



**CRESCAT CAPITAL®**  
THE VALUE OF GLOBAL MACRO INVESTING

April 2022

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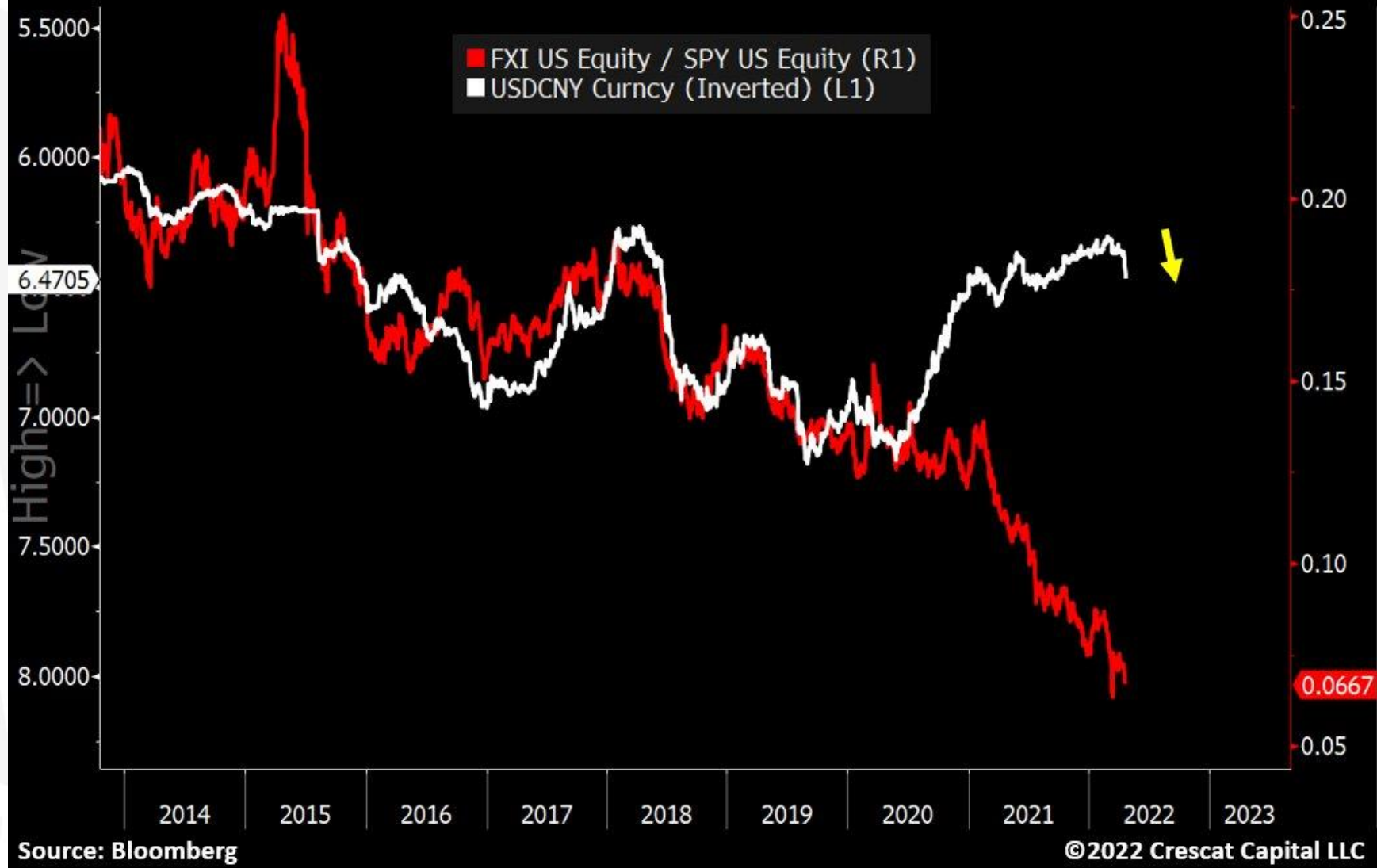
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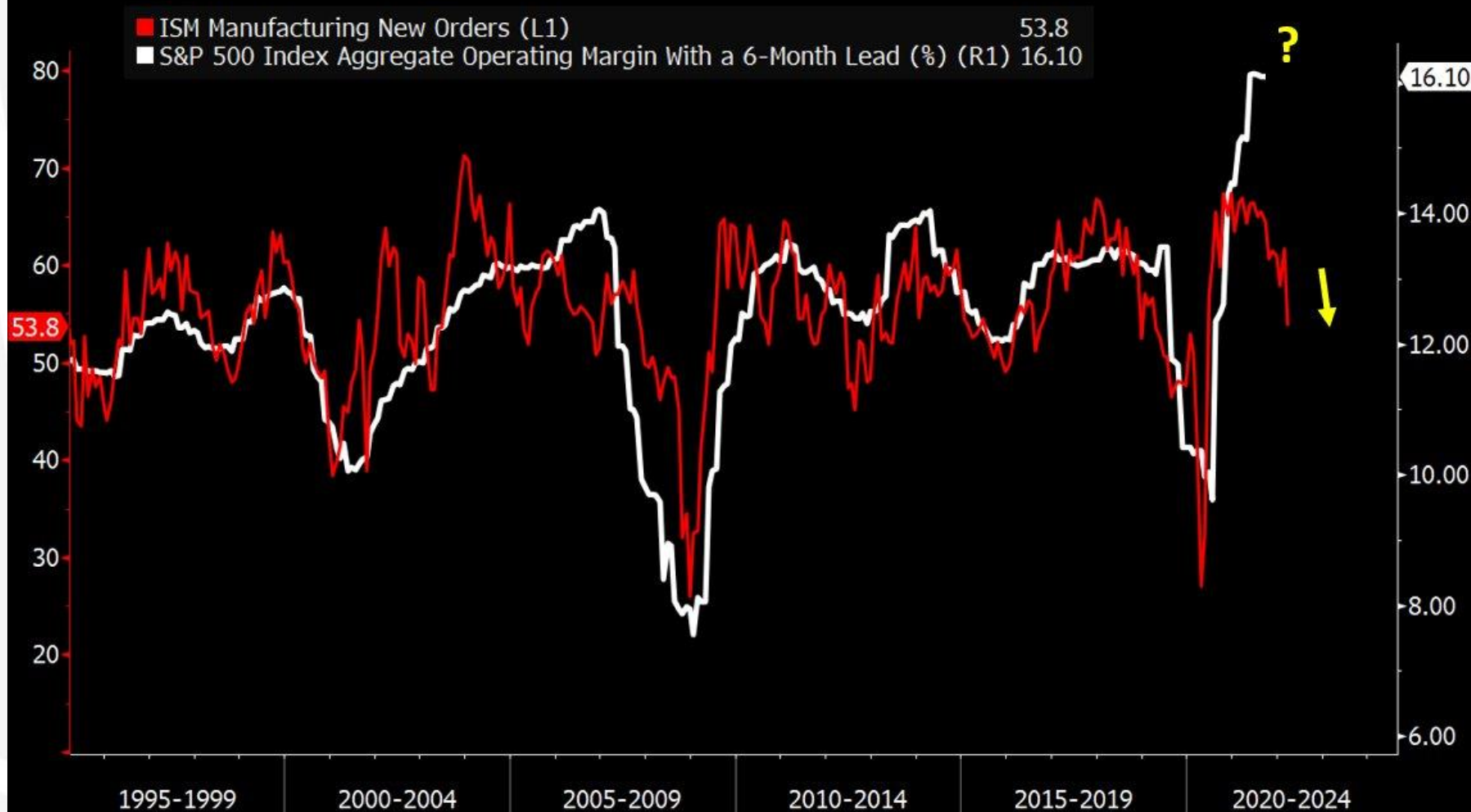
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## Yuan vs. Chinese-to-US Equities





# ISM Manufacturing New Orders vs. Corporate Margins



Source: Bloomberg

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# Technology Stocks vs. S&P 500

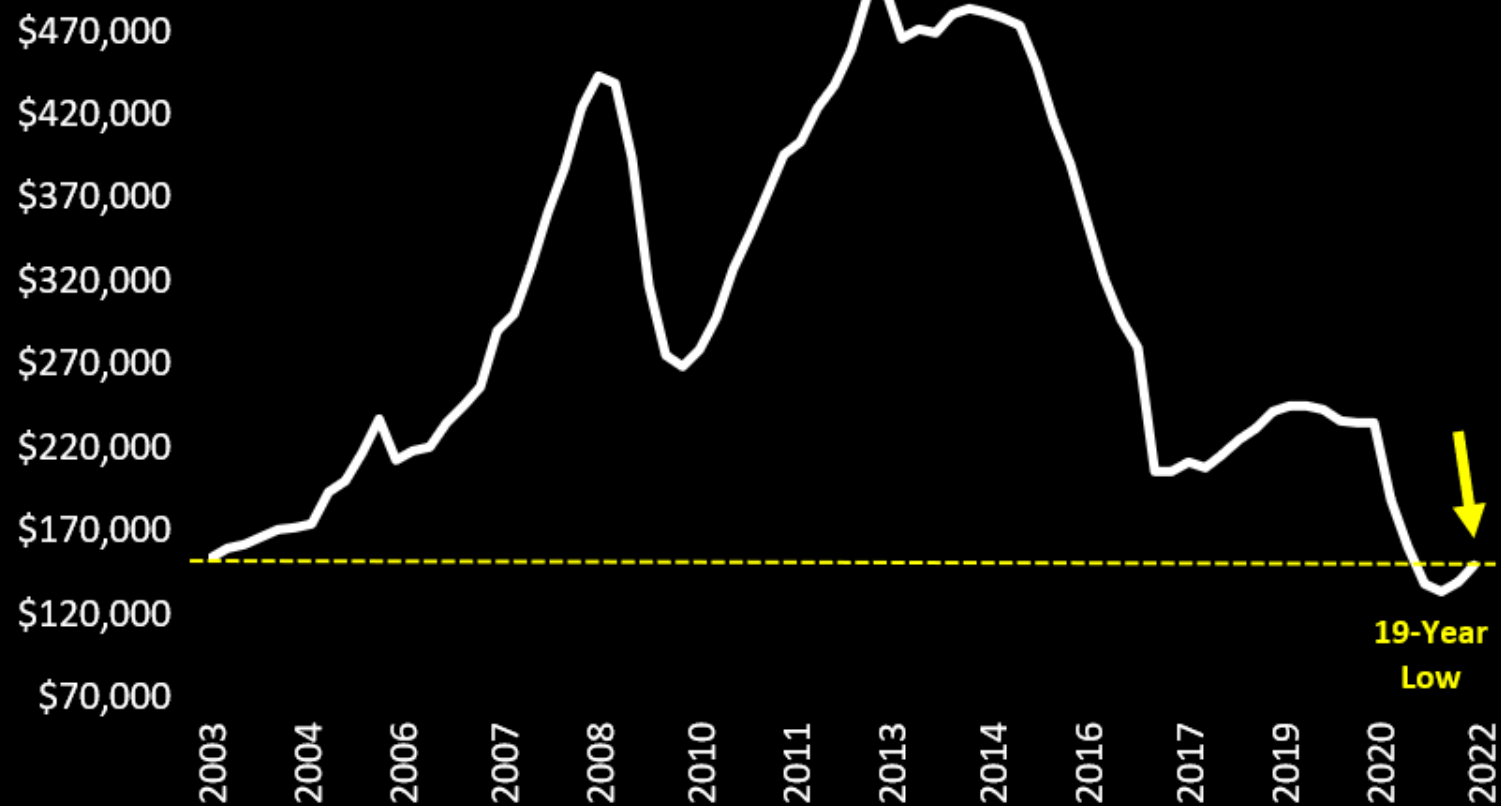


# Junk Bonds' Yield vs. Bankruptcies



# Commodity Producers: Capex Cycle Adjusted For GDP

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



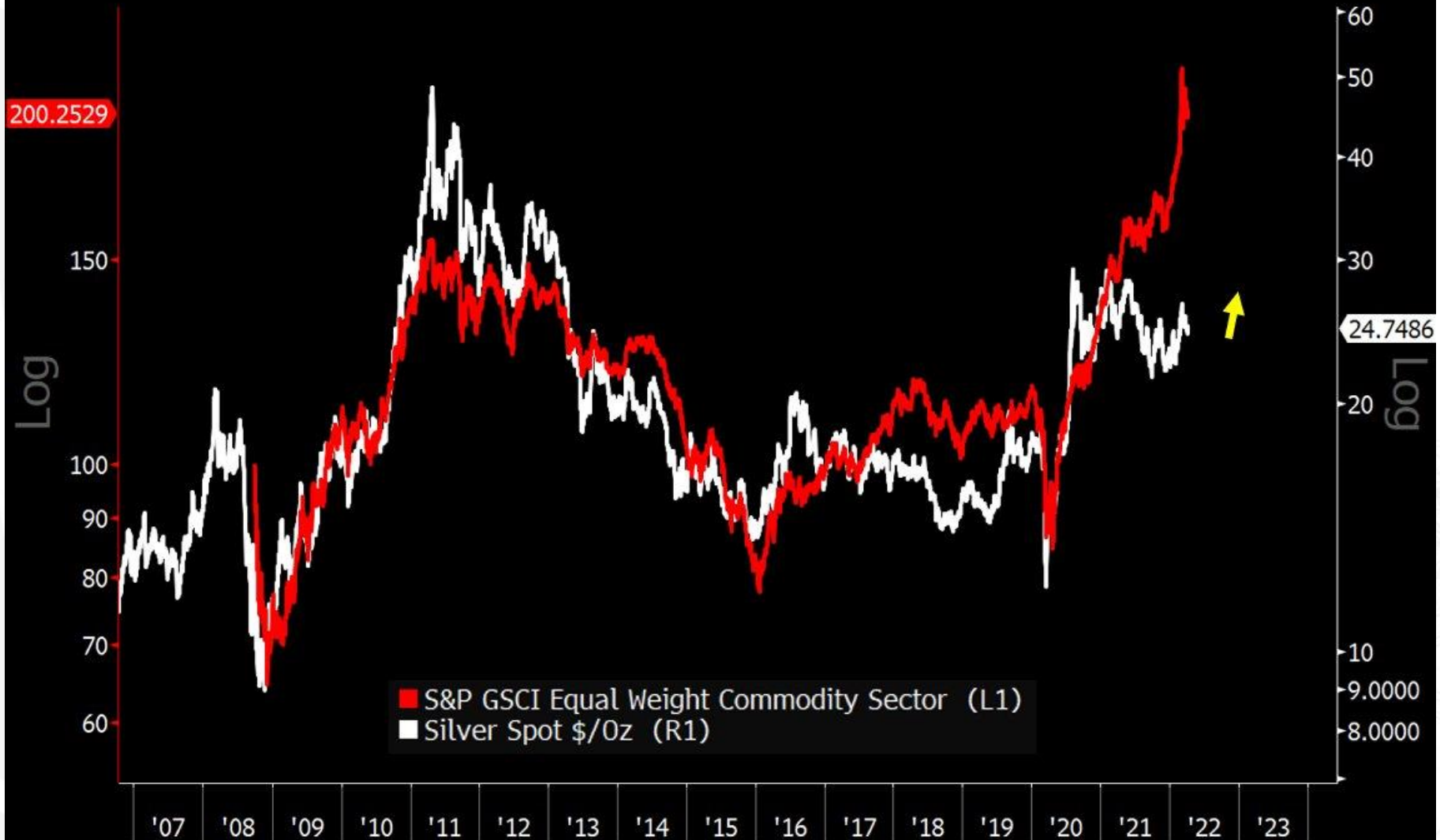
*Commodity Producers With Market Cap Above \$1B in the Canadian & US Stock Exchanges*

