



CRESCAT CAPITAL®
THE VALUE OF GLOBAL MACRO INVESTING

January 2024

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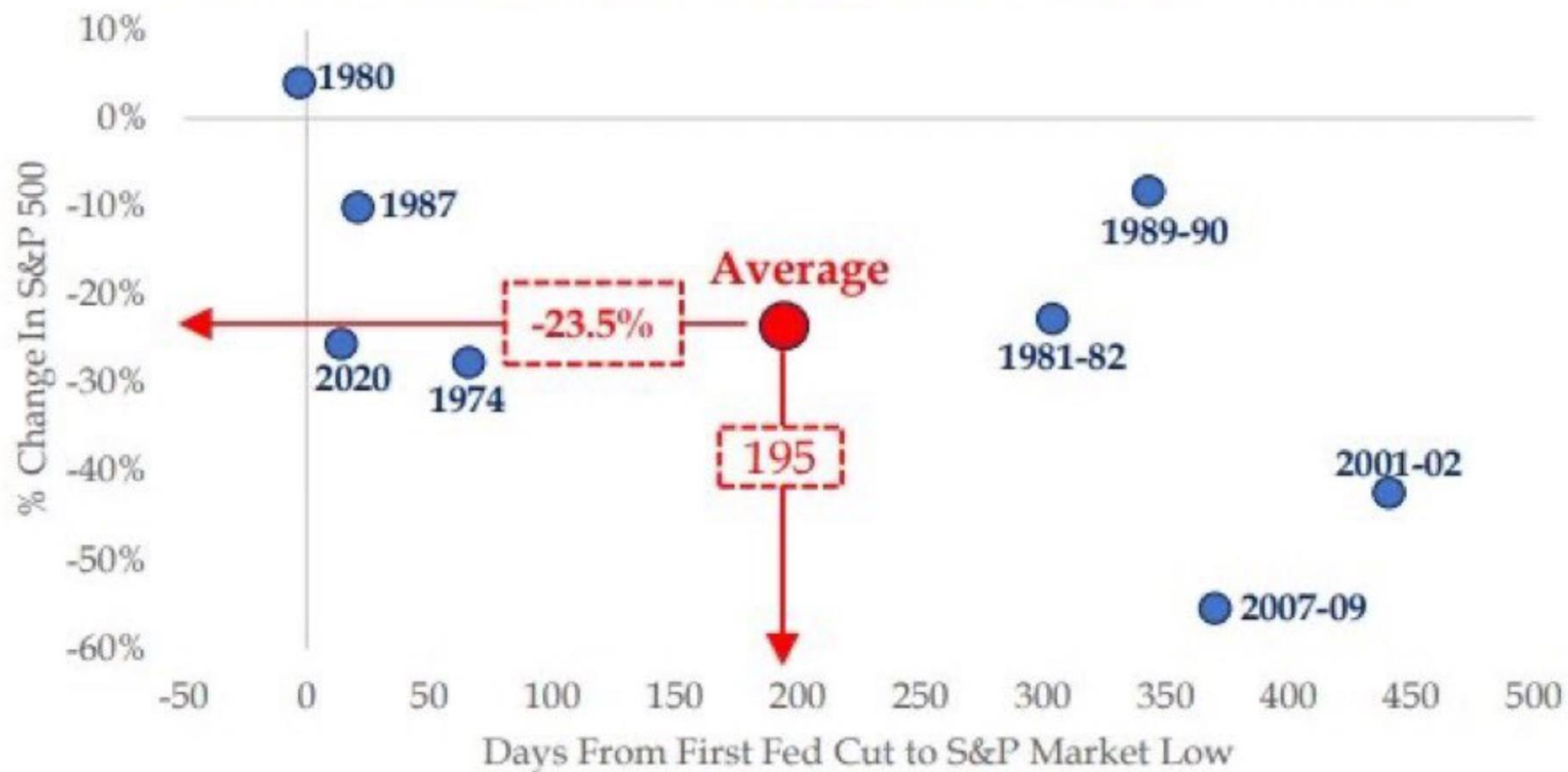
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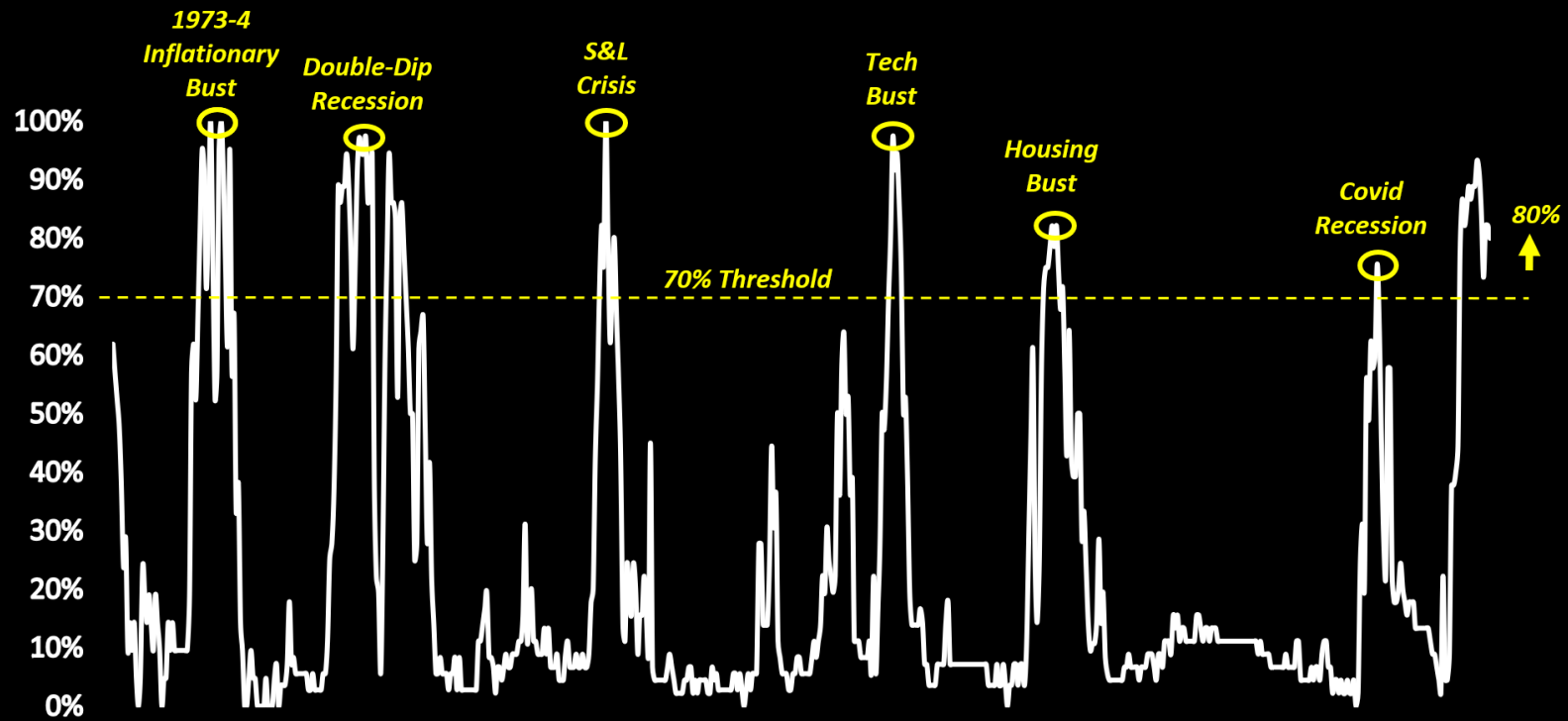
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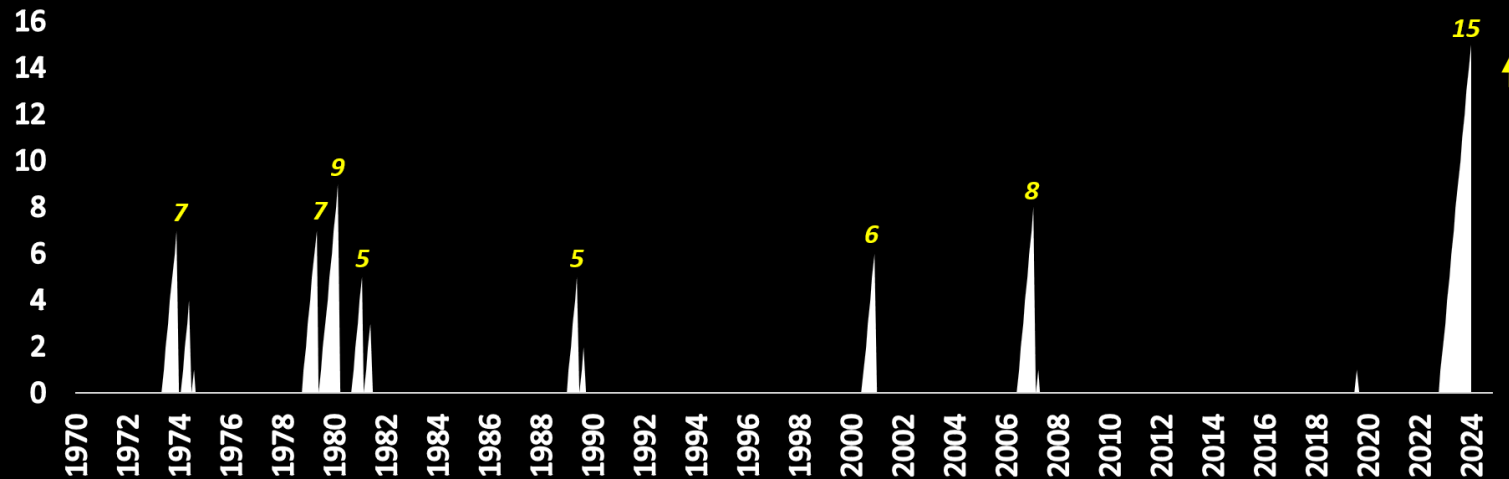
Trading Days From First Fed Rate Cut to S&P Market Low vs. S&P 500 % Change From First Fed Cut To Market Low



US % of Yield Curve Inversions



Consecutive Months Above 70% of Yield Curve Inversions



*Yields used for calculation: 30, 10, 7, 5, 3, 2-Year, and also 12-Month, 3-Month, 1-Month Libor, Fed Funds Rate

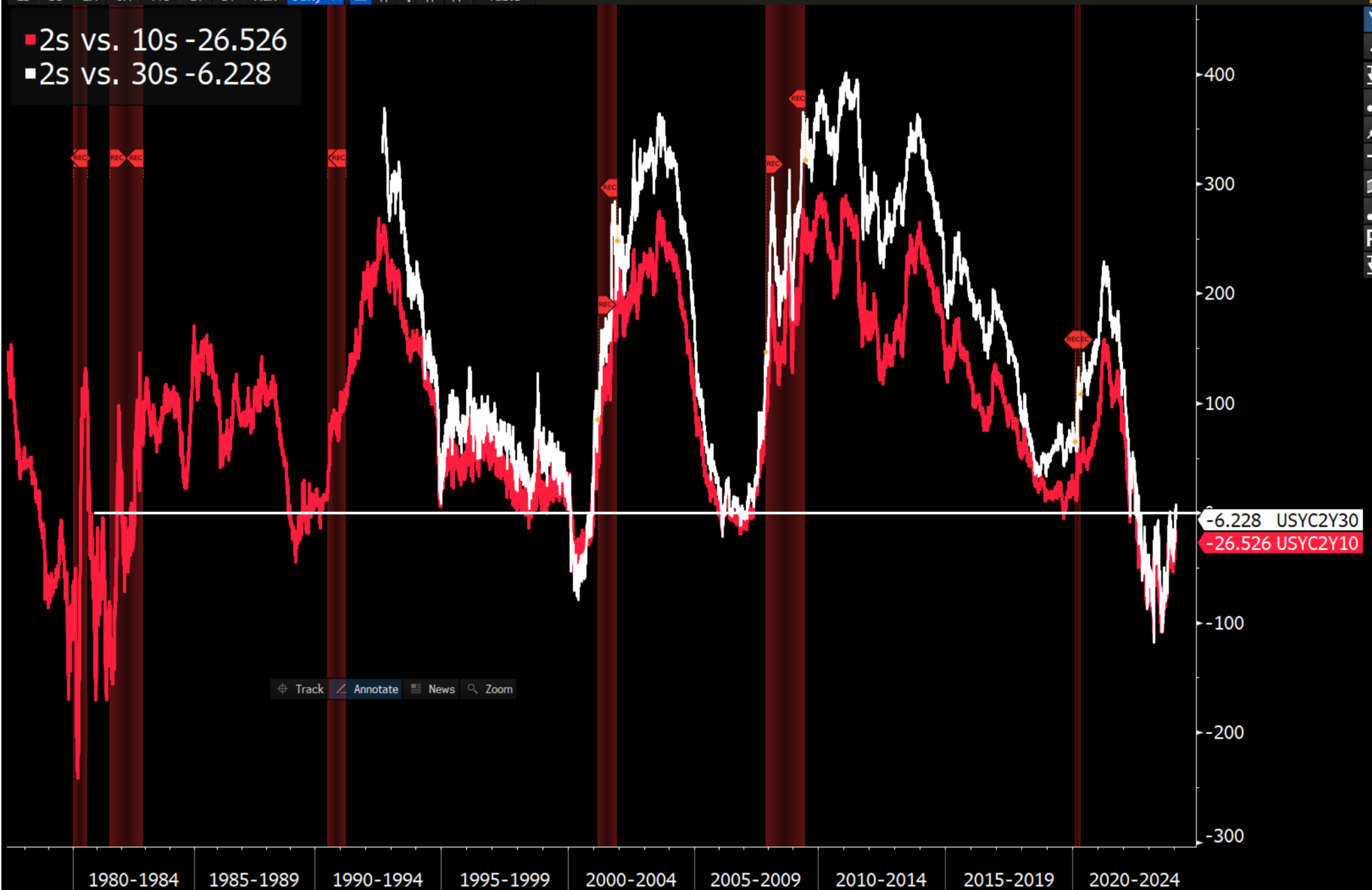
USYC2Y10 ↑ -26.334 -4.872 -26.334 / -25.929
At 12:20 Op -20.905 Hi -19.572 Lo -26.526 Prev -21.462

USYC2Y10 Index 94 Discover 96 Actions 97 Edit

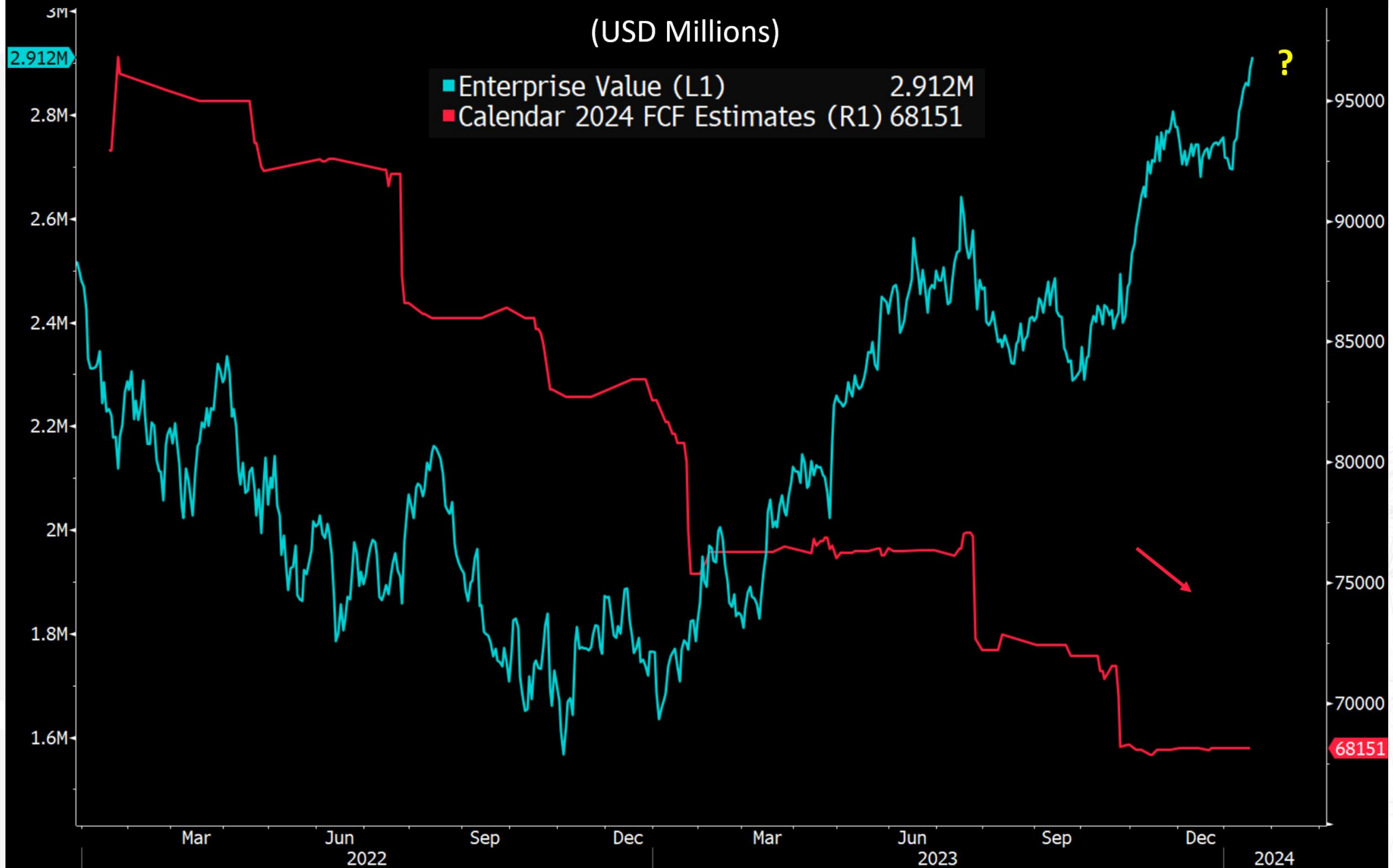
03/31/1977 - 01/19/2024 Local CCY

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

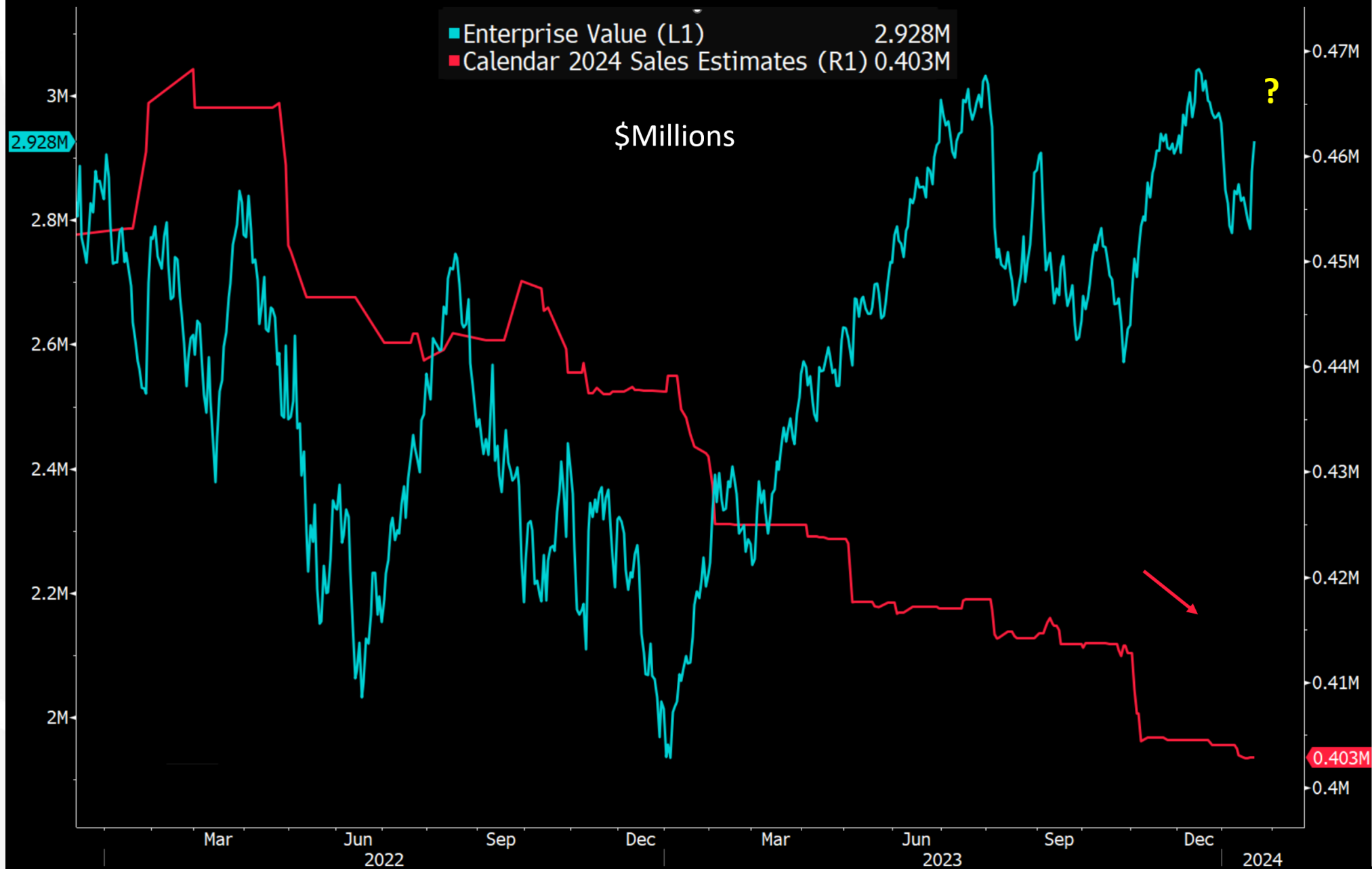
■ 2s vs. 10s -26.526
■ 2s vs. 30s -6.228



