

CRESCAT CAPITAL®
THE VALUE OF GLOBAL MACRO INVESTING

June 2022

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US Consumer Sentiment

University of Michigan Consumer Sentiment Index

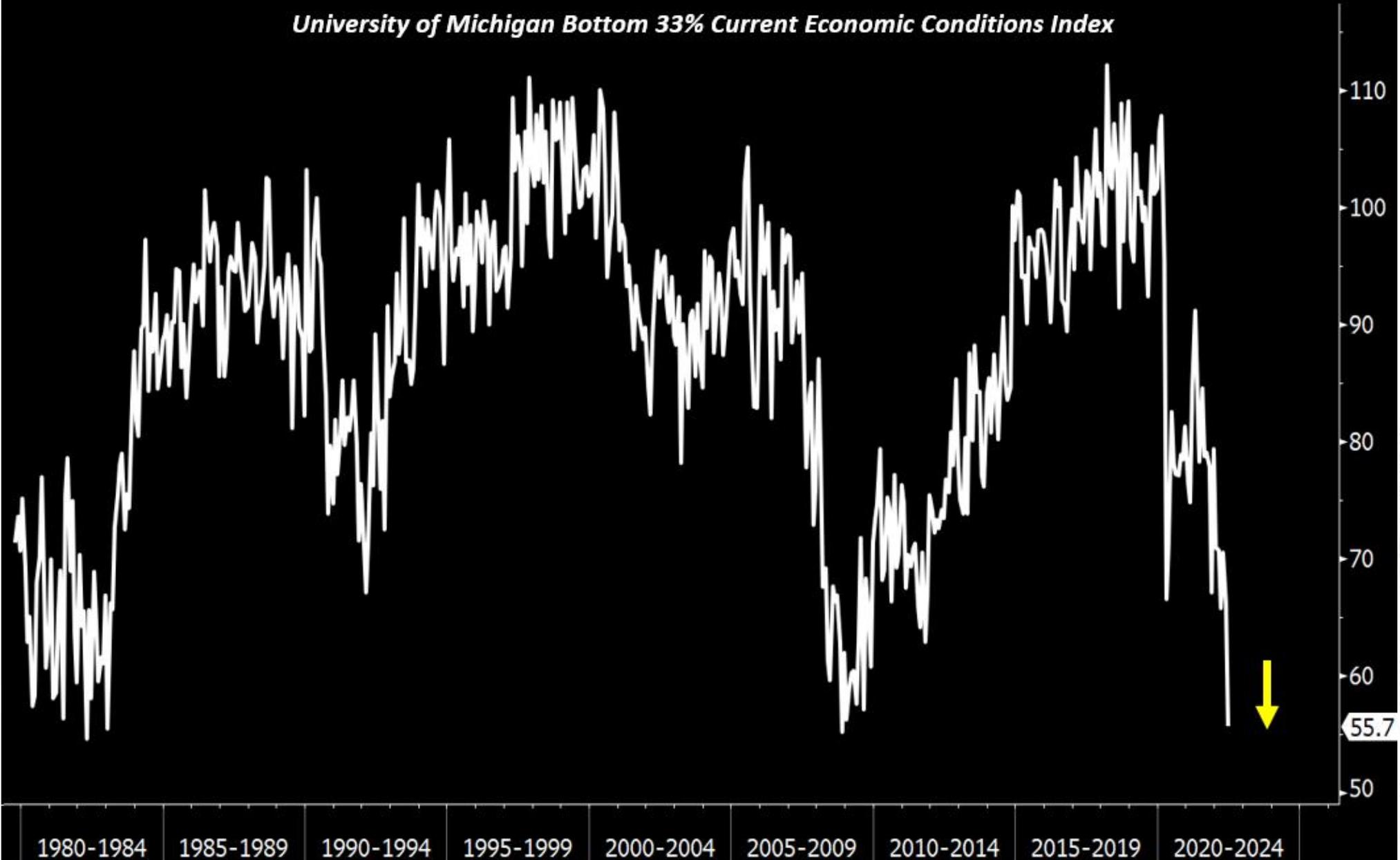


Source: Bloomberg

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US Bottom 33% Consumer Sentiment

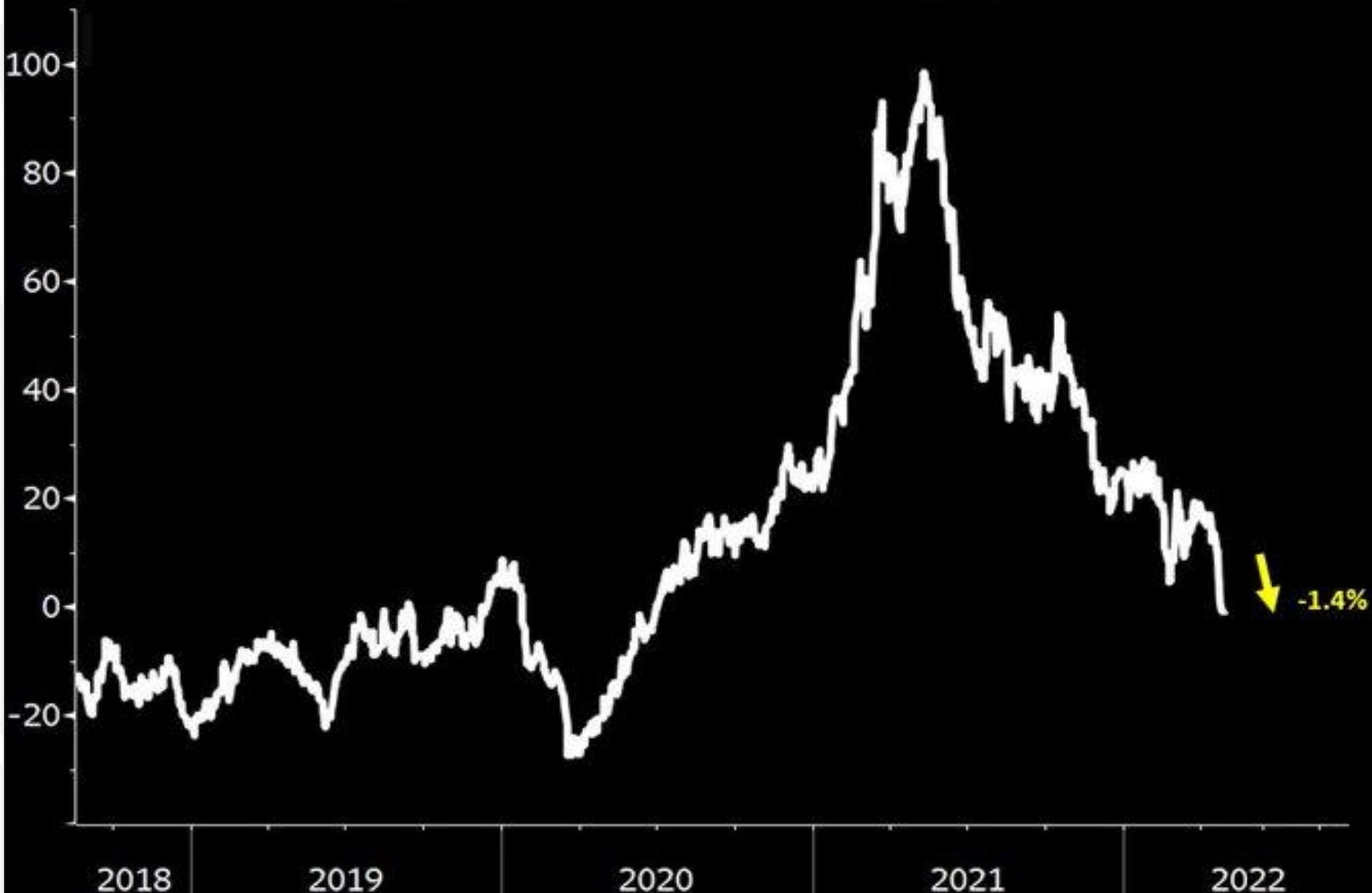
University of Michigan Bottom 33% Current Economic Conditions Index



Source: Bloomberg

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Copper Prices YoY Change (%)

