



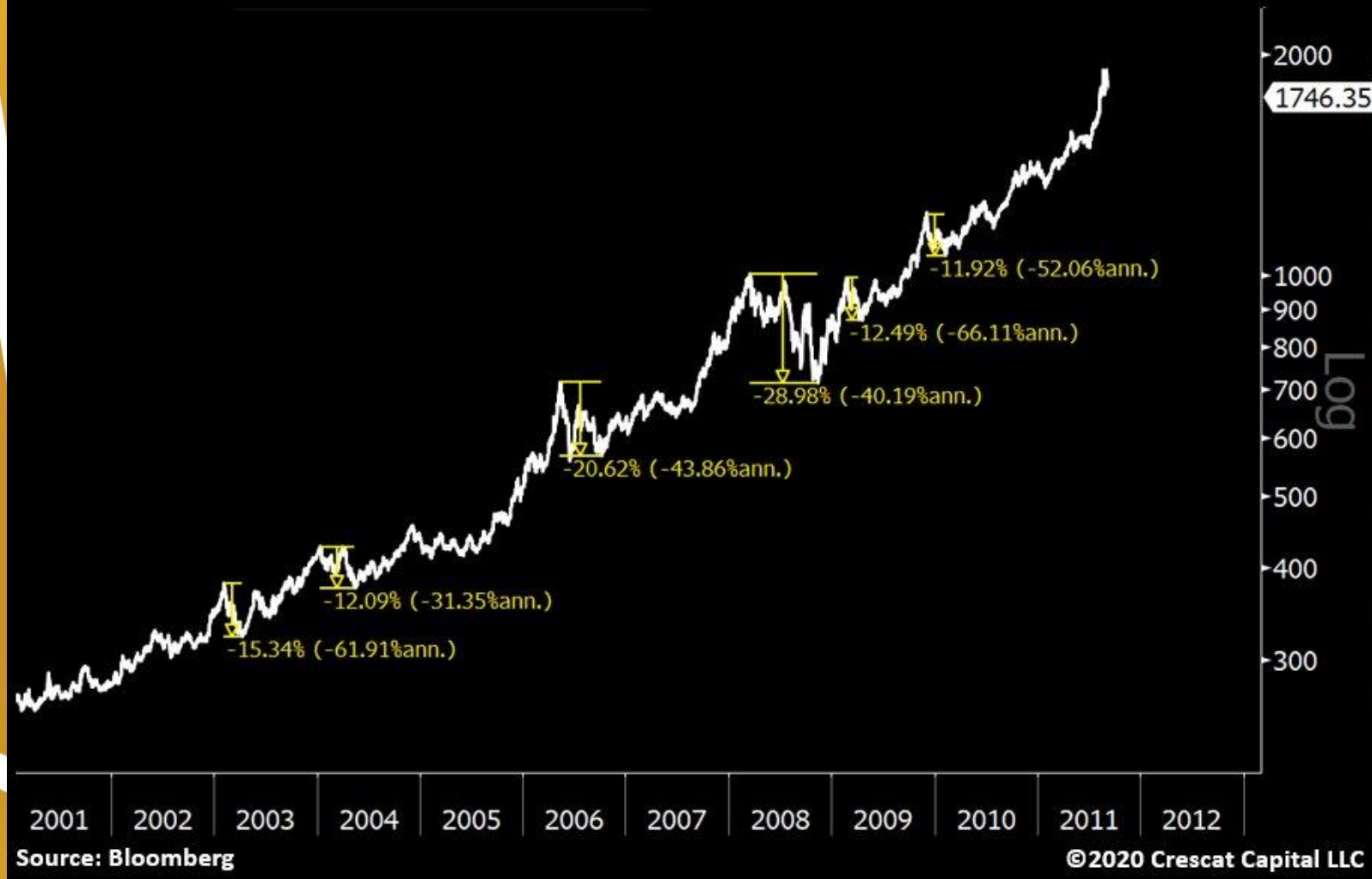
# CRESCAT CAPITAL<sup>®</sup>

The Value of Global Macro Investing

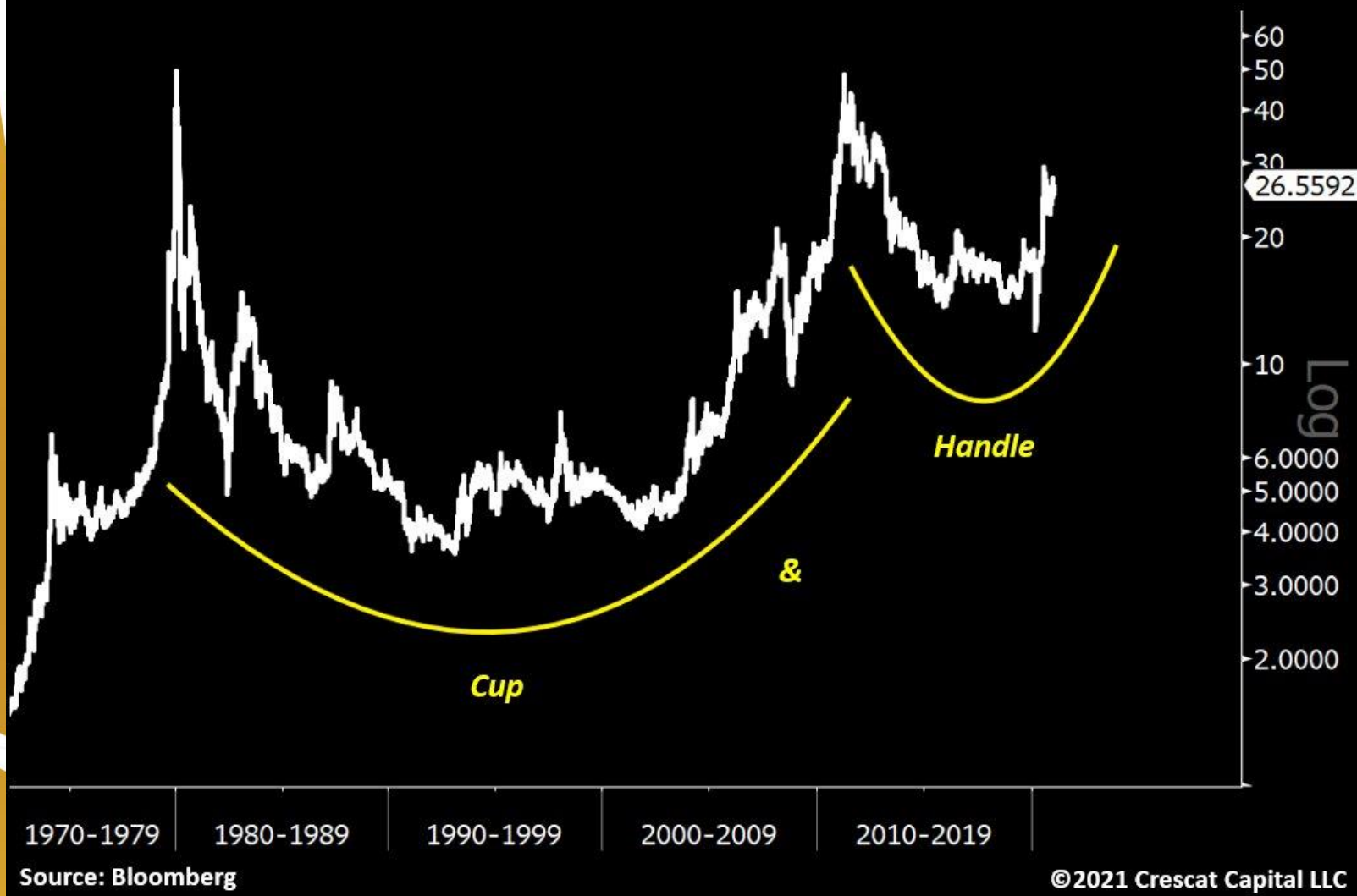
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# Gold's Last Bull Market

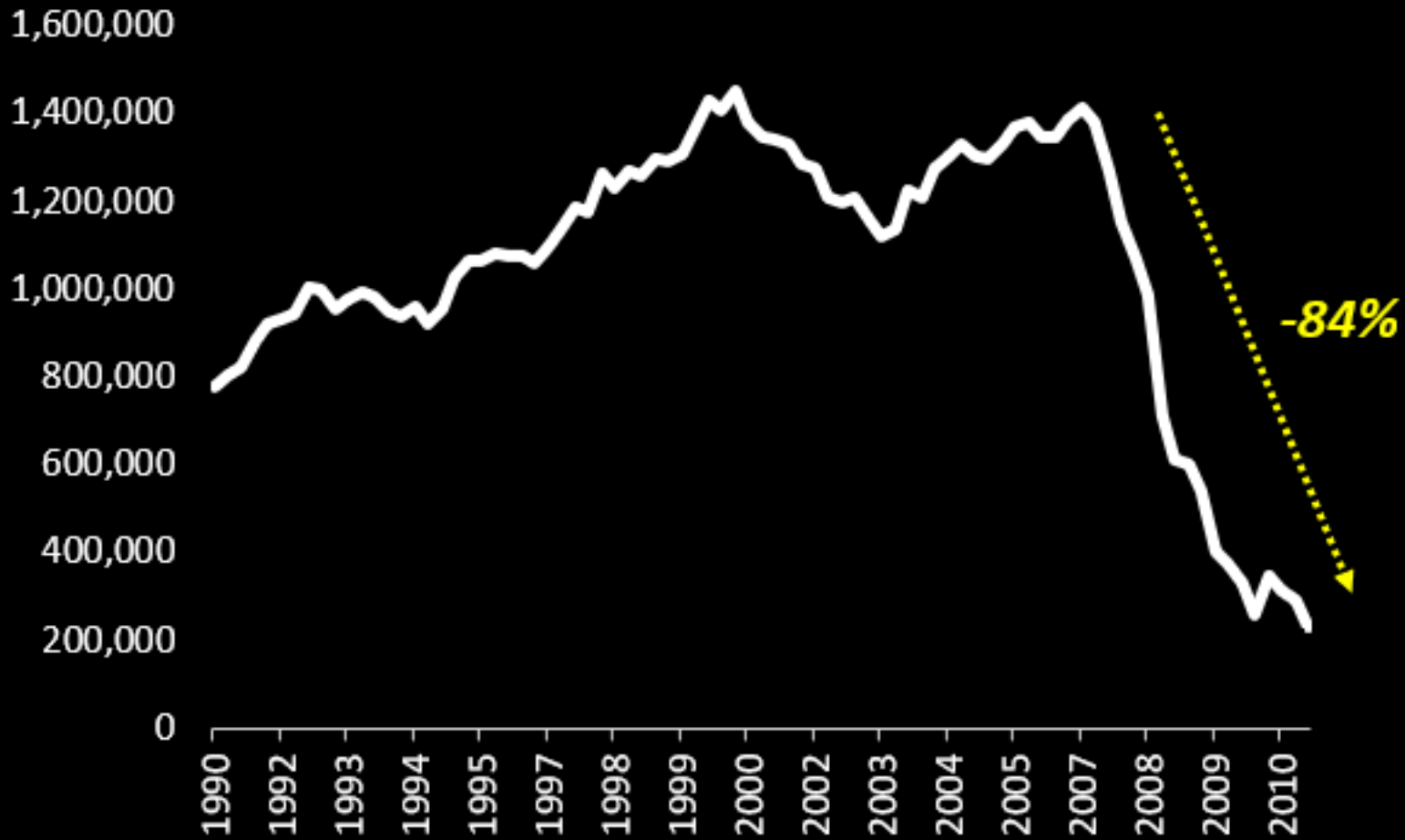


# Silver



# US Bottom 50%

*Net Worth in USD Millions*



Source: Federal Reserve

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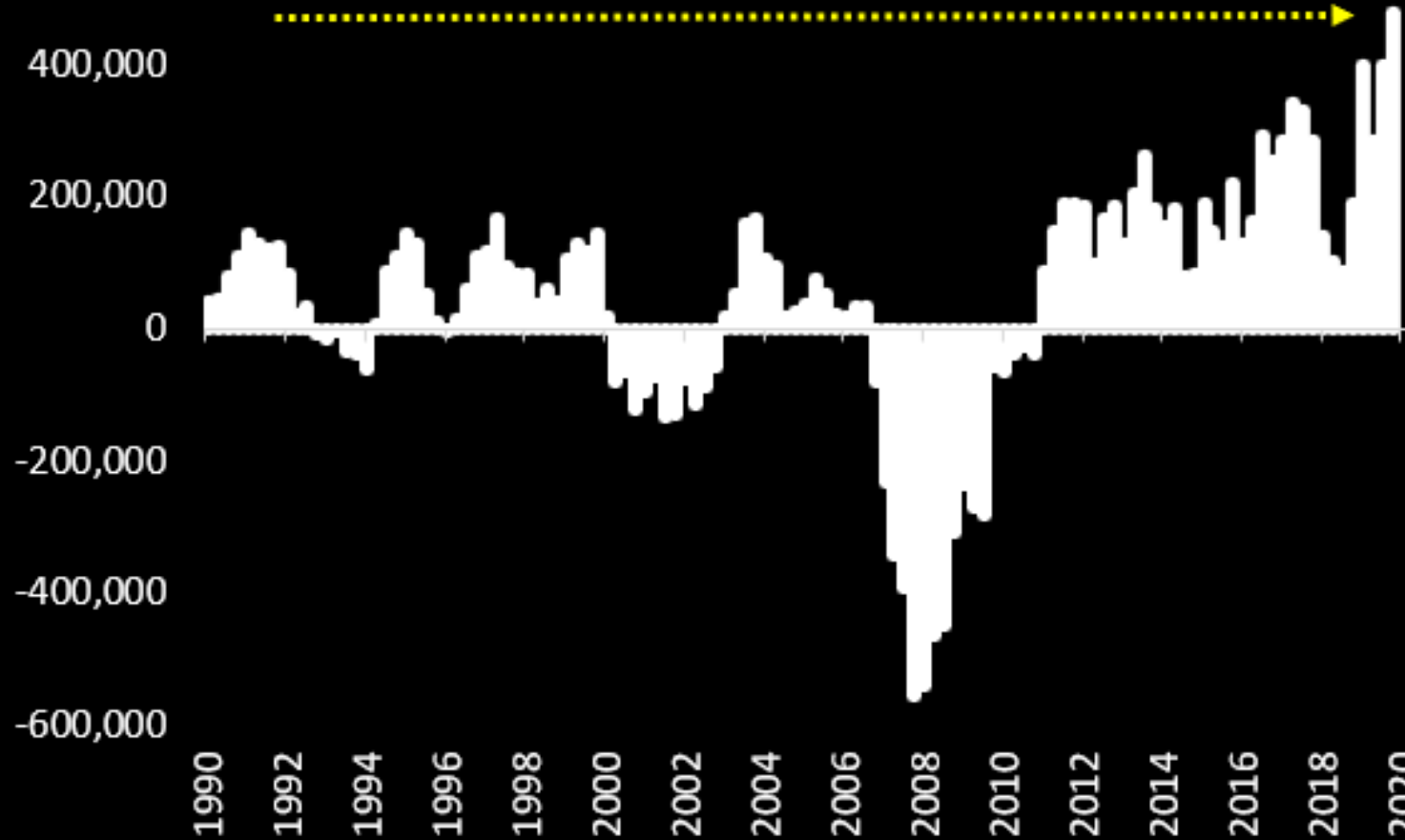
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# US Bottom 50%

