



# CRESCAT CAPITAL<sup>®</sup>

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/](http://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](mailto:lsmith@crescat.net). See the private offering memorandum for each Crescat fund for complete information and risk factors.**

# Growth Stocks vs. Gold Miners

Calculation: Russell 3000 Growth Index / Philadelphia Stock Exchange Gold and Silver Index

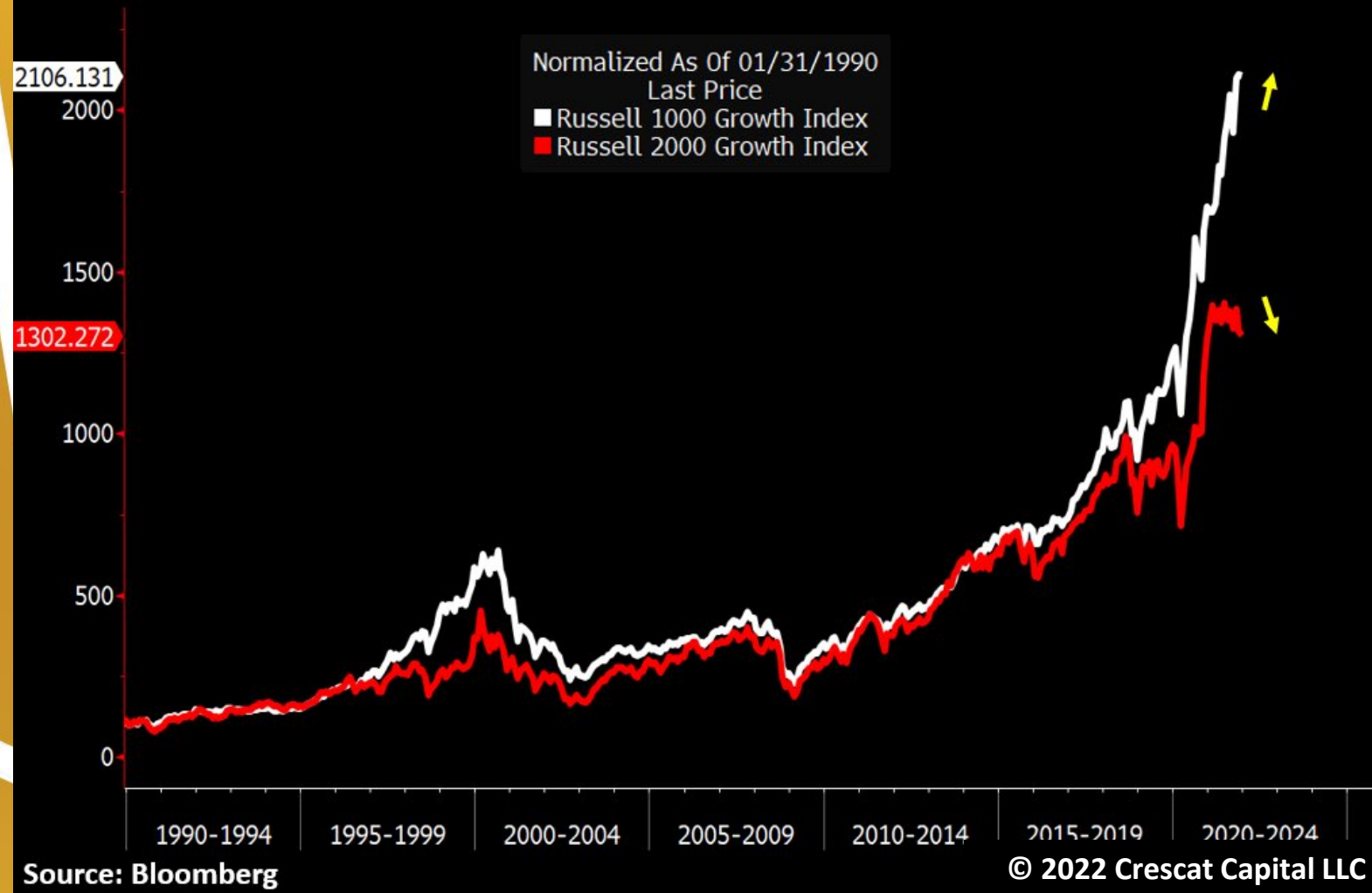


Source: Bloomberg

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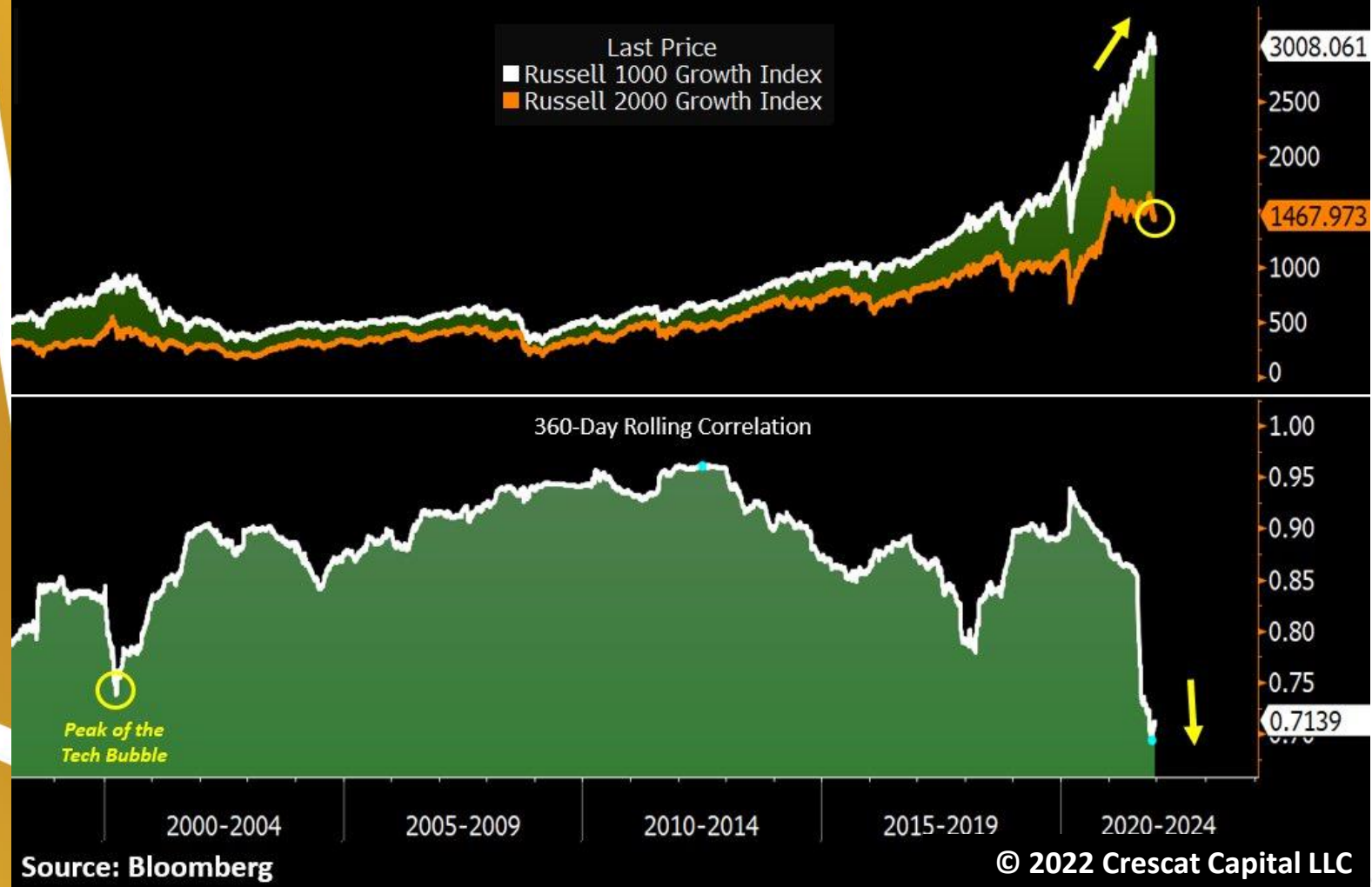


