



CRESCAT CAPITAL®
THE VALUE OF GLOBAL MACRO INVESTING

April 2022

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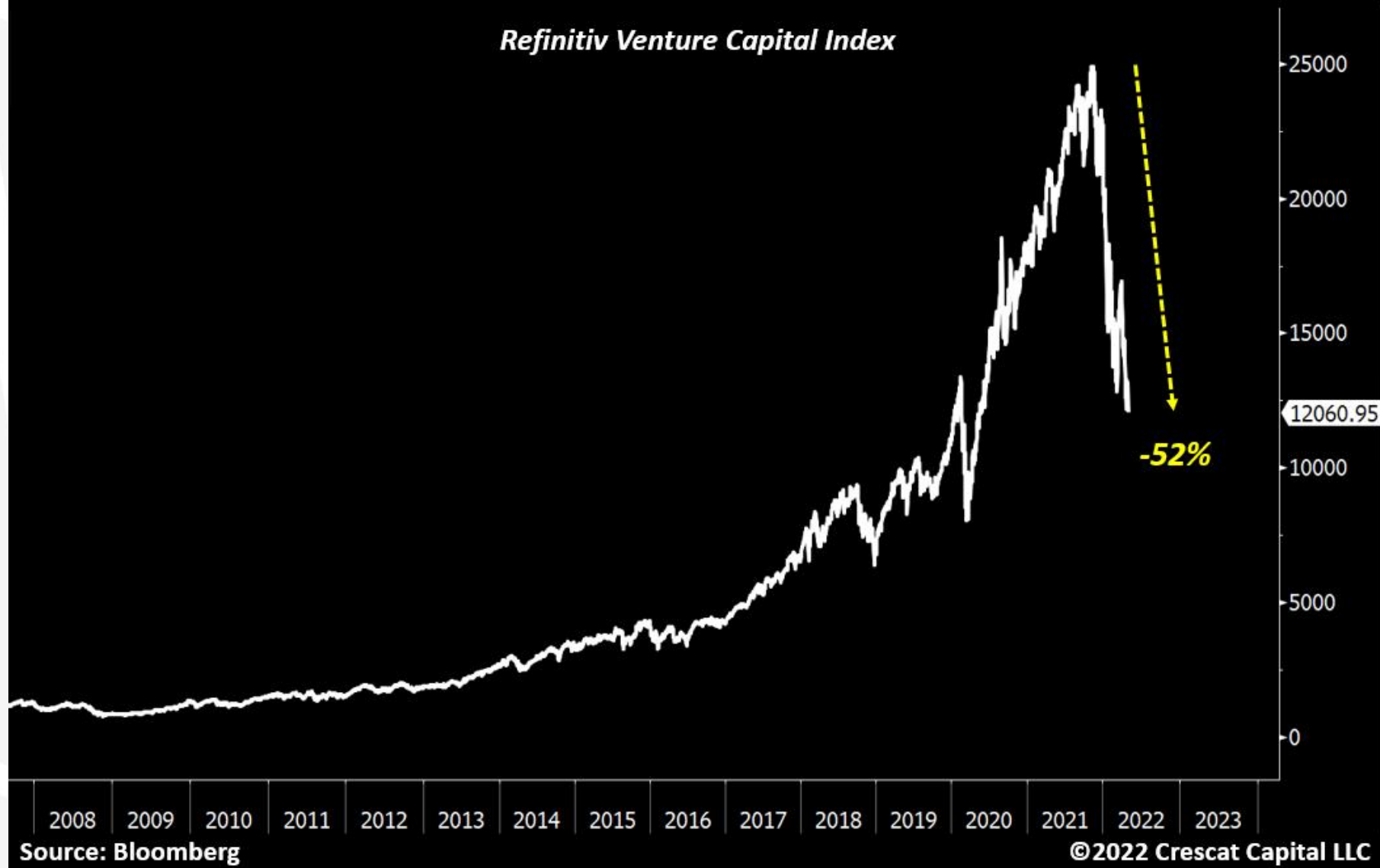
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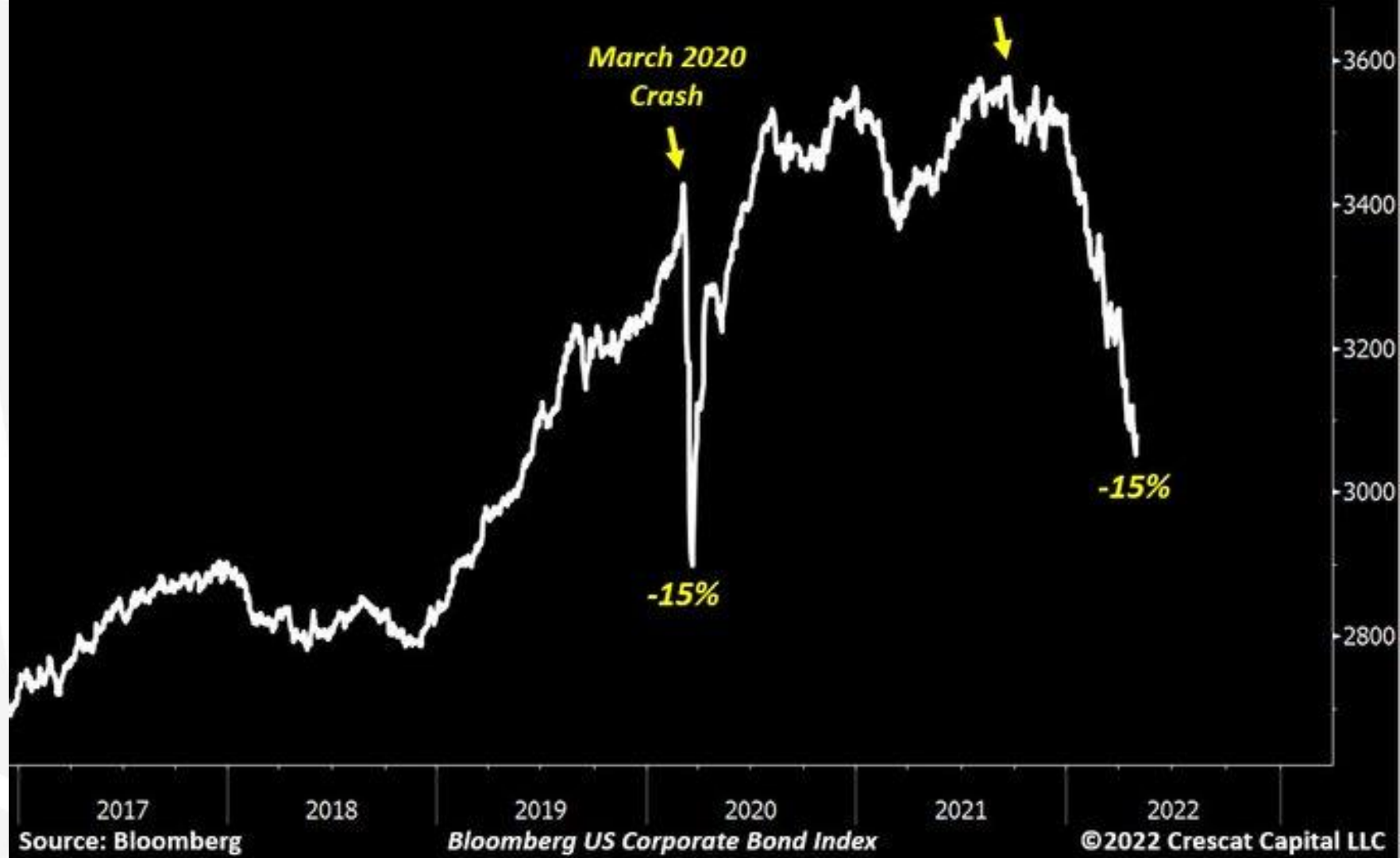
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Venture Capital Index

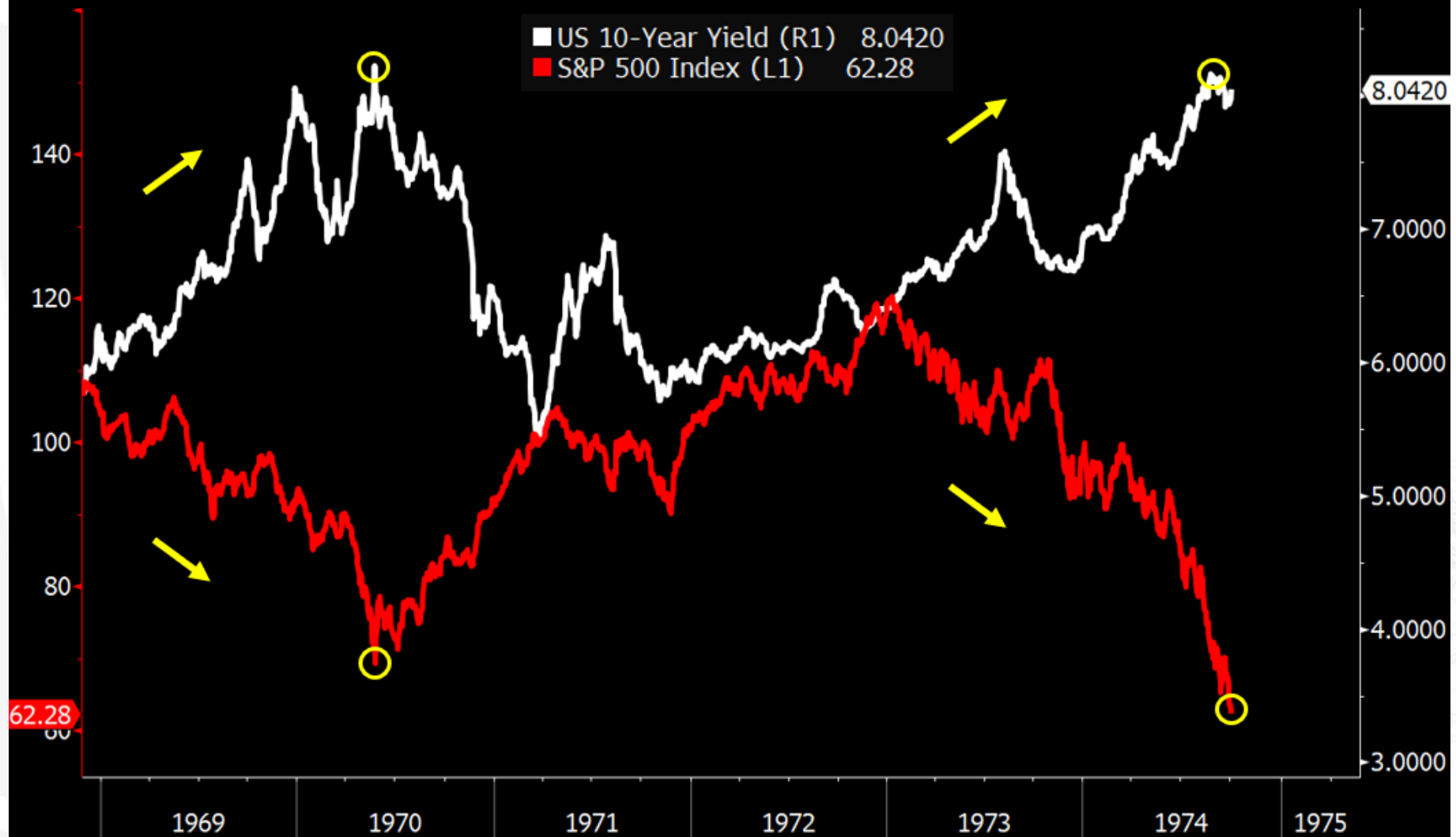
Refinitiv Venture Capital Index



US Corporate Bonds Total Return



Inflationary Busts



Source: Bloomberg

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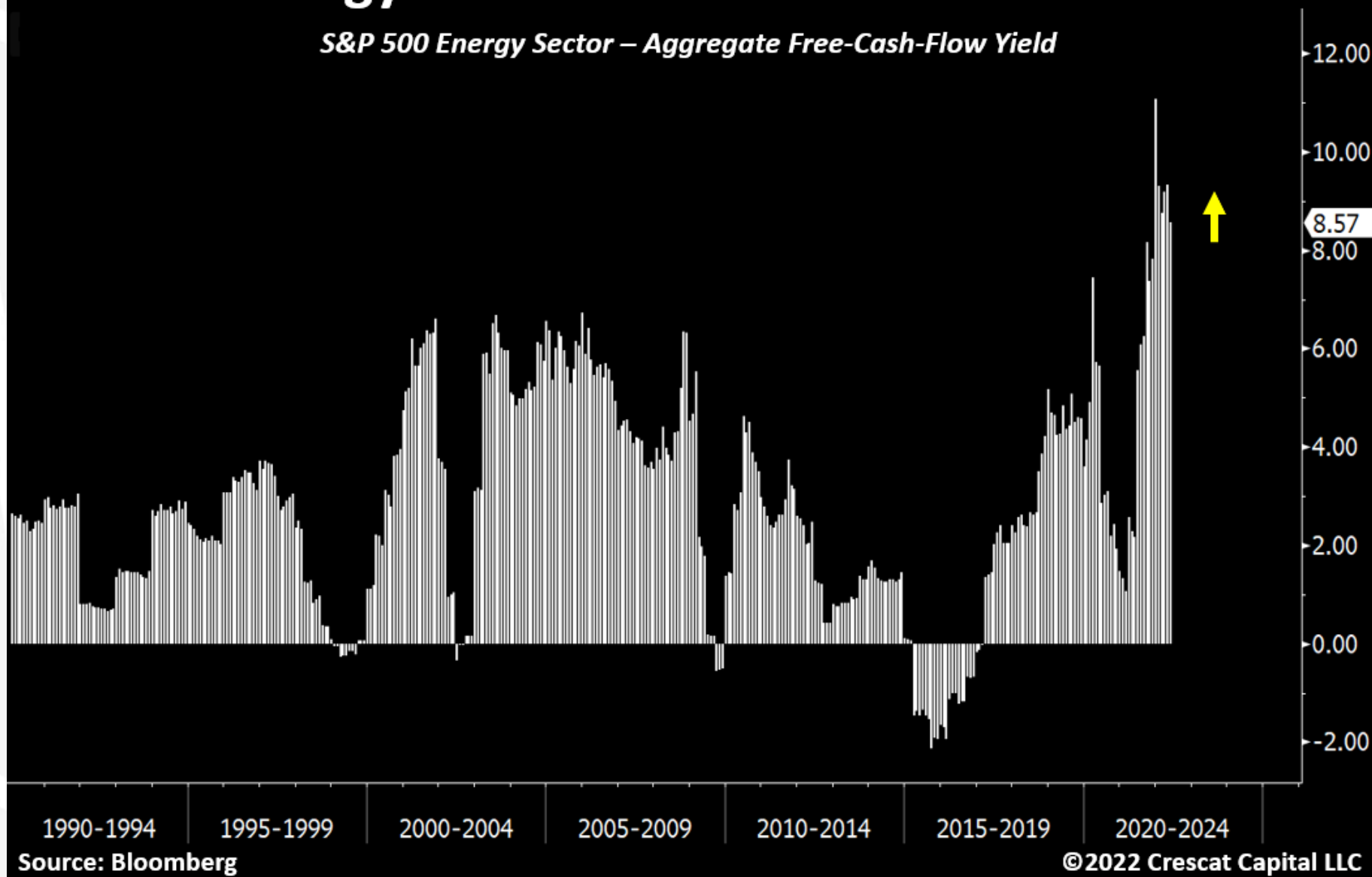


