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## CRESCAT CAPITAL® THE VALUE OF GLOBAL MACRO INVESTING

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#### Japan's Shinzo Abe, Former Prime Minister, Is Assassinated

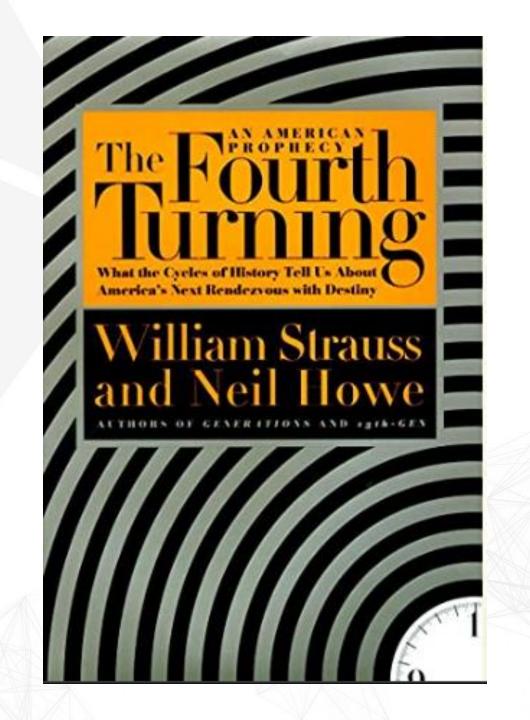
Police arrest 41-year-old man suspected of firing two shots at former leader with crudely made gun

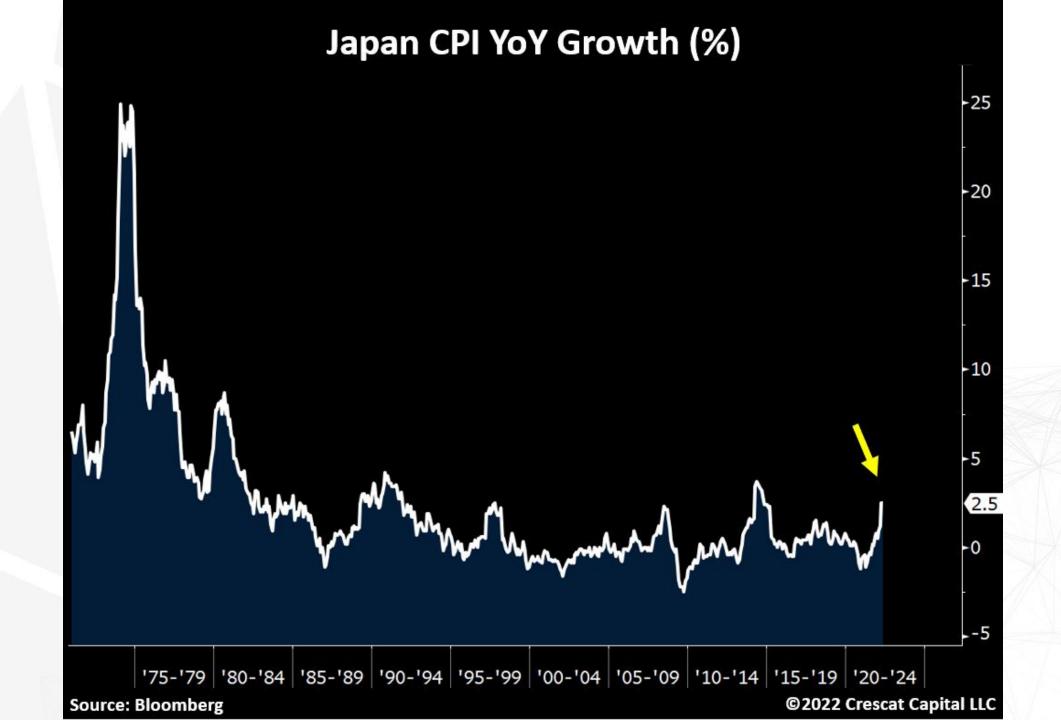


Footage shows former Japanese Prime Minister Shinzo Abe speaking at a campaign event that was interrupted by two loud bangs. Photo: Associated Press

