

CRESCAT CAPITAL®

THE VALUE OF GLOBAL MACRO INVESTING

August 2022

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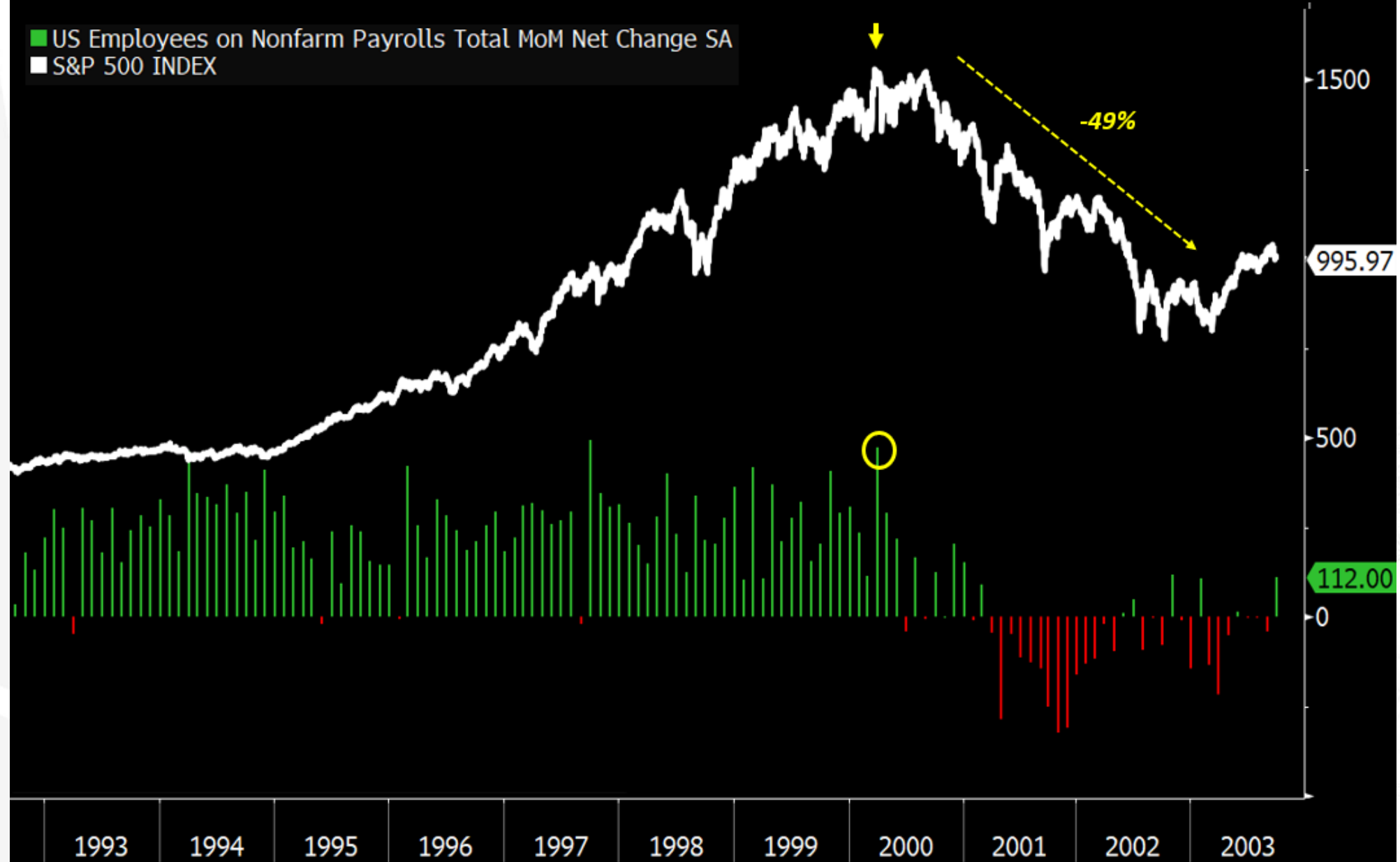
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Event	Period	Surv(M)	Actual	Prior	Revised
Two-Month Payroll Net Revisi...	Jul	--	28k	--	--
Change in Nonfarm Payrolls	Jul	250k	528k	372k	398k
Change in Private Payrolls	Jul	230k	471k	381k	404k
Change in Manufact. Payrolls	Jul	20k	30k	29k	27k
Unemployment Rate	Jul	3.6%	3.5%	3.6%	--
Average Hourly Earnings MoM	Jul	0.3%	0.5%	0.3%	0.4%
Average Hourly Earnings YoY	Jul	4.9%	5.2%	5.1%	5.2%
Average Weekly Hours All Emp...	Jul	34.5	34.6	34.5	34.6
Labor Force Participation Rate	Jul	62.2%	62.1%	62.2%	--
Underemployment Rate	Jul	--	6.7%	6.7%	--

Tech Bubble: Nonfarm Payrolls vs. S&P 500

■ US Employees on Nonfarm Payrolls Total MoM Net Change SA
■ S&P 500 INDEX

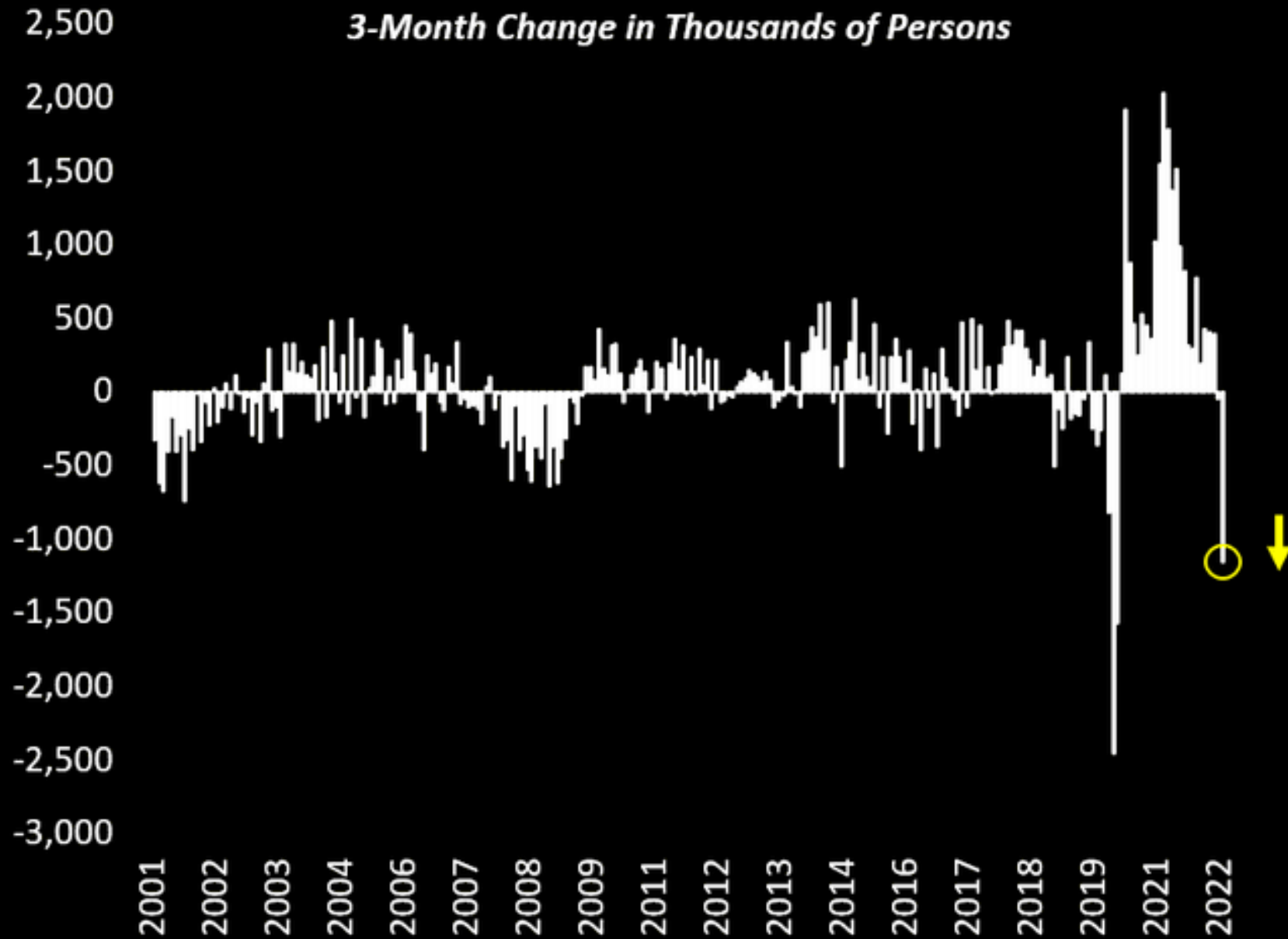


Source: Bloomberg

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US Job Openings

3-Month Change in Thousands of Persons



Source: Bloomberg

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S&P 500 vs. 1-Year Eurodollar Curve

