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CRESCAT CAPITAL® THE VALUE OF GLOBAL MACRO INVESTING

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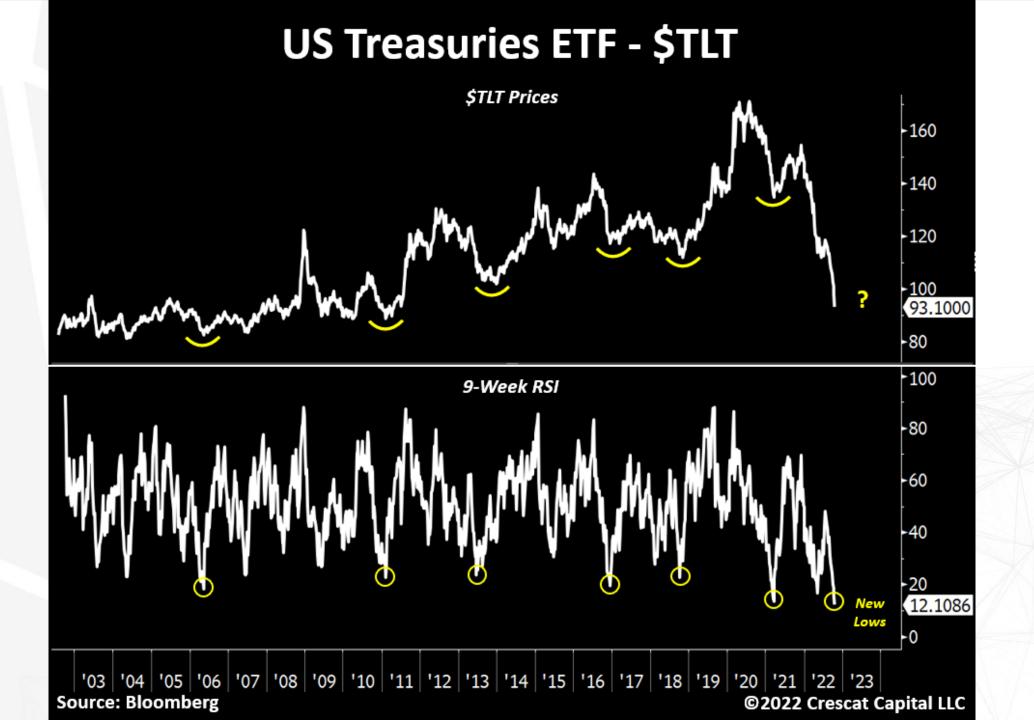
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Investment Grade Bonds vs. Treasuries

Dividend Yield Differential (%): \$LQD ETF - \$TLT ETF



US 10-Year Yield vs. Fed Funds Rate



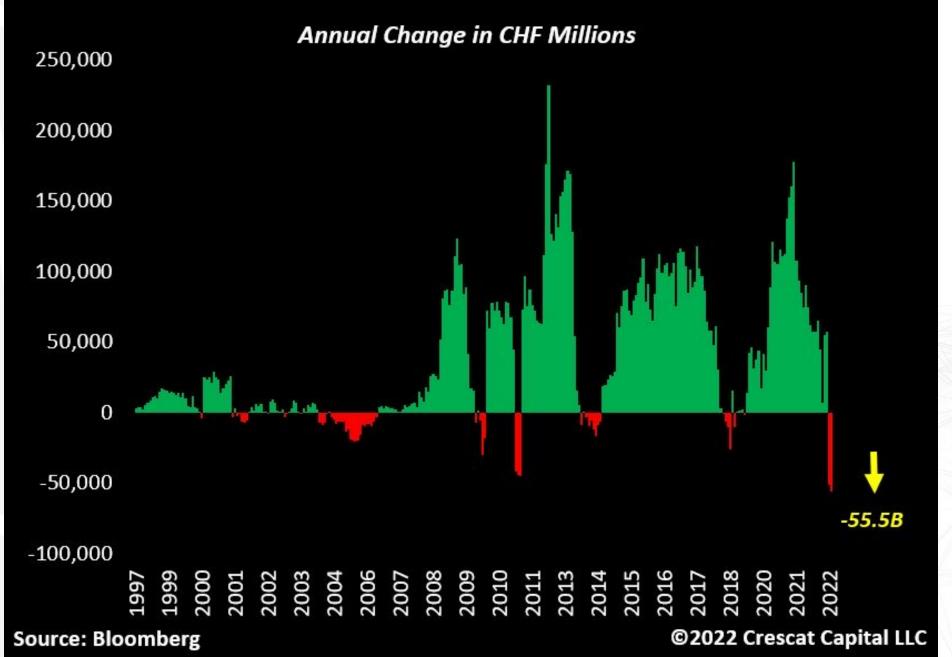
Treasury Inflation Protected Securities vs. Gold



