



CRESCAT CAPITAL®
THE VALUE OF GLOBAL MACRO INVESTING

February 2023

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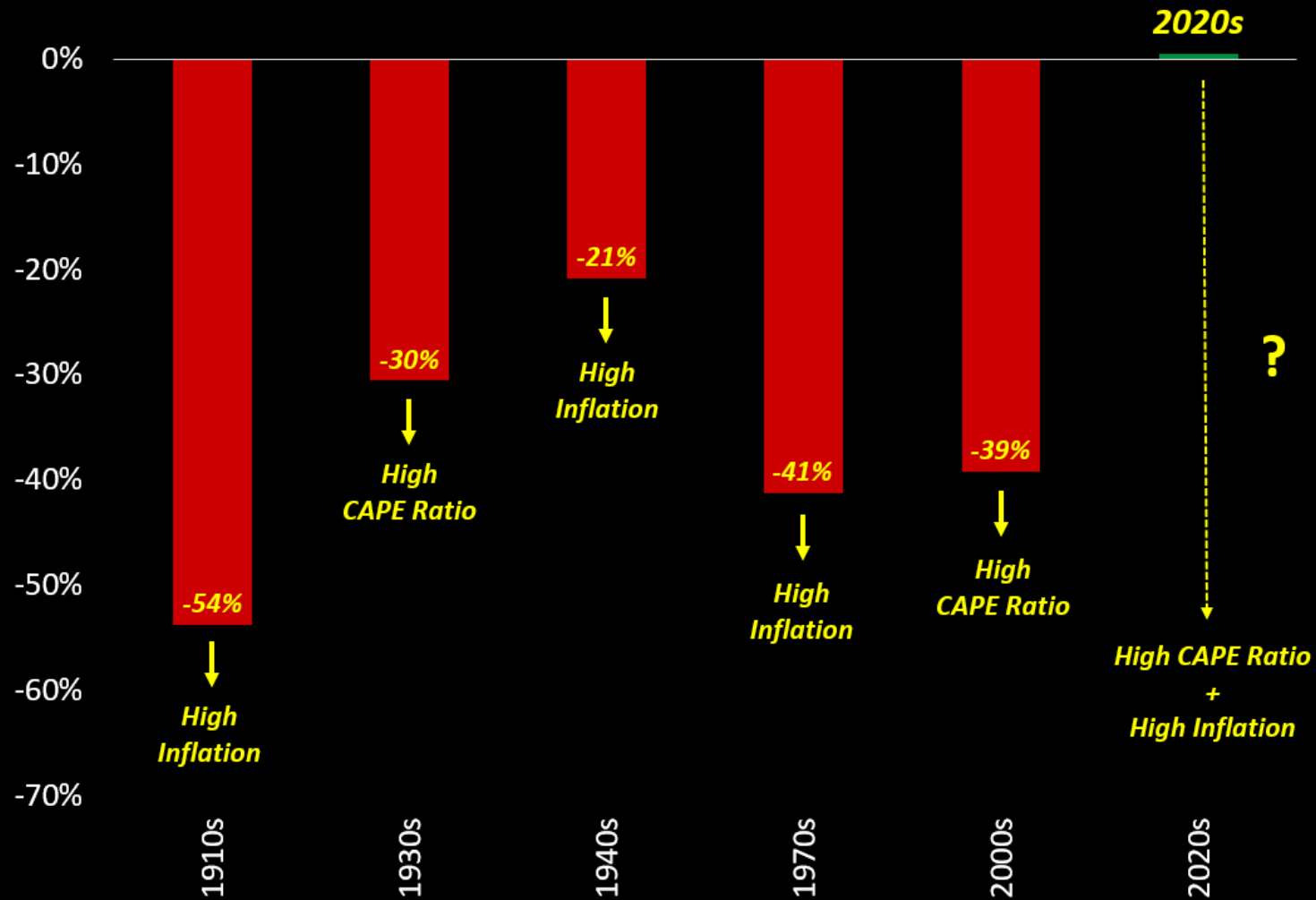
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US Stocks: Worst Returns by Decade

Total Real Return



US Economic Data Releases vs. Estimates

Indicator	Survey	Actual	
Headline CPI MoM	0.5%	0.5%	
Core CPI MoM	0.4%	0.4%	
Headline CPI YoY	6.2%	6.4%	✓
Core CPI YoY	5.5%	5.6%	✓
Adjusted Retail & Food Services Sales MoM	2.0%	3.0%	✓
Adjusted Retail Sales Less Autos MoM	0.9%	2.3%	✓
Adjusted Retail Sales Less Autos and Gas Stations MoM	0.9%	2.6%	✓
Retail Sales Less Food Services Auto Dealers & Build Mat & Gas Station MoM	1.0%	1.7%	✓
PPI Final Demand MoM	0.4%	0.7%	✓
PPI Less Food and Energy MoM	0.3%	0.5%	✓
PPI Less Food, Energy, and Trade MoM	0.2%	0.6%	✓
PPI Final Demand YoY	5.4%	6.0%	✓
PPI Less Food and Energy YoY	4.9%	5.4%	✓
PPI Less Food, Energy, and Trade YoY	4.0%	4.5%	✓

