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THE VALUE OF GLOBAL MACRO INVESTING

October 2023

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The Value of Global Macro Investing

Contact Information:

Marek Iwahashi

Investor Relations Coordinator

(720) 323-2995 | miwahashi@crescat.net

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Apple: EV to Sales vs. Revenue Growth



Source: Bloomberg, Kevin Smith

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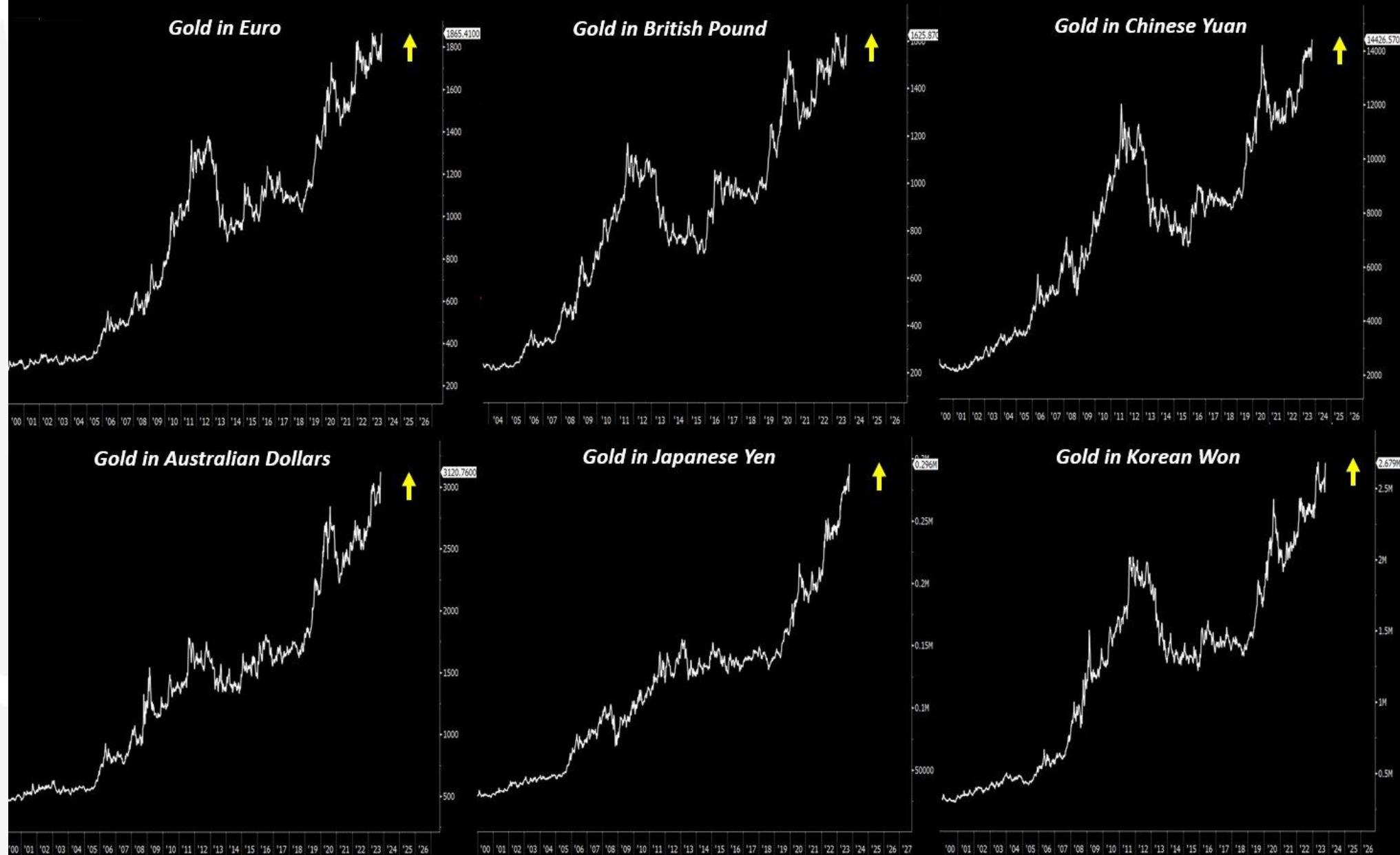
Apple: Enterprise Value as % of GDP



Source: Bloomberg, Kevin Smith

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Gold vs. Other Major Currencies



