



CRESCAT CAPITAL®
THE VALUE OF GLOBAL MACRO INVESTING

November 2022

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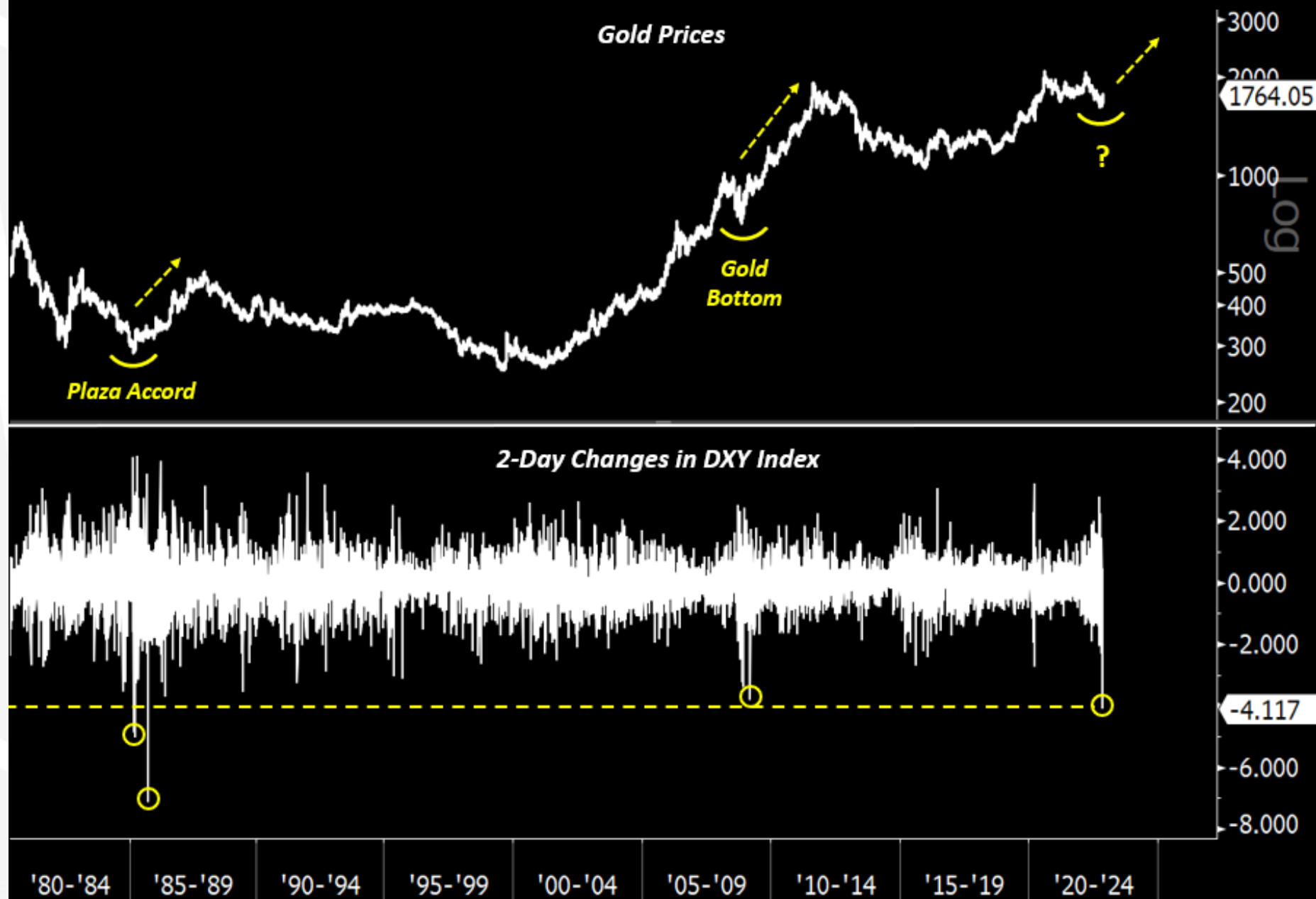
US 30-Year Breakeven Rate (%)



Source: Bloomberg

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Gold vs. 2-Day Changes in DXY

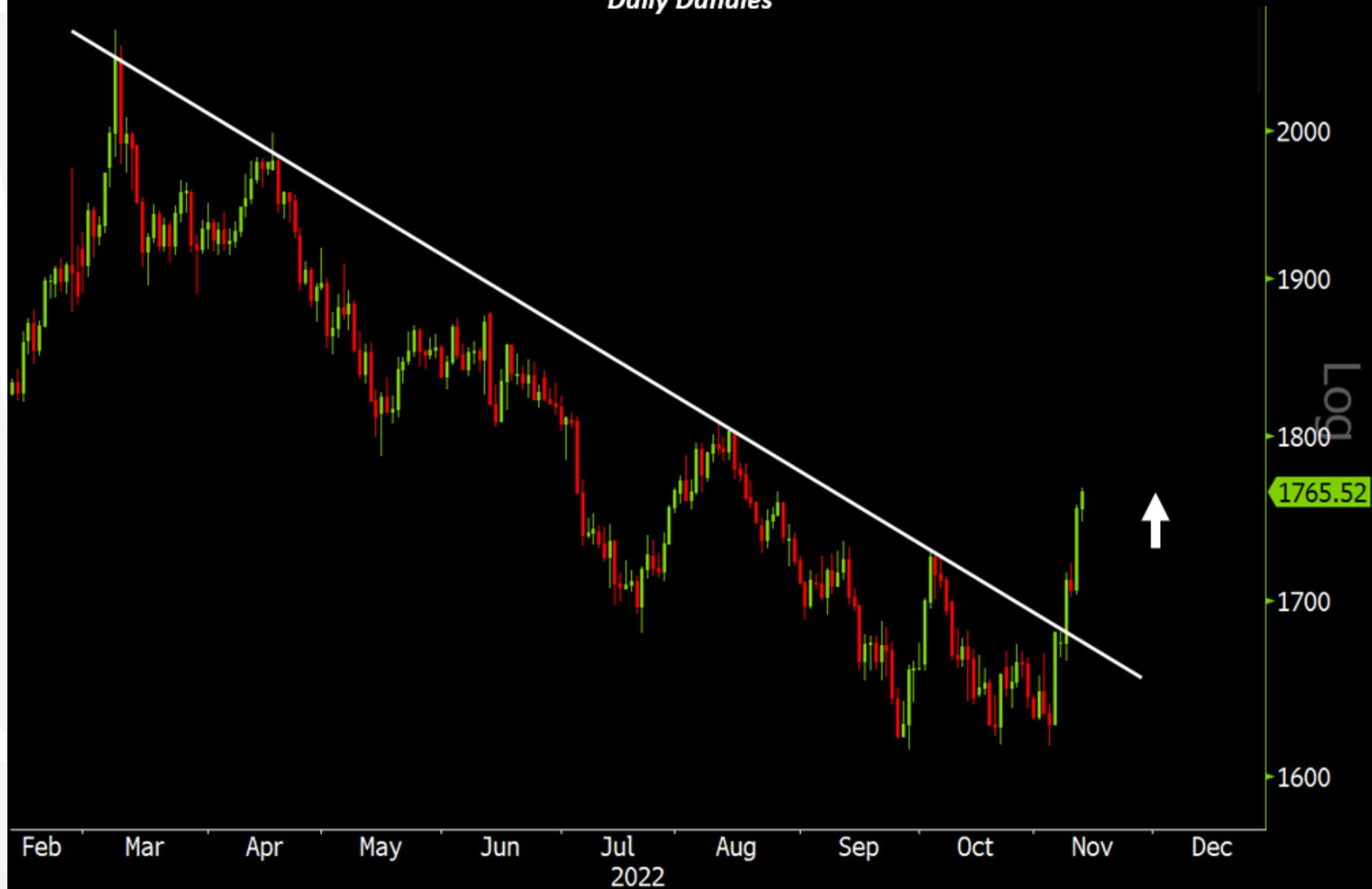


Source: Bloomberg

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Gold

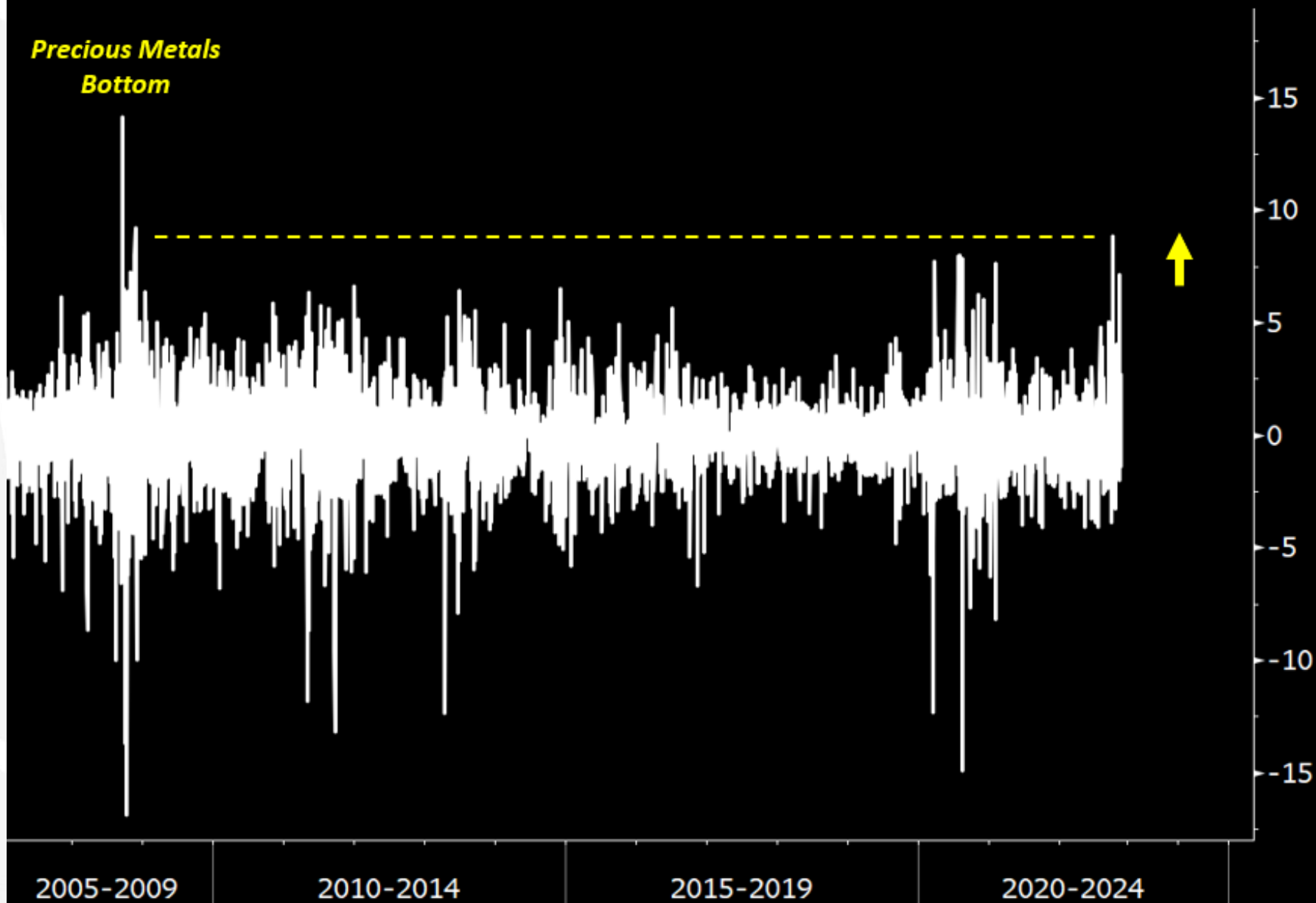
Daily Dandles



Source: Bloomberg

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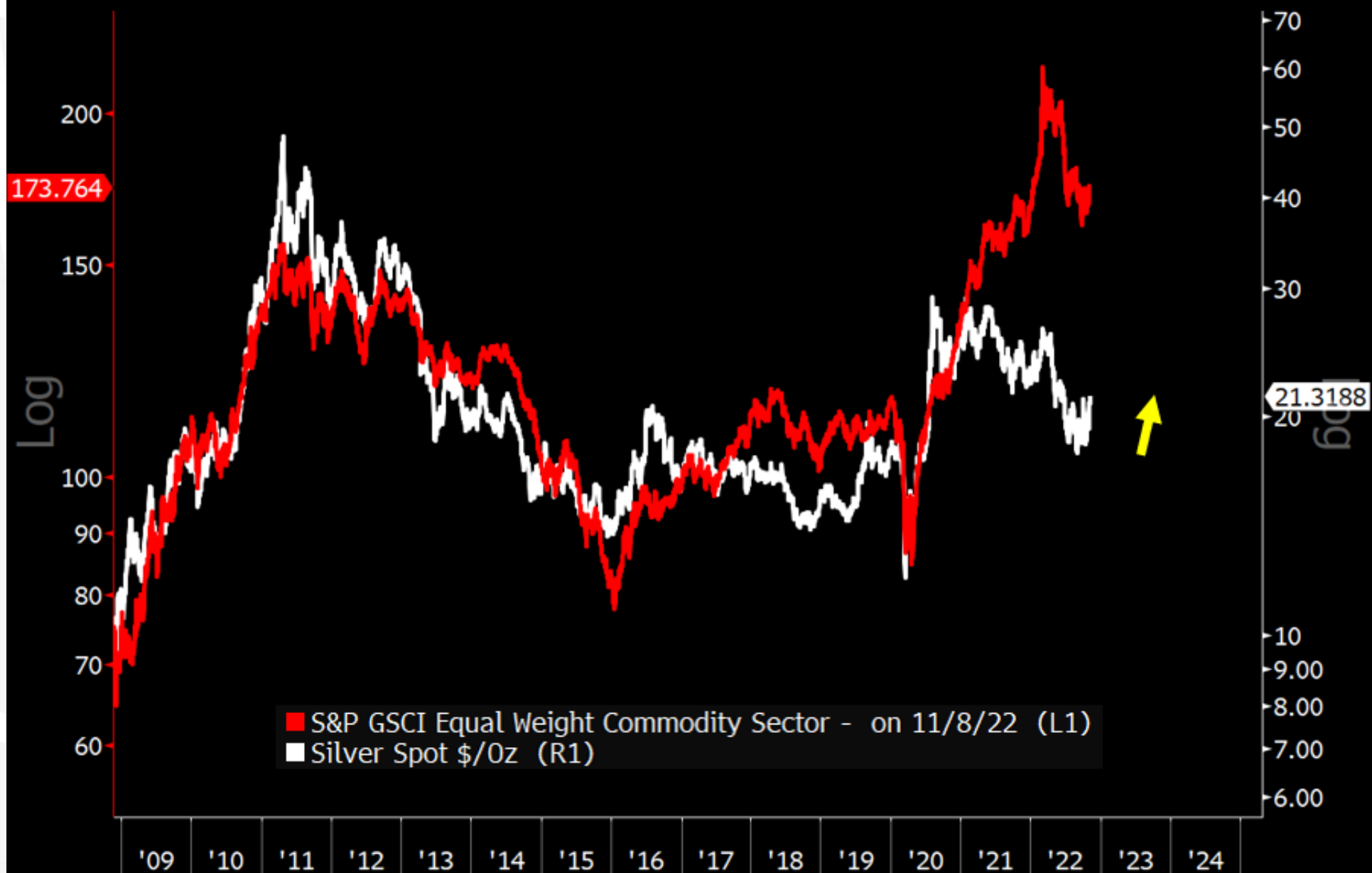
Silver Prices Daily Changes (%)



