



CRESCAT CAPITAL[®]

The Value of Global Macro Investing

Important Disclosures

Only accredited investors and qualified clients will be admitted as limited partners to a Crescat fund. For natural persons, investors must meet SEC requirements including minimum annual income or net worth thresholds. Crescat funds are being offered in reliance on an exemption from the registration requirements of the Securities Act of 1933 and are not required to comply with specific disclosure requirements that apply to registration under the Securities Act. The SEC has not passed upon the merits of or given its approval to the Crescat funds, the terms of the offering, or the accuracy or completeness of any offering materials. A registration statement has not been filed for any Crescat fund with the SEC. Limited partner interests in the Crescat funds are subject to legal restrictions on transfer and resale. Investors should not assume they will be able to resell their securities. Investing in securities involves risk. Investors should be able to bear the loss of their investment. Investments in the Crescat funds are not subject to the protections of the Investment Company Act of 1940. Performance data represents past performance, and past performance does not guarantee future results. Performance data is subject to revision following each monthly reconciliation and annual audit. Current performance may be lower or higher than the performance data presented. Crescat is not required by law to follow any standard methodology when calculating and representing performance data. Crescat Portfolio Management claims compliance with Global Investment Performance Standards (GIPS®). Prospective clients can obtain a compliance presentation and the firm's list of composite descriptions by visiting our website at www.crescat.net/resources/due-diligence/. Returns are presented net of management fees and performance fees, except where otherwise indicated. The currency used to express performance is U.S. dollars. The performance of Crescat funds may not be directly comparable to the performance of other private or registered funds. Investors may obtain the most current performance data and private offering memorandum for a Crescat fund by contacting Linda Smith at (303) 228-7371 or by sending a request via email to lsmith@crescat.net. See the private offering memorandum for each Crescat fund for complete information and risk factors.



Thread



Otavio (Tavi) Costa

@TaviCosta



The Spanish flu of 1919 serves as a roadmap for the current macro environment.

Thread 📌 📌 📌

5:16 PM · Dec 25, 2020 · Twitter Web App

||| [View Tweet activity](#)

454 Retweets **85** Quote Tweets **1,920** Likes



Exhibit 10: Mentions of "inflation" on calls more than tripled so far, pointing to higher inflation

YoY change in S&P 500 companies' mentions of "inflation" on earnings calls vs. CPI YoY (2003-present)



Source: BofA Global Research, Bloomberg

BofA GLOBAL RESEARCH

Median CPI YoY (%)



Source: Federal Reserve Bank of Cleveland

©2021 Crescat Capital LLC



Outlook for Prices of Received Finished Goods

Dallas Fed Manufacturing Index

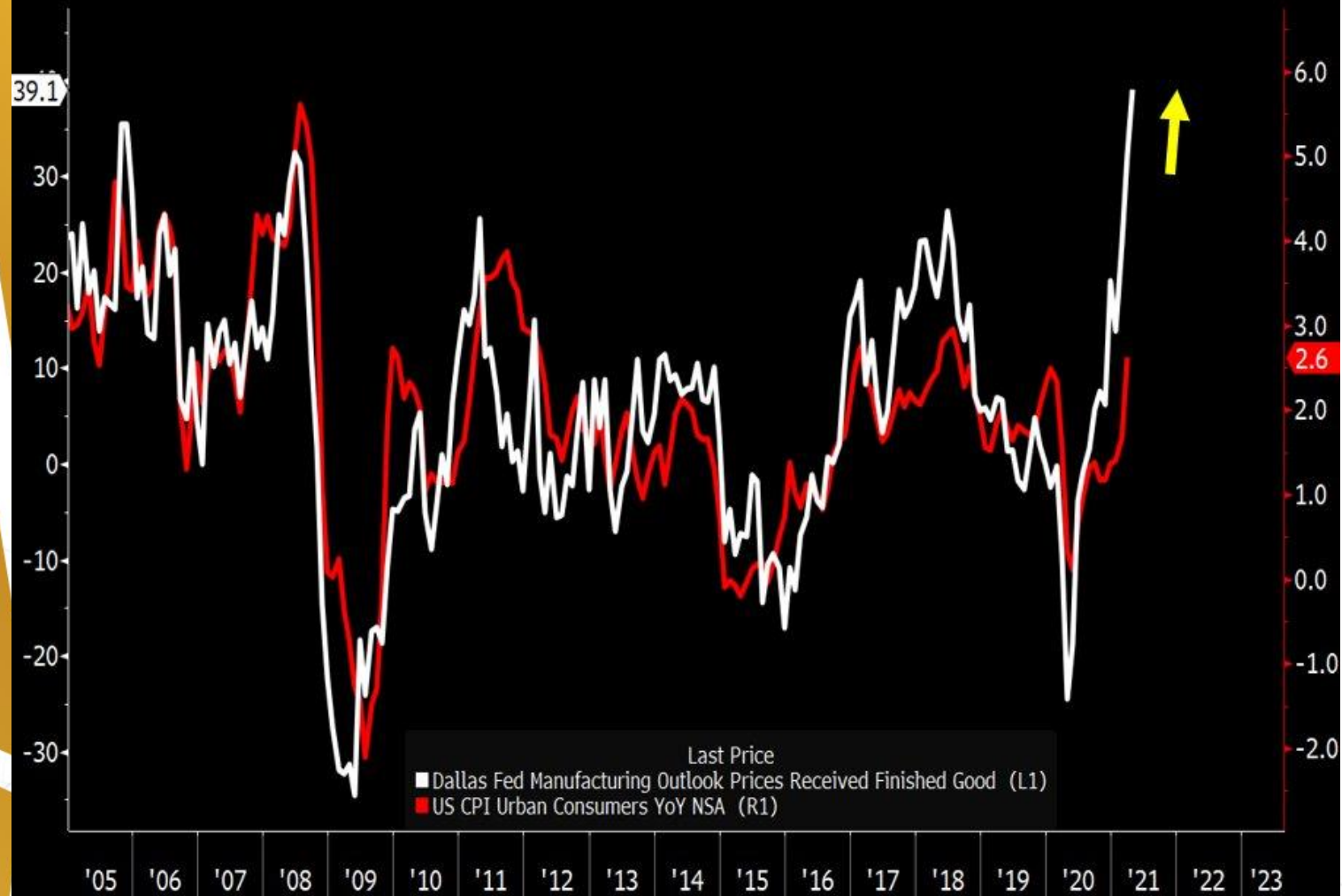


Source: Federal Reserve Bank of Dallas

©2021 Crescat Capital LLC



US CPI vs. Outlook Prices of Finished Goods



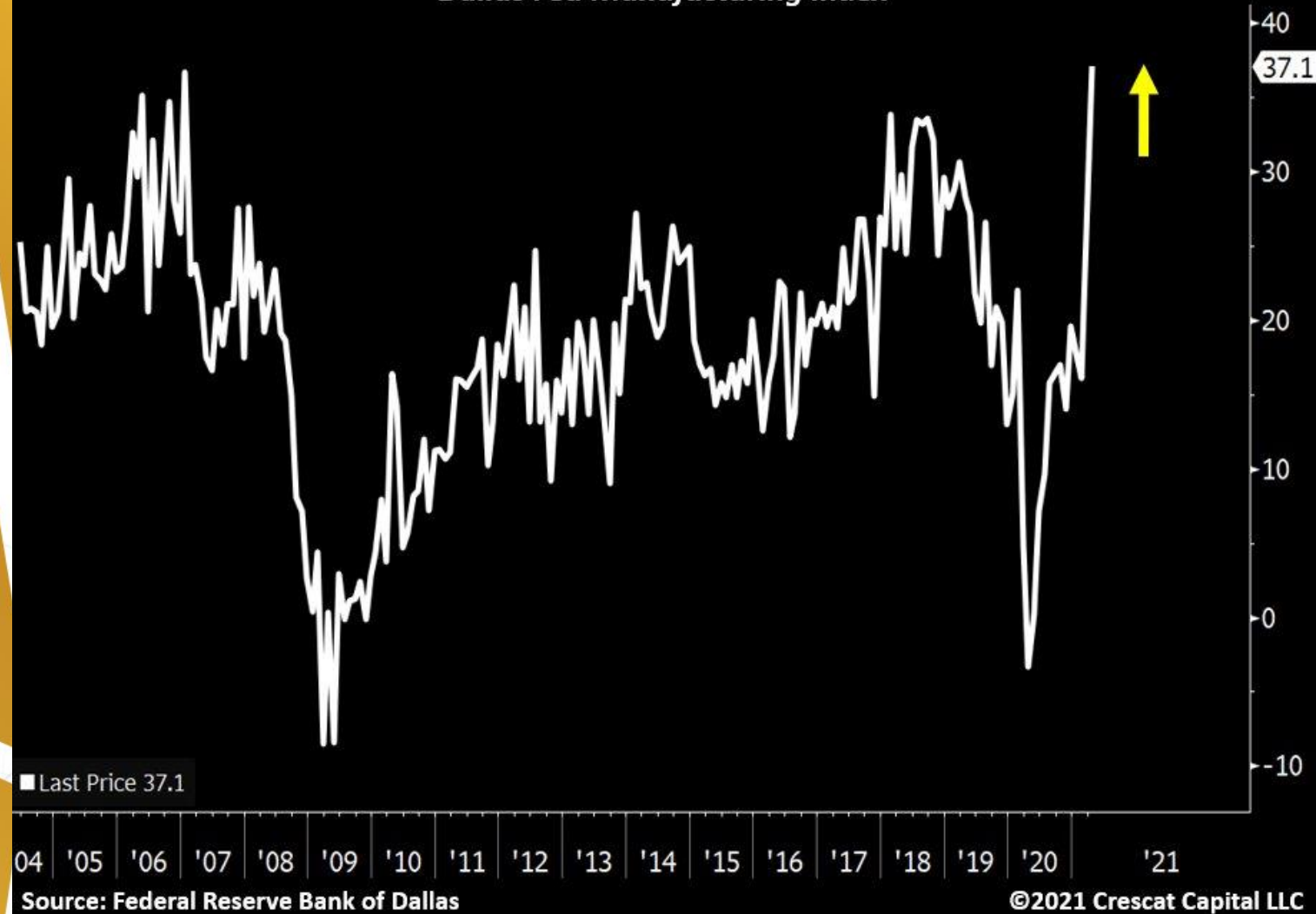
Source: Federal Reserve Bank of Dallas

©2021 Crescat Capital LLC



Outlook For Wages & Benefits

Dallas Fed Manufacturing Index



April 26, 2021

Comments from Survey Respondents

These comments are from respondents' completed surveys and have been edited for publication.

Chemical Manufacturing

- Shipping is restricting business activity—there's a shortage of intermodal containers, space on ships, and truck availability.
- The aftereffects of the [February] ice storm are hitting now. Our inventory has now expired, and raw material supply and pricing out of the Gulf region are restricting business activities.
- We had major supply-chain issues from COVID-19 and then the ice storm.
- We are under a significant amount of price pressure due to rapidly rising raw material pricing.

Nonmetallic Mineral Product Manufacturing

- It is very difficult to find employees to handle the significantly increased demand. We have never had this problem before in our 44-year history. Our human resources department reports that even at a starting pay for non-skilled-level workers of \$14 per hour, we cannot fill our 20-plus open positions. People don't want to go to work when they can stay home and collect \$400 or more per week in unemployment.
- We are experiencing rapid increases in the price of steel, lumber and cement. This is increasing costs of production and will lead to higher prices eventually. We are also having shortages at various times in getting these materials.