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## **US Job Openings**

**Monthly Change in Thousands of Persons** 

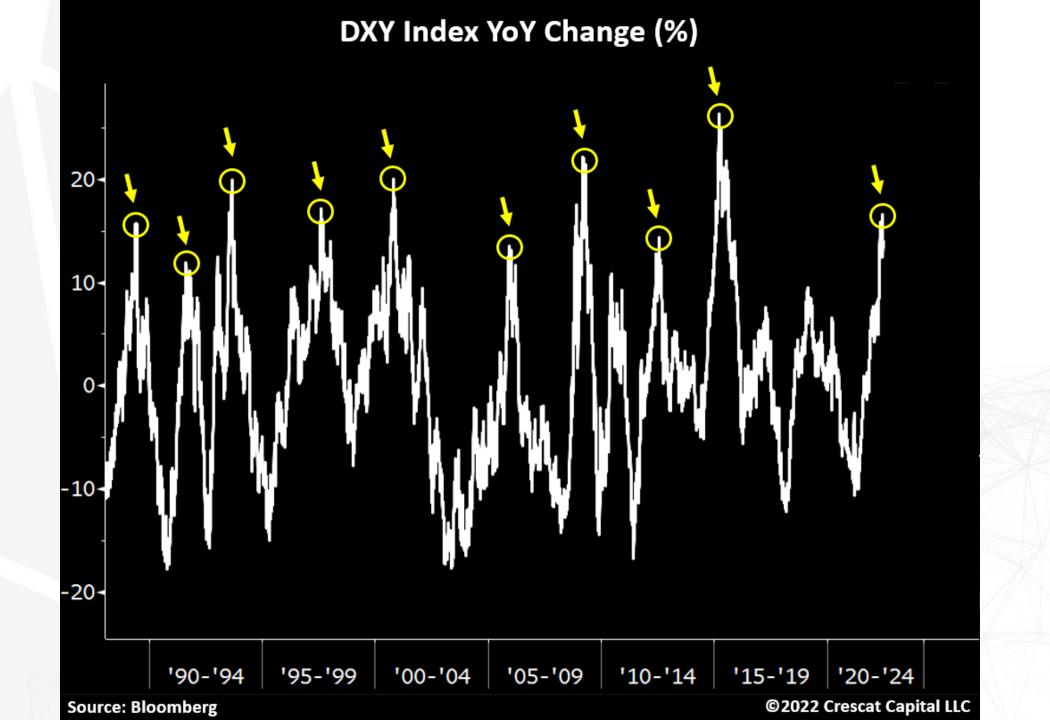


#### Changes in Nonfarm Payrolls by Industry Since March 2020

Weight	Name	06/22	05/22	04/22	03/22	02/22	01/22	12/21 T	11/21	10/21	09/21	08/21	07/21
100.00	Total	-524.0	-520.0	-565.0	-733.0	-879.0	-1500.0	-1841.0	-2269.0	-2838.0	-3385.0	-3732.0	-3961
85.38	Private	140.0	40.0	-10.0	-195.0	-362.0	-998.0	-1383.0	-1826.0	-2335.0	-2900.0	-3229.0	-3476
13.88	Goods-producing Sector	-3.0	-1.0	-31.0	-133.0	-191.0	-357.0	-386.0	-486.0	-575.0	-627.0	-670.0	-669
0.41	Mining and Logging	-61.0	-65.0	-80.0	-102.0	-121.0	-130.0	-133.0	-148.0	-157.0	-162.0	-164.0	-168
5.05	Construction	46.0	80.0	94.0	92.0	63.0	12.0	19.0	-20.0	-55.0	-57.0	-73.0	-32
8.42	Manufacturing	12.0	-16.0	-45.0	-123.0	-133.0	-239.0	-272.0	-318.0	-363.0	-408.0	-433.0	-469
71.50	Private Service-Providing	143.0	41.0	21.0	-62.0	-171.0	-641.0	-997.0	-1340.0	-1760.0	-2273.0	-2559.0	-2807
18.91	Trade, Transportation, and Utilities	914.0	836.0	846.0	834.0	807.0	613.0	435.0	352.0	307.0	200.0	106.0	76
1.98	Information	105.0	86.0	63.0	53.0	45.0	46.0	45.0	36.0	13.0	21.0	20.0	-7
5.89	Financial Activities	81.0	113.0	115.0	91.0	97.0	80.0	77.0	78.0	68.0	56.0	57.0	68
14.66	Professional and Business Services	880.0	828.0	734.0	697.0	636.0	559.0	484.0	412.0	325.0	136.0	94.0	58
16.01	Education and Health Services	-259.0	-288.0	-251.0	-266.0	-239.0	-307.0	-295.0	-303.0	-323.0	-345.0	-330.0	-297
10.31	Leisure and Hospitality	-1318.0	-1283.0	-1241.0	-1228.0	-1280.0	-1348.0	-1453.0	-1600.0	-1801.0	-1966.0	-2112.0	-2295
3.74	Other Services	-260.0	-251.0	-245.0	-243.0	-237.0	-284.0	-290.0	-315.0	-349.0	-375.0	-394.0	-410
14.62	Government	-664.0	-560.0	-555.0	-538.0	-517.0	-502.0	-458.0	-443.0	-503.0	-485.0	-503.0	-485
1.88	Federal	-8.0	11.0	31.0	34.0	40.0	26.0	21.0	53.0	46.0	57.0	65.0	74
1.48	Federal, except U.S. Postal Service	-10.1	16.3	27.2	31.5	36.8	22.9	21.8	52.0	55.7	61.7	66.6	75
0.40	U.S. Postal Service	1.5	-4.5	3.9	2.3	2.7	3.8	-1.5	1.5	-9.0	-5.3	-0.9	-1
Nelv	Other Federal Government		13.2	24.6	30.7	26.9	10.6	8.2	33.5	32.2	35.8	35.9	43
3.46	State government	-57.0	-10.0	-29.0	-34.0	-26.0	-5.0	17.0	20.0	38.0	42.0	48.0	62
1.73	State government education	20.9	62.7	42.1	41.6	46.7	62.7	71.0	63.5	68.6	62.9	60.4	7.4
1.73	State government, excluding education	-77.8	-72.3	-70.7	-75.5	-72.7	-67.4	-53.9	-43.8	-30.4	-20.7	-13.1	-11
9.28	Local government	-599.0	-561.0	-557.0	-538.0	-531.0	-523.0	-496.0	-516.0	-587.0	-584.0	-616.0	-621
5.09	Local government education	-326.4	-301.6	-314.8	-301.6	-298.7	-285.8	-265.7	-279.3	-348.7	-376.8	-371.2	-371
4.19	Local government, excluding education	-271.7	-259.8	-242.0	-235.9	-232.9	-237.4	-230.7	-237.6	-238.0	-207.7	-244.4	-248

#### US Employees on Nonfarm Payrolls Natural Resources & Mining







## **Agricultural Commodities**



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©2022 Crescat Capital LLC Source: Bloomberg

#### Gold vs. Global Bonds



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



## **Divergence in Junior Mining Market**



Source: Bloomberg

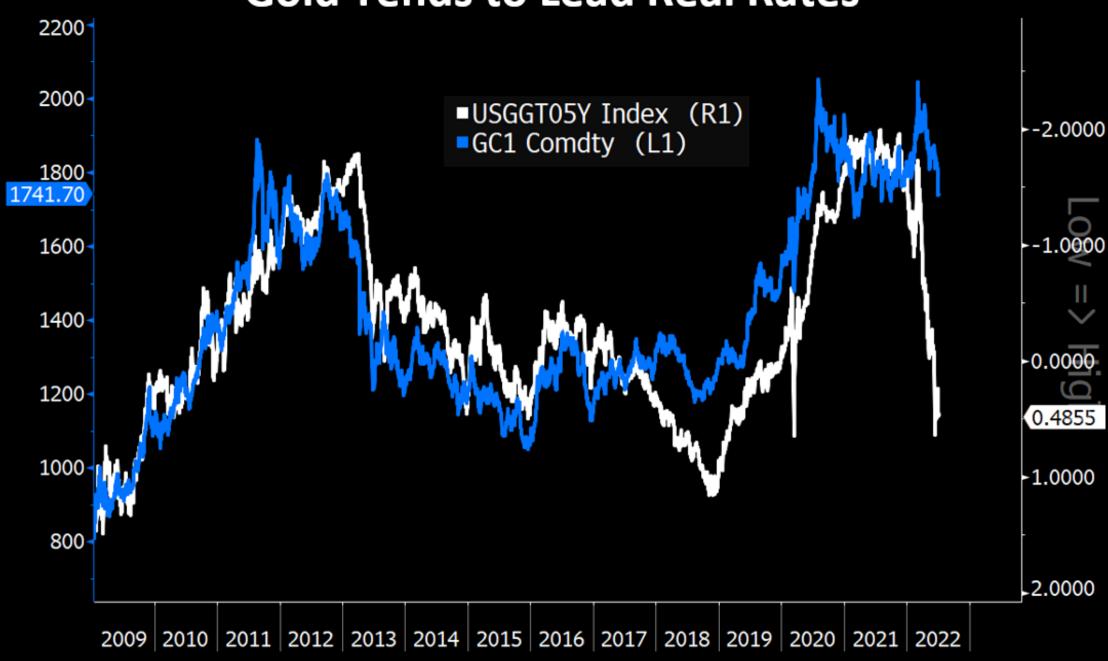
### Junior Miners vs. Gold



Source: Bloomberg

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### **Gold Tends to Lead Real Rates**