Global Central Banks vs. S&P 500

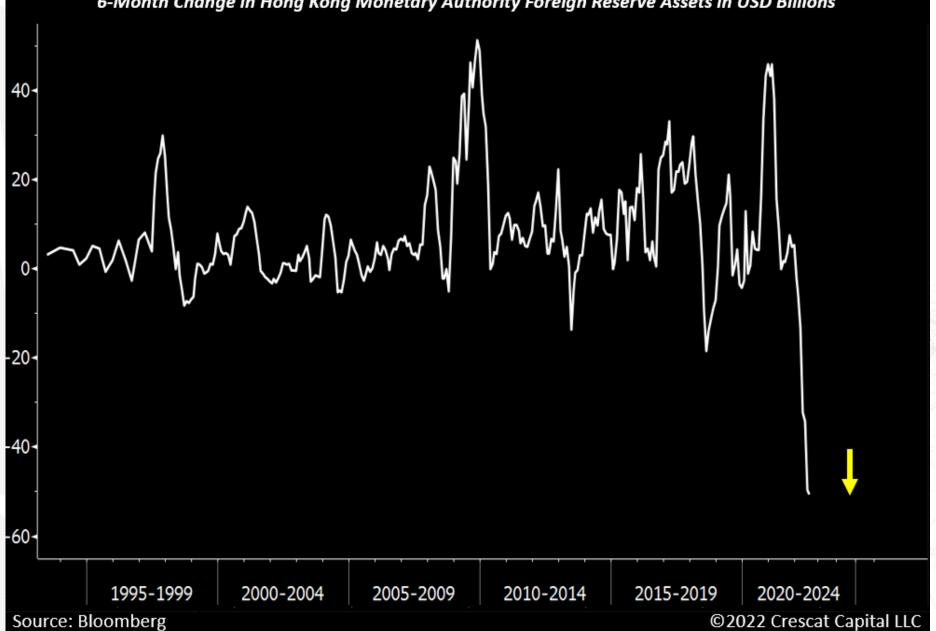


Swiss National Bank Balance Sheet Assets

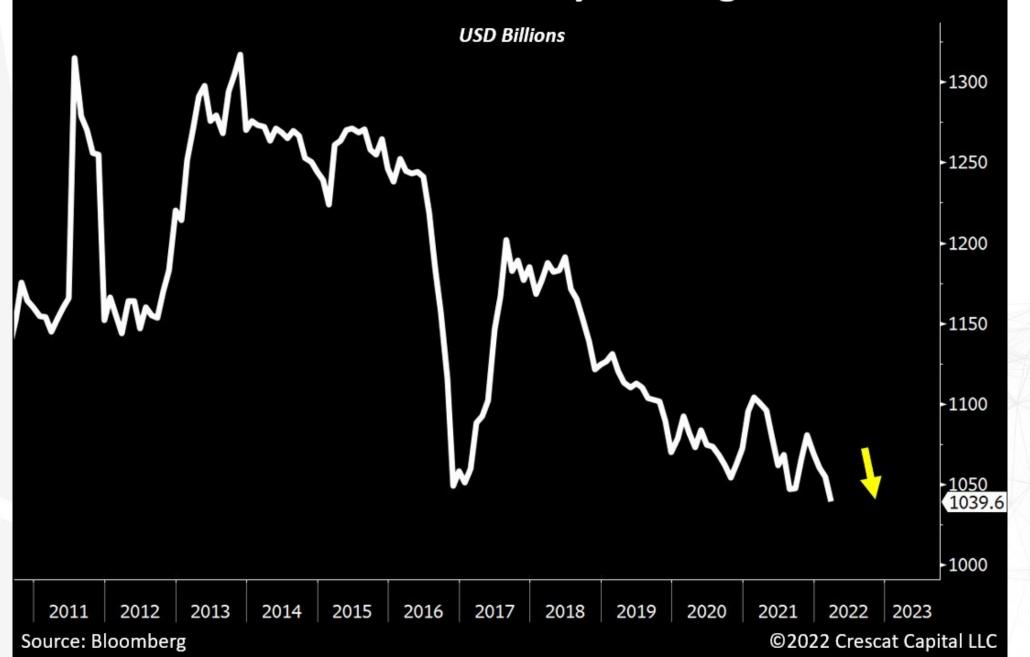


Hong Kong Foreign Reserves

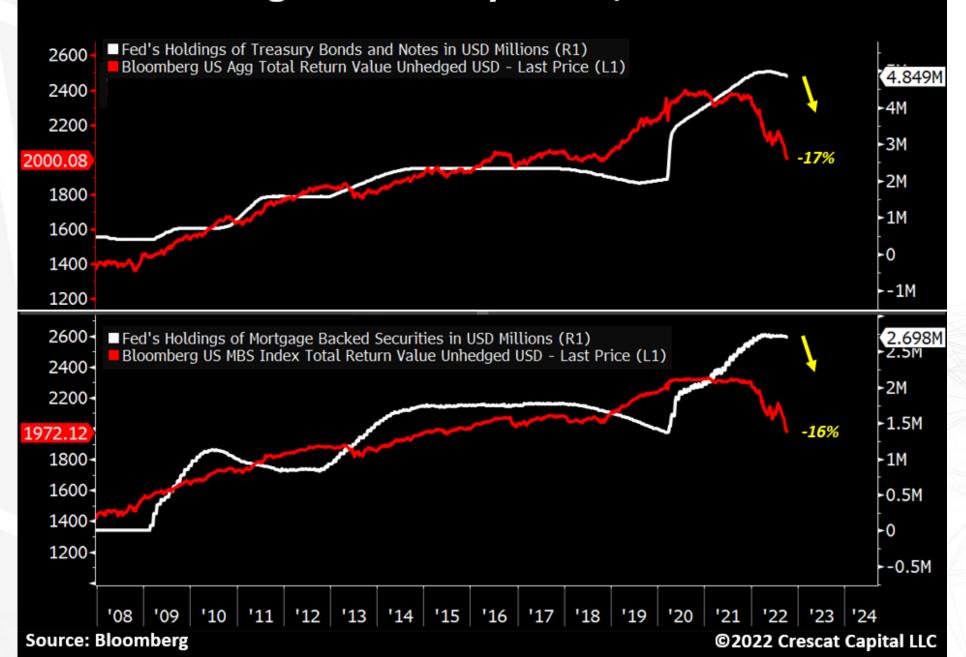
6-Month Change in Hong Kong Monetary Authority Foreign Reserve Assets in USD Billions



China: US Treasury Holdings



Fed Holdings of Treasury Notes, Bonds & MBS

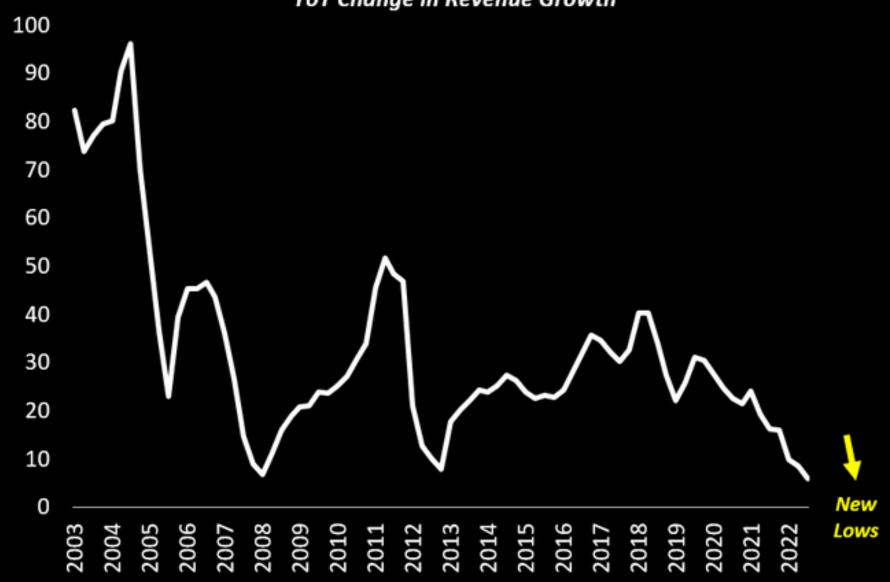


US Market Cap to GDP (%)



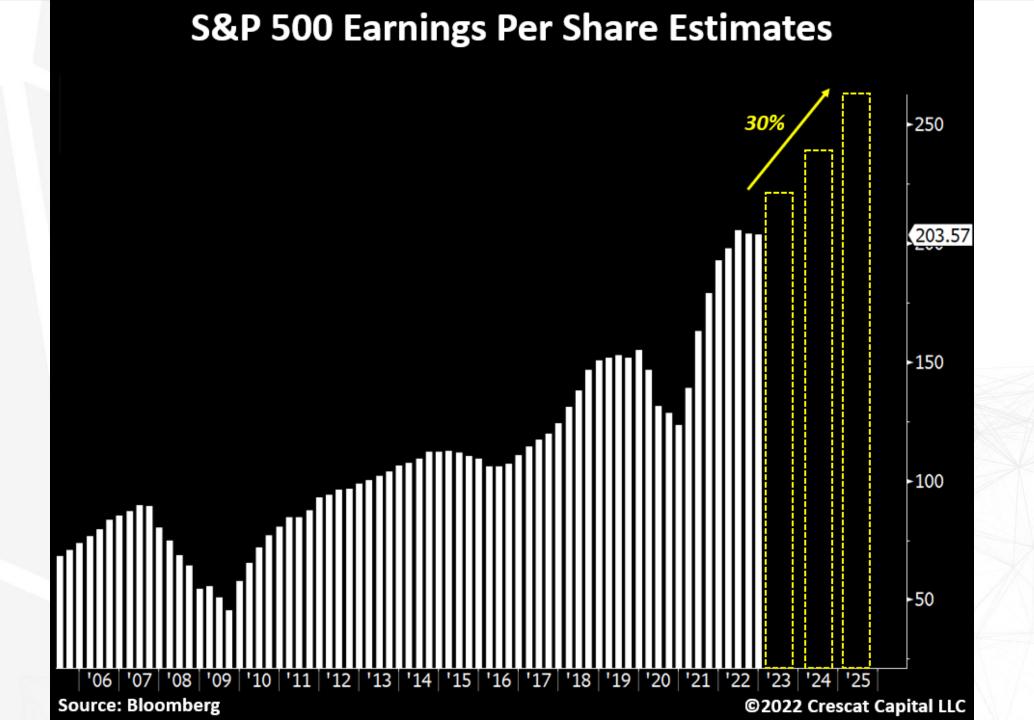
Netflix: Revenue Growth (%)

