



CRESCAT CAPITAL®
THE VALUE OF GLOBAL MACRO INVESTING

June 2022

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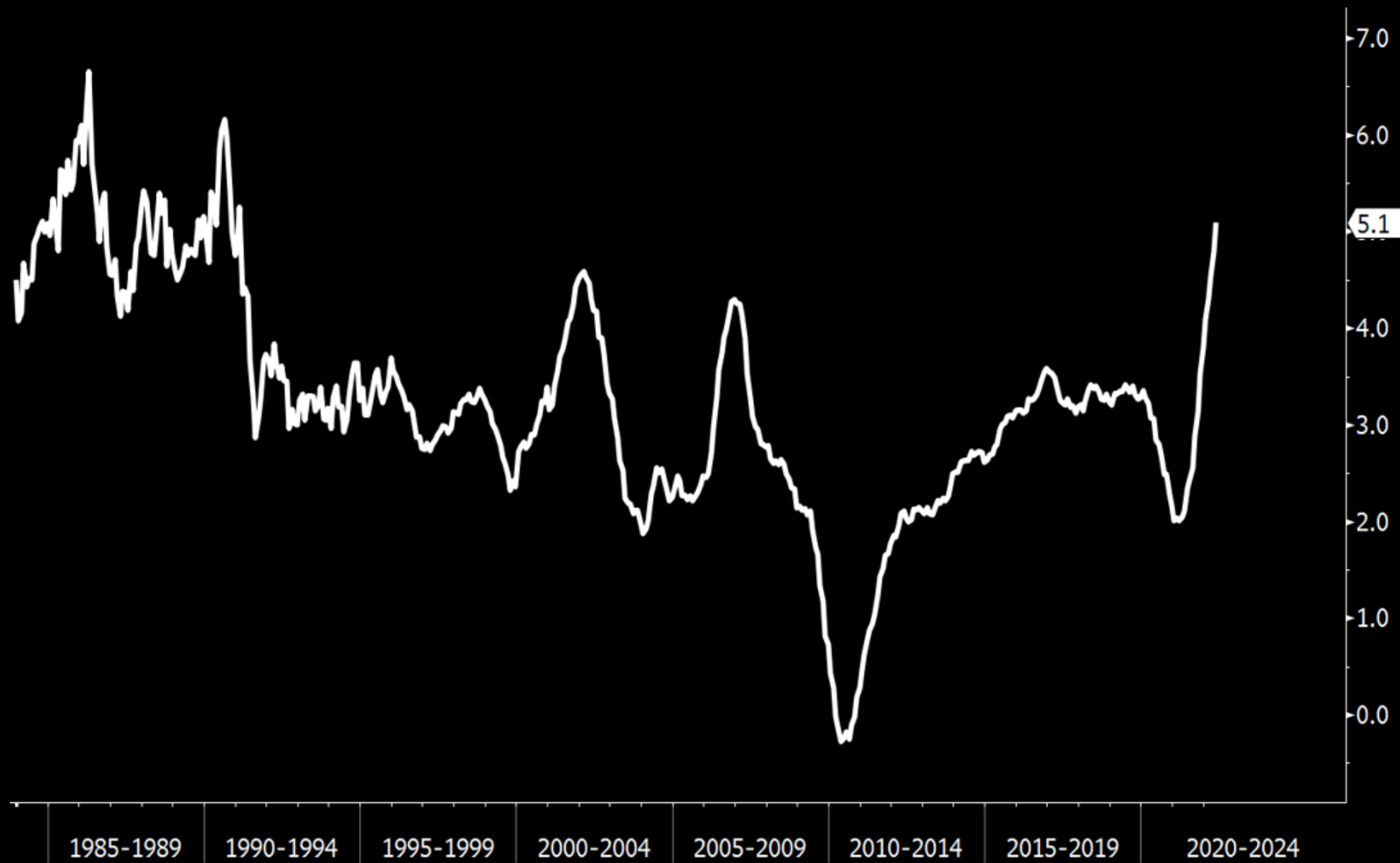
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US CPI Owners Equivalent Rent YoY Change (%)



Source: Bloomberg

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Soybeans

Weekly Candles

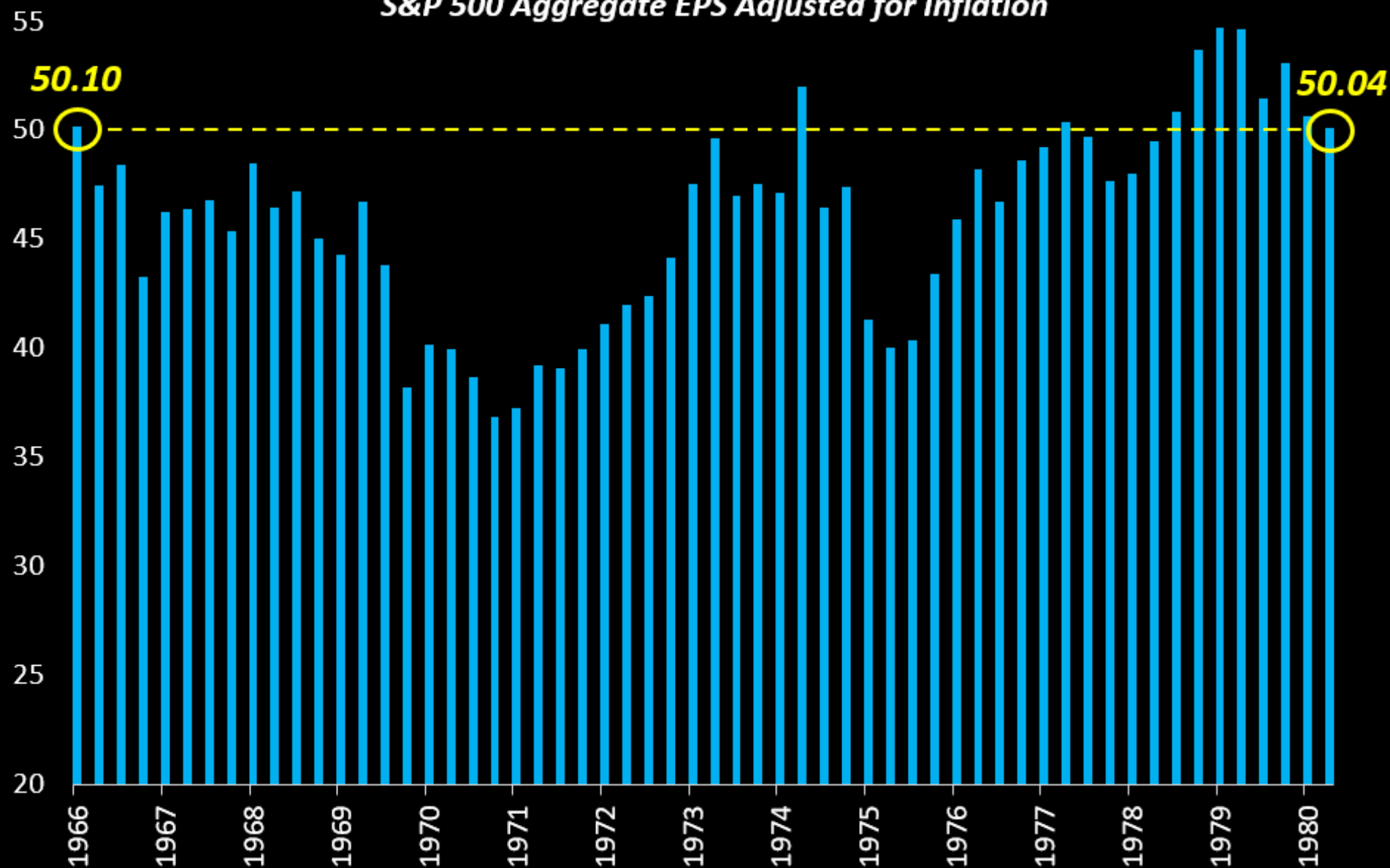


Global Corporate Earnings Revision vs. DXY Index (Inverted)



Real Corporate Earnings in an Inflationary Regime

S&P 500 Aggregate EPS Adjusted for Inflation



University of Michigan Consumer Sentiment



Source: Bloomberg

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US 2-Year Yield



S&P 500: Price to Sales

Aggregate Price to Sales

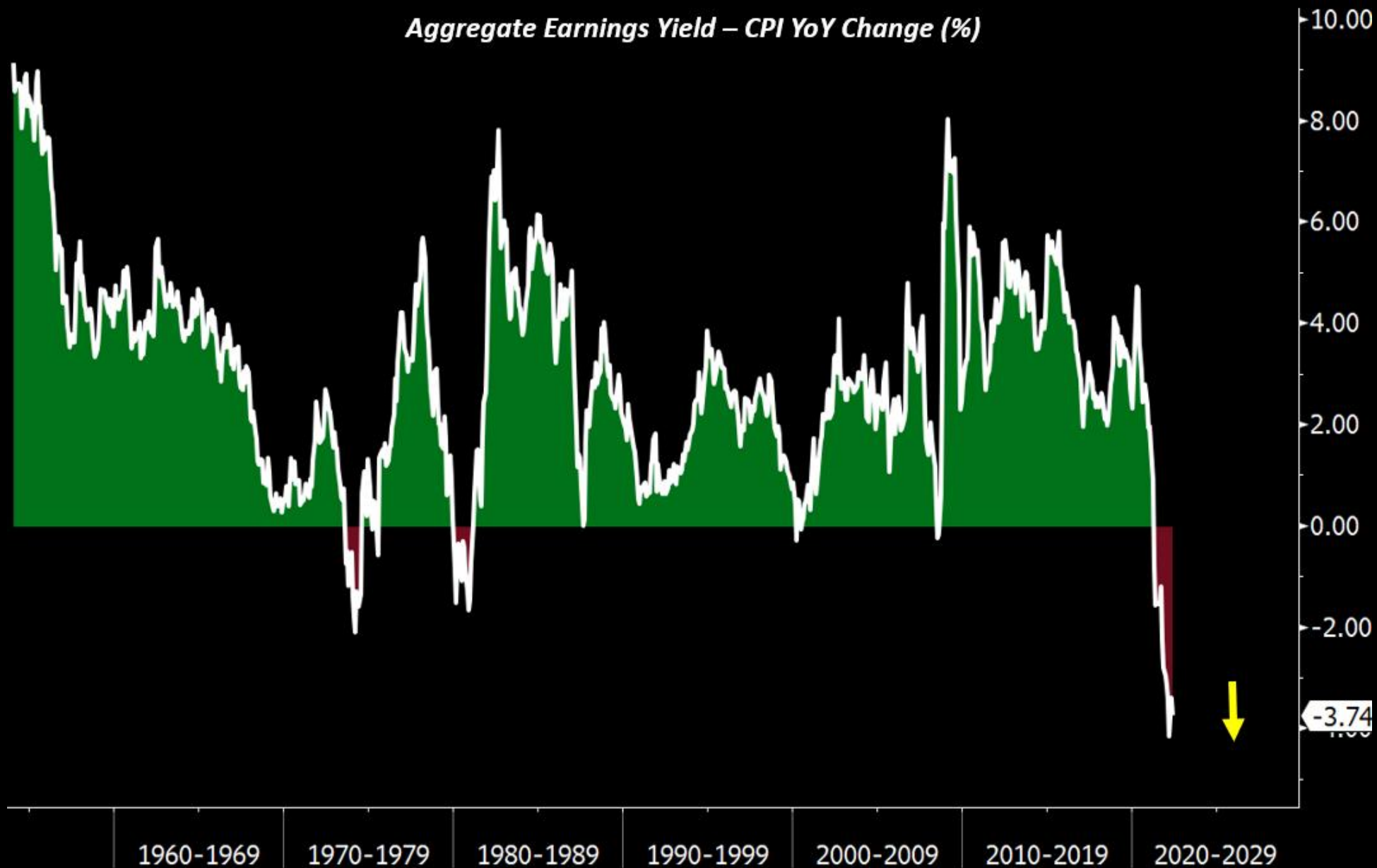


Source: Bloomberg

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S&P 500 Real Earnings Yield

Aggregate Earnings Yield – CPI YoY Change (%)



Source: Bloomberg

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German 10-Year Yield



Source: Bloomberg

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Italian 10-Year Yield



Source: Bloomberg

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Largest 3-Month Increases in Government Spending Since 1968