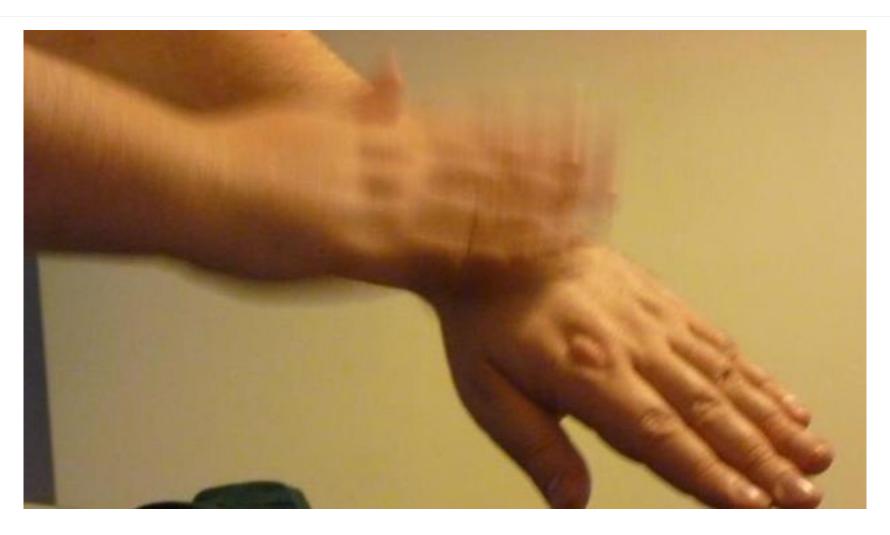


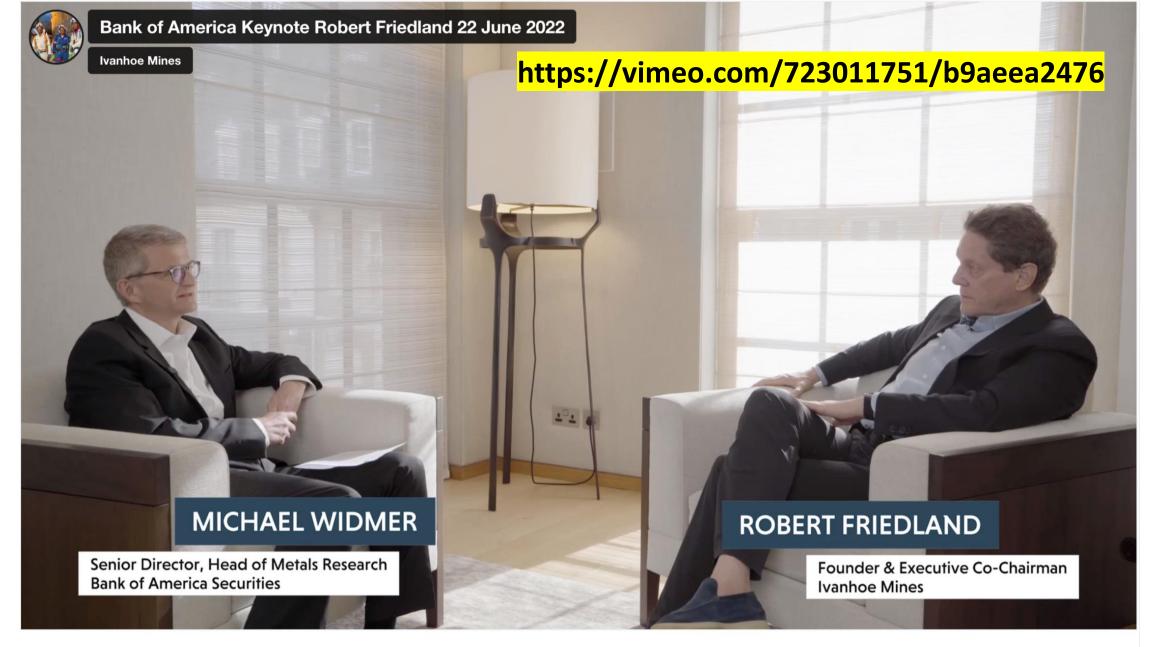




## JPMorgan's 'big hitters' of gold market face trial over spoofing

Bloomberg News | July 7, 2022 | 9:54 am Intelligence Markets USA Gold





Bank of America Keynote Robert Friedland 22 June 2022







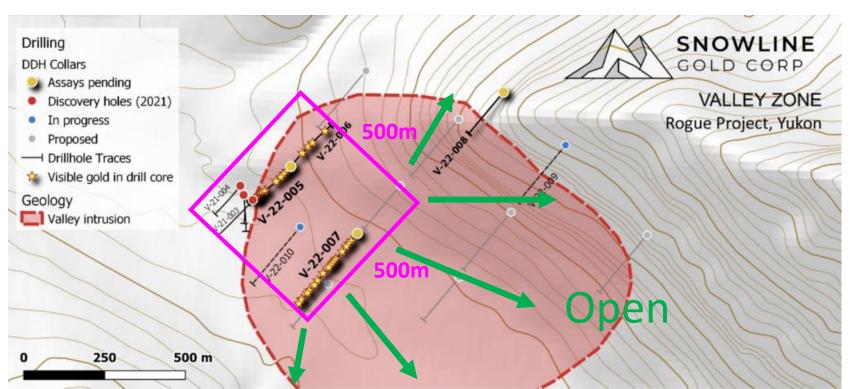
## Snowline Gold Encounters Widespread Mineralization In 340 Metre Step-out At Its Valley Zone And Mobilizes Second Drill

#### SGD CSE SNWGF OTC

- Moderate to intense sheeted quartz veins throughout 415 m drill hole at Valley (V-22-007), with 26 instances of trace visible gold noted from 19 m to 388 m depth
- Hole represents 340 m step-out along strike of system from 2021 discovery drilling

• Second drill now active at Valley; its first hole (V-22-008) encountered sheeted quartz mineralization 460 m away from nearest