Source: Tavi Costa; Bloomberg

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Gold

Monthly Candles

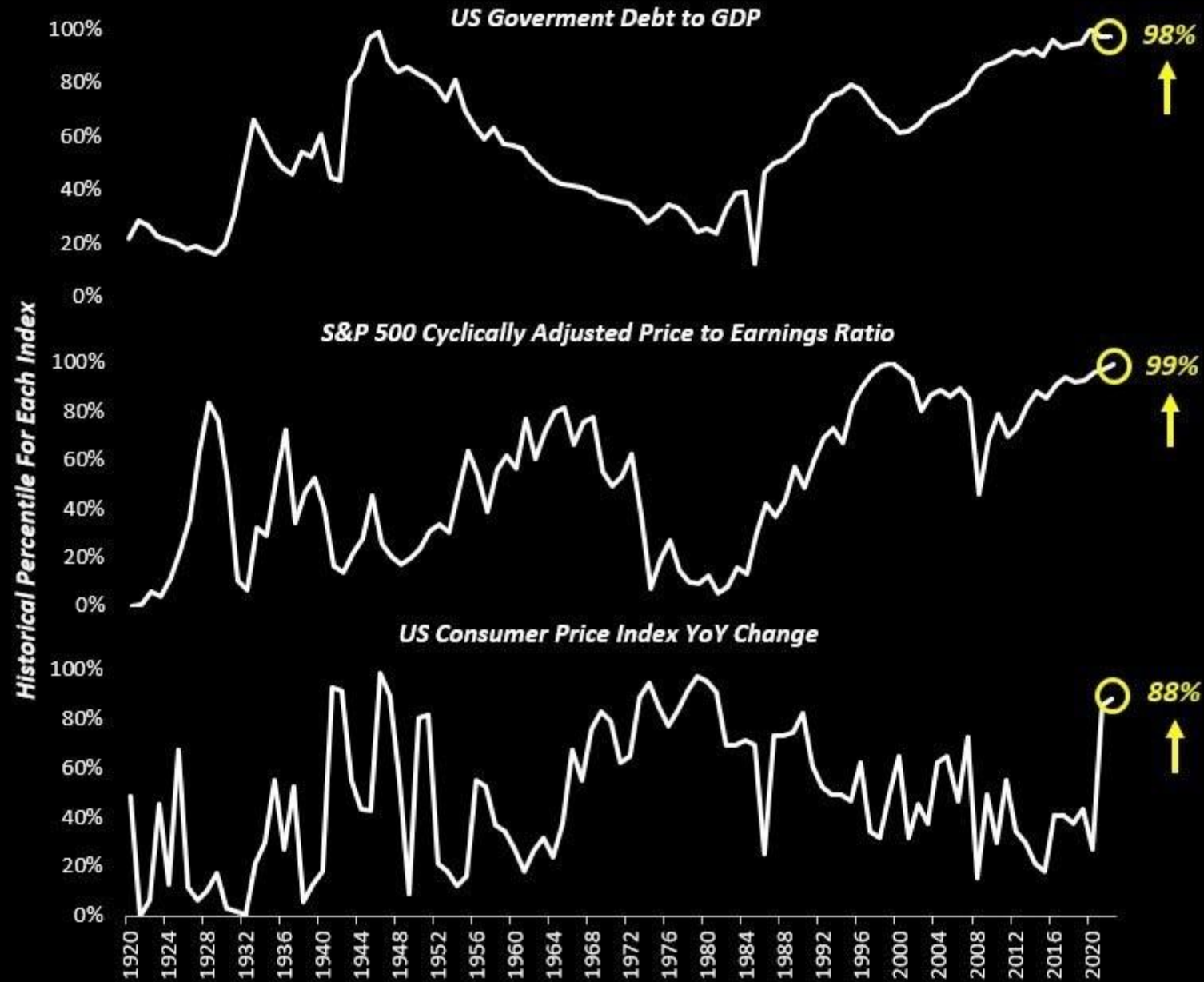
*Triple Tops
Never Work*



Source: Bloomberg; Tavi Costa

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Debt, Valuation & Inflation



Source: Federal Reserve, Yale University, Robert J. Shiller

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Gold-to-US Treasuries Ratio

Calculation: $\text{Gold} / \text{Bloomberg Treasury Total Return Index}$



Source: Bloomberg; Tavi Costa

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Silver-to-Treasuries Ratio

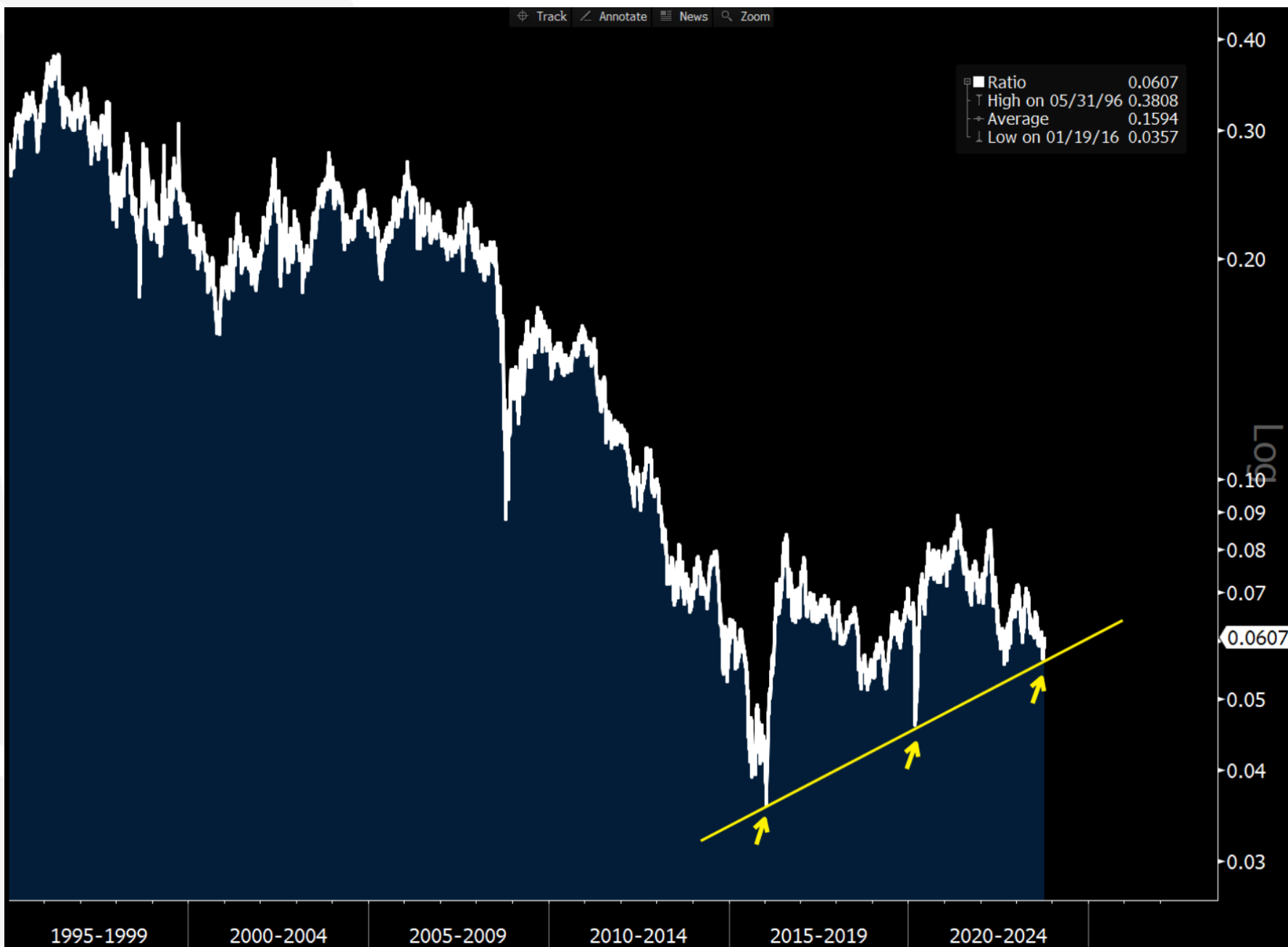
Calculation: Silver / Bloomberg Treasury Total Return Index