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

4/30/2022	209.1
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

Japanese Yen

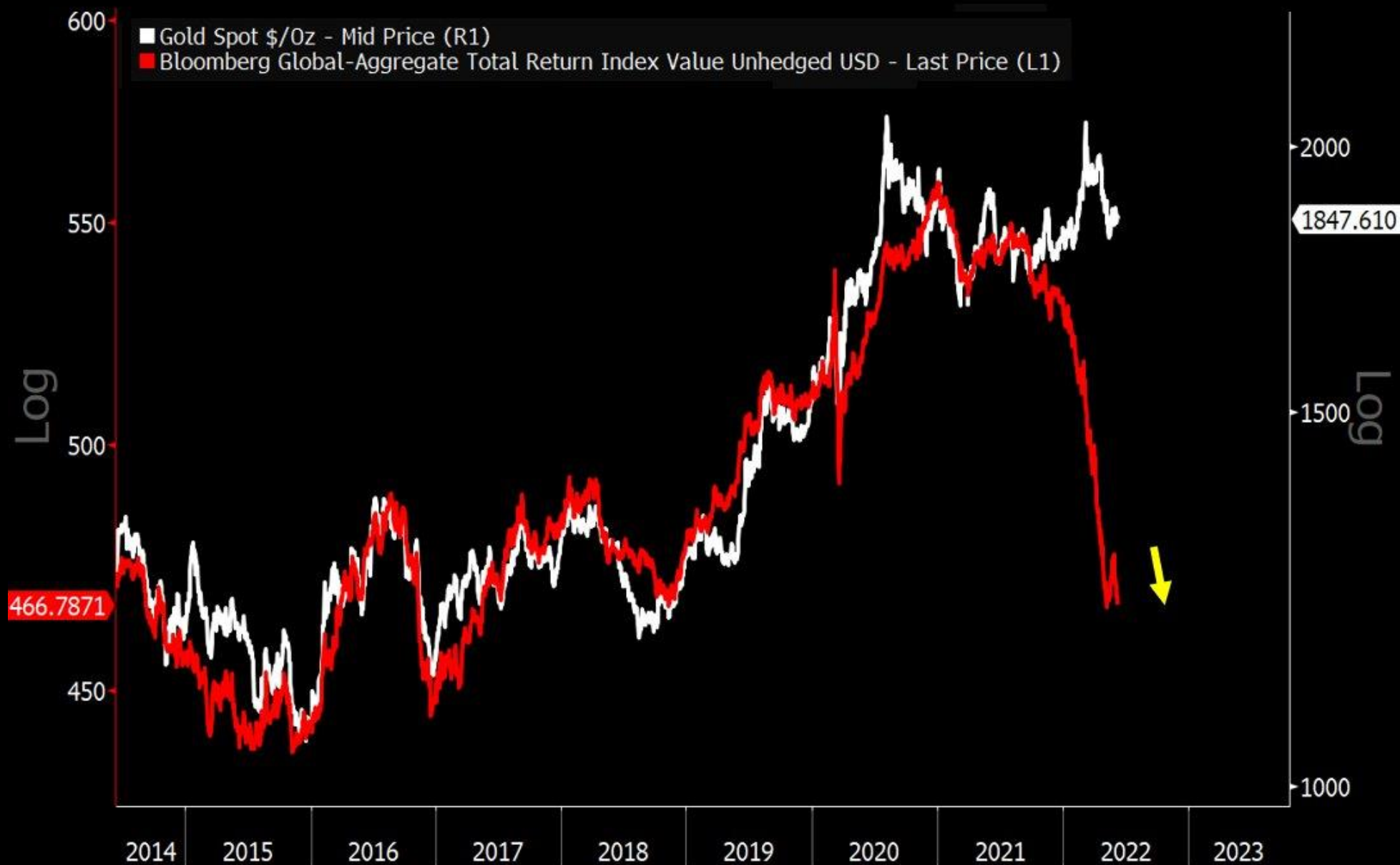
JPYUSD Exchange Rate



Source: Bloomberg

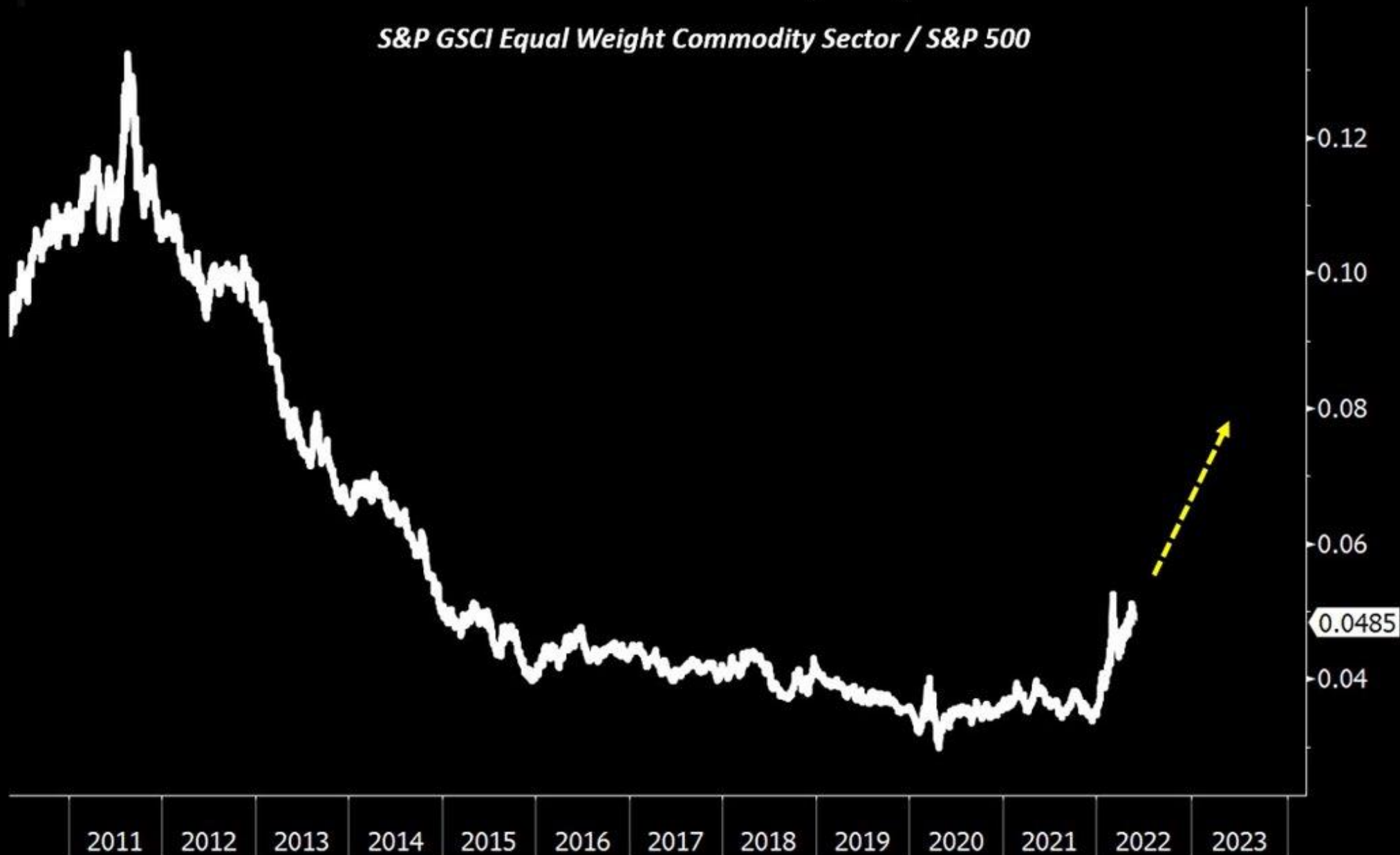
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Gold vs. Global Bonds



Commodities-to-Equity Ratio

S&P GSCI Equal Weight Commodity Sector / S&P 500



Source: Bloomberg

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Gold & Silver Miners-to-S&P 500 Ratio

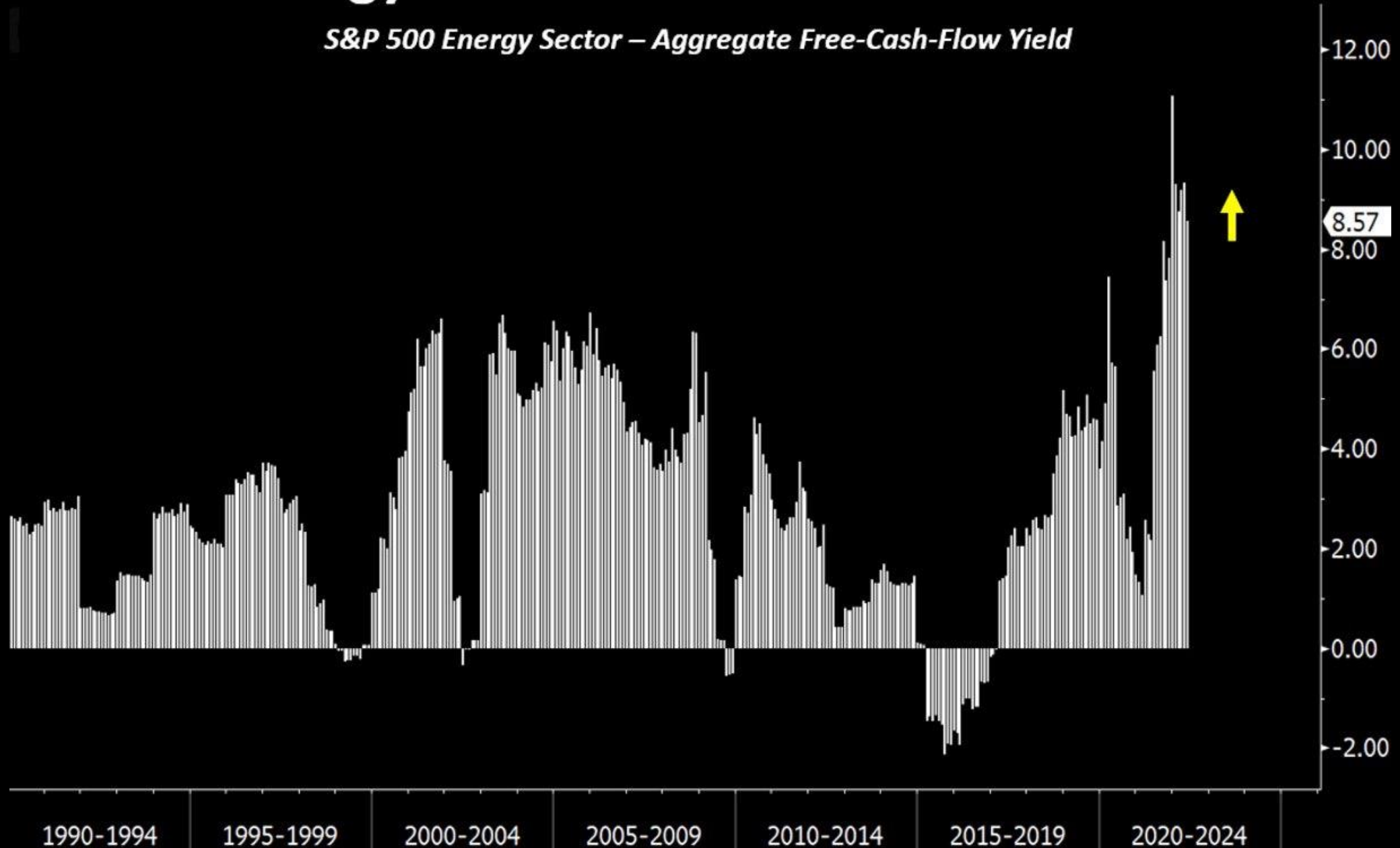


Source: Bloomberg

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Energy Stocks: Free-Cash-Flow Yield

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



Source: Bloomberg

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US Strategic Petroleum Reserve

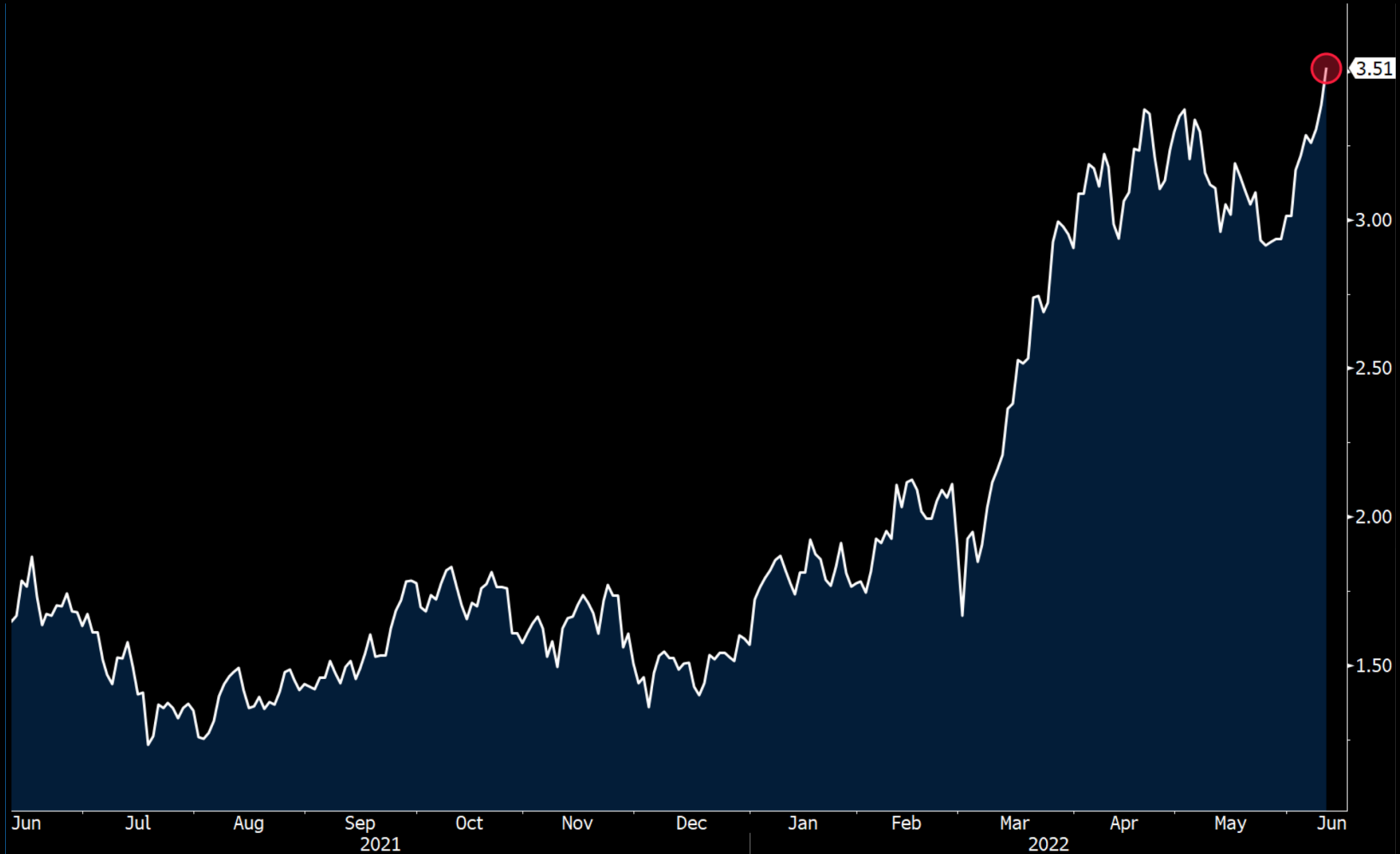
In Thousands of Barrels



Source: Bloomberg

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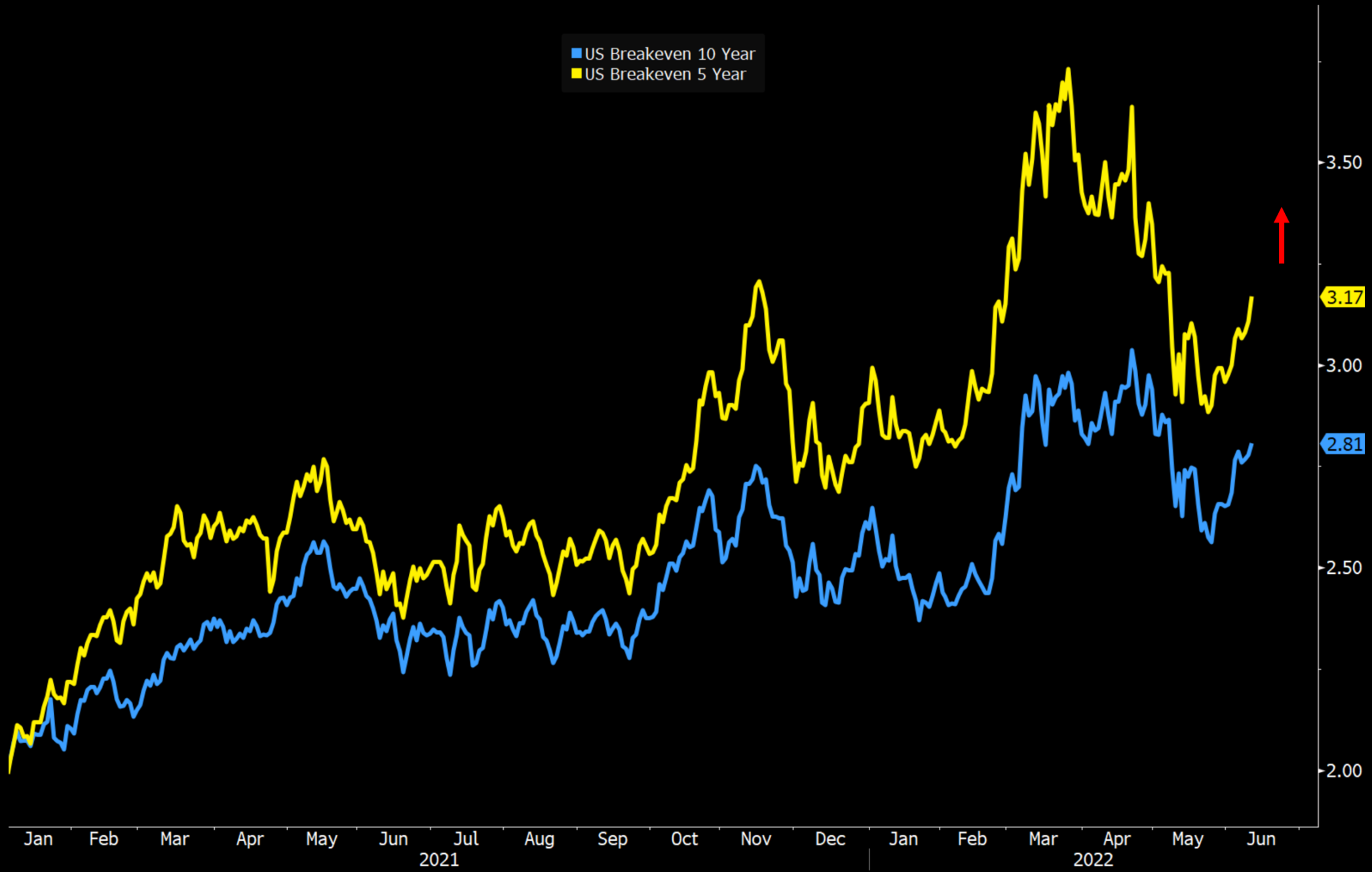
Fed Funds Terminal Rate