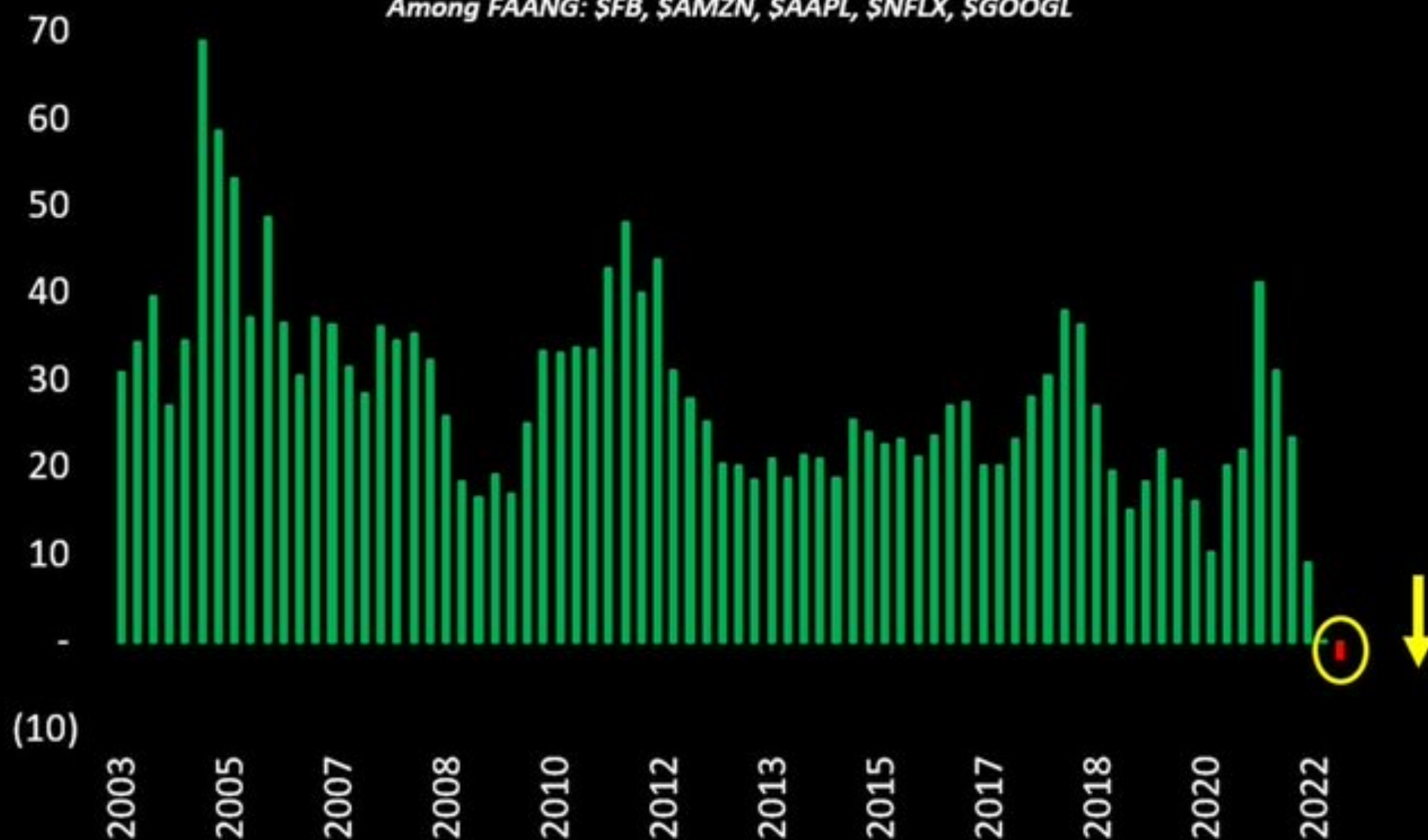


S&P 500 Buyback vs. Equal Weighted Index



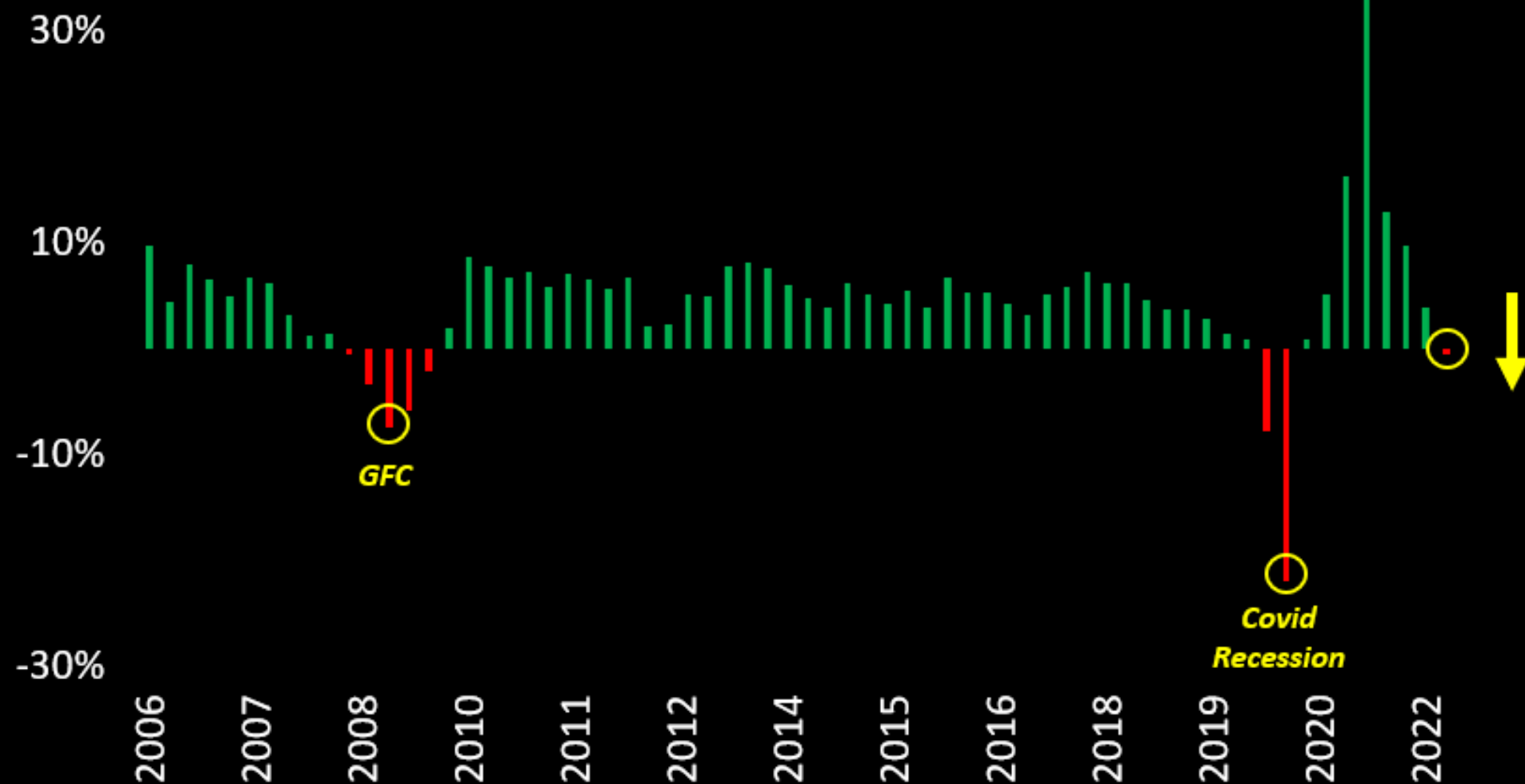
FAANG Revenue Real Growth (%)

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



Consumer Discretionary Revenue Real Growth (%)

Median YoY Sales Growth - CPI YoY Growth
S&P 500 Consumer Discretionary Sector



Source: Bloomberg

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Retail Stocks-to-S&P 500 Ratio

Calculation: $\$XRT \text{ ETF} / \text{S\&P 500 Ratio}$



Gold Miners: Dividend Yield

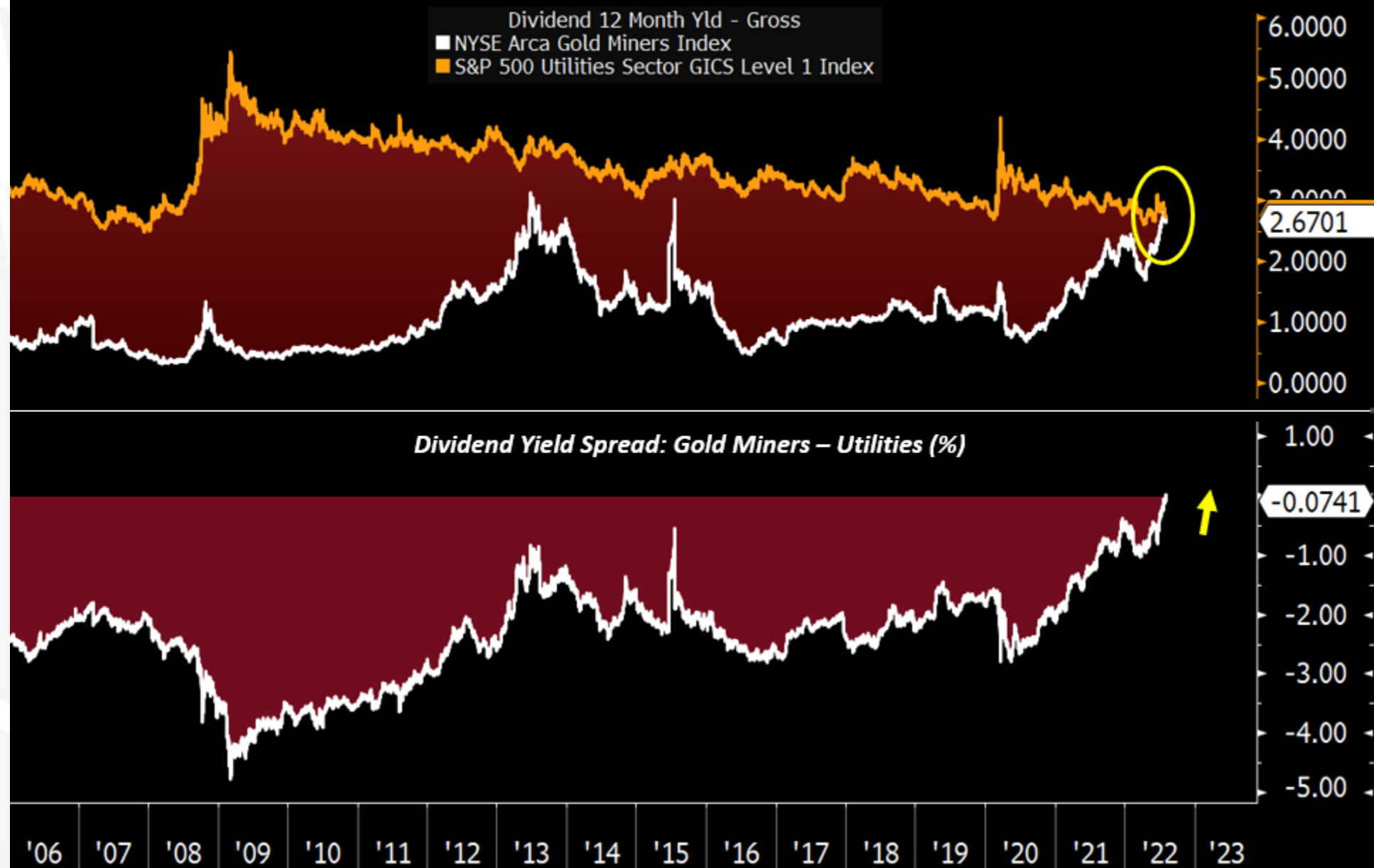


Source: Bloomberg

NYSE Arca Gold Miners Index

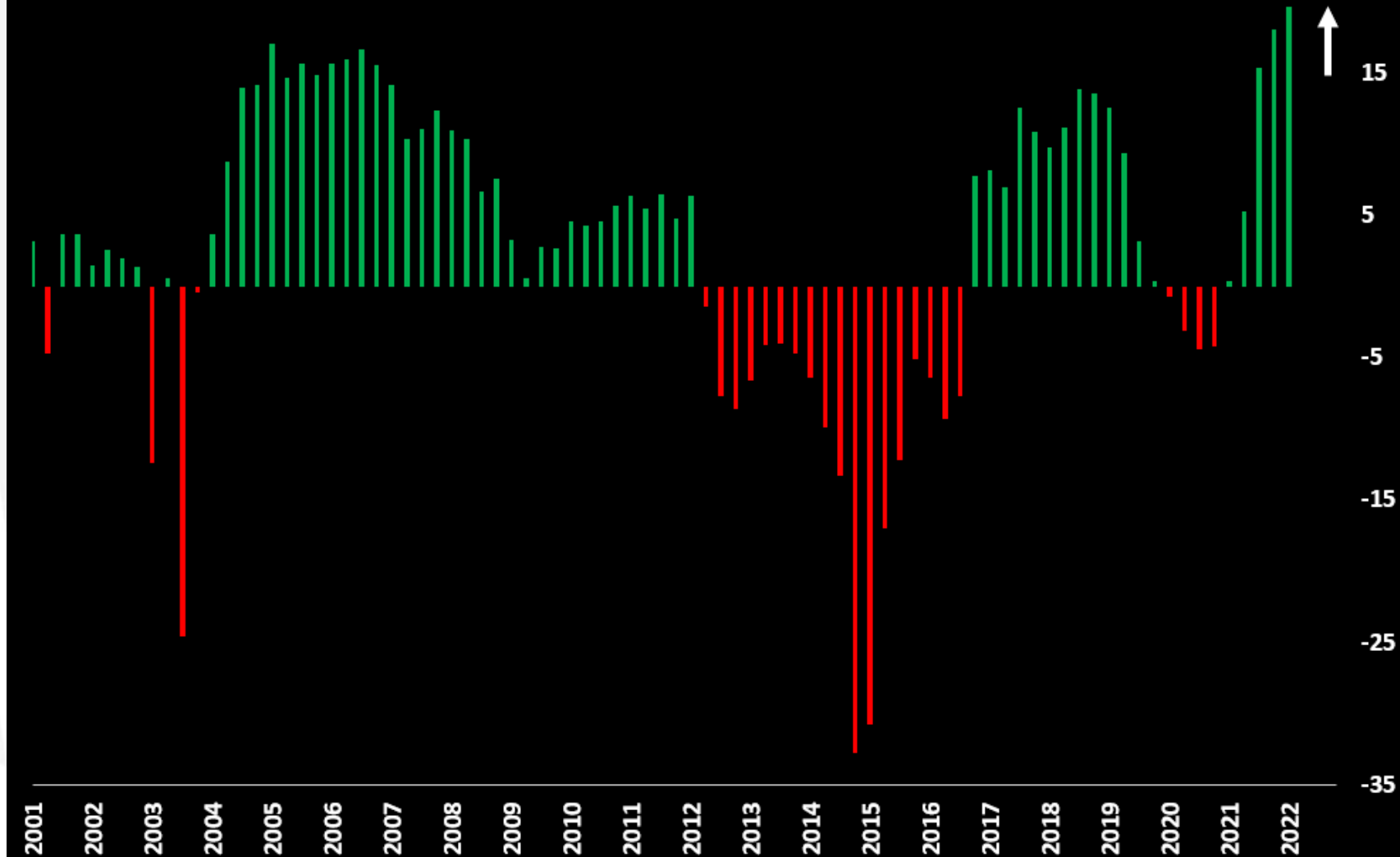
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Gold Miners vs. Utilities: Dividend Yield Differential



