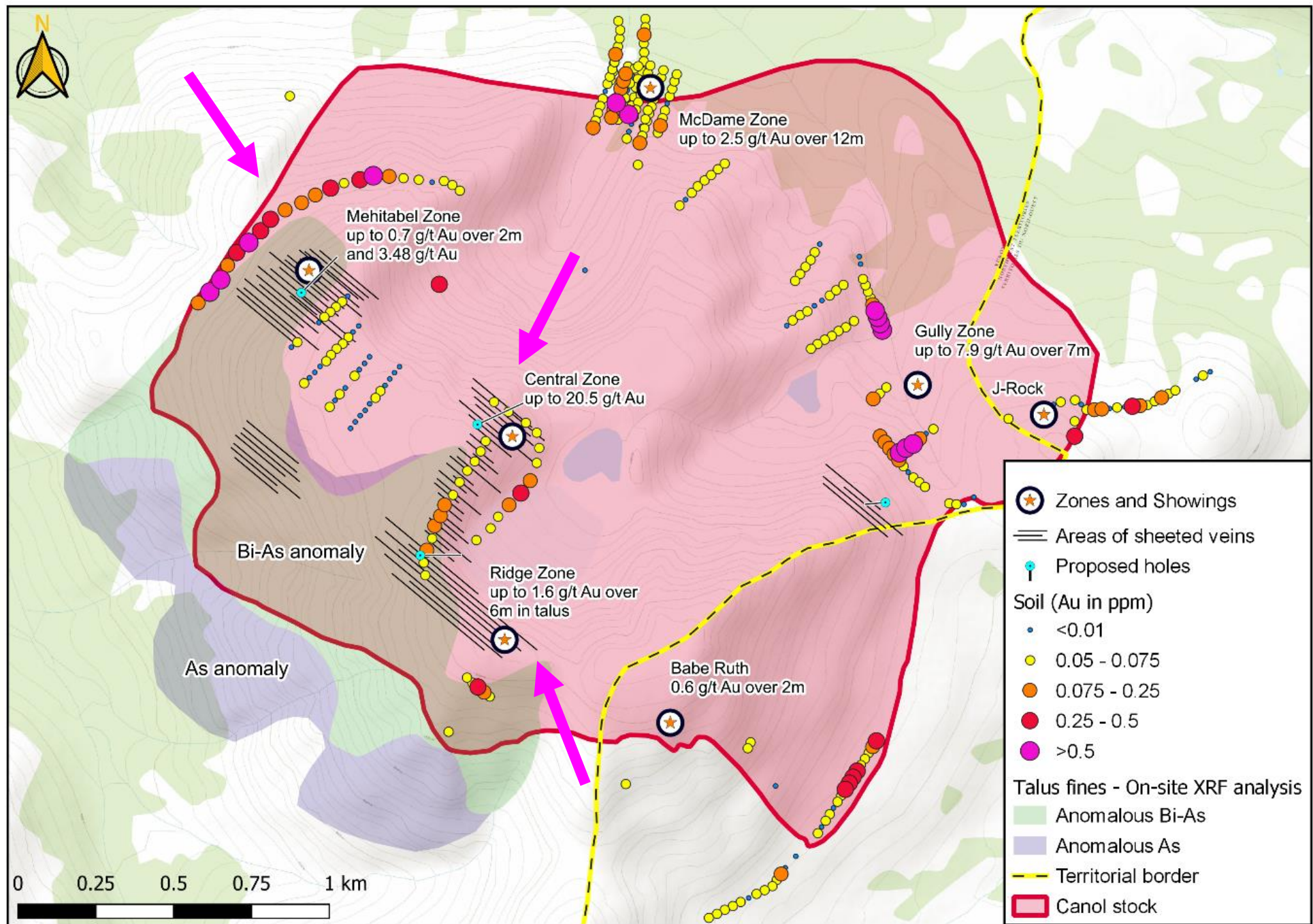


Archive

Sep 5, 2023

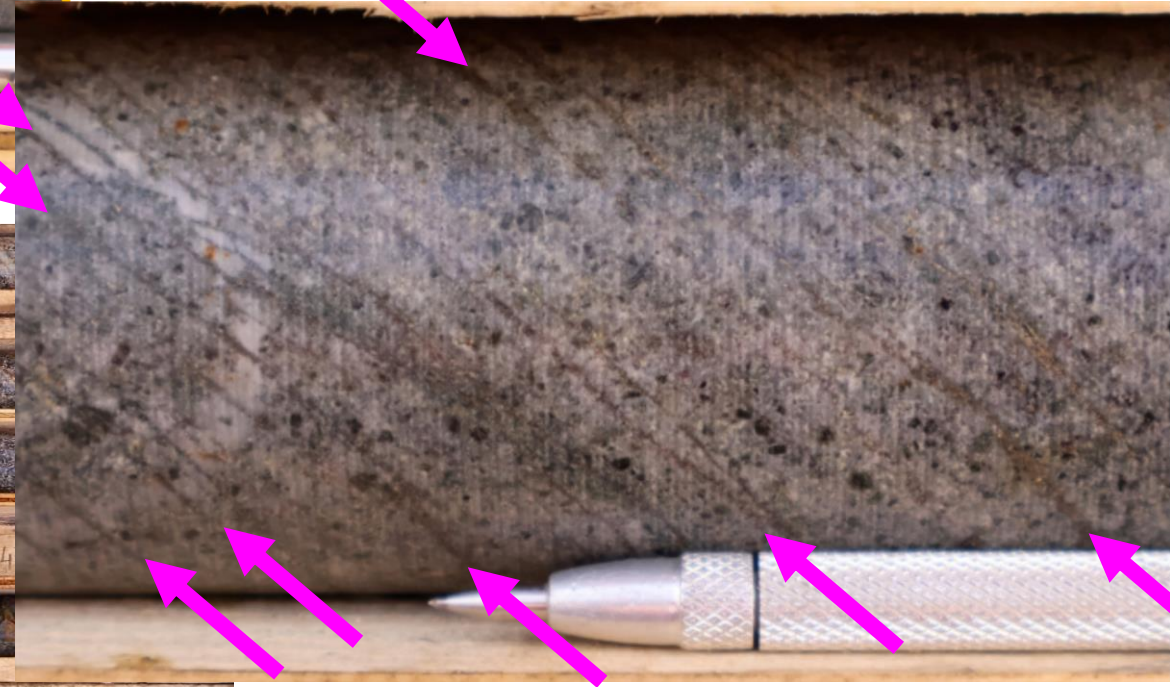
Rackla Metals Commences Drilling at the HIT Property





Area of interest	Station_ID	Au (ppm)	Bi (ppm)	As (ppm)	Cu (ppm)
Mehitabel – zone	HIT-AR-030	0.3	11.2	17.2	1620
Mehitabel – zone	HIT-AR-032	0.42	12.8	8.4	524
Mehitabel – zone	HIT-AR-033	0.68	18.65	19.2	4030
Mehitabel – zone	Hit-8	0.562	61	18	687





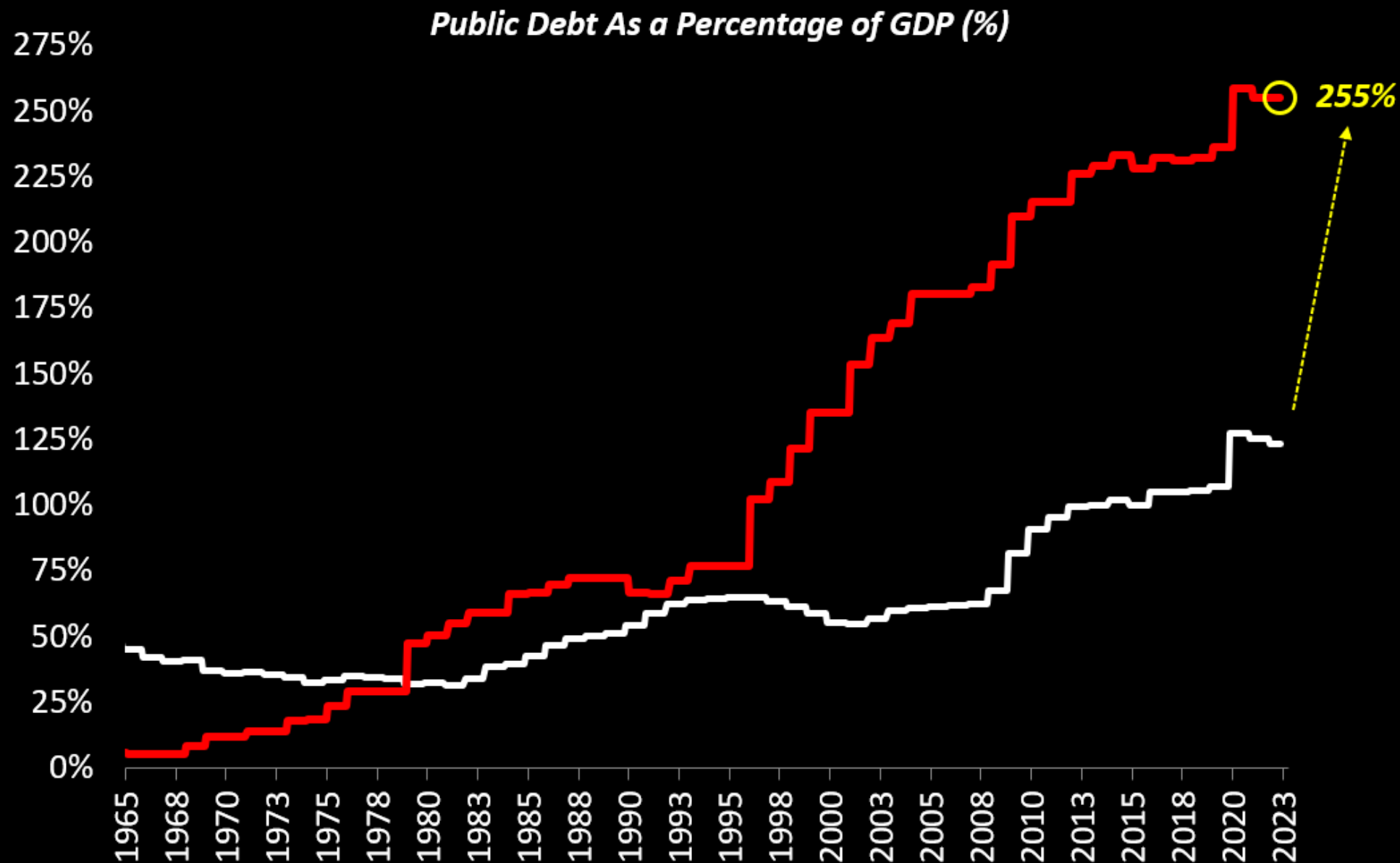
US Fiscal Spending (Excl. Interest Payments) as % of GDP