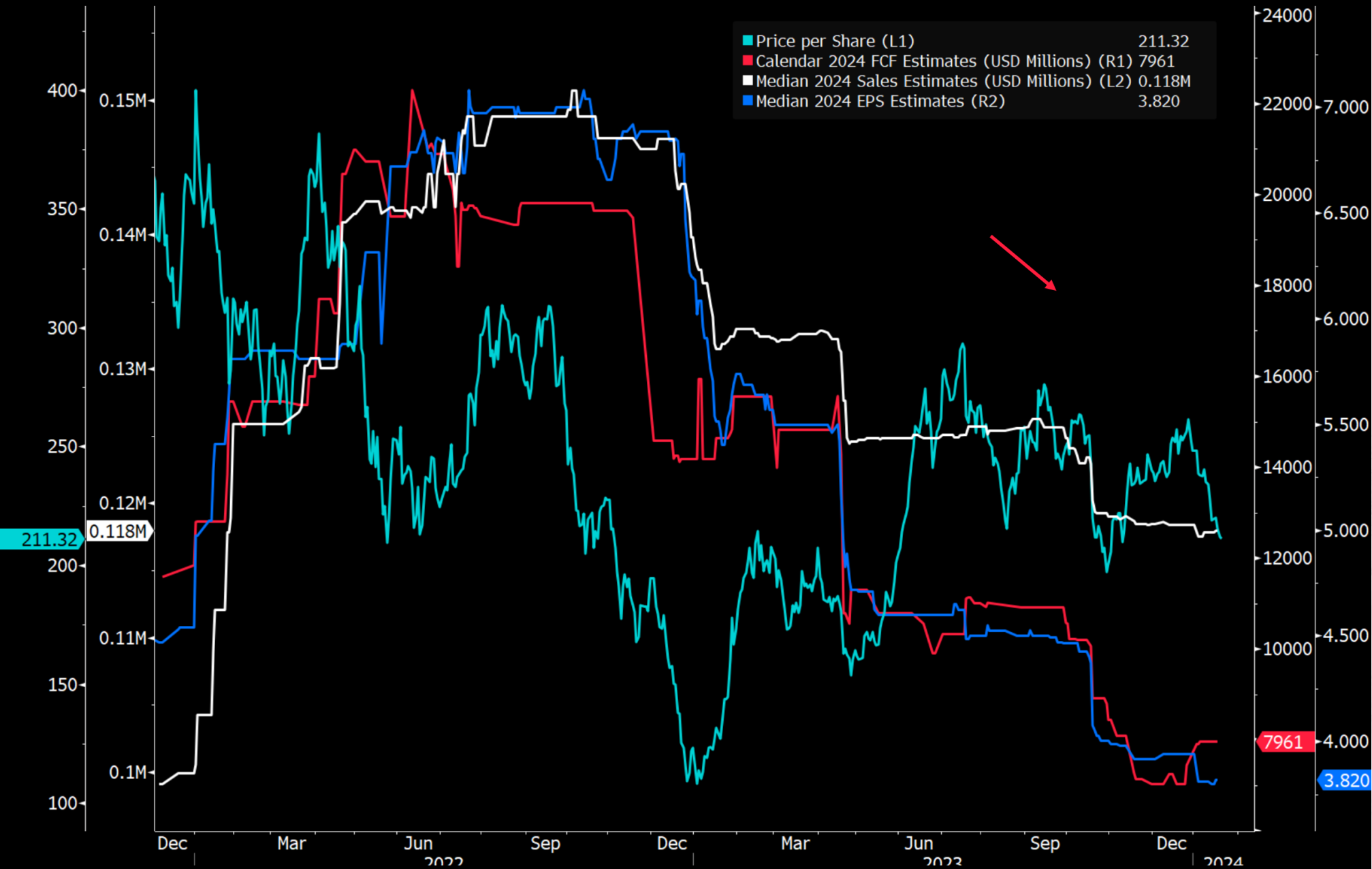
Microsoft: Enterprise Value vs. 2024 Free Cash Flow Estimates






Apple: Enterprise Value vs. 2024 Sales Estimates



Tesla Stock Price vs. 2024 Analyst Fundamental Estimates



94) Discover ▾ 96) Actions ▾ 97) Edit ▾

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

Track Annotate News Zoom Reset

5000
4840.15

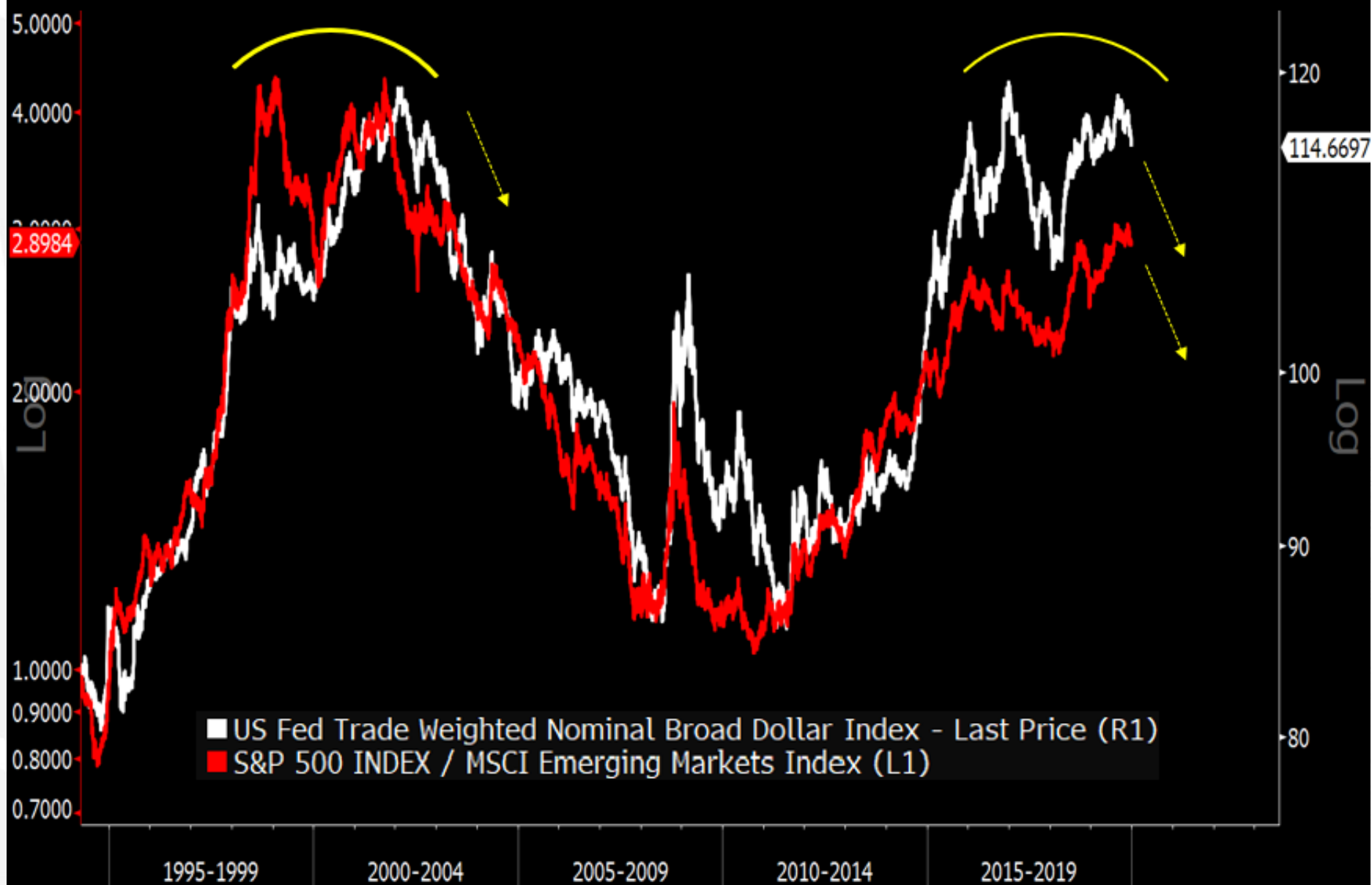


S&P 500 Performance by Sector

5-Year Normalized Return Starting at 100



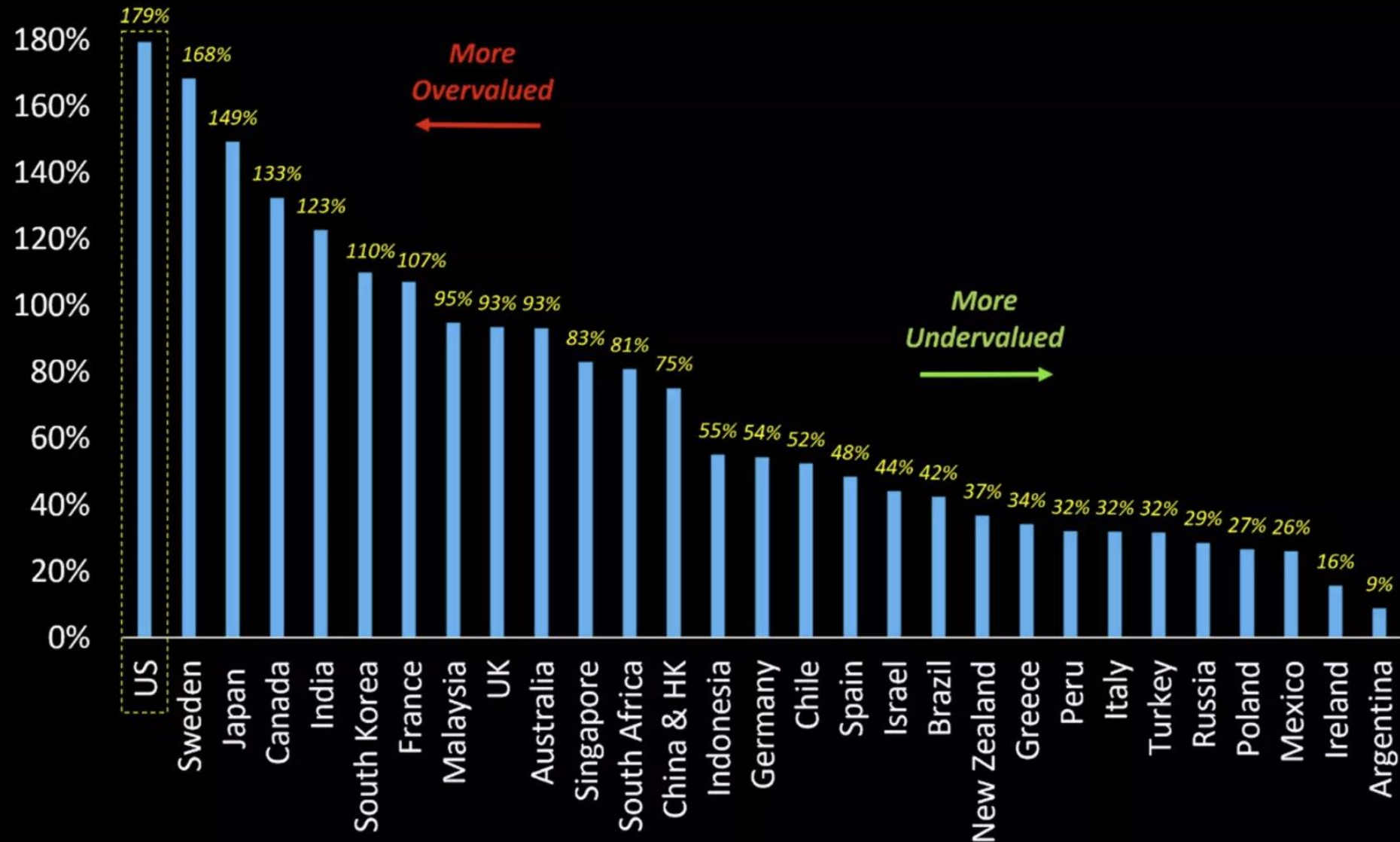
US Dollar and S&P 500 vs. Emerging Markets



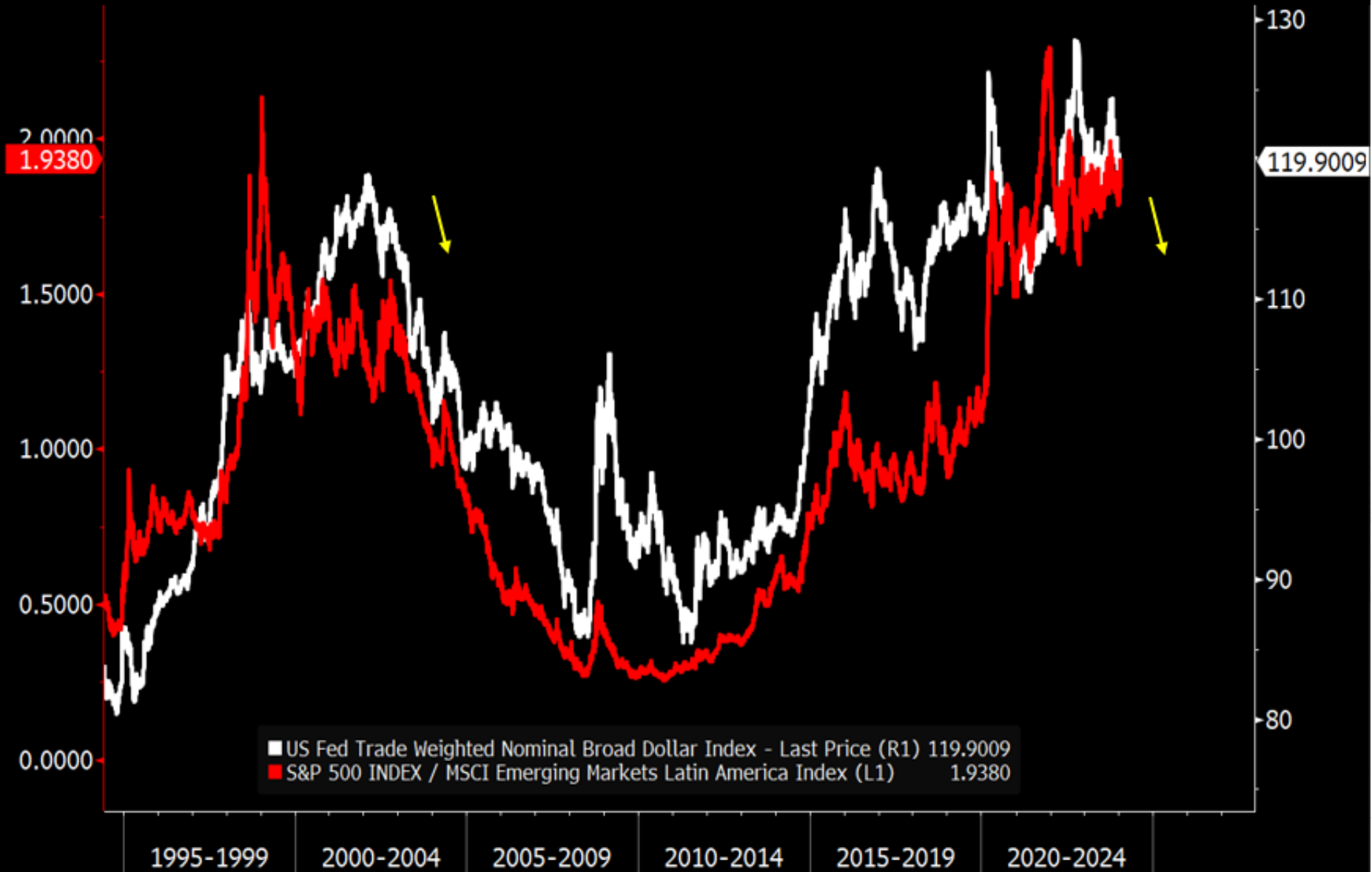
Source: Bloomberg; Tavi Costa

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Market Cap to GDP by Country



US Dollar and S&P 500 vs. Latin America



Source: Bloomberg; Tavi Costa

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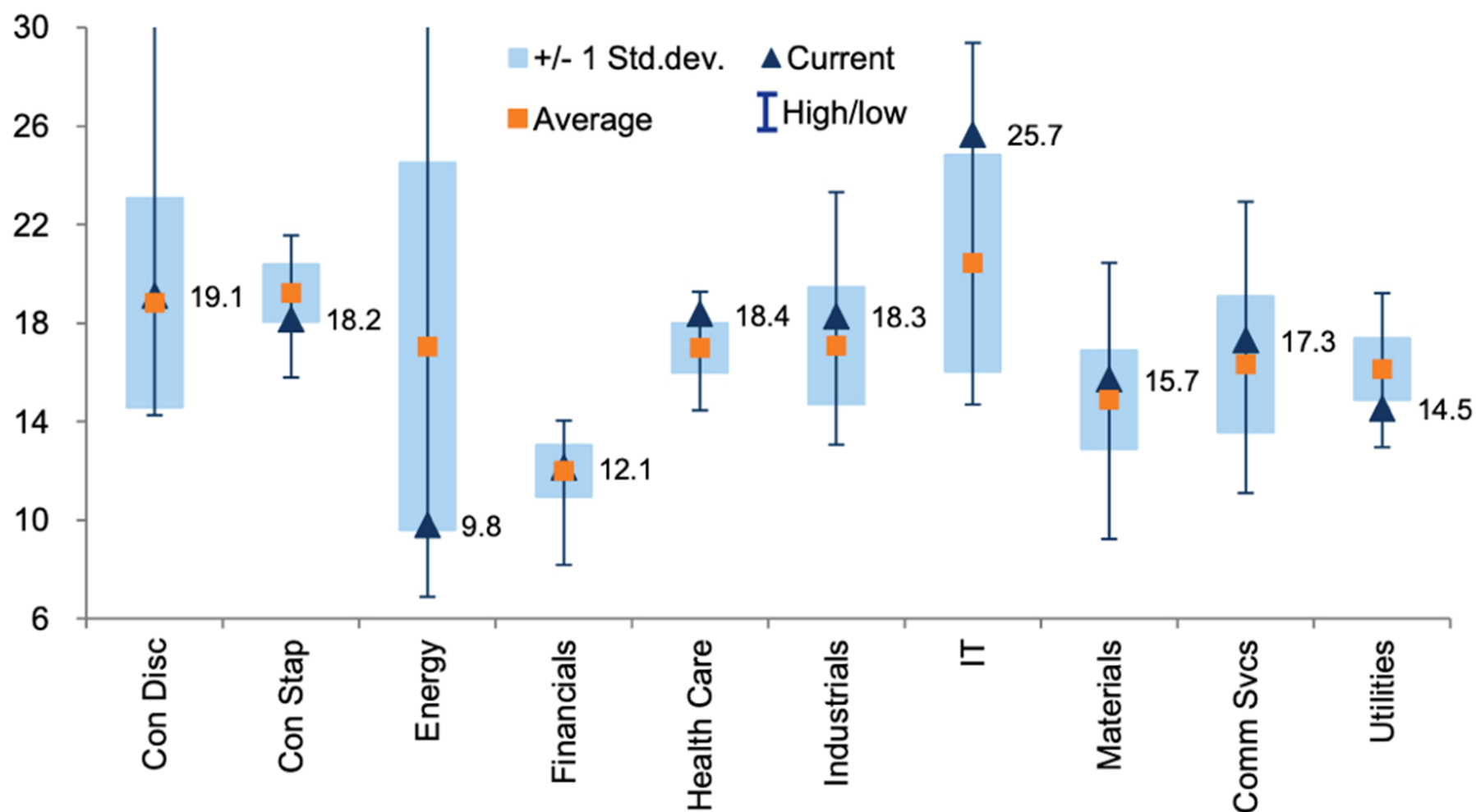
The History of Commodity Prices

1913-1934 US PPI Industrial Commodities; 1935-1949 Spot Price 28 Commodities;
1950-1969 Spot Price 22 Commodities; Since 1970 S&P GSCI



Exhibit 70: MSCI World sector valuations

12-month forward P/Es relative to the last 10 years



Source: Datastream, I/B/E/S, Goldman Sachs Global Investment Research

Chart 26: Inflation expectations

Net % of FMS investors expecting higher inflation



Source: BofA Global Fund Manager Survey.