drill hole





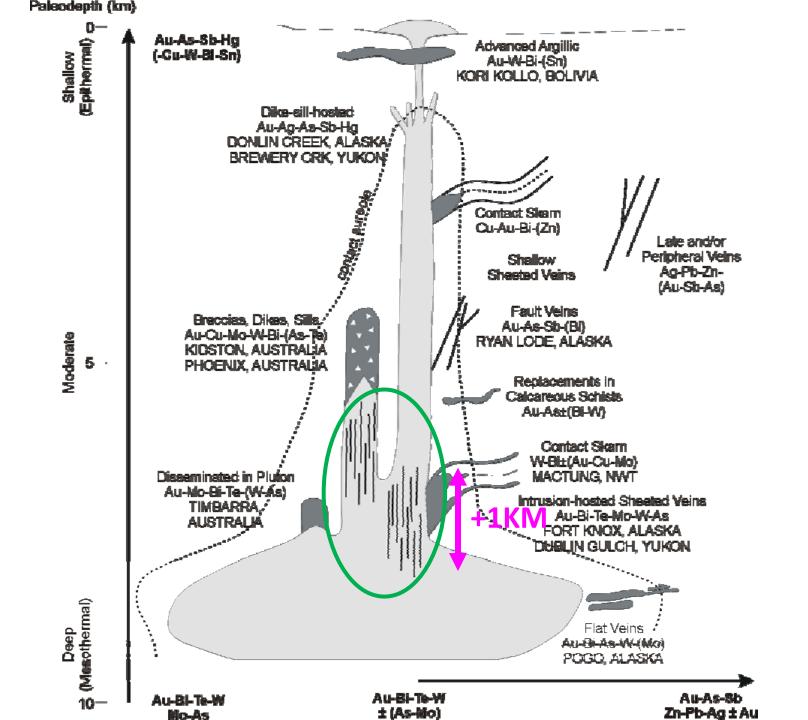






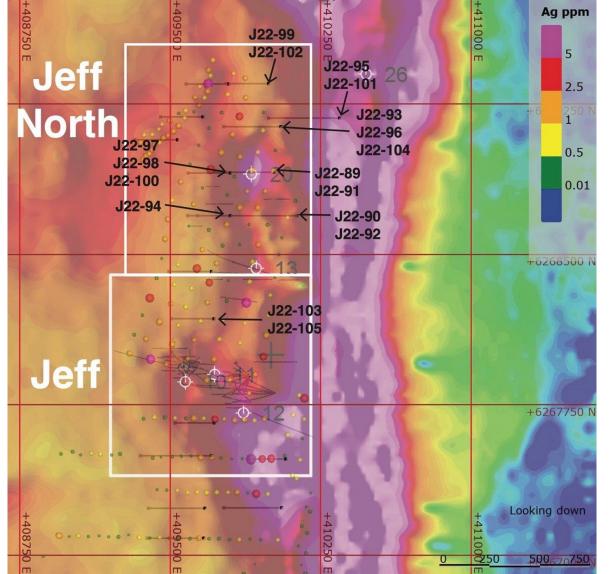
#### V-21-003 1.25 gpt Au over 169m

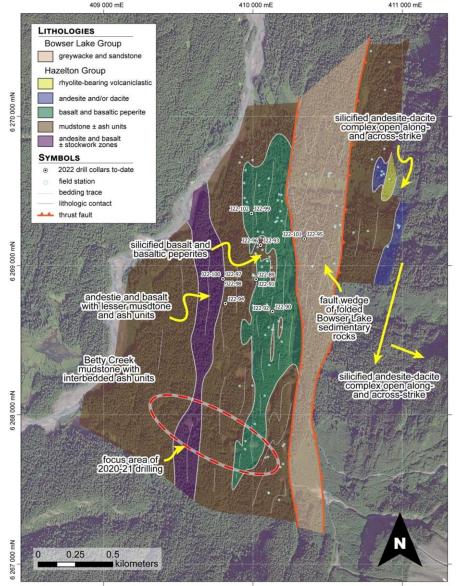




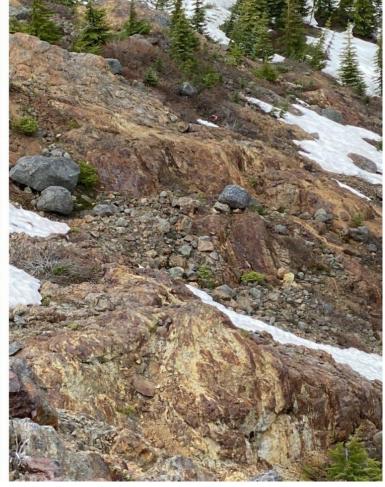


# Eskay Mining Discovers Multiple New VMS Systems across its Consolidated Eskay VMS Project, Golden Triangle British Columbia