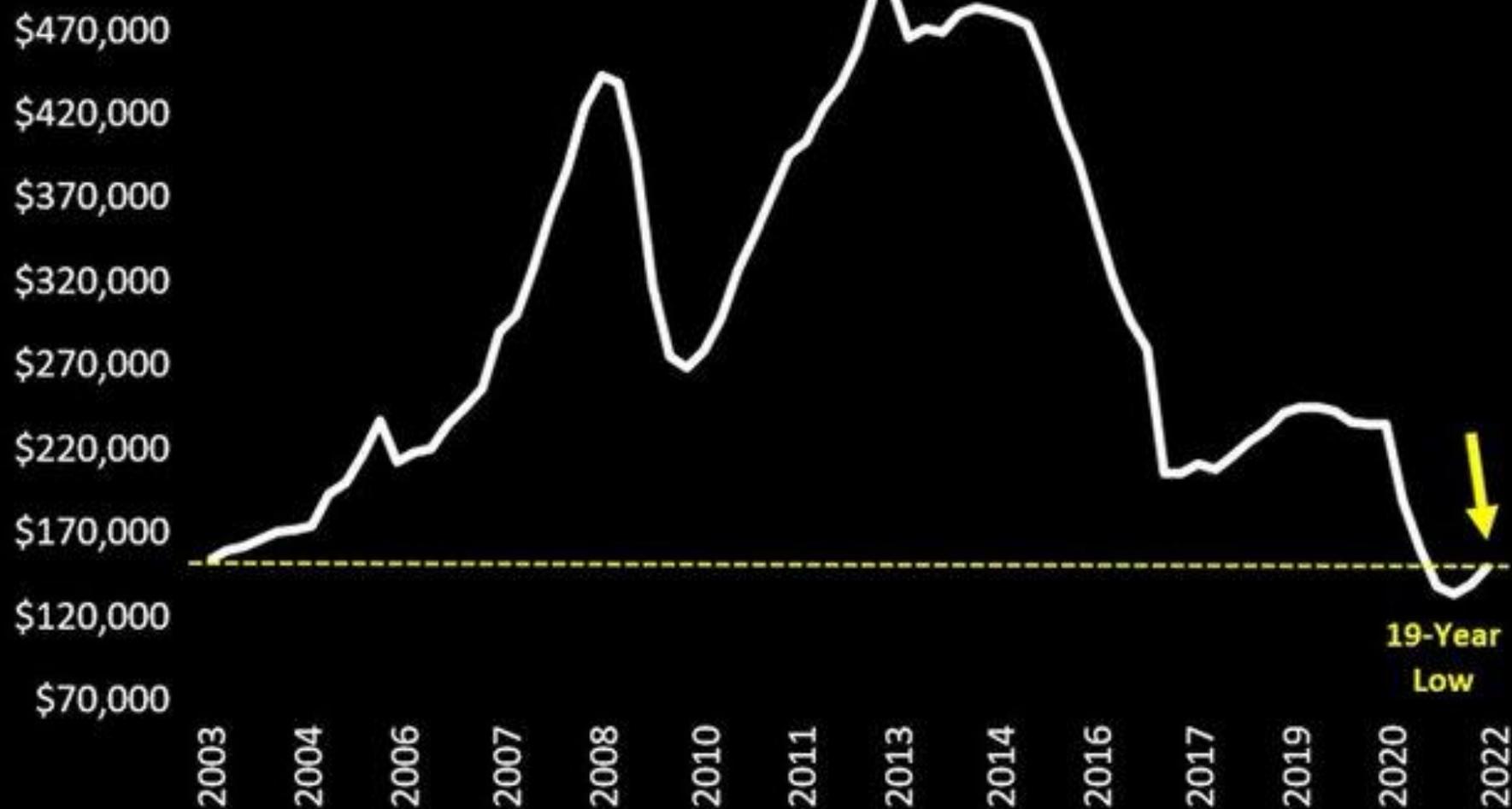


Source: Bloomberg

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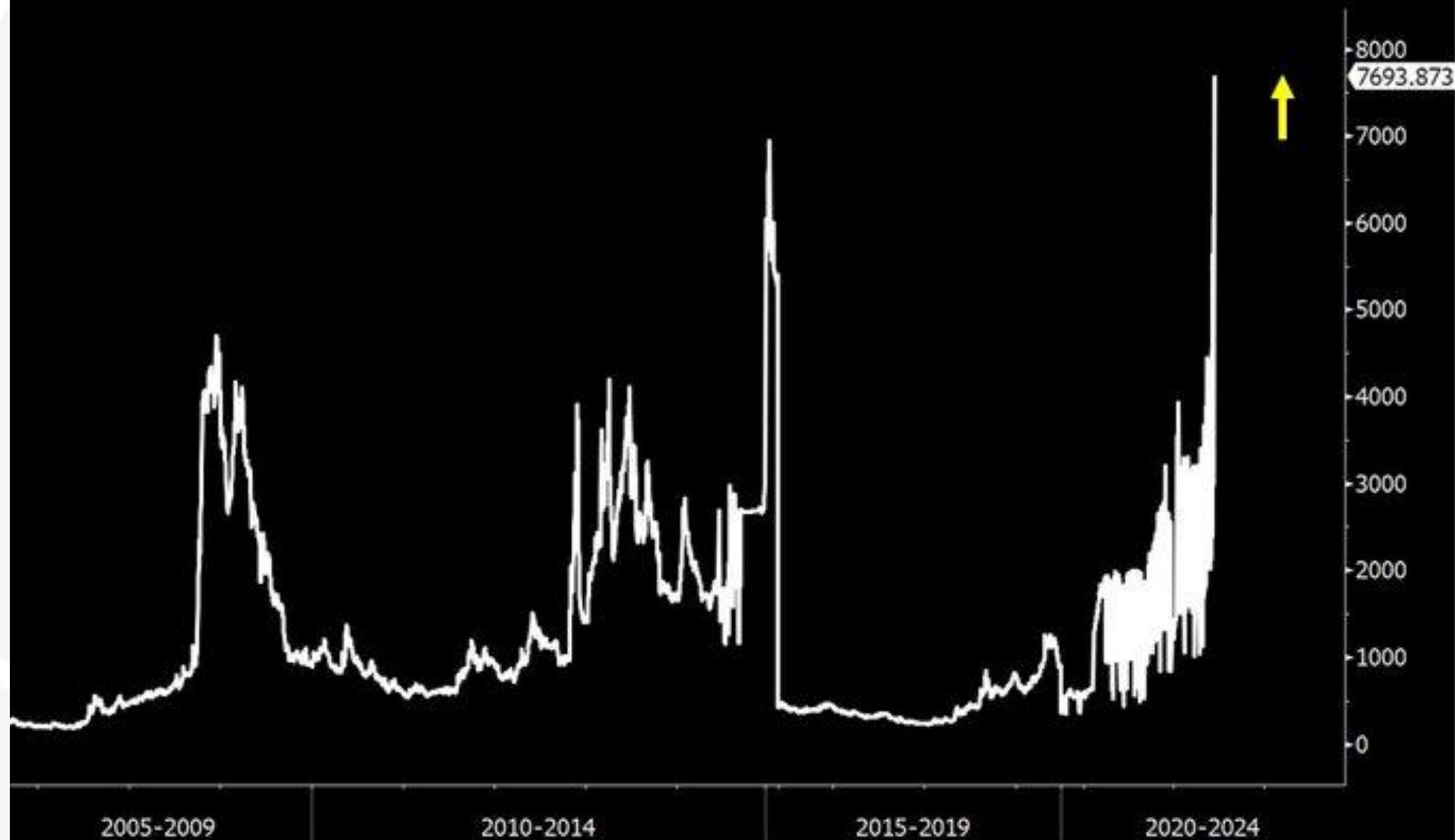
Commodity Producers: Capex Cycle Adjusted For GDP