BofA GLOBAL RESEARCH

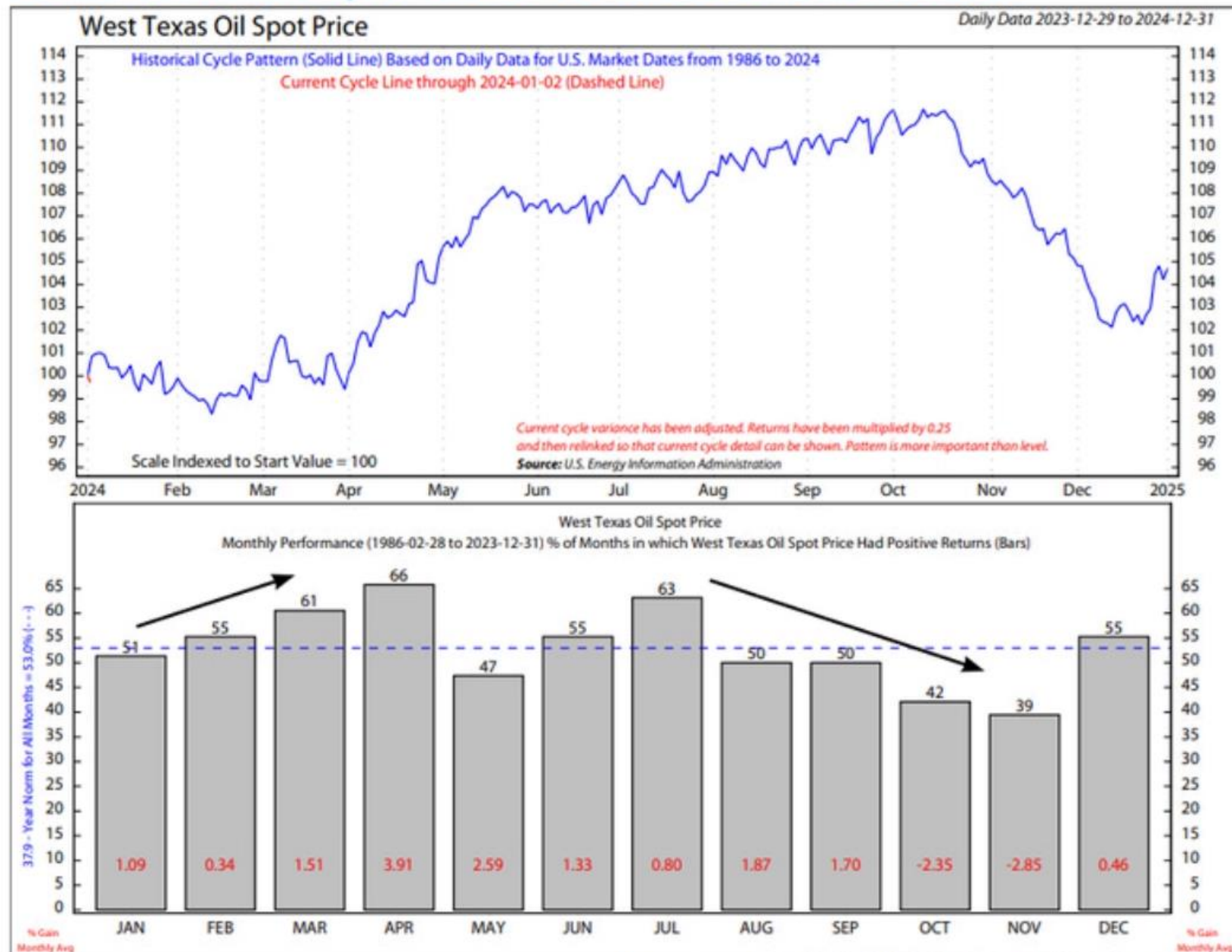
Crude Oil Net Non-Commercial Positions



Source: Bloomberg; Tavi Costa

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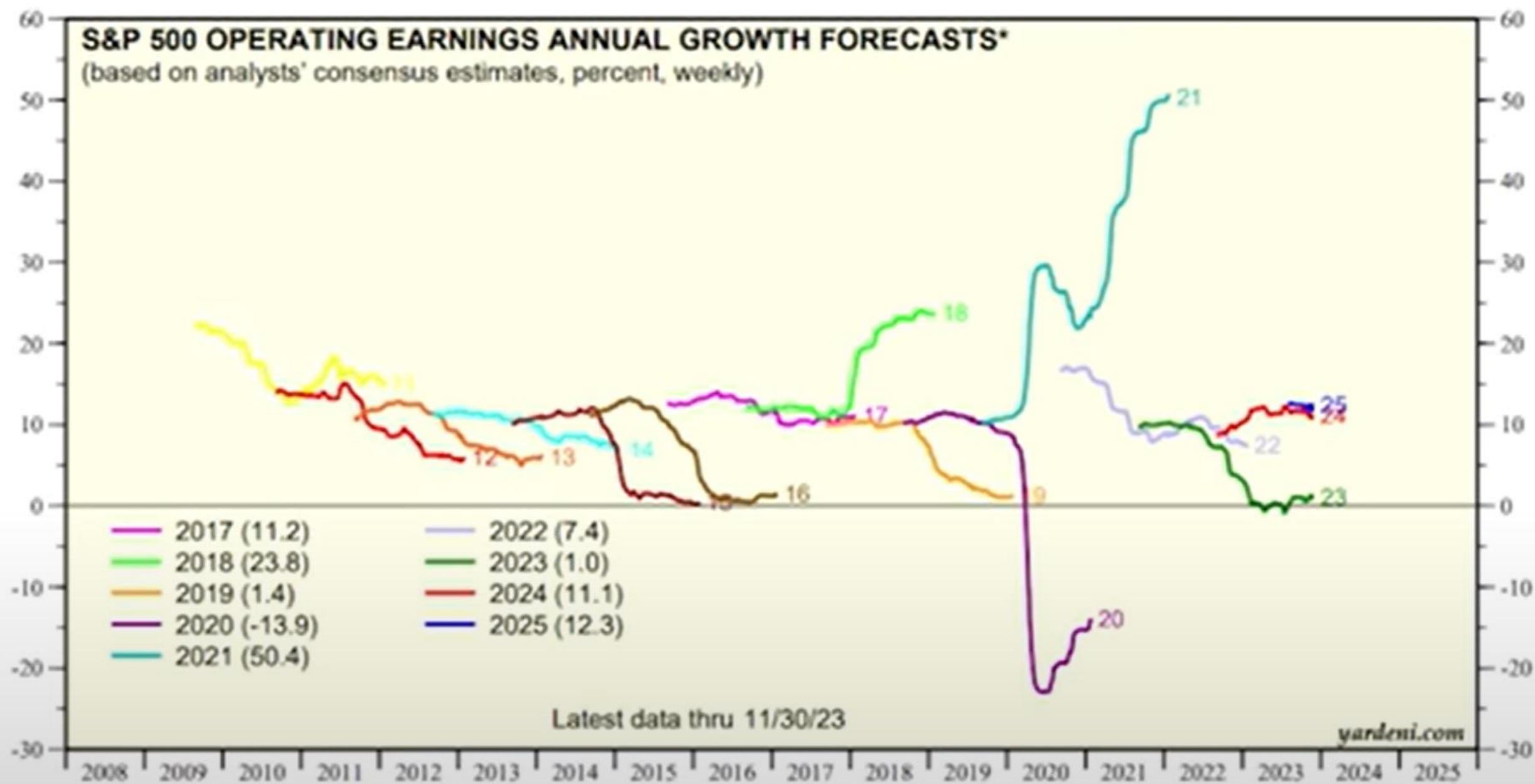
Crude seasonality is out of its most bearish stretch



COM3021

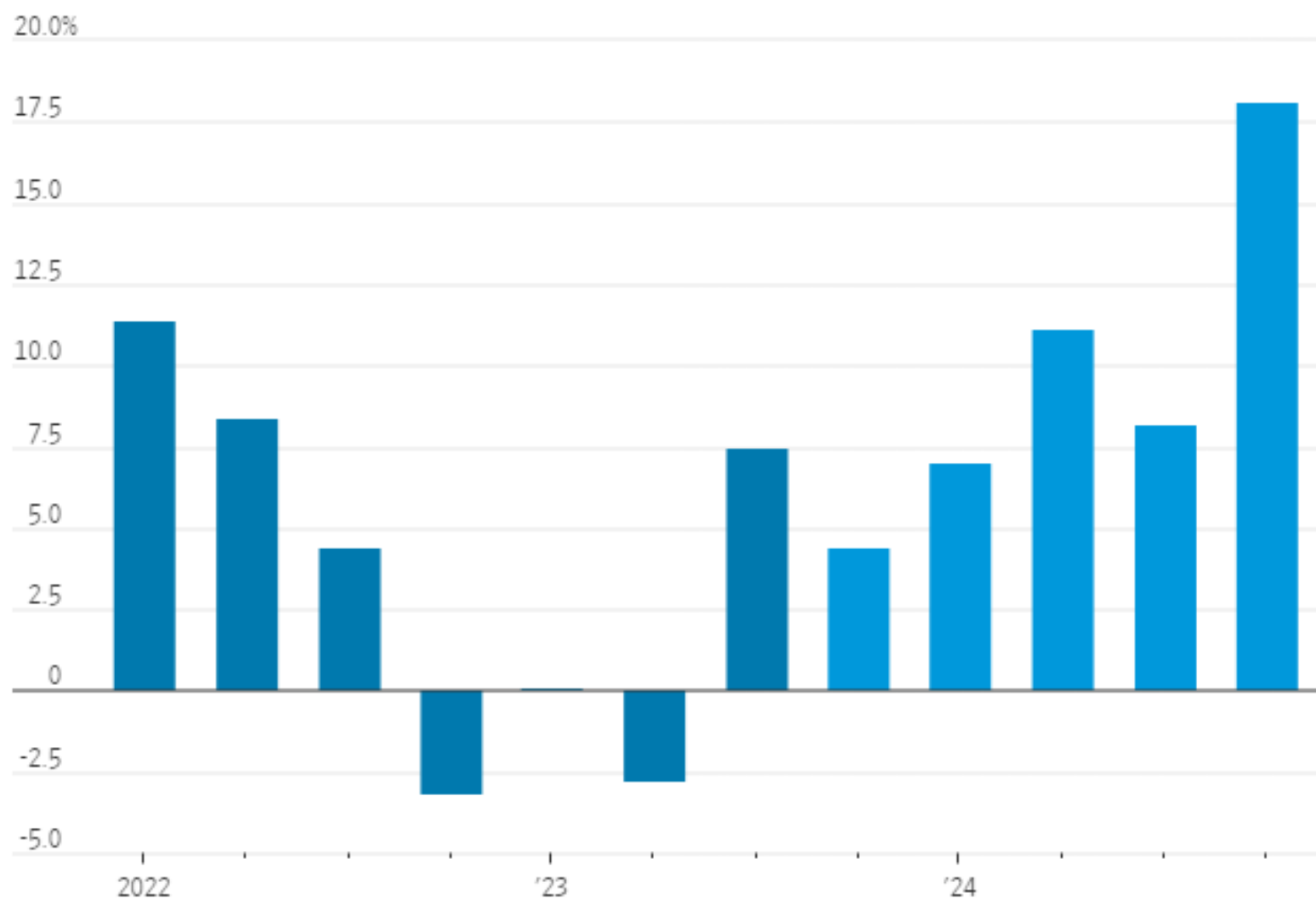


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Source: I/B/E/S data by Refinitiv.

Change in S&P 500 earnings per share from a year earlier



Note: 4Q 2023 onward reflects analyst estimates.

Source: London Stock Exchange Group

US 2 vs. 30-Year Yield Spread

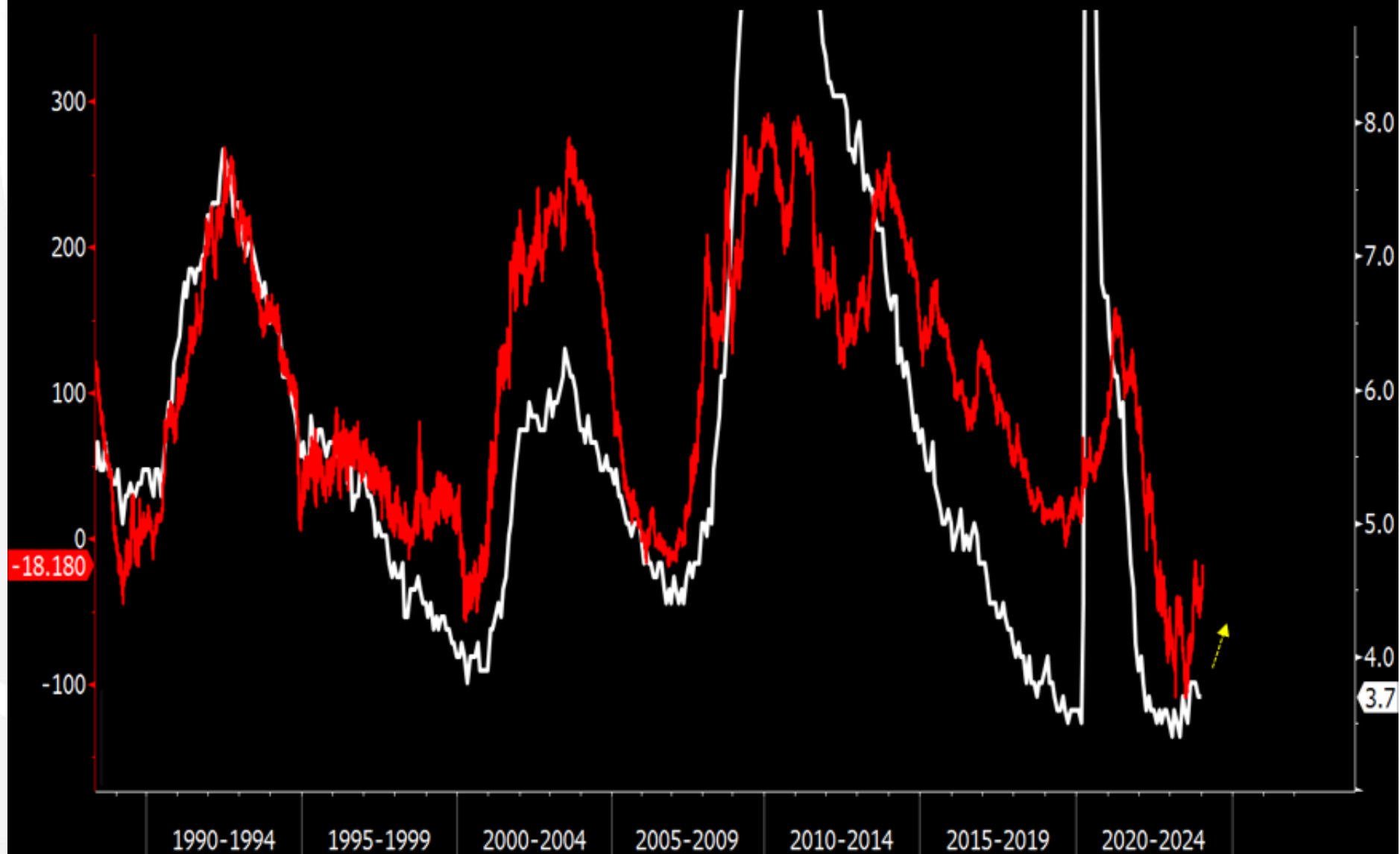


Source: Bloomberg; Tavi Costa

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Yield Curve vs. Unemployment Rate

■ Market Matrix US Sell 2 Year & Buy 10 Year Bond Yield Spread (L1)
■ U-3 US Unemployment Rate Total in Labor Force Seasonally Adjusted (R1)