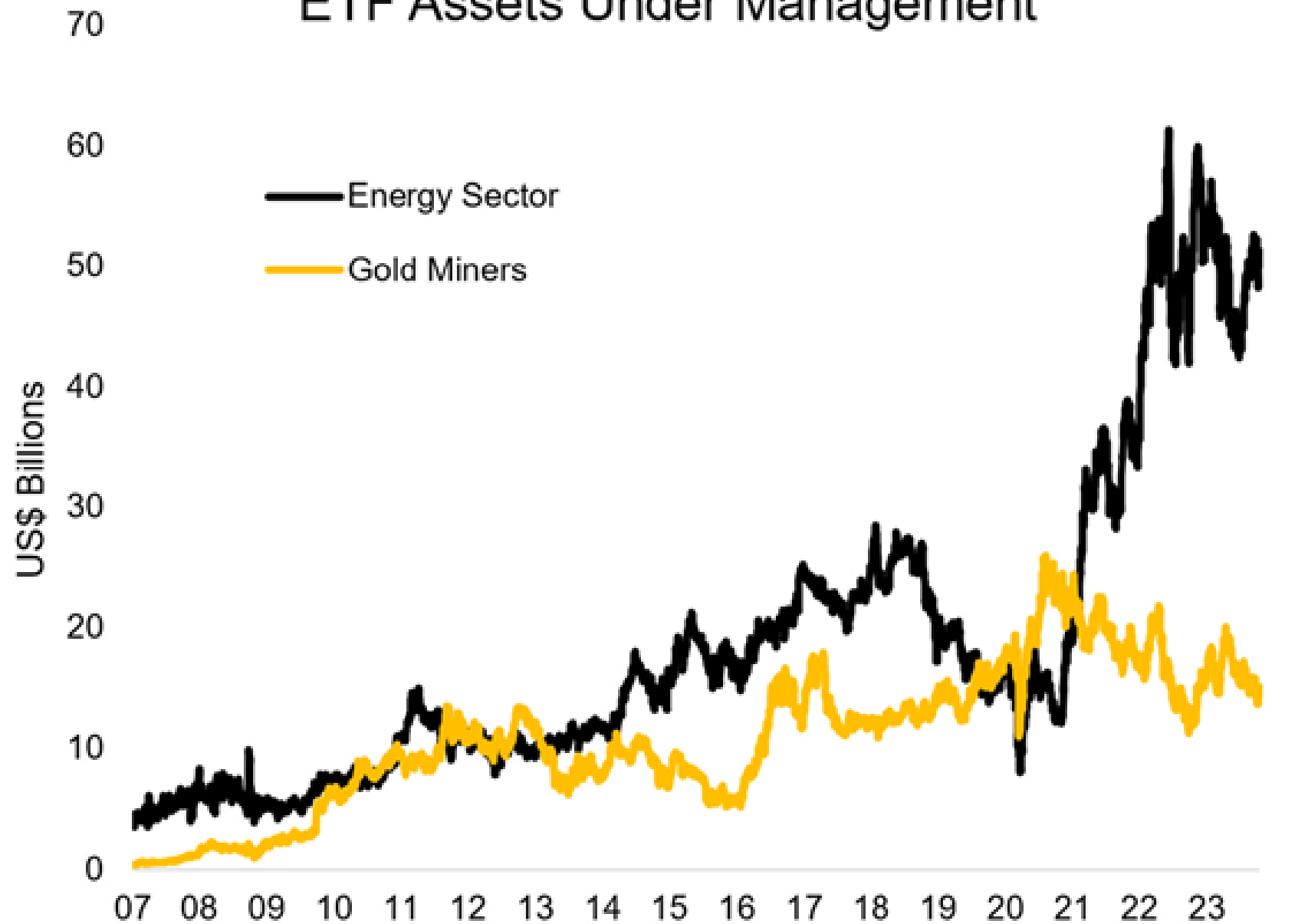
Source: Bloomberg; Tavi Costa

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Gold miners vs. gold



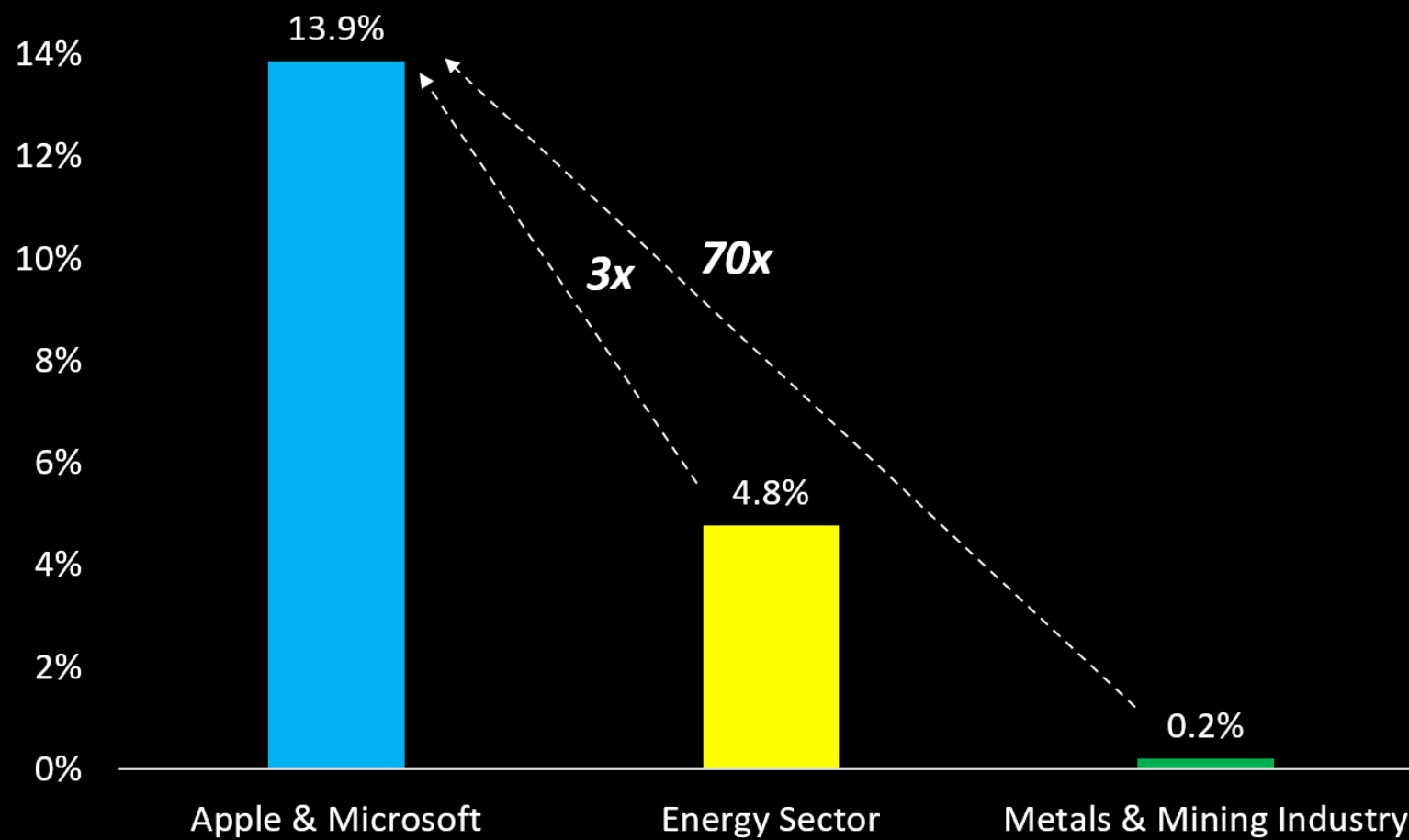
ETF Assets Under Management



Source: Topdown Charts, Refinitiv Datastream

topdowncharts.com

% Weight in the S&P 500 Index



Source: Tavi Costa; Bloomberg

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Magnificent 2

Apple and Microsoft Aggregate Weight in the S&P 500 Index



Source: Tavi Costa; Bloomberg

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FANG Stocks & Junk Bonds

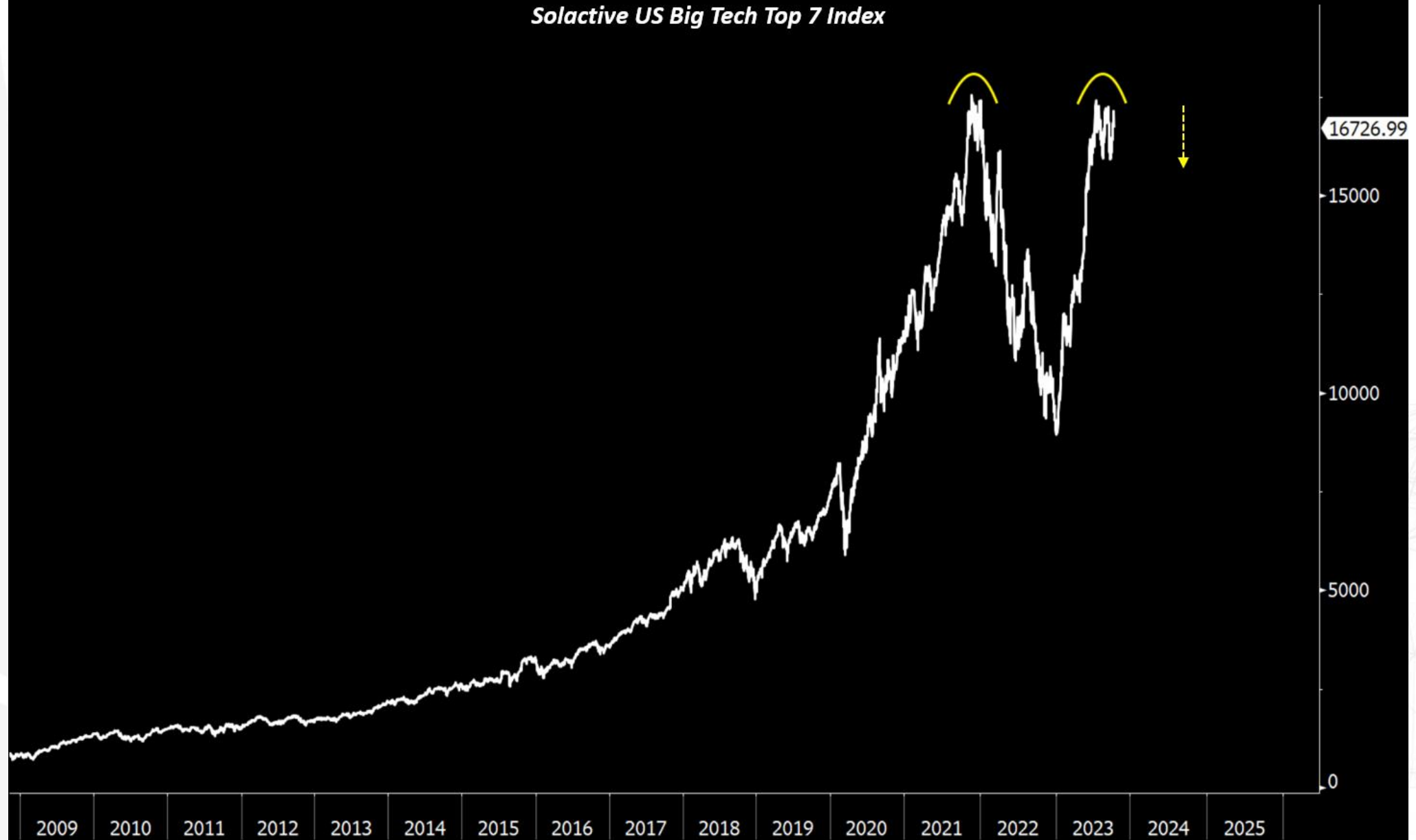


Nasdaq vs. Treasuries



The Magnificent Seven

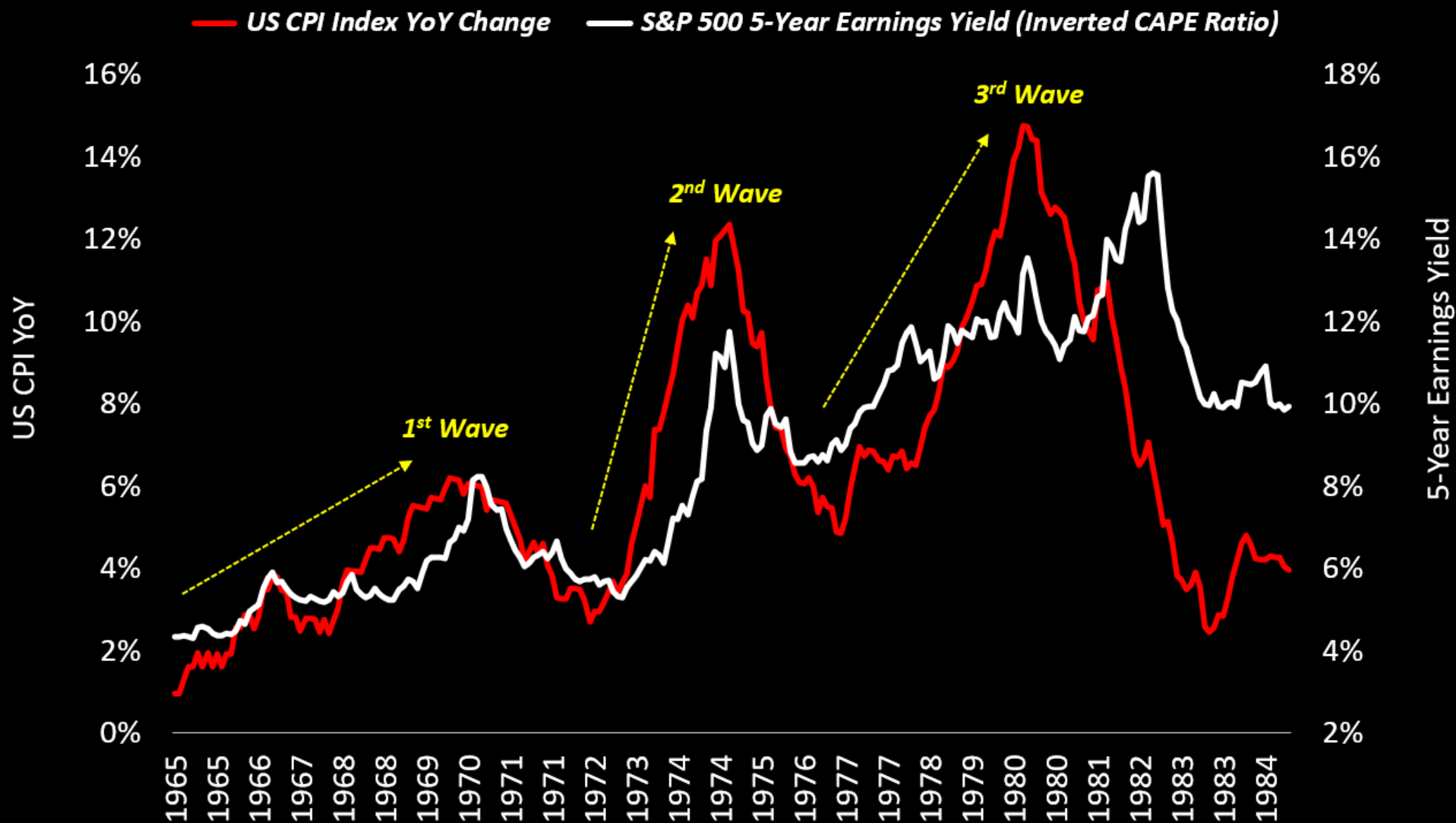
Solactive US Big Tech Top 7 Index



Source: Bloomberg; Tavi Costa

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Three Waves of Inflation & Valuation



Source: Kevin Smith; Tavi Costa; Yale University

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S&P 500 Nominal Earnings

12-Trailing Months EPS



Nasdaq vs. Russell 2000



Source: Bloomberg; Tavi Costa

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Junk Bonds Credit Spreads



Source: Bloomberg; Tavi Costa

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2 weeks ago



A photograph of a sunset over the ocean. The sun is a bright yellow orb on the horizon, with a long, shimmering reflection on the water. The sky is filled with clouds in shades of orange, red, and blue. Waves are breaking on a sandy beach in the foreground.

Sun Rising! ↑

Tide Rising!

A yellow arrow pointing diagonally down and to the left, starting from the text 'Tide Rising!' and pointing towards the sand.