Aggregate Trailing 12-Months of Capex in USD Millions



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

Argentina 5-Year Credit Default Swap



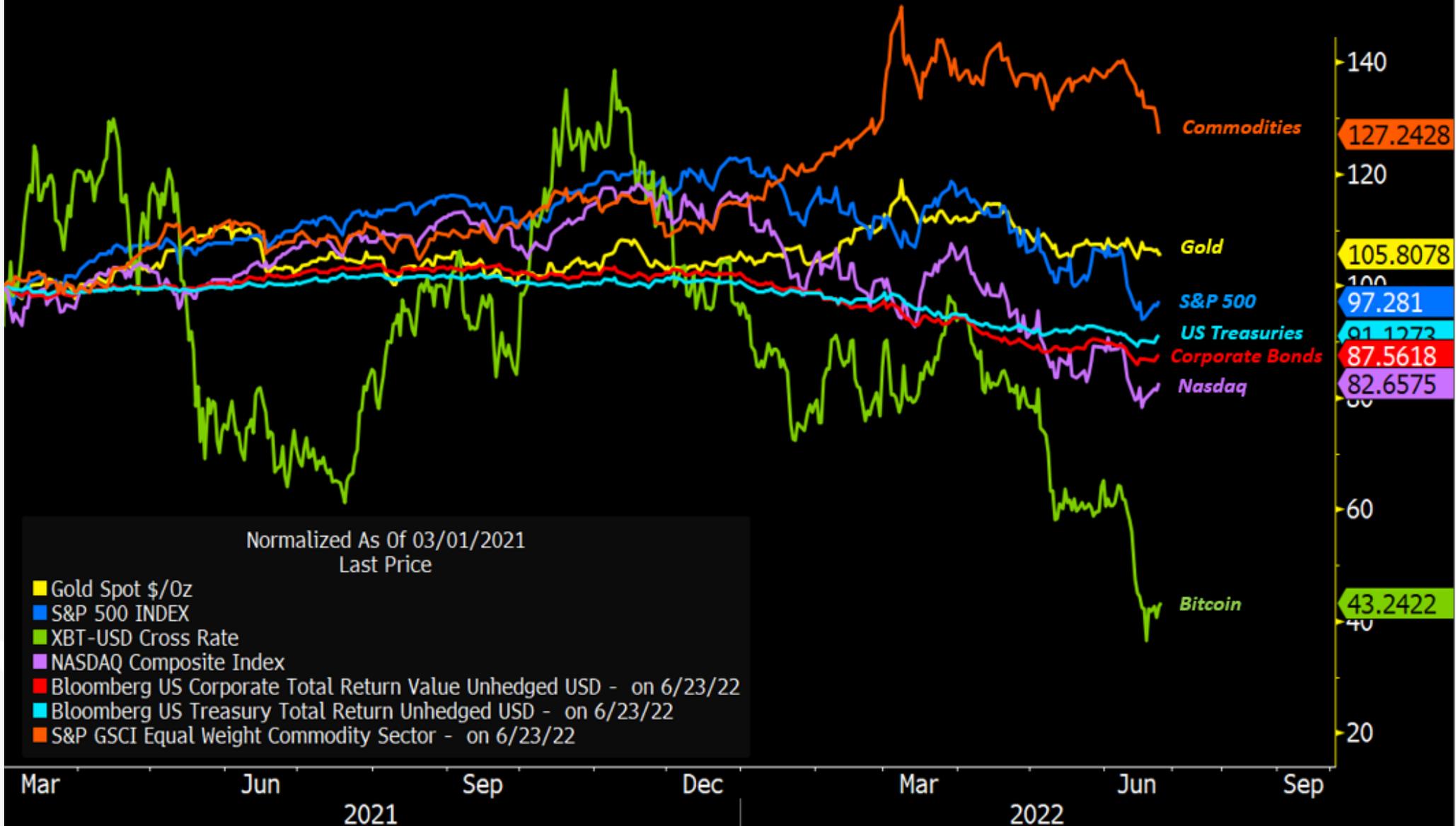
Source: Bloomberg

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Inflation Nowcast vs. CPI

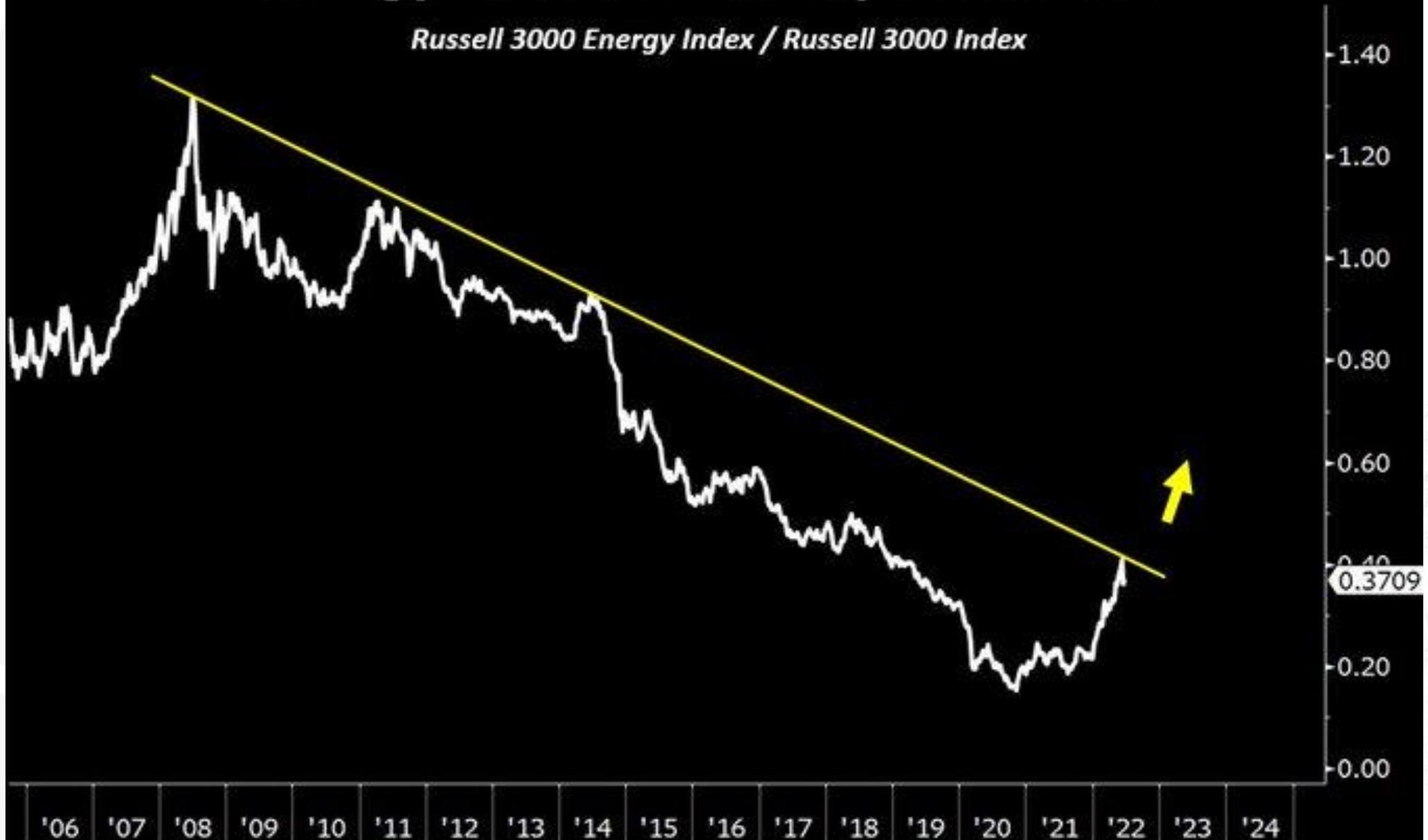


Performance by Asset Class Since CPI Surpassed the Fed's Target



Energy Stocks-to-US Equities Ratio

Russell 3000 Energy Index / Russell 3000 Index



Source: Bloomberg

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Fed Funds Terminal Rate



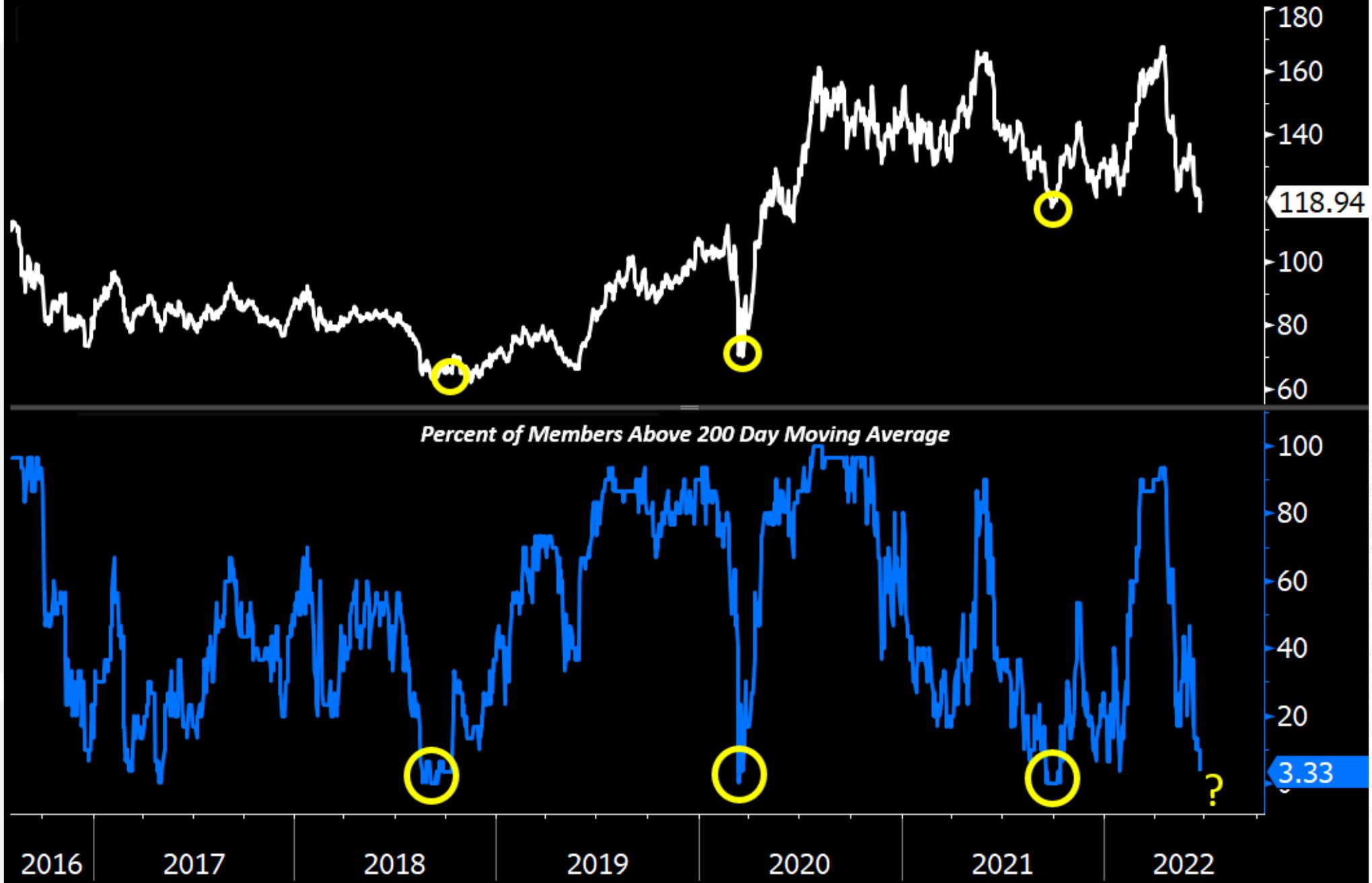
Source: Bloomberg, Morgan Stanley

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GDXJ - Bullish Price Divergence



Philadelphia Gold & Silver Index



Portfolio NAV:

\$200,293,072.32

Gold Spot Price:

\$1,868

Silver Spot Price:

\$22.21

of Total Positions:

95

of Activist Positions:
(> 0.25%)

62

Peak Lassoede Valuation Potential of Portfolio

3,062%

Gross Gold Equivalent Target Ounces (Millions)

462

Net Probability Adjusted Gold Equivalent Target Ozs (Millions)

251

Probability Adjusted Gold In Ground Value

\$460.8B

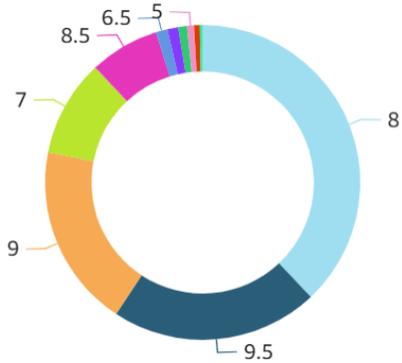
Peak Lassoede Curve Gold in Ground Value

\$92.2B

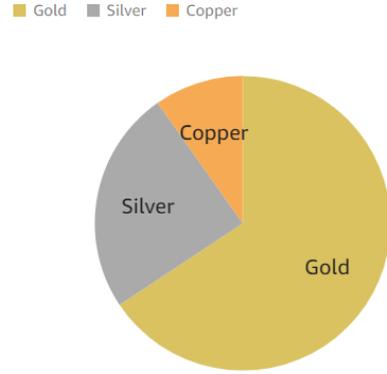
Net Probability Adjusted Gold in Ground Value

\$3.83B

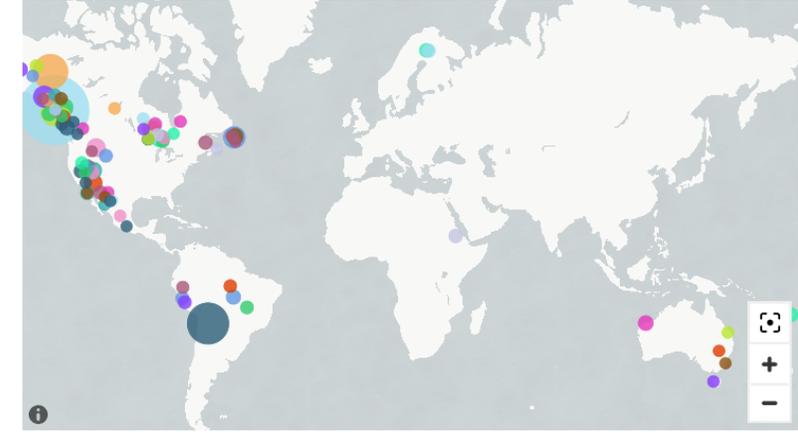
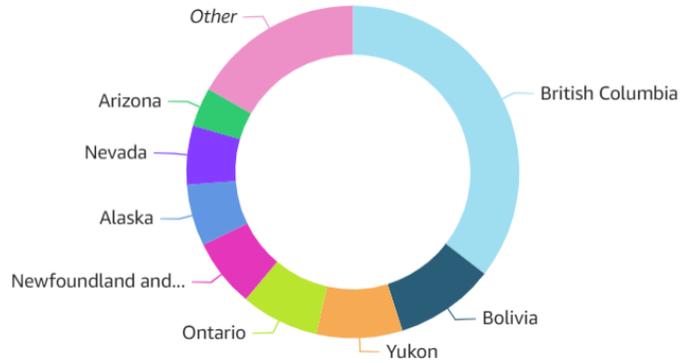
% NAV Exposure By Odds of 3 Bagger in 1 Year



