

CRESCAT CAPITAL®

THE VALUE OF GLOBAL MACRO INVESTING

July 2022

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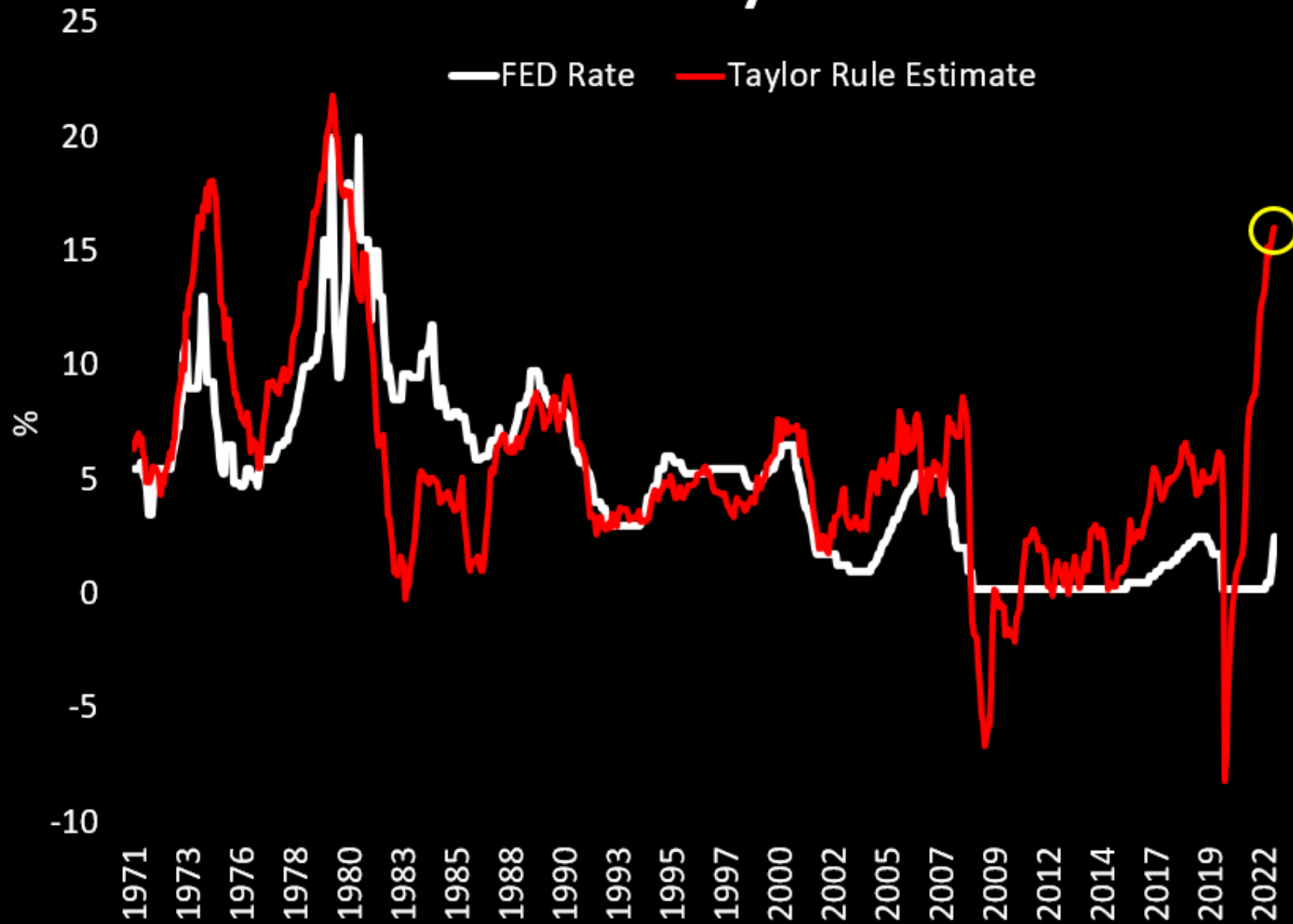
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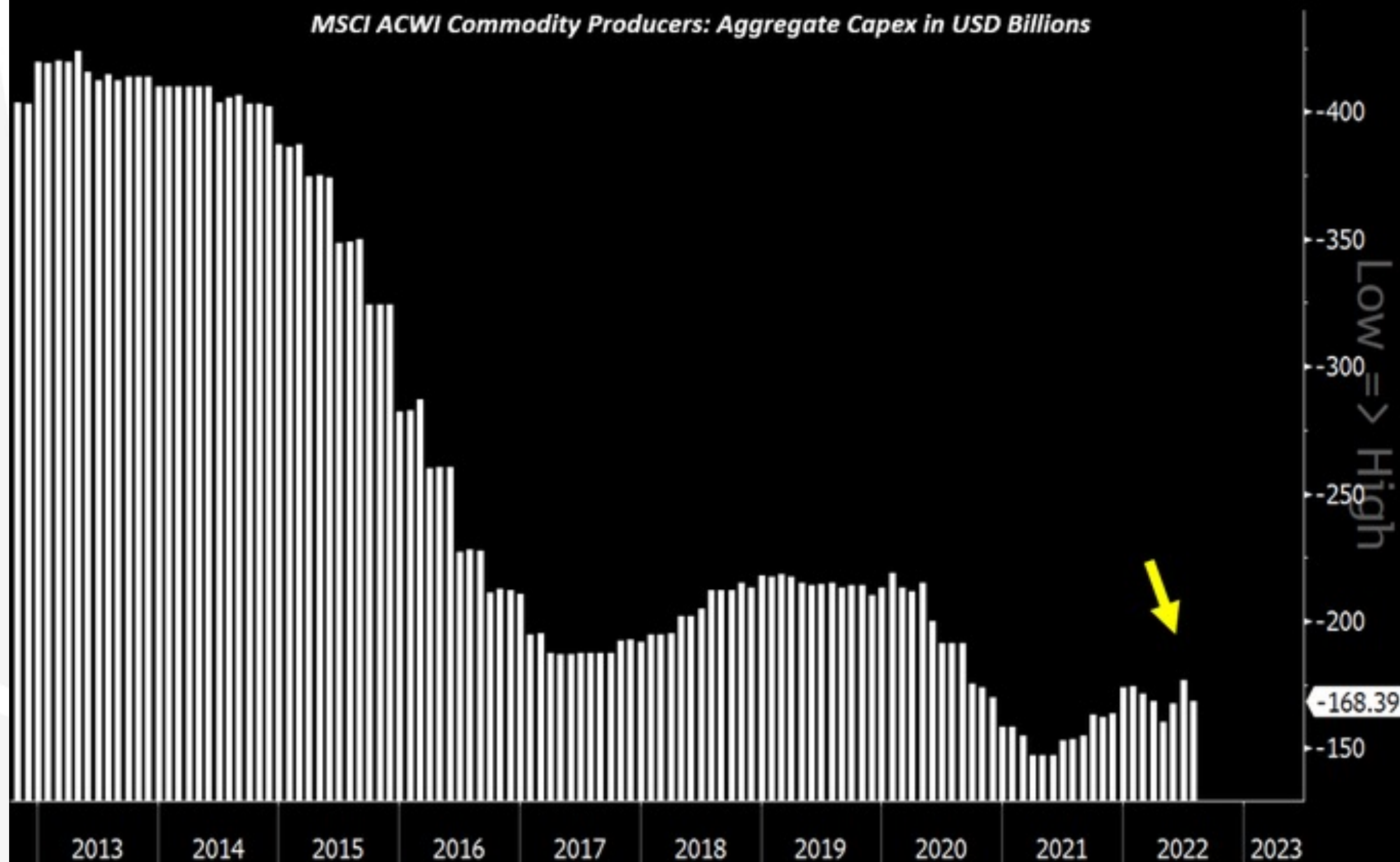
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Fed Funds Rate vs. Taylor Rule Estimate



Commodity Producers: Capex

MSCI ACWI Commodity Producers: Aggregate Capex in USD Billions

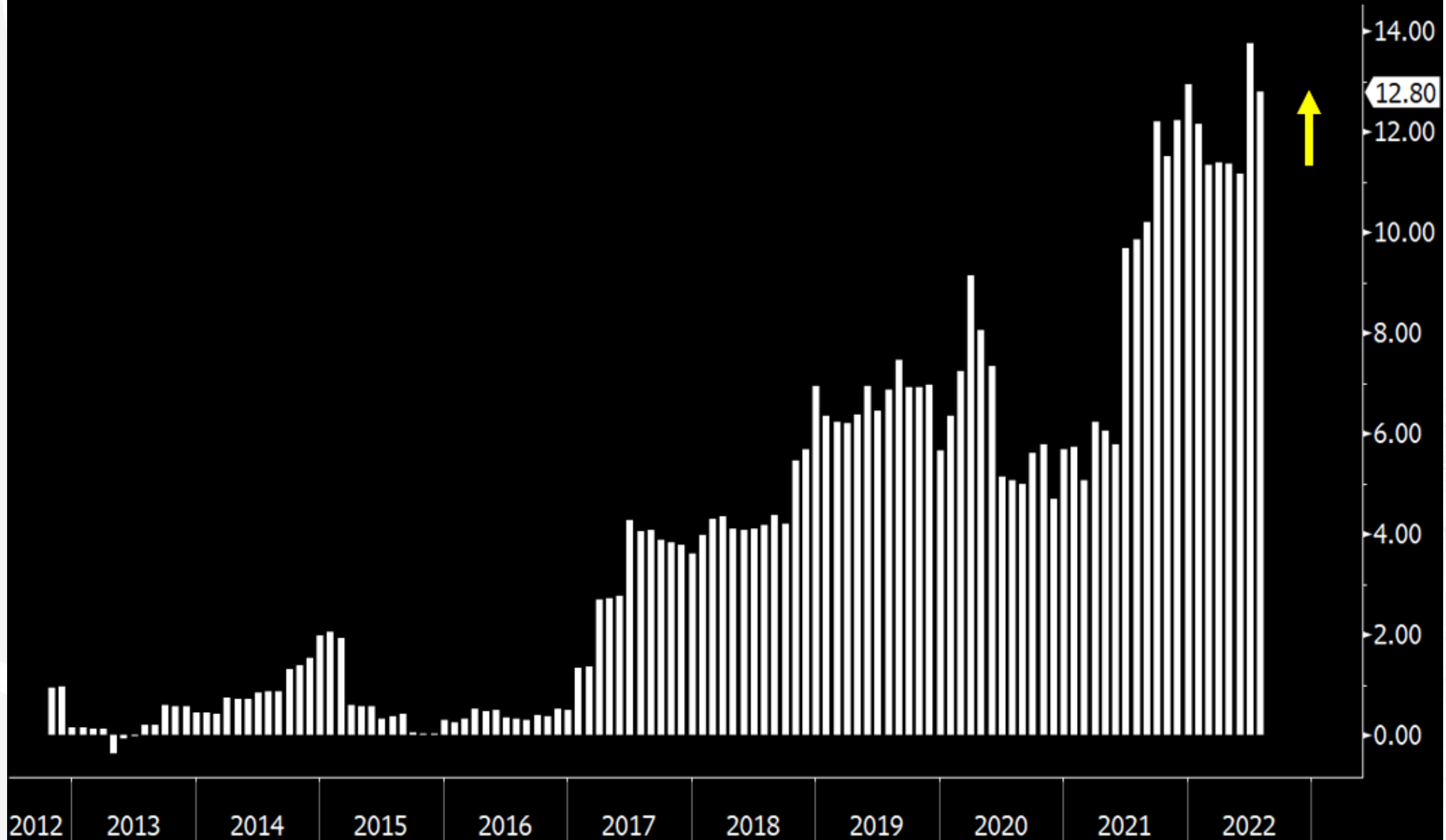


Source: Bloomberg

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Commodity Producers: Free-Cash-Flow Yield