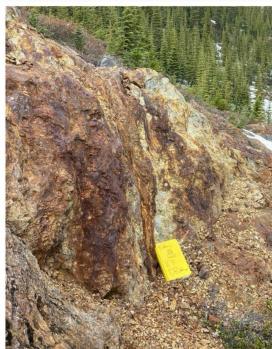




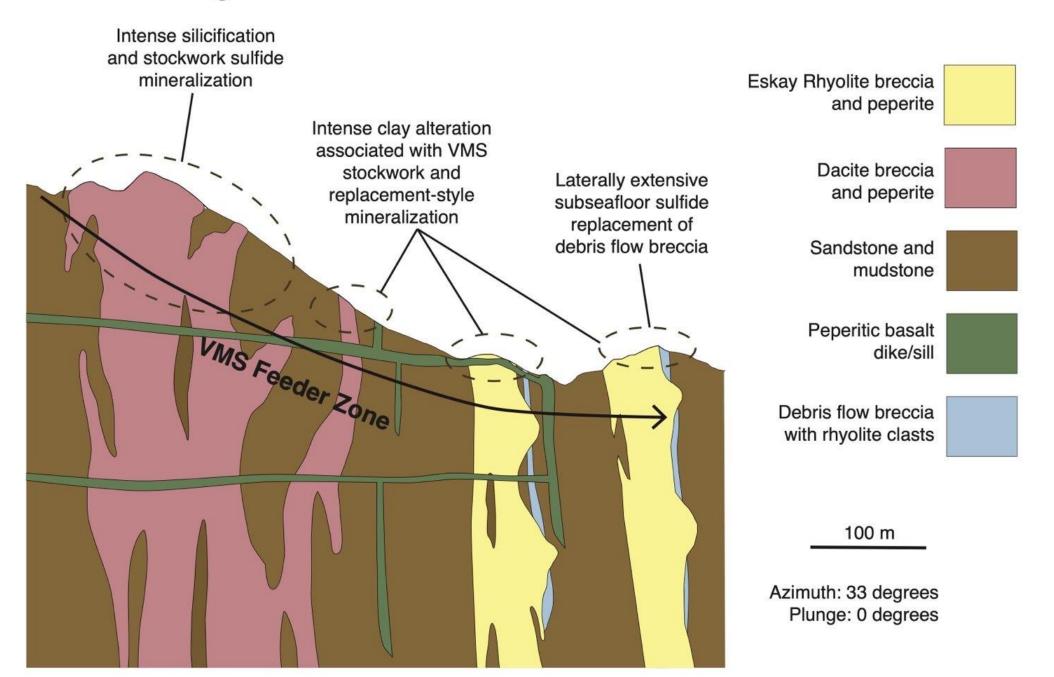




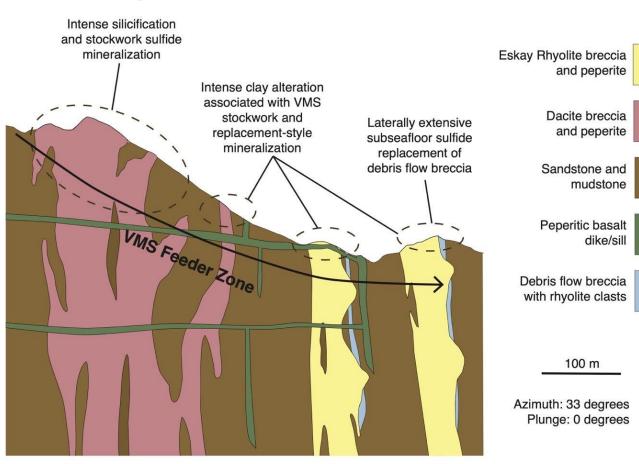


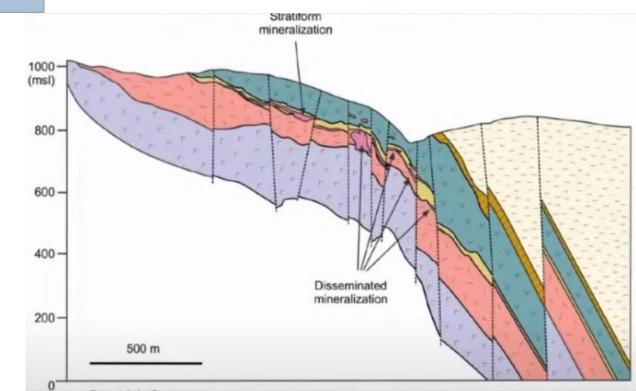


### Scarlet Ridge



#### Scarlet Ridge





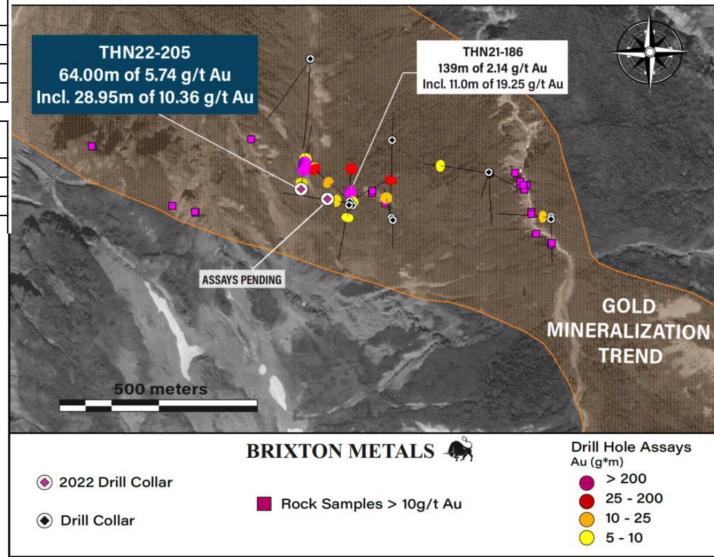


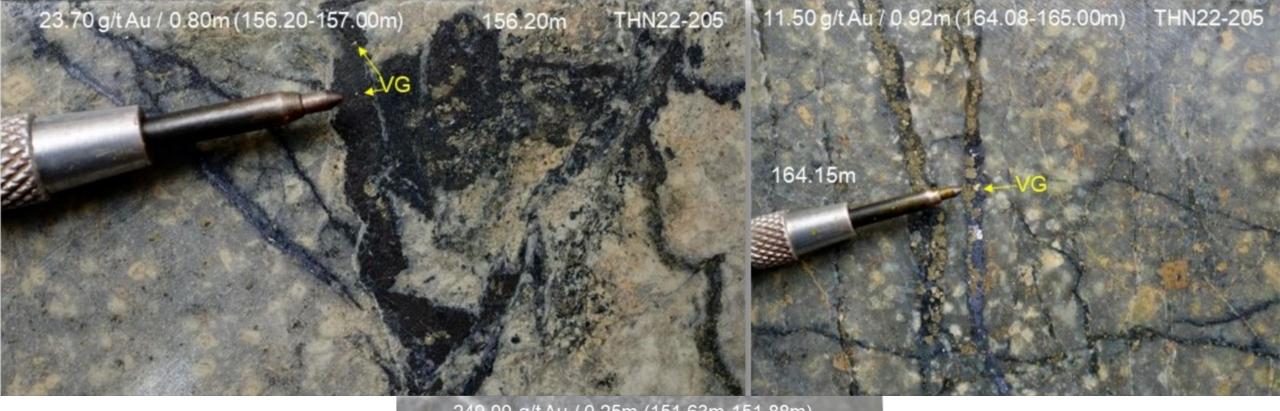
# Brixton Metals Drills 64m of 5.74 g/t **Gold** g-m Including 28.95m of 10.36 g/t Gold at its Trapper 300 g-m Target on its Thorn Project

Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Au g/t * m
THN22-205	114.00	178.00	64.00	5.74	9.11	367.36
including	120.00	172.00	52.00	6.97	10.83	362.44
including	141.00	169.95	28.95	10.36	16.21	299.92
including	150.00	157.00	7.00	19.01	23.11	133.07

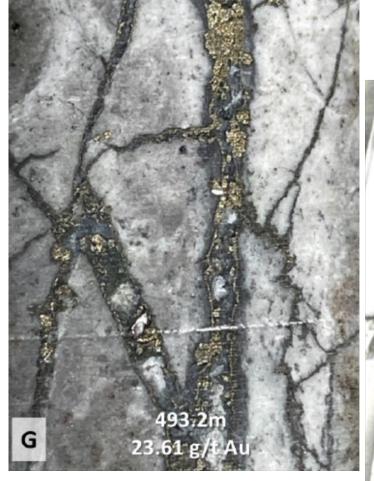
Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Au g/t * m
THN22-204	11.00	16.00	5.00	2.74	8.79	13.71
THN22-204	131.00	135.11	4.11	1.23	6.61	5.06
THN22-203	8.22	19.00	10.78	1.25	6.50	13.43
including	11.00	15.00	4.00	3.02	12.24	12.08

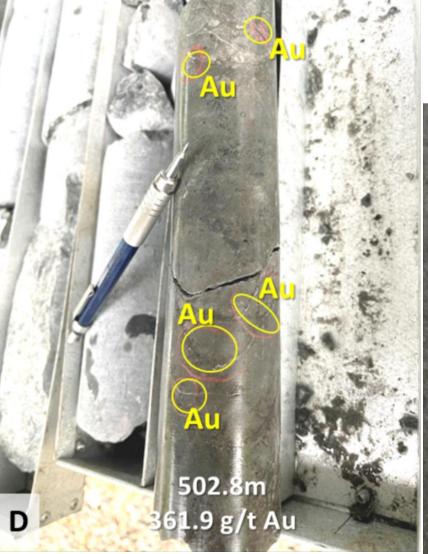














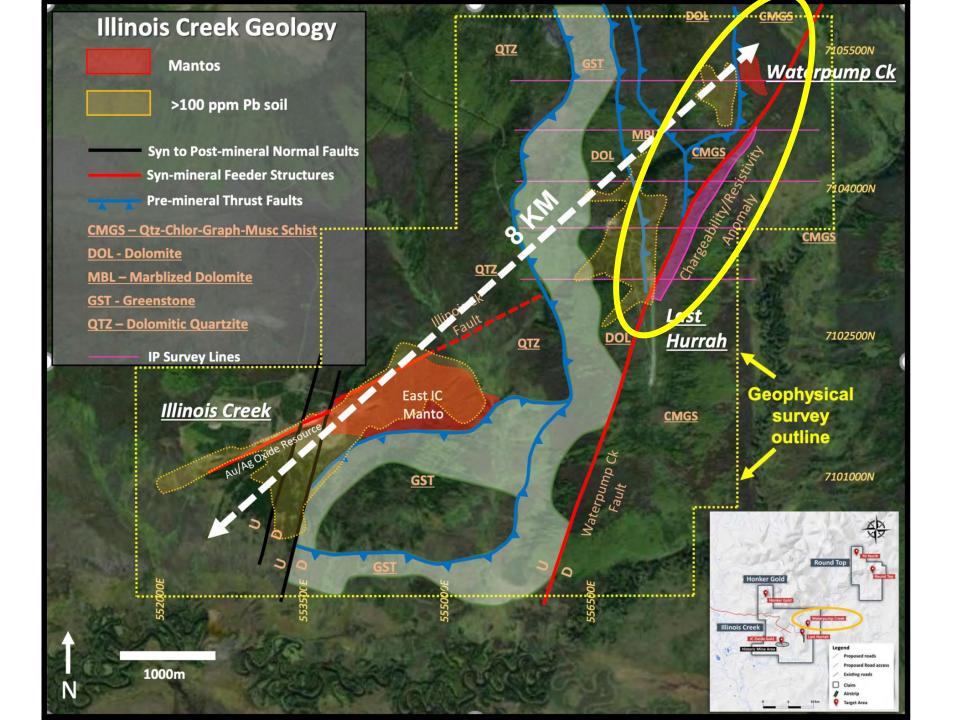


#### Western Alaska Minerals Announces Initial Drill Results At High-Grade Carbonate Replacement Deposit - Up To 18.5 Meters Of Massive Sulfide In Two Horizons Encountered In Waterpump Creek WPC22-07