% NAV Exposure By Primary Metal



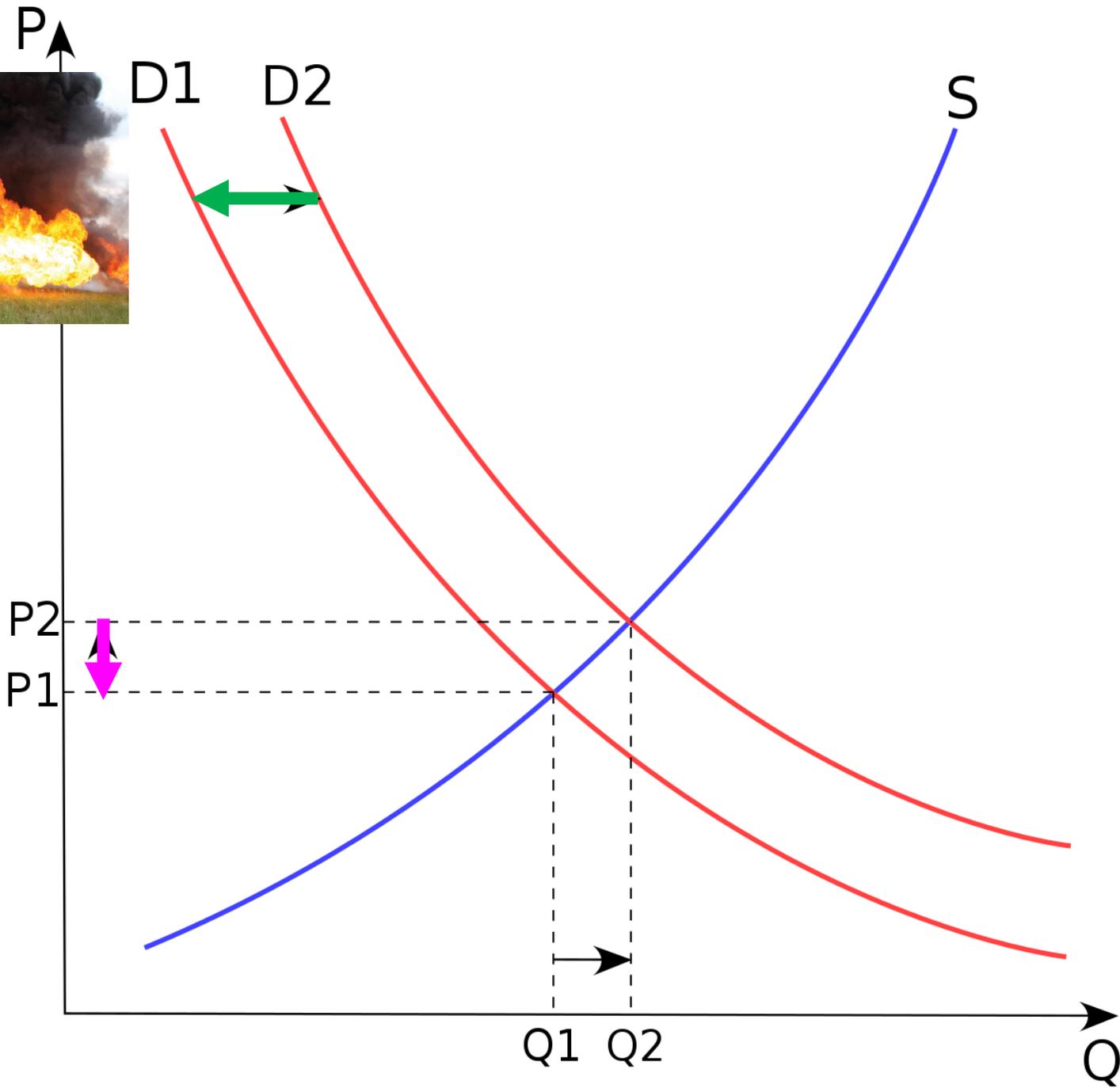
% NAV Exposure By Fraser Jurisdiction of Lead Project

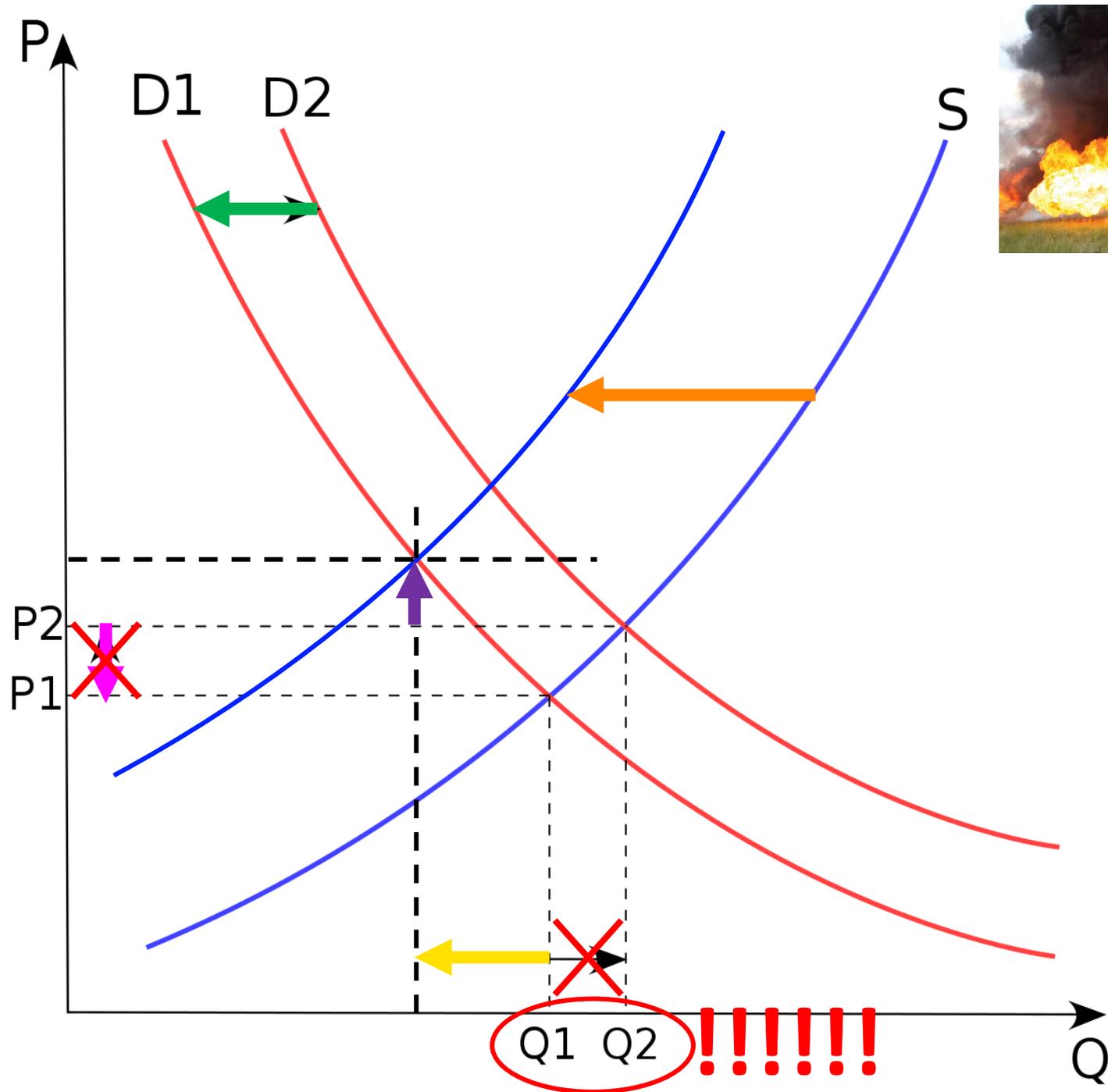


Company Name	Peak Lassoede Target Year	Fraser Jurisdiction	Primary Metal	% Exposure NAV	Gold Equiv M ozs Target	Probability of Delivering Gold Target	Probability Adjusted Gold Ozs	Probability Adjusted Gold in Ground Value	# of Drills	Dilution Discount	Expected Profitability Premium	Appreciation Potential	Portfolio Contribution Potential	Market Cap
ELORO RESOURCES LTD	2023	Bolivia	Silver	9.89%	75	85%	63.75	\$117,261,112,500	4	35%	10%	8607.65%	681.0%	\$240,978,630.69
PACIFIC RIDGE EXPLORATION LT	2024	British Columbia	Copper	2.49%	10	75%	7.50	\$13,795,425,000	2	27%	25%	14843.70%	339.2%	\$18,463,202.40
SNOWLINE	2025	Yukon	Gold	7.81%	20	50%	10.00	\$18,393,900,000	2	30%	25%	3951.25%	263.9%	\$92,917,821.04
WESTERN ALASKA MINERALS CORP	2025	Alaska	Silver	3.54%	12	55%	6.60	\$12,139,974,000	2	35%	25%	7178.79%	233.7%	\$29,544,891.00
CORE ASSETS CORP.	2025	British Columbia	Silver	3.27%	10	55%	5.50	\$10,116,645,000	1	35%	25%	4527.25%	139.4%	\$37,797,386.73
ESKAY MINING CORP	2023	British Columbia	Gold	19.07%	9	75%	6.75	\$12,415,882,500	4	15%	25%	625.56%	135.2%	\$323,604,231.09
GOLIATH RESOURCES LTD	2024	British Columbia	Gold	5.30%	5	75%	3.75	\$6,897,712,500	4	25%	50%	2008.38%	121.0%	\$64,735,204.71
BLACKJACK SILVER CORP - PRIVATE COMPANY	2025	Montana	Silver	2.29%	4	75%	3.00	\$5,518,170,000	1	27%	10%	10656.67%	97.5%	\$20,508,206.40
BELL COPPER CORP	2024	Arizona	Copper	2.10%	7	45%	3.15	\$5,794,078,500	1	27%		4738.45%	84.2%	\$20,826,212.40
TIMBERLINE RESOURCES CORP	2024	Nevada	Gold	1.91%	4	65%	2.60	\$4,782,414,000	2	30%	10%	3930.91%	57.2%	\$24,011,215.65
NULEGACY GOLD CORP	2025	Nevada	Gold	1.43%	10	35%	3.50	\$6,437,865,000	1	35%	10%	6147.37%	54.7%	\$23,554,098.12
BCM RESOURCES CORP	2025	Utah	Copper	1.77%	7	30%	2.10	\$3,862,719,000	1	33%		4260.00%	52.8%	\$16,832,936.57