Primary Metal Manufacturing

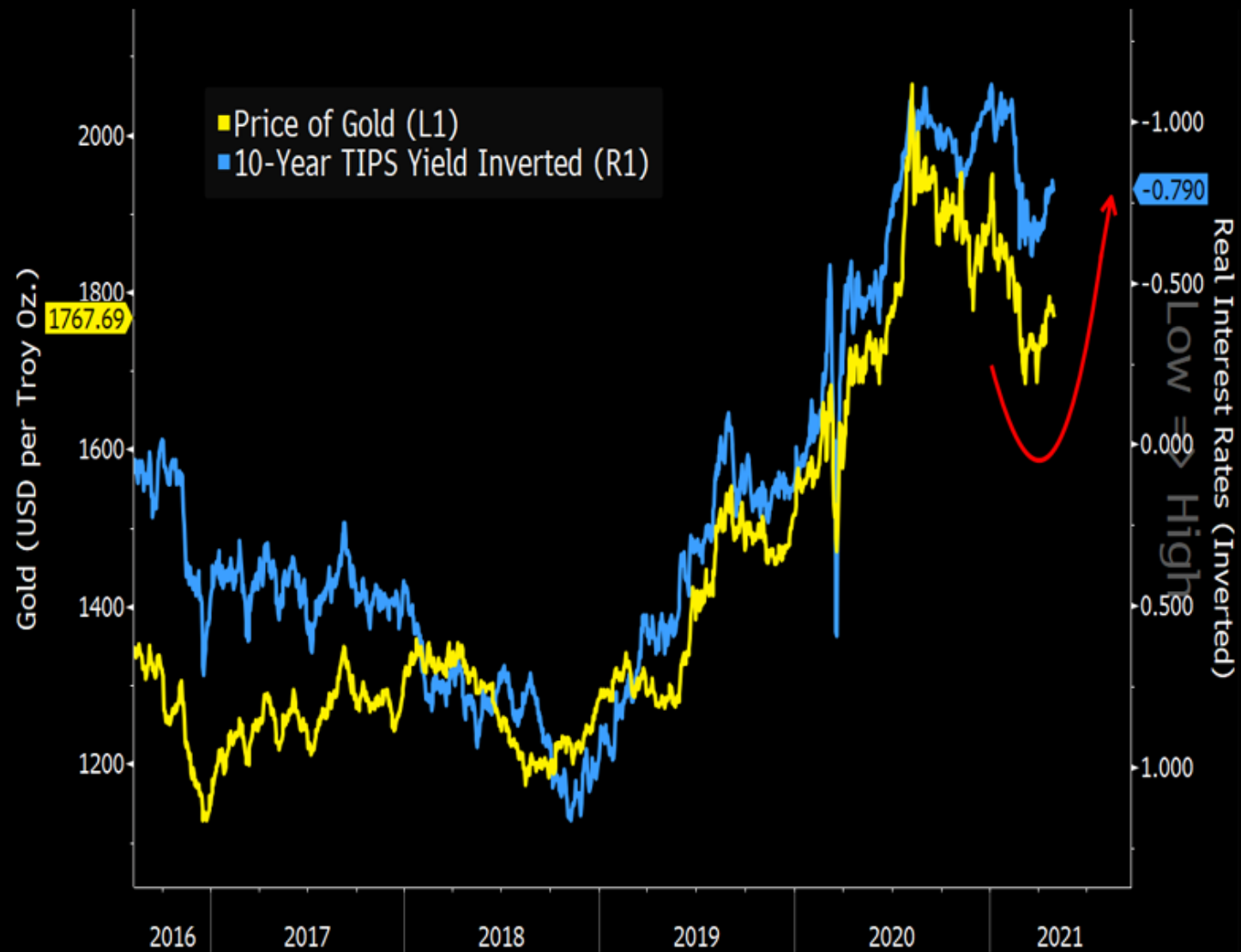
- Office rents are down. This will make it difficult for banks to lend on new office buildings. Commercial construction should decline in 2022.
- We are having raw material supply constraints and rapidly increasing costs occurring, leading to concern regarding inflation.



