

# **CRESCAT CAPITAL®**

**THE VALUE OF GLOBAL MACRO INVESTING**

December 2023

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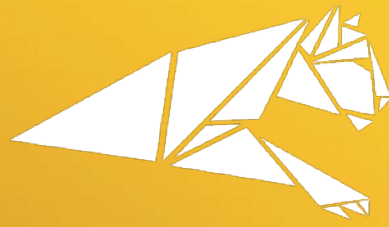
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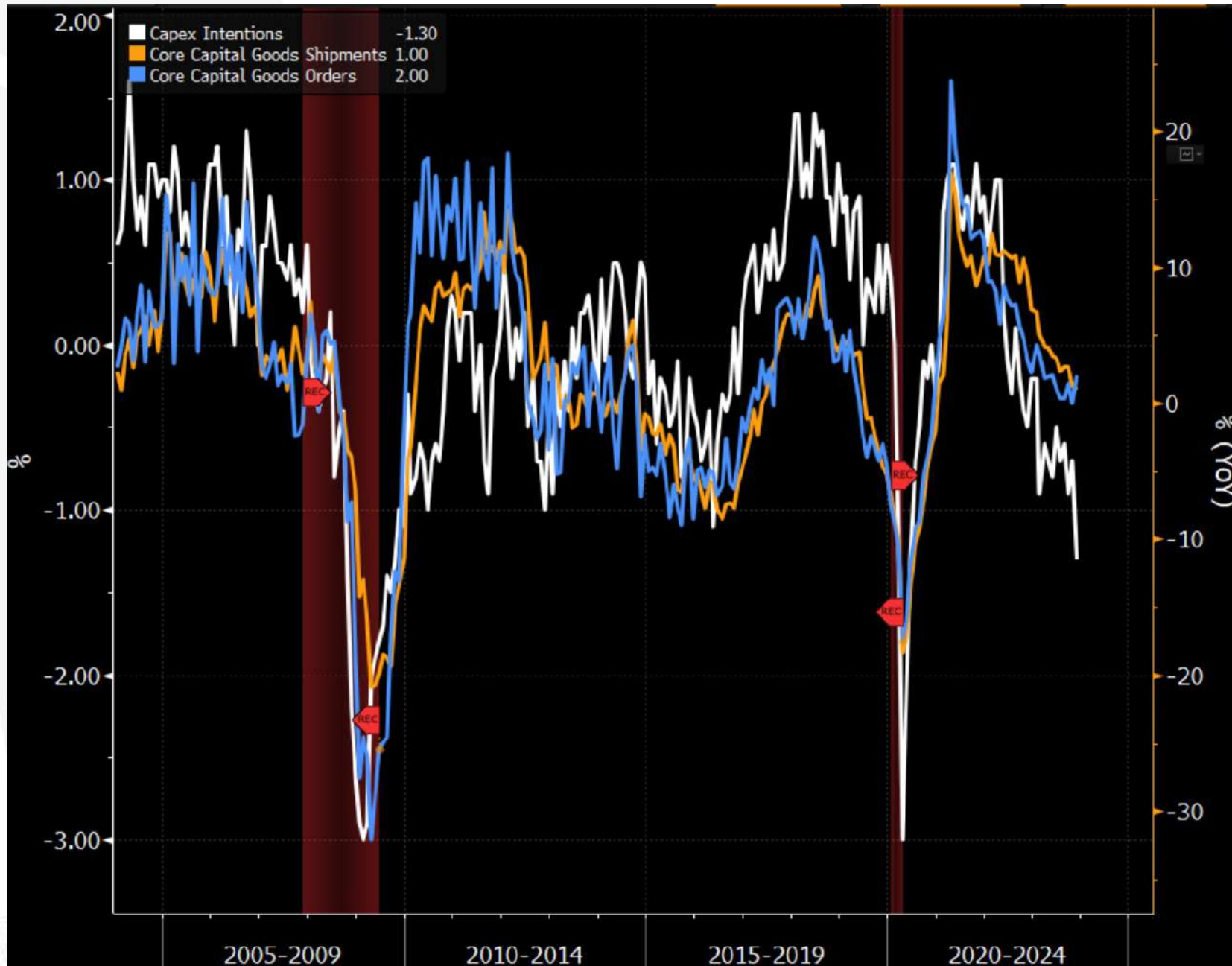
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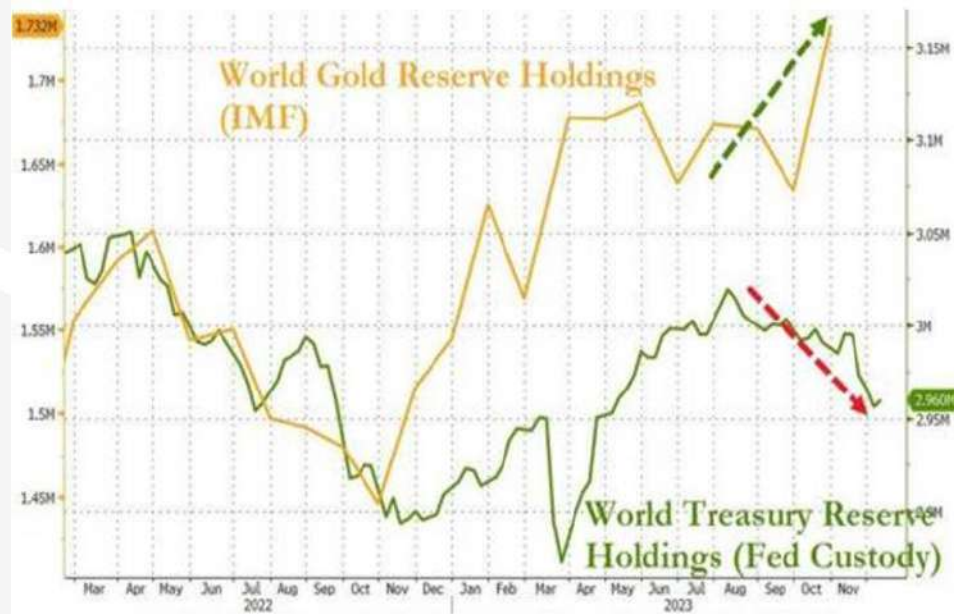
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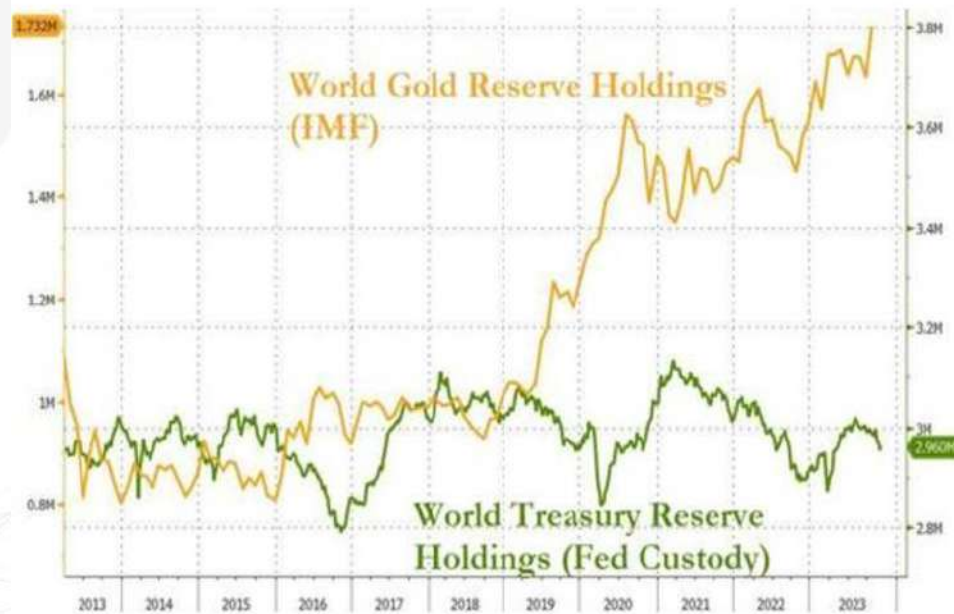
# CAPEX Spending Intentions Plunging





Source: Bloomberg

It really began gathering pace in 2019...



Normalized As Of 12/12/2023



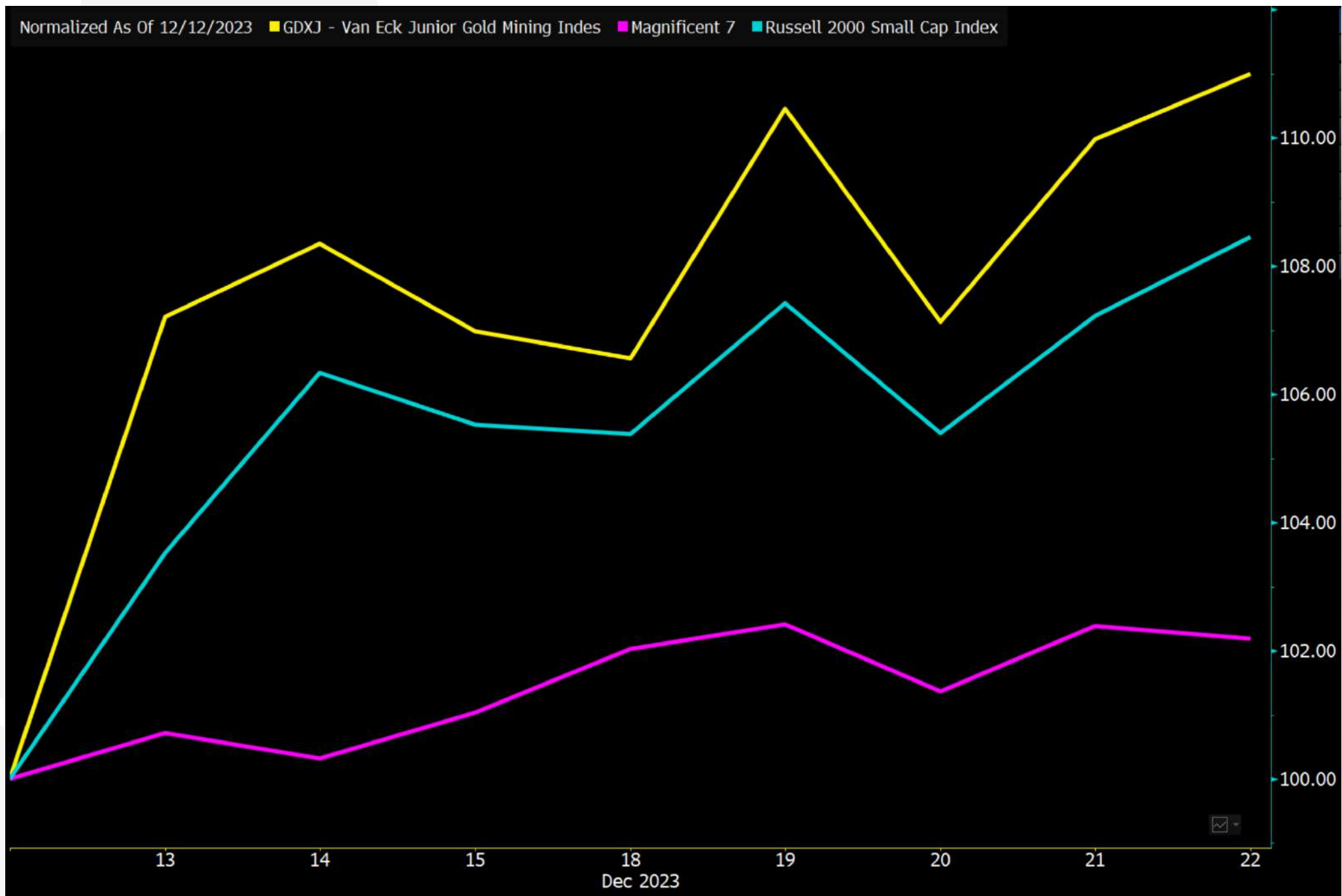
GDXJ - Van Eck Junior Gold Mining Index



Magnificent 7



Russell 2000 Small Cap Index





Activist Metals NAV Across Crescat Funds:

\$235,969,051

Gold Spot  
Price:

\$2,046

Silver Spot  
Price:

\$24.41

Number  
of Total  
Positions:

73

Median Firm Wide  
Partially Diluted  
Ownership

13.74%

Company Total  
Gross Au Eq. Target  
Ozs (Millions)

587

Net Probability  
Adjusted Au Eq. Target  
Ozs (Millions)

276

Combined Company  
Net Target Au Eq.  
Value in Ground

\$548B

Peak Crescat Curve  
Combined Company  
Total Valuation

\$109.6B

Peak Crescat  
Curve NAV  
Potential (CPMF)

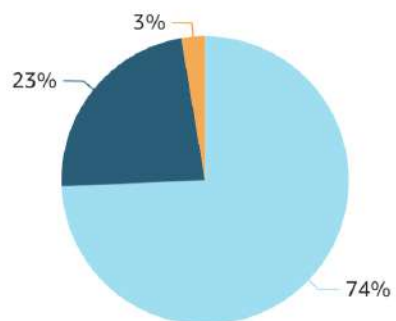
\$5.39B

Peak Crescat Curve  
Appreciation  
Potential (CPMF)

4,502%

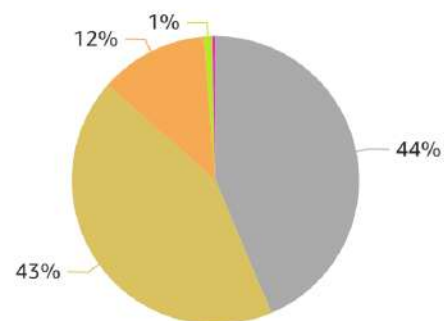
% NAV Exposure By Explorer, Producer, Developer

