



CRESCAT CAPITAL®
THE VALUE OF GLOBAL MACRO INVESTING

May 2022

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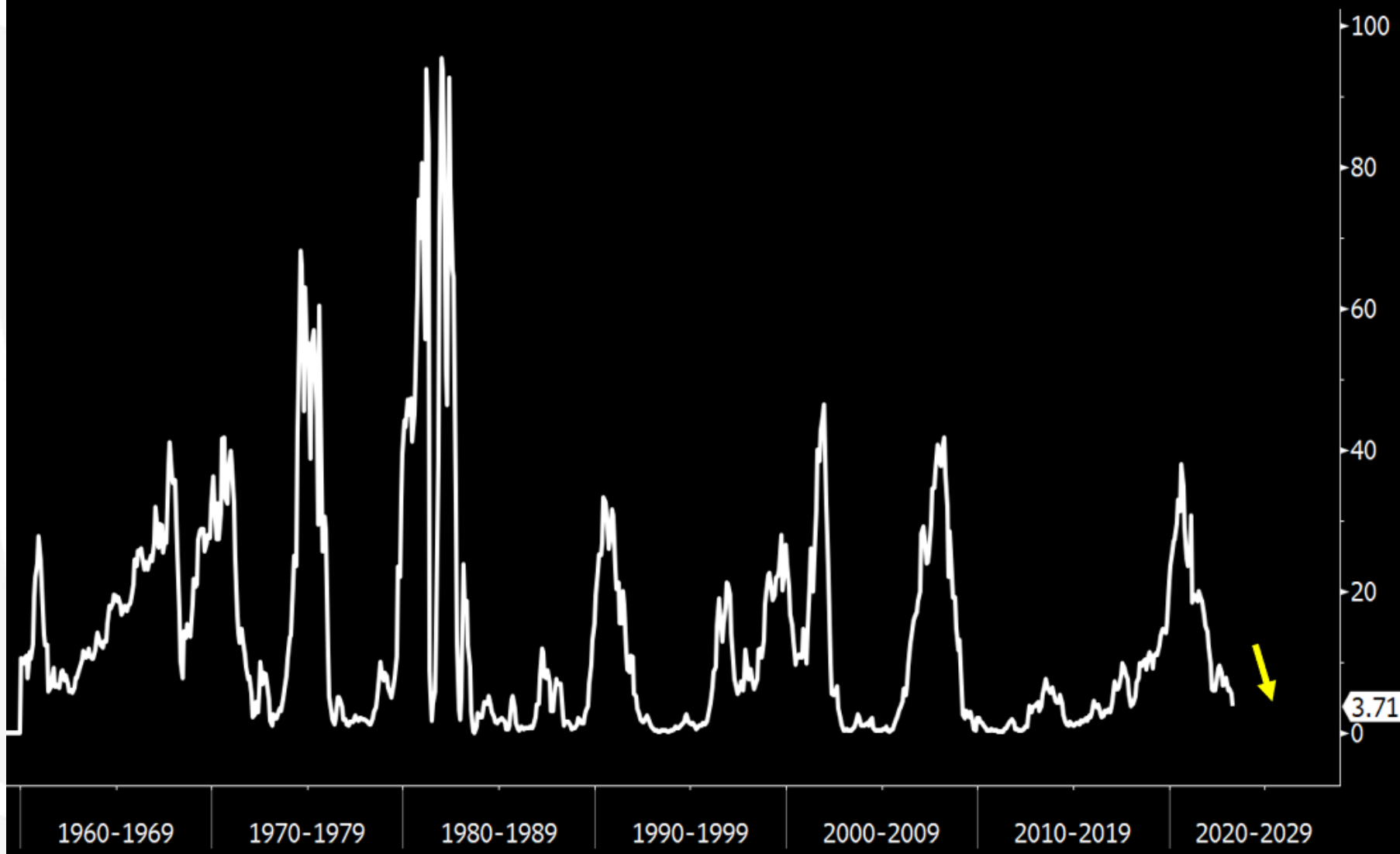
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Growth vs. Value Stocks

Russell Growth vs. Value Index: Enterprise Value to TTM Sales Differential



New York Fed: Probability of Recession in the Next 12 Months



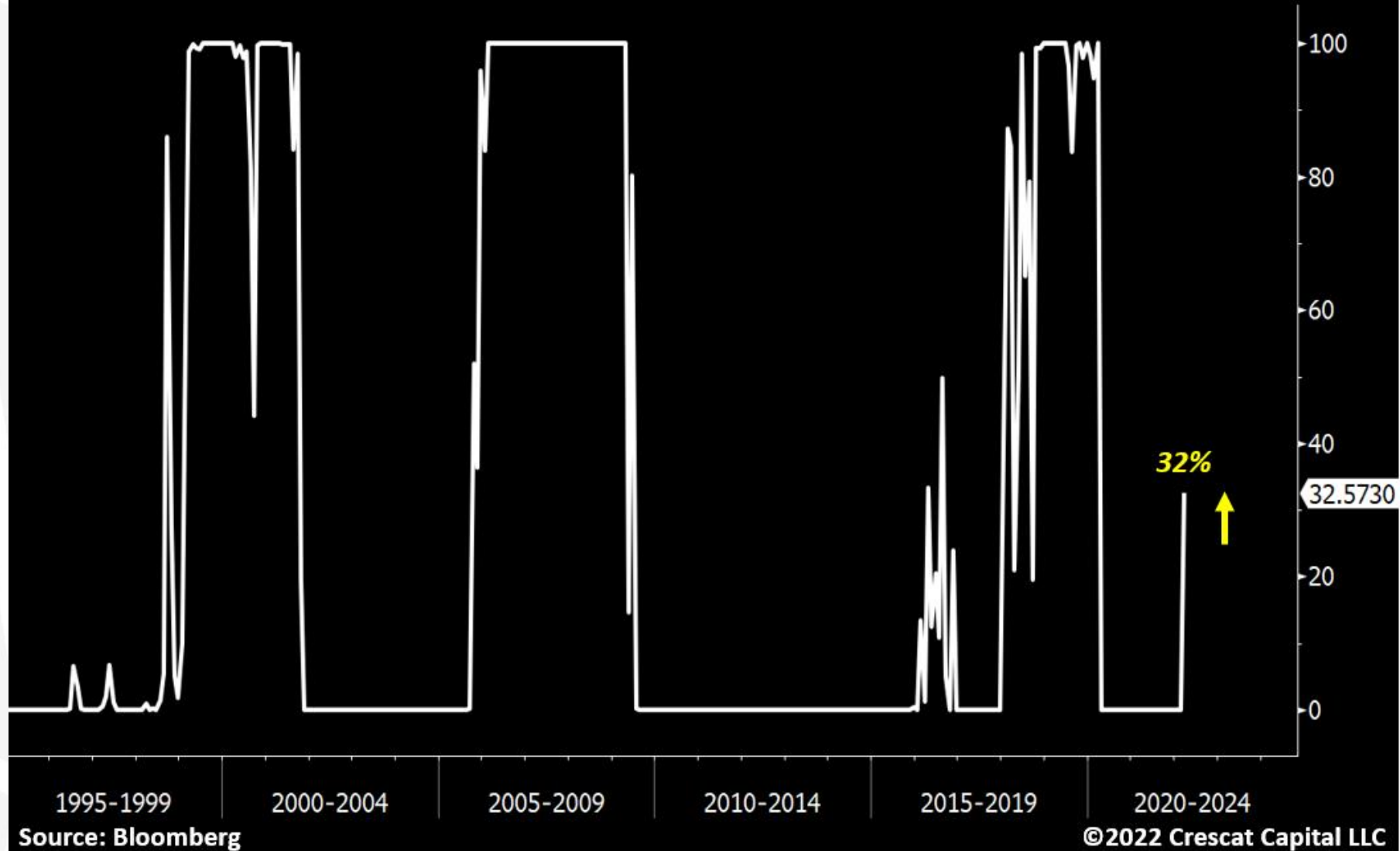
Source: Bloomberg

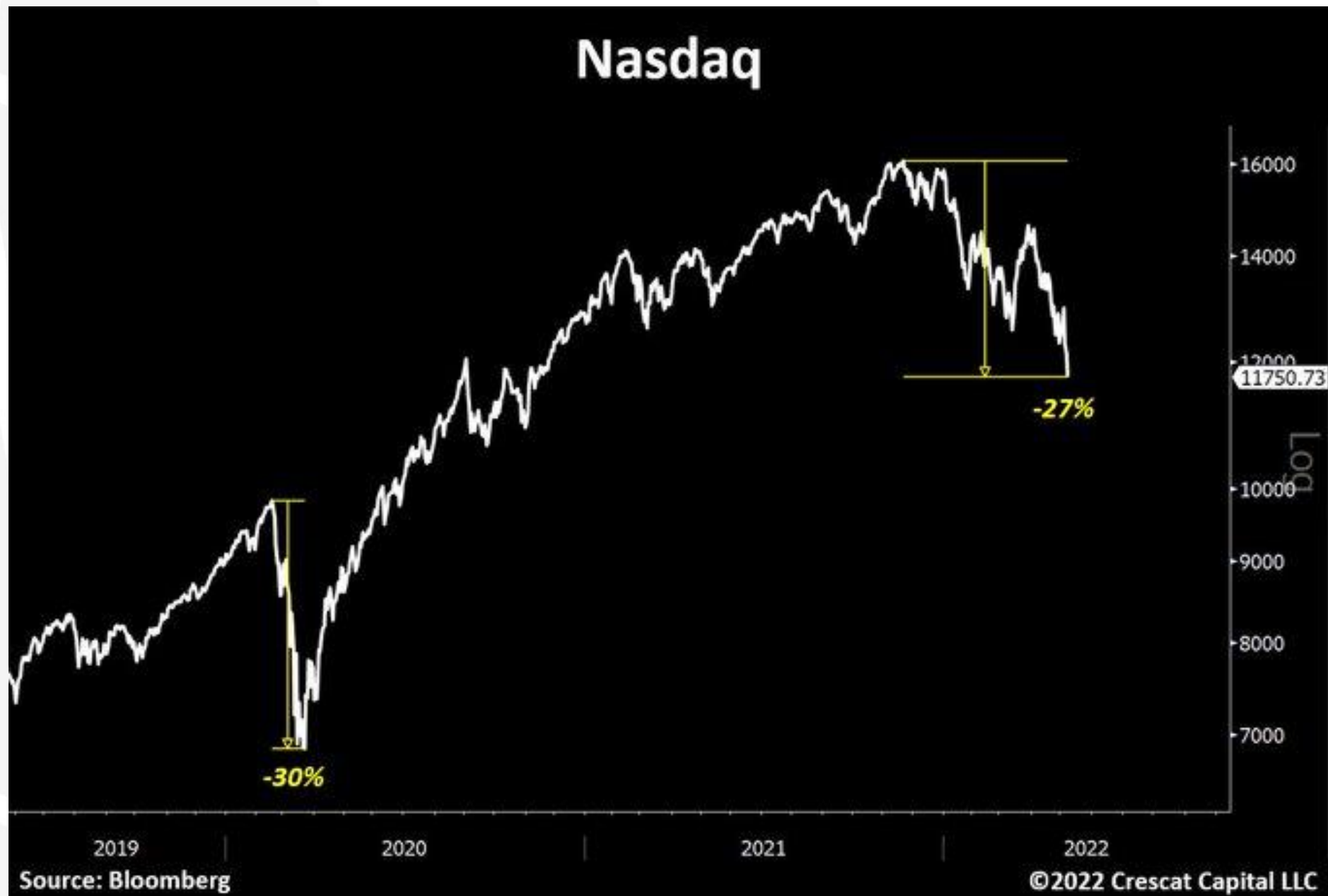
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Bloomberg Probability of Recession in the Next 24 Months