## Growth Stocks: Large vs. Small Cap

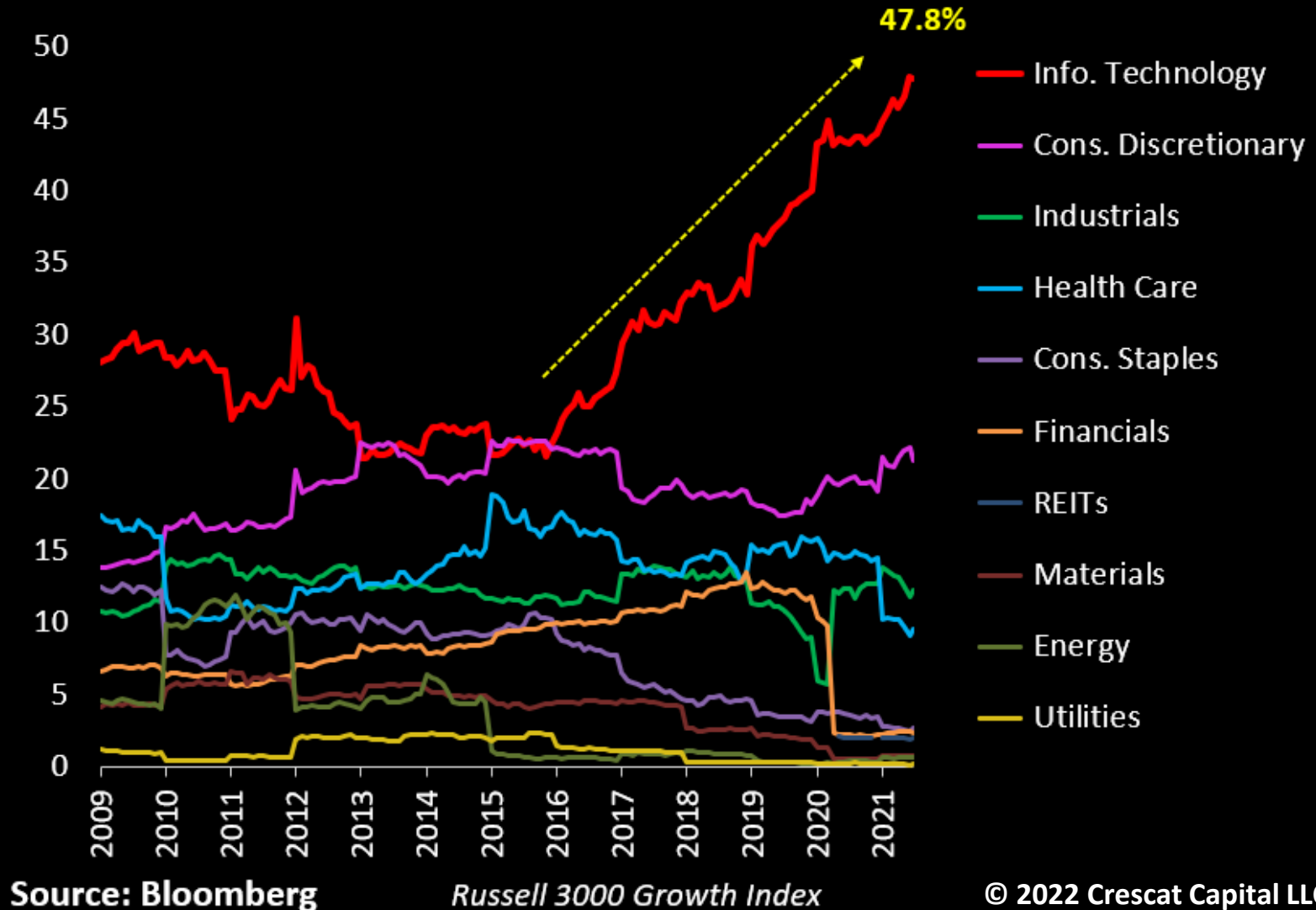




# Growth Stocks: Large vs. Small Cap

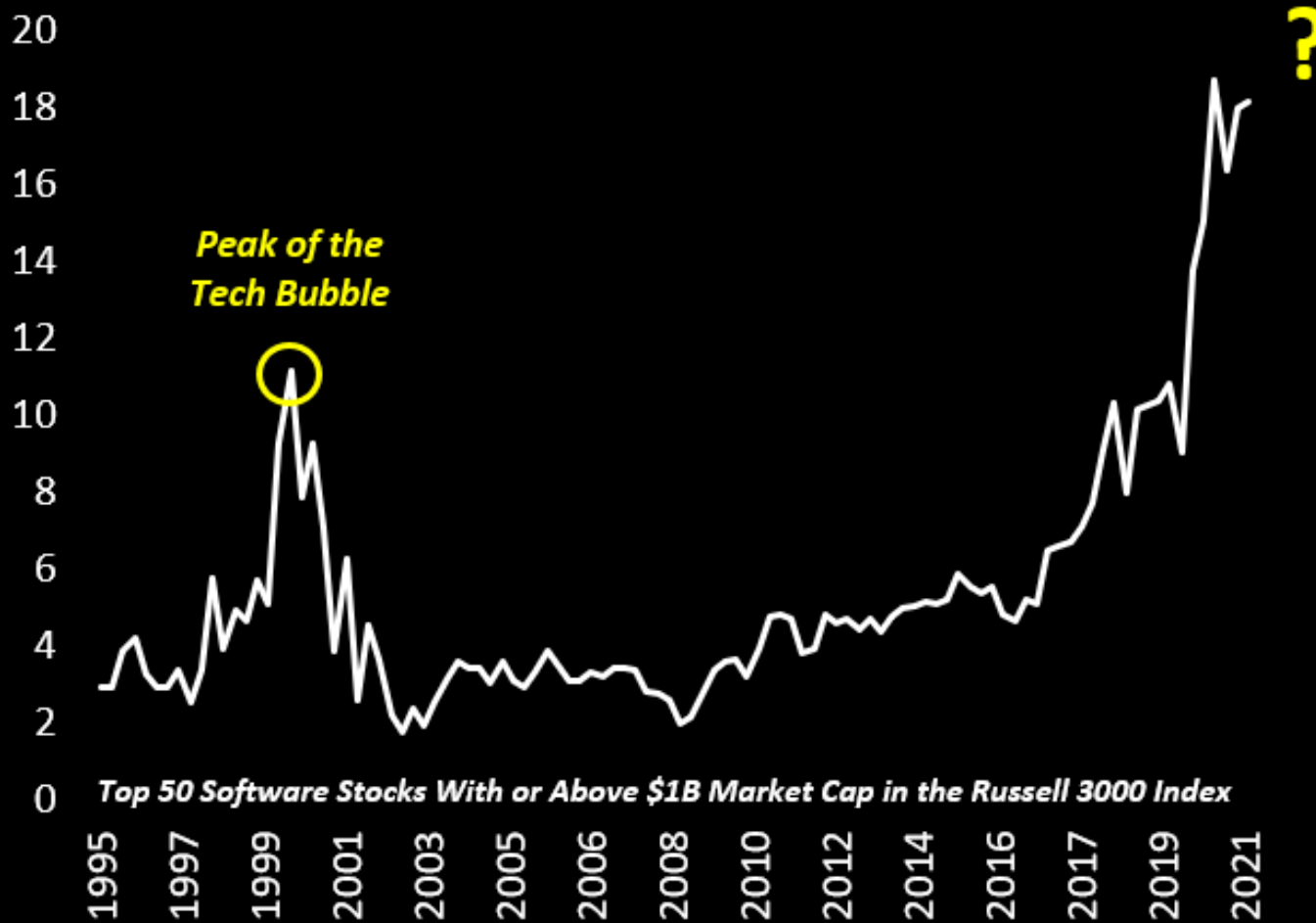


## Growth Stocks Sector Weight (%)



# Software Stocks EV to Sales

*Median Enterprise Value to Trailing 12-Months Sales*



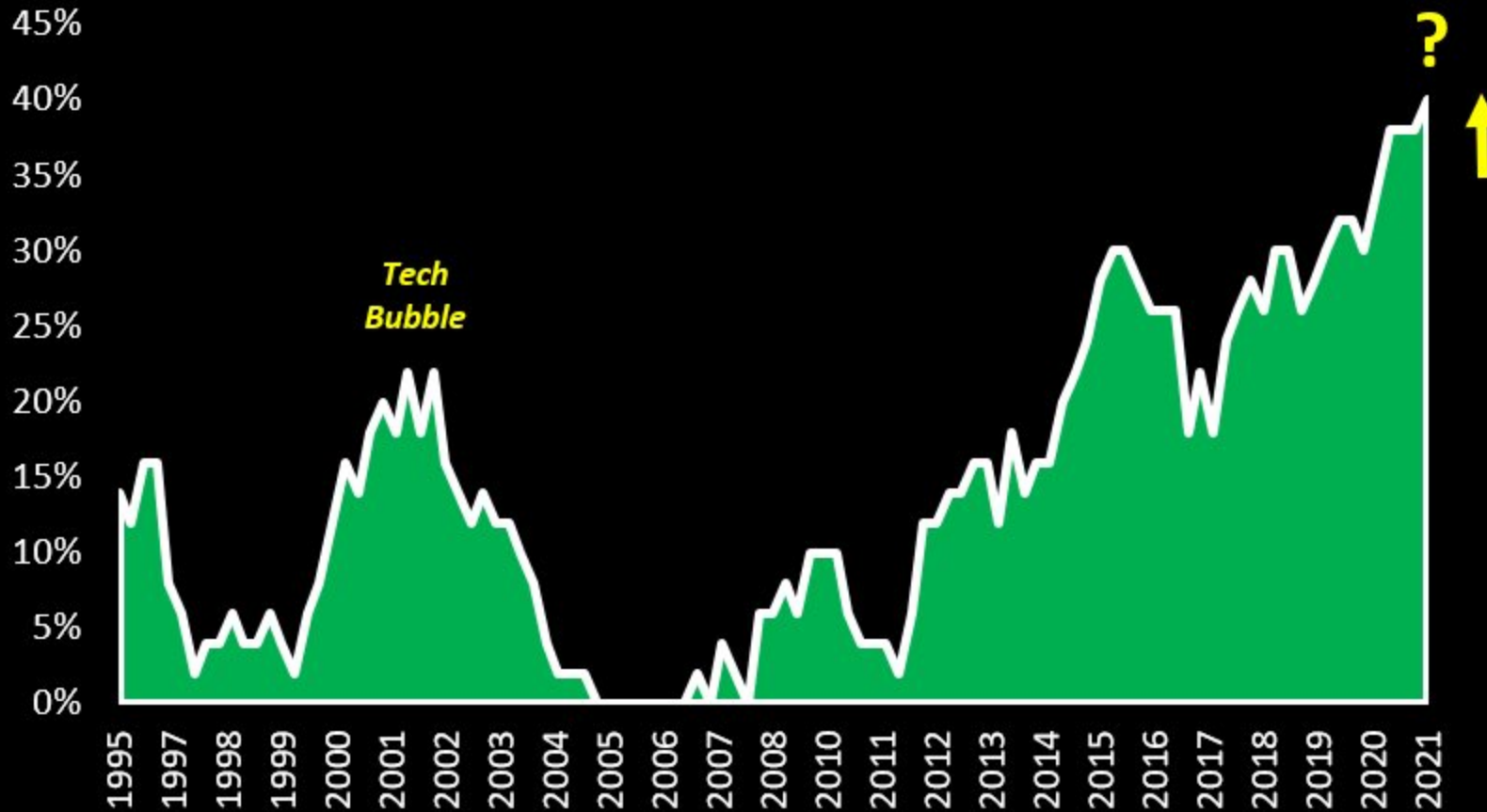
Source: Bloomberg

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# % of Non-Profitable Software Stocks

*Top 50 Software Stocks With or Above \$1B Market Cap in the US Stock Exchanges*



Source: Bloomberg

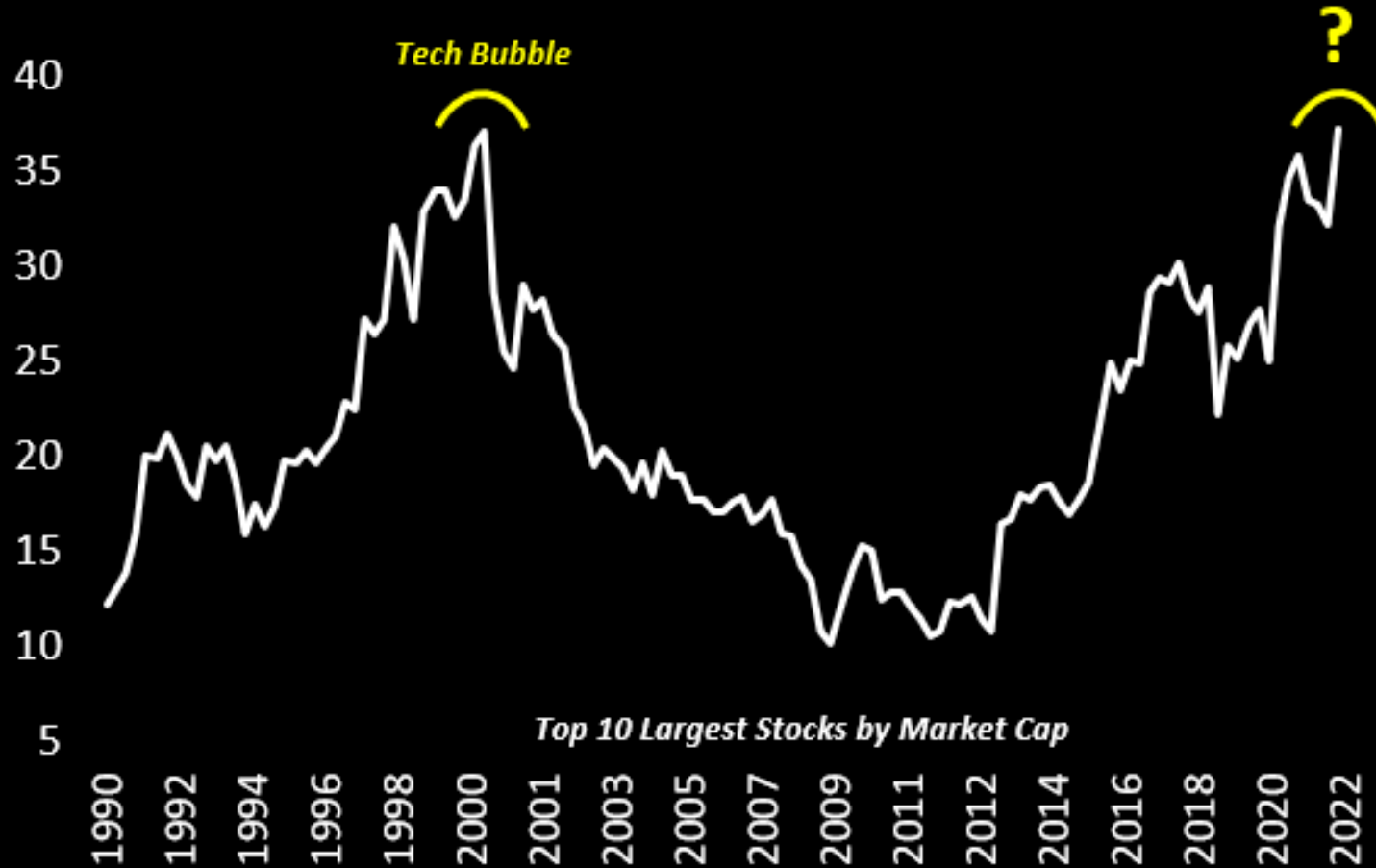
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# P/E Ratio: Top 10 Largest Stocks in the US