Source: Bloomberg

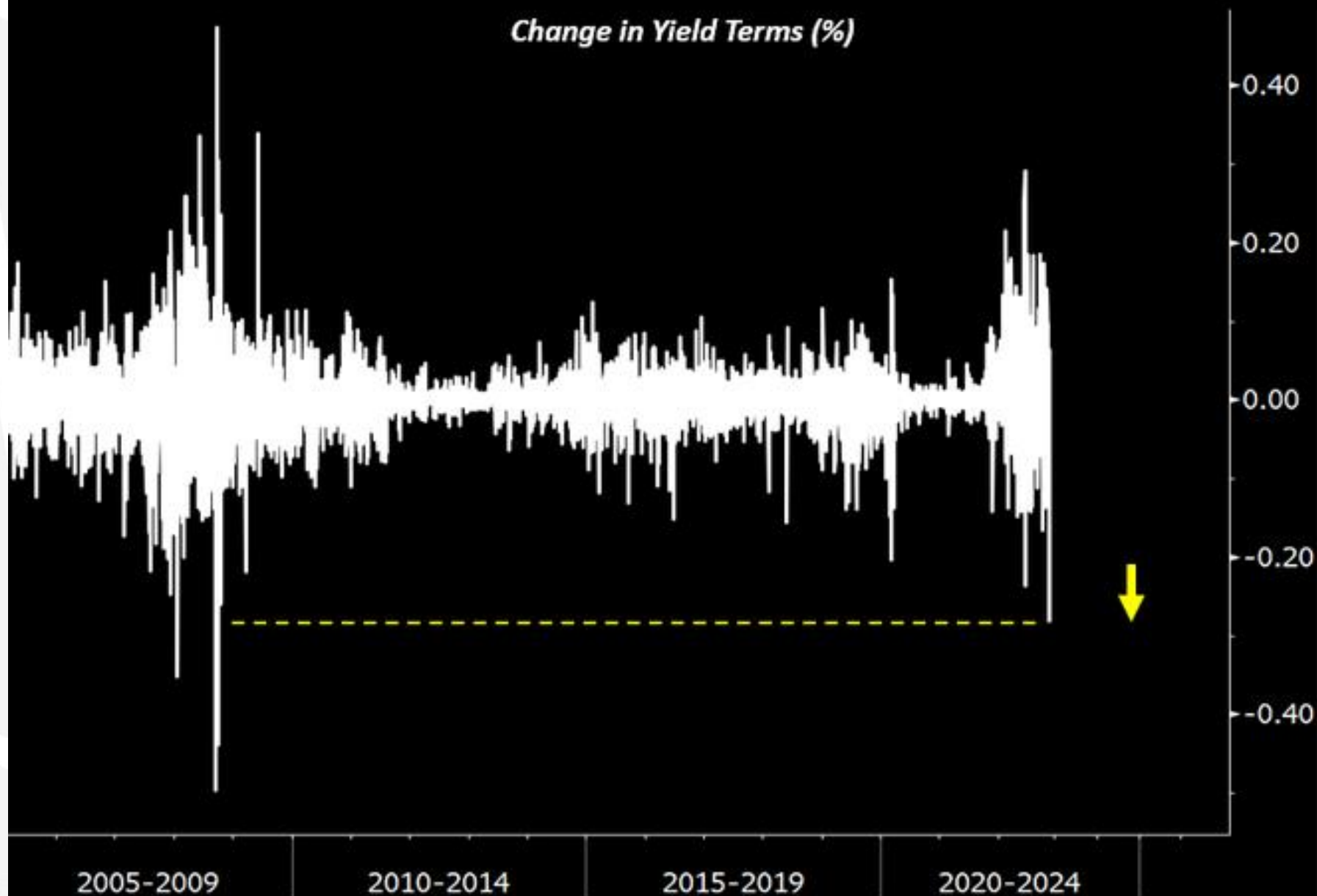
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Silver vs. Commodities



US 2-Year Yield Daily Changes

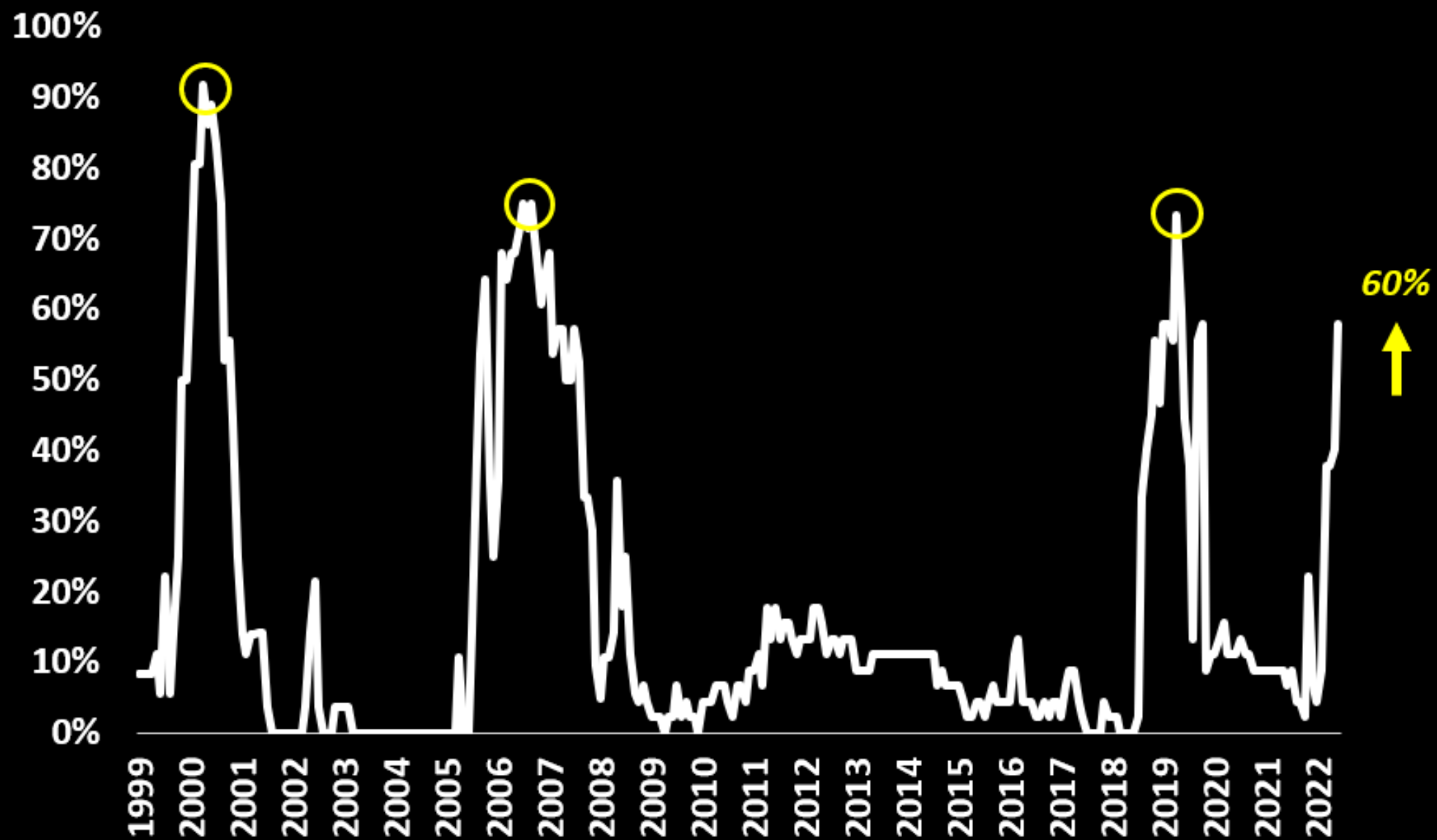
Change in Yield Terms (%)



Source: Bloomberg

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% of Inversions in US Yield Curve



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

Gold-to-Nasdaq Ratio

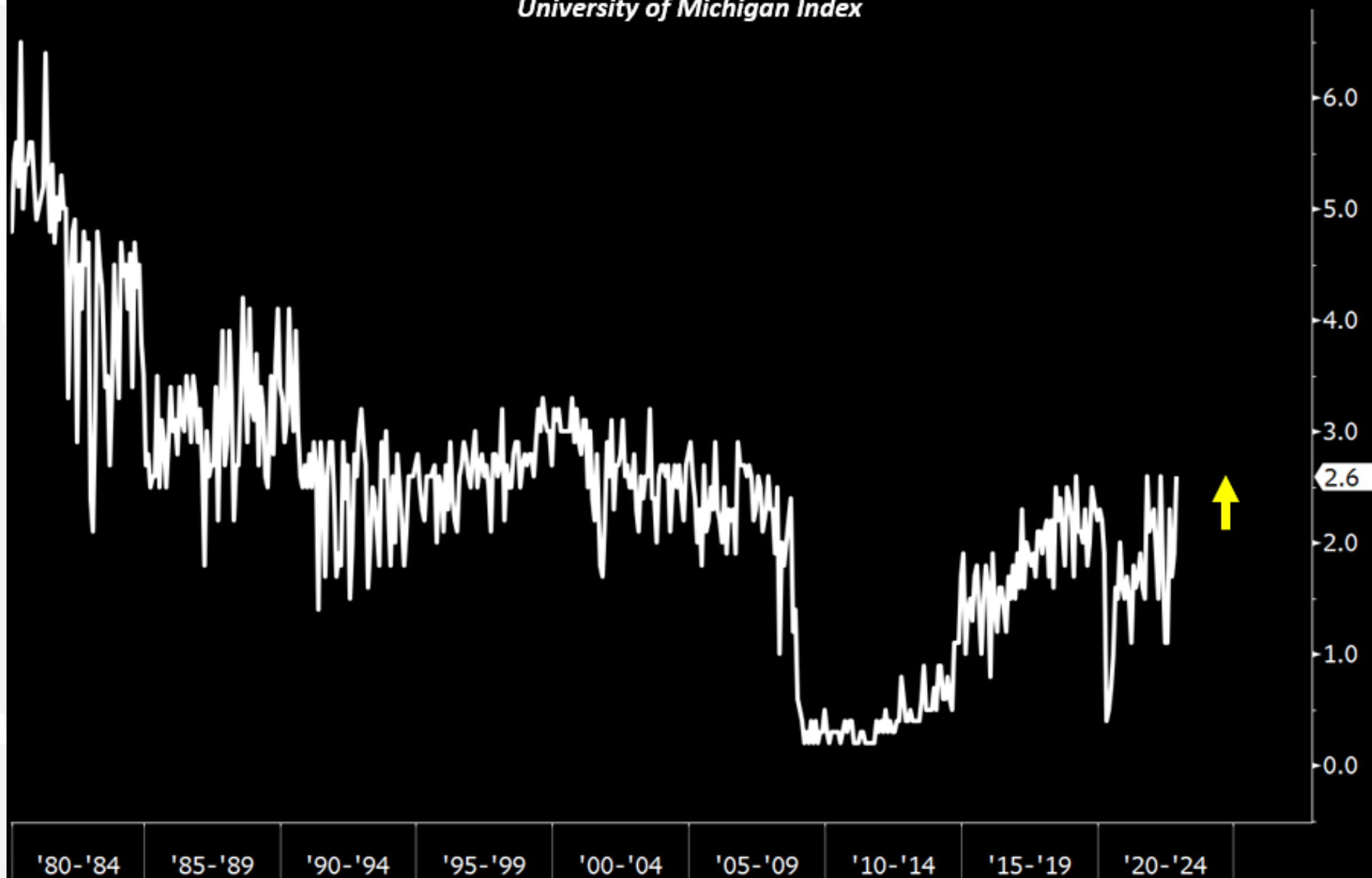


Source: Bloomberg

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Household Income 1-Year Expectations