YoY Change in Revenue Growth

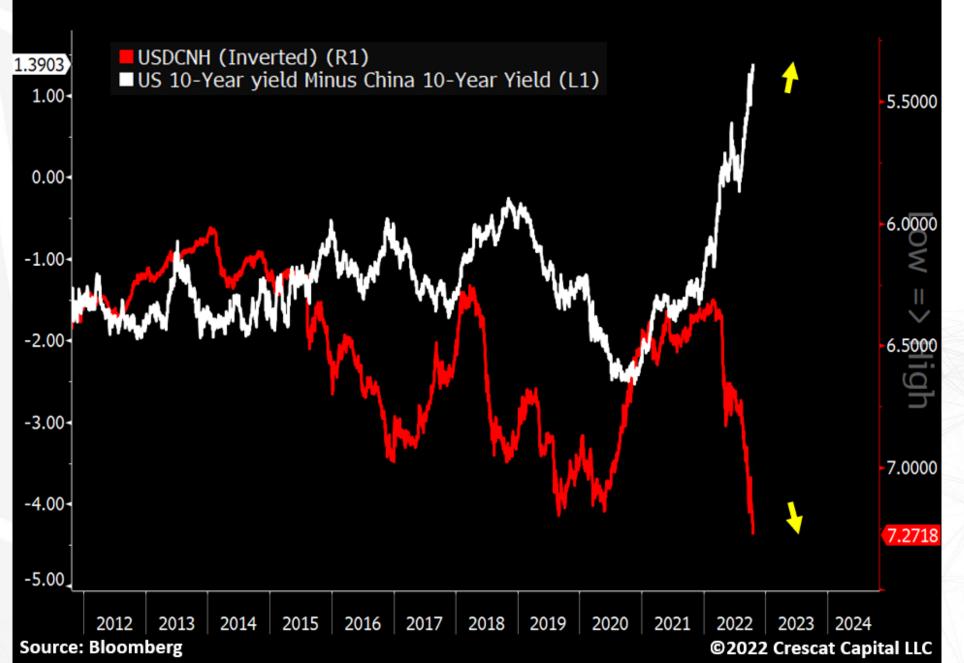


Source: Bloomberg

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Chinese Yuan vs. 10-Year Yield Differential



Brazilian vs. US Stocks

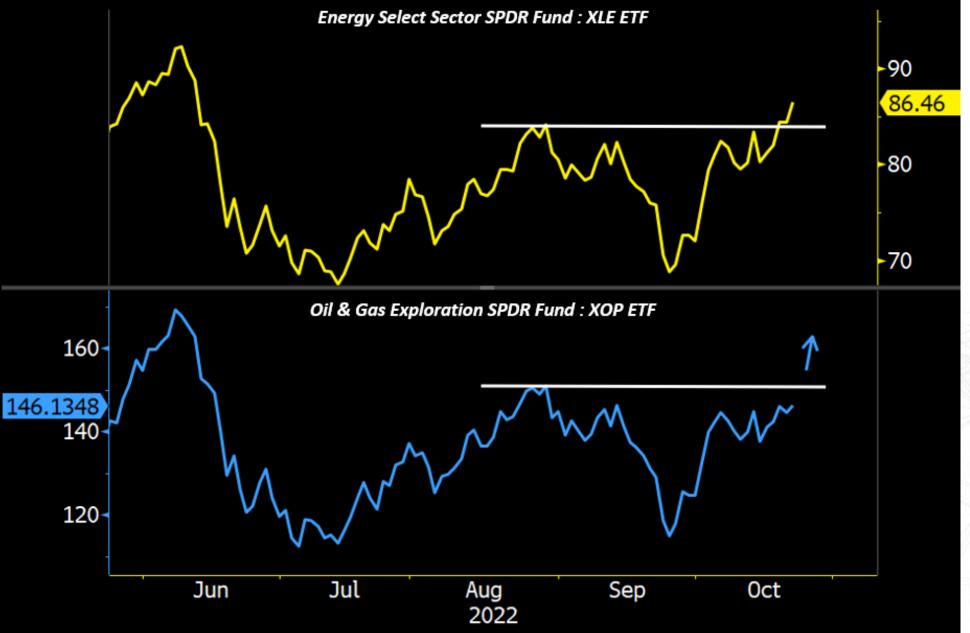




Energy Stocks vs. S&P 500

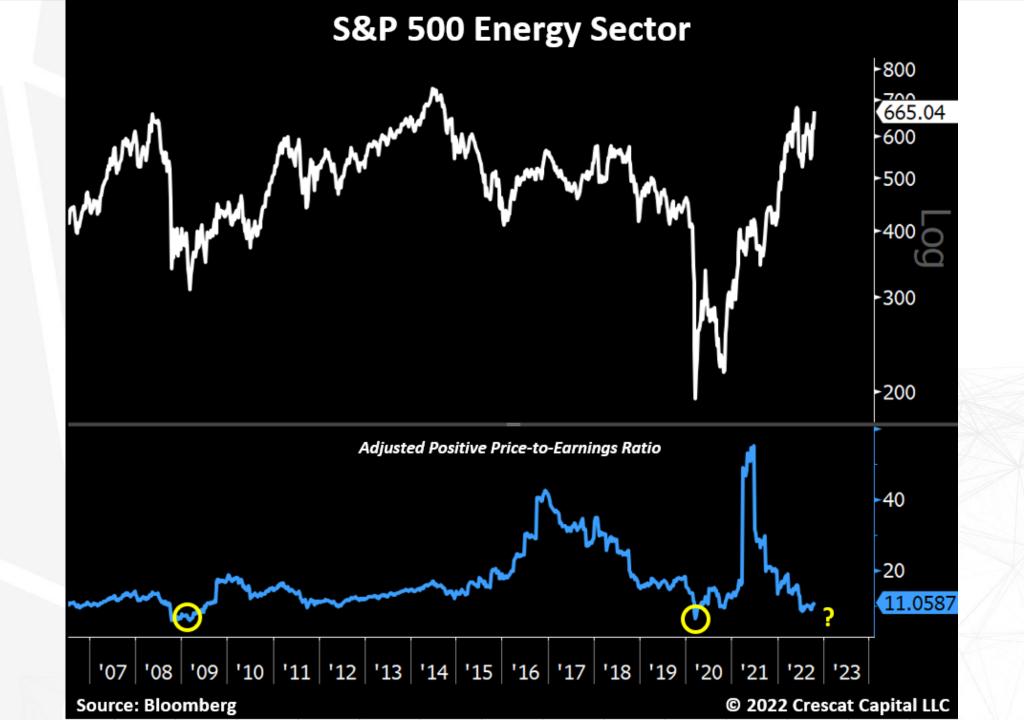






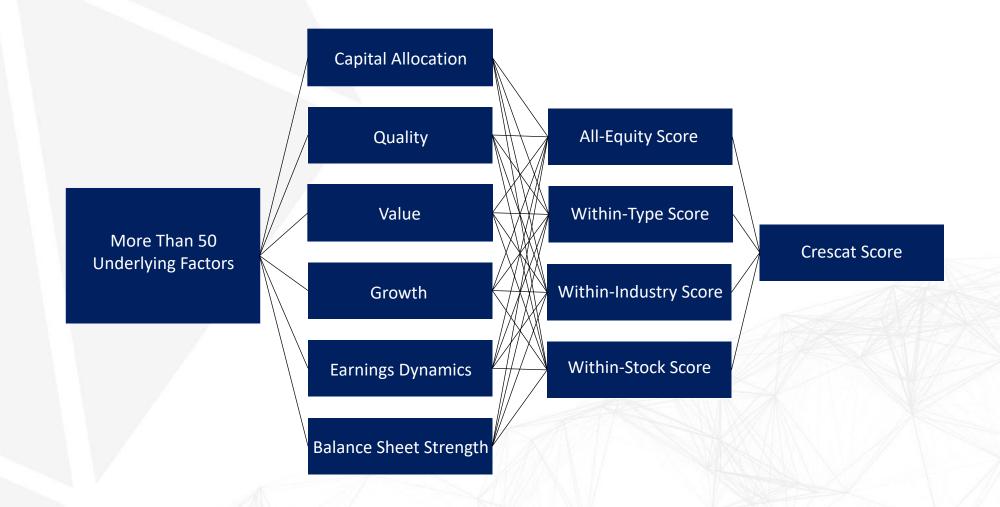
Source: Bloomberg

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Systematic Fundament Equity-Quant Model





Representative Factors

Value	Growth	Earnings Dynamics	Capital Allocation	Balance Sheet Strength	Quality
Earnings Yield Trailing	Projected over Various Time	Analyst EPS Estimate Revisions	Dividend Yield	S&P LT Credit Rating	Operating Profit Margin
Earnings Yield Forward Book to Price	Earnings Per Share Free Cash Flow Per Share	Analyst Sales Estimate	Change in Dividend Yield	Quick Ratio	Return on Equity Free Cash Flow Margin
Tangible Book to Price Free Cash Flow	Sales Per Share Near vs.	Revisions	Dividend Coverage Ratio	Current Ratio	Return on Invested Canital
to EV Yield Trailing Free Cash Flow	Recent Long Term EPS Growth	EPS Surprise	Buyback Yield	CoMon Equity to Total Assets	Free Cash Flow to Net Income Proprietary
to EV Yield Projected Sales to EV	Estimate vs. Actual 5 Year Average Last Quarter Growth	Sales Surprise	Change in Buyback Yield	Net Debt to Shareholder's Equity	Shomega Ratio Property Acquisition Adeptness