*Median Price to Trailing 12-Months Earnings*

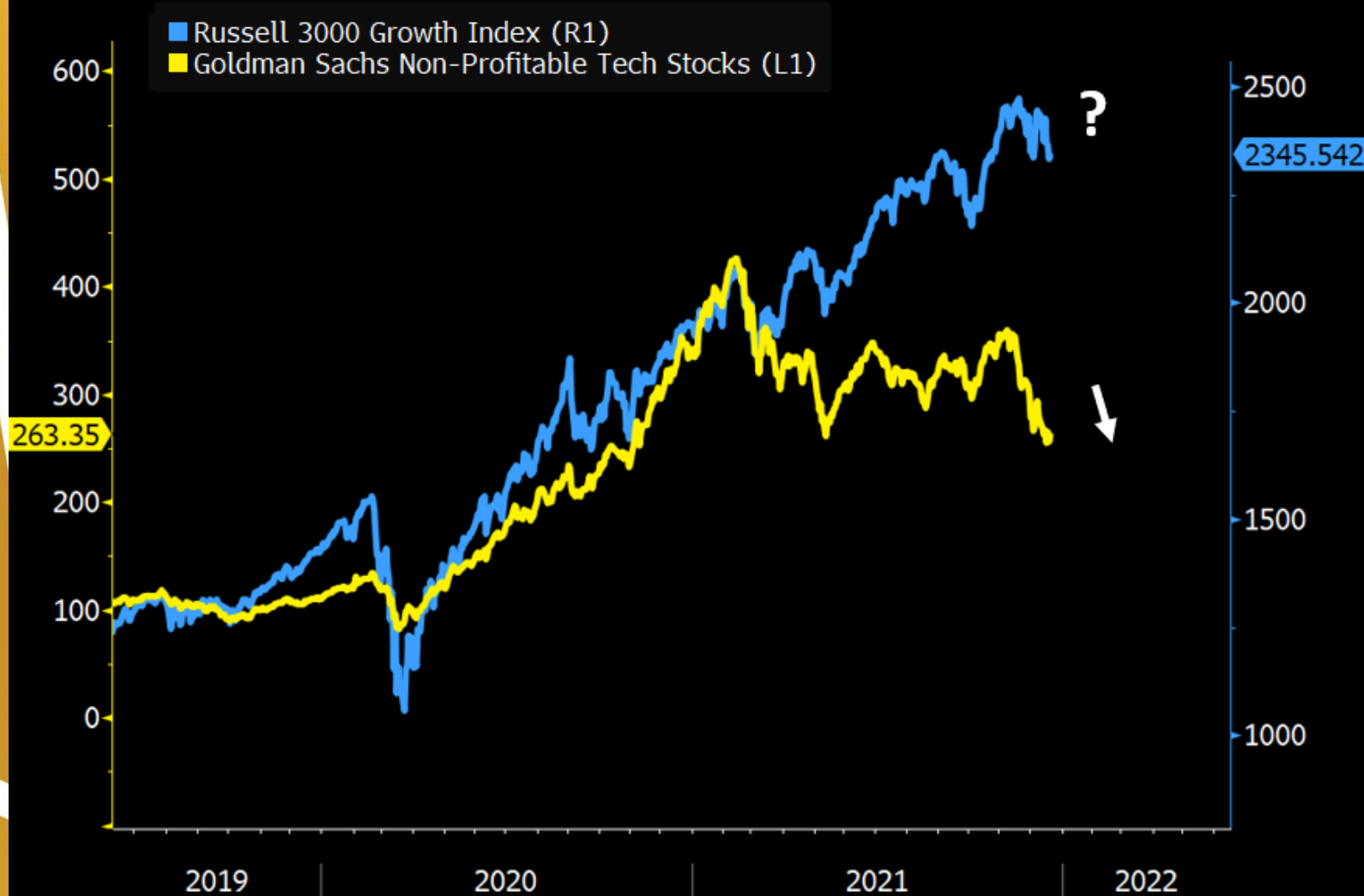


Source: Bloomberg

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# Non-Profitable Tech vs. Growth Stocks



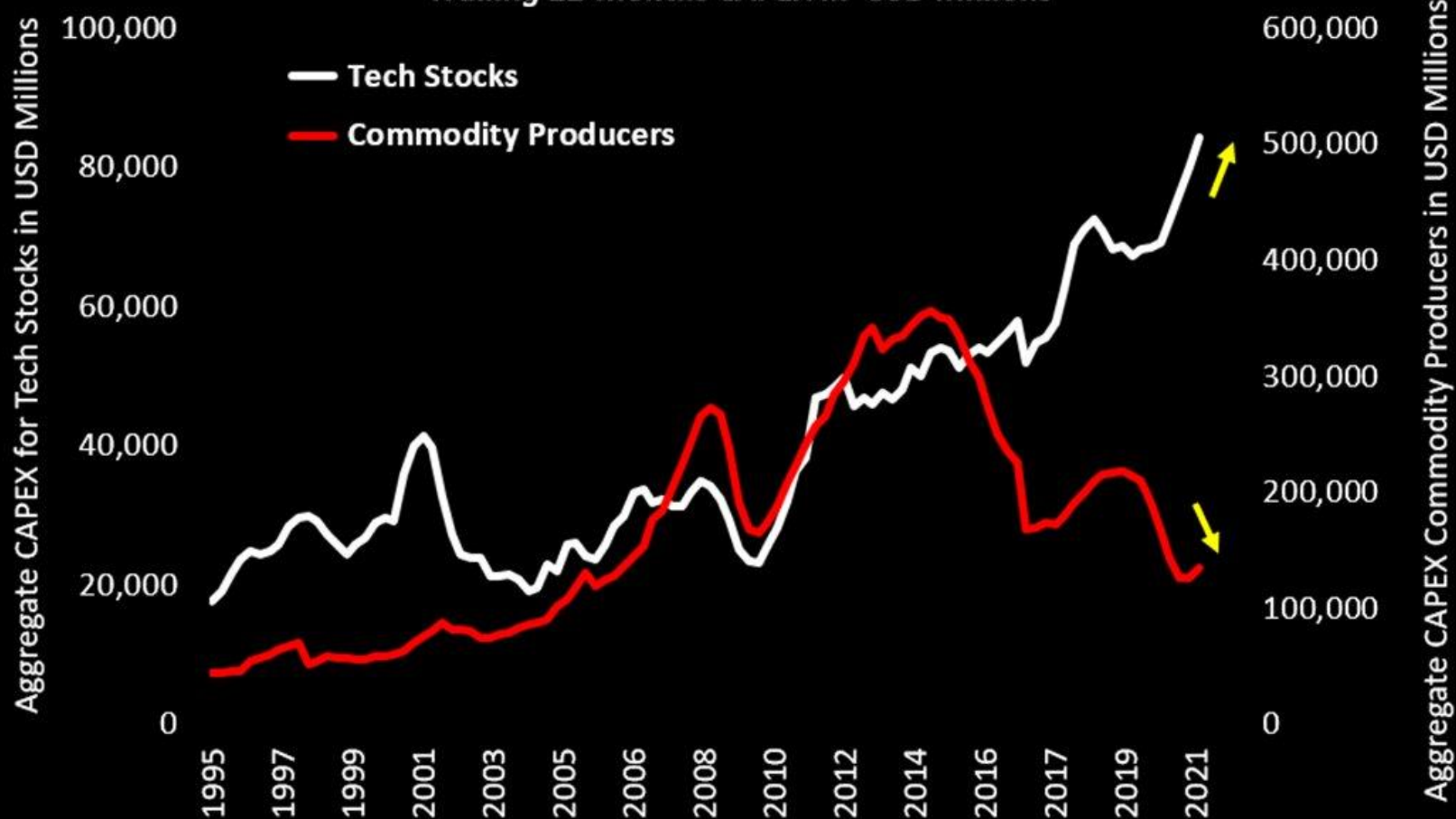
Source: Bloomberg

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# CAPEX Cycle: Tech Stocks vs. Commodity Producers

Trailing 12-Months CAPEX in USD Millions



Top 50 Stocks by Market Cap in the US and Canadian Exchange

Source: Bloomberg

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# Commodity Producers Relative to Global Equities (%)

Aggregate Market Cap Ratio: MSCI ACWI Commodity Producers Index / MSCI World Index



Source: Bloomberg

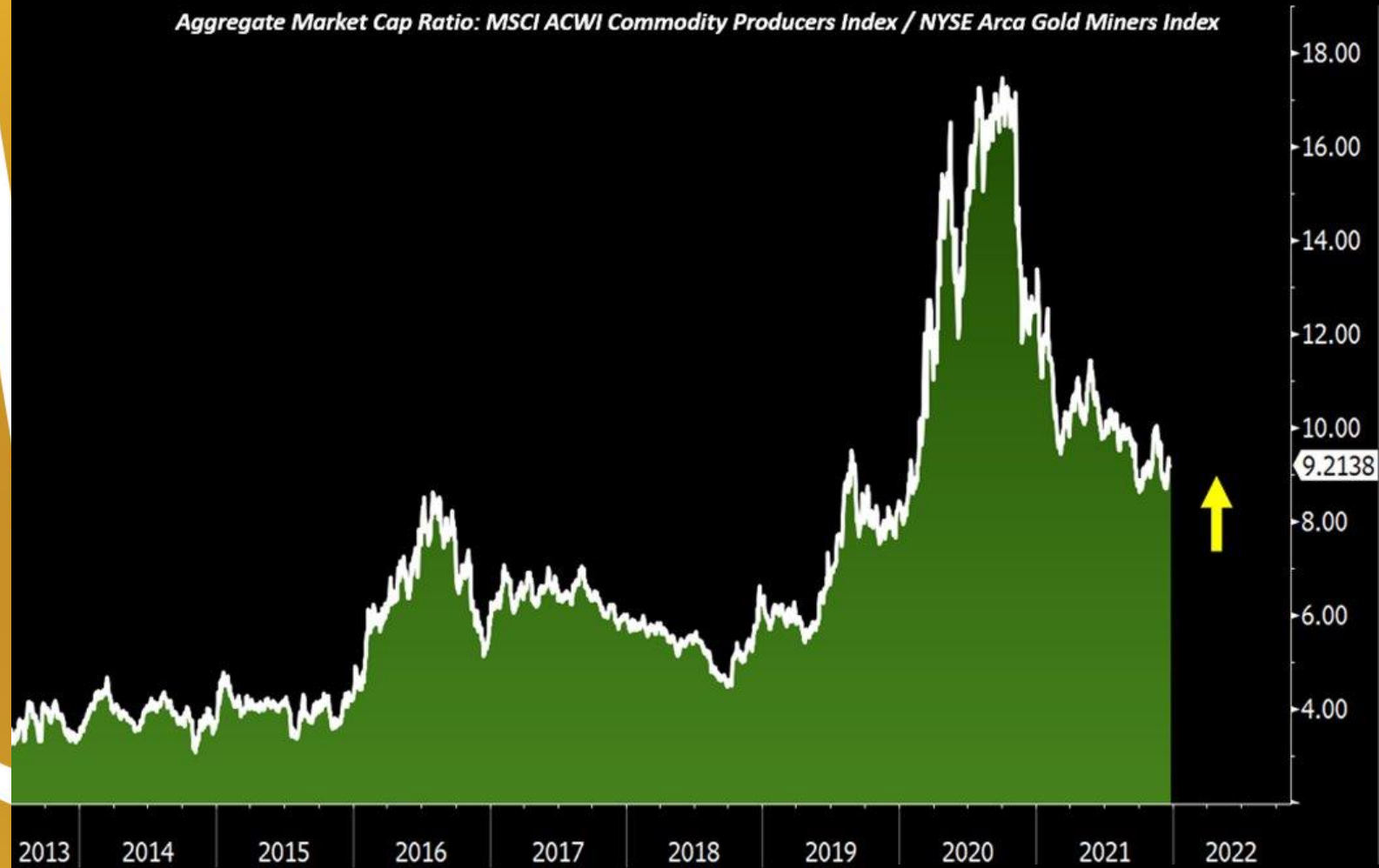
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## Gold & Silver Miners Relative Commodity Producers (%)

Aggregate Market Cap Ratio: MSCI ACWI Commodity Producers Index / NYSE Arca Gold Miners Index



Source: Bloomberg

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## Unloved and Uninteresting, Gold Heads for Worst Year Since 2015

- Booming equity markets, crypto starved gold of attention
- JPMorgan forecasts a bigger drop next year as economy recovers

By Eddie Spence

(Bloomberg) -- Gold is poised to end 2021 the same way it spent much of the year: little changed and tottering along, somewhere in the vicinity of \$1,800 an ounce.

After a tumultuous start to the pandemic that drove gold to record levels in 2020, the metal famously touted as a hedge against rising prices has failed to capitalize on this year's scorching-hot inflation. Investors appear to have lost interest, leaving gold trading in tight ranges for weeks on end, while exchange-traded fund holdings trickle down.

Spot gold has fallen about 4% this year, on track for its biggest annual decline since 2015. A stronger U.S. dollar and the threat of a pullback in stimulus by the world's major central banks have deterred many investors, who saw better opportunities in surging equity markets. The exciting booms and busts of Bitcoin -- often touted as a digital equivalent to bullion -- also captured attention.