Source: Bloomberg, Tavi Costa

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Japan vs. US: Government Debt As a % of GDP

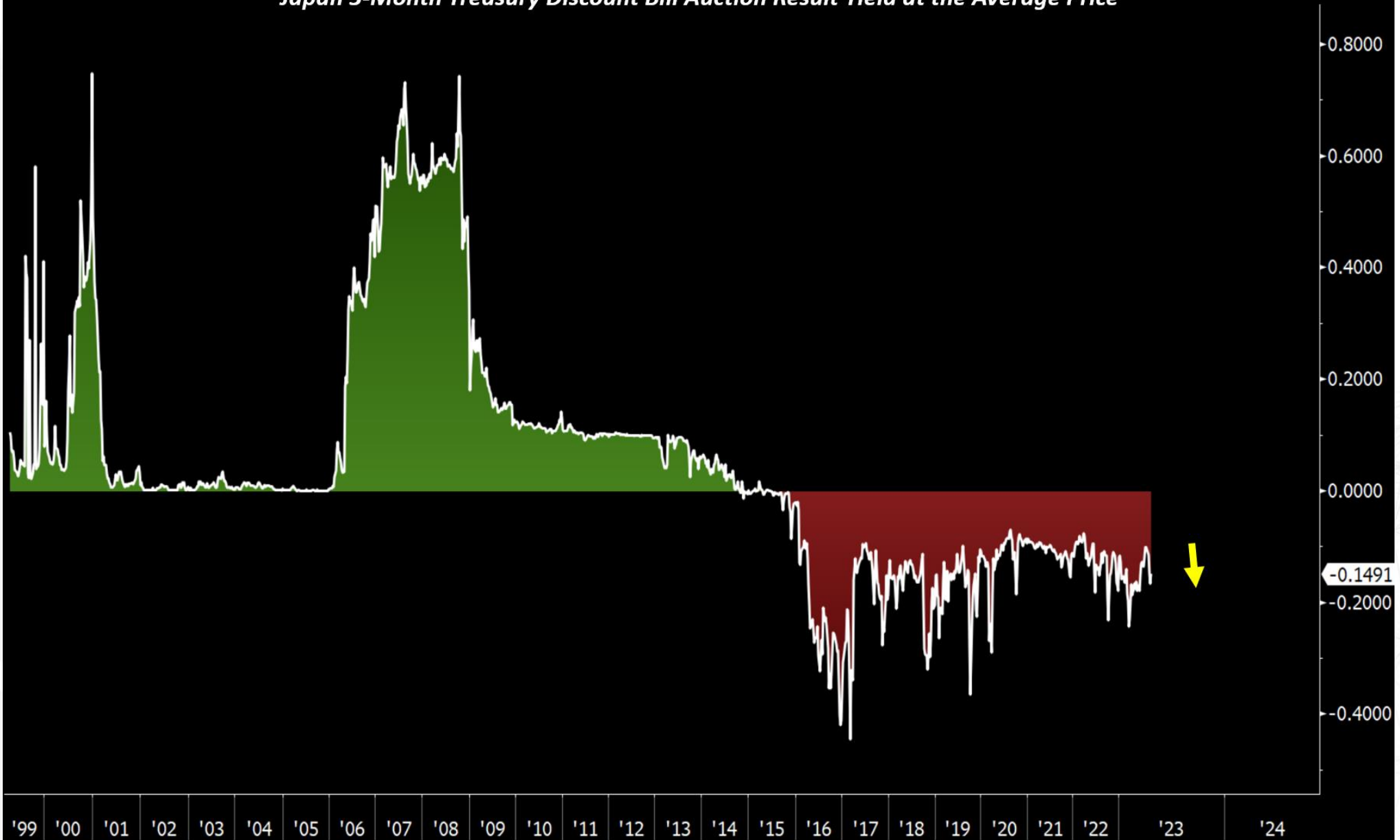


Source: Bloomberg; Tavi Costa

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Japan Short-Term Interest Rates

Japan 3-Month Treasury Discount Bill Auction Result Yield at the Average Price



Source: Bloomberg; Tavi Costa

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JCPNEFFE Index 90 Suggested Charts 90 Actions 97 Edit Line Chart

