



# CRESCAT CAPITAL<sup>®</sup>

The Value of Global Macro Investing

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# Agricultural Commodities

*\$DBA ETF Monthly Candles*



Source: Bloomberg

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# Agricultural Commodities

*\$DBA ETF Monthly Candles*



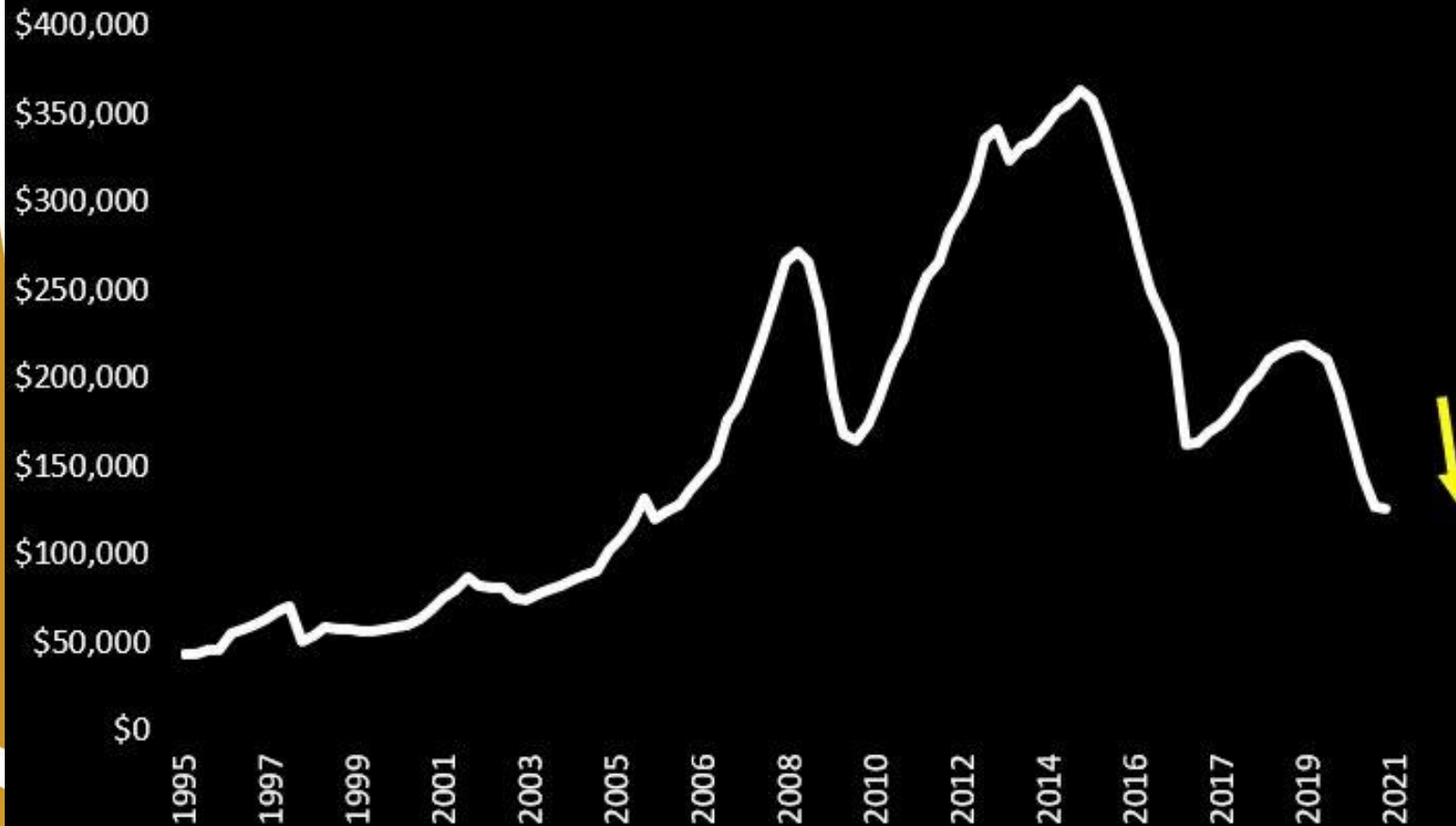
# Agricultural Commodities vs. Ammonia Prices





# Commodity Producers Capex Cycle

*Aggregate Trailing 12-Months of Capex in USD Millions*



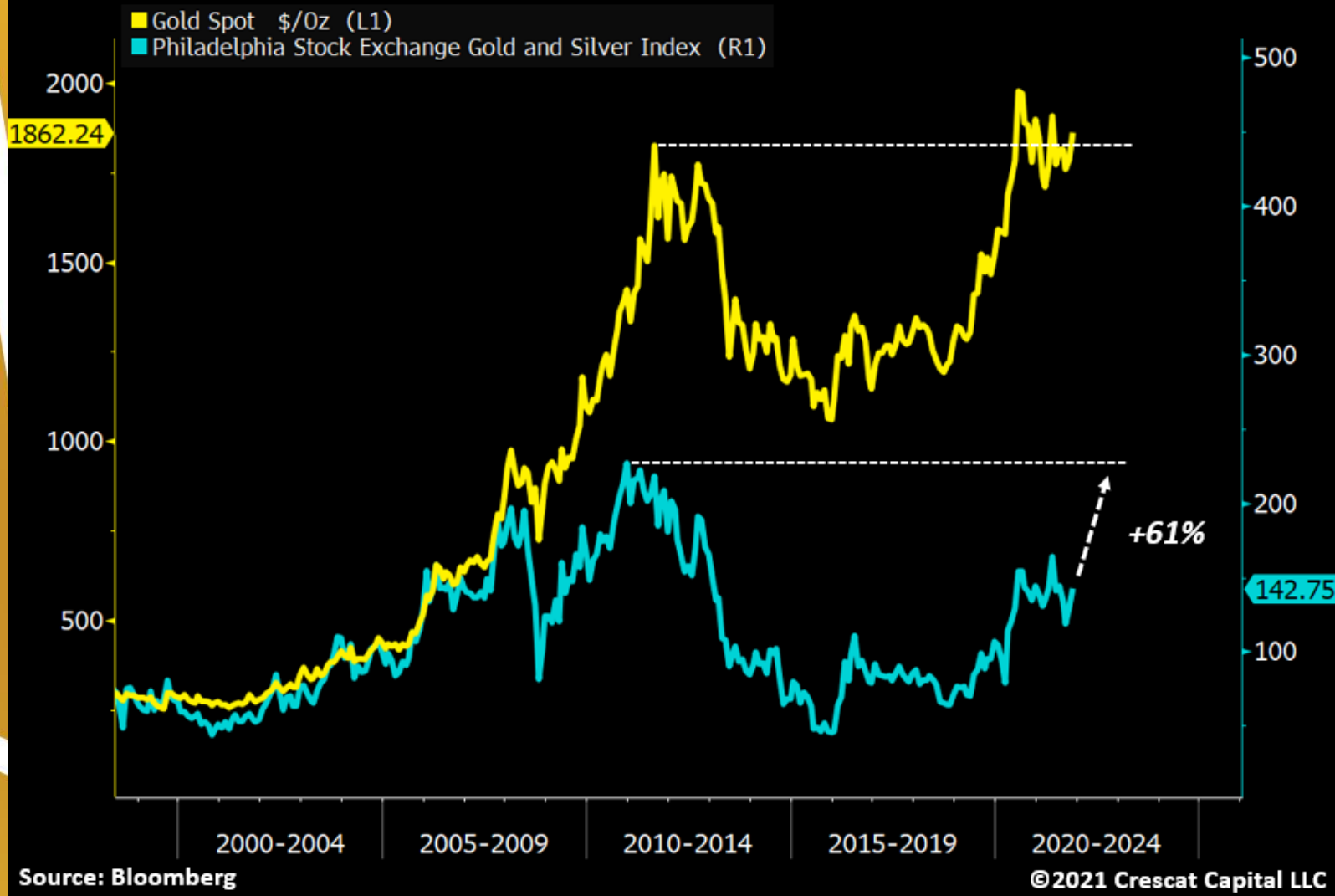
*Commodity Producers With Market Cap Above \$1B in the Canadian & US Stock Exchanges*

**Source: Bloomberg**

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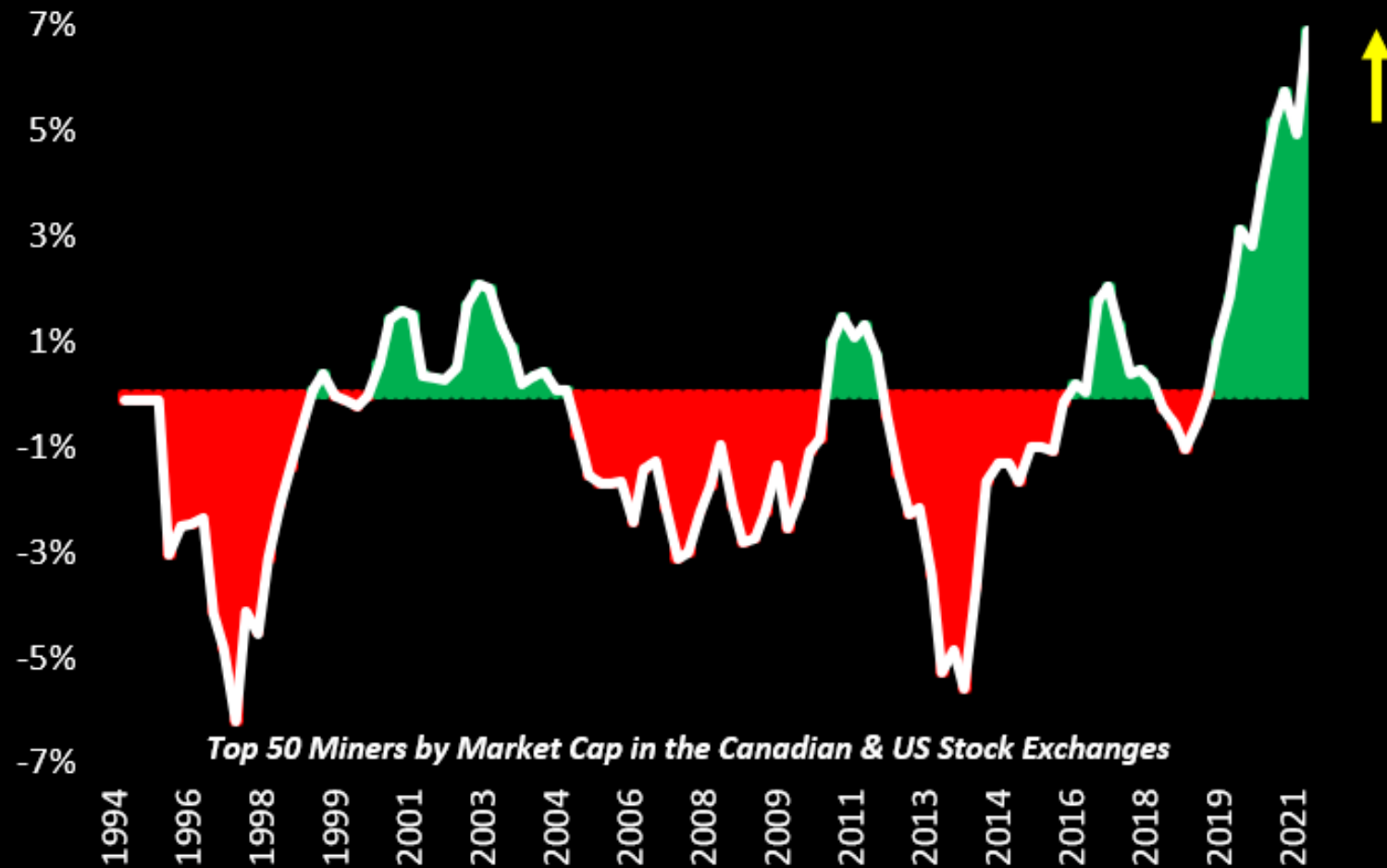
# Gold vs Miners



# Gold & Silver Miners

*Aggregate Free-Cash-Flow Yield With Enterprise Value*

2022  
Free-Cash-Flow  
Estimate



*Top 50 Miners by Market Cap in the Canadian & US Stock Exchanges*

Source: Bloomberg

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# Gold to Government Debt Ratio

*Gold to US Government Debt Ratio*



# Inflation vs. Financial Conditions



# Net Issuances of Treasury Bonds & Notes

*Trailing 3-Months in Millions USD*

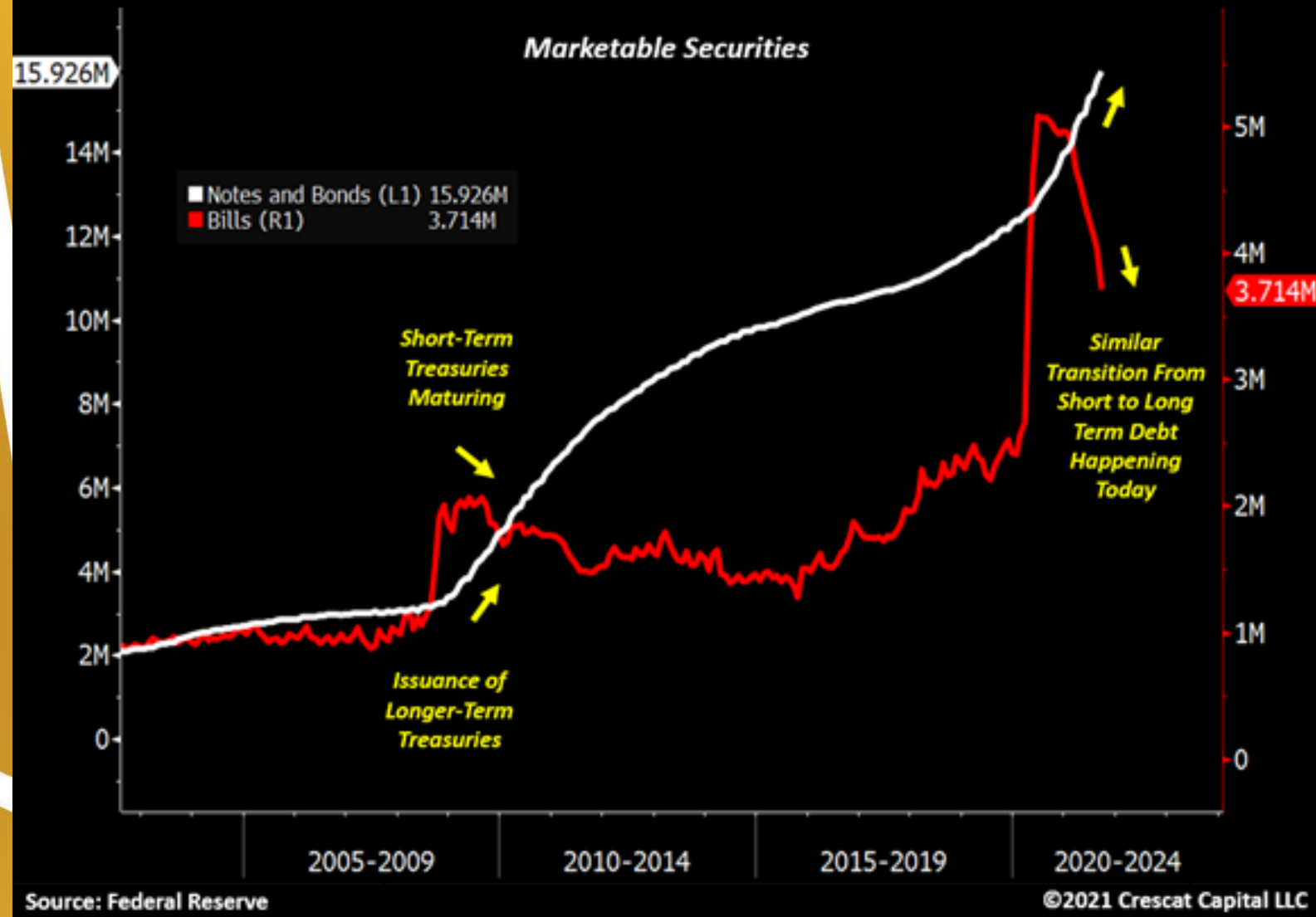


Source: Federal Reserve

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# Long vs. Short-Term Treasuries Outstanding