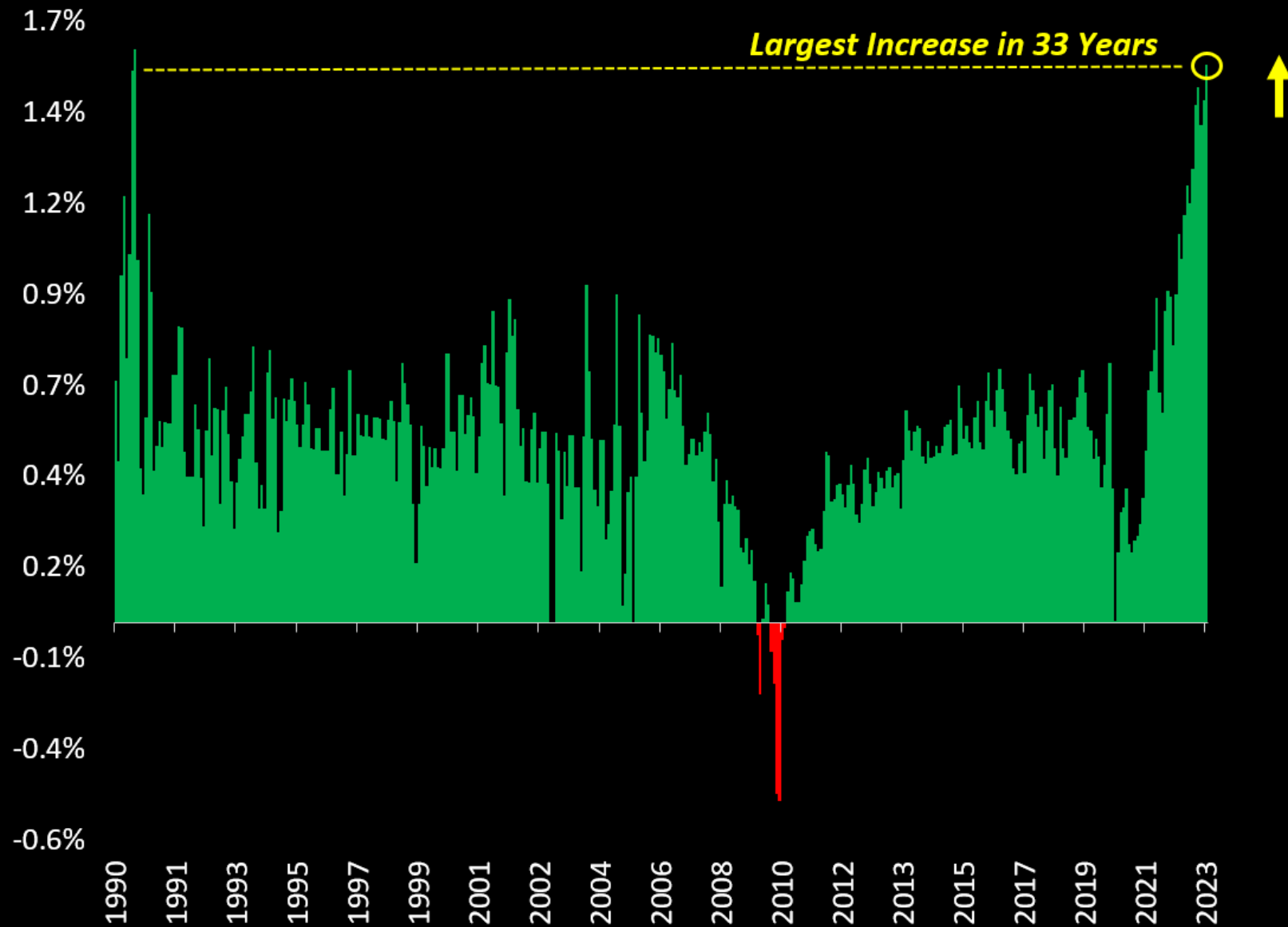
Source: Bloomberg; Tavi Costa

Data Release From 2/14 - 2/16

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US CPI Index: Shelter

2-Month Change (%)



Source: BLS; Tavi Costa

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US Nominal Wage Growth YoY (%)

Calculation: Real Average Earnings YoY + CPI YoY



S&P 500 Nominal Earnings

12-Trailing Months EPS



