



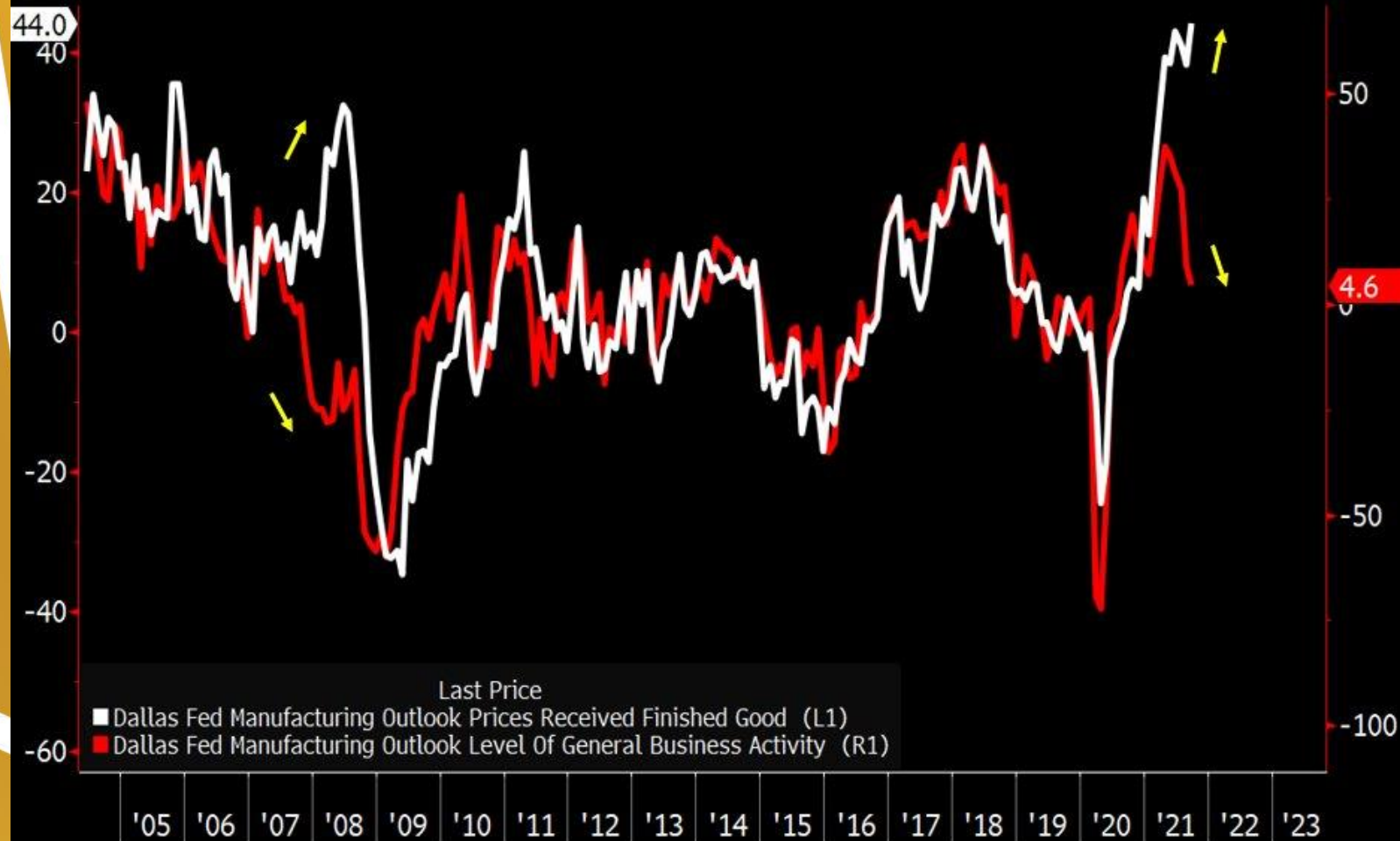
CRESCAT CAPITAL[®]

The Value of Global Macro Investing

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Dallas Fed Manufacturing: Business Activity vs. Prices

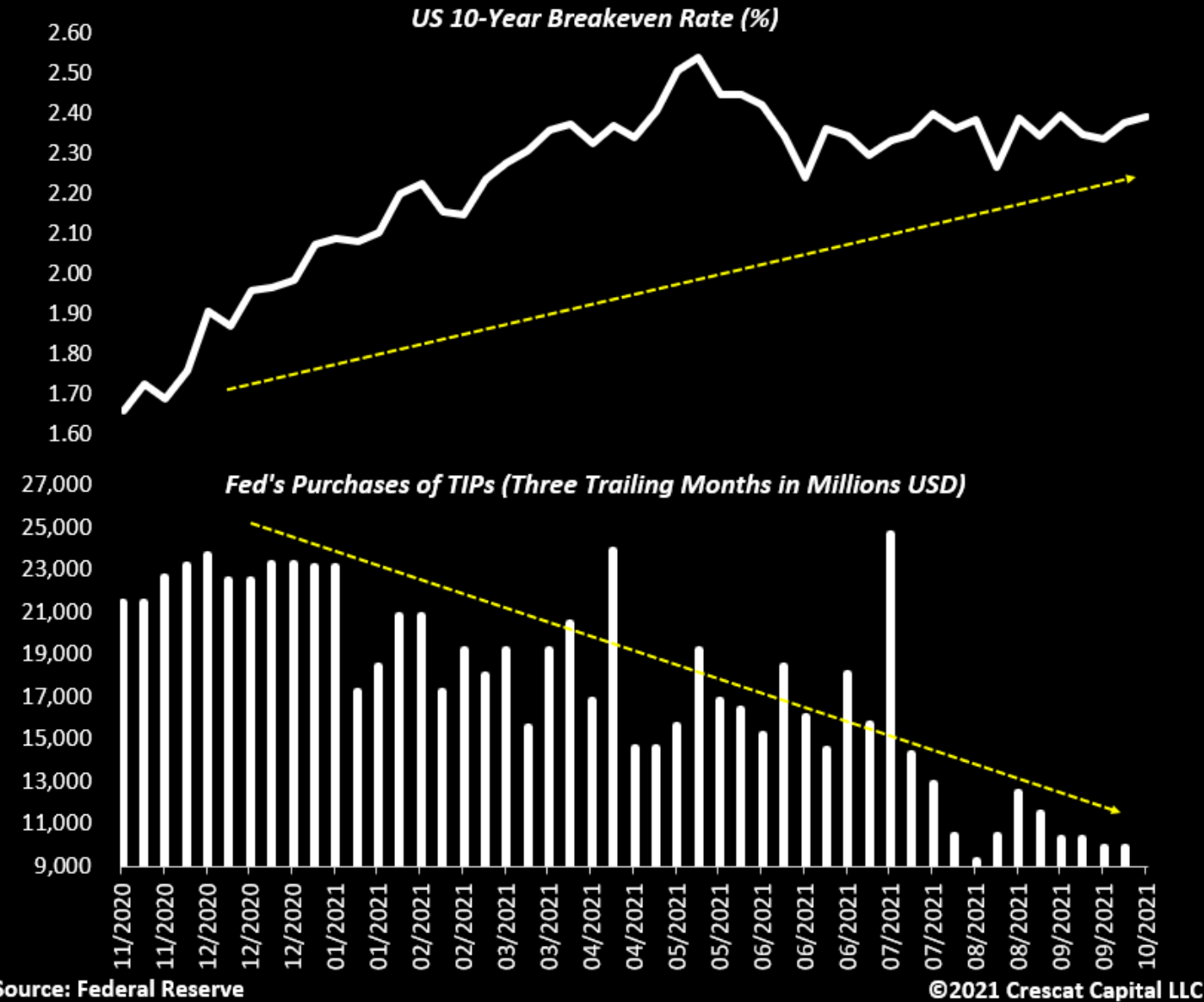


Source: Bloomberg

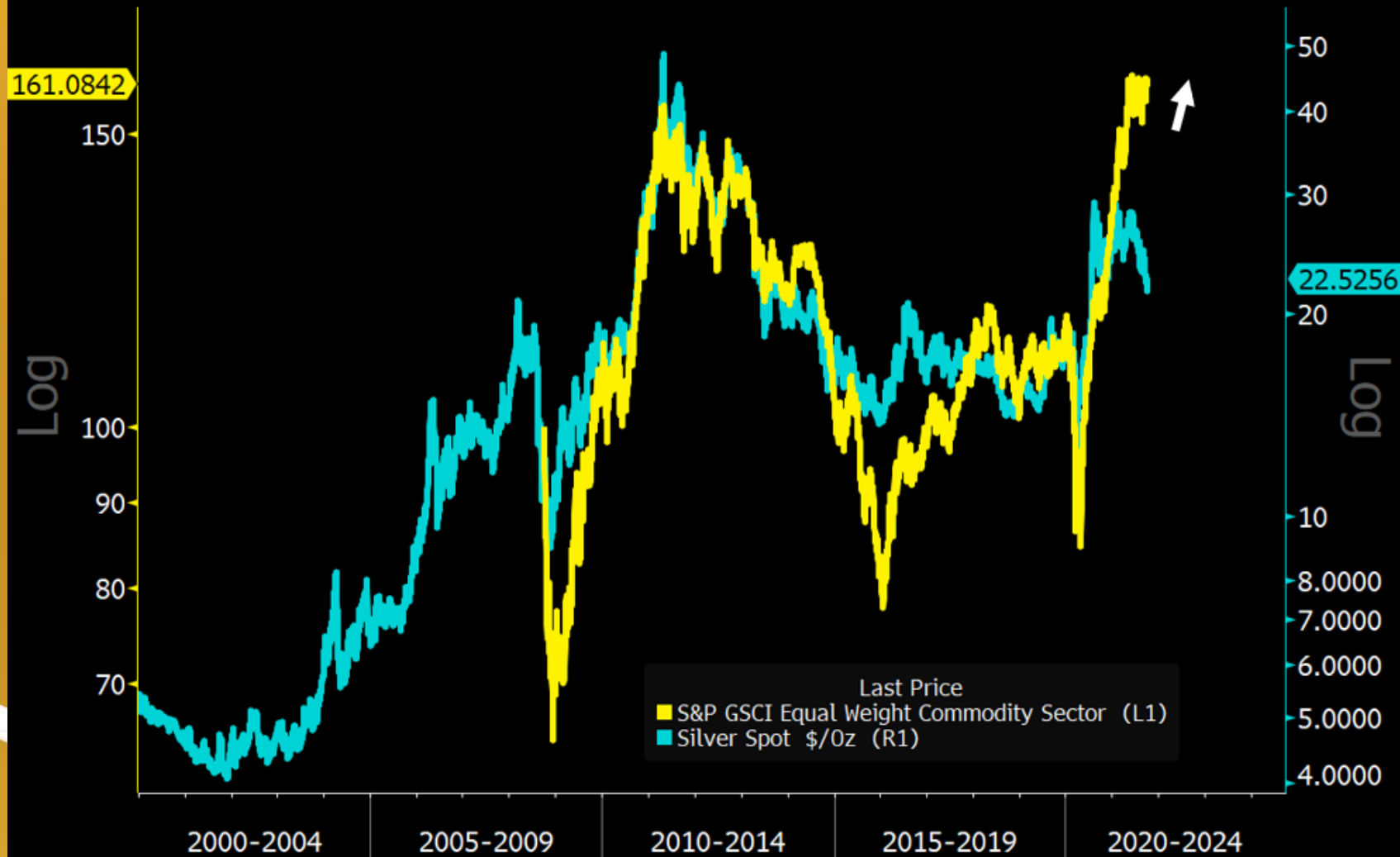
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Inflation Expectation Rising As the Fed Reduces its of TIPs Purchases



