



# **CRESCAT CAPITAL®**

THE VALUE OF GLOBAL MACRO INVESTING

April 2022

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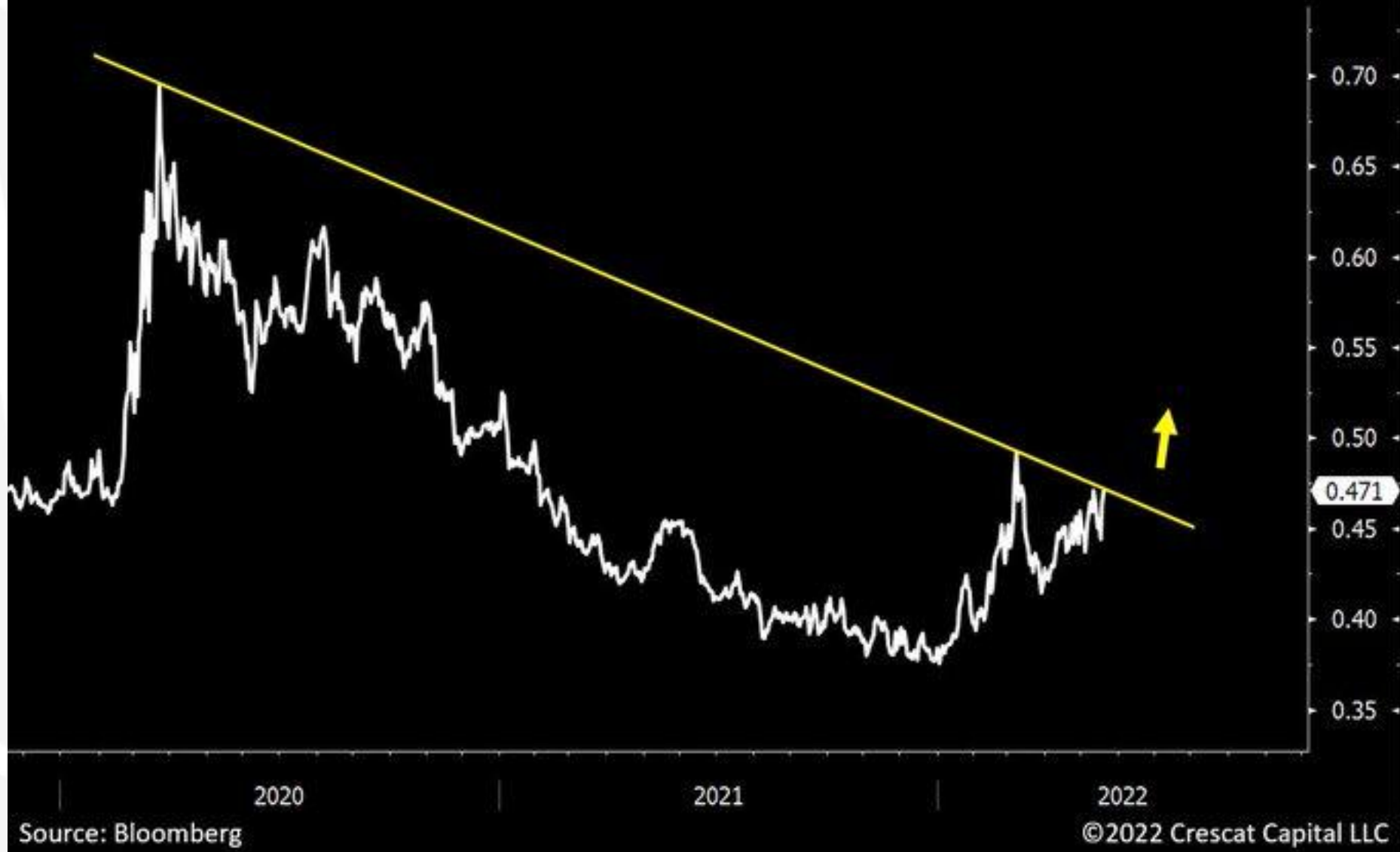
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# Commodities vs. Nasdaq





# Gold-to-S&P 500 Ratio



# US Household Net Worth to GDP (%)



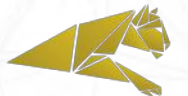
# S&P 500: Price to Sales

Aggregate Price to Sales



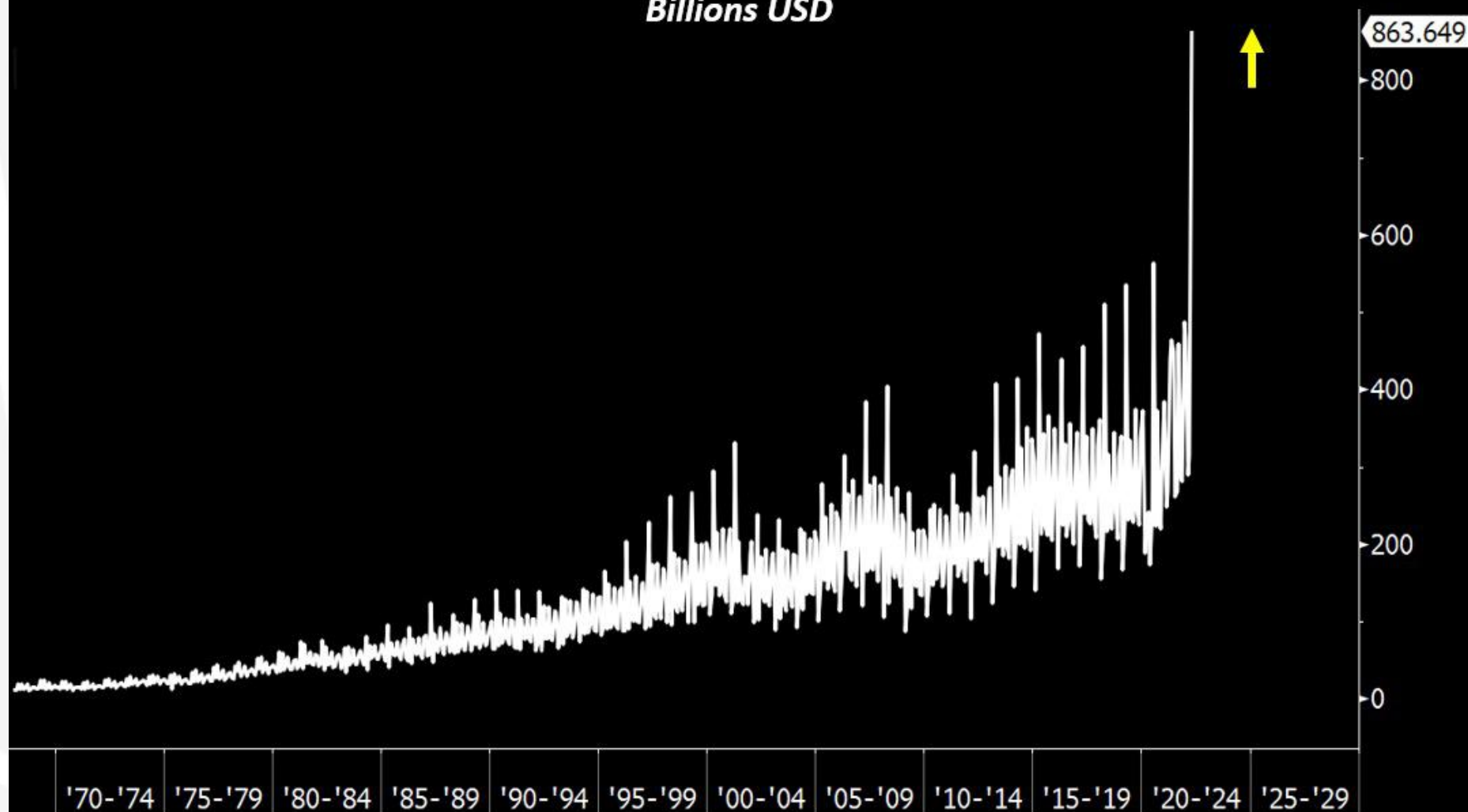
Source: Bloomberg

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# US Government Tax Revenues

*Billions USD*



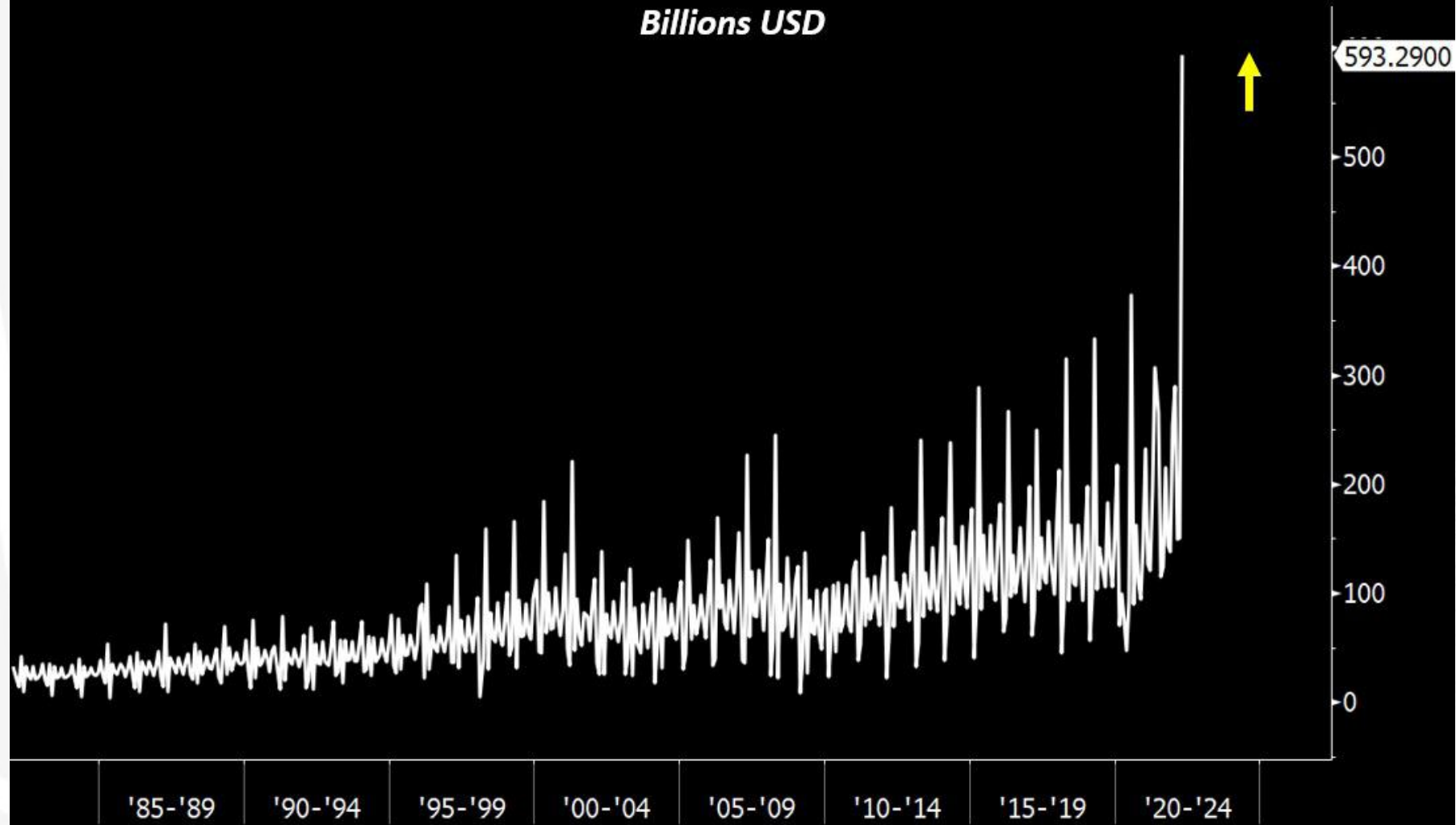
Source: Bloomberg

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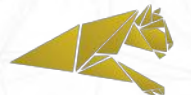
# US Government Individual Tax Revenues

*Billions USD*



Source: Bloomberg

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## Largest 3-Month Increases in Government Spending Since 1968

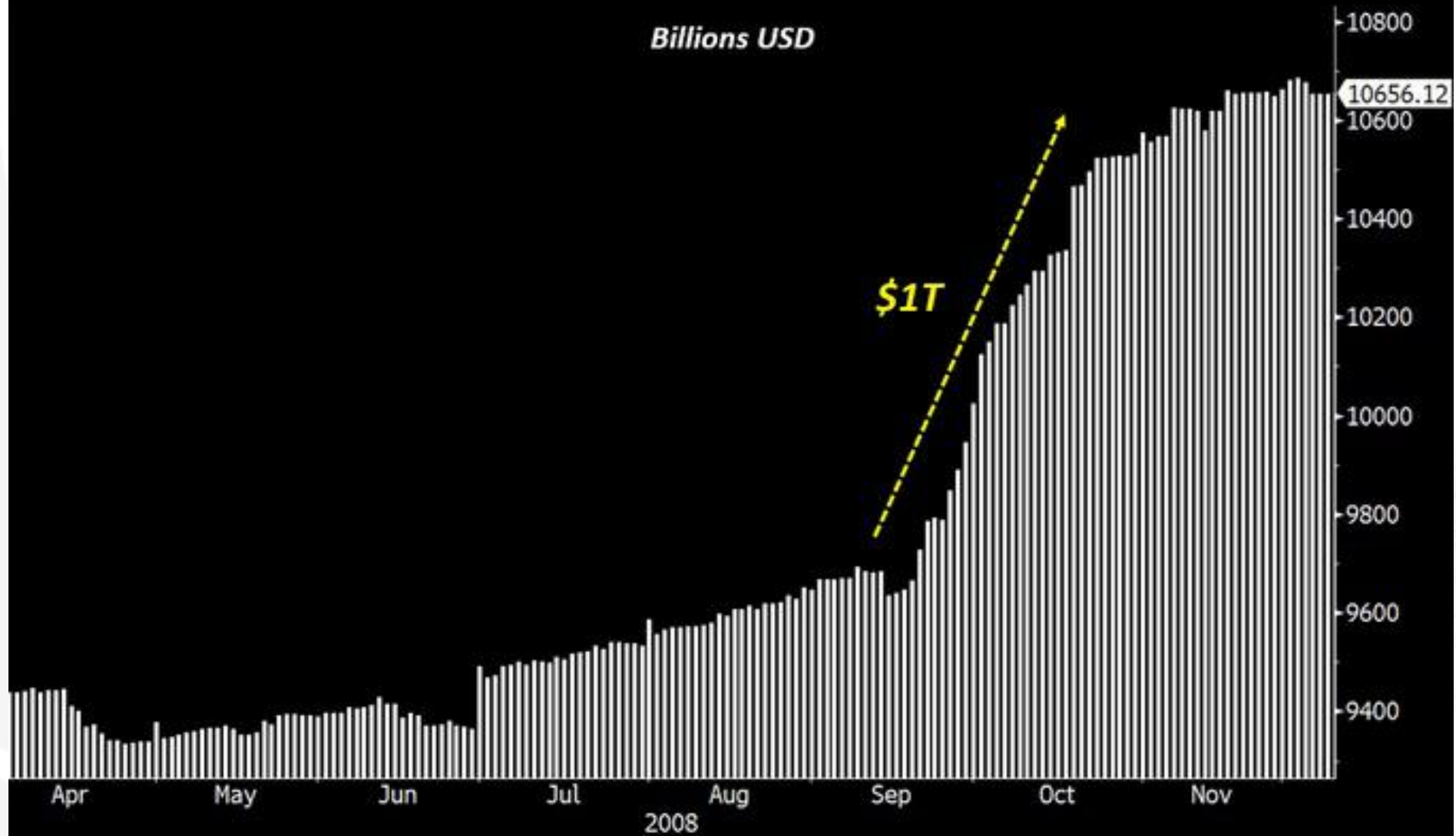
*Billions USD (Inflation Adjusted) -- Excluding Years 2020 & 2021*

