



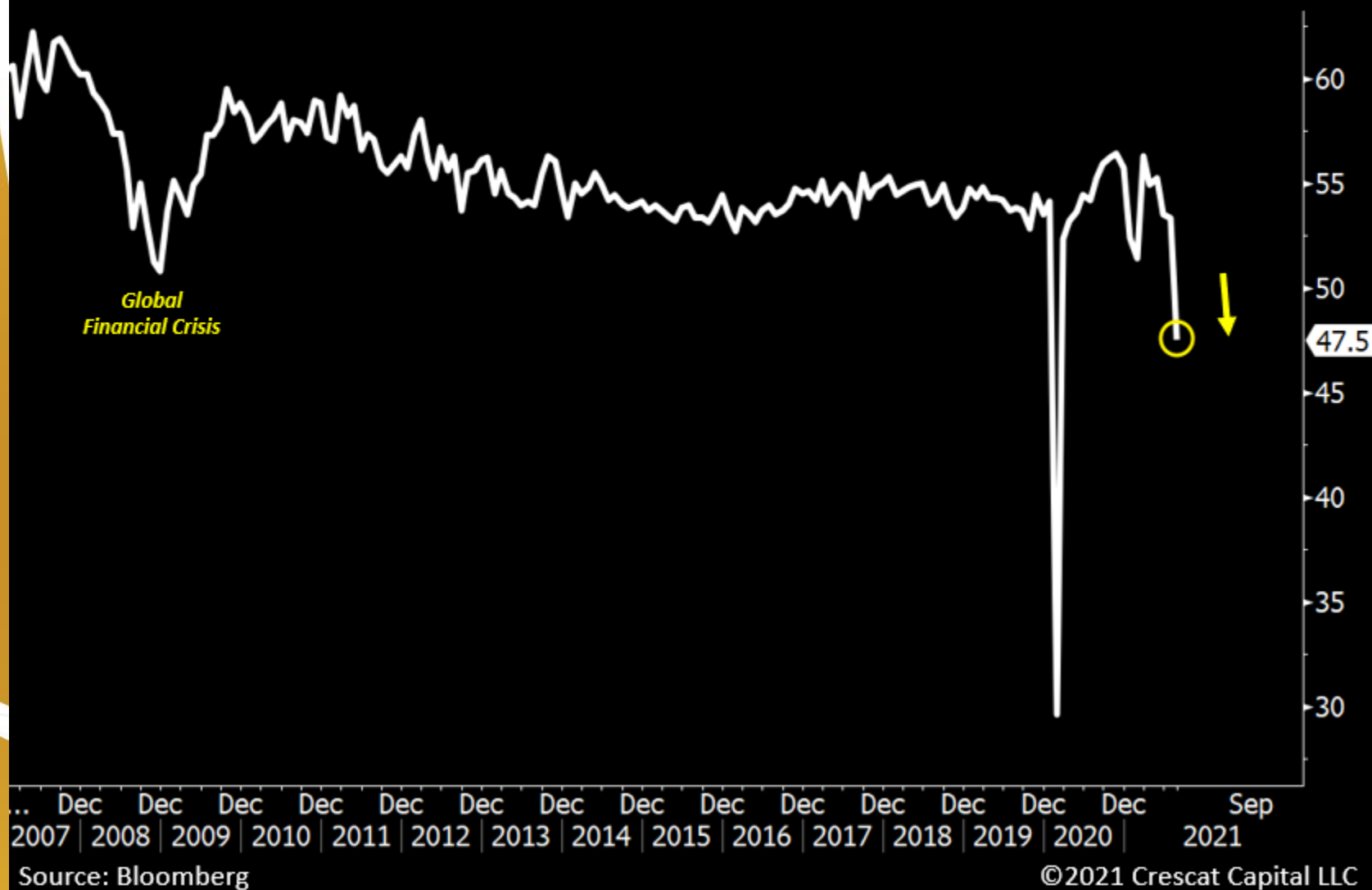
CRESCAT CAPITAL[®]

The Value of Global Macro Investing

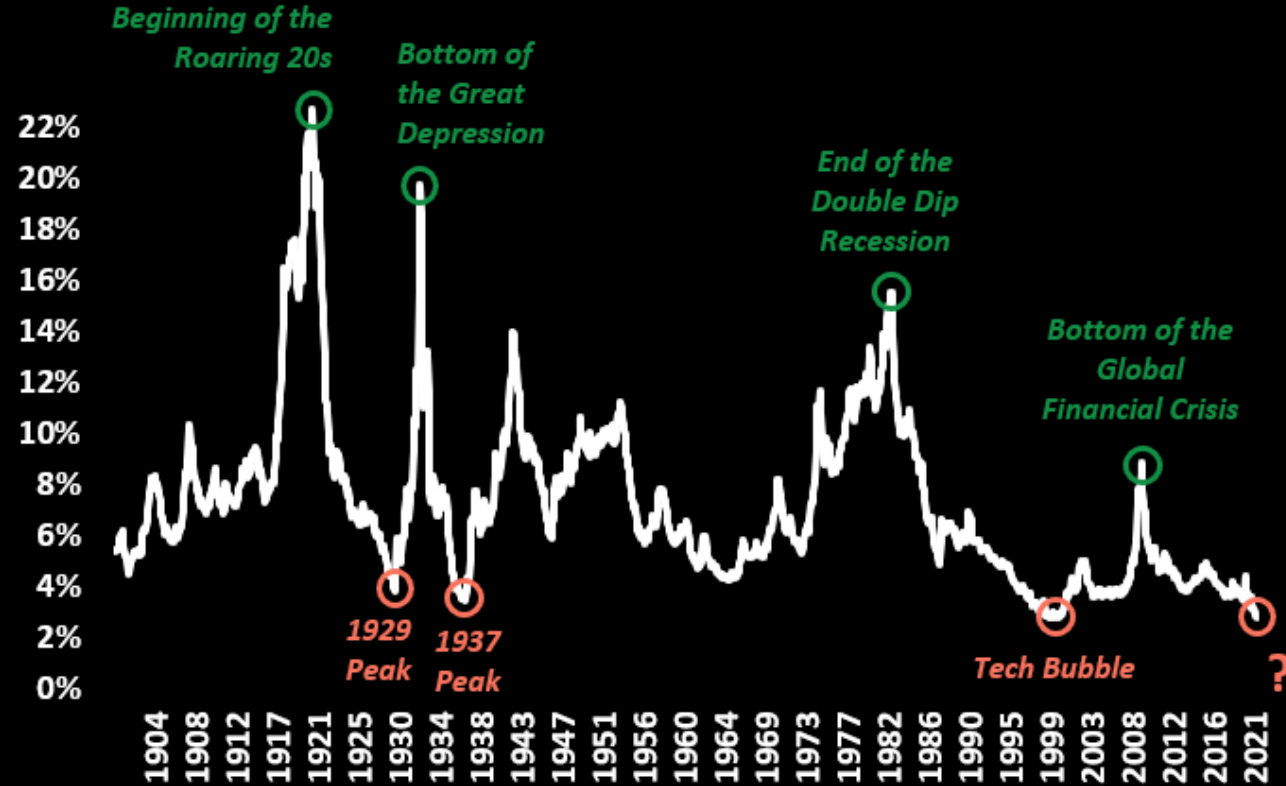
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China Non-Manufacturing PMI



S&P 500 5-Year Cyclically Adjusted Earnings Yield



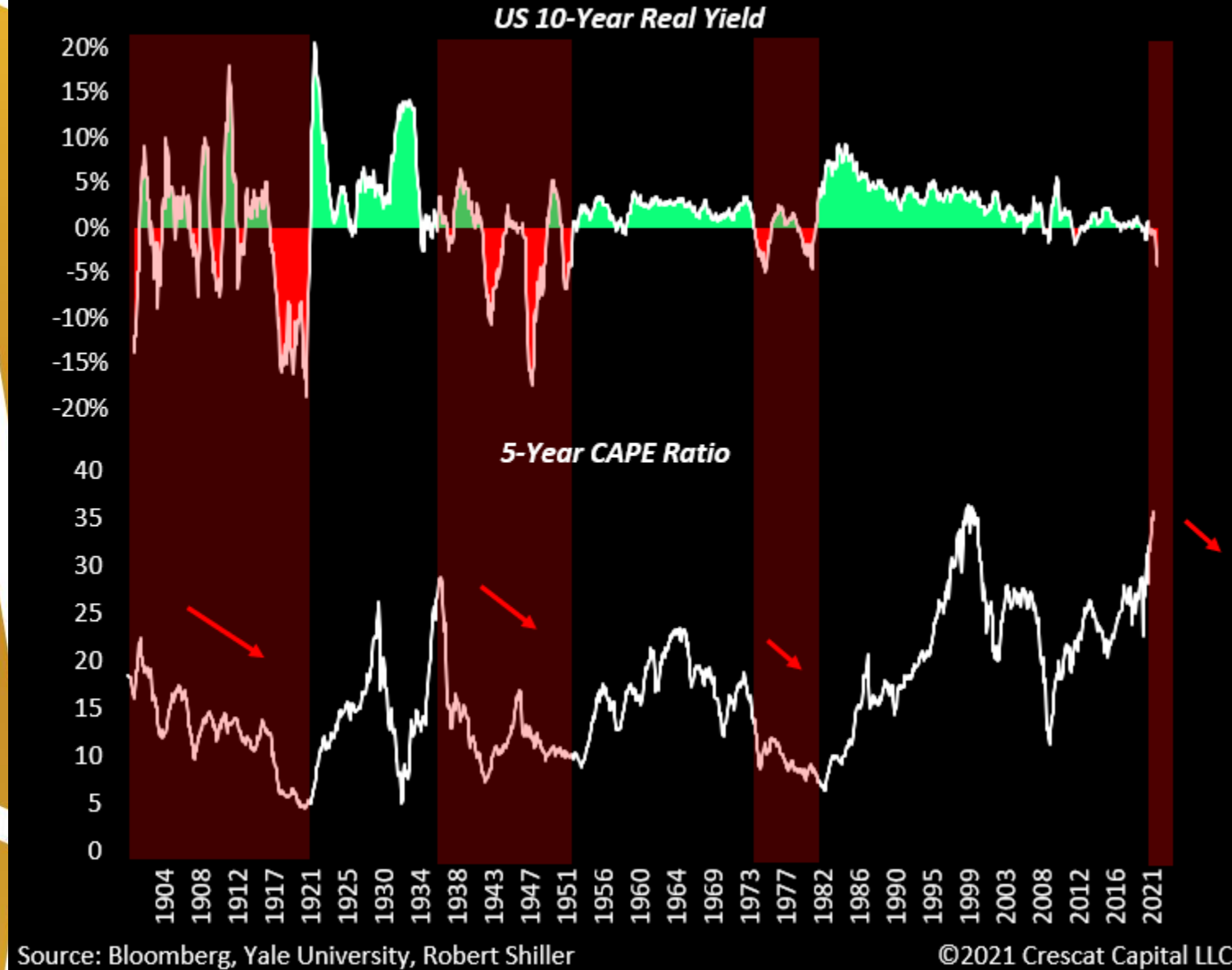
Source: Yale University, Robert Shiller

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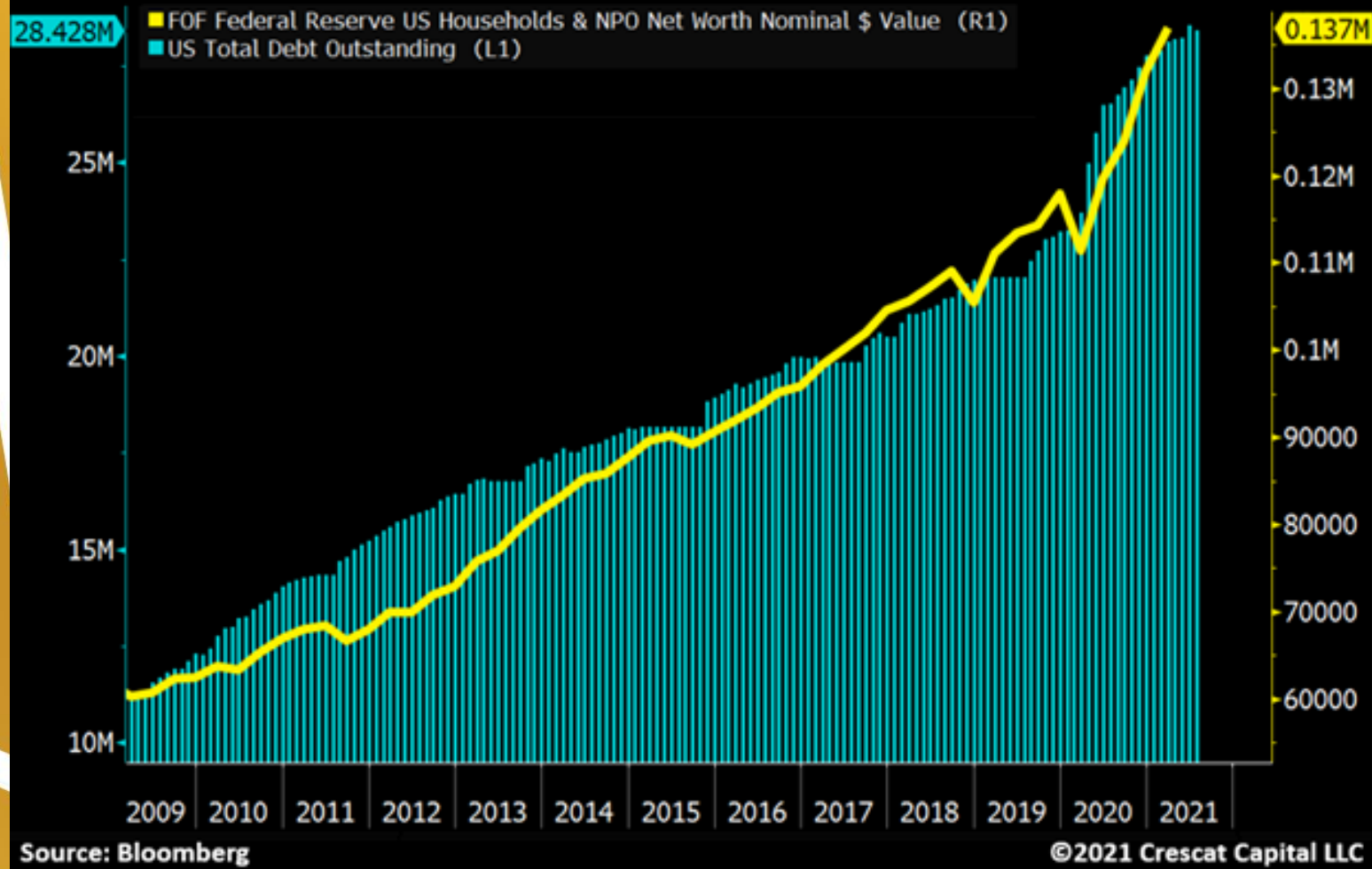
Market Periods	5-Year Cyclically Adjusted Earnings Yield	Subsequent S&P 500 Performance			
		1-Year	2-Year	3-Year	5-Year
1929 Peak	3.8%	-30%	-59%	-84%	-74%
1937 Peak	3.5%	-37%	-29%	-33%	-51%
Tech Bubble	2.8%	-17%	-26%	-43%	-21%
Average at Peak	3.4%	-28%	-38%	-53%	-49%
Today	2.8%	?	?	?	?



S&P 500 Valuations vs. Real Rates

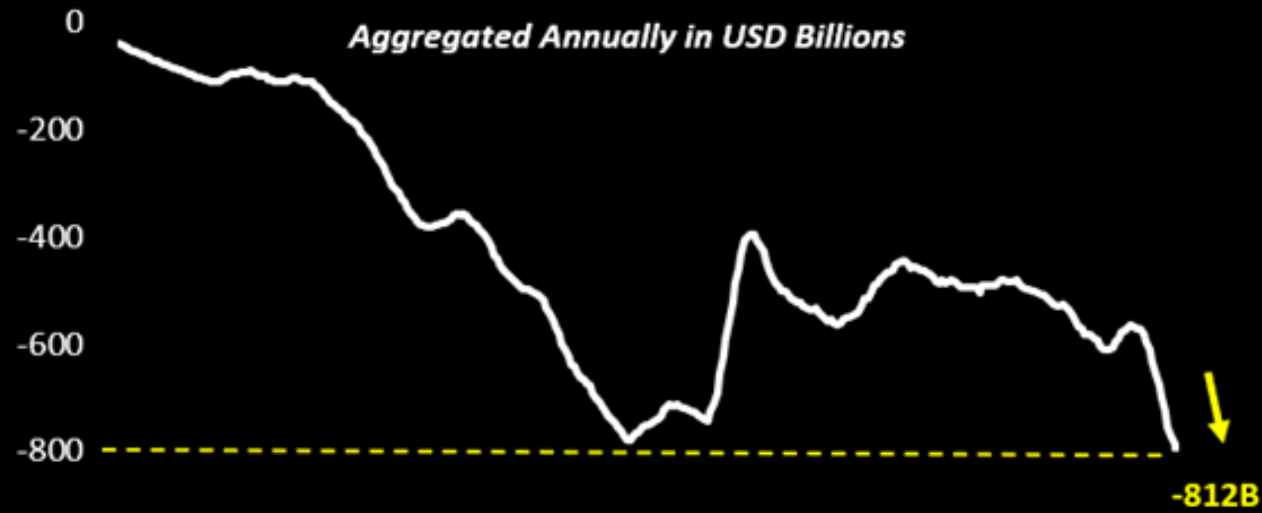


A Wealth Transfer From the Government to Households

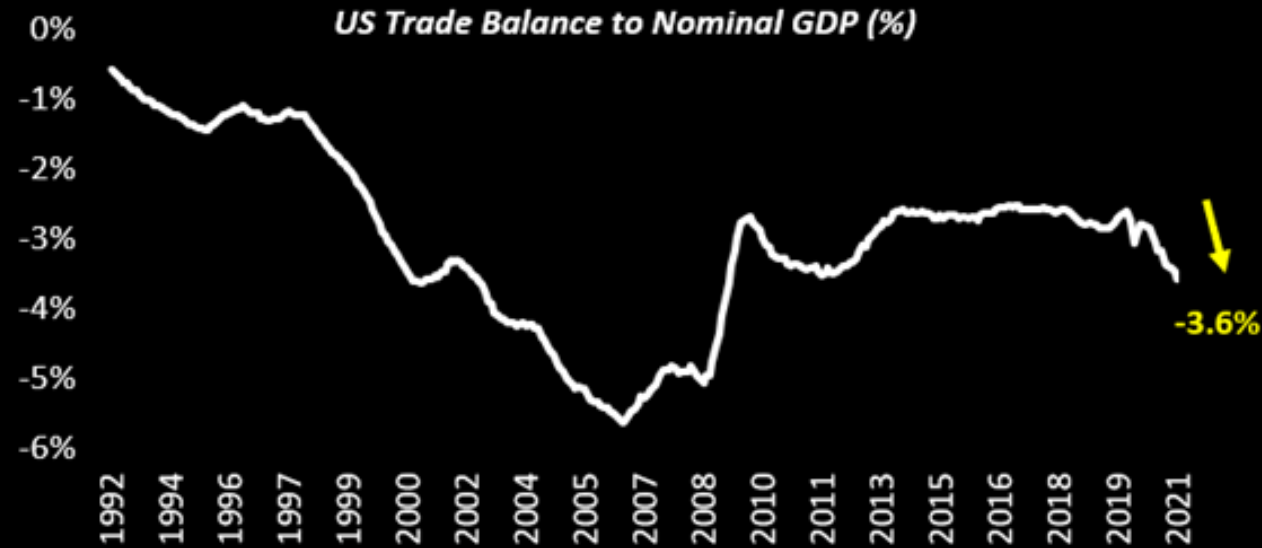


US Trade Balance

Aggregated Annually in USD Billions



US Trade Balance to Nominal GDP (%)