S&P Metals and Mining Index

Return on Capital

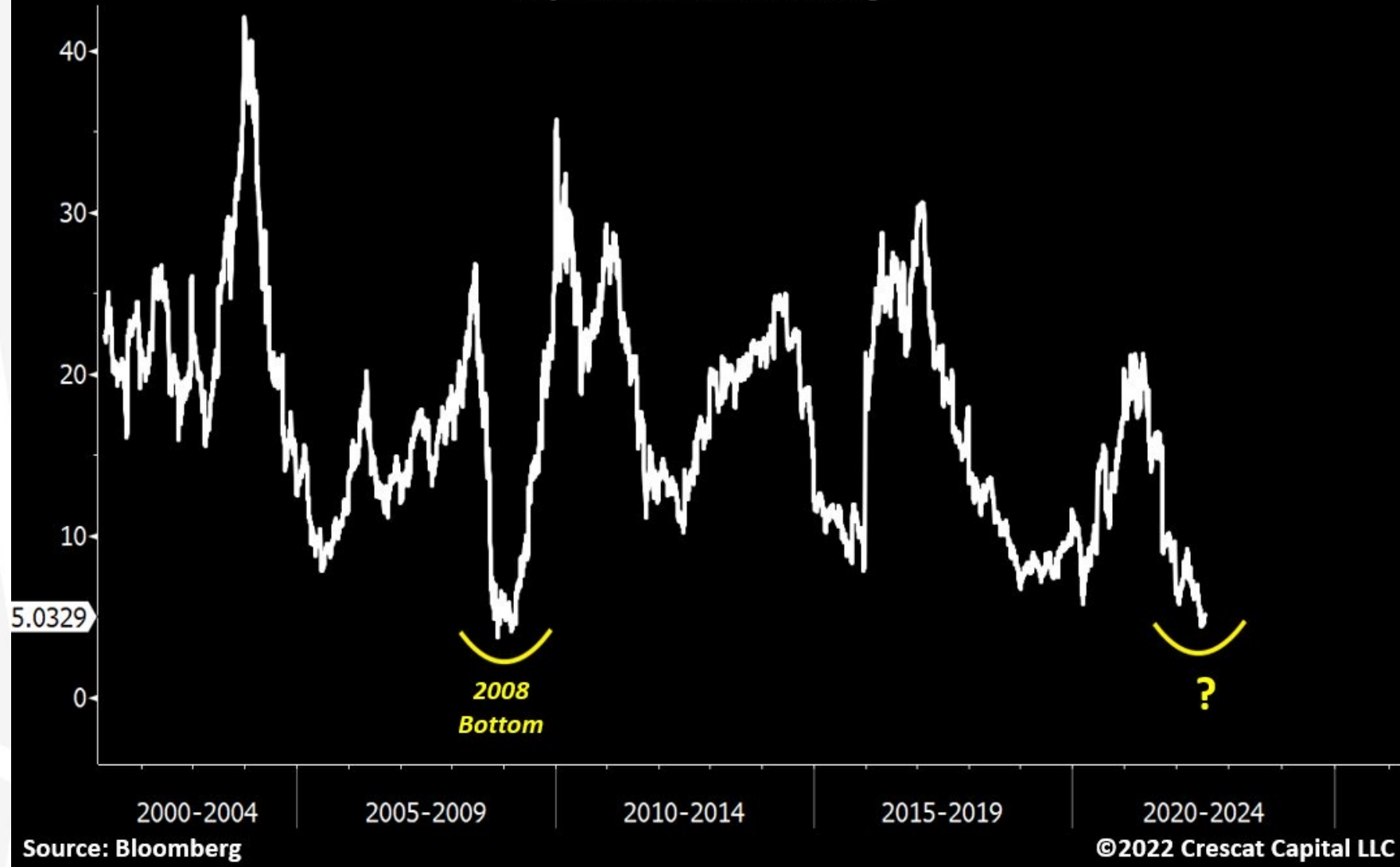


Source: Bloomberg

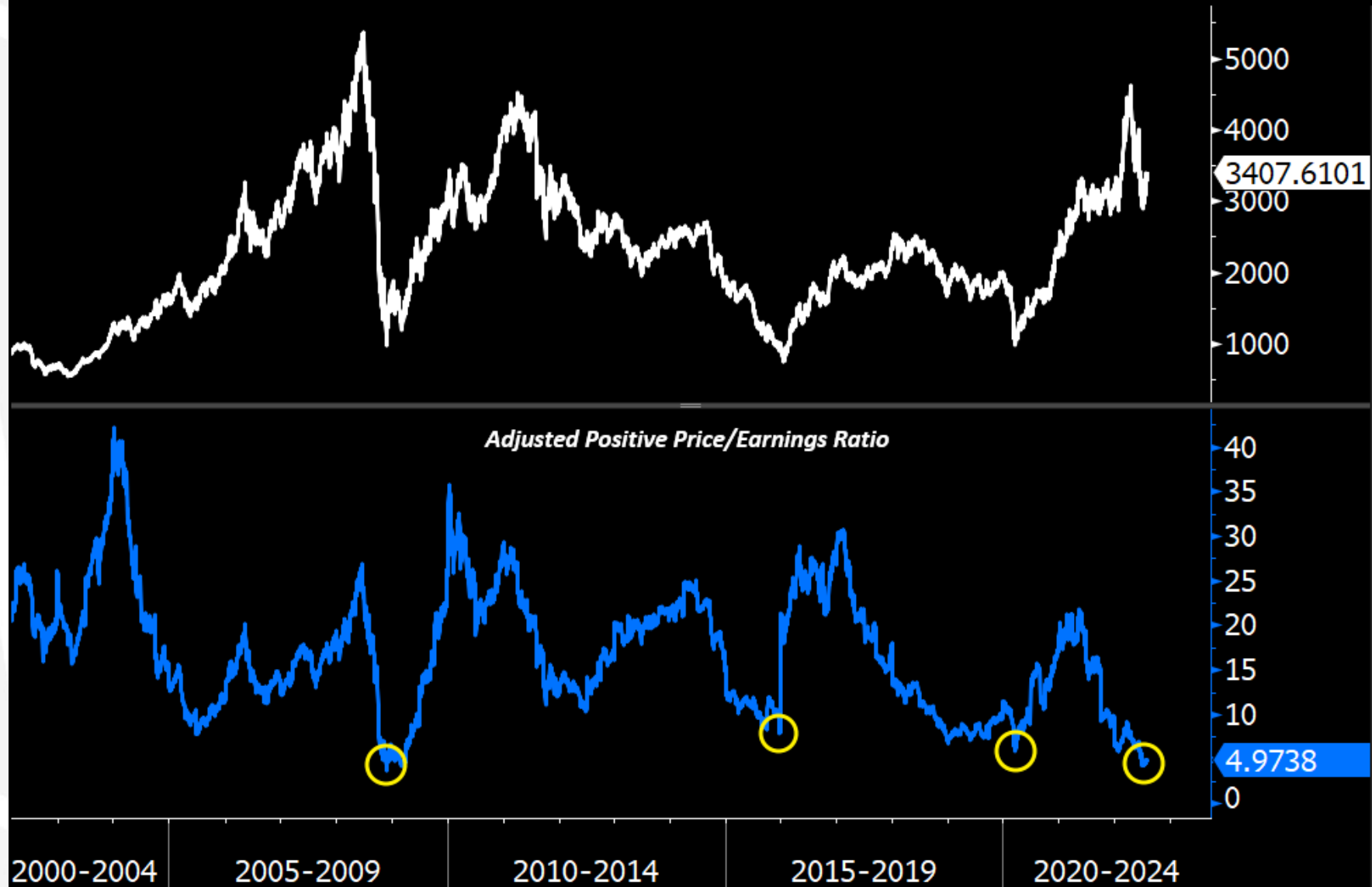
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S&P 500 Metals & Mining Index

Adjusted Positive Price/Earnings



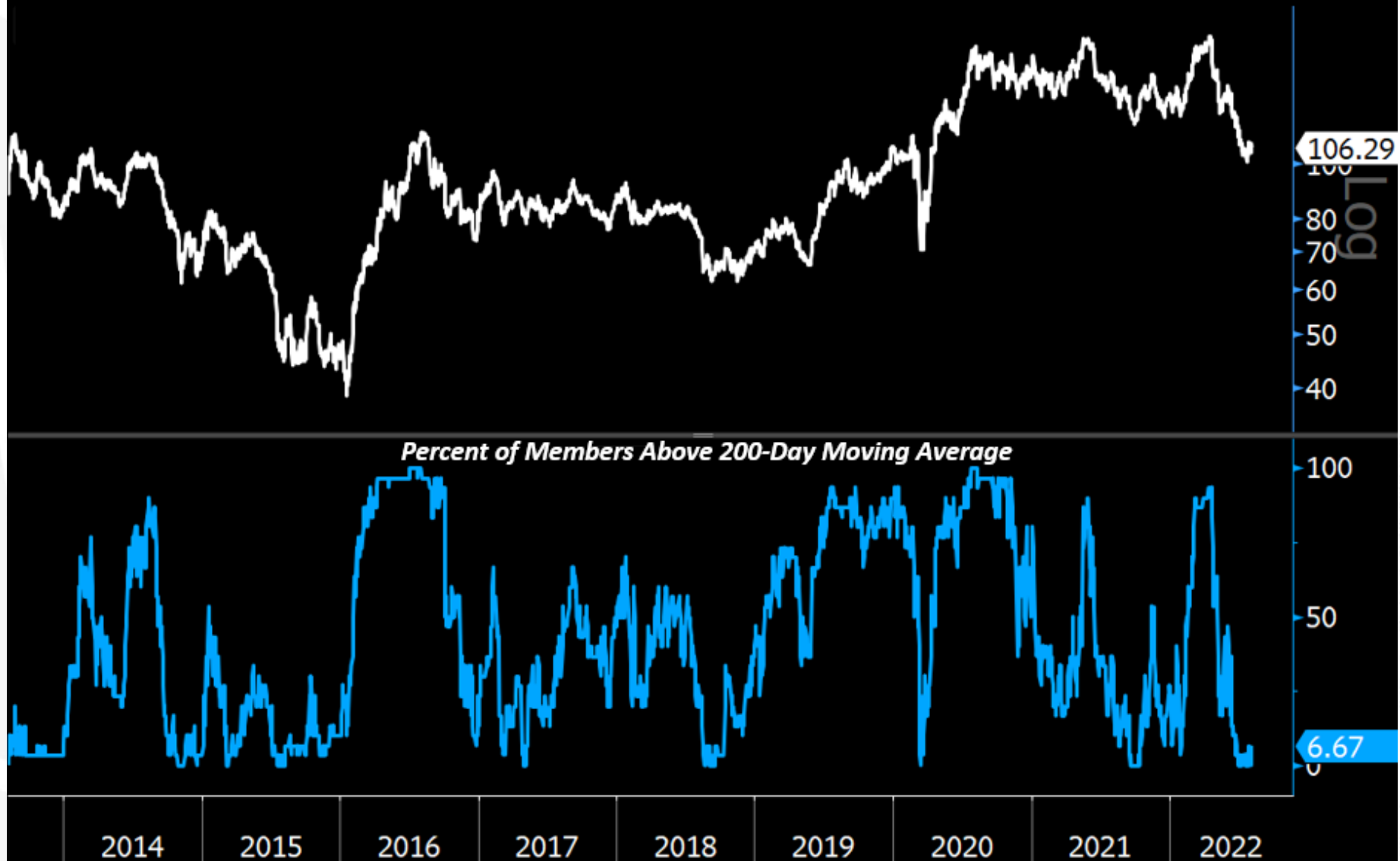
S&P Metals and Mining Index



Source: Bloomberg

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Philadelphia Gold & Silver Index



Source: Bloomberg

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Live from...



Teenage lifeguard helps deliver baby on YMCA pool deck



Newest Paper Gold Seller Hired this Week...



CFDs on Gold (US\$ / OZ) · 1D · TVC ● ≈
O 1790.94 H 1794.88 L 1765.10 C 1776.30 -14.39 (-0.80%)
Vol 0



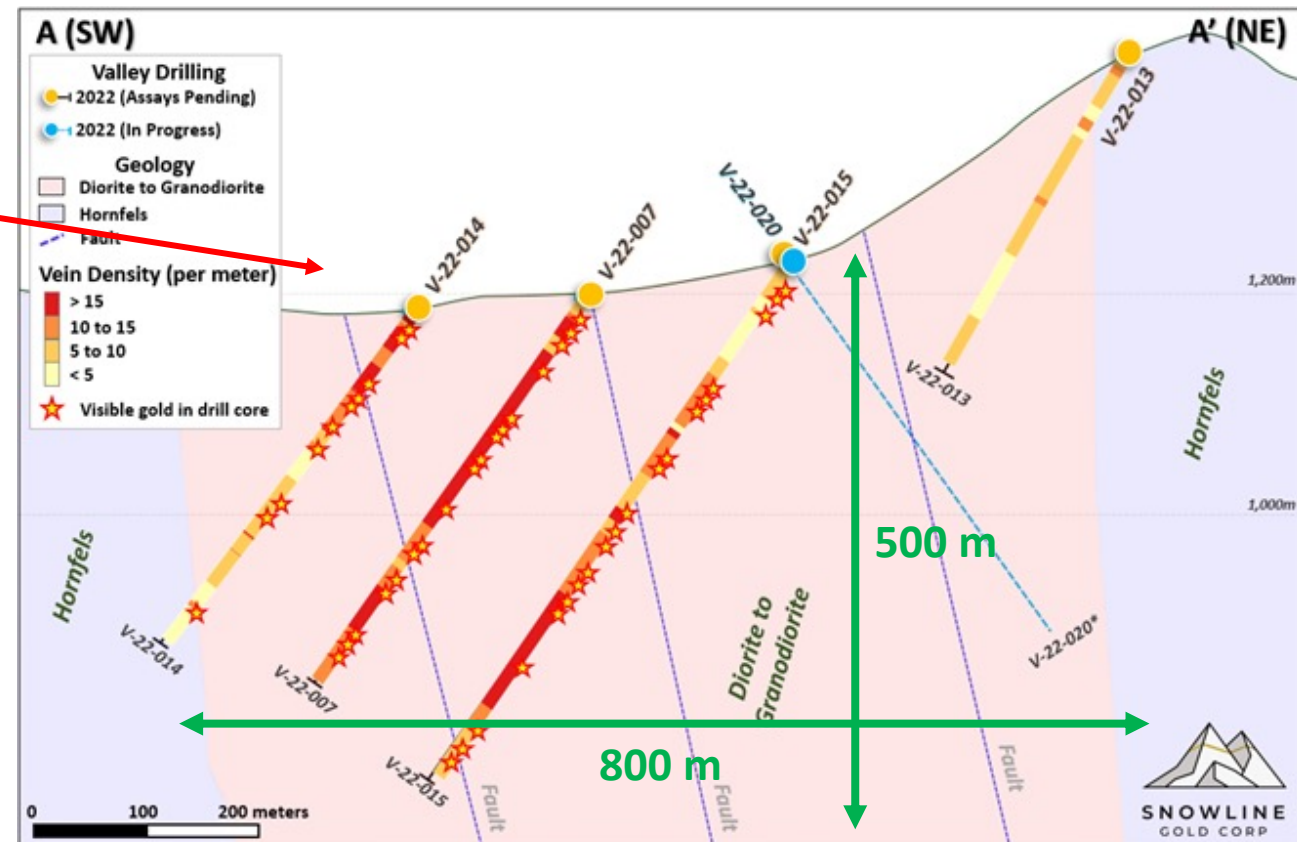
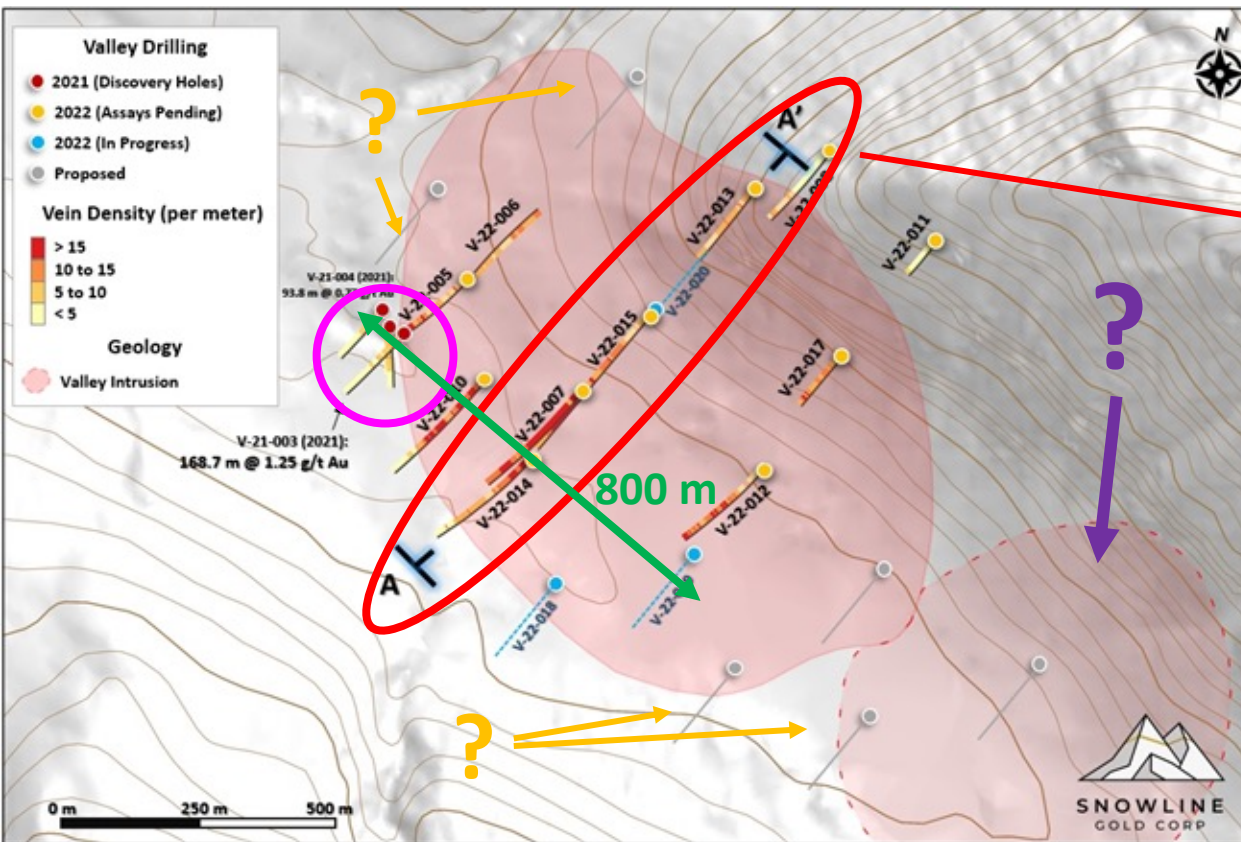
**Important
Updates !**