University of Michigan Index

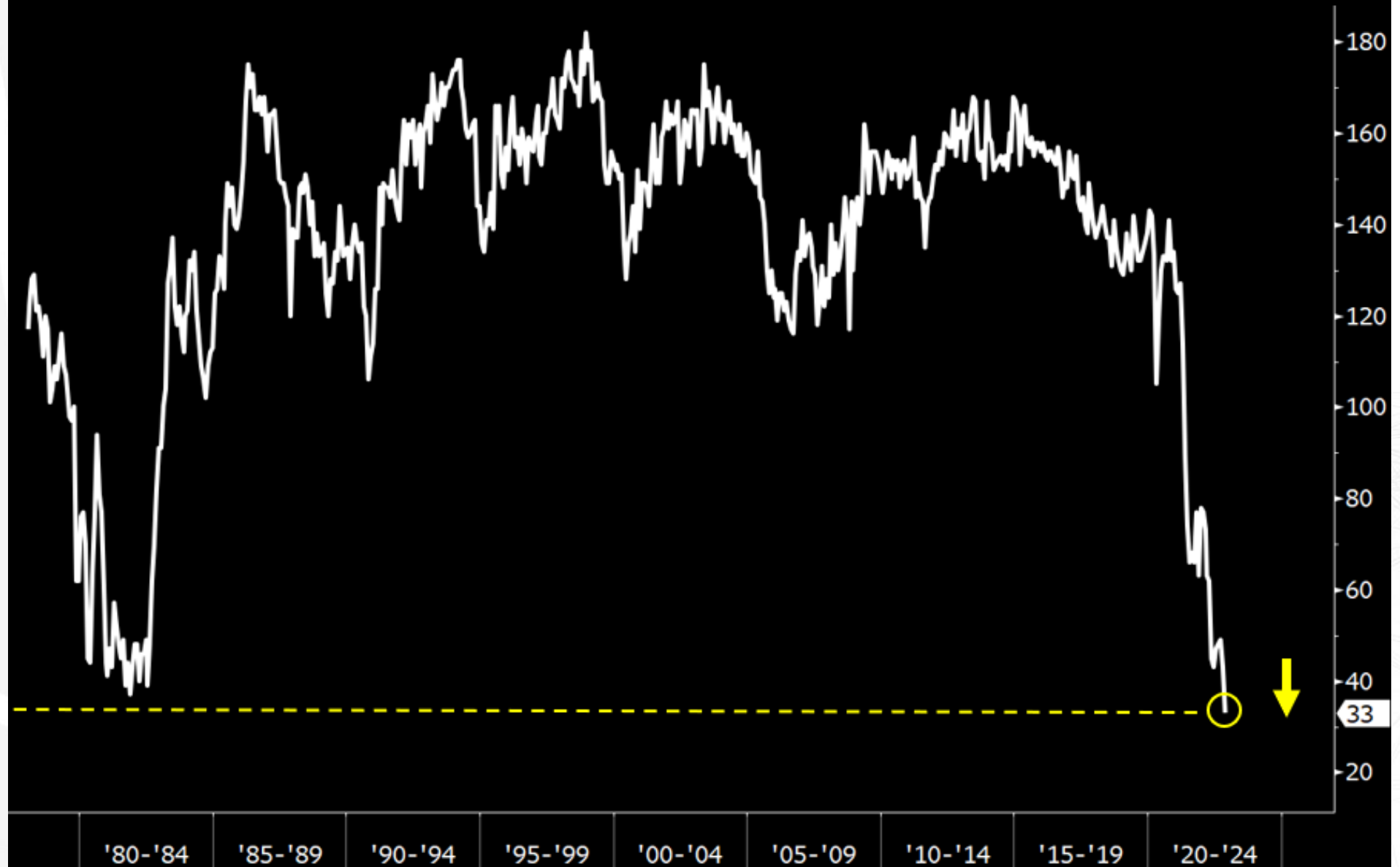


Source: Bloomberg

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Buying Conditions for Houses

University of Michigan Index

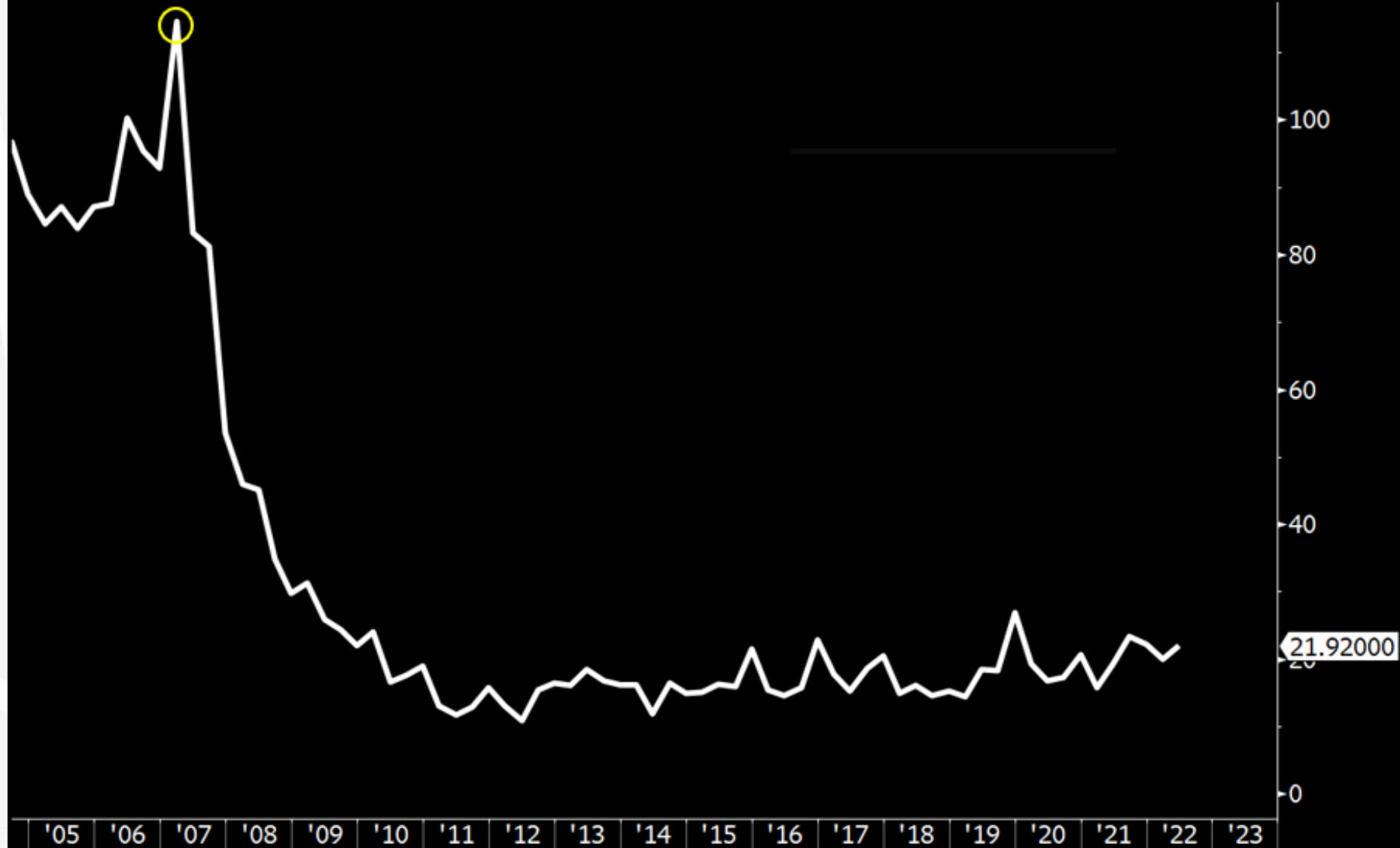


Source: Bloomberg

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Mortgage Originations by Credit Score Less Than 620

*Peak of the
Housing Bubble*



Source: Bloomberg

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Mega Cap Stocks-to-S&P 500 Ratio

Goldman Sachs Mega Cap Stocks Index / S&P 500 Equal Weighted Index



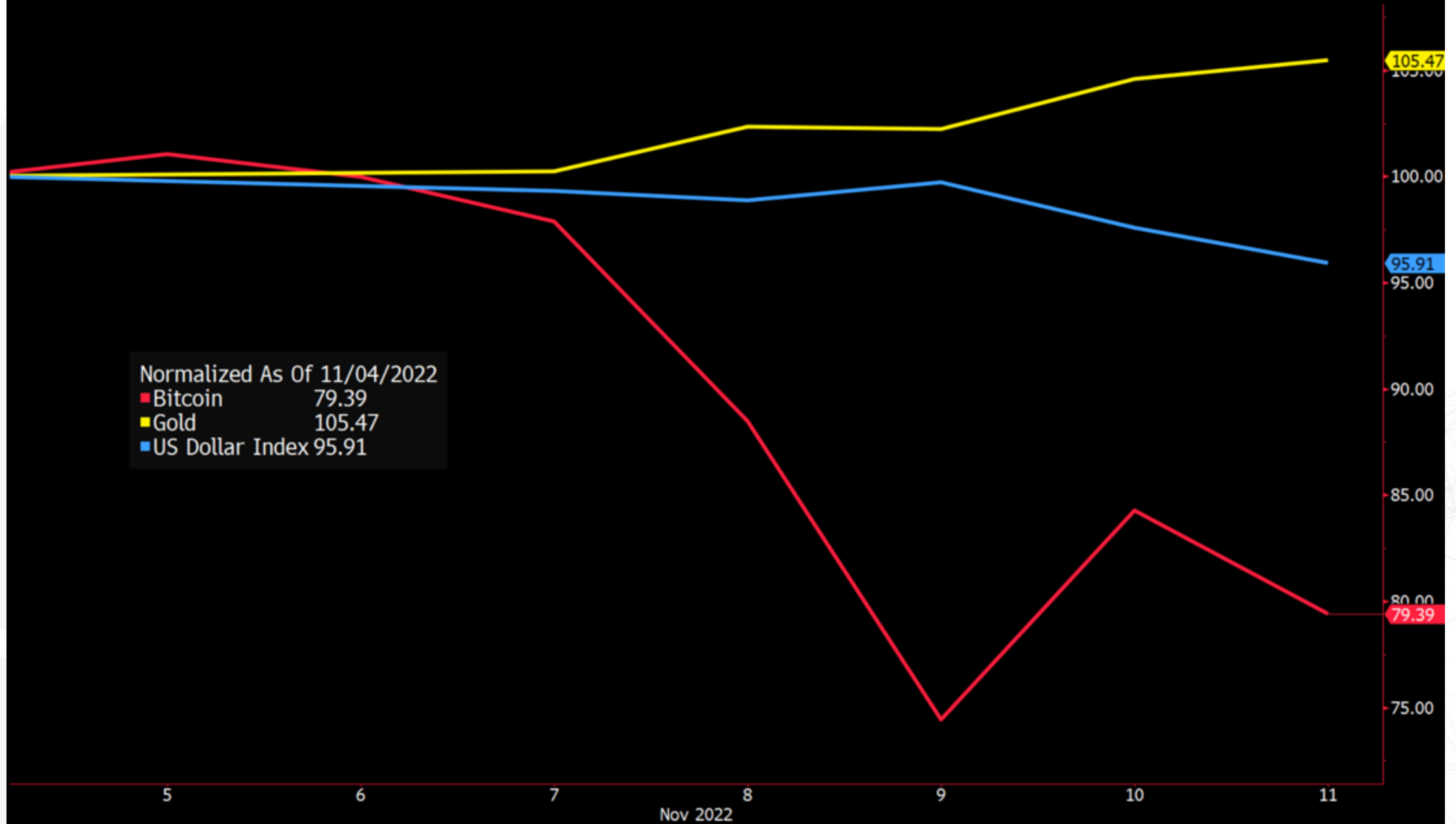
Source: Bloomberg

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Gold vs. Bitcoin in Recent USD Decline

Normalized As Of 11/04/2022

■ Bitcoin	79.39
■ Gold	105.47
■ US Dollar Index	95.91



Wilshire 5000 Total Market Cap to GDP

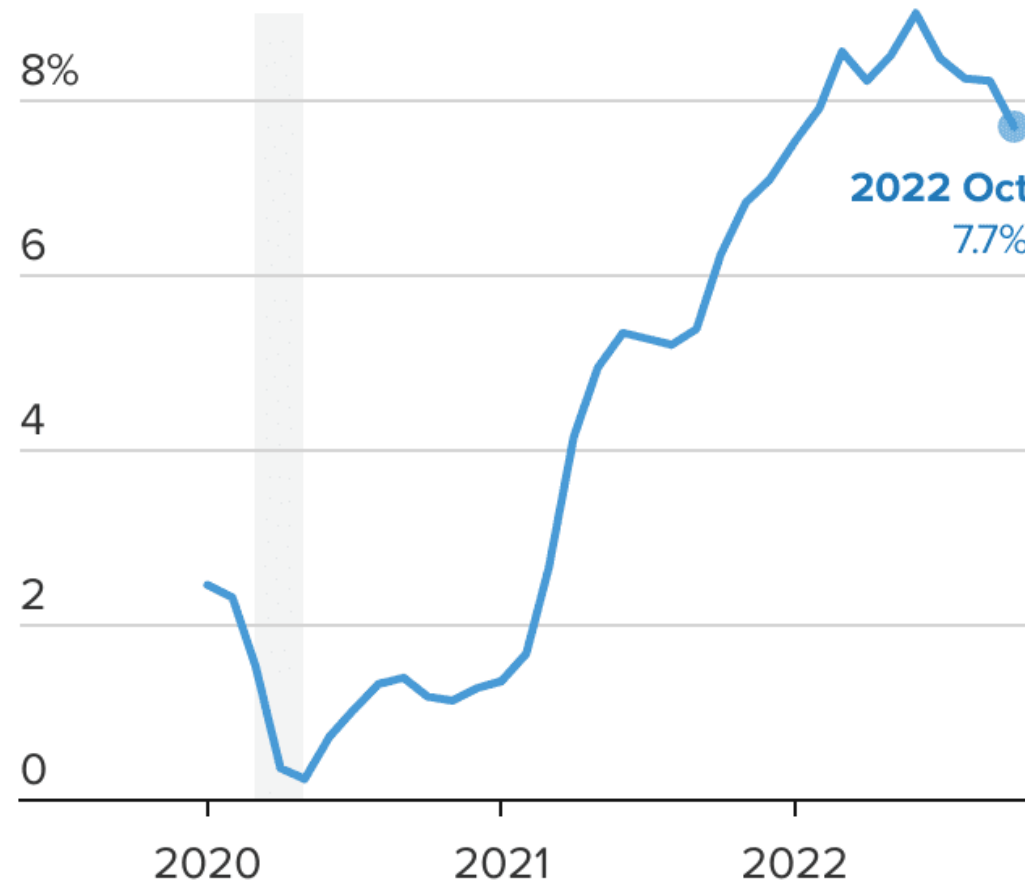


Source: Bloomberg

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Year-over-year change in the consumer price index



Note: As of Nov. 10, 2022

Shaded area indicates recession.

