



**CRESCAT CAPITAL®**  
THE VALUE OF GLOBAL MACRO INVESTING

January 2024

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# CRESCAT CAPITAL®

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Contact Information:

**Marek Iwahashi**

Head of Investor Relations

**(720) 323-2995 | [miwahashi@crescat.net](mailto:miwahashi@crescat.net)**

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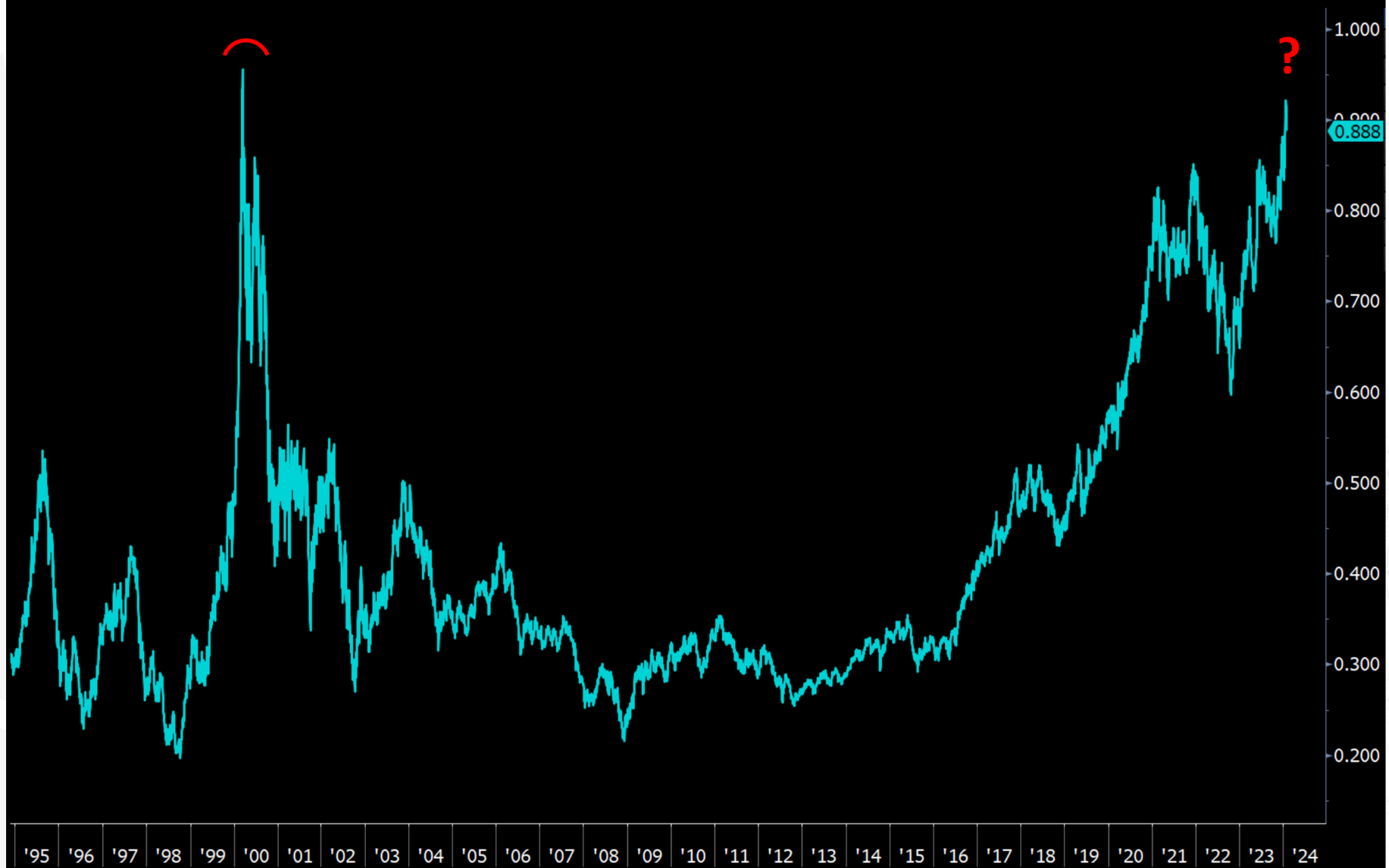
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# Philadelphia Semiconductor Index vs. S&P 500 Index

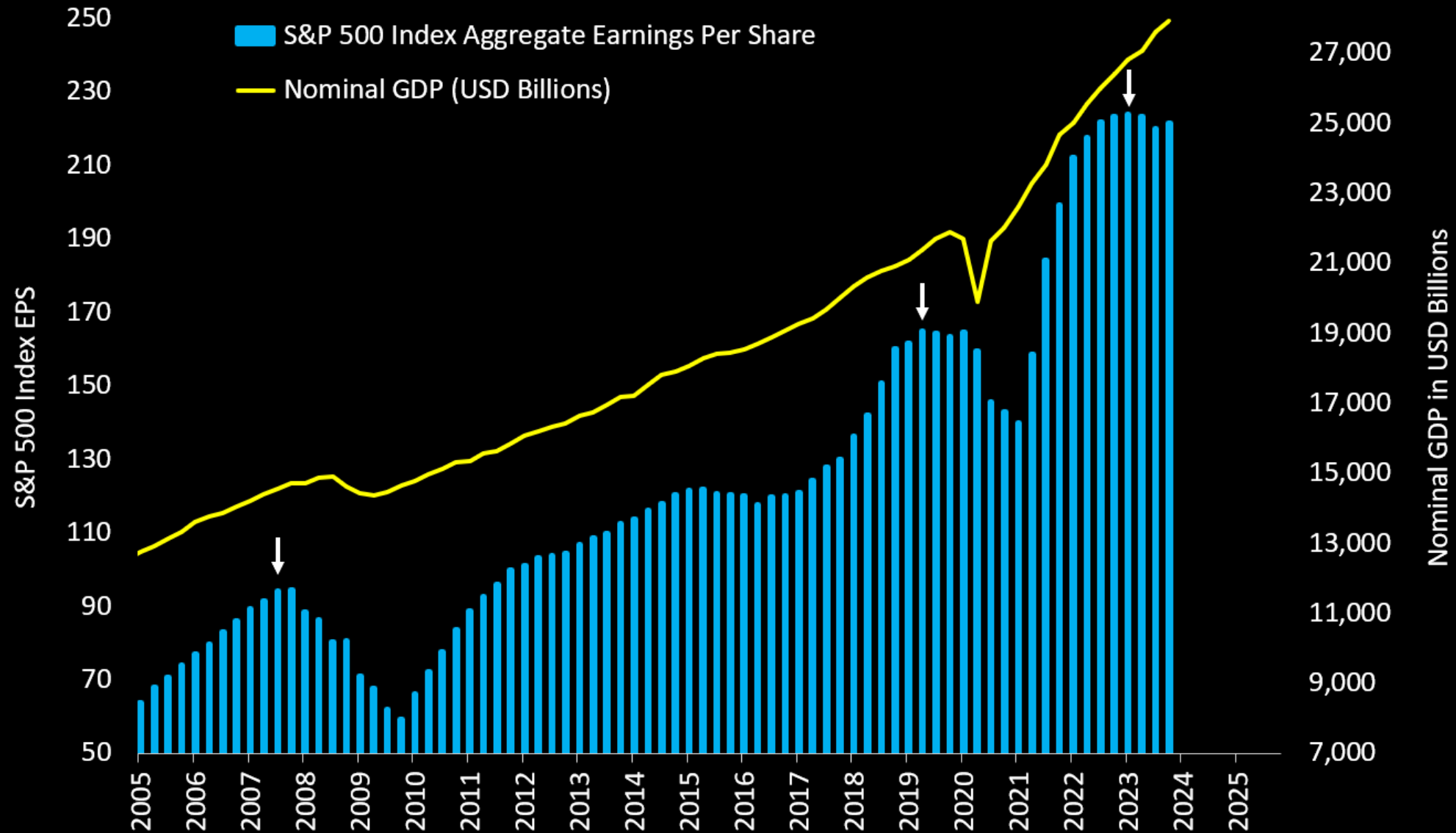


Source: Bloomberg, Kevin Smith

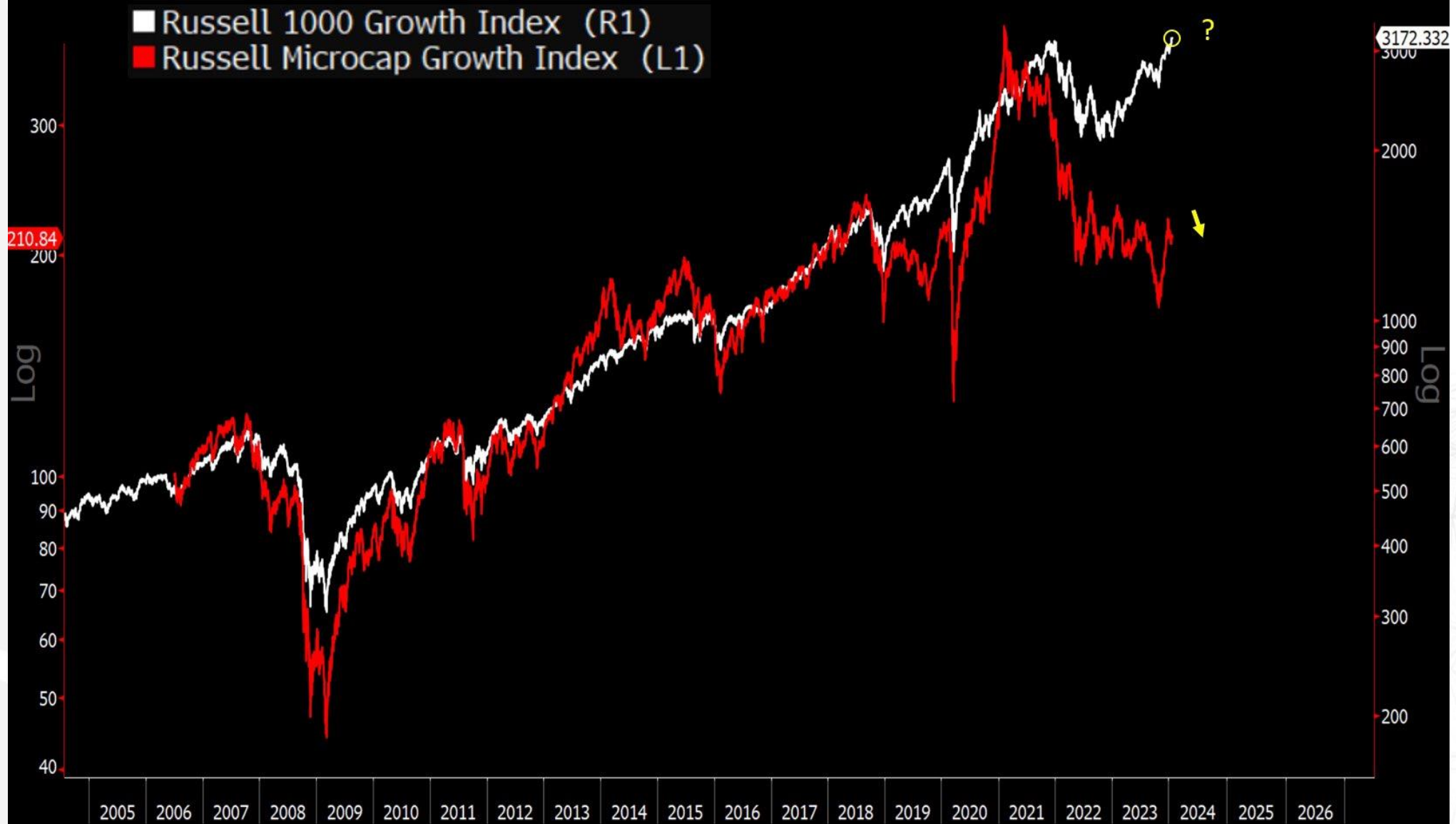
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# US GDP vs. Corporate Earnings



