

10.10

September 2023

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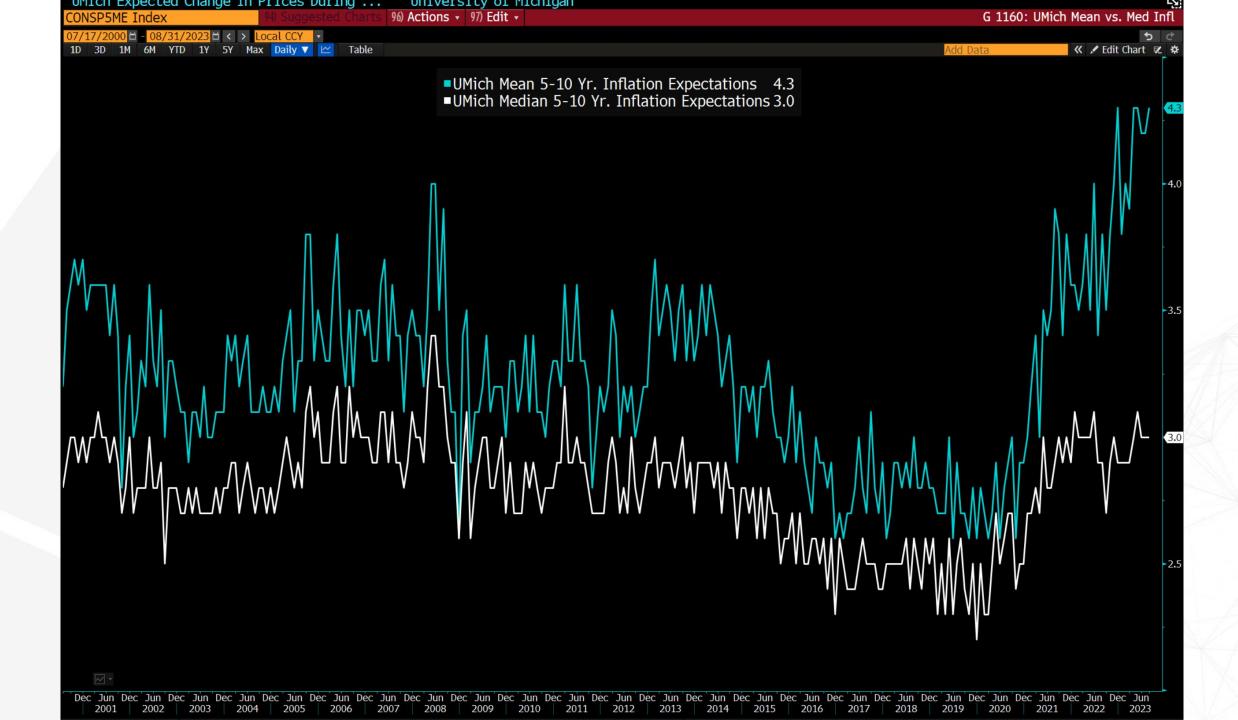
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Crescat's Hedge Fund Strategies

Global Macro Fund

- <u>Crescat's</u> flagship fund and its most comprehensive strategy with exposure to all the firm's macro themes.
- The strategy can invest long and/or short globally across all asset classes including equities, commodities, currencies, and fixed-income securities.
- 17-year audited track record that includes strong absolute performance in bear markets.

Long/Short Fund

- Our equity-focused hedge fund seeks to deliver alpha from long and short stock picking combined with macro themes
- This fund will tactically adjust its long vs. short exposure based on the firm's projections for the business and economic cycle.
- 23-year audited track record

Precious Metals Fund

- An activist fund focused on precious and base metals mining companies with two primary buckets:
 - 1. Gold
 - 2. Electrification metals including silver, copper, nickel, lithium, and other base metals including battery metals.
- Has substantially outperformed industry benchmarks since inception.

Global Macro

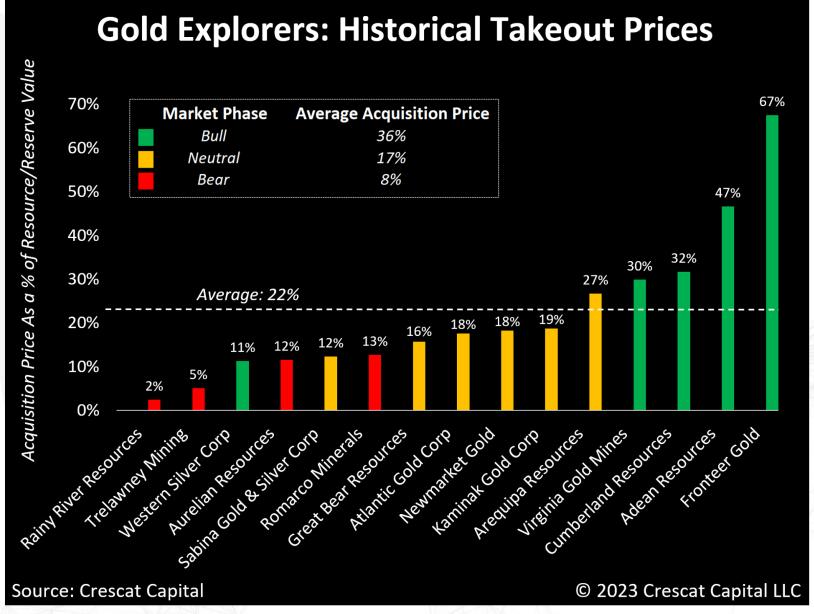
Long/Short Equity

Natural Resource Equities

Commodity/ Activist Metals

Crescat Firmwide Presentation

Precious Metals Comparables



Crescat Firmwide Presentation

Gold Explorer Historic Acquisition Data and Notes

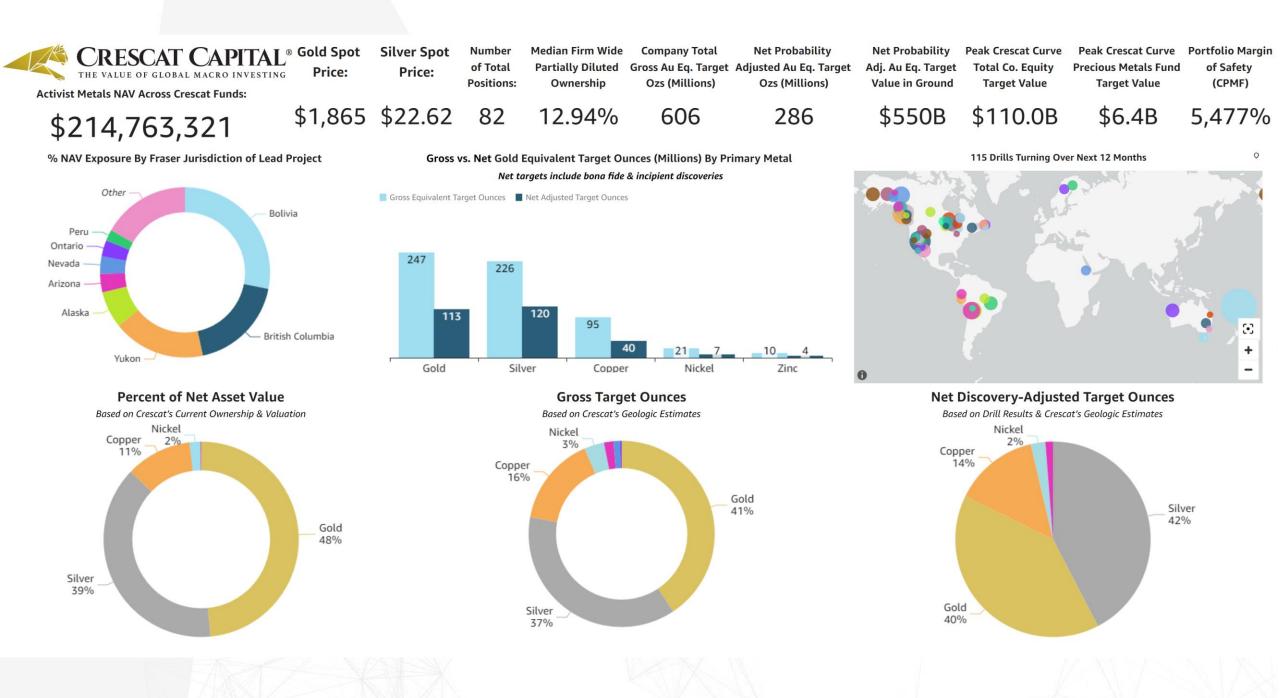
							First resource/reserve							
							after acquisition (Au eq	Type of	Date of	Au price at		US\$ per	% value in the	Market
Date	Aquired Mine/Company	Acquiror	Price Paid	Currency	Exch	Price USD	using 80:1 Ag to Au)	resource/reserve	resource/reserve	acquisition	reso	ource/reserve oz	ground	Envrironment
2/13/2023	Sabina Gold & Silver Corp	B2 Gold	\$ 1,100,000,000	CAD	1.335	\$ 823,970,037	3,600,000	P&P	Feb-23	\$ 1,863	\$	229	12%	Neutral
2/24/2022	Great Bear	Kinross Gold	\$ 1,800,000,000	CAD	1.27	\$ 1,417,322,835	5,027,000	1&1	Feb-23	\$ 1,795	\$	282	16%	Neutral
5/15/2019	Atlantic Gold Corp	St. Barbara Mining	\$ 722,000,000	CAD	1.345	\$ 536,802,974	2,370,000	MI&I	Aug-19	\$ 1,290	\$	226	18%	Neutral
9/29/2016	Fosterville (Newmarket)	Kirkland Lake	\$ 1,000,000,000	CAD	1.35	\$ 740,740,741	3,100,000	P&P MI&I	Dec-18	\$ 1,310	\$	239	18%	Neutral
5/12/2016	Kaminak Gold Corp	Goldcorp	\$ 520,000,000	CAD	1.313	\$ 396,039,604	1,662,000	P&P	Oct-18	\$ 1,272	\$	238	19%	Neutral
7/30/2015	Romarco Minerals	Oceana Gold	\$ 856,000,000	CAD	1.324	\$ 646,525,680	4,627,000	MI&I	Dec-14	\$ 1,103	\$	140	13%	Bear
5/31/2013	Rainy River Resources	New Gold	\$ 310,000,000	CAD	1.03	\$ 300,970,874	8,701,000	MI&I	Apr-13	\$ 1,402	\$	35	2%	Bear
4/27/2012	Trelawney Mining	IAMGold	\$ 585,000,000	CAD	1.015	\$ 576,354,680	6,870,000	1&1	Oct-12	\$ 1,649	\$	84	5%	Bear
2/3/2011	Fronteer Gold	Newmont	\$ 2,300,000,000	CAD	0.975	\$ 2,358,974,359	2,600,000	MI&I	Mar-13	\$ 1,345	\$	907	67%	Bull
9/3/2010	Andean Resources	Goldcorp	\$ 3,600,000,000	CAD	1.03	\$ 3,495,145,631	5,900,000	P&P MI&I	Apr-11	\$ 1,270	\$	592	47%	Bull
7/24/2008	Aurelian Resources	Kinross Gold	\$ 1,200,000,000	CAD	1.01	\$ 1,188,118,812	11,080,000	P&P MI&I	Dec-10	\$ 928	\$	107	12%	Bear
2/14/2007	Cumberland Resources	Aginico Eagle	\$ 710,000,000	CAD	1.165	\$ 609,442,060	2,900,000	P&P	Feb-07	\$ 664	\$	210	32%	Bull
2/24/2006	Penasquito (Glamis)	Glamis Gold	\$ 1,200,000,000	CAD	1.12	\$ 1,071,428,571	17,170,000	P&P	Jun-06	\$ 555	\$	62	11%	Bull
12/5/2005	Virginia Gold Mines	Goldcorp	\$ 420,000,000	USD		\$ 420,000,000	2,764,000	1&1	Aug-07	\$ 509	\$	152	30%	Bull
8/16/1996	Arequipa	Barrick	\$ 1,100,000,000	CAD	1.37	\$ 802,919,708	7,780,000	P&P	Dec-97	\$ 387	\$	103	27%	Bull

