



CRESCAT CAPITAL®

THE VALUE OF GLOBAL MACRO INVESTING

December 2022

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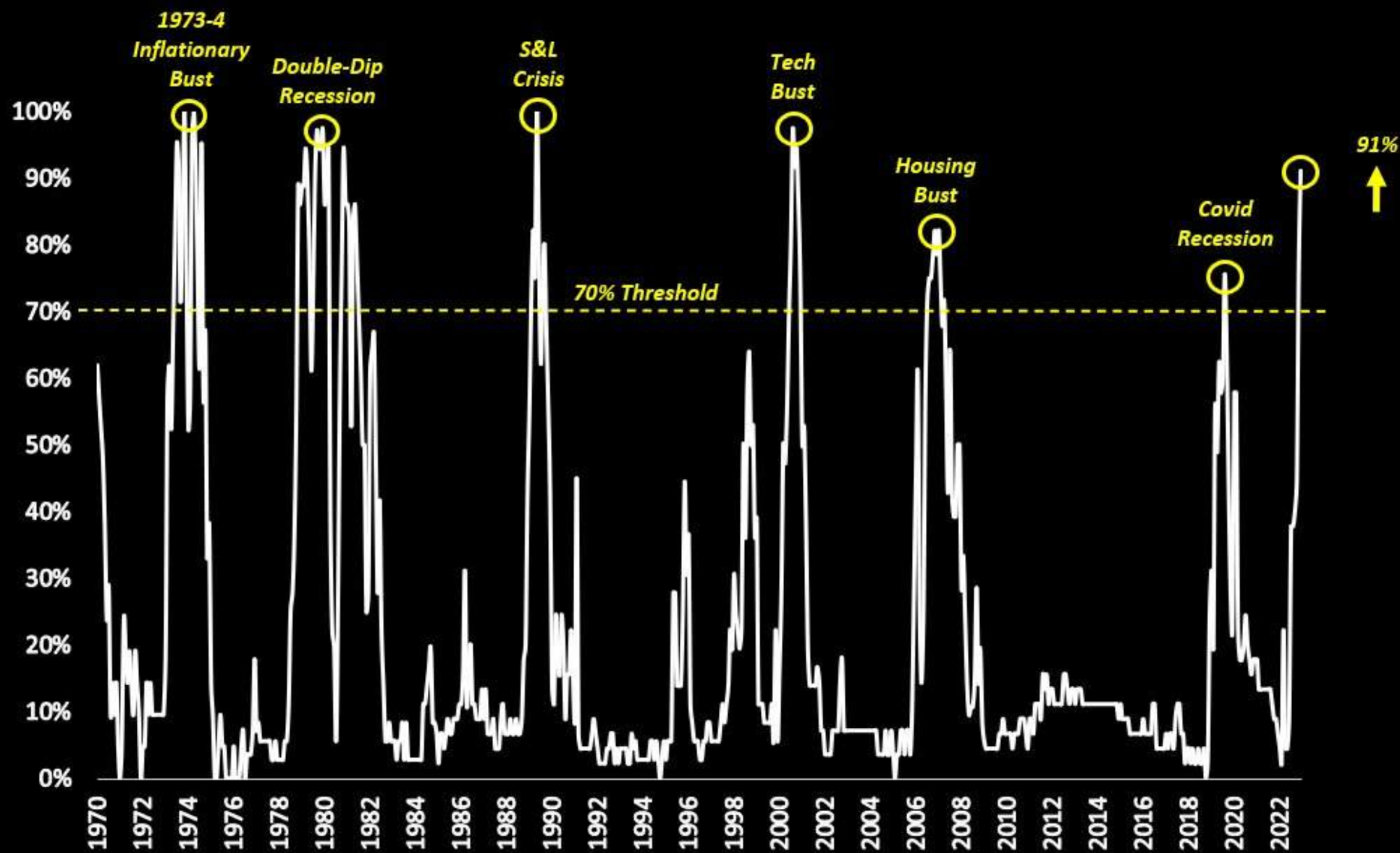
Apple vs. FAANG Stocks



Apple vs. Amazon



US % of Yield Curve Inversions



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

US Personal Saving as a % of Disposable Income

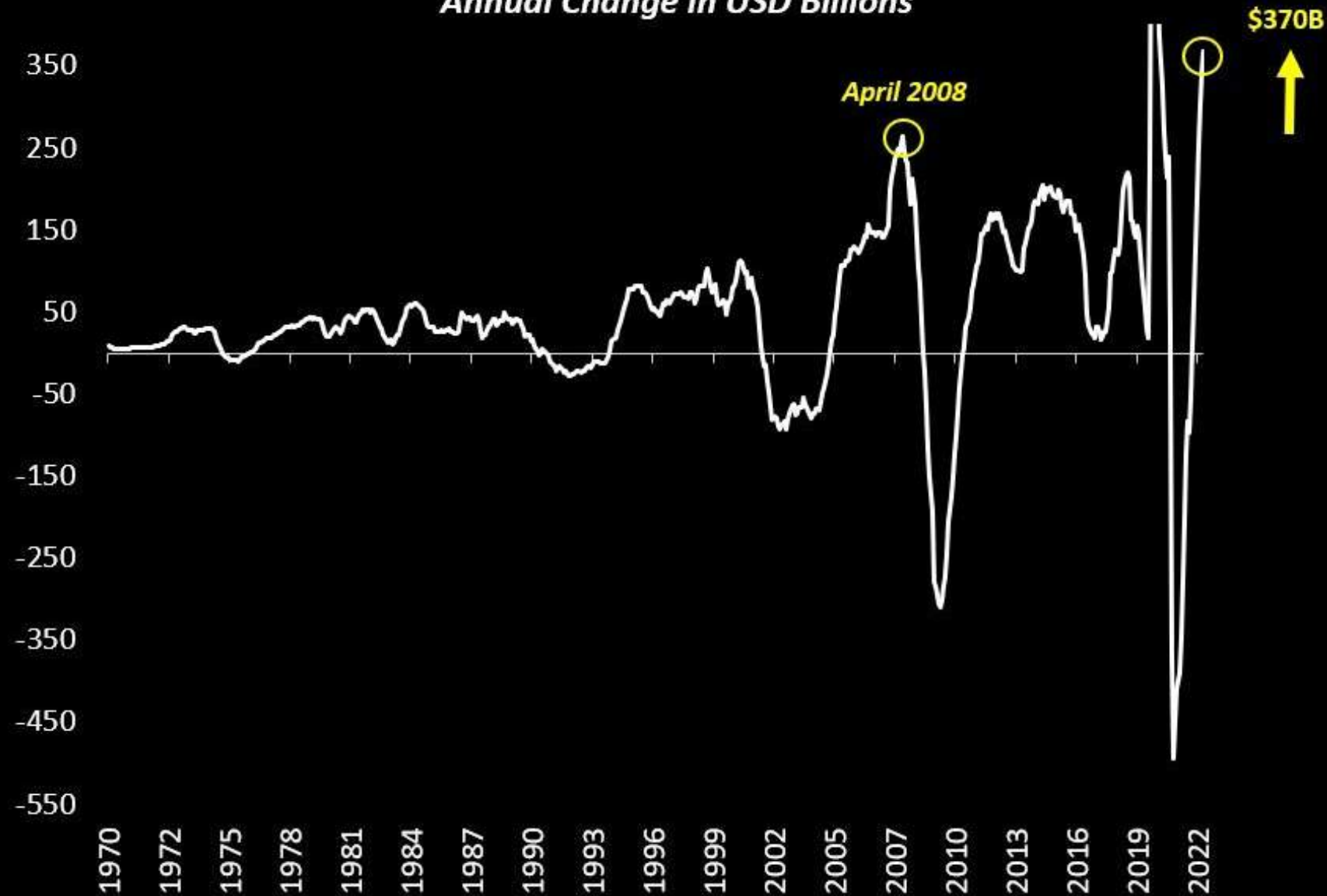


Source: Bloomberg; Tavi Costa

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US Commercial & Industrial Loans

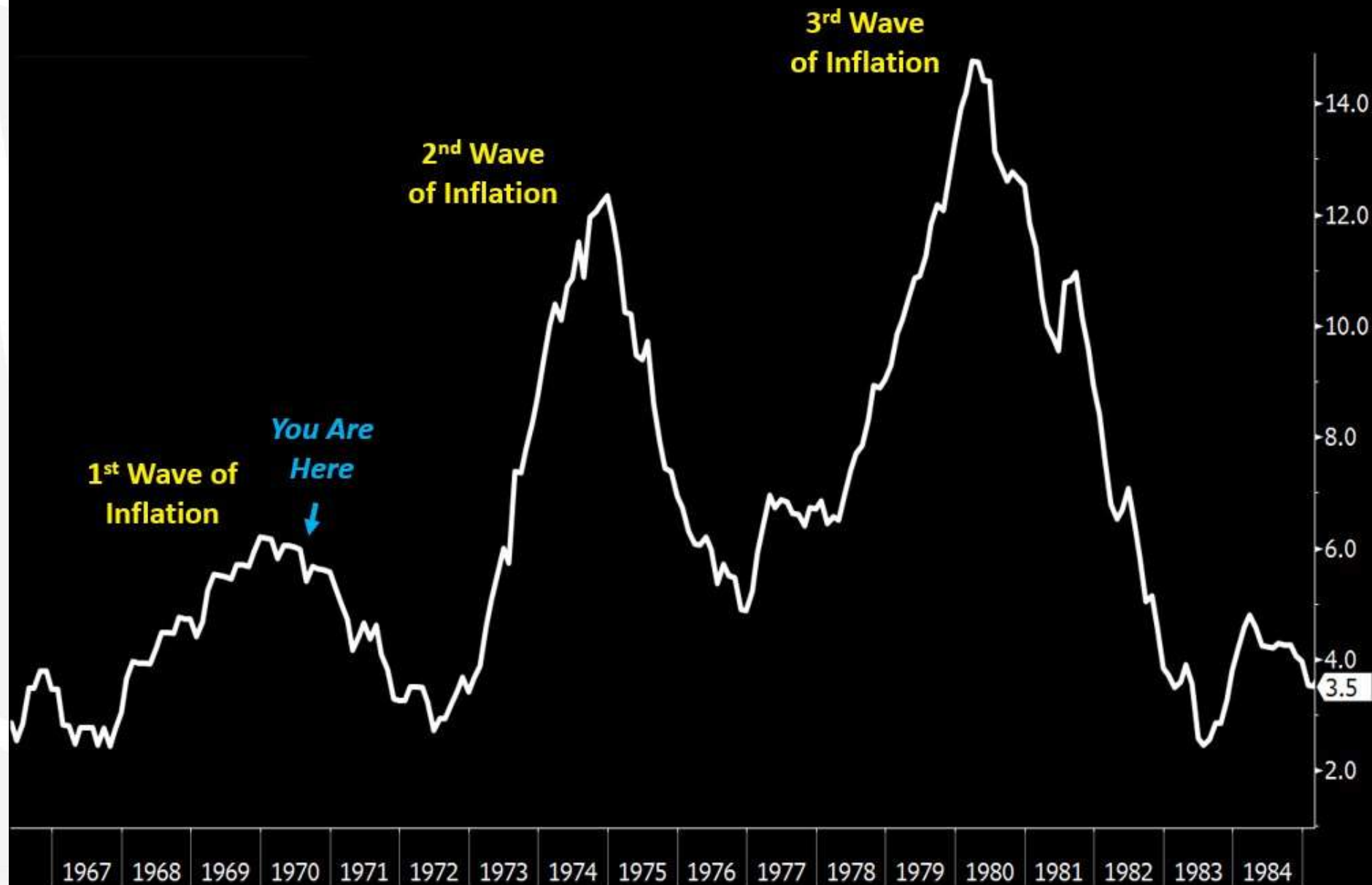
Annual Change in USD Billions



Source: Bloomberg; Tavi Costa

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The Three Inflationary Waves of the 1970s