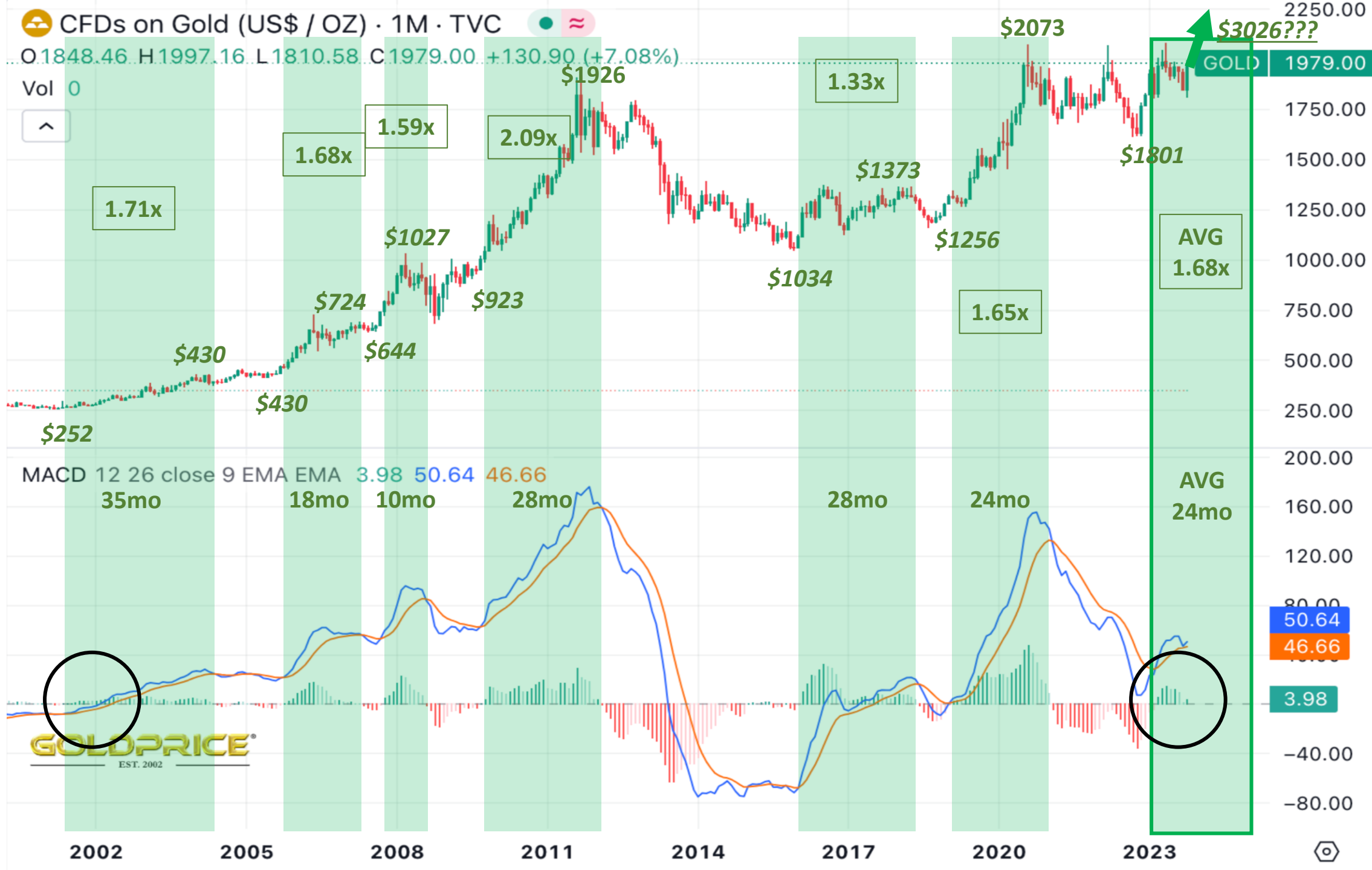


CFDs on Gold (US\$ / OZ) · 1M · TVC



O 1848.46 H 1997.16 L 1810.58 C 1979.00 +130.90 (+7.08%)

Vol 0



\$3026???

GOLD 1979.00

AVG 1.68x

AVG 24mo

50.64
46.66
3.98

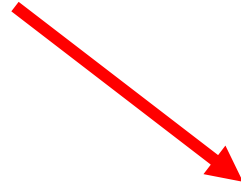
GOLDPRICE
EST. 2002



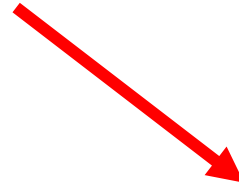


How novices approach investing in gold...

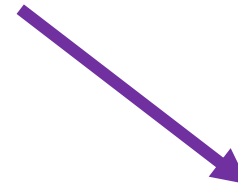
Major Au Producers, ETFs



Mid Tier Producers



Advanced Exploration Stories





Early Exploration Stories

GOLD DRILLING HIGHLIGHTS

BY EXPLORERS ON OUR  &  WATCHLISTS: WEEK TO 10/20

GOLD

Company	Project	Gold (g/t)	Interval (m)	Grade x Width (g-m)
Snowline Gold	Rogue	1.43	424 fr 24	606 
Reunion Gold	Oko	3.12	138 fr 439	431 
Provenance Gold	Eldorado (II)	3.28	119 fr 0	390 
Goliath Resources	Golddigger	11.1	27 fr 439	299 
Nevada King Gold	Atlanta	1.89	114 fr 171	216 
Emperor Metals	Duquesne West	15.8	10.8 fr 556	171 
Kodiak Copper	MPD	0.16	941 fr 21	151 
New Found Gold	Queensway	51.9	2.9 fr 59	148 
Ascot Resources	Premier (II)	18.9	6.9 fr 278	130 
Moneta Gold	Tower	1.49	82 fr 246	122 
Lion One Metals	Tuvatu	85	1.2 fr 5	102 
American Eagle Gold	NAK	0.11	900 fr 29	99 
Northern Superior Res.	Croteau Est	10.9	7 fr 272	77 
Prismo Metals	Los Pavitos	5.77	11.9 fr 52	69 
Galantas Gold	Gairloch	1.87	34 fr 10	64 

WEEKLY DRILL-DOWN

MINER
DECK

Disclaimer (1) This is a curated list of highlights from companies publicly trading in Canada & the US, not an exhaustive list of all drill results. (2) "Interval" = core-length, not true width. (3) "fr" = interval start. (4) Numbers may be rounded for brevity. (5) This grade-thickness chart skews towards broader envelopes of lower-grade mineralization that may include higher-grade intervals not shown here. Therefore, it is not useful for assessment of deposit economics nor for making investment decisions. See the respective news releases for a full context of results. (6) Only the highest grade-thickness intercept per company is shown. (7) We try our best to be accurate but errors may occur. (8) We are not paid a fee by the above companies. (9) We do not own shares in the above companies. (10) MinerDeck retains all rights to this graphic. Do not reproduce it.



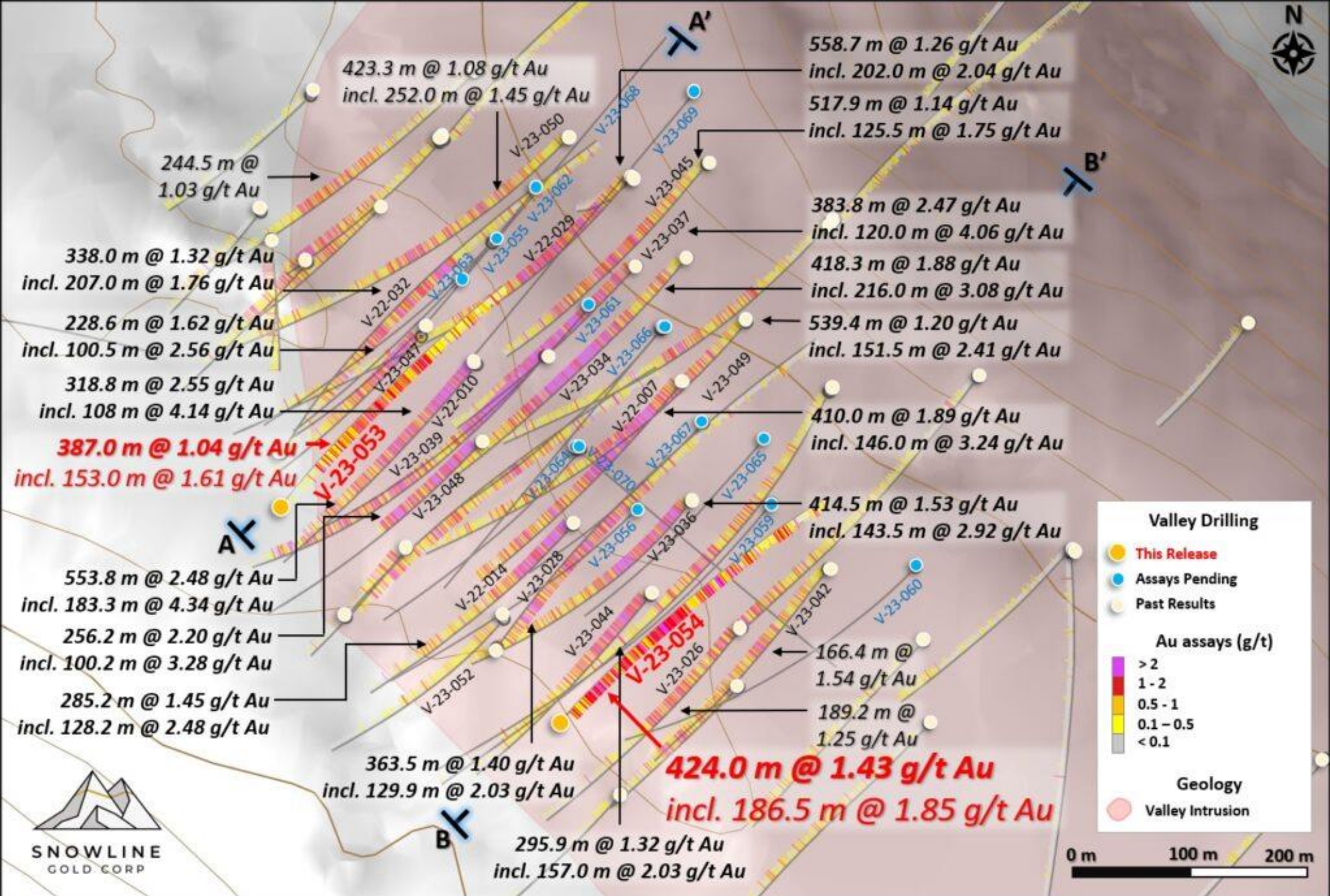
News

October 19, 2023

**SNOWLINE GOLD INTERSECTS
424.0 M OF 1.4 GRAMS PER TONNE
GOLD FROM SURFACE INCLUDING
186.5 M OF 1.9 GRAMS PER TONNE
GOLD ADDING NEW MINERALIZED
EXTENSION TO VALLEY TARGET,
ROGUE PROJECT, YUKON**

