



CRESCAT CAPITAL®
THE VALUE OF GLOBAL MACRO INVESTING

January 2023

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Mining Stocks-to-Gold Ratio

Philadelphia Stock Exchange Gold and Silver Index / Gold Prices



Source: Bloomberg; Tavi Costa

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Gold

Monthly Prices



Source: Bloomberg; Tavi Costa

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Bank of Japan Balance Sheet Assets to GDP (%)



Source: Bloomberg; Tavi Costa

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XAUJPY ↓ 250166.5625 +2016.0625 BGN 250141.3750 / 250191.7500
At 12:29 Op 248158.2188 Hi 251432.2813 Lo 247976.2500 Close 248150.5000

XAUJPY BGN Curncy 90 Suggested Charts 90 Actions 90 Edit 90

Line Chart

01/27/1993 - 01/20/2023 BGN Last Px Local CCY Mov Avgs Key Events

1D 3D 1M 6M YTD 1Y 5Y Max Monthly 10 10 10 10 Table

+ Related Data 10 Add Data 10 Edit Chart 10

■ Last Price 0.250M
└ High on 01/20/23 0.250M
+ Average 95222.7500
└ Low on 08/31/99 28053.1992

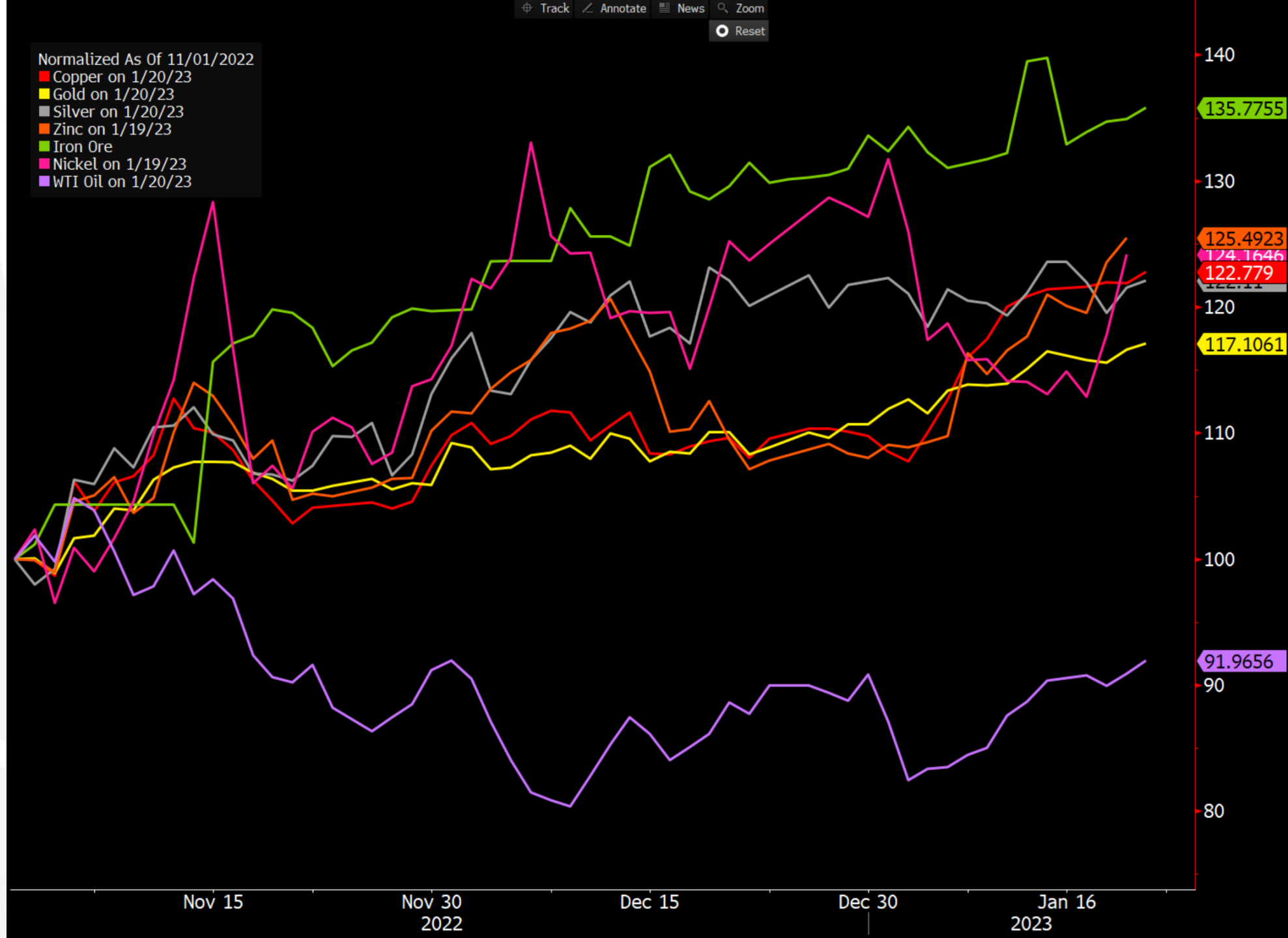
Track Annotate News Zoom Reset



Normalized As Of 11/01/2022

- Copper on 1/20/23
- Gold on 1/20/23
- Silver on 1/20/23
- Zinc on 1/19/23
- Iron Ore
- Nickel on 1/19/23

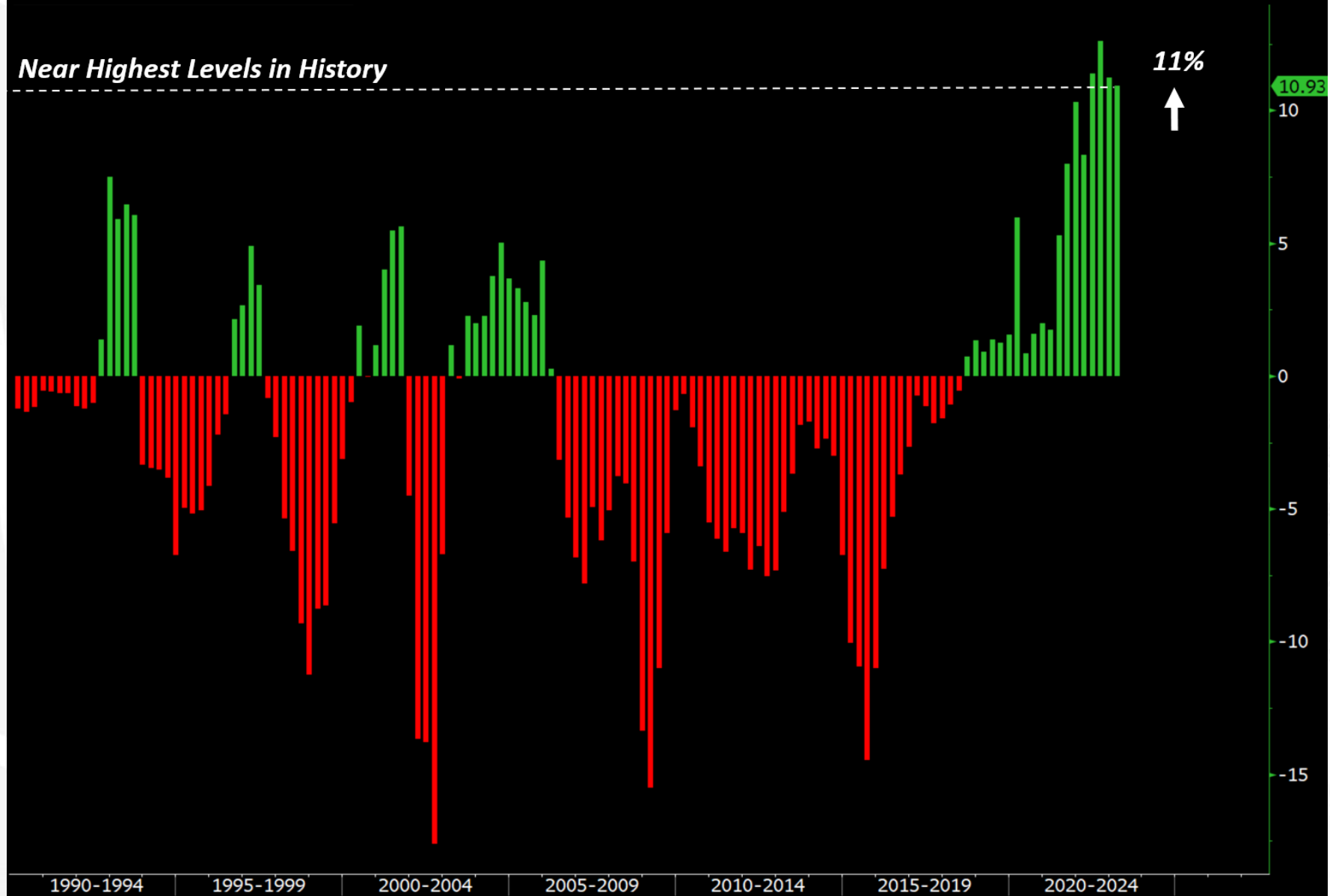




Energy Exploration & Production Stocks: Free-Cash-Flow Yield

S&P 500 Oil and Gas Exploration and Production Index: Aggregate Free-Cash-Flow Yield (%)

Near Highest Levels in History

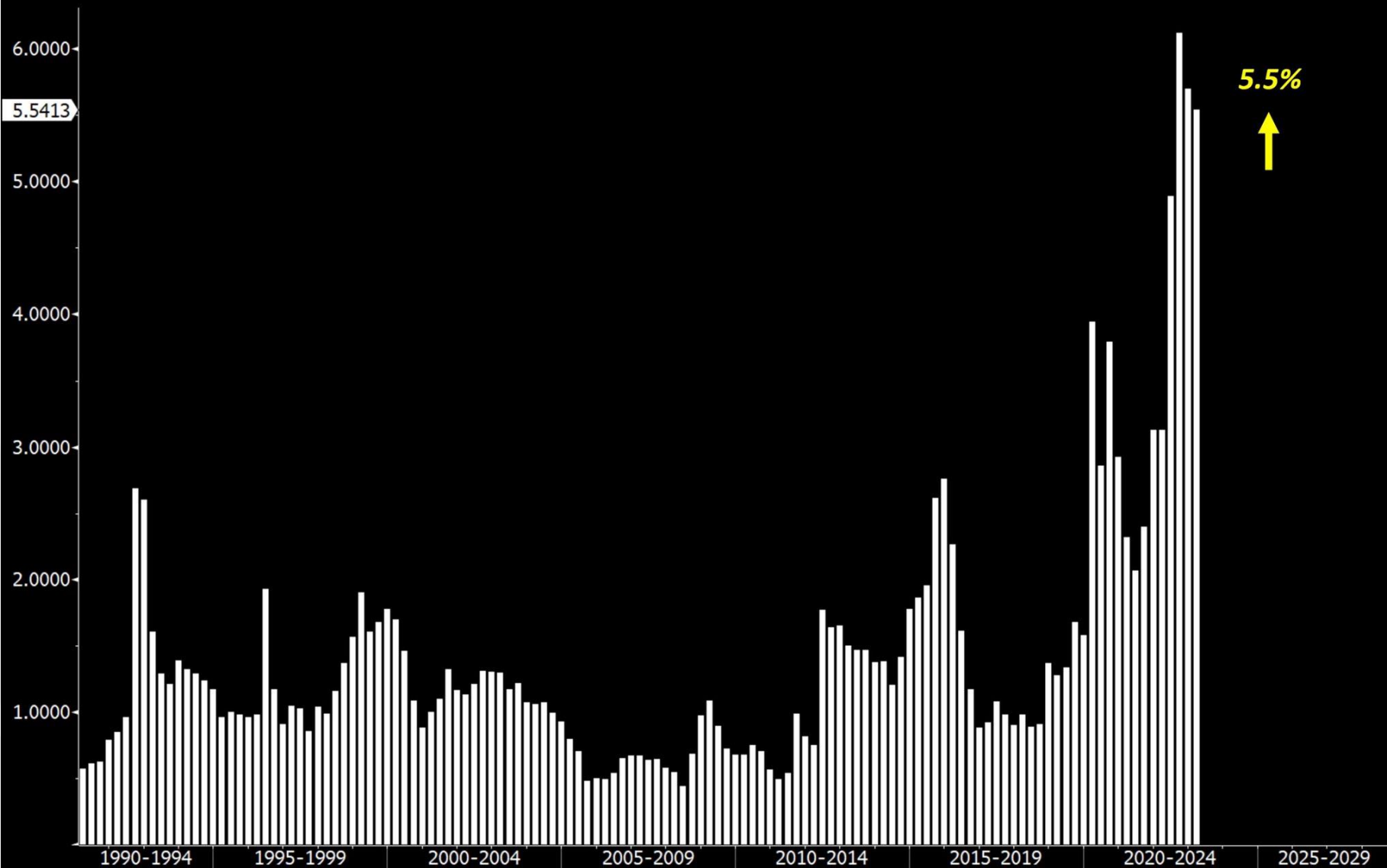


Source: Bloomberg; Tavi Costa

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Energy Exploration & Production Stocks: Dividend Yield

S&P 500 Oil and Gas Exploration and Production Index: Aggregate Dividend Yield (%)



Source: Bloomberg; Tavi Costa

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S&P 500 Equal Weighted Index

\$RSP ETF

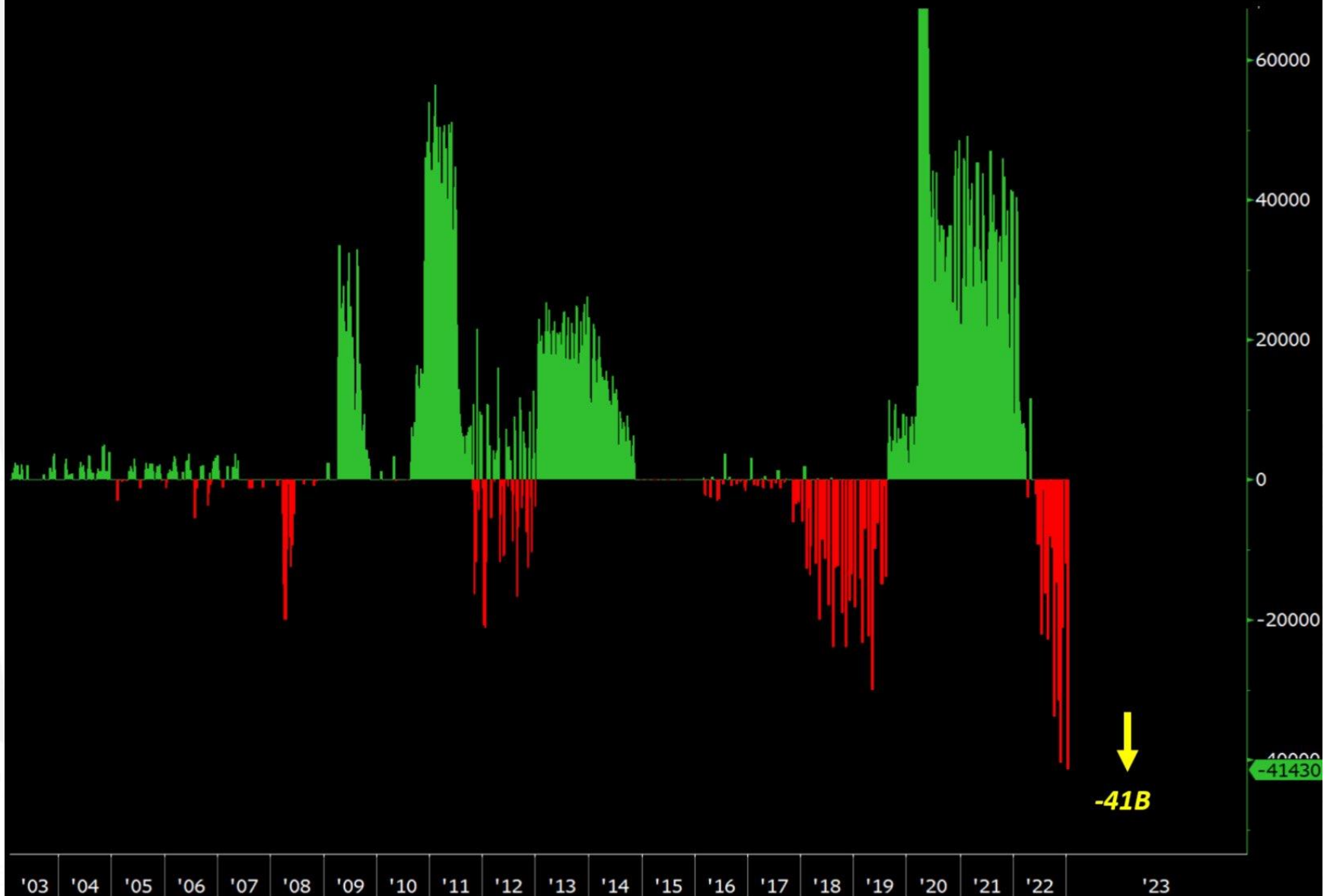


Source: Bloomberg; Tavi Costa

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Fed Holdings of US Treasury Notes and Bonds

2-Week Changes in USD Millions

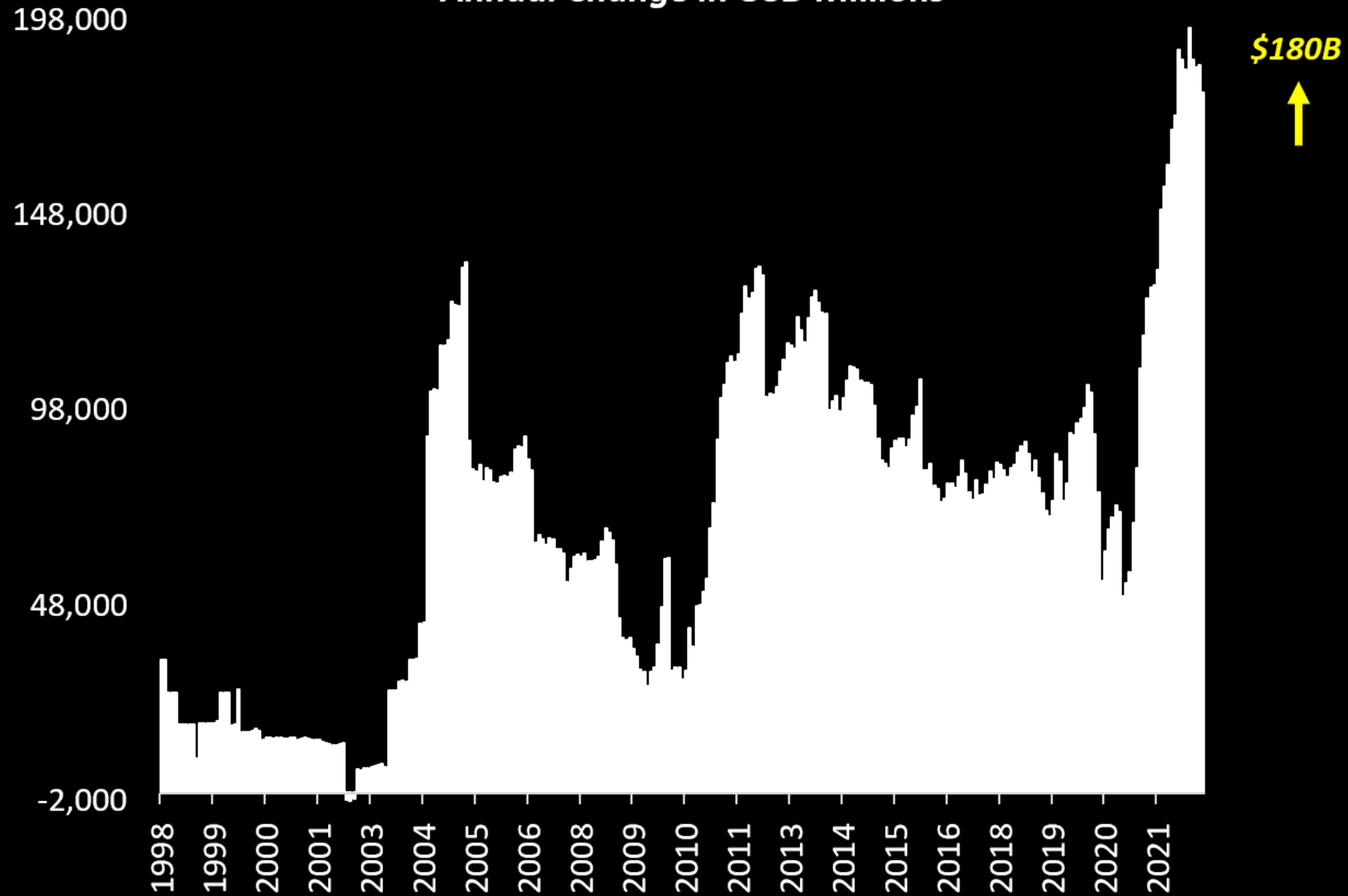


Source: Bloomberg; Tavi Costa

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Issuances of Treasury Inflation Protected Securities