*Net Worth Annual Change in USD Millions*

**\$478B**



Source: Federal Reserve

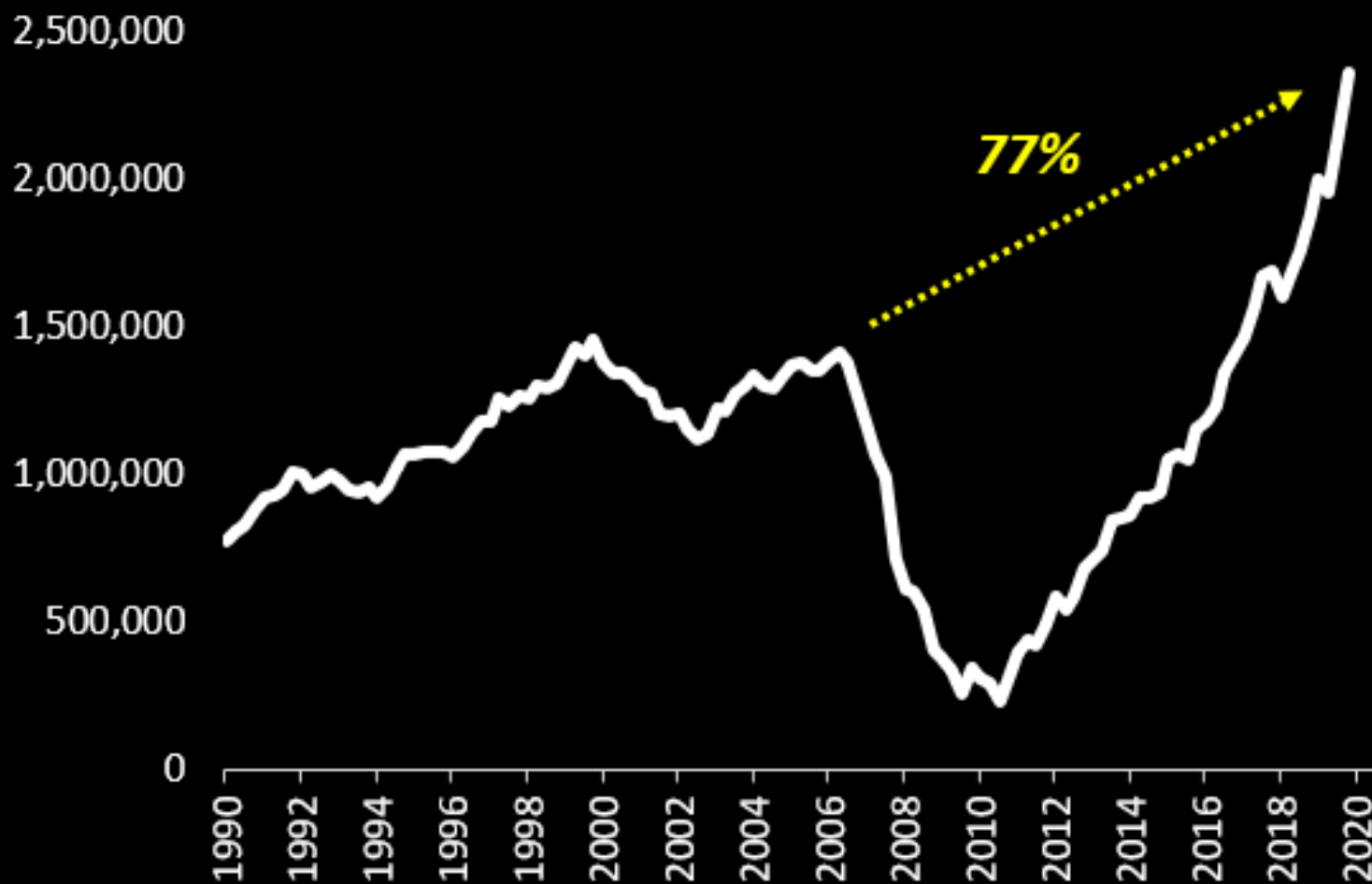
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# US Bottom 50%

*Net Worth in USD Millions*



Source: Federal Reserve

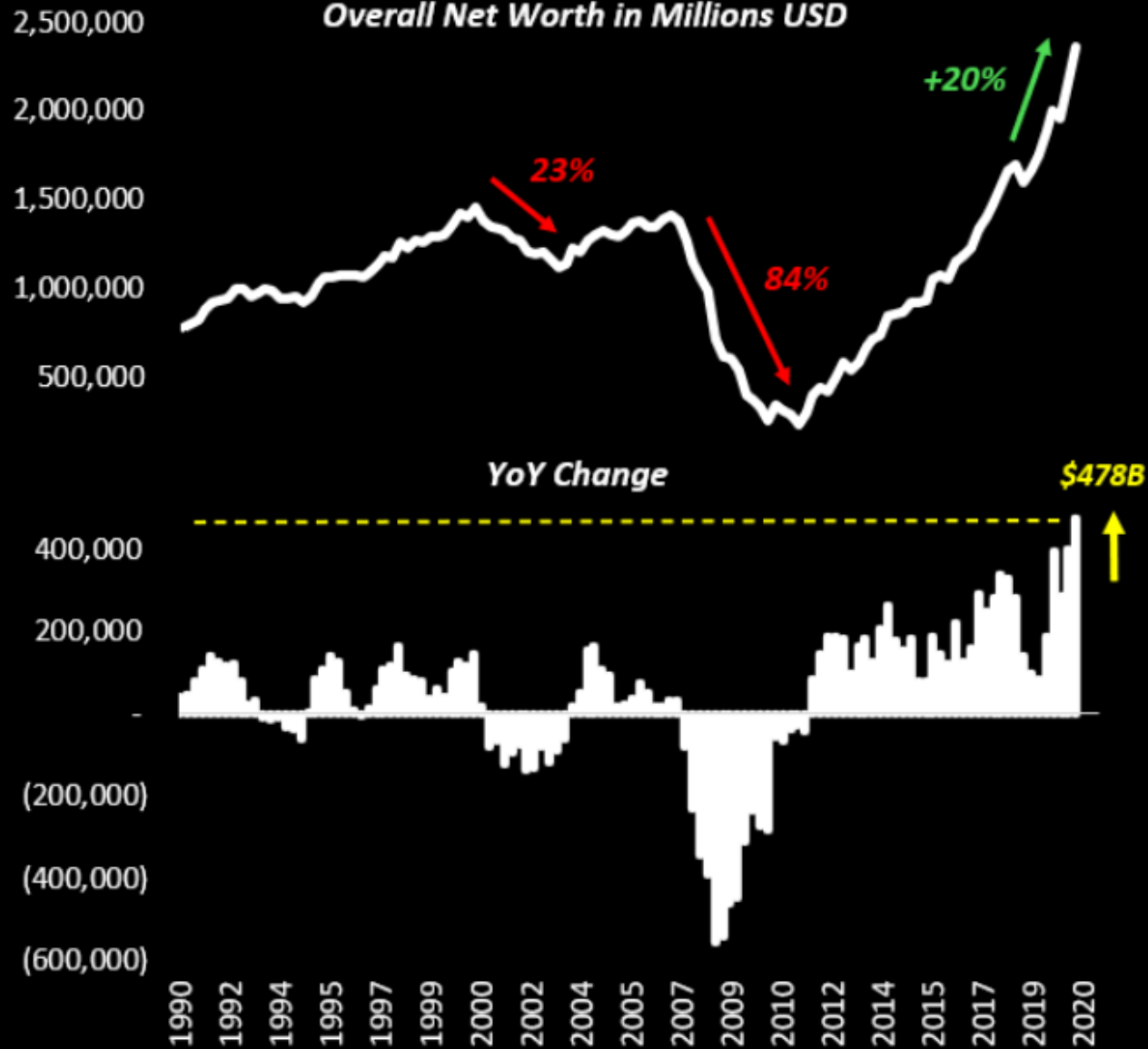
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# US Bottom 50%