US Economy





CFDs on Gold (US\$ / OZ) · 1D · TVC

● ≈ O1822.69 H1831.80 L1817.01 C1828.19 +5.30 (+0.29%)

Vol 0



1828.19

B&B?

2100.00

2000.00

1900.00

1800.00

1700.00

1600.00

1500.00

1400.00

1300.00

1200.00

1100.00

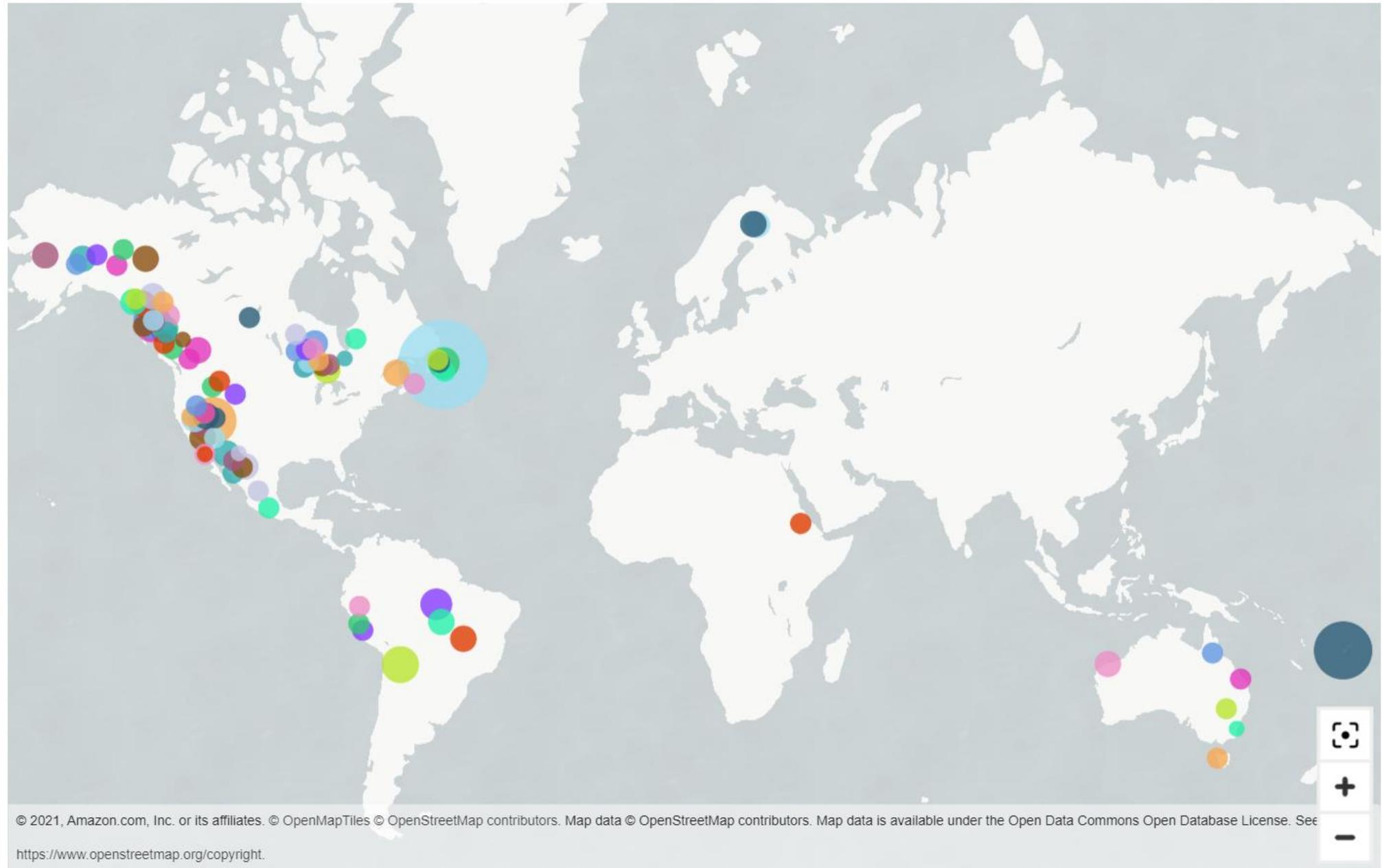
GOLDPRICE
EST. 2002

Jul 2019 Jul 2020 Jul 2021 Jul 2022 Jul



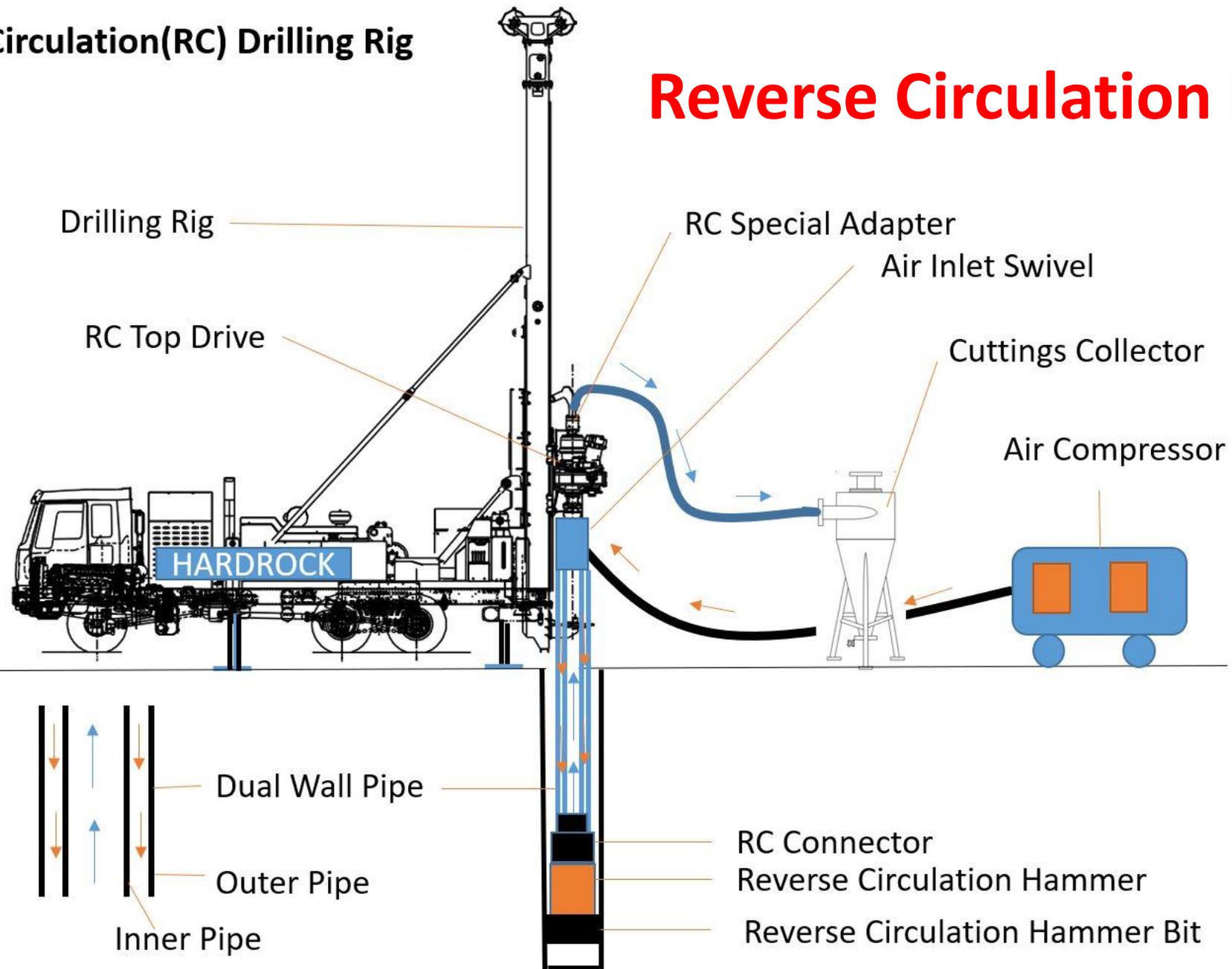


161 Drills Turning Over Next 12 Months



Hardrock - Reverse Circulation(RC) Drilling Rig

Reverse Circulation Drilling

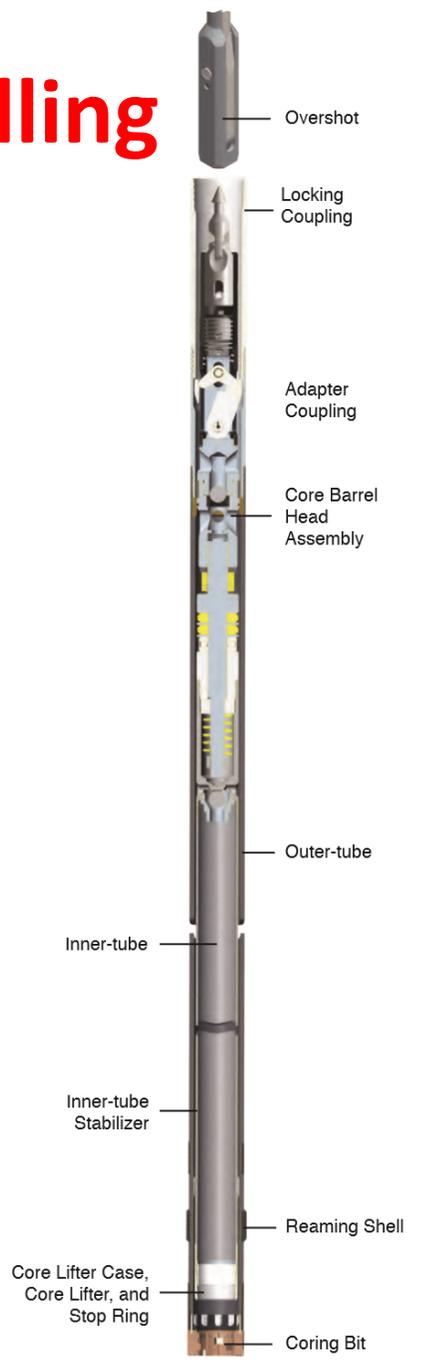




RC Drilling Variables:

