



CRESCAT CAPITAL®

THE VALUE OF GLOBAL MACRO INVESTING

April 2022

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FAANG Revenue Real Growth

Median YoY Sales Growth - CPI YoY Growth
FAANG: \$FB, \$AMZN, \$AAPL, \$NFLX, \$GOOGL



Source: Bloomberg

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FAANG Stocks Weight in the S&P 500 Index (%)



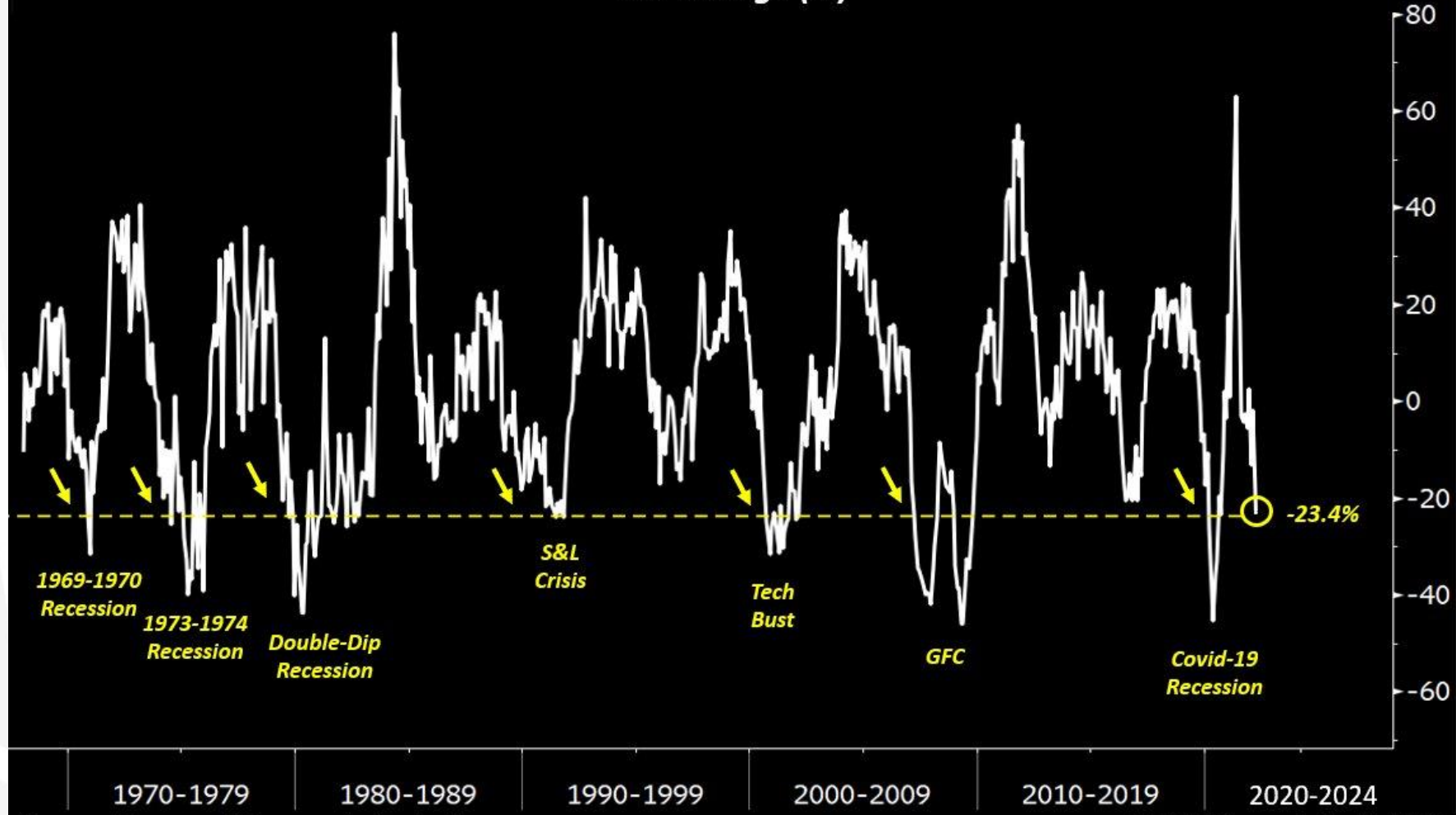
Tech Stocks Real Free-Cash-Flow Yield (%)

S&P 500 Information Technology Sector



US Heavy Truck Sales

YoY Change (%)



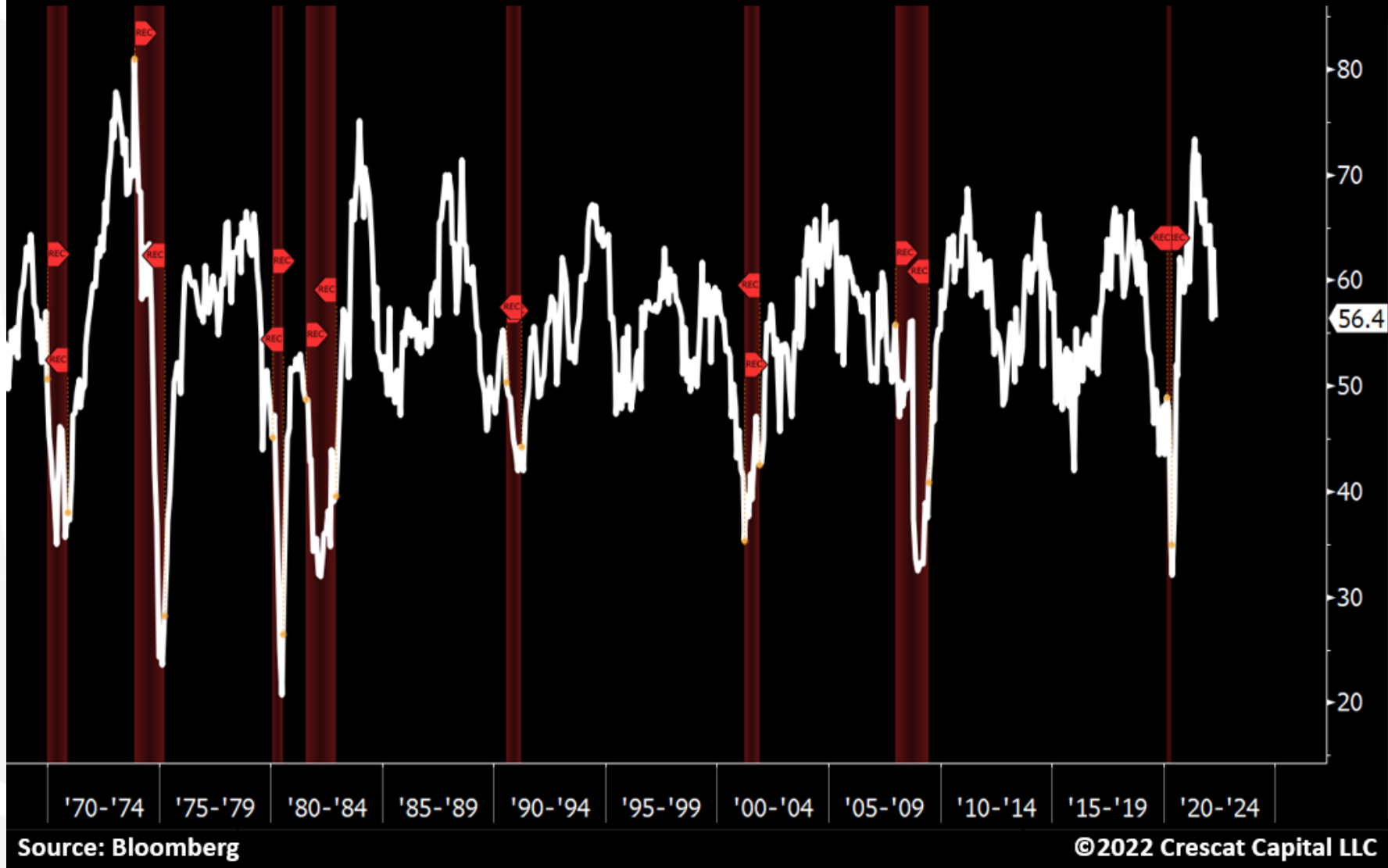
Source: Bureau of Economic Analysis

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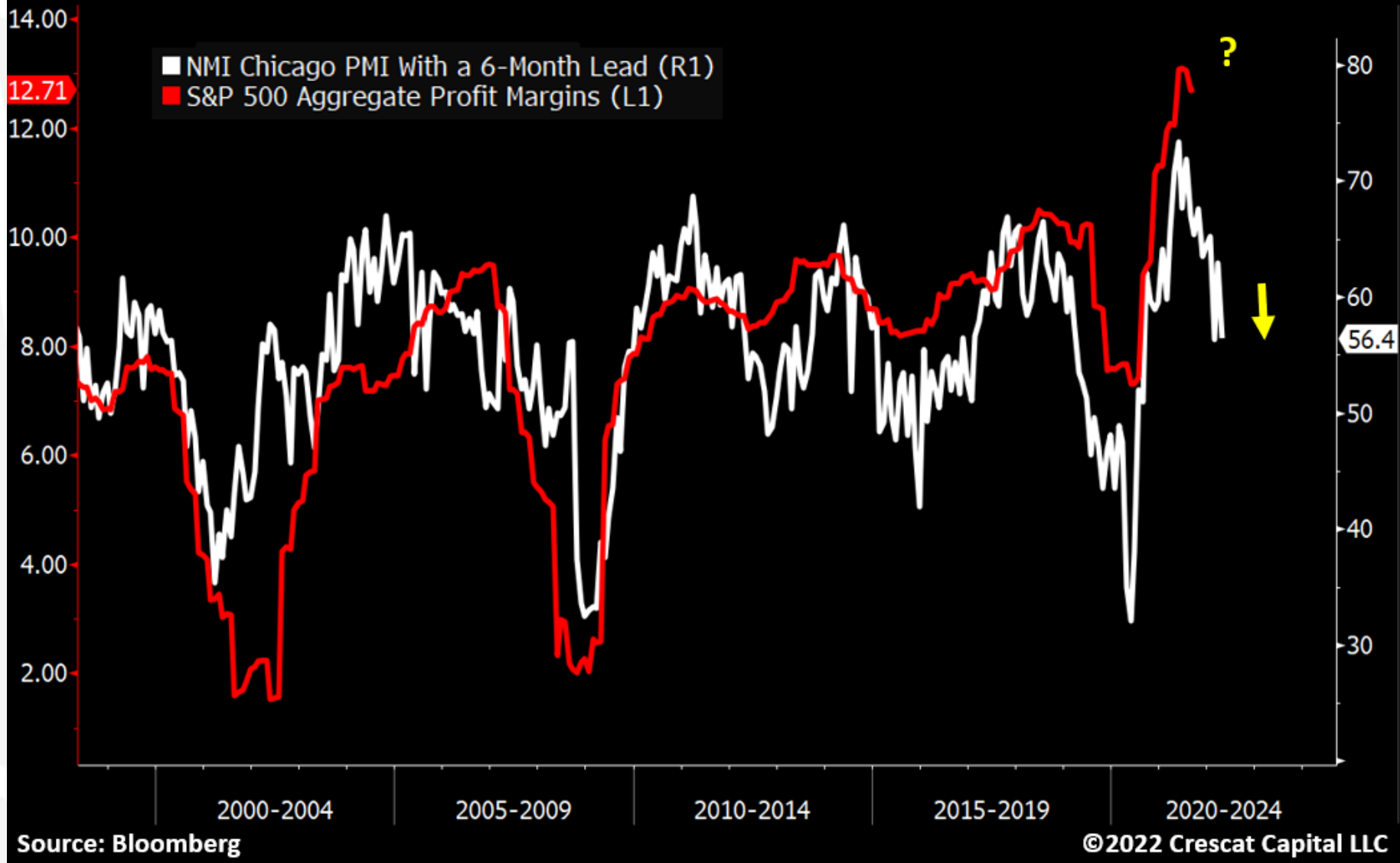


