



CRESCAT CAPITAL[®]

The Value of Global Macro Investing

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Crescat Strategies Net Performance Estimates through December 31st, 2020

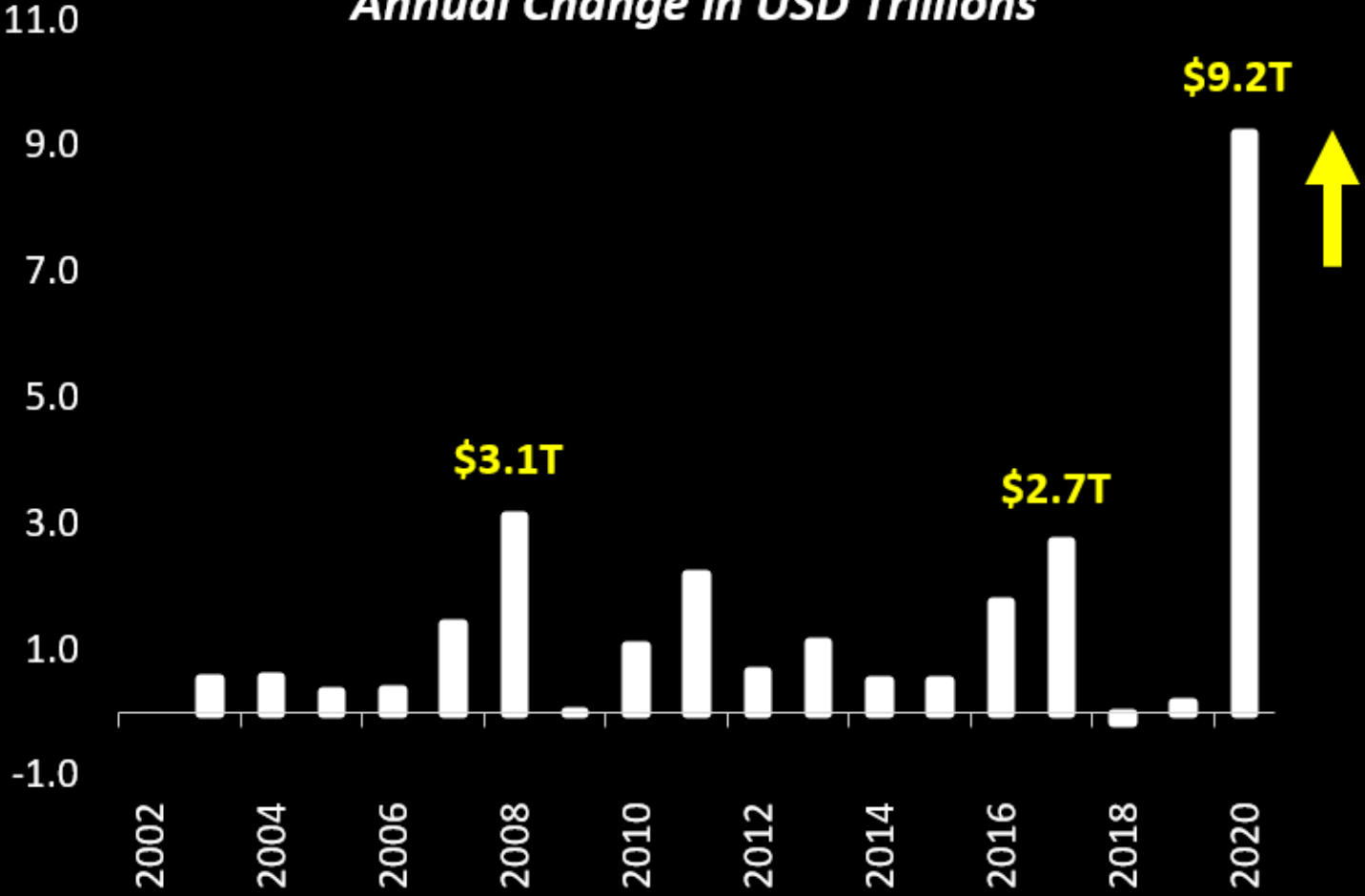
CRESCAT STRATEGIES VS. BENCHMARK (Inception Date)	DECEMBER	2020
Global Macro Hedge Fund (Jan.1, 2006)	24.5%	63.7%
Benchmark: HFRX Global Hedge Fund Index*	2.3%	6.7%
Long/Short Hedge Fund (May 1, 2000)	24.6%	64.8%
Benchmark: HFRX Equity Hedge Index*	3.2%	4.2%
Precious Metals Fund (August 1, 2020)	34.9%	155.9%
Benchmark: Philadelphia Gold and Silver Index**	7.2%	-6.3%
Large Cap SMA (Jan. 1, 1999)	0.9%	9.6%
Benchmark: S&P 500 Index	3.8%	18.4%
Precious Metals SMA (June 1, 2019)	18.6%	72.1%
Benchmark: Philadelphia Gold and Silver Index	7.2%	36.0%

*Performance based on estimates through December 30th.

**Benchmark performance since August 1st, 2020 strategy inception date.

Global Central Banks Assets

Annual Change in USD Trillions



Source: Bloomberg

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Gold vs. Miners 2020 Performance



