

1111

.....

## CRESCAT CAPITAL® THE VALUE OF GLOBAL MACRO INVESTING

\* \*

#### **IMPORTANT DISCLOSURES**

Conflicts of Interest. Crescat's private funds, separately managed accounts, principals, and employees are direct and/or indirect investors in many of the companies discussed by Crescat on its videos. In addition, Dr. Quinton Hennigh, Crescat's Geologic and Technical Director, serves on the Board of Directors of Eskay Mining Corporation and New Found Gold Corporation, and is co-chairman of Novo Resources Corporation. Therefore, Crescat's clients, principals and employees may stand to realize significant gains or losses if the price of the companies' securities move. After the publication or posting of any video, Crescat, its principals and employees will continue transacting in the securities discussed, and may be long, short or neutral at any time thereafter regardless of their initial position or recommendation.

Forward Looking Statements. Crescat's videos may include comments that could be deemed "forward looking statements." Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential," "targets," and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although Crescat believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward looking statements include market prices, exploration successes, and continued availability of capital and financing, and general economic, market or business conditions. You are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward looking statements are based on the beliefs, estimates and opinions of Crescat on the date the statements are made.

Crescat does not generally update or review previous forward-looking statements, whether because of new information, future developments or otherwise.

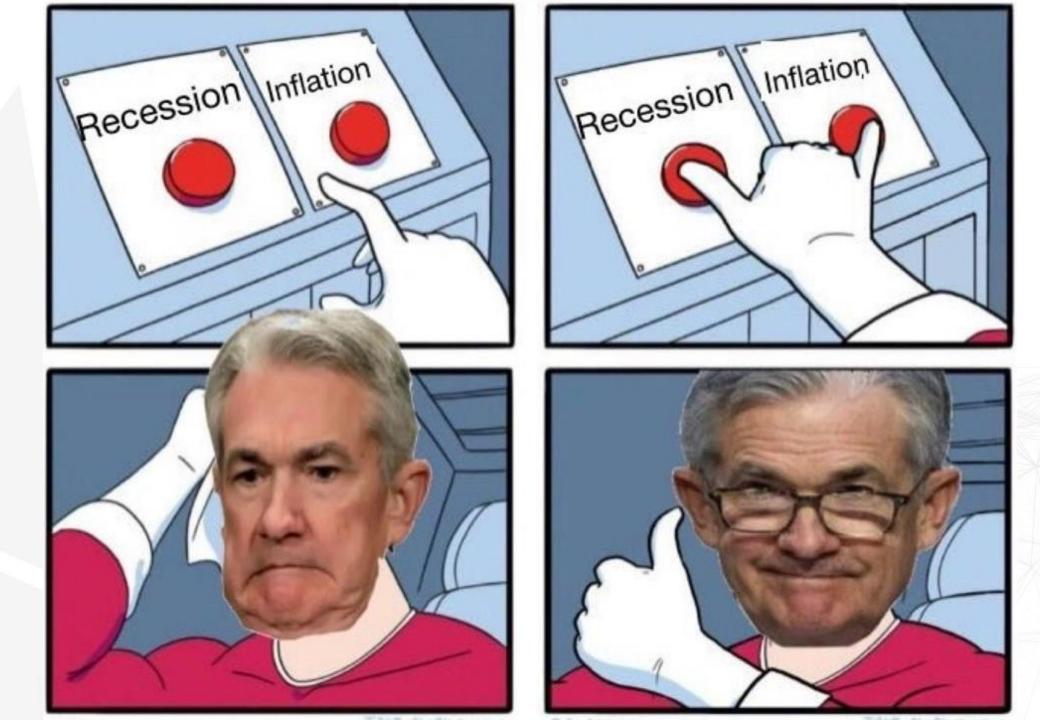
<u>Performance</u>. Performance data represents past performance, and past performance does not guarantee future results. Performance data is subject to revision following each monthly reconciliation and/or annual audit. Individual performance may be lower or higher than the performance data presented. Crescat is not required by law to follow any standard methodology when calculating and representing performance data. The performance of Crescat's private funds may not be directly comparable to the performance of other private or registered funds. Investors may obtain the most current performance data and private offering memorandum for Crescat's private funds by emailing a request to info@crescat.net. Returns are presented net of management fees and performance fees. The currency used to express performance is U.S. dollars. Performance includes reinvestment of dividends and other earnings.

<u>Terms of Use</u>. By viewing Crescat's videos, you acknowledge Crescat is not utilizing these videos to provide investment or other advice. Nothing Crescat posts on these videos should be construed as personalized investment advice or a recommendation that you buy, sell, or hold any security or other investment or that you pursue any investment style or strategy. Case studies may be included for informational purposes only and are provided as a general overview of Crescat's investment process, and not as indicative of any investment experience. There is no guarantee that the case studies are completely representative of Crescat's strategies or of the entirety of its investments, and Crescat reserves the right to use or modify some or all the methodologies mentioned therein.

Ownership. All content posted on Crescat's videos including graphics, logos, articles, and other materials, is the property of Crescat or others and is protected by copyright and other laws. All trademarks and logos are the property of their respective owners, who may or may not be affiliated with Crescat. Nothing contained on Crescat's website or social media networks should be construed as granting, by implication, estoppel, or otherwise, any license or right to use any content or trademark displayed on any site without the written permission of Crescat or such other third party that may own the content or trademark displayed on any site.

**No Warranty.** Crescat compiles its research in good faith and while it uses reasonable efforts to include accurate and up-to-date information, Crescat's videos are provided on an "as is" basis with no warranties of any kind. Crescat does not warrant the information on its videos is accurate, reliable, up to date or correct. In no event shall Crescat be responsible or liable for the correctness of any such information or content, or for any damage or lost opportunity resulting from use of its videos. Crescat may share, comment on, etc., third-party content on its videos for informational purposes only. Crescat is not responsible for the content of such third-parties and Crescat does not endorse the products, services, or investment recommendations described or offered by third-parties.

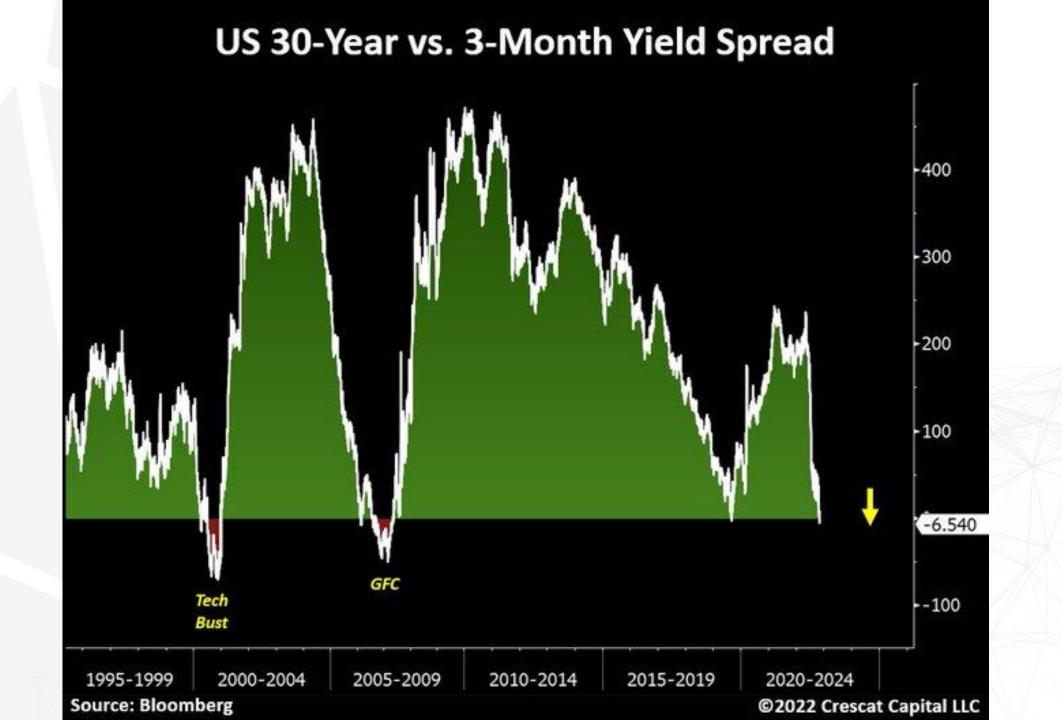
For Crescat's full disclosures, including those related to its exempt fund offerings, please visit: https://www.crescat.net/investor-resources/disclosures/