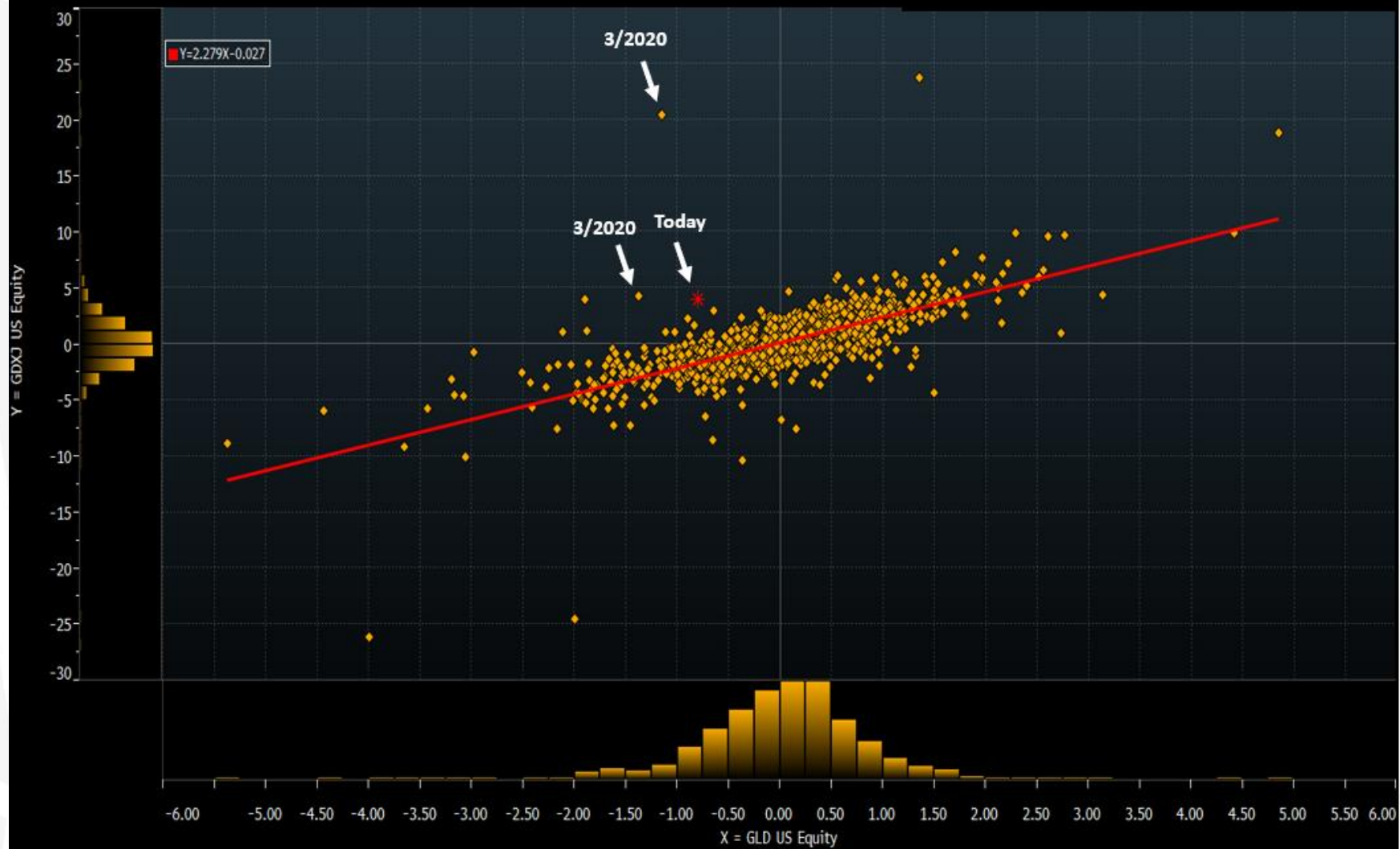




S&P 500 Sectors: Performance Since the Pandemic Lows



Miners vs. Gold Daily Changes



Source: Bloomberg

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Agricultural Commodities

\$DBA ETF

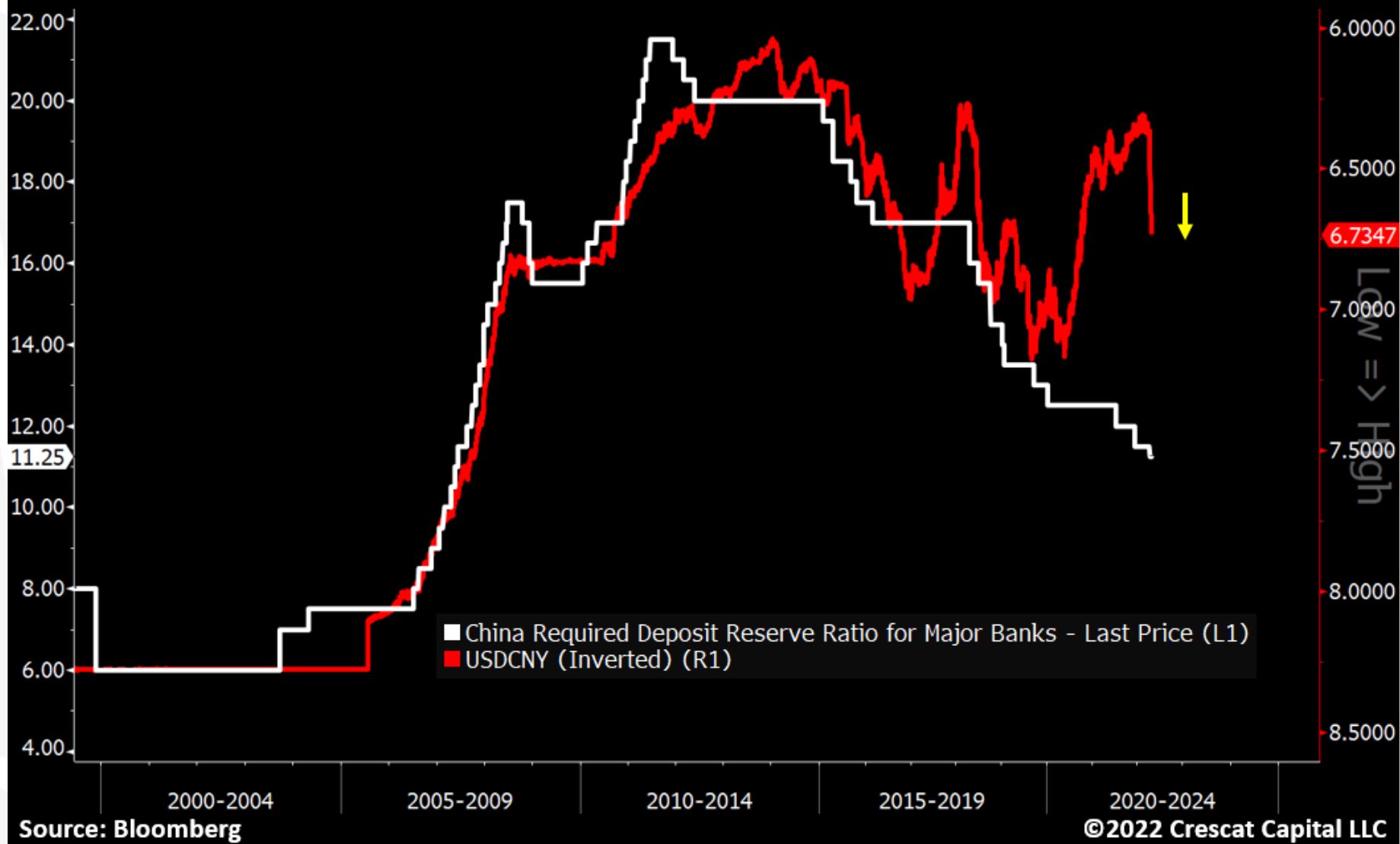


Miners-to-Gold Ratio

Philadelphia Stock Exchange Gold and Silver / Gold Prices



Chinese Yuan vs. Required Deposit Reserve Ratio for Banks



Hong Kong Foreign Currency Reserve Assets

2-Month Change in USD Billions



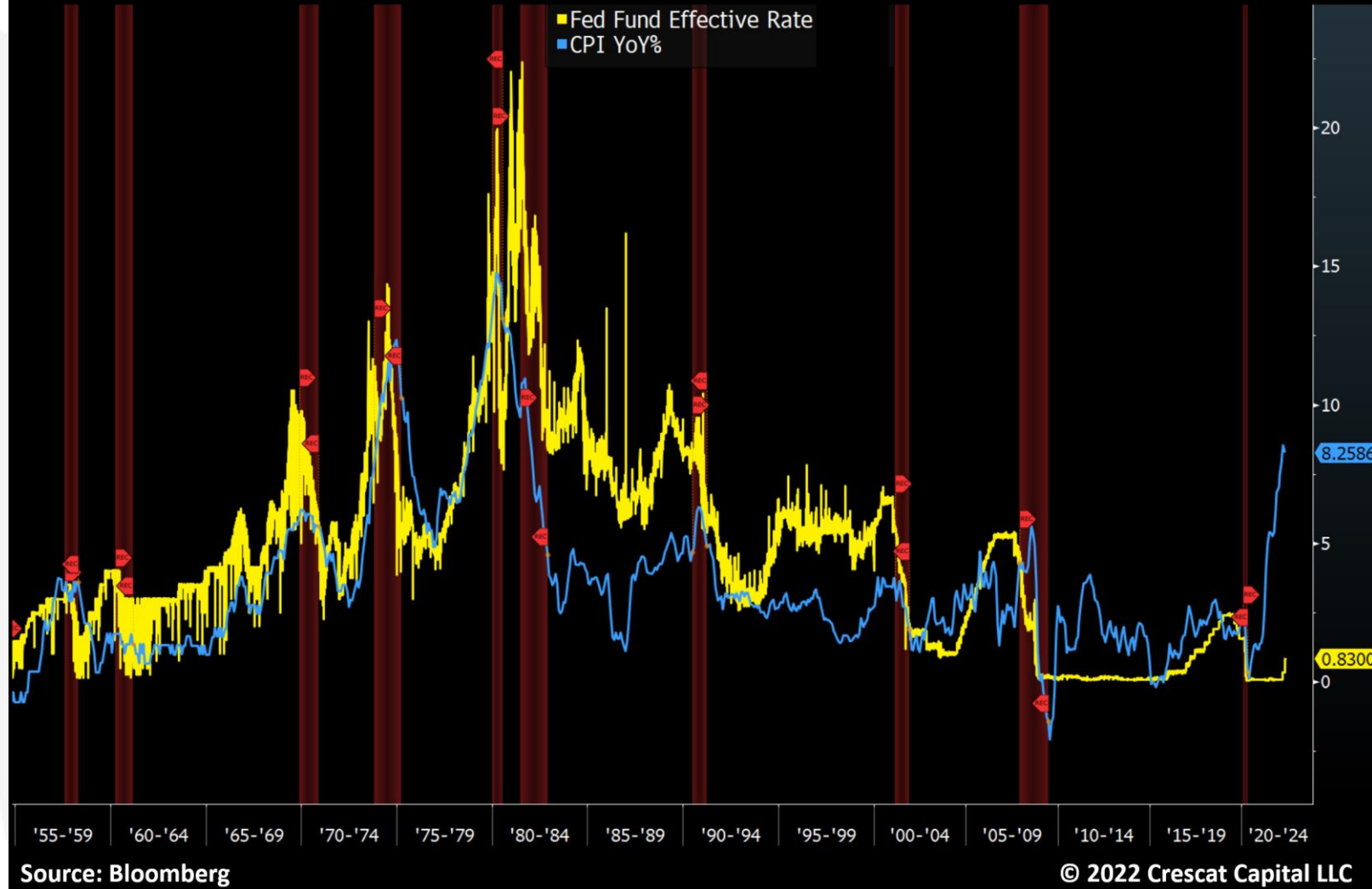
Source: HK Monetary Authority

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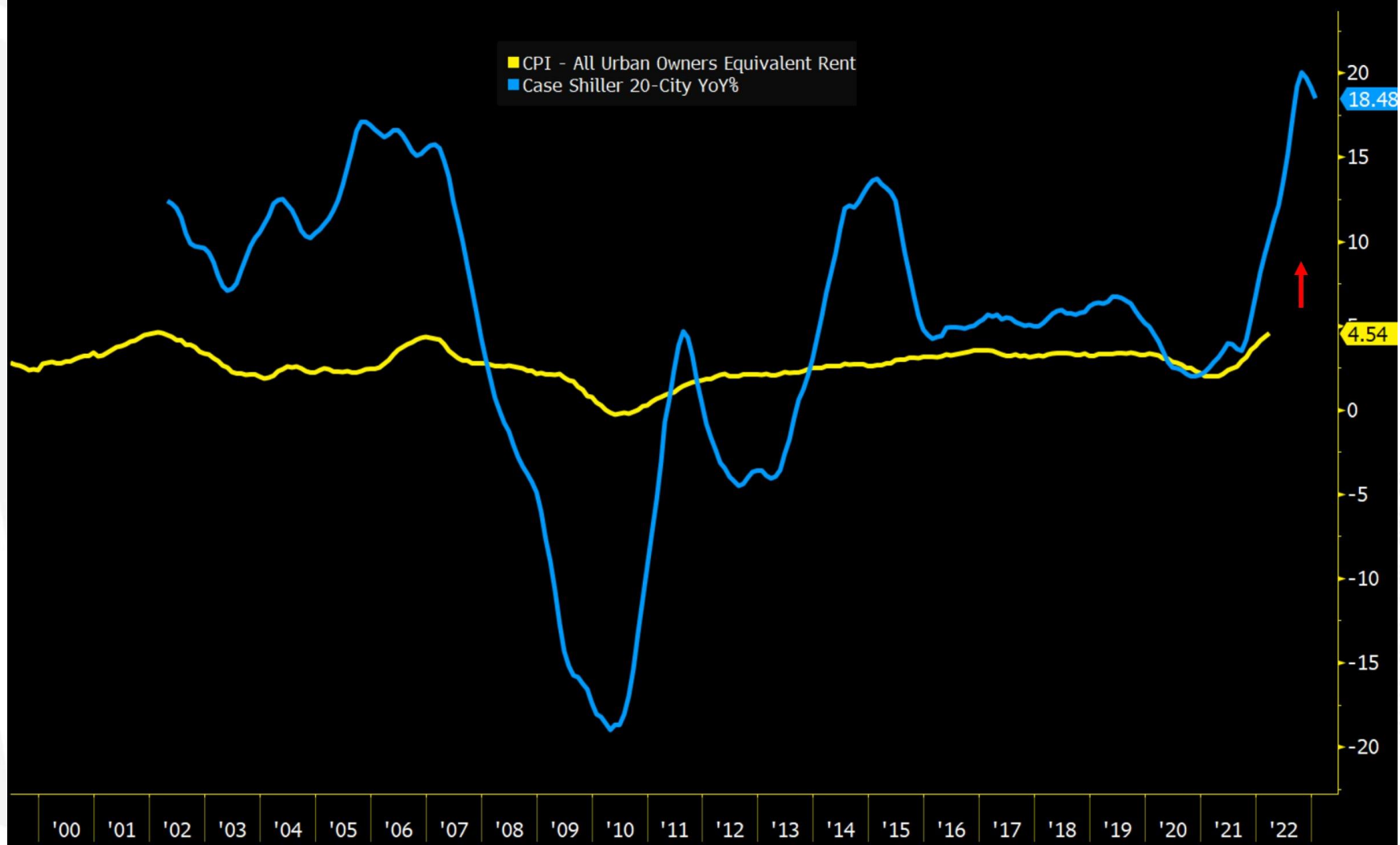




Fed Rate Hike Cycles Historically



15-Month Lag in Owners' Equivalent Rent vs. Home Prices



Source: Bloomberg

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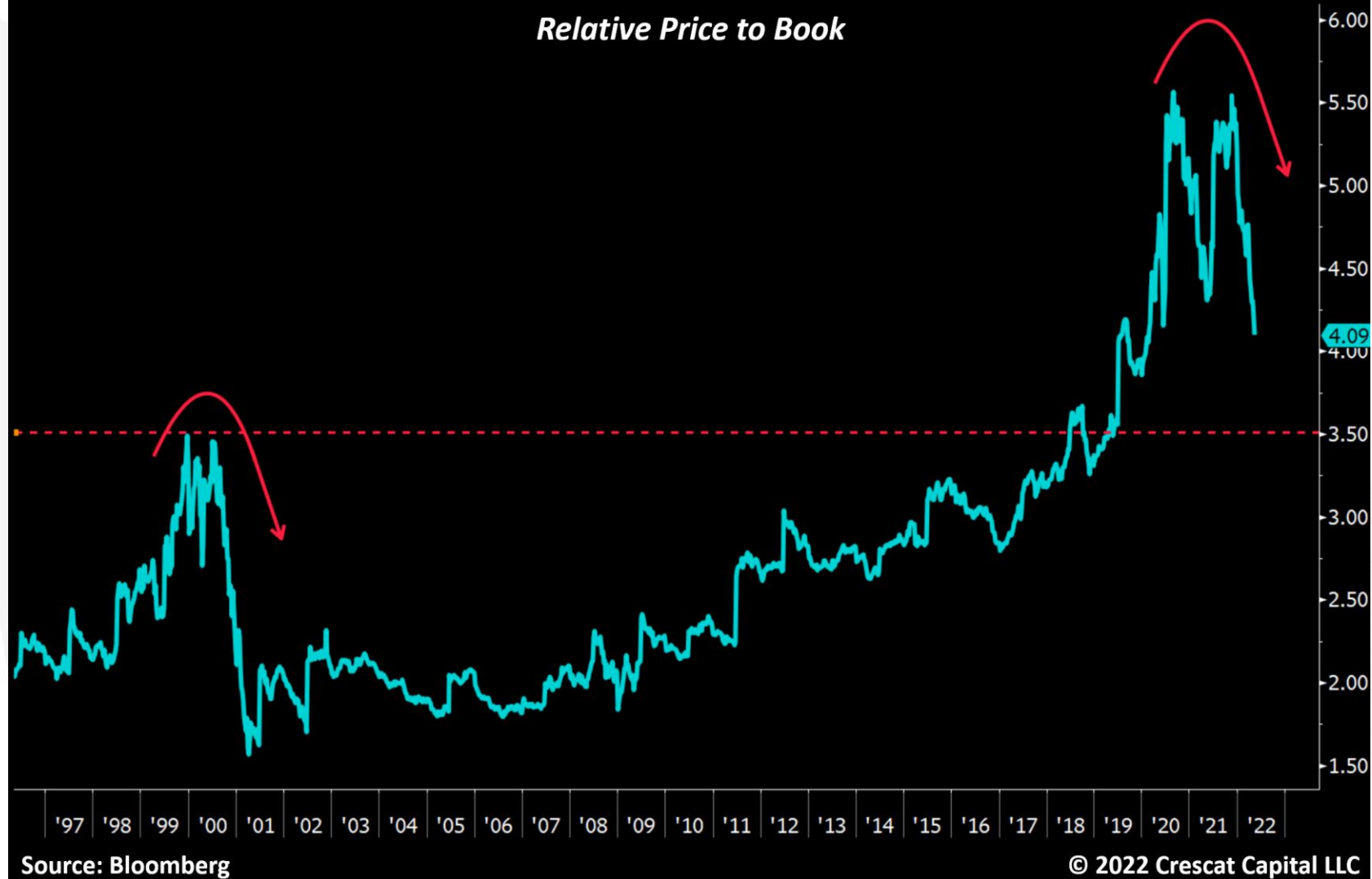