SNOWLINE
GOLD CORP

SGD CSE
SNWGF OTC

Snowline Gold Further Expands Mineralized Footprint of Valley Zone and Mobilizes Third Drill to Its Rogue Project, Yukon



y (per meter)

logy

ision

V-21-004 (2021):
93.8 m @ 0.77 g/t Au

V-21-003 (2021):
168.7 m @ 1.25 g/t Au

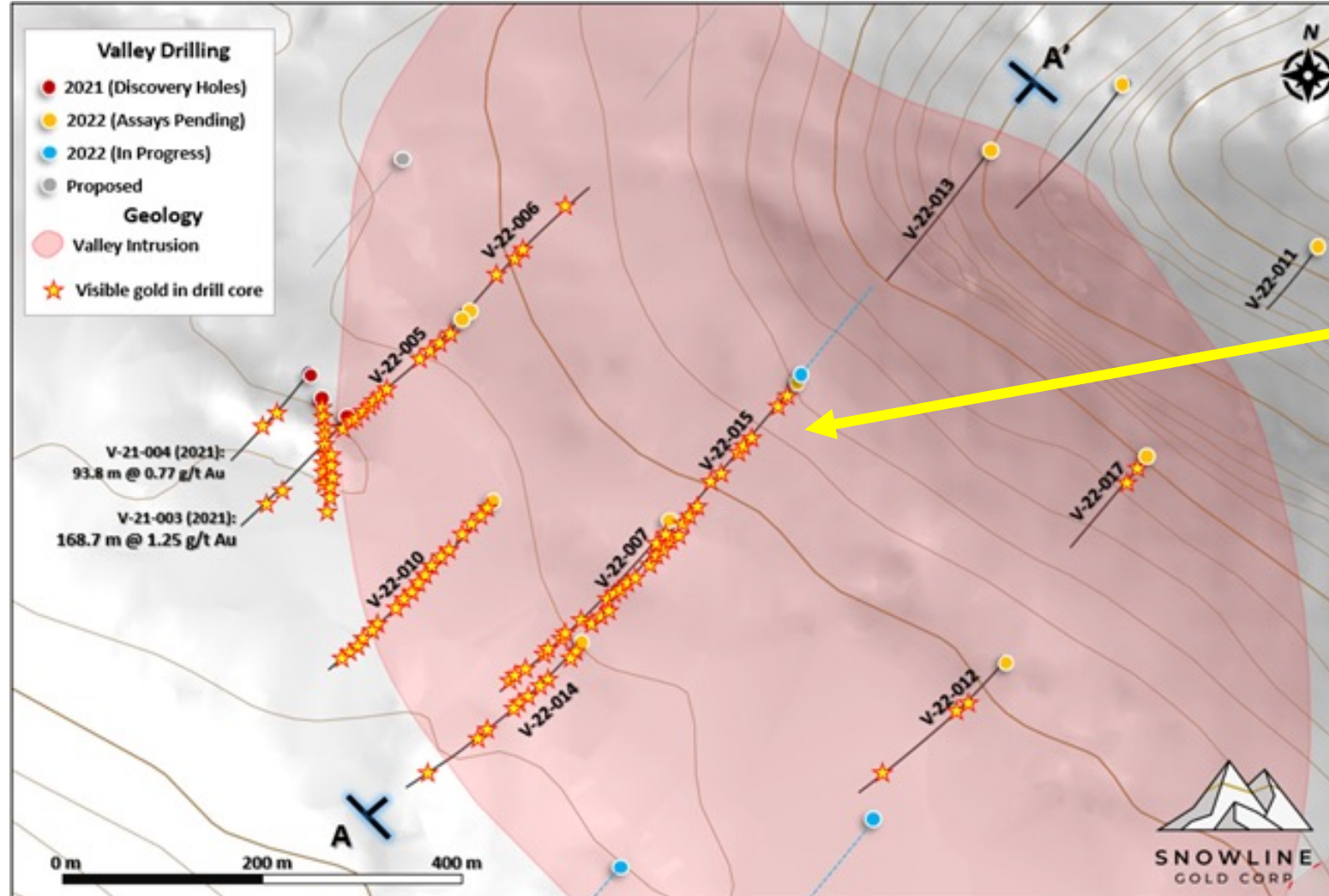
V-22-005 V-22-006

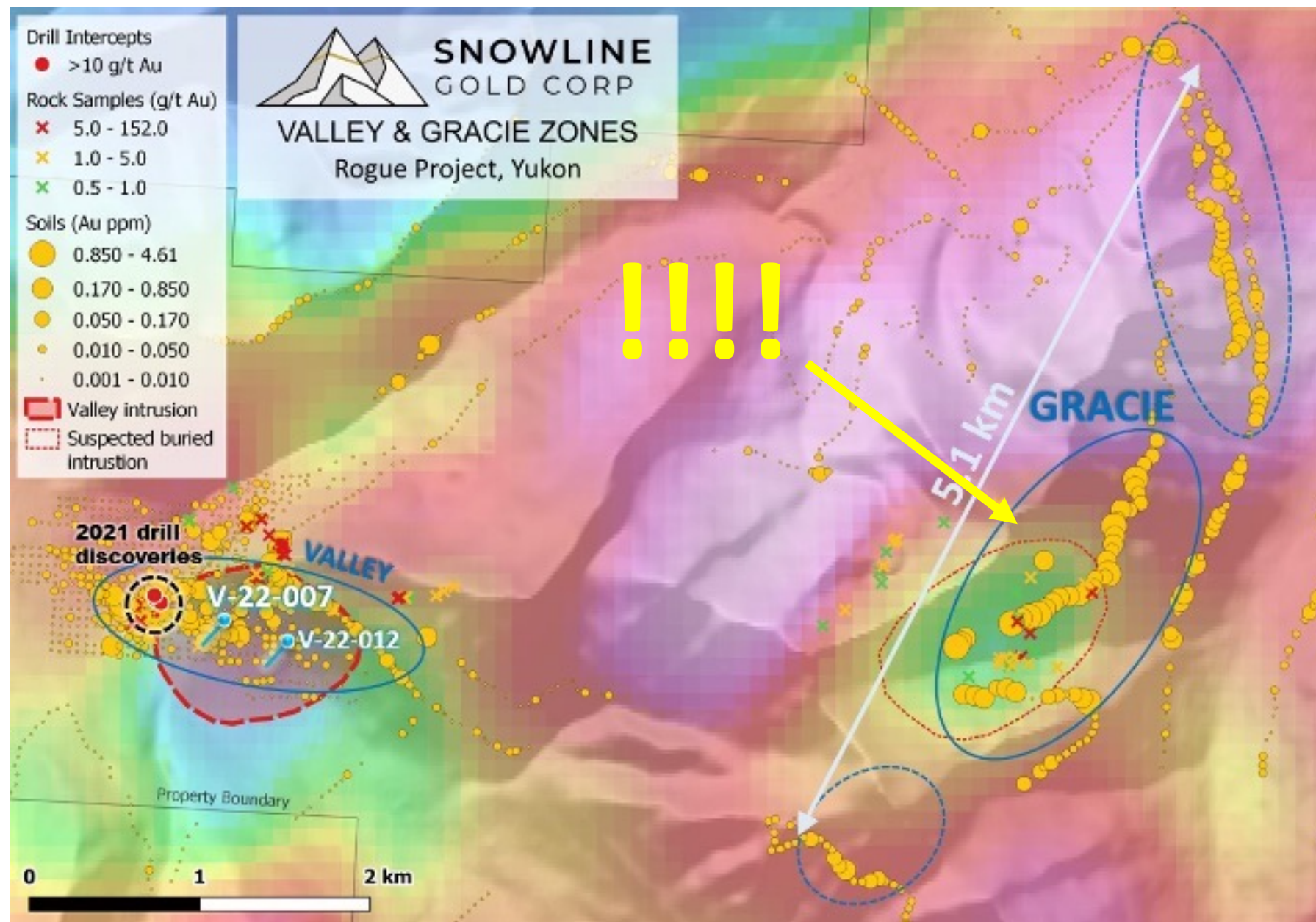
V-22-010

V-22-007

V-22-014

V-22-0







Snowline Gold Announces Agreement With Nacho Nyak Dun Development Corporation To Power Main Camp With Large-Scale Solar Generator

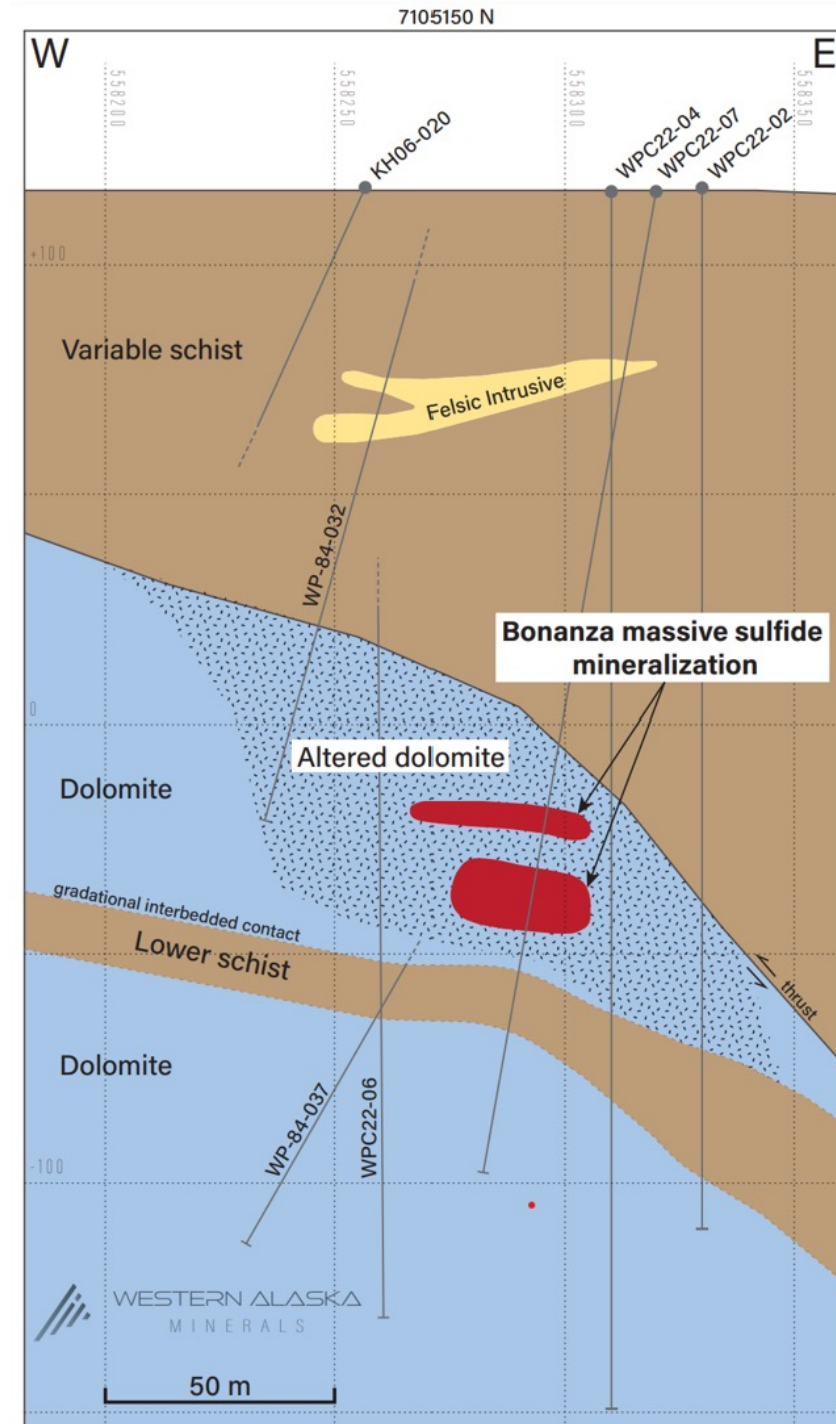
SGD CSE
SNWGF OTC

- 27 kW solar generator installed at Snowline's camp is expected to provide the vast majority of in-camp electrical power
- Fuel savings estimates are as high as 12,527 litres, translating to a 90% reduction in carbon emissions for camp power production based on 2021 camp data
- Strong collaborative relationship with Nacho Nyak Dun Development Corporation continues to provide direct economic impacts to the First Nations and to the Yukon