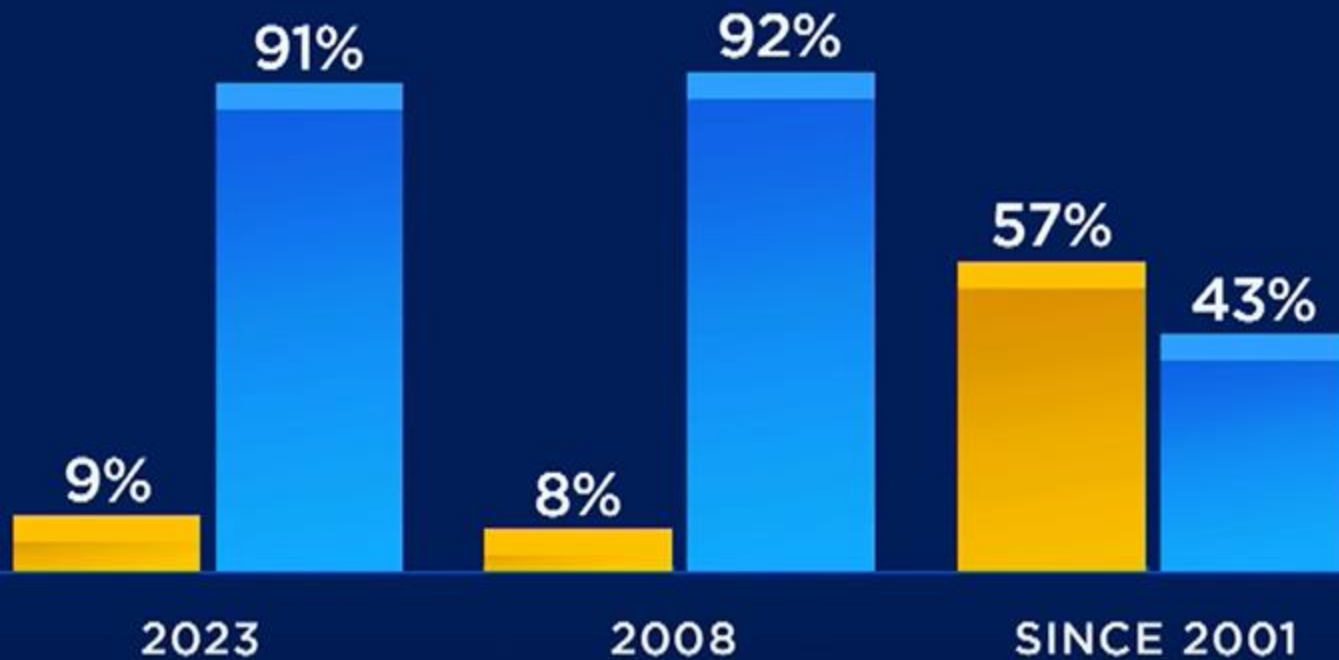


2023 LOOKING LIKE 2008

% UPWARD/DOWNWARD PAYROLL REVISIONS

■ UPWARD REVISIONS

■ DOWNWARD REVISIONS

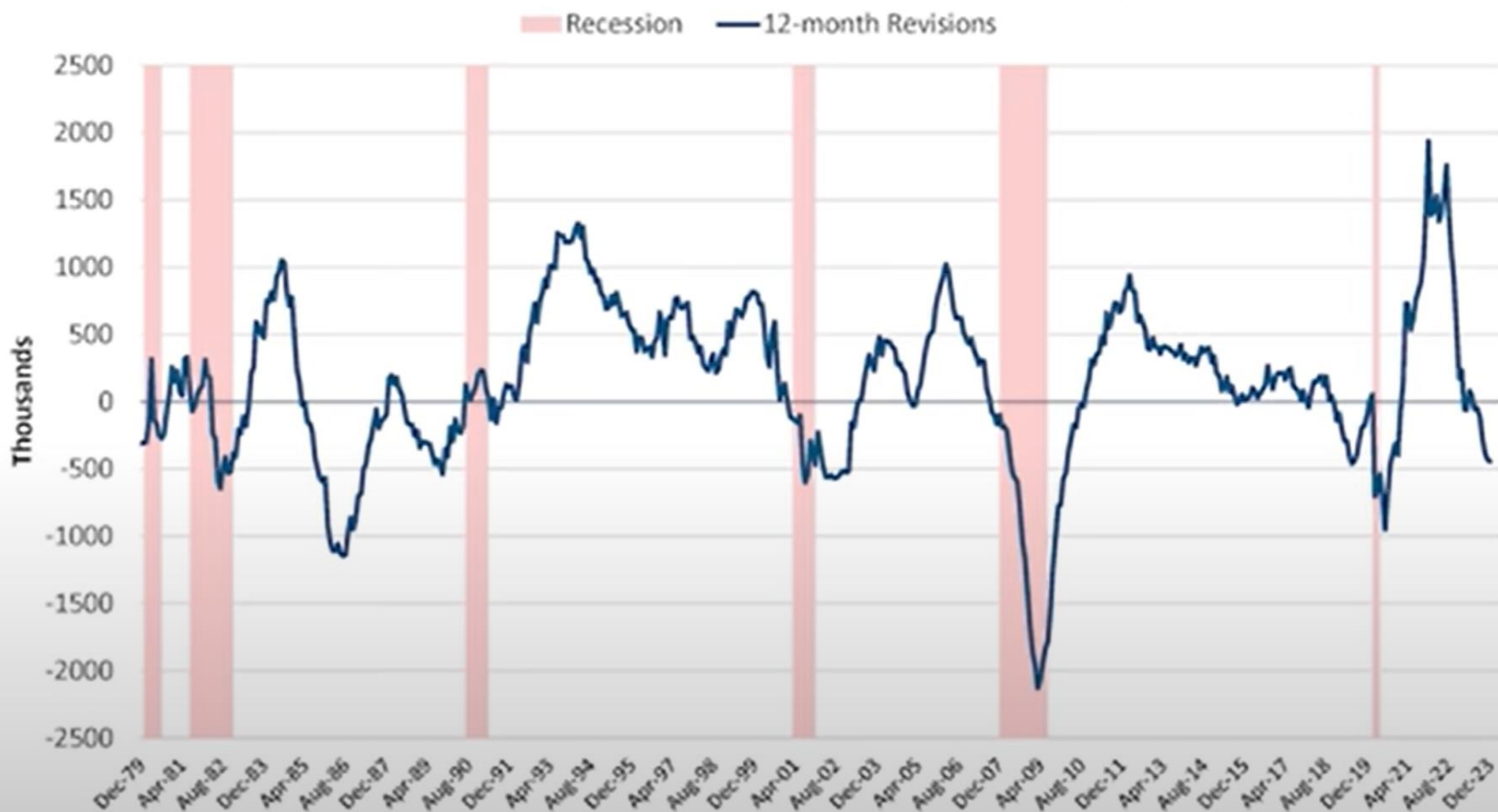


Payroll Revisions

As of December 31, 2023

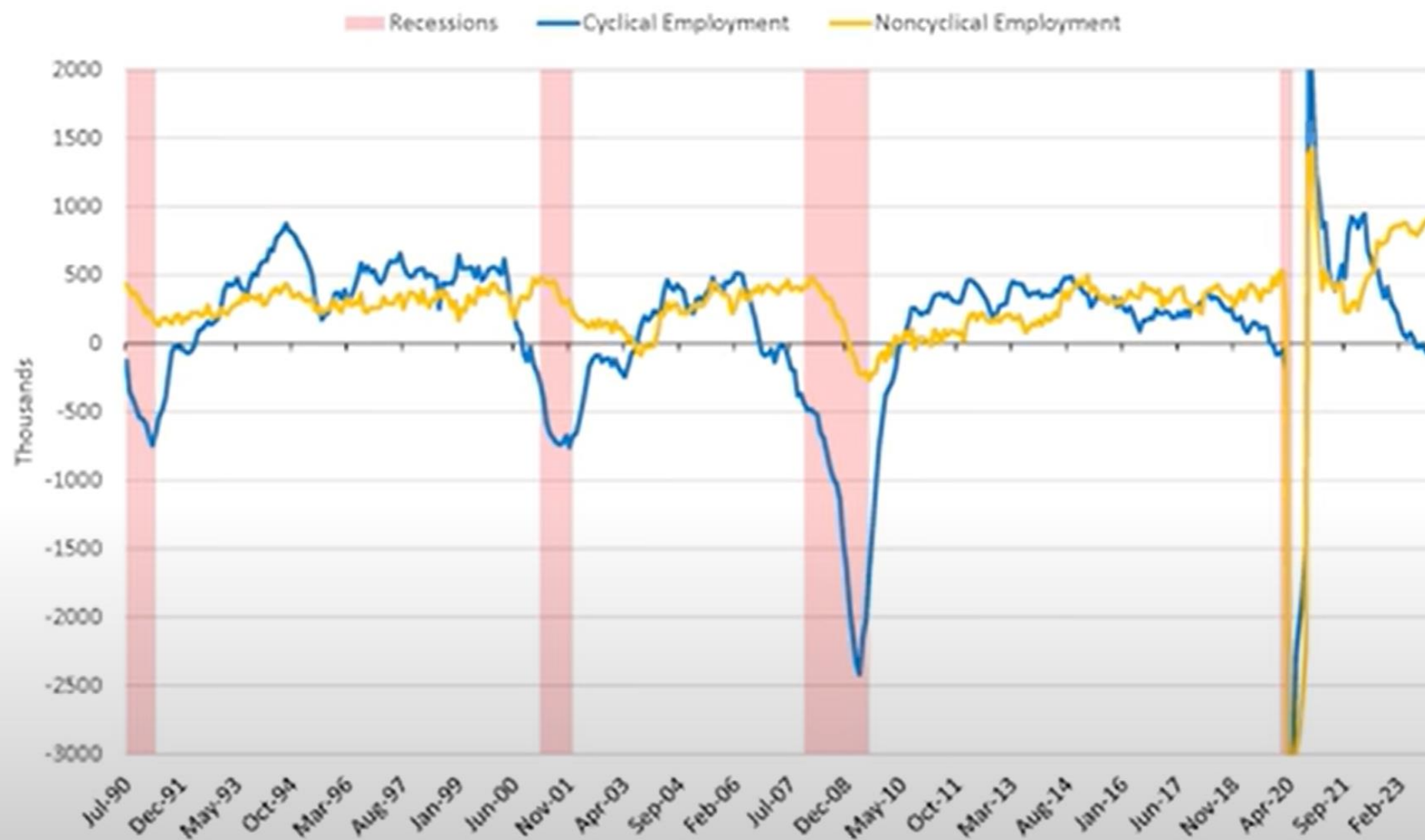


**Payroll Revisions (12-Month Cumulative)
Difference Between 1st Release and Final Value**

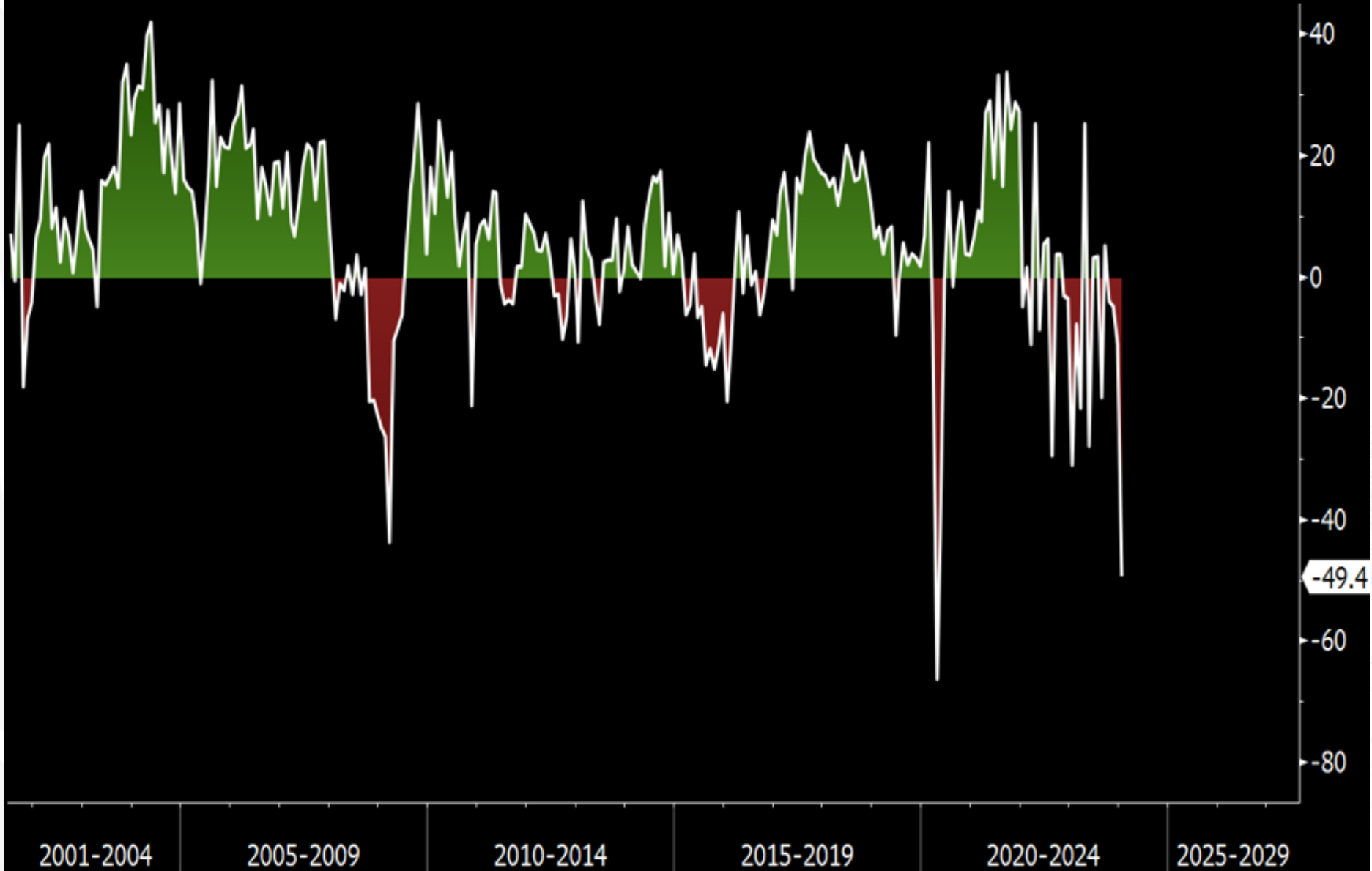


Aggregate Cyclical and Noncyclical Employment: 6-Month Change and Recessions

As of December 31, 2023



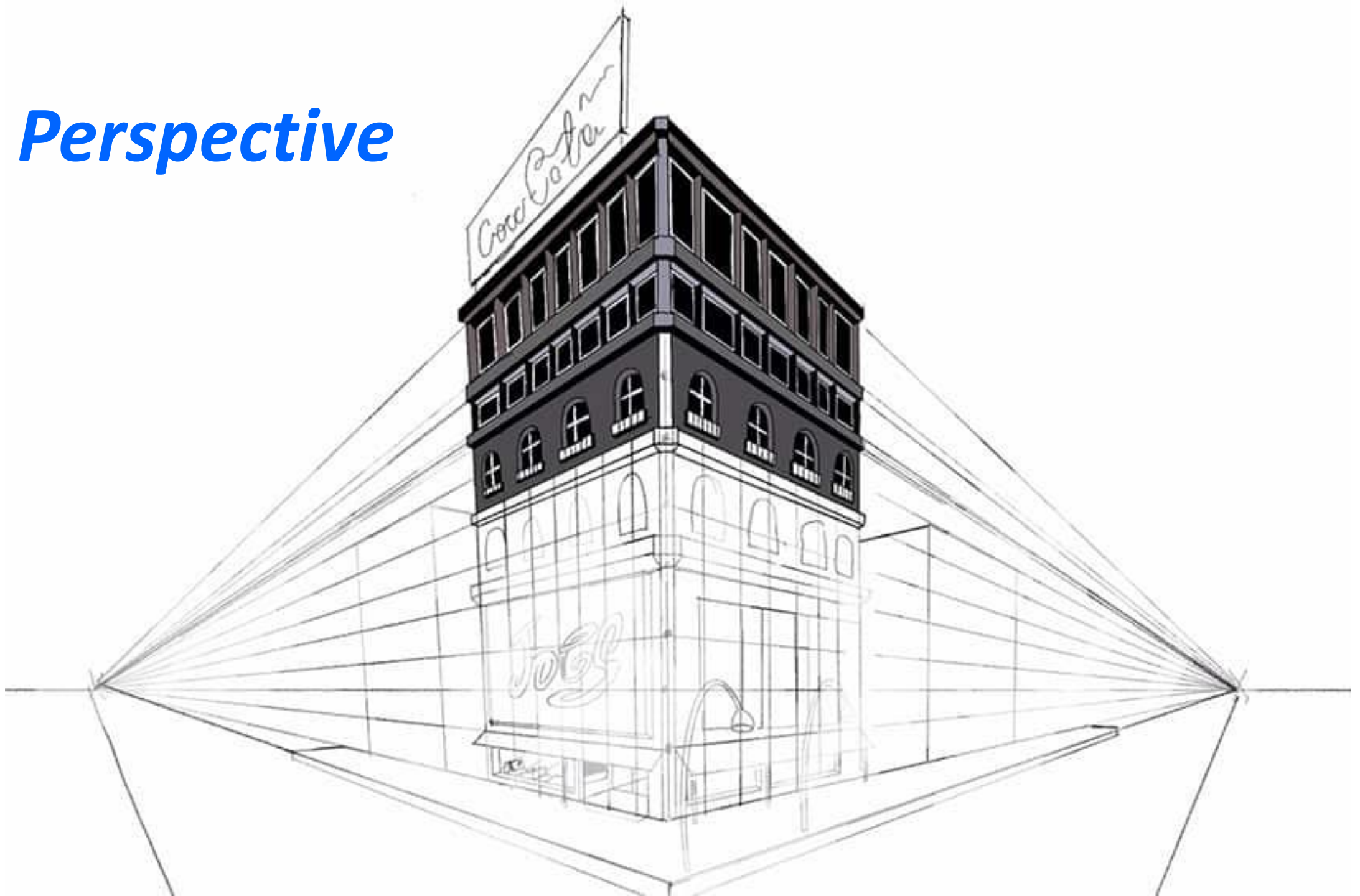
Empire Manufacturing New Orders



Source: Bloomberg; Tavi Costa

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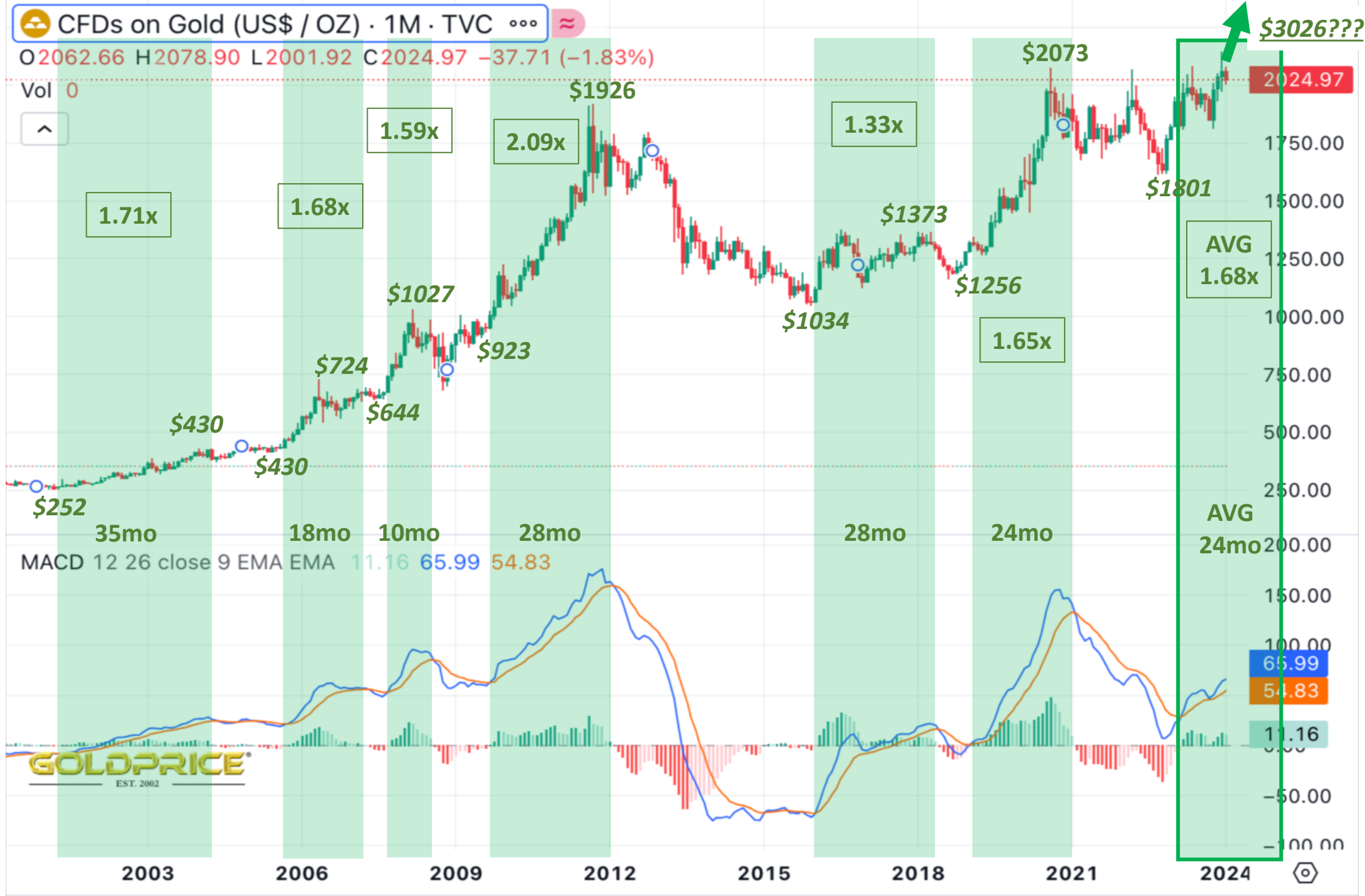
Perspective



CFDs on Gold (US\$ / OZ) · 1M · TVC

O 2062.66 H 2078.90 L 2001.92 C 2024.97 -37.71 (-1.83%)

Vol 0



 **GOLD / JAPANESE YEN · 1M · ICE**  
O290919.5 H301789.1 L290533.7 C300040.0 +9171.8 (+3.15%)

Vol 0





TSXV:CD



HIGH-GRADE SILVER-LEAD-ZINC-GERMANIUM IN THE YUKON, CANADA

September 2023

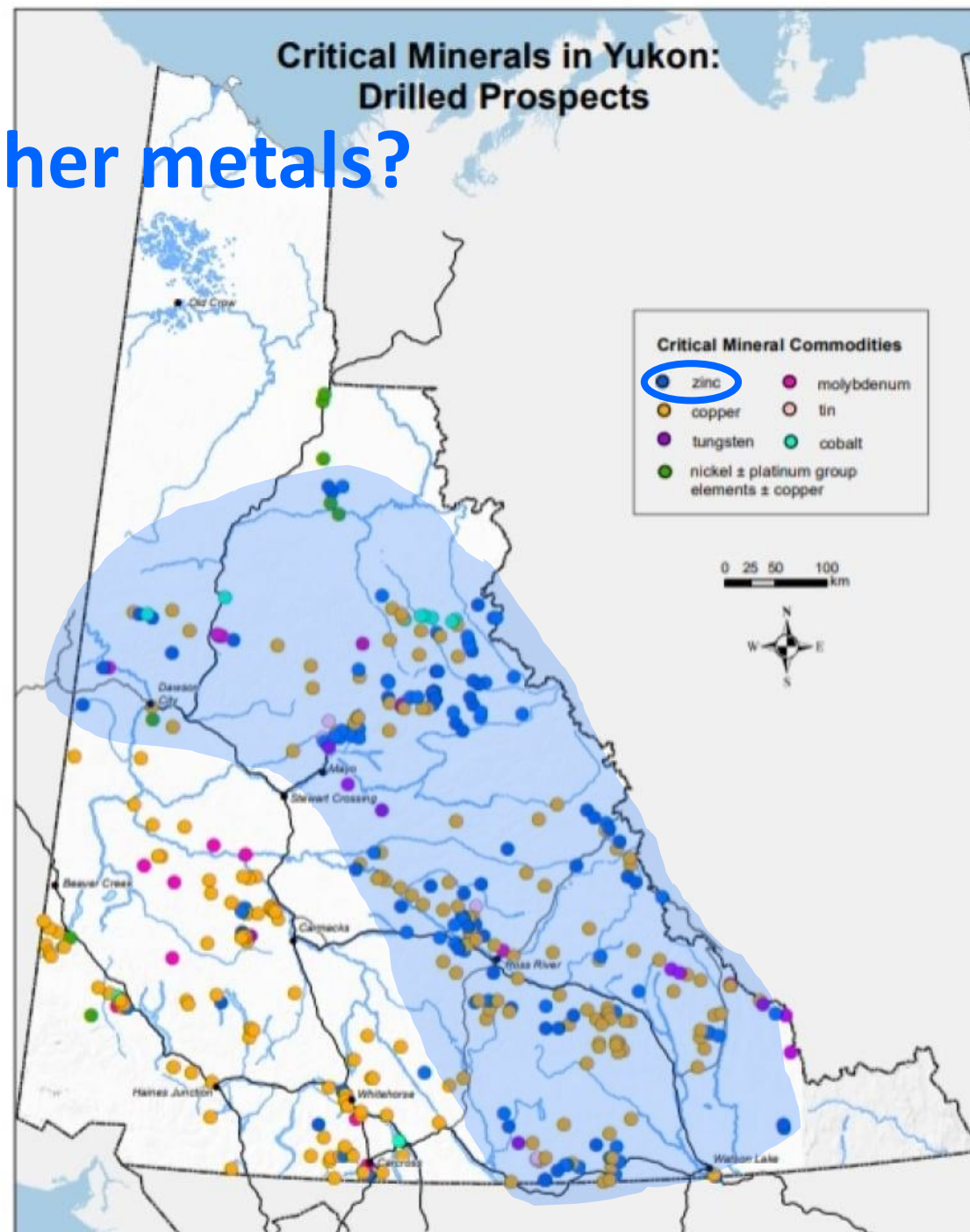


Open ⓘ	Day High/Low ⓘ	52 Week High/Low ⓘ	Close ⓘ	Prev. Close ⓘ
0.245	0.25/0.23	0.45/0.145	—	0.25
Volume ⓘ	Market Cap ⓘ	Market Cap (All Classes) ⓘ	Listed Shares Out ⓘ	Total Shares (All Classes) ⓘ
41,000	26,098,982	28,346,409	104,395,927	113,385,634
EPS (TTM) ⓘ	P/E Ratio (TTM) ⓘ	Dividend (TTM) ⓘ	Dividend Frequency ⓘ	Dividend Yield (Ann) ⓘ
-0.04	—	—	—	—

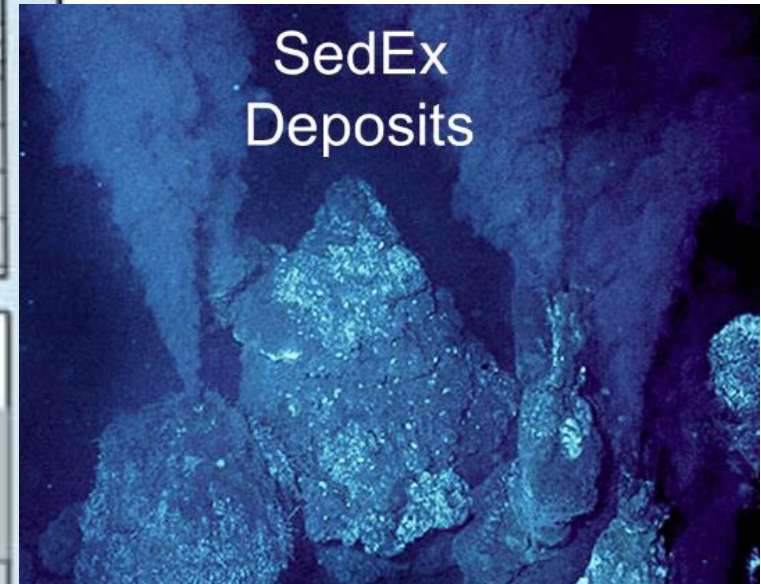
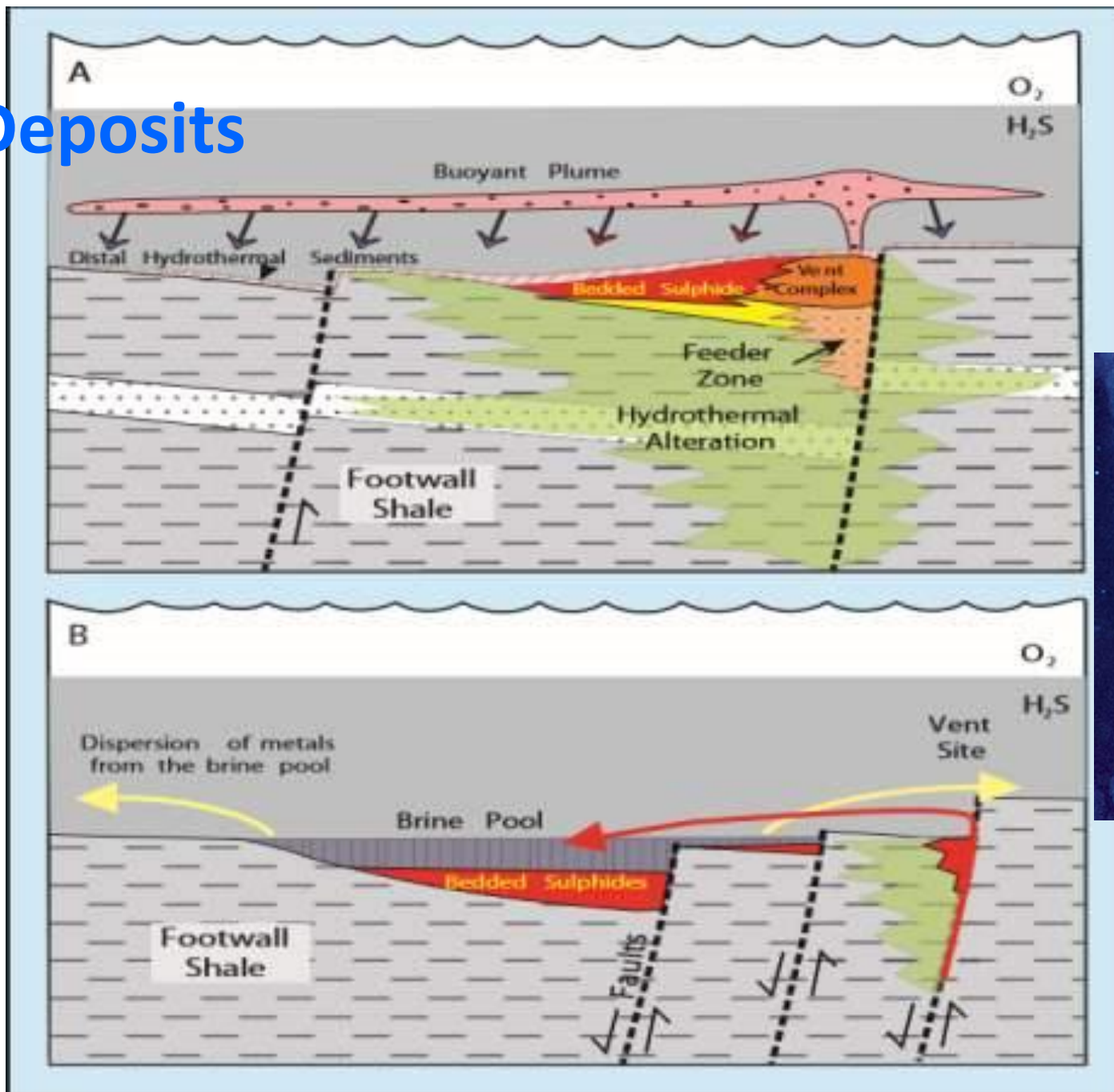
We know about the Tintina Type Gold potential of the Yukon

