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THE VALUE OF GLOBAL MACRO INVESTING

July 2022

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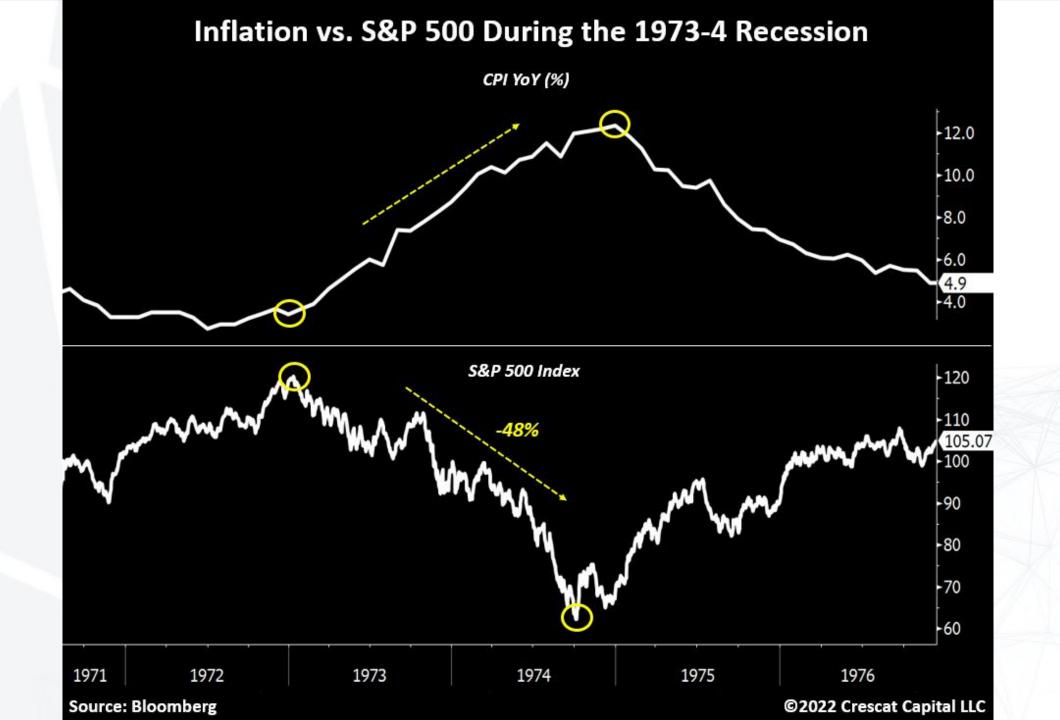
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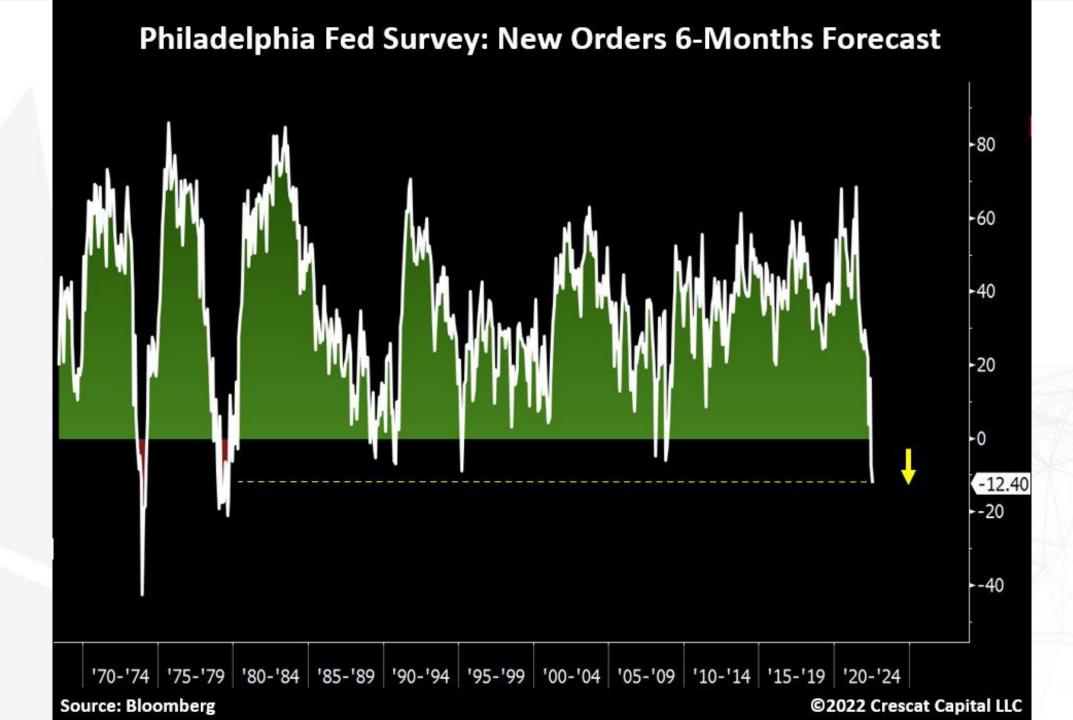
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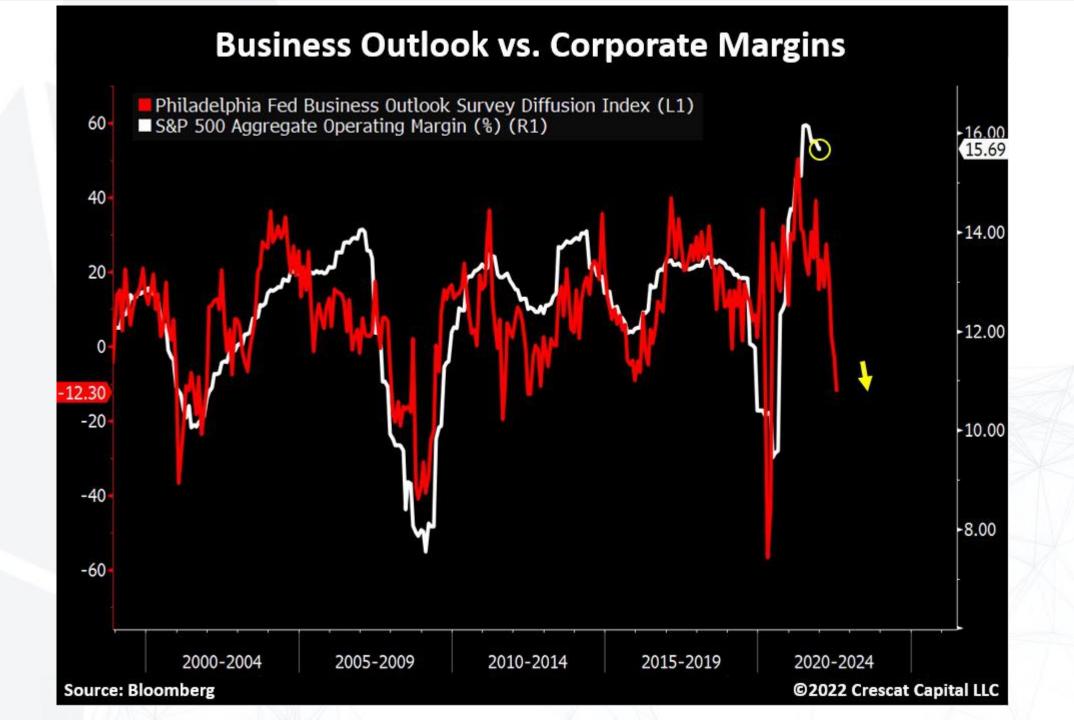
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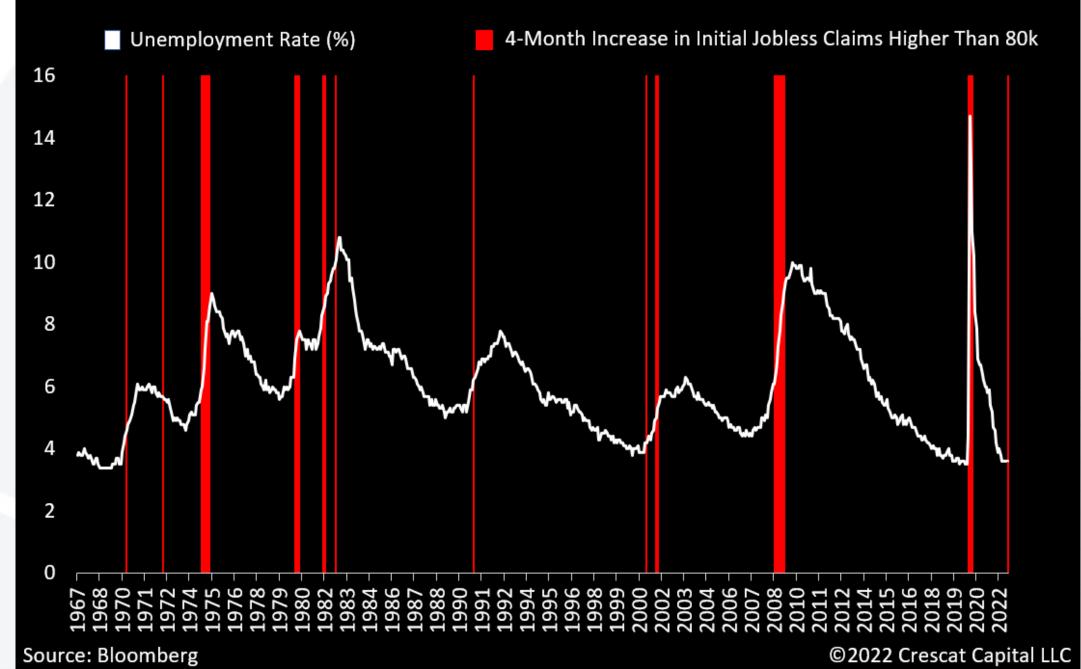