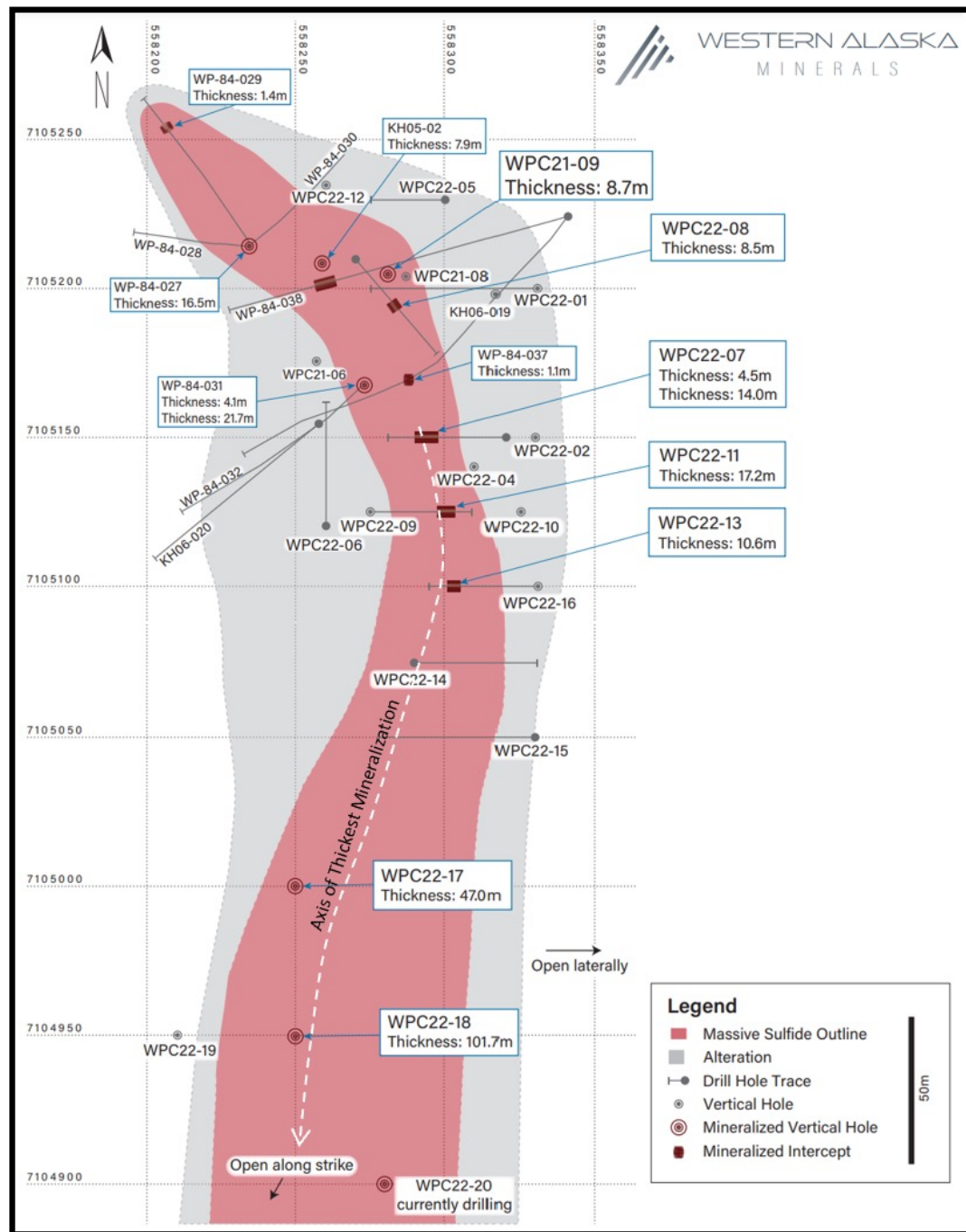
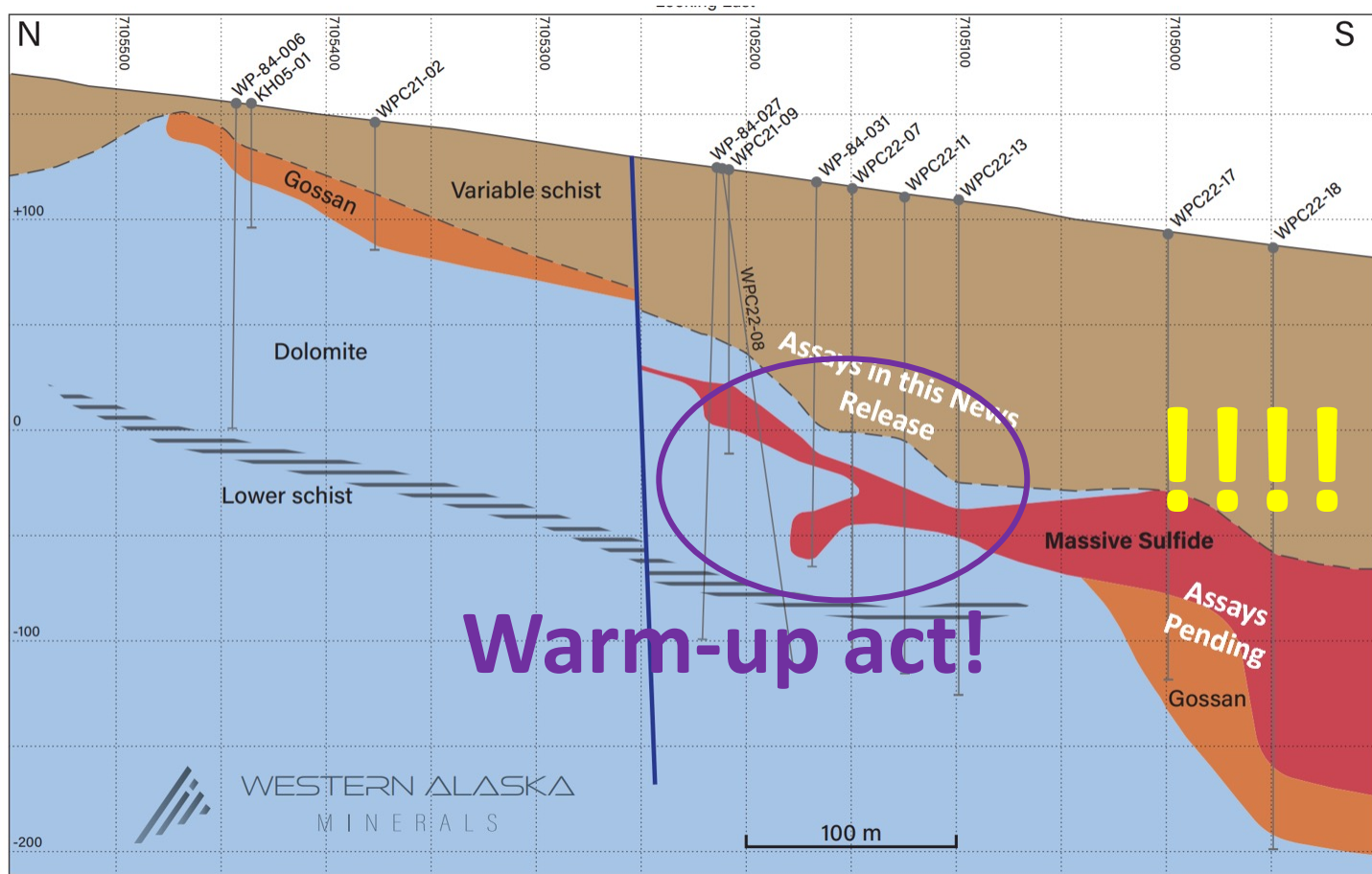
Western Alaska Minerals Reports 337 G/T (10.8 Oz/T) Silver, 16.7% Zinc and 10.0% Lead Over 11.5 Meters in WPC22-11 Drilled Prior to the 101 Meter WPC22-18 Discovery Hole at Waterpump Creek

Drill hole	From (meters)	To (meters)	Thickness (meters)	Est. True Thickness (meters)	Ag g/t	Ag Oz/t	Zn %	Pb %	AgEq g/t*
WPC22-07	136.4	142.5	5.1	5.1	459	14.8	12.1	14.8	1340
WPC22-07	150.1	164.4	14.3	14.3	54	1.7	10.3	1.9	504
WPC22-08	114.6	125.5	10.9	9.9	157	5.0	9.9	6.4	720
WPC22-11	139.1	150.6	11.5	11.3	337	10.8	16.7	10.0	1259
WPC22-11	152.7	156.3	3.6	3.5	151	4.9	22.3	5.1	1130
WPC22-13	150.1	152.9	2.8	2.6	1304	41.9	2.5	37.1	2434
WPC22-13	158.4	160.8	2.4	2.2	820	26.4	15.0	13.0	2041



Drill hole	From (meters)	To (meters)	Thickness (meters)	Est. True Thickness (meters)	Ag g/t	Ag Oz/t	Zn %	Pb %	AgEq g/t*	
WPC22-07	136.4	142.5	5.1	5.1	459	14.8	12.1	14.8	1340	US\$844/t
WPC22-07	150.1	164.4	14.3	14.3	54	1.7	10.3	1.9	504	US\$317/t
WPC22-08	114.6	125.5	10.9	9.9	157	5.0	9.9	6.4	720	US\$454/t
WPC22-11	139.1	150.6	11.5	11.3	337	10.8	16.7	10.0	1259	US\$793/t
WPC22-11	152.7	156.3	3.6	3.5	151	4.9	22.3	5.1	1130	US\$712/t
WPC22-13	150.1	152.9	2.8	2.6	1304	41.9	2.5	37.1	2434	US\$1,534/t
WPC22-13	158.4	160.8	2.4	2.2	820	26.4	15.0	13.0	2041	US\$1,286/t