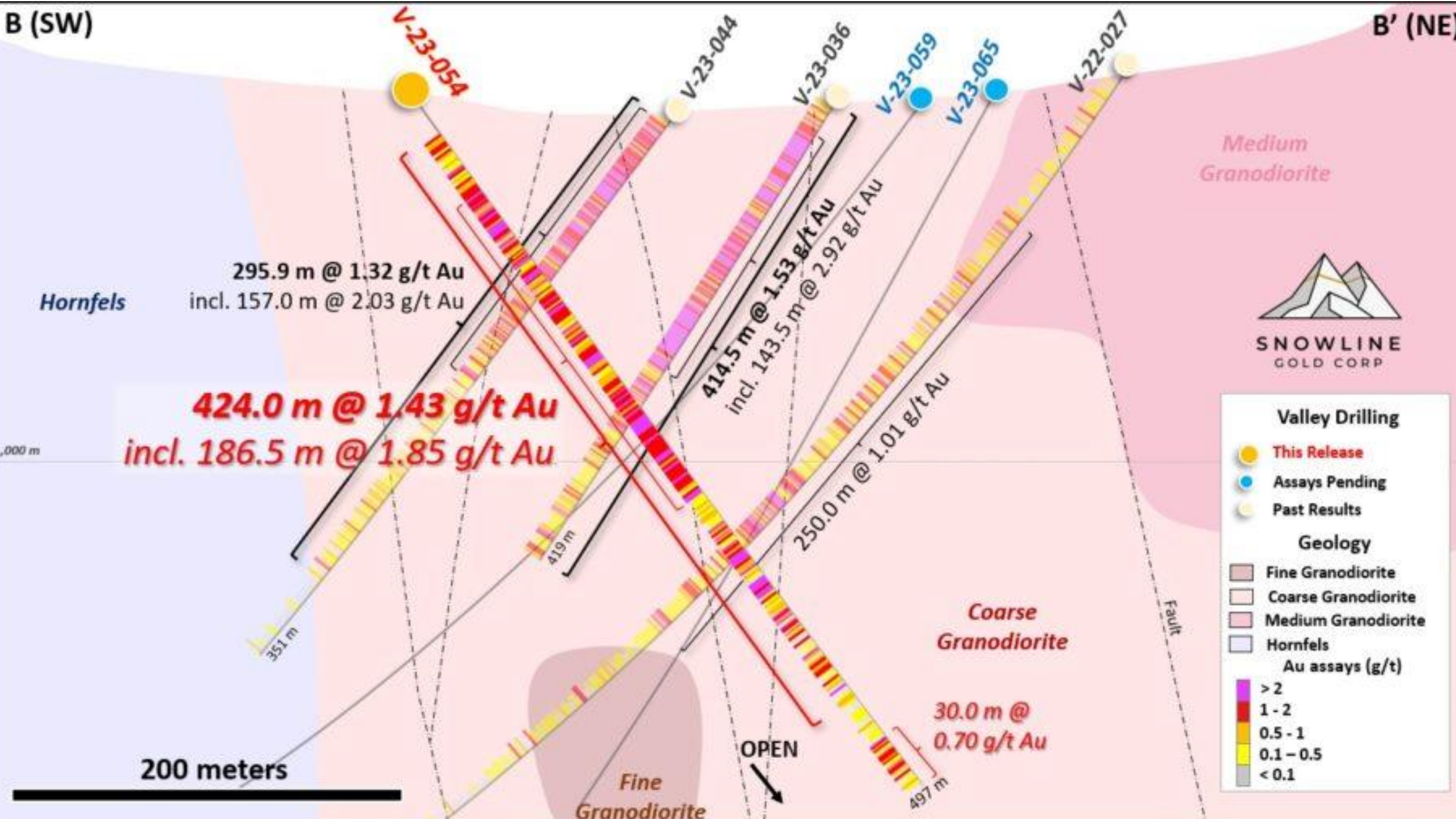
[Read More →](#)

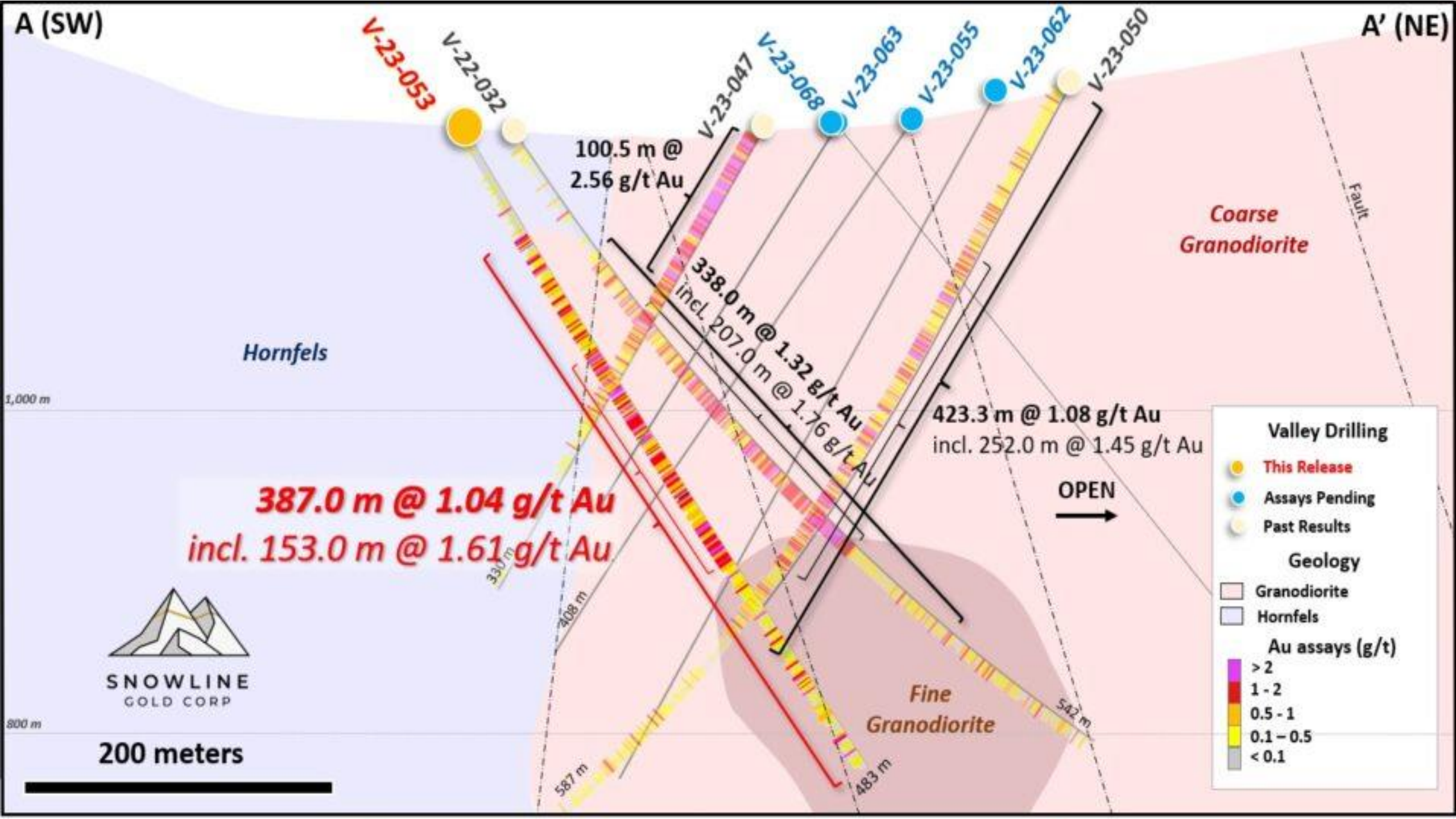
Drillhole ID	Interval* (metres)		Width*	Grade (Au g/t)	
	From	To			
V-23-054	23.5	447.5	424.0	1.43	606 g-m!!
<i>including</i>	66.0	252.5	186.5	1.85	
V-23-053	84.0	471.0	387.0	1.04	402 g-m!!
<i>including</i>	172.0	325.0	153.0	1.61	



B (SW)

B' (NE)








TSX.V: \$0.71 (-1.39%) | OTCQB: \$0.53 (2.39%)

NEWS

2023

 [October 19, 2023 – Goliath Wishes To Announce The Appointment Of Mr. Rein Turna To The Board Of Directors](#)

 [October 17, 2023 – Goliath Drills 34.03 g/t AuEq Over 9 Meters At Newly Discovered Golden Gate Zone Proximal To Feeder Source Within 11.60 g/t AuEq Over 27 Meters, Golddigger Property Golden Triangle, British Columbia](#)



GD-23-197 drilled from Pad 16, assayed 9 meters (~true width) of 34.03 g/t AuEq or 1.09 oz/t AuEq (32.55 g/t Au and 65.71 g/t Ag) within 21 meters of 14.83 g/t AuEq (14.17 g/t Au and 29.13 g/t Ag); within 27 meters 11.60 g/t AuEq (11.07 g/t Au and 23 g/t Ag), (see map and image below).

313 g-m!!

1.8 km² Area of numerous stacked, high-grade gold mineralized zones over 600 m apart laterally. Remains Wide Open

Land Surface

Bonanza Shear

Golden Gate Zone

Surebet Zone

VG over 20m Thickness

Abundant VG over 16m Thickness

GD-23-197
27.0 m at 11.59 g/t AuEq
INCLUDING
>1.0 oz/t AuEq OVER 9.08 m
GOLDEN GATE ZONE

Excellent Additional Discovery Potential

Remains Open under Surebet Zone, Bonanza Shear, and Golden Gate Zone

GOLDEN GATE FEEDER ZONE

550 m

CN Tower 550 m

Schematic Only

>100 gm AuEq holes 2021-2023 (projected onto cross-section)

- 1: GD-23-157 - 485 gm AuEq
- 2: GD-23-173 - 395 gm AuEq
- 3: GD-23-197 - 313 gm AuEq
- 4: GD-22-58 - 273 gm AuEq
- 5: GD-21-03 - 228 gm AuEq
- 6: GD-22-49 - 166 gm AuEq
- 7: GD-22-100 - 149 gm AuEq
- 8: GD-22-48 - 139 gm AuEq

Abundant VG intercepts 2023

- a: GD-23-203 - Assays Pending
- b: GD-23-226 - Assays Pending

**Schematic
Only**

>100 gm AuEq holes 2021-2023
(projected onto cross-section)

- 1: GD-23-157 - 485 gm AuEq
2: GD-23-173 - 395 gm AuEq
3: GD-23-197 - 313 gm AuEq
4: GD-22-58 - 273 gm AuEq
5: GD-21-03 - 228 gm AuEq
6: GD-22-49 - 166 gm AuEq
7: GD-22-100 - 149 gm AuEq
8: GD-22-48 - 139 gm AuEq

Abundant VG intercepts 2023
a: GD-23-203 - Assays Pending
b: GD-23-226 - Assays Pending