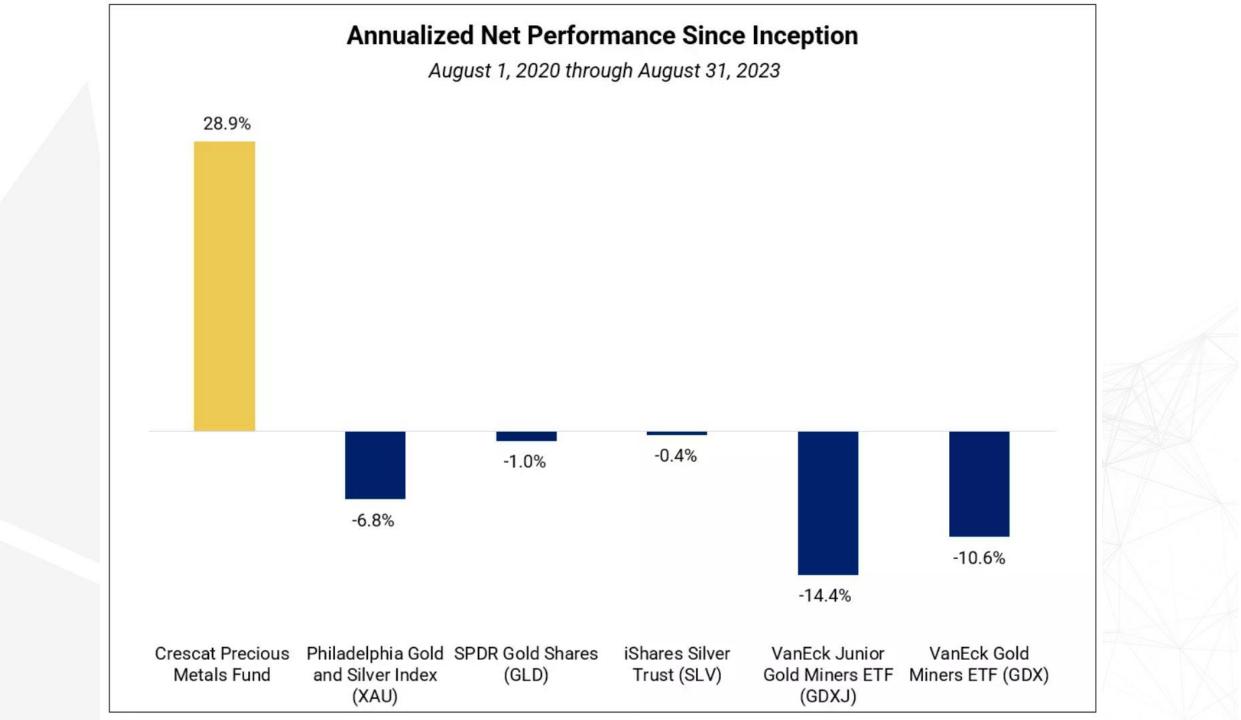
Mean 22% Median 18% Trimmed Mean 20%

Sabina Gold & Silver Corp Great Bear Atlantic Gold Corp Fosterville (Newmarket) Kaminak Gold Corp Romarco Minerals Rainy River Resources Trelawney Mining Fronteer Gold Andean Resources Aurelian Resources Cumberland Resources Penasquito (Glamis) Virginia Gold Mines Arequipa

- Based on reserve statement from Sabina shortly prior to the acquisition by B2G old.
- Great Bear never published a resource before the sale; note this resource is only indicated and inferred. Kinross.
- This mine is on care and maintenance due to permitting issues
 - The high grade part of Fosterville ultimately delivered around 3.6Moz (includes depletion since they were mining it when the resource came out). Kirkland Lake/AEM
- Not sure why Goldcorp bought this as it is too small for a major
 - Oceana never published a resource statement after acquisition; I used the last one by Romarco
- Low margin deposit with many technical problems; New Gold thought they could improve the situation but did not
- Very marginal asset; note that this is only indicated and inferred
- Newmont thought this Nevada deposit would deliver way more ounces than it did; it failed to deliver
- This is a high grade asset, hence the premium; over time, it has delivered many more oz. Argentina. Goldcorp/Newmont
- This is the first acquisition of Fruta del Norte; Kinross screwed up relations in Ecuador; the Ecuador factor resulted in the discounted price. Lundin Gold.
- This Nunavet deposit has delivered many more oz over time. Agnico.
 - This deposit has delivered many more oz; Zn and Pb not factored into the Au eq. Mexico. Goldcorp/Newmont
 - Note that this is only indicated and inferred; this ended up being a very challenging deposit to mine. Quebec. Osisko.
 - This Peruvian mine produced Au at \$40/oz, so Barrick was justified in the end.







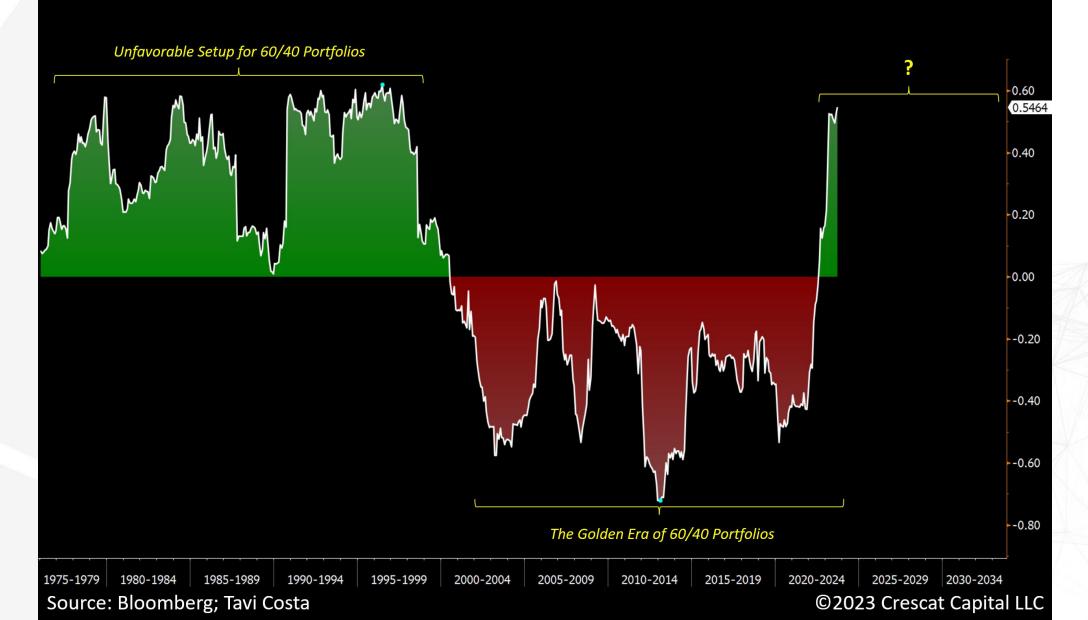
The Earnings Yield Cycle of 60/40 Portfolios

60% Weight of the S&P 500 Earnings Yield (Inverted CAPE Ratio) + 40% Weight of the US Treasury 10-Year Yield