# Large vs. Micro-Cap Growth Stocks



# US vs. Chinese Equities

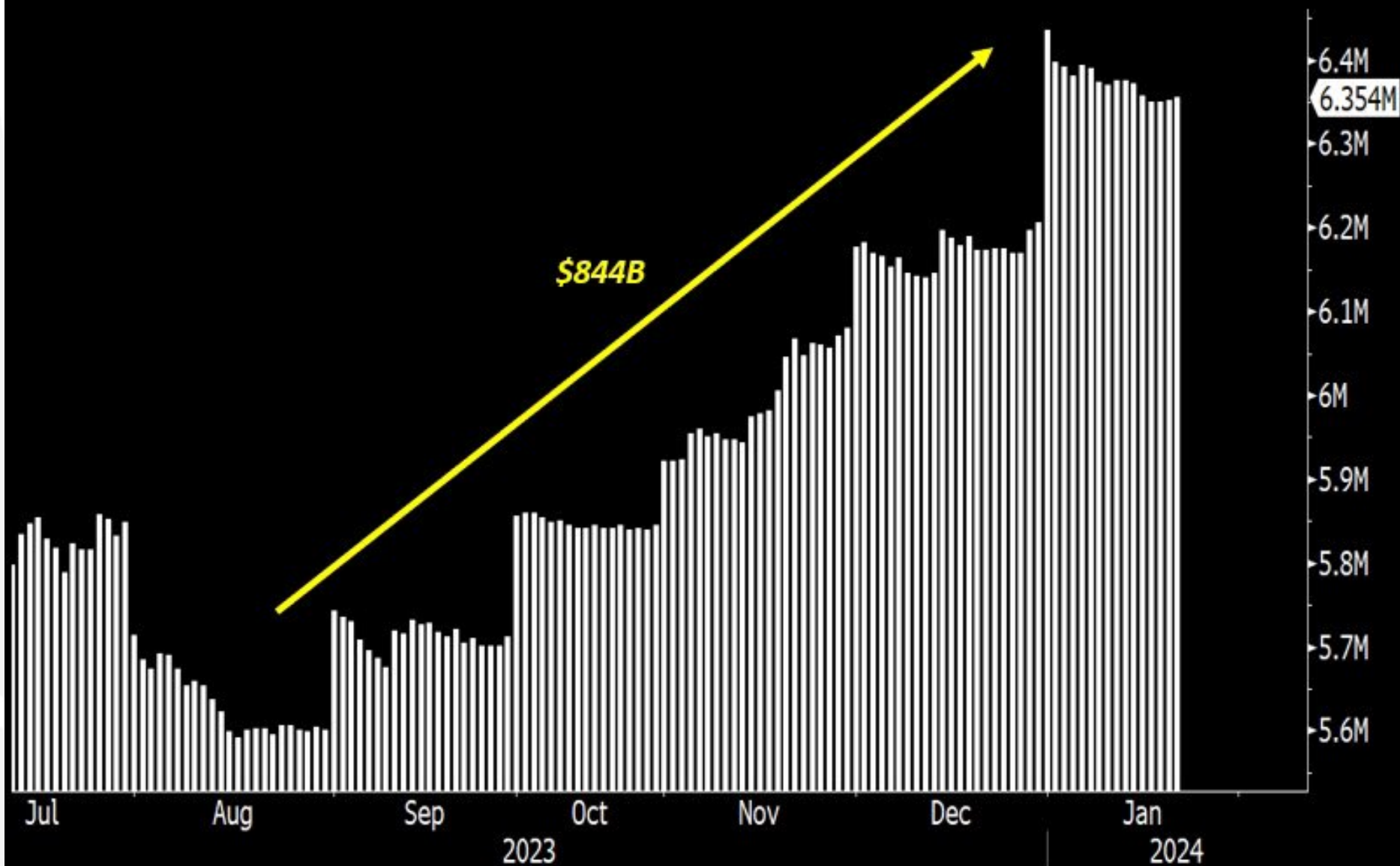


## China Required Deposit Reserve Ratio vs. \$CNY



# China: PBOC Balance Sheet Assets

USD Millions

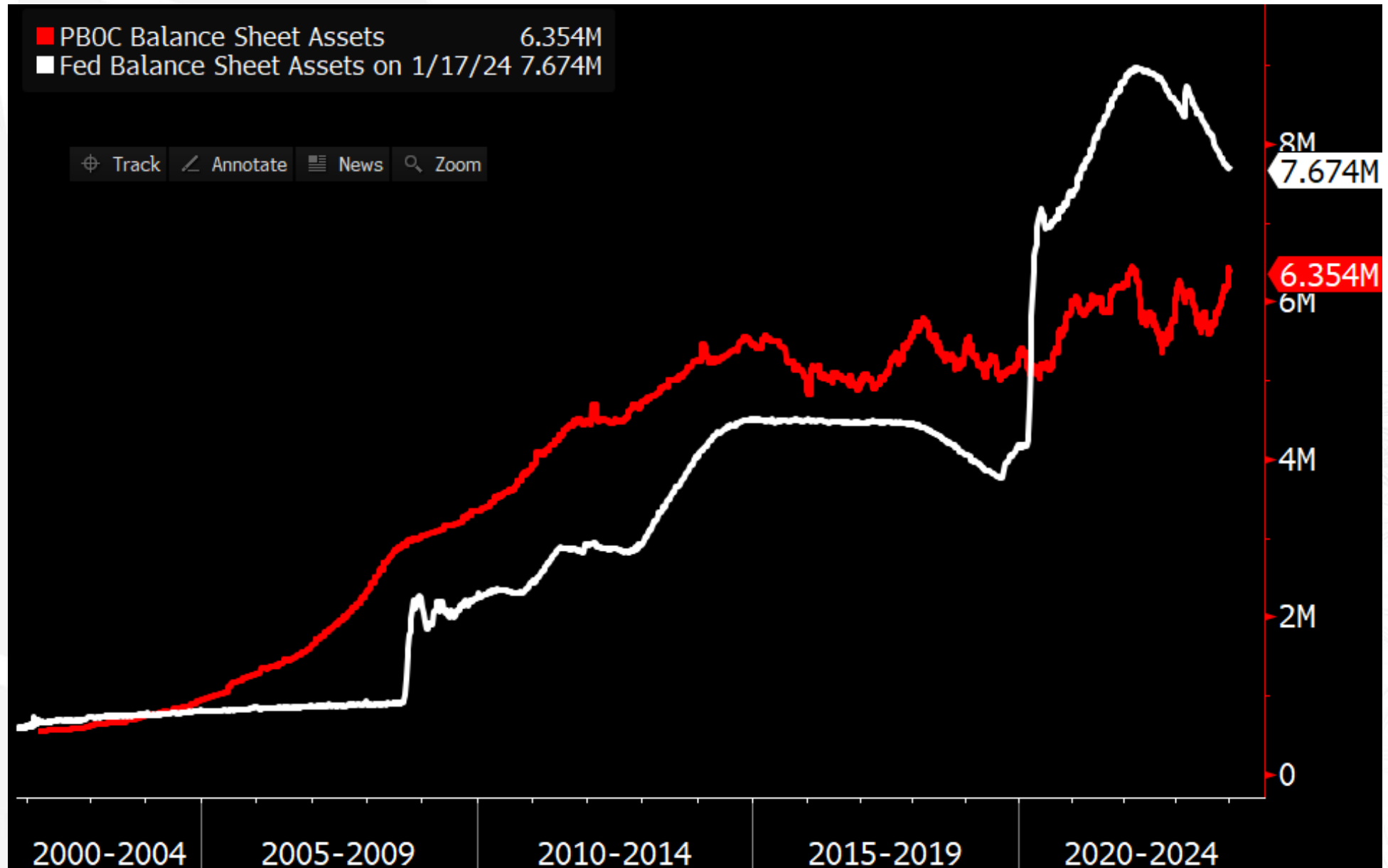


Source: Bloomberg; Tavi Costa

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# Fed vs. PBOC Balance Sheet



# Chinese Stocks vs. Copper



Source: Bloomberg; Tavi Costa

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# Chinese Stocks vs. Commodities



Source: Bloomberg; Tavi Costa

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# WCI Composite Container Freight Benchmark Rate per 40 Foot Box Drewry

WCIDCOMP Index 94) Discover 96) Actions 97) Edit

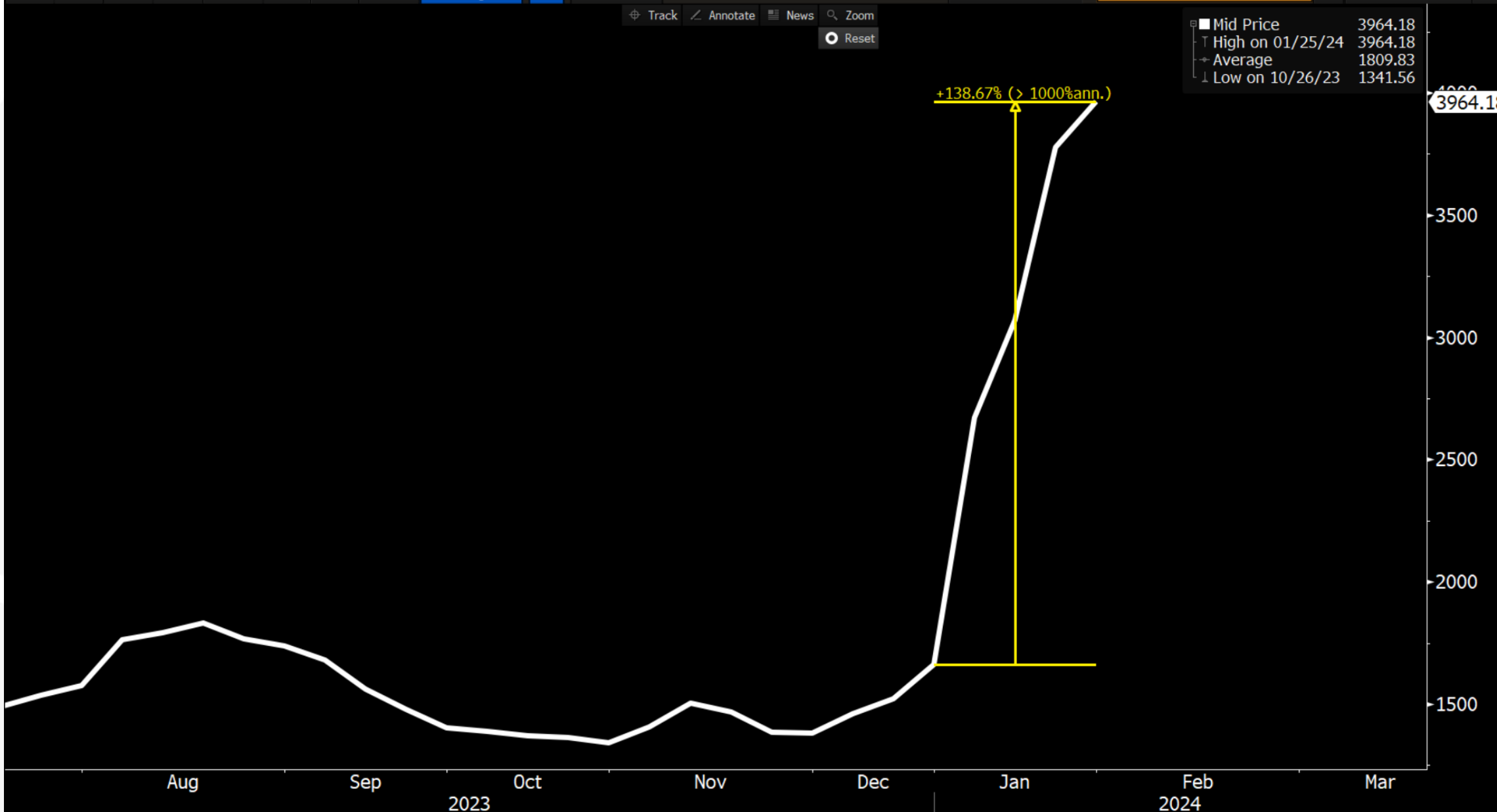
Line Chart

01/25/1990 - 01/25/2024 Mid Px Local CCY Mov Avgs Key Events

1D 3D 1M 6M YTD 1Y 5Y Max Weekly Table + Related Data Add Data Edit Chart

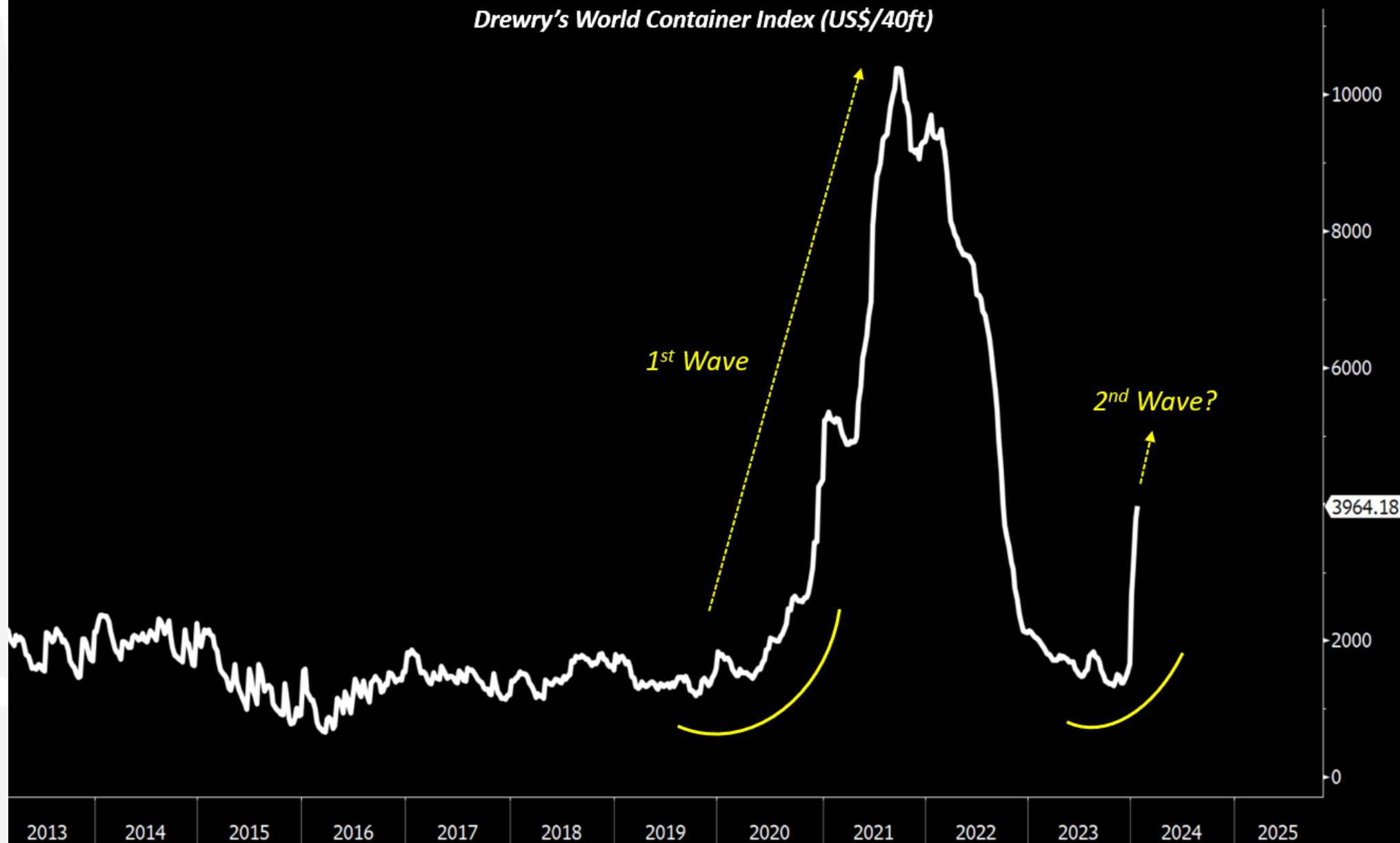
Track Annotate News Zoom Reset

Mid Price 3964.18  
High on 01/25/24 3964.18  
Average 1809.83  
Low on 10/26/23 1341.56



# World Container Index

*Drewry's World Container Index (US\$/40ft)*



Source: Bloomberg; Tavi Costa

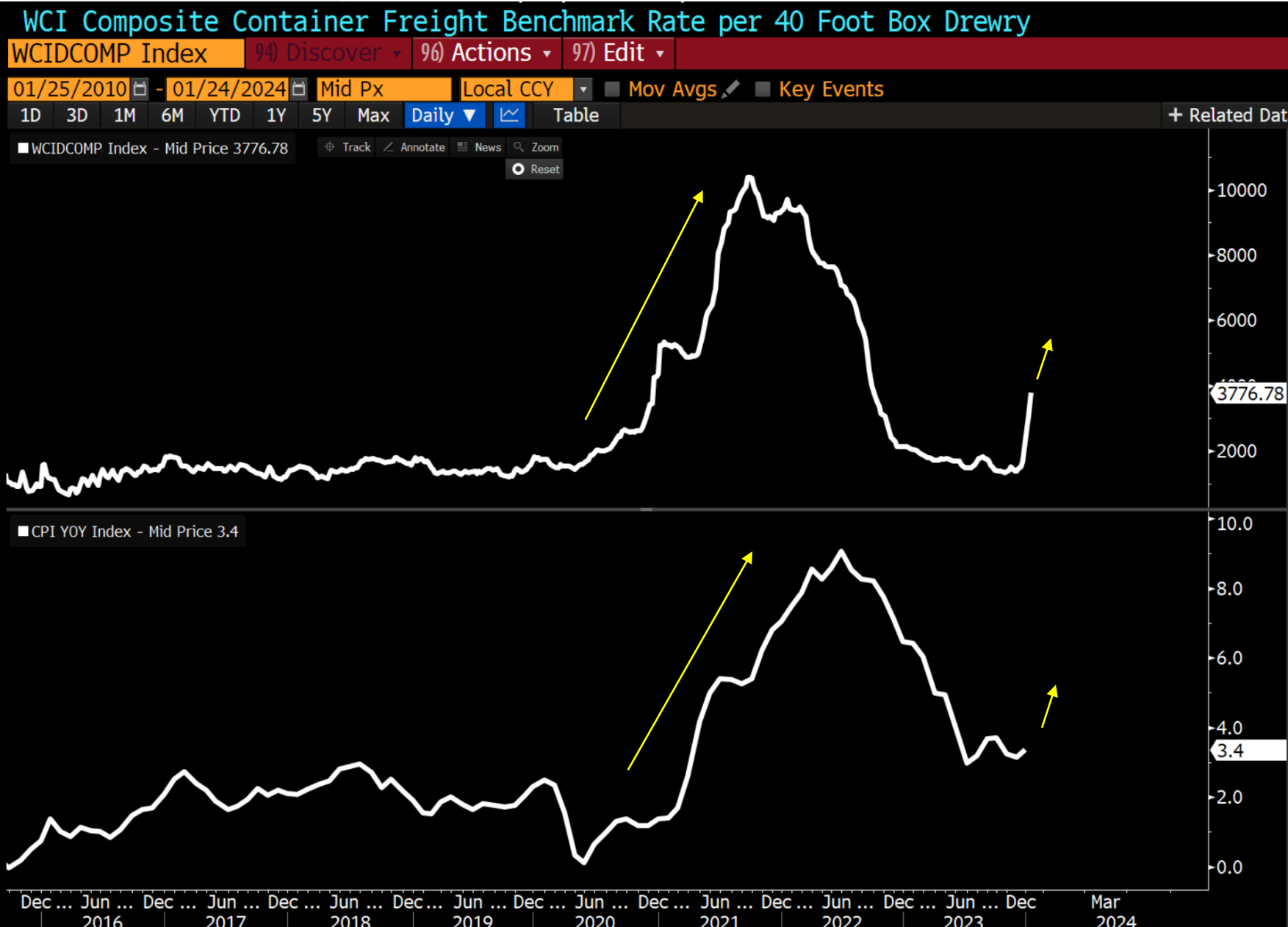
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# Container Freight Cost vs. Commodities