# Commodities to Equity Ratio





# Oil and Gas E&P Equities Annual Performance

S&P 500 Members





# Commodity Producers

MSCI ACWI Commodity Producers



Source: Bloomberg

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## US 10-Year Yield



Source: Bloomberg

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# US Junk Bonds Yield

*Bloomberg US Corporate High Yield Average*



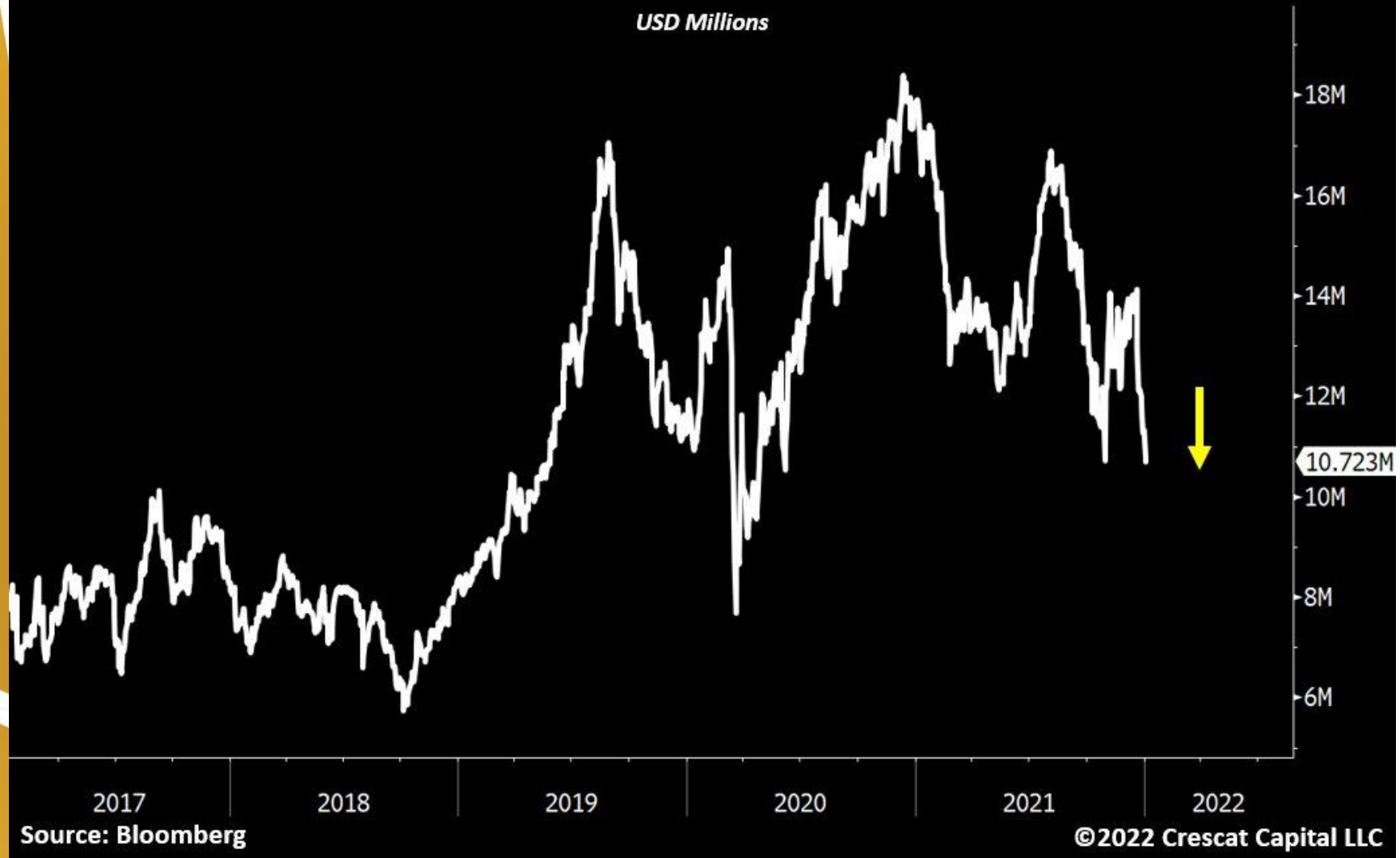
Source: Bloomberg

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# Global Negative Yielding Bonds

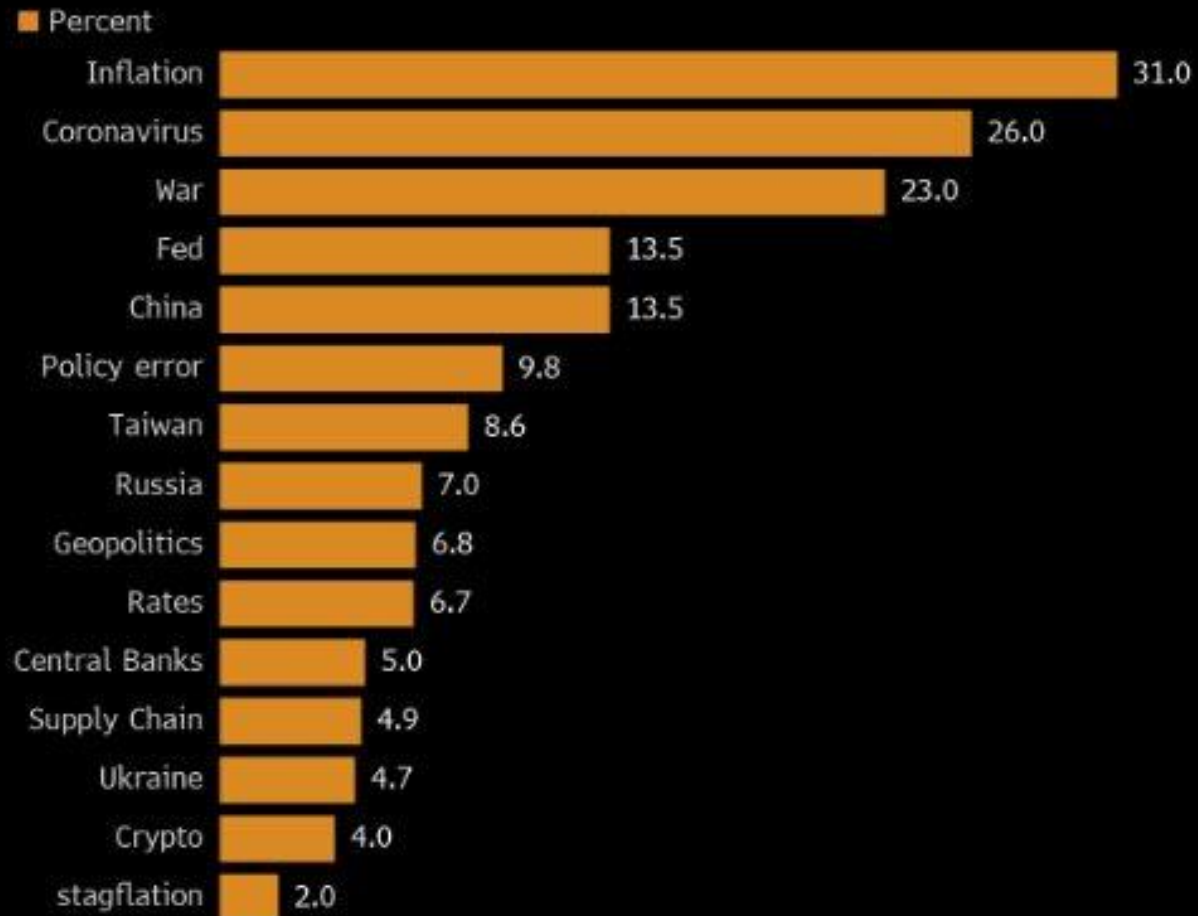
USD Millions





## Biggest Tail-Risks for Markets in 2022

Responses to the Markets Live Global Survey



## US Baseline Taylor Rule Estimate for the Fed Funds Rate



Source: Bloomberg

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## US Private Sector Job Quality Index



Source: Bloomberg; JQI

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# The Length of US Business Cycles

CPI YoY% Post Gold Standard & Average Cycle Length (Peak to Peak)



Source: Bloomberg

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# Inflation Shrinks P/E Multiples



Source: Bloomberg

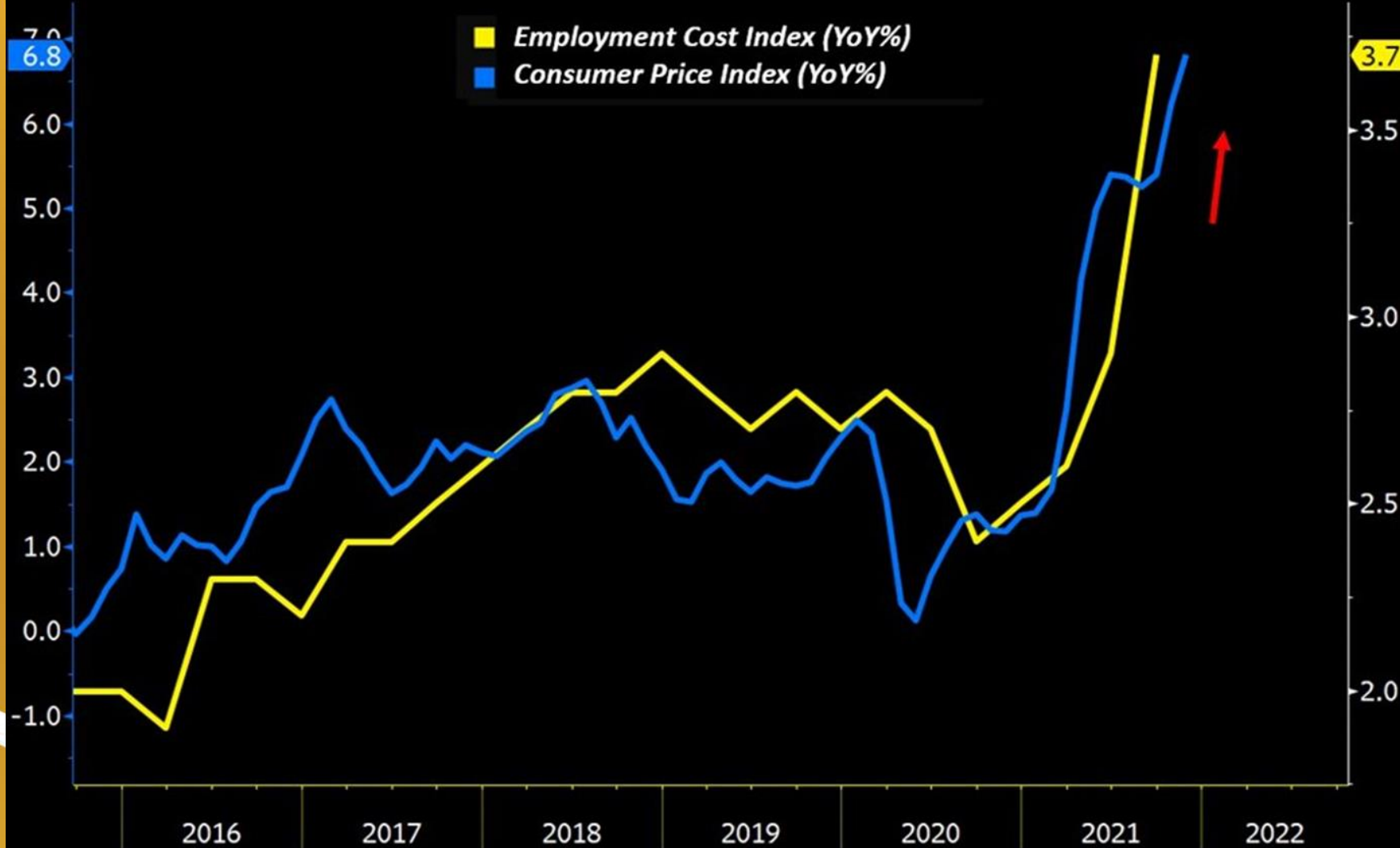
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# Inflation Expectations Risk



# Incipient Wage-Price Spirals



Source: Bloomberg

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The Value of Global Macro Investing