# US Average Maturity of Total Outstanding Marketable Debt

*Number of Months*



Source: Federal Reserve

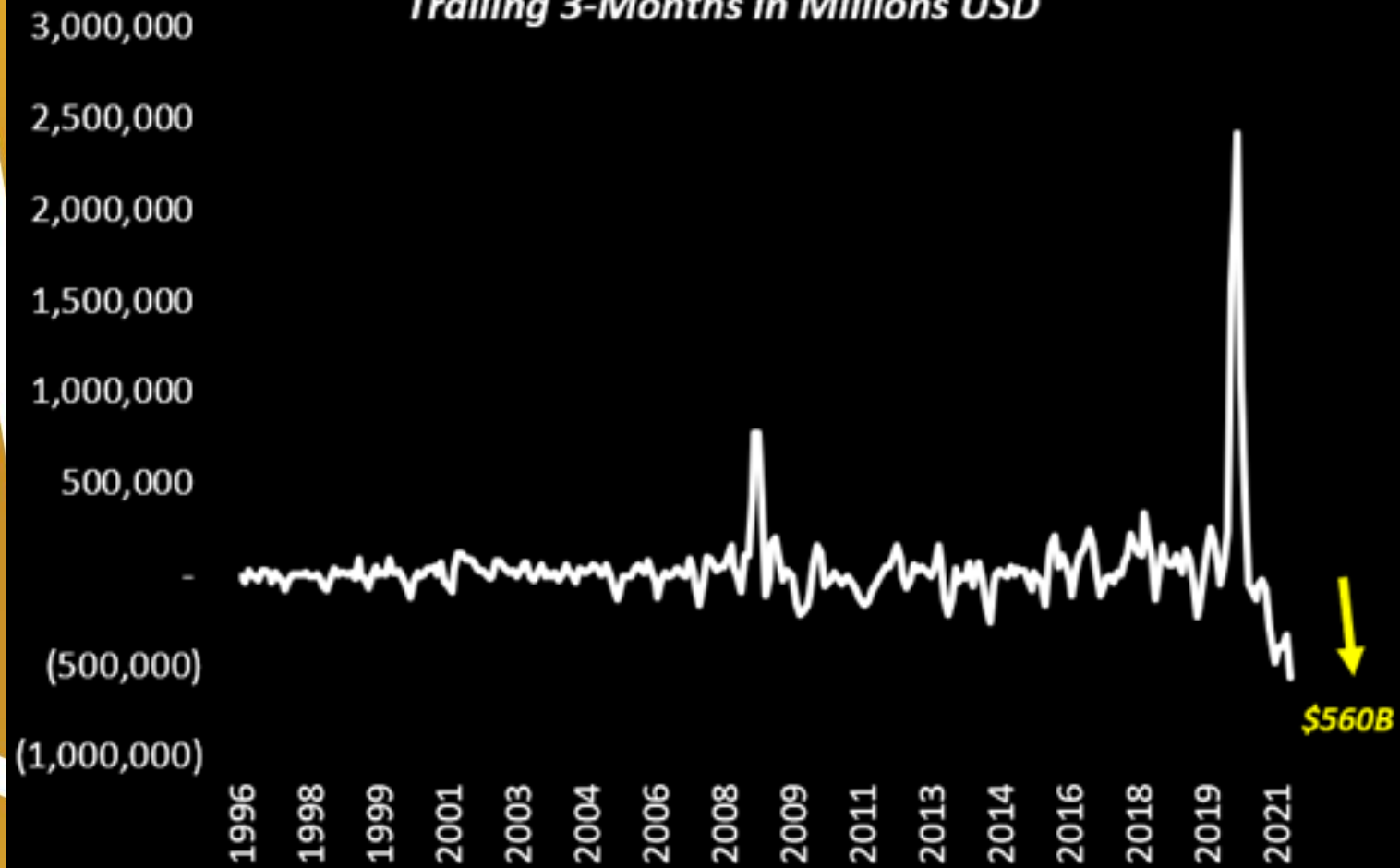
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# Net Issuances of Treasury Bills

*Trailing 3-Months in Millions USD*



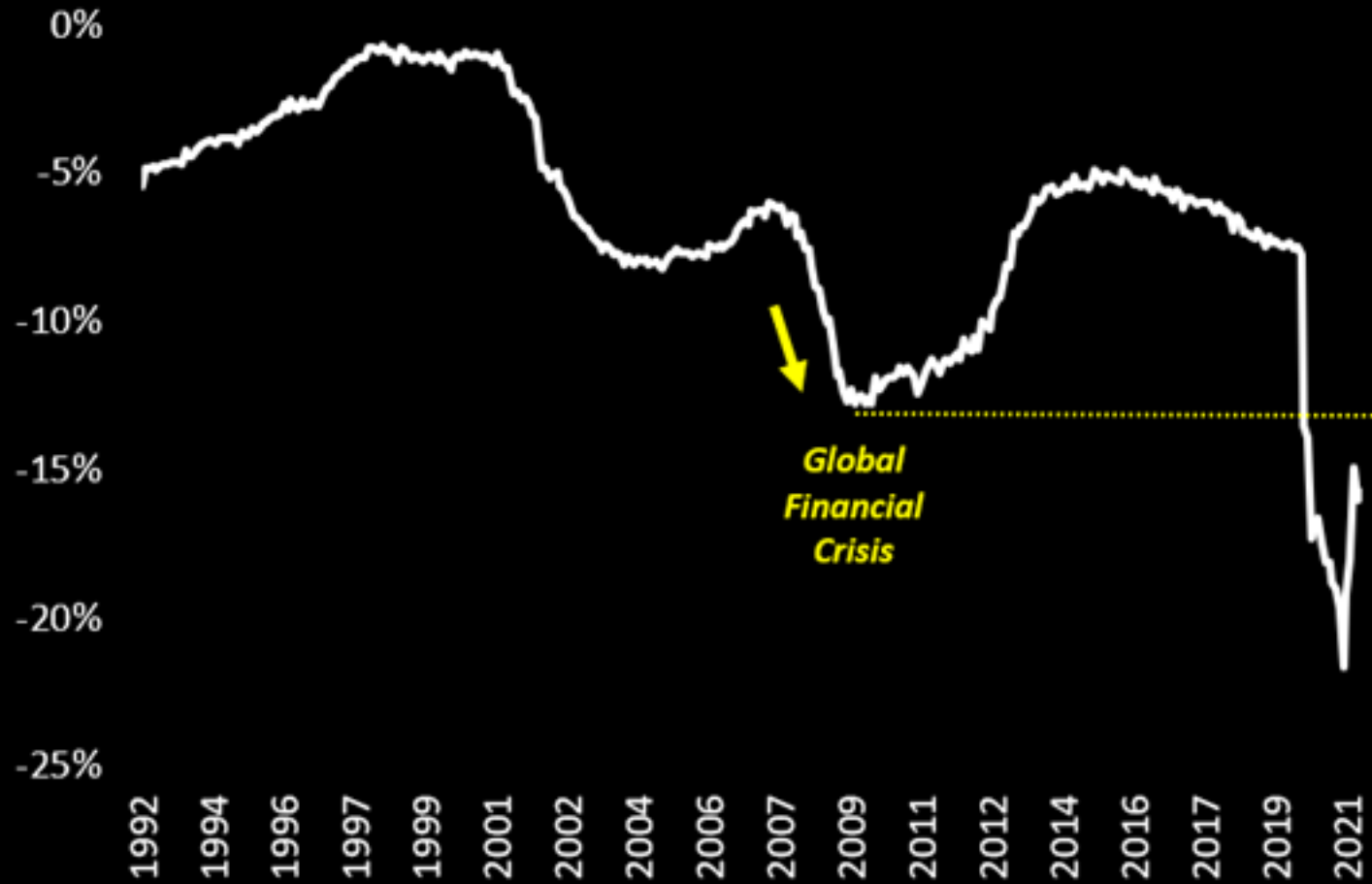
Source: Federal Reserve

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# US Twin Deficit

*US Current + Fiscal Account Relative to Nominal GDP*

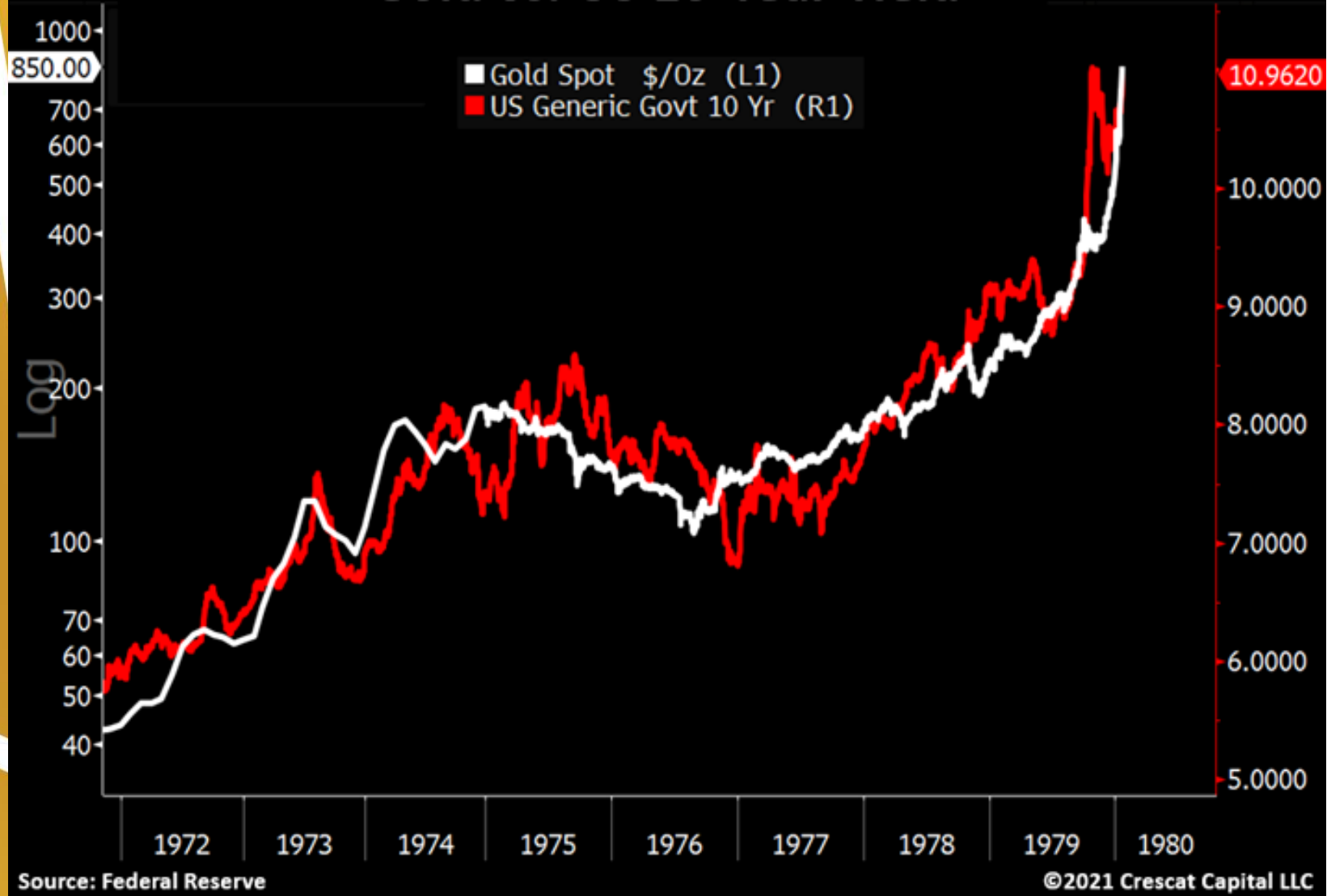


Source: Federal Reserve

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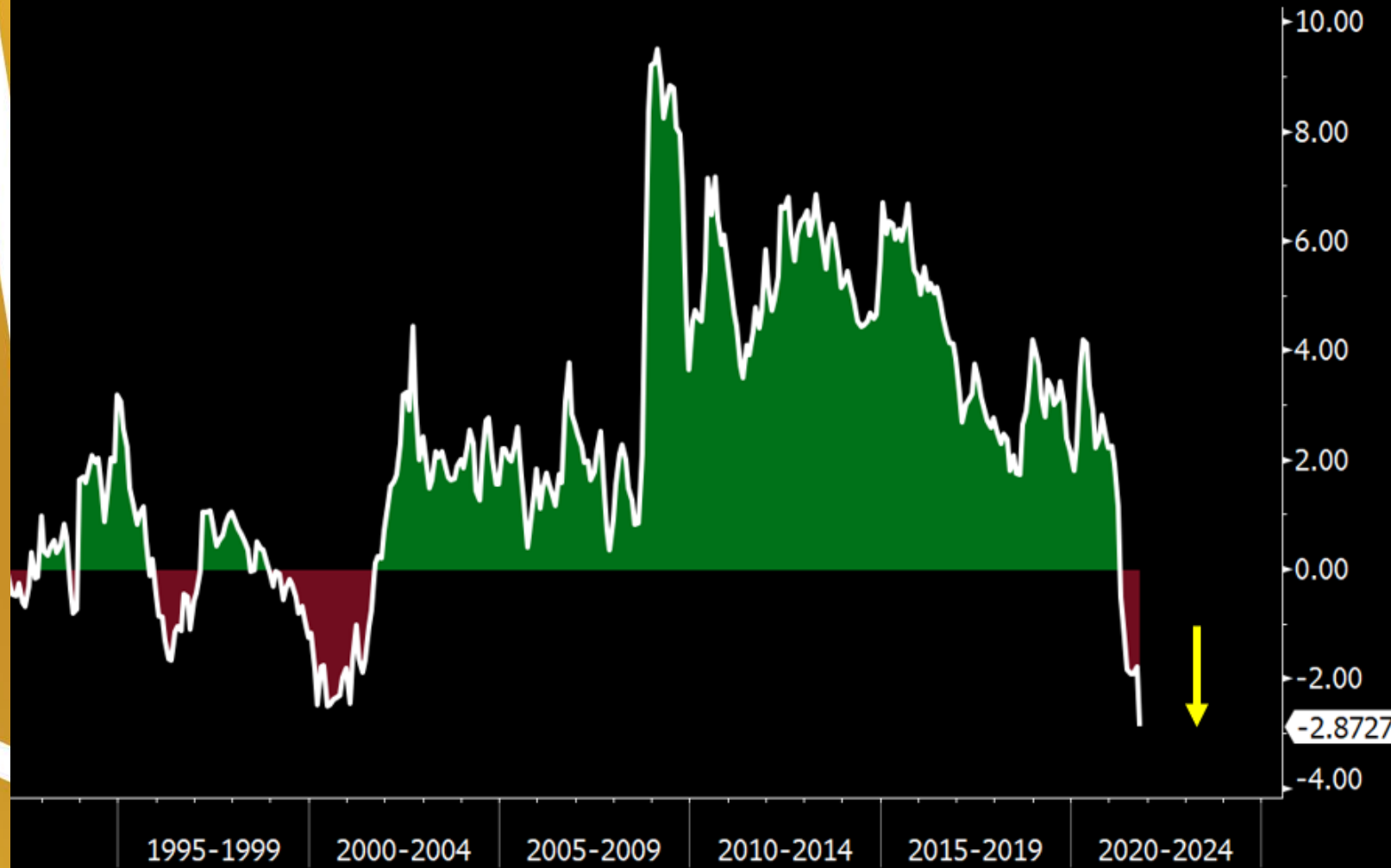