Source: Bloomberg, Morgan Stanley

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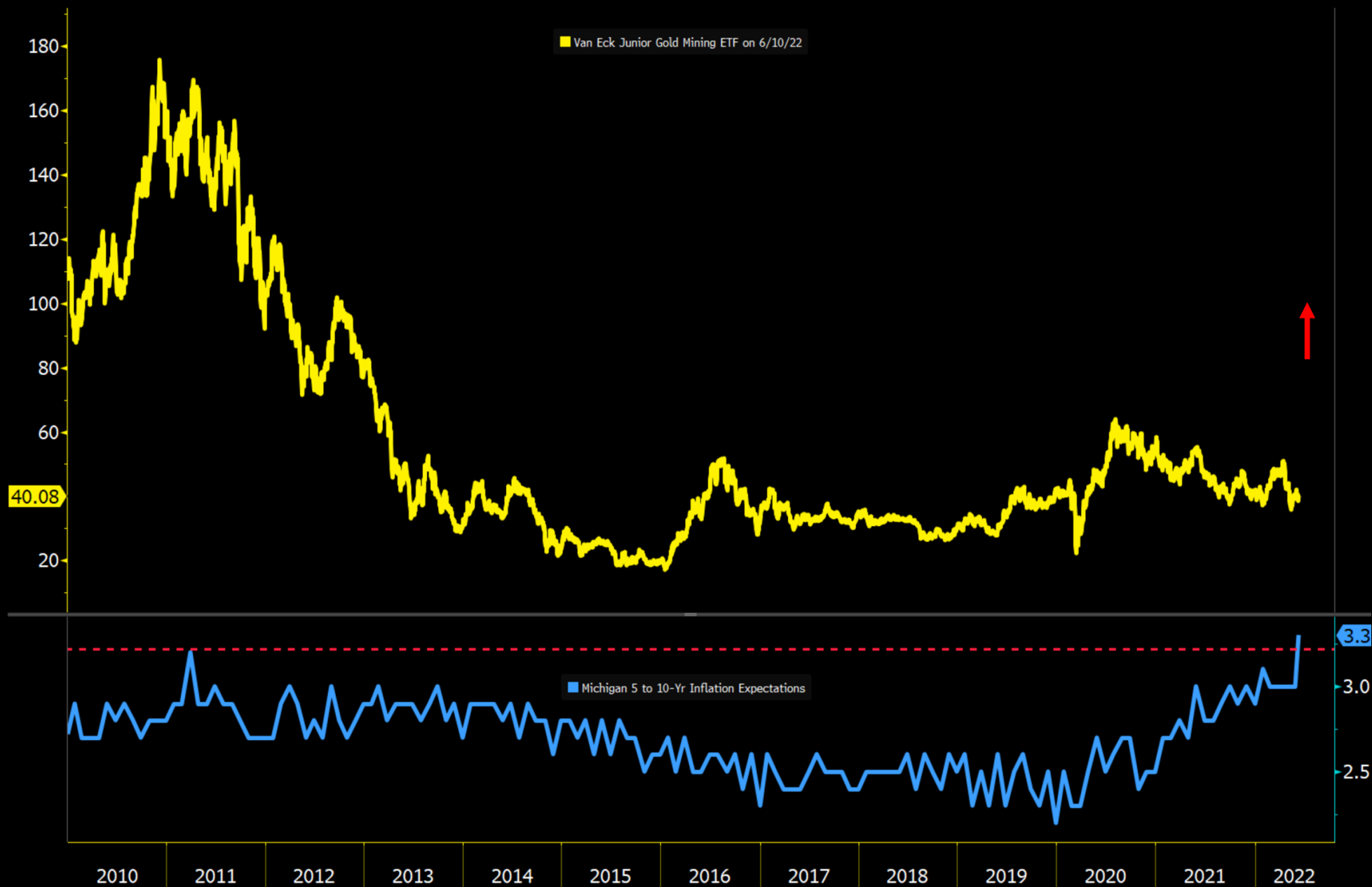
Pullback in Long Term Inflation Expectations Overdone



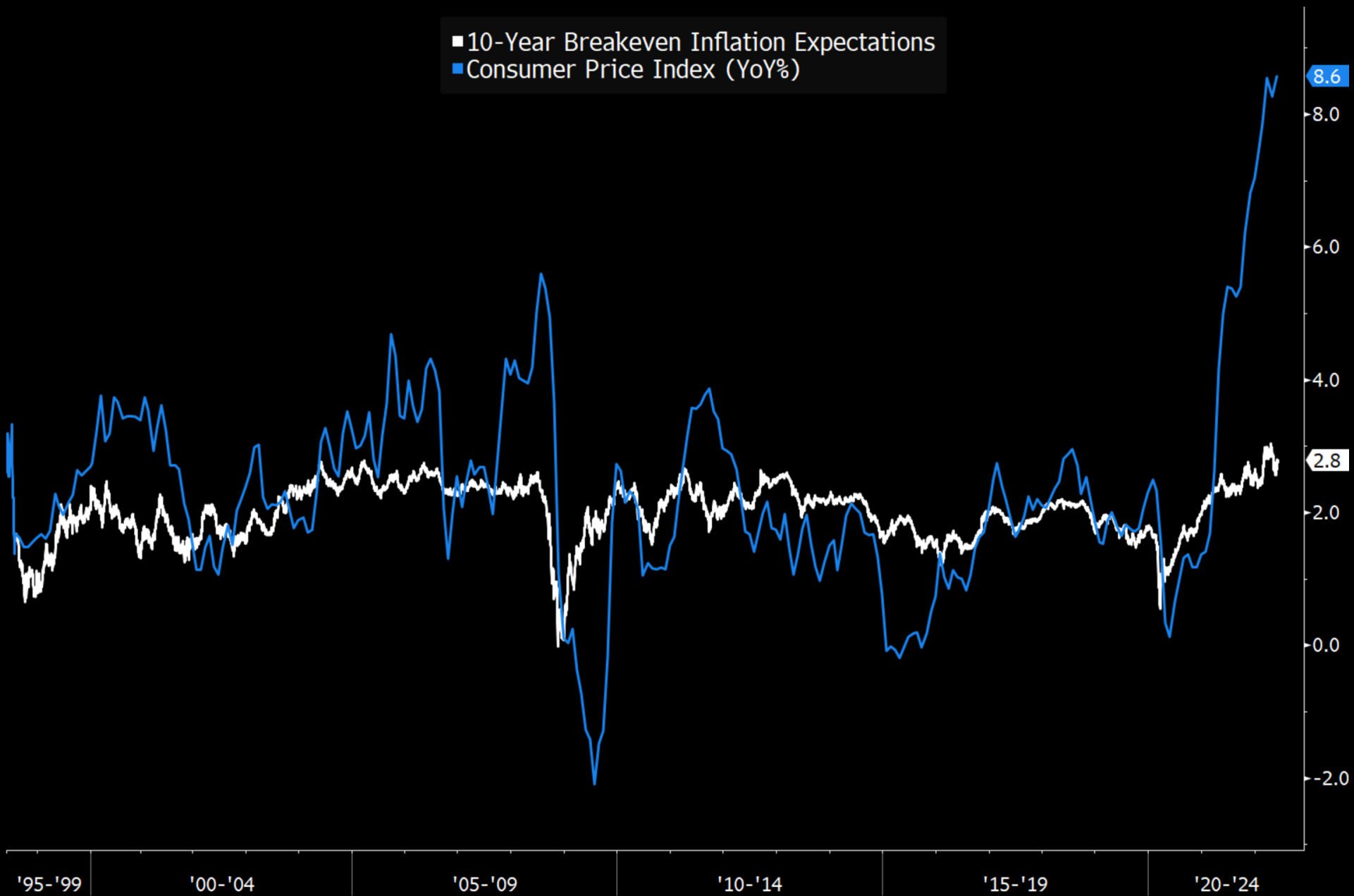
Pullback in Long Term Inflation Expectations Overdone



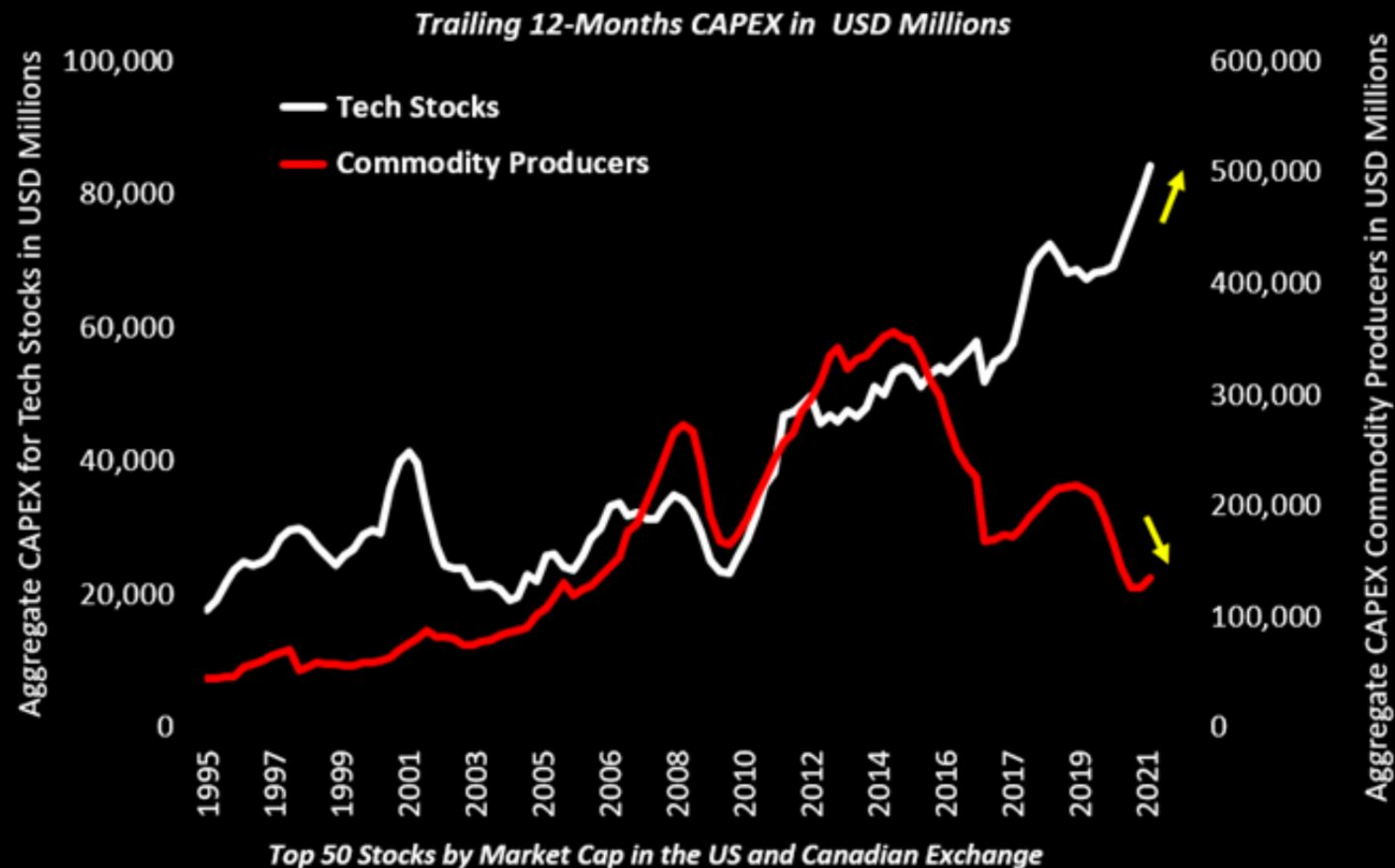
Junior Miners vs. Michigan 5 to 10-Year Inflation



Biggest Gap Ever in Current Inflation vs. L-T Expectations



CAPEX Cycle: Tech Stocks vs. Commodity Producers





CRESCAT CAPITAL[®]

The Value of Global Macro Investing

Marek Iwahashi

Client Service Specialist

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



CFDs on Gold (US\$ / OZ) · 1D · TVC



O 1847.78 H 1870.64 L 1825.20 C 1869.68 +21.88 (+1.18%)

Vol 0



MACD 12 26 close 9 EMA EMA 4.24 -5.18 -9.42



RSI 14 close SMA 14 2 53.59 46.95 ∅ ∅



GOLDPRICE
EST. 2002

1D 5D 1M 3M 6M YTD 1Y 5Y All

12:19:27 (UTC-4)

% log auto

CFDs on Gold (US\$ / OZ) · 1h · TVC

● ≈ O1867.17 H1874.29 L1865.60 C1873.91 +6.64 (+0.36%)

Vol 51.83K



CFDs on Silver (US\$ / OZ) · 1D · TVC ● ≈
O21.683 H21.941 L21.284 C21.920 +0.229 (+1.06%)
Vol 0



1D 5D 1M 3M 6M YTD 1Y 5Y All

12:22:19 (UTC-4)

% log auto

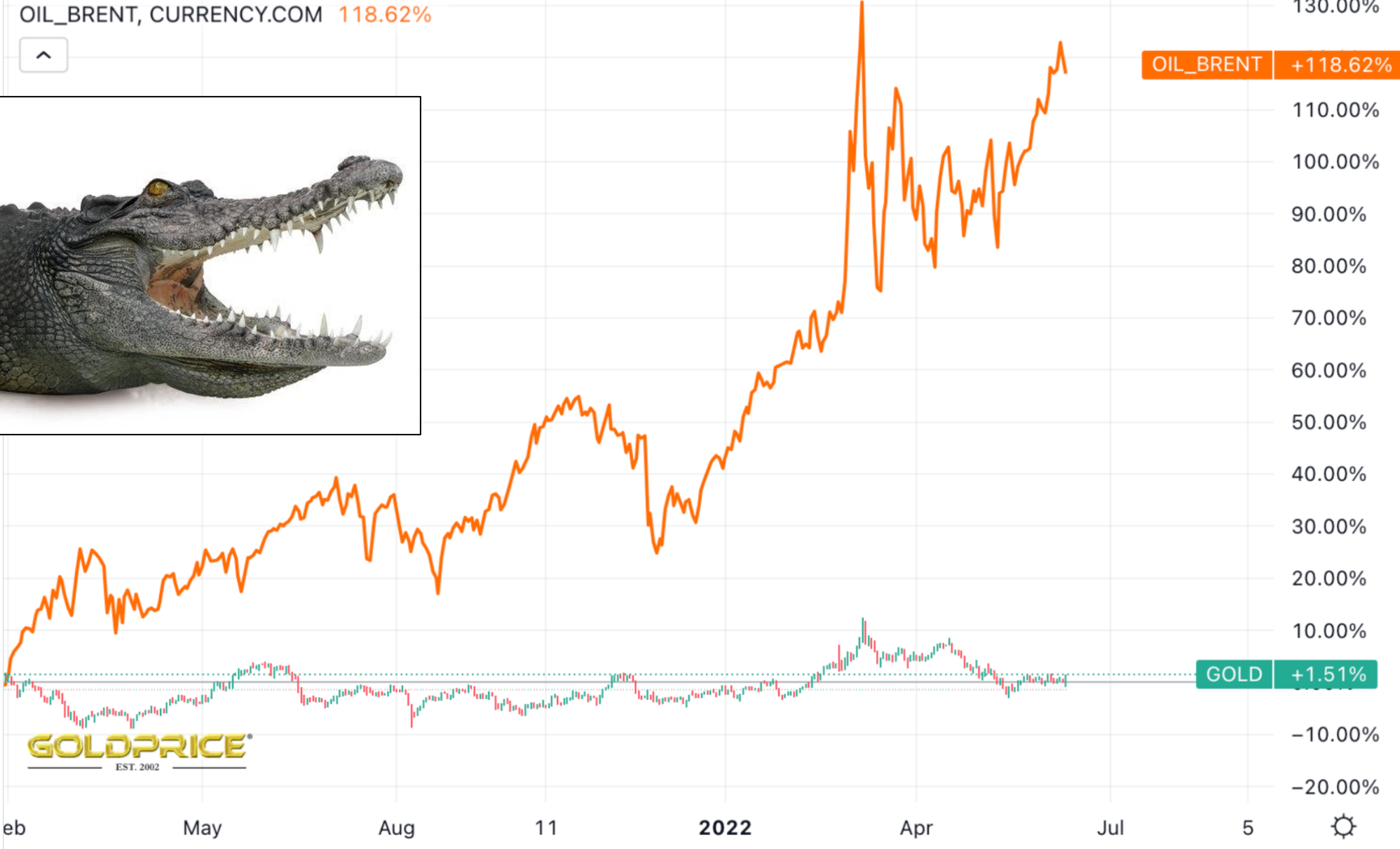
CFDs on Gold (US\$ / OZ) · 1D · TVC



O 1847.78 H 1869.90 L 1825.20 C 1869.76 +21.96 (+1.19%)