WAM TSX.V WAMFF OTC





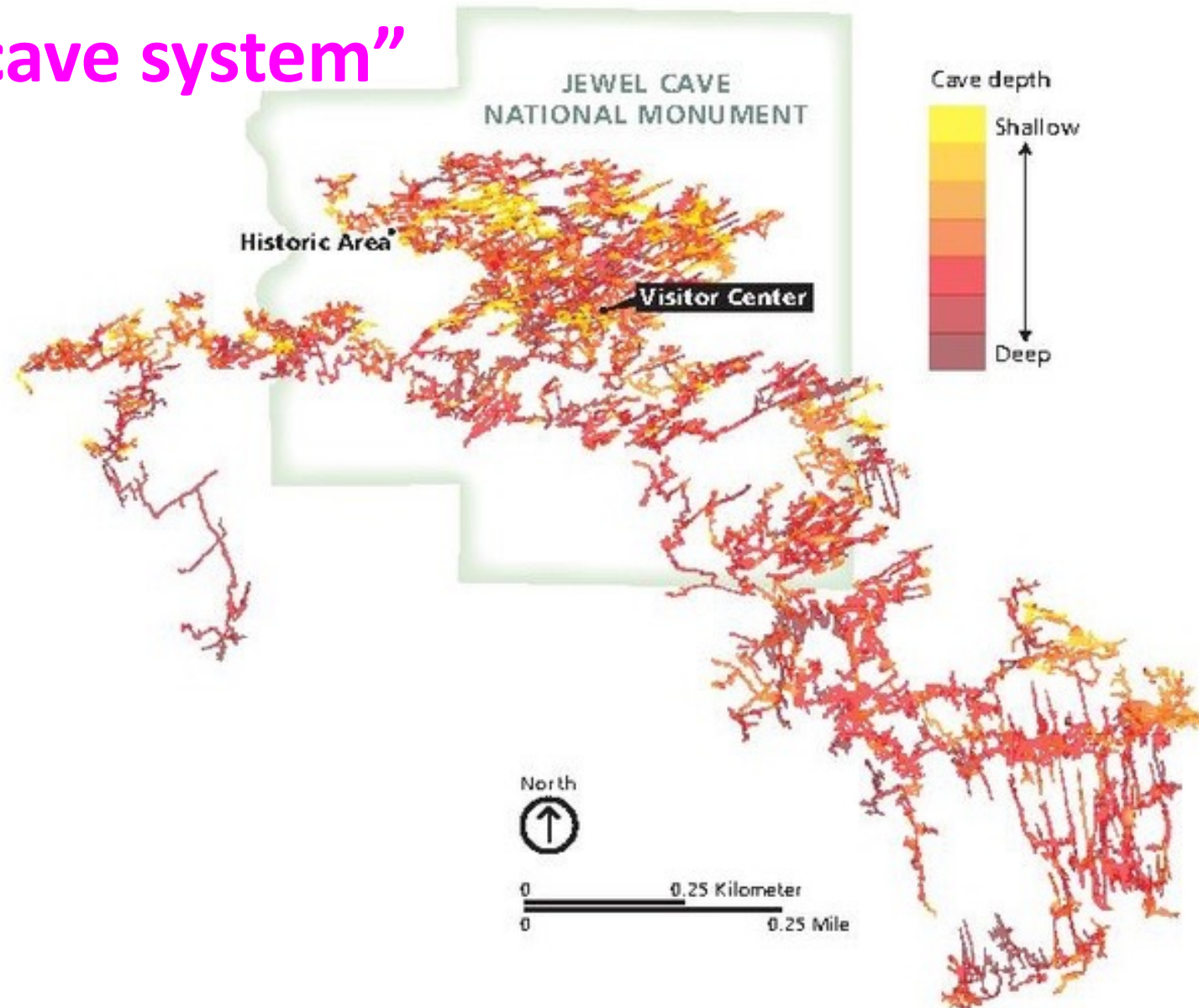


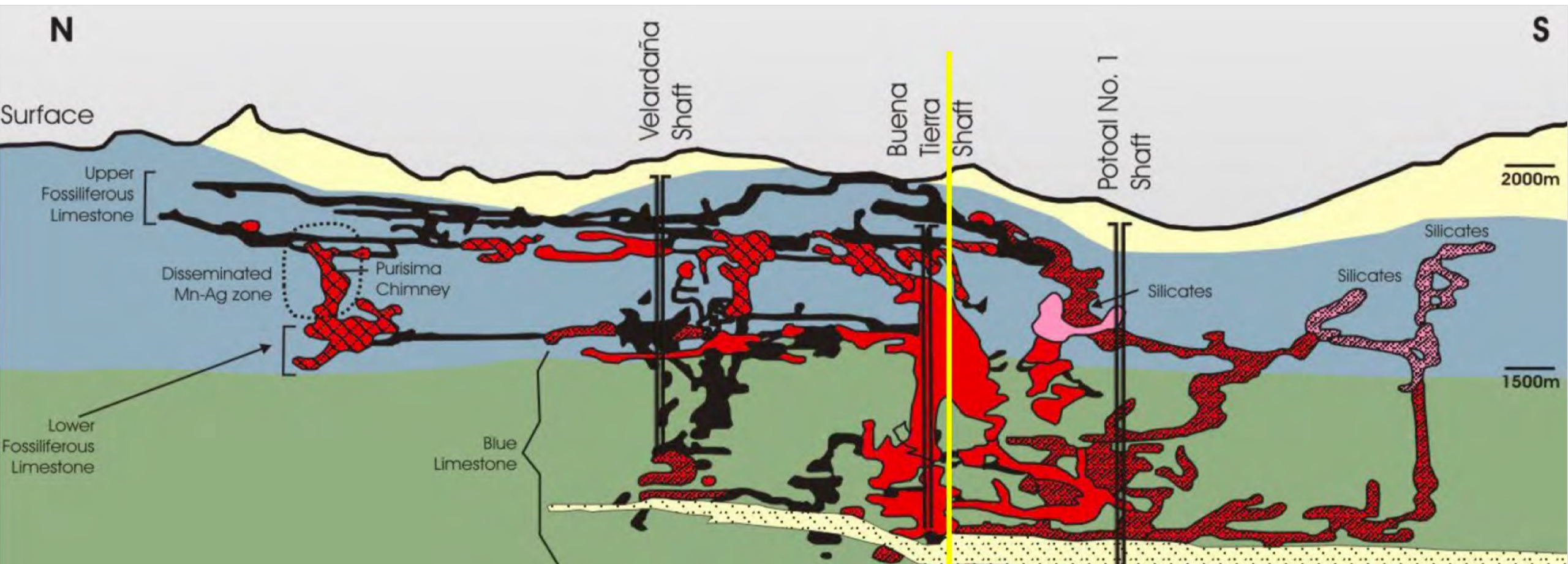
Tintic, Utah

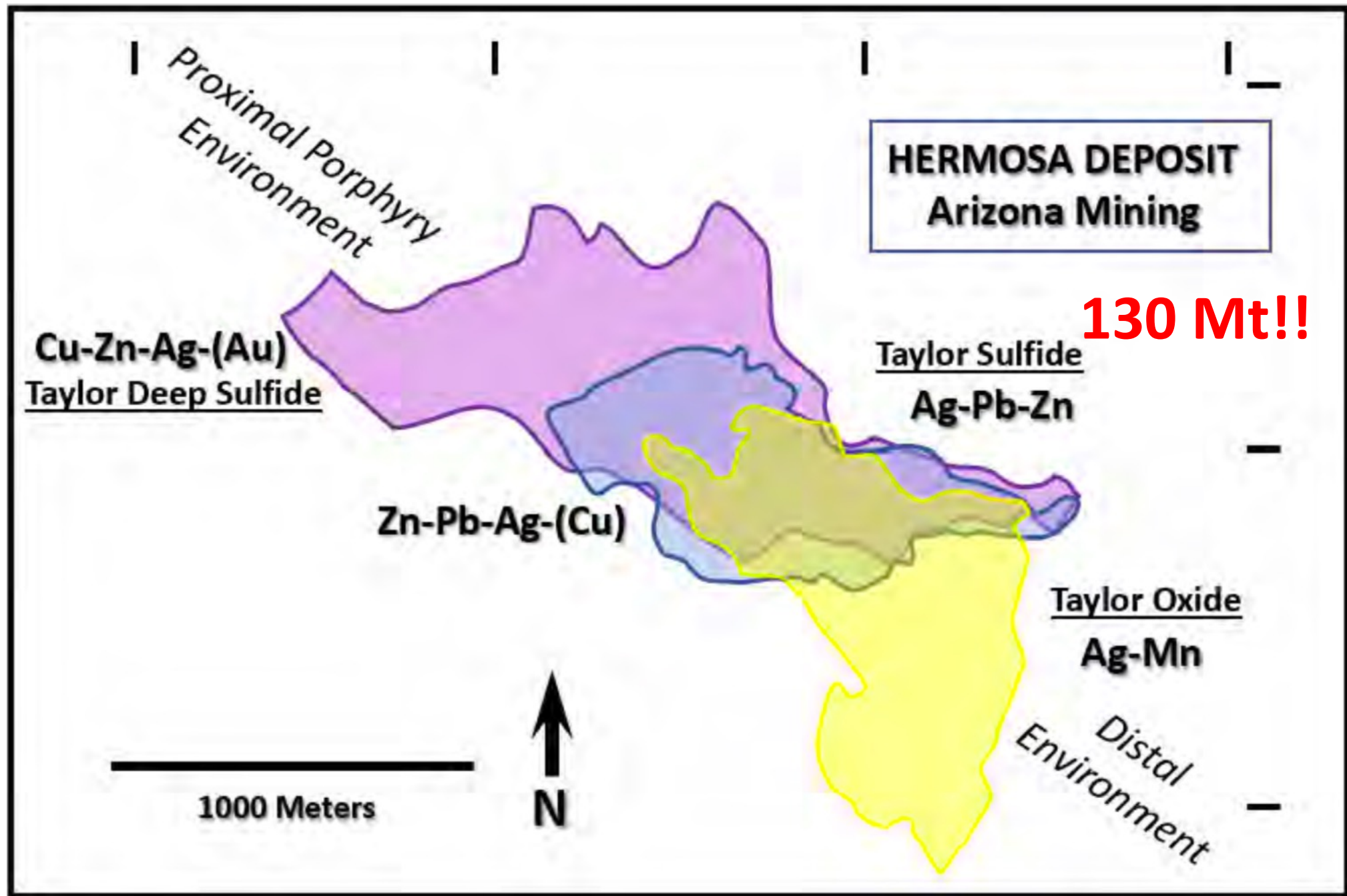


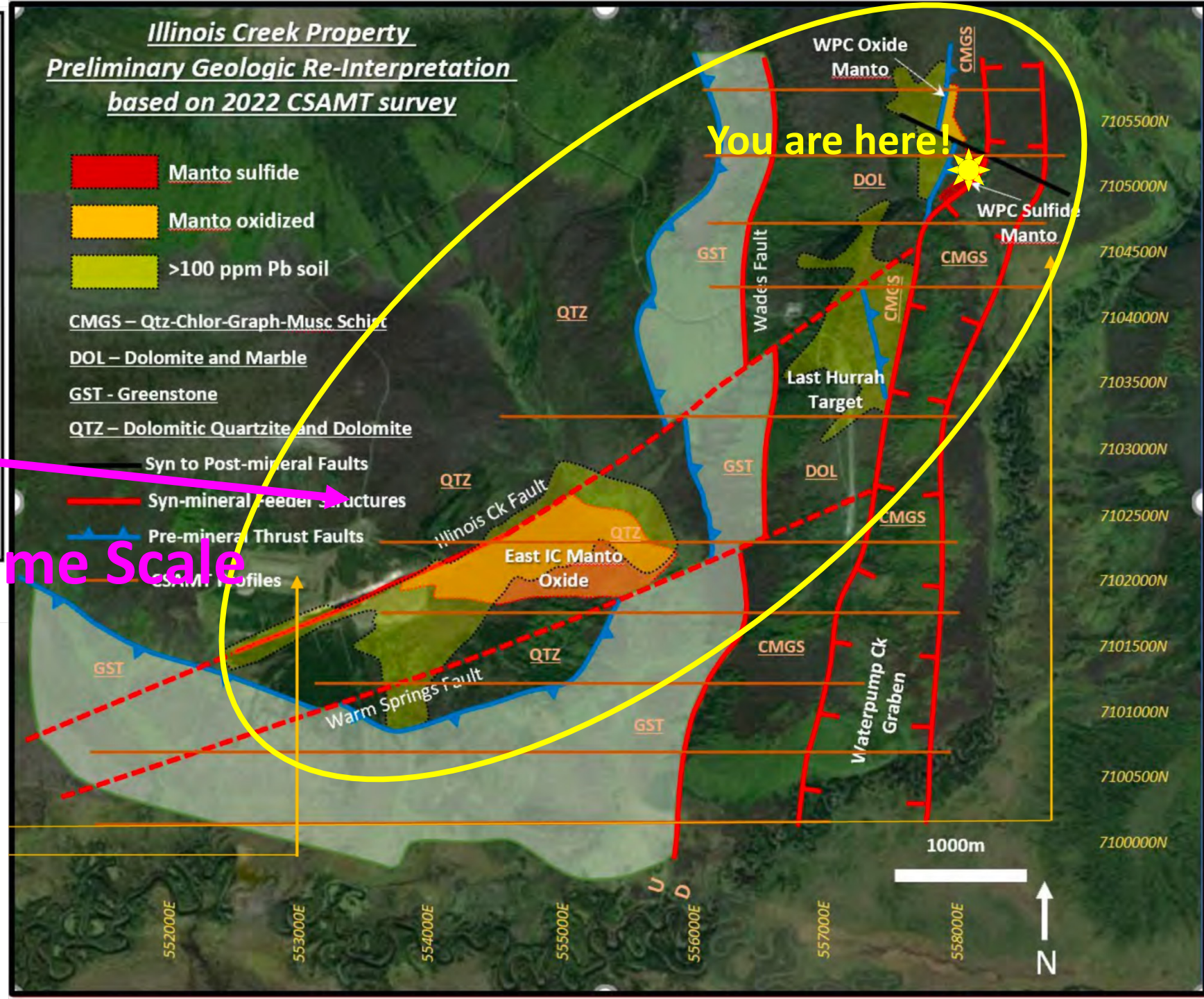
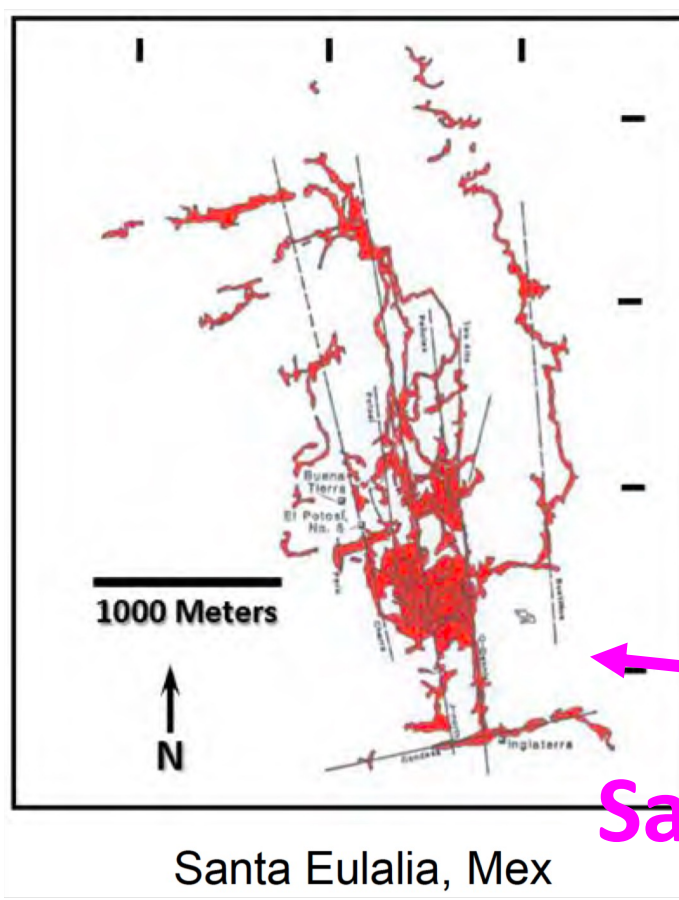
Tintic, Utah