Management and Strategy



Acreage and Assets



Non-technical and ESG



Permian Resources Corp – PR.US

Occidental Petroleum Corp – OXY.US

Matador Resources Co – MTDR.US

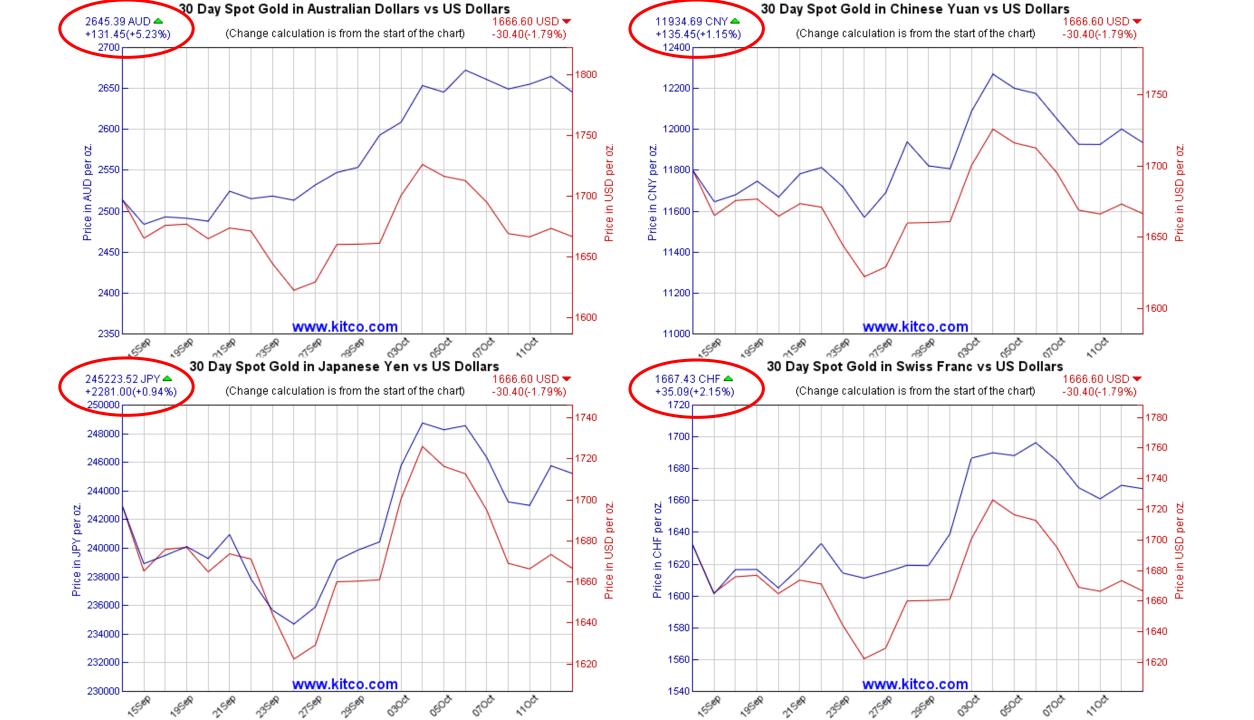
Devon Energy Corp – DVN.US

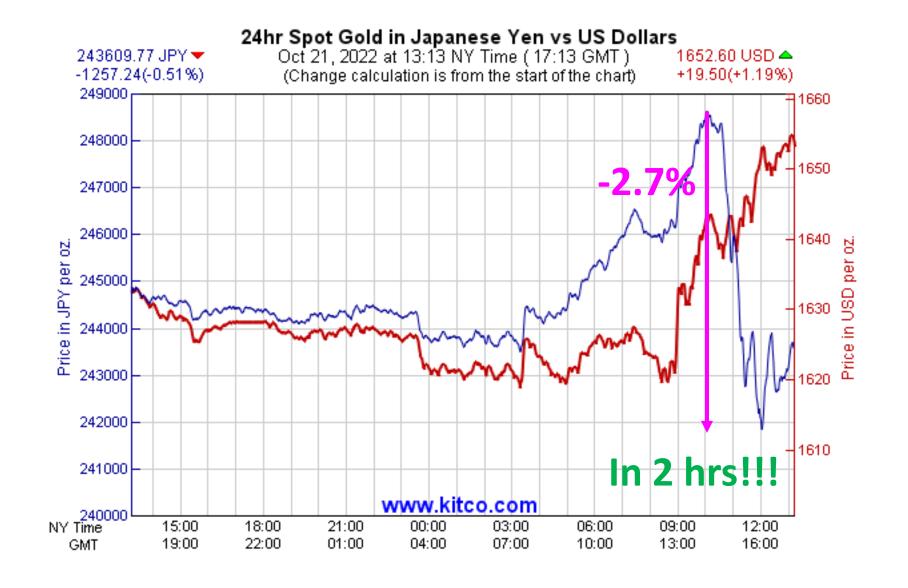
Coterra Energy Inc – CTRA.US











Sell



for



to



Buy

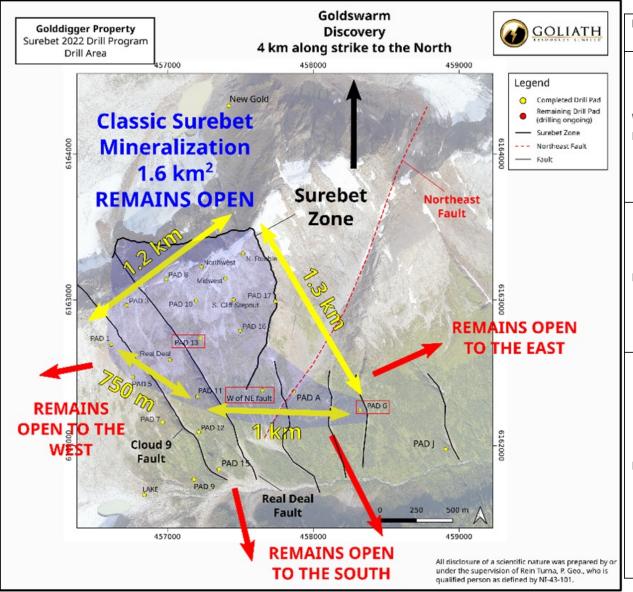






GOT TSX.V GOTRF

GOLIATH Goliath Intercepts Classic Surebet Zone Mineralization in 92 Holes Containing Broad Intervals of Galena and Occurrences of Visible Gold Over 1.6 Square Kilometers, Golden Triangle, B.C.