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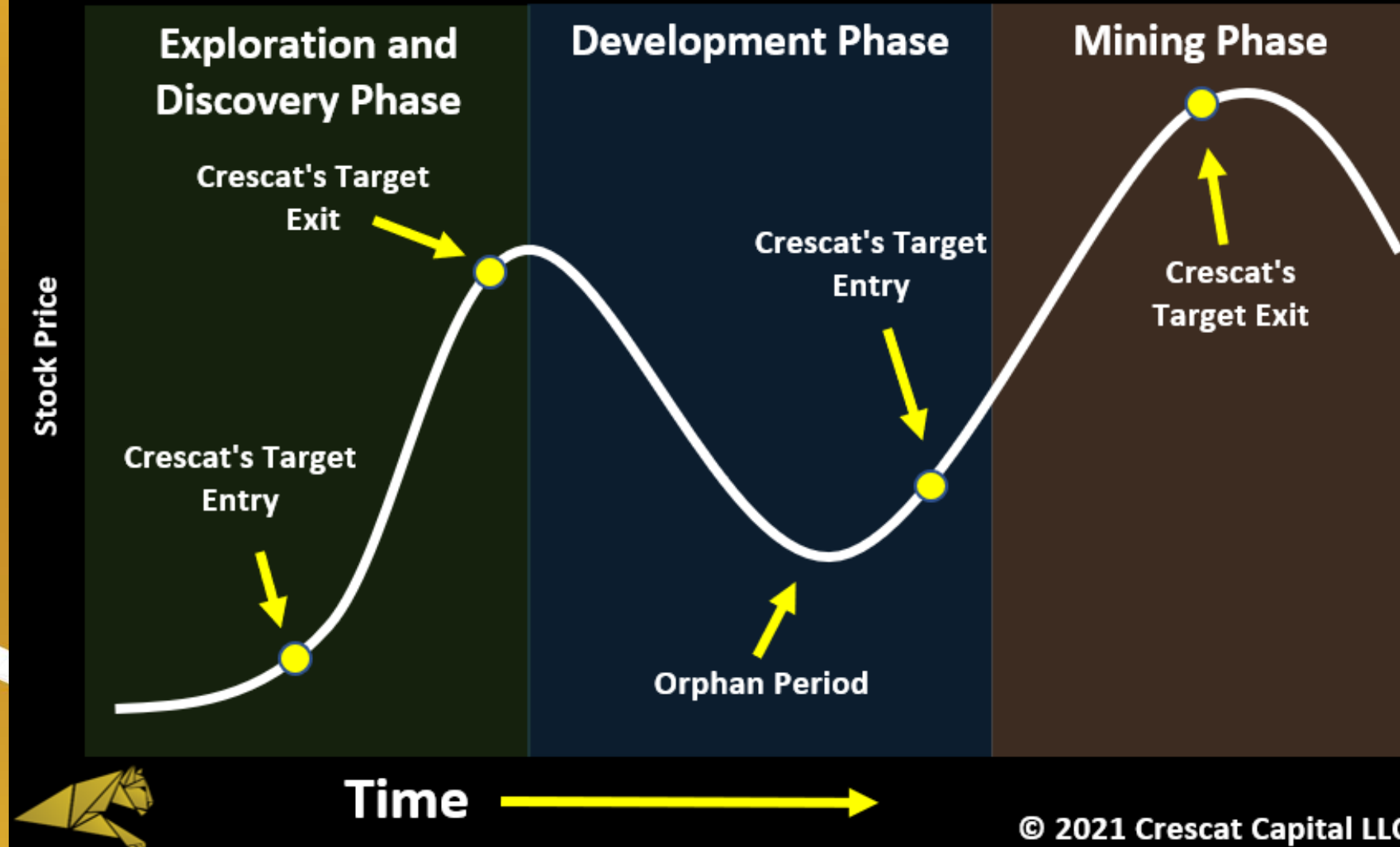
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Client Service Specialist  
(303) 271-9997 | [miwahashi@crescat.net](mailto:miwahashi@crescat.net)



# Life Cycle of a Gold Mining Company

## *The Lassonde Curve*



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THE VALUE OF GLOBAL MACRO INVESTING



# What do producers want?

- Projects that will deliver high margin
- Projects that bring at least 10% growth to the company
- For Au companies, projects with +10 yr mine life; for base metal companies, +20 yr mine life
- District scale land holdings with strong exploration upside
- Friendly jurisdiction, permittable, social license
- Opportunity for further consolidation
- Minimization of risk



**NEWFOUND**  
**GOLD CORP**



**Mining Corp**

ESK-TSX-VENTURE  
USA-OTC-ESKYF  
Frankfurt-KN7

**ELORO**  
RESOURCES LTD.



**GOLIATH**  
RESOURCES LIMITED



**FIREFOXGOLD**





	<b>HVG</b>
<b>Exchange</b>	TSXV
<b>Common Shares</b>	36,898,961
<b>Stock Options</b>	3,550,000
<b>Warrants</b>	20,851,959
<b>Fully Diluted</b>	<b>61,300,920</b>



**DAVID CAULFIELD** P.Geo.

“Henry and I have been fortunate to retire early and to have the time to reignite the passion that led us to careers as exploration geologists.

We asked – what deposits in British Columbia are still out there, untouched and waiting to be discovered?

Henry did the research; we did the fieldwork together and these three projects are the culmination of that multi-year search.”

**HENRY AWMACK** P.Eng.

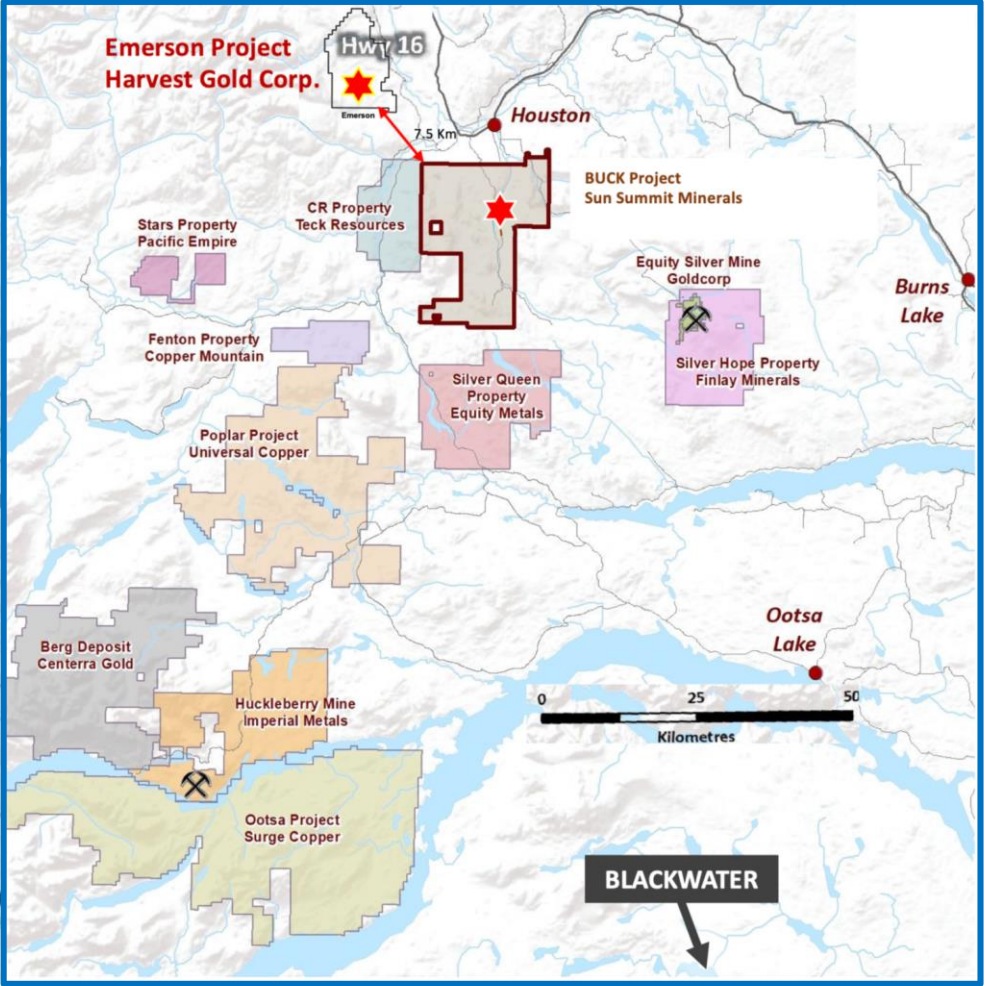
“I spent 26 years running a geological consulting company, exploring our clients’ properties and understanding the necessary ingredients for their success, both technically and financially. Now that I am semi-retired, I have spent the past seven years looking for the prospects that have those ingredients.

In B.C., I was drawn towards porphyry targets because they have the best chance of becoming significant mines and ultimately attracting financing from the major mining companies. As well, Artemis Gold’s recent purchase of Blackwater has revitalized exploration in the Interior Plateau of B.C. for Cretaceous age volcanic and plutonic rocks to host bulk tonnage precious metal deposits.

**The Emerson project has similar geology, alteration, geophysical features and soil geochemical signatures to Blackwater.”**

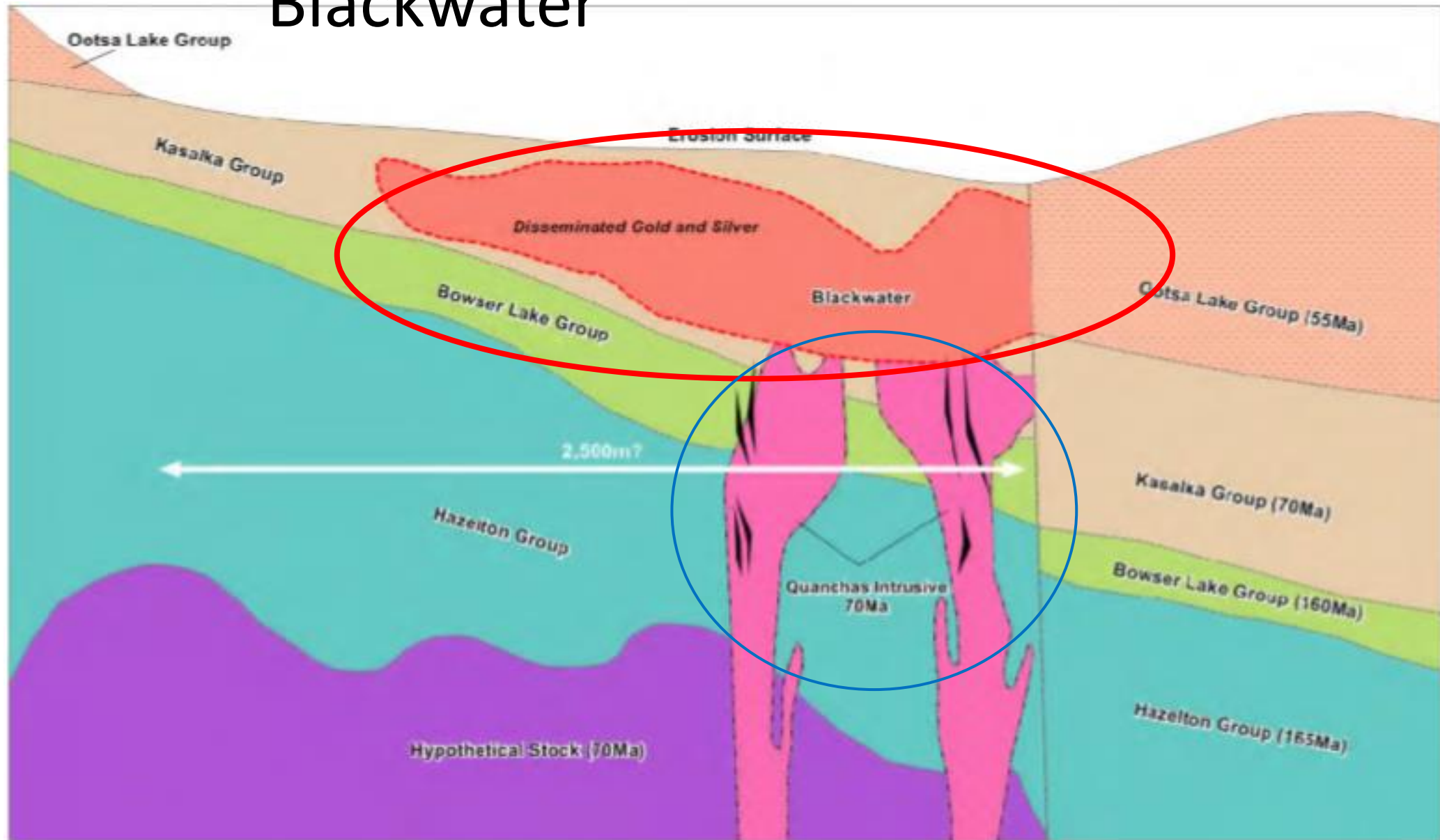


# HARVEST GOLD'S 100% Owned Properties\*





# Blackwater





# ARTEMIS GOLD'S Blackwater-Davidson Gold Deposit








**ARTEMIS purchased from  
NEW GOLD INC. for +\$210M  
in June 2020**

FS released September 13,  
2021 shows robust economics  
with after tax **IRR of 34%\***

Recovery of **7.45M\*** ounces Au  
and **40.4M ounces Ag** from  
334M tonnes over a 22-year  
mine life

\* Mineral reserve estimate of 334 Mt at a grade of 0.75 g/t Au and 5.8 g/t Ag per Artemis Gold Inc. press release dated September 13, 2021

A number of mineral resources or significant occurrences disclosed herein relate to nearby properties owned by other companies, and the data presented have been extracted from these companies' press releases and websites. A Qualified Person has been unable to verify this information from the adjacent properties, and such results are not necessarily indicative of potential quantities or grades of mineralization on the Company's properties.