Chart: Gabriel Cortes / CNBC

Source: U.S. Bureau of Labor Statistics



Crude Oil WTI (USD/Bbl) 88.4844 +0.0846 (+0.096%)

Oil



Gasoline (USD/Gal) 2.58 +0.0015 (+0.058%)

Gasoline



Wheat (USD/Bu) 810.21 -0.33 (-0.04%)

Wheat



Soybeans (USD/Bu) 1458.25 +0.50 (+0.03%)

Soybeans



Palladium (USD/t.oz) 2015.53 -0.40005 (-0.020%)

Palladium



Platinum (USD/t.oz) 1022.84 +0.05 (+0.005%)

Platinum



Copper (USD/Lbs) 3.9372 +0.0028 (+0.071%)

Copper



Silver (USD/t.oz) 21.540

Silver

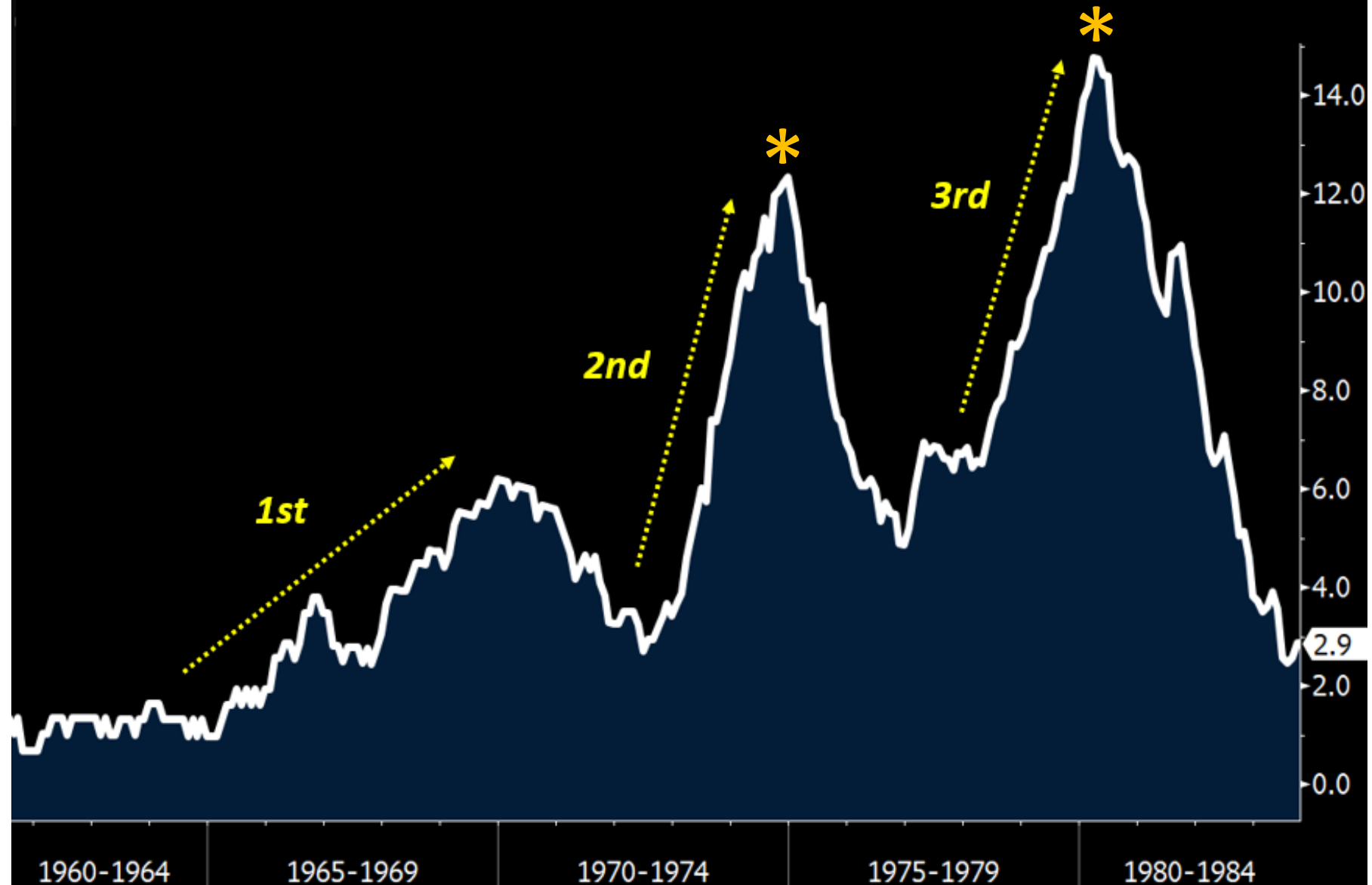


Gold (USD/t.oz) 1764.67 -0.18999 (-0.011%)

Gold

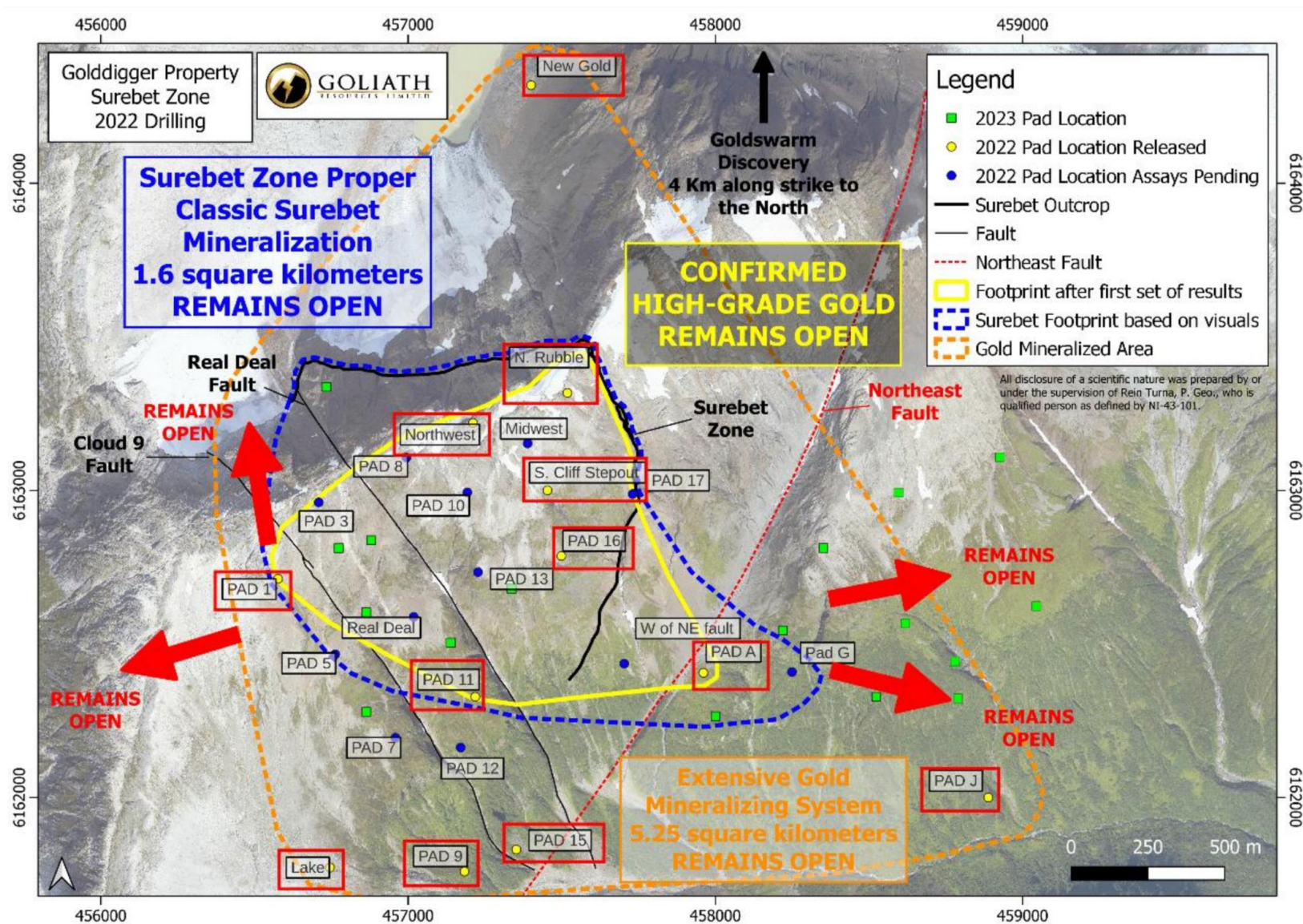


The Three Inflationary Waves of the 70s

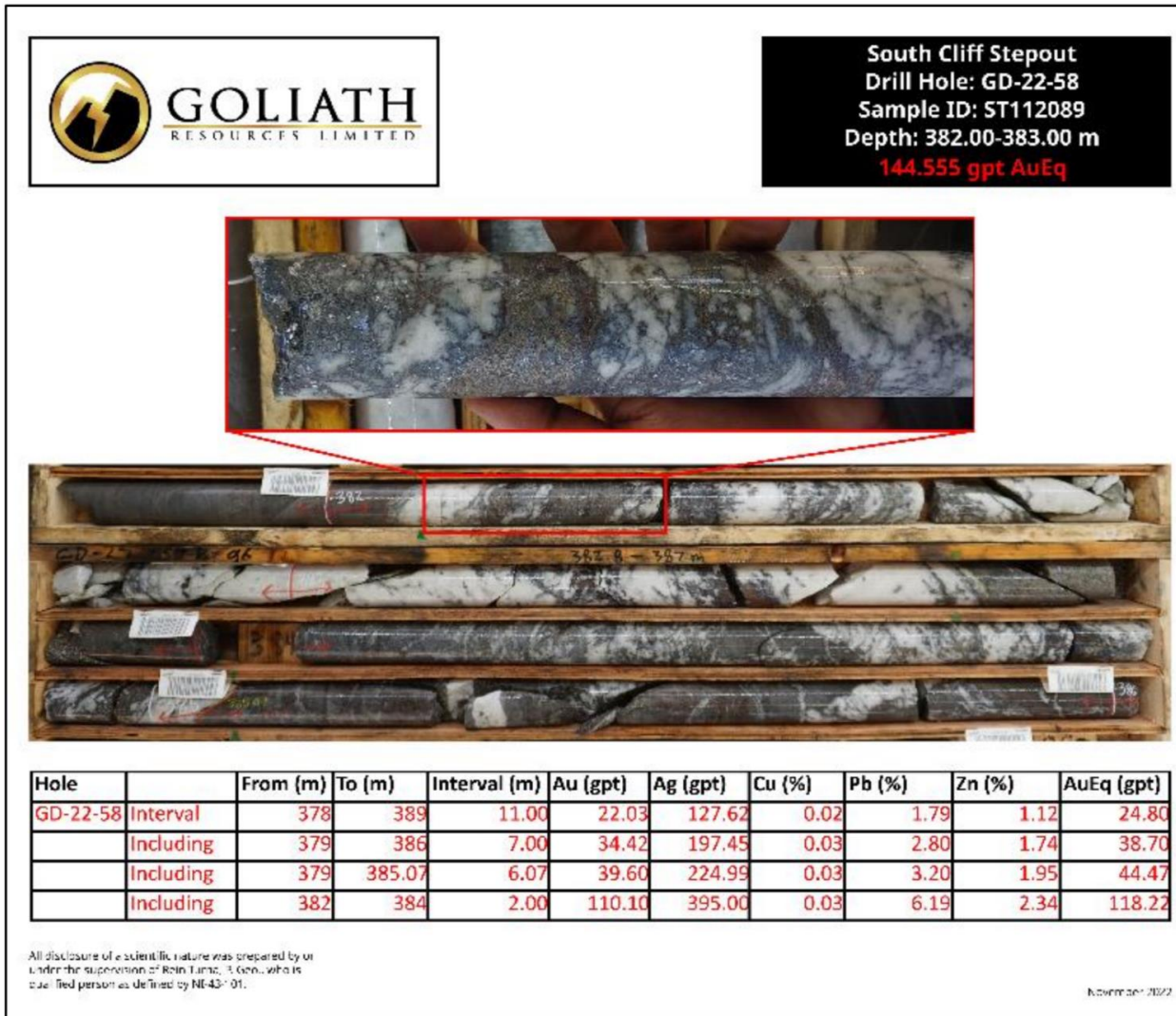




GOLIATH REPORTS HIGH-GRADE GOLD MINERALIZATION IN 96% OF FIRST BATCH DRILL HOLE ASSAYS UP TO 24.78 G/T AuEq OVER 11.00 METERS WITHIN SUREBET ZONE'S 1.6 SQUARE KILOMETER AREA, GOLDEN TRIANGLE, B.C.



- Hole GD-22-58 collared from South Cliff Stepout Pad intercepted high-grade gold mineralization containing 24.80 gpt AuEq (22.03 gpt Au and 127.62 gpt Ag) over 11.00 meters* including 38.70 gpt AuEq (34.42 gpt Au and 197.45 gpt Ag) over 7.00 meters* and 44.47 gpt AuEq (39.60 gpt Au and 224.10 gpt Ag) over 6.07 meters* and 144.555 gpt AuEq over 2.00 meters*.