09/08/1900 - 07/31/2023 Last Px Local CCY Mov Avgs Key Events

1D 3D 1M 6M YTD 1Y 5Y Max Monthly Table

+ Related Dat Add Data Edit Chart



Gold in US Dollars vs. Japanese Yen Terms

Normalized as of 1/1/2004

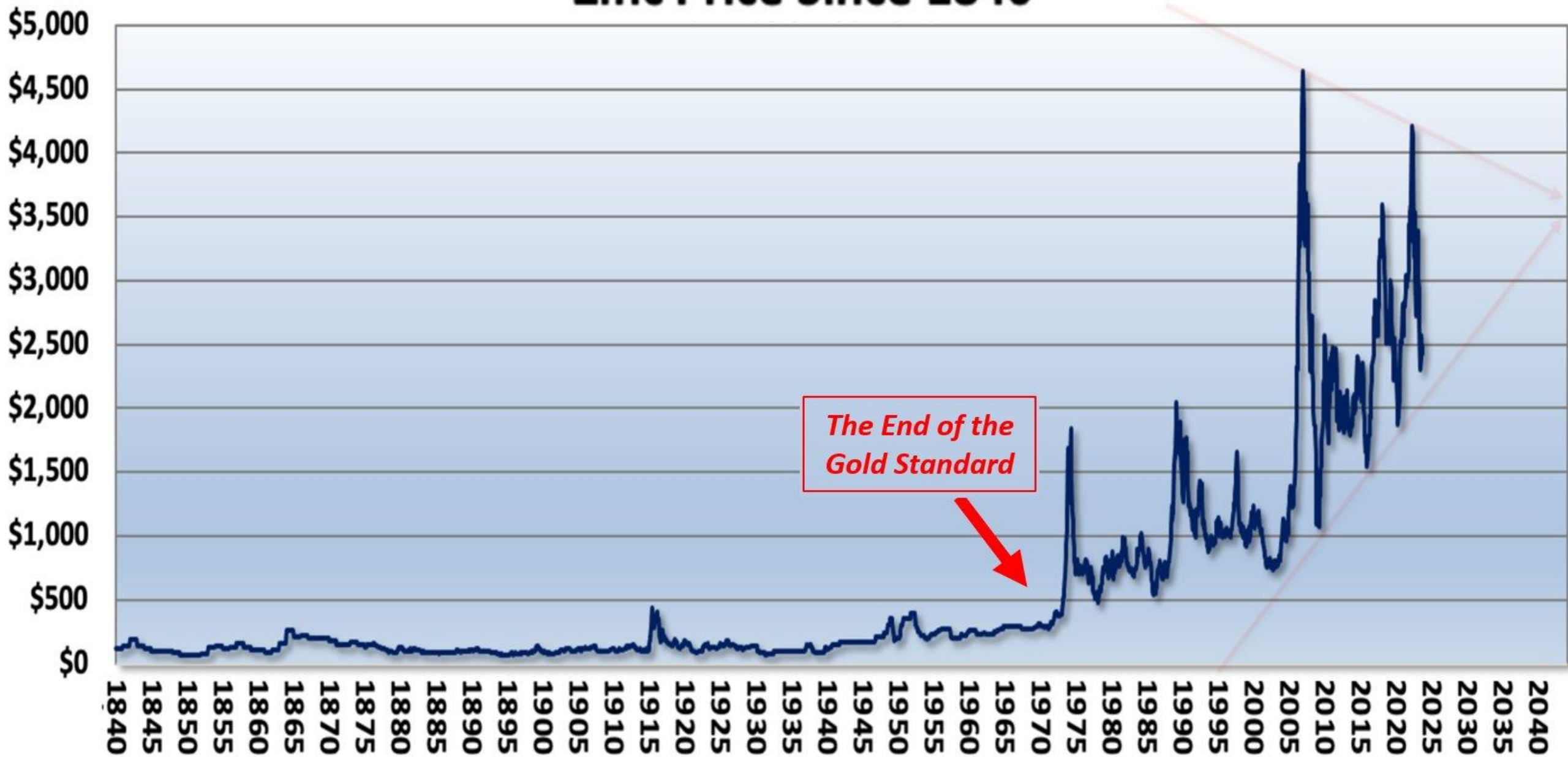


Source: Bloomberg; Tavi Costa

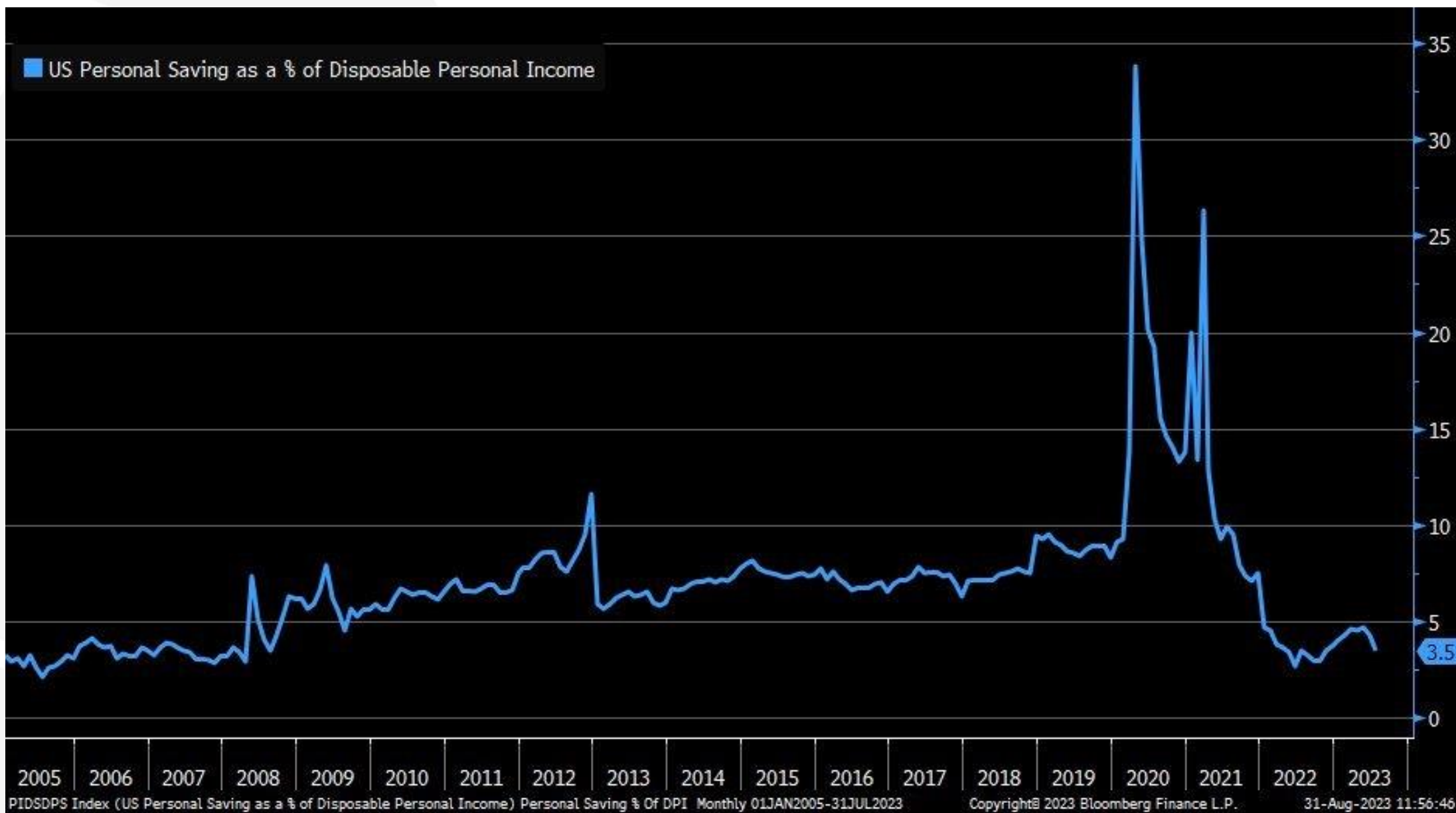
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Zinc Price Since 1840



Source: Steven Schlegel from RJO; Tavi Costa



PRUSJBQN Index 90 Suggested Charts 90 Actions 97 Edit

G 387: Labor Force

01/31/1948 - 12/31/2020 Local CCY

1D 3D 1M 6M YTD 1Y 5Y Max Daily Table

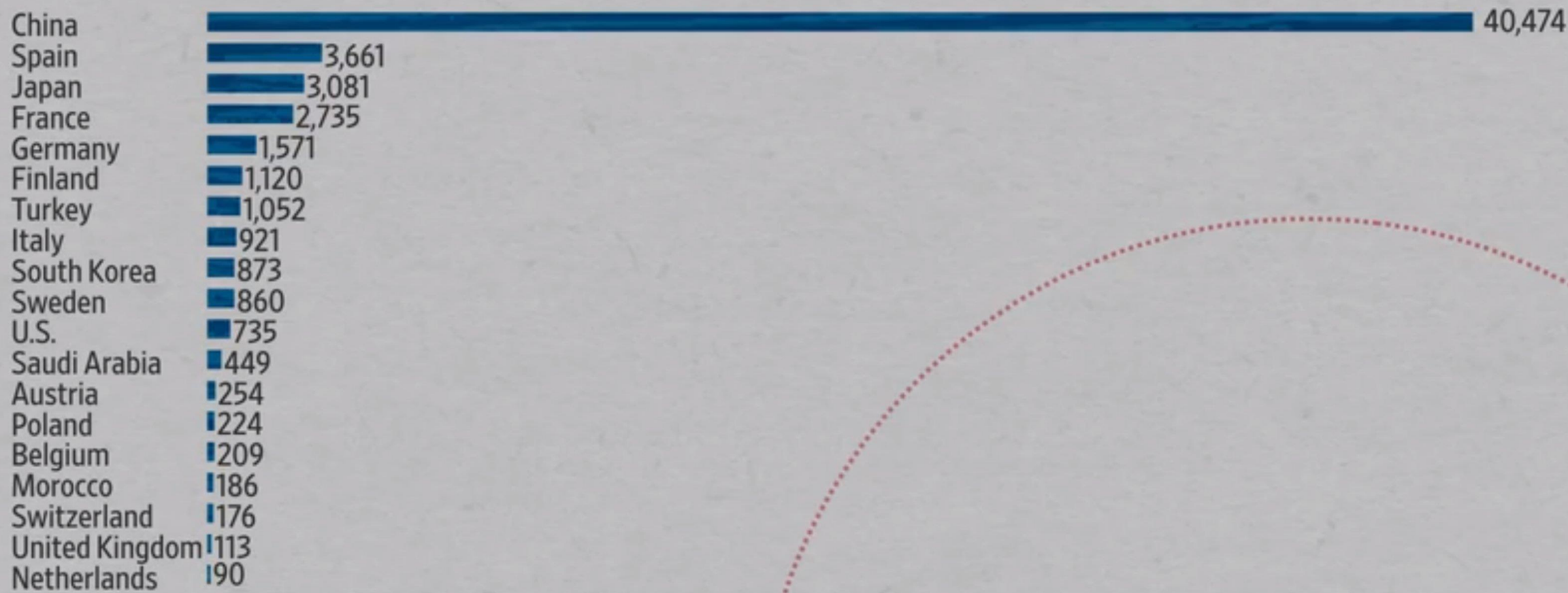
Add Data

Edit Chart

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LENGTH OF THE HIGHSPEED RAILWAY LINES IN OPERATION WORLDWIDE IN 2021, BY COUNTRY (KILOMETERS)