Explorer Producer Developer

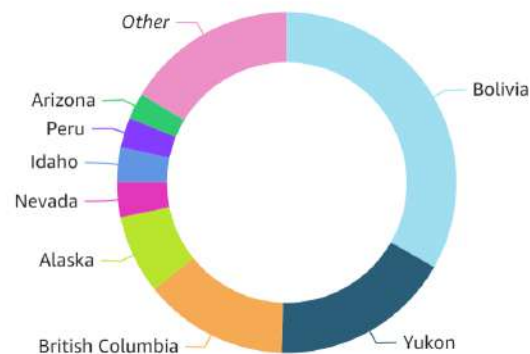


% NAV Exposure By Primary Metal

Silver Gold Copper Nickel Zinc



% NAV Exposure By Fraser Jurisdiction of Lead Project



106 Drills Turning Over Next 12 Months



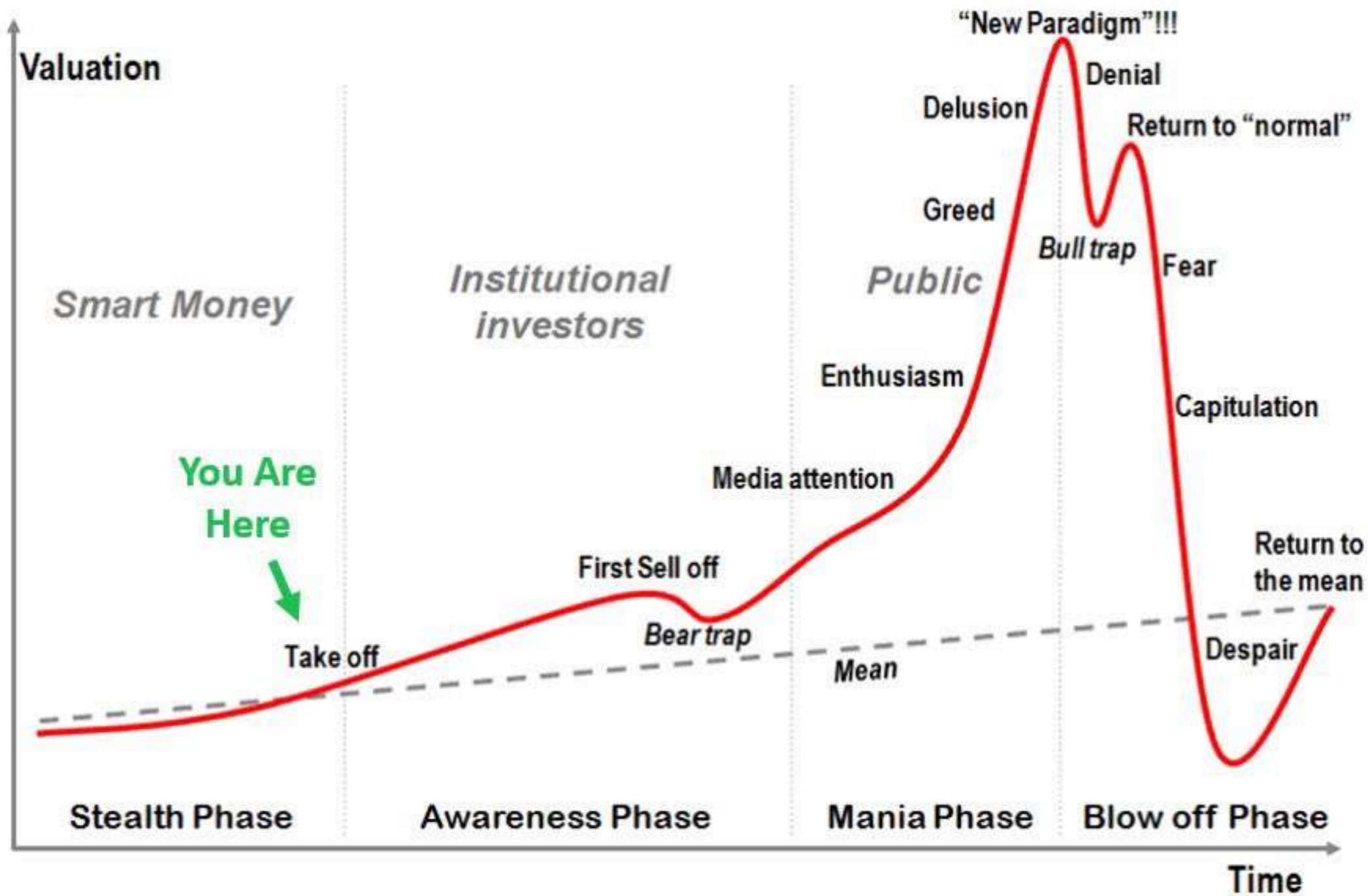
# Junior Gold Miners

*\$GDXJ ETF – Monthly Candles*



Source: Bloomberg; Tavi Costa

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# Miners-to-Gold Ratio

*Philadelphia Stock Exchange Gold and Silver Index / Gold*

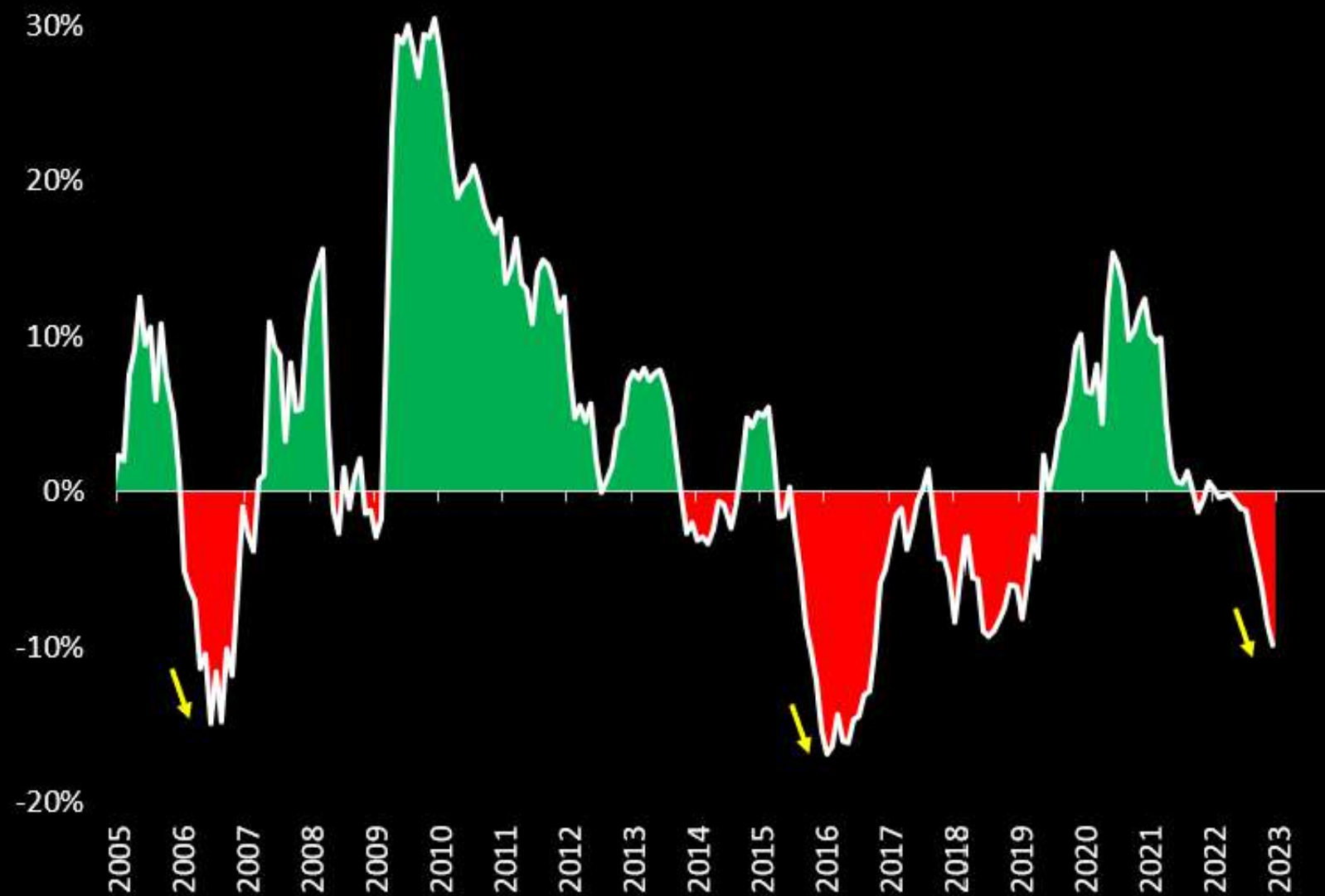


Source: Bloomberg; Tavi Costa

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# Mexico Silver Production

*Annual Change (%)*

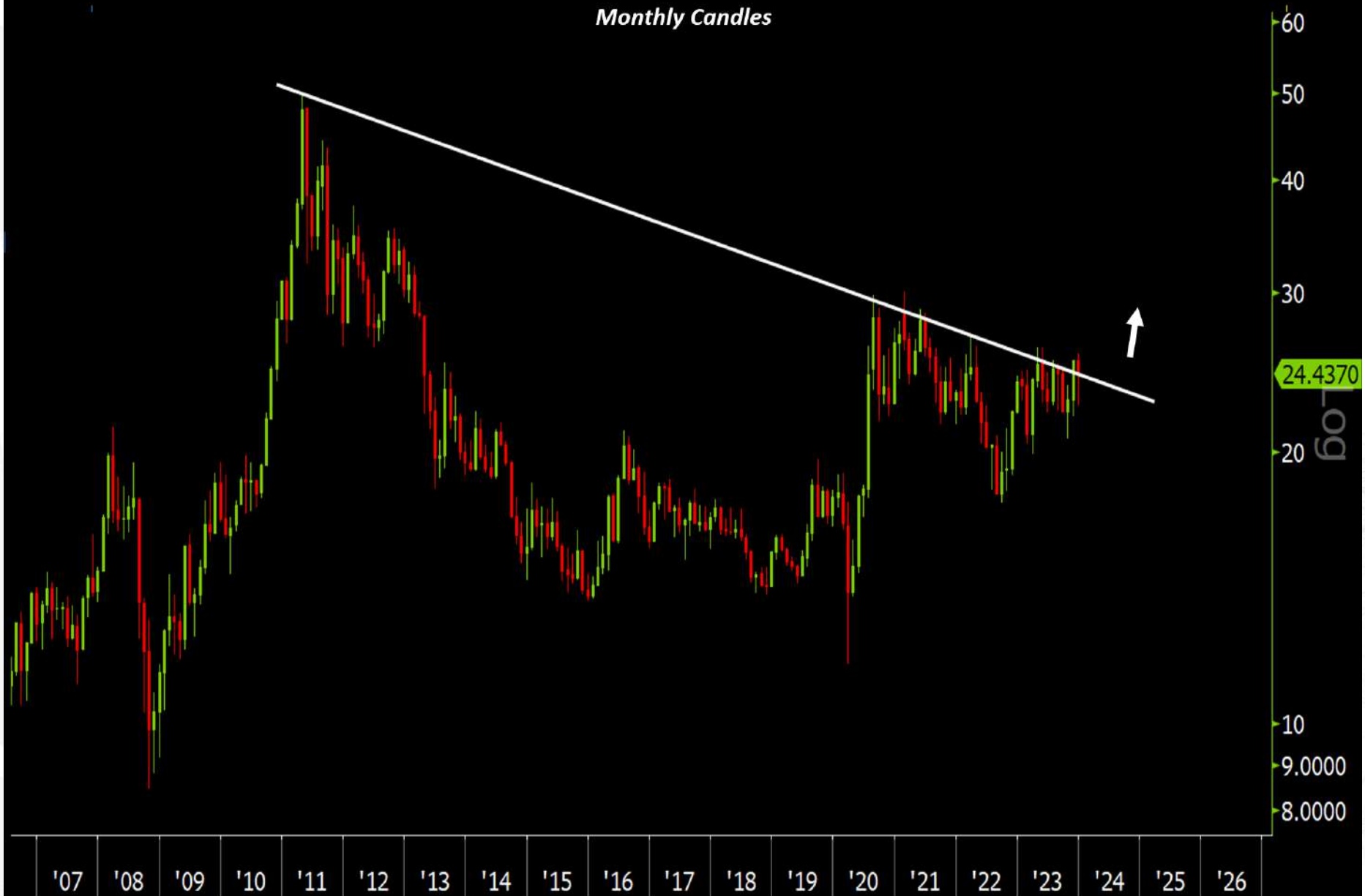


Source: Tavi Costa; Bloomberg

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# Silver

Monthly Candles



Source: Bloomberg; Tavi Costa

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# Commodities

*Equal Weighted Commodities Index*

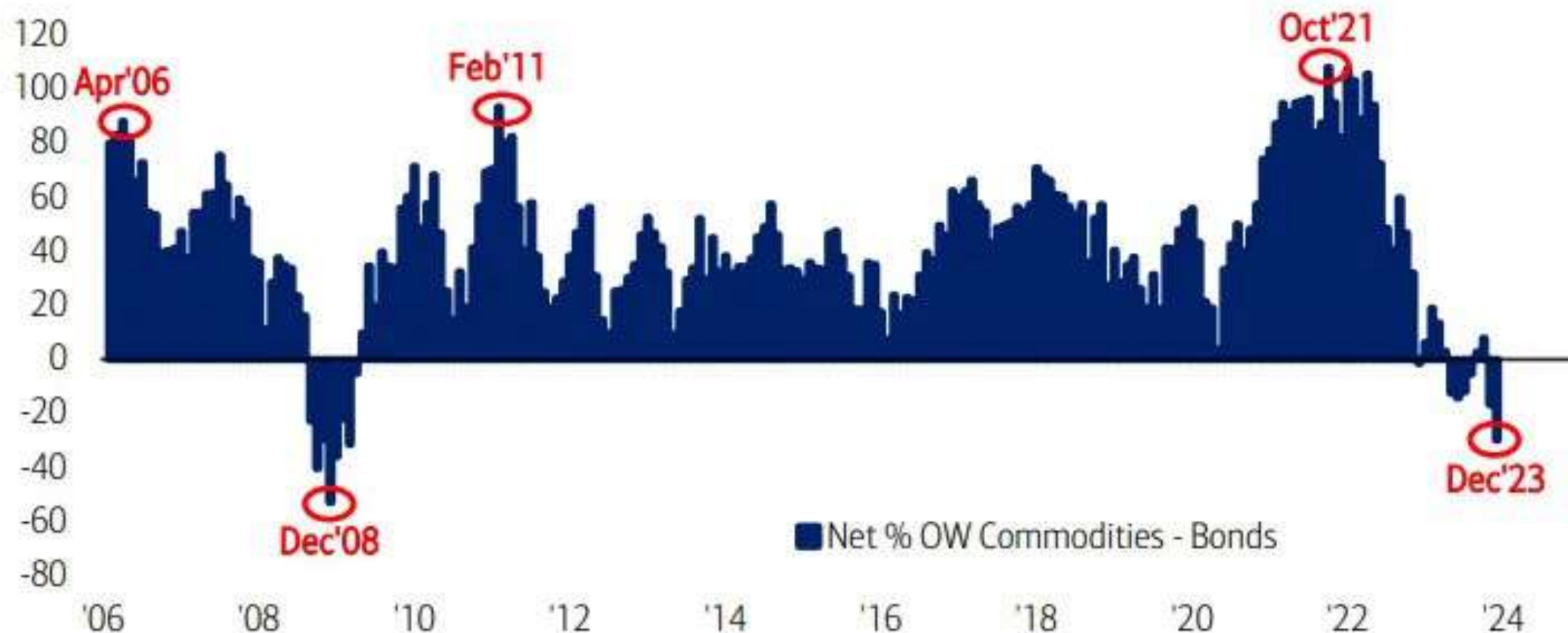


Source: Bloomberg; Tavi Costa

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## Chart 1: Most UW Commodities vs Bonds since Mar'09

Net % overweight commodities – net % overweight bonds



Source: BofA Global Fund Manager Survey

BoFA GLOBAL RESEARCH

# Gold-to-US Treasuries Ratio

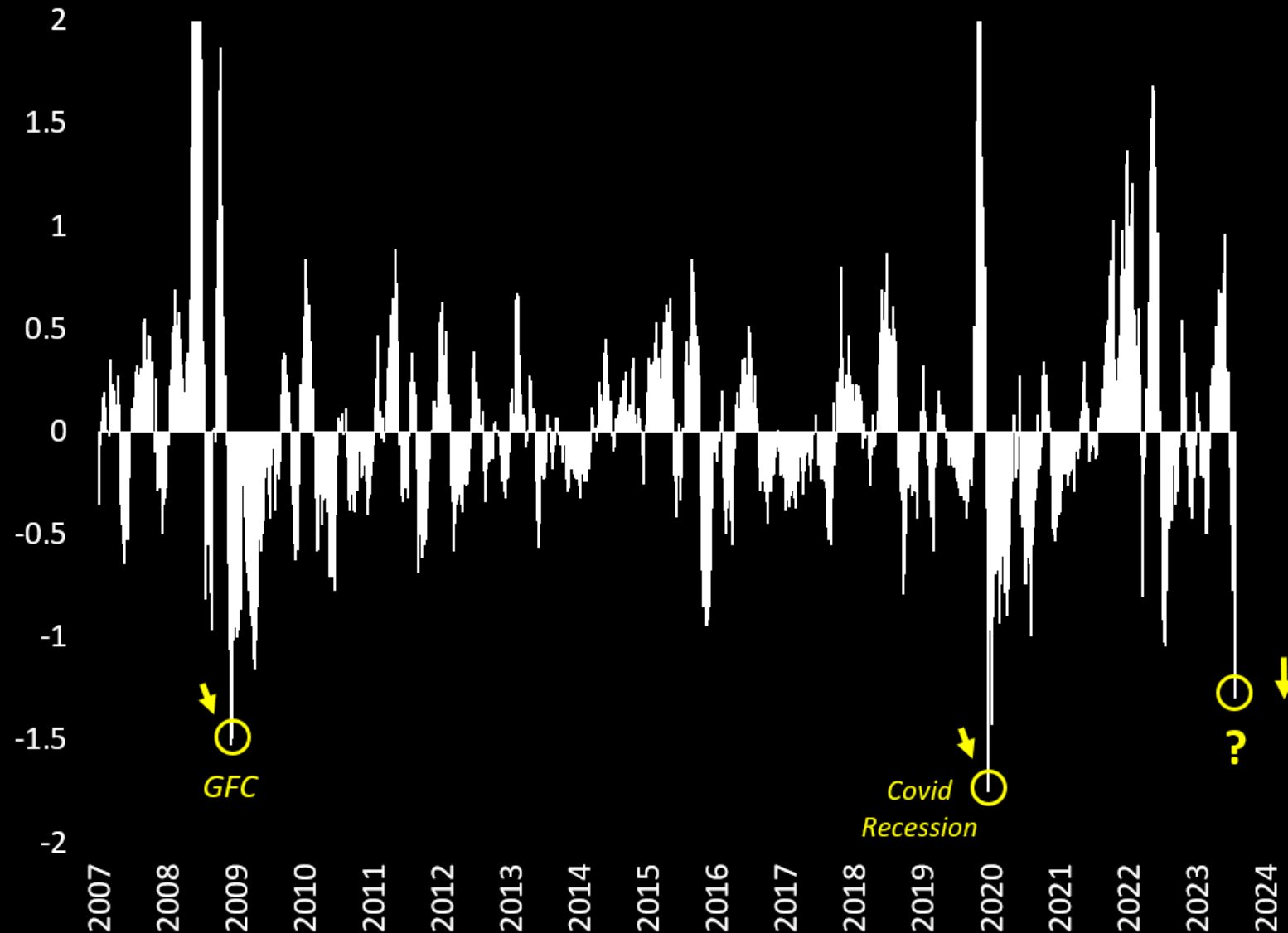


Source: Bloomberg; Tavi Costa

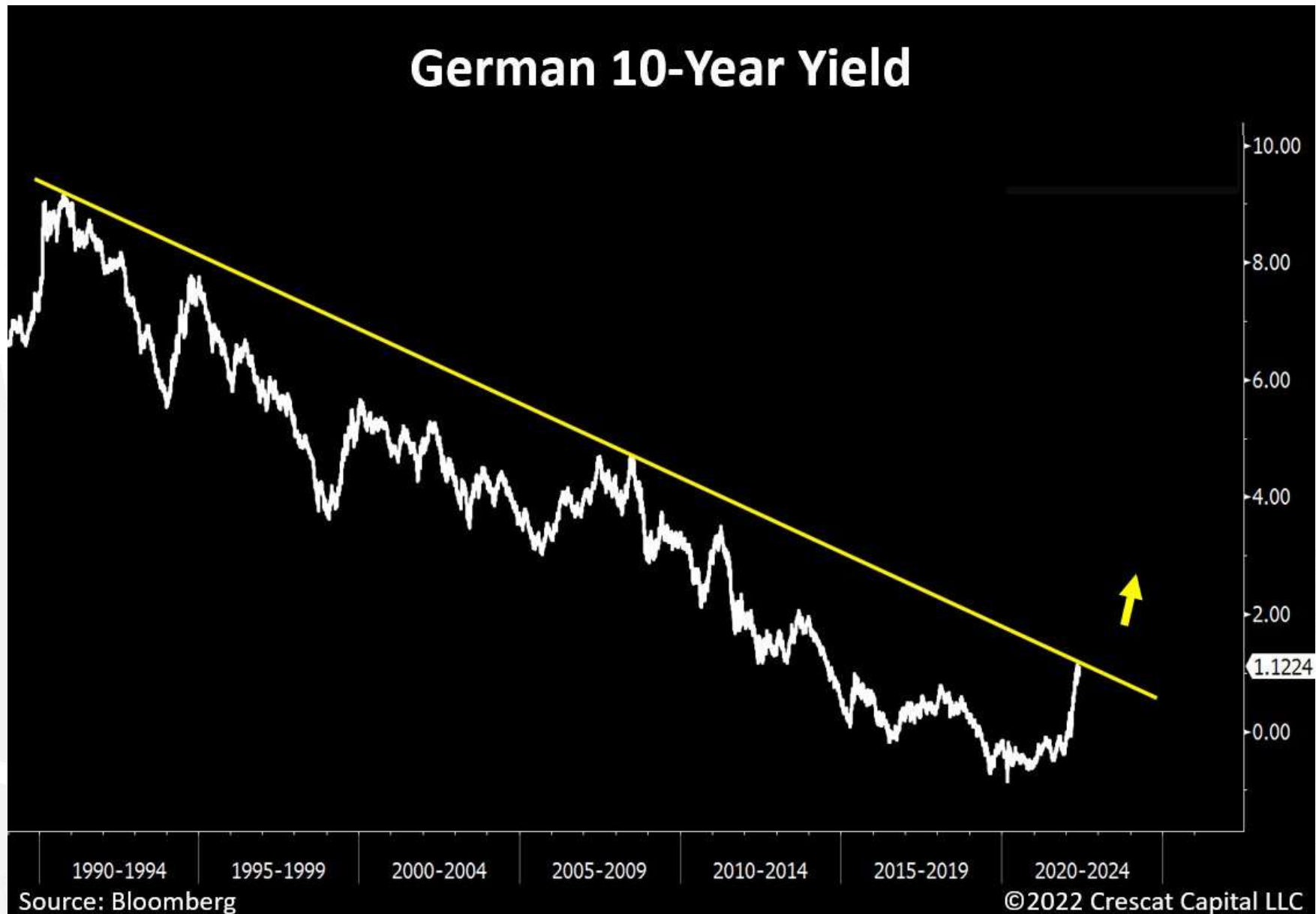
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# US Financial Conditions

*8-Week Change (%) in GS US Financial Conditions Index*



# Chart from May 2022



# Emerging Market Currencies

*DB EM FX Equally Weighted Spot Index*

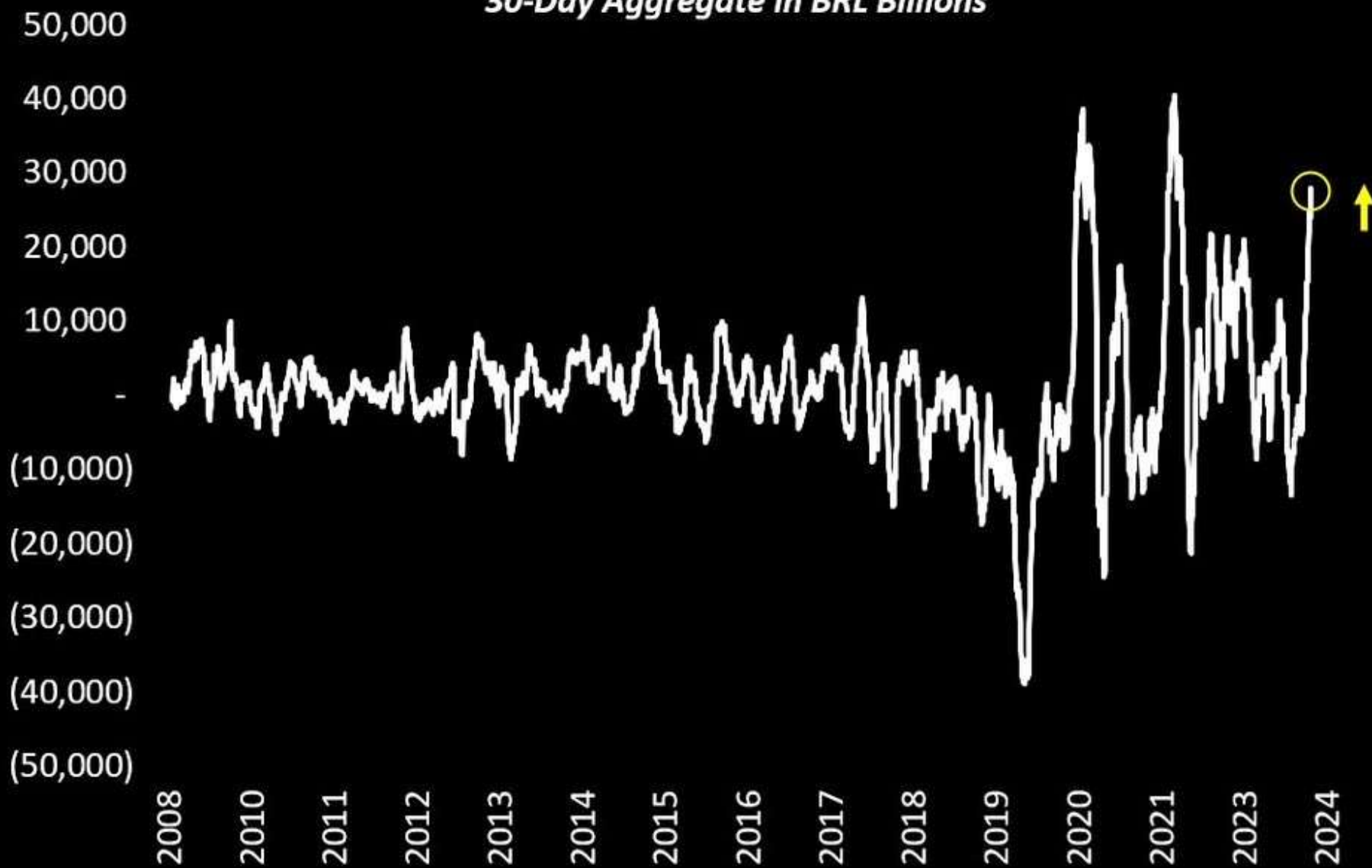


Source: Bloomberg; Tavi Costa

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# Bovespa: Foreign Investments

*30-Day Aggregate in BRL Billions*



Source: Bloomberg; Tavi Costa

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# Brazilian Stocks

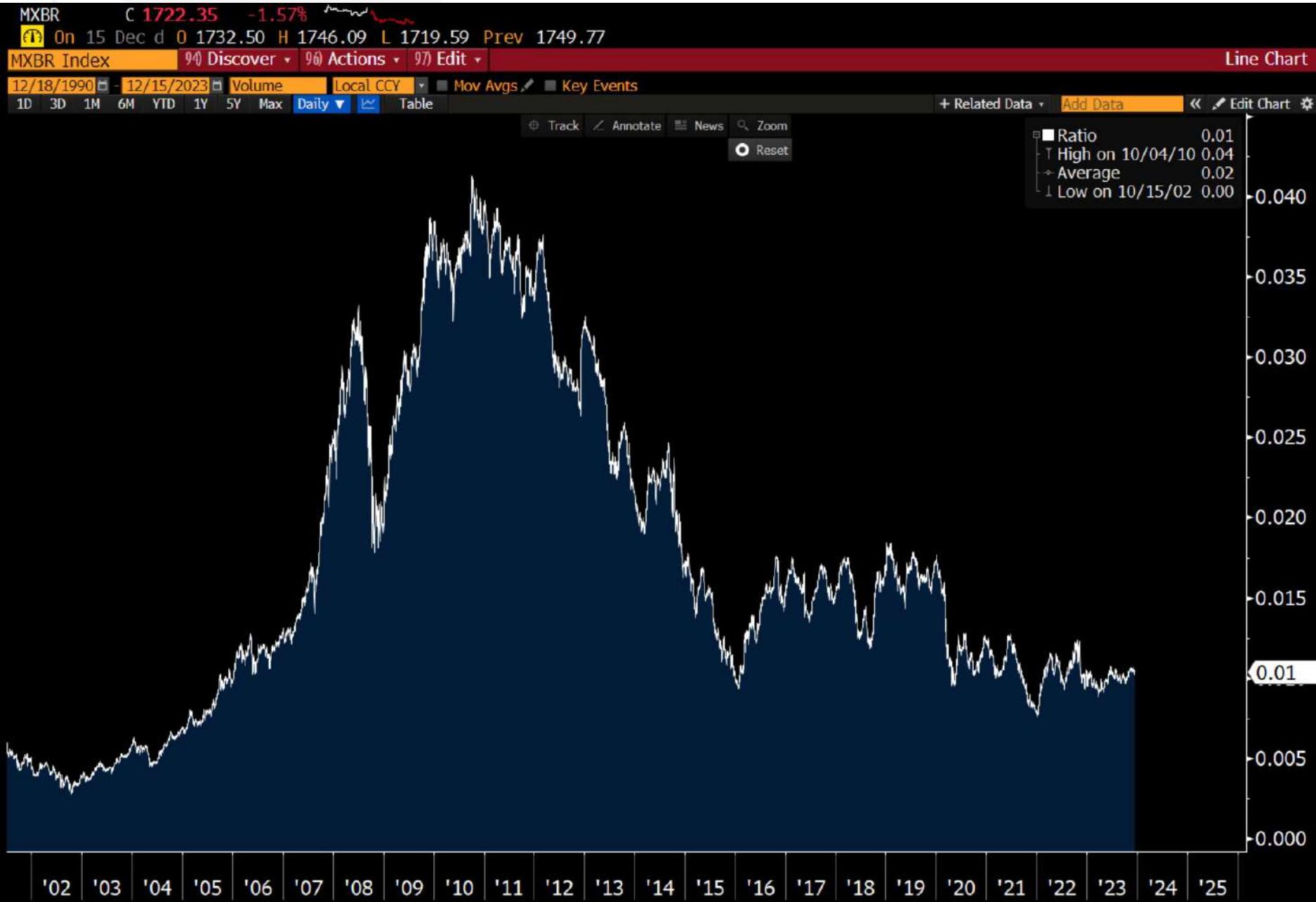
*EWZ ETF Monthly Candles*



Source: Bloomberg; Tavi Costa

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# Brazilian equities as a % of global equities

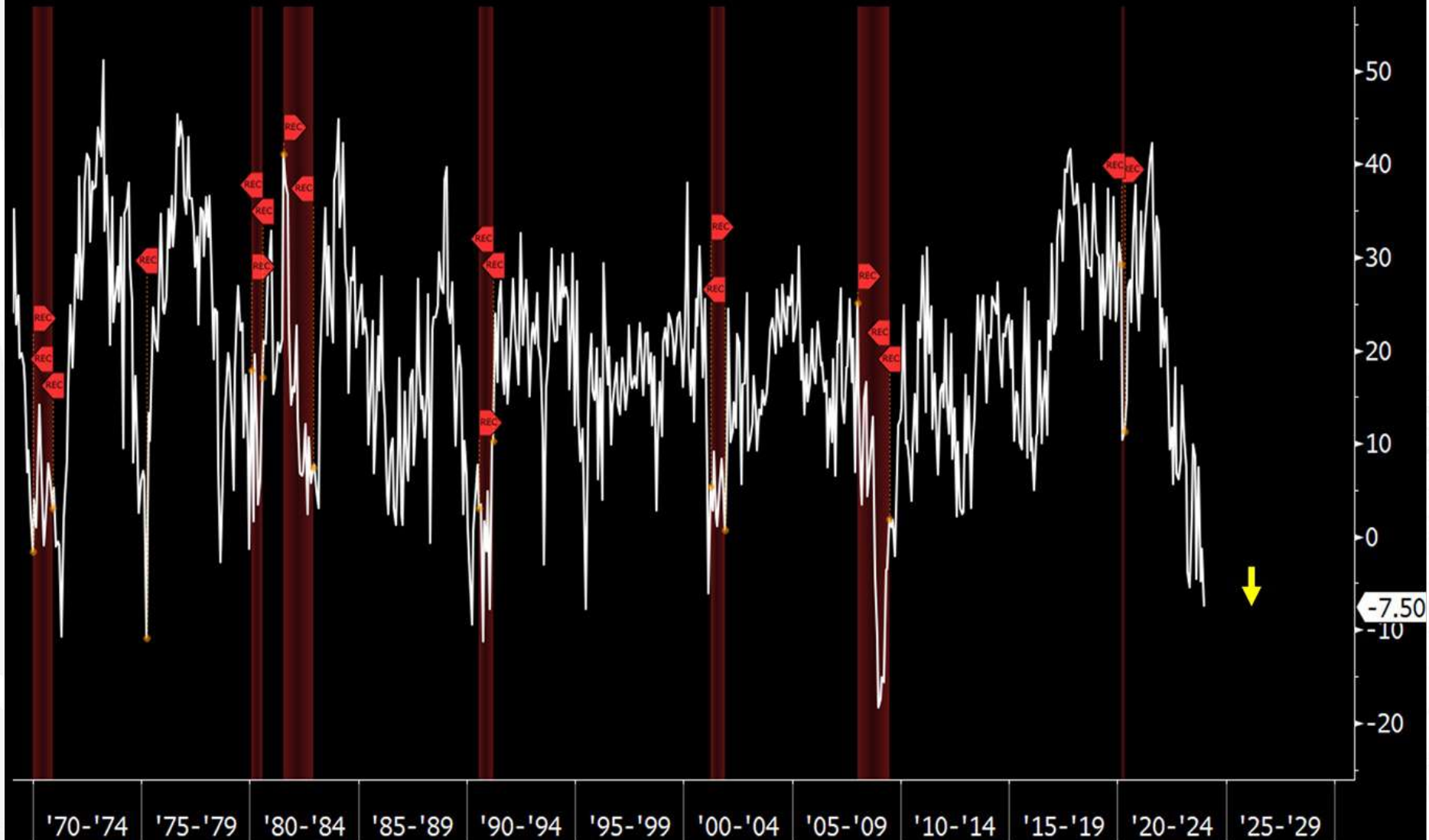




*“Here’s your problem—it looks like you’re paying attention to what’s going on.”*