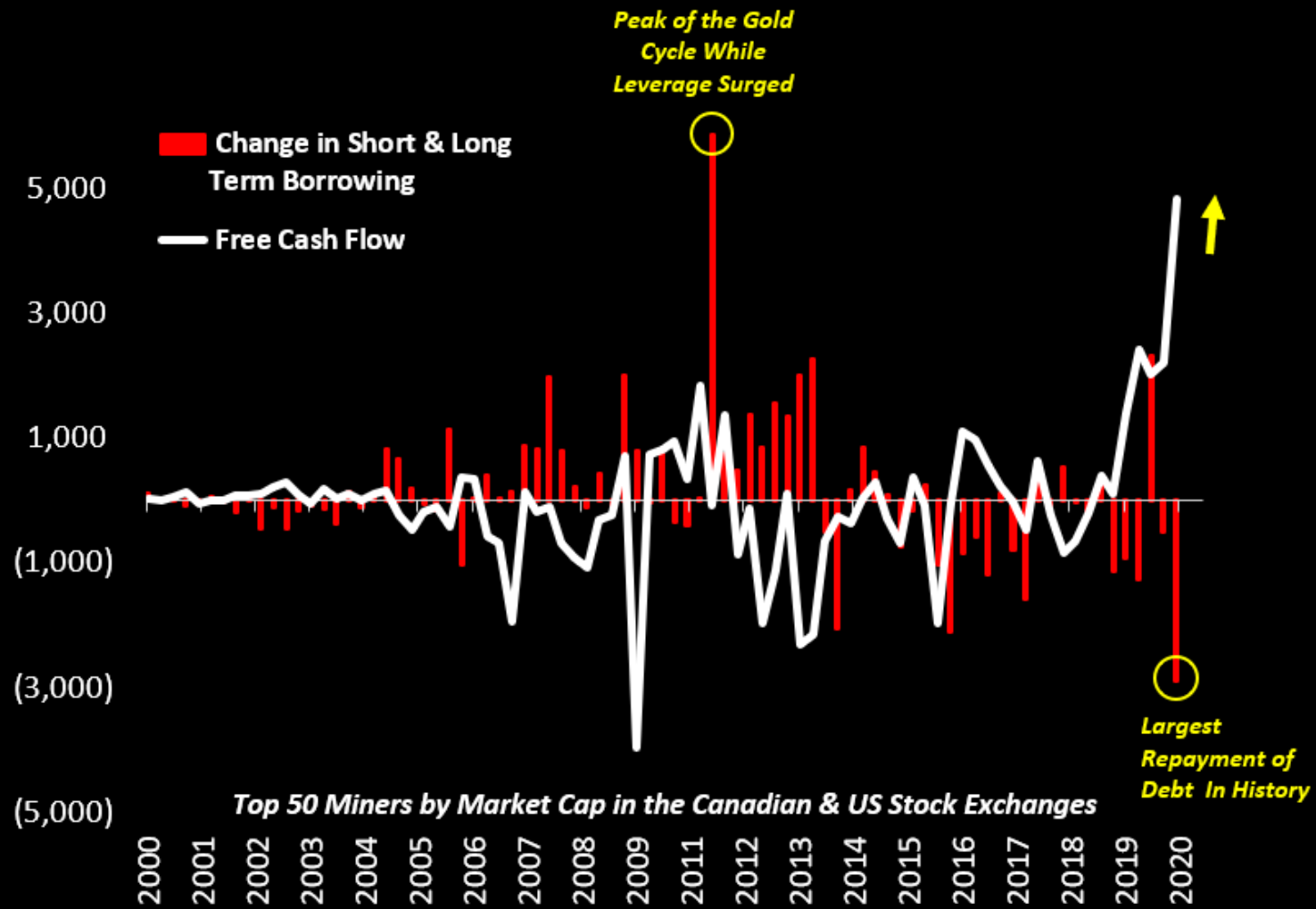
Source: Bloomberg

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Gold & Silver Miners



Source: Bloomberg

Quarterly Data in USD Millions

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Silver vs. Gold Junior Miners



Source: Bloomberg

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Gold to Silver Ratio



Silver During the Last Democratic Sweep



Source: Bloomberg

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Silver Miners CAPEX Cycle

Aggregate Trailing 12-Month CAPEX in USD Millions



Source: Bloomberg

Universe: All Members of the SIJ ETF

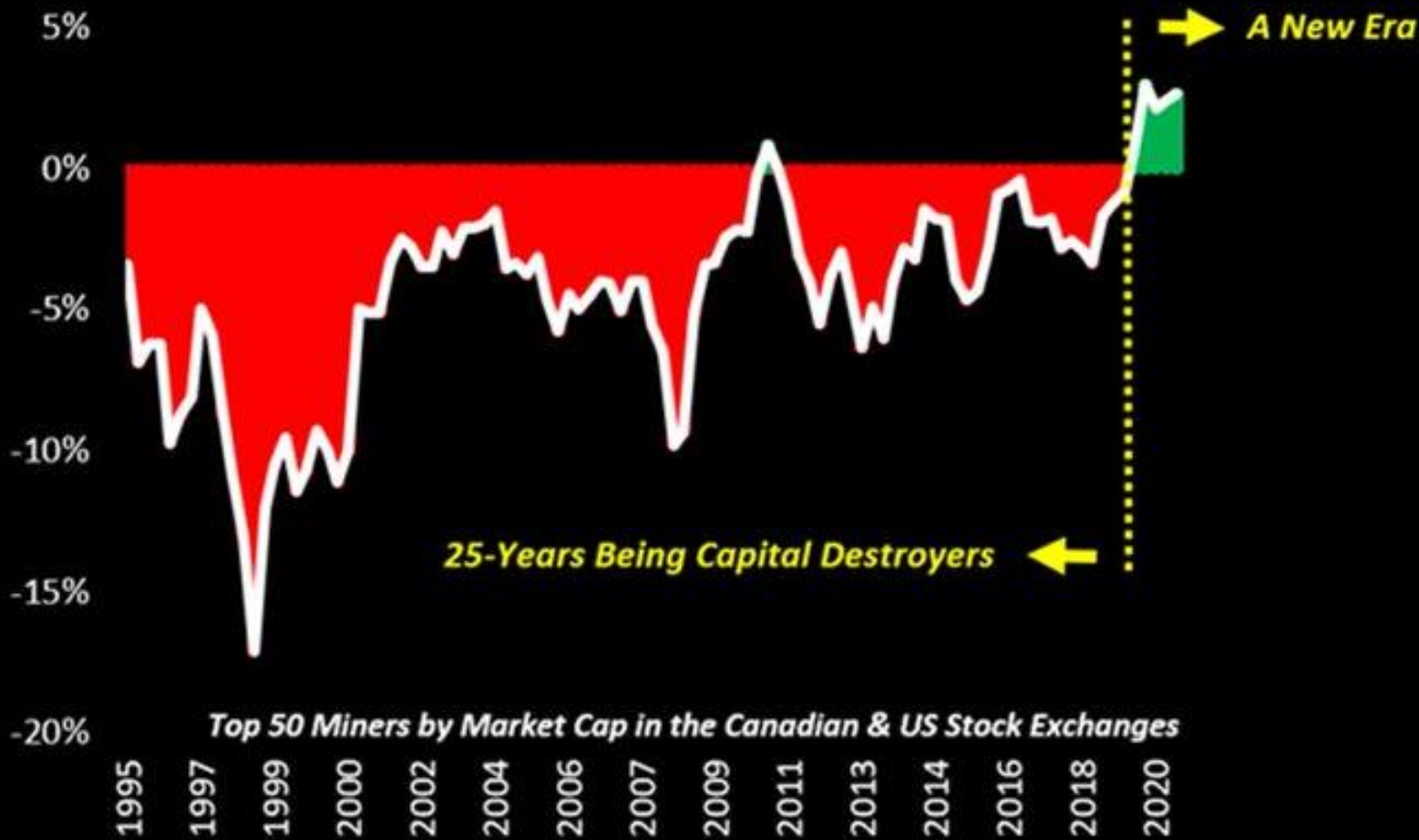
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Gold Miners' Free Cash Flow Yield