Source: Bloomberg; Tavi Costa

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Silver to Equities Ratio

Calculation: Silver / Russell 3000 Index

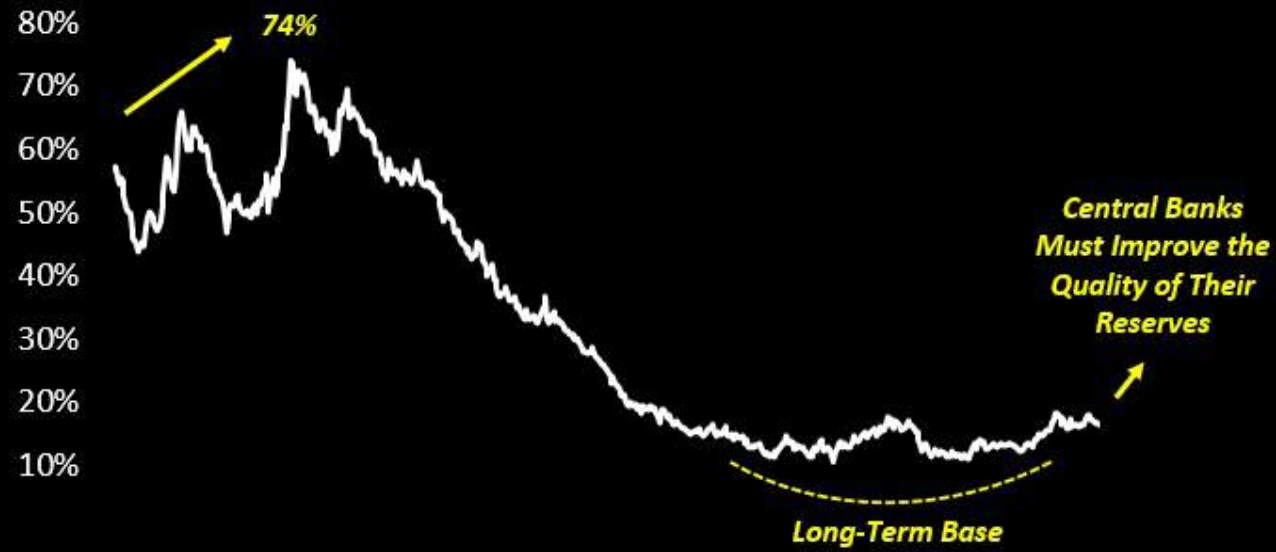


Source: Bloomberg; Tavi Costa

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Global Central Banks

Gold Holdings as a % of Foreign Reserves

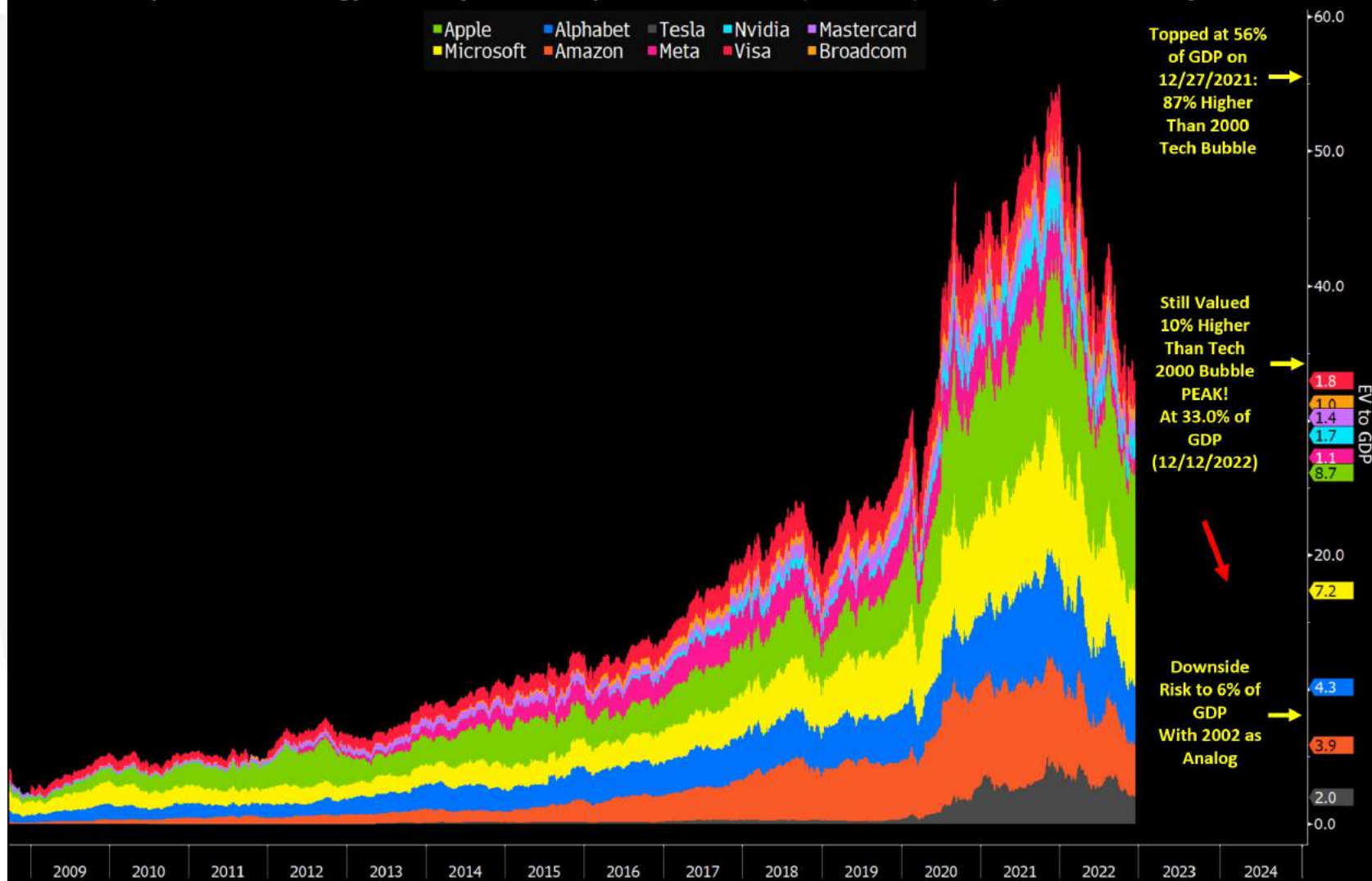


Gold Purchases
5-Year Rolling Change in M/Oz *Record Purchases*



Megacap Tech Still More Overvalued than 2000 Top

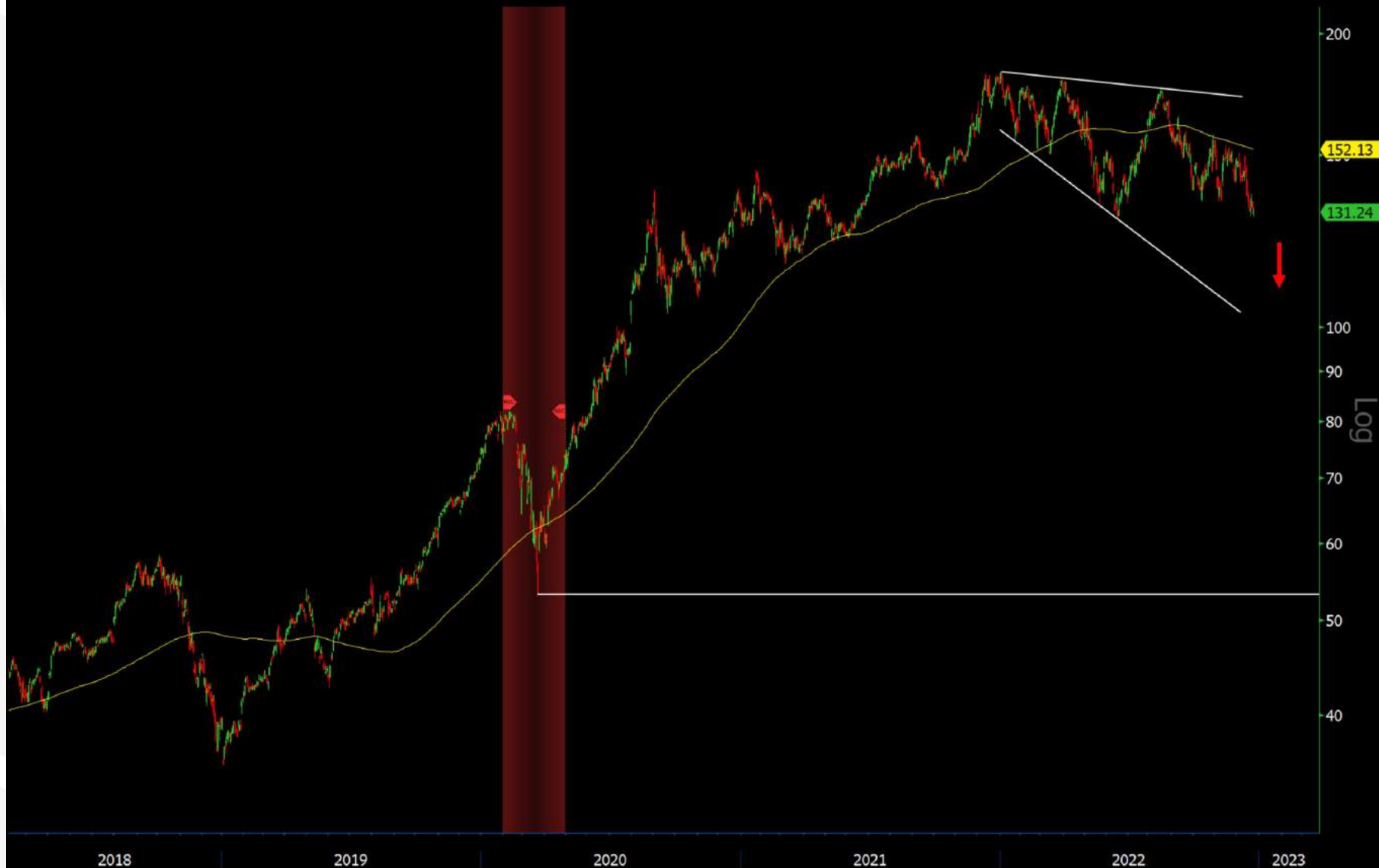
Top 10 US Technology Stocks by Market Cap at S&P 500 Peak (1/3/2022): Enterprise Value as % of GDP



Source: Bloomberg

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Apple Inc.



Source: Bloomberg

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Microsoft Corp.