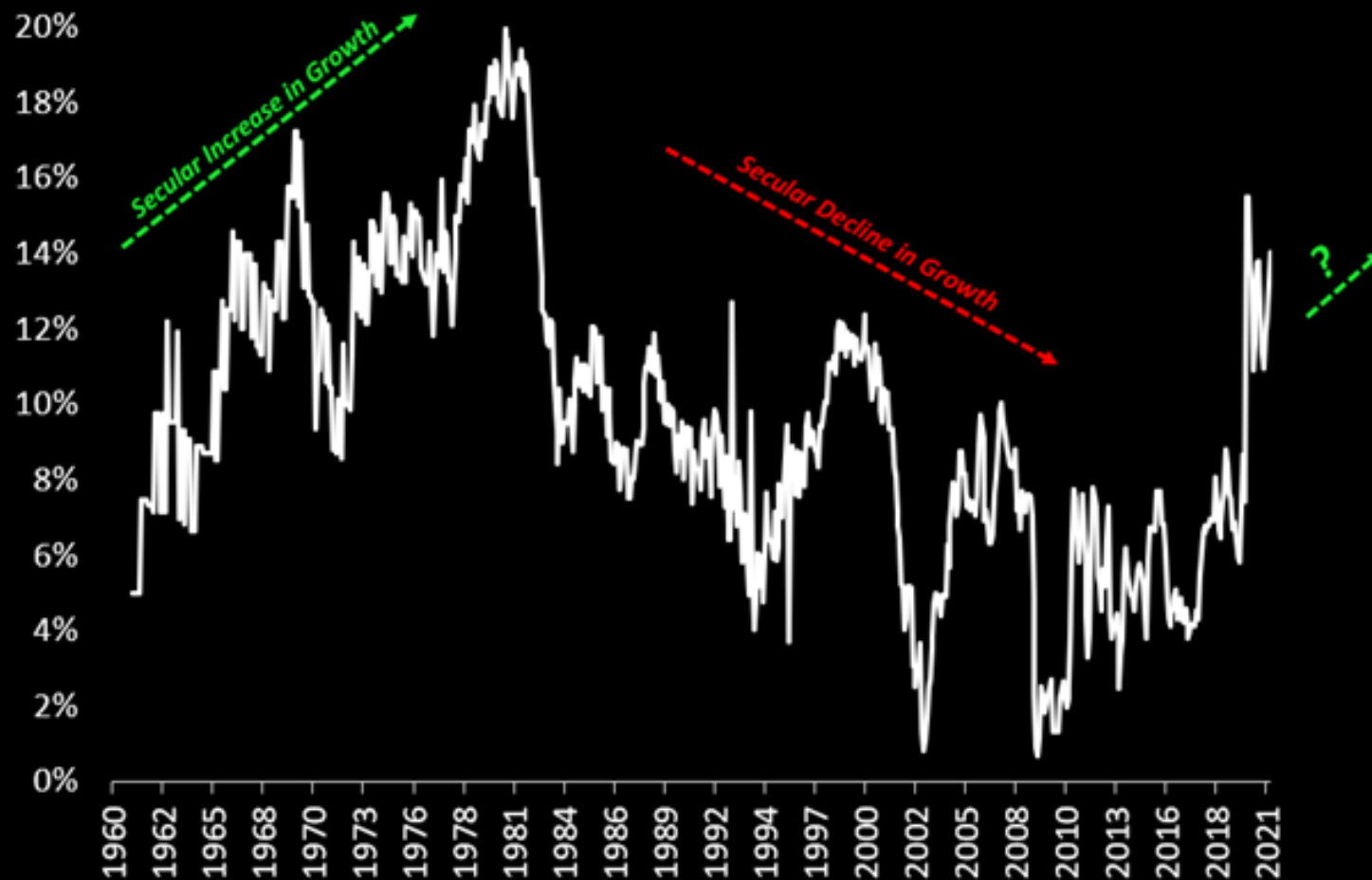
Source: Bloomberg

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Growth in Wages & Salaries Per Employed Person

24-Month Change (%)



Source: Federal Reserve

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Car Inventory

United States Auto Unit Inventory Level



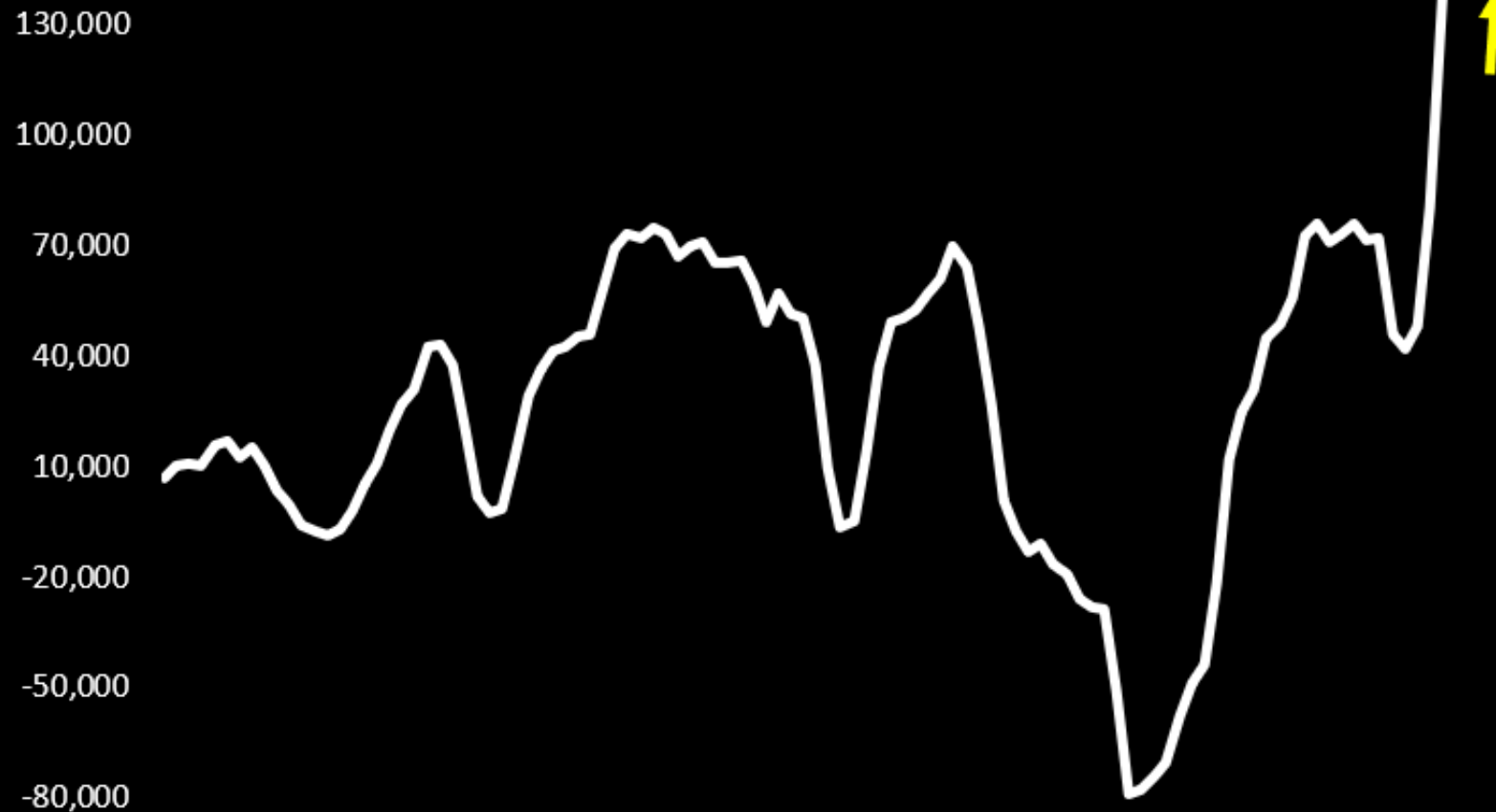
Source: Bureau of Economic Analysis

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Commodity Producers

Aggregate TTM Free Cash Flow in USD Millions



Commodity Producers With Market Cap Above \$1B in the Canadian & US Stock Exchanges

Source: Bloomberg

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Commodity Producers

Median Fundamental Metrics	Precious Metals	Soft Commodities	Oil & Gas	Base Metals	Coal
Free-Cash-Flow Yield With EV	4%	3%	5%	2%	-3%
Total Debt to Totals Assets	9%	20%	38%	25%	24%
Free-Cash-Flow Per Share YoY	35%	76%	99%	42%	-1%
Profit Margin	17%	13%	6%	16%	Negative
Operating Margin	32%	14%	7%	10%	Negative
Operating Expenses YoY Change	36%	86%	132%	191%	21%