Commodities vs. Silver

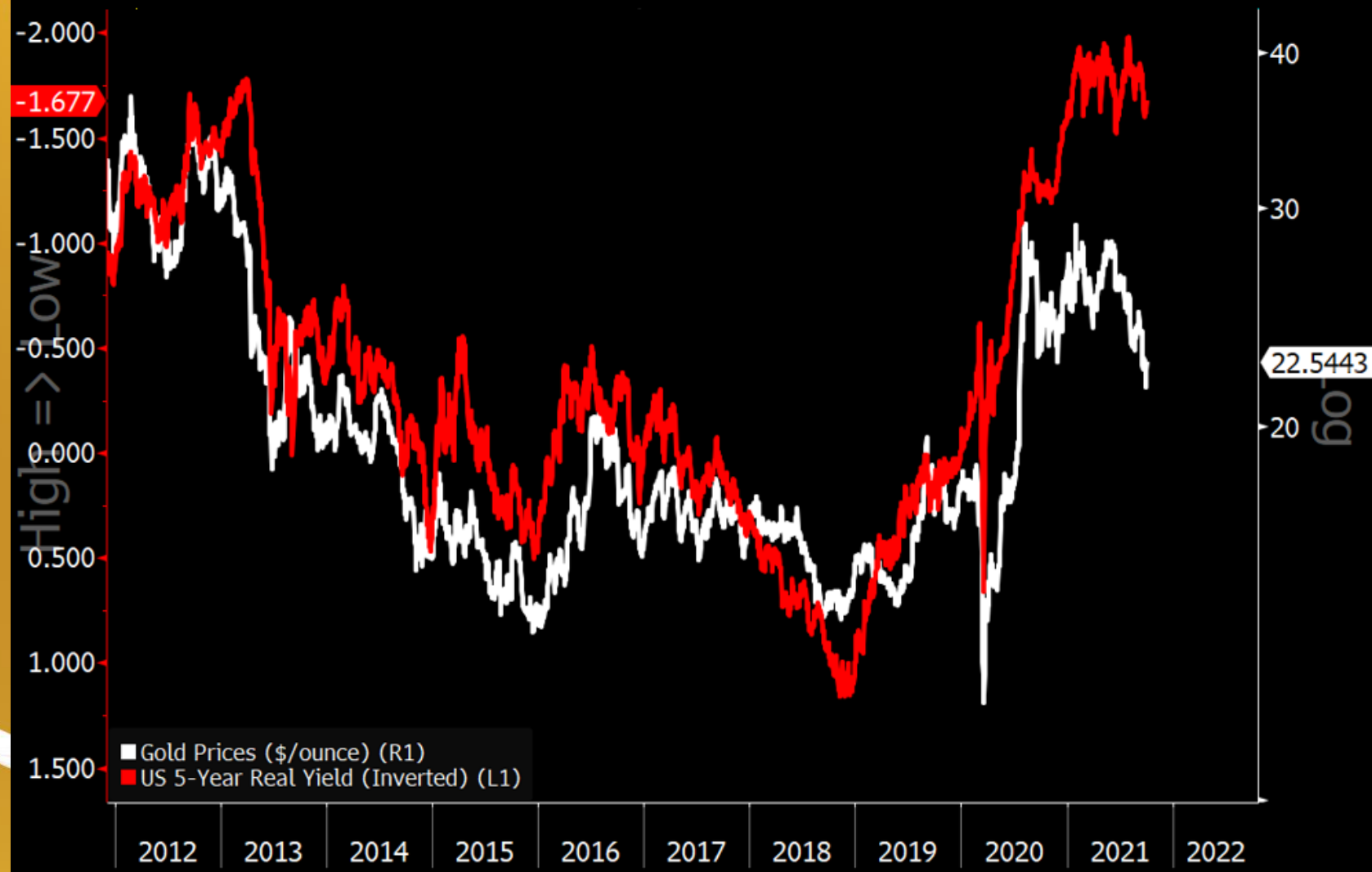


Source: Bloomberg

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Silver vs Real Rates



Source: Bloomberg ©2021 Crescat Capital LLC

Silver

Monthly Candles



Source: Bloomberg

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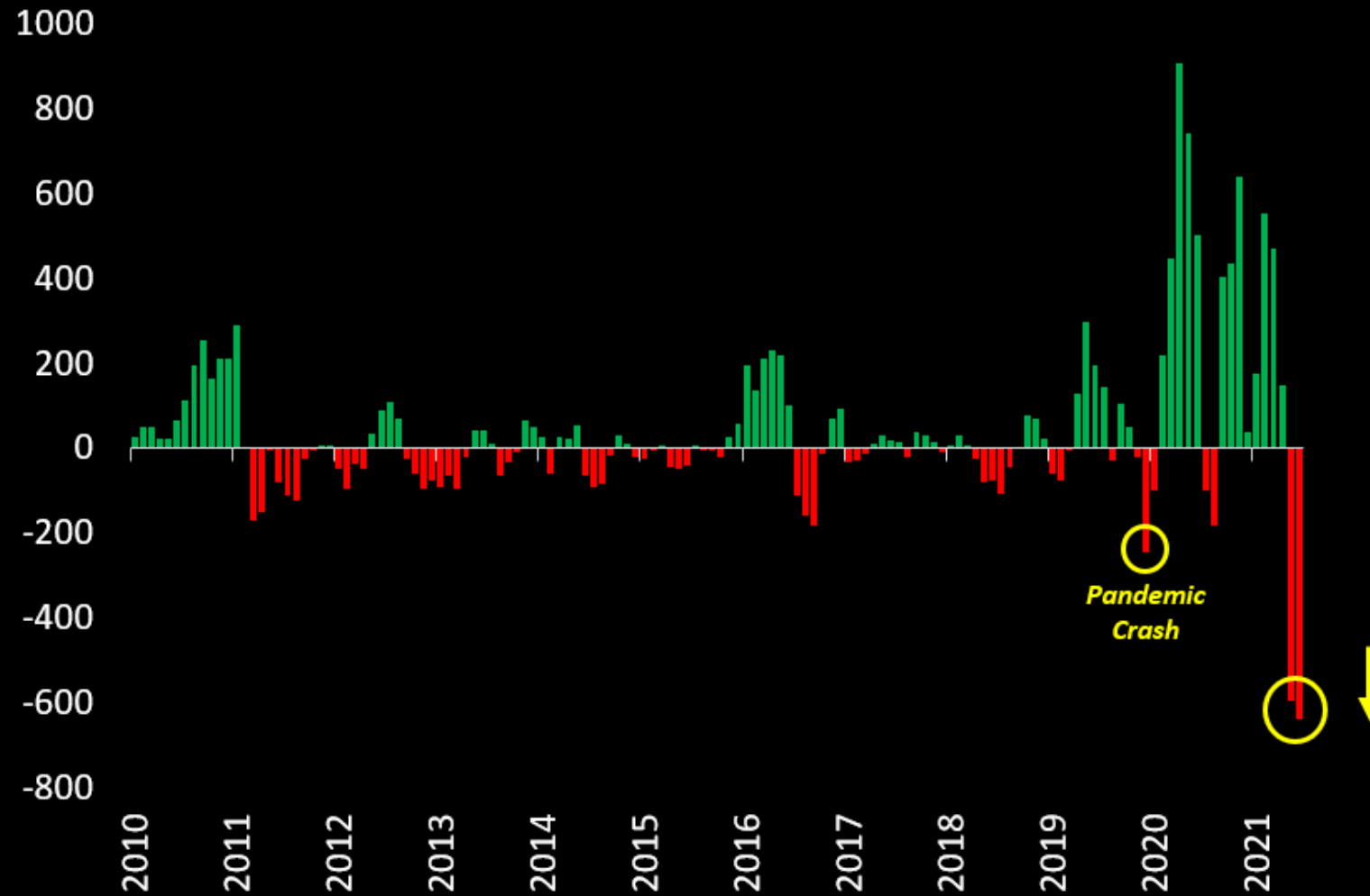
Silver

Monthly Candles



Silver Miners' ETFs Assets Flows

\$SIL and \$SILJ - Trailing 3-Months (USD Millions)

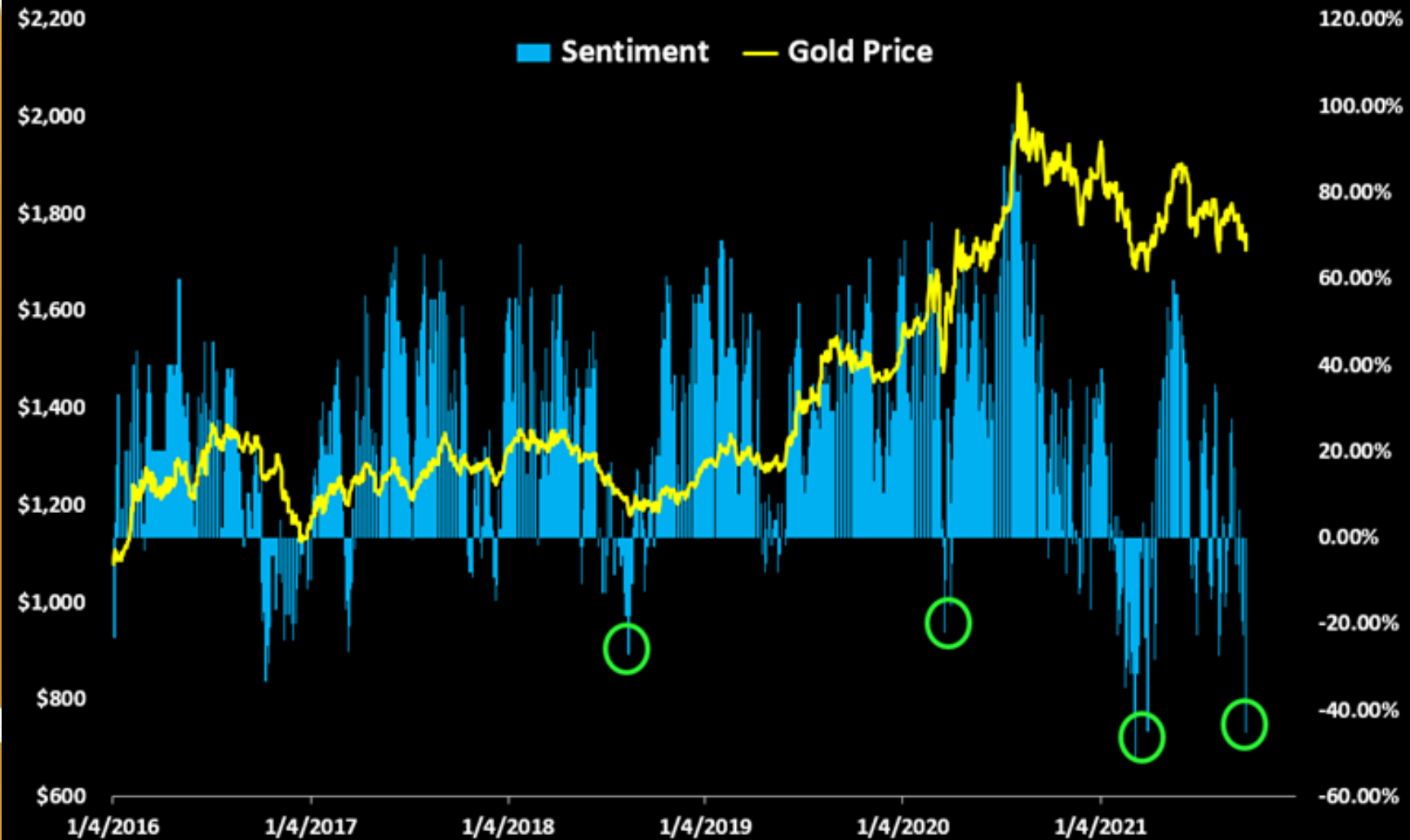


Source: Bloomberg

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Hulbert Financial Digest Gold Sentiment



Source: Bloomberg

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S&P 500

Daily Candles

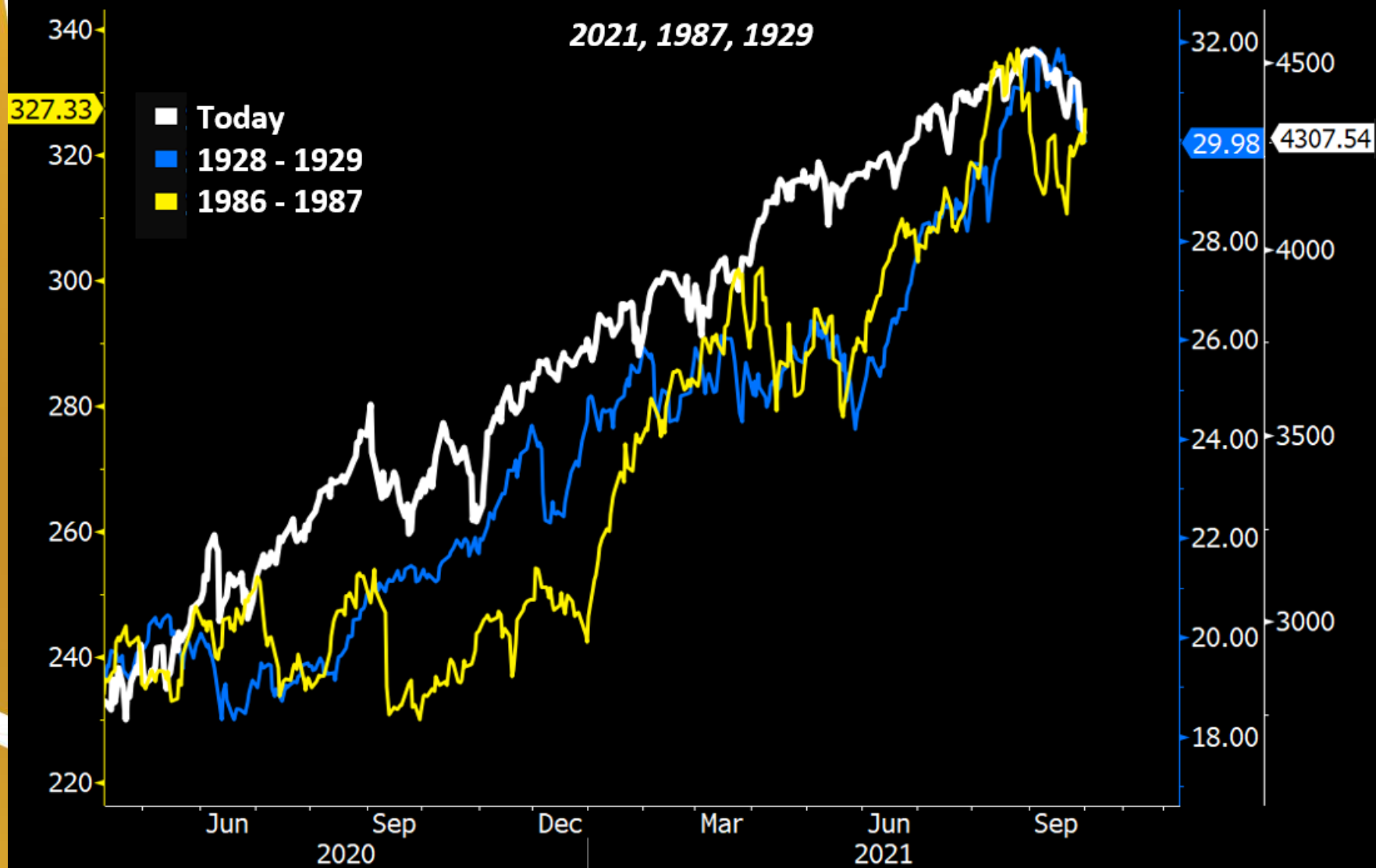


Source: Bloomberg

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S&P 500 Trailing 1-yr Performance through September 30



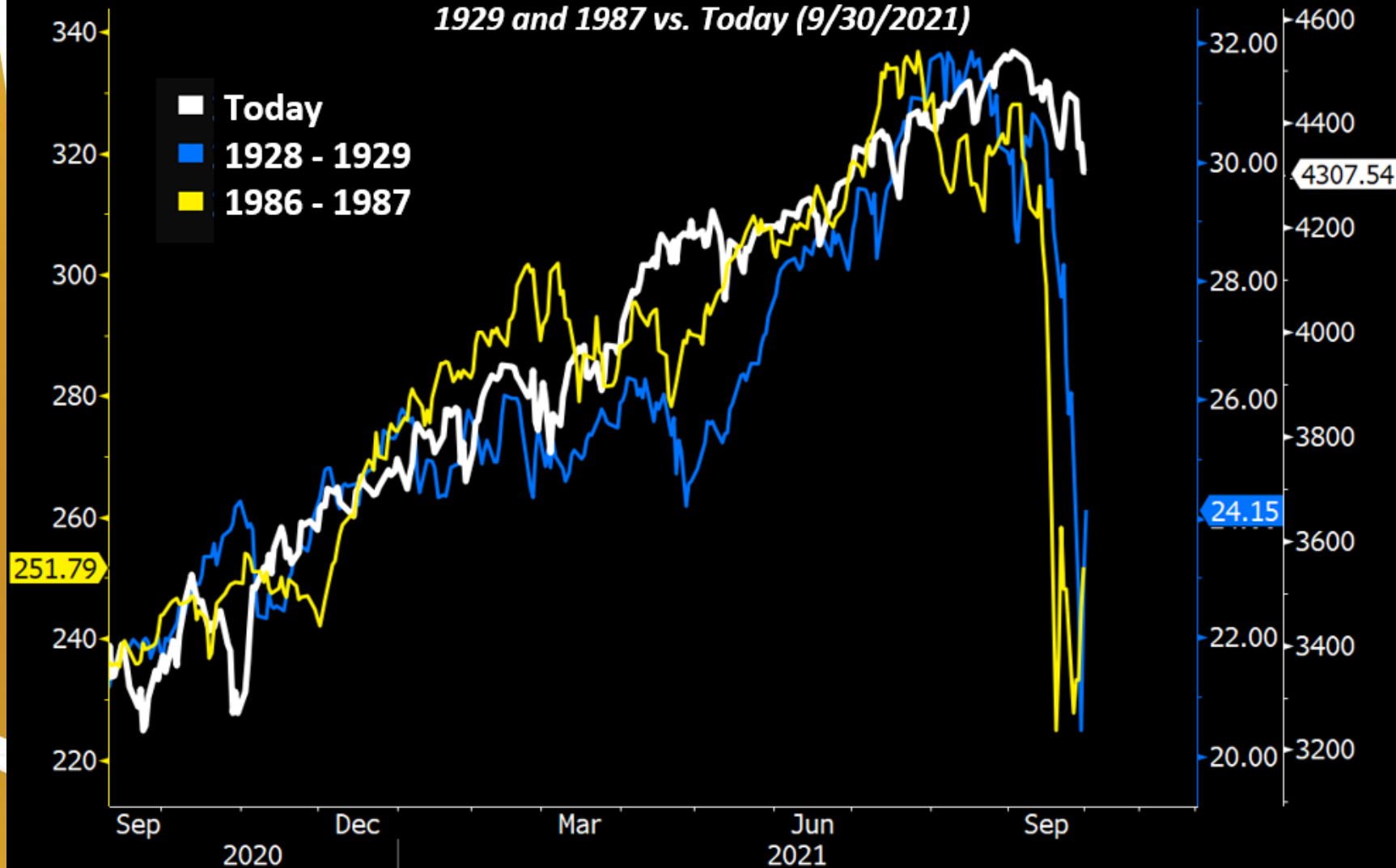
Source: Bloomberg

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S&P 500 After October Crashes

1929 and 1987 vs. Today (9/30/2021)



Source: Bloomberg

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THE VALUE OF GLOBAL MACRO INVESTING



Holger Zschaepitz ✓
@Schuldensuehner

Eurozone #inflation jumps to 3.4%, hits highest level in 13yrs as energy prices soar. Debate over duration of price spike is gaining strength.