Vol 0

OIL_BRENT, CURRENCY.COM 118.62%

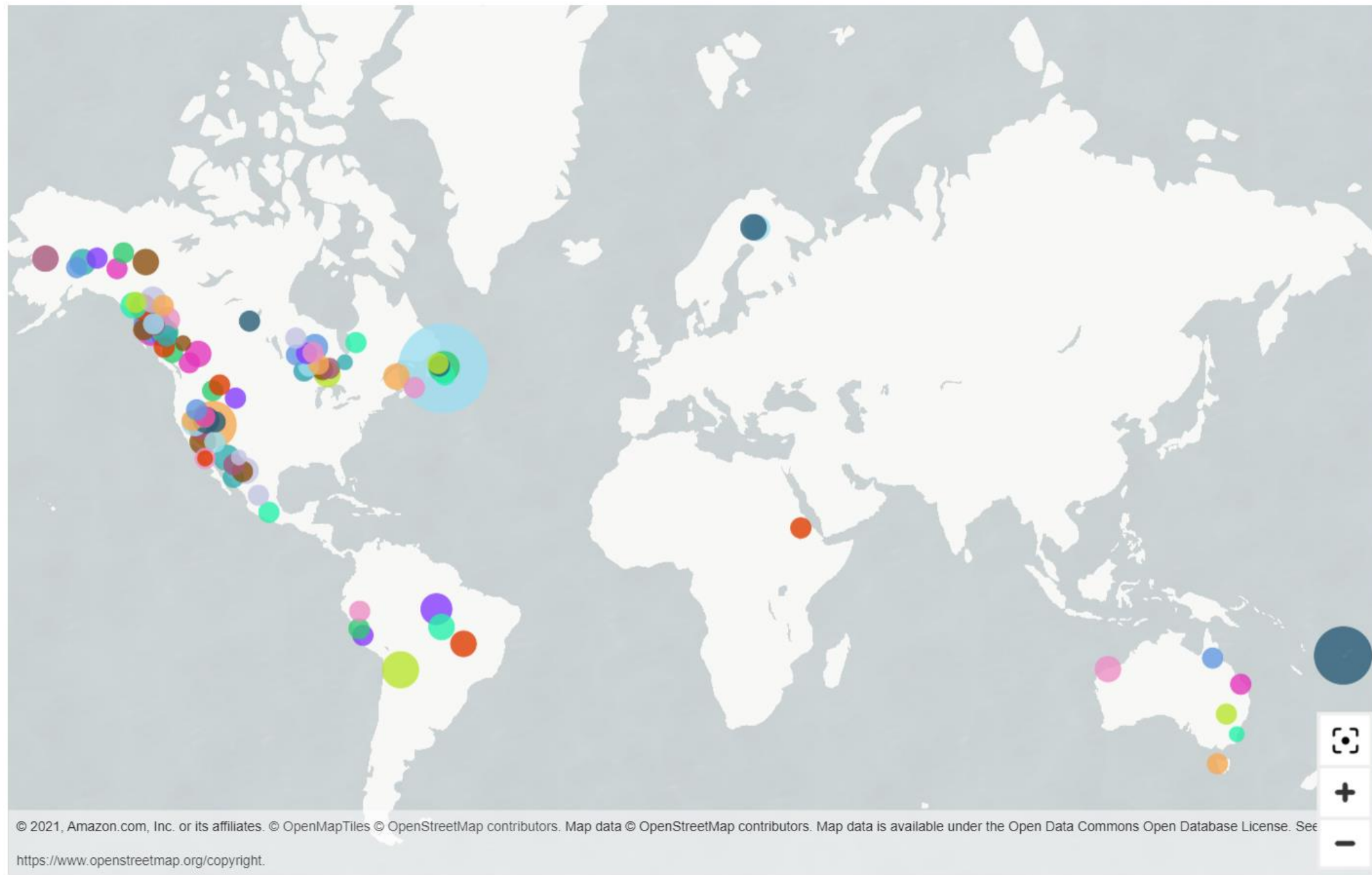


GOLDPRICE
EST. 2002

DRILL BABY, DRILL



161 Drills Turning Over Next 12 Months



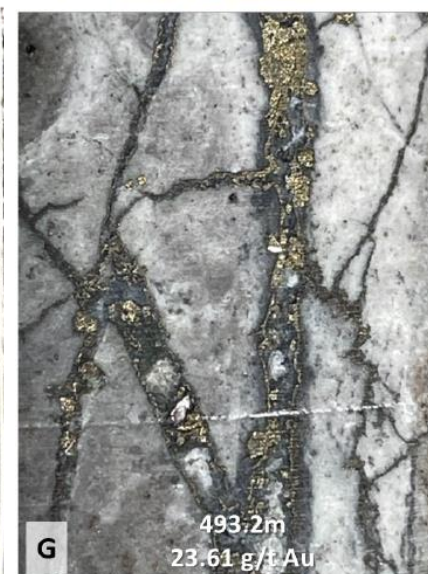
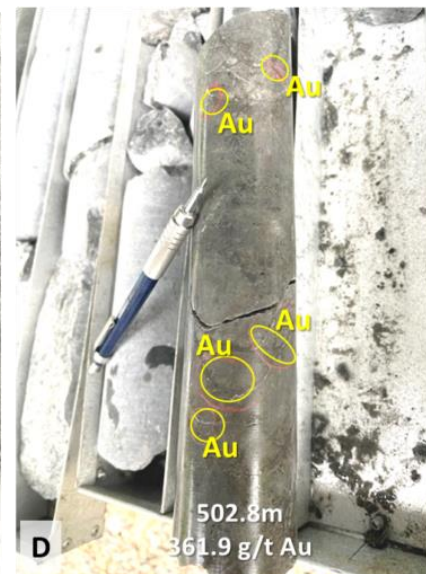
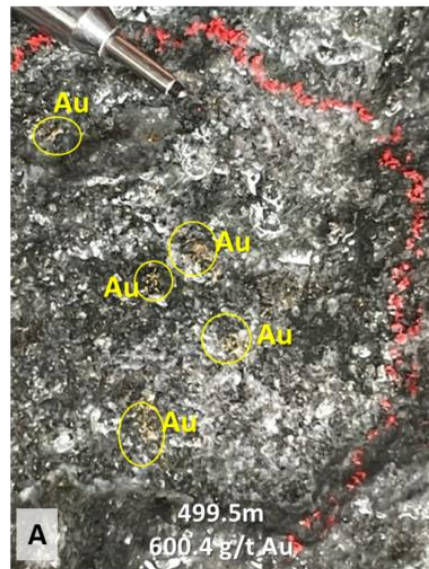
Big Week of Drill Results!

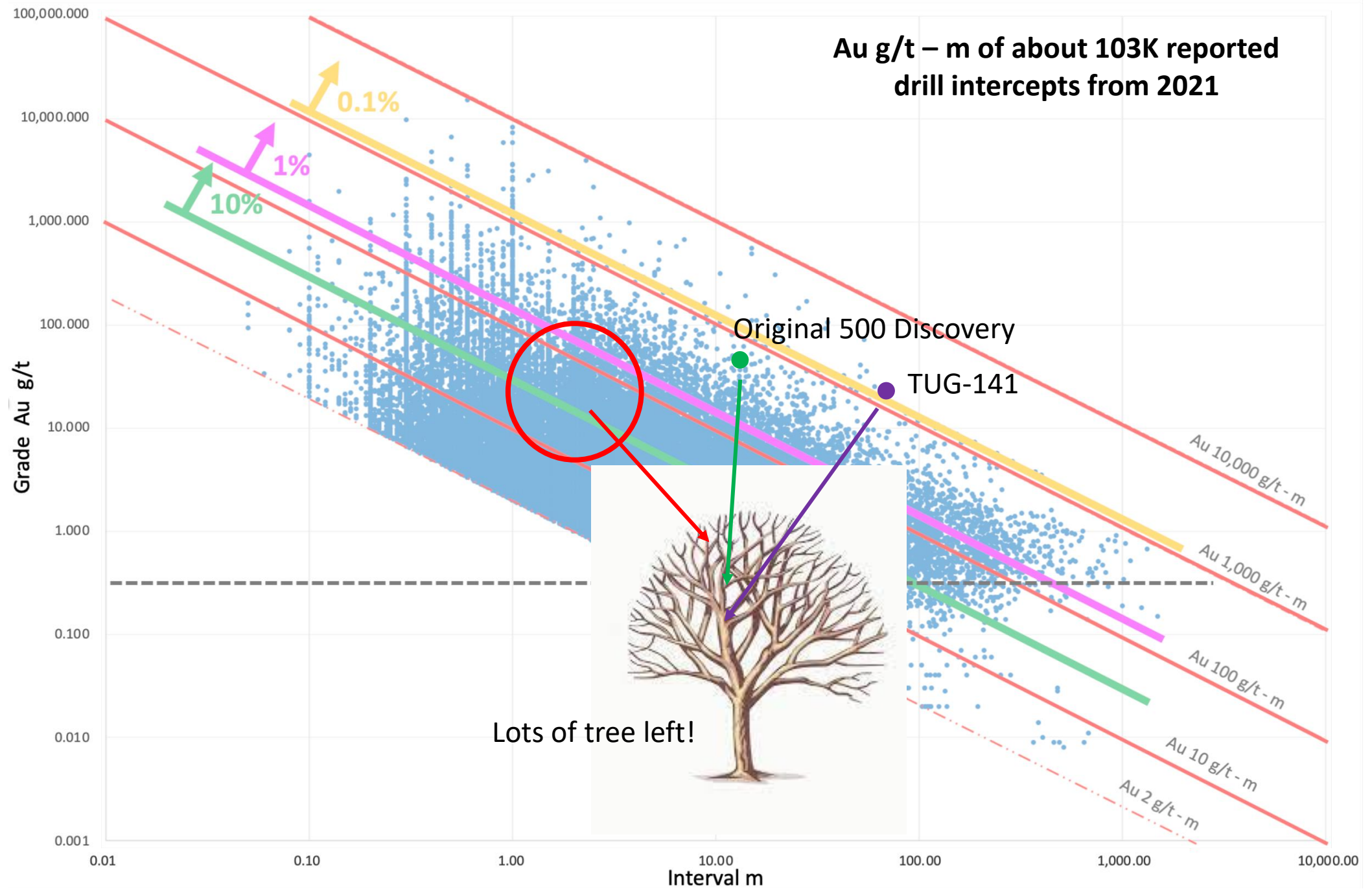


1,583 g-m

Lion One Discovers Major New Gold Feeder – 20.86 g/t Au over 75.9m at Depth Beneath Current Resource at Tuvatu

- High-grade intercepts from TUG-141 include:
- 20.86 g/t Au over 75.9m from 443.4-519.3m
- including 35.25 g/t Au over 37.5m from 471.3-508.8m
- including 43.62 g/t Au over 30.0m from 477.6-507.6m
- including 90.35 g/t Au over 7.2m from 494.4-501.6m
- and notable individual high-grade assay intervals including:
 - 138.15 g/t Au over 0.30m from 450.9-451.2m
 - 396.16 g/t Au over 0.30m from 479.1-479.4m
 - 103.54 g/t Au over 0.30m from 498.6-498.9m
 - 340.07 g/t Au over 0.30m from 498.9-499.2m
 - 600.42 g/t Au over 0.30m from 499.5-499.8m
 - 244.37 g/t Au over 0.30m from 502.5-503.1m
 - 230.18 g/t Au over 0.30m from 507.3-507.6m
 - 105.58 g/t Au over 0.30m from 518.7-519.0m