# 6-Month Forecast Capex - Philadelphia Fed

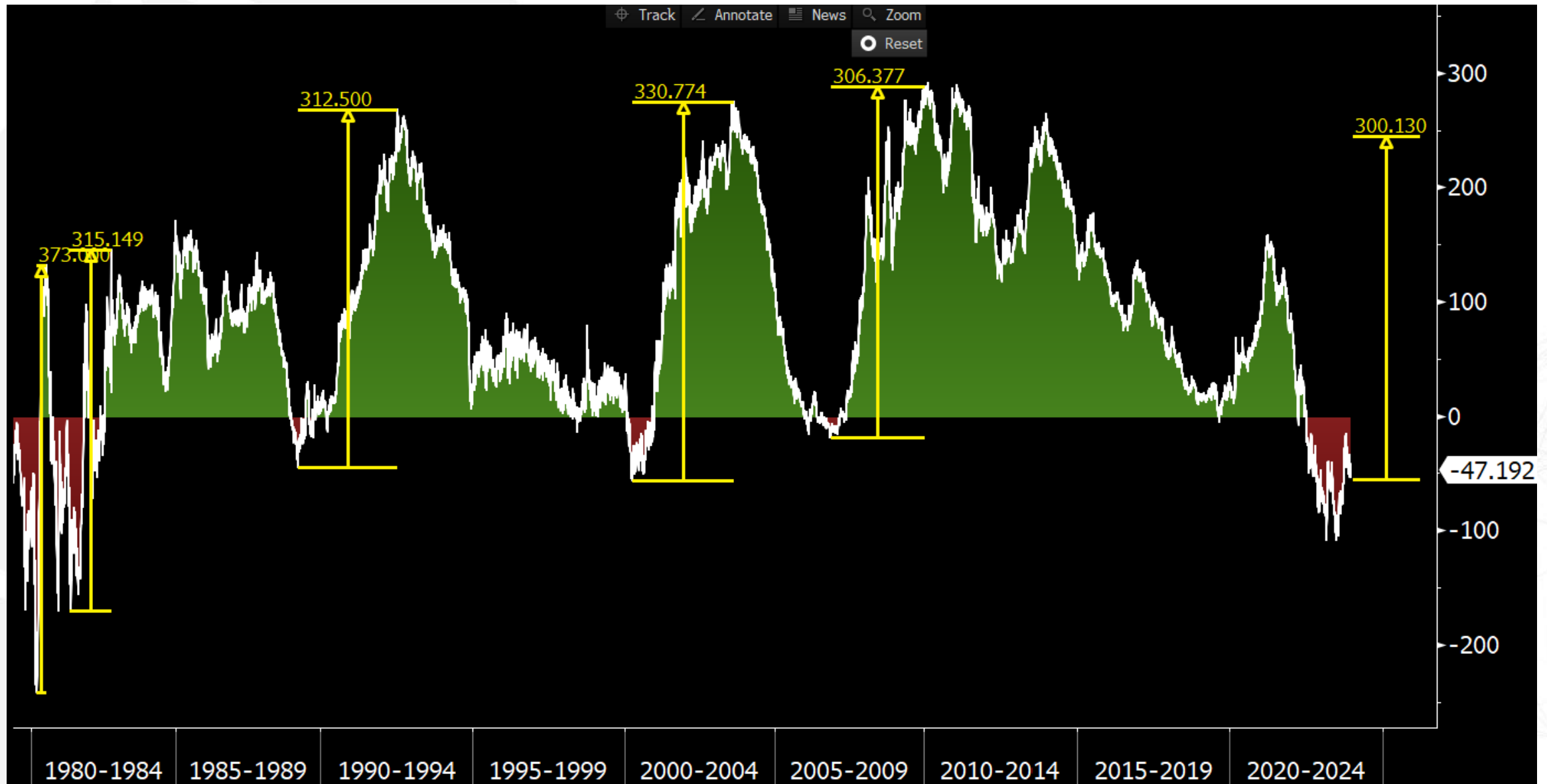
*Philadelphia Fed Business Outlook*



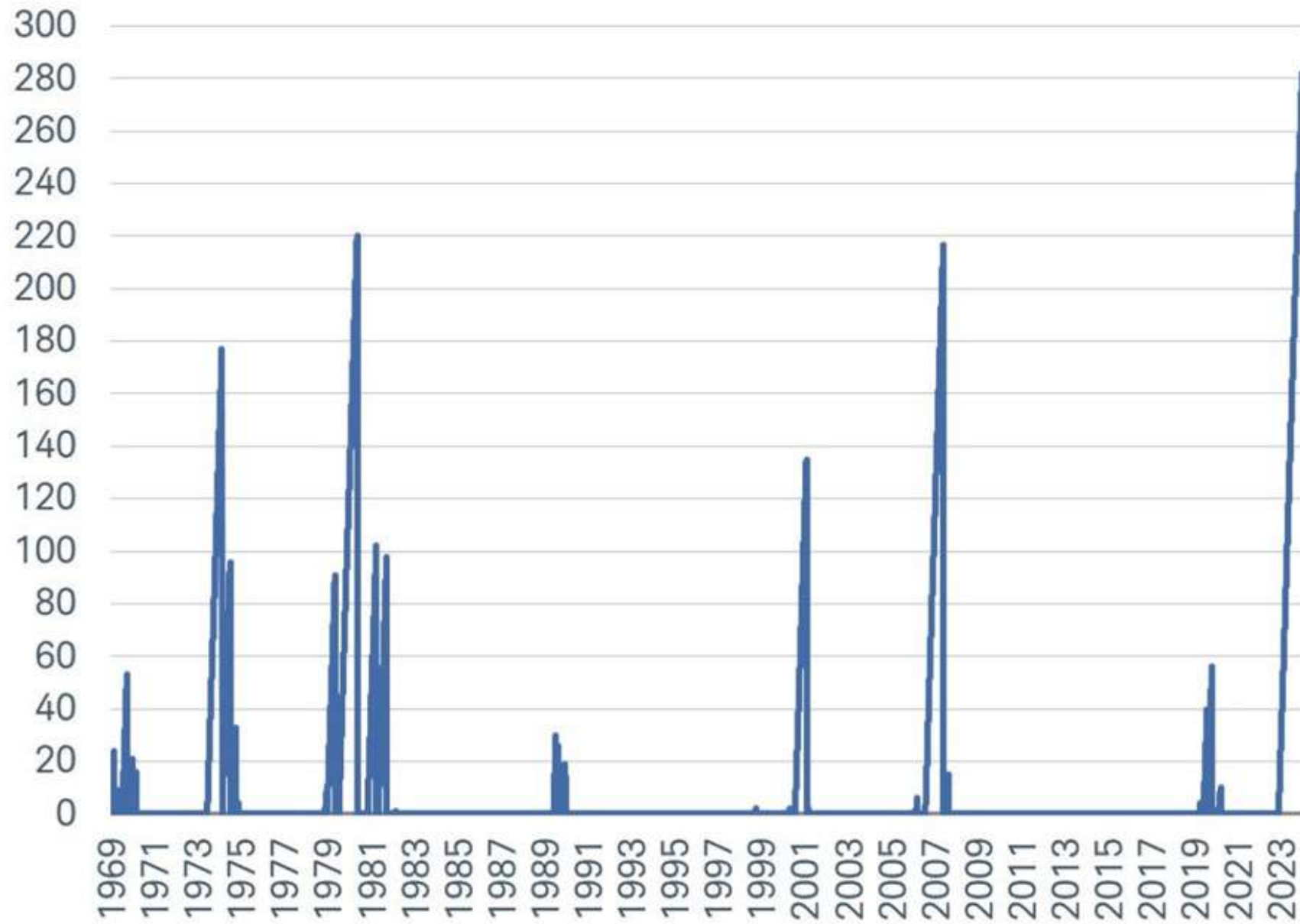
Source: Bloomberg; Tavi Costa

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# US 2 vs. 10-Year Yield Spread



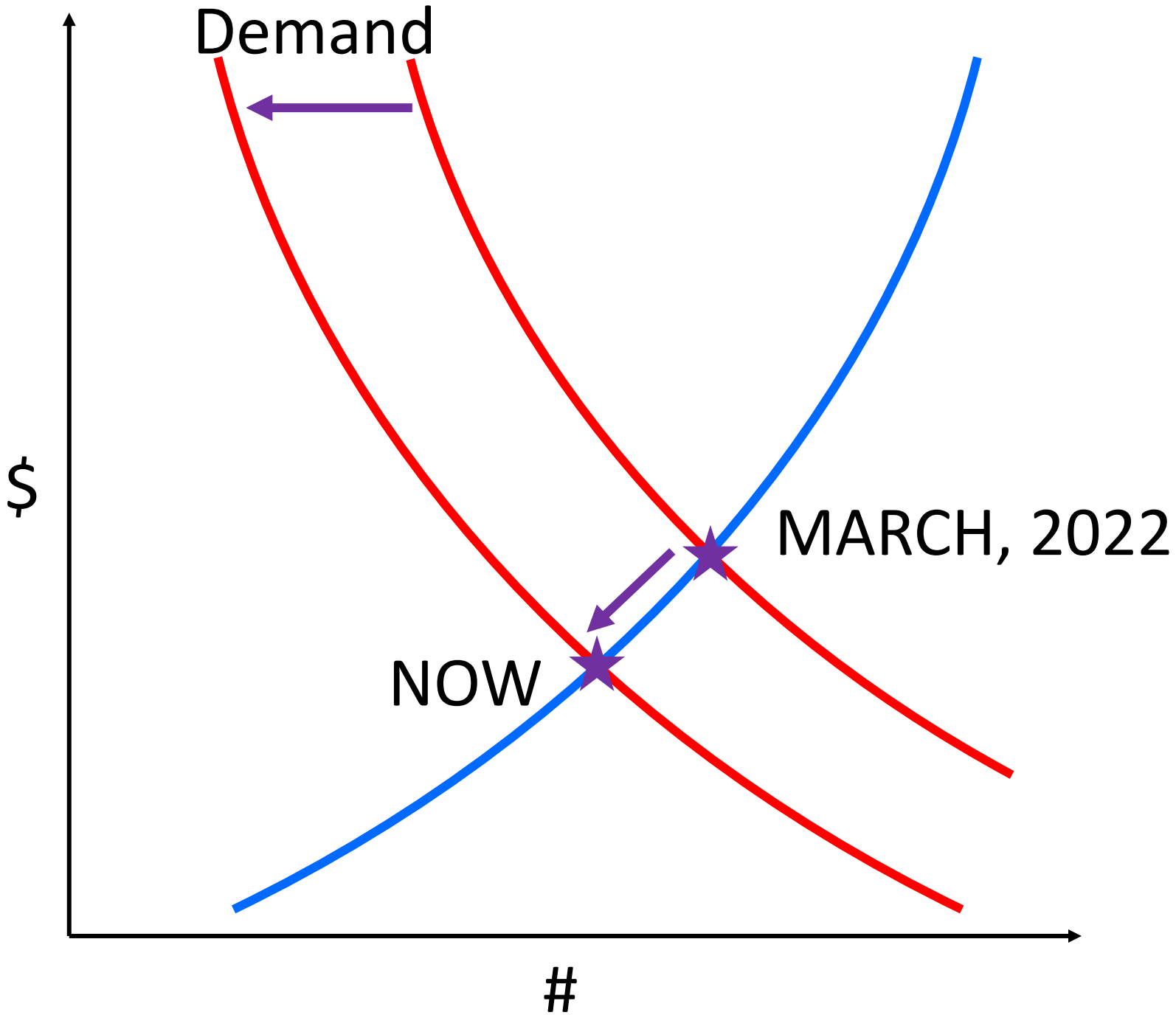
— Number of consecutive days 10y-3m U.S. Treasury yield spread inverted



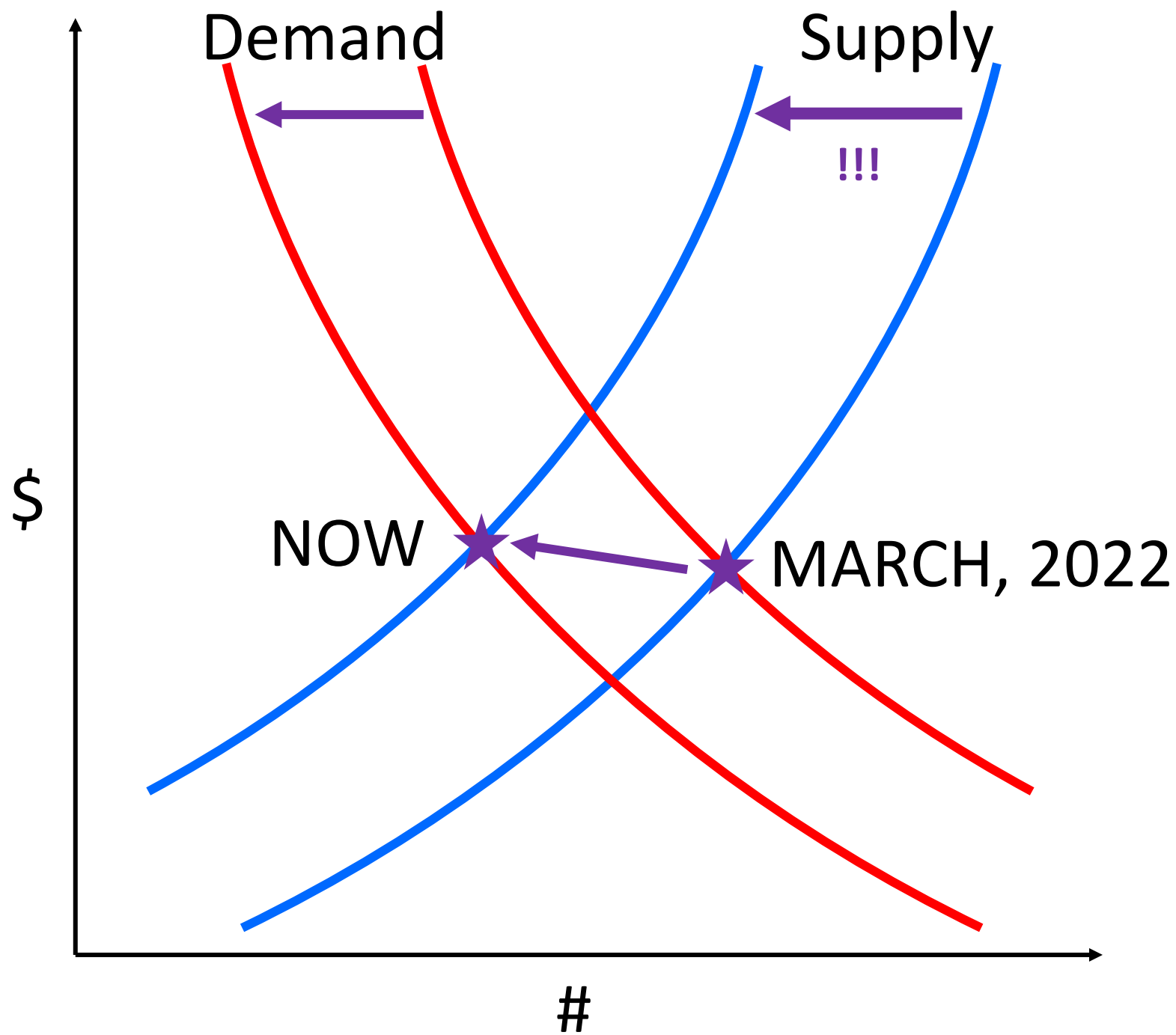
Source: Charles Schwab, Bloomberg, as of 12/6/2023.



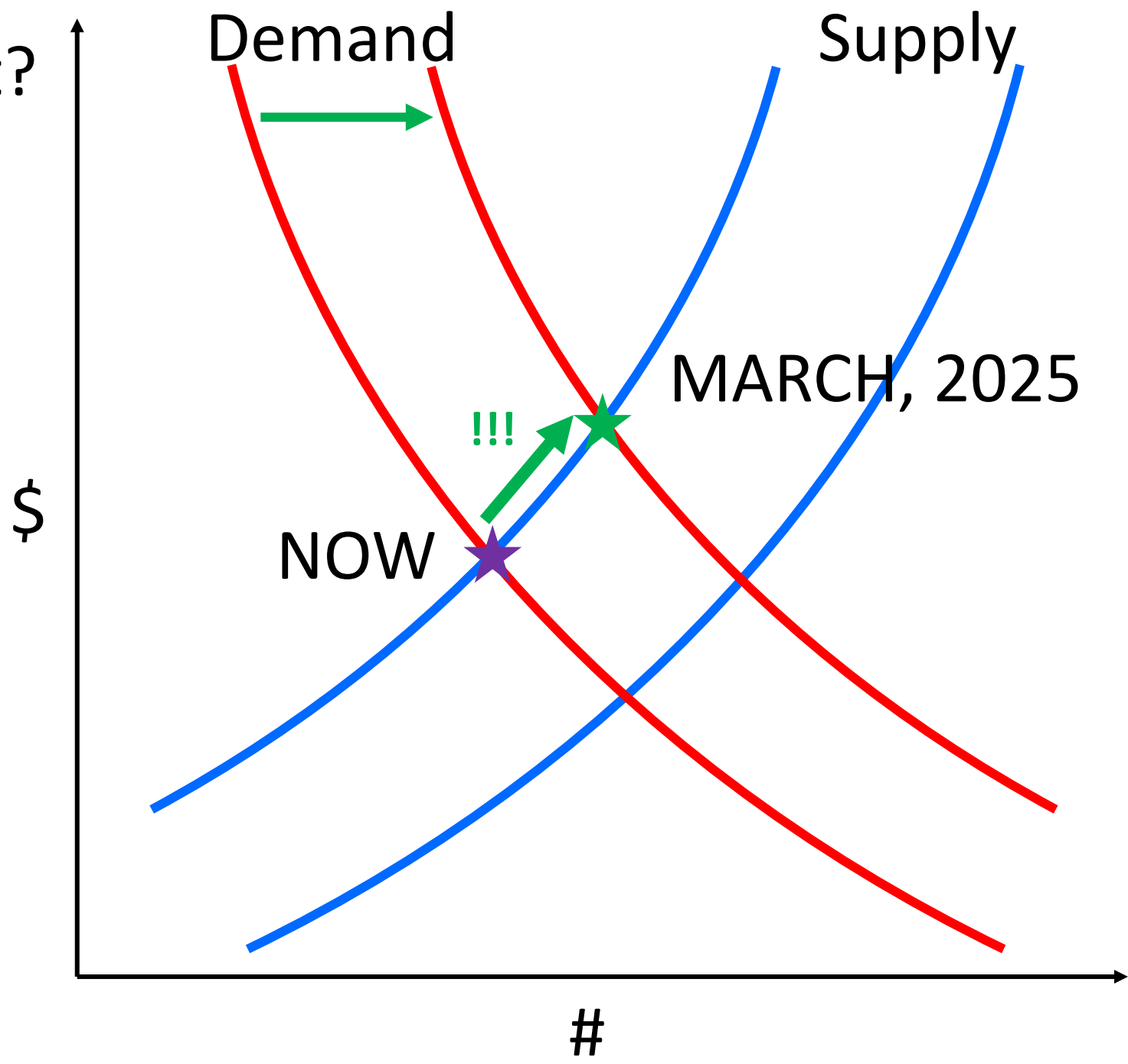
In Theory



Reality

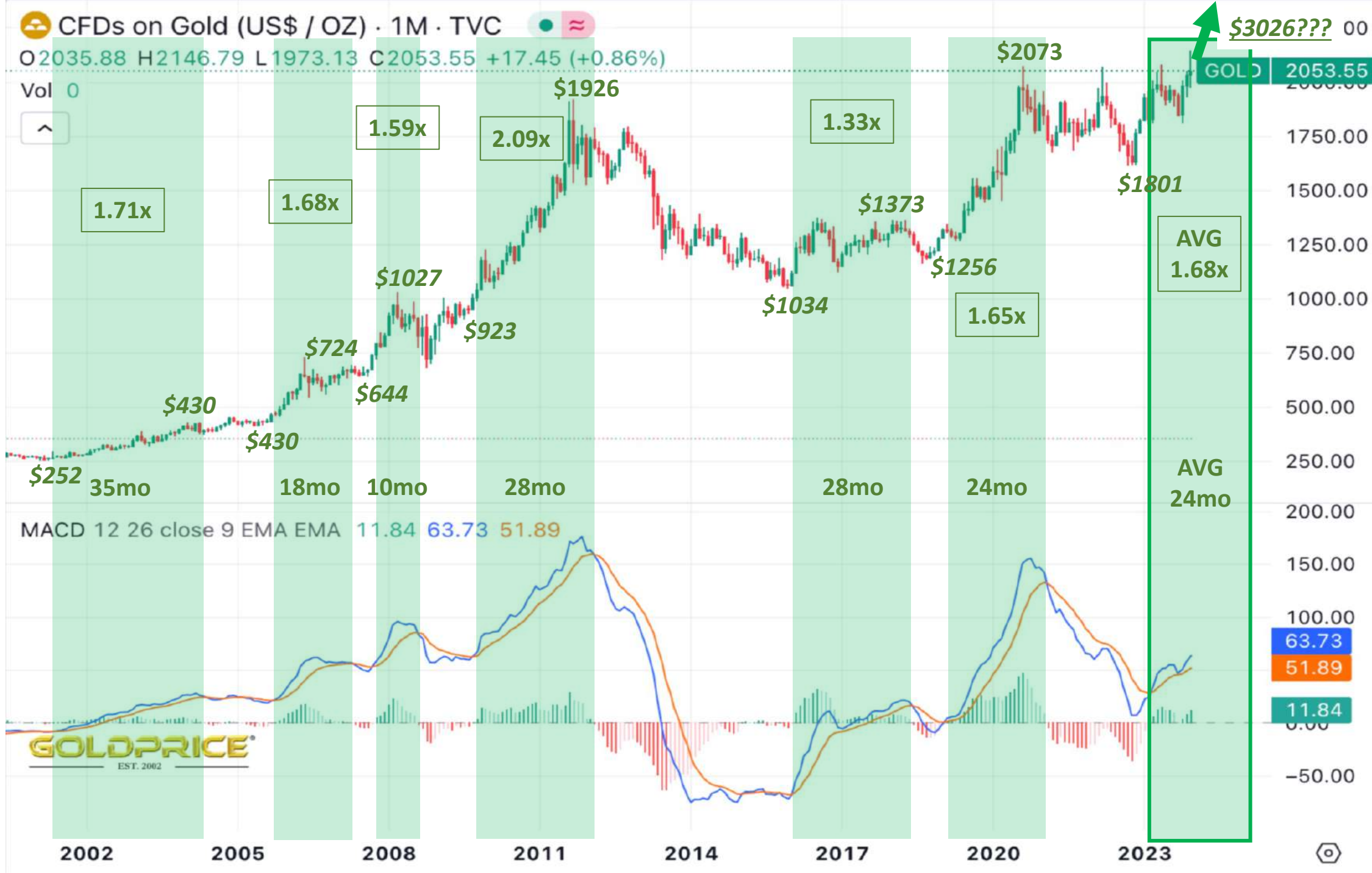


What's next?



O 2035.88 H 2146.79 L 1973.13 C 2053.55 +17.45 (+0.86%)

Vol 0







## Condor Completes Drill Program at the Pucamayo East Project, Peru

ACCESSWIRE | Dec 21, 2023 4:00 PM EST



**VANCOUVER, BC / ACCESSWIRE / December 21, 2023 /** Condor Resources Inc. - ("Condor" or the "Company") (TSXV:CN) is pleased to announce that it concluded the diamond drill program at its Pucamayo East project located in the Ica Department, Peru, on December 20<sup>th</sup>.

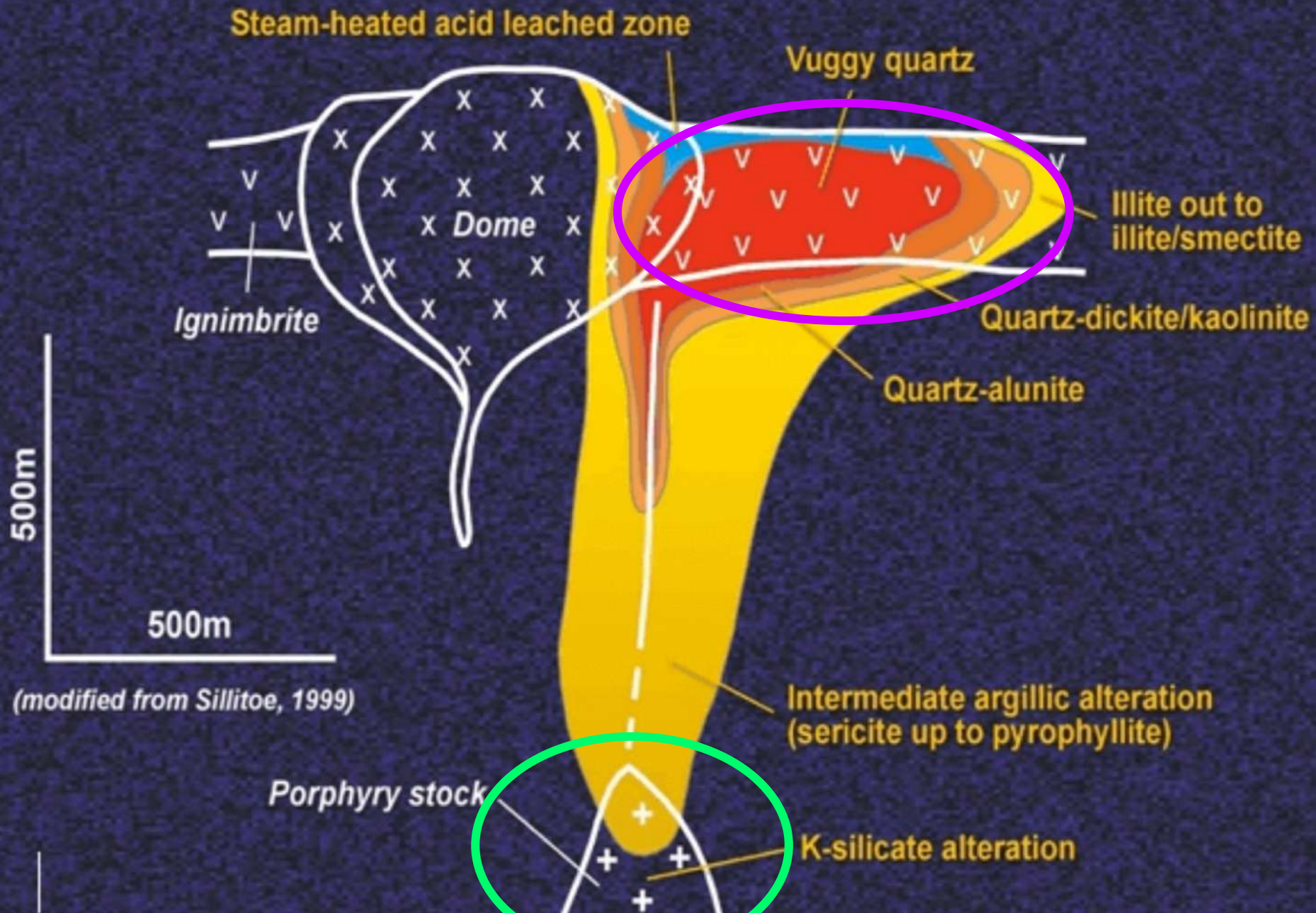
The drill program consisted of 2,353m in nine drillholes, and was completed in compliance with all environmental requirements. Remediation of the drill platforms is currently underway.