S&P 500 Sectors: Performance Since the Pandemic Lows



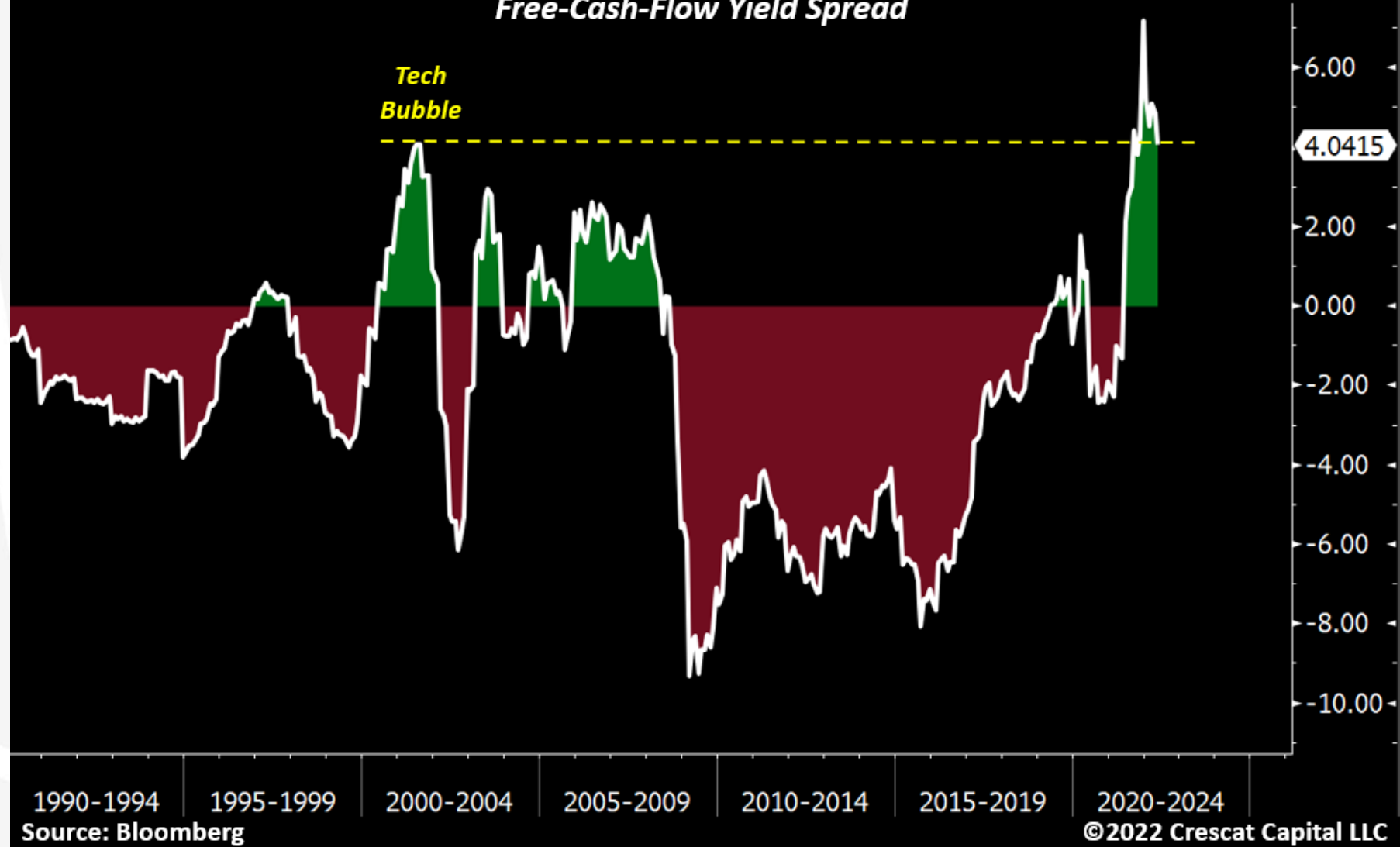
Energy Stocks: Free-Cash-Flow Yield

S&P 500 Energy Sector – Aggregate Free-Cash-Flow Yield



Energy Stocks vs. S&P 500

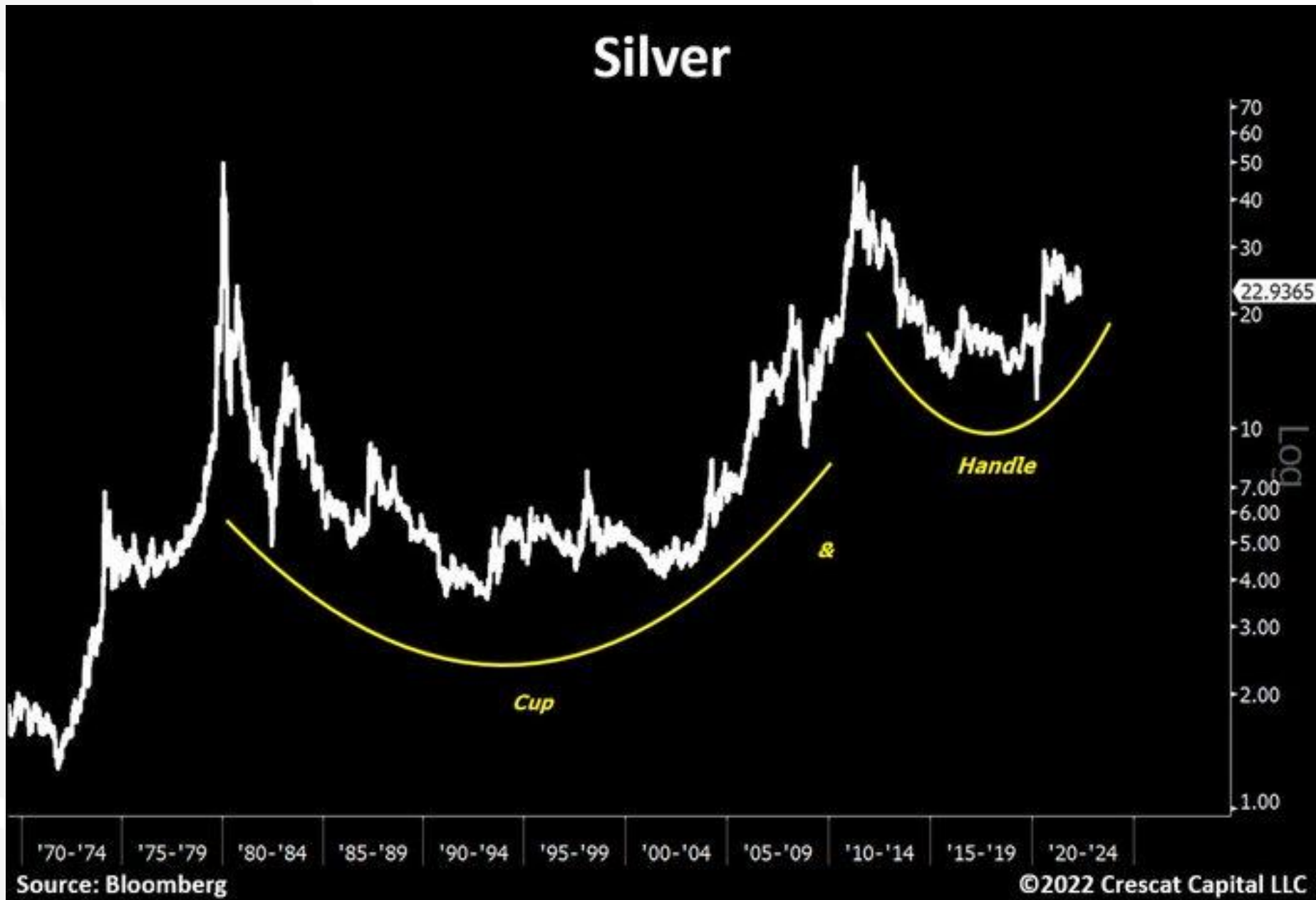
Free-Cash-Flow Yield Spread

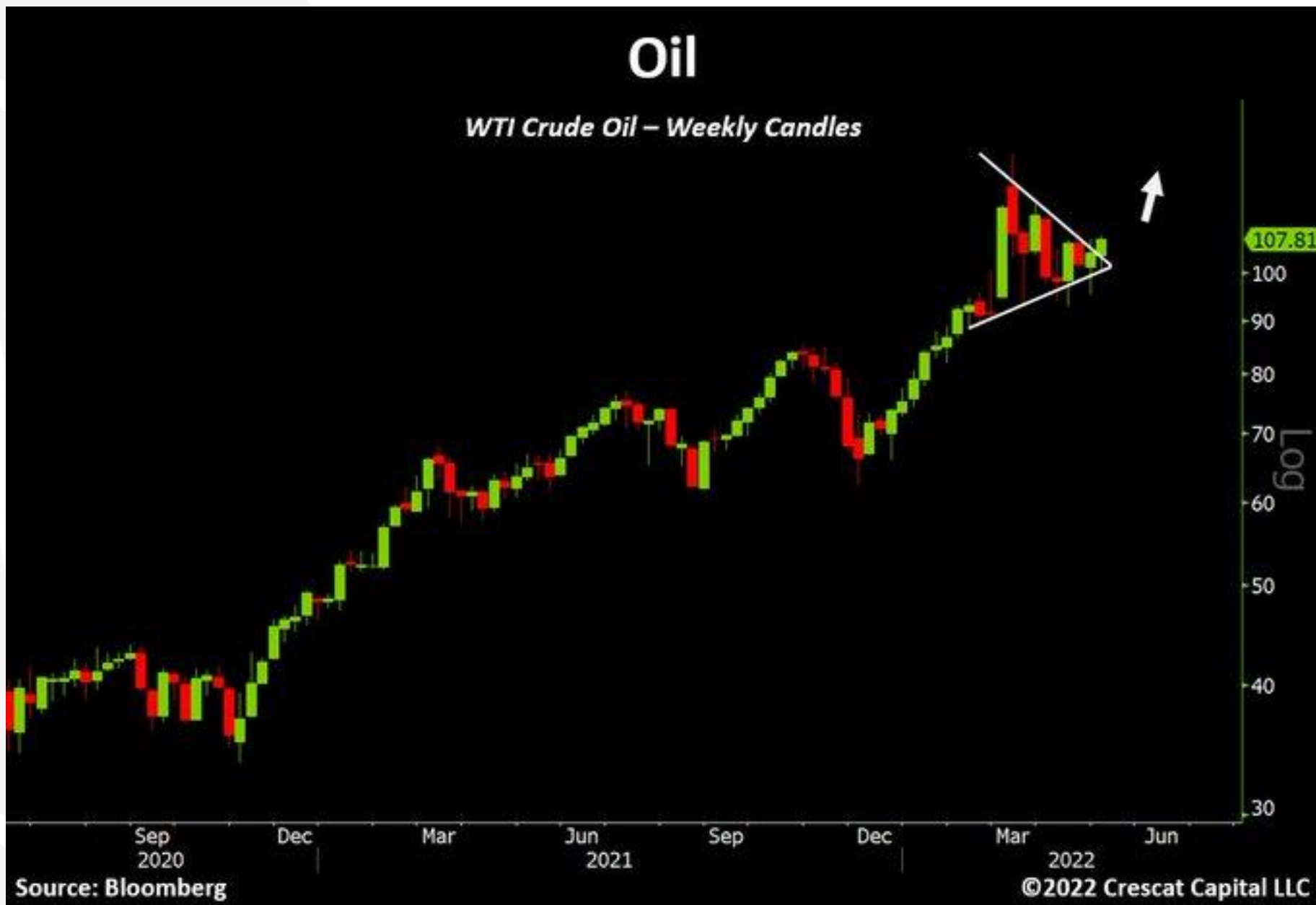


Gold

Weekly Candles







USDCNH 1-Year Implied Volatility



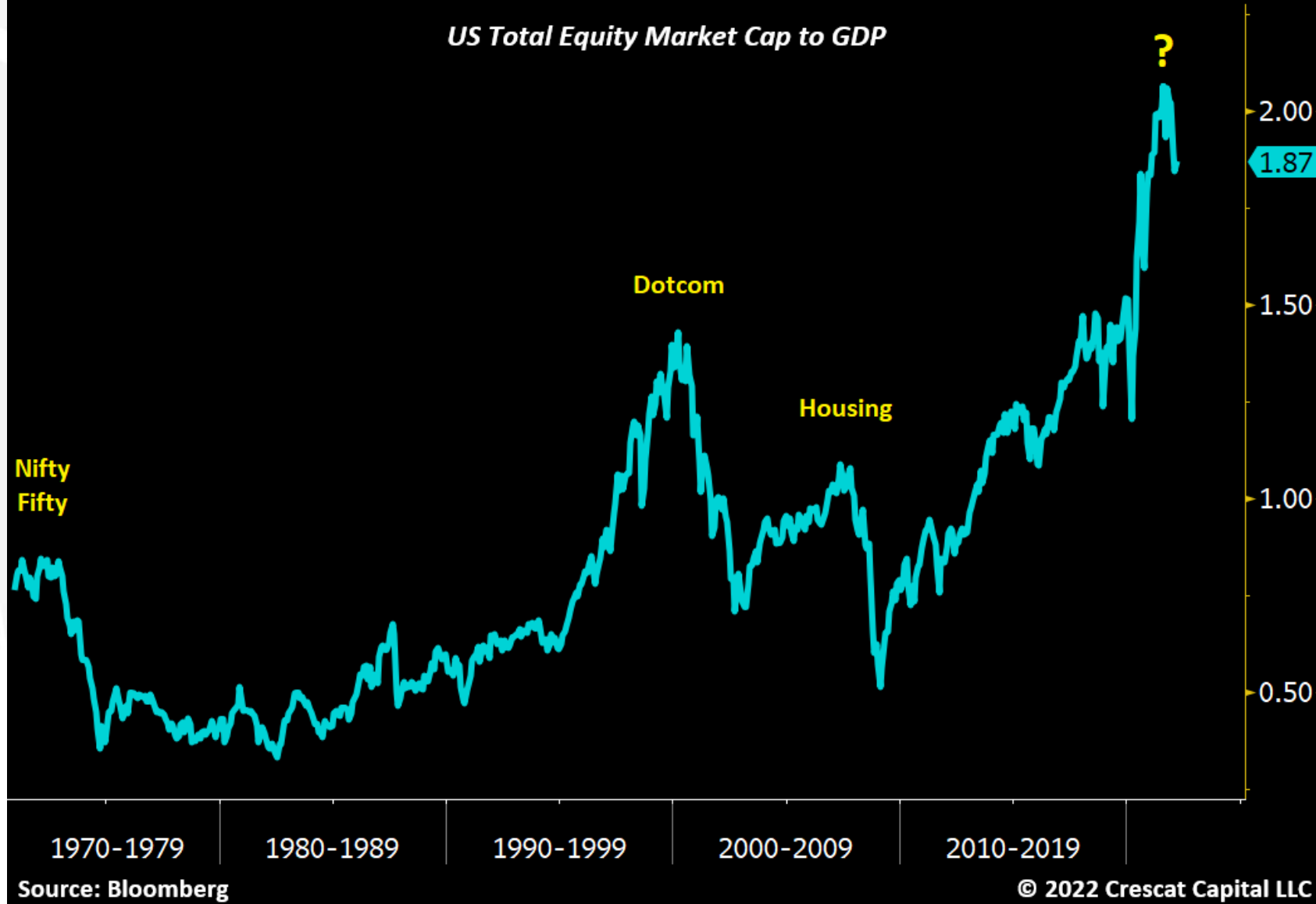
Nasdaq 100 Breaks Support

Weekly Candles

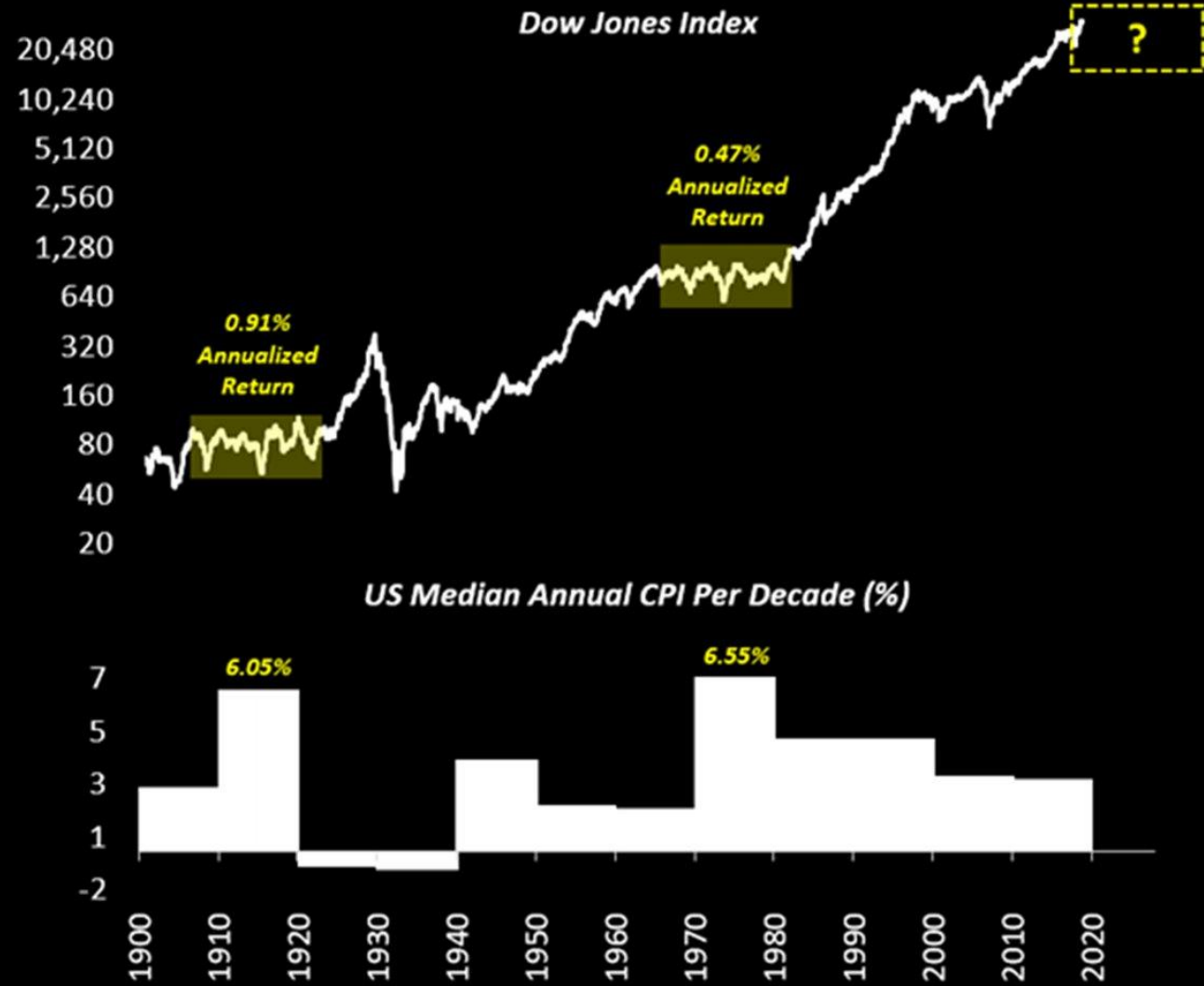


America's Biggest Stock Market Manias

US Total Equity Market Cap to GDP



Stocks During Inflationary Periods

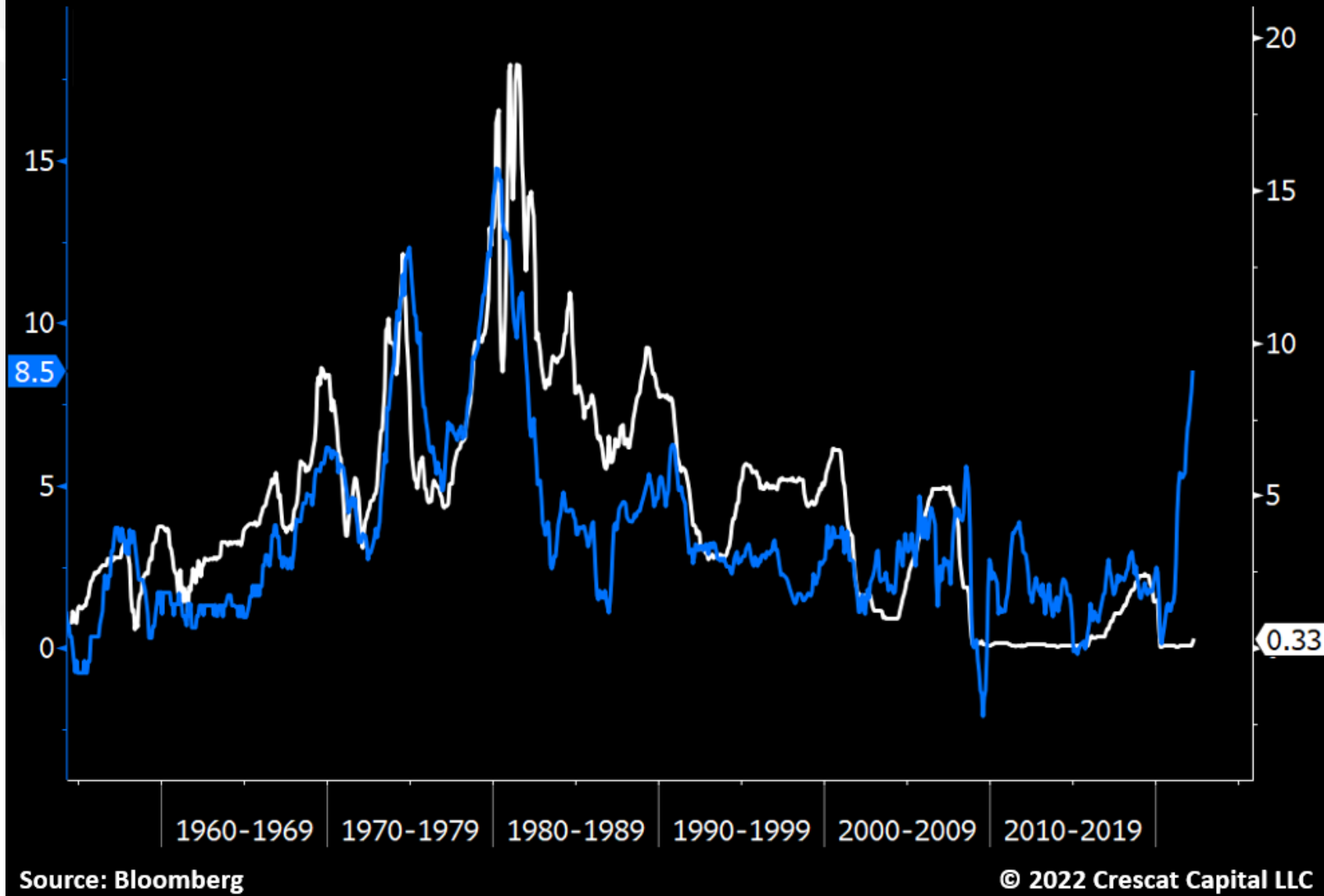


Source: Federal Reserve

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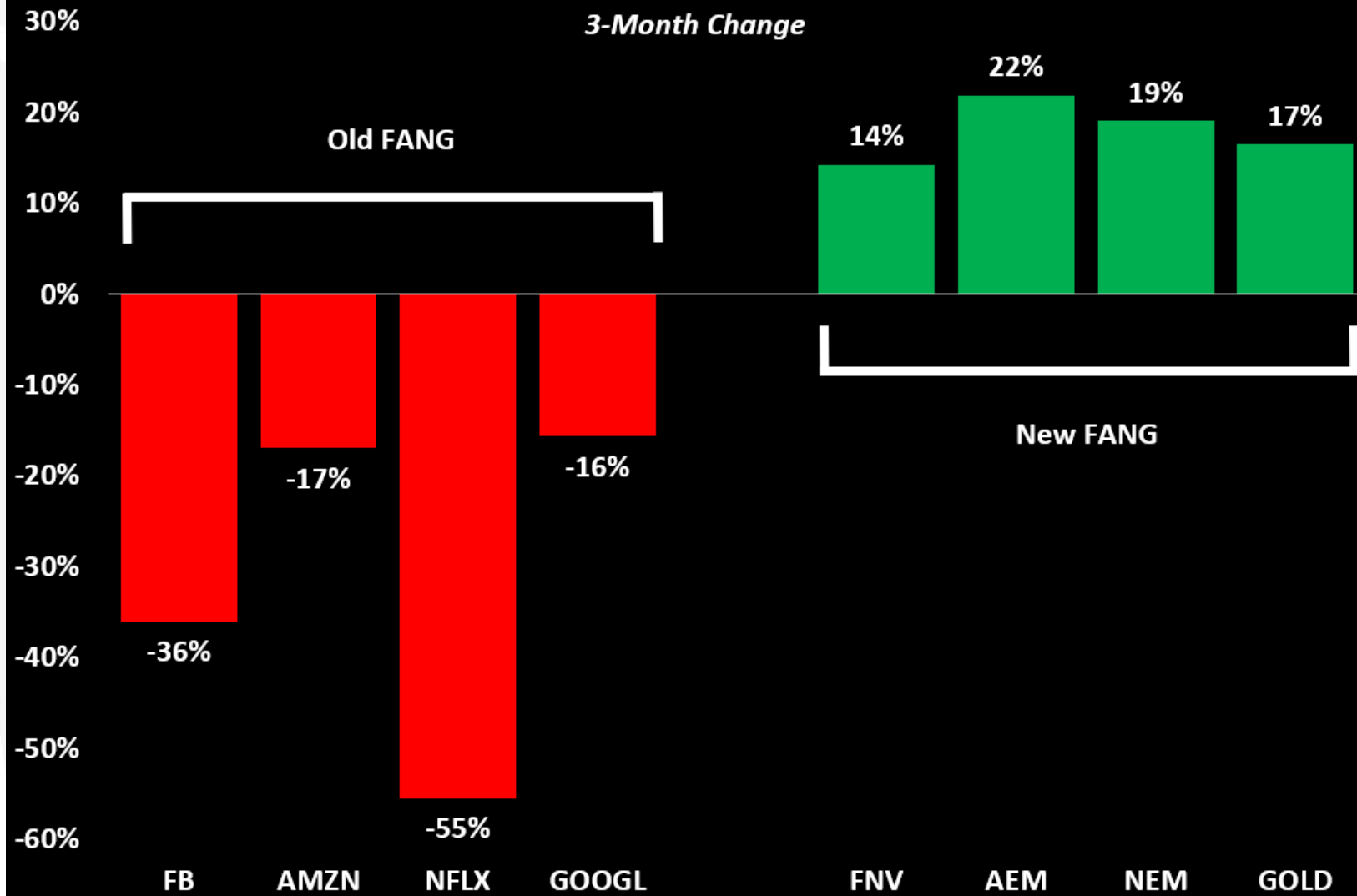


