



CRESCAT CAPITAL®

THE VALUE OF GLOBAL MACRO INVESTING

April 2022

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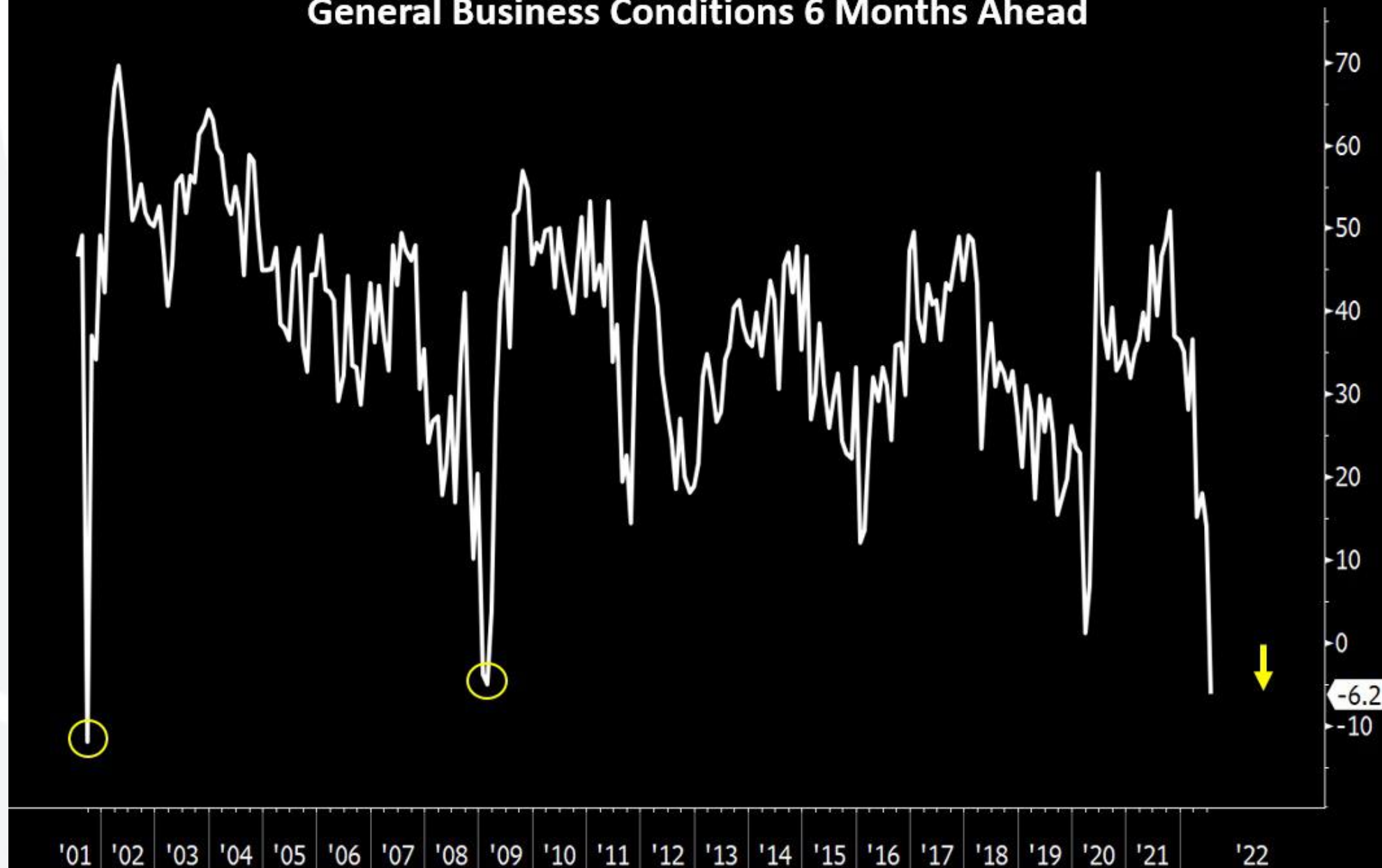
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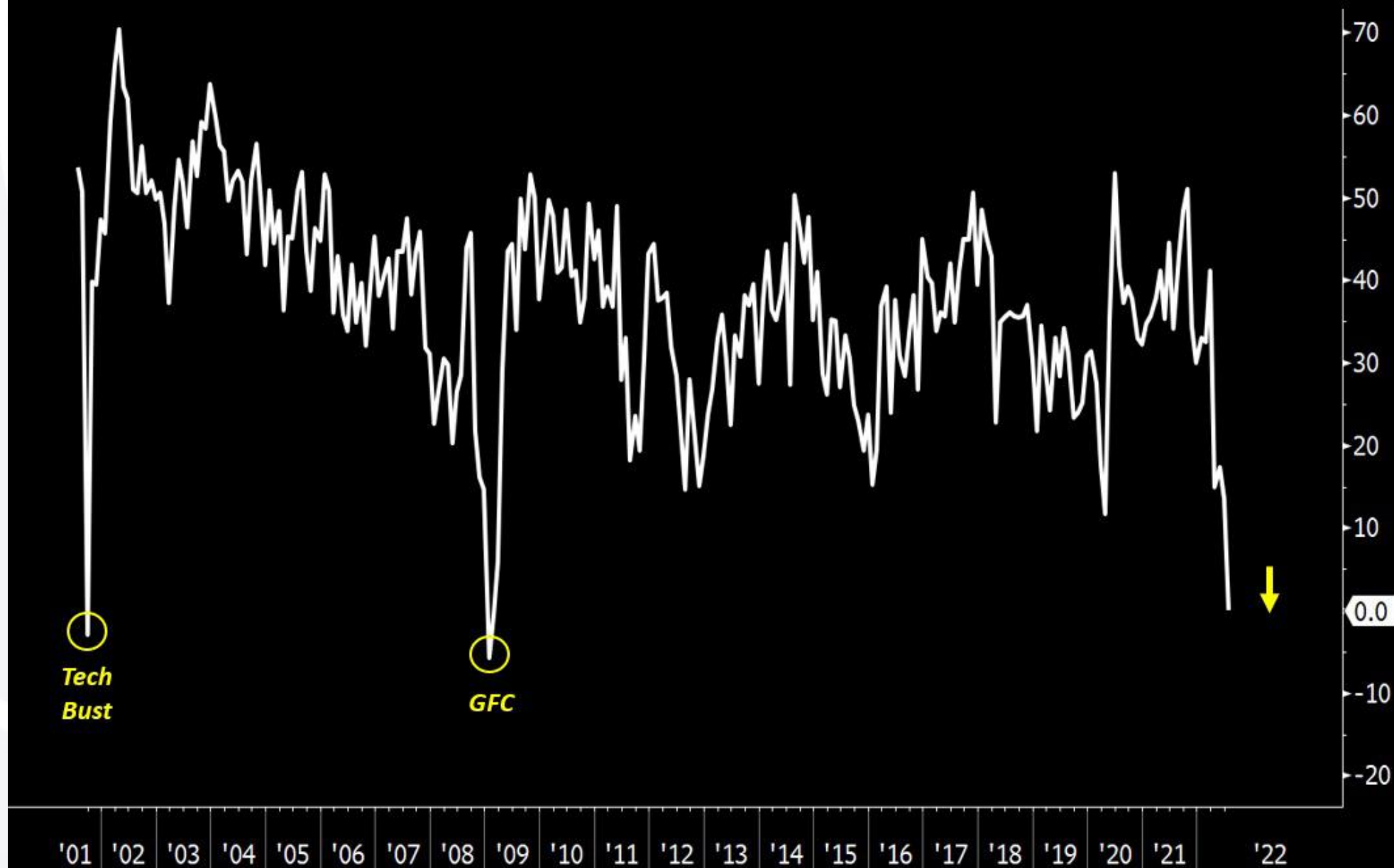
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US Empire State Manufacturing: General Business Conditions 6 Months Ahead

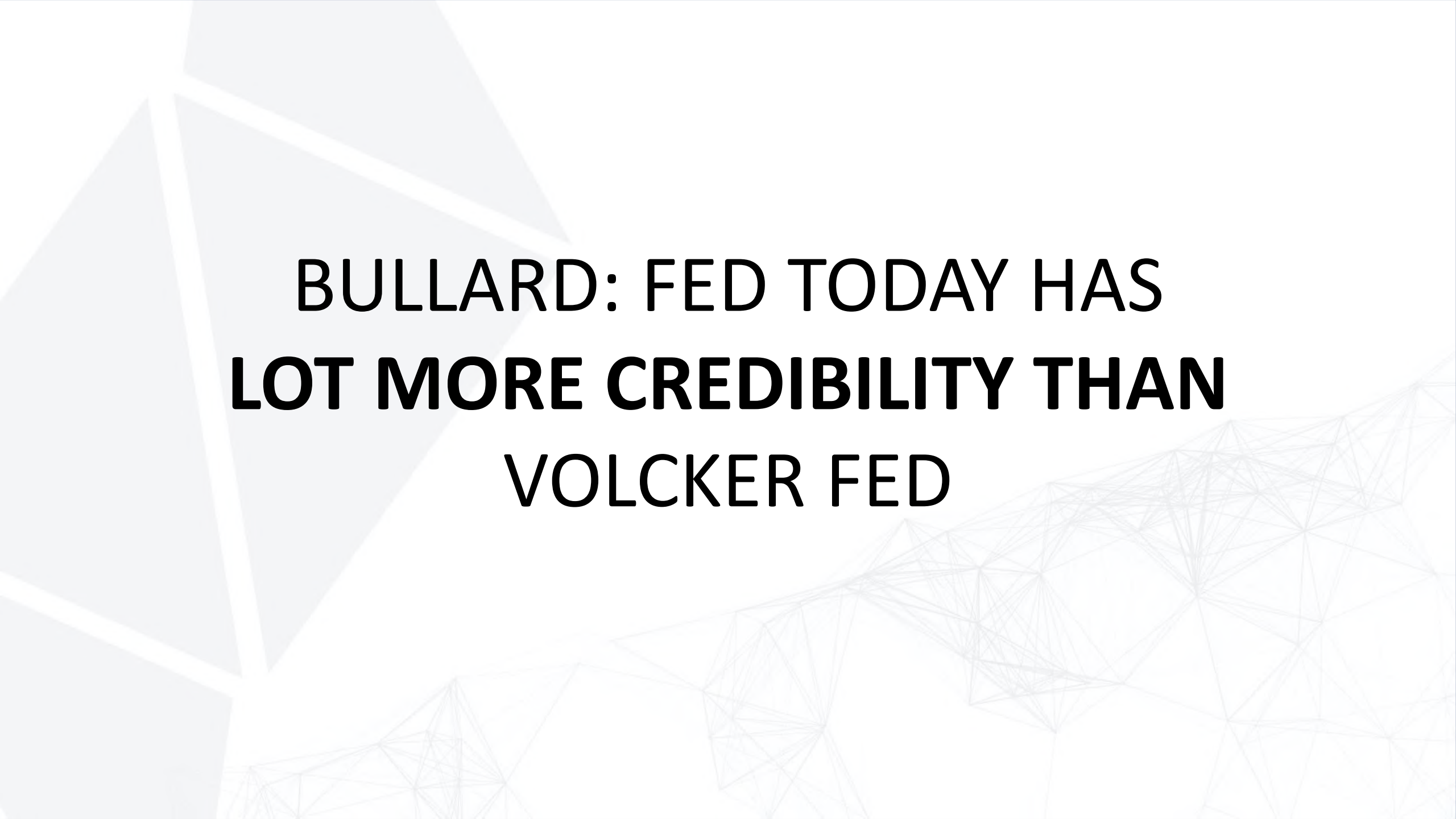


US Empire State Manufacturing : New Orders 6 Months Ahead



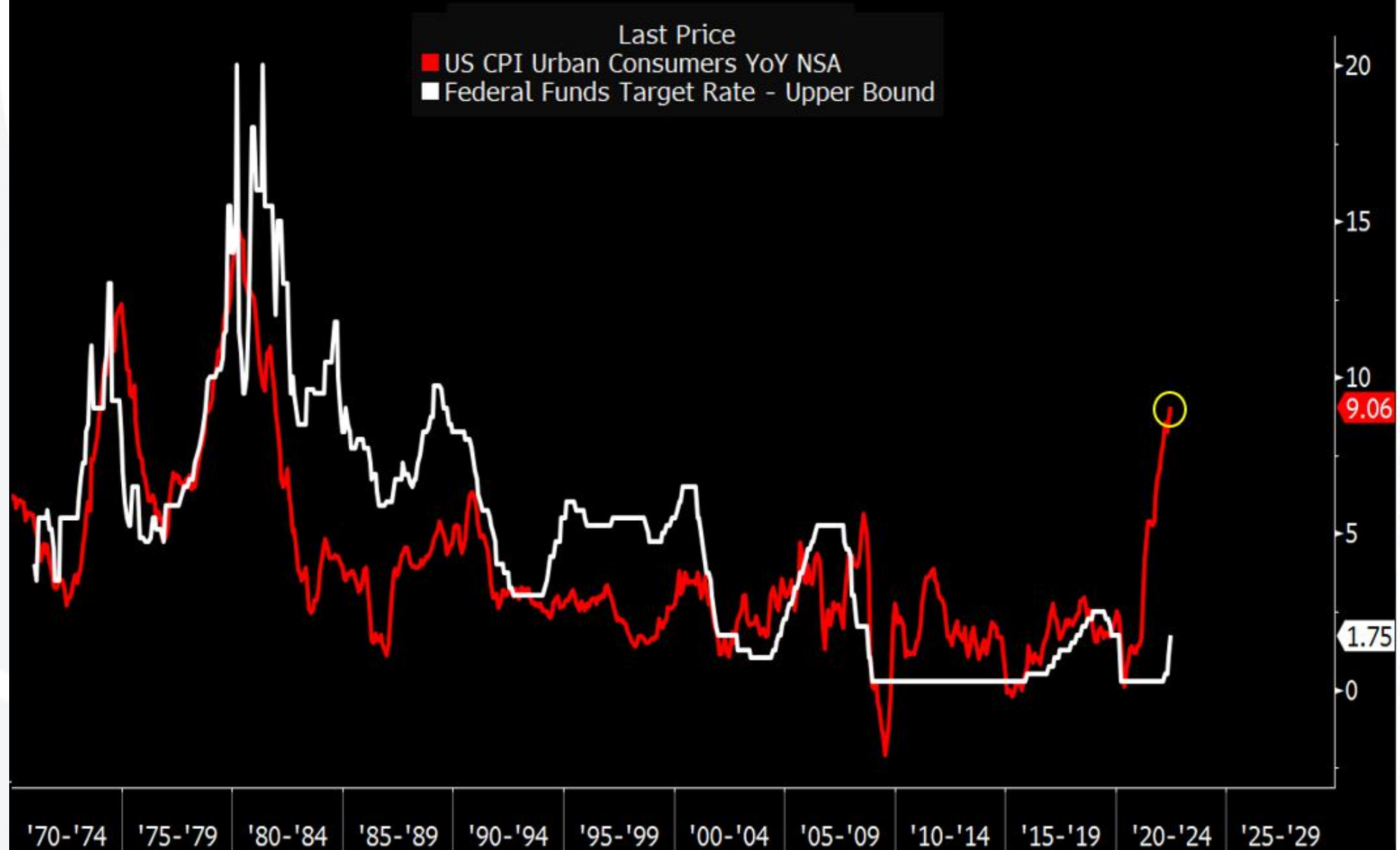
Source: Bloomberg

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**BULLARD: FED TODAY HAS
LOT MORE CREDIBILITY THAN
VOLCKER FED**

Fed Funds Rate vs. Inflation



Source: Bloomberg

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US Taylor Rule Suggested Interest Rate vs. Fed Funds Rate

Calculation: Taylor Rule Suggested Interest Rate - Fed Funds Rate (%)



Source: Bloomberg

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Copper vs. Job Openings

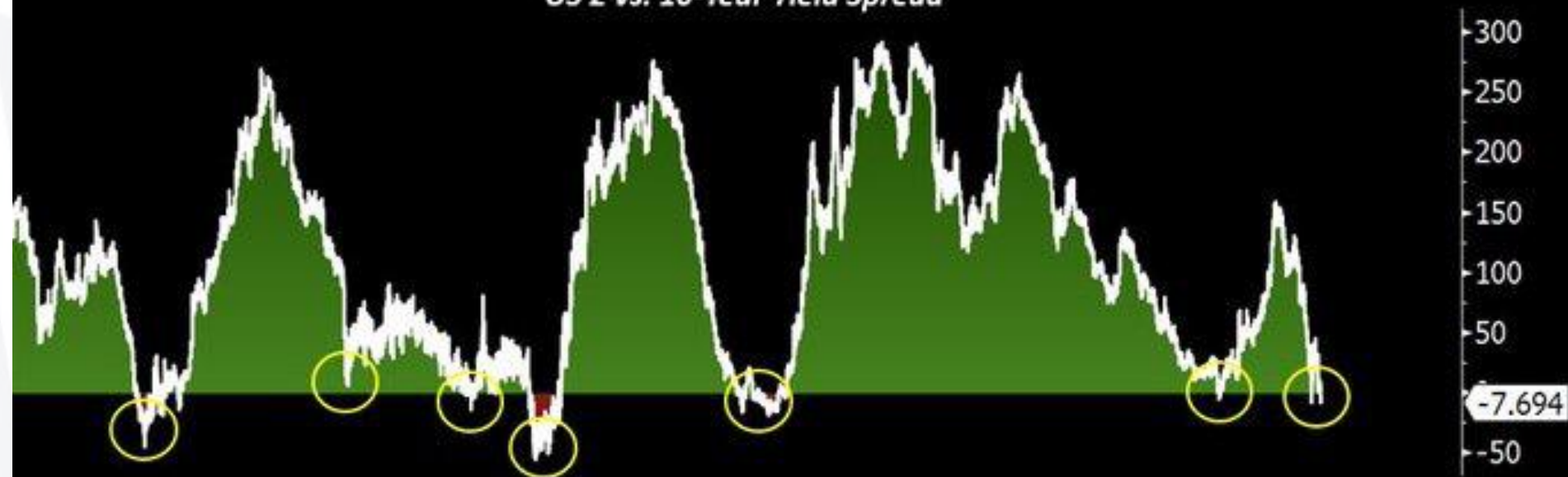


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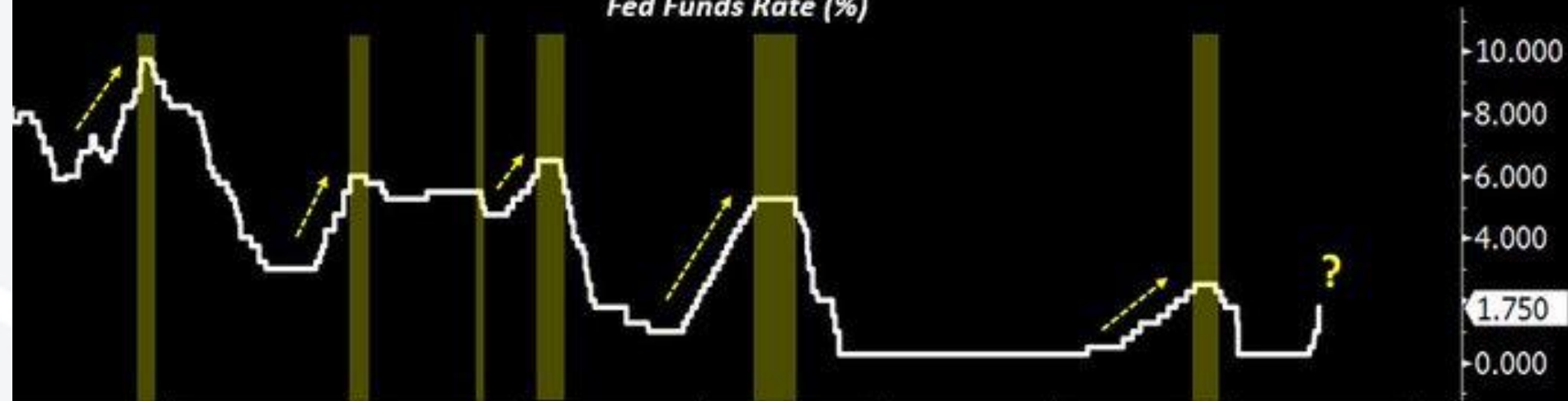
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US Yield Curve vs. Prior Tightening Cycles