Annual Change in USD Millions

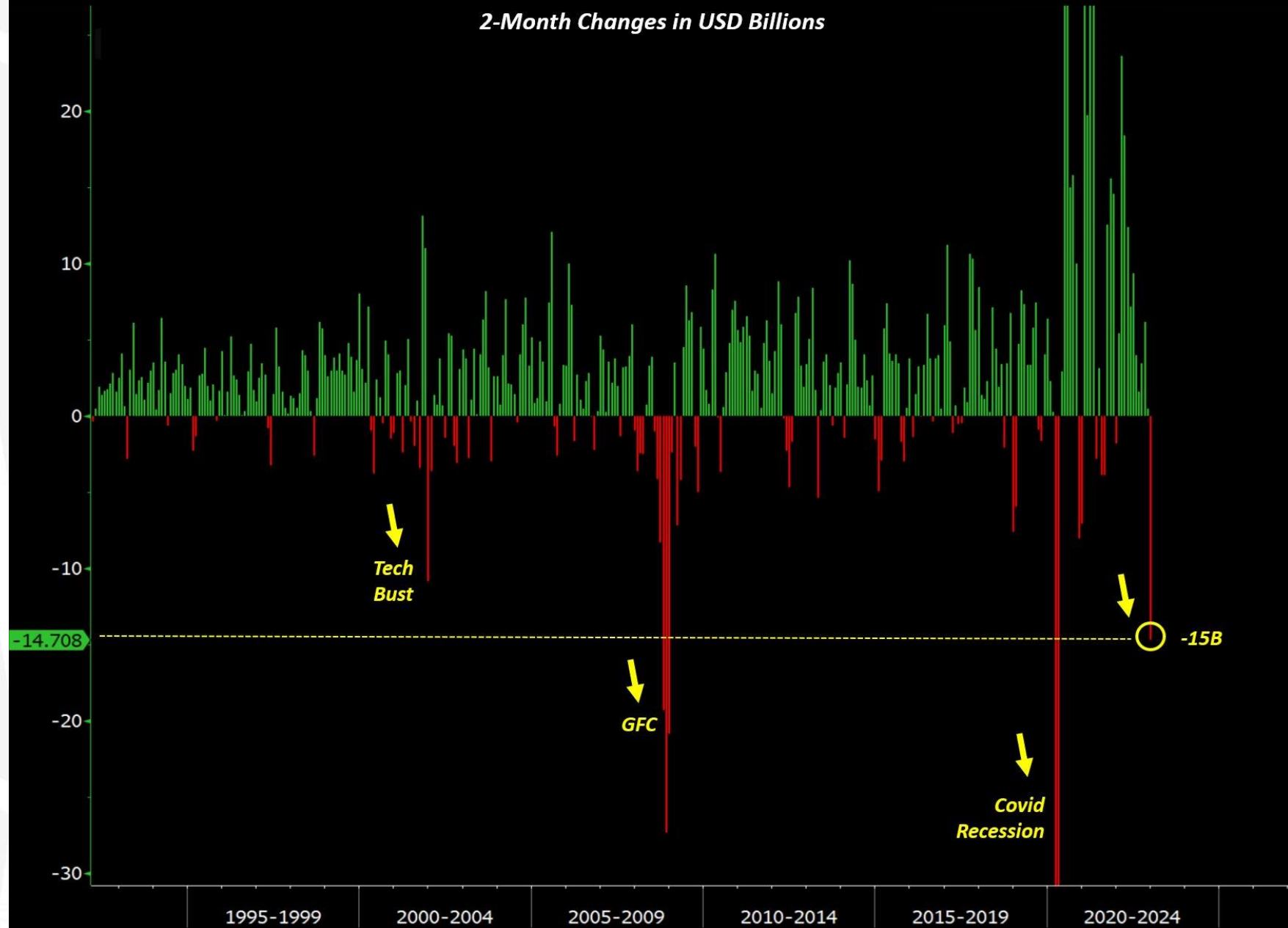


Source: Bloomberg; Tavi Costa

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US Retail Sales

2-Month Changes in USD Billions

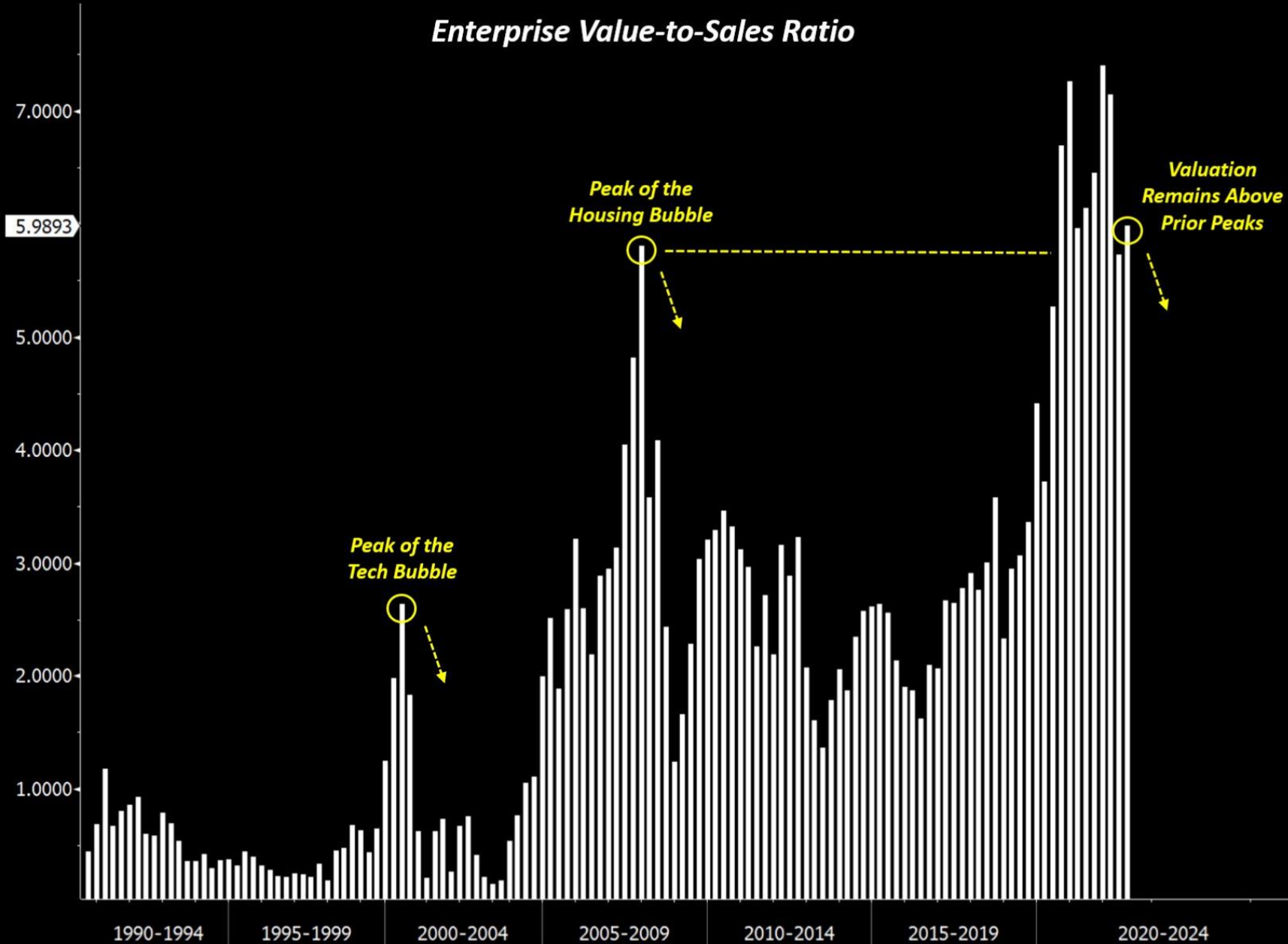


Source: Bloomberg; Tavi Costa

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Apple Inc.

Enterprise Value-to-Sales Ratio

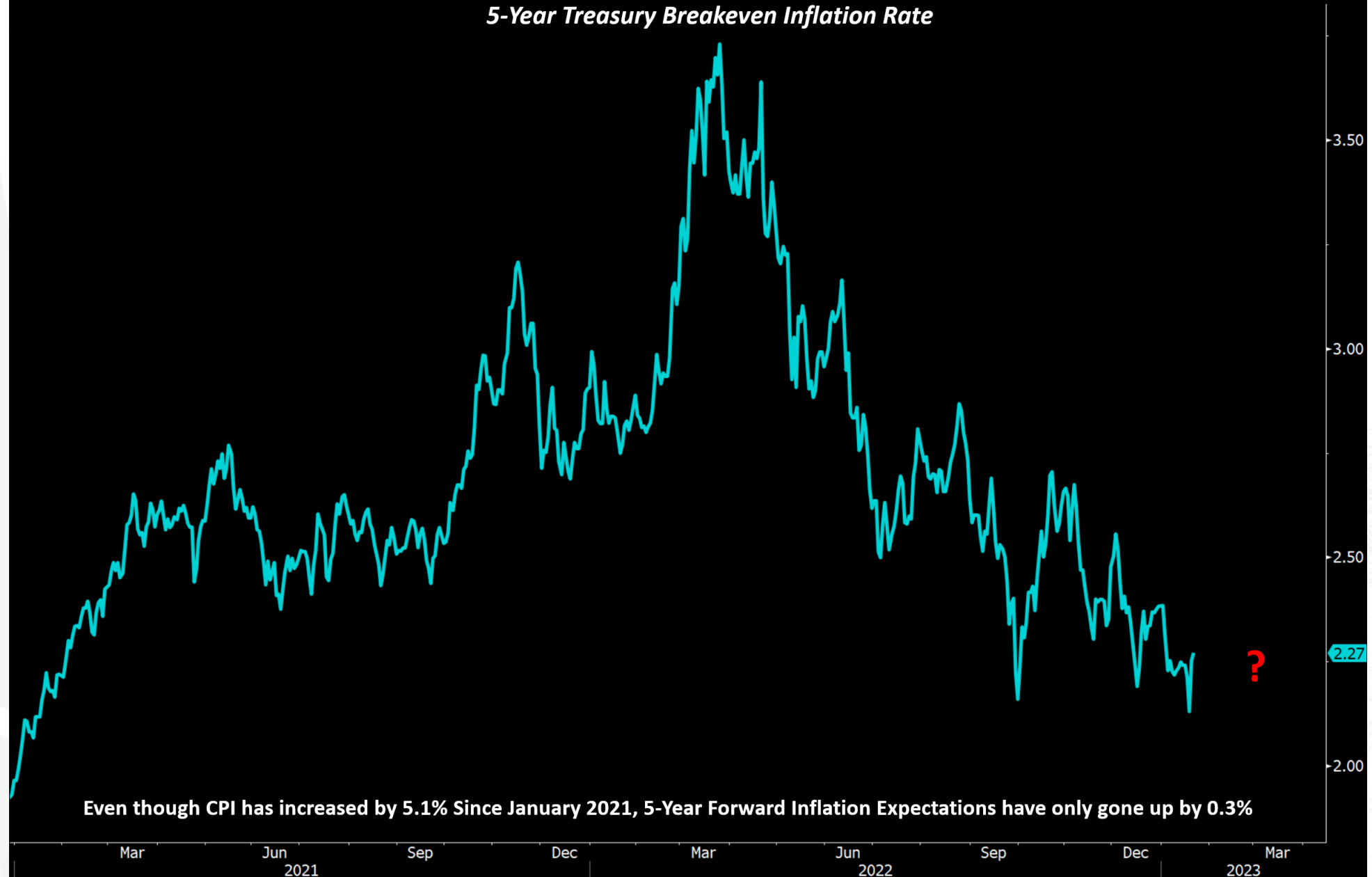


Source: Bloomberg; Tavi Costa

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Inflation Expectations Unrealistically Low

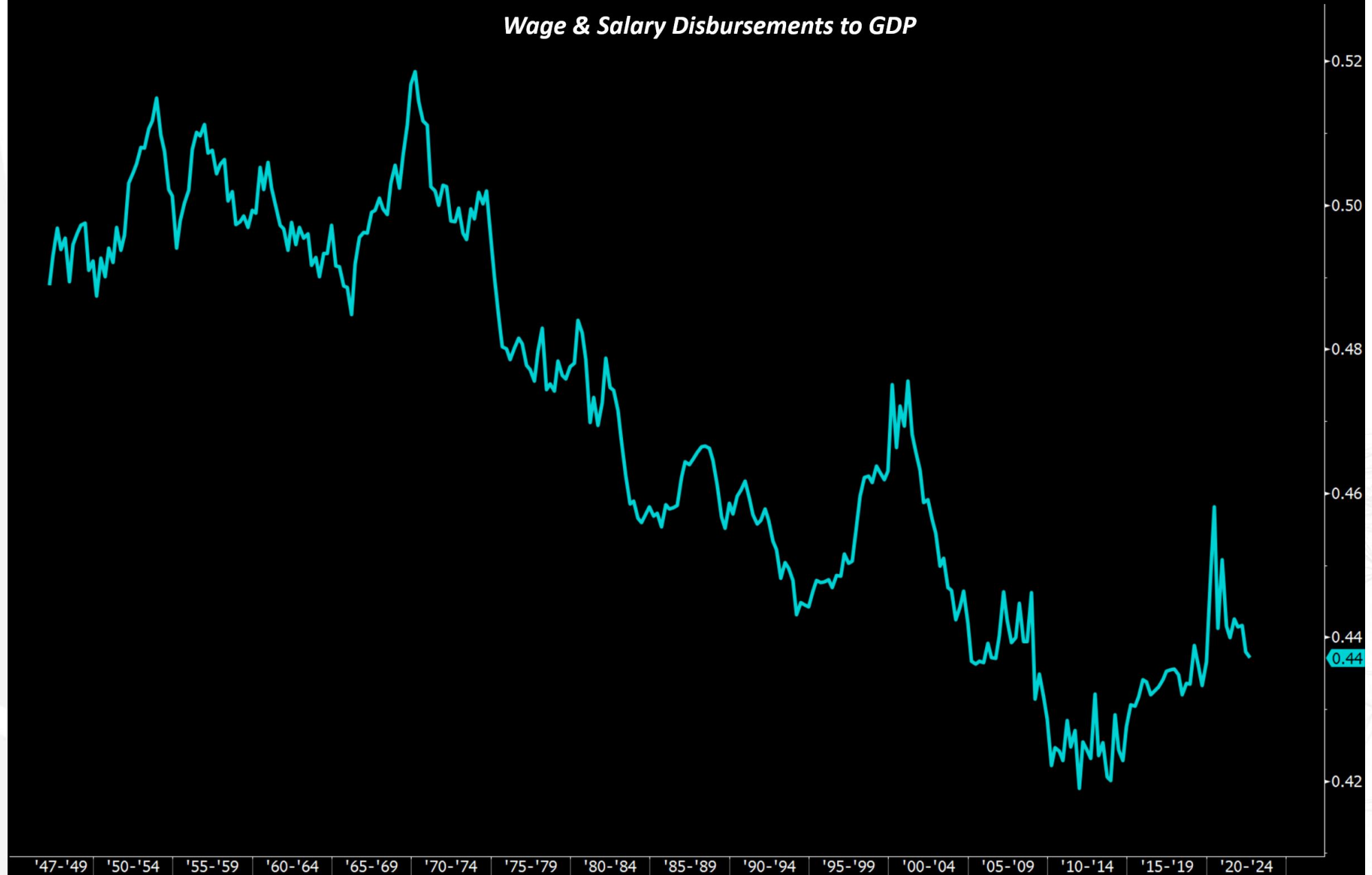
5-Year Treasury Breakeven Inflation Rate



Even though CPI has increased by 5.1% Since January 2021, 5-Year Forward Inflation Expectations have only gone up by 0.3%

Labor Share of GDP Coming Up from Historic Lows

Wage & Salary Disbursements to GDP

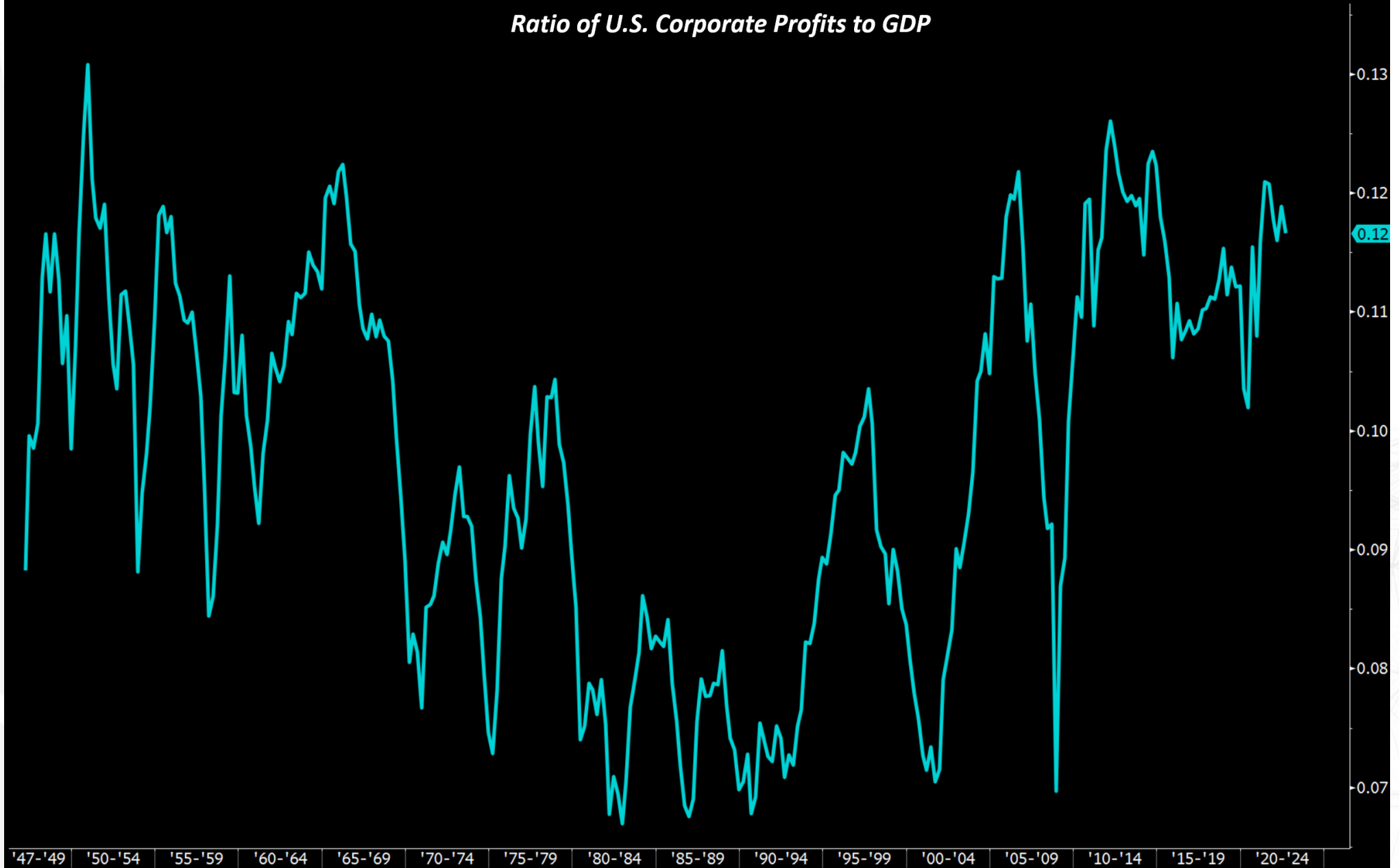


Source: Bloomberg, BEA, Kevin Smith

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Corporate Profits to GDP Coming Off Historic Highs

Ratio of U.S. Corporate Profits to GDP

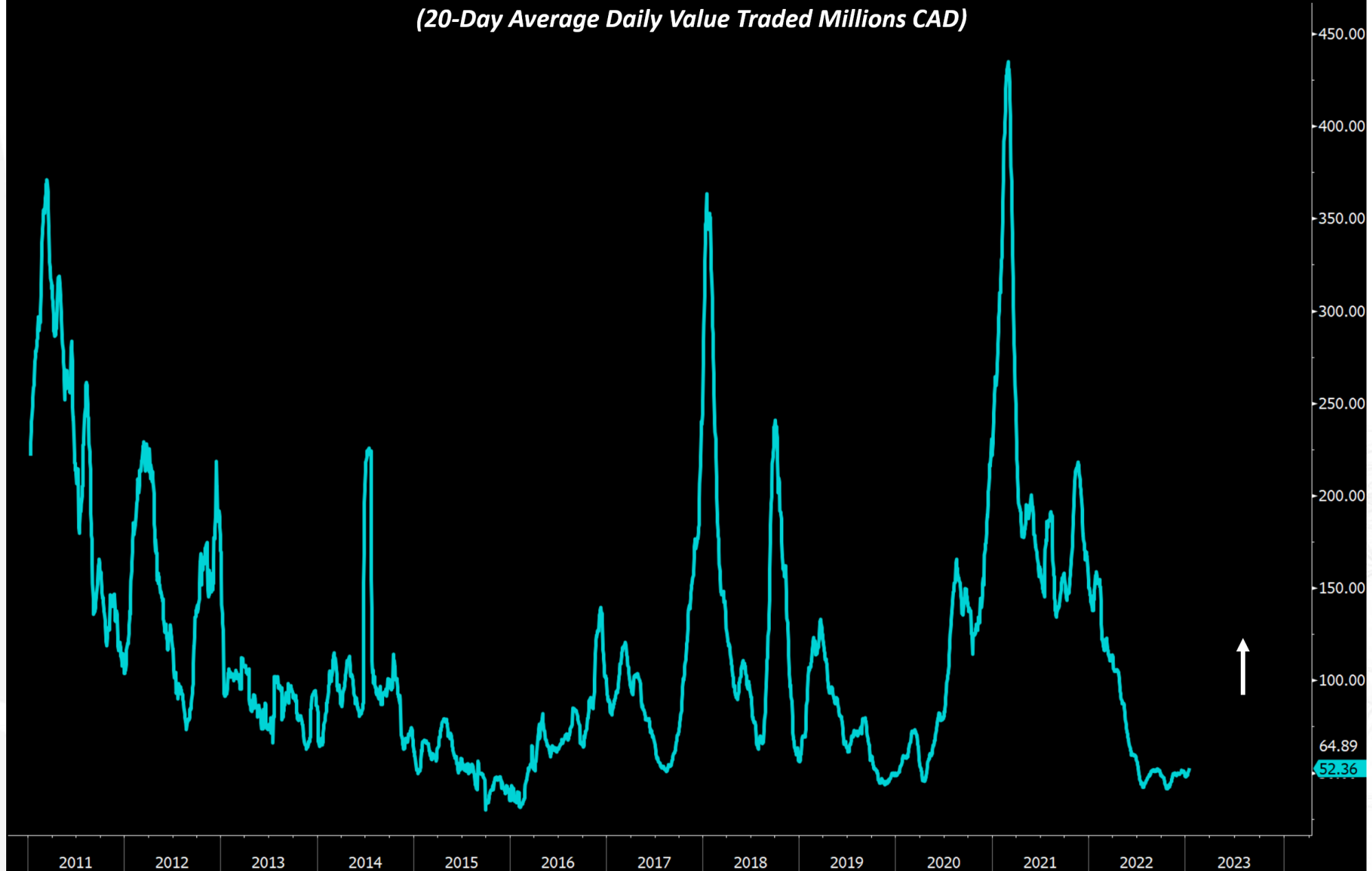


Source: Bloomberg, BEA, Kevin Smith

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TSX Venture Exchange Turnover

(20-Day Average Daily Value Traded Millions CAD)



Source: Bloomberg, Kevin Smith

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Wake up!