## Gold vs. US 10-Year Yield



# Tech Stocks: Real Free-Cash-Flow Yield

*Aggregate Free-Cash-Flow Yield Minus CPI YoY Change*



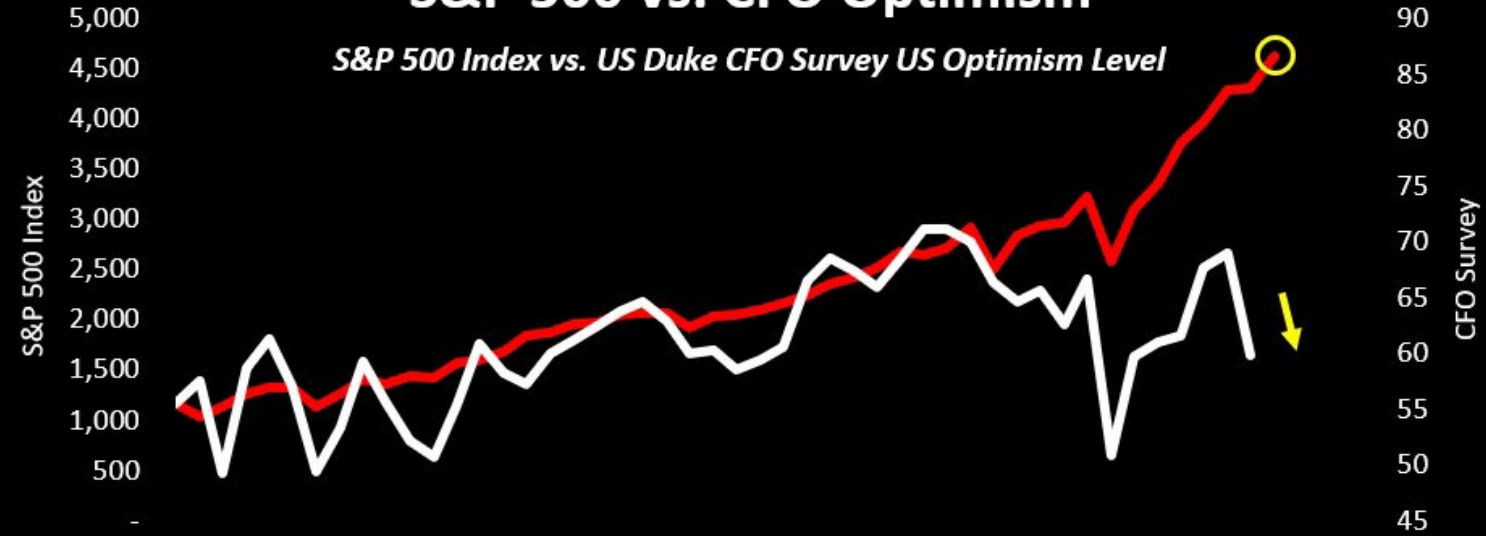
Source: Bloomberg

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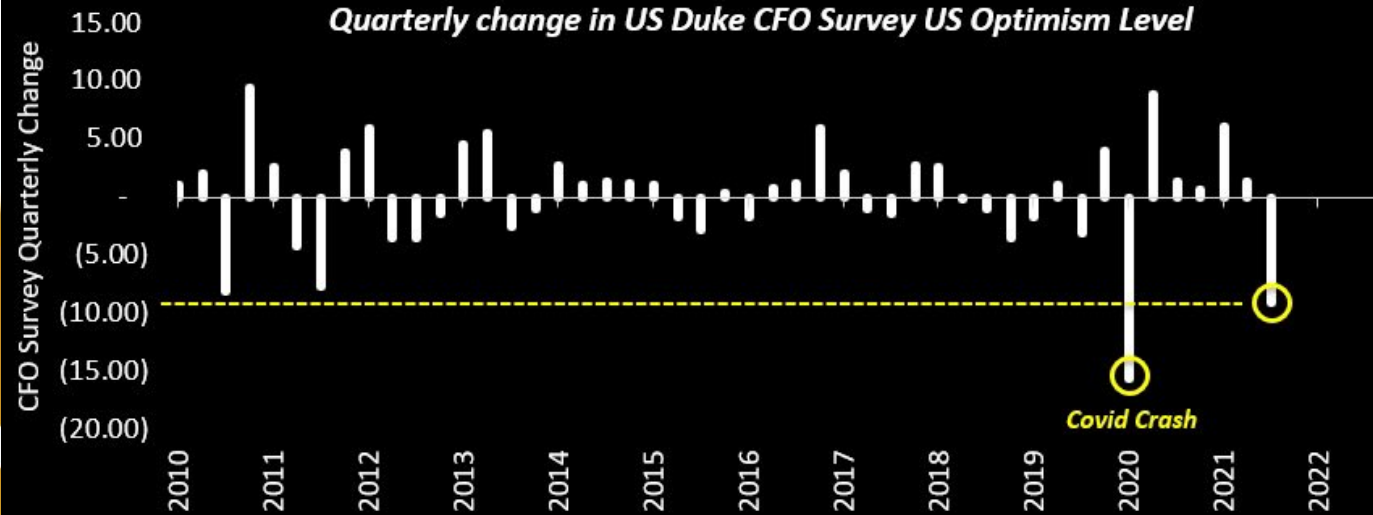


# S&P 500 vs. CFO Optimism

*S&P 500 Index vs. US Duke CFO Survey US Optimism Level*



*Quarterly change in US Duke CFO Survey US Optimism Level*



Source: Duke University; Bloomberg

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# U.S. Treasury Volatility Breakout

*ICE BofA MOVE Index*

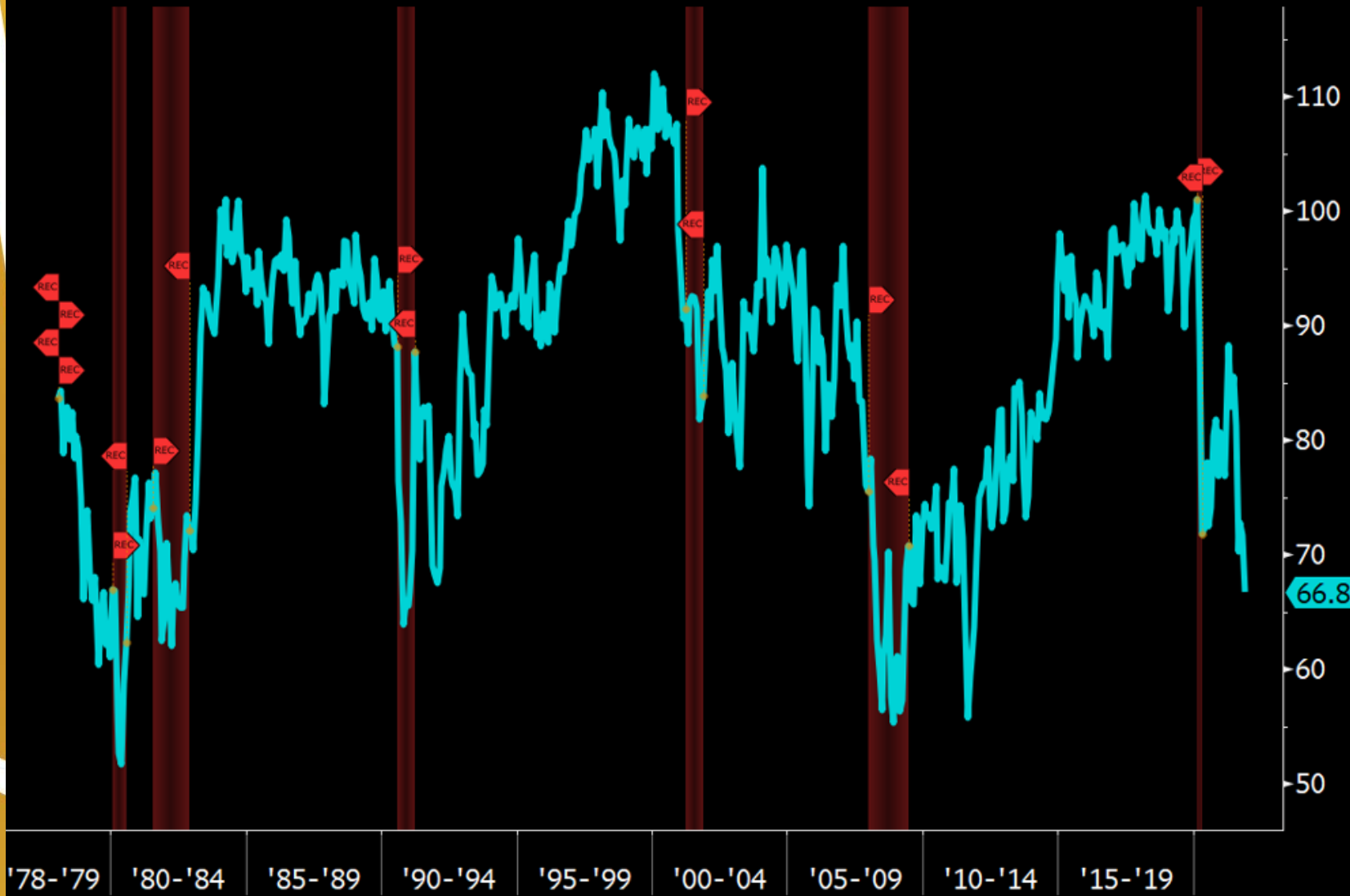


Source: Bloomberg

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# U. of Michigan Consumer Sentiment Index

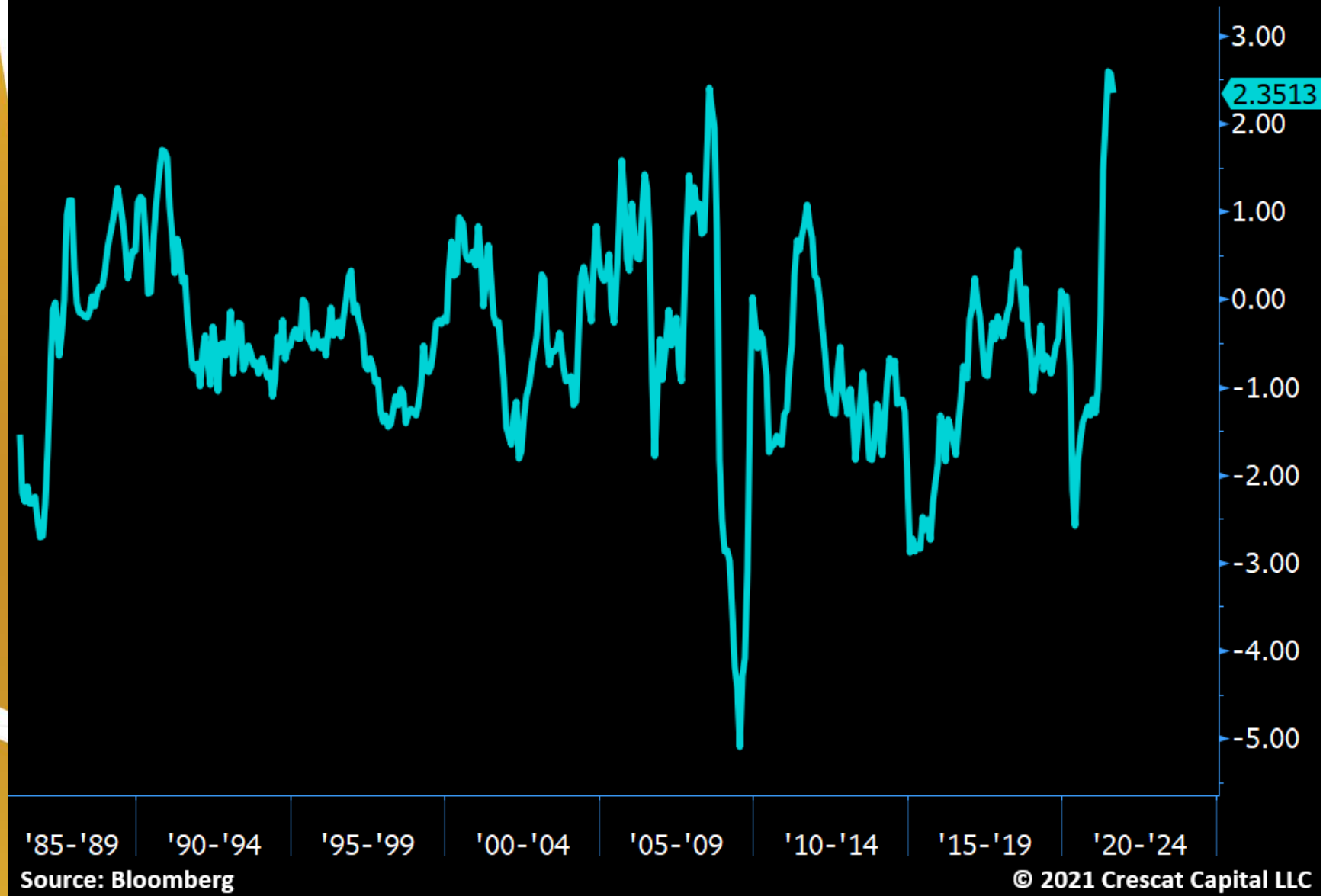


Source: Bloomberg

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## CPI YoY Minus U. of Michigan Expected Change in Prices