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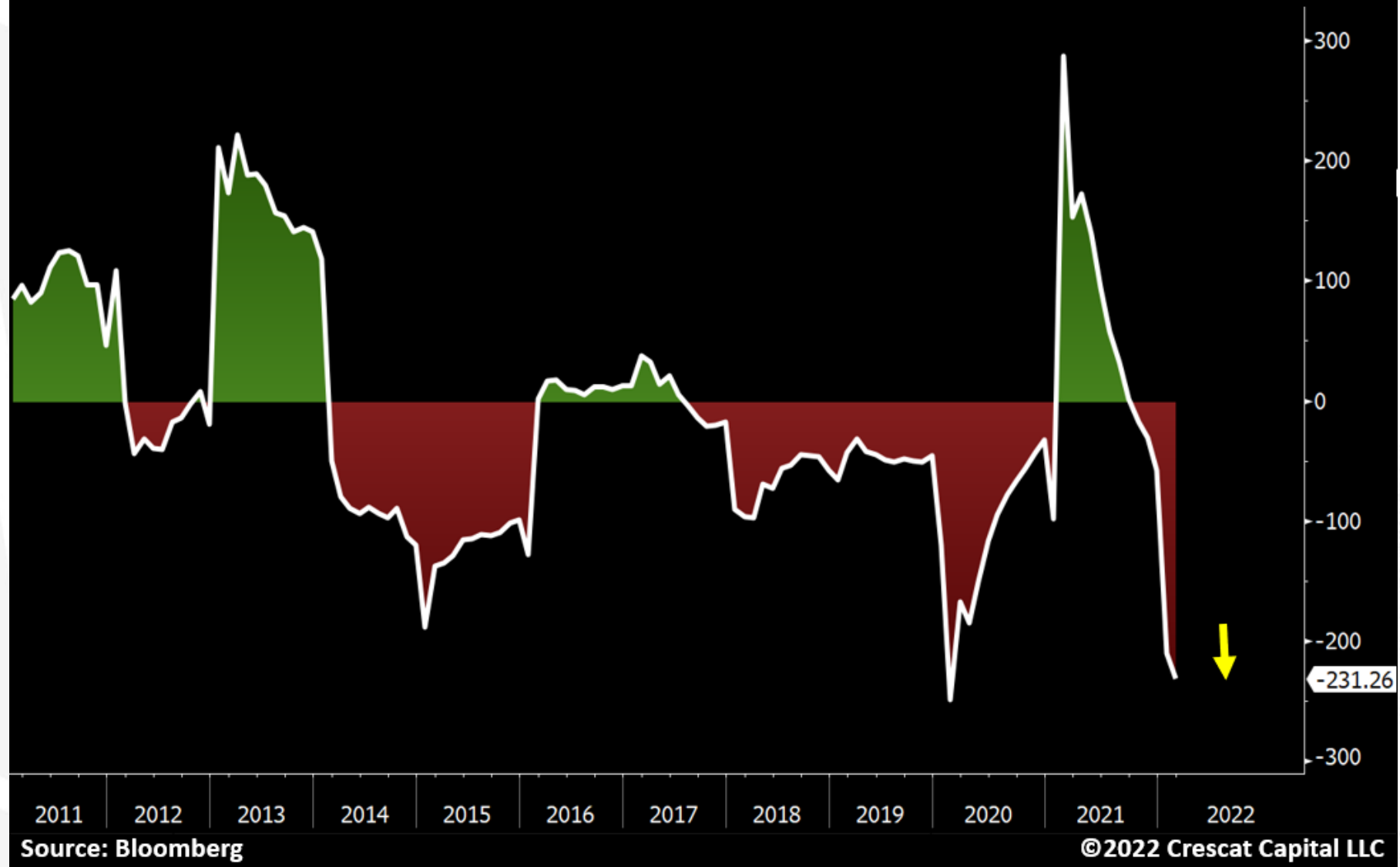
Chicago PMI & US Recessions



Chicago PMI vs. Corporate Profit Margins



China Real Estate Funding Conditions Index



China Personal Mortgages YoY Change (%)



Source: Bloomberg

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China Real Estate Climate



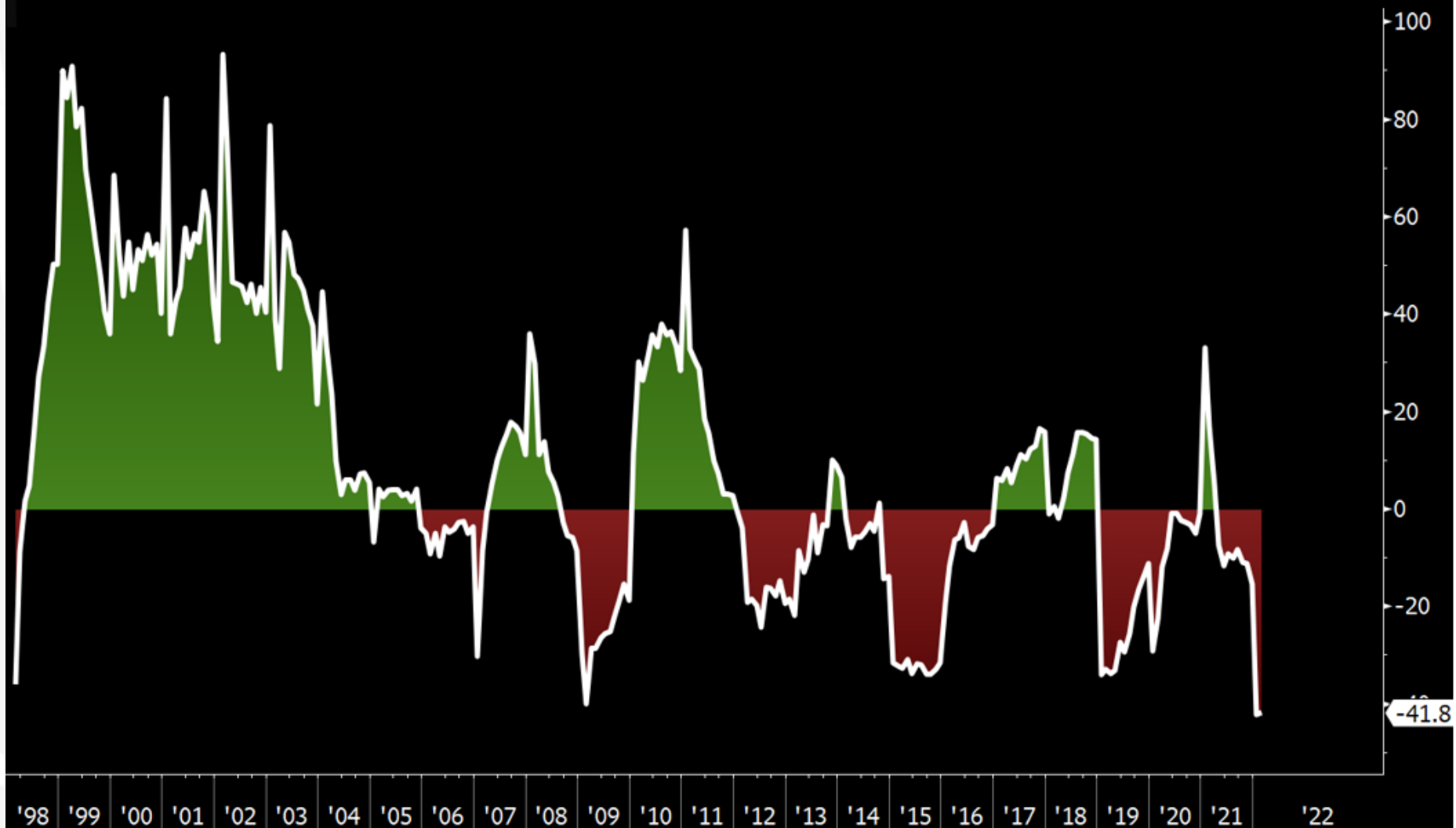
Source: National Bureau of Statistics of China

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China Land Areas Purchased for Real Estate YoY Change (%)



Source: Bloomberg

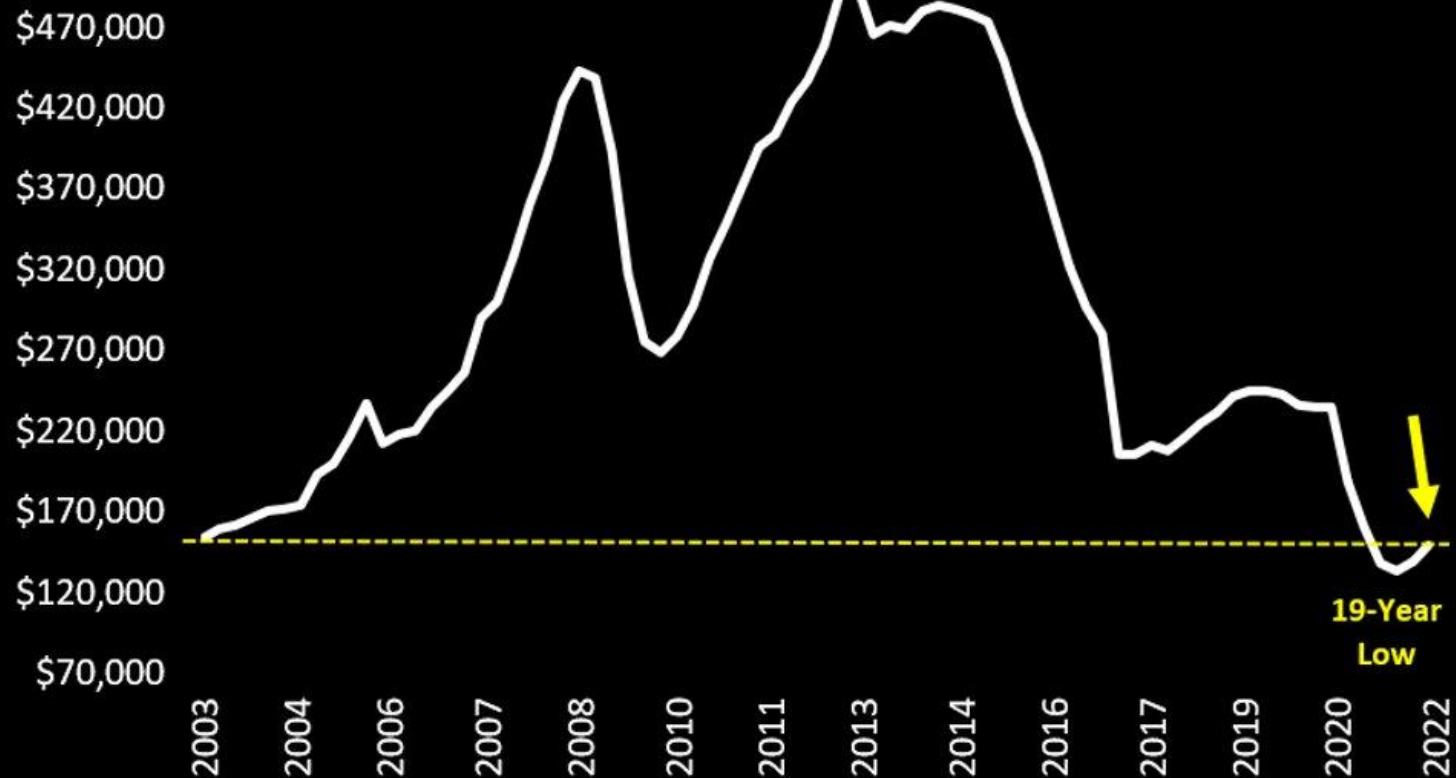
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Commodity Producers: Capex Cycle Adjusted For GDP