GDXJ vs. Inflation Expectations



Russell 1000 Growth vs. Value

Relative Price to Book





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The Value of Global Macro Investing

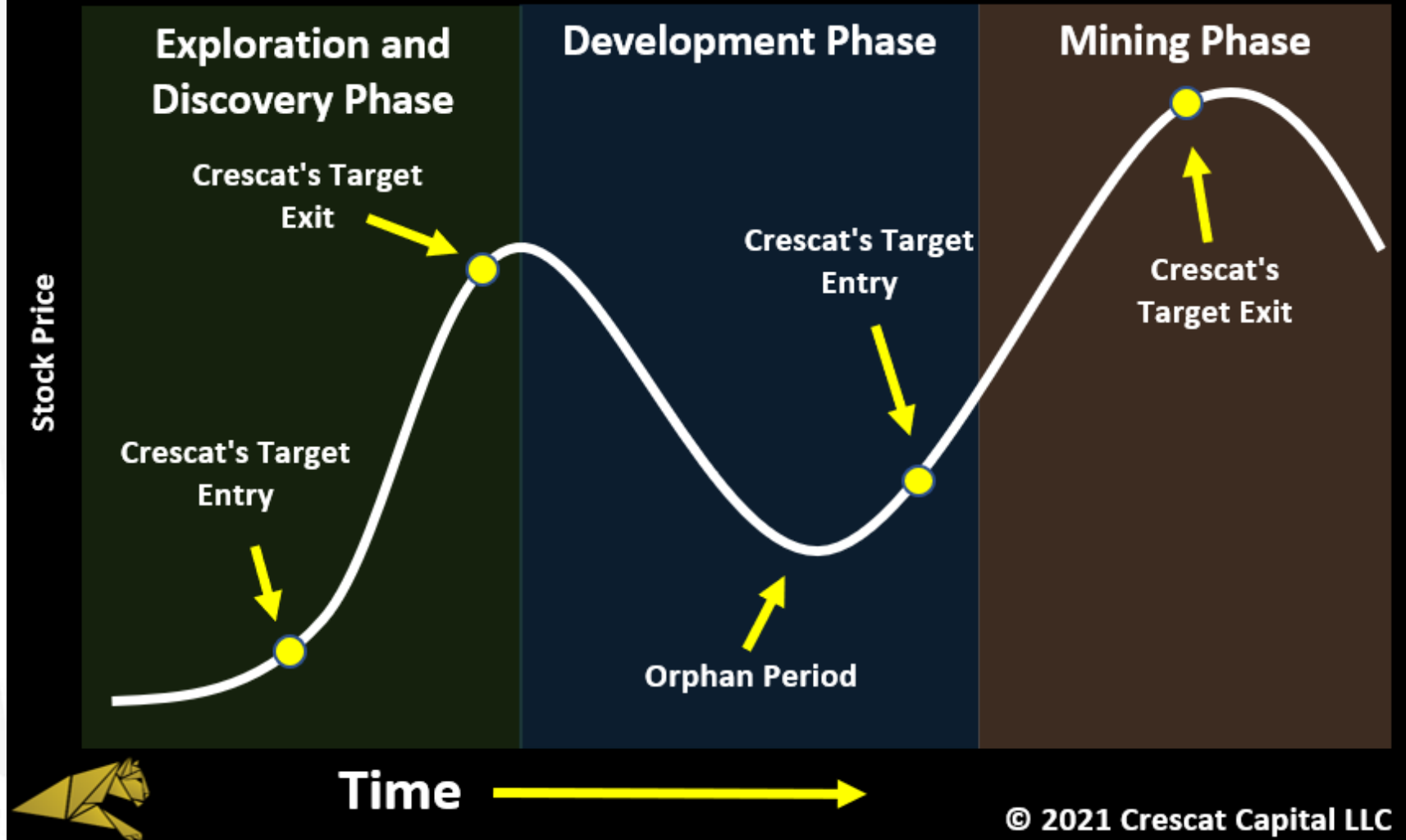
Marek Iwahashi

Client Service Specialist

(303) 271-9997 | miwahashi@crescat.net

Life Cycle of a Gold Mining Company

The Lassonde Curve



What happens if there is too much money?

Inflation



What happens if there is too little investment?



Inflation

CFDs on Gold (US\$ / OZ) · 1W · TVC



O 1863.00 H 1885.68 L 1799.13 C 1814.74 -68.25 (-3.62%)

Vol 0



GOLDPRICE
EST. 2002

Gasoline (USD/Gal)

3.9489 +0.1572 (+4.15%)



Wheat (USd/Bu)

1165.75 -12.75 (-1.08%)



...and now the

**GOOD
NEWS**



A major new Carlin discovery in NV!!!

558 gram-m!!!!!!!!!!!!!!!!!!!!!!