- Hole GD-22-49 collared from Pad A intersected high-grade gold mineralization containing 21.30 gpt AuEq (20.46 gpt Au and 40.06 gpt Ag) over 7.77 meters*, including 27.55 gpt AuEq (26.47 gpt Au and 51.551 gpt Ag) over 6.00 meters*. Additional high-grade gold-mineralized intervals above the main Surebet Zone in this hole include 6.93 gpt AuEq (6.74 gpt Au and 7.46 gpt Ag) over 4.00 meters* and 3.37 gpt AuEq (3.27 gpt Au and 2.79 gpt Ag) over 4.00 meters*.

166 g-m Au Eq

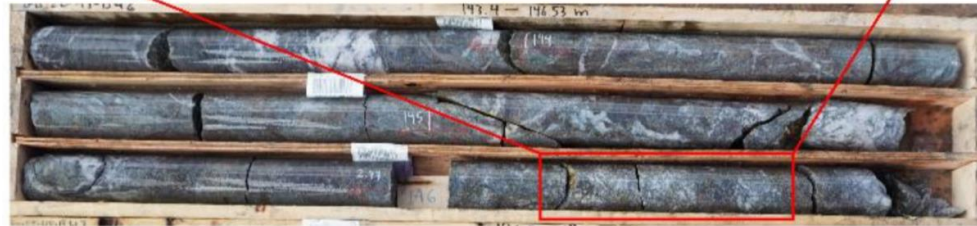


- Hole GD-22-48 collared from North Rubble intersected high-grade gold mineralization containing **139 g-m Au Eq** (12.61 gpt AuEq (6.98 gpt Au and 441.59 gpt Ag) over 11.00 meters* including 15.37 gpt AuEq (8.42 gpt Au and 537.57 Ag) over 9.00 meters* and 32.84 gpt AuEq (18.20 gpt Au and 1141.70 gpt Ag) over 4.00 meters*. Additional intervals of gold-mineralization occurring below the main Surebet Zone assayed up to 1.15 gpt AuEq (0.75 gpt Au and 29.40 gpt Ag) over 1 meter*.



GOLIATH
RESOURCES LIMITED

North Rubble
Drill Hole: GD-22-48
Sample ID: D782631
Depth: 146.00-147.00 m
86.010 gpt AuEq



Hole		From (m)	To (m)	Interval (m)	Au (gpt)	Ag (gpt)	Cu (%)	Pb (%)	Zn (%)	AuEq (gpt)
GD-22-48	Interval	142	153	11.00	6.91	441.59	0.06	0.57	0.46	12.61
	Including	143	152	9.00	8.42	537.57	0.07	0.69	0.56	15.37
	Including	143	147	4.00	18.20	1141.70	0.15	1.38	1.05	32.84
	Including	145	147	2.00	33.40	1621.00	0.25	2.33	1.99	54.64
	Including	146	147	1.00	56.40	2270.00	0.35	3.19	2.60	86.01
	Interval	160	161	1.00	0.75	29.40	0.01	0.05	0.04	1.15
	Interval	172	173	1.00	0.69	15.55	0.01	0.13	0.15	1.01

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

November 2022

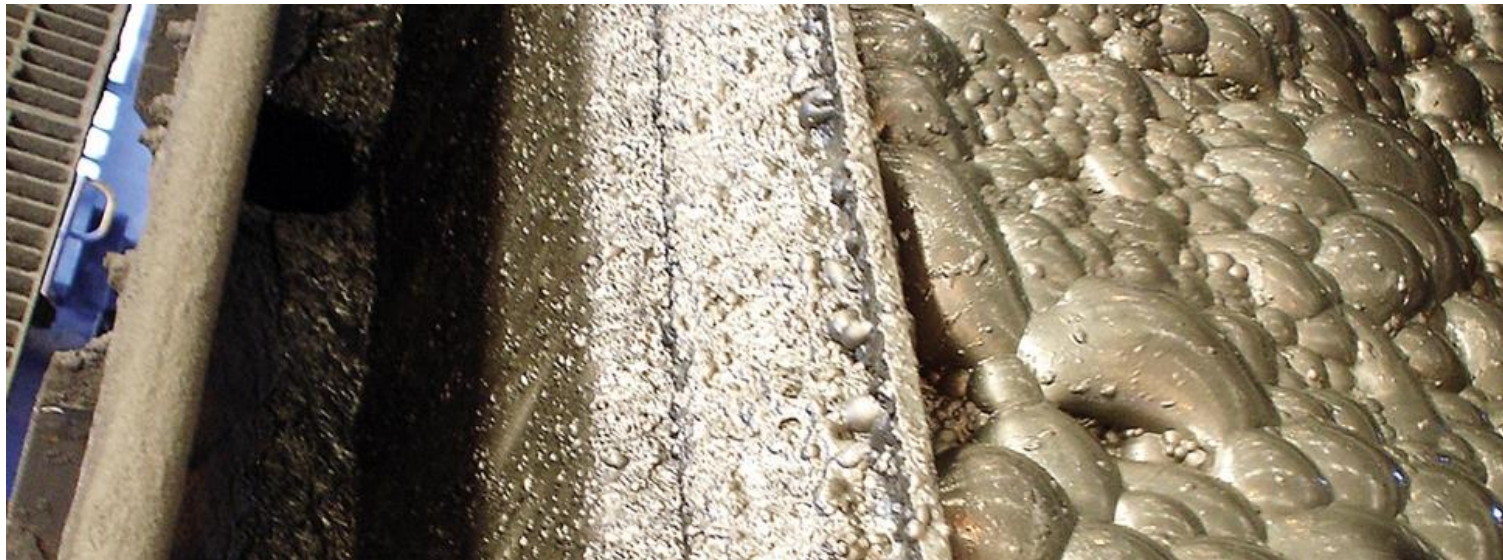
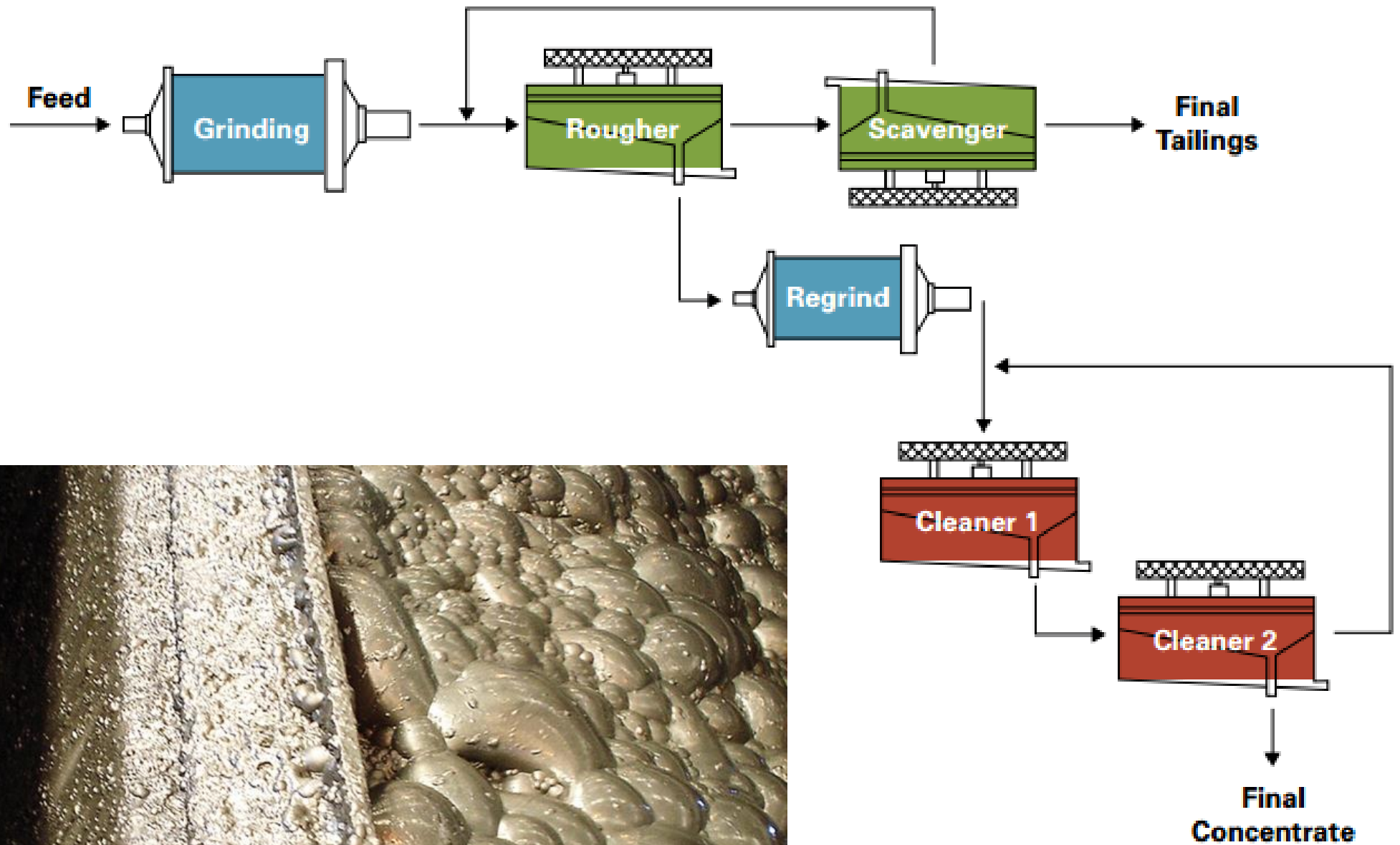
- ✚ 48% of all 92 drill holes (or 44) drilled in 2021/22 within the 1.6 square kilometer Surebet Zone area intercepted intervals >10 meters* containing galena, sphalerite and pyrrhotite. In 2021, 25 % of drill holes (or 6 out of 24) intercepted intervals greater than 10 meters* of galena, sphalerite and pyrrhotite, whereas in 2022, 56 % of drill holes (or 38 out of 68) intercepted intervals greater than 10 meters* of galena, sphalerite and pyrrhotite.
 - ✚ Assays have also shown that a number of holes contain high-grade gold-silver mineralization in base-metal-free quartz-breccia and quartz-vein-stockwork not directly associated with galena and/or sphalerite, further confirming the presence of free gold in the system that include GD-22-36 and GD-22-44 (see images above).
-
- ✚ Assays have confirmed that the high-grade Surebet Zone covers at least 1.6 square kilometers demarked by an area that spans from North Rubble, west-southwest 1.2 km to Pad 1 (that remains open to the North and West), southwest 750 m to Pad 11 and east 750 m to Pad A (which remains open to the East and East-Southeast) (see map above).

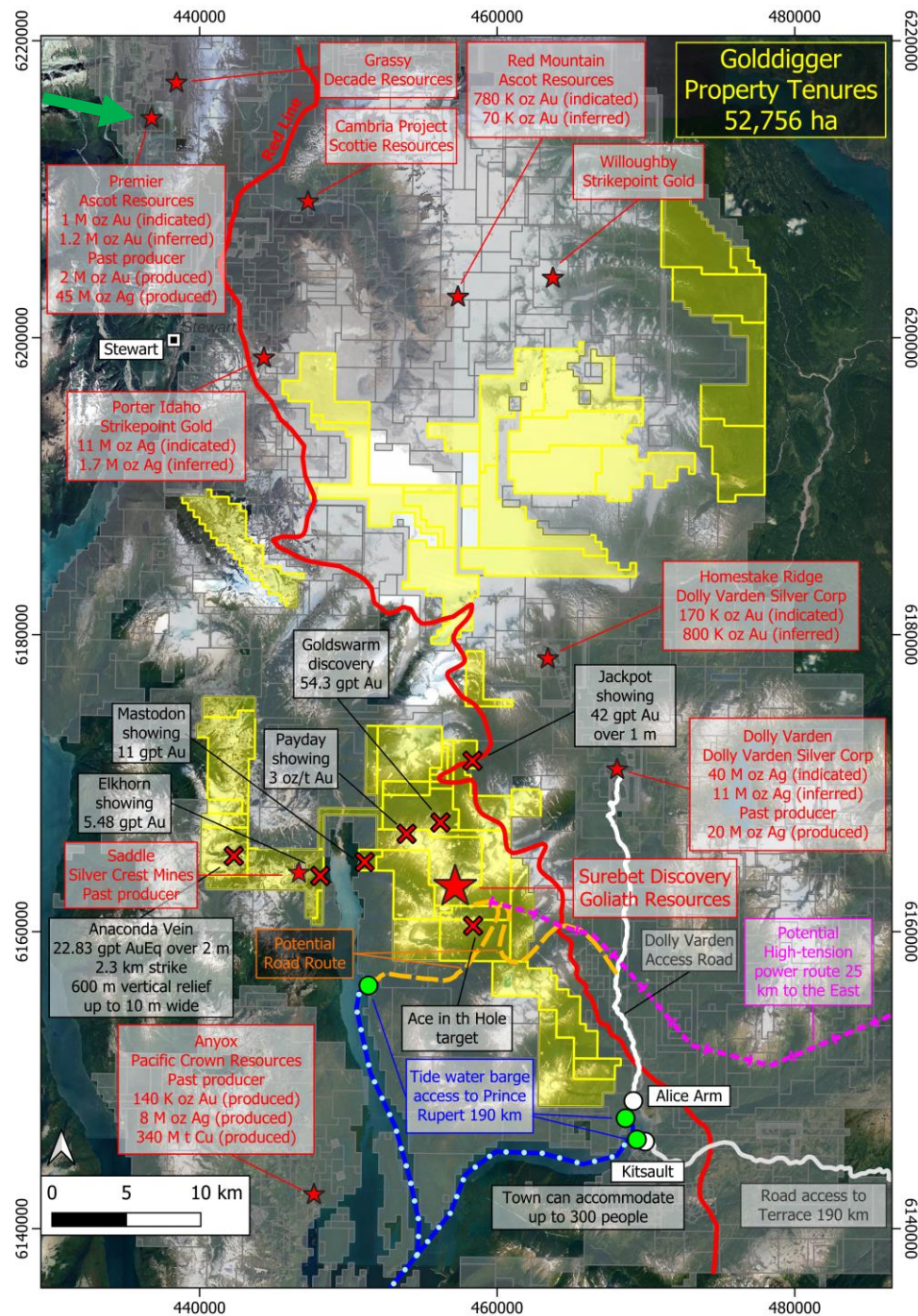
Type of Metallurgical Test	Material	Weight		Assay				Distribution			
		(g)	(%)	Pb (%)	Zn (%)	Au (gpt)	Ag (gpt)	Pb (%)	Zn (%)	Au (%)	Ag (%)
Initial Sample >>>	Surebet Metallurgical Test Sample	1602.34	100.00	1.3	1.2	8.8	212.2				
Gravity Recoverable Gold >>>	Pre-Flotation Gravity Con	3.64	0.23	-	-	1476.3	9803.8	-	-	38.1	10.5
Flotation >>>	Total Pb Flotation Concentrate	122.70	7.7	<u>12.9</u>	<u>4.9</u>	<u>60.5</u>	<u>1735.0</u>	75.4	31.0	52.5	62.6
	Total Zn Flotation Concentrate	291.30	18.2	1.0	4.4	3.7	155.0	14.4	66.5	7.6	13.3
	Bulk (Pb+Zn) Flotation Concentrate	414.00	25.8	<u>4.6</u>	<u>4.5</u>	<u>20.5</u>	<u>623.3</u>	89.8	97.5	60.2	75.9
% Recoveries >>>	Gravity Only >>>									<u>38.1</u>	<u>10.5</u>
	Gravity + Pb Flot >>>							75.4	31.0	<u>90.6</u>	<u>73.1</u>
	Gravity + Pb Flot + Zn Flot >>>							89.8	97.5	<u>98.2</u>	<u>86.4</u>