Source: Bloomberg

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# Silver vs. Commodities



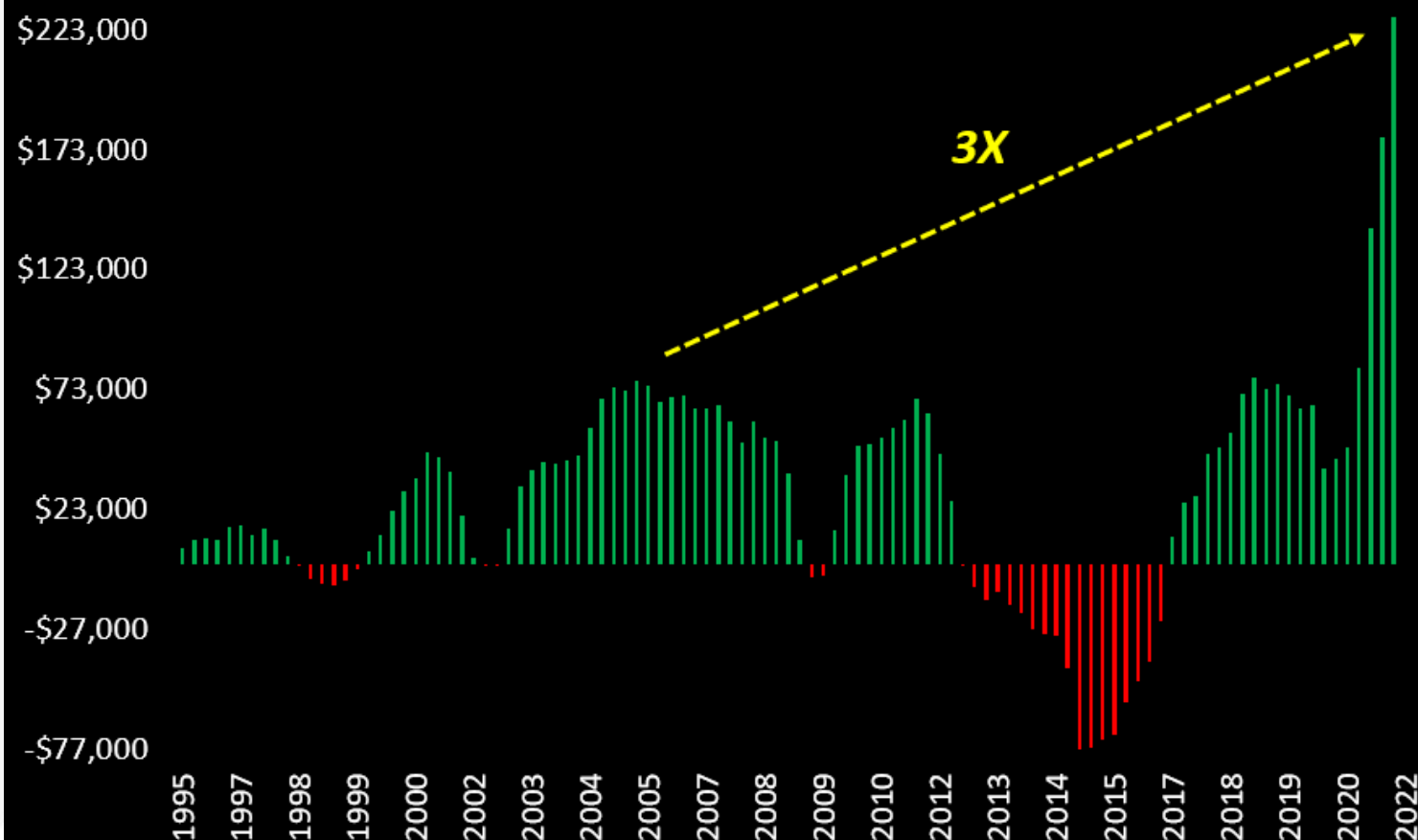
Source: Bloomberg

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# Commodity Producers: Free-Cash-Flow

*Aggregate Trailing 12-Months of Free-Cash-Flow in USD Millions*



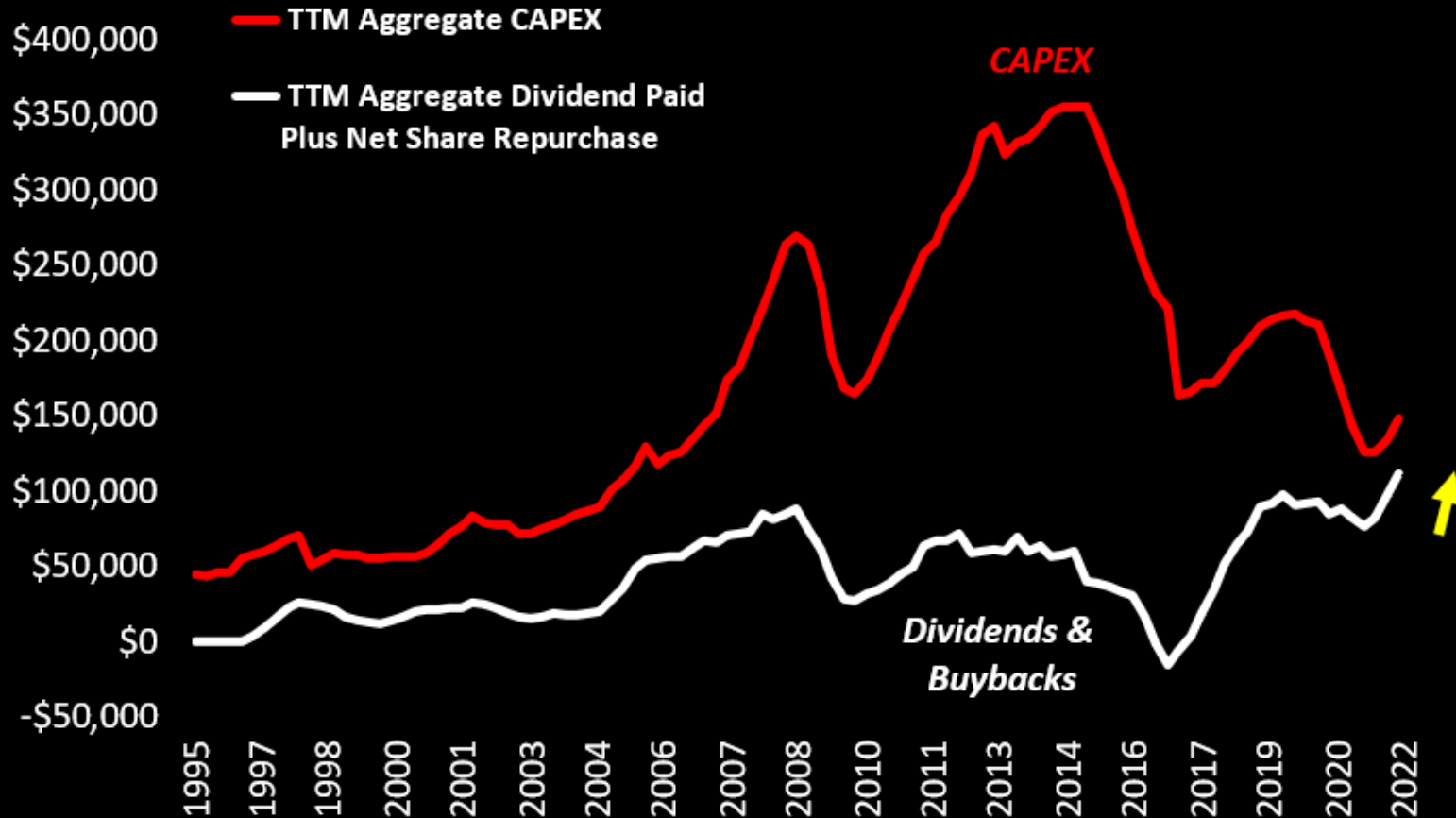
*Commodity Producers With Market Cap Above \$1B in the Canadian & US Stock Exchanges*

Source: Bloomberg

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# Commodity Producers: CAPEX vs. Dividends + Buybacks

USD Millions



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

Source: Bloomberg

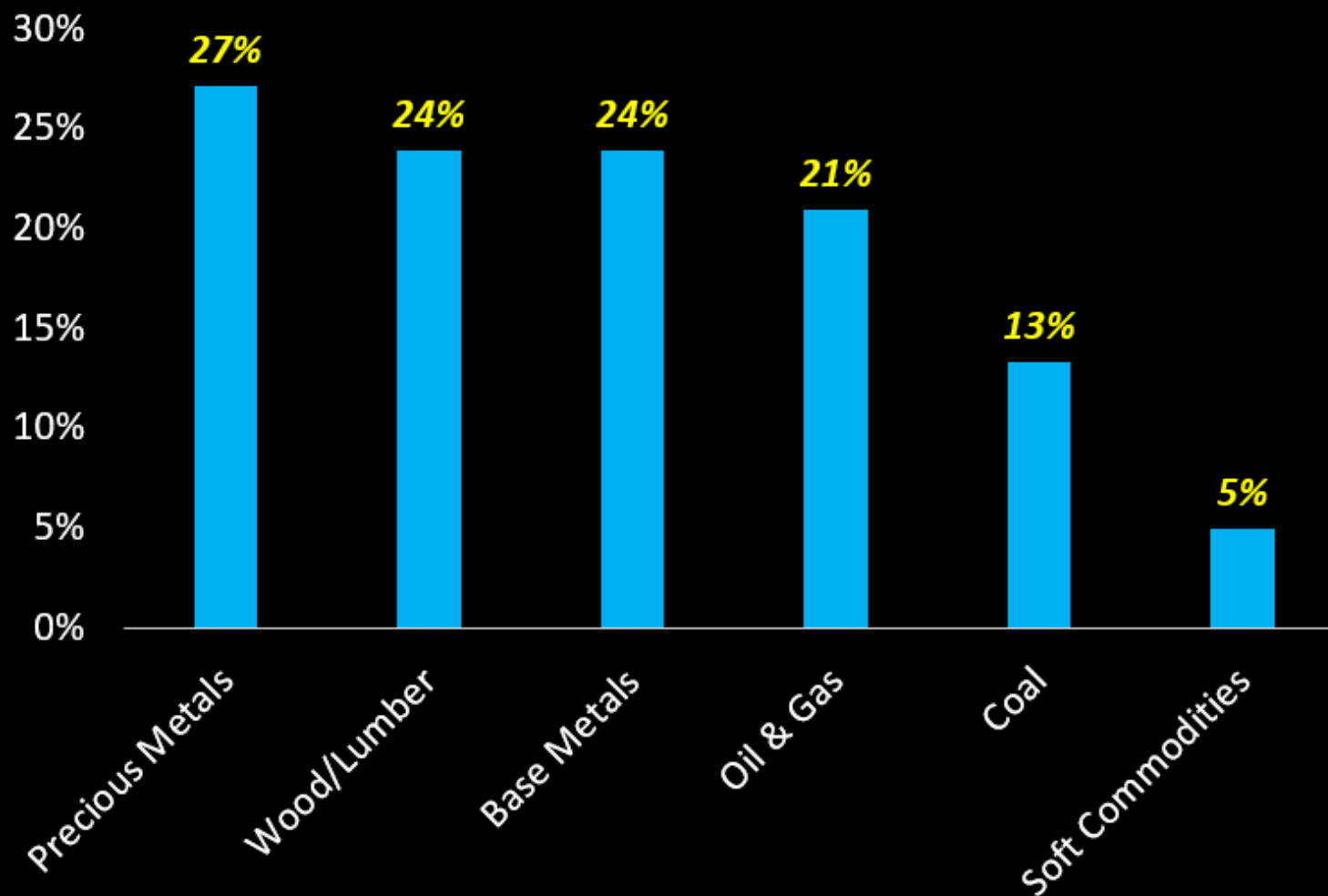
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## Median Operating Margins by Commodity Producer

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



Source: Bloomberg

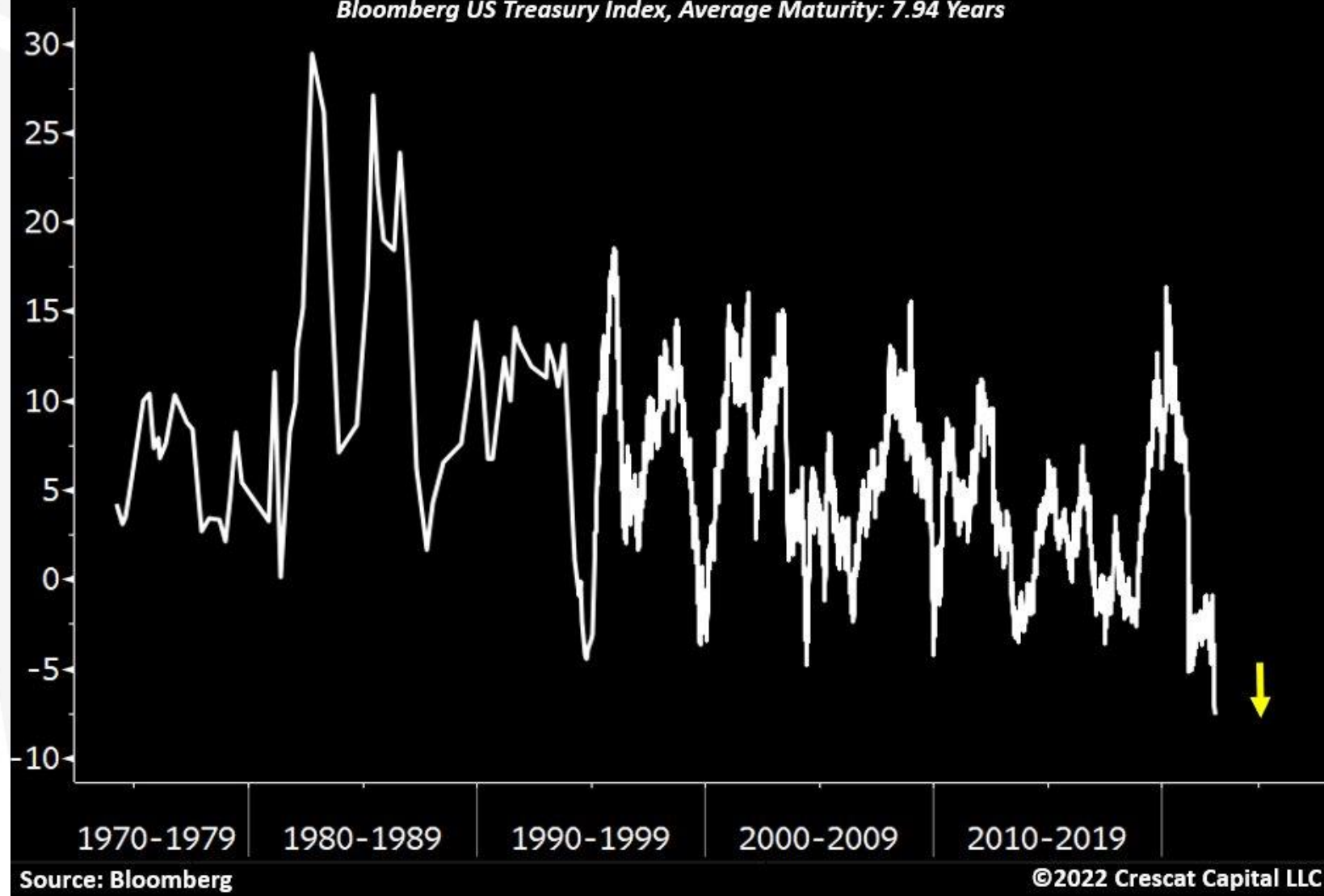
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# Gold vs. Global Bonds