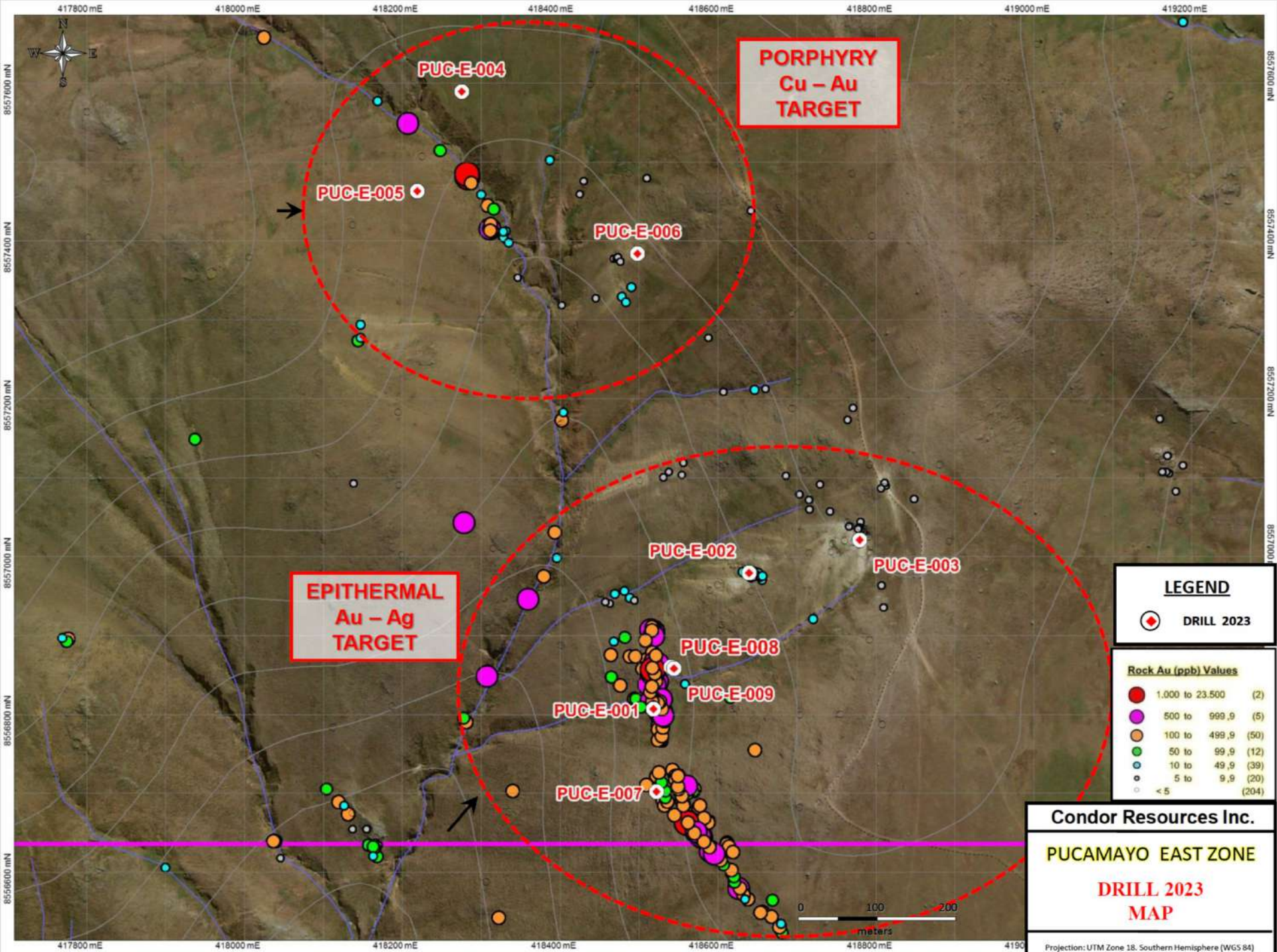
Sample preparation and delivery for analysis was active during the drill program, and the final sample shipment is expected to be delivered to the lab this week. Results of the first four drillholes have been received and are currently being compiled and evaluated, with results for the final five drillholes not expected until January. Once all results are received, the results will be summarized and released at that time.

Six of the drillholes tested the extent of the high sulphidation type epithermal gold and silver mineralized outcropping ledges of breccia and silicification associated with large areas of high-sulphidation type alteration assemblages including extensive vuggy silica. Three of the drillholes tested an outcropping area of multi phase stockwork and alteration interpreted to be a porphyry system associated with anomalous gold and copper.

Condor is an active explorer focused exclusively on Peru, supplemented by a project generator and royalty model designed to generate exploration capital whilst minimizing shareholder dilution. Our objective in advancing our portfolio of projects is the discovery of a major new precious metals or base metals deposit in Peru. Project acquisition and exploration activities are managed by the Company's Lima based exploration team.

# Schematic reconstruction of a high-sulfidation deposit





# DRILLING PROGRAM 2023

Hole No	Platform	UTME	UTMN	ALT	AZ	DIP	DEPTH
PUC-E-001	PUC-18	418518	8556807	4061	20	75	393.0
PUC-E-002	PUC-16	418639	8556979	4116	70	70	288.0
PUC-E-003	PUC-15	418779	8557021	4160	60	75	119.0
PUC-E-004	PUC-01	418275	8557589	4161	150	60	442.0
PUC-E-005	PUC-13	418219	8557457	4151	140	55	451.2
PUC-E-006	PUC-14	418500	8557385	4126	210	60	466.7

**Rock Au (ppb) Values**

1,000 to 23,500	(2)
500 to 999.9	(5)
100 to 499.9	(50)
50 to 99.9	(12)
10 to 49.9	(39)
5 to 9.9	(20)
< 5	(204)

## LEGEND

- DRILLING 2023
- D.I.A. Platform

UPDATE 10:AM 01/12/2023

PR 6 ED

8/9

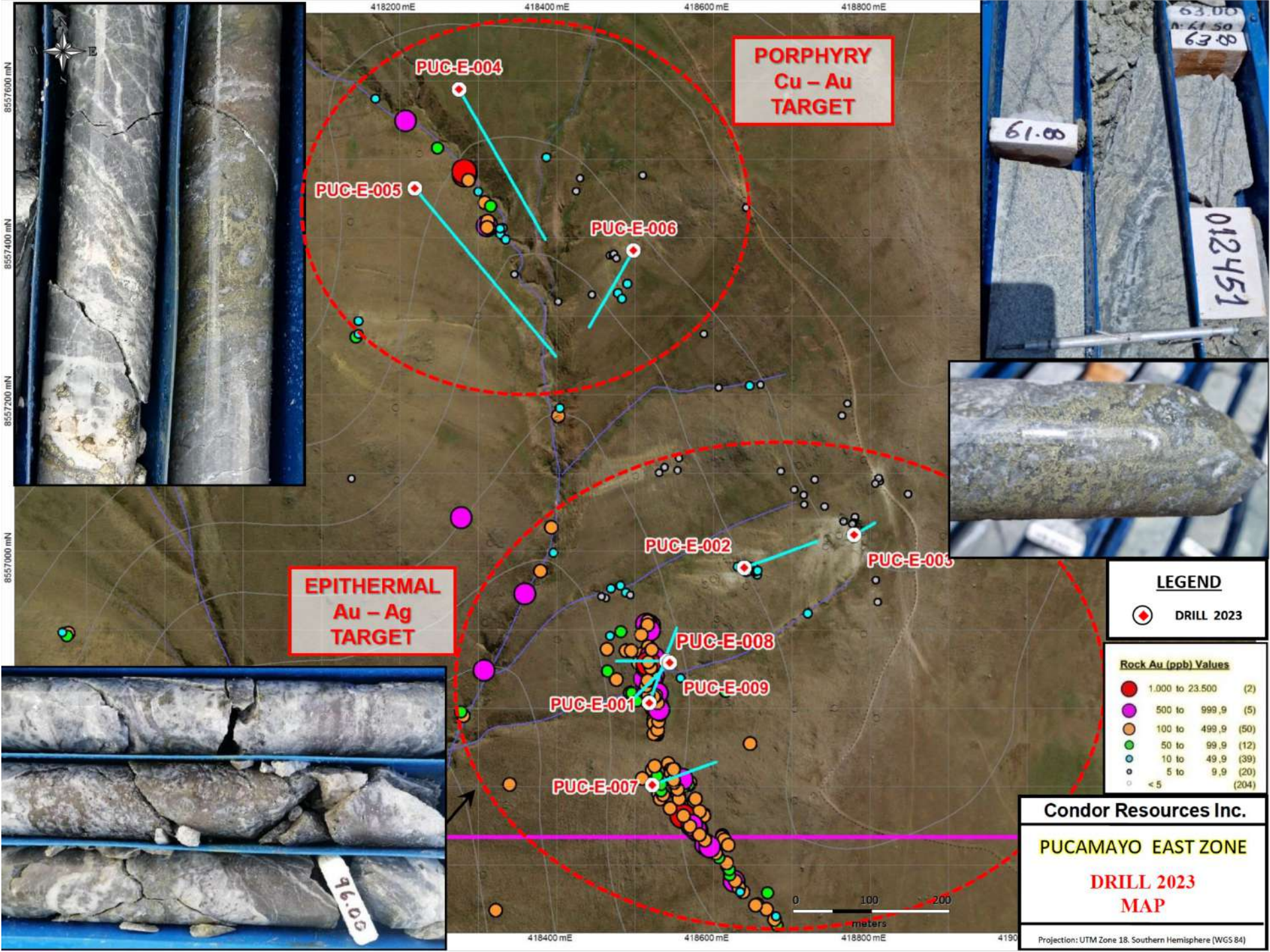
7



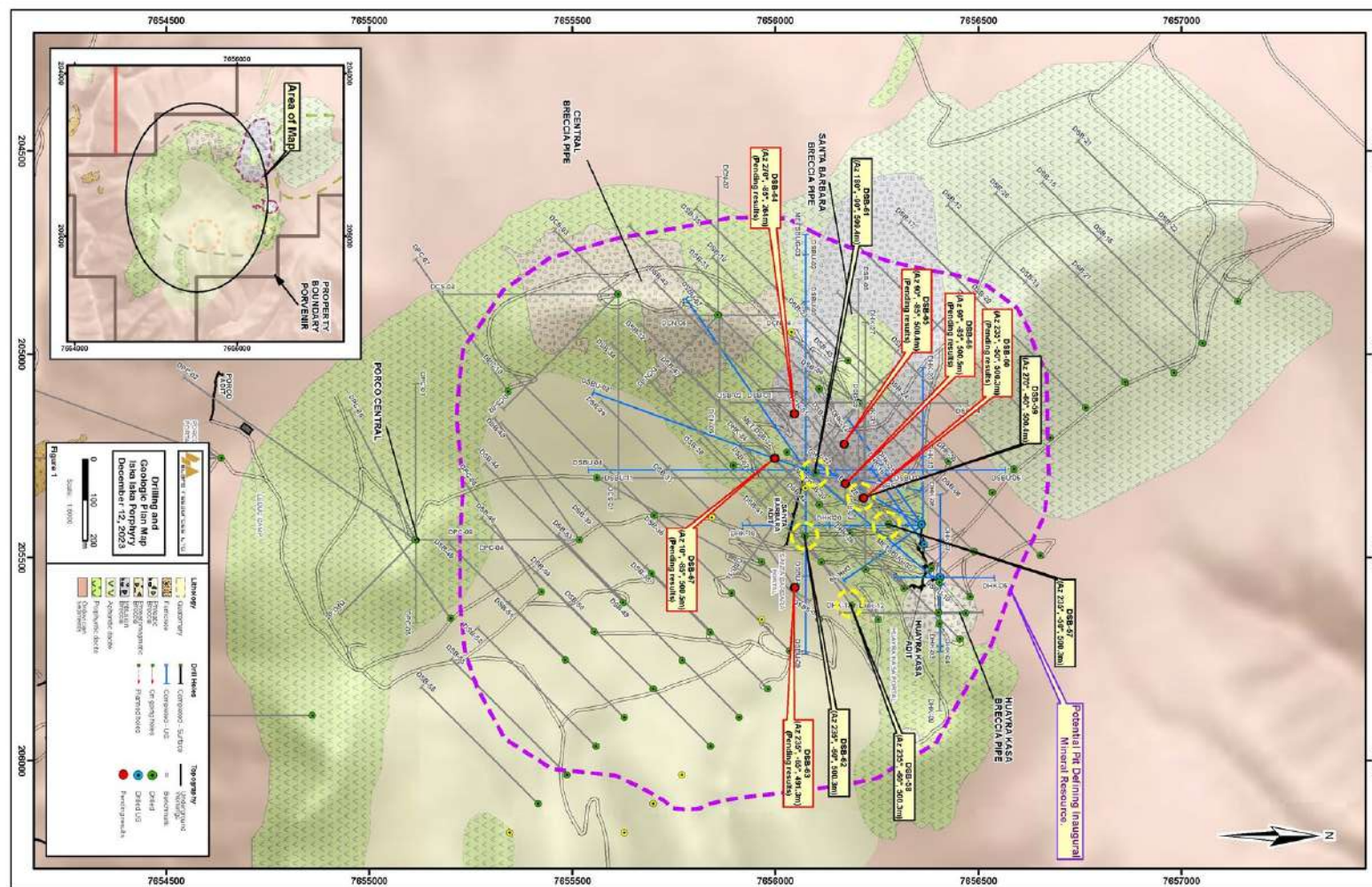
Condor Resources Inc.

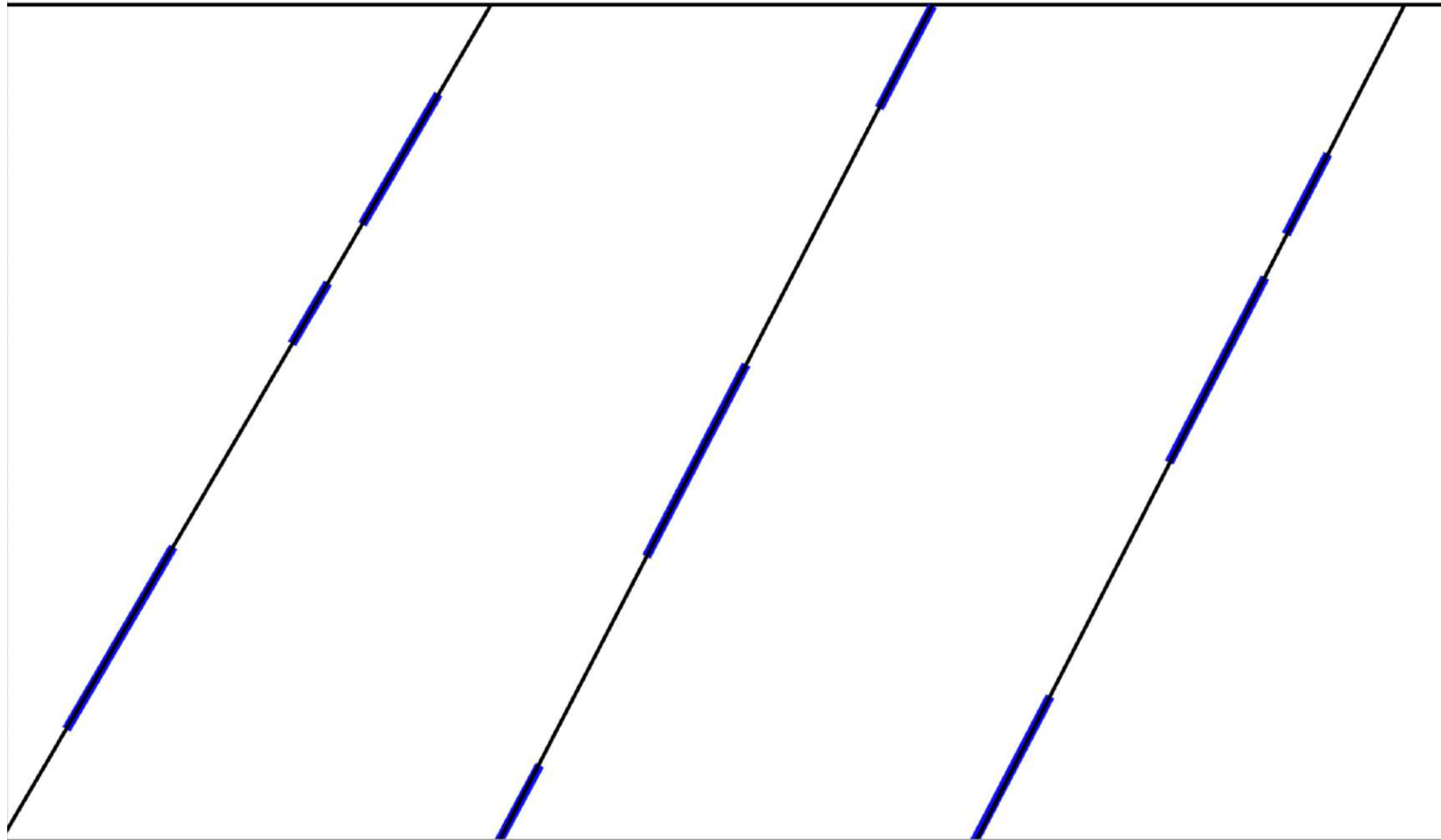
PUCAMAYO EAST ZONE  
DRILL HOLES  
PROPOSED PROGRAM  
MAP

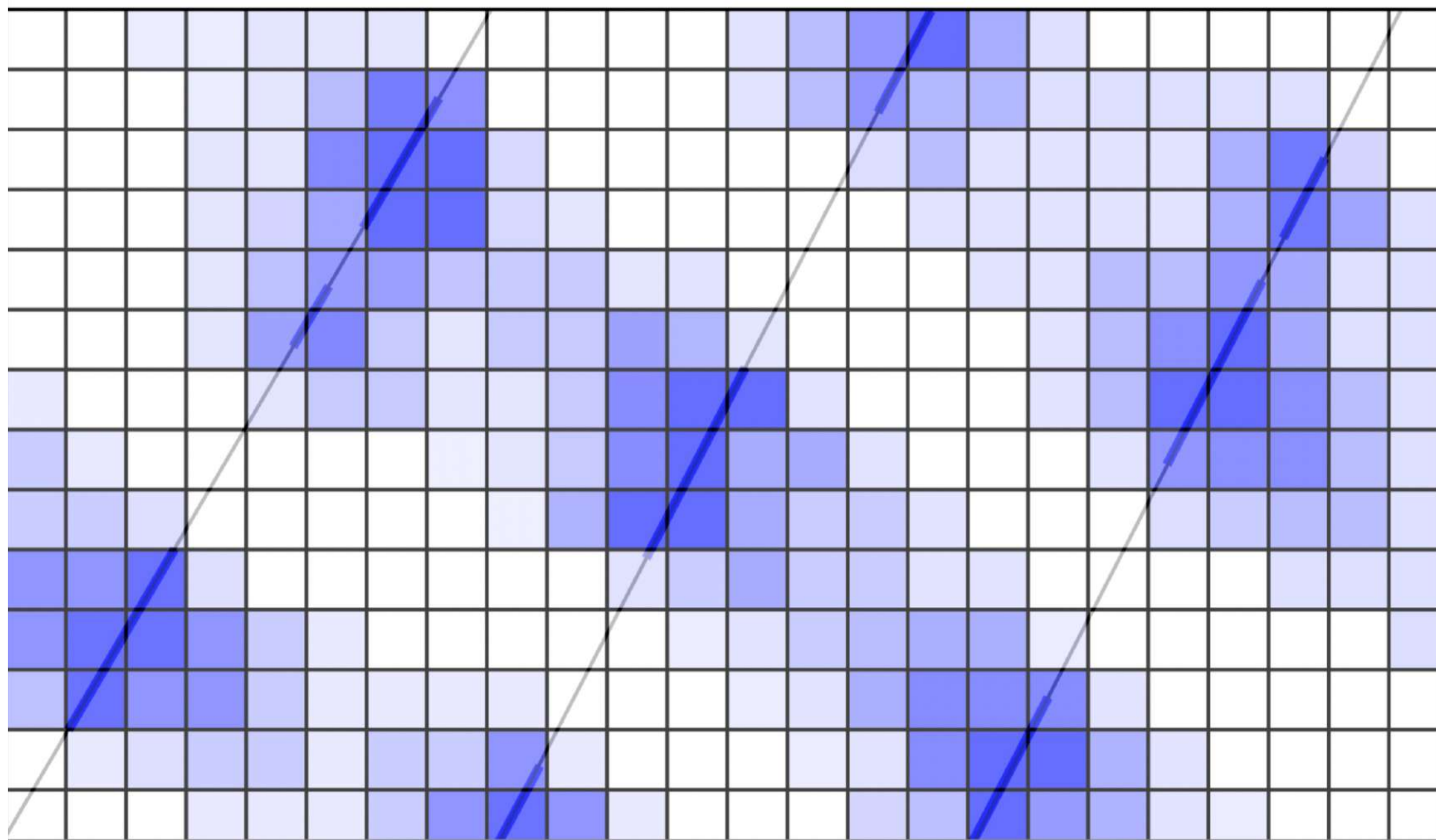
Projection: UTM Zone 18, Southern Hemisphere (WGS 84)

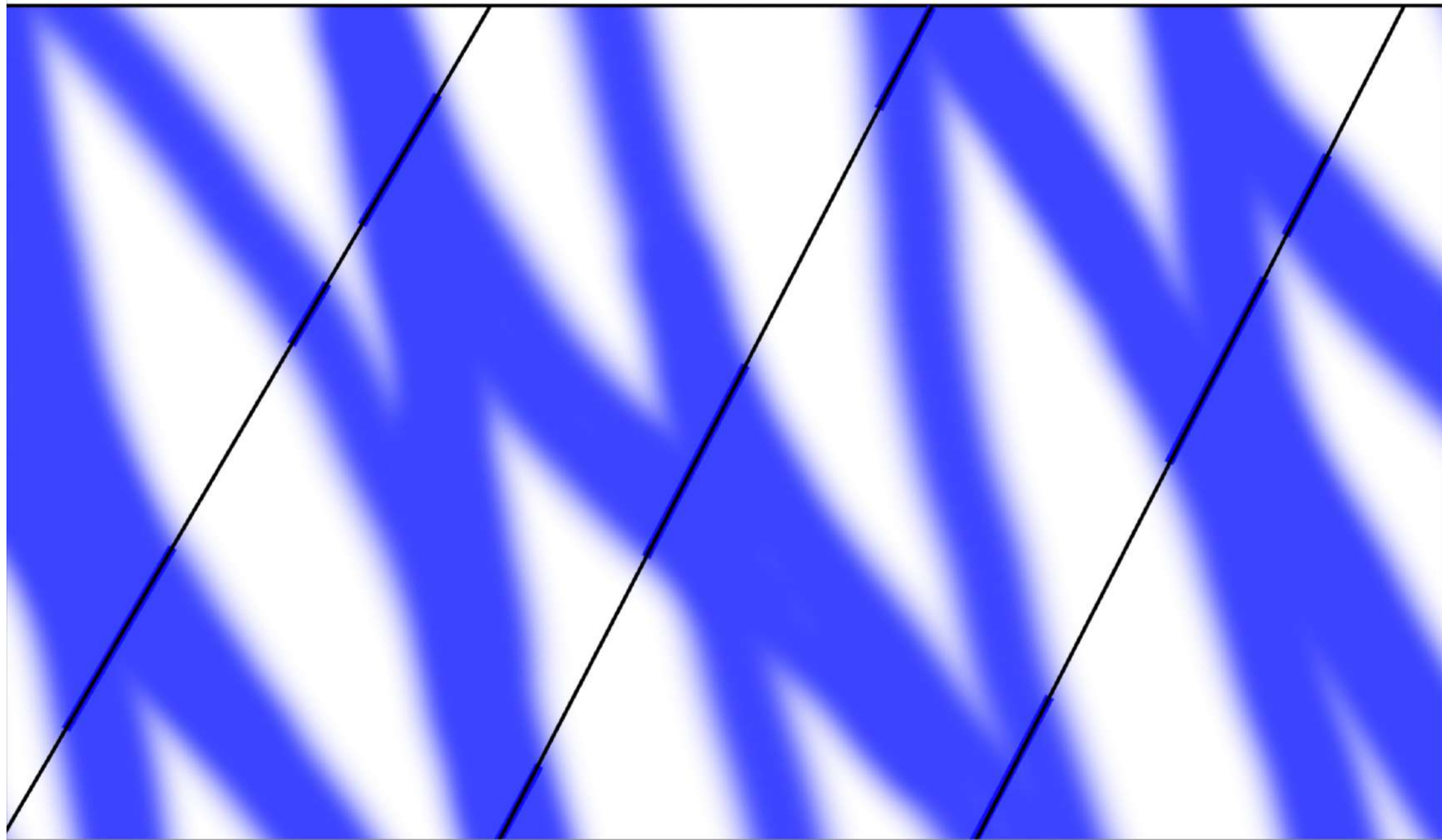


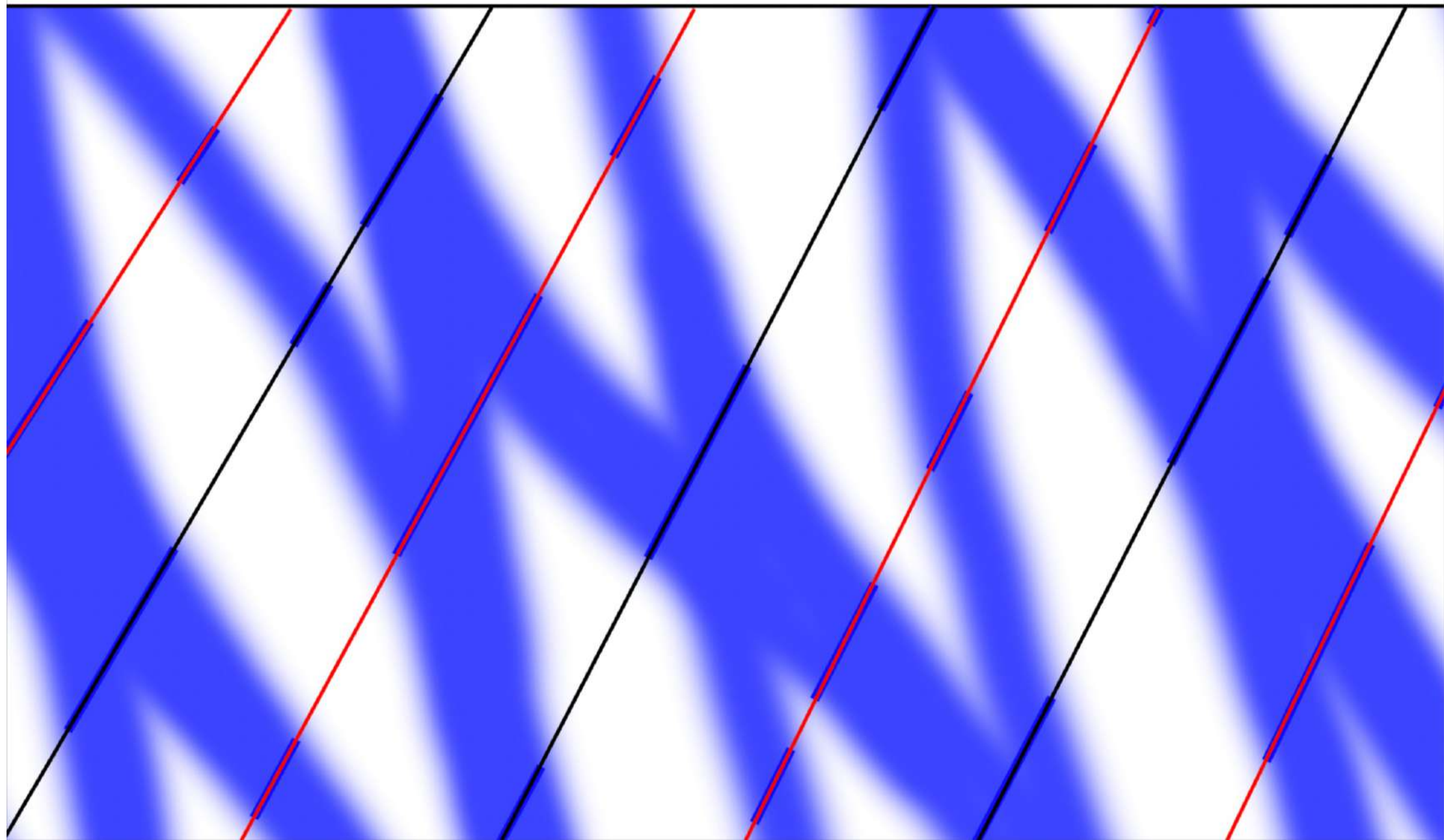
# Eloro Resources Intersects 279.22 g Ag/t, 0.47% Pb and 0.43% Sn (339.82g Ag eq/t) over 62.84m in Definition Drilling at the Iska Iska Project, Potosi Department, Southwestern Bolivia