Median Trailing 12-Month Free Cash Flow to Enterprise Value



Source: Bloomberg

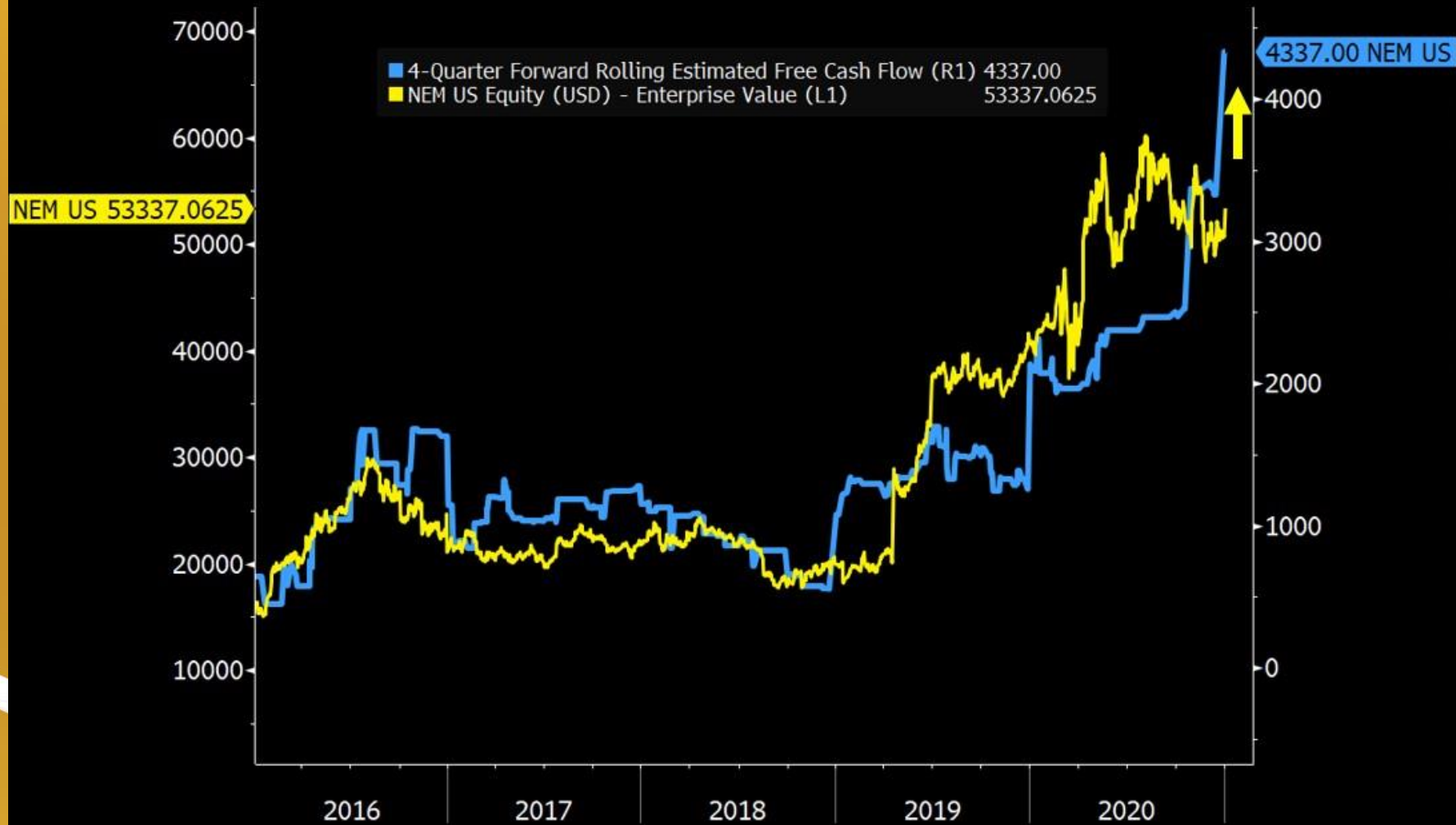
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Newmont Corp. (NEM)

Millions USD



Source: Bloomberg

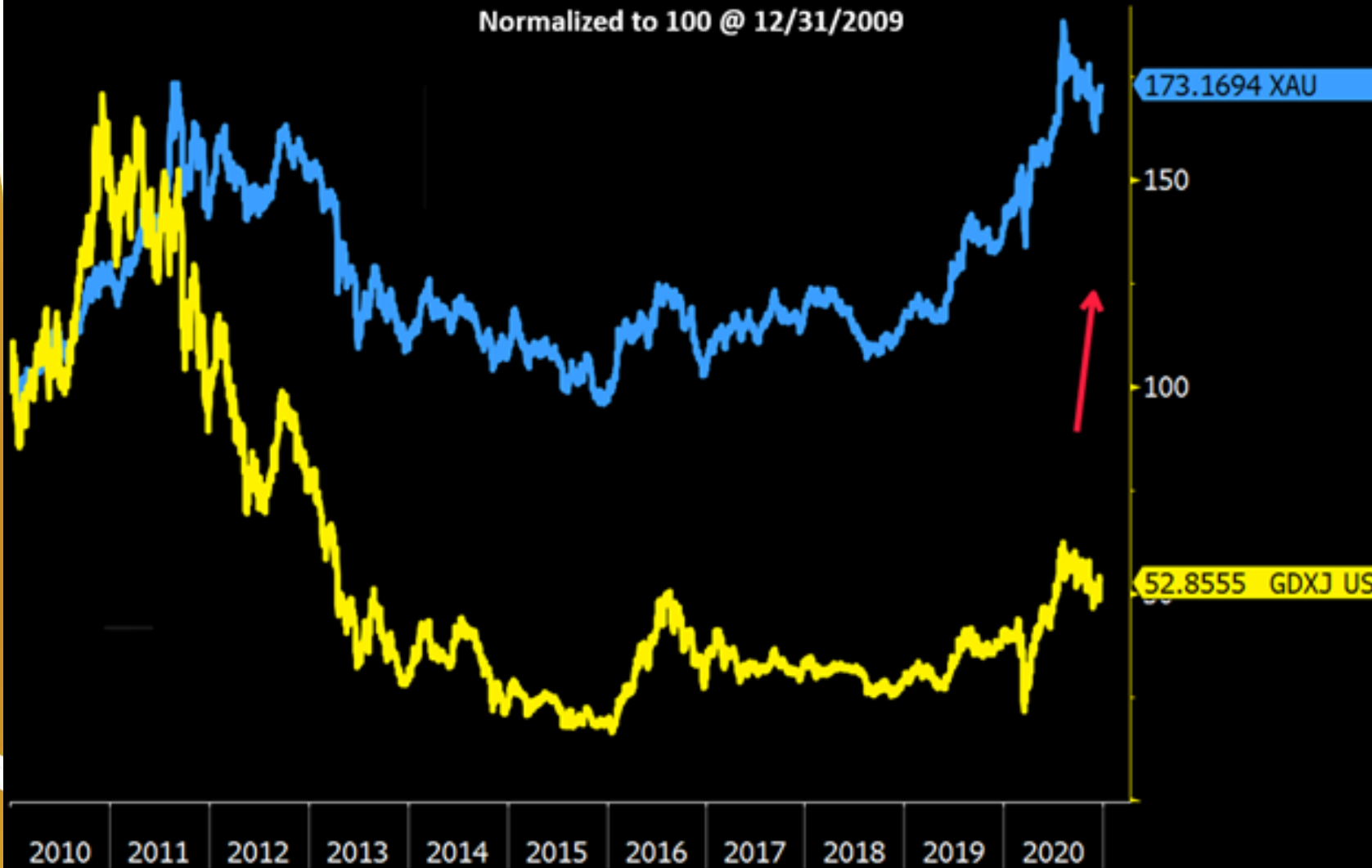
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Junior Miners vs. Gold