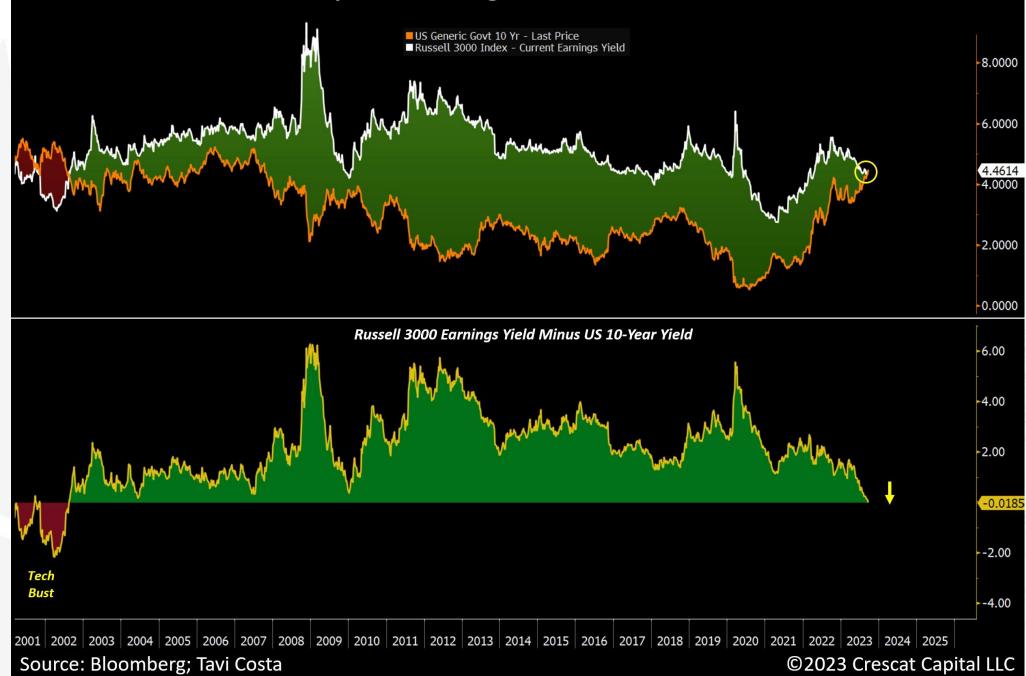


Correlation: S&P 500 Index vs. US Treasuries

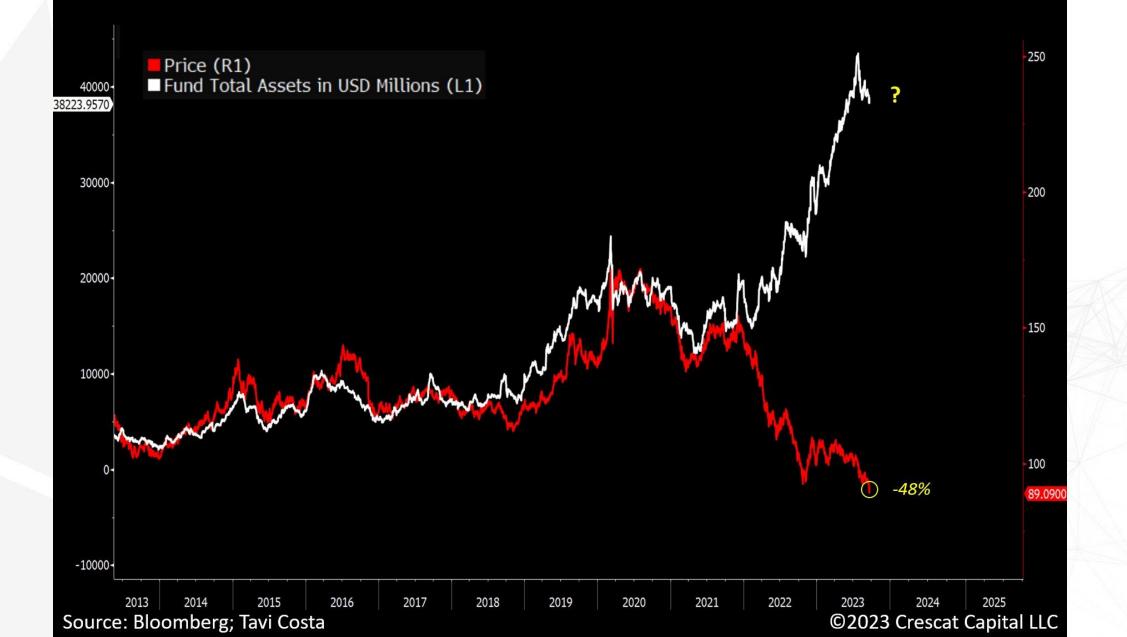
3-Year Rolling Correlation Monthly: S&P 500 Index vs. Bloomberg US Treasury Index Total Return



US Equities: Earnings Yield vs. 10-Year Yield

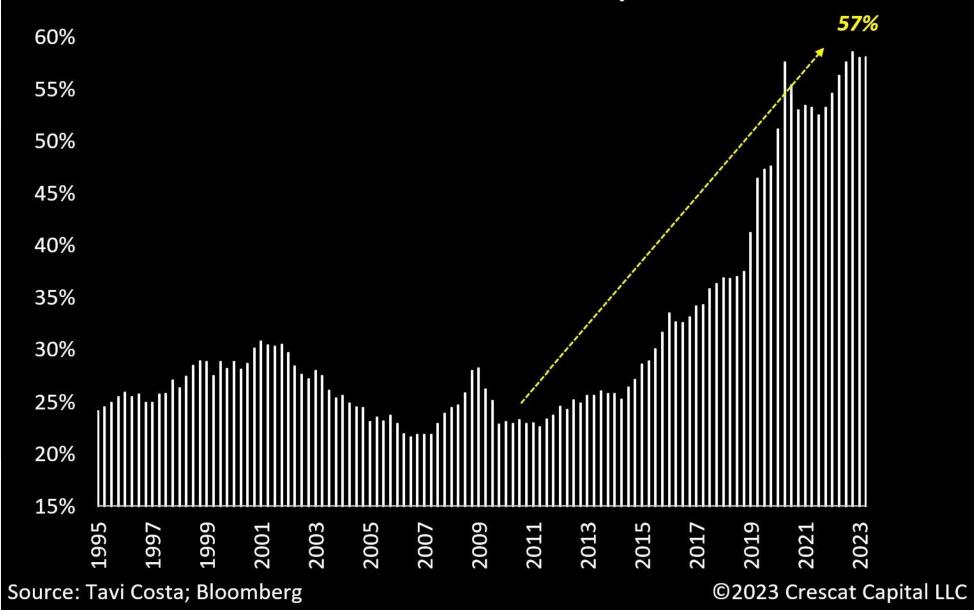


\$TLT ETF: Price vs. Total Fund Assets

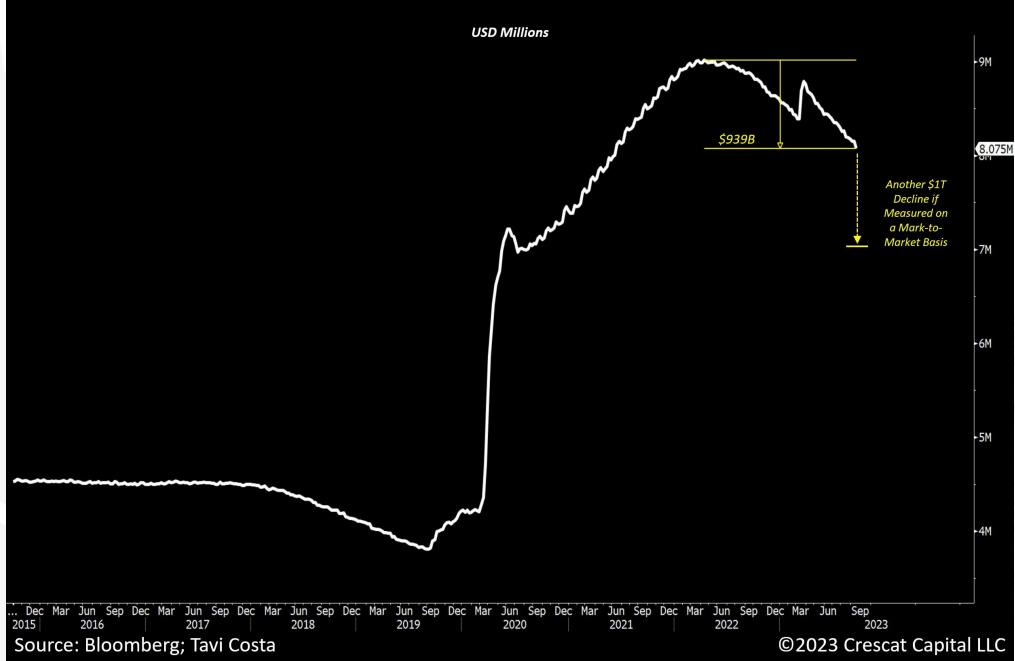


Consumer Discretionary Sector: Median Total Debt to Assets

S&P 500 Consumer Discretionary Sector



Fed's Balance Sheet Assets





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POLITICO

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ENERGY & ENVIRONMENT

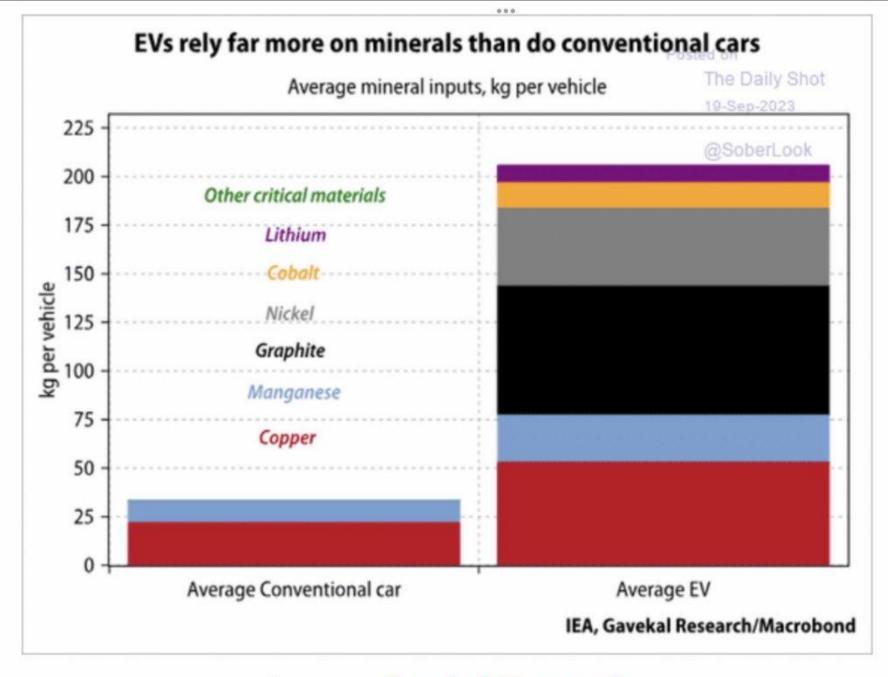
House passes bill to block federal gas stove ban

Republicans have touted the legislation as pushback against overreach by the Biden administration.



By **KELSEY TAMBORRINO** 06/13/2023 06:31 PM EDT

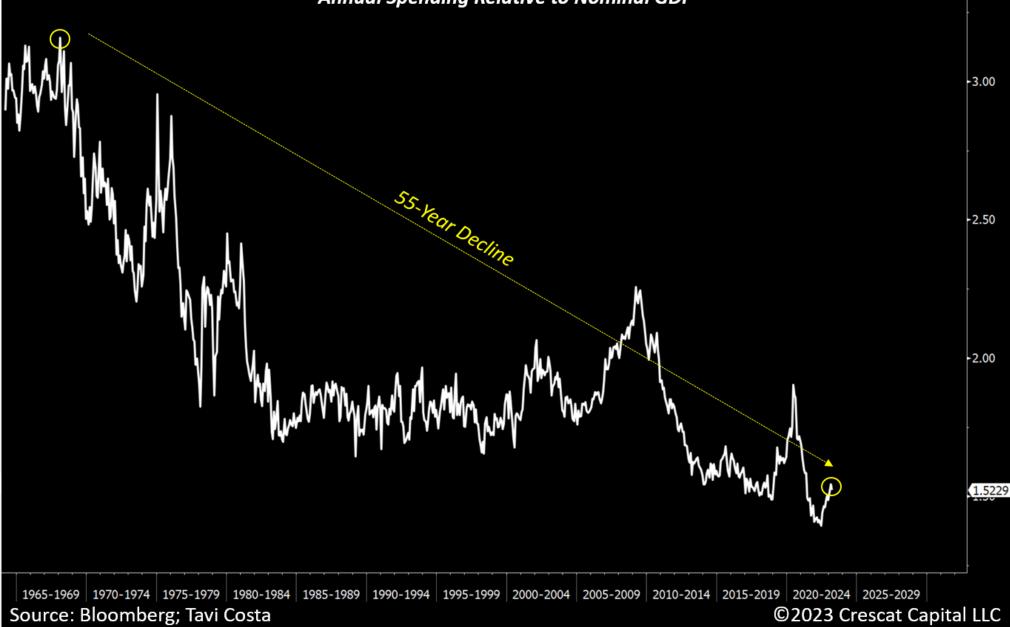




Source: Gavekal Research

US Public Construction Spending As a % of GDP

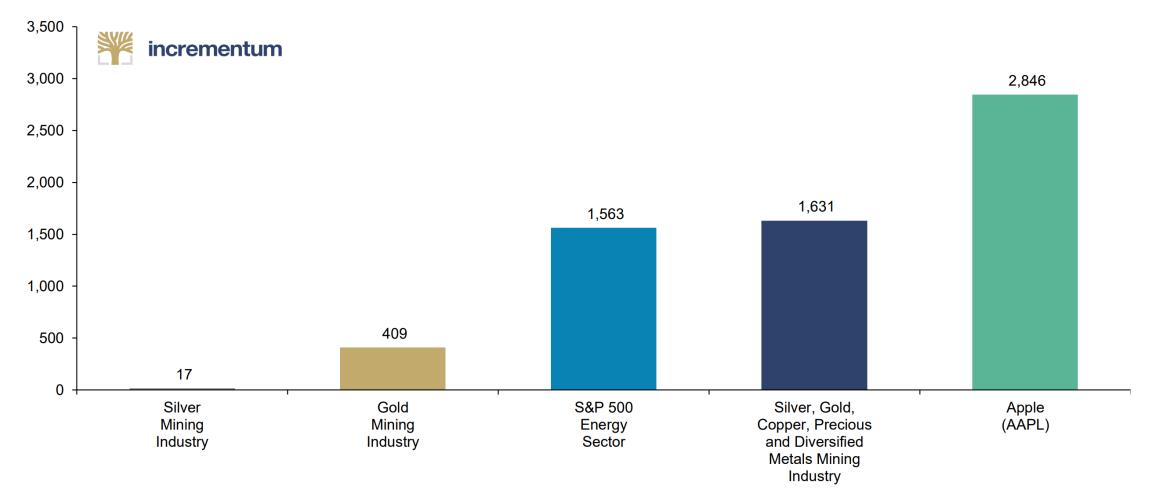
Annual Spending Relative to Nominal GDP



The Precious Metals Industry Remains Very Small With Silver Mining Hardly Visible!



