



CRESCAT CAPITAL®
THE VALUE OF GLOBAL MACRO INVESTING

April 2022

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US 10-Year Yield



1973-74 Inflationary Bust

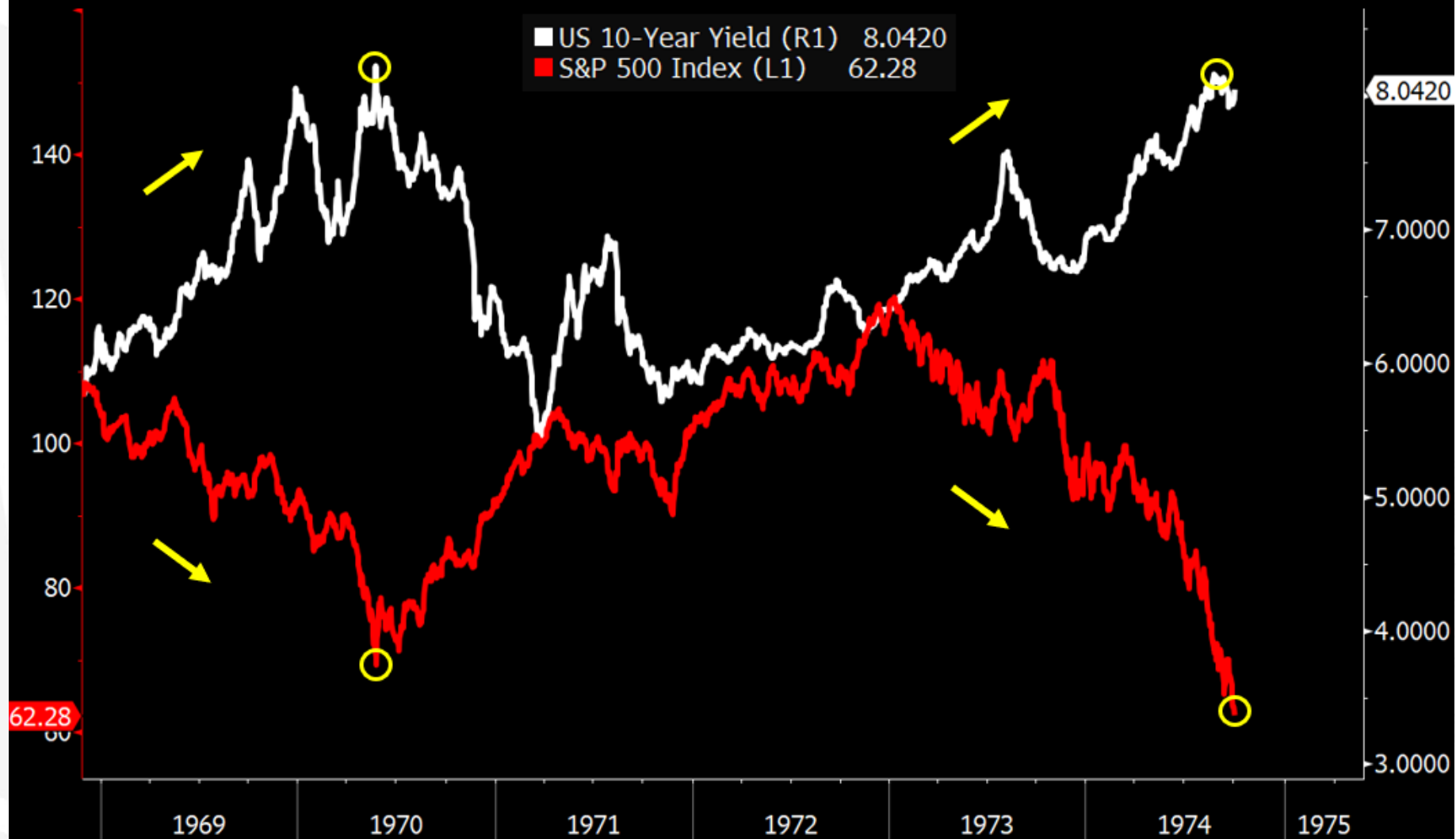


Source: Bloomberg

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Inflationary Busts



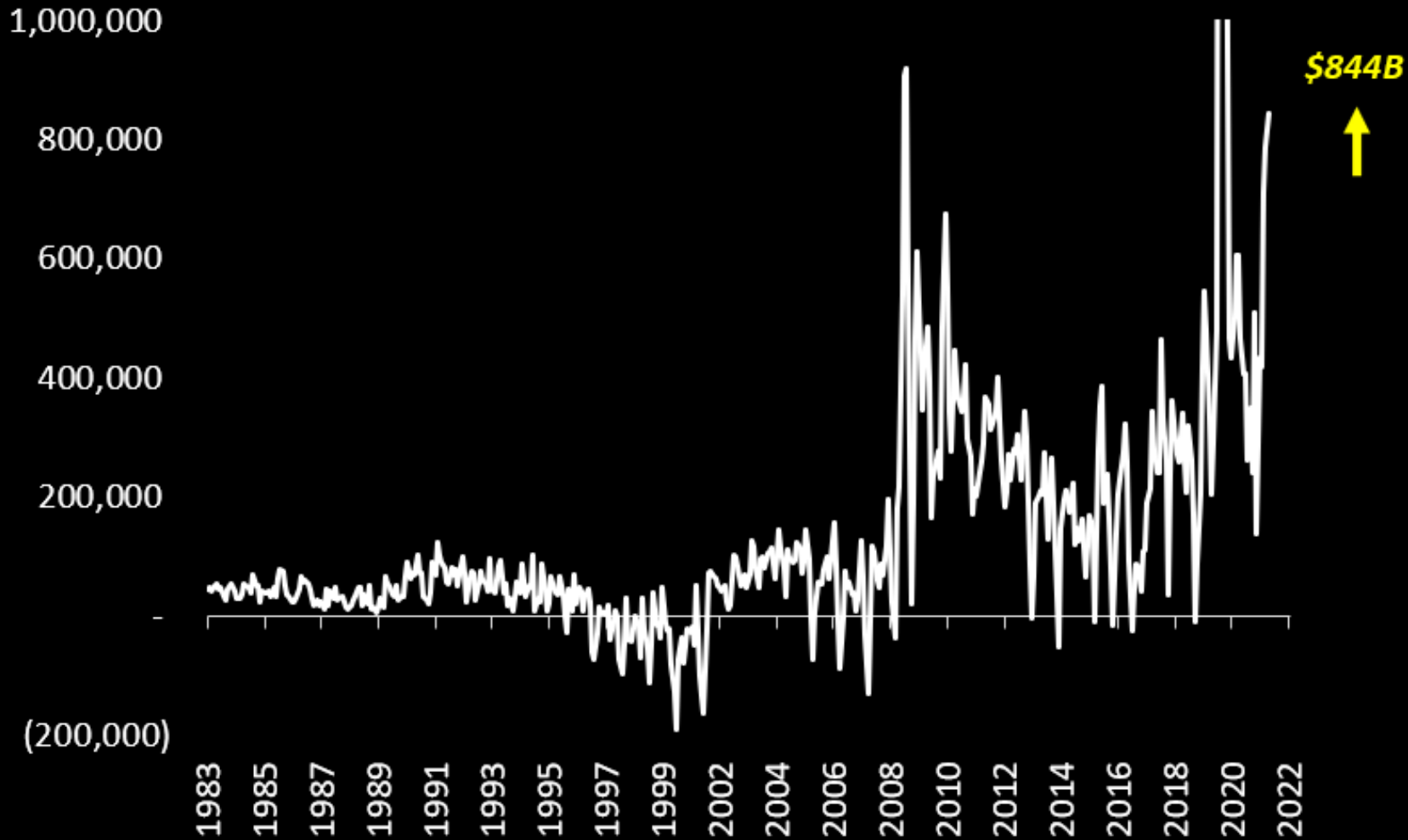
Source: Bloomberg

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Net Issuances of US Treasuries

3-Months Change of Marketable Securities in Millions USD



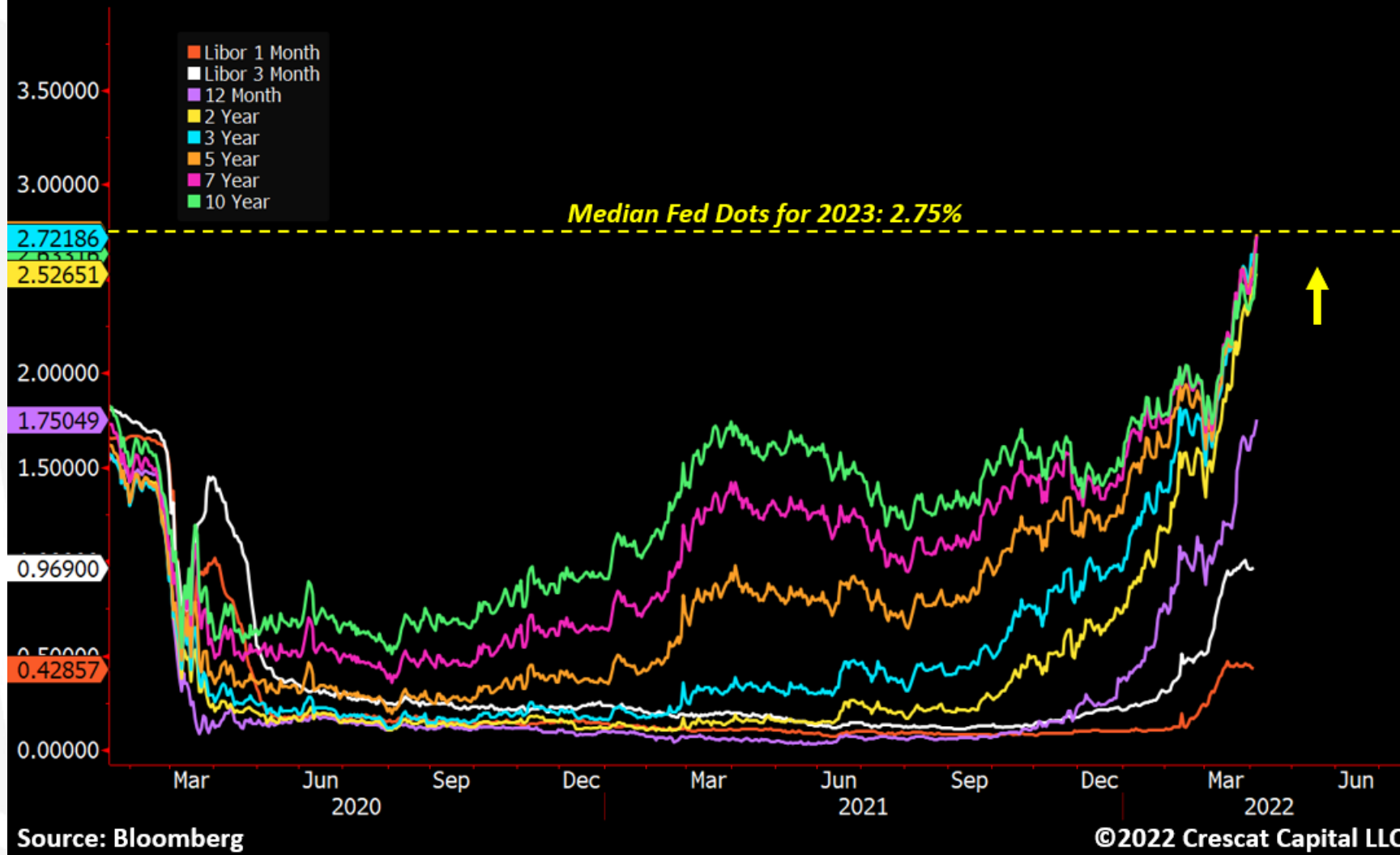
Source: Federal Reserve

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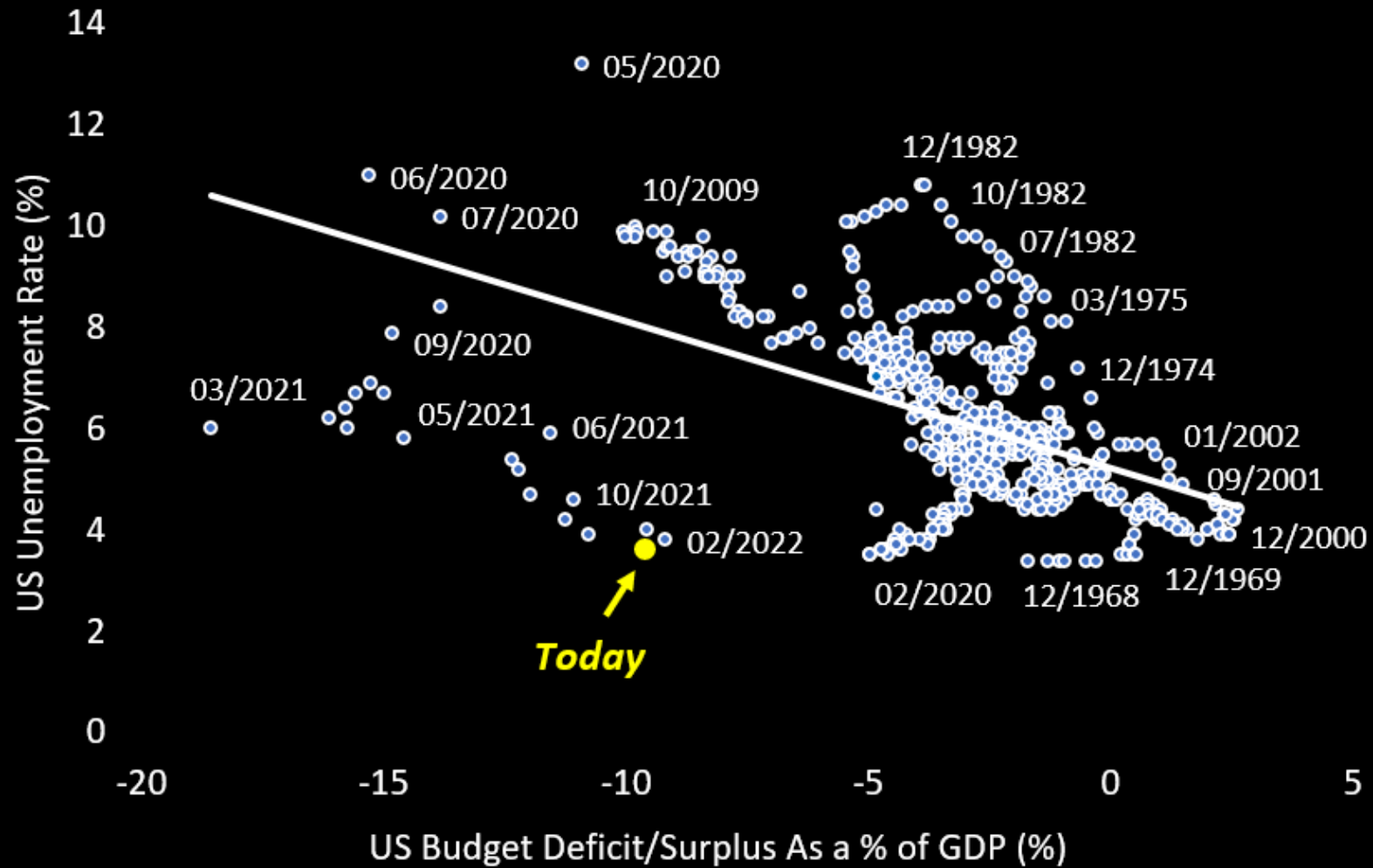


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US Treasury Yields vs. Fed Dots