Overall Net Worth in Millions USD



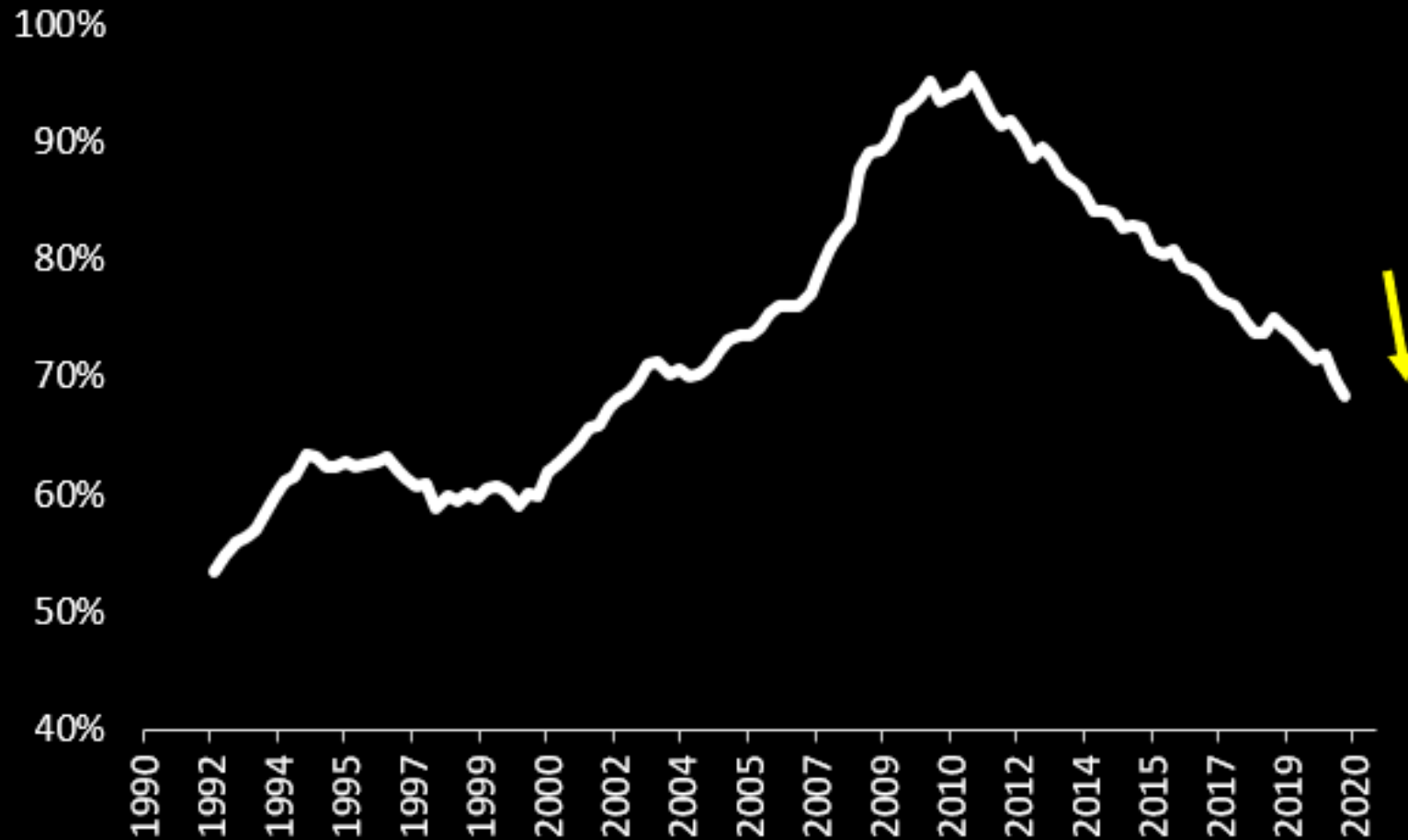
Source: Federal Reserve

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# US Bottom 50%

*Liabilities to Assets Ratio*



Source: Federal Reserve

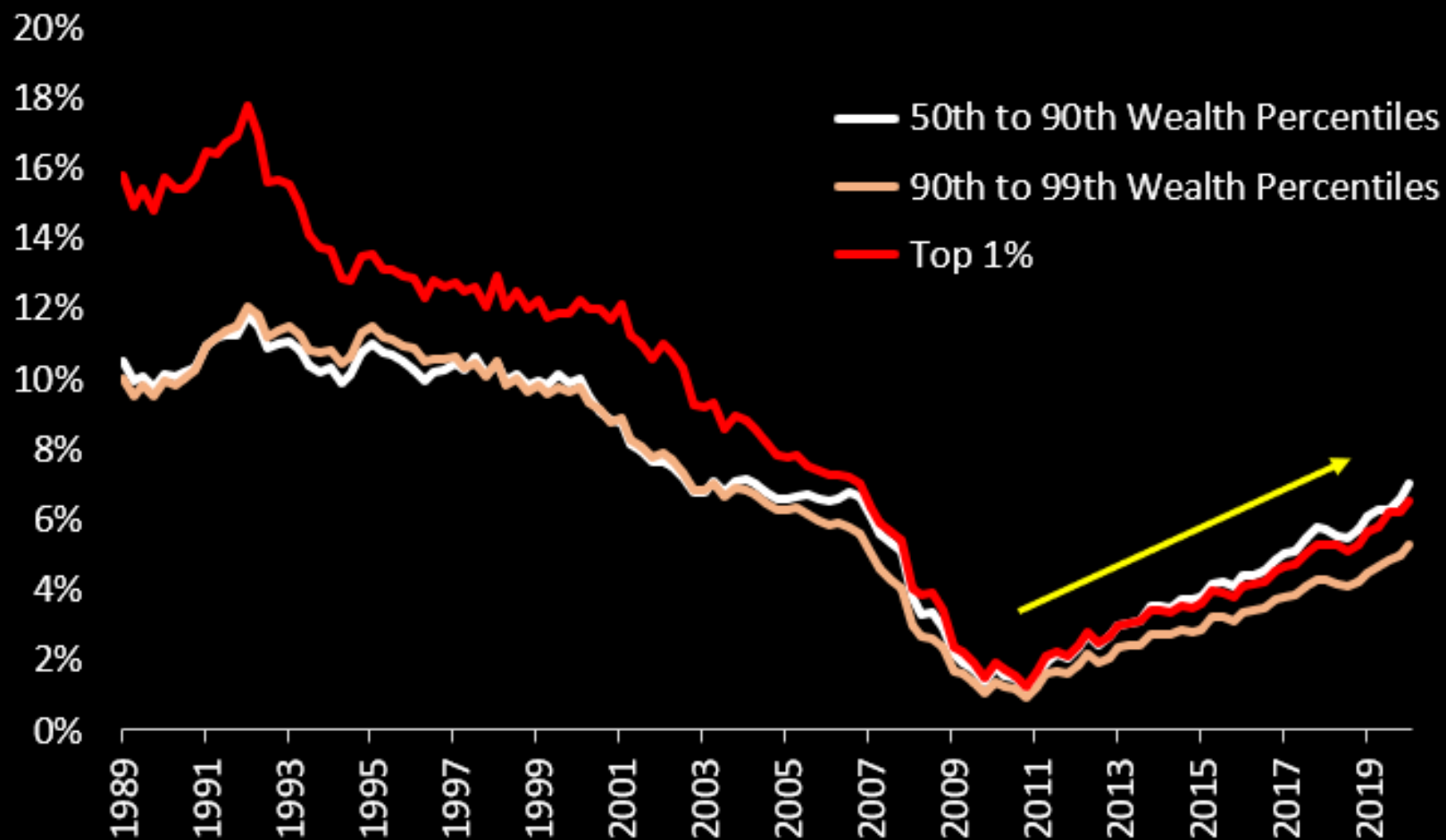
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# Lower Class Net Worth vs. Higher Class

*Bottom 50% Net Worth As A % of Higher Classes' Net Worth*

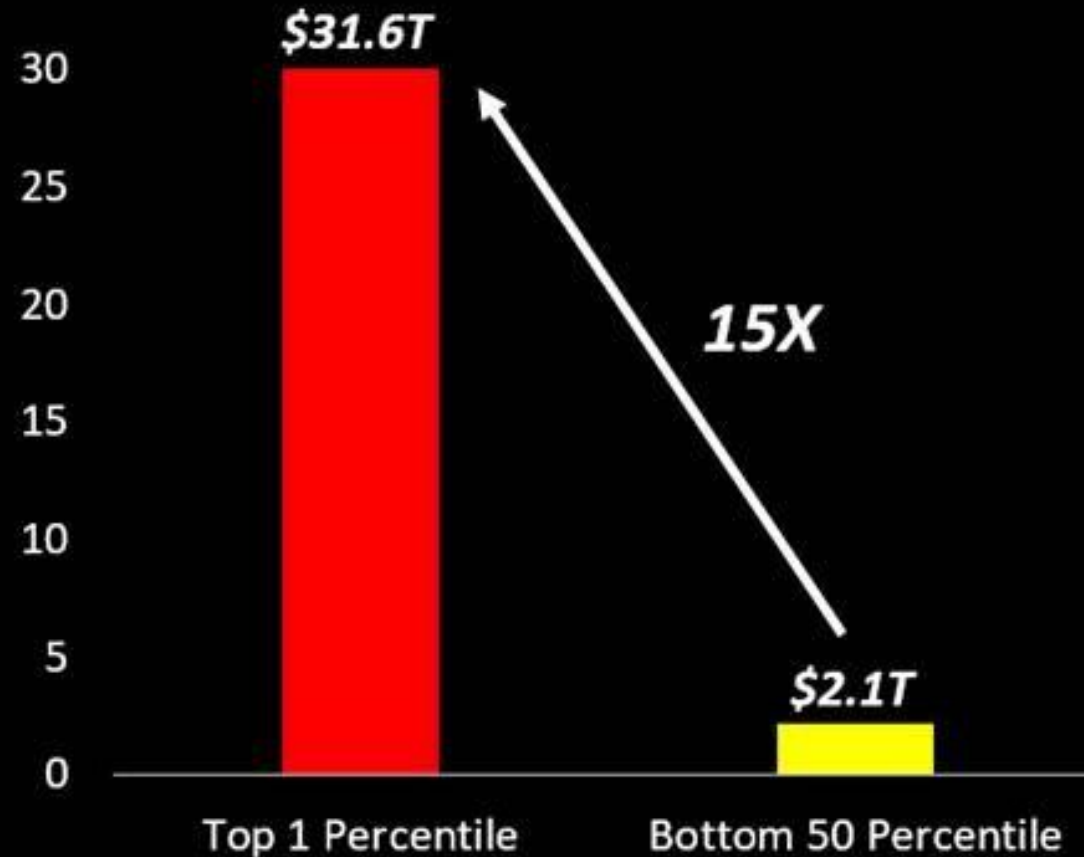


Source: Federal Reserve

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# Ultra-Rich vs. Bottom 50%

*Value of Financial Assets in USD Trillions*

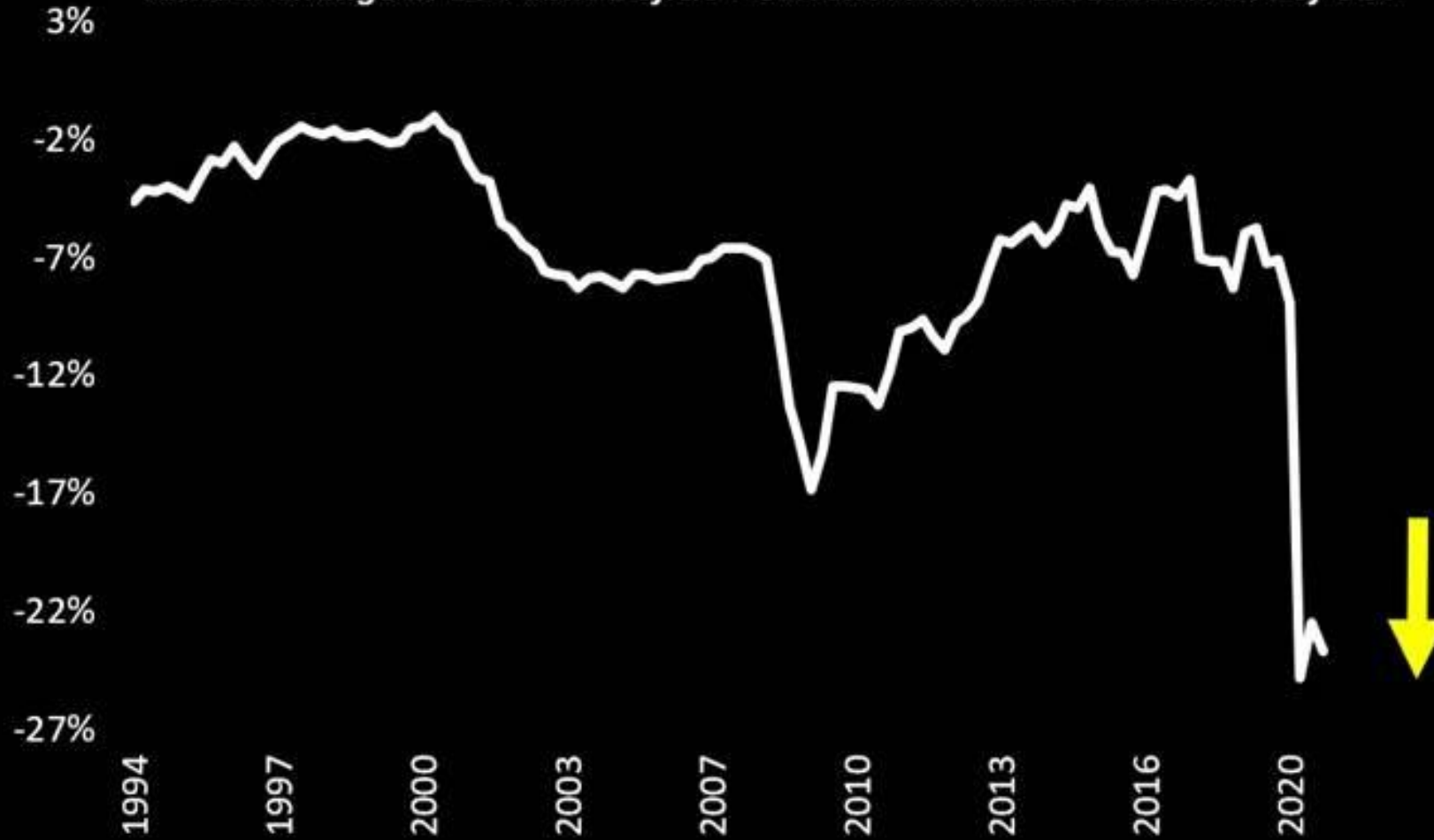


Source: Federal Reserve

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# US Twin Deficits

*Annual Change in US Public Deficit + Current Account Balance As a % of GDP*



Source: US Treasury, Bloomberg

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# Gold vs. Silver



Source: Bloomberg

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# Eskay Mining vs. Bitcoin 1-Yr (Base 100)



# Eloro vs. Bitcoin 1-Year (Base 100)



Source: Bloomberg

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# Silver Mining Production



Source: Silver Institute

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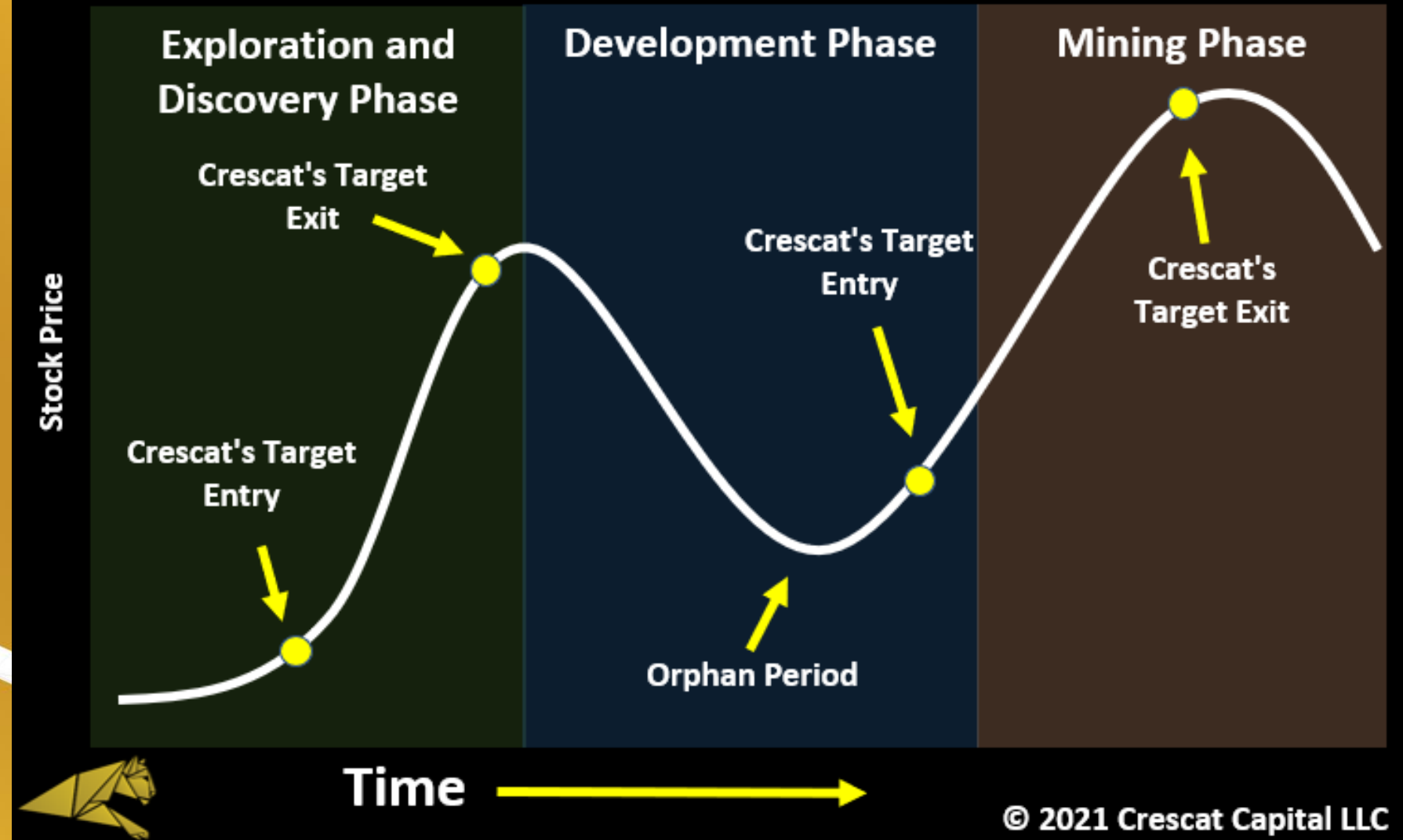
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Client Service Specialist  
(303) 271-9997 | [miwahashi@crescat.net](mailto:miwahashi@crescat.net)