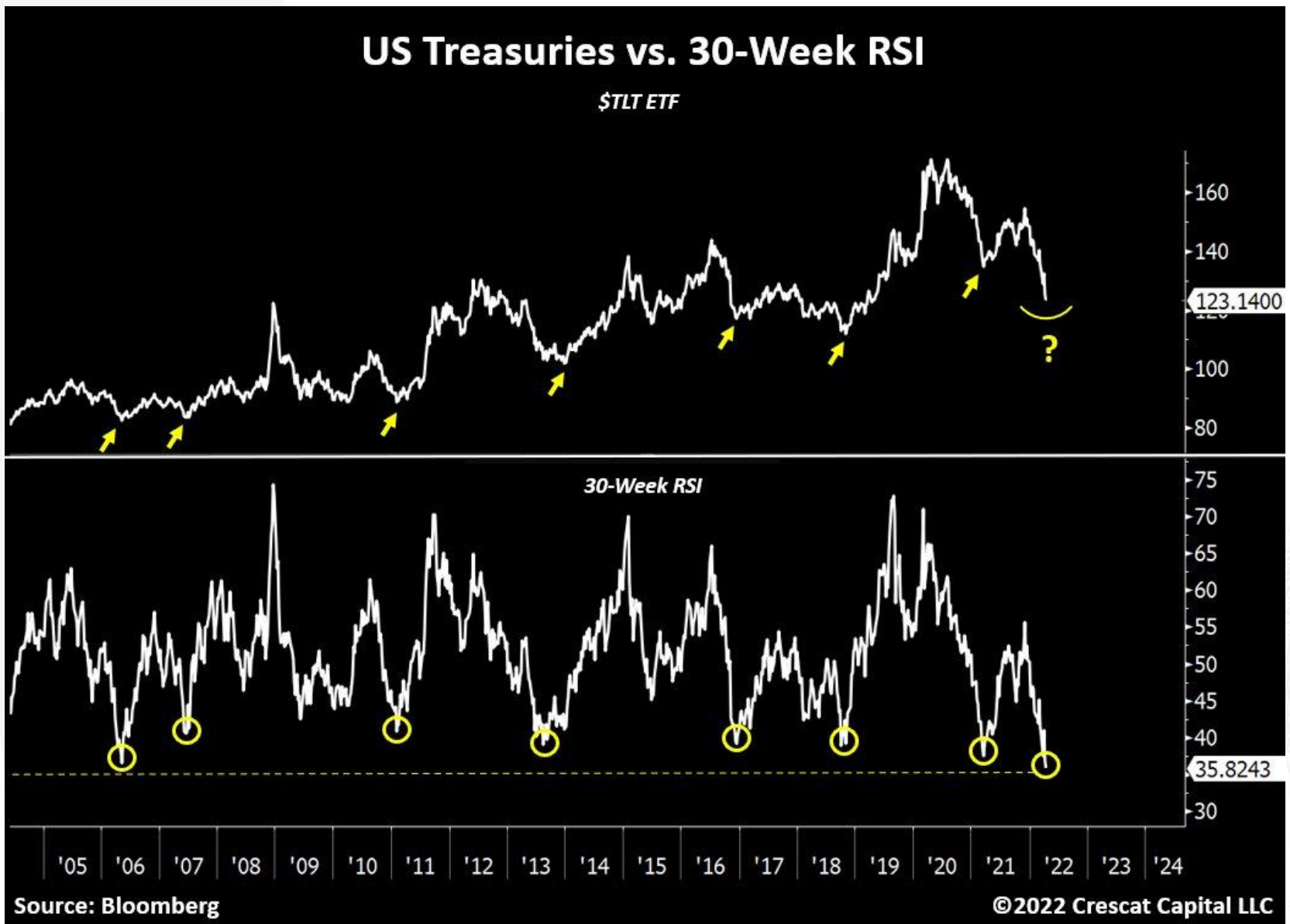


# Treasuries Total Return YoY Change (%)

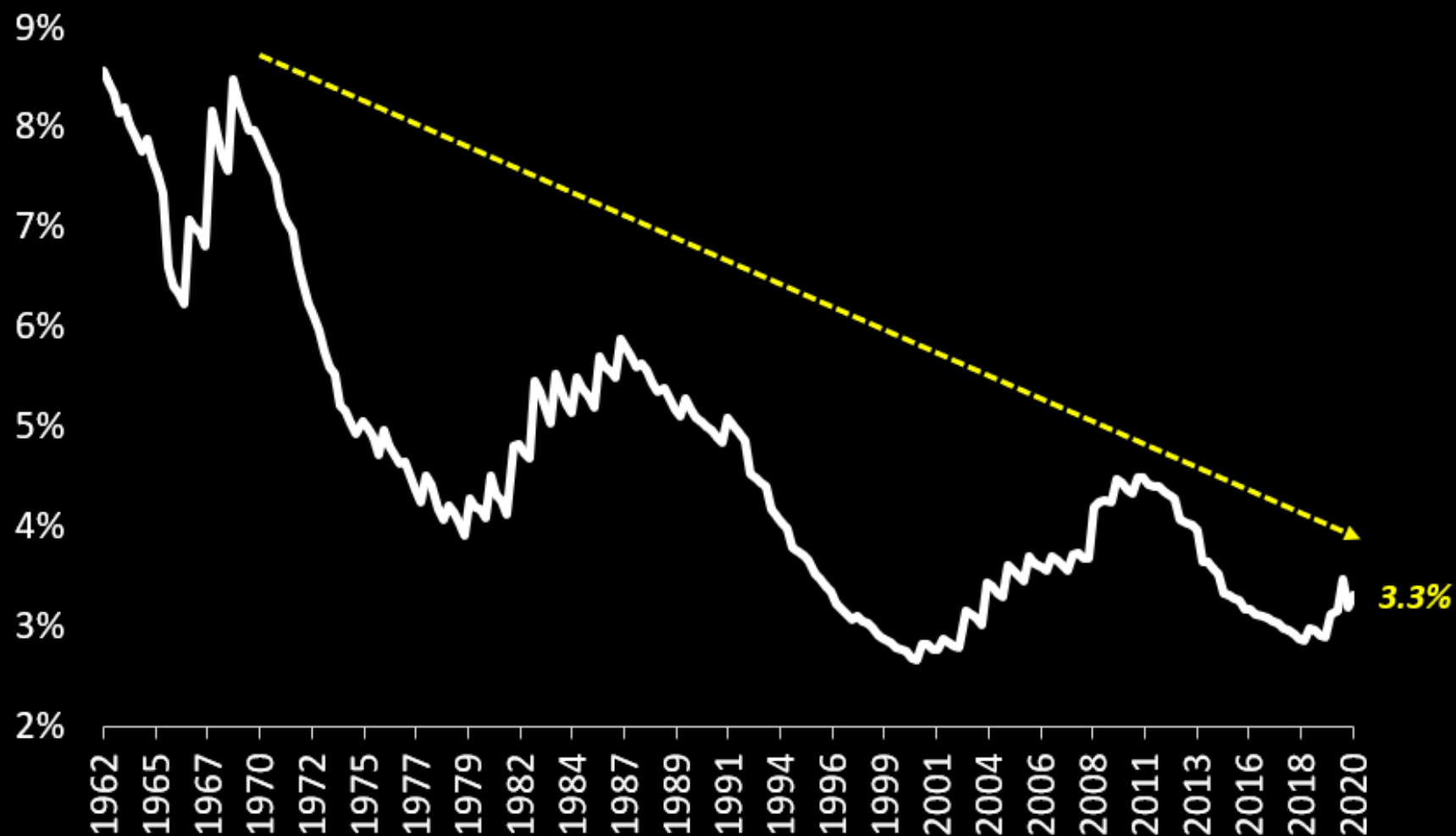
*Bloomberg US Treasury Index, Average Maturity: 7.94 Years*







# US National Defense Spending As a % of GDP

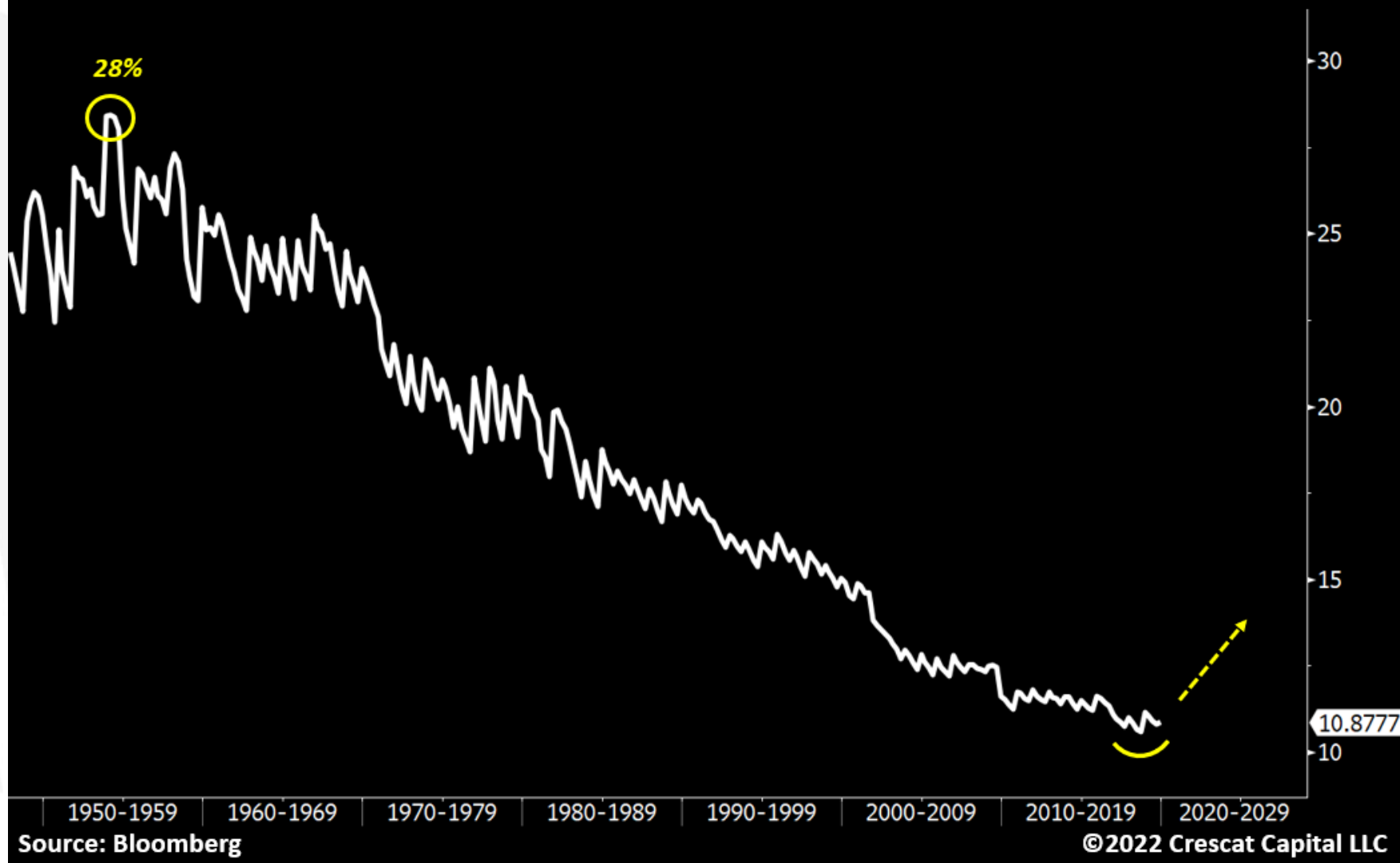


Source: Federal Reserve

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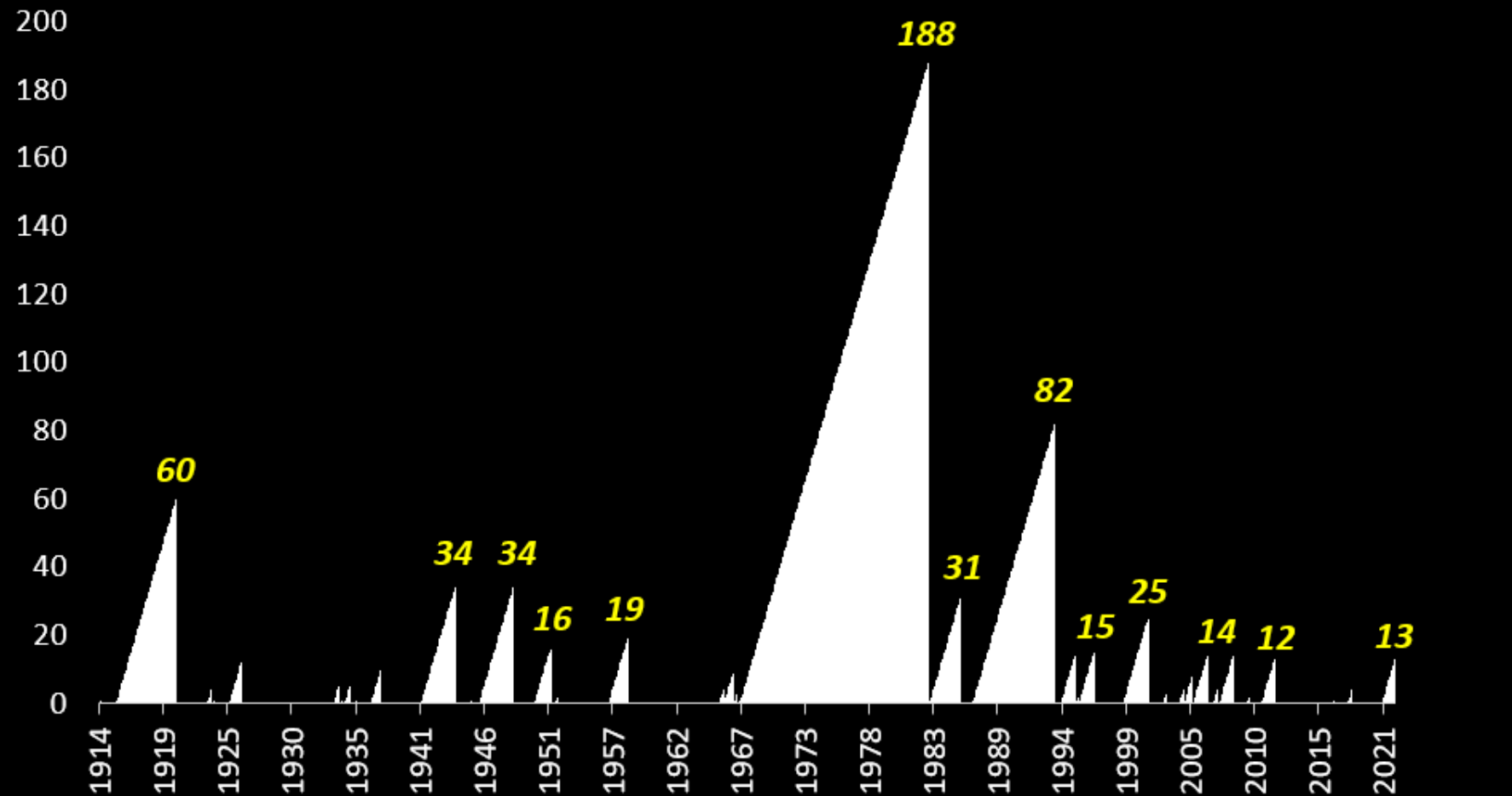
# US Manufacturing Relative to GDP (%)





# Consecutive Months Above 2.5% Inflation

*US Consumer Price Index YoY Change*



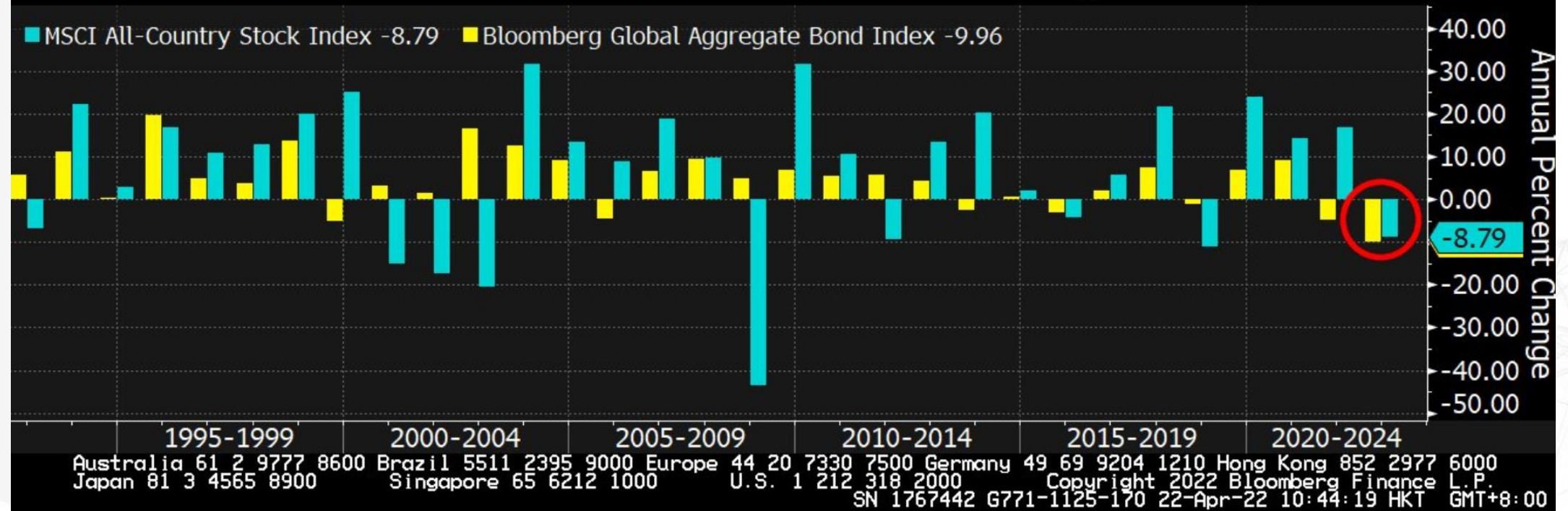
Source: EPB Macro Research; Bloomberg

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# An Extremely Rare Year in Markets