Gold vs. 5-Year TIPS Yield



Gold vs. 10-Year TIPS Yield



Source: Bloomberg

© 2021 Crescat Capital LLC

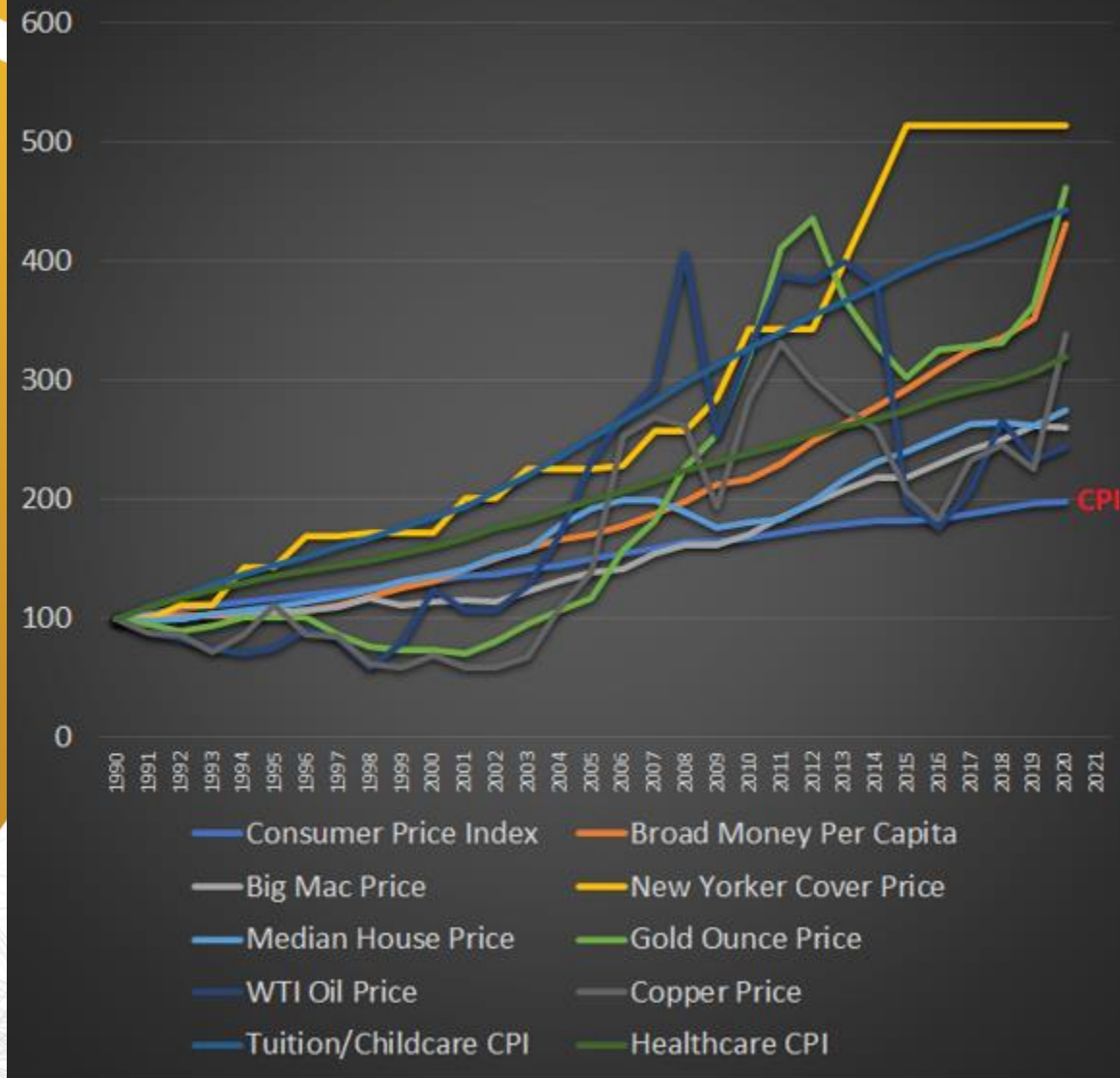




Twitter: @Galactic_Trader



CPI, Broad Money, and Select Prices Normalized: 1990 = 100

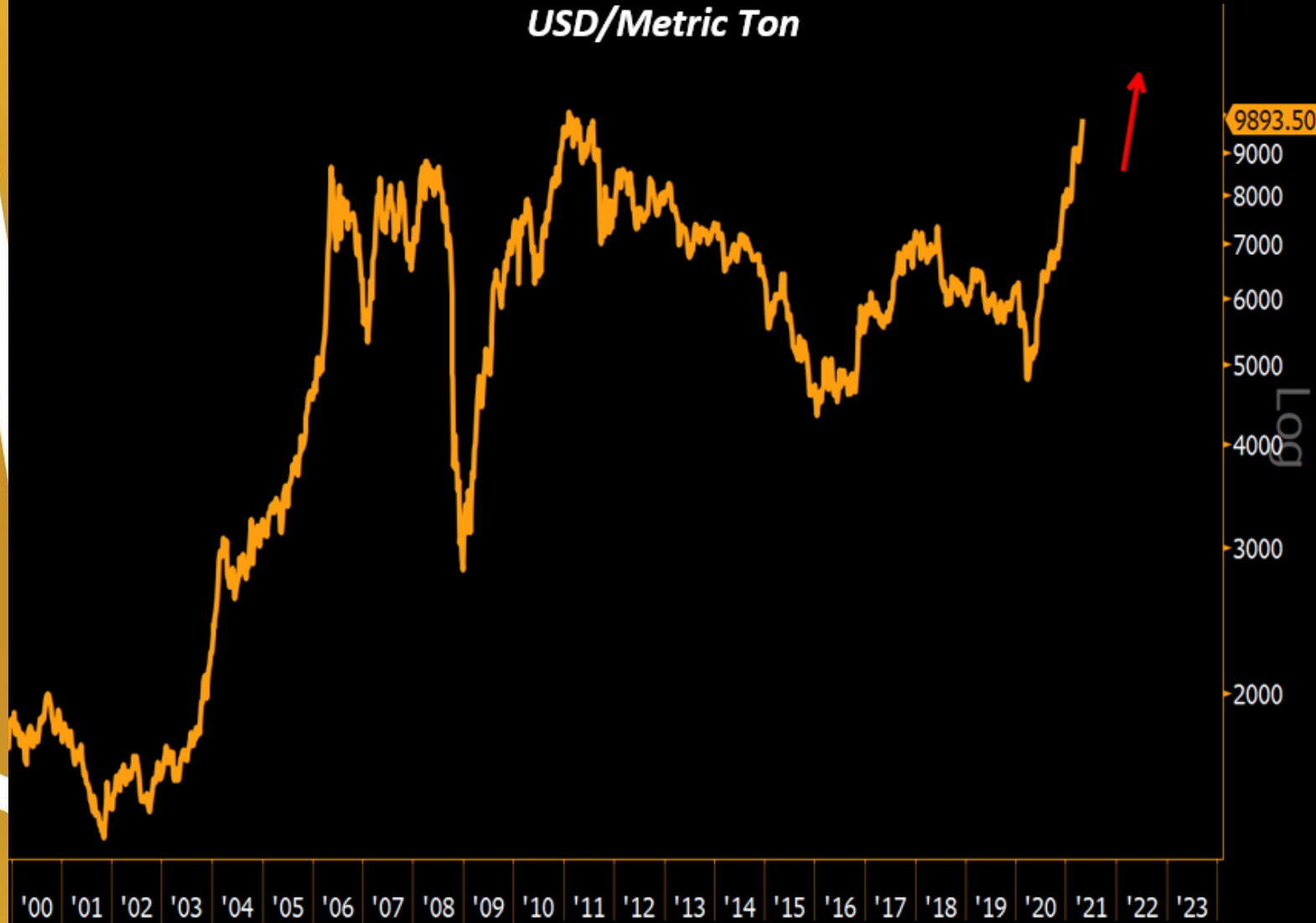


Source: Lyn Alden, St. Louis Fed, The Economist



London Copper

USD/Metric Ton



Source: Bloomberg

© 2021 Crescat Capital LLC





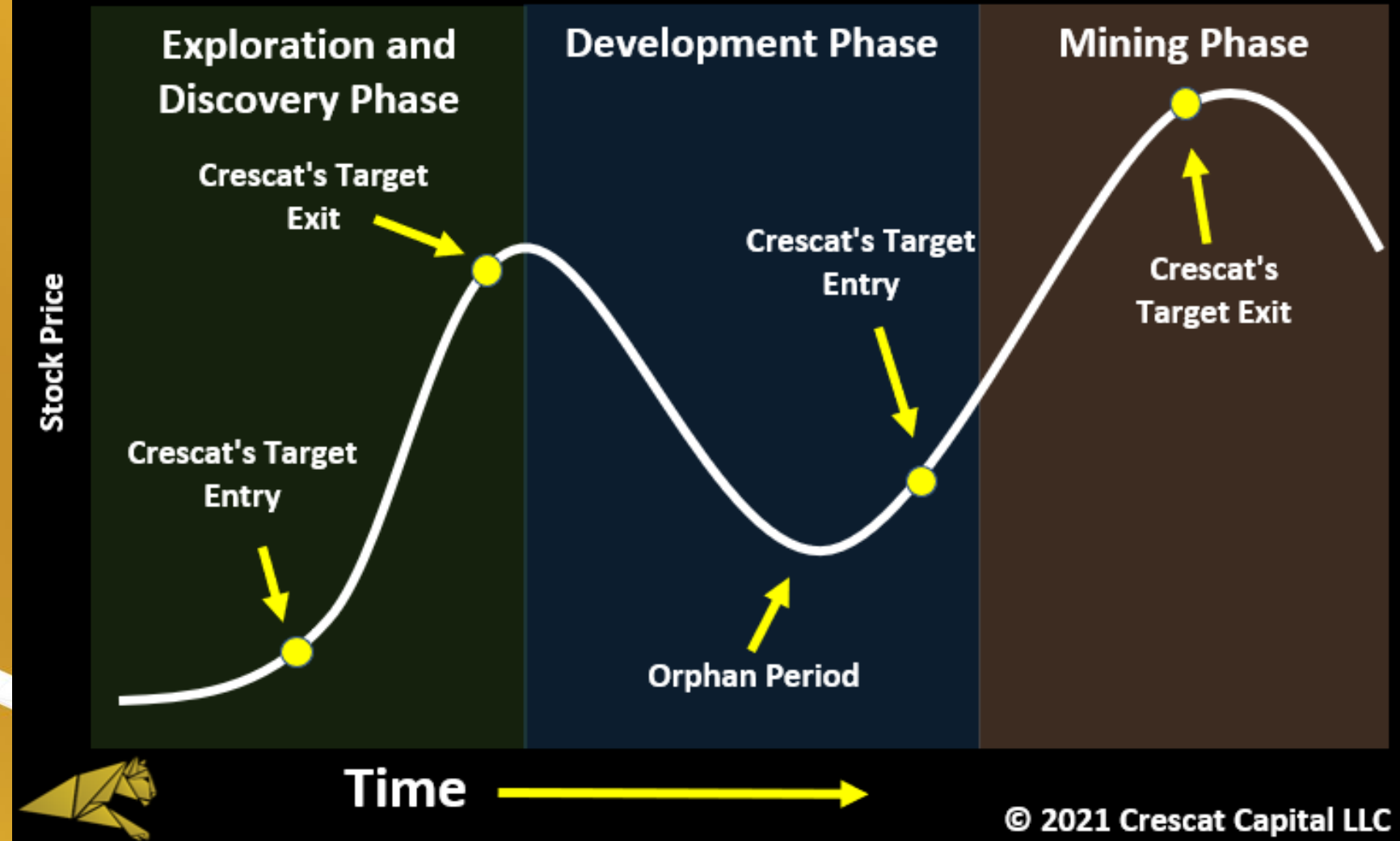
CRESCAT CAPITAL®
The Value of Global Macro Investing

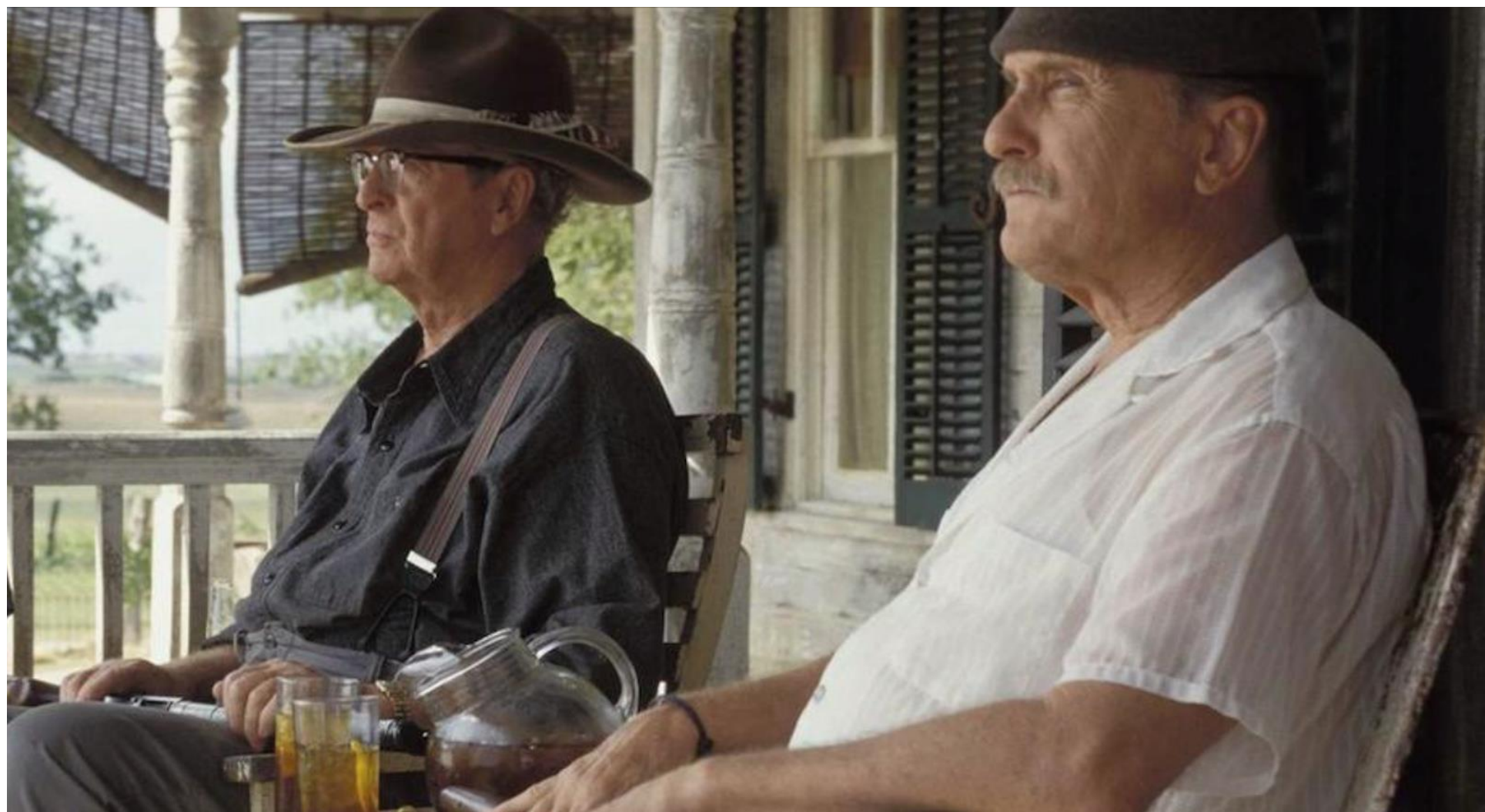
Crescat Capital LLC
1560 Broadway, Suite 2270 | Denver, CO 80202

Marek Iwahashi
Client Service Specialist
(303) 271-9997 | miwahashi@crescat.net

Life Cycle of a Gold Mining Company

The Lassonde Curve







Resources Corp.

B.V



Key Data

RT Last updated: Apr 30, 2021, 12:03 PM ET | Source: QuoteMedia

Open ?

0.14

Day High/Low ?

0.15/0.14

52 Week High/Low ?

0.30/0.035

Market Cap ?

8,841,527

Market Cap (All Classes) ?

8,841,527

Listed Shares Out ?

58,943,511

P/E Ratio ?

-63.10

Dividend ?

—

Dividend Frequency ?

—

**Dr. Sergei Diakov, MSc, Economic Geology, Post Graduate Degree Geology and Exploration of Mineral Deposits,
PHD Economic Geology RPFU, Moscow, Russia**

Director

- Extensive Global expertise as exploration manager for; Anglo American, AngloGold Ashanti and BHP Billiton in the exploration and discovery of Porphyry Cu-Au deposits
- Assembled and led the exploration team in the discovery of Oyu Tolgoi Porphyry Cu-Au-Mo deposit in Mongolia
- Assembled and led the exploration team in the discovery of the Nuevo Chaquiro Porphyry Cu-Au deposit in Colombia

Rick Redfern, MSc Geology UCLA, AIPG, QP

Director, Vice-President Exploration

- Extensive working experience as a Sr. Geologist for ABX and Homestake with Au and porphyry type projects across the Southwestern U.S., in Mexico,
- Discovered the Moly Dome molybdenum porphyry deposit in northern Nevada,
- Worked on porphyry prospects in the Cananea district of Mexico, and has studied porphyry deposits in the Highland Valley and Endako areas of B.C.