US Unemployment vs. Deficits/GDP



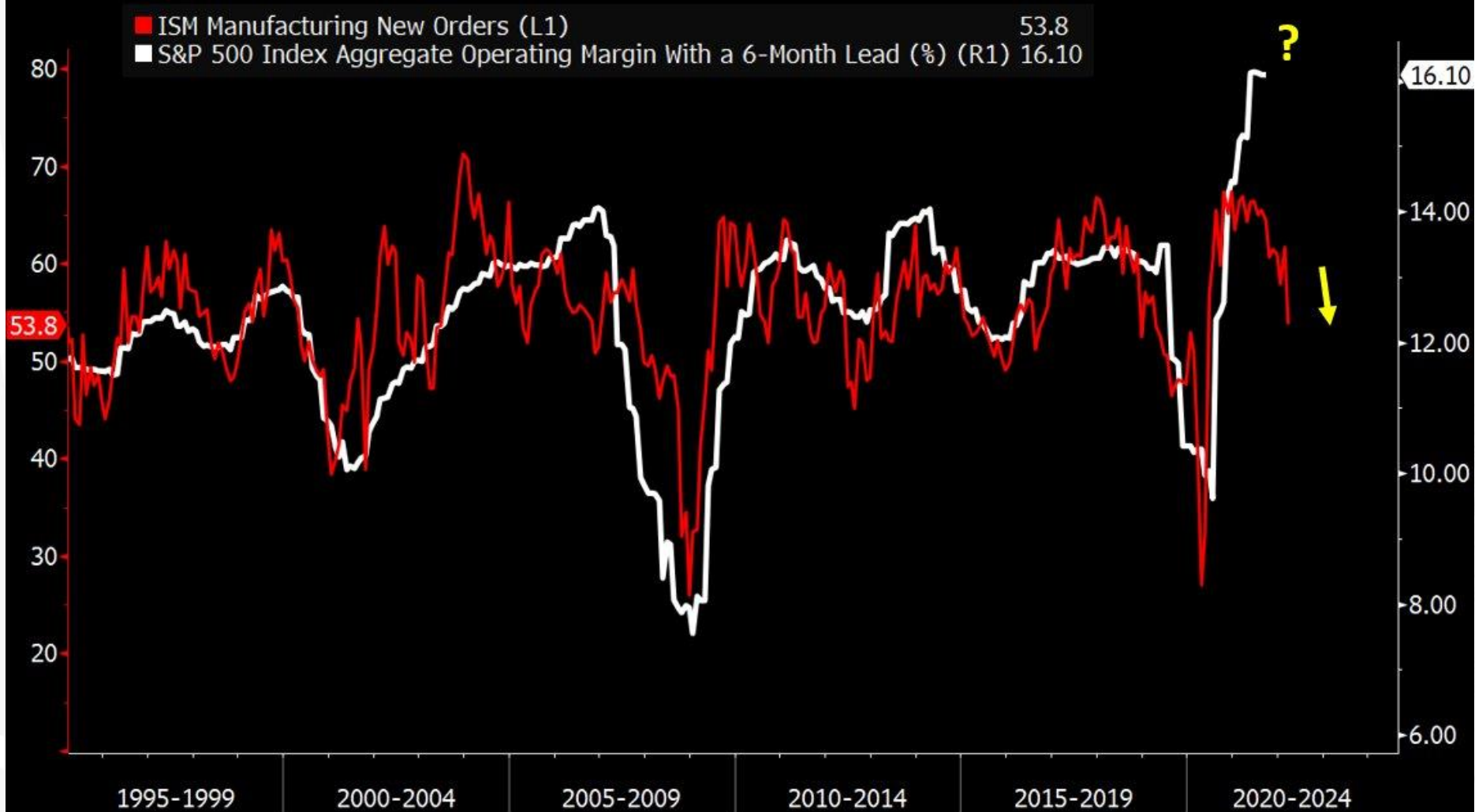
Source: Federal Reserve

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ISM Manufacturing New Orders vs. Corporate Margins

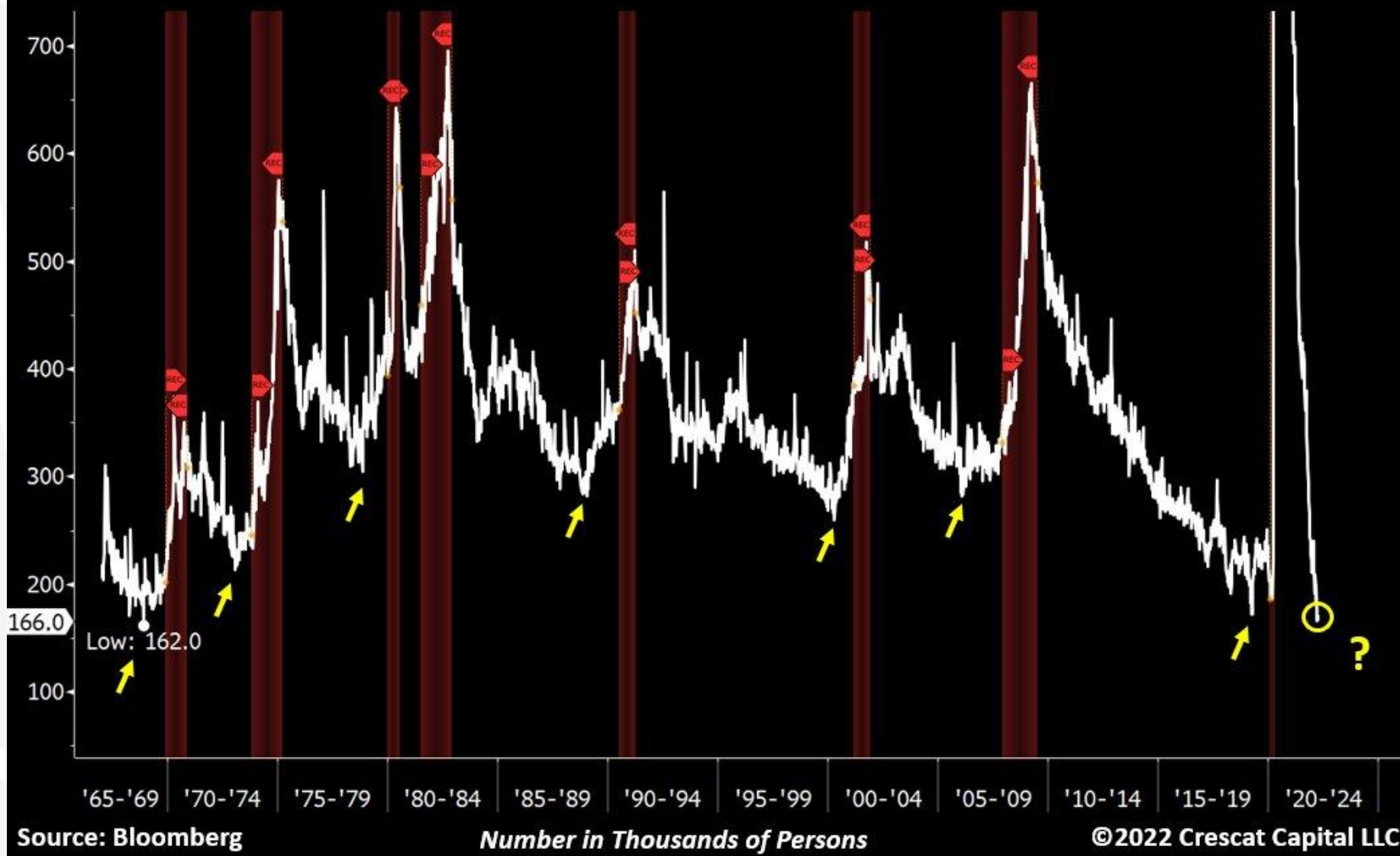


Source: Bloomberg

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US Initial Jobless Claims



Canada: Equities vs. Yield Curve



Source: Bloomberg

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Gold & Silver Miners: Seniors vs. Juniors



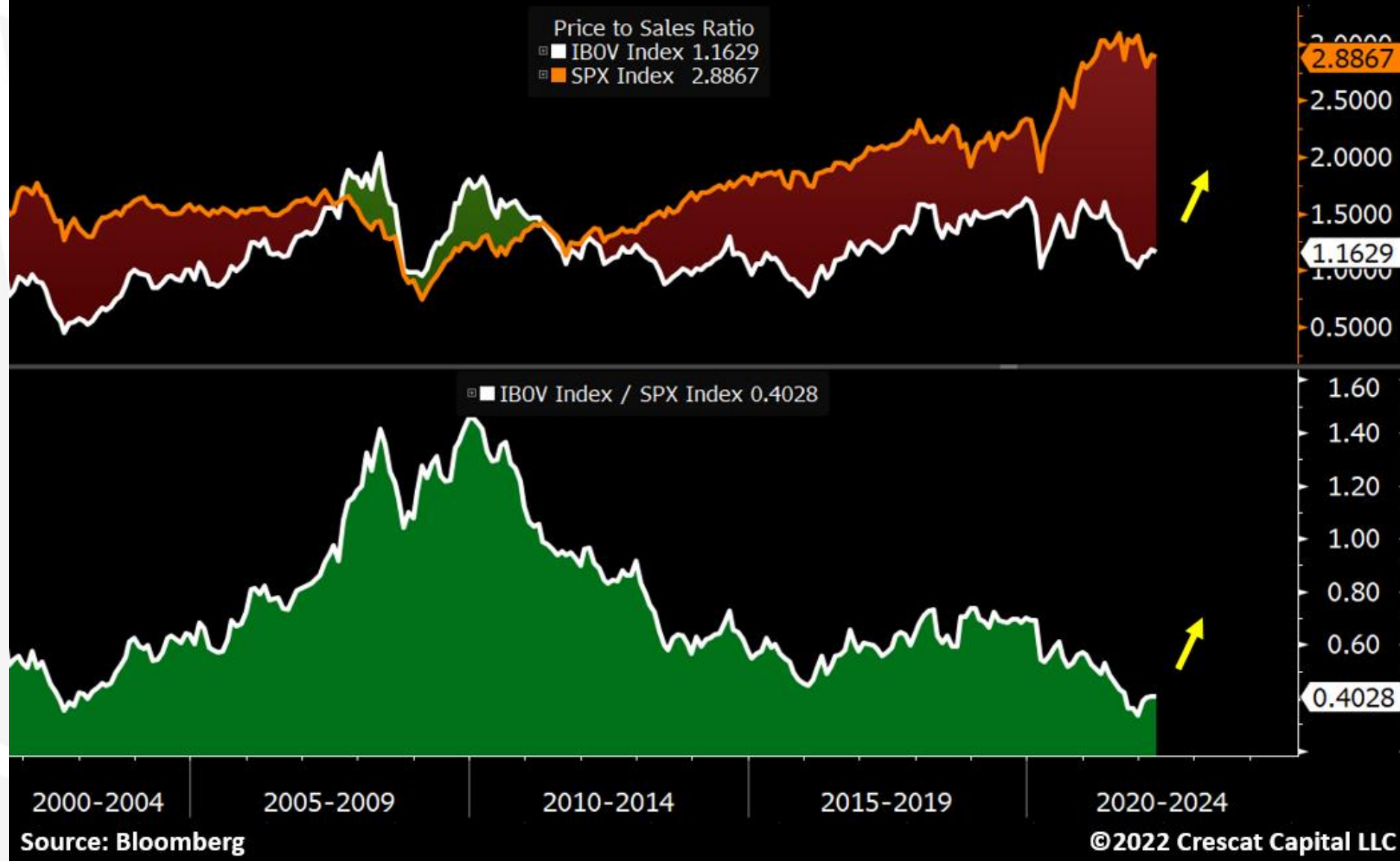
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Price-to-Sales Differential: Brazilian vs. US Stocks

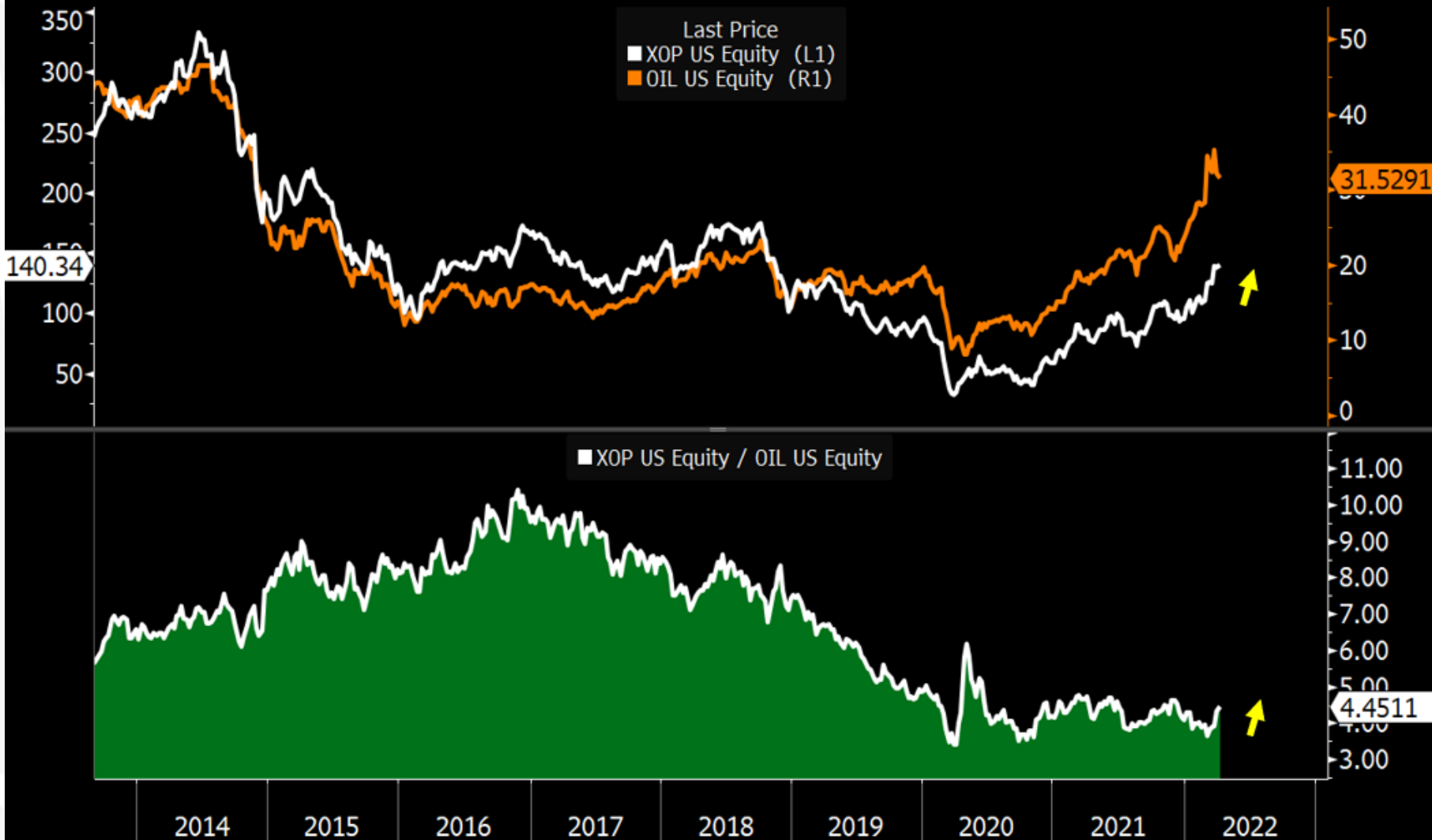


Miners-to-Gold Ratio

Weekly Chart: Philadelphia Stock Exchange Gold and Silver Index / Gold Prices



Oil vs. E&P Stocks



Source: Bloomberg

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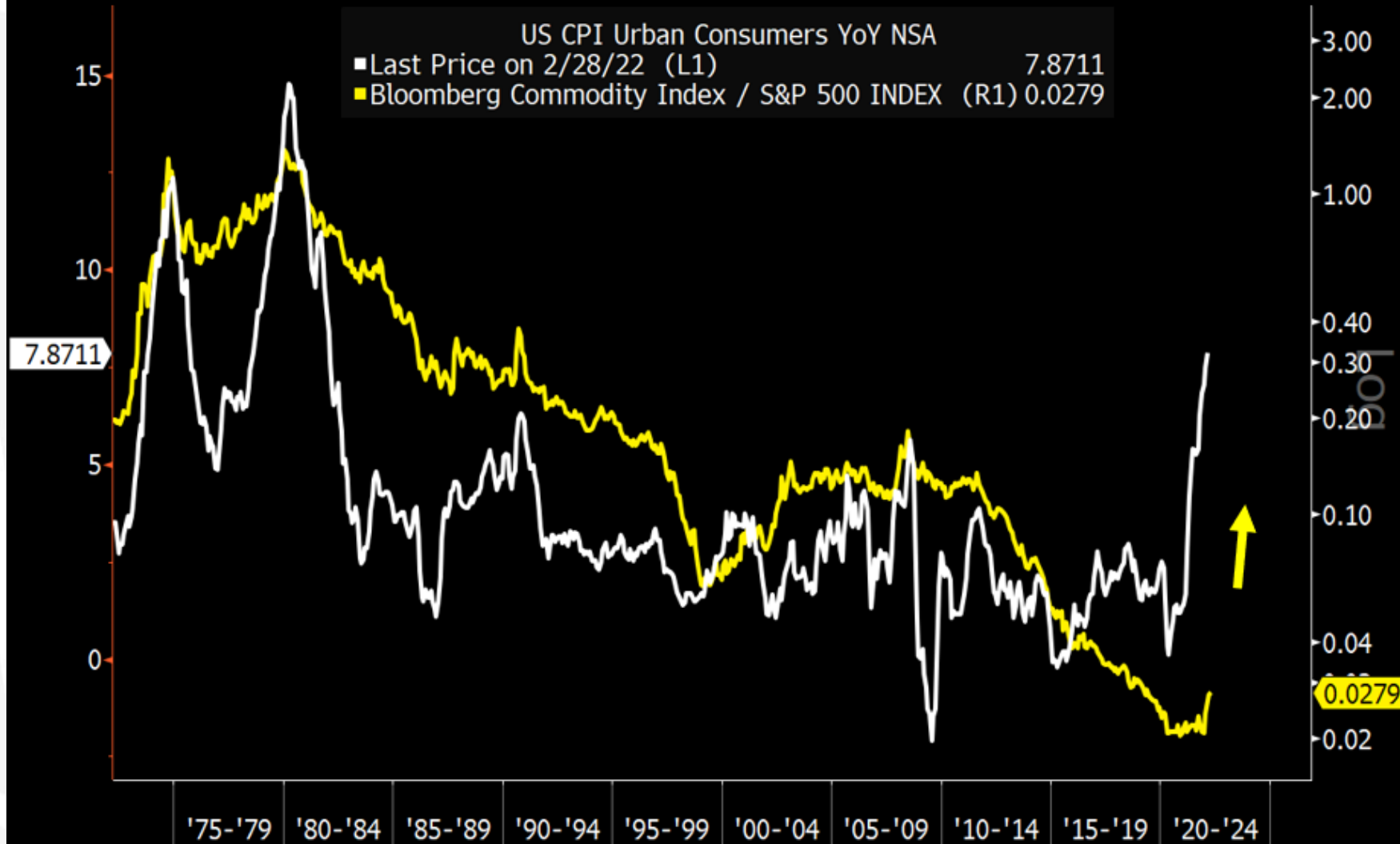
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Brazilian Stocks