<b>4/30/2022</b>	<b>209.1</b>
6/30/2010	133.6
12/31/2018	117.0
2/29/2016	112.5
12/31/2015	109.4
12/31/2014	108.4
4/30/2010	106.2
12/31/2012	106.2
2/28/2015	102.8
2/28/2010	99.5
8/31/2011	90.4
4/30/1999	89.7
4/30/2016	88.9
12/31/2008	86.7
4/30/1993	82.9



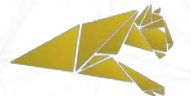
# US Government Deb: 2008

Billions USD



Source: Bloomberg

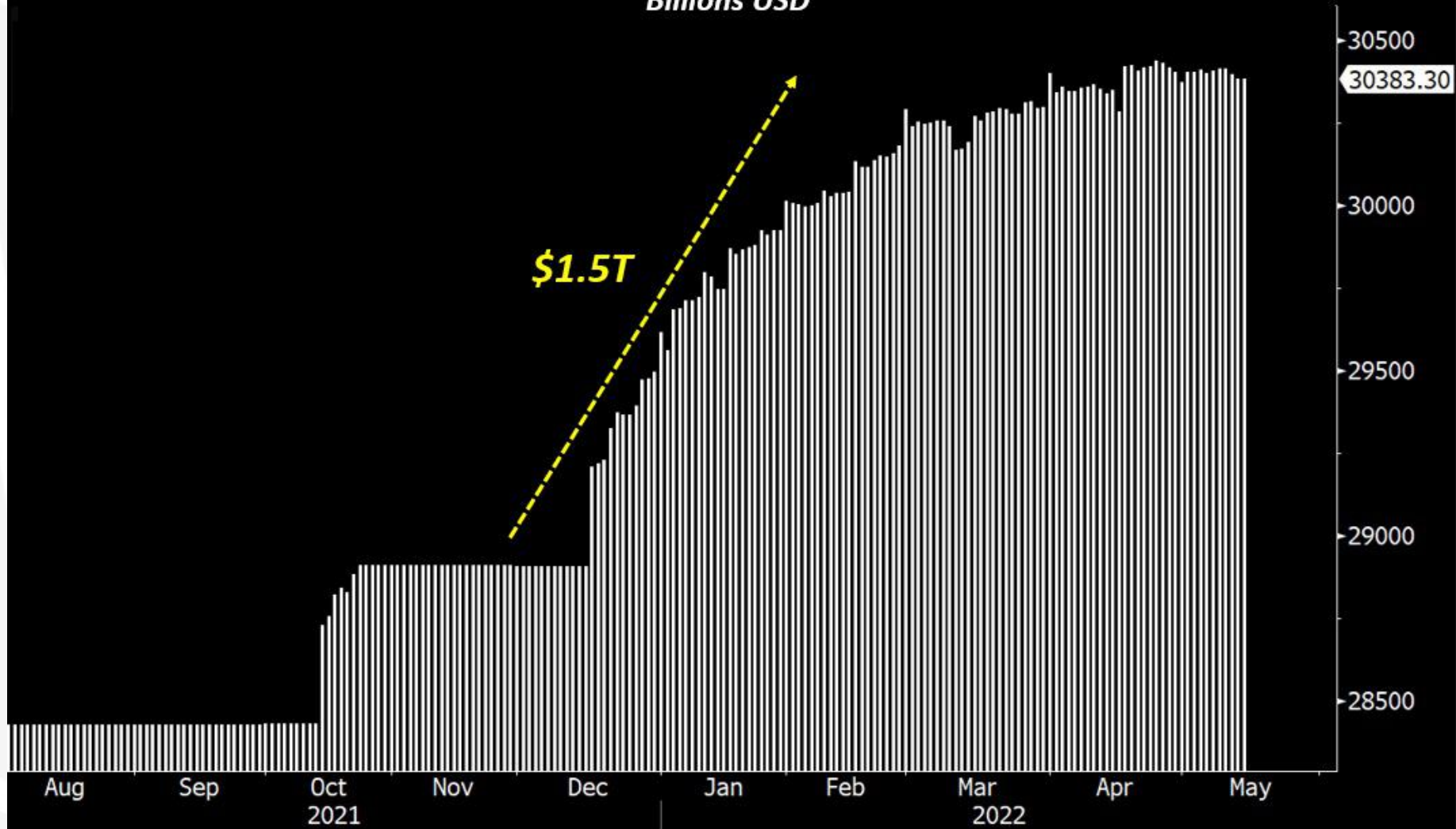
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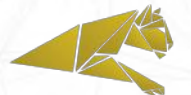
# US Government Debt: Today

Billions USD



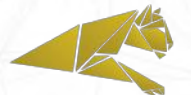
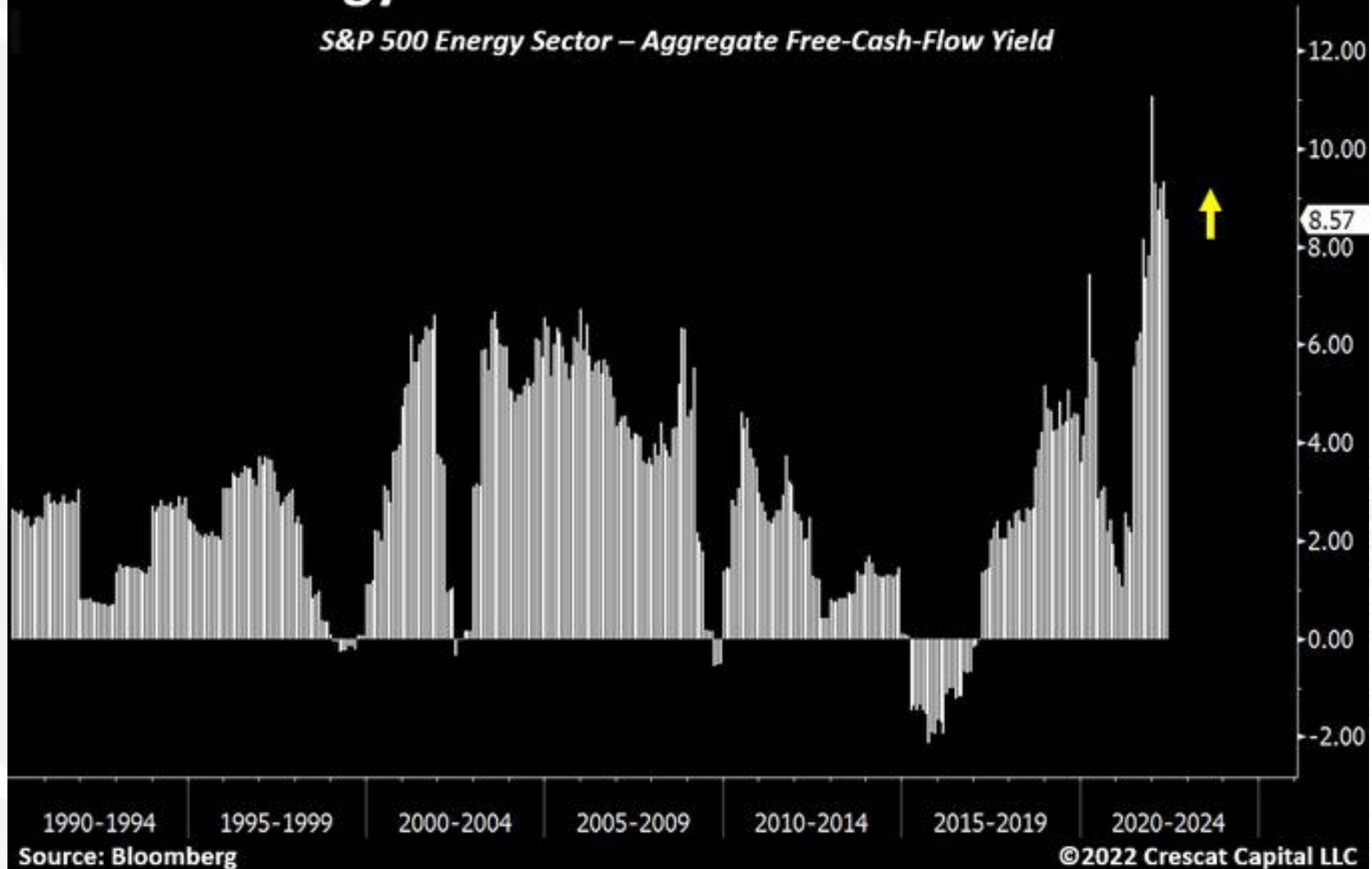
Source: Bloomberg

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# Energy Stocks: Free-Cash-Flow Yield

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





# S&P 500 June 2022 E-Mini Futures



Source: Bloomberg

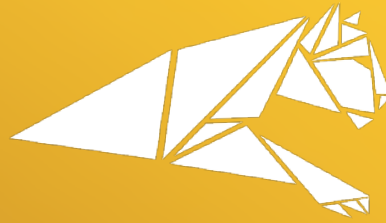
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# Spot Gold vs. Junior Miners





# CRESCAT CAPITAL<sup>®</sup>

The Value of Global Macro Investing

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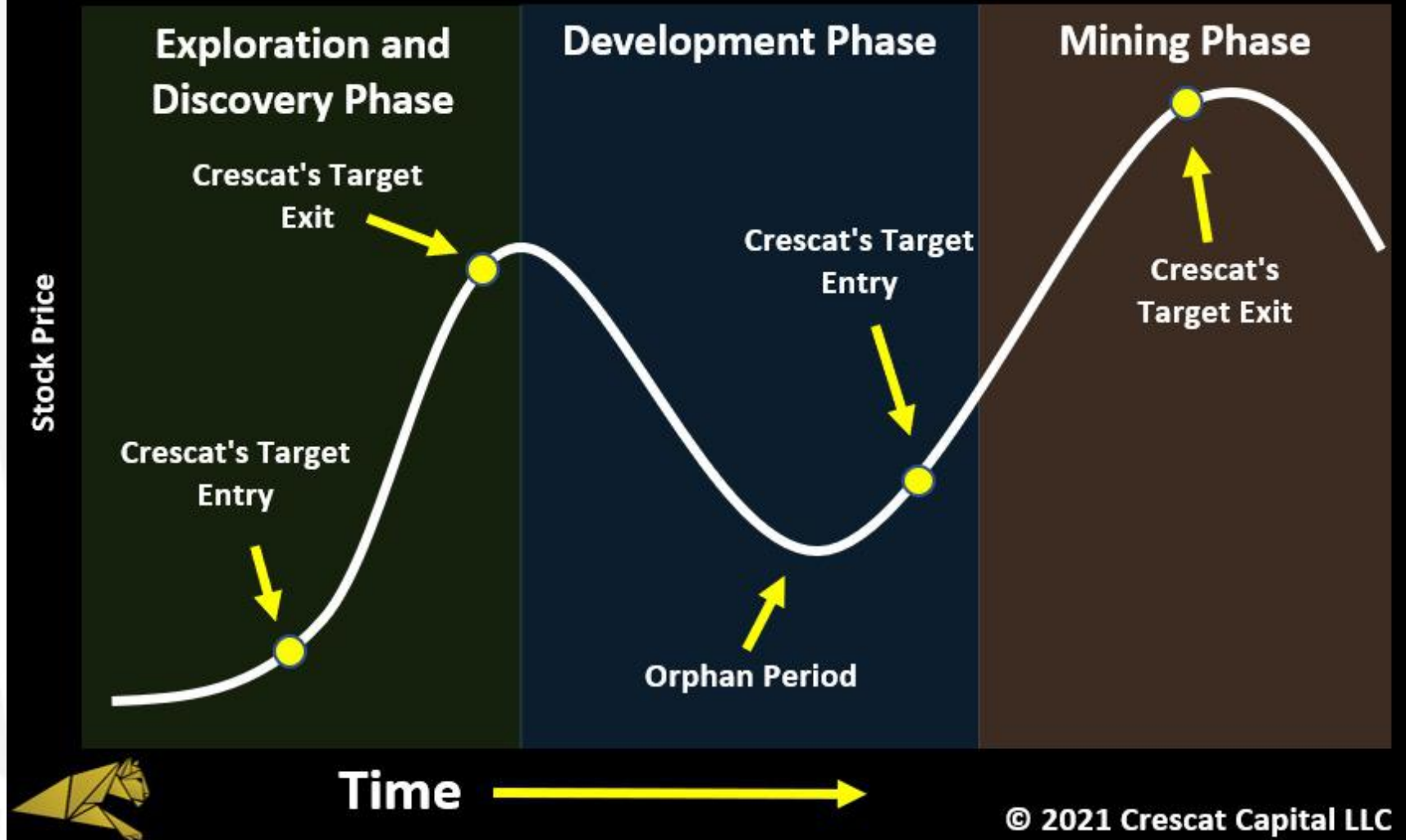
**Marek Iwahashi**

Client Service Specialist

(303) 271-9997 | [miwahashi@crescat.net](mailto:miwahashi@crescat.net)

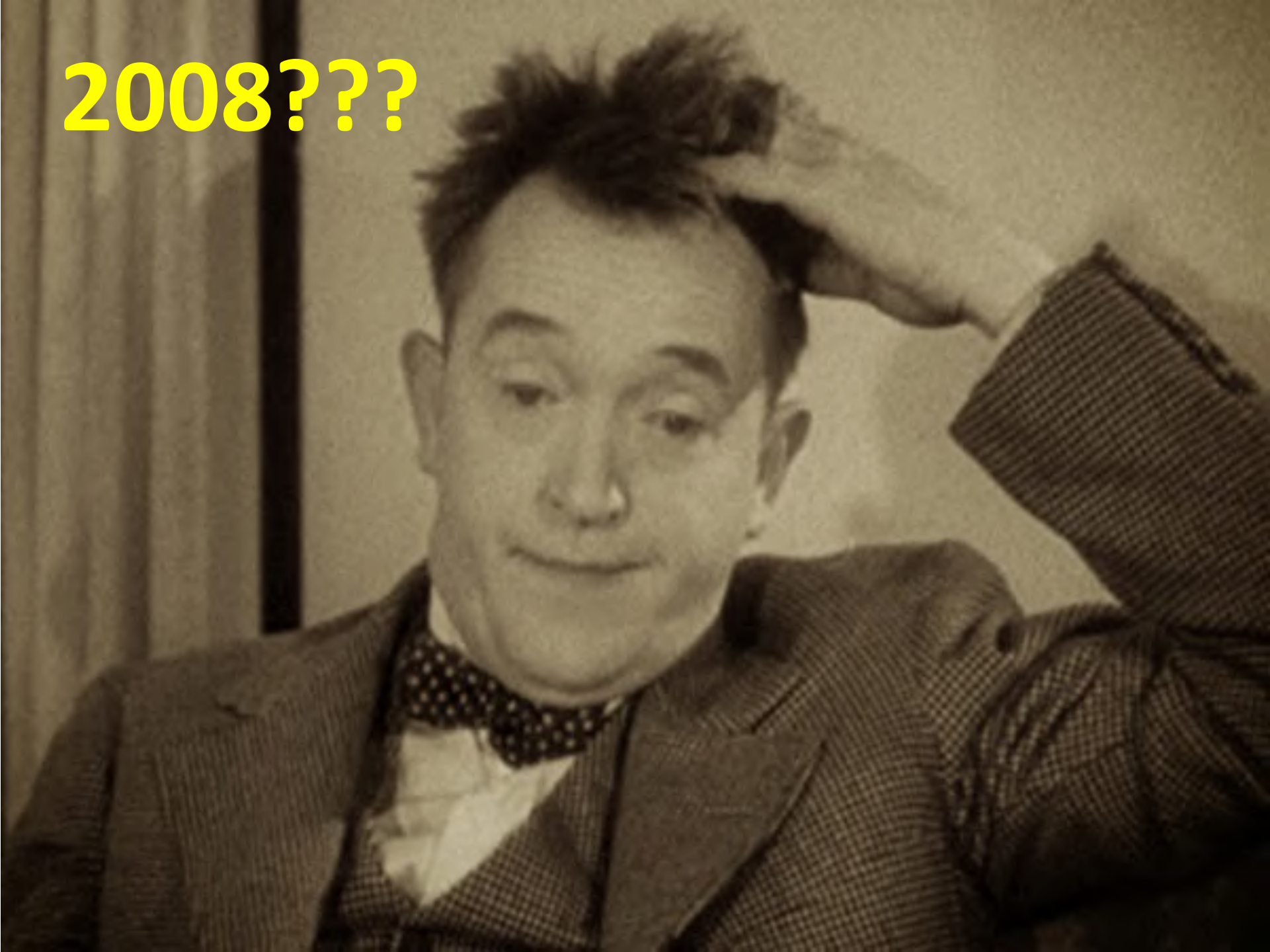
# Life Cycle of a Gold Mining Company

*The Lassonde Curve*





2008???