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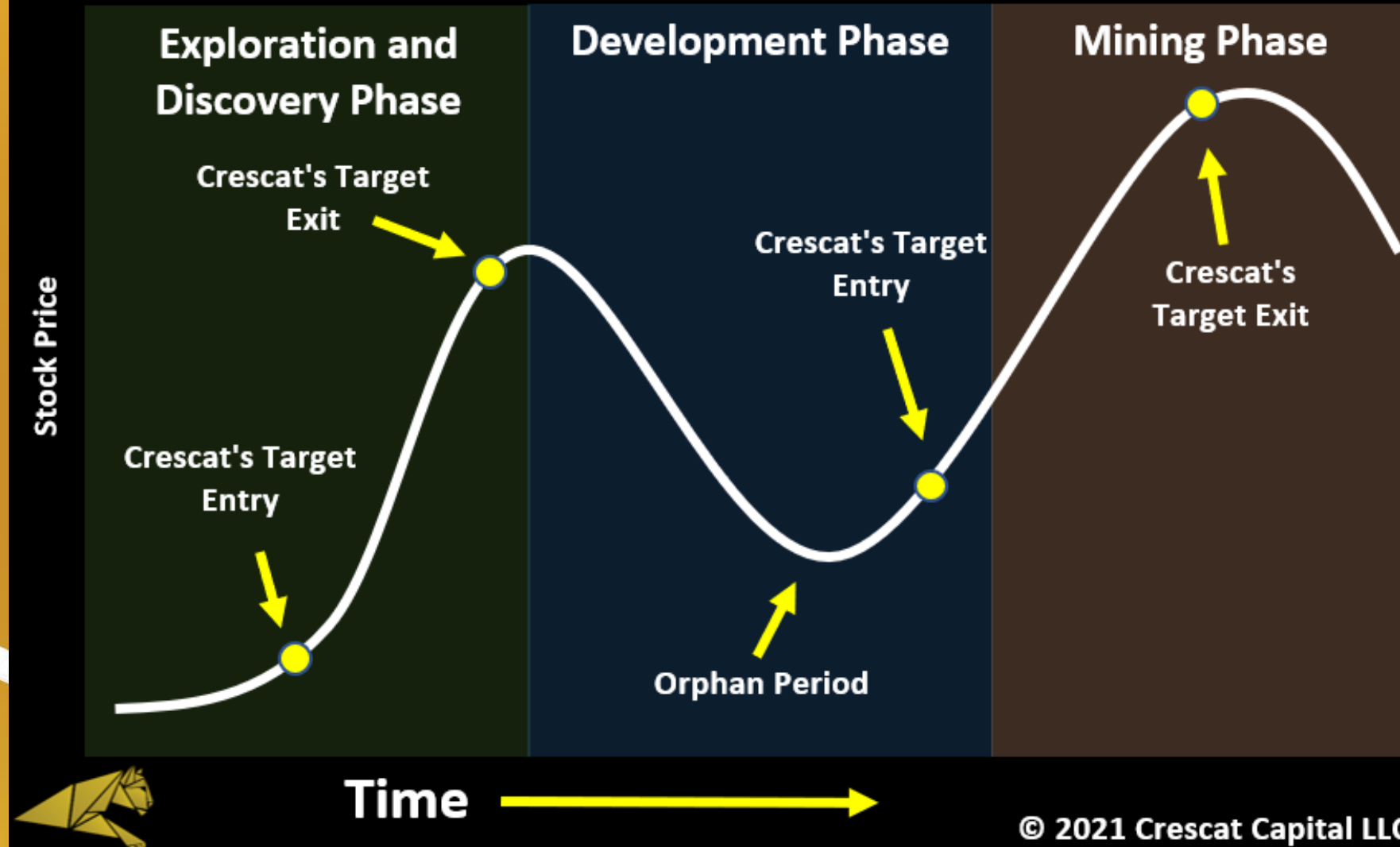
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# Life Cycle of a Gold Mining Company

## *The Lassonde Curve*



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THE VALUE OF GLOBAL MACRO INVESTING



**B**<sub>ig</sub> **F**<sub>ri</sub> **D**<sub>ay</sub> **!!!**

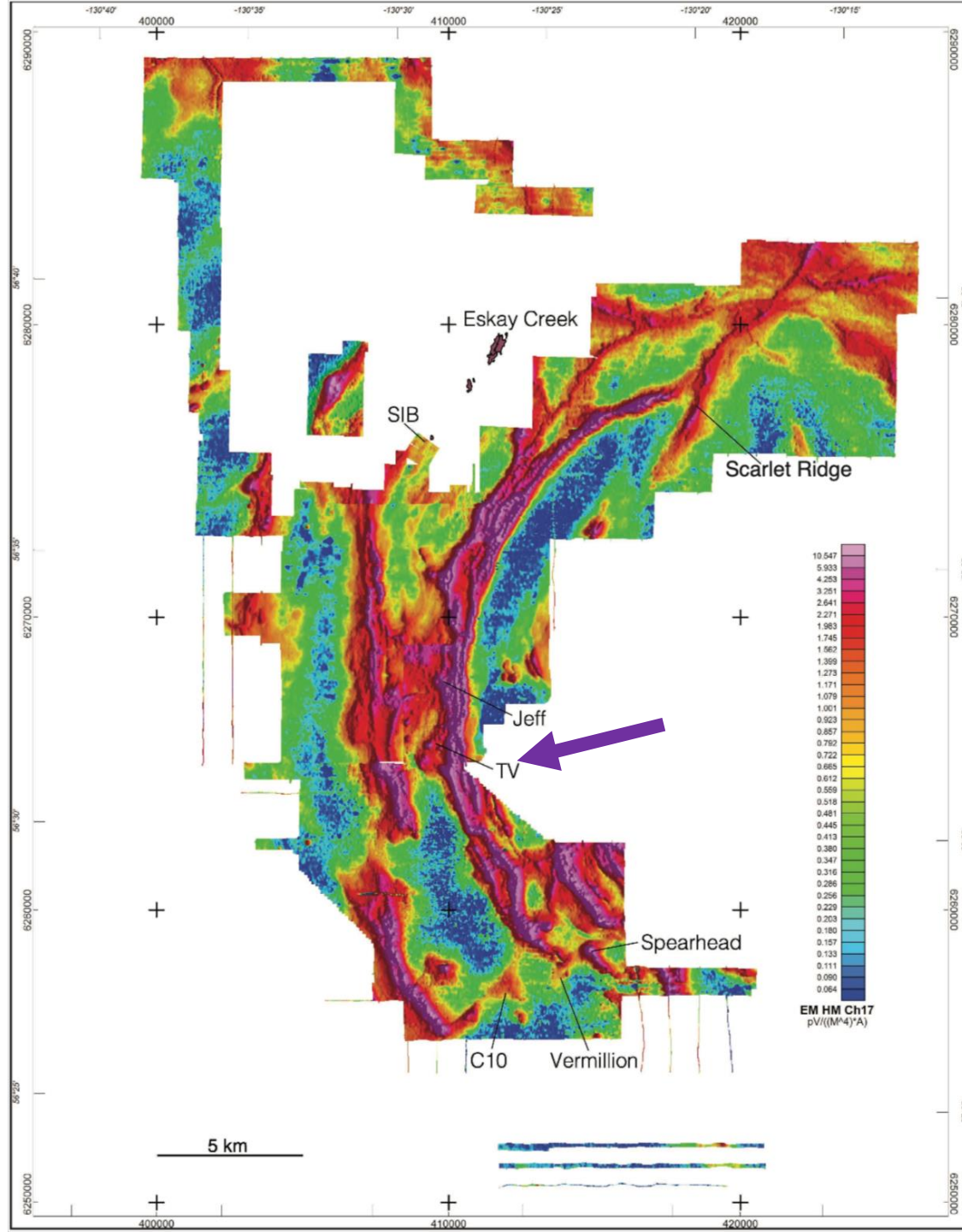


**Eskay Mining Encounters Broad Intercepts of Precious Metal Rich Stockwork Feeder Mineralization at TV Including 47.8m Grading 5.2 GPT Au Eq within 140.3m Grading 2.6 GPT Au Eq and 44.4m Grading 4.7 GPT Au Eq within 92.3m Grading 2.7 GPT Au Eq**

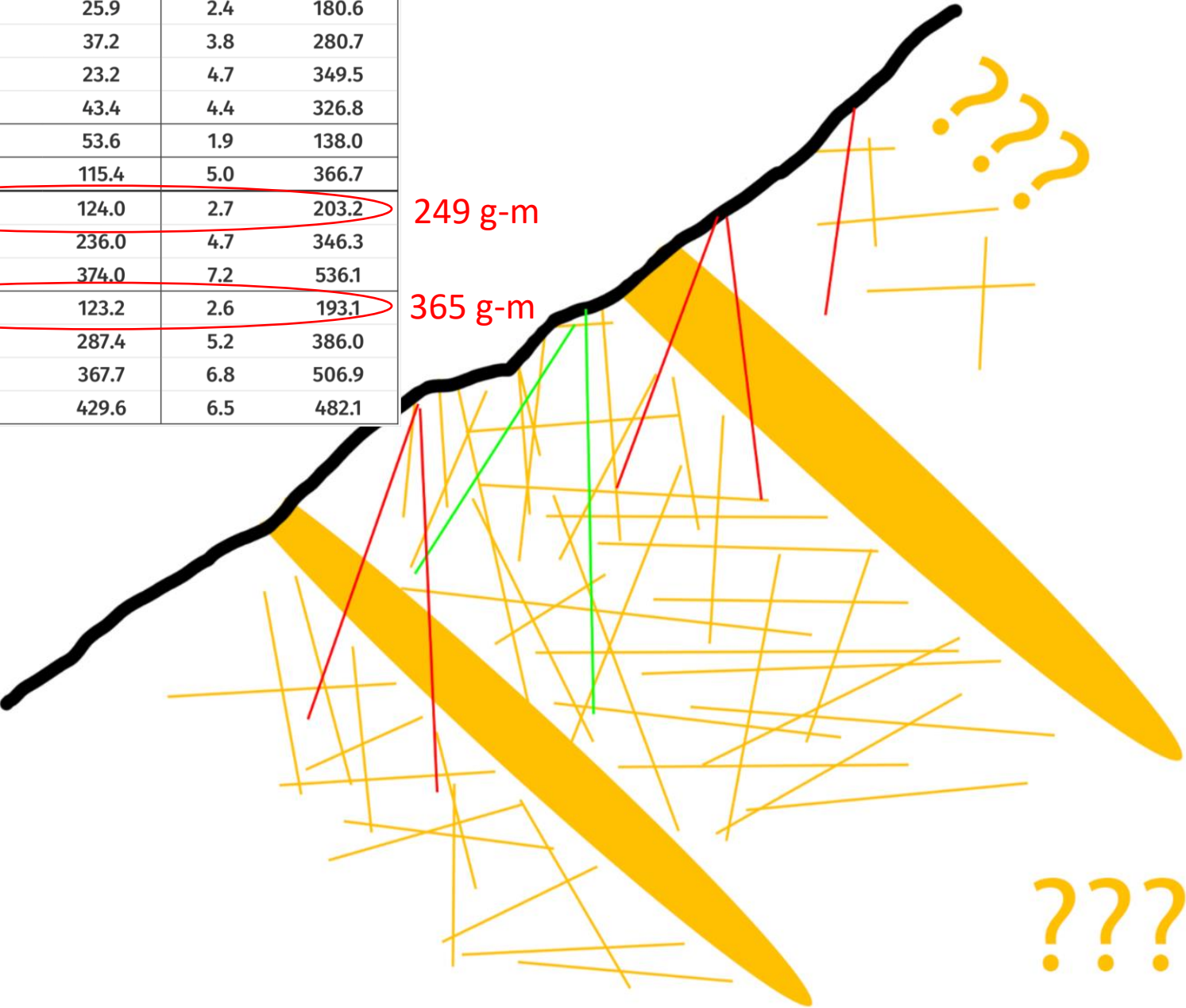
November 8, 2021

**Eskay Mining Enters into Amended Cost Sharing Agreement with Seabridge Gold to Finance Coulter Creek Access Road**

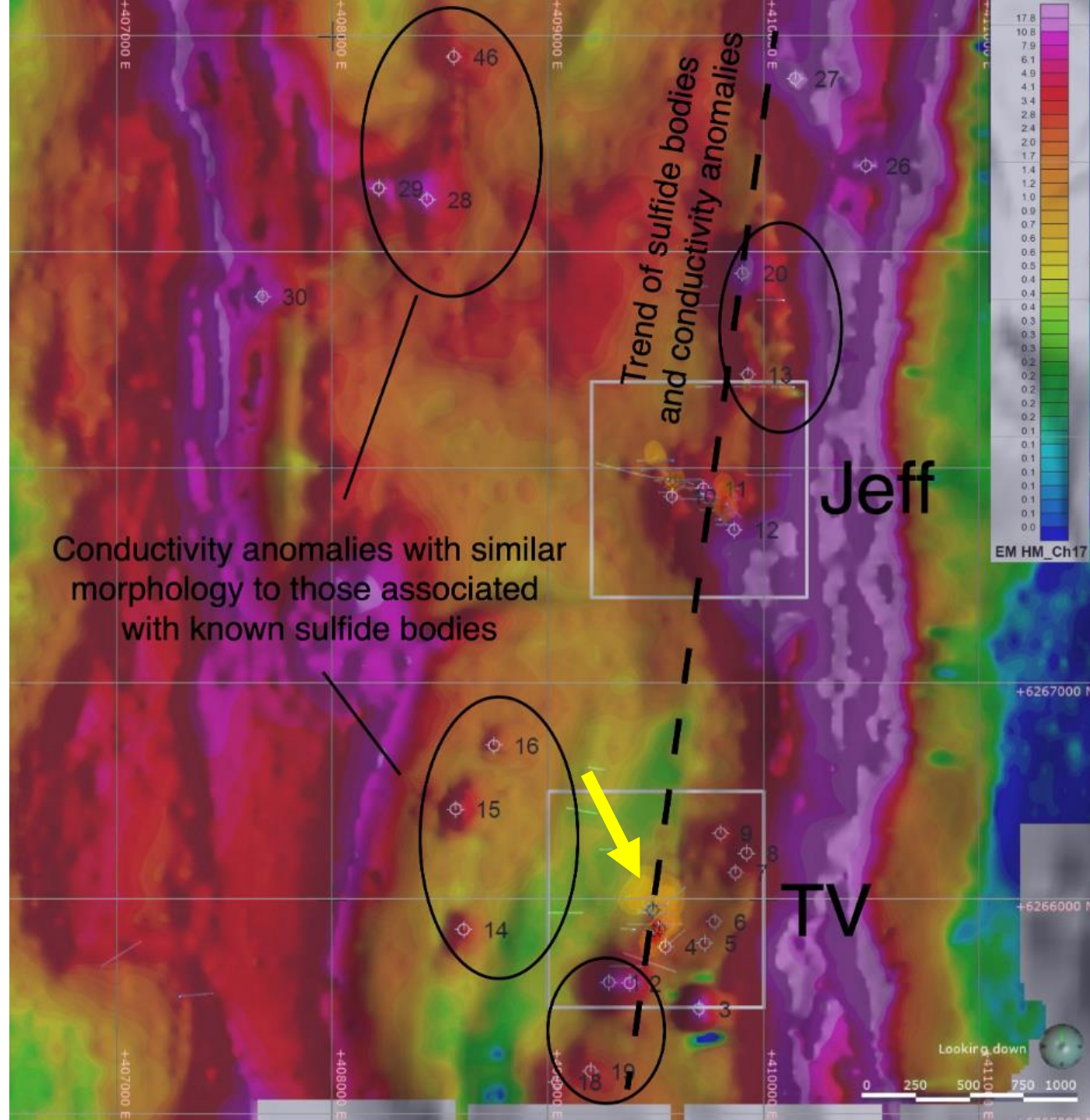
November 12, 2021



HOLE	FROM (M)	TO (M)	LENGTH (M)	AU (GPT)	AG (GPT)	AU EQ (GPT)	AG EQ (GPT)
TV21-47	33.10	63.51	30.41	2.1	25.9	2.4	180.6
including	35.30	49.47	14.17	3.3	37.2	3.8	280.7
including	35.30	38.40	3.10	4.4	23.2	4.7	349.5
and including	45.15	49.47	4.32	3.8	43.4	4.4	326.8
TV21-48	65.15	71.78	6.63	1.1	53.6	1.9	138.0
TV21-52	65.25	73.95	8.70	3.4	115.4	5.0	366.7
TV21-54	211.42	303.71	92.29	1.1	124.0	2.7	203.2
including	259.30	303.71	44.41	1.5	236.0	4.7	346.3
including	279.00	303.09	24.09	2.2	374.0	7.2	536.1
TV21-63	3.72	144.00	140.28	0.9	123.2	2.6	193.1
including	3.72	51.49	47.77	1.3	287.4	5.2	386.0
including	11.00	37.00	26.00	1.9	367.7	6.8	506.9
and including	43.00	47.50	4.50	0.7	429.6	6.5	482.1