TSX-V: NKG \$0.435
OTCQX: NKGFF \$0.317

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LATEST NEWS

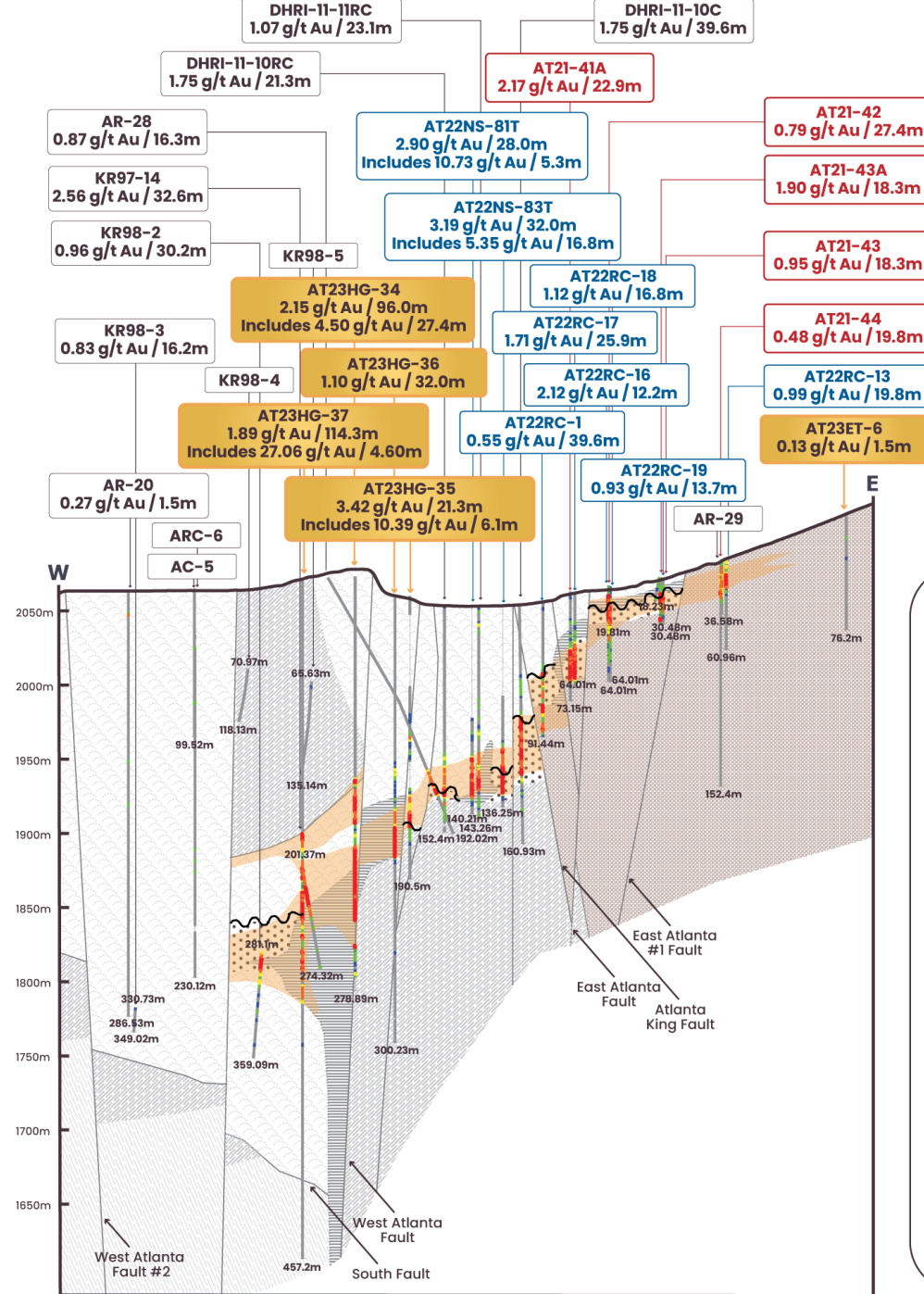
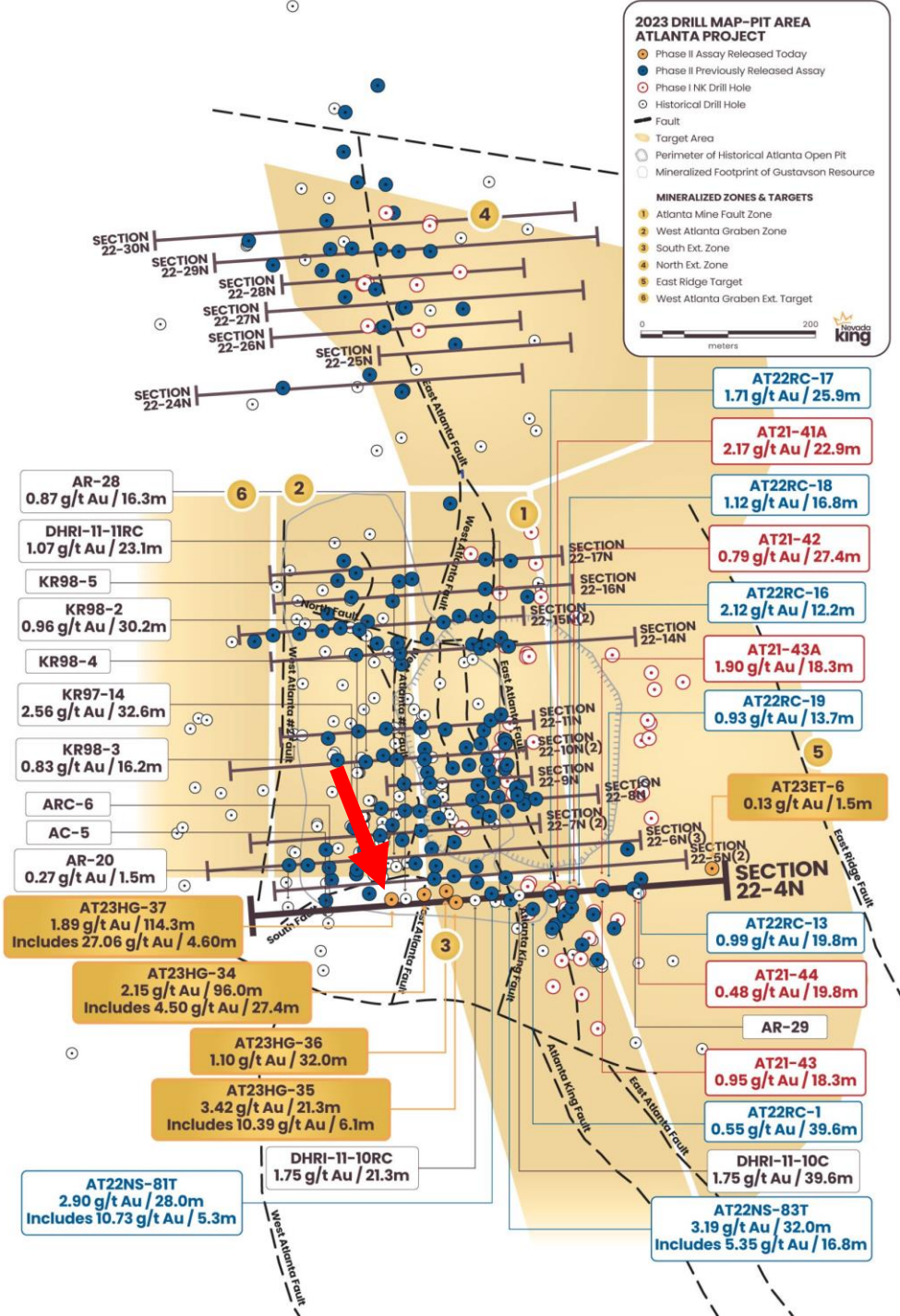
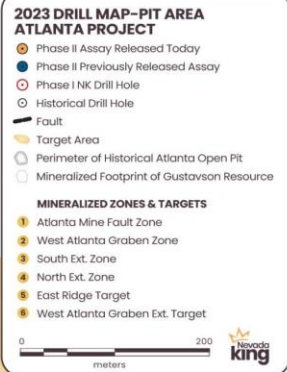
SELECT YEAR:

 2023 ▼

216 g-m!!

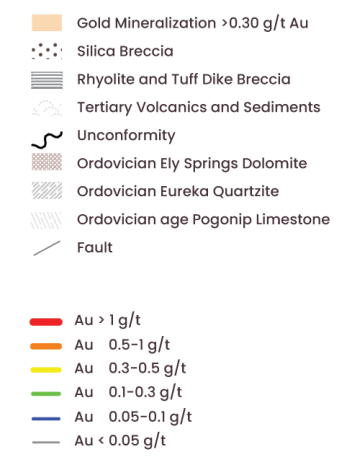
Nevada King Makes Blind Discovery Intercepting 1.89 g/t Au Over 114.3m and 2.15 g/t Au Over 96.0m 200m South of the Atlanta Pit in the 'South Quartzite Ridge Target'

10 / 17 / 2023



CROSS SECTION 22-4N

ATLANTA GOLD PROJECT LINCOLN COUNTY, NV





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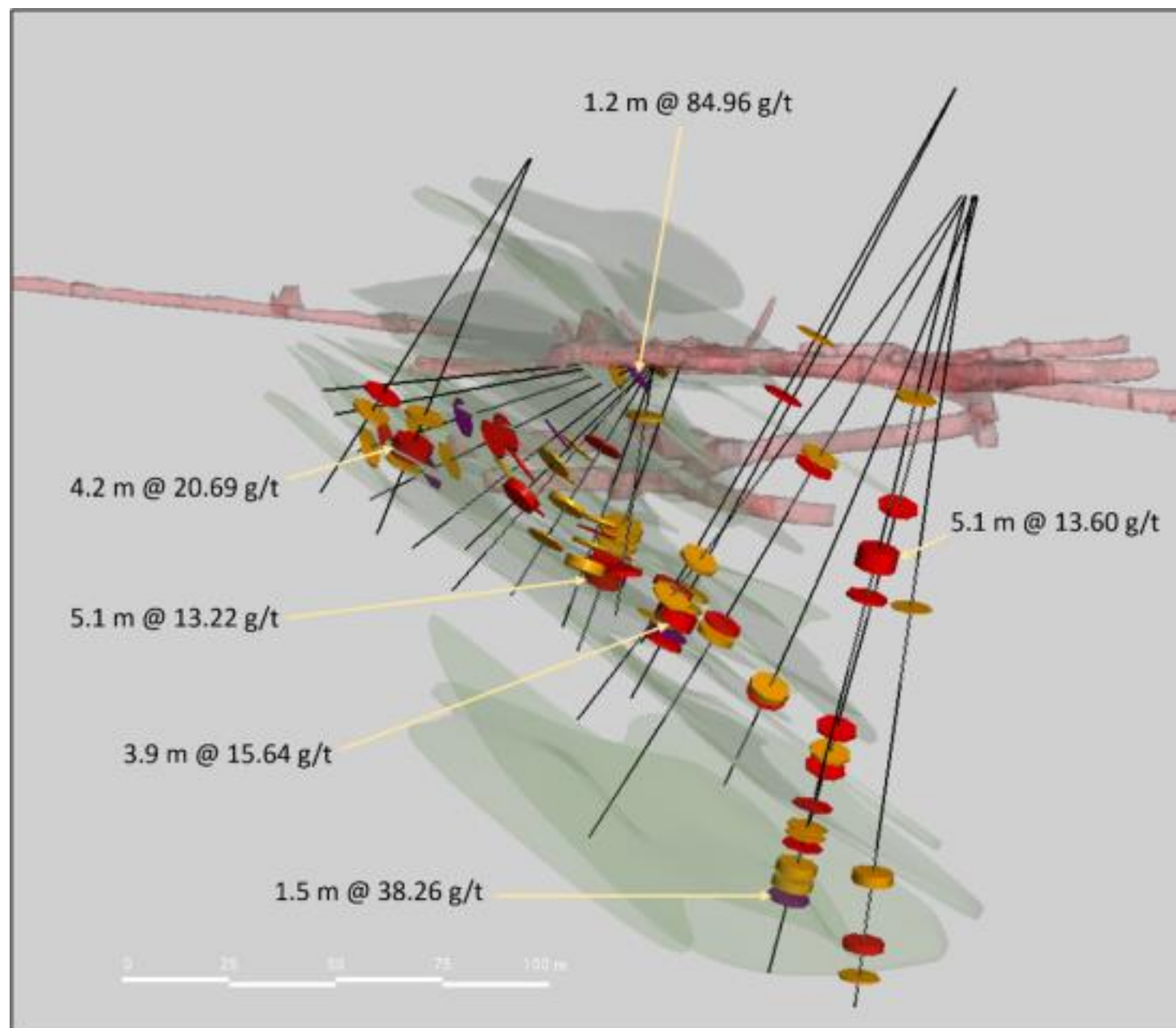
Oct 19, 2023