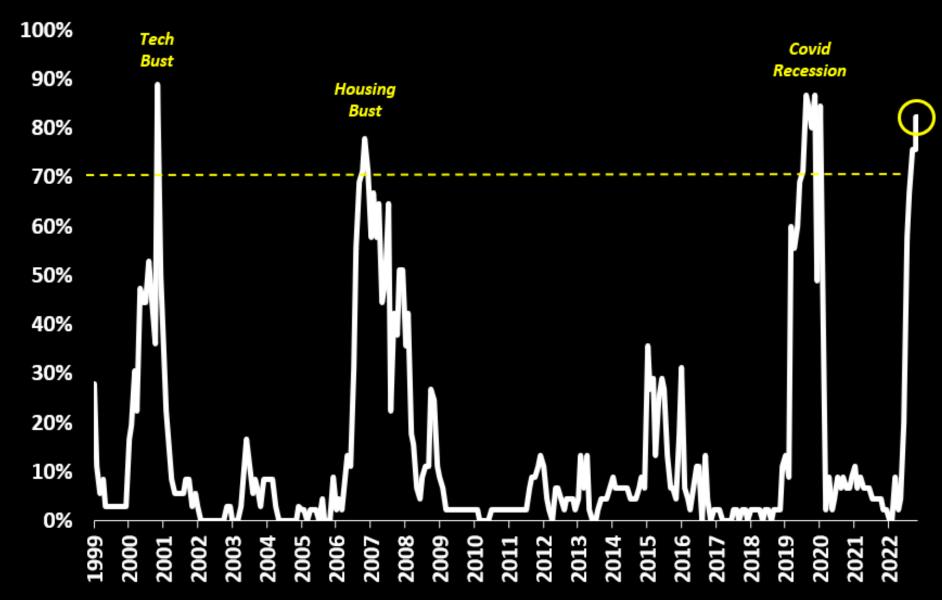
"If we overtighten, we will be able to support economic activity with our tools"

Jerome Powell

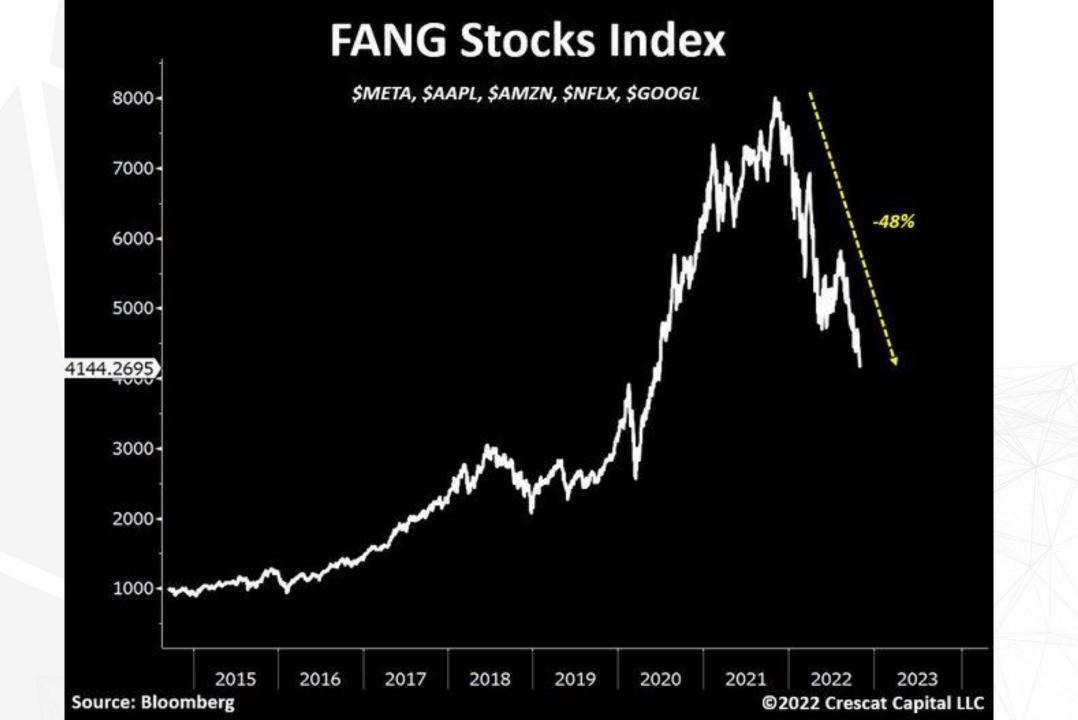




#### % of Inversions in the Canadian Yield Curve



\*Yields used for calculation: 30, 10, 7, 5, 3, 2-Year, and also 6-Source: Bloomberg Month, 3-Month & Canada overnight lending rate