Source: Bloomberg

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Number of
Companies

116

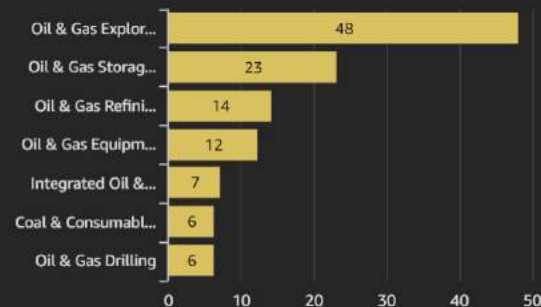
of Stocks in
Portfolio

24

WTI Spot Price

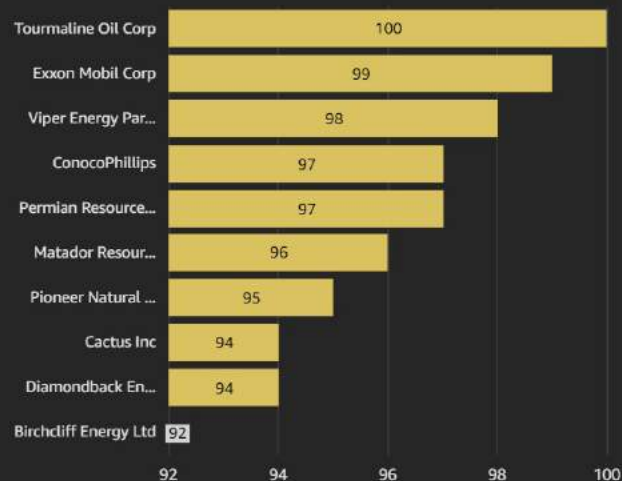
\$77.49

Sub Industry



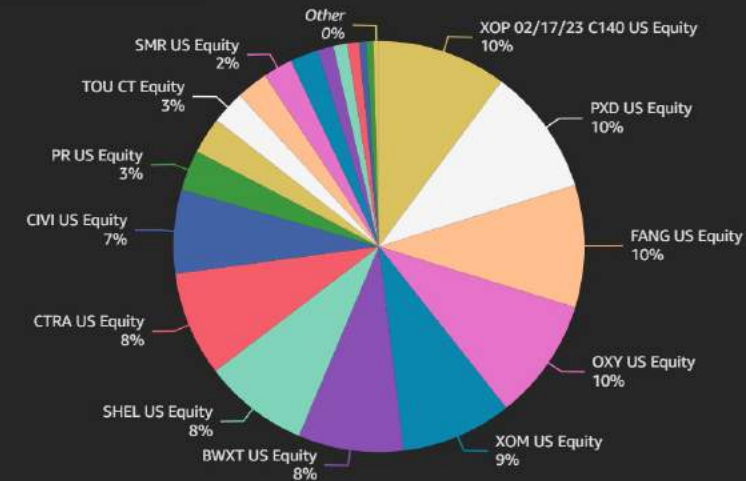
Top 10

SHOWING TOP 10 IN CMPY_NAME



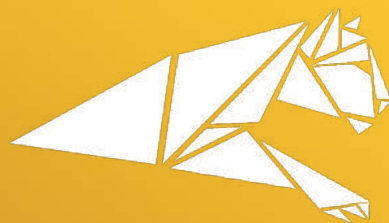
Value % of Energy Shortage Theme

SHOWING TOP 20 IN TICKER



Oil and Gas Ranking

Ticker	cmpy_name	Final Blended Score	Crescat Score	Qualitative Score (Ranked)	Qualitative Score	Management / Strategy Rank	Acreage / Assets Rank	NE / NTR / ESG / VI / Value Rank	Pre Bonus Rank	P/E TTM	Gearing Ratio	Dividend Yield	Lisa's Investment Priority Score
TOU CT Equity	Tourmaline Oil Corp	100	96	92	83	100	49	91	91	6.34	27.61%	11.07%	100
XOM US Equity	Exxon Mobil Corp	99	79	100	94	97	96	98	100	8.39	47.85%	3.35%	93
VNOM US Equity	Viper Energy Partners LP	98	96	82	77	69	87	68	82	15.59	23.27%	8.02%	89
COP US Equity	ConocoPhillips	97	86	88	82	95	87	68	88	8.63	48.25%	3.98%	89
PR US Equity	Permian Resources Corp	97	93	79	75	69	76	68	80	4.73	35.88%	0.57%	88
MTDR US Equity	Matador Resources Co	96	94	77	74	57	76	68	78	5.71	42.21%	0.55%	78
PXD US Equity	Pioneer Natural Resources Co	95	75	95	85	90	96	91	95	7.53	35.8%	11.56%	97
FANG US Equity	Diamondback Energy Inc	94	77	92	83	90	87	91	91	5.81	38.94%	6.74%	99
WHD US Equity	Cactus Inc	94	100	69	70	83	49	42	65	33.79	38.31%	0.9%	35
BIR CT Equity	Birchcliff Energy Ltd	92	92	75	73	90	49	68	75	3.34	24.71%	2.92%	96
CTRA US Equity	Coterra Energy Inc	91	83	83	79	83	80	85	85	5.31	37.6%	10.16%	98
OXY US Equity	Occidental Petroleum Corp	91	74	92	83	83	96	91	91	6.37	60.19%	0.84%	76
CVX US Equity	Chevron Corp	90	79	86	80	83	87	85	86	9.94	38.54%	3.3%	86
DVN US Equity	Devon Energy Corp	89	64	98	88	97	87	96	98	7.38	53.28%	8.6%	95
NEX US Equity	NexTier Oilfield Solutions Inc	88	94	63	68	69	27	68	56	8.94	57.67%	0%	33



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The Value of Global Macro Investing

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CFDs on Silver (US\$ / OZ) · 1D · TVC

● ≈ O23.564 H23.893 L23.521 C23.681 +0.117 (+0.50%)

Vol 0

MA 200 close 0 SMA 5



GOLDPRICE
EST. 2002

CFDs on Gold (US\$ / OZ) · 1D · TVC

Indicators, Metrics & Strategies

C 1796.30 +3.94 (+0.22%)

Vol 0

MA 200 close 0 SMA 5



GOLDPRICE
EST. 2002



SGD CSE
SNWGF OTC

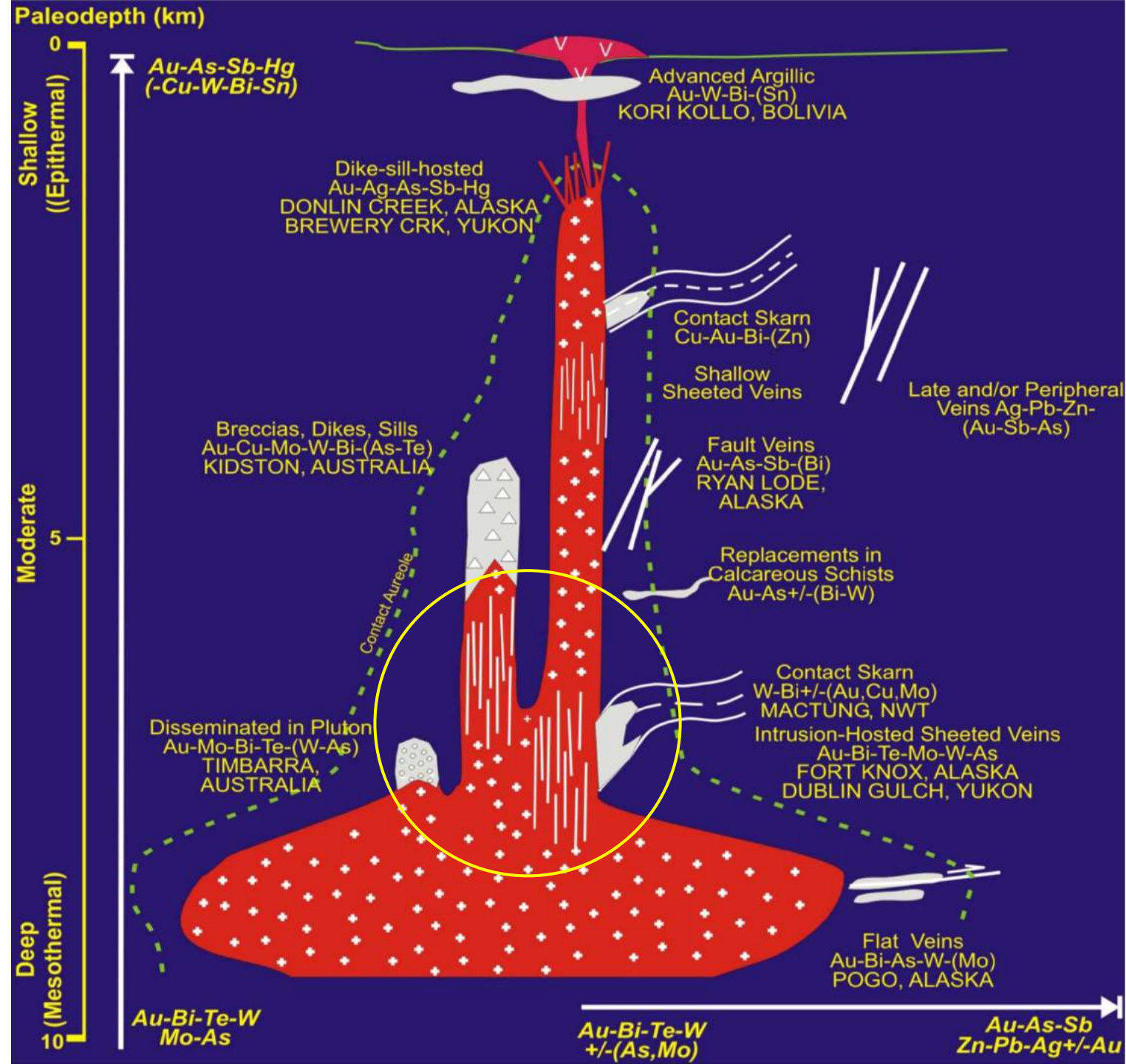
Snowline Gold Intersects 338.0m of 1.3 Grams Per Tonne Gold Including 207.0m Of 1.8 Grams Per Tonne Gold at Bulk Tonnage Valley Discovery, Rogue Project, Yukon

Drillhole ID	Coordinates (NAD83 Zn9)		Orientation (True)		Total Depth (m)	Interval* (m)			Grade (Au g/t)	Capped @10 g/t Au (Au g/t)
	Easting	Northing	Azimuth	Dip		From	To	Width*		
V-22-013	386583	7058082	220.0	-60.0	324.0	232.9	324.0	91.2	0.18	0.18
V-22-015	386396	7057845	221.2	-53.6	553.6	75.0	517.0	442.0	0.65	0.65
			<i>including</i>			137.5	307.5	170.0	1.18	1.18
			<i>including</i>			276.0	306.5	30.5	2.54	2.54
			<i>remainder</i>					272.0	0.32	0.32
V-22-017	386754	7057763	215.3	-71	351.0	16.0	95.8	79.8	0.17	0.17
V-22-018	386216	7057358	221.1	-55.2	334.0	26.0	53.5	27.5	0.15	0.15
V-22-031	386605	7057358	177.2	-53.8	462.5	422.5	448.5	26.0	0.27	0.27
V-22-032	385924	7057651	40.0	-55.0	542.0	91.6	429.5	338.0	1.32	1.28
			<i>including</i>			126.0	333.0	207.0	1.76	1.72
			<i>including</i>			194.0	194.5	0.5	19.55	10.00
			<i>and</i>			324.5	326.0	1.5	10.65	10.00
			<i>remainder</i>					131.0	0.62	0.58
V-22-033	386226	7057886	217.3	-85.5		3.5	316.5	313.0	0.86	0.86
			<i>including</i>			120.5	242.4	121.9	1.33	1.33
			<i>remainder</i>					191.1	0.56	0.56