Source: Bloomberg

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Gold

Monthly Candles



Source: Bloomberg

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Silver

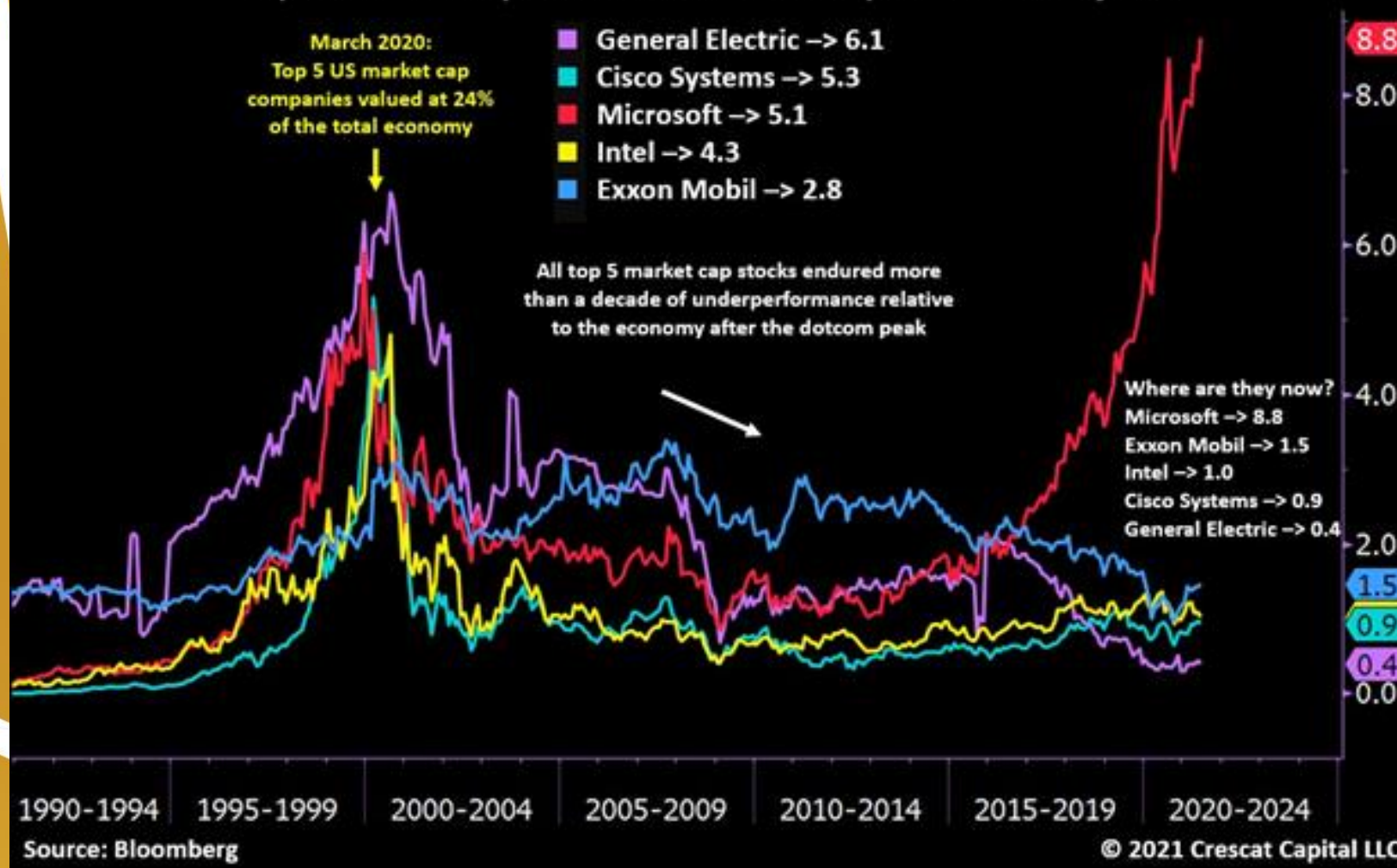


Silver



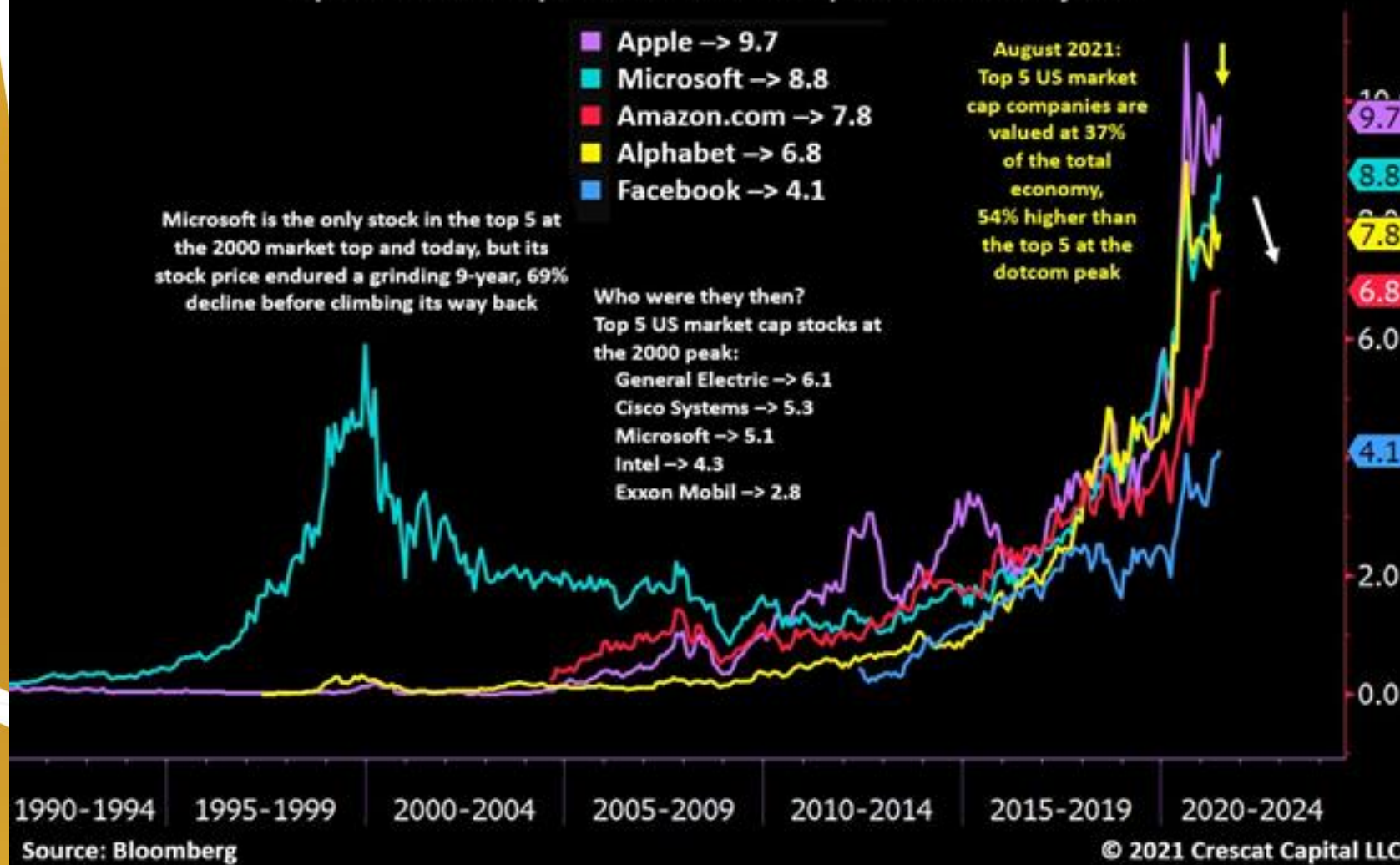
The Tech Bubble Then

Top 5 US Market Cap Stocks at 2000 Peak: Enterprise Value as % of GDP



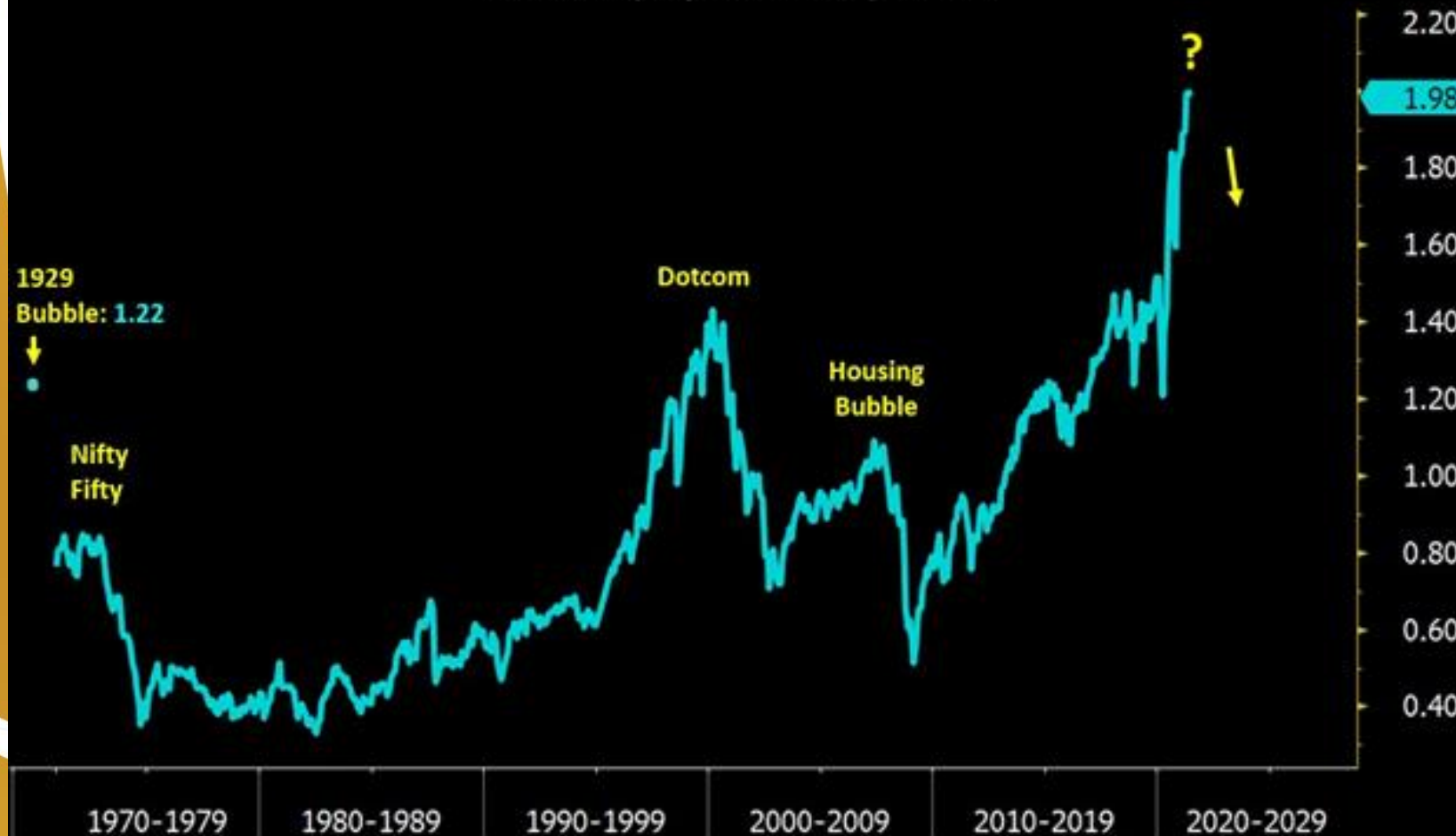
The Tech Bubble Now

Top 5 US Market Cap Stocks in 2021: Enterprise Value as % of GDP



America's Biggest Stock Market Manias

US Total Equity Market Cap to GDP

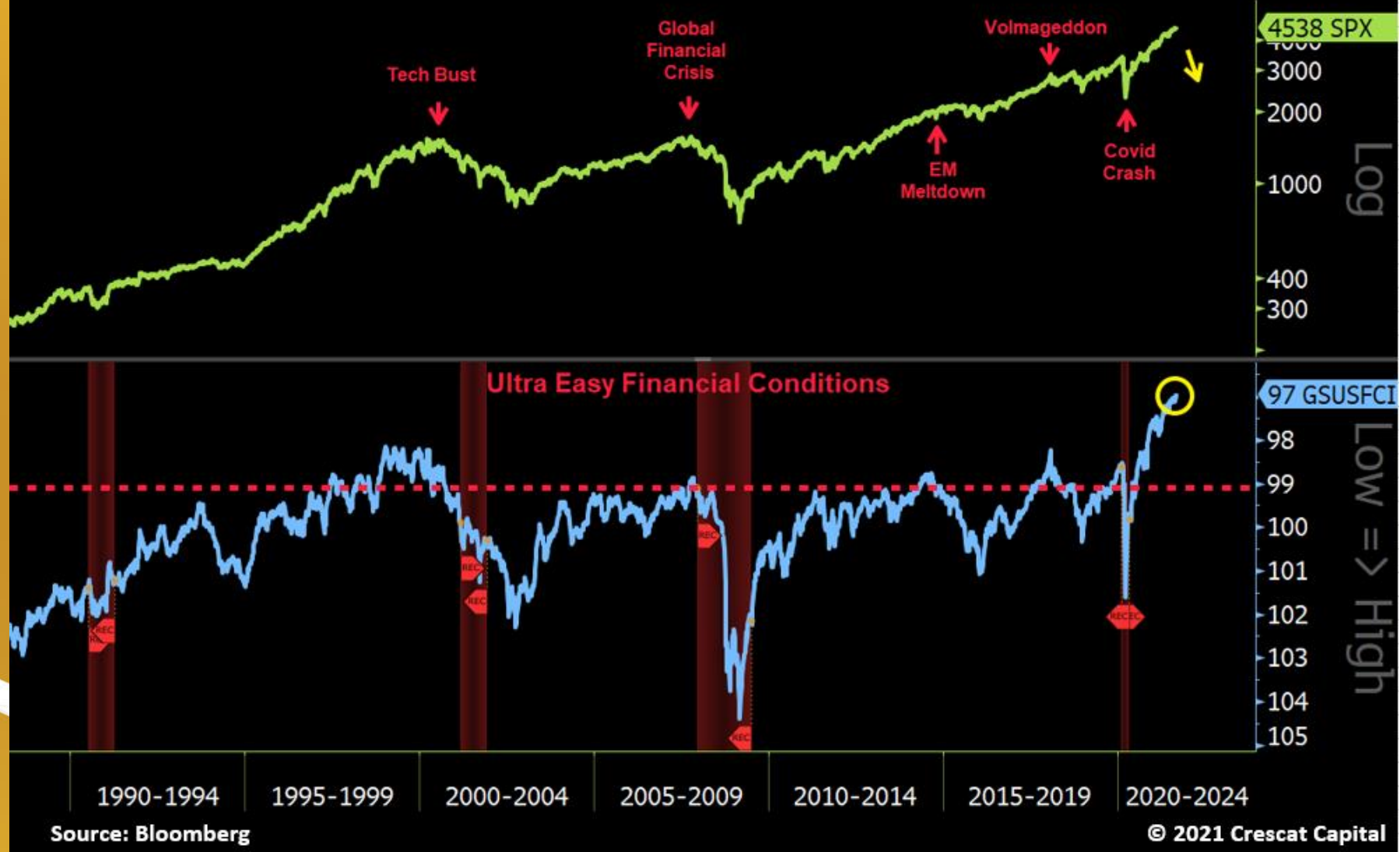


Source: Wilshire Associates, Bloomberg, Global Financial Data

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Goldman Sachs Financial Conditions





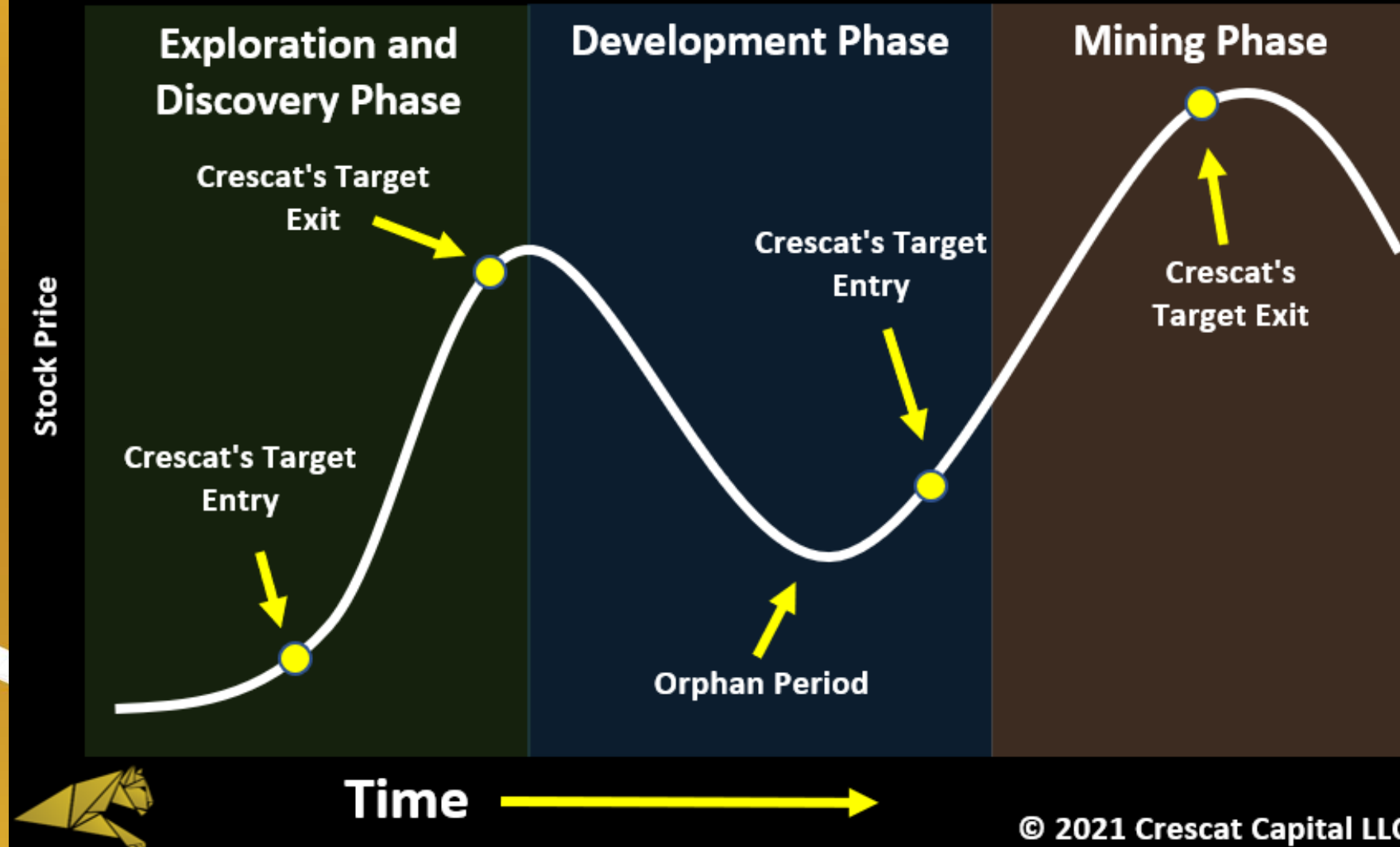
CRESCAT CAPITAL[®]
The Value of Global Macro Investing

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Life Cycle of a Gold Mining Company

The Lassonde Curve



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CRESCAT CAPITAL
THE VALUE OF GLOBAL MACRO INVESTING



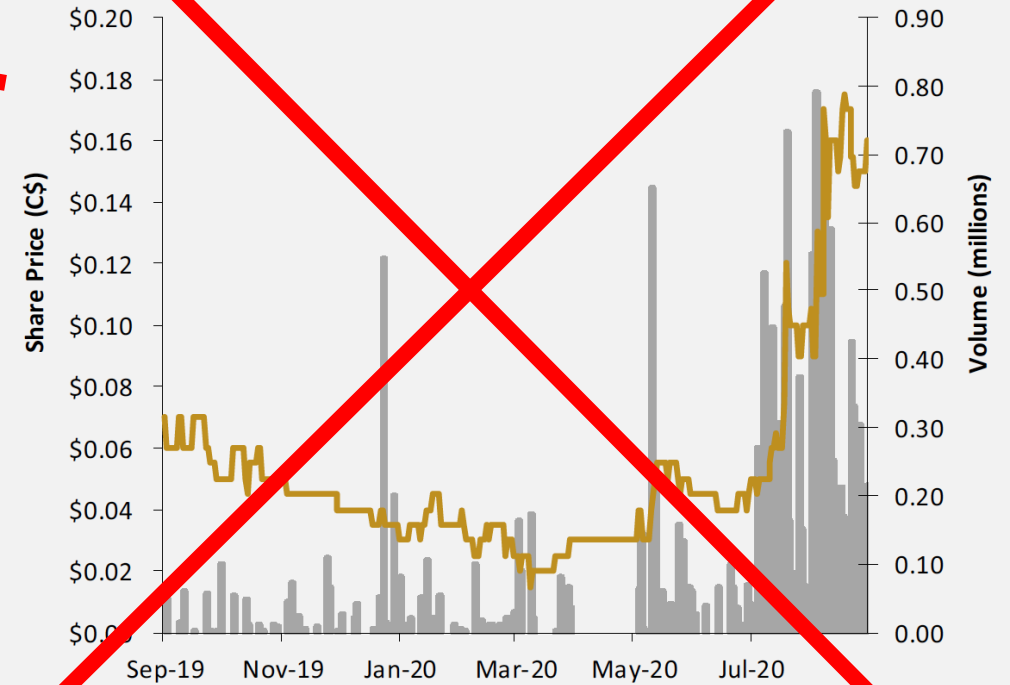
MMN.V ORAGF.OTC

Capital Structure

Ticker	TSXV:MMN
Share Price (January 14, 2021)	C\$0.12
Shares Outstanding (basic)	118.2M
Options Outstanding (C\$0.12 strike price)	3.3M
Warrants Outstanding (C\$0.07 strike price)	64.2M
Shares Outstanding (FD)	196.8M
Market Capitalization (basic)	C\$12.6M
Cash & Cash Equivalents	C\$1.6M
Convertible and Promissory Notes*	C\$1.4M
Enterprise Value (basic)	C\$22.1M

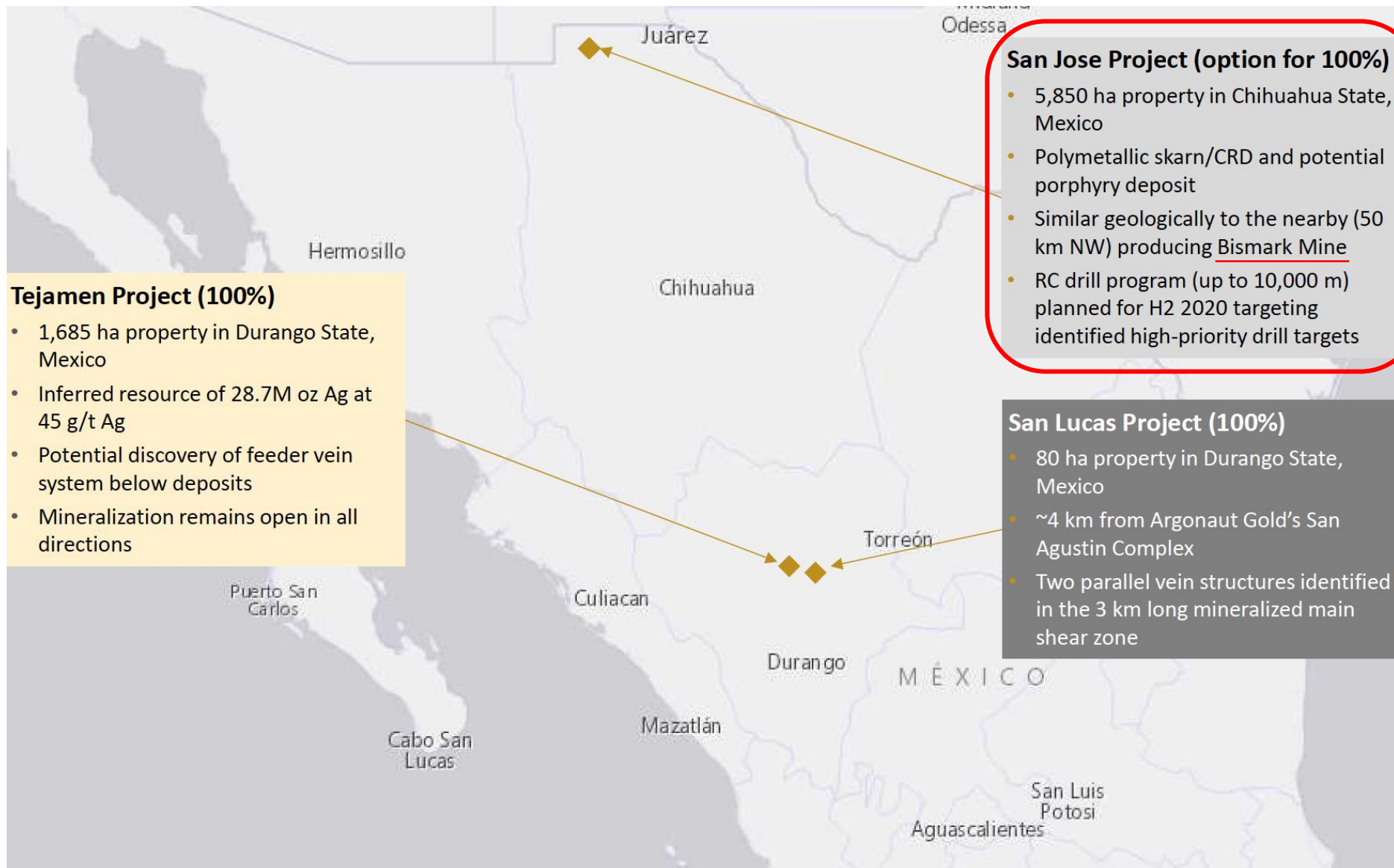
*Includes C\$0.4M in promissory notes and C\$1.0M of convertible debt (12% per annum maturing Oct 9, 2022) convertible into common shares at a price of C\$0.075 for the first 12 months and C\$0.10 thereafter until maturity