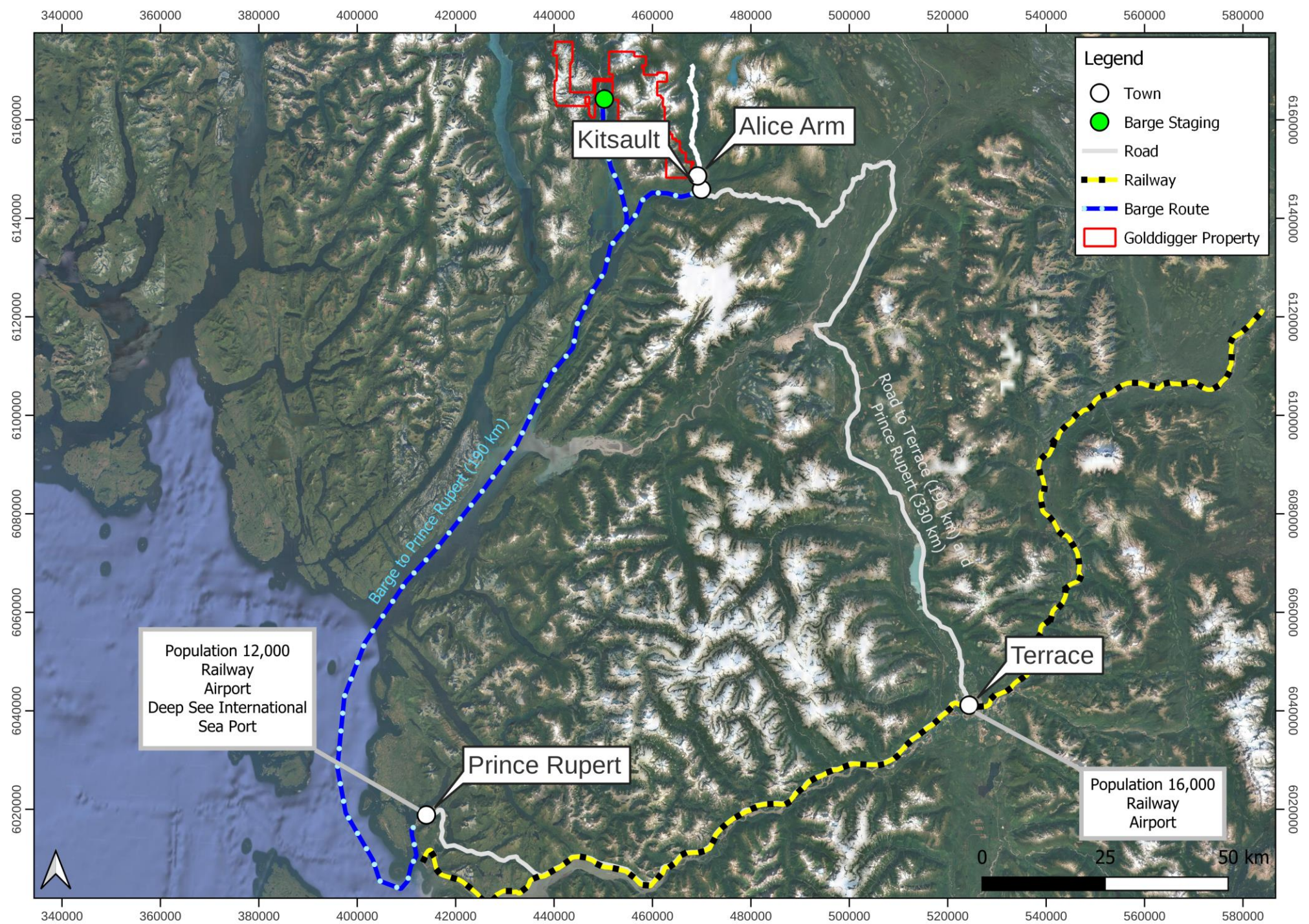


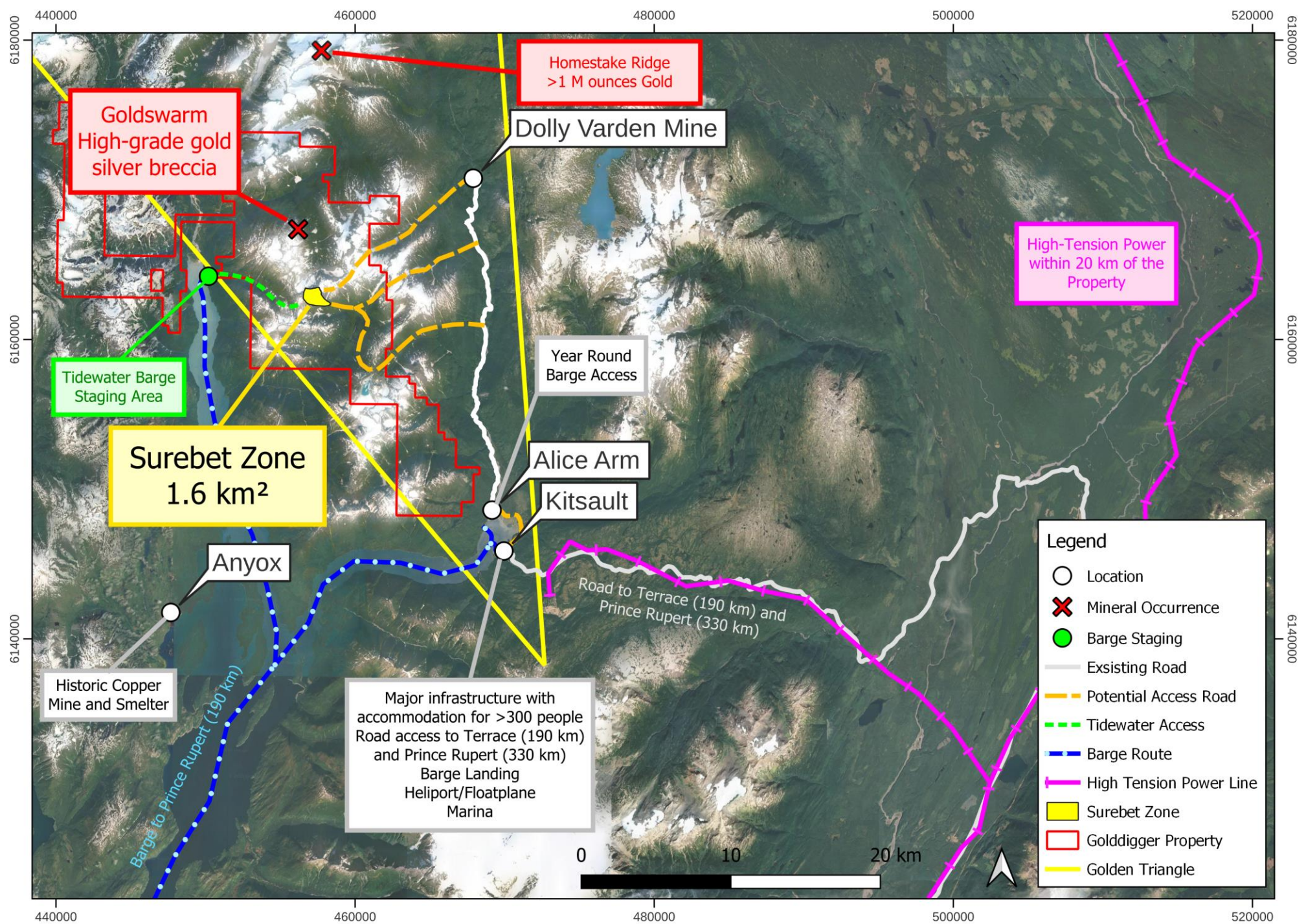
Conceptual Flowsheet

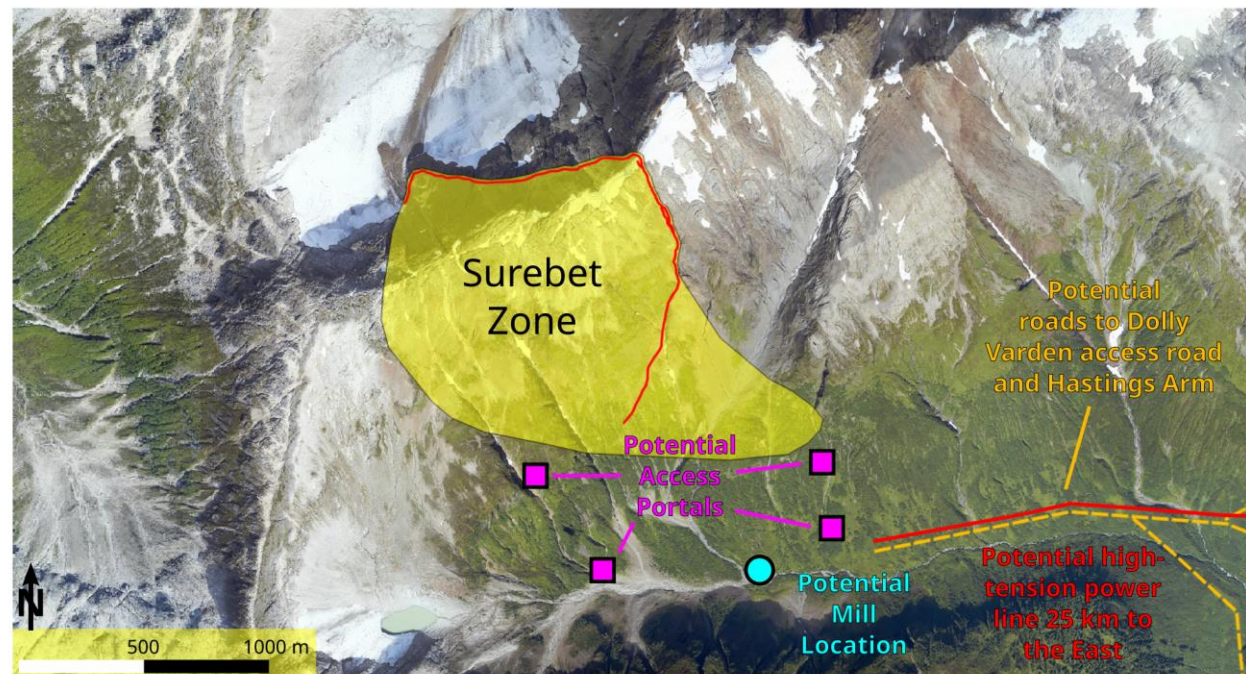
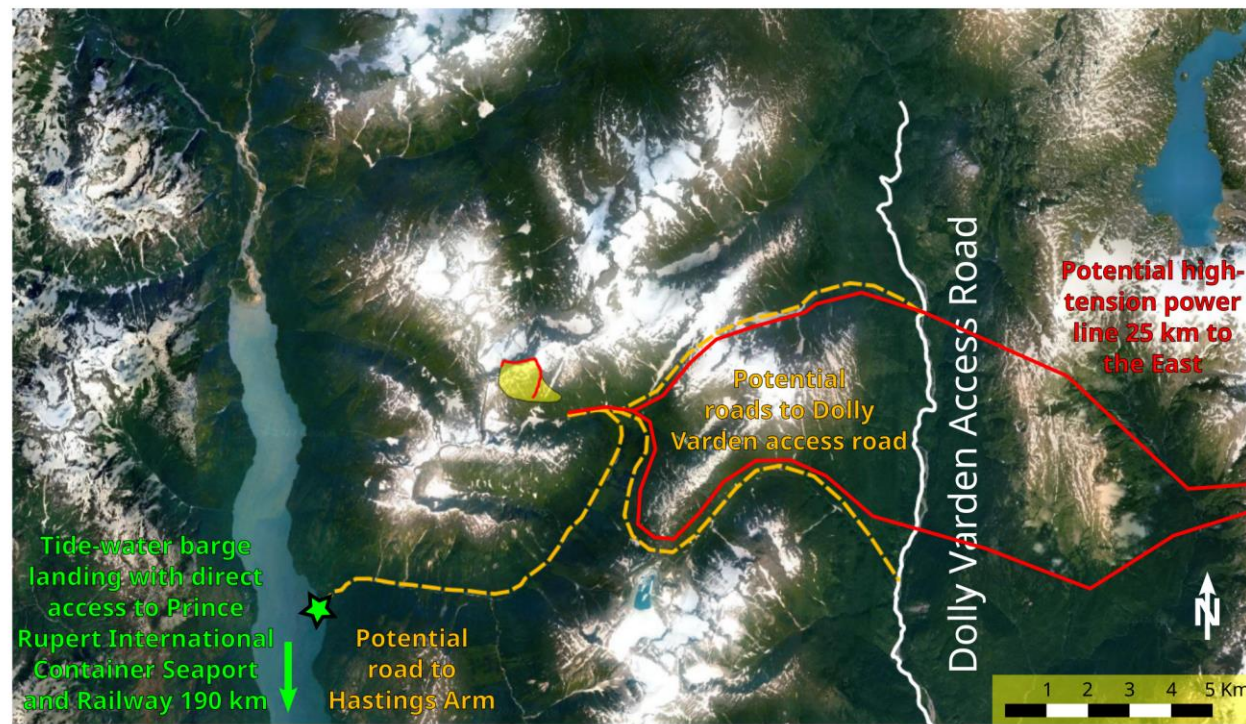
Flotation Mill