CHARACTERISTIC*	BLACKWATER	EMERSON	
Host rocks	Kasalka Group felsics	Kasalka Group intruded by Feldspar-Quartz-Porphyry Stock (“FQPO”)	
Plutonic Association	66.9-72.2 Ma intrusives	71 Ma FQPO	
Alteration	Green sericite-pyrite-quartz (main-stage ore)	White mica-quartz-pyrite	
Geochemical Pathfinders	Elevated Au-Ag-Zn-Cu-Pb-As	Elevated Ag-Pb-Mo-Au (soils)	
Geophysical Indicators	Chargeability high	Chargeability high	

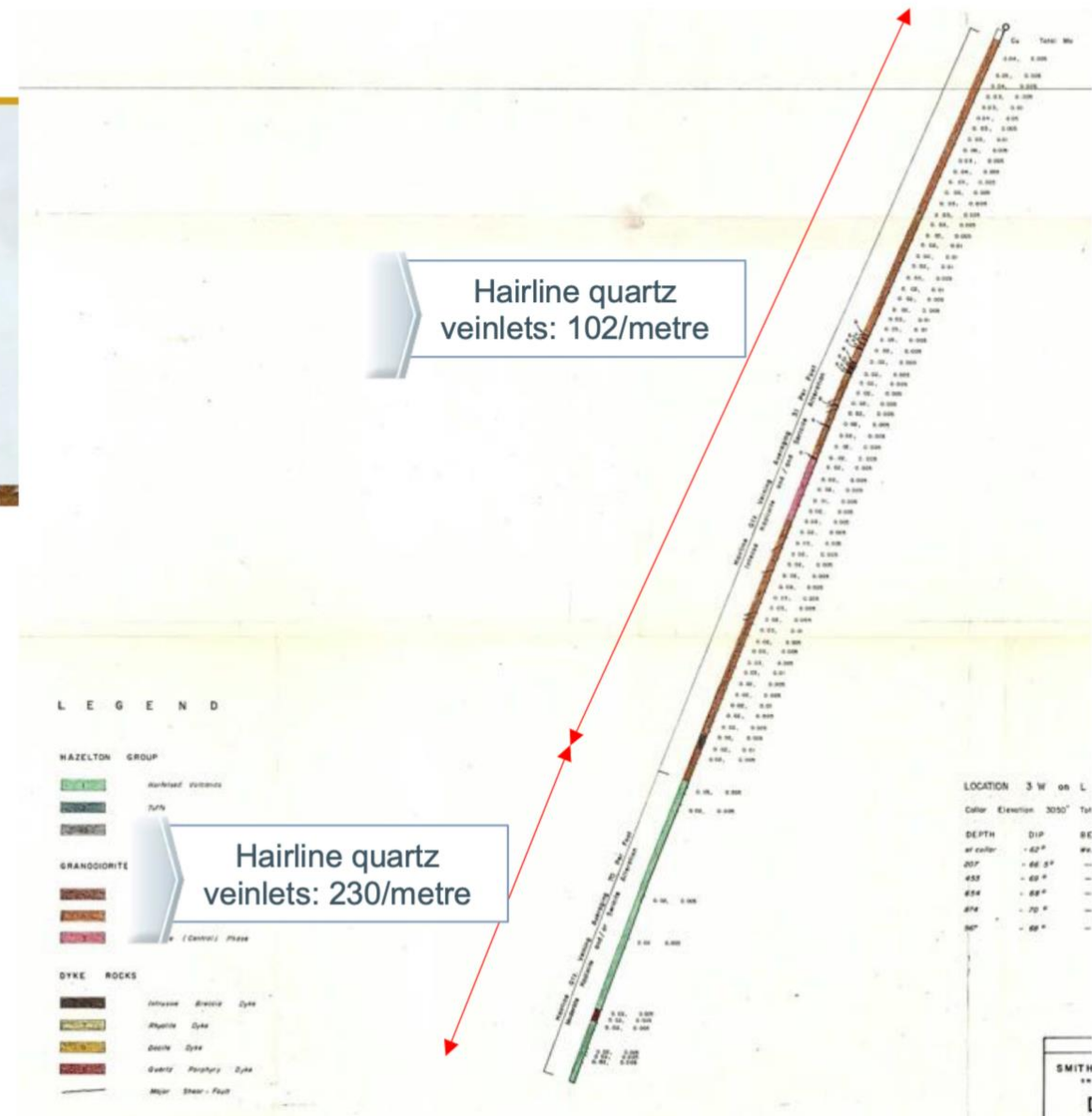


# HISTORIC AMAX HOLE 1968-1 X-section

Showing **INTENSE ALTERATION** with **INCREASING VEINLET INTENSITY** at depth over 298 m total length – evidence of a **STRONG MINERALIZED SYSTEM**

“What has us excited is that our surface grab samples of this alteration near the drill collar of this hole shows **gold anomalism** with gold values up to 0.762 g/t”.

- Henry Awmack





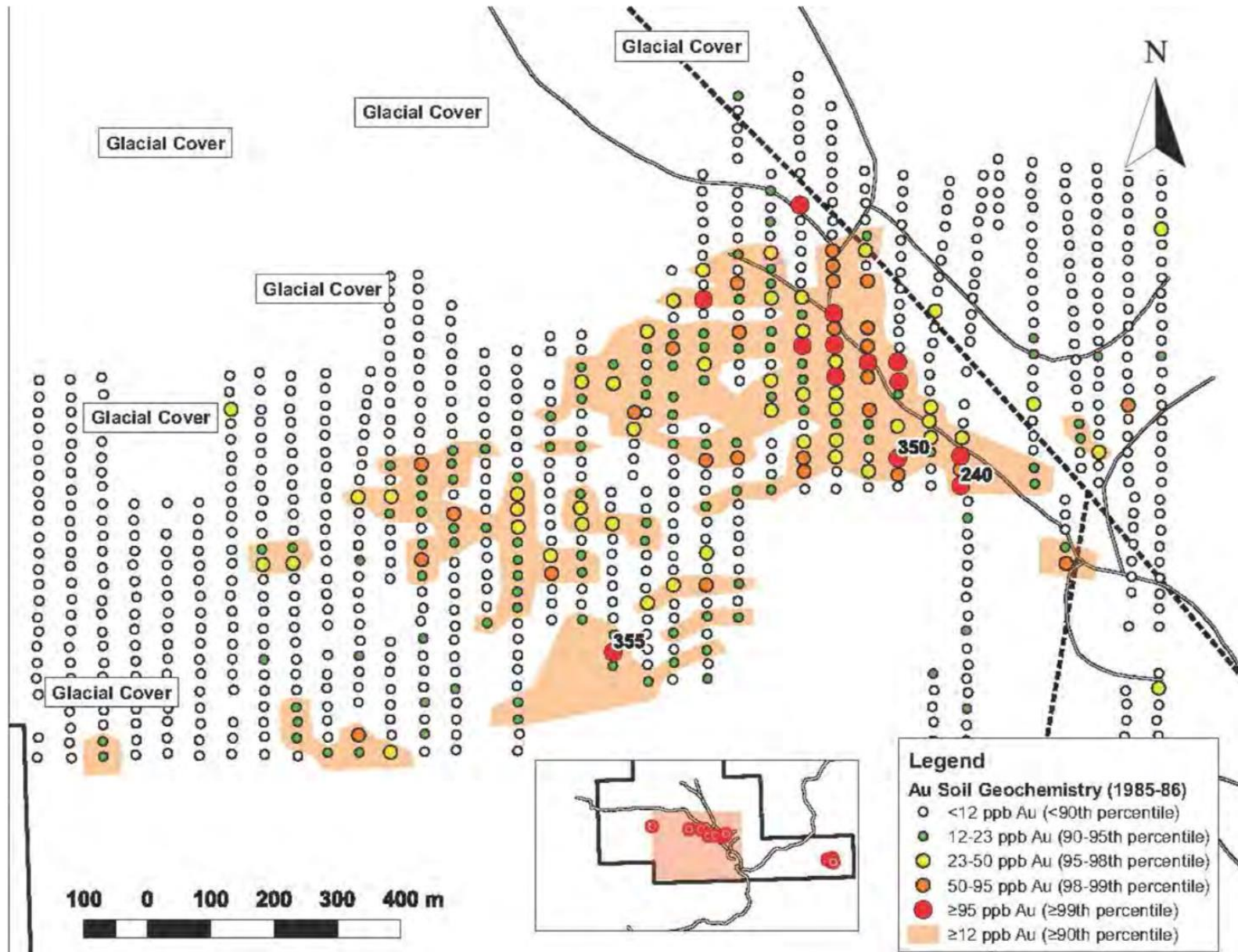


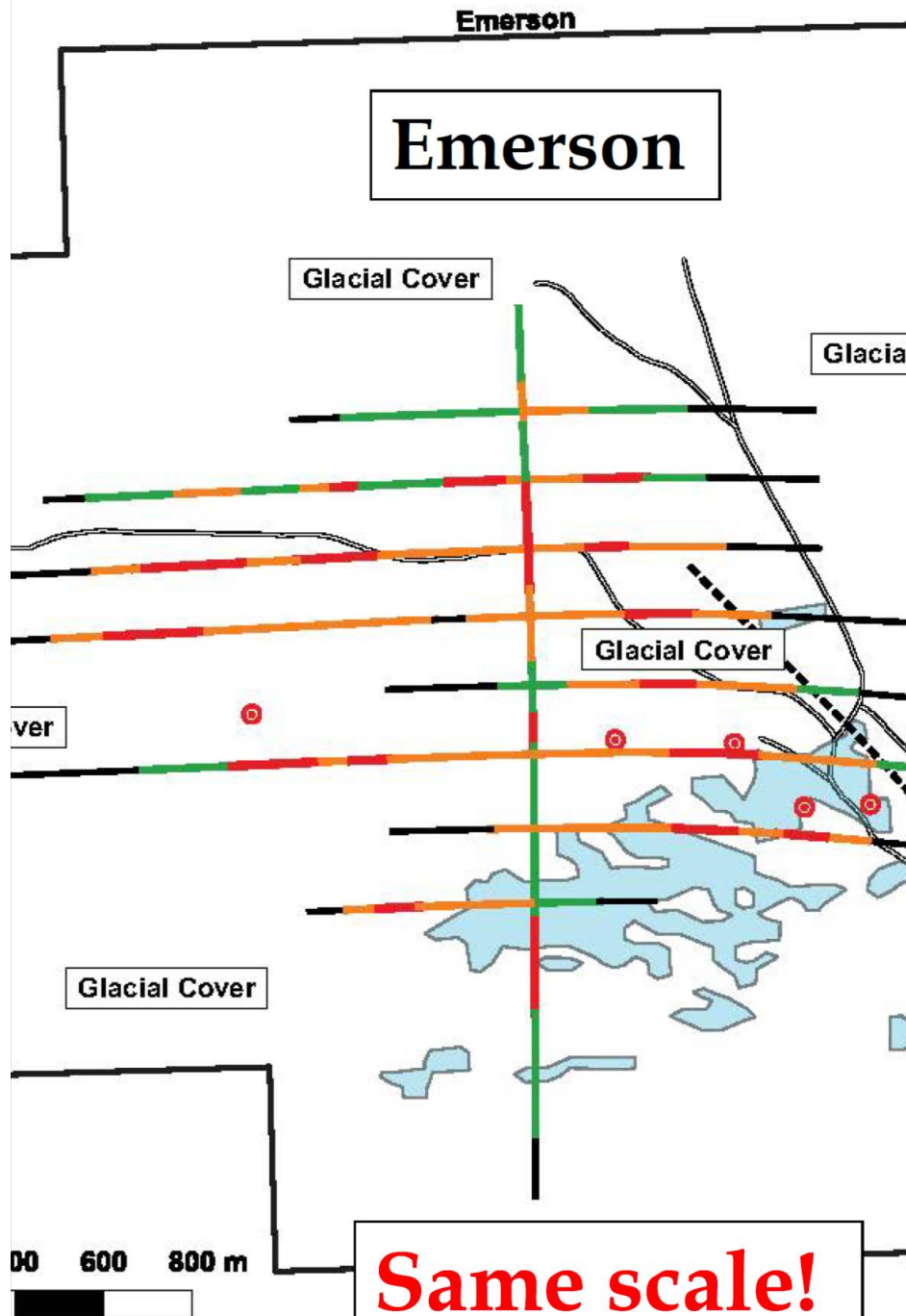
- ▣ *Sample 8421 (0.762 ppm Au, 236 ppm As, 71 ppm Mo). Quartz-white mica-pyrite altered volcaniclastic cut by quartz-pyrite veinlets.*