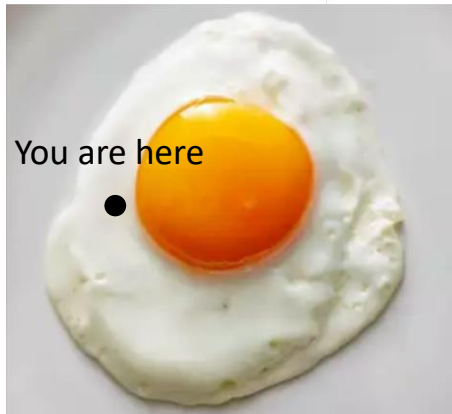
Bell Copper

BCU TSX.V
BCUFF

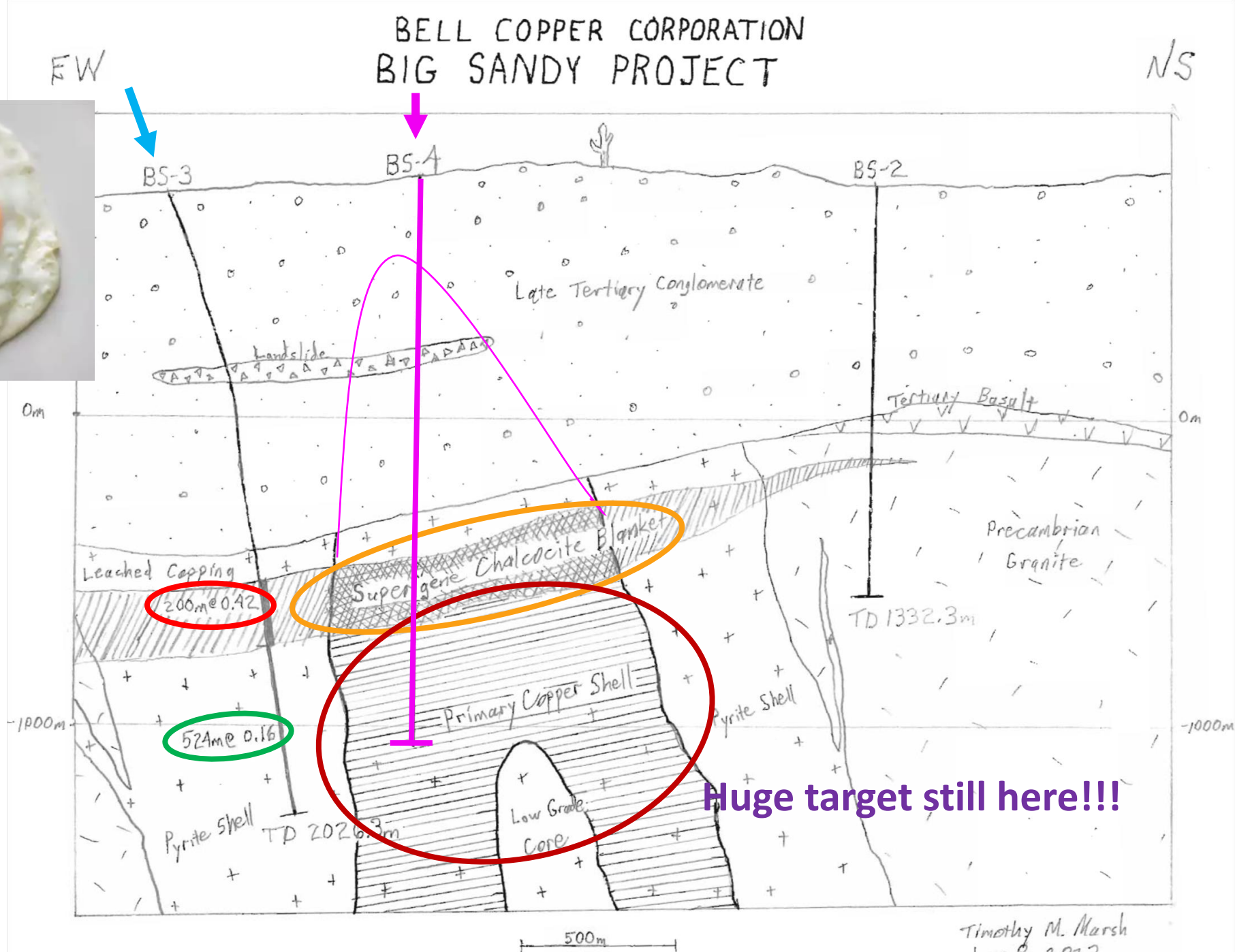
Bell Copper Reports Big Sandy Assays

- Inclined drillhole BS-3 cut 200 meters grading **0.42 percent** copper (8.4 lbsCu/st) and 2.4 grams of silver per tonne from 1302 meters to 1502 meters, including 54 meters grading 0.67 percent copper (13.4 lbsCu/st) and 3.7 grams of silver per tonne from 1445 meters to 1499 meters.
- BS-3 drilled an additional 524.33 meters from 1502 to 2026.33 meters (total depth) grading 0.16 percent copper and 2.2 grams of silver per tonne.
- The entire bedrock interval in BS-3, extending 834.33 meters from 1192 meters to 2026.33 meters (total depth), consisted of pervasively sericitized quartz monzonite porphyry typical of the low grade, outer “phyllic” or “QSP” (quartz-sericite-pyrite) alteration zone of a porphyry copper system.
- Metallurgical testing continues on the 200-meter chalcocite-bearing interval 1302-1502 meters for copper recovery via routine froth flotation and leaching.





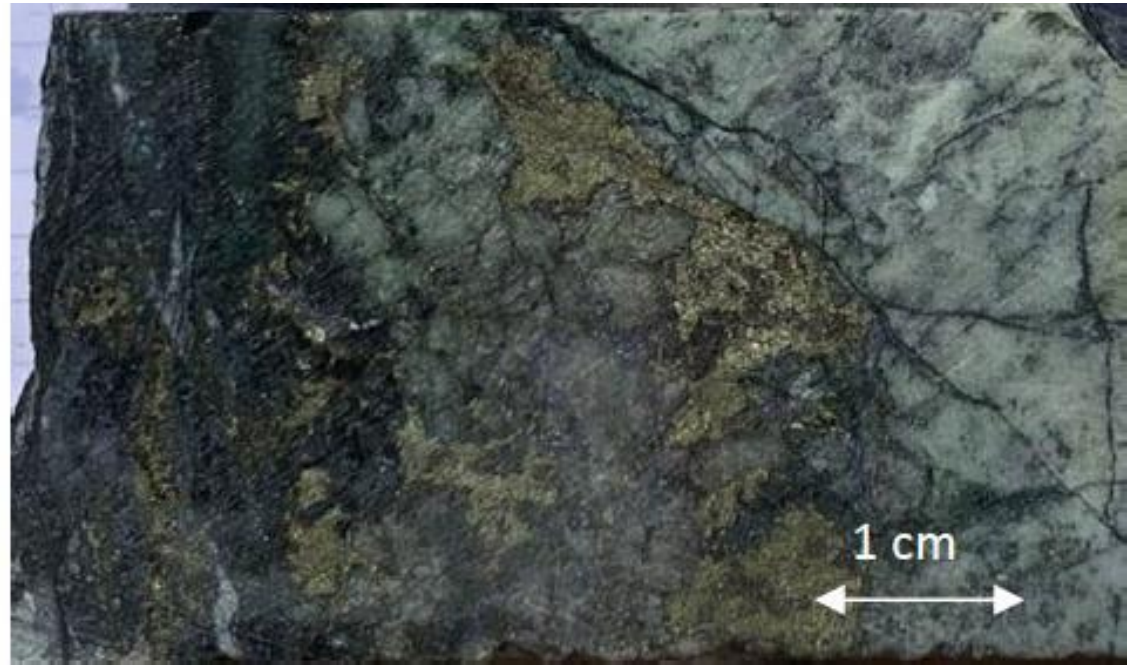
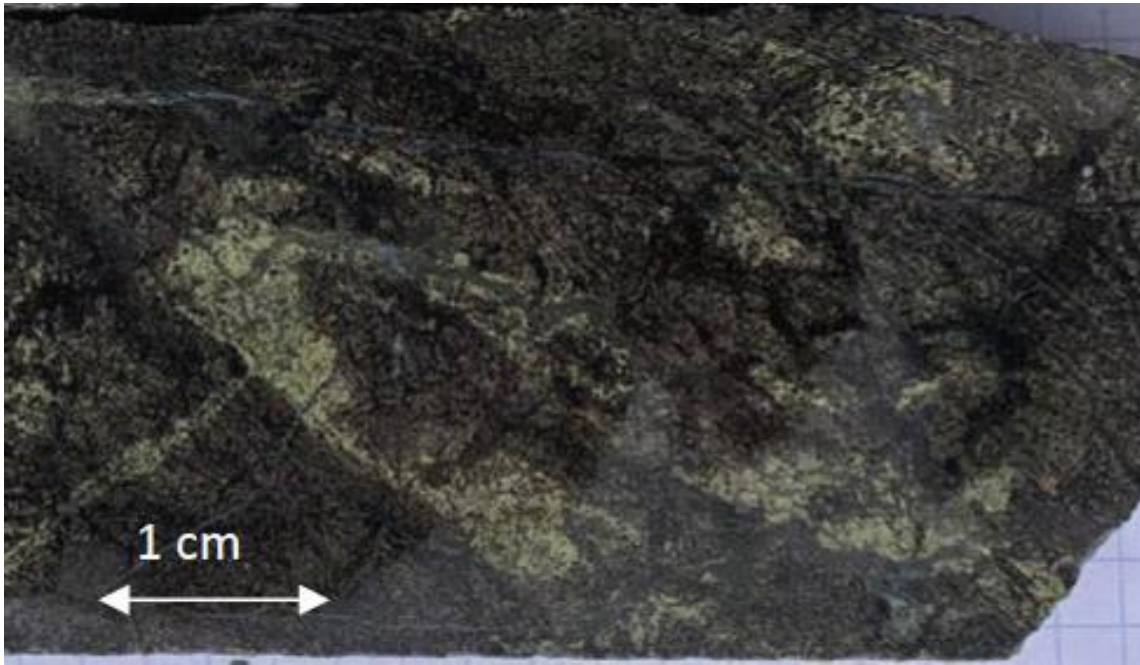
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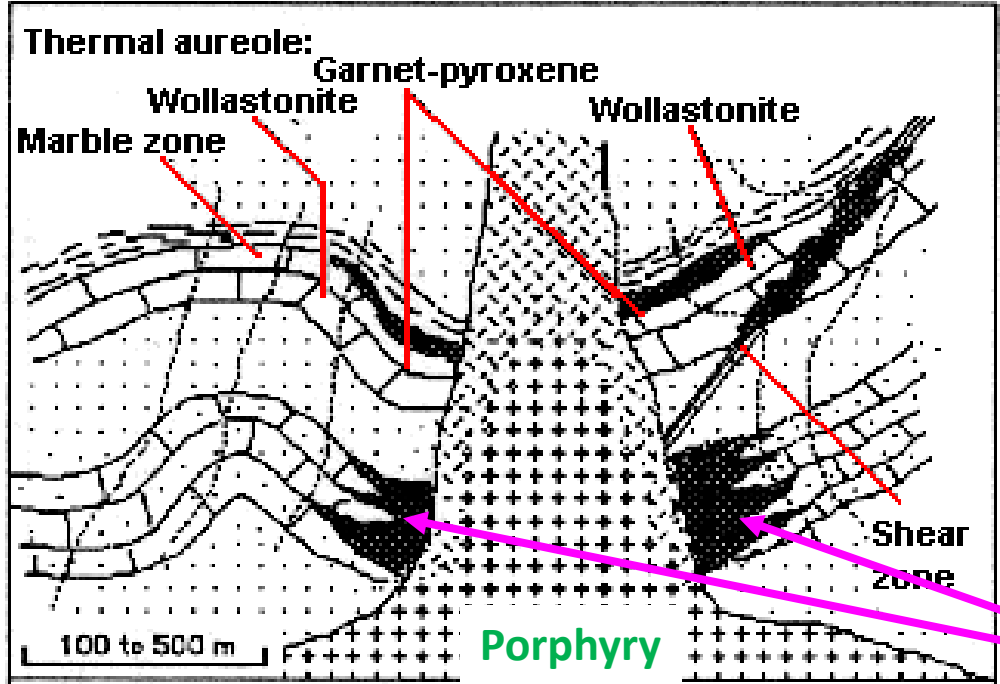


BCM Resources Successfully Completes Phase II Drilling at Thompson Knolls Project in Utah, USA

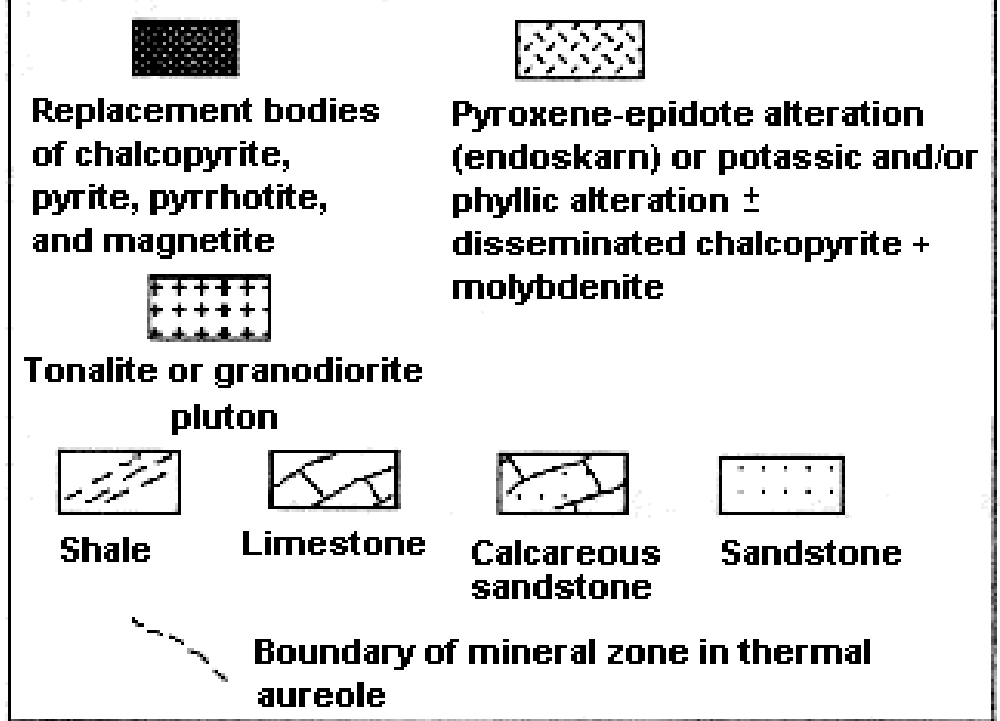
BCM TSX.V
BCMRF

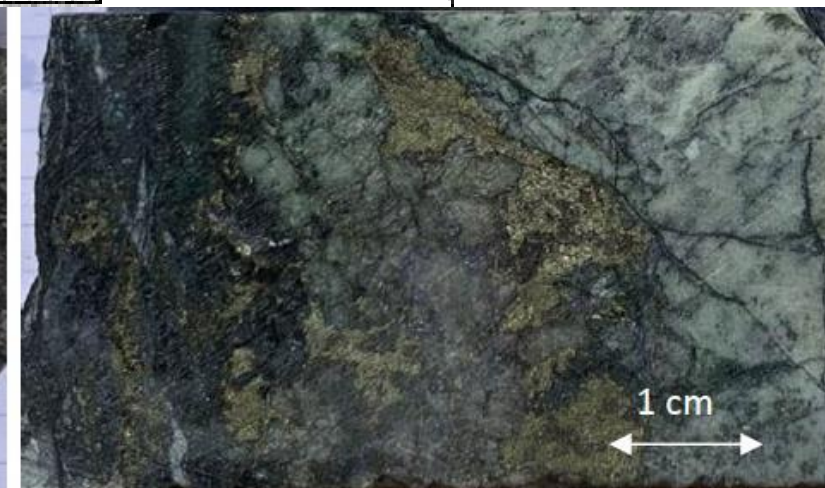
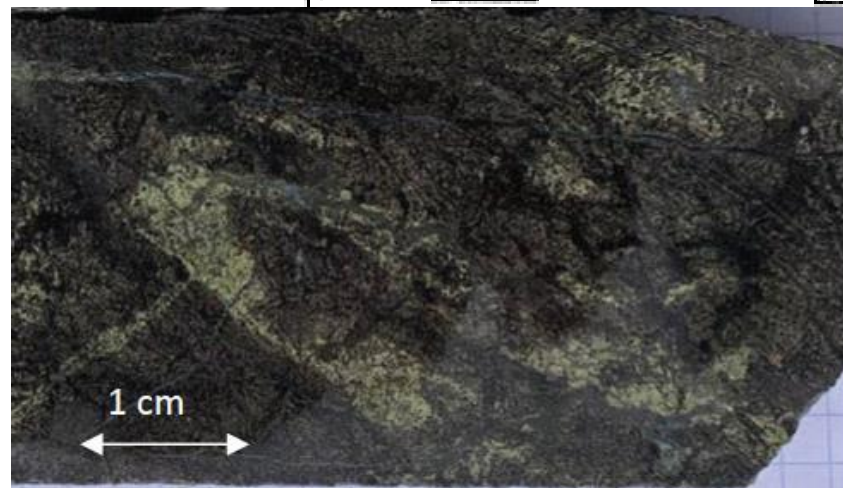
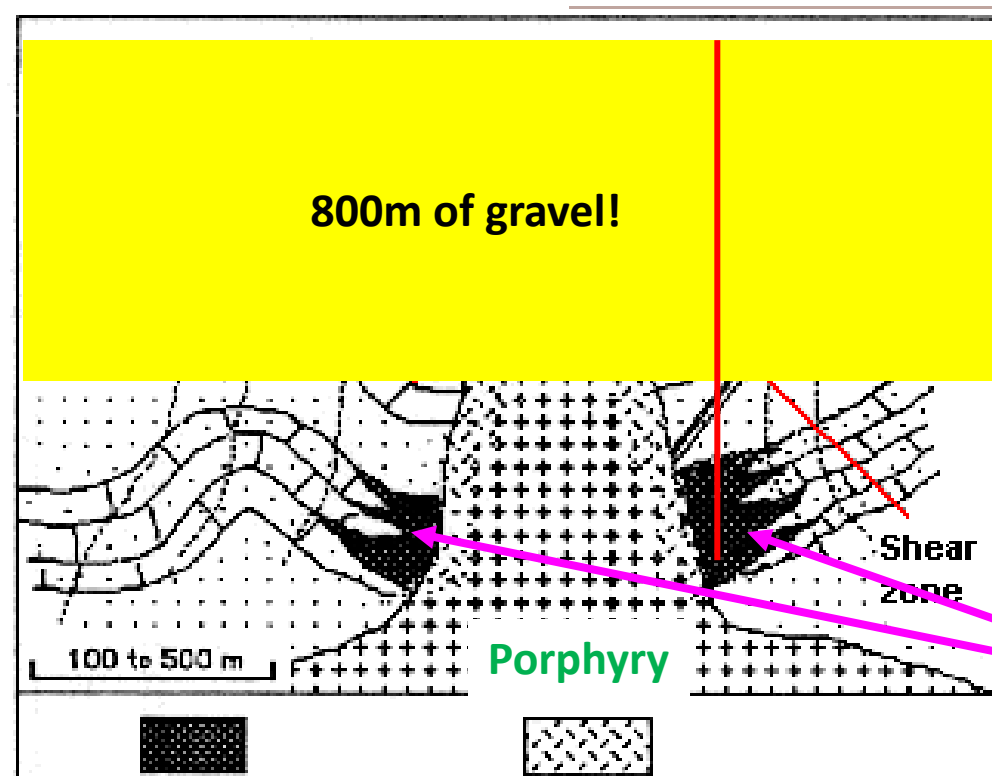
- **Hole TK3a** intercepted Cu-Mo mineralization, stretching for 1,853ft (565m) as part of an intrusive stockwork and veinlets porphyry system within the zone of sericitic alteration in quartz-monzonite porphyry intrusion with local zones of potassic alteration.
- **Hole TK6** discovered a significant extent of skarn mineralization stretching for over 946ft (288m) with Mo-Au-Cu mineralization (drill hole was stopped in the skarn due to equipment failure). Visual chalcopyrite mineralization in the skarn appears to be directly correlated with the amount of magnetite