Fed Funds Rate vs. Inflation



Old vs. New FANG Stocks

3-Month Change



Source: Bloomberg, Apfelbaum Consulting LLC

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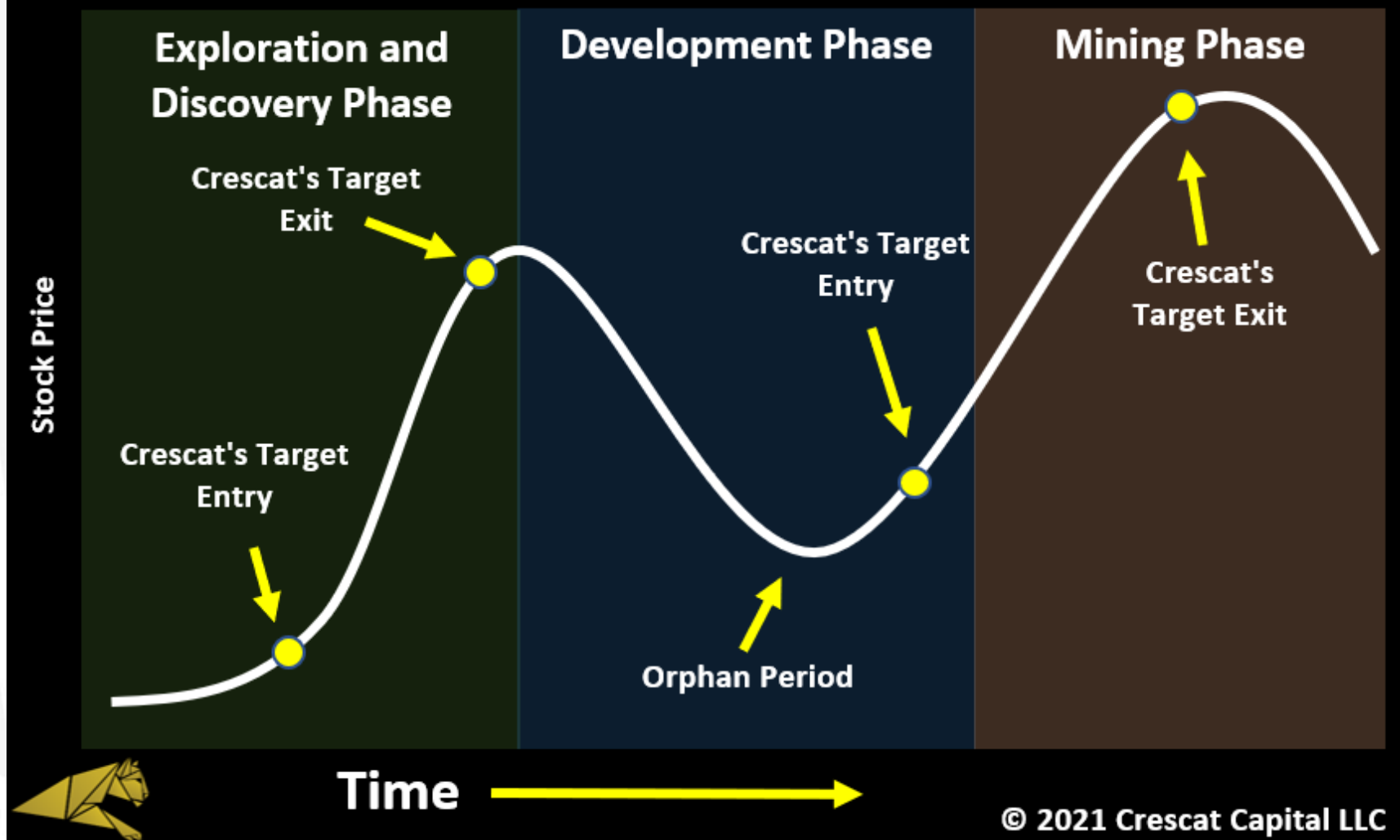
Marek Iwahashi

Client Service Specialist

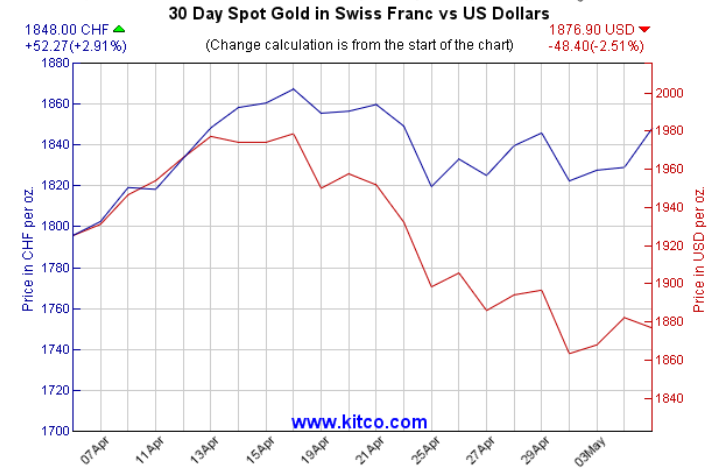
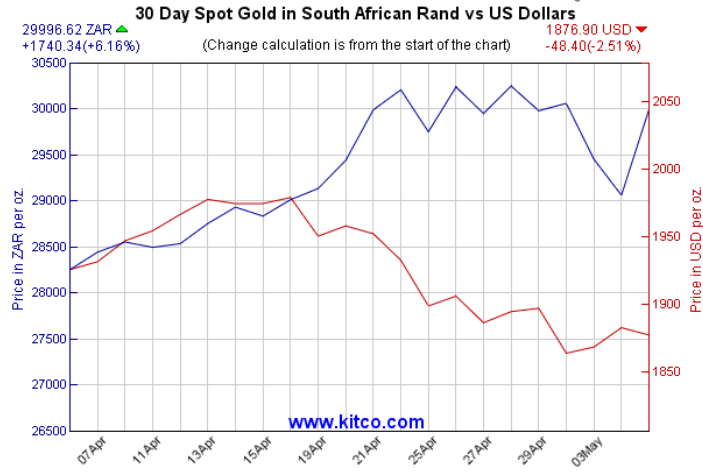
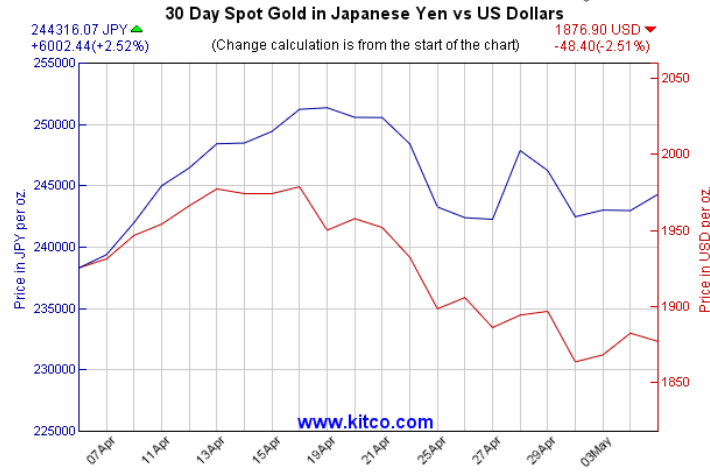
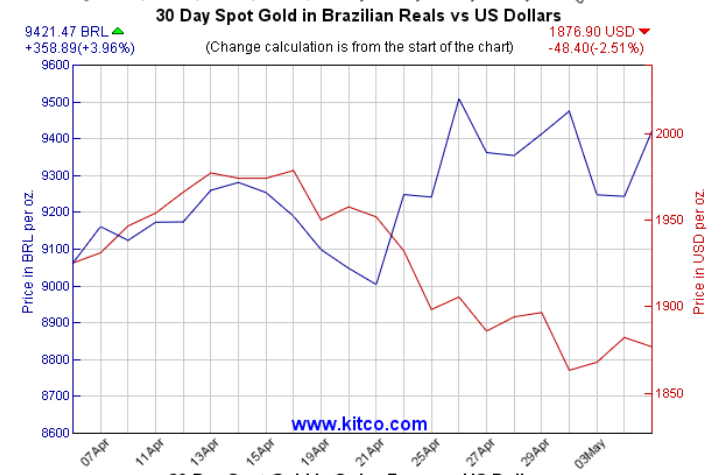
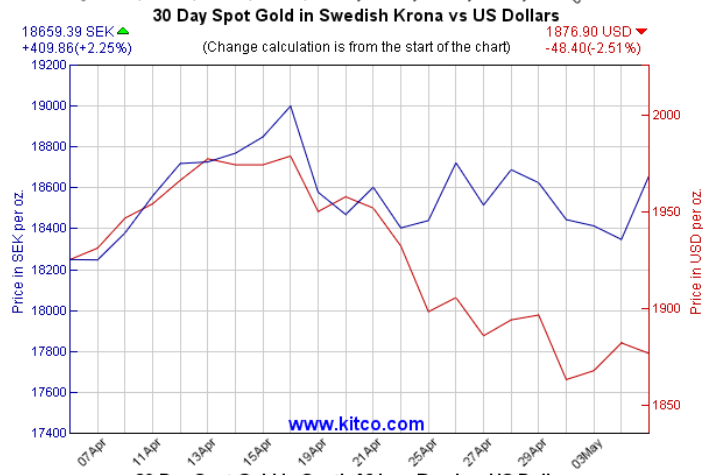
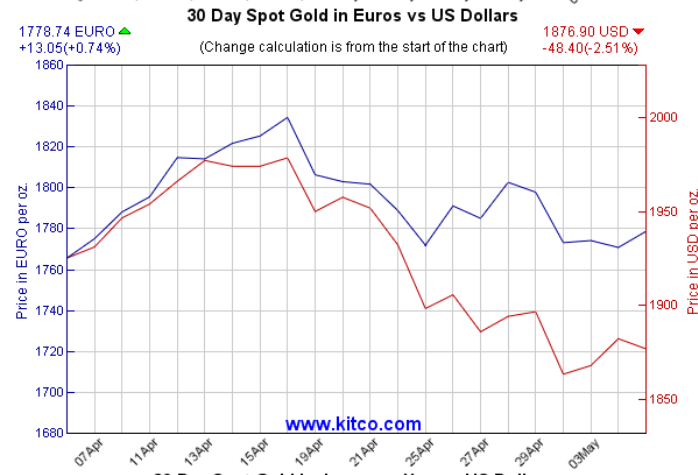
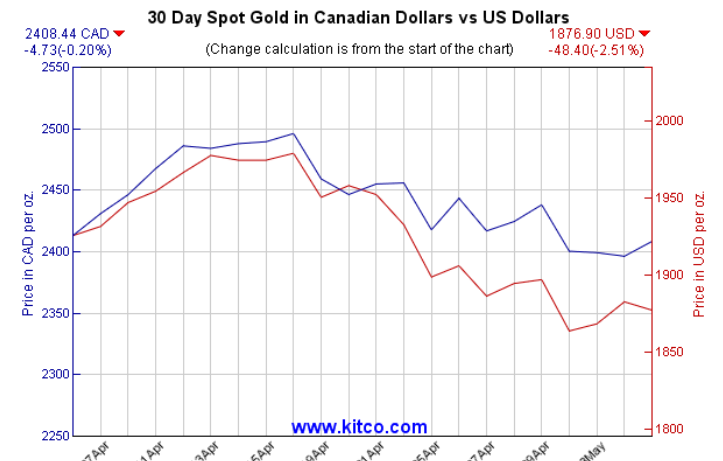
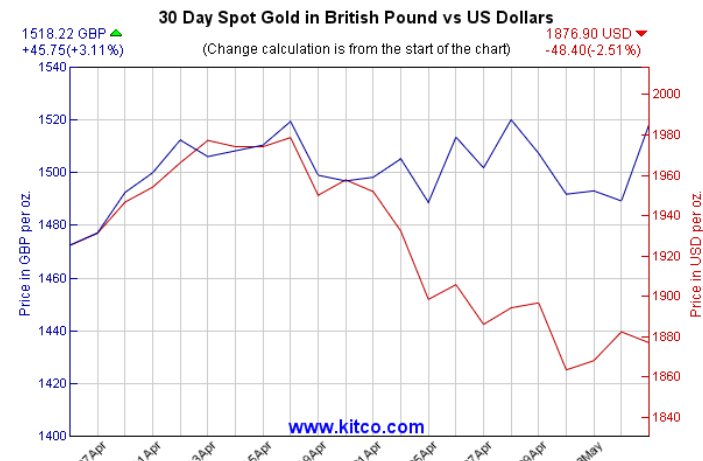
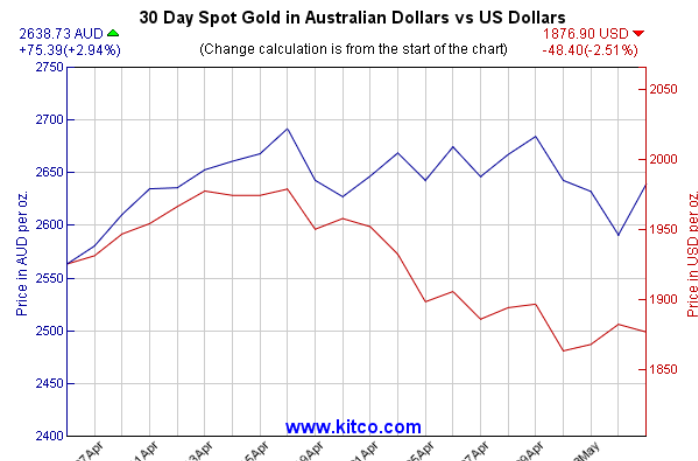
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Life Cycle of a Gold Mining Company