		_	I _						
Pad ID	Hole ID	From	То	Interval	Host	Description			
		(m)	(m)	(m)	Lithology				
	GD-22- 99	32.43	44.87	12.44	Sediments	Quartz stockwork with aggregates and interstitial pyrrhotite			
	GD-22-	33.6	41.66	8.06	Sediments	Quartz stockwork with aggregates and interstitial pyrrhotite			
W of NE	102	159.5	161.83	2.33	Volcanics	Quartz stockwork with aggregates and interstitial pyrrhotite			
Fault	GD-22- 104	37.8	40.85	3.05	Sediments	Quartz-sulphide breccia with stringers and aggregates or pyrrhotite, sphalerite and galena			
	GD-22- 108	32.34	48.39	16.05	Sediments	Quartz-sulphide breccia with stringers and aggregates of pyrrhotite, sphalerite and galena			
	GD-22- 101	61.08	137.09	76.01	Sediments	Altered quartz-breccia with sulphides			
Pad G	GD-22- 103	100.4	122.28	21.88	Sediments	Veins and stringers of semi-massive to massive pyrrhotite and sphalerite			
rau G	GD-22- 106	106.21	124.41	18.20	Sediments	Veins and stringers of semi-massive to massive pyrrhotite and sphalerite			
	GD-22- 107	12.62	52.34	39.72	Sediments	Altered quartz-breccia with sulphides			
	GD-22- 100	347.64	394.53	46.89	Sediments	Quartz-sulphide breccia and stockwork with stringers and aggregates of pyrrhotite, sphalerite and galena			
	GD-22-	82.05	95.2	13.15	Sediments	Quartz-sulphide breccia and stockwork with stringers and aggregates of pyrrhotite, sphalerite and galena			
Pad 13	105	271.1	285.83	14.73	Sediments	Quartz-sulphide breccia and stockwork with stringers and aggregates of pyrrhotite, sphalerite and galena			
GD-22- 109		267.31	288.57	21.26	Sediments Quartz-sulphide breccia and stockwork with stringers aggregates of pyrrhotite, sphalerite and galena				
	GD-22-	212.72	216.28	3.56	Sediments	Quartz-sulphide breccia and stockwork with stringers and aggregates of pyrrhotite, sphalerite and galena			
	226.45 234.38 7.93 Sediment			7.93	Sediments	Quartz-sulphide breccia and stockwork with stringers and aggregates of pyrrhotite, sphalerite and galena			



GOLIATH RESOURCES LIMITED

Golddigger - Surebet Zone - Pad 13 - GD-22-100

Mineralized intercept from 347.64 m to 394.53 m (46.89 m)

Assays pending

GOLIATH RESOURCES LIMITED

Cliff Zone Drill Hole: GD-21-03 Sample ID: D780277 Depth: 68.86 - 69.92m

> Quartz veining and breccia with galena, sphalerite and pyrrhotite in sediments



GD-21-03	From (m)	To (m)	Interval (m)	Au (gpt)	Ag (gpt)	Cu (%)	Pb (%)	Zn (%)	AuEq (gpt)*
Interval	66.78	102.50	35.72	4.46	122.13	0.02	0.28	0.31	6.37
including	66.78	71.30	4.52	24.97	458.10	0.12	0.74	0.80	31.88
and	83.50	88.50	5.00	3.55	275.36	0.03	0.32	0.35	7.53
and	96.40	102.50	6.10	2.95	71.15	0.01	0.52	0.65	4.41

January 2022

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



October 2022



South Cliff Stepout Zone Drill Hole: GD-21-13 Sample ID: D782055 Depth: 224.51 - 225.00m





						Cu (%)	Pb (%)	Zn (%)	AuEq (gpt)*
Interval	224.51	229.00	4.49	5.96	28.05	0.01	0.54	0.28	
Including	224.51	225.70	1.19	21.59	86.71	0.02	1.64	0.62	23.86

January 2022

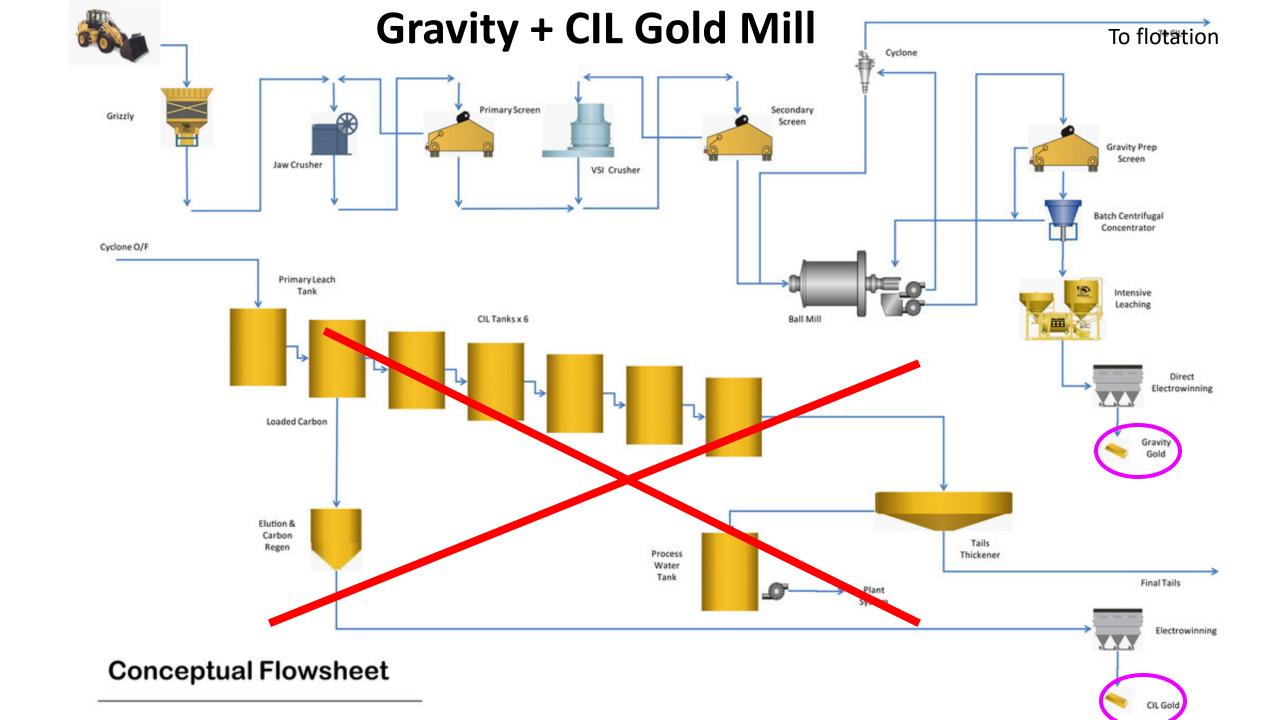
All disclosure of a scientific nature was prepared by or under the supervision of Rein Turna, P. Geo., who is qualified person as defined by NI-43-101.

- Goliath has successfully completed 100 % of its planned drill holes for the 2022 season expanded from 24,000 meters to 26,321 meters. Assays and results will be reported once received compiled and interpreted.
- Classic Surebet Zone mineralization consisting of galena, sphalerite and pyrrhotite in semi-massive to massive veins, stringers, interstitial within brecciated zones and/or as stringers throughout the core have been confirmed in a total of 92 holes drilled from 20 widely spaced pads over an area of 1.6 square kilometers in the Hazelton Sedimentary and Volcanic rocks. The mineralization remains open in all directions (see map below).
- ♣ 100 % of all 68 holes drilled within the 1.6 square kilometer Surebet Zone in 2022 intersected significant broad intervals containing galena, sphalerite and pyrrhotite, including visible gold previously reported in two holes 300 meters apart. These drill intercepts visually mirror with the large majority and greatly exceed the visual intercepts from the 24 holes drilled during 2021 which contained the same mineralization (galena, sphalerite, pyrrhotite) and textures (quartz breccia/stockwork/vein) and assayed on average 6.29 gpt AuEq (4.35 gpt Au and 104.94 gpt Ag) over 5.87 meters* (see map above).