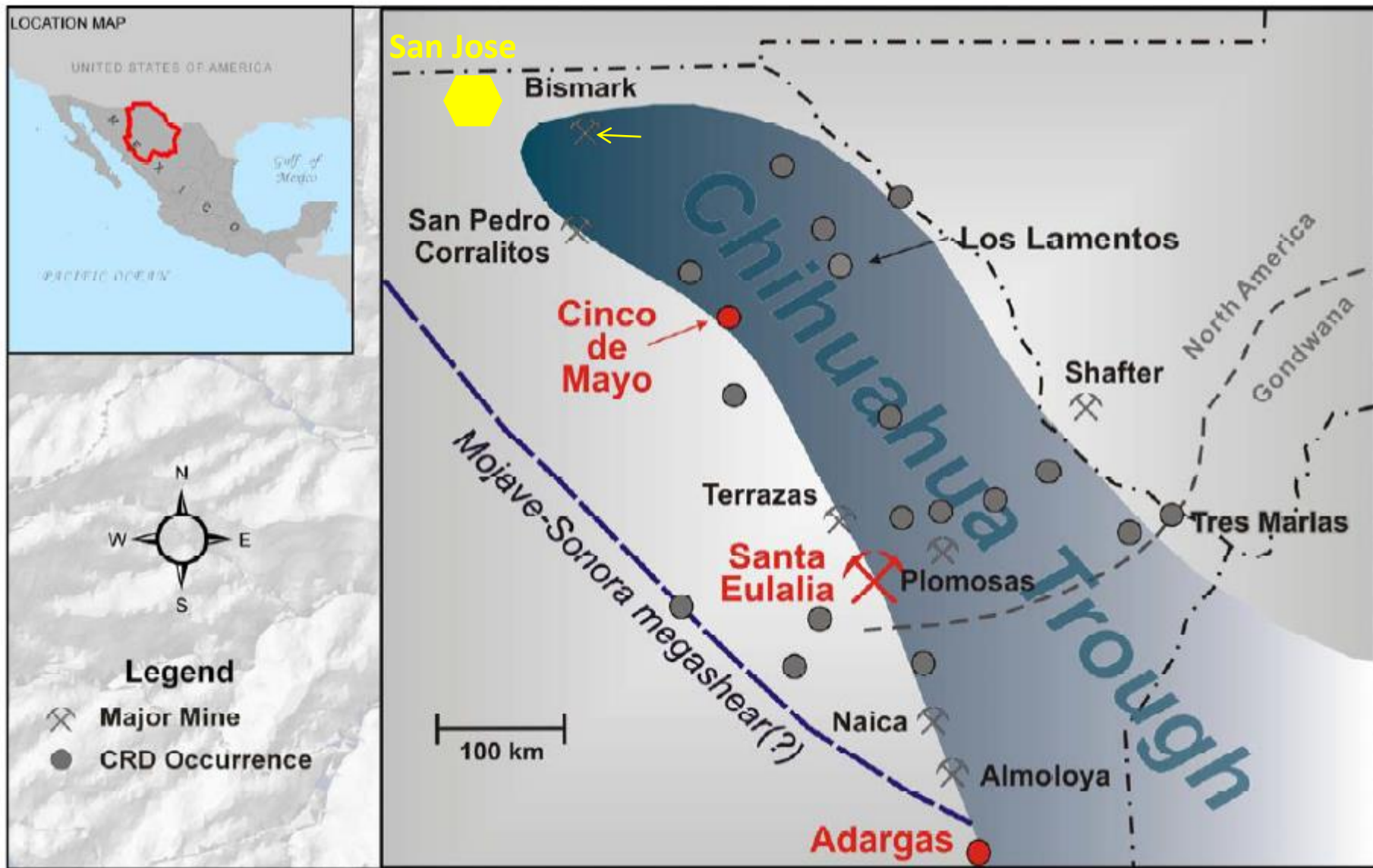
12-Month Share Price Performance

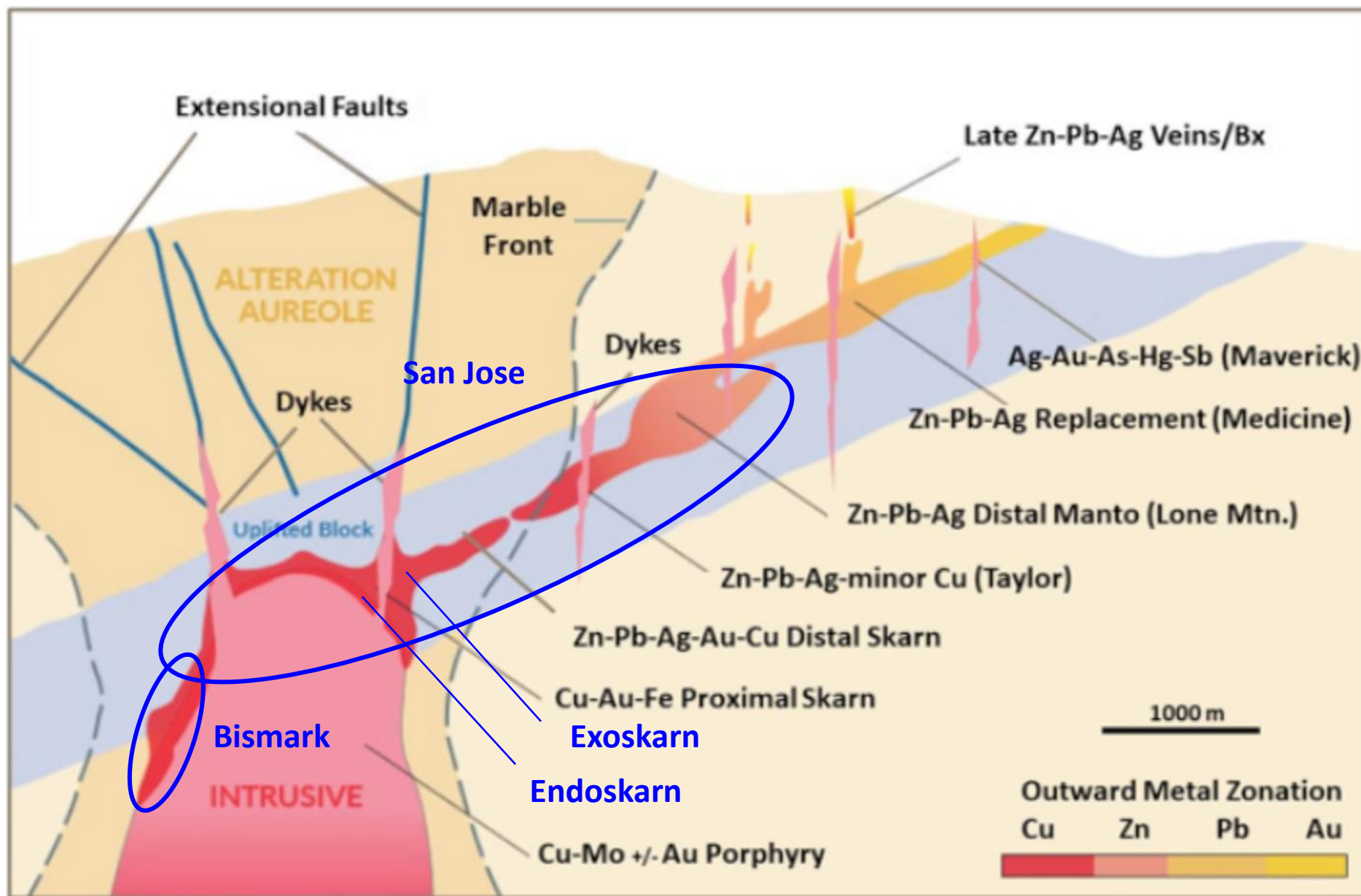


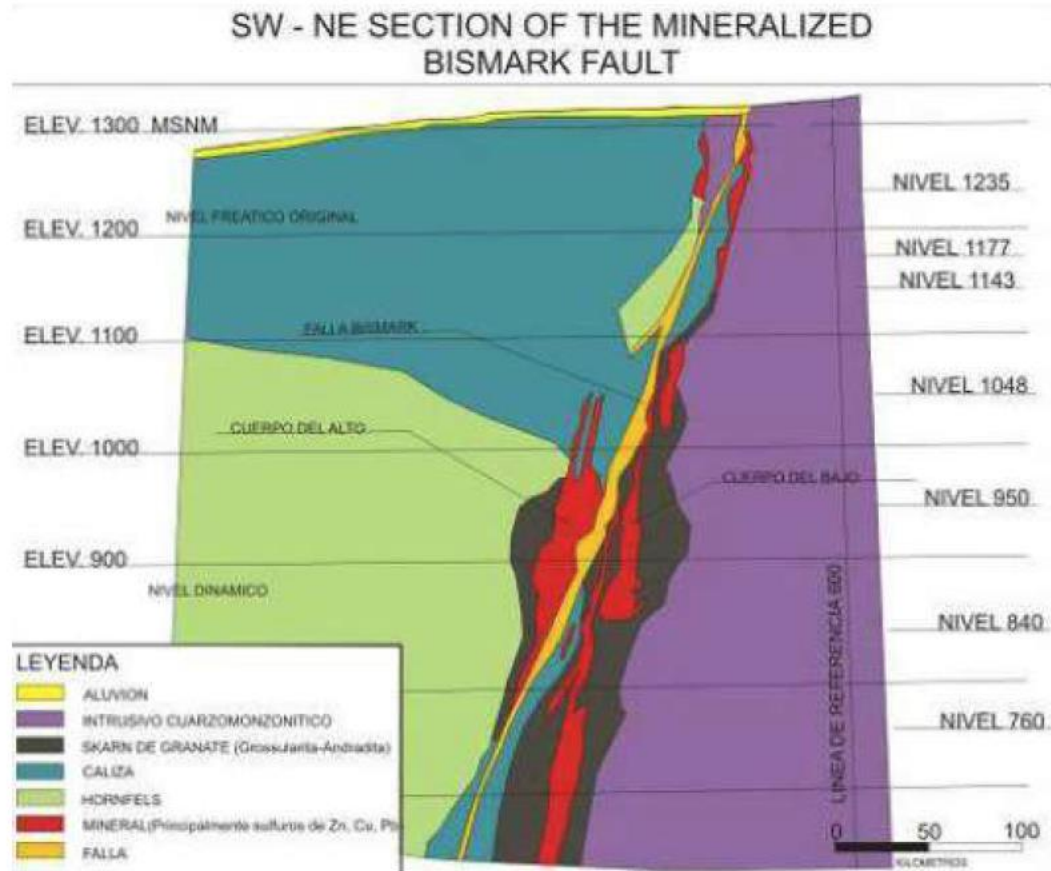
**LIMITED TIME
ONLY**

**C\$0.07!!!
MC = C\$8.4M**









- Bismark is a 2,500 tpd underground mine producing silver, lead, zinc and copper
- Bismark has a historical inferred resource estimate of 12.8M tonnes at 52 g/t Ag, 11% Zn, 0.6% Pb and 0.4% Cu (Ore Geology Field Trip NW Mexico 11-21 January 2009)



General Information

Sample #	Local	Sample source	Date	Taken By	Type Smpl	Lgth	Coordinate N E UTM WGS 84		ppm Au	ppm Ag	ppm Cu	ppm Pb	ppm Zn
SJ0005	LG	Underground	121517	AL	CCNL	0.65	227010	3494984	0.360	6.2	789	13600	13700
SJ0006	LG	Underground	121517	AL	CCNL	1.5	227010	3494984	0.026	0.5	325	97	853
SJ0007	LG	Underground	121517	AL	CCNL	0.7	227013	3494984	9.50	257	1275	107000	6130

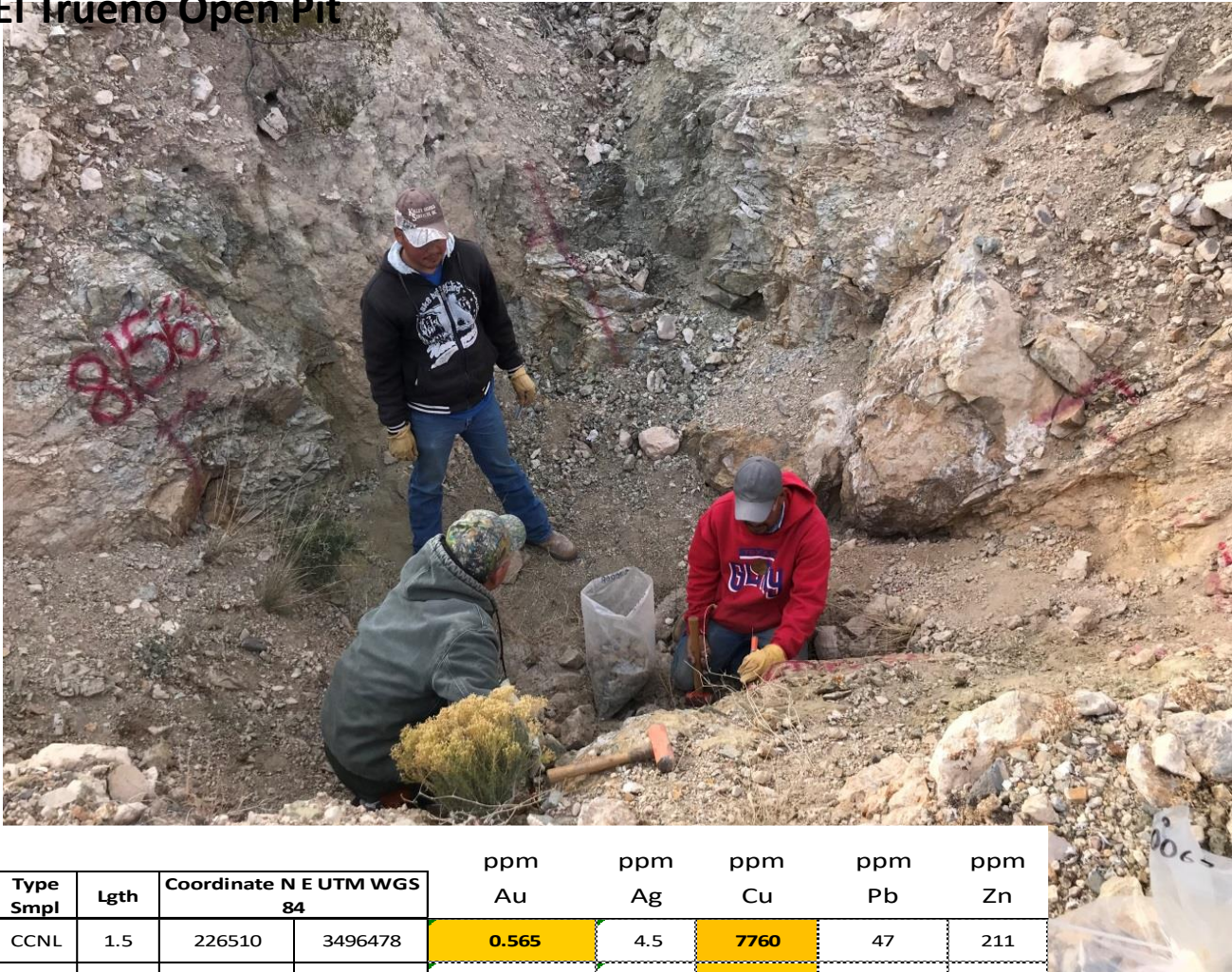


General Information

Sample #	Local	Sample source	Date	Taken By	Type Smpl	Lgth	Coordinate N E UTM WGS 84		ppm Au	ppm Ag	ppm Cu	ppm Pb	ppm Zn
SJ0052	ET	Underground	121617	AL	CCNL	0.9	226528	3496578	0.137	140	37000	25200	6790
SJ0053	ET	Underground	121617	AL	CCNL	0.9	226528	3496578	0.065	149	25600	97500	8340

El Trueno Open Pit

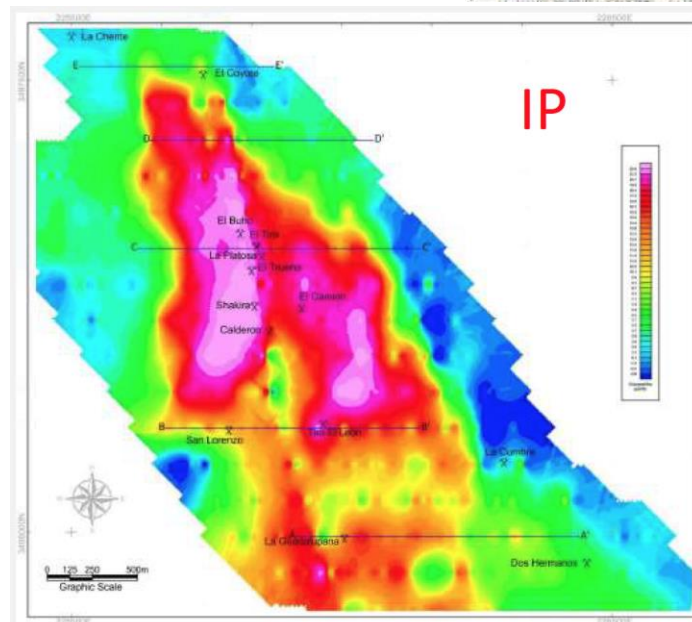
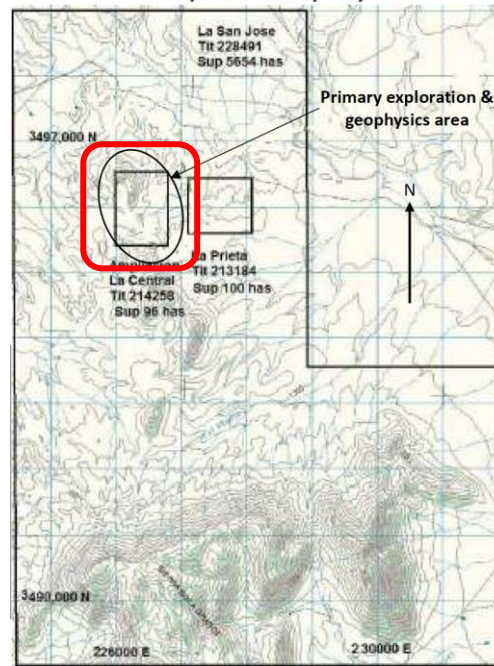
Peñoles
Sample



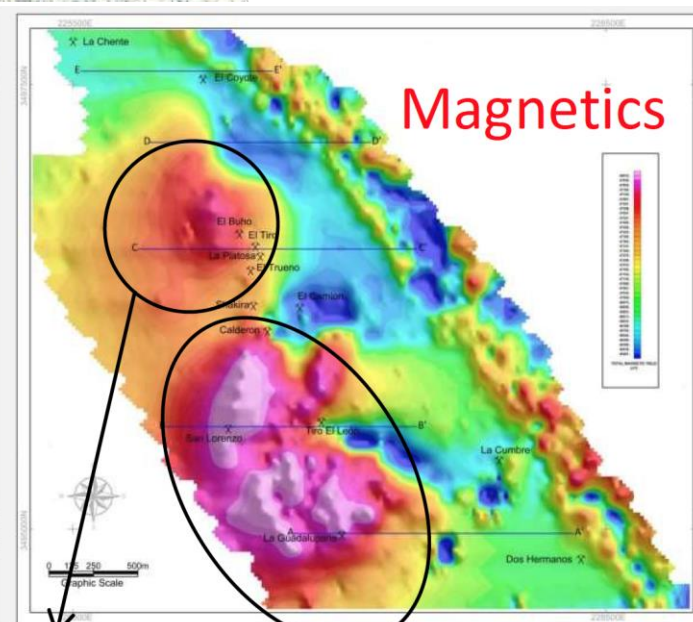
General Information									ppm	ppm	ppm	ppm	ppm
Sample #	Local	Sample source	Date	Taken By	Type Smpl	Lgth	Coordinate N E UTM WGS 84		Au	Ag	Cu	Pb	Zn
SJ0068	ETR	OP	121617	AL-BC	CCNL	1.5	226510	3496478	0.565	4.5	7760	47	211
SJ0069	ETR	OP	121617	AL-BC	CCNL	0.8	226504	3496455	0.065	0.6	50200	52	1750
SJ0070	ETR	OP	121617	AL-BC	CCNL	2.8	226504	3496455	0.382	3.3	3650	43	842
SJ0071	ETR	OP	121617	AL-BC	GRAB	1.5	226506	3496447	0.753	5.0	1060	30	55