Market Capitalization, in USD bn, 09/2023

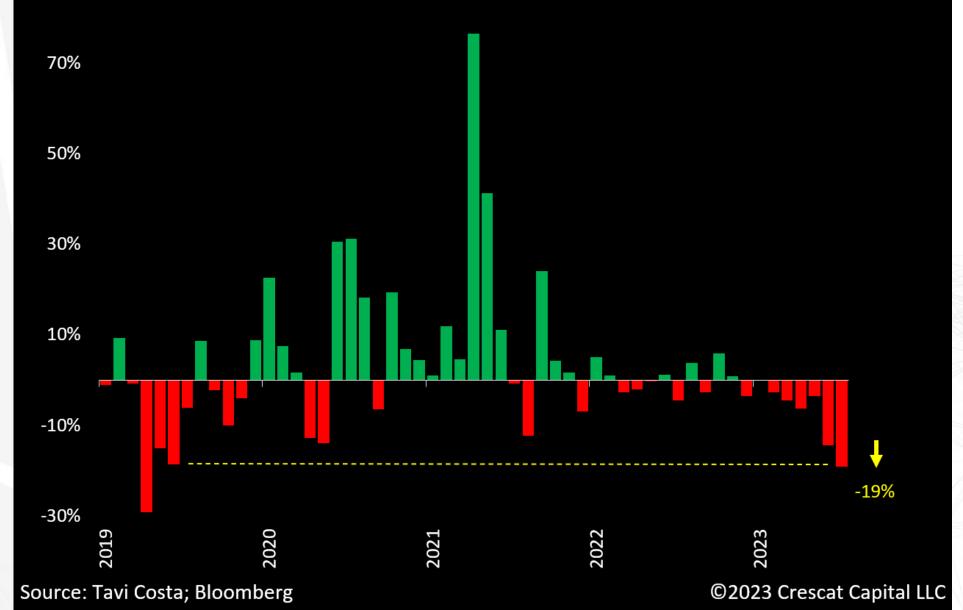


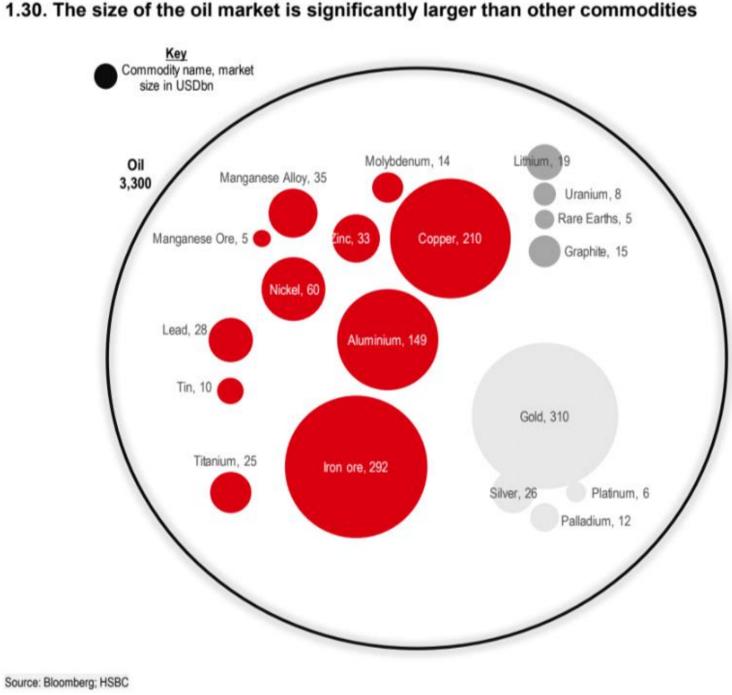
Source: Reuters Eikon, Incrementum AG



Mexico Silver Production

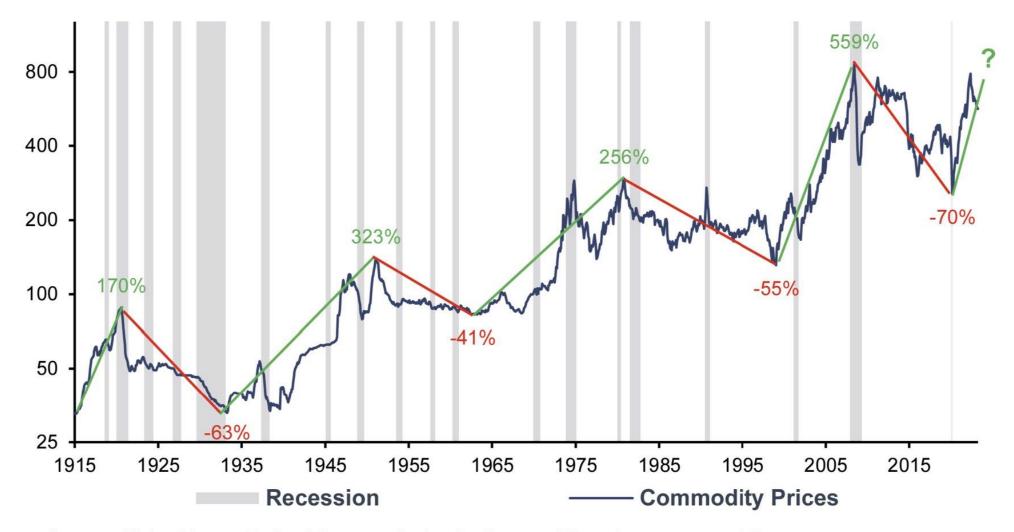
YoY Change (%)





1.30. The size of the oil market is significantly larger than other commodities

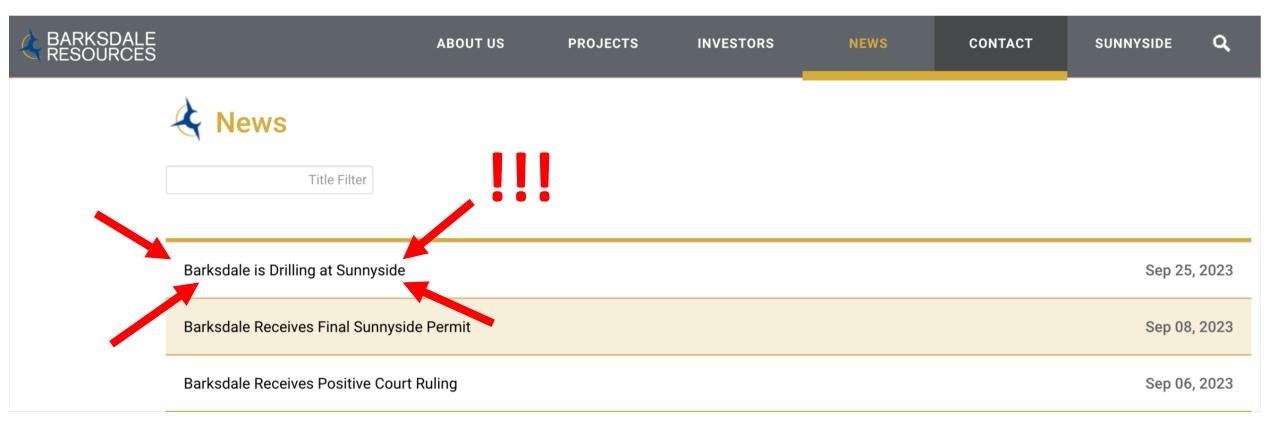
Commodity Prices*, 01/1915-04/2023

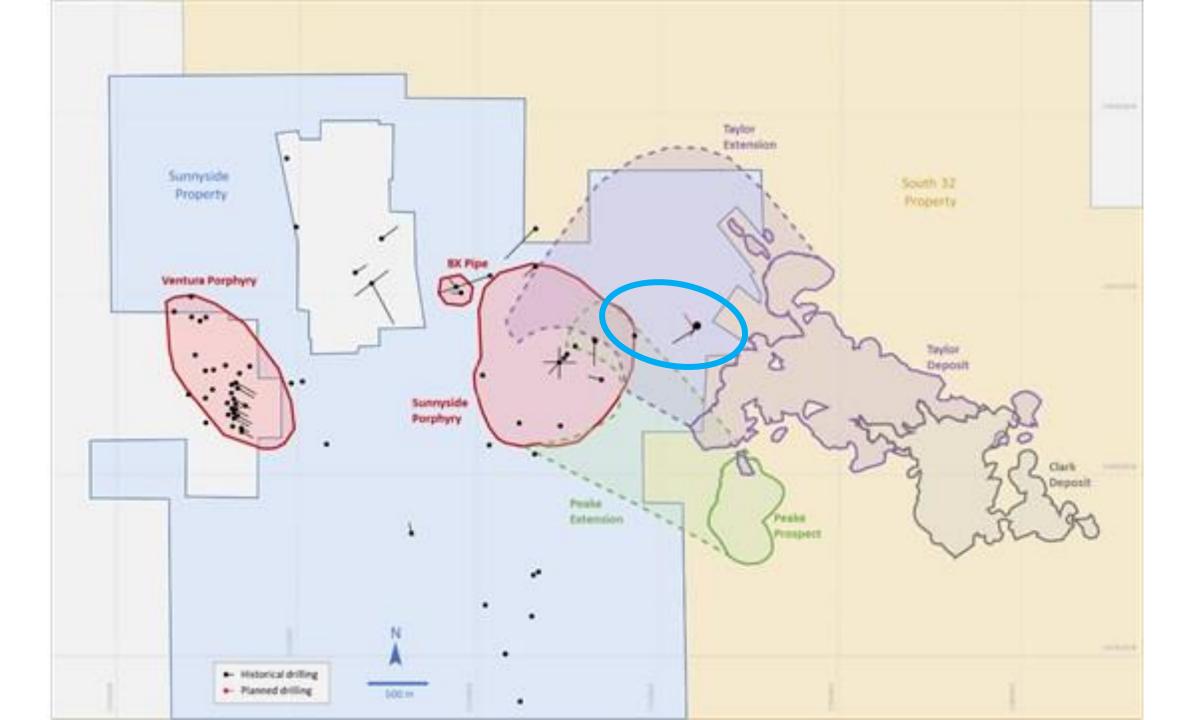


Source: Alpine Macro, Federal Reserve St. Louis, Reuters Eikon, Incrementum AG *1913-1934 US PPI Industrial Commodities, 1935-1949 Spot Price 28 Commodities, 1950-1969 Spot Price 22 Commodities, since 1970 S&P GSCI