SOURCE: STATISTA

Energy Stocks vs. Oil

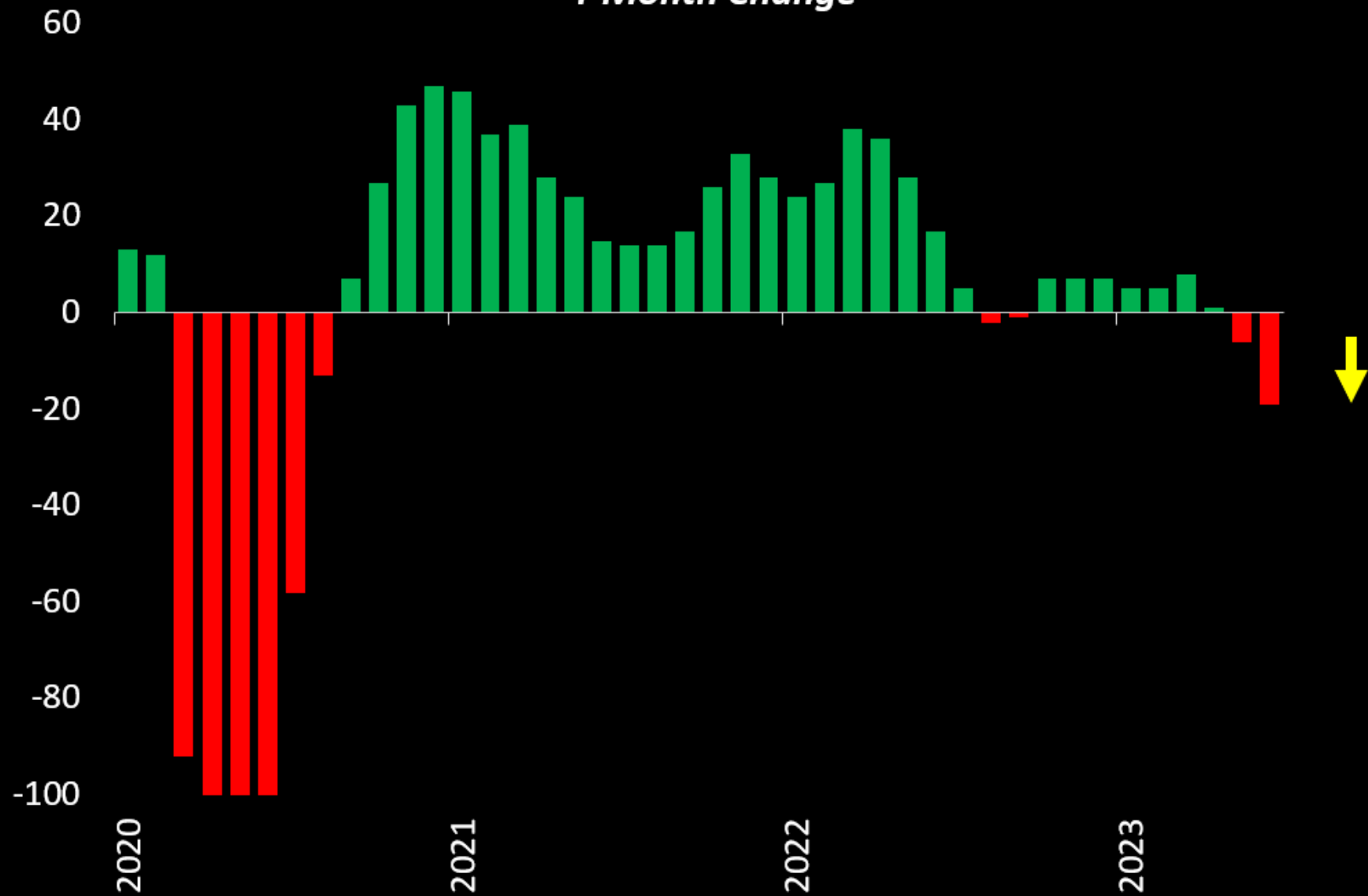


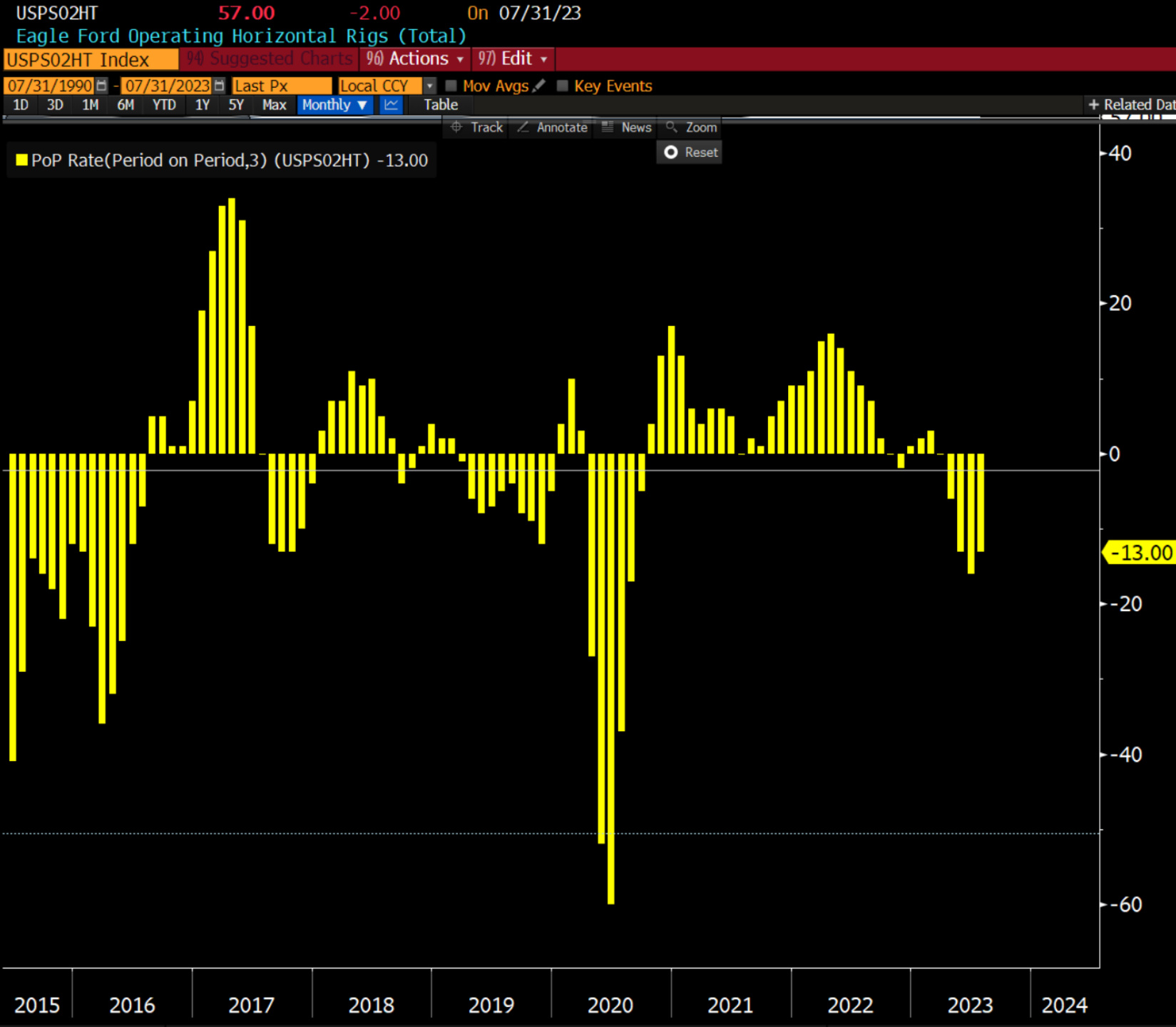
Source: Bloomberg; Tavi Costa

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Permian Basin: Operating Rig Count

4-Month Change





Relative Total Return of S&P 500 vs Bloomberg Aggregate Bond Index

Posted on

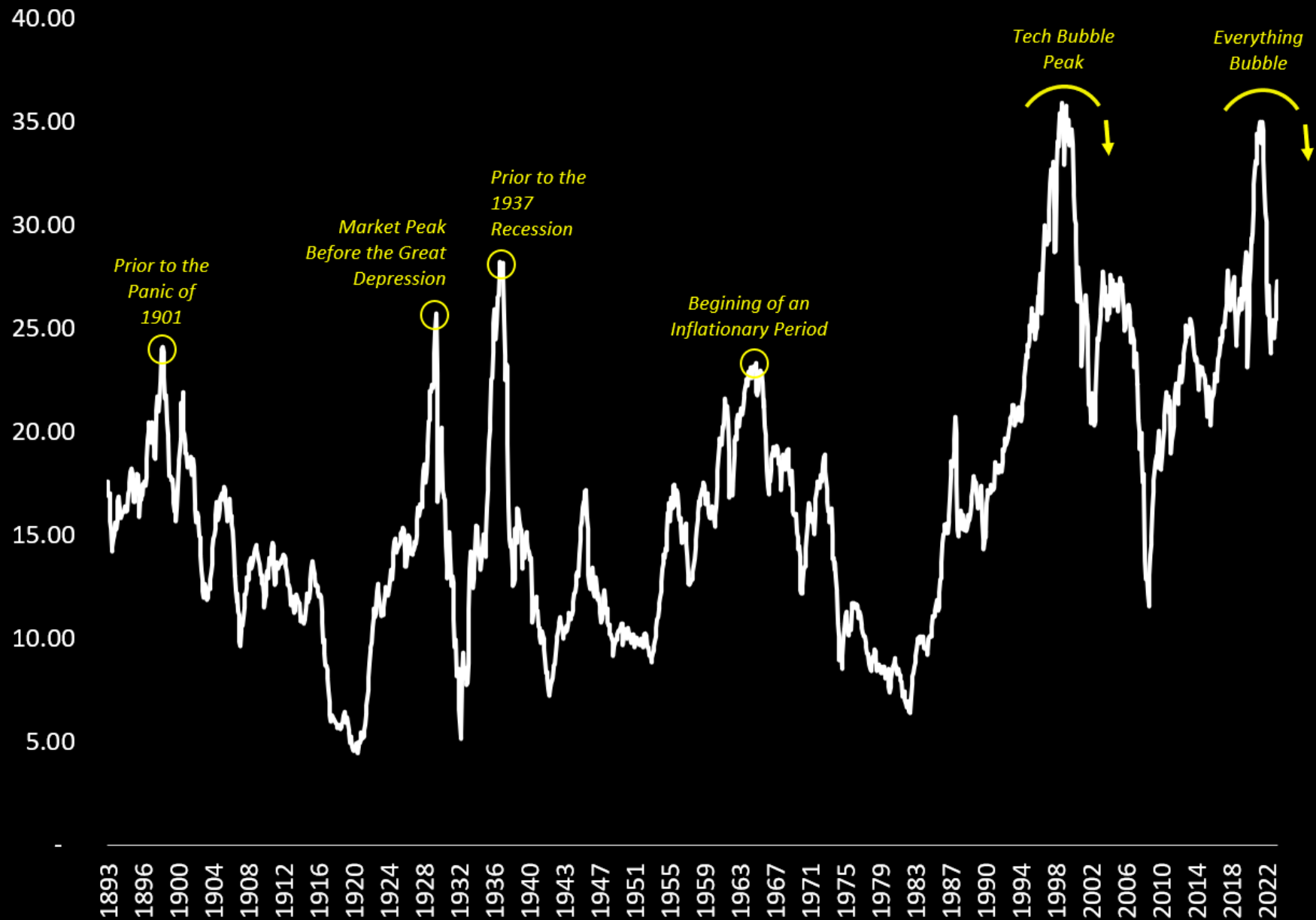
The Daily Shot

06-Sep-2023

@SoberLook



US Equity Market: 5-Year CAPE Ratio



Mega-Cap TMT (>\$200Bn in Mkt Cap)