\$EWZ ETF



Commodities-to-Equities Ratio vs. Inflation



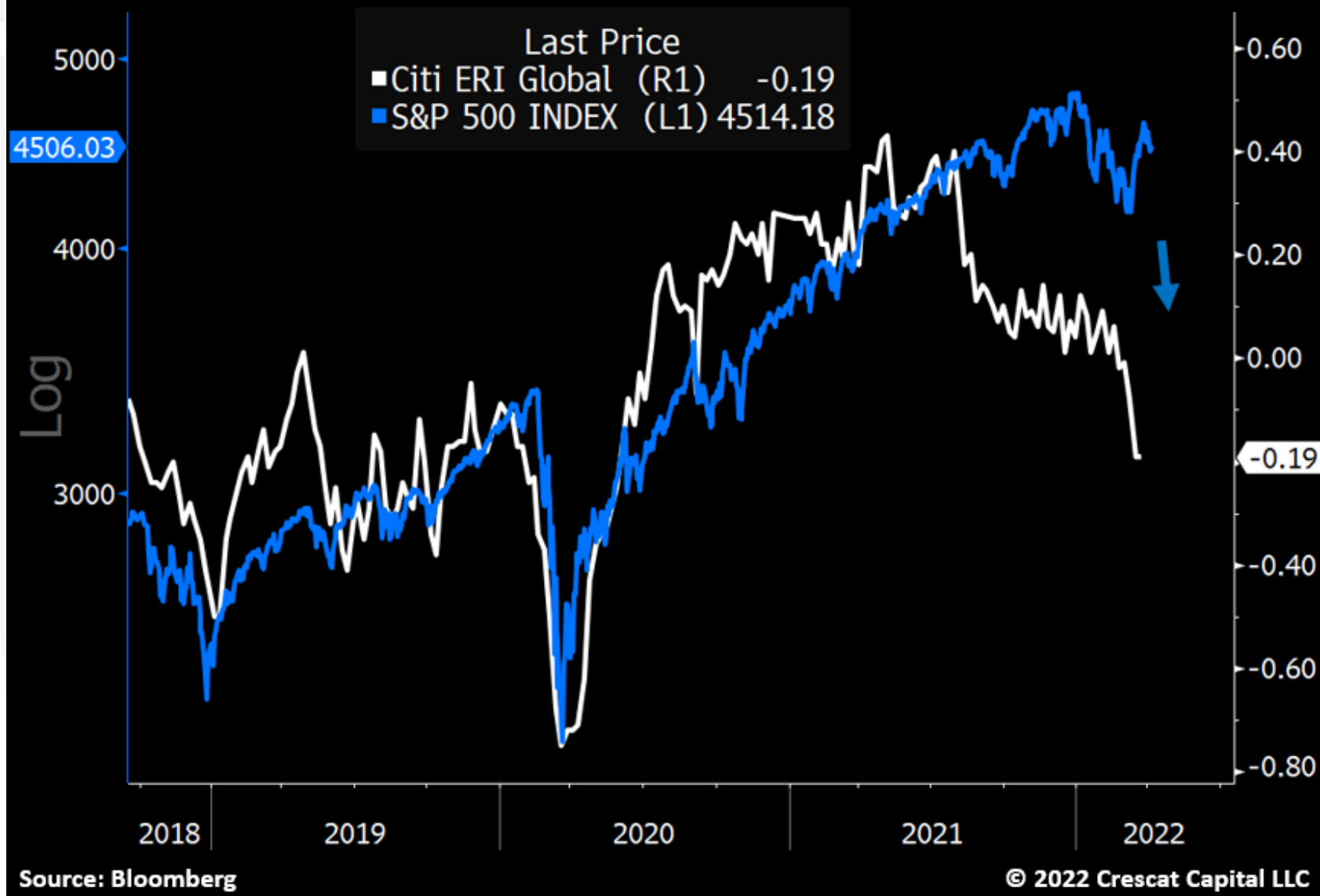
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Analyst Revisions vs. S&P 500





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The Value of Global Macro Investing

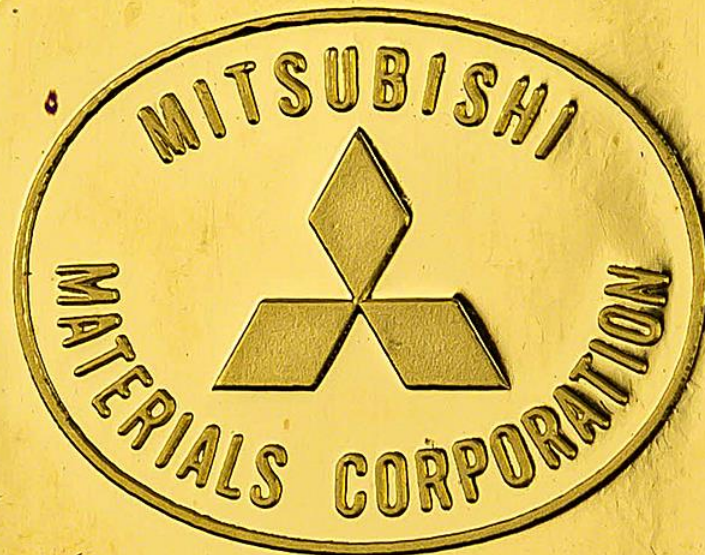
Marek Iwahashi

Client Service Specialist

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20 GRAMS
FINE GOLD
999.9



F 5313

Apr 10, 17 to Apr 07, 22

High 239426.72 Low 130039.29



Apr 08, 21 to Apr 07, 22

High **239426.72**

Low **189146.05**



CFDs on Gold (US\$ / OZ) · 1W · TVC

Vol 0



O 1957.40 H 1960.43 L 1890.35 C 1927.68 -30.01 (-1.53%)

Mar 8

Boing!

???

EO2022



1927.68

Bonk!

4-6 mos??

say, mid-July
to mid-Sept

GOLDPRICE
EST. 2002

20

May

Sep

2021

May

Sep

2022

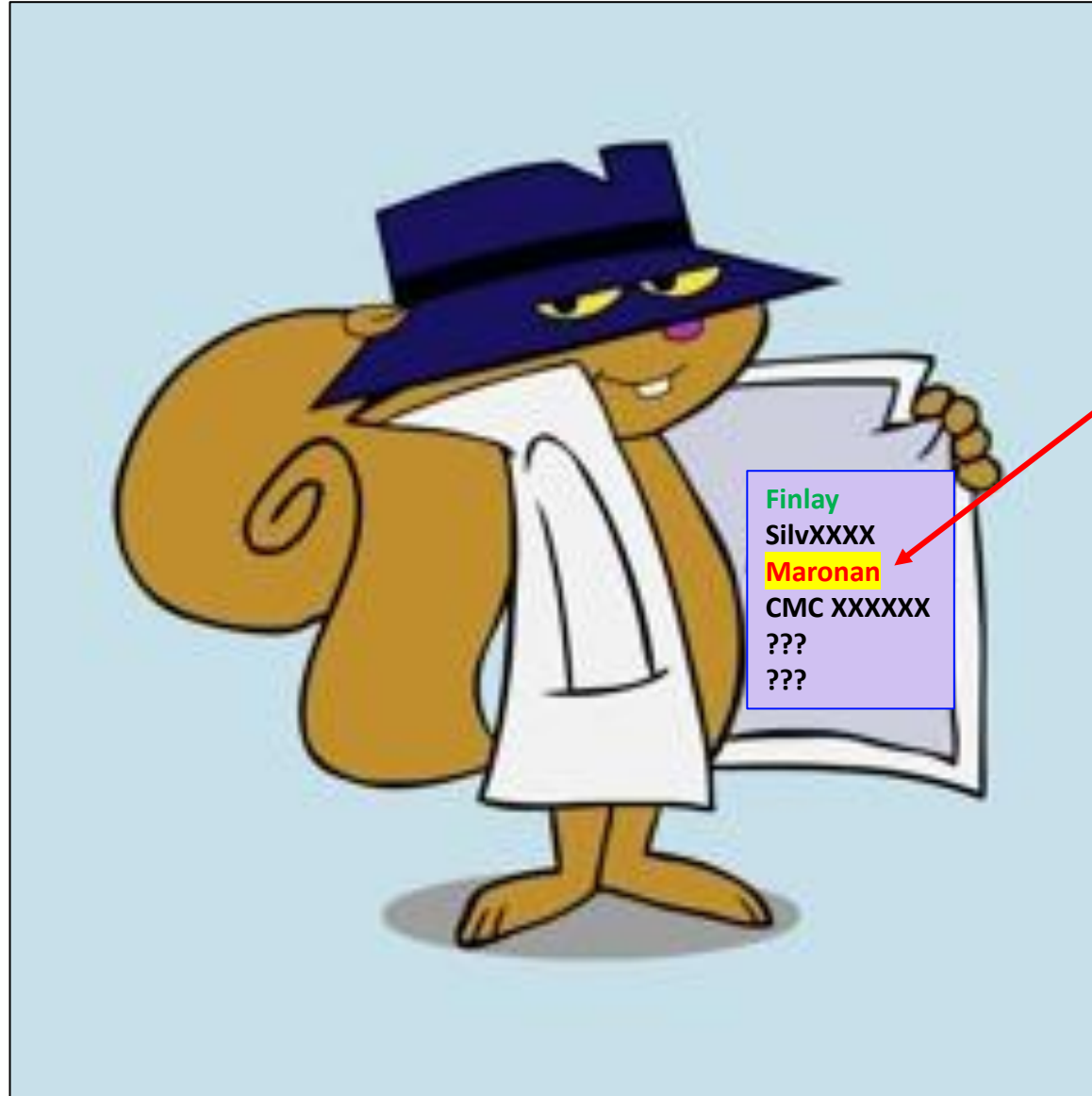
May



July, August, September???



Crescat's Secret Squirrel Silver Stories (S⁴)





MARONAN METALS

PROPOSED ASX CODE: MMA

Capital Structure	
Red Metal Vendor Shares at IPO (2yr escrowed)	75M
Shares Offered under IPO	60M – 75M
IPO subscriber options (1:3 unlisted) ¹	20M – 25M
Red Metal shareholder bonus options ¹	25M
Advisor options ¹	3M
Director Options ²	10M
Red Metal Performance Rights ³	13.5M
Market Capitalisation	\$27M - \$30M
Cash	\$12M - \$15M
EV	\$15M
¹ Primary Options exercise price of \$0.30 and expiry 30-months from issue. Upon exercise, holder receives secondary options on a 1:2 basis, exercisable at \$0.60 and expiring 30 June 2025 ² Exercise price of \$0.25 and expiry 3 years from issue	
³ Class A - 6.75 million shares – upon the Company announcing a downhole intercept of at least 30m @ 1.5% Cu Equivalent within 3 years Class B - 6.75 million shares – upon the Company announcing a downhole intercept of at least 15m @ 10.0% Pb Equivalent within 3 years	

135-150M

45-50M

26.5M

Use of Funds	\$12m (min raise)	\$15m (max raise)
Exploration Programs/Drilling	\$8.5M	\$11.0M
Corporate/administration	\$1.5M	\$1.5M
RDM reimbursement	\$0.5M	\$0.5M
Expenses to the Offer	\$0.7M	\$0.9M
Working Capital	\$0.8M	\$1.1M
Total Proceeds	\$12.0M	\$15.0M



Mr Richard Carlton
Managing Director

- Mining engineer with over 40 years technical and management experience in base and precious metals operations within Australia and overseas.
- Held GM roles with Evolution in WA, Mining Project Investors in Victoria, Normandy in New Zealand and Australian Consolidated Minerals in WA.
- Member of a focussed team securing funding and developing a new metallurgical process.



Mr Robert Rutherford
Non Executive Technical Director

- Geologist with over 35 years exploration experience in base and precious metals throughout Australia and overseas.
- MD and founder of Red Metal Limited in 2003.
- Former Australian Exploration Manager at Phelps Dodge Australasia Inc.

Located in Proven Carpentaria Zinc Province

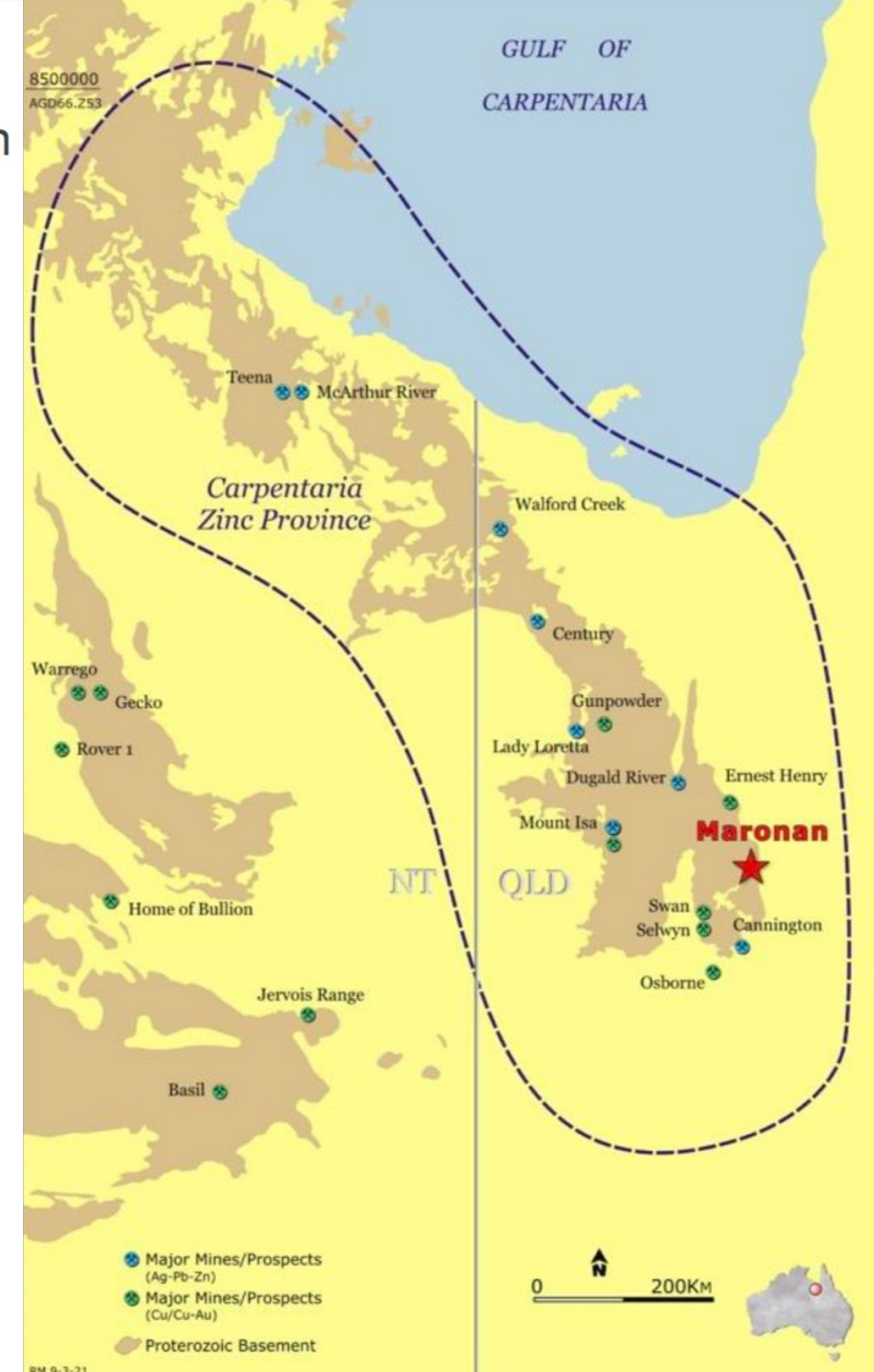
- Multiple “Tier 1” zinc-lead-silver deposits
- Worlds most productive zinc-lead-silver terrain
- Significant copper deposits