MSCI ACWI Commodity Producers: Aggregate Free-Cash-Flow Yield (%)



Source: Bloomberg

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Oil and Gas E&Ps-to-Tech Stocks Ratio

S&P 500 Oil & Gas Exploration and Production / S&P 500 Information Technology Sector



Source: Bloomberg

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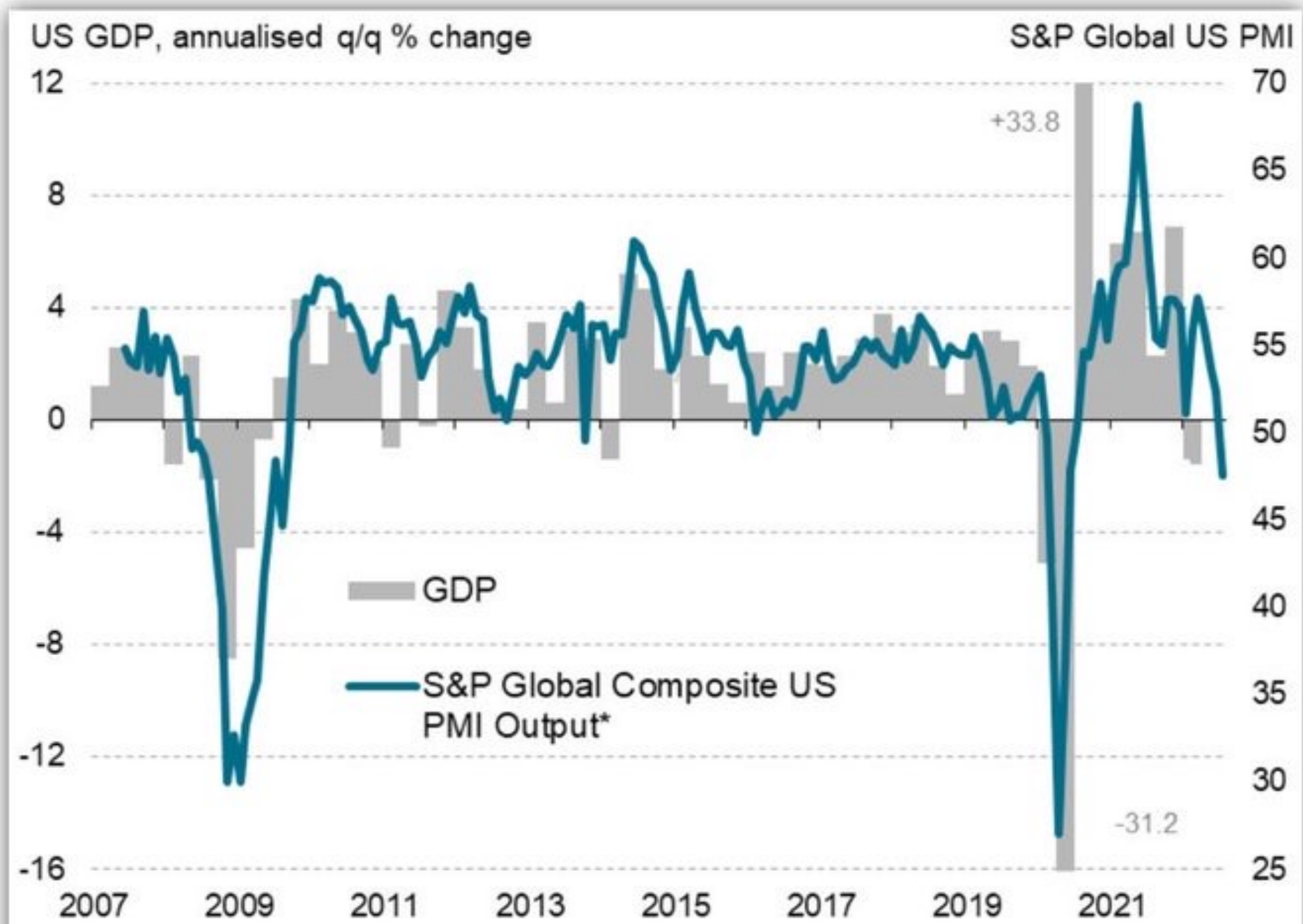
Gold & Silver Miners

Philadelphia Stock Exchange Gold and Silver Index – Monthly Candles



Source: Bloomberg

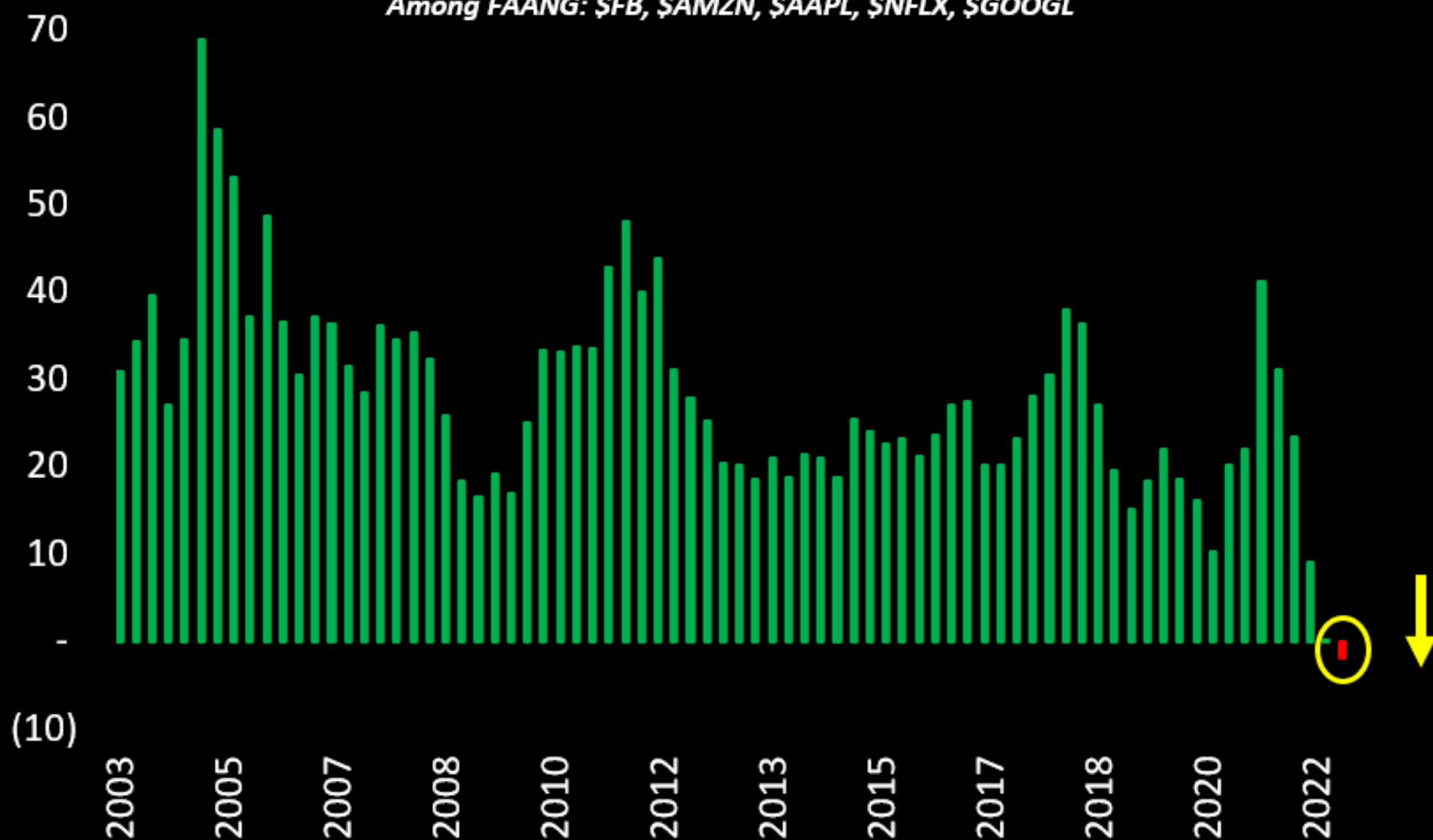
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* only manufacturing pre-2012. Source: S&P Global, BEA

FAANG Revenue Real Growth (%)

*Median YoY Sales Growth - CPI YoY Growth
Among FAANG: \$FB, \$AMZN, \$AAPL, \$NFLX, \$GOOGL*



Source: Bloomberg

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China Consumer Confidence



Source: Bloomberg

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Small Cap Miners vs. Gold

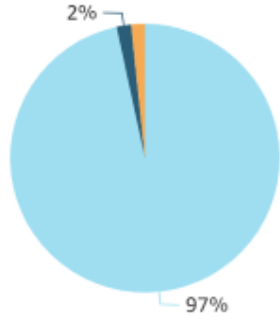


Metals NAV Across Crescat Funds:

\$231,976,839
\$1,734
\$19.09
97
60
529
277
\$472.7B
\$94.5B
\$12.2B
3,208%

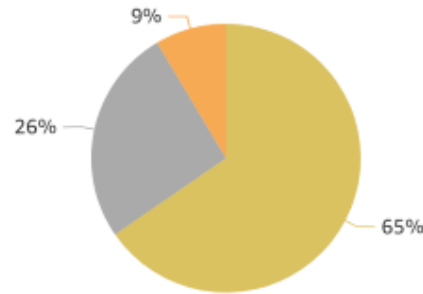
% NAV Exposure By Explorer, Producer, Developer