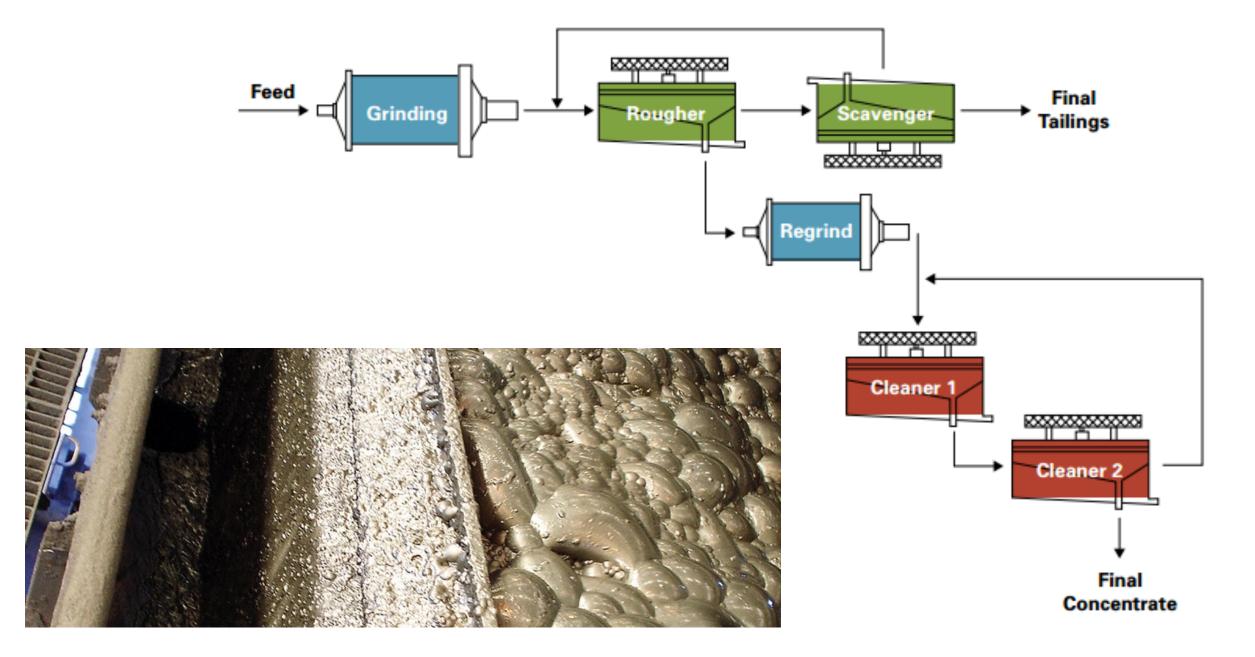
- ♣ The drill holes from the 2022 campaign have intersected significantly broader visual intervals of classic Surebet Zone style of mineralization averaging 14.37 meters* wide compared to an average of 5.87 meters* wide in 2021.
- ♣ To date, 48 % of 92 drill holes (or 44) within the 1.6 square kilometer Surebet Zone area intercepted intervals >10 meters* containing galena, sphalerite and pyrrhotite. In 2021, 25 % of drill holes (or 6 out of 24) intercepted intervals > 10 meters* of galena, sphalerite and pyrrhotite, whereas in 2022, 56 % of drill holes (or 38 out of 68) intercepted intervals > 10 meters* of galena, sphalerite and pyrrhotite.
- ♣ The broadest intercept to date within the 1.6 square kilometer Surebet Zone is 194.43 meters* from Pad 10 which contained much higher concentrations of galena, sphalerite and pyrrhotite compared to the 2021 drill holes.
- ♣ Multiple drill holes also intersected a number of surprise mineralized zones containing significant concentrations of galena, sphalerite and pyrrhotite. This strongly indicates that classic Surebet mineralization is not solely limited to the Surebet Zone that occurs above and/or below the main mineralized zone that outcrops on surface for 1 kilometer on strike and has been intercepted up to 1.3 kilometers down-dip to the West at pad 5. These stacked surprise zones are blind as they do not present themselves on surface and all remain open.
- Hole GD-22-100 collared from Pad 13 intersected a 46.89 meter* mineralized interval consisting of quartz-sulphide breccia and stockwork with semi-massive to massive, interstitial and stringers of galena (up to 30 %), sphalerite (up to 10 %), chalcopyrite (up to 3 %) and pyrrhotite (up to 20 %) (see image below).

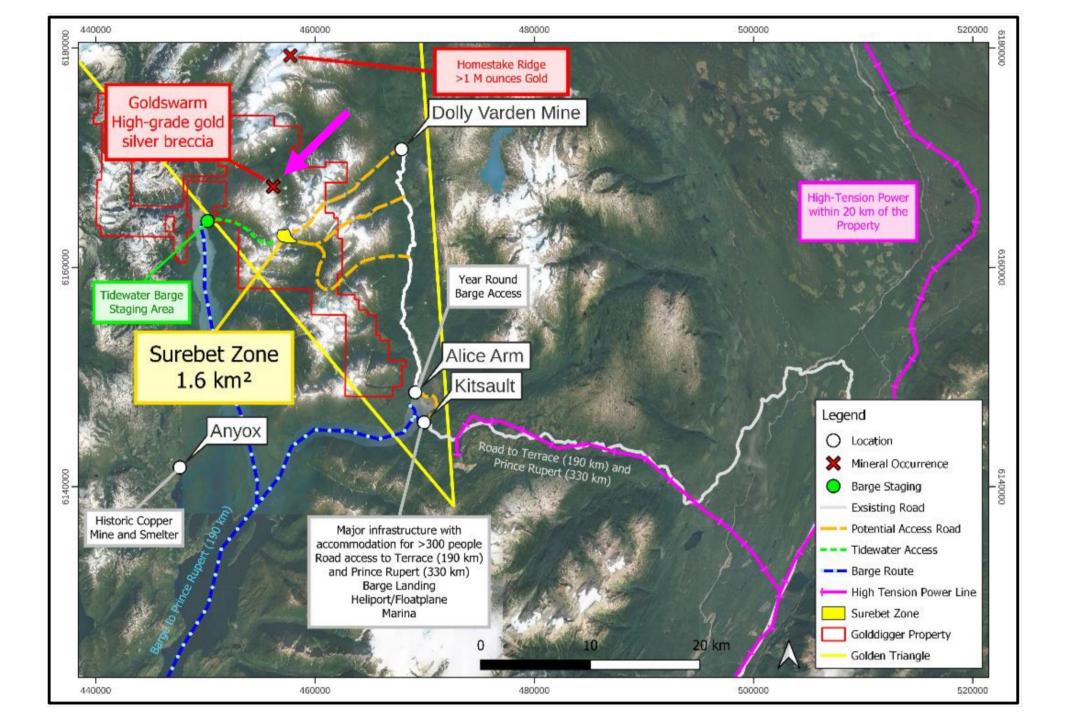
METALLURGICAL STUDY:

- ♣ Multiple drill core samples collected during the 2022 drill campaign (24 samples from 16 widely spaced holes) have been submitted to Process Mineralogical Consulting Ltd. (PMC) to expand on last year's metallurgical testing of the Surebet Zone and multiple Surebet surprise zones.
- ♣ PMC's metallurgical study performed on a composite sample of combined core from 16 diamond drill holes completed in 2021 demonstrated that a grinding mesh of 150 microns would recover 98.2 % of the gold without the need of acid leaching making for environmentally friendly and amenable for low-cost mining methods.
- ♣ Simple gravity recovery alone captured an impressive 38.1 % of gold and 10.5 % of silver. This indicates that a processing scheme employing early gravity recovery should produce considerable gold in the form of doré bars. Gravity recovery is generally known to be the most cost-efficient means of gold recovery in the mining industry
- ♣ The geochemistry of the system is void of arsenic, mercury, and other problematic/deleterious elements, making it an extremely environmentally friendly system.
- The current modelled geometry of the high-grade Surebet Zone that is exposed at surface along strike for over 1 kilometer on the South Slope and down dip for 1.1 kilometer on the North Slope indicates that it may be mined underground using simple gravity to patriate the high-grade gold-silver zone. This method is typically very low impact with a minimal footprint and is known to be extremely desirable and cost effective.