CFDs on Gold (US\$ / OZ) · 1D · TVC

● ≈ O1840.51 H1849.52 L1832.49 C1840.92 +0.44 (+0.02%)

Vol 0



CFDs on Gold (US\$ / OZ) · 1D · TVC

● ≈ O 1840.51 H 1849.52 L 1832.49 C 1844.00 +3.52 (+0.19%)

Vol 0

Boing?!?!?!?

Bonk

GOLD 1844.00

**GOLDPRICE**  
EST. 2002

May

Sep

2021

May

Sep

2022

May



2150.00  
2100.00  
2050.00  
2000.00  
1950.00  
1900.00  
1850.00  
1800.00  
1750.00  
1700.00  
1650.00  
1600.00  
1550.00  
1500.00  
1450.00  
1400.00



CFDs on Gold (US\$ / OZ) · 1D · TVC ● ≈  
O1840.51 H1849.52 L1832.49 C1844.00 +3.52 (+0.19%)  
Vol 0



**GOLDPRICE**  
EST. 2002



# CFDs on Silver (US\$ / OZ) · 1D · TVC



O 21.901 H 22.078 L 21.660 C 21.715 -0.210 (-0.96%)

Vol 0





**TSXV:MPM**  
**OTCQB:MLPMF**

# **Nevada based precious metals exploration company focused on growth**







# CORPORATE PROFILE

## Share Structure

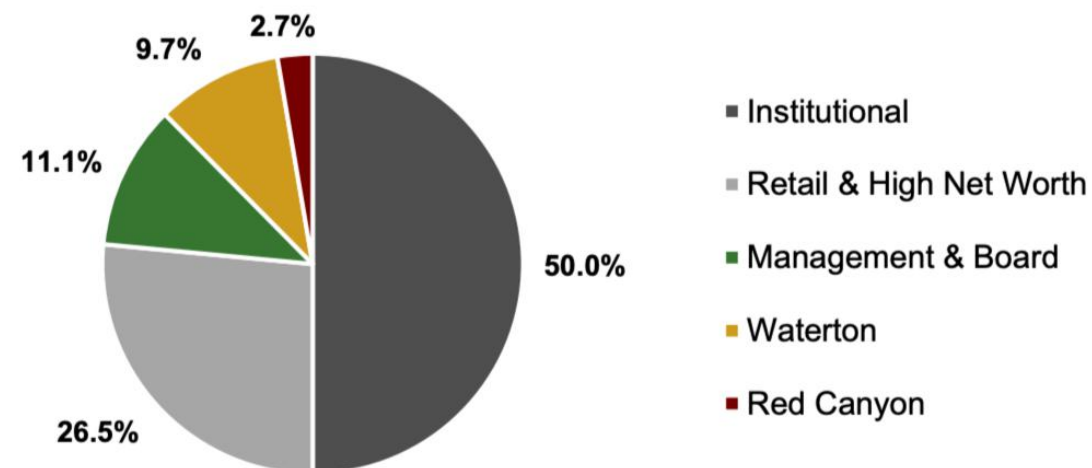
<b>Basic Shares Outstanding</b>	<b>138,590,947</b>
Options	8,794,500
Warrants	2,741,310
RSUs	2,678,000
<b>Fully Diluted Shares Outstanding</b>	<b>152,804,757</b>
<b>Current Cash Position<sup>1</sup></b>	<b>~C\$8M</b>

## Analyst Coverage

Broker	Analyst	Target Price
 CORMARK SECURITIES INC.	Richard Gray	C\$1.40
 EIGHT CAPITAL	Akin Akinwale	C\$1.30
 PI FINANCIAL	Philip Ker	C\$0.90
 Sprott	Brock Salier	C\$1.20
 STIFEL   GMP	Alex Terentiew	C\$1.30

FOCUSED ON GROWTH THROUGH AGGRESSIVE EXPLORATION

## Ownership<sup>2</sup>



Top Institutional Shareholders	Approx. % Ownership
Merk	9.3%
Eric Sprott	8.0%
Vestcor	7.1%
NewGen	5.6%
Franklin Templeton	4.9%
Terra	2.7%
Northfield	2.2%
Sentry	2.2%
Medalist	1.9%
Bromma	1.7%

1. Cash balance as of latest financial reporting (Q1 2022)

2. Basic ownership % estimates based on most recent reporting available



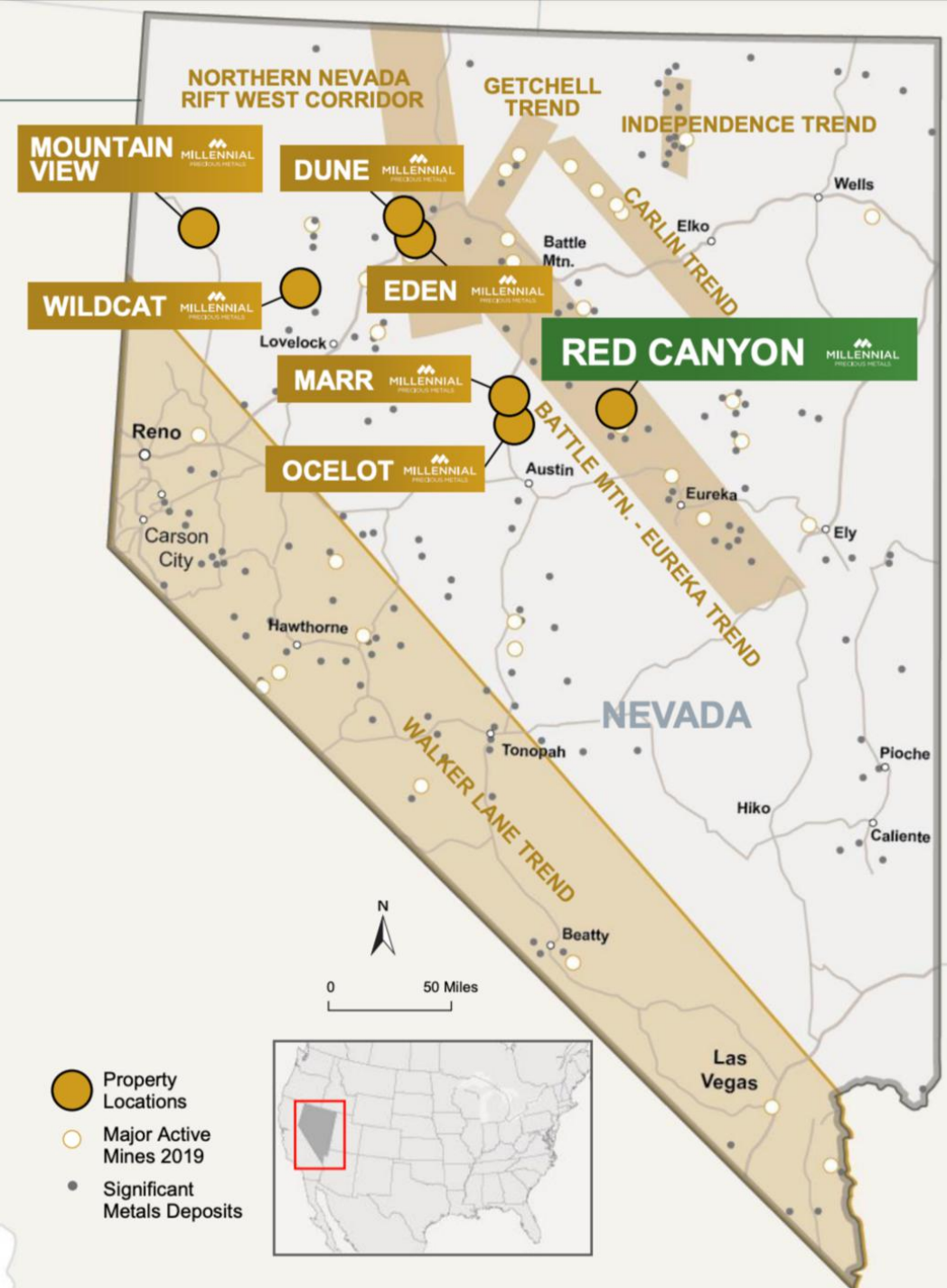
KEY ASSETS – RED CANYON

Summary

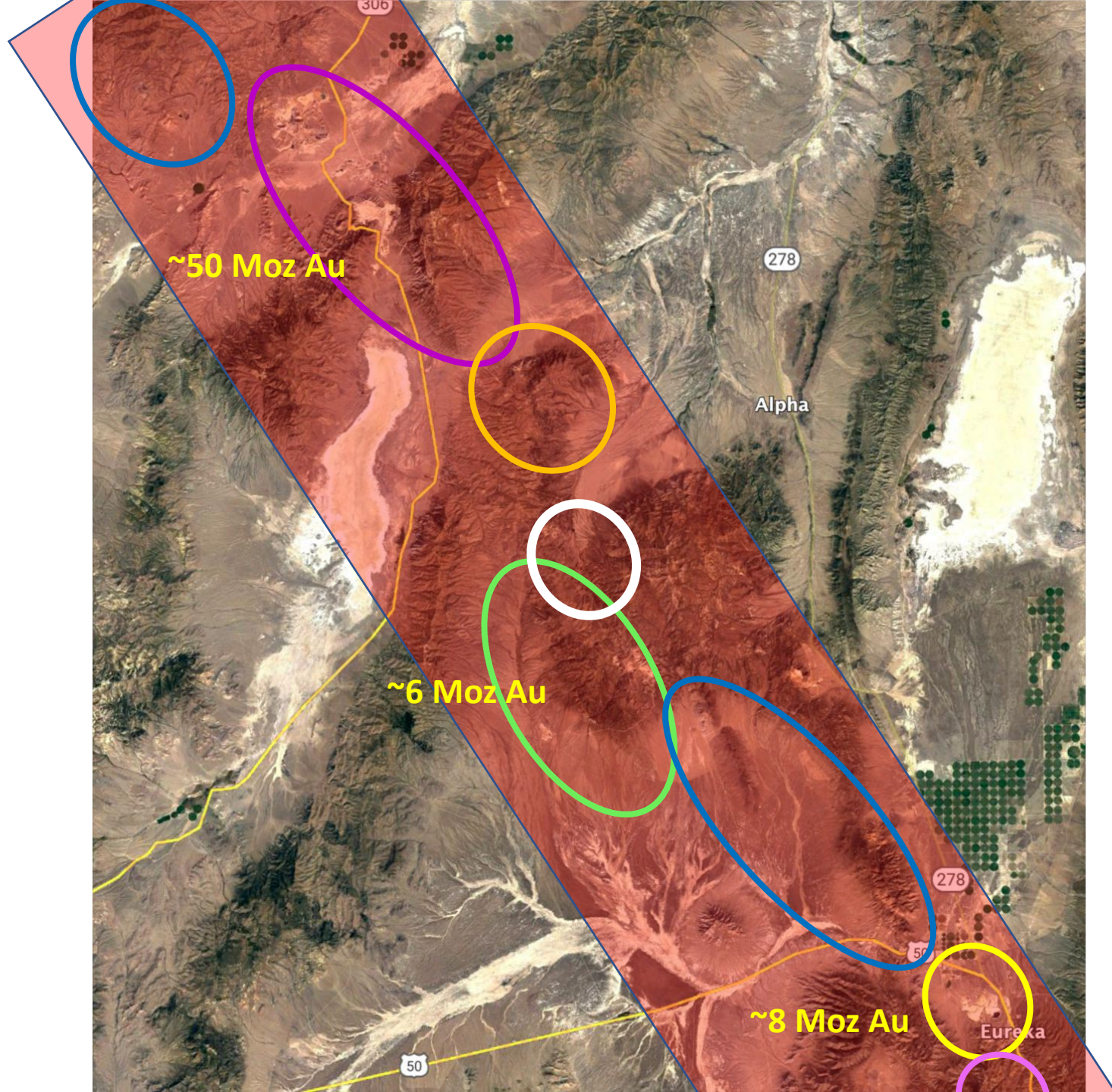
Property	Broad area of strong hydrothermal system with high grade gold in permissive Devonian host rocks; extensive and deep oxidation similar geology to Barrick's giant Cortez Hills; Millennial has an option to acquire the Red Canyon Property pursuant to a lease and option agreement
Trend	Battle Mountain - Eureka (Cortez)
Land Package	7,190-acre land package, consisting of 348 unpatented claims
Deposit Type	Carlin Style
Historical Drilling	No holes test the Devonian unit which hosts the Cortez Hill deposit
Significant Intercepts	4.54 g/t Au over 54m incl. 9.18 g/t Au over 22m
Geochemistry	4,600 soil samples taken, 807 grab samples with 2-8 ppm
Geophysics	Gravity, magnetic, and CSMAT data complete

Objectives & Key Observations

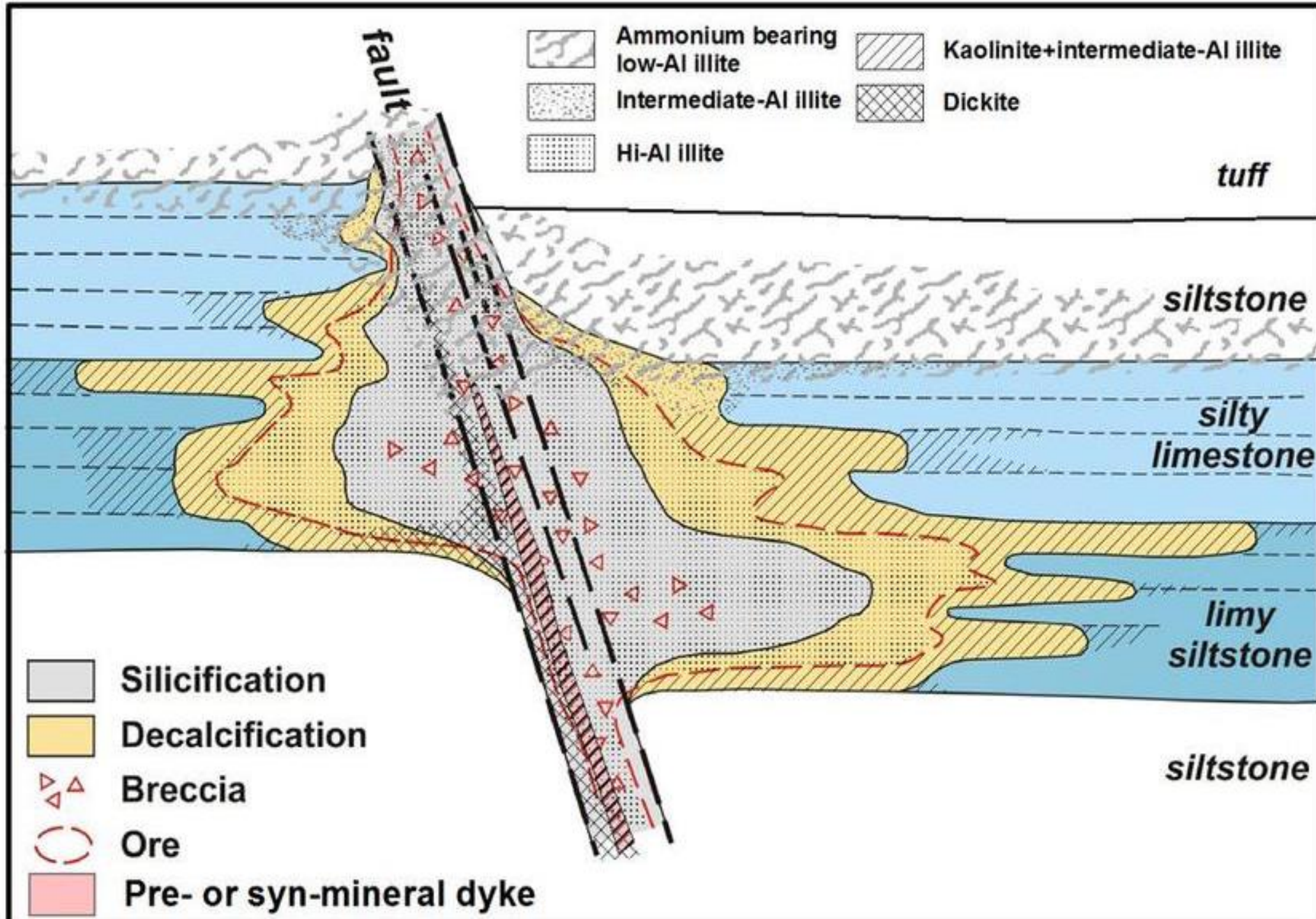
- Phase 1 Objectives:
  - Confirm historical drill intercepts within primary targets and test step out targets
  - Define grade, continuity, and geometry within the Heavenly Zone target
  - 12 holes, totaling ~2,300m
- Key Observations:
  - Mineralization at the Heavenly Zone consists of stratabound Au hosted in calcareous siltstone of the lower plate units
  - Mineralization is dipping moderately to the southeast and is consistent with the Company's working geological model
  - Mineralization in the Heavenly Zone is open to the south and southeast
- Phase 2 drill program to be completed in 2022