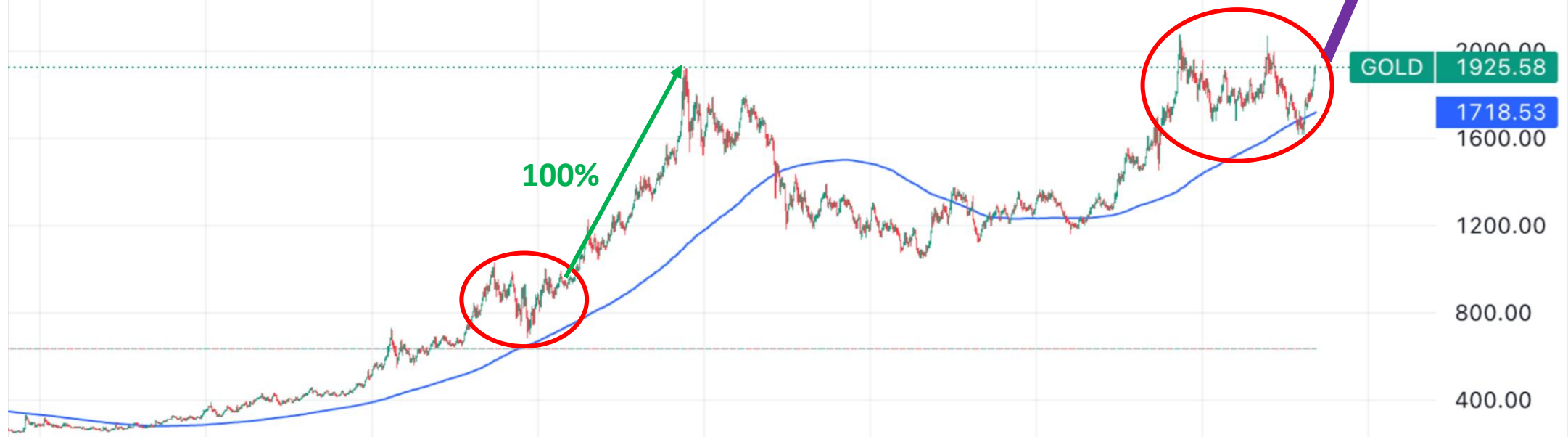
CFDs on Gold (US\$ / OZ) · 1W · TVC



O 1920.25 H 1937.51 L 1896.74 C 1925.58 +5.43 (+0.28%)

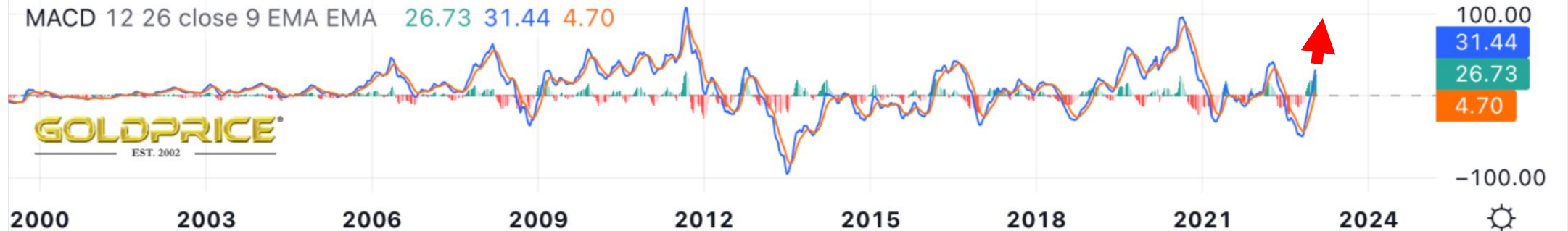
Vol 0

MA 200 close 0 SMA 10 1718.53



MACD 12 26 close 9 EMA EMA 26.73 31.44 4.70

MACD 12 26 close 9 EMA EMA 26.73 31.44 4.70

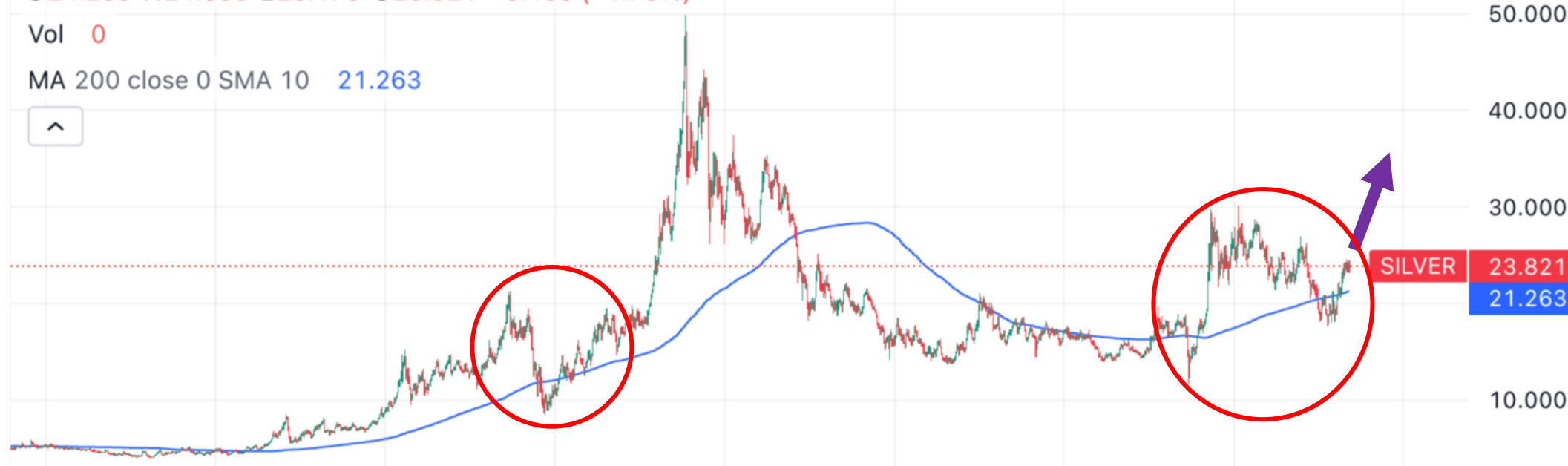


GOLDPRICE
EST. 2002

CFDs on Silver (US\$ / OZ) · 1W · TVC
O 24.253 H 24.503 L 23.173 C 23.821 -0.435 (-1.79%)

Vol 0

MA 200 close 0 SMA 10 21.263



SILVER 23.821
21.263



The Au:Ag price ratio was around 57 on average between 2008 and 2013, so if Au goes to \$3,800/oz, Ag might go to \$67/oz assuming this pattern repeats. If the Au:Ag price ratio hits 33 like it did in 2011, then Ag might see ~\$120/oz.

0.898 0.478
0.898 0.478

GOLDPRICE
EST. 2002

2000 2003 2006 2009 2012 2015 2018 2021 2024

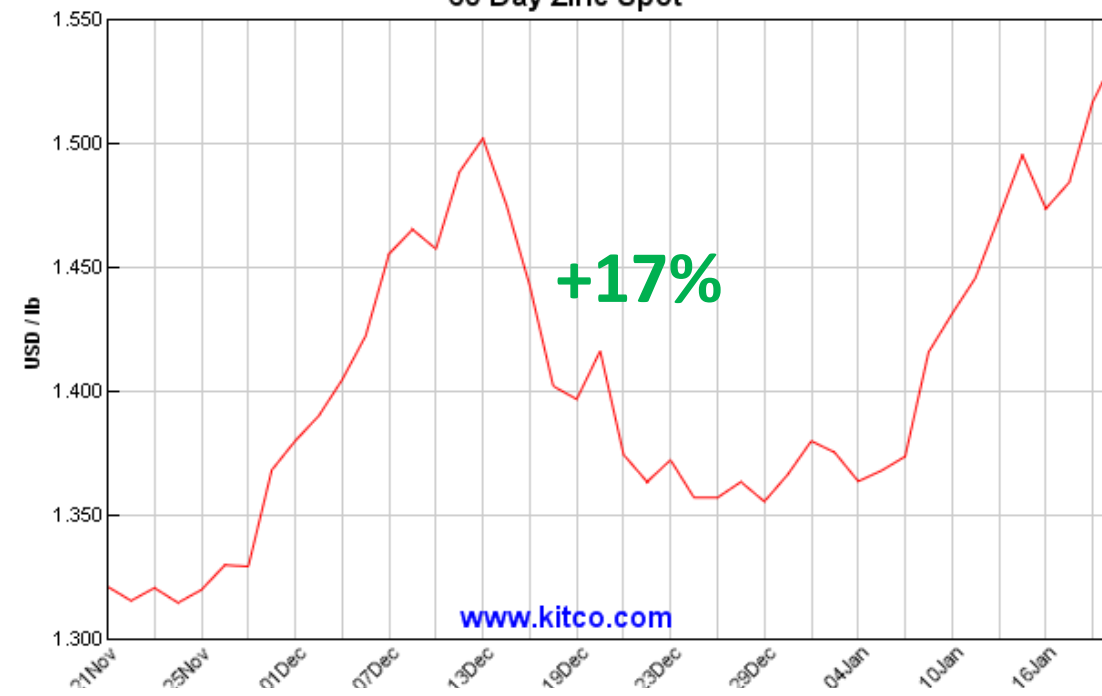
0.898
0.478
0.420



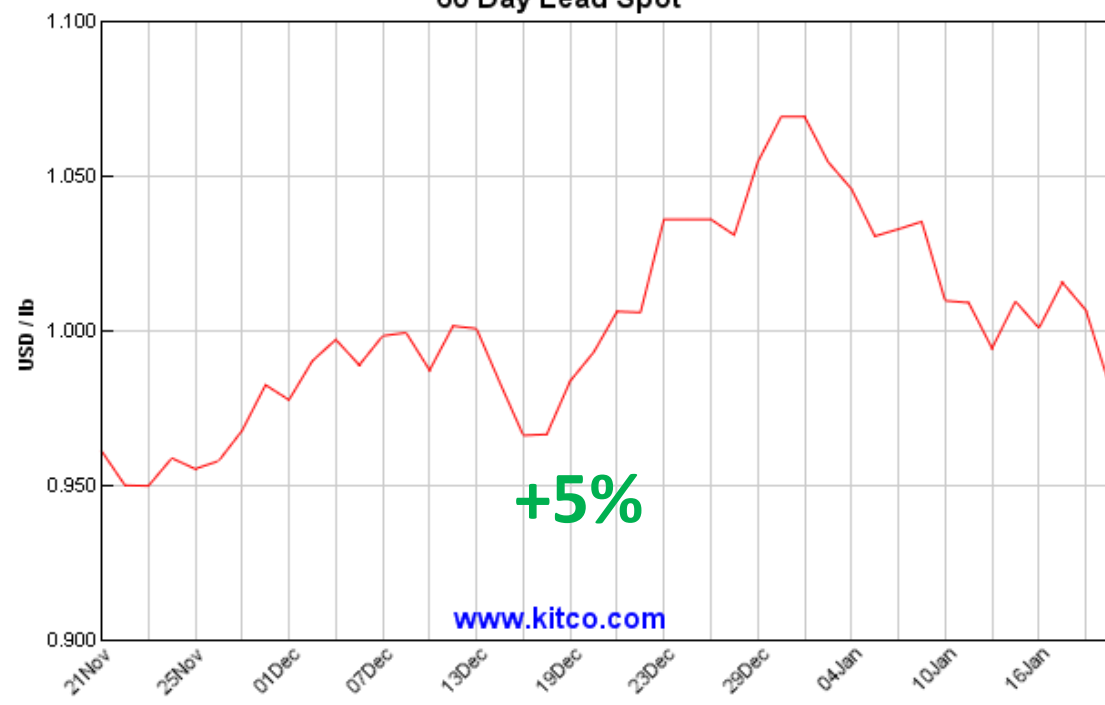
60 Day Copper Spot



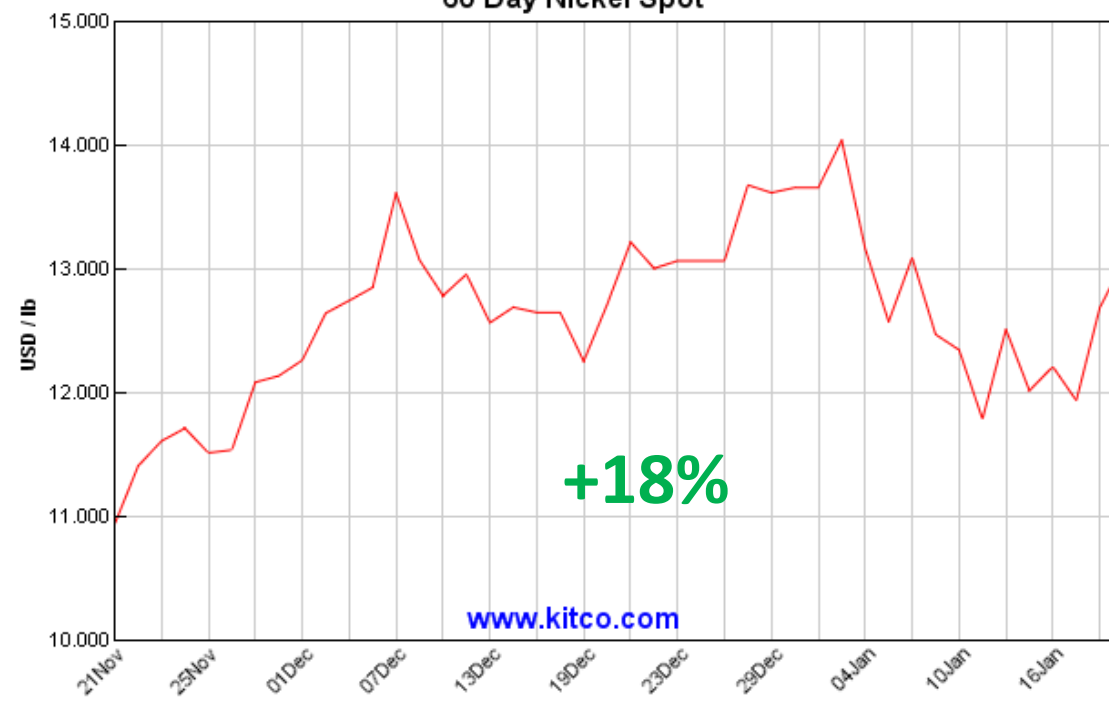
60 Day Zinc Spot

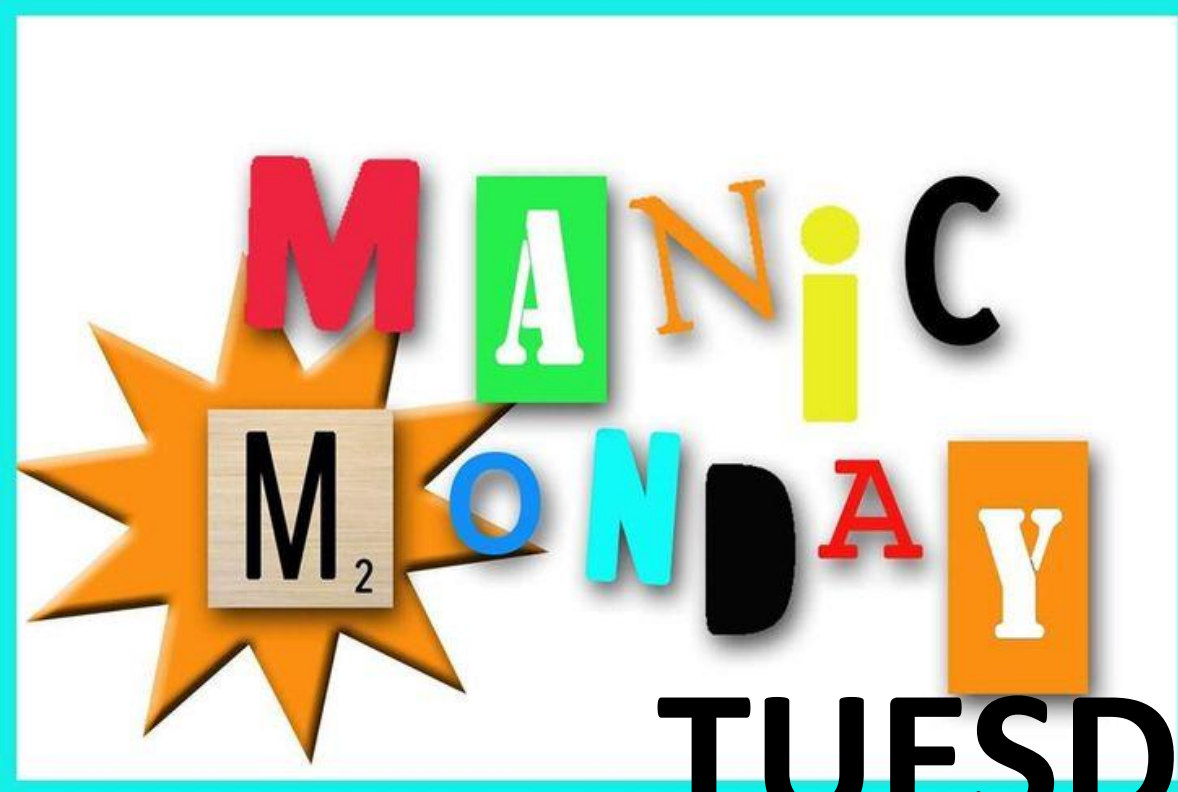


60 Day Lead Spot



60 Day Nickel Spot





TUESDAY

WEDNESDAY

THURSDAY

FRIDAY!