Aggregate Trailing 12-Months of Capex in USD Millions



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

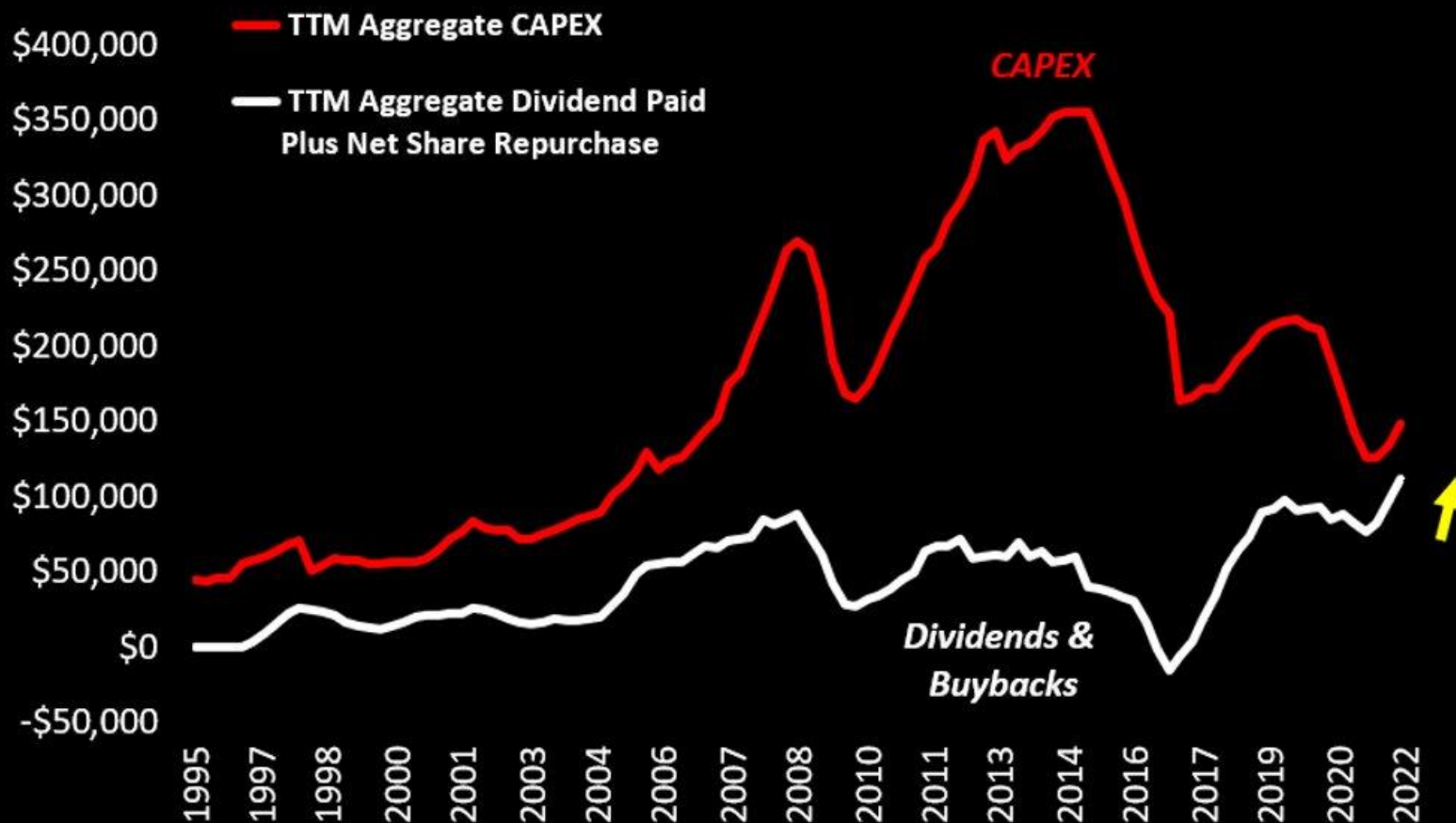
Source: Bloomberg

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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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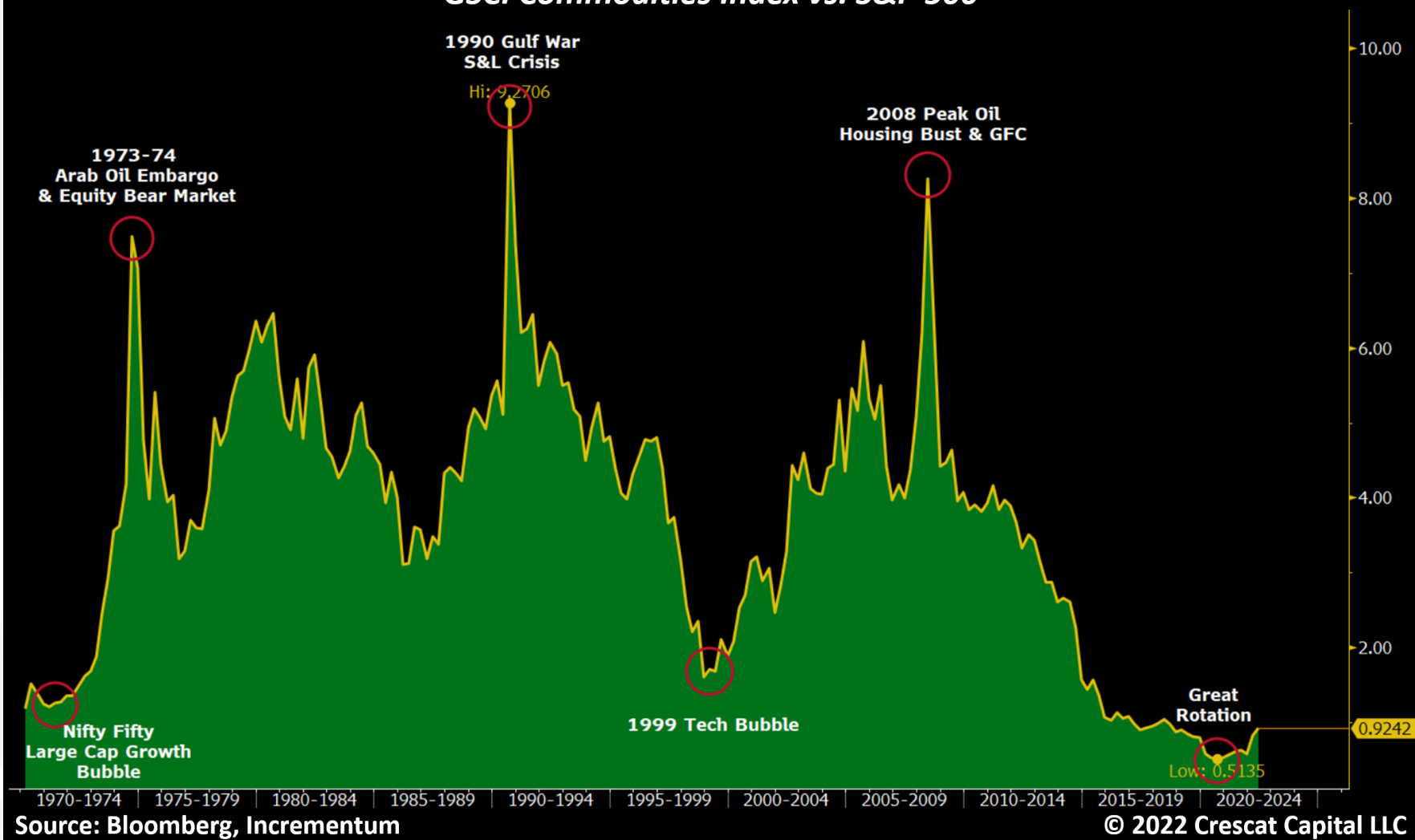
Nasdaq 100 and Amazon, Inc



Fang v Fang ▾					
Symbol		Last	Bid	Ask	% Change
FB META PLATFO...		209.26 3.53	209.25 Size: 1	209.28 Size: 1	+1.72%
AAPL APPLE INC COM		160.66 -2.98	160.66 Size: 3	160.68 Size: 3	-1.82%
NFLX NETFLIX INC C...		198.19 -1.33	198.07 Size: 2	198.19 Size: 1	-0.67%
GOOGL ALPHABET INC...		2334.63 -35.82	2333.12 Size: 2	2335.59 Size: 1	-1.51%
FNV FRANCO NEVA...		153.09 0.00	153.06 Size: 3	153.11 Size: 1	0.00%
AEM AGNICO EAGL...		58.695 2.845	58.68 Size: 2	58.71 Size: 1	+5.09%
NEM NEWMONT CO...		73.895 0.615	73.89 Size: 2	73.91 Size: 2	+0.84%
GOLD BARRICK GOL...		22.60 0.17	22.60 Size: 45	22.61 Size: 43	+0.76%

Commodities to Equities Ratio

GSCI Commodities Index vs. S&P 500







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The Value of Global Macro Investing

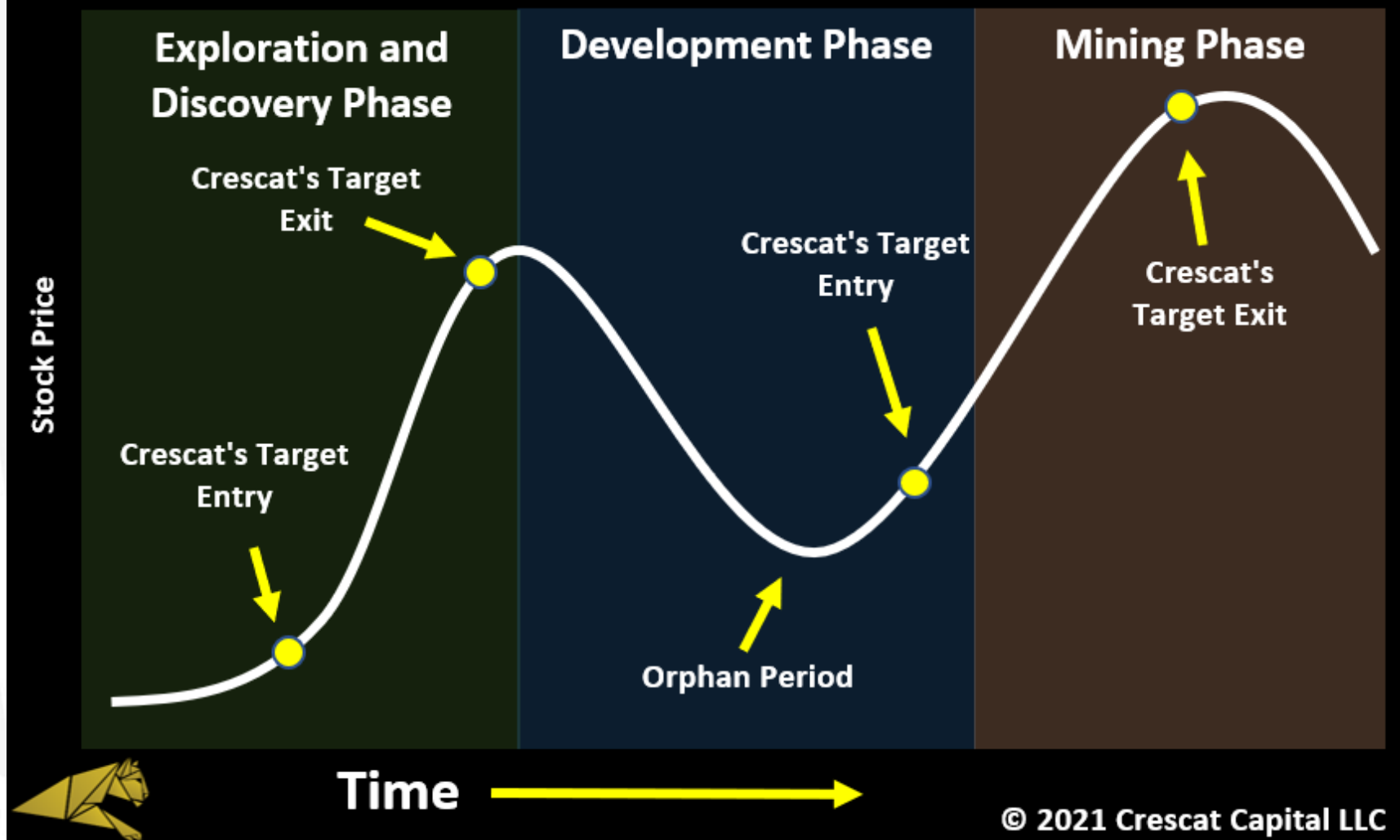
Marek Iwahashi

Client Service Specialist

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Life Cycle of a Gold Mining Company

The Lassonde Curve







Crescat's Super Secret Squirrel Silver Story (S⁵)



Big!



Good Ole Short Kickin'!!

CFDs on Gold (US\$ / OZ) · 1D · TVC

● ≈ O1894.87 H1919.90 L1892.69 C1908.57 +14.13 (+0.75%)

Vol 0

GDXJ, CBOE BZX 7.49%



GOLDPRICE
EST. 2002

CFDs on Gold (US\$ / OZ) · 1D · TVC

● ≈ ○ 1894.87 H 1919.90 L 1892.69 C 1908.30 +13.86 (+0.73%)

Vol 0



CFDs on Silver (US\$ / OZ) · 1D · TVC



O23.126 H23.558 L22.941 C23.025 -0.105 (-0.45%)

Vol 0



CFDs on Silver (US\$ / OZ) · 1D · TVC



O23.126 H23.558 L22.941 C23.025 -0.105 (-0.45%)