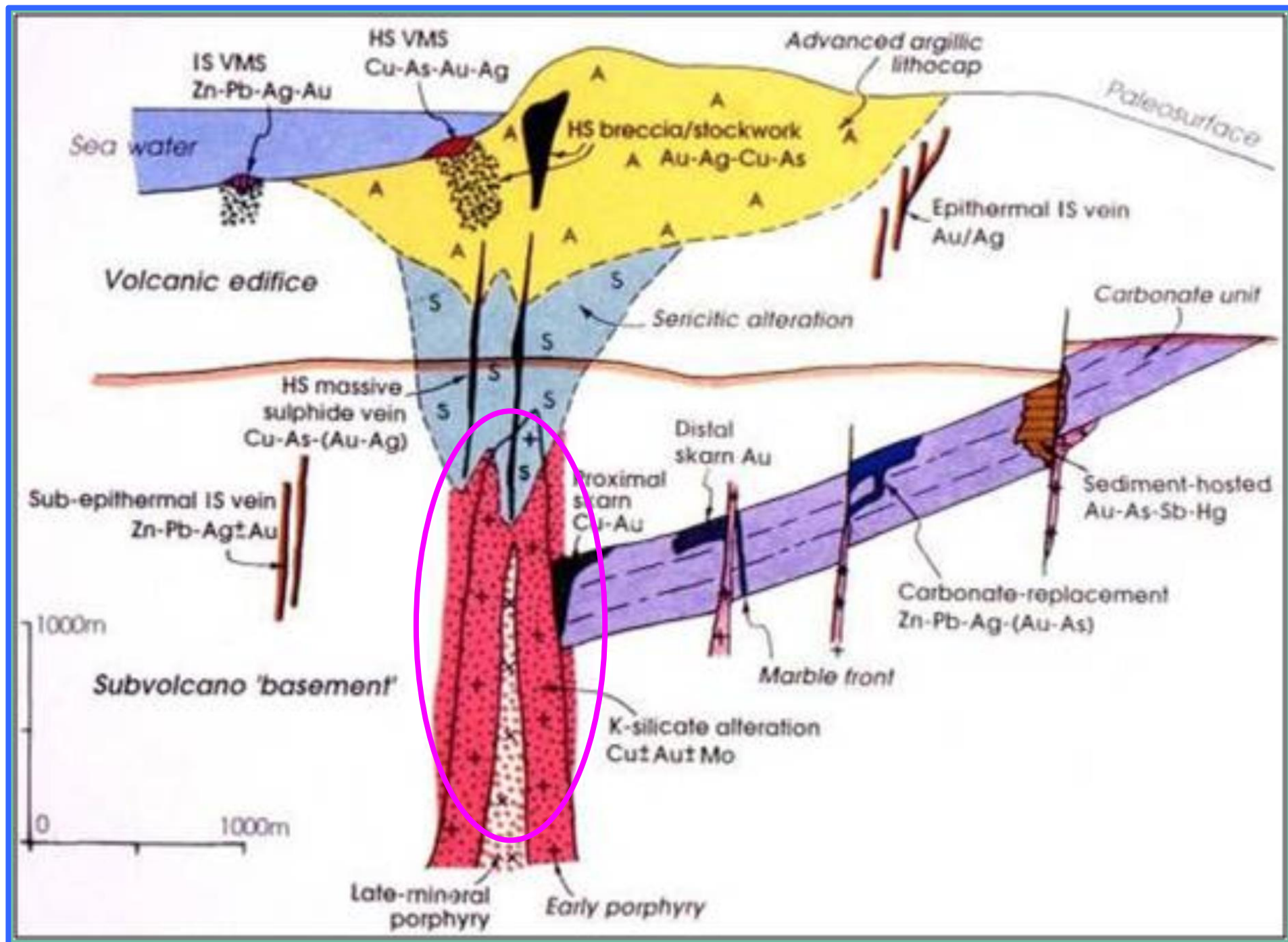
Technical Advisors

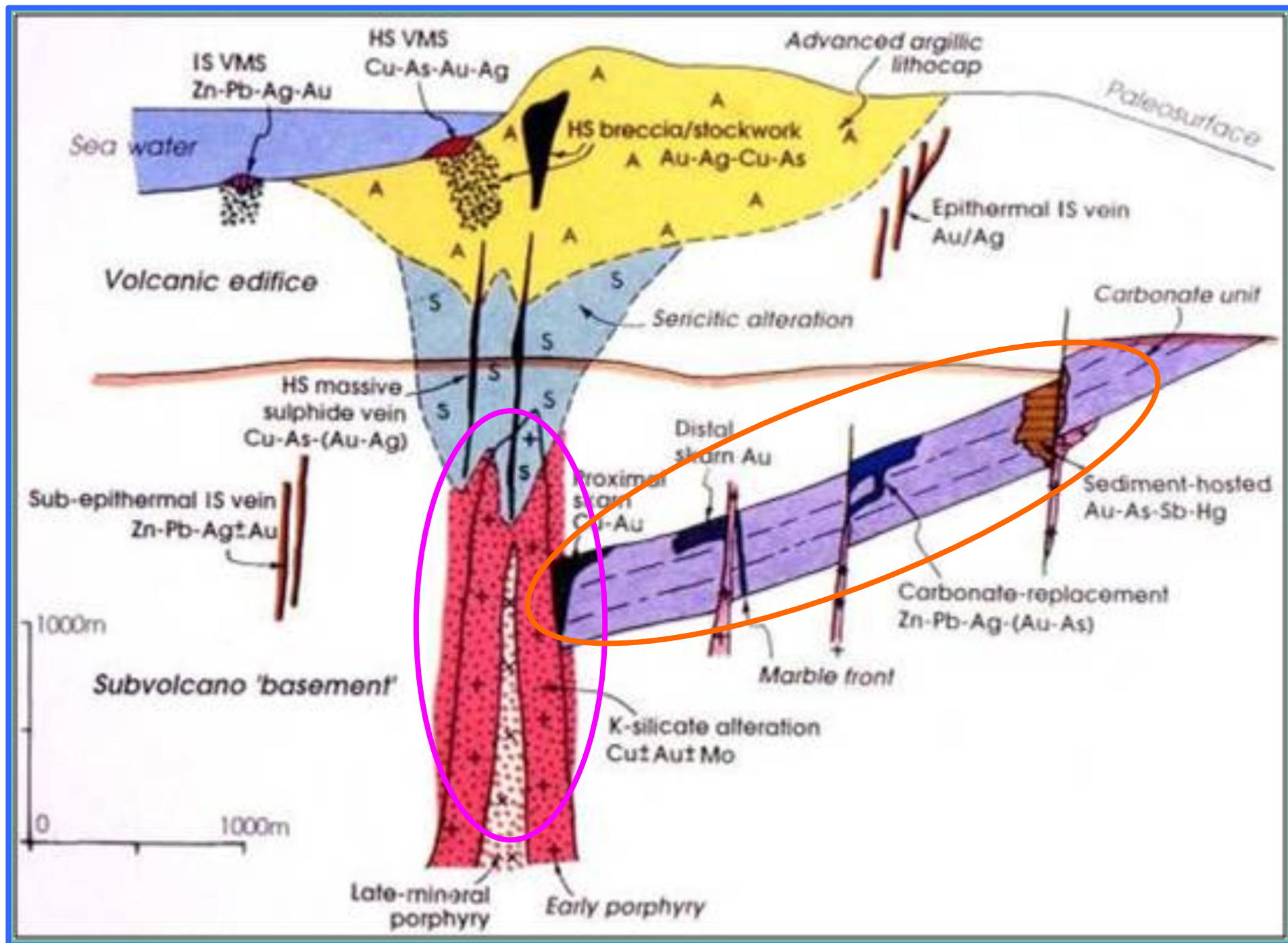
Vic Chevillon, MSc Geology SUNY Buffalo, QP

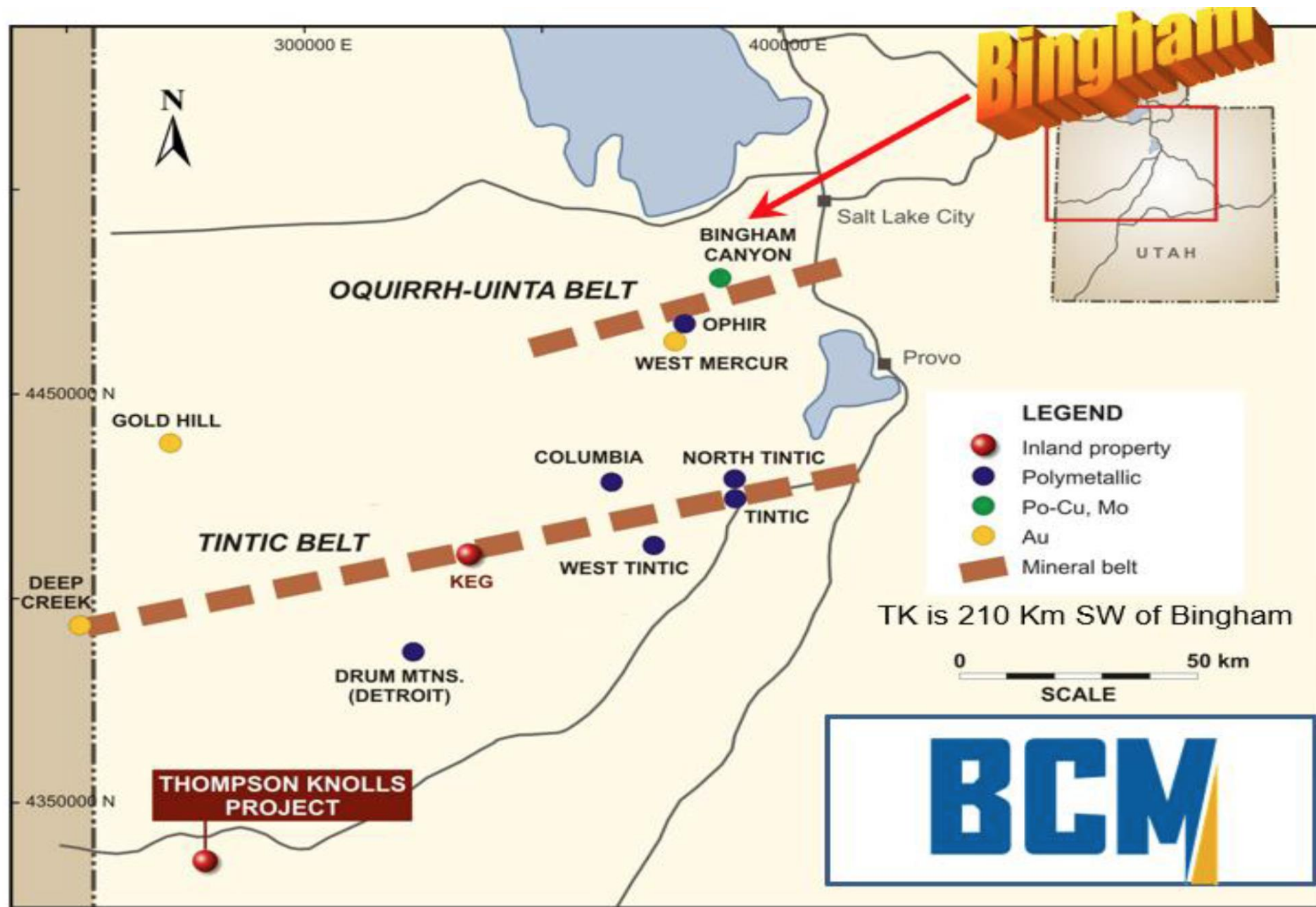
- More than 40 years experience in Porphyry Cu systems and Au deposits.
- Vic is credited with discovery of the Cordero, Mexico Porphyry/breccia pipe multi-metal system now being explored by Discovery Metals.
- Responsible for Placer Dome Ltd purchase of Getchell Gold which gave Placer strategic control of 3 of 4 Nevada Au trends

Lindsay Bottomer, P Geo, MSc (App) McGill, QP

- Past senior executive with Prime Explorations, Echo Bay Mines, and Entrée Gold
- Past President of the BC & Yukon Chamber of Mines
- Lindsay has a wealth of Porphyry experience including field work and supervision/evaluation of projects world-wide including Oyu Tolgoi (Mongolia), Petaquilla (Panama), and Ann Mason (Nevada)

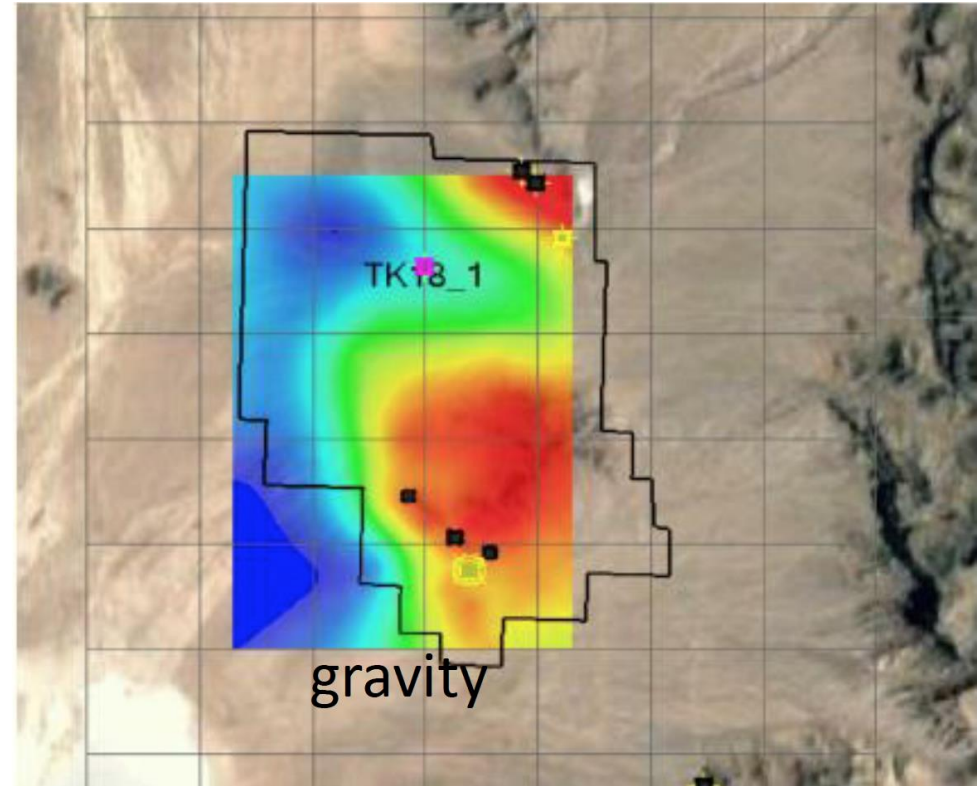
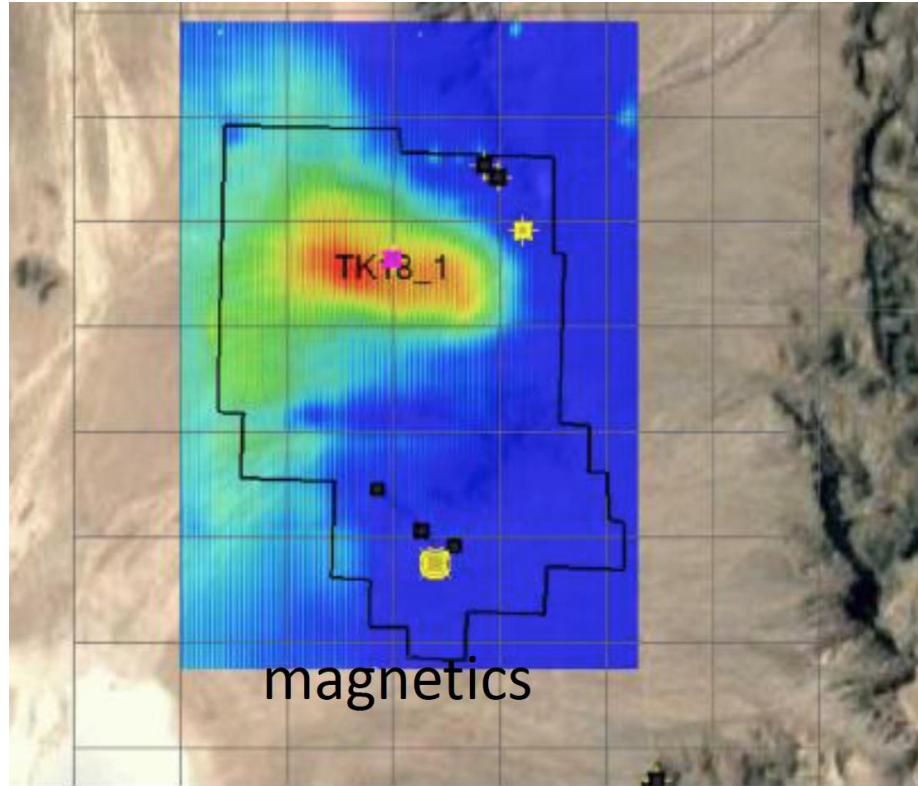