## Both stocks and bonds are down simultaneously

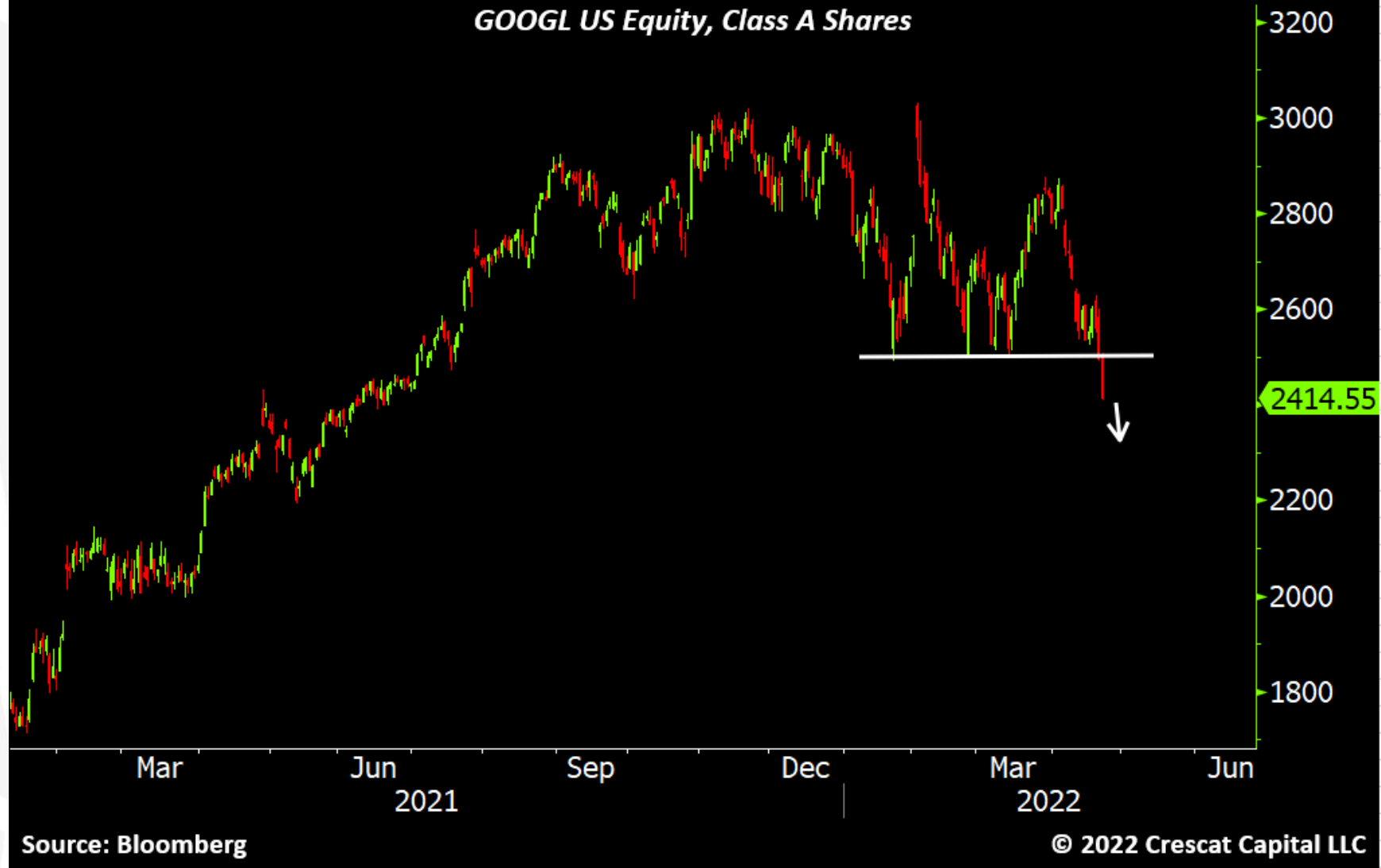


Source: David Ingles at Bloomberg, @DavidIngles



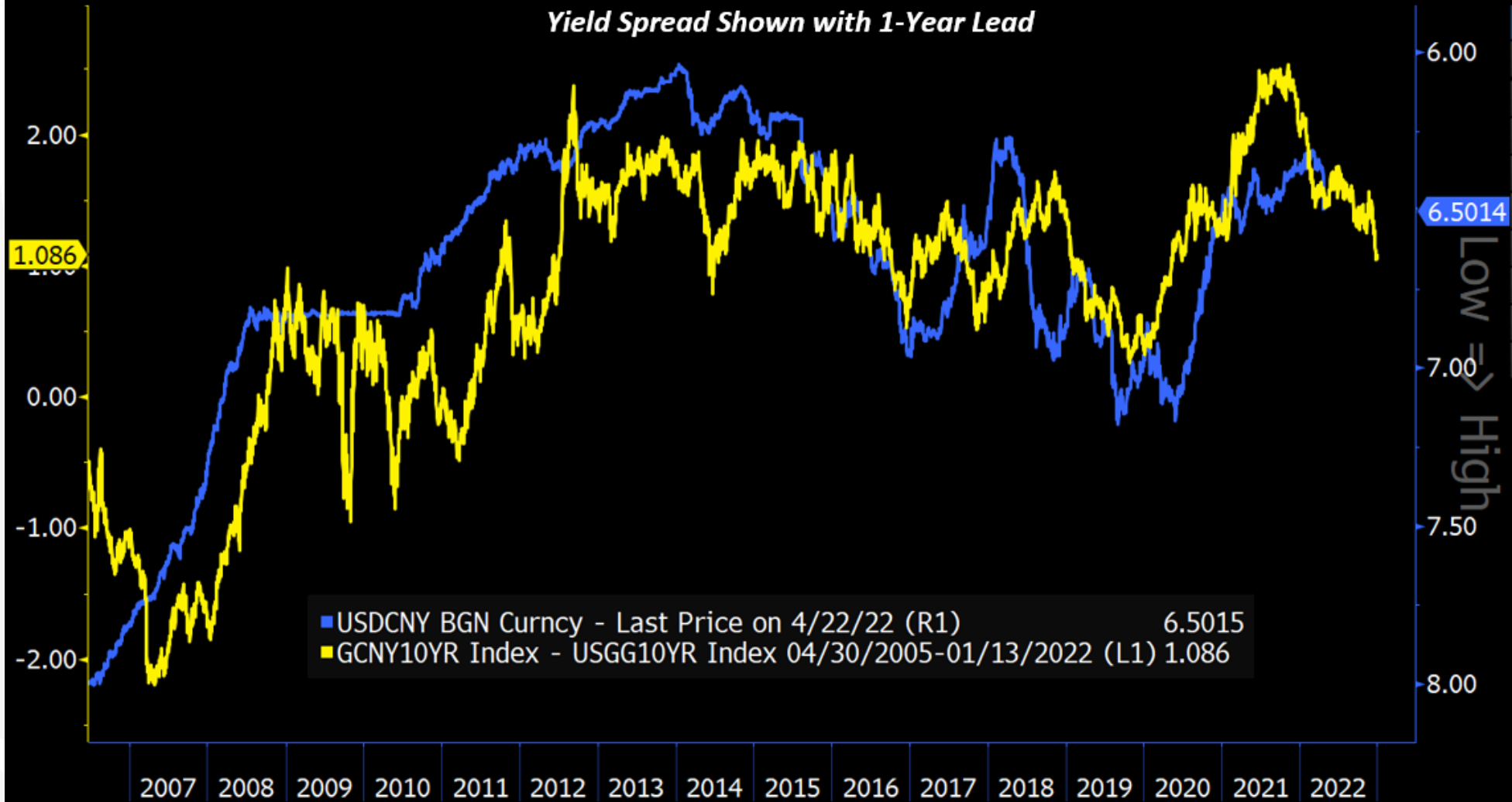
# Alphabet, Inc

*GOOGL US Equity, Class A Shares*



# U.S. and China 10-Year Yield Differential vs. USDCNY

*Yield Spread Shown with 1-Year Lead*



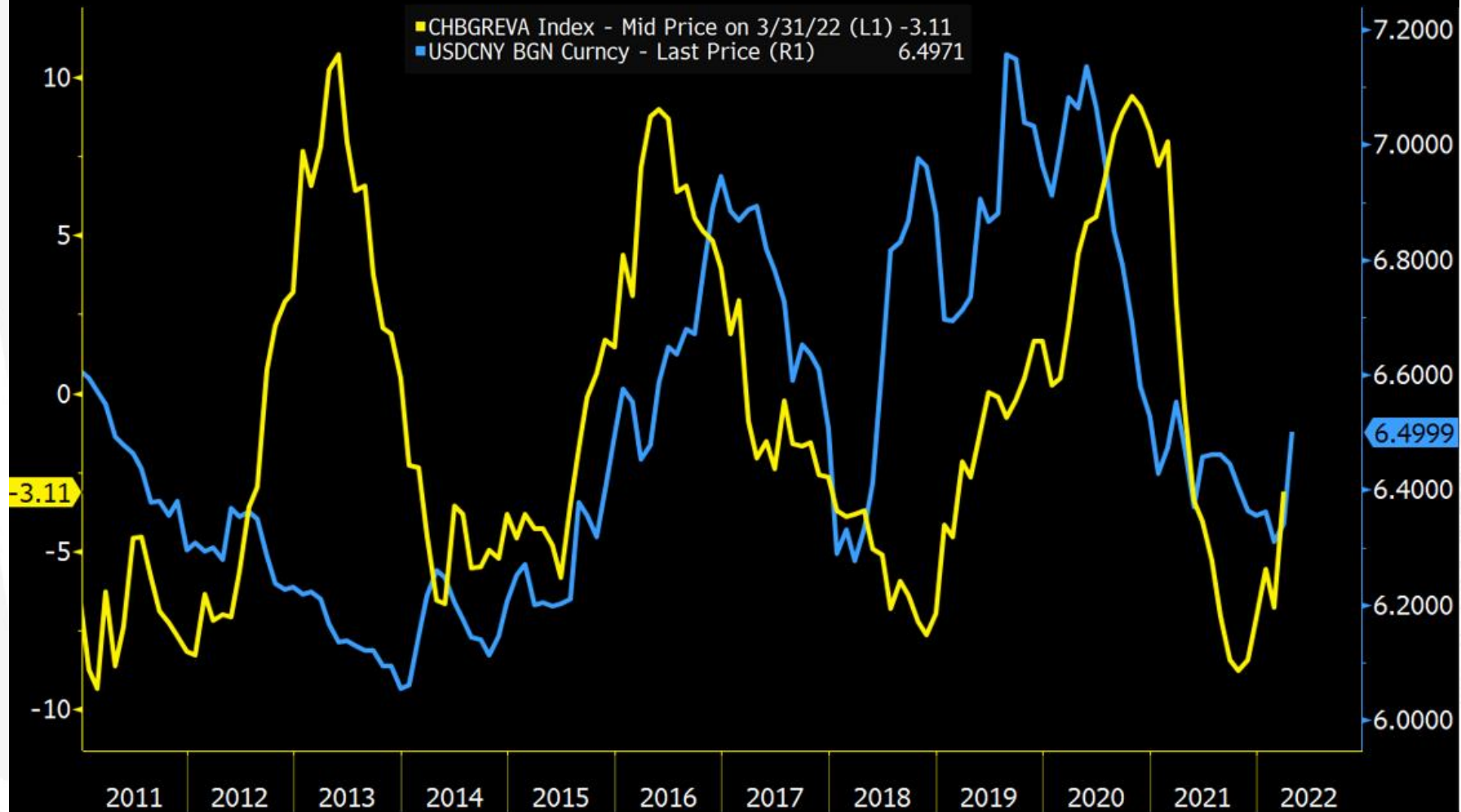
Source: Bloomberg

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# China Credit Impulse vs. USD/CNY



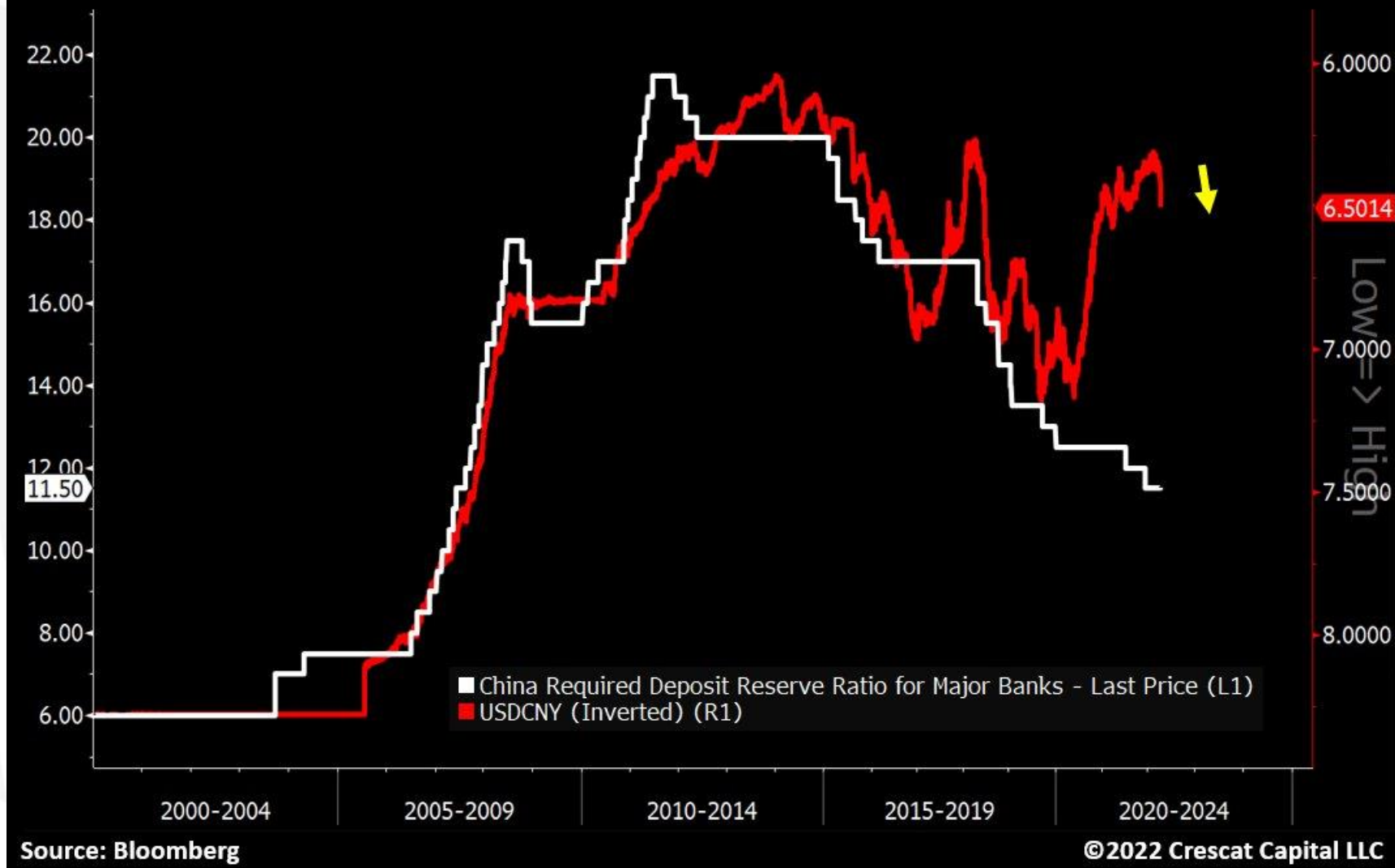
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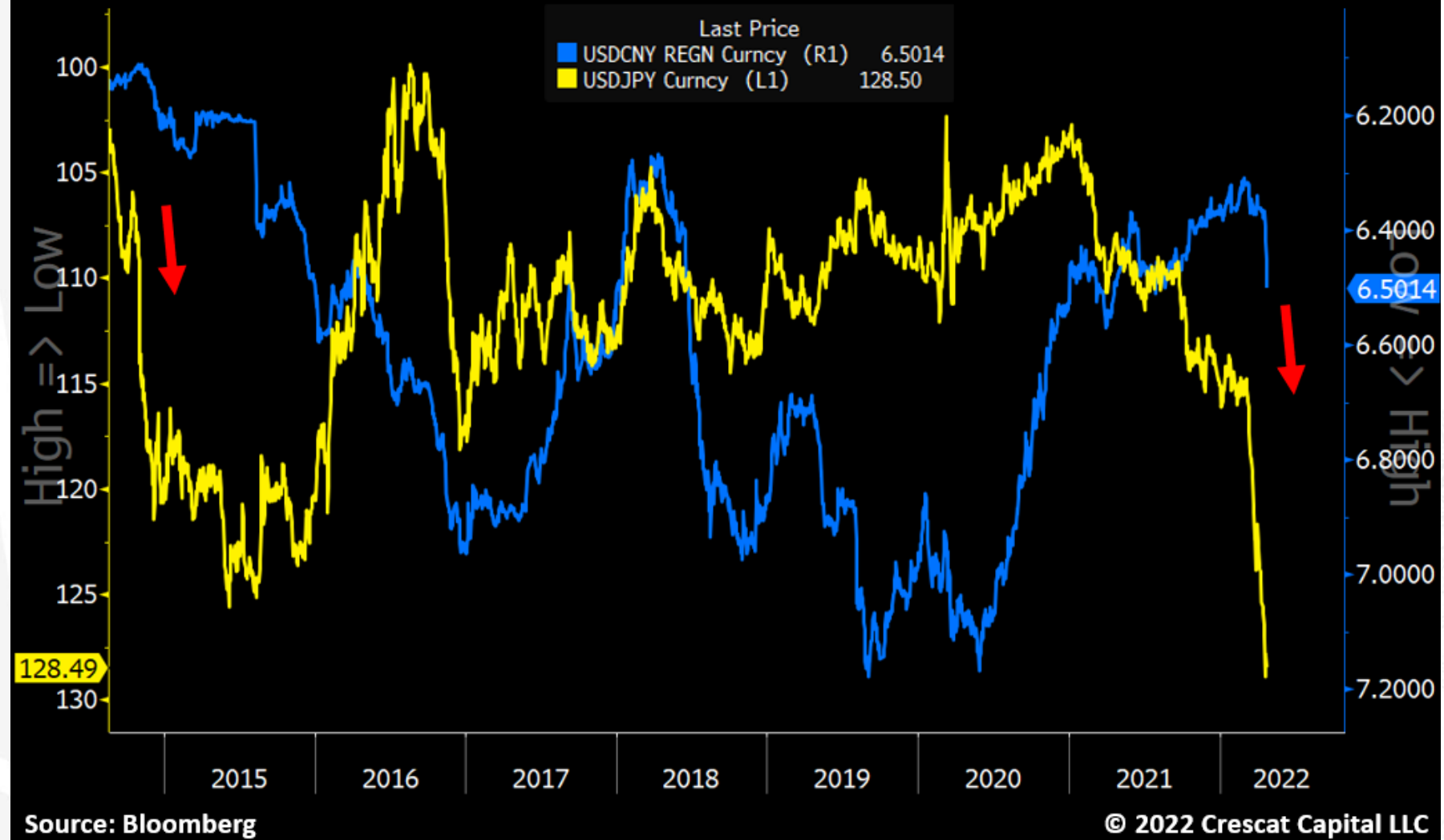
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## \$CNY vs. China Required Deposit Reserve Ratio