3:08 AM · Oct 1, 2021 · Twitter for iPhone





Holger Zschaepitz ✓
@Schuldensuehner

Good Morning from #Germany where financial repression perpetuates. Real yields (10y Bunds-inflation) remain at -4.31%, near All-Time low, despite recent spike in nominal yields as inflation jumped to 4.1% in Sep from 3.9% in Aug. Real yields now NEGATIVE for 64 consecutive mths.




1:33 AM · Oct 1, 2021 · Twitter Web App





Tweet



Mohamed A. El-Erian 

@elerianm



More [#inflation](#) news, this time out of the US. [#PCE](#), the [#Fed](#)'s favorite inflation measure, did not come down. Instead, it edged up and, at 4.3%, was slightly higher than consensus expectations. Core came in at 3.6%. MoM prices increases were 0.4% and 0.3%, respectively. [#economy](#)

6:36 AM · Oct 1, 2021 · TweetDeck





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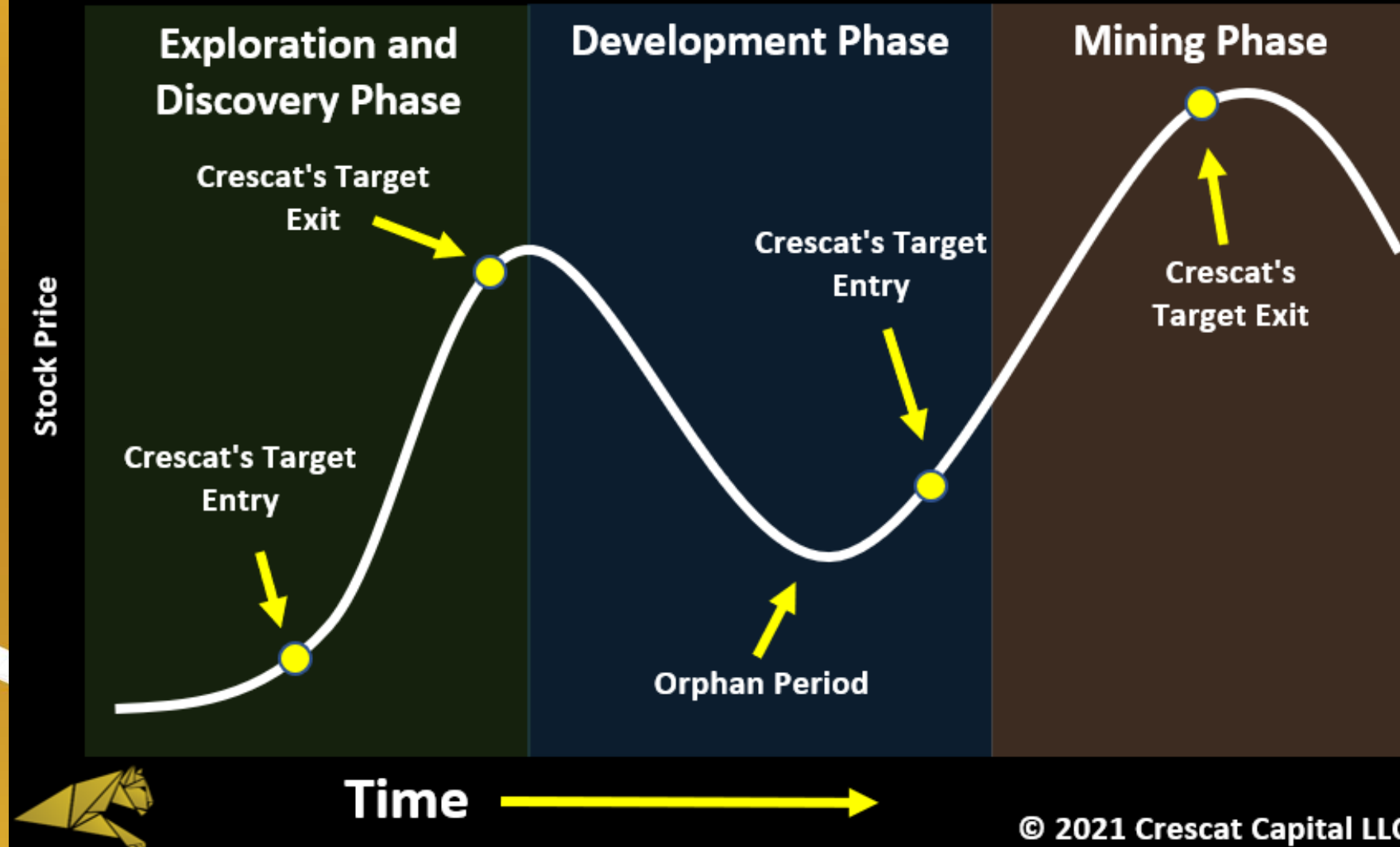
The Value of Global Macro Investing

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



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CASSIAR GOLD























TSX.V:GLDC | OTCQX:CGLCF | FRA:756

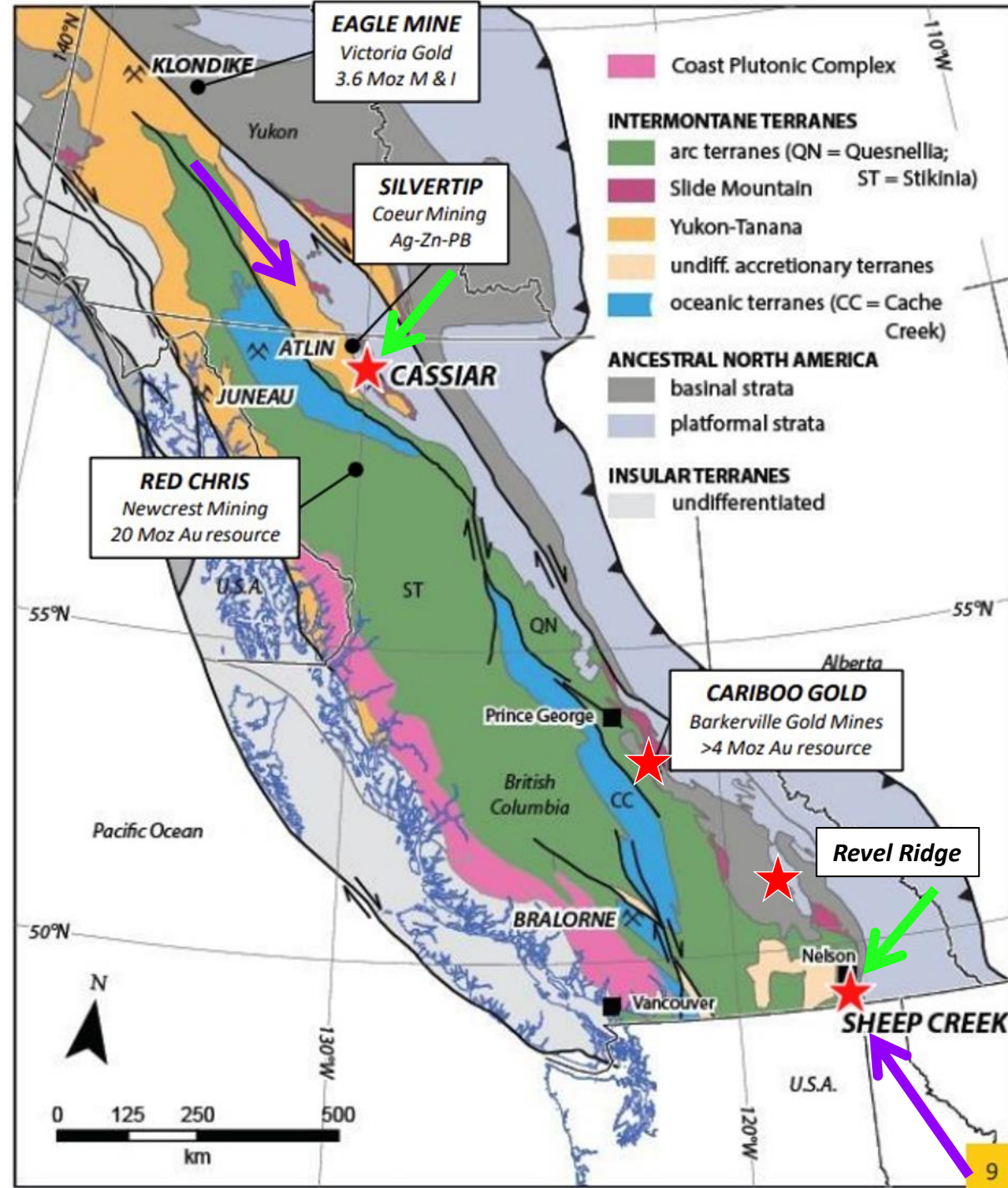
Capital Structure (CAD)

TSX.V: GLDC | OTCQX: CGLCF | FRA:756

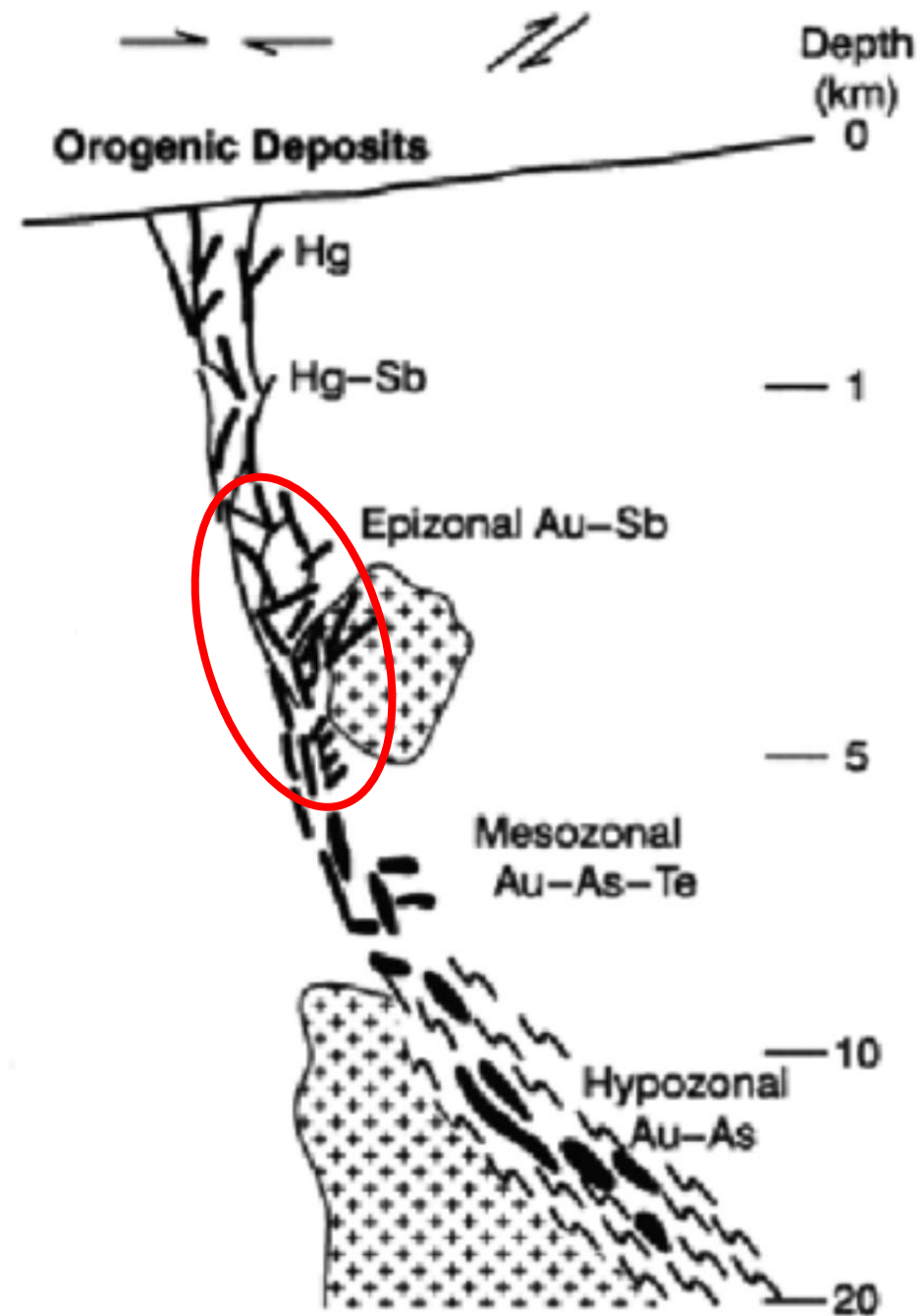
Shares Outstanding	60,179,767
Options ¹	4,156,000
Warrants ²	26,490,632
Fully Diluted	90,826,399
Price per Share*	\$0.39
Market Capitalization*	\$23.2 M
Cash Position	\$5.6 M