Lion One Reports High-Grade Gold Results From Zone 2 At Tuvatu



Highlights of Zone 2 drilling (3.0 g/t cutoff):

- **84.96 g/t Au over 1.2 m** (TGC-0092, from 4.5 m depth)
- **20.69 g/t Au over 4.2 m** (including 40.22 g/t Au over 0.9 m) (TUDDH-677, from 76.5 m depth)
- **13.60 g/t Au over 5.1 m** (including 98.87 g/t Au over 0.3 m) TUDDH-663, from 89.1 m depth)
- **13.22 g/t Au over 5.1 m** (including 50.54 g/t Au over 0.3 m) (TGC-0085, from 56.5 m depth)
- **15.64 g/t Au over 3.9 m** (including 23.48 g/t Au over 1.2 m) (TUDDH-680, from 140.9 m depth)
- **38.26 g/t Au over 1.5 m** (including 41.99 g/t Au over 0.6 m) (TUDDH-663, from 177.3 m depth)
- **34.77 g/t Au over 0.9 m** (including 35.67 g/t Au over 0.3 m) (TUDDH-680, from 146.6 m depth)
- **31.25 g/t Au over 1.2 m** (TUDDH-680, from 148.7 m depth)
- **15.12 g/t Au over 2.1 m** (including 22.42 g/t Au over 1.2 m) (TUDDH-678, from 135.3 m depth)
- **13.61 g/t Au over 2.1 m** (including 42.48 g/t Au over 0.6 m) (TUDDH-666, from 184.6 m depth)
- **11.19 g/t Au over 2.4 m** (including 30.75 g/t Au over 0.6 m) (TGC-0090, from 45.3 m depth)
- **9.26 g/t Au over 2.7 m** (including 13.11 g/t Au over 0.9 m) (TGC-0089, from 48.8 m depth)
- **82.33 g/t Au over 0.3 m** (TGC-0092, from 28.2 m depth)





News



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17 **OCTOBER**
2023

Eloro Resources Files NI 43-101 Technical Report for Initial Mineral Resource Estimate for Iska Iska Project, Potosi Department, Southwestern Bolivia



B

+204500 E

+205000 E

+205500 E

B'

OP NSR Domains

- Sn(Sn-Pb-Ag)-HFO (>12)
- Sn(Sn-Pb-Ag)-LO (16 - 12)
- Zn(Zn-Pb-Ag)-HFO (>25)
- Zn(Zn-Pb-Ag)-LO (19.2 - 25)
- Waste

Pitshell Limit

UG Resource
>34.4 NSR
(Zn-Pb-Ag)

Looking North

+204500 E

+205000 E

+205500 E

+4000

+3500

Plunge 00
Azimuth 000
Looking North

0 125 250 375 500

+204000 E



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2023-10-19

**PUMA EXPLORATION DRILLS SERIES
OF STACKED HIGH-GRADE GOLD
QUARTZ VEINS AT WILLIAMS BROOK**

READ MORE

2023-09-27

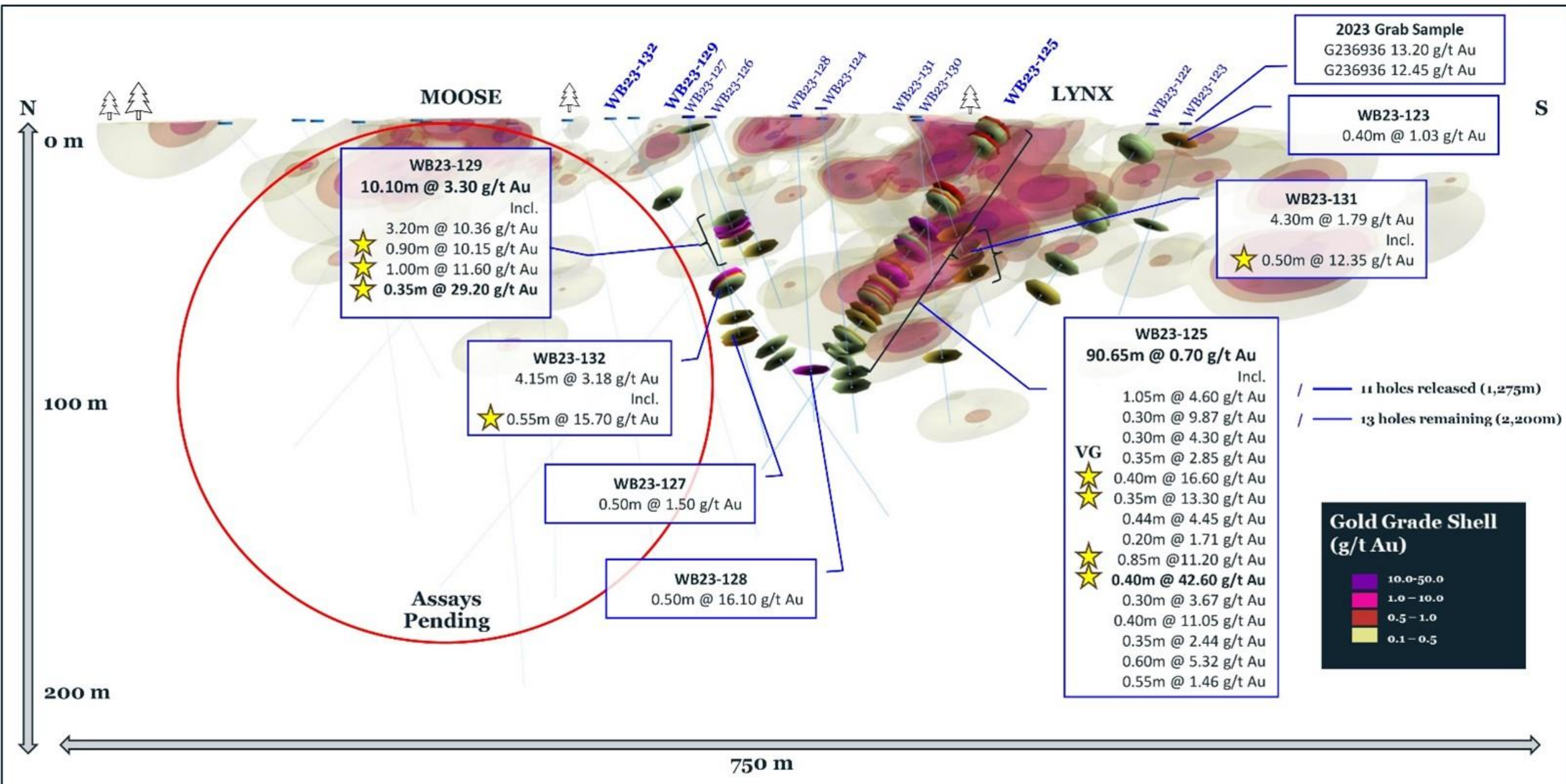
**PUMA EXPLORATION DEFINES
DRILLING TARGETS FOR LYNX GOLD
ZONE LATERAL EXTENSION**

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2023-08-31

**PUMA EXPLORATION WELCOMES
JEAN-DAVID MOORE TO ITS
ADVISORY BOARD**

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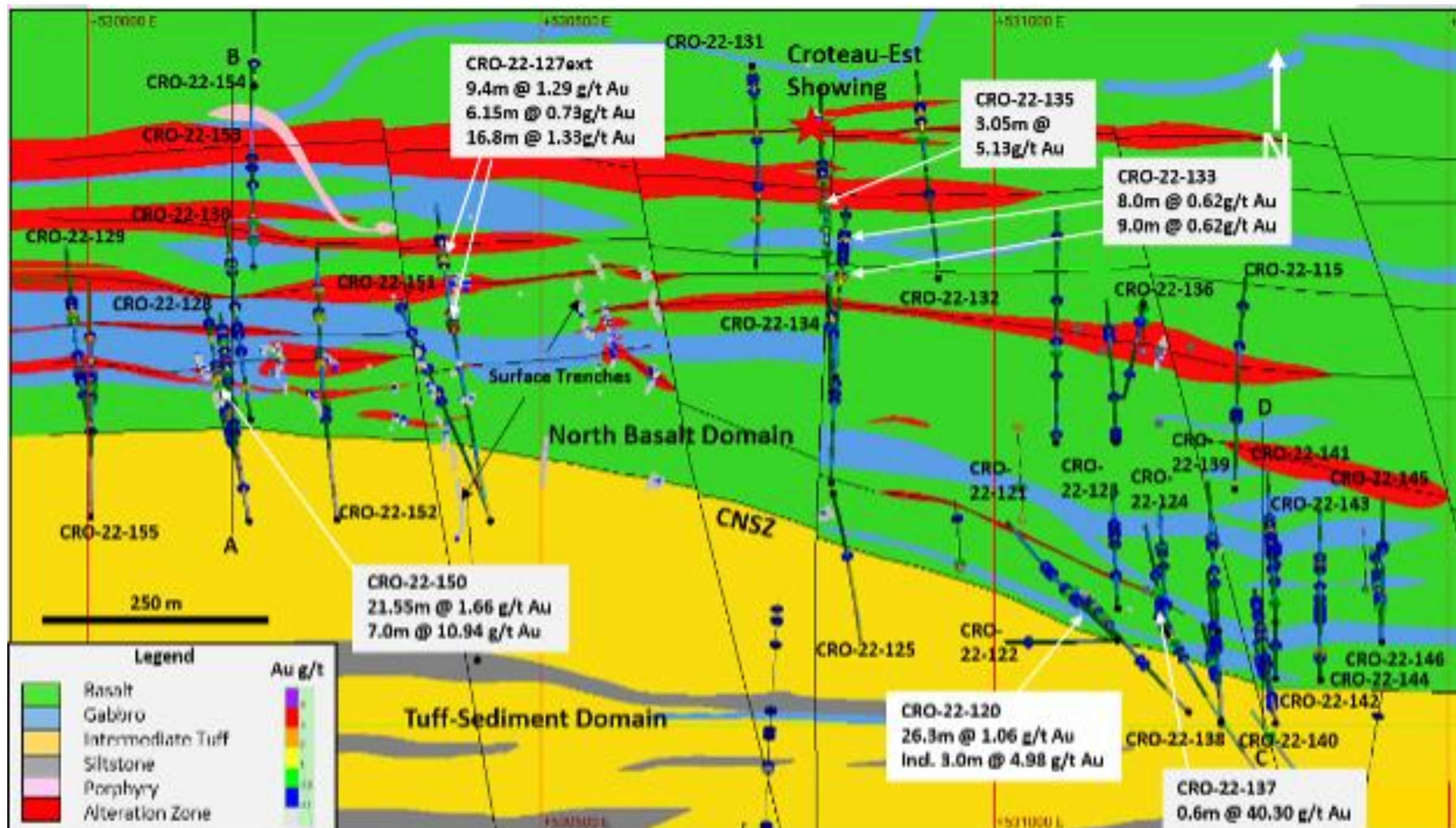