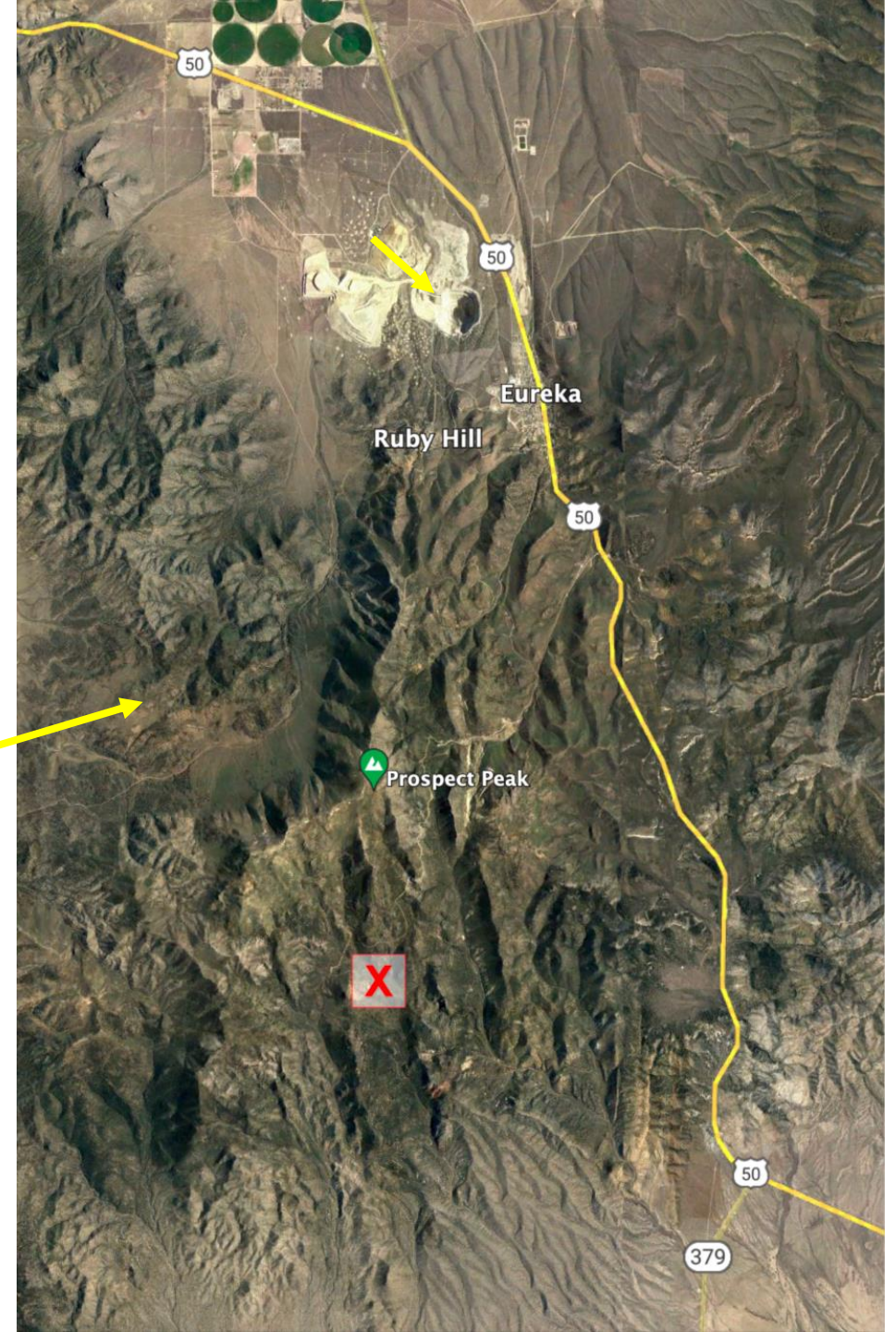
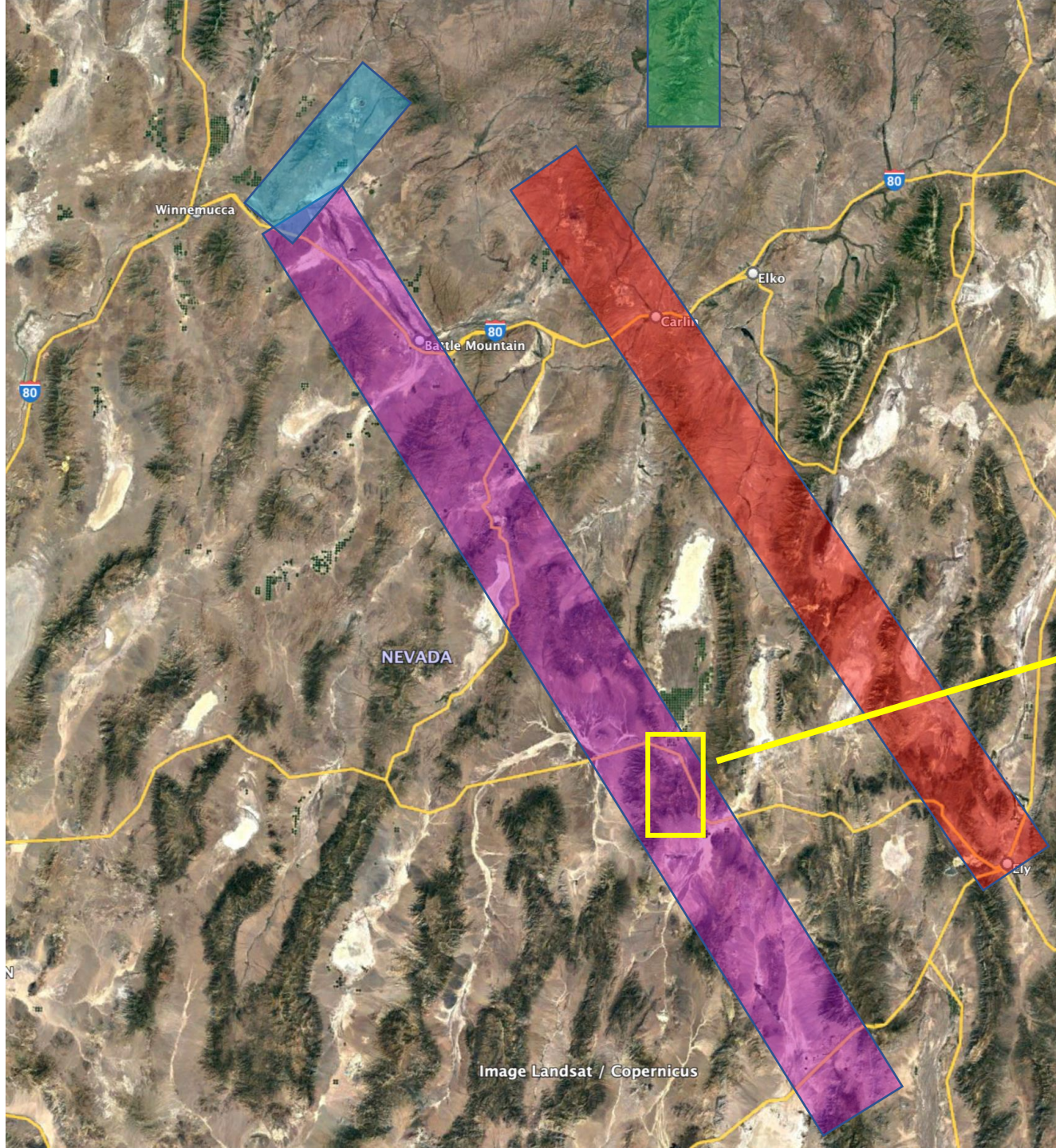
I-80 GOLD DRILLING INTERSECTS
7.1 G/T AU OVER 78.6 M INCLUDING
10.1 G/T AU OVER 41.8 M AT RUBY
HILL

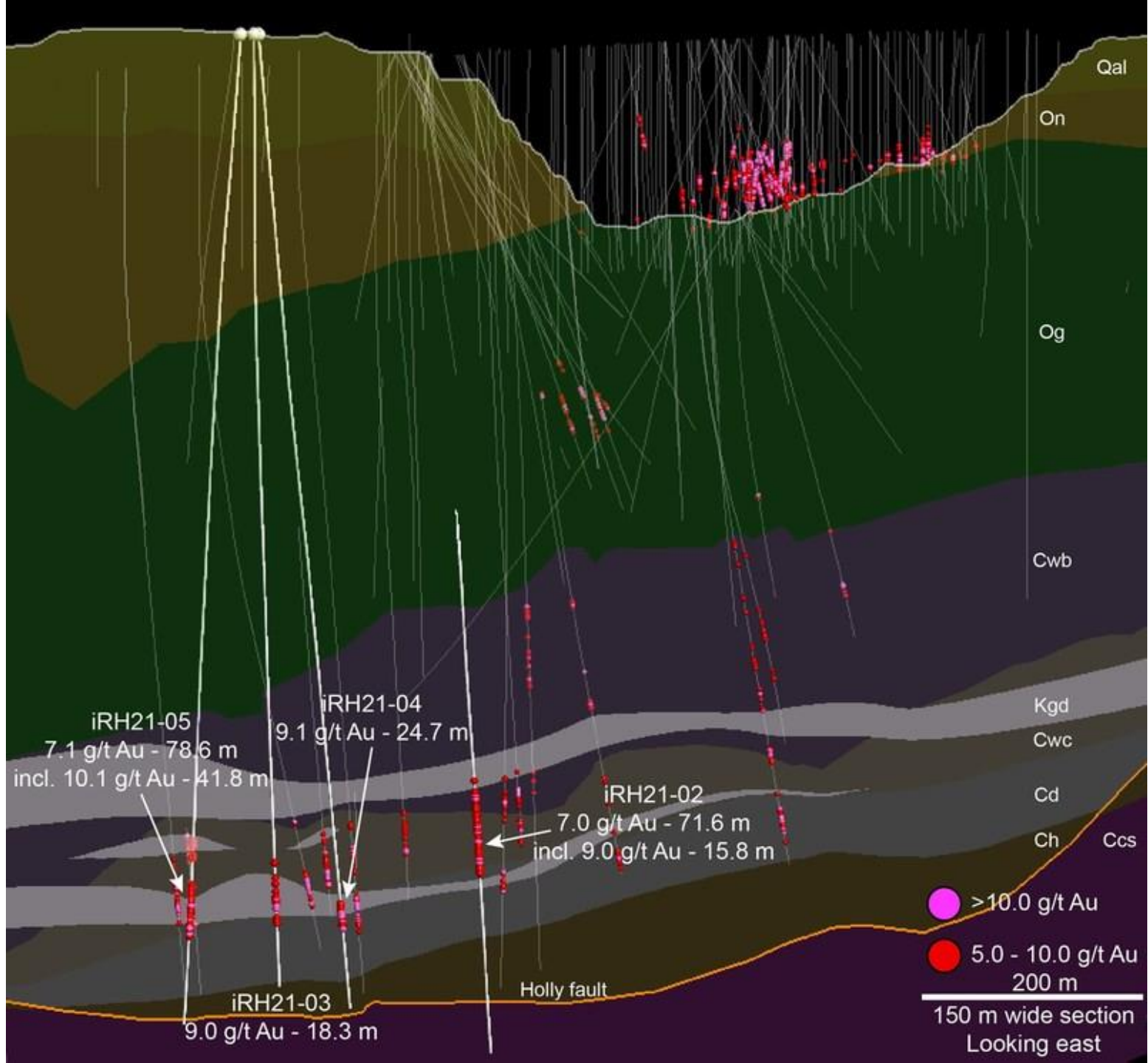
501 gram-m! 225 gram-m!

ADDITIONAL RESULTS INCLUDE 7.0 G/T AU OVER 71.6 M, 9.1 G/T AU OVER 24.7 M & 9.0
G/T AU OVER 18.3 M

165 gram-m!







Fun with math...