Vol 0



Shart in a Pile

SIAP Signal

SILVER 23.025

GOLDPRICE
EST. 2002

2021

Apr

Jul

Oct

2022

Apr

Jul

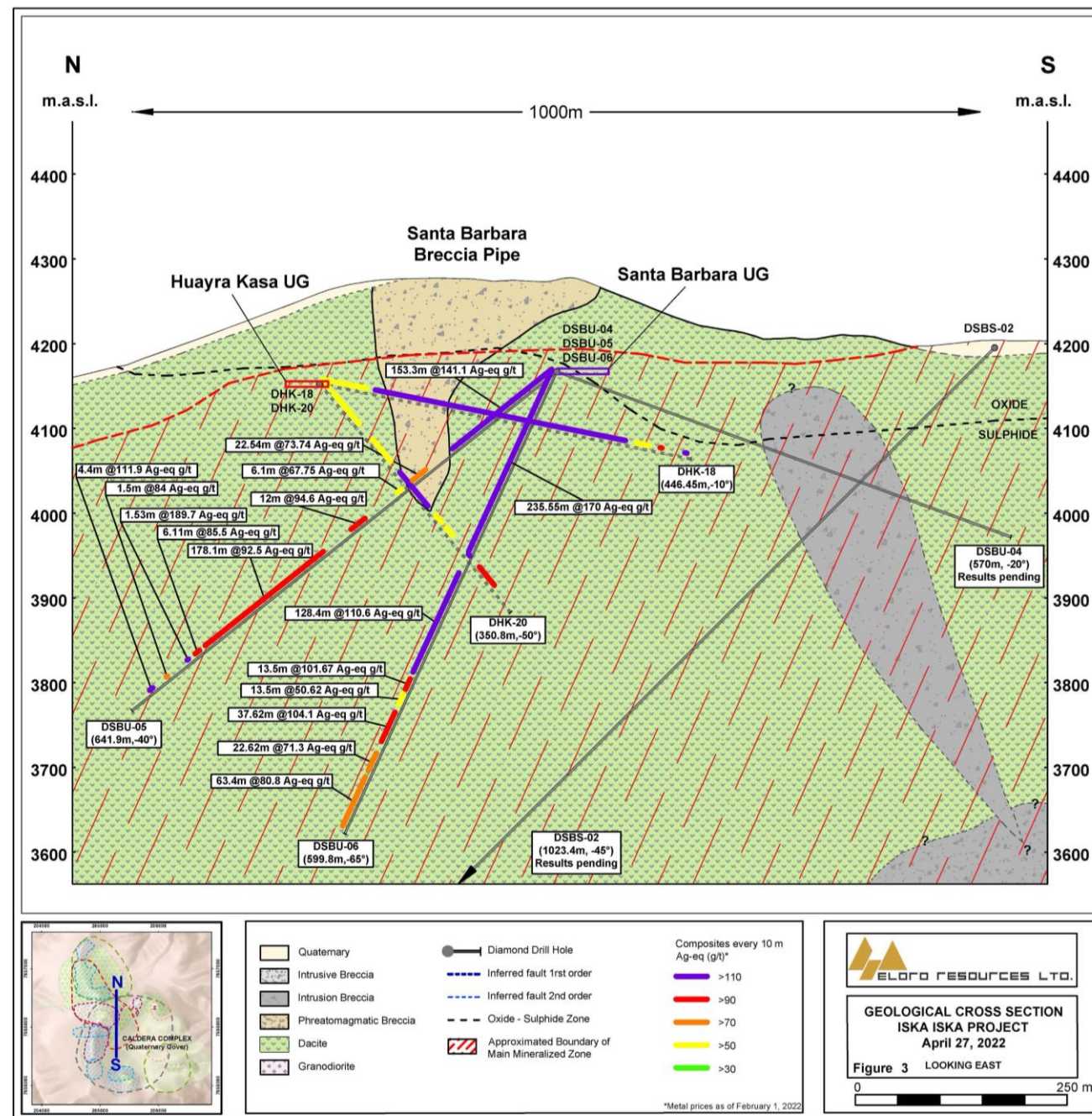


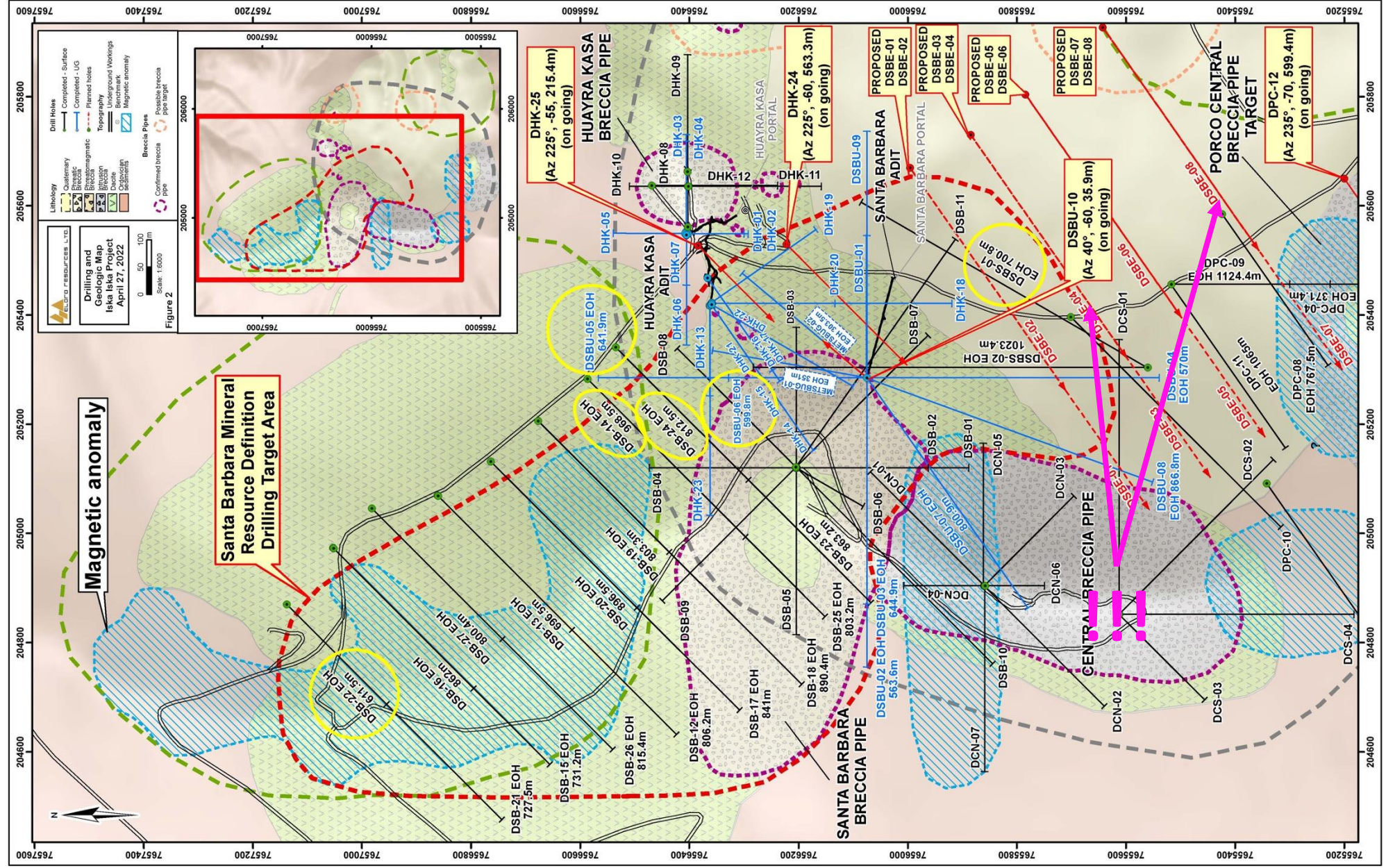
Crescat's Secret Squirrel Silver Stories (S⁴)

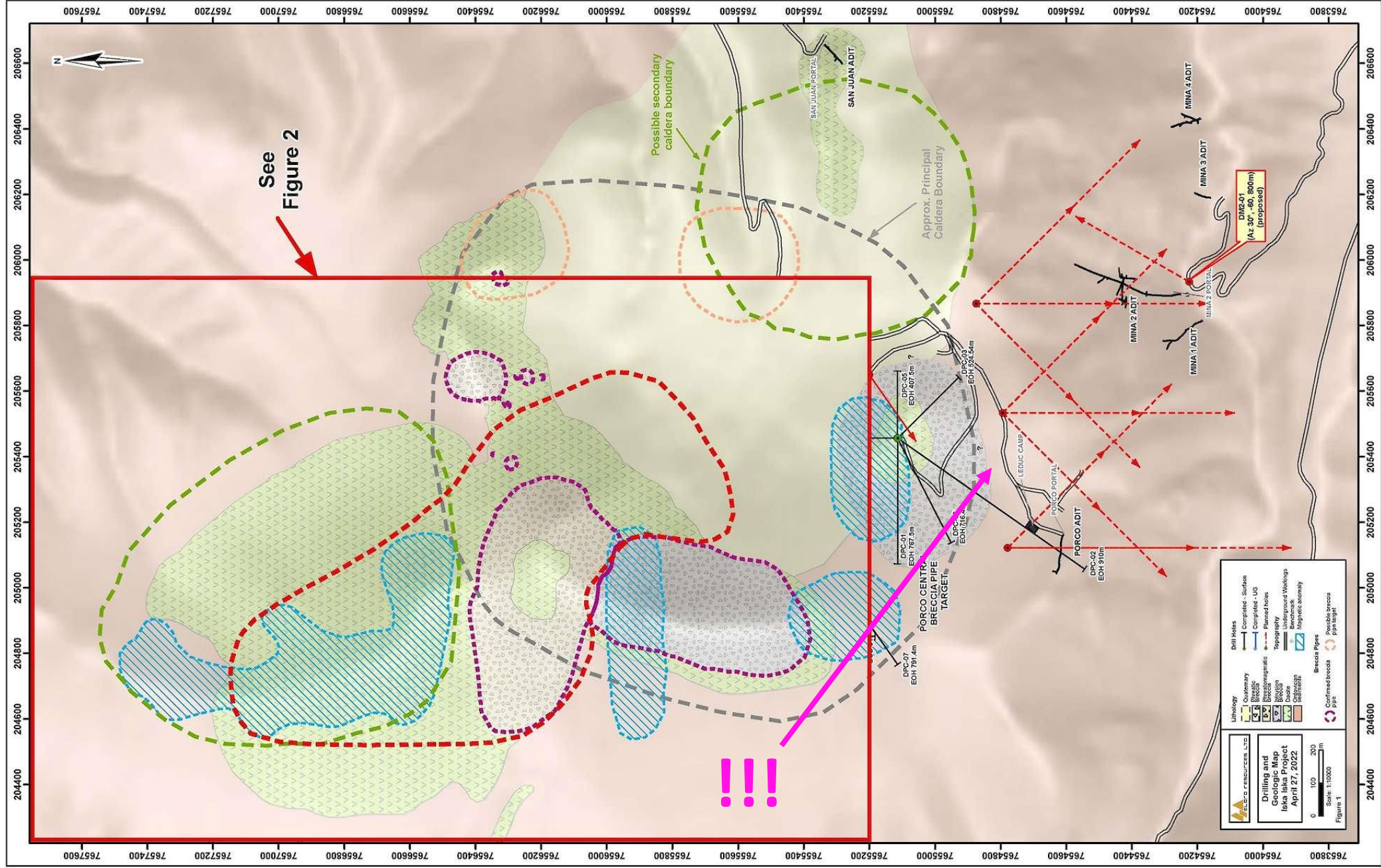


Eloro Resources Intersects **169.11 g Ag eq/t (64.30 g Ag/t, 0.96% Zn, 0.37% Pb and 0.07% Sn)** over 235.55m to further Expand Higher Grade area to the North in the Eastern Part of the Santa Barbara Target at the Iska Iska Silver-Tin Polymetallic Project