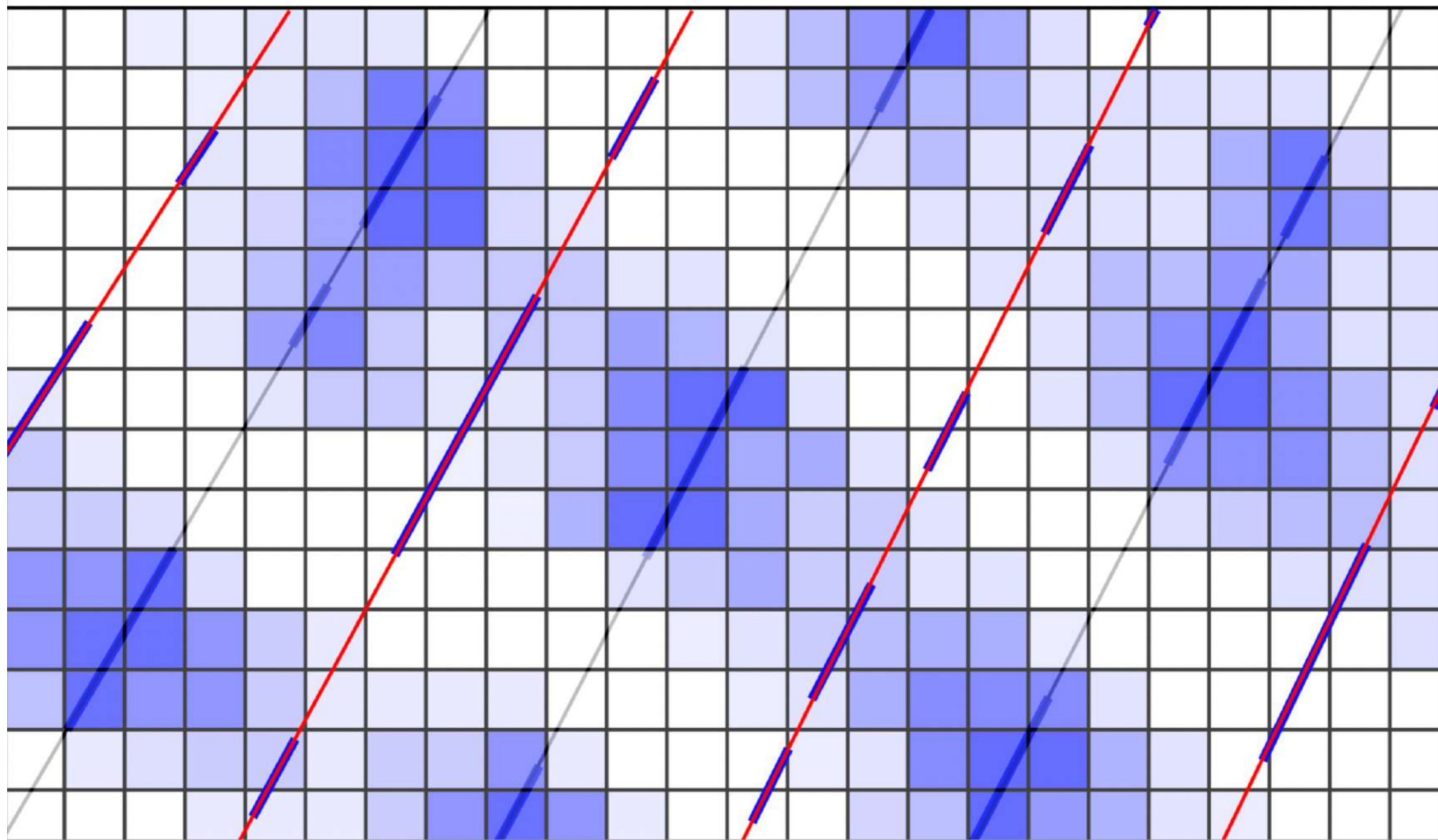


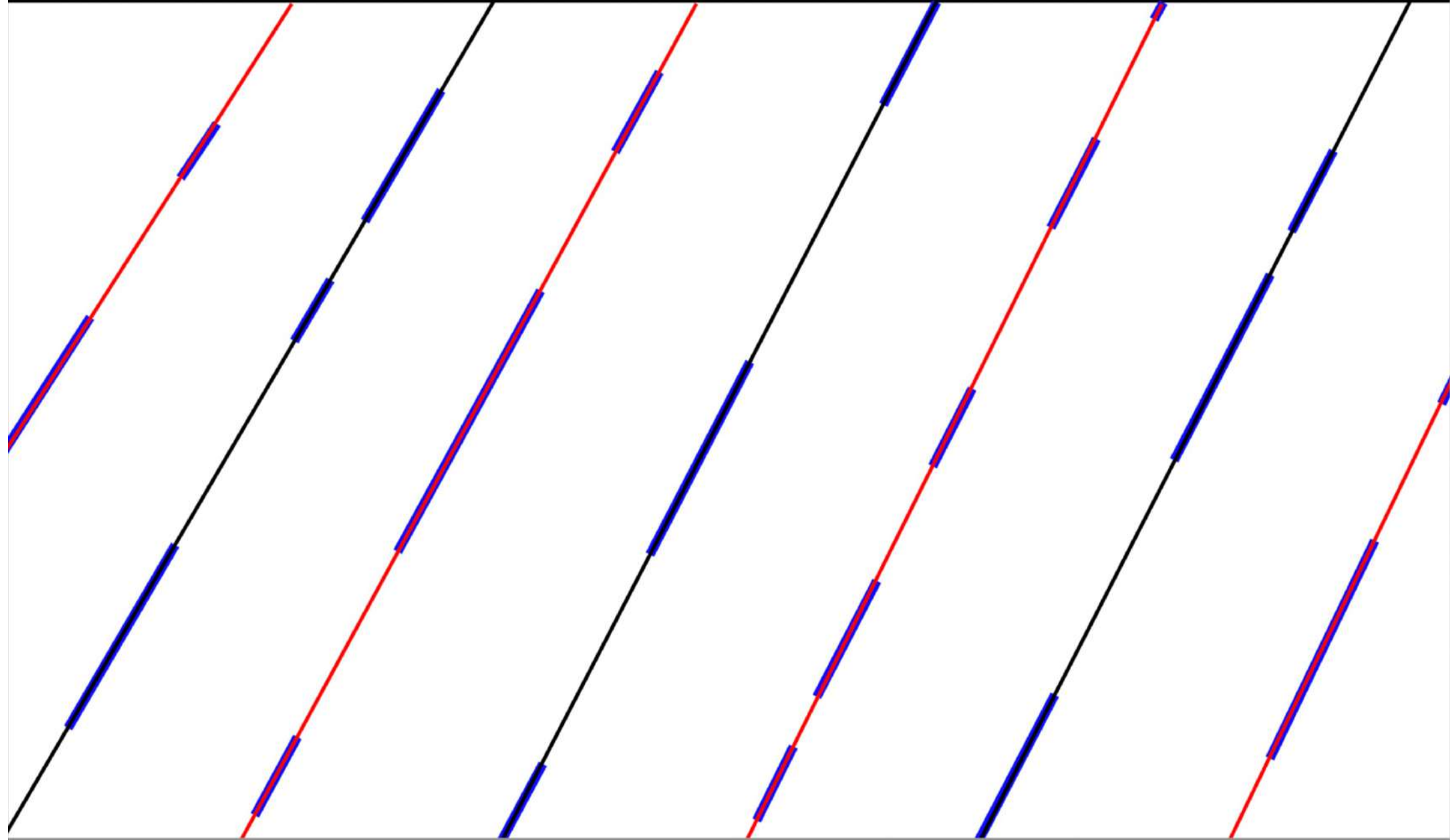


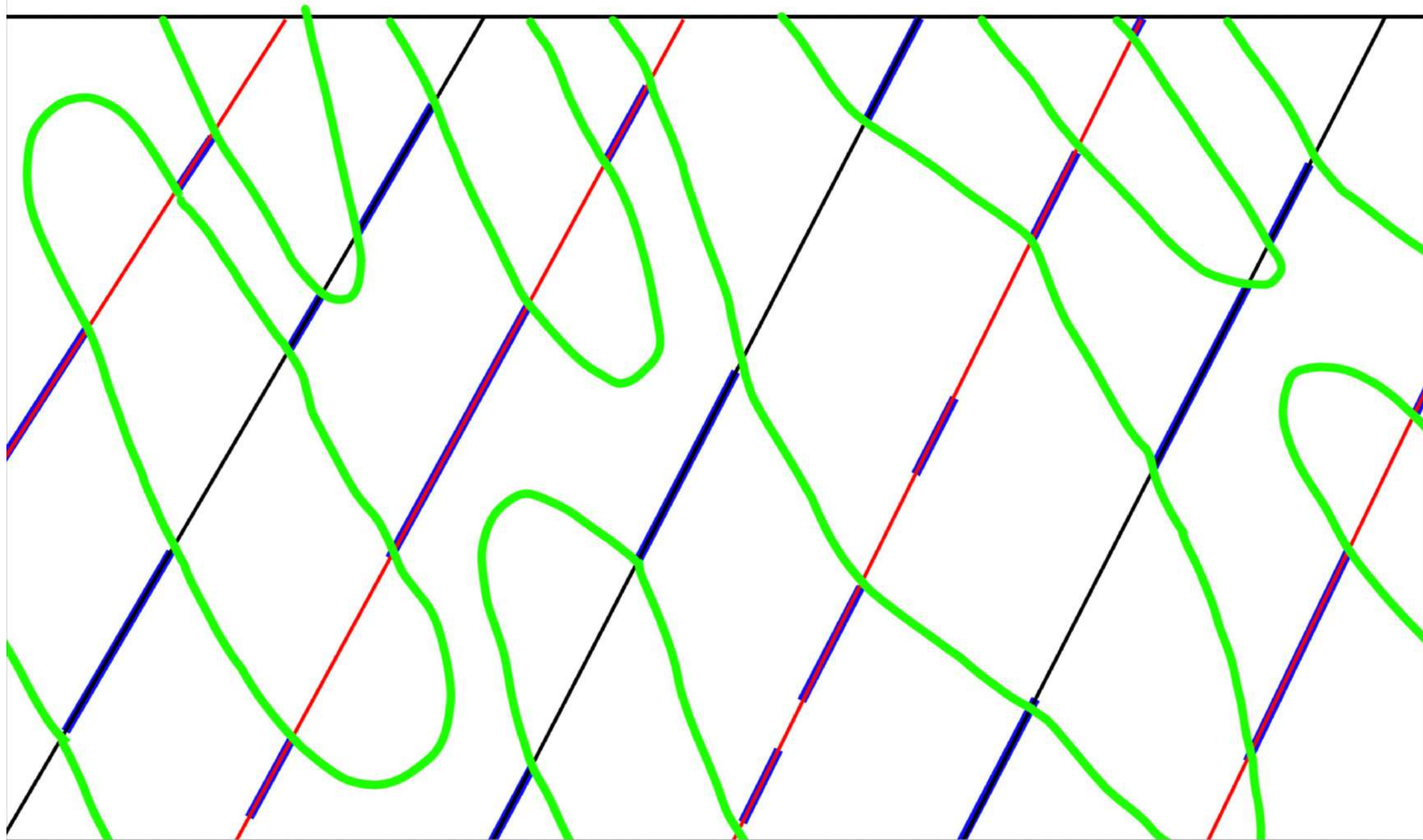


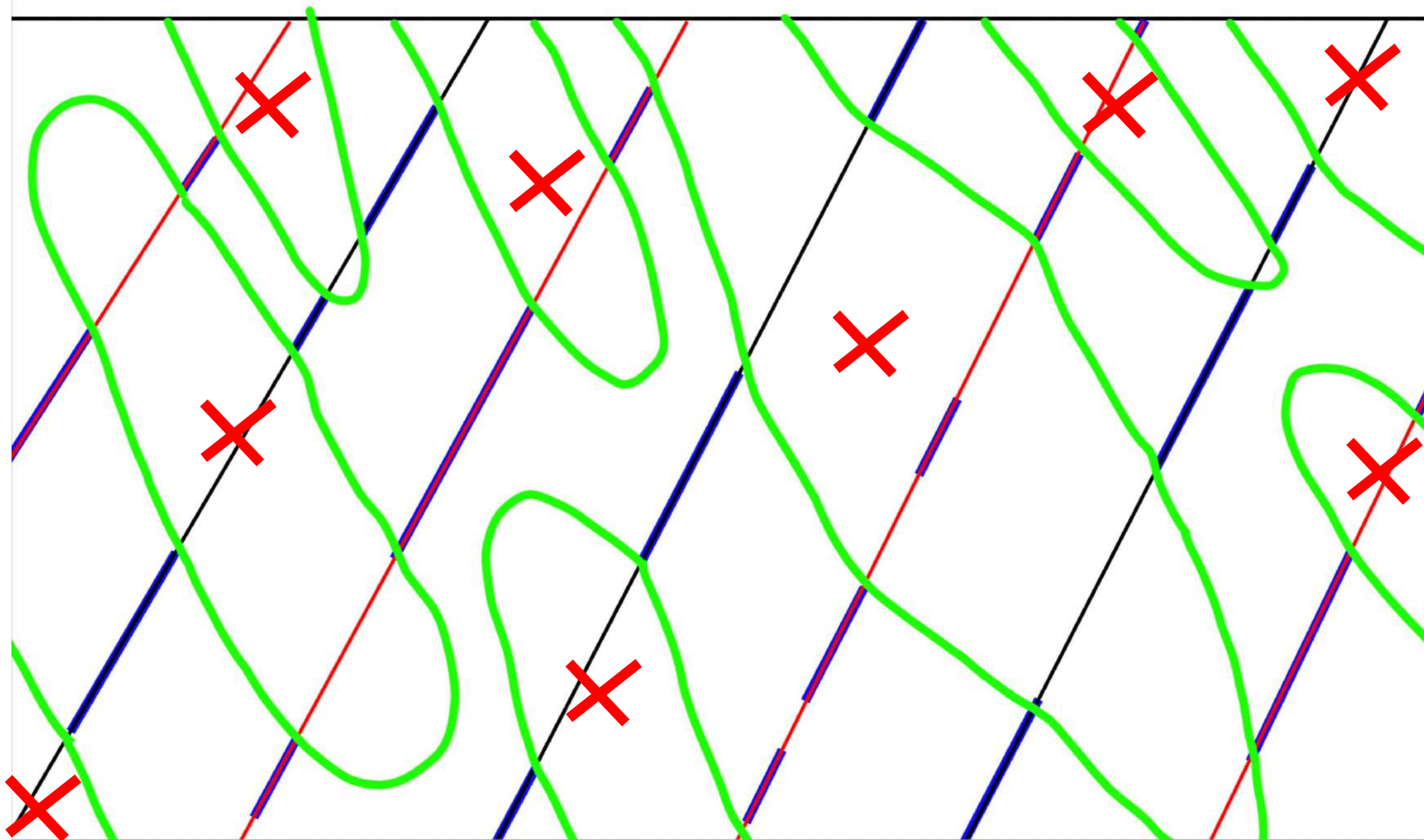


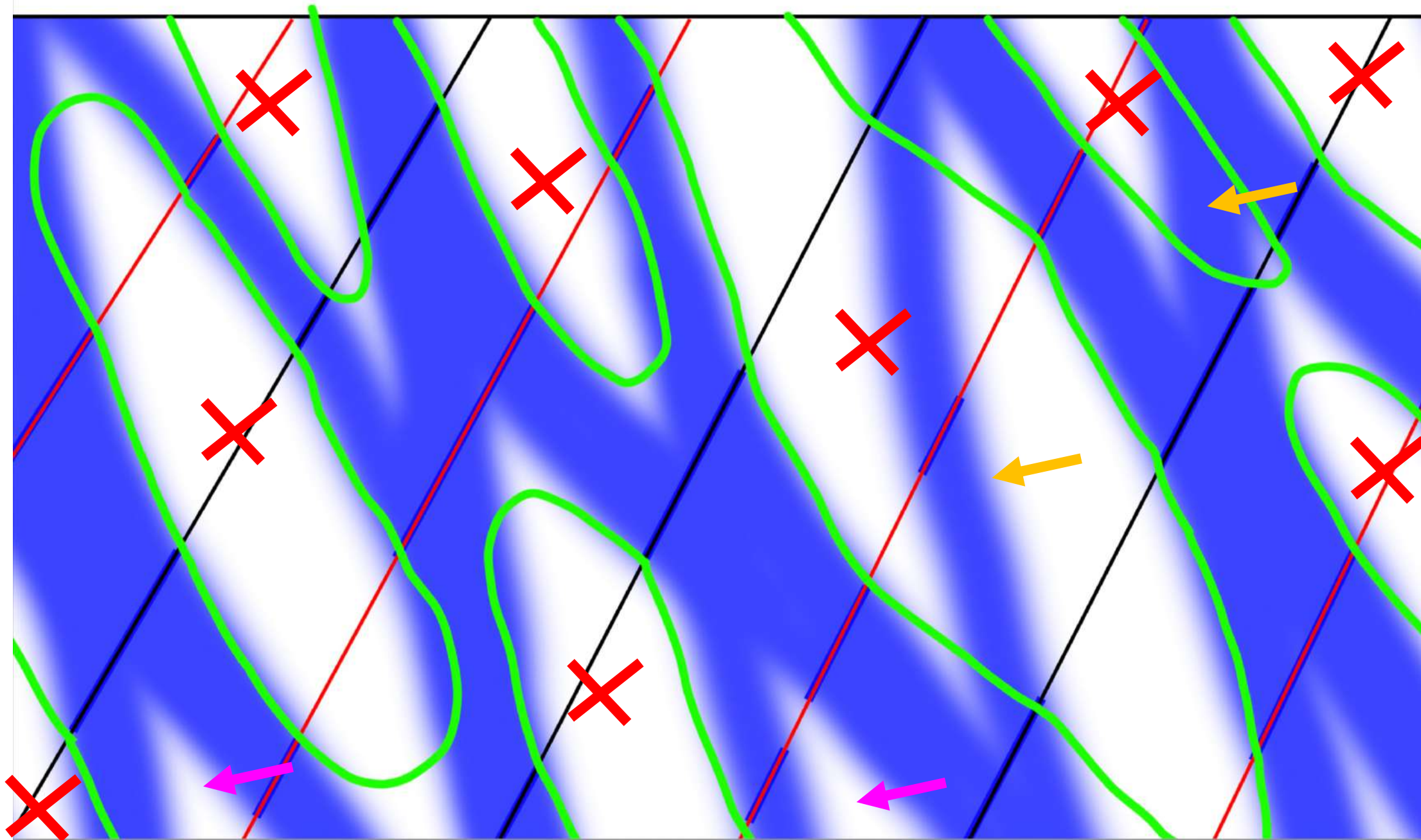


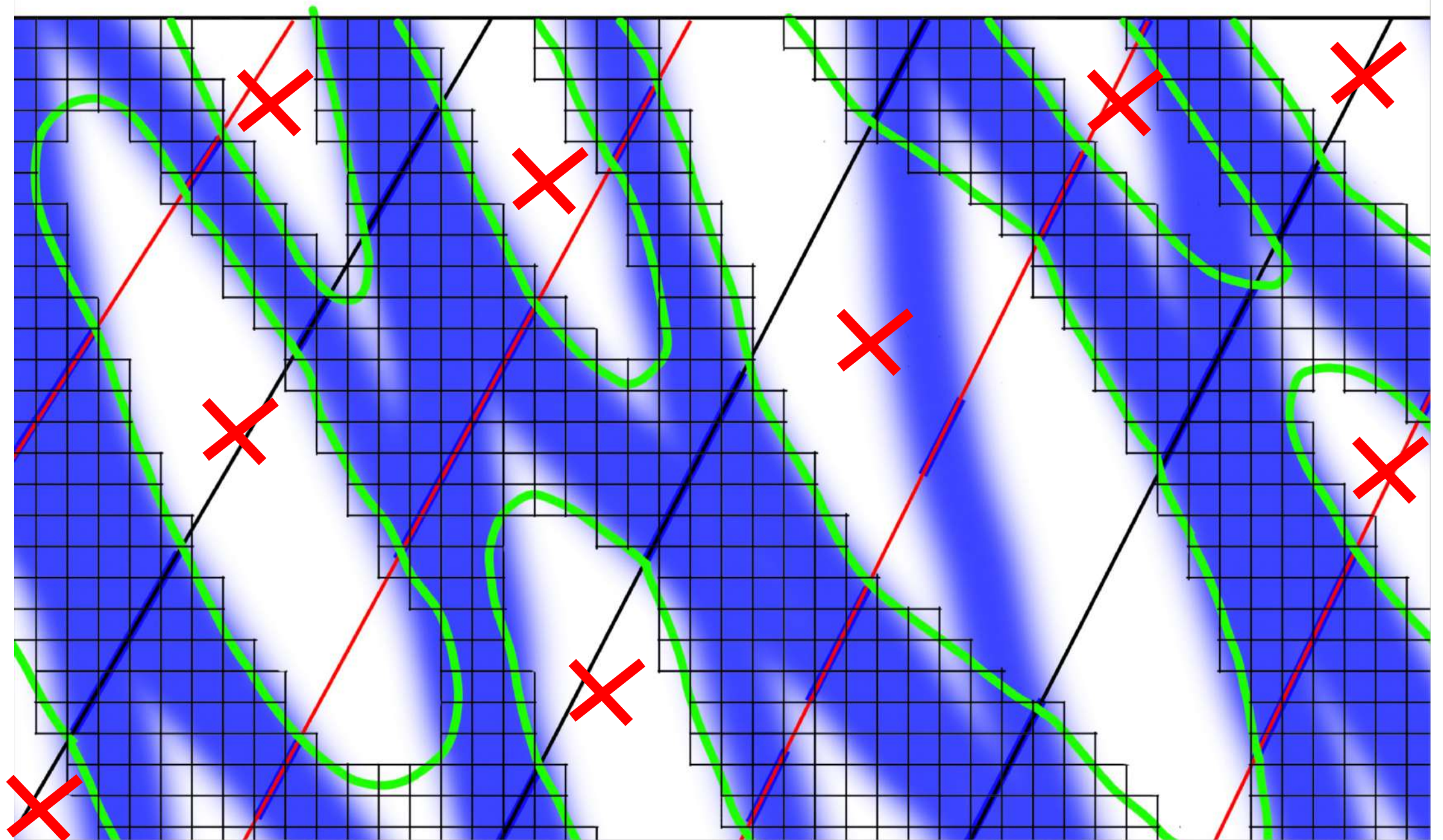






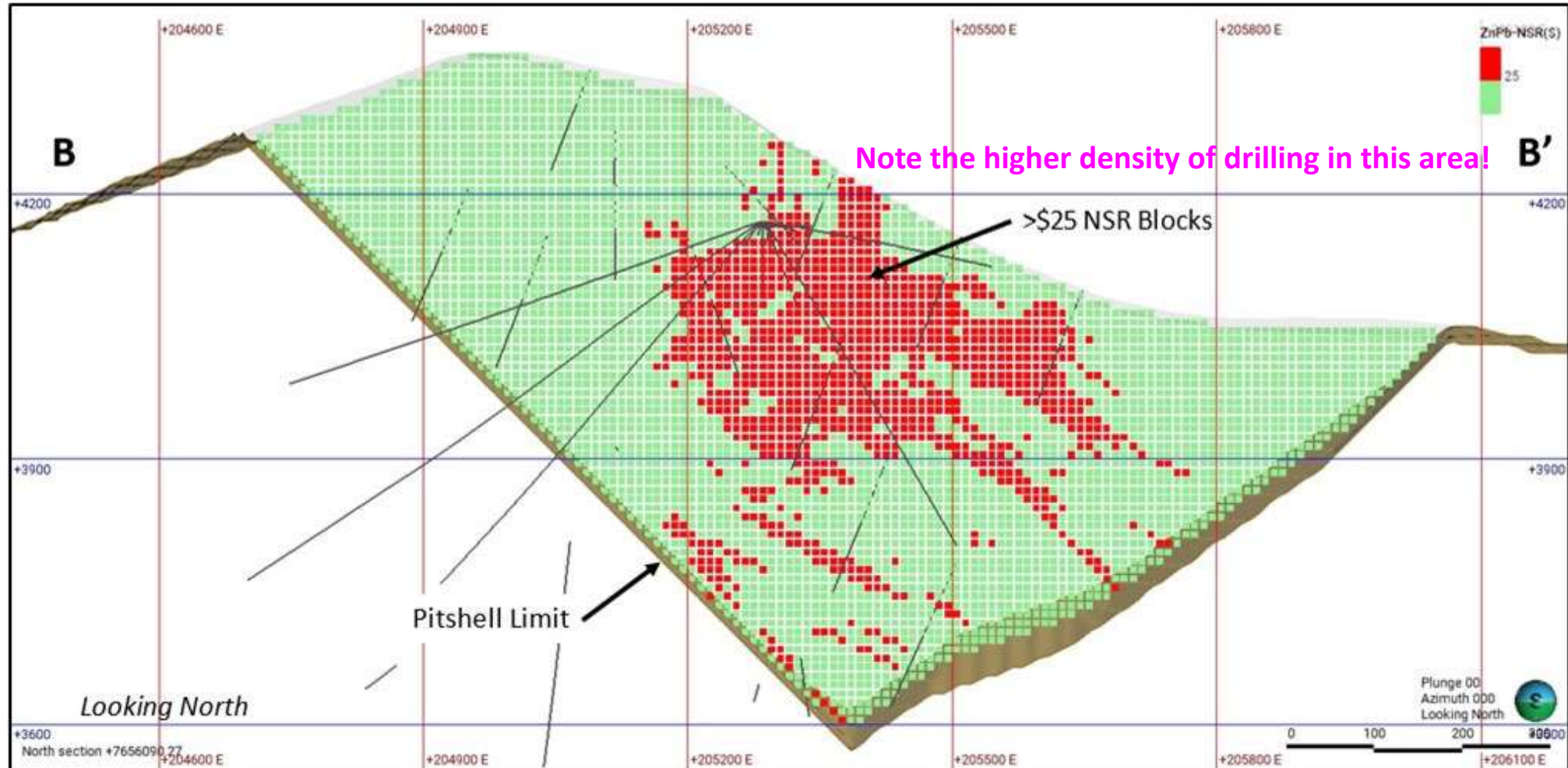






#### 4. Higher Grade Shallower Resource in Polymetallic Domain

As shown in Figures 3 to 5 and summarized in Figure 6, there is a shallow higher-grade resource in the polymetallic domain of **132 million tonnes at 1.11% Zn, 0.50% Pb and 24.3 g Ag/t** for an NSR value of US\$34.50 at an NSR cutoff of US\$25/t. This portion