The Lassonde Curve





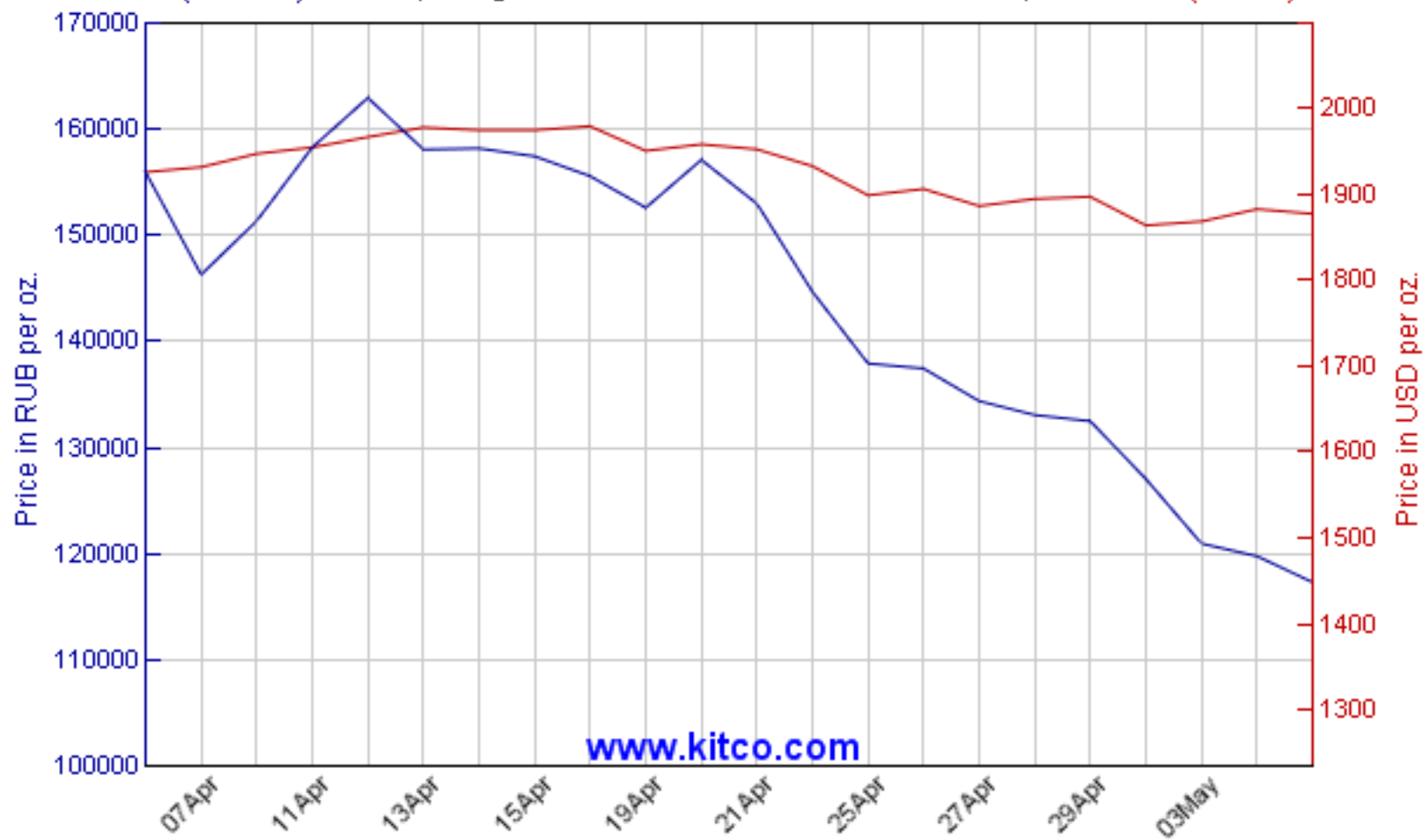


30 Day Spot Gold in Russian Ruble vs US Dollars

117306.25 RUB ▼
-38643.05(-24.78%)

(Change calculation is from the start of the chart)

1876.90 USD ▼
-48.40(-2.51%)



Crescat's Secret Squirrel Silver Stories (S⁴)





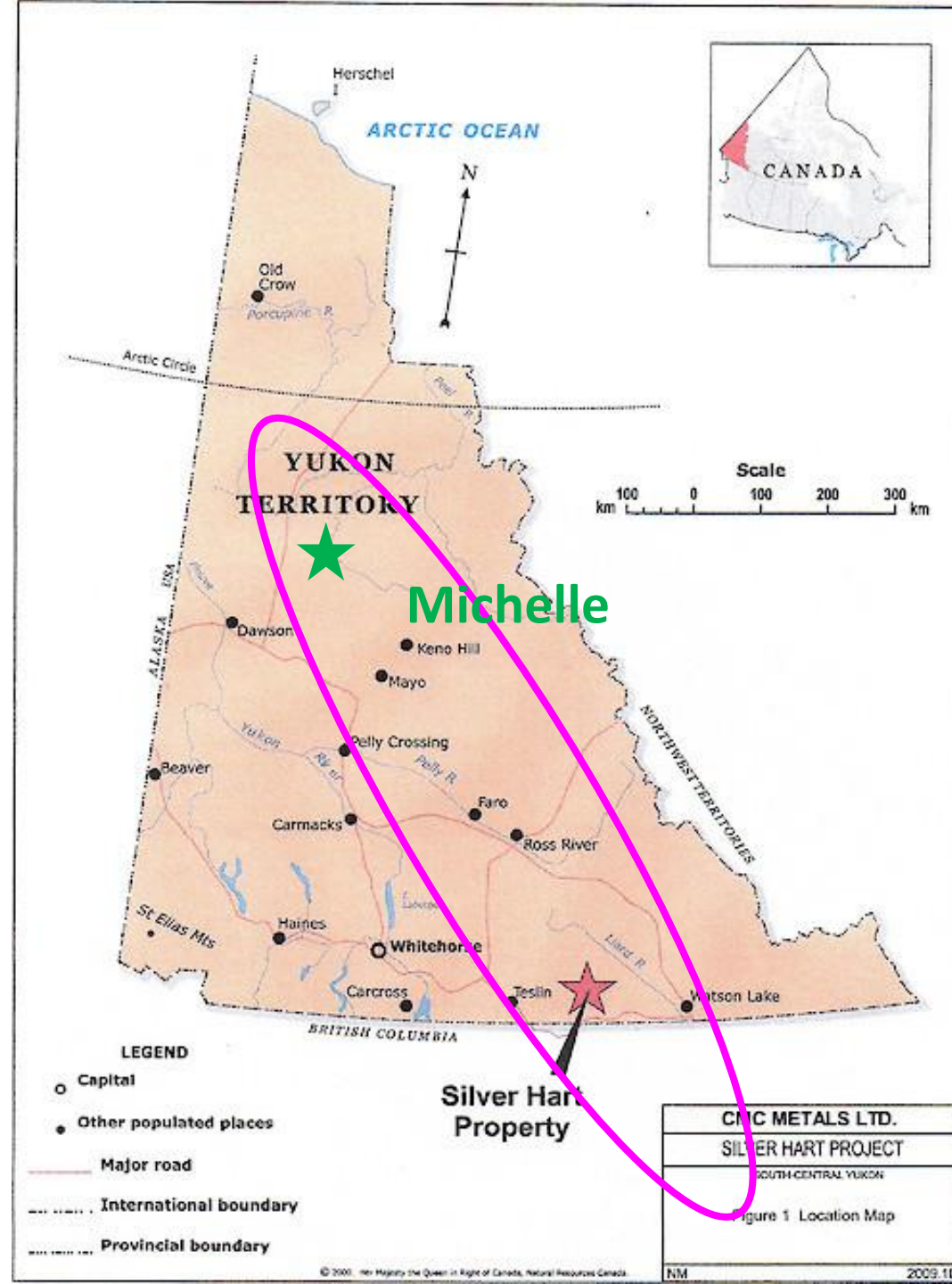
Why Silver47 ?

A private company in the process of a CSE listing with 28M shares outstanding

- Silver47 wholly owns a discovery rich exploration project in Yukon, Canada
- Led by geologist and company builder Gary R. Thompson, P.Geo.
- Plans for aggressive drilling and value creation
- Tight share structure and low overhead = \$\$ in the ground
- Silver Range SNG: TSXV holds 19.9% of Silver47
- Shareholders include Crescat Capital and XT88 Holdings



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Michelle Ag-Pb-Zn Project

Yukon, Canada



Ag-Pb-Zn
Silver rich MVT type targets



23 mineralized targets within a 14 x 9 km area have been identified

LIVENGOOD	9M oz Au @ 0.7 g/t
Tower Hill	
FORT KNOX	9.2M oz Au @ 0.4 g/t
Kinross	

POGO	7.9M oz Au @ 12.5 g/t
Northern Star	

INSET

MICHELLE	19.82m @ 555.88 g/t Ag
Silver 47	

EAGLE	2.7M oz Au @ 0.67 g/t
Victoria Gold Corp.	

WHITE	1M oz Au @ 2.26 g/t
White Gold Corp.	

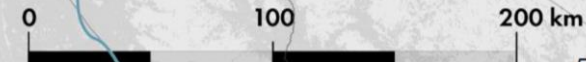
COFFEE	5.1M oz Au @ 1.5 g/t
Gold Corp.	