287 g-m

446 g-m

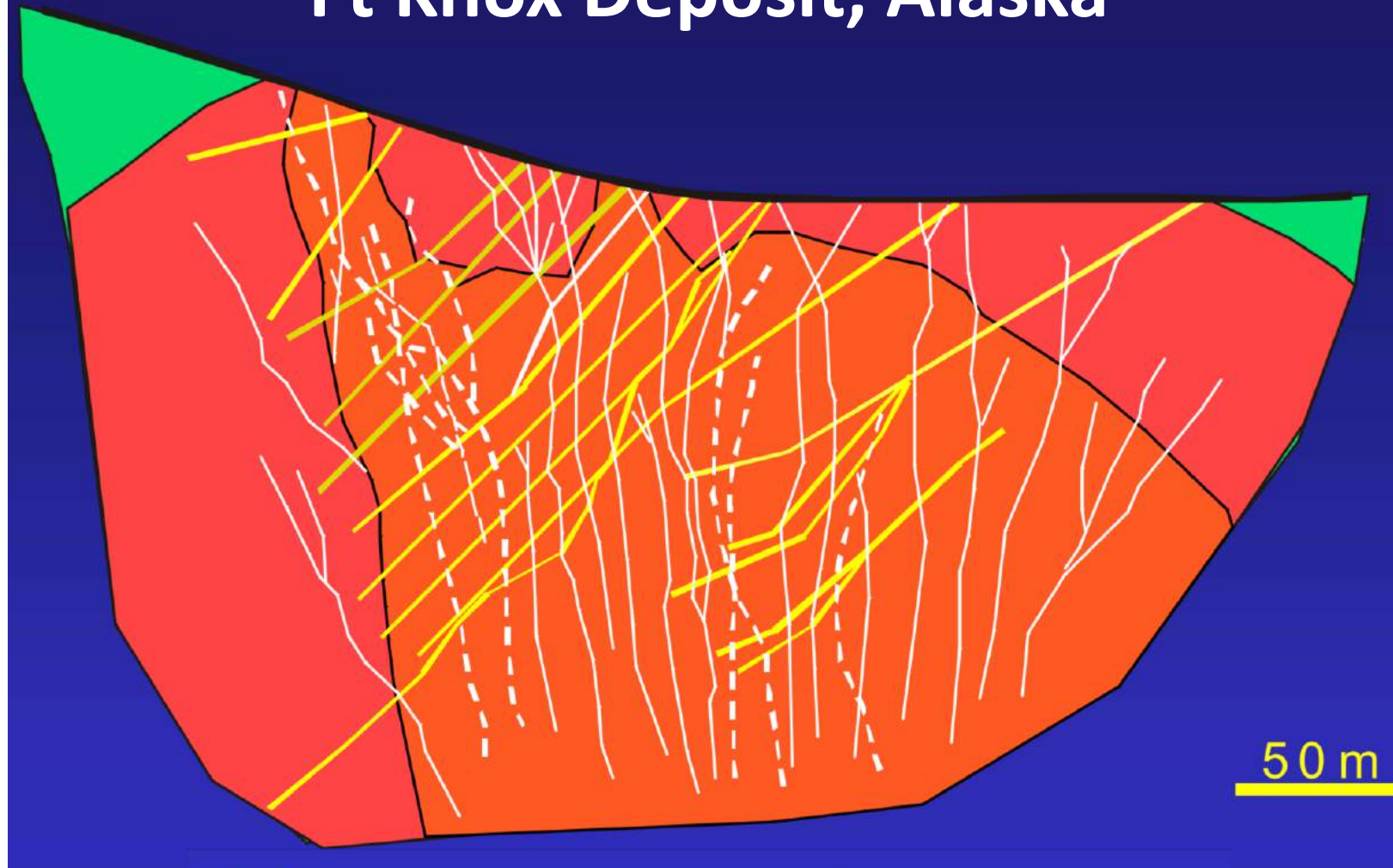
269 g-m



N

Ft Knox Deposit, Alaska

S



50 m



Schist



Med. Granite



Coarse Granite



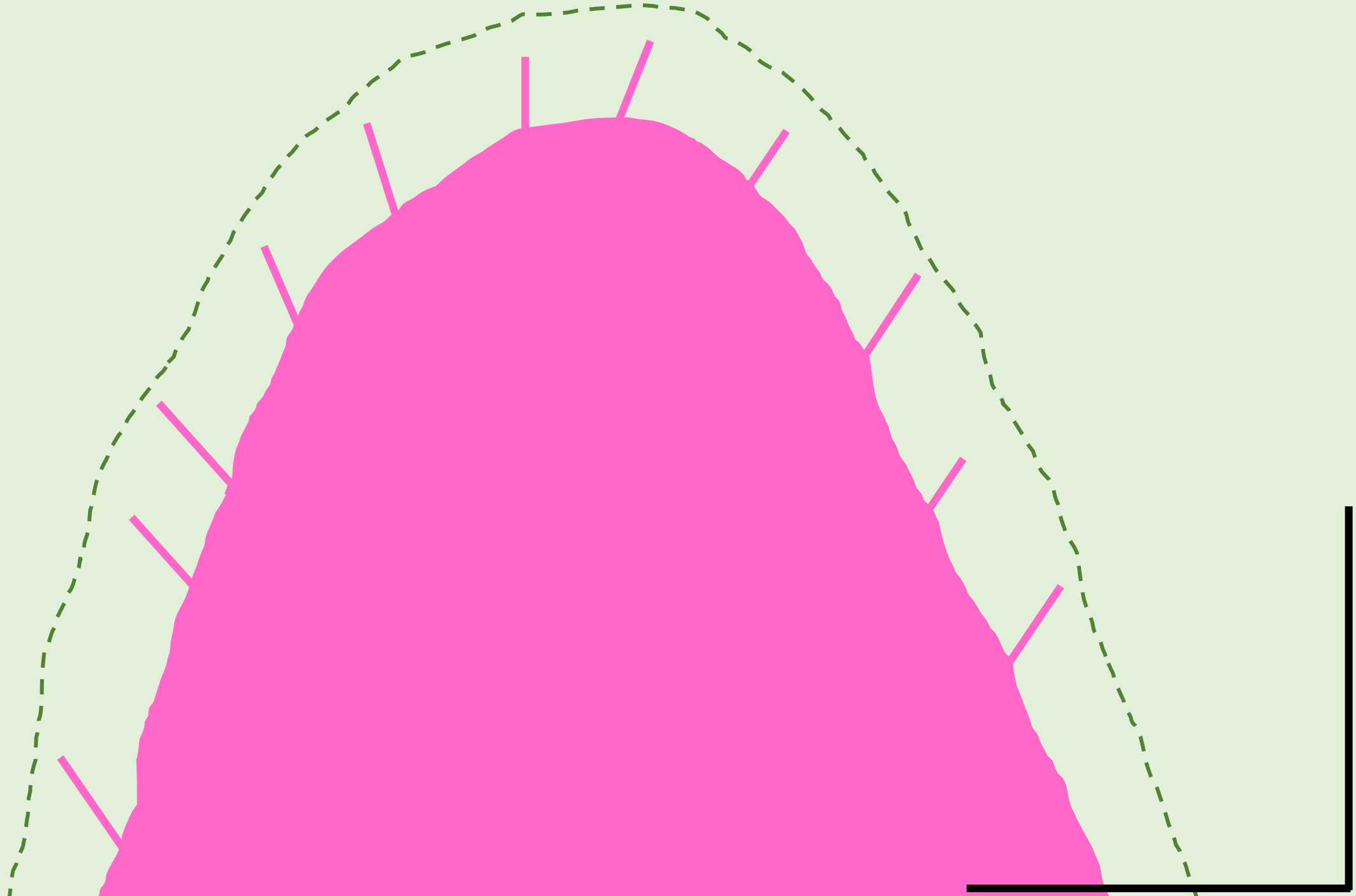
Vein

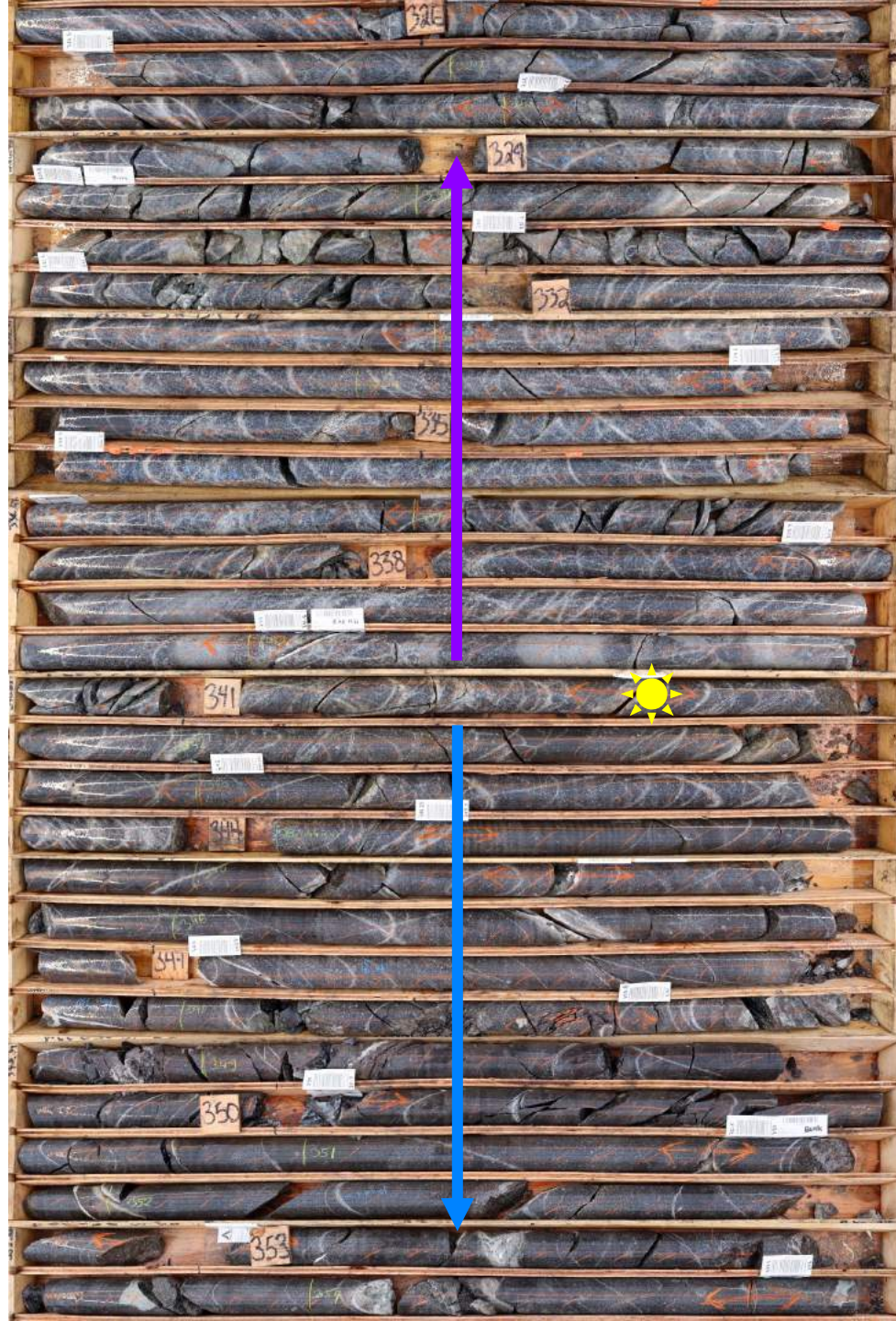