Explorer Developer Producer

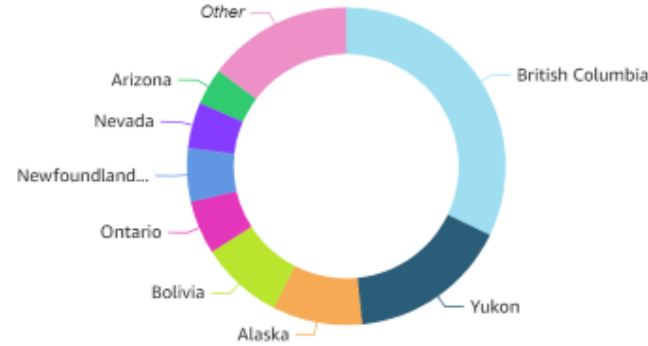


% NAV Exposure By Primary Metal

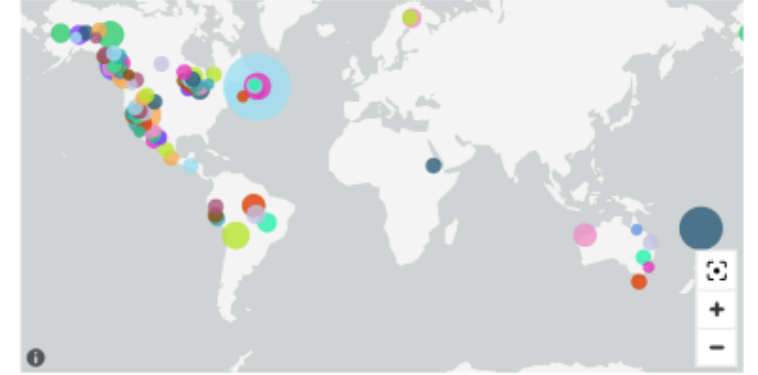
Gold Silver Copper



% NAV Exposure By Fraser Jurisdiction of Lead Project



151 Drills Turning Over Next 12 Months

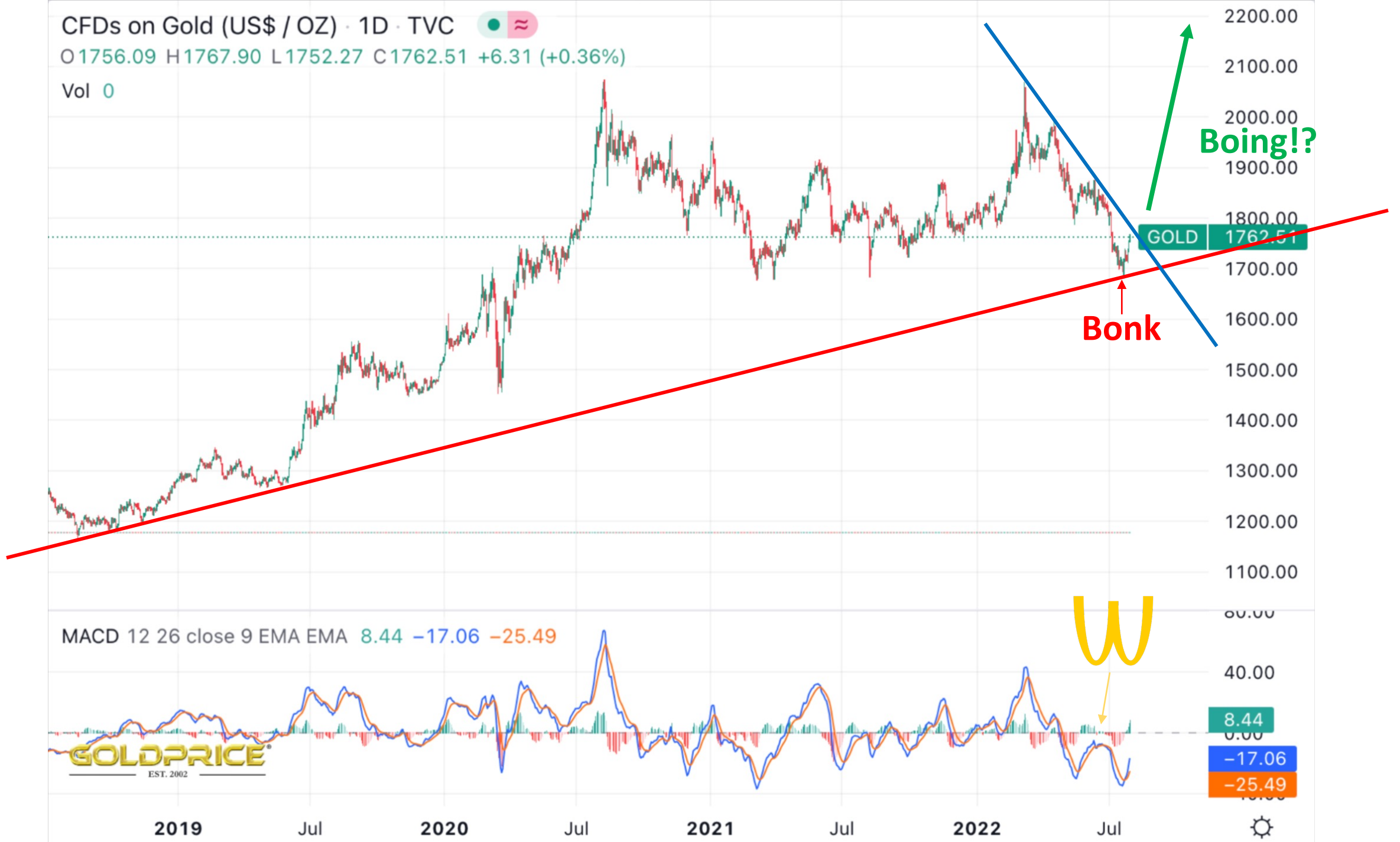


Company Name	Fraser Jurisdiction	Primary Metal	Portfolio Contribution Potential	Valuation/ Appreciation Potential	Gold Equiv M Ozs Target	Probability of Delivering Gold Target	Probability Adjusted Gold M Ozs	Probability Adjusted Gold in Ground Value	# of Drills	Dilution Discount	Expected Profitability Premium	Market Cap
SNOWLINE GOLD CORP	Yukon	Gold	732.5%	5,952%	50	55%	27.5	\$46,978,250,000	4	25%	25%	\$189,048,045
ELORO RESOURCES LTD	Bolivia	Silver	602.4%	10,023%	75	85%	63.8	\$108,904,125,000	4	30%	10%	\$236,109,450
WESTERN ALASKA MINERALS CORP	Alaska	Silver	332.1%	3,224%	12	55%	6.6	\$11,274,780,000	2	40%	25%	\$34,310,196
PACIFIC RIDGE EXPLORATION LT	British Columbia	Copper	272.1%	13,257%	10	75%	7.5	\$12,812,250,000	2	25%	25%	\$21,040,563
CORE ASSETS CORP.	British Columbia	Silver	122.5%	4,776%	10	55%	5.5	\$9,395,650,000	1	35%	25%	\$40,761,888
GOLIATH RESOURCES LTD	British Columbia	Gold	115.4%	2,483%	7	65%	4.6	\$7,772,765,000	4	25%	50%	\$67,881,296
ESKAY MINING CORP	British Columbia	Gold	105.6%	640%	9	75%	6.8	\$11,531,025,000	4	18%	25%	\$321,959,095
BLACKJACK SILVER CORP - PRIVATE COMPANY	Montana	Silver	79.6%	9,890%	4	75%	3.0	\$5,124,900,000	1	27%	10%	\$20,508,206
BELL COPPER CORP	Arizona	Copper	75.8%	5,368%	10	35%	3.5	\$5,979,050,000	1	28%		\$26,032,766
BCM RESOURCES CORP	Utah	Copper	47.8%	6,091%	10	25%	2.5	\$4,270,750,000	1	37%		\$14,242,304
TIMBERLINE RESOURCES CORP	Nevada	Gold	39.0%	3,819%	4	65%	2.6	\$4,441,580,000	2	35%	10%	\$23,177,885
NULEGACY GOLD CORP	Nevada	Gold	37.1%	4,413%	10	35%	3.5	\$5,979,050,000	1	40%	10%	\$26,498,360
BRIXTON METALS CORP.	British Columbia	Gold	36.5%	5,202%	10	50%	5.0	\$8,541,500,000	2	27%		\$34,799,851
CONDOR RESOURCES INC	Peru	Gold	36.1%	10,158%	8	50%	4.0	\$6,833,200,000	1	35%	25%	\$13,322,642
BARKSDALE RESOURCES CORP	Arizona	Silver	32.2%	8,221%	10	75%	7.5	\$12,812,250,000	1	33%	10%	\$36,691,960
MARONAN	Queensland	Silver	31.6%	2,620%	8	50%	4.0	\$6,833,200,000	2	20%	10%	\$51,750,000
ZACAPA RESOURCES	Arizona	Copper	26.8%	6,996%	10	25%	2.5	\$4,270,750,000	2	30%		\$12,036,787
TECTONIC METALS INC	Alaska	Gold	26.2%	3,865%	4	35%	1.4	\$2,391,620,000	1	50%	25%	\$12,062,804
ALTAMIRA GOLD CORP	Brazil	Gold	25.6%	3,659%	5	45%	2.3	\$3,843,675,000	2	35%	25%	\$22,905,506
FINLAY MINERALS LTD	British Columbia	Silver	22.3%	4,241%	3	40%	1.2	\$2,049,960,000	1	33%	10%	\$9,443,759





CFDs on Gold (US\$ / OZ) · 1D · TVC  
O 1756.09 H 1767.90 L 1752.27 C 1762.51 +6.31 (+0.36%)
Vol 0





**Alcoholics
Anonymous**





met·al·lur·gy

/ˈmedl̩,əɹjē/

noun

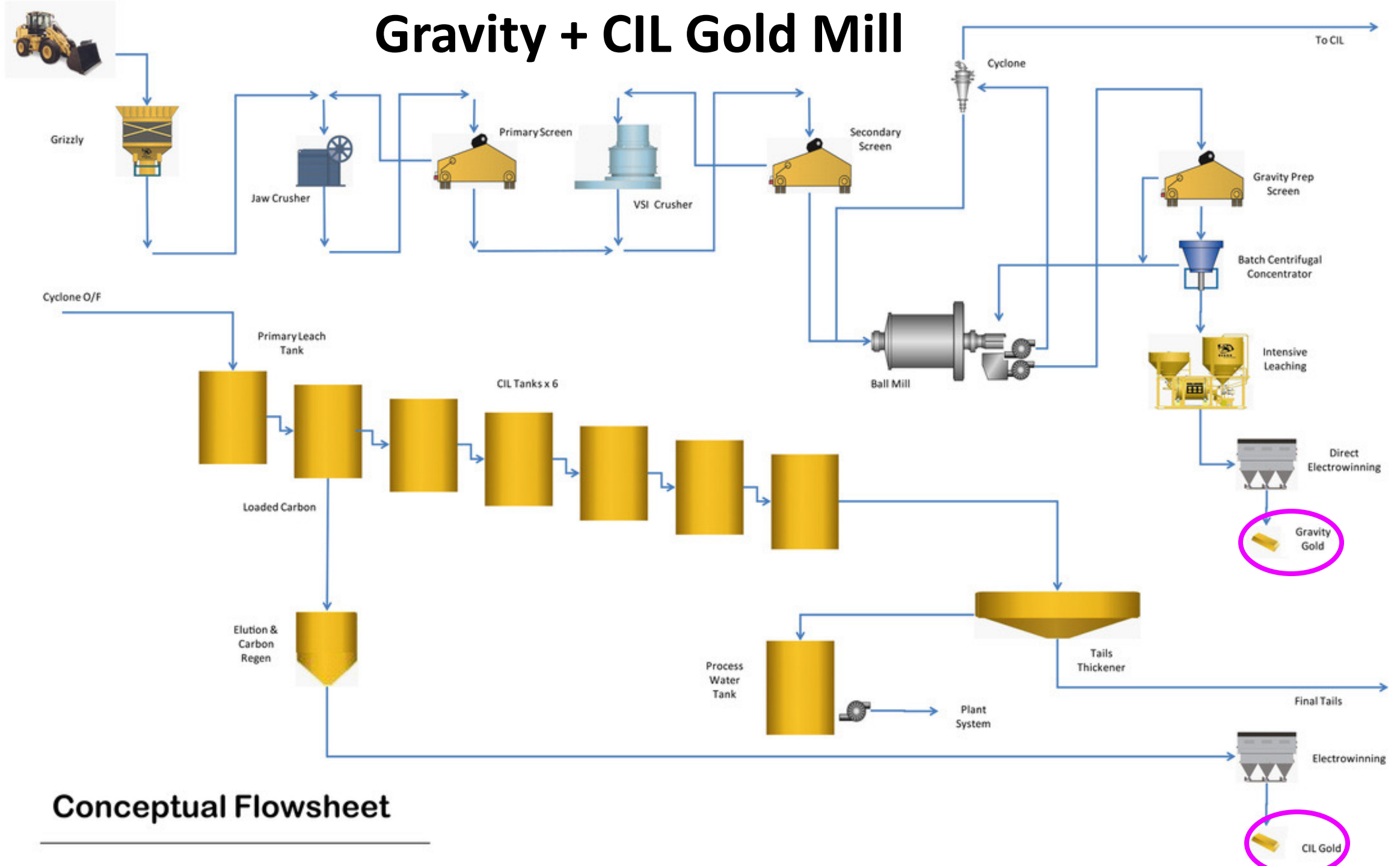
the branch of science and technology concerned with the properties of metals and their production and purification.