Think “cave system”

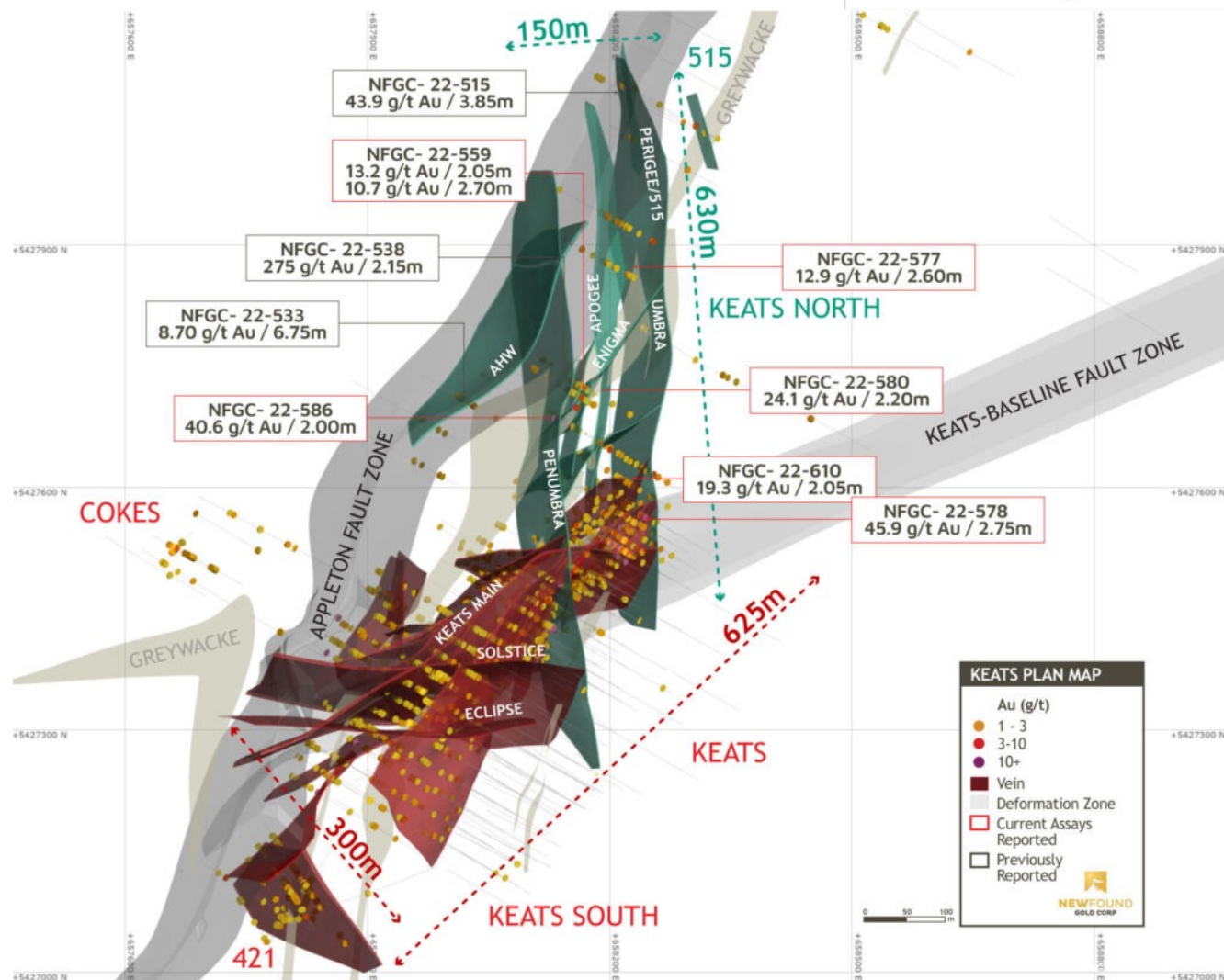








Systematic Drilling Outlines New High-Grade Mineralized Vein Sets Over 630m Strike, Connecting Keats and 515 Zones



Hole No.	From (m)	To (m)	Interval (m) ¹	Au (g/t)	Prospect	Vein/Zone
NFGC-22-559	131.95	134.00	2.05	13.2	Keats North	Enigma
Including	133.00	134.00	1.00	24.7	Keats North	
And	148.00	150.70	2.70	10.7	Keats North	
Including	148.00	149.70	1.70	14.9	Keats North	
NFGC-22-577	34.20	36.80	2.60	12.9	Keats North	Apogee
Including	36.15	36.80	0.65	48.9	Keats North	
NFGC-22-578	22.55	25.30	2.75	45.9	Keats North	Umbra/Keats Main
Including	22.55	23.35	0.80	142.0		
NFGC-22-580	52.00	54.20	2.20	24.1	Keats North	Enigma
Including	53.20	53.70	0.50	105.5		
NFGC-22-586	48.00	50.00	2.00	40.6	Keats North	Enigma
Including	49.45	50.00	0.55	147.5	Keats North	
NFGC-22-610	46.55	48.60	2.05	19.3	Keats North	Umbra/ Keats Main
Including	47.75	48.30	0.55	65.6		



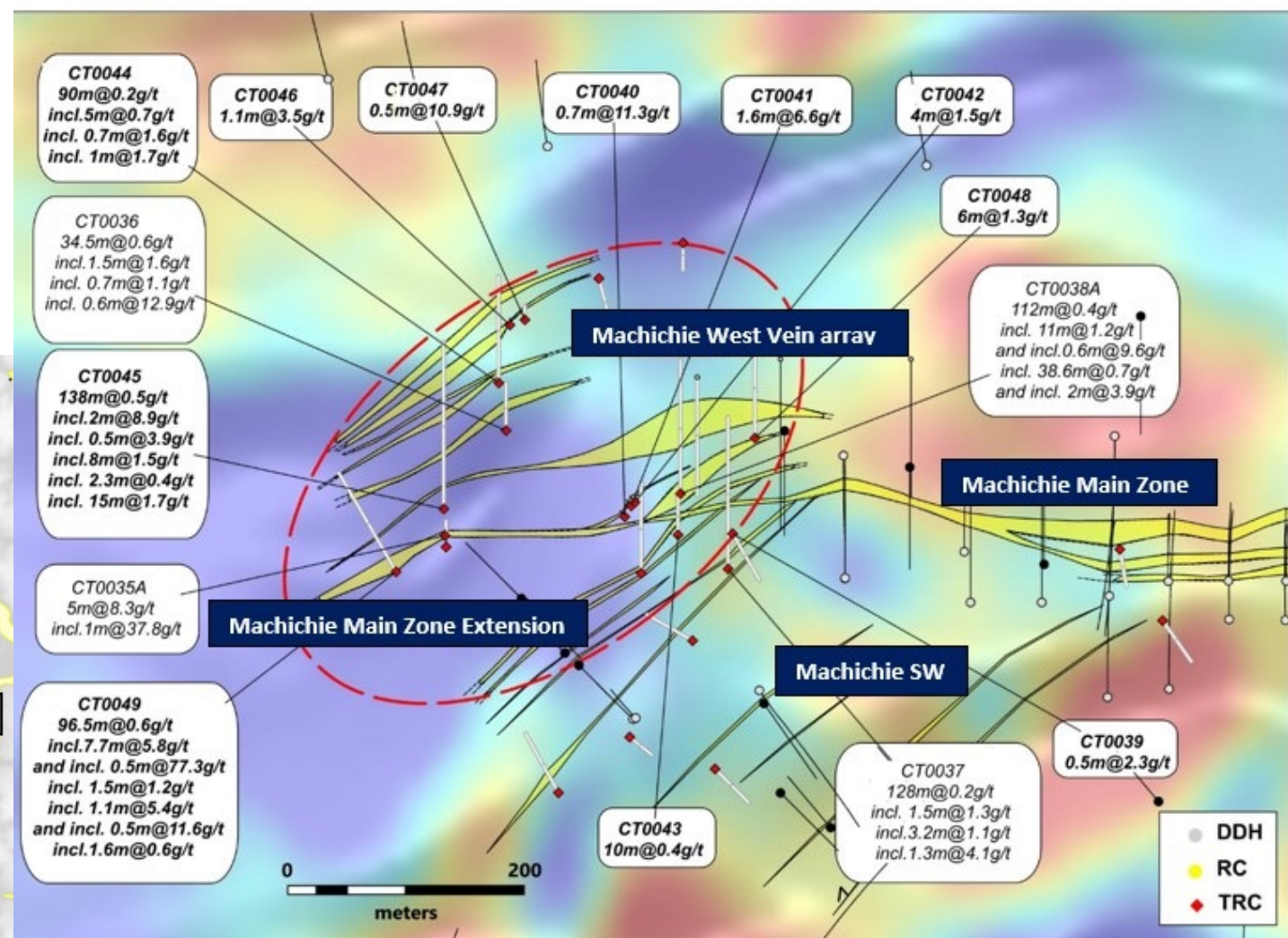
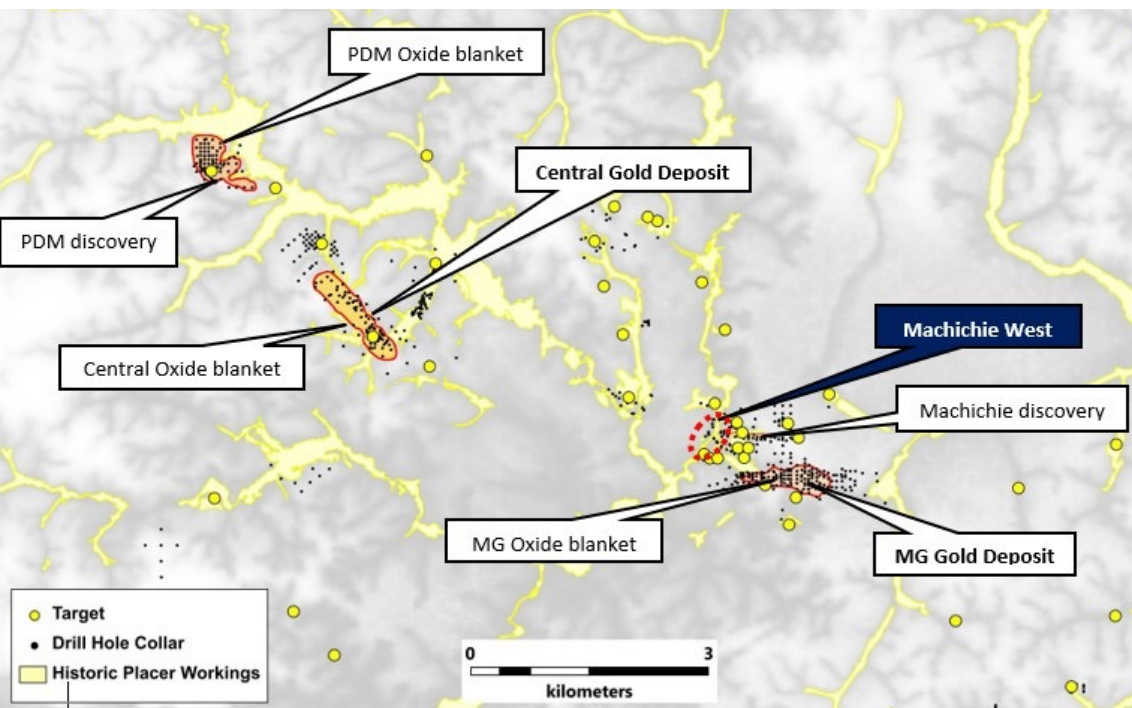
Cabral Gold

CBR TSX.V

CBGZF

Cabral Gold Identifies New Area of Extensive Gold Mineralization West of Machichie Main Zone, Cuiú Cuiú Gold District