- Groundwater**
- Stability of Rock**
- Down Hole Contamination**
- Sample Recovery**
- Hole Diameter**
- Sample Size**

Diamond Core Drilling



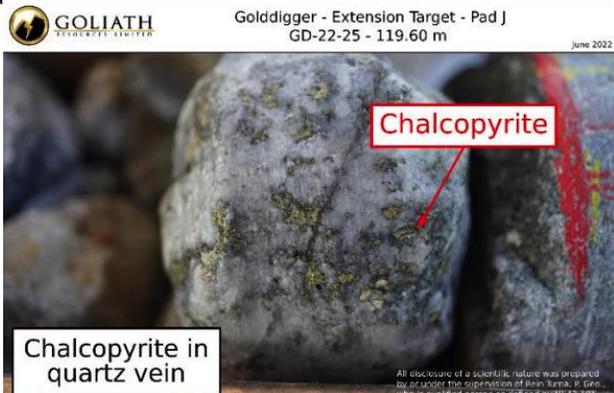


RC Drilling Variables:

- **Groundwater**
- **Stability of Rock**
- **Core Recovery**
- **Hole Diameter**
 - NQ = 48mm
 - HQ = 64mm
 - PQ = 85mm
- **Sample Size (1/2 core sufficient?)**

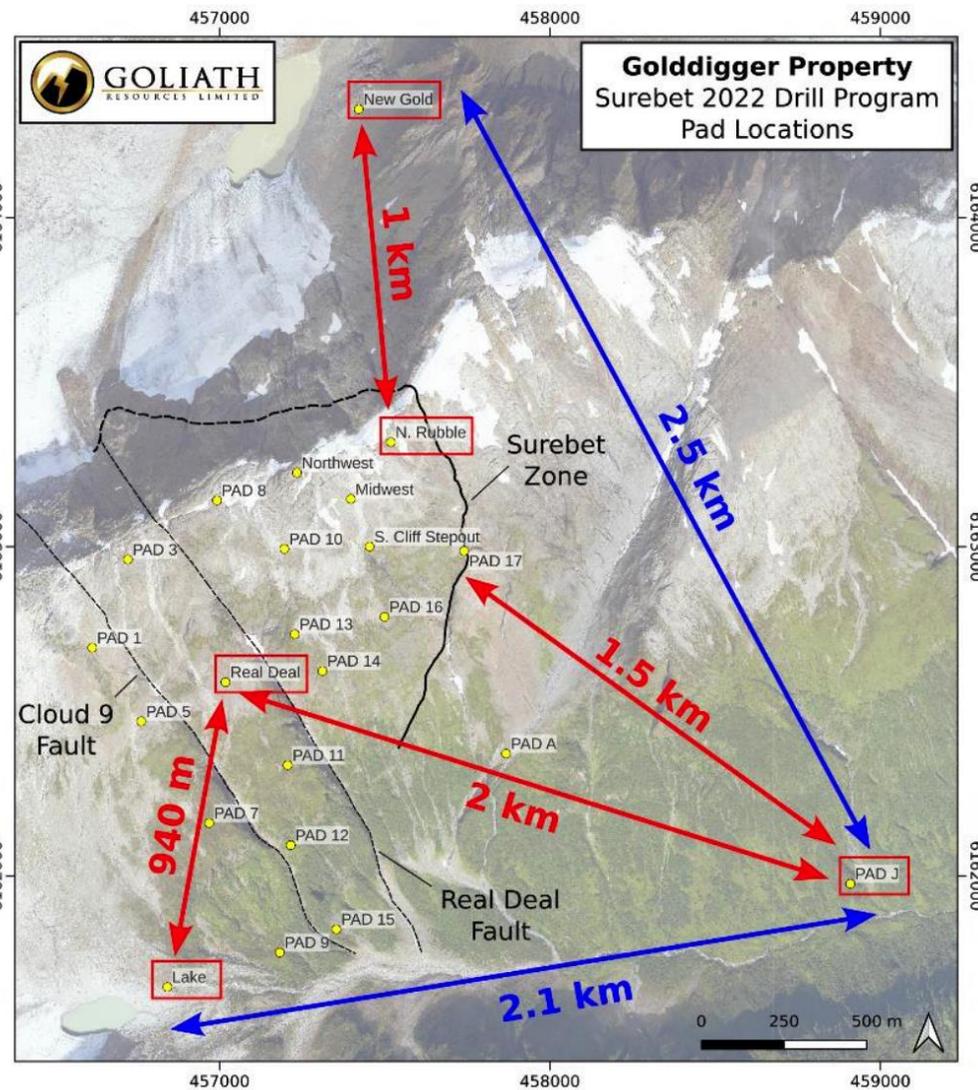
Goliath Drills Multiple Broad Intervals Of Mineralization Up To 95.5 Meters In First 2022 Hole On Golddigger, Golden Triangle B.C.

GOT TSX.V
GOTRF

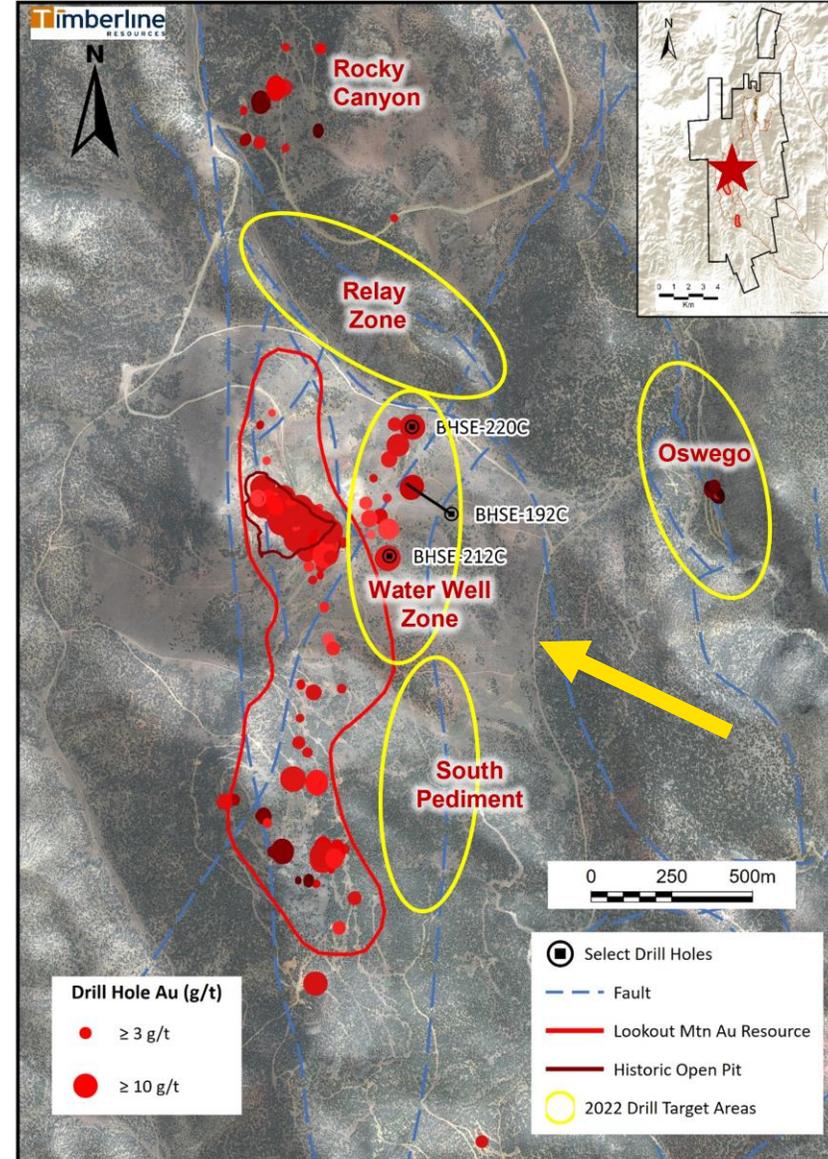
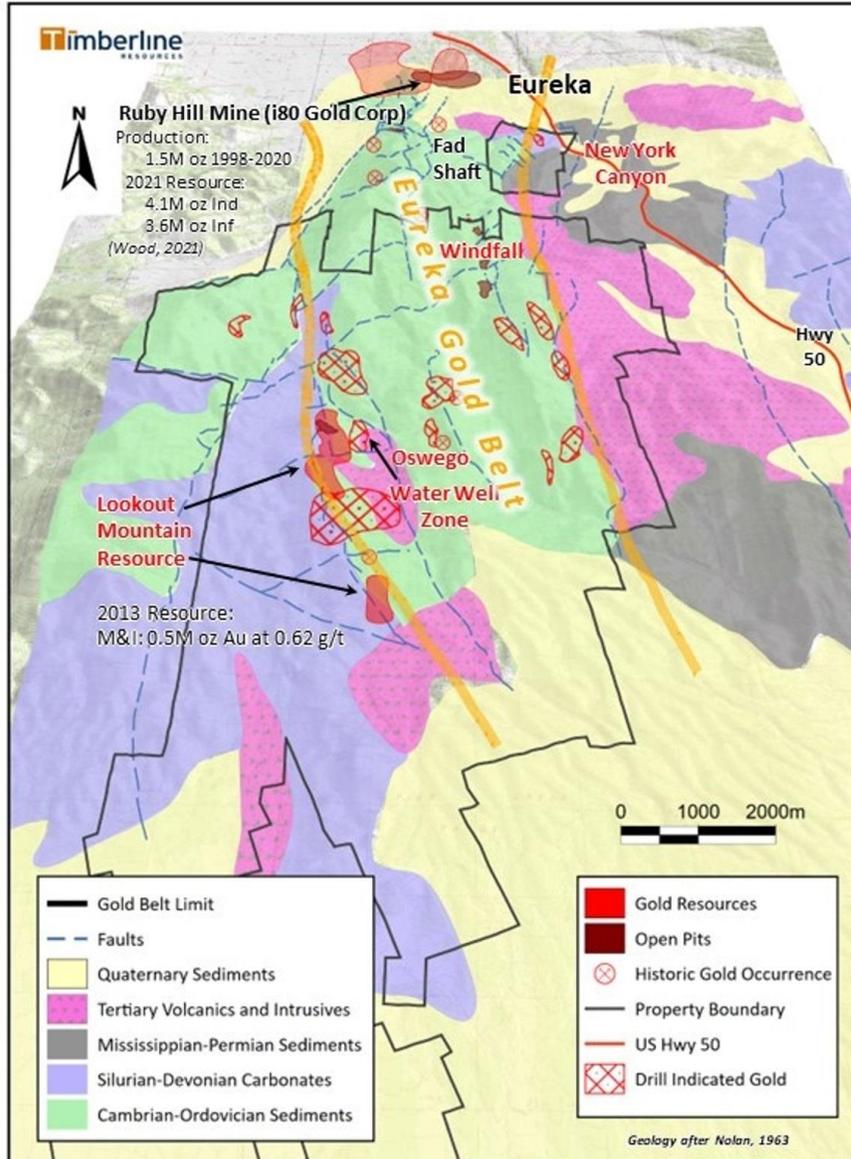