"the constituents of bronze can be scientifically analysed to gain information on ancient metallurgy"



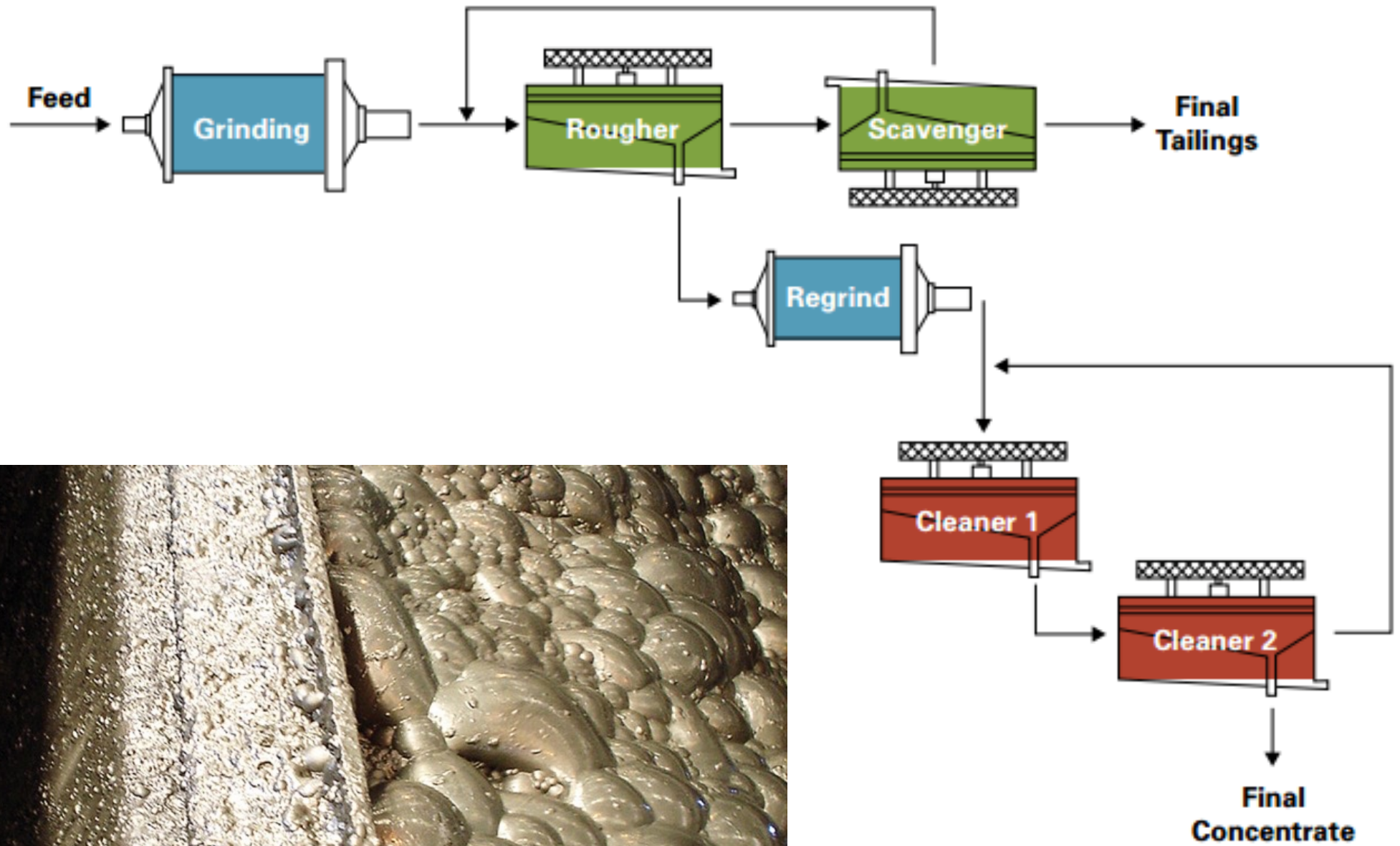


Gravity + CIL Gold Mill



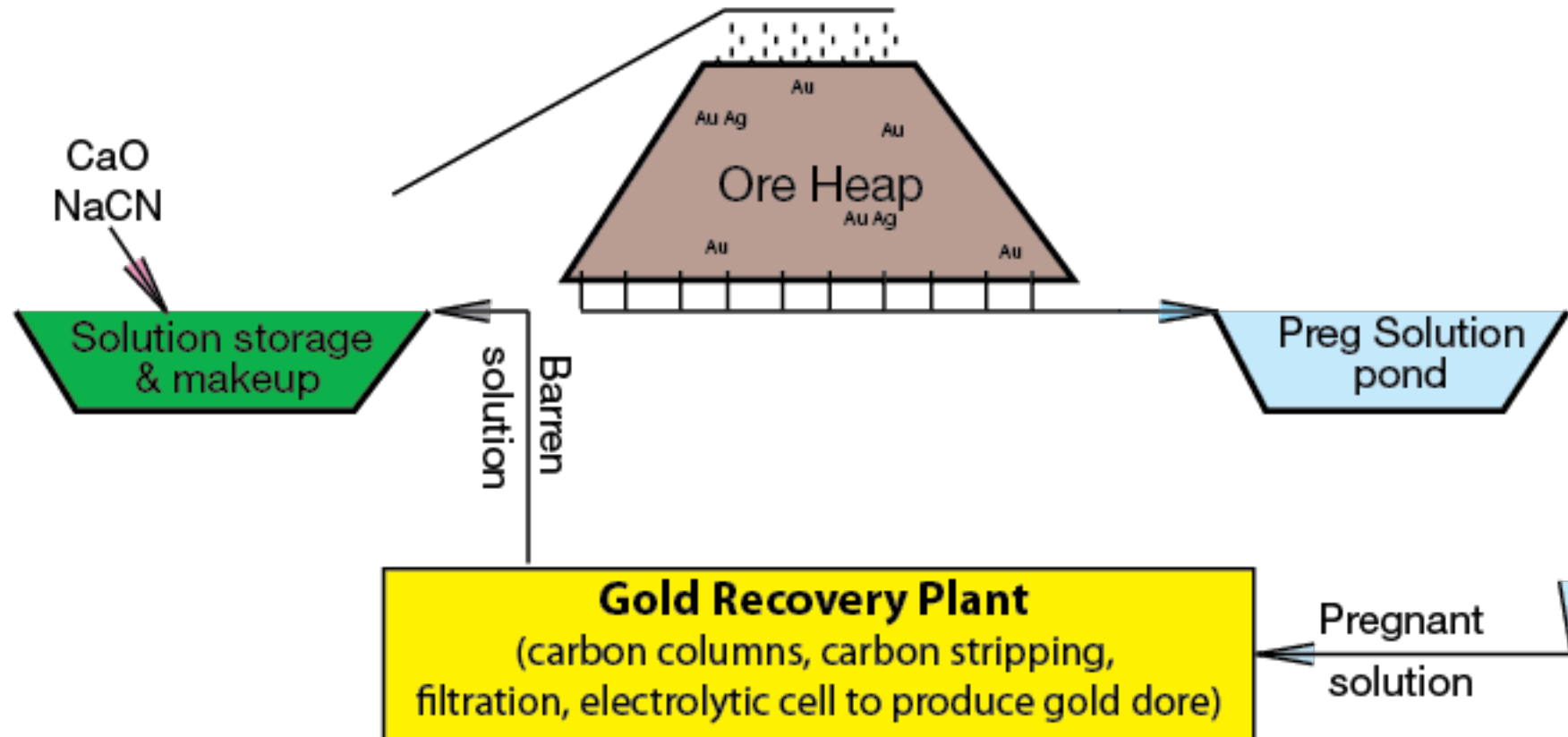
Conceptual Flowsheet

Flotation Mill