Drill hole		From (meters)	To (meters)	Thickness (meters)	Estimated True Thickness (meters)	Sample Ship Date*
WPC22-07	Massive Sulfide	138.0	142.5	4.5	4.5	June 17 <sup>th</sup>
WPC22-07	Massive Sulfide	150.4	164.4	14.0	12.1	June 17 <sup>th</sup>
WPC22-08	Massive Sulfide	114.6	123.1	8.5	7.7	June 17 <sup>th</sup>
WPC22-11	Massive Sulfide	139.1	150.6	11.5	11.3	June 28 <sup>th</sup>
WPC22-11	Internal Gossan	150.6	152.7	2.1	2.0	June 28 <sup>th</sup>
WPC22-11	Massive Sulfide	152.7	156.3	3.6	3.5	June 28 <sup>th</sup>
WPC22-13	Massive Sulfide	150.8	151.9	1.1	1.0	Processing
WPC22-13	Internal	151.9	158.4	6.5	5.9	Processing
	Gossan/Void					
WPC22-13	Massive Sulfide	158.4	161.4	3.0	2.7	Processing



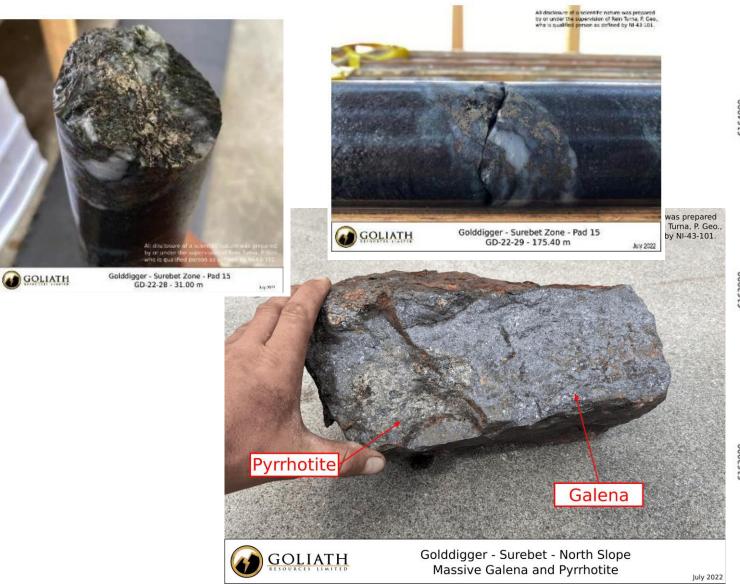


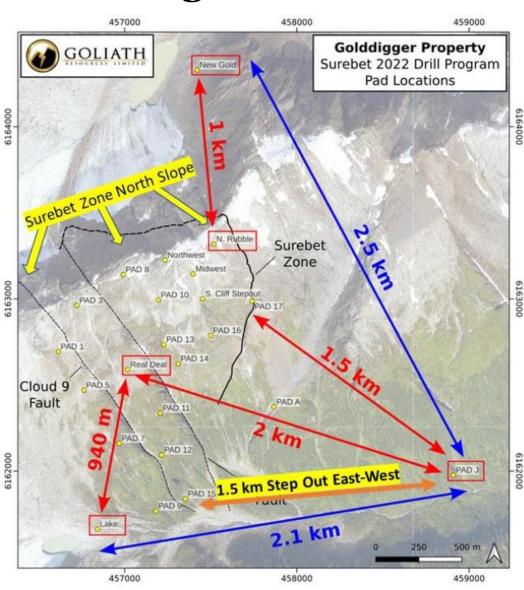


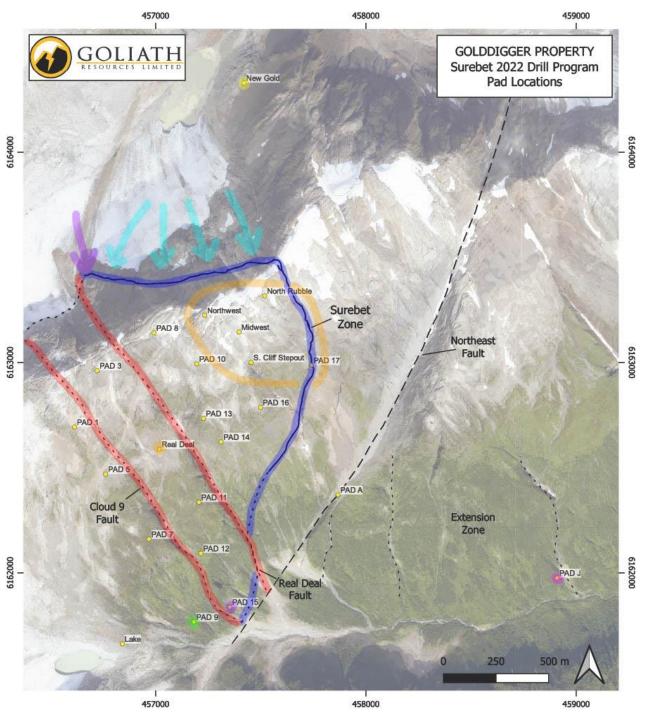


GOT TSX.V GOTRF

# Goliath Drills 98.99 Meters Of Mineralization In 1.5 km Step Out To The West On Pad 15, Golddigger Property, Golden Triangle B.C.











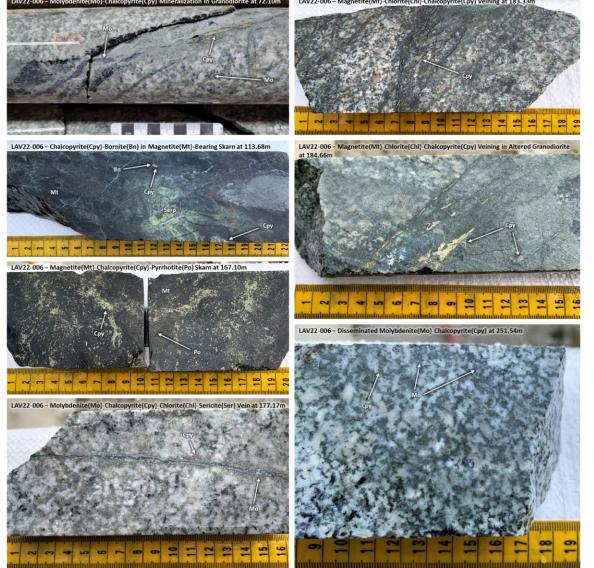
July 2022

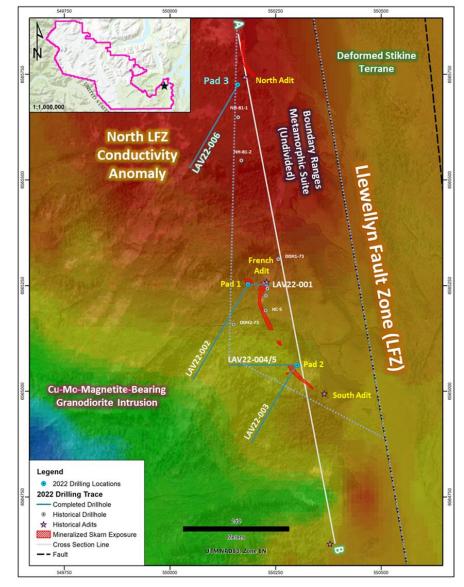
Golddigger - Surebet - North Slope
1.1 km strike



#### Core Assets Extends Cu-Skarn and Cu-Mo Porphyry Mineralization to 850 Metres Along Strike at Laverdiere and Mobilizes Drill to Silver Lime