of the potentially open pit resource provides potential for early payback for the Iska Iska project.





OTCQB: **AUCUF**

0.1325

CSE: **AUCU**

0.1700

**GOLD**

2,057.26



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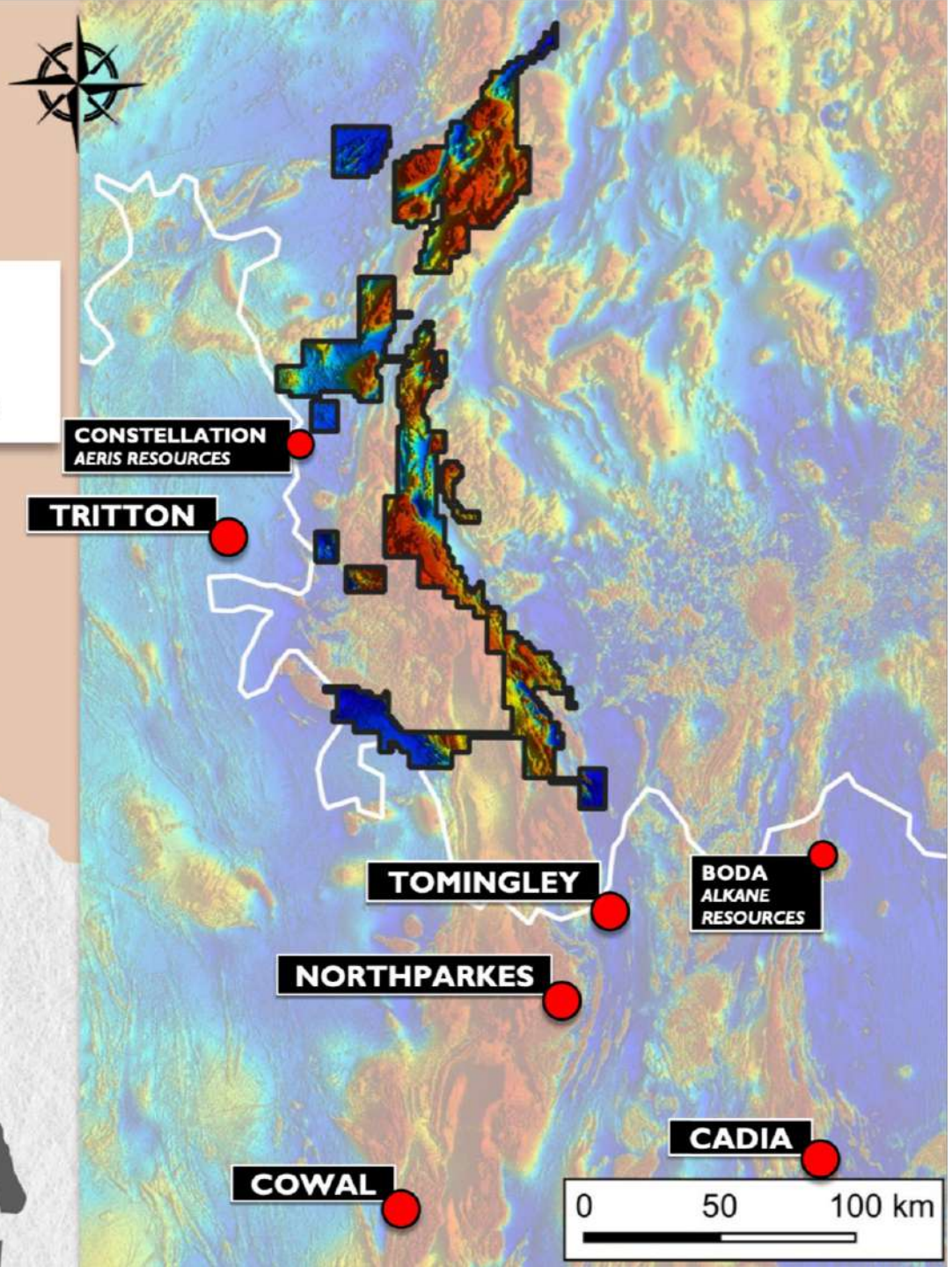
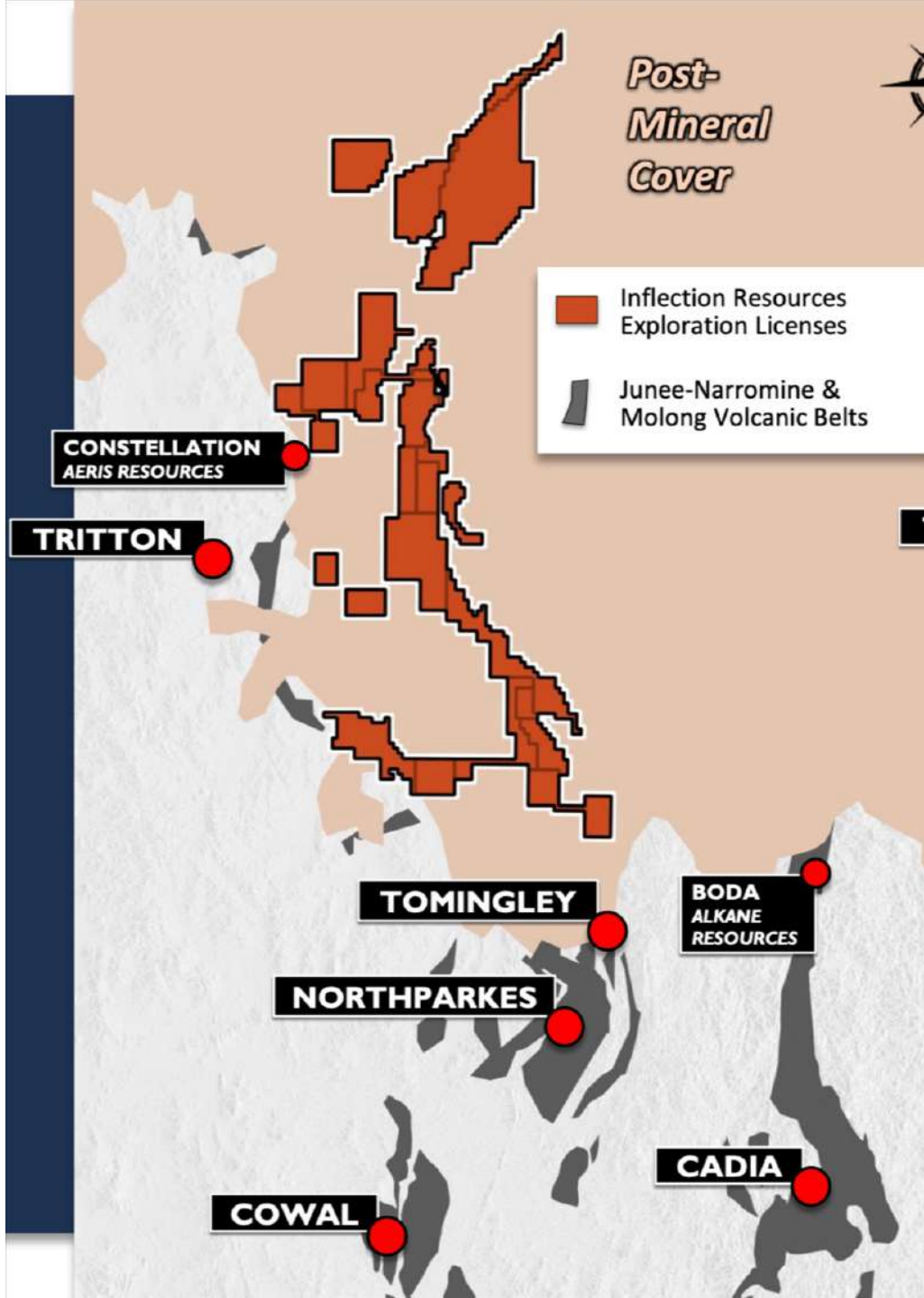
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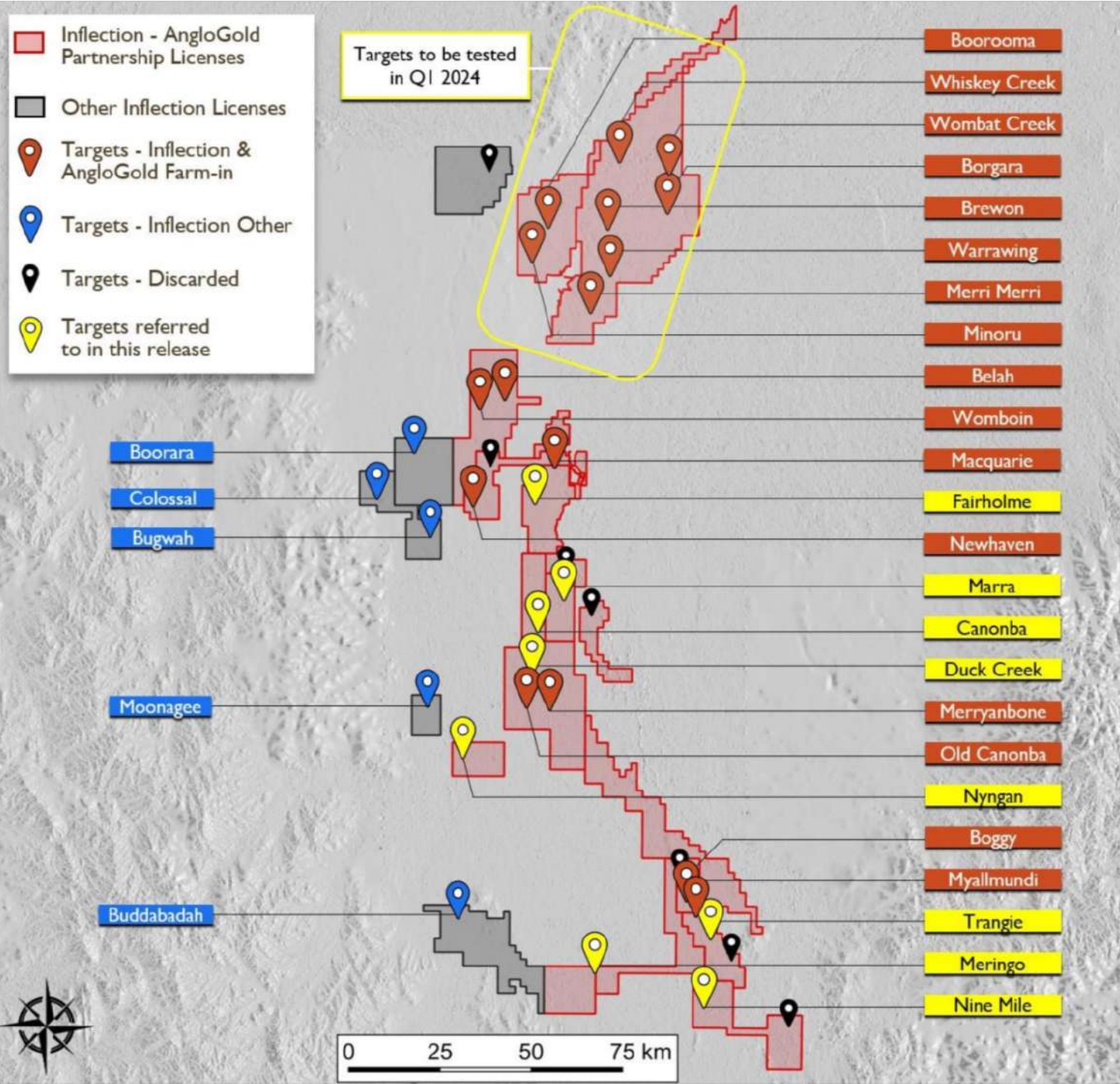
 **SEDAR FILINGS**

## **Inflection Resources Provides Further Update on Drilling in New South Wales**

20th December 2023

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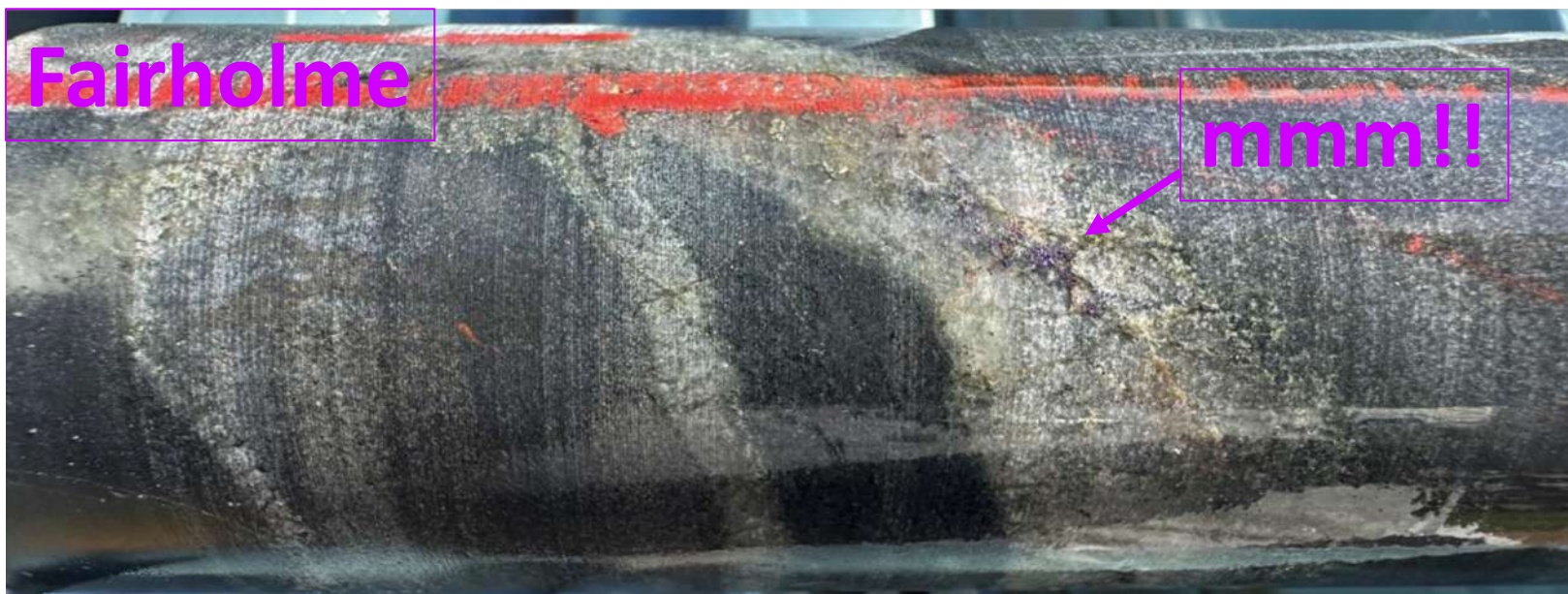