# USDCNY vs. USDJPY





# CRESCAT CAPITAL<sup>®</sup>

The Value of Global Macro Investing

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CFDs on Gold (US\$ / OZ) · 1h · TVC



O 1935.91 H 1936.17 L 1925.90 C 1931.92 -3.98 (-0.21%)

Vol 46.569K

???





QH gold crown



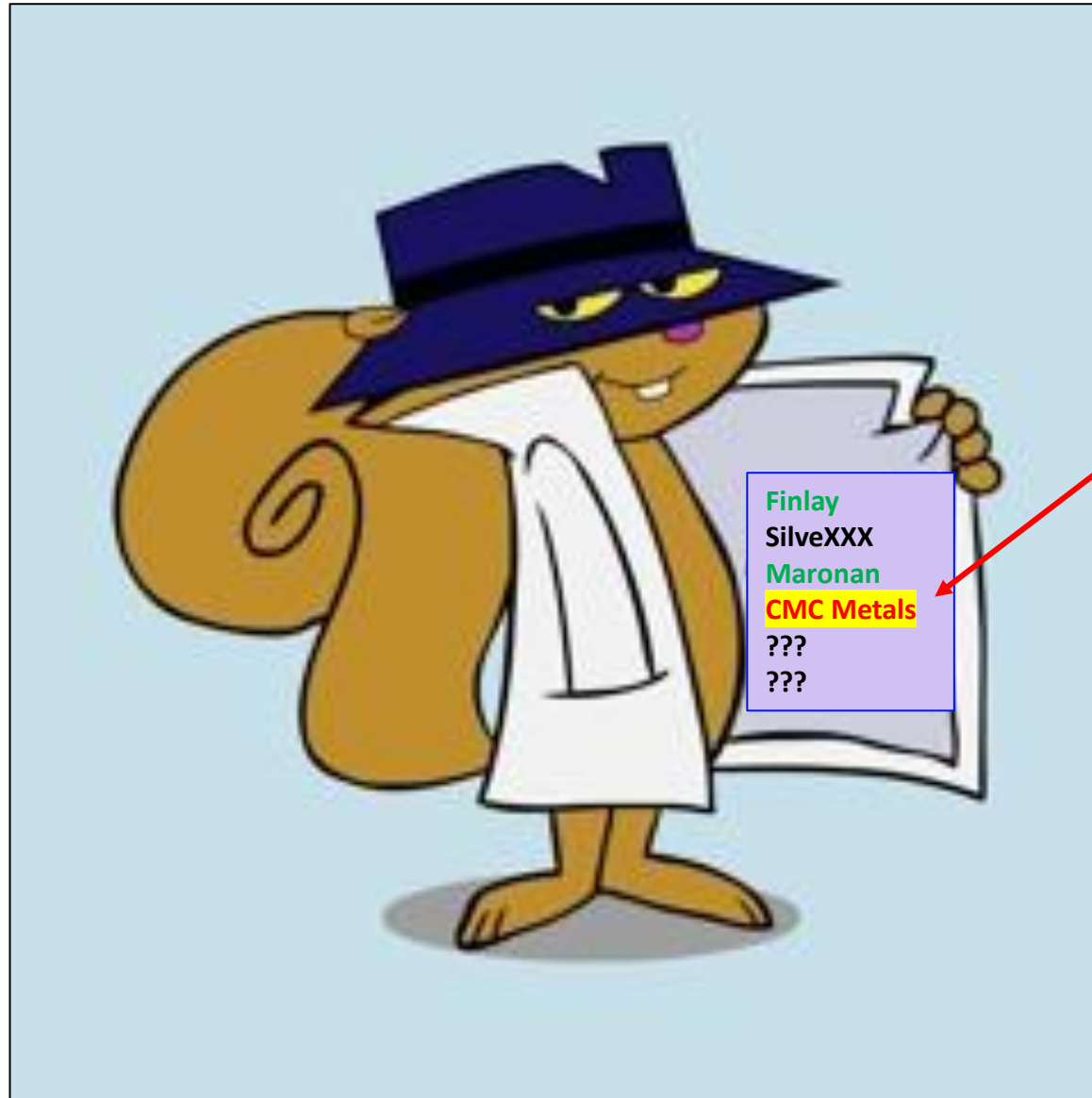
# Hairball Market







# Crescat's Secret Squirrel Silver Stories (S<sup>4</sup>)





**METALS LTD**

CMB.V CMCXF.OTC





Shares out: ~122.9M

Warrants/Options: ~25.8M

MC: ~C\$28M





# The Emerging Rancheria Silver District

Hosts the Silvertip Mine (Coeur Mining Ltd.)

“The Silvertip silver-zinc-lead mine is one of the highest-grade silver-zinc-lead underground mines in the world and sits within a prospective land package”

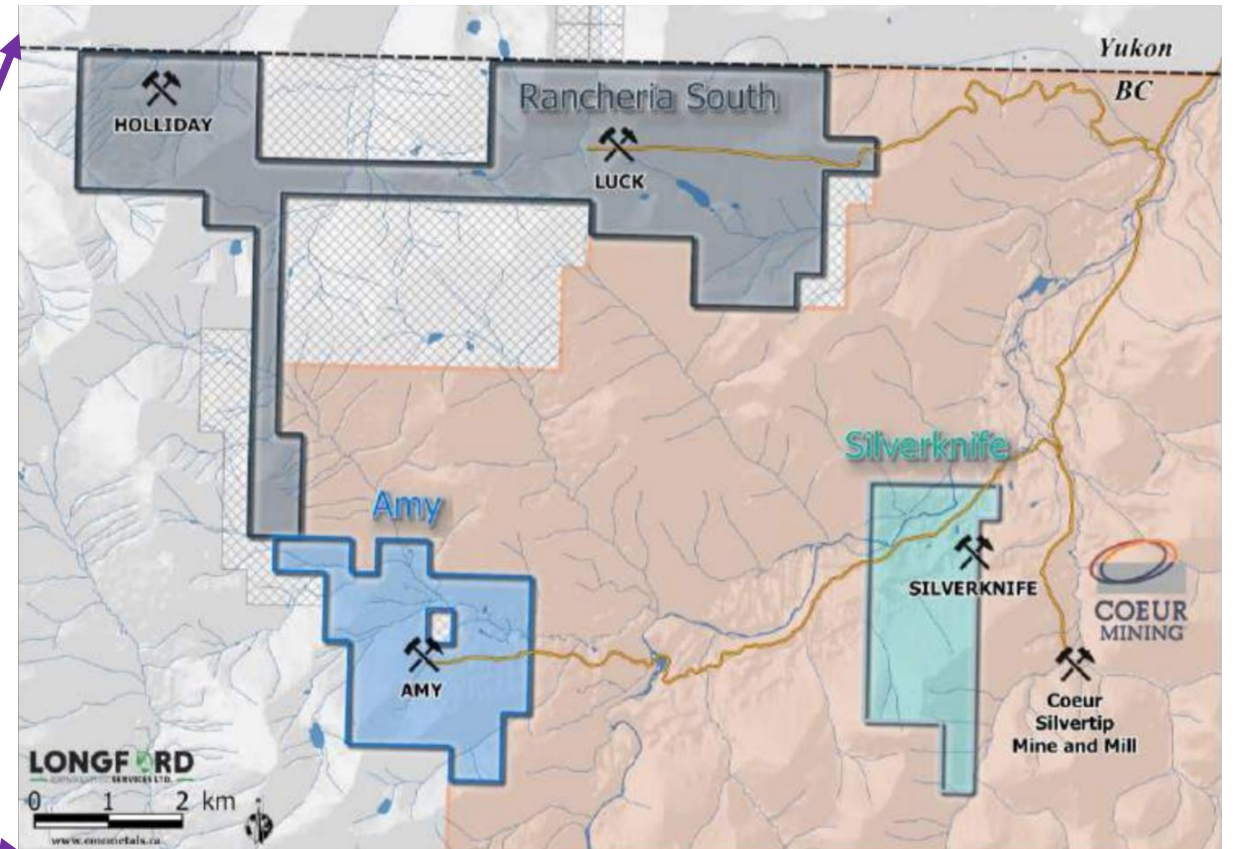
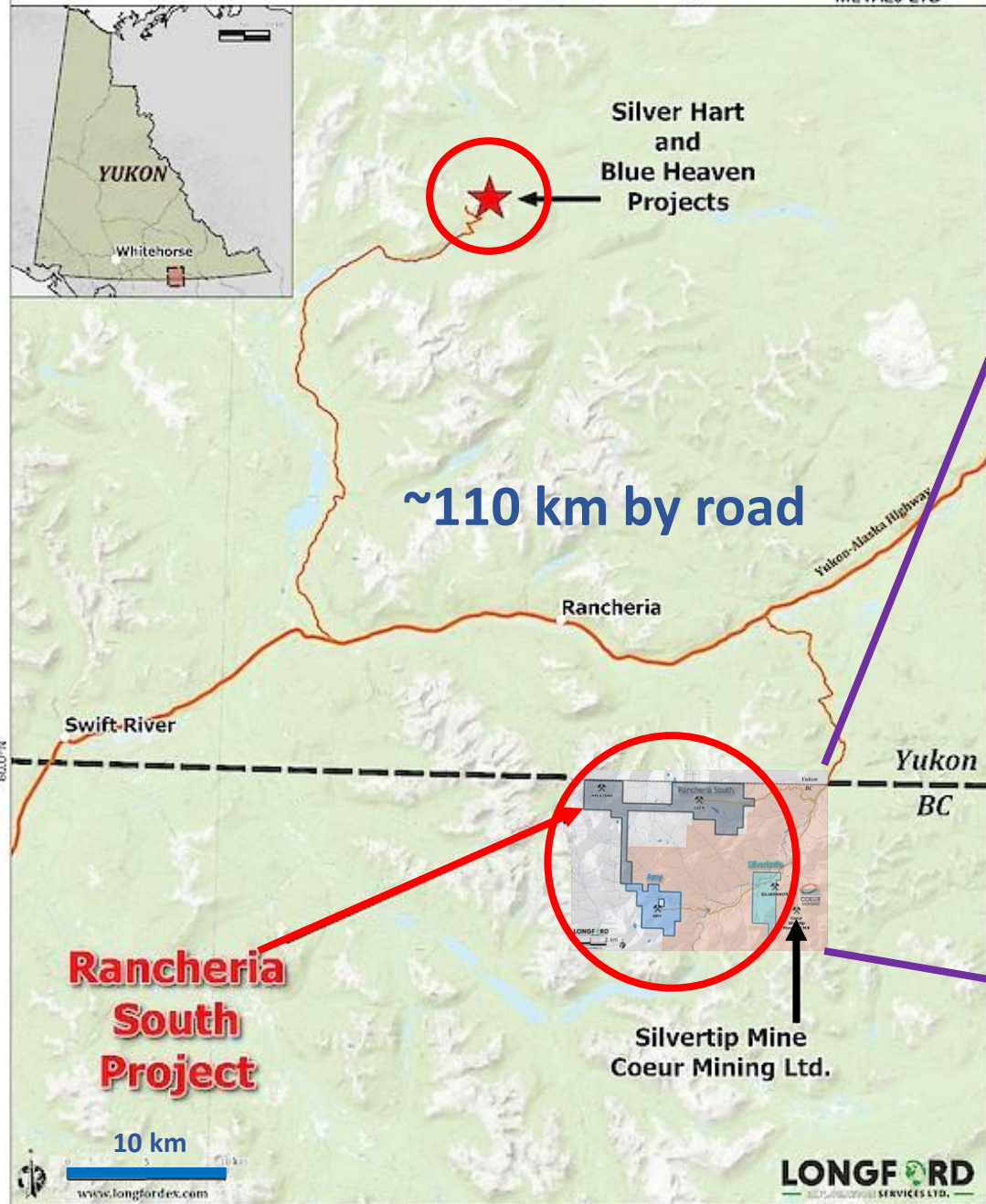
(Coeur Mining, 2020)

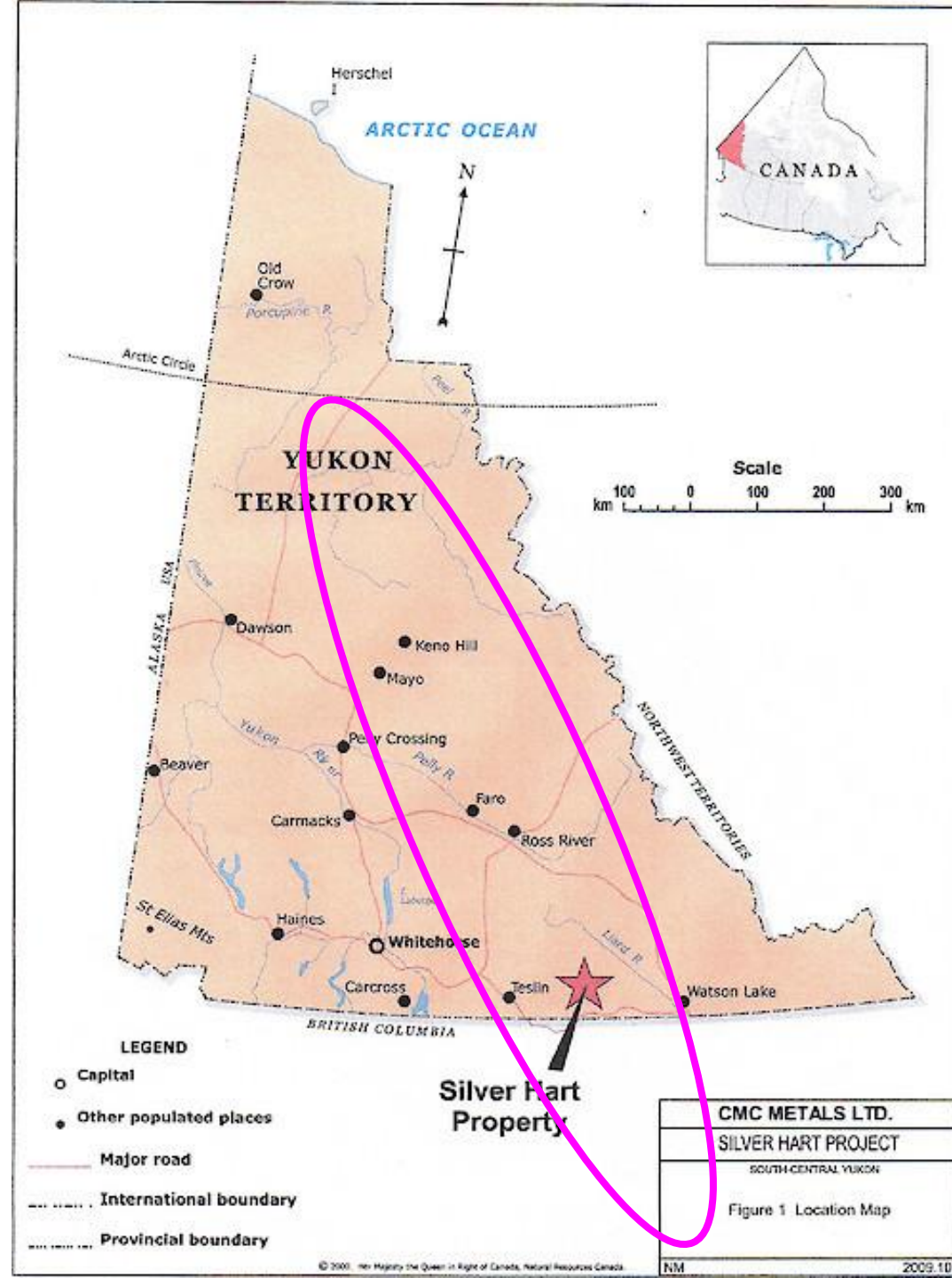
~\$500-700/t rock!