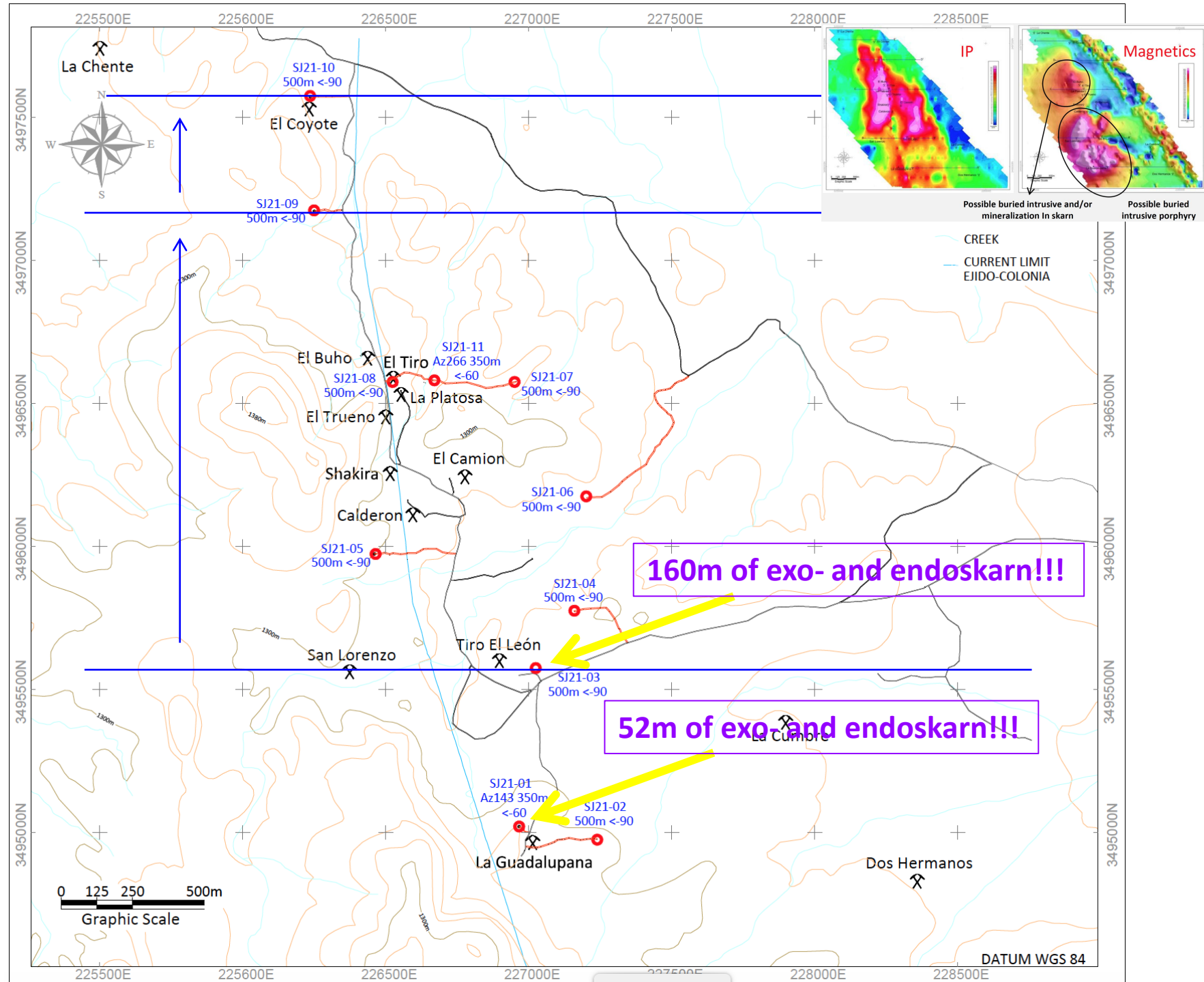
Map of the Property

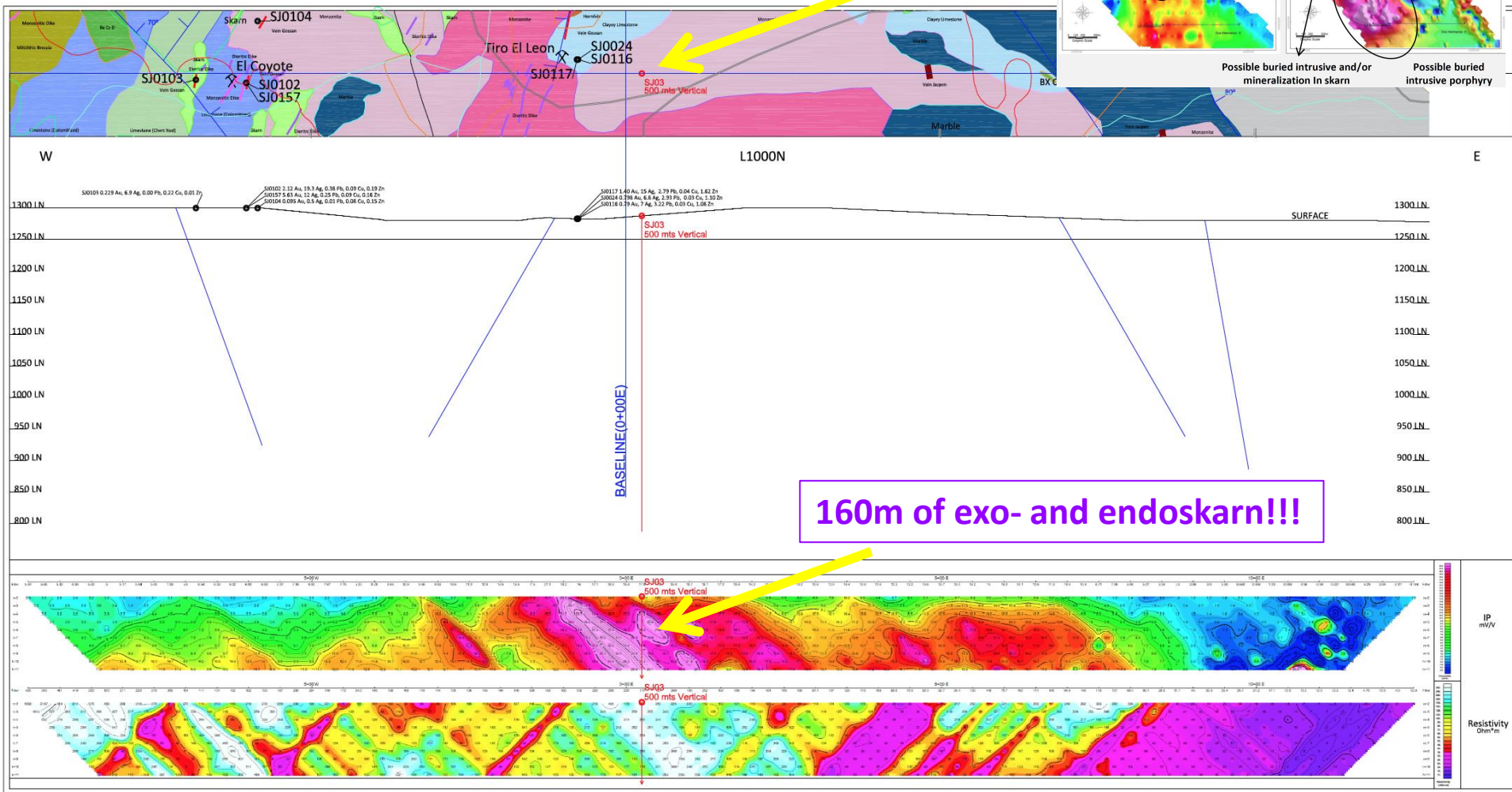


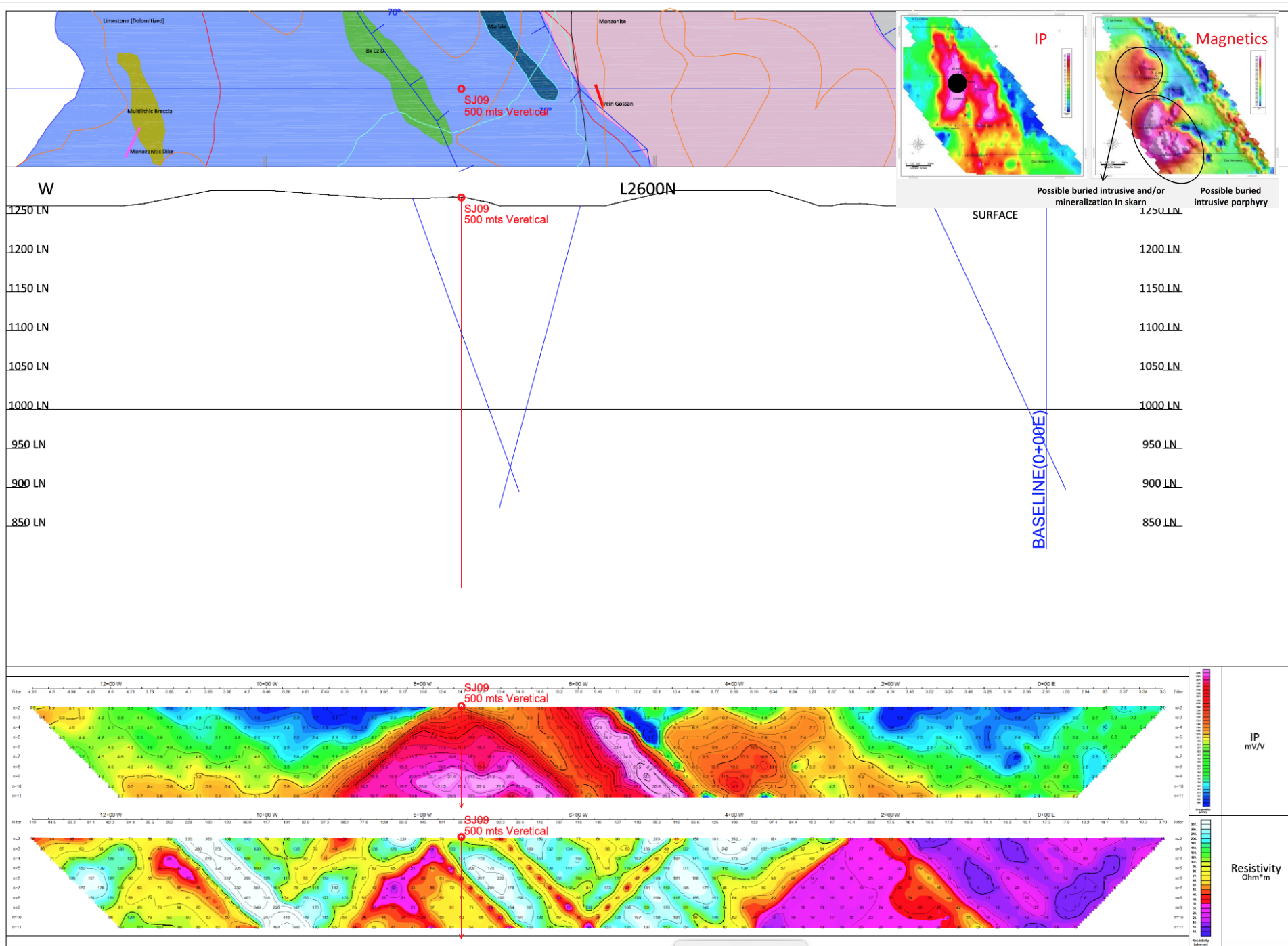
Possible buried intrusive and/or mineralization In skarn

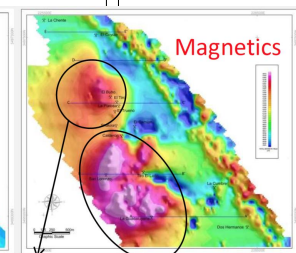
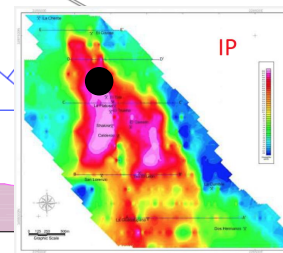
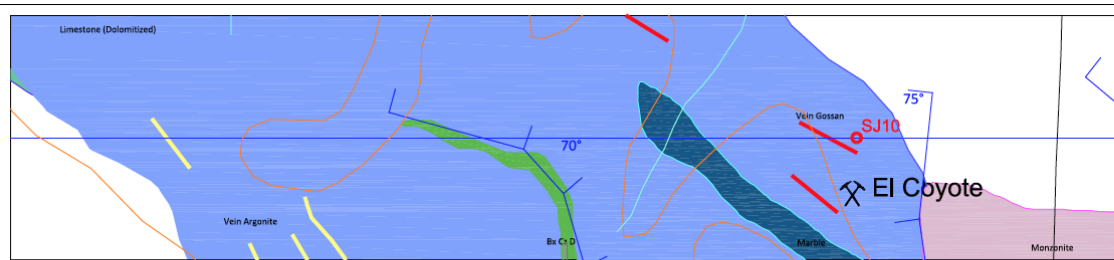


Possible buried intrusive porphyry



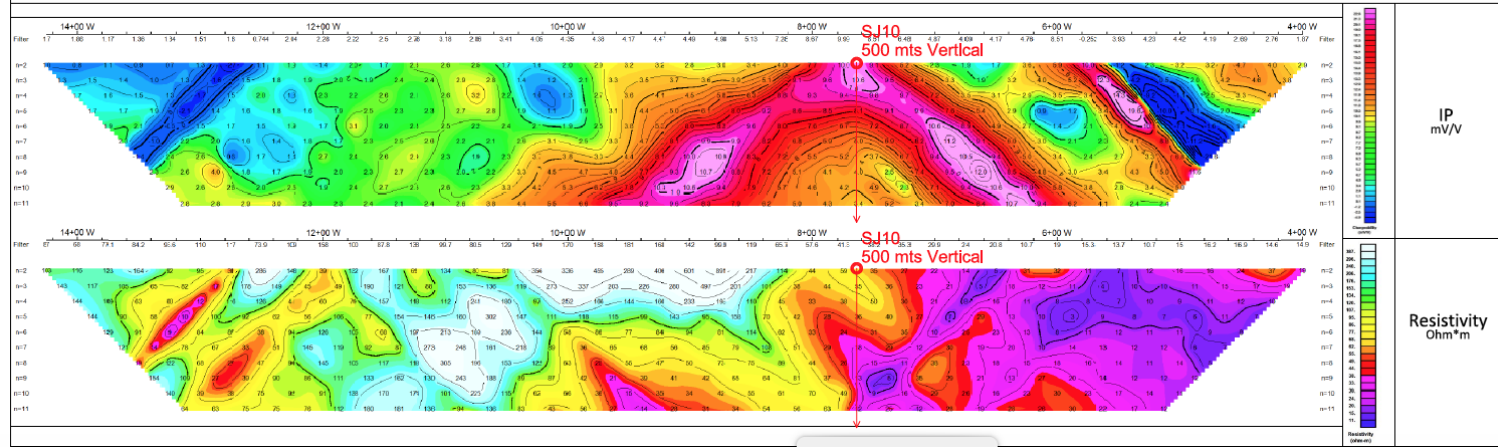
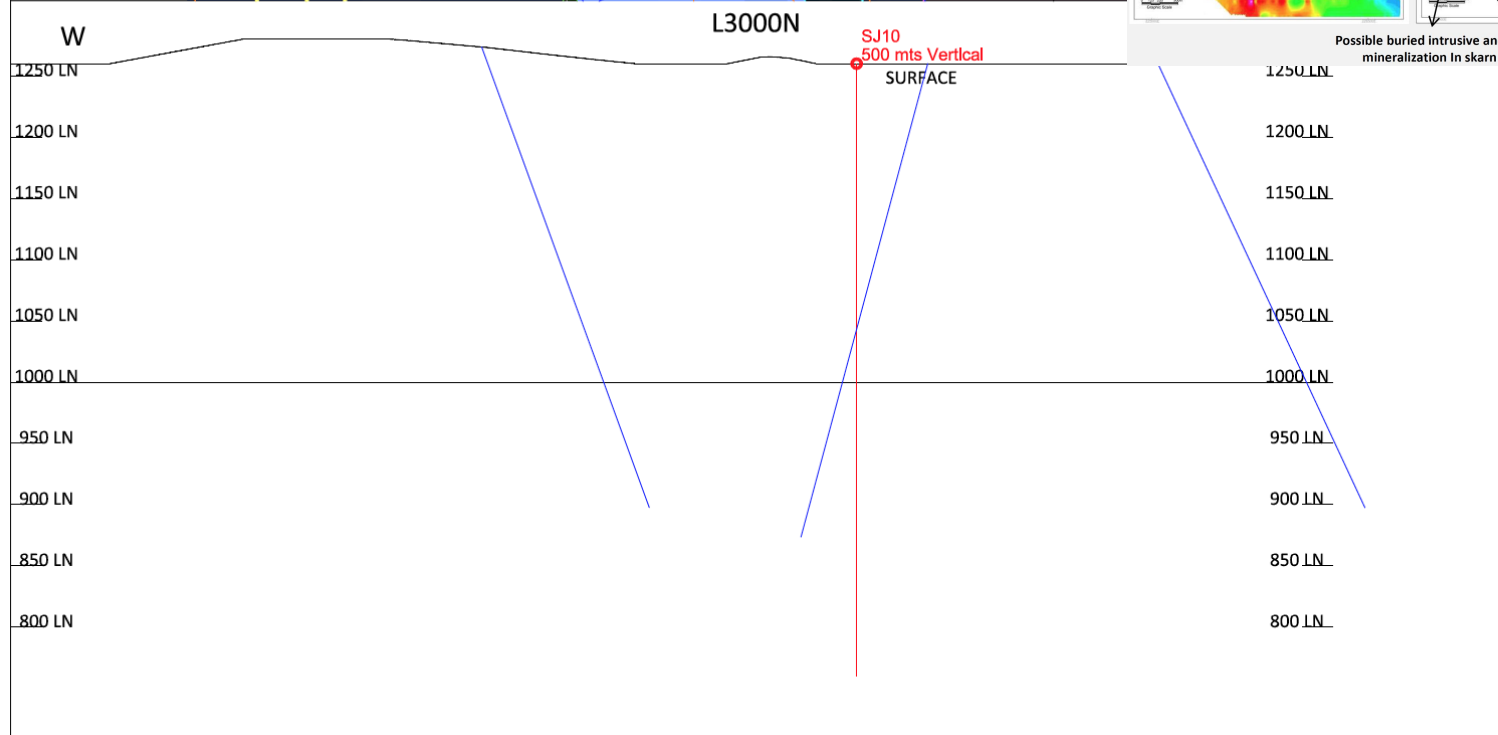