CC CSE CCOOF OTC





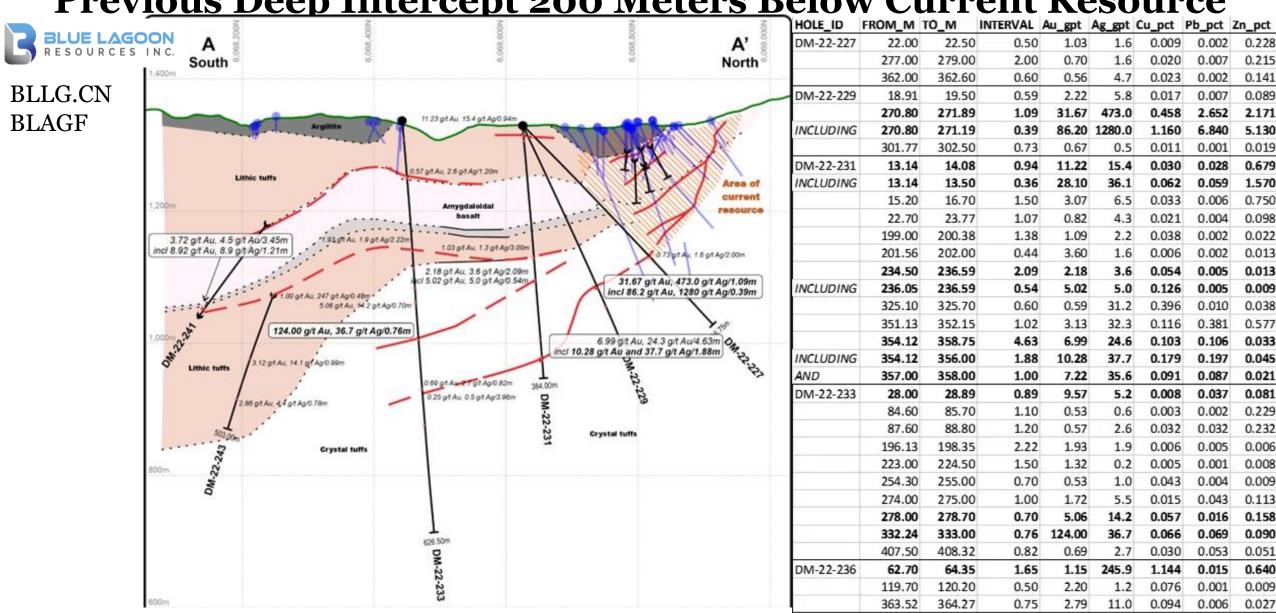


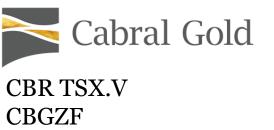
#### 165g-m

Labrador Gold Announces
284.1 g/t Au Over 0.58m
From Big Vein Southwest the
Highest Grade Intersected at
Kingsway to Date

Hole ID	From	То	width	Au (g/t)	Zone	
K-22-174	309.47	310.05	0.58	284.1	B: V : 0W	
	310.71	311.82	1.11	15.05	Big Vein SW	
K-22-167	16	18	2	1.05	Big Vein	
<-22-163	17	18	1	1.06	Pig Voin	
	50	52	2	2.06	Big Vein	
	99	101	2	1.47		
	301	304	3	1.39	HTC	
K-22-162	84	93	9	1.1	B. L:	
	108	109	1	2.33	Pristine	
K-22-161	67	68	1	1.62	Midway	
K-22-159	275	276	1	1.02	Golden Glove	
K-22-156	117	121	4	1.53	Pristine	
K-22-155	156	157	1	1.13	Dia Vain	
	163	164	1	1.54	Big Vein	
K-22-154	242	245	3	1.95		
	293	294	1	2.13	Golden Glove	
	298	299	1	1.16	Golden Glove	
	335	336	1	20.07		
K-22-153	45	58	13	2.2		
including	45	49	4	5.23	Midway	
including	45	47	2	7.36		
K-22-149	13	14	1	1.27	Pristine	
K-22-146	57	57.95	0.95	1.12	Pristine	

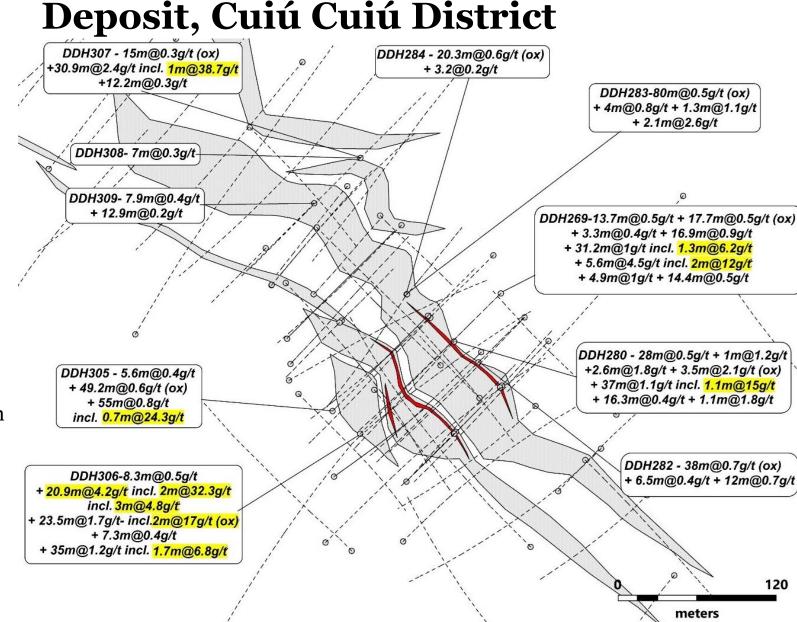
Blue Lagoon Resources Encounters Significant Mineralization on the Boulder Vein - Adds Over 200 Meters of Strike Length to Previous Deep Intercept 200 Meters Below Current Resource





Cabral Gold Drills 20.9m @ 4.2 g/t Gold within Gold-in-Oxide Mineralization at the Central Gold Deposit, Cuiú Cuiú District

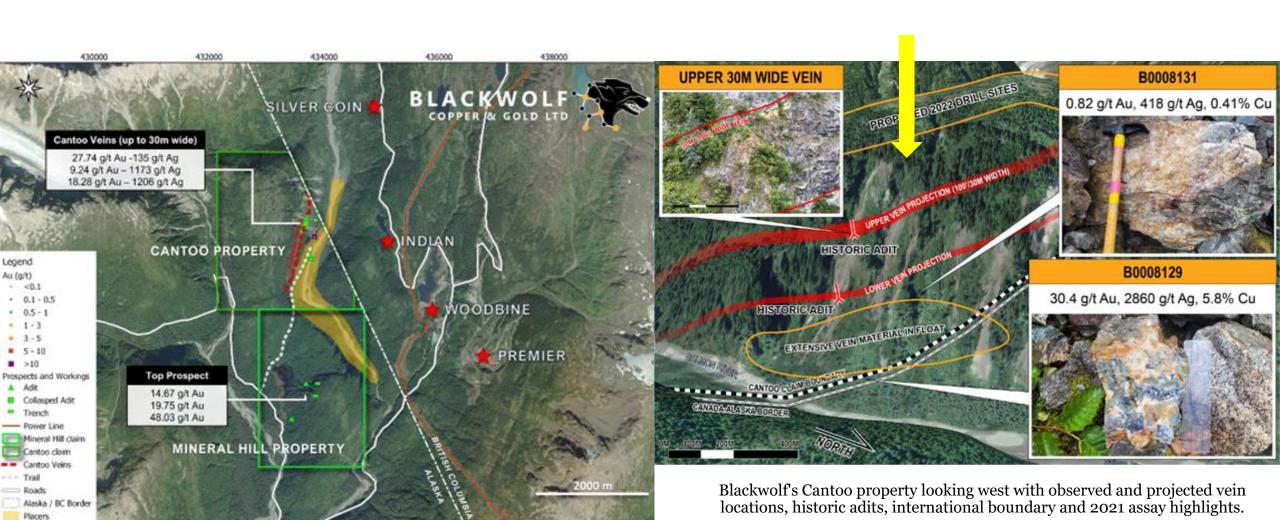
- DDH306 drilled on Section N20895 returned the following mineralized intervals:
  - 20.9m @ 4.2 g/t gold from 23.1m in oxidized and weathered material, including 2.0m @ 32.3 g/t gold from 35.0m and 3.0m @ 4.8 g/t gold from 39.0m
  - 23.5m @ 1.7 g/t gold from 50.5m in oxide material, including 2.0m @ 17.0 g/t gold from 68.0m
  - 35m @ 1.2 g/t gold from 112.0m in fresh basement mineralization, including
    1.7m @ 6.8 g/t gold from 121.0m
- DDH307 returned **30.9m** @ **2.4 g/t gold** from 42.0m within fresh rock, including **1.0m** @ **38.7 g/t gold** from 48.0m