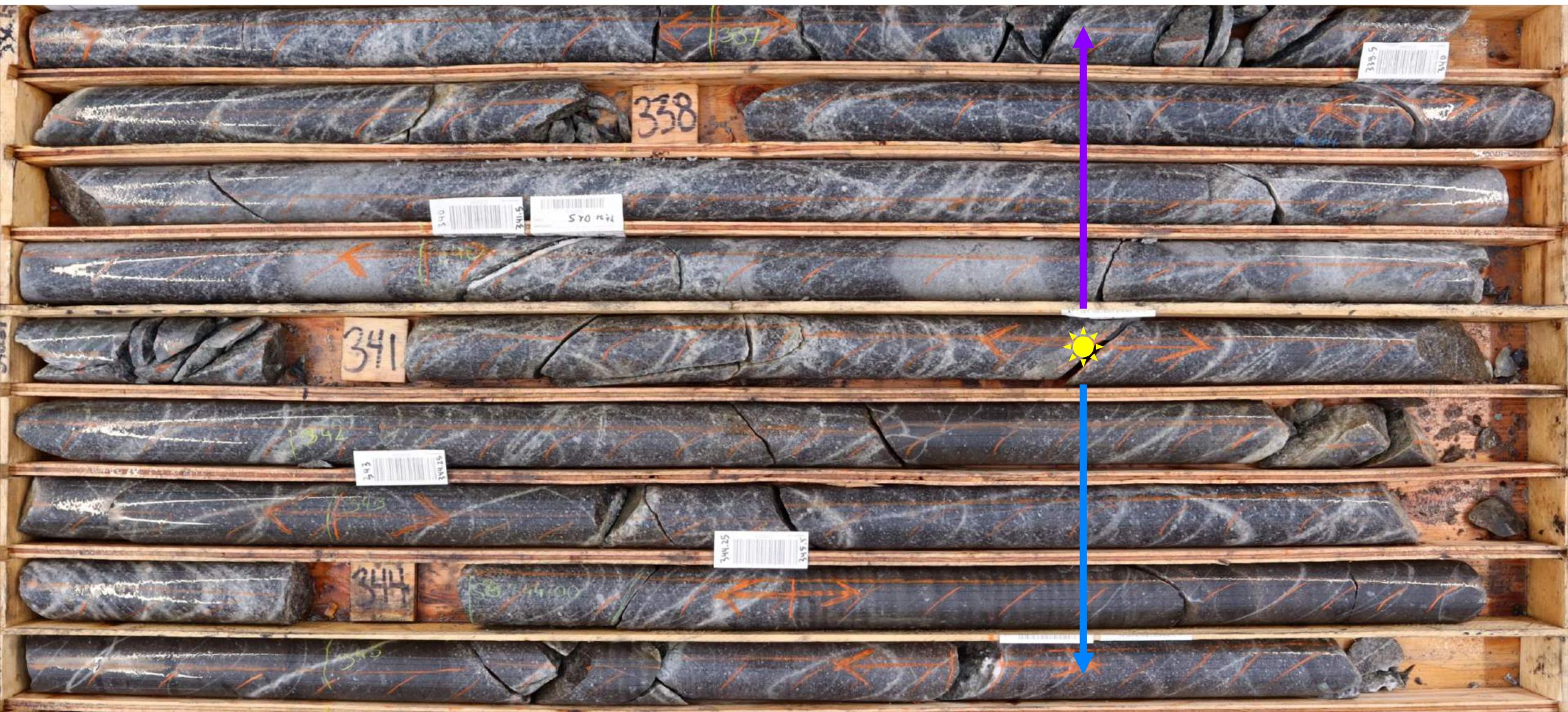
Shear Zone

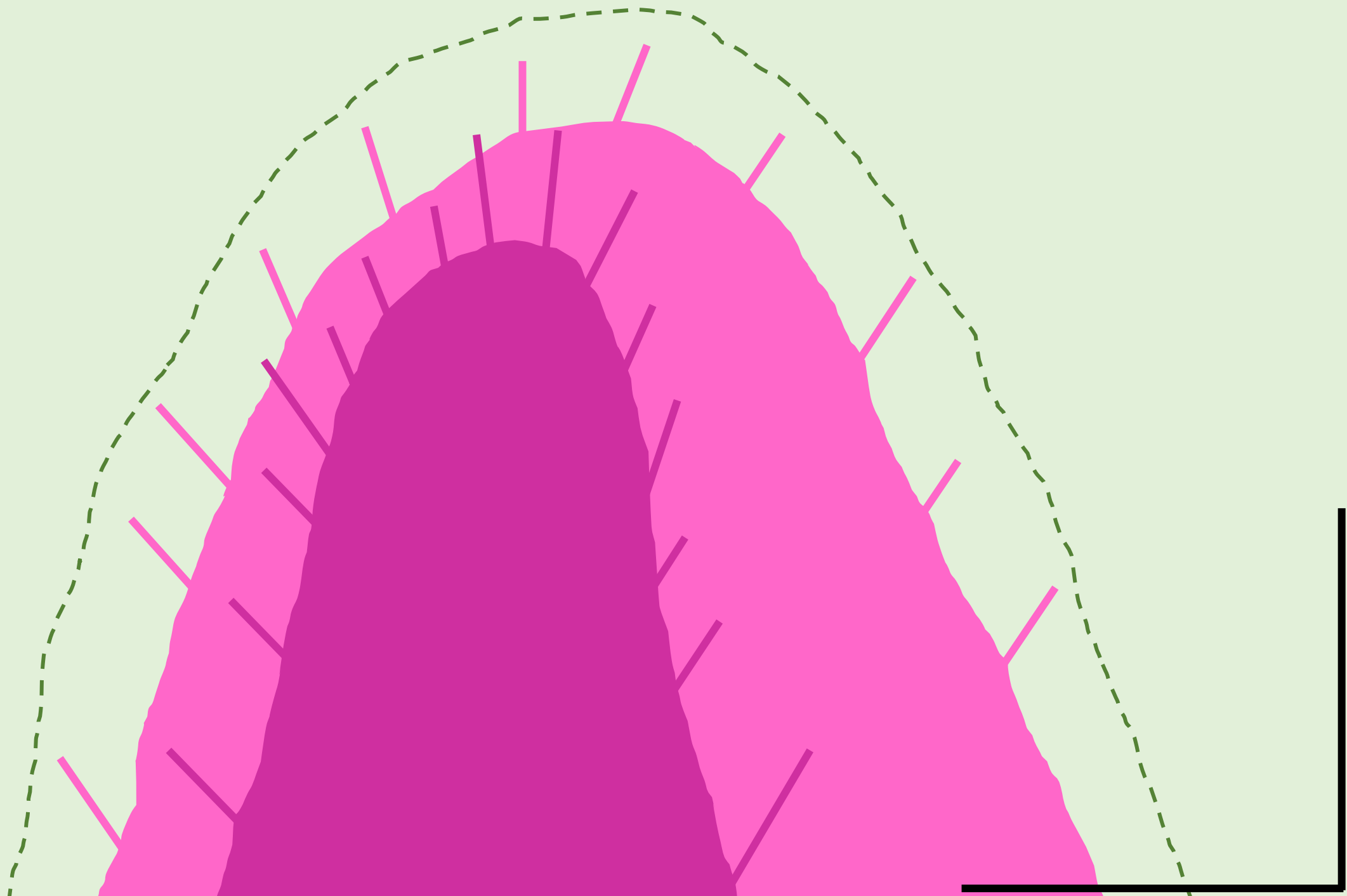


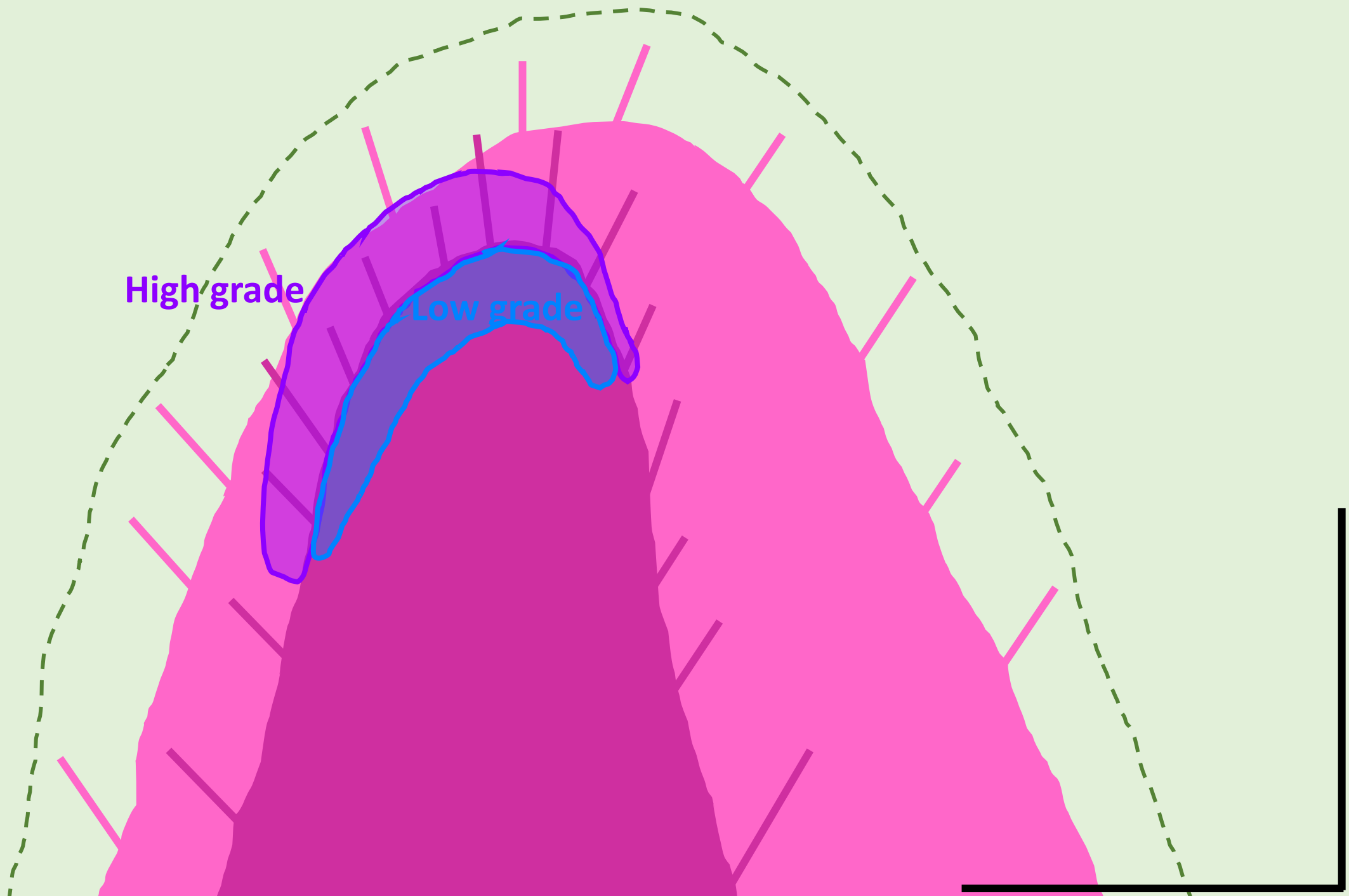
Pegmatite

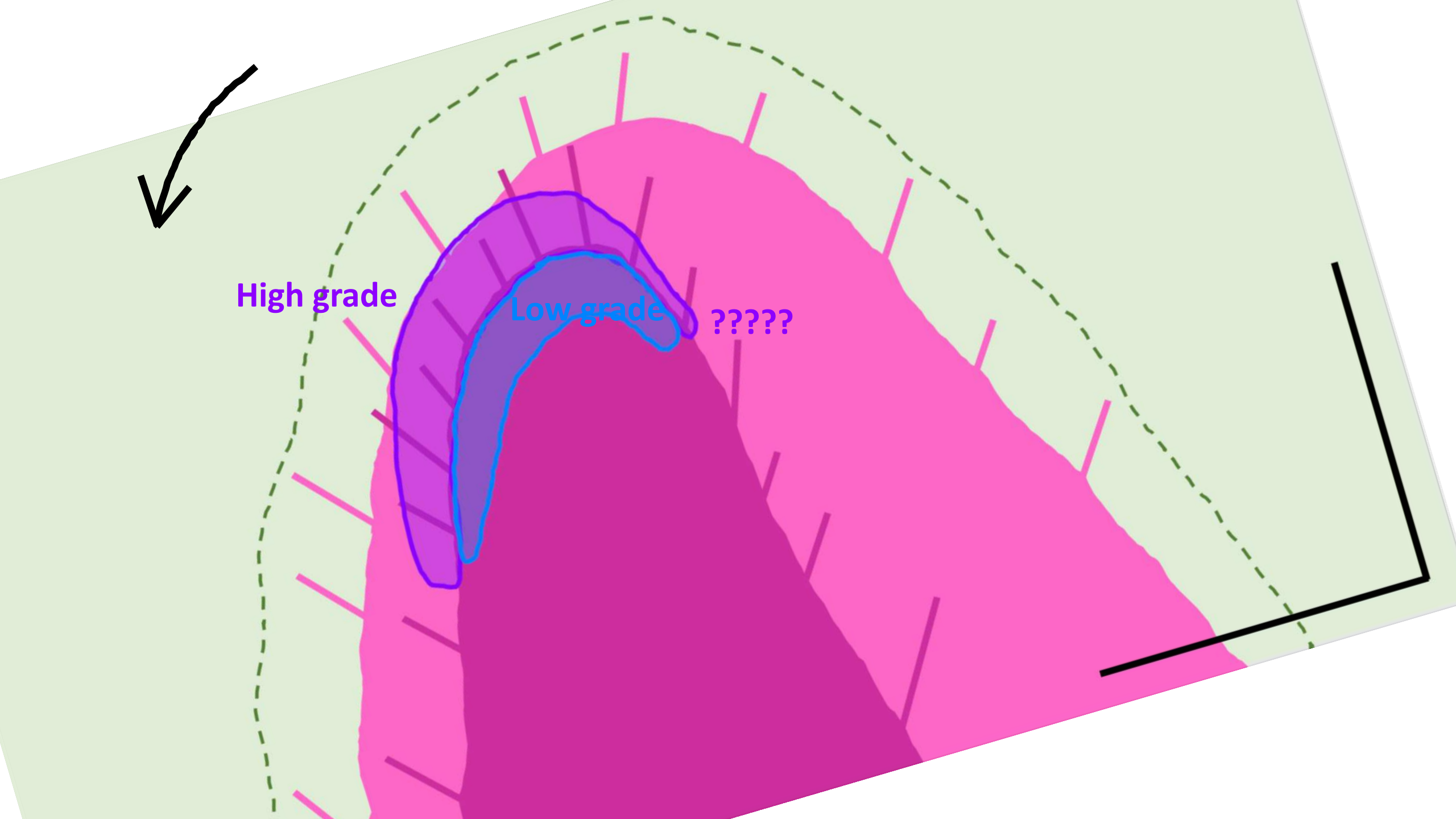








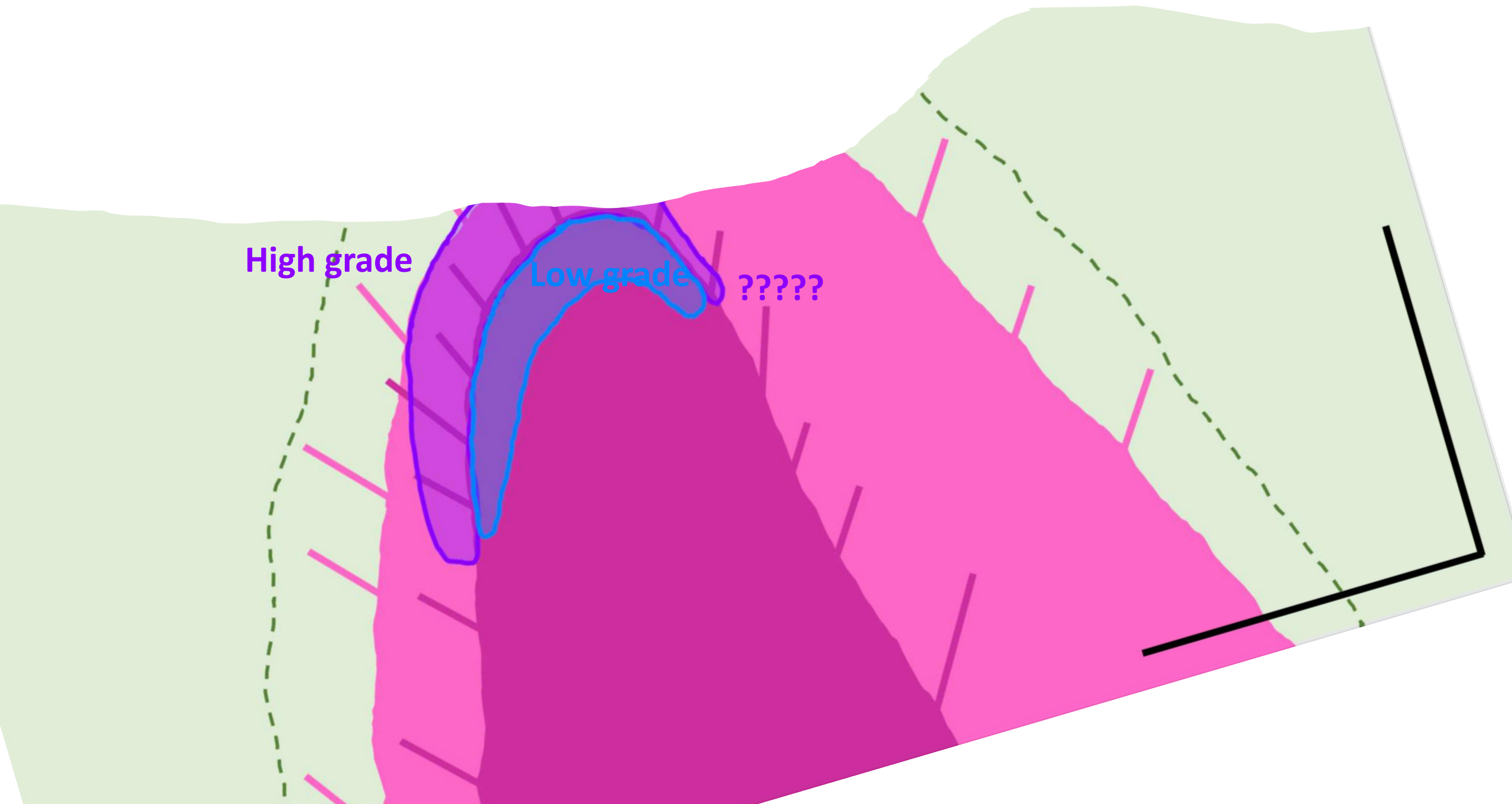