Possible buried intrusive and/or mineralization in skarn

Possible buried intrusive porphyry





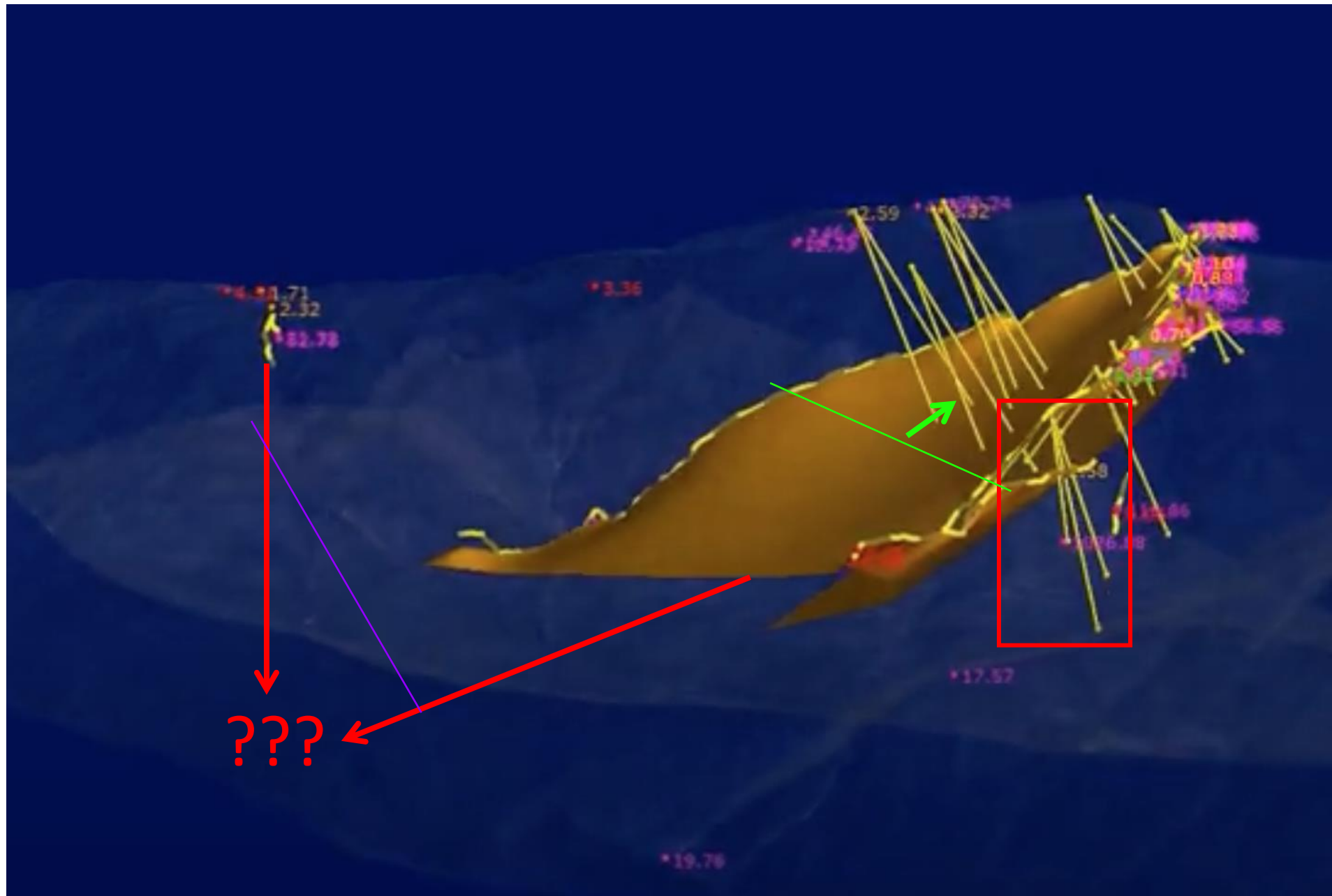
GOLIATH
RESOURCES LIMITED

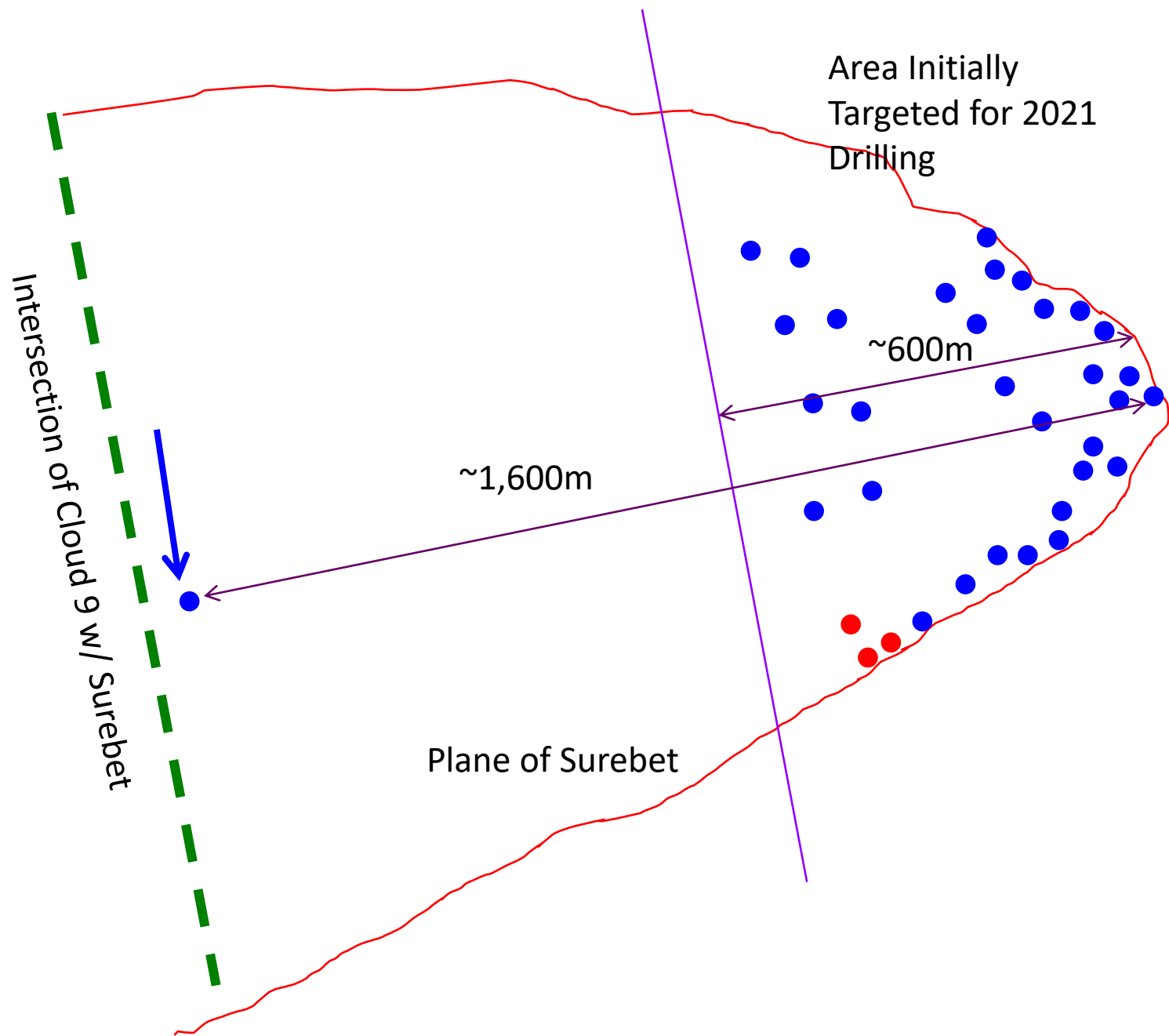
GOT.CN
GOTRF.OTC

CLIFF SHOWING - TABLE 1 DRILL CORE TABLE

228 g-m!!

Drill Hole #	From (m)	To (m)	Interval (m)*	AuEq (g/t)**	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
GD21-003	66.78	102.50	35.72	6.37	4.46	122.13	0.02	0.28	0.31
<i>Including</i>	66.78	71.30	4.52	31.88	24.97	458.10	0.12	0.74	0.80
<i>and</i>	83.50	88.50	5.00	7.53	3.55	275.36	0.03	0.32	0.35
<i>and</i>	96.40	102.50	6.10	4.41	2.95	71.15	0.01	0.52	0.65
GD21-002	28.50	42.00	13.50	2.65	1.35	68.27	0.03	0.39	0.41
<i>Including</i>	28.50	33.50	5.00	4.57	2.83	70.29	0.07	0.84	0.80
GD21-001	36.90	48.25	11.35	2.73	2.03	27.71	0.02	0.40	0.33
<i>Including</i>	36.90	40.00	3.10	7.85	6.17	54.07	0.04	1.11	0.99







SNOWLINE
GOLD CORP

SGD.CN
SNWGF.OTC

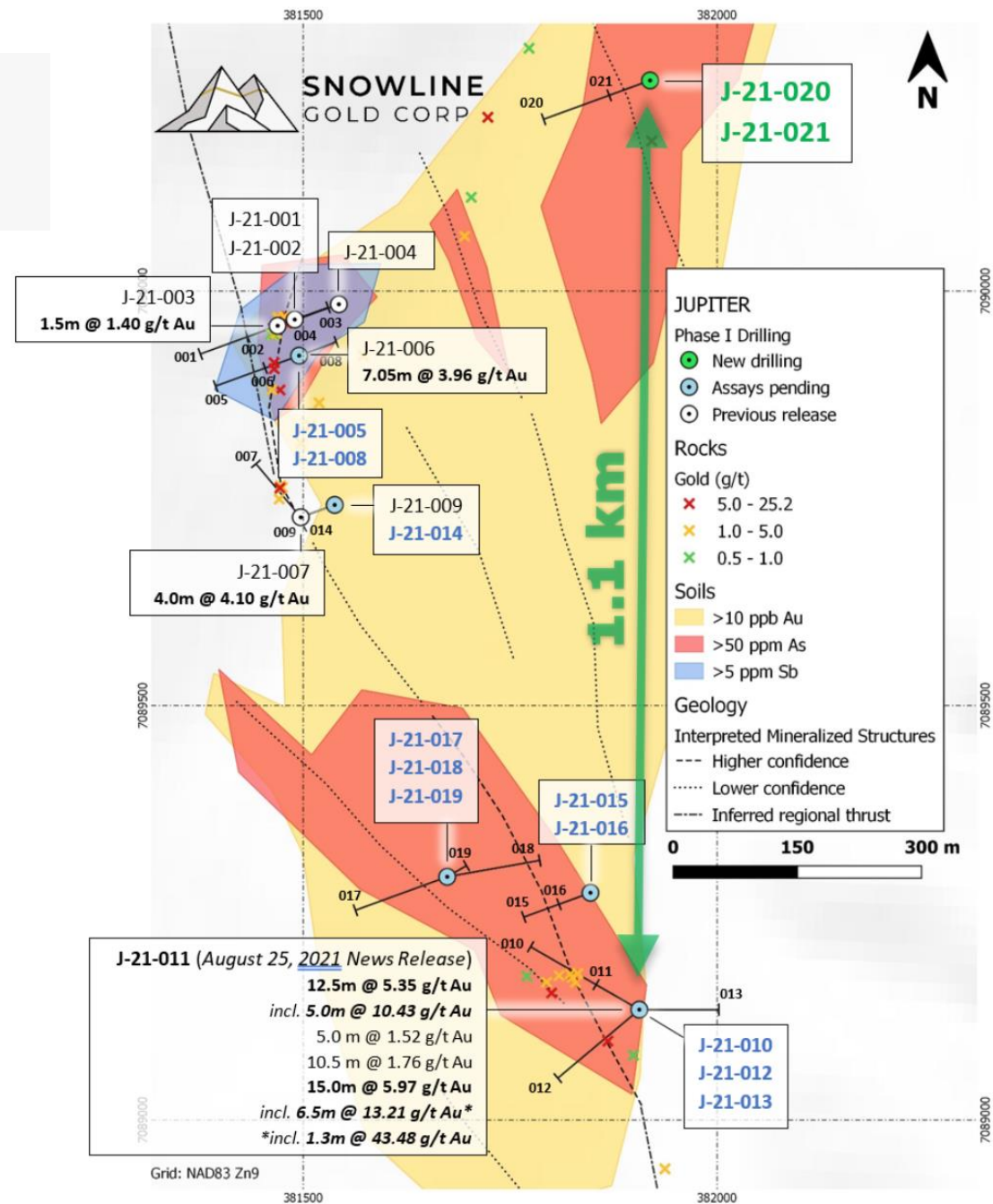


Figure 2 – Drill hole locations and significant results to date plotted on Jupiter area soil and rock geochemical results. Collar sites are shown as circles with drill traces shown as black lines labelled by hole number. Snowline's 2021 drill campaign is the first ever drill testing of the recently identified Jupiter zone on the district-scale Einarson gold project.



Figure 1 – Quartz-arsenopyrite mineralization in J-21-020. Within a 9.2 m zone of variable arsenopyrite mineralization, a 1 m wide, stylolitic, arsenic-rich zone is present. This zone is the base of a 3 m zone of disseminated acicular (needle-like) arsenopyrite ore. The drill core is 5.1 cm in diameter. Image shows core

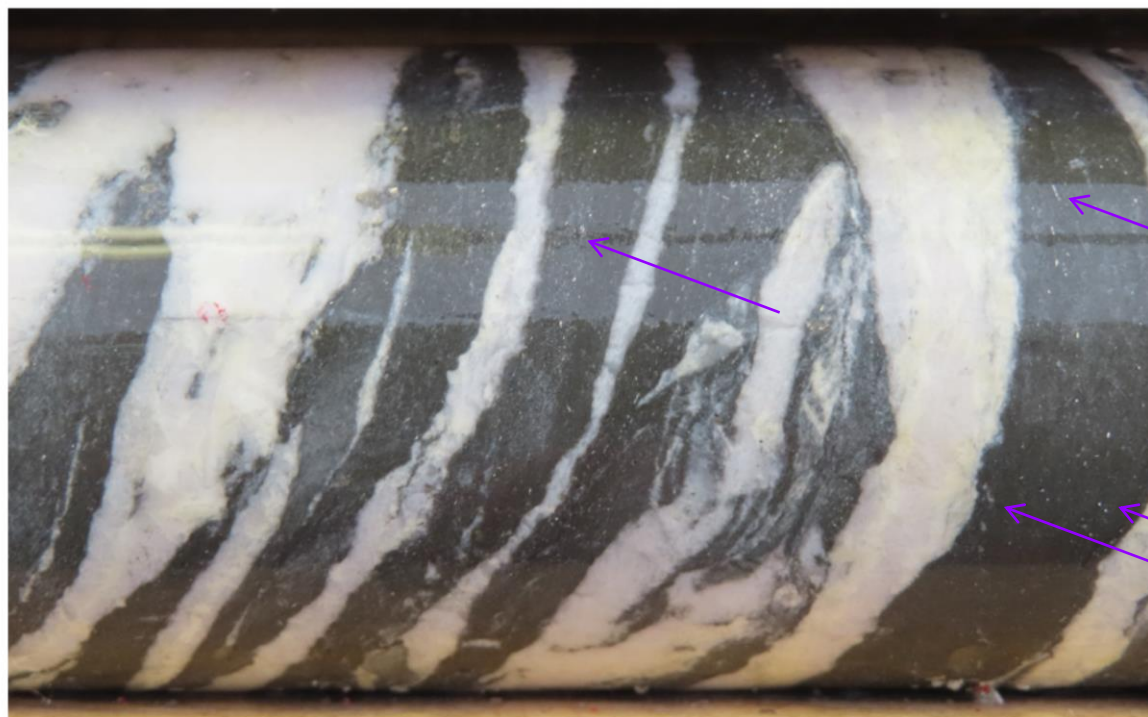
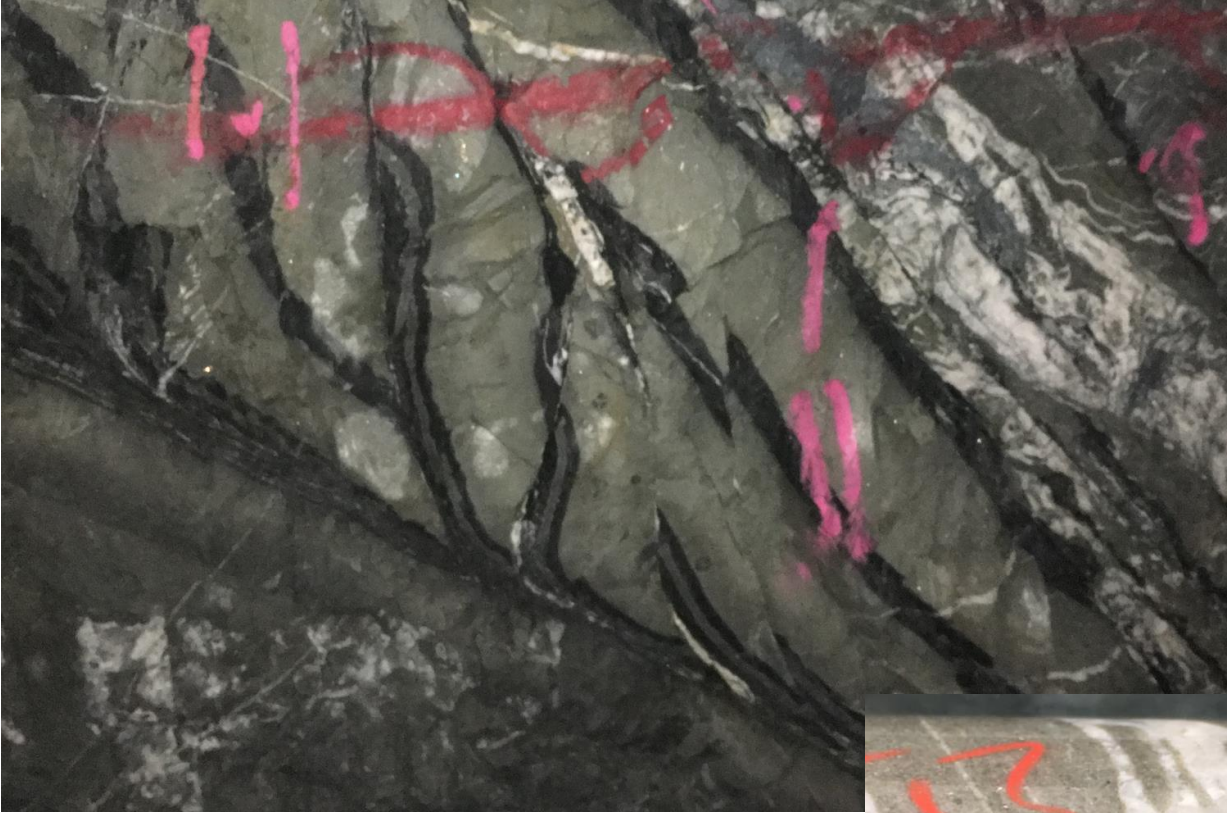
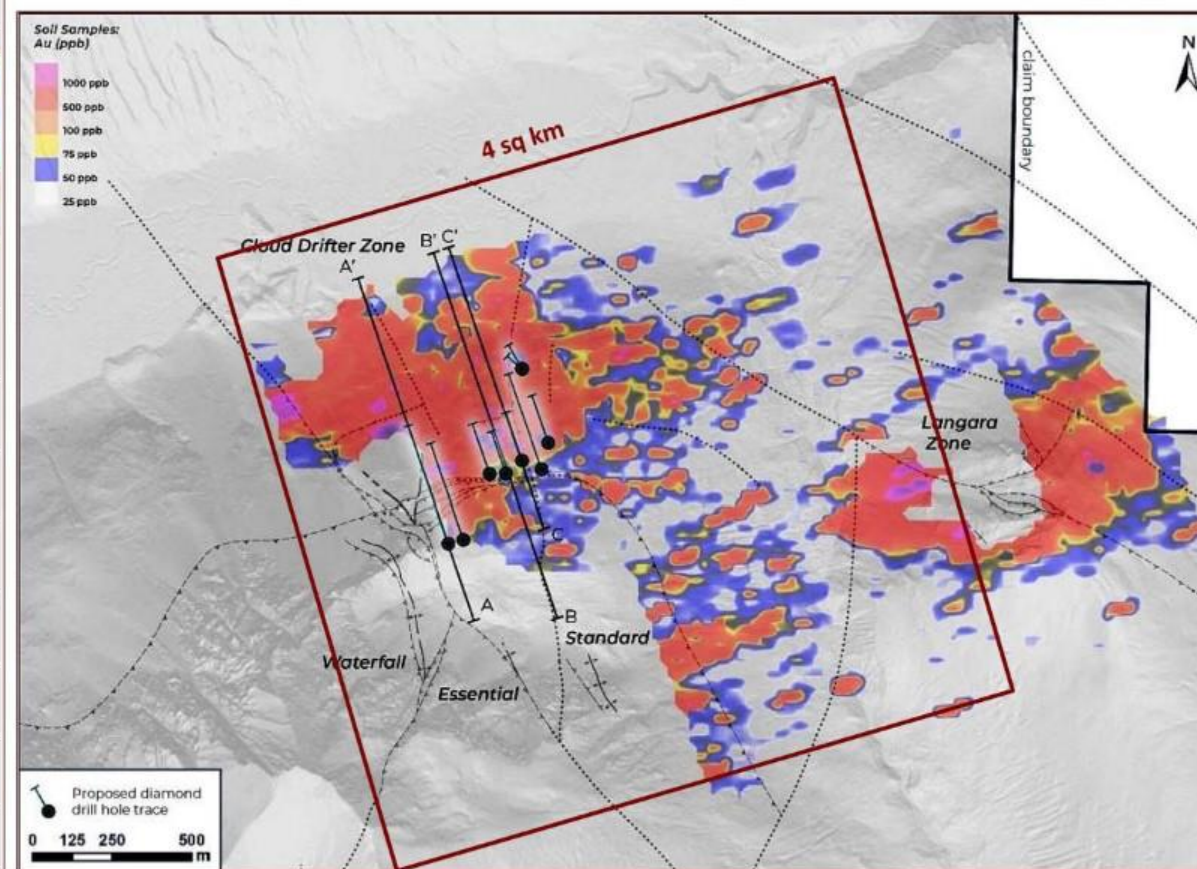
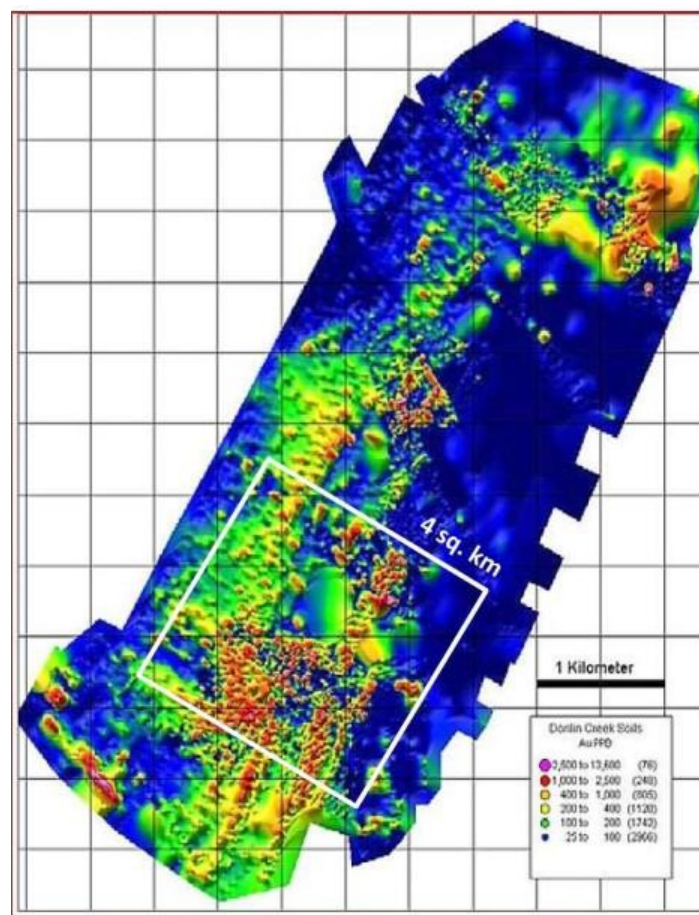