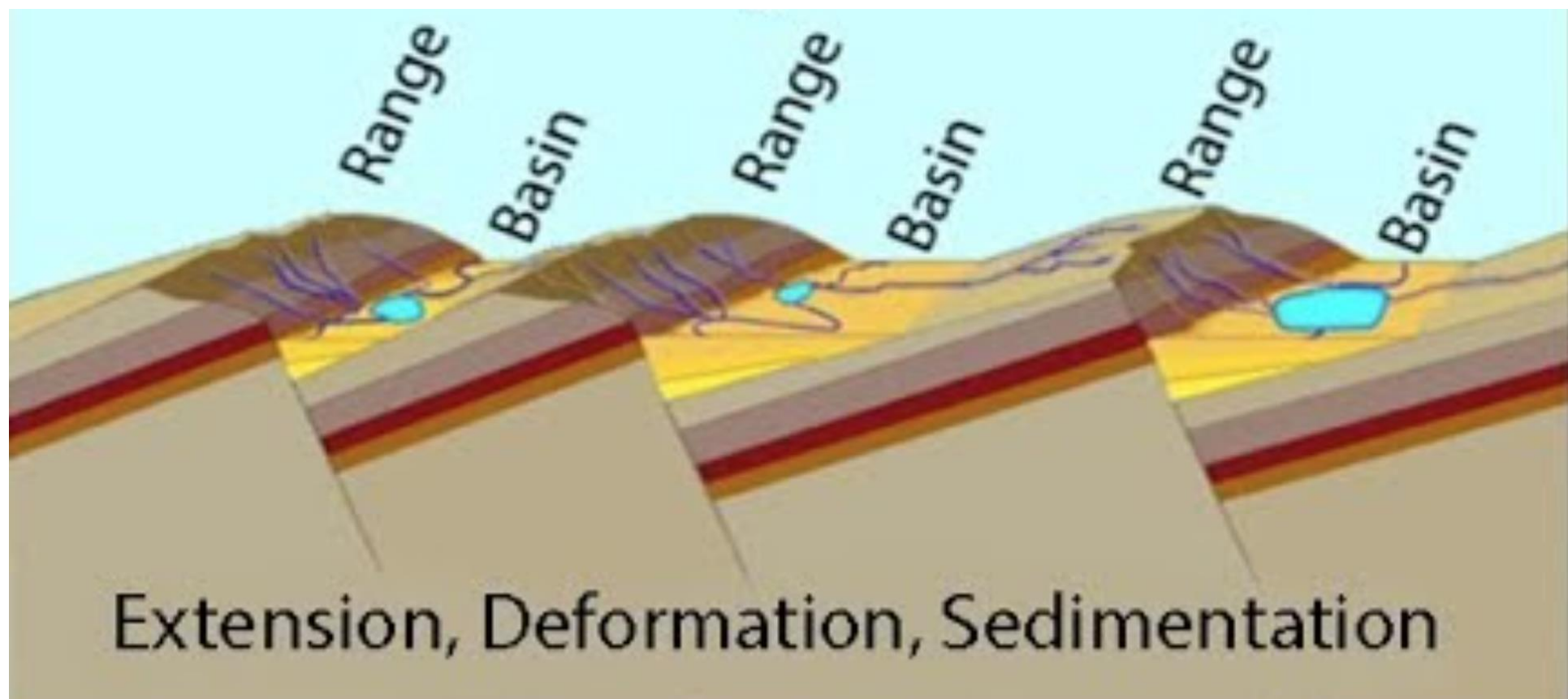


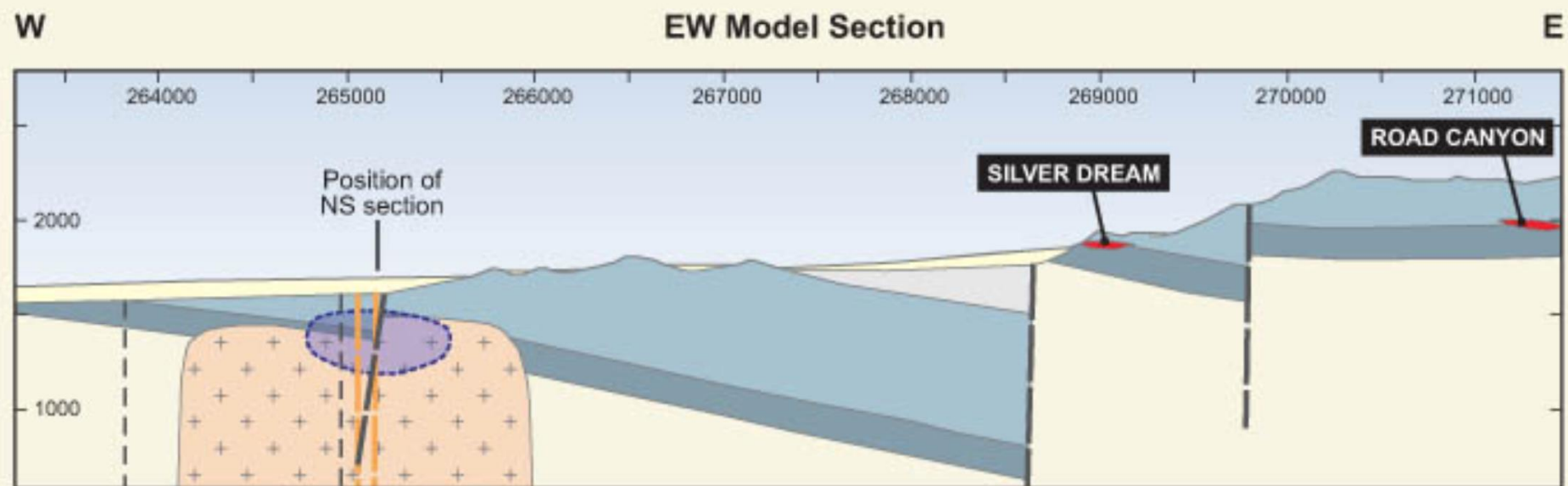
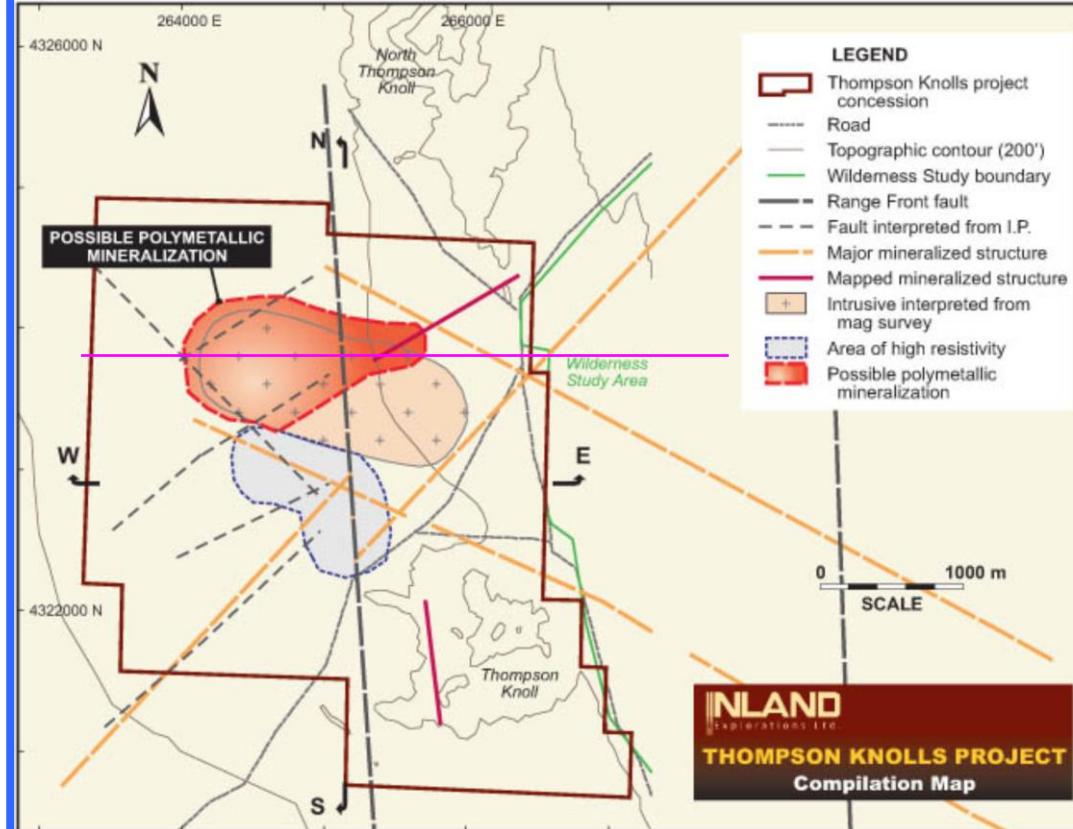