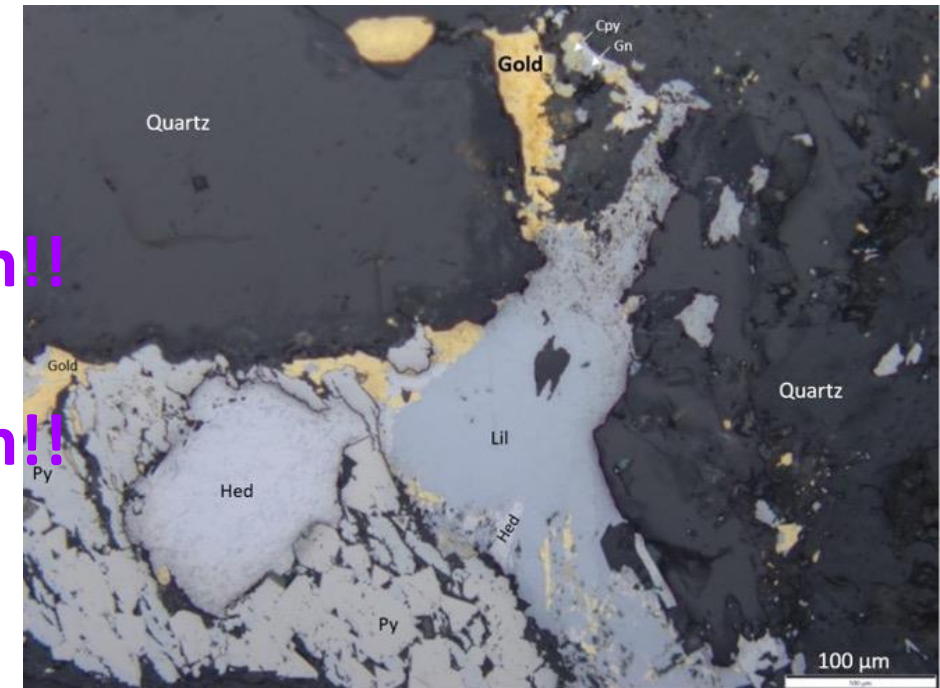
SGD CSE
SNWGF OTC

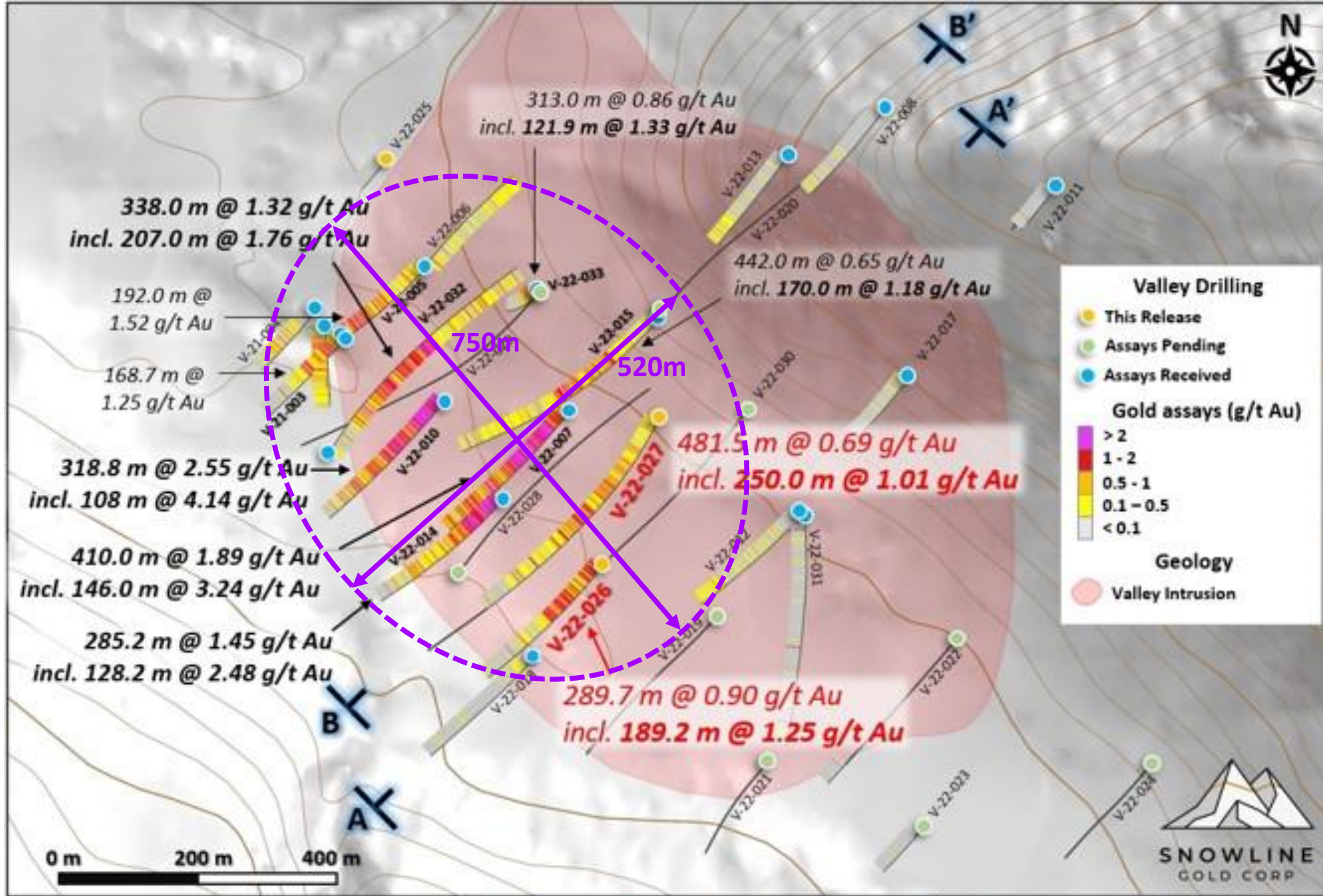
Snowline Gold Intersects 189.2 M Of 1.2 Grams Per Tonne Gold Near Surface In 170 M Step-Out and Commences Metallurgical Testing at Its Valley Discovery, Rogue Project, Yukon

Drillhole ID	Interval* (metres)			Grade (Au g/t)
	From	To	Width*	
V-22-026	10.8	300.5	289.7	0.90
including	10.8	200.0	189.2	1.25
V-22-027	11.5	493.0	481.5	0.69
including	102.0	352.0	250.0	1.01
including	268.5	319.5	51.0	1.90

261 g-m!!

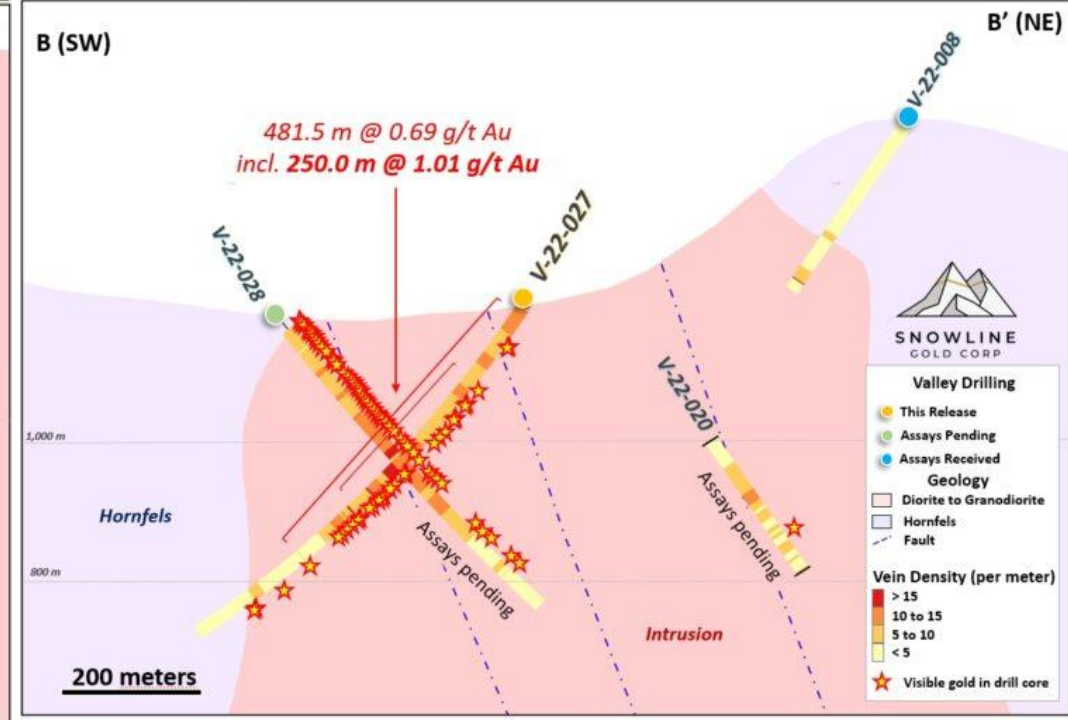
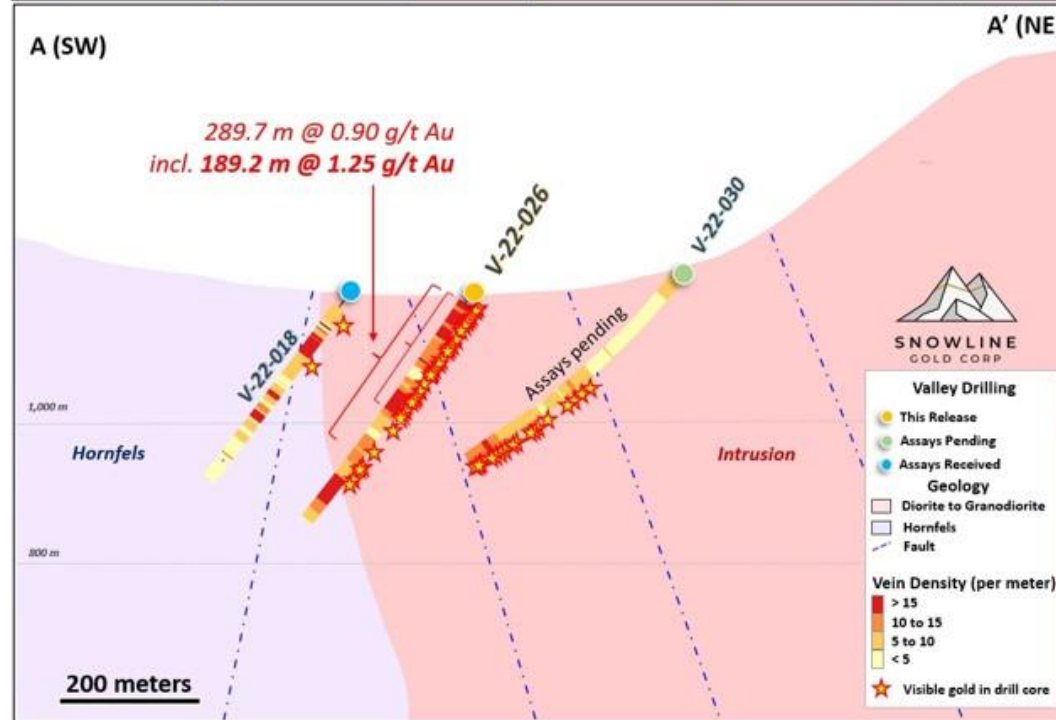
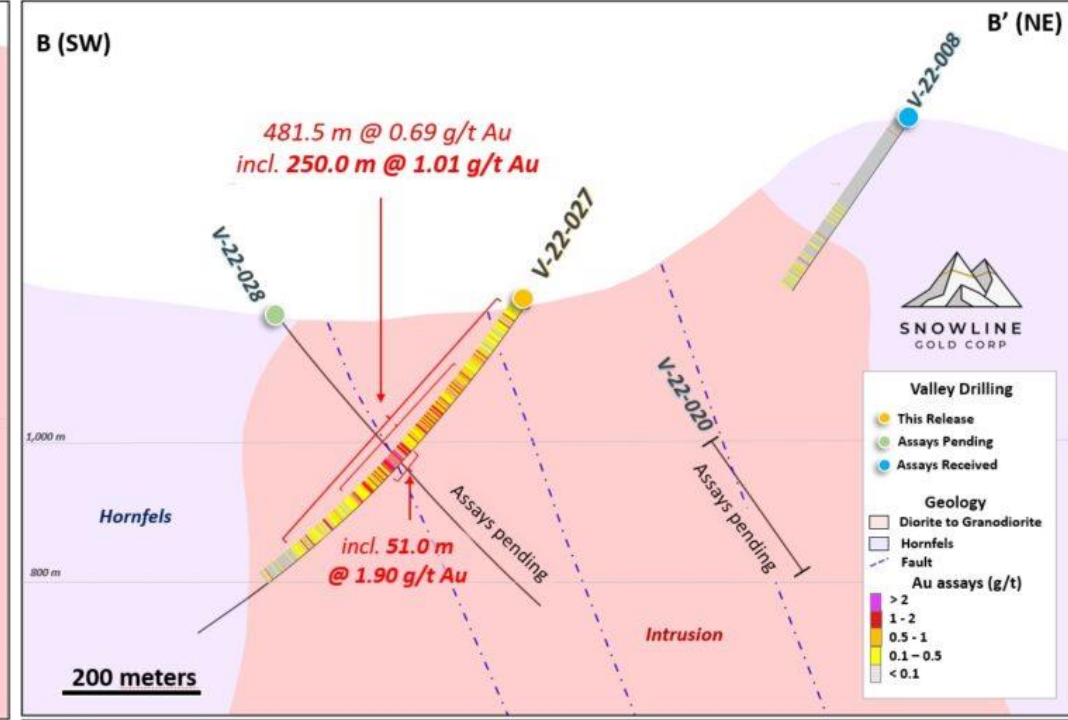
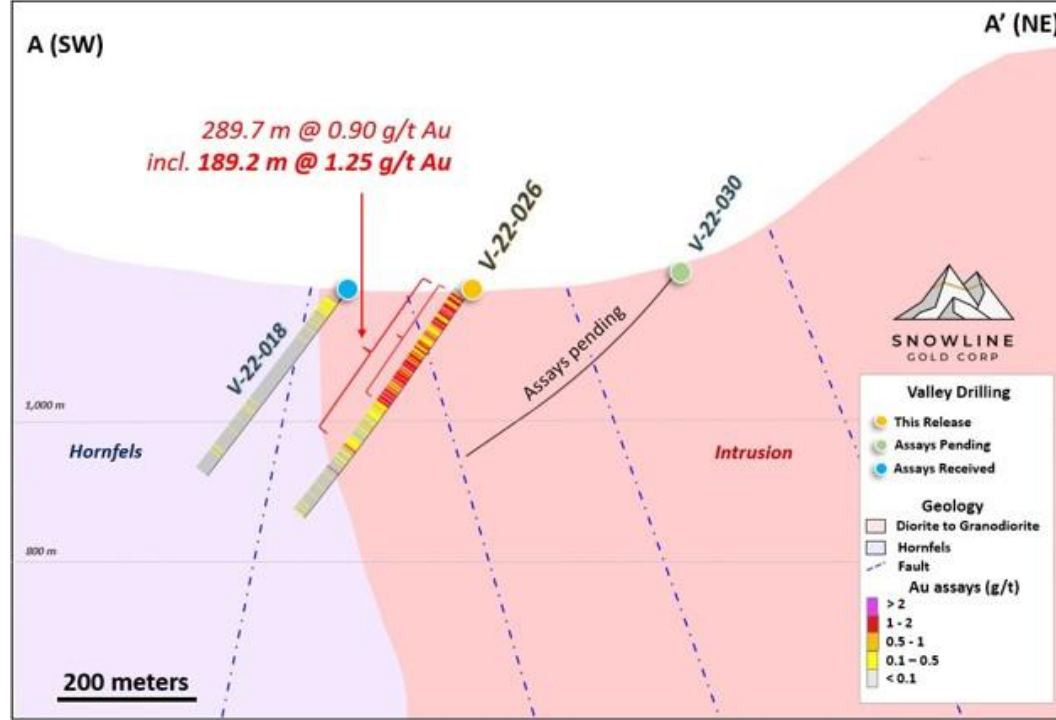
332 g-m!!



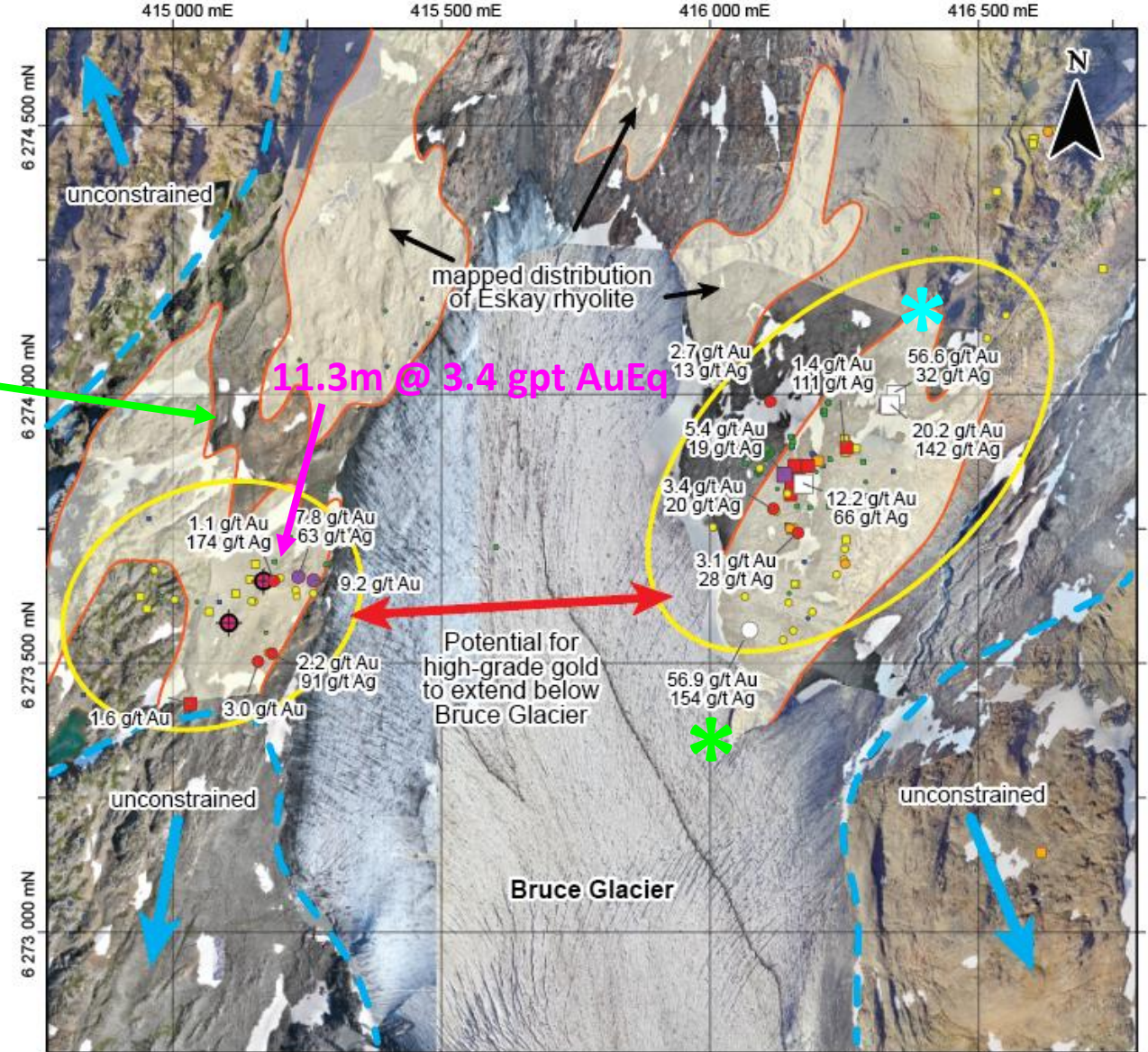
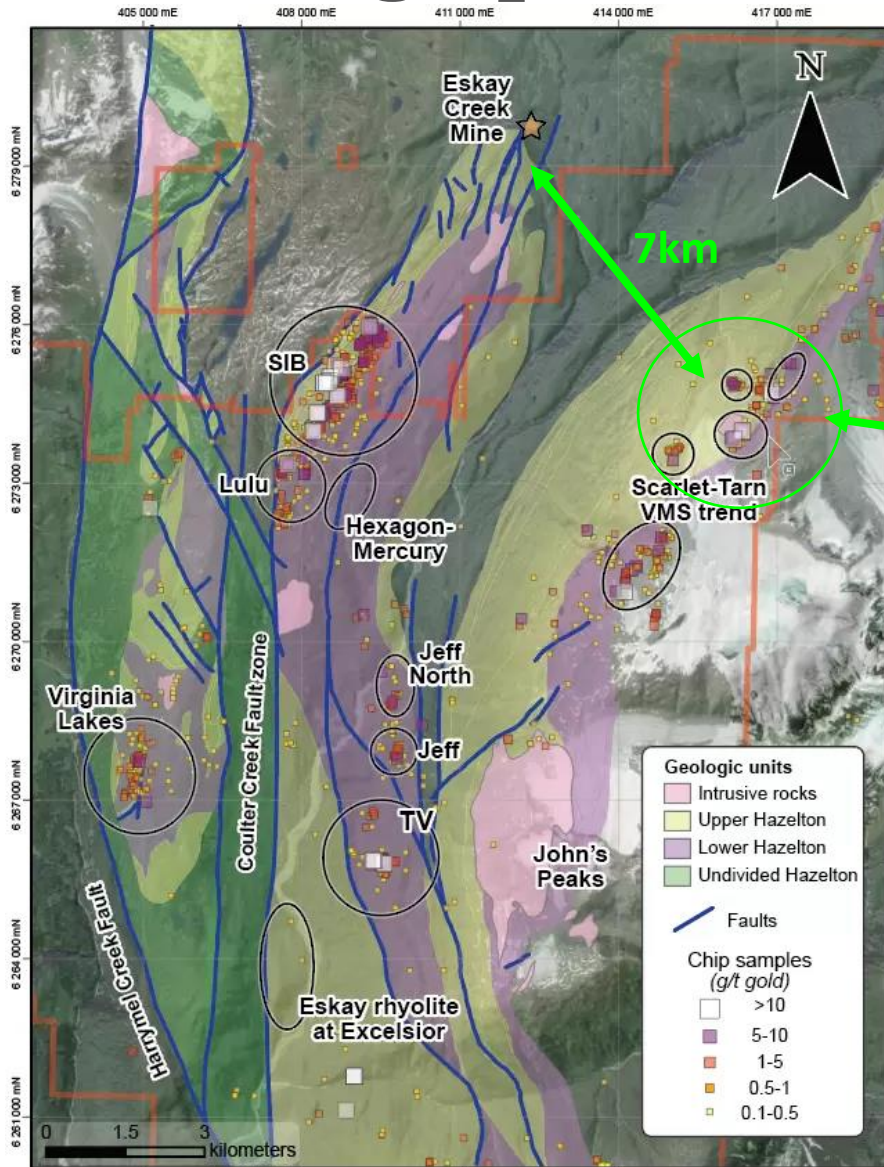
SGD CSE
SNWGF OTC