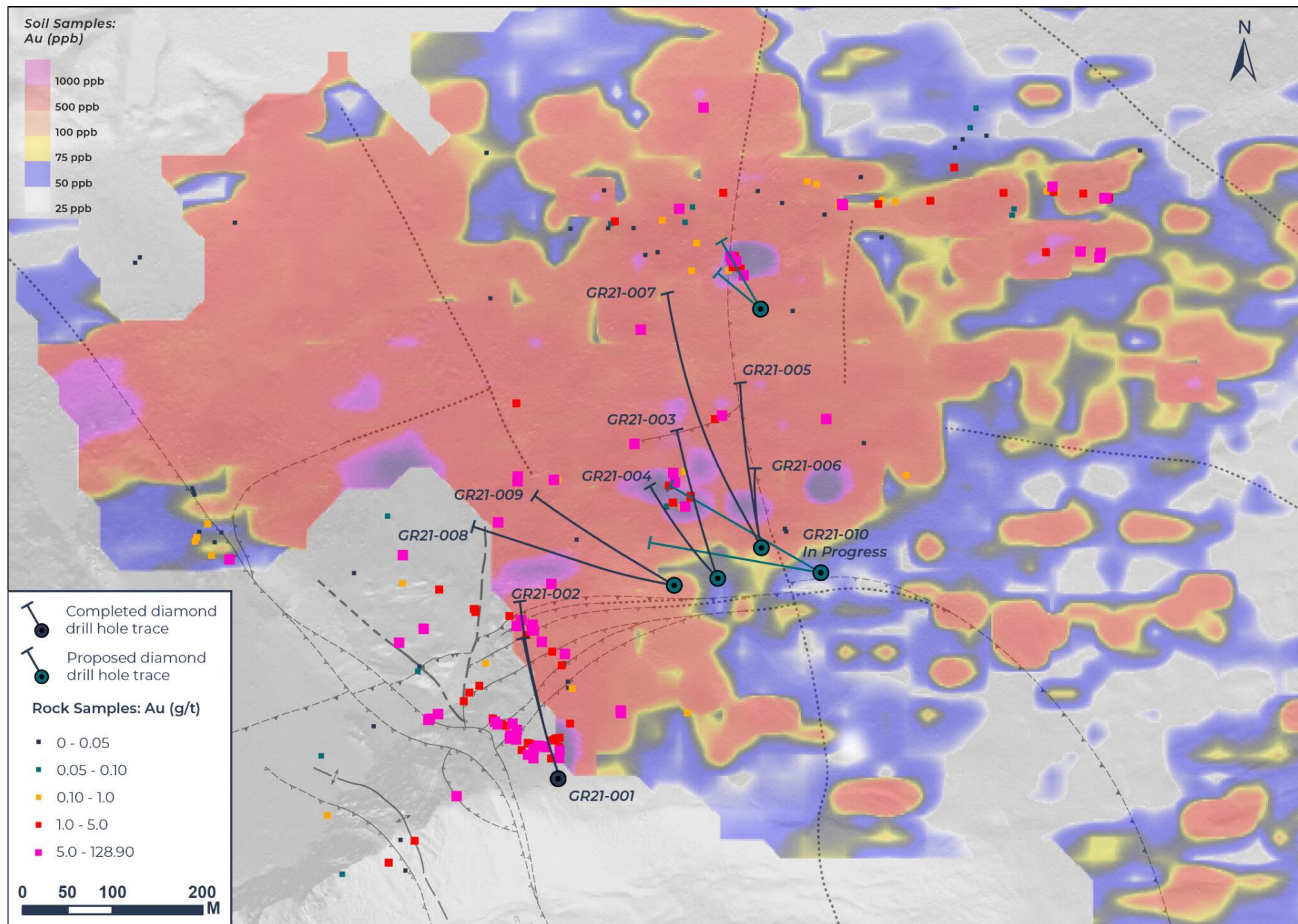
Figure 3 – J-21-020 core detail at 108.6 m downhole. Bands of dark wall rock material between quartz carbonate veins host abundant disseminated sulphide minerals, mostly acicular arsenopyrite with lesser pyrite. The drill core is 5.1 cm in diameter.





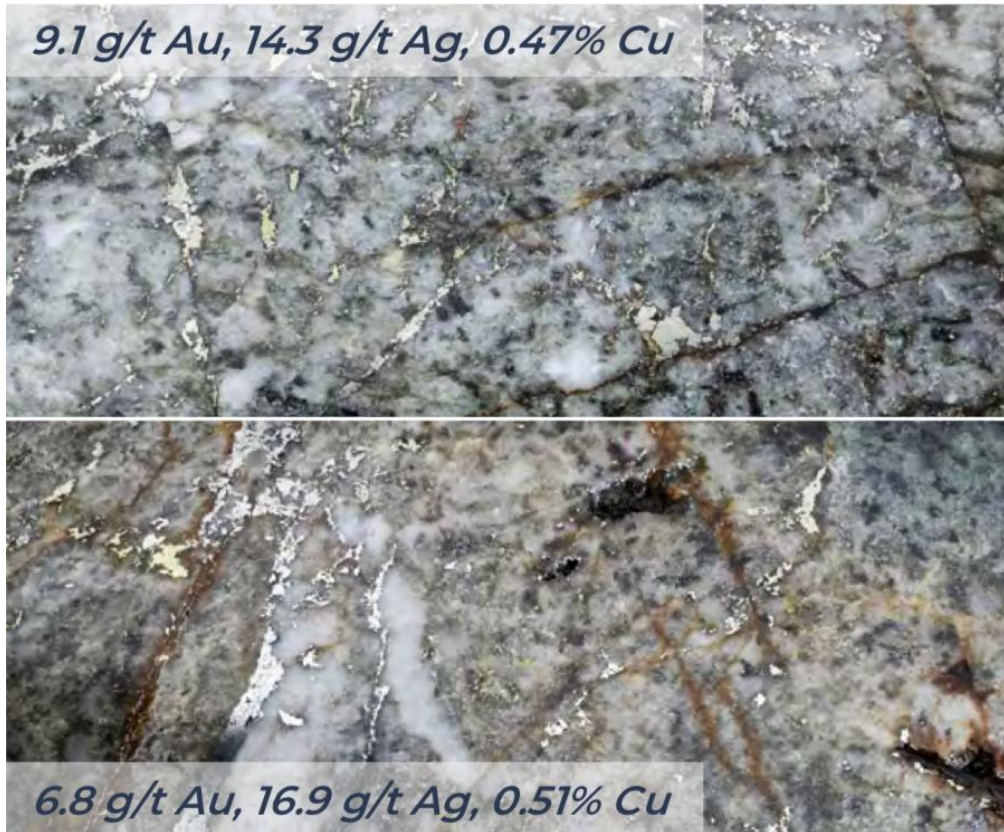
KFR.V
KGFMF.OTC





Highlights

- Drilling continues to encounter widespread zones of quartz-carbonate-sulfide veins, quartz-carbonate-sulfide breccias, and disseminated sulfides within all drill holes completed to date.
- The highest density zones of mineralized veins occur within broad bleached and sericite altered intervals proximal to intrusive-sedimentary contacts. Within bleached zones, disseminated fuchsite is common.
- The majority of drilling has focused on testing structurally-hosted mineralization at the contacts of the upper diorite. GR21-007 was drilled to 533 m to additionally test the lower quartz diorite which contained similar quartz-carbonate-sulfide breccias and veins as found within the upper intrusion.



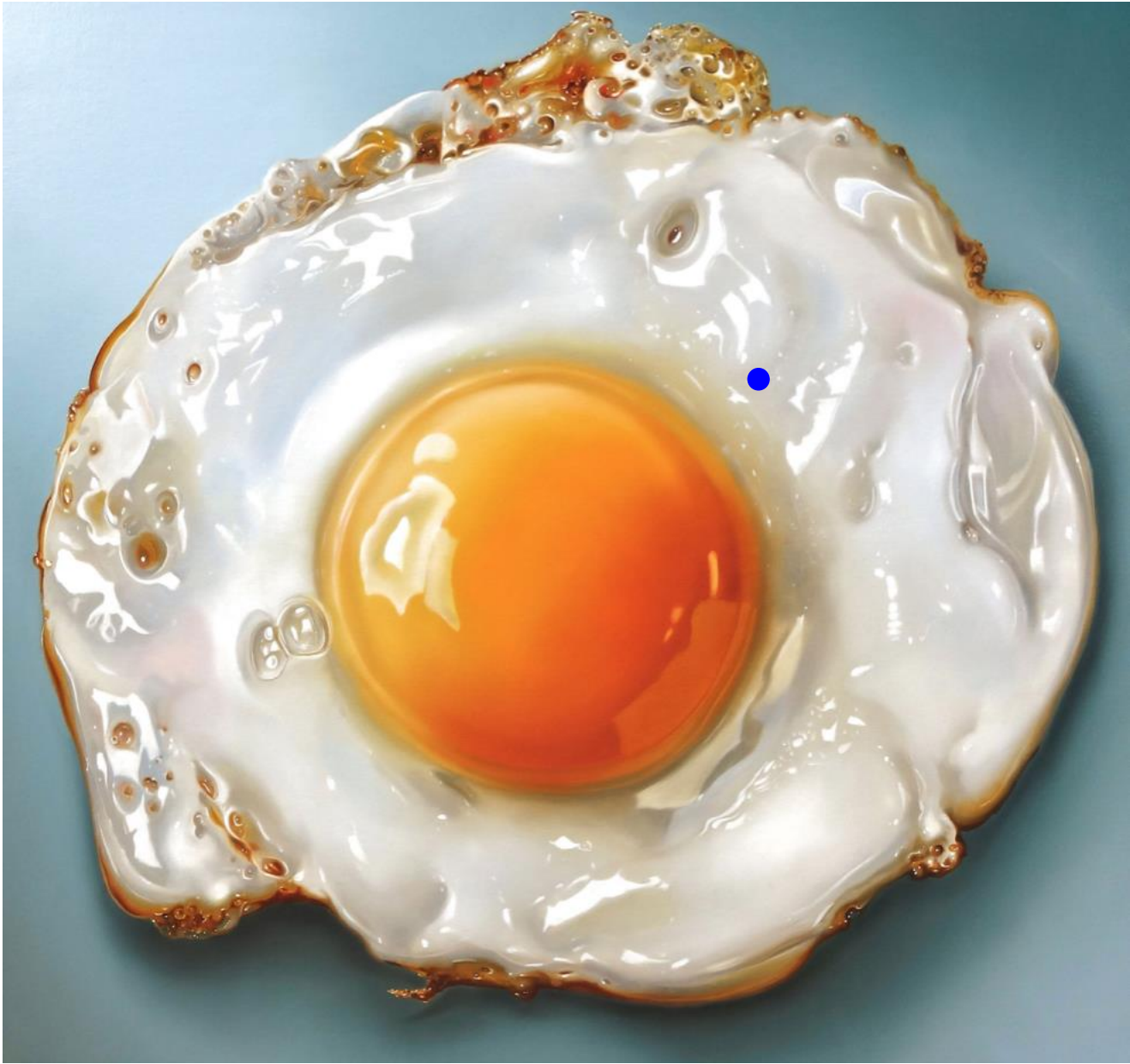
Sanukitoid???



B.V
BCMRF.OTC

BCM Resources Appoints Dr. Sergei Diakov as Company President

BCM Resources Starts AMT Geophysical Survey at Thompson Knolls Porphyry Copper-Gold Property, Millard County, Utah

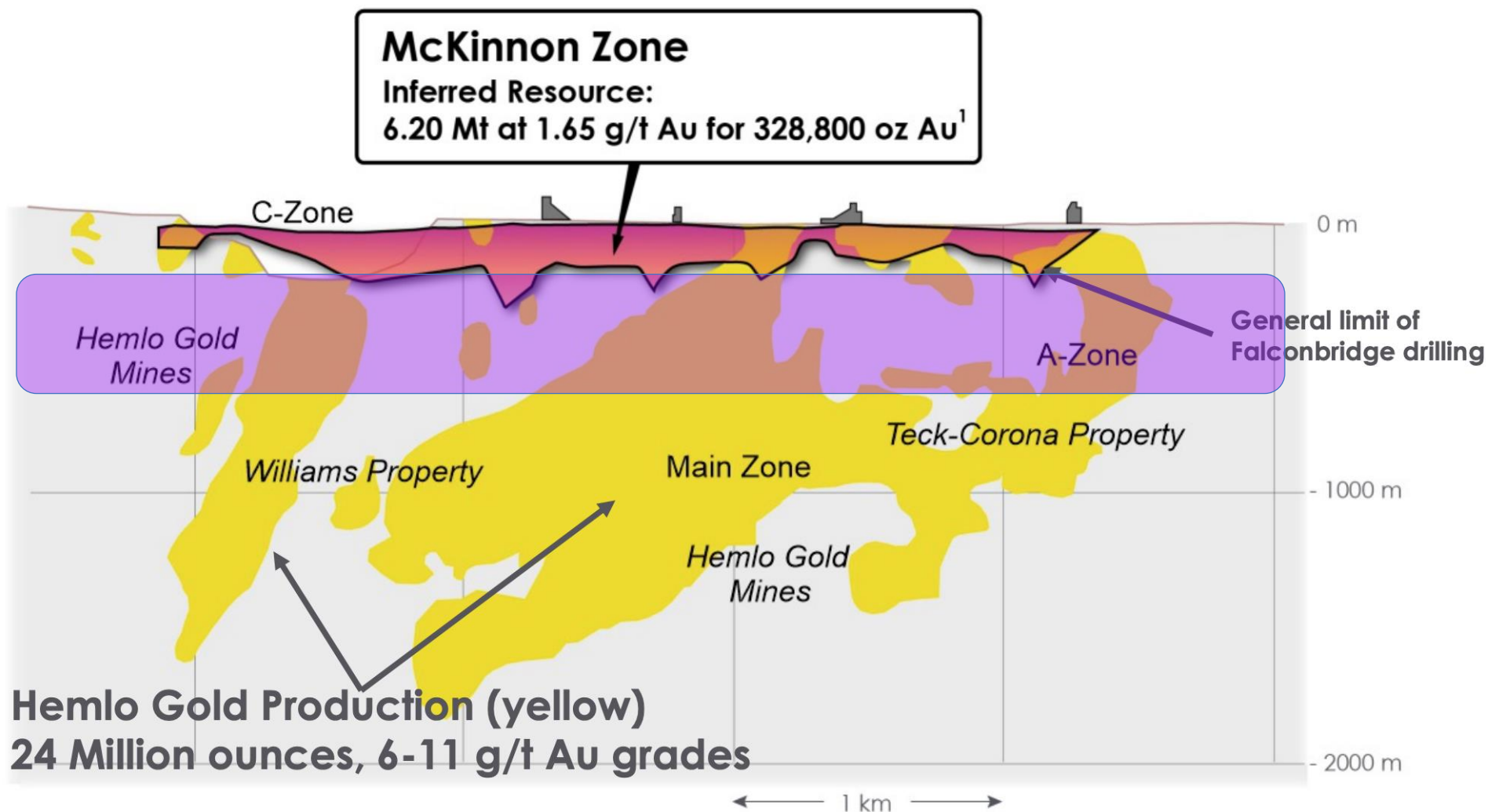




E 2 G O L D I N C

ETU.V

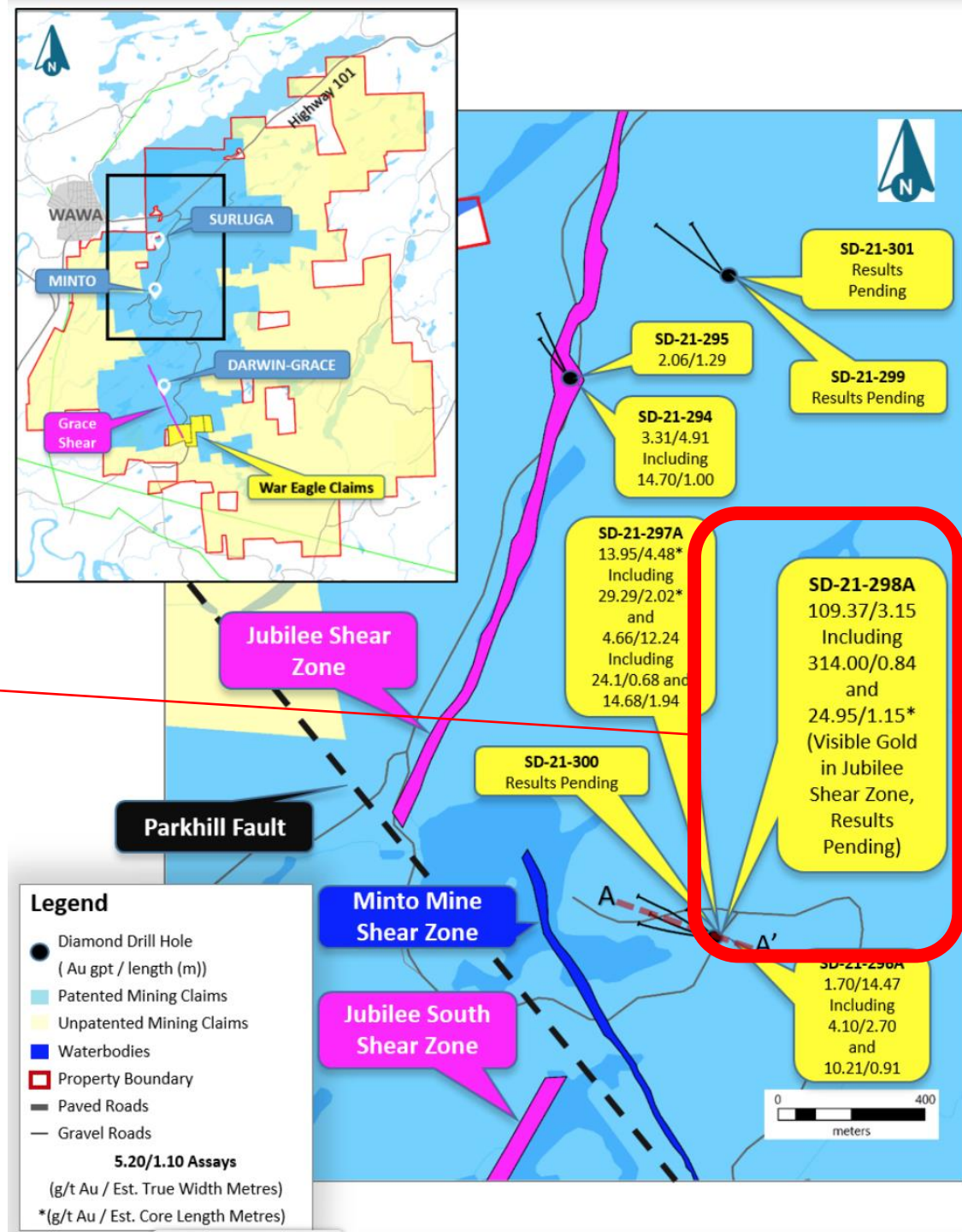
E2Gold's McKinnon Zone Superimposed on Hemlo Mine