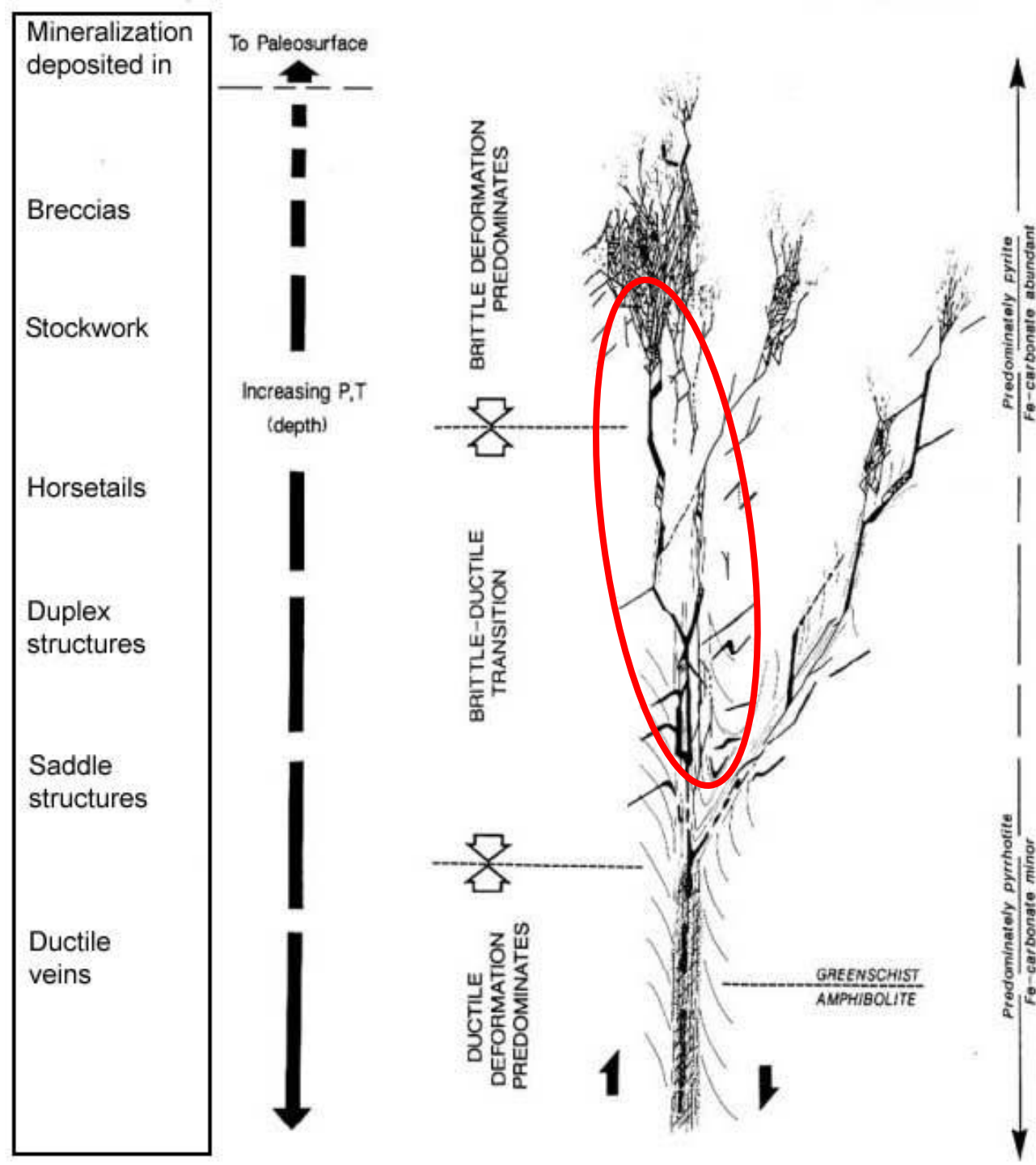
**as of September 17, 2021*

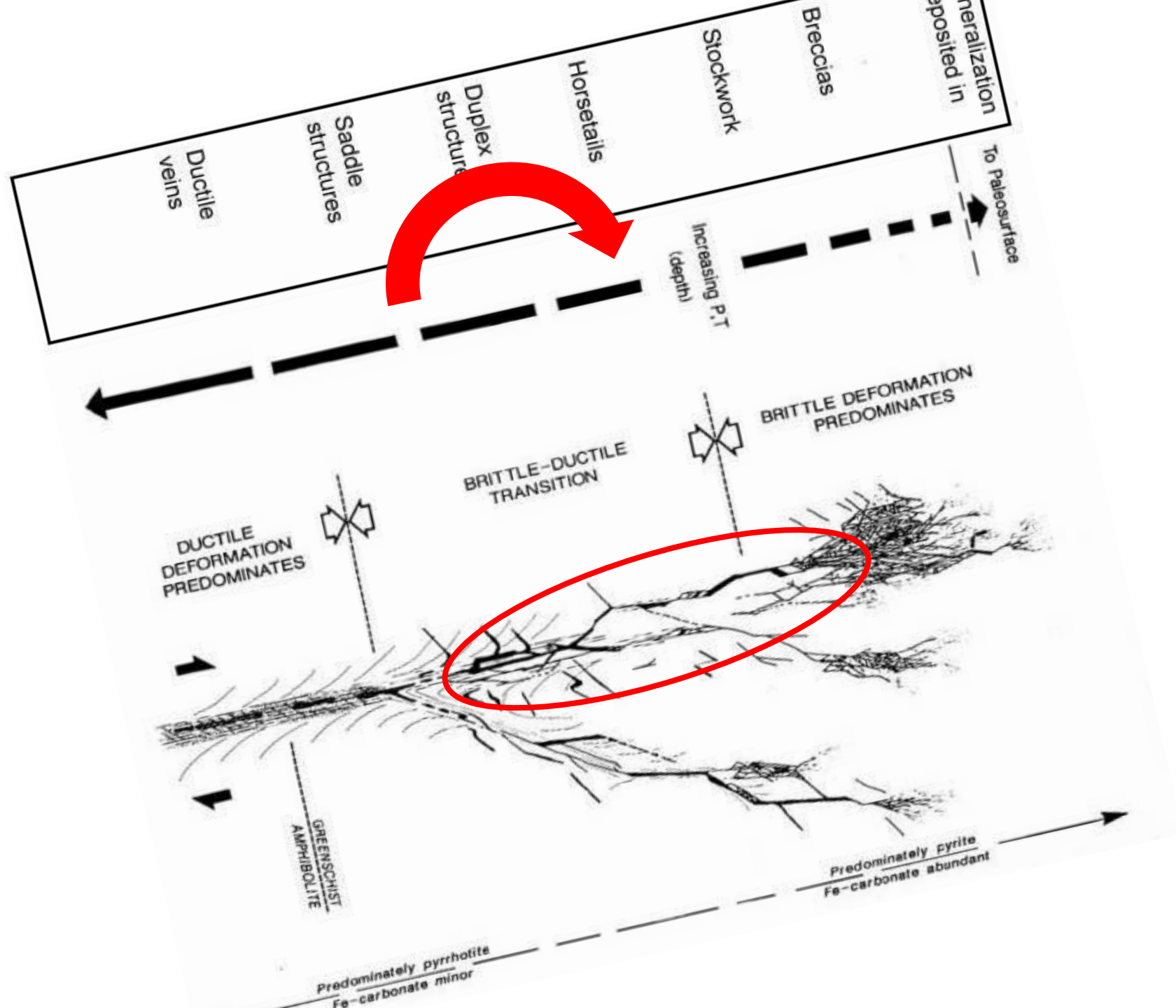
<p>MARCO ROQUE President & CEO</p> 	<ul style="list-style-type: none"> +15 yrs of international finance experience including banking, capital markets, venture capital and corporate advisory Co-founder of Reyna Silver & Infinitum Copper; Advisor of Emerging Markets Capital, a Hong Kong Mining Investment firm Former banker at Millennium BCP and Barclays Capital   
<p>KAESY GLADWIN VP Exploration</p>	<ul style="list-style-type: none"> +15 yrs in mineral exploration and project management Contributed to exploration and resource growth at 3 major orogenic gold projects in Canada Technical background of model development and field exploration 
<p>DOUG KIRWIN Technical Advisor</p> 	<ul style="list-style-type: none"> +49 yrs of international exploration experience Previous Executive VP for Ivanhoe Mines Limited from 1995-2012 Member of the joint discovery team for the super-giant Hugo Dummett deposit at Oyu Tolgoi in Mongolia Co-recipient of the 2004 PDAC's Thayer Lindsley Award 
<p>DAVE RHYS Technical Advisor</p> 	<ul style="list-style-type: none"> +25 yrs of experience in the mining industry as consulting geologist Currently operates the Panterra Geoservices Inc Conducted direct, field-based geological studies on deposits, collectively containing >600Moz and >2Boz Ag including deposits in the Carlin Trend and the Abitibi Greenstone Belt 
<p>STEPHEN LETWIN Chairman</p> 	<ul style="list-style-type: none"> +30 yrs in extractive resource sector President & CEO of IAMGOLD CAD\$2Bn mkt cap. from 2010-2020 Previously executive VP Gas Transportation & International with Enbridge Inc., President & COO of TransCanada Energy   
<p>STEVE ROBERTSON Director</p> 	<ul style="list-style-type: none"> +30 yrs experience in exploration and mine operations in British Columbia as a professional geologist Recipient of 2016 E.A. Scholz Award for Excellence in Mine Development for his role in the development of Imperial Metals' Red Chris mine Former President and CEO of Sun Metals  
<p>CHRIS STEWART Director</p> 	<ul style="list-style-type: none"> +25 yrs as a Mining Engineer & Turnaround Specialist President & COO McEwen Mining CAD\$800 M mkt cap Track record for successful new mine advancement and development and optimization of existing mines in Canada and abroad   
<p>JAMES MAXWELL Technical Advisor</p> 	<ul style="list-style-type: none"> +20 yrs experience as professional geologist Exploration Director of Sabina Gold & Silver Corp, helped grow >9 M oz gold resource Co-Award winner of North-western Ontario Prospectors Association Discovery of the Year award 

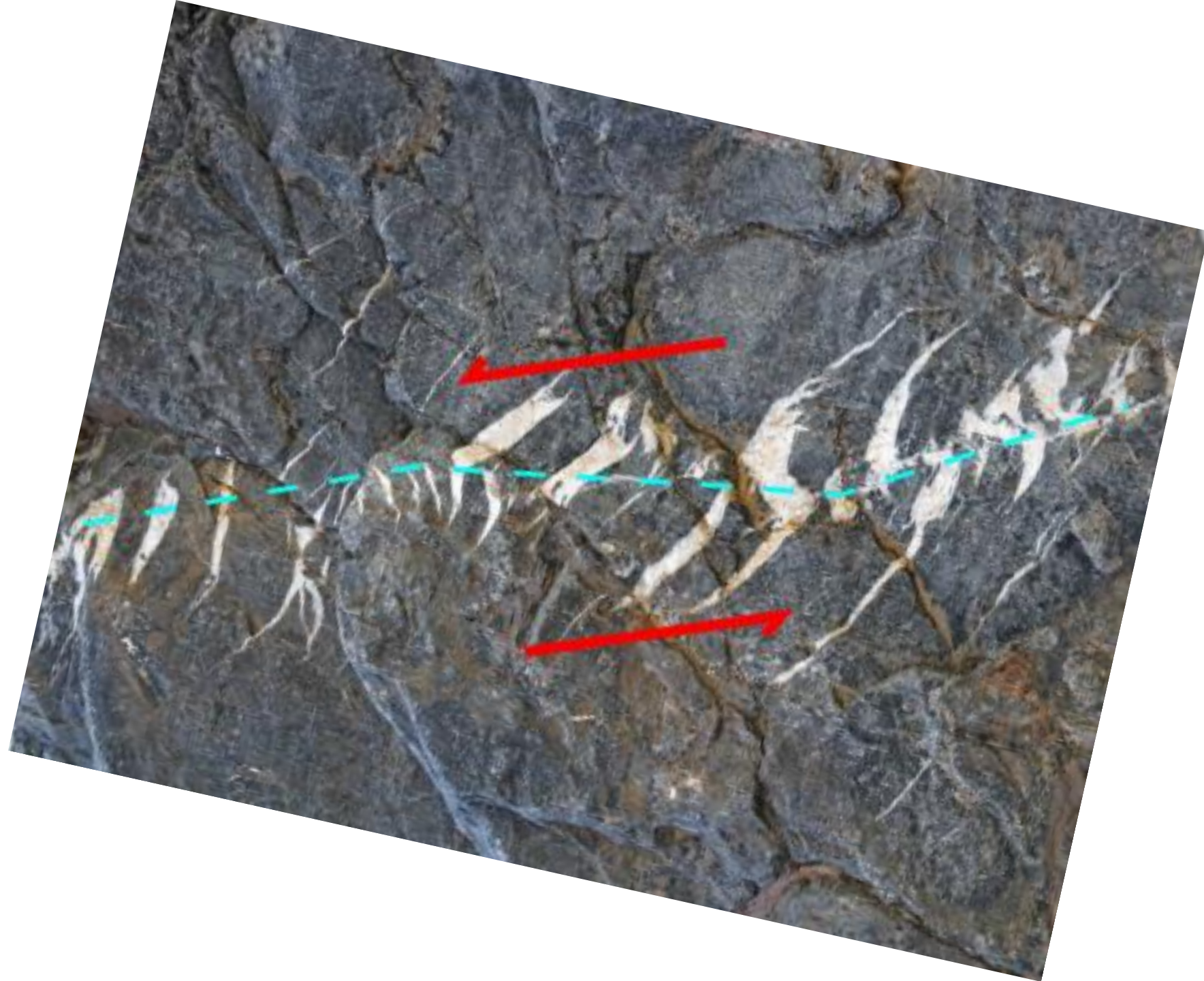


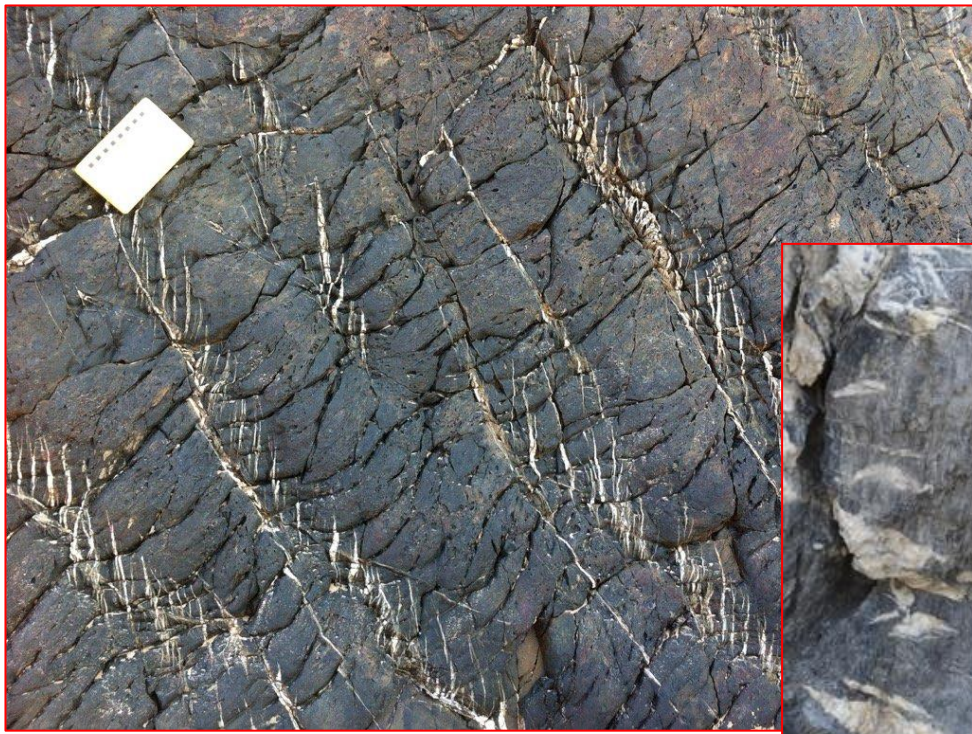
(b) Compressional/transpressional environments