# Life Cycle of a Gold Mining Company

## *The Lassonde Curve*



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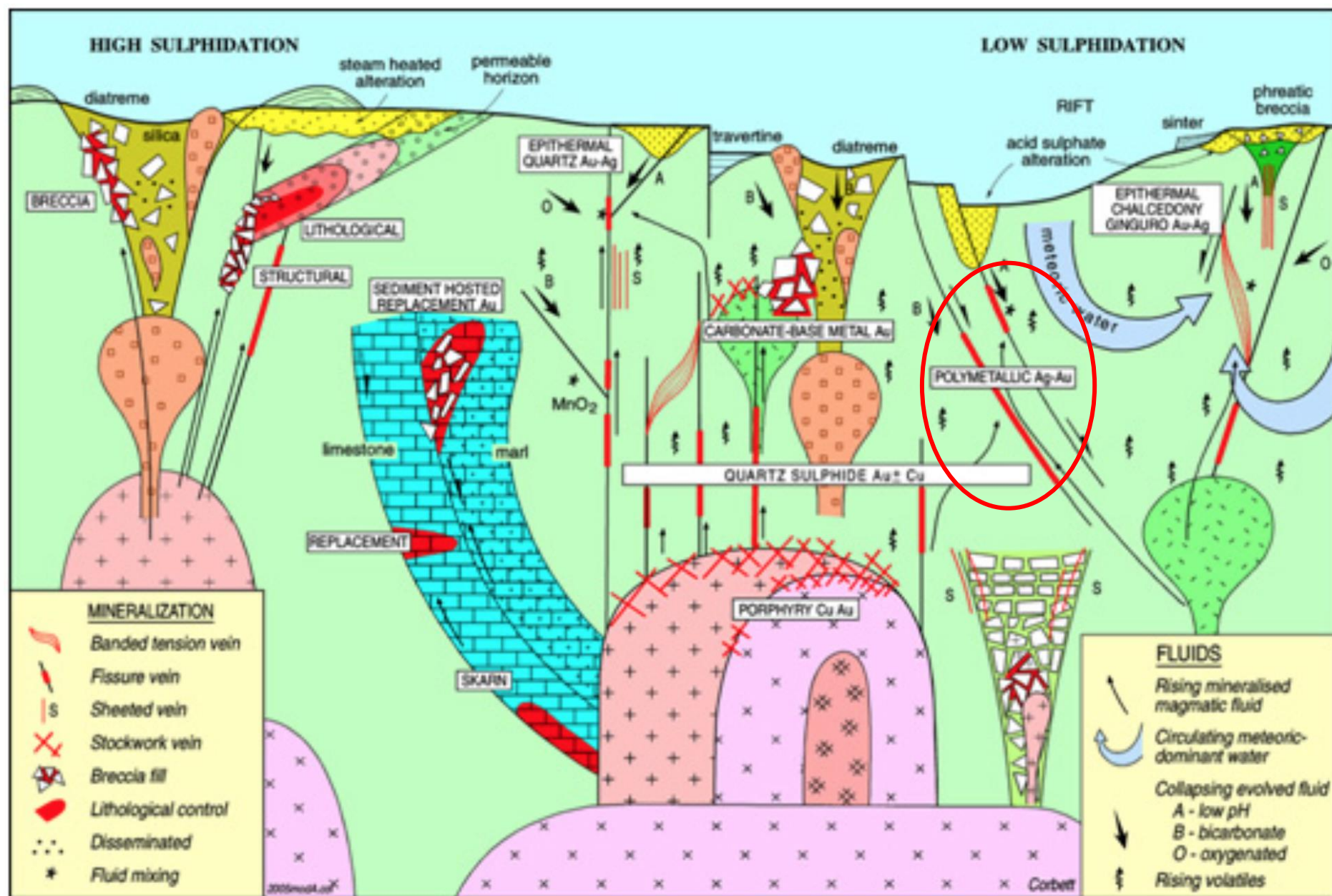




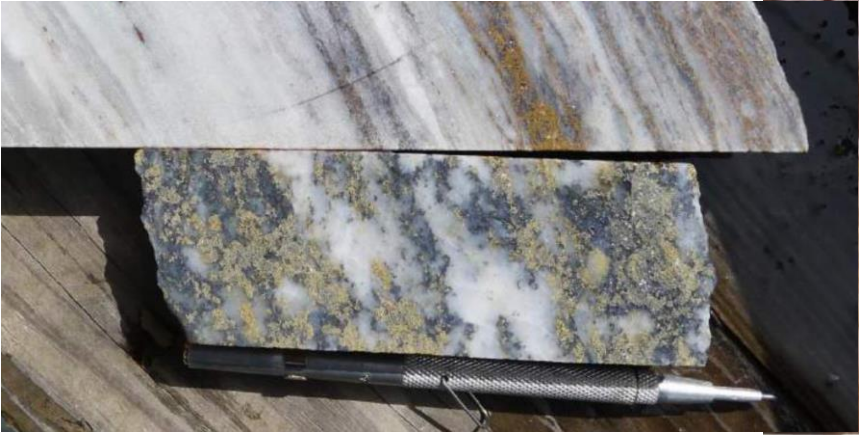
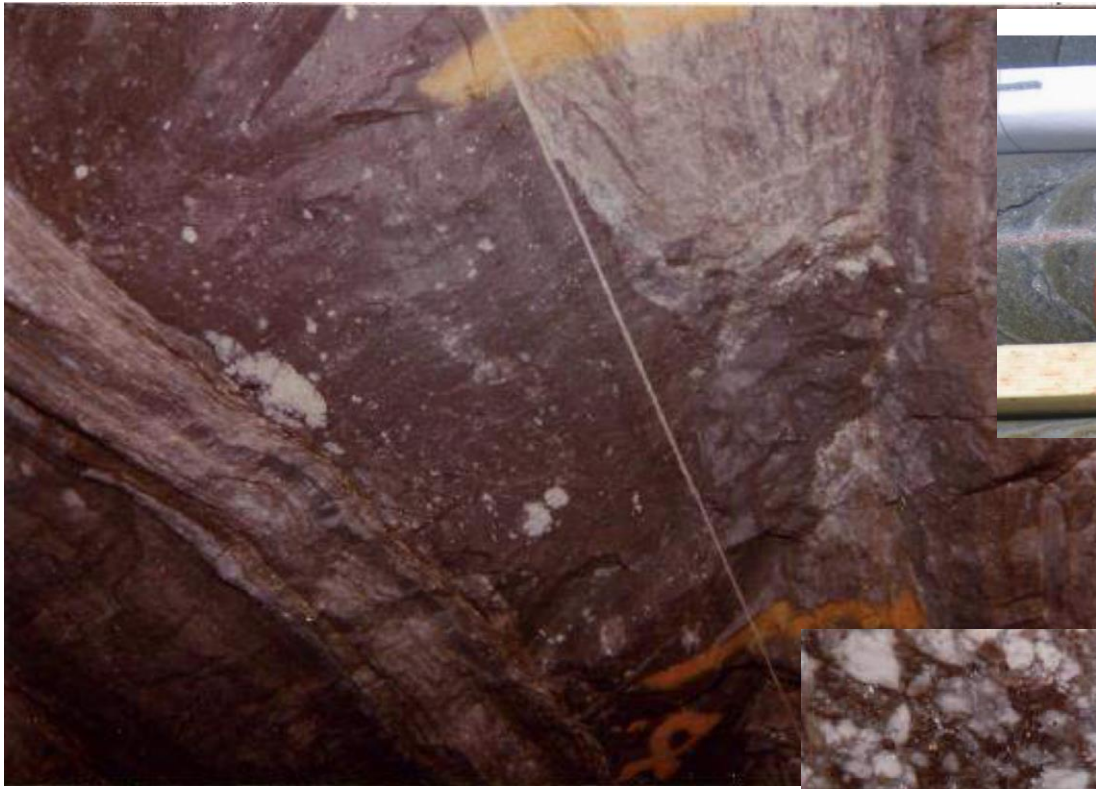
# ROKMASTER RESOURCES CORP.