Large/Giant Silver-Lead-Zinc Deposits

- McArthur River (Tier 1)
- Teena
- Century (Tier 1)
- Lady Loretta
- Mount Isa (Tier 1)
- George Fisher (Tier 1)
- Dugald River
- Maronan
- Cannington (Tier 1)
- Broken Hill (Tier 1)

Significant Copper Deposits

- Mount Isa (Tier 1)
- Capricorn/Gunpowder
- Ernest Henry (Tier 2)
- Eloise
- Osborne
- Swan
- Selwyn



Two Separate Mineral Systems

- Bedded Cannington or Broken Hill-type lead-silver mineralisation
- Partially overprinted by iron sulphide copper-gold type (ISCG) – similar to nearby Eloise Mine

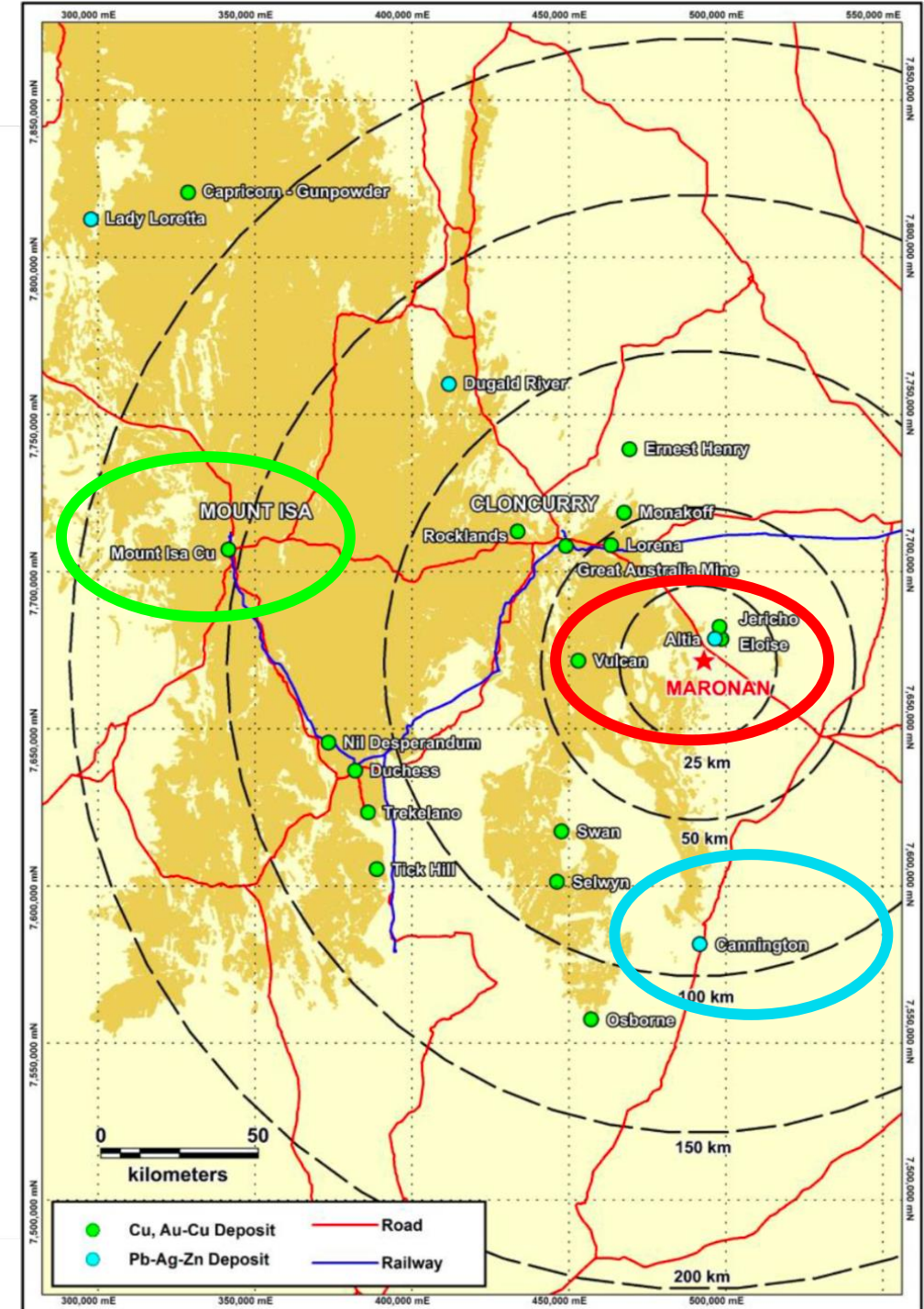
Significant JORC (2012) Inferred Resources

- 30Mt @ 6.5% lead, 106g/t silver (3% lead COG)
- 11Mt @ 1.6% copper, 0.8g/t gold (1% copper COG)
- Containing over 2Mt of lead, 100Moz silver, 170kt of copper and 300koz of gold (> \$US9Bn inground).
- Below 40 metres younger sedimentary cover
- Sulphide mineralisation within 90 metres from surface
- Scope to expand resource at lower cut-off grades

Positive Preliminary Metallurgical Test Work

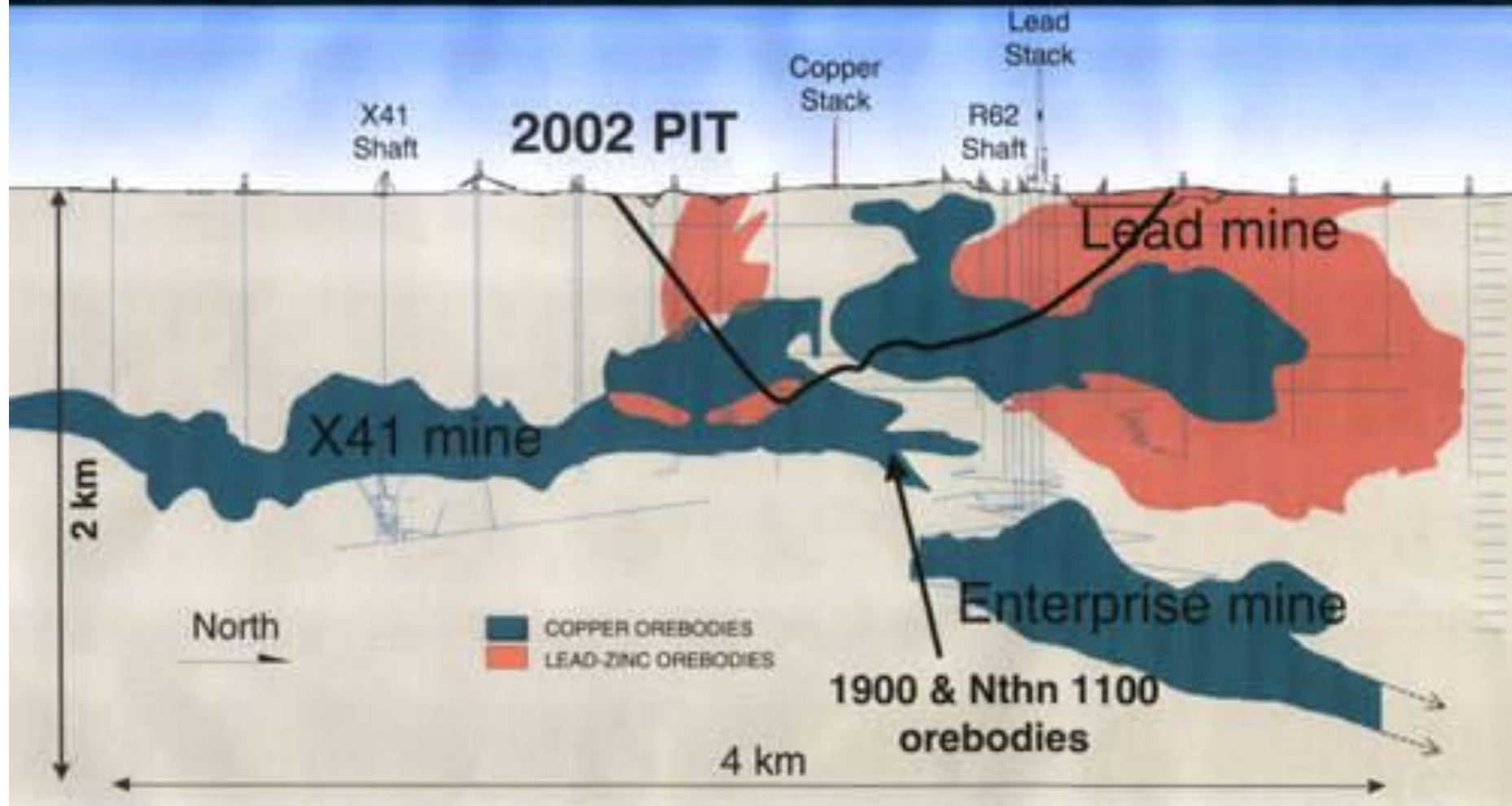
Positive Mine Scoping Study

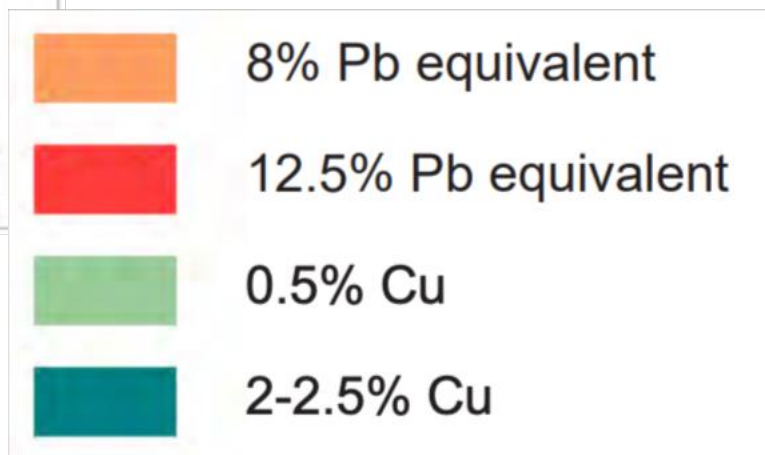
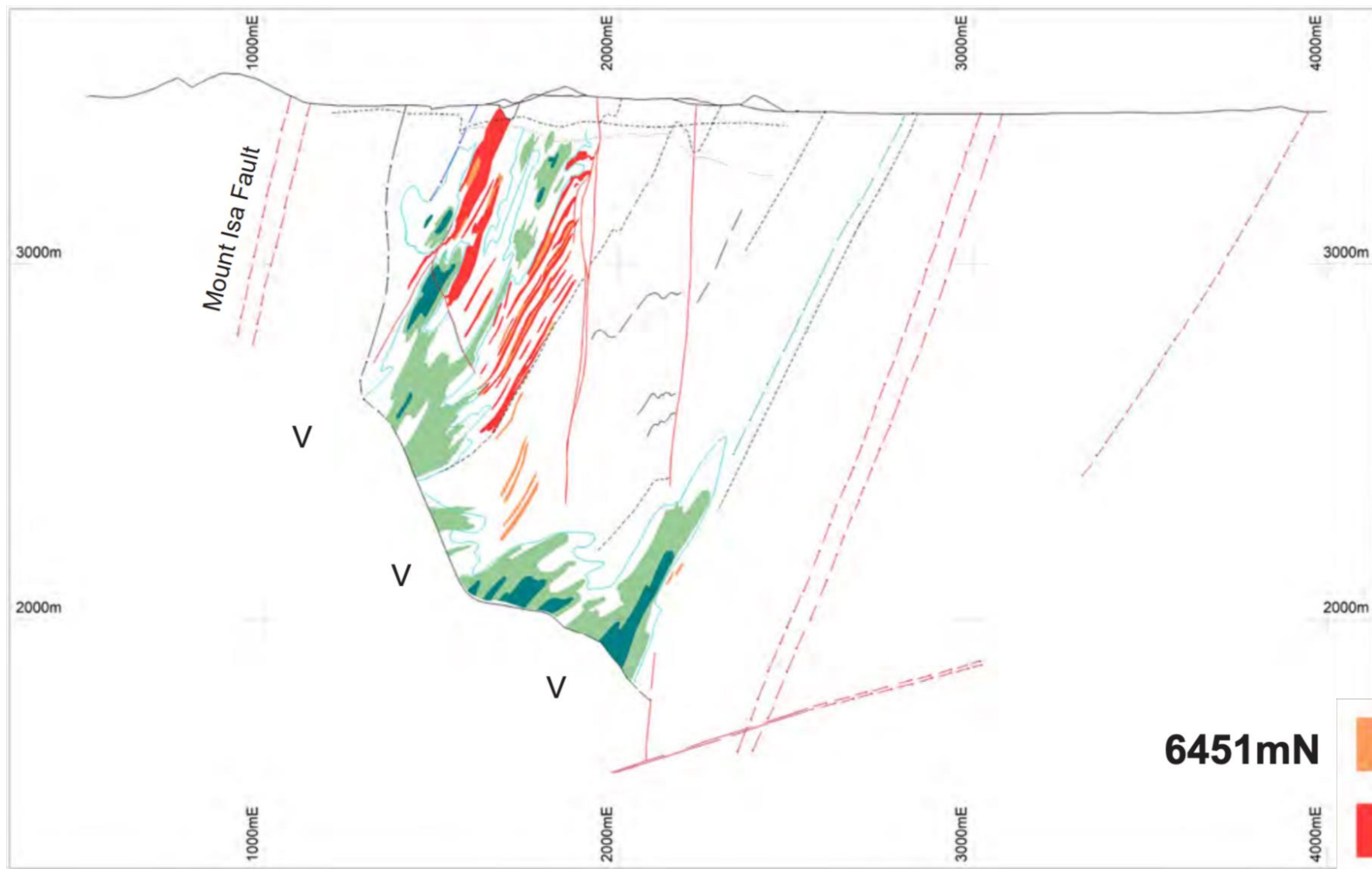
Significant Exploration Potential



Mt Isa Copper (Lead-Zinc-Silver)

Mount Isa mine - longitudinal section





Past production and reserves indicate a total resource of around 225 Mt @ 3.3% Cu.