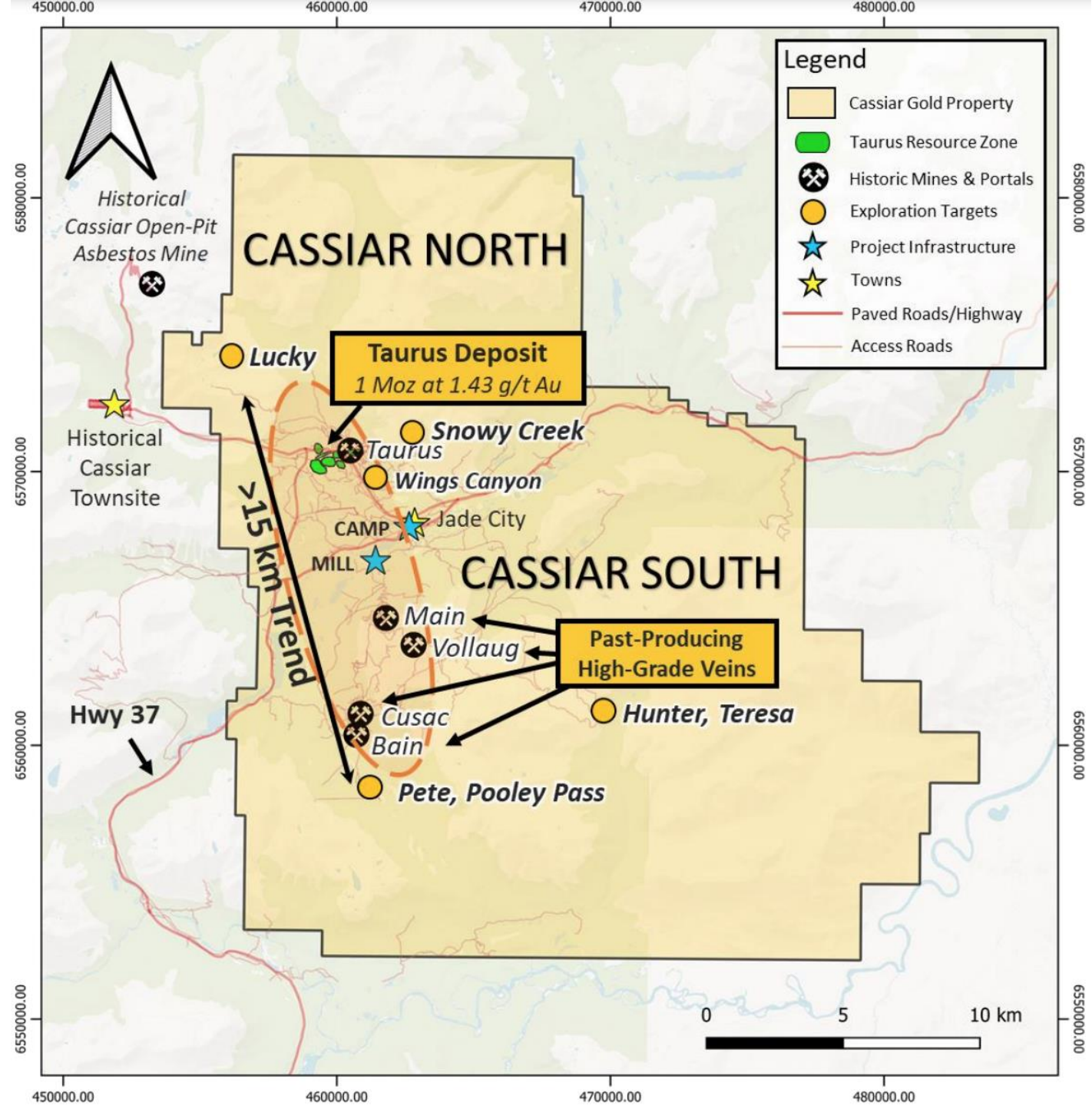




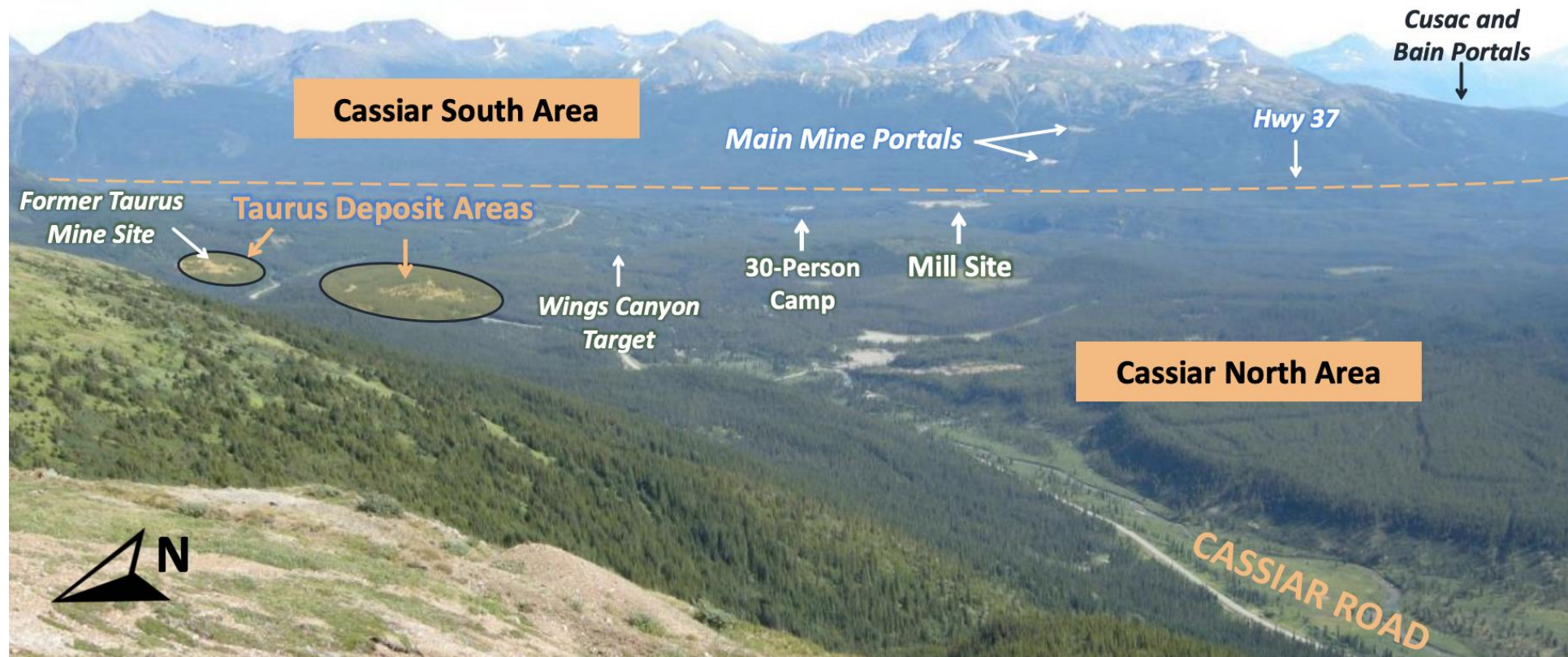








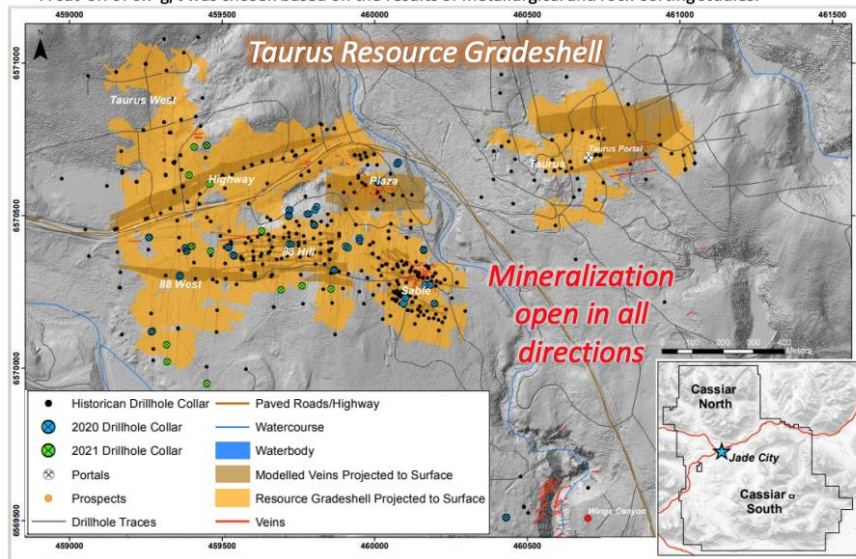
View of property area looking south from the Lucky prospect in the northwestern project area



2019 NI 43-101 Taurus Inferred Mineral Resources¹

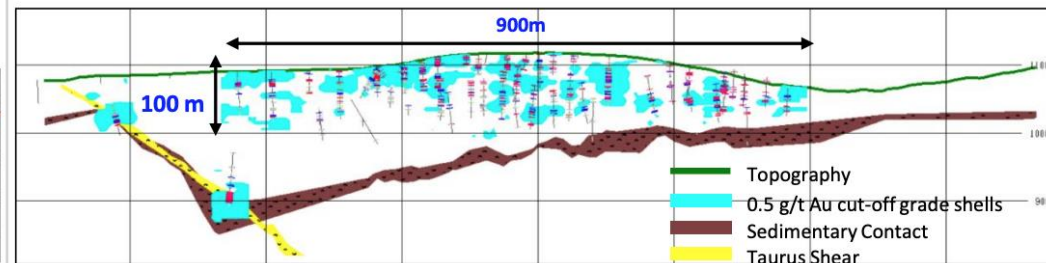
Au g/t Cut-off	Tonnes	Au (g/t)	Au (oz)
0.50	29,970,000	1.20	1,161,000
0.60	25,650,000	1.32	1,084,000
0.70*	21,830,000	1.43	1,005,000
0.80	18,770,000	1.54	931,000
0.90	16,000,000	1.66	855,000

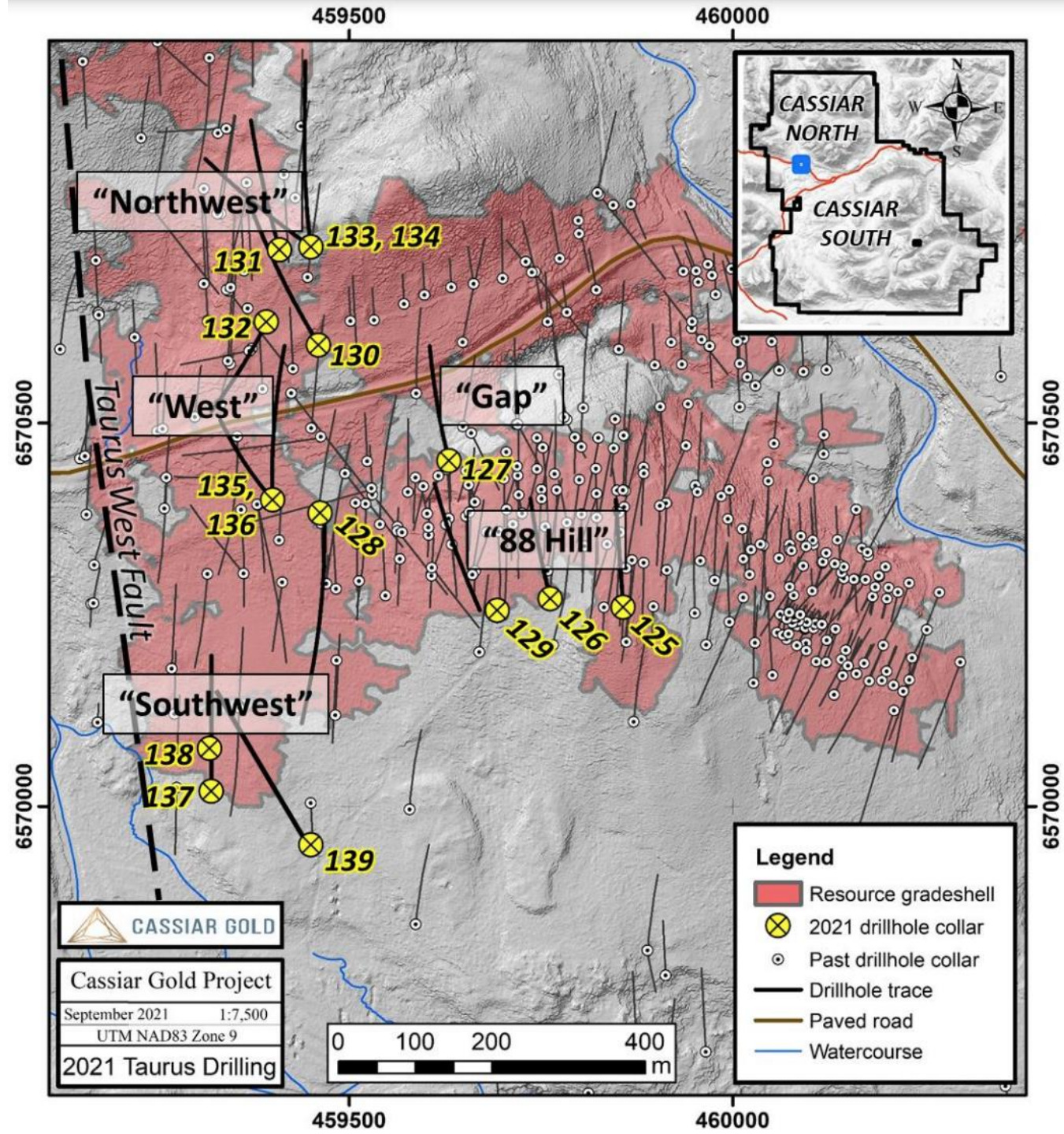
* A cut-off of 0.7 g/t was chosen based on the results of metallurgical and rock-sorting studies.