SGD CSE
SNWGF OTC



Eskay Mining Confirms New Precious Metal-Rich VMS System at Scarlet Knob-Tarn Lake at Similar Stratigraphic Position to the Eskay Creek Deposit



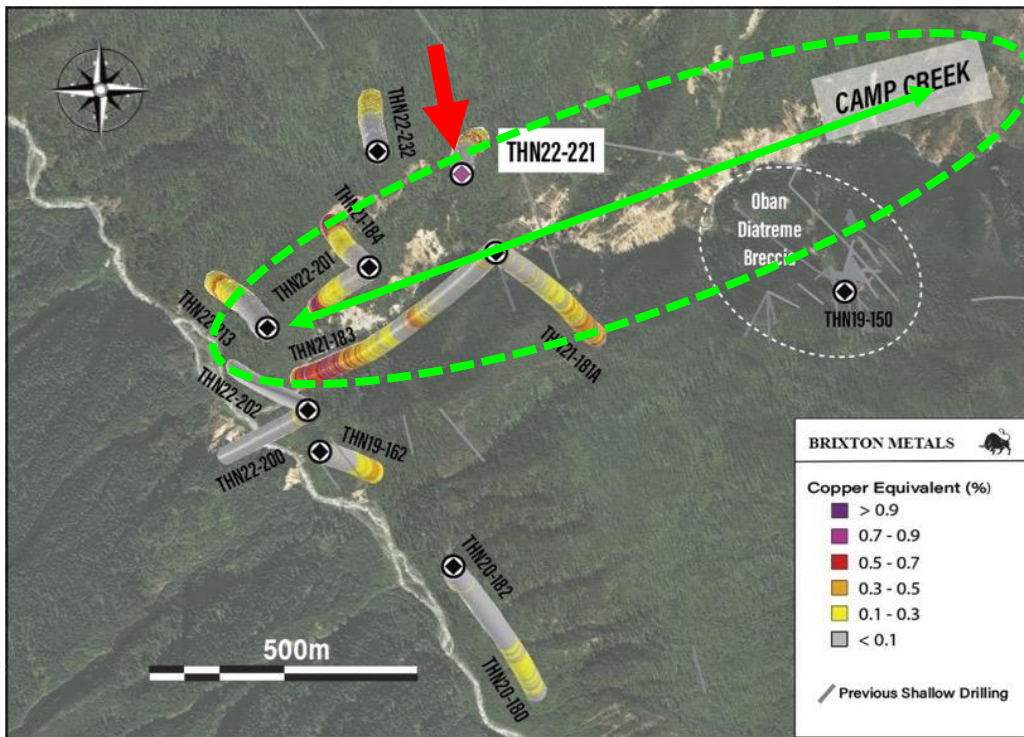
TARN LAKE



SCARLET KNOB

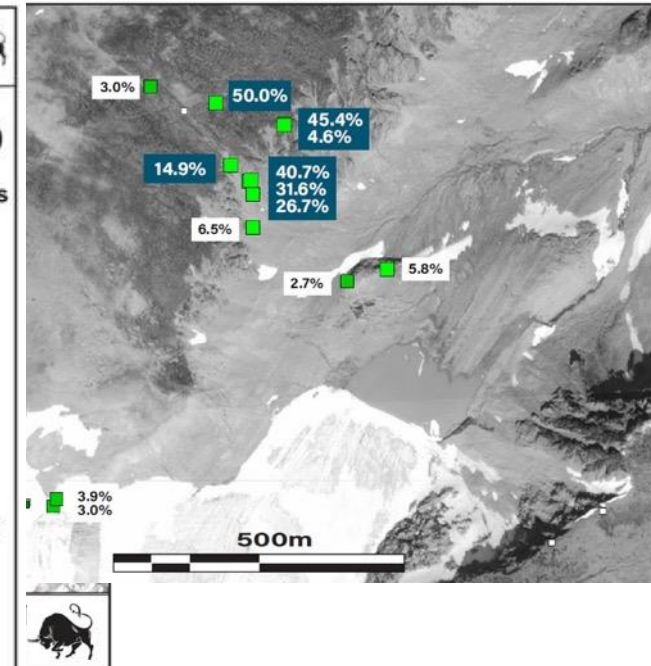
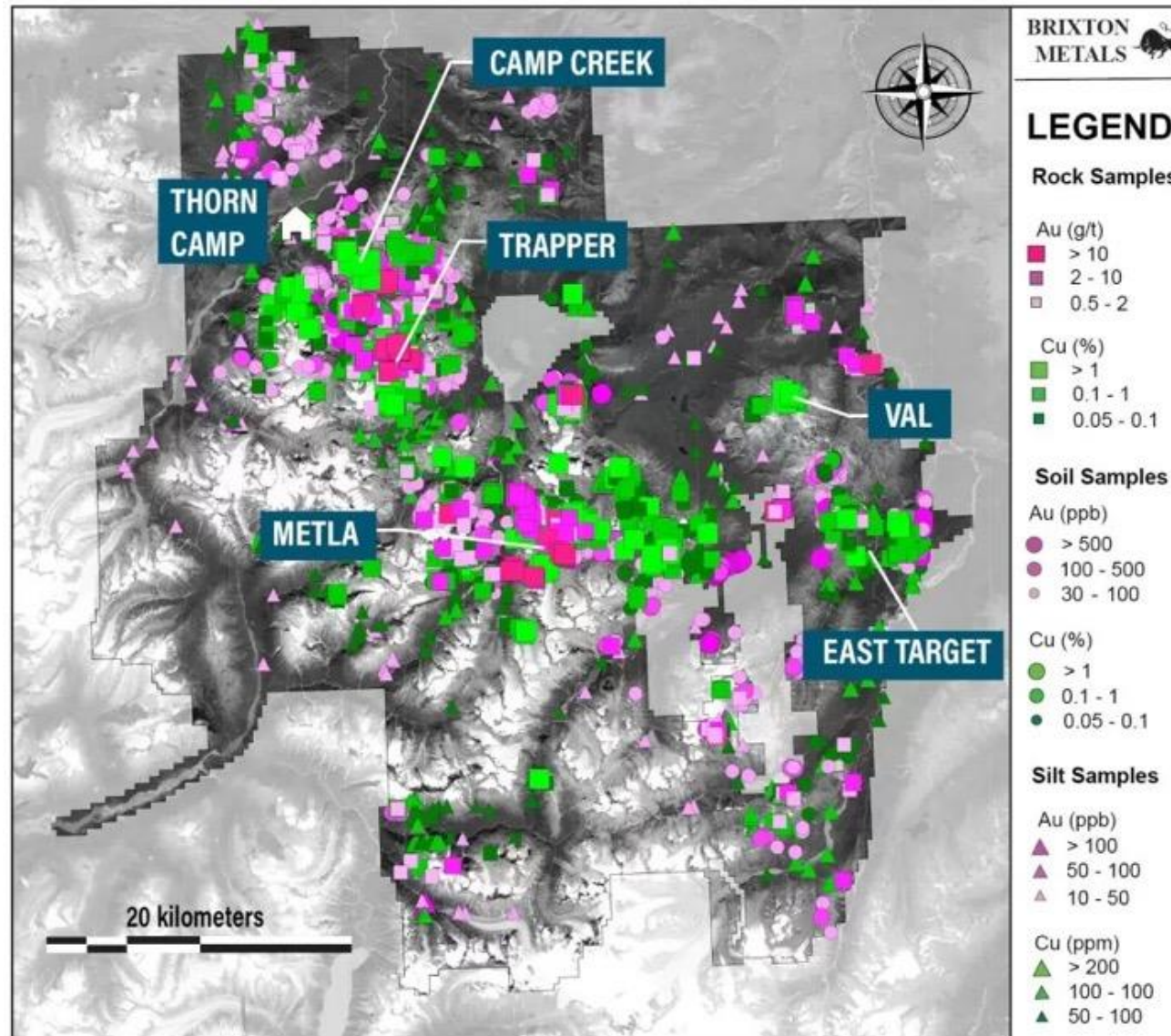


Brixton Metals Drills 234.0m of 0.57% CuEq within 582.44m of 0.45% CuEq within 779.65m of 0.37% CuEq at its Camp Creek Porphyry Target, Thorn Project

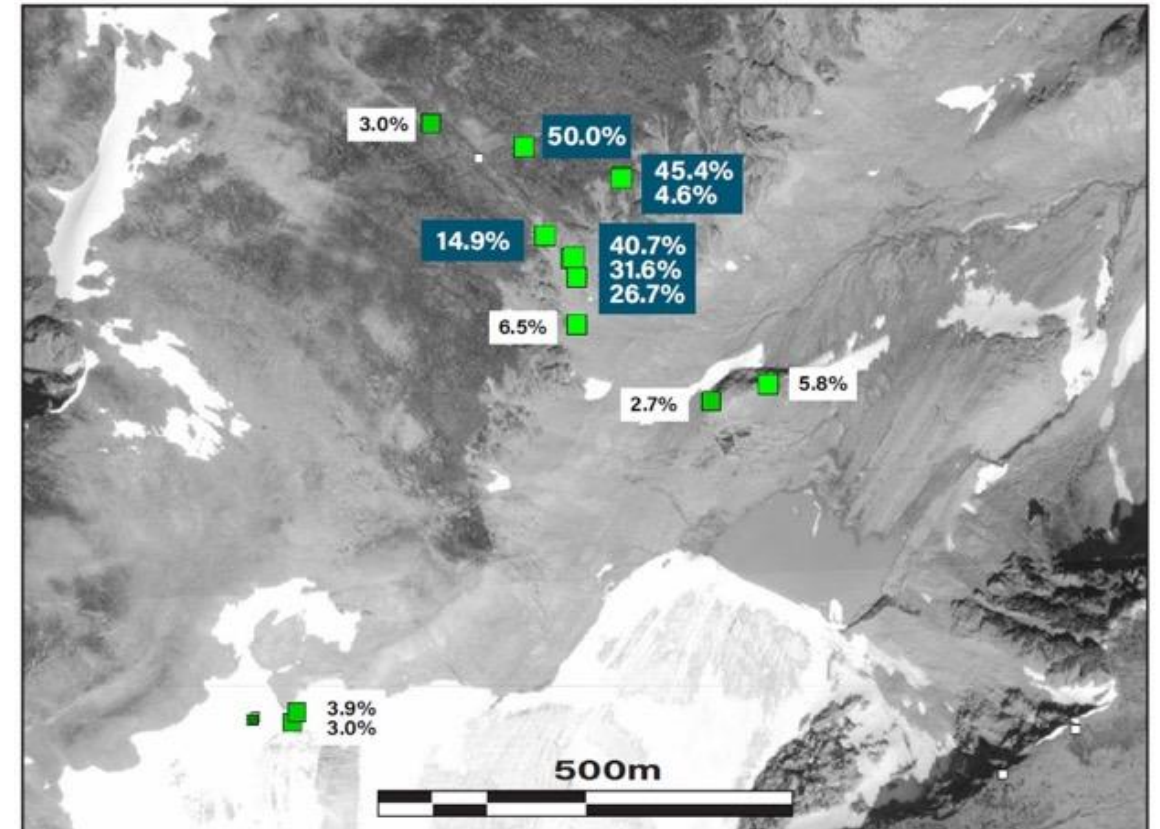
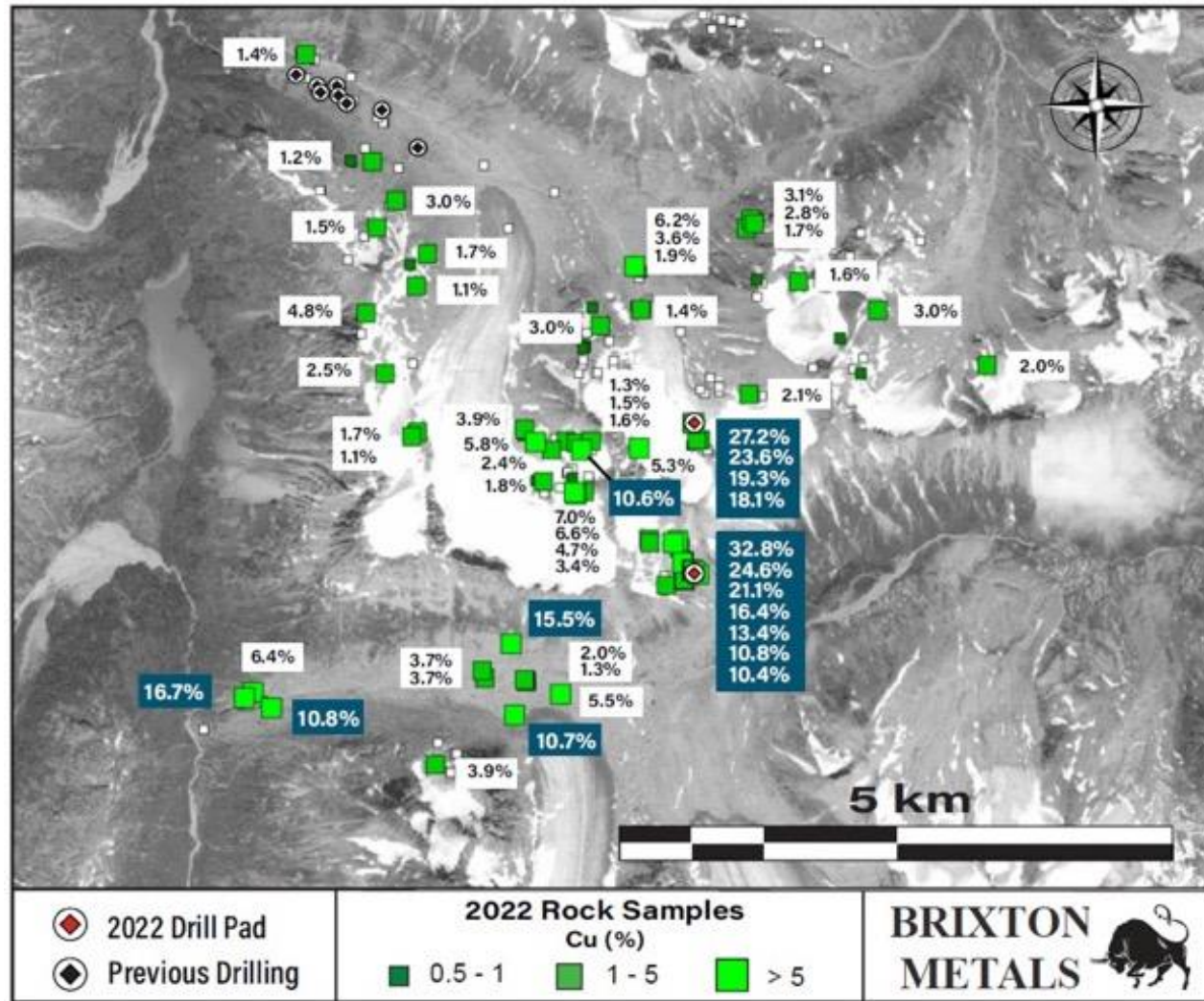


Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	CuEq (%)*
THN22-221	186.00	219.50	33.50	0.12	0.56	22.33	1.08	0.61
	449.50	451.00	1.50	0.03	55.80	33.50	10.95	
<i>including</i>	595.50	1375.15	779.65	0.23	0.05	2.46	234.71	0.37
<i>including</i>	792.00	1374.44	582.44	0.29	0.06	2.76	297.20	0.45
<i>including</i>	940.00	1174.00	234.00	0.40	0.09	3.44	278.84	0.57
<i>including</i>	1058.95	1079.80	20.85	0.55	0.12	4.34	389.76	0.78

Brixton Metals Samples 50% Copper at Val, 32.8% Copper at Metla and 152 g/t Gold at the Trapper Target, Thorn Project