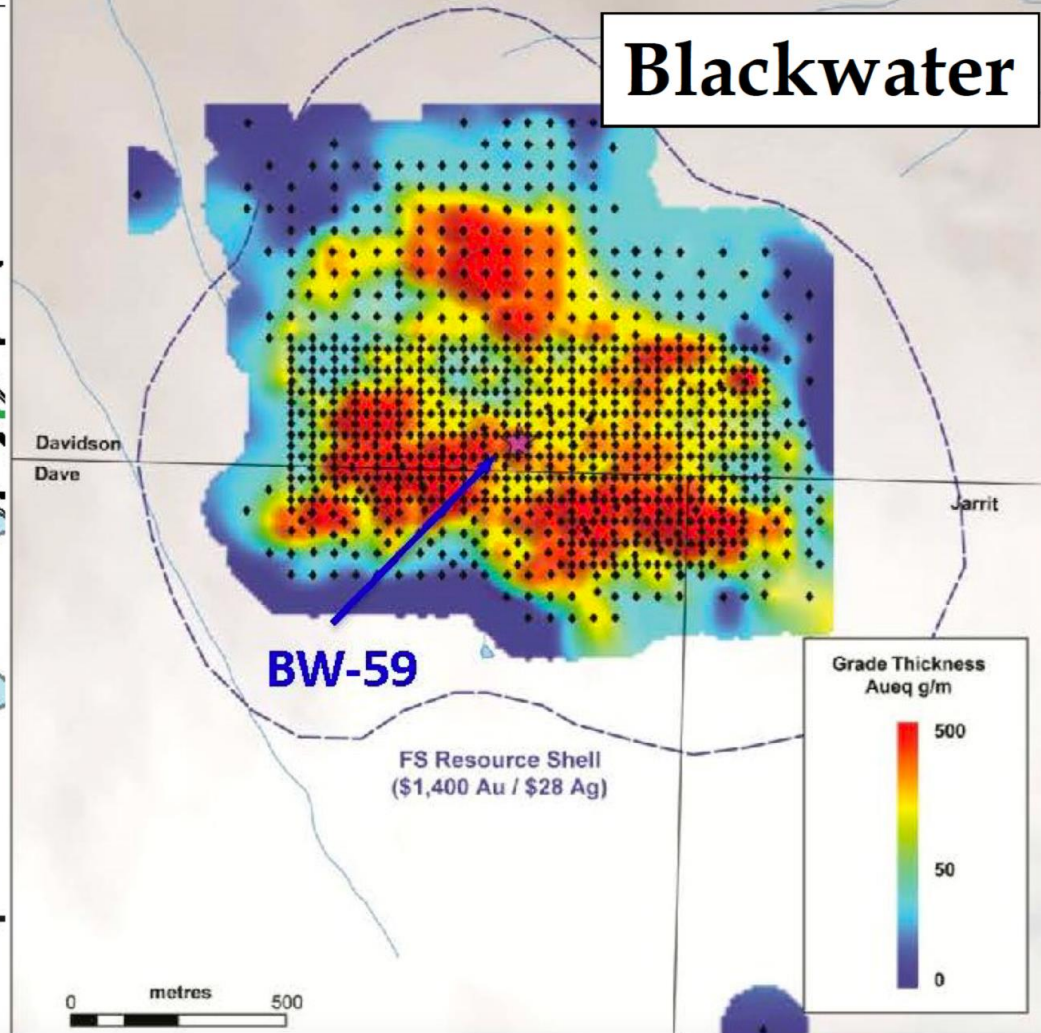
# Au in Soils





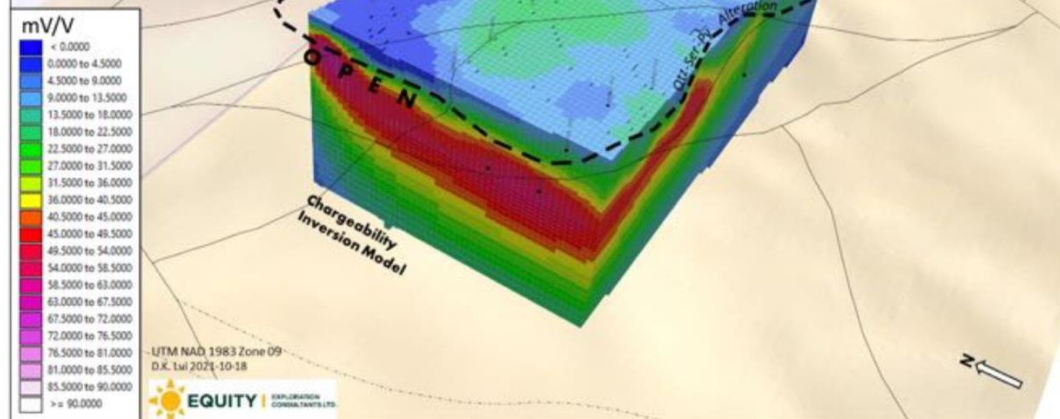
### Legend

- Fault
- Drill hole (1968, 1987)
- Chargeability (1966-67)**
  - Definitely anomalous
  - Probably anomalous
  - Possibly anomalous
  - Not anomalous
- Soil Geochemistry**

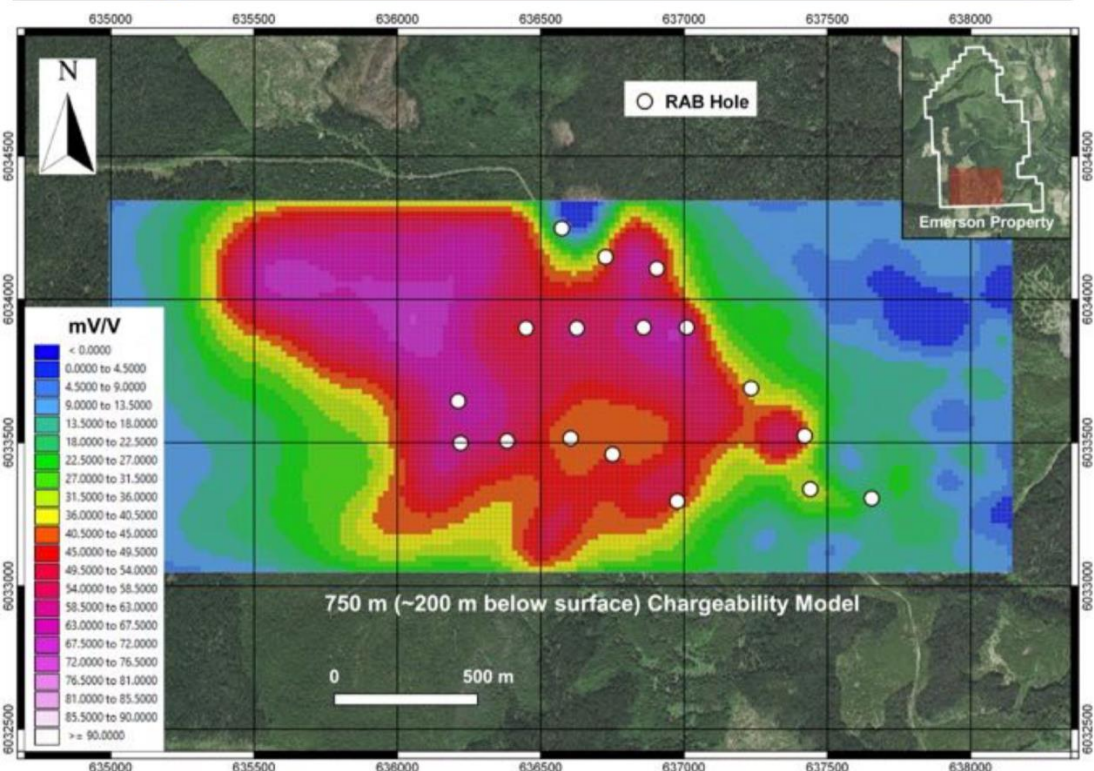
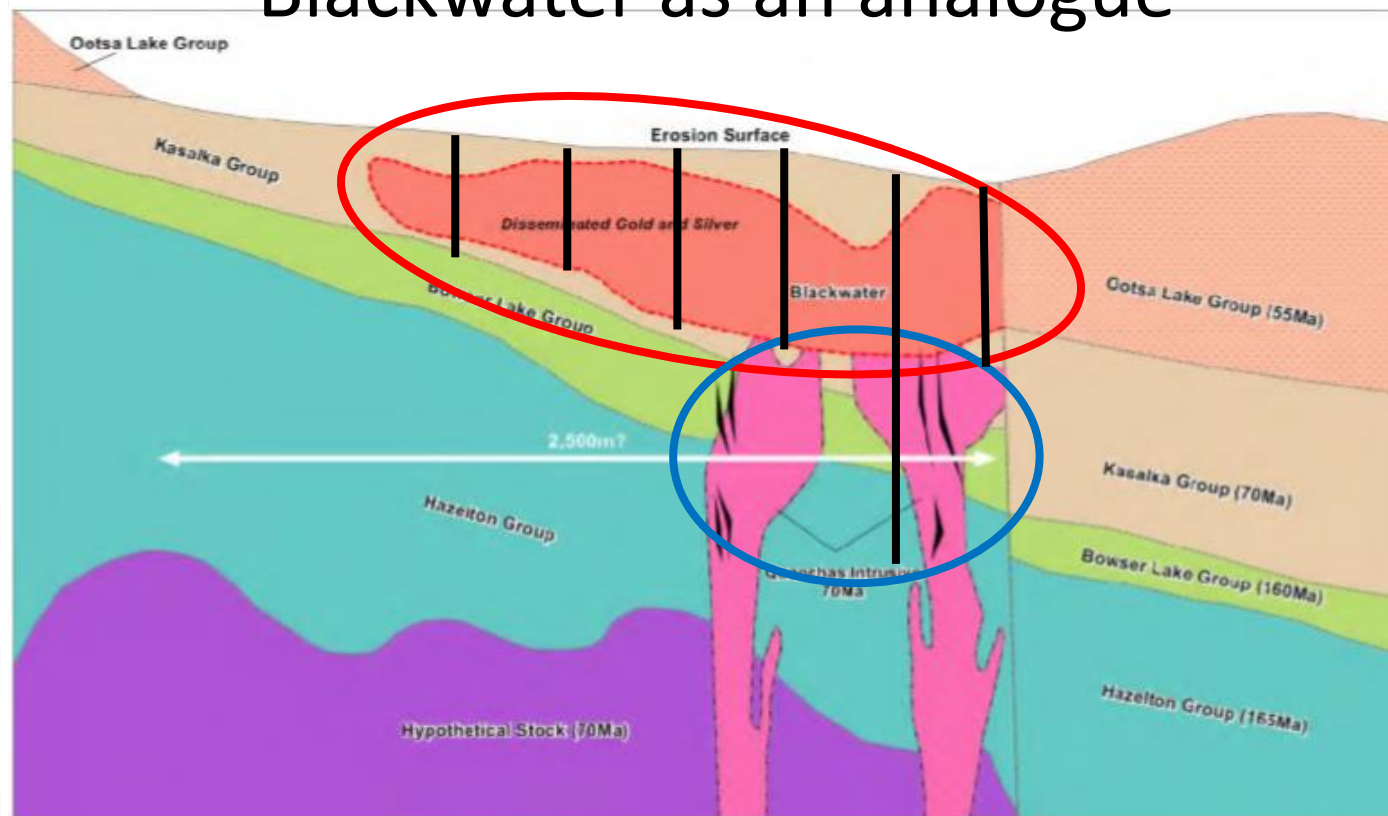




Dashed line shows outline of quartz-sericite-pyrite alteration as revealed in RAB holes.