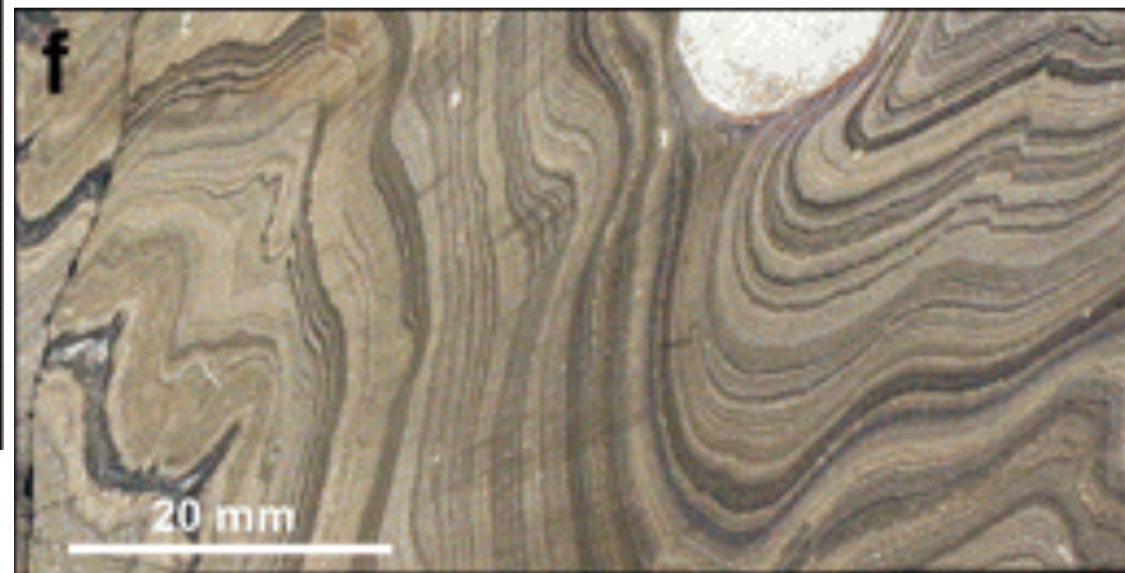
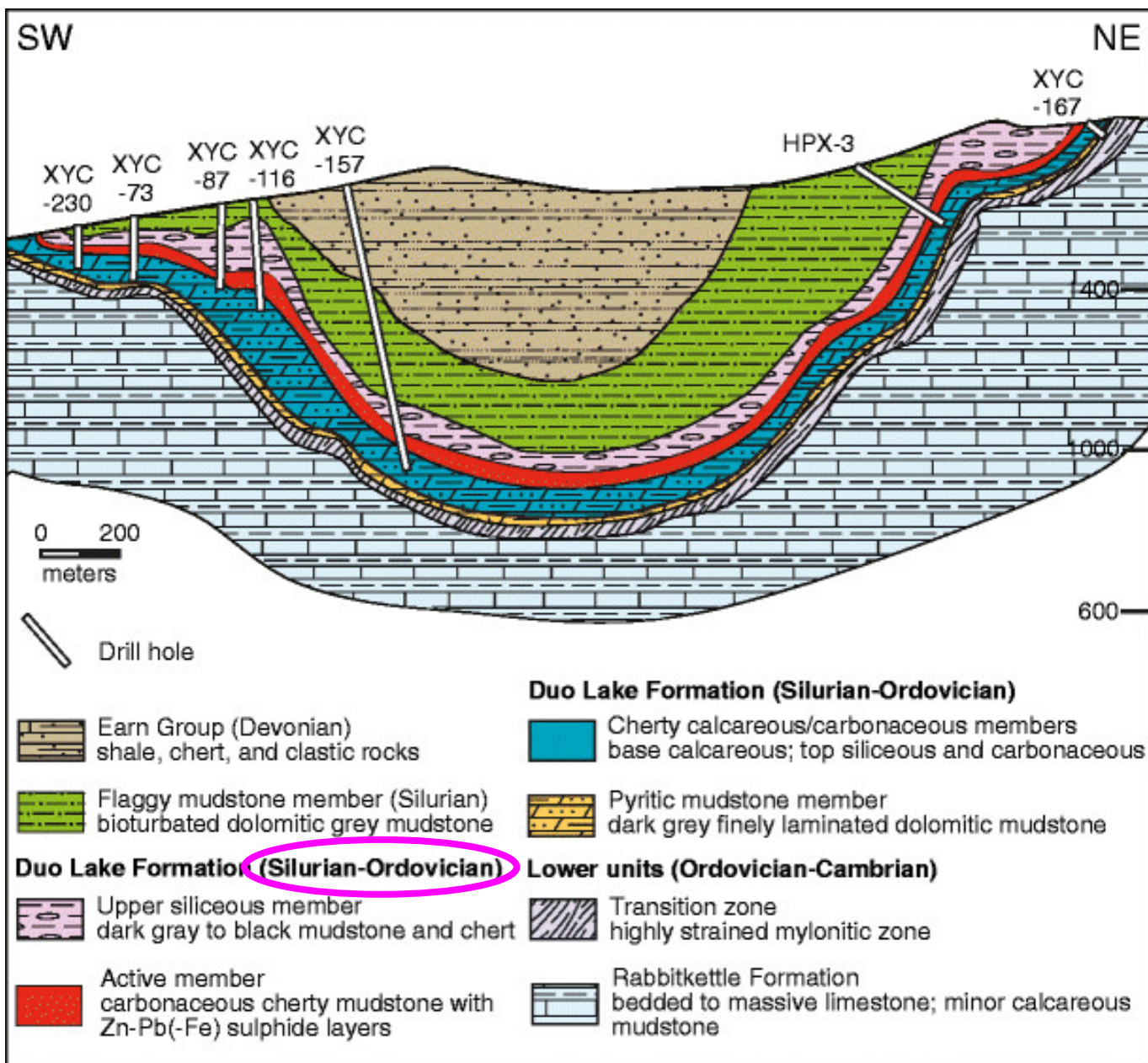


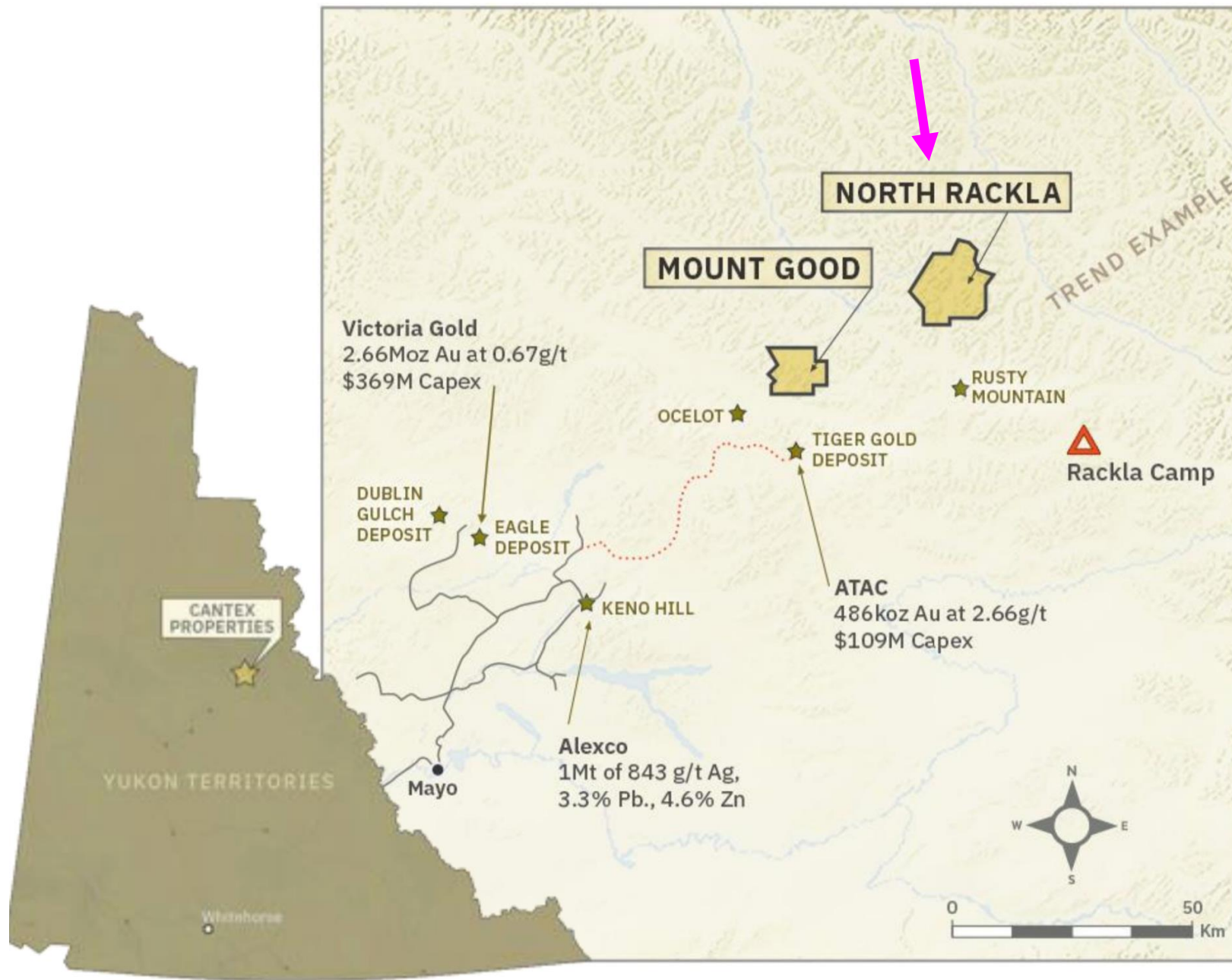
How about other metals?

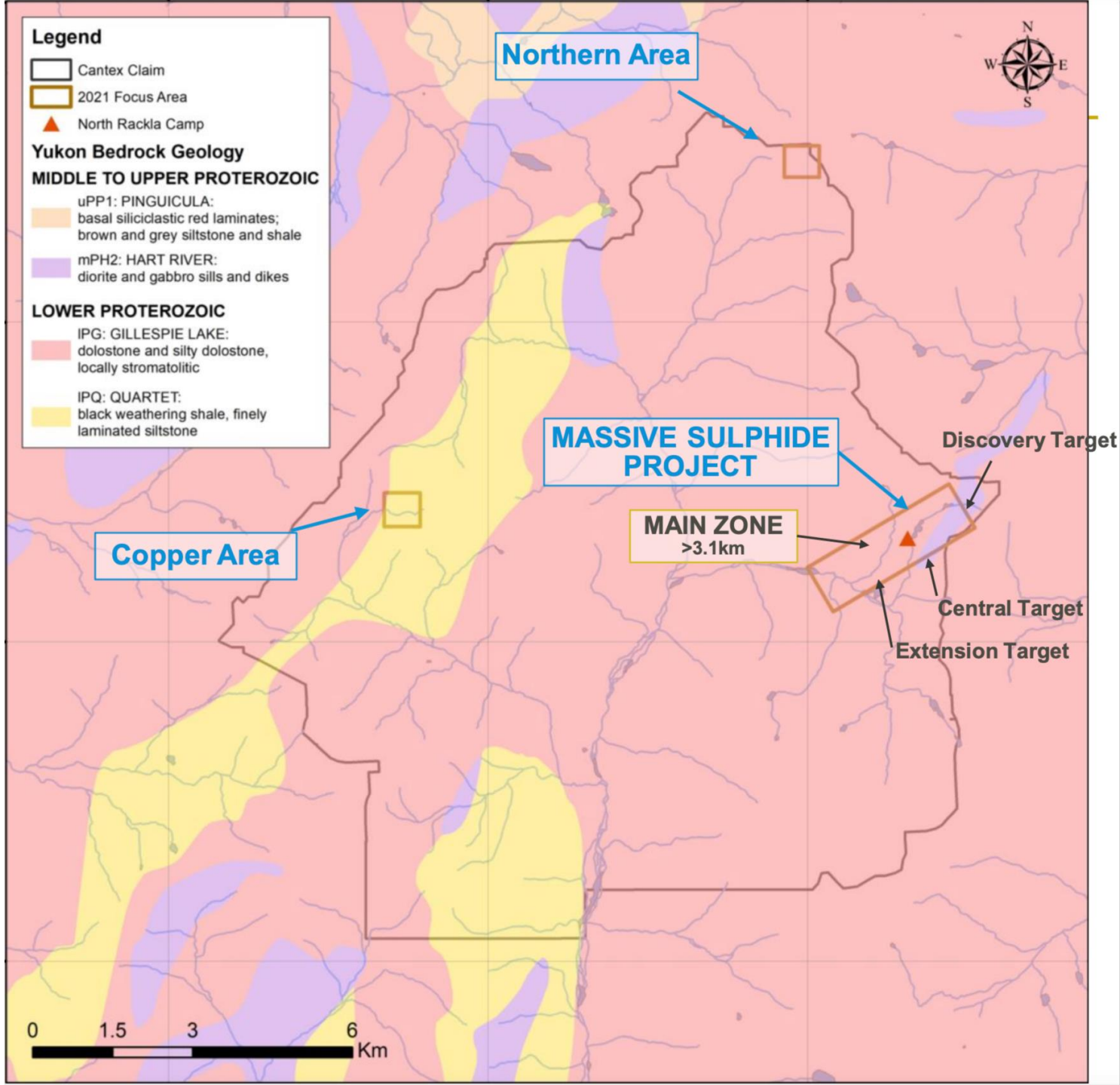


SEDEX Deposits

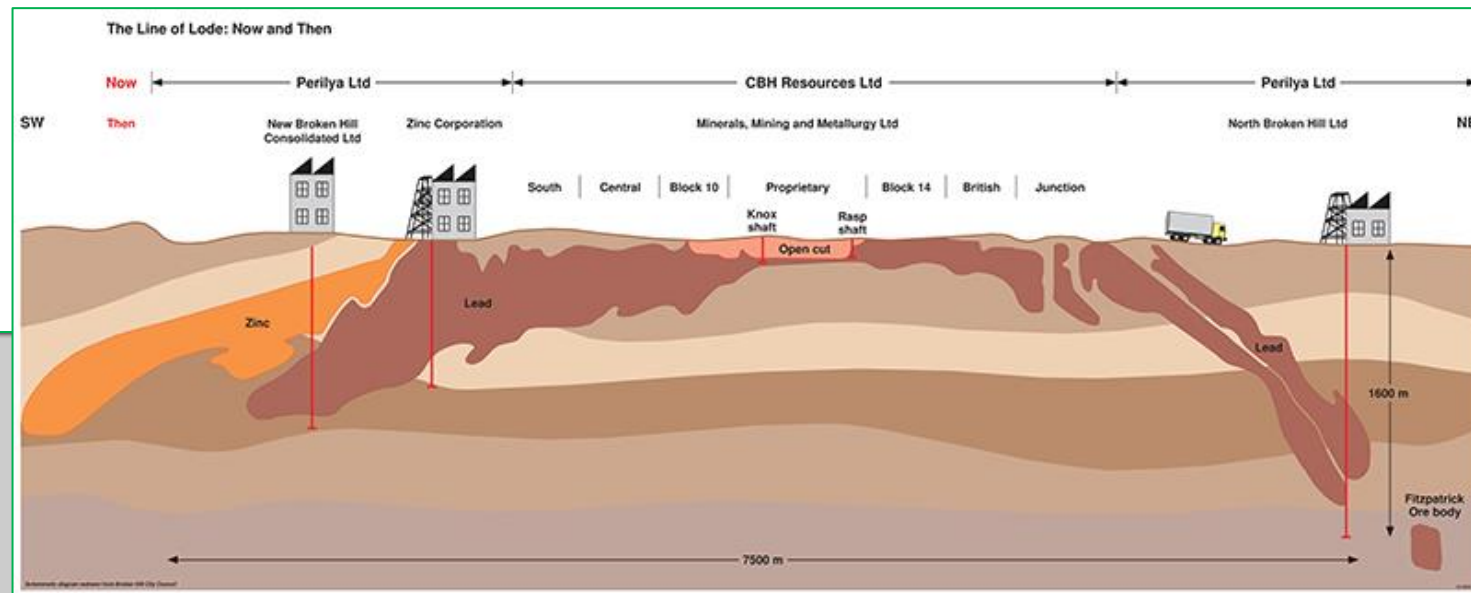
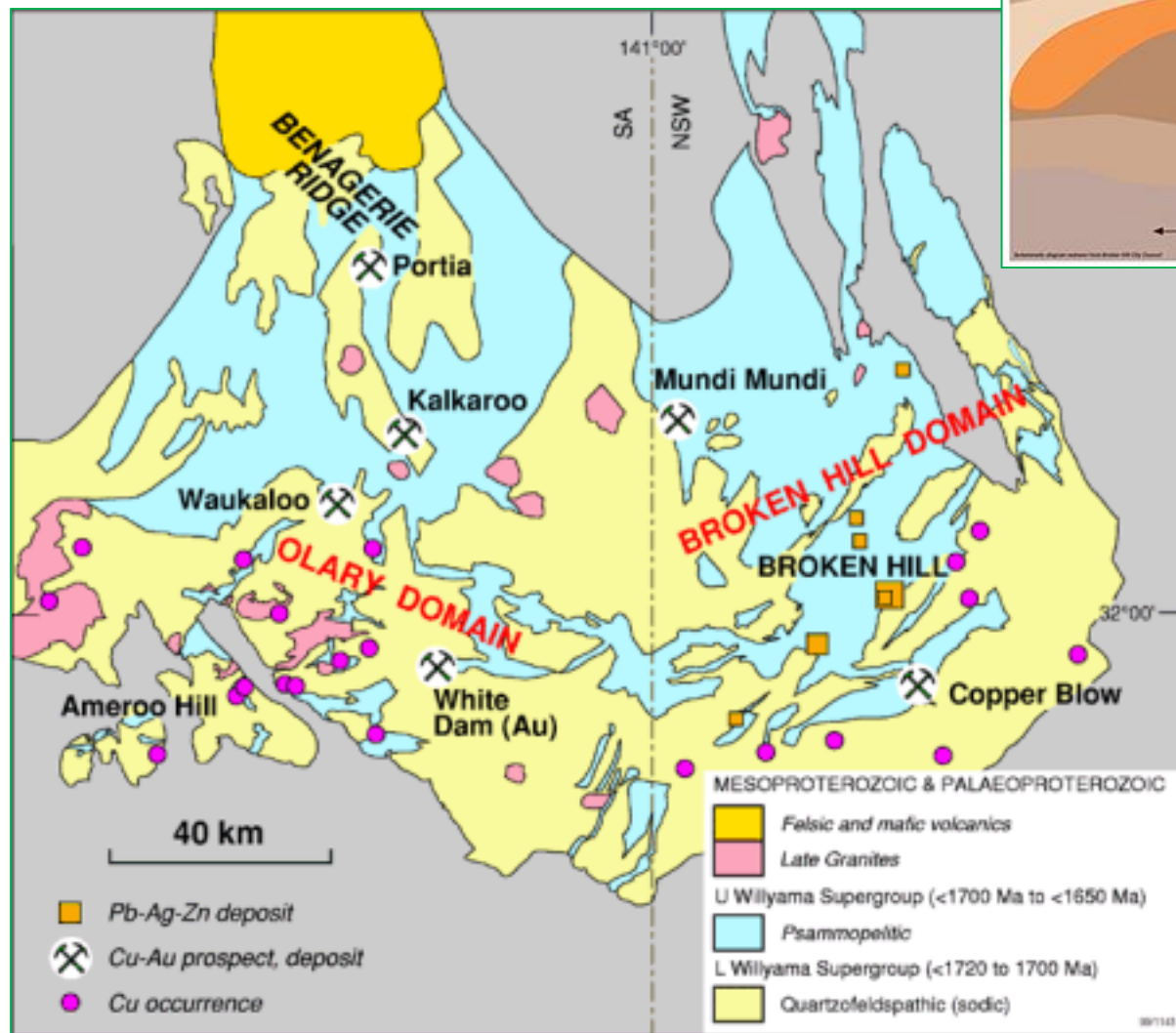