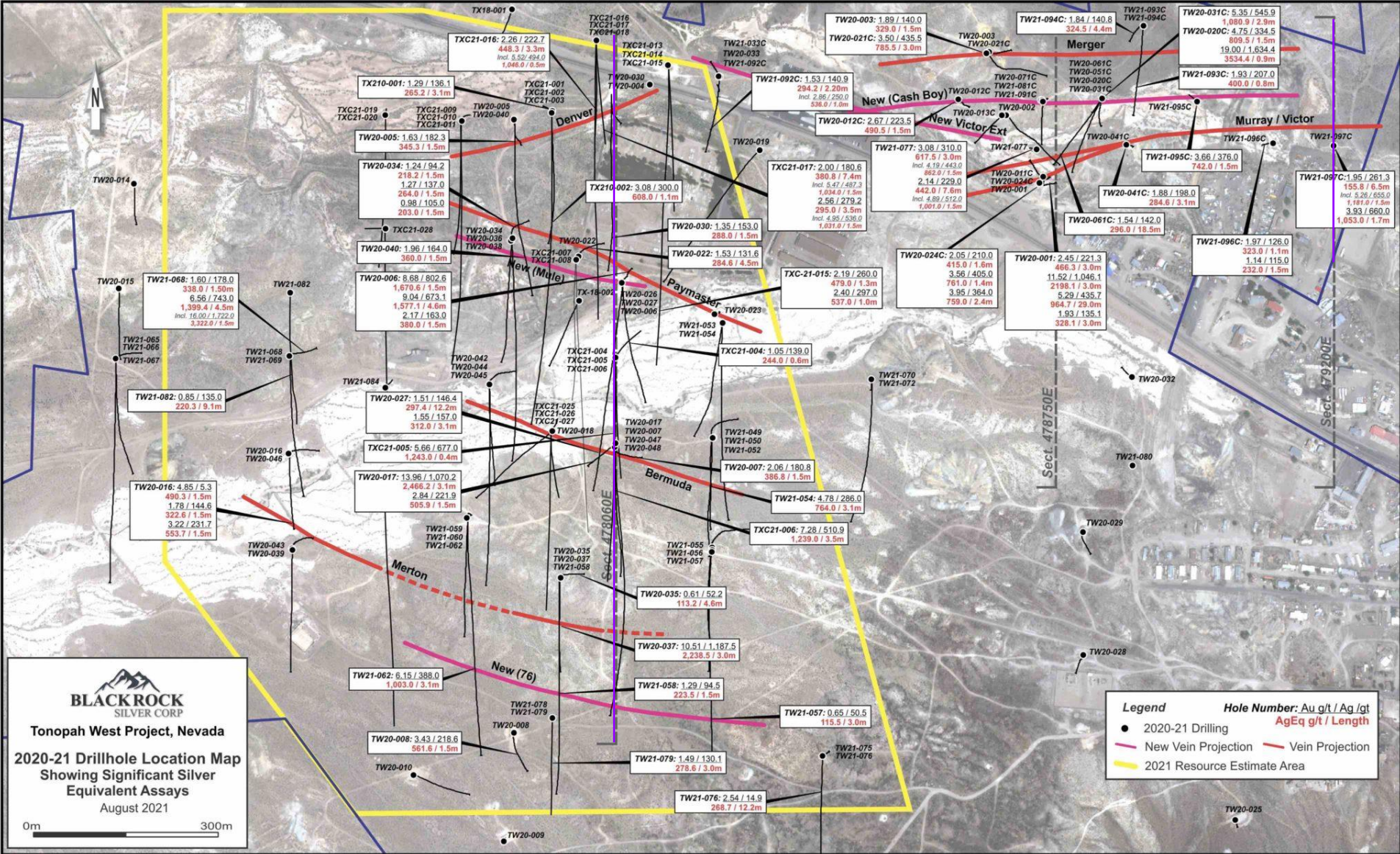
RPX.V
RDEXF.OTC

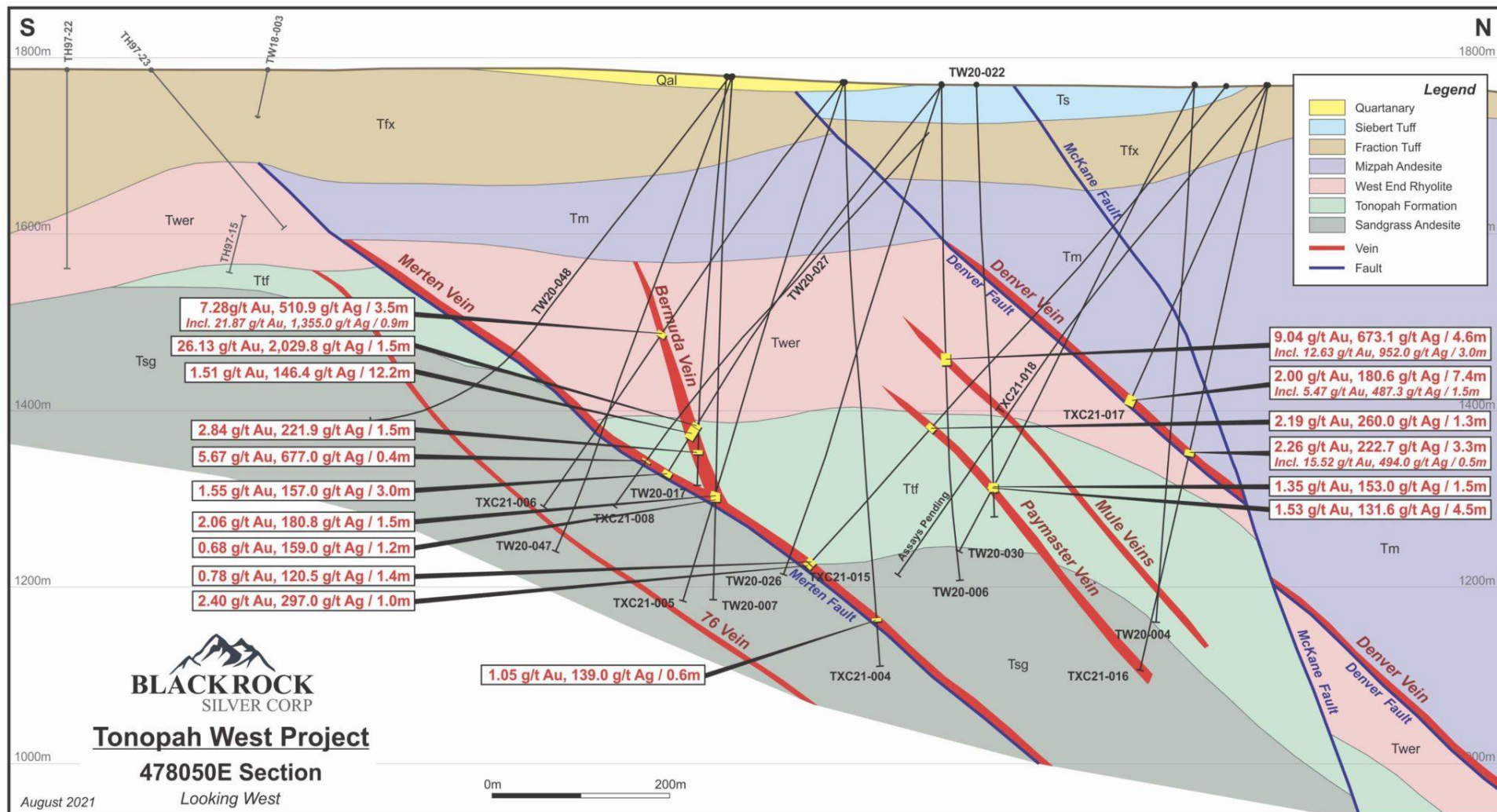
345 g-m!!!

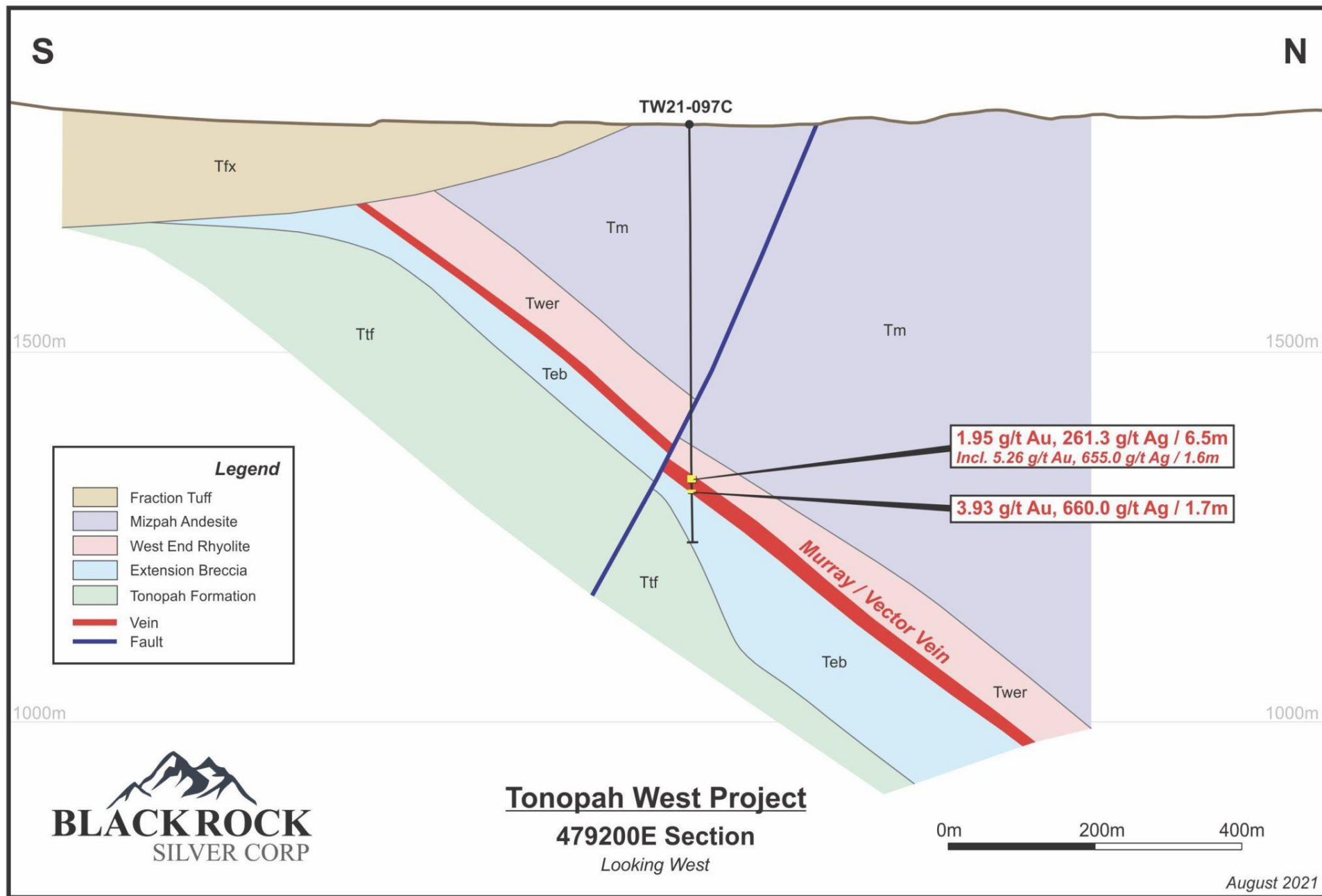




BRC.V
BKRRF.OTC









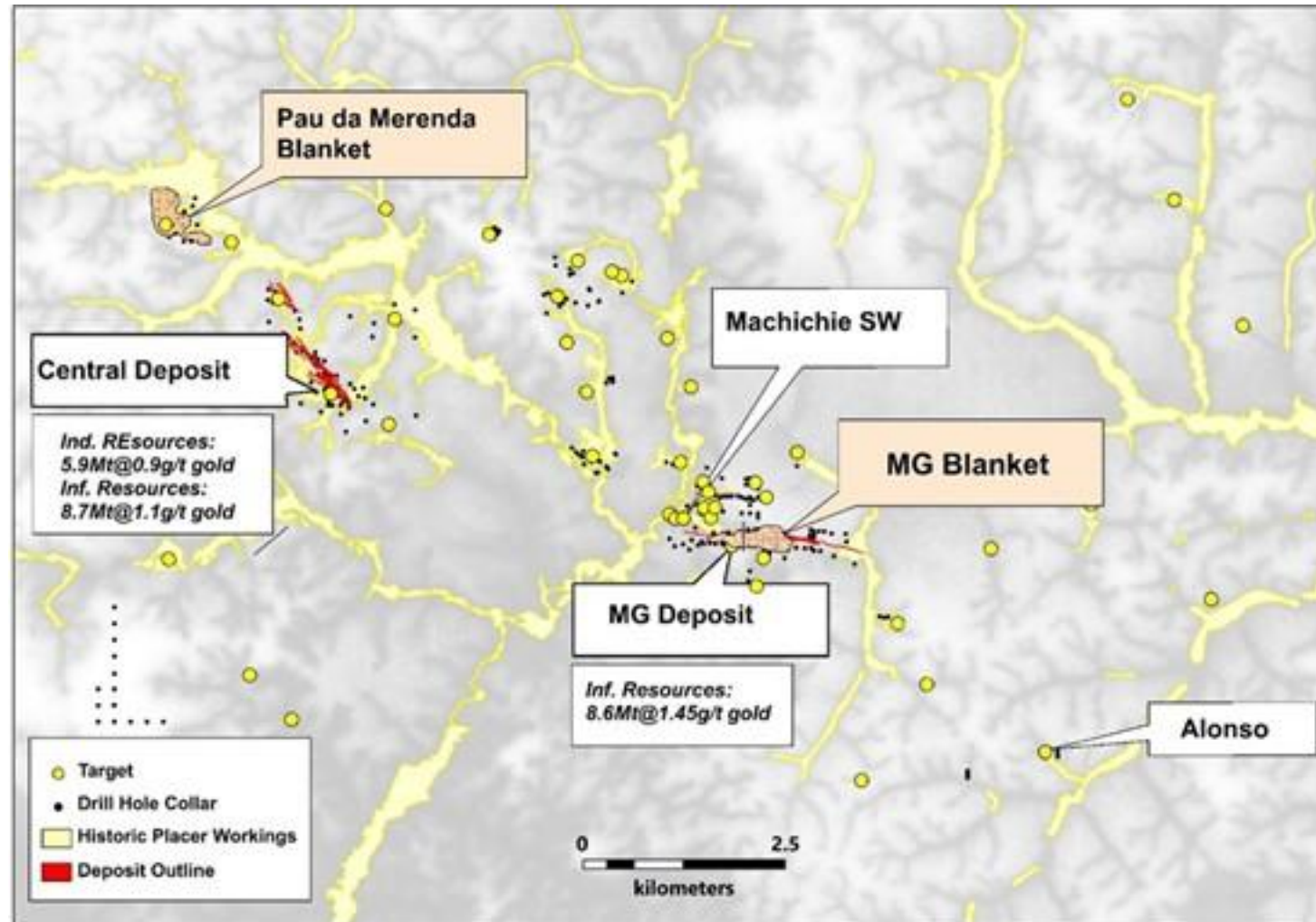
Cabral Gold

TSXV: CBR

0.48

OTC: CBGZF

0.39



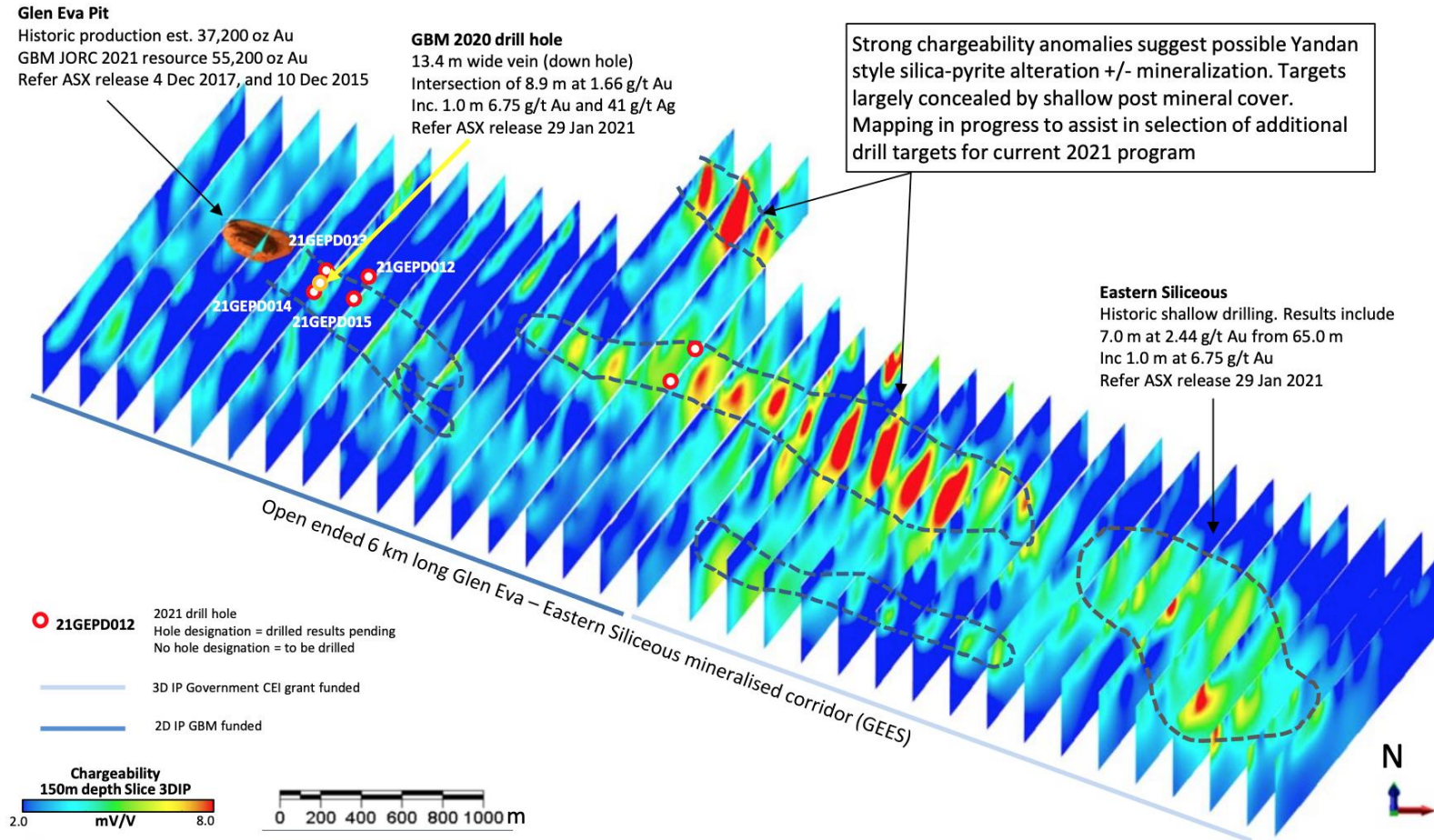


Figure 2: A diagram showing stacked chargeability sections along the Glen Eva Trend. Note the location of drill collars for the current drill program.