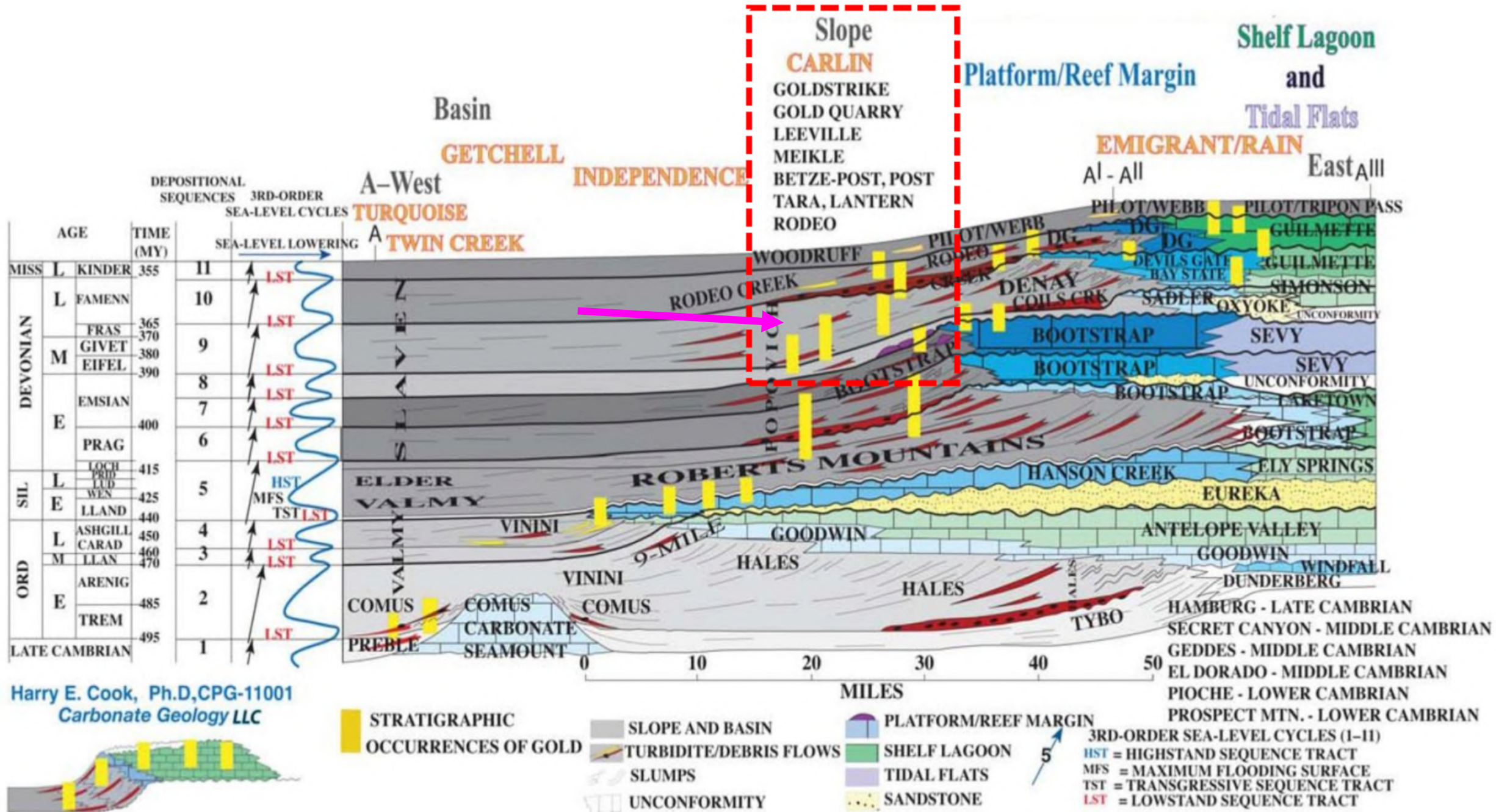






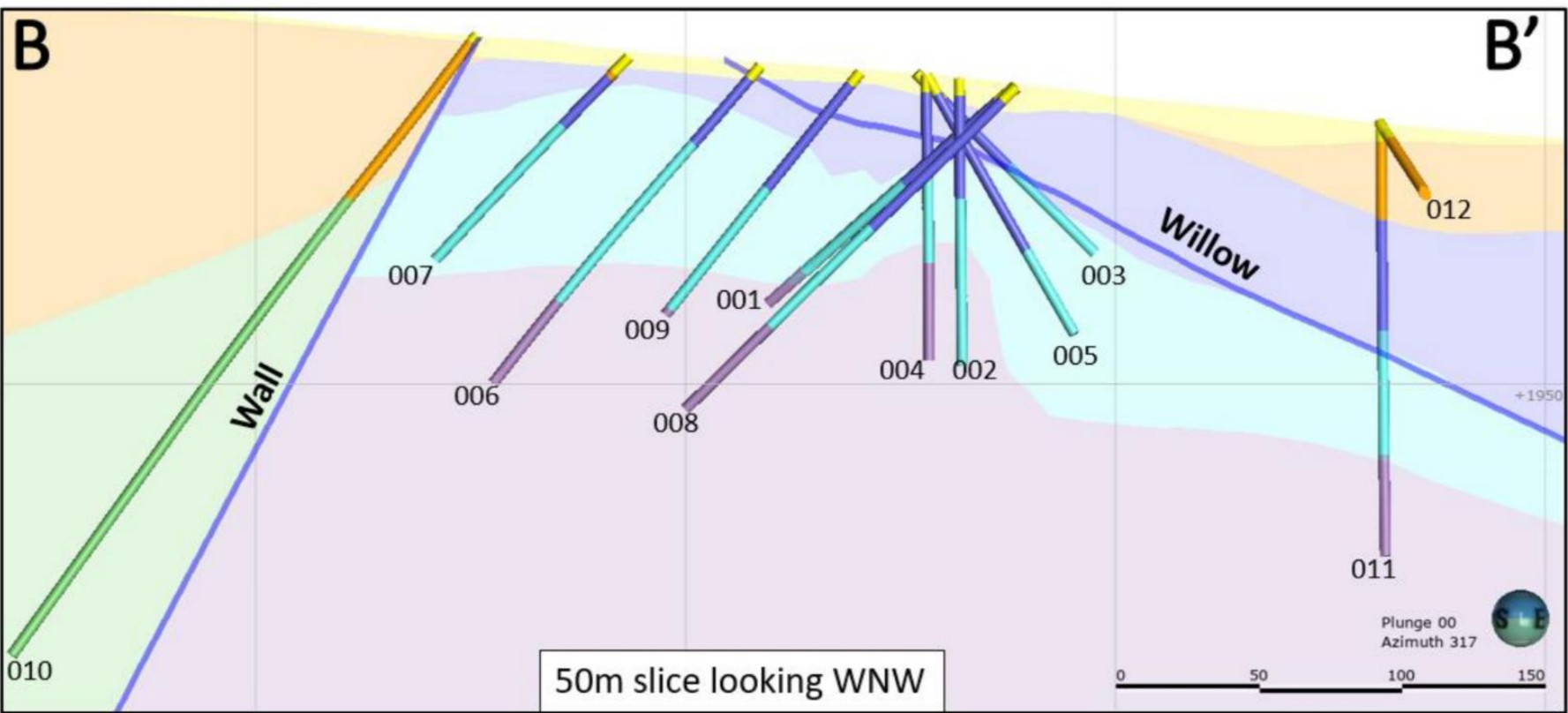
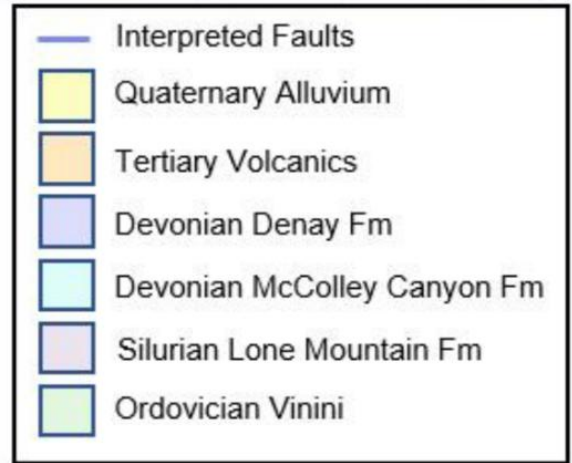
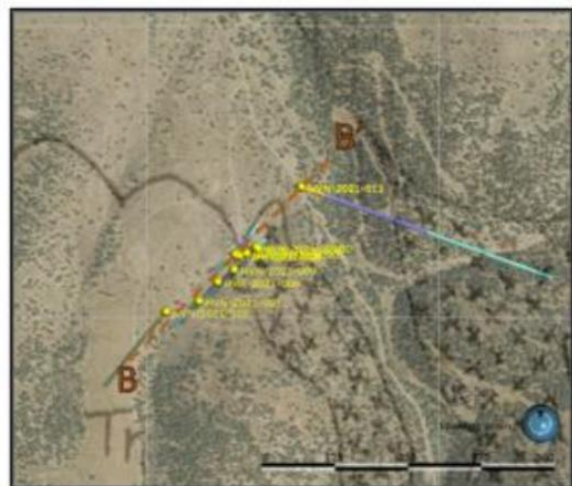








# Phase 1 Drilling Highlights



Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)
HVN-2021-001RD	22.0	44.0	22.0	2.61
HVN-2021-002RD	1.0	55.0	54.0	4.54
HVN-2021-003	13.0	24.0	11.0	3.01
HVN-2021-004	19.0	34.0	15.0	1.08
HVN-2021-005	13.0	31.0	18.0	4.61
HVN-2021-009	25.0	60.5	35.5	0.49