TSX.V: RKR    OTCQB: RKMSF    FSE: 1RR1







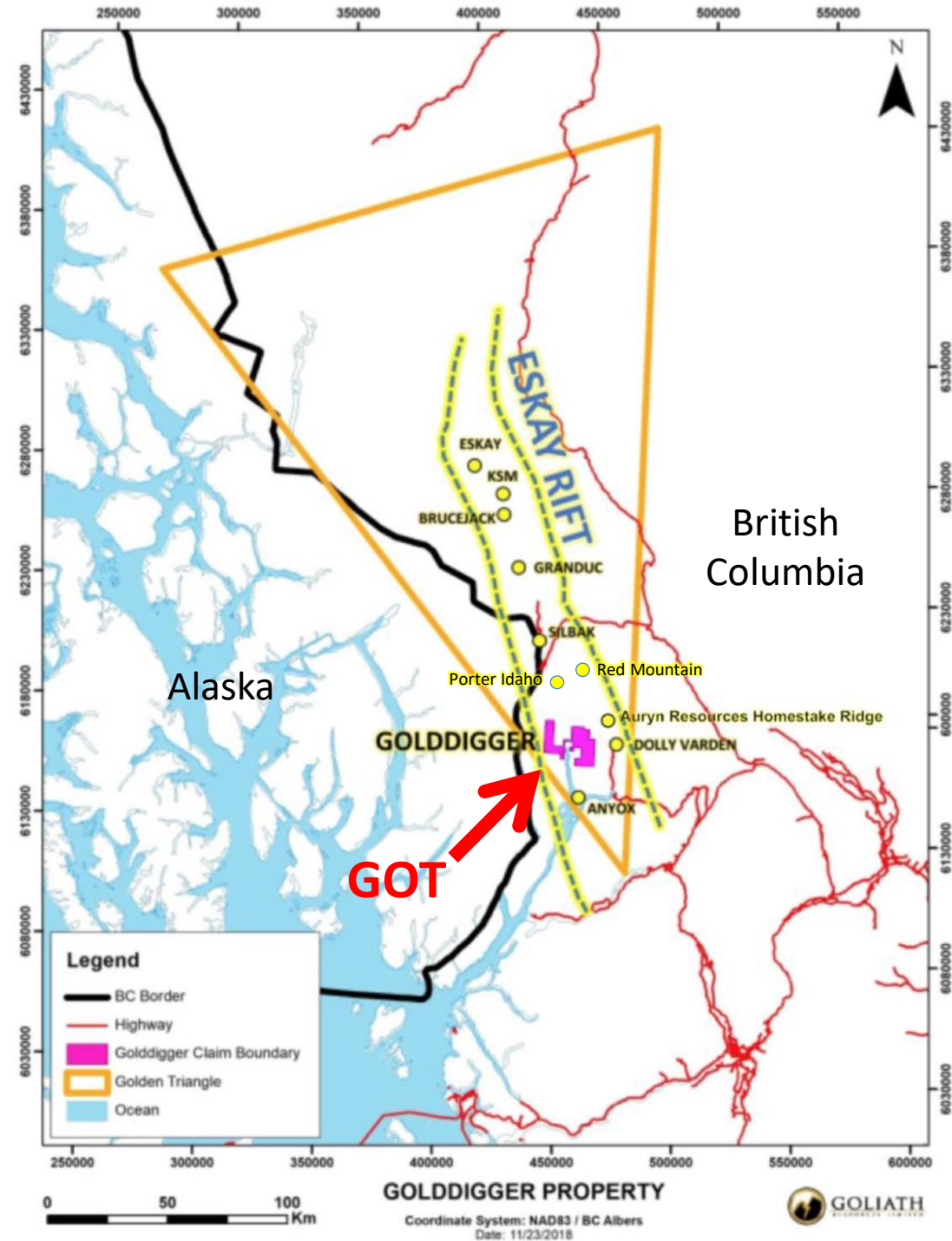


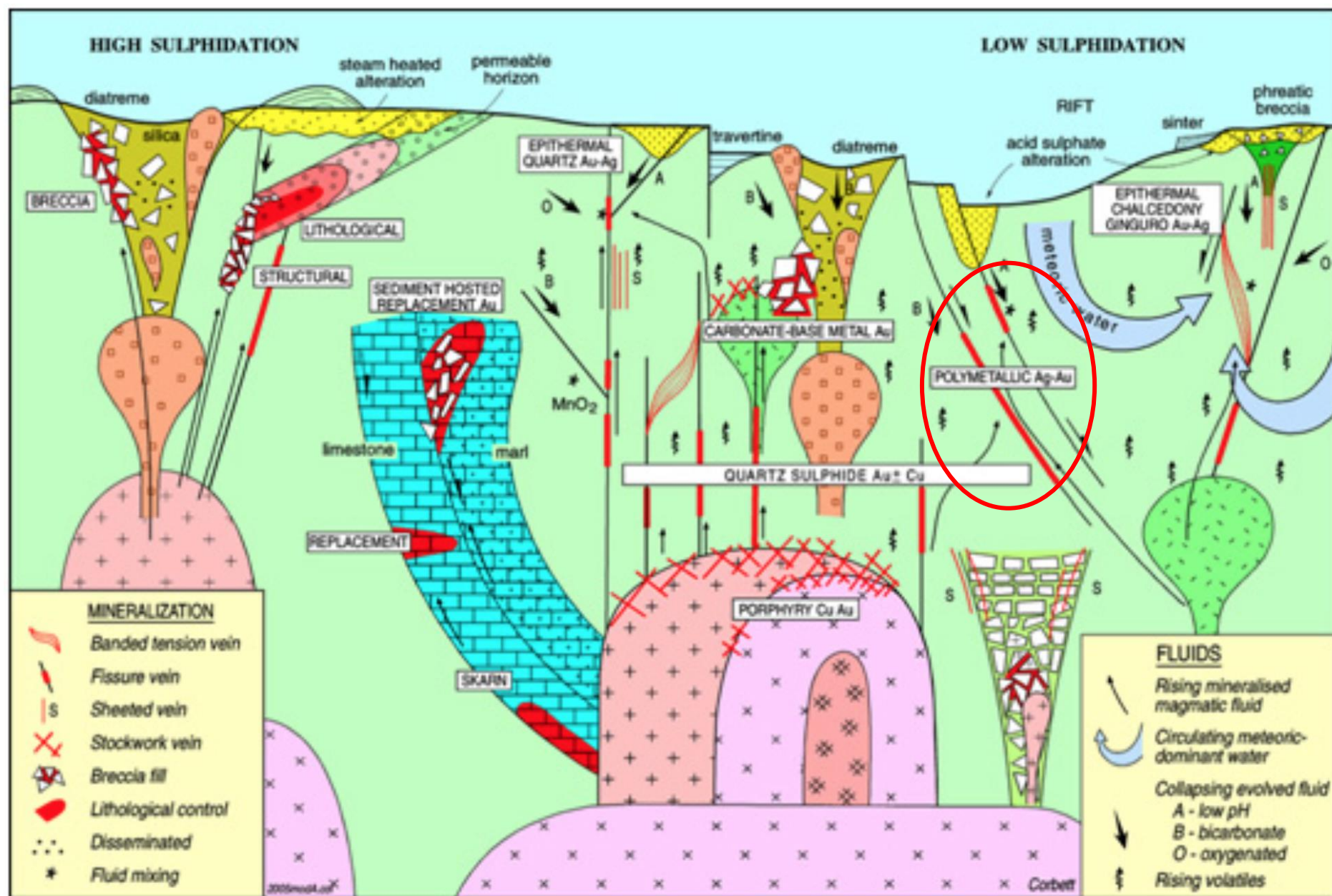




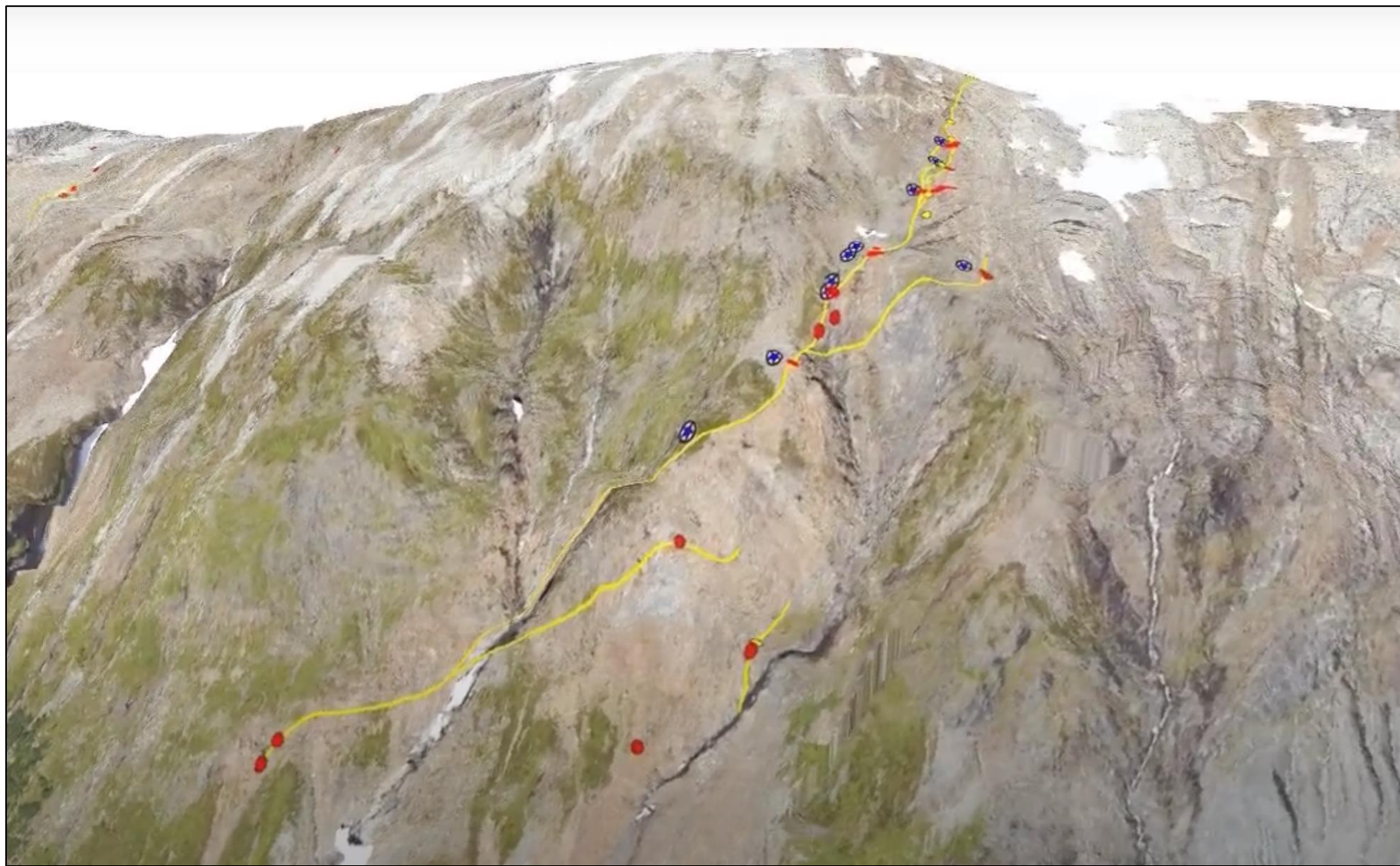


**GOLIATH**  
RESOURCES LIMITED

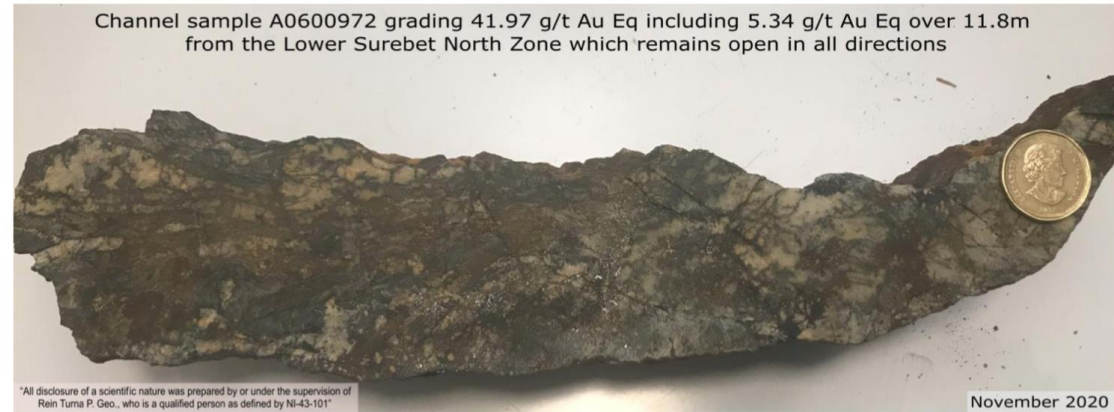




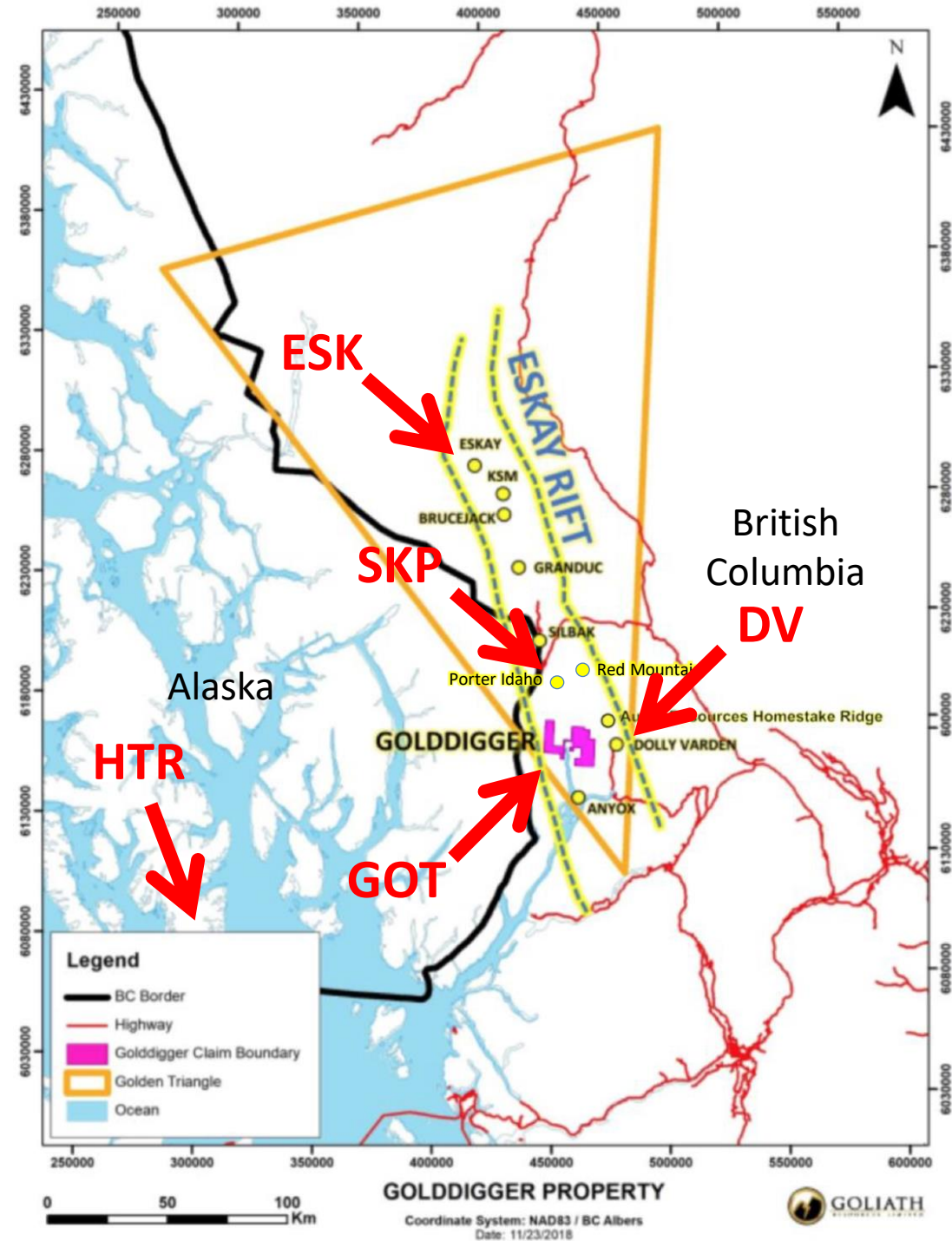




## Breccia Textures in Channel Samples

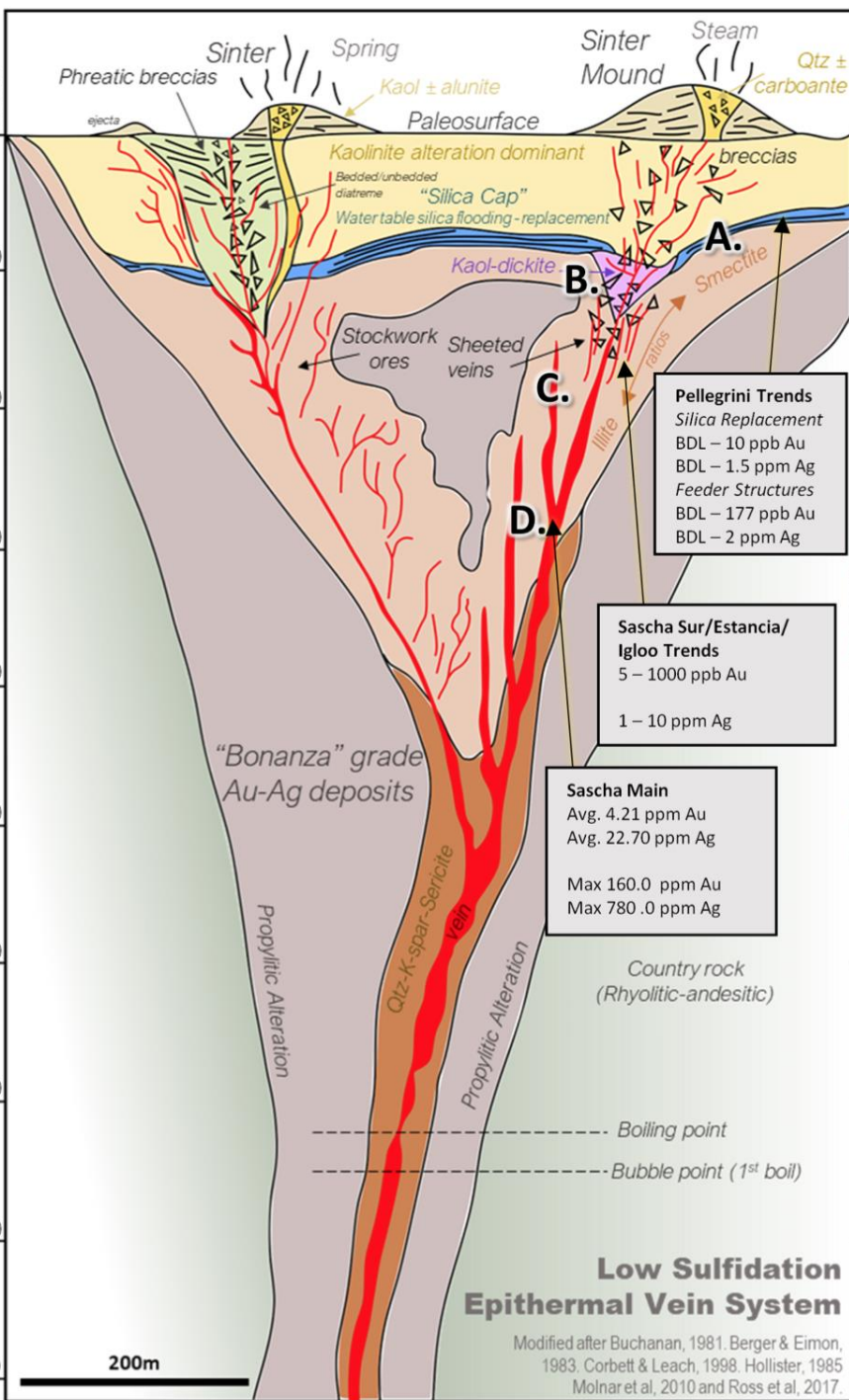
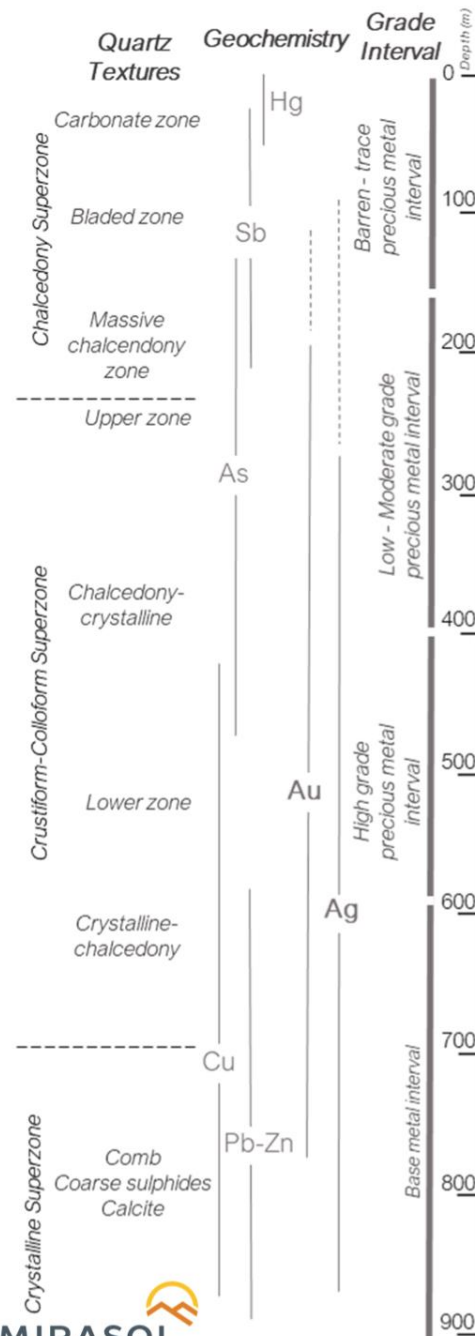