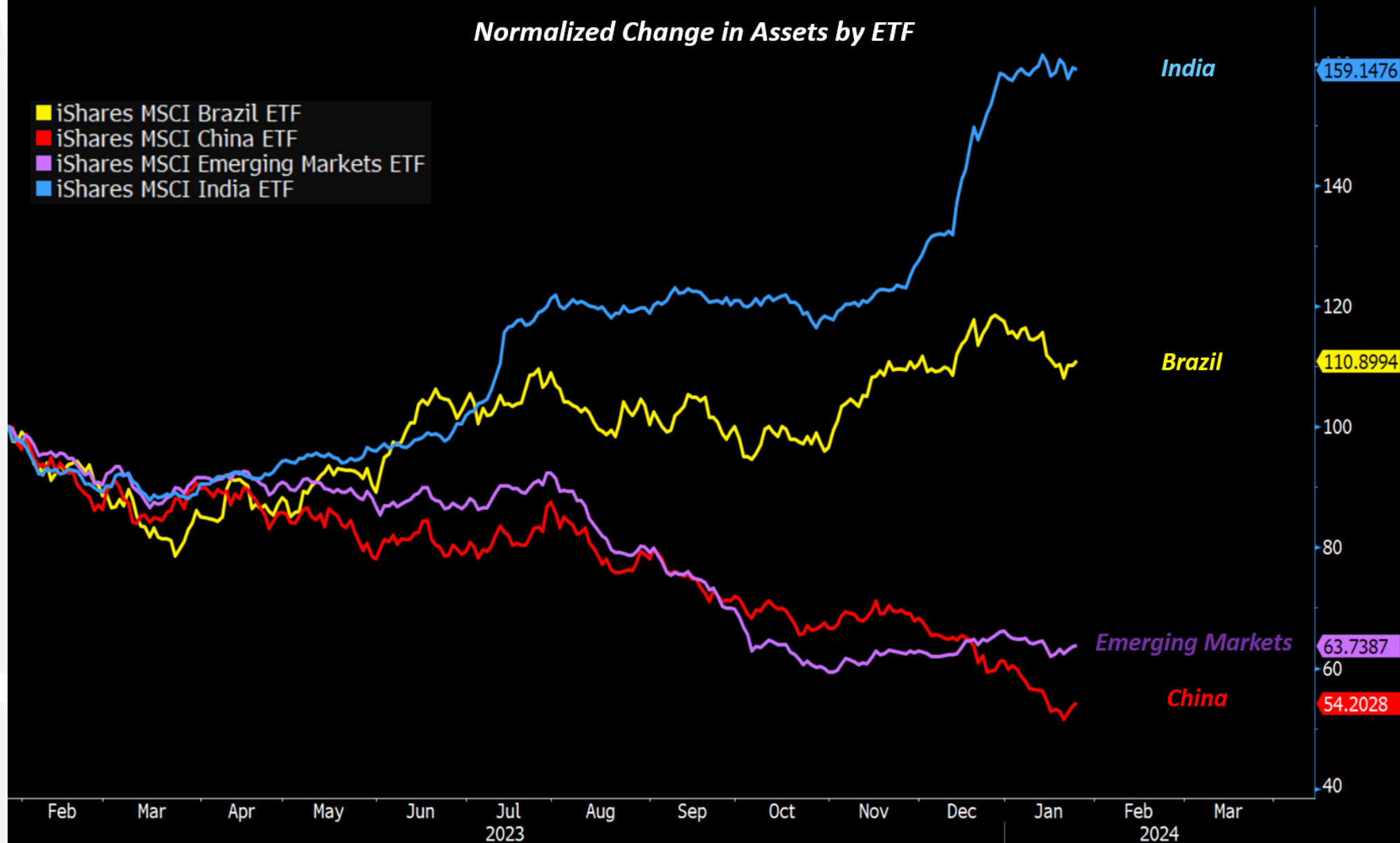


# Container Freight Cost vs. CPI



# Emerging Market Capital Flows

*Normalized Change in Assets by ETF*



Source: Bloomberg; Tavi Costa

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# Brazilian equities selloff re-testing long-term resistance

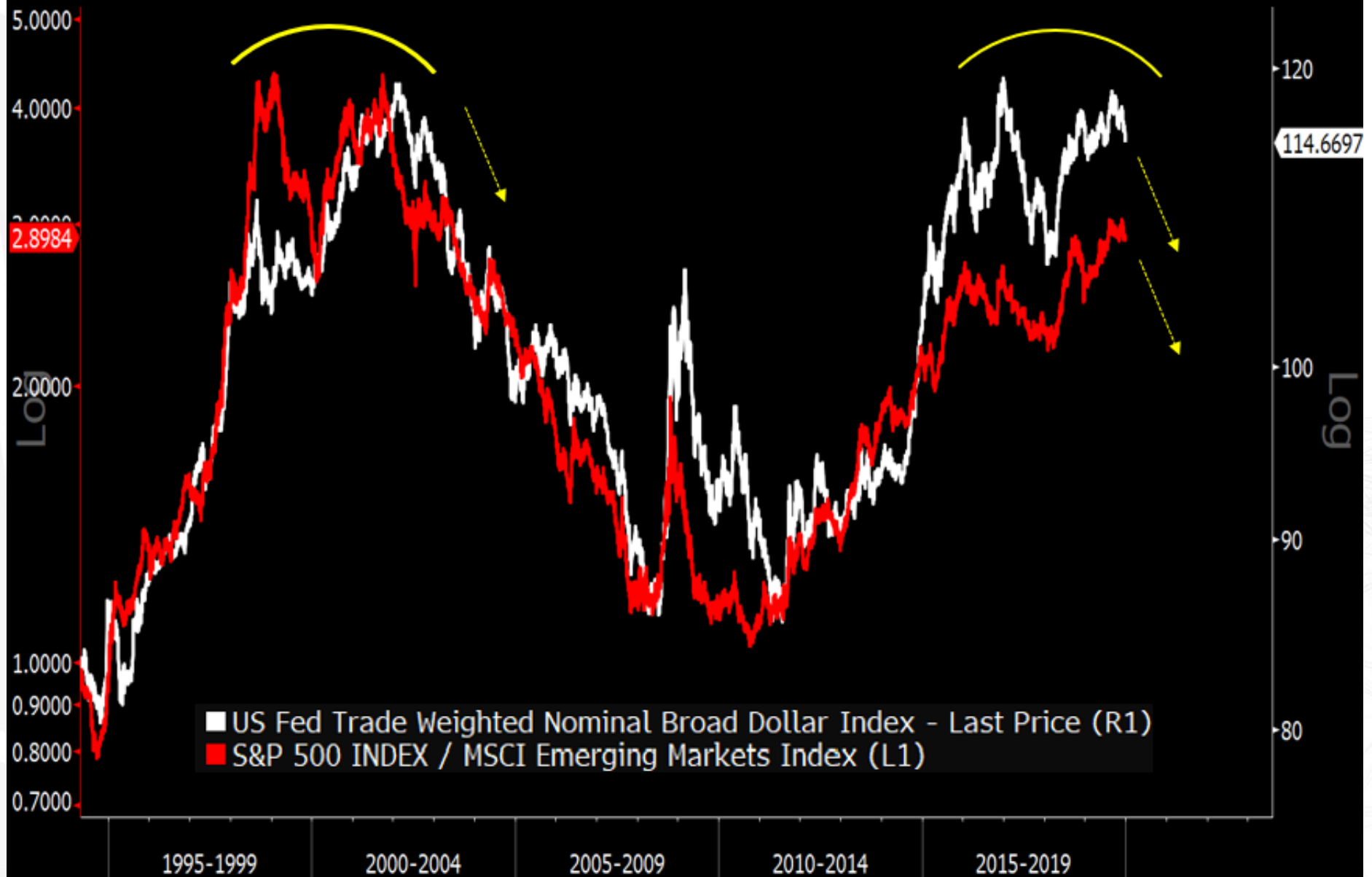


# Mexican Peso approaching major breakout

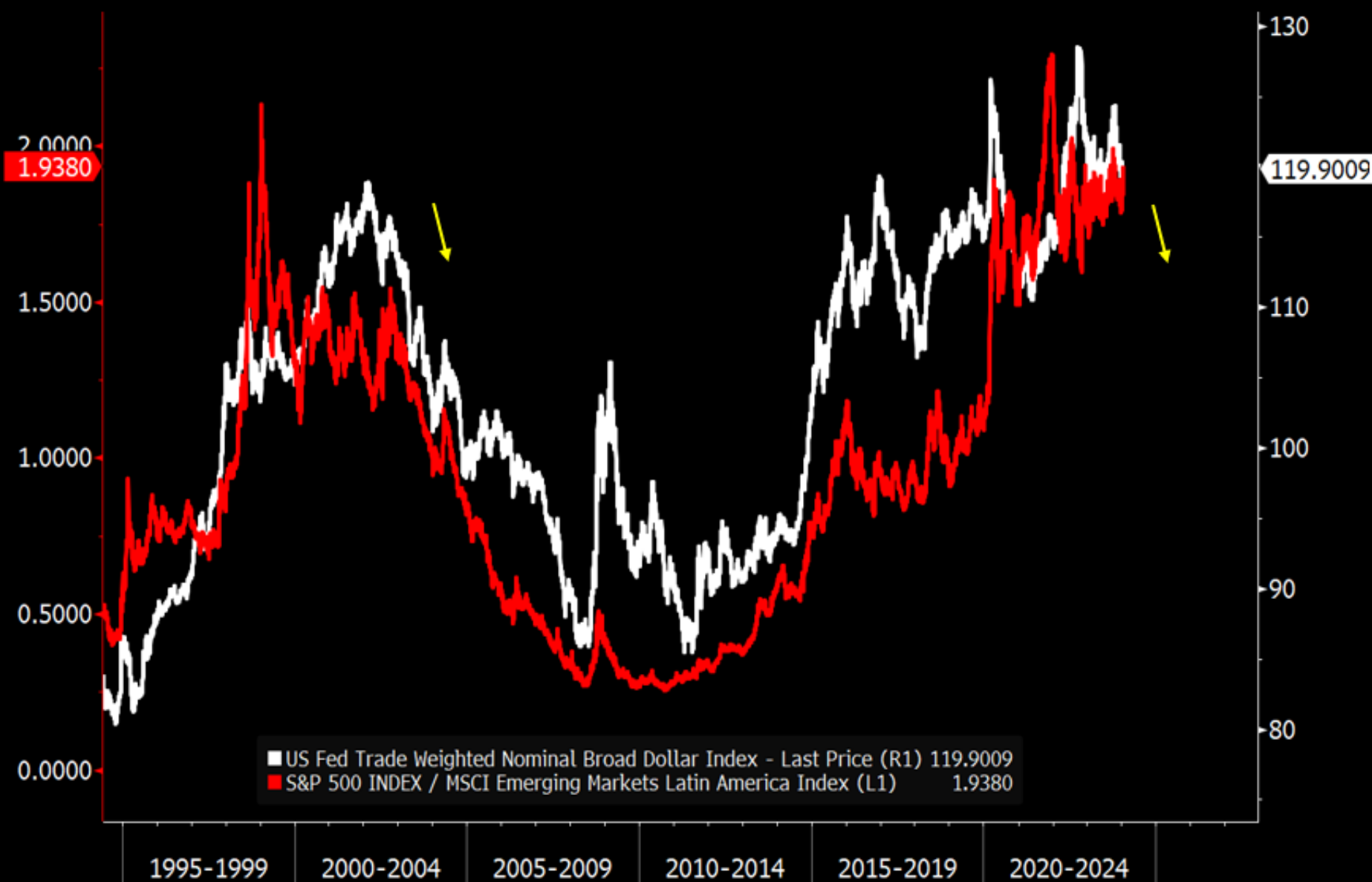




# US Dollar and S&P 500 vs. Emerging Markets



# US Dollar and S&P 500 vs. Latin America



Source: Bloomberg; Tavi Costa

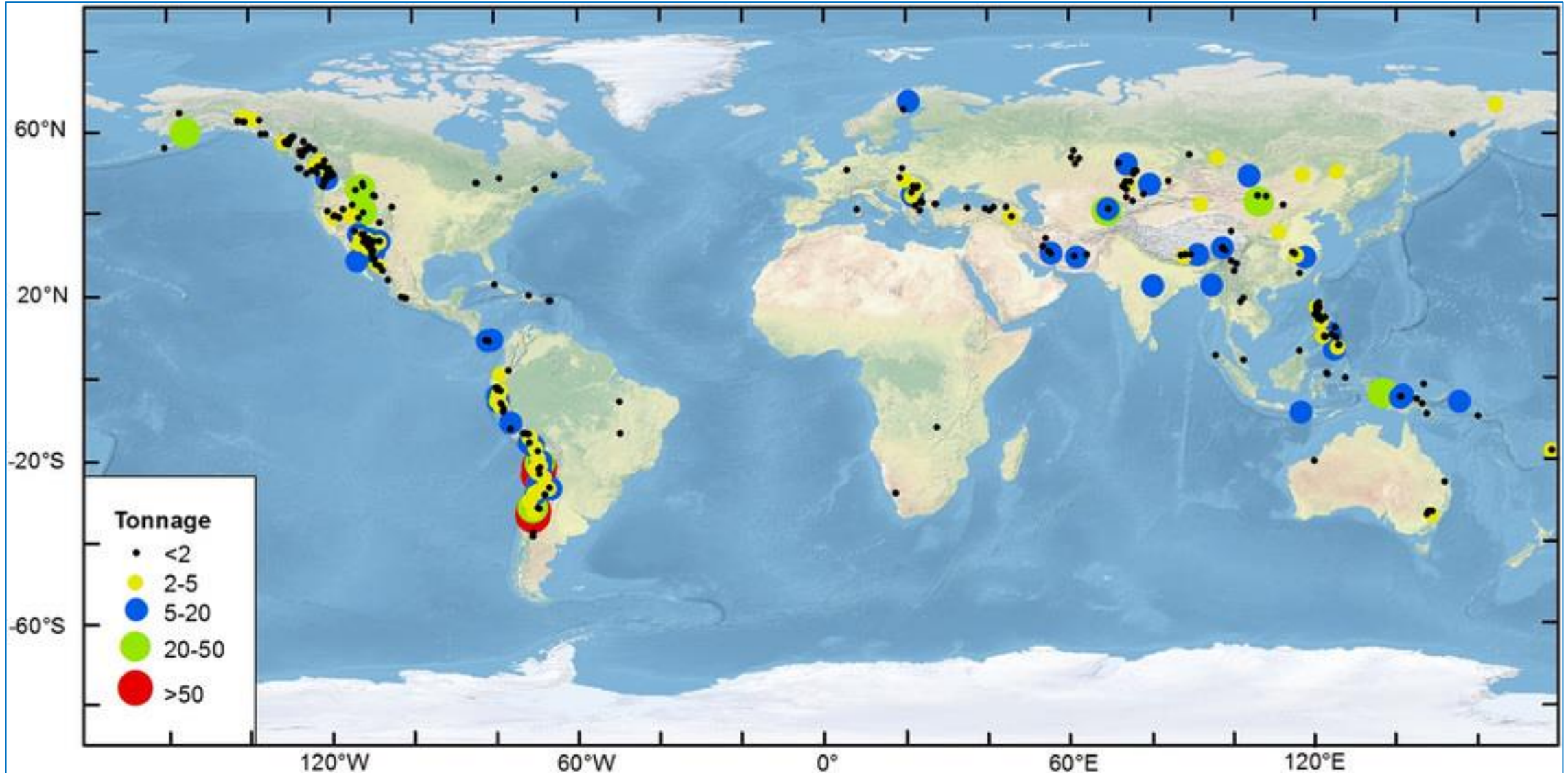
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# *Treading Water*