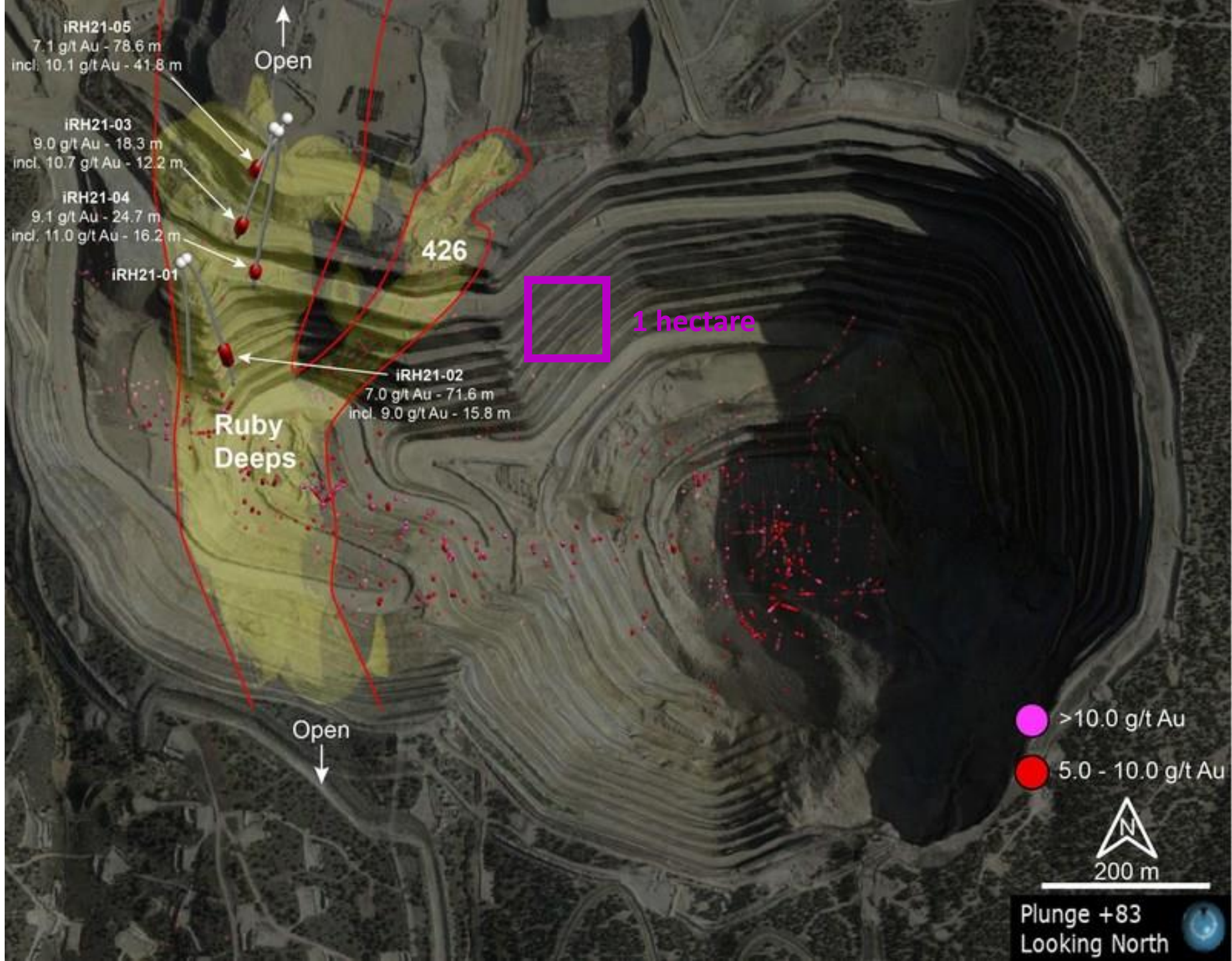
$100\text{ m} \times 100\text{ m} \times 78.6\text{ m} = 786,000\text{ cu m}$

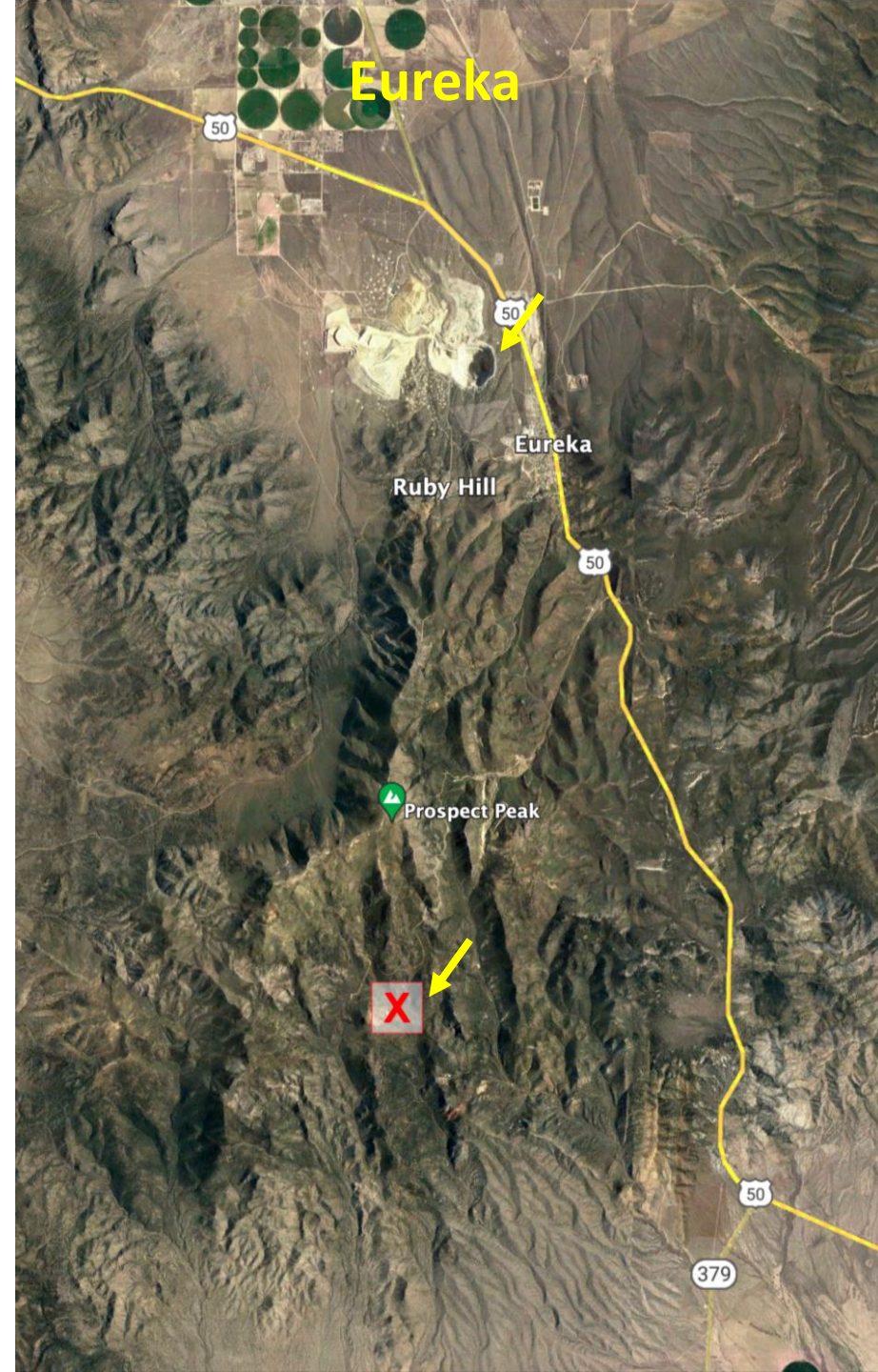
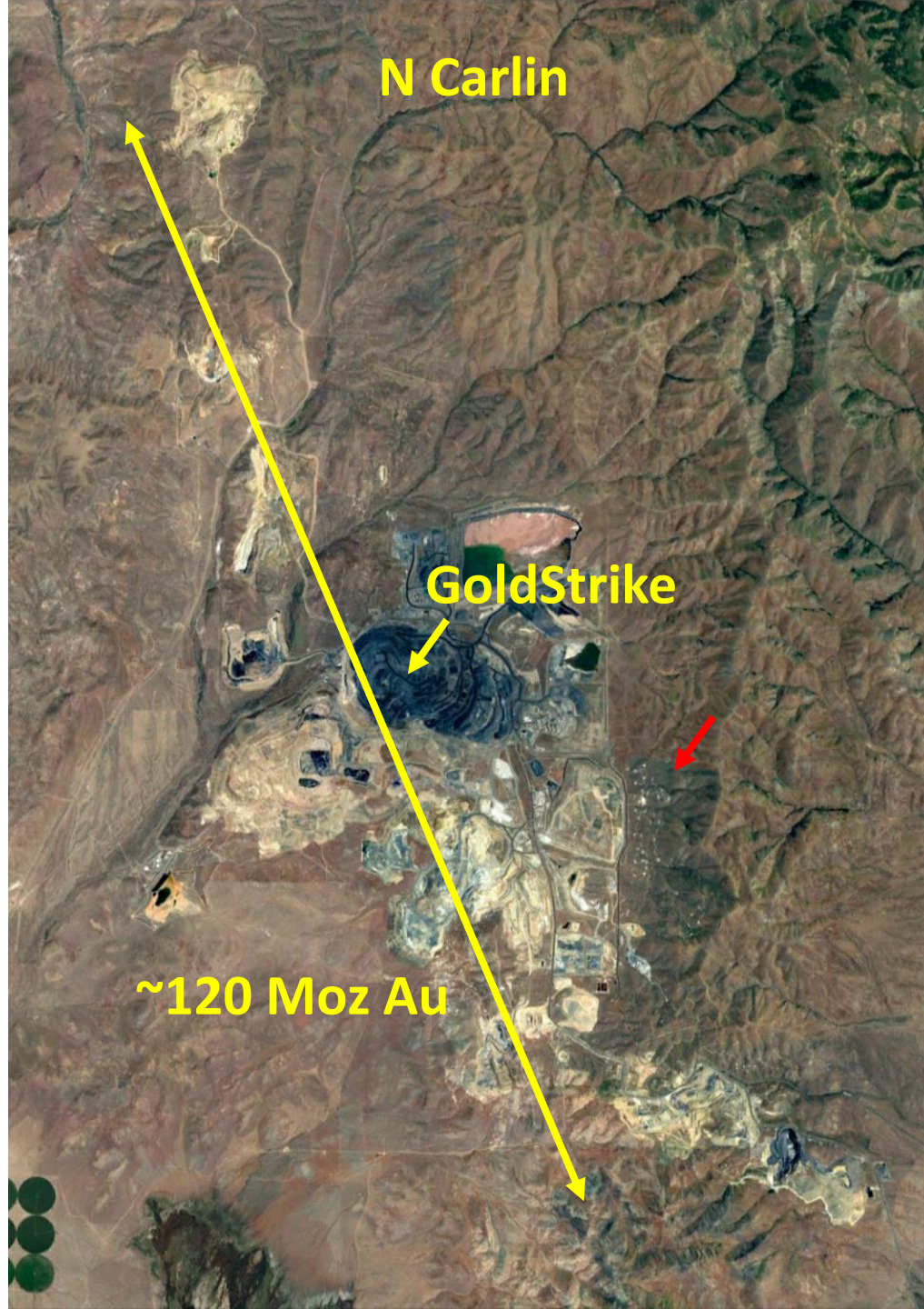
$\times 2.65\text{ t/cu m} = 2.083\text{Mt}$

$\times 7.1\text{ gpt Au} = 14.79\text{Mg Au} / 31.1\text{ g/oz} = 475.5\text{ Koz Au}$