Resources - Silvertip				
Resources	Tonnes	Average Grade		
		Silver (g/t)	Pb (%)	Zn (%)
Measured and Indicated	1,176,000	222.73	4.09	8.58
Inferred	529,000	271.04	5.02	9.31



# Rancheria South Project







# CMC's Advanced Projects Have Grades Comparable to Silvertip in the Rancheria Silver District

ADVANCED PROJECTS	TONNES	AVERAGE GRADE			
		Silver	Lead	Zinc	Gold
		(g/t)	(%)	(%)	(g/t)
Silver Hart					
Inferred	346,800	301	1.7	4	
Amy					
Non 43-101 Historical	797,849	367	2.8	6	
200 ft strike- 4200 level		587.96	5.17	7.46	
35 feet - cross cut in 4200		540.91	0.64	7.78	
Silverknife					
weighted ave assays of drilling	362,800	511	12.25	4.8	3.7

# Outstanding Drill Intersections at Silver Hart - 2021

- Extended TM Vein by 360 meters
- Encountered mineable widths and grades at deeper depths

## 2021 Highlights of Drill Results

Hole	From	To	Length (m)	Silver (g/t)	Copper (%)	Lead (%)	Zinc (%)	Gold (g/t)	Ag Eq (g/t)
21-18	54.3	54.5	0.2	1153	0.37	0.34	24	1.1	2074.64
21-31	62.0	70.6	8.6	295	-	0.1	0.57		316.57
including	70.2	70.6	0.4	5279	0.84	0.5	21.1		6065.85
21-32	90	95.6	5.6	63.9	-	0.1	1.79		126.28
including	94	95.6	1.6	125	0.07	0.2	5.57		322.03
21-32	105	105.4	0.4	91.8	0.08	0.1	7.7		358.36
21-33	70.5	81.3	10.8	813	0.16	1.6	7.89		1130.32
including	73	75.3	2.3	3590	0.66	6.6	32.9		4910.8
and	81	81.3	0.3	177	-	-	13.8		638.47
21-35	88.4	89	0.6	26.2	0.03	0.05	4		163.69
and	90	90.5	0.5	819	0.09	4.3	4.4		1082.09

# Outstanding Drill Intersections at Silver Hart - 2019

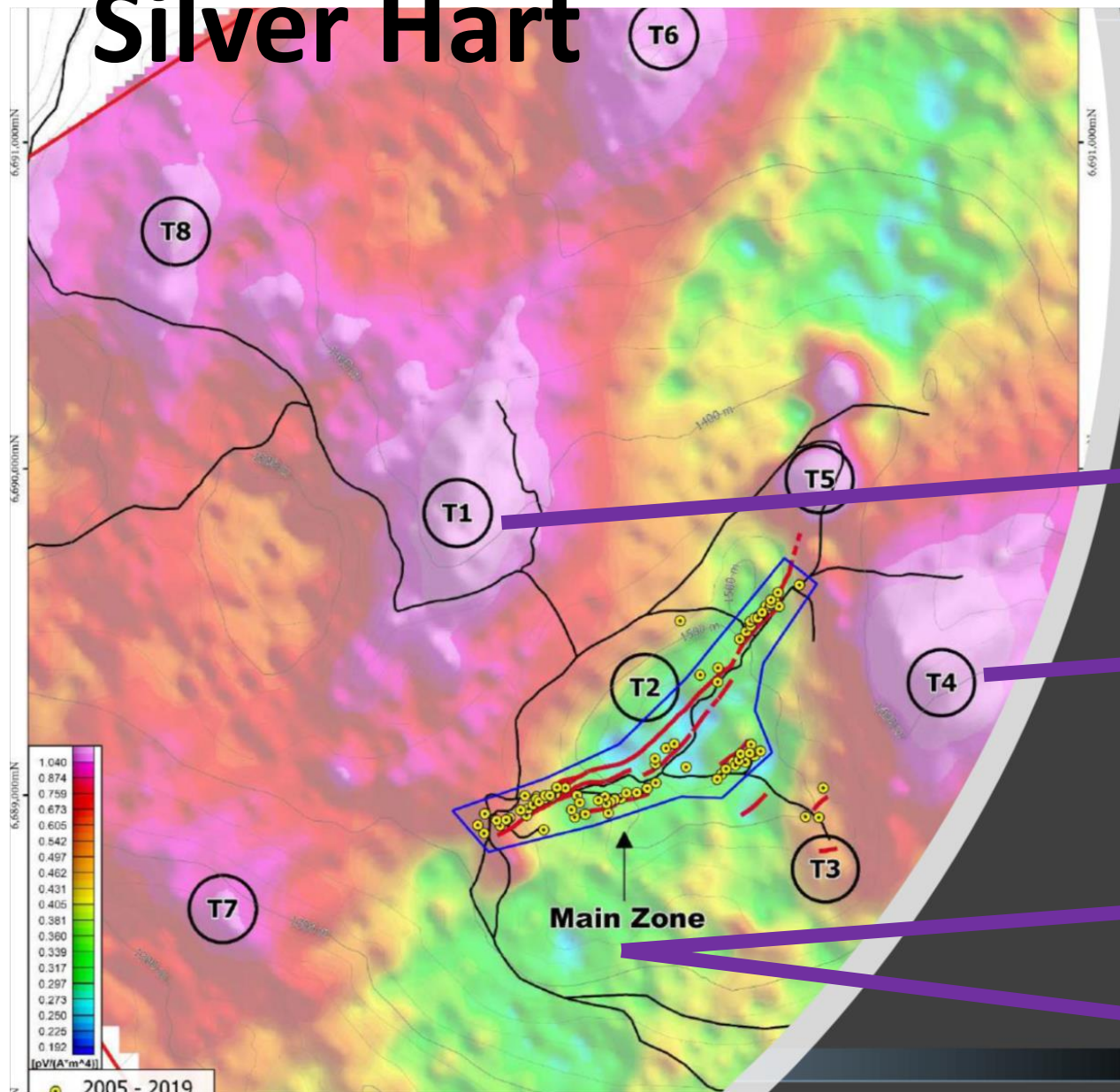
- Initiated new resource estimate
- Started to delineate and extend known veins

## 2019 Highlights of Drill Results

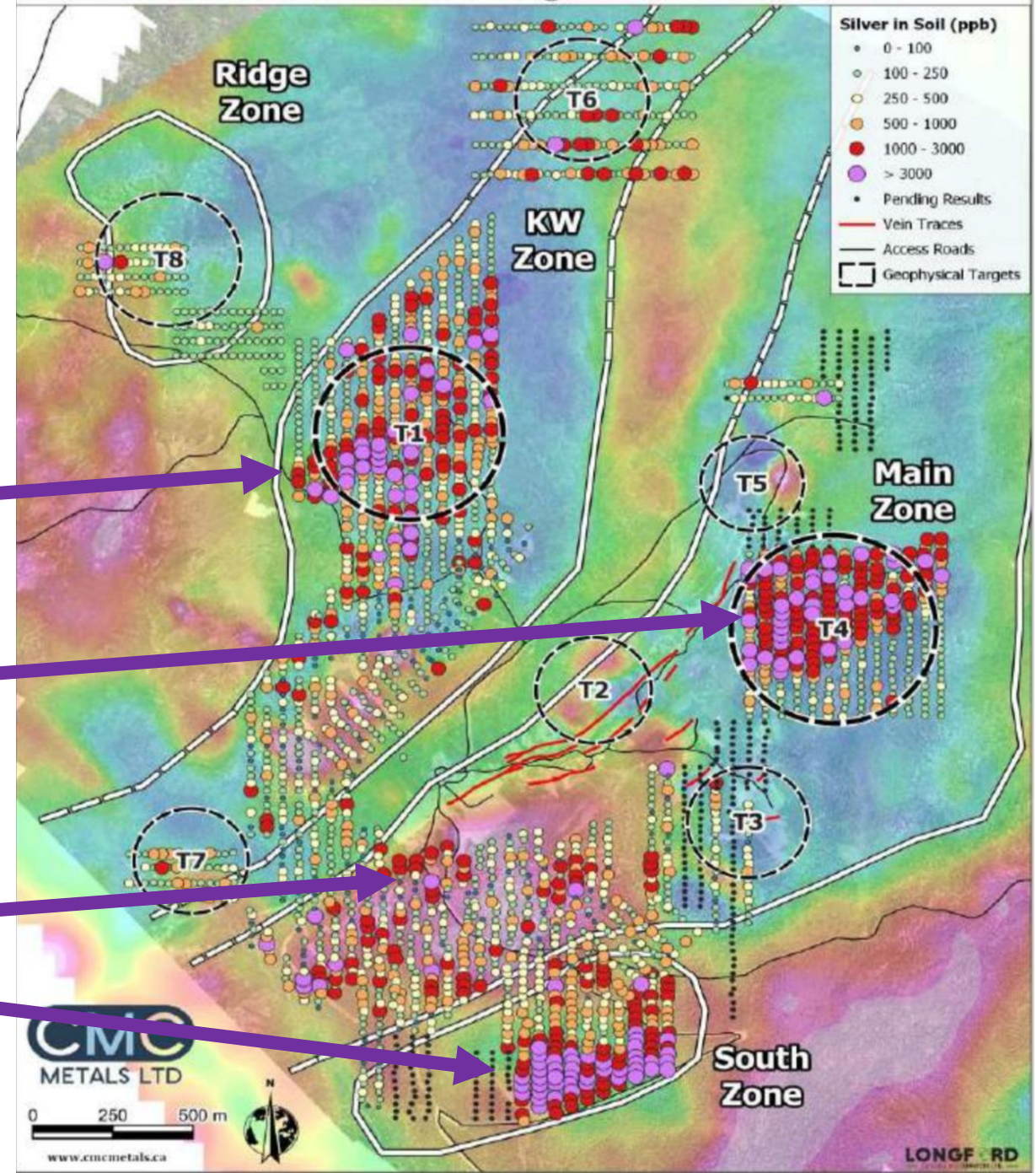
Hole	From	To	Length	Silver	Lead	Zinc
			(m)	(g/t)	(%)	(%)
19-01	56.5	71.2	14.7	250.1	1.51	6.94
including	67.4	71.2	3.8	814.6	5.76	18.57
19-02	38.3	49.95	11.7	993.7	4	9.6
19-03	90.7	94.25	3.55	384.2	2.71	12.9
19-04	10.9	13.1	2.2	595.2	10.16	1.99
19-05	61.95	66.25	4.3	1139.9	4.25	13.48
19-10	44	46.2	2.2	2636.5	19.7	15.84



# Silver Hart



## Silver in Soil on Airborne Magnetics, Silver Hart, Yukon





# Amy – Likely CRD - 8km from Silvertip – our next Great project!



- Classic carbonate replacement style deposit hosted in limestone
- Underground development of 633 feet of drifts and 202 feet of crosscuts
- Extensive historical database of geochemical, geological and geophysical data

## Amy – Spectacular Historical Grades

200 ft strike sample in 4450 level adit graded

- 20.74 oz/t silver
- 5.17% lead
- 7.46% zinc





# CMC's Advanced Projects Have Grades Comparable to Silvertip in the Rancheria Silver District

Target Generation 2022

Drilling 2022!

ADVANCED PROJECTS		TONNES	AVERAGE GRADE			
			Silver (g/t)	Lead (%)	Zinc (%)	Gold (g/t)
g 2022!						
Silver Hart						
	Inferred	346,800	301	1.7	4	
Amy						
Non 43-101 Historical		797,849	367	2.8	6	
200 ft strike- 4200 level			587.96	5.17	7.46	
35 feet - cross cut in 4200			540.91	0.64	7.78	
Silverknife						
weighted ave assays of drilling		362,800	511	12.25	4.8	3.7

# Crescat's Super Secret Squirrel Silver Story (S<sup>5</sup>)



**Big!**



**NEWFOUND**  
**GOLD CORP**







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[PROJECTS](#)