Golddigger - Extension Target - Pad J
GD-22-25 - 119.60 m

Golddigger - Extension Target - Pad J
GD-22-25 - 80.27 m - 90.00 m



Timberline Resources Commences Drilling at the Eureka Gold Project, Nevada



NULEGACY GOLD UPDATES THE 2022 PROGRAMS

NUG TSX.V
NULGF OTC

High priority sulphide targets

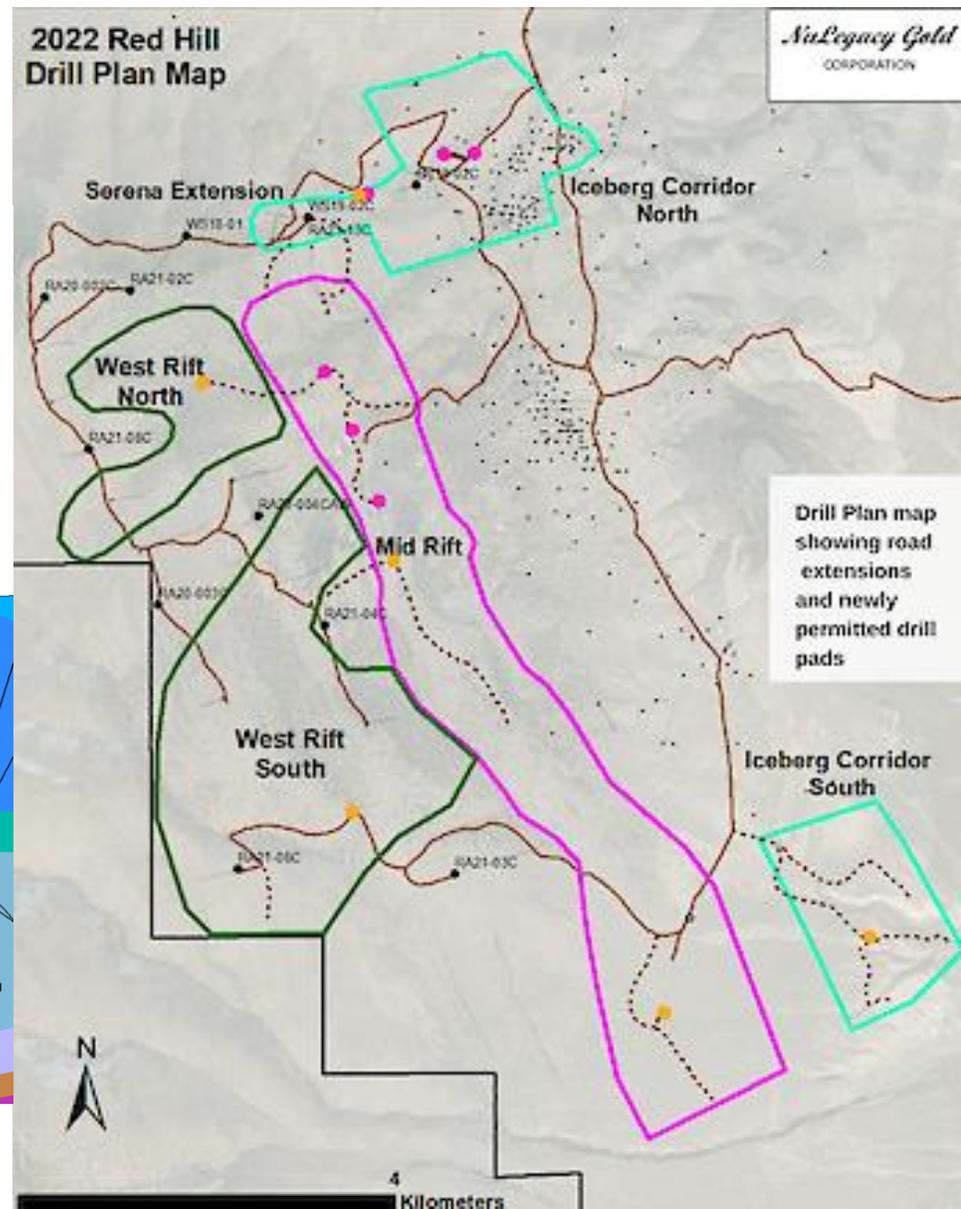
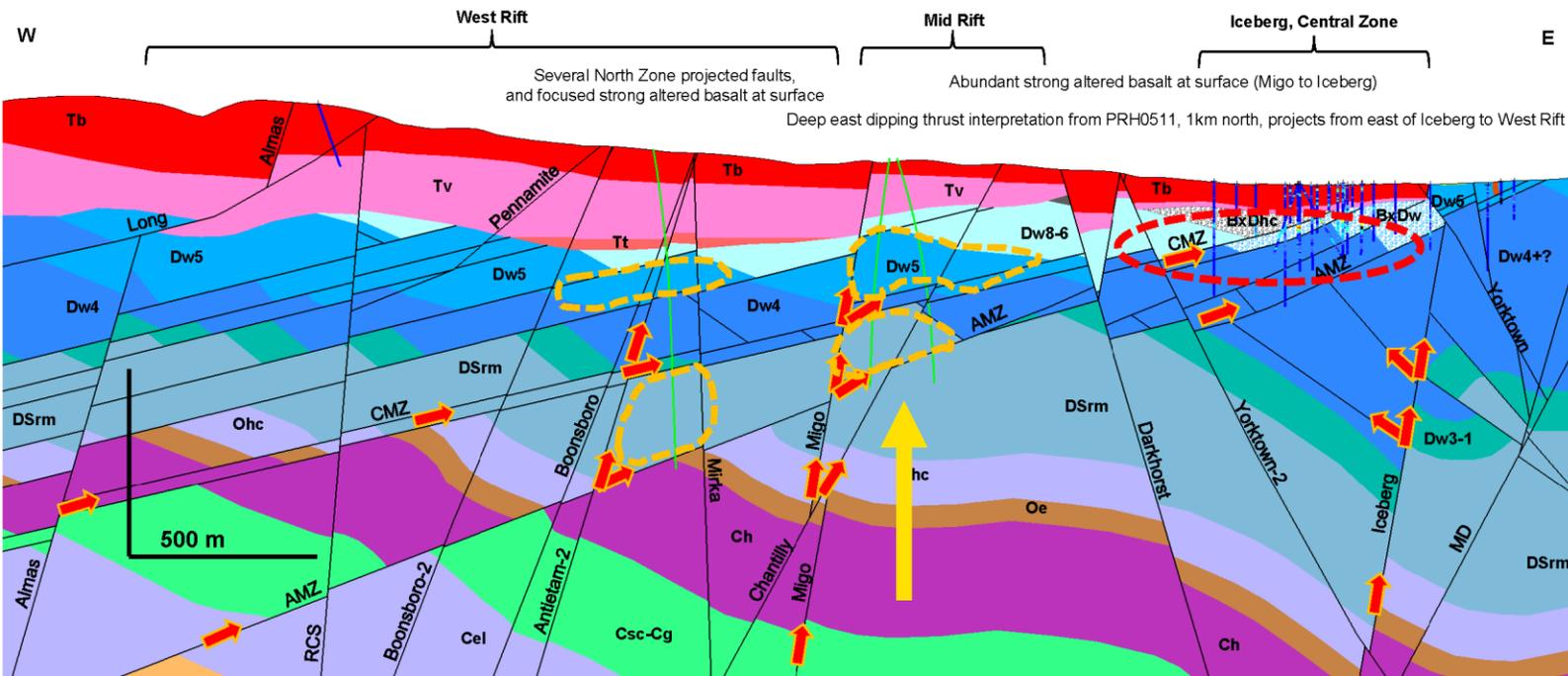
High priority oxide targets

NuLegacy Red Hill
West Rift and Mid-Rift Drill Target Cross Section N 4432500
Looking North

Showing geology, drill holes (+/-100 m), proposed drilling, and fluid flow target concepts

Rift Anticline (West Rift): mostly east dipping stratigraphy with abundant west dipping low angle normal faults, resulting in an apparent subtle antiform, strong alteration and anomalous Au in upper Dw5 and weak alteration/moderate Au in DSrm

Possible large Cretaceous diorite intrusive, ~800-meter depth from Mid-Rift to east, based on widespread metamorphic alteration and strong resistive zones of CSAMT geophysics (sill geometry with root to southeast?)