LATEST UPDATES







Sep 21, 2023



Tectonic Metals Announces Results of Annual General and Special Meeting

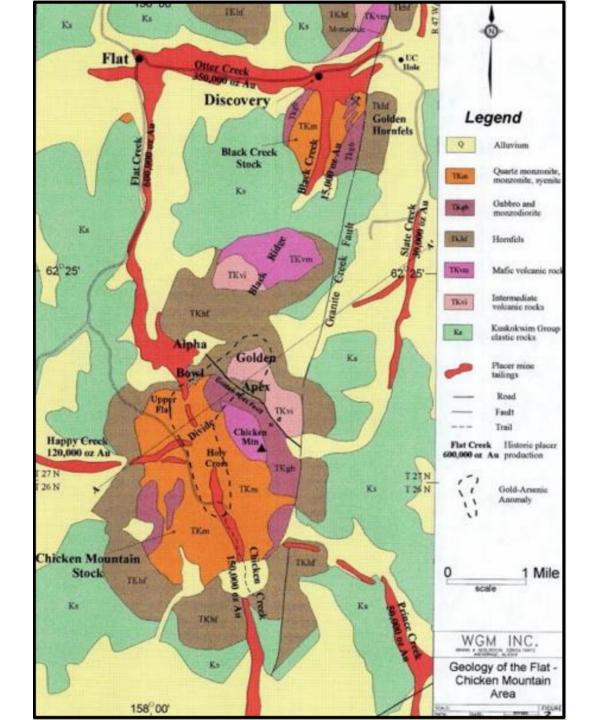
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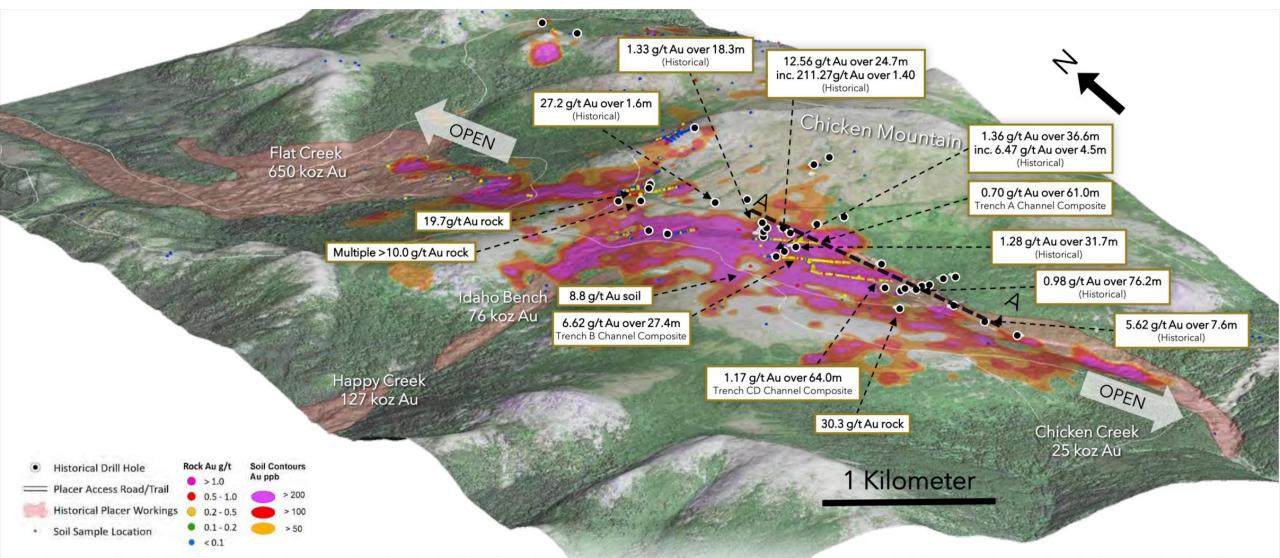
Sep 20, 2023



Tectonic Metals Announces Drilling on the Flat Gold Project and Provides Corporate Update

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*Placer production figures from "Mineral Occurrence and Development Potential Report, Locatable and Salable Minerals, Bering Sea-Western Interior Resource Management Plan, BLM Alaska Technical Report 60", prepared by the U.S. Department of the Interior, Bureau of Land Management, November 2010"



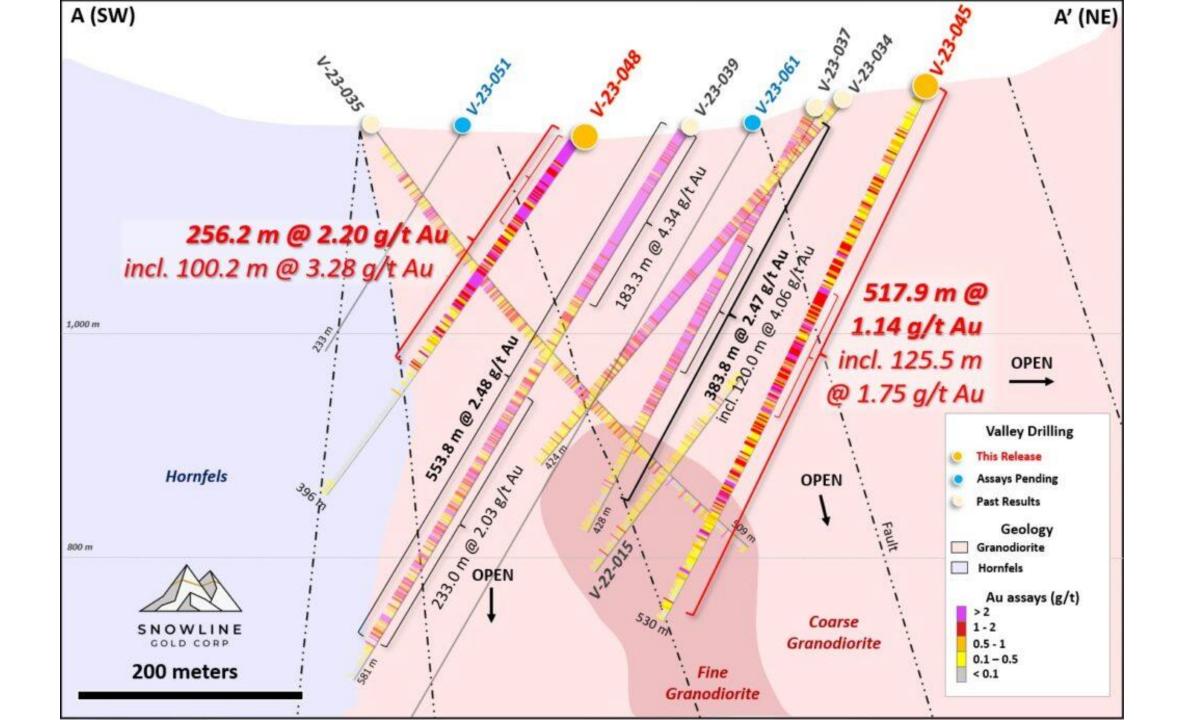
News

September 11, 2023

SNOWLINE GOLD INTERSECTS 256.2 M OF 2.2 GRAMS PER TONNE GOLD AND 517.9 M OF 1.1 GRAMS PER TONNE GOLD, BOTH FROM SURFACE, AT ITS VALLEY DISCOVERY, ROGUE PROJECT, YUKON

Drillhole ID	Inte	Grade		
	From	То	Width*	(Au g/t)
V-23-045	3.1	521.0	517.9	1.14
including	196.5	322.0	125.5	1.75
V-23-048	8.8	265.0	256.2	2.20
including	8.8	<u>109.0</u>	100.2	3.28
V-23-044	6.1	302.0	295.9	1.32
including	13.0	170.0	157.0	2.03
V-23-047	3.5	232.0	228.6	1.62
including	9.0	109.5	100.5	2.56
V-23-042	5.0	388.0	383.0	0.92
including	136.1	302.5	166.4	1.54
V-23-038	191.5	436.0	244.5	1.03

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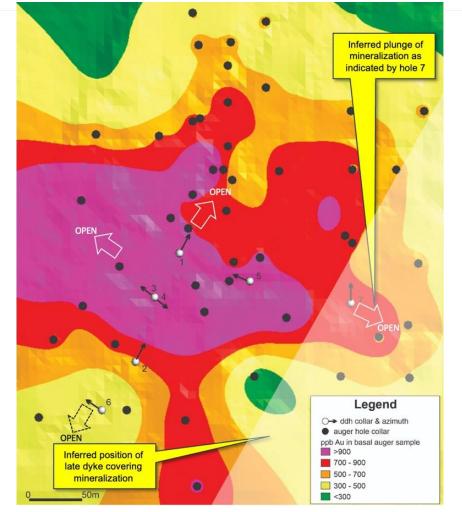






Altamira Gold Continues to Expand the Intrusive-hosted Gold Discovery at Maria Bonita

September 12, 2023 2023, News





Corporate (

TE GOLDDIGGER PROJECT

Other Projects Investors News

Contact

TSX.V: \$0.82 (-2.38%) | OTCQB: \$0.59 (-3.62%)

NEWS

2023

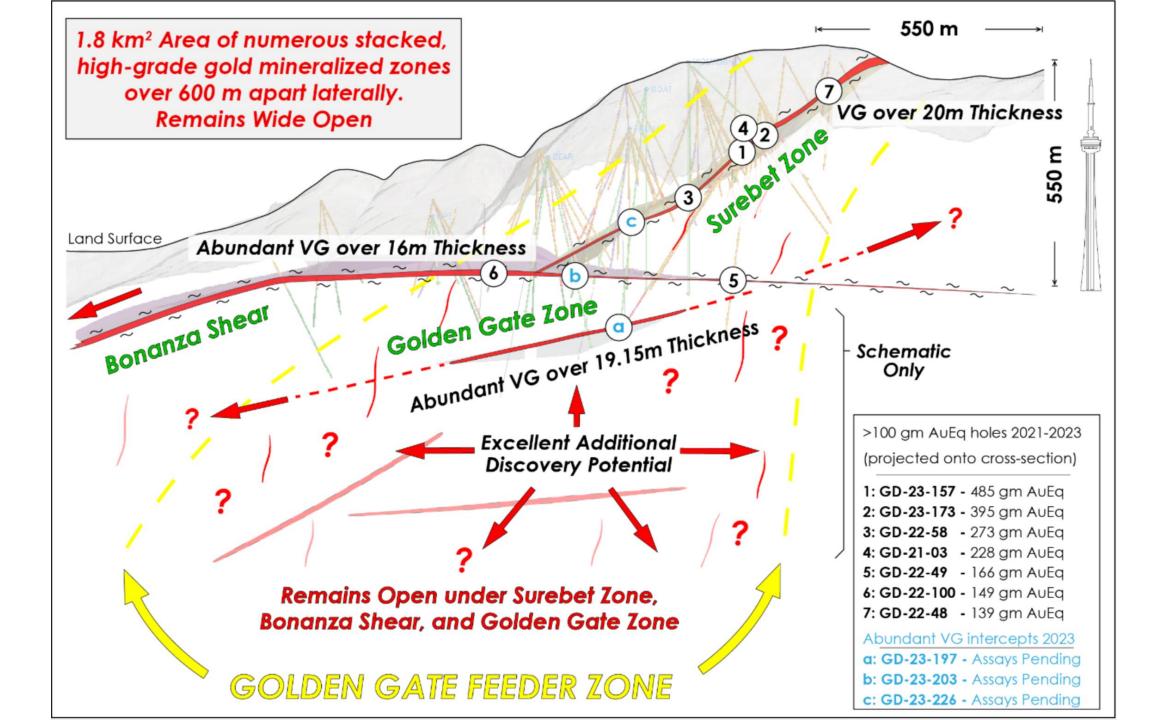
September 20, 2023 – Goliath Increases Private Placement Up To \$8,600,000 After Receiving Significant Strategic and Institutional Orders