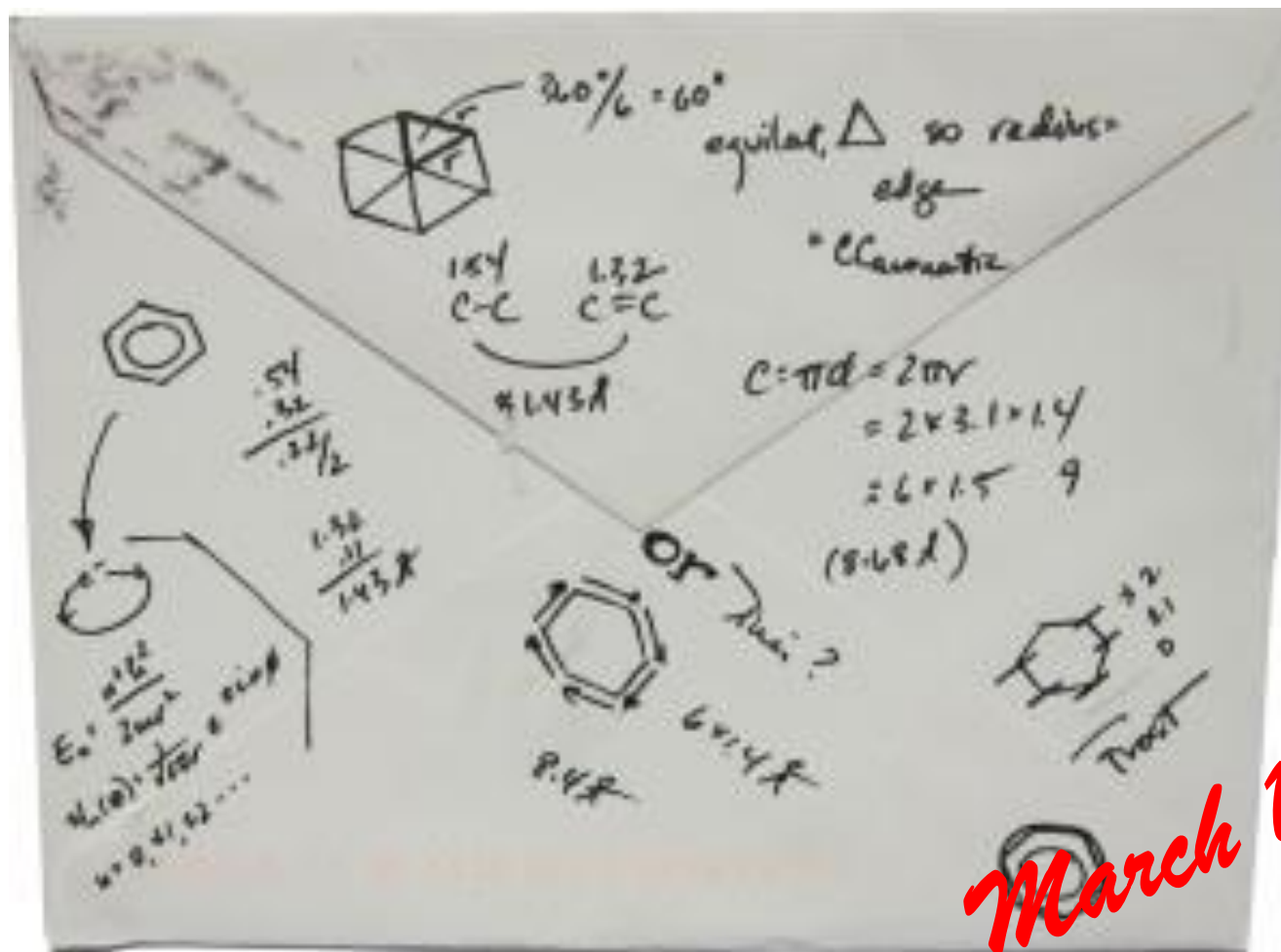
April 27, 2022





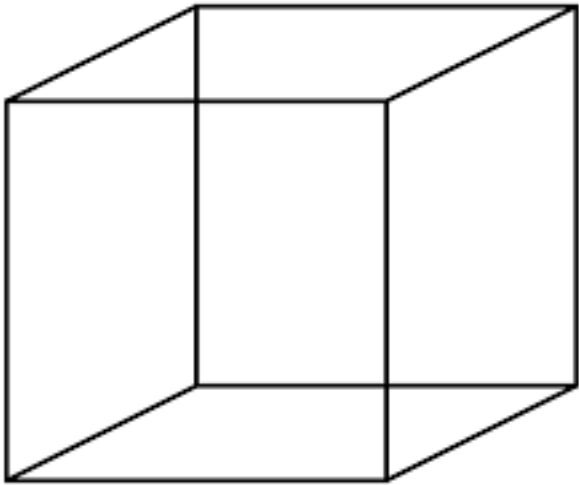


Back of the envelope resource modeling



March 18, 2022!

Volume X Density X Grade



Cubic meters



Tonnes per cubic meter
Specific Gravity

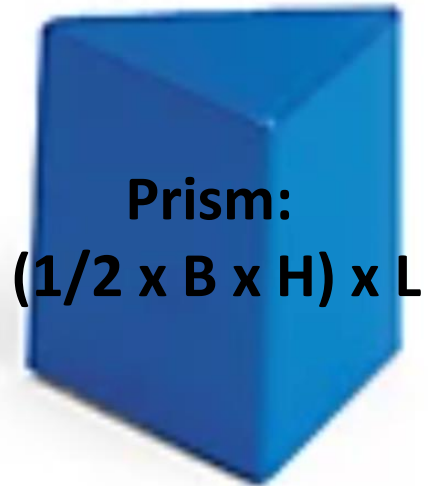


Grams per tonne (Au, Ag, PGEs)

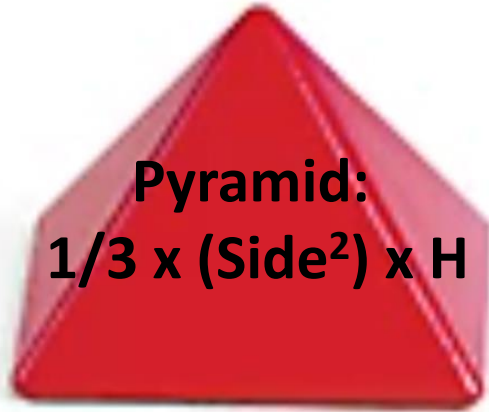


% (Cu, Zn, Pb, Ni, etc)
10,000 ppm = 1%

Volume



Prism:
 $(1/2 \times B \times H) \times L$



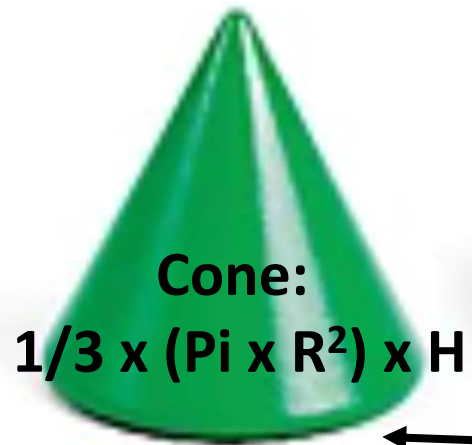
Pyramid:
 $1/3 \times (\text{Side}^2) \times H$



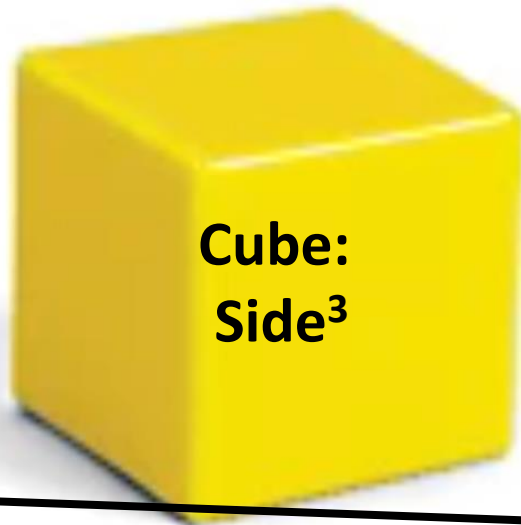
Sphere:
 $4/3 \times \text{Pi} \times R^3$



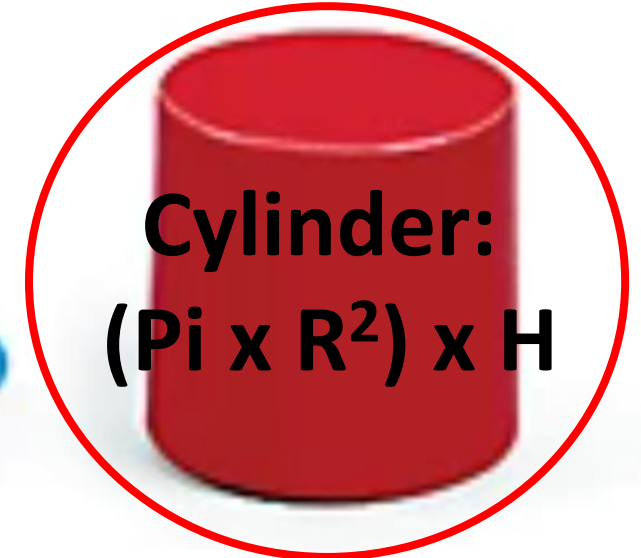
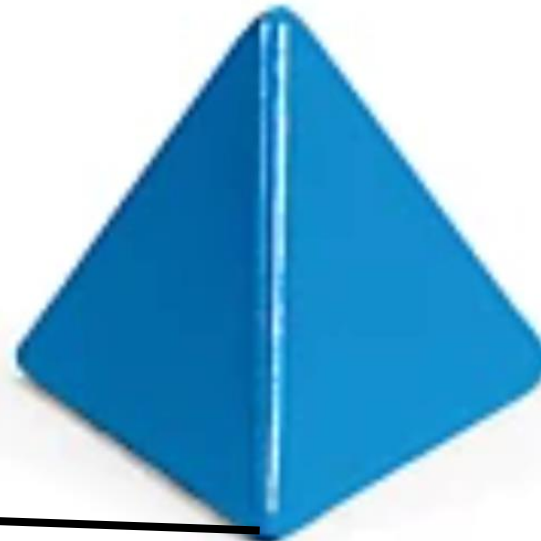
Box: $L \times W \times H$



Cone:
 $1/3 \times (\text{Pi} \times R^2) \times H$



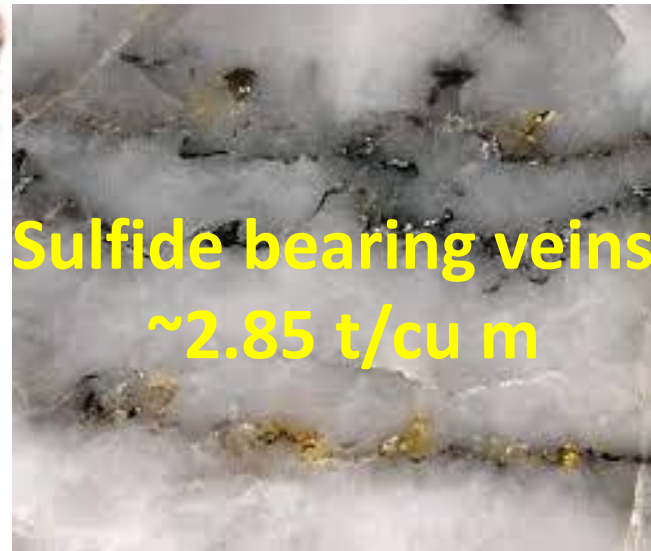
Cube:
 Side^3



Cylinder:
 $(\text{Pi} \times R^2) \times H$

Density

SG



Grade

Hole	From(m)	To(m)	Width(m)	Cu(%)	Au(g/t)	CuEq(%)	AuEq(g/t)
KLI-21-036*	12.0	449.0**	437.0	0.22	0.60	0.61	0.96
Includes	12.0	65.0	53.0	0.22	0.83	0.75	1.17
And	12.0	33.0	21.0	0.34	1.30	1.17	1.84
And	47.0	65.0	18.0	0.22	0.89	0.79	1.23
Includes	143.3	435.0	291.7	0.28	0.74	0.75	1.18
And	294.0	435.0	141.0	0.36	1.11	1.07	1.68
KLI-21-037*	12.3	579.0**	566.7	0.20	0.44	0.48	0.76
Includes	12.3	329.0	316.7	0.30	0.70	0.75	1.17
And	62.0	73.0	11.0	0.42	1.22	1.20	1.88
And	90.0	122.0	32.0	0.52	0.88	1.08	1.70
And	146.0	161.0	15.0	0.39	1.19	1.16	1.81
And	238.8	288.1	49.4	0.66	1.50	1.62	2.53
And	243.9	268.0	24.1	1.09	2.21	2.50	3.92
KLI-21-038	9.0	516.0**	507.0	0.15	0.39	0.40	0.63
Includes	9.0	351.0	342.0	0.17	0.50	0.50	0.78
And	9.0	43.0	34.0	0.27	0.72	0.73	1.15
And	108.0	136.0	28.0	0.21	0.60	0.59	0.93
And	153.1	186.0	32.9	0.24	0.78	0.73	1.15
And	261.0	349.0	88.0	0.26	0.84	0.80	1.25

*Previously reported

** End of hole

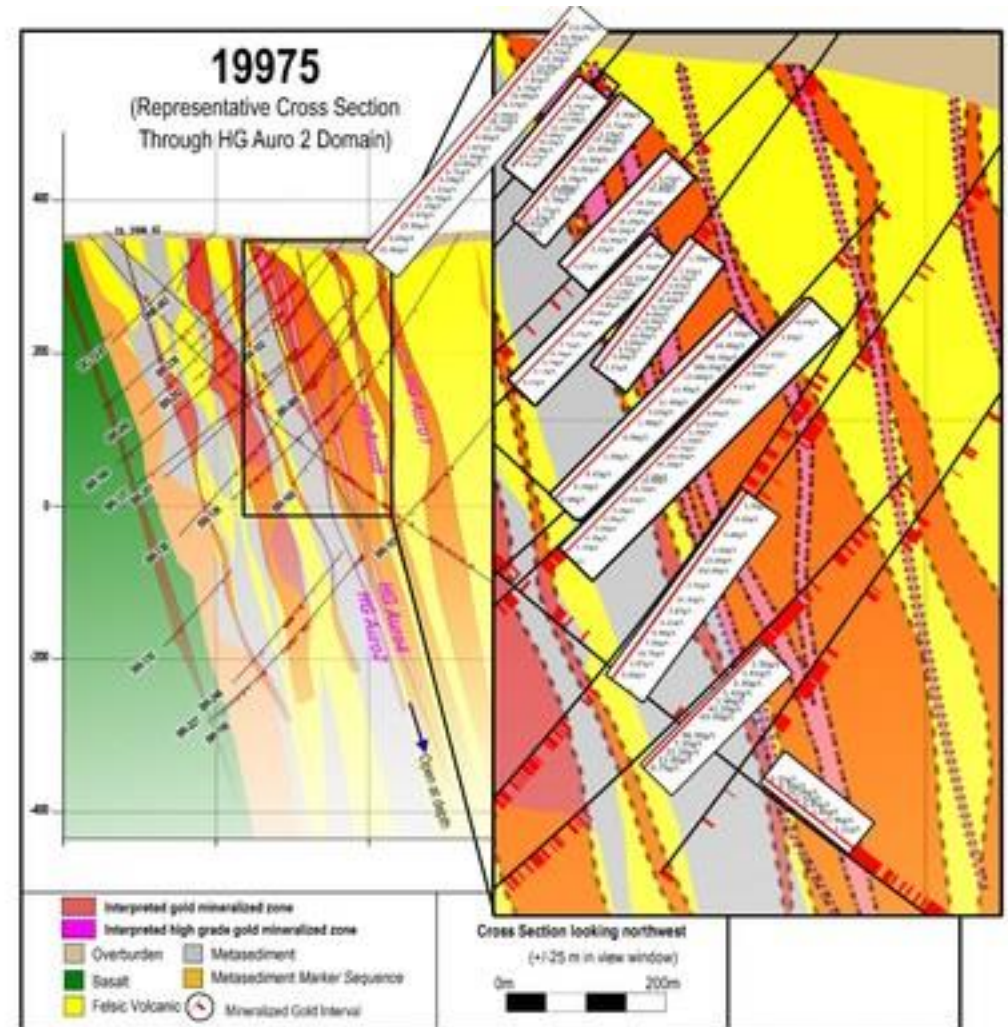
$CuEq = ((Cu\% \times \$Cu \times 22.0462) + (Au(g/t) \times \$Au \times 0.032151)) / (\$Cu \times 22.0462)$

$AuEq = ((Cu\% \times \$Cu \times 22.0462) + (Au(g/t) \times \$Au \times 0.032151)) / (\$Au \times 0.032151)$

Commodity prices: \$Cu = US\$4.00/lb and \$Au = US\$1,750/oz.