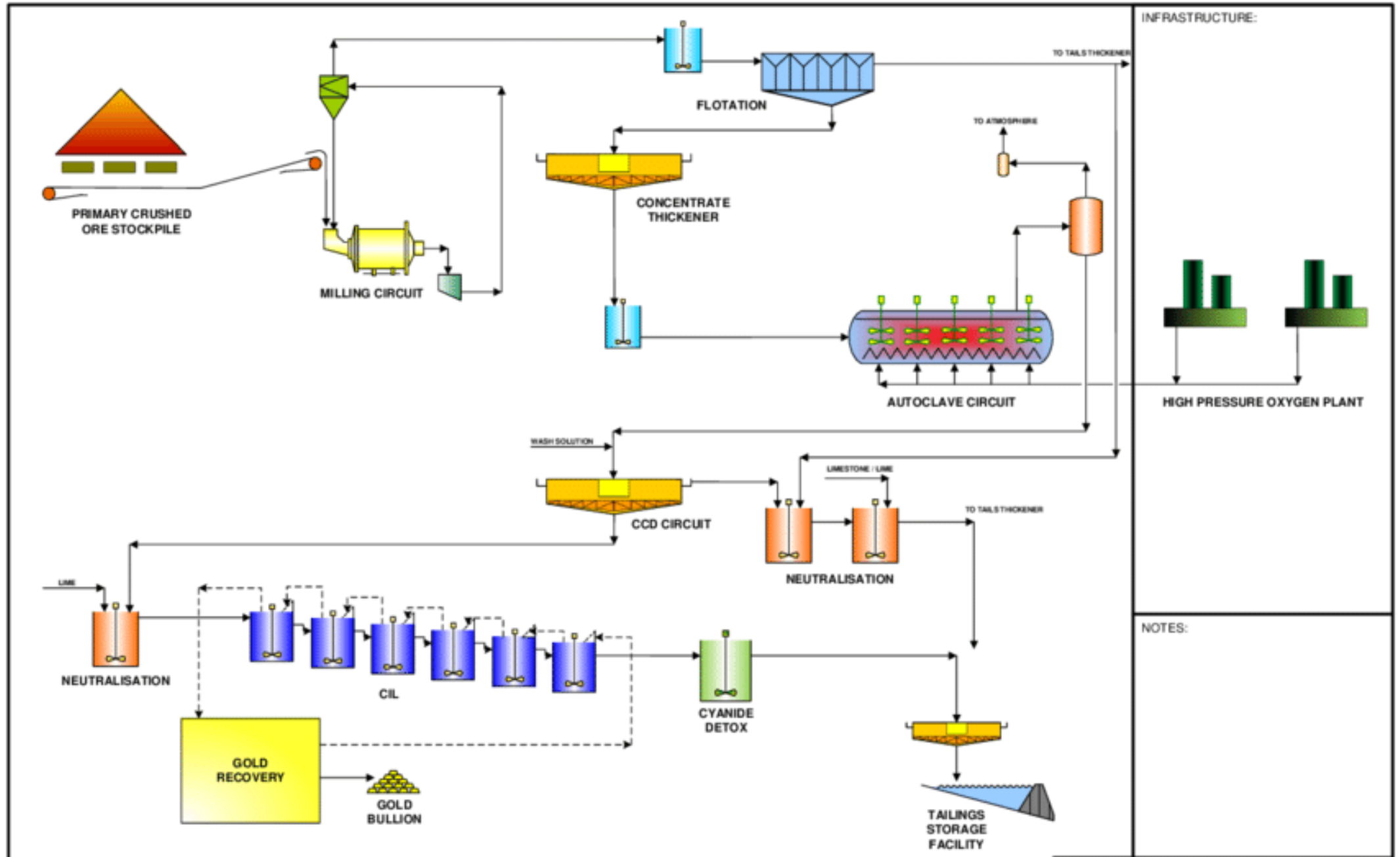


Heap Leach

FLWSHEET Heap Leach – Carbon Adsorption



Pressure Oxidation



Roasting

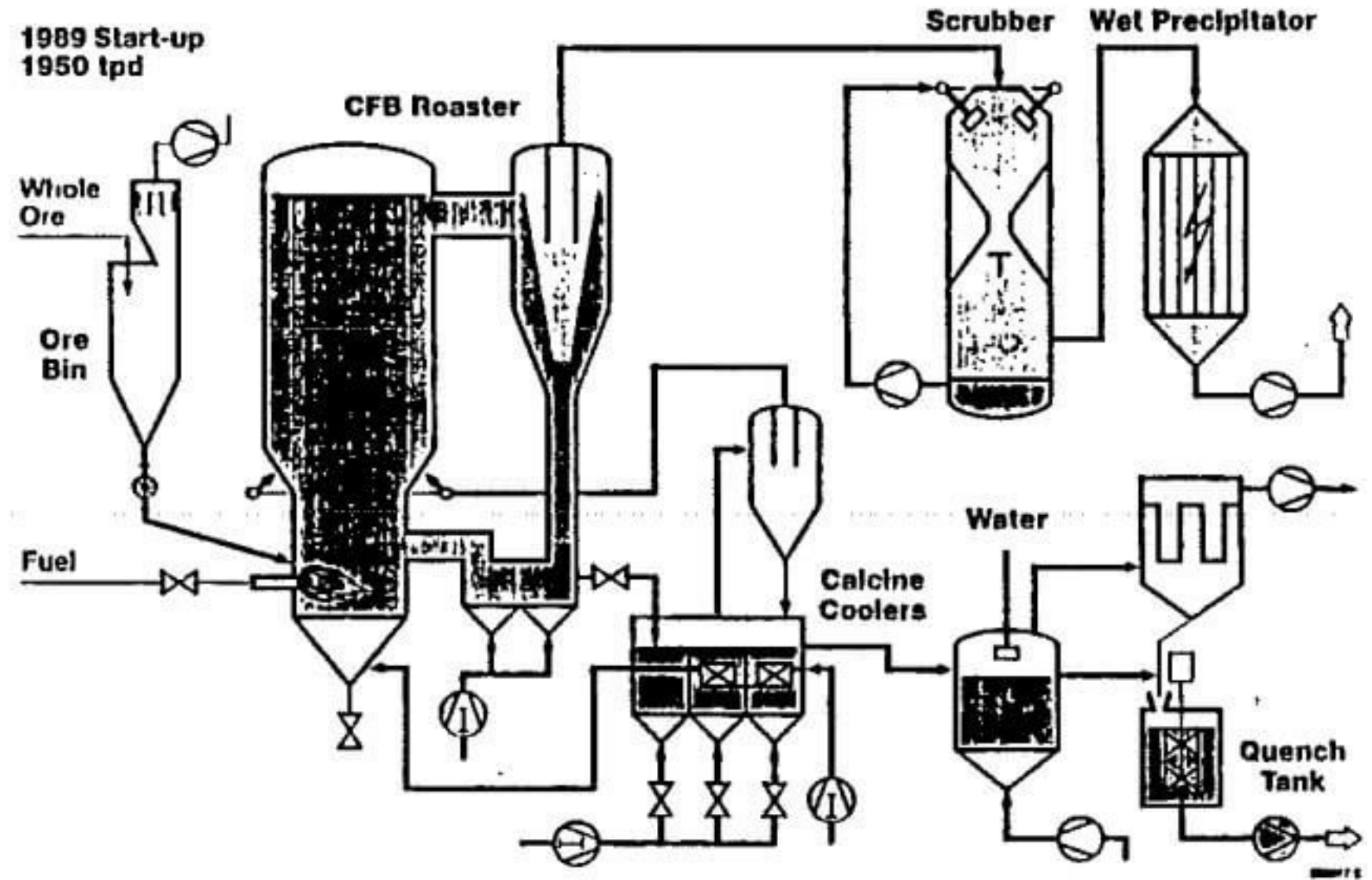
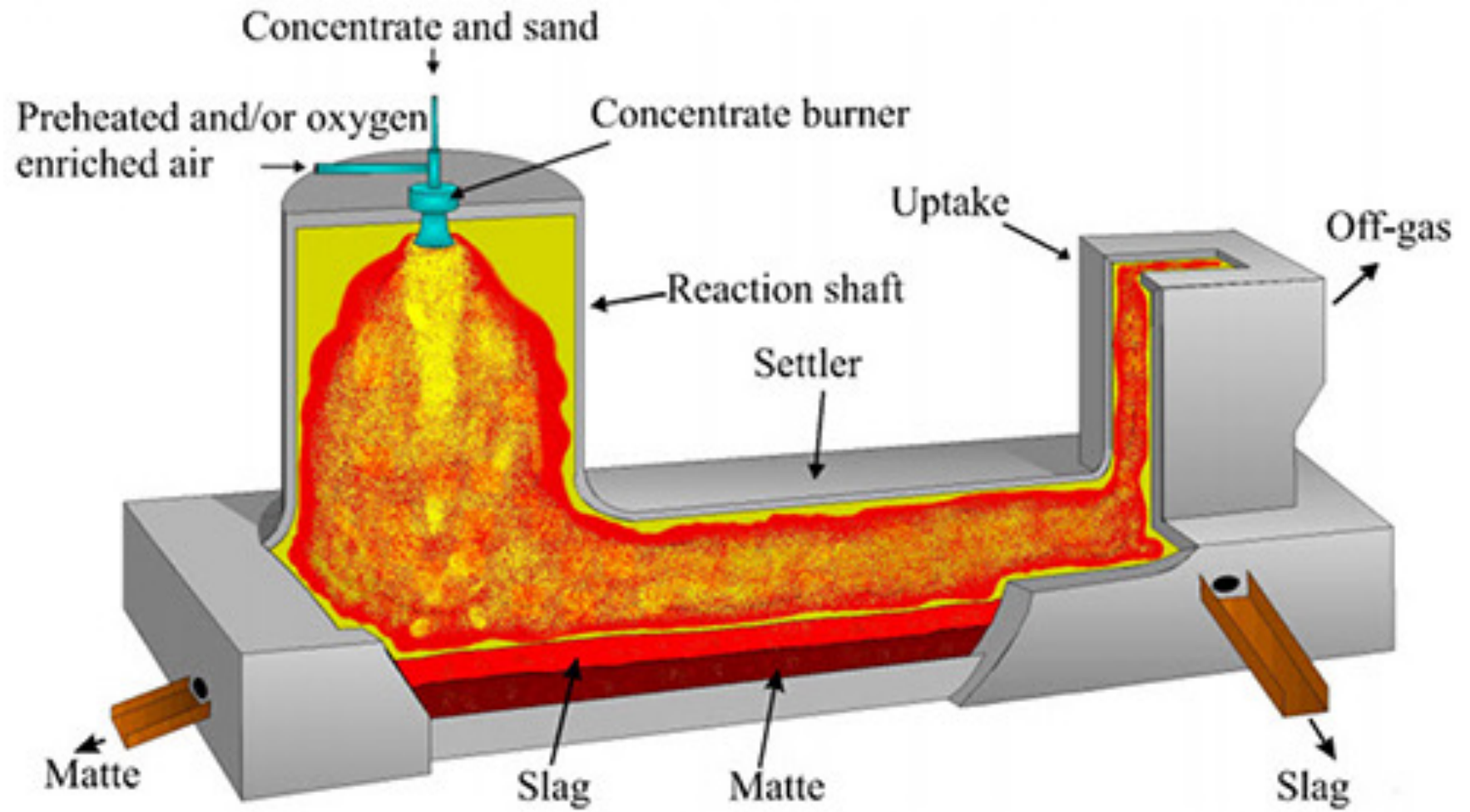
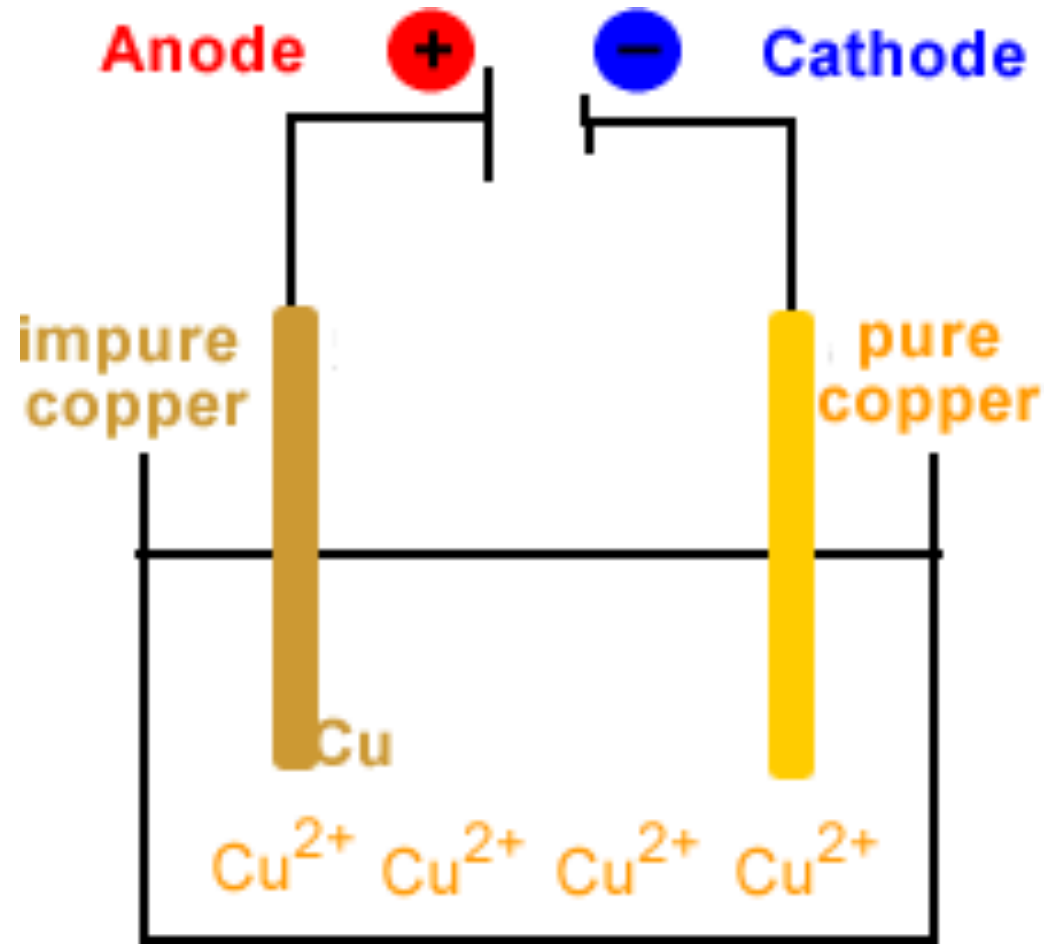