**NEWFOUND**  
**GOLD CORP**



TSX-V: NFG \$8.16



NYSE-A: NFGC \$6.4705

*November 4, 2021*

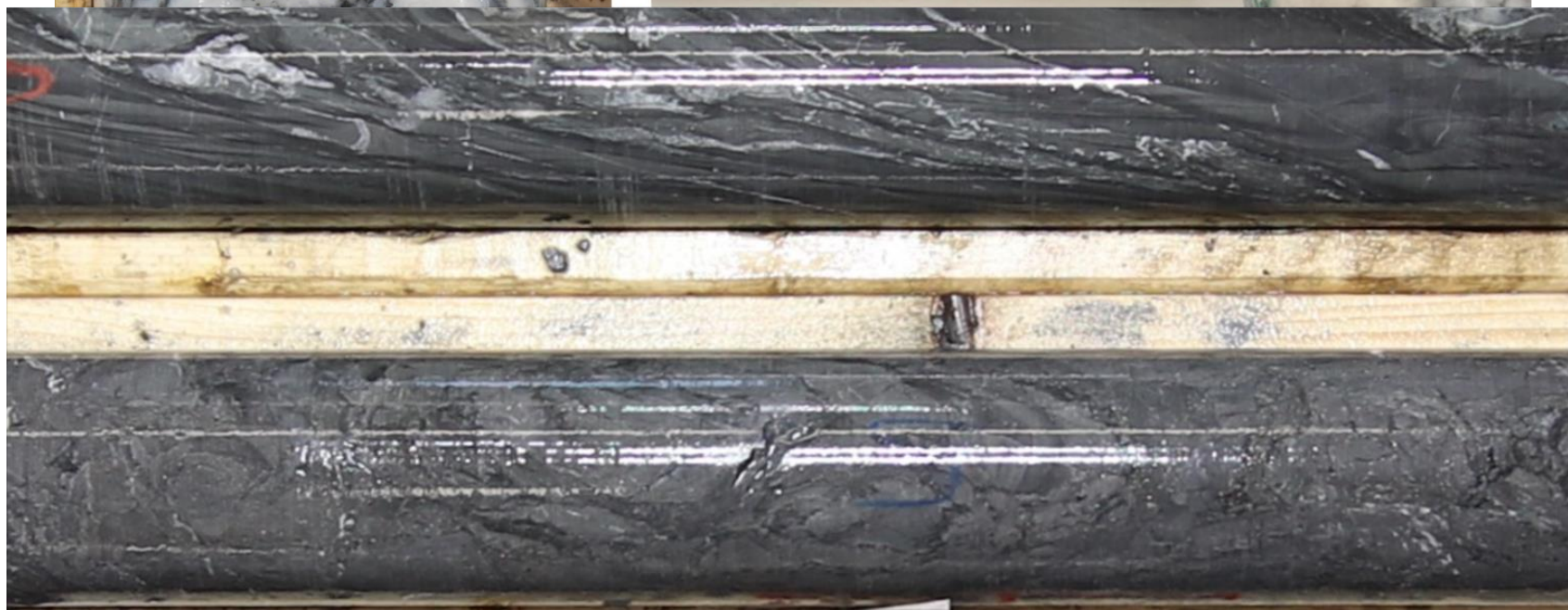
**New Found Provides Update on its QA/QC Program and Announces Collaboration with MSALABS to Utilize Chrysos PhotonAssay Methods for its Queensway Project**

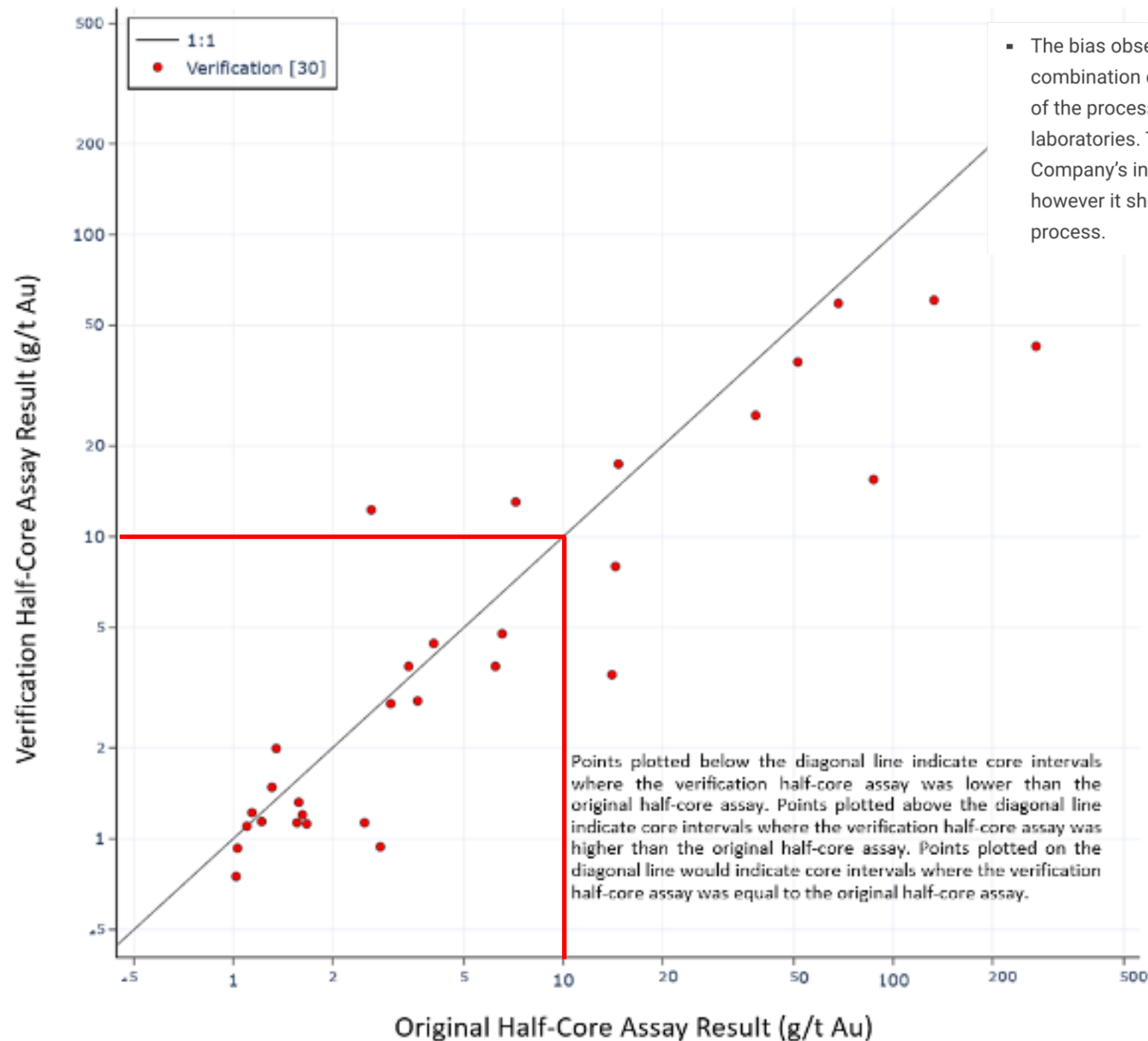
*November 8, 2021*

**New Found Initiates Use of Chrysos PhotonAssay Method for Queensway Drilling, Anticipates Reporting First Assay Results Shortly**

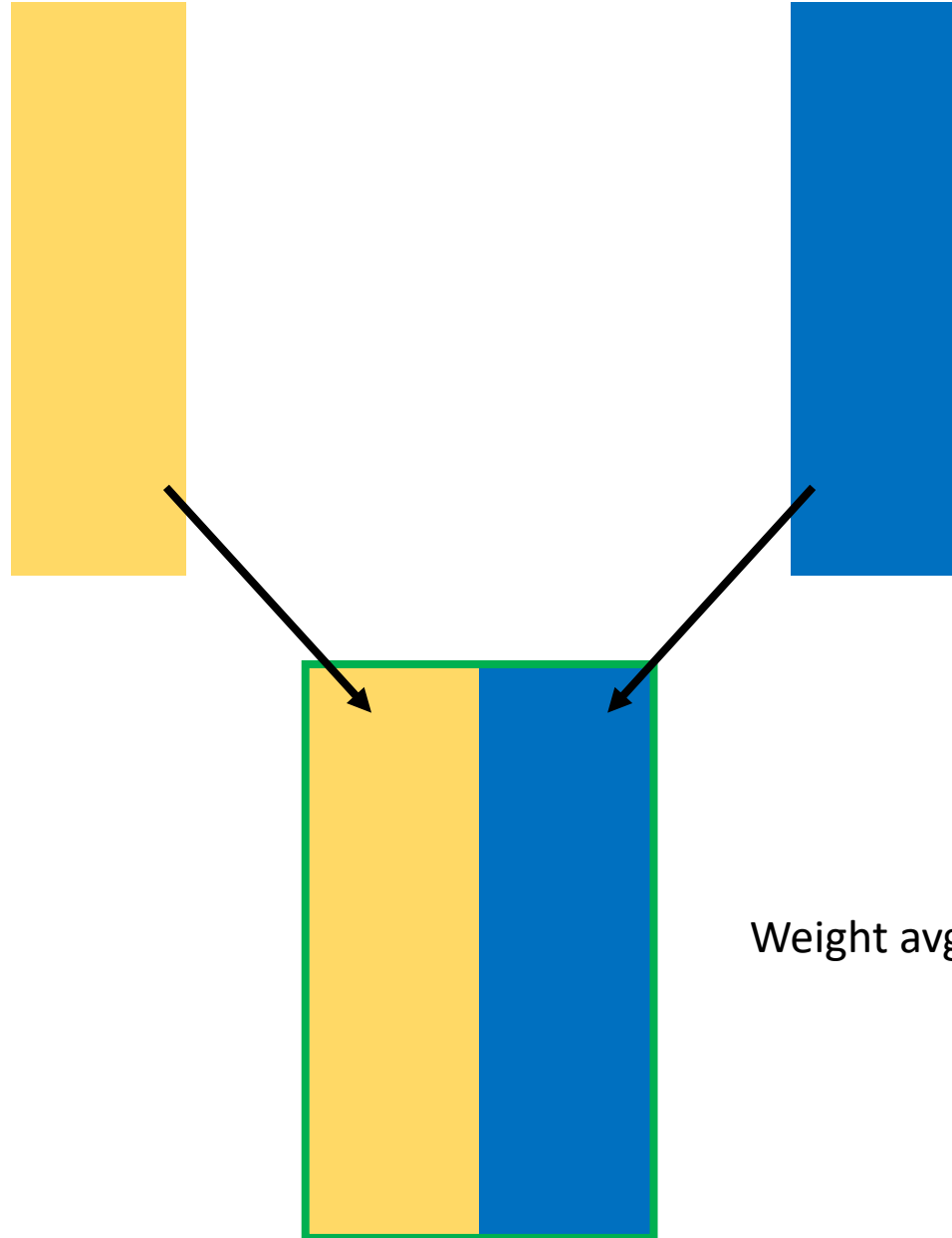
*November 11, 2021*

**New Found Announces Update to \$48 Million Investment by Eric Sprott**



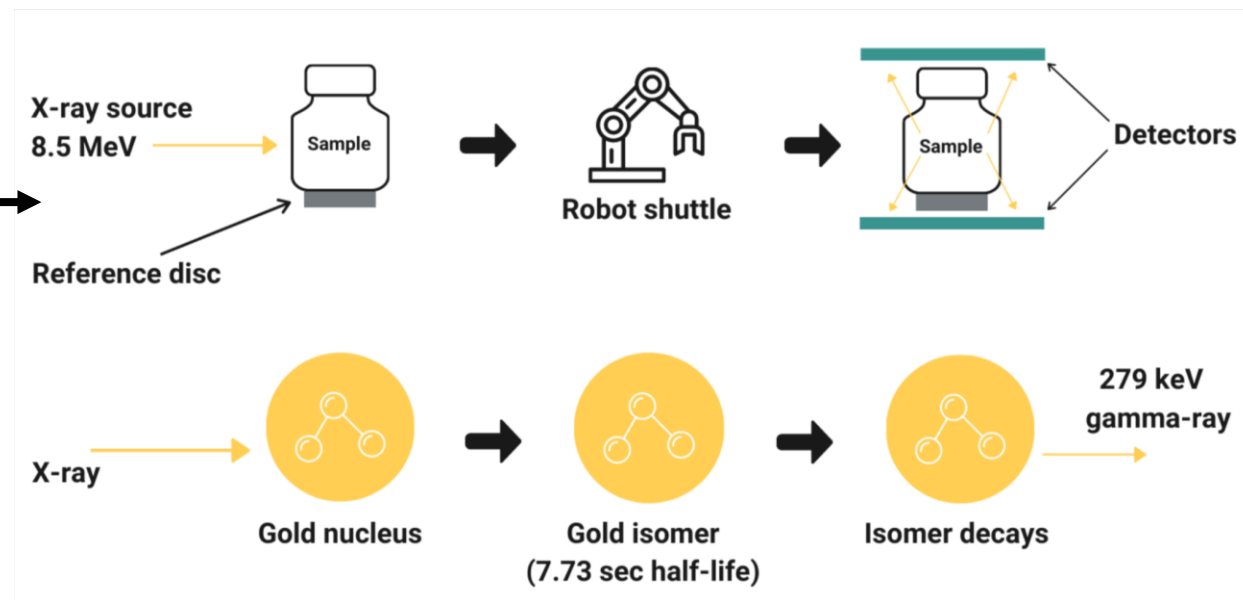


- The bias observed in the 30 verification samples could be caused by one or a combination of the following: nugget-effect, sample selection bias and/or any part of the process of sample preparation or analytical methods used at the laboratories. The certified reference material ("CRM") submitted as part of the Company's internal QA/QC program did not identify a bias at either laboratory, however it should be noted that the CRM's do not test the entire metallic screening process.