High grade

Low grade

?????



High grade

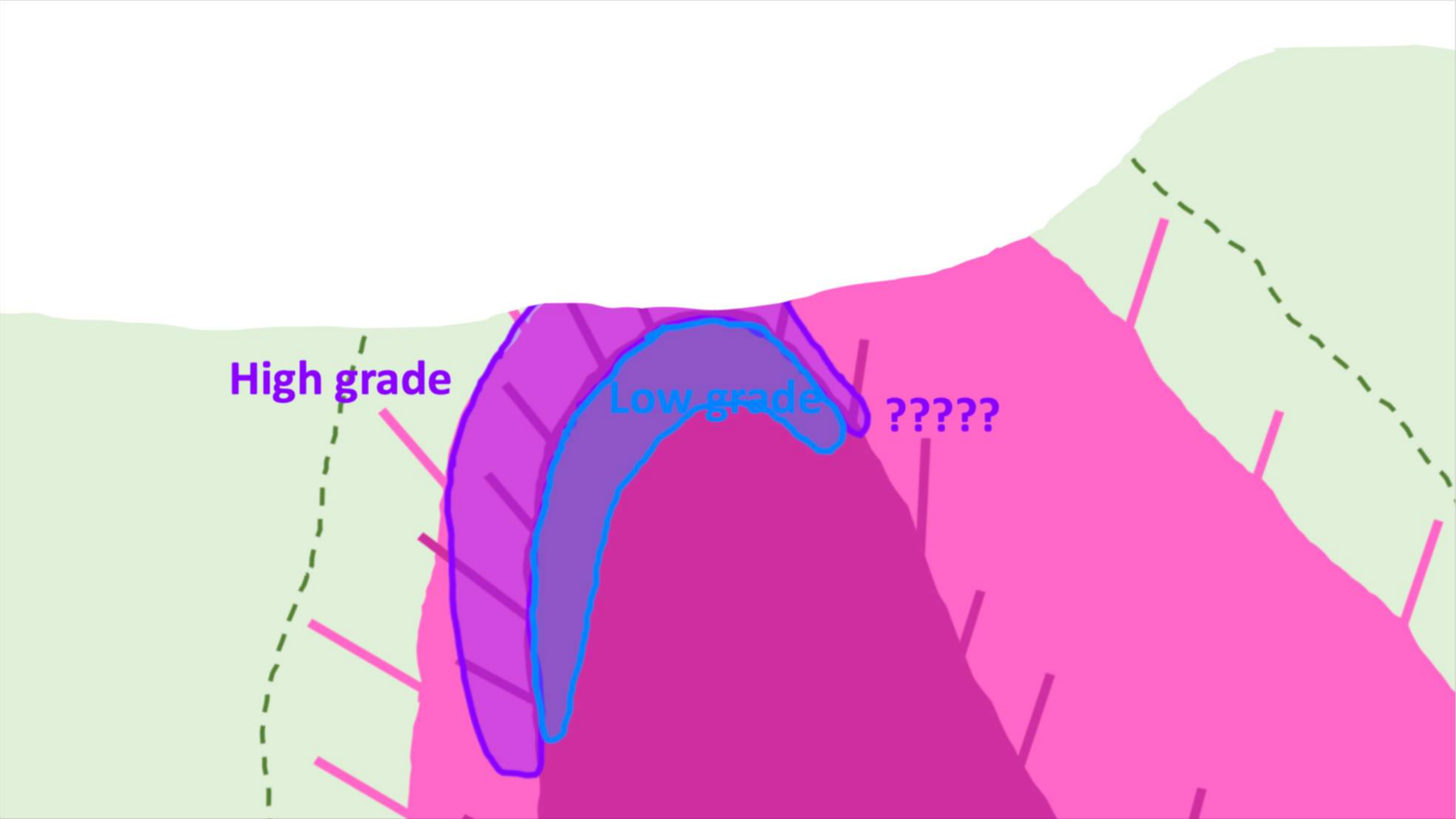
Low grade

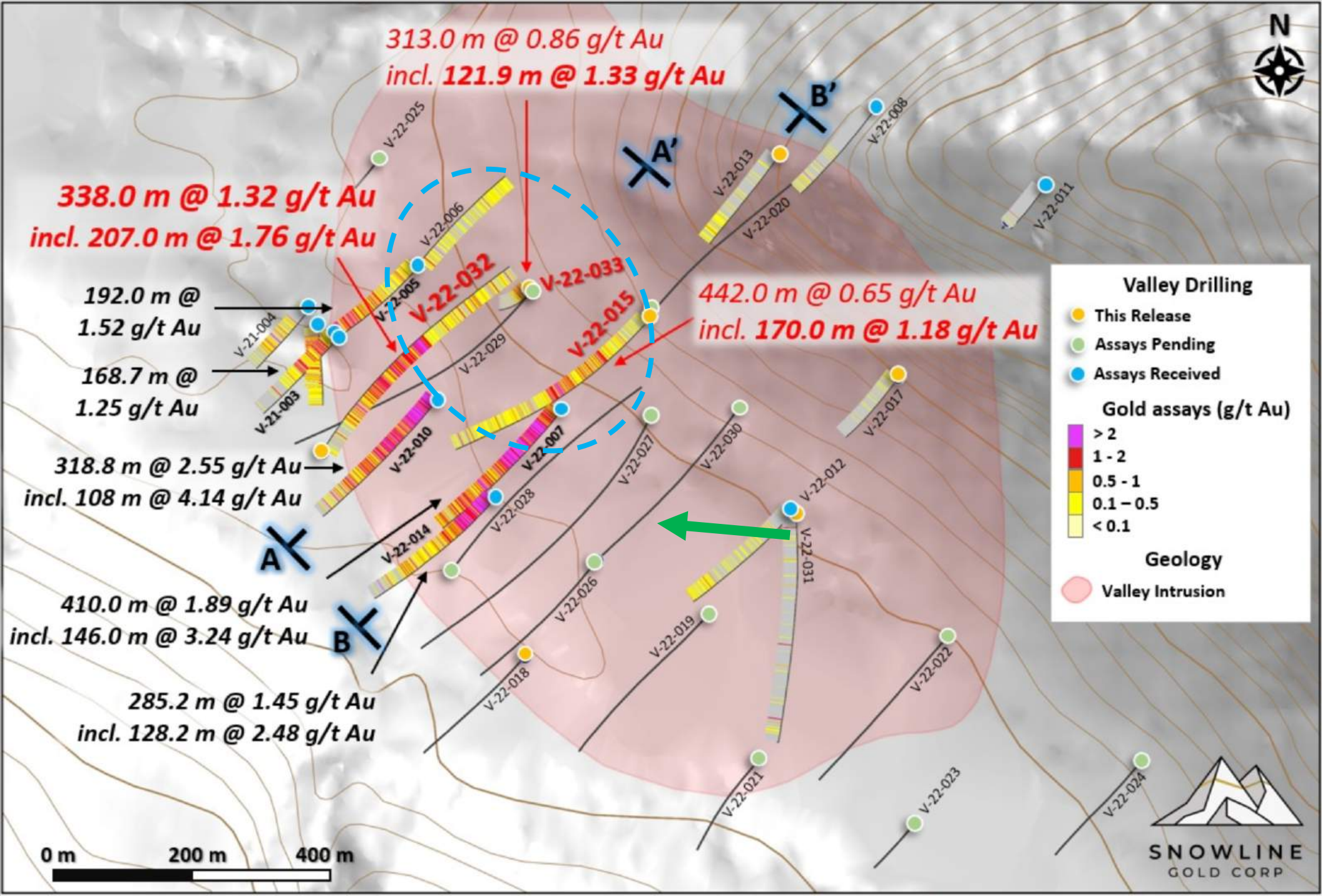
?????

High grade

Low grade

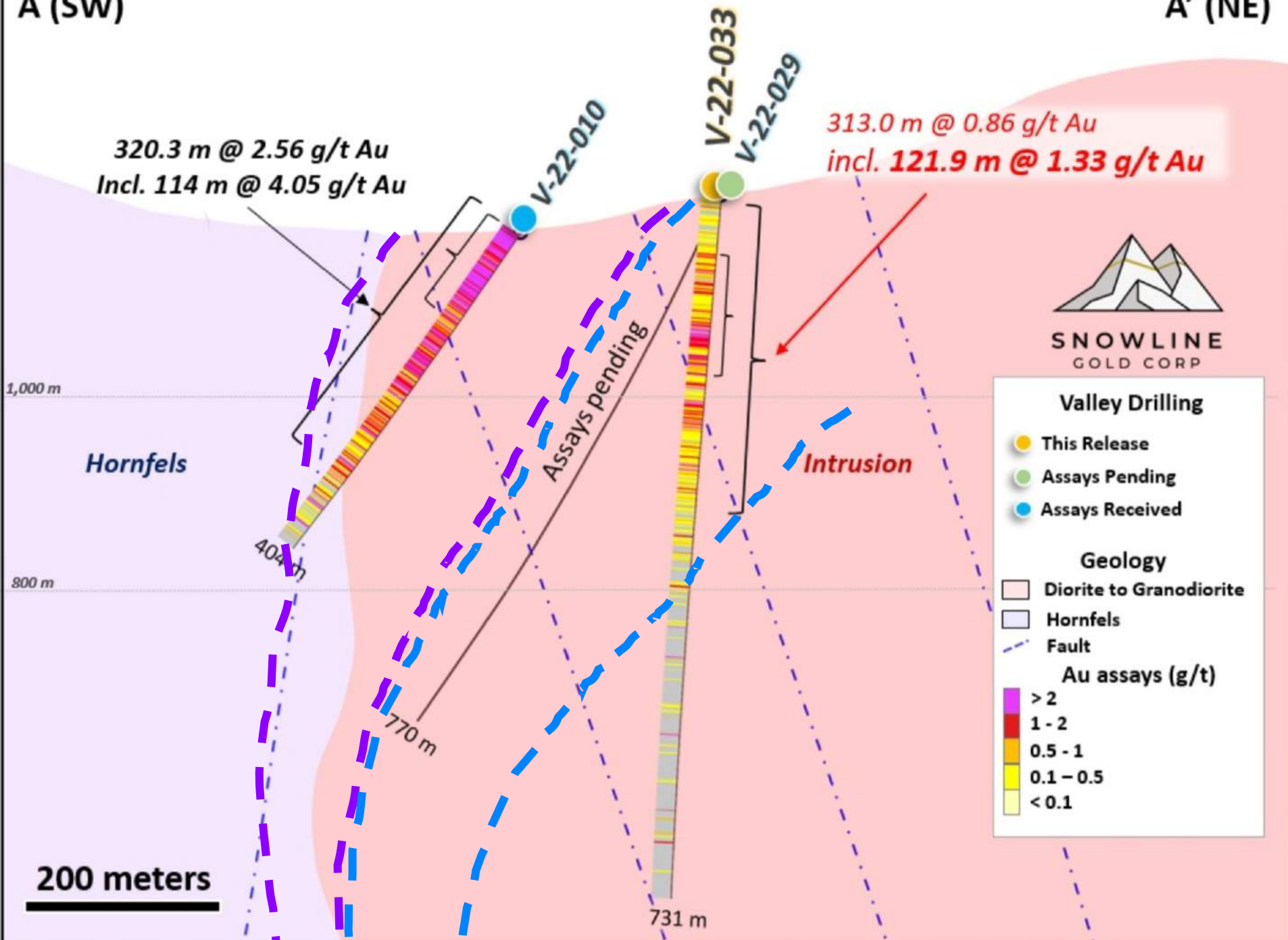
??????