September 20, 2023 – Mr. Rob McEwen & Crescat Capital To Provide Strategic Investments In Goliath Through A Non-Brokered Private Placement As Drilling Increased To ~34,000 Meters During the 2023 Based on Exceptional Results, Golddigger Property, Golden Triangle. B.C.

September 19, 2023 – Goliath Drills 23.65 Meters* Of Abundant Visible Gold At Surebet Zone, Within The Golden Gate Feeder Zone, Golddigger Property, Golden Triangle, B.S.

September 18, 2023 – Goliath Drills 15.8 Meters* Of Abundant Visible Gold And Extensive Sulphide-Rich Quartz Breccia Within The Bonanza Shear – Mineralization In 100% Of Drill Holes Over 1.8 Square Kilometers And Remains Open, Golddigger Property, Golden Triangle, B.C.

September 14, 2023 – Goliath Intercepts 14.68 g/t AuEq Over 26.89 Meters (~true width) Within Golden Gate Feeder Zone, Golddigger Property, Golden Triangle, B.C.

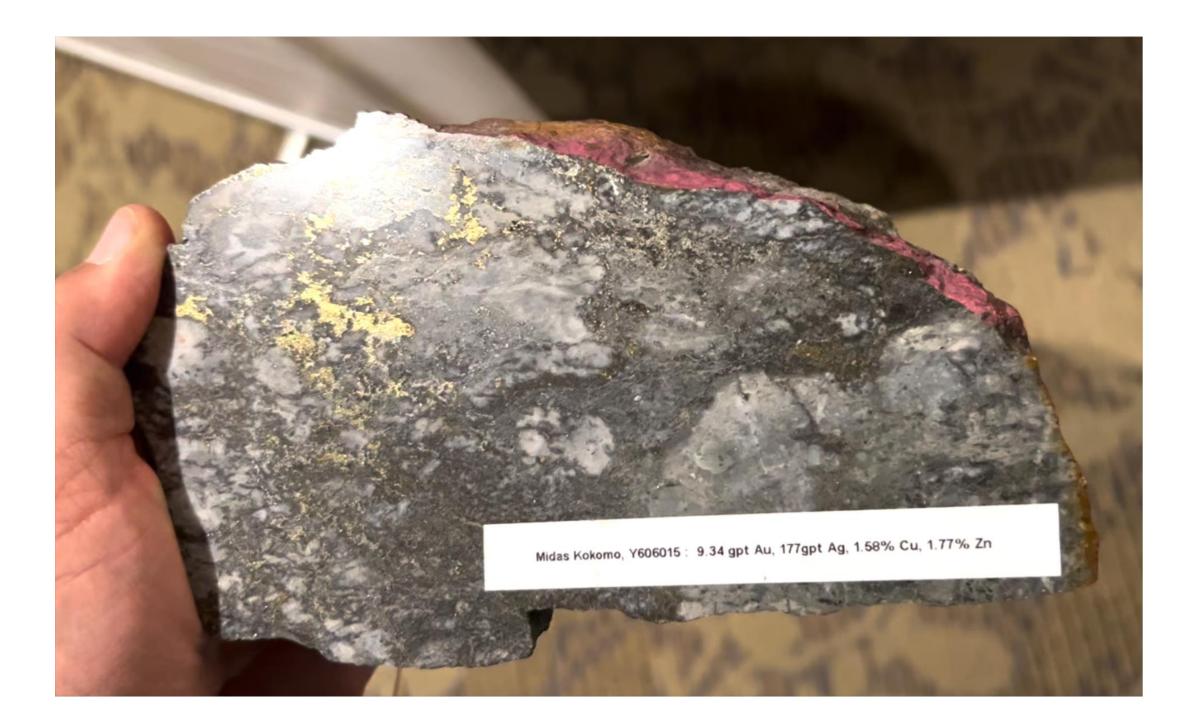




JUGGERNAUT DRILLS MULTIPLE BROAD INTERVALS OF STRONG SULPHIDE MINERALIZATION UP TO 71.93 METERS - MIDAS PROPERTY, GOLDEN TRIANGLE, B.C.

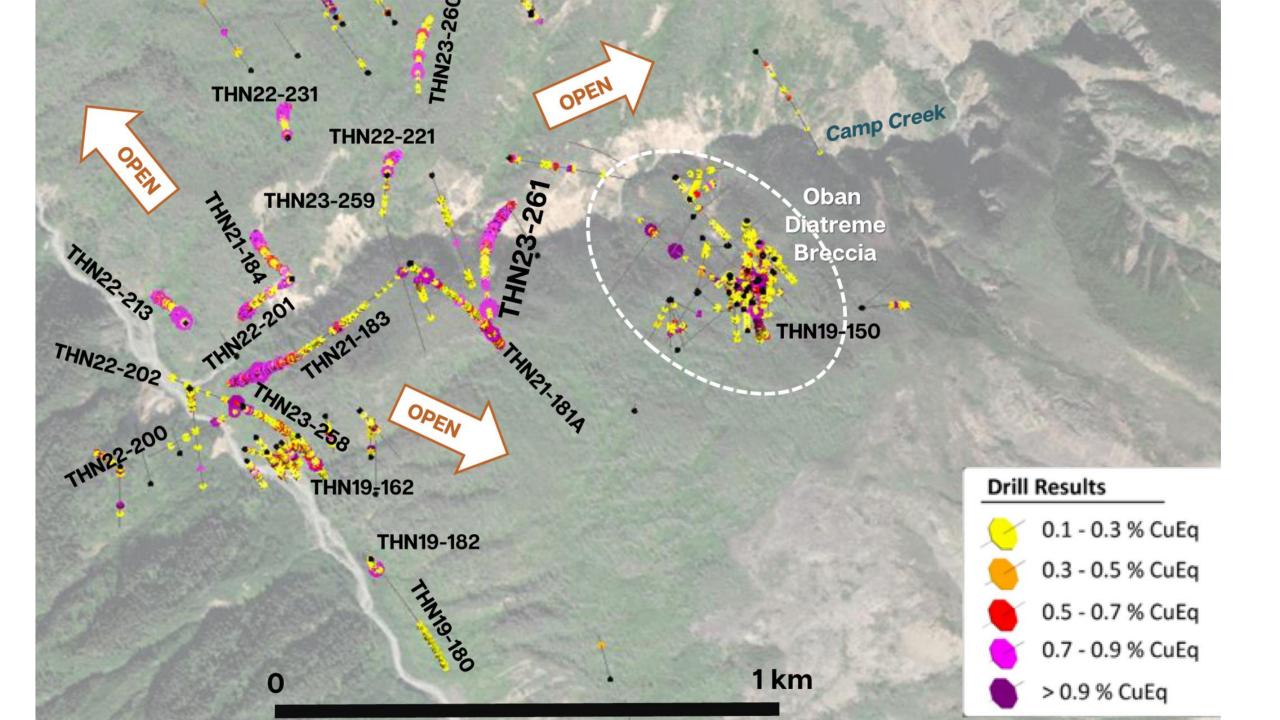
2023 DRILLING HIGHLIGHTS:

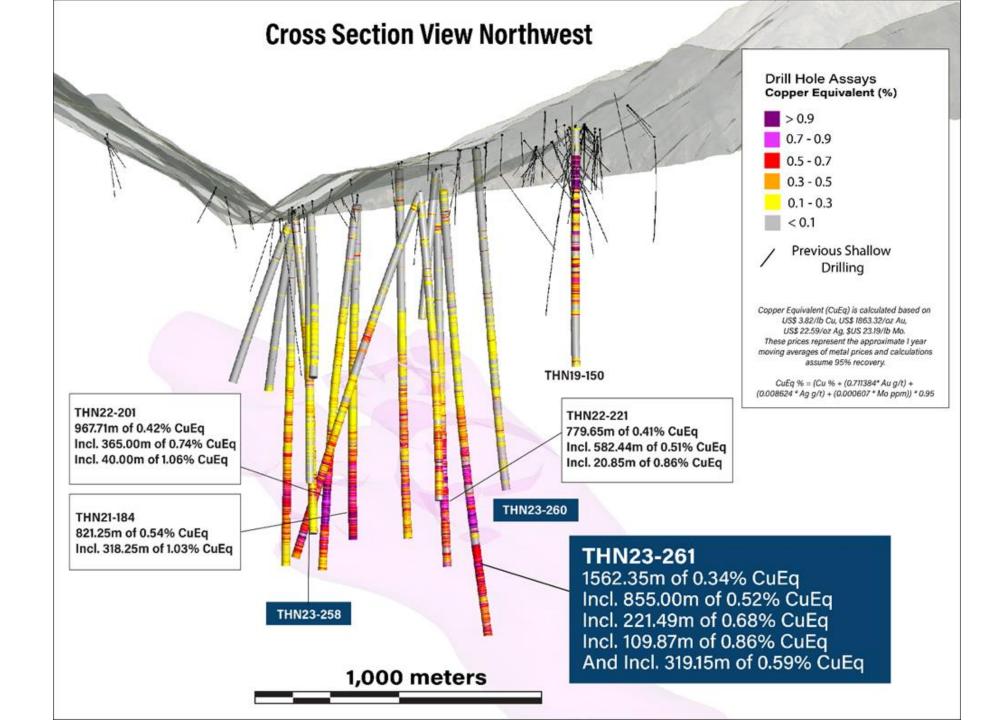
- Extensive broad sulphide-rich intervals consisting of considerable chalcopyrite and pyrite in aggregates, stringers and veinlets have been intersected in multiple drill holes collared from the VG Zone and Kokomo Zone. MAP WITH HIGHLIGHTED DRILL HOLES
- Drill hole MD-23-34 intersected 71.93 meters of chalcopyrite-pyrite mineralization from 3.00 meters (top of the hole) to 74.93 meters. <u>MD-23-34 PHOTO</u>
- Drill hole MD-23-35 intersected 55.60 meters of chalcopyrite-pyrite mineralization from 0.30 meters (top of the hole) to 55.90 meters. <u>MD-23-35 PHOTO</u>
- Drill hole MD-23-36 intersected 59.93 meters of chalcopyrite-pyrite mineralization from 0.26 meters (top of the hole) to 60.19 meters. <u>MD-23-36 PHOTO</u>
- The mineralized horizon consists of aggregates, stringers and veinlets of chalcopyrite (up to 10 %) and pyrite (up to 15 %) in a strongly quartz-sericite altered volcanic host rock consistent with being in close proximity to an Eskay-style Volcanogenic Hosted Massive Sulphide (VHMS) deposit.
- The Company has completed 15 out of 21 drill holes planned for the 2023 season with a total 3273 meters drilled to date. The maiden drilling on the gold-rich Kokomo discovery outcrop that assayed 9.343 gpt Au, 117 gpt Ag, 1.58 % Cu and 1.77 % Zn has recently commenced. <u>KOKOMO SAMPLE PHOTO</u>
- Assay results for the initial drill holes of the season will be released once received compiled and interpreted.