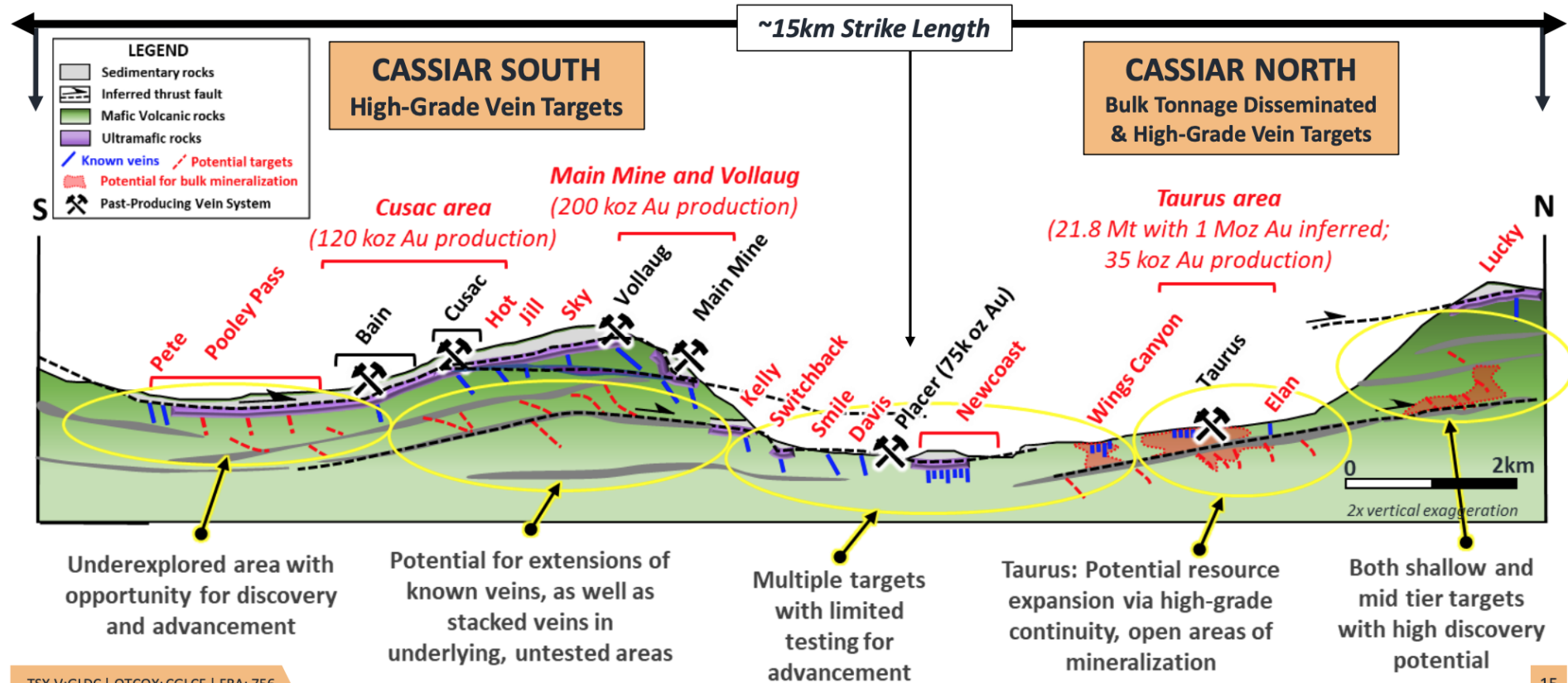
- 2019 Inferred Mineral Resource Estimate of **1Moz @ 1.43 g/t Au** was based on 38 high-grade vein domains and a lower-grade halo domain.
- Favourable topography, good access, open-pittable, flat-lying mineralization – mineralization from surface to 100 m depth and open laterally and at depth.
- 2020 drill campaign demonstrated that mineralization remains open laterally in all directions and multiple new targets are being developed
- 2021 drill program included +4,000 m of step-out and confirmation drilling with results pending.

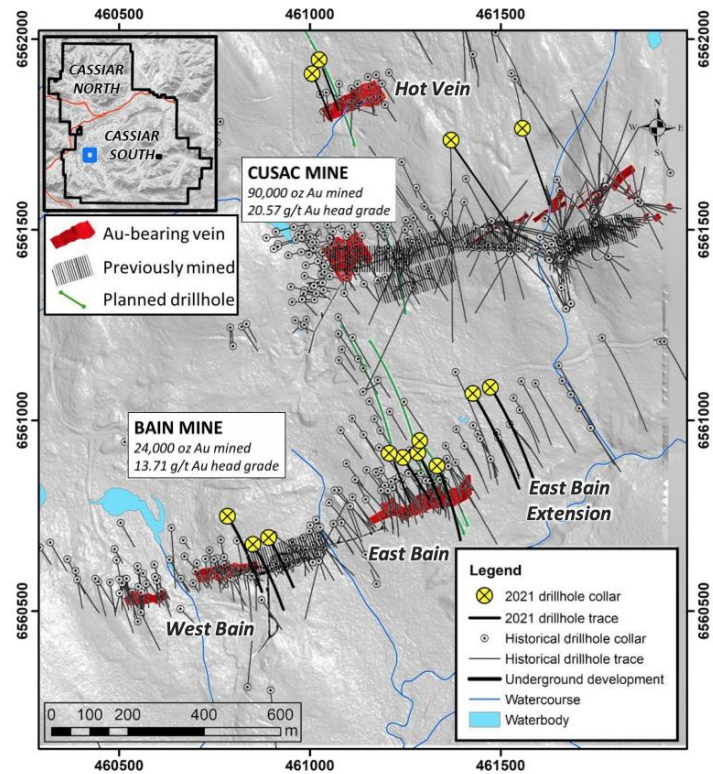
Taurus Deposit - Long section 6570370N, looking north





Cassiar Gold Property - Schematic Longitudinal Section, Looking West





Planned 2021 confirmation and extension drilling near Bain and Cusac mines. Blue box in inset map shows location within the Cassiar Gold property.

- 8,000 – 11,000 m program in 18-22 holes.
- Program focused on high-grade vein targets near the historic Bain and Cusac mines (combined past production of 114,000 oz Au @ +15 g/t Au).
- Cassiar's technical team sees potential for vertical stacking of potential high-grade mineralized vein domains within favourable gently dipping mafic volcanic host horizons.
- Drilling aimed at testing:
 - Vein extensions along strike
 - Potential for parallel veins
 - Potential for stacking
- Results expected in December/Q1 2022.

Island Mountain Style

- Vertical Axial Planar Extensional Veins
- Massive Replacement

Cow Mountain Style

- Vertical Axial Planar And Extensional Veins

BC Vein

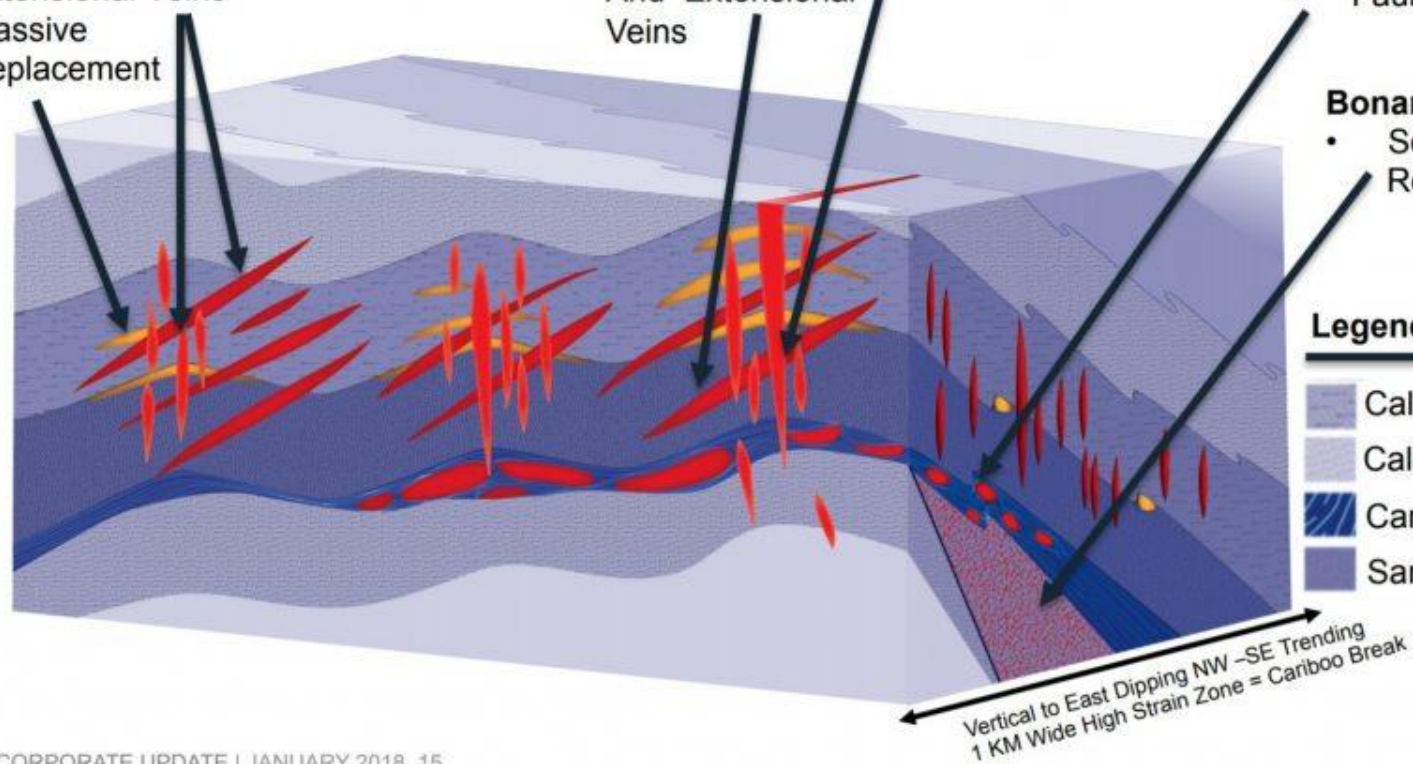
- Fault/Shear Hosted Vein

Bonanza Ledge Style

- Semi Massive Replacement

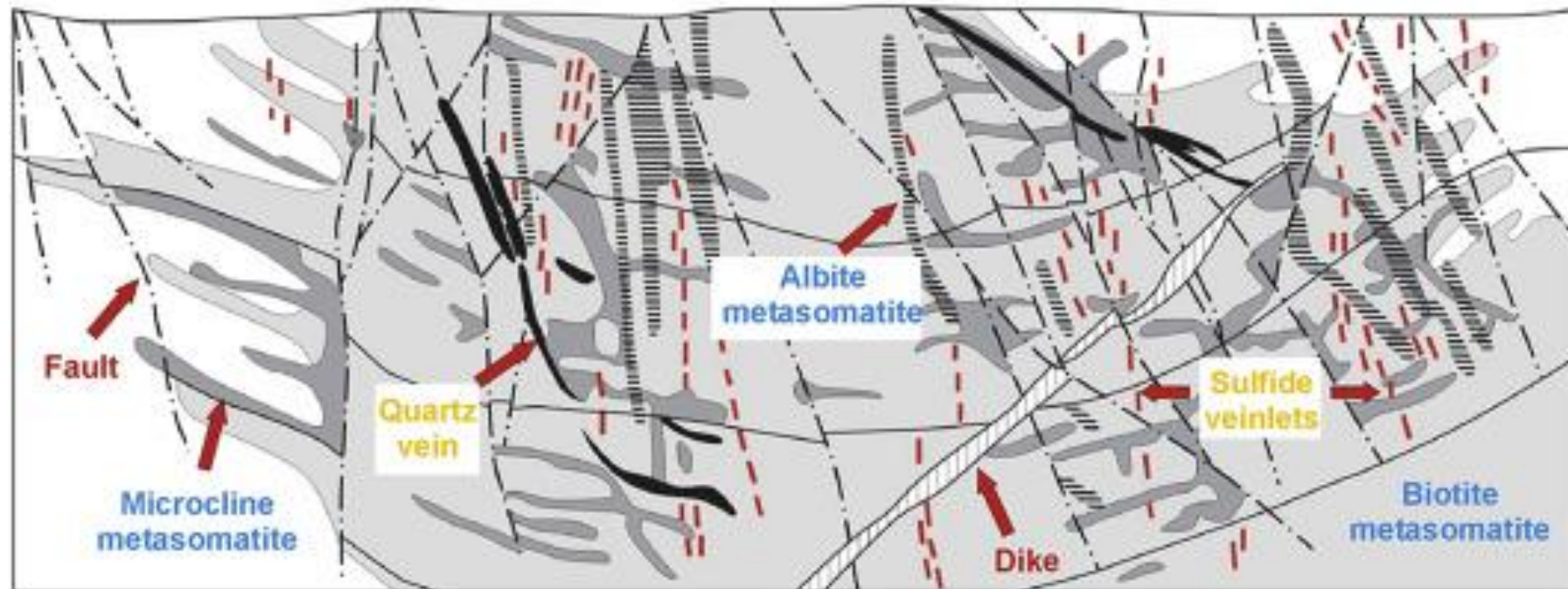
Legend

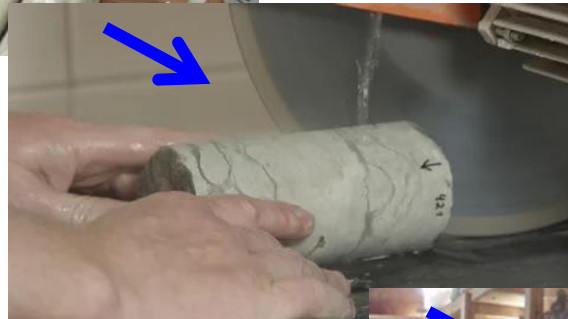
- Calcareous Sandstone
- Calcareous Siltstone
- Carbonaceous Mudstone
- Sandstone



NNW

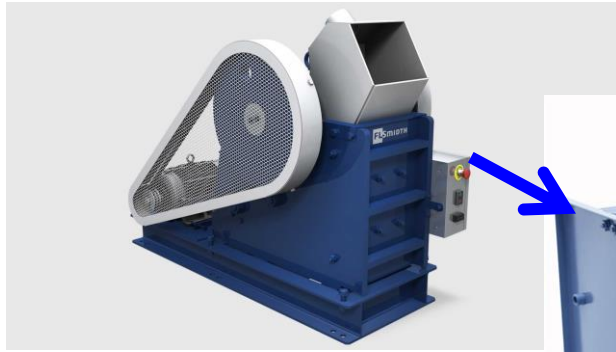
SSE





At Site...