Factors: 22.0462 = Cu% to lbs per tonne, and 0.032151 = Au g/t to troy oz per tonne.

Recovery is assumed to be 100% - there has been no metallurgical testing on Kliyul mineralization



Let's do this...

Volume

L X W X H

2,300 X 750 X 700 =

1,210,000,000 cu m

Volume Adj

X 35% = 424,000,000 cu m

Density

X 2.65 (SG) =

1,124,000,000 tonnes

Grade

X 120 (gpt AgEq) =

135Bg AgEq/31.1 =

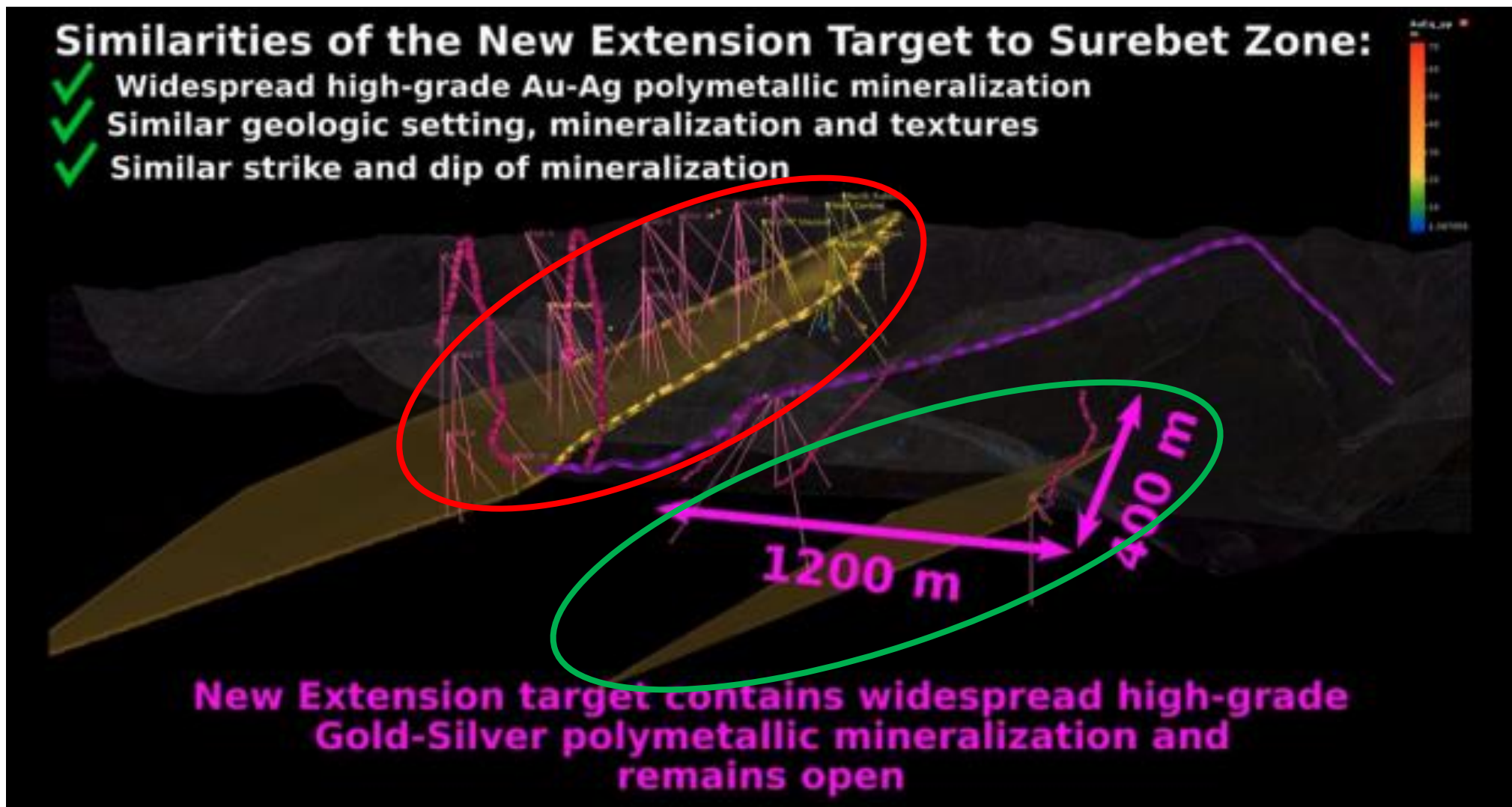
Metal

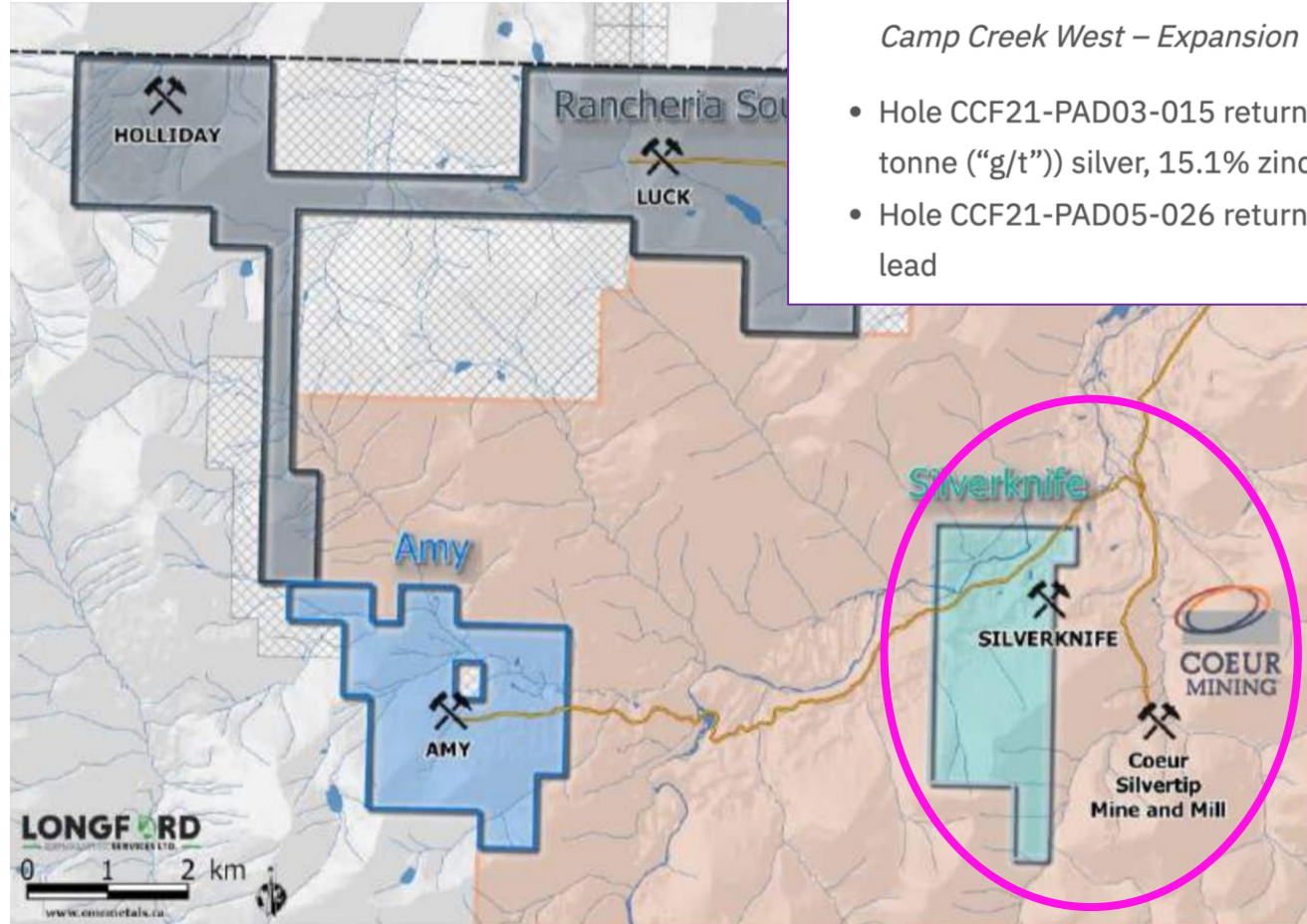
4.34Boz AgEq

GOLIATH SECURES FOURTH DRILL RIG AND SET TO MOBILIZE SHORTLY FOR 24,000 METER DRILL PROGRAM ON ITS HIGH-GRADE GOLD-SILVER DISCOVERY IN THE GOLDEN TRIANGLE, B.C.

Similarities of the New Extension Target to Surebet Zone:

- ✓ Widespread high-grade Au-Ag polymetallic mineralization
- ✓ Similar geologic setting, mineralization and textures
- ✓ Similar strike and dip of mineralization





Key Highlights^{2,3}

- **New discovery at Silvertip indicates significant growth potential immediately west of existing infrastructure** – Surface and underground drilling led to the discovery of a new high-grade chimney west of the Camp Creek resource located at a shallower depth, called Camp Creek West. The first drill holes into the zone returned the highest grade-thickness assays at Silvertip to date. Notable results from the new zone include:

Camp Creek West – Expansion

- Hole CCF21-PAD03-015 returned 39.4 feet (12.0 meters) of 13.4 ounces per ton (“oz/t”) (459.6 grams per tonne (“g/t”)) silver, 15.1% zinc and 8.7% lead
- Hole CCF21-PAD05-026 returned 20.3 feet (6.2 meters) of 22.7 oz/t (778.3 g/t) silver, 13.6% zinc, and 14.7% lead