Flotation Mill

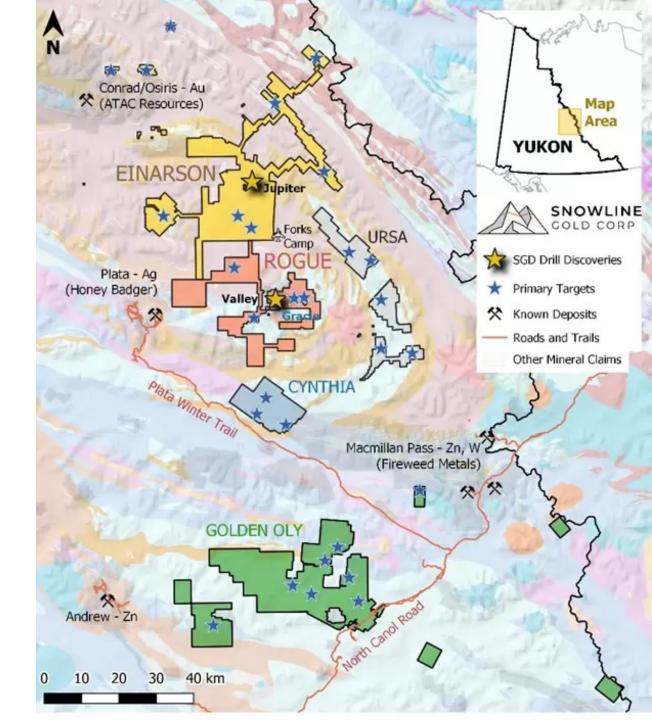






SGD CSE SNWGF OTC

Snowline Gold Completes Acquisition of Nearby Project Portfolio

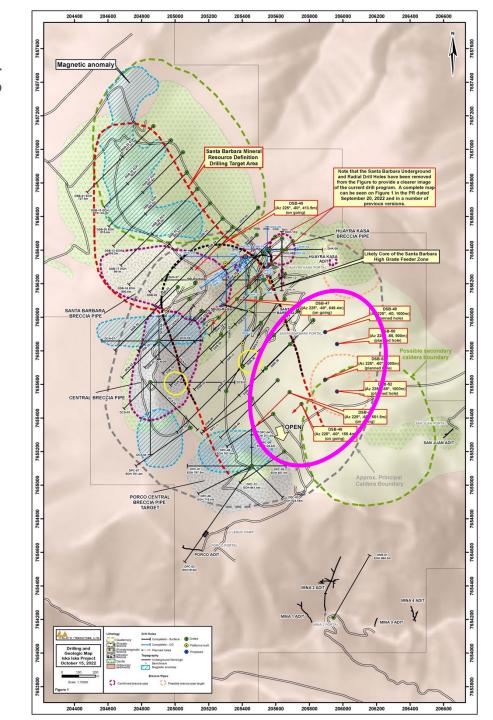




ELO TSX.V ELRRF OTC

Eloro Resources Intersects Multiple Intersections including 108.16 g Ag eq/t (11.63 g Ag/t, 1.53% Zn and 0.36% Pb) over 111.26m in High-Grade Feeder Zone in Santa Barbara Target Area at the Iska Iska Silver-Tin Polymetallic Project

- This intersection in **hole DSB-36**, drilled 400m southeast of the Santa Barbara adit, includes higher-grade portions of:
 - o 180.29 g Ag eq/t (24.27 g Ag/t, 2.49% Zn and 0.73% Pb) over 24.13m.
 - o 197.54 g Ag eq/t (17.04 g Ag/t, 2.96% Zn and 0.58% Pb) over 11.82m.
 - o 211.34 g Ag eq/t (30.50 g Ag/t, 2.87% Zn and 0.76% Pb) over 6.02m.
- Other significant intersections in this hole include:
 - o 101.31 g Ag eq/t (28.14 g Ag/t, 0.19% Zn, 0.55% Pb and 0.26% Cu) over 77.82m.
 - 101.47 g Ag eq/t (23.88 g Ag/t, 1.08% Zn and 0.56% Pb) over 55.54m.
 - o 205.75 g Ag eq/t (20.69 g Ag/t, 0.15 g Au/t, 0.68% Zn and 0.75% Pb) over 22.75m.
 - 136.82 g Ag eq/t (3.33 g Ag/t, 0.09 gAu/t, 1.72% Zn, 0.31% Pb and 0.07% Sn) over 78.39m including
 478.26 g Ag eq/t (12.60 g Ag/t, 0.27 gAu/t, 5.61% Zn, 0.91% Pb and 0.28% Sn over 10.53m
 - o 203.26 g Ag eq/t (1.73 g Ag/t, 0.75% Zn and 0.42% Sn) over 12.22m.
 - o The last sample in this 935.4m long hole returned 549.91g Ag eq/t (46.00 g Ag/t, 3.33% Zn, 2.27%Pb and 0.68% Sn) over 1.51m.
 - o 52% of this hole contained reportable intersections which collectively averaged 112.48 g Ag eq/t.
- On-Strike Extension of High Grade Feeder Zone at Santa Barbara to South-Southeast now confirmed for an additional 400m and is open along strike.





NKG TSX.V NKGFF

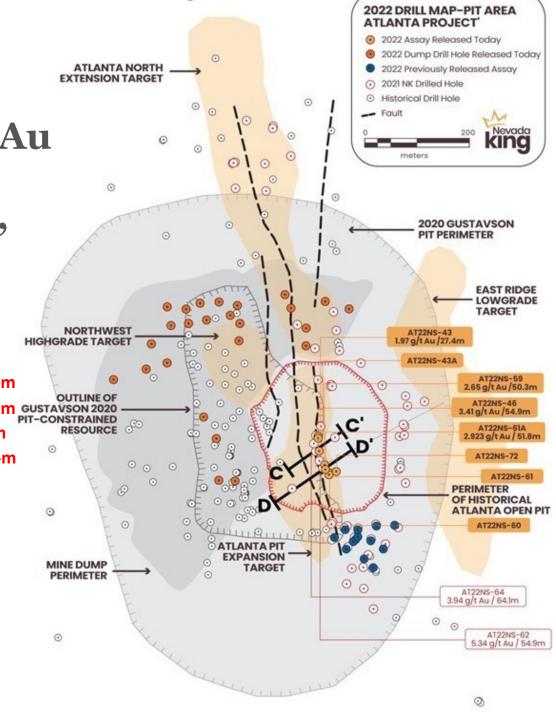
Nevada King Gold Intercepts 3.41 g/t Au Over 54.9m, 2.65 g/t Au Over 50.3m, And 2.23 g/t Au Over 51.8m, In Oxide, At Its Atlanta Gold Mine

AMFZ Expansion Drilling Highlights:

	Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)
	AT22NS-46	4.6	59.5	54.9	3.41 187 g-m
	AT22NS-59	4.6	54.9	50.3	2.65 133 g-m
-	AT22NS-43	0	27.4	27.4	1.97 54 g-m
_	AT22NS-61A [^]	6.1	57.9	51.8	2.23 116 g-m

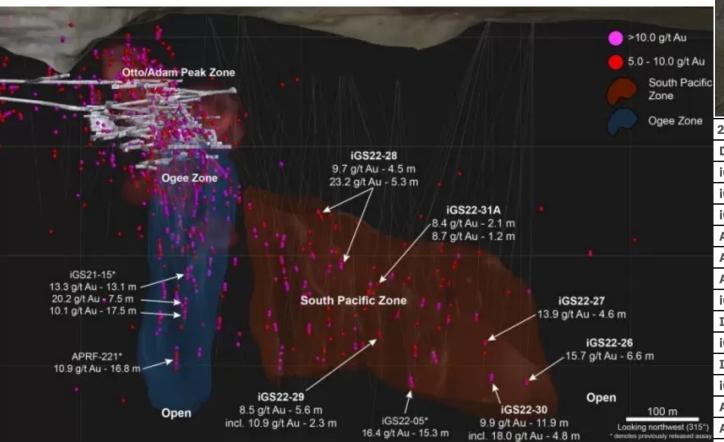
Waste Dumps Drilling Highlights:

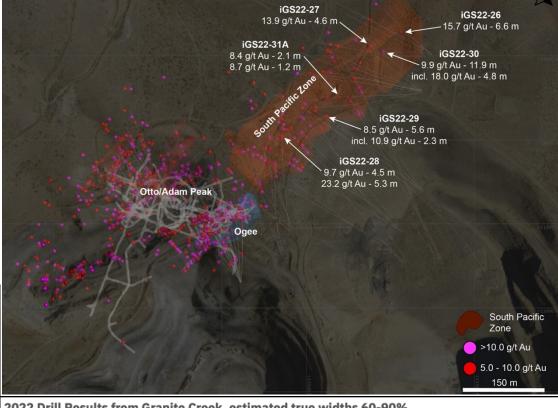
Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)
AT22D-14	0	16.8	16.8	0.75
AT22D-23	4.6	13.7	9.1	1.21
AT22D-31	0	16.8	16.8	0.61
AT22D-33	0	15.2	15.2	0.78
AT22NS-22	6.1	30.5	24.4	0.47





i-80 Gold Releases High-Grade Results from South Pacific Zone at Granite Creek





2022 Drill Results from Granite Creek, estimated true widths 60-90%					
Drillhole ID	Туре	From (m)	To (m)	Length (m)	Au (g/t)
iGS22-26	Core	509.3	515.9	6.6	15.7
iGS22-27	Core	464.5	469.1	4.6	13.9
iGS22-28	Core	321.0	325.5	4.5	9.7
And	Core	329.3	334.2	4.9	7.5
And	Core	387.1	390.1	3.0	6.1
And	Core	405.5	410.9	5.3	23.2
iGS22-29	Core	416.7	422.3	5.6	8.5
Including	Core	420.0	422.3	2.3	10.9
iGS22-30	Core	502.6	514.5	11.9	9.9
Including	Core	506.0	510.8	4.8	18.0
iGS22-31A	Core	431.8	433.9	2.1	8.4
And	Core	437.1	438.6	1.5	7.4
And	Core	459.8	461.0	1.2	8.7