BRIXTON	Home	Corporate 💌	Properties -	Investors -	News	Careers	Ø	y
BRIXTON METALS			Contact	-				
Nev	VS							
Stay Up T	o Date							
2023	-							
2022	September 21	, 2023						
2021		Drills 855.0m of 0.52 arget on its Thorn Pro		9.87m of 0.86% CuE	q all within 156	52.35m of 0.34% C	uEq at	



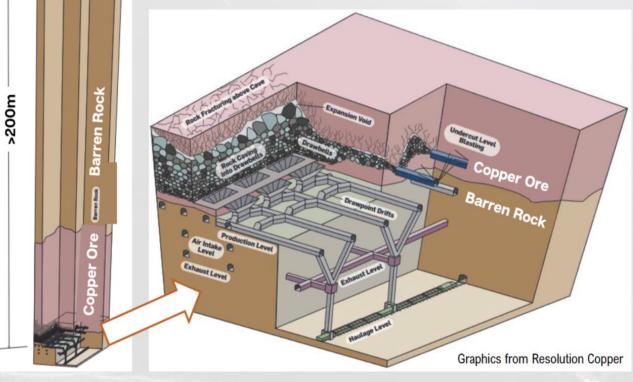


2023 CAMP CREEK: A BLOCK CAVE TARGET

Camp Creek Cu-Porphyry Mineralization starts approximately 300m below the surface, making it a great block cave mining target



- Underground bulk tonnage mining
- Production rates of 30,000 140,000 tons per day
- Cost-effective for a large, deep orebody

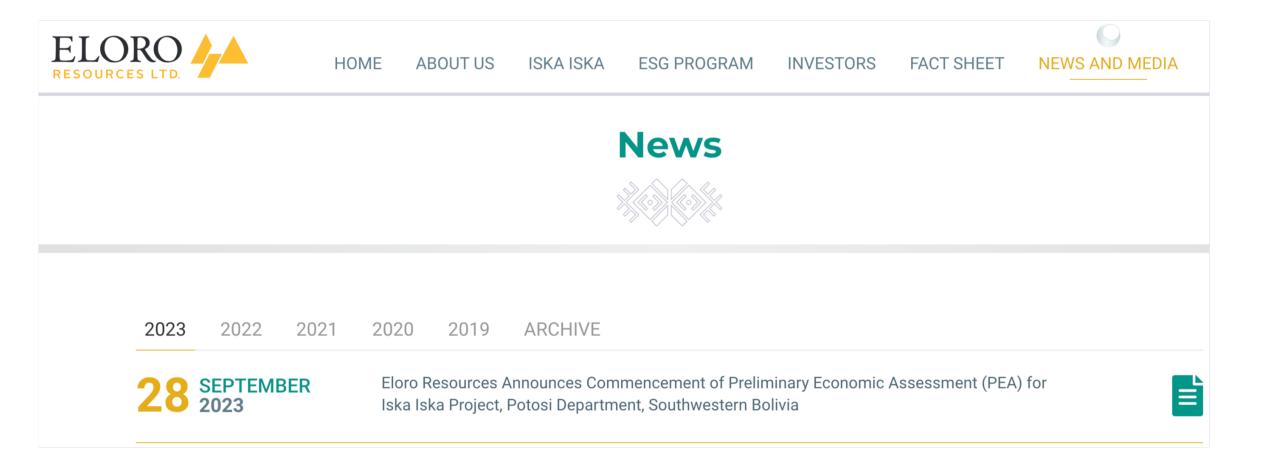


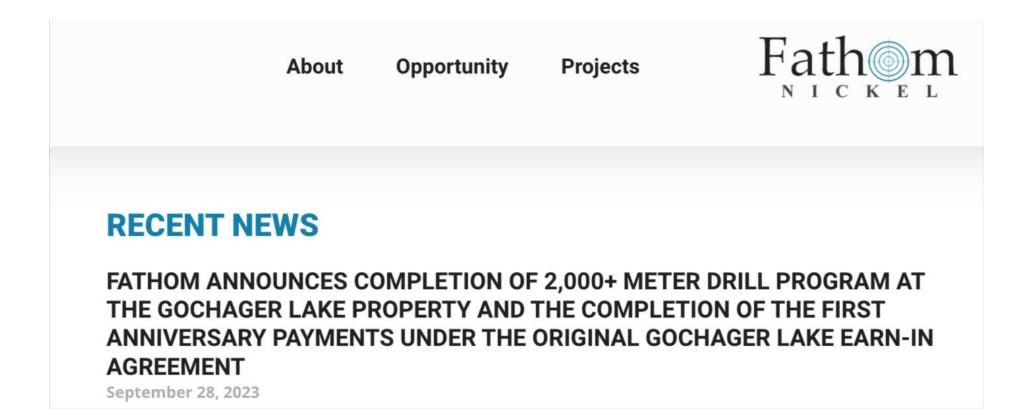
What Cu-Porphyry Projects are currently using Block Cave Mining?

Deposit	Country	Company	Status	Max Mine Depth Below Surface	Grade	Tonnage (Mt)
Red Chris	Canada	Newcrest/Imperial Metals	Development	1200m	0.45% Cu	410
New Afton	Canada	Newgold	Production	1400m	0.3% Cu	1064
Bingham Canyon	USA	Rio Tinto	Production	1200m	1.9% Cu	1.7
Resolution	USA	Rio Tinto/BHP	Development	2130m	1.5% Cu	1787
Andina	Chile	Codelco	Production	1200m	0.78% Cu	1170
Chuquicamata	Chile	Codelco	Production	1250m	0.7% Cu	1760
El Teniente	Chile	Codelco	Production	1800m	0.82% Cu	1206
Salvador	Chile	Codelco	Production	1000m	0.63% Cu	622
Grasberg	Indonesia	Freeport-McMoRan	Production	1200m	1.03% Cu	1621
Tongkuangyu	China	North Copper Co	Production	900m	0.61% Cu	453
Cadia	Australia	Newcrest	Production	1900m	0.29% Cu	1280
Northparkes	Australia	CMOC/Sumitomo	Production	830m	0.57% Cu	109
Oyu Tolgoi	Mongolia	Rio Tinto	Production	1300m	1.52% Cu	450

Sources: https://www.geoengineer.org/news/block-caving-a-new-mining-method-arises https://resolutioncopper.com/mining-method/ Grade and tonnage for projects are listed as underground Proven & Probable Ore Reserves

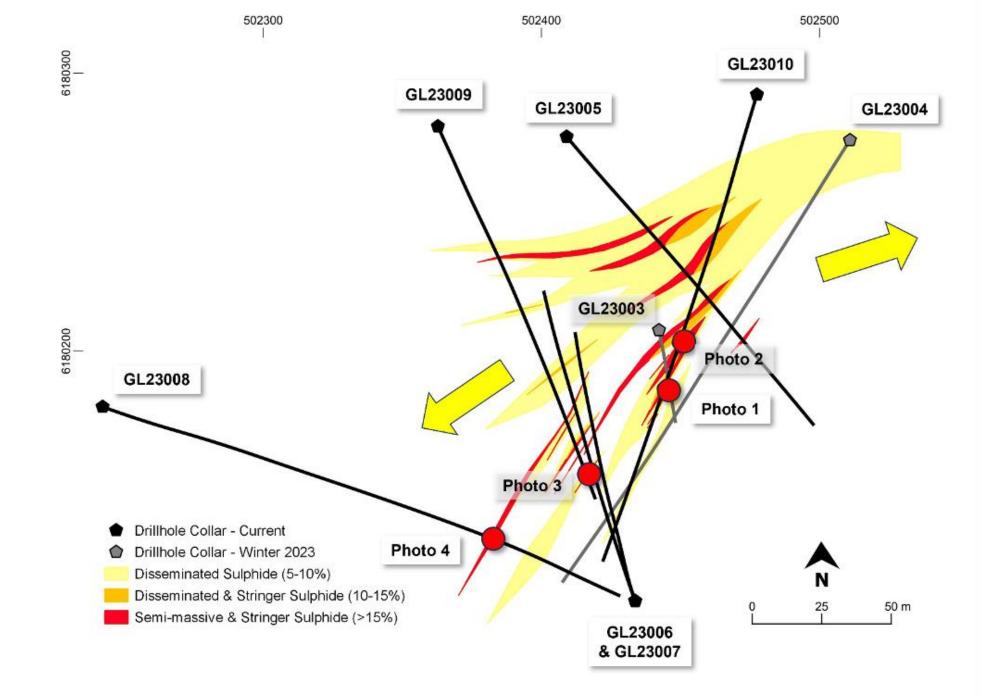
What is Block Cave Mining?















CSE: CC \$0.14 OTC.QB: CCOOF \$0.08 FRANKFURT: 5RJ WKN: A2QCCU \$0.07 ISIN NUMBER: CA 21871U 10 5

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2023

NEWS / 2023

2022

Sep 12, 2023

Core Assets Drills Massive Sulphide at Jackie & Begins Deep 3D IP Survey at 🛛 🖹 🔎 Silver Lime



SLM23-038: 2.20m of Massive Sulphide CRM from 17.05 meters depth.