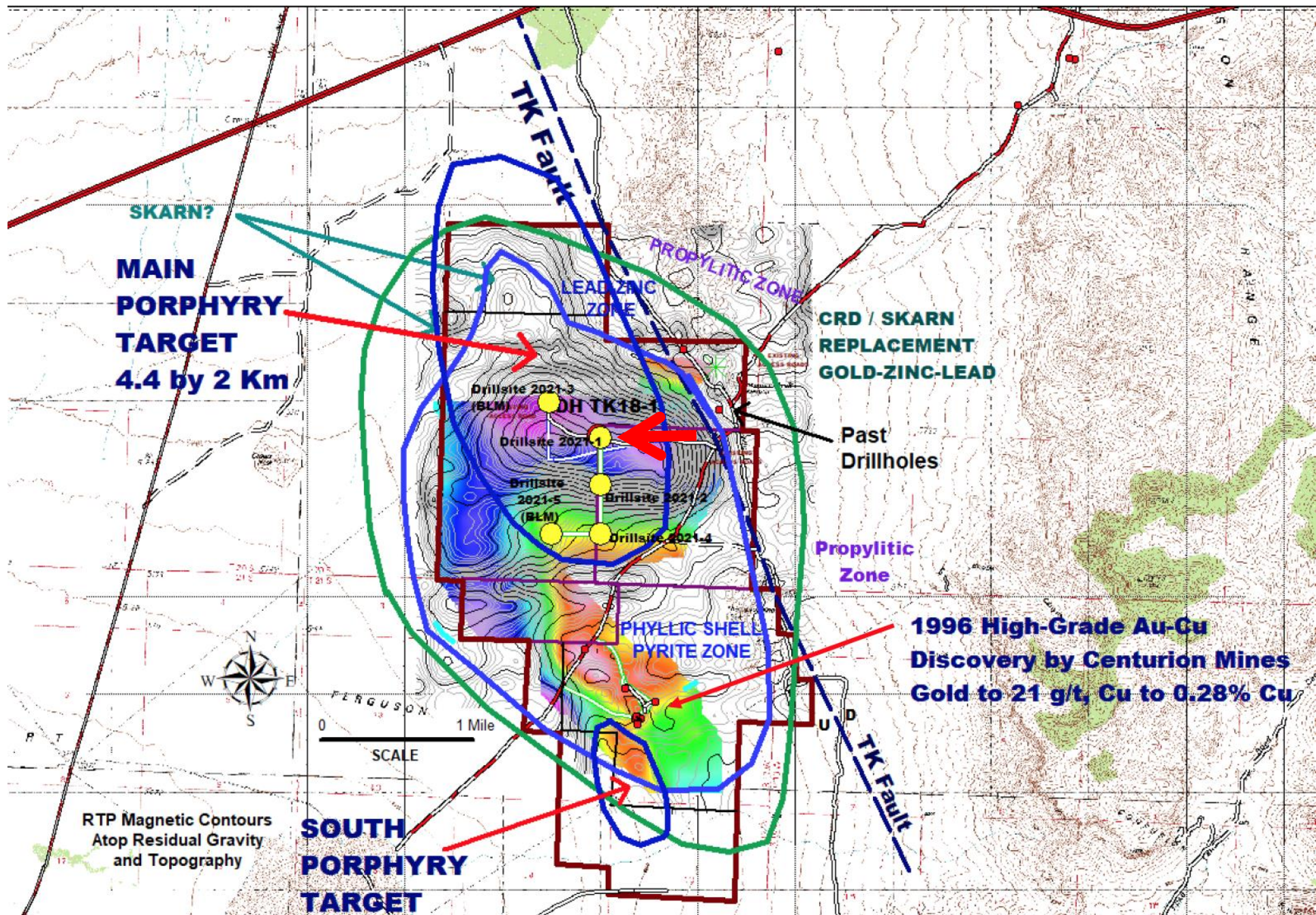


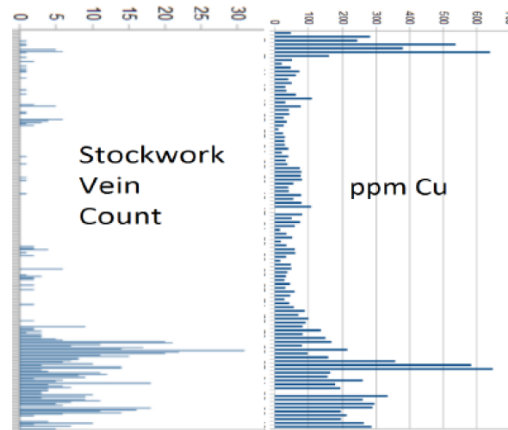
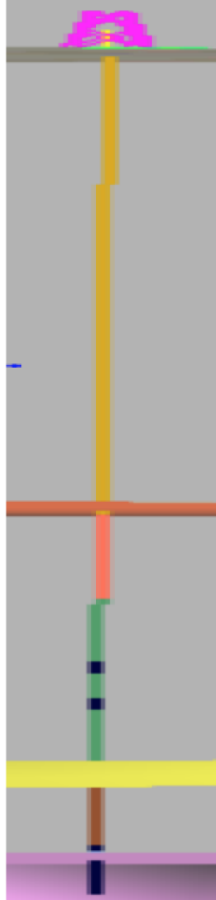












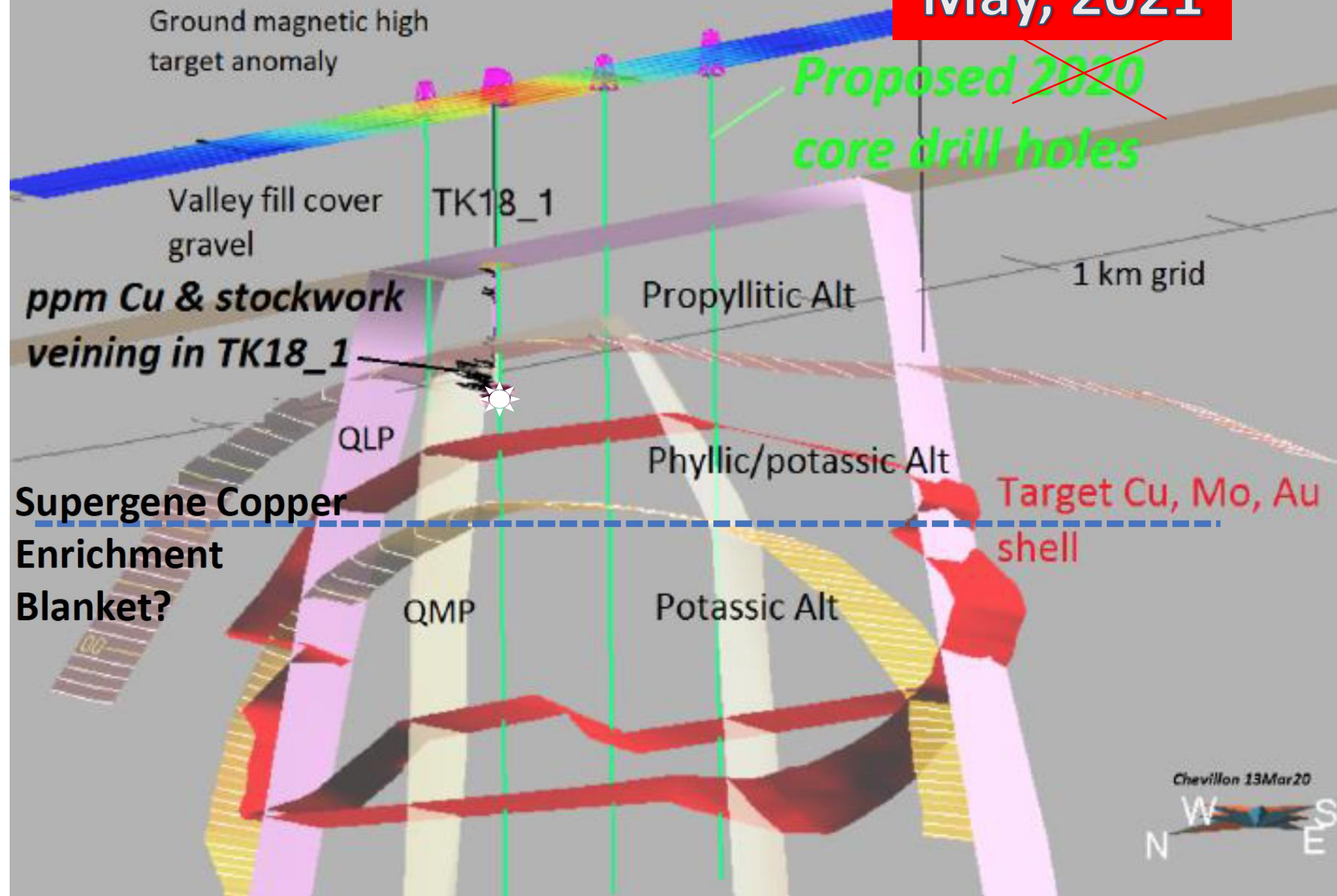
Porphyry type Cu, Mo, Au mineralization and associated zoned hydrothermal alteration typical of porphyry systems characterizes bedrock in TK18_1

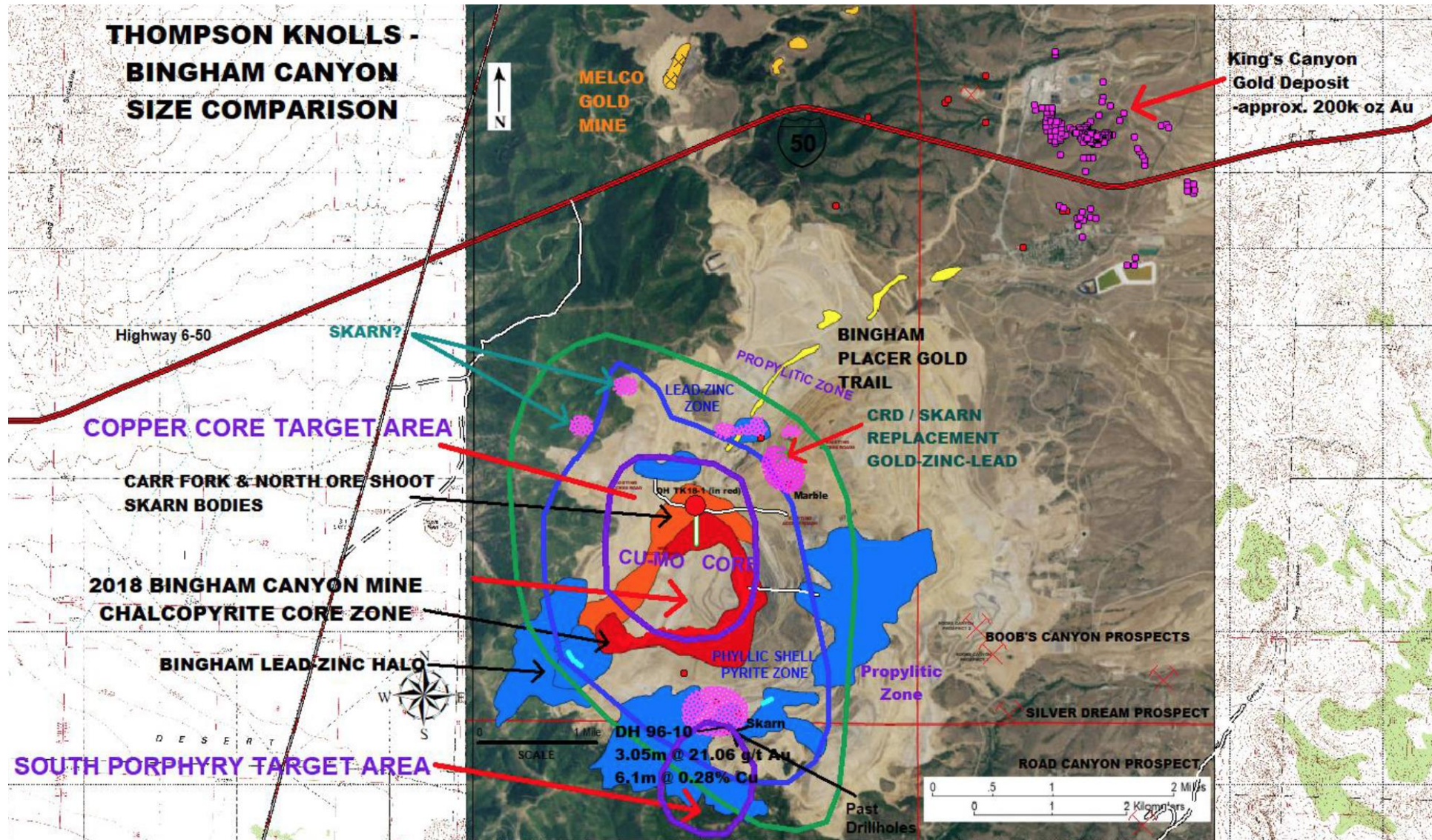
Alteration, stockwork veining, Cu values and disseminated copper oxide minerals increase in intensity and abundance in the bedrock to the bottom of hole.