HF Net Exposure as % of Total N. America Net Exposure

%tile Rank Since 2016: 100%

%tile Rank Over Last 12M: 98%

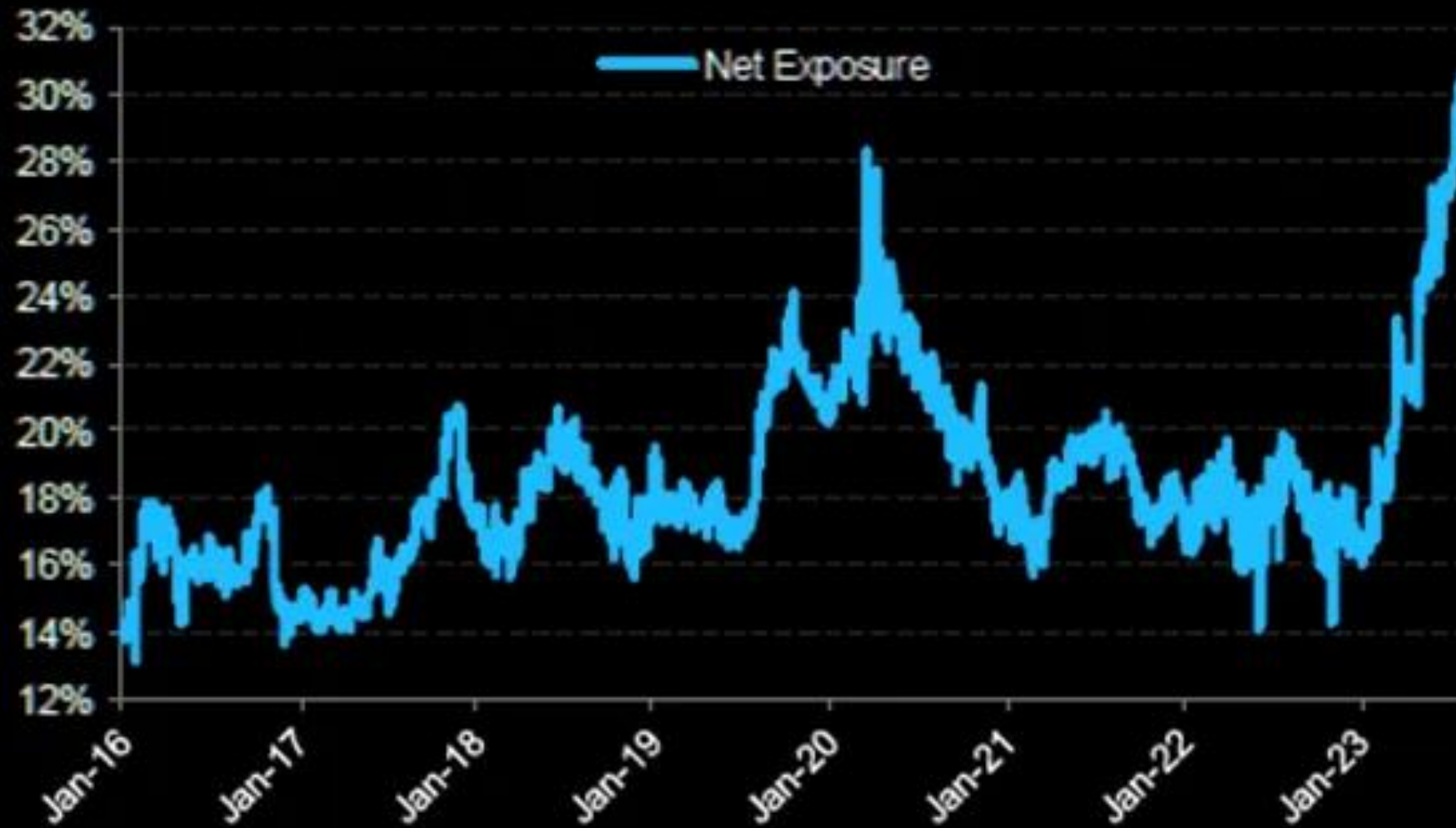
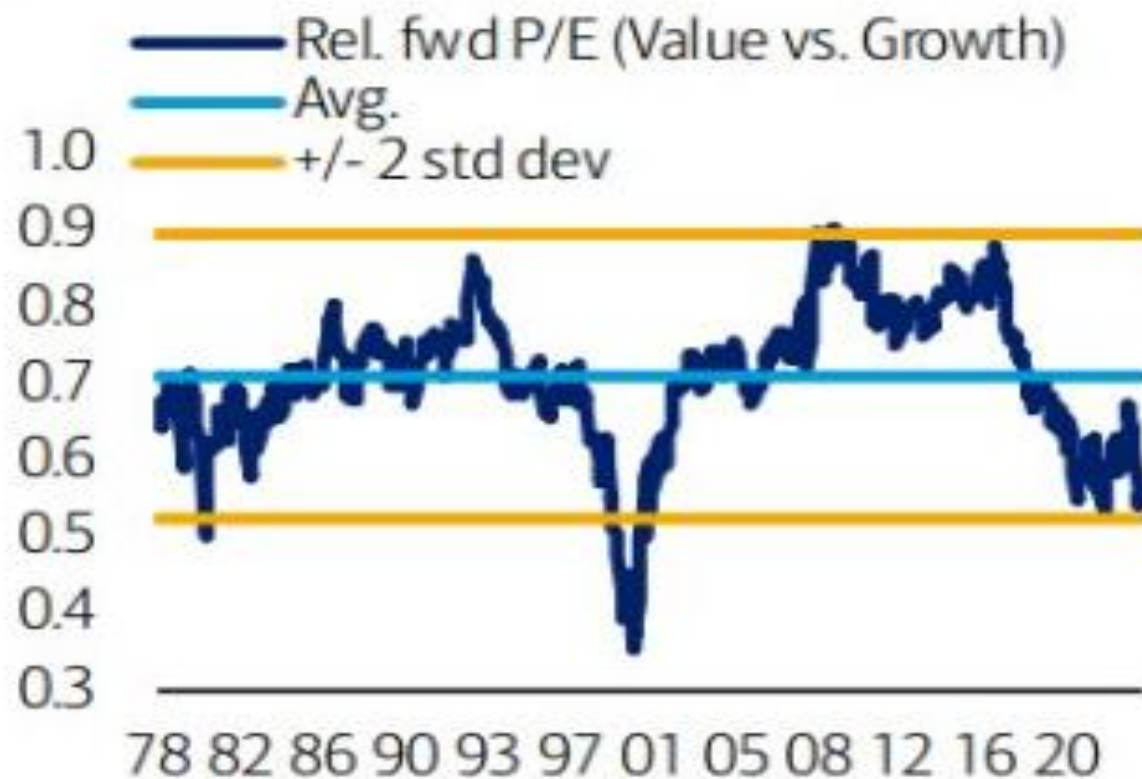