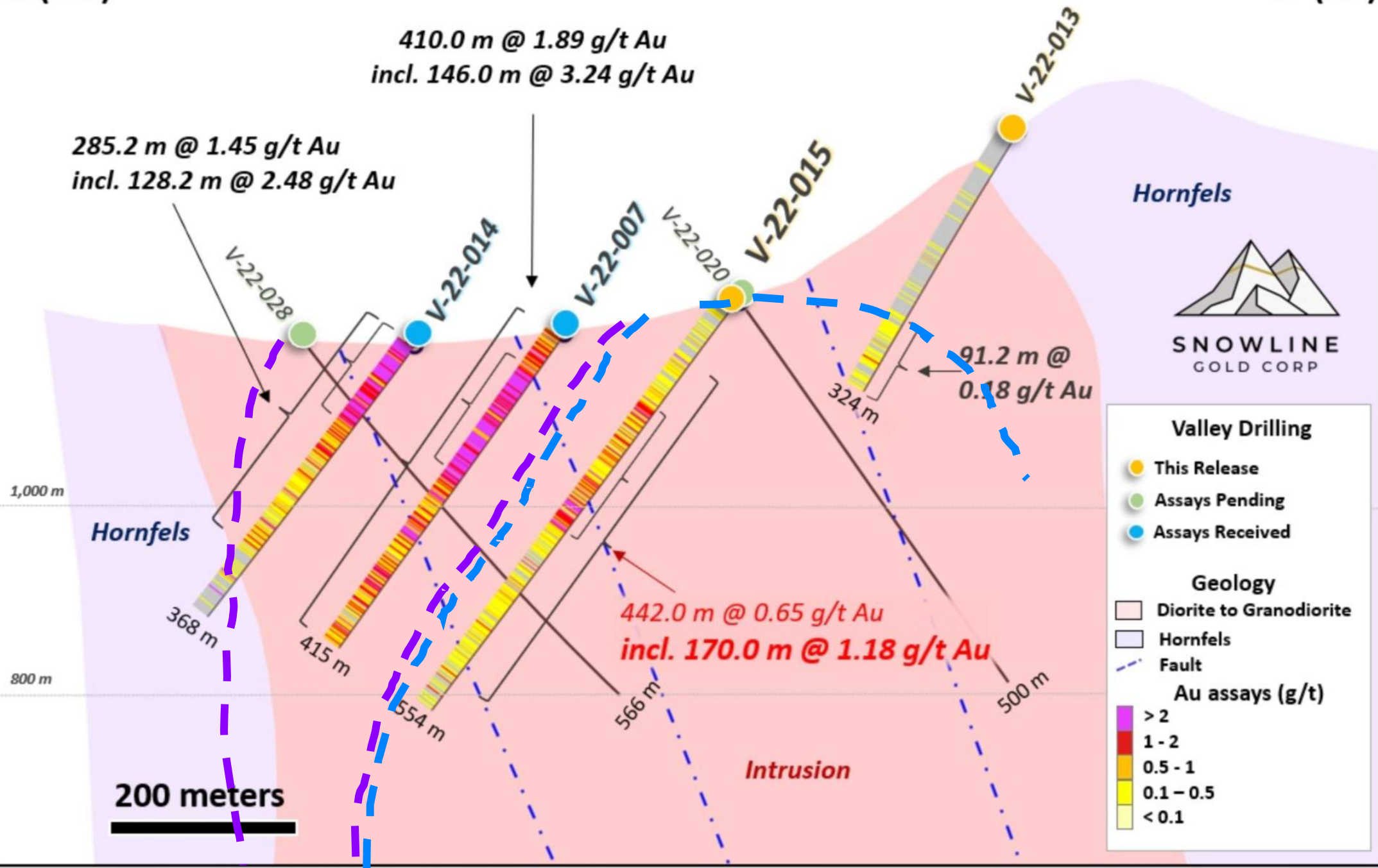
A (SW)

A' (NE)



B (SW)

B' (NE)



B (SW)

B' (NE)

410.0 m @ 1.89 g/t Au
incl. 146.0 m @ 3.24 g/t Au

285.2 m @ 1.45 g/t Au
incl. 128.2 m @ 2.48 g/t Au

Hornfels



SNOWLINE
GOLD CORP

Valley Drilling

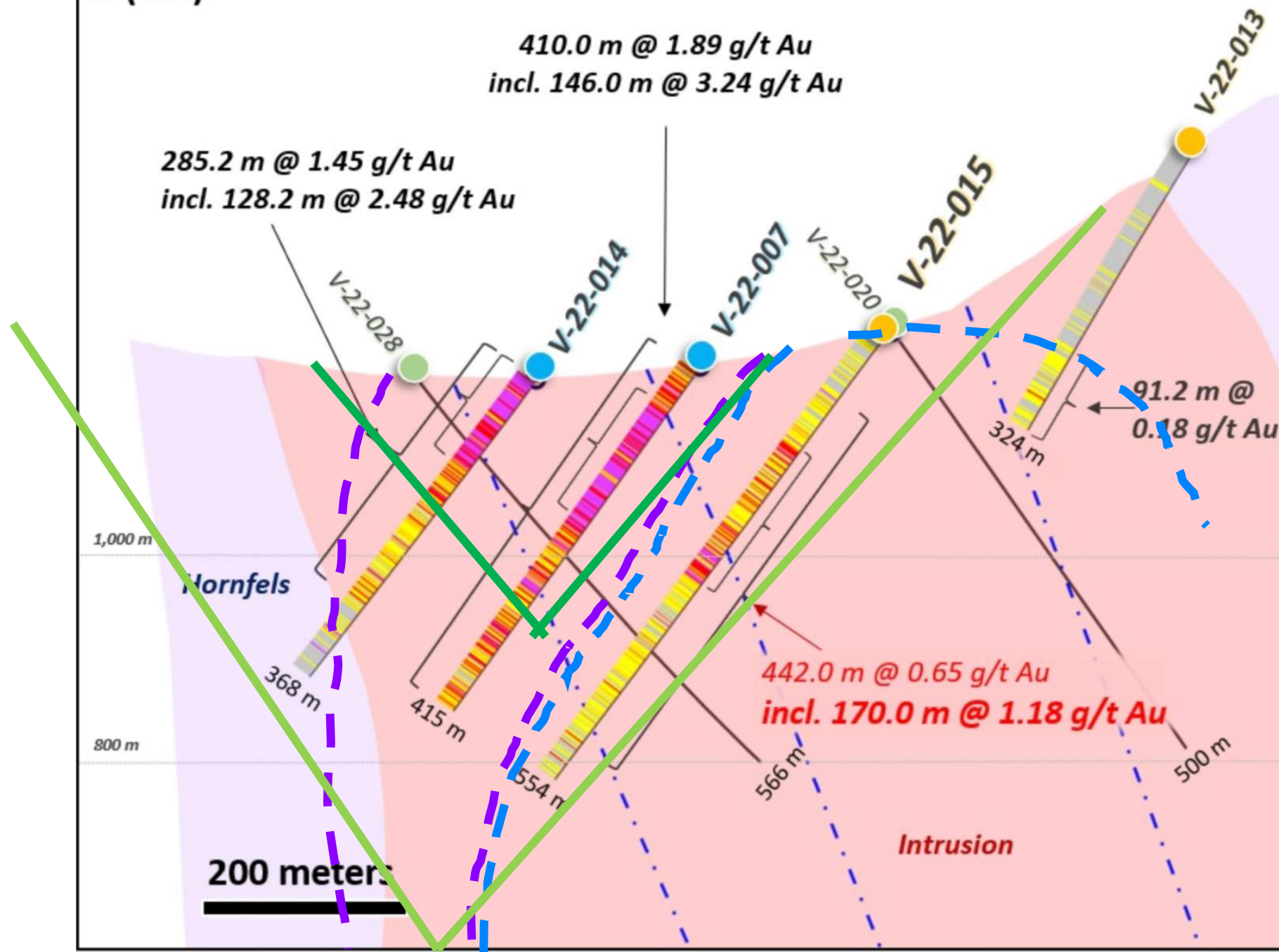
- This Release
- Assays Pending
- Assays Received

Geology

- Diorite to Granodiorite
- Hornfels
- Fault

Au assays (g/t)