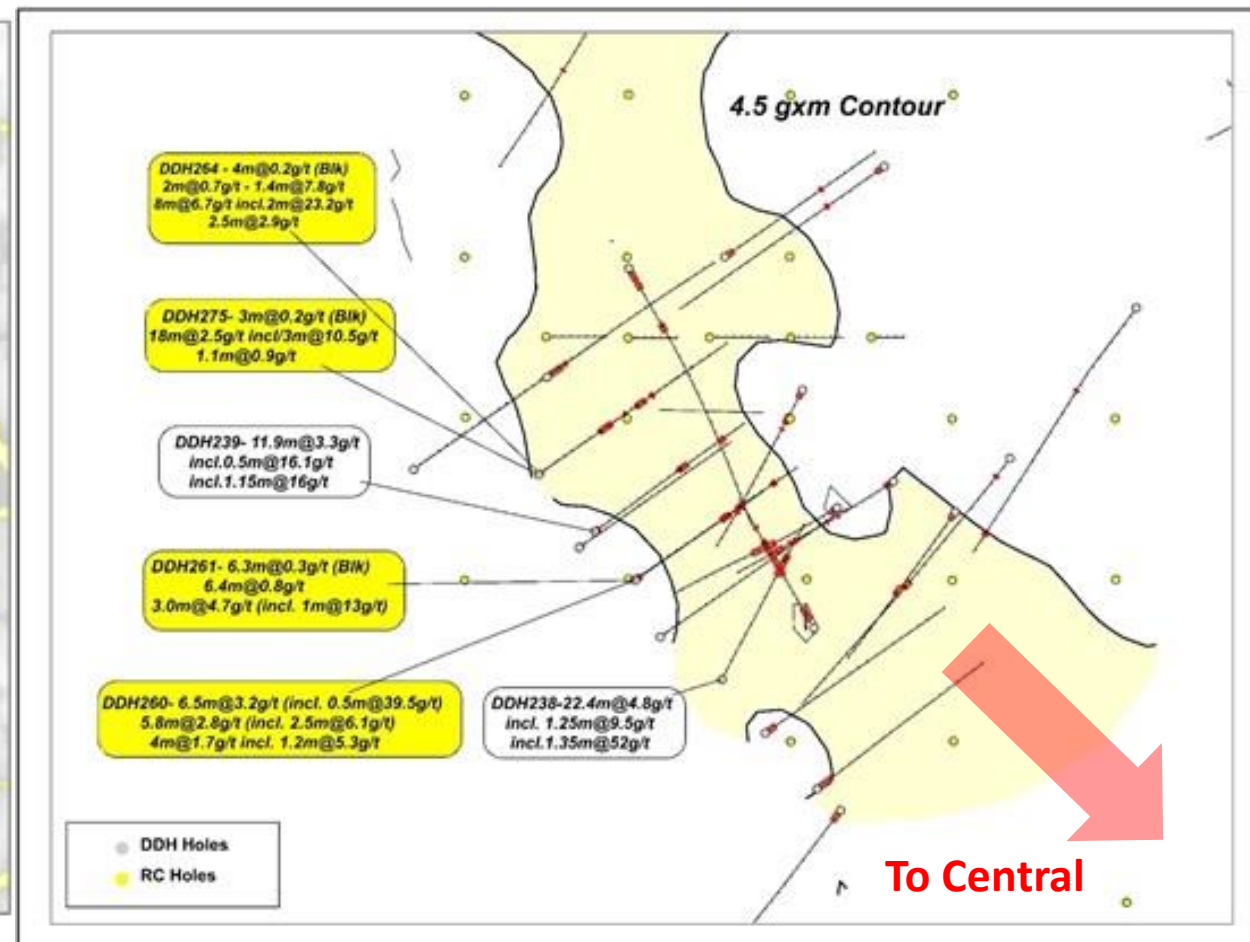
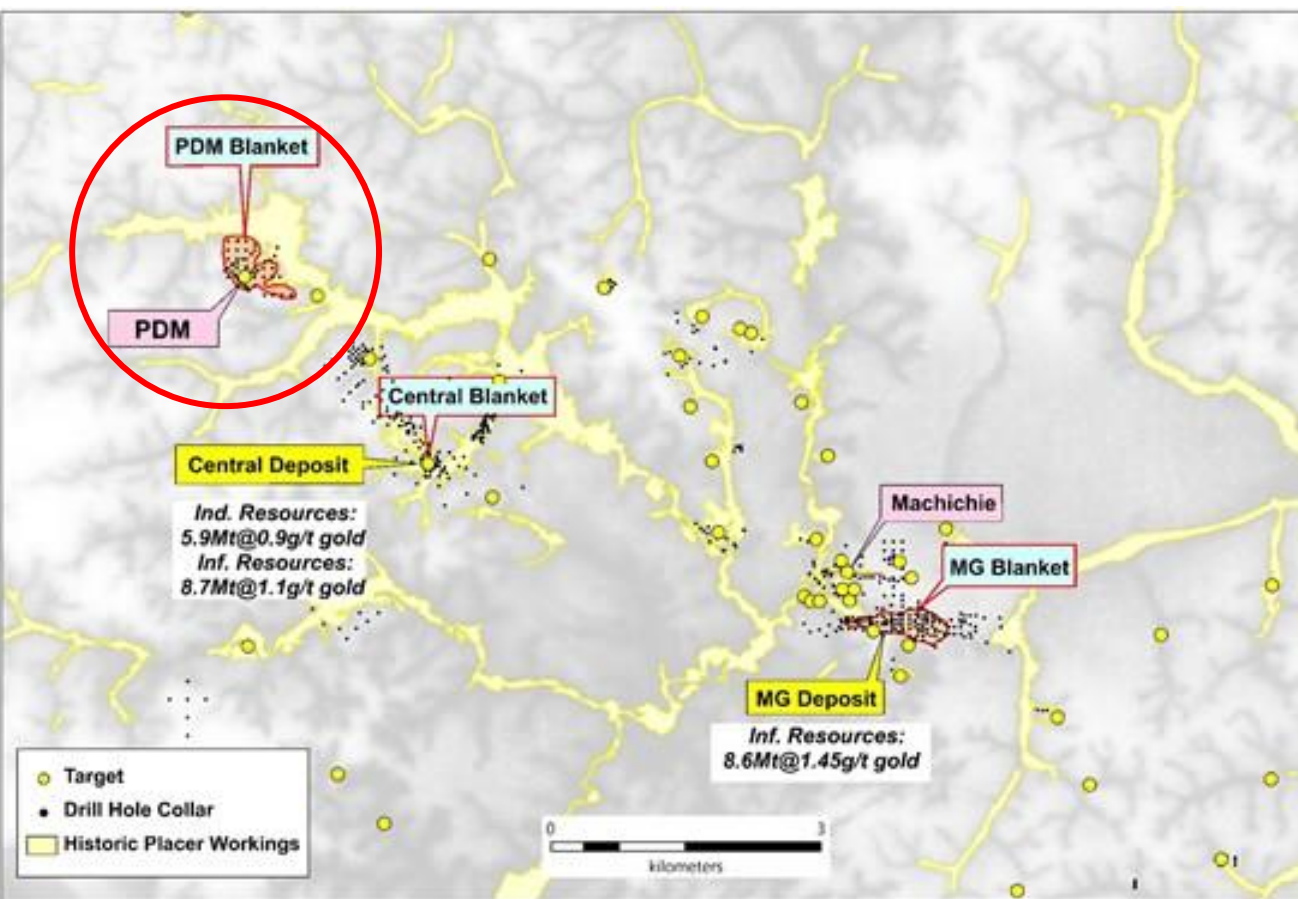


Cabral Gold

CBR TSX.V
CBGZF OTC

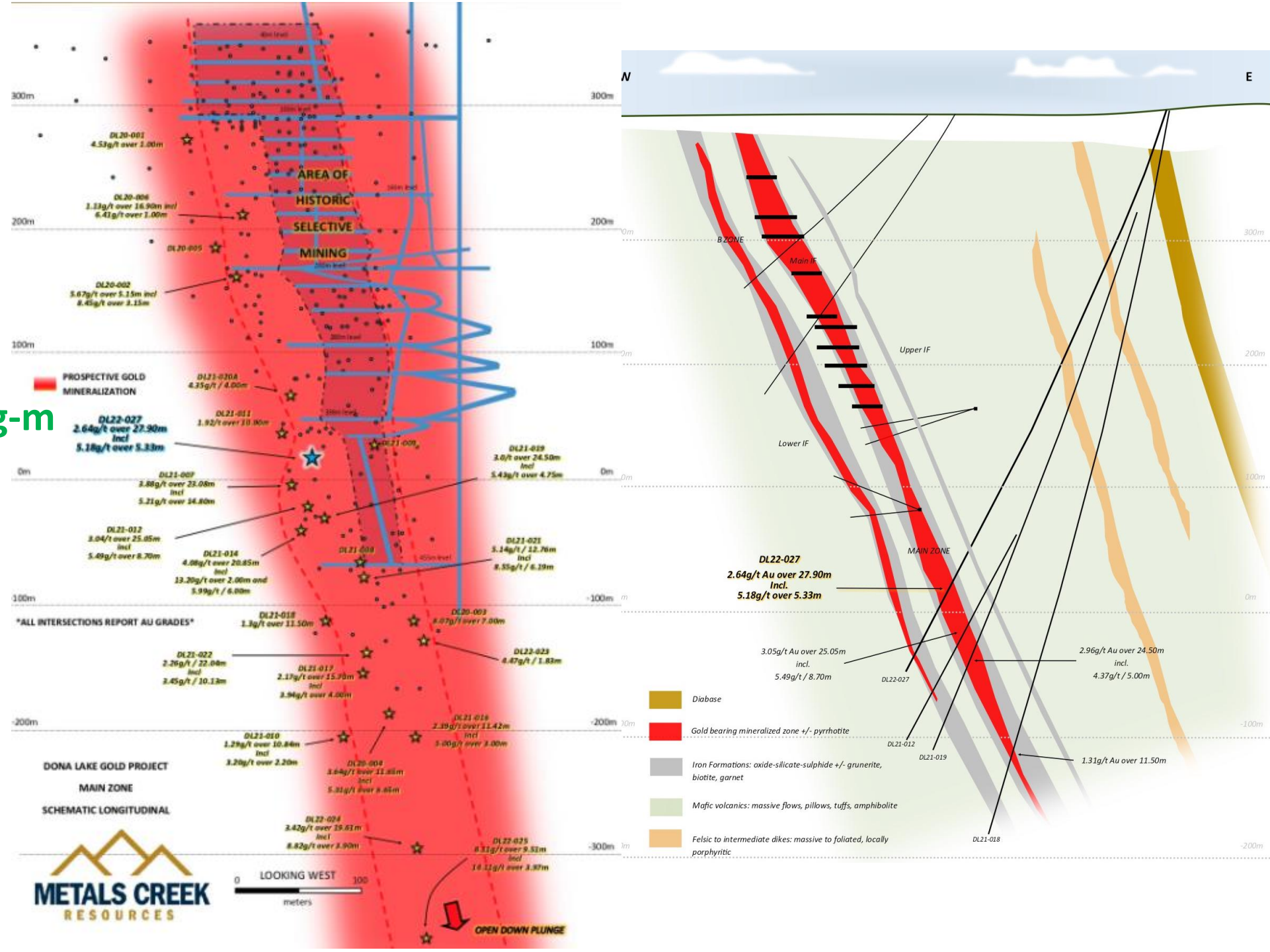
Cabral Gold Drills 18m @ 2.5 g/t Gold Including 3m @ 10.5 g/t Gold, and Continues to Define the New Basement Gold Discovery at PDM within the Cuiú Cuiú Gold District

28th April 2022





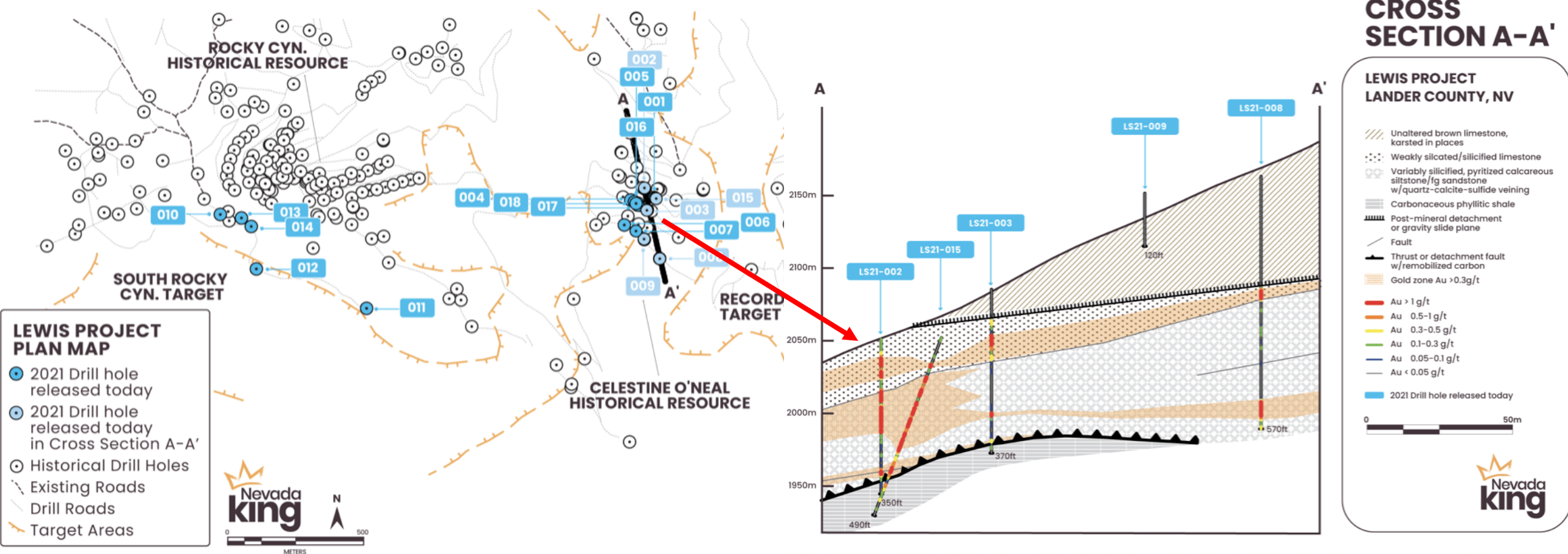
**Metals Creek
Resources Drills
2.64 g/t Gold over
27.90 Meters at
Dona Lake**