Fig. 2: Process Flow Diagram - Cortez, Nevada

Smelting



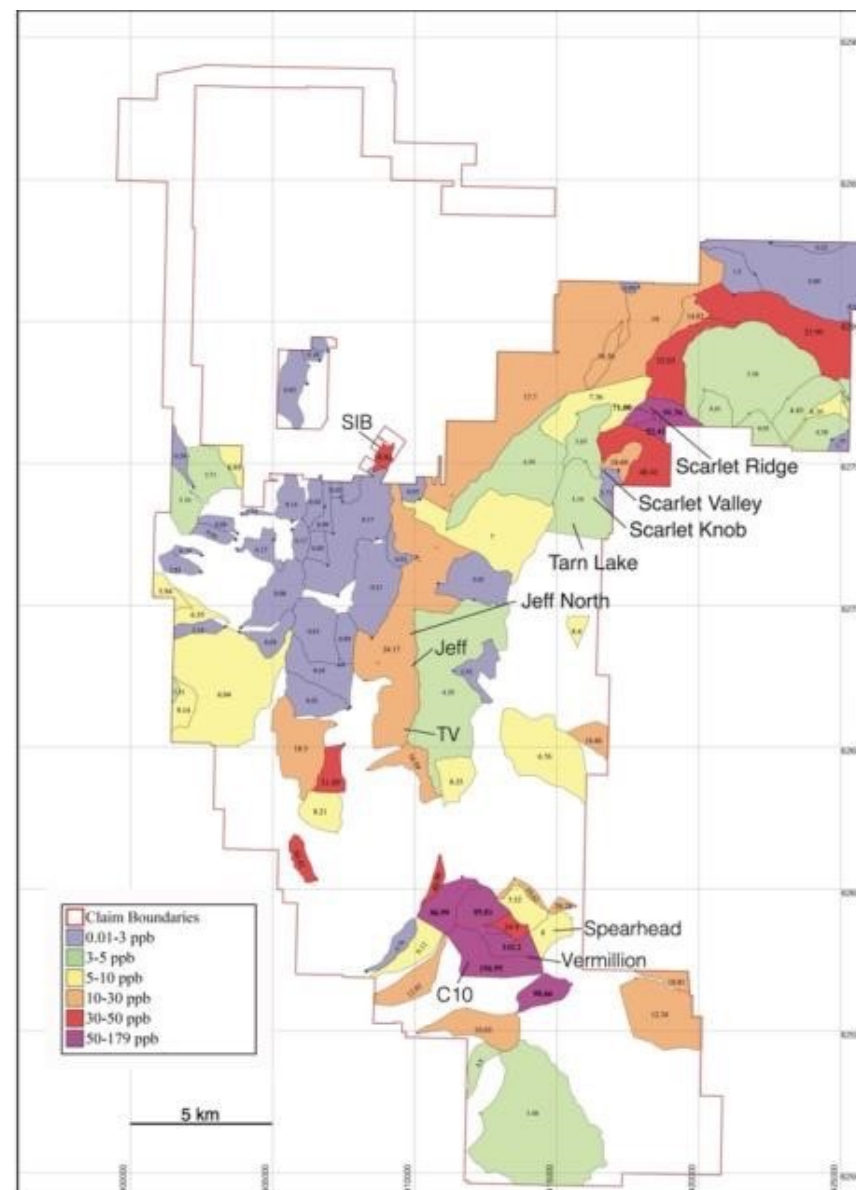
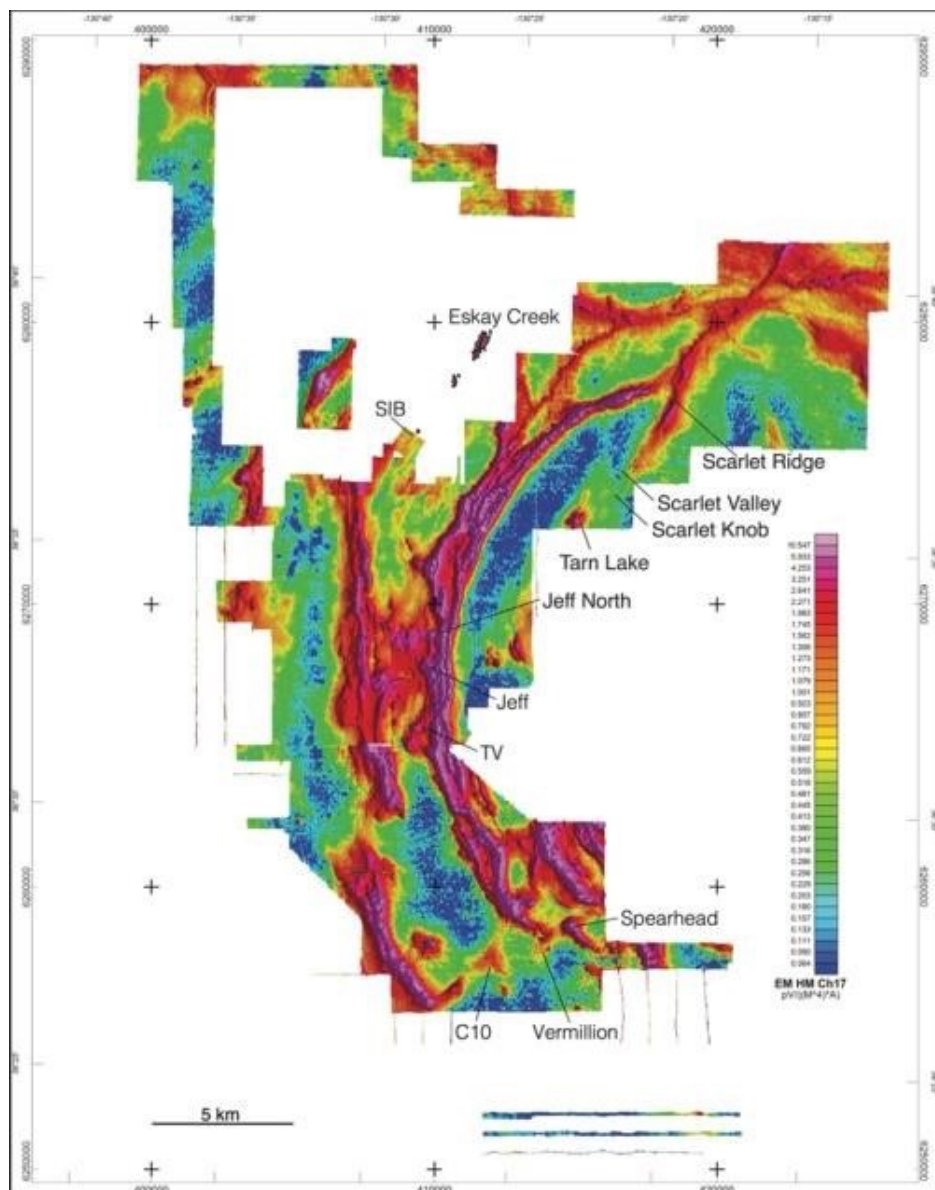
Electrowinning





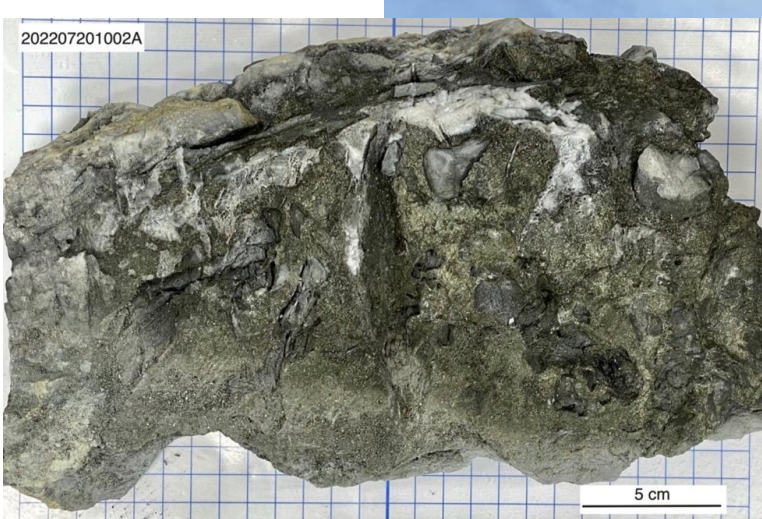
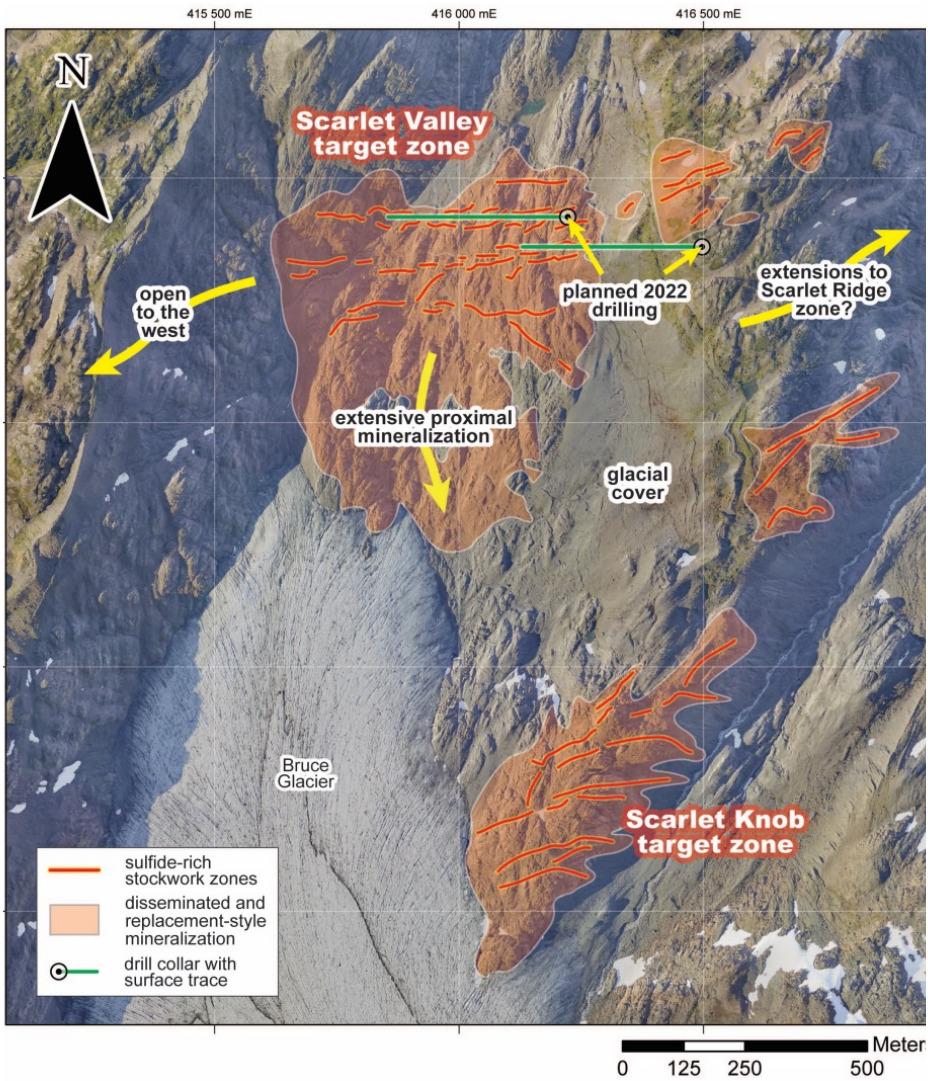
ESK TSX.V
ESKYF OTC