JORC compliant ore reserves and mineral resources (at June 2006) are as follows (X-Strata 2007):

X41 Mine, 1000 & 1900 orebodies

Proved reserves - 28 Mt @ 2.1% Cu

Probable reserves - 21 Mt @ 1.8% Cu

Measured resources - 76 Mt @ 2.1% Cu

Indicated resources - 7 Mt @ 1.8% Cu

Inferred resources - 10 Mt @ 2% Cu

Enterprise Mine, 3000 & 3500 orebodies

Proved reserves - 32 Mt @ 3.6% Cu

Probable reserves - 5.7 Mt @ 3.2% Cu

Measured resources - 61 Mt @ 3.3% Cu

Indicated resources - 8.1 Mt @ 2.7% Cu

Inferred resources - 1 Mt @ 2% Cu

500 orebody

Inferred resources - 70 Mt @ 1% Cu

Mt Isa copper open pit

Measured resources, - 98 Mt @ 1.4% Cu

Indicated resources - 69 Mt @ 1.2% Cu

Inferred resources - 110 Mt @ 1% Cu

JORC compliant ore reserves and minerals resources (at 31 December 2011) were as follows (X-Strata 2012):

X41 Mine, 1000 & 1900 orebodies

Proved + probable reserves - 31 Mt @ 1.8% Cu

Measured + indicated resources - 60 Mt @ 1.9% Cu

Inferred resources - 8 Mt @ 2% Cu

Enterprise Mine, 3000 & 3500 orebodies

Proved + probable reserves - 24 Mt @ 3% Cu

Measured + indicated resources - 45 Mt @ 3% Cu

Inferred resources - 1 Mt @ 2% Cu

500 orebody

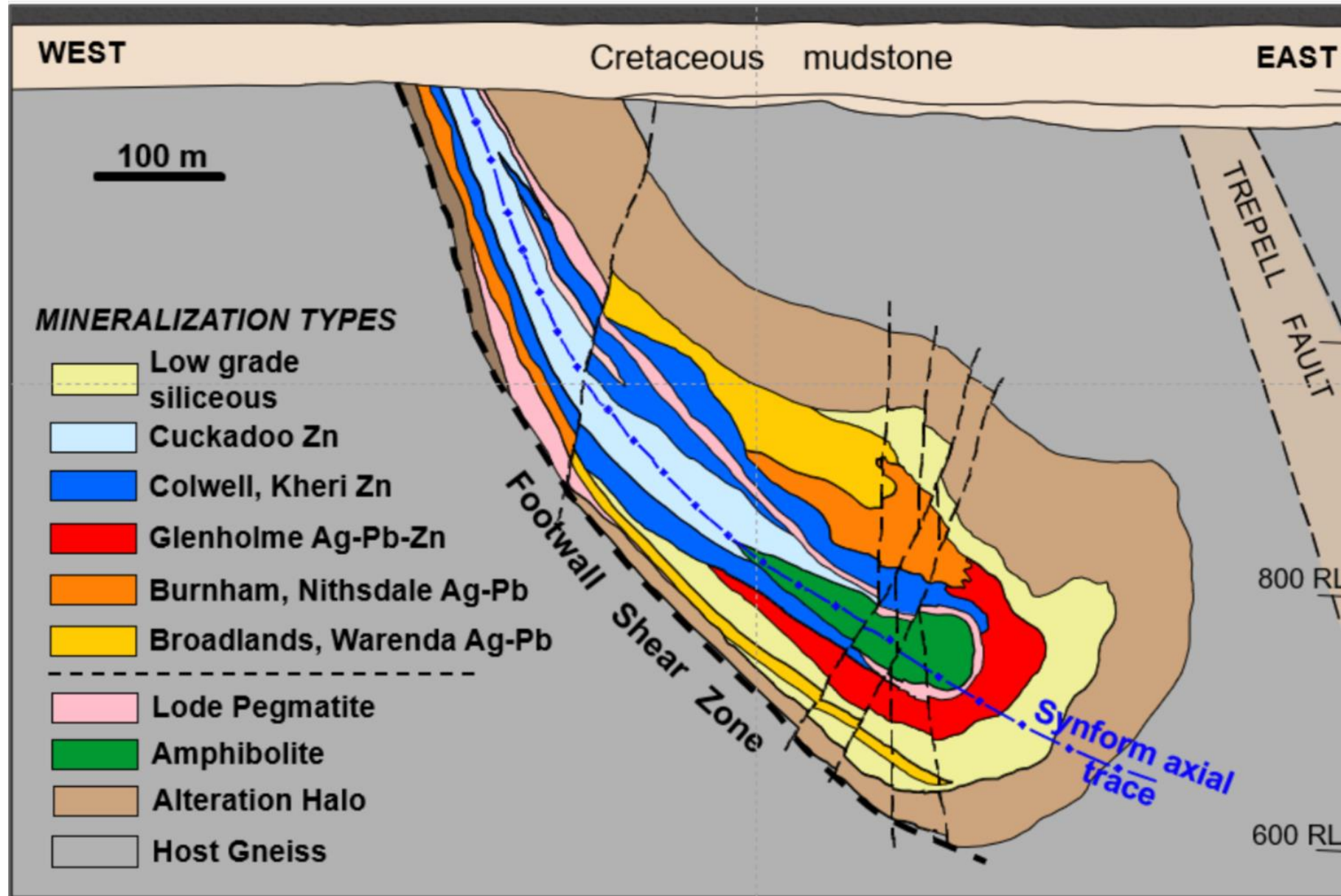
Inferred resources - depleted

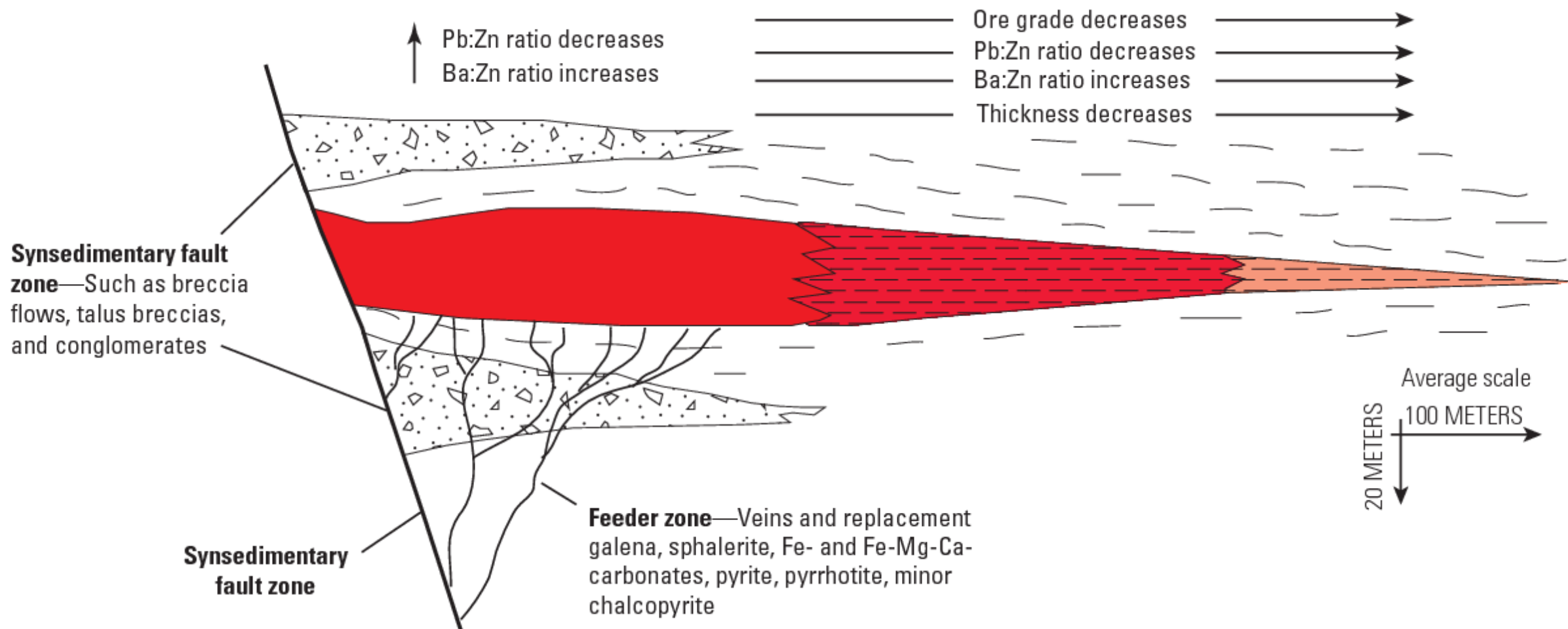
Mt Isa copper open pit

Measured + indicated resources - 150 Mt @ 1.2% Cu

Inferred resources - 133 Mt @ 1% Cu

Cannington Lead-Zinc-Silver





EXPLANATION

- Vent complex**—Massive, brecciated, crudely bedded pyrite, galena, sphalerite, Fe- and Fe-Mg-Ca-carbonates, barite (at top) ± pyrrhotite, sulphosalt
- Bedded ores**—Laminated and occasionally fragmented pyrite, sphalerite, galena, chert, barite, Fe-Mg-carbonates ± beds of host lithologies

The total resource in May 2007 (Bailey, 1998) comprised - 43.8 Mt @ 11.6% Pb, 4.4% Zn, 538 g/t Ag. Production in 2003-04 totalled 64 183 tonnes of Zn, 263 305 tonnes Pb and 1206.364 tonnes Ag.

Reserve and resource figures as at 30 June 2007, published by BHP Billiton (2008) include:

Total measured + indicated + inferred resource - 44 Mt @ 383 g/t Ag, 8.9% Pb, 4.2% Zn, including

Total proved + probable reserve - 22 Mt @ 402 g/t Ag, 9.3% Pb, 4.1% Zn.

Remaining JORC compliant mineral resources as at 30 June 2015, published by South32 (2015) include:

Underground

Measured resource - 47 Mt @ 201 g/t Ag, 5.53% Pb, 3.66% Zn,

Indicated resource - 14 Mt @ 127 g/t Ag, 3.91% Pb, 2.81% Zn,

Inferred resource - 10 Mt @ 82 g/t Ag, 3.00% Pb, 1.95% Zn,

Total underground resource - 71 Mt @ 170 g/t Ag, 4.86% Pb, 3.26% Zn, including

Open pit

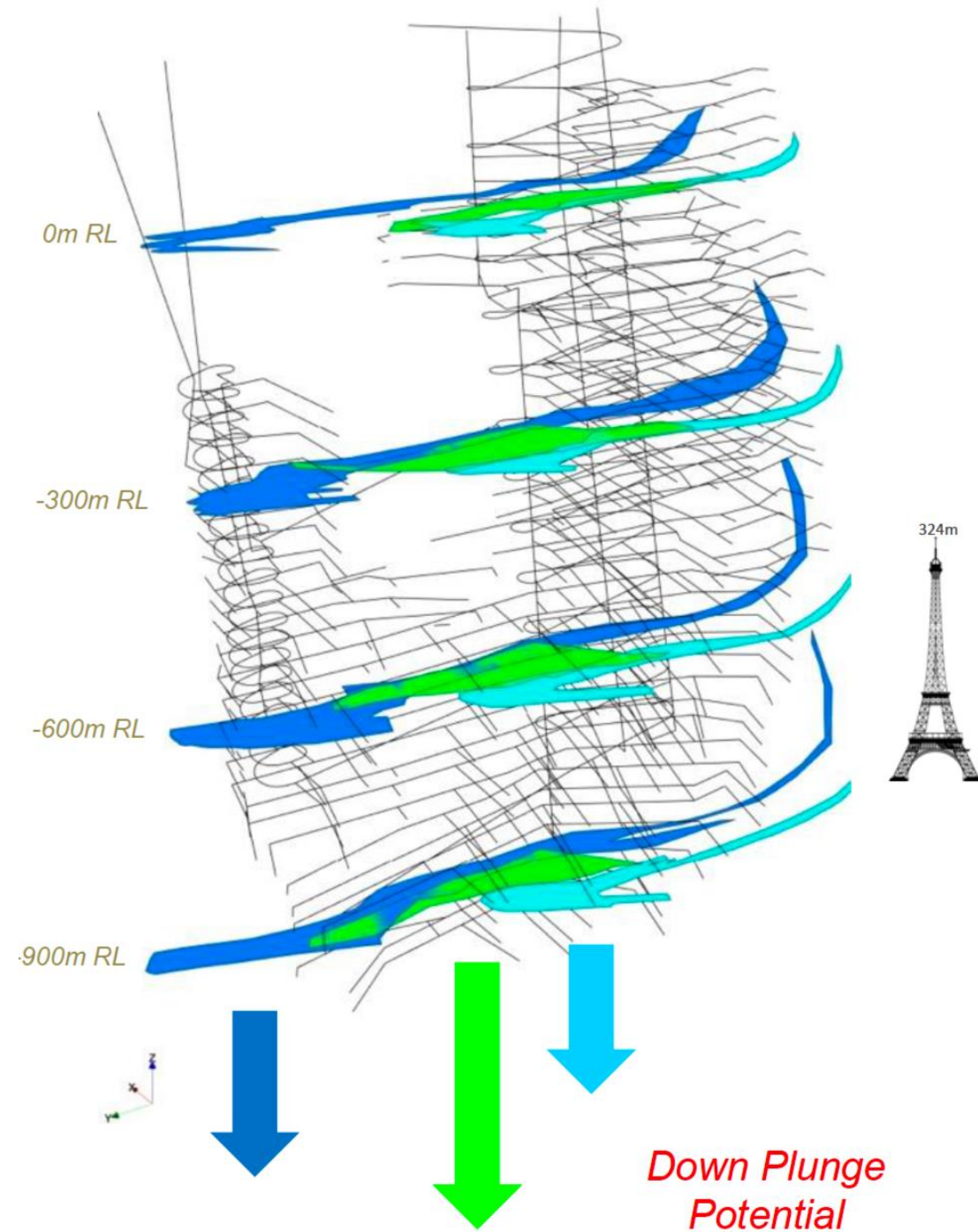
Measured resource - 13 Mt @ 90 g/t Ag, 3.66% Pb, 2.21% Zn,

Indicated resource - 7.9 Mt @ 58 g/t Ag, 2.51% Pb, 1.83% Zn,

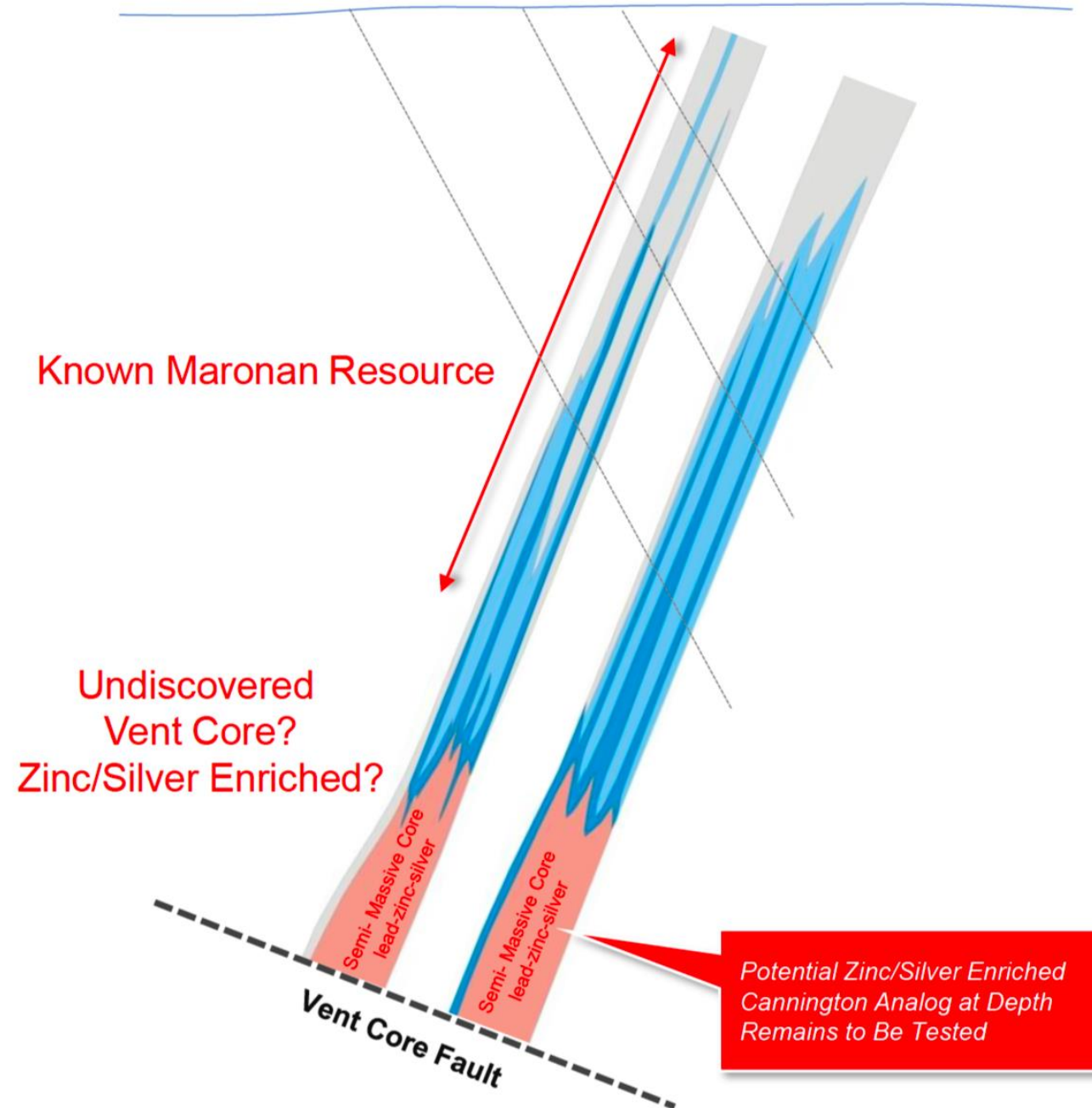
Total open pit resource - 20.9 Mt @ 78 g/t Ag, 3.23% Pb, 2.07% Zn.