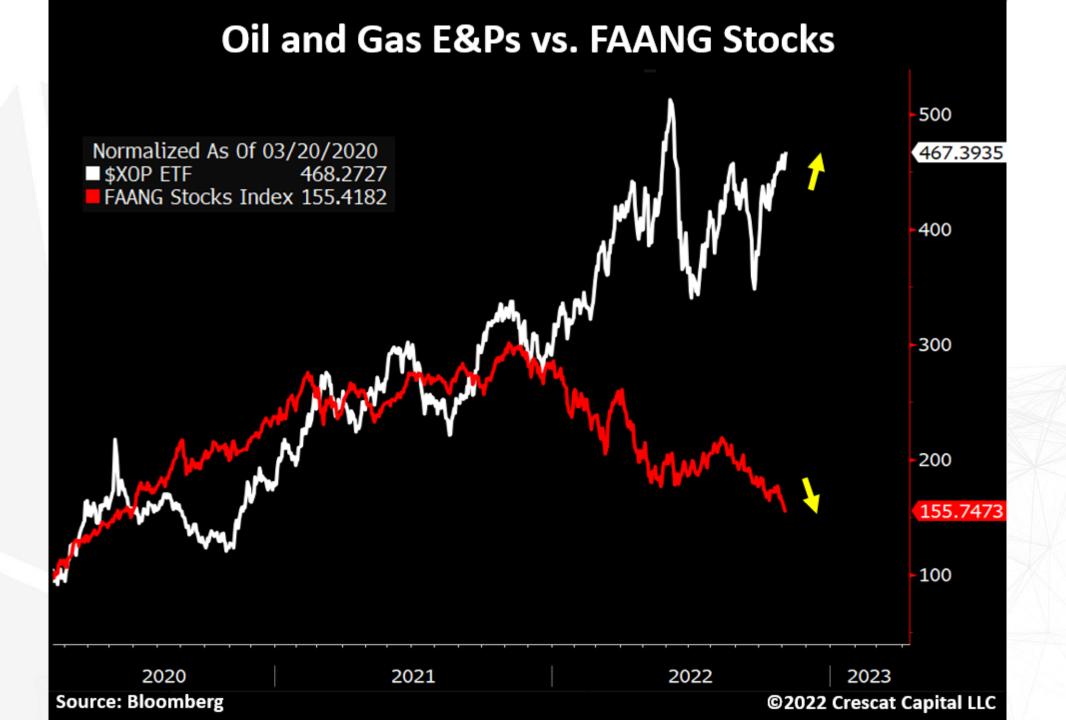




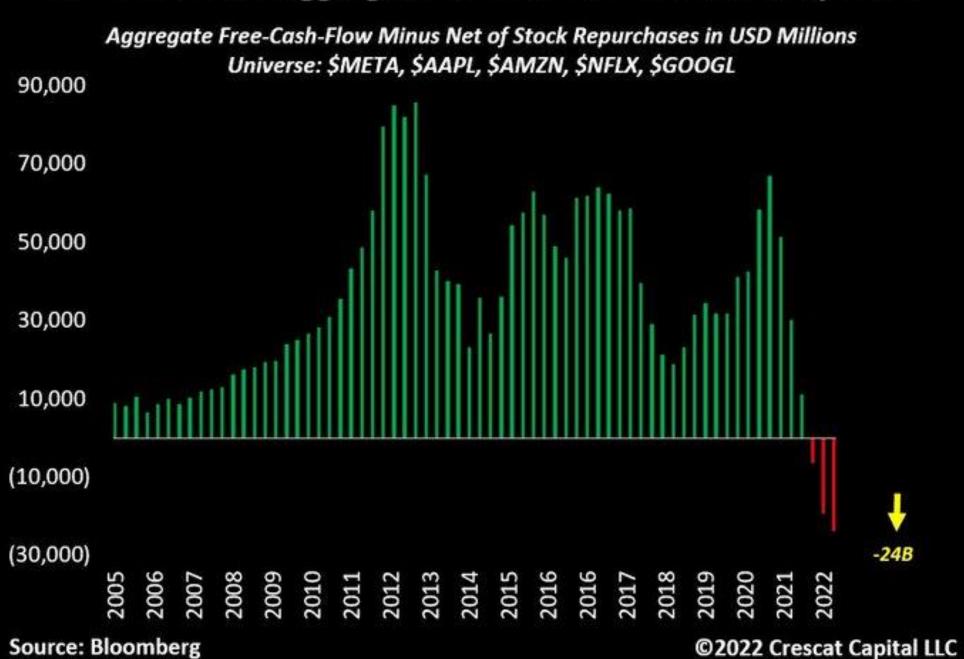


### **Apple vs. Other FAANG Stocks**



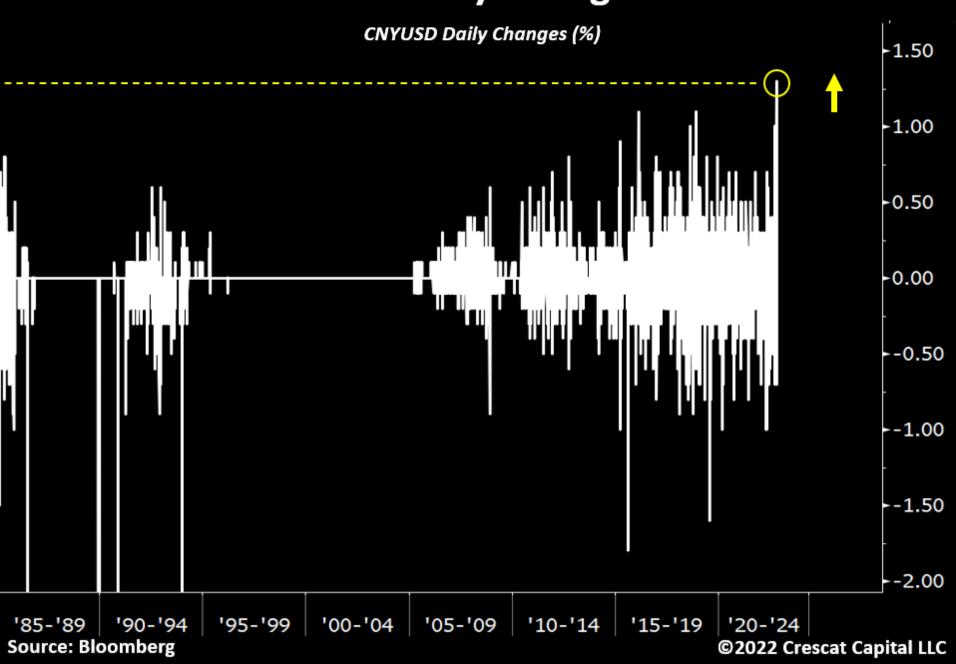


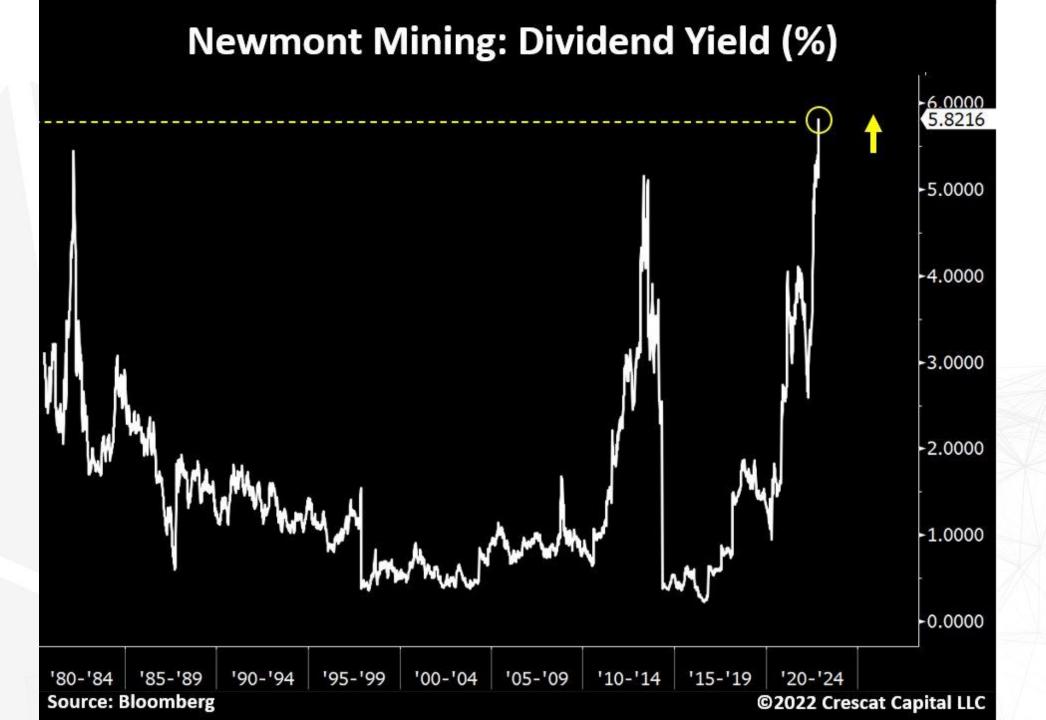
#### FAANG Stocks: Aggregate Free Cash Flow Minus Buybacks



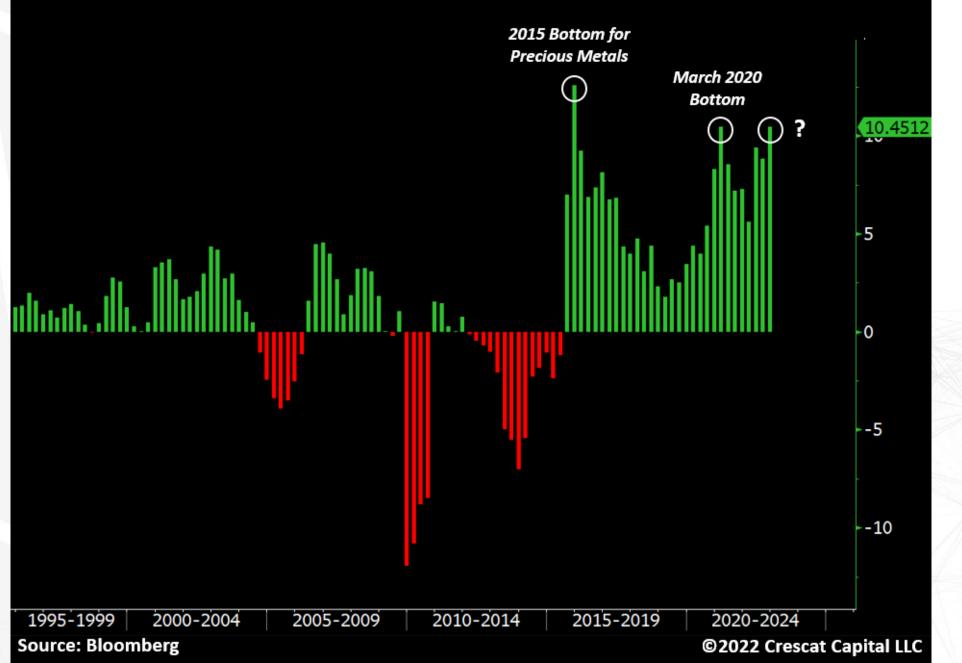


### **Yuan Daily Changes**





### **Barrick Gold: Free-Cash-Flow Yield (%)**







#### **ENERGY & ENVIRONMENT**

# Republicans plan an energy agenda designed to keep Democrats on their heels

House Republicans are also planning to scrutinize how the Biden administration deploys the \$370 billion in clean energy measures that Congress approved in Democrats' Inflation Reduction Act.