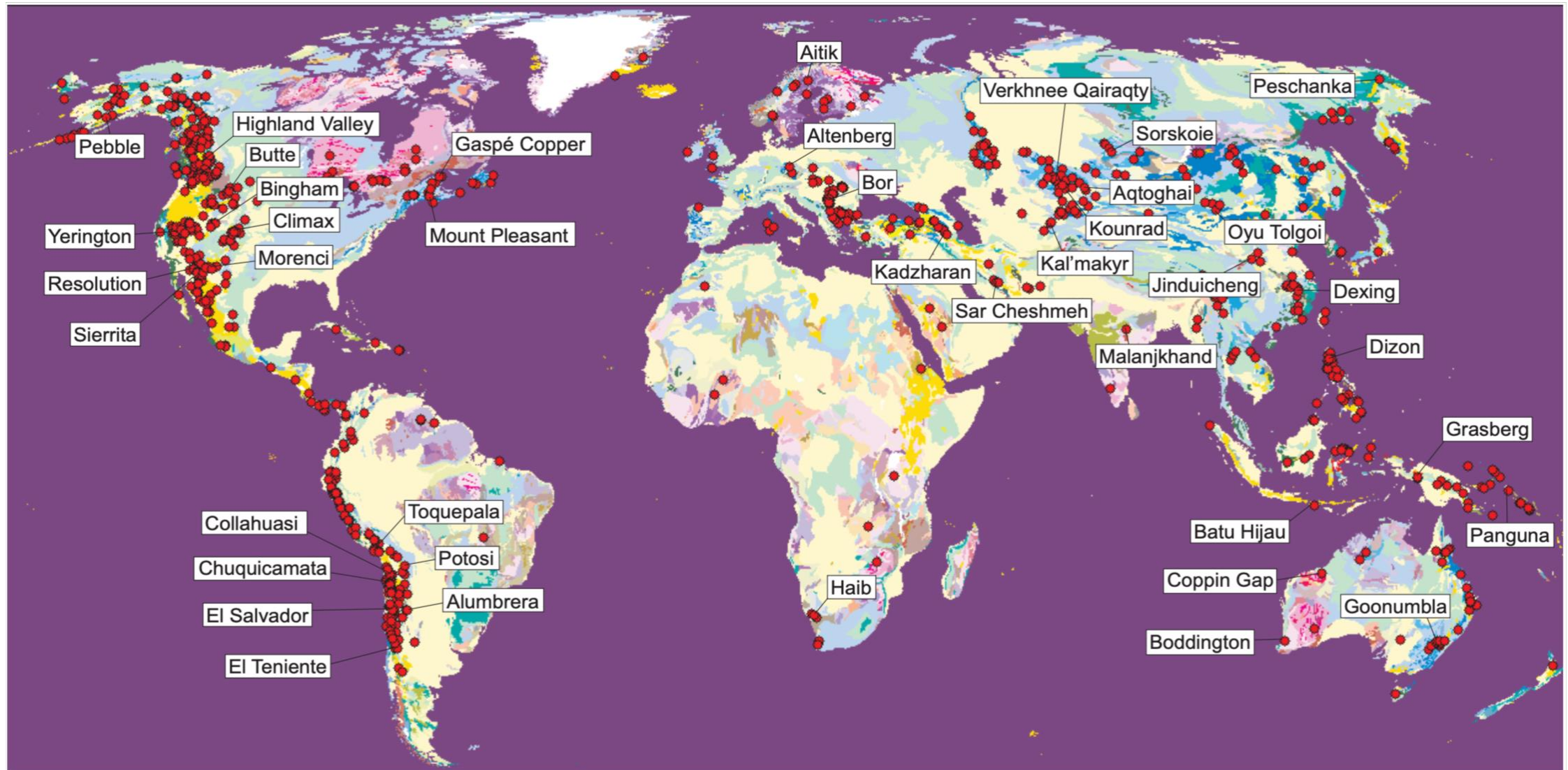




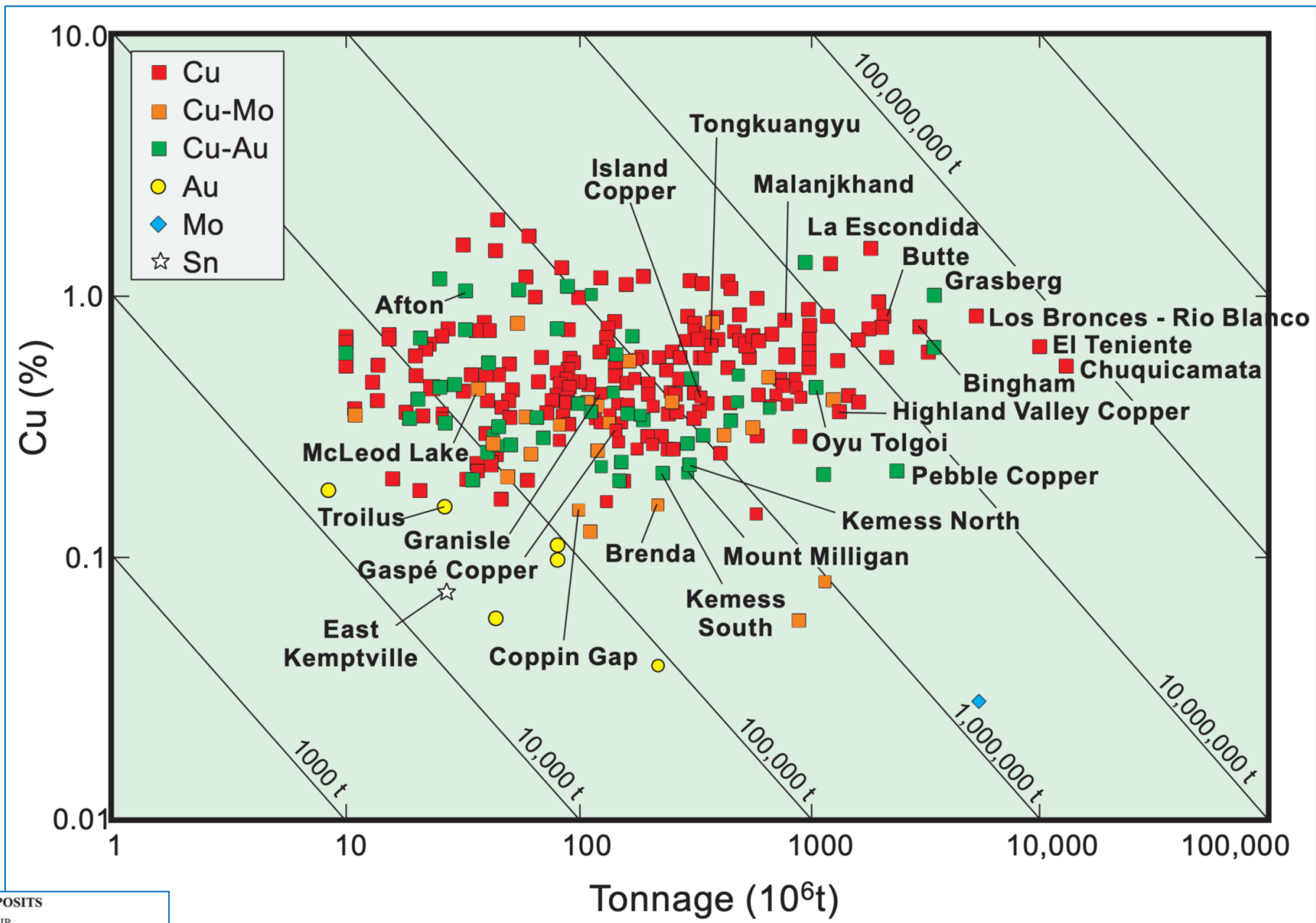
# Porphyry Copper Deposits



# Porphyry Deposits



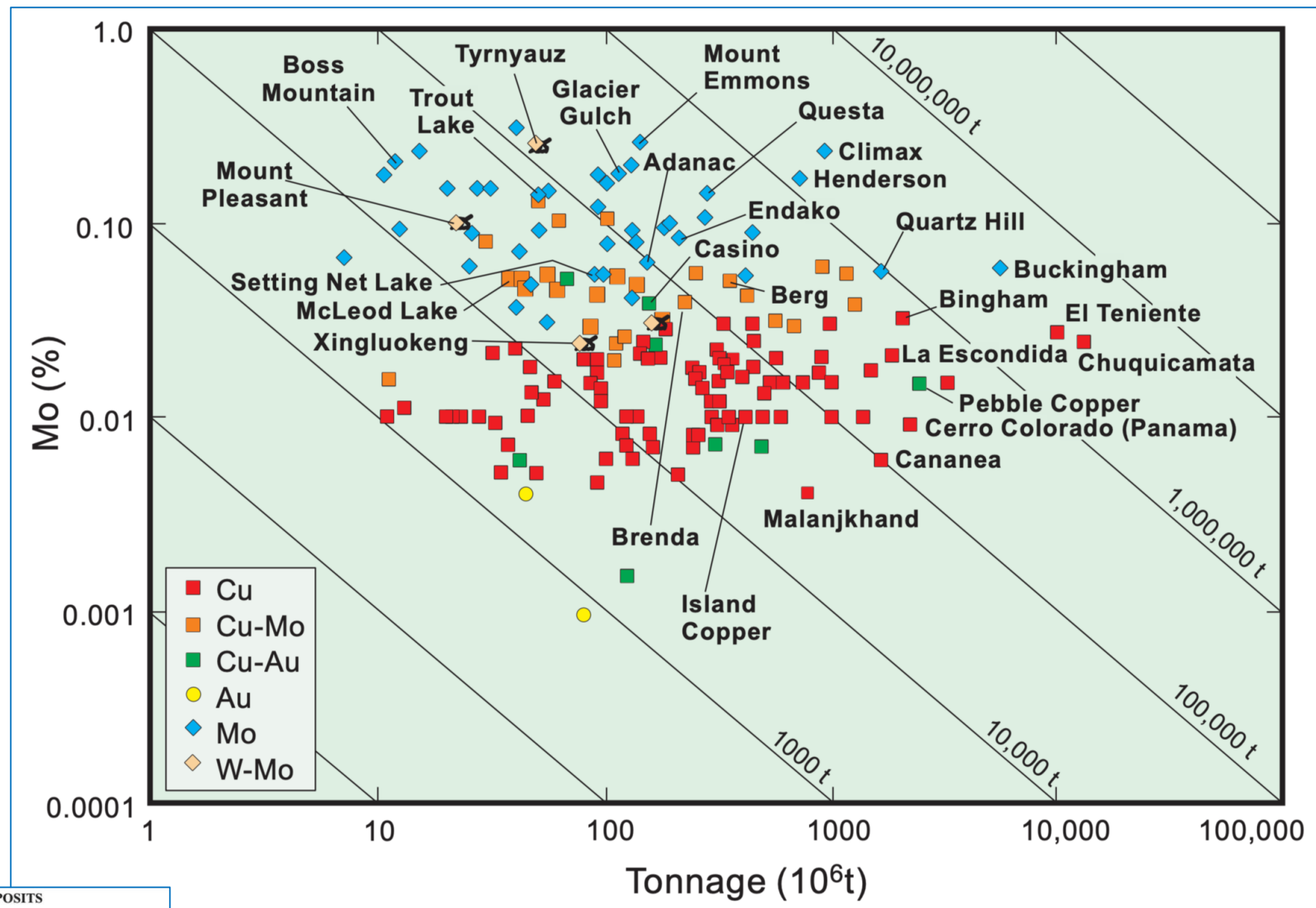




# **PORPHYRY DEPOSITS**

W.D. SINCLAIR

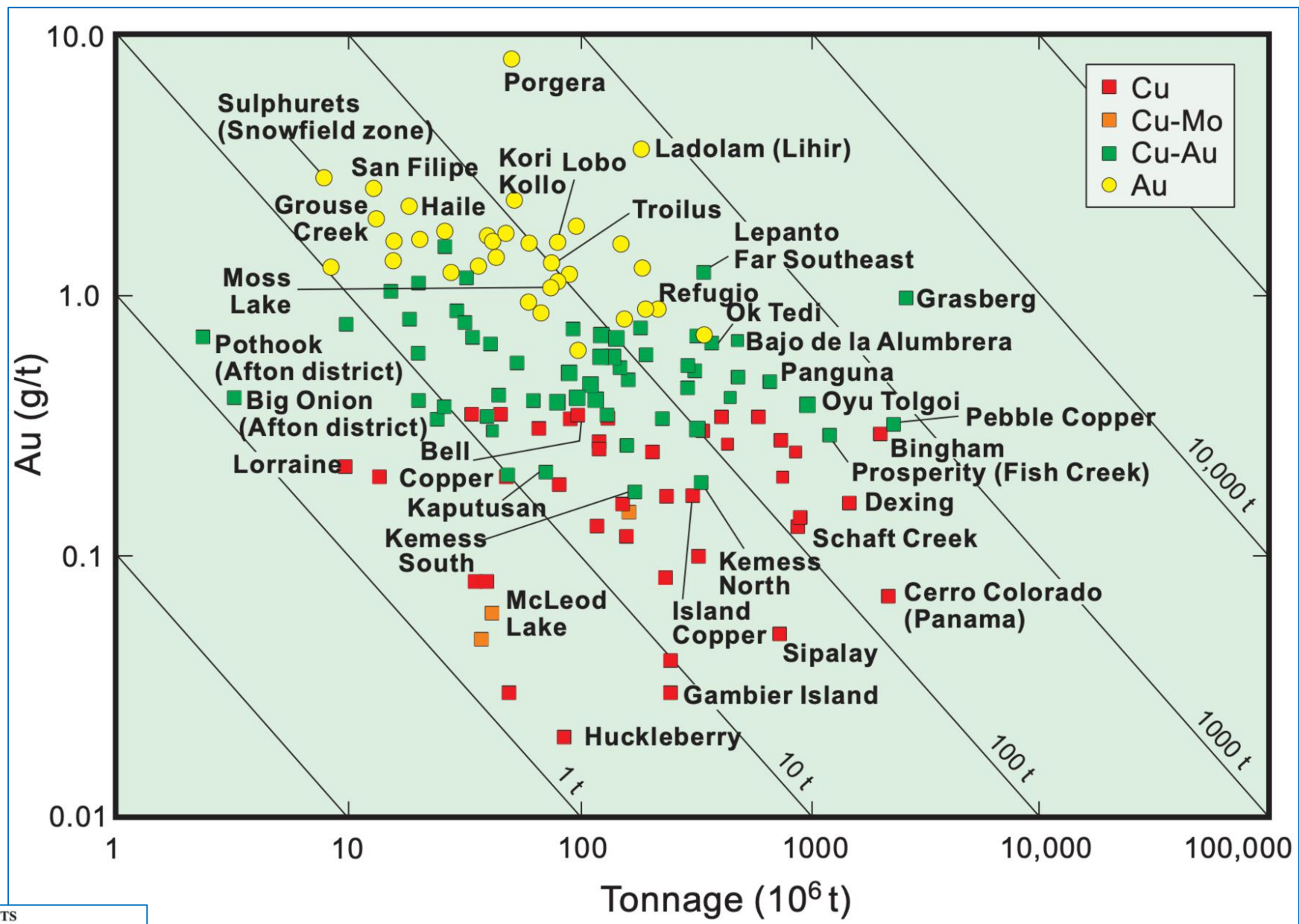
Geological Survey of Canada, 601 Booth Street, Ottawa, Ontario K1A 0E8  
Corresponding author's email: [sinclair@nrcan.gc.ca](mailto:sinclair@nrcan.gc.ca)



# **PORPHYRY DEPOSITS**

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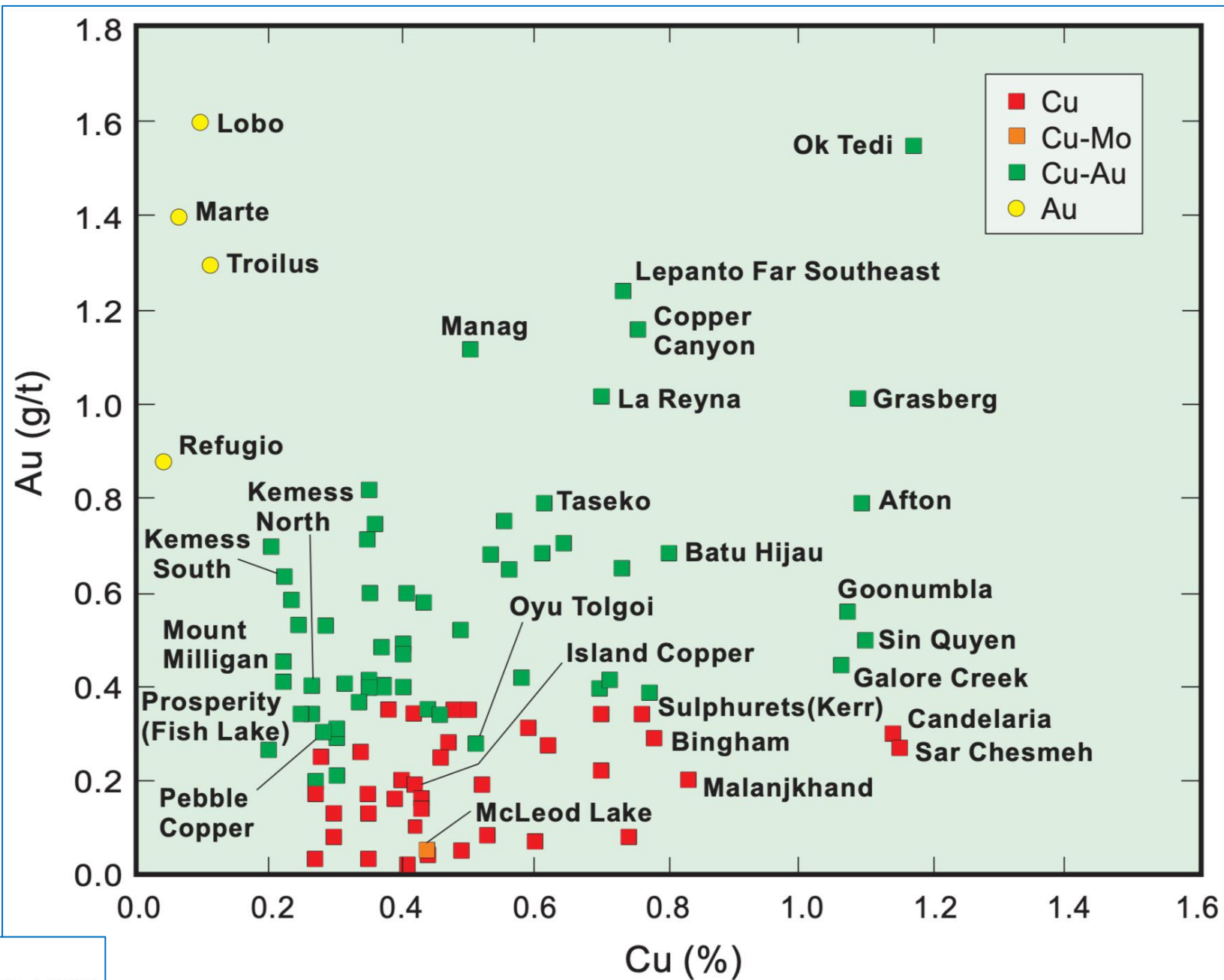
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Corresponding author's email: [sinclair@nrcan.gc.ca](mailto:sinclair@nrcan.gc.ca)