$100\text{ m} \times 100\text{ m}$ is one hectare

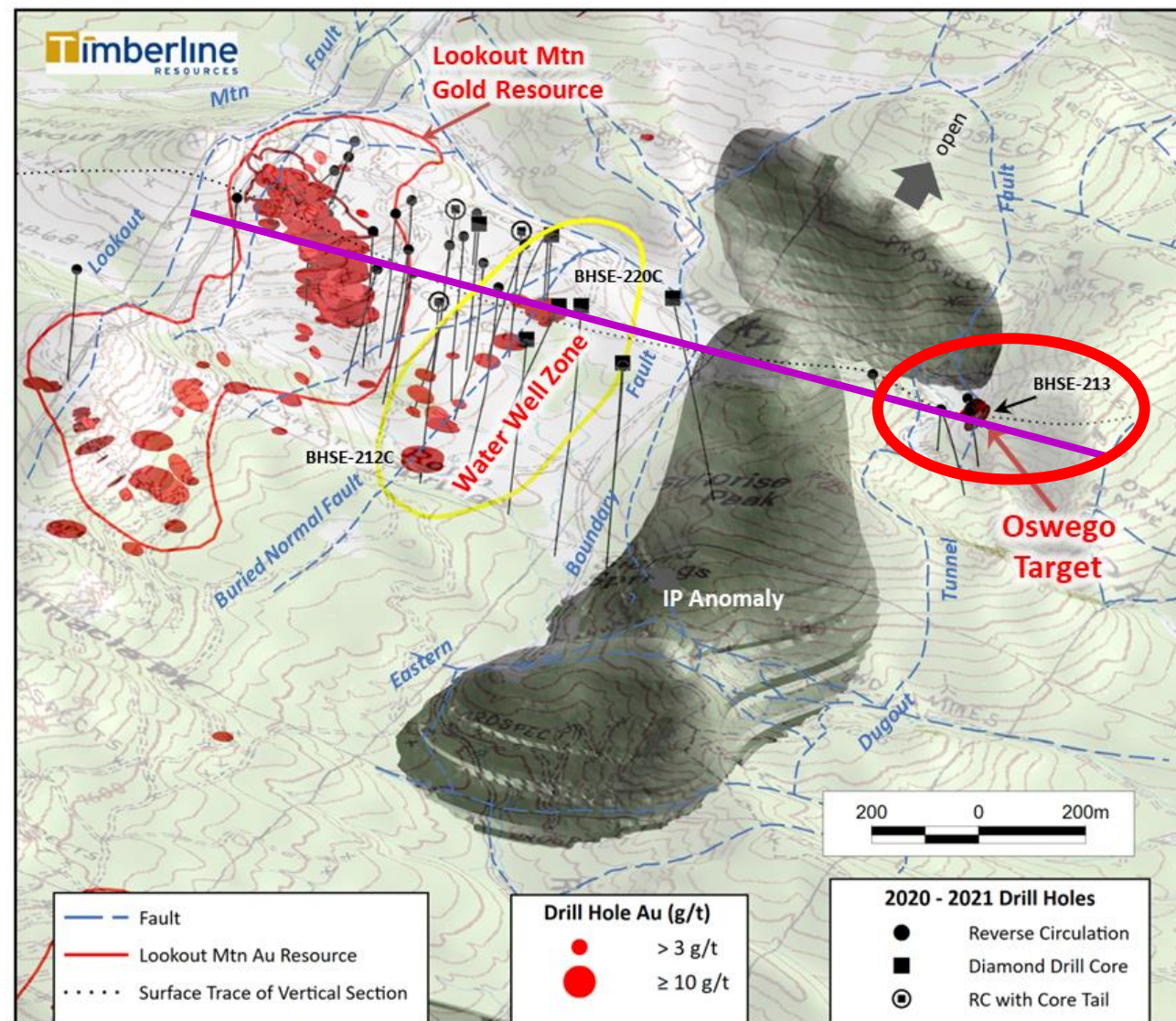
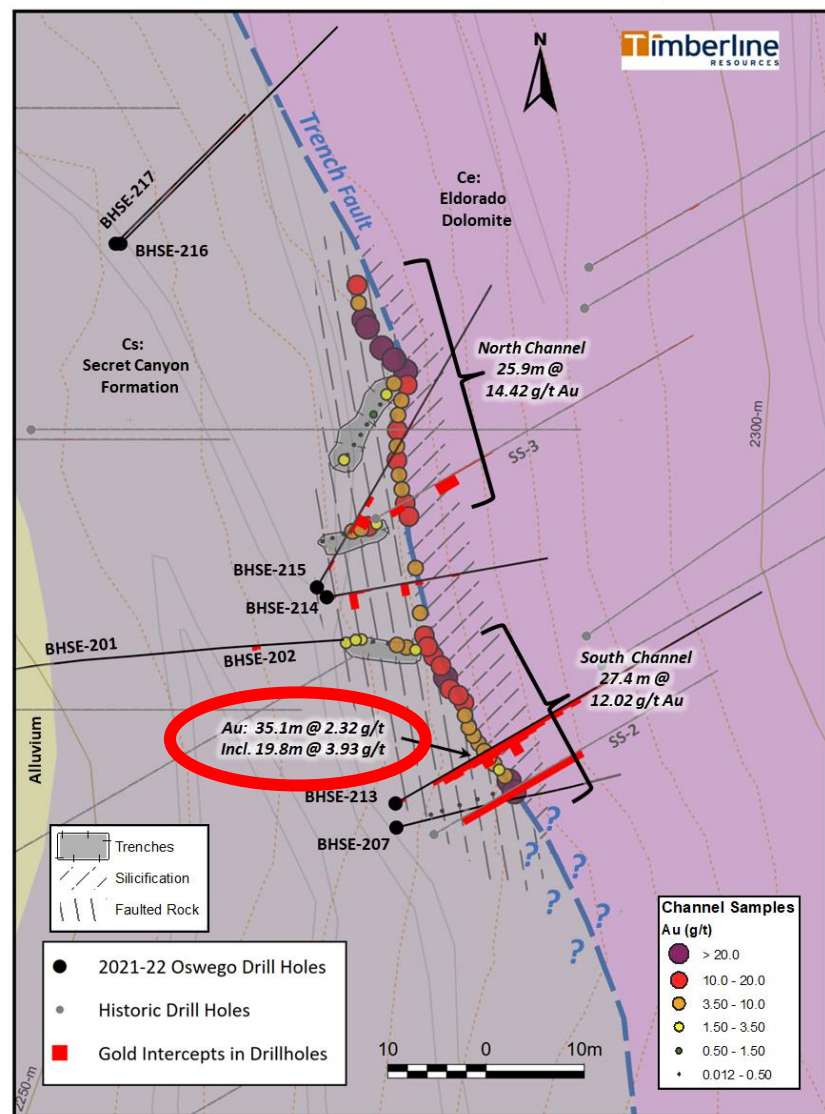
How many hectares??

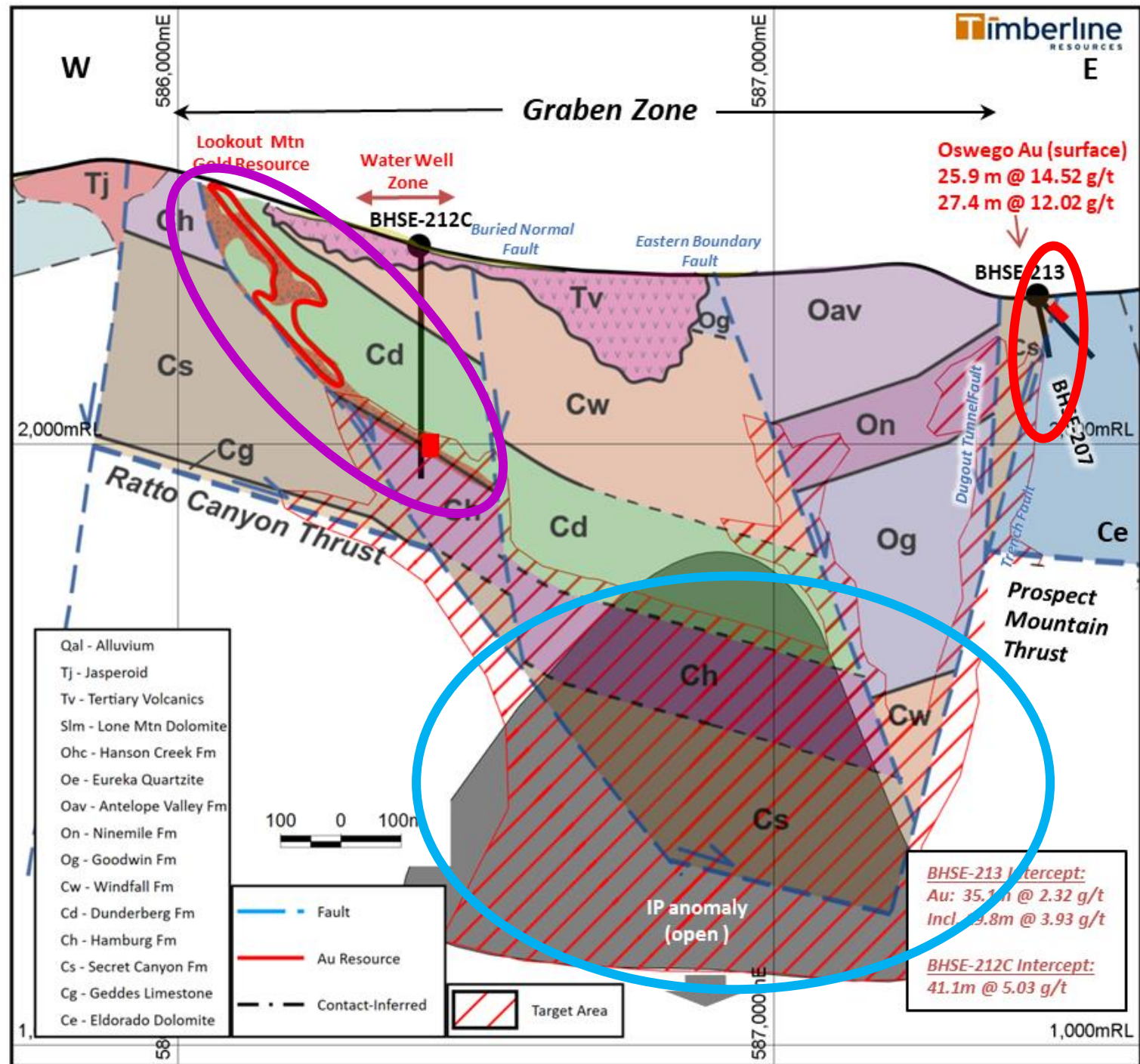




Timberline Drills Significant Oxide Gold at the Oswego Target, Eureka Project, Nevada

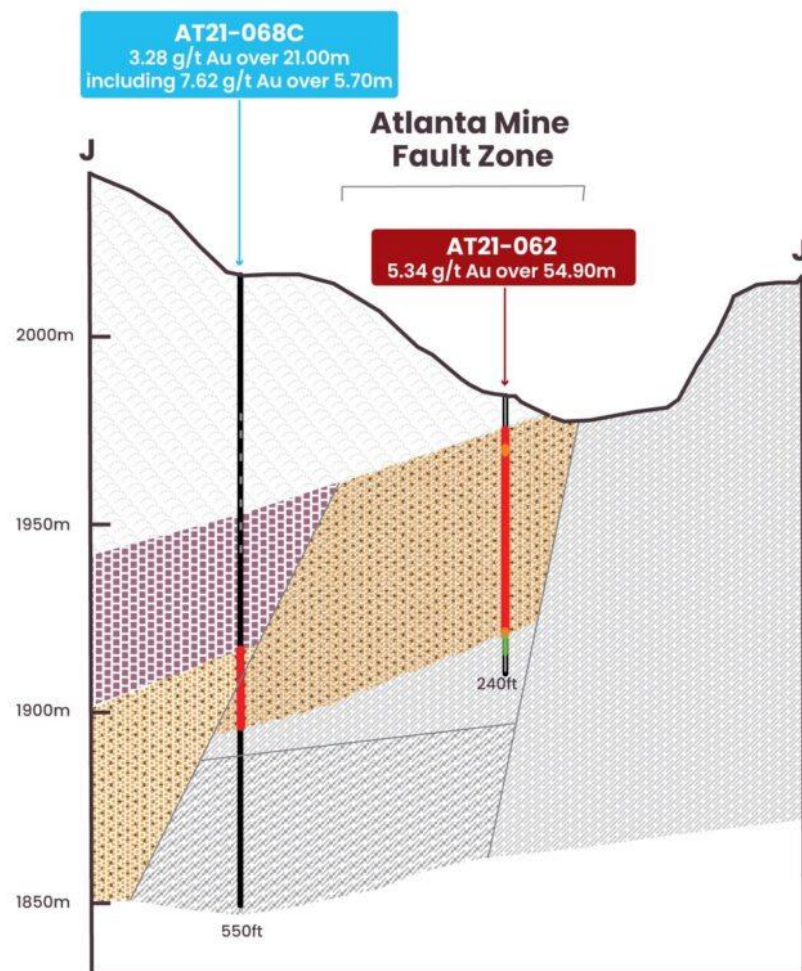
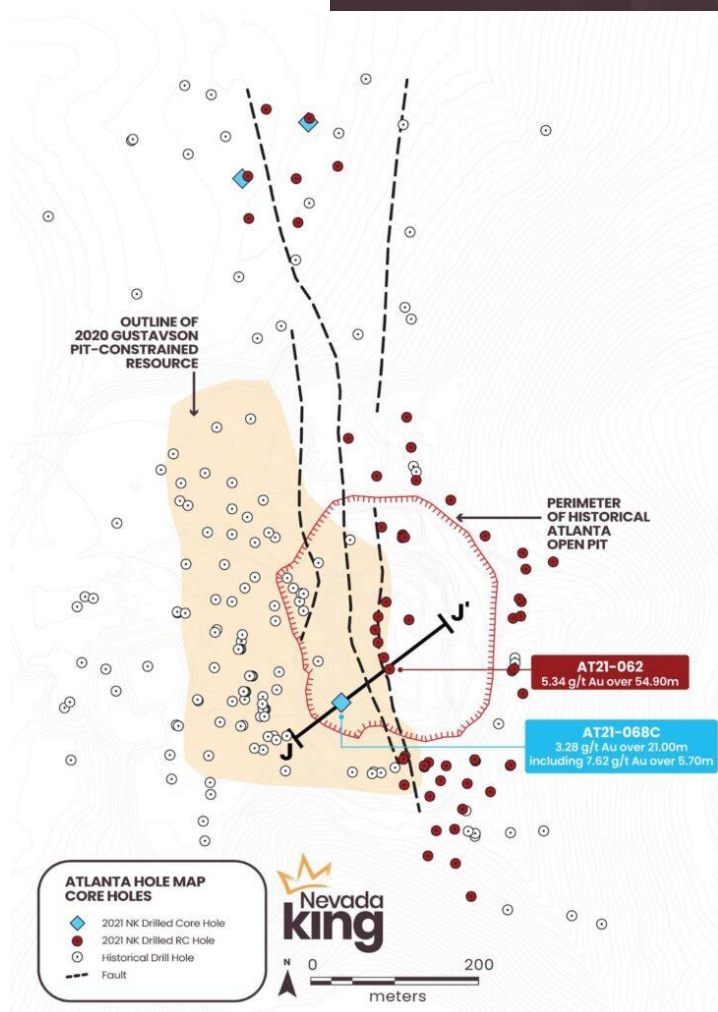
by TimberlineR | May 11, 2022 | Eureka, Press Releases, Projects