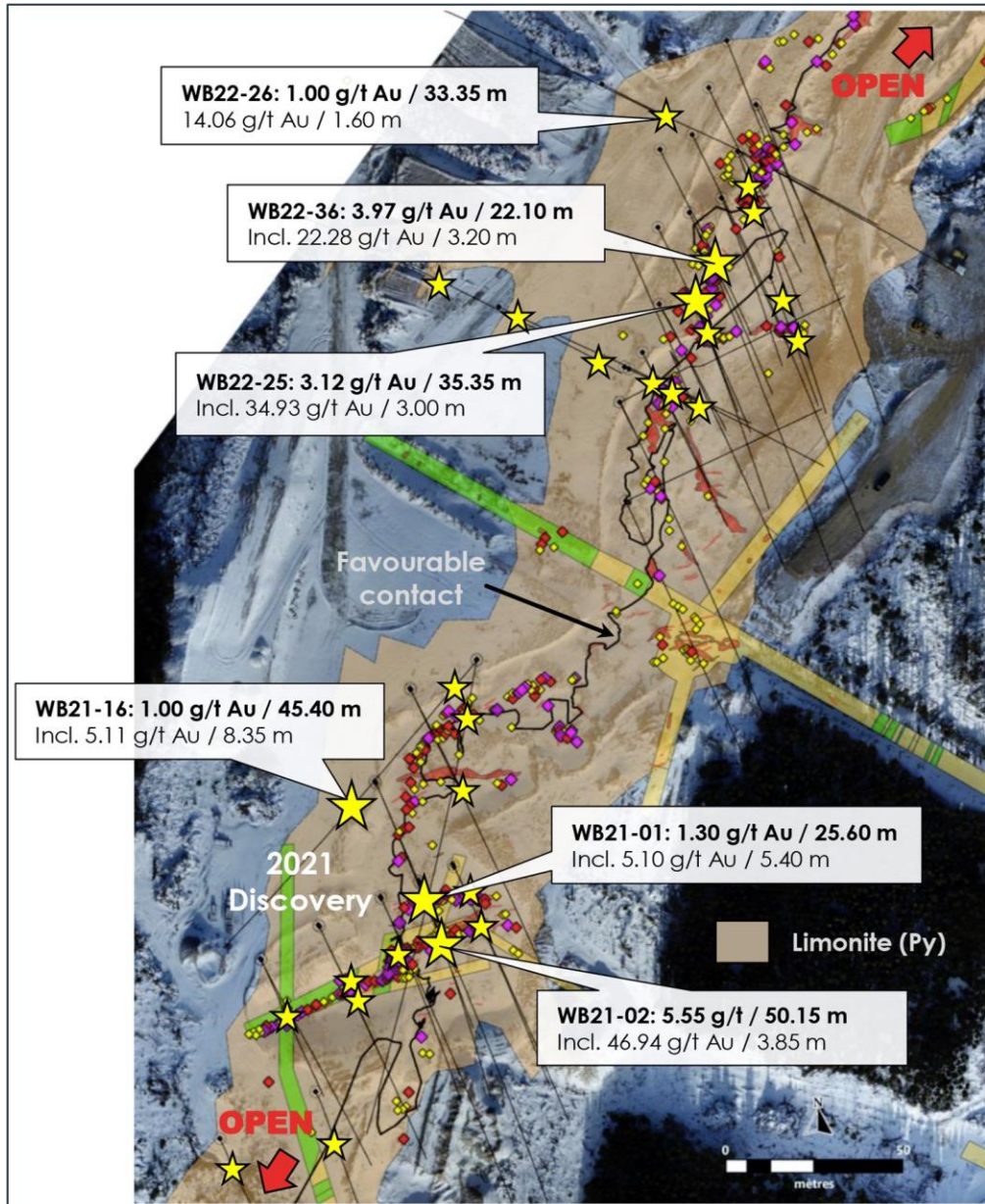
NKG TSX.V
NKGFF OTC

NEVADA KING INTERCEPTS 83.9 METRES OF 1.04 G/T GOLD AT LEWIS PROJECT, BATTLE MOUNTAIN TREND, NEVADA



Puma Exploration Drills a New High-Grade Zone of 34.93 g/t Gold Over 3.00m Within a 16.90m Intercept Grading 6.47 g/t Gold at Williams Brook

PUMA TSX.V
PUXPF OTC



109 g-m

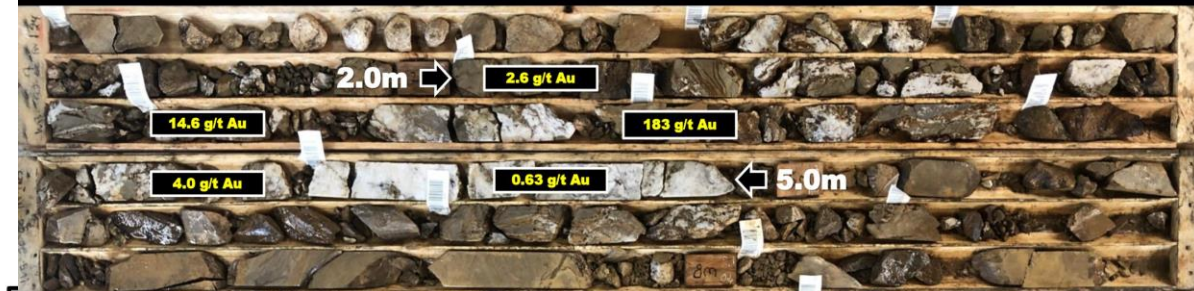
Reported
19 holes (2,389 m)

Assays pending
18 holes at lab
(2,000 m)

A strike length of
200 m drilled

- ★ Very High Grade Intersection
- ★ High Grade Core sample

Hole WB22-25 – 34.9 g/t Au over 3.0m
Incl. 183 g/t Au over 0.50m

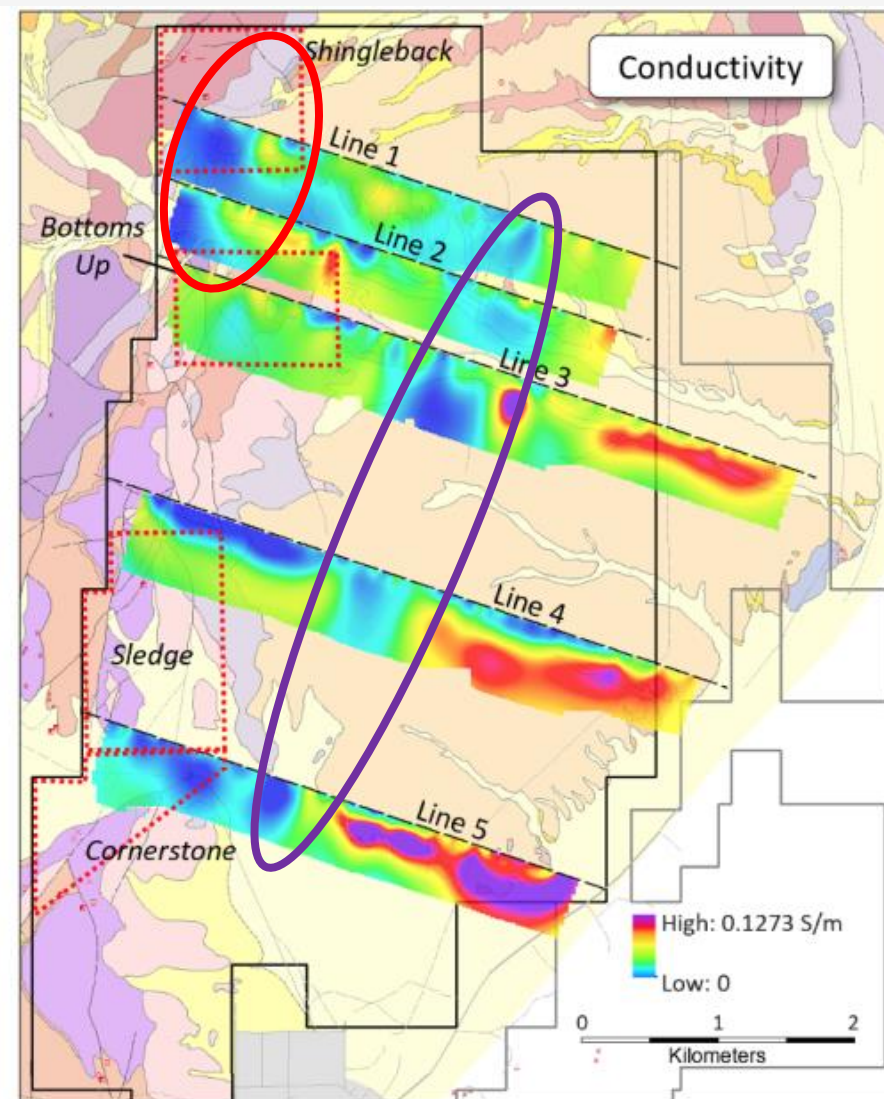
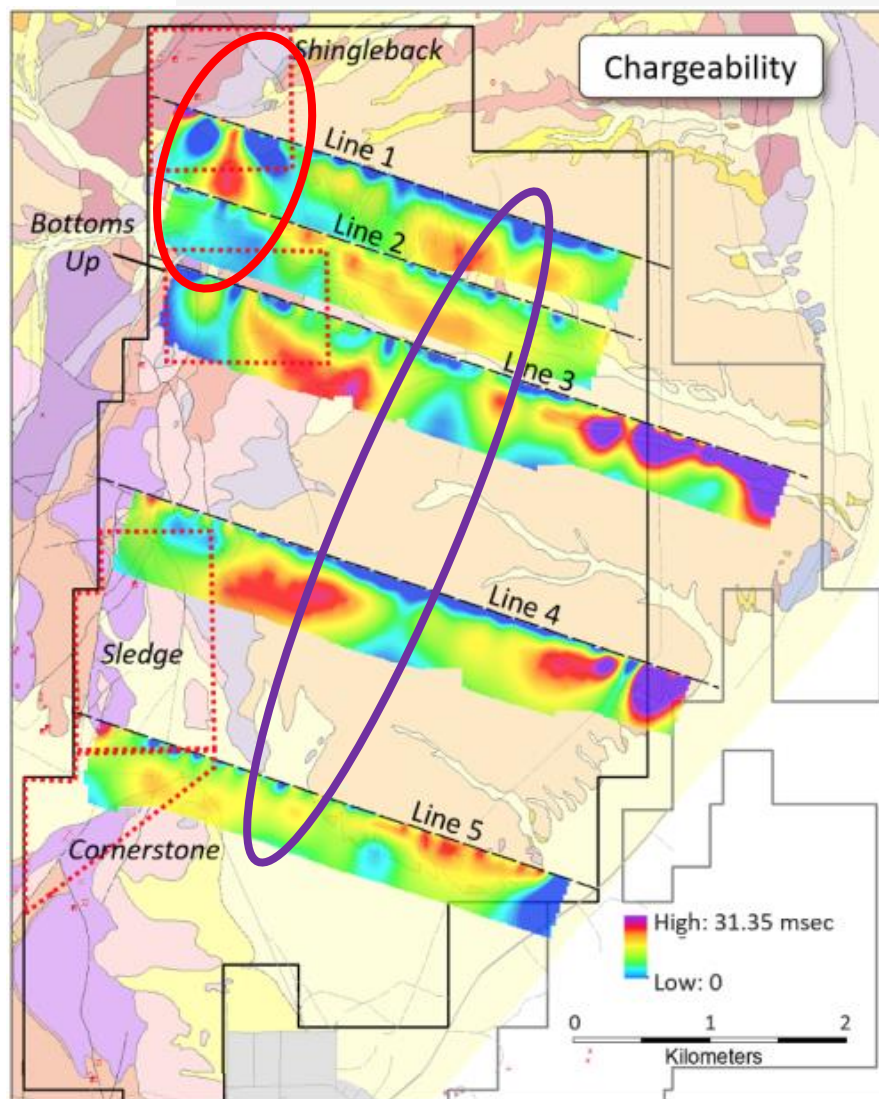


Grab Samples
Au (g/t)

- ◆ 10 - 300
- ◆ 1 - 10
- ◆ 0.1 - 1

ZACAPA RESOURCES ANNOUNCES RESULTS FROM INDUCED POLARIZATION GEOPHYSICAL SURVEY AT SOUTH BULLFROG, NEVADA

ZACA TSX.V
ZACAF OTC



MMA ASX
????? OTC

ASX ANNOUNCEMENT
FRIDAY, 29 APRIL 2022

MARONAN METALS COMMENCES TRADING ON ASX

- Maronan Metals shares to commence trading on the Australian Securities Exchange under the code MMA at 10.30am (AEST) today.
- Maronan Metals is a spin-out of Red Metal Limited's 100% owned Maronan Project – an advanced exploration play targeting copper-gold and silver-lead mineralisation in the proven Mount Isa terrain of Northwest Queensland.
- The Initial Public Offer (IPO) allows Maronan Metals to build on the existing JORC (2012) Inferred Resource by rapidly advancing exploration testing for improved grades, widths and extensions of copper-gold and silver-lead mineralisation.
- A review of all data, including remodelling of the deposit, is underway and will inform a major drilling program that is planned to commence in the early September quarter 2022.