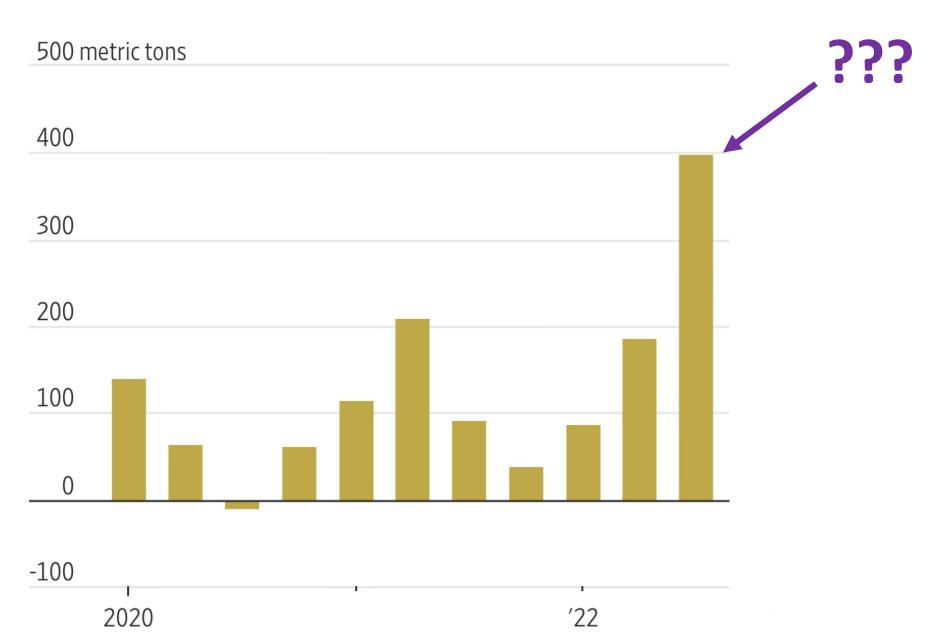
House Minority Leader Kevin McCarthy answers questions during a press conference. | Win McNamee/Getty Images

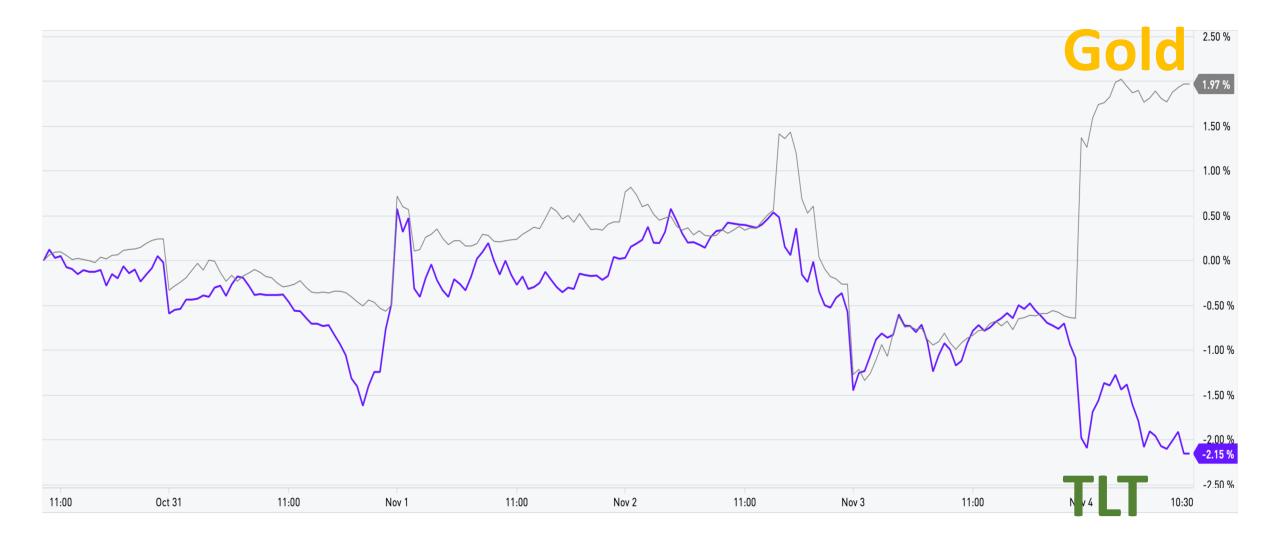
### 1960-70s: Inflation Led to Higher Unemployment Rates