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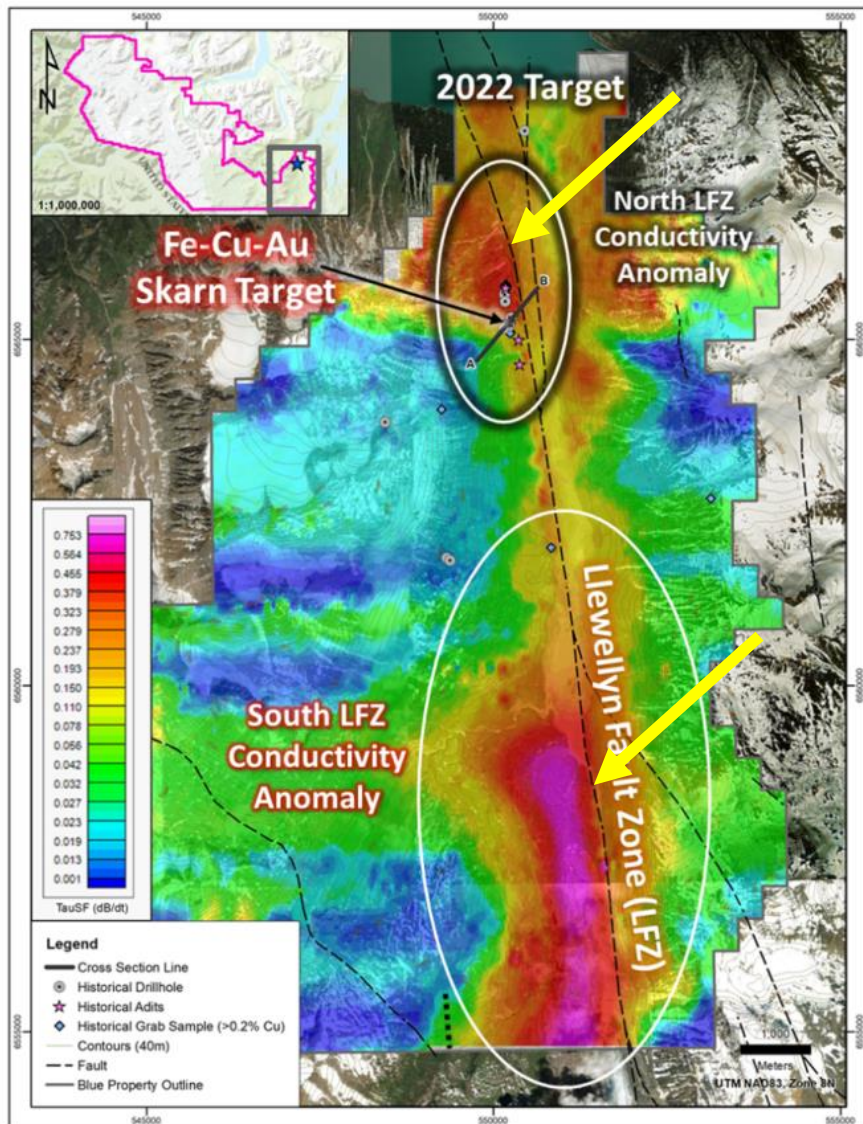
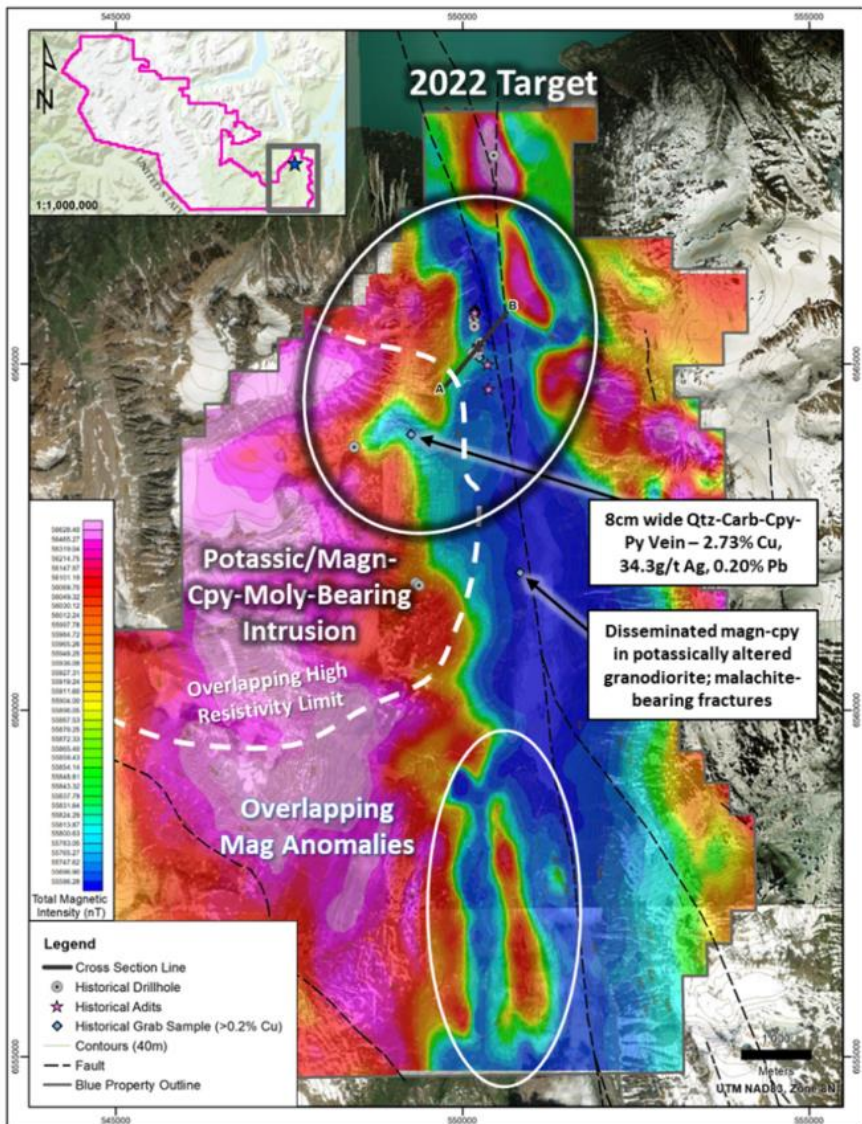
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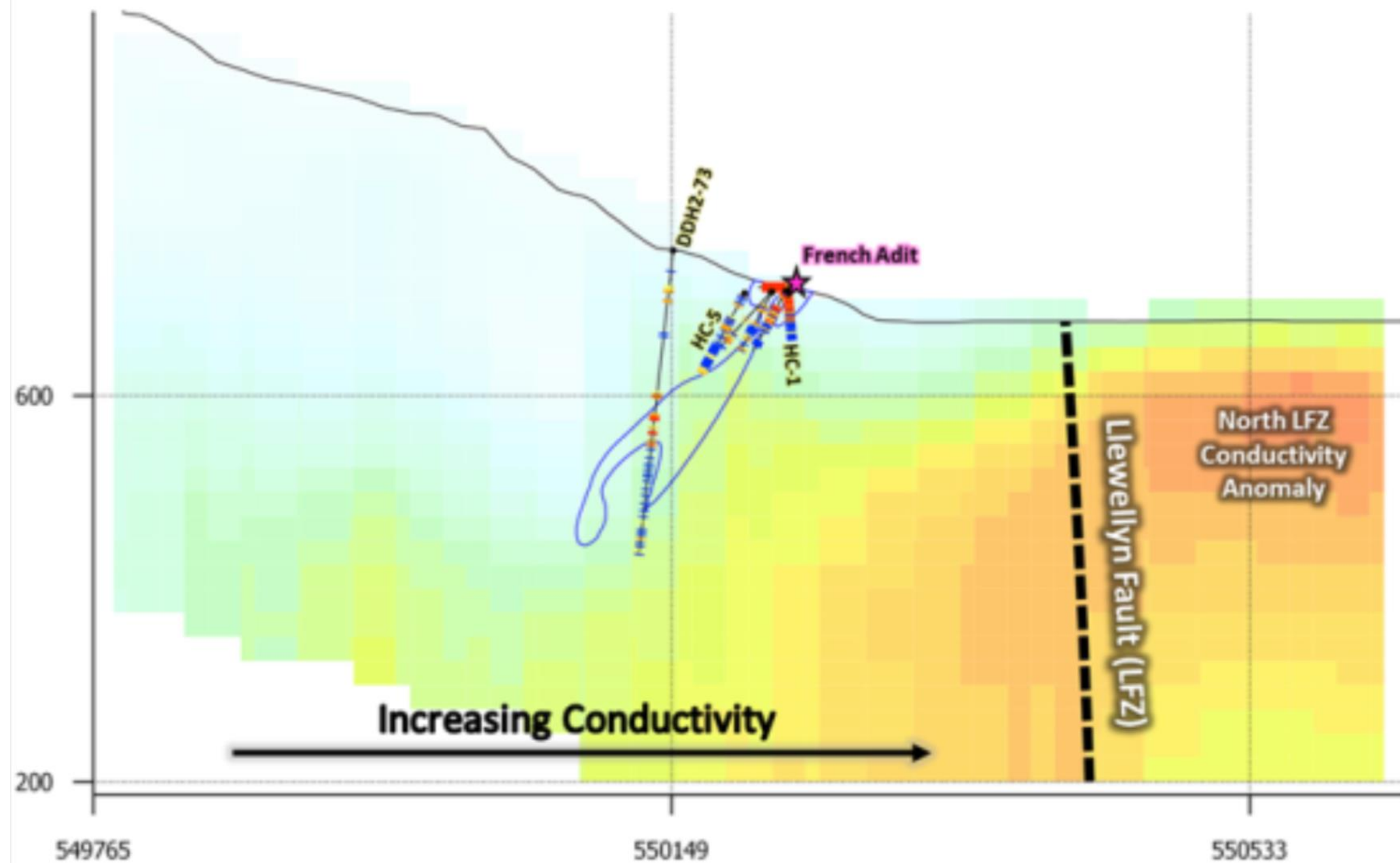
# CORE ASSETS IDENTIFIES NUMEROUS LARGE-SCALE UNTESTED GEOPHYSICAL ANOMALIES AT THE LAVERDIERE PROJECT, BLUE PROPERTY





A

B

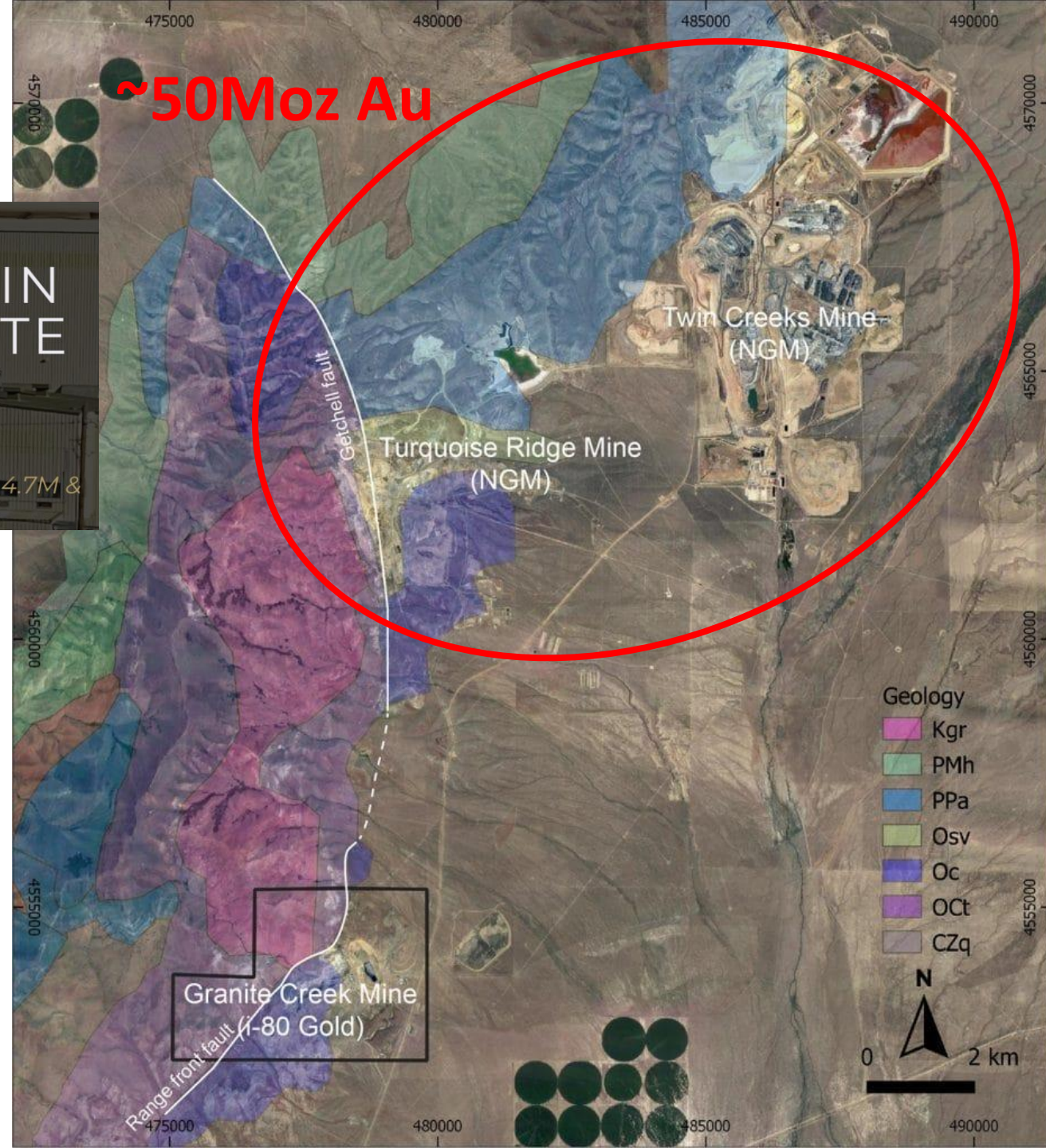
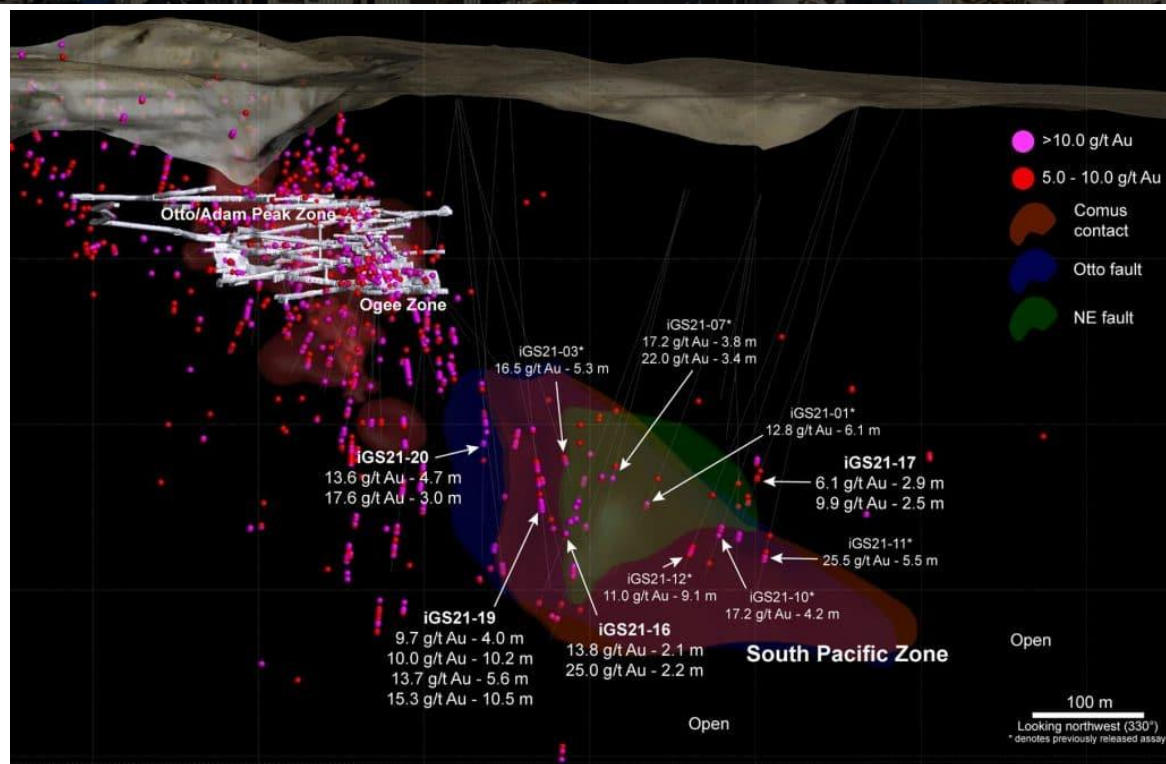






# I-80 GOLD CONTINUES TO INTERSECT HIGH-GRADE GOLD IN EXPANSION DRILLING AT GRANITE CREEK

INCLUDING 15.3 G/T AU OVER 10.5M, 10.0 G/T AU OVER 10.2M, 13.6 G/T AU OVER 4.7M & 17.6 G/T OVER 3.0M



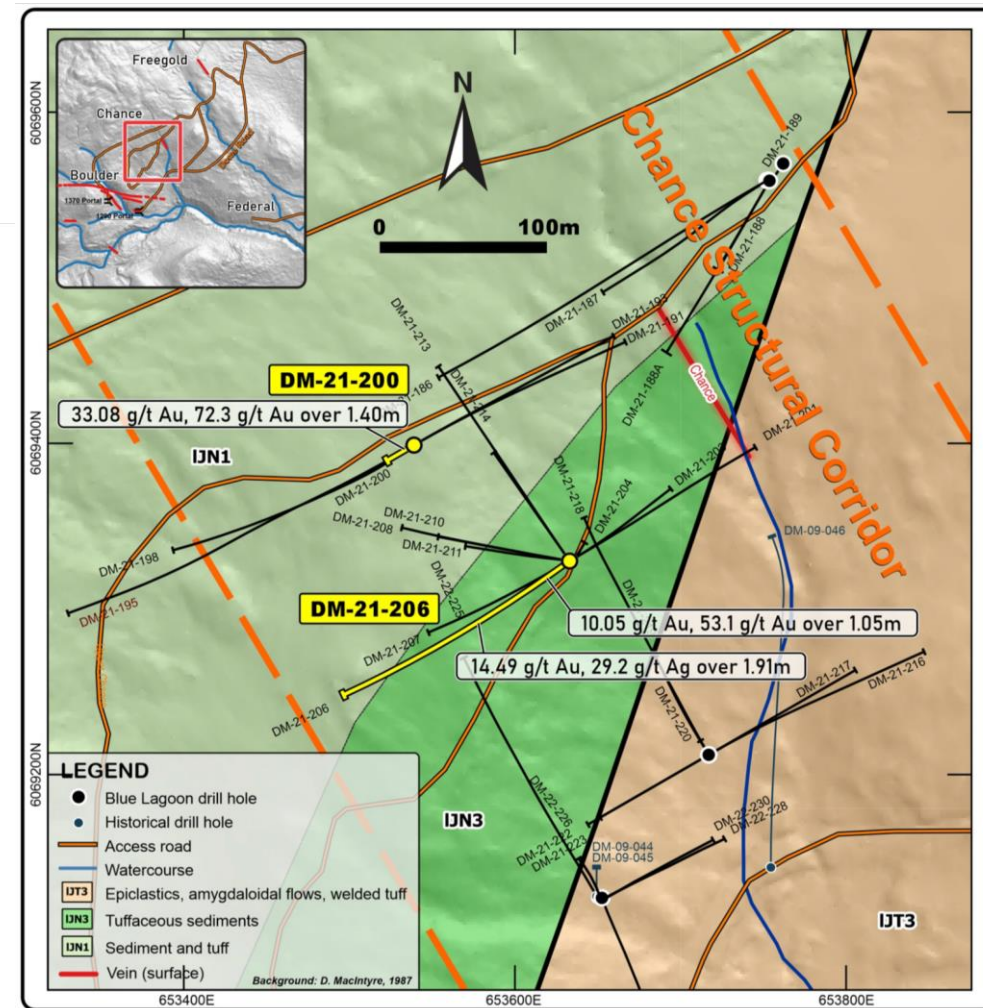


## ADDITIONAL HIGH-GRADE, VISIBLE GOLD DRILLING RESULTS FROM THE CHANCE ZONE AT BLUE LAGOON'S DOME MOUNTAIN PROJECT

**April 20, 2022 – Vancouver, British Columbia – Blue Lagoon Resources Inc.** (the “Company”) (CSE: BLLG; FSE: 7BL; OTCQB: BLAGF) is pleased to announce that recent lab results from its 2021 Phase Two program has encountered high-grade vein intercepts, some with visible gold, at the Company’s 100% owned, year-round accessible, Dome Mountain Gold Project located a short 50-minute drive from Smithers, B.C.