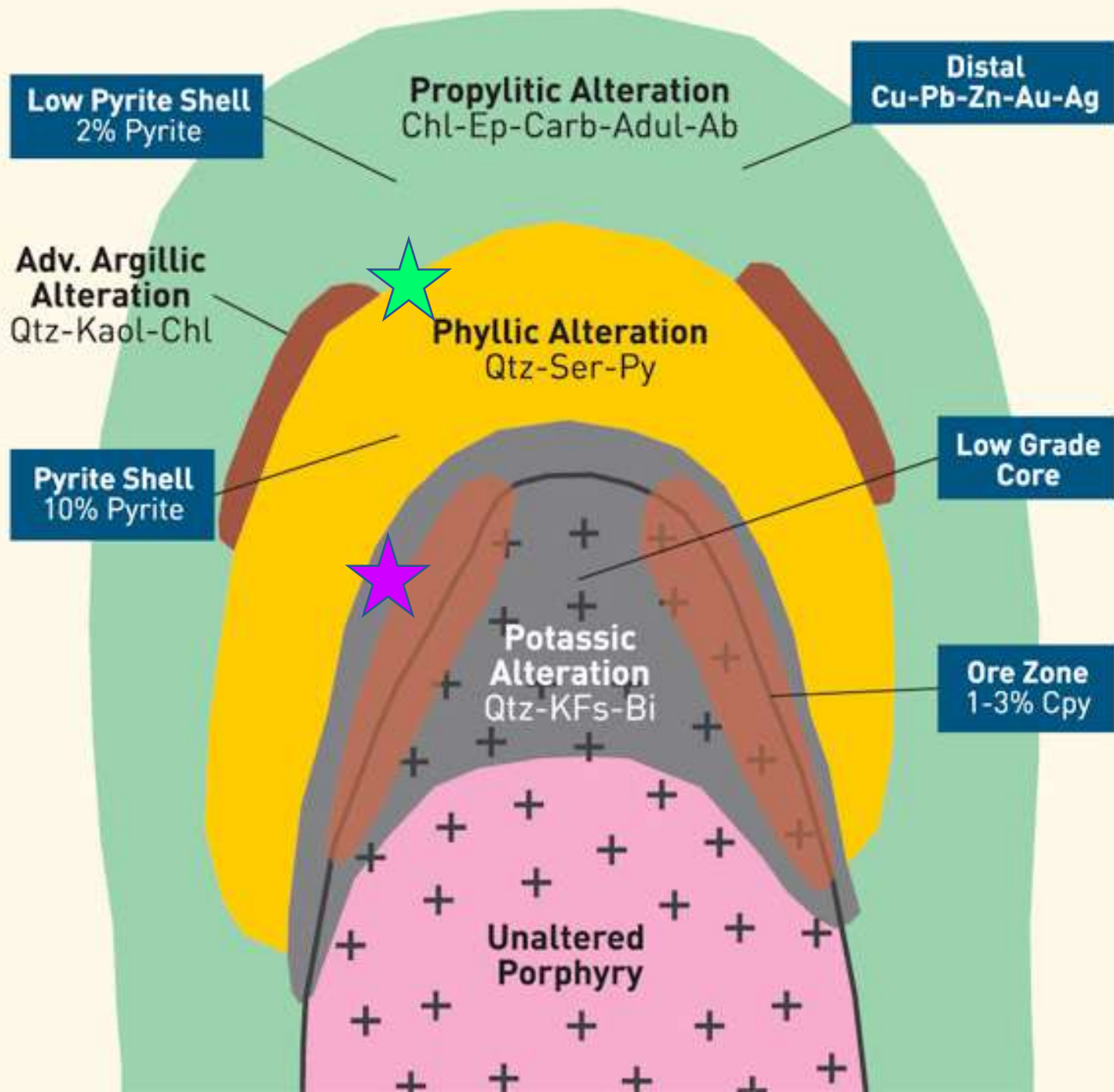


Duck Creek



Fairholme





## **ASX ANNOUNCEMENT**

**8 November 2023**



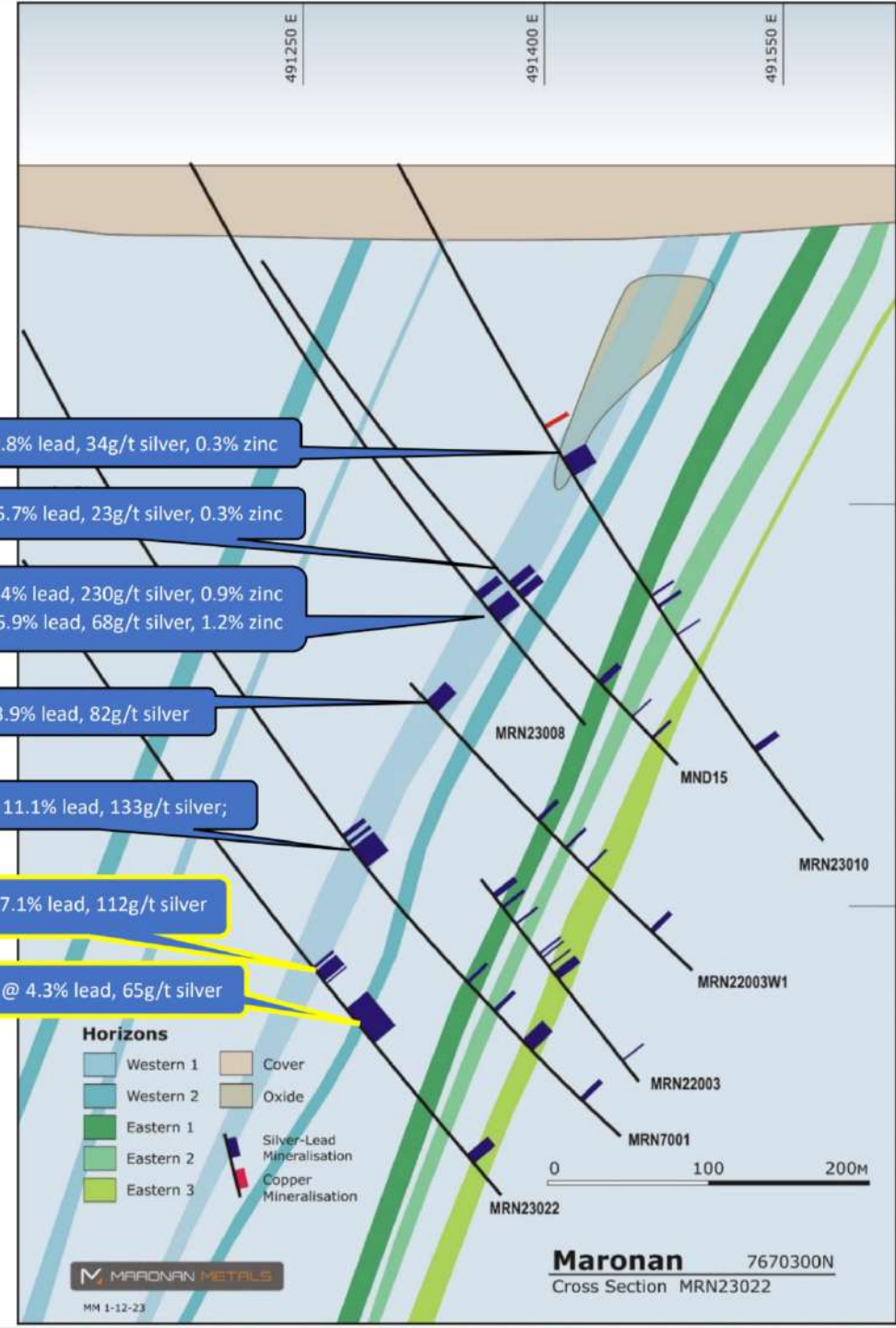
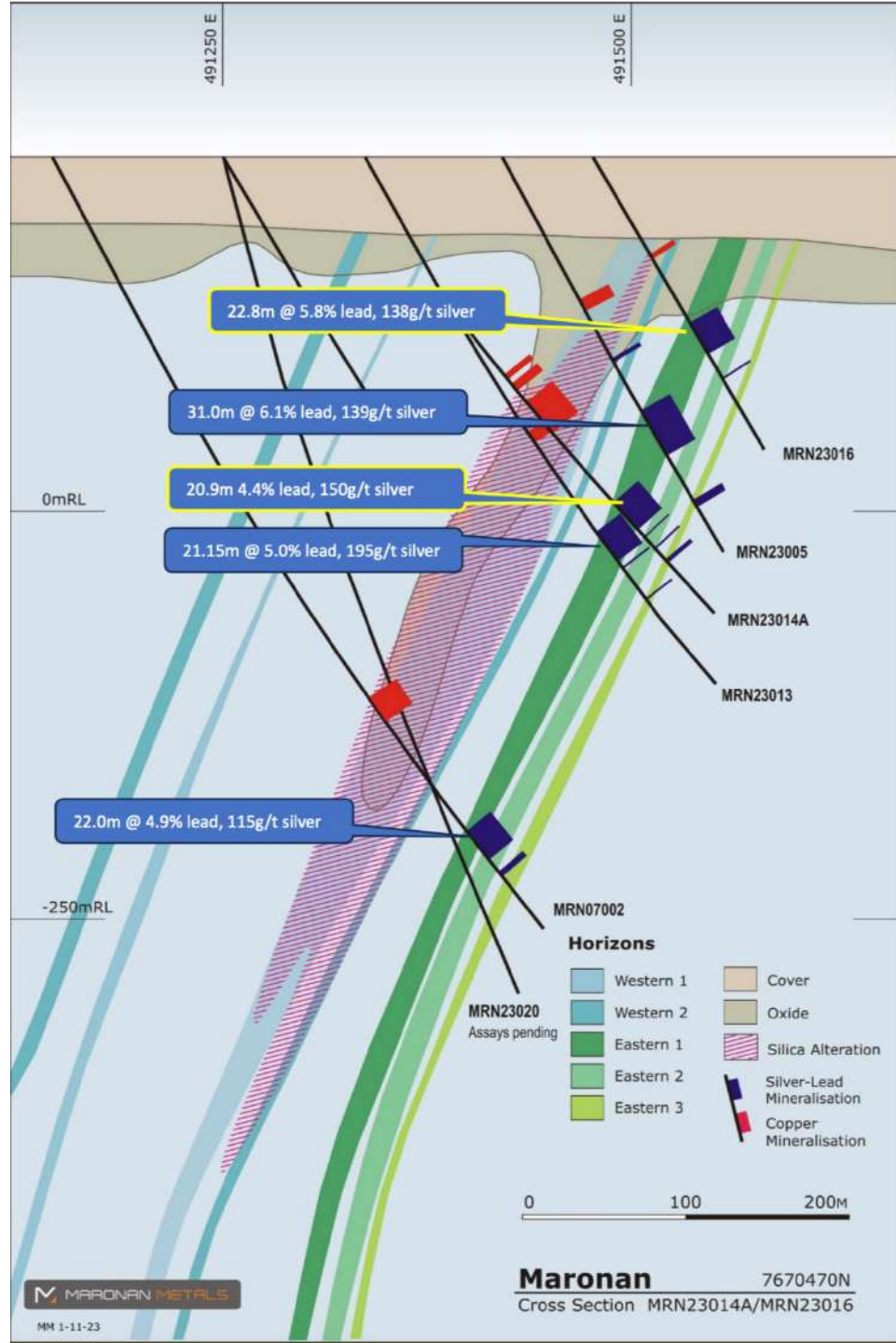
**Wide, Shallow High-Grade Intercepts in the Starter Zone at Maronan  
Continue to Impress**

## **ASX ANNOUNCEMENT**

**20 December 2023**



**Very Strong Results in Final Hole of 2023 Drilling Program Points to the  
Exciting Growth Potential at Maronan**





**FIREFOX GOLD**

**Firefox Gold Announces The Closing Of A Strategic Financing  
And An Option Agreement With Agnico Eagle Mines Limited**



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GOLD CORP

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TSX-V: NFG \$4.75



NYSE-A: NFGC \$3.5799



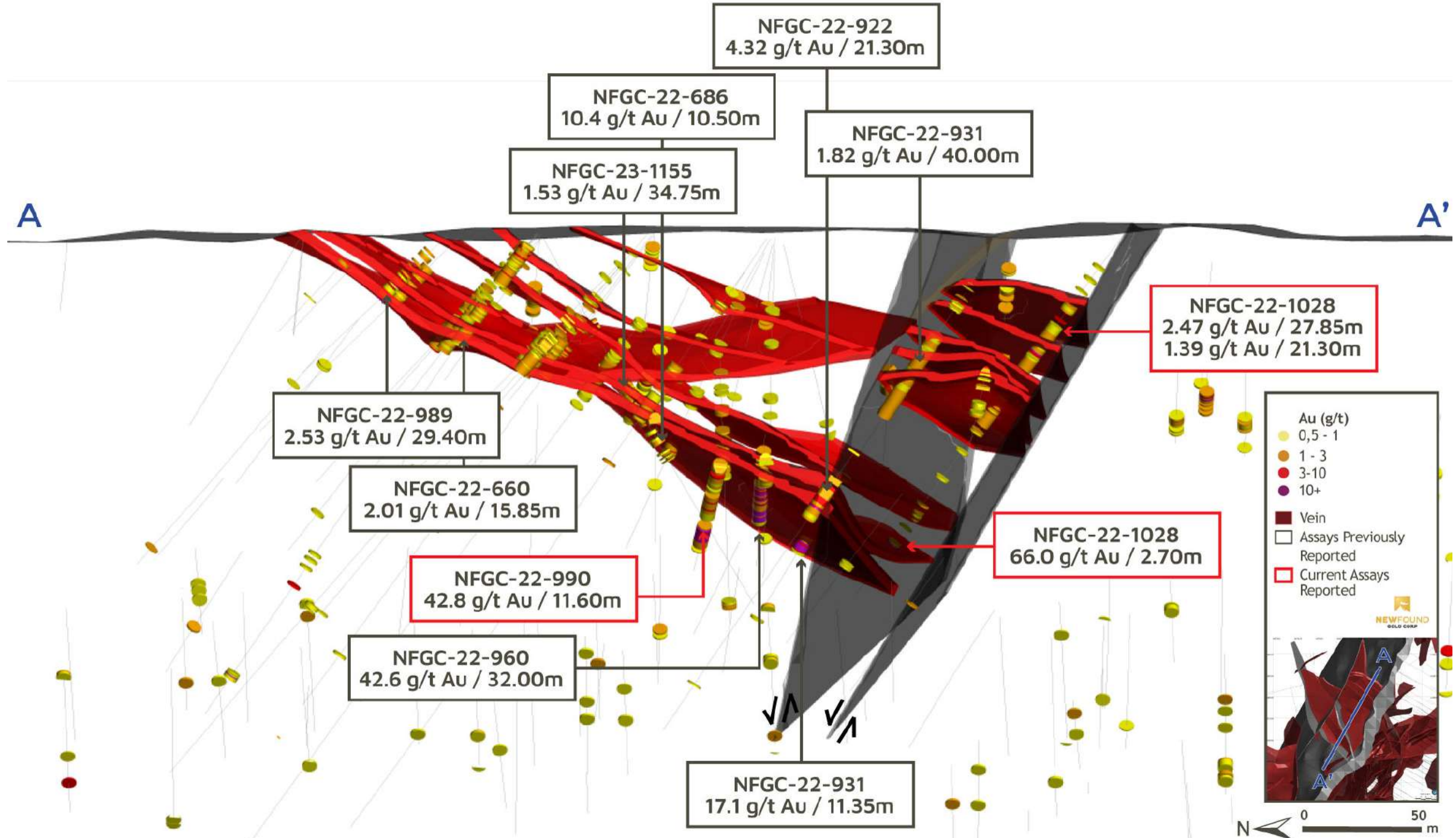
*December 6, 2023*

# New Found Intercepts 43 g/t Au Over 11.6m at Keats West

499 g-m!

Vancouver, BC, December 6, 2023 - New Found Gold Corp. ("New Found" or the "Company") (TSX-V: NFG, NYSE-A: NFGC) is pleased to announce the results from 16 diamond drill holes that were completed as part of a drill program designed to test the Keats West Zone, a low-angle thrust fault that dips gently to the...

[Read Article](#)



# I-80 GOLD RELEASES HIGH-GRADE RESULTS FROM UNDERGROUND DRILLING AT GRANITE CREEK

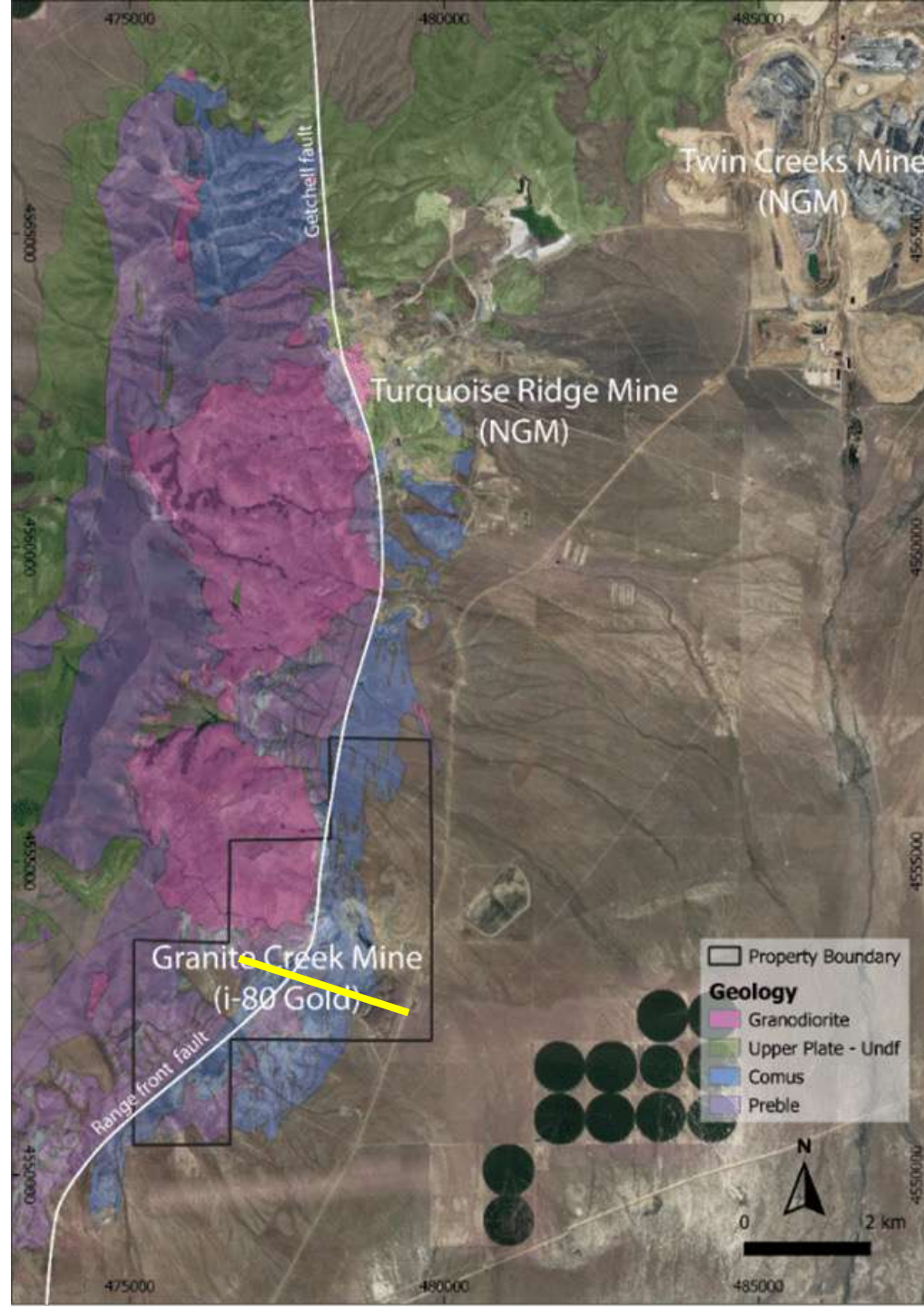
**681 g-m!**

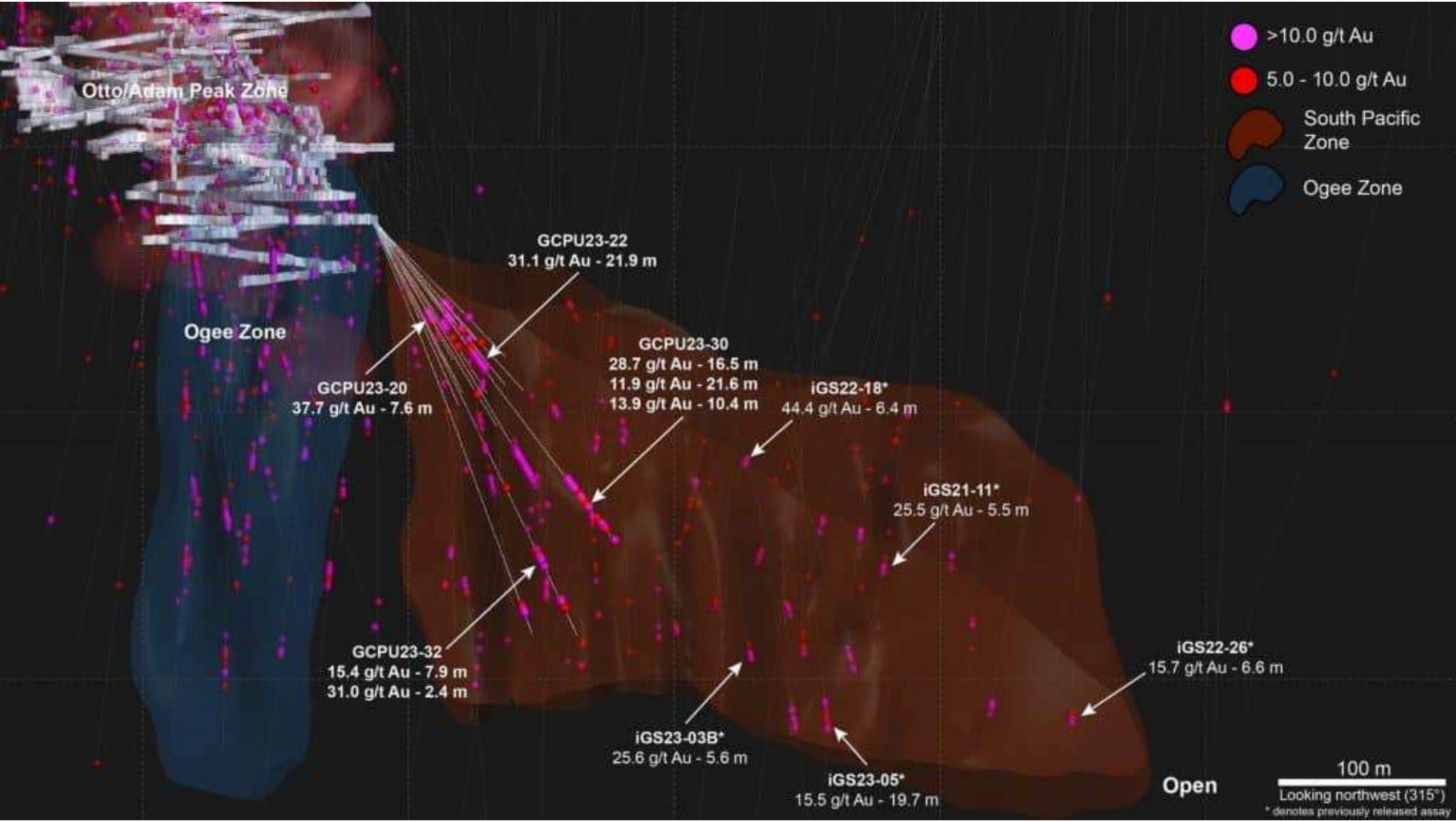
**474 g-m!**

**281 g-m!**

**257 g-m!**

INCLUDING 31.1 G/T AU OVER 21.9 M, 28.7 G/T OVER 16.5 M, 37.7 G/T AU OVER 7.6 M & 11.9  
G/T AU OVER 21.6 M







**JUGGERNAUT**  
EXPLORATION LTD. TSX.V : JUGR

TSX-V: JUGR  
FSE: 4JE  
OTCQB: JUGRF

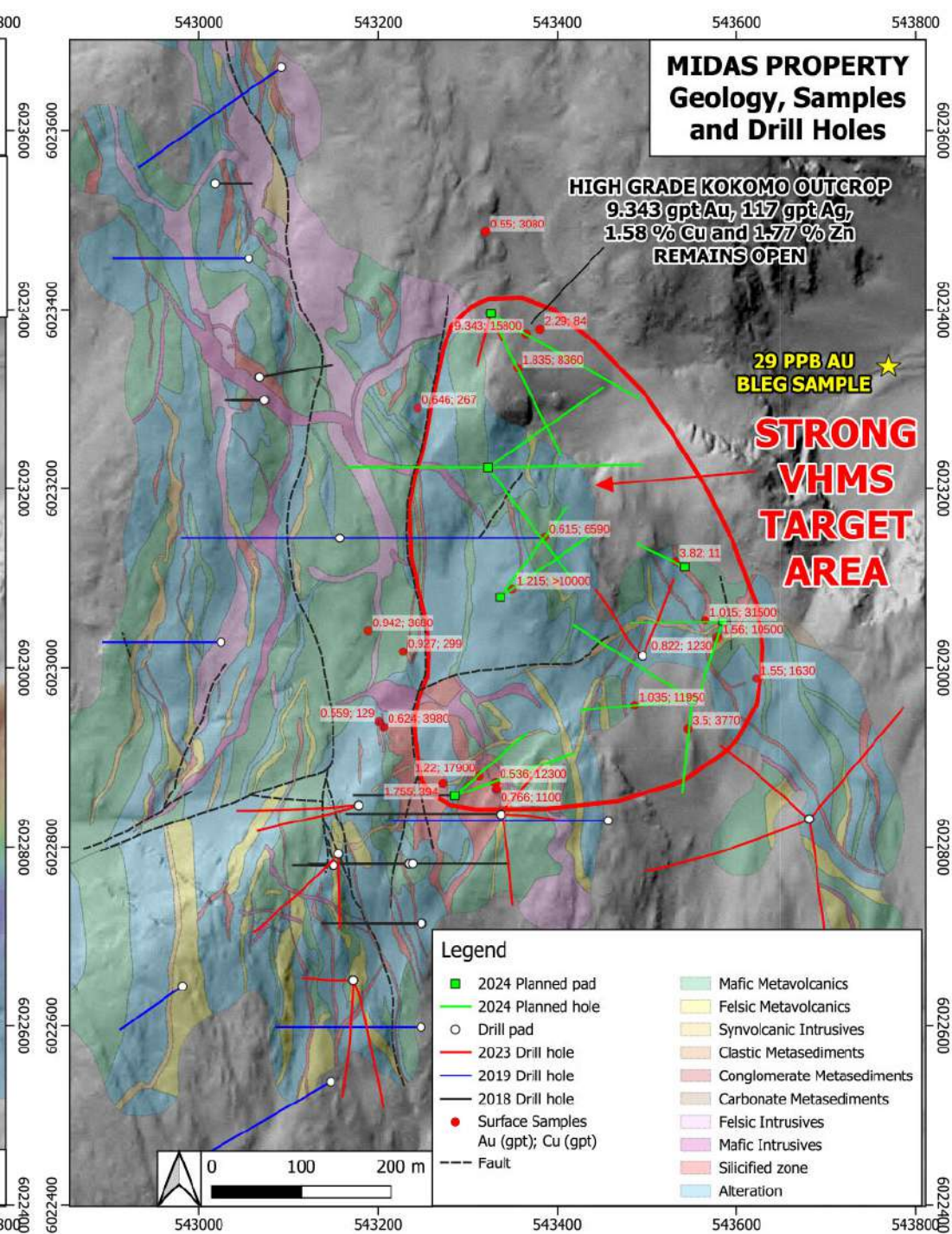
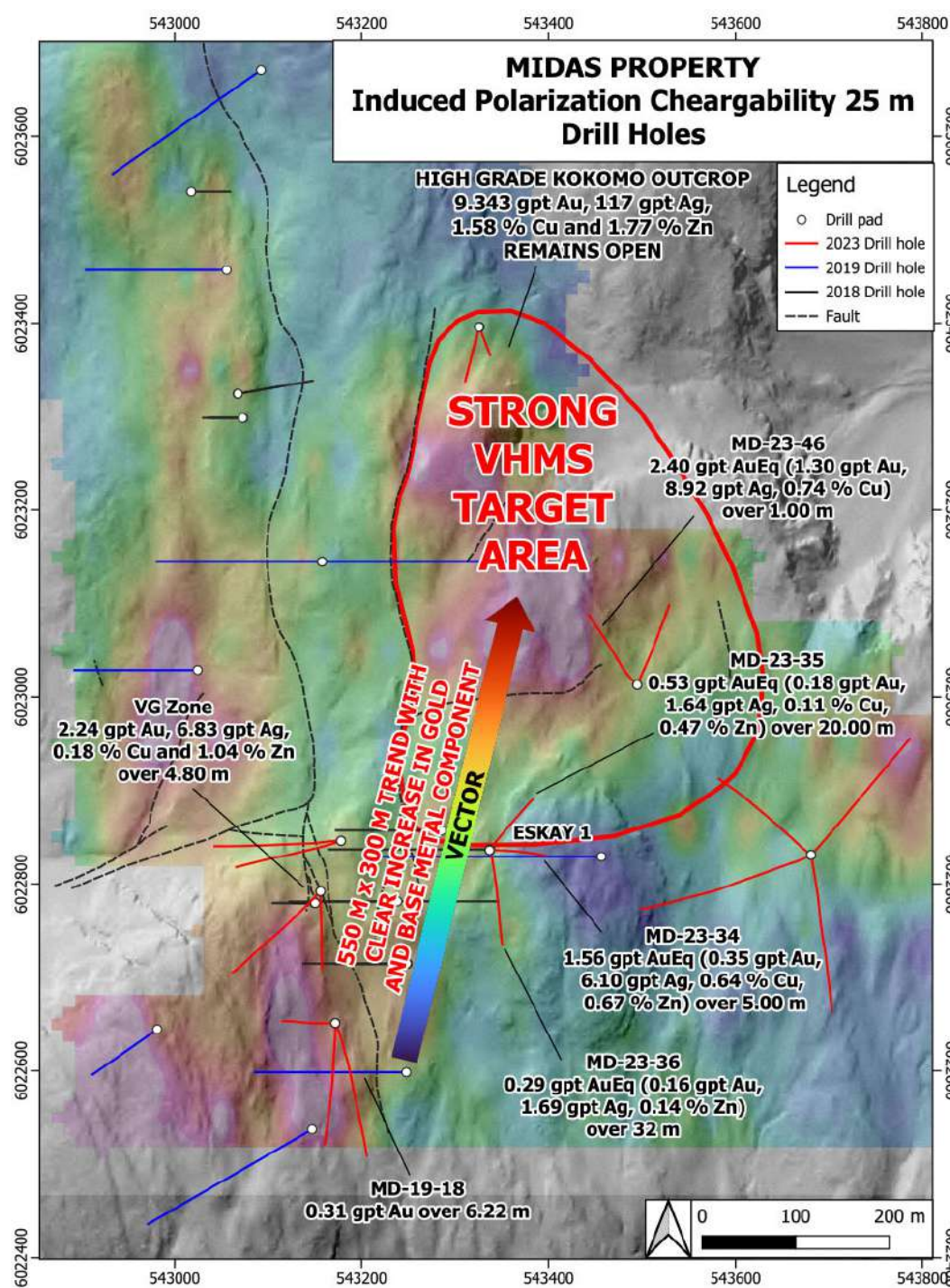