Initial Jobless Claims vs. Job Openings



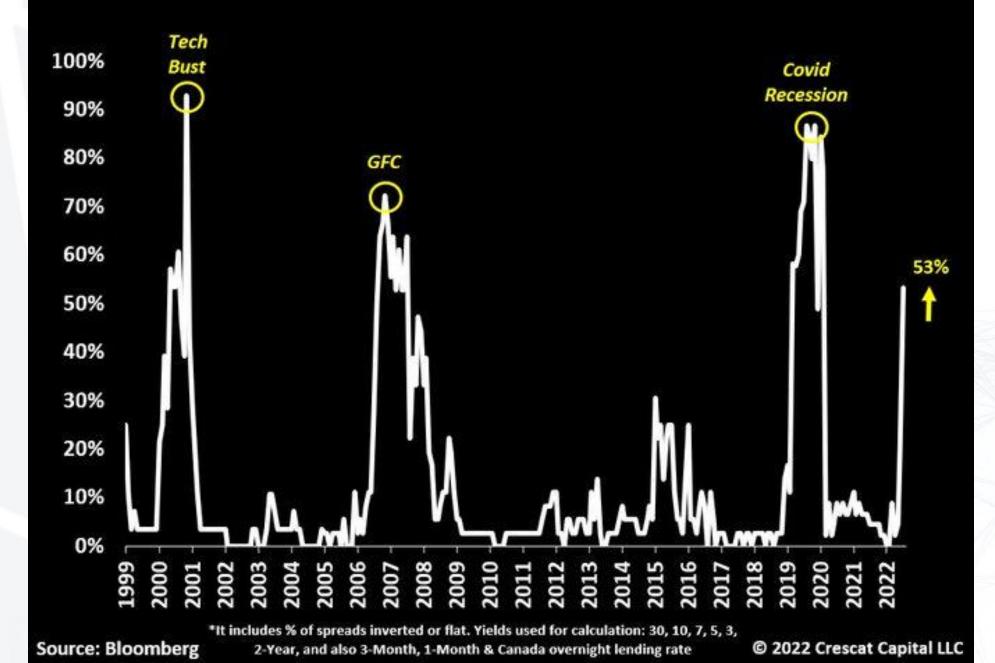
Times When Initial Jobless Claim Increased As Much As the Last 4 Months



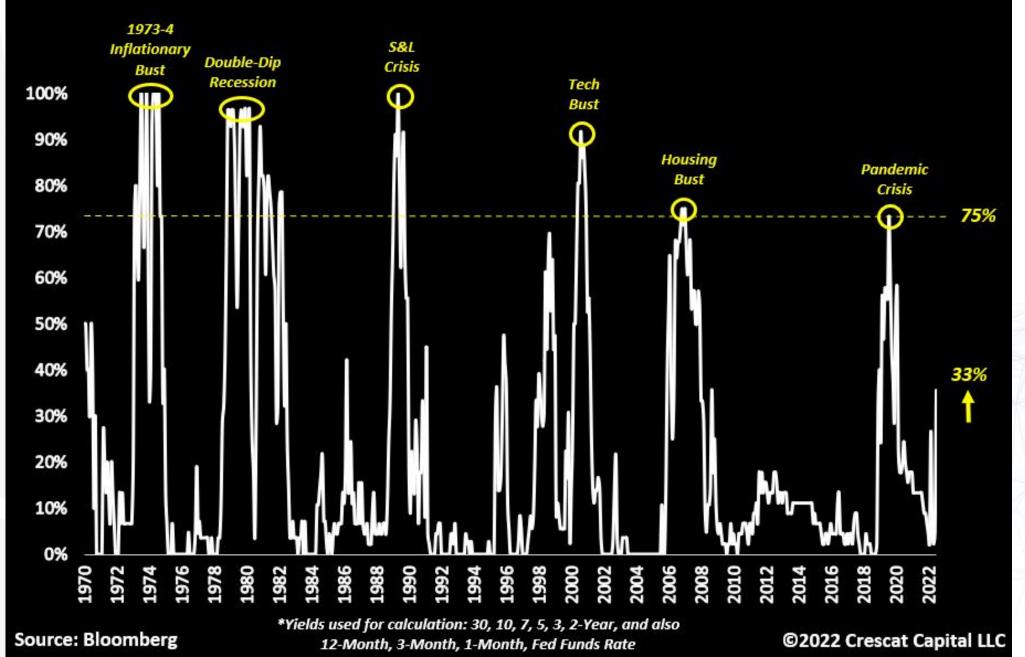




% of Inversions in the Canadian Yield Curve



US % of Yield Curve Inversions



Percentage of Yield Curve Inversions: ~33%

	vs. 30-Year	vs. 10-Year	vs. 7-Year	vs. 5-Year	vs. 3-Year	vs. 2-Year	vs. 1-Year	vs. 3-M	vs. 1-M
1.75	1.2306	1.0259	1.1047	1.115	1.1835	1.2263	1.2175	1.033	0.509
2.259	0.7216	0.5169	0.5957	0.606	0.6745	0.7173	0.7085	0.524	
2.783	0.1976 🛑	-0.0071	0.0717 🗮	0.082 🛑	0.1505 🗲	0.1933 🛑	0.1845 🗧		
2.9675	0.0131 🛑	-0.1916	-0.1128	-0.1025	-0.034	0.0088 🛑			
2.9763	0.0043 🛑	-0.2004	-0.1216	-0.1113	-0.0428				
2.9335	0.0471 🛑	-0.1576	-0.0788	-0.0685					
2.865	0.1156 🗧	-0.0891	-0.0103						
2.8547	0.1259 🗧	-0.0788							
2.7759	0.2047 🗧								
2.9806									
	-								