US 2 vs. 10-Year Yield Spread



Fed Funds Rate (%)

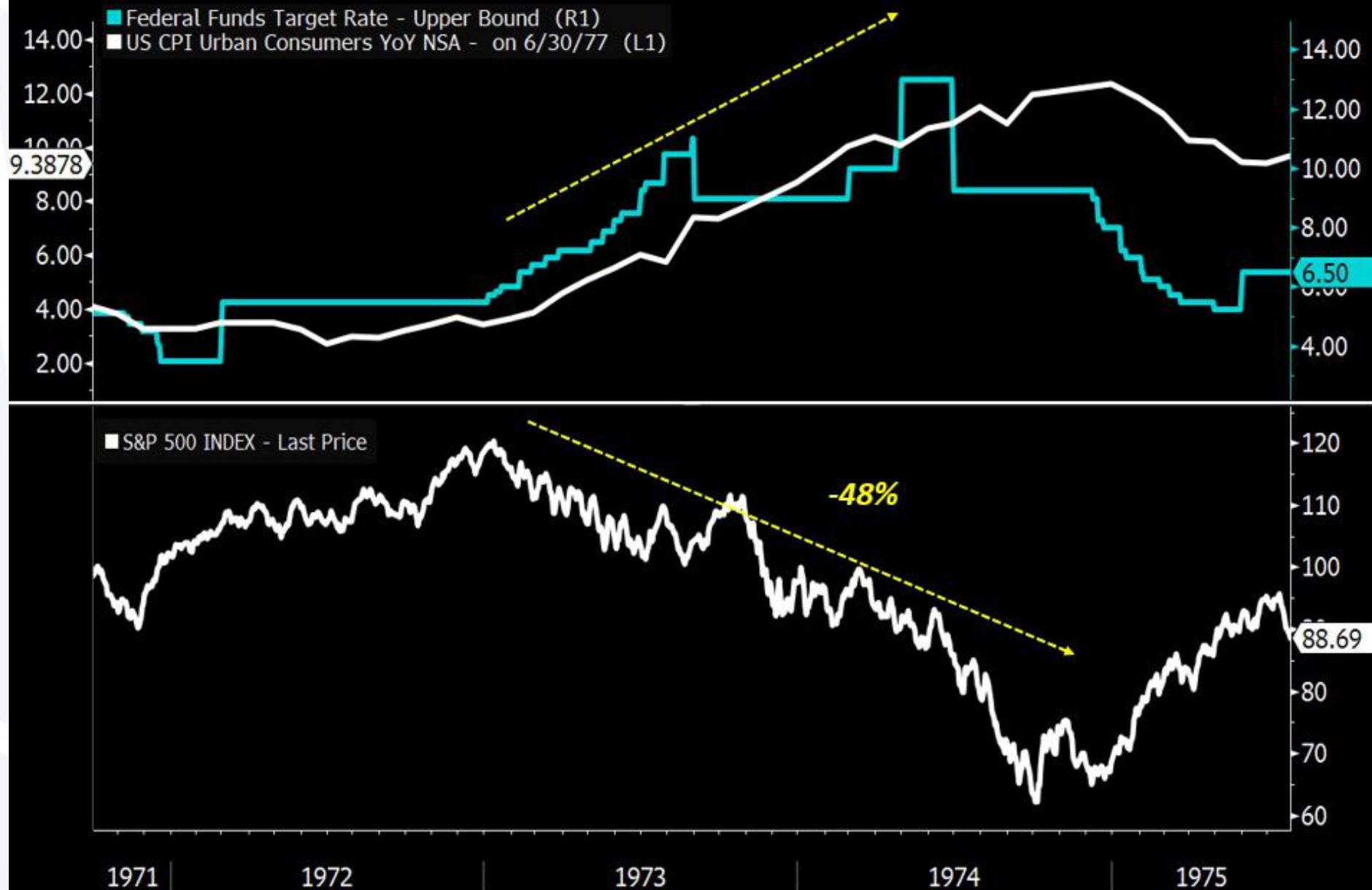


1985-1989 1990-1994 1995-1999 2000-2004 2005-2009 2010-2014 2015-2019 2020-2024

Source: Bloomberg

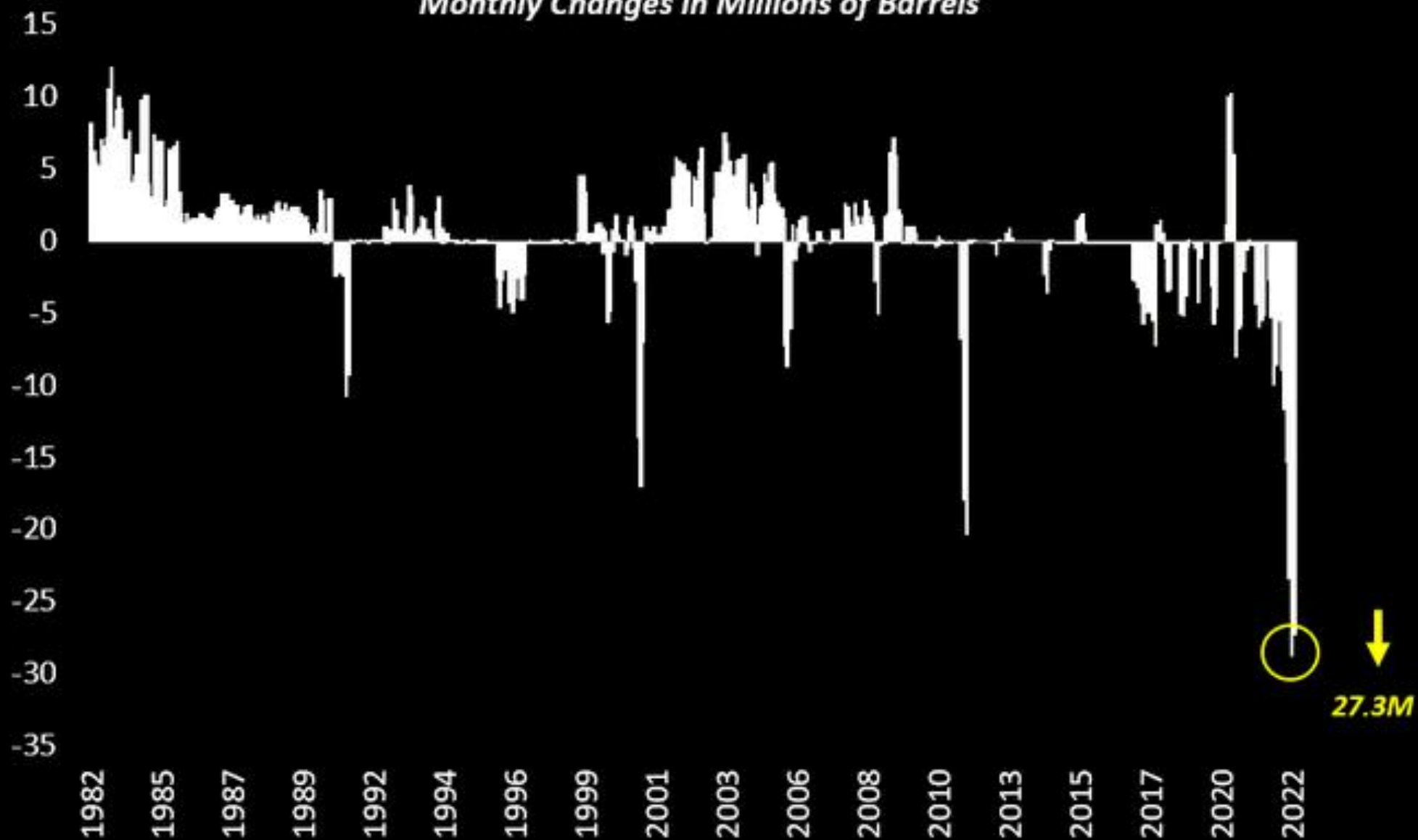
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1973-4 Bear Market, Inflation & Hiking Cycle



US Strategic Petroleum Reserves

Monthly Changes in Millions of Barrels



Commodities

Bloomberg Commodity Index



Source: Bloomberg

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S&P 500: Price-to-Sales



Source: Bloomberg

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US Dollar Index

■ DXY Curncy - Last Price -.449
■ SMAVG (200) on Close 98.813



Small Cap Miners vs. Gold



Portfolio NAV:

\$210,070,006

% NAV Exposure By Explorer, Producer, Developer

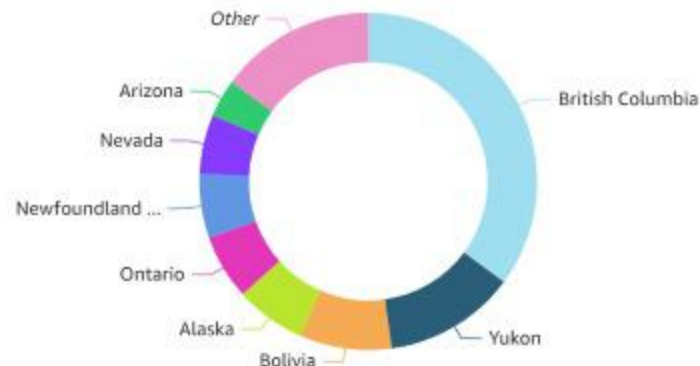
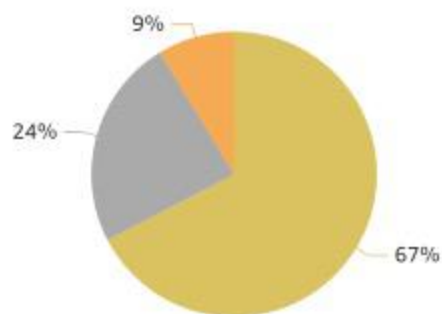
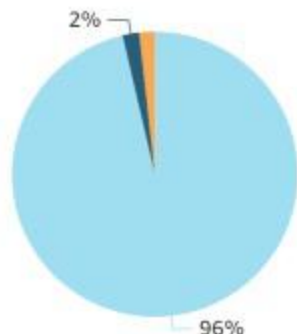
Gold Spot Price:
\$1,706
Silver Spot Price:
\$18.34
Number of Total Positions:
95
Number of Activist Positions:
57
Peak Lasso
Valuation Potential of Portfolio
3,116%
Gross Gold Equivalent Target Ounces (Millions)
525
Net Probability Adjusted Gold Equivalent Target Ozs (Millions)
275
Probability Adjusted Gold In Ground Value
\$477.9B
Peak Lasso
Curve Gold in Ground Value
\$95.6B
Net Probability Adjusted Gold in Ground Value
\$11.3B

% NAV Exposure By Primary Metal

% NAV Exposure By Fraser Jurisdiction of Lead Project

Explorer Developer Producer

Gold Silver Copper



Company Name	Fraser Jurisdiction	Primary Metal	% Exposure NAV	Gold Equiv M ozs Target	Probability of Delivering Gold Target	Probability Adjusted Gold Ozs	Probability Adjusted Gold in Ground Value	# of Drills	Dilution Discount	Expected Profitability Premium	Appreciation Potential	Portfolio Contribution Potential	Market Cap
SNOWLINE GOLD CORP	Yukon	Gold	11.68%	50	55%	27.50	\$47,781,250,000	4	25%	25%	5993.15%	696.9%	\$147,858,806.20
ELORO RESOURCES LTD	Bolivia	Silver	8.54%	75	85%	63.75	\$110,765,625,000	4	30%	10%	9145.79%	614.2%	\$234,712,353.12
PACIFIC RIDGE EXPLORATION LT	British Columbia	Copper	2.50%	10	75%	7.50	\$13,031,250,000	2	25%	25%	11932.88%	279.7%	\$21,659,402.80
WESTERN ALASKA MINERALS CORP	Alaska	Silver	4.19%	12	55%	6.60	\$11,467,500,000	2	40%	25%	3280.90%	185.8%	\$38,122,440.00
GOLIATH RESOURCES LTD	British Columbia	Gold	4.43%	7	65%	4.55	\$7,905,625,000	4	25%	50%	2355.84%	127.4%	\$59,483,610.30
CORE ASSETS CORP.	British Columbia	Silver	3.31%	10	55%	5.50	\$9,556,250,000	1	35%	25%	4127.62%	116.8%	\$42,985,263.34
ESKAY MINING CORP	British Columbia	Gold	18.19%	9	75%	6.75	\$11,728,125,000	4	18%	25%	587.45%	111.5%	\$337,707,094.17
BLACKJACK SILVER CORP - PRIVATE COMPANY	Montana	Silver	2.08%	4	75%	3.00	\$5,212,500,000	1	27%	10%	10060.82%	83.8%	\$20,508,206.40
BELL COPPER CORP	Arizona	Copper	1.97%	10	35%	3.50	\$6,081,250,000	1	28%		4480.39%	74.5%	\$22,908,833.64
BCM RESOURCES CORP	Utah	Copper	1.23%	10	25%	2.50	\$4,343,750,000	1	37%		5814.94%	50.1%	\$13,352,160.45
TIMBERLINE RESOURCES CORP	Nevada	Gold	1.52%	4	65%	2.60	\$4,517,500,000	2	35%	10%	3898.00%	45.2%	\$21,214,615.24
NULEGACY GOLD CORP	Nevada	Gold	1.65%	10	35%	3.50	\$6,081,250,000	1	40%	10%	4030.92%	44.0%	\$29,442,622.65

Doctors announced this week that there is...



STILL NO CURE FOR STUPID



Supply
Demand

Crude Oil Brent (USD/Bbl) 101.02 +1.92 (+1.94%)



US Oil Production

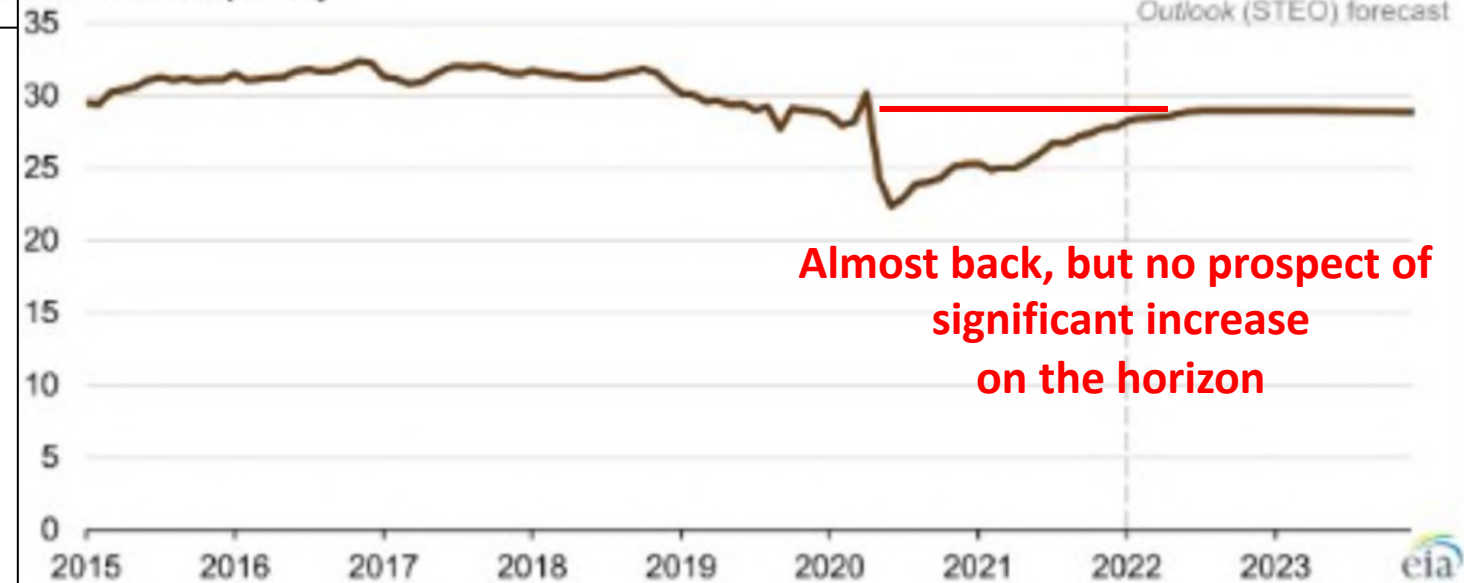


-3 or 4 Mb/d

-1.2 Mb/d

Monthly OPEC crude oil production (Jan 2015–Dec 2023)

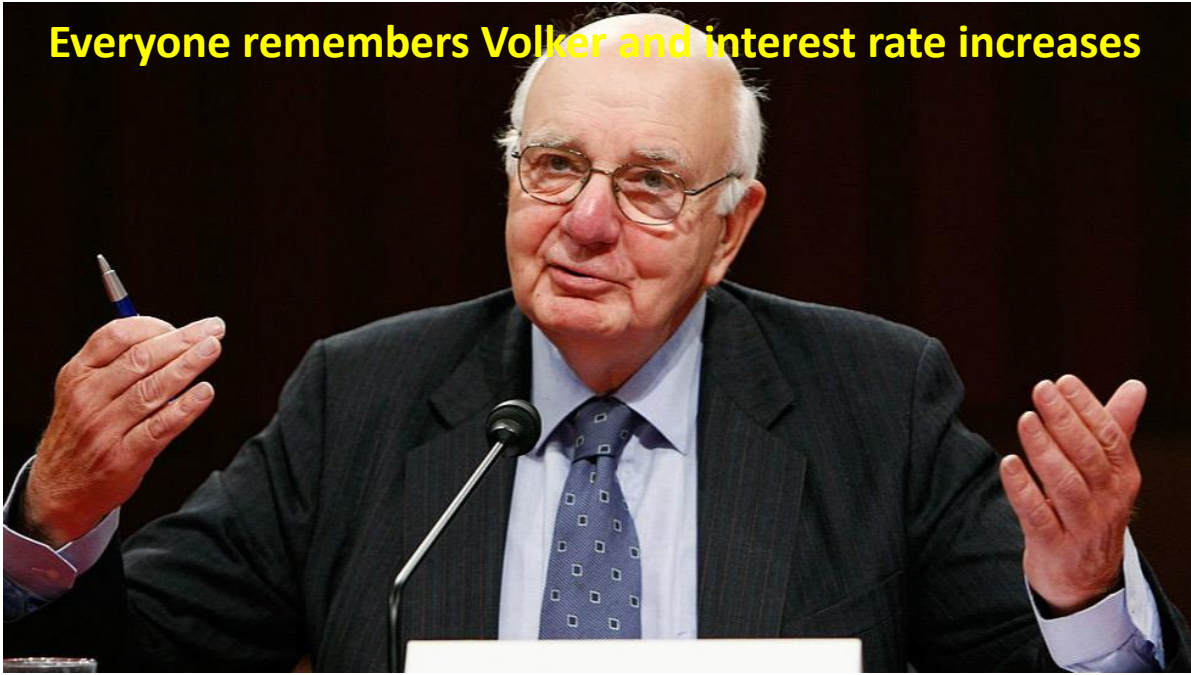
million barrels per day



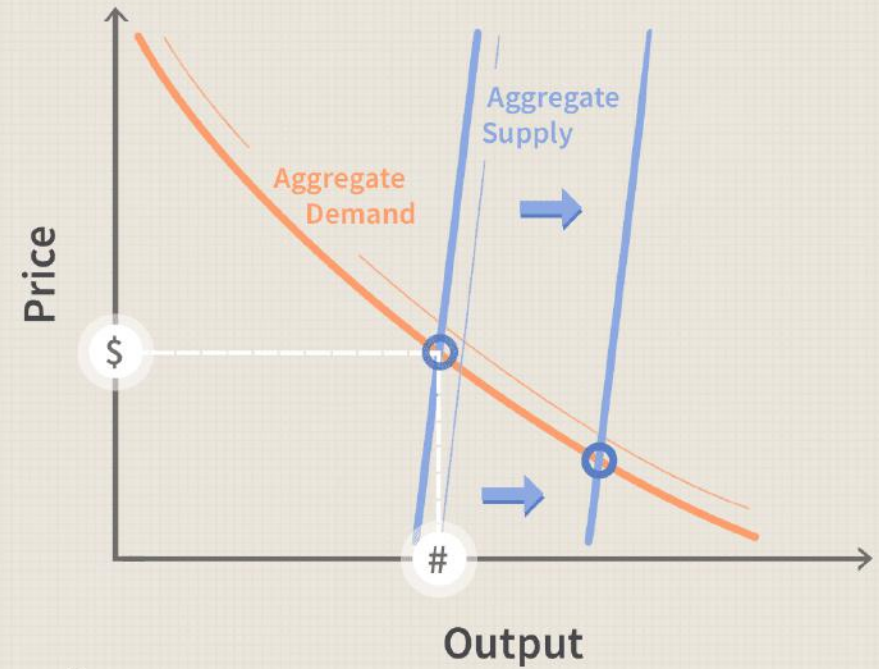
Short-Term Energy
Outlook (STEO) forecast