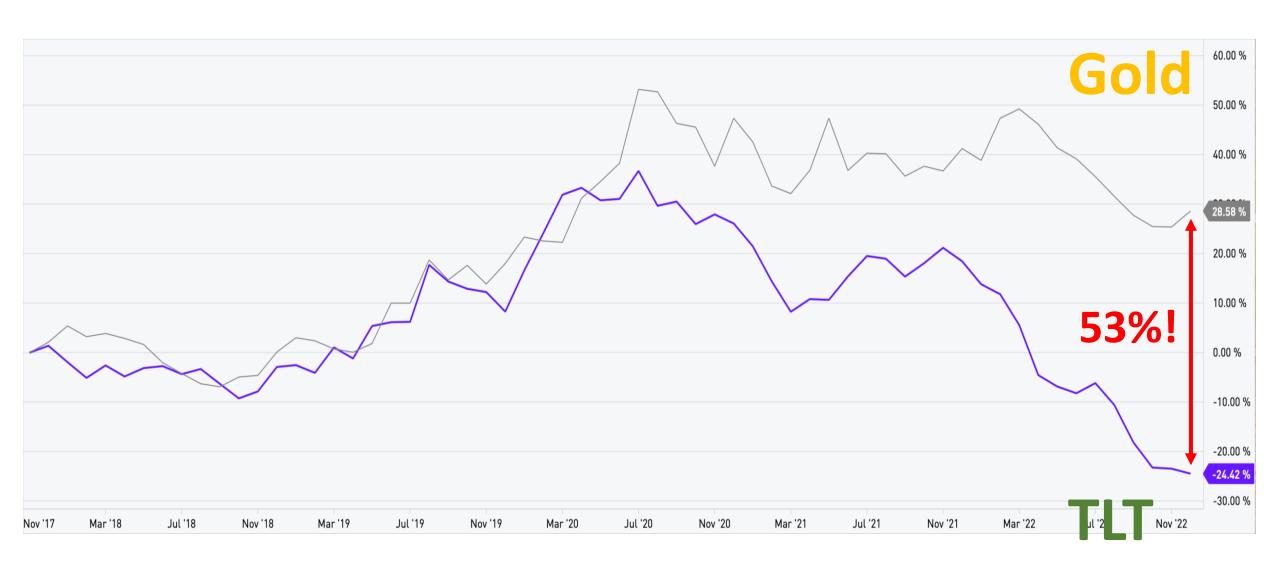




### Net purchases by central banks and other institutions







### Sell



for



to





### Buy

### Sell



for



to



Waste

Agar

### Buy

### Sell



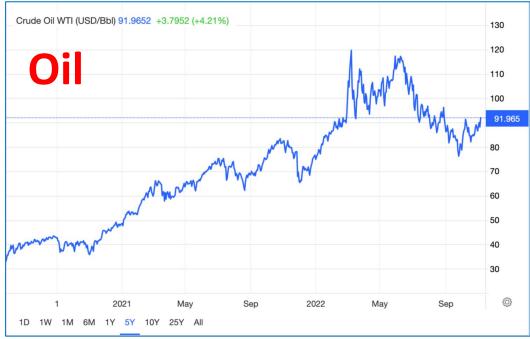
for

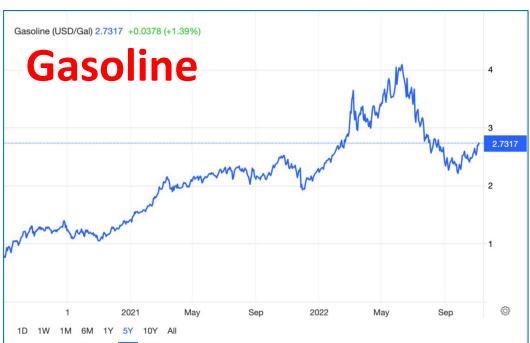


to

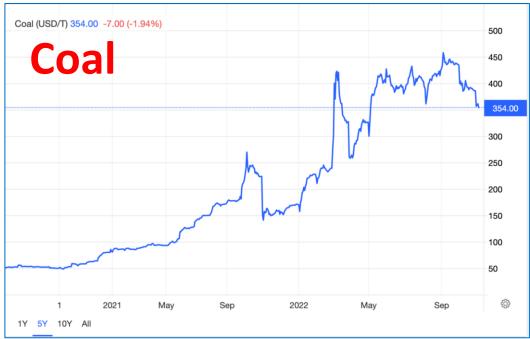
**INFLATION!** 





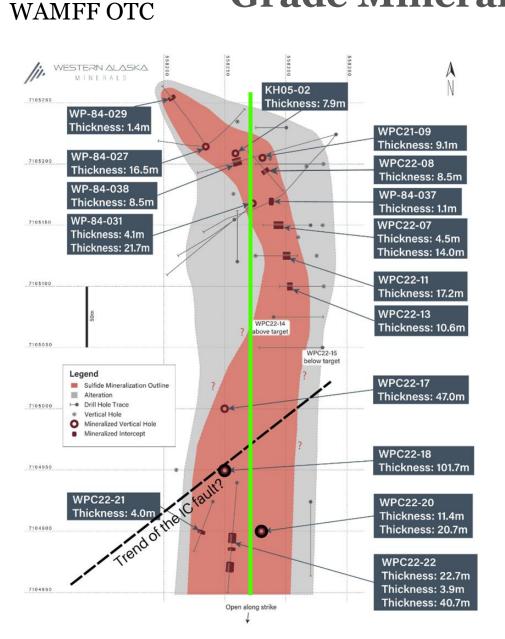


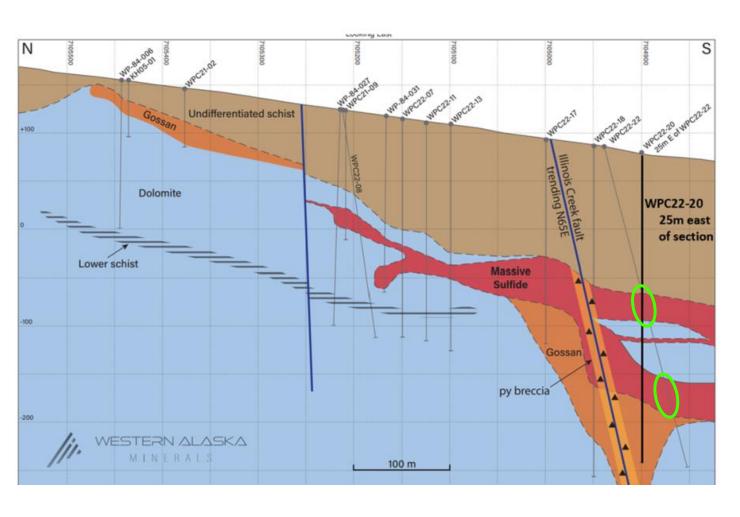






### Western Alaska Minerals Announces Two Thick, High-Grade Mineralized Intervals from Waterpump Creek







#### WAM TSX.V WAMFF OTC

Drill Hole WPC22-20	From (motors)	To (meters)	Thickness	Ag	Ag	Zn	Pb	
WPC22-20	(meters)	(meters)	(meters)	g/t	oz/t \$190	\$425	\$ <mark>215</mark>	\$830
Upper Zone	166.6	178.0	11.4	284	9.1	14.8	10.9	15.4 g/t
Including	166.6	175.0	8.4	322	10.6	12.1	12.8	176 g-m
Including	166.6	168.2	1.6	474	15.2	24.7	14.3	
Including	173.9	175.0	1.1	883	28.4 \$115	12.2 \$270	45.2 <b>\$115</b>	\$500
Lower Zone	185.2	205.9	20.7	171	5.5	9.4	5.8	9.3 g/t A
Including	187.8	189.7	1.9	272	8.7	22.3	7.6	193 g-m
including	193.4	196.1	2.7	297	9.5	2.8	10.6	

\$830 15.4 g/t Aueq 176 g-m 500 9.3 g/t Aueq

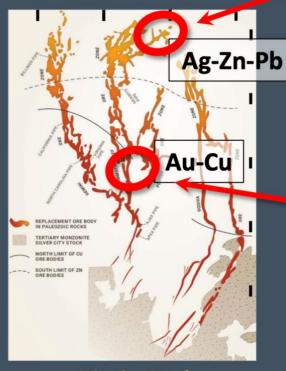
369 g-m hole!

#### Similar Location at Extremity of Multi-km-long System

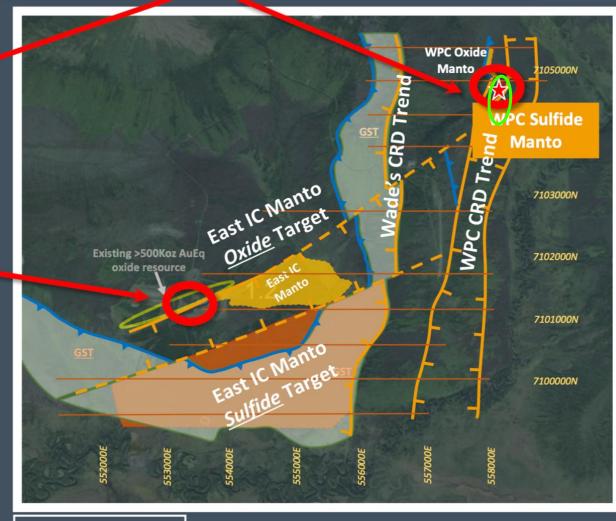
## Footprint Comparisons: Major CRD Districts



Santa Eulalia, Mex 51.6 Mt 10.0 opt Ag, 8.2% Pb, 7.1% Zn



Tintic, Utah
19.1 Mt
14.2 opt Ag, 5.9% Pb, 1.2% Zn,
0.66% Cu, 0.145 opt Au







CORE ASSETS CORP

CC CSE CCOOF OTC

Core Assets Reports Two CRD Intercepts 2 km Apart at Silver Lime Grading 1.16m of 1,145g/t Ag, 23.5% Zn, 23.2% Pb, 0.52% Cu, 0.37g/t Au and 1.25m of 215g/t Ag, 9.9% Zn, 8.9% Pb, 0.36% Cu

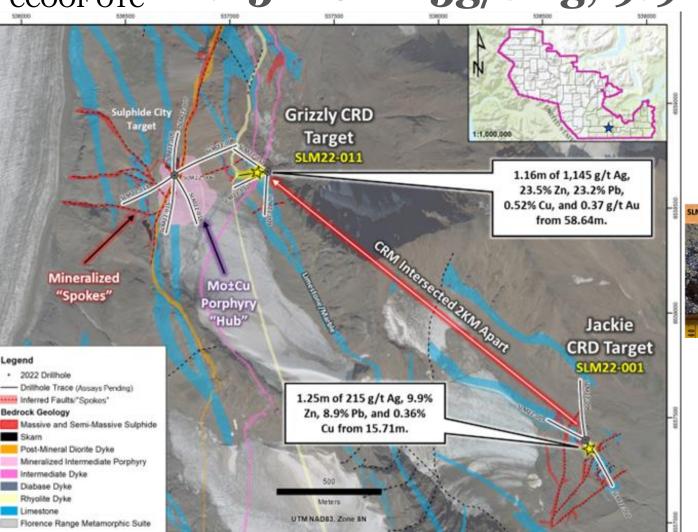






Table 1: Select Assay Results Highlights from the Grizzly CRD Target									
DDH	From (m)	To (m)	Int (m)	Ag g/t	Zn %	Pb %	Cu %	Au g/t	AgEq
SLM22-011	58.54	60.51	1.97	661	13.2	14.0	0.27	0.22	1876
Including	58.54	59.7	1.16	1145	23.5	23.2	0.52	0.37	3256

\$1265 23.5 g/t Aueq \$2200 40.8 g/t Aueq

	Table	2: Select A	ssay Result	s Highlights	from the J	ackie CRD	Target			
DDH	From (m)	To (m)	Int (m)	Ag g/t	Zn %	Pb %	Cu %	AgEq		
SLM22-001	0.35	22.0	21.65	23	1.0	1.2	0.08	125		
In a les aline as	2.81	20.0	17.19	28	1.2	1.4	0.10	147		
	2.81	16.96	14.15	33	1.3	1.4	0.11	166		
Including	9.15	16.96	7.81	40	1.8	1.6	0.10	204	\$138	2.6 g/t Aueq
	11.0	12.22	1.22	72	3.3	2.4	0.29	363		
and	15.71	20.0	4.29	54	2.5	2.7	0.10	292	\$195	3.7 g/t Aueq
Including	15.71	16.96	1.25	215	9.9	8.9	0.36	1078	\$725	13.5 g/t Aueq