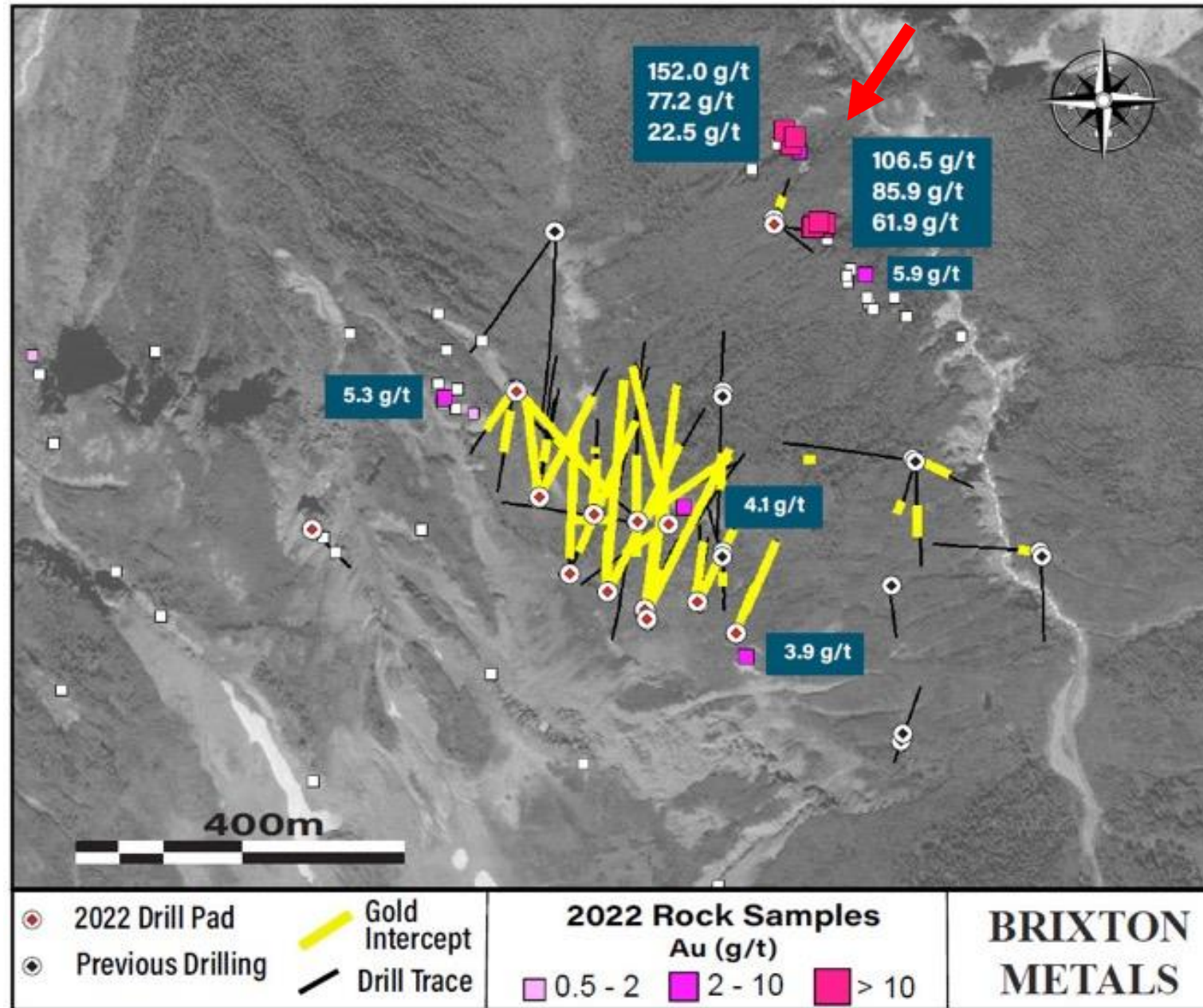
BBB TSX.V
BBBXF



BBB TSX.V
BBBXF



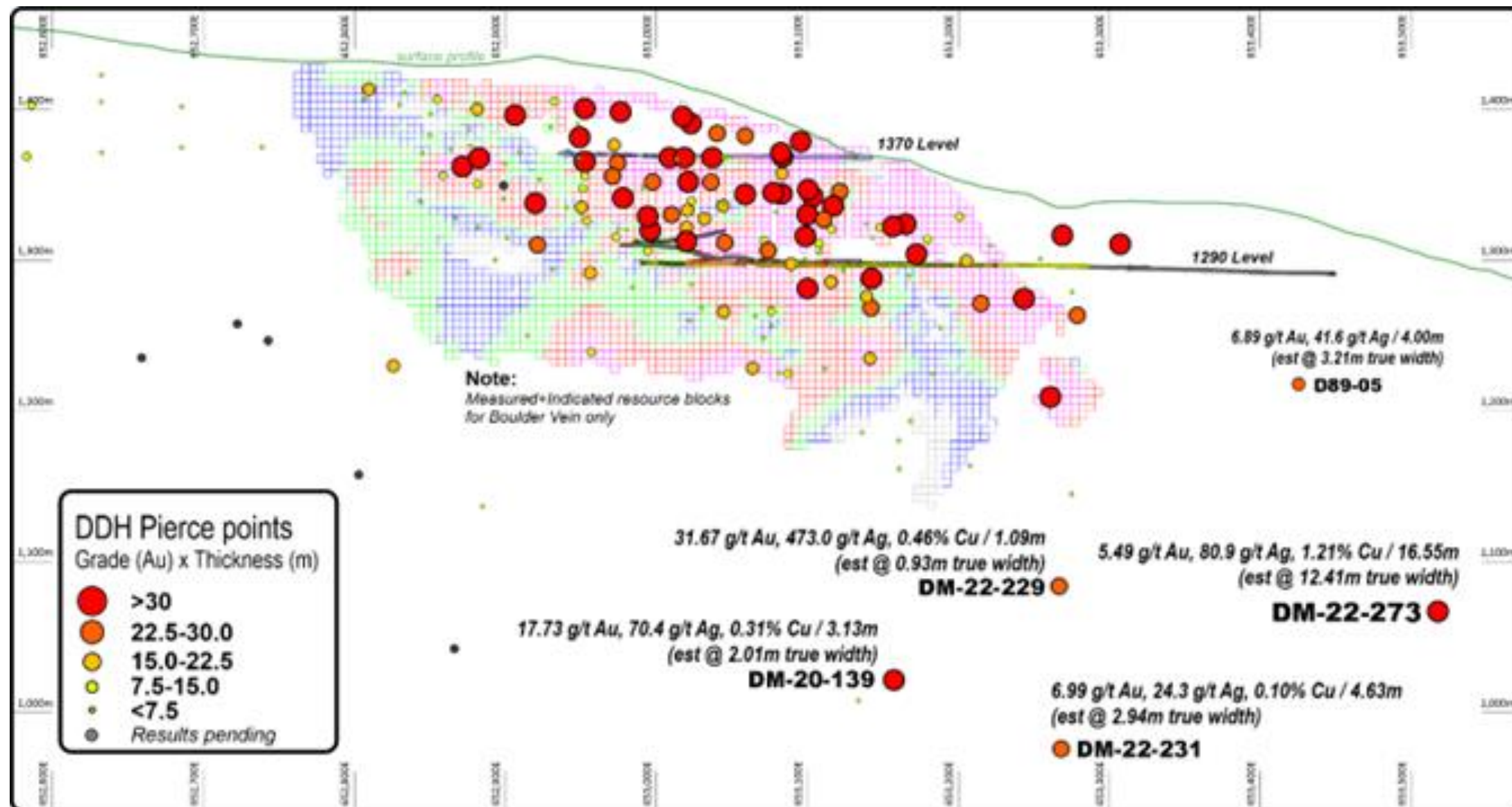
BBB TSX.V
BBBXF

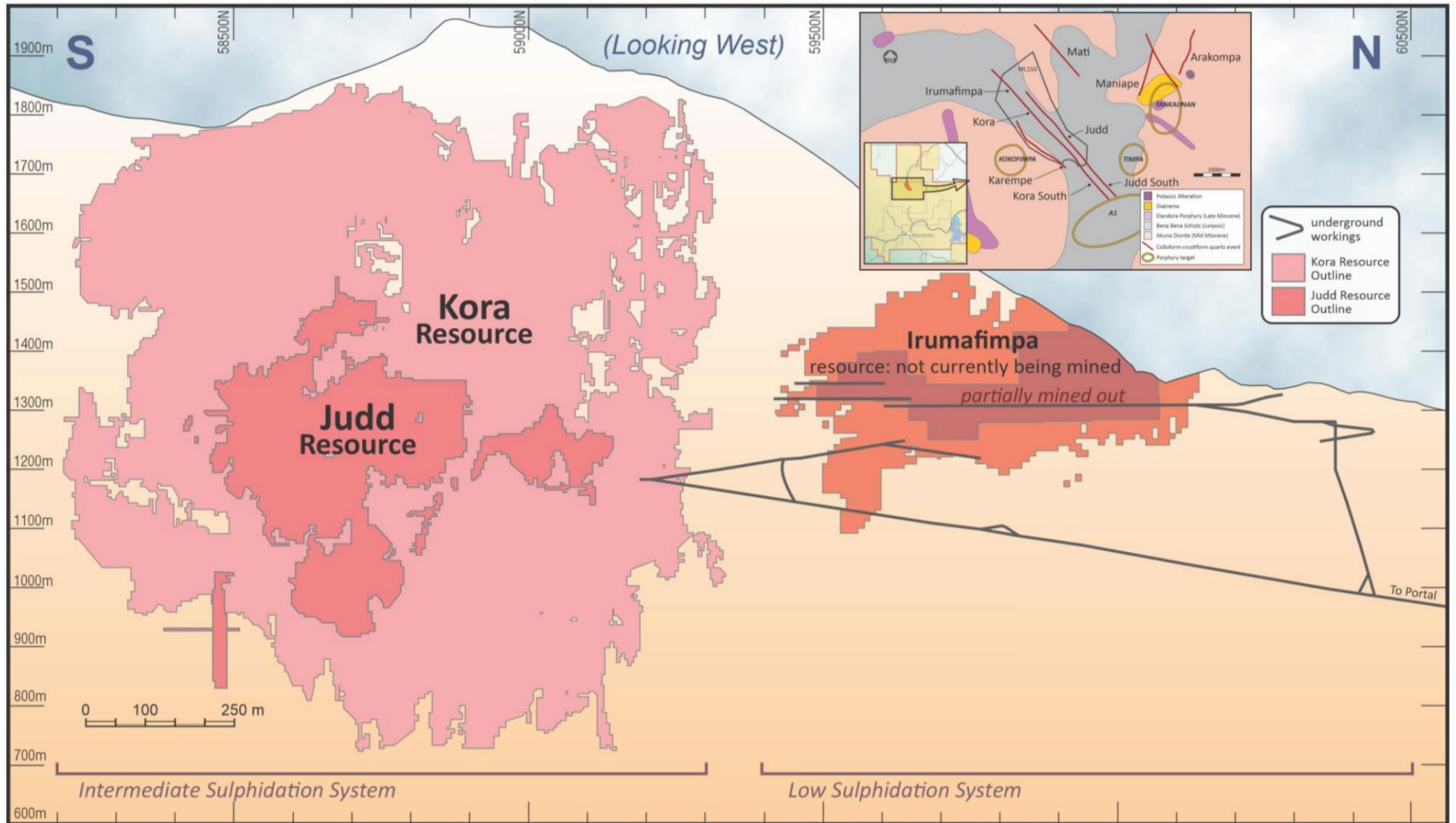




Blue Lagoon Resources Encounters 11.02 gpt Au and 2.31% Cu Over 5.65 Meters within 5.49 gpt Au and 1.21% Cu Over 16.55 Meters in a Major Step-Out Hole On the Boulder Vein

Hole	Intersection			Grade				
	From	To	Length	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
DM-22-273	267.80	268.45	0.65	7.72	13.3	0.074	0.005	0.043
DM-22-273	291.45	308.00	16.55	5.49	80.9	1.212	0.015	0.283
<i>incl</i>	294.00	295.50	1.50	9.51	79.7	0.764	0.011	0.077
<i>and</i>	296.08	296.75	0.67	14.00	70.2	1.260	0.036	0.102
<i>and</i>	302.35	308.00	5.65	11.02	115.8	2.312	0.031	0.433
DM-22-273	379.66	380.50	0.84	6.14	3.9	0.022	0.016	0.028
DM-22-273	449.00	451.50	2.50	2.62	20.6	0.116	0.012	0.123
<i>incl</i>	450.50	451.50	1.00	4.78	44.7	0.253	0.021	0.075



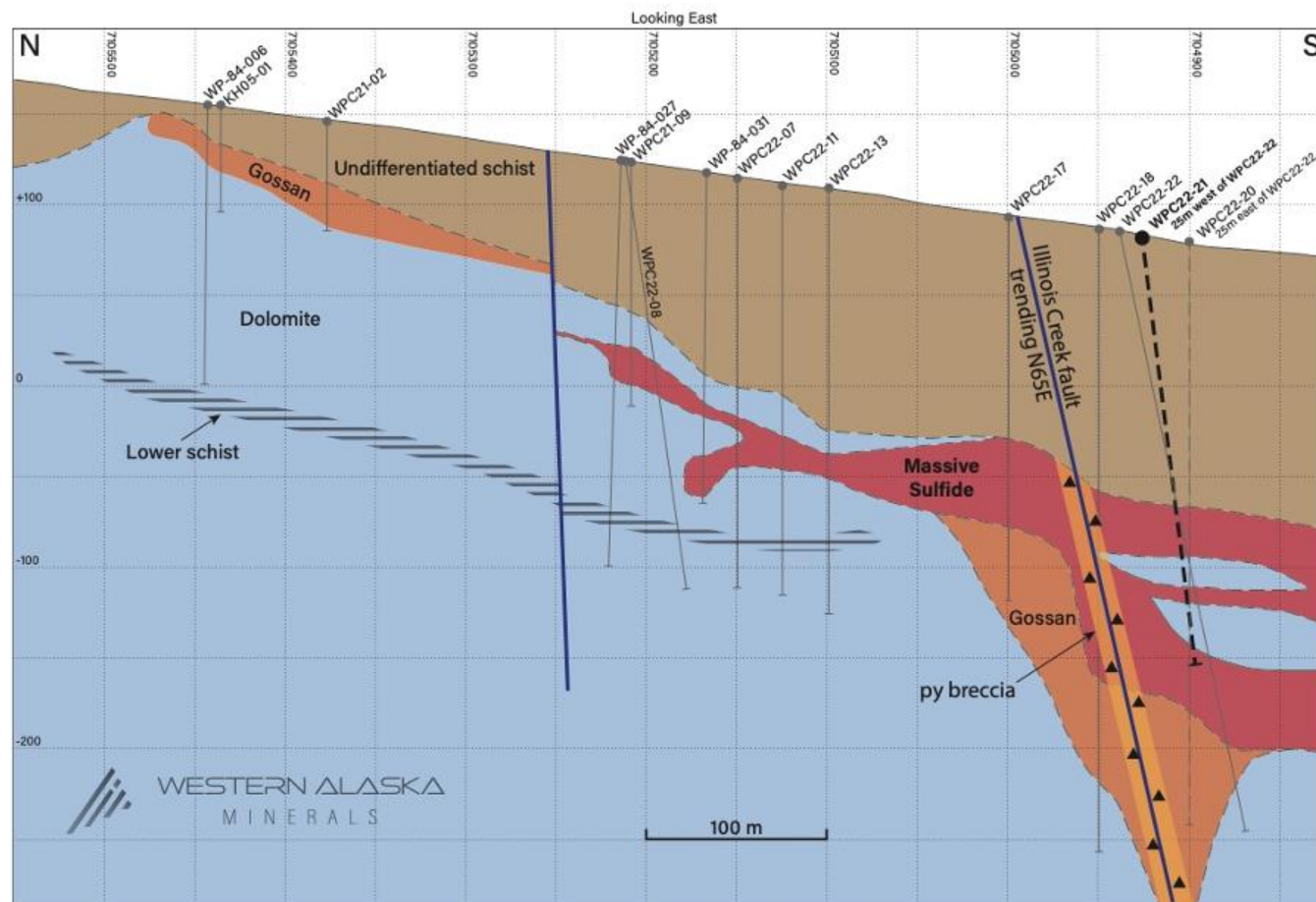


WAM TSX.V
 WAMFF OTC

2100 gpt AgEq!!!

Western Alaska Minerals Announces Bonanza-Grades from Waterpump Creek WPC22-21: 5.1 Meters Grading 789 g/t Silver (25.4 oz/t), 22.0% Lead and 14.9% Zinc And 2022 Waterpump Creek Drilling Summary

Drill Hole	From (meters)	To (meters)	Thickness (meters)	Ag g/t	Ag Oz/t	Zn %	Pb %
WPC22-21	150	155.1	5.1	789	25.4	14.9	22
WPC22-22	161.6	184.3	22.7	293	9.4	9	20.3
including	161.6	168.6	7	557	17.9	16.7	21.8
WPC22-22	207	216.5	9.5	118	3.8	3.5	8.7
WPC22-22	245.7	300.3	54.6	187	6	6.2	5.1
including	271.1	274.6	3.5	1223	39.3	32.5	8.1
including	292.6	300.3	7.7	311	10	10.1	1.8
WPC22-20	166.6	178	11.4	284	9.1	14.8	10.9
including	166.6	175	8.4	322	10.6	12.1	12.8
including	166.6	168.2	1.6	474	15.2	24.7	14.3
including	173.9	175	1.1	883	28.4	12.2	45.2
WPC22-20	185.2	205.9	20.7	171	5.5	9.4	5.8
including	187.8	189.7	1.9	272	8.7	22.3	7.6
including	193.4	196.1	2.7	297	9.5	2.8	10.6
WPC22-18	147.2	248.9	101.7	160	5.1	5.4	5.3
including	158.6	165.8	7.2	349	11.2	7.3	9.7
including	191.7	195	3.3	358	11.5	7.2	10.6
including	223.8	242.3	18.5	355	10.8	2.2	13.5
WPC22-17	125.5	174.3	48.8	144	4.6	9	5.5
including	125.5	135.3	9.8	428	13.8	15.9	14.1
including	160.6	164.7	4.1	417	13.4	14.8	18.3
WPC22-13	150.1	152.9	2.8	1304	41.9	2.5	37.1
WPC22-13	158.4	160.8	2.4	820	26.4	15	13
WPC22-11	139.1	150.6	11.5	337	10.8	16.7	10
WPC22-11	152.7	156.3	3.6	151	4.9	22.3	5.1
WPC22-08	114.6	125.5	10.9	157	5	9.9	6.4
WPC22-07	136.4	142.5	6.1	459	14.8	12.1	14.8
WPC22-07	150.1	164.4	14.3	54	1.7	10.3	1.9
WPC 21-09	109.4	120.9	11.5	522	16.8	22.5	14.4

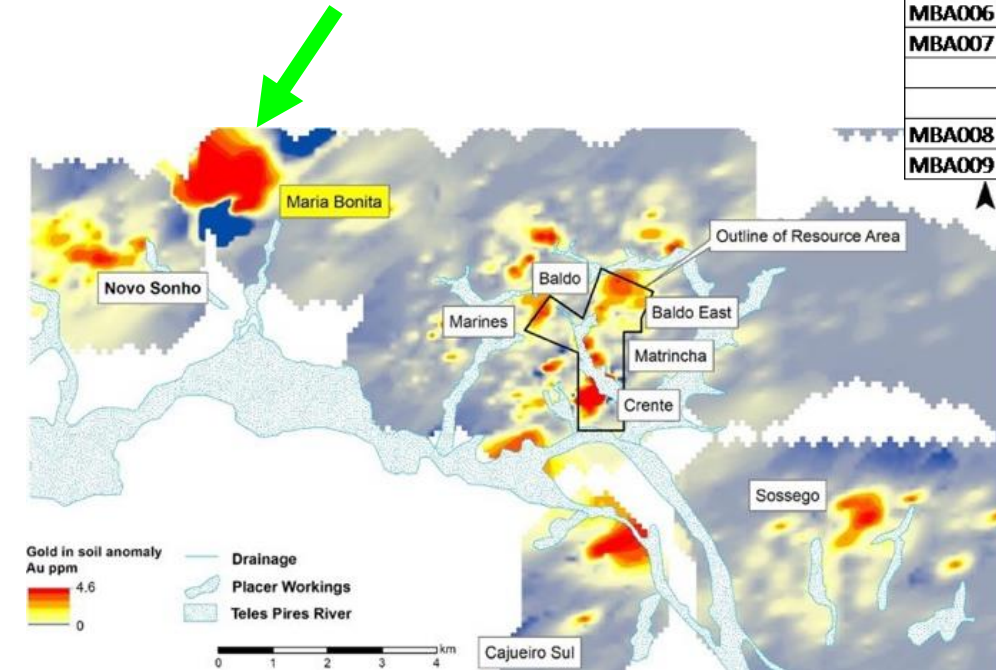
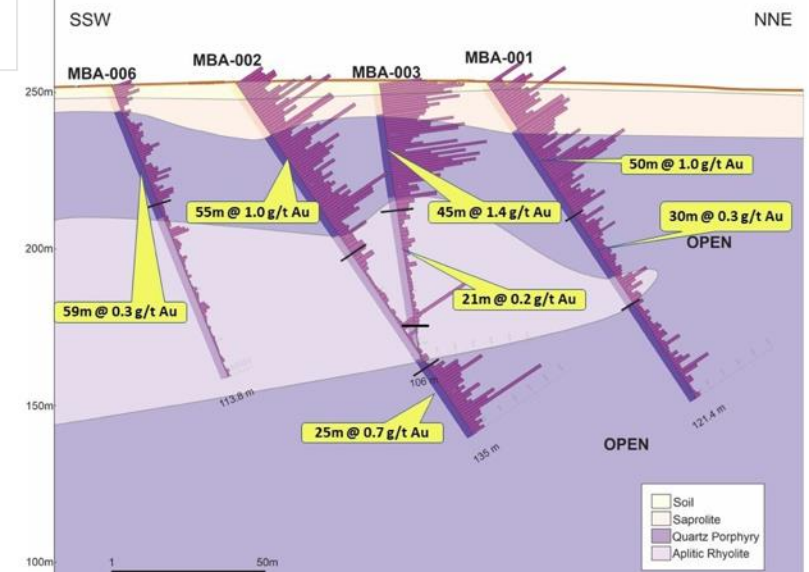
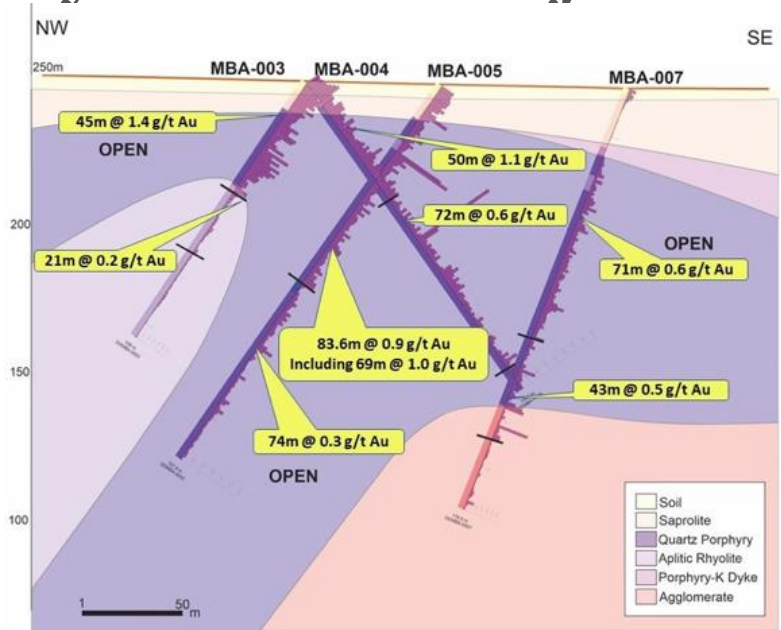




Altamira Gold Drills 69m @ 1.0 g/t gold and 71m @ 0.6 g/t Gold in Step-Out Drillholes at the Maria Bonita Target, Confirming the Discovery of a Significant Gold Mineralized System at the Cajueiro project, Brazil