- > 2
- 1 - 2
- 0.5 - 1
- 0.1 - 0.5
- < 0.1



200 meters

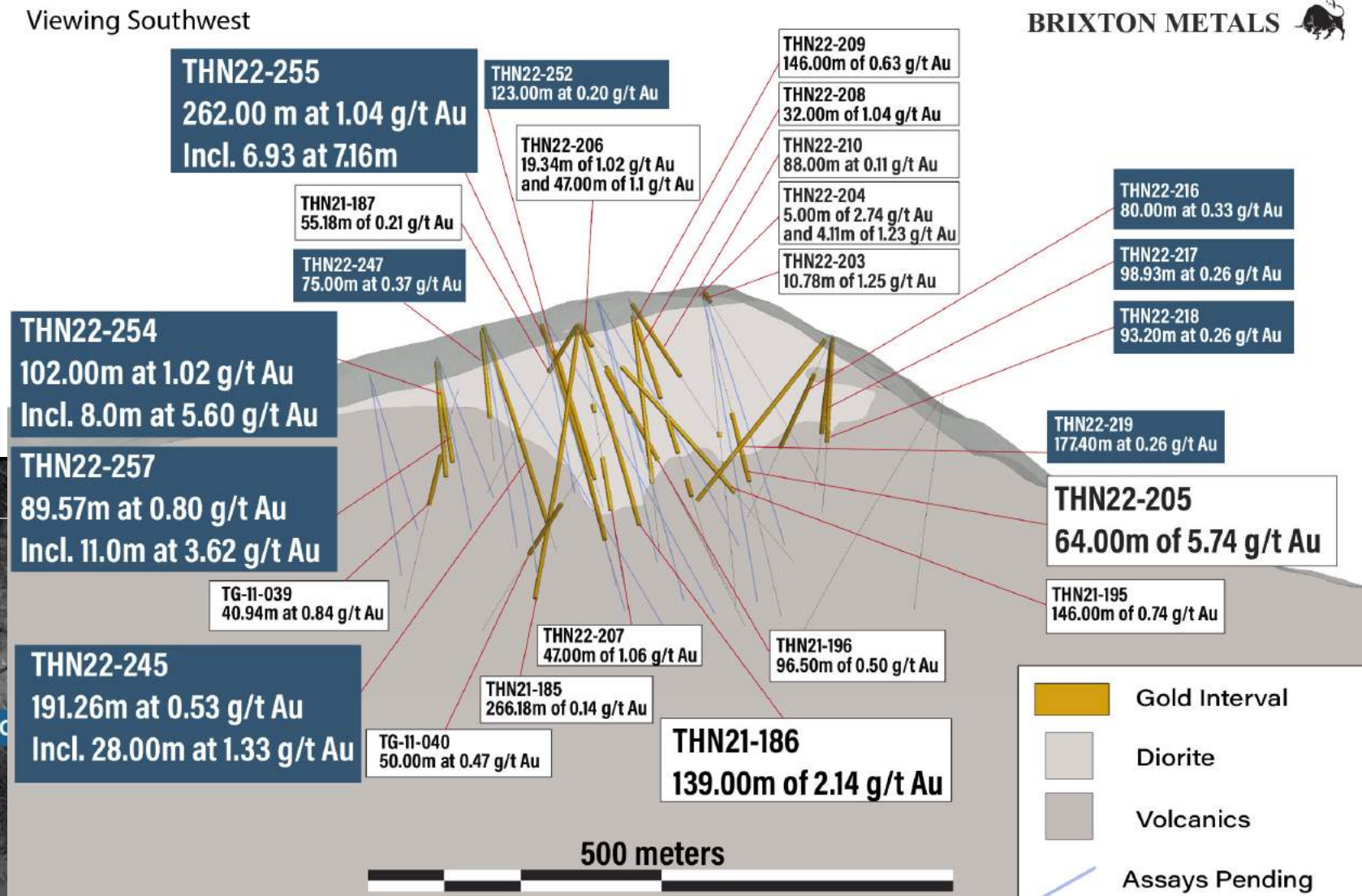
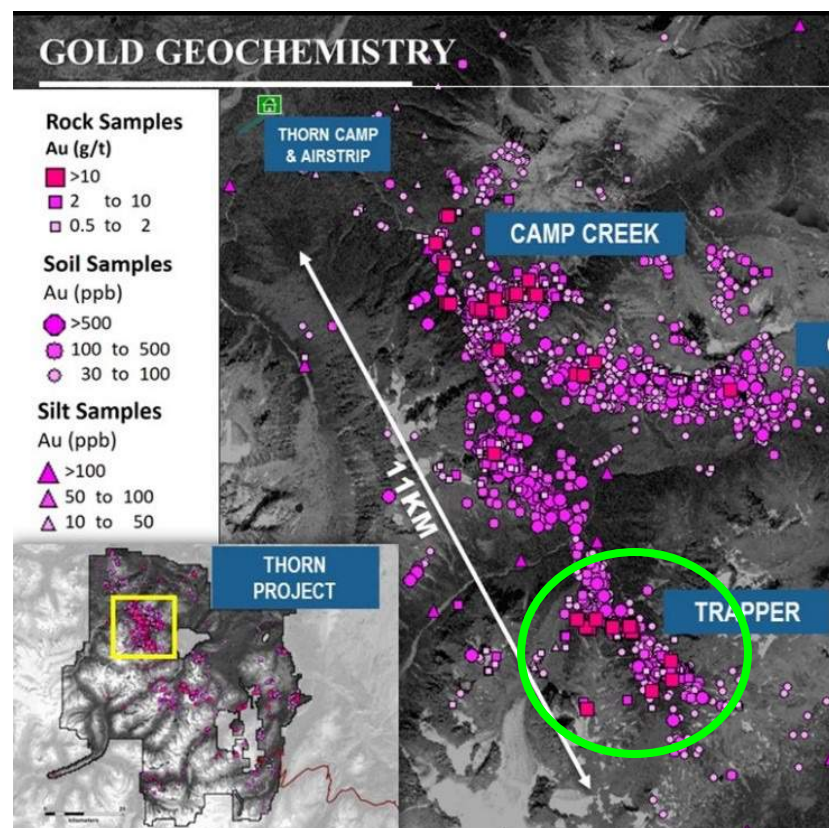
Intrusion



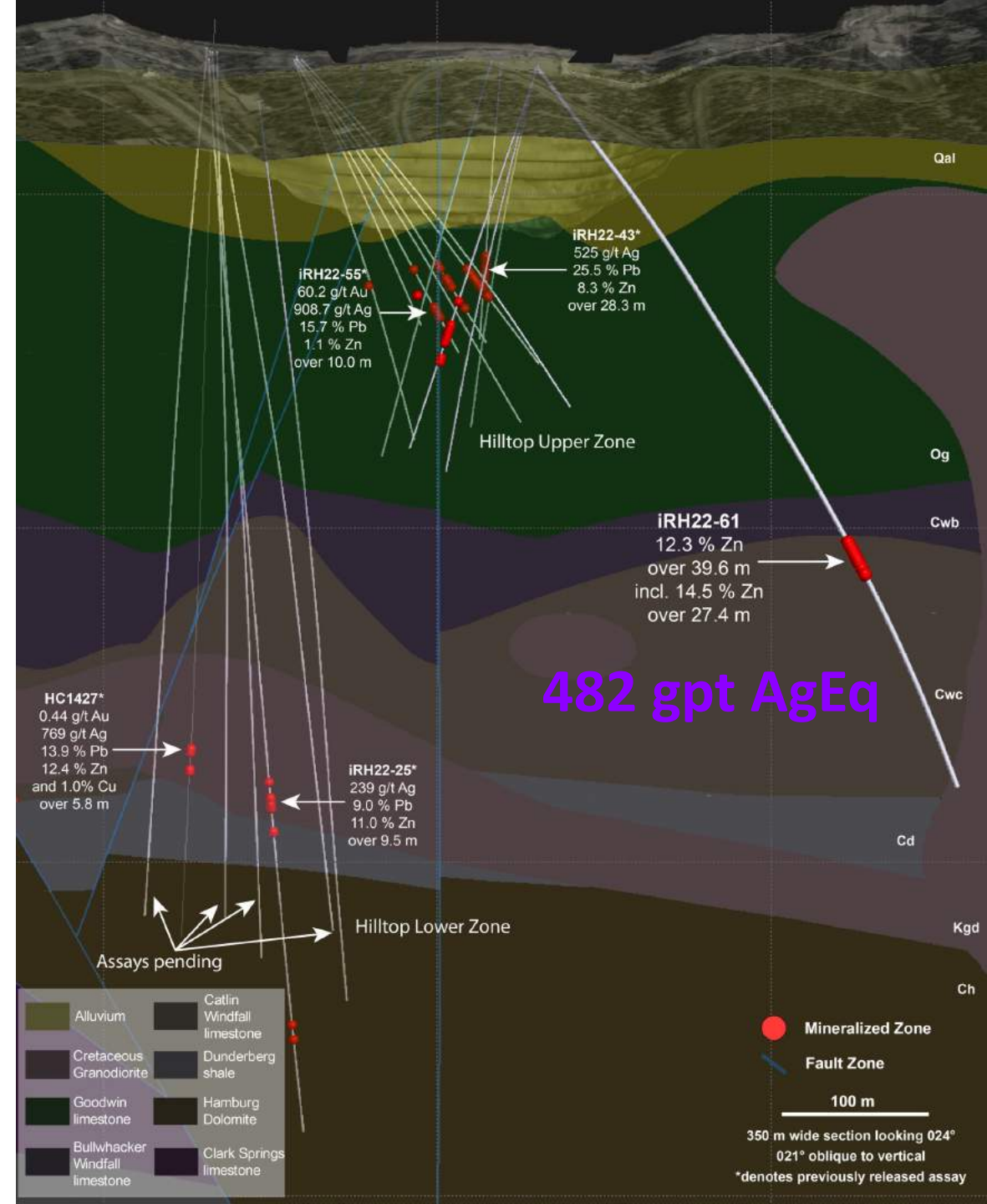
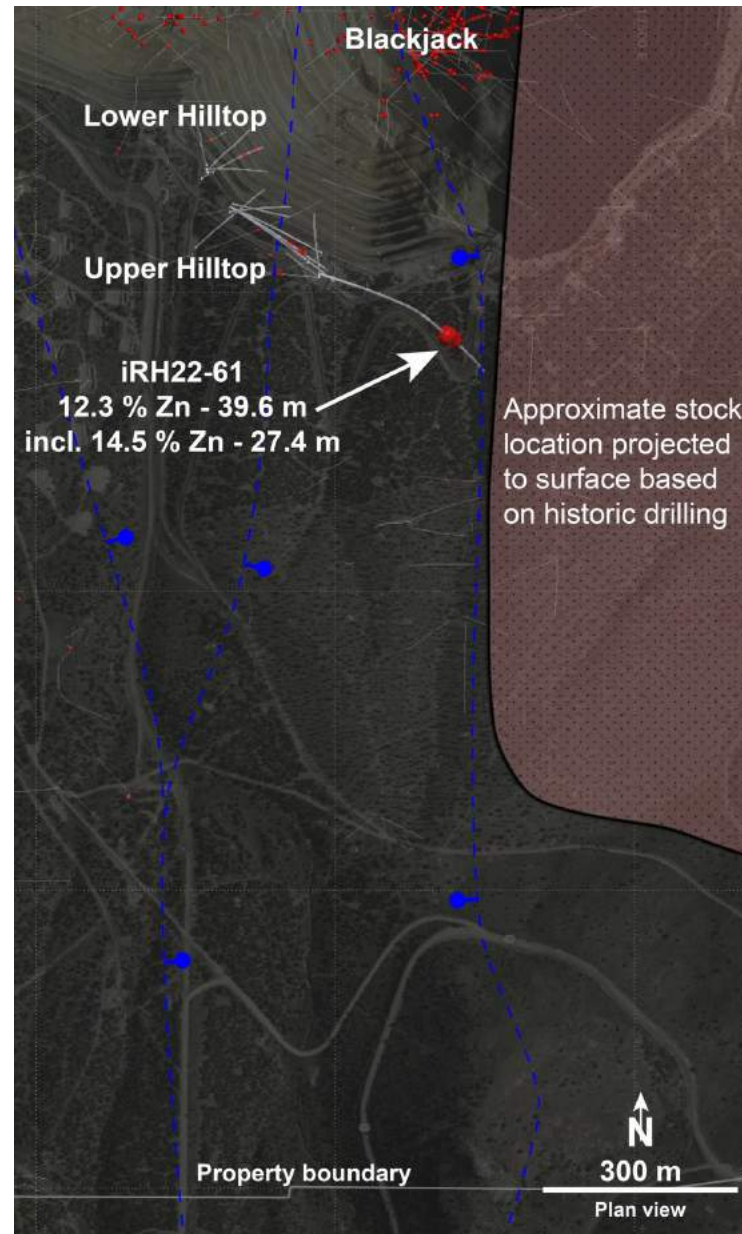
BBB TSX.V
BBBXF

Brixton Metals Drills 262m of 1.04 g/t Gold Including 75.49m of 2.35 g/t Gold Including 6.93m of 7.16 g/t Gold at its Trapper Target on the Thorn Project

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	
THN22-245	2.70	193.96	191.26	0.53	101 g-m
including	20.21	131.00	110.79	0.74	
including	103.00	160.00	57.00	0.87	
including	103.00	131.00	28.00	1.33	
THN22-254	4.00	106.00	102.00	1.02	104 g-m
including	6.00	45.00	39.00	2.11	
including	20.00	35.45	15.45	3.37	
including	20.00	28.00	8.00	5.60	
Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	
THN22-255	12.00	274.00	262.00	1.04	272 g-m
including	98.81	246.00	147.19	1.59	
including	98.81	174.30	75.49	2.35	
including	144.00	150.93	6.93	7.16	
THN22-257	4.00	93.57	89.57	0.80	
including	4.00	42.00	38.00	1.75	
including	9.00	38.00	29.00	2.18	
including	9.00	20.00	11.00	3.62	



i-80 Gold Discovers Additional High-Grade Mineralization at Ruby Hill



i-80
GOLD CORP

IAU TSX.V
IAUCF OTC

Inflection Resources Awarded Two Exploration Grants for its Duck Creek Copper-Gold Project in New South Wales

Vancouver, British Columbia, December 22, 2022 - **Inflection Resources**

Ltd. (CSE:AUCU) (FSE:5VJ) (OTC:AUCUF) (the "Company" or "Inflection") is pleased to announce it is the recipient of two exploration grants under the New Frontiers Exploration program from the Government of New South Wales, Australia. The grants awarded to the Company's Australian subsidiary total up to AUD\$145,500 to further explore the 100% owned Duck Creek copper-gold alkalic porphyry target. AUD\$100,000 was awarded for drilling and an additional AUD\$45,500 was awarded for a MIMDAS geophysical survey. This is the third consecutive year in which Inflection Resources has been awarded New Frontiers Exploration Program grants for the Company's NSW exploration projects.

Nevada King Gold Further Expands Mineralized Footprint of Oxide Gold "North Extension Target" To 600m North of Atlanta Pit

NKG TSX.V

NKGFF