Eskay Mining Discovers More VMS Targets and Commences Drilling at Scarlet Ridge



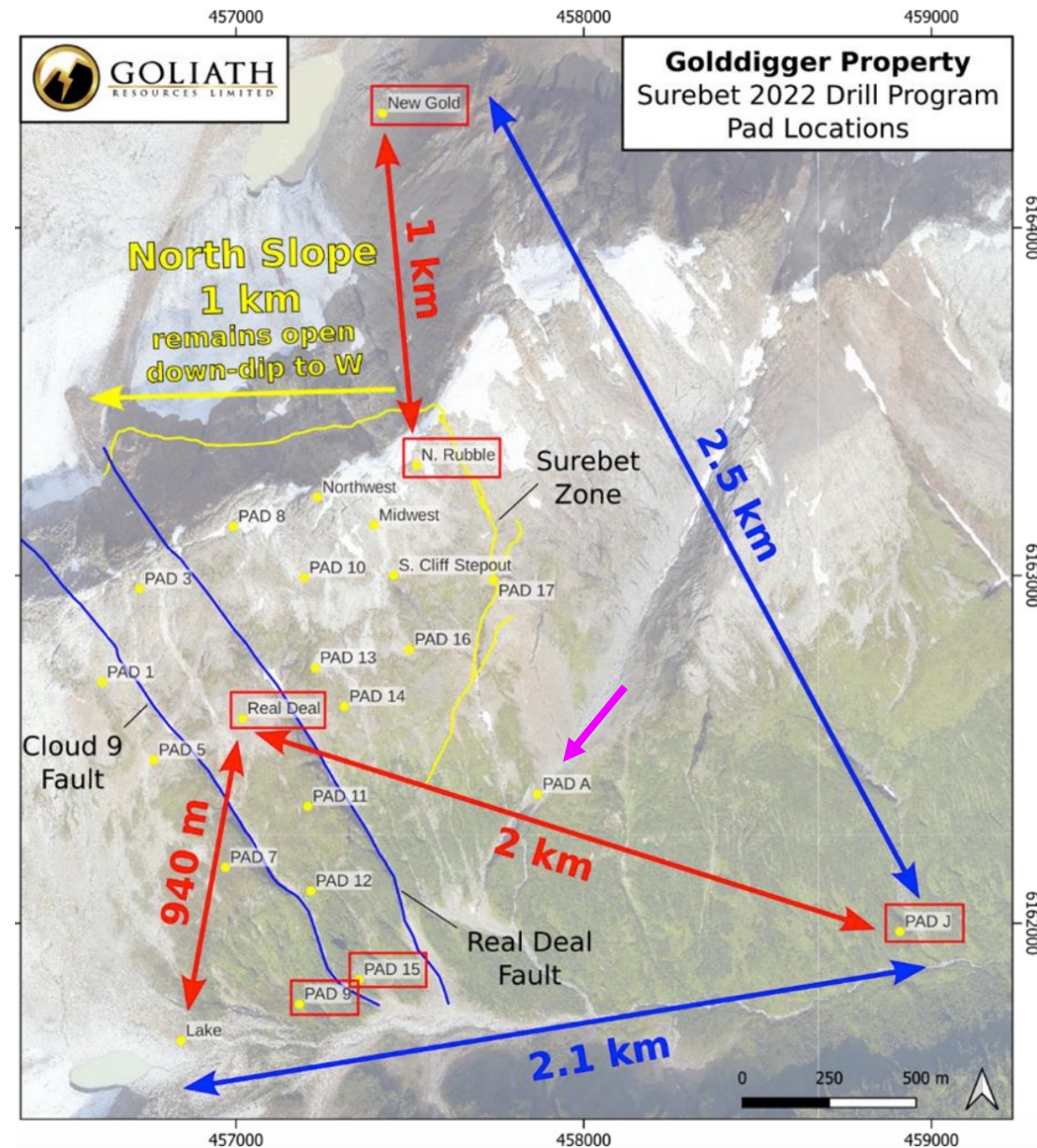


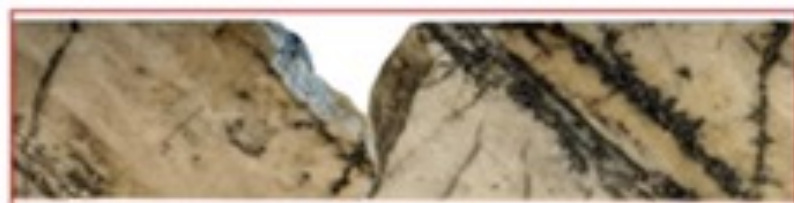
ESK TSX.V
ESKYF OTC



Goliath Resources Adds 5th Drill Rig on Surebet Discovery as 100% of All Holes Intersect Mineralization

- 100% of the drill holes completed to date on the Surebet discovery have intersected broad zones of significant sulphide mineralization including continuous mineralized breccia from surface up to 360 meters* in drill hole GD-22-30 at New Gold.
- Meters planned to be drilled has increased from 24,000 to ~27,000+.
- 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:
- 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.
- The Surebet Zone is part of a deep-rooted intrusion-related precious metals system formed at significant depth over 5 – 6 km below paleosurface indicating its likely extensive with excellent potential for expansion.
- Metallurgical recoveries of 98.2% gold from gravity & flotation, inclusive of 38.1% free gold from gravity.





Pad A: Hole GD-22-39 from New Extension Target
81.89 – 87.01m: mineralization throughout unit consisting of trace disseminated galena, sphalerite and chalcopyrite, and interstitial to semi massive pyrrhotite, up to 10% locally

July 2022

GD-21-24	From (m)	To (m)	Interval (m)	Au (gpt)	Ag (gpt)	Cu (%)	Pb (%)	Zn (%)	Audg (gpt)*
Interval	275.00	293.00	18.00	2.13	5.46	0.01	0.07	0.17	2.35
Including	275.00	287.00	12.00	2.96	5.61	0.01	0.07	0.16	3.17
Including	275.00	276.00	1.00	5.60	6.30	0.02	0.06	0.27	5.89
and	278.00	280.00	2.00	5.09	4.55	0.02	0.04	0.11	5.26
and	285.00	287.00	2.00	8.66	20.00	0.02	0.26	0.55	9.38

January 2022



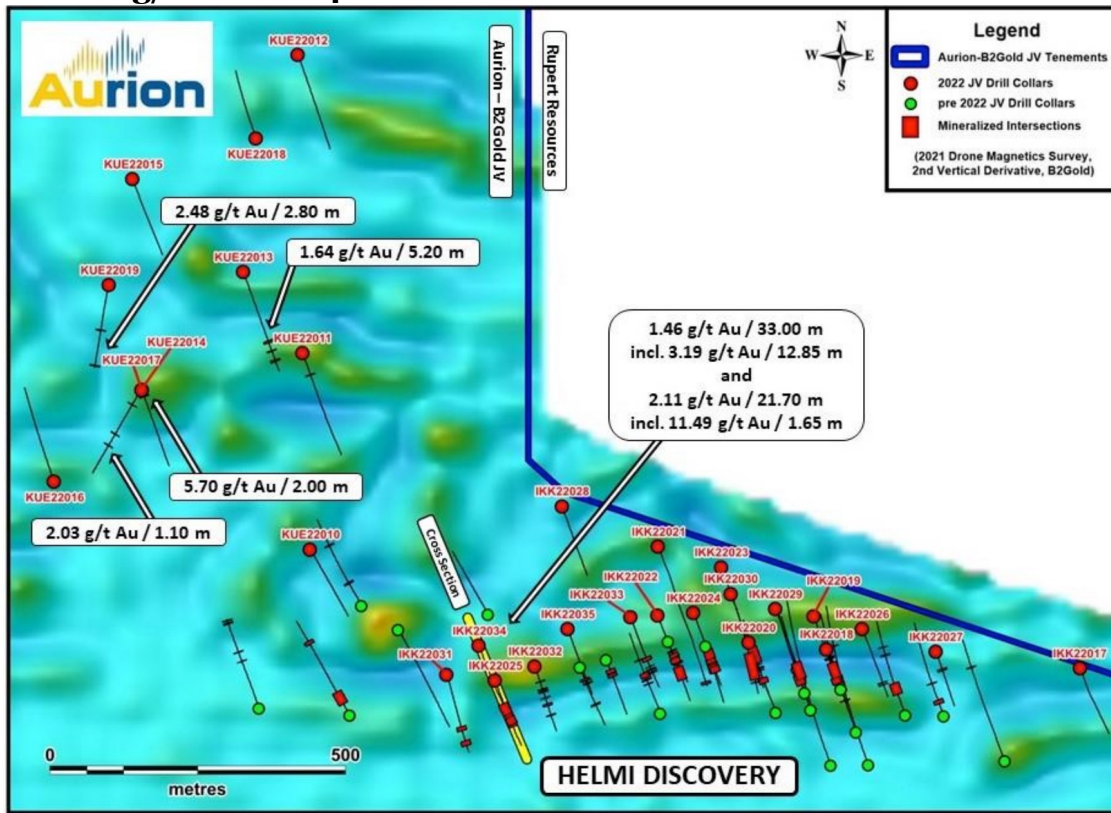
Aurion-B2Gold JV Intersects Further Gold Mineralization at Helmi and Identifies New Zones of Gold Mineralization to the Northwest

AU TSX.V
AIRRF

New gold intercepts at the Helmi Discovery include:

- 1.46 g/t Au over 33.00 m
- 2.11 g/t Au over 21.70 m
- 1.40 g/t Au over 9.75 m
- 2.82 g/t Au over 4.80 m