Maronan Metals

- Inferred Resource 30.8Mt @ 6.5% lead with 106 g/t silver
- Inferred Resource 11Mt @ 1.6% copper with 0.8 g/t gold
- • Untested shallow high-grade chalcocite copper-gold
- • Enriched silver-lead hinge zone plays
- Two Tier 1 plays at depth for copper-gold and silver-lead-zinc
- 115m at 0.8% copper 0.5 g/t gold, 149g/t cobalt from 861m
- 27.8m at 1.9% copper, 1.6g/t gold from 853m (chalcocite)
- • 13.7m at 7.9% lead, 230g/t silver from 483.3m
- 17.5m at 6.6% lead, 154g/t silver from 514m
- 15.1m at 5.8% lead, 134g/t silver from 548.4m
- 3.3m at 16.2% Pb, 592 g/t Ag, 0.3g/t Au, 0.3% Zn, 0.1% Cu from 1231.7m
- Initial exploration focus !!!



Lead - Silver - Zinc



Sulphide Textures
and Grades



"Bonanza" Folded Bedded Apron Style 15.4%Pb, 378g/t Ag (MRN 14008)

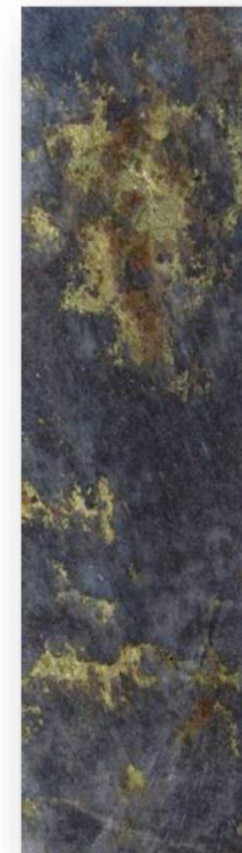
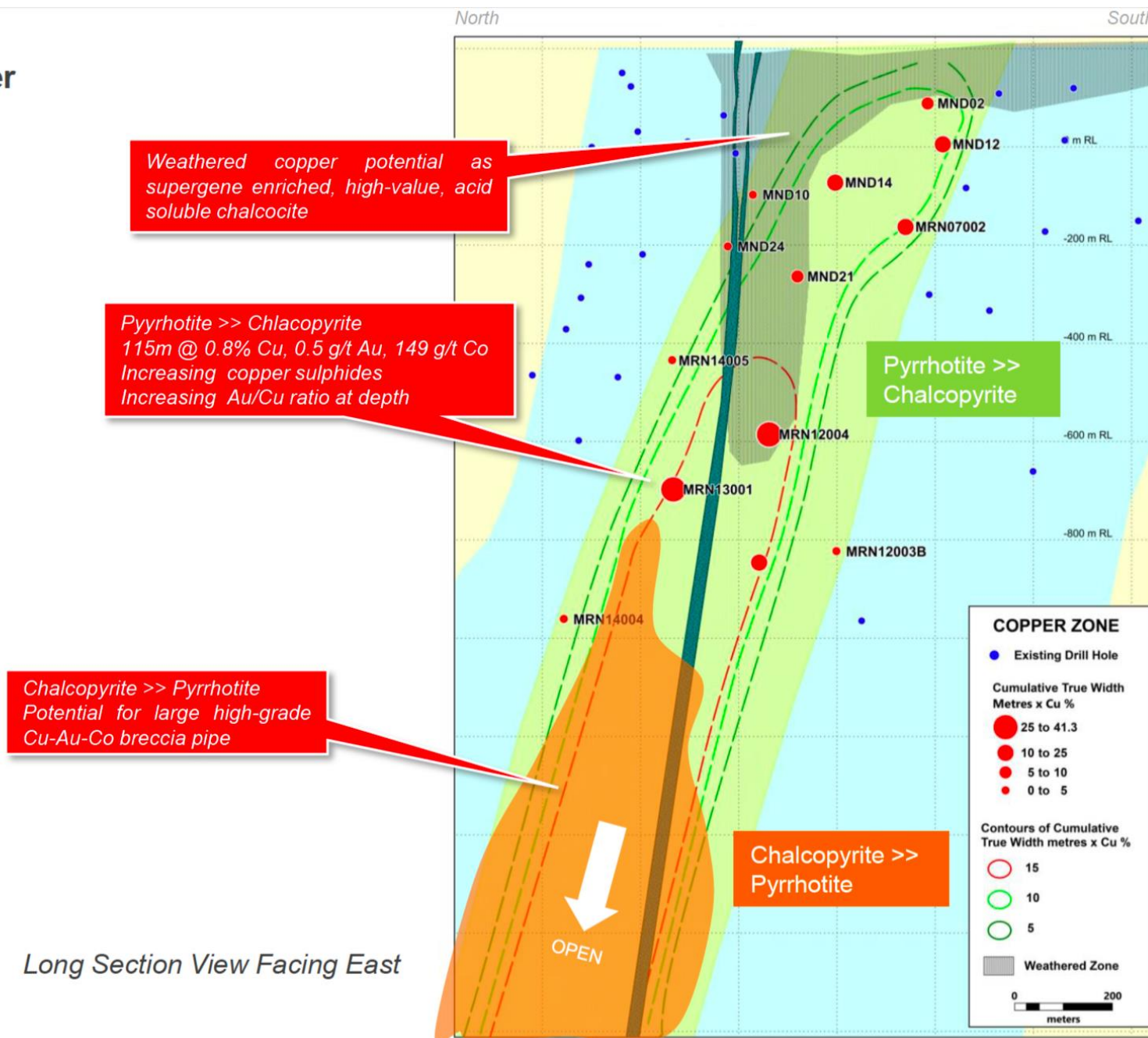
Bedded Apron Style 8.6%Pb, 175g/t Ag (MRN13002)

Maronan Vent Core?
22%Pb 623g/t Ag

Primary Bedded High grade Mineralisation,
Possible Vent Core 22%Pb, 623g/t Ag (MRN 13002)

Remobilised Zinc Breccia (at depth) 14.8%Pb, 6%Zn, 224g/t Ag, 0.9g/t Au (MRN12003B)

Copper



High Grades where Chalcopyrite >> Pyrrhotite
3.2% copper, 5.1 g/t gold, 251 g/t cobalt

MRN13001 (Chalcopyrite Zone)

- 115.0m @ 0.8% copper, 0.5g/t gold from 861m

MRN12004 (Chalcocite Zone)

- 27.8m at 1.9% copper, 1.6g/t gold from 853m

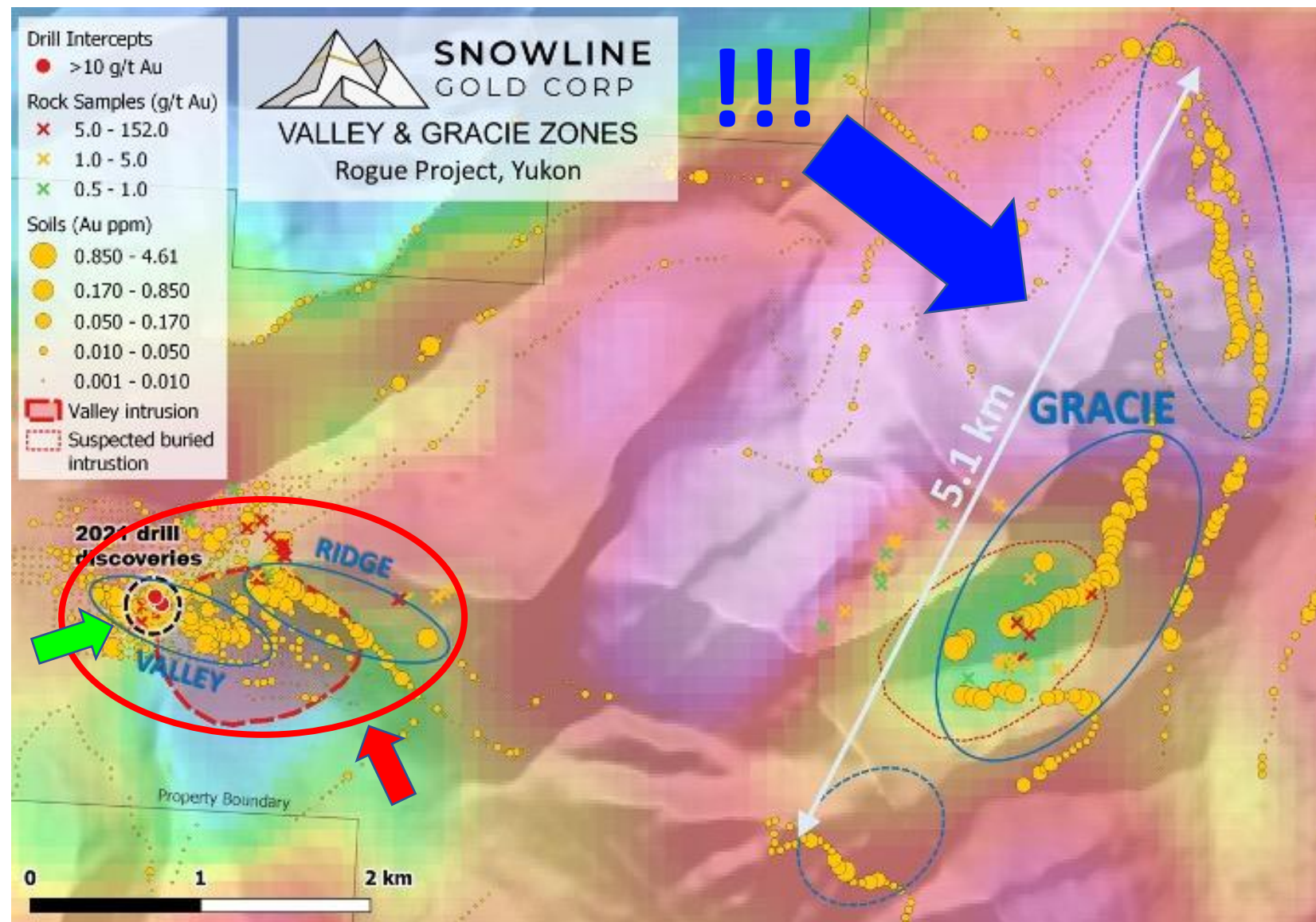


SNOWLINE
GOLD CORP

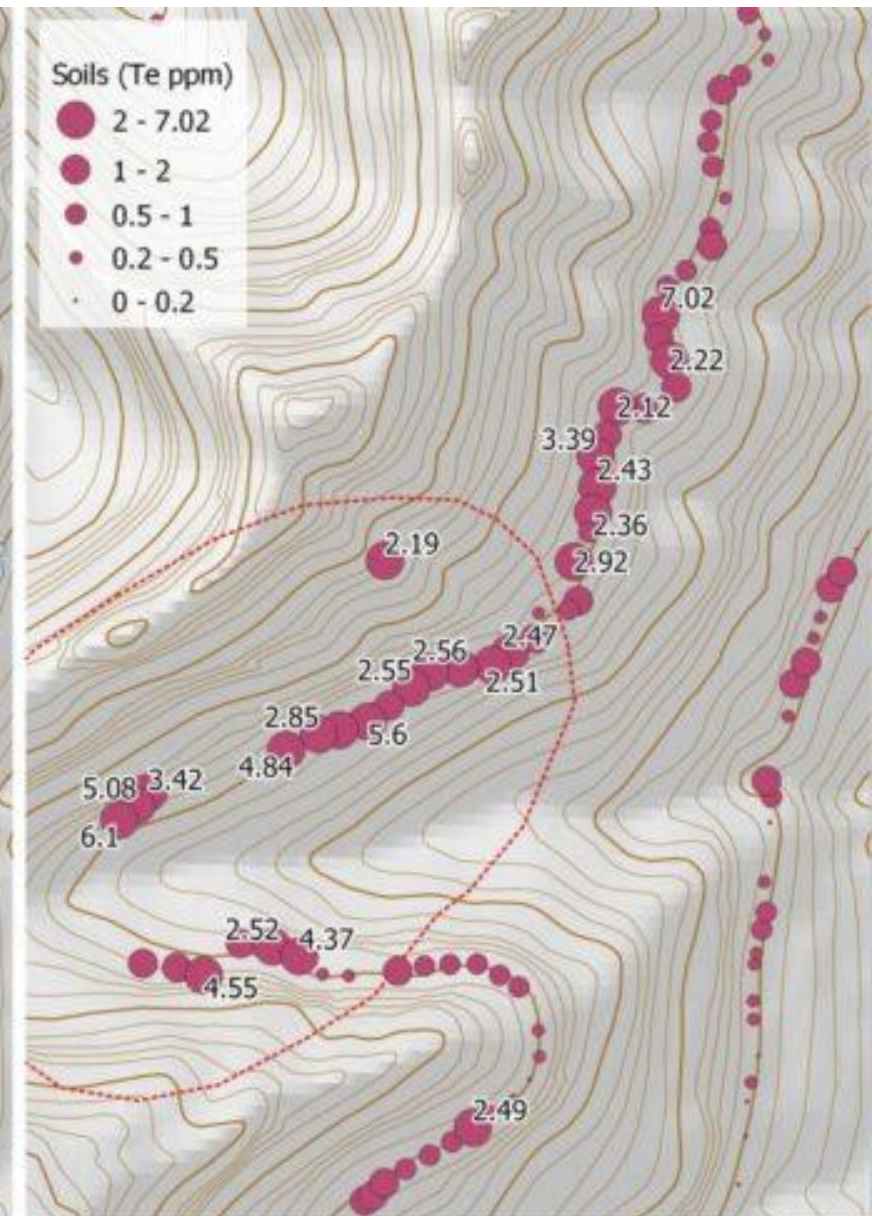
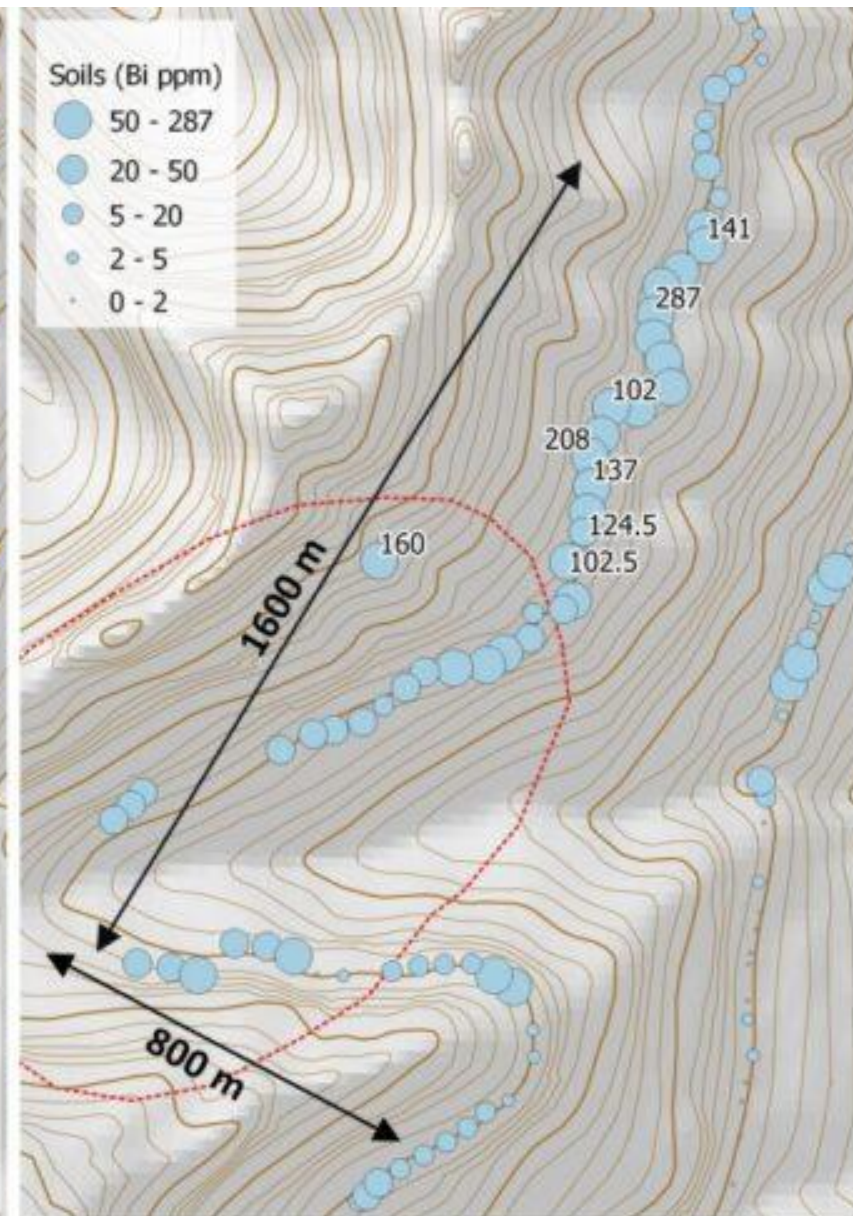
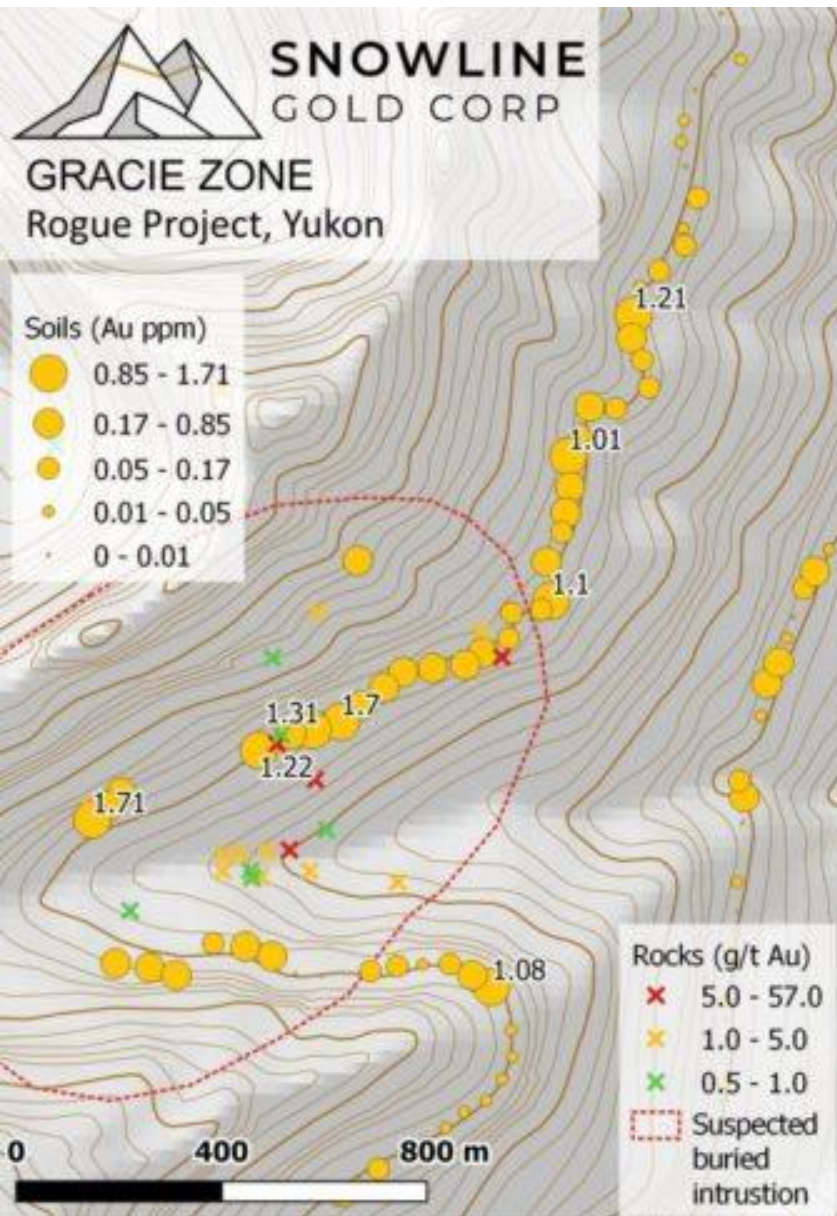
CSE:SGD OTCQB:SNWGF