57 g-m

245 g-m

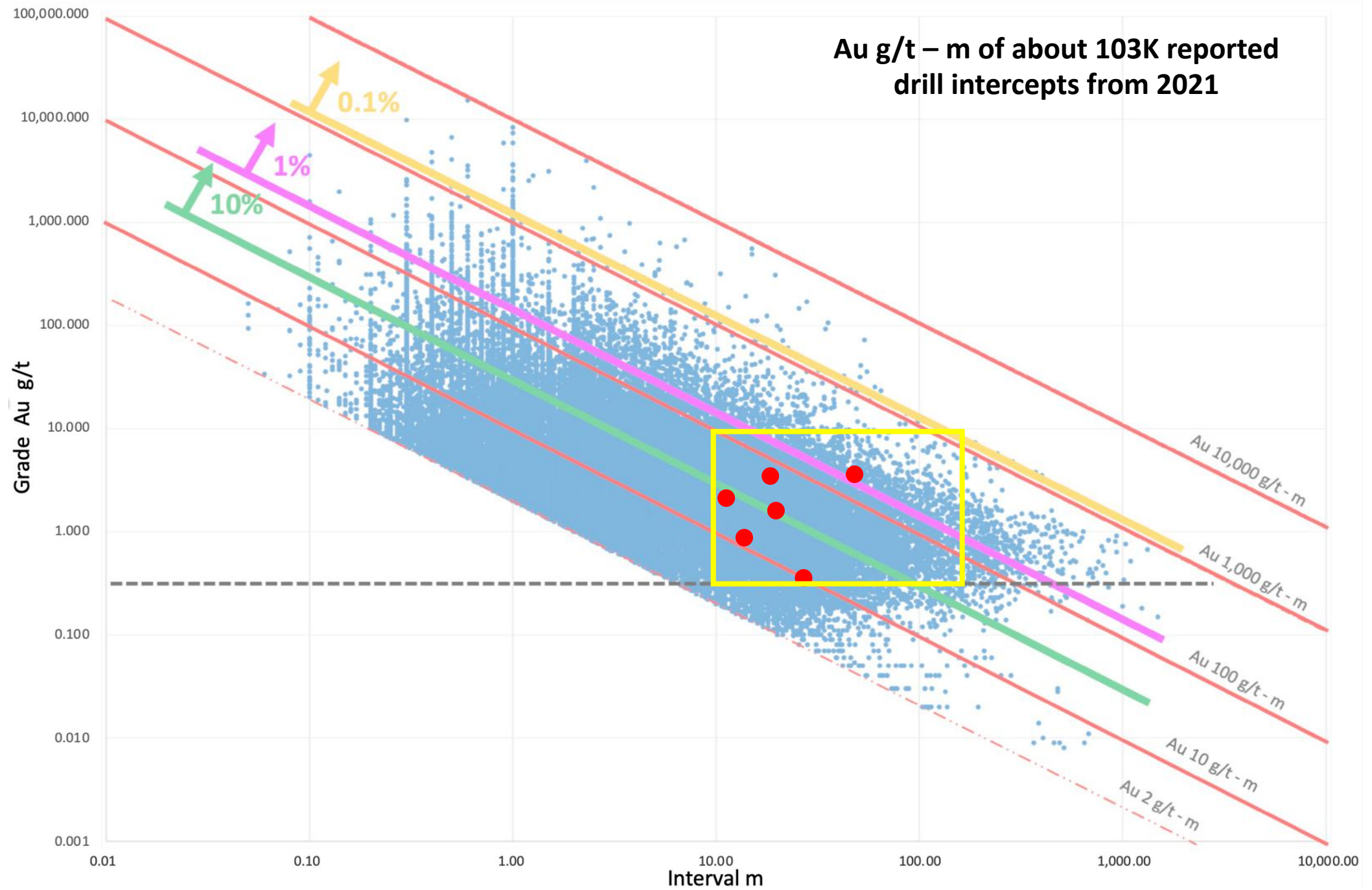
33 g-m

16 g-m

83 g-m

17 g-m





## KEY ASSETS – MOUNTAIN VIEW

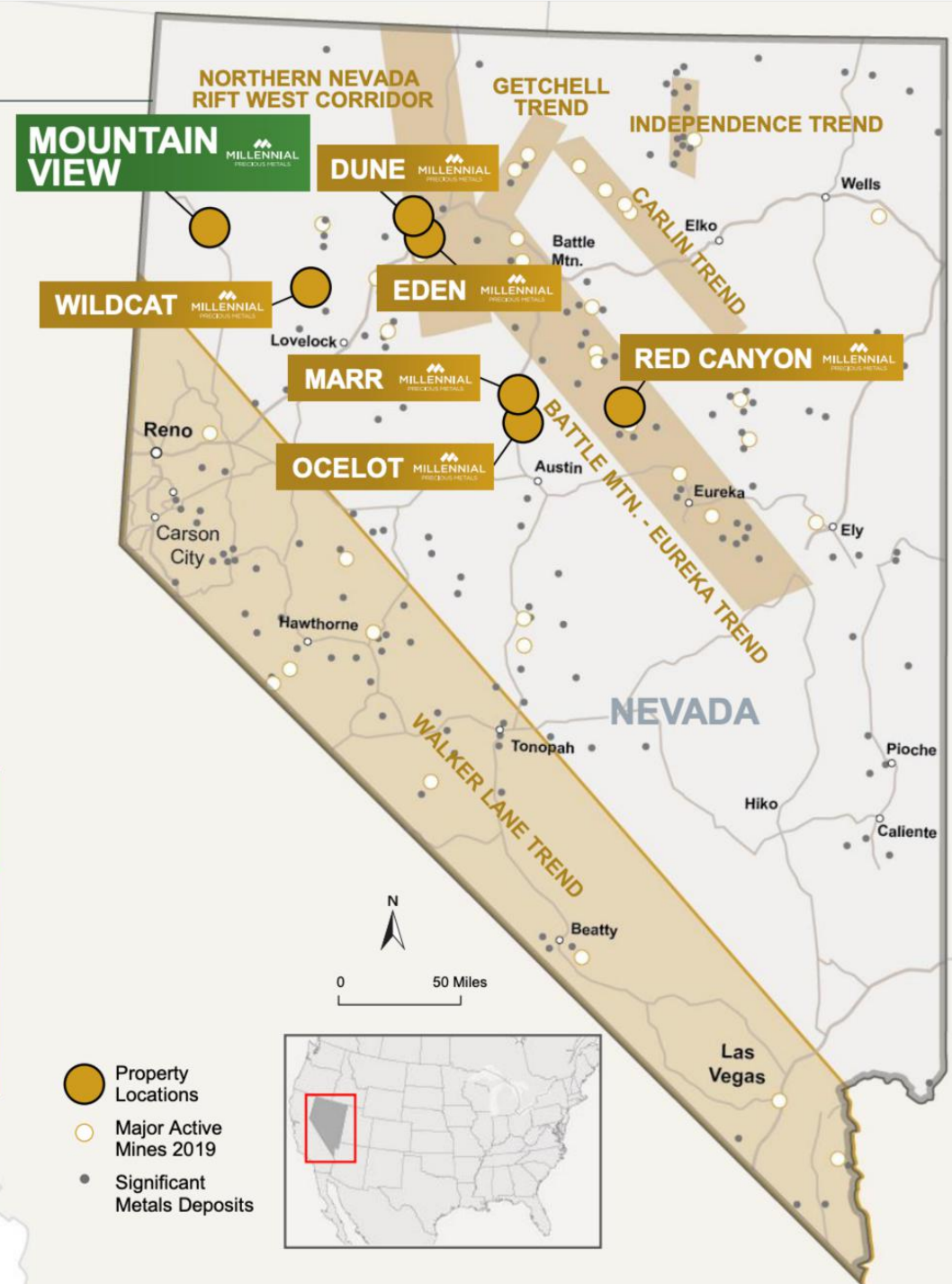
### Summary

Property	Resource-stage, low-sulphidation epithermal project; disseminated & vein-hosted Au
Location	Located in the Deephole Mining District, Nevada, ~24km from the town of Gerlach
Land Package	5,476-acre land package, consisting of 282 unpatented claims
Access	Year-round road access via State Route 447 followed by a ~2km gravel road
Infrastructure	Gerlach is the closest town, main power line traverses the property
Historical Drilling	>250 RC and diamond drilling holes completed
Significant Intercepts	5' @ 188 g/t Au
Geochemistry	4,600 soil samples taken, 807 grab samples with 2-8 ppm
Geophysics	Gravity, magnetic, and CSMAT data complete

### Mineral Resources<sup>1</sup>

Category	Gold Price (US\$/oz)	Tonnes* (Mt)	Gold Grade (g/t)	Silver Grade (g/t)	Gold Ounces (koz)	Silver Ounces (Moz)	Stripping Ratio
Inferred	\$1,300	20.2	0.62	2.90	400	1.9	3.0
	\$1,400	21.9	0.59	2.79	419	2.0	2.8
	\$1,500**	23.2	0.57	2.68	427	2.0	2.7
	\$1,600	24.6	0.56	2.58	440	2.0	2.6
	\$1,700	25.9	0.54	2.53	450	2.1	2.5

1. Refer to the November 2020 NI 43-101 Technical Report for the Mountain View Project filed on SEDAR  
 \* Note that each scenario has a different pit shell and cut-off grade; \*\* Base case gold price is US\$1,500/oz

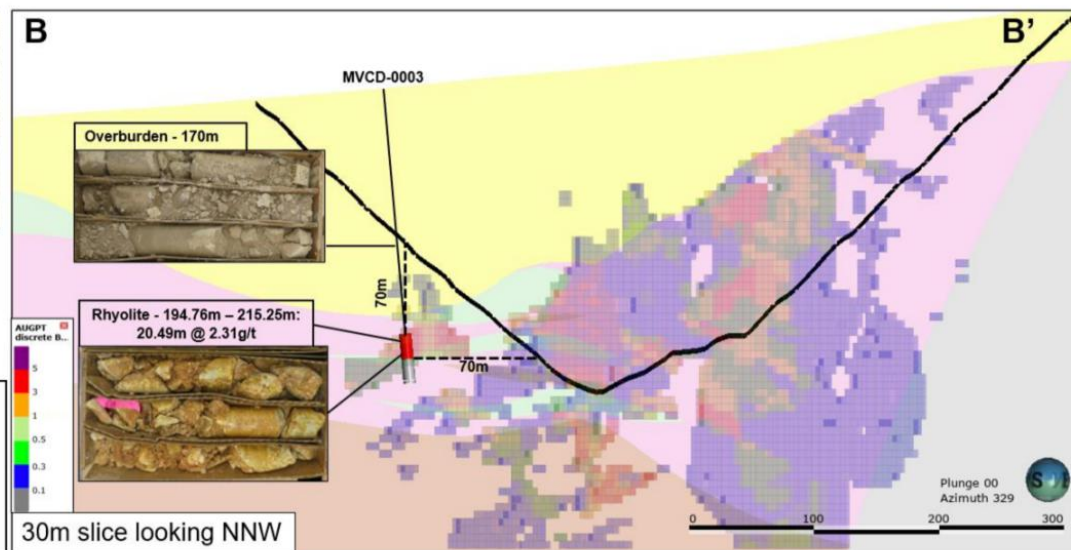
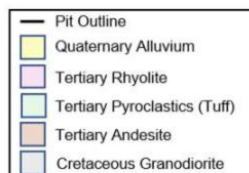
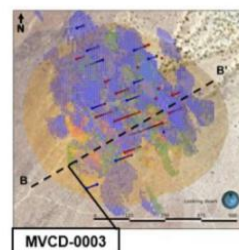
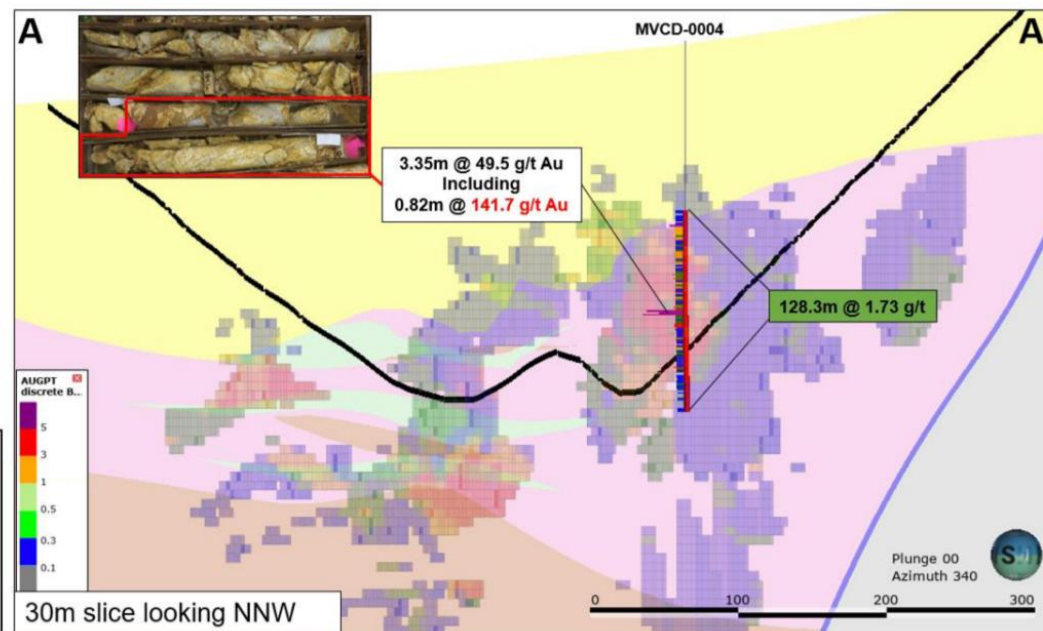
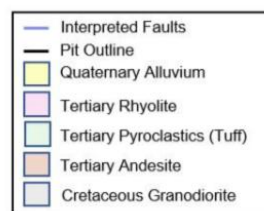
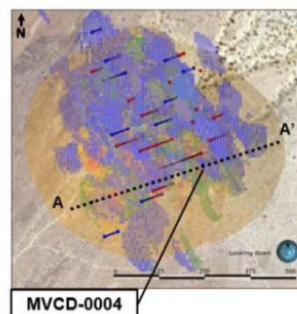




## Objectives & Key Observations

- Phase 1 drilling objectives:
  - Geotechnical and metallurgical data
  - Resource conversion and resource expansion
  - 27 holes, totaling ~7,200m
- Key Observations:
  - Grades are significantly higher than expected
  - Potential discovery of the feeder zone – never been done
  - Overburden composed of sand and gravel = lower pre strip
  - Deep oxidation profile
  - Minor post mineral faulting = positive impact on leach kinetics

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)
<b>MVCD-0004</b>	<b>114.9</b>	<b>243.2</b>	<b>128.3</b>	<b>1.73</b>
including	122.5	193.8	71.2	2.91
including	178.9	185.3	6.4	26.31
including	182.0	185.3	3.4	49.51
including	184.5	185.3	0.8	141.73
<b>MVCD-0003</b>	<b>194.8</b>	<b>215.3</b>	<b>20.5</b>	<b>2.31</b>
including	194.8	202.4	7.6	4.05



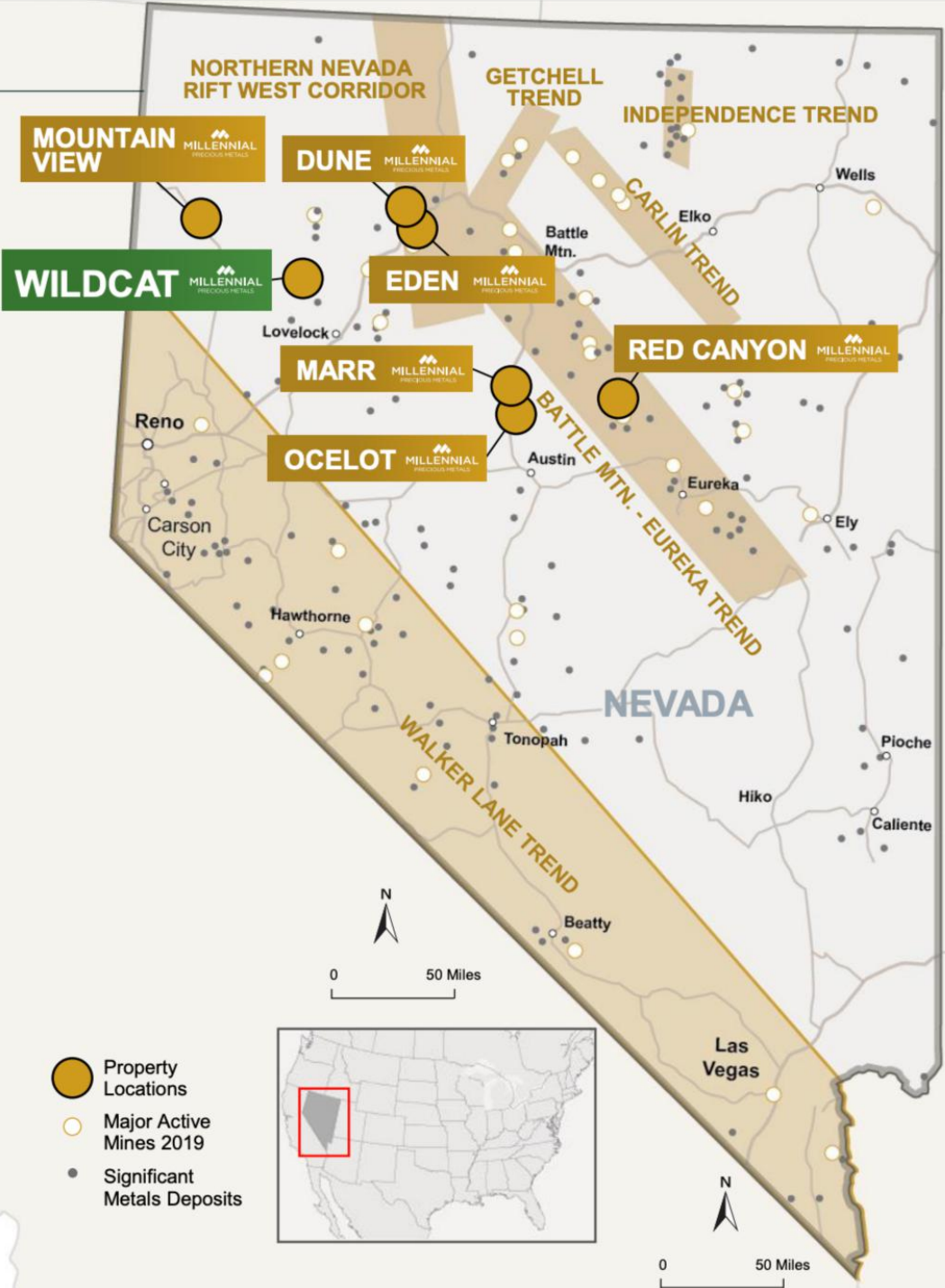
Summary

Property	Resource-stage, low-sulphidation epithermal project; widespread oxide & sulphide Au
Location	Located in the Farrell Mining District, Nevada, ~56km from the town of Lovelock
Land Package	17,565-acre land package, including 913 unpatented and 4 patented claims
Access	Road access from Lovelock via State Route 398 & 399, paved for first ~25km
Infrastructure	Lovelock has a population of ~3,000, with infrastructure to support a mining operation
Historical Drilling	256 RC holes drilled, totaling ~95,000 feet
Significant Intercepts	80' @ 8.0 g/t Au, including 35' @ 17.1 g/t Au
Geochemistry	1,500 rock chip (surface & underground) and 3,000 soil samples
Geophysics	Ground magnetic data, VLF, IP and resistivity data