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**DEC 19, 2023**

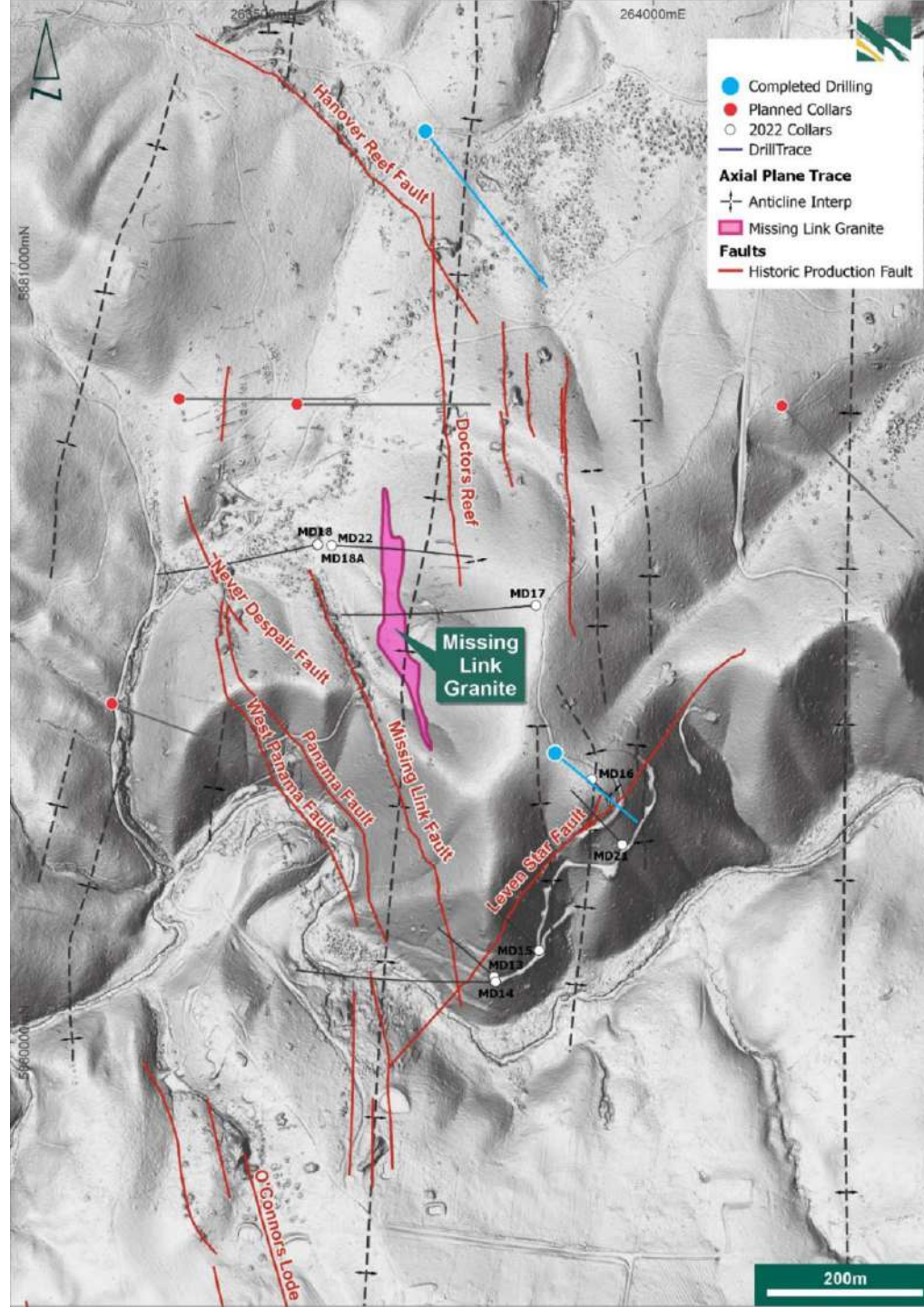
**Juggernaut Drills 1.56 Gpt Aueq Over 5 Meters On Midas And Confirms Extensive Mineralized Gold Rich Vhms System, Golden Triangle, B.C. (PDF Link)**

Pad ID	Hole ID		From (m)	To (m)	Interval (m)	Au (gpt)	Ag (gpt)	Cu (%)	Pb (%)	Zn (%)	AuEq (gpt)
Eskay 1	MD-23-34	Interval	12	20	8	0.18	1.70	0.09	0.01	0.53	0.54
		Interval	23	33	10	0.24	2.93	0.13	0.01	0.64	0.70
		Interval	35	57	22	0.22	2.73	0.20	0.02	0.38	0.68
		<i>Including</i>	<i>47</i>	<i>52</i>	<i>5</i>	<i>0.35</i>	<i>6.10</i>	<i>0.64</i>	<i>0.05</i>	<i>0.67</i>	<i>1.56</i>
Eskay 1	MD-23-35	Interval	6	26	20	0.18	1.46	0.11	0.01	0.47	0.54
		<i>Including</i>	<i>6</i>	<i>9</i>	<i>3</i>	<i>0.38</i>	<i>3.62</i>	<i>0.32</i>	<i>0.01</i>	<i>1.40</i>	<i>1.41</i>
		<i>Including</i>	<i>20</i>	<i>23</i>	<i>3</i>	<i>0.39</i>	<i>2.48</i>	<i>0.28</i>	<i>0.01</i>	<i>0.69</i>	<i>1.07</i>
Eskay 1	MD-23-36	Interval	1	33	32	0.16	1.69	0.04	0.01	0.14	0.29
		Interval	167	173	6	0.19	4.30	0.15	0.001	0.04	0.45
		<i>Including</i>	<i>172</i>	<i>173</i>	<i>1</i>	<i>0.79</i>	<i>16.60</i>	<i>0.58</i>	<i>0.001</i>	<i>0.01</i>	<i>1.76</i>
Kokomo 2	MD-23-46	Interval	95	96	1	1.30	8.92	0.74	0.001	0.01	2.40





	<b>21 December 2023</b>	<b>Exploration Status Update – Egina Gold Camp Continues to Deliver</b>
	<b>20 December 2023</b>	<b>Liatam Mining invests in Novo and Quartz Hill Joint Venture formed</b>
	<b>20 December 2023</b>	<b>Sale of Nullagine Gold project to Calidus Resources</b>
	<b>18 December 2023</b>	<b>Strategic Joint Venture with Global Lithium Producer SQM</b>



## NEWS

News Releases

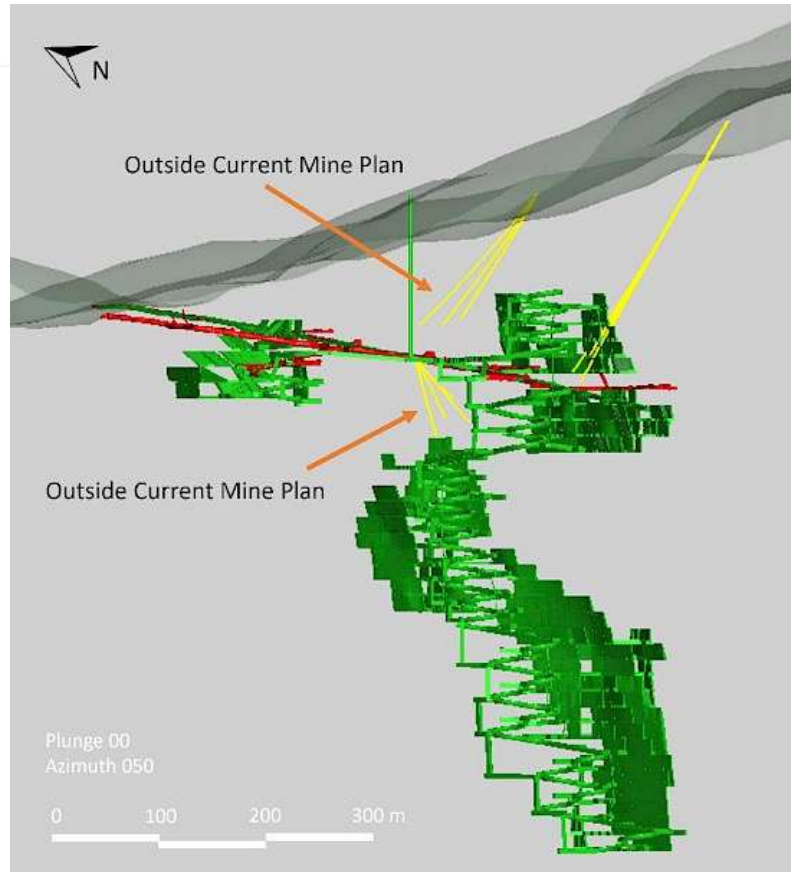
## 2023 NEWS RELEASES

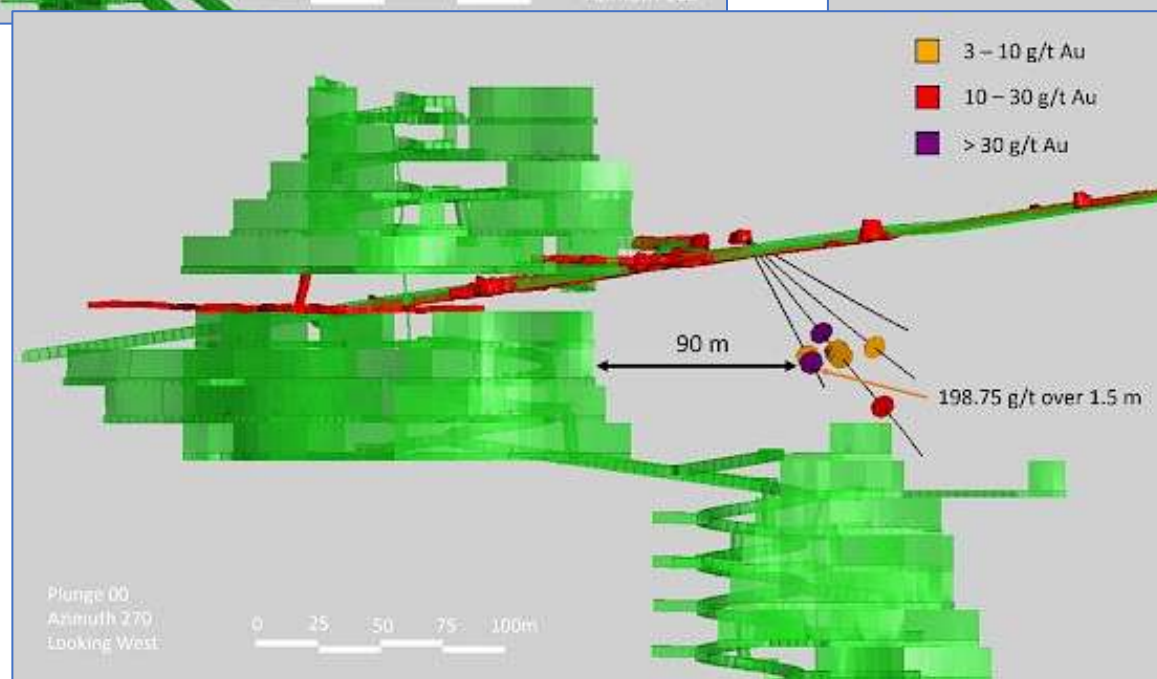
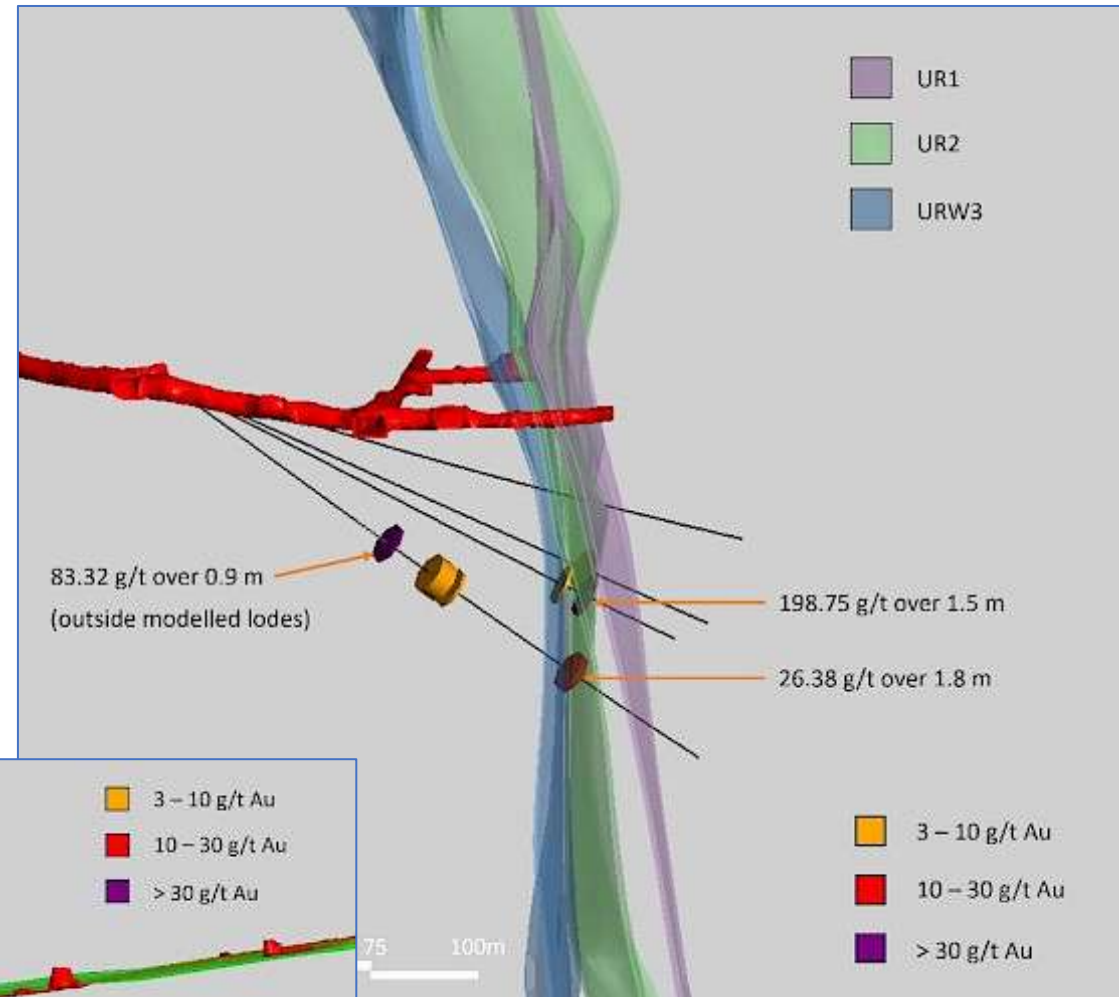
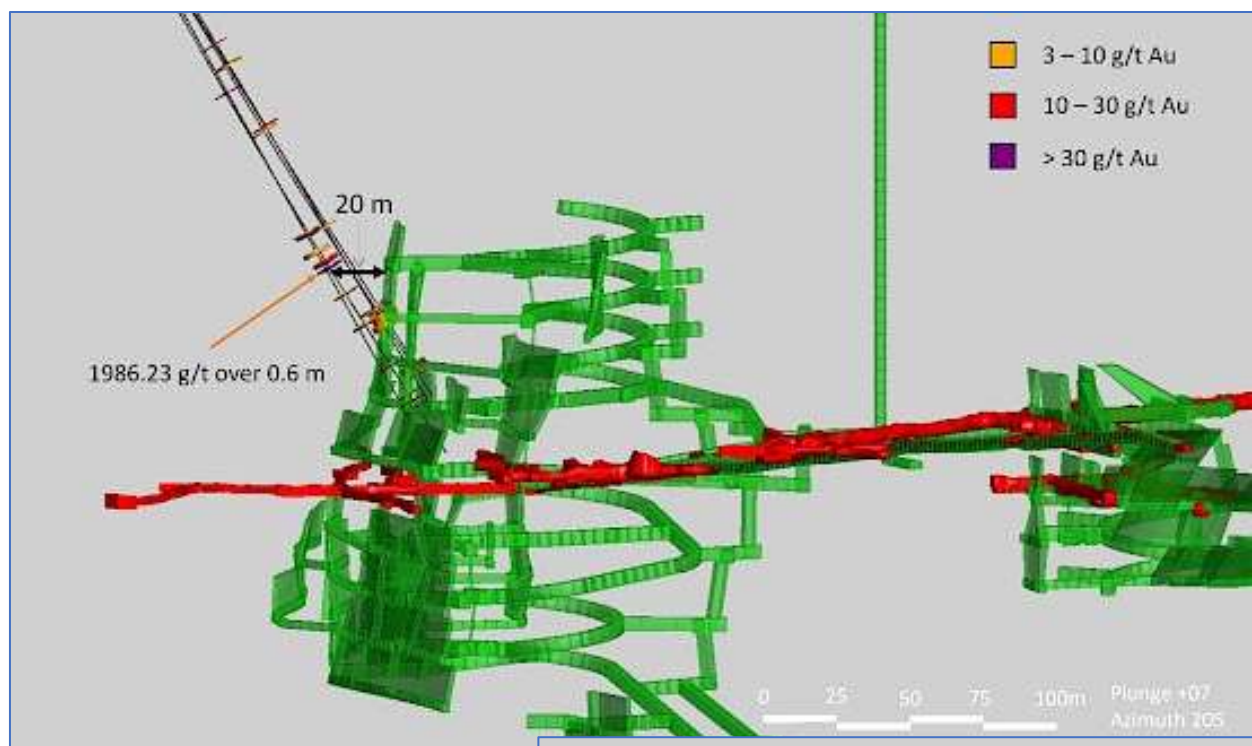
**December 13, 2023**

Lion One Drills 1986.23 g/t Gold and 866.25 g/t Gold at Tuvatu, Grants Options



**Bonanza Grade Gold Intersected Outside Current Mine Plan**



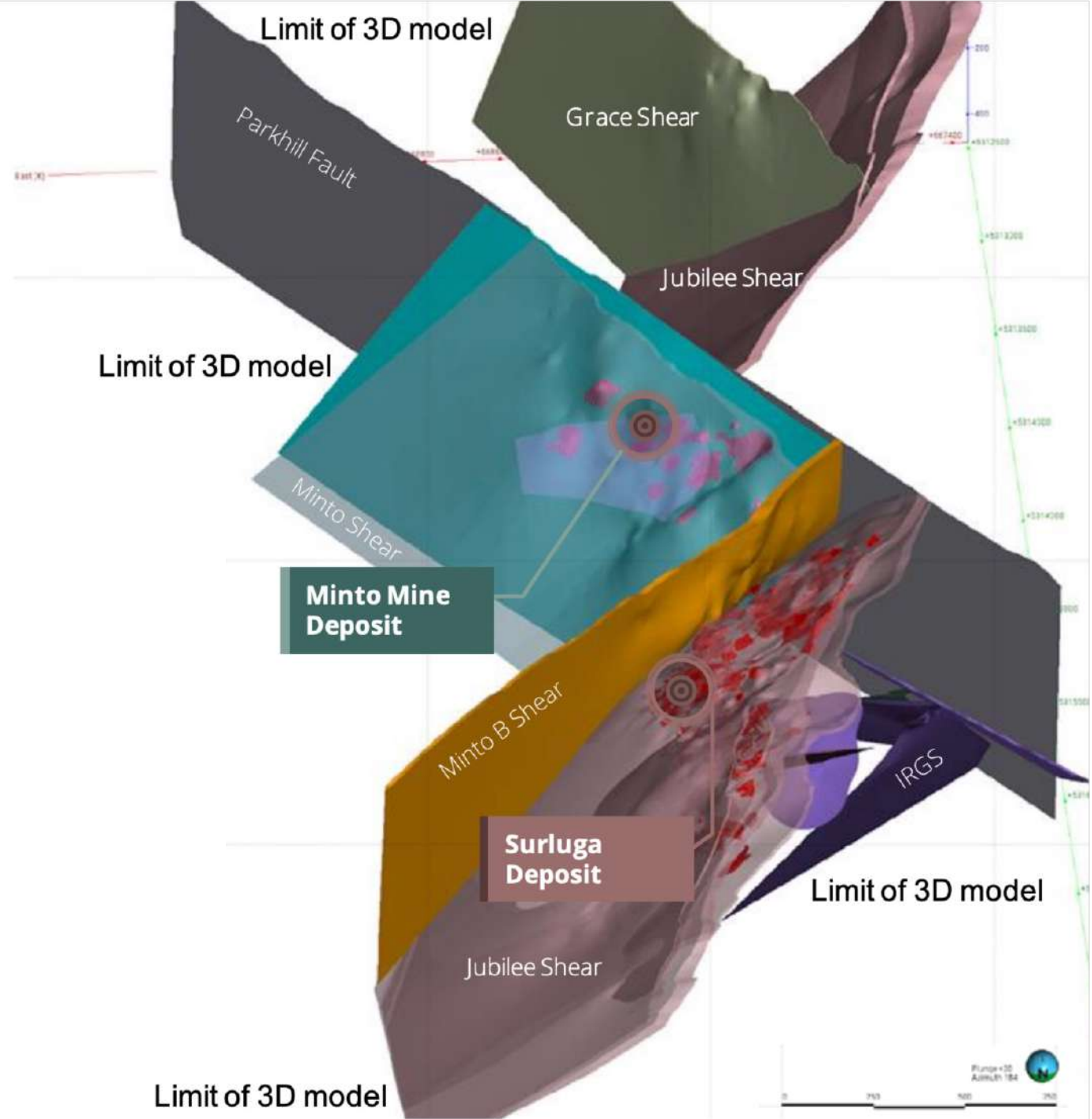


# News

**140 g-m!**

Red Pine Intersects Significant Mineralization within a gap of the existing resource – 3.80 g/t gold over 36.94m including 11.01 g/t gold over 5.60m

**READ MORE —**





## Kuya Silver Signs Toll Milling Agreement with Nearby San Valentin Plant and Outlines Plans for Bethania Development

Toronto, Ontario--(Newsfile Corp. - October 10, 2023) - Kuya Silver Corporation (CSE: KUYA) (OTCQB: KUYAF) (FSE: 6MR1) (the "**Company**" or "**Kuya Silver**") is pleased to present an update on the development activities at Bethania Mine. Kuya Silver is pleased to announce that it has signed a toll milling agreement with Compañía Minera San Valentin ("CMSV"), to process run-of-mine ("ROM") material at their plant, located 20 km by road from the Bethania project. This same plant processed material from Bethania between 2013 and 2015, and has a nameplate capacity of 500 tonnes per day. Kuya Silver is also pleased to provide a brief update detailing its plans to commence underground reconditioning and development activities at Bethania, which will be required to start production.



## Kuya Silver Announces Conditional Strategic Investment by Trafigura



# News Releases

Dec 19, 2023

Blue Lagoon Hits Major Milestone – Signs Mine Restart Agreement with the Lake Babine Nation

[PDF](#) 

Dec 15, 2023

Blue Lagoon Update on Dome Mountain Gold Project

[PDF](#) 



## NuLegacy Reports Results For 1st Hole of 2023 Drilling Program

GlobeNewswire | Dec 18, 2023 4:15 PM EST



RENO, Nev., Dec. 18, 2023 (GLOBE NEWSWIRE) -- NuLegacy Gold reports that the geology intersected in MR23-01 is relatively close to that predicted. The Migo fault is located as projected, and it intersected 56.4 meters (185 feet) of Devonian Wenban5 formation thickness starting in the hanging wall within the targeted fault corridor.

The anticipated Cretaceous diorite and metamorphic alteration was intercepted within the Wenban5 target zone with only anomalous gold mineralization at the approximate center of the Cretaceous diorite and metamorphic alteration.

Assay results from MR23-01 (azimuth 60°, inclination 50°) reported several intervals of anomalous gold values (cut-off at 0.10 grams gold/t) **the most significant of which is** 0.013 to 0.677 grams of gold/tonne at a depth of 1570 to 1645 feet that averages 0.091 grams of gold/tonne.

The geology intersected directly under the volcanics was lower in the section, suggesting bedding dips are steeper than anticipated between the Iceberg Corridor and the Mid-Rift target, possibly indicating a local anticline that could enhance the target.

*" The geological features encountered in the drill hole confirms that we are on the right path with the exploration model ", commented Dr. Steininger, NuLegacy's Director, Exploration. " Once the supporting geochemical data is received a more instructive geological representation will be available and allow for a reexamination of the Mid-Rife target concept ."*

We have requested the assay lab expedite/rush assay for the second completed hole (IS23-01) of the 5-hole Midrift program, as we will need to assess it before committing to drilling more of the program's holes in this lengthy and as yet largely untested target zone.



## Hannan Discovers a New Alkalic Porphyry-Epithermal Gold-Copper Cluster at Valiente

ACCESSWIRE | Dec 11, 2023 6:30 AM EST

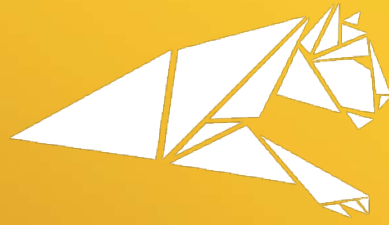


**VANCOUVER, BC / ACCESSWIRE / December 11, 2023 / [Hannan Metals Limited](#)** ("Hannan" or the "Company") (TSXV:HAN)(OTC PINK:HANNF) is pleased to announce the definition of a new porphyry-epithermal copper-gold cluster at the Previsto project area located within the northern part of the 100% owned Valiente project in central Peru (Figure 1).

Excitingly, recent detailed field work at Previsto has discovered two new targets (beyond the initial discovery of the Previsto Central porphyry) at Previsto Norte (porphyry) and Previsto East (alkalic-type epithermal system) within a total area of 15 km by 7 km. Initial rock chip and soil sampling in both areas is extremely encouraging for an early-stage discovery (Figures 4 and 5).

Over the last three years, at Valiente Hannan has discovered a [Miocene-age](#) porphyry-epithermal gold-copper mineralized belt that extends over 150 km by 40 kms in area, located in central-eastern Peru. Within this belt a clustered porphyry/epithermal camp has emerged where five porphyry copper-gold targets and associated skarns have now been discovered (Ricardo Herrera, Sortilegio, Divisoria, Previsto Central and Previsto Norte), and two epithermal prospects (Vista Alegre and Previsto East) (Figures 2 and 3).





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