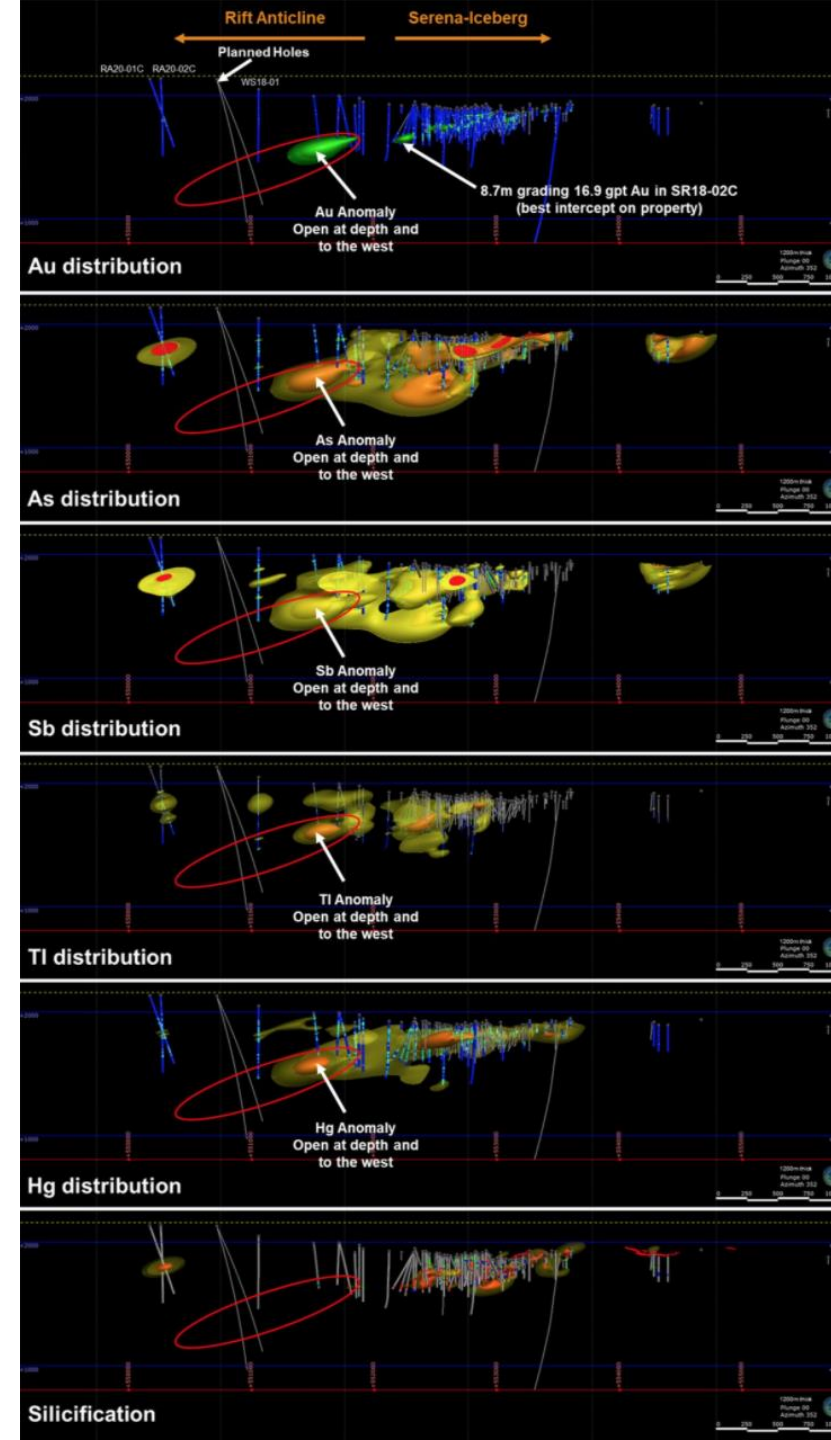
TK18_1 was drilled to a total depth of 340.8 m (TD) and lost in a fault zone within the mineralized intrusives at 50% of its planned depth due to driller and equipment failures.



May, 2021

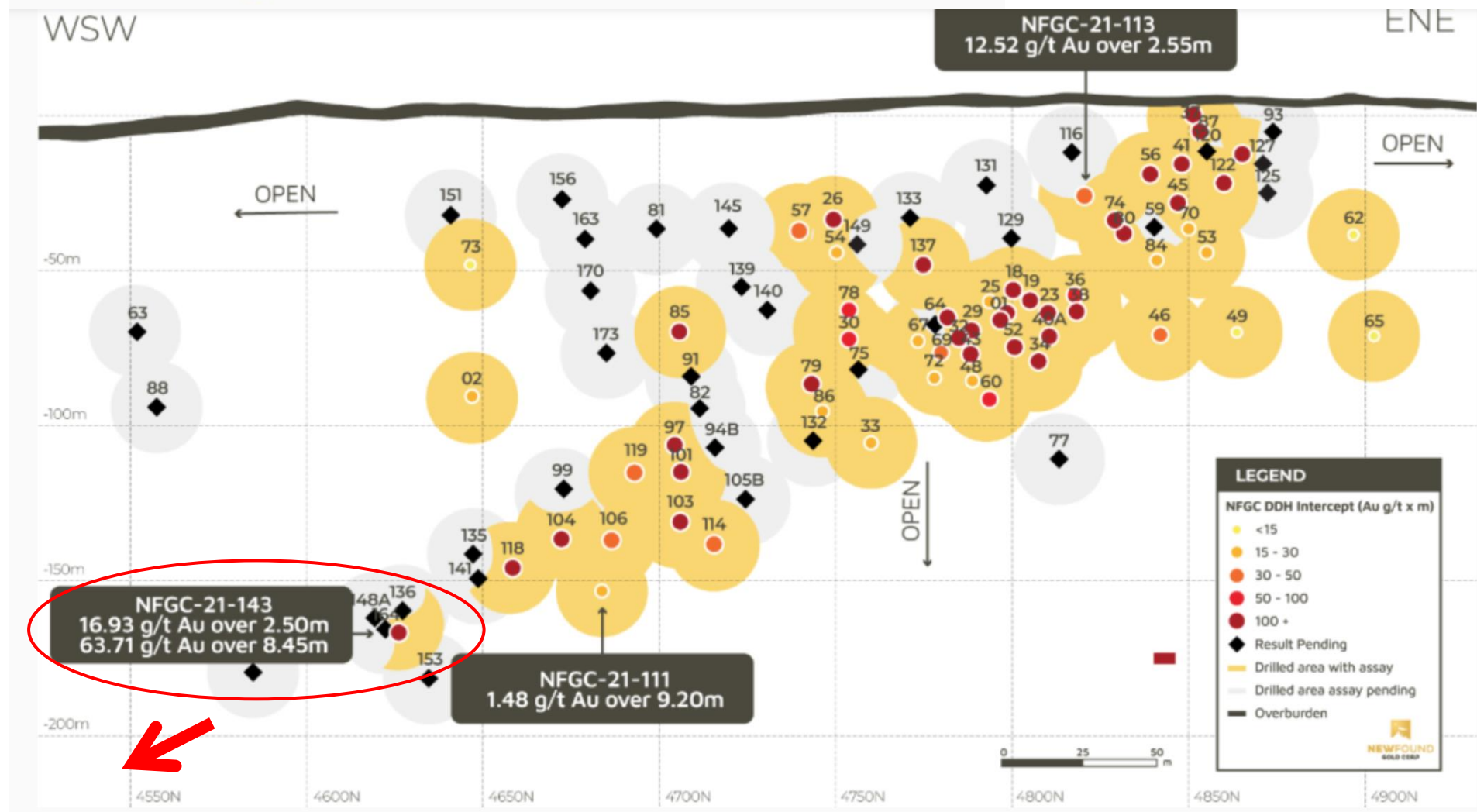








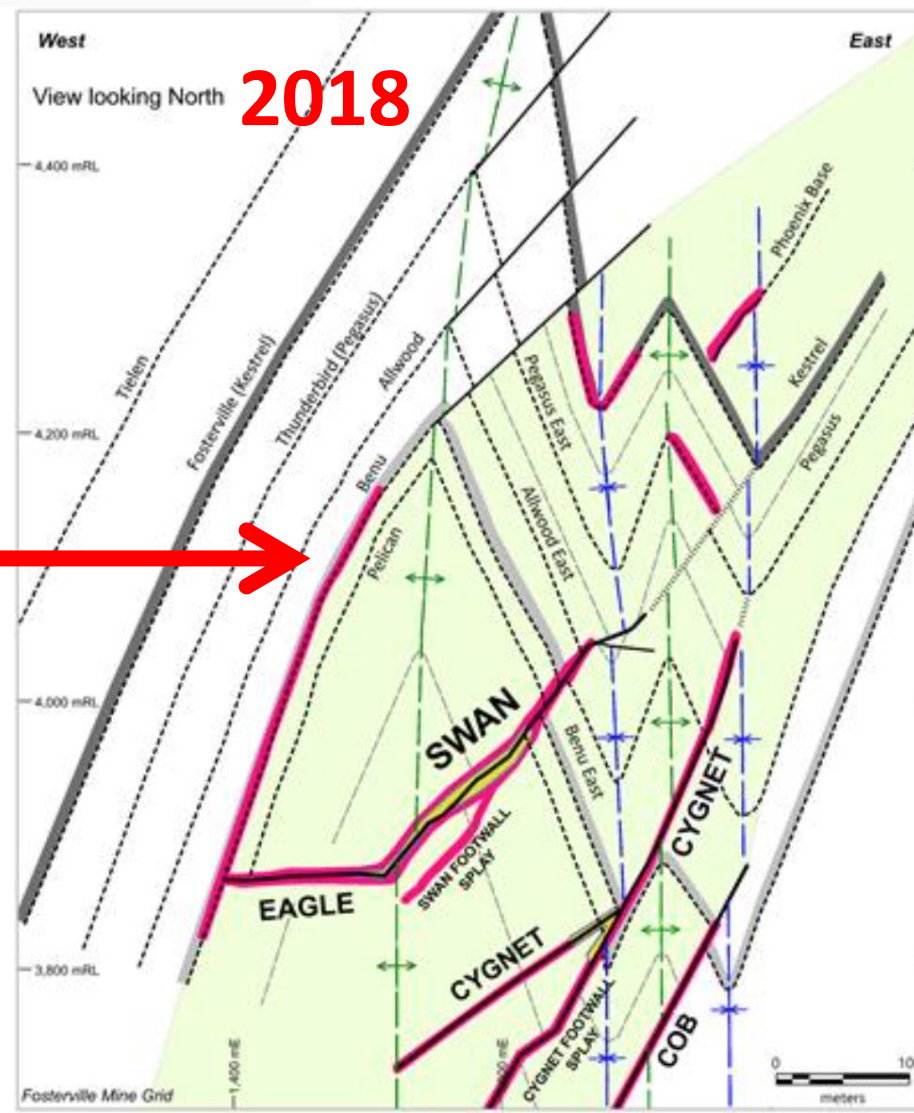
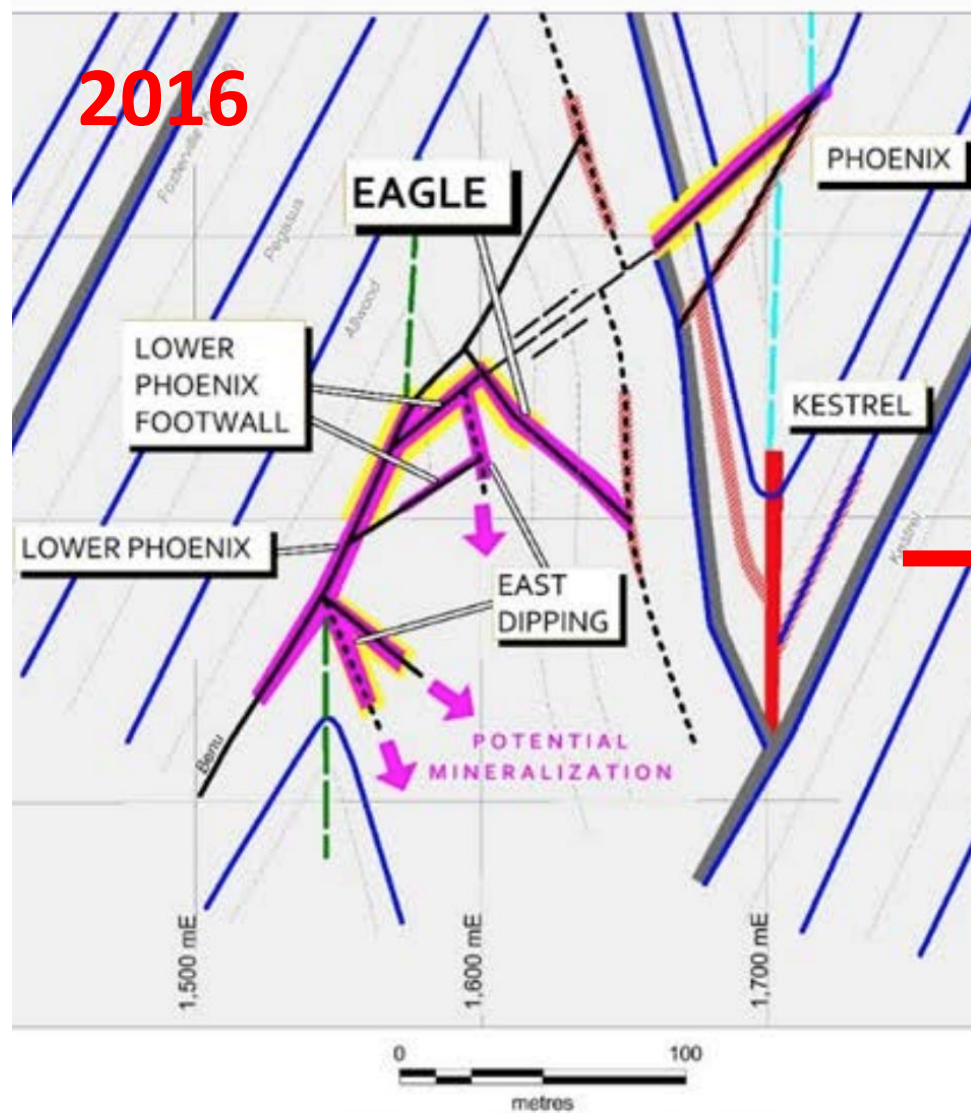
NEWFOUND GOLD CORP