Normalized to 100 @ 12/31/2009



Source: Bloomberg

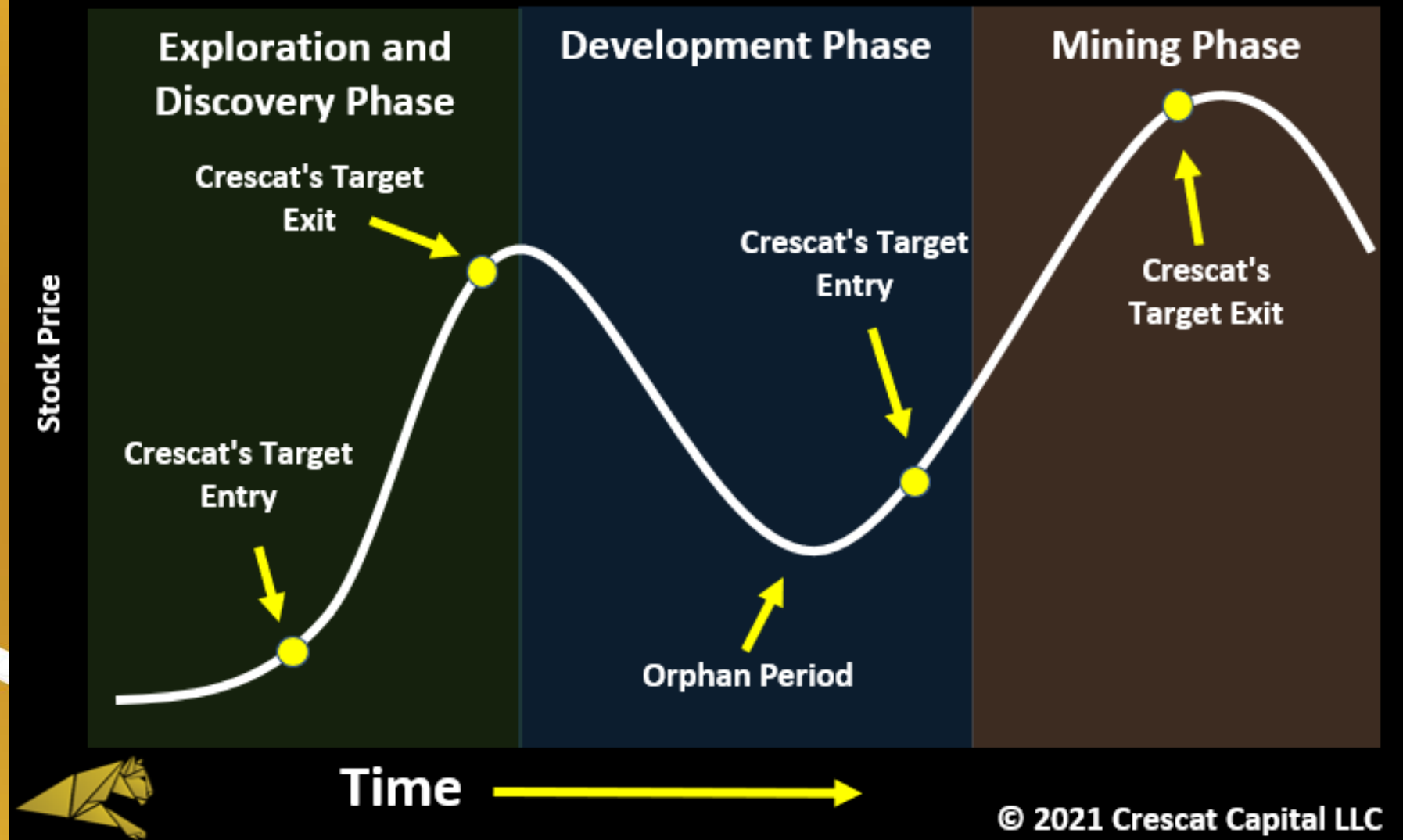
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Life Cycle of a Gold Mining Company

The Lasso Curve



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Eskay Mining vs. Bitcoin in 2020

Normalized Starting at 100



Source: Bloomberg

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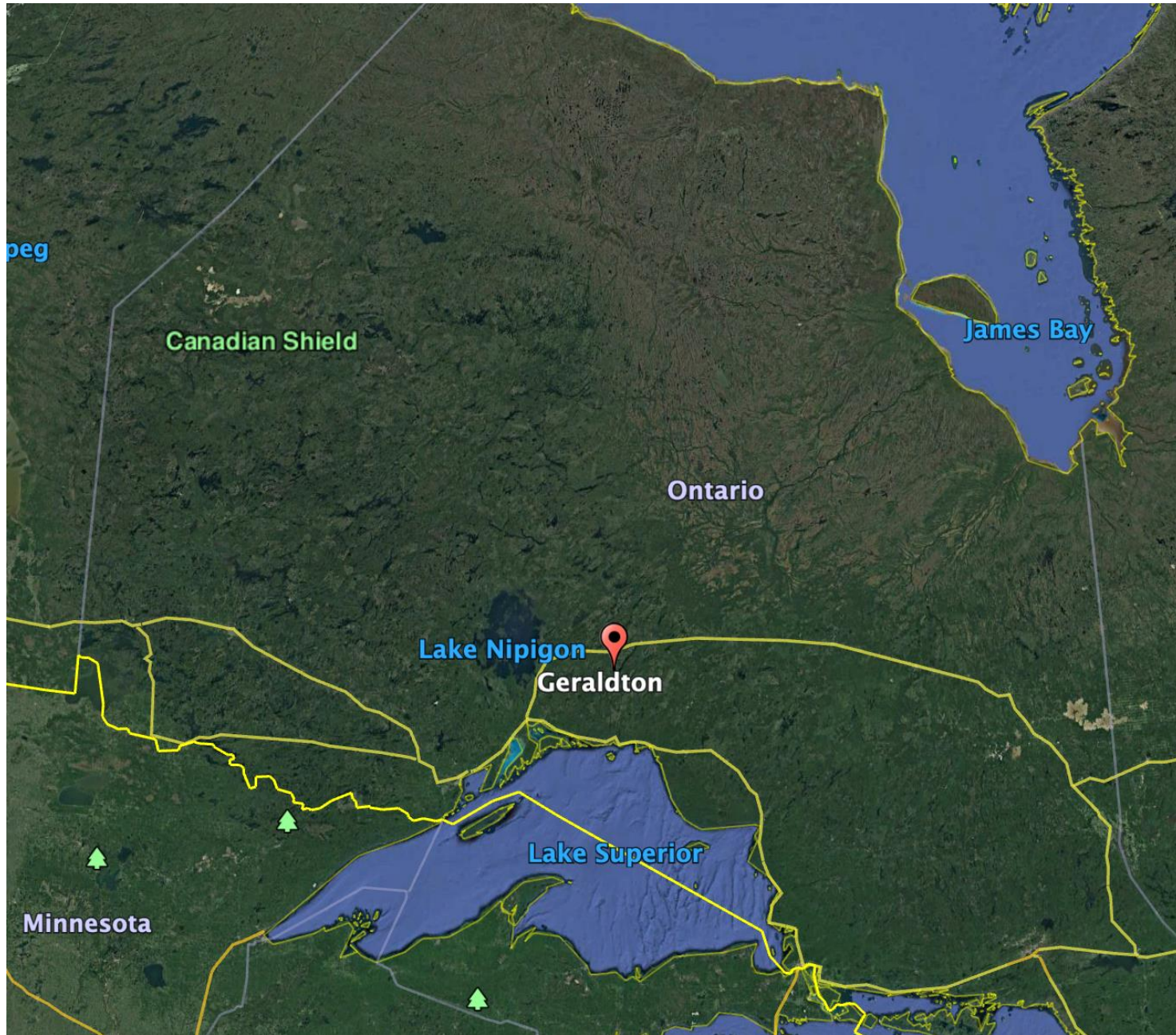
T O M B I L L M I N E S