ALTA TSX.V
EQTRF

	Total depth (m)	from (m)	to (m)	metres	Au g/t	peak value Au g/t	
MBA001	121.4	0	50	50	1.0	2.42	press release 7th Sep 2022
		50	80	30	0.3		
		80	121.4	41.4	0.2		
MBA002	135.0	0	55	55	1.0	2.38	
		110	135	25	0.7		press release 16th Nov 2022
MBA003	106.0	0	45	45	1.4	2.69	
		45	66	21	0.2		
MBA004	129.5	0	50	50	1.1	2.11	
		50	122	72	0.6		this press release
MBA005	157.6	0	83.6	83.6	0.9	5.68	
	Including	0	69	69	1.0		
		83.6	157.6	74	0.3		
MBA006	113.8	0	59	59	0.3	0.68	this press release
MBA007	178.8	0	4	4	0.5	2.88	
		34	105	71	0.6		
		105	148	43	0.5		
MBA008	130.5	no significant intervals					
MBA009	91.2	no significant intervals					



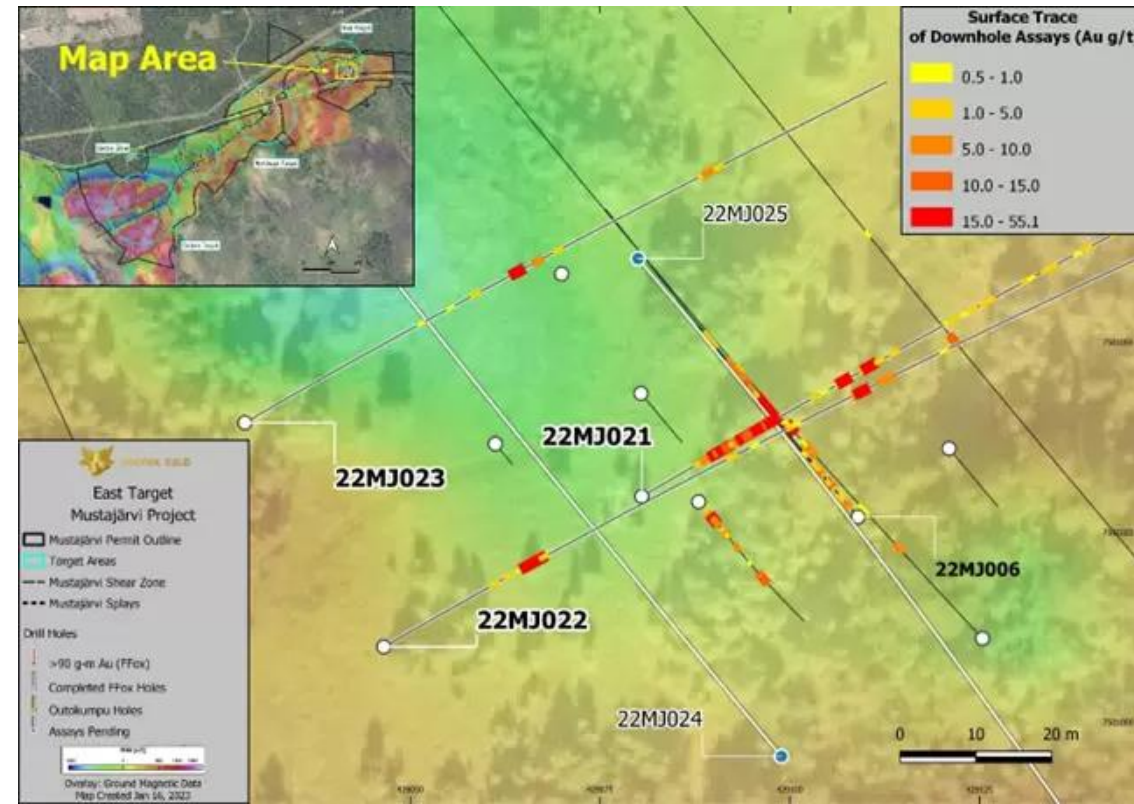


FFOX TSX.V
FFOXF

FireFox Gold Tests New Drill Orientation and Hits More High- Grade, including 13.09 g/t gold over 15.5m, at Mustajärvi Project, Finland

Highlights of selected intervals are shown below: **203 g-m!!**

- **22MJ021: 15.5m at 13.09 g/t Au from 11.0m depth***, including
 - 3.6m at 16.45 g/t Au from 14.4 metres depth, and
 - 6.5m at 19.18 g/t Au from 20.0 metres depth, including
 - 3.5m at 24.35 g/t Au from 23.0 metres depth
- **22MJ022: 7.2m at 16.43 g/t Au from 22.8 metres depth**, including
 - 3.0m at 37.9 g/t Au from 26.2 metres depth; and
- 1.7m at 31.6 g/t Au from 86.0 metres depth
- **22MJ023: 1.0m at 26.4 g/t Au from 53.0 metres depth**
 - 4.0 metres at 4.22 g/t Au from 89.0 metres depth, including
 - 2.0 metres at 6.36 g/t Au



Aurion Resources Intersects Significant Gold Mineralization at Wholly Owned Risti Property; Multiple Zones, Including 17.12 g/t Gold Over 5.90 m

•Kaaresselkä – Multiple zones of gold mineralization, including 17.12 g/t Au over 5.90 m

•Kaares Area – New zone of gold mineralization

101 g-m!

•Notches Area – Gold bearing structures identified

Summary

•Kaaresselkä – Multiple zones of gold mineralization in KS22027, including 17.12 g/t Au over 5.90 m

- 1.43 g/t Au over 7.10 m from 37.35 m
- 17.12 g/t Au over 5.90 m from 95.75 m, including 24.36 g/t Au over 4.0 m from 97.65 m
- 2.44 g/t Au over 7.70 m from 142.55 m
- 2.13 g/t Au over 2.75 m from 207.80 m
- Most significant drill hole to date at the prospect

•Kaares Area – New zone of gold mineralization

- 1.40 g/t Au over 3.25 m from 79.40 m and 1.86 g/t Au over 3.40 m from 103.65 m (KS22021)
- Approximately 1.5 km NW from the Kaaresselkä prospect
- Follow up on base of till anomaly and interpreted structural feature from geophysical data

•Notches Area – Gold bearing structures identified

- 1.20 g/t Au over 1.95 m from 58.50 m (AM22224)
- 1.55 g/t Au over 1.05 m from 86.80 m (AM22223)
- Gold bearing structures approximately 1 km SE from previously tested area



NKG TSX.V
NKGFF

Nevada King Gold Expands Phase II Drilling Program to 30,000m at Atlanta Gold Mine Project, Battle Mountain Trend, Nevada

Highlights:

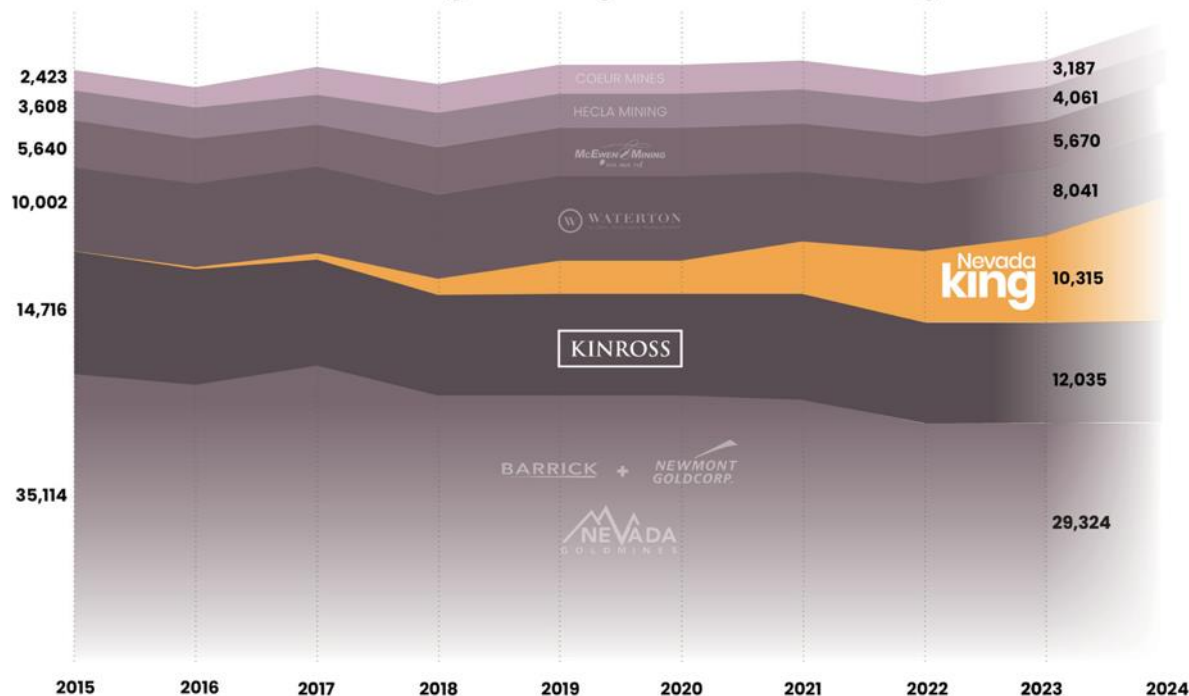
- On November 15, 2022, the Company announced a 25% expansion to its Atlanta Mine Phase II drill program to 20,000m, as a result of positive assay results and ongoing geological interpretation.
- Drilling productivity has continued to exceed expectations with the Company having now completed 168 holes totalling **21,822m**. Based on recent assay results and continued expansion of target envelopes in multiple areas, **the Company has decided to expand the Phase II program by an additional 33% to 30,000m.**
- Drilling will now continue through the winter months with two reverse circulation ("**RC**") rigs operating. As the weather improves in early 2023, the Company is planning to add rigs to continue its coring program for both resource confirmation work and its metallurgical test program.
- To date, the Company has reported assays from 72 holes covering 6,843m, with **results from 96 drill holes totalling 14,979m currently pending.**



NKG TSX.V
NKGFF

Nevada King Gold Significantly Adds To Strategic Mineral Claim Holdings Along Prolific Battle Mountain Trend, Nevada

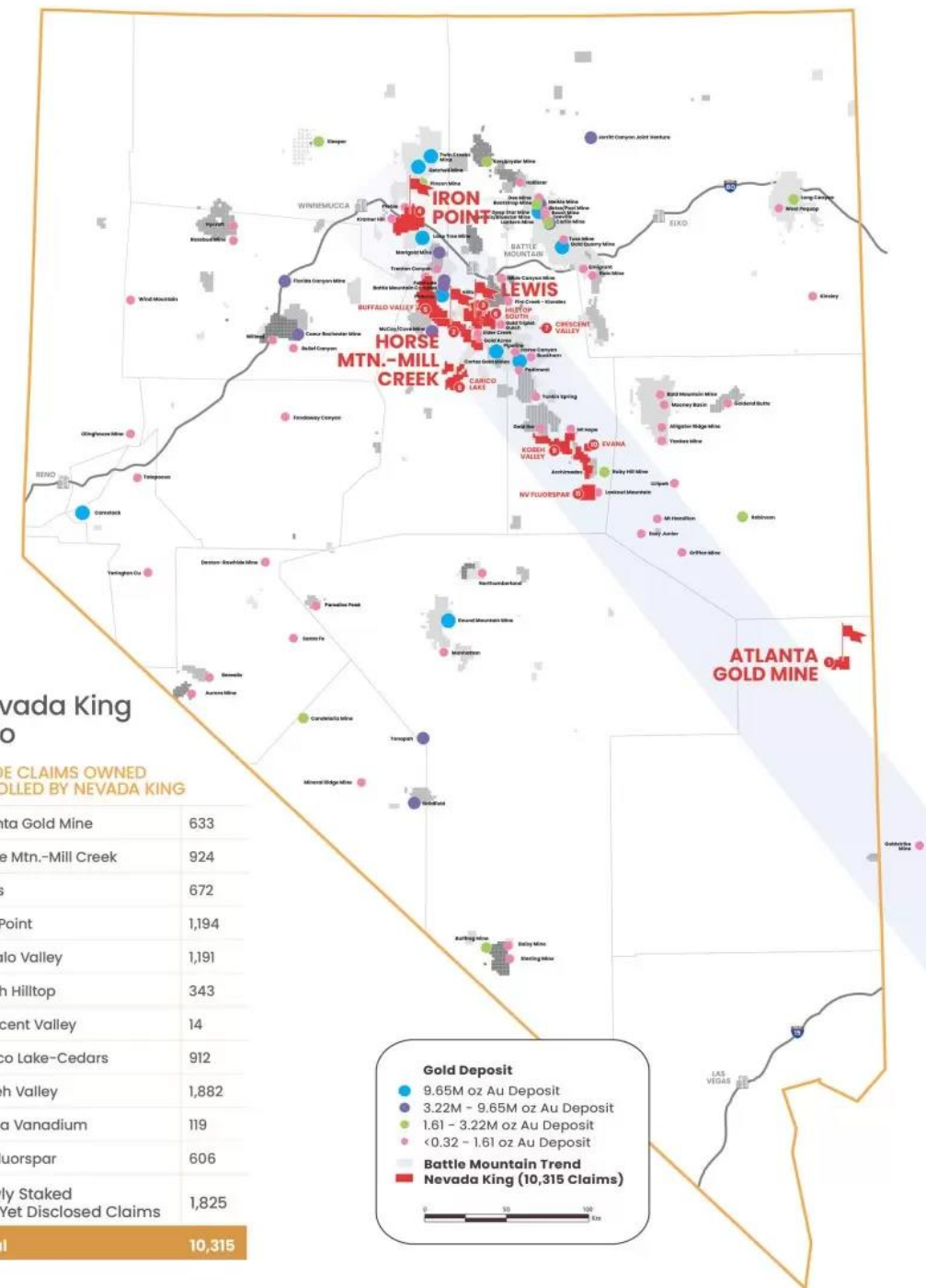
Nevada King's Growing Mineral Claim Holdings



The Nevada King Portfolio

LIST OF LODE CLAIMS OWNED OR CONTROLLED BY NEVADA KING

1	Atlanta Gold Mine	633
3	Horse Mtn.-Mill Creek	924
2	Lewis	672
4	Iron Point	1,194
5	Buffalo Valley	1,191
6	South Hilltop	343
7	Crescent Valley	14
8	Carico Lake-Cedars	912
9	Kobeh Valley	1,882
10	Evana Vanadium	119
11	NV Fluorspar	606
12	Newly Staked Not Yet Disclosed Claims	1,825
Total		10,315

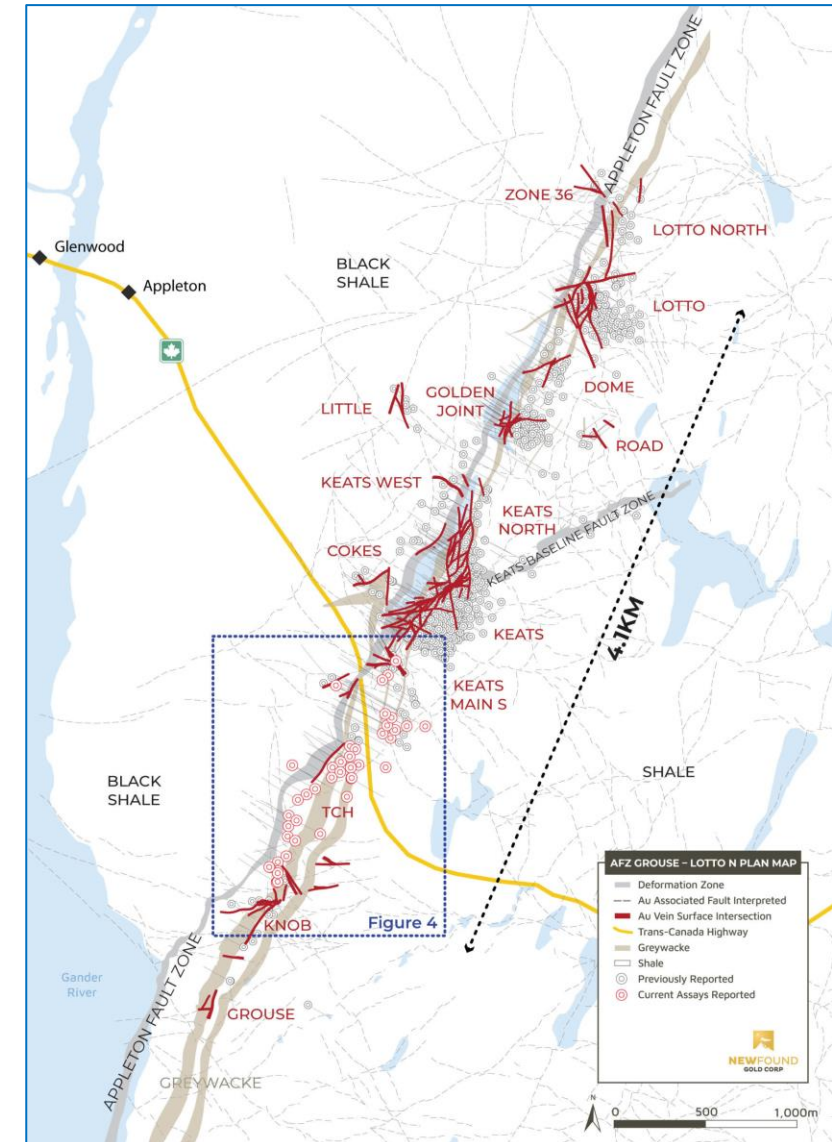


New Found Gold Discovers Multiple New Gold Zones Extending 1.5km South of Keats, Increases Appleton Fault Zone High-grade Gold Corridor to Over 4km in Strike Length

NFG TSX.V
 NFGC OTC

Keats Main South, TCH and Rocket Highlights:

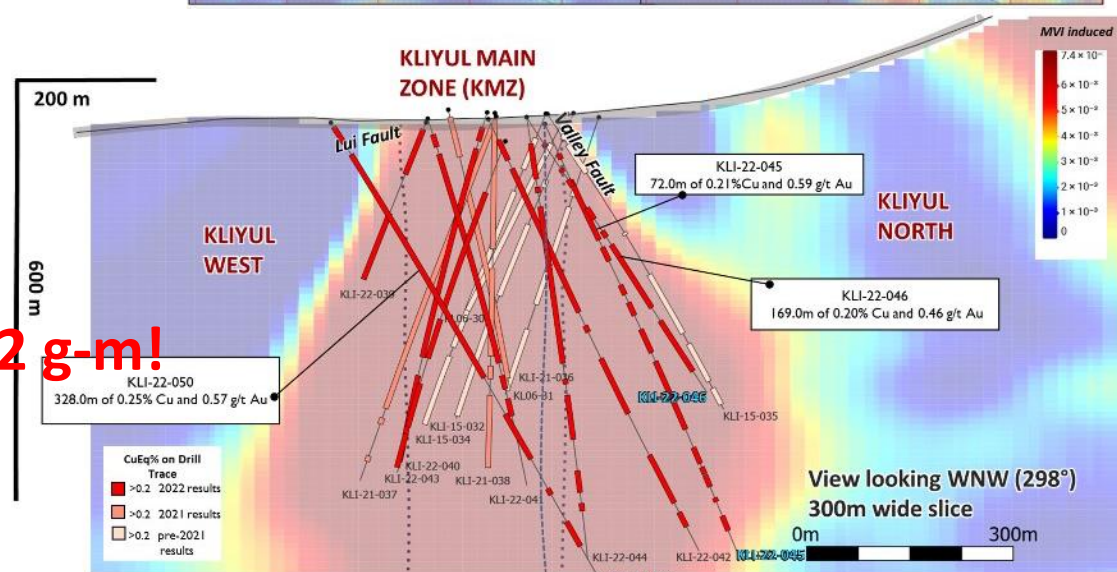
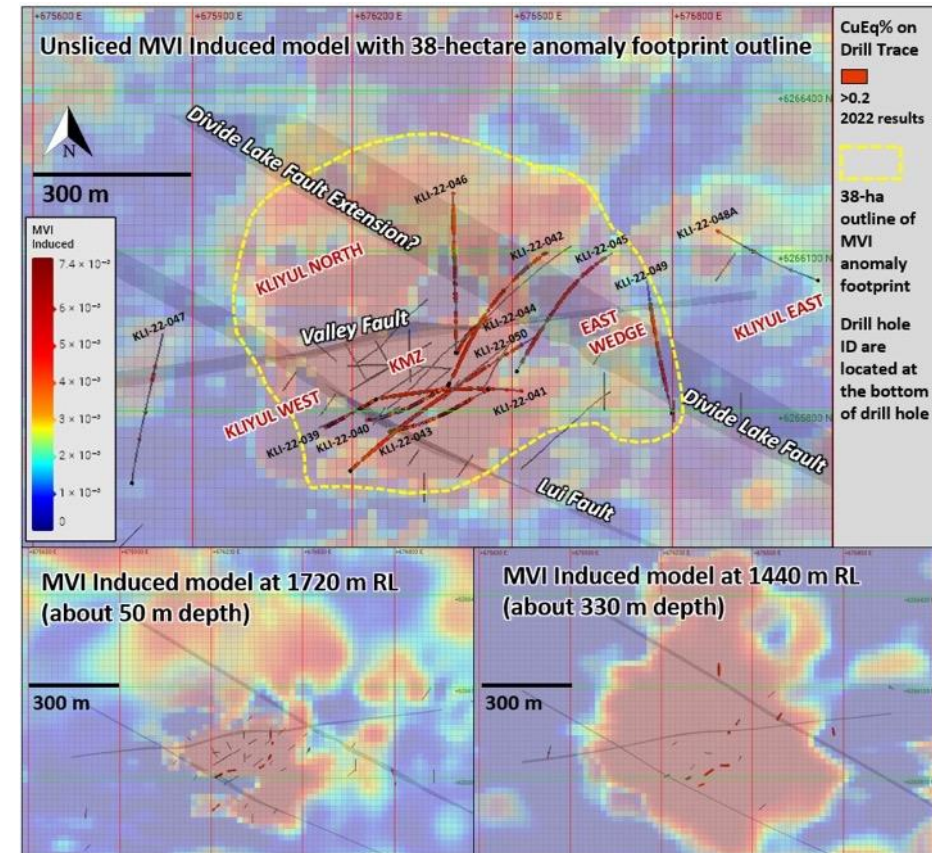
Hole Number	From (m)	To (m)	Interval (m) ¹	Au (g/t)	Zone
NFGC-22-733	22.30	24.60	2.30	10.45	421
Including	22.80	23.30	0.50	46.80	
NFGC-22-774	364.00	366.45	2.45	25.31	
Including	365.00	366.00	1.00	60.50	Keats Main S
And	379.80	382.00	2.20	72.66	
Including	379.80	380.35	0.55	290.00	
NFGC-22-845	115.00	129.90	14.90	4.59	Keats Main S/ 421
Including	120.00	121.00	1.00	26.17	
Including	129.00	129.90	0.90	11.50	
NFGC-22-642	303.45	305.90	2.45	10.45	TCH
Including	303.80	304.35	0.55	14.46	
Including	305.40	305.90	0.50	32.43	
NFGC-22-703	183.00	193.70	10.70	1.02	TCH
NFGC-22-863	427.10	429.10	2.00	79.62	TCH
Including	427.10	427.80	0.70	226.46	
NFGC-22-704	86.60	91.05	4.45	12.63	Knob (Rocket Vein)
Including	88.00	88.45	0.45	118.50	