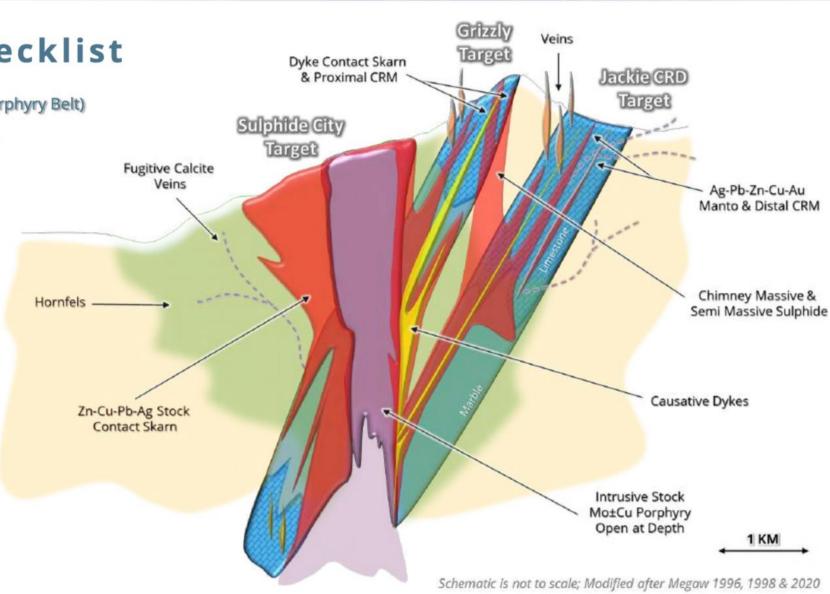
<sup>\*</sup>Assay results are presented as uncut weighted averages. Interval widths represent drilled HQ core lengths and true width is unknown currently. Metal prices used to calculate Ag Equivalent (AgEq g/t) are Au \$1644.00/oz, Ag \$18.28/oz, Cu \$3.48/lb, Zn \$1.35/lb, and Pb \$0.94/lb. All values are reported in USD and do not consider metal recoveries. The equation used to calculate AgEq for SLM11-001 is as follows: AgEq% = Ag g/t + (Au g/t \* (Au \$ per oz/31.1034768)) + (Cu % \* (Cu \$ per lb/ 22.04623) / (Ag \$ per oz \* 31.1034768)) + (Pb % \* (Pb \$ per lb/ 22.04623) / (Ag \$ per oz \* 31.1034768)) + (Cu % \* (Cu \$ per lb/ 22.04623) / (Ag \$ per oz \* 31.1034768)) + (Cu % \* (Cu \$ per lb/ 22.04623) / (Ag \$ per oz \* 31.1034768)) + (Cu % \* (Cu \$ per lb/ 22.04623) / (Ag \$ per oz \* 31.1034768)) + (Pb % \* (Pb \$ per lb/ 22.04623) / (Ag \$ per oz \* 31.1034768)).

### Silver Lime CRD-Porphyry-Skarn Schematic Model



#### District-Scale CRD Checklist

- ✓ Location Stikine & Yukon-Tanana Terranes (CRD/Porphyry Belt)
- ✓ Location Top of Carbonate Section (Room to Grow)
- √ Ag (+400 g/t), Au, Zn, Pb, Cu, +Mn, As, Bi, Te...
- Multiple Mineralization & Alteration Stages
- ✓ Large-Scale Zoning (6.6 x 1.8 KM Defined)
- ✓ Presence of Felsite Dykes
- ✓ Presence of Skarn
- ✓ Discordant Geometry
- ✓ Replacement Mineralization (CRM)
- ✓ High Iron Sphalerite
- Pyrite Pseudomorphs after Pyrrhotite
- ✓ Molybdenum Mineralization
- ✓ Intrusive Stock Contact Skarn (Porphyry Target)





# Hercules Silver Commences Drilling in western Idaho

- •Drill rig mobilized to Hercules Property
- •Verification, infill, and step-out holes planned at Frogpond and Hercules Adit Zones
- •Historical drilling will be verified / infilled for potential inclusion in future resource estimates
- •Step-out holes will test open zones with little to no prior drilling
- •Assays will test for a full 51 element suite, including copper, lead, and zinc
- •IP field work completed and 3D inversion modelling underway

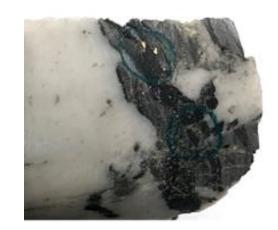


NFG TSX.V NFGC OTC

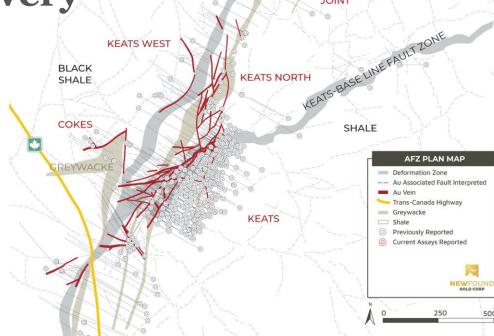
#### Lotto North Highlights:

Hole No.	From (m)	To (m)	Interval (m)¹	Au (g/t)	Zone	
NFGC-22-661	74.65	77.00	2.35	33.79	Lotto N	
Including	74.95	75.30	0.35	225.00		
NFGC-22-690	69.45	71.55	2.10	37.36	Lotto N	
Including	70.15	70.85	0.70	109.00		
NFGC-22-717	49.80	52.00	2.20	22.18	1 -44 - N	
Including	49.80	50.80	1.00	48.74	Lotto N	

New Found Gold Intercepts 33.8 g/t Au Over 2.35m, 37.4 g/t Au Over 2.10m & 22.8 g/t Au Over 2.20m at New "Lotto North" Discovery