At the Lab...



Element	Egyptian cooking ware		Indian cooking ware	
	20% meat extract	40 % meat extract	20% meat extract	40 % meat extract
Li	1.8	3.9	5.8	18.3
Al	81.2	123.6	73.2	209.4
Sc	4.4	5.8	16.7	2.9
Ti	82.8	146	203.1	237.9
V	1.4	2.4	1.7	5.4
Cr	45.3	74.4	33.3	73.6
Mn	14.6	21.6	13	17.5
Fe	68	0.0	78.3	257.1
Co	0.2	5.9	0.2	0.4
Ni	0.0	0.2	0.0	2
Cu	20.5	15.2	12.3	28.6
Zn	123.2	172.8	109.5	349.7
Se	7	9.1	10.3	6.4
Rb	223.7	450.3	349.6	676.6
Sr	37.7	48.5	27.7	48.8
Mo	0.7	0.2	1.7	2.2
Ba	26.4	30	26.4	8.4
W	1.1	4.8	9	0.0
Hg	0.2	0.3	0.4	0.4
Pb	1.5	32.4	1.7	5.8
Total	741.7	1147.4	973.7	1951.2



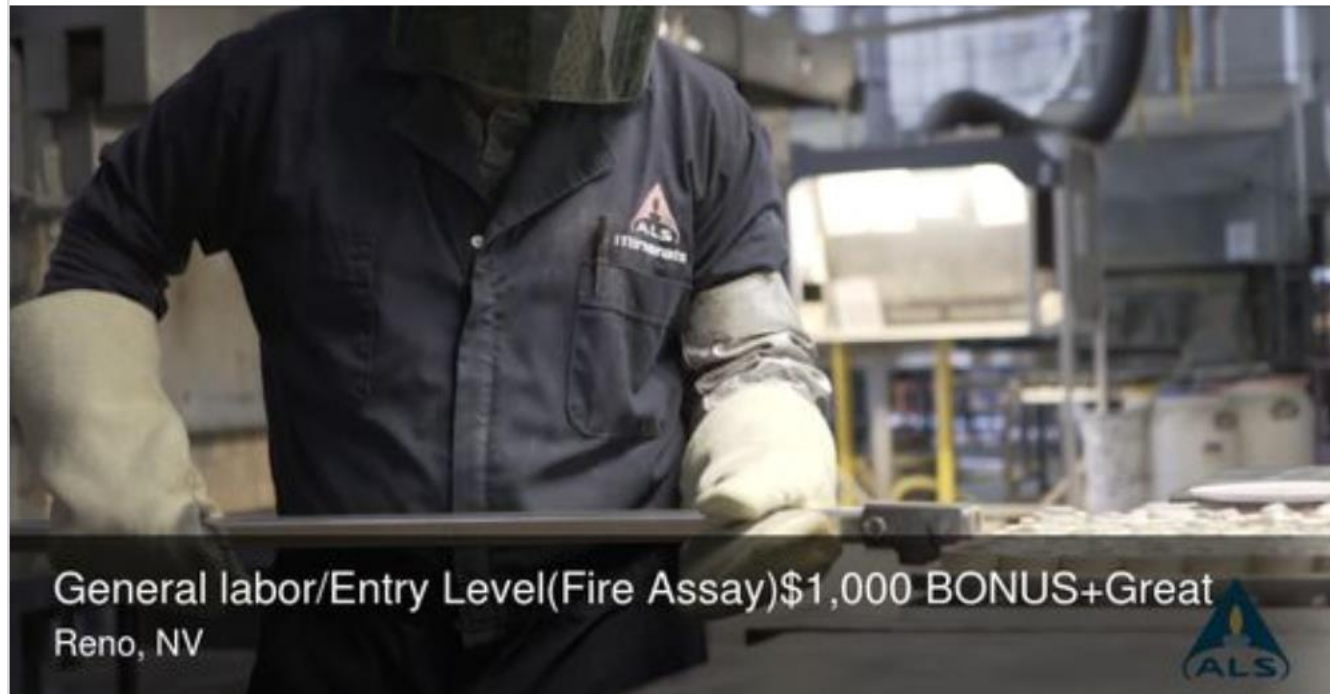
<https://www.facebook.com/pg/alsglobal/posts/>



ALS

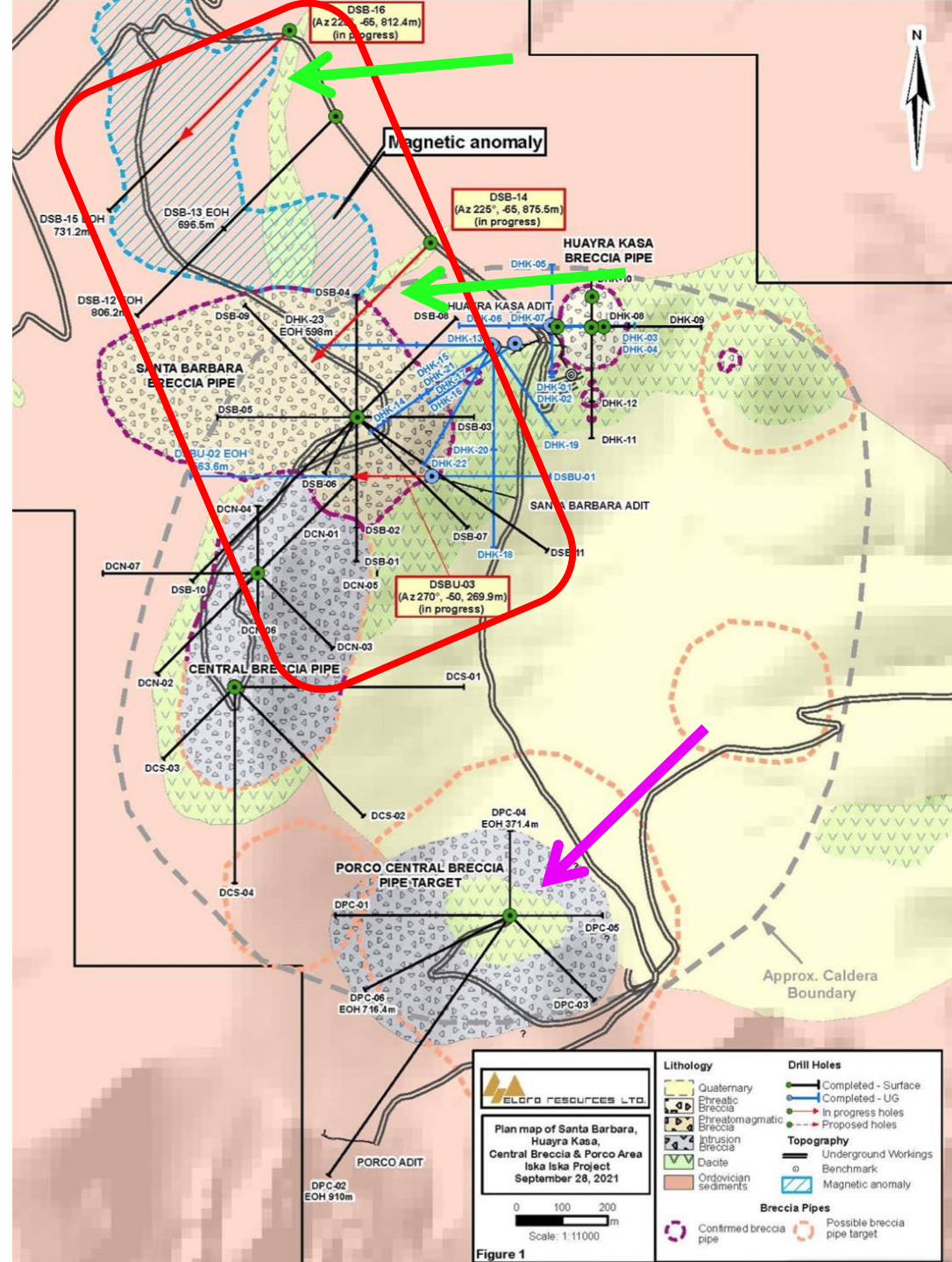
14 hrs · 🌐

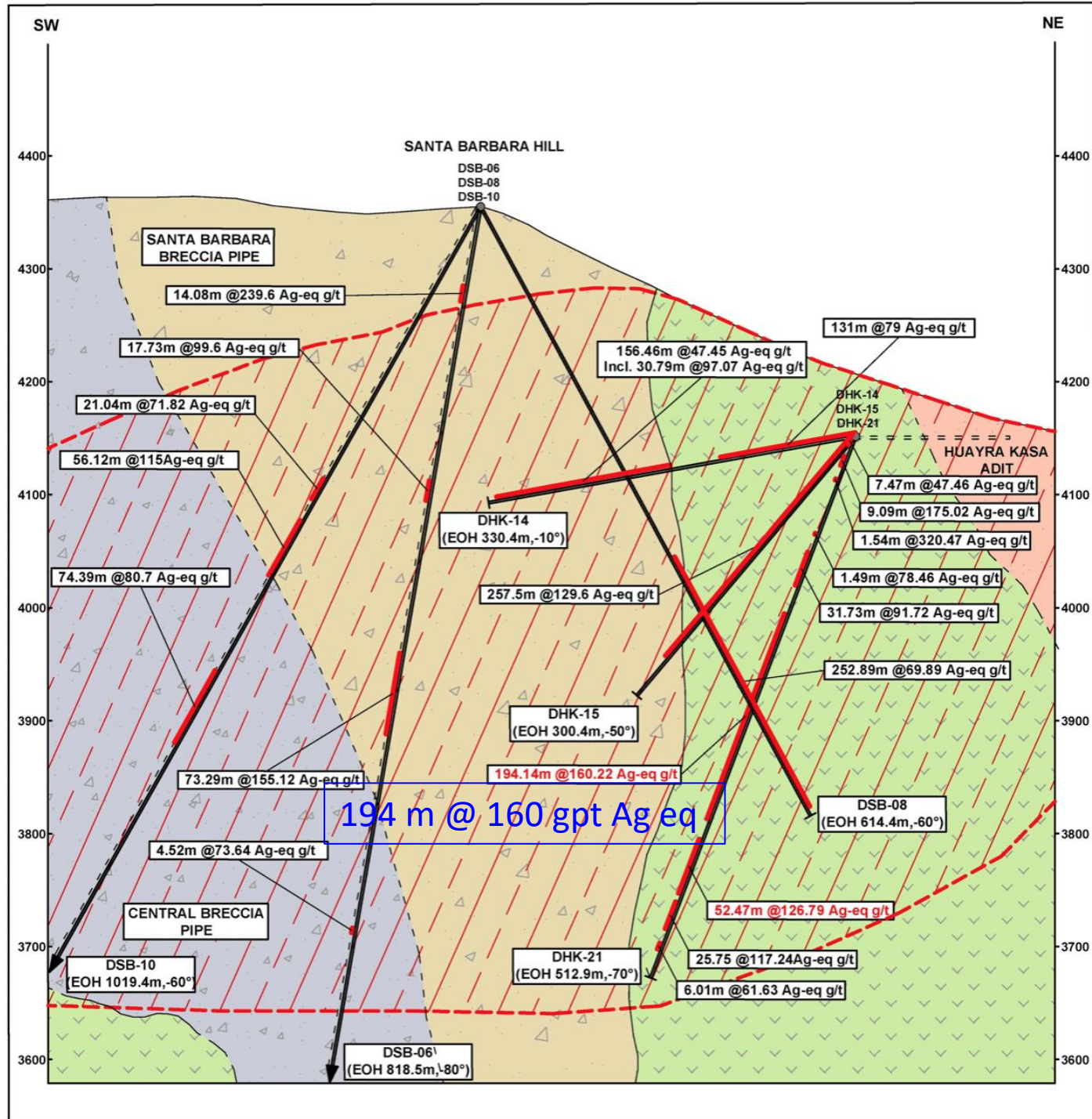
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<https://bit.ly/3mdv2Vp> #jobs #hiring #generallabor #entrylevel



General labor/Entry Level(Fire Assay)\$1,000 BONUS+Great
Reno, NV

ELO.V
ELRFF.OTC







ESK.V
ESKYF.OTC



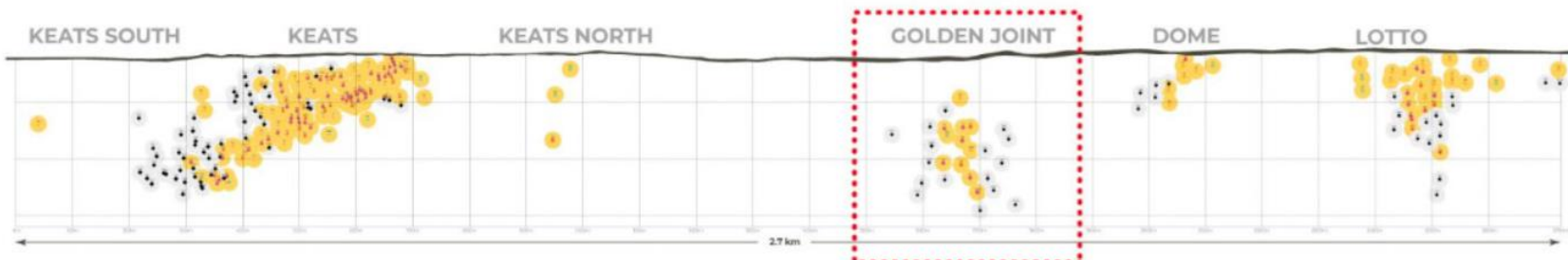
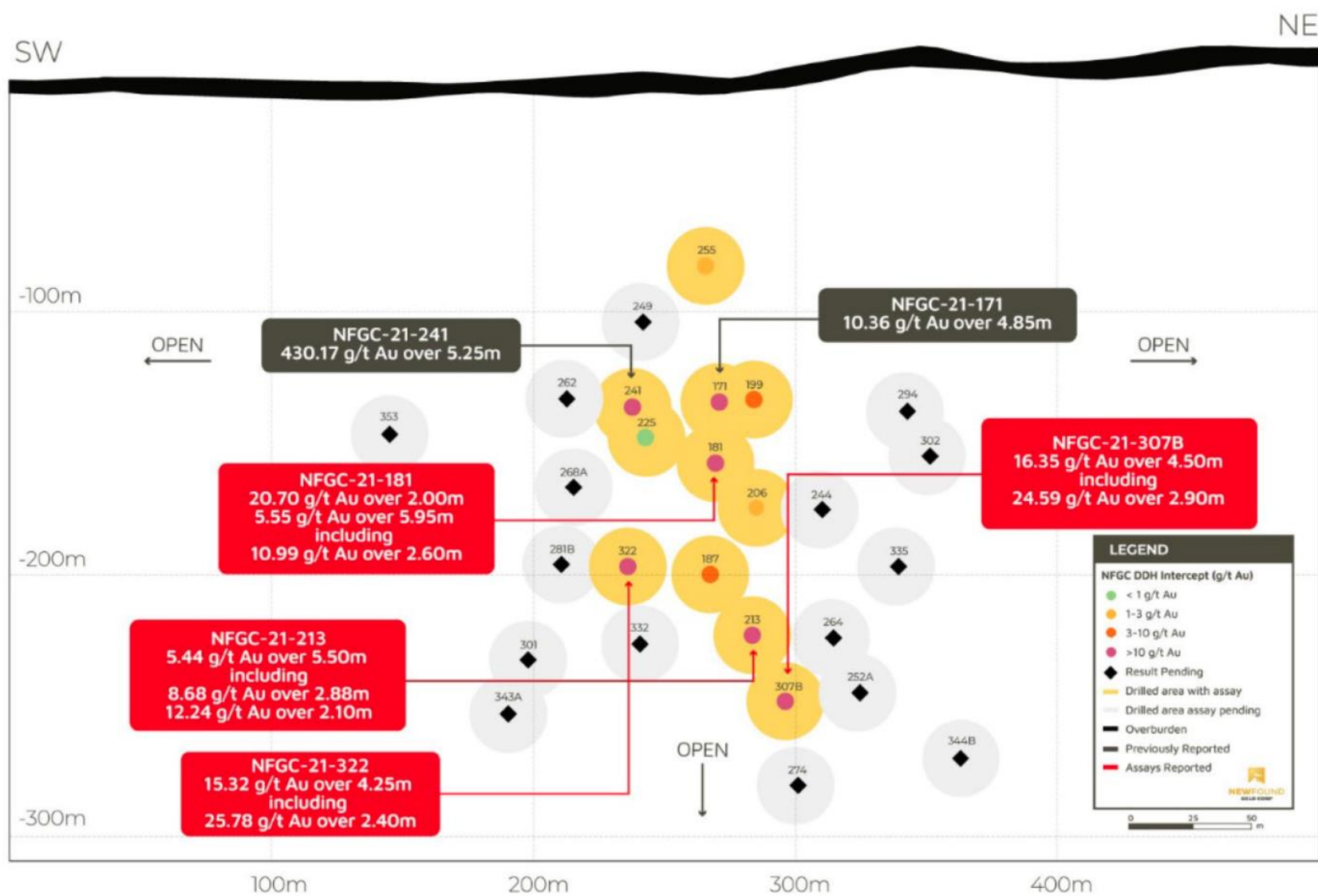