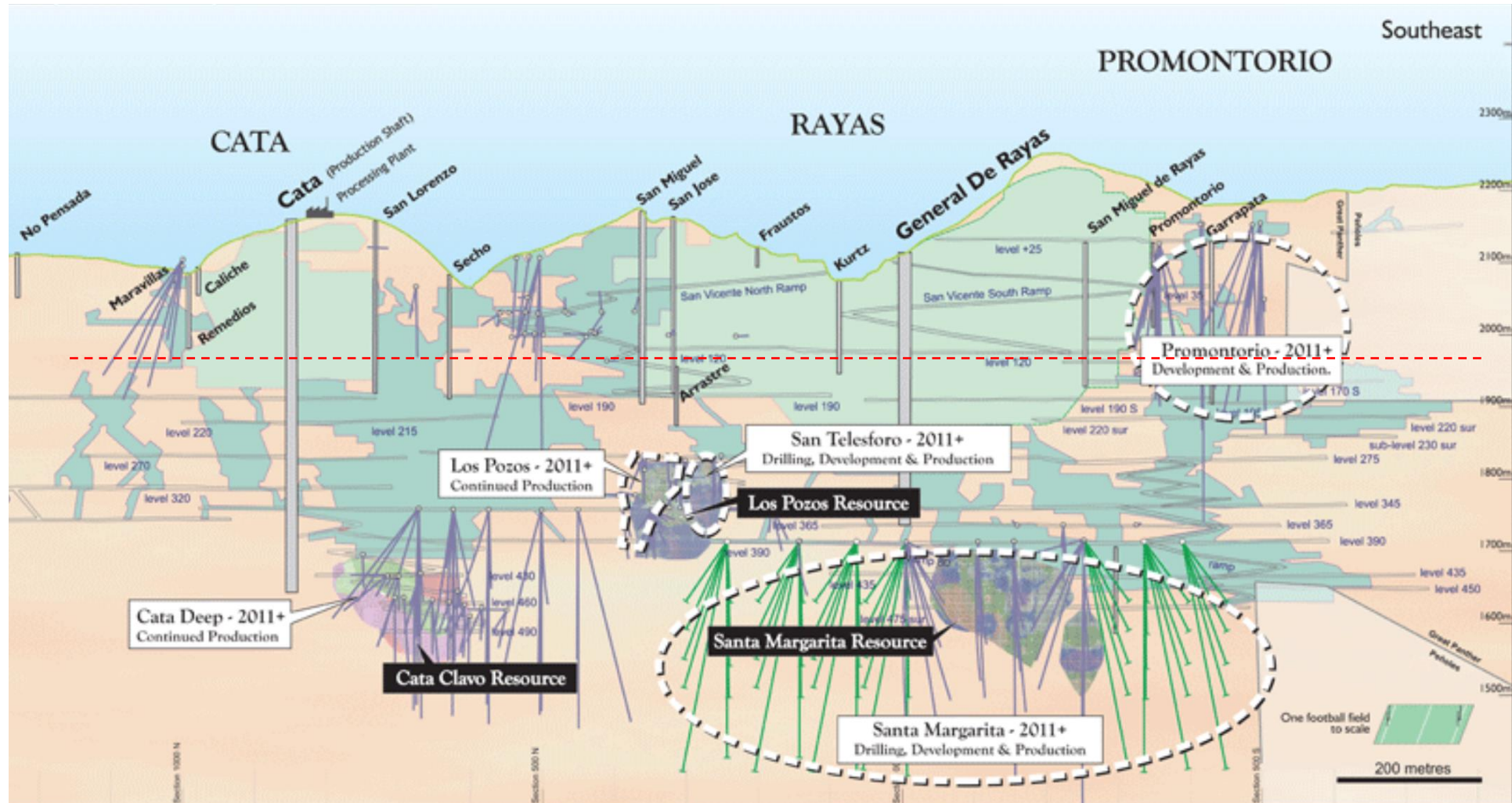




**DEFIANCE**  
SILVER CORP

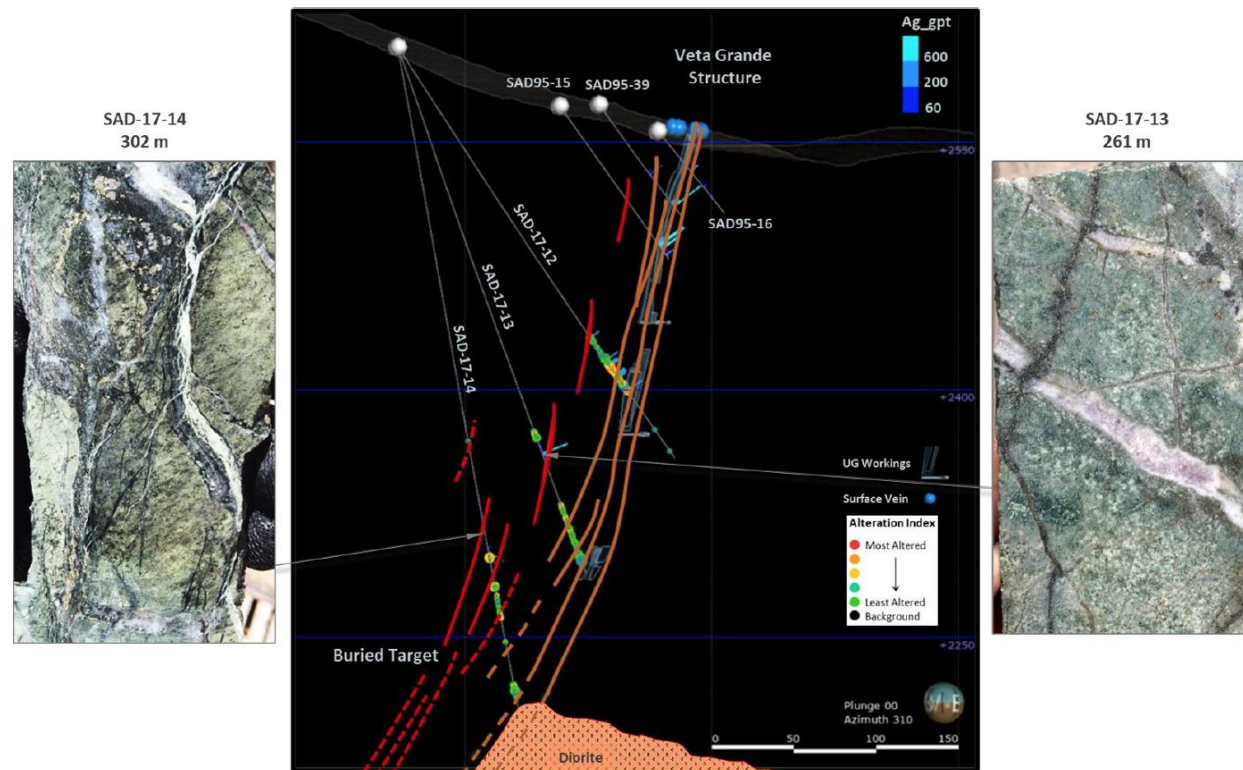


## Veta Madre – Guanajuato, an Example





# Veta Grande

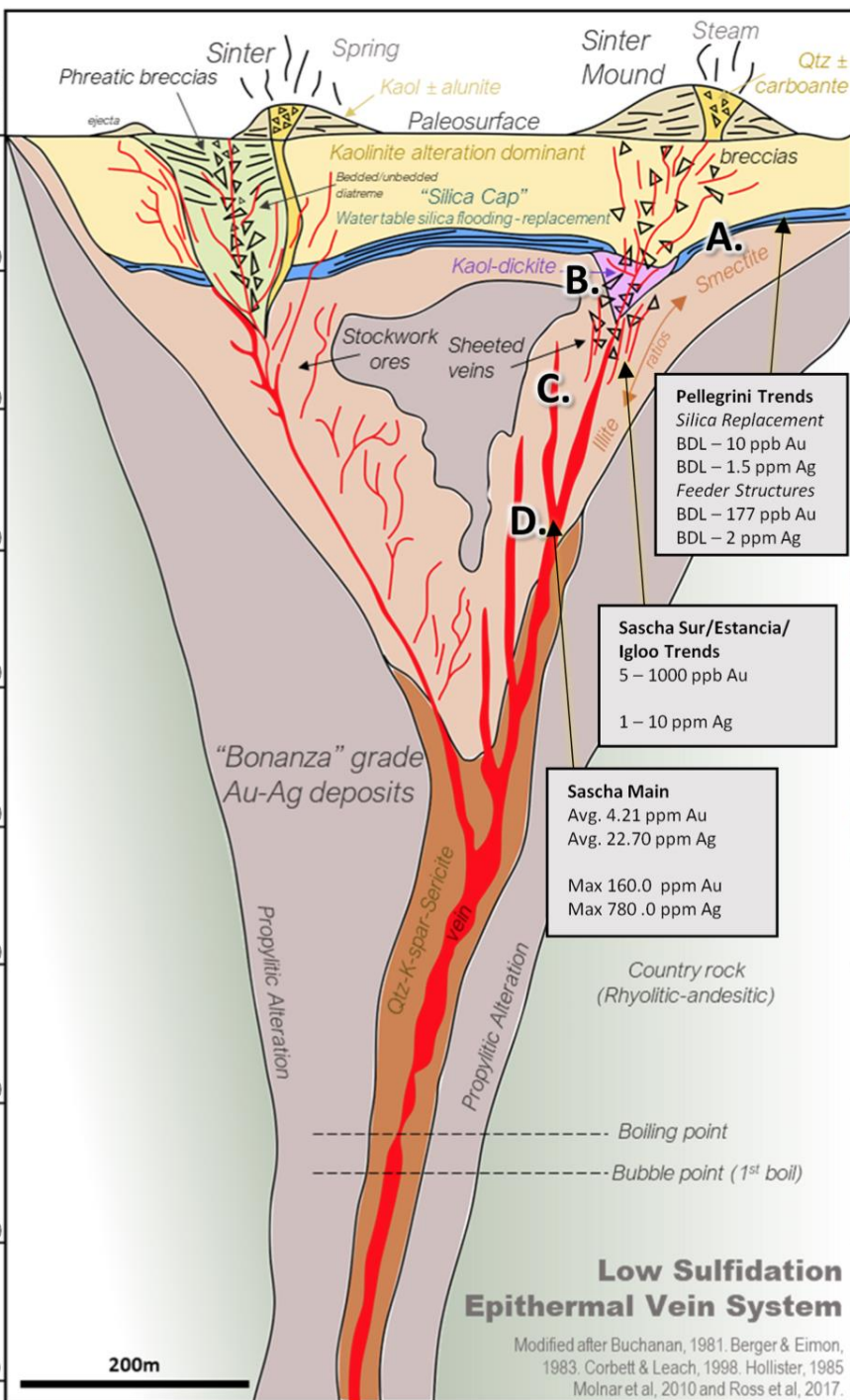
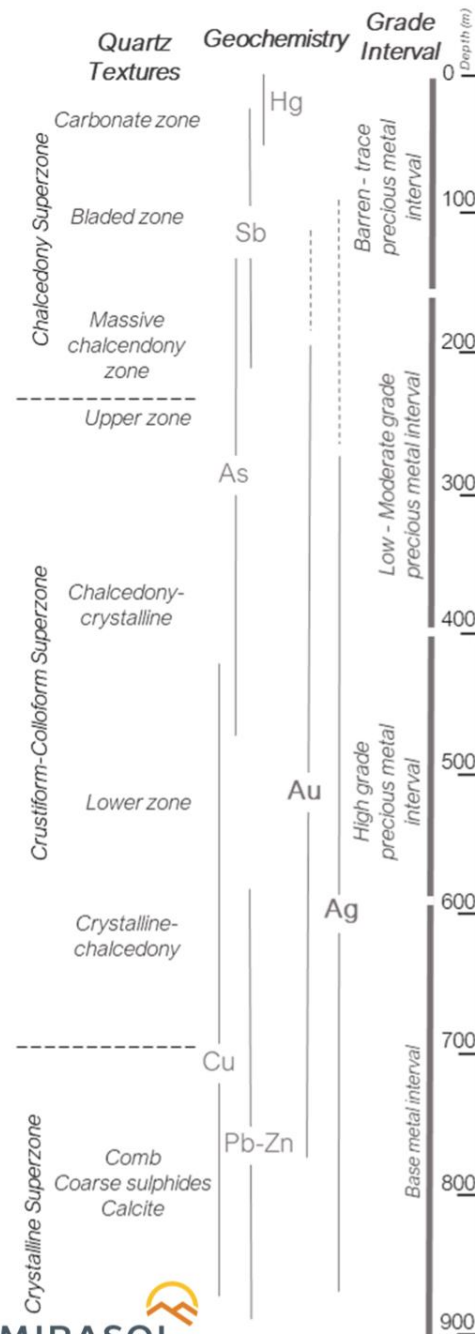