Pacific Ridge Exploration Intersects 89.0m of 1.06% Copper Equivalent Within 328.0m of 0.67% Copper Equivalent at Kliyul Copper-Gold Project; Materially Increases Size of Mineralized Body

Hole	From(m)	To(m)	Width(m)	Cu(%)	Au(g/t)	Ag(g/t)	CuEq(%) ¹	AuEq(g/t) ²
KLI-22-045	112.0	184.0	72.0	0.21	0.59	1.96	0.66	0.91
	141.0	184.0	43.0	0.17	0.57	2.39	0.61	0.83
	330.0	367.0	37.0	0.15	0.34	0.89	0.40	0.55
KLI-22-046	273.0	442.0	169.0	0.20	0.46	1.65	0.55	0.75
	313.0	336.2	23.2	0.15	0.49	1.36	0.51	0.71
	371.0	430.0	59.0	0.24	0.87	2.29	0.89	1.22
	332.0	385.0	53.0	0.10	0.11	0.72	0.18	0.25
KLI-22-048a	352.0	362.0	10.0	0.01	0.59	1.81	0.46	0.63
KLI-22-049	144.0	484.0	340.0	0.15	0.20	0.80	0.30	0.41
	250.0	316.0	66.0	0.23	0.24	0.90	0.41	0.57
	456.0	484.0	28.0	0.27	0.44	2.87	0.61	0.84
KLI-22-050	58.0	584.0	526.0	0.20	0.43	1.03	0.52	0.71
	115.0	443.0	328.0	0.25	0.57	1.25	0.67	0.92
	254.0	308.0	54.0	0.40	1.03	2.42	1.17	1.60
	354.0	443.0	89.0	0.28	1.05	1.20	1.06	1.45
	514.0	562.0	48.0	0.19	0.41	1.15	0.49	0.68

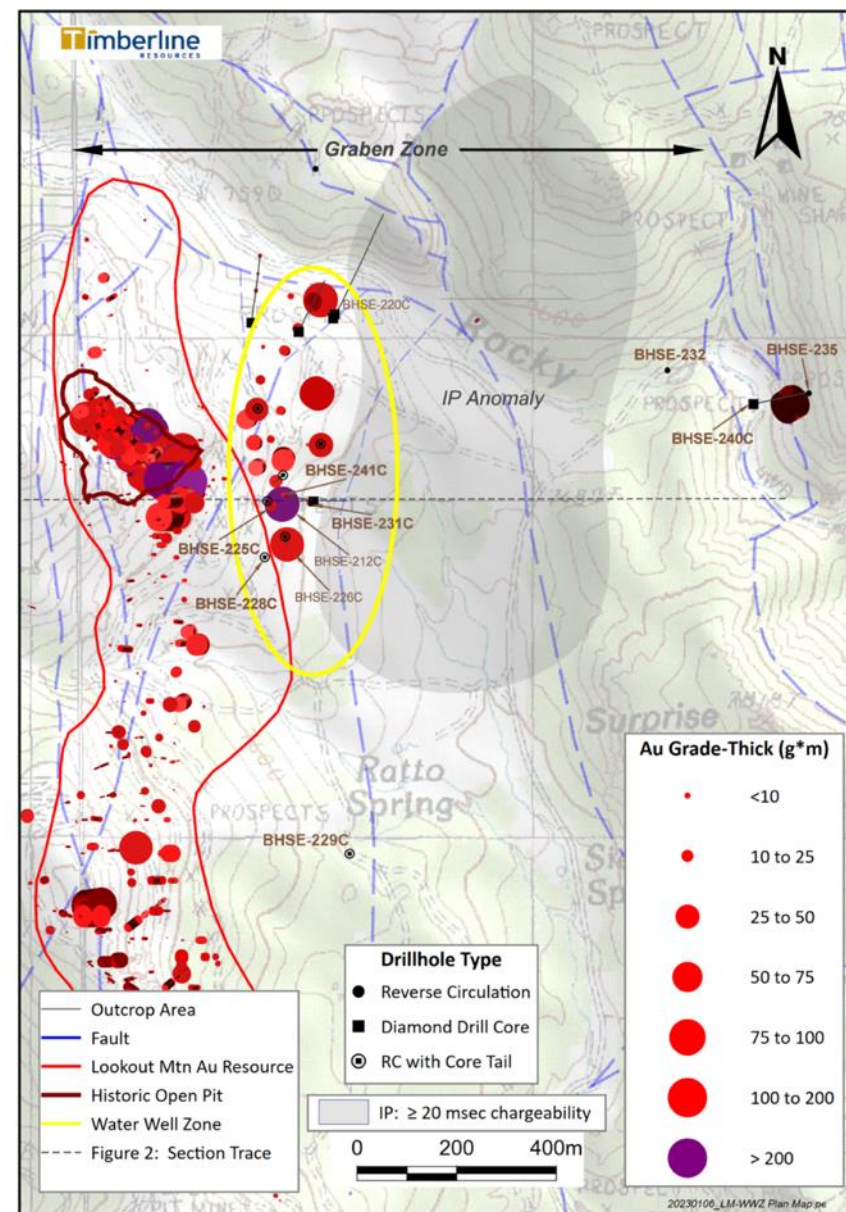
302 g-m!



Timberline Resources Reports Final Results from 2022 Drilling at the Eureka Project, Nevada

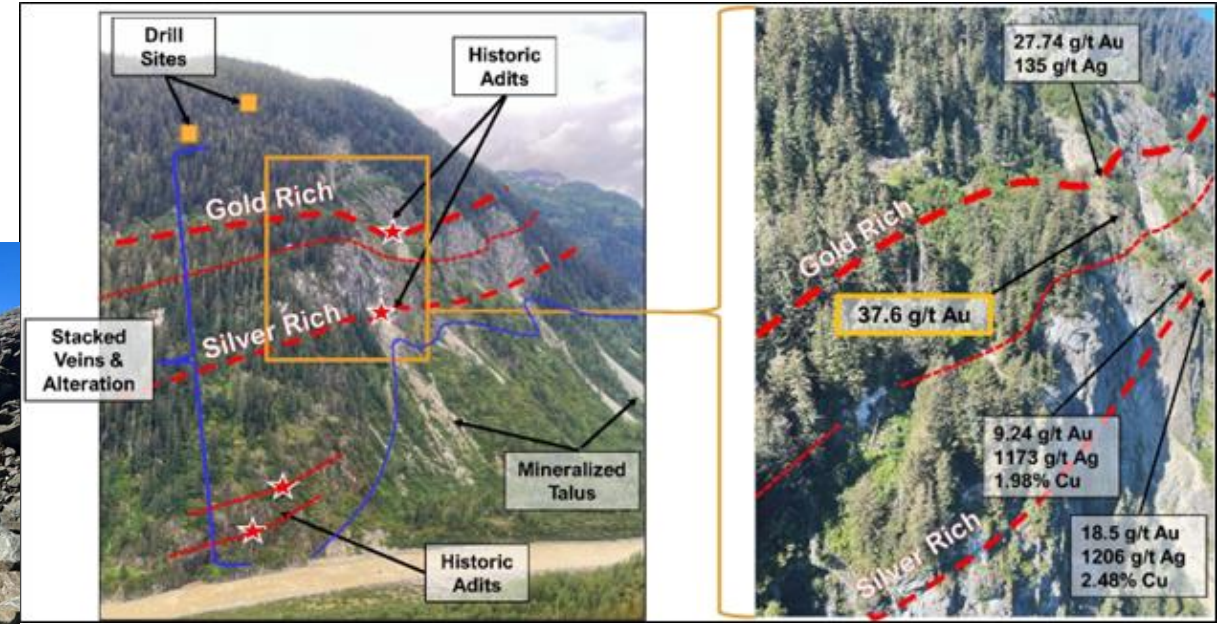
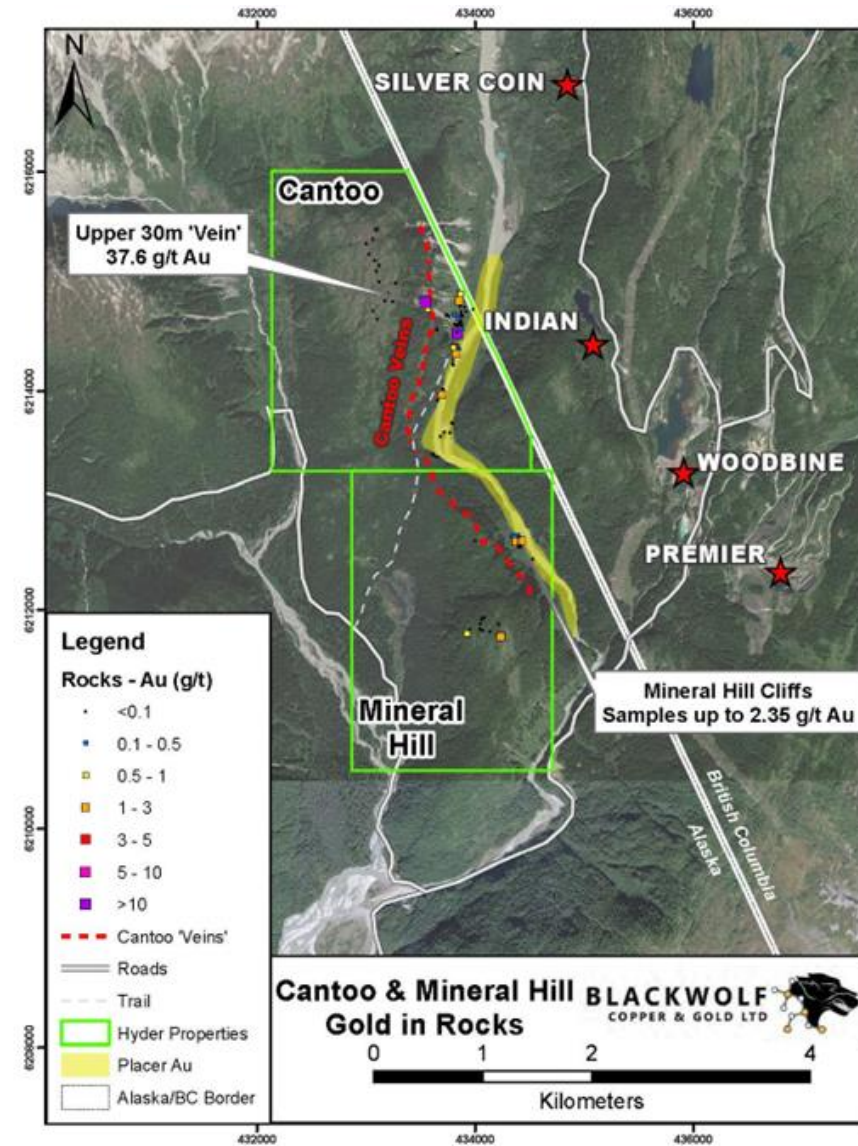
Highlights from this phase of drilling are included below. These are drill hole widths using a cut-off grade of 0.3 g/t for gold; BHSE-225C: 29.0m at 1.06 g/t gold from 294.7m depth, including

- 9.1m at 2.17 g/t gold from 305.4m depth; and
- 1.5m at 3.01 g/t gold from 308.5m depth;
- BHSE-231C: 8.5m at 2.38 g/t gold from 303.9m depth, including
 - 4.0m at 3.63 g/t gold from 308.5m depth;
- BHSE-241C: 1.5m at 3.40 g/t gold from 305.4m depth;
- BHSE-241C: 25.9m at 0.72 g/t gold from 314.6m depth; including
 - 7.6m at 1.3 g/t gold from 314.6m depth; and
 - 1.5m at 3.65 g/t gold from 314.6m depth.



Blackwolf Samples up to 37.6 g/t Gold from 30 meter-Wide Vein at the Cantoo Prospect and Identifies Multiple High-Grade Targets Across the Hyder Properties

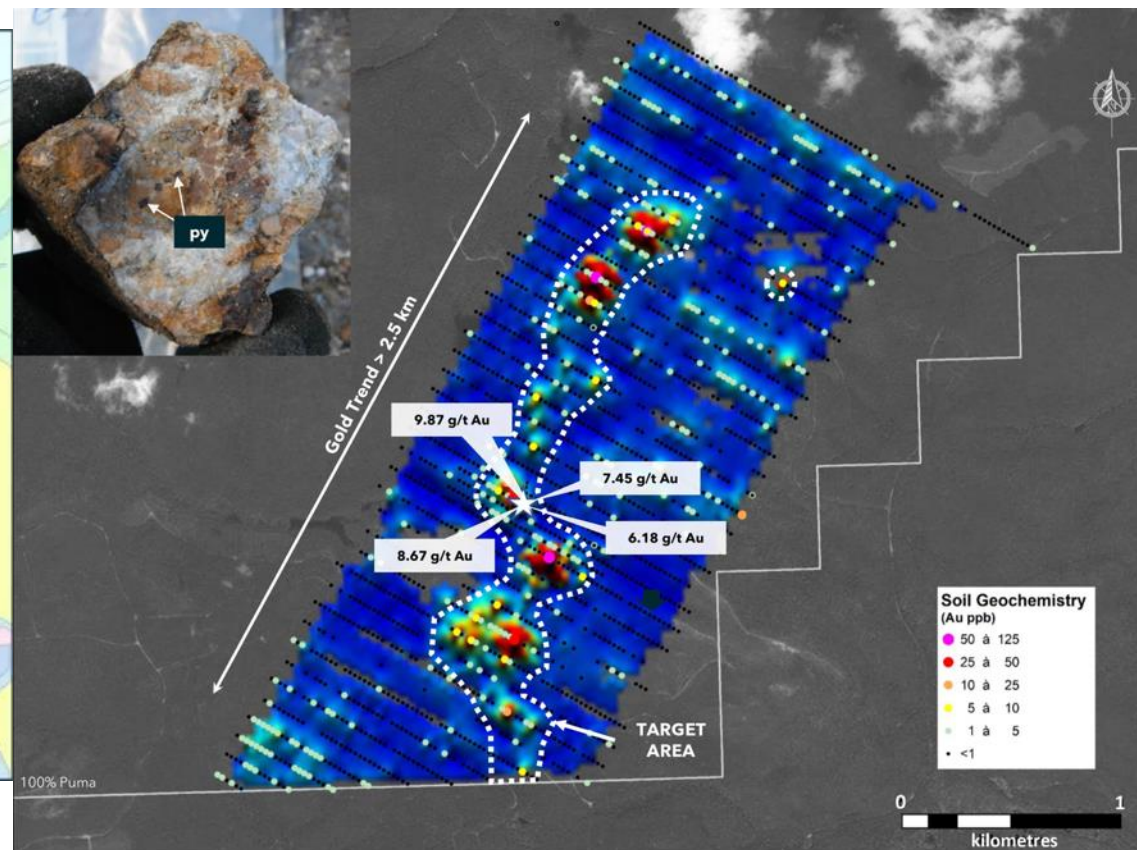
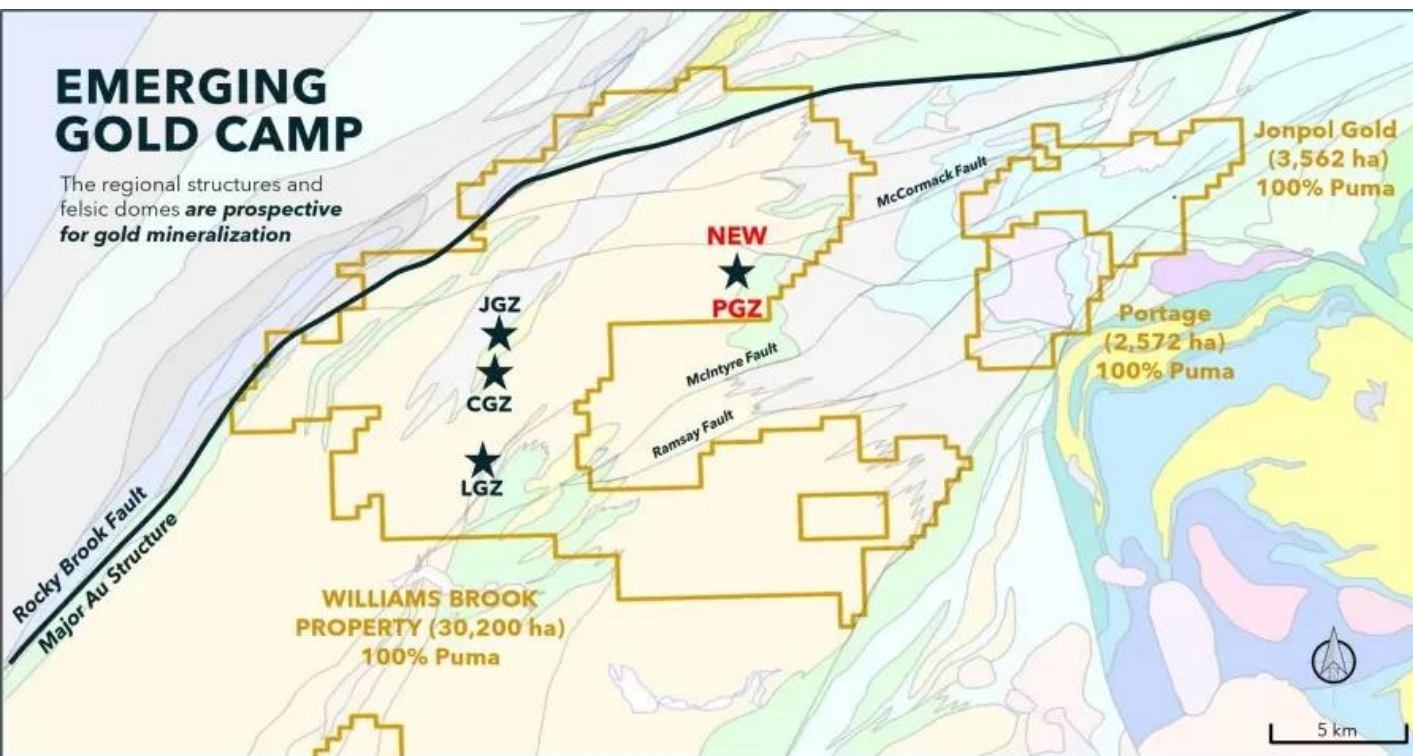
BWCG TSX.V
BWCGF





PUMA TSX.V

Puma Exploration Discovers 4th Gold Zone at Williams Brook With Samples* Grading Up to 9.87 g/t Au



Roundup “to do” list:

Prospector Metals

E2Gold

CMC Metals

Leocor

???

Super Secret Squirrel Silver Story (S⁵)





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