CASINO	18M oz Au @ 0.24 g/t
Western Copper & Gold	

FREEGOLD	1.5M oz Au @ 0.8 g/t
Triumph Gold	

KLAZA	500K oz Au @ 2.8 g/t
Rockhaven	


- Silver 47 Property
- Significant Deposits
- Fault

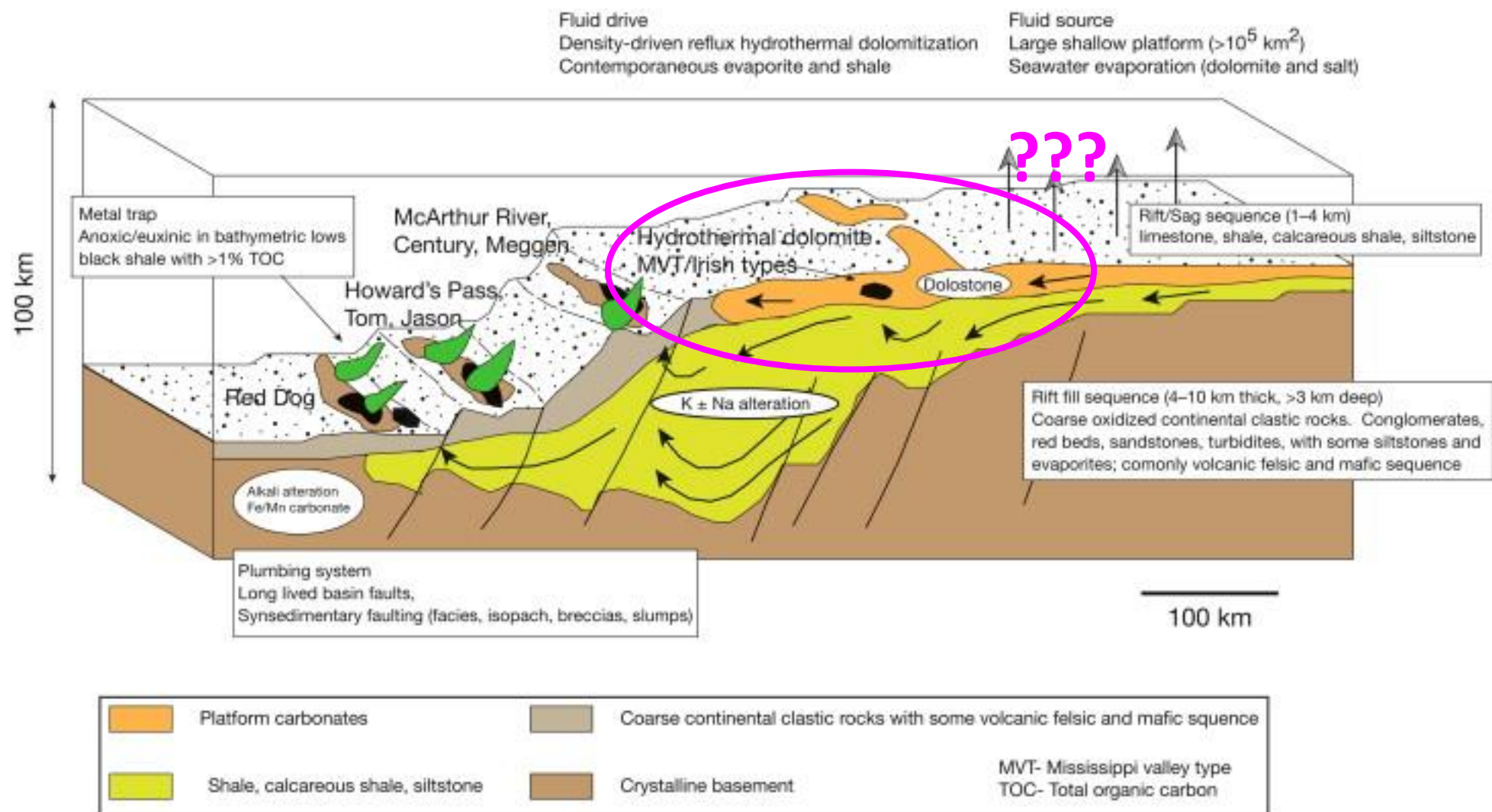


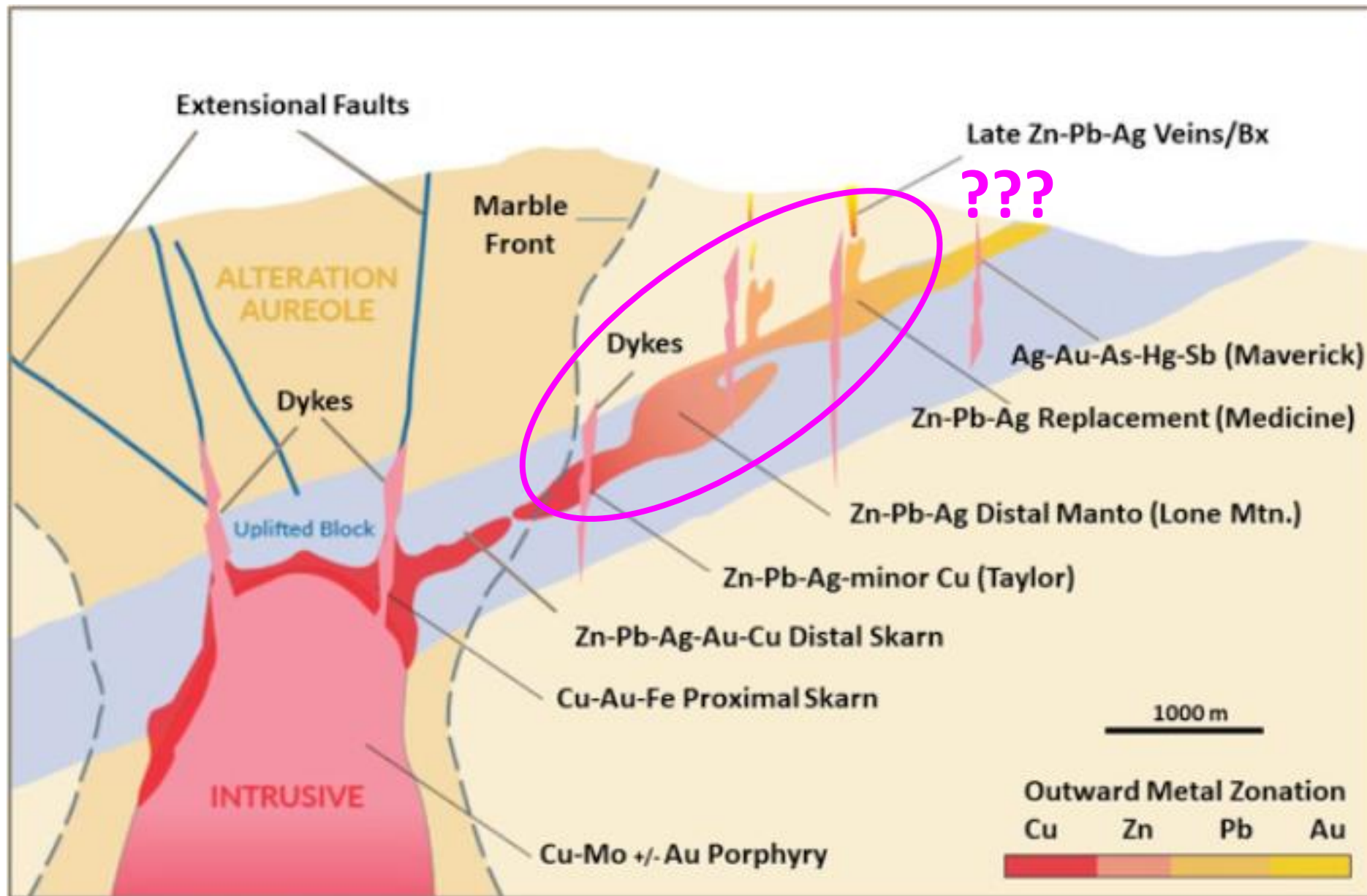
SILVER47

Michelle Project

A unique silver-rich Mississippi Valley Type Target MVT to CRD

- Silver47 wholly owns a district scale 158 sqkm claim group in the Yukon Territory, Canada
 - Drilling from the Gully Zone: 18.29m of 310 g/t Ag, 16.75% zinc, 8.66% lead, including: 7.9m of 511 g/t Ag, 22% Zn, 17% Pb
 - **Drilling at the Silver Matt Zone:** 19.82m of 555.88 g/t Ag, 20% Pb, 3% Zn from 32.00m depth Including 7.6m of 823.99 g/t Ag, 28% Pb, 1.5% Zn
 - Grab samples up to 4,180 g/t Ag (Silver Matt Zone)
- 
- Silver Range shall receive \$1M in cash or shares upon a NI-43-101 defined resource of 80Moz AgEq
 - Silver Range retains a 1% NSR where Silver47 holds the ROFR on the sale of the NSR





Geology and Exploration of the Keno Hill Silver District, Yukon, Canada

A. McOnie (FAusIMM)¹, S. Iles²,

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almconie@alexcoresource.com

² Keno District Exploration Manager, Alexco Resource Corp, Vancouver, BC, Canada V7X 1M9.
siles@alexcoresource.com

Keno Hill, Yukon is Canada's second largest historic silver producing district with 214 million ounces of silver mined at an average grade of 44 oz/t from over forty occurrences between 1913 – 1989. As Canada's only primary silver producer, Alexco Resource Corp produced 5.6 million ounces silver from the underground Bellekeno Mine at an average grade of 725 g/t (23.1 oz/t) Ag, 9.5% Pb, 5.1% Zn between 2011 and 2013.

Since 2006, Alexco has conducted multidiscipline district scale exploration for high grade Ag-Pb-Zn resource over the 244 km² project area and have completed a total of 225,000 metres diamond drilling. The current silver resource base comprises 64 million ounces Indicated and 15 million ounces Inferred. The bulk of these resources are located within new blind discoveries made at the Flame & Moth and Bermingham prospects, where underground mining development is currently in progress.

The high grade Ag-Pb-Zn mineralization is deposited in narrow, hydrothermal siderite – quartz veining developed in the regionally extensive competent, but highly deformed, Mississippian Keno Hill Quartzite Formation. Vein formation is fault controlled and analysis of the distribution of mineralization in the Bellekeno Mine has led to an understanding of the structural controls of the wider mineral system and provided a tool for effective exploration targeting. Aerial geophysical surveys have guided understanding the geologic framework, with detailed petrology and geochemical study of the deposits providing additional exploration vectors.

The silver minerals associated with galena and sphalerite, belong predominantly to the tetrahedrite series, although pyragryrite and native silver are not uncommon. The mineralization is dated at 88 Ma and the deposits are spatially associated with the occurrence of 93 Ma Tombstone intrusive suite related to orogenic gold deposits in the region.

SABRE GOLD MINES

Michelle Project

23 mineralized targets within a
14 x 9 km area have been
identified

Ag-Pb-Zn

MICHELLE

Michelle West

Pinpoint

Civic

Nanny

Boxer

Terrier

OT

Dynasty

Husky

Gaynor

Gully

Cirque

Gully Zone

Interval (m)	Ag (g/t)	Pb (%)	Zn (%)	Ag (g*m)
18.29	310	8.66	16.75	5,669.9
Incl. 7.9	511	17	22	4,036.9

Silver Rich Targets

MCH21-005

Silver Matt Zone

From (m)	To (m)	Interval (m)	Ag (g/t)	Pb (%)	Zn (%)	Ag (g*m)
32.00	51.82	19.82	555.88	20.30	3.10	11,017.54
42.67	50.29	7.62	823.99	28.67	1.54	6,278.80

Silver Matt

Heeler

Prarie Dog

Pitbull

Polar

Scorpion

US

Gaz

Gataga

Blender

Peak

MCH08-032 Peak Zone

Interval (m)	Ag (g/t)	Pb (%)	Zn (%)	Ag (g*m)
24.00	347.00	3.29	1.20	8,328.00
2.96	2134.00	15.18	0.55	6,316.64

FIRST NATION SETTLEMENT

PARK

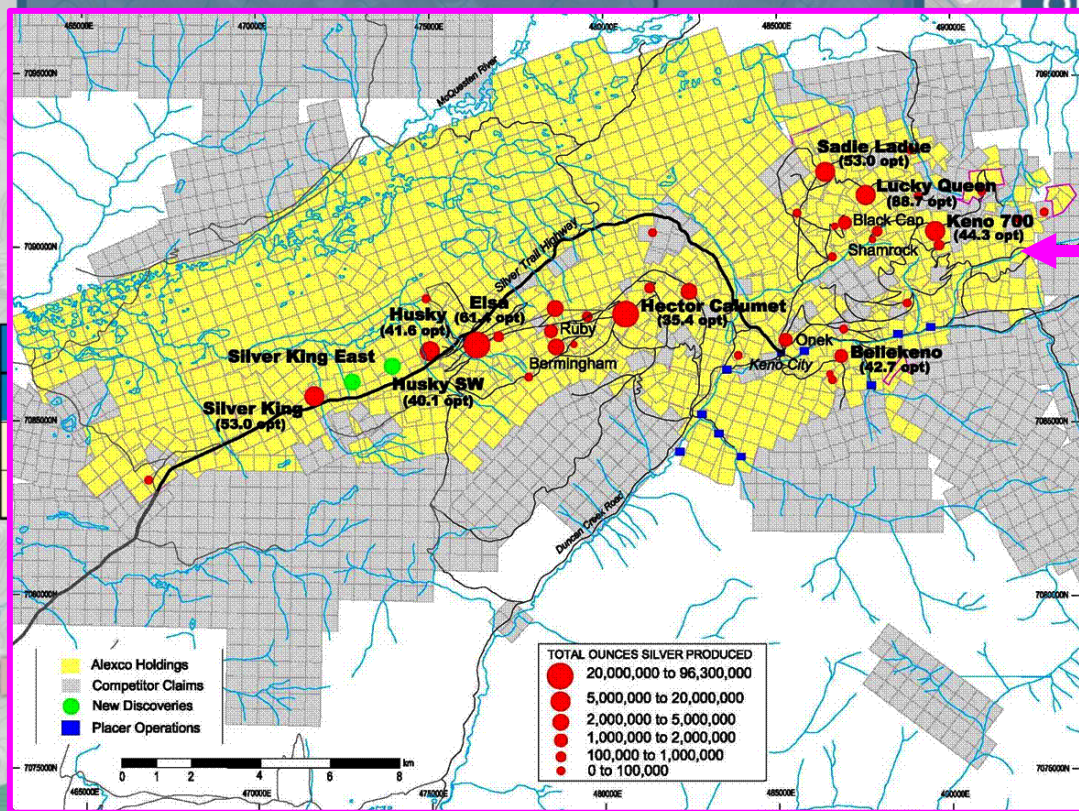


0 10 km

SABRE GOLD MINES

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23 mineralized targets within a 14 x 9 km area have been



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MCH08-032 Peak Zone

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24.00	347.00	3.29	1.20	8,328.00
2.96	2134.00	15.18	0.55	6,316.64

Scorpion

US

10 km

Zone	Results	Gram*meters (gm) Ag
Gully	DDH: 18m of 310 g/t Ag, 25% Pb+Zn, incl. 7.9m of 511 g/t Ag, 40% Pb+Zn	5580 incl. 4036.9
Peak	DDH: 24m of 347 g/t Ag, 4.5% Pb+Zn, incl. 2.9m of 2134 g/t Ag, 15.6% Pb+Zn	8328 incl. 6188.6
Silver Matt	DDH: 19.82m of 555.88 g/t Ag, 23.46% Pb+Zn, incl. 7.62m of 823.99 g/t Ag, 30.21% Pb+Zn	11018 incl. 6278.8
Gaynor	Trench: 17m of 370.7 g/t silver, 17% Pb+Zn	6301.9
Nanny	Trench: 9m of 13 g/t Ag, 5.6% Pb+Zn, grab: 300 g/t Ag, 2.7% Zn, 26% Pb, 440 ppm Ga	
Blender	Trench: 10m of 1% Zn	
Scorpion	Trench: 11m of 34.53 g/t silver, 12% Pb+Zn	
Polar	Trench: 2m of 5.8% Zn with grabs up to 10% Zn	
Gaz	Trench: 6m of 8.64 g/t silver, 2.2% Pb+Zn, Grabs up to 3.12% Zn and 25% Pb	
Husky	Boulders of galena with oxide rind returned 2400 g/t Ag, 7.13 % Zn and 71.6% Pb	
Boxer	Rock grab returned up to 149 g/t Ag, 37.79% Zn and 16.45% Pb	
Prairie Dog	Rock grab samples have yielded up to 178 g/t Ag and 32.54% Zn	
Pitbull	Rock grab samples have yielded up to 186 g/t Ag, 25% Zn+Pb	
Heeler	Rock grab samples have yielded up to 368 g/t Ag, 11.42% Zn+Pb	
Gataga	Rock grab samples up to 986 g/t Ag, 27.74% Zn, 22.78% Pb and 533 ppm Ga	
Dynasty	Rock grab samples yielded up to 402 g/t Ag, 32.2% Zn, 22.4% Pb	
Cirque	Float sample yielding 41.3 g/t Ag, 16.50% Zn and 1.54% Pb	
Michelle West	Rock grab samples have yielded up to 2.51% Zn	
Civic	Rock grab samples returned up to 15.34% Zn and 0.73% Pb	
Terrier	Rock grab samples returned up to 41.81% Zn and 69.30 g/t Ag	
Us	Rock grab samples yielded up to 15% Zn	
OT	Rock grab values of up to 29 g/t Ag, 2% Zn and 5% Pb	
Pine Point	Rock grabs returned up to 76.3 g/t Ag and 2.20% Zn	

Zn + Pb Geochem on Geology

MCH21-005			Silver Matt Zone			
From (m)	To (m)	Interval (m)	Ag (g/t)	Pb (%)	Zn (%)	Ag (g*m)
32.00	51.82	19.82	555.88	20.30	3.10	11,017.54
42.67	50.29	7.62	823.99	28.67	1.54	6,278.80

GEOLOGY KEY

- Earn Group
- Bouvette Formation (Dolostone and Limestone)
- Bouvette Formation (Coraliferous & 'Zebra' Dolostone)
- Gillespie Lake Group (Silty Dolostone)
- Gillespie Lake Group (Weathered Dolostone & Argillite)

Gully Zone				
Interval (m)	Ag (g/t)	Pb (%)	Zn (%)	Ag (g*m)
18.29	310	8.66	16.75	5,669.9
Incl. 7.9	511	17	22	4,036.9

Zn + Pb in Rocks

- 400 - 1000 ppm
- 200 - 400 ppm
- 50 - 200 ppm
- 25 - 50 ppm
- < 25 ppm

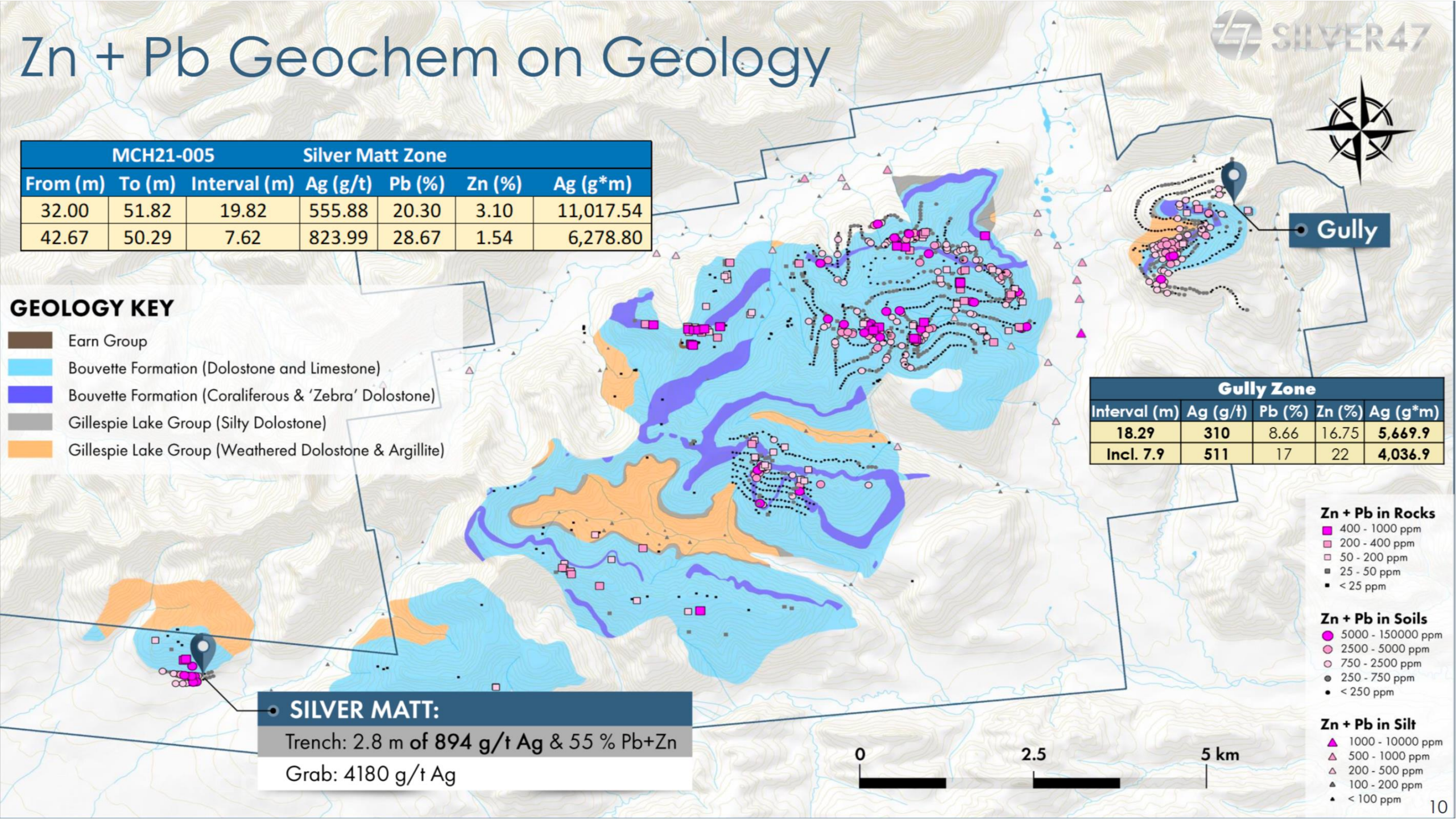
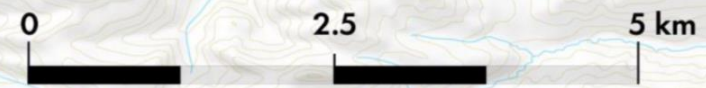
Zn + Pb in Soils

- 5000 - 150000 ppm
- 2500 - 5000 ppm
- 750 - 2500 ppm
- 250 - 750 ppm
- < 250 ppm

Zn + Pb in Silt

- 1000 - 10000 ppm
- 500 - 1000 ppm
- 200 - 500 ppm
- 100 - 200 ppm
- < 100 ppm

SILVER MATT:
Trench: 2.8 m of 894 g/t Ag & 55 % Pb+Zn
Grab: 4180 g/t Ag



Silver Geochem on Geology

MCH21-005			Silver Matt Zone			
From (m)	To (m)	Interval (m)	Ag (g/t)	Pb (%)	Zn (%)	Ag (g*m)
32.00	51.82	19.82	555.88	20.30	3.10	11,017.54
42.67	50.29	7.62	823.99	28.67	1.54	6,278.80