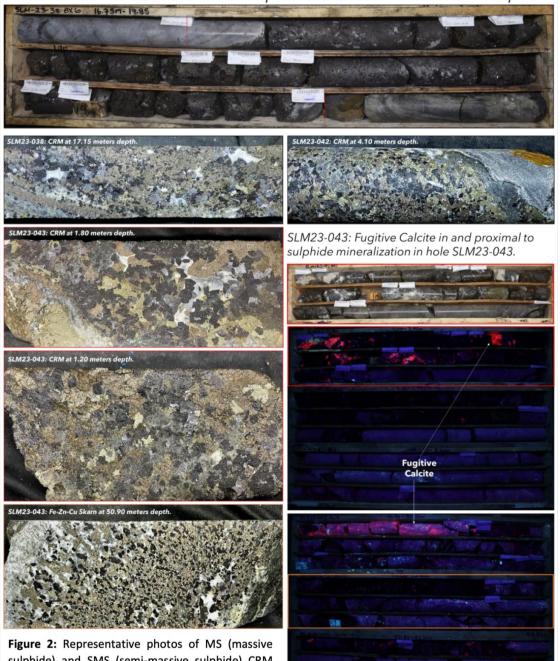
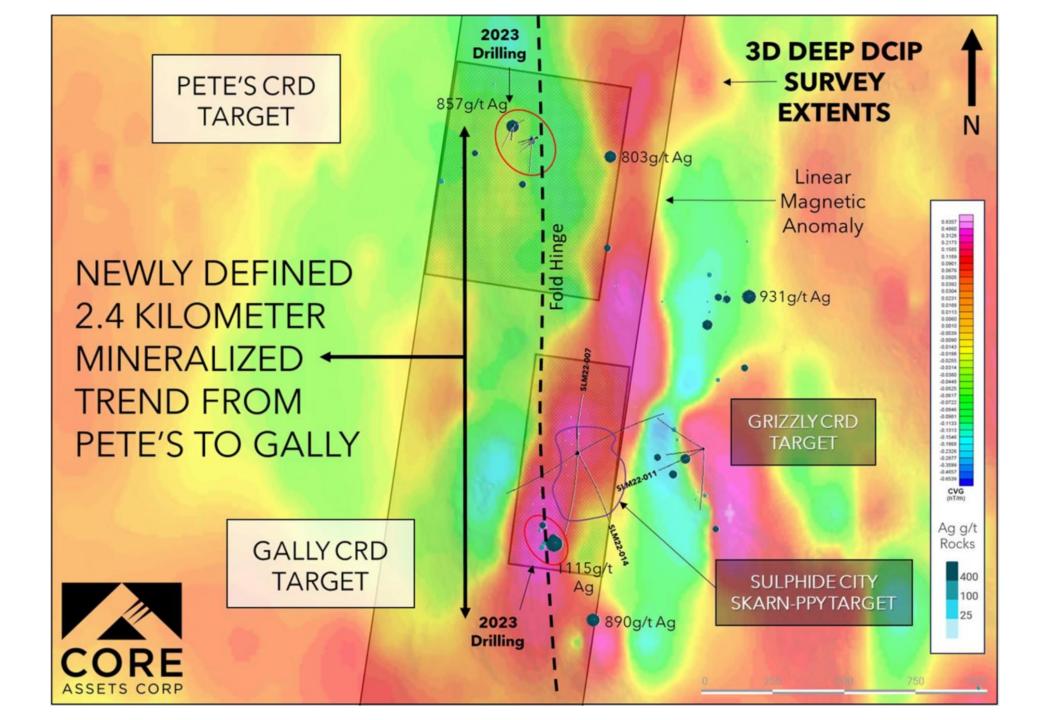


Figure 2: Representative photos of MS (massive sulphide) and SMS (semi-massive sulphide) CRM and skarn mineralization intersected in 2023 drill core at the Jackie CRD Target.





September 27, 2023

New Found Intercepts 3.29 g/t Au Over 42.4m, Further Defines 30m+ Thick Gold Zone at Keats West

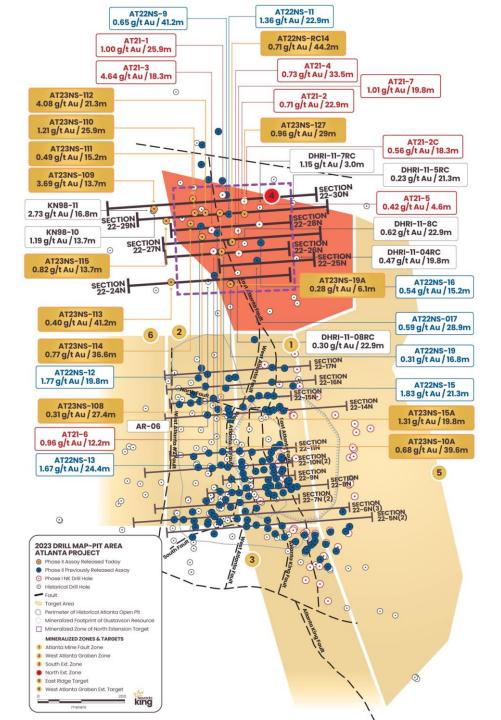
Vancouver, BC, September 27, 2023 - New Found Gold Corp. ("New Found" or the "Company") (TSX-V: NFG, NYSE-A: NFGC) is pleased to announce the results from 11 diamond drill holes that were completed as part of a drill program designed to test the newly discovered Keats West Zone, a low-angle thrust fault that dips gently...

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September 20, 2023

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Vancouver, BC, September 20, 2023 - New Found Gold Corp. ("New Found" or the "Company") (TSX-V: NFG, NYSE-A: NFGC) is pleased to announce the results from 31 diamond drill holes that were completed as part of a follow-up drill program targeting the 421 Zone, a high-grade gold-bearing structure that crosscuts the southern end of the...



NEVADA KING INTERCEPTS 4.01 G/T AU OVER 21.3M & 3.69 G/T AU OVER 13.7M, EXPANDS OXIDE MINERALIZATION WITHIN "NORTH EXTENSION **TARGET" 600M NORTH OF ATLANTA PIT**

TSX-V: NKG \$0.305 OTCQX: NKGFF \$0.235

TEAM ABOUT NEVADA HOME PROJECTS

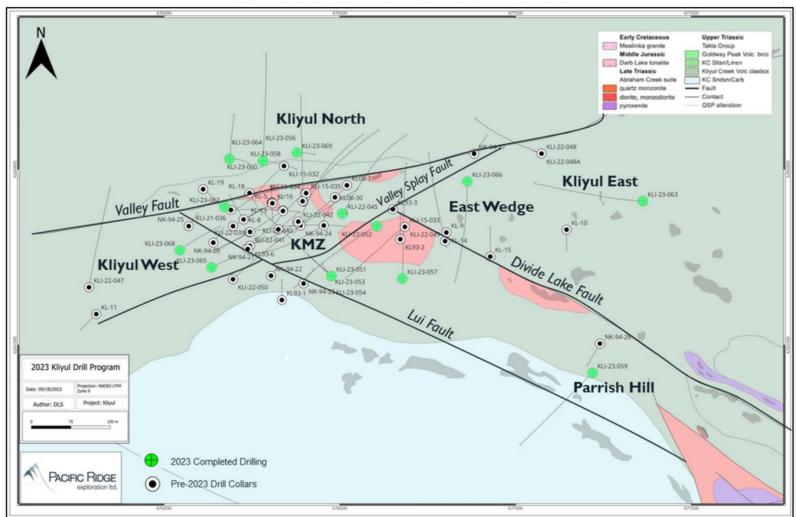
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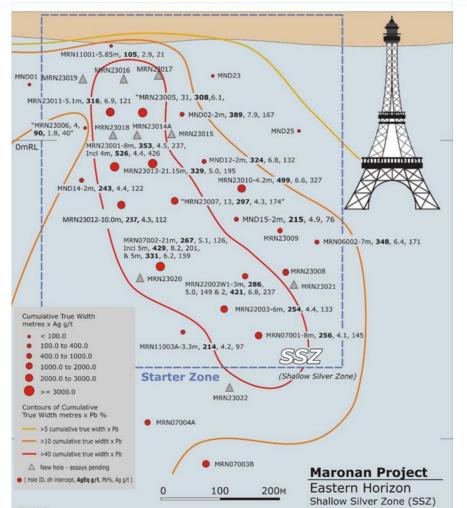
PACIFIC RIDGE COMPLETES OVER 11,700 M OF DIAMOND DRILLING AT KLIYUL AND RDP COPPER-GOLD PROJECTS

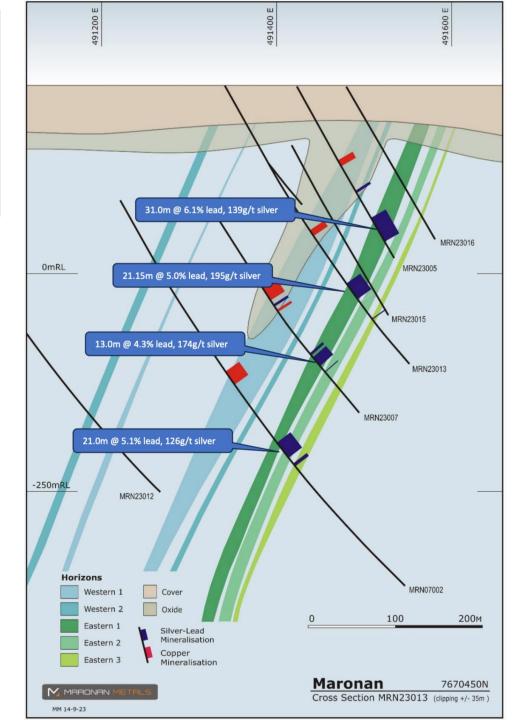


ASX ANNOUNCEMENT 20 September 2023



Highest Ever Silver Grades and Further Strong Intercepts in the Shallow Starter Zone at Maronan Project





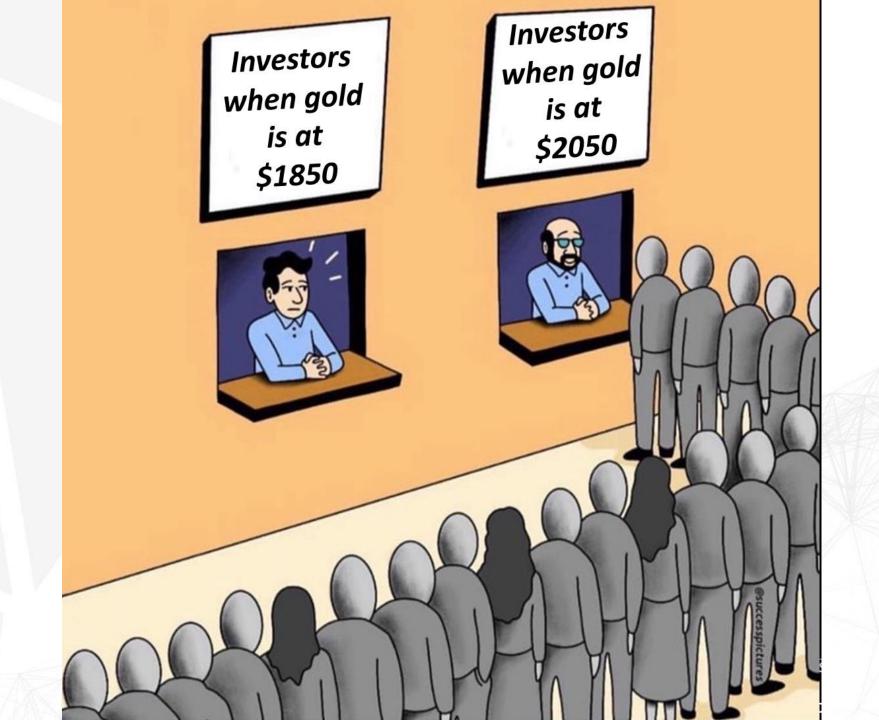














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