12

Issuances of Treasury Bonds

Trailing 6-Months in Millions USD





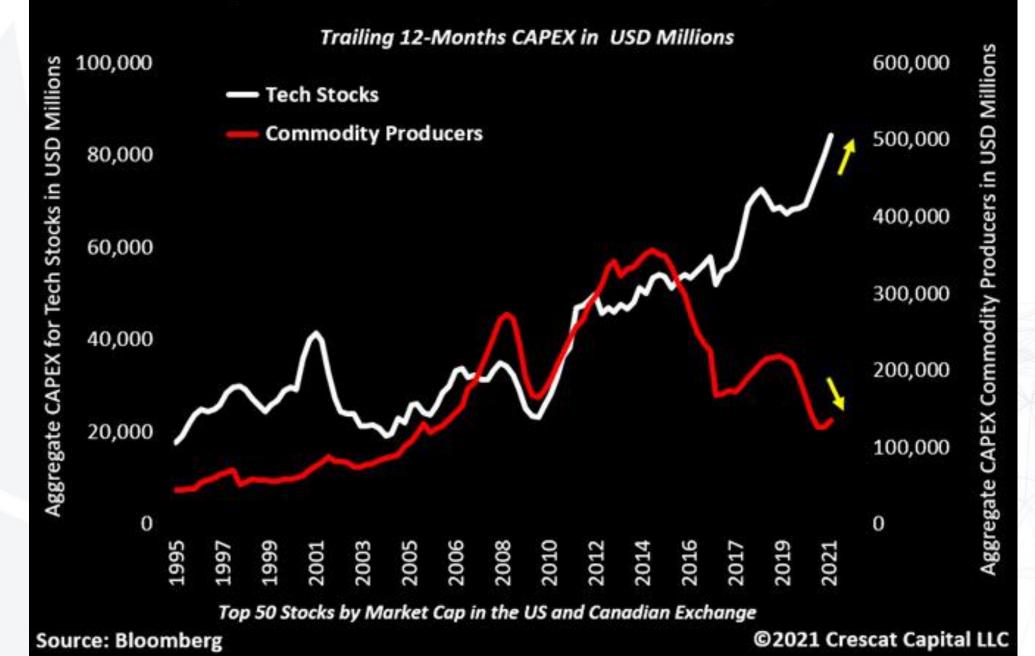
Commodities-to-Money Supply Ratio



S&P GSCI Equal-Weight Commodity Index



CAPEX Cycle: Tech Stocks vs. Commodity Producers





















CSE: AUCU | OTCQB: AUCUF

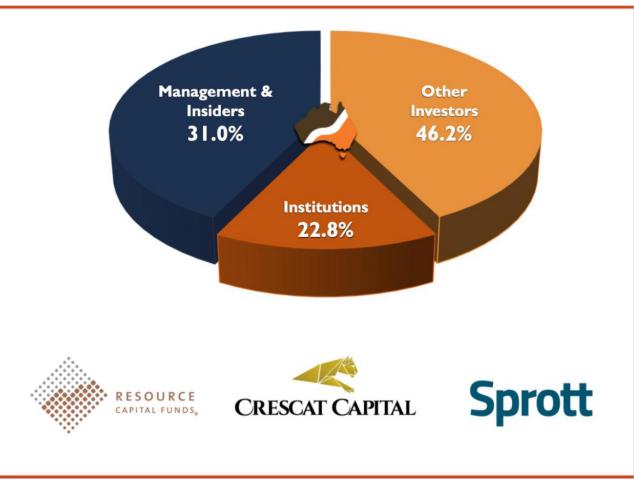
CSE: AUCU OTCQB: AUCUF

71,270,670 shares outstanding

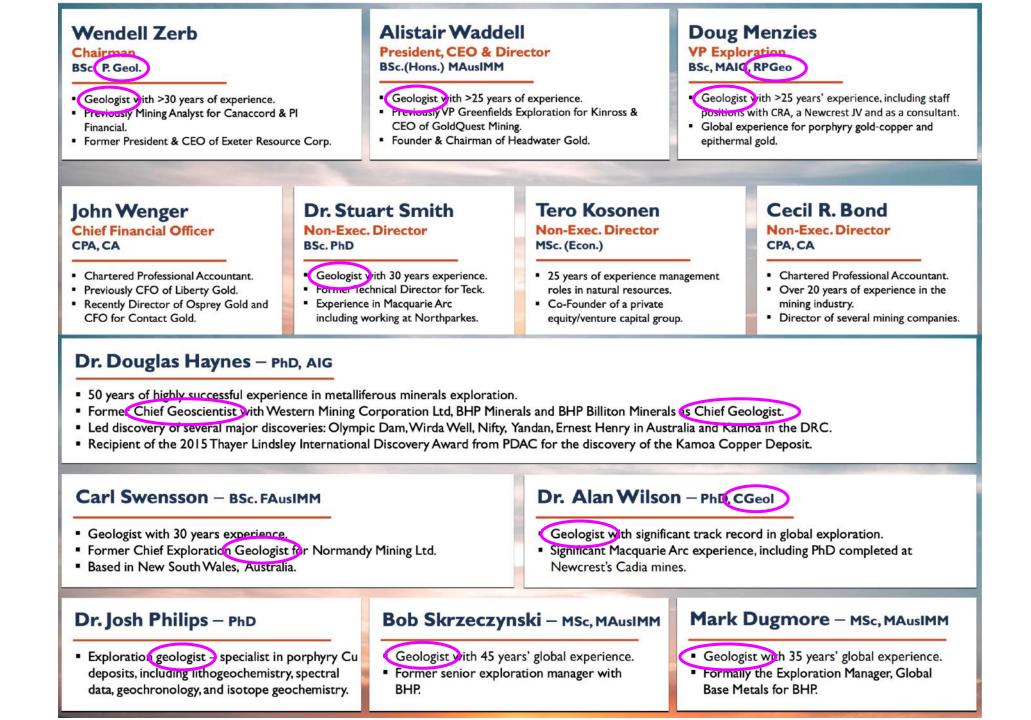
- Large management and insider ownership 31%
- Strong institutional support 23%

Warrants and options outstanding:

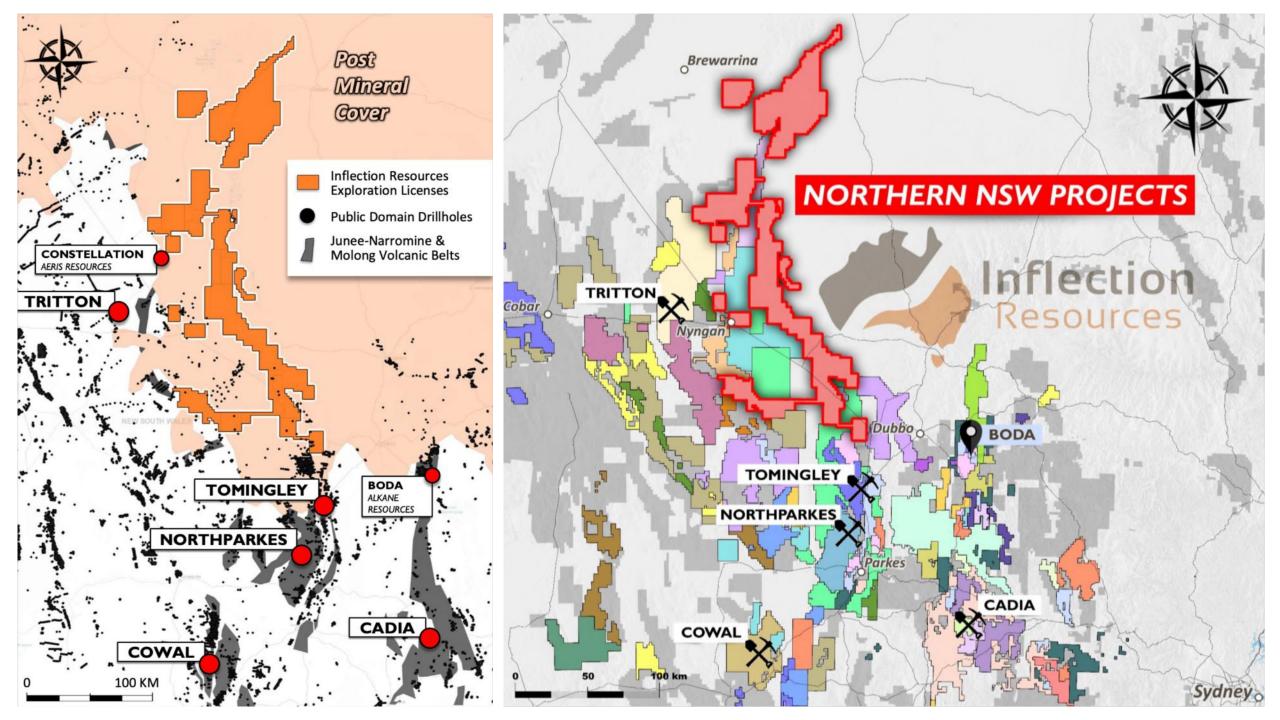
- Warrants: 13,198,123
- Options: 6,674,000