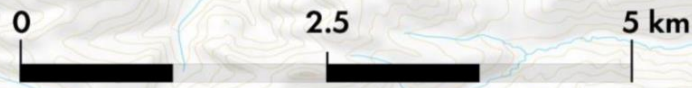
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- Gillespie Lake Group (Silty Dolostone)
- Gillespie Lake Group (Weathered Dolostone & Argillite)

Gully Zone				
Interval (m)	Ag (g/t)	Pb (%)	Zn (%)	Ag (g*m)
18.29	310	8.66	16.75	5,669.9
Incl. 7.9	511	17	22	4,036.9

MCH08-032		Peak Zone		
Interval (m)	Ag (g/t)	Pb (%)	Zn (%)	Ag (g*m)
24.00	347.00	3.29	1.20	8,328.00
2.96	2134.00	15.18	0.55	6,316.64

SILVER MATT:
 Trench: 2.8 m of 894 g/t Ag & 55 % Pb+Zn
 Grab: 4180 g/t Ag



Silver in Rocks

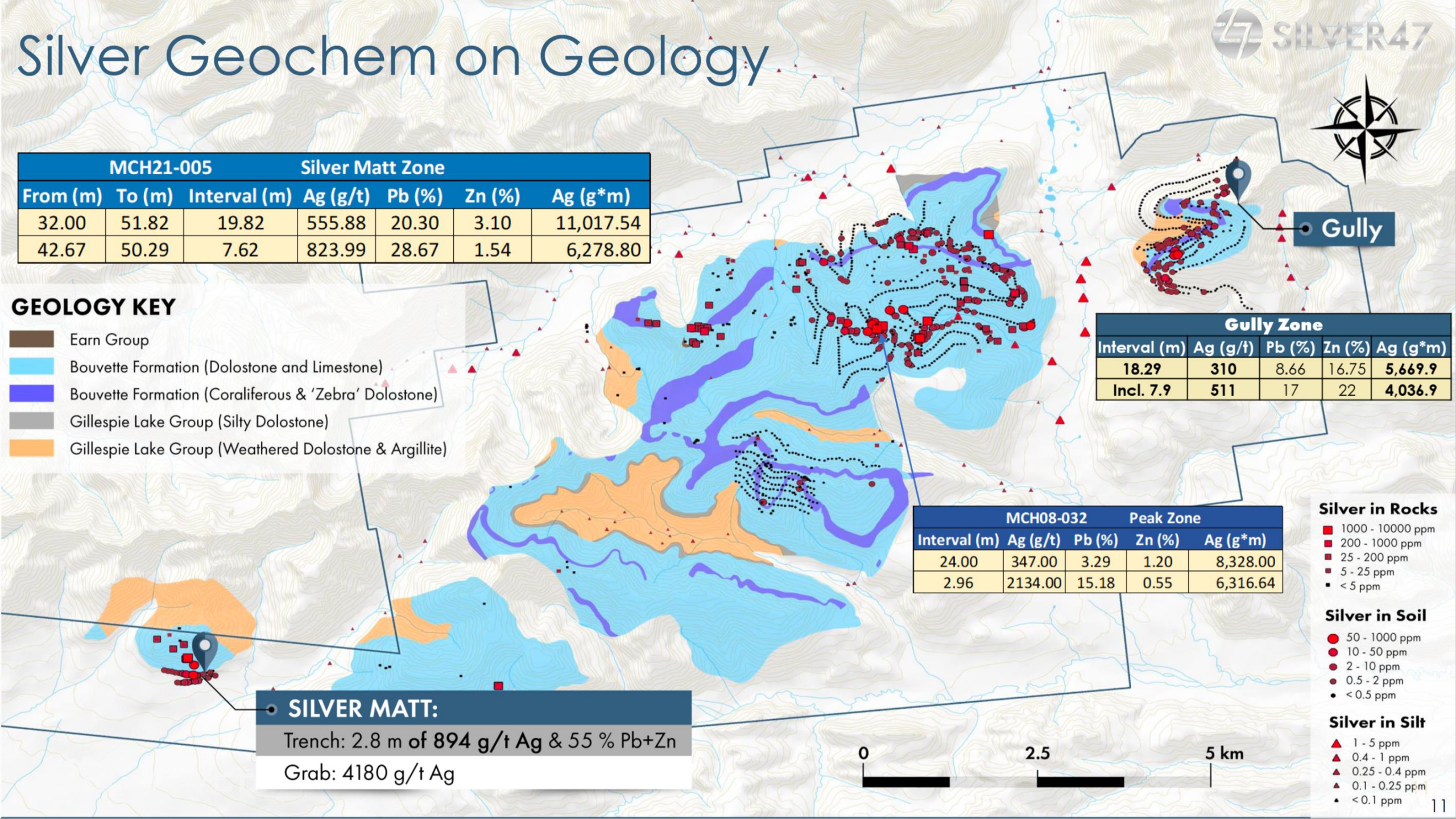
- 1000 - 10000 ppm
- 200 - 1000 ppm
- 25 - 200 ppm
- 5 - 25 ppm
- < 5 ppm

Silver in Soil

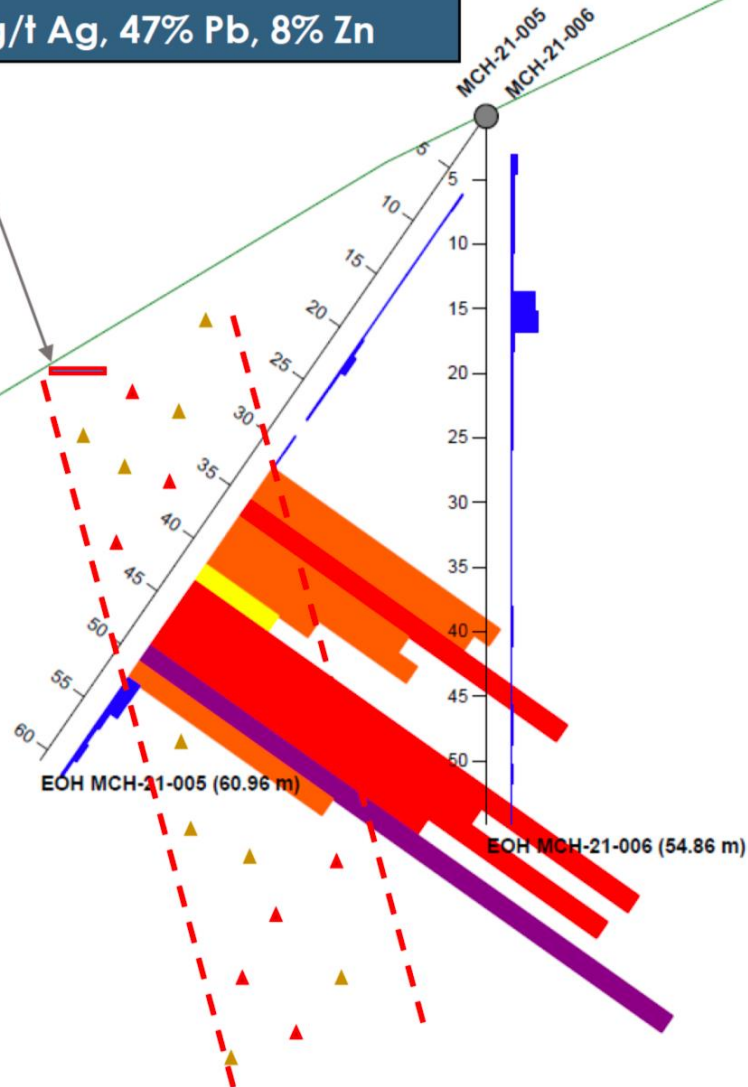
- 50 - 1000 ppm
- 10 - 50 ppm
- 2 - 10 ppm
- 0.5 - 2 ppm
- < 0.5 ppm

Silver in Silt

- 1 - 5 ppm
- 0.4 - 1 ppm
- 0.25 - 0.4 ppm
- 0.1 - 0.25 ppm
- < 0.1 ppm



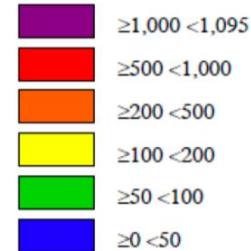
Trench TR15-F:
2.8m of 895 g/t Ag, 47% Pb, 8% Zn



VIEW DIRECTION 290°

MCH21-005			Silver Matt Zone			
From (m)	To (m)	Interval (m)	Ag (g/t)	Pb (%)	Zn (%)	Ag (g*m)
32.00	51.82	19.82	555.88	20.30	3.10	11,017.54
42.67	50.29	7.62	823.99	28.67	1.54	6,278.80

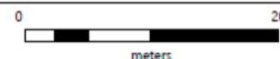
Silver-in-rock (ppm)



SILVER47 EXPLORATION CORP.

ARCHER, CATHRO & ASSOCIATES (1981) LIMITED

DDH MCH-21-006
MICHELLE PROJECT



UTM ZONE 8, NAD 83, NTS 116A/13 & 116B/16

FILE: ..2021MICHELLE

DATE: FEBRUARY 2022



Keno Hill
Quartzite

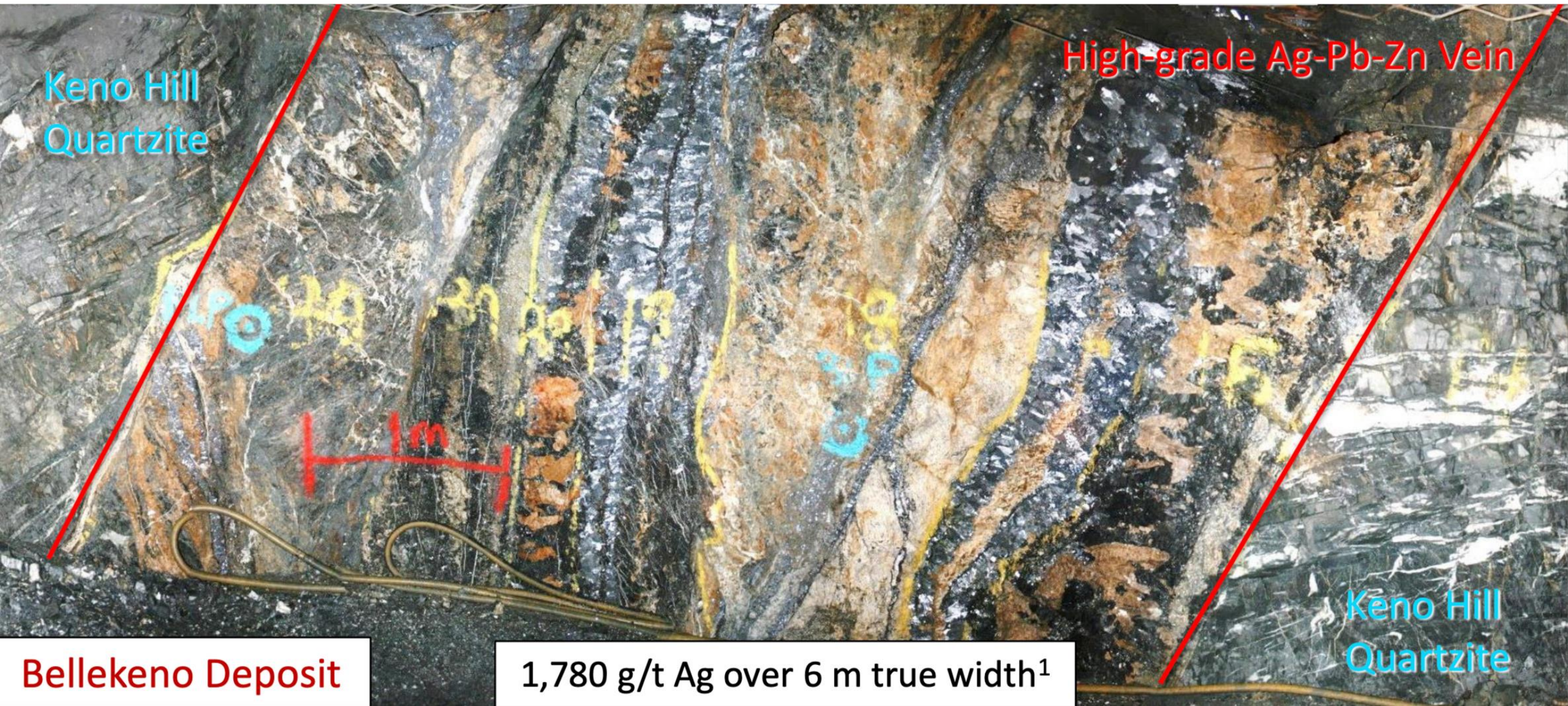
High-grade Ag-Pb-Zn Vein

1m

Keno Hill
Quartzite

Bellekeno Deposit

1,780 g/t Ag over 6 m true width¹



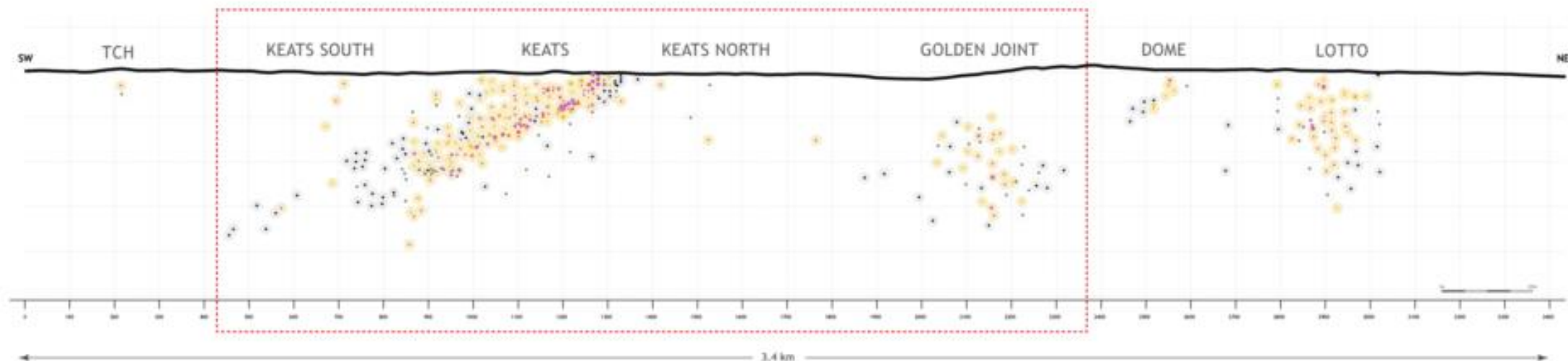
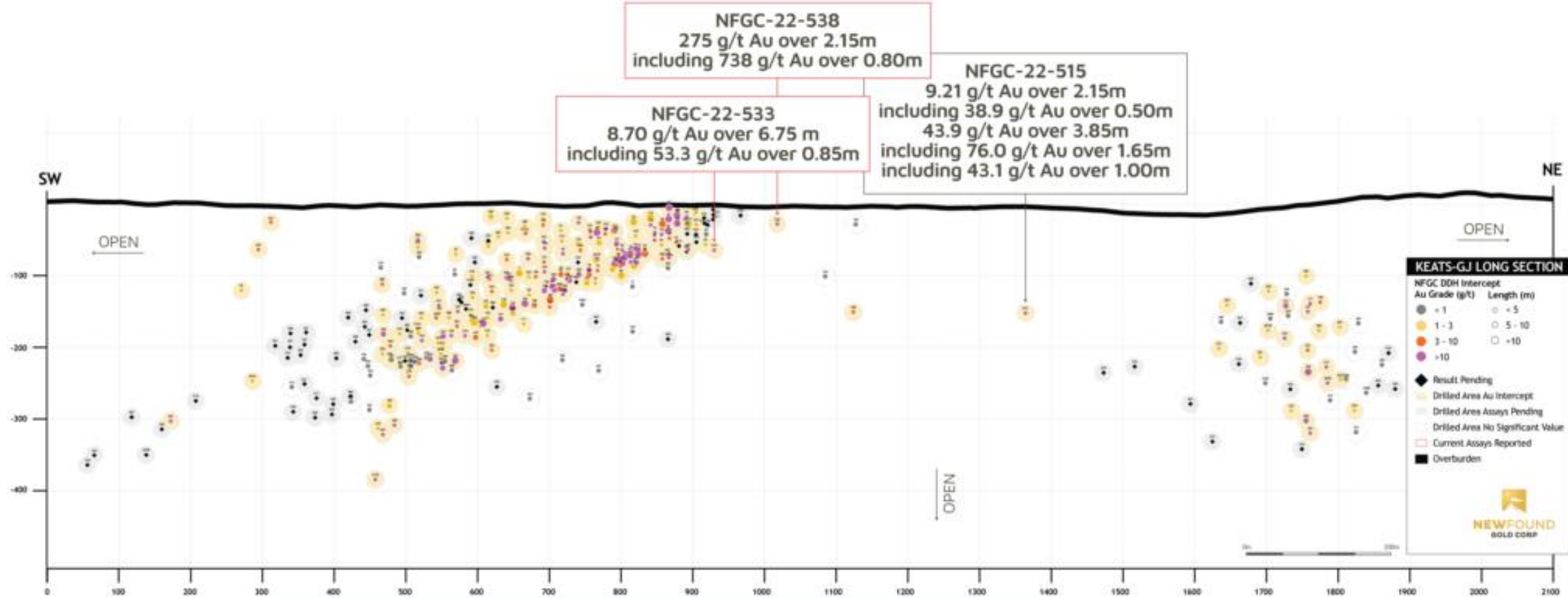