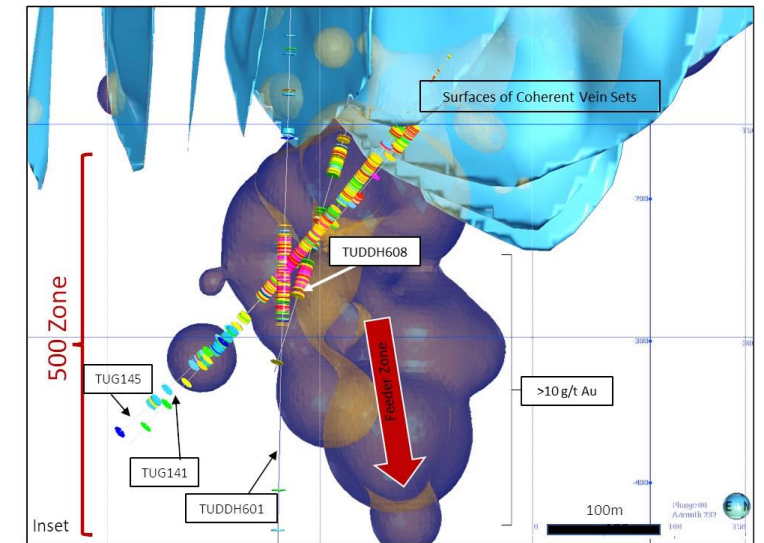
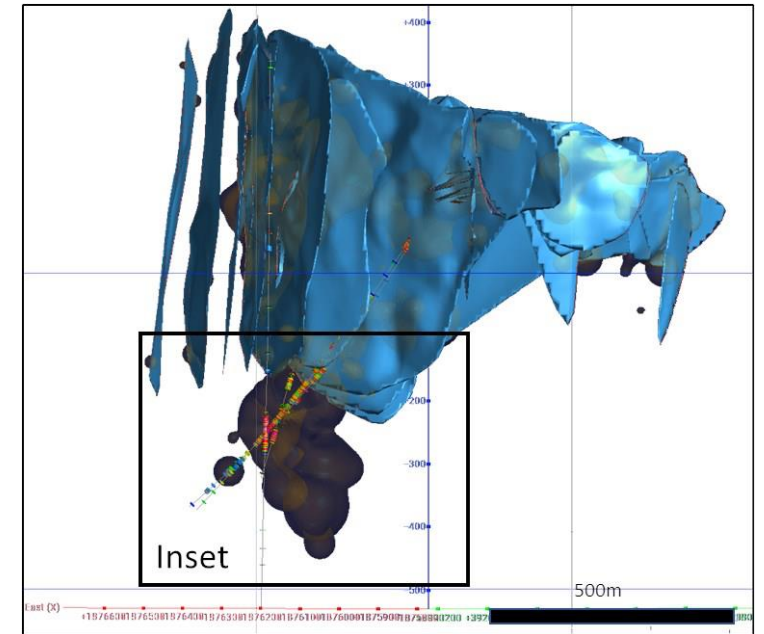


Lion One Metals Intersects 17.52 g/t Gold over 23.7m in Deep Zone 500 Drilling at Tuvatu Alkaline Gold Project in Fiji

TUDDH 608 - select high grade intercepts

From m	To m	Intercept m	Grade g/t Au
594.5	618.2	23.70	17.89
594.5	614.1	19.60	21.16
596.7	603.1	6.40	42.58
596.7	597.9	1.20	85.10
599.8	600.4	0.60	108.31

424 g-m Au Eq



Hannan Metals Announces Results of Airborne Survey at Valiente, Peru

THE VALIENTE COPPER GOLD PROJECT

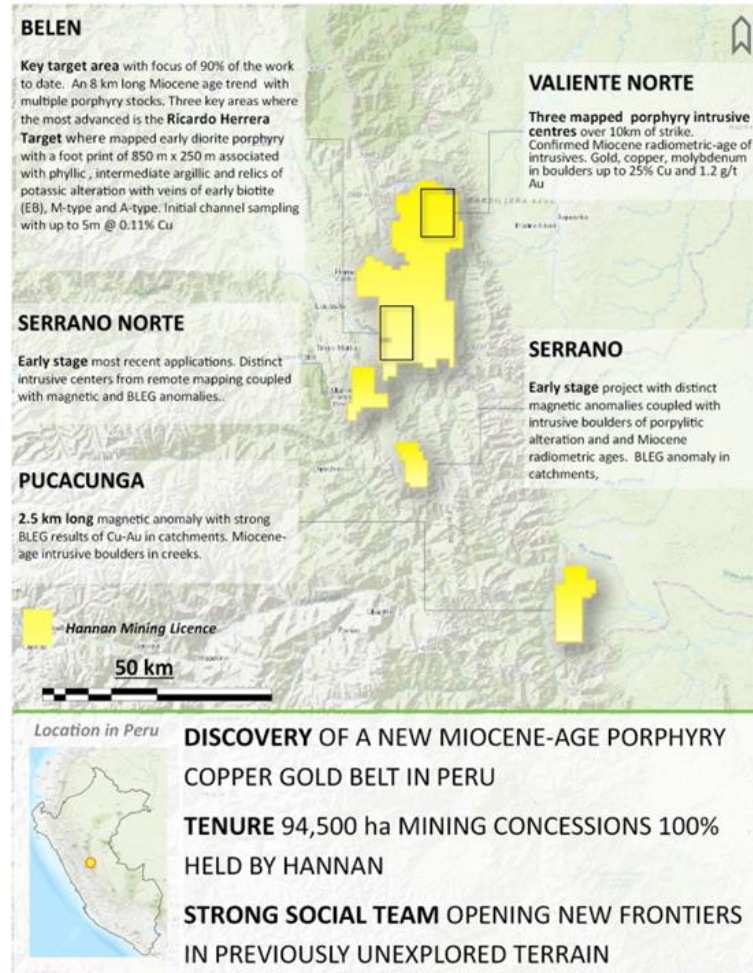


Figure 1. Overview of the Valiente project in Peru

BELEN: RESULTS FROM AIRBORNE SURVEY

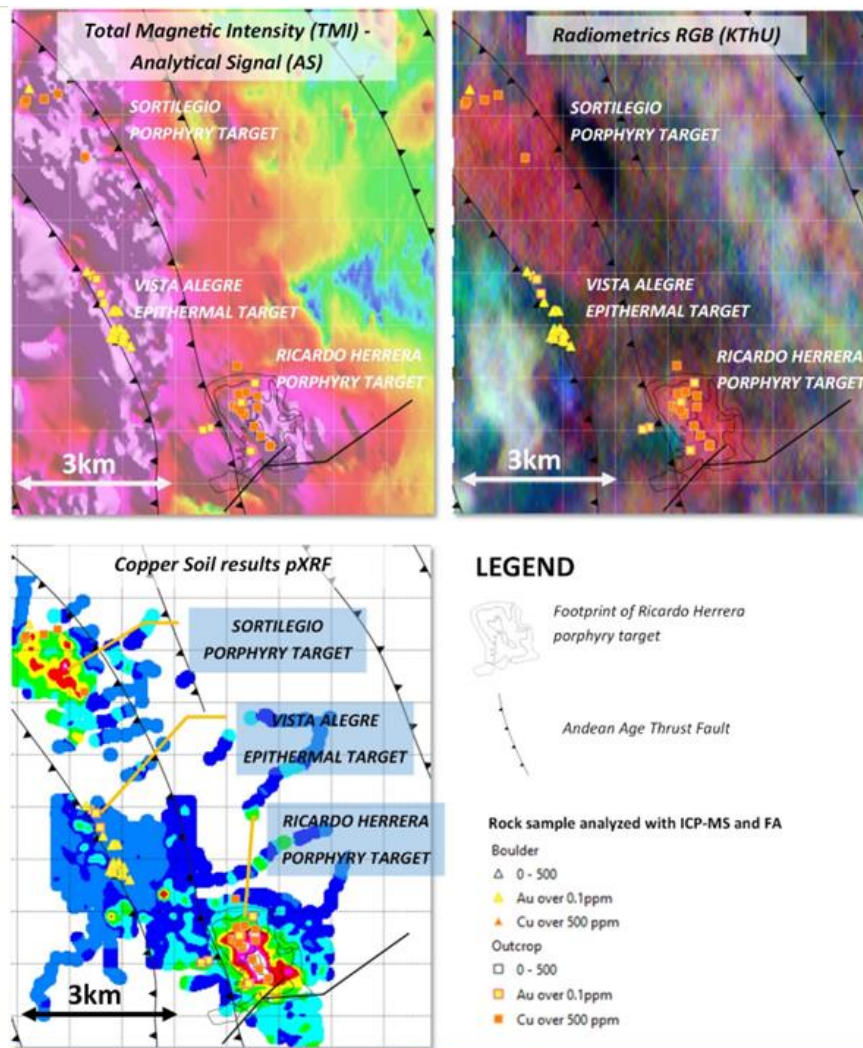


Figure 2. Comparison of results from airborne magnetic and radiometric survey with copper soil data and rock samples.

VALIENTE NORTE: RESULTS FROM AIRBORNE SURVEY

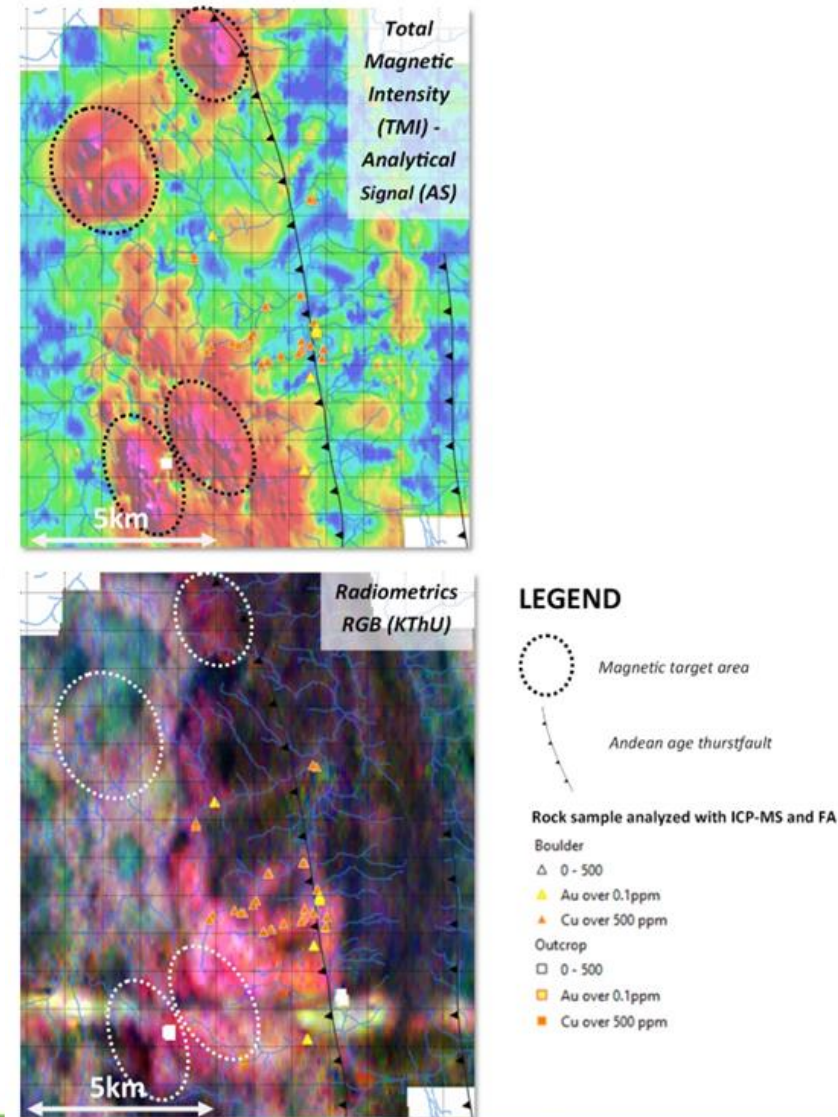


Figure 3. Comparison of results from airborne magnetic and radiometric survey and rock samples.