# **PORPHYRY DEPOSITS**

W.D. SINCLAIR

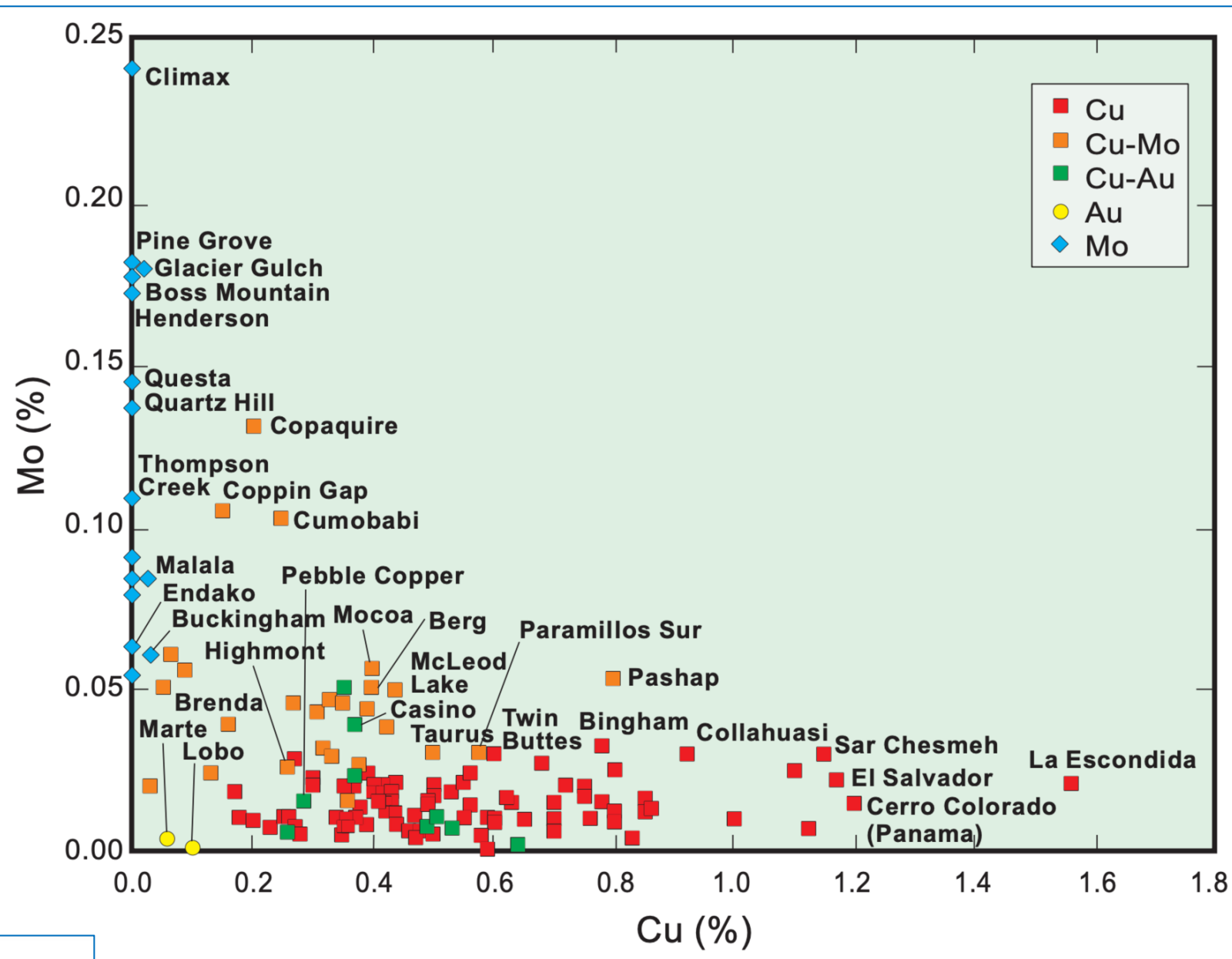
Geological Survey of Canada, 601 Booth Street, Ottawa, Ontario K1A 0E8  
Corresponding author's email: [sinclair@nrcan.gc.ca](mailto:sinclair@nrcan.gc.ca)



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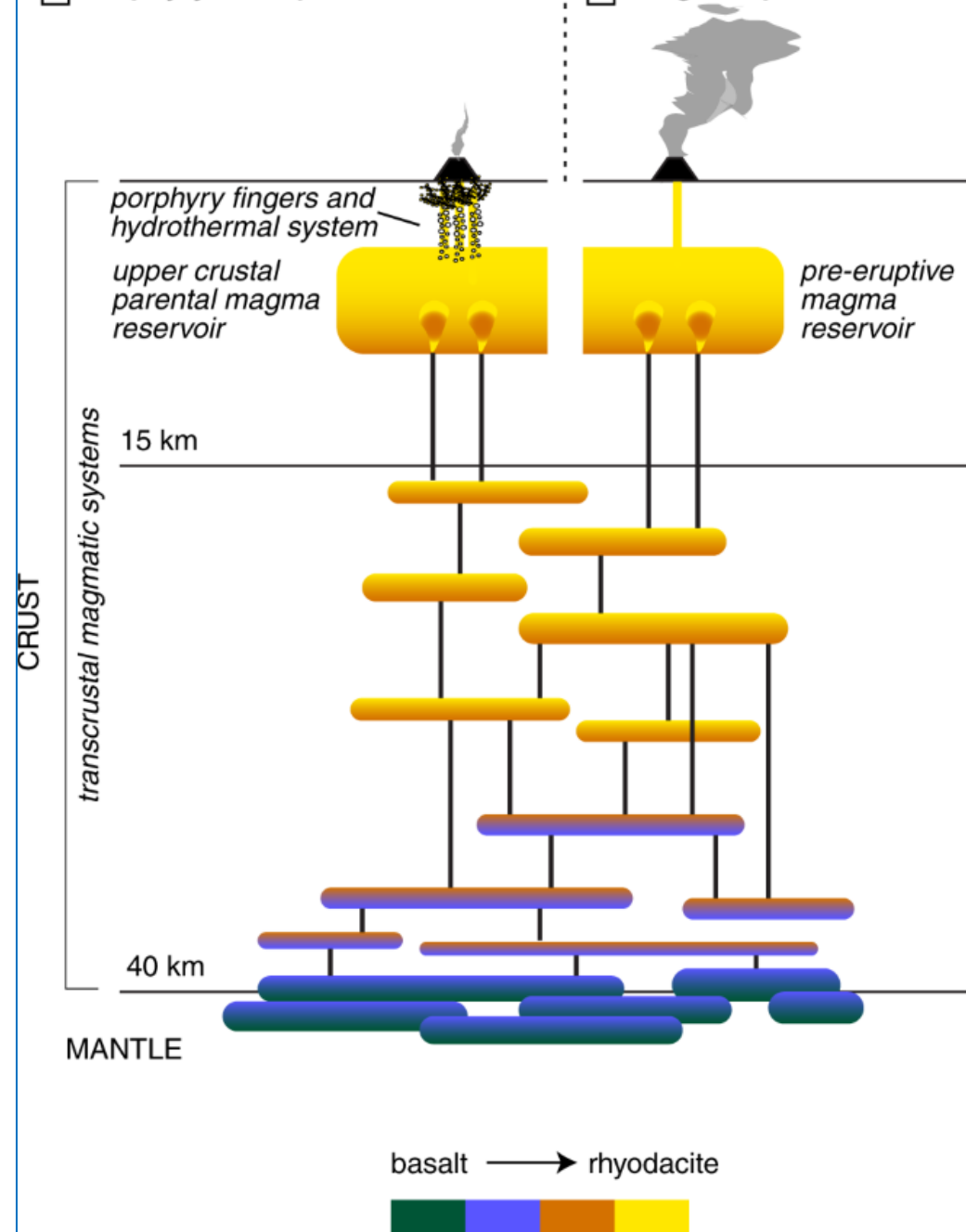


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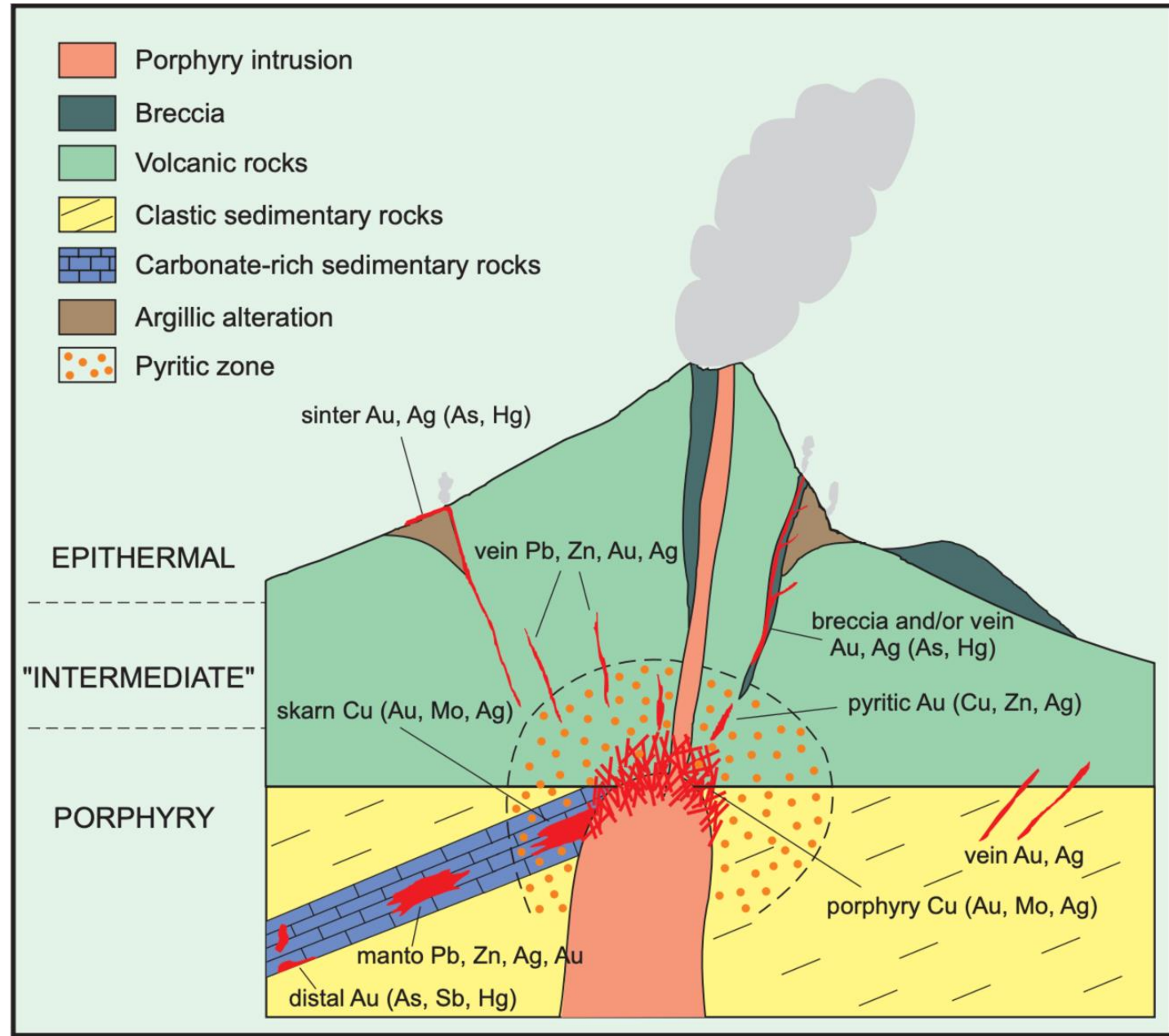
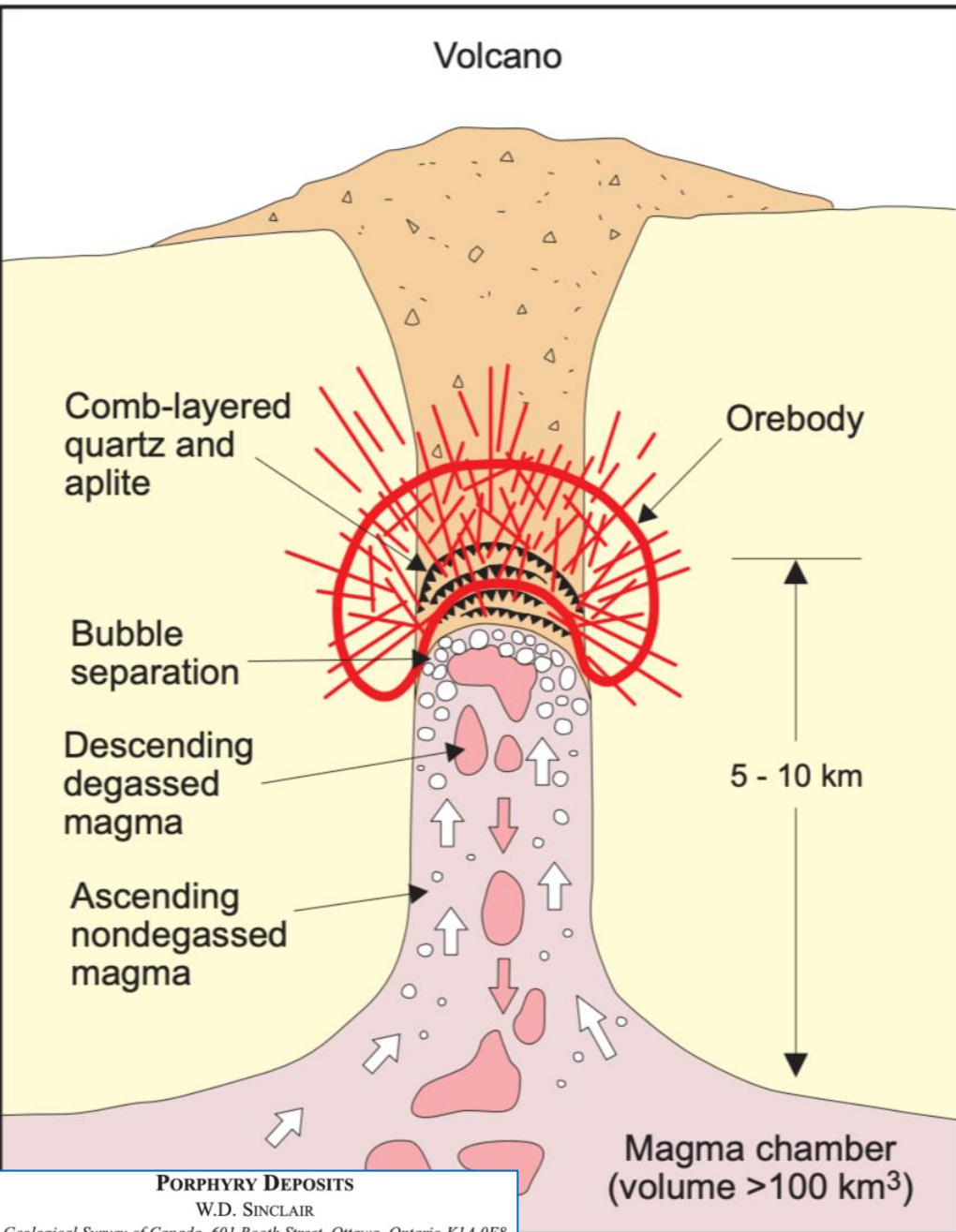
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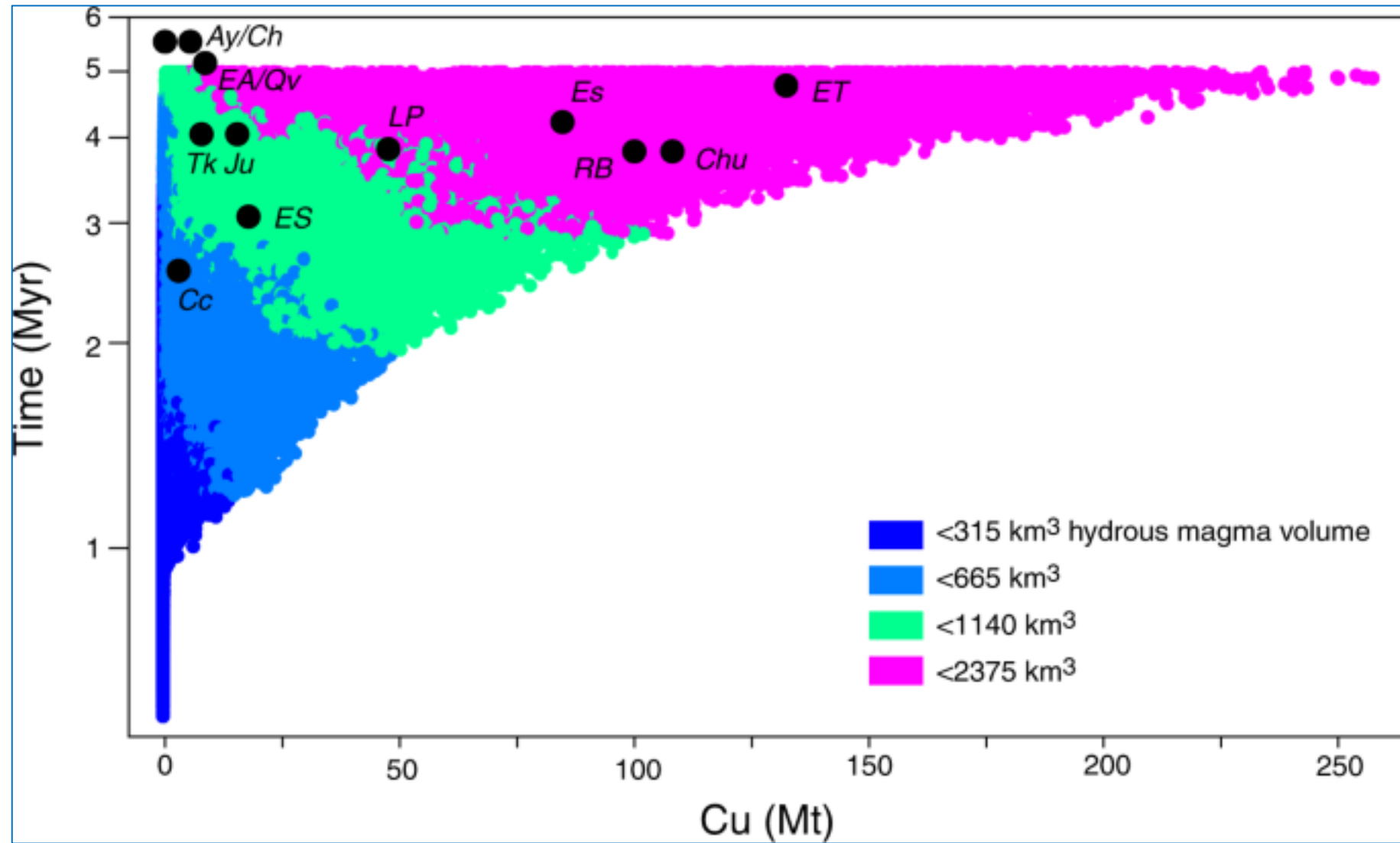
Geological Survey of Canada, 601 Booth Street, Ottawa, Ontario K1A 0E8  
Corresponding author's email: [sinclair@nrcan.gc.ca](mailto:sinclair@nrcan.gc.ca)