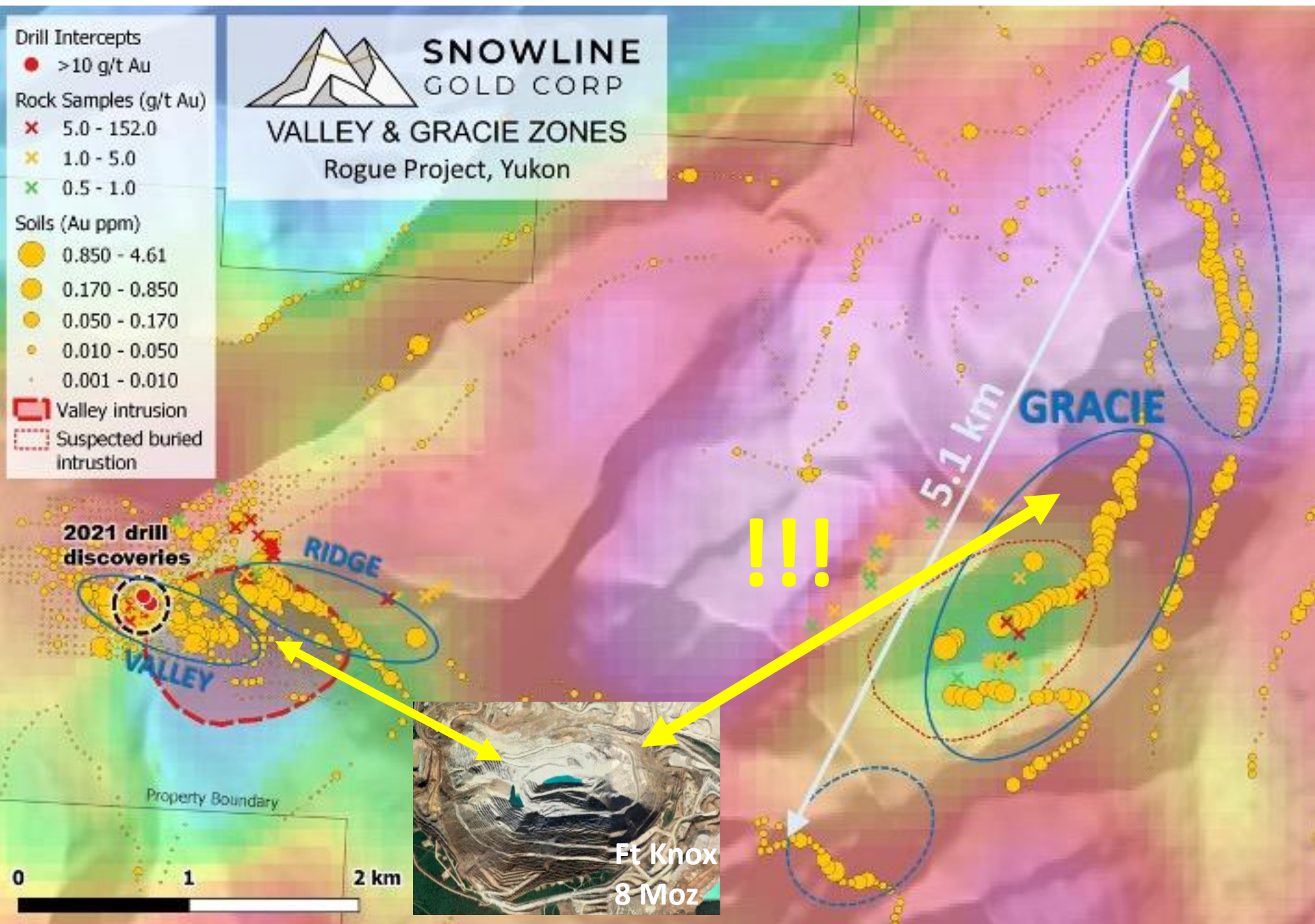
SNOWLINE GOLD LOCATES 5.1 KM LONG TREND OF ANOMALOUS GOLD-IN-SOILS GRADING TO 1.7 G/T AU AT GRACIE, ROGUE PROJECT, YUKON

April 7, 2022







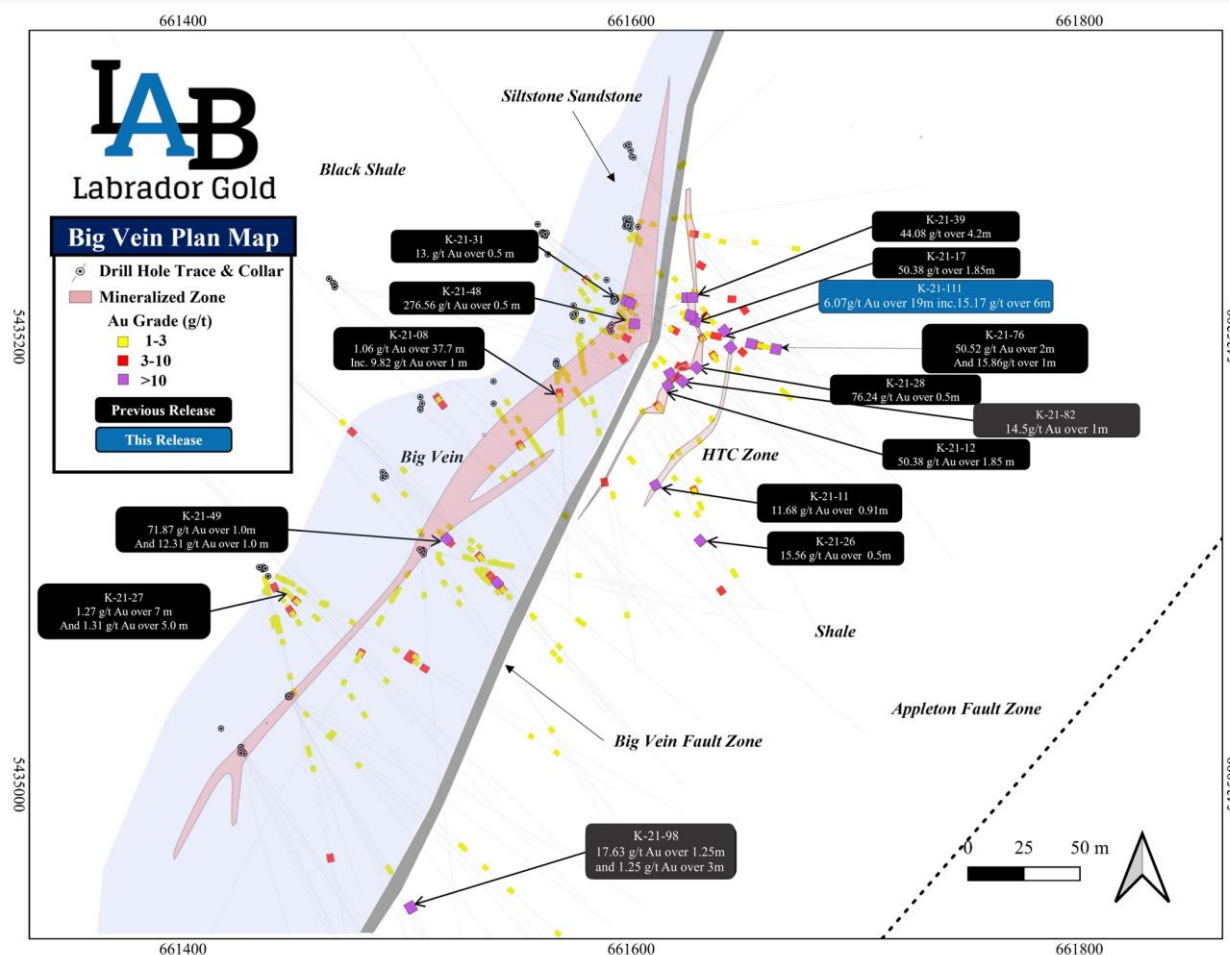


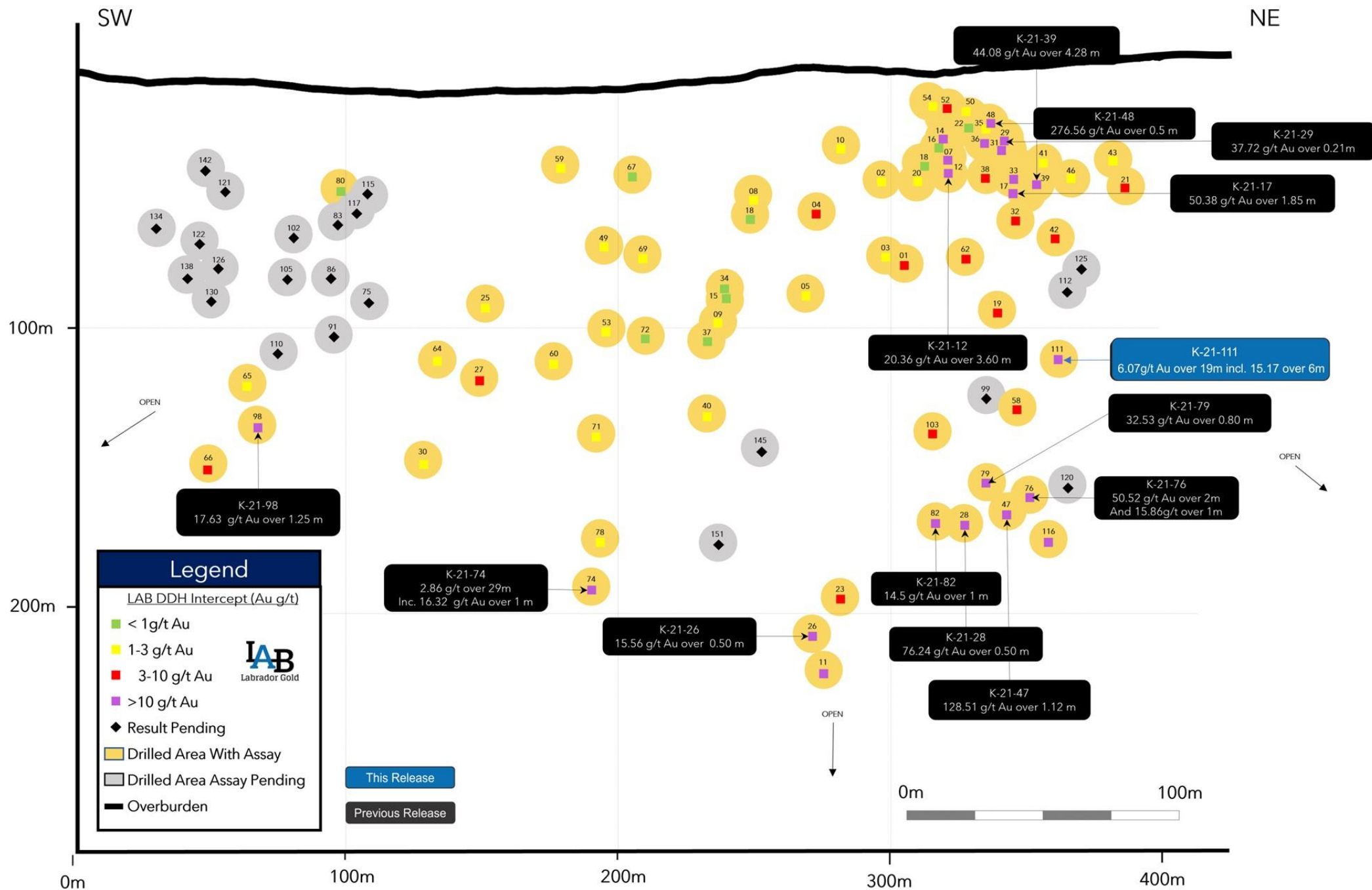


Labrador Gold Intersects 6.07 g/t Au Over 19 Metres at the Big Vein Target, Kingsway Property

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
K-21-111	123	142	19	6.07
including	130	136	6	15.17
including	131	133	2	35.09

115 g-m!