94 g-m



Aurion-B2Gold JV Drilling Result Summary

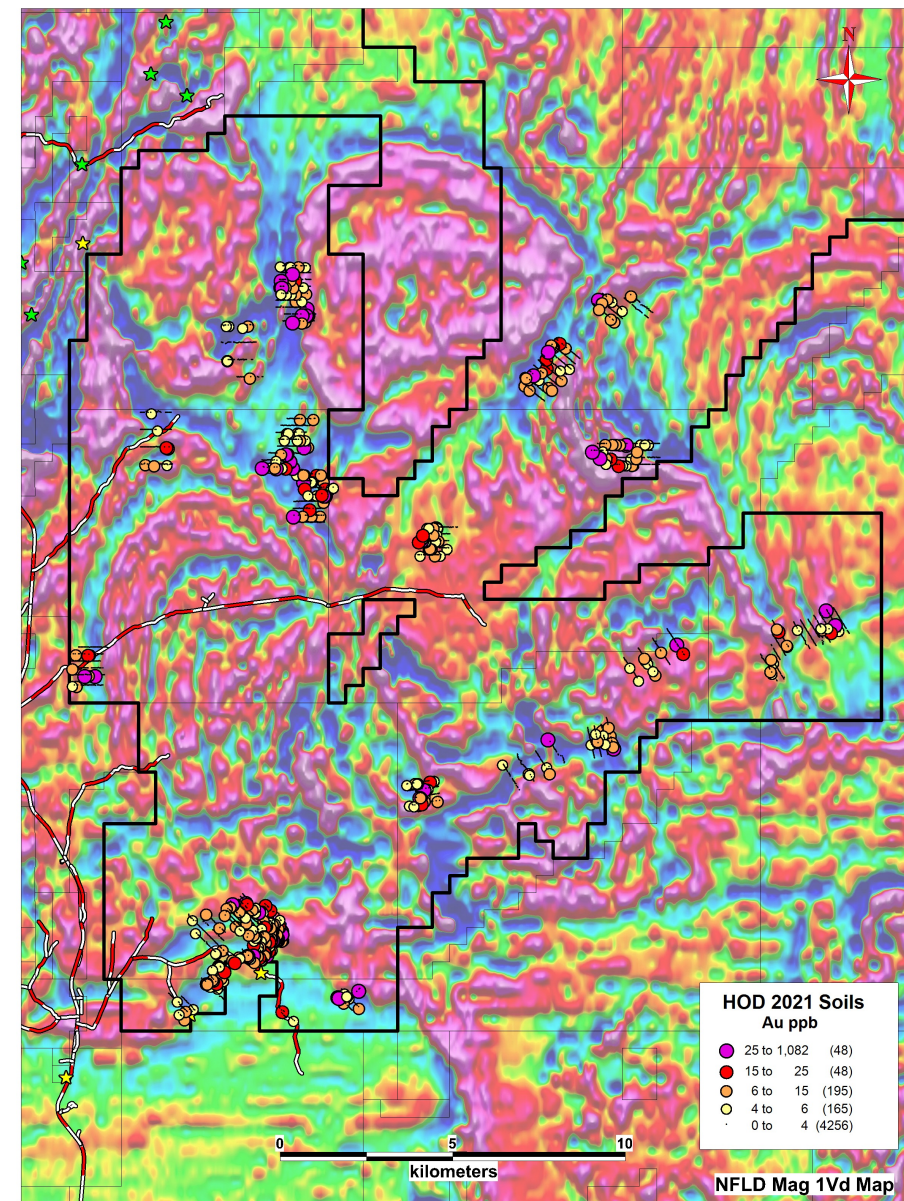
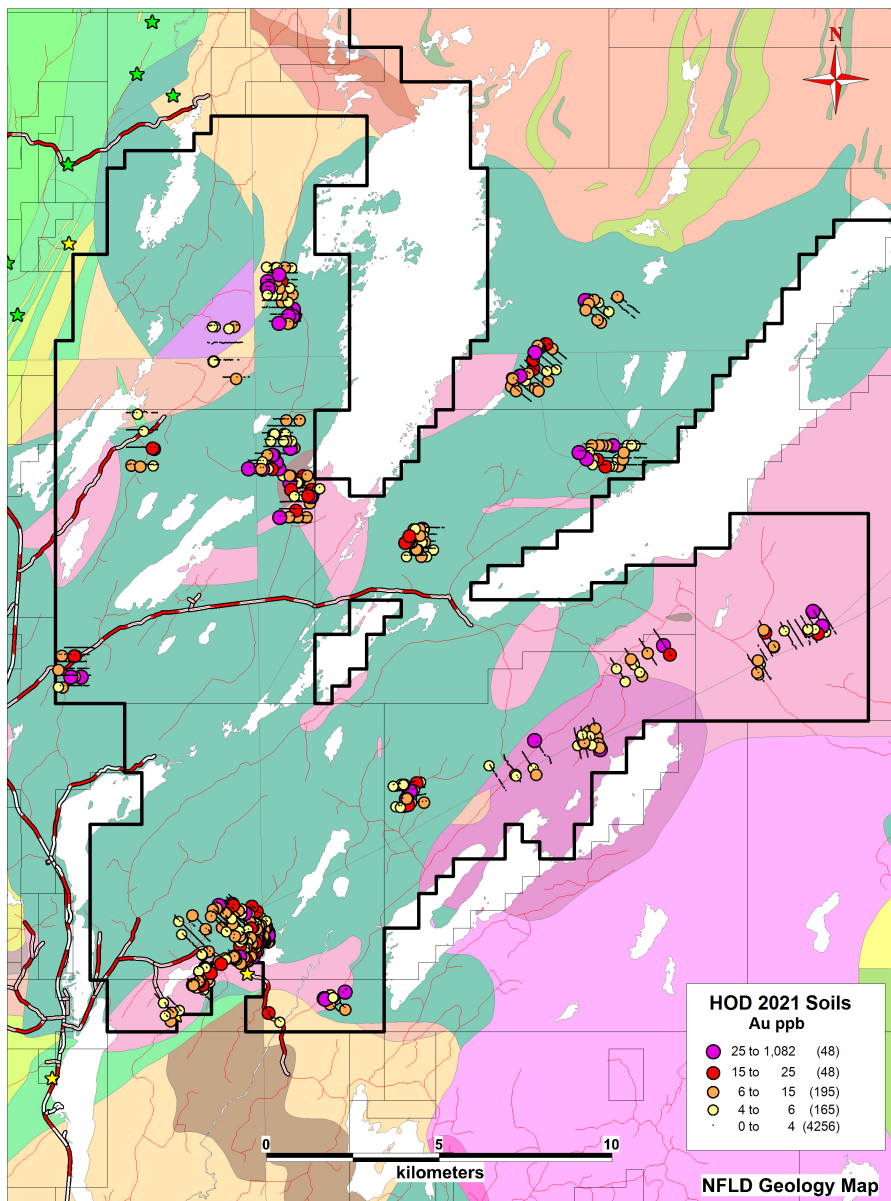
Hole ID	Azimuth	Dip	From (m)	To (m)	Width (m)	Au (g/t)	Target Area / Notes
IKK22027	159.5	-50.0	51.00	56.00	5.00	0.59	Helmi
IKK22028	159.5	-50.0	NSV				Scout
IKK22031	159.5	-55.0	160.50	172.60	12.10	0.98	Helmi
and			203.10	216.70	13.60	0.45	
IKK22032	159.5	-50.0	44.00	44.80	0.80	1.07	Helmi
and			64.30	65.25	0.95	1.50	
and			69.50	73.10	3.60	1.05	
and			87.80	89.00	1.20	1.10	
and			104.90	109.73	4.83	1.06	
and			134.10	135.55	1.45	2.87	
IKK22033	159.5	-60.0	147.25	157.00	9.75	1.40	Helmi
and			176.30	176.70	0.40	3.10	
and			184.35	189.15	4.80	2.82	
incl.			184.35	184.80	0.45	10.60	
and			194.70	197.55	2.85	1.49	
IKK22034	159.5	-50.0	175.00	208.00	33.00	1.46	Helmi
incl.			195.15	208.00	12.85	3.19	
incl.			206.95	208.00	1.05	23.20	
and			216.00	237.70	21.70	2.11	
incl.			226.00	227.65	1.65	11.49	
IKK22035	159.5	-55.0	166.65	167.10	0.45	1.15	Helmi
and			174.80	177.10	2.30	0.51	
KUE22013	159.5	-50.0	192.80	198.00	5.20	1.64	Scout
incl.			194.15	195.55	1.40	4.90	
and			219.65	221.30	1.65	2.16	
and			244.35	248.30	3.95	1.10	
KUE22014	210.0	-50.0	48.35	49.25	0.90	1.35	Scout
and			139.00	139.50	0.50	2.77	
and			173.40	174.50	1.10	2.03	
KUE22017	159.5	-50.0	20.10	22.10	2.00	5.70	Scout
incl.			20.10	21.50	1.40	7.93	
KUE22018	340.0	-50.0	NSV				Scout
KUE22019	189.5	-50.0	120.75	122.35	1.60	0.85	Scout
and			213.00	215.80	2.80	2.48	
incl.			214.40	215.80	1.40	3.67	



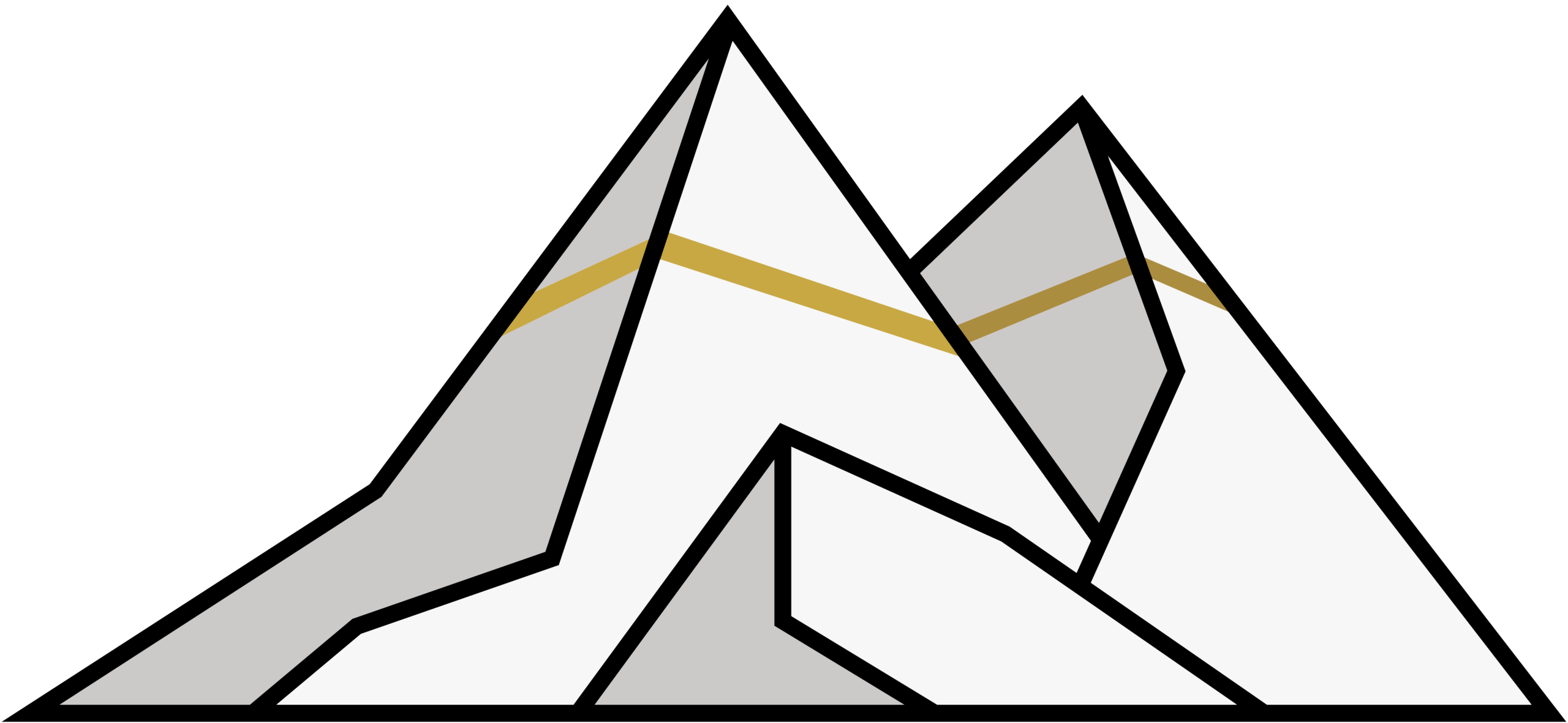
LEOCOR GOLD

LECR CSE
LECRF

Leocor Gold Identifies 12 Gold Targets on the Hodges Hill Property; Follow Up Work Underway

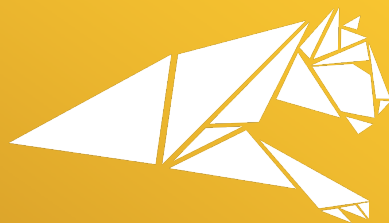








WESTERN ALASKA
MINERALS



CRESCAT CAPITAL[®]

The Value of Global Macro Investing

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Client Service Specialist

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The Lassonde Curve