**a** Porphyry Cu deposit environment      **b** Large eruption environment

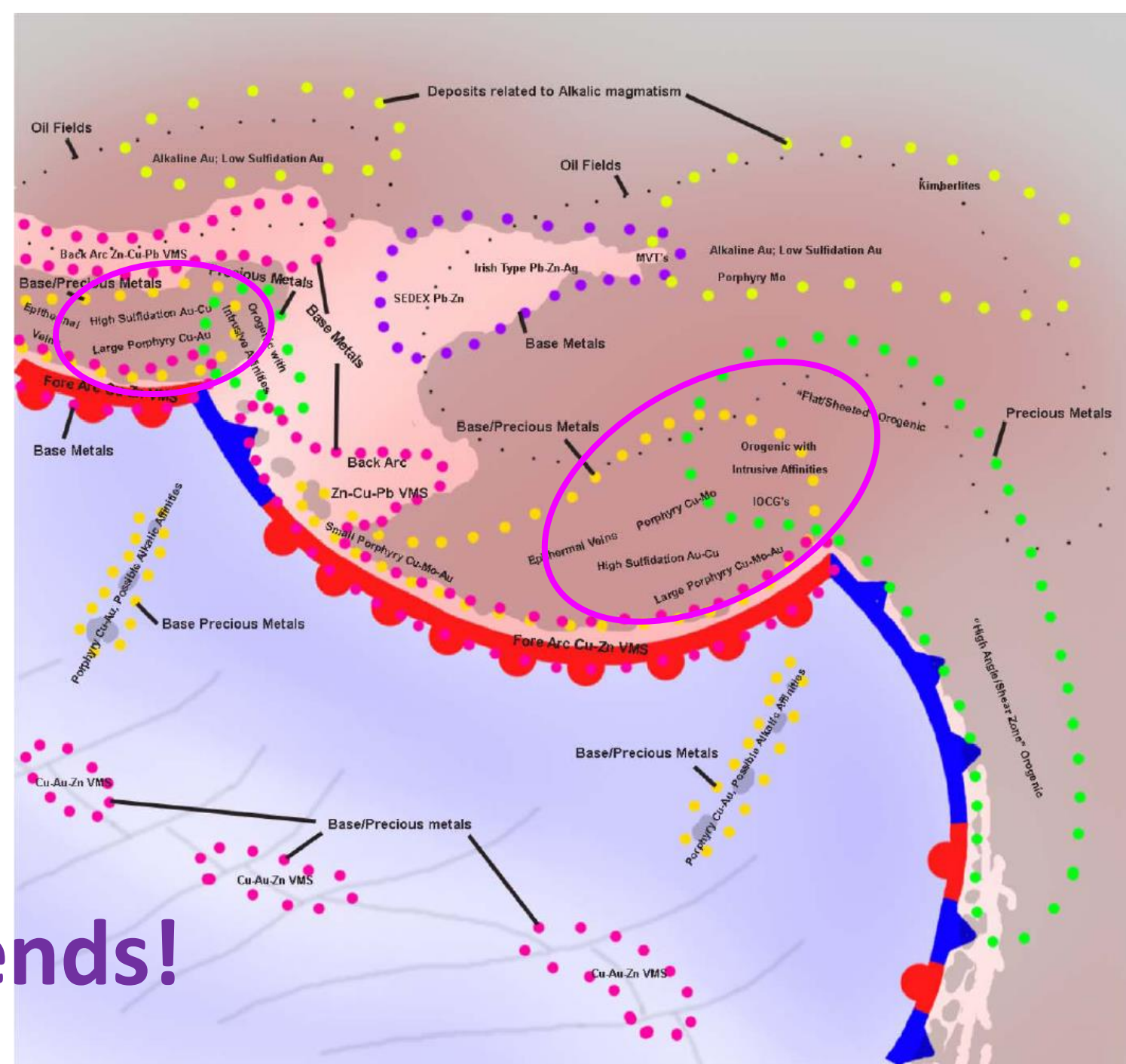






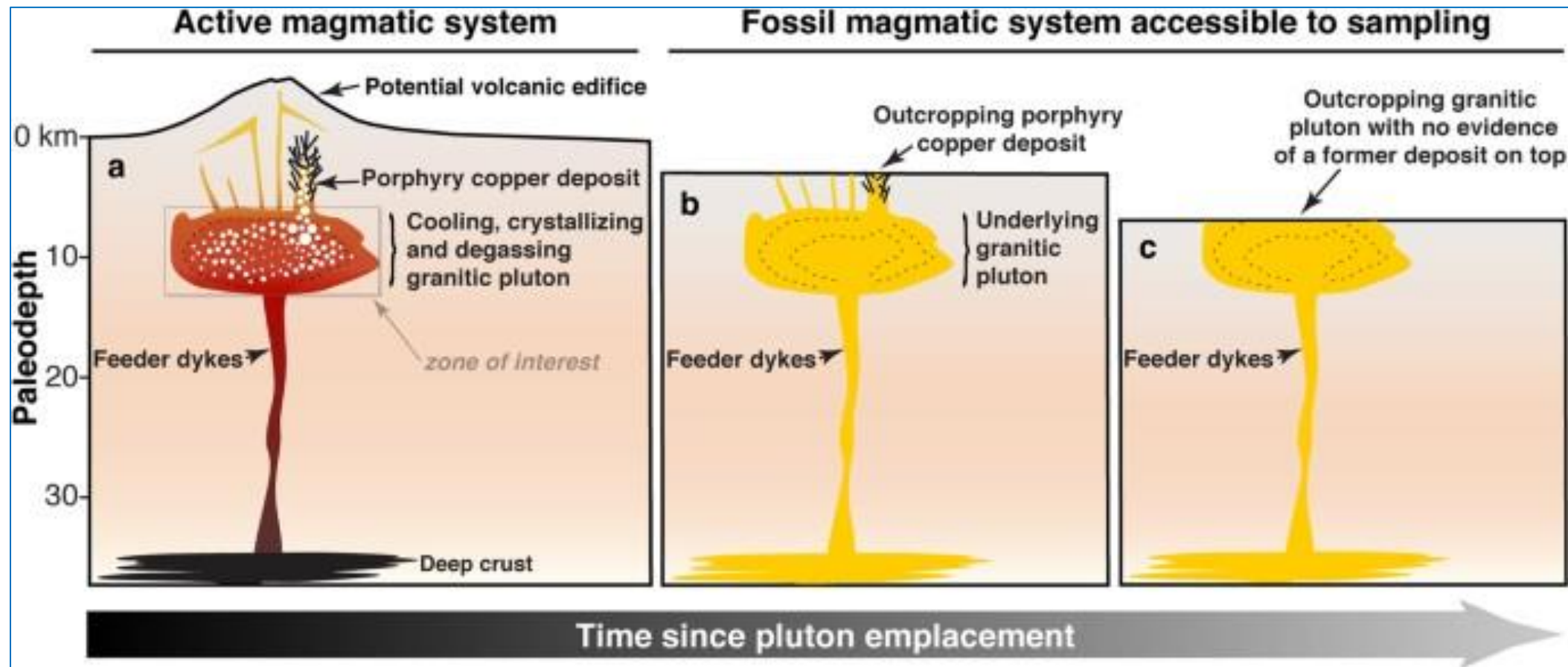


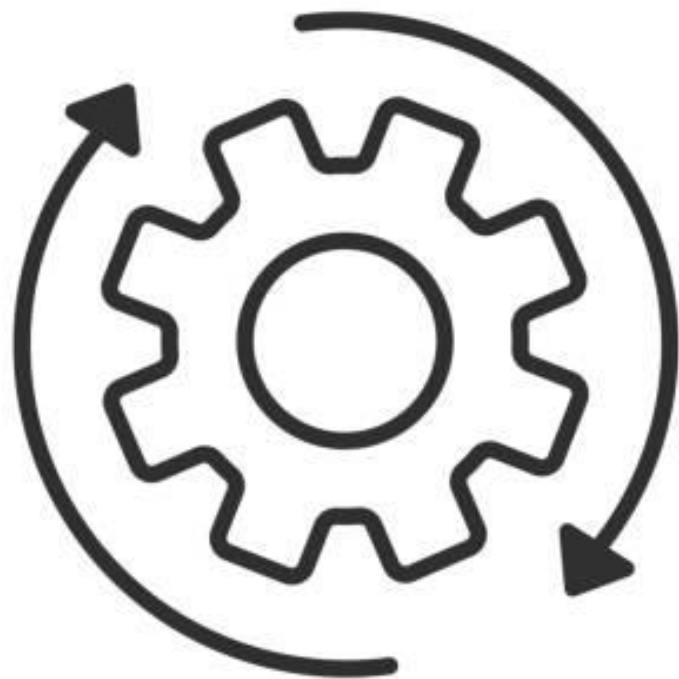
## Ore deposits:



I like Big Bends!







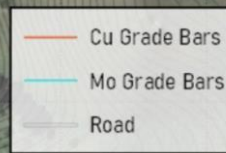
UPDATE<sub>s</sub>

## Hercules Silver Drills 100 Meters of 0.76% Cu, 113 ppm Mo, Within 461 Meters of 0.4% Cu, 74 ppm Mo

Posted on January 22, 2024

Hole ID	From (m)	To (m)	Interval (m)*	Cu (%)	Mo (ppm)	Ag (g/t)
HER-23-26	338.85	799.61	460.76	0.4	74	1
<i>including</i>	338.85	438.91	<b>100.06</b>	<b>0.76</b>	<b>113</b>	1.7
HER-23-21	248.41	1007.06	758.65	0.22	80	1.3
<i>including</i>	248.41	409.53	161.12	0.45	148	4.4
<i>and including</i>	251.46	330.71	79.25	0.53	113	7.3
<i>and including</i>	892.18	1007.06	114.88	0.3	65	0.6





POTENTIAL EARLY PORPHYRY CENTER?