Hole_ID	Length (m)*	Ag g/t	Au g/t	AgEq g/t**
SAD-14-01	8.10	222.12	0.22	268.13
SAD-14-02	3.20	419.09	0.82	499.43
SAD-14-03	8.30	42.89	0.92	278.33
SAD-14-04	6.10	138.35	0.80	340.4
SAD-15-07	1.50	354.14	0.80	570.10
SAD-15-08	7.25	631.46	0.43	675.58
SAD-15-10	2.1	283.31	0.17	337.8
SAD-17-12	27.03	148.2	0.29	202.99
Includes	7.58	212.9	0.05	230.03
Includes	5.00	230.7	0.51	354.97
Includes	6.05	122.1	0.74	222.59
SAD-17-13	10.00	171.2	0.08	204.65
Includes	3.00	372.2	0.10	404.03
Includes	5.00	104.4	0.08	136.15
SAD-17-14	0.60	139.5	0.40	276.74
SAD-17-14	0.88	213.8	0.30	236.21
SAD-17-14	0.30	477.6	0.46	520.27
SAD-17-15	3.18	285.0	0.02	296.30
SAD-17-16	6.18	7.4	0.25	65.88
SAD-17-17	1.01	33.9	0.12	187.85

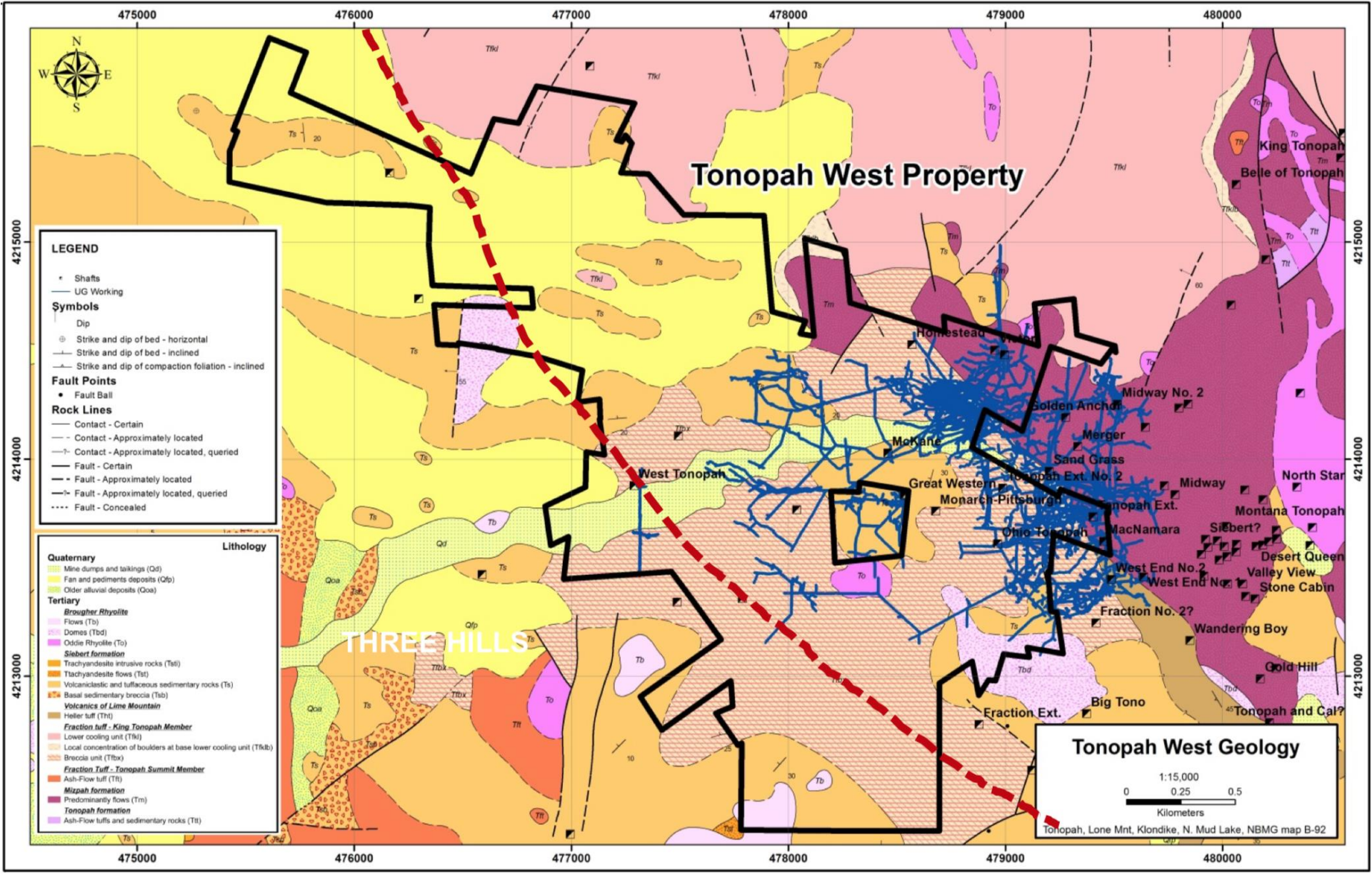
\* True Thickness approximately 70-80% \*\*Reported for comparison only, with no assumptions regarding metal recovery or smelter payments. Prices used are Au: \$1210.50/ounce, Ag: \$16.33/ounce, Cu; \$2.80/pound, Pb; \$0.83/pound and Zn \$0.95/pound in US\$