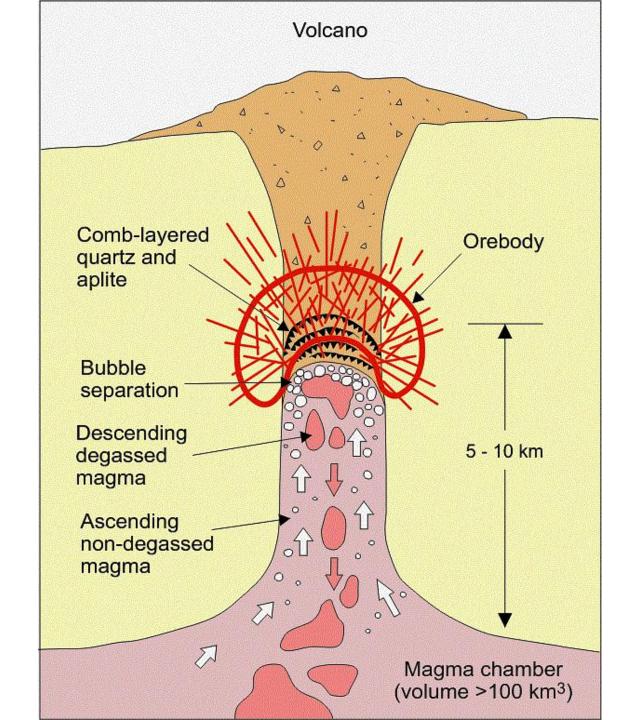


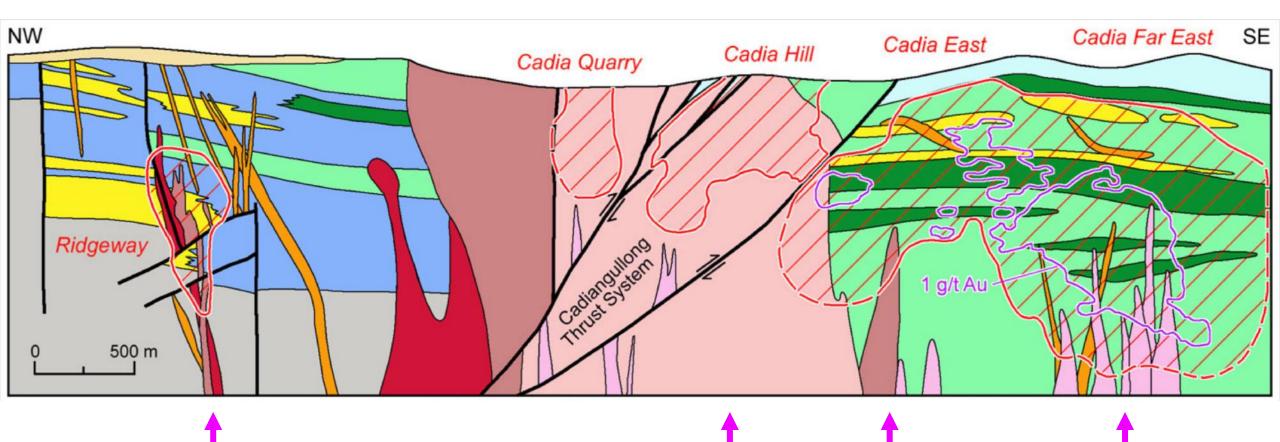


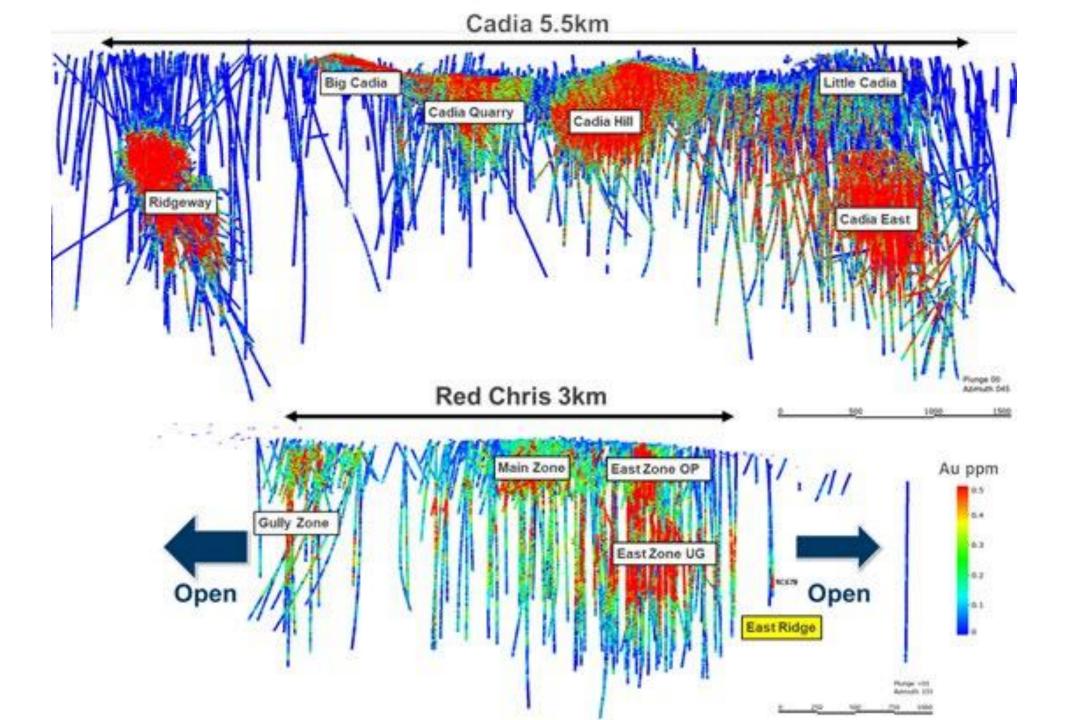




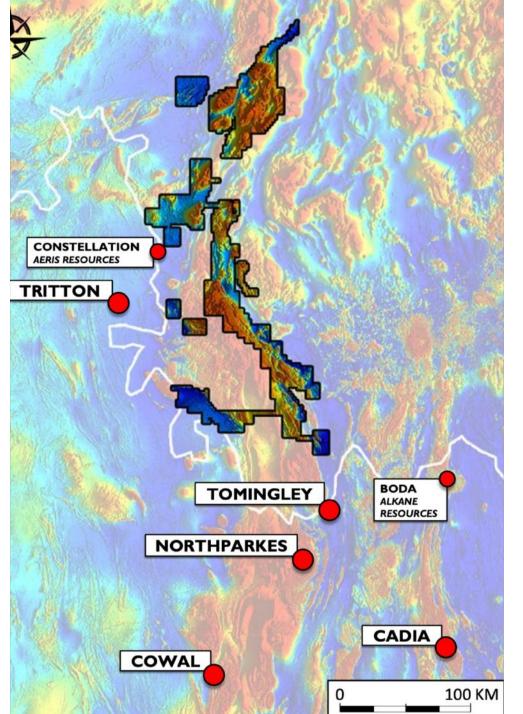








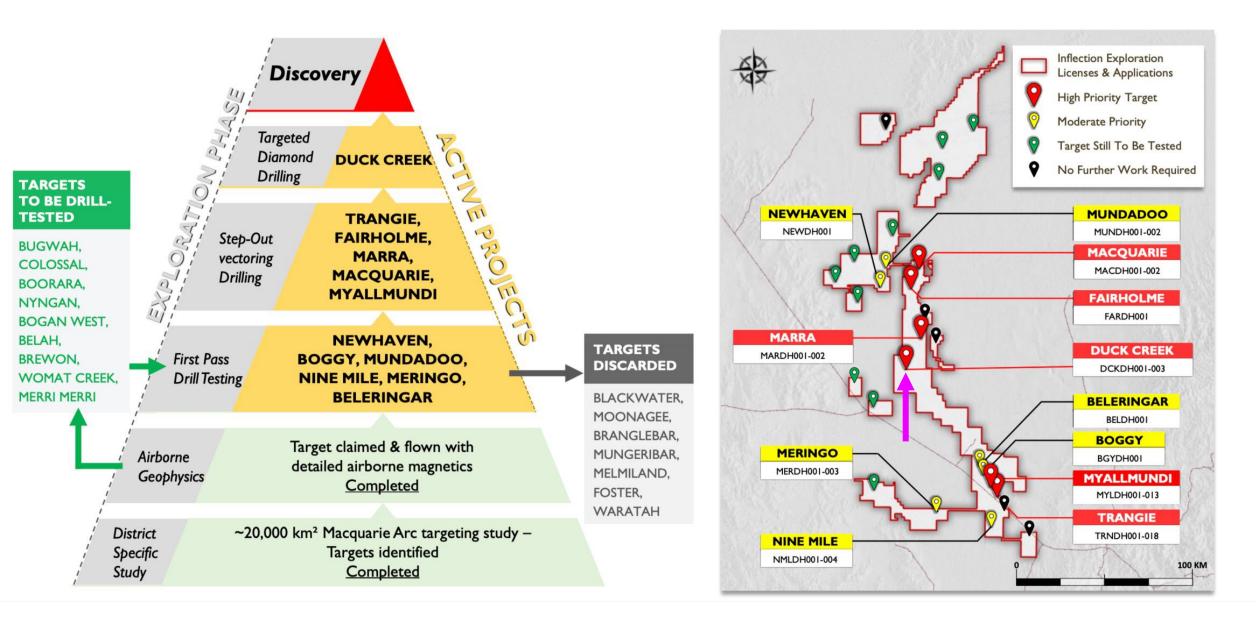


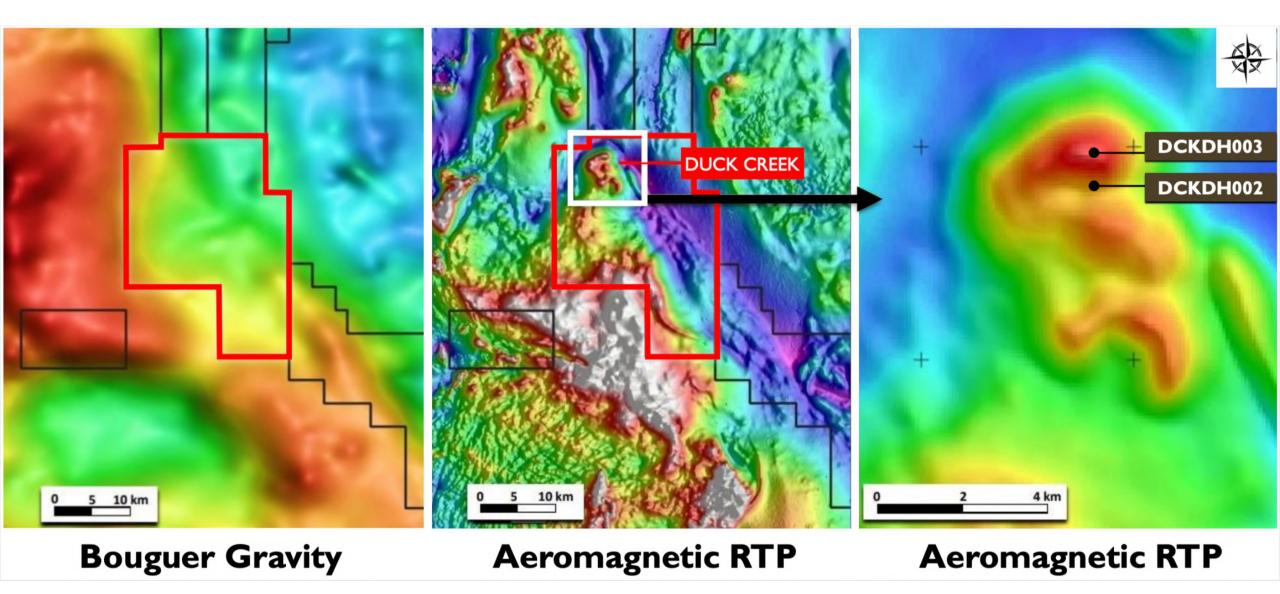


7,000 sq km

NSW EXPLORATION TARGET PIPELINE & STATUS

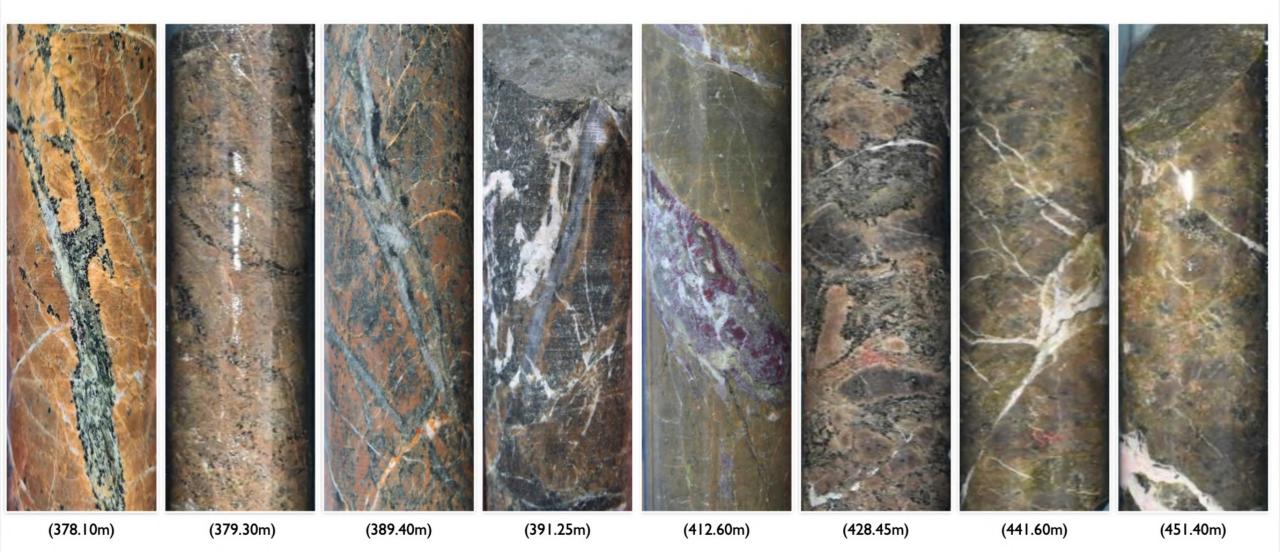






DUCK CREEK – DRILL HOLE DCKDH002







WAM TSX.V WAMFF OTC

Drill hole		From (meters)	To (meters)	Thickness (meters)	Estimated True Thickness (meters)
		This R	elease		
WPC22-17	Massive Sulfide	125.5	172.5	47.0	
W FC22-17	Length of Mineralized Interval	125.5	172.5	47.0	38.5
WPC22-18	Massive Sulfide	147.2	151.6	4.4	
1	Internal Gossan	151.6	155.2	3.6	
A	Massive Sulfide	155.2	168.1	12.9	
	Internal Gossan	168.1	190.0	21.9	
	Massive Sulfide	190.0	248.9	58.9	
	Length of	147.2	248.9	101.7	Indeterminate at
	Mineralized Interval				this time
		Previously	Released	*	
WPC22-07	Massive Sulfide	138.0	142.5	4.5	
	Length of Mineralized Interval	138.0	142.5	4.5	4.5
WPC22-07	Massive Sulfide	150.4	164.4	14.0	
	Length of Mineralized Interval	150.4	164.4	14.0	12.1
WPC22-08	Massive Sulfide	114.6	123.1	8.5	
	Length of Mineralized Interval	114.6	123.1	8.5	7.7
WPC22-11	Massive Sulfide	139.1	150.6	11.5	
WPC22-11	Internal Gossan	150.6	152.7	2.1	
WPC22-11	Massive Sulfide	152.7	156.3	3.6	
	Length of Mineralized Interval			17.2	16.8
WPC22-13	Massive Sulfide	150.8	151.9	1.1	
WPC22-13	Internal Gossan/Void	151.9	158.4	6.5	
WPC22-13	Massive Sulfide	158.4	161.4	3.0	
	Length of	150.8	161.4	10.6	9.6