EON	ERA	PERIOD	EPOCH	Ma			
Phanerozoic	Cenozoic	Quaternary	Holocene	0.011			
			Pleistocene	Late Early	0.8 2.4		
		Tertiary	Pliocene	Late Early	3.6 5.3		
				Miocene	Late Middle Early	11.2 16.4 23.0	
			Oligocene		Late Early	28.5 34.0	
				Eocene	Late Middle Early	41.3 49.0 55.8	
			Paleocene		Late Early	61.0 65.5	
				Mesozoic	Cretaceous	Late Early	99.6 145
		Jurassic	Late Middle Early			161 176 200	
			Triassic		Late Middle Early	228 245 251	
		Paleozoic			Permian	Late Middle Early	260 271 299
			Pennsylvanian			Late Middle Early	306 311 318
						Mississippian	Late Middle Early
	Devonian			Late Middle	385 397		
			Silurian	Late Early	416 419		
	Ordovician			Late Middle Early	423 428 444		
			Cambrian	Late Middle Early	488 501 513		
					542		
	Precambrian			Proterozoic	Late	Neoproterozoic (Z)	1000
			Middle		Mesoproterozoic (Y)	1600	
			Early		Paleoproterozoic (X)	2500	
			Archean	Late		3200	
				Early		4000	
	Haydean						



MASSIVE SULPHIDE PROJECT

SIMPLIFIED GEOLOGY OF MAIN ZONE

2018 drilling results showed high grade Silver-Lead-Zinc averaging over 20% Lead-Zinc and 100 g/t Silver

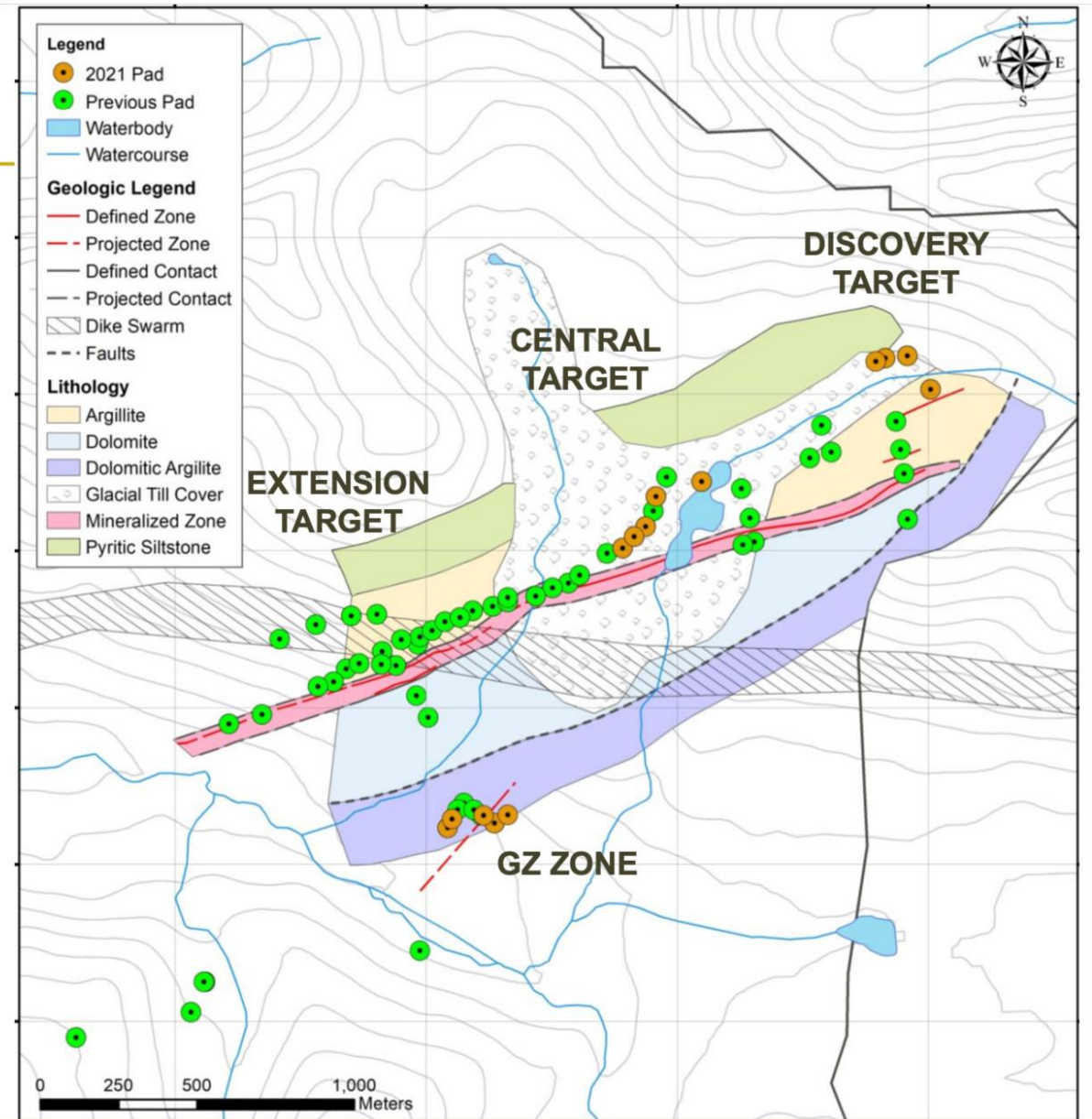
- Significant true widths averaging over 9m.
- Drilling in 2018 chased mineralization to 200m depth.

2019-2020 drilling continued to extend mineralization of the Main Zone to depth and along strike

- Mineralization intercepted beyond 700m depth and remains open.

In 2021 drilling extended the strike to 2.1 kilometers and identified a new high-grade zone of mineralization – GZ Zone – 500m from the Main Zone

Work in 2022 increased the strike length to 2.3km



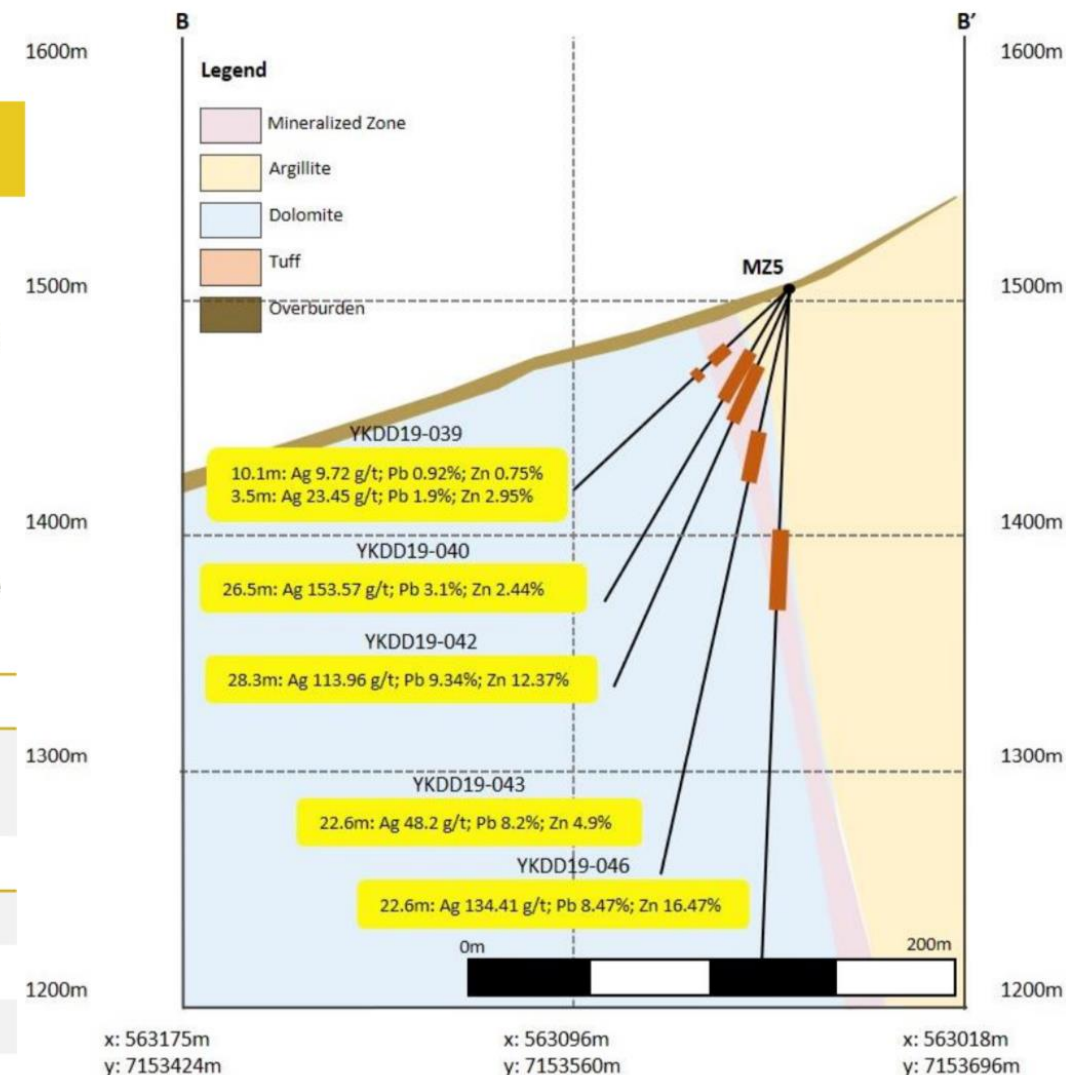
DRILLING: MAIN ZONE – EXTENSION SECTOR

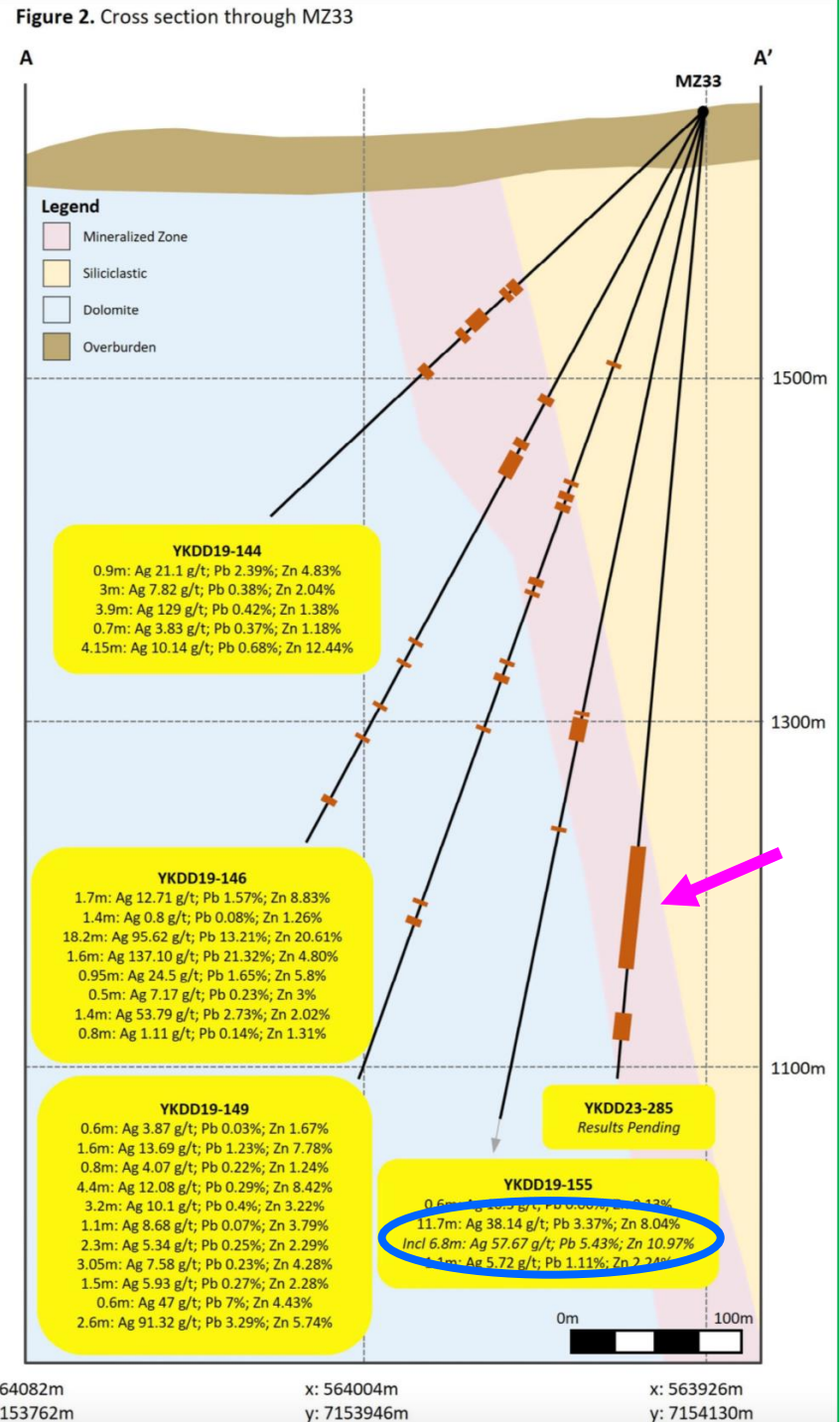
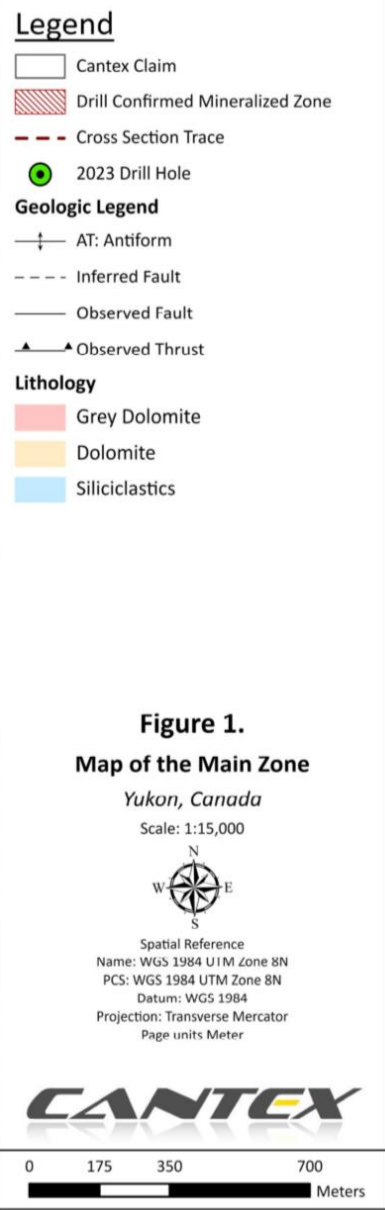
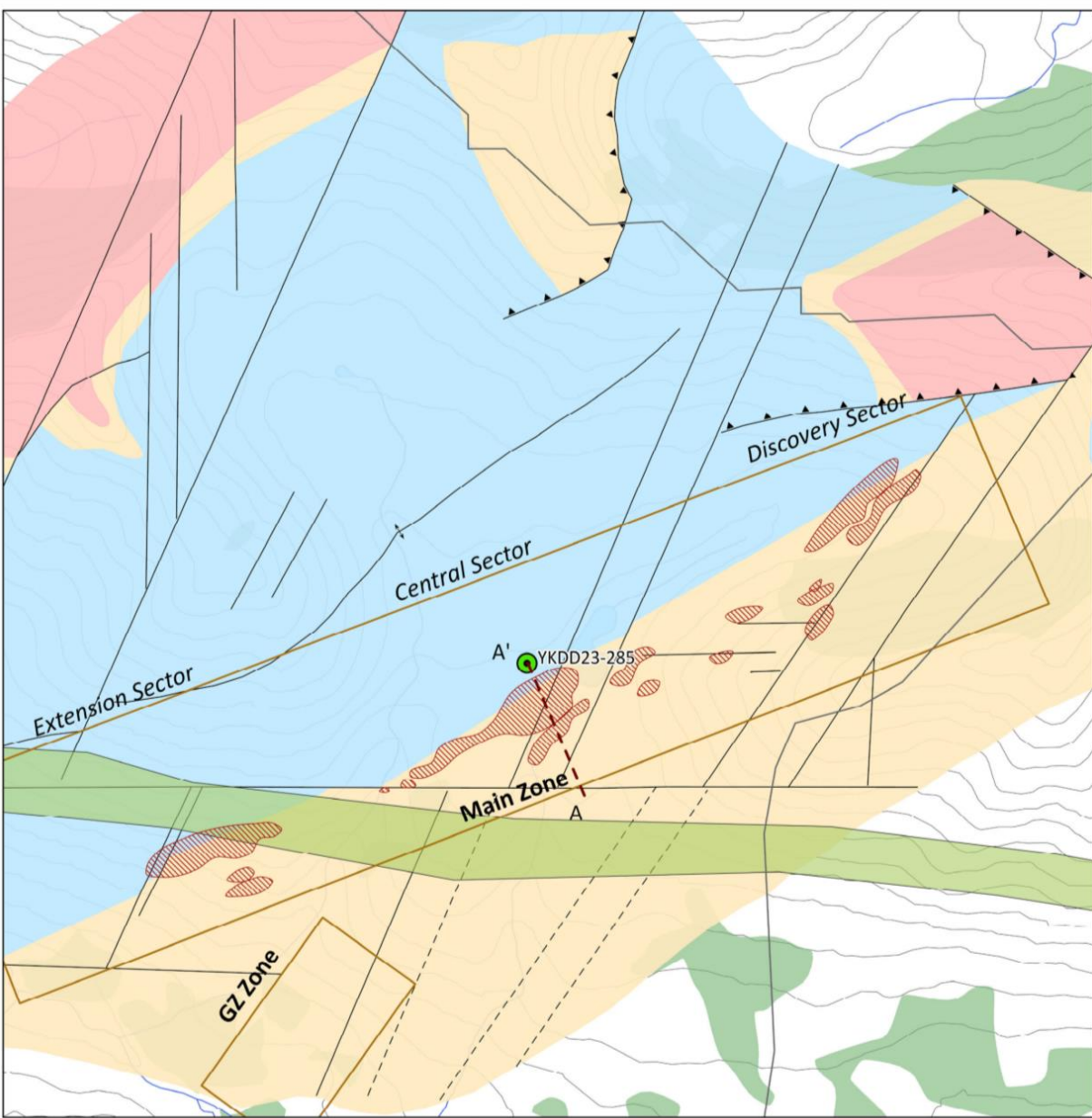
(PAD 5) – Cross Section & Selected Drilling Results

- Results illustrate scale along with elevated grades
- Mineralization continues to be intersected over significant widths with extremely high grades
- 3.1km of strike length leaves room to build tonnage

Hole	Length (m)	True Width (m)	Silver (g/t)	Lead (%)	Zinc (%)	Copper (%)	Manganese (%)
YKDD19-040	26.5	16.32	153.57	3.10	2.44	0.42	4.09
YKDD19-042	28.3	14.15	113.96	9.34	12.37	0.09	3.05
And	4.0	2.00	150.50	7.39	36.96	0.05	2.53
And	3.0	1.50	213.33	10.73	41.43	0.10	1.41
YKDD19-043	22.6	8.47	48.20	8.20	4.90	0.04	3.20
Including	3.0	1.12	55.33	21.91	1.48	0.01	4.07
And	1.1	0.41	235.40	49.30	3.72	0.11	1.99
And	3.1	1.16	97.47	6.87	21.23	0.05	3.02