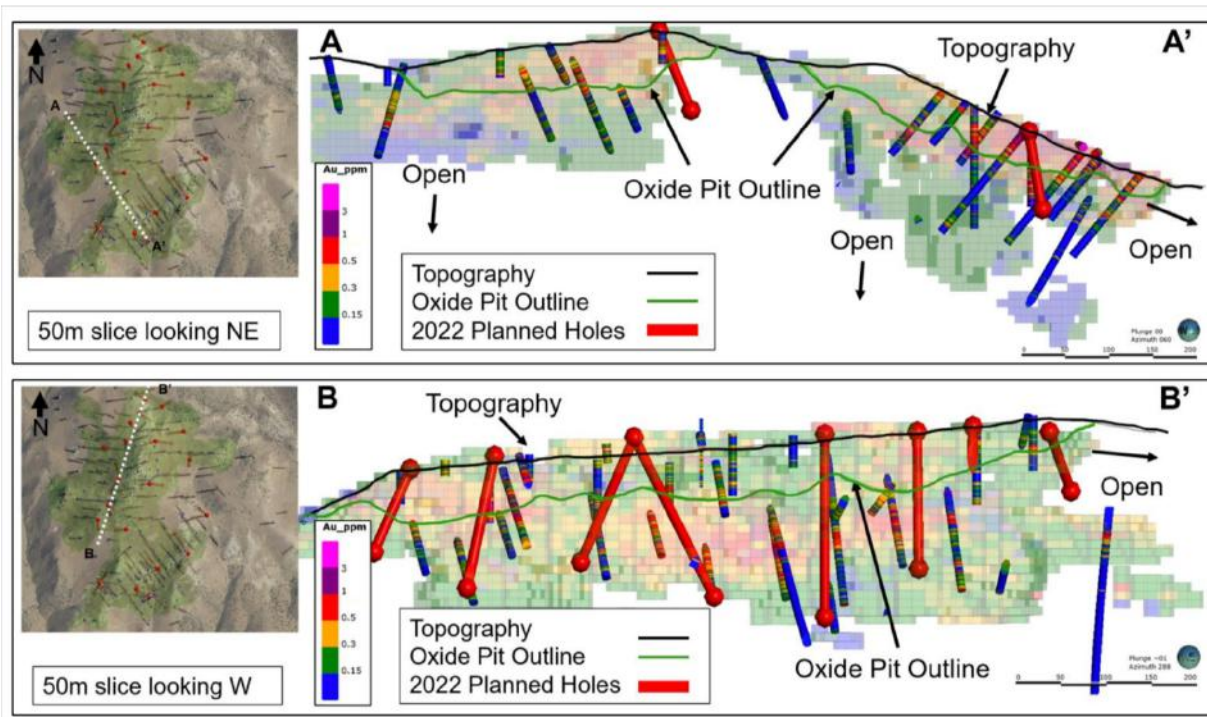
Mineral Resources<sup>1</sup>

Category	Gold Price (US\$/oz)	Tonnes* (Mt)	Gold Grade (g/t)	Silver Grade (g/t)	Gold Ounces (koz)	Silver Ounces (Moz)	Stripping Ratio
Inferred	\$1,300	53.3	0.43	3.4	720	6.0	0.16
	\$1,400	57.3	0.40	3.4	752	6.3	0.16
	\$1,500**	60.8	0.40	3.4	776	6.6	0.16
	\$1,600	64.8	0.37	3.4	805	7.0	0.18
	\$1,700	67.6	0.37	3.4	824	7.3	0.19

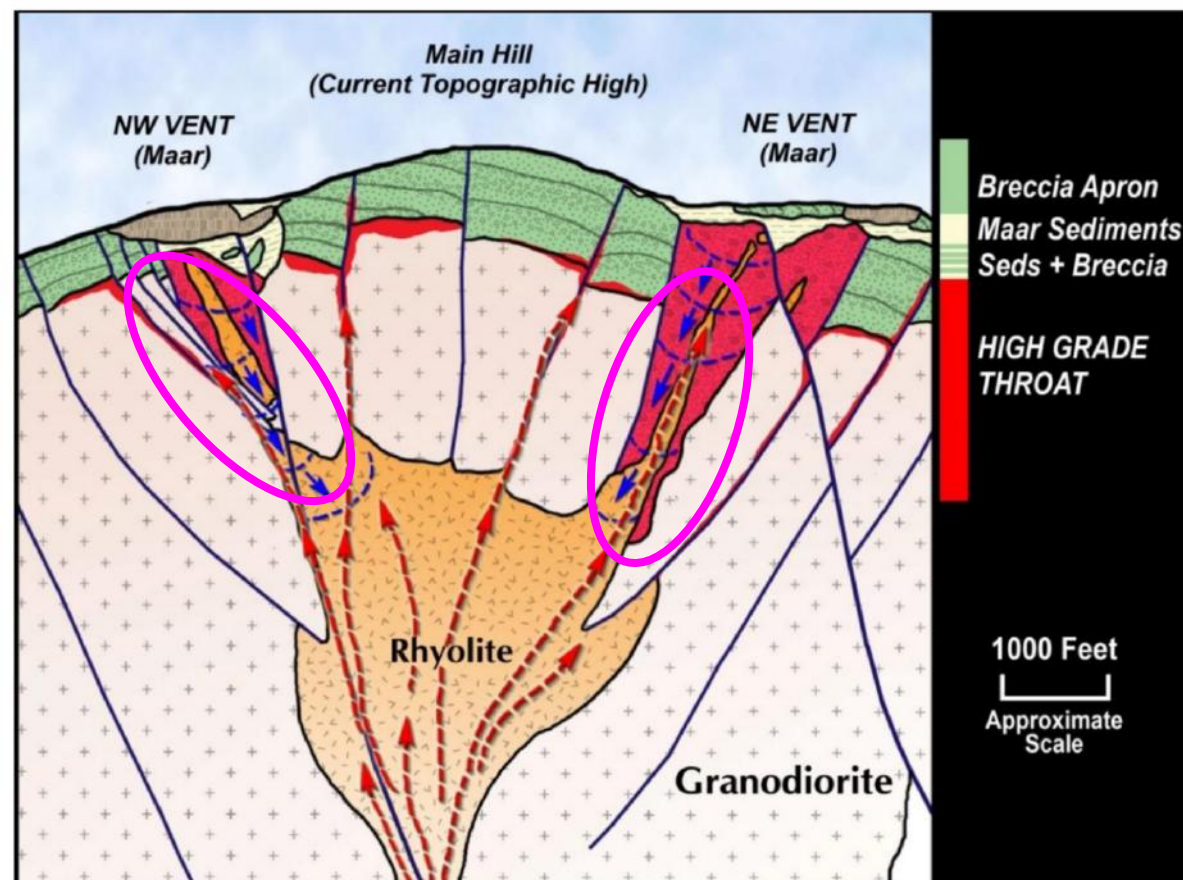
1. Refer to the November 2020 NI 43-101 Technical Report for the Wildcat Project filed on SEDAR  
\* Note that each scenario has a different pit shell and cut-off grade; \*\* Base case gold price is US\$1,500/oz







## Low Sulphidation – Rift Related Epithermal System



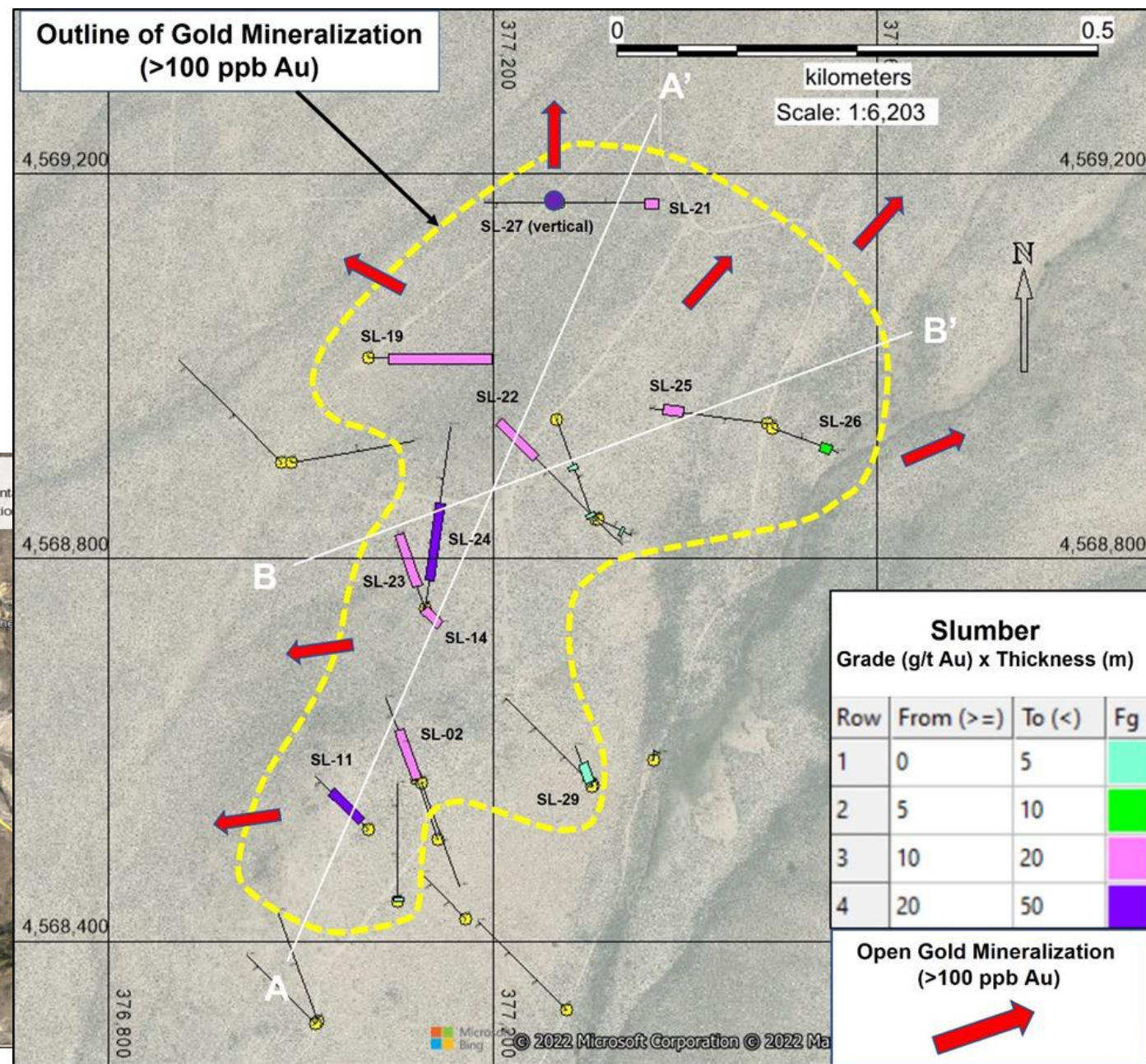


NVX TSX.V  
NVGLF OTC

## NV Gold Significantly Enlarges Epithermal Gold Mineralization at its Slumber Project, Nevada

May 19, 2022

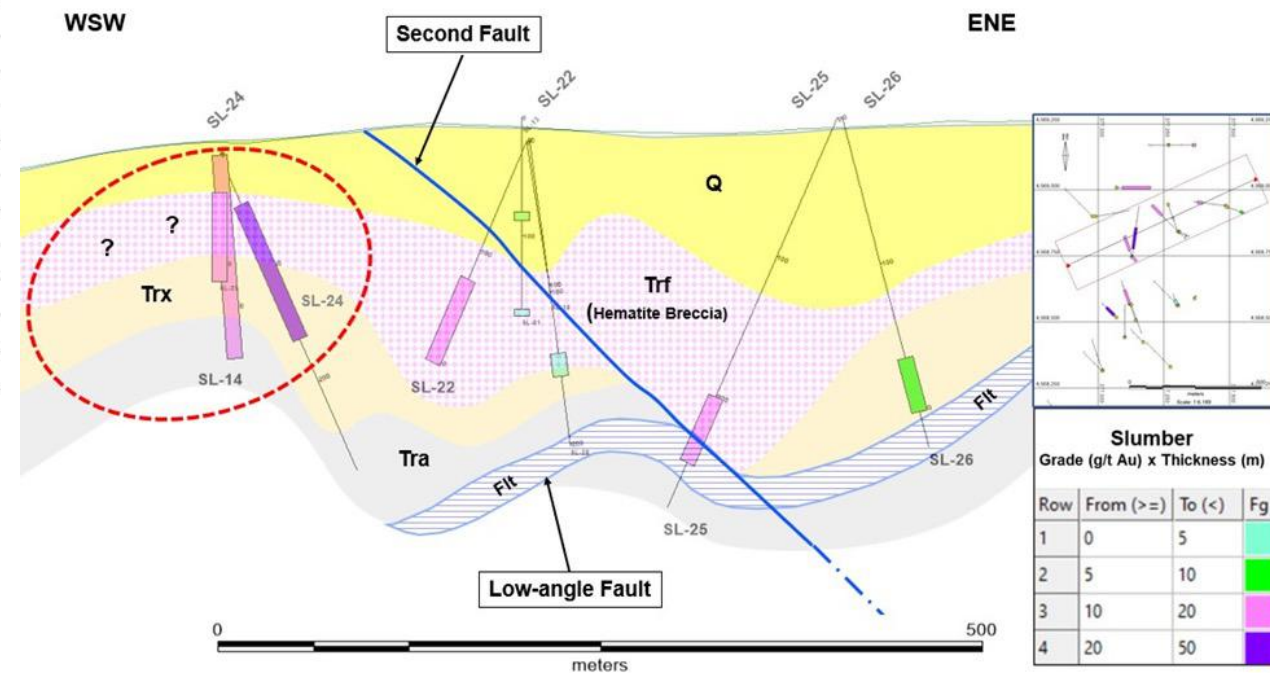
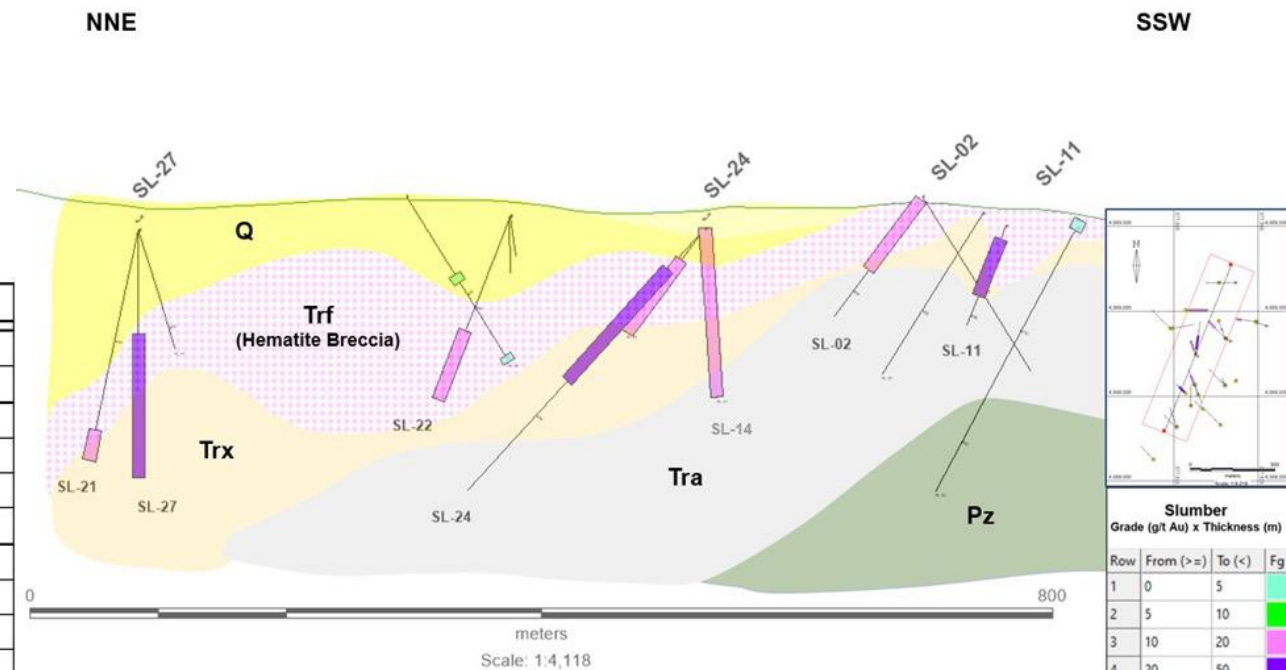
*Hole SL-27 Returns 112m @ 0.26 gpt, Hole SL 25 Returns 47m @ 0.32 gpt*





Hole#	Au (g/t)	Oxide	Interval (m)	From (m)	To (m)	G x T	Td (m)	Year
SL-02	0.25	x	77.8	0.0	77.8	19.45	128.1	2019
incl.	<b>0.46</b>	x	24.4	51.9	76.3			
SL-11*	0.22	x	109.8	0.0	109.8	24.16	109.8	2020
incl.	<b>0.52</b>	x	18.3	48.8	67.1			
SL-14*	0.15	x	134.2	0.0	134.2	20.13	134.2	2020
incl.	<b>0.33</b>	x	15.2	70.2	85.4			
SL-19*	0.12	x	152.5	30.5	183	18.30	183	2021
SL-21*	0.38	x	27.5	180.0	207.4	10.45	207.4	2021
incl.	<b>0.44</b>	x	16.7	180.0	196.7			
SL-22*	0.22	x	76.2	126.6	202.8	16.76	202.8	2021
incl.	<b>0.37</b>	x	15.3	129.6	144.9			
SL-23*	0.17	x	80.8	35.1	115.9	13.74	115.9	2021
SL-24	0.19	x	118.9	44.2	163.1	22.59	280.4	2022
SL-25	0.32	x	47.2	201.2	248.4	15.10	280.4	2022
incl.	<b>0.47</b>	x	22.9	222.5	245.4			
SL-26	0.15	x	36.6	164.6	201.2	5.49	225.6	2022
incl.	<b>0.30</b>	x	12.2	175.3	187.5			
SL-27*	0.26	x	112.7	80.8	193.5	<b>29.30</b>	193.5	2022
incl.	<b>0.74</b>	x	6.1	173.7	179.8			
SL-28	0.13	x	15.2	140.2	155.4	1.98	201.2	2022
SL-29	0.17	x	27.4	6.1	33.5	4.66	61	2022