Mineralized Interval

Western Alaska Minerals Intercepts 47 And 101.7 Meters Of Massive Sulfide Replacement Mineralization In Drill Holes WPC22-17 And 18



Galena



	General	
Category	Sulfide mineral	
Formula	PbS	

Sphalerite



Black crystals of sphalerite with minor chalcopyrite

and calcite

	General	
Category	Sulfide mineral	
Formula	(Zn,Fe)S	



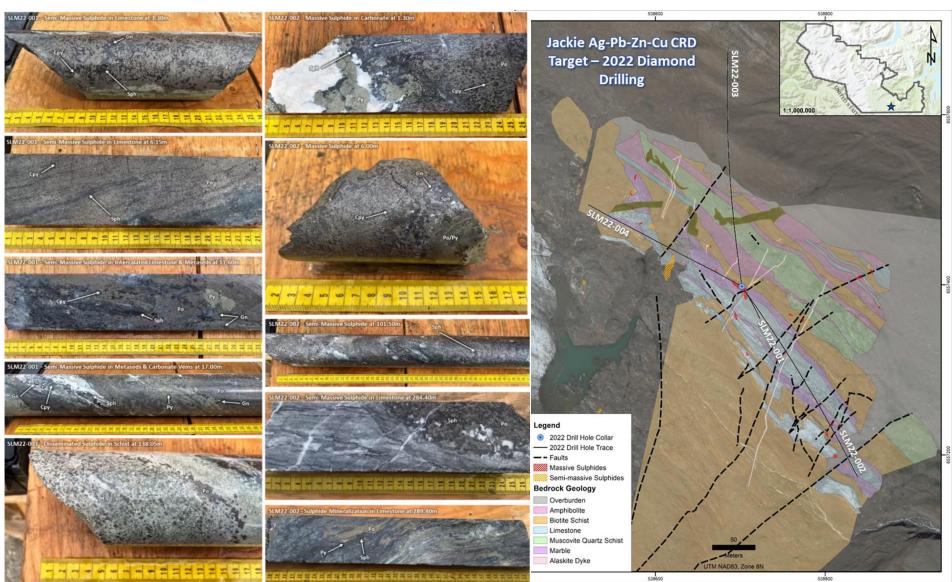


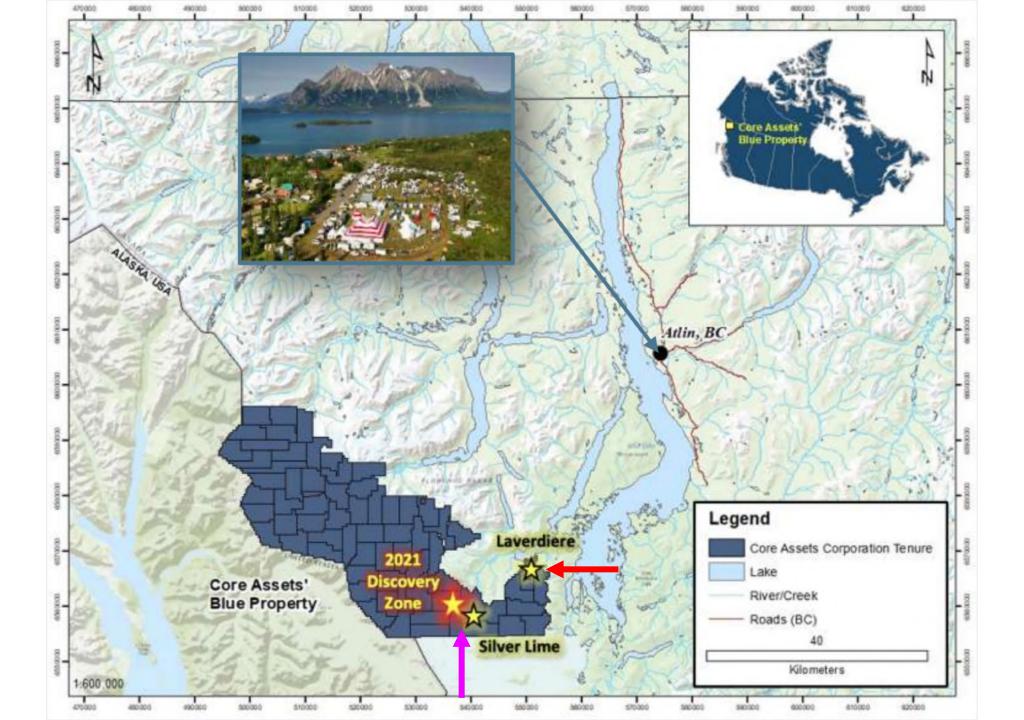




Core Assets Diamond Drilling Intersects Significant Massive & Semi Massive Sulphide Mineralization at the Jackie CRD Target, Silver Lime Project

- 1,299 metres of HQ-sized diamond drilling over four holes
- All four diamond drill holes were collared at the same location
- Intersected multiple near surface intervals of replacement style massive to semi-massive sphalerite (Zn)-pyrrhotite-pyrite±galena (Pb-Ag)-chalcopyrite (Cu) hosted in limestone and metasedimentary lithologies at depths of up to 284 m
- Disseminated, patchy, and metrescale quartz and carbonate veinhosted sphalerite (Zn)-pyrrhotitepyrite±galena (Pb-Ag)chalcopyrite (Cu) in intercalated limestone, mica-schist, and metasediments.
- massive to semi-massive replacement style sulphide mineralization that remains open in multiple directions and at depth.





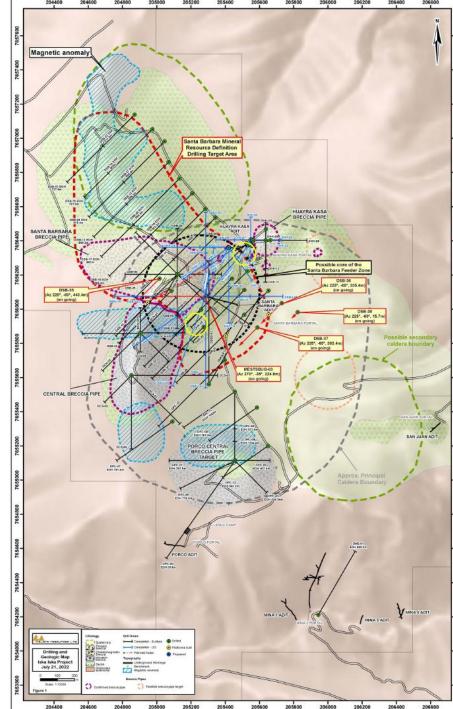


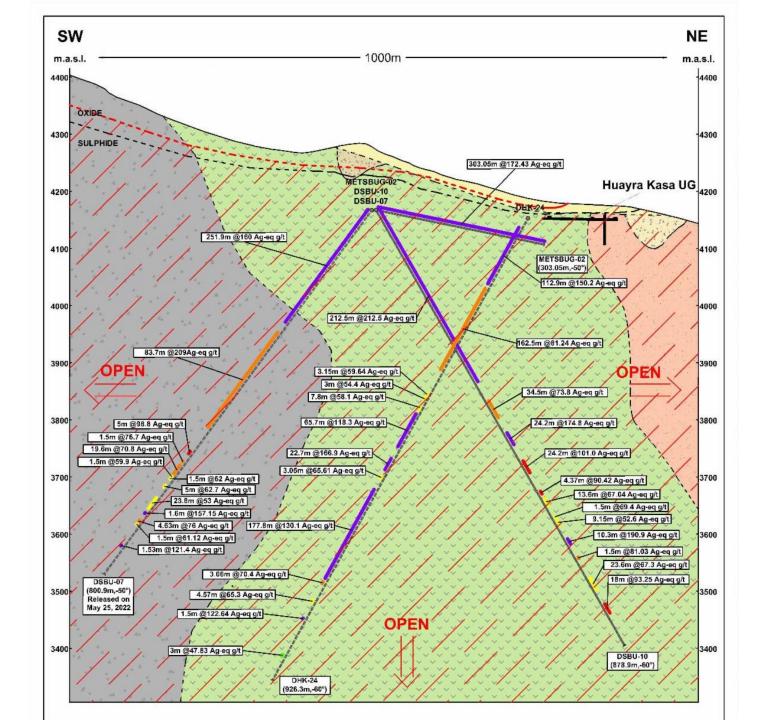
Eloro Resources' Deep Underground Hole DSBU-10 Intersects 188.64 g Ag eq/t (44.75 g Ag/t, 0.08 g Au/t, 1.05% Zn, 0.76% Pb and 0.14% Sn) over 349.08m in Core of Feeder Zone in the Santa Barbara Target Area at the Iska Iska Silver-Tin Polymetallic Project