185M @  
1.84% CU,  
11 PPM MO

HER-23-05  
435M @ -70

HER-23-08  
714M @ -70

438M @  
0.32% CU,  
86 PPM MO

88.6M @  
0.5% CU,  
48 PPM MO

INCREASING  
COPPER GRADE

100M @  
0.76% CU,  
113 PPM MO

HER-23-26  
800M @ -65

461M @  
0.4% CU,  
74 PPM MO

HER-23-21  
1,007M @ -80

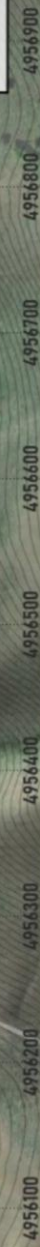
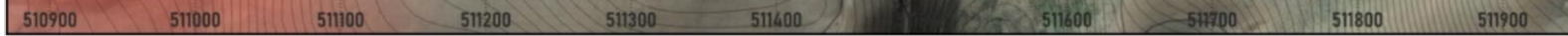
759M @  
0.22% CU,  
80 PPM MO

63M @  
0.43% CU,  
70 G/T AG

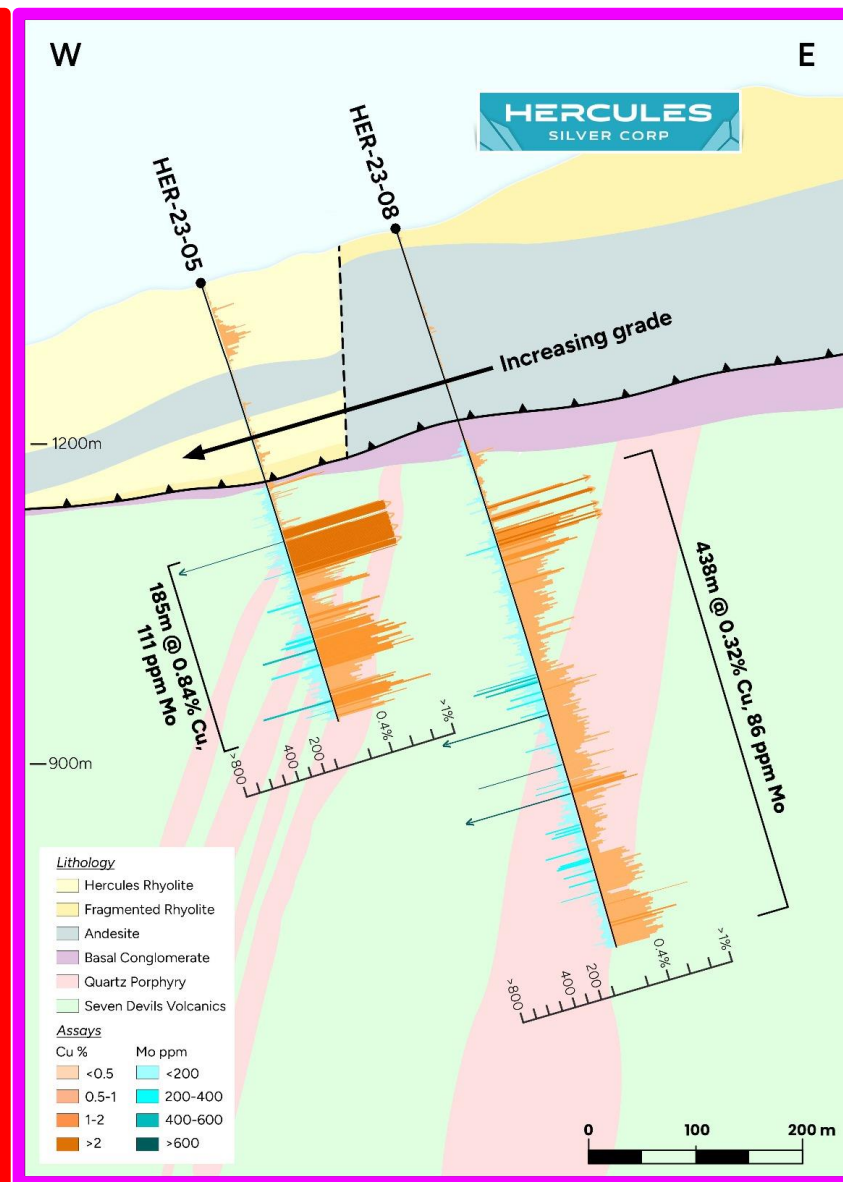
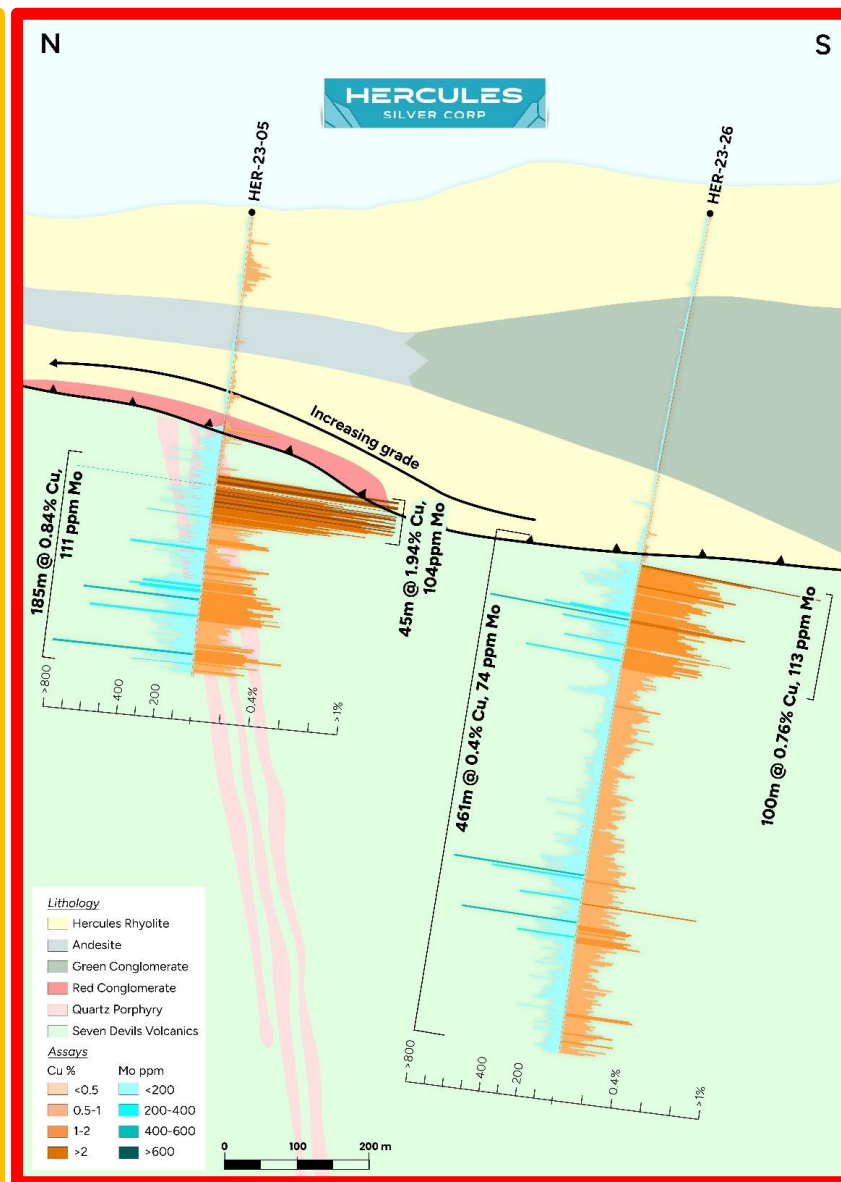
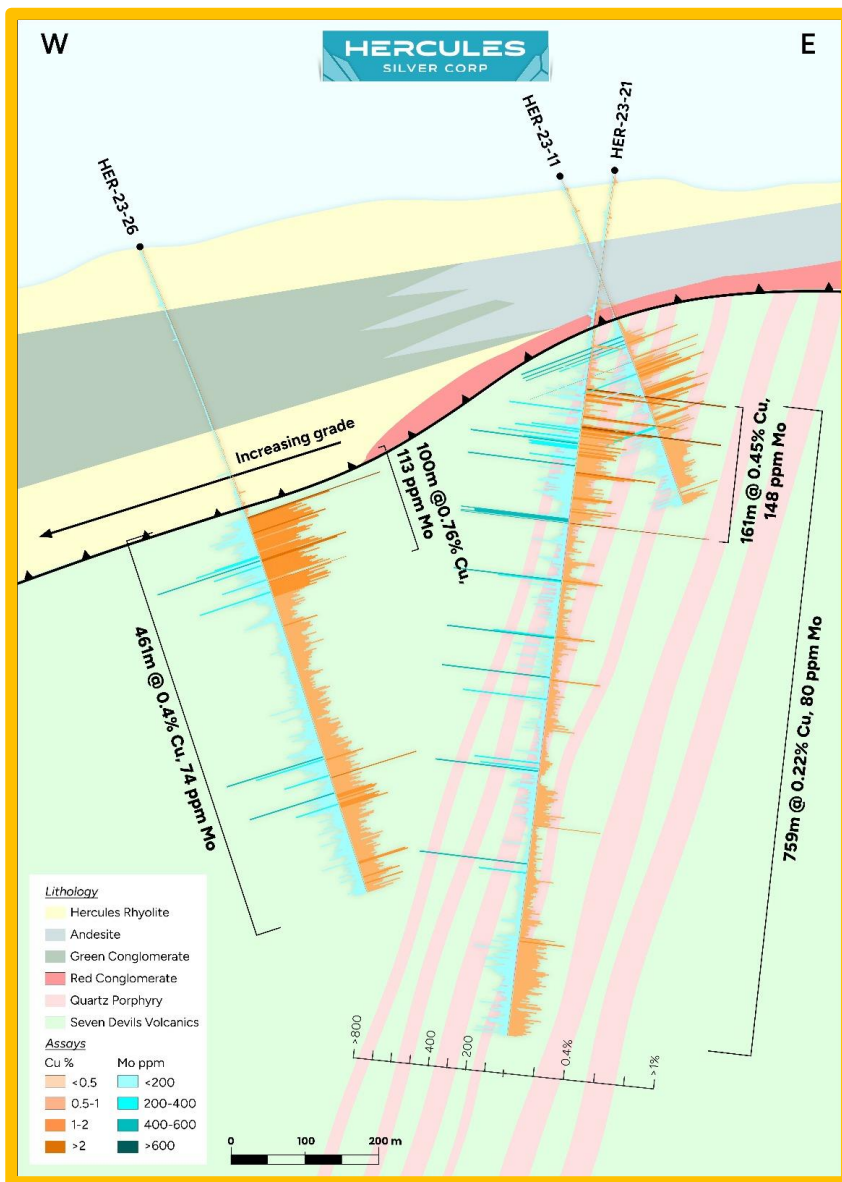
HER-23-11  
419M @ -60

161M @  
0.45% CU,  
148 PPM MO

183M @  
0.3% CU,  
25 G/T AG









Increasing potassic alteration

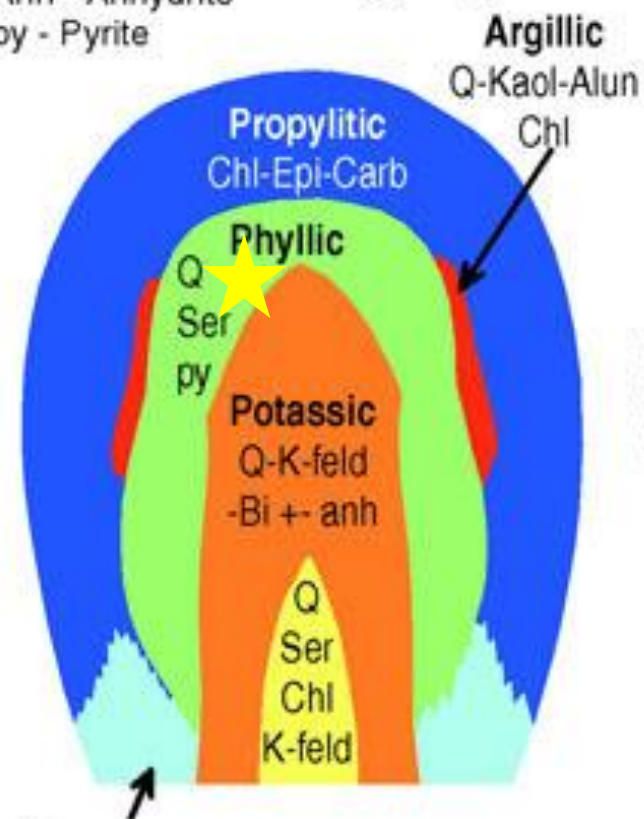




**Explanation:**

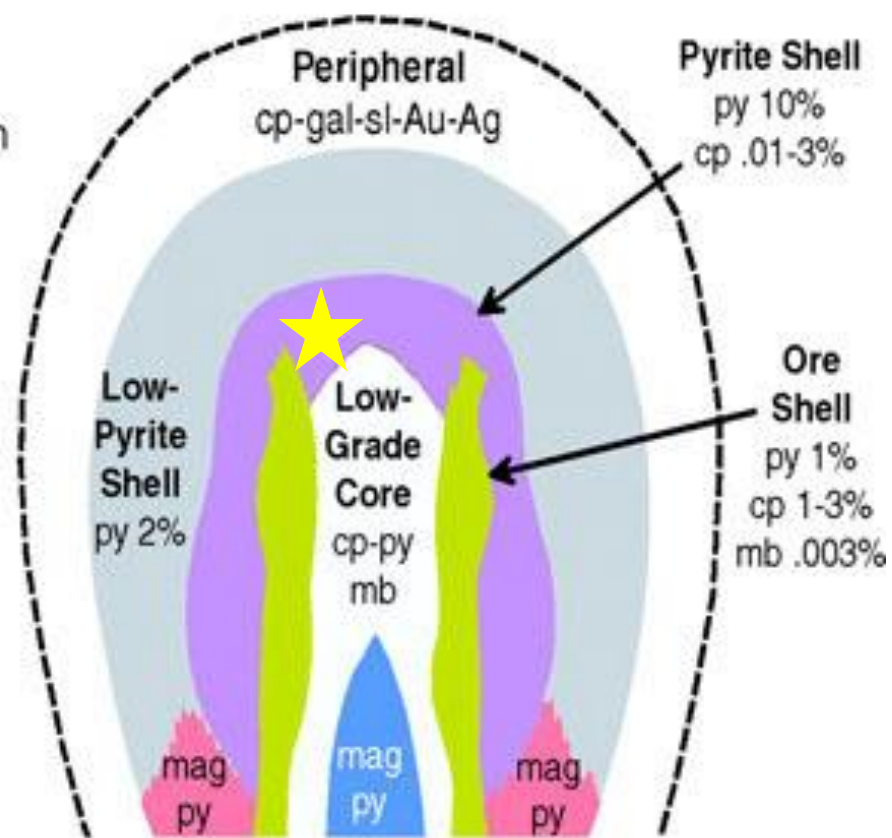
Chl - Chlorite  
Epi - Epidote  
Carb - Carbonate  
Q - Quartz  
Ser - Sericite  
K-feld - Potassium  
Feldspar  
Bi - Biotite  
Anh - Anhydrite  
py - Pyrite

Kaol - Kaolinite  
Alun - Alunite  
cp - Copper  
gal - Galena  
sl - Sulfide  
Au - Gold  
Ag - Silver  
mb - Molybdenite  
mag - Magnetite



**A** Chl-Ser-Epi-mag

**Hydrothermal Alteration Zones, Minerals,  
and Ores in a Porphyry Copper Deposit**



**B** (Modified from Lowell and Guilbert, 1970)

Who doesn't love bornite?!