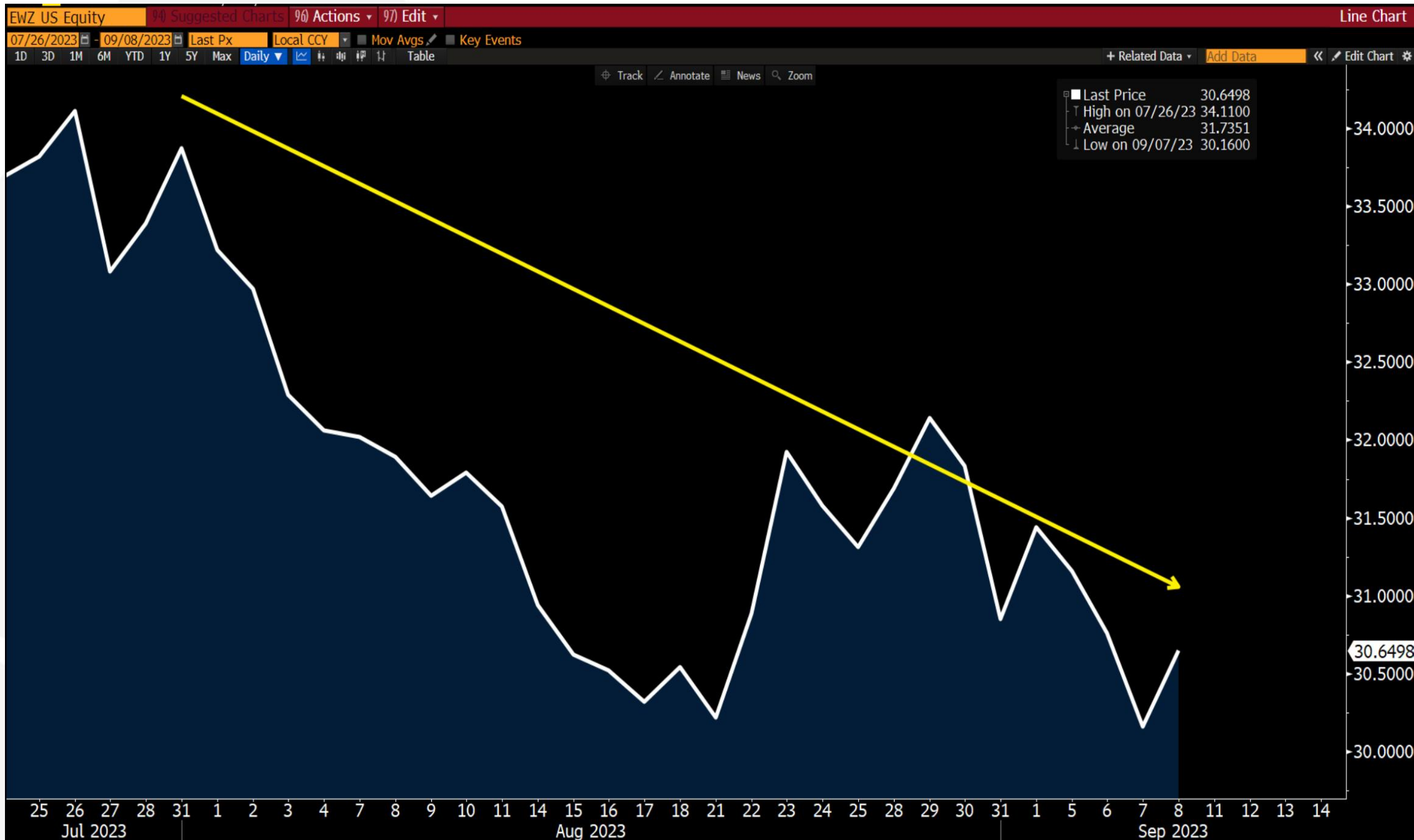
Exhibit 24: Value vs. Growth historical relative multiple is near lows

Relative forward P/E of Russell 1000 Value vs. Growth indices, 1978-8/31/23



Source: FactSet, BofA US Equity & Quant Strategy

BofA GLOBAL RESEARCH



EWZ US \$ ↓ 30.6300 +1.56% P30.6300 / 30.6400P 174x402
At 12:01 Vol 11,536,940 O 30.6100P H 30.7000J L 30.3950D Val 352.539M

EWZ US Equity Suggested Charts Actions Edit

Candle Chart

09/15/1993 - 09/08/2023 Last Px Local CCY Mov Avgs Key Events

1D 3D 1M 6M YTD 1Y 5Y Max Monthly Table

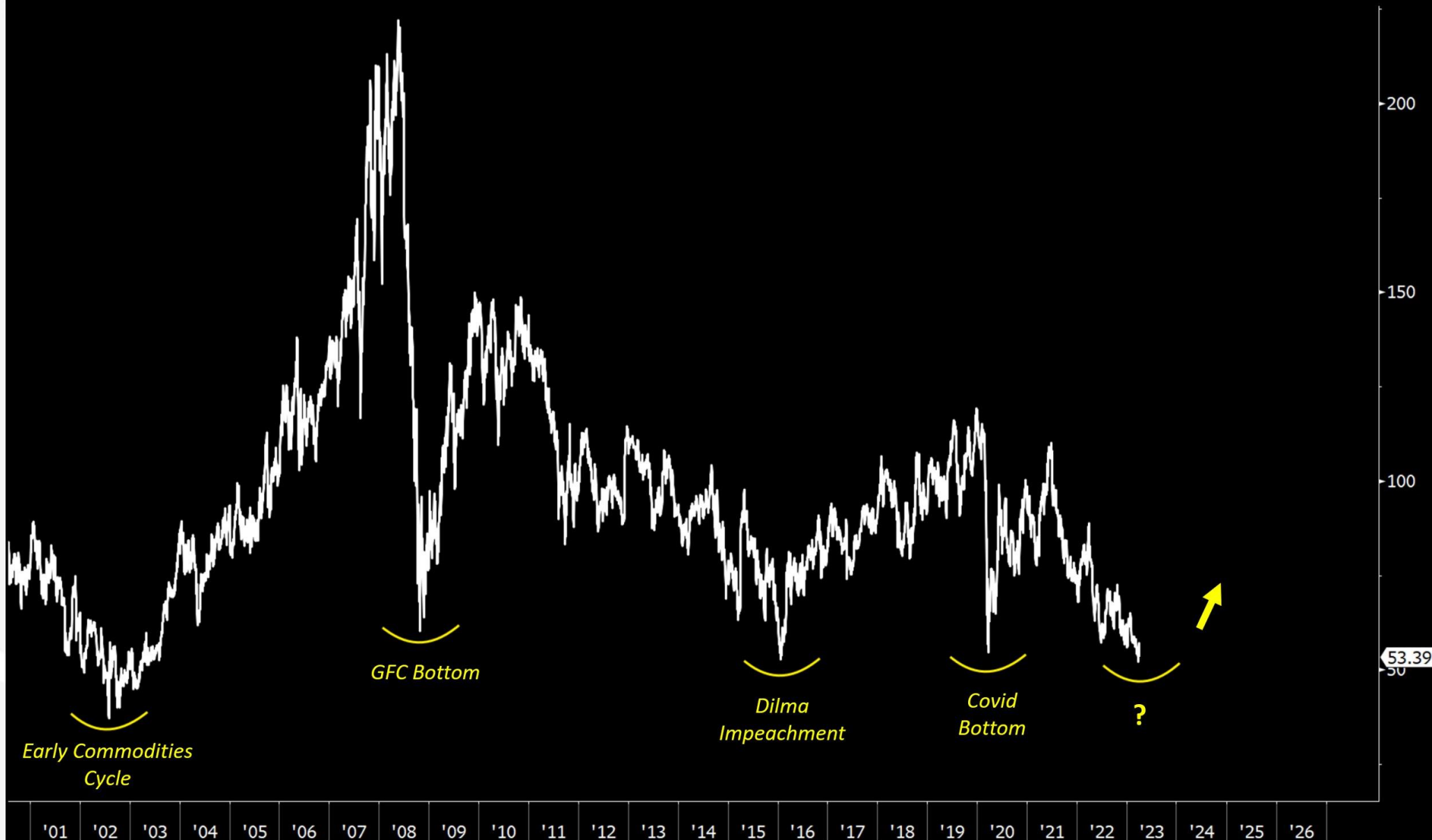
+ Related Data Add Data Edit Chart

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Reset

Last Price 30.6300
High on 05/30/08 102.2100
Average 46.2862
Low on 01/29/16 17.3000



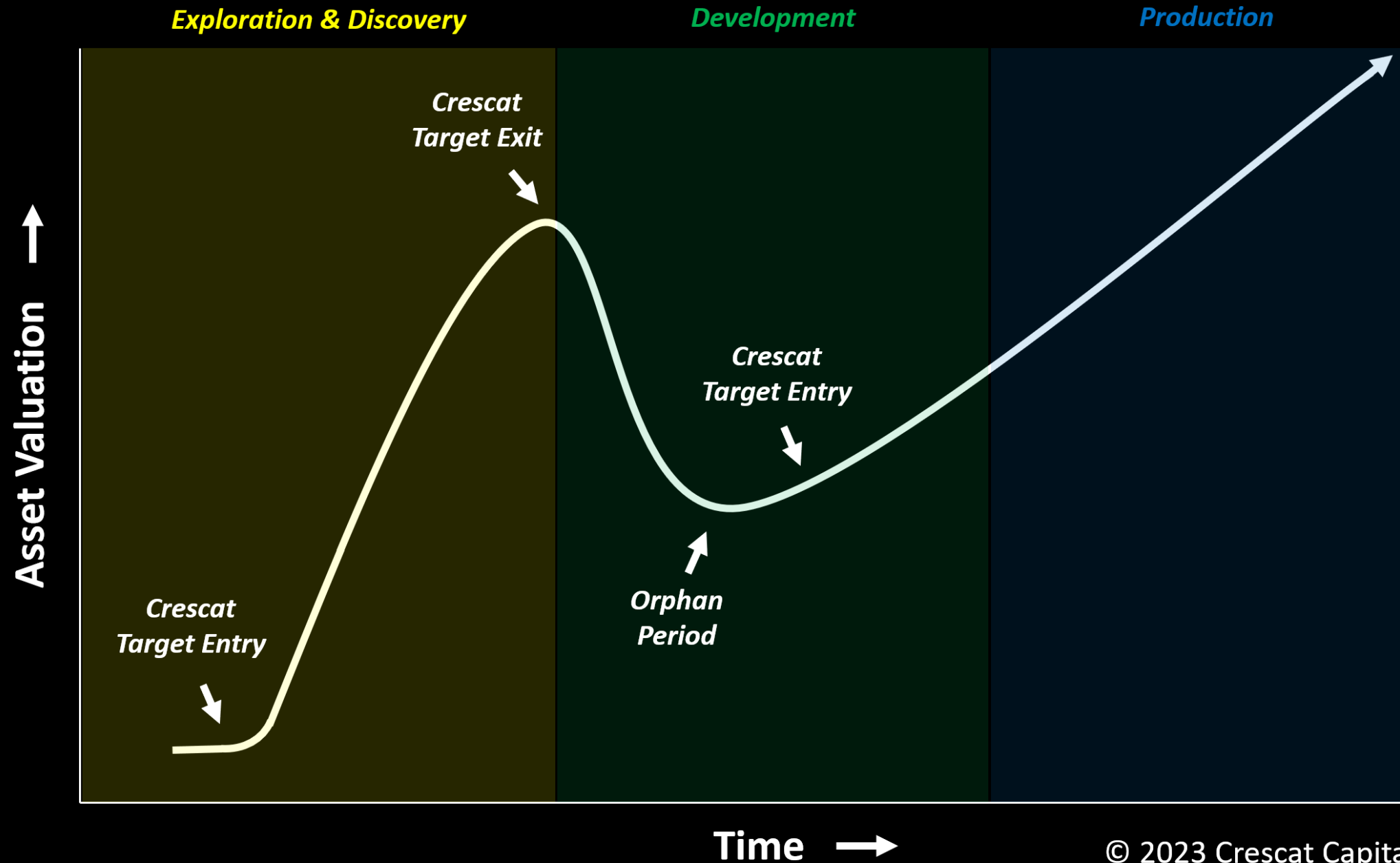
Brazilian Stocks Total Market Cap As a % of Money Supply