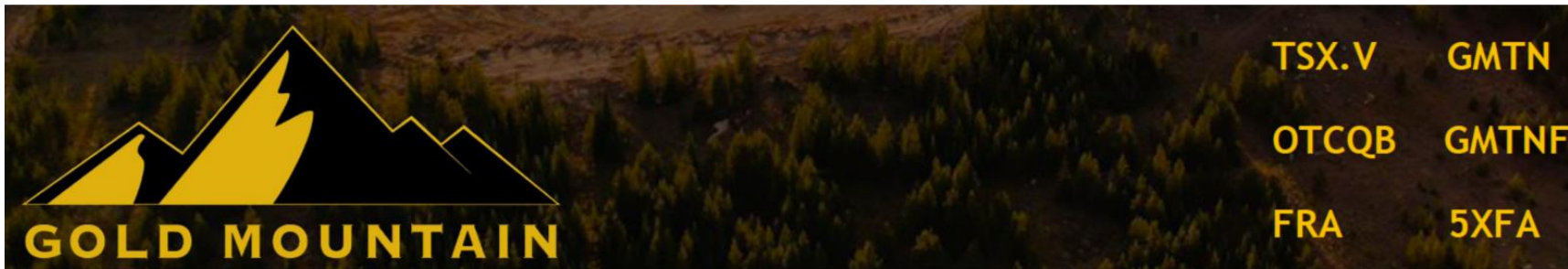


Weight avg resulting in a whole core result









**09**

Nov

Gold Mountain Mines First Mineralized Material at the Elk Gold Project

**05**

Nov

Gold Mountain Receives Conditional Approval to List on the Toronto Stock Exchange

**01**

Nov

Gold Mountain Receives Its Mining Permit from The Ministry of Mines





# PEA RESULTS: FURTHER INCREASING SCALE

NPV (5%)  
**CAD\$ 231 million**

@ 5% discount rate  
\*Long-term gold price \$1,600

Mine Life  
**11 Years**

Open Pit / Underground

AISC  
**US\$ 554 / oz**

CA\$ 692 / oz

LOM Au Mined  
**570,388 oz**

92% gold recovery

LOM AuEq Head Grade  
**6.98 g/t Au**

92% gold recovery

Annual Production  
**65,000 oz/yr**

Avg. yrs 4-11

Initial Capital Cost  
**CAD\$ 9.0 million**

Based on Ore Purchase Strategy

After Tax Payback  
Period  
**1 year**

From start of production

**NHWELMEN-LAKE LP**

**NEW GOLD INC**



**MINING**



**HAULING**



**REVENUE**

See Technical Report entitled "Updated Preliminary Economic Assessment on the Elk Gold Project" dated June 21, 2021 with an effective date of May 14, 2021 a copy of which is available on SEDAR at [www.sedar.com](http://www.sedar.com). See also Appendix for more details. The results from the preliminary economic assessment are preliminary in nature and include inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized.

AISC (All In Sustaining Costs) = (LOM Owner's Costs + LOM Capital Costs + LOM Operating Costs) / Gold Ounces Produced

**11.10.2021**

Mechanical Sorter Construction Complete Ahead of Phase 2 Trials at Nullagine Gold Project

**11.05.2021**

Nullagine Gold Project Update Golden Eagle Mill Re-Started, Processing Resumes

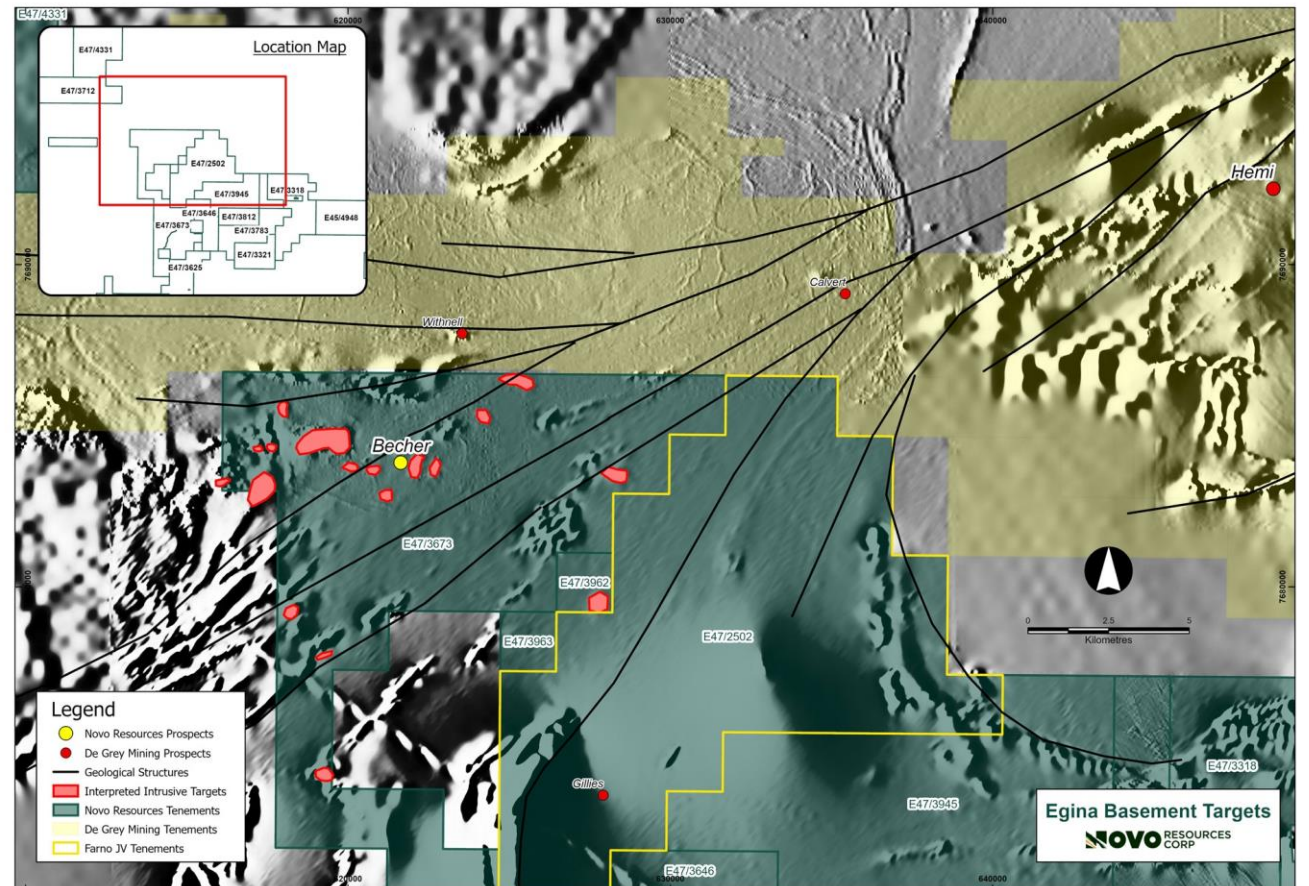
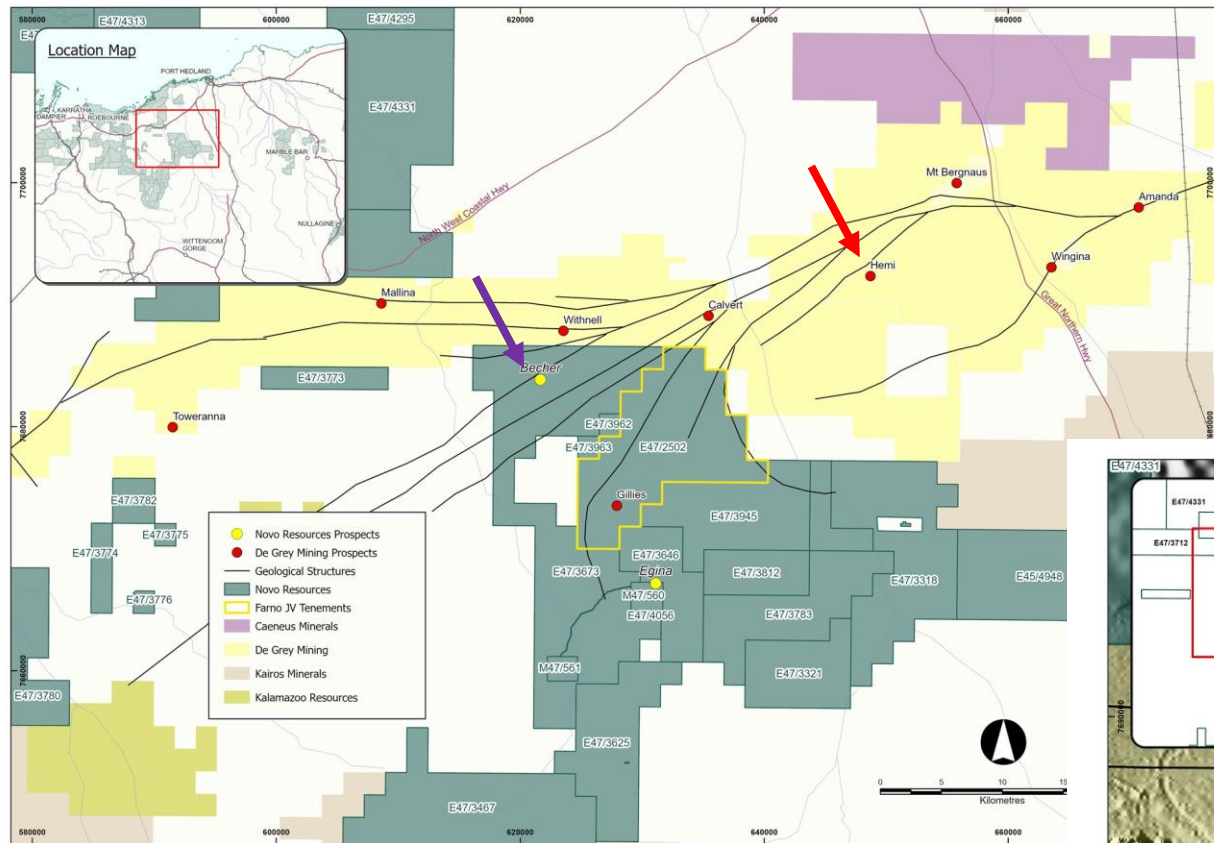
**11.04.2021**

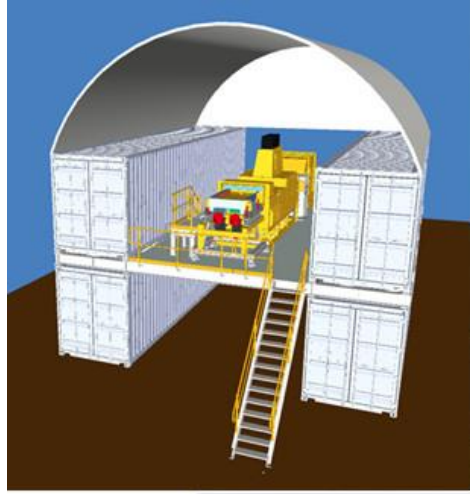
New Basement Gold Targets Identified at Novo's Egina Project

**11.01.2021**

Nullagine Gold Project Update









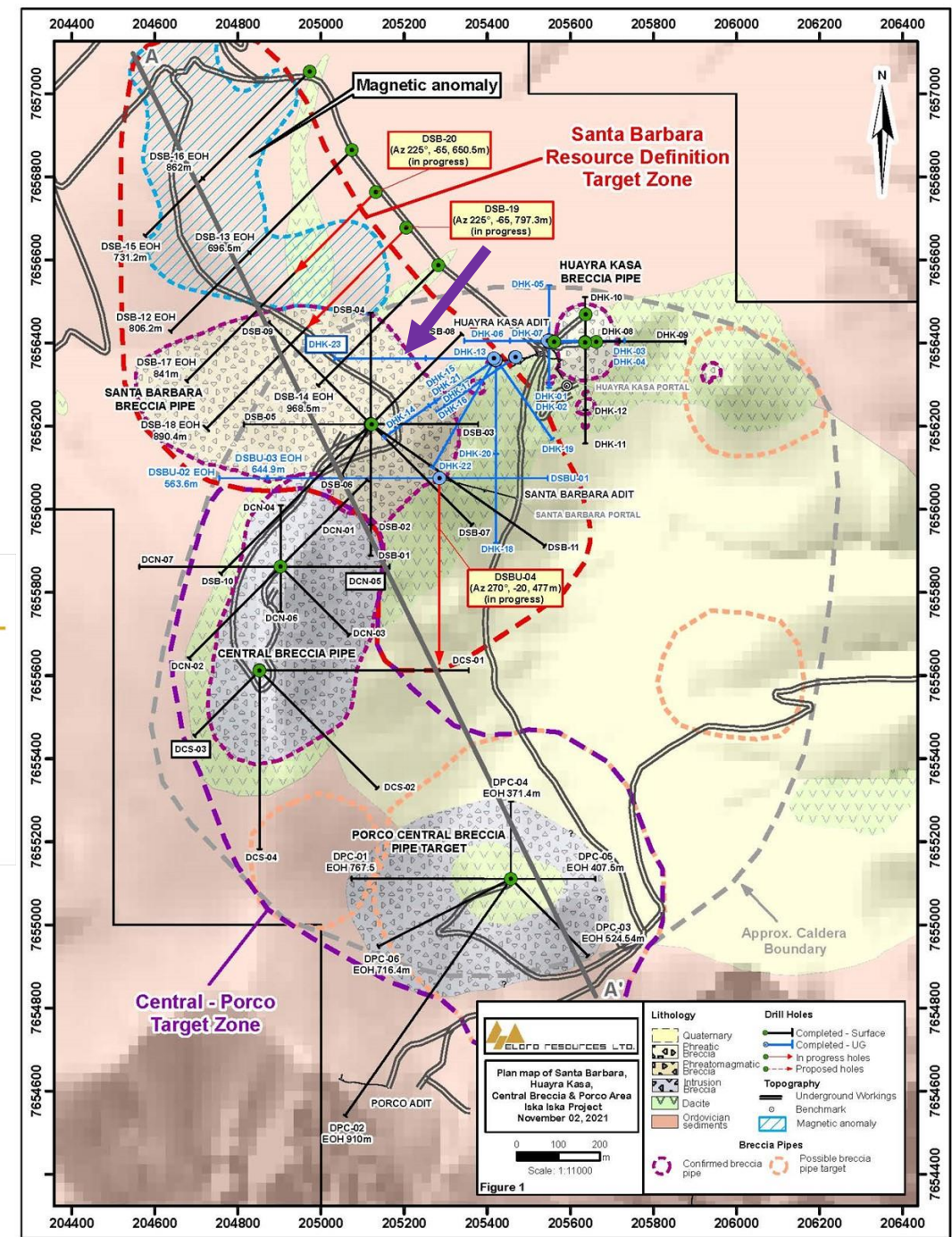


TSXV: ELO  
OTCQX: ELRRF

## News Release

Eloro Intersects 100 Ag eq/t (including 38.71 g Ag/t, 0.88%Zn and 0.51%Pb) over 188.5 m in the Santa Barbara Breccia Pipe at Iska Iska Silver-Tin Polymetallic Project, Potosi Department, Bolivia

November 2, 2021





TSXV: LIO  
OTCQX: LOMLF

## Lion One Reports New High Grade Intercepts to Expand Deep Feeder Zone 500



PDF

North Vancouver, B.C., November 2, 2021 – Lion One Metals Limited (TSX-V: LIO) (OTCQX: LOMLF) (ASX: LLO) (“Lion One” or the “Company”) is pleased to announce further high-grade intercepts from two recently completed drillholes as part of ongoing deep extensional step-out drilling from the Company’s 100% owned Tuvatu gold project in Fiji.