Almost back, but no prospect of
significant increase
on the horizon

Everyone remembers Volker and interest rate increases



Nobody recalls supply side economics








GOLD

MINER DECK DRILLDOWN

TOP GOLD INTERCEPTS

BY EXPLORERS ON OUR  WATCHLIST: WEEK TO 07/08

Company	Drill Hole ID	Gold (g/t)	Interval (m)	Grade x Width (g-m)
Brixton Metals	THN22205	5.74	64 fr 114	367 
NGEx Minerals	LHDH077	0.27	989 fr 0	267 
Moneta Gold	MGA21012	50.09	5.05 fr 459	253 
Labrador Gold	K22174	284.1	0.58 fr 309	165 
Torex Gold Resources	ML21756	8.7	18.66 fr 537	162 
Arizona Metals	KM2257C	1.54	100.9 fr 784	155 
Vanstar Mining Resources	NE22194	2.24	69 fr 497	155 
Blue Lagoon Resources	DM22233	124	0.76 fr 332	94 
Cabral Gold	DDH306	4.2	20.9 fr 23	88 
Vizsla Silver	C02251	5.76	15.2 fr 129	88 


Disclaimer (1) This is a curated list of drilling highlights based on our personal watchlist — which itself is subject to rotation. (2) "Interval" = core-length, not true width. (3) "fr" = start of the interval when given or else distance below surface. (4) Only the best intercept per company is shown. (5) We try our best to be accurate but mistakes do happen from time to time. Assume there are mistakes in the above graphic. (6) This is not investment advice. (7) We are not paid a fee by the above companies. (8) We do not own shares in the above companies. (9) Miner Deck retains all rights to this graphic. Do not reproduce it without written permission.



GOLD

MINER DECK DRILLDOWN

TOP GOLD INTERCEPTS

BY EXPLORERS ON OUR  WATCHLIST: WEEK TO 07/15

Company	Drill Hole ID	Gold (g/t)	Interval (m)	Grade x Width (g-m)
i-80 Gold	IRH2206	19.8	33.2 fr 464	657 
New Pacific Metals	DCAR0039	1	535.63 fr 162	536 
Tudor Gold	GS22133	0.6	600 fr 804	360 
Red Pine Exploration	SD22373	68.71	4.72 fr 159	324 
FireFox Gold	22MJ006	14.39	13.85 fr 24	199 
Ascot Resources	P222393	193	1 fr 315	193 
Kenorland Minerals	22RDD133	19.5	6.65 fr 508	130 
Enduro Metals	NW2103	0.62	150.8 fr 124	93 
Lumina Gold	C22200	0.59	144 fr 206	85 
Omai Gold Mines	22ODD046	37.83	2 fr 111	76 

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WARNING



**MAY SPONTANEOUSLY
START TALKING
ABOUT ROCKS**

Eskay Mining (\$ESK.V)

Flagship project: Consolidated Eskay (100%)

Metals: Au, Ag

Target: 40-60 Mt grading 2-5 gpt AuEq (precious metal-rich VMS system akin to the neighboring Eskay Creek deposit)

Location: Golden Triangle of northern British Columbia

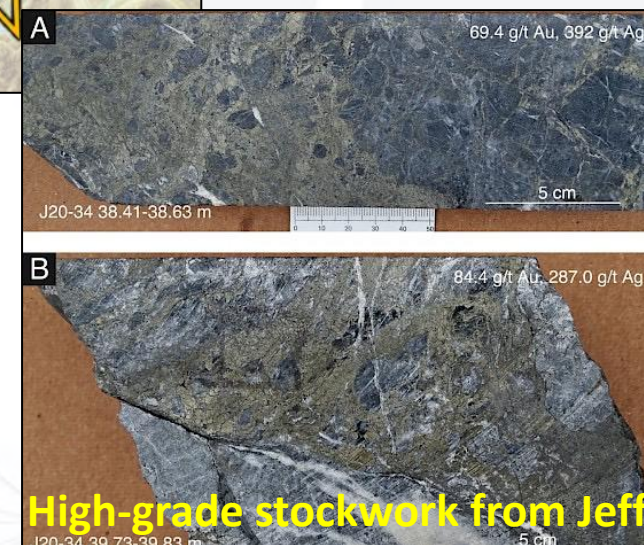
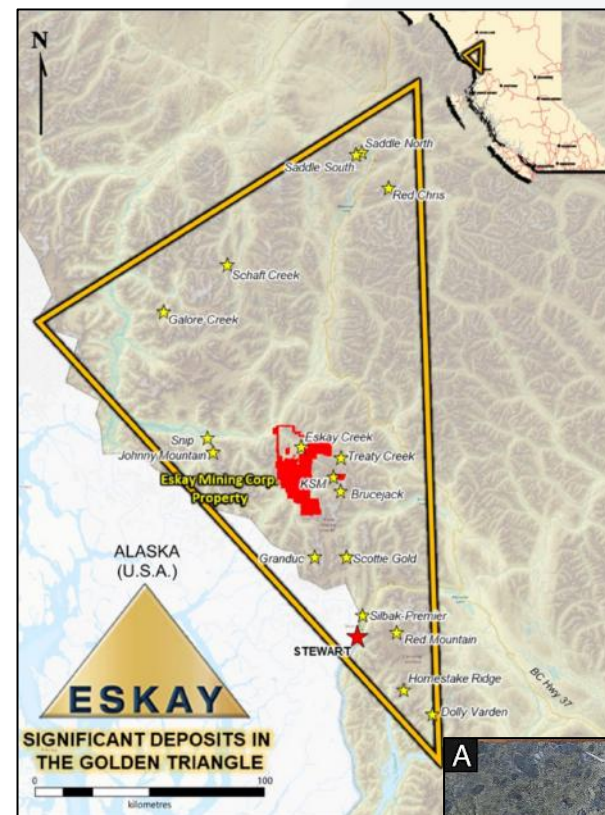
Land position: Approximately 530 sq km

Recent results:

- 10.34 gpt AuEq (3.12 gpt Au and 577.65 gpt Ag) over 11.93m within 4.01 gpt AuEq (2.39 gpt Au and 129.85 gpt Ag) over 117.32m within 2.35 gpt AuEq (1.43 gpt Au and 73.60 gpt Ag) over 238.87m in hole TV21-67
- 6.8 gpt AuEq (1.9 gpt Au and 367.7 gpt Ag) over 26.0m within 5.2 gpt AuEq (1.3 gpt Au and 287.4 gpt Ag) over 47.77m within 2.6 gpt AuEq (0.9 gpt Au and 123.2 gpt Ag) over 140.28m in hole TV21-63
- 14.44 gpt Au eq (0.80 gpt Au and 1090.80 gpt Ag) over 9.36m within 2.96 gpt Au eq (0.82 gpt Au and 171.34 gpt Ag) over 81.60m in hole TV21-71
- 33.60 gpt AuEq (32.17 gpt Au and 93.2 gpt Ag) over 9.25m within 10.6 gpt AuEq (9.50 gpt Au and 70.0 gpt Ag) over 35.5m in hole J20-33

Market capitalization (July 10, 2022): C\$331M

Crescat ownership: 15.63% partially diluted



High-grade stockwork from Jeff

Portfolio introduction

Eloro Resources (\$ELO.V)

Flagship project: Iska Iska (99%)

Metals: Ag, Sn, Zn, Pb (Au, Cu)

Target: 0.5-1 Bt grading 90-150 gpt AgEq (Cerro Rico de Potosi type system)

Location: SW Bolivia

Land position: Approximately 18 sq km

Recent results:

- 172 gpt AgEq (12.04 gpt Ag, 0.22% Sn, 0.29% Zn, 0.22% Pb) over 373m in hole DSBU-03
- 182 gpt AgEq (29.85 gpt Ag, 0.11% Sn, 1.01% Zn, 0.64% Pb) over 351m in hole METSBUG-01
- 172 gpt AgEq (40.16 gpt Ag, 0.13% Sn, 0.51% Zn, 0.41% Pb) over 303m in hole METSBUG-02
- 264 gpt AgEq (58.27 gpt Ag, 0.18% Sn, 0.89% Zn, 1.41% Pb) over 124m in hole DSB-07
- 185 gpt AgEq (30.24 gpt Ag, 0.08% Sn, 1.48% Zn, 0.60% Pb) over 258m in hole DHK-15

Market capitalization (July 10, 2022): C\$238M

Crescat ownership: 11.81% partially diluted



Portfolio introduction

Snowline Gold (\$SGD)

Flagship project: Rogue (100%)

Metals: Au

Target: 1-2 Bt grading 1-2 gpt Au well-preserved intrusion related gold deposit (Tombstone type)

Location: Yukon

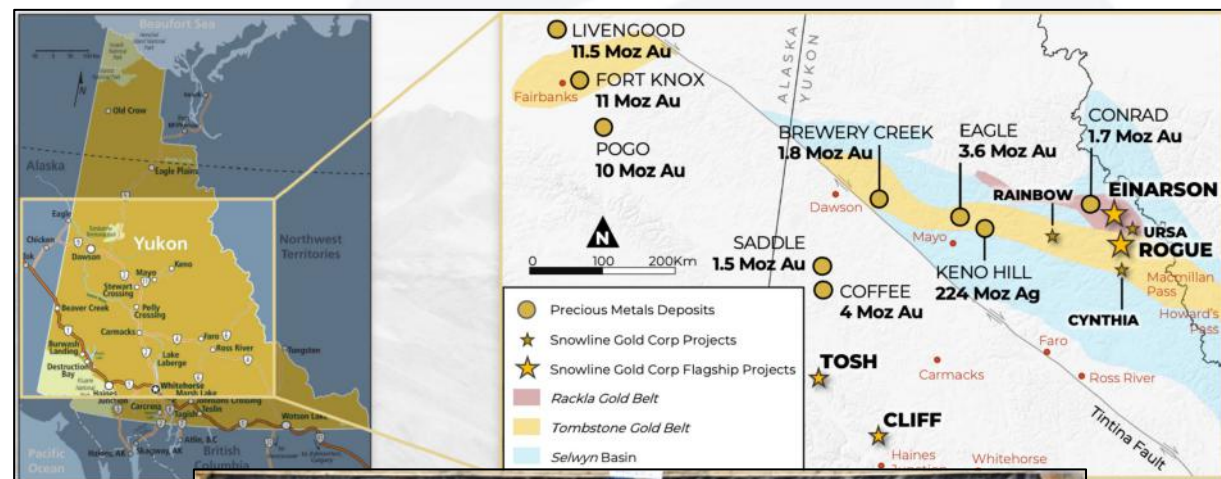
Land position: Approximately 300 sq km

Recent results:

- 1.56 gpt Au over 125m within 1.25 gpt Au over 169m in hole V-21-003
- 1.27 gpt Au over 108m within 1.09 gpt Au over 135m in hole V-21-001
- 1.02 gpt Au over 137m in hole V-21-002
- 2022 drill core (awaiting assays) displays very long intervals of intense sheeted quartz veining surpassing that observed in the maiden drill holes completed in 2021
- +20 veins per meter along with visible Au and bismuthinite observed over the 415m length of hole V-22-007 announced June 30, 2022

Market capitalization (July 10, 2022): C\$164M

Crescat ownership: 19.90% partially diluted



Portfolio introduction

Goliath Resources (\$GOT.V)

Flagship project: Golddigger (100%)

Metals: Au, Ag

Target: 20-30 Mt grading 5-8 gpt AuEq (structurally focused intrusion related gold system)

Location: Golden Triangle of northern British Columbia

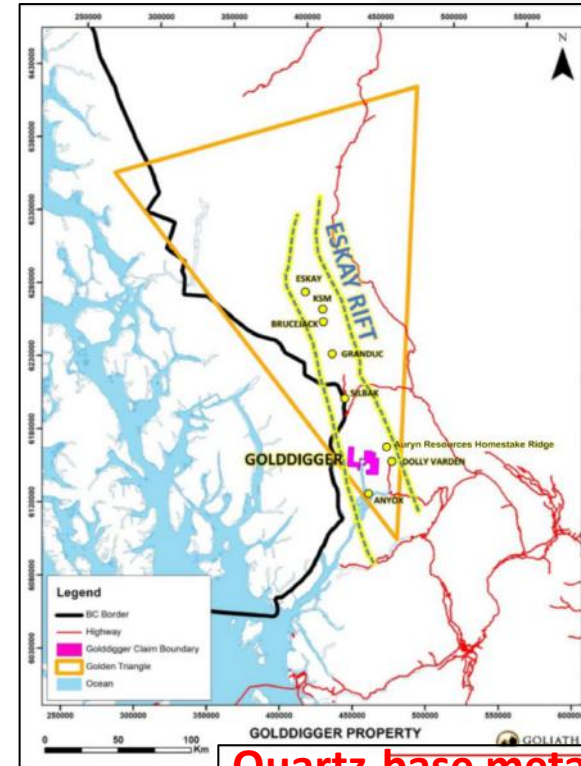
Land position: Approximately 270 sq km

Recent results:

- 31.88 gpt AuEq (24.97 gpt Au, 458.10 gpt Ag) over 4.5m within 6.37 gpt AuEq (4.46 gpt Au, 122.13 gpt Ag) over 36m in hole GD-21-03
- 21.25 gpt AuEq (13.86 gpt Au, 521.86 gpt Ag) over 3.7m in hole GD-21-05
- 19.60 gpt AuEq (11.74 gpt Au, 562.79 gpt Ag) over 3.0m within 10.01 gpt AuEq (5.95 gpt Au, 286.50 gpt Ag) over 6.1m in hole GD-21-08
- 20.28 gpt AuEq (15.77 gpt Au, 232.00 gpt Ag) over 2.9m within 7.15 gpt AuEq (5.44 gpt Au, 83.84 gpt Ag) over 9.0m in hole GD-21-09
- 51.93 gpt AuEq (40.27 gpt Au, 695.11 gpt Ag) over 1.3m within 19.40 gpt AuEq (13.87 gpt Au, 342.14 gpt Ag) over 4.0m in hole GD-21-22

Market capitalization (July 10, 2022): C\$58M

Crescat ownership: 19.68% partially diluted



Quartz-base metal sulfide from Surebet Vein



Portfolio introduction

Western Alaska (\$WAM.V)

Flagship project: Illinois Creek (100%)

Metals: Ag, Zn, Pb (Cu, Au)

Target: 10-20 Mt grading 1,500-2,000 gpt AgEq (bonanza carbonate replacement deposit; associated porphyry Cu-Au not yet identified)

Location: Western Alaska

Land position: Approximately 150 sq km

Recent results:

- 522 gpt Ag, 22.5% Zn and 14.4% Pb over 10.5m in hole WPC21-09
- Intercepts from 2022 diamond drill holes (awaiting assays) display strong similarities to mineralization encountered in WPC21-009
- 18.5m of massive sulfide in two horizons encountered in hole WPC22-07 announced July 5, 2022
- NNE-trending chargeability anomaly indicates this system may be open for at least 3 km

Market capitalization (July 10, 2022): C\$68M

Crescat ownership: 15.43% partially diluted



WESTERN ALASKA
MINERALS



Portfolio introduction

Newfound Gold (\$NFG.V)

Flagship project: Queensway (100%)

Metals: Au

Target: 10-20 Mt grading 15-30 gpt Au (Bonanza grade epizonal orogenic gold system akin to Fosterville, Victoria, Australia)

Location: Newfoundland

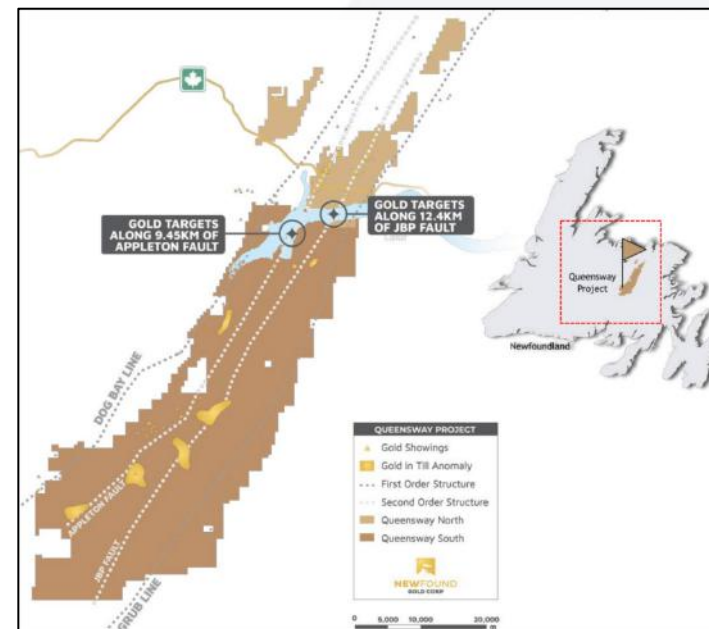
Land position: Approximately 2,500 sq km

Recent results:

- 285.2 gpt Au over 6.0m within 92.9 gpt Au over 19.0m in hole NFGC-19-01
- 131.1 gpt Au over 4.7m and 124.4gpt Au over 17.7m in hole NFGC-20-59
- 565.0 gpt Au over 1.0m within 61.8 gpt Au over 13.7m in hole NFGC-21-118
- 146.3 gpt Au over 25.6m within 106.2 gpt Au over 35.4m in hole NFGC-21-182
- 683.1 gpt Au over 2.5m within 150.3 gpt Au over 11.5m in hole NFGC-21-201
- 430.2 gpt Au over 5.3m in hole NFGC-21-241

Market capitalization (July 10, 2022): C\$960M

Crescat ownership: 1.00% partially diluted



Typical high-grade from Queensway



Portfolio introduction

Core Asset Corp. (\$CC.CF)

Flagship project: Blue (100%)

Metals: Ag, Zn, Pb, Cu, Au

Target: At Silver Lime, 30-50 Mt CRD deposit grading 600-800 gpt AgEq, and at Laverdiere, 30-50 Mt skarn grading 1.5-3% CuEq; associated Cu-Mo porphyry target to be developed (Bingham Canyon porphyry-skarn setting)

Location: Northern British Columbia

Land position: Approximately 1,200 sq km

Recent and historic results:

Sliver Lime

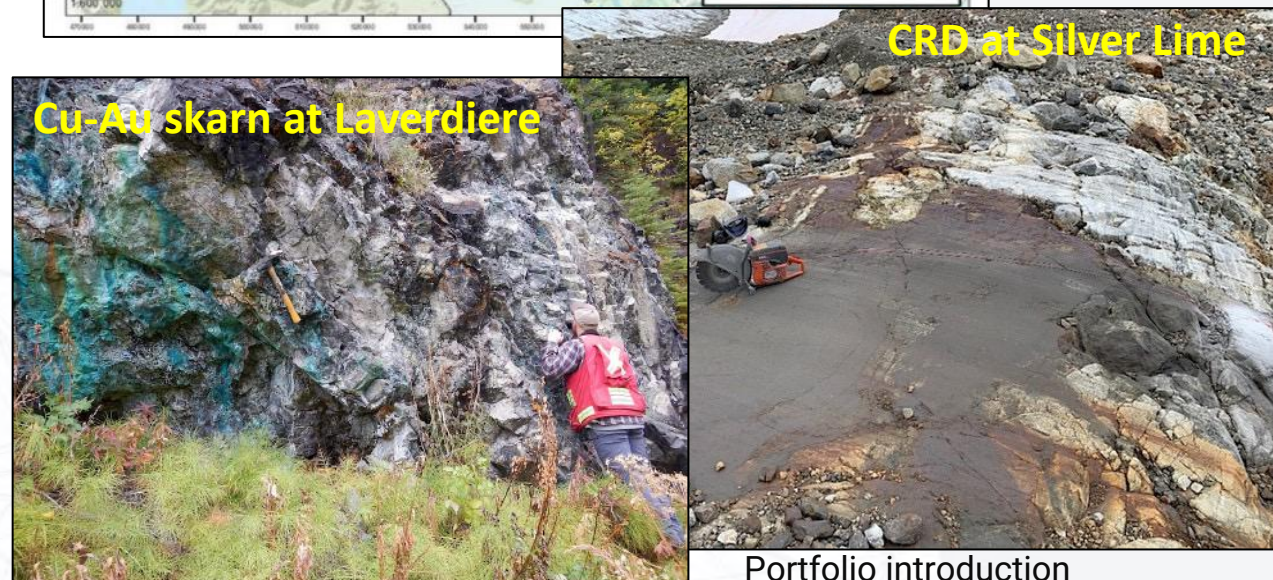
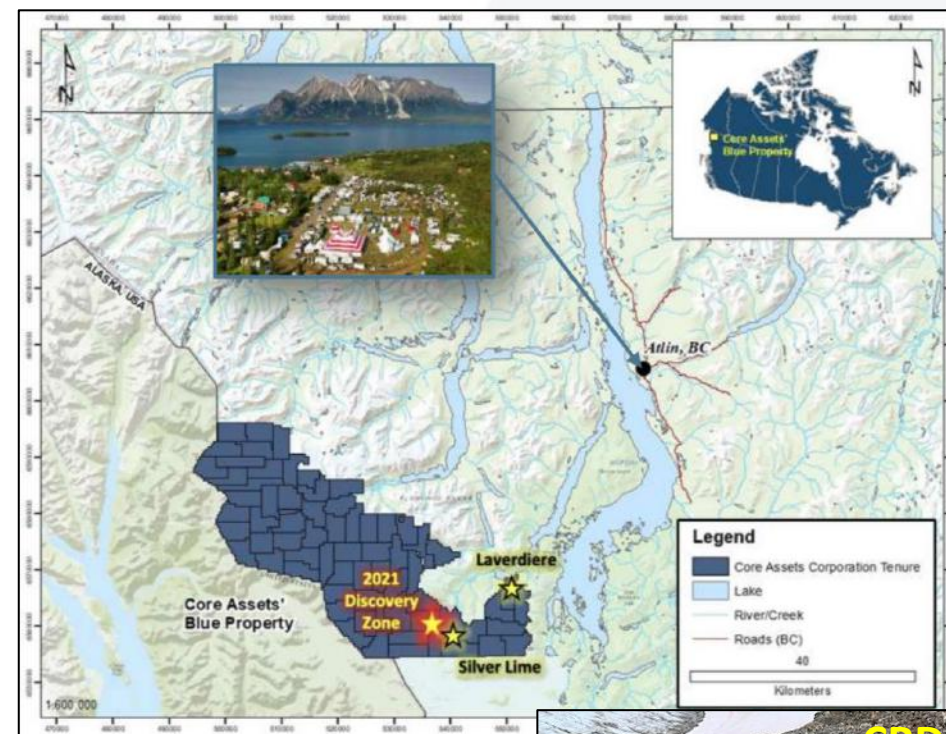
- 486g/t Ag, 0.36% Cu, 9.4% Pb, and 13.0% Zn over 1.4m including 1,080g/t Ag, 0.36% Cu, >20% Pb, and 13.2% Zn over 0.5m
- 336g/t Ag, 0.26% Cu, 7.9% Pb, and 9.5% Zn over 1.25m including 851g/t Ag, 0.29% Cu, >20% Pb, and 9.7% Zn over 0.35m
- 284g/t Ag, 0.57% Cu, 12.3% Pb, and 11.0% Zn over 2.5m including 383g/t Ag, 0.82% Cu, 16.6% Pb, and 10.3% Zn over 1.5m

Laverdiere

- 1.76% Cu over 46m in hole HC-1 (Historic)

Market capitalization (July 10, 2022): C\$46M

Crescat ownership: 19.86% partially diluted



Portfolio introduction

Pacific Ridge Exploration (\$PEX.V)

Flagship project: Kliyul (earning 75% from Centerra)

Metals: Cu, Au

Target: 0.5-1 Bt grading 0.5-0.75% CuEq (0.2-0.3% Cu and 0.5-0.75 gpt Au; Red Chris type system but shallow)

Location: North central British Columbia

Land position: Approximately 60 sq km

Recent results:

- 1.07% CuEq (0.36% Cu and 1.11 gpt Au) over 141m within 0.75% CuEq (0.28% Cu, 0.74 gpt Au) over 292m in hole KLI-21-036
- 0.75% CuEq (0.30% Cu, 0.70 gpt Au) over 317m in hole KLI-21-037
- 0.80% CuEq (0.26% Cu and 0.84 gpt Au) over 88m within 0.50% CuEq (0.17% Cu, 0.50 gpt Au) over 342m in hole KLI-21-038

Market capitalization (July 10, 2022): C\$29M

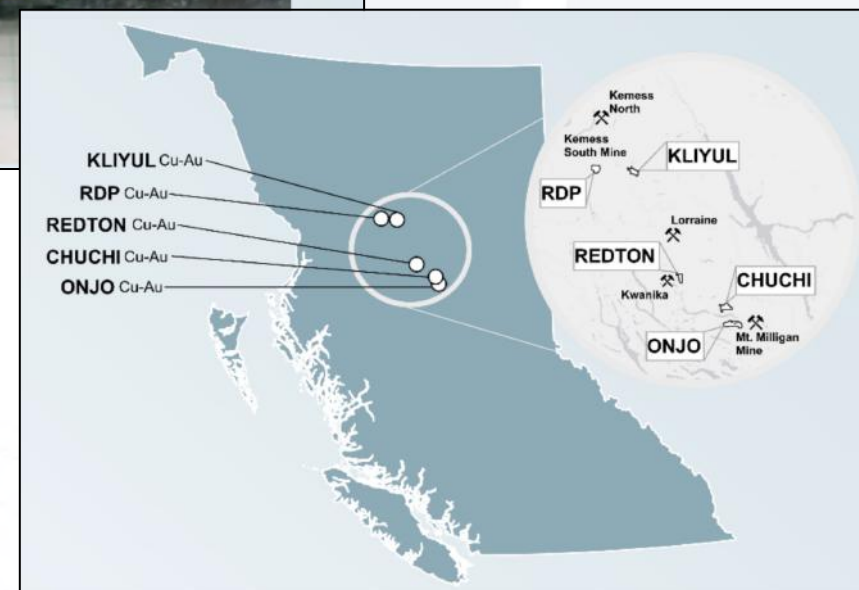
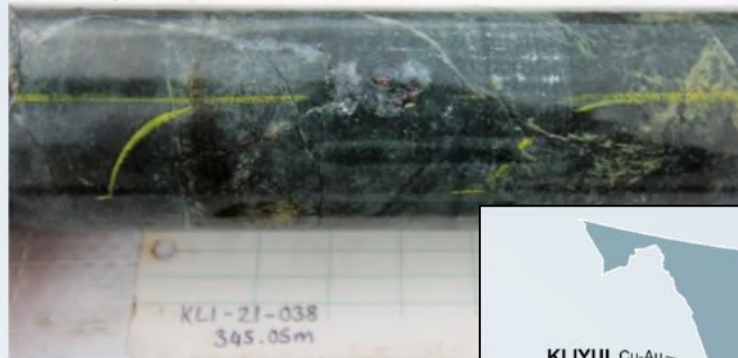
Crescat ownership: 19.33% partially diluted

Chalcopyrite+pyrite mineralization in KLI-21-037 at 121 m

Cu-Au-rich core from 2021 drilling



Chalcopyrite+bornite mineralization in KLI-21-038 at 345.05 m



Portfolio introduction



Bell Copper (\$BCU.V)

Flagship project: Big Sandy (100%)

Metals: Cu (Mo, Ag)

Target: 1-2 Bt grading 0.5% Cu (Santa Cruz analogue)

Location: Arizona

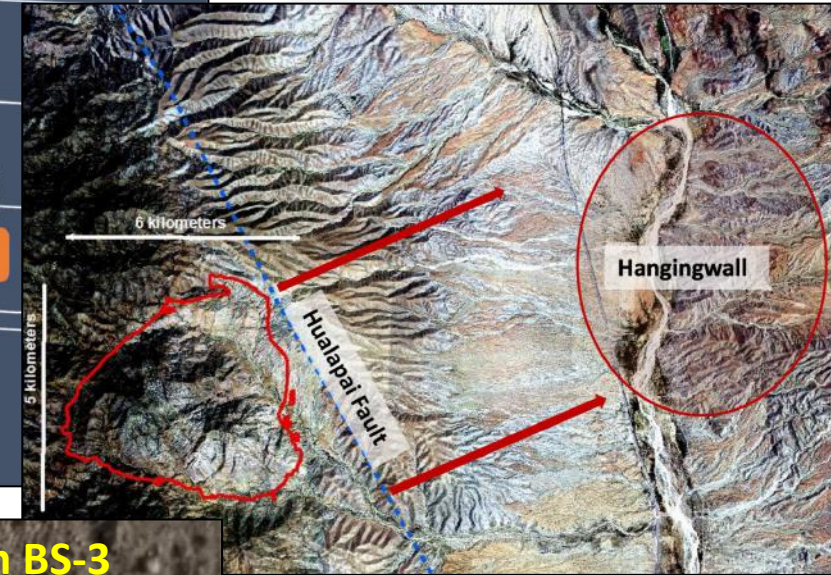
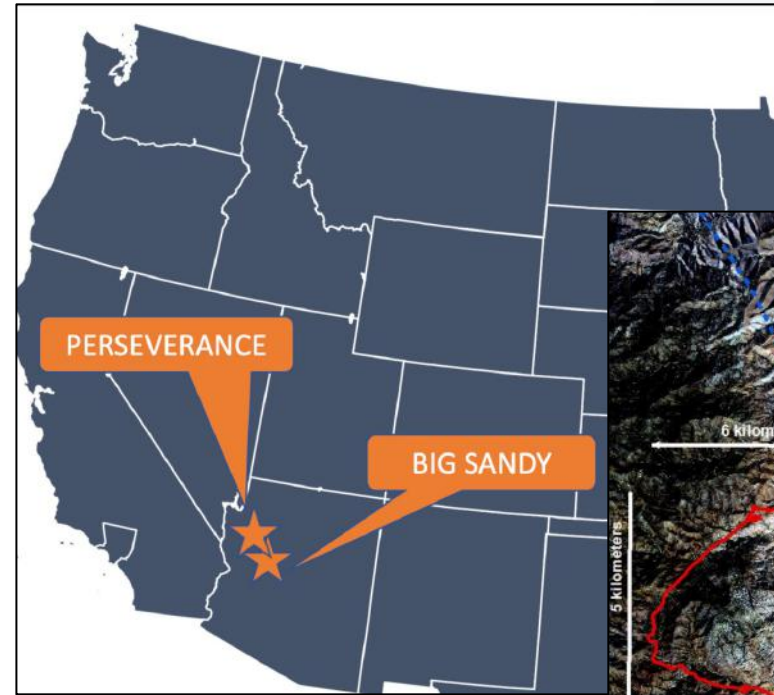
Land position: Approximately 25 sq km

Recent results:

- 0.67% Cu and 3.7 gpt Ag over 54m within 0.42% Cu, 2.4 gpt Ag over 200m in hole BS-3 (supergene)
- 0.16% Cu and 2.2 gpt Ag over 524m in hole BS-3 (hypogene)
- BS-3 is believed to be near but not within an ore grade shell of a very large porphyry system

Market capitalization (July 10, 2022): C\$30M

Crescat ownership: 19.39% partially diluted



Super Secret Squirrel Silver Story (S5)



BCM Resources (\$B.V)

Flagship project: Thompson Knoll (earning 60%)

Metals: Cu (Mo, Au)

Target: 0.5-1 Bt grading 0.5-1% Cu (Bingham Canyon porphyry-skarn setting)

Location: Utah

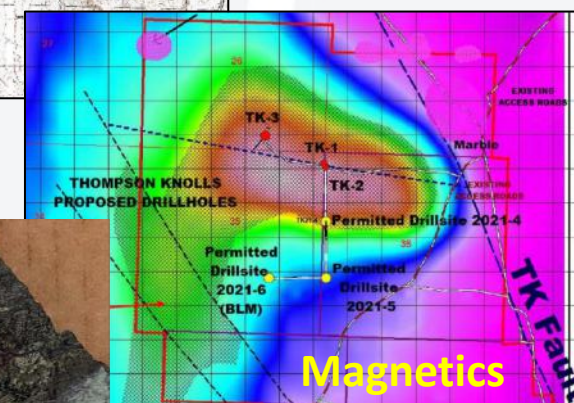
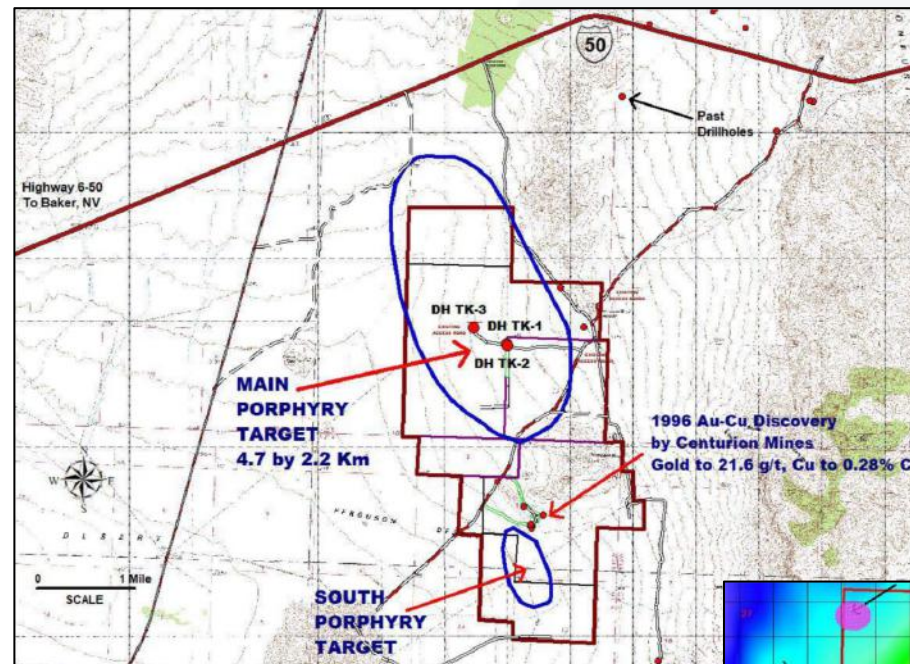
Land position: Approximately 12 sq km

Recent results:

- Large-scale coincident magnetic, gravity and MT anomaly under pediment
- Holes TK5 and TK6 (awaiting assays) both encountered extensive (100s m) intercepts of mineralized skarn and lesser porphyry suggesting these holes may fall within the margin of a very large mineralized porphyry system

Market capitalization (July 10, 2022): C\$14M

Crescat ownership: 19.25% partially diluted



Portfolio introduction



Alpha Exploration (\$ALEX.V)

Flagship project: Kerkasha (100%)

Metals: Au, Cu, Zn

Target: Anagulu...0.25-1 Bt grading 0.5-0.75% CuEq (0.4-0.6% Cu; 0.25-0.50 gpt Au; Arabian Shield type porphyry); Tolegimja...20-40 Mt grading 2-3% Cu, 3-5% Zn, 1-3 gpt Au (Bisha type VMS); Aburna...50-100 Mt grading 1.5-3 gpt Au (Sukari type orogenic gold)

Location: Eritrea

Land position: Approximately 1,000 sq km

Recent results:

Anagulu...

- 1.39% CuEq (1.24 gpt Au and 0.6% Cu over 108m in hole AND001

Tolegimja...

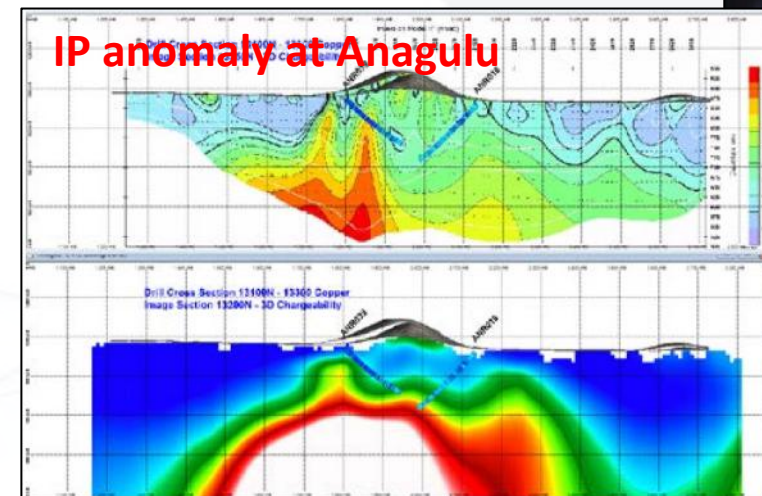
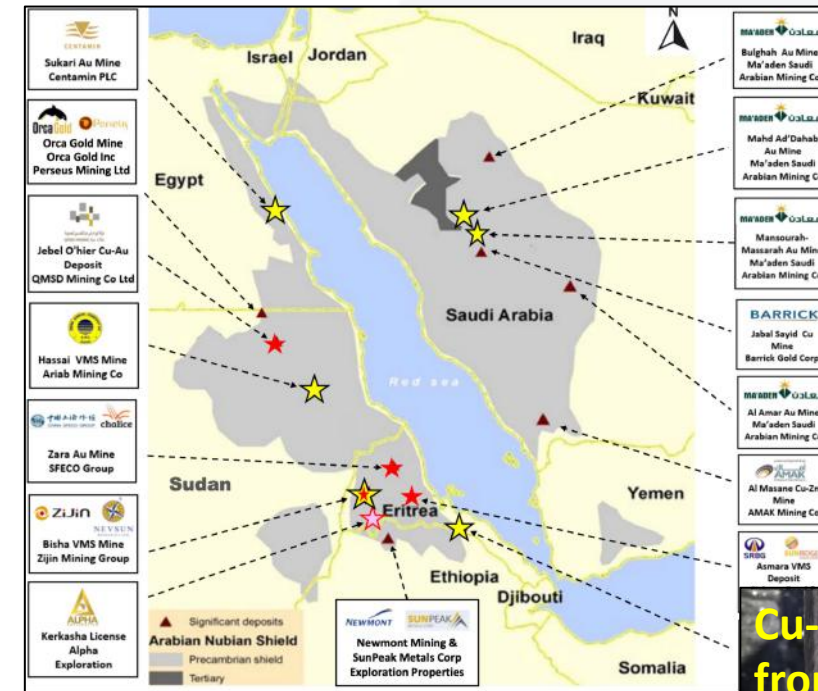
- 0.44% Cu and 2.01% Zn over 7m and 0.95% Cu and 1.34% Zn over 4m in hole TLR003

Aburna...