ELO TSX.V

ELRRF OTC

			64		ADA DECO	UDGE DEF		DOET TO		,	. <u> </u>	
SANTA BARBARA RESOURCE DEFINITION TARGET ZONE UNDERGROUND DIAMOND DRILLING												
Hole No.	From (m)	To (m)	Length (m)	Ag	Au	Zn	Pb	Cu	\$n	Bi	Cd	Ageq
DSBU-10	0.00	349.08	349.03	44.75	0.08	1.05	0.76	0.05	0.14	0.009	0.007	188.64
	301.08	302.58	1.50	3.00	0.01	0.83	0.15	0.02	0.00	0.001	0.001	51.97
	388.18	422.72	34.54	12.74	0.01	0.96	0.40	0.01	0.00	0.001	0.003	75.90
	452.66	476.68	24.02	11.39	0.01	2.94	0.63	0.01	0.01	0.001	0.011	182.47
	509.77	533.97	24.20	1.87	0.02	1.85	0.25	0.01	0.00	0.001	0.005	106.39
	571.73	576.10	4.37	2.87	0.01	1.55	0.34	0.01	0.01	0.001	0.004	94.05
	585.20	598.76	13.56	3.22	0.09	0.84	0.18	0.02	0.02	0.001	0.002	67.00
	621.38	622.90	1.52	1.00	0.04	1.21	0.10	0.01	0.01	0.001	0.001	71.95
	628.83	637.98	9.15	2.31	0.01	0.98	0.01	0.01	0.00	0.001	0.001	54.99
	667.28	677.60	10.32	34.45	0.11	1.79	0.73	0.04	0.06	0.010	0.008	185.24
	704.63	706.13	1.50	6.00	0.01	0.27	0.23	0.03	0.08	0.013	0.001	65.20
	746.62	770.20	23.58	11.05	0.01	0.54	0.06	0.04	0.04	0.002	0.001	60.83
	798.80	816.80	18.00	8.01	0.08	114	0.14	0.03	0.03	0.001	0.004	91.25



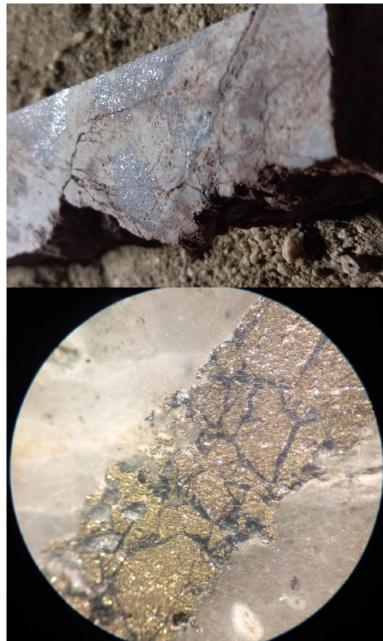






Bell Copper Reports Big Sandy Metallurgy

- Mineralogically, 75% of the copper in the sample was chalcocite, while another 15% was bornite, and the remainder was comprised of other sulfide copper minerals. Oxide copper minerals were negligible.
- Pyrite accounted for approximately 8% of the sample. Quartz at 52% and muscovite at 34% were the dominant non-sulphide species. Carbonate minerals constituted 0.1% of the sample.
- A conventional froth flotation approach was found to be successful at recovering and concentrating the value minerals. Batch test copper recovery of 82-84% into a concentrate grade of 25% Cu was achieved.
- At a bulk cleaner concentrate grade of 25% Cu, silver grade was approximately 130 g/t while recovery was approximately 68%. Silver appeared to track with copper.
- Low molybdenum feed grade made it difficult to produce a Mo concentrate, but in a best test, a Mo cleaner concentrate graded 20.7% Mo. Further testwork on larger amounts of sample is required to improve upon Mo results.
- The rhenium grade was assayed in a lower grade Mo concentrate and providing it tracks with molybdenum, rhenium is estimated to concentrate to approximately 1,700 g/t Re in a Mo concentrate grading 50% Mo.
- Ferric leaching in 30 g/L sulphuric acid was evaluated on whole ore ground to a P_{80} of 120 μ m. The ore was amenable to leaching with copper extraction in the range of 96%. The pyrite intrinsic to the sample contributed additional free acid over the course of the leaching experiments.



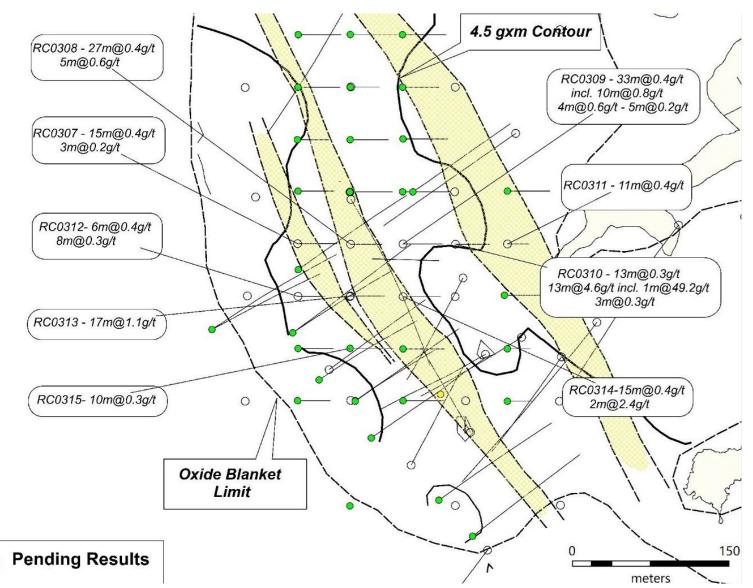
Cabral Gold

CBR TSX.V

CBGZF

Cabral Gold Drills 13.0m @ 4.6 g/t Gold Including 1.0m @ 49.2 g/t Gold within Gold-in-Oxide Blanket at the PDM Target, Cuiú Cuiú District

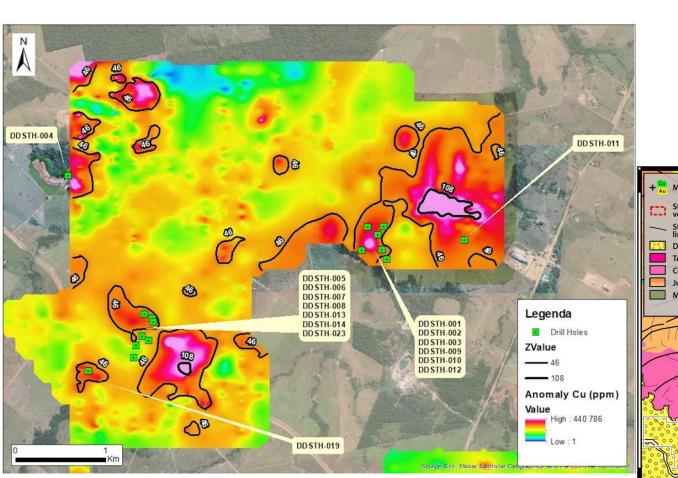
Drill Hole #	Weathering	Mineralize	Mineralized Zone		to	Width	Grade
				m	m	m	g/t gold
RC0307	Oxide/Saprolite	Blanket		0.0	15.0	15.0	0.4
				26.0	29.0	3.0	0.2
			EOH	75.00			
RC0308	Oxide/Saprolite	Blanket		0.0	27.0	27.0	0.4
2 				55.0	60.0	5.0	0.6
			EOH	60.0			
RC0309	Oxide/Saprolite	Blanket		0.0	33.0	33.0	0.4
			incl.	23.0	33.0	10.0	0.8
				50.0	54.0	4.0	0.6
				62.0	67.0	5.0	0.2
			EOH	75.0			8
RC0310	Oxide/Saprolite	Blanket		0.0	13.0	13.0	0.3
				25.0	38.0	13.0	4.6
			incl.	34.0	35.0	1.0	49.2
				44.0	47.0	3.0	0.3
			EOH	65.0			
RC0311	Oxide/Saprolite	Blanket		0.0	11.0	11.0	0.4
			EOH	41.0			
RC0312	Oxide/Saprolite	Blanket		0.0	6.0	6.0	0.4
				43.0	51.0	8.0	0.3
			EOH	51.0			
RC0313	Oxide/Saprolite	Blanket		0.0	17.0	17.0	1.1
2 			EOH	66.0			
RC0314	Oxide/Saprolite	Blanket		0.0	15.0	15.0	0.4
				65.0	67.0	2.0	2.4
			EOH	71.0			
RC0315	Oxide	Blanket		0.0	10.0	10.0	0.3
			EOH	83.0			