NEWFOUND
GOLD CORP

NFG.V

NFGC.NYSE!!!

Hole No.	From (m)	To (m)	Interval (m)*	Au (g/t)	Zone
NFGC-21-181	106.50	108.50	2.00	18.04	Golden Joint HW
And	183.00	185.00	2.00	20.70	Golden Joint
And	245.65	251.60	5.95	5.55	
Including	249.00	251.60	2.60	10.99	
NFGC-21-206	188.00	190.00	2.00	9.25	Golden Joint HW
NFGC-21-213	303.00	308.50	5.50	5.44	Golden Joint
Including	303.00	305.88	2.88	8.68	
And	336.30	338.40	2.10	12.24	
NFGC-21-225	136.90	139.00	2.10	64.94	Golden Joint HW
And	143.00	145.45	2.45	17.43	
NFGC-21-307B	349.40	353.90	4.50	16.35	Golden Joint
Including	351.00	353.90	2.90	24.59	
NFGC-21-322	271.65	275.90	4.25	15.32	Golden Joint
Including	272.35	274.75	2.40	25.78	

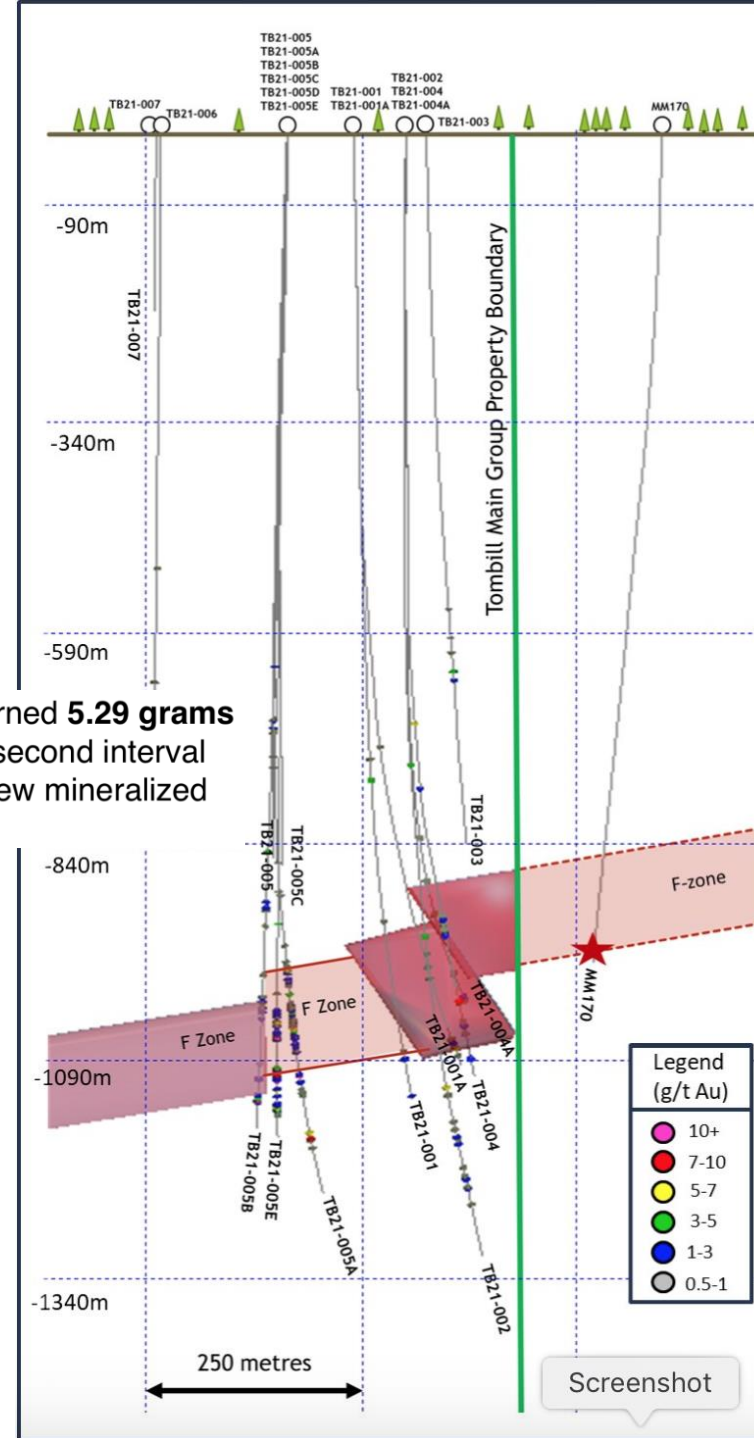




TBLL.V

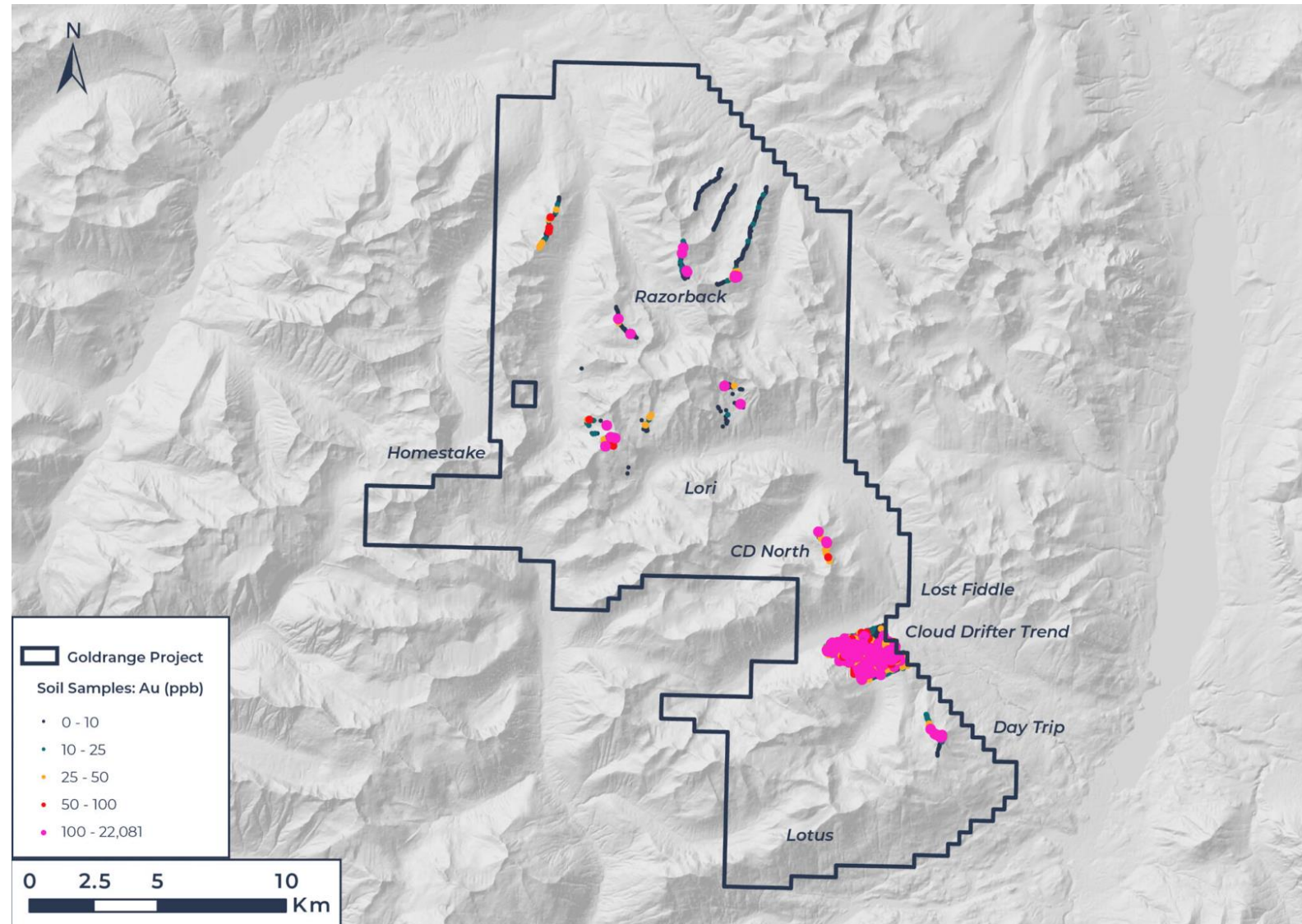
TBLLF.OTC

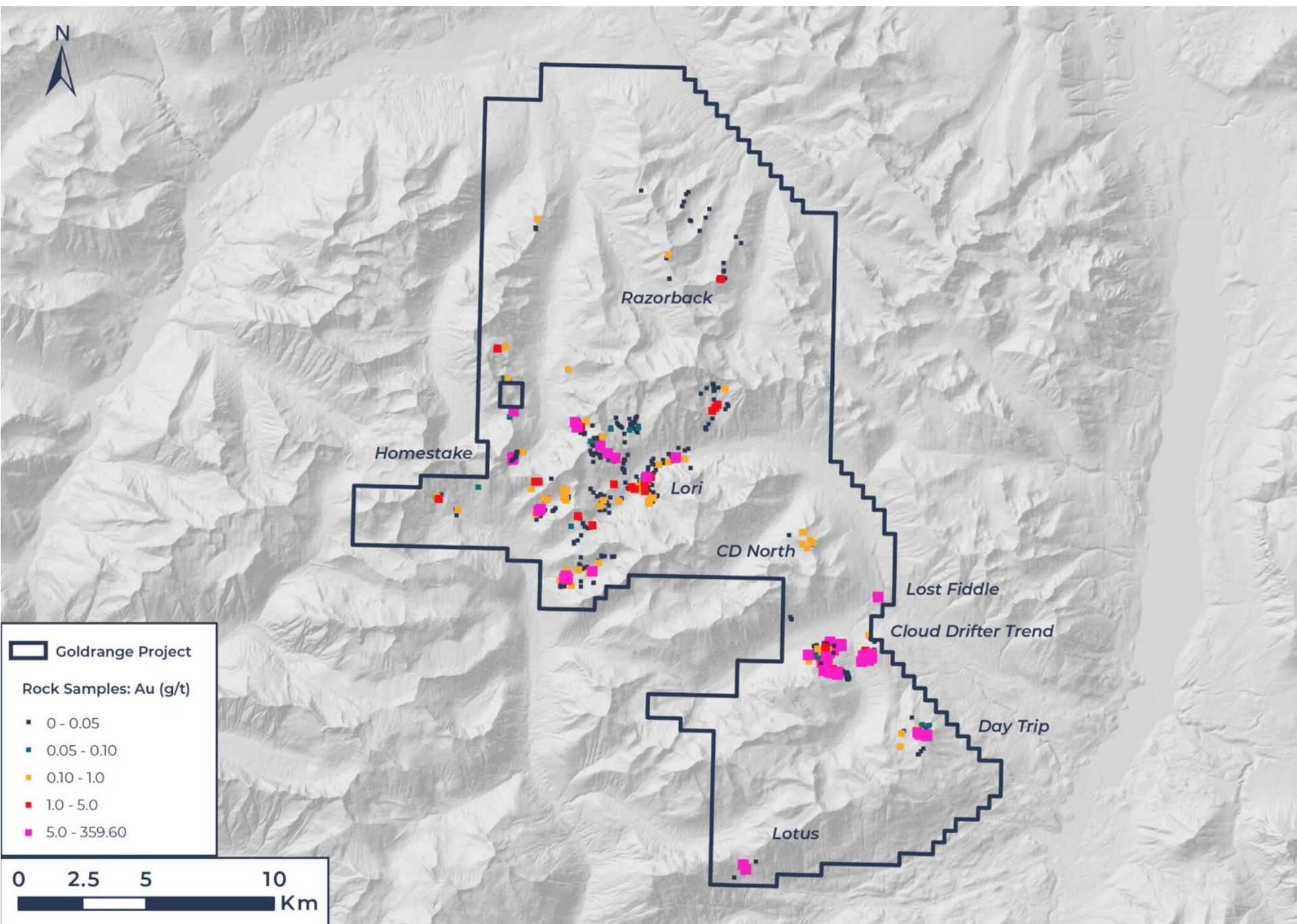
- Hole TB21-005E, a wedge hole drilled from mother hole TB21-005, returned **5.29 grams per tonne (gpt) gold over 8.0m (metres)** from the targeted F-Zone. A second interval of **13.88 gpt gold over 2.0m** was encountered somewhat deeper in a new mineralized structure deemed the F2-Zone.





KFR.V
KGFMF.OTC





NVO.TO
NSRPF.OTC