Skarn/Replacement





sandstone

Boundary of mineral zone in thermal aureole

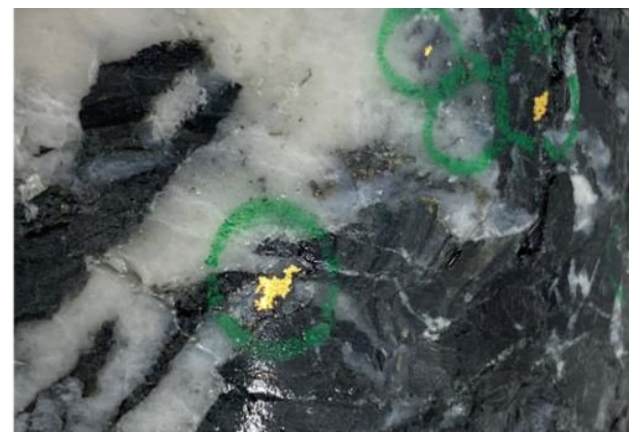
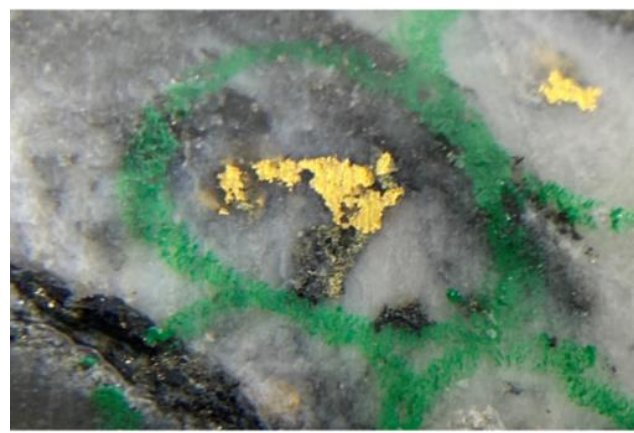


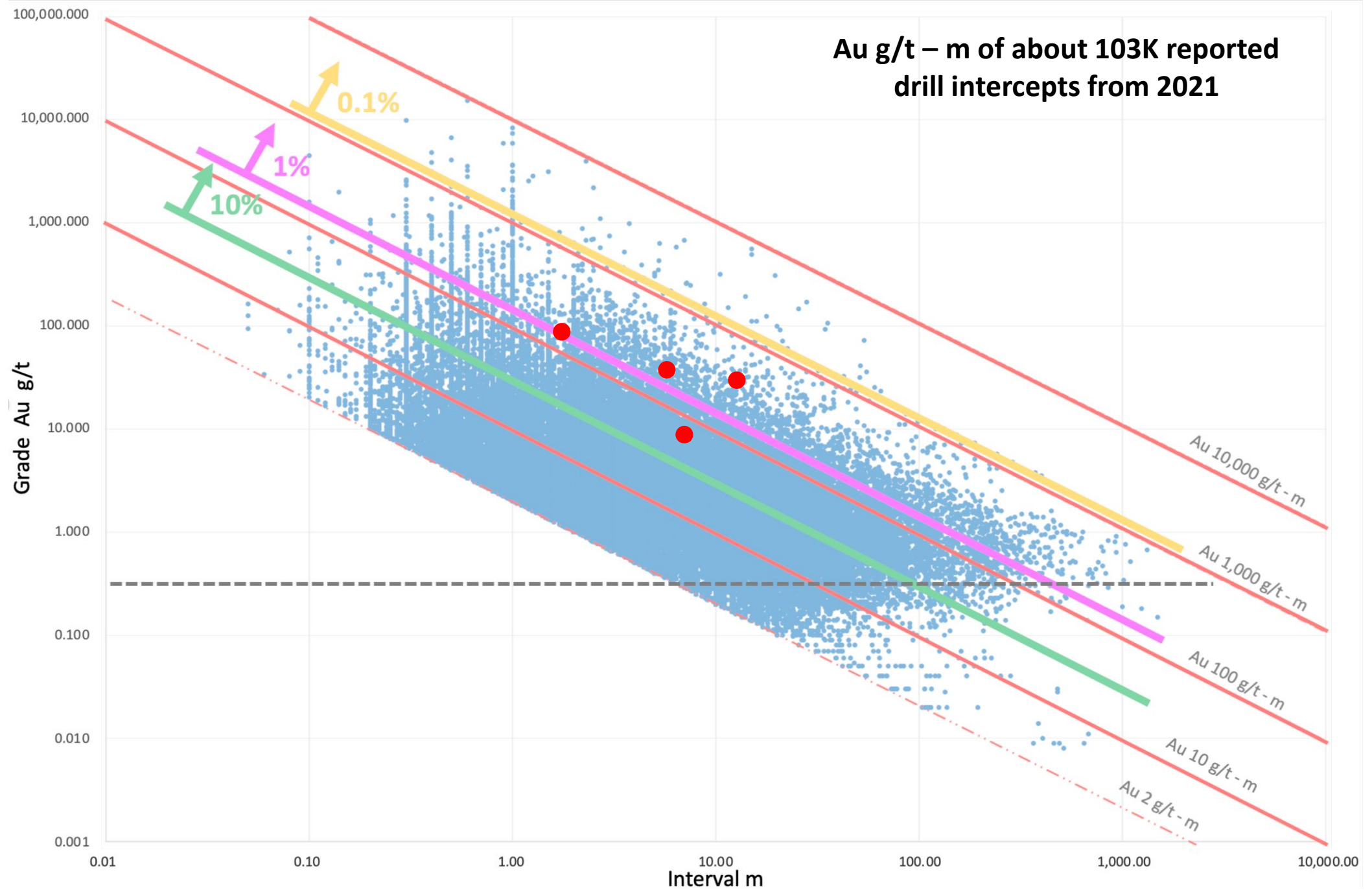
NFG TSX.V
NFGC OTC

New Found Intersects 9.12 g/t Au Over 8.20m & 42.6 g/t Au Over 11.75m Starting 9m From Surface & 55.1 g/t Au Over 5.10m at the Keats Main Zone
&
New Found Intercepts 89.5 g/t Au Over 2.00m in New “Tuesday” Zone Discovery at Lotto

Hole No.	From (m)	To (m)	Interval (m) ¹	Au (g/t)	Zone
NFGC-21-364A	216.25	218.30	2.05	56.3	Keats Main
Including	217.05	217.85	0.80	140.5	
NFGC-21-388	123.00	128.65	5.65	9.0	Keats Main
Including	126.95	128.30	1.35	31.5	
NFGC-21-448	200.50	205.60	5.10	55.1	Keats Main
Including	200.50	200.95	0.45	609.0	
NFGC-21-466	169.70	172.05	2.35	10.9	Keats Main
NFGC-22-486	35.90	38.00	2.10	11.2	421
Including	36.60	37.30	0.70	32.0	
And	371.40	373.60	2.20	10.1	Keats Main
Including	371.75	372.45	0.70	30.0	
NFGC-22-593	8.80	17.00	8.20	9.12	Keats Main
Including	11.15	11.45	0.30	25.9	
Including	13.80	14.80	1.00	32.4	
Including	16.20	16.60	0.40	55.3	
And	20.50	32.25	11.75	42.6	
Including	20.50	21.00	0.50	111	
Including	21.90	22.20	0.30	338	
Including	22.90	23.30	0.40	733	
Including	29.60	30.10	0.50	25.8	
Including	31.35	32.25	0.90	21.8	
And	36.60	42.90	6.30	1.88	

Hole No.	From (m)	To (m)	Interval (m) ¹	Au (g/t)
NFGC-22-552	87.95	89.95	2.00	89.5
Including	88.35	88.75	0.40	442





Labrador Gold Intersects 6.22 G/T Gold Over 4 Metres in First Hole at Golden Glove Including 10.31 G/T Gold Over 2 Metres

LAB TSX.V
NKOSF OTC

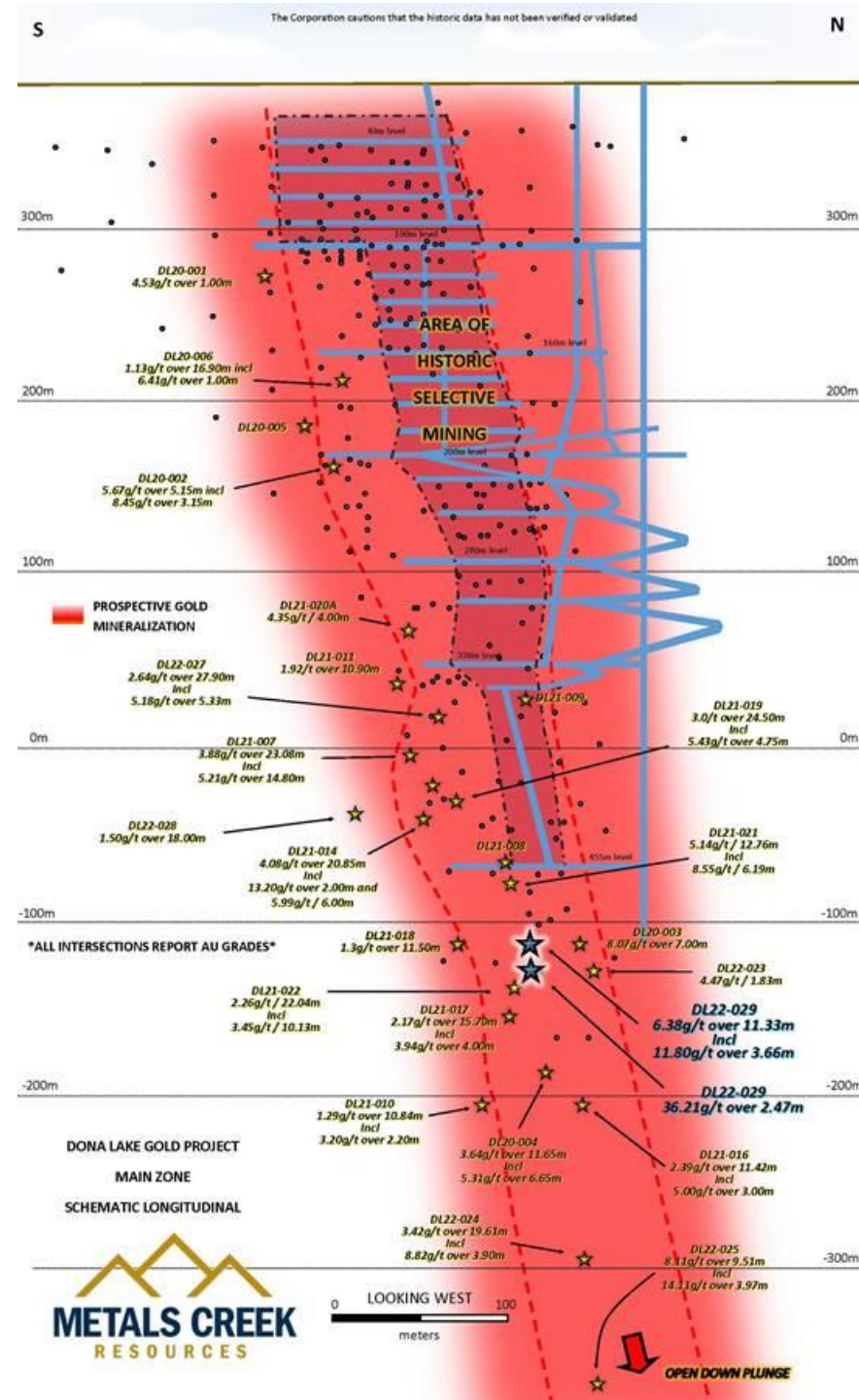
Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Zone
K-22-152	66	70.24	4.24	1.78	Doyle
	87	90	3	2.24	
	93	96	3	1.17	
K-22-150	348	352	4	6.22	Golden Glove
including	348	350	2	10.31	
K-22-149	13	14	1	1.27	Doyle
K-22-146	57	57.95	0.95	1.12	Doyle
K-22-144	64	72	8	1.86	Doyle
including	69	71	2	3.32	
K-22-143	92.2	93	0.8	1.42	Doyle
K-22-139	57.2	77.4	20.2	1.75	Doyle
including	62.2	68.4	6.2	2.76	
	89.4	92.4	3	1.59	

Table 1. Summary of Assay Results. All intersections are downhole length as there is insufficient information to calculate true width.