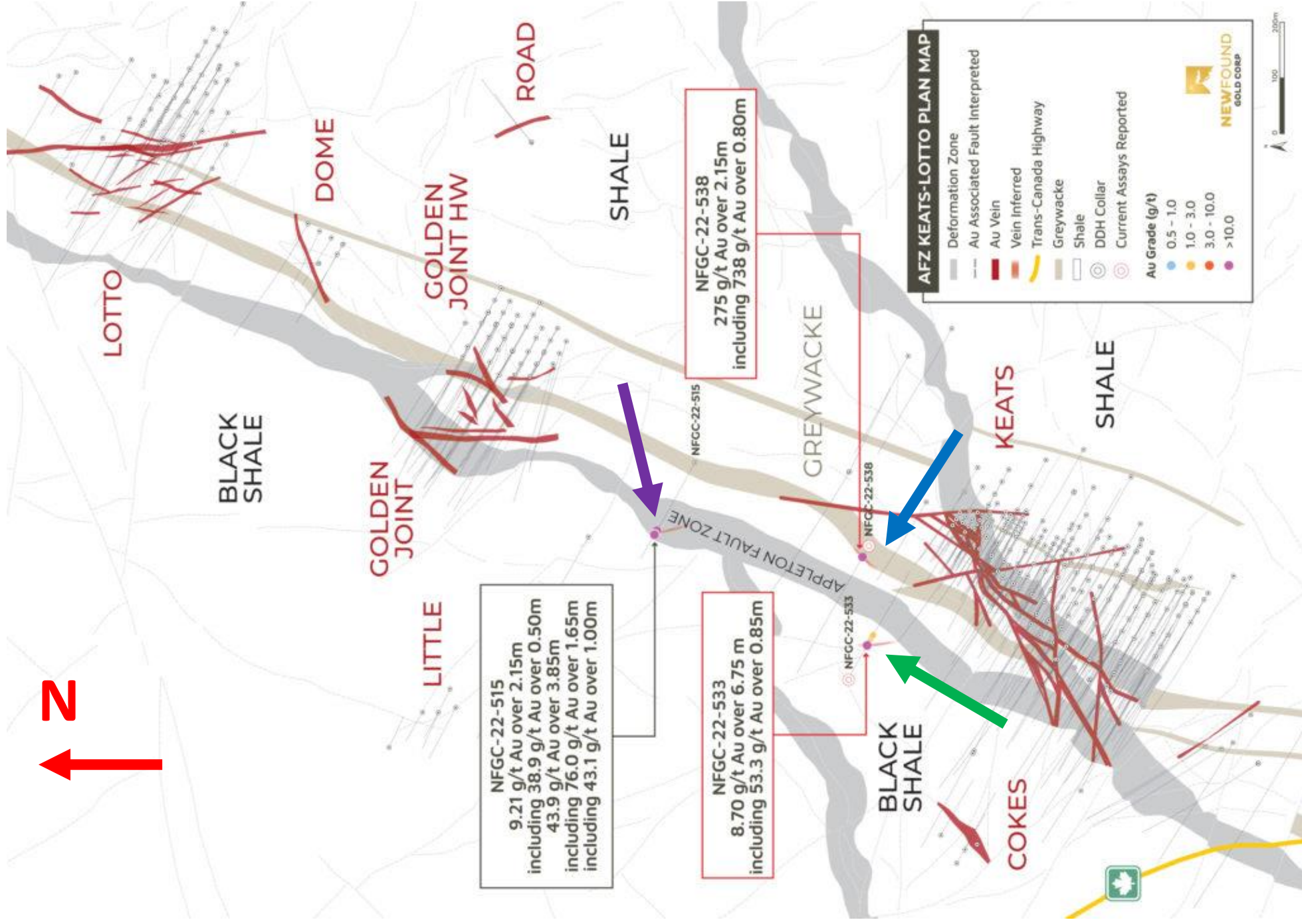
NEWFOUND
GOLD CORP

New Found Makes Two New Near Surface Discoveries North of the Keats Zone **591 g-m!** Intersecting **275 g/t Au Over 2.15m** and **8.70 g/t Au Over 6.75m** **59 g-m!**

May 4, 2022

- The systematic drill program launched in early 2022 to test the ~700m gap between the Keats and Golden Joint zones has now discovered three new and separate structures hosting high-grade gold mineralization: the two new discoveries reported in this release and the **515 Zone** discovery of **43.9 g/t Au over 3.85m** reported on April 13, 2022 (Figures 2 and 3).
- Drillhole NFGC-22-538, which intercepted **275 g/t Au over 2.15m** at a **vertical depth of 22m** is located 65m north of the Keats Zone and is hosted within a newly discovered structure adjacent to the AFZ (Figures 2, 3 and 4).
- The intercept of **8.70 g/t Au over 6.75m** in NFGC-22-533 located at a **vertical depth of 65m** is an important discovery as it is hosted by a sequence of black shales that occur on the west side of the AFZ. To date, the majority of mineralization found along this 2.7km segment of the AFZ from Keats to Lotto has been hosted by the sedimentary stratigraphy on the east side of the AFZ. This discovery opens a new prospective domain that is largely unexplored. This high-grade gold interval is associated with a broad domain of deformation interpreted in part to be the AFZ and likely another intervening fault zone.





New Found Commences Shipment of Drill Core Samples to MSALAB's Chrysos PhotonAssay™ Facility in Val d'Or, Quebec

May 5, 2022

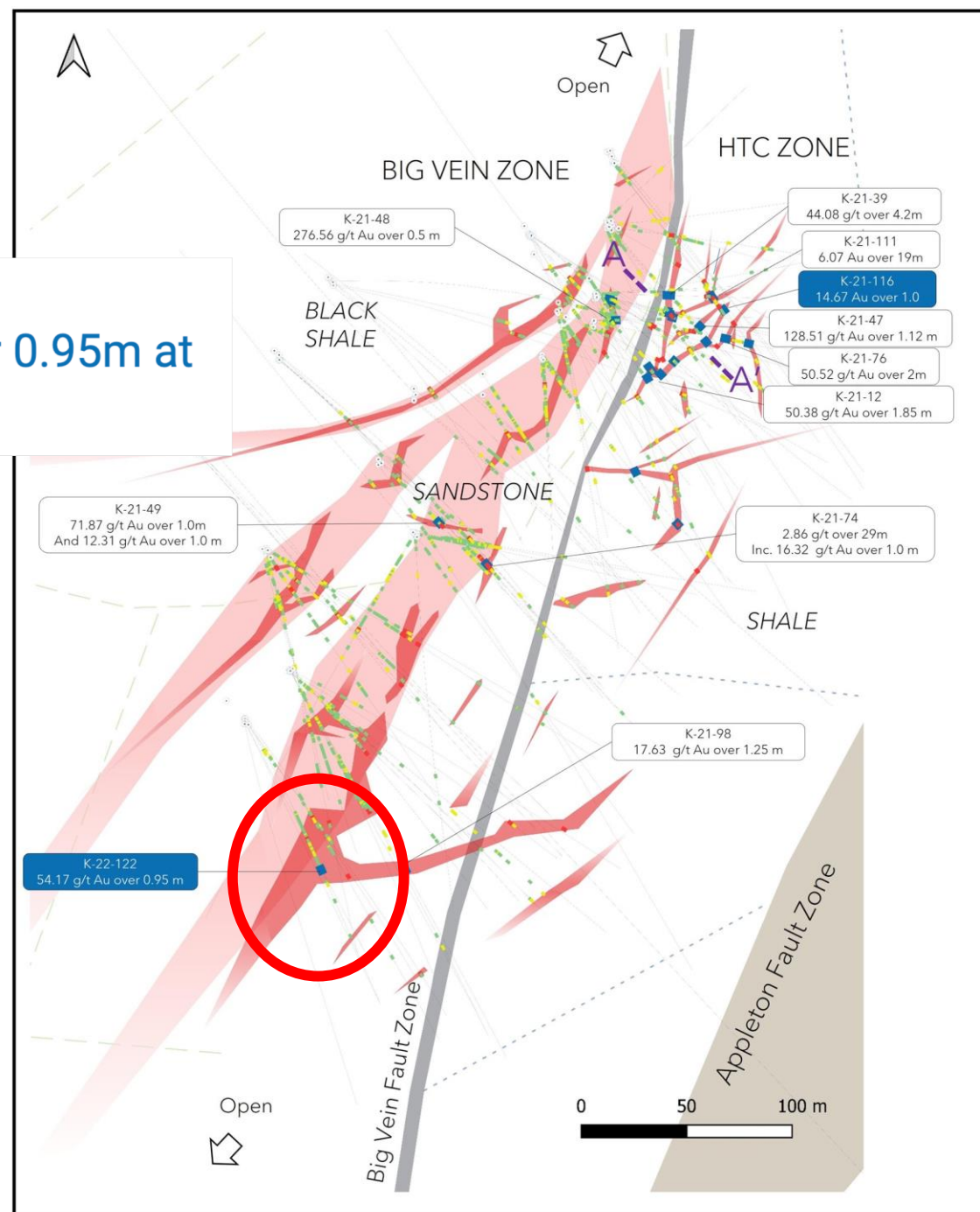




MAY 5, 2022

Labrador Gold Intersects 54.17 G/T Au Over 0.95m at the Big Vein Target

51 g-m!



Labrador Gold

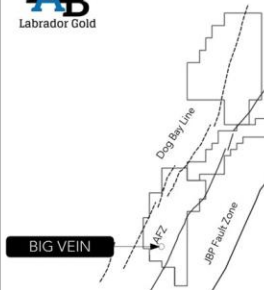
Big Vein Plan Map

LAB DDH Intercept (Au g/t)

- < 1g/t Au
- 1-3 g/t Au
- 3-10 g/t Au
- >10 g/t Au
- Big Vein Zone
- Big Vein Zone (Projected)
- Au Vein
- Au Vein Interpreted
- Au Associated Fault Intp.
- Inferred Fault
- Drill Hole Trace & Collar
- Section and Trace



Labrador Gold



BIG VEIN

PREVIOUS
RELEASE

THIS RELEASE



I-80 GOLD DRILLING RETURNS BEST INTERCEPT TO-DATE IN THE SOUTH PACIFIC ZONE AT GRANITE CREEK

256 g-m!

16.3 G/T AU OVER 15.7M AND 33.7 G/T OVER 3.7M IN HOLE ICS21-18

I-80 GOLD INTERSECTS HIGH- GRADE GOLD IN INITIAL DRILLING OF THE OGEE ZONE AT GRANITE CREEK

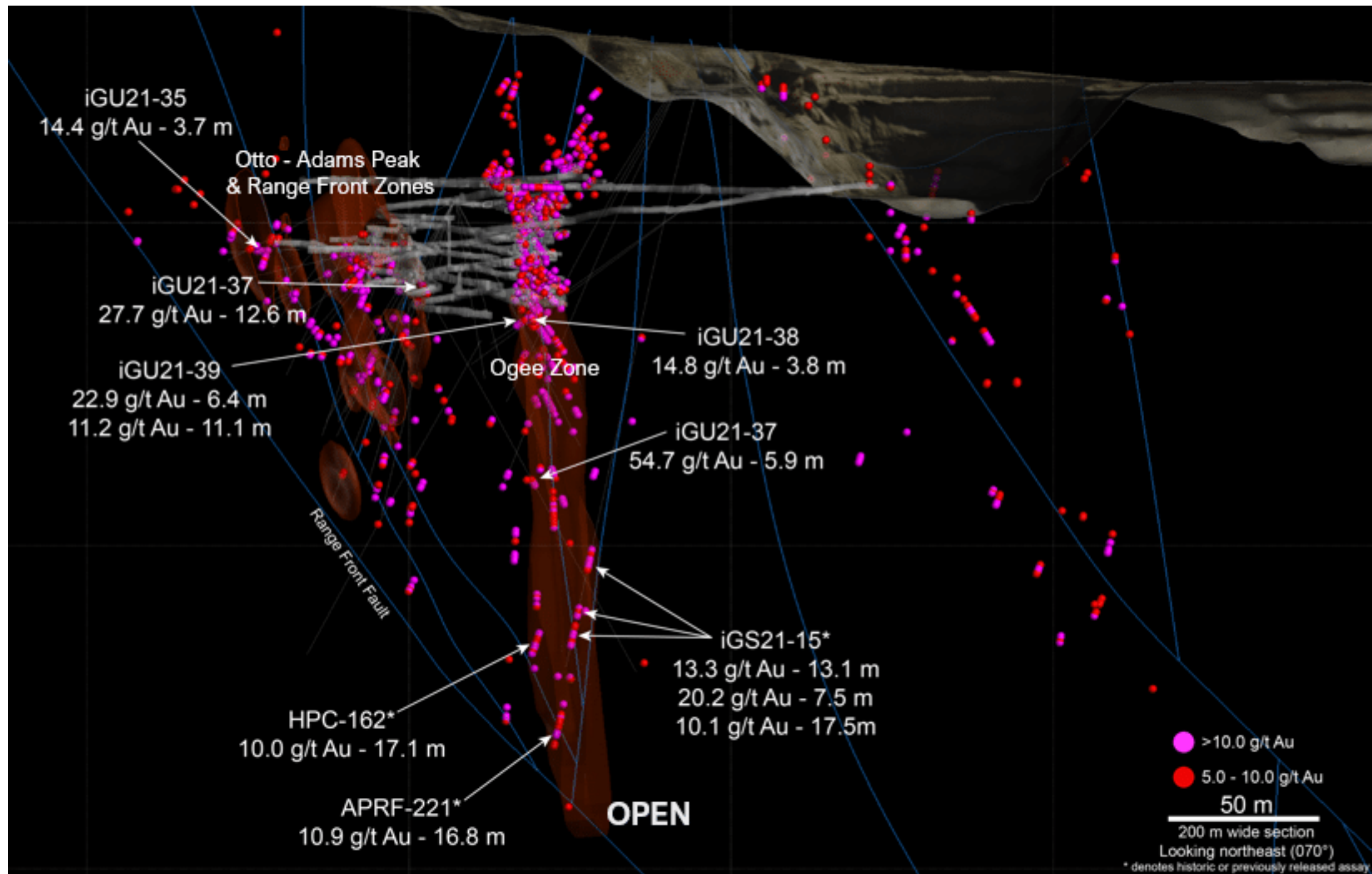
349 g-m!

323 g-m!

147 g-m!

INCLUDING 27.7 G/T AU OVER 12.6 M, 54.7 G/T AU OVER 5.9 M, 22.9 G/T OVER 6.4M & 11.2 G/T OVER 11.1 M

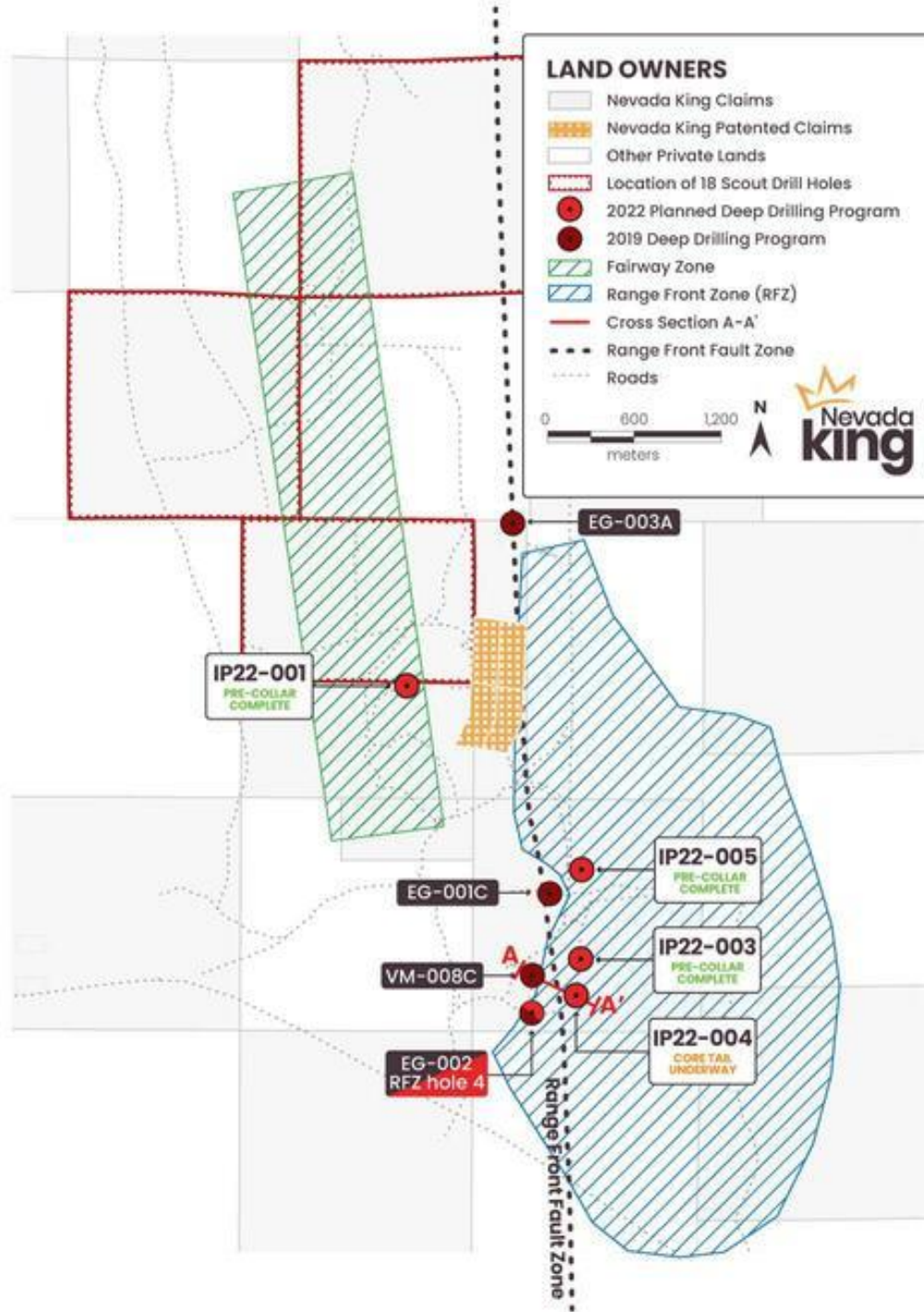
124 g-m!