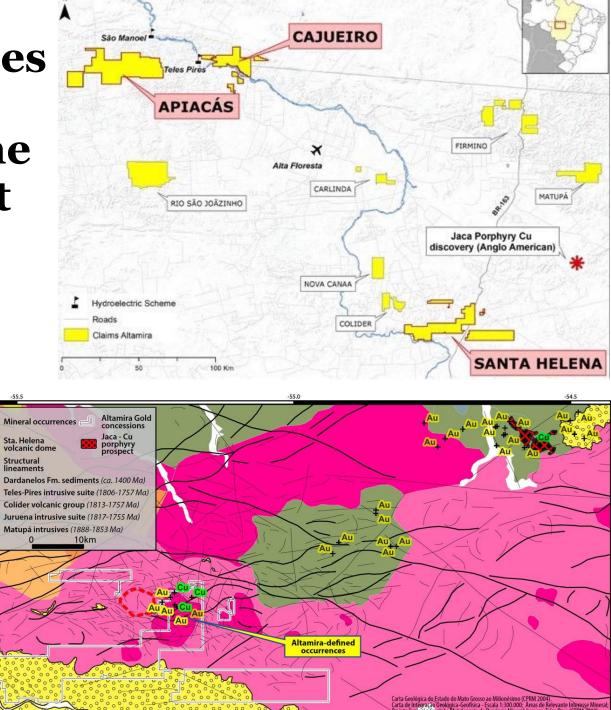




ALTA TSX.V EQTRF

Altamira Gold Identifies Second Significant Copper Anomaly at the Santa Helena Project



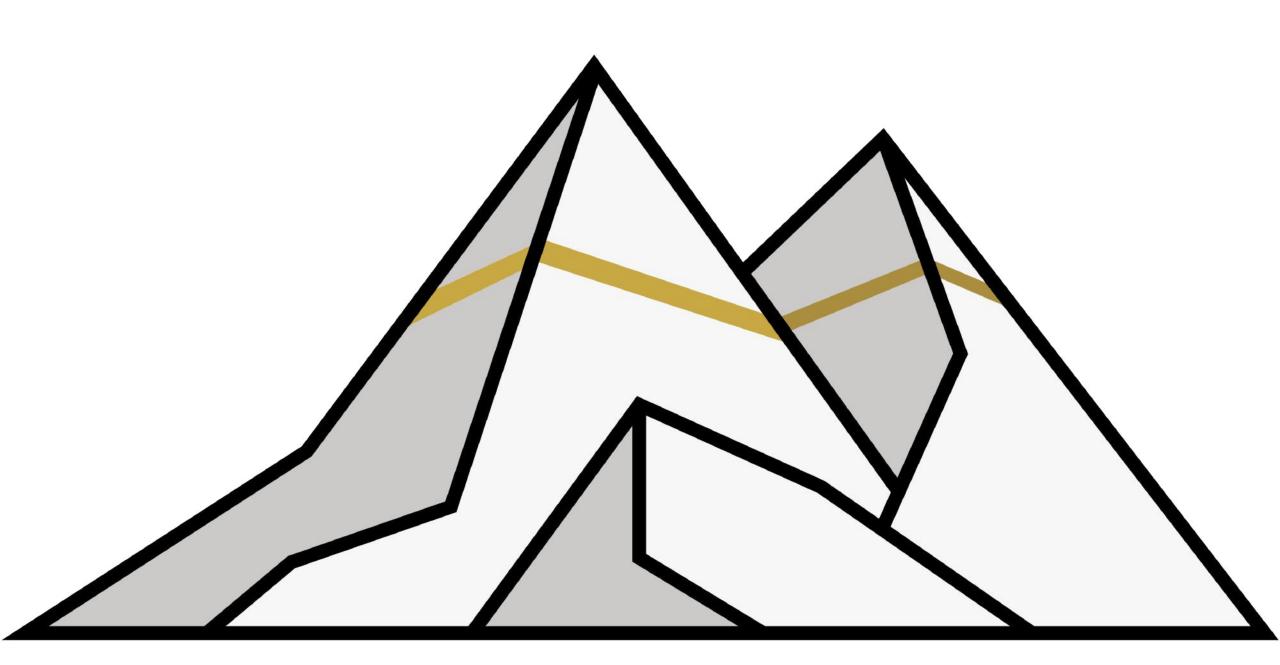




LDI TSX.V CWVWF

Lithoquest Resources Intersects 27.60 g/t Gold over 0.59 metres at Miminiska

		· · · · · · · · · · · · · · · · · · ·							
394400	394600 D g/t Au over 1.0m	394800 Au over 0.8m	395000	395200	Hole Number	From (m)	To (m)	Core Length (m)*	Au (g/t)
	0.65m 49.25 g/t Au over 1.13m 24	24.15 g/t Au over 0.39m		W-XX XX S	DDH 22-01	26.24	27.00	0.76	1.09
25.39 g/t Au over 0.71m 18.82 g/t Au over 0.98m	10.35 g/t Au over 0.8m 24.49 g/t A	Au over 0.46m	16.49 g/t Au over 1.15m 15.98 g/t Au over 0.76r			28.00	29.00	1.00	2.40
17.11 g/t Au over 0.8m 15.52 g/t Au over 1.22m	17.76 g/t Au o 12.41 g/t Au c		13.98 g/t Au			177.53	178.22	0.69	1.64
11.73 g/t Au over 1.0m 17.88 g/t Au over 0.81m 13.77 g/t Au over 0.81m			1 total	4.71 g/t Au over 0.4m		180.98	181.42	0.44	2.39
	11.38 g/t Au over 0.3m			13.89 g/t Au over 0.3m 77 g/t Au over 1.1m	DDH 22-02	48.00	48.62	0.62	2.60
27.60 g/t Au over 0.59m	29.90 g/t Au ov	1. A	····		Provide a state of the state of	49.72	50.25	0.53	6.73
9.91 g/t Au over 0.37m . DDH 22.	and the second	1 topx	18.64 g/t Au over 0.3m	The second second		52.71	53.35	0.64	1.59
	DUH 22-02	i di i	11.10 g/t Au over 0.85m	en.		53.35	53.72	0.37	9.91
2.40 g/t Au over 1.0 m	6.73 g/t Au over 0.53m°	12.76 g/t Au over	0.37m	53		60.40	60.92	0.52	2.55
				2022 Drill Hole Collar Historical Drill Hole Collar Drill Hole Trace		114.28	114.87	0.59	27.60
571540				Iron Formation Downhole Assays > 0.5 g/t Au		116.17	116.95	0.78	1.03
0 Meters 100				 > 0.5 g/t Au ★ > 10 g/t Au (Labelled) 2022 Drill Hole Assay 		116.95	117.55	0.60	0.56
NAD93 UTM Zone 16 Background Image: 2021 LIDAR Survey				2022 Drill Hole Assay Historical Drill Hole Assay*		139.44	139.82	0.38	0.69
394400	394600	394800	395000	395200		278.93	279.75	0.82	1.17
384400	354000	394000	395000	383200			۱ ۱		1





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