EST 1935

Capital Structure	
Capital	Amount
Basic Shares Outstanding	145,067,267
Management Options (exercise \$0.15)	14,506,727
Warrants ⁽¹⁾ (exercise at \$0.15 & \$0.23)	24,205,682
Cash⁽²⁾	C\$6.4M

Market Cap = C\$30.46M



peg

Canadian Shield

James Bay

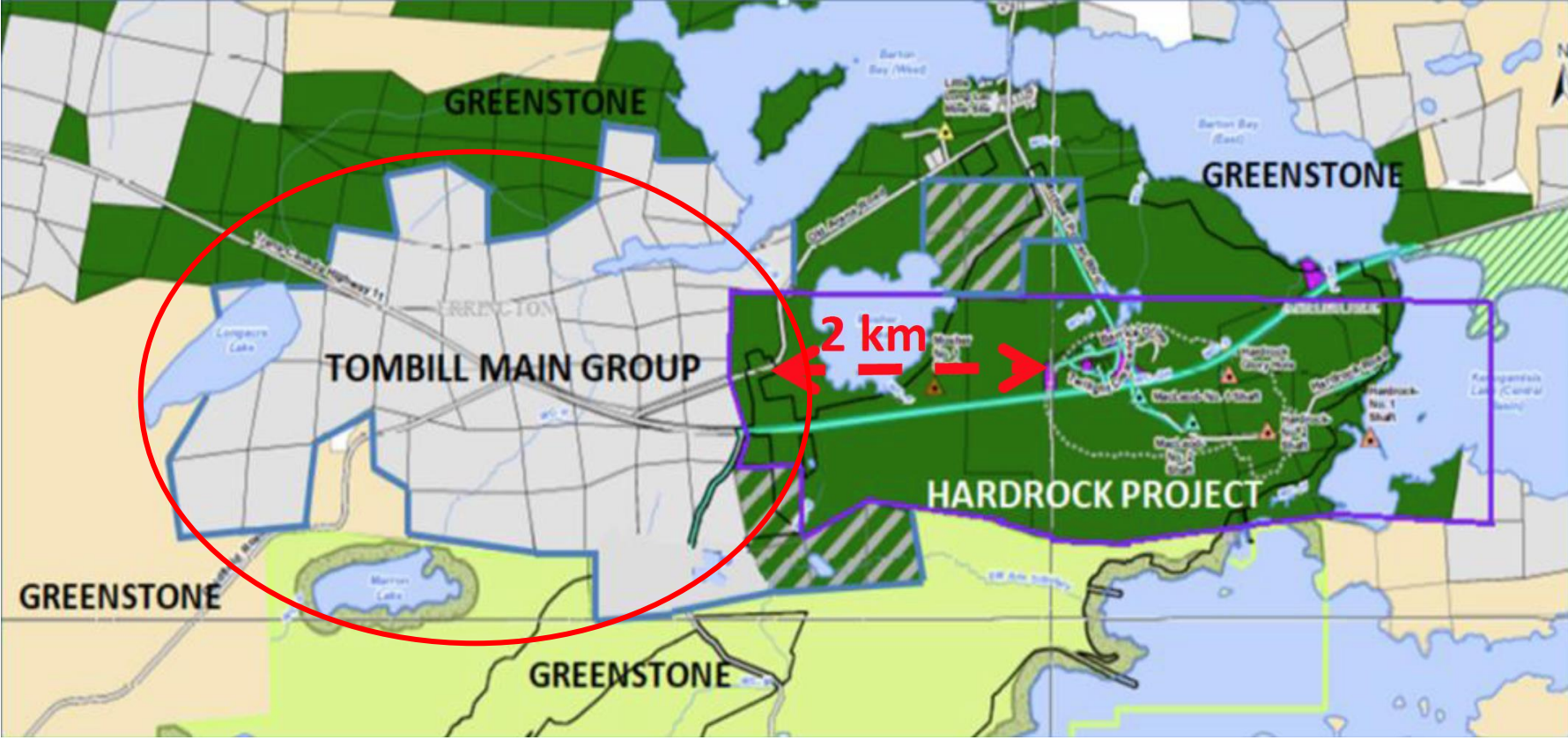
Ontario

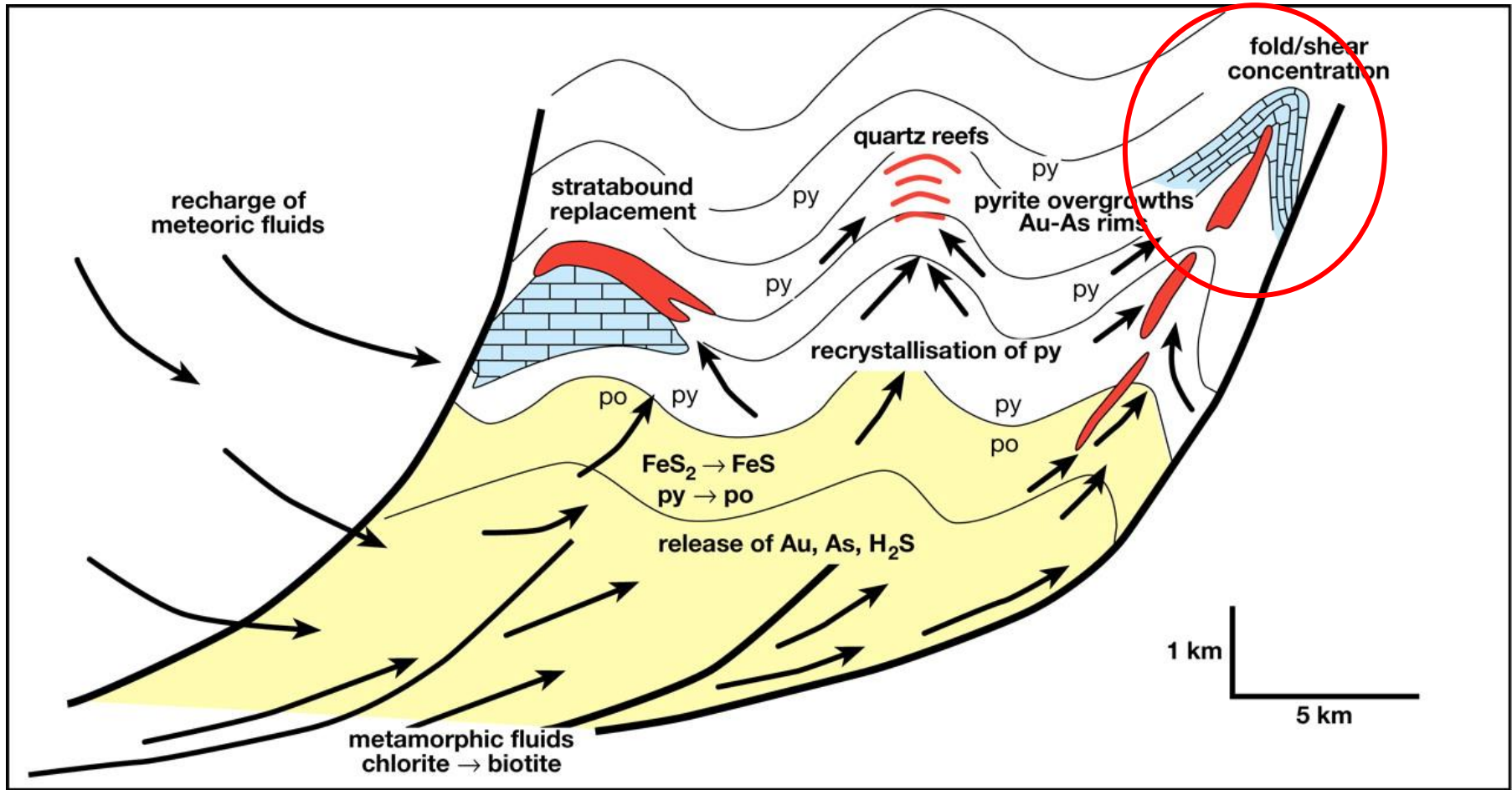
Lake Nipigon

Geraldton



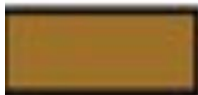