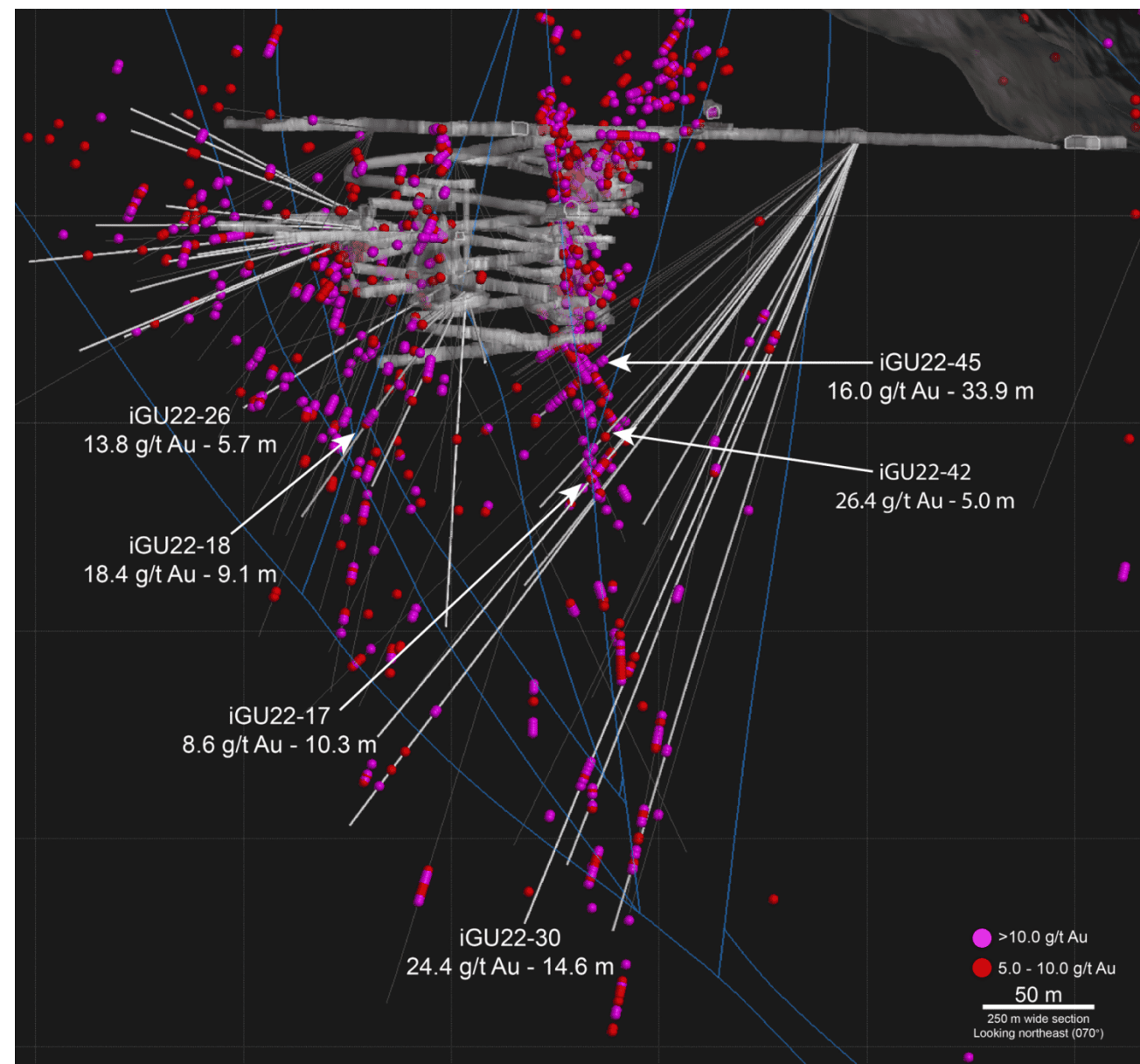
- CT0049 returned **96.5m @ 0.6 g/t gold** including;
 - 7.7m @ 5.8 g/t gold**, including **0.5m @ 77.3 g/t gold**
 - 1.1m @ 5.4 g/t gold**, including **0.5m @ 11.6 g/t gold**
- CT0045 returned **138m @ 0.5 g/t gold** including three distinct higher-grade zones:
 - 8m @ 1.5 g/t gold**
 - 15m @ 1.7 g/t gold**
 - 2m @ 8.9 g/t gold**
- Other notable intercepts: **0.7m @ 11.3 g/t gold** in CT0040, **1.6m @ 6.6 g/t gold** in CT0041 and **0.5m @ 10.9 g/t gold** in CT0047



Granite Creek Underground Drilling Intersects High-Grade Gold Mineralization

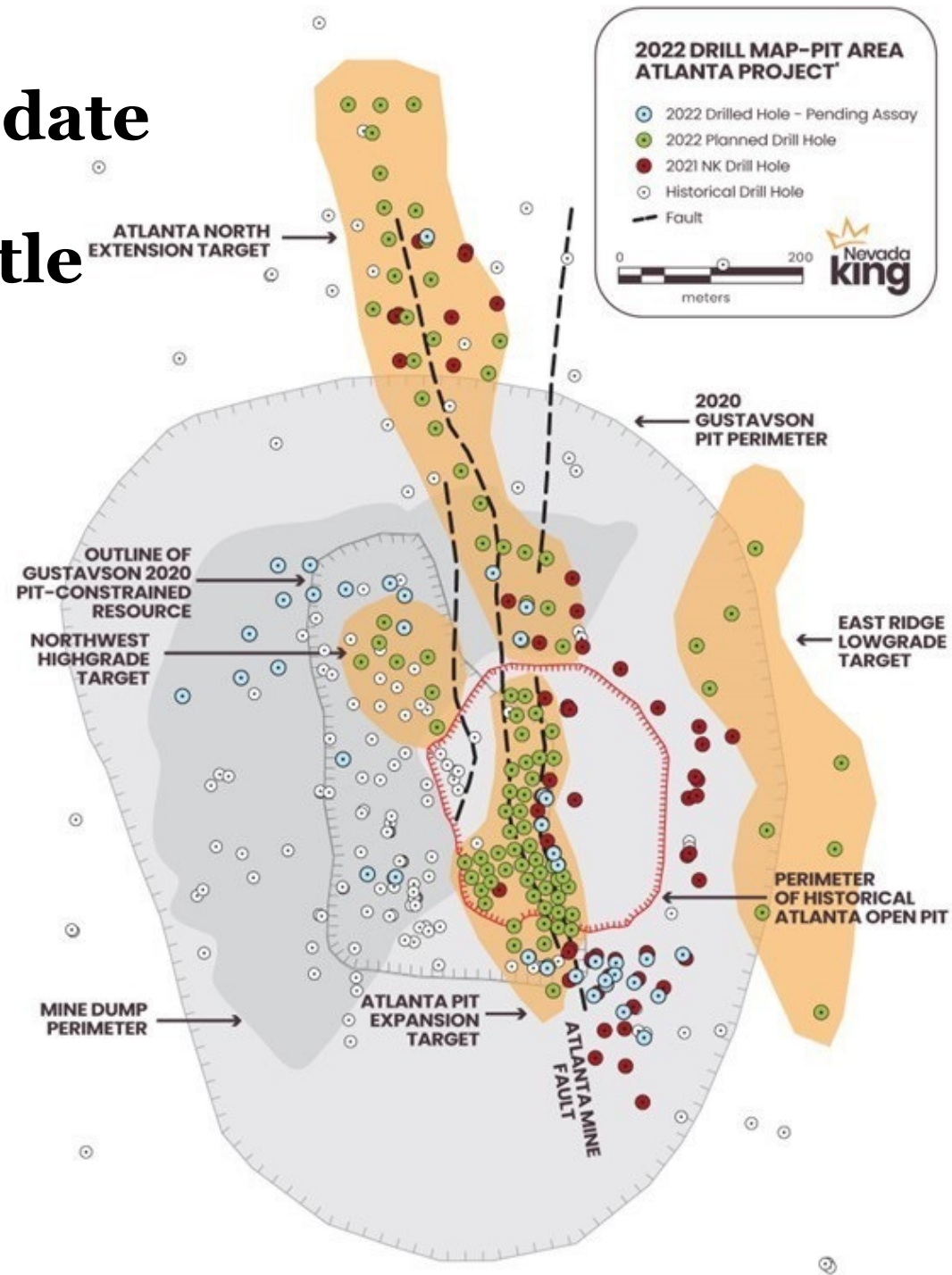
Highlight new results from 2022 underground drilling:

- 8.6 g/t Au over 10.3 m (0.25 oz/ton Au over 33.7 feet) in hole iGU22-17 – Ogee Zone
- 18.4 g/t Au over 9.1 m (0.54 oz/ton Au over 30.0 feet) in hole iGU22-18 – Otto Zone
- 13.8 g/t Au over 5.7 m (0.40 oz/ton Au over 18.8 feet) in hole iGU22-26 – Range Front Zone
- 24.4 g/t Au over 14.6 m (0.71 oz/ton Au over 48.0 feet) in hole iGU22-30 – Adam Peak Zone
- 26.4 g/t Au over 5.0 m (0.77 oz/ton Au over 16.4 feet) in hole iGU22-42 – Ogee Zone
- 23.1 g/t Au over 5.0 m (0.67 oz/ton Au over 16.4 feet) in hole iGU22-43 – Ogee Zone
- 16.0 g/t Au over 33.9 m (0.47 oz/ton Au over 111.3 feet) in hole iGU22-45 – Ogee Zone



Nevada King Gold Provides Update On Drilling At Its 100% Owned Atlanta Gold Mine Project, Battle Mountain Trend, Nevada

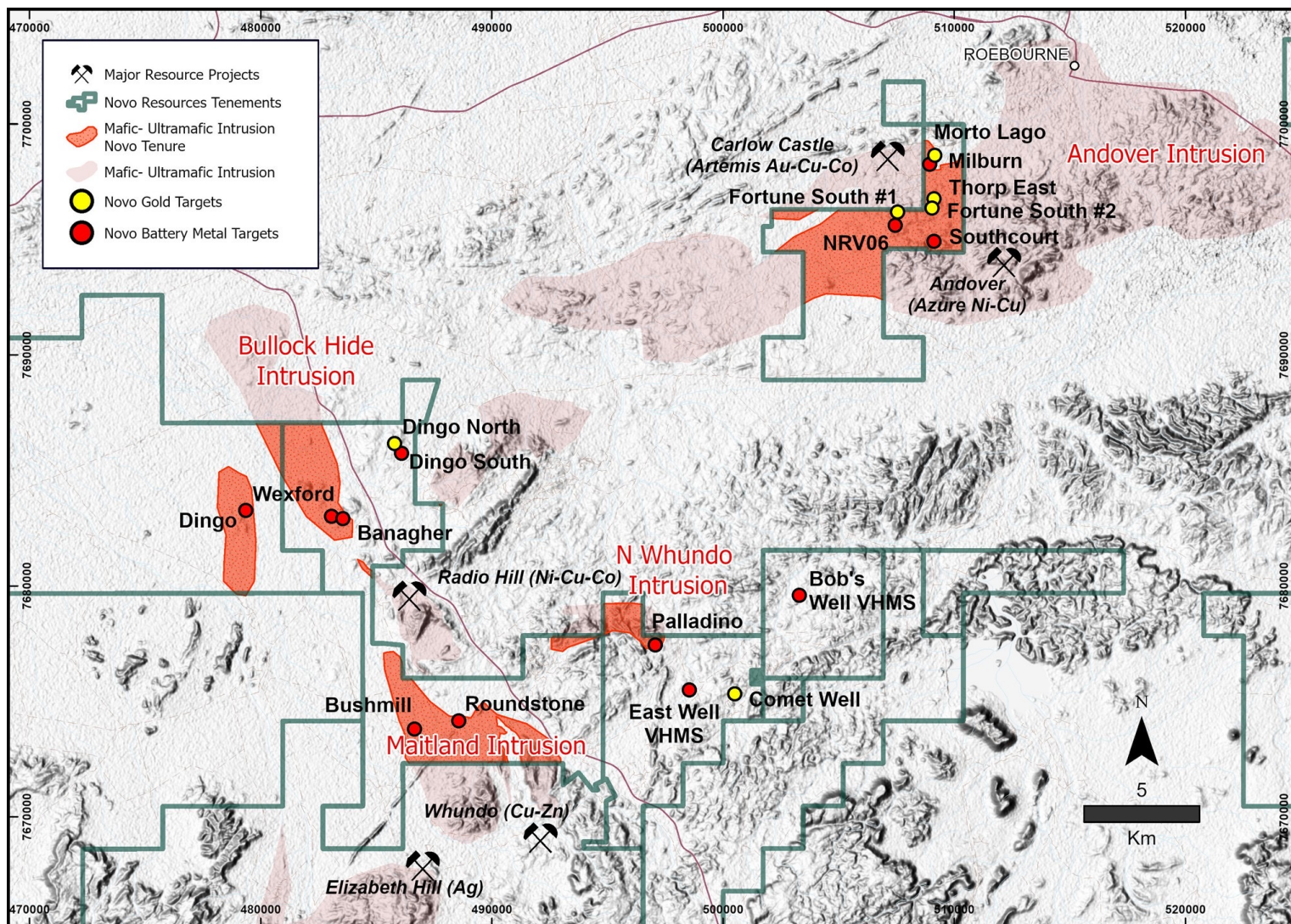
- Completed 35 reverse circulation ("RC") holes totaling 1,985m, plus five reverse circulation pre-collar holes totaling 290m. Core drilling is underway with three core tails totaling 225m now completed and a fourth in progress.
- Assay results are expected shortly.
- RC drilling is currently underway within the historic pit where a fence of holes is testing the eastern edge of the mineralized Atlanta Mine Fault Zone ("AMFZ"), parallel to and eastward from last year's drilling, which returned high-grade intercepts including **41.2m averaging 3.94 g/t Au**, **64m averaging 3.35 g/t Au**, and **54.9m averaging 5.34 g/t Au**
- This will help to establish the eastern margin of gold mineralization, better define the dip on the main AMFZ, and assist in tracking the higher-grade mineralization down-dip to the west.

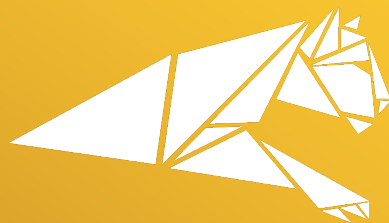




NVO TSX.V
NSRPF OTC

Novo Resources: Drilling Commences on Purdy's North Gold and Nickel-Copper Targets





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The Value of Global Macro Investing

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Life Cycle of a Gold Mining Company

The Lassonde Curve