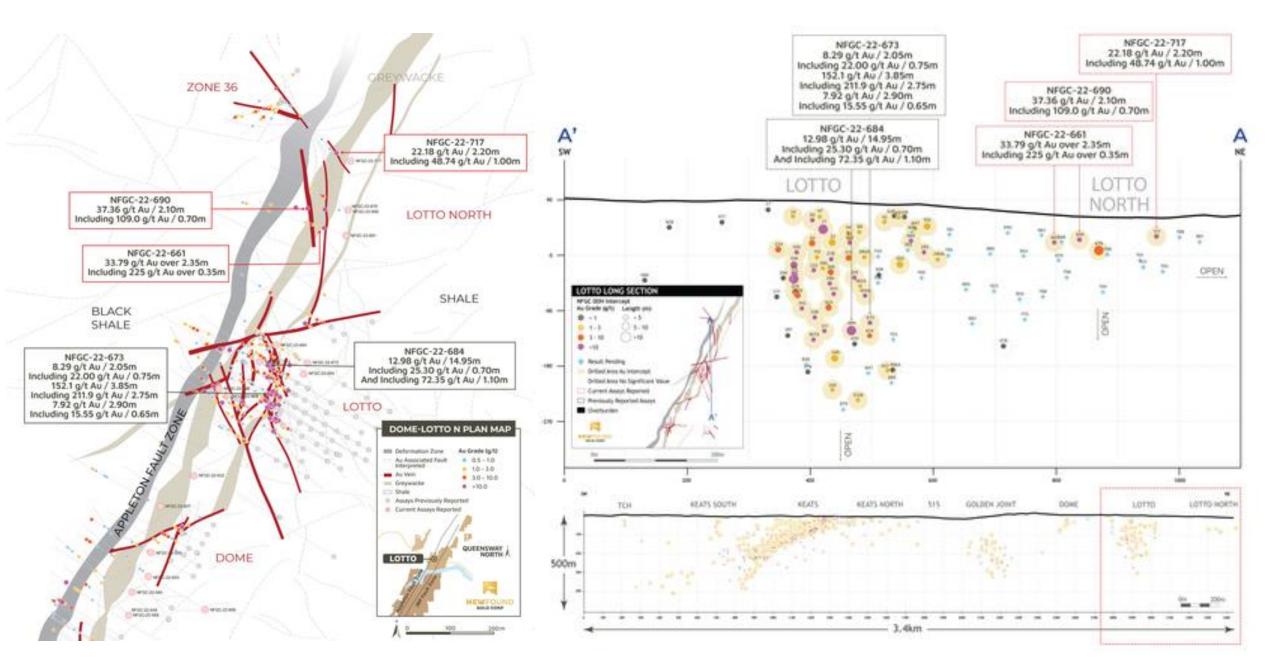






BLACK SHALE

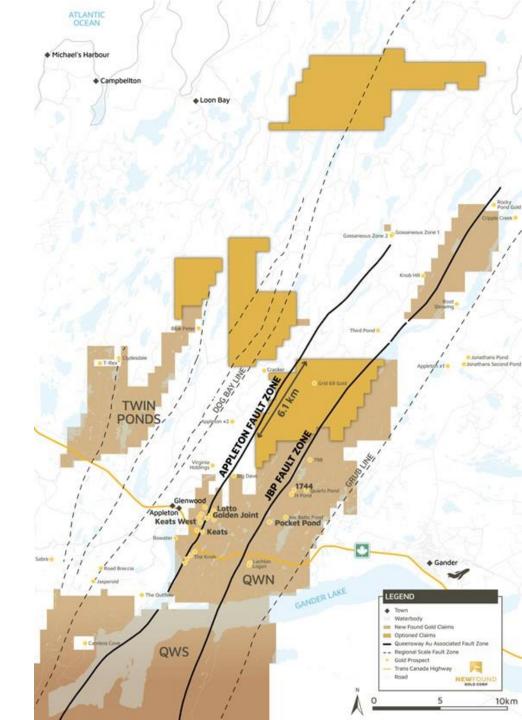
#### NFG TSX.V NFGC OTC





NFG TSX.V NFGC OTC

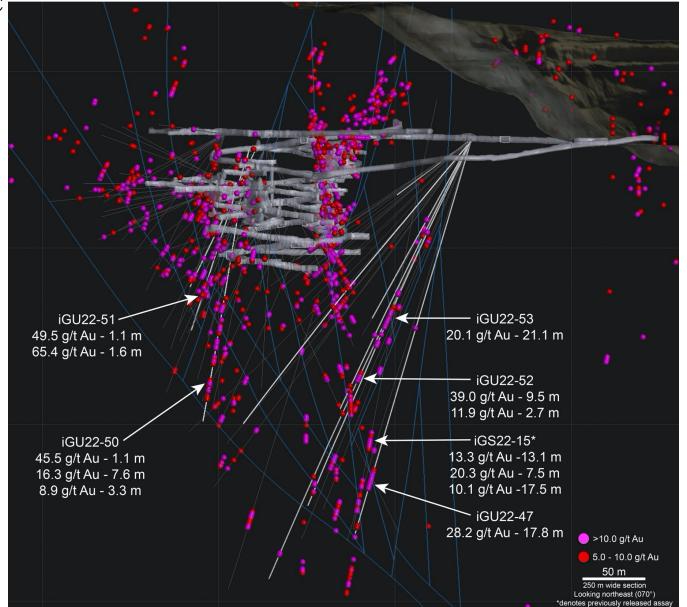
> New Found Gold Enters Into Definitive Property Option Agreement, Adds 6.1km of Prospective Strike Length Along Appleton Fault at Queensway North

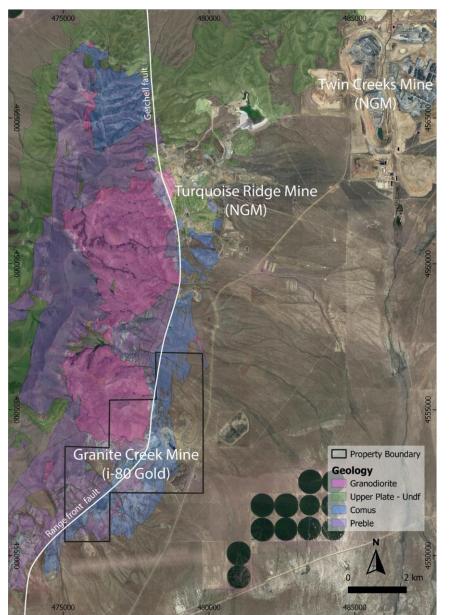




IAU TSX.V IAUCF OTC

## i-80 Gold Intersects High-Grade Gold in Granite Creek Underground Drill Program





**NKGFF** 

### **Nevada King Gold Expands Phase II Drilling** Program At Its 100% Owned Atlanta Gold Mine NKG TSX.V Project Battle Mountain Trend Nevada

NI 43-101 Pit-Constrained Mineral Resources at the Atlanta Mine

ResourceCategory	Tonnes(000's)	Au Grade(ppm)	Contained Au Oz(000's)	Ag Grade(ppm)	Contained Ag Oz(000's)
Measured	4,130	1.51	200	14.0	1,860
Indicated	6,910	1.17	260	10.6	2,360
Measured + Indicated	11,000	1.30	460	11.9	4,220
Inferred	5,310	0.83	142	7.3	1,240

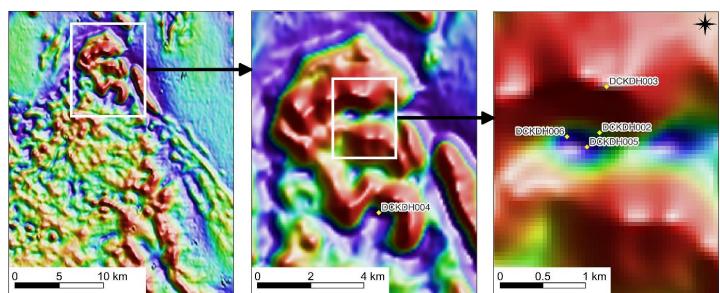
- •The Phase II drill program was initially designed to include 13,100m in 100 holes. To date, Nevada King has completed 95 reverse circulation ("RC") holes totaling 9,651m, 13 RC pre-collar holes totaling 1,835m, and 14 core holes totaling 1,532m, for a grand total of 13,018m.
- •Based on the positive initial assay results and the numerous high priority drill targets that demand testing, the Company now intends to continue drilling until winter weather impedes further progress. It is expected that the drill program will expand 20% and will now exceed 16,000m of total drilling.
- •Results from Phase II drilling include high-grade oxide hosted intervals of 120.4m of 1.49 g/t Au and 57.9m of 1.38 g/t Au, located south and southeast of the Atlanta pit, as well as 54.9m of 3.41 g/t Au, 50.3m of 2.65 g/t Au, and 51.8m of 2.23 g/t Au, starting from surface at the bottom of the Atlanta pit, (see September 13, 2022, and October 18, 2022 news releases).
- •Drilling continues to target high-grade gold mineralization along the Atlanta Mine Fault Zone ("AMFZ"), westward and southwestward from last year's drilling. Assays from these target areas returned high-grade intercepts including 41.2m of 3.94 g/t Au, 64m of 3.35 g/t Au, and 54.9m of 5.34 g/t Au, starting at surface from within the Atlanta pit (see January 20, 2022, news).
- •10,561m of combined core and RC are pending assay from American Assay Labs in Reno, Nevada.



## Inflection Resources Plans Deeper Follow-up Diamond Drilling On Duck Creek Target

- •The Company has completed three additional drill holes on the Duck Creek target where the Company previously reported favourable porphyry-style alteration from the first two holes;
- •Drill holes DCKDH005 and DCKDH006 intercepted porphyrystyle alteration similar to that found in the previously reported hole DCKDH002 extending the zone of favourable alteration over an approximate 400 by 250 metre area;
- •Based on detailed modeling of geochemistry and mineralogy the Company will now target mineralisation at Duck Creek with a campaign of deeper diamond core drilling. The first priority target area is around the recent cluster of shallow drill holes DCKDHoo2, 005 and 006 that display strong alteration the Company interprets to be indicative of the upper parts of an alkalic copper-gold porphyry system. The principal target area of interest is associated with an 800 by 1,300 metre aeromagnetic low feature interpreted to represent magnetite destruction associated with hydrothermal alteration; and,
- •An extended period of extremely wet weather, creating flood conditions, continues to impact most of eastern Australia and has limited access to the New South Wales project area including the Duck Creek drill platforms. Drilling is currently on-hold but will immediately recommence once the period of wet weather over the area comes to an end and the unpaved access roads dry out





**NVO TSX.V** 

NOVO RESOURCES Novo Resources Announces Beatons Creek **Updated Mineral Resource Estimate** 



Table 1. Total Mineral Resources: optimized open pit oxide and fresh.