Metals Creek Drills Multiple High-Grade Intercepts including 36.21 g/t Gold over 2.47 Meters in Hole DL22-029 at Dona Lake

- 3 High-Grade intercepts with associated VG
- New High-Grade Discovery within Quartz Vein

Drill Hole Number	From (m)	To (m)	Total (m)	Grammes Per Ton Gold	Remarks
DL22-09	470.35	470.63	0.28	67.10	New Qtz Vein
and	531.80	543.13	11.33	6.38	72 g-m Main Zone
Including	539.47	543.13	3.66	11.80	Main Zone
and	558.63	561.10	2.47	36.21	89 g-m Main Zone
DL22-030	71.00	80.10	9.10	0.66	NW Iron Formation
DL22-031	NSA				East Iron Formation

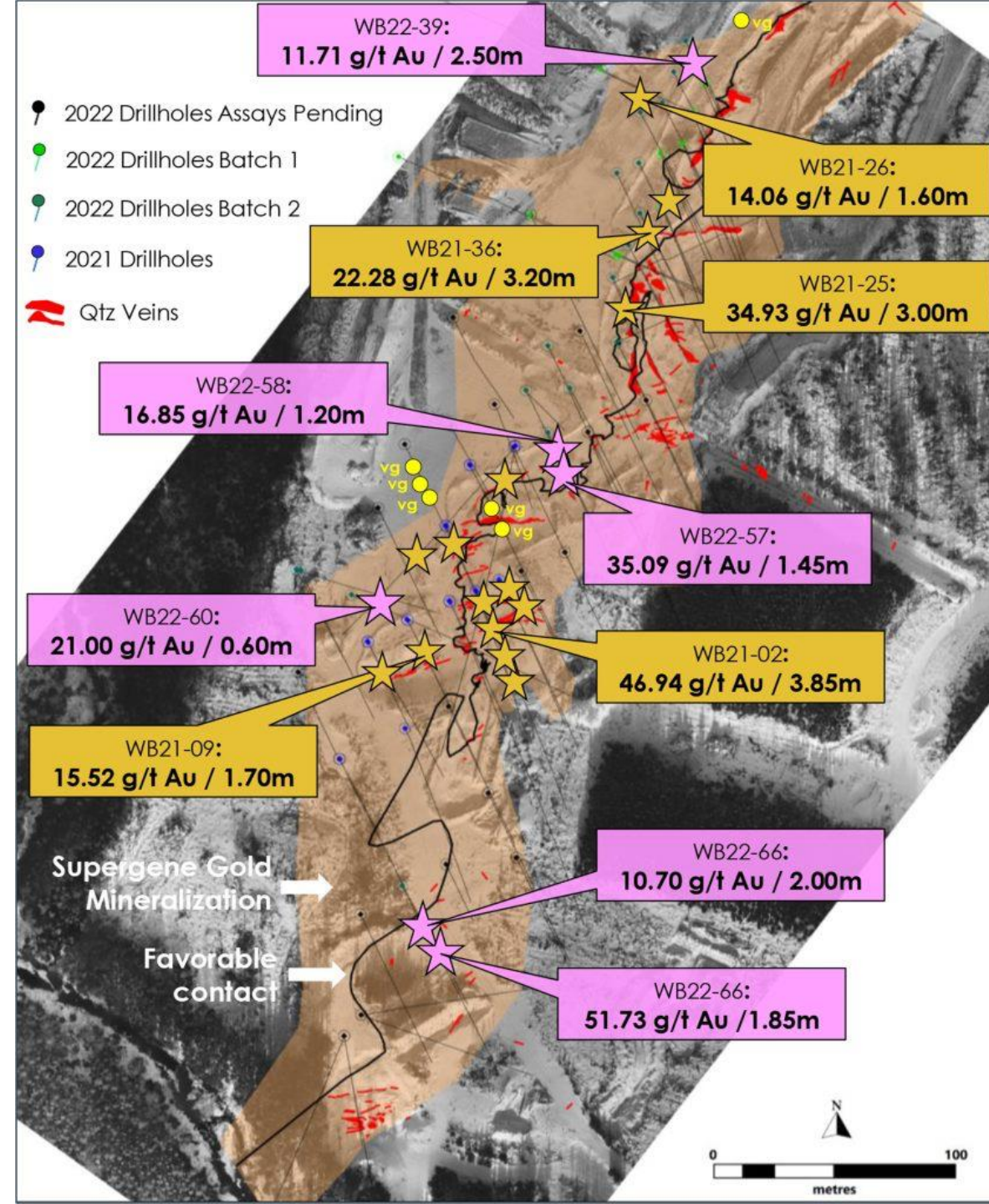




Puma Exploration Discovers Several New High-grade Gold Zones At Williams Brook, Including 51.73 G/T Gold Over 1.85 M

PUMA TSX.V
PUXPF OTC

- WB22-39: 11.71 g/t Au over 2.50 m (1.23 g/t Au over 24.70 m)
- WB22-57: 35.09 g/t Au over 1.45 m (4.30 g/t Au over 12.30 m)
- WB22-58: 16.85 g/t Au over 1.20 m (1.15 g/t Au over 23.00 m)
- WB22-60: 21.00 g/t Au over 0.60 m (2.38 g/t Au over 6.20 m)
- WB22-66: 51.73 g/t Au over 1.85 m (13.49 g/t Au over 7.15 m)
- WB22-66: 10.70 g/t Au over 2.00 m (5.01 g/t Au over 4.40 m)



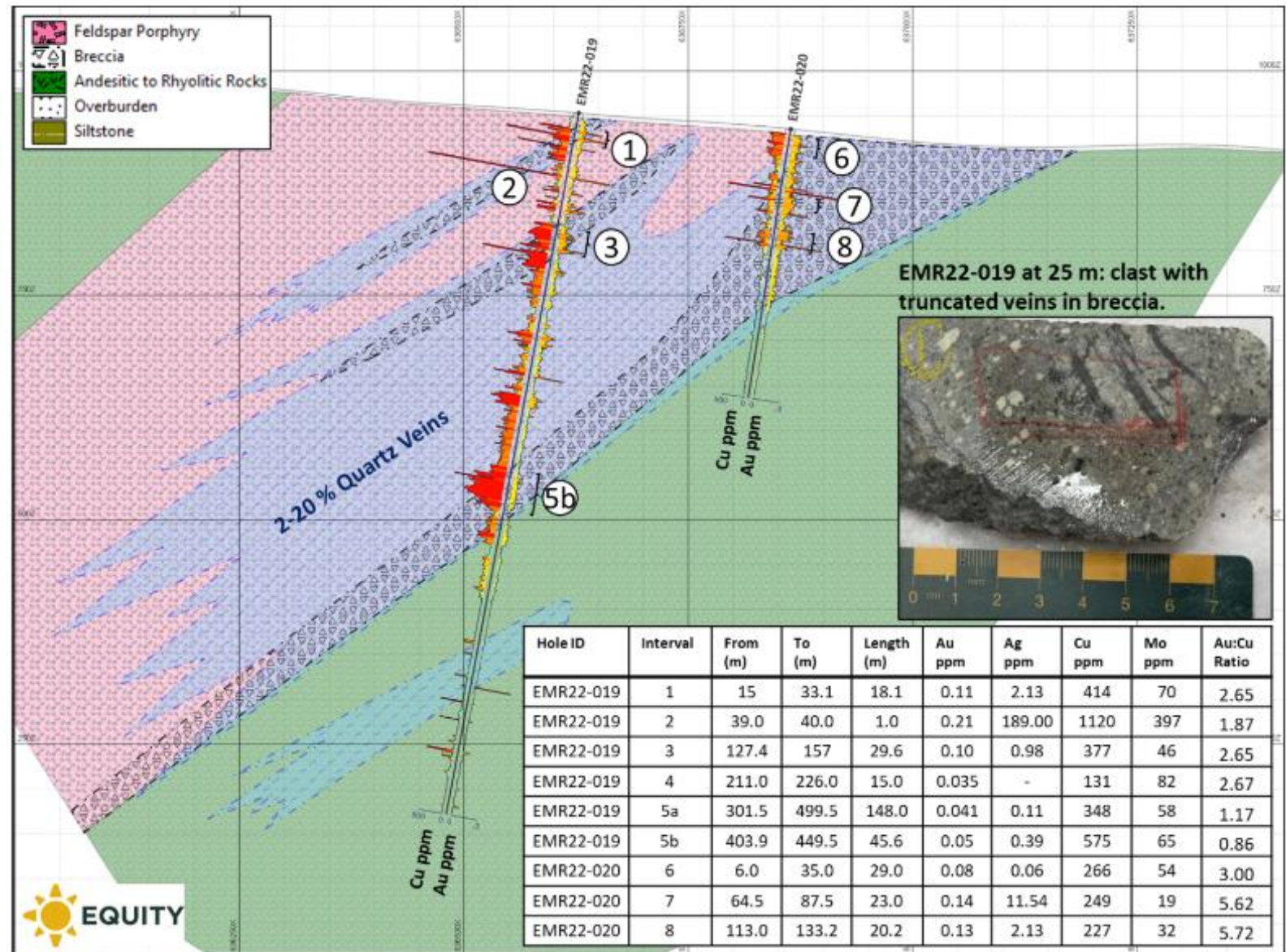
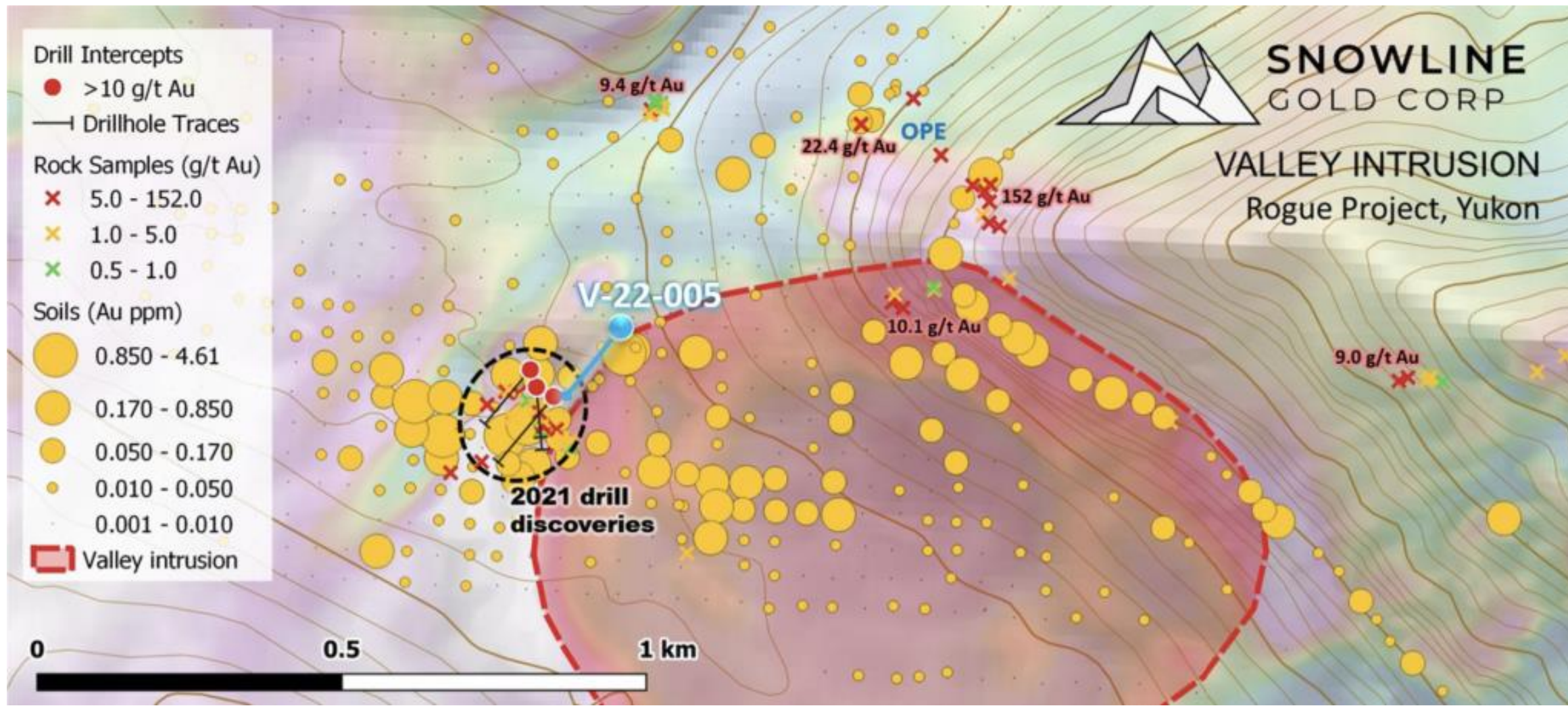


Figure 2: East to West section A-A' looking north through EMR22-019 and -020. Copper and gold assays shown along drill trace over interpreted geology. Inset photo shows a clast containing mineralized quartz veins within a breccia in interval 1. Au and Cu are seen to be coupled together within the feldspar porphyry with overall higher grades to the west. Au:Cu ratios within mineralized zones are generally above 1:1 and increases to ~2.5:1 in intervals 1 and 3 where truncated veins were seen. Readers should note that intervals are downhole core lengths. True widths are unknown.



Snowline Gold Commences 8,000 Metre Drill Program On Its Flagship Yukon Projects

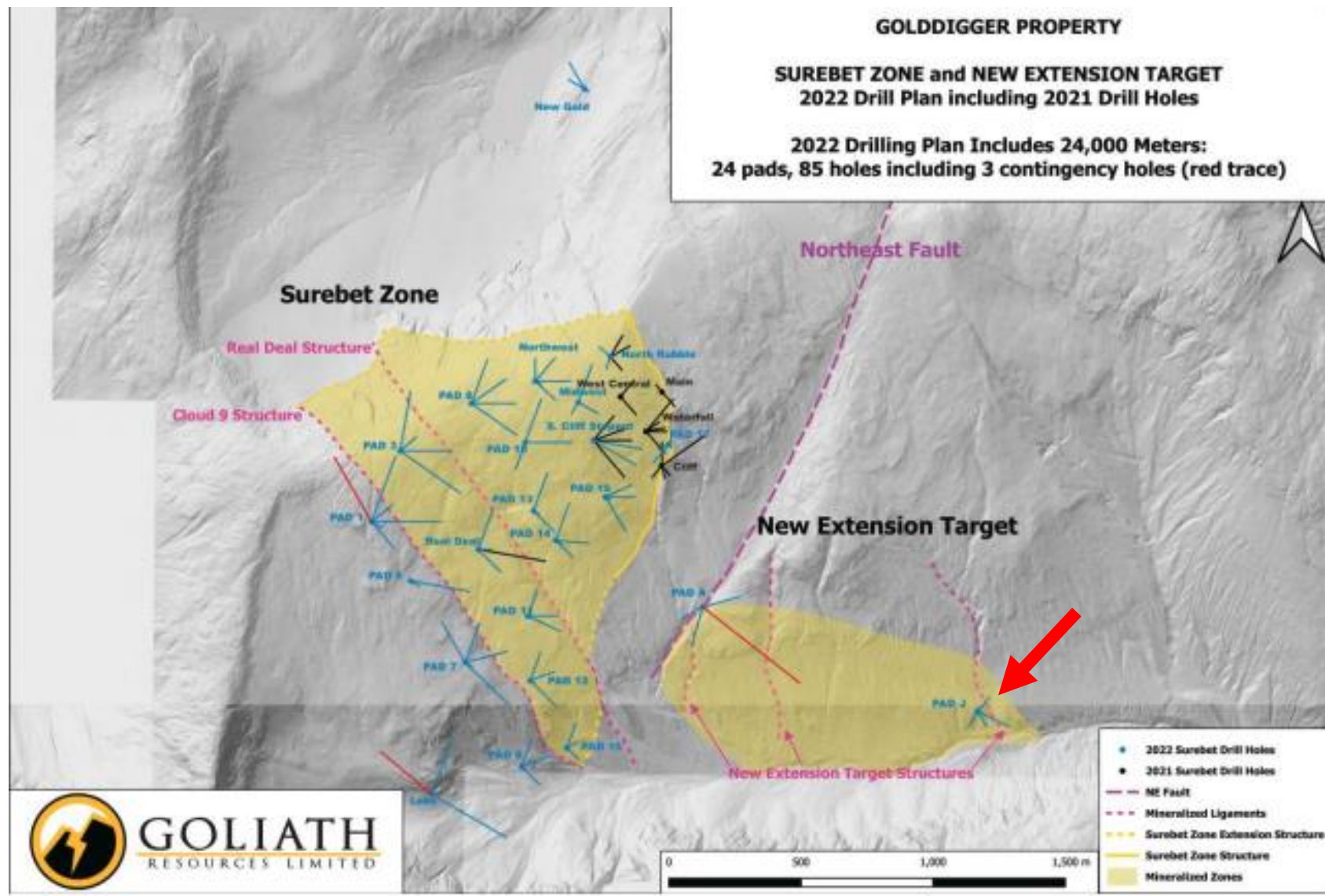
SGD CSE
SNWGF OTC



DRILLING UNDERWAY FOR 24,000 METER PROGRAM AT GOLIATH'S EXTENSIVE NEW HIGH-GRADE GOLD-SILVER DISCOVERY IN THE GOLDEN TRIANGLE, B.C.