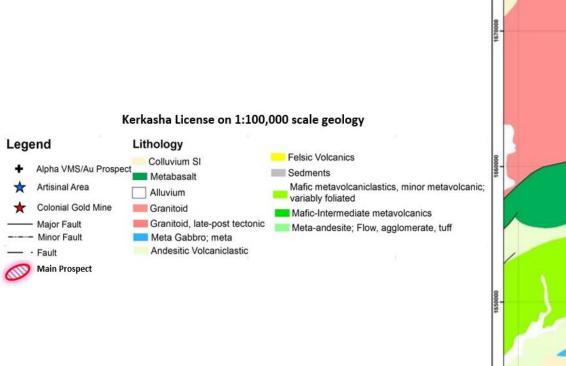
BWCG TSX.V BWCGF

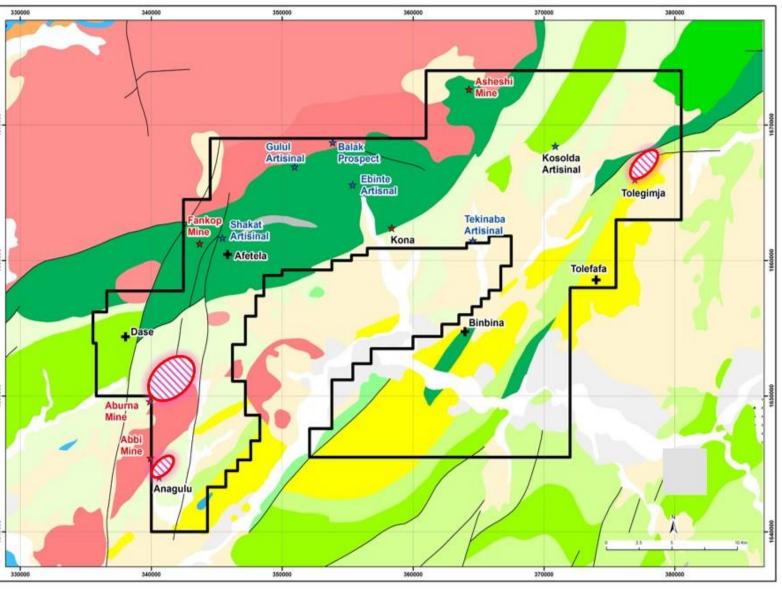
# Blackwolf Copper and Gold Commences Field Work at Cantoo and Mineral Hill Properties, Golden Triangle, Alaska





## Alpha Exploration Commences Follow-Up Drilling at 3 Prospects on Its Kerkasha Property, Eritrea







# Tectonic Metals Kicks Off 2022 Drill Program at Seventymile Gold Project, Alaska

Tectonic's drill program is specifically designed to test two targets with each drill hole:

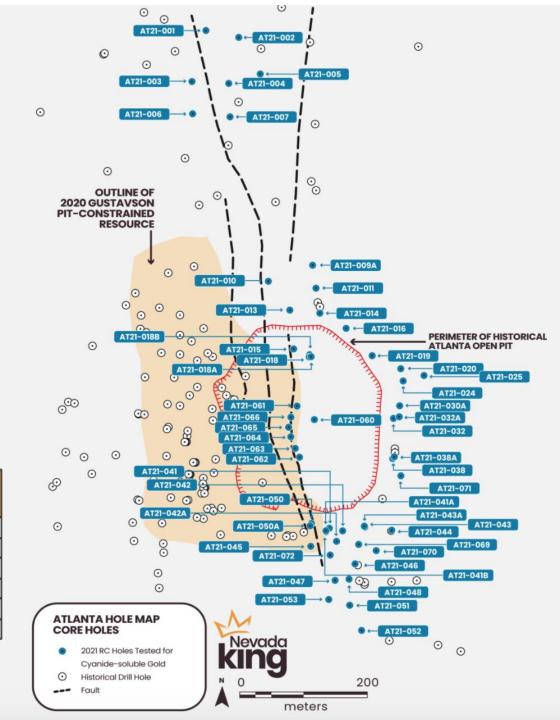
- the newly interpreted main gold-bearing shear zone feeding the historically drilled tension veins carrying diamond drill results up to 104.75 grams per tonne gold ("g/t Au") across 1.52 metres ("m")
- the true width, scale and continuity of the historically drilled, shallowly dipping tension veins, where select historical vertical drill holes intersected multiple stacked, high-grade gold veins

### Nevada King Demonstrates Average Gold Cyanide Solubility Of 86.7% In Initial Testing At Atlanta Gold Mine, Battle Mountain Trend, Nevada



NKG TSX.V NKGFF

Range in Average	Au Solubility (%)	Number of Samples	% of Total Samples (986)	
From	To	rumber of bumples		
	>100^	39	4	
90	100	273	28	
80	90	365	37	
70	80	192	19	
50	70	94	10	
<50		23	2	

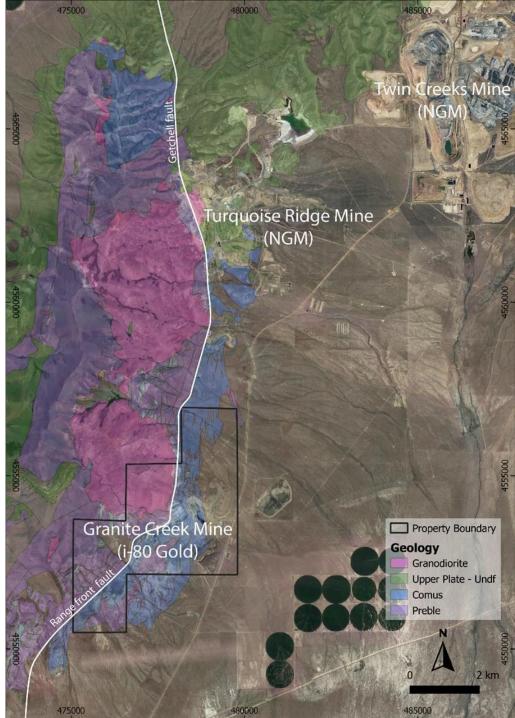




IAU TSX.V IAUCF OTC

### i-80 Gold Begins Shipping of Granite Creek Ore to Nevada Gold Mines







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