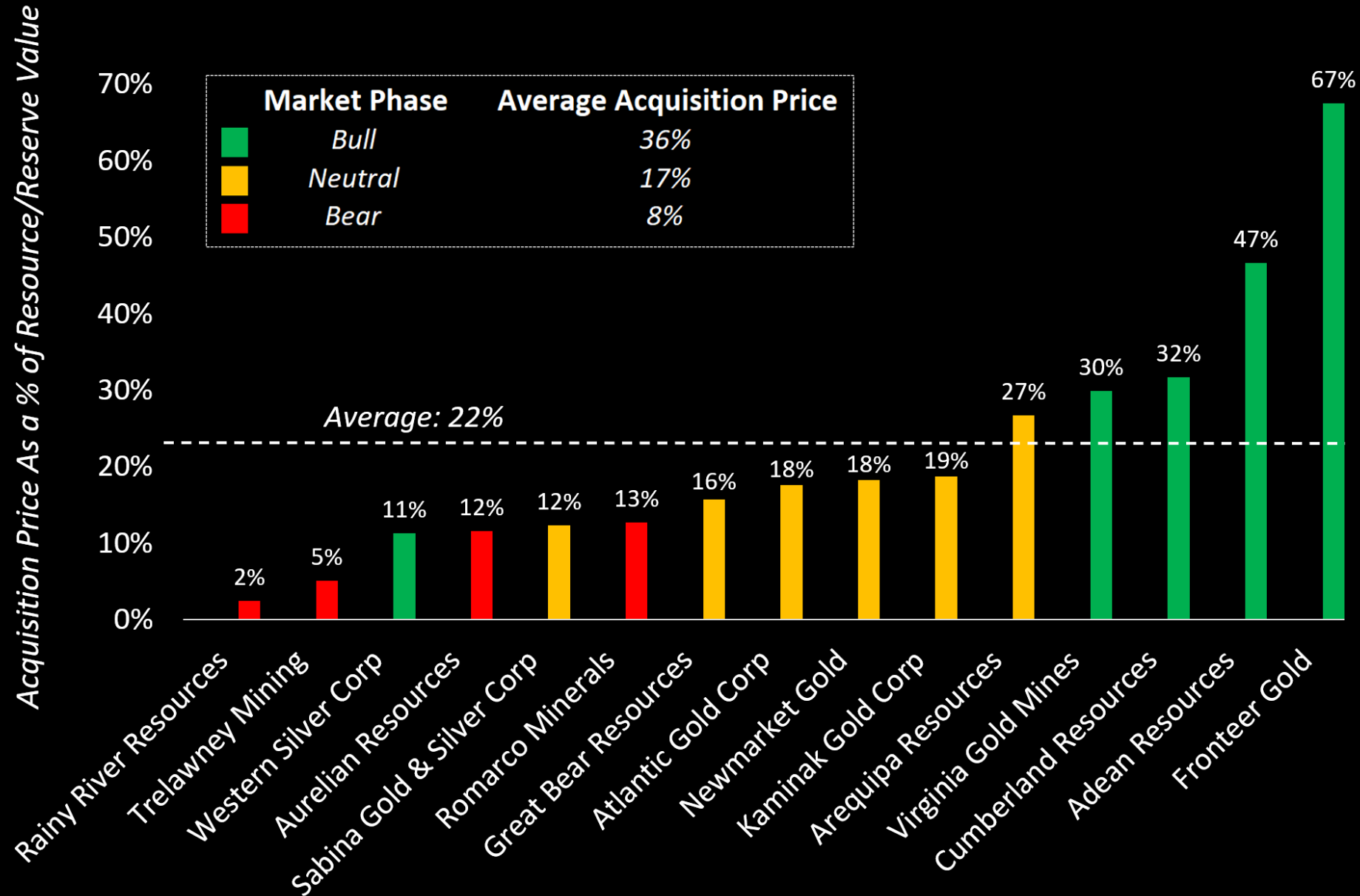
Source: Bloomberg; Tavi Costa

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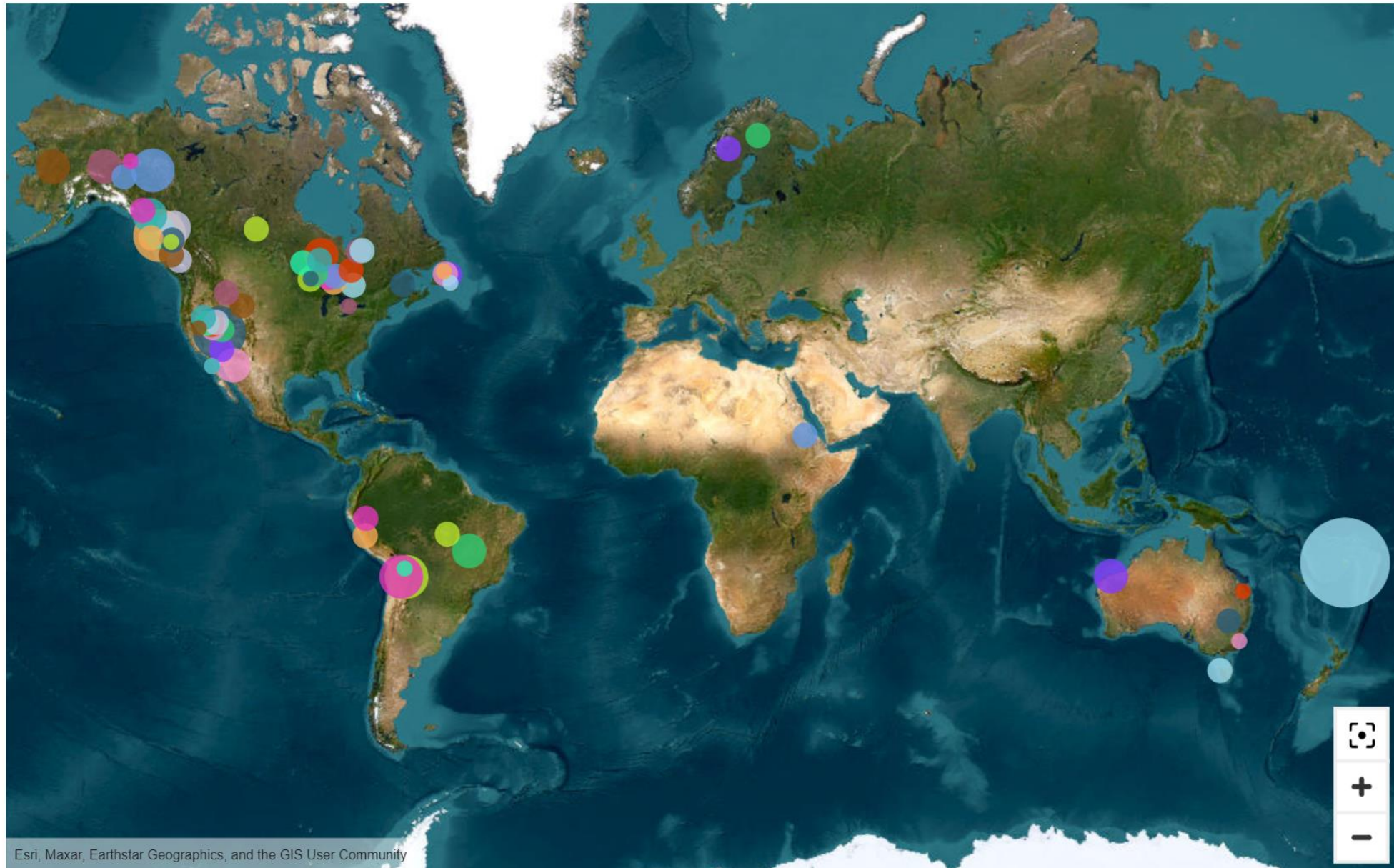
Life Cycle of a Gold Mine