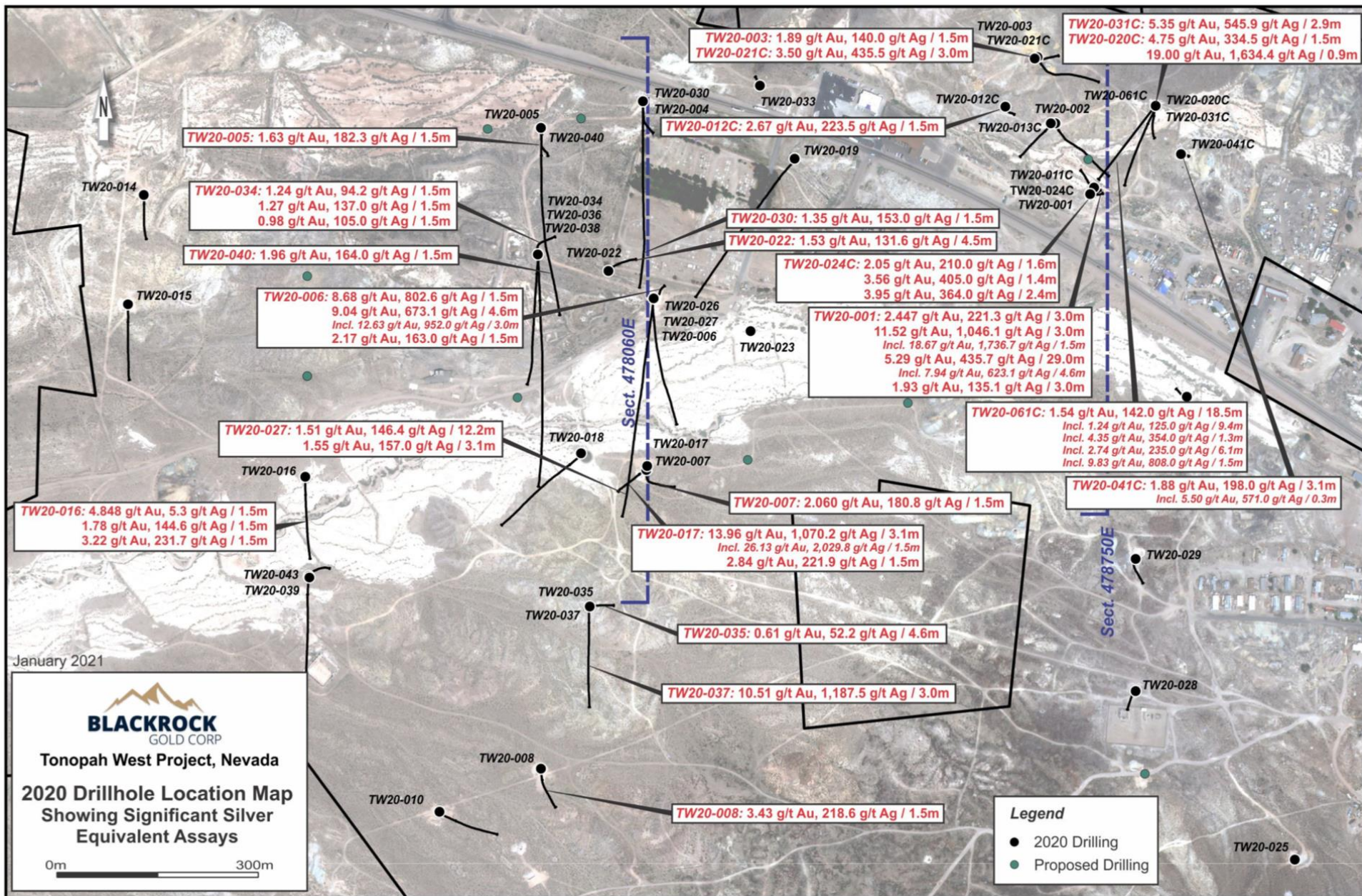
**BLACKROCK**  
GOLD CORP



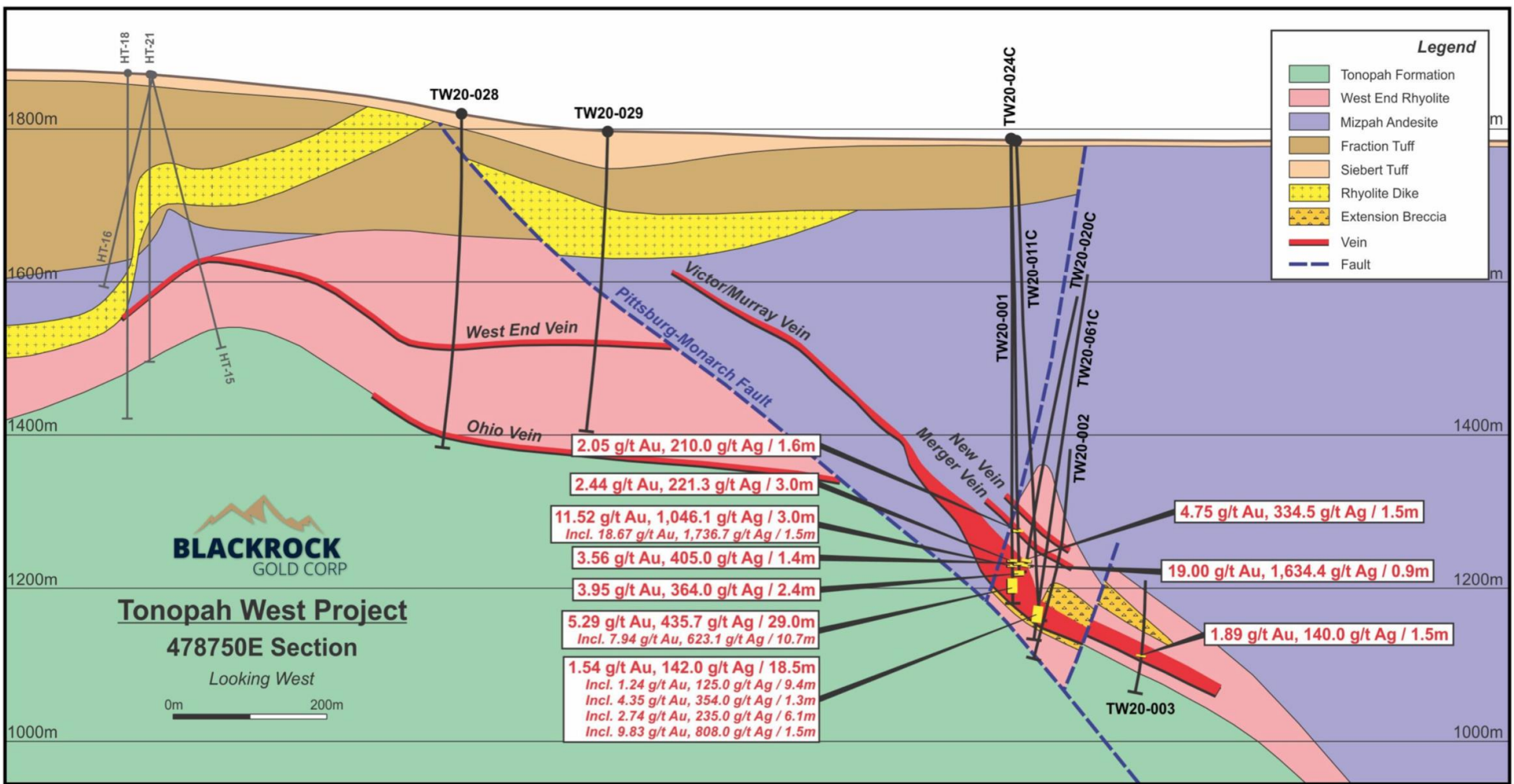




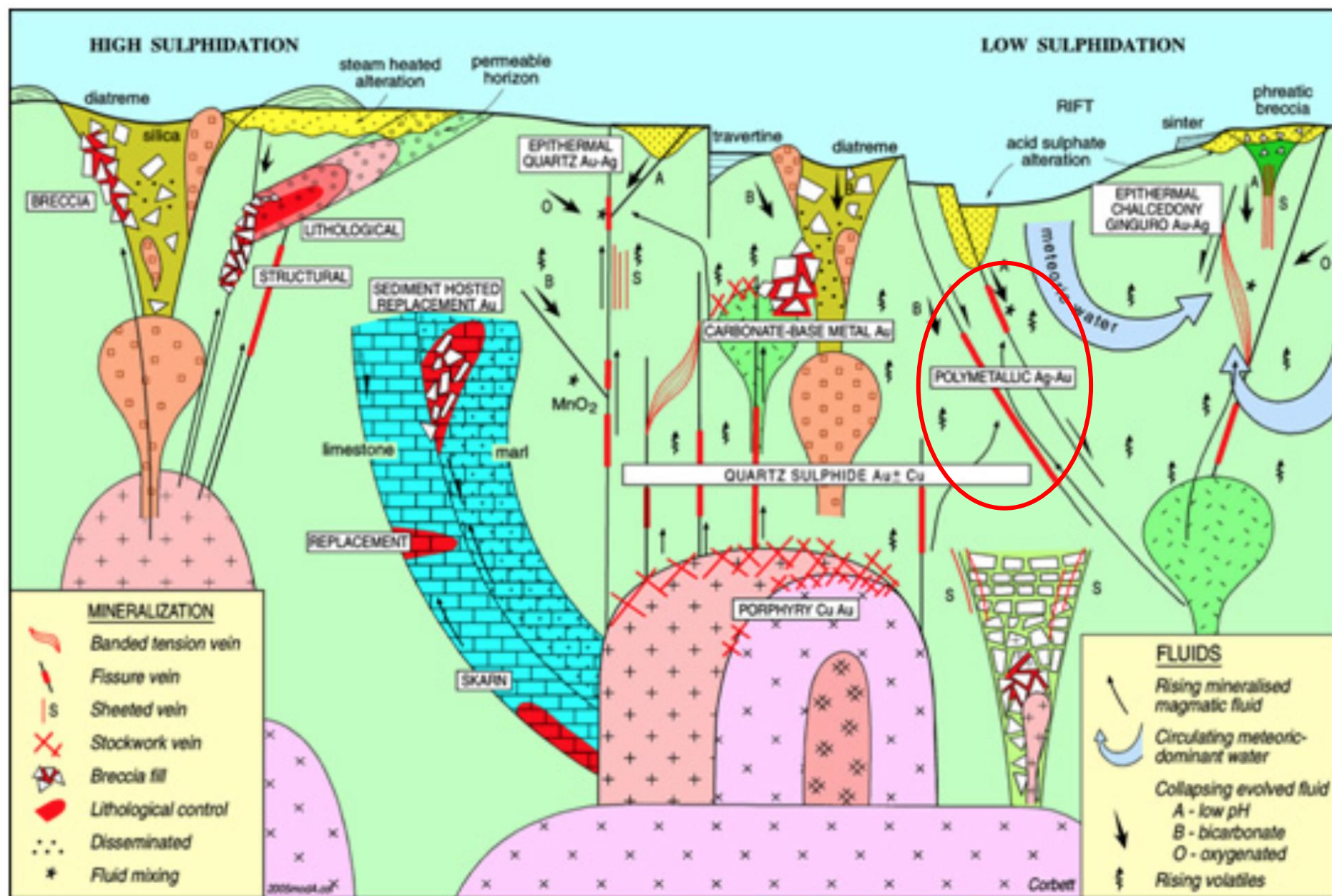






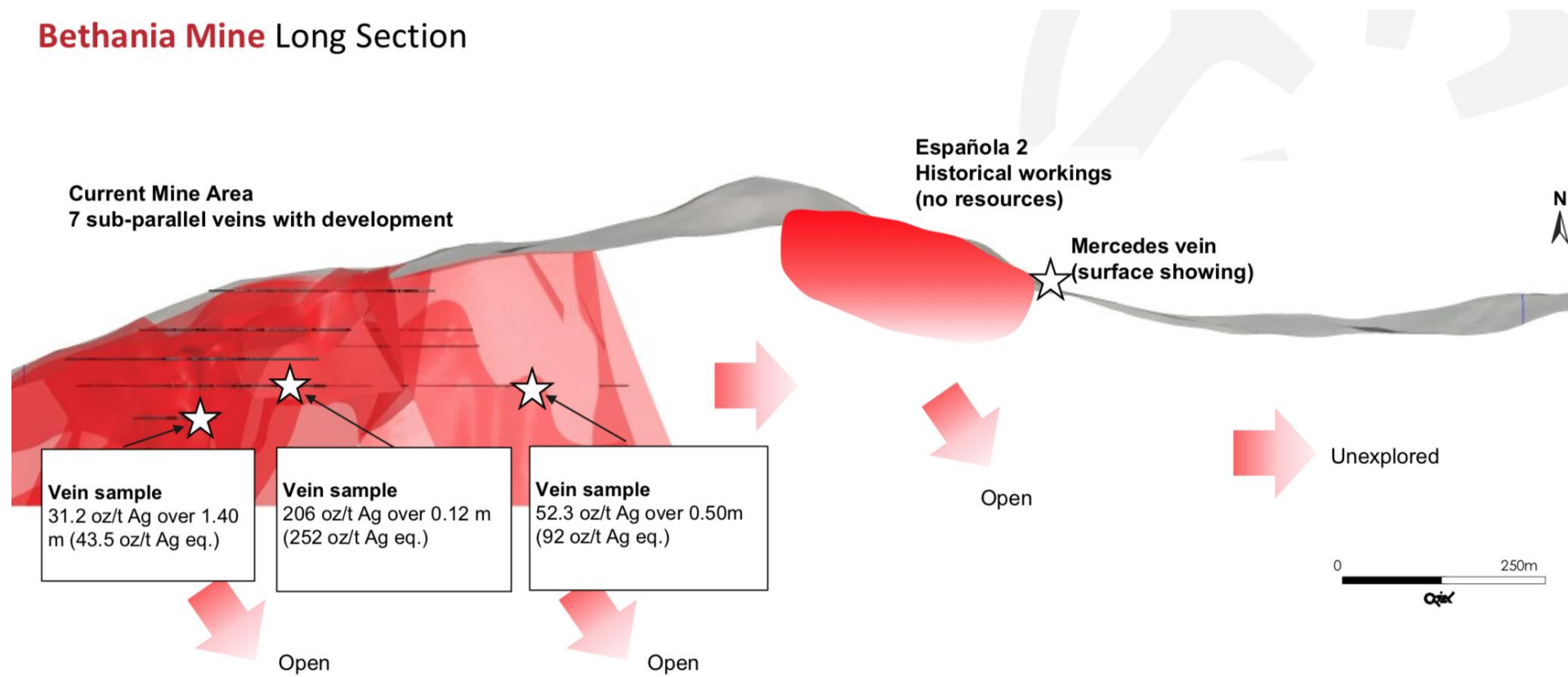


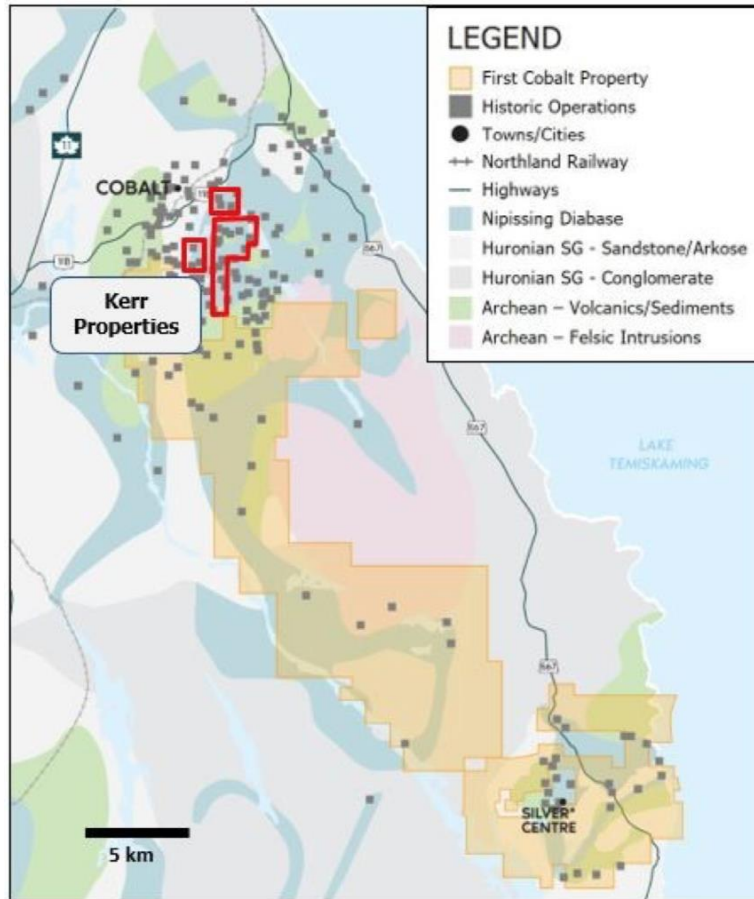






## Bethania Mine Long Section





In December 2020, Kuya signed a Letter of Intent with First Cobalt Corp., to acquire the Kerr Project and an option to enter a joint venture to earn up to 70% of its remaining Cobalt area claims.

### ***The Kerr Assets (Northeastern Ontario)***

- Includes eight historic silver mines on a contiguous 900-hectare area
- Mines produced over 50 million ounces of silver between 1905 to 1950.
- The deepest shaft was less than 200 metres.
- System remains untested at depth

Intercepts from 2017 – 2018 First Cobalt drill campaign include:

FCC-18-0058: From 29.4 m, **intersected 3.6 m of 820.6 g/t Ag**

FCC-18-0093: From 172.1 m, **intersected 2.2 m of 515.1 g/t Ag**

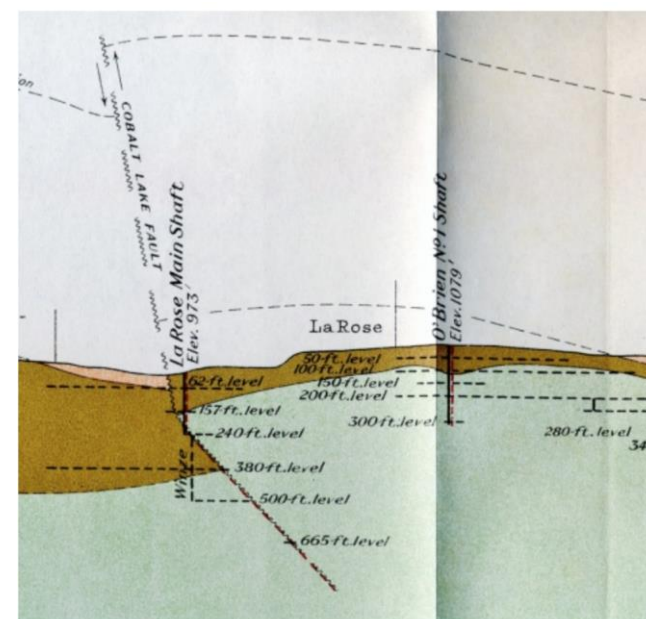
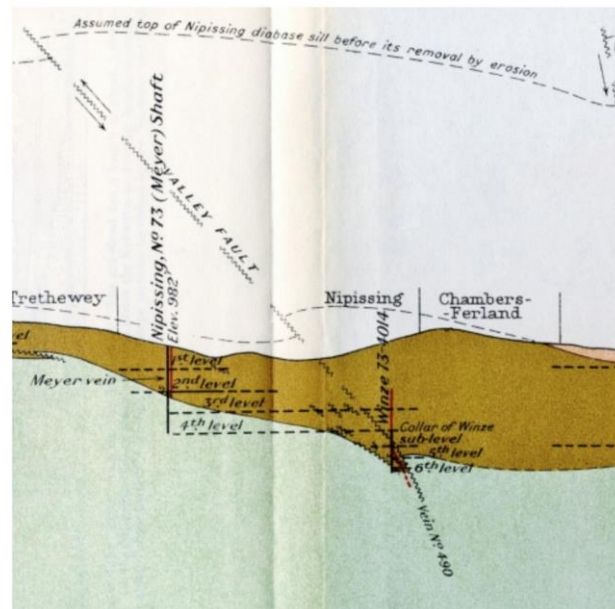
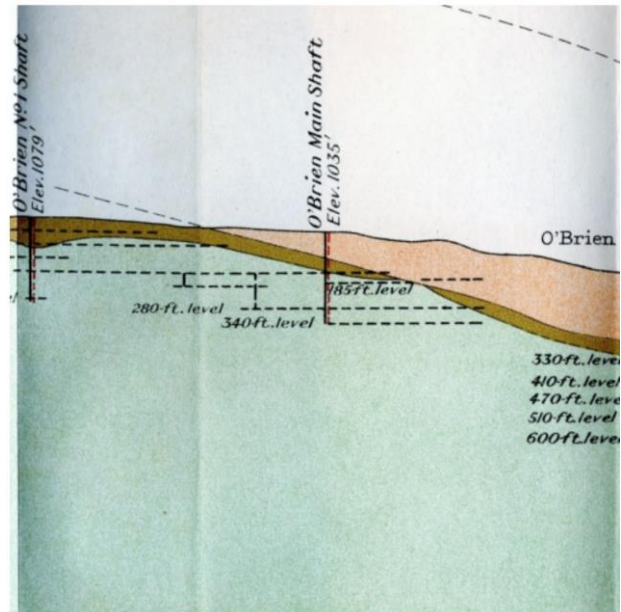
FCC-18-0174: From 66.0 m, **intersected 2.5 m of 1441.5 g/t Ag**

\*The parties expect to complete the transaction in early Q1 2021













**ESKAY**

**Mining Corp**

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ESK-TSX-VENTURE  
USA-OTC-ESKYF  
Frankfurt-KN7