\*Hole Td-ed in gold-anomalous grades







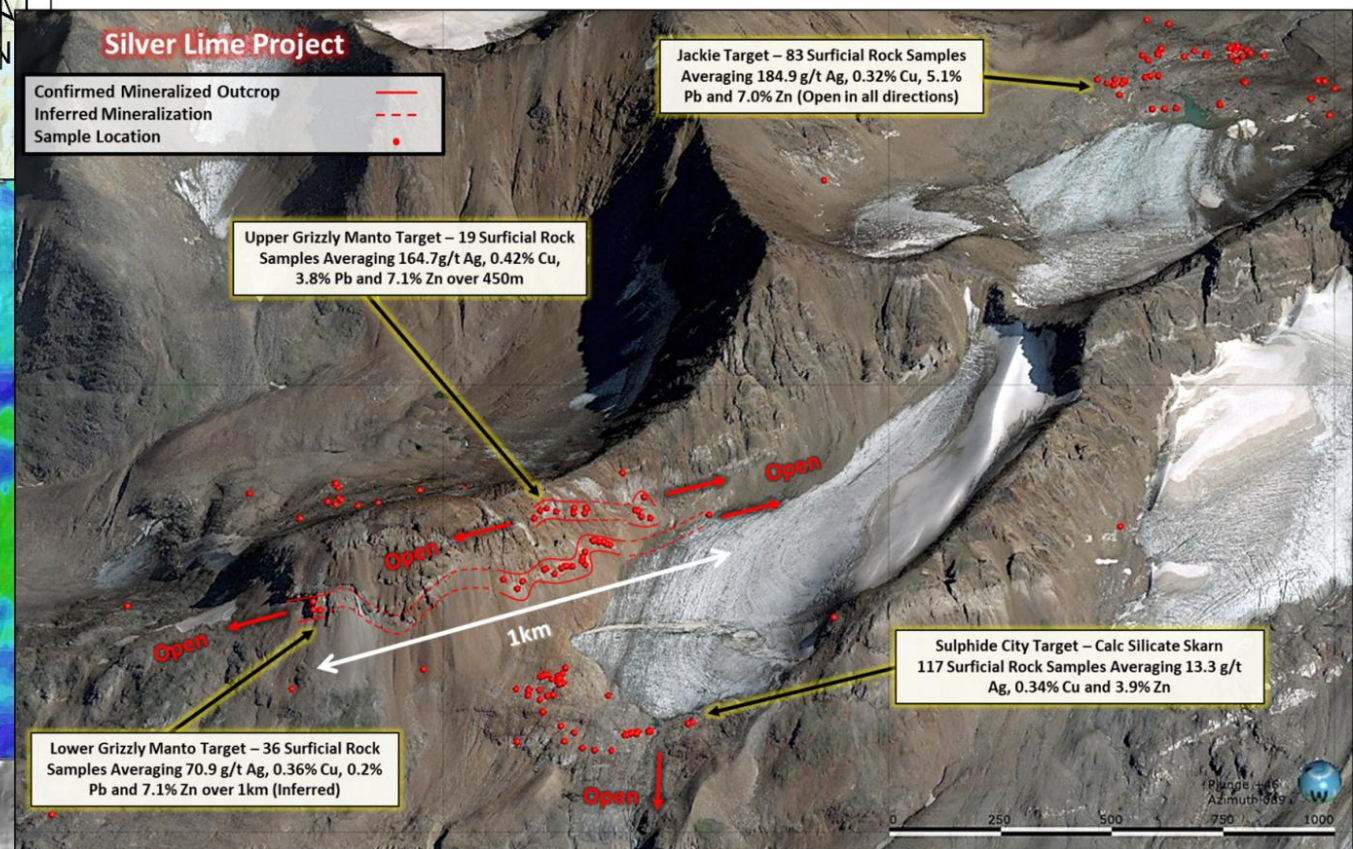
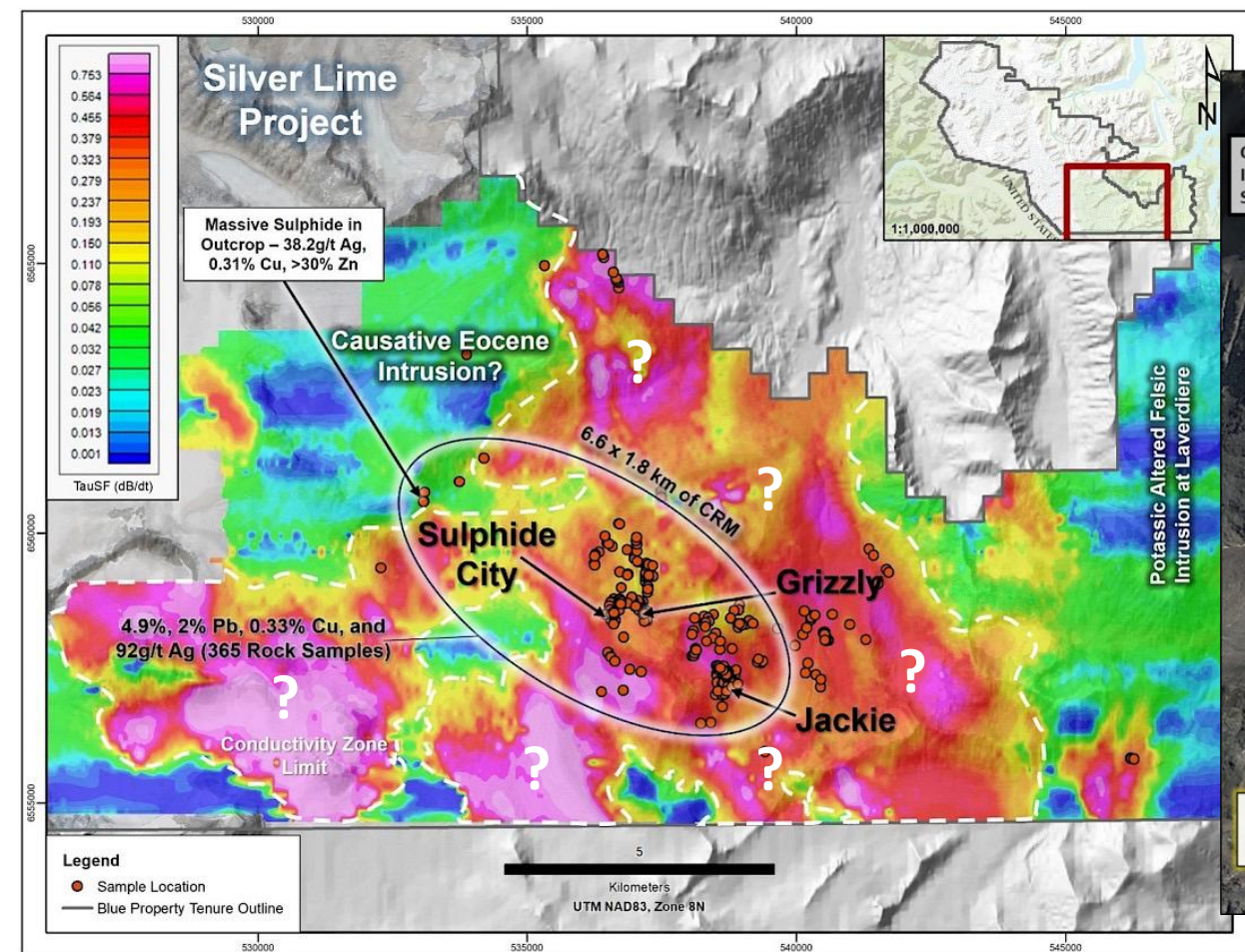
CORE  
ASSETS CORP

CC CSE

CCOOF OTC

May 17, 2022

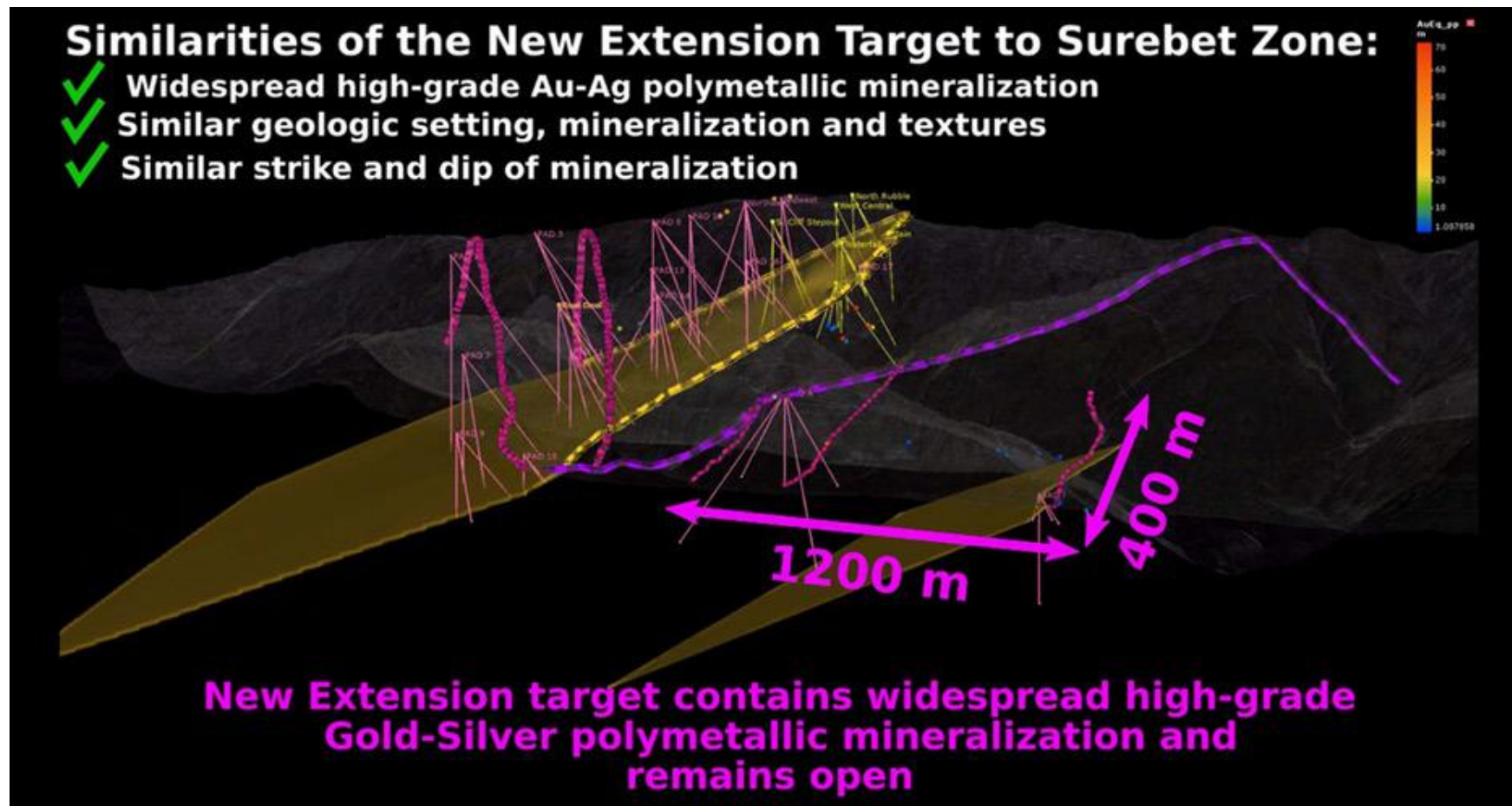
# CORE ASSETS IDENTIFIES EXTENSIVE CONDUCTIVITY ANOMALIES INDICATIVE OF A LARGE-SCALE CARBONATE REPLACEMENT SYSTEM AT THE SILVER LIME PROJECT





# Goliath Mobilizes for 24,000 Meter Drill Campaign on Its Extensive High-Grade Gold-Silver Discovery in the Golden Triangle, B.C.

May 18, 2022 01:00 ET | Source: [Goliath Resources Limited](https://www.goliathresources.com)





LAB TSX.V

## Labrador Gold Announces Early Exercise of Option to Earn 100% of the Kingsway Property

TORONTO, May 16, 2022 (GLOBE NEWSWIRE) -- Labrador Gold Corp. (TSX.V : LAB | OTCQX:NKOSF | FNR: 2N6) ("LabGold" or the "Company") is pleased to announce that it has exercised its option two years early to earn 100% of the three licenses comprising the Kingsway project near Gander, Newfoundland. The Kingsway project is located in the highly prospective central Newfoundland gold belt.