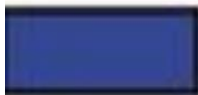


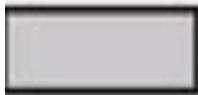

Lake Superior

Minnesota





Musselwhite Mine
Section N11775

-  Felsic rocks
-  Basalts
-  Gt-Bt schist
-  Silicate iron formation
-  Oxide facies & Po-rich argillite
-  Mafic to ultra-mafic rocks
-  Oxide facies
-  Mineralised zones

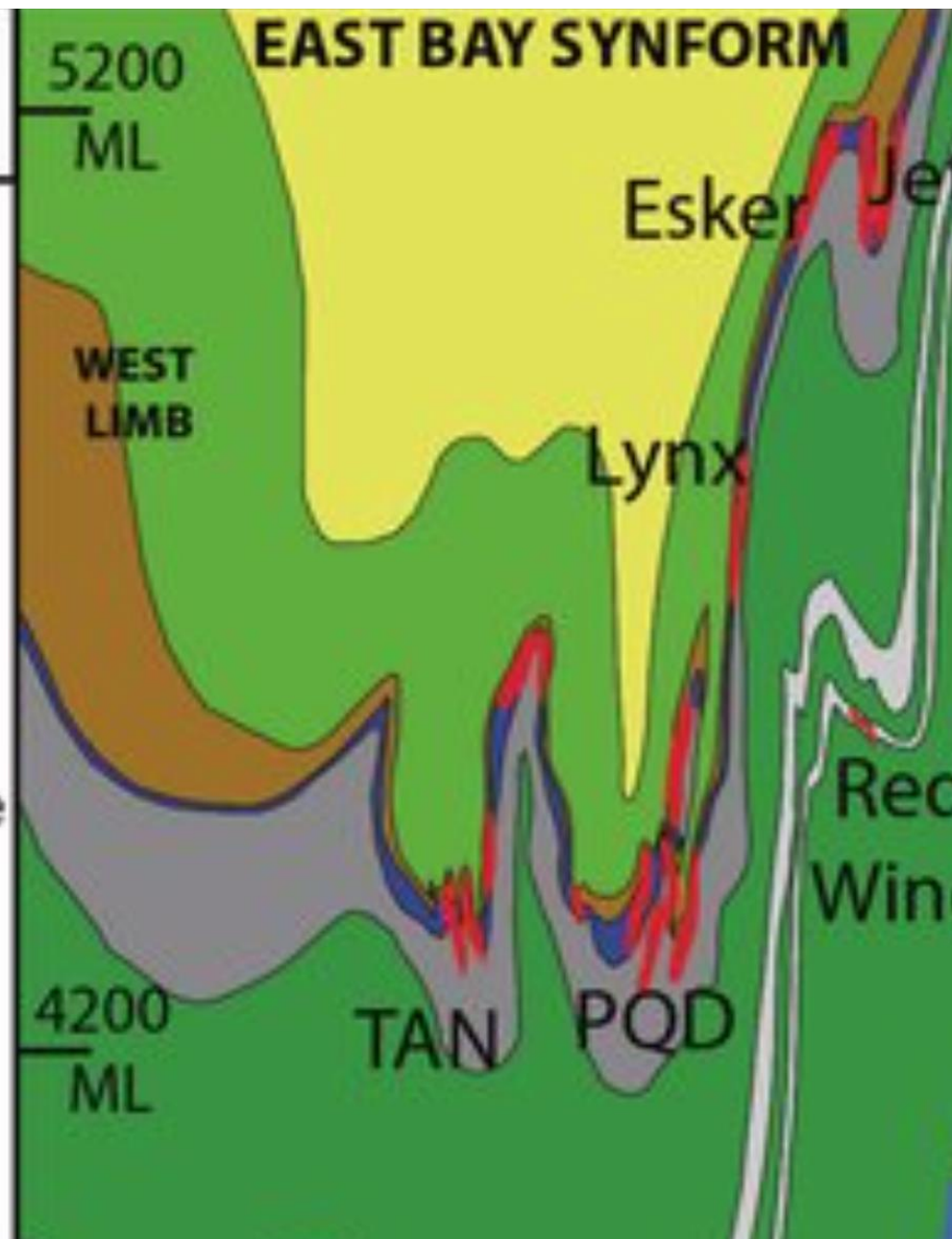
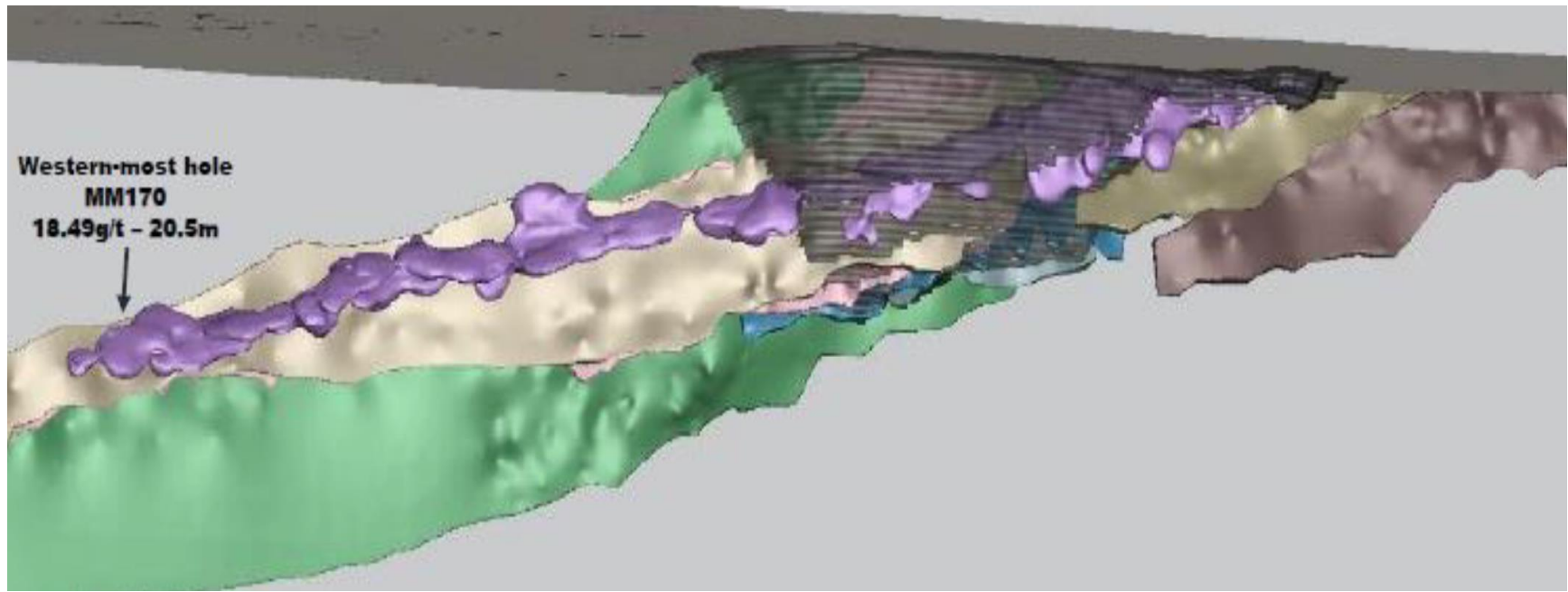