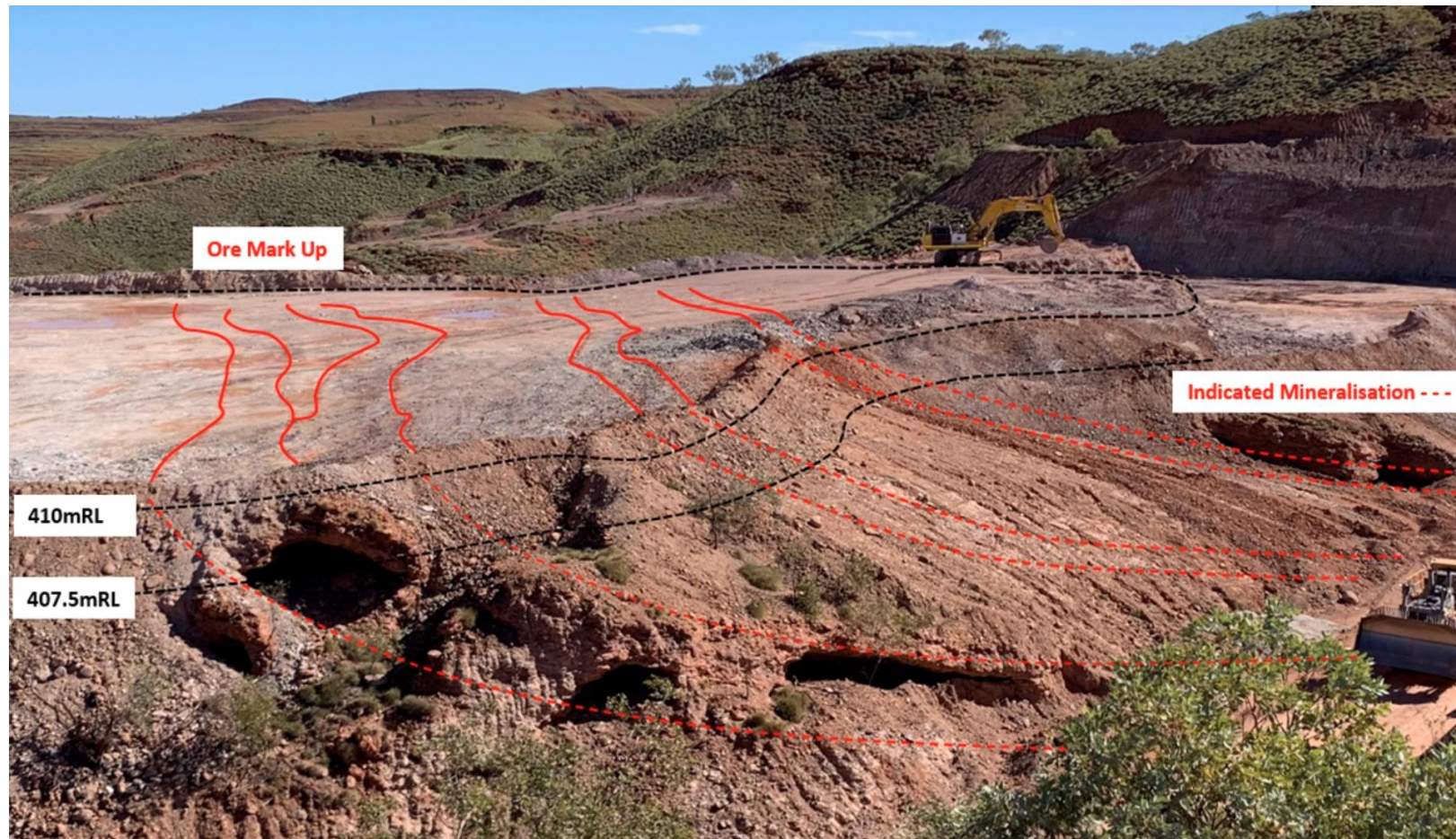
NEWFOUND

GOLD CORP





2 Drills



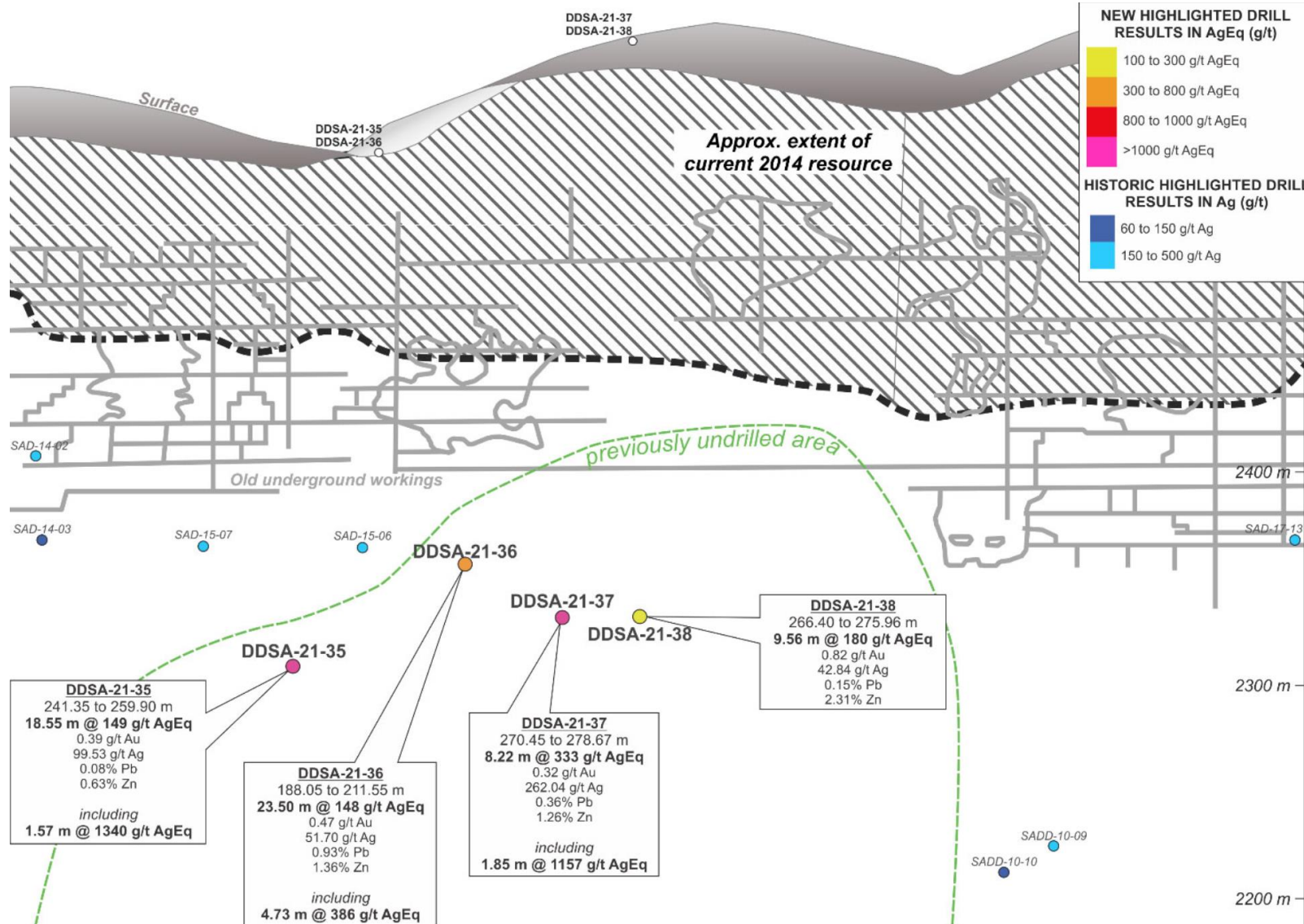


2 Drills...One in Peru, one in Ontario



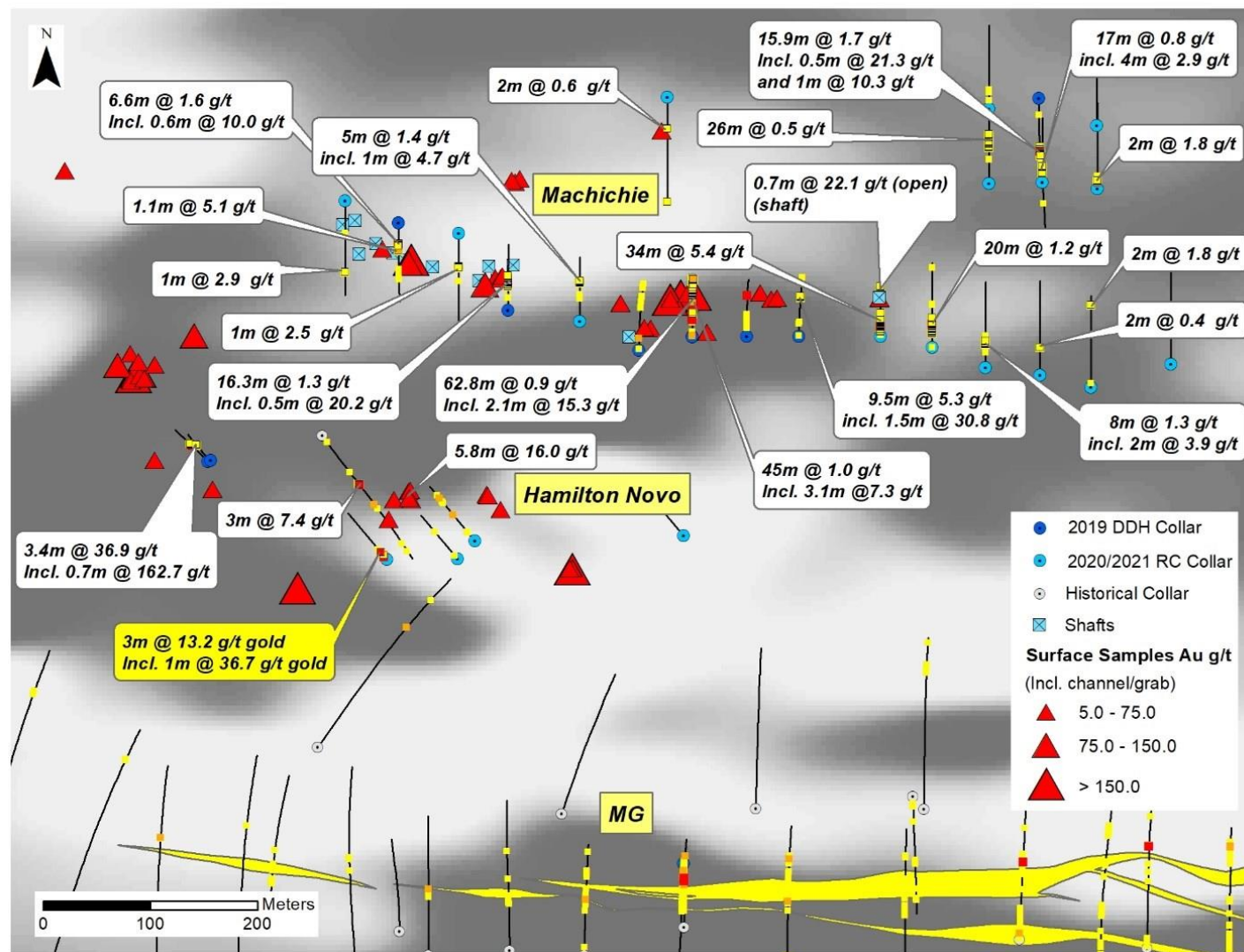
DEFIANCE

SILVER CORP





Cabral Gold





3 Drills