## Blackwater as an analogue

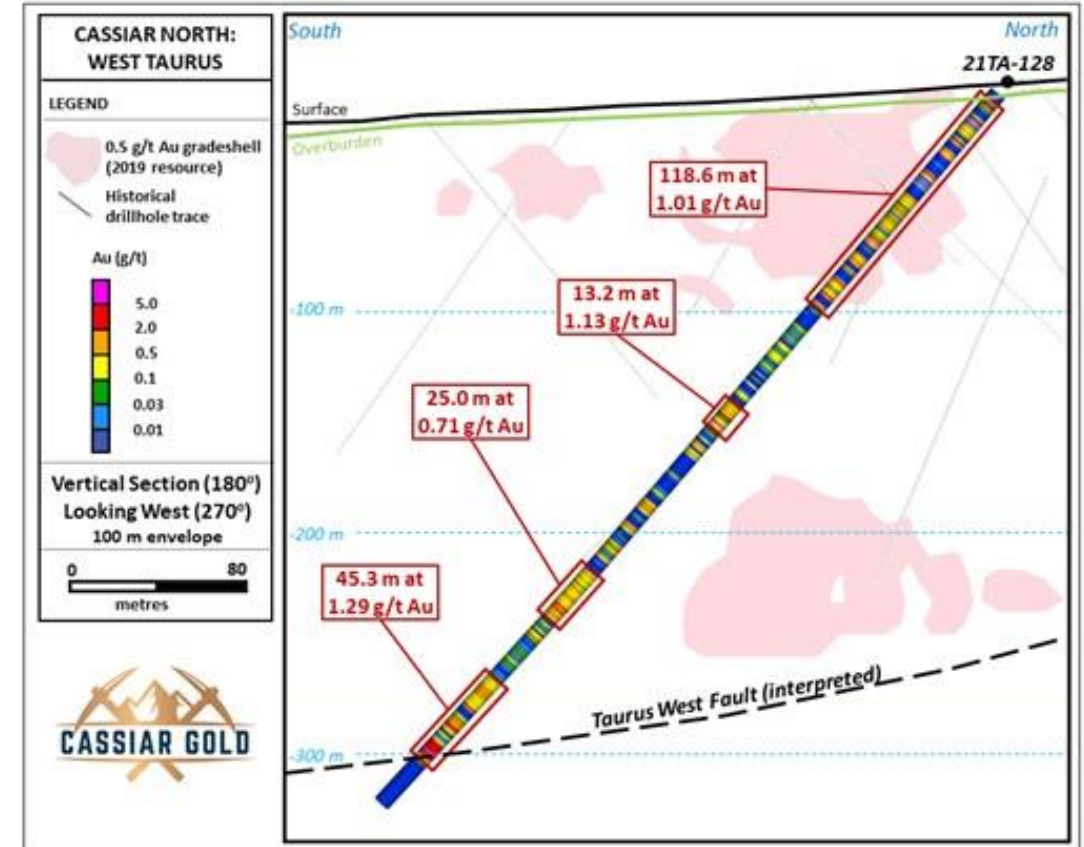
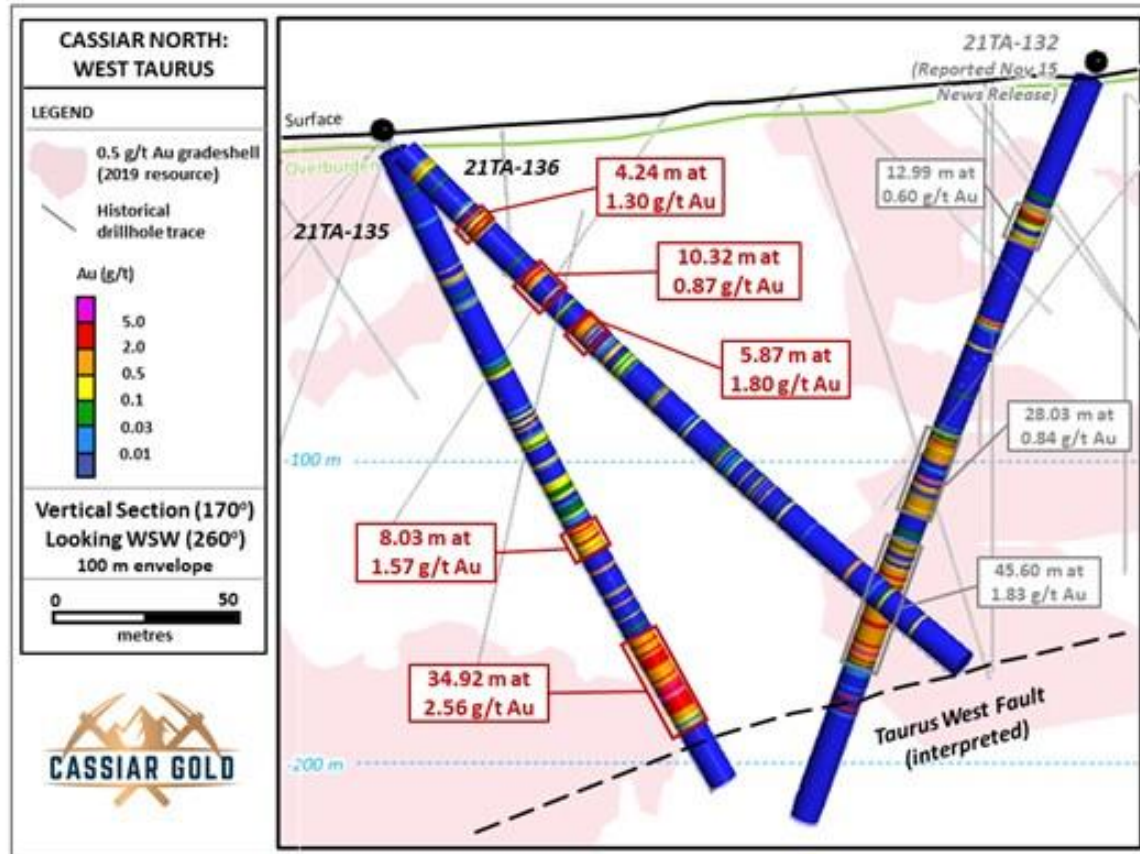






GLDC.V  
CGLCF.OTC

## CASSIAR GOLD INTERSECTS 34.9 M OF 2.56 G/T AU, 45.3 M OF 1.29 G/T AU AND 118.6 M OF 1.01 G/T AU FROM BULK-TONNAGE TAURUS RESOURCE AT CASSIAR NORTH





**NEWFOUND**  
**GOLD CORP**

NFG.V  
NFGC.NYSE

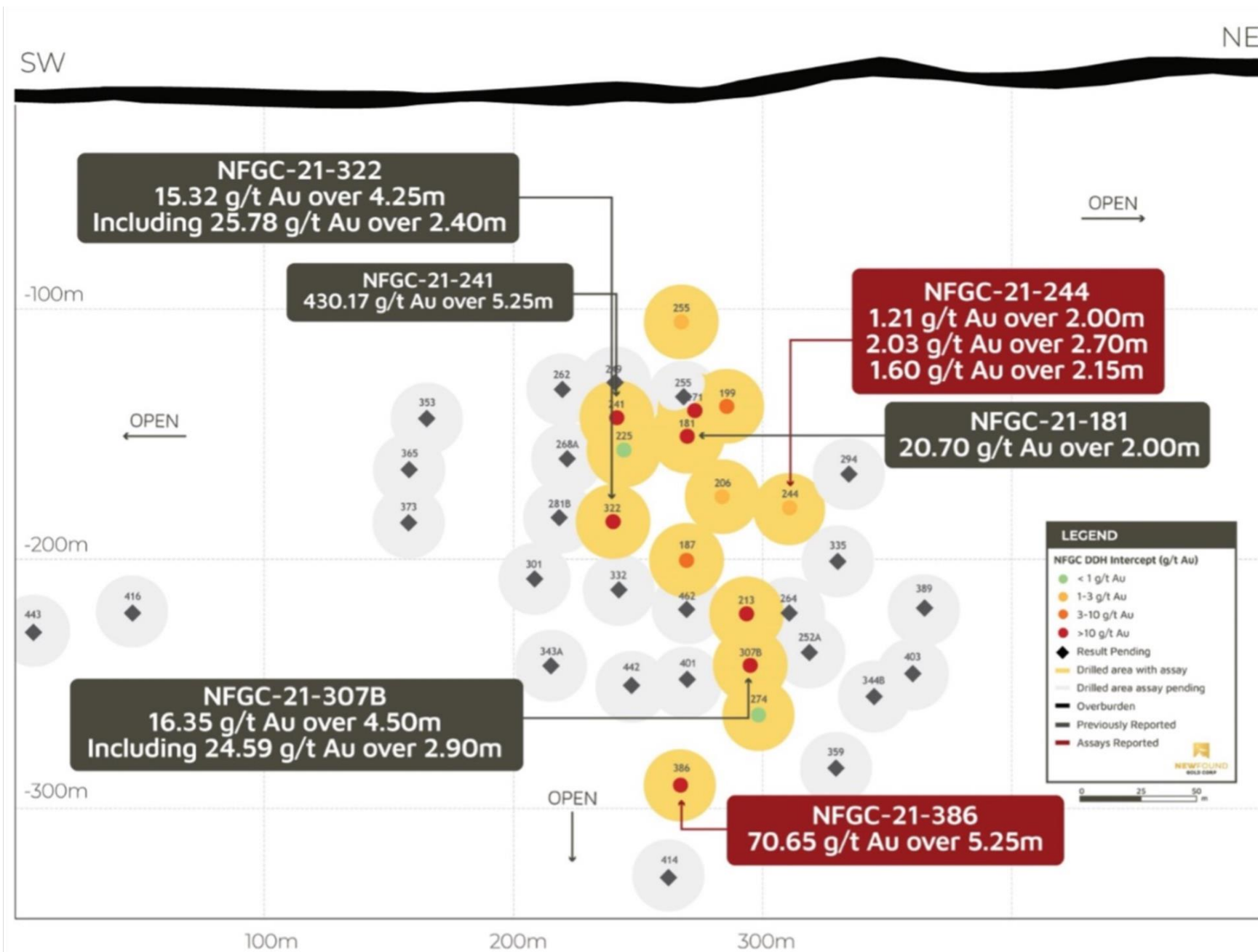
New Found Intercepts 70.65 g/t Au Over 5.25m at Golden Joint Main Vein, Extending Zone to 285m Vertical Depth

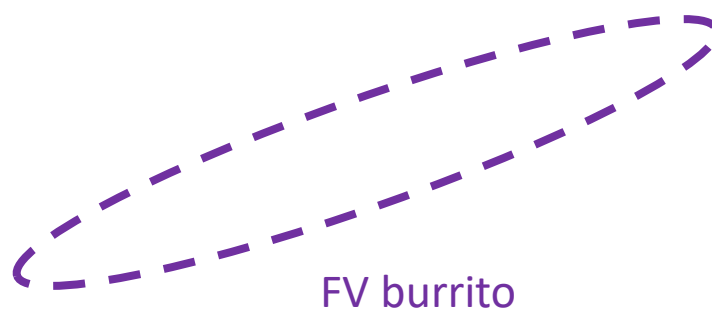
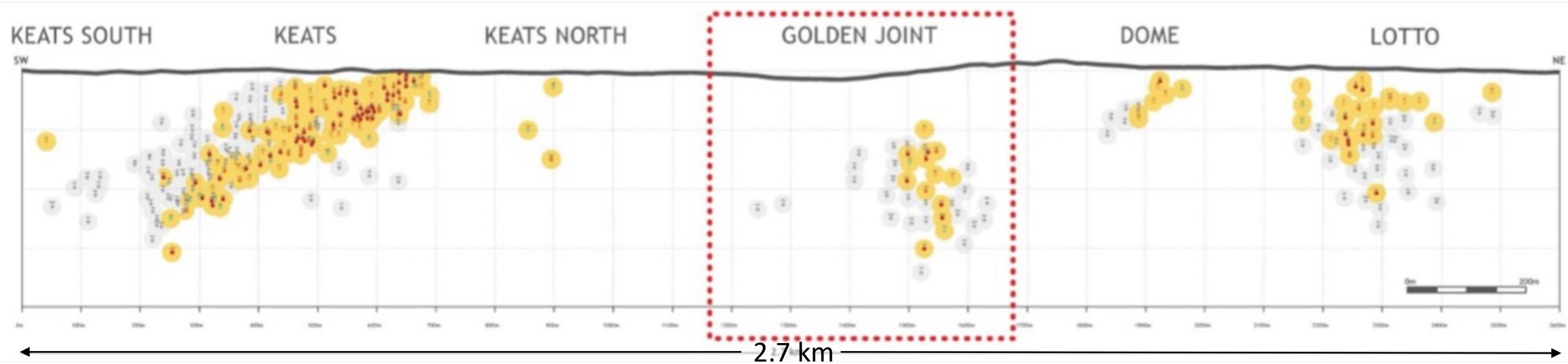


Hole No.	From (m)	To (m)	Interval (m)*	Au (g/t)** 1 <sup>st</sup> Half-Core	Au (g/t)*** 2 <sup>nd</sup> Half-Core	Au (g/t)**** Weighted Avg.
NFGC-21-244	245.30	247.30	2.00	1.48	0.92	1.21
And	250.60	253.30	2.70	2.02	2.04	2.03
And	264.00	266.15	2.15	1.30	1.88	1.60
NFGC-21-274	164.65	166.75	2.10	26.62	39.98	33.10
NFGC-21-386	424.75	430.00	5.25	56.73	83.16	70.65













TSXV: BCU    OTCQB: BCUFF