NEVADA KING INTERCEPTS 3.28 G/T OF OXIDE GOLD OVER 21.0M AT SOUTHWESTERN EDGE OF ATLANTA GOLD MINE PIT, BATTLE MOUNTAIN TREND, NEVADA



CROSS SECTION J-J'

ATLANTA GOLD PROJECT LINCOLN COUNTY, NV

- Post-mineral overburden
- Gold mineralization >0.300 g/t
- Strong silicification
- Quartz monzonite porphyry
- Paleozoic dolomite
- Eureka Quartzite
- Fault

- Au > 1 g/t
- Au 0.5-1 g/t
- Au 0.3-0.5 g/t
- Au 0.1-0.3 g/t
- Au 0.05-0.1 g/t
- Au < 0.05 g/t

- NK 2021 hole
- Previously reported hole

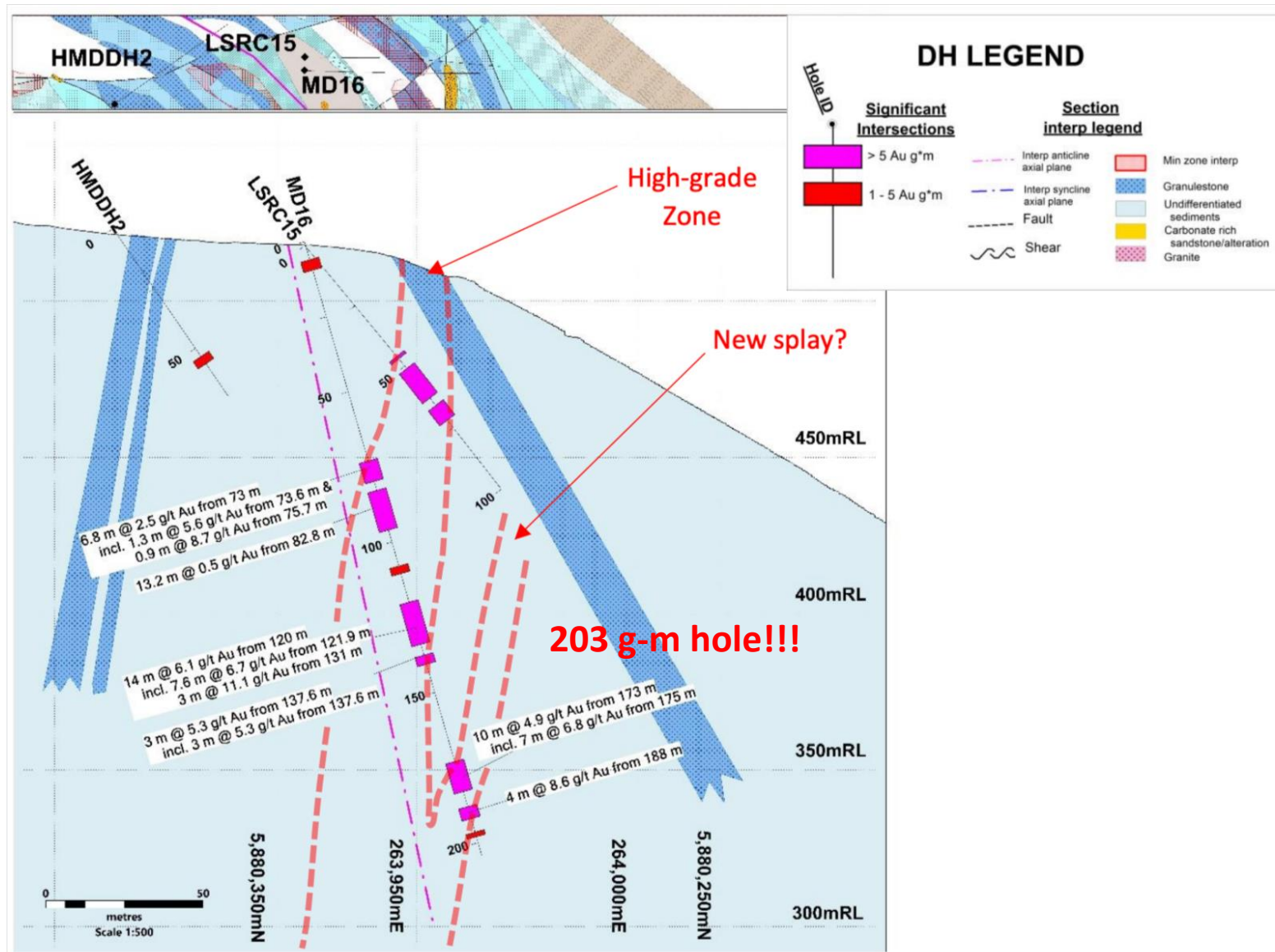
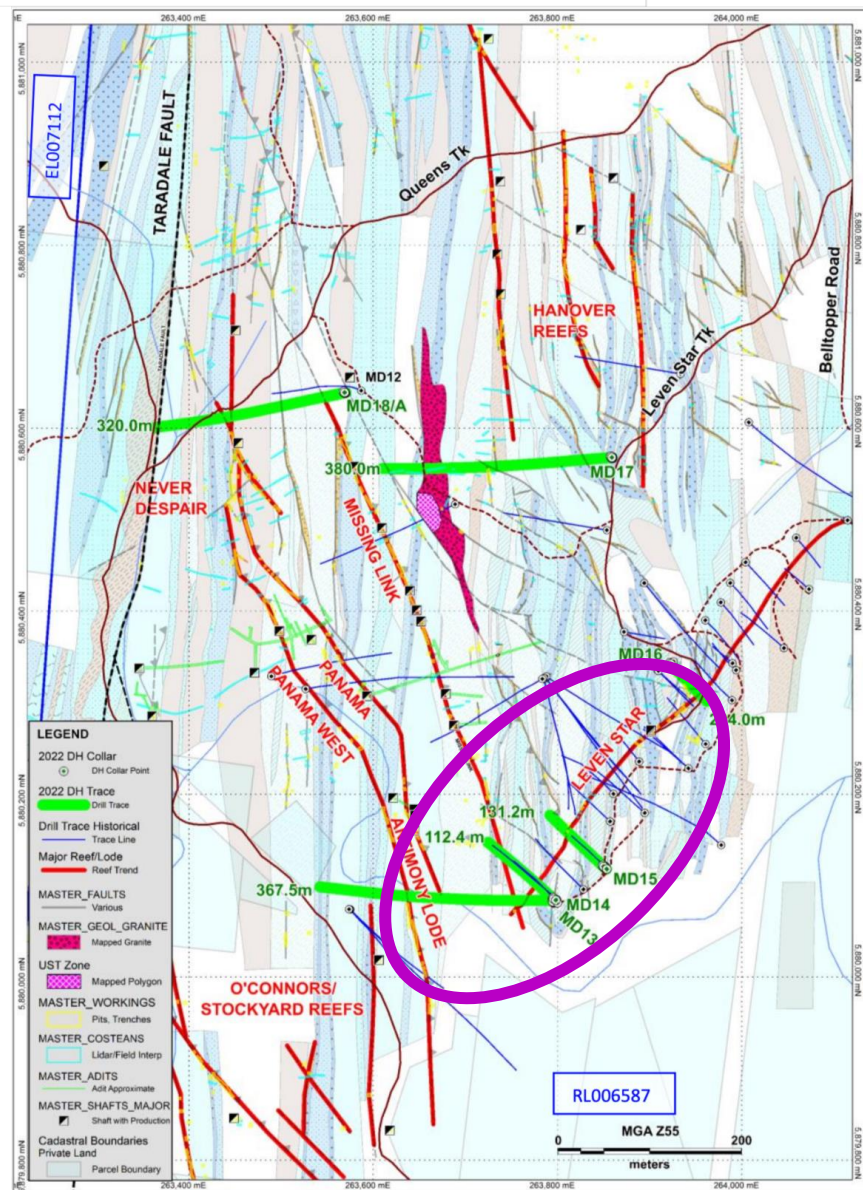
0 50m