i-80 Gold Releases Results of a Scoping Study for the Ruby Hill Processing Plant

IAU TSX.V
IAUCF OTC

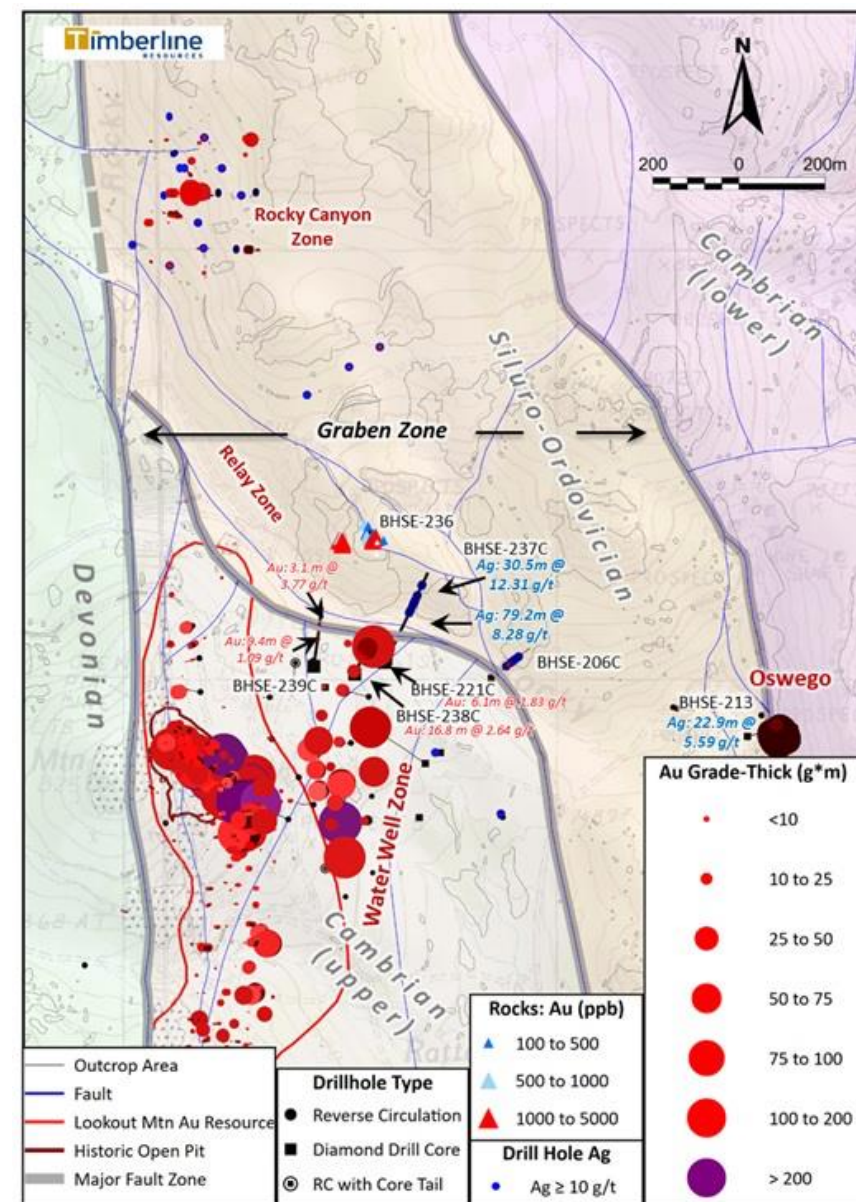
Highlight of the Study include:

- A preliminary estimate of US\$8.9 Million in capital, including contingency, indirects and EPCM costs for the restart to process oxide material
- A preliminary estimate of US\$65.7 Million in capital, including contingency, indirects and EPCM costs for the conversion to a floatation plant producing two concentrates (Part 2)

Timberline Resources Reports More Gold and Silver from Drilling at the Eureka Project, Nevada

Highlights

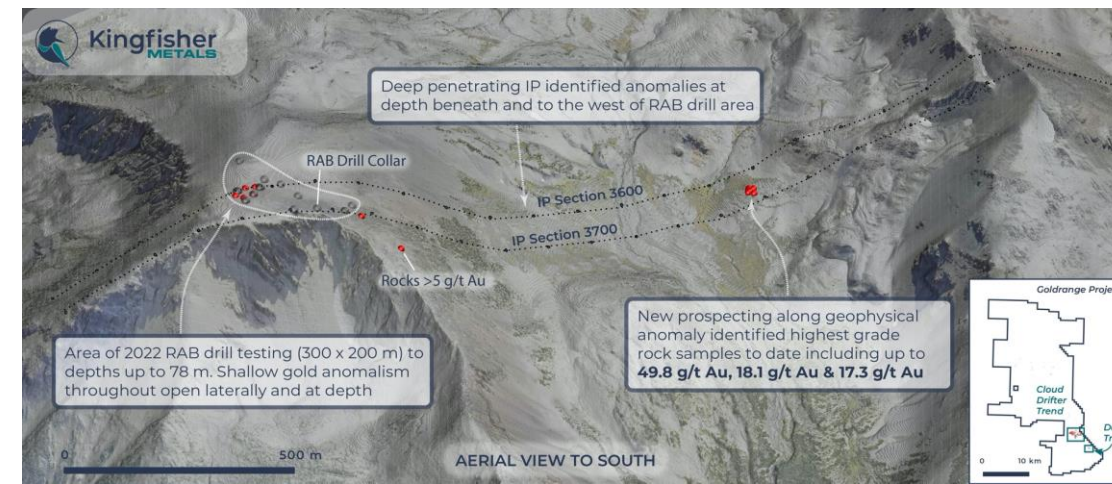
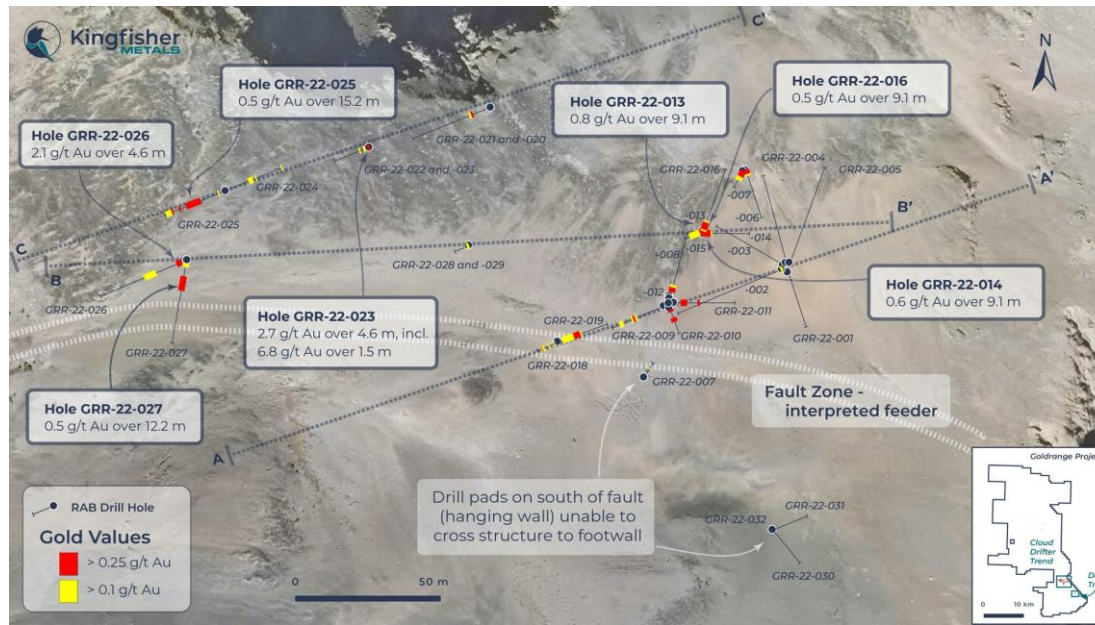
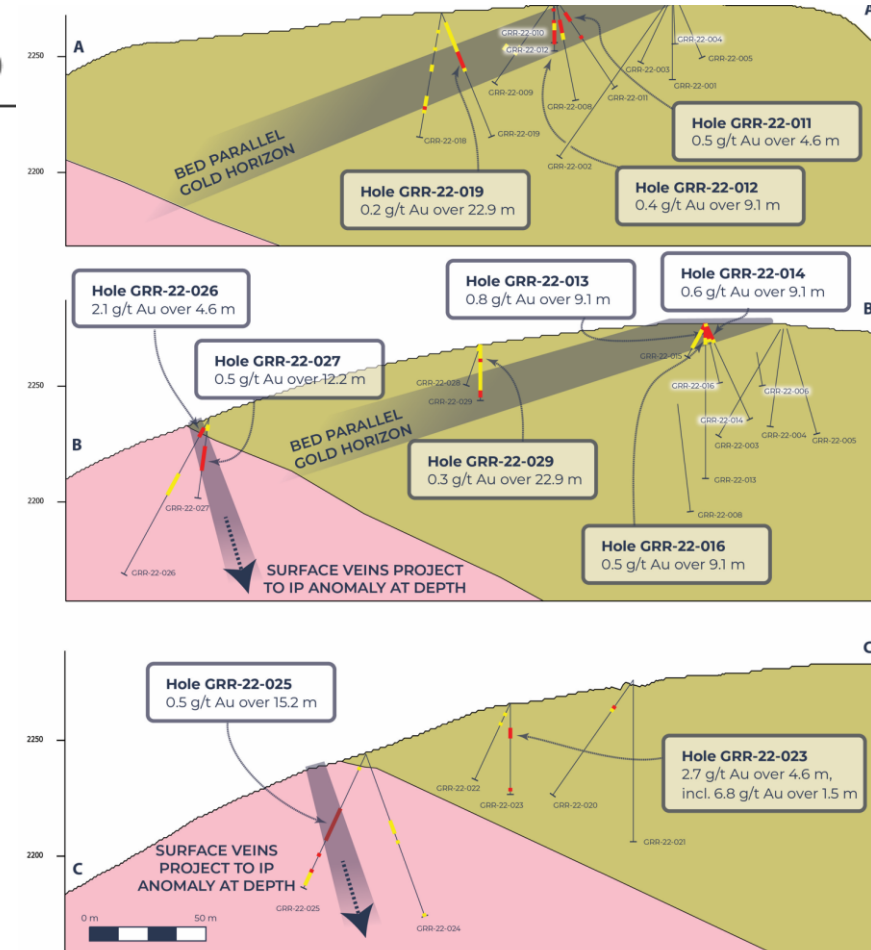
- BHSE-238C: 16.8m at 2.64 grams per tonne (g/t) **gold** from 178.9m depth, including
 - 4.6m at 4.45 g/t gold from 182.0m depth;
- BHSE-221C: 6.1m at 1.83 g/t **gold** from 332.8m depth, including
 - 1.5m at 3.59 g/t gold from 335.9m depth;
- BHSE-239C: 9.4m at 1.09 g/t **gold** from 194.5m depth;
- BHSE-239C: 6.1m at 1.33 g/t **gold** from 313.0m depth;
- BHSE-239C: 3.1m at 3.77 g/t **gold** from 439.5m depth;
- BHSE-221C: 35.1m at 10.1 g/t silver from 329.8m depth;
- BHSE-237C: 79.2m at 8.2 g/t silver from 297.8m depth; and
- BHSE-237C: 30.5m at 12.2 g/t silver from 393.8m depth.



KFR TSX.V
KGFMF OTC

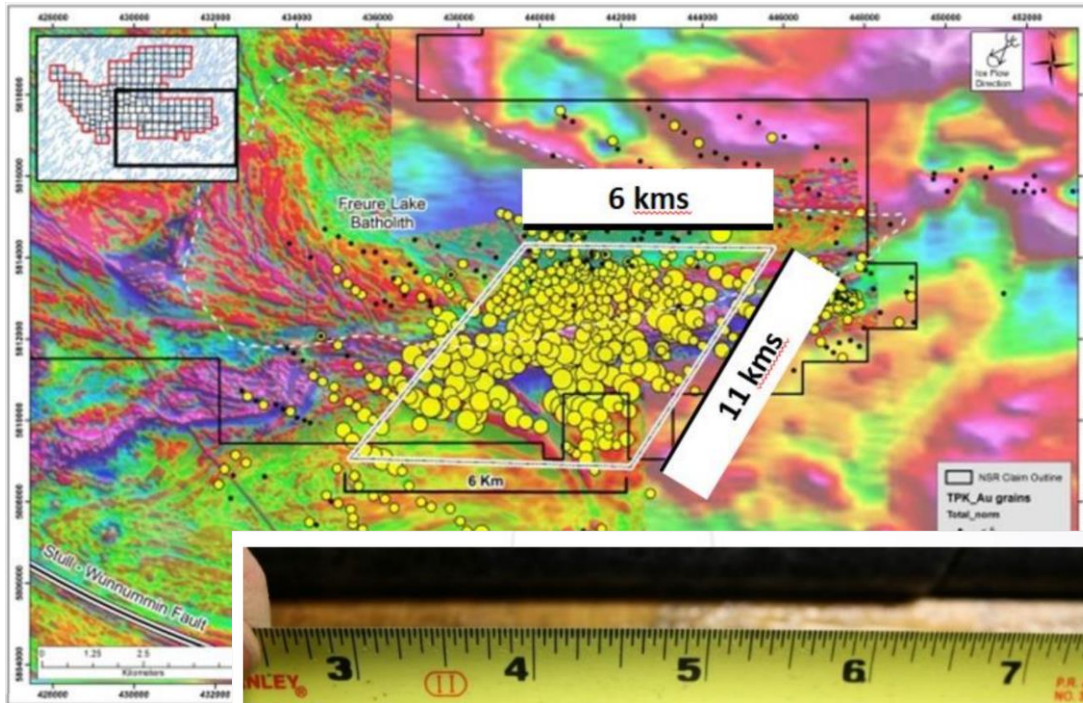
Kingfisher Metals Outlines Gold System at Day Trip Zone, Goldrange Project

Hole*	From (m)	To (m)	Interval (m)	Au (g/t)
GRR-22-011	4.57	9.14	4.57	0.52
GRR-22-012	7.62	16.76	9.14	0.43
GRR-22-013	0.00	9.14	9.14	0.79
GRR-22-014	0.00	9.14	9.14	0.56
GRR-22-016	0.00	9.14	9.14	0.54
GRR-22-019	4.57	27.43	22.86	0.22
GRR-22-023	10.67	15.24	4.57	2.70
Incl.	10.67	12.19	1.52	6.81
GRR-22-025	25.91	41.15	15.24	0.50
GRR-22-026	4.57	9.14	4.57	2.06
GRR-22-027	13.72	25.91	12.19	0.48
GRR-22-029	0.00	22.86	22.86	0.27



Northern Superior Resources Receives Drill Permits for TPK Project at the Core of its Ontario Strategy

SUP TSX.V
NSUPF OTC



- Multiple, significant gold discoveries already made, including:
 - ✓ Highlighted intersection: 25.87 g/t gold 13.45 m (TPK-10-004).





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Marek Iwahashi

Client Service Specialist

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