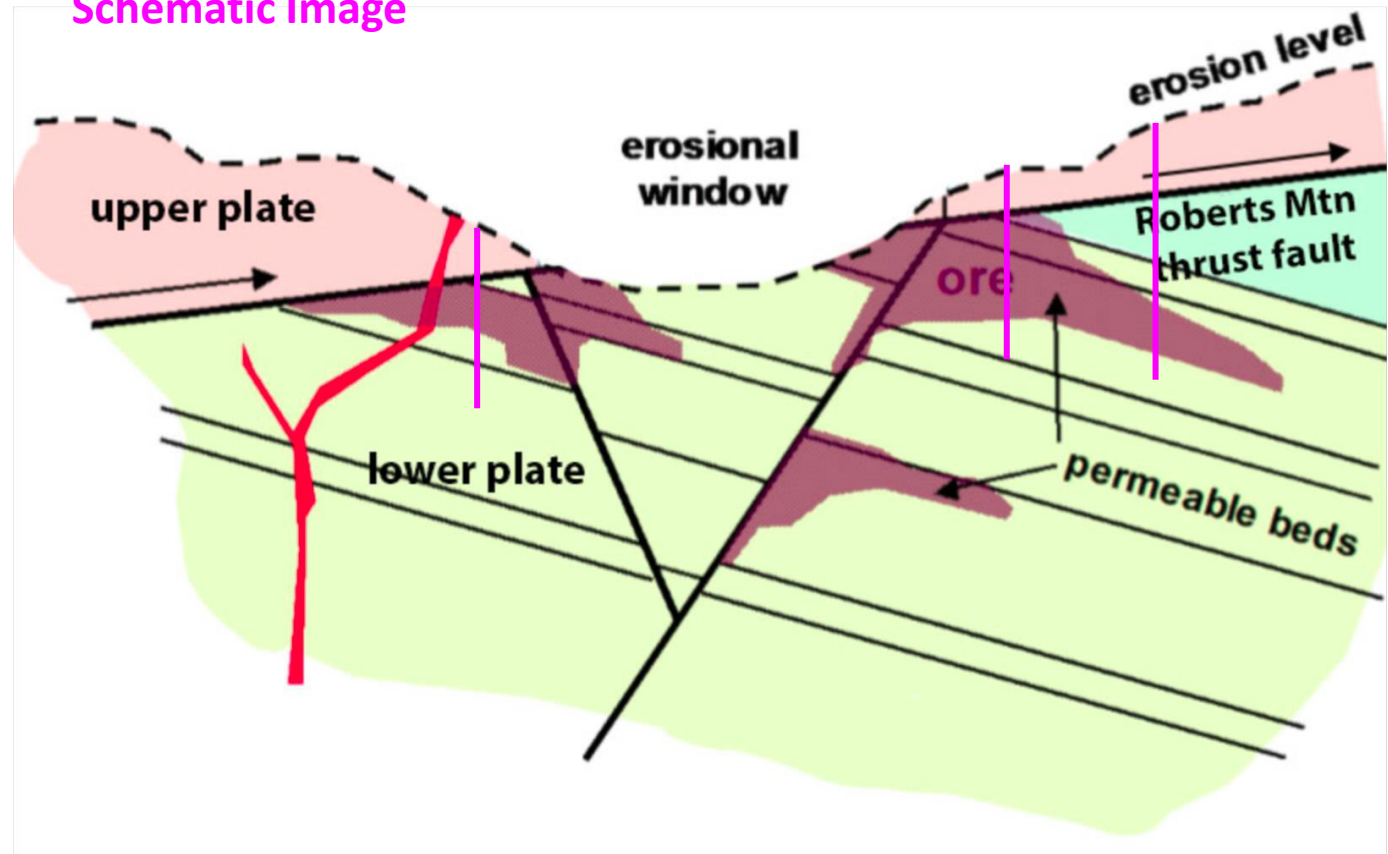


**NEVADA KING ANNOUNCES COMMENCEMENT
OF DEEP CORE DRILLING PROGRAM TARGETING
LOWER PLATE HOSTED GOLD AT IRON POINT
PROJECT, BATTLE MOUNTAIN TREND, NEVADA**





Schematic Image





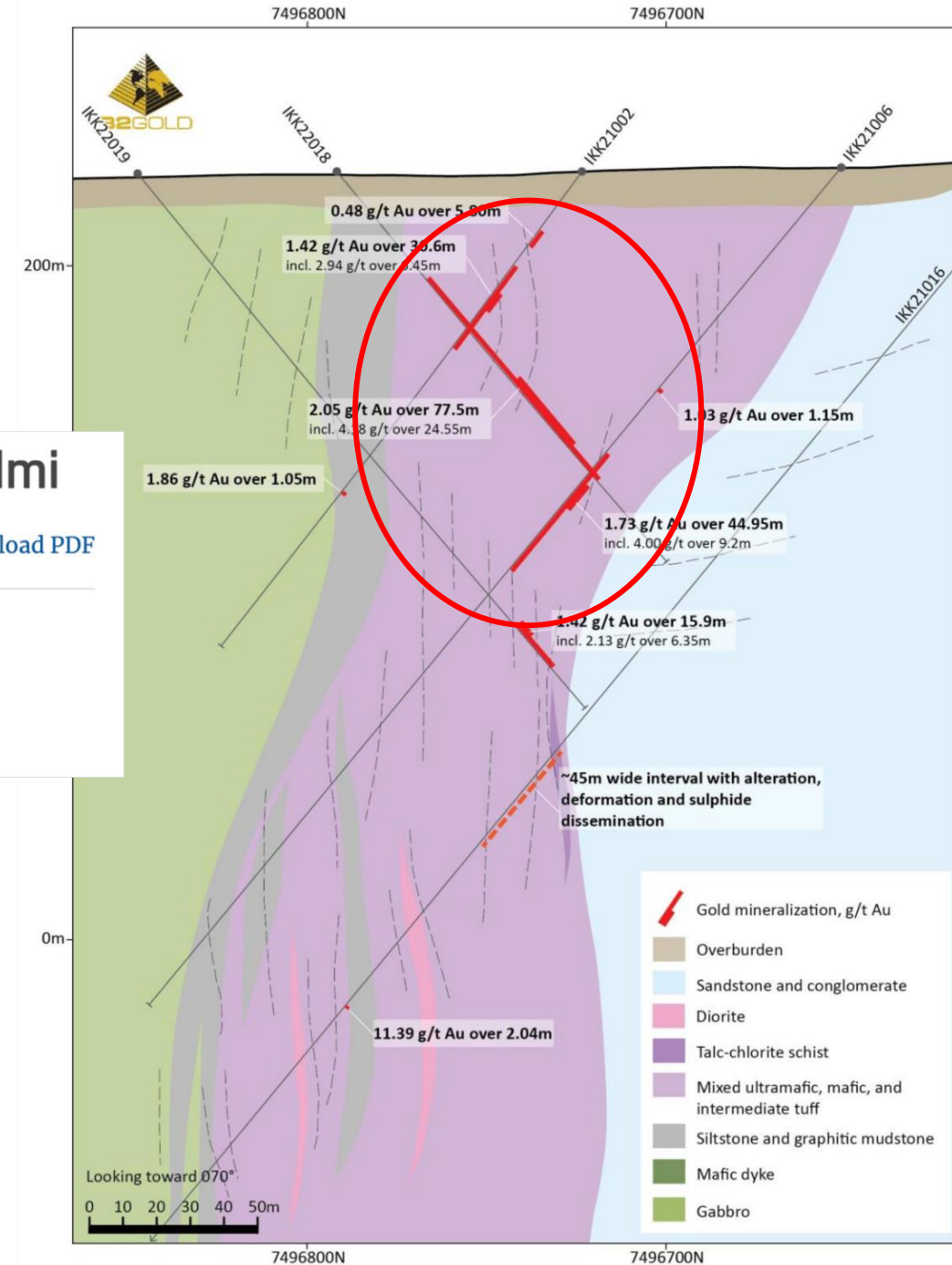
159 g-m!

Aurion-B2Gold JV Intersects 2.05 g/t Au over 77.50 m at Helmi

May 4, 2022

[Download PDF](#)

- New gold intercepts at the Helmi Discovery include:
 - 2.05 g/t Au over 77.50 m, including 4.18 g/t Au over 24.55 m
 - 1.42 g/t Au over 15.90 m, including 2.13 g/t Au over 6.35 m
- 29 holes have been drilled at Helmi and nearby targets in 2022, assays pending for 26 holes

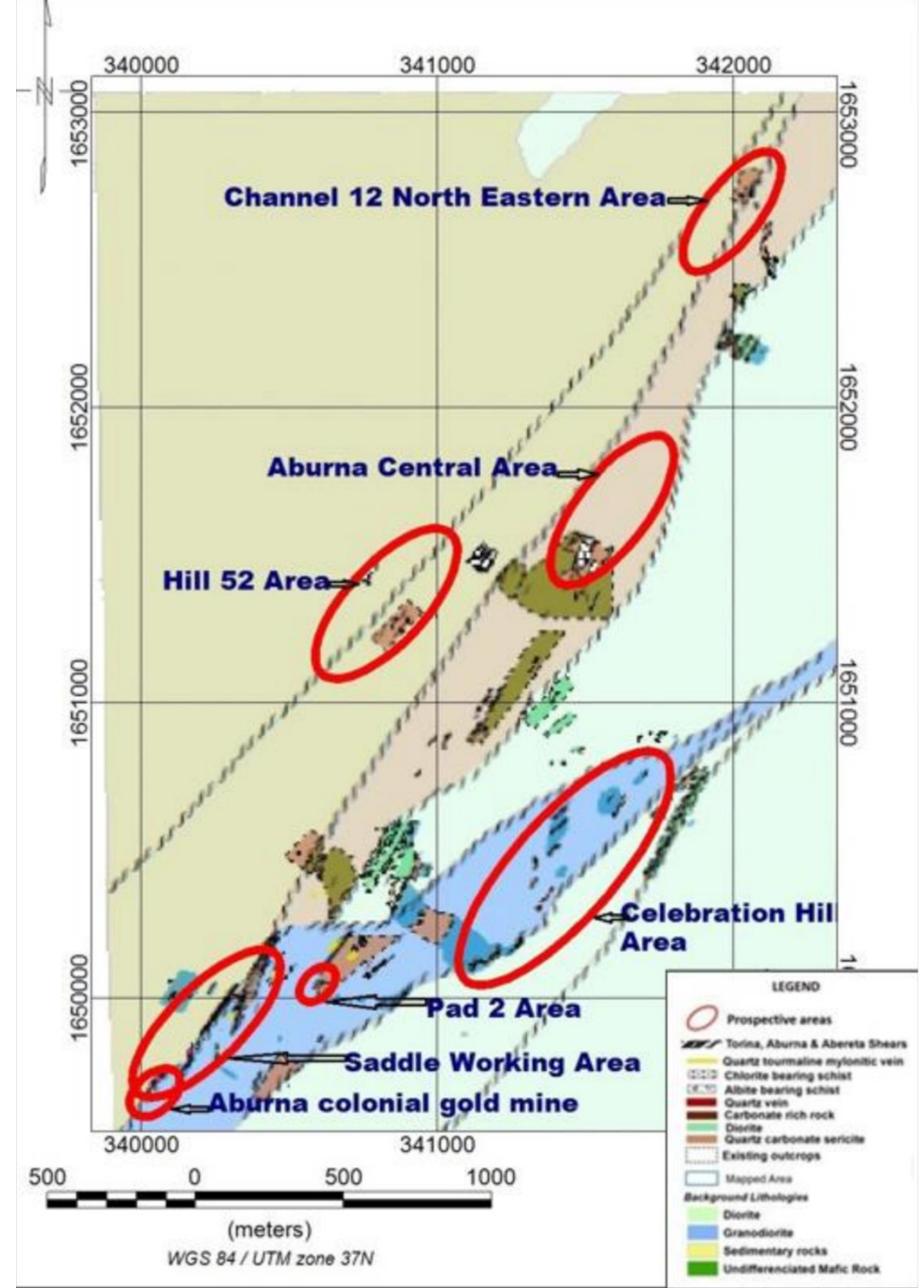




ALPHA EXPLORATION ANNOUNCES NEW GOLD DISCOVERY AT ABURNA WITH DRILL INTERCEPTS

15 M OF 5.85 G/T GOLD & 88 g-m!

10M OF 5.24 G/T GOLD. 52 g-m!



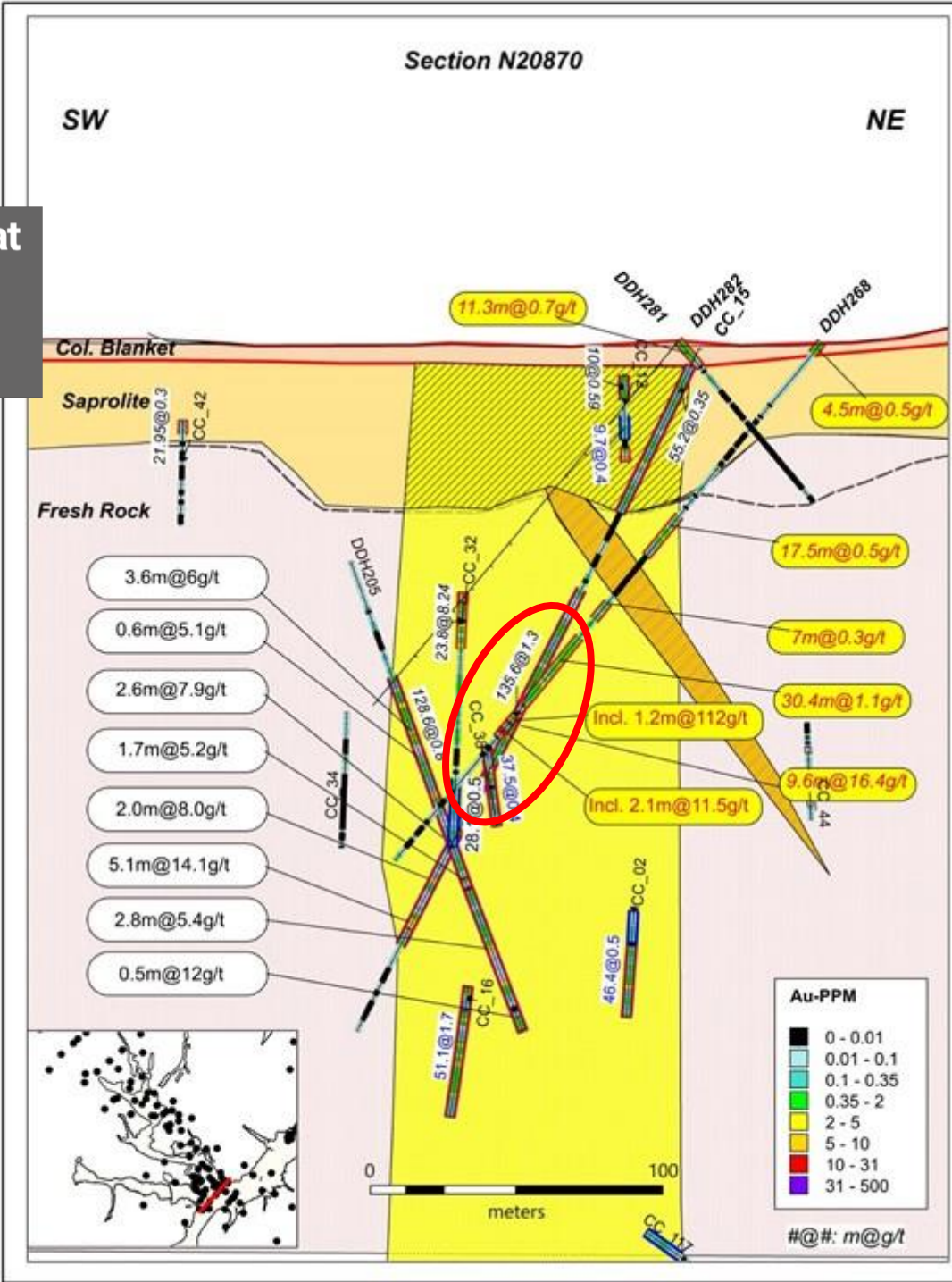


Cabral Gold

157 g-m!

Cabral Gold Drills 9.6m @ 16.4 g/t Gold and Defines a High-grade Corridor at Central Gold Deposit, Cuiú Cuiú Gold District

3rd May 2022





Kuya Silver Announces Results of Independent Preliminary Economic Assessment

Project NPV (5%) of \$64.9 Million (Pre-Tax) and \$46.2 Million (After-Tax) at \$22.86/oz Silver Price

Robust After-Tax Payback of 0.60 Years with Pre-Production Toll Milling at \$22.86/oz Silver Price

- **Base case (\$25.40/oz silver price) Pre-Tax NPV (5%) of \$77.8 Million and IRR of 227%**
- **Base case (\$25.40/oz silver price) After-Tax NPV (5%) of \$54.7 Million and IRR of 188%**
- **Pre-production toll milling option would generate gross margin of \$9.5 Million during construction at base case, would accelerate after-tax payback period to 0.50 years**
- **After-tax cash flow of \$18.04 Million in first full year of production (base case)**
- **Life of Mine ("LOM") after-tax free cash flow of \$65.3 Million (base case)**
- **Initial Capital Cost Estimated at \$14.2 Million plus 25% contingency of \$3.6 Million**
- **All-In Sustaining Costs of \$10.48/oz silver eq. in first year, \$12.15/oz silver eq. over LOM**
- **Silver production of 1.37 Million oz eq. in first year, 8.68 Million oz eq. over LOM**
- **Production (head) grade of 13.8 oz/t (or 429 g/t) silver eq. in pre-production year, 10.1 oz/t (or 315 g/t) silver eq. over LOM**