Chalcopyrite...  $\text{CuFeS}_2$





## SNOWLINE GOLD DRILLS 382.4 M OF 2.1 GRAMS PER TONNE GOLD INCLUDING 113.4 M OF 3.5 GRAMS PER TONNE GOLD FROM SURFACE DEMONSTRATING STRONG CONTINUITY ALONG STRIKE AT ITS VALLEY TARGET, ROGUE PROJECT, YUKON

January 22, 2024

Drillhole ID	Interval* (metres)		Width*	Grade (Au g/t)	
	From	To			
V-23-070	3.7	386.0	382.4	2.12	811 g-m!
<i>including</i>	3.7	194.0	190.4	2.94	
<i>with</i>	3.7	117.0	113.4	3.51	
V-23-068	4.4	389.0	384.6	1.24	477 g-m!
<i>including</i>	4.4	240.5	236.1	1.57	
V-23-069	47.0	484.0	437.0	1.01	441 g-m!
<i>including</i>	142.5	395.0	252.5	1.50	
<i>with</i>	311.7	372.0	60.3	2.68	



**384.6 m @ 1.24 g/t Au  
incl. 236.1 m @ 1.57 g/t**

**437.0 m @ 1.01 g/t Au  
incl. 252.5 m @ 1.50 g/t**

V-23-068

V-23-070

V-23-069

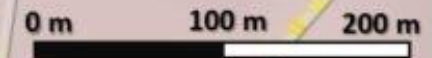
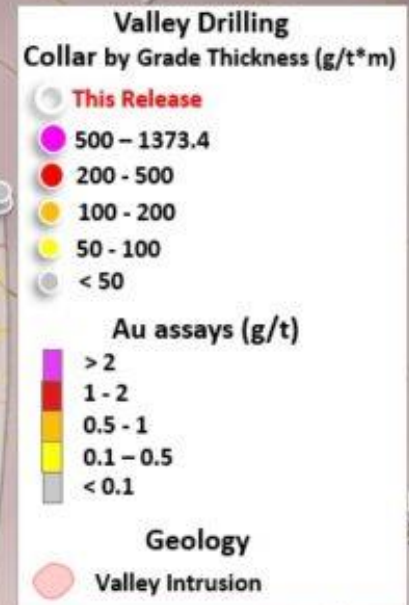
A

B'

B

A'

**382.4 m @ 2.12 g/t Au  
incl. 113.4 m @ 3.51 g/t Au**





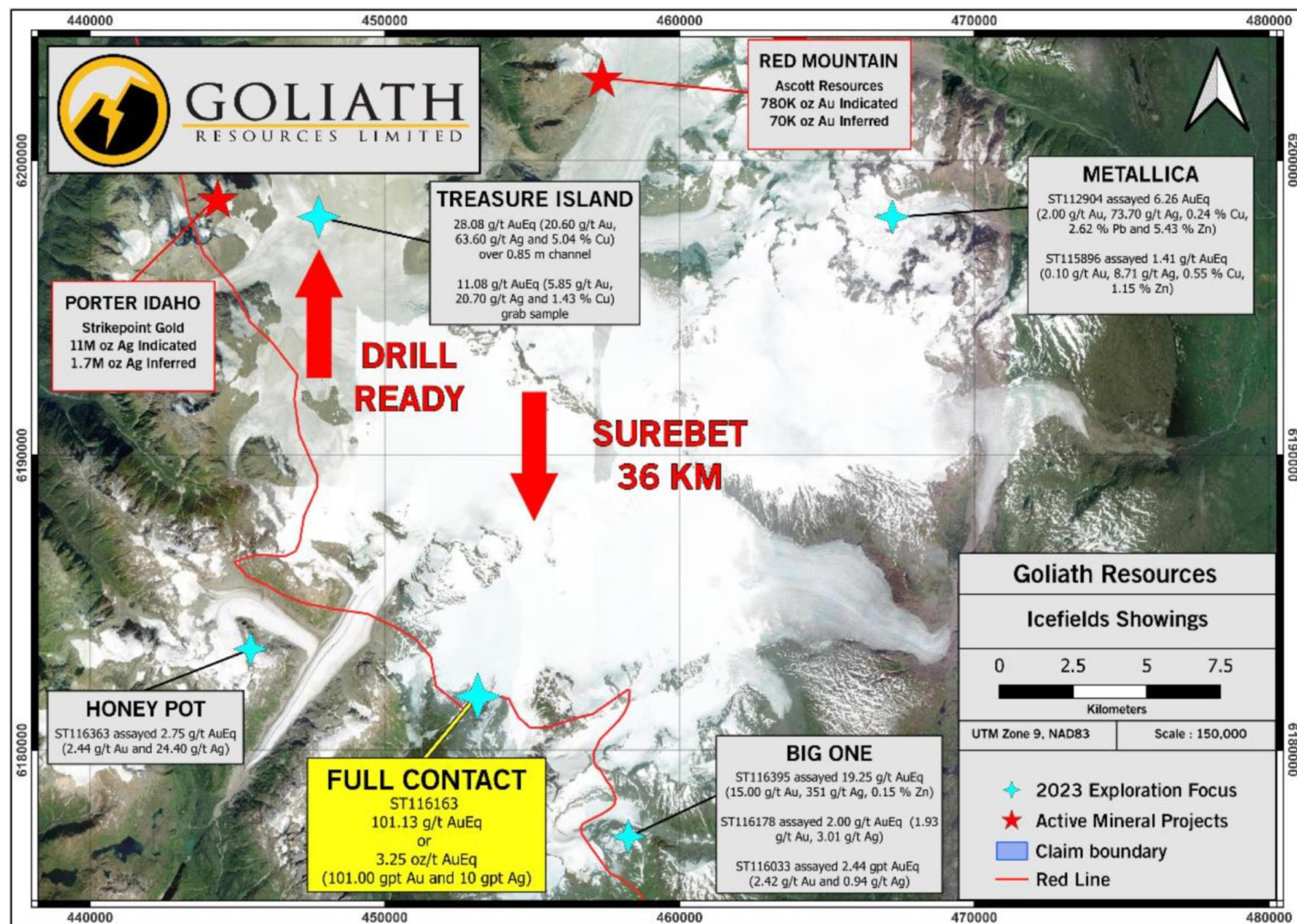
## **Bulk Tonnage Metallurgical Tests Return Significantly Higher Silver Head Grade of 91 g Ag/t Compared with the 31 g Ag/t Average Grade from the Original Twinned Holes in the Polymetallic Domain at Iska Iska, Potosi Department, Southwestern Bolivia**

- Metallurgical tests from a 6.3 tonne PQ drill core bulk sample representative of the higher grade Polymetallic (Ag-Zn-Pb) Domain returned a significantly higher average silver value of 91 g Ag/t compared to the weighted average grade of the original twinned holes at 31 g Ag/t strongly suggesting that the average silver grade is likely significantly underreported in the original twinned holes due to the much smaller sample size
- The metallurgical tests confirm the viability of “Ore-Sorting” and Dense Media Separation at Iska Iska Project.
- Excellent pre-concentration results from the higher grade Polymetallic (Ag-Zn-Pb) Domain are now proven in a bulk sample. The 91.9% recovery of silver and lead with 76.0% recovery of zinc into a high grade (176g/t Ag, 1.88%Pb, 2.86%Zn = 299.15 g Ag eq/t) potential mill feed stream that contains only 46.6% of the Run of Mine Tonnage.
- The introduction of the pre-concentration stage allows Eloro to have more operational flexibility based upon conducting economic trade off scenarios between reducing downstream capital-operating costs and optimizing overall metal recoveries.
- XRT Ore Sorting is proposed for the coarser size fractions and Dense Media Separation (“DMS”) for treatment of the finer fractions so as to pull on the strengths of both technologies. The size split between the two technologies is unoptimized and the current results support the ability to potentially “ore sort” slightly coarser rocks than tested which would further increase the overall benefits of pre-concentration.
- Tin (Sn), although not included in the 132 million tonnes higher-grade starter pit area (MRE), is expected to potentially contribute to the enhanced values in the initial Preliminary Economic Assessment (“PEA”) with additional metallurgical testing and infill drilling.

Size Fraction	Wt kg	Wt%	%Pb	%Zn	g/t Ag	Ag eq
-60mm+25mm	2137	33.8	0.87	1.42	75	136.16
-25mm+9.5mm	2689	42.5	0.80	1.50	89	149.68
-9.5 mm 45m m	278	4.4	1.18	1.87	78	161.83
-5mm+0.85mm	653	10.3	1.23	1.99	105	190.98
-0.85mm	563	8.9	1.58	1.96	149	236.74
PQ Drill Core	6320	100.0	0.95	1.58	91	157.73
1/2 HQ Twinned Holes	898		1.10	1.92	31	120.38

Test Parameters			Mill Feed							
Size Fraction	Pre-conc Technique	Unoptimised Setting	Wt%	g/t Ag	%Pb	%Zn	Ag eq	Ag Rec %	Pb Rec %	Zn Rec %
-60mm+25mm	XRT "Ore" Sorting	Eject Medium Low Grade	12.9	180.0	2.05	2.91	308.37	25.3	27.6	23.7
-25mm+9.5mm	XRT "Ore" Sorting	Eject Medium Low Grade	17.7	183.0	1.72	2.96	305.13	37.5	31.8	24.9
-9.5mm+5.0mm	DMS	2.65 SG Sinks	2.0	156.0	2.38	3.47	314.61	3.5	5.0	4.4
-5.0mm+0.85mm	DMS	2.65 SG Sinks	5.1	196.0	2.37	3.68	356.98	11.0	12.7	11.9
-0.85mm	None	N/A	8.9	149.0	1.58	1.96	236.74	14.6	14.7	11.0
Mill Feed			46.6	176.0	1.88	2.86	299.15	91.9	91.9	76.0

## Goliath Finds 101 g/t Au (3.25 oz/t) At Newly Discovered Full Contact Outcrop Within 1.4 km Gossan Trend On Goldigger's Cambria Ice Fields, Golden Triangle, British Columbia







Golddigger property - **NEW FULL CONTACT DISCOVERY**  
1.4 KM GOSSAN - DRILL READY - REMAINS OPEN

**Pyrite, sphalerite and arsenopyrite** within 70-meter-wide zone of mineralized quartz veins and breccia



1.4 km trend on the Red Line with samples that assayed up to **101.13 g/t AuEq or 3.25 oz/t** (101.00 g/t Au and 10 g/t Ag)



ST115867 **2.82 g/t AuEq**

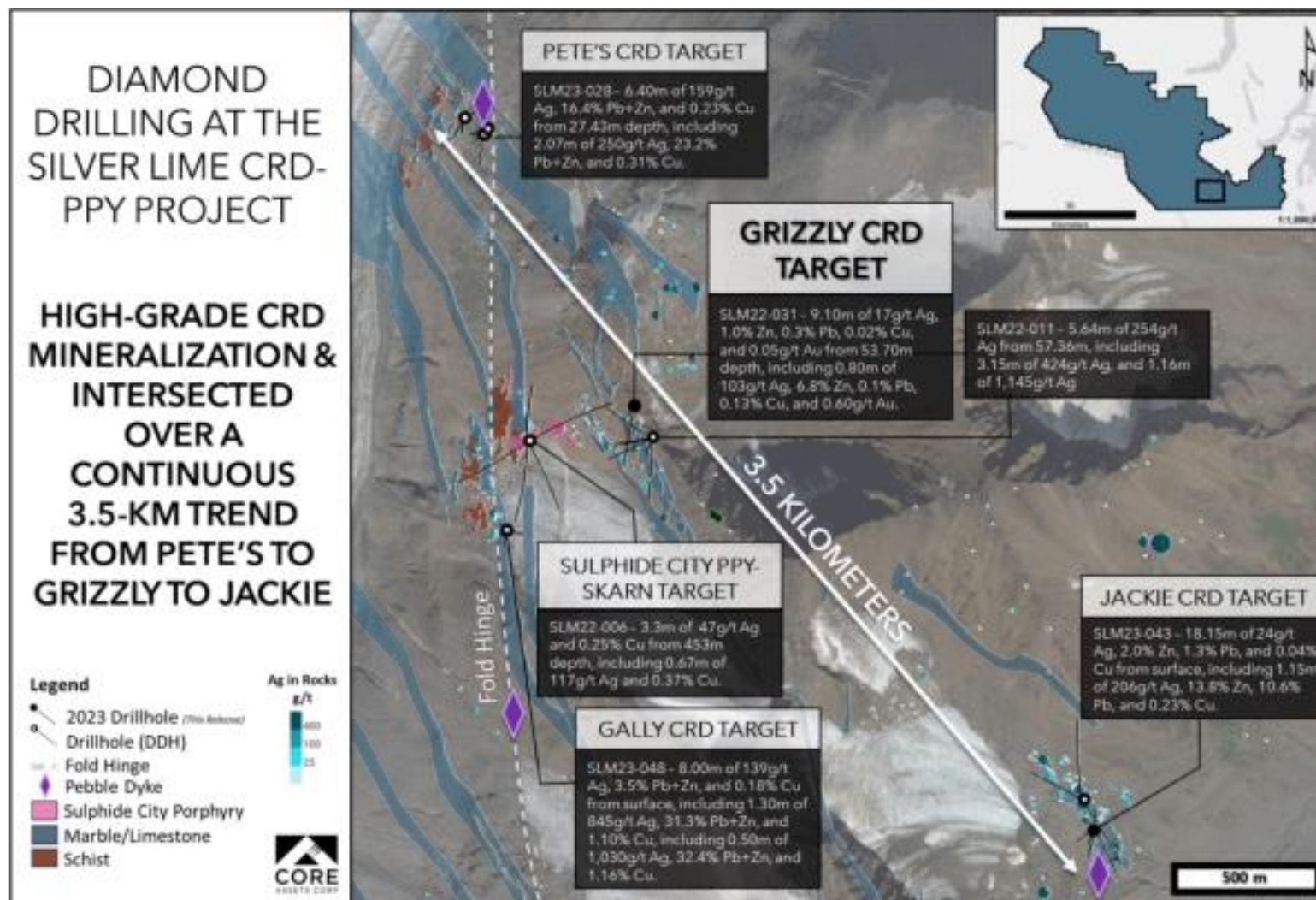


ST116049 **0.46 gpt AuEq**



# CORE ASSETS DRILLS 4.55 METRES OF 116G/T AG, 11.7% PB+ZN, AND 0.41% CU AT THE JACKIE TARGET & EXHIBITS DRILLING CORE AT AME ROUND UP CONFERENCE IN VANCOUVER

~525 gpt AgEq





Intermediate  
Porphyry +  
Contact Breccia  
Located in  
Outcrop in 2023

## DIAMOND DRILLING AT THE JACKIE TARGET

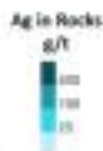
High-Grade CRM,  
Au-Skarn and Several  
Cu-Ag Porphyry Deposit  
Indicators Discovered  
in 2023

### Legend

- 2023 Drillhole
- 2022 Drillhole
- CRM Intercept
- Au-Bearing Skarn Intercept
- Fault
- Alaskite Dyke
- Marble/Limestone
- Schist

### Promising Porphyry Indicators

- 2022 Mineralized Intrusion Intercept
- Pebble Dyke
- Intermediate Intrusion  
& Contact Breccia



SLM22-004 - Intrusion  
+ Contact Breccia at  
190.70m depth,  
grading 46.7g/t Ag,  
and 0.19% Cu for  
7.90m, including 0.62m  
of 338g/t Ag and  
1.55% Cu.

SLM22-001 - 21.65m of 23g/t Ag  
and 2.2% Pb+Zn from surface,  
including 1.25m of 215g/t Ag,  
9.9% Zn, 8.9% Pb, and 0.36% Cu.

SLM23-044 - 2.00m of 26g/t Ag  
from 70.00m depth.

SLM23-043 - 18.15m of 24g/t Ag,  
and 3.3% Pb+Zn from surface,  
including 1.00m of 152g/t, 19.2%  
Pb+Zn, and 0.11% Cu, and 1.15m  
of 206g/t Ag, 24.4% Pb+Zn,  
0.23% Cu.

SLM23-042 - 4.55m of 116g/t Ag,  
11.7% Pb+Zn, and 0.41% Cu,  
including 1.10m of 215g/t Ag with  
22.1% Pb+Zn, and 0.24% Cu from  
surface, and 198g/t Ag, 20.8%  
Pb+Zn, and 1.04% Cu from 2.10m  
depth.

SLM23-038 - 2.20m grading  
187g/t Ag, 23.9% Pb+Zn, 0.53%  
Cu, and 0.02g/t Au, including  
1.15m of 201g/t Ag, 25.7%  
Pb+Zn, 0.52% Cu from 17.05m  
depth.

SLM23-037 - Fugitive Calcite Vein  
at 188.95m grading 10g/t Ag with  
3.2% Zn. Fugitive Calcite is present  
over long intervals and at EOH.

### Au-Bearing Skarn

SLM23-041 - 10m of 0.32g/t  
Au from 70.00m, including  
2m of 3.10g/t Au.

### Pebble Dyke

SLM23-039 - 2.55m of 61g/t Ag, 4.8% Pb+Zn,  
and 0.24% Cu from 8.00m depth, including  
0.50m of 307g/t Ag, 24% Pb+Zn, 1.21% Cu,  
0.08g/t Au, and 130ppm Te from 10.05m.

Meters (m)

0 50 100 150



TSX-V: NKG \$0.355  
OTCQX: NKGFF \$0.2658

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**NEVADA KING INTERCEPTS 1.41 G/T AU OVER 76.2M, 1.86 G/T AU OVER 53.4M, 1.80 G/T AU OVER 48.8M & 2.51 G/T AU OVER 32.0M, EXTENDS MINERALIZATION WESTWARD ACROSS THE WEST ATLANTA GRABEN ZONE**

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Zone
AT23NS-131B*	105.2	154.0	48.8	1.80	13.5	AMFZ
AT23NS-133*	102.1	125.0	22.9	2.38	24.1	AMFZ
AT23NS-133C*	86.9	118.9	32.0	2.51	34.8	AMFZ
AT23NS-168*	80.8	157.0	76.2	1.41	38.8	AMFZ
AT23NS-167A*	61.0	114.3	53.4	1.86	34.1	AMFZ
AT23WS-50	234.8	303.4	68.6	0.34	0.6	WAGZ









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Contact Information:

**Marek Iwahashi**

Head of Investor Relations

**(720) 323-2995 | [miwahashi@crescat.net](mailto:miwahashi@crescat.net)**

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