- *DEEP FEEDER ZONE 500 NOW EXTENDS OVER 300M VERTICALLY AND 150M LATERALLY*
- *WEIGHTED AVERAGE GRADE OF 23 G/T Au FROM ZONE 500 MINERALIZED INTERCEPTS 6 X HIGHER THAN AVERAGE GRADE OF RESOURCE*
- *ZONE 500 CONNECTS WITH BASE OF EXISTING RESOURCE AT APPROX. 470M DEPTH*
- *DRILLED EXTENT OF TUVATU SYSTEM INCREASED BY 53% TO APPROX. DEPTH OF 720M*

Drill highlights include:

**33.40 g/t Au over 3.90m** from downhole depth of 629.30m from **TUDDH544-W2**

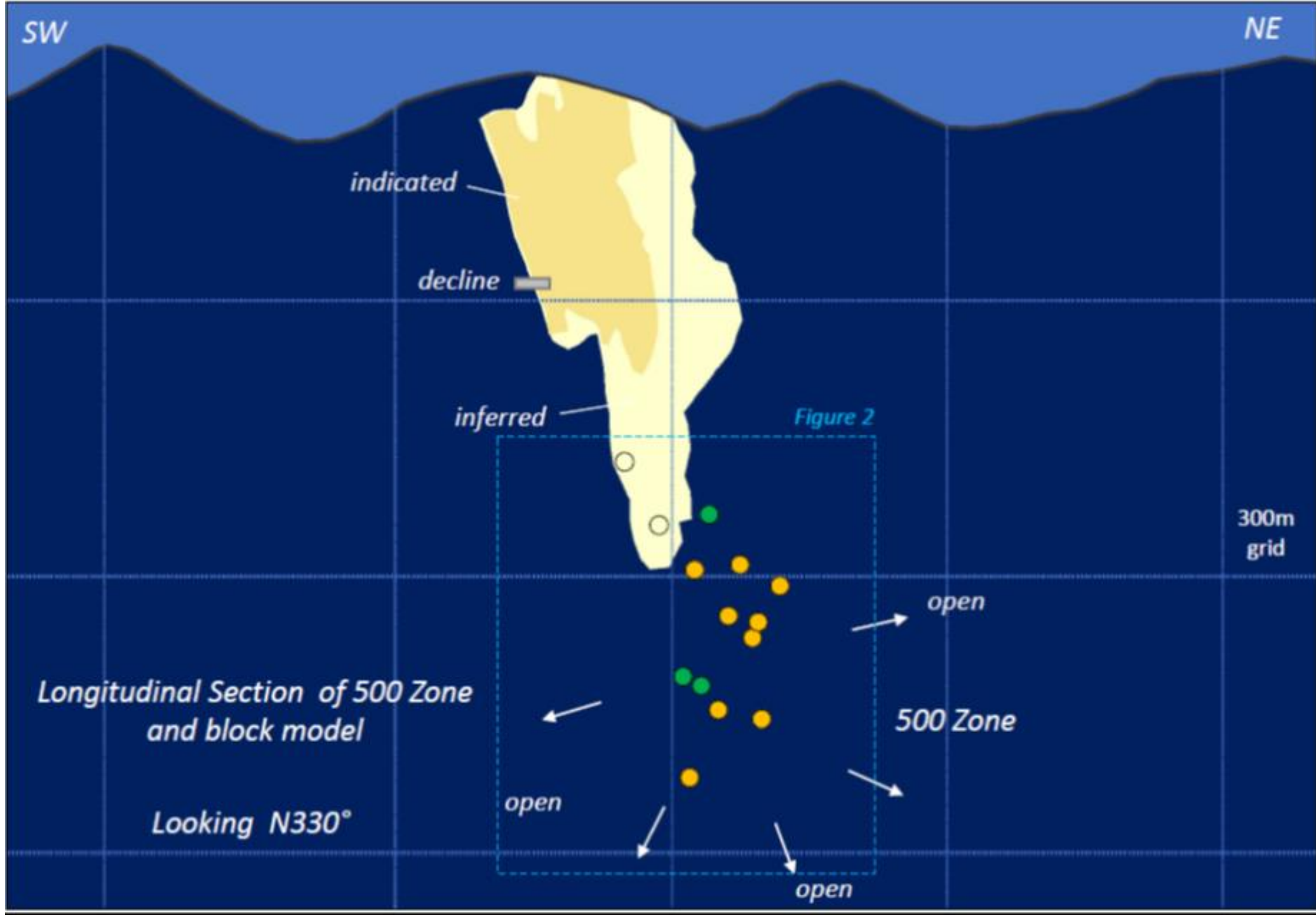
– including **105.0 g/t Au over 0.30m** from 629.6m,

**65.0 g/t Au over 0.30m** from 630.2m, and

**112.0 g/t Au over 0.30m** from 631.1m

**48.74 g/t Au over 0.6m** from downhole depth of 651.50m, and

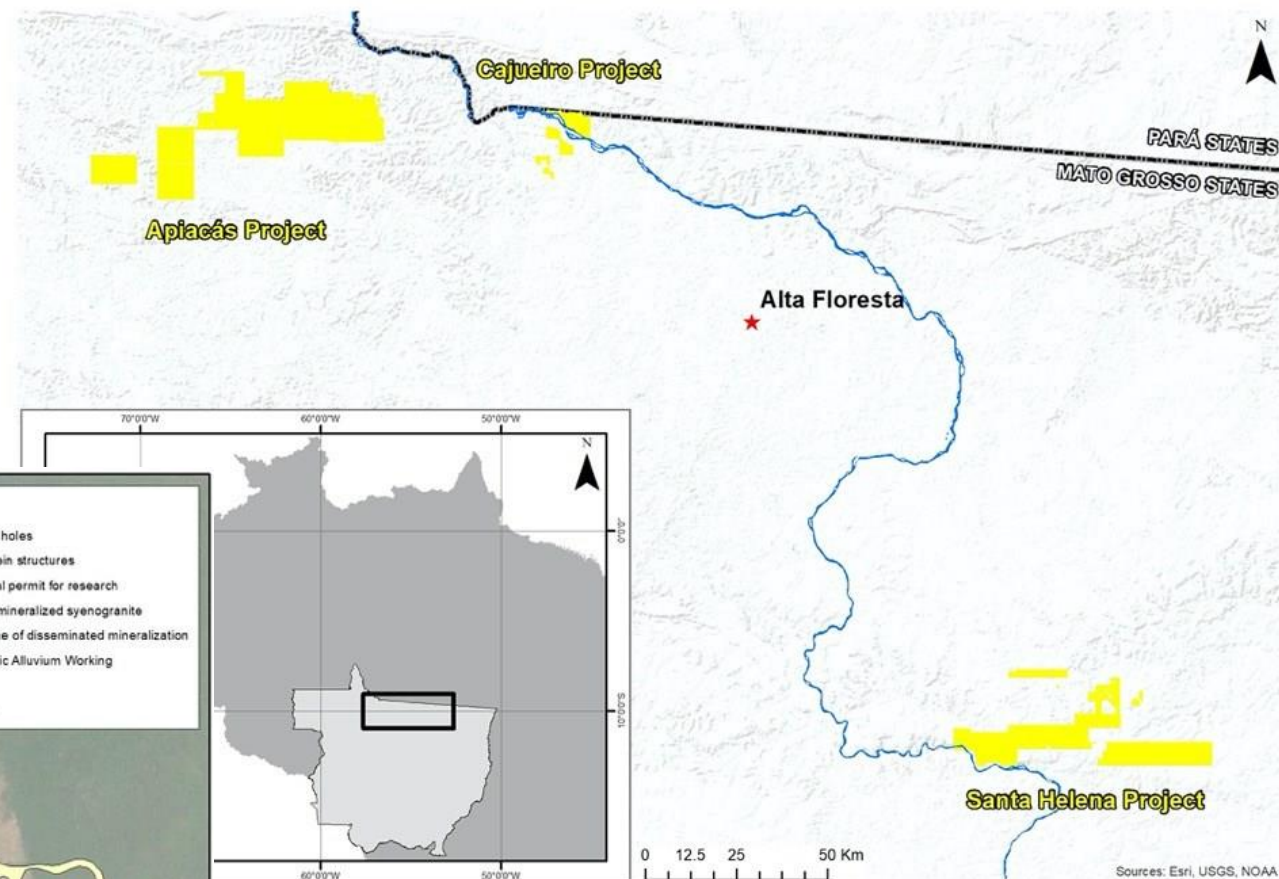
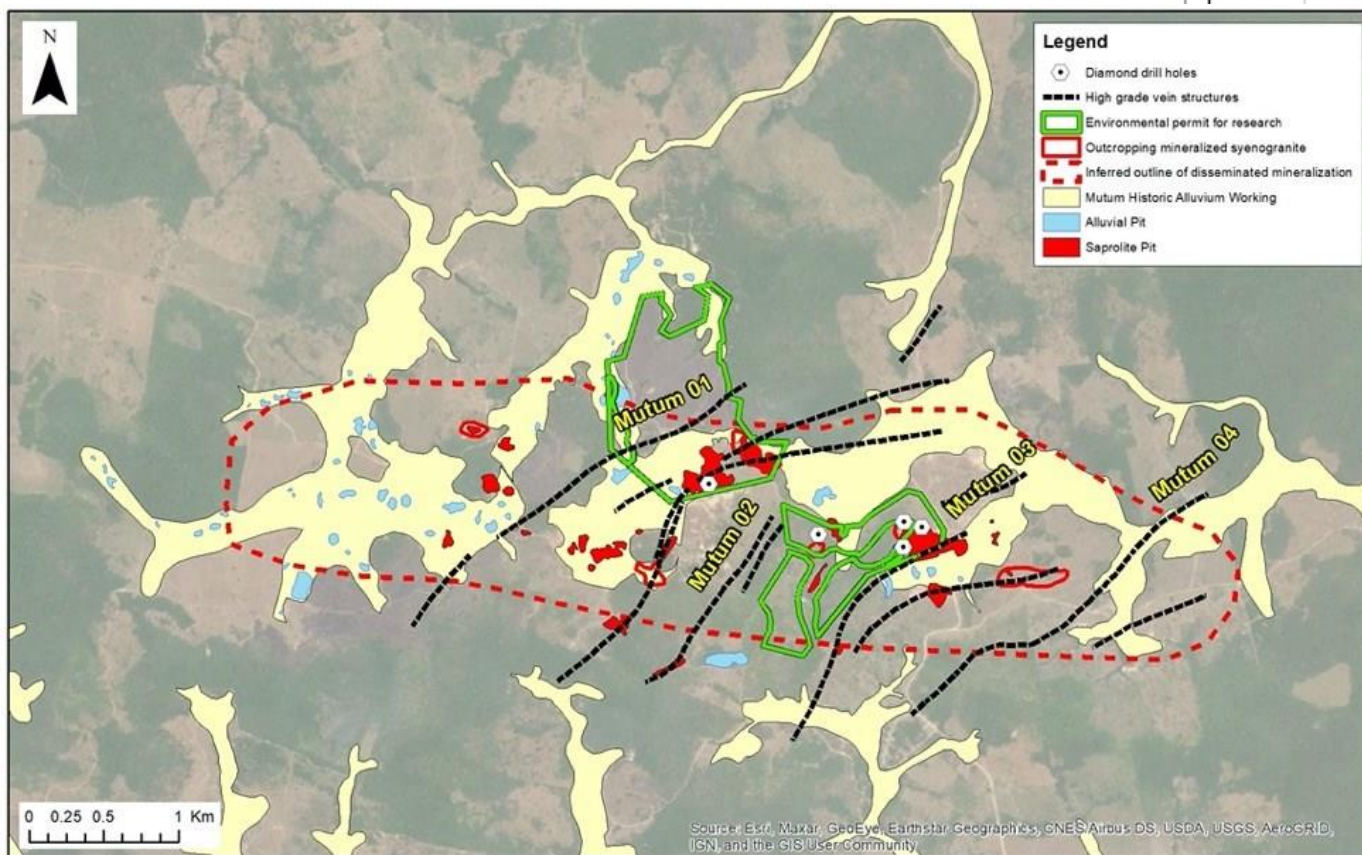
**33.06 g/t Au over 0.6m** from downhole depth of 658.2m, from hole **TUDDH544-W1**