Gold Explorers: Historical Takeout Prices

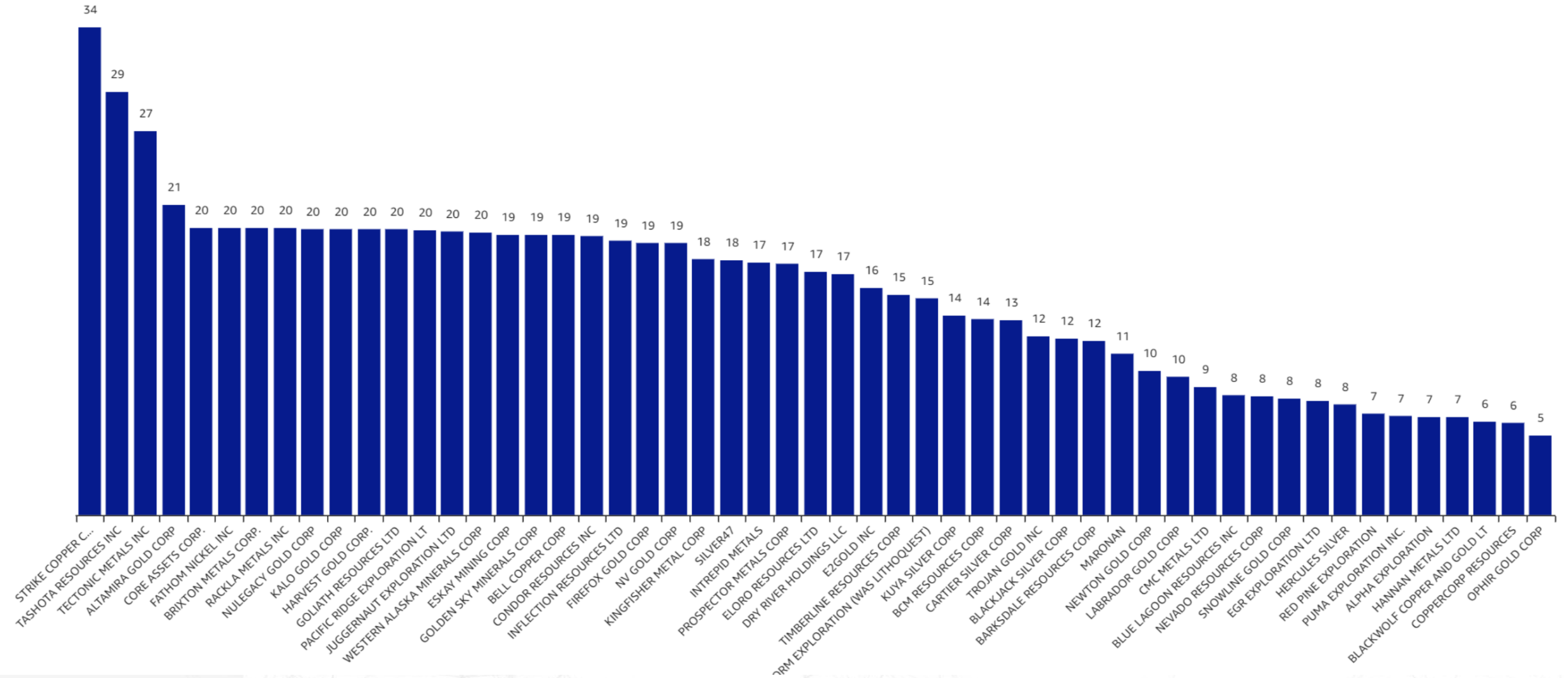


115 Drills Turning Over Next 12 Months



Crescat's Activist Ownership

Percent Partially Diluted Ownership Including Warrants



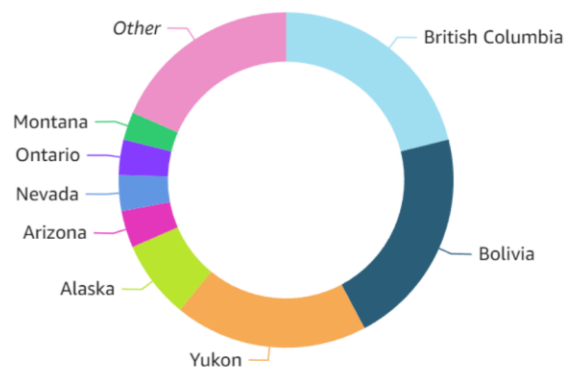


Gold Spot Price:	Silver Spot Price:	Number of Total Positions:	Median Firm Wide Partially Diluted Ownership	Company Total Gross Au Eq. Target Ozs (Millions)	Net Probability Adjusted Au Eq. Target Ozs (Millions)	Net Probability Adj. Au Eq. Target Value in Ground	Peak Crescat Curve Total Co. Equity Target Value	Peak Crescat Curve Precious Metals Fund Target Value	Portfolio Margin of Safety (CPMF)
\$1,940	\$24.19	82	12.26%	606	286	\$549B	\$109.9B	\$5.3B	4,413%

Activist Metals NAV Across Crescat Funds:

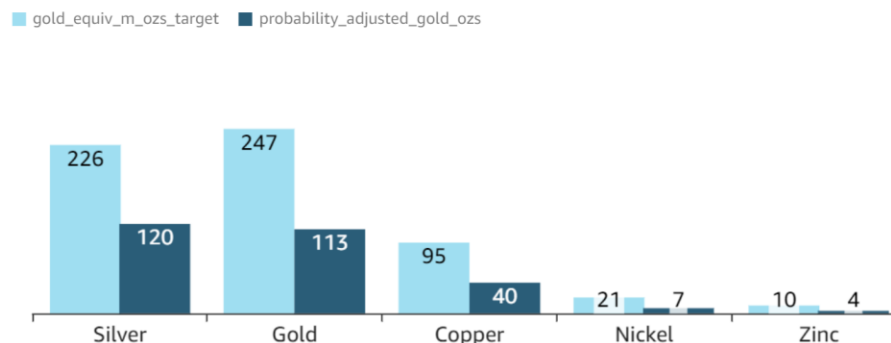
\$208,404,895

% NAV Exposure By Fraser Jurisdiction of Lead Project

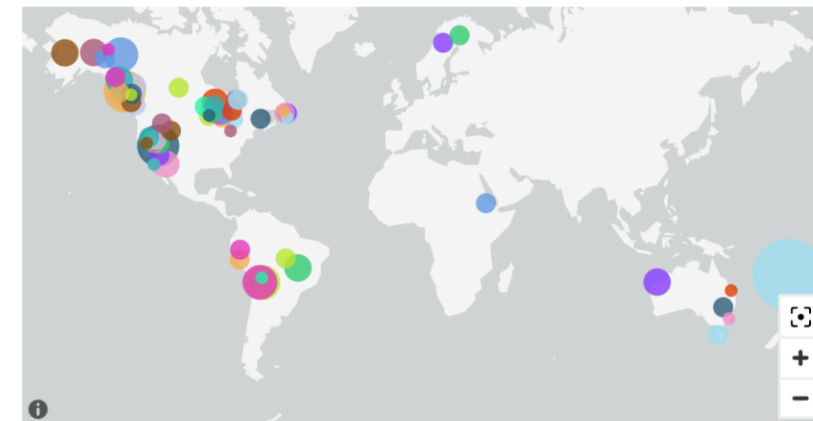


Gross vs. Net Gold Equivalent Target Ounces (Millions) By Primary Metal

Net targets include bona fide & incipient discoveries

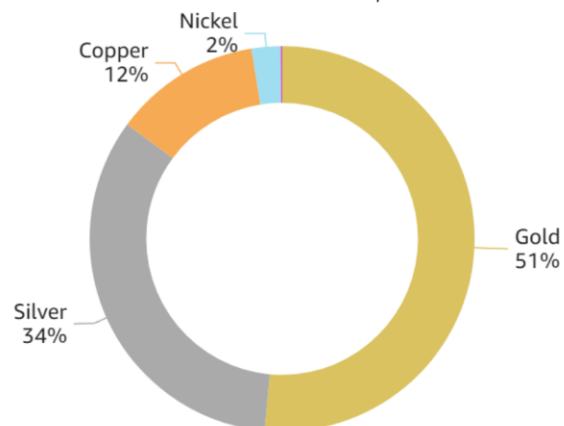


115 Drills Turning Over Next 12 Months



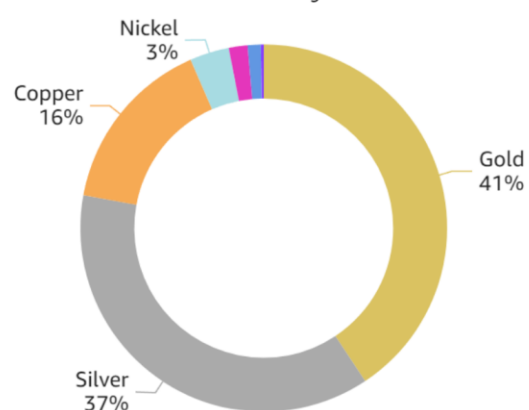
Percent of Net Asset Value

Based on Crescat's Current Ownership & Valuation



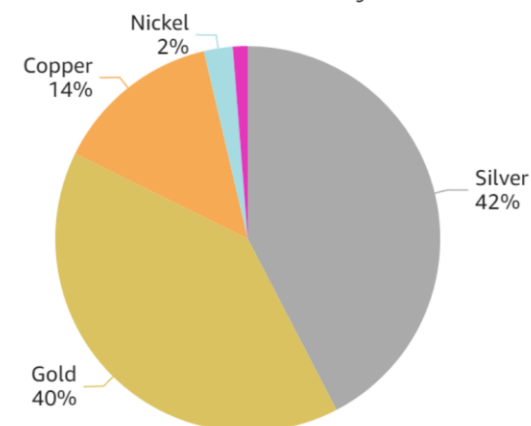
Gross Target Ounces

Based on Crescat's Geologic Estimates



Net Discovery-Adjusted Target Ounces

Based on Drill Results & Crescat's Geologic Estimates





CRESCAT CAPITAL®

The Value of Global Macro Investing

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