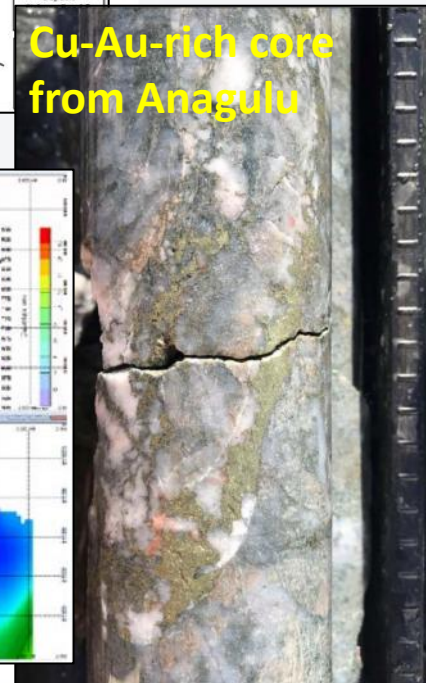
- 5.85 gpt Au over 15m in hole ABR005
- 4.50 gpt Au over 22m in hole ABR018

Market capitalization (July 10, 2022): C\$58M

Crescat ownership: 4.85% partially diluted



Cu-Au-rich core from Anagulu



Portfolio introduction

Brixton Metals (\$BBB.V)

Flagship project: Thorn (100%)

Metals: Cu, Au, Mo, Ag

Target: Camp Creek...1-2 Bt grading 0.5-1% CuEq (Bingham Canyon style porphyry setting); Trapper...20-30 Mt grading 5-10 gpt Au (Porgera type alkaline gold system)

Location: Northern British Columbia

Land position: Approximately 2,900 sq km

Recent results:

Camp Creek...

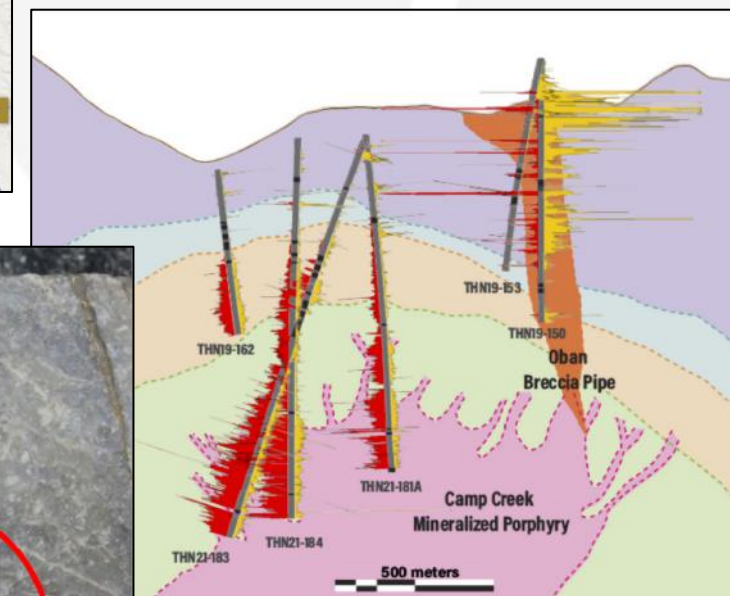
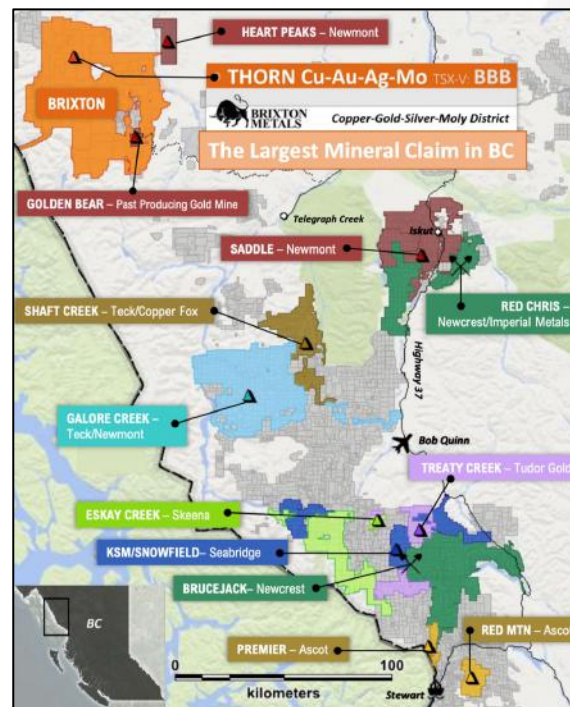
- 1.09% CuEq over 555m in hole THN19-150
- 0.69% CuEq over 318m in hole THN21-184
- 0.51% CuEq over 551m in hole THN21-183

Trapper...

- 19.25 gpt Au over 11m within 2.14 gpt Au over 139m in hole THN21-186
- 10.36 gpt Au over 29m within 5.74 gpt Au over 64m in hole THN22-205

Market capitalization (July 10, 2022): C\$34M

Crescat ownership: 9.29% partially diluted



Portfolio introduction

Lion One Metals (\$LIO.V)

Flagship project: Tuvatu (100%)

Metals: Au

Target: 10-20 Mt grading 8-15 gpt Au (Porgera type alkaline gold system)

Location: Fiji

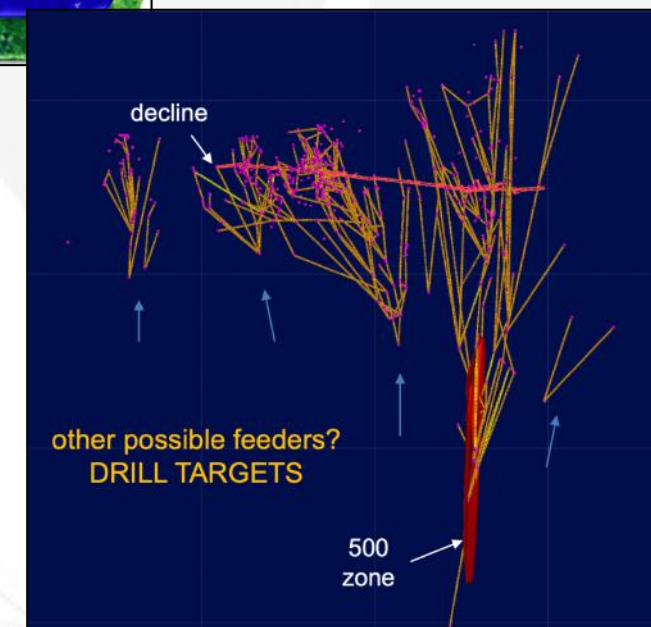
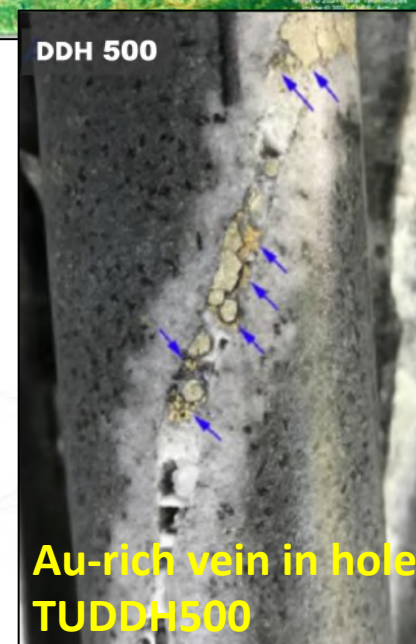
Land position: Approximately 130 sq km

Recent results:

- 55.43 gpt Au over 12.7m in hole TUDDH500
- 35.25 gpt Au over 37.5m within 20.86 gpt Au over 75.9m in hole TUG-141
- 33.40 gpt Au over 3.9m in hole TUDDH544W2
- 1,616.0 gpt Au over 0.4m within 359.76 gpt Au over 1.8m in hole TUDDH565
- 125.50 gpt Au over 0.6m within 17.60 gpt Au over 5.0m in hole TUDDH557

Market capitalization (July 10, 2022): C\$211M

Crescat ownership: 1.37% partially diluted



Portfolio introduction

Maronan Metals (\$MMA.ASX)



Flagship project: Maronan (100%)

Metals: Ag, Pb, Zn, Cu, Au

Target: 100-200 Mt mix of ore types grading 1) 8-12% Pb-Zn and 100-300 gpt Ag and 2) 1-2% Cu and 1-2 gpt Au (Cannington type SEDEX system)

Location: Queensland

Land position: Approximately 38 sq km

Historic results:

Ag-Pb zones...

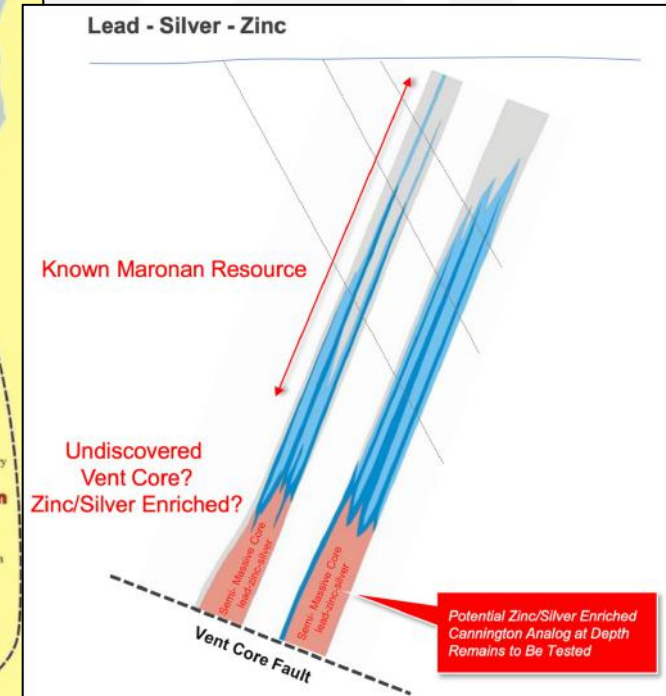
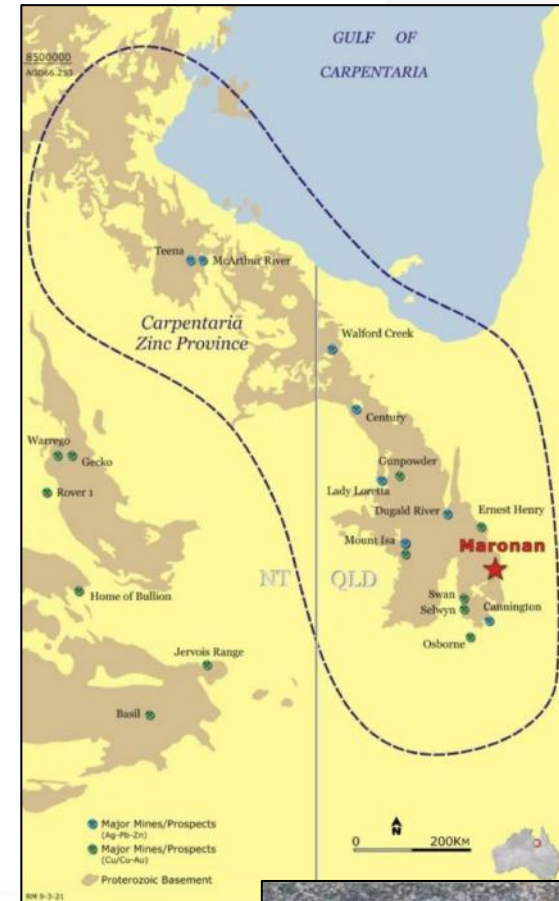
- 133 gpt Ag and 11.1% Pb over 14.5m in hole MRN7001
- 230 gpt Ag and 7.9% Pb over 13.7m in hole MRN13002
- 208 gpt Ag and 5.5% Pb over 12.6m in hole MRN12003B
- 592 gpt Ag and 16.2% Pb over 3.3m in hole MRN12004B

Cu-Au zones...

- 0.8% Cu and 0.5 gpt Au over 115m in hole MRN13001
- 1.9% Cu and 1.6 gpt Au over 27.8m in hole MRN12004

Market capitalization (July 10, 2022): A\$53M

Crescat ownership: 11.61% partially diluted



Possible vent core facies mineralization

Primary Bedded High grade Mineralisation,
Possible Vent Core 22%Pb, 623g/t Ag (MRN 13002)

Portfolio introduction



NuLegacy Gold (\$NUG.V)

Flagship project: Red Hill (100%)

Metals: Au

Target: 10-30 Mt grading 8-12 gpt Au (Goldrush style Carlin deposit)

Location: Nevada

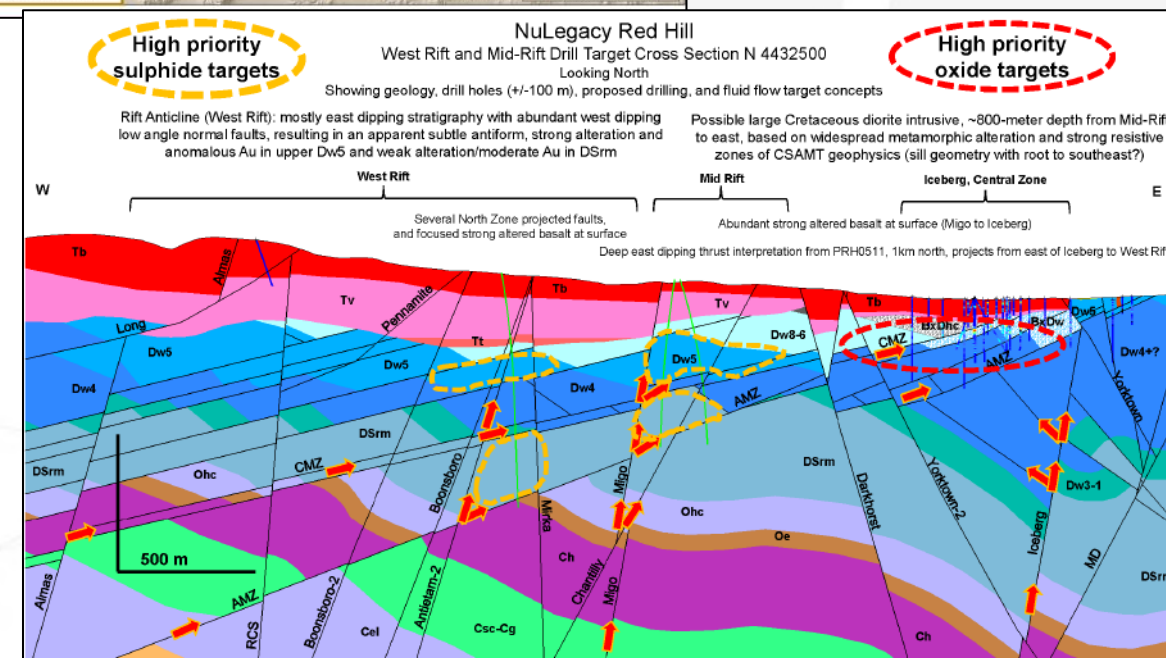
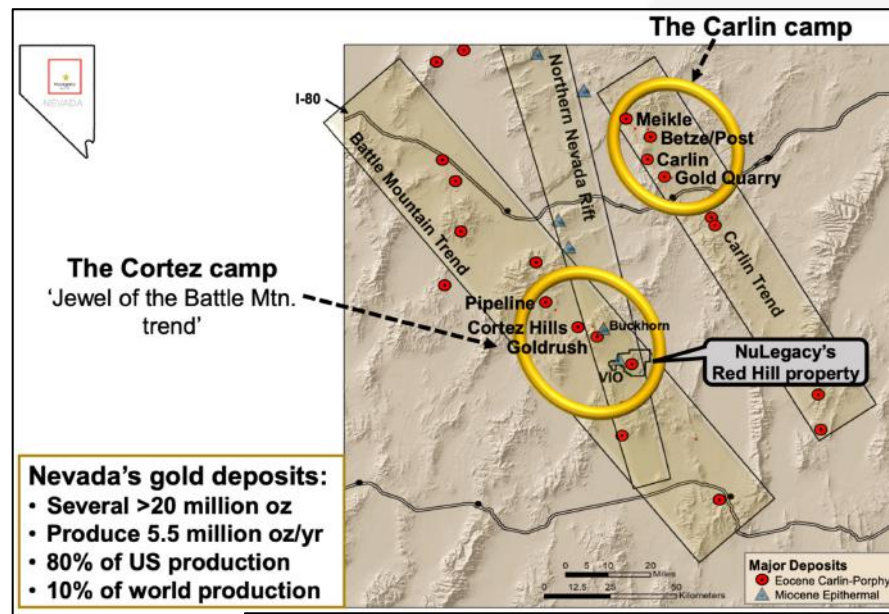
Land position: Approximately 108 sq km

Recent results:

- 9.6 gpt Au over 5.1m in hole WS19-02
- 16.9 gpt Au over 8.7m in hole WS18-02
- 11.0 gpt Au over 12.2m in hole RHB15-40

Market capitalization (July 10, 2022): C\$29M

Crescat ownership: 19.21% partially diluted



Portfolio introduction

Timberline Resources (\$TBR.V)

Flagship project: Eureka (100%)

Metals: Au

Target: 10-20 Mt grading 7-10 gpt Au (Carlin type)

Location: Nevada

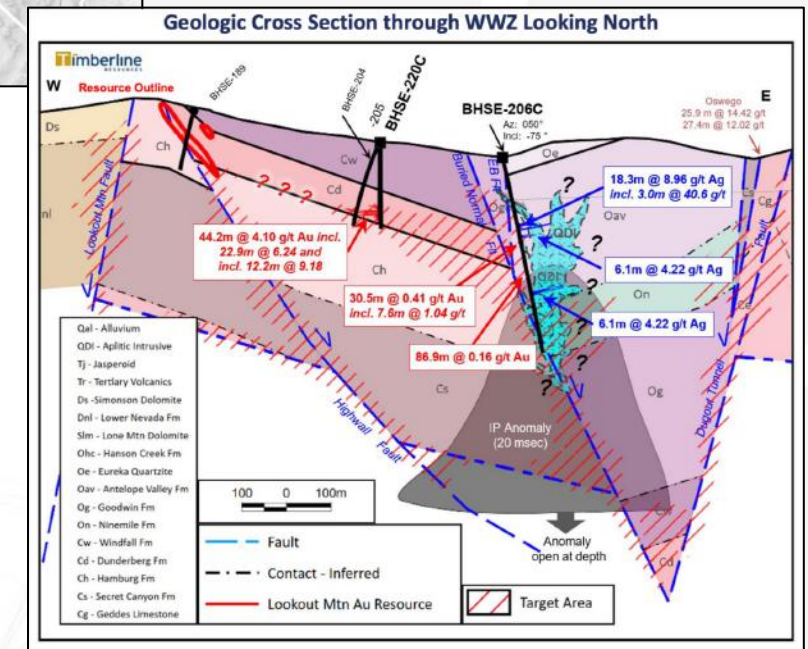
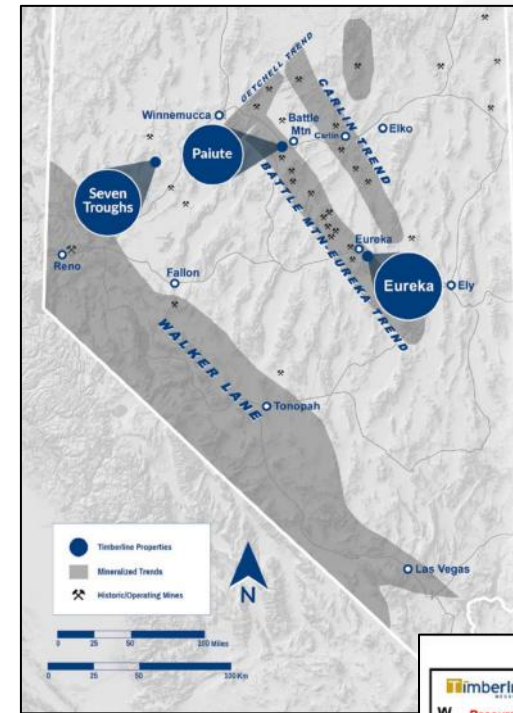
Land position: Approximately 70 sq km