### Highlights:

- 16.8 g/t Au over 0.42 meters, 22.12 g/t Au over 2.14 meters and **33.08 g/t Au over 1.40 meters** in hole DM-21-200 **101 g-m hole!!**
- 10.51 g/t Au over 1.05 meters and 14.49 g/t Au over 1.91 meters **39 g-m hole** in hole DM-21-206 with visible gold

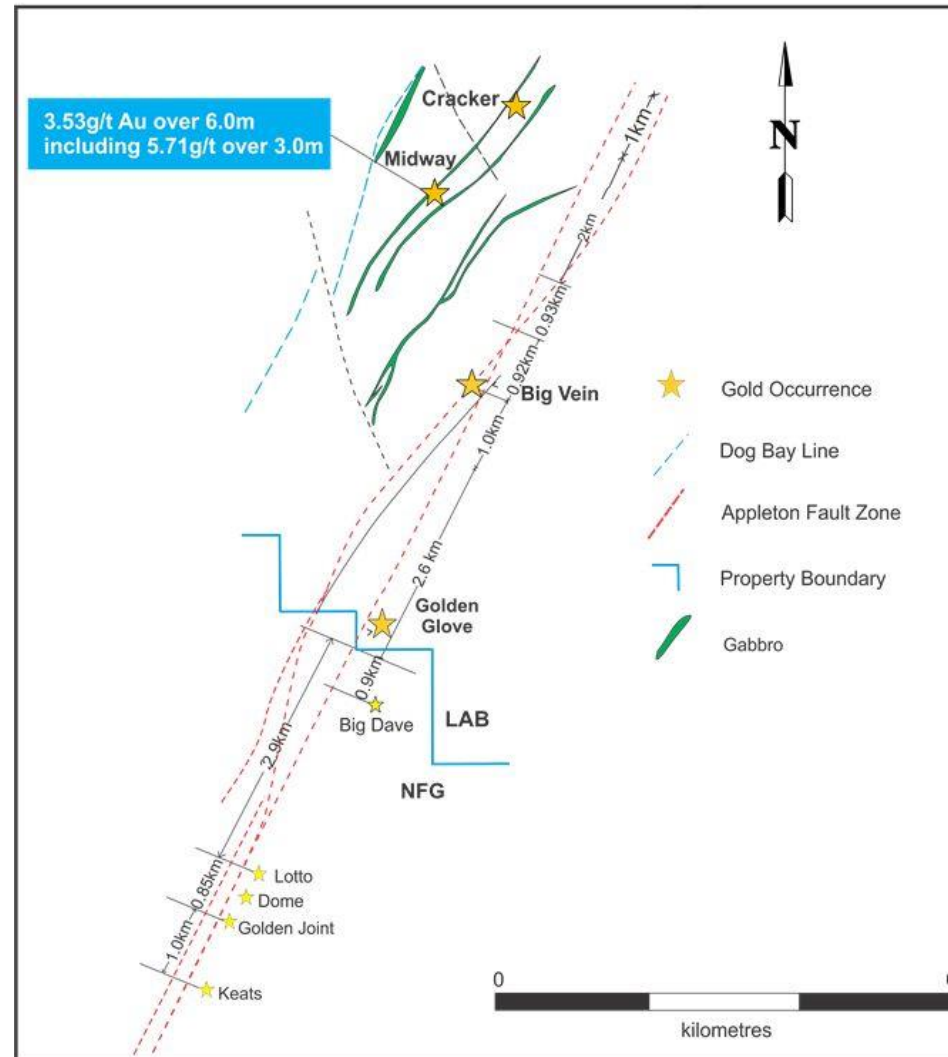






APRIL 19, 2022

## Labrador Gold Announces New Discovery of Near Surface Gold at Midway 2.7km North of Big Vein

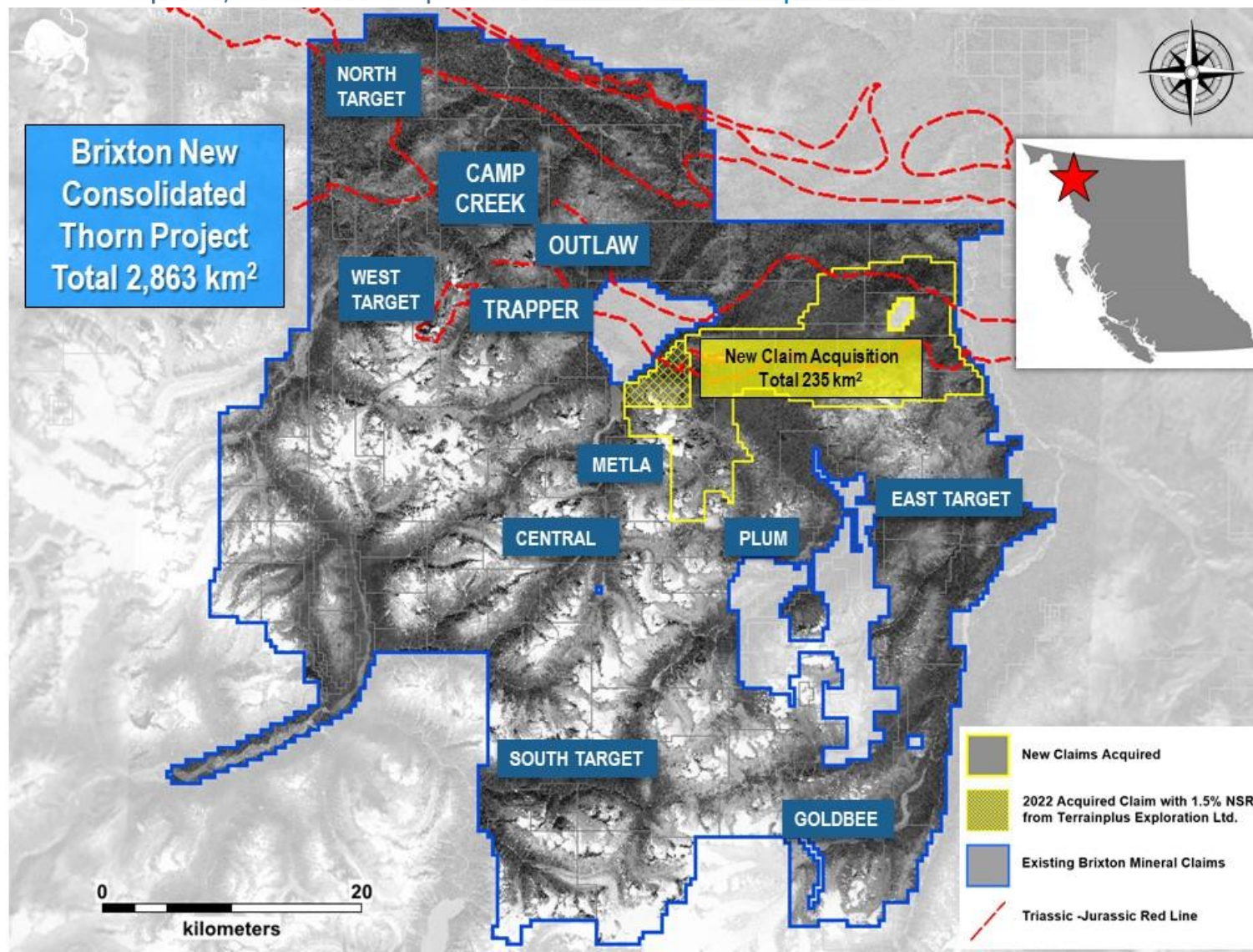






# Brixton Metals Consolidates its Thorn Project and Highlights 35% Copper, 26.8 g/t Gold on Acquired Showings

April 21, 2022 08:00 ET | Source: [Brixton Metals Corporation](#)

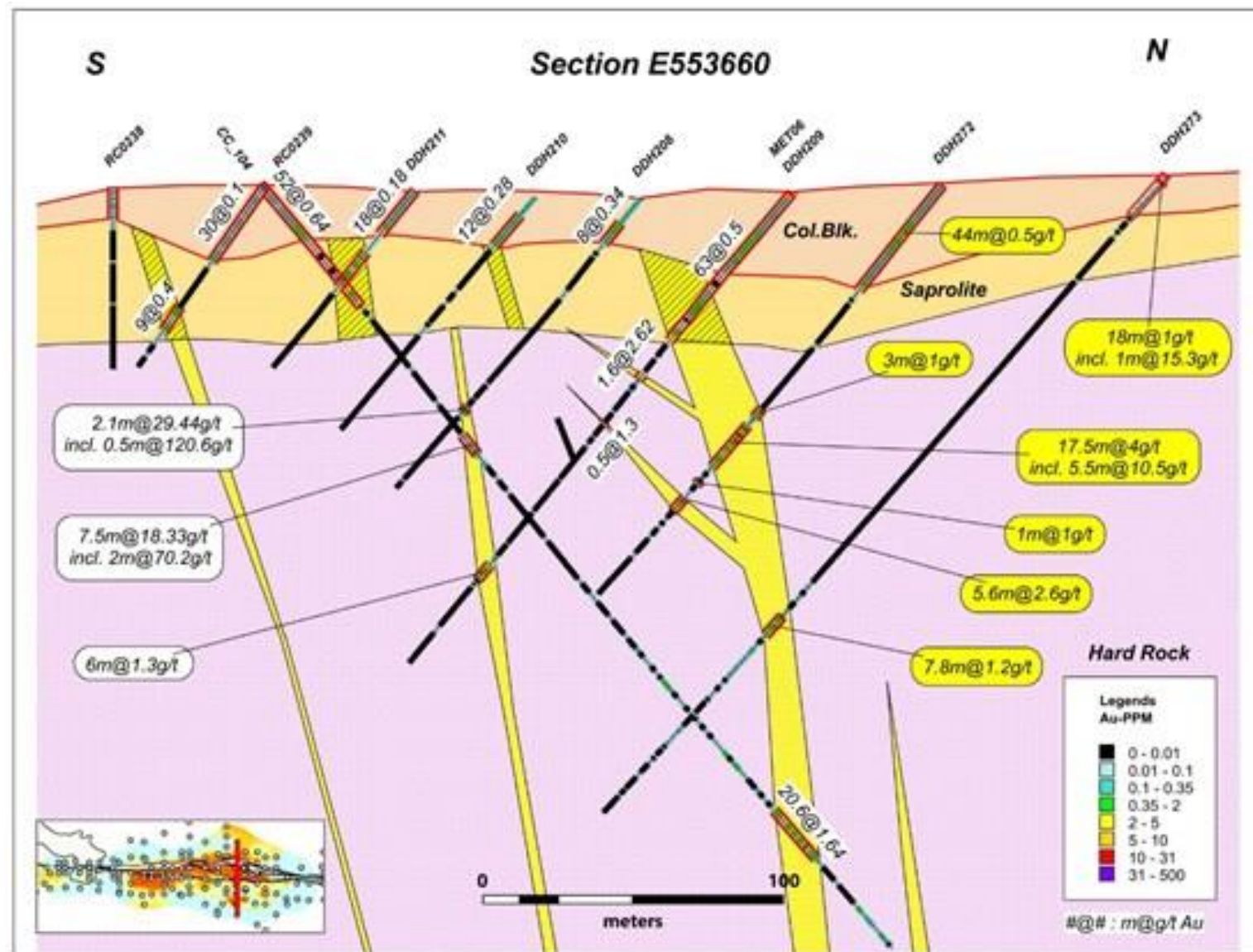




# Cabral Gold

## Cabral Gold Drills 17.5m @ 4.0 g/t Gold at MG within the Cuiú Cuiú Gold District

21st April 2022

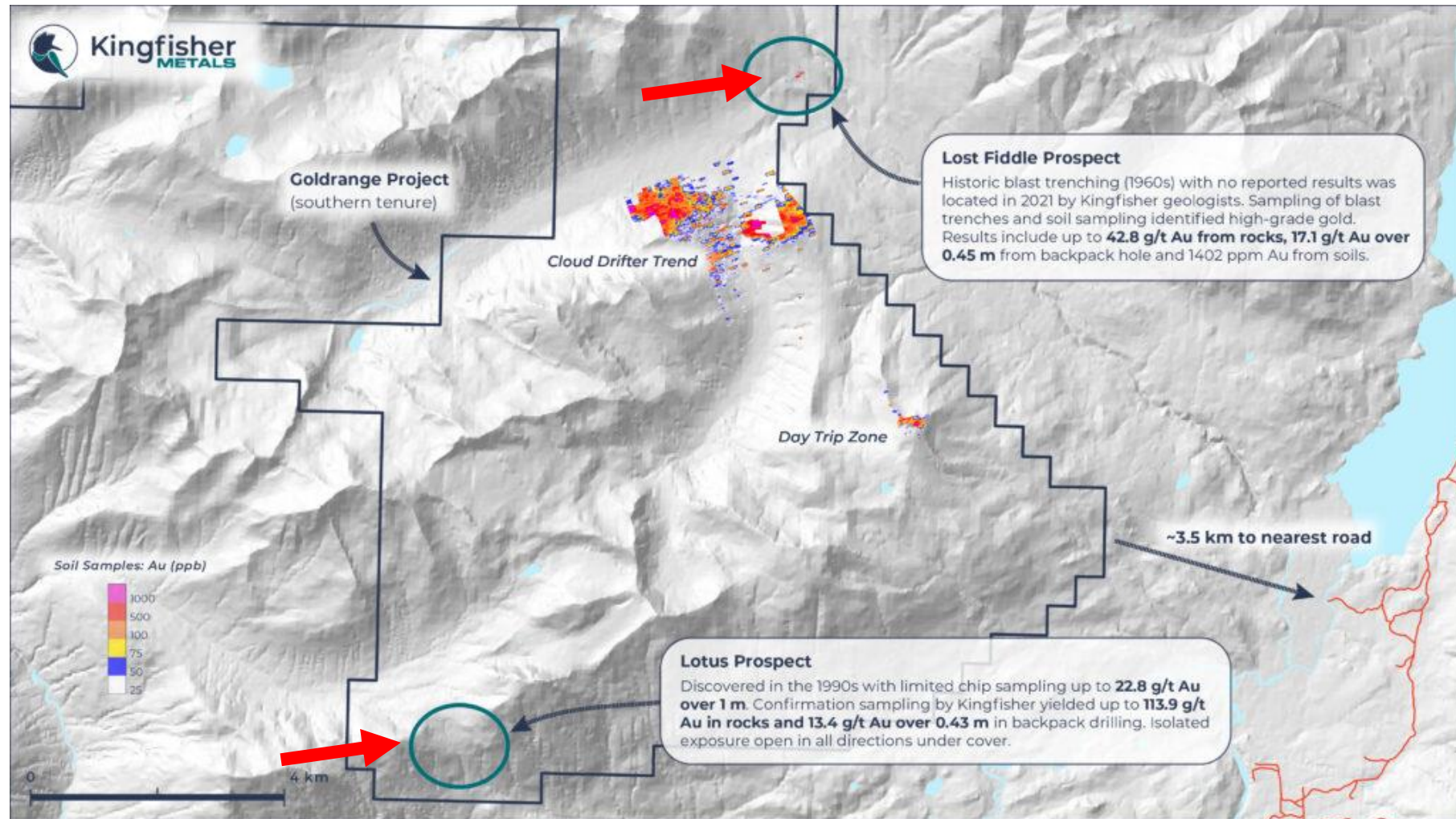






# Kingfisher METALS

## KINGFISHER REPORTS REMAINING REGIONAL SURFACE RESULTS INCLUDING UP TO 113.9 G/T GOLD, GOLDRANGE PROJECT





**LITHOQUEST**  
RESOURCES INC.

**TECTONIC**  
METALS INC.