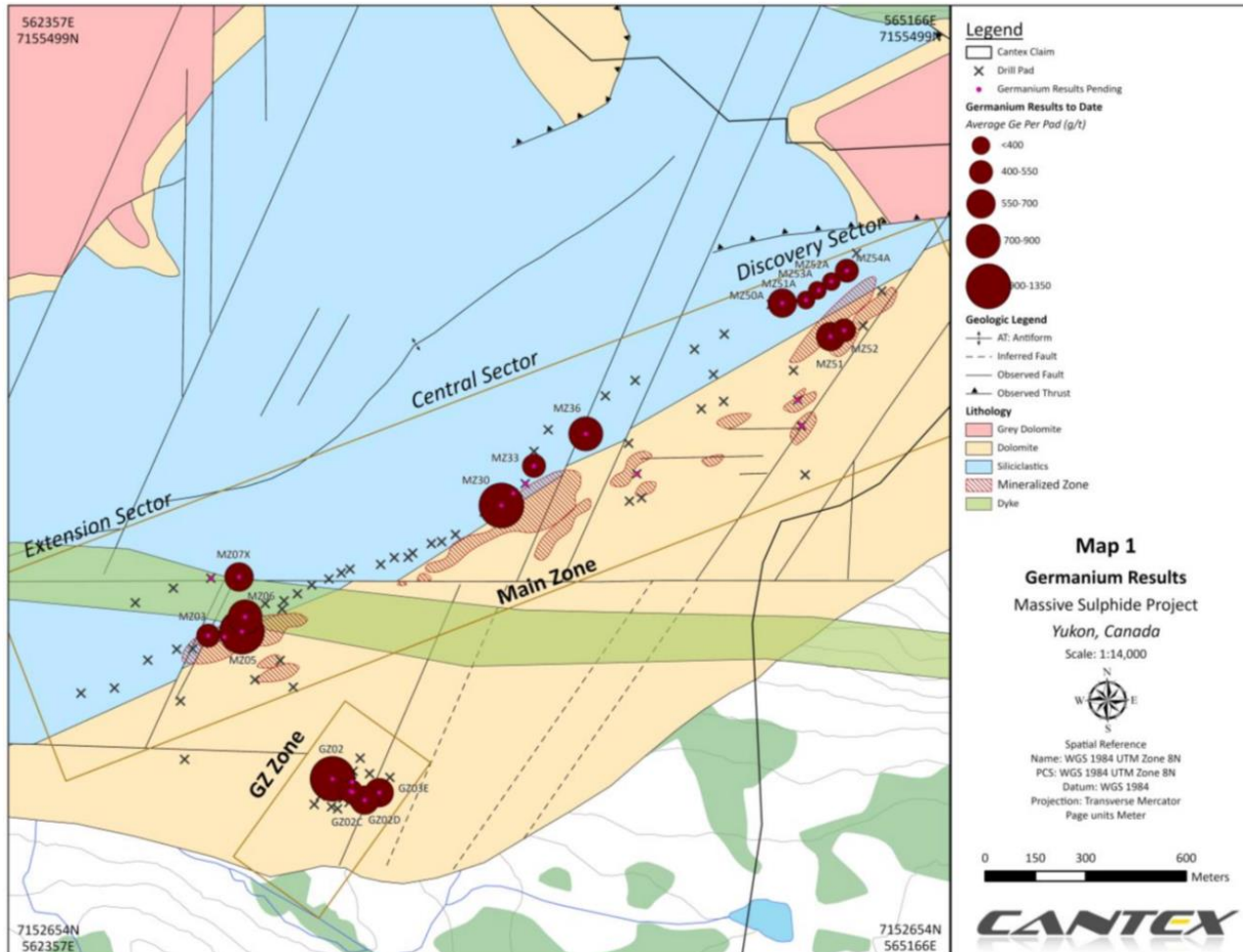
*See press releases dated November 5, 2019





GERMANIUM RESULTS

Potential to Add Significant Value



Main Zone

- 140 analyses of sphalerite grains from 36 intercepts over 2,200 metres of strike average 640 g/t germanium

GZ Zone

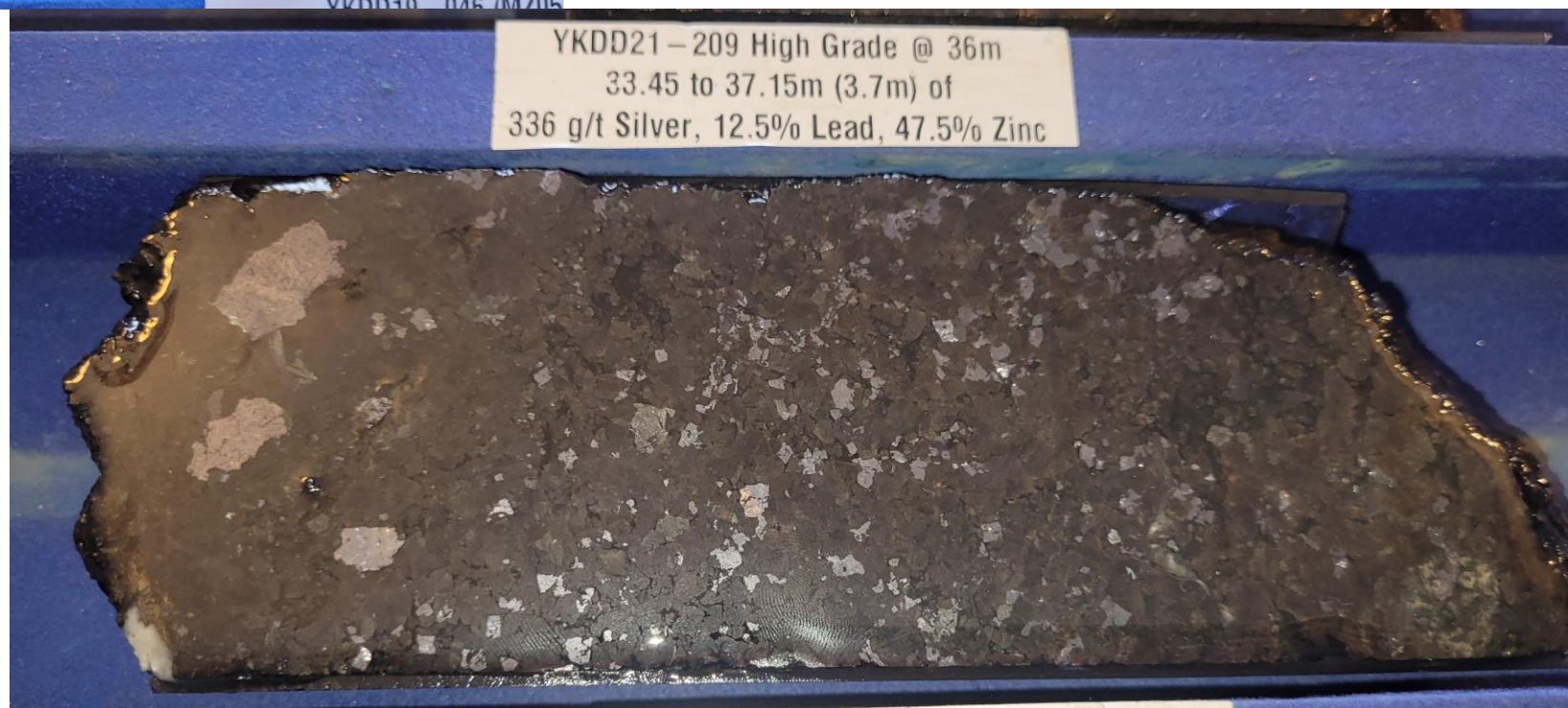
- 20 analyses from 5 intersections average 690 g/t germanium
- Germanium is a high value critical metal
 - Currently selling for US\$1.33 per gram
 - (August 2023)

YKDD19 – 042 (MZ05)
32.7 to 61m (28.3m) of
114 g/t Silver, 9.34% Lead, 12.37% Zinc



YKDD19 – 042 (MZ05)

YKDD21 – 209 High Grade @ 36m
33.45 to 37.15m (3.7m) of
336 g/t Silver, 12.5% Lead, 47.5% Zinc



Updates!

➡➡	New Found Gold	34
➡➡	Nevada King Gold	24
	Collective Mining	22
	AbraSilver Resource	14
➡➡	Red Pine Exploration	13
➡➡	Snowline Gold	12
➡➡	i-80 Gold	12
	Filo	11
	GoGold Resources	11
	Vizsla Silver	11
	Emerita Resources	11
	Aya Gold & Silver	10
	Delta Resources	10
	Dakota Gold	10
	Freegold Ventures	10
	Fireweed Metals	9
	Founders Metals	9
	Scottie Resources	9
	Arizona Sonoran Copper	9
	Thesis Gold	9
	Faraday Copper	9
	Calibre Mining	9
➡	Lion One Metals	8
	Moneta Gold	8
	Probe Gold	8
	West Red Lake Gold Mines	8
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	Prime Mining	7
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	Kodiak Copper	7



Eloro Resources Intersects 57.62g Ag/t, 1.26% Zn, 0.94% Pb and 0.12% Sn (139.94g Ag eq/t) over 136.11m in Definition Drilling at the Iska Iska Project, Potosi Department, Southwestern Bolivia

- Hole **DSB-66** above also returned other well mineralized intersections including:
 - **24.67g Ag/t, 1.08% Zn, 0.83% Pb and 0.08% Sn (94.46g Ag eq/t) over 86.39m**, and
 - **7.46g Ag/t, 2.51% Zn, 1.02% Pb and 0.06% Sn (129.90g Ag eq/t) over 74.85m**
- Hole **DSB-65** intersected **118.86g Ag/t*, 0.35% Zn, 0.35% Pb and 0.15% Sn (152.29g Ag eq/t*) over 81.28m** including a very high-grade sample of:
 - **5,080g Ag/t, 0.12 g Au/t, 0.26% Zn, 1.34% Pb, 1.53% Cu and 1.27% Sn (4,746.46g Ag eq/t) over 1.46m**
- This very high-grade sample highlights the potential for Iska Iska to host extraordinary grades within the overall extensive mineralized system.
- Hole **DSB-63**, the eastern most hole in the definition drill program, intersected a significant Sn intersection of **23.37 g Ag/t, 1.77% Zn. 1.22% Pb and 0.51% Sn (205.57g Ag eq/t) over 23.02m**. This area is in the Polymetallic (Ag-Zn-Pb) Domain where Sn values have typically been low. This suggests potential to extend the higher-grade Sn zone further east.
- The definition drill program has **expanded both the higher-grade Sn and Ag zones especially to the west** where there has been only limited previous drilling. These new data highlight the potential to upgrade and expand the mineral resource particularly by outlining a significant higher-grade Sn resource to include for consideration in the preliminary economic assessment (“PEA”).

SNOWLINE GOLD INTERSECTS STRONG MINERALIZATION AT OPEN EASTERN EDGE OF ITS VALLEY TARGET, ROGUE PROJECT, YUKON, WITH DRILL RESULTS OF 383.0 M AT 2.0 GRAMS PER TONNE GOLD FROM SURFACE INCLUDING 107.5 M OF 4.0 GRAMS PER TONNE GOLD

Drillhole ID	Interval* (metres)		Width*	Grade (Au g/t)	
	From	To			
V-23-066	3.5	386.5	383.0	2.00	766 g-m!
	<i>including</i>	110.0	217.5	107.5	
	<i>with</i>	160.0	176.0	16.0	
V-23-067	3.6	422.0	418.4	1.62	677 g-m!
	<i>including</i>	62.0	214.0	152.0	
	<i>with</i>	76.0	105.0	29.0	
V-23-065	5.5	350.0	344.5	1.14	393 g-m!
	<i>including</i>	58.0	235.5	177.5	



TSX.V: \$0.89 (-1.67%) | OTCQB: \$0.67 (-0.18%)

2 0 2 4

 January 18, 2024 – Goliath Finds Treasure Island Discovery Up To 28.08 G/T AuEq Within Multiple Outcropping Shear-Hosted Polymetallic Zones Over 550 x 450 Meters, Golddigger Property, Golden Triangle, British Columbia

 January 16, 2024 – Goliath Discovers 21.5 oz/t AuEq In Volcanics From Bonanza-Grade Outcrop Recovered From Within A New >500 Meter Shear Zone With The Same High-Grade Gold Mineralizing System As Surebet, Bonanza and Golden Gate Zones

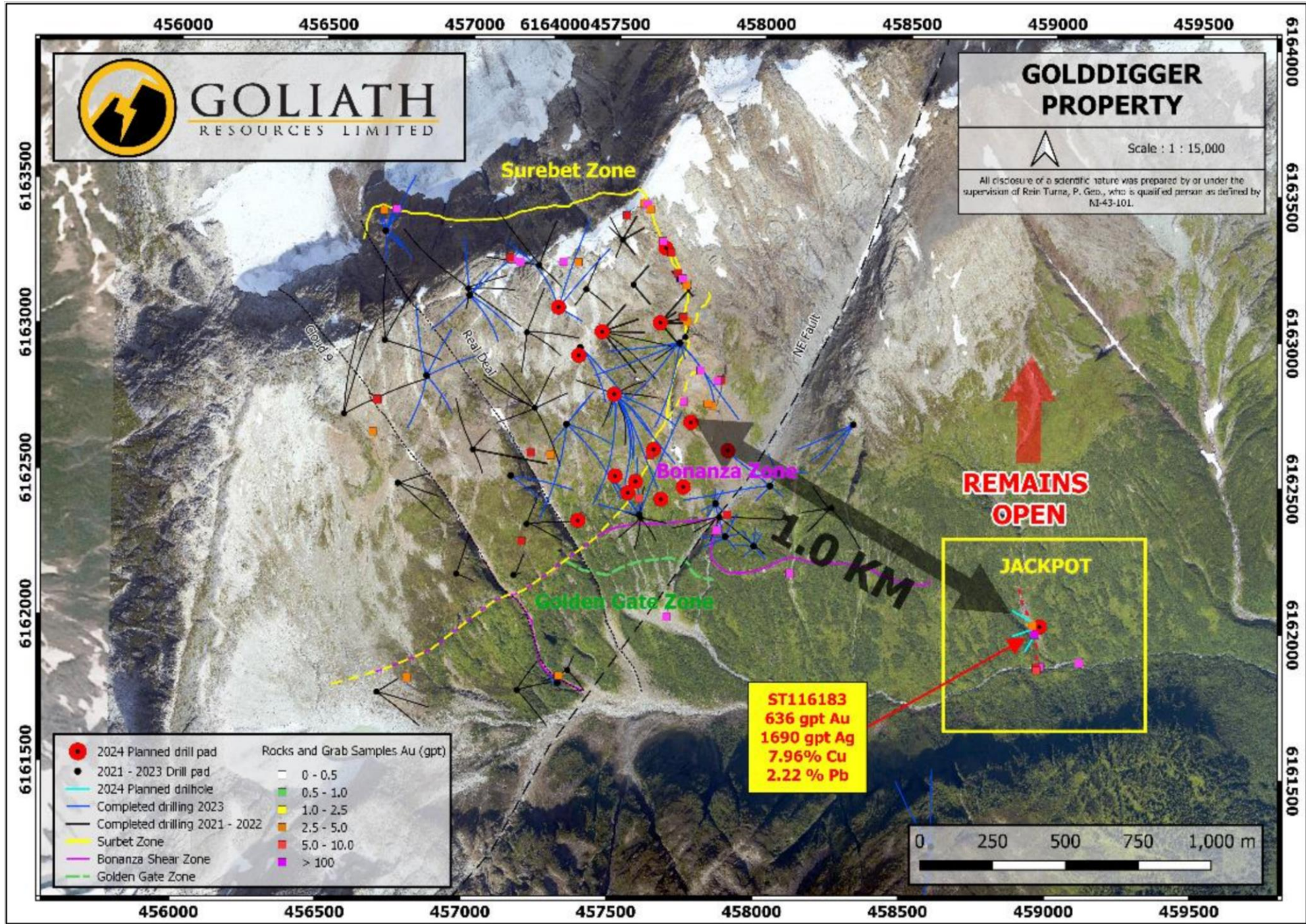
 January 9, 2024 – Goliath Intercepts 10.94 gpt AuEq Over 9.70 Meters in the Bonanza Shear Significantly Increases Volume and Average Grade of the Multi-Layered High-Grade Surebet Gold System

ST116183

21.5 oz/t AuEq or 667.40 gpt AuEq
(636.00 gpt Au, 1690.00 gpt Ag,
7.96 % Cu, 2.22 % Pb)

Bonanza grades with similar textures,
mineralogy, and geochemistry to those
observed in the Surebet Zone, the Bonanza
Shear and the Golden Gate Zone







GOLIATH
RESOURCES LIMITED

Golddigger Property Jackpot Zone



Scale : 1 : 4,000

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

**REMAINS
OPEN**

Y607989
13.50 gpt Au
32.10 gpt Ag
0.09% Cu
0.42 % Pb

ST116183
636 gpt Au
1690 gpt Ag
7.96% Cu
2.22 % Pb

Y607978
6.90 gpt Au
333 gpt Ag
0.21% Cu
0.49 % Pb

ST112903
8.43 gpt Au
694.00 gpt Ag
0.39% Cu
0.47 % Pb

Y607977
44.40 gpt Au
1629 gpt Ag
5.22% Cu
2.24 % Pb

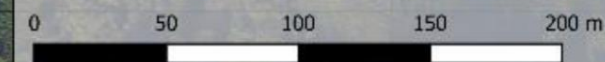
Chips and Grabs Au (gpt)

- 0.5 - 1.0
- 1.0 - 2.5
- 2.5 - 5.0
- 5.0 - 10.0
- > 100

--- Shear mapped on surface

● Planned drill pad

— 2024 Planned drill hole



Surebet Zone

6,800,000 m³ volume
@ avg of 9.04 gpt AuEq

Bonanza Shear

>15,000,000 m³ volume
@ avg of 8.14 gpt AuEq

Golden Gate Zone

>1,100,000 m³ volume
@ avg of 3.94 gpt AuEq

DRILL READY Jackpot Zone

15 meter wide stockwork
of vertical north-south
striking shear veins with
multiple high grade gold
samples traced for
> 500 meters.

REMAINS OPEN

ST116183
21.5 oz/t AuEq

636 gpt Au
1690 gpt Ag
7.96% Cu
2.22 % Pb

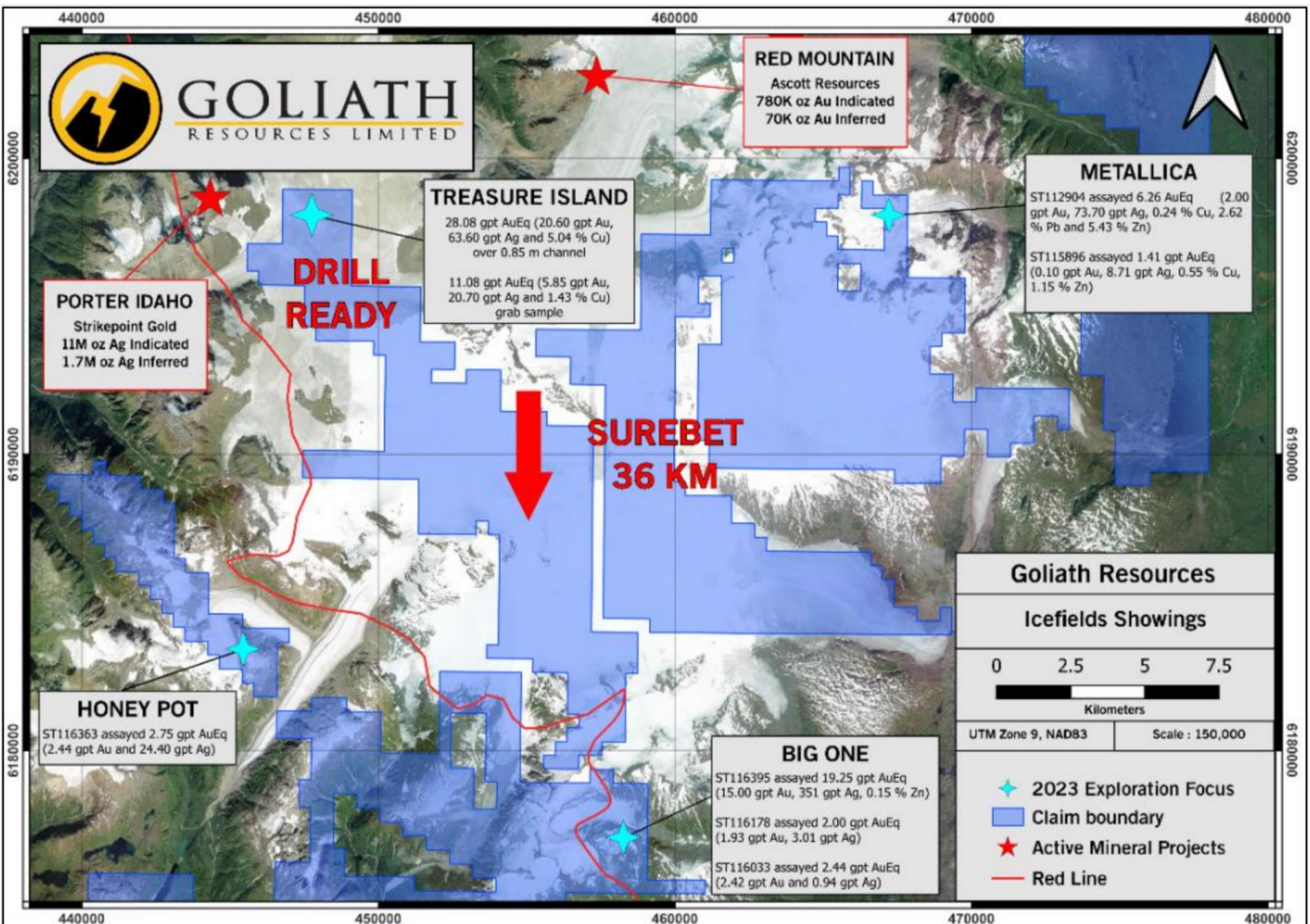
REMAINS OPEN

0 200 400 600 800 1000 m

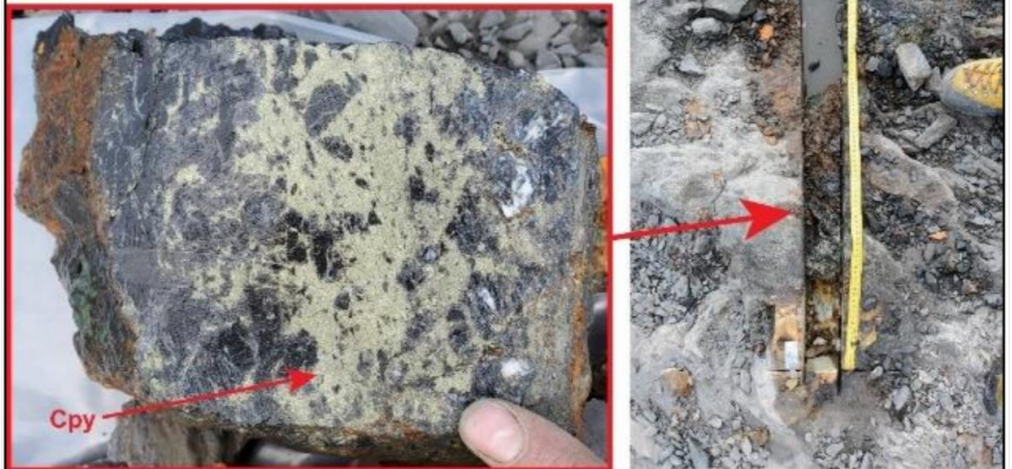
CN Tower 550 m

1.0 km

Looking: 330
Plunge: 00



Channel cut NN1
28.08 gpt AuEq
(20.6 gpt Au, 63.6 gpt Ag, 5.04 % Cu)
Massive to stockwork chalcopryite hosted in mudstones