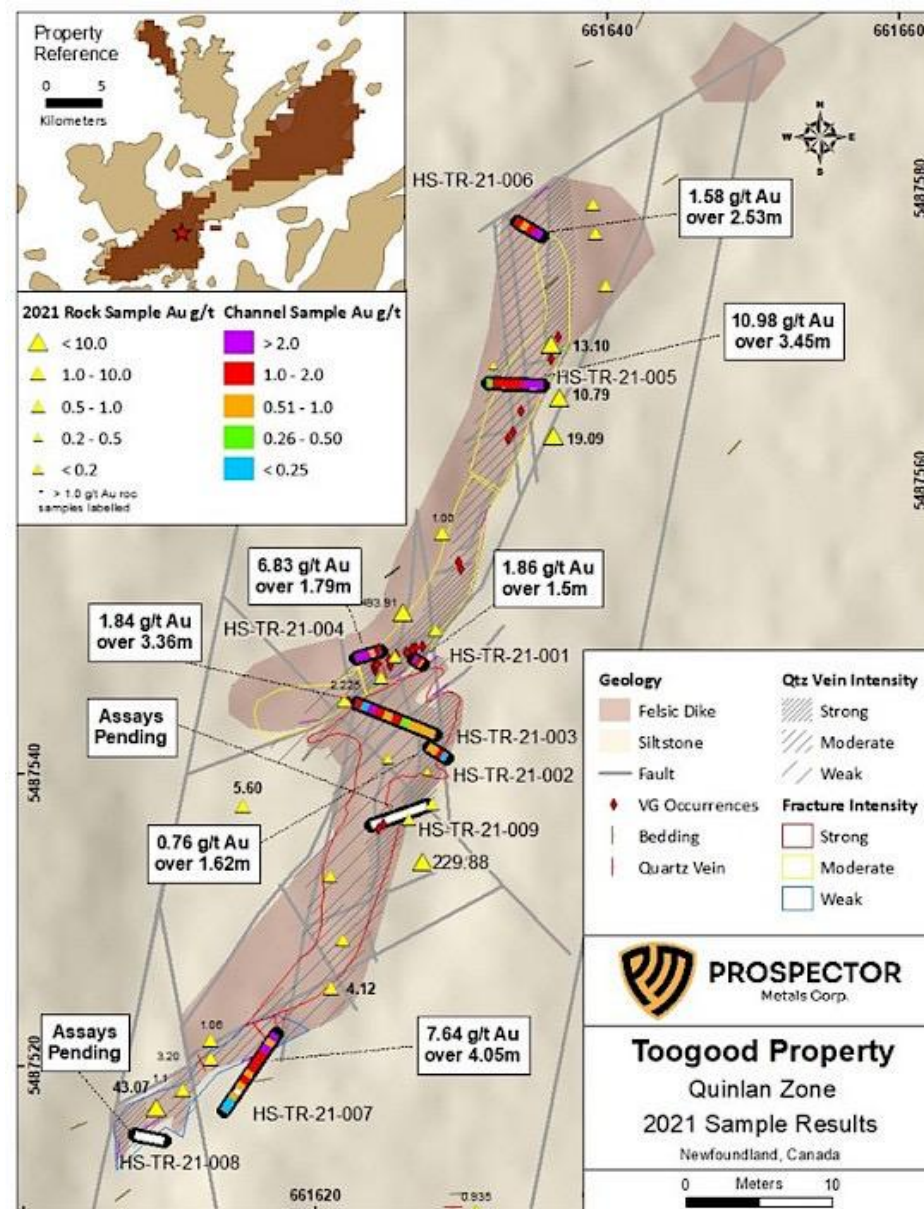
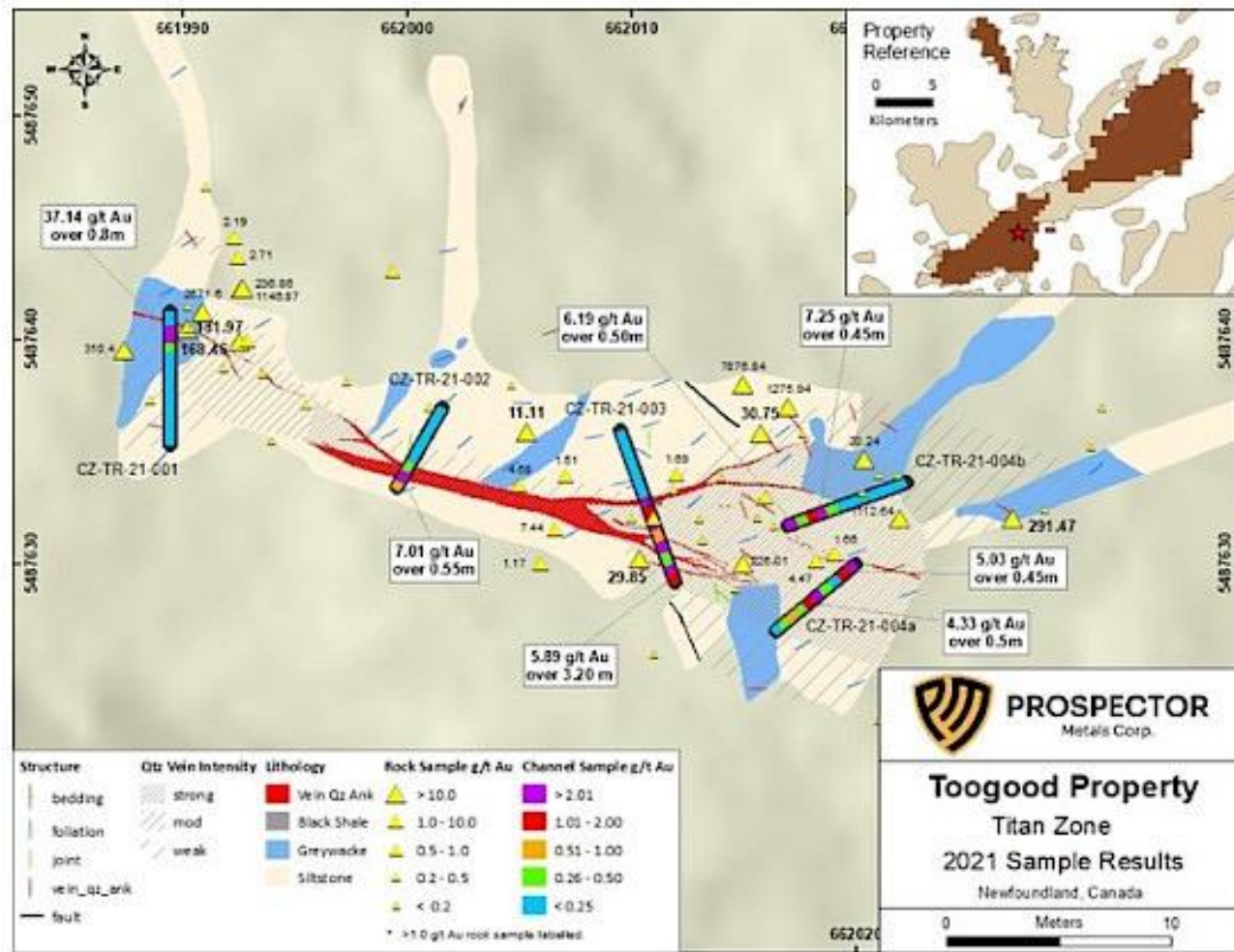




PROSPECTOR  
Metals Corp.

# Prospector Commences Drilling at Toogood Project, Newfoundland

PPP TSX.V  
ETHOD OTC

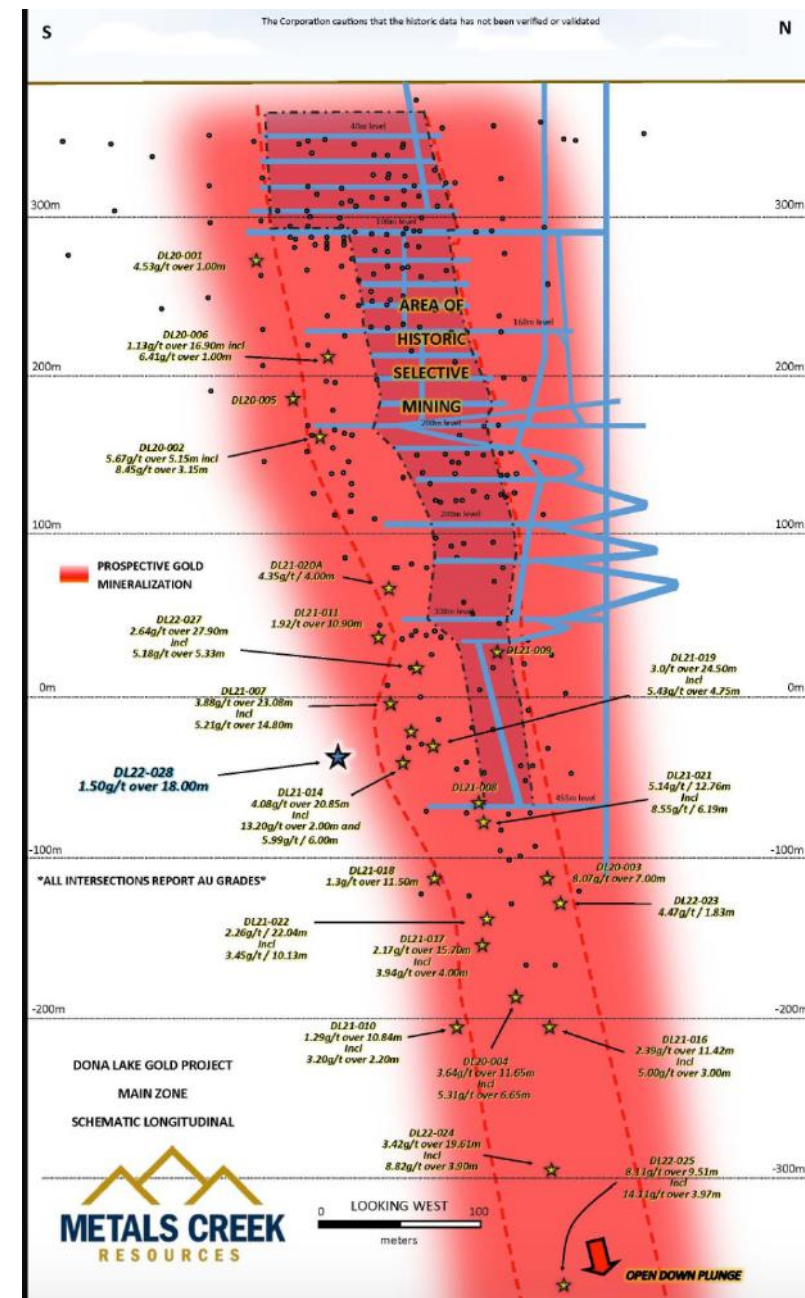




# Metals Creek Resources Drills 1.50 g/t Gold over 18.00 Meters at Dona Lake

MEK TSX.V  
MCREF

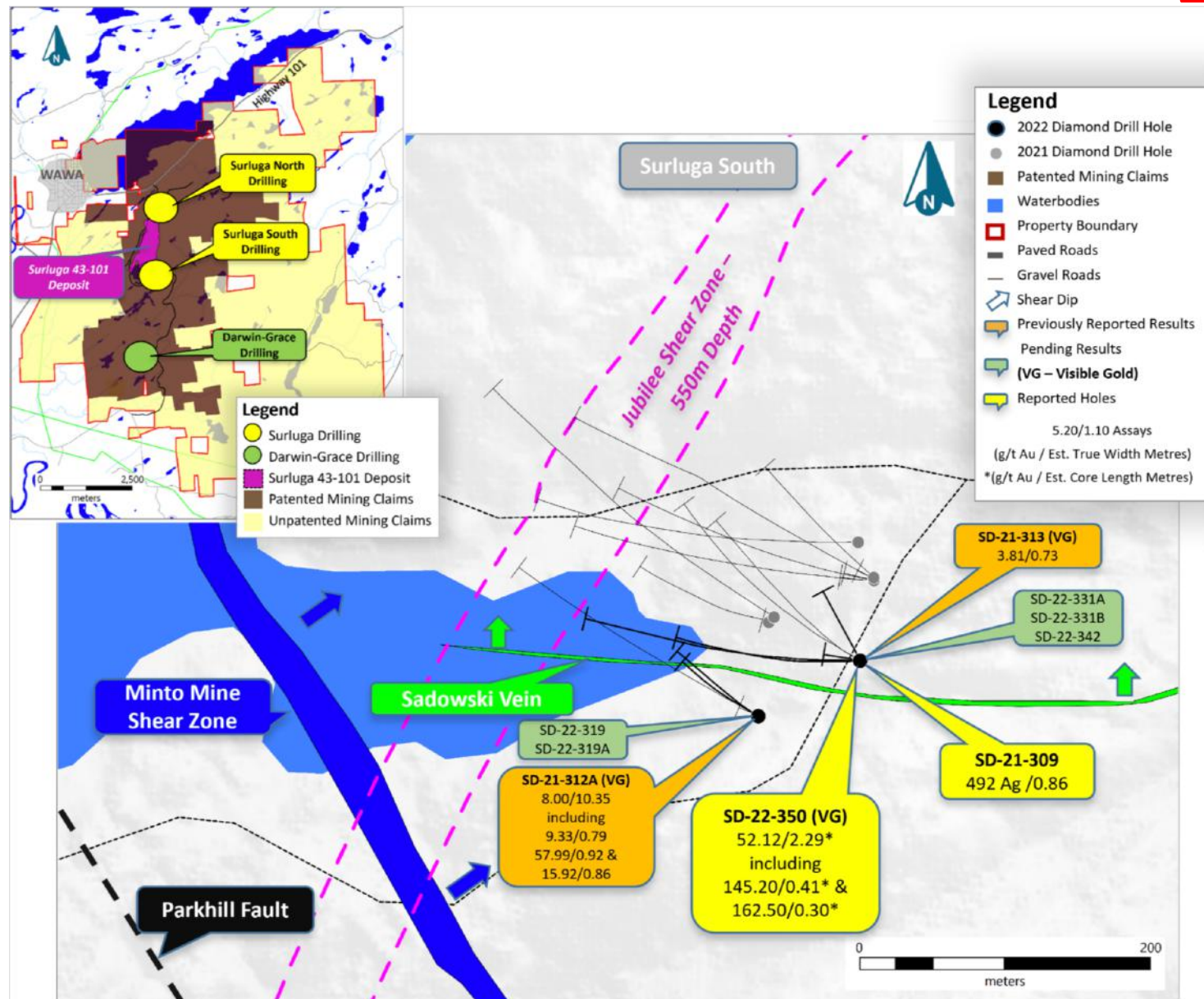
Drill Hole Number	From (m)	To (m)	Total (m)	Grammes Per Ton Gold	Remarks
DL22-026					Hit Mine Workings
DL22-028	458	476	18	1.5	Main Zone
Including	464.61	470.75	6.14	2.56	Main Zone
and	522.1	531.21	9.11	2.05	B Zone
including	522.1	523.55	1.45	8.88	B Zone



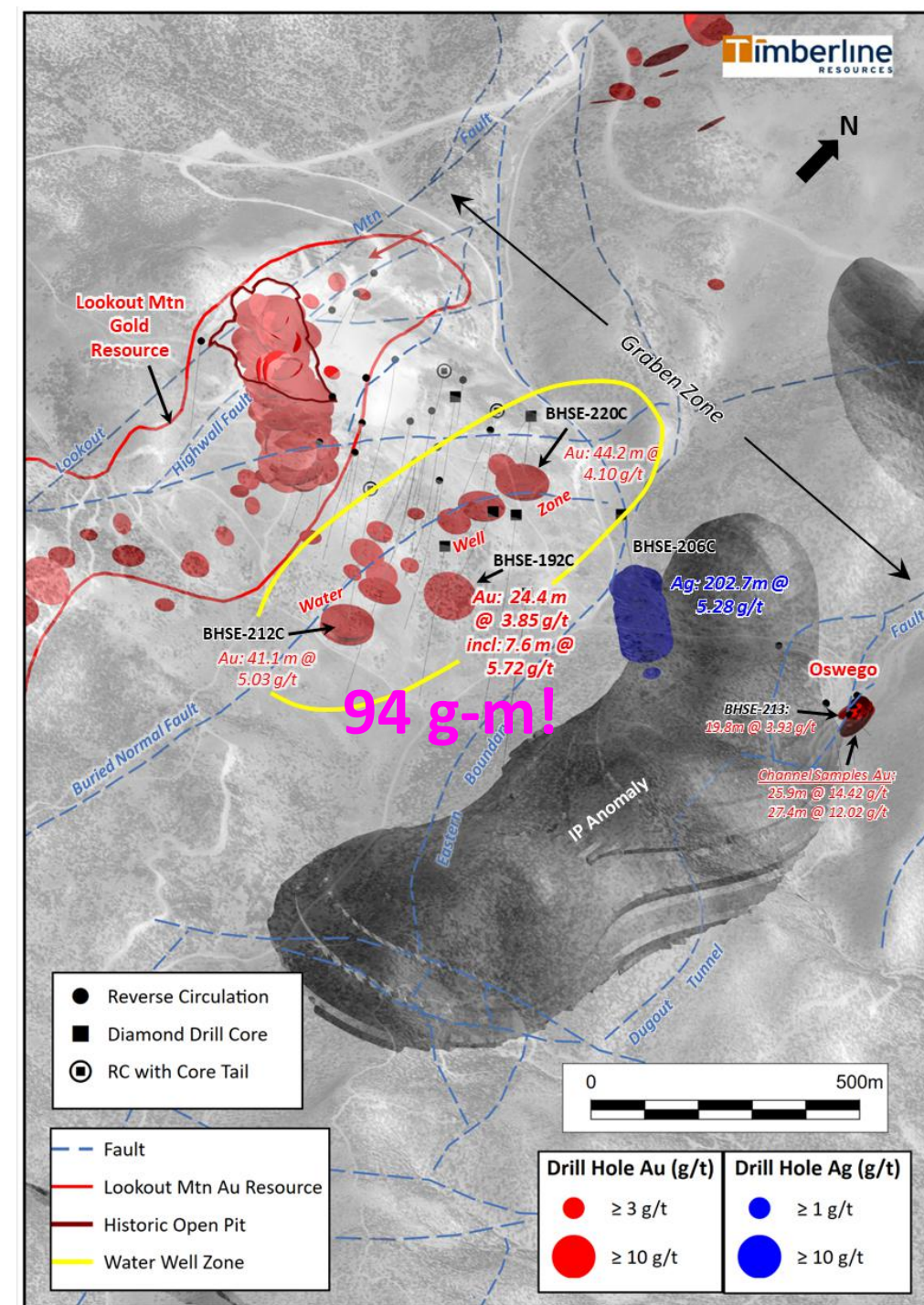


# Shallow High-Grade Gold Discovery in the Extension of the Sadowski Zone: 52.12 g/t Gold over 2.29 metres

119 g-m!



# Timberline Drills More High-Grade Gold in the Water Well Zone, Eureka Project, Nevada





Rotund silver squirrel