Figure 7.5
Mineralized Drill Core Intercept in Strained Wacke-BIF Unit



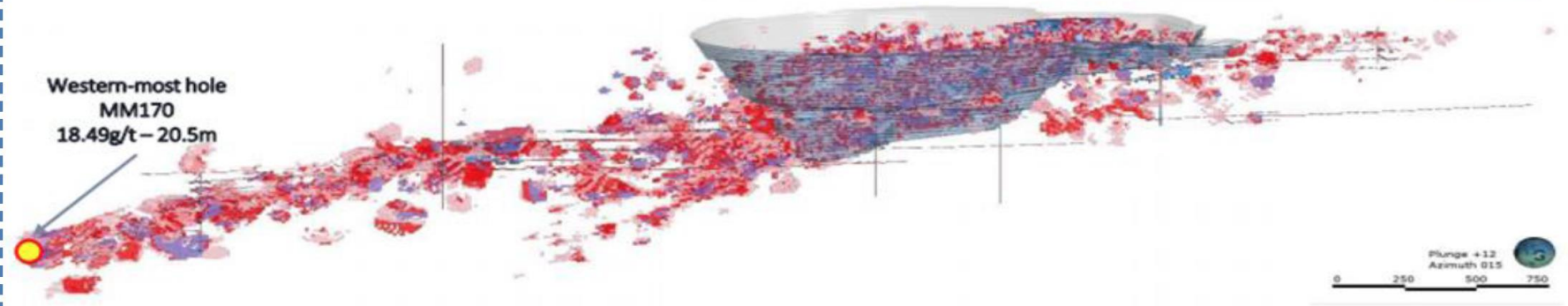
Micon, February, 2011.

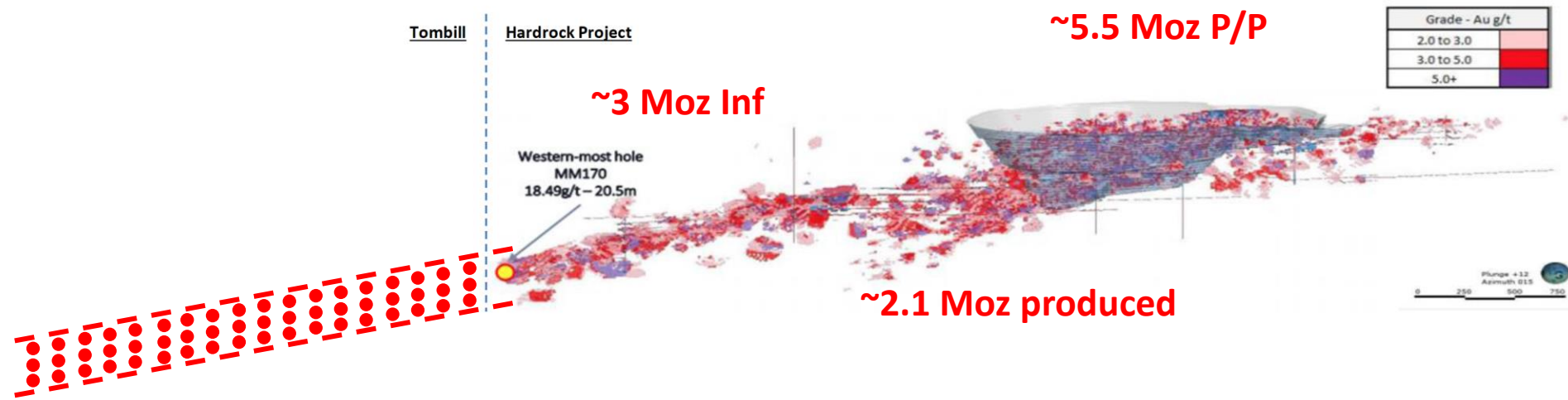
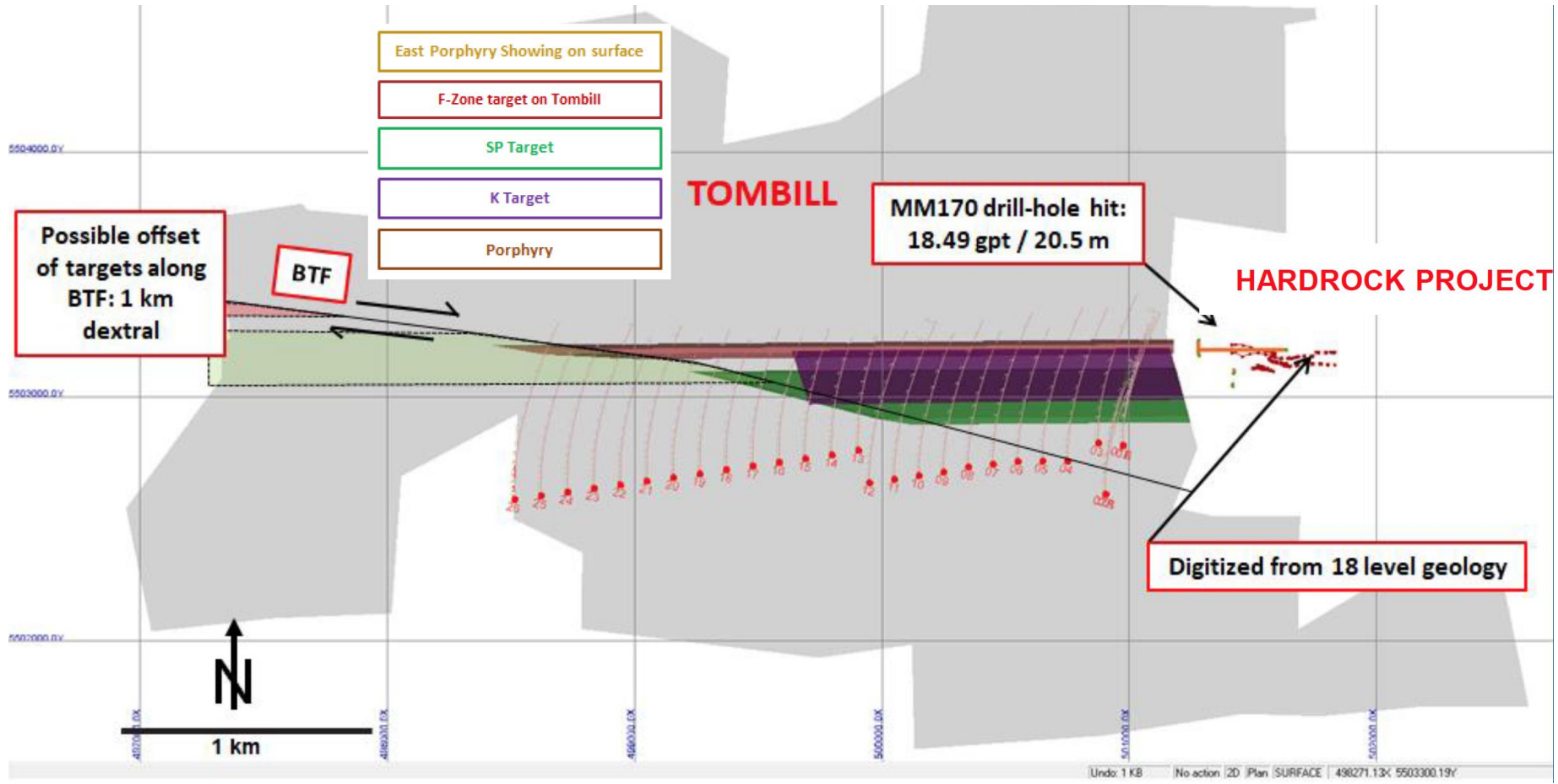