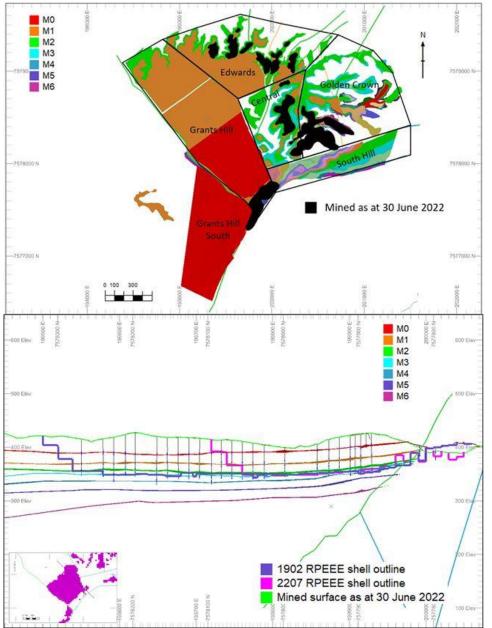
	Cut-off Grade	Tonnes	Grade	Troy Ounces Au
Classification	(g/t Au)	(t)	(g/t Au)	
Indicated	0.5	3,050,000	2.4	234,000
Inferred	0.5	830,000	1.6	42,000

#### Table 2. Optimized open pit oxide Mineral Resources.

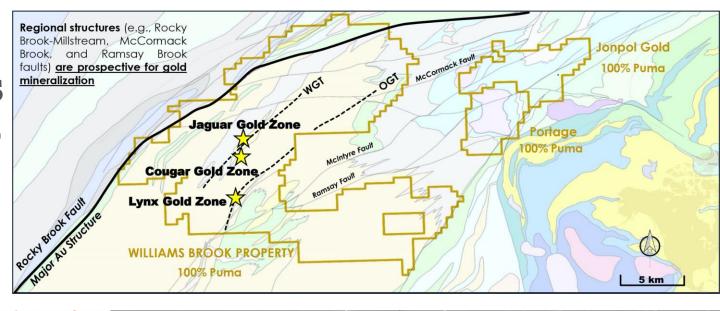
	Cut-off Grade	Tonnes	Grade	Troy Ounces Au
Classification	(g/t Au)	(t)	(g/t Au)	
Indicated	0.5	815,000	1.3	33,000
Inferred	0.5	445,000	1.3	18,000

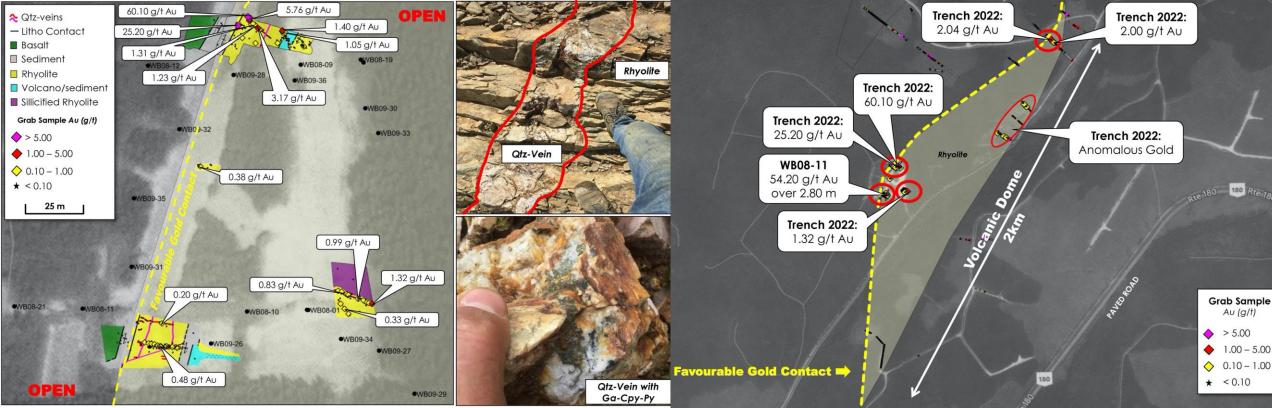
#### Table 3. Optimized open pit fresh Mineral Resources.

	Cut-off Grade	Tonnes	Grade	Troy Ounces Au
Classification	(g/t Au)	(t)	(g/t Au)	
Indicated	0.5	2,240,000	2.8	201,000
Inferred	0.5	385,000	1.9	24,000



Puma Exploration Makes Another Gold Discovery -Trenching Returns 60.10 and 25.20 g/t Au at the Cougar Gold Zone

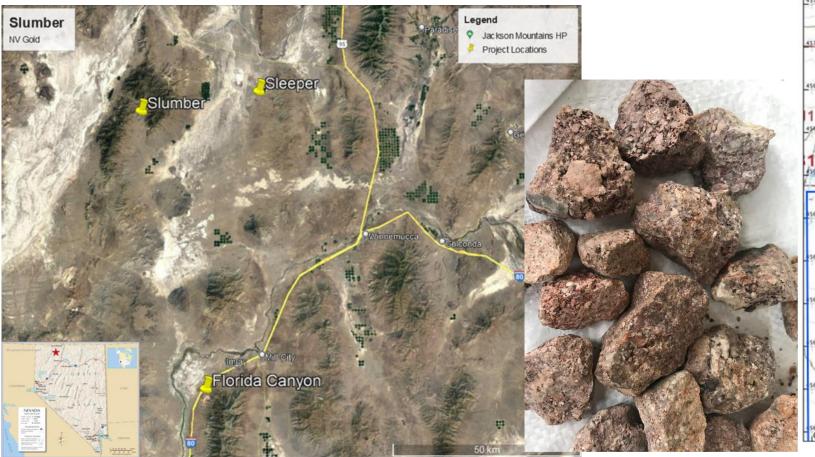


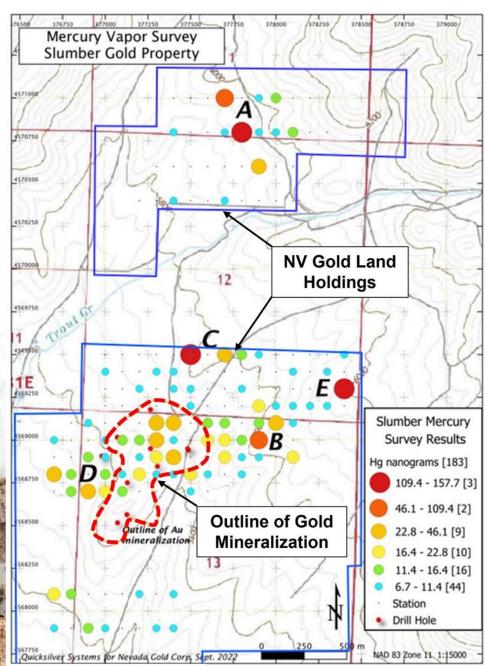




NVX TSX.V NVGLF OTC

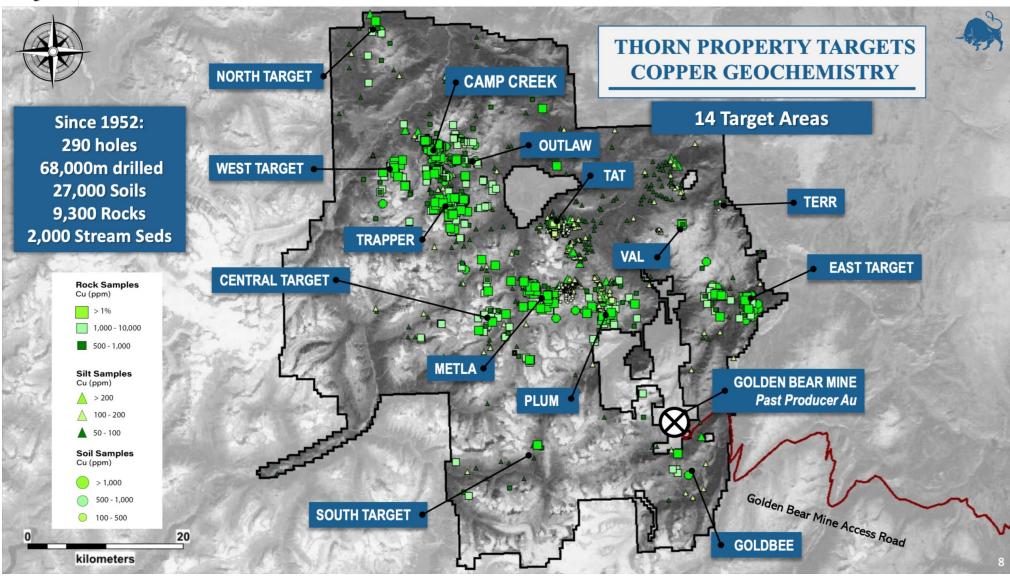
### NV Gold Identifies Five New Mercury Vapor Targets at the Slumber Gold Project at Humboldt County, Nevada







## **Brixton Metals Secures Strategic Investment** from BHP







### Marek Iwahashi

Client Service Specialist (303) 271-9997 | miwahashi@crescat.net