Recent and historic results:

- 9.49 gpt Au over 19.8m within 5.03 gpt Au over 41.1m in hole BHSE-212C
- 9.18 gpt Au over 12.2m within 4.10 gpt Au over 44.2m in hole BHSE-220C
- 18.42 gpt Au over 15.2m in hole BH06-10
- 21.98 gpt Au over 7.6m within 11.79 gpt Au over 19.8m in hole BH05-01
- 9.70 gpt Au over 22.9m in hole BR-19
- 11.95 gpt Au over 17.7m in hole BHSE-029C
- 7.44 gpt Au over 28.0M in hole BH06-07

Market capitalization (July 10, 2022): C\$33M

Crescat ownership: 21.27% partially diluted



Portfolio introduction

Zacapa Resources (\$ZACA.V)

Flagship project: Red Top (100%)

Metals: Cu (Mo)

Target: 1-2 Bt grading 0.4-1% Cu (Resolution type Cu porphyry)

Location: Arizona

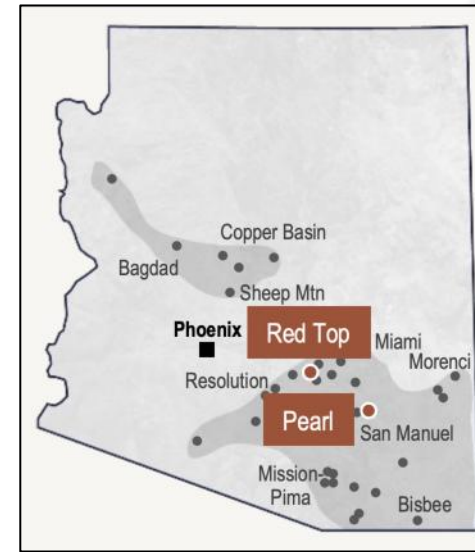
Land position: Approximately 13 sq km

Recent results:

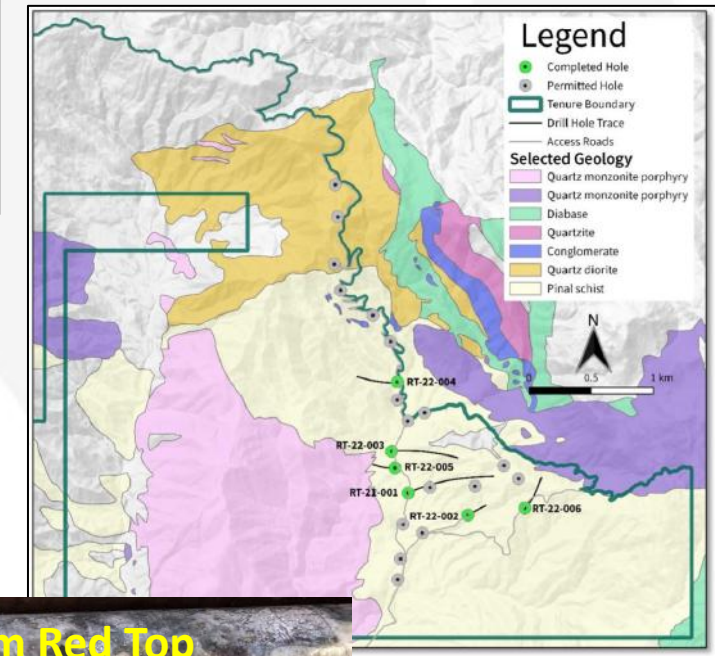
- All 6 maiden drill holes completed at Red Top have encountered long intervals of variably altered rocks consistent with a proximal, large-scale porphyry system
- Short intervals of copper mineralization were encountered in several holes
- Hole depths range from 623-1,042m
- Further vectoring necessary once assays return
- This project is worthy of a dedicated multi-phase drill campaign

Market capitalization (July 10, 2022): C\$14M

Crescat ownership: 14.49% partially diluted



ZA•APA
R E S O U R C E S



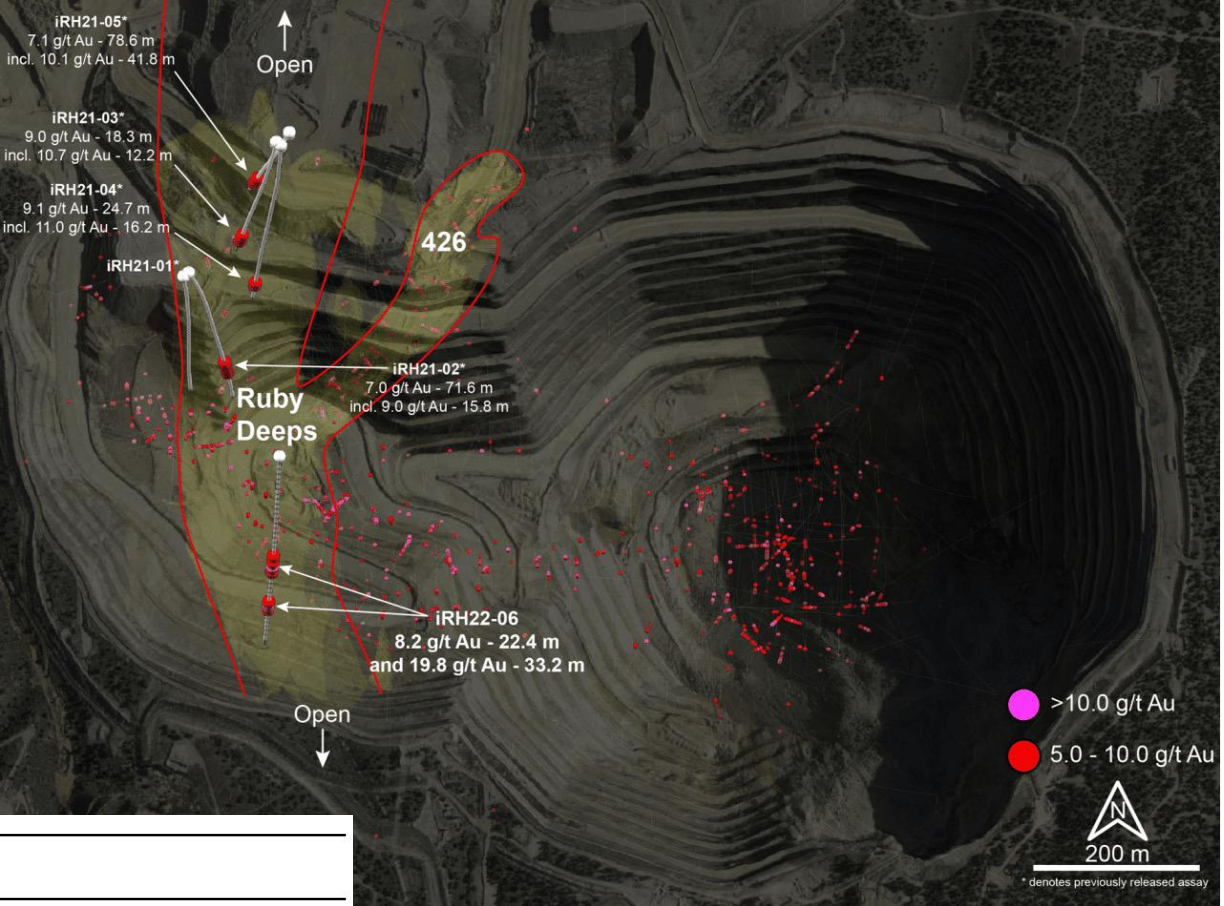
Portfolio introduction

UPDATE



IAU TSX.V
IAUCF OTC

I-80 Gold Intersects 19.8 G/T Au Over 33.2m In Southmost Step-out Hole At Ruby Hill



New 2022 Drill Results from Ruby Hill – Estimated true widths 90-99%

Drillhole ID	Zone	Type	From (m)	To (m)	Length (m)	Au(g/t)
iRH22-06	New	Core	312.4	316.1	3.7	8.4
and	New	Core	330.6	353.0	22.4	8.2
including	New	Core	330.6	337.7	7.2	14.1
and	New	Core	362.4	366.7	4.3	6.5
and	Ruby Deeps	Core	463.6	496.8	33.2	19.8

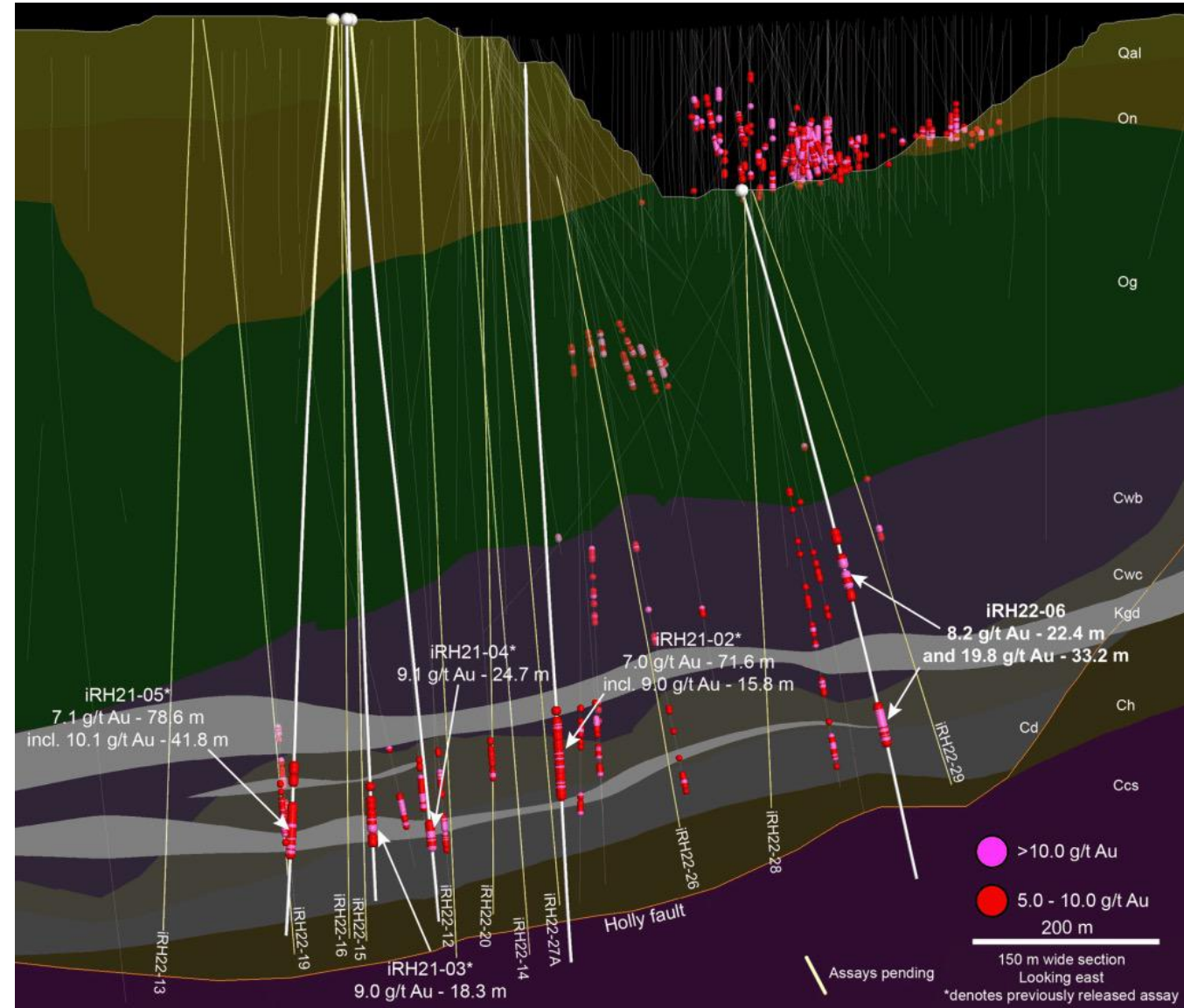
UTM	Drillhole ID	East m	North m	Elevation m	Azimuth	Dip
NAD83 Zone 11	iRH22-06	587145	4375780	1833	195	-73

- iRH22-06 – four intervals:

- 8.4 g/t Au over 3.7 m (0.25 oz/ton – 12.0 ft) **31 g-m**
- 8.2 g/t Au over 22.4 m (0.24 oz/ton – 73.5 ft) **184 g-m**
 - Including 14.1 g/t Au over 7.2 m (0.41 oz/ton – 23.5 ft)

- 6.5 g/t Au over 4.3 m (0.19 oz/ton – 14.0 ft) **28 g-m**
- 19.8 g/t Au over 33.2 m (0.58 oz/ton – 109.0 ft) **657 g-m**

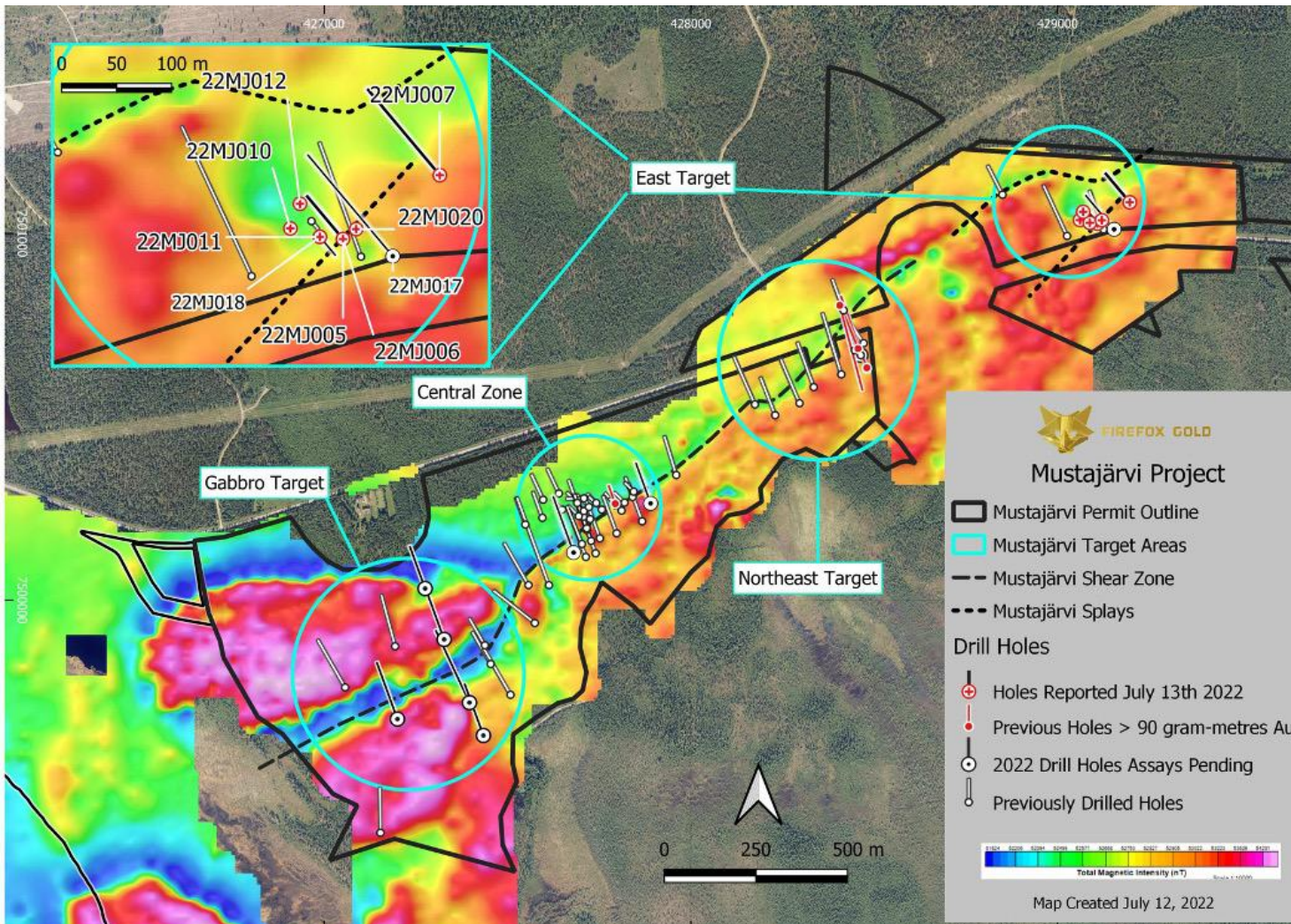
900 g-m!