NEWFOUND

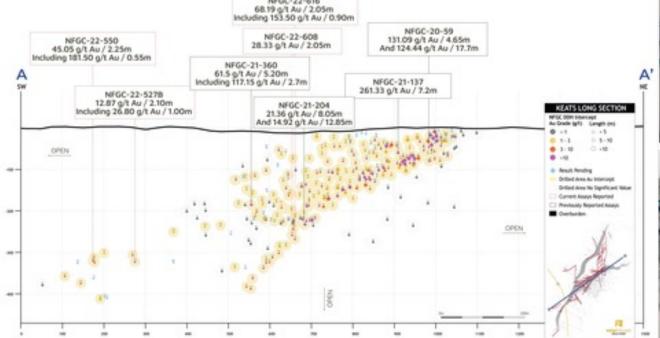
NFG TSX.V

New Found Gold Intercepts 68.19 g/t Au Over 2.05m & NFGC OTC 45.05 g/t Au Over 2.25m, Extends Keats Main Zone to Over

1km Along Strike

Keats Highlights:

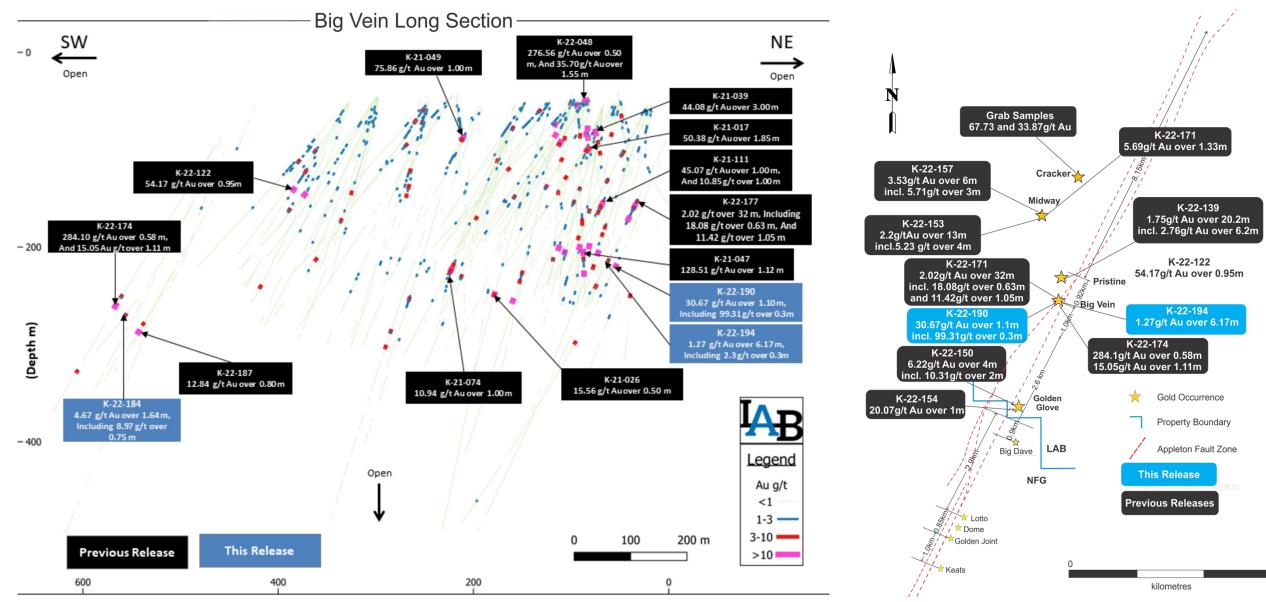
Hole No.	From (m)	To (m)	Interval (m) ¹	Au (g/t)
NFGC-22-527B	433.00	435.10	2.10	12.87
Including	433.00	434.00	1.00	26.80
NFGC-22-550	444.45	446.70	2.25	45.05
Including	444.45	445.00	0.55	181.50
NFGC-22-608	255.95	258.00	2.05	28.33
NFGC-22-616	265.20	267.25	2.05	68.19
Including	265.60	266.50	0.90	153.50



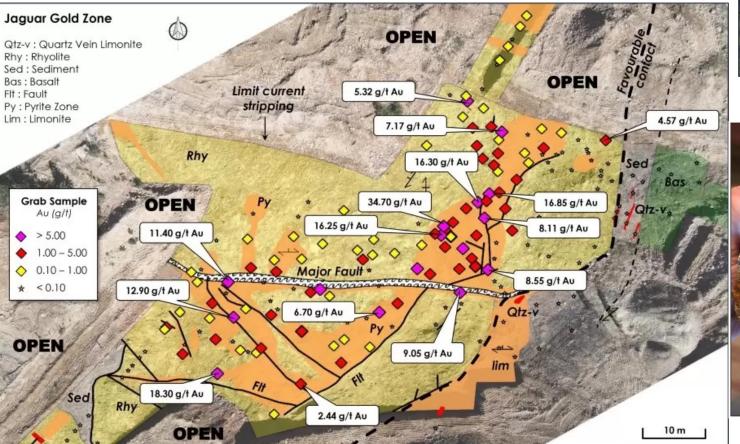




Labrador Gold Intersects 30.67g/t Au Over 1.1 Metres at North End of Big Vein



Puma Exploration Makes Another Gold Discovery at Its Williams Brook Gold Project – Grab* Samples Return 34.70 g/t Gold at Jaguar







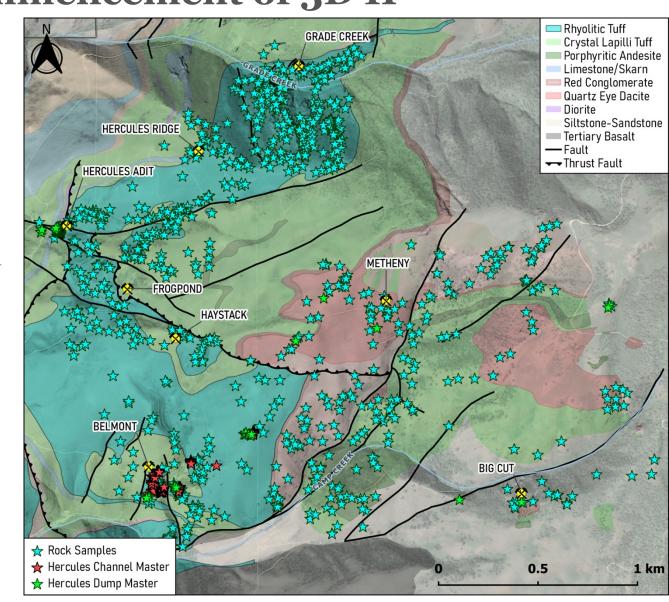




Hercules Silver Completes Extensive Mapping and Sampling Program on Hercules; Announces Commencement of 3D IP

BIG TSX.V BADEF OTC

- •Bedrock geology, structure and stratigraphy mapped in detail
- •New mapping improves understanding of the controls on silver mineralization
- •Large subsurface target defined along base of rhyolite
- •Assays pending for 793 outcrop samples, 83 chip samples and 69 mine dump samples from across the Property
- •666 hand samples currently undergoing ASD Terraspec analysis to map hydrothermal alteration across the Property
- •Large 3D IP survey currently underway to refine drill targets
- •Drone magnetic geophysical survey upcoming







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