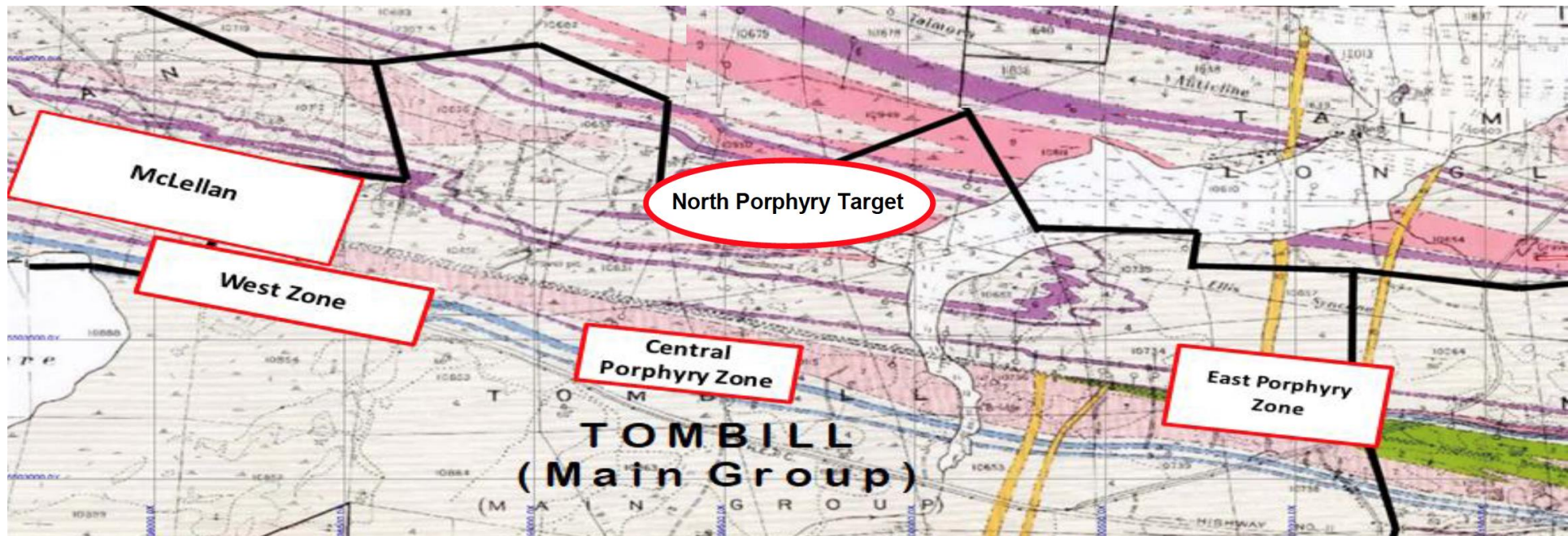
Tombill

Hardrock Project

Grade - Au g/t	
2.0 to 3.0	
3.0 to 5.0	
5.0+	









**GOLD
EXPLORATION
IN NEVADA**

OTCQB: **TLRS** | TSX.V: **TBR**

Timberline
RESOURCES

October 08, 2020
Crescat Capital Presentation

DISCOVERING | DEVELOPING | **DELIVERING**

CANADA'S NEWEST HIGH-GRADE GOLD DISCOVERY

TSX-V: NFG
OTC: NFGFF



NEWFOUND
GOLD CORP

The logo for NINVGOLD CORPORATION is centered in the upper half of the image. It features a stylized 'N' on the left, composed of three vertical bars of varying heights and widths, with a small triangle at the bottom left. To the right of the 'N', the word 'NINVGOLD' is written in a bold, sans-serif font. The 'N' and 'I' are black, while 'N', 'V', 'G', 'O', 'L', and 'D' are gold. Below 'NINVGOLD', the word 'CORPORATION' is written in a smaller, black, all-caps, sans-serif font.

NINVGOLD
CORPORATION





Cabral Gold

ELORO

RESOURCES LTD.



⚡ Huayra Kasa Breccia Pipe
Hole DHK-04 163-170m



⚡ Santa Barbara Breccia Pipe
Hole DHK-15 231-237m





ESKAY

Mining Corp

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



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