FireFox Gold Confirms Near-Surface High-Grade Gold Zone in Drilling at Mustajärvi Project and Reports Final Results from First Drill Program at Sarvi Project

FFOX TSX.V
FFOXF



Drill Hole	From (m)	To (m)	Interval* (m)	Au Grade (g/t)	G-T (g-m)
22MJ006	11.0	13.0	2.0	4.30	8.6
including	11.0	12.0	1.0	7.01	
	24.15	38.0	13.85**	14.39	199.3
including	24.15	29.8	5.65**	25.02	
including	28.8	29.8	1.0**	59.70	
	42.0	45.0	3.0	1.30	3.90
22MJ005	10.0	13.0	3.0	2.34	7.0
including	12.3	13.0	0.7	5.23	
	18.8	21.7	2.9	1.56	4.5
	29.6	31.6	2.0	1.79	3.6
	33.6	35.7	2.1	8.26	17.4
including	33.6	34.75	1.15**	12.53	
	43.0	44.0	1.0	2.04	2.0
	57.0	57.8	0.8**	65.28	52.2
	61.9	65.0	3.1	0.90	2.8
22MJ011	7.9	16.0	8.1	3.03	24.5
	27.7	29.2	1.5	2.59	3.9
	31.0	33.0	2.0	5.11	10.2
including	32.5	33.0	0.5	8.08	
22MJ007	86.2	87.0	0.8	2.02	1.6
	91.0	92.0	1.0**	9.54	9.5

22 M3006 L-5

26.80
DIP 48.4

+ a7

27.90
DIP 45.7

+ a8

D110172

D110173

+ (a)

28.00
DIP 45.3

29

D110174

29.30
DIP 46.0

+ c0

29.90
DIP 45.1

30

+ c2

D110175

22 M3006 L-6

D110176

31

31.20
DIP 45.7

+ (a)

D110177

32

32.60
DIP 47.6

+

D110178

33

+

D110179

34

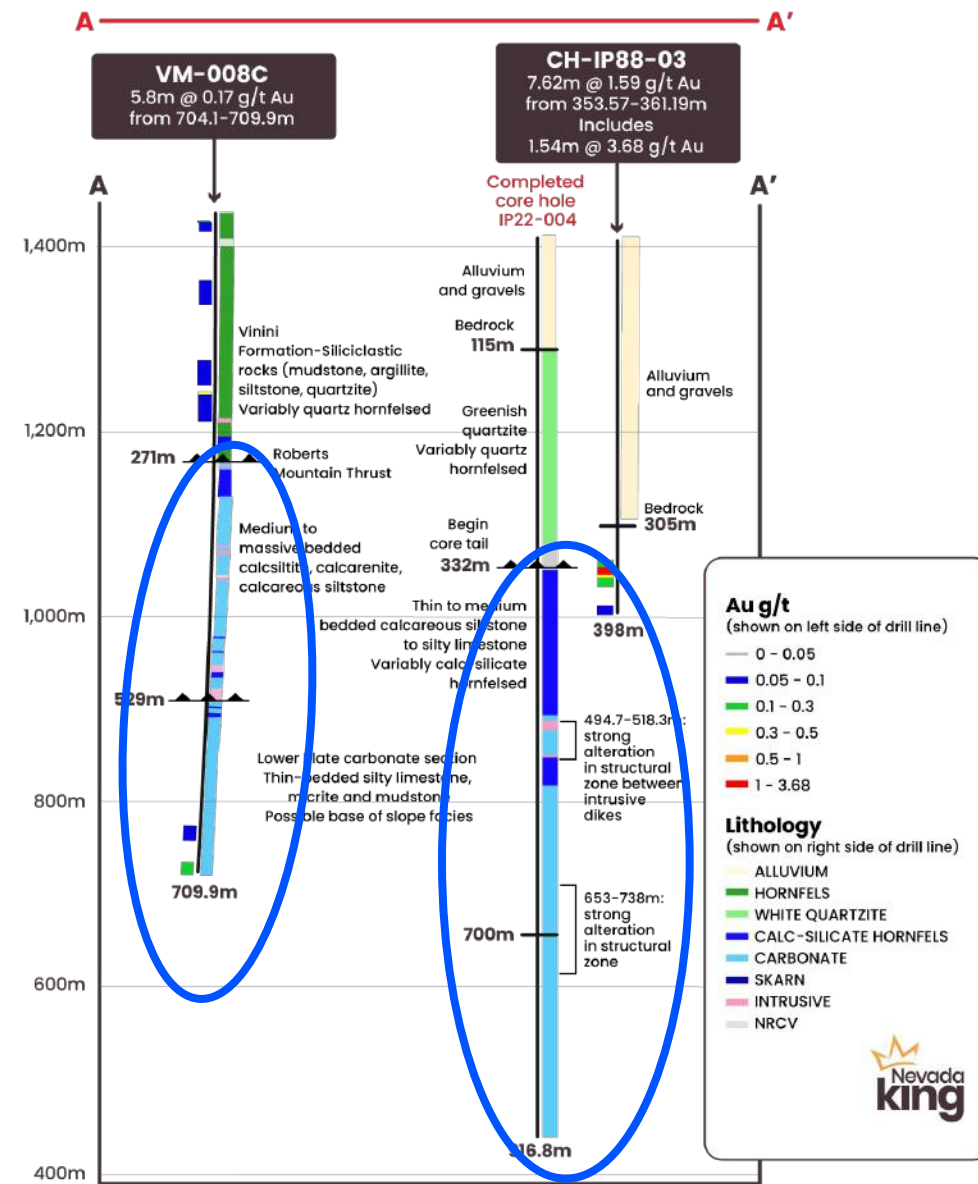
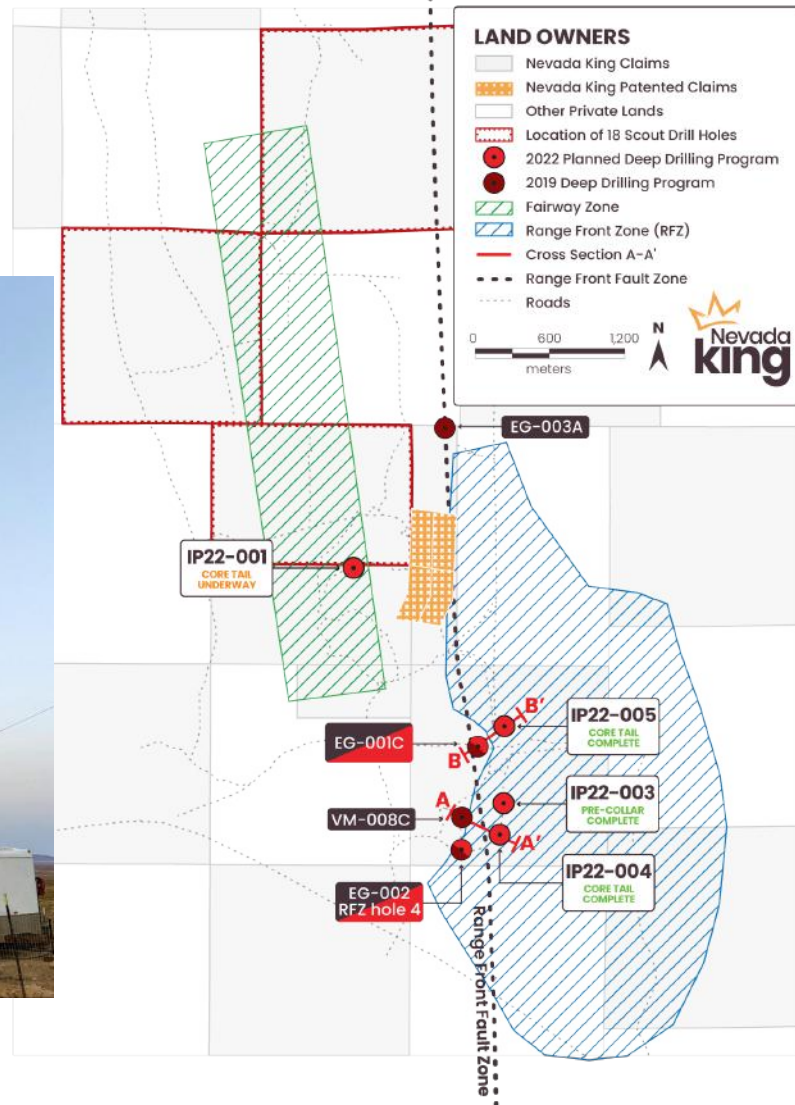
+ (a)

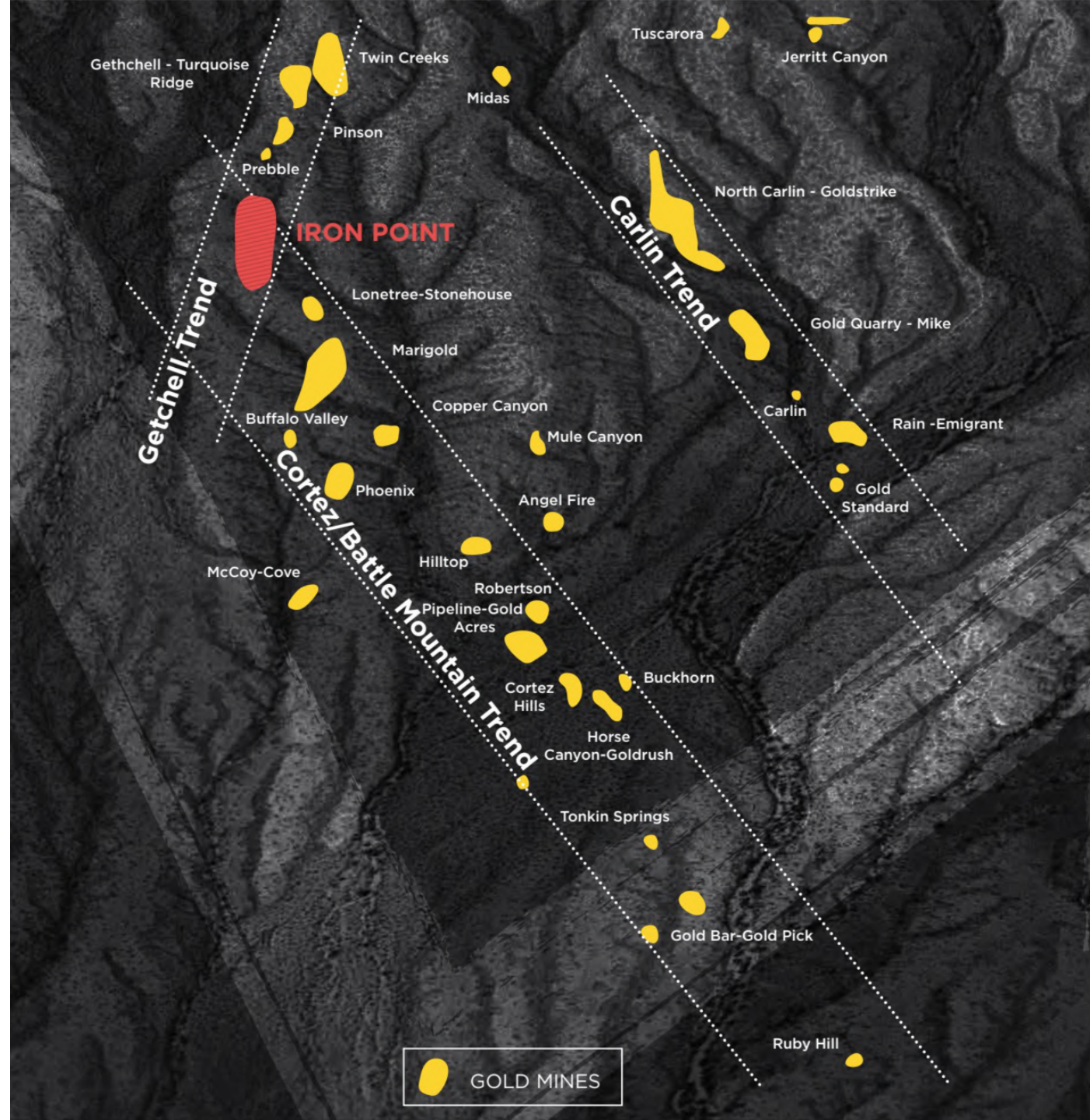
D110180



NKG TSX.V
NKGFF

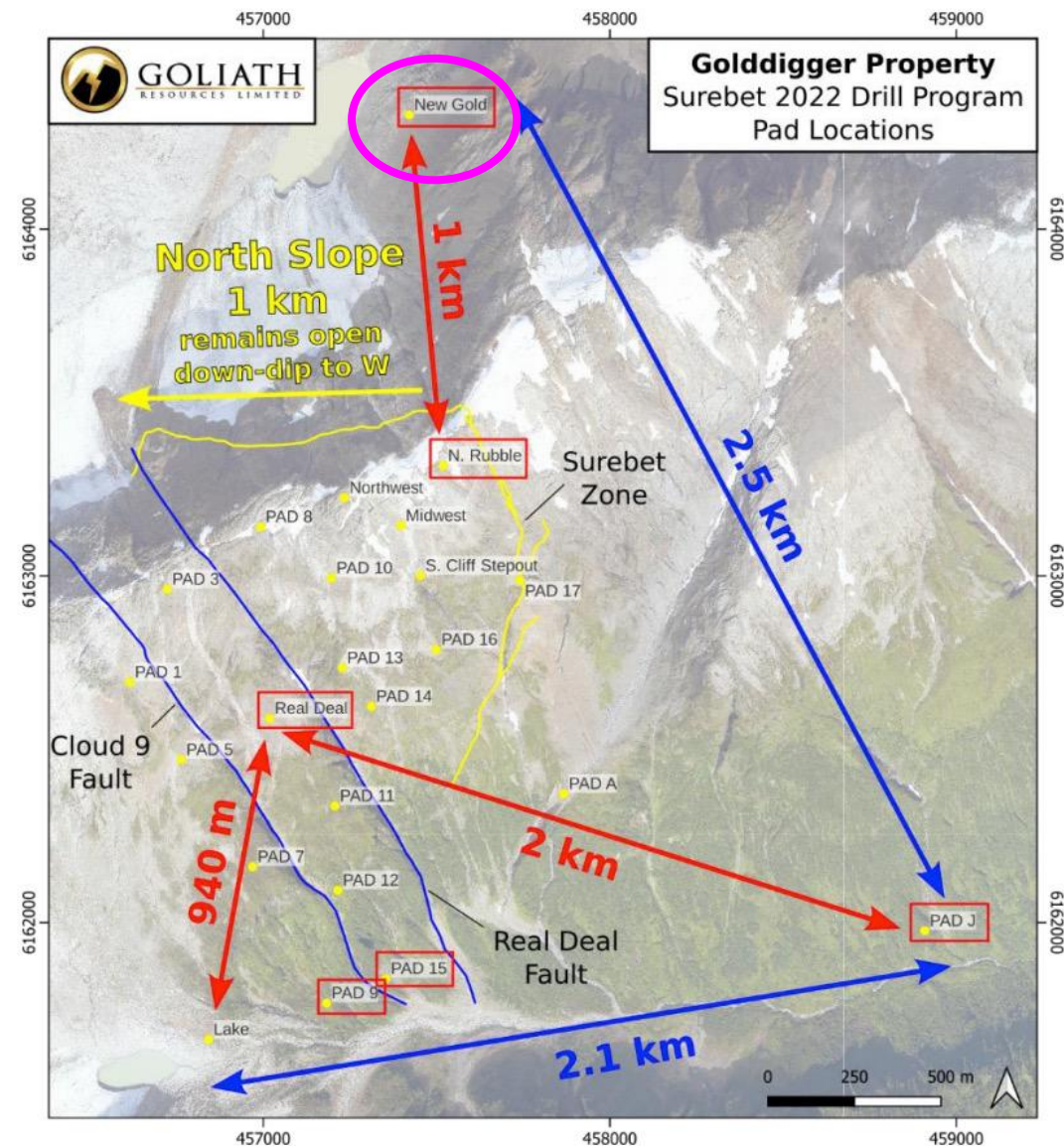
Nevada King Intersects Signature Alteration Suite Minerals & Rocks From Deep Core Drilling Program Targeting Lower Plate Hosted Gold At Iron Point Project, Battle Mountain Trend, Nevada





Goliath Drills 360 Meters Of Mineralized Breccia From Surface In 1 Kilometer Step Out At Golddigger, Golden Triangle, B.C.

GOT TSX.V
GOTRF

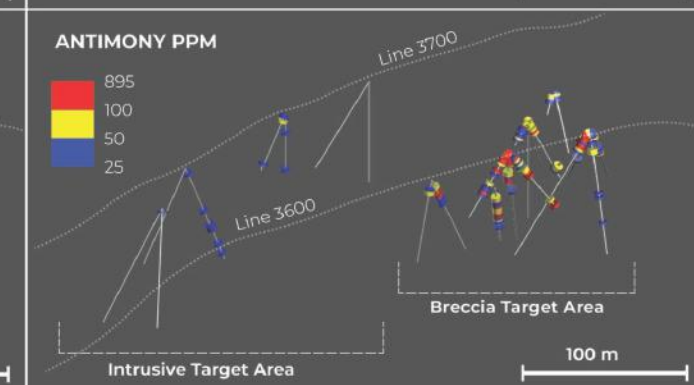
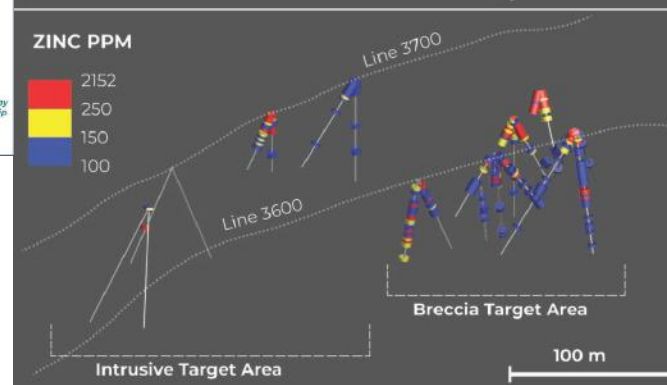
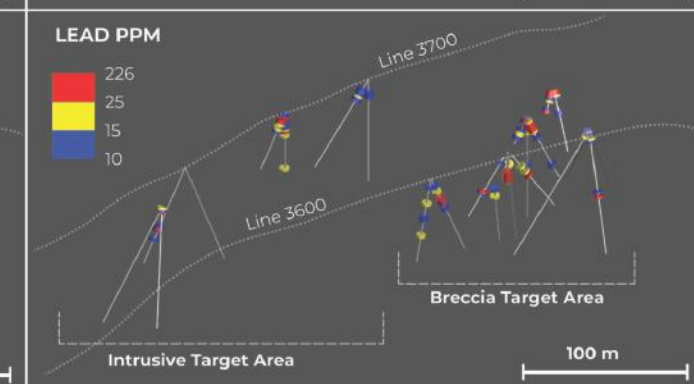
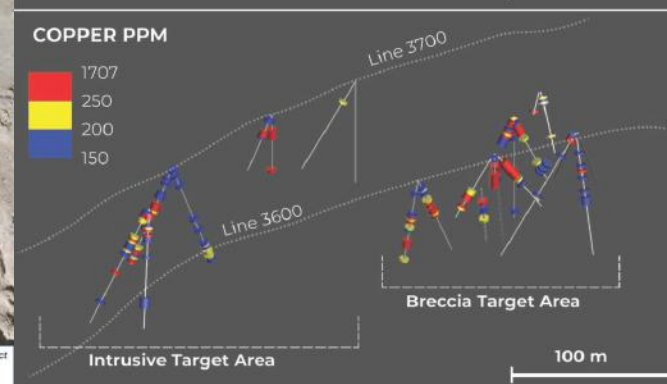
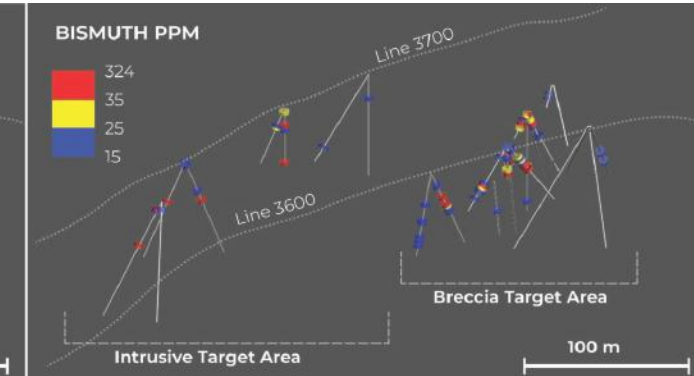
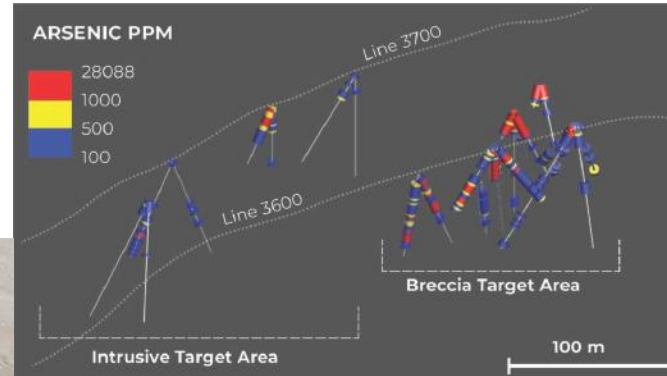




Kingfisher
METALS

KFR TSX.V
KGFMF OTC

Kingfisher Reports Highly Anomalous pXRF Results From RAB Drilling At Day Trip Zone, Goldrange Project