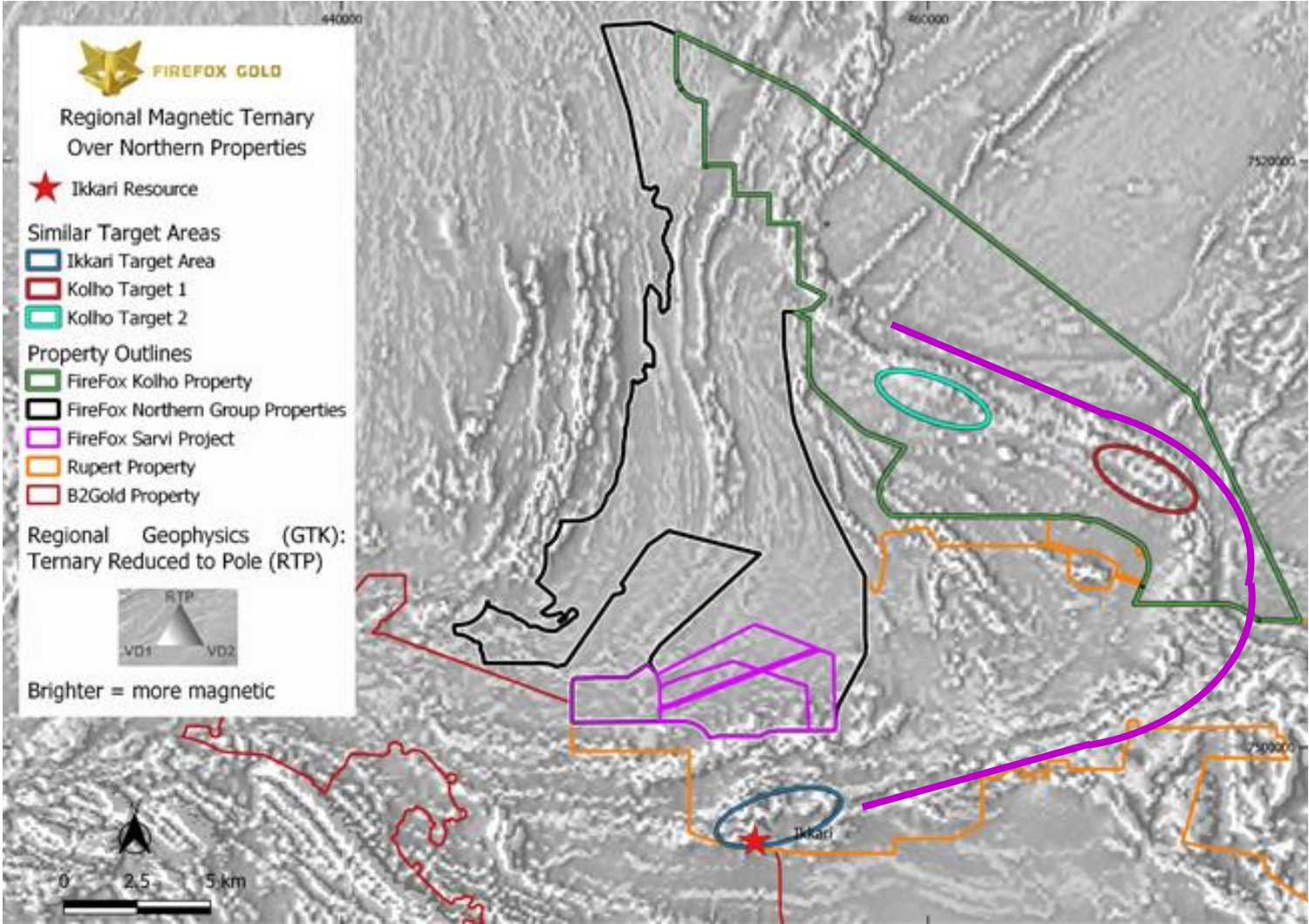
May 10, 2022

HIGH-GRADE GOLD MINERALIZED ZONE INTERSECTED AT MALMSBURY PROJECT



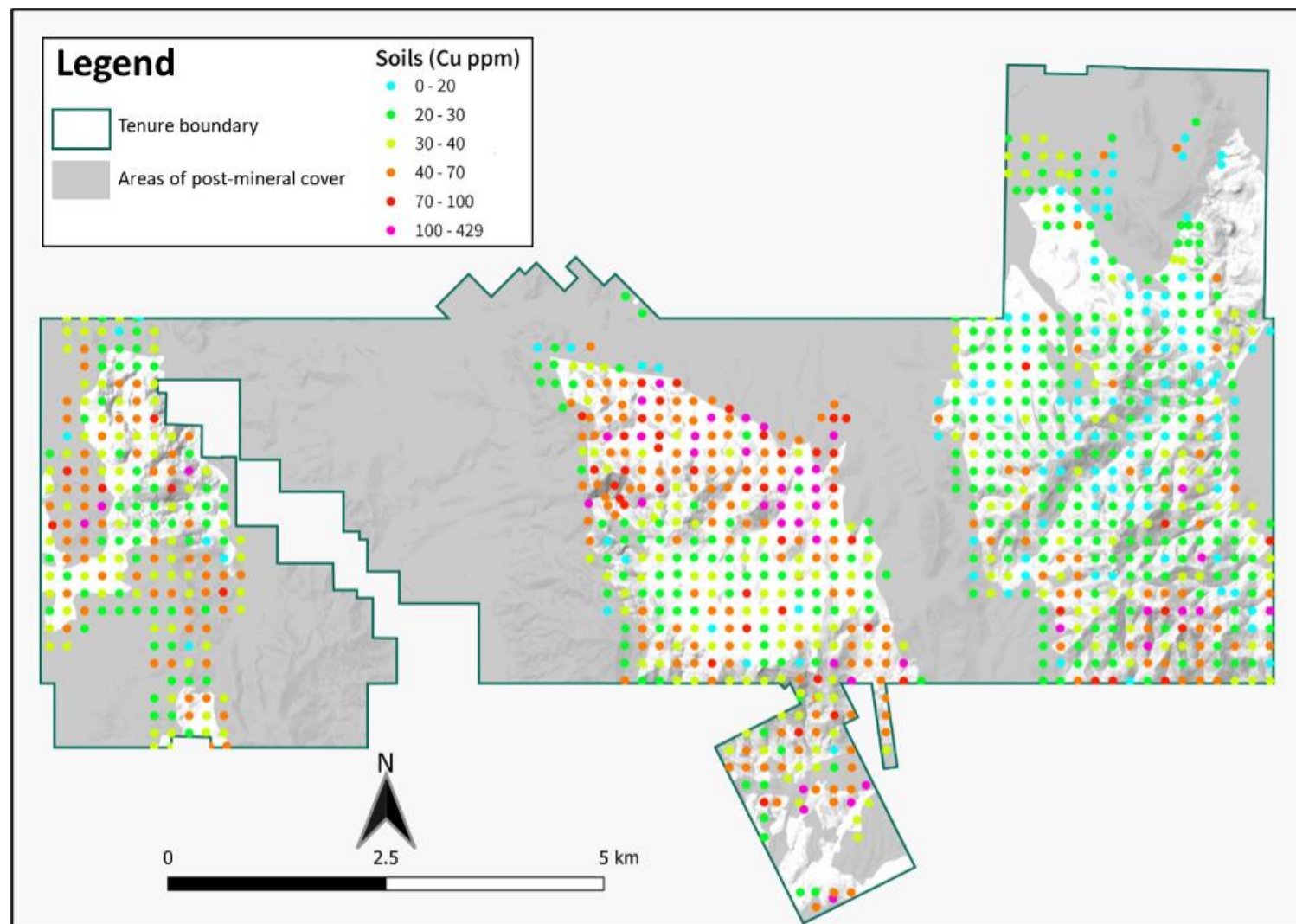
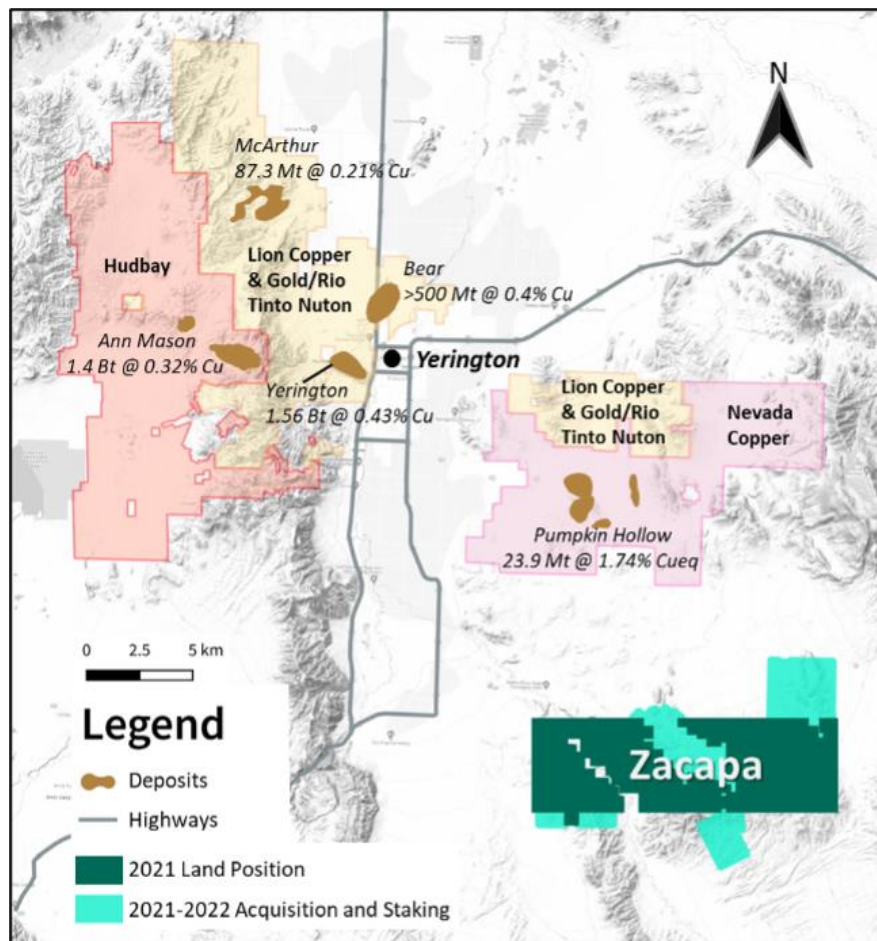


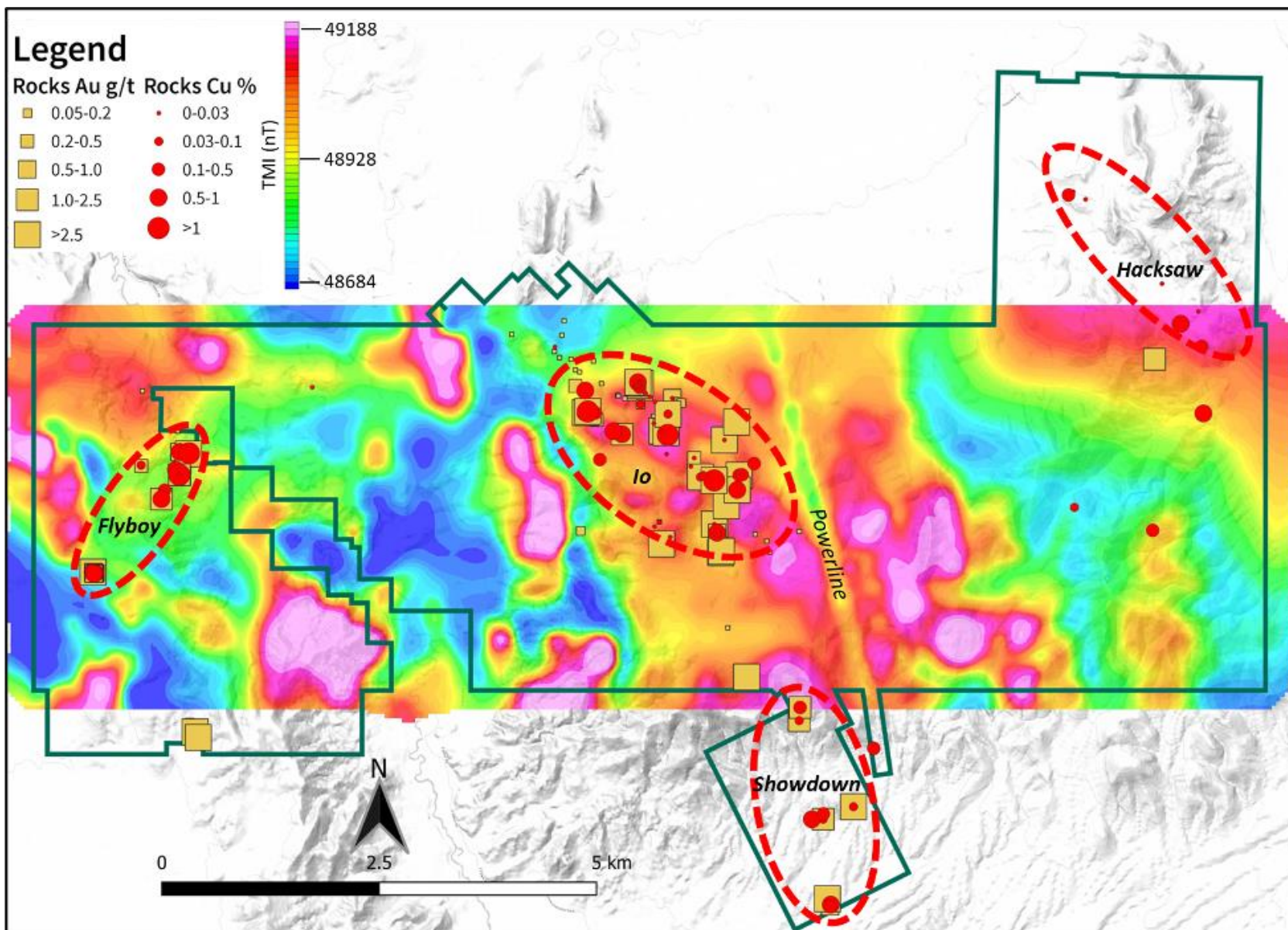
FireFox Gold Completes Airborne Magnetics Survey and Moves Forward with Permit Applications at Kolho Property, Lapland, Finland



ZACAPA RESOURCES PROVIDES UPDATE ON EXPLORATION AT DEWDROP IN NEVADA

May 12, 2022





Impressive drill results at Twin Hills - 49 m @ 5.18 g/t Au