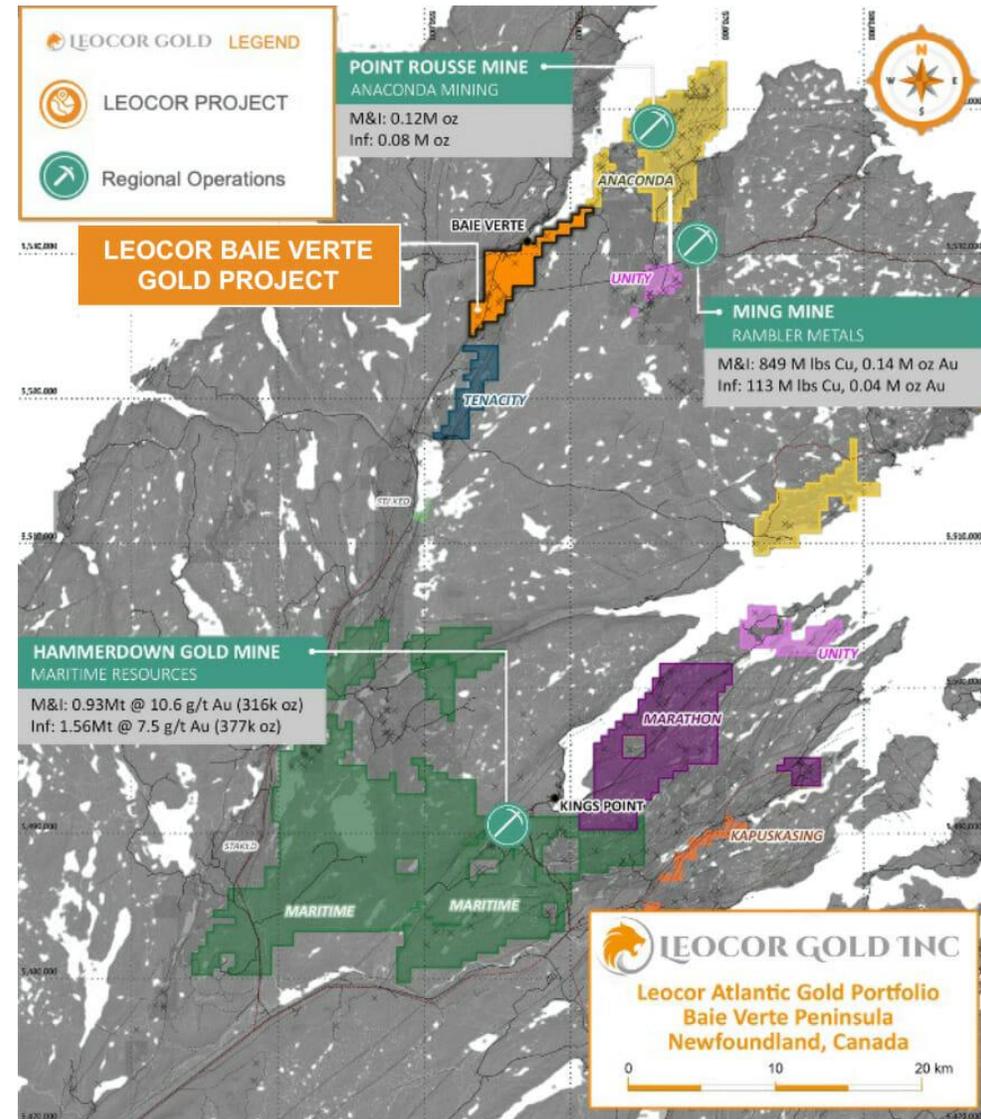
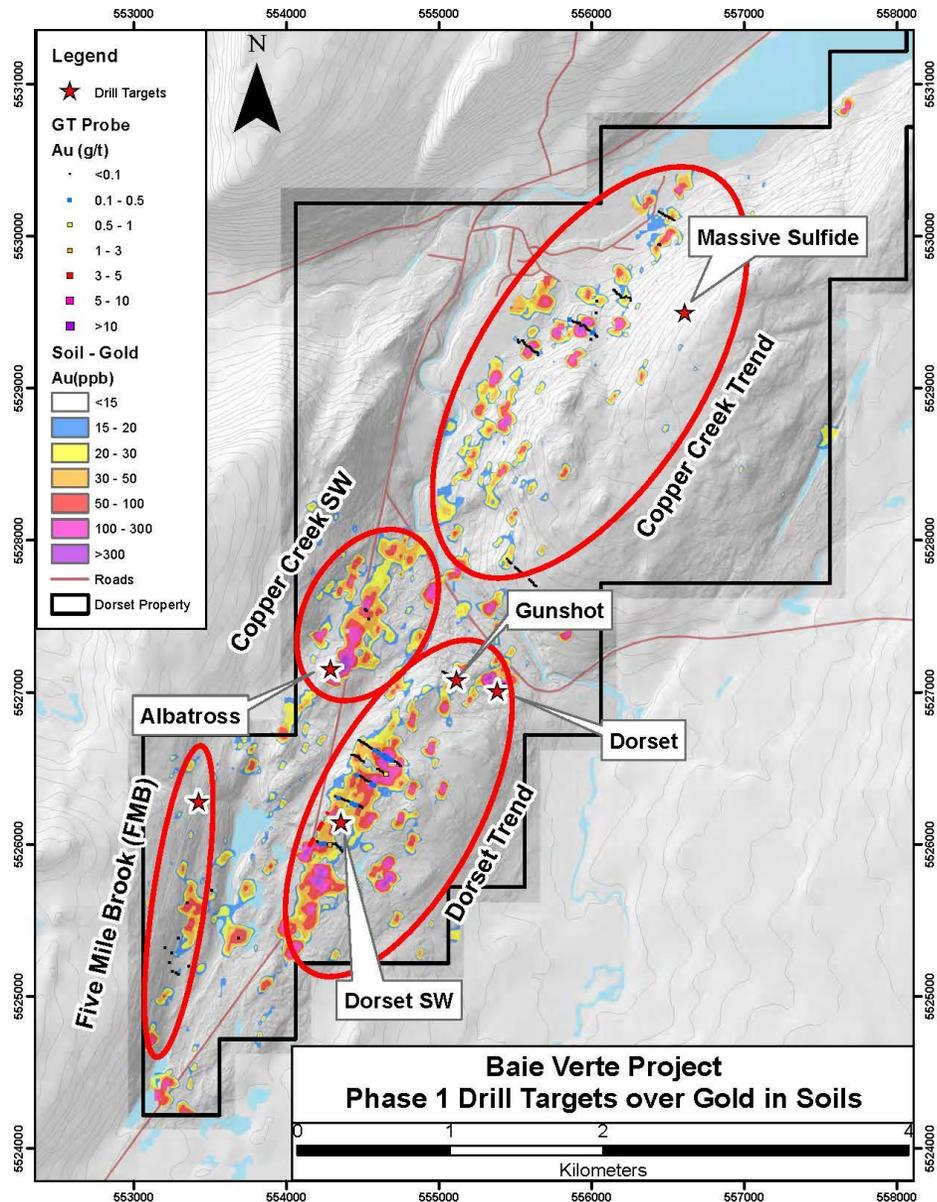
CMC Metals Mobilizes Field Crew for Its Largest Exploration Program in the Emerging Rancheria Silver District in Yukon and British Columbia and the Appointment of a Senior Geologist

- This will be CMC's largest drill program to date with an estimated 5,000 meters of drilling planned for this season, focused on exploring major carbonate replacement ("CRD") targets at Silver Hart. The primary targets are T1 and T4
- An extensive geochemical soil and rock sampling program will be conducted on all conductor targets and to expand on previously identified anomalies.
- Drill core and soil/rock samples will be examined using X-ray diffraction technologies ("XRF") to guide ongoing sampling efforts in real time prior to samples being submitted for assay. This is being done to try and provide better guidance to the exploration team to deal with the ongoing problems of delays in receiving assays from testing facilities. CMC has and continues to work on identifying options for improved turnaround times from assay facilities.

Cabral Gold Receives Excellent Column-Leach Test Results from MG Gold-in-Oxide Material, Cuiú Cuiú Gold District

KCA Sample No.	KCA Test No.	Description	Sample Type	Target p80 Size, mm	Head Average, gms Au/MT	Calculated Head, gms Au/MT	Extracted, gms Au/MT	Avg. Tails, gms Au/MT	Au Extracted, %	Leach Time, hours	Consumption NaCN, kg/MT	Addition Ca(OH) ₂ , kg/MT
93701 A	93708 A	Soils - high grade	1a	0.075	1.286	1.378	1.330	0.049	96%	48	0.37	4.50
93702 A	93708 B	Soils - low grade	1b	0.075	0.123	0.365	0.334	0.031	92%	48	0.32	5.00
93703 A	93708 C	Saprolite Colluvium - high grade	2a	0.075	1.389	1.265	1.155	0.110	91%	48	0.29	2.75
93704 A	93708 D	Saprolite Colluvium - low grade	2b	0.075	0.666	0.326	0.301	0.026	92%	48	0.16	3.75
93705 A	93708 E	Saprolite Basement - high grade	3a	0.075	2.308	2.366	2.291	0.075	97%	48	0.12	2.50
93706 A	93708 F	Saprolite Basement - low grade	3b	0.075	0.241	0.276	0.260	0.015	94%	48	0.06	2.50
93707 A	93708 G	Clay - one grade only	4	0.075	0.214	0.229	0.187	0.043	81%	48	0.78	6.50

Leocor Gold Mobilizes Drilling Equipment To The Baie Verte Project, NW Newfoundland





CRESCAT CAPITAL[®]

The Value of Global Macro Investing

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