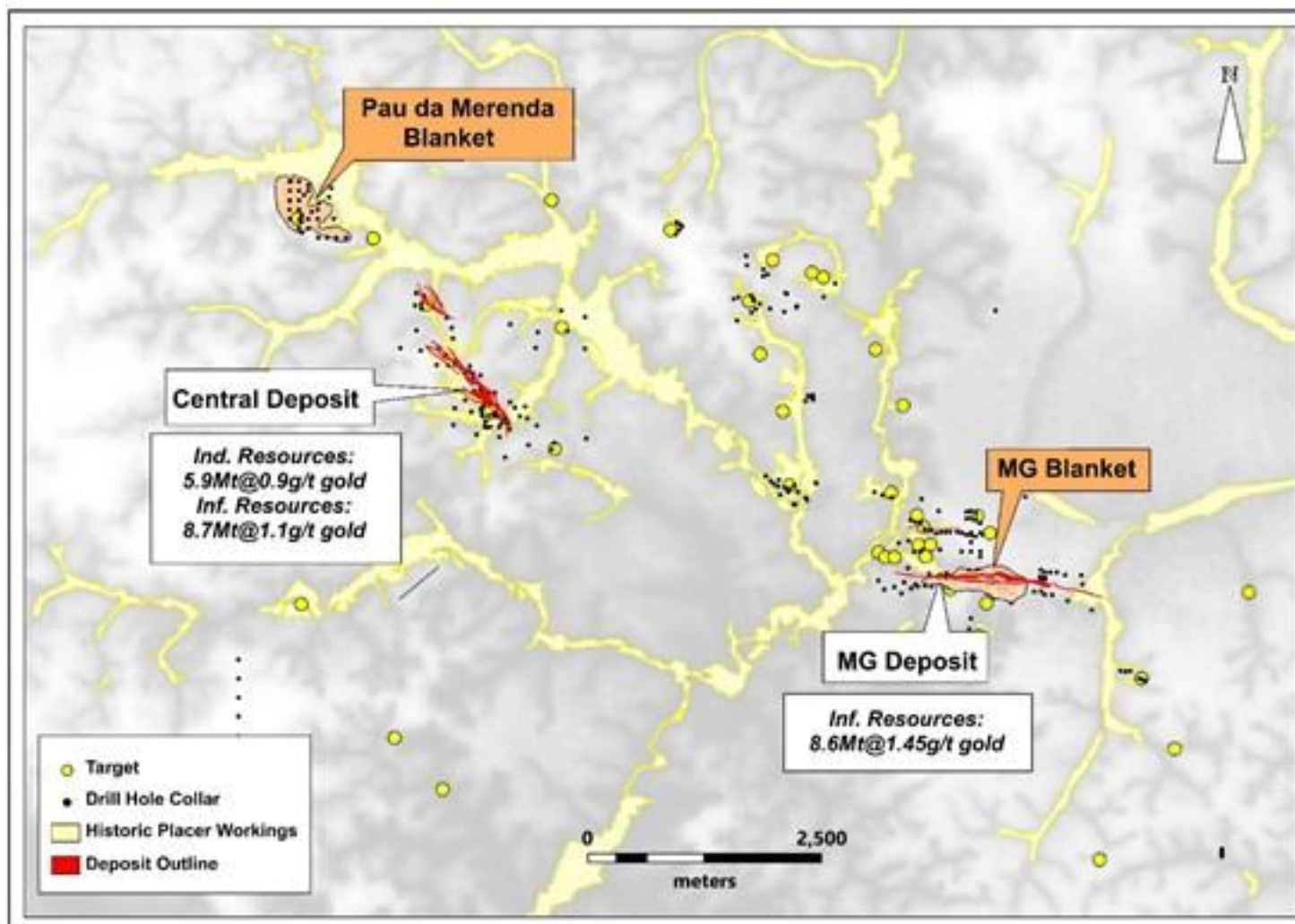
TSXV: ALTA  
OTCQX: EQTRF





# Cabral Gold

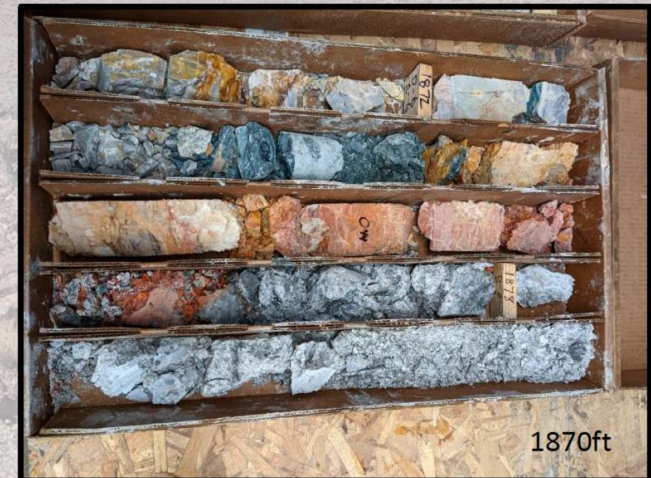
TSXV: CBR  
OTCQX: CBGZF



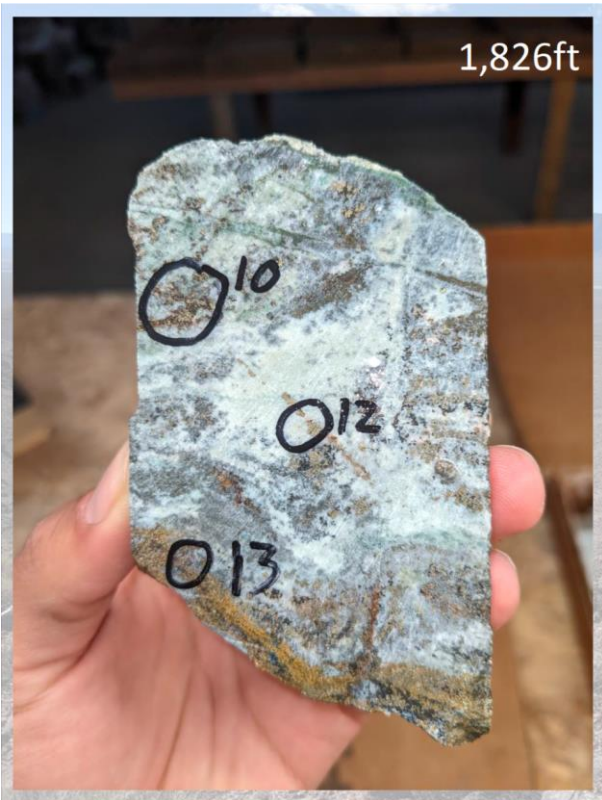


# Drillhole Section

- 0-1,452ft – fanglomerate cover
- 1,452ft – contact between fanglomerate and brecciated red colored dolomite
- 1,452-1,874ft – intensely deformed rocks of brecciated dolomites and clays – fault zone
- 1,874ft – green clay contact with brecciated red colored dolomite
- 1,874-1,878ft – section of clays
- 1,878ft – top of altered mineralized quartz-monzonite porphyry
- 2,037ft – bottom of TK-21-3 drillhole closed due to drilling failure

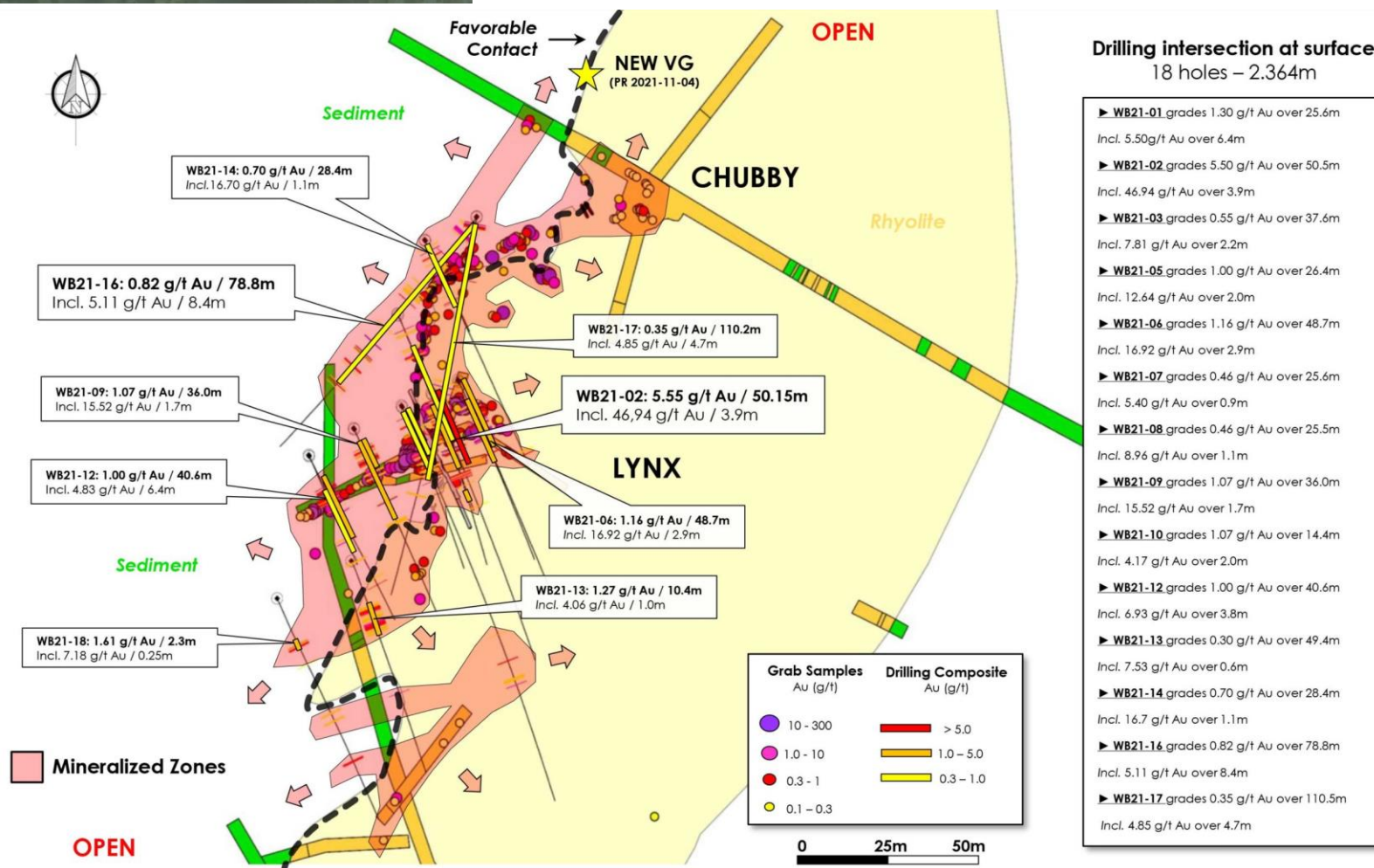








TSXV: PUMA  
OTCQX: PUXPF

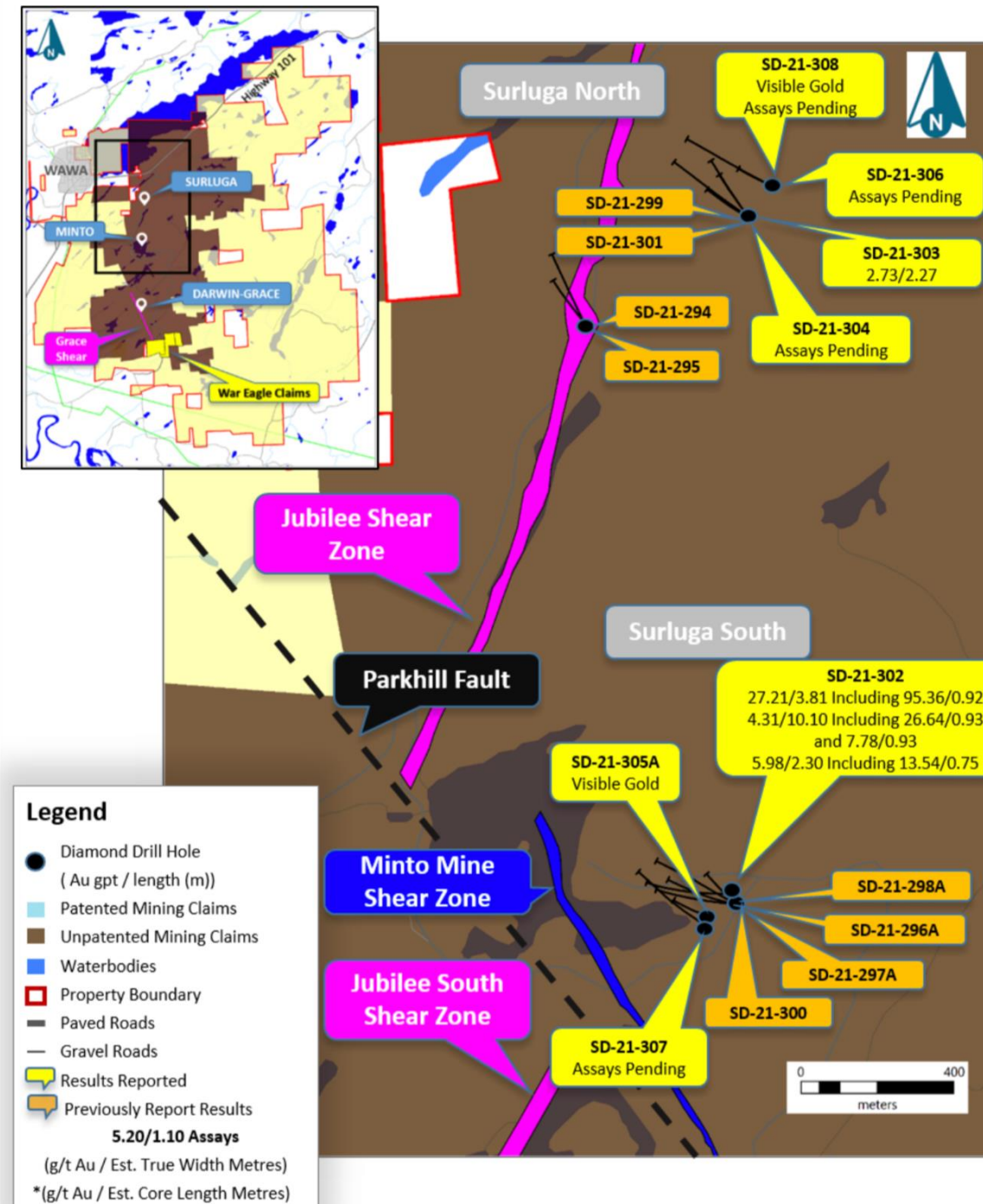


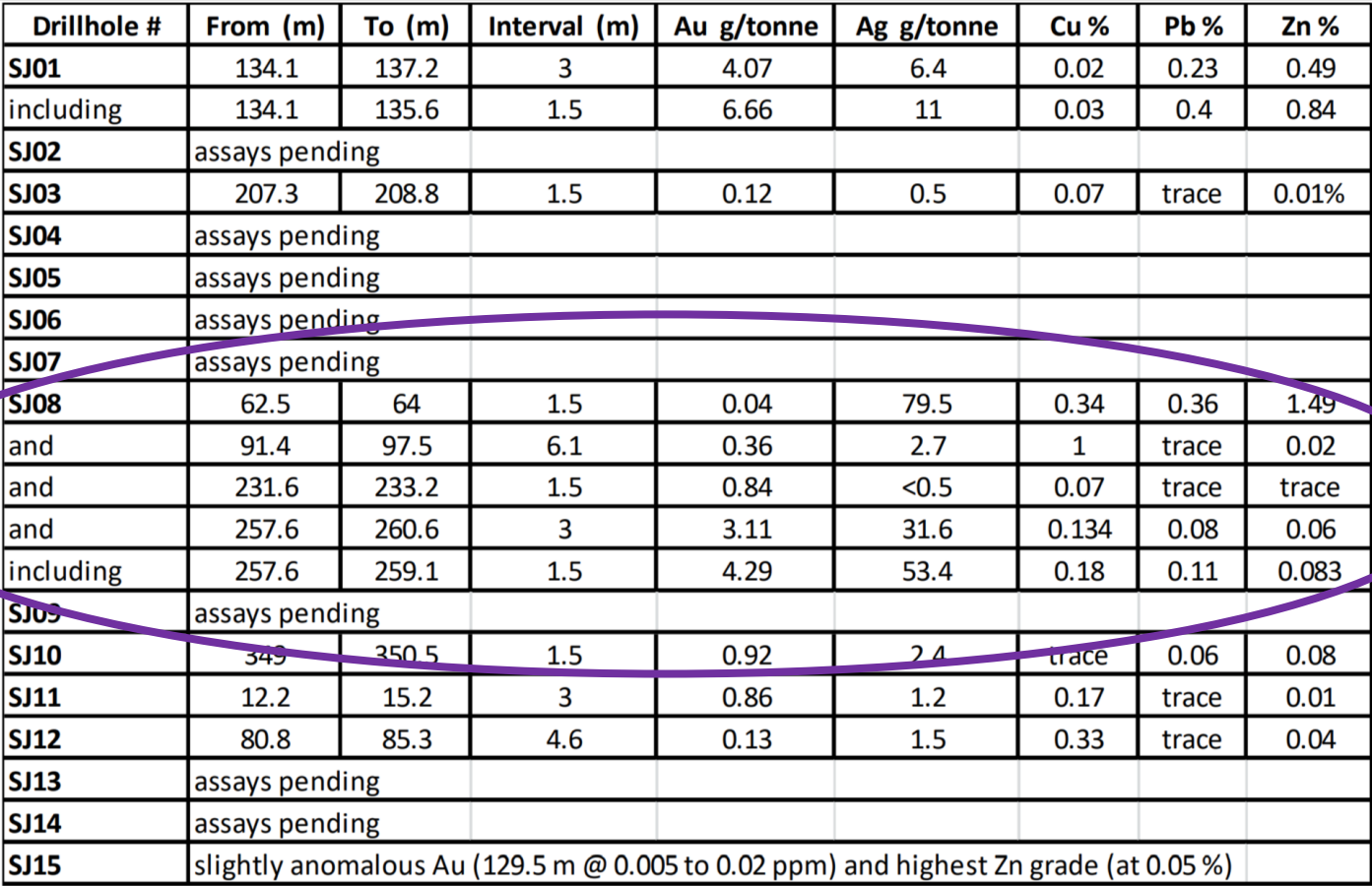
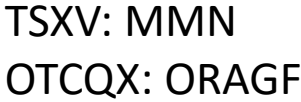




TSXV: RPX  
OTCQX: RDEXF

## Red Pine Intersects 3.08 g/t Gold over 55.66 metres at its New Discovery on the Wawa Project







# Drilling!!!