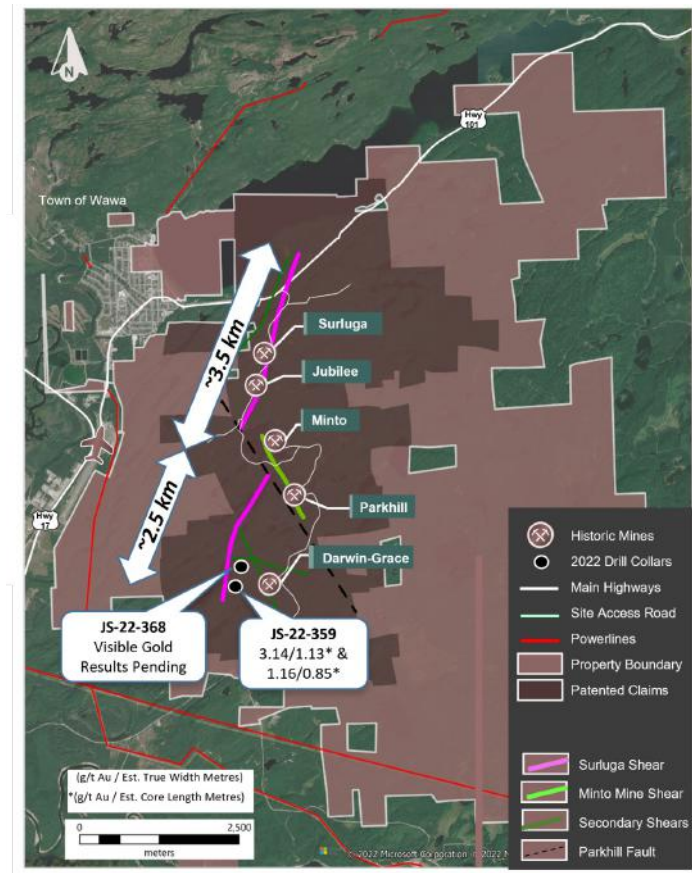
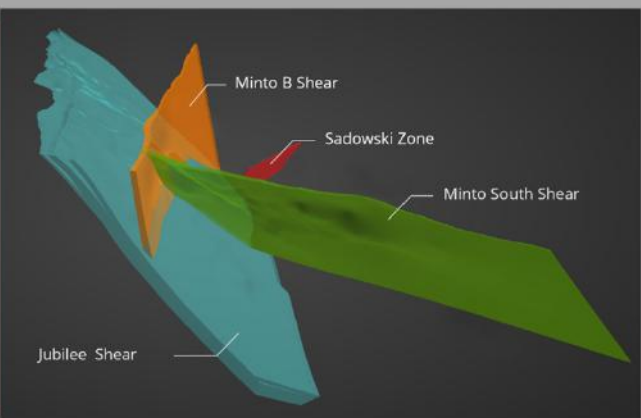
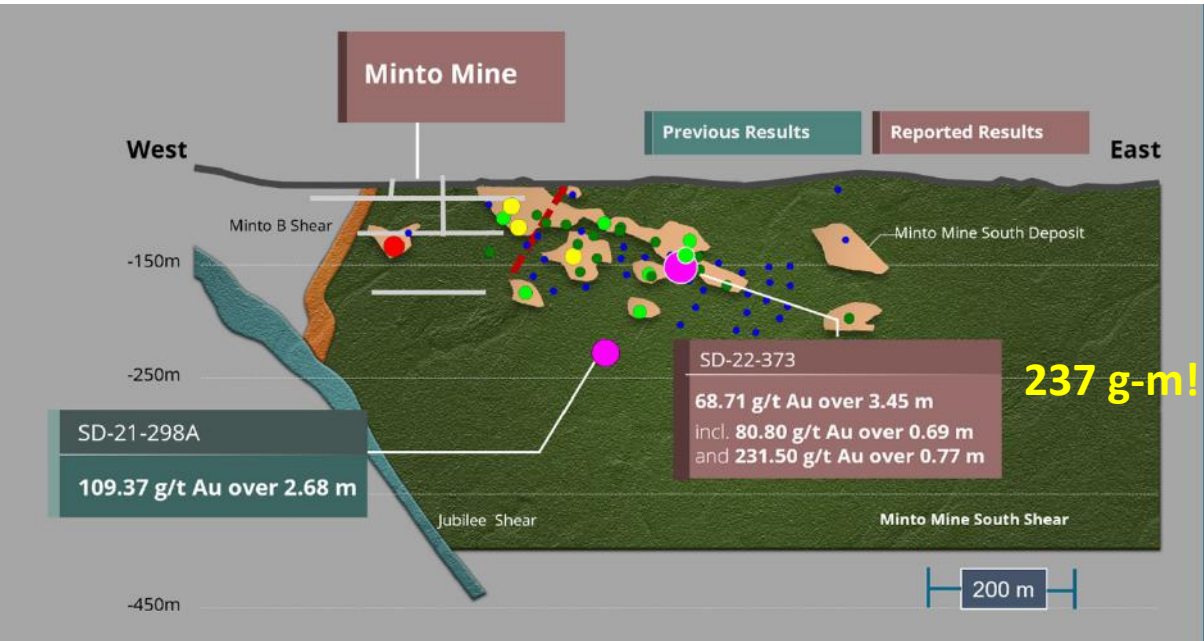






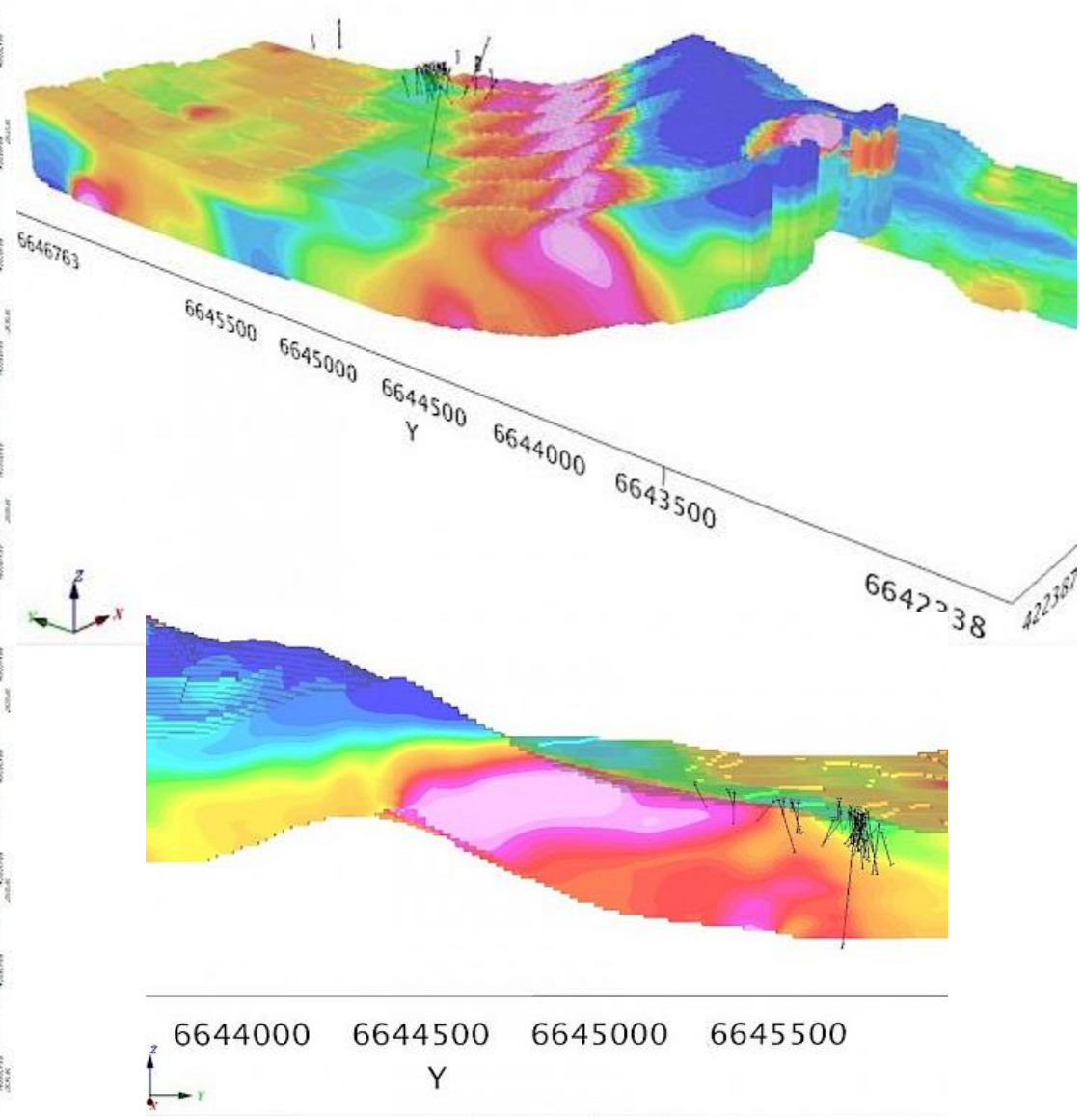
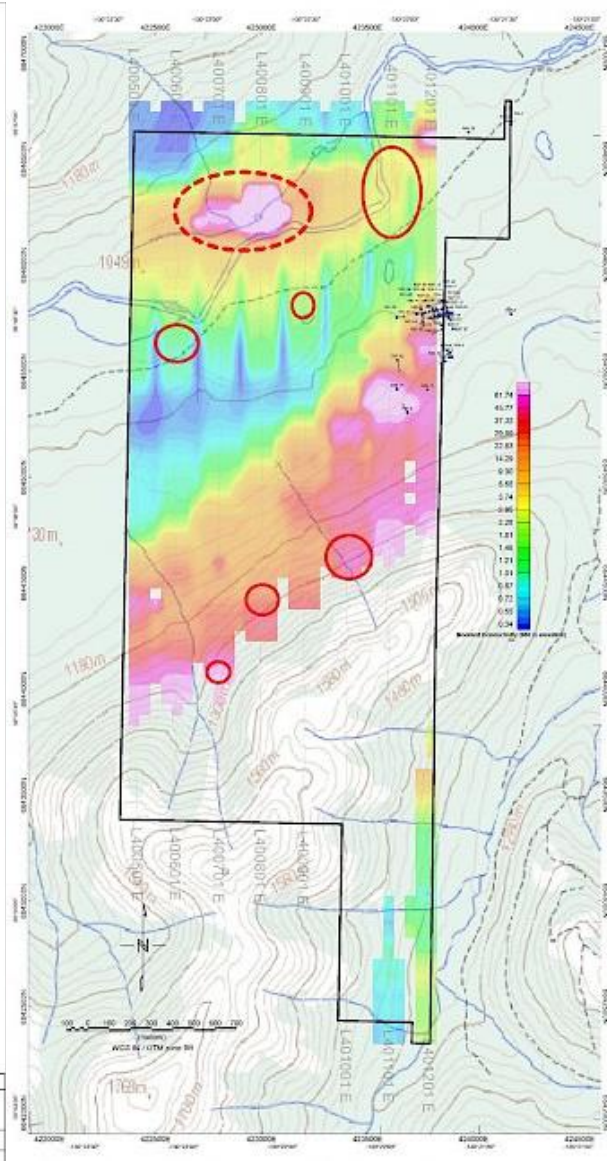
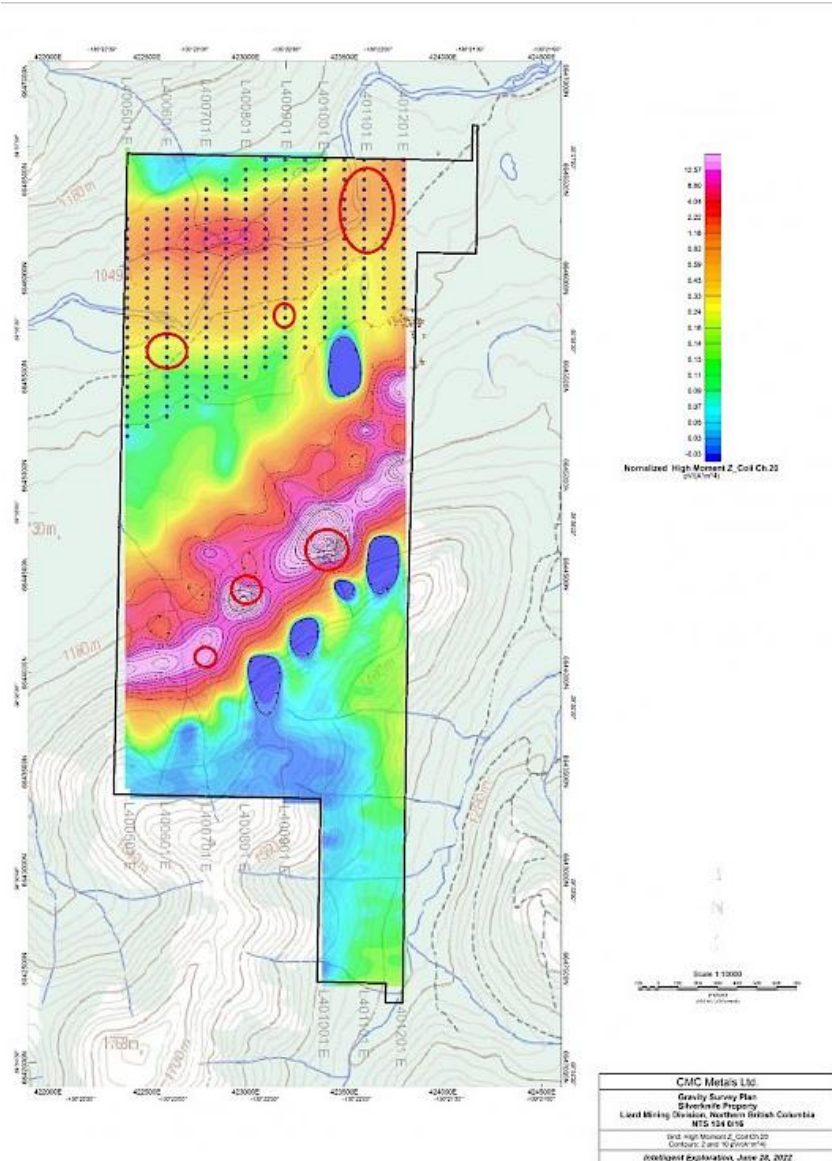
Red Pine Exploration Intersects 68.71g/t gold over 4.72m including 231.5 g/t Gold over 1.06m in extension of the Minto Mine South Deposit. Visible Gold Intersected South of the Parkhill Fault

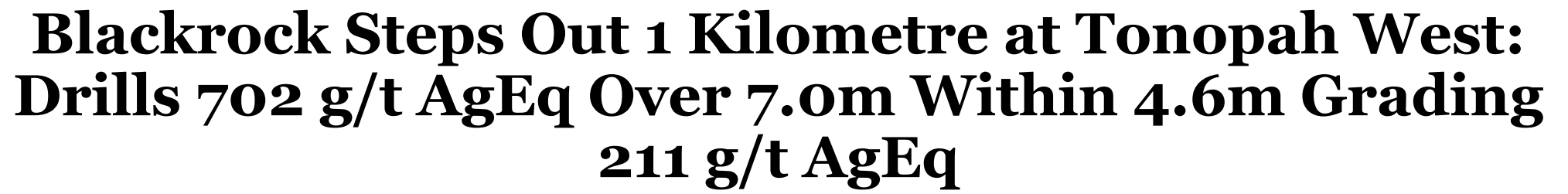
RPX TSX.V
RDEXF OTC



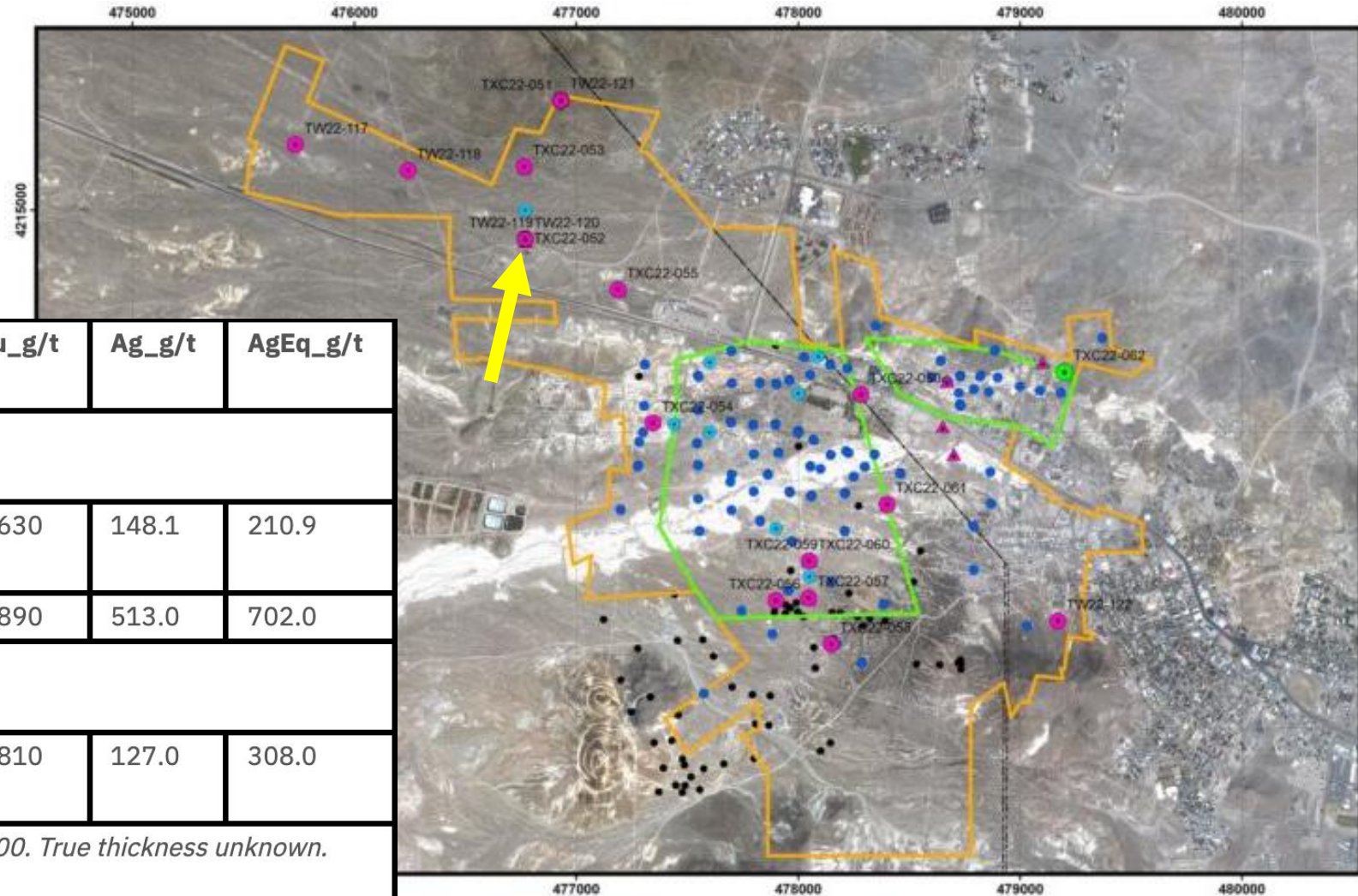
Hole	From (m)	To (m)	Length (m)*	Est. True Width (m)	Visible Gold	Gold (g/t)	Zone
SD-22-373	147.49	148.50	1.01		Yes	17.68	Minto Stockwork
	159.45	164.17	4.72	3.45	Yes	68.71	Minto Mine Shear Zone
	Including						
	161.15	162.10	0.95	0.69	Yes	80.80	
	162.10	163.16	1.06	0.77	Yes	231.5	

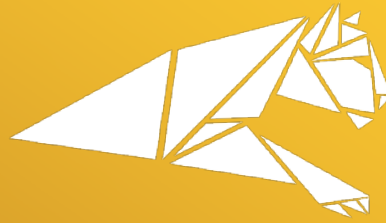
CMC Metals Ltd. Contracts Gravity Geophysical Survey to Further Delineate CRD Targets at its Silverknife Property, Northern British Columbia





BRC TSX.V
BKR RF

[illegible]



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