GOT TSX.V
GOTRF OTC

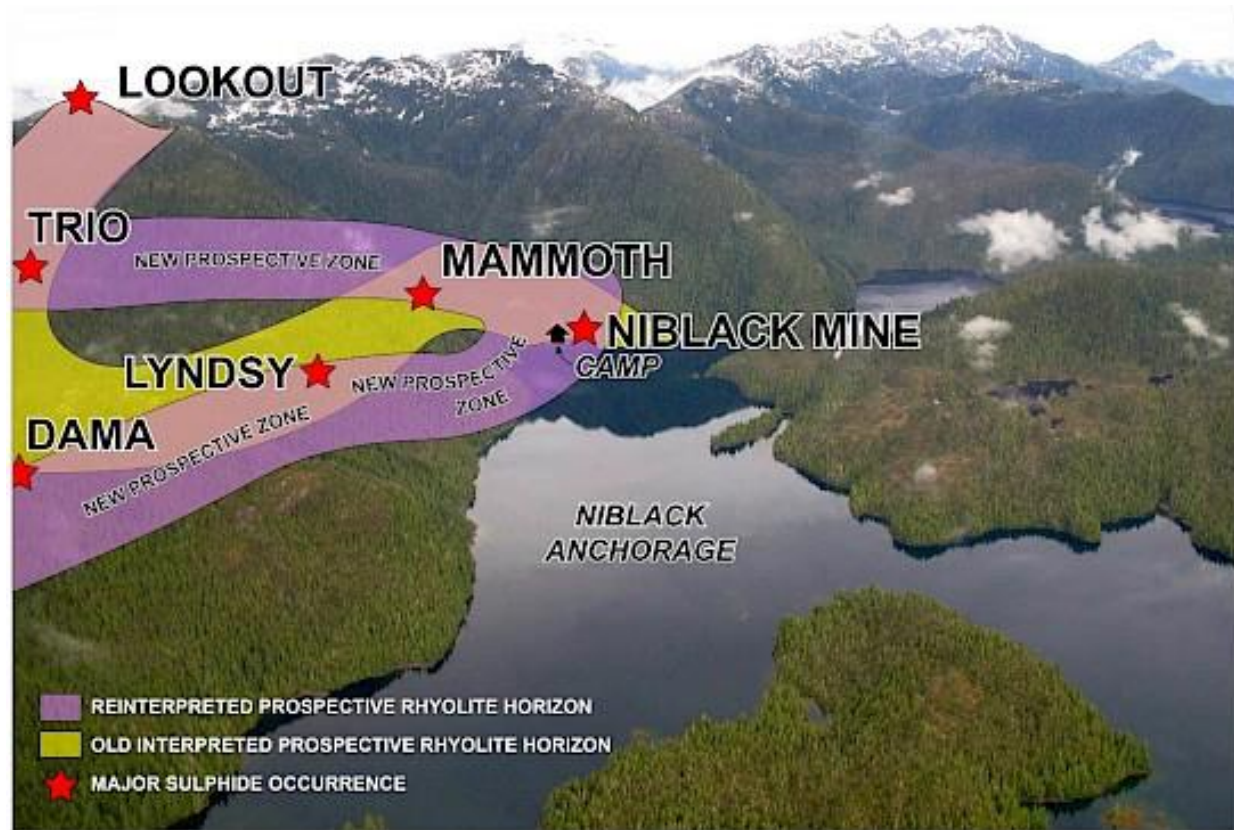
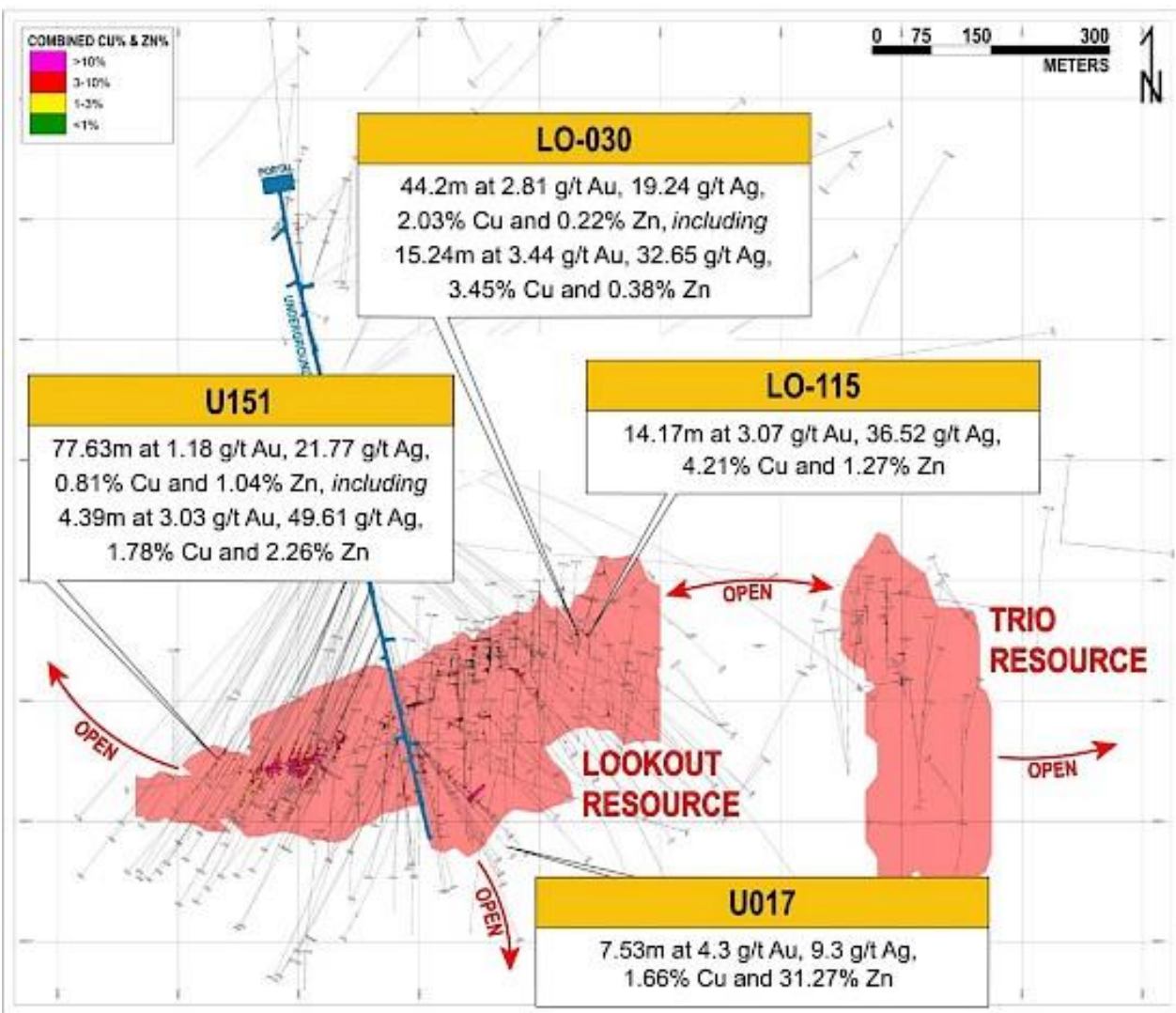
- 100% of all 24 holes drilled during the 2021 maiden campaign totalling 5,332 meters intersected significant widths of high-grade gold-silver mineralization over 1 km of strike and confirmed 1.1 km of down dip extent:
- GD-21-03 intersected 6.37 gpt AuEq (4.46 gpt Au and 122.13 gpt Ag) over 35.72 meters*
- The average grade and width from all 24 holes assayed 6.29 gpt AuEq (4.35 gpt Au and 104.94 gpt Ag) over 5.87 meters* respectively.



BLACKWOLF RECEIVES PERMITS FOR EXPLORATION WORK AT NIBLACK PROJECT, ALASKA

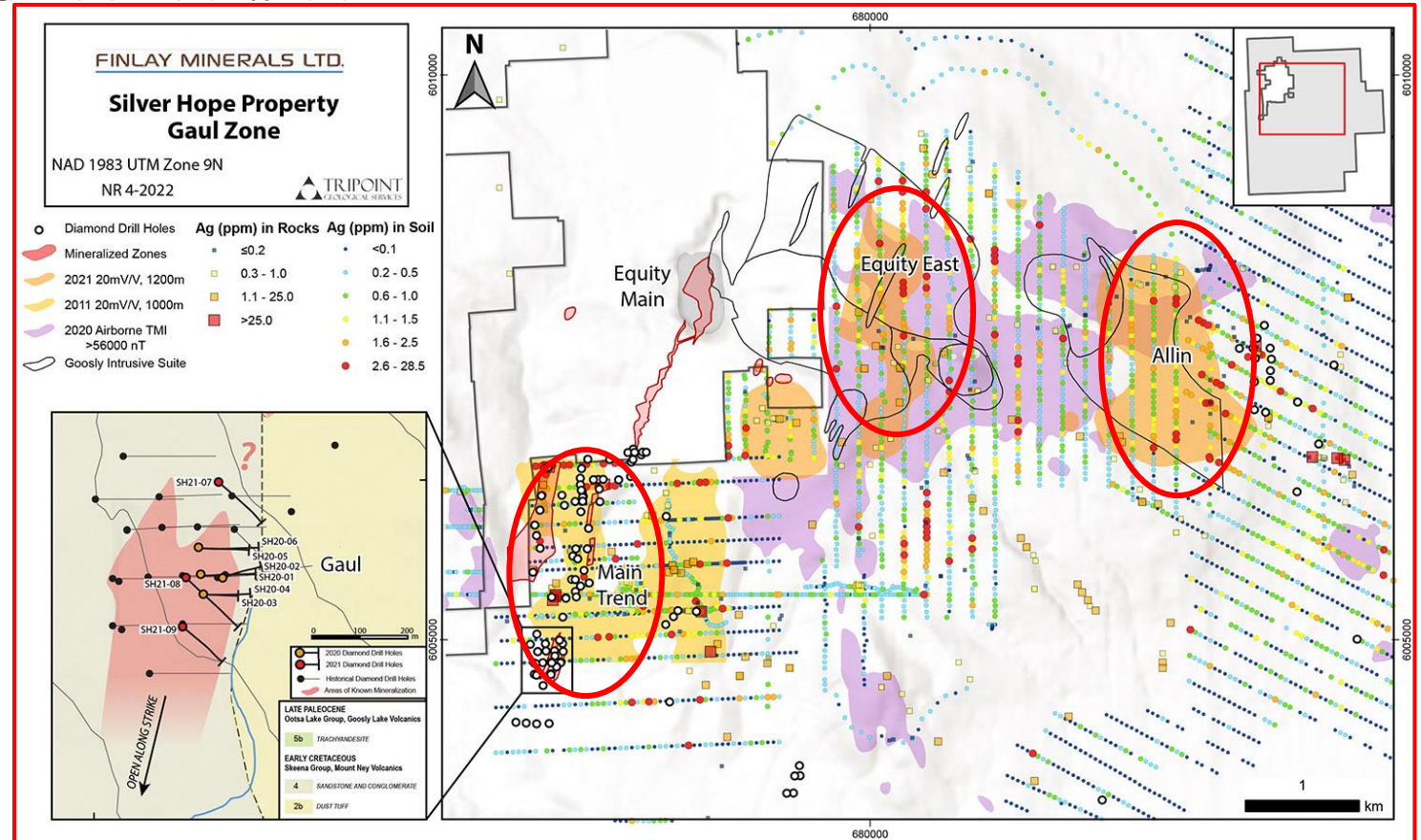
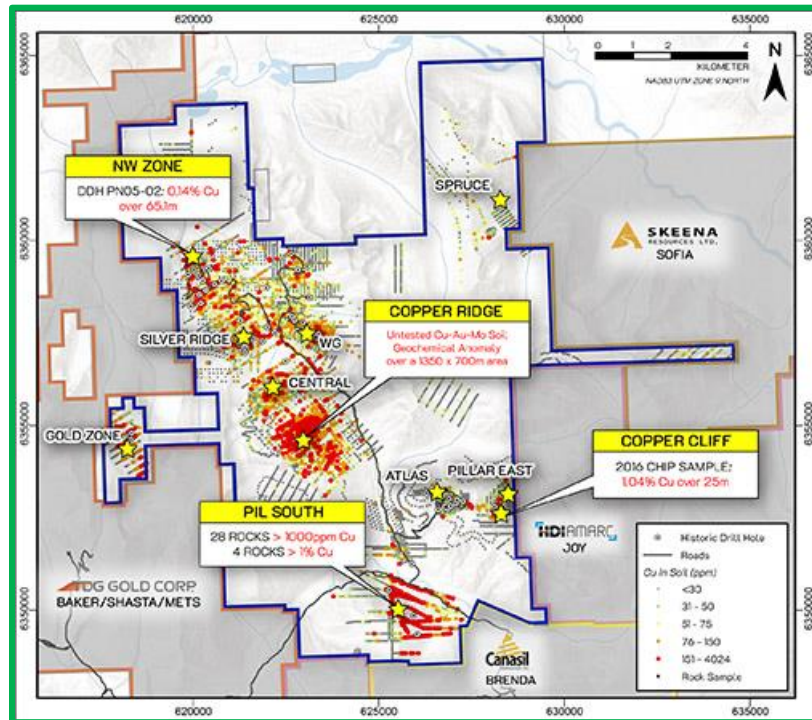
BWCG TSX.V
BWCGF

June 8, 2022



2022 Exploration Plans:

- **Silver Hope:** Finlay will conduct a 2,000 metre (m) drill program with seven to nine drill holes planned for the Equity East, Allin, and Gaul Zones (MAIN Trend), in addition to in-fill Induced Polarization (IP) surveys on the Equity East and Allin Zones.
- **PIL:** ATAC Resources Ltd. ("ATAC") has an option to purchase 70% of the PIL project. ATAC's 2022 exploration plans will focus on the Copper Ridge target with detailed geological and alteration studies, and IP geophysics to develop drill targets. A drilling permit application was submitted in the spring of 2022 by ATAC and is being processed for the PIL.
- **ATTY:** Finlay will conduct a mapping and sampling program on its silver (Ag)-lead (Pb)-zinc (Zn)-copper (Cu)-gold (Au) Attycelley target.



ZACAPA RESOURCES ANNOUNCES COMPLETION OF INAUGURAL DRILL CAMPAIGN AT RED TOP PORPHYRY COPPER EXPLORATION PROJECT IN ARIZONA

June 3, 2022

ZACA TSX.V