NORTHERN
SUPERIOR
RESOURCES

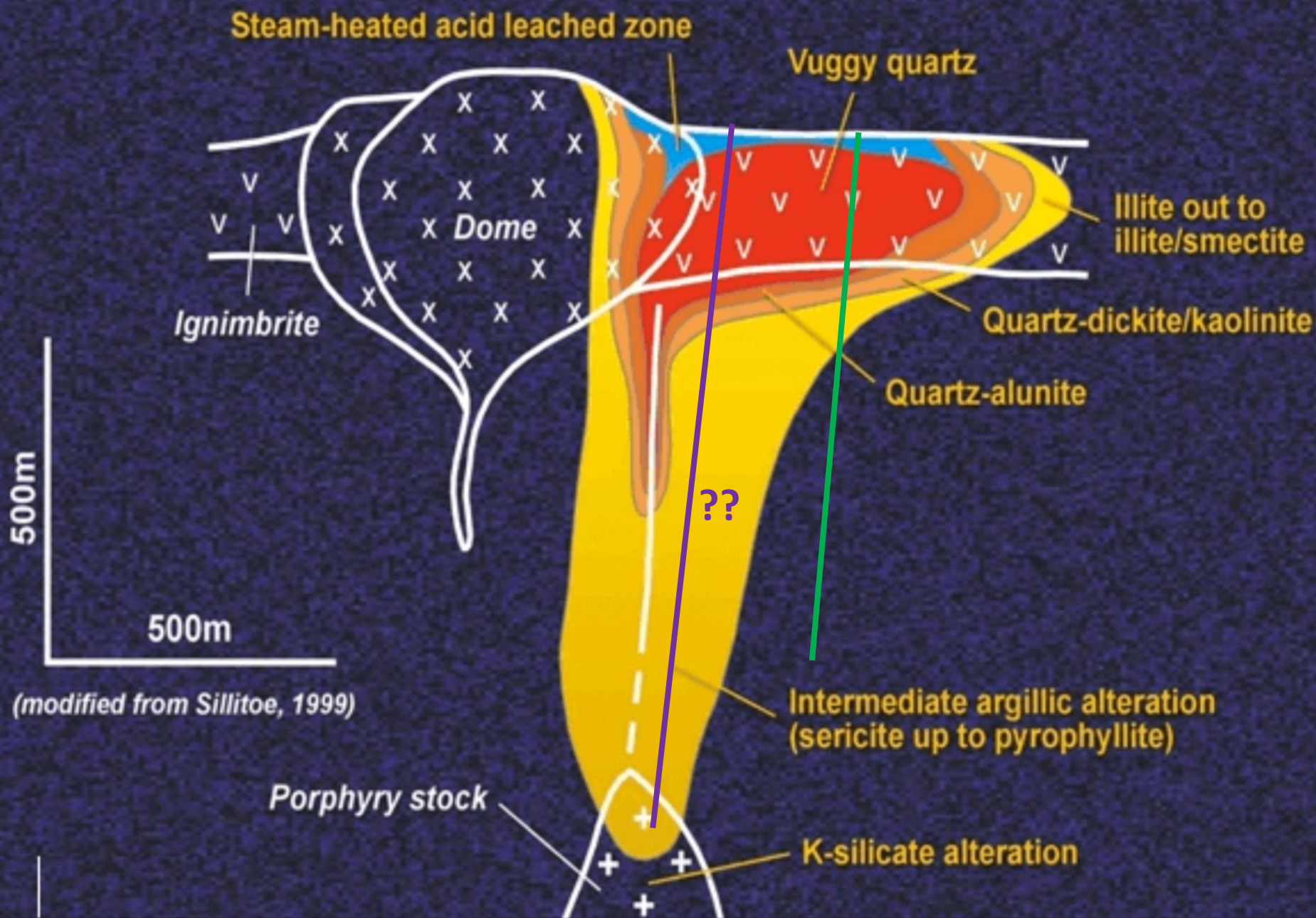
NEWS ON GOLD

**NORTHERN SUPERIOR MAKES
NEW DISCOVERY WITH 10.94 G/T
GOLD OVER 7.0 METRES AND
1.66 G/T GOLD OVER 21.55
METRES AT CROTEAU PROPERTY**





Schematic reconstruction of a high-sulfidation deposit





CSE: CC \$0.12
OTC.QB: CCOOF \$0.08
FRANKFURT: 5RJ WKN: A2QCCU \$0.07
ISIN NUMBER: CA 21871U 10 5

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October 17, 2023



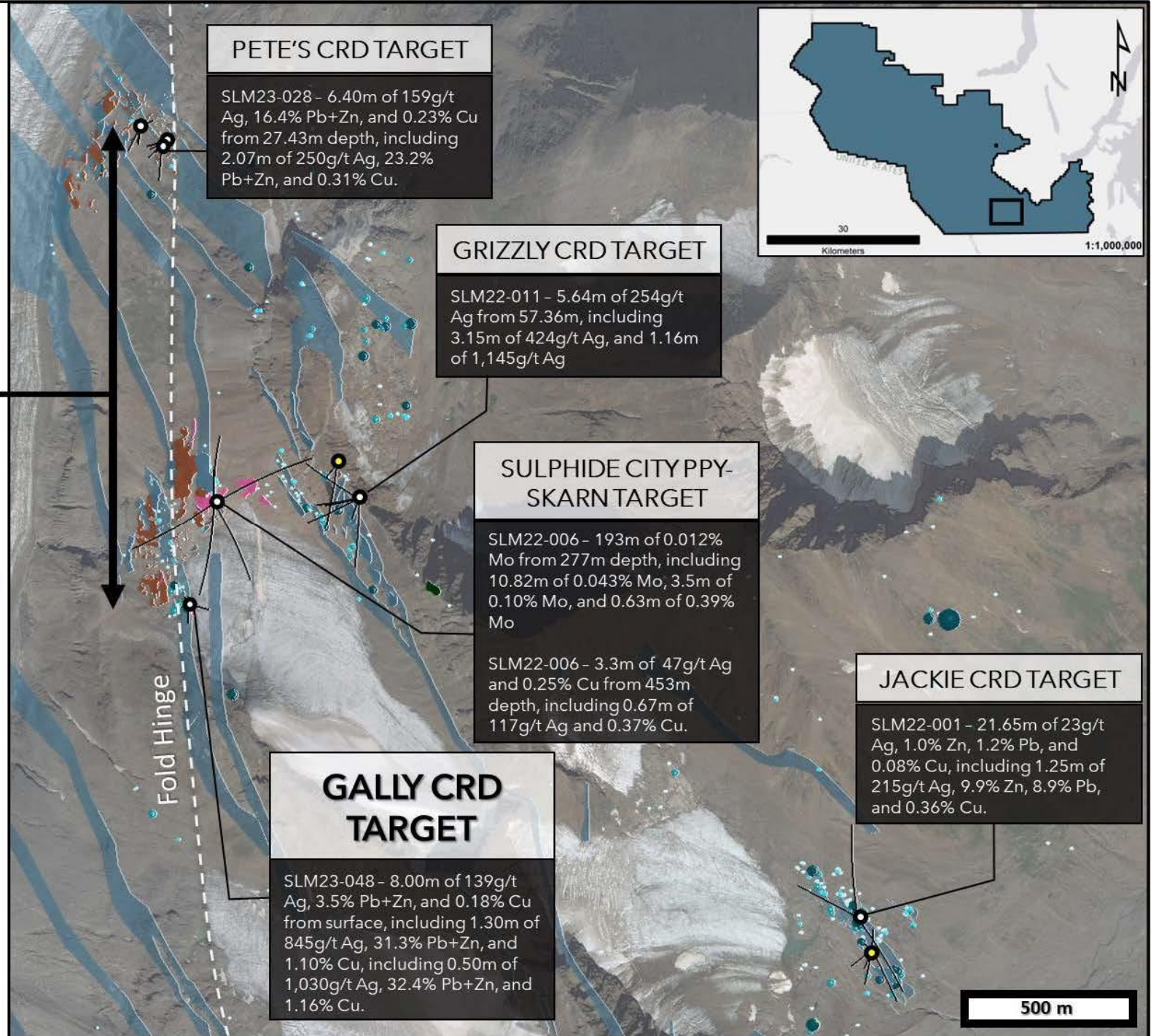
CORE ASSETS DRILLS 1,030G/T AG, 32.4% PB+ZN, AND 1.16% CU
WITHIN 8M OF 139G/T AG AND 3.5% PB+ZN AT GALLY

Defining the >2.4km mineralized trend in the subsurface

DIAMOND DRILLING AT THE SILVER LIME CRD- PPY PROJECT

**GALLY - PETE'S
>2.4 KILOMETER
DRILL TESTED
MINERALIZED
TREND**

- Diamond Drill Hole (DDH)
- 2023 DDH (*Assays Pending*)
- Fold Hinge
- Dyke/Intrusion
- Marble/Limestone
- Schist





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Contact Information:

Marek Iwahashi

Investor Relations Coordinator

(720) 323-2995 | miwahashi@crescat.net

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