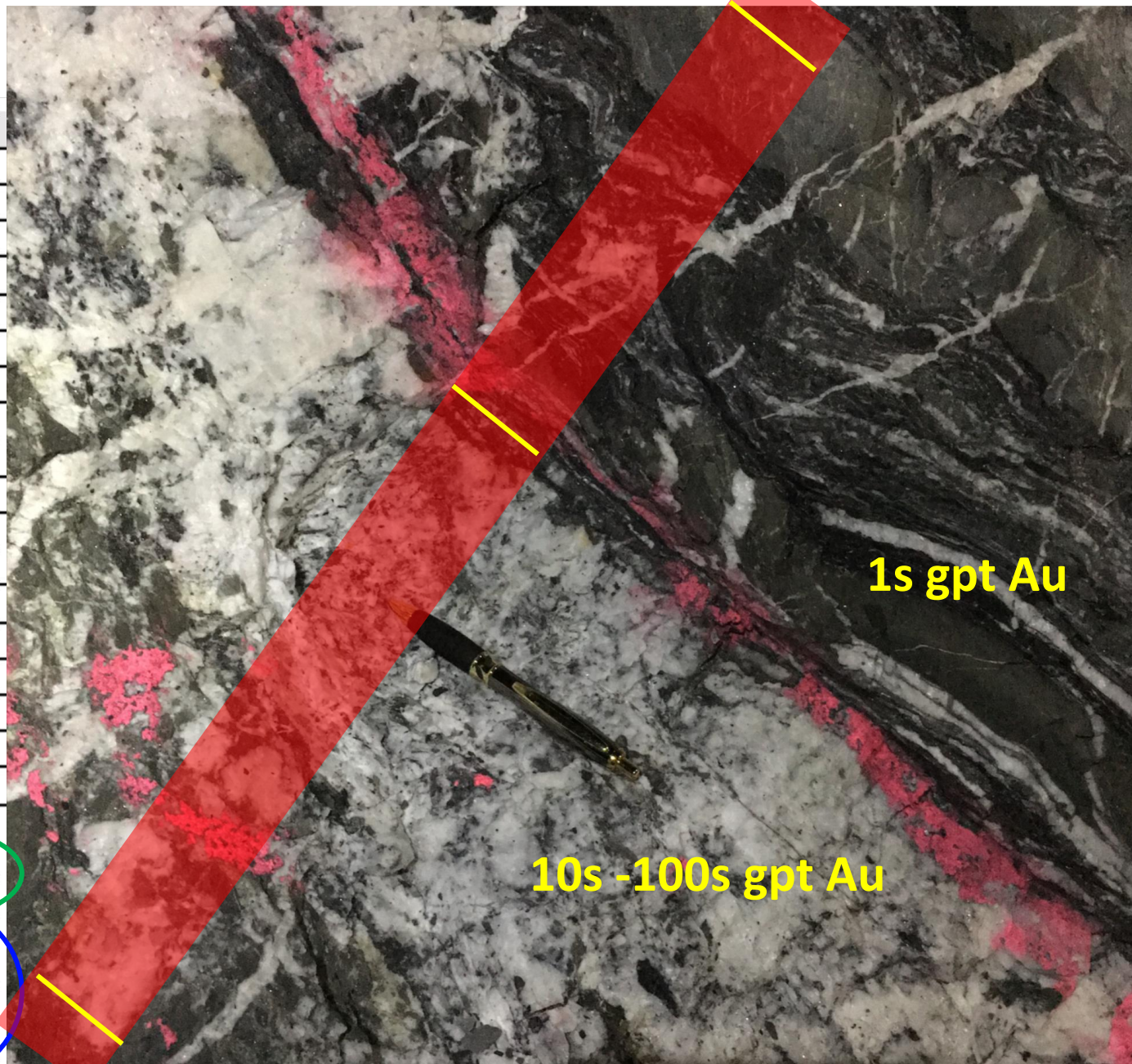






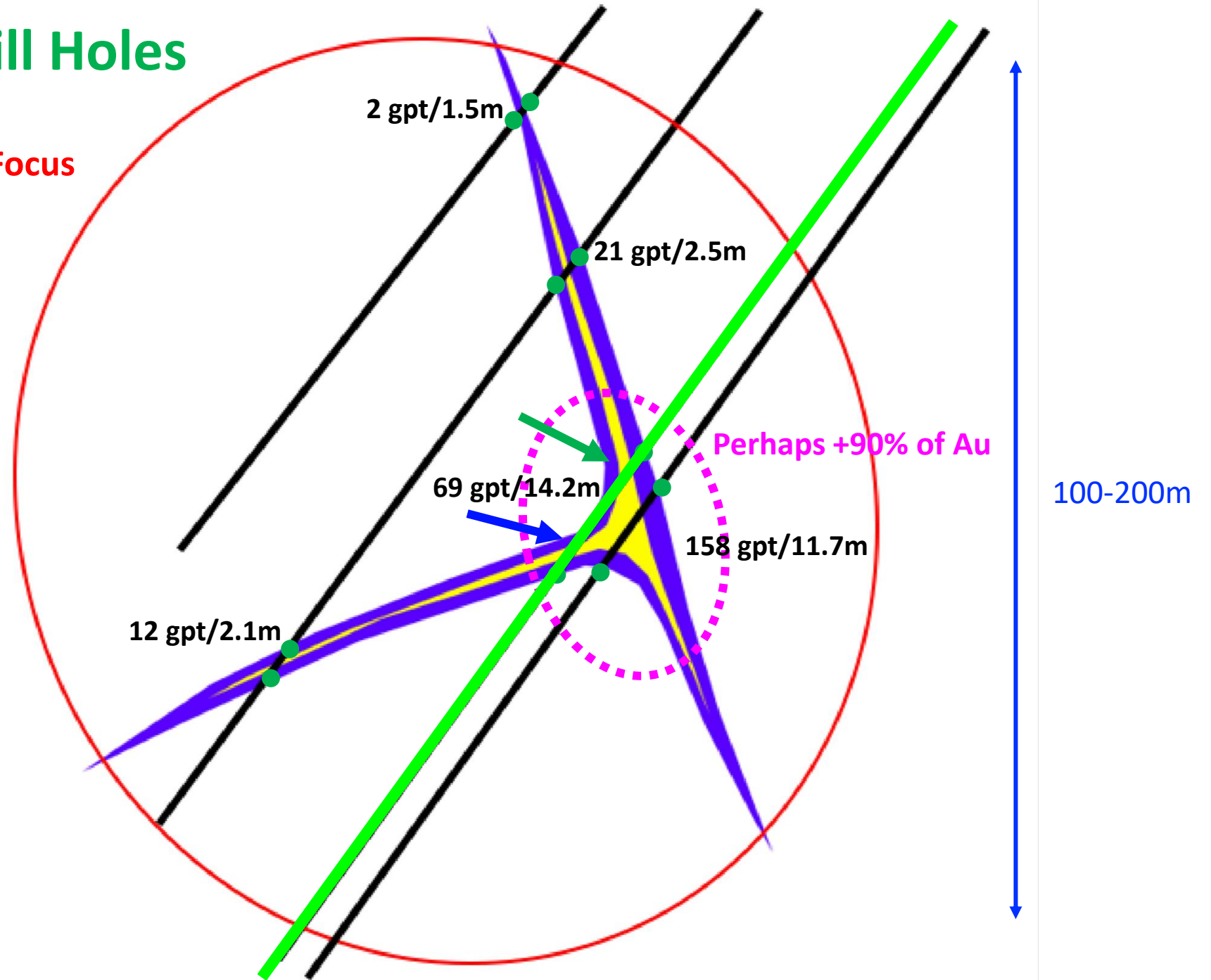
NEWFOUND GOLD CORP

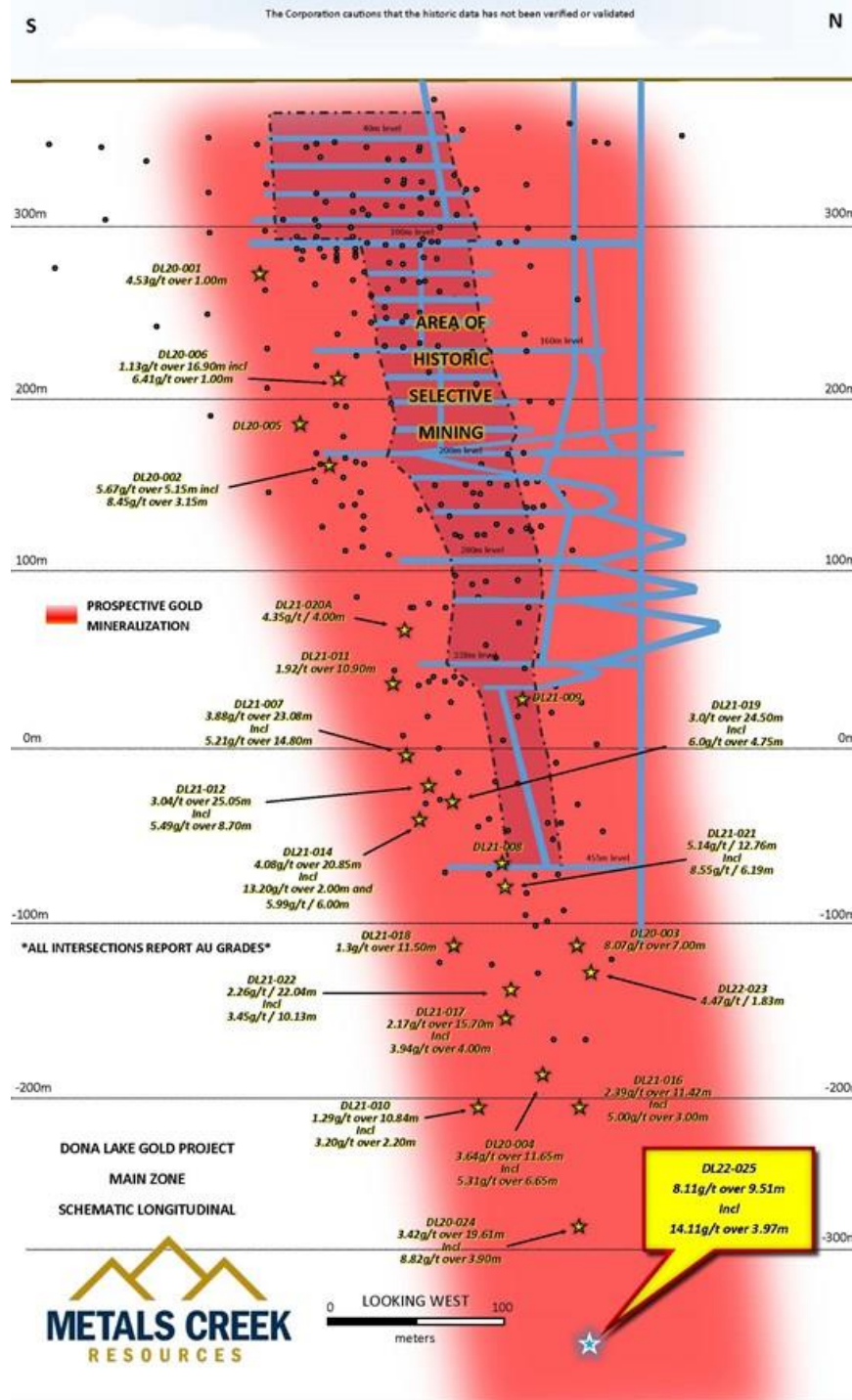
Hole No.	From (m)	To (m)	Interval (m) ¹	Au (g/t)
NFGC-21-243	243.75	245.75	2.00	10.74
	244.50	245.45	0.95	22.49
NFGC-21-289	192.95	195.35	2.40	12.57
	193.25	194.55	1.3	21.58
NFGC-21-295	110.20	112.20	2.00	12.19
	110.55	111.25	0.7	34.81
NFGC-21-296	228.00	230.60	2.60	15.66
NFGC-21-319	176.60	179.00	2.40	20.01
Including	176.6	177.7	1.1	43.31
And	315.30	317.35	2.05	23.08
NFGC-21-333	61.40	64.00	2.60	11.67
Including	62.75	63.25	0.50	58.00
NFGC-21-338	282.65	284.80	2.15	25.31
Including	284.05	284.50	0.45	115.25
NFGC-21-367A	324.45	326.65	2.20	24.25
NFGC-21-404A	217.15	219.20	2.05	31.63
Including	217.45	218.05	0.60	107.50
NFGC-21-264	102.00	104.10	2.10	13.35
NFGC-21-462	325.75	339.90	14.15	69.15
Including	325.75	330.70	4.95	40.36
Including	326.30	327.25	0.95	182.50
And Including	333.30	339.90	6.60	117.85
Including	333.30	334.25	0.95	96.10
Including	335.85	337.15	1.30	190.63
Including	338.00	339.90	1.90	228.03



A Tale of 4 Drill Holes

Area of Structural Focus
AKA, Burrito!!





77 g-m!

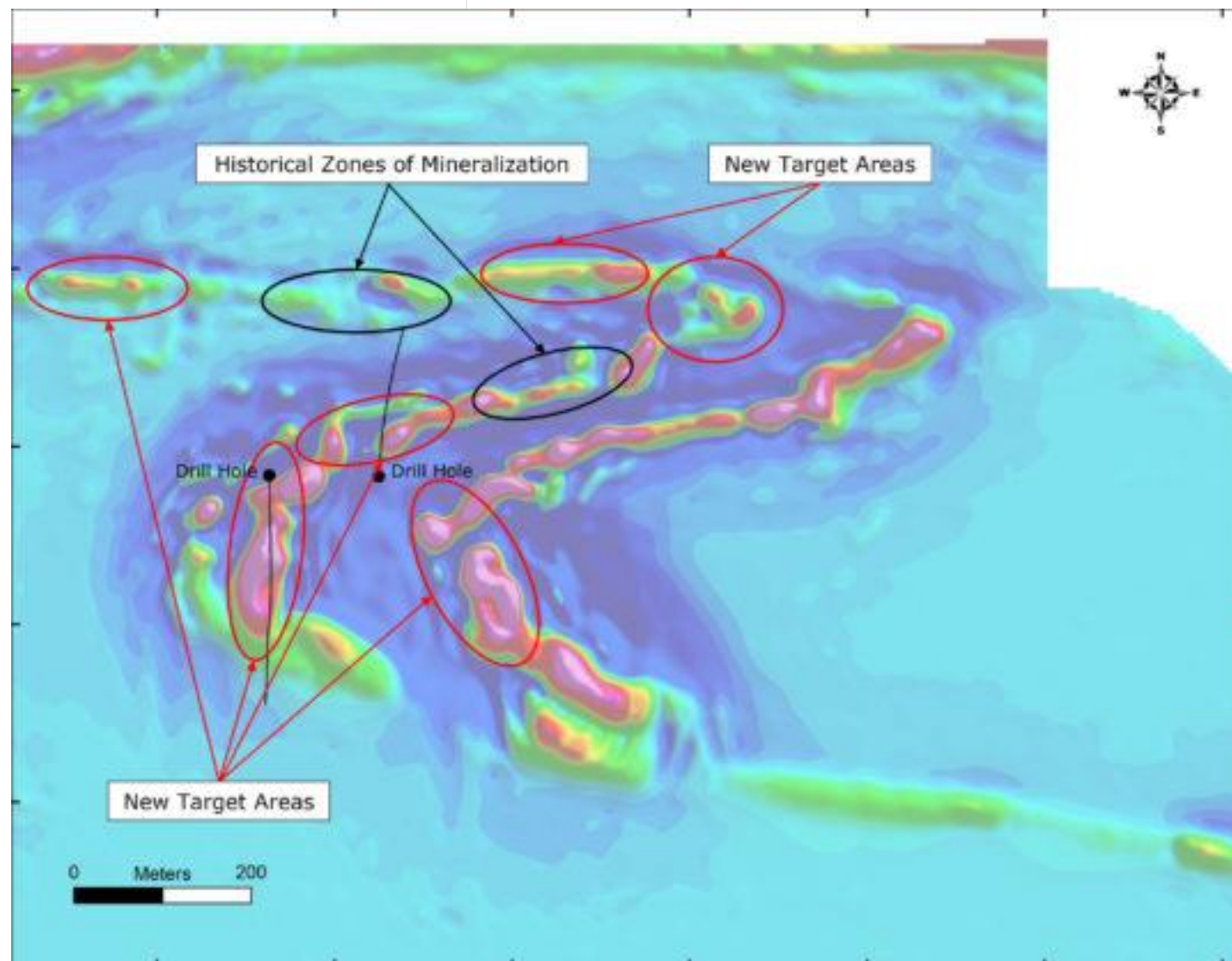




LITHOQUEST
RESOURCES INC.

Lithoquest Conducts Field Program at Miminiska

APRIL 6, 2022





I-80 GOLD INTERSECTS HIGH-
GRADE GOLD IN UNDERGROUND
DRILLING AT GRANITE CREEK

INCLUDING 25.4 G/T AU OVER 3.9 M & 12.6 G/T AU OVER 3.0 M

Ruby Hill





April 6, 2022

CORE ASSETS DISCOVERS ADDITIONAL MINERALIZED COPPER OCCURRENCE DURING SUCCESSFUL WINTER ACCESSIBILITY ASSESSMENT AT THE BLUE PROPERTY