Channel cut Treasure_RP_2
3.54 gpt AuEq over 2.48 m
(0.13 gpt Au, 23.96 gpt Ag, 2.34 % Cu)
Massive chalcopryite + pyrite in sheared quartz vein



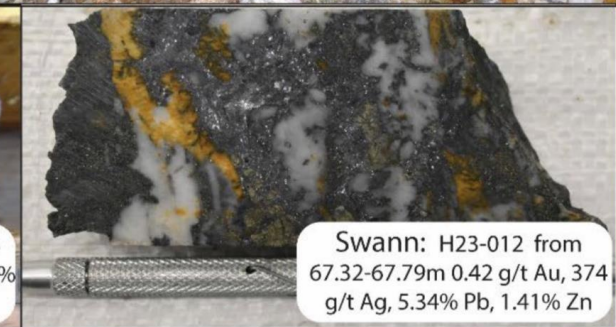
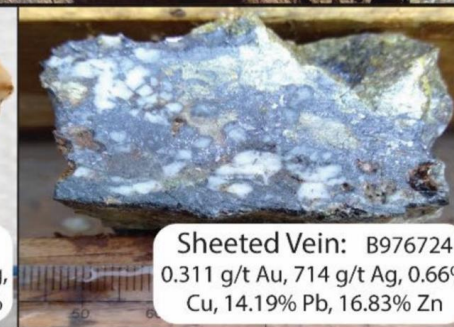
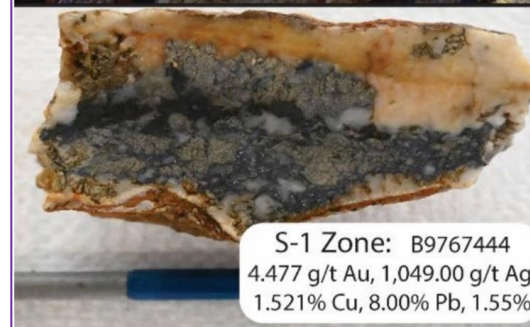
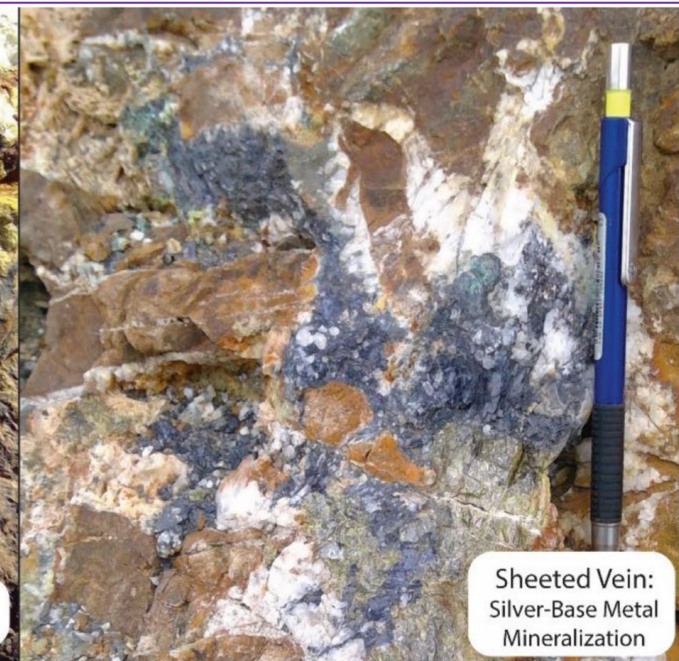
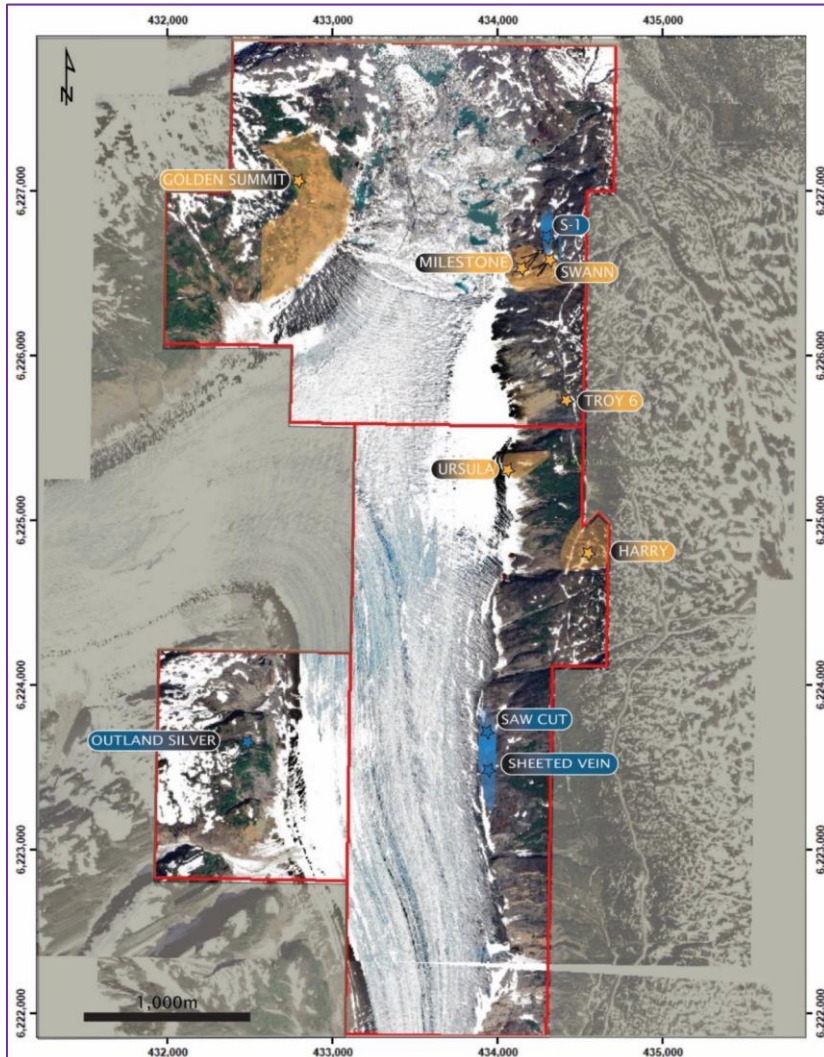
Channel ID		Length (m)	Au (gpt)	Ag (gpt)	Cu (%)	Pb (%)	Zn (%)	AuEq (gpt)
Treasure_RP_2	Interval	2.48	0.13	23.96	2.34	0	0.01	3.54
	Including	1.44	0.13	37.76	3.97	0	0.01	5.87
	Including	0.33	0.2	126	14.45	0	0.02	20.98
NN1	Interval	0.85	20.6	63.6	5.04	0	0.01	28.08

BLACKWOLF

COPPER & GOLD LTD

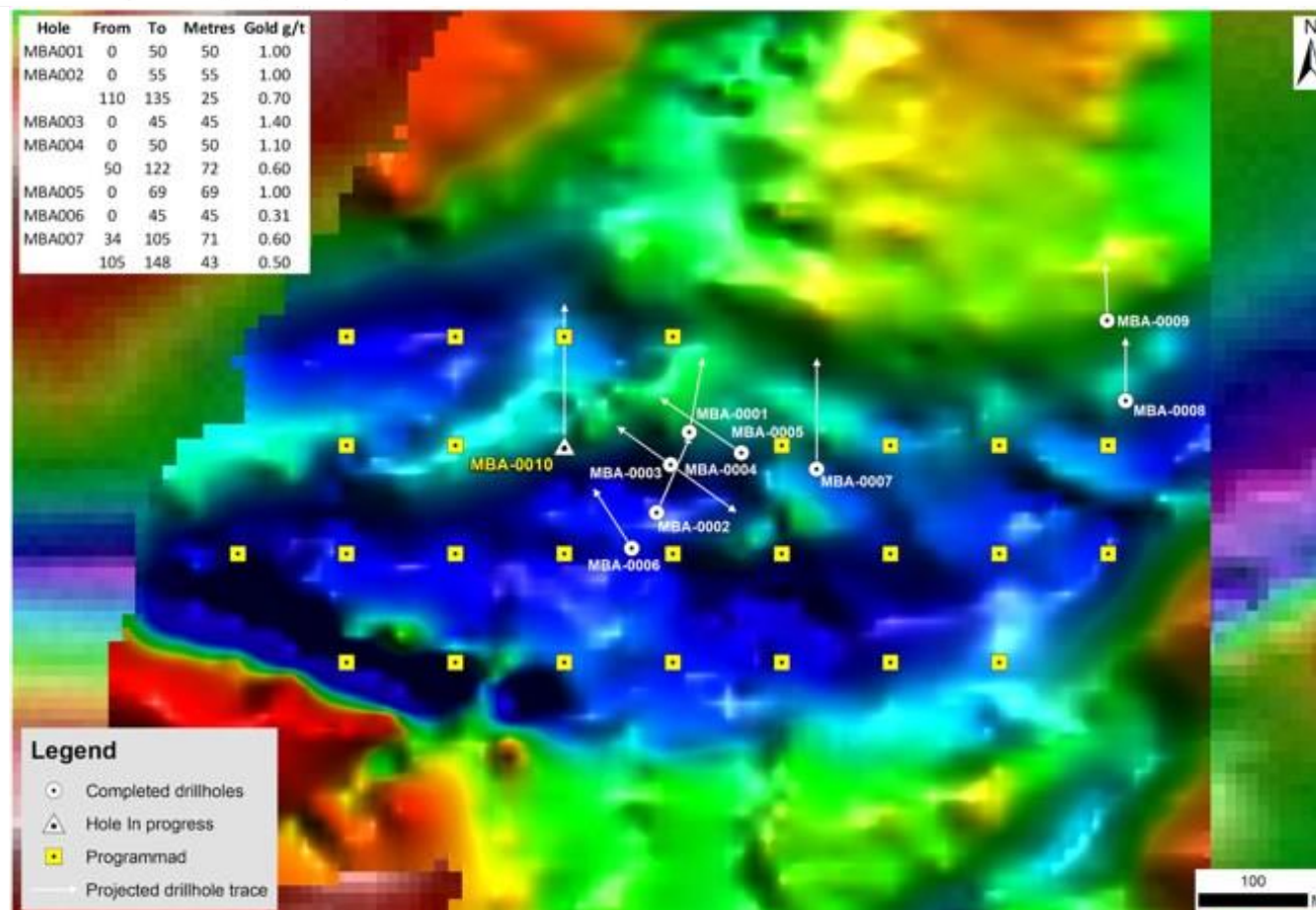


Blackwolf Reports Final Results for Drilling and Surface Sampling on the Harry Property and The Inaugural Drilling on the Cantoo Property



Altamira Gold Adds Second Diamond Drill Rig at Maria Bonita Discovery, Cajueiro Project, Brazil

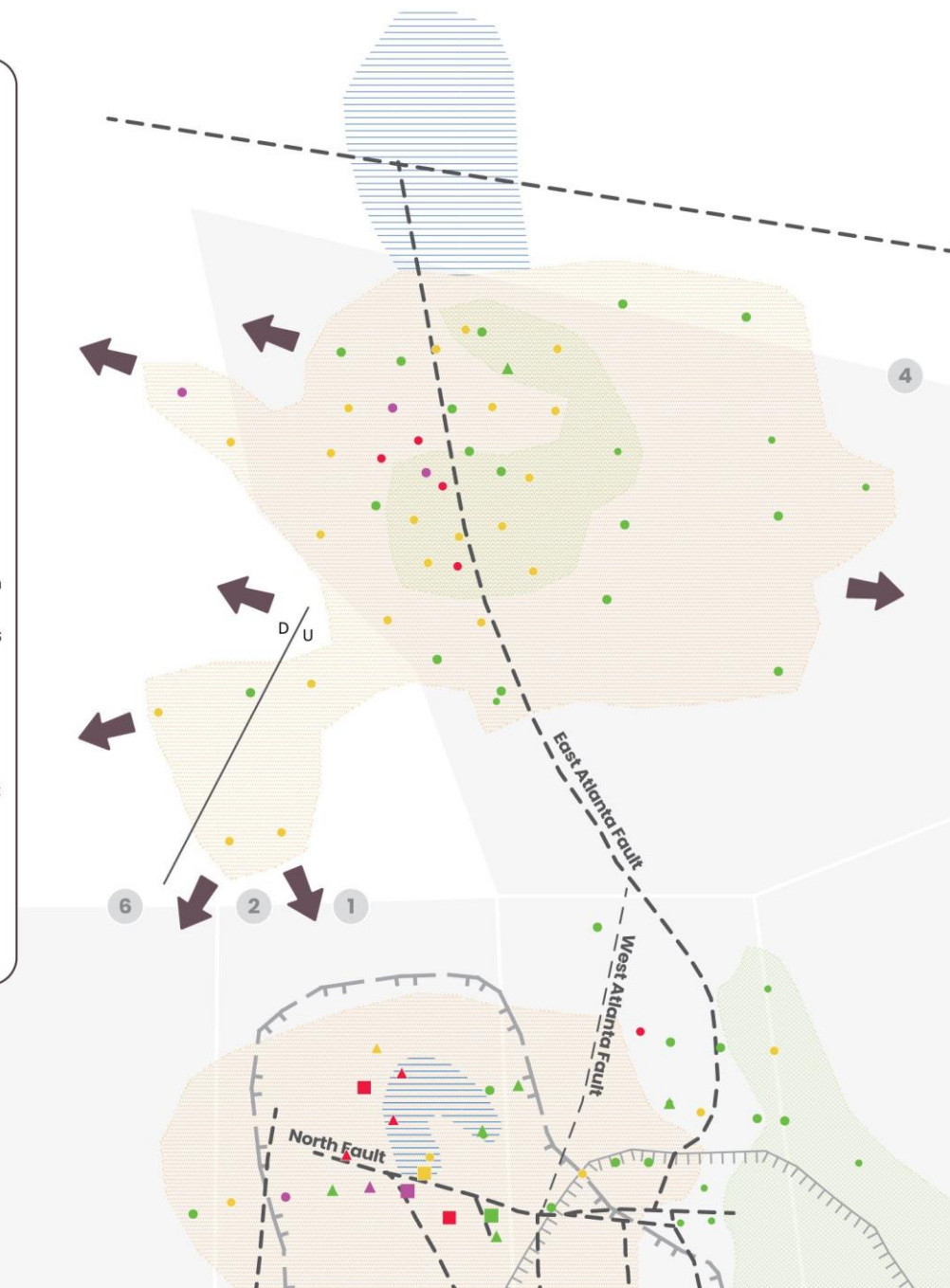
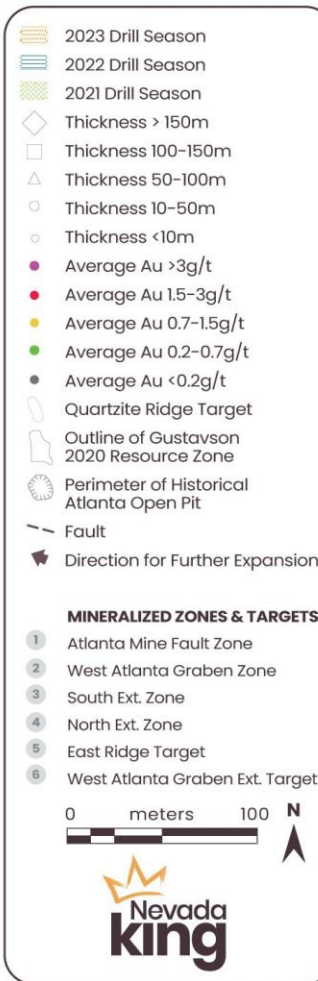
January 16, 2024 | 2024, News



**LION ONE PROVIDES UPDATE ON TUVATU OPERATIONS IN FIJI,
GRANTS OPTIONS**



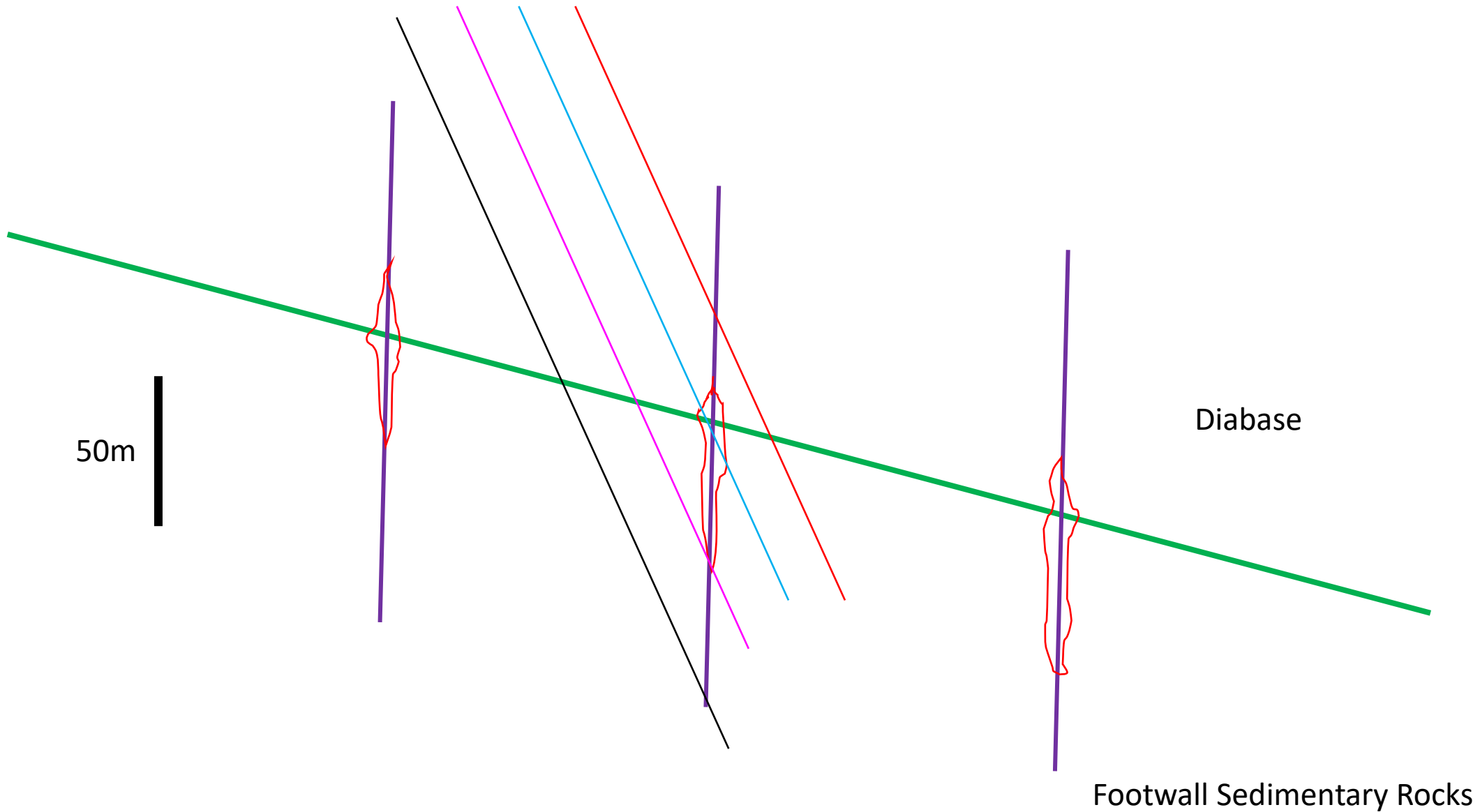
NEVADA KING INTERSECTS HIGH-GRADE OXIDE GOLD 600M NORTH OF THE ATLANTA PIT WITH 9.72 G/T AU OVER 9.1M WITHIN 47.3M OF 2.57 G/T AU, DOUBLES SIZE OF THE “NORTH EXTENSION TARGET”



Kuya Silver Expands Mineralized Vein Zone in Phase 2 Drilling at Campbell-Crawford Target, Silver Kings Project

Highlights:

- Diamond drilling was focused on defining the geometry and grade of mineralized structures in the Campbell-Crawford area, following up on the March 2023 grassroots Angus Vein drill intercept of 15,372 g/t silver over 3.34 m
- Six major, variably-mineralized and traceable veins were intersected in drilling, plus secondary veins, with dominantly E-W, NW-SE and NNE-SSW trends
 - Up to seven mineralized veins intersected per drill hole
 - Veins commonly bend and pinch and swell along trend, and high-grade mineralization is commonly localized in these bends and at (or near) vein intersections
 - Drilling tested a relatively restricted subsurface area of approximately 1.7 ha (130 x 130 square meters) within the ideal mineralized horizon at depth. The total size of the Campbell-Crawford and Airgiod properties is 41.8 ha
- Results from the newly-recognized Toms Vein include 2,180 g/t (70 oz/t) silver, 0.36% cobalt (2,315 g/t AgEq*) over 0.40 m in hole 23-SK-26 within a wider mineralized zone assaying 199 g/t (6.4 oz/t) silver, 0.02% cobalt (208 g/t AgEq*) over 7.00 m
- Original Angus Vein silver intersection from hole 23-SK-08 (15,372 g/t silver over 3.34 m) traced 70 m deeper with cobalt-rich intercept in hole 23-SK-20 from 314.79 m, with 8.70 g/t silver, 0.26% cobalt over 2.41 m (108 g/t AgEq*; from 314.79 m), including 24 g/t silver, 0.85% cobalt over 0.45 m (342.43 g/t AgEq*)
- Six drill holes from Campbell-Crawford and Airgiod target areas are pending
 - Visible silver and/or cobalt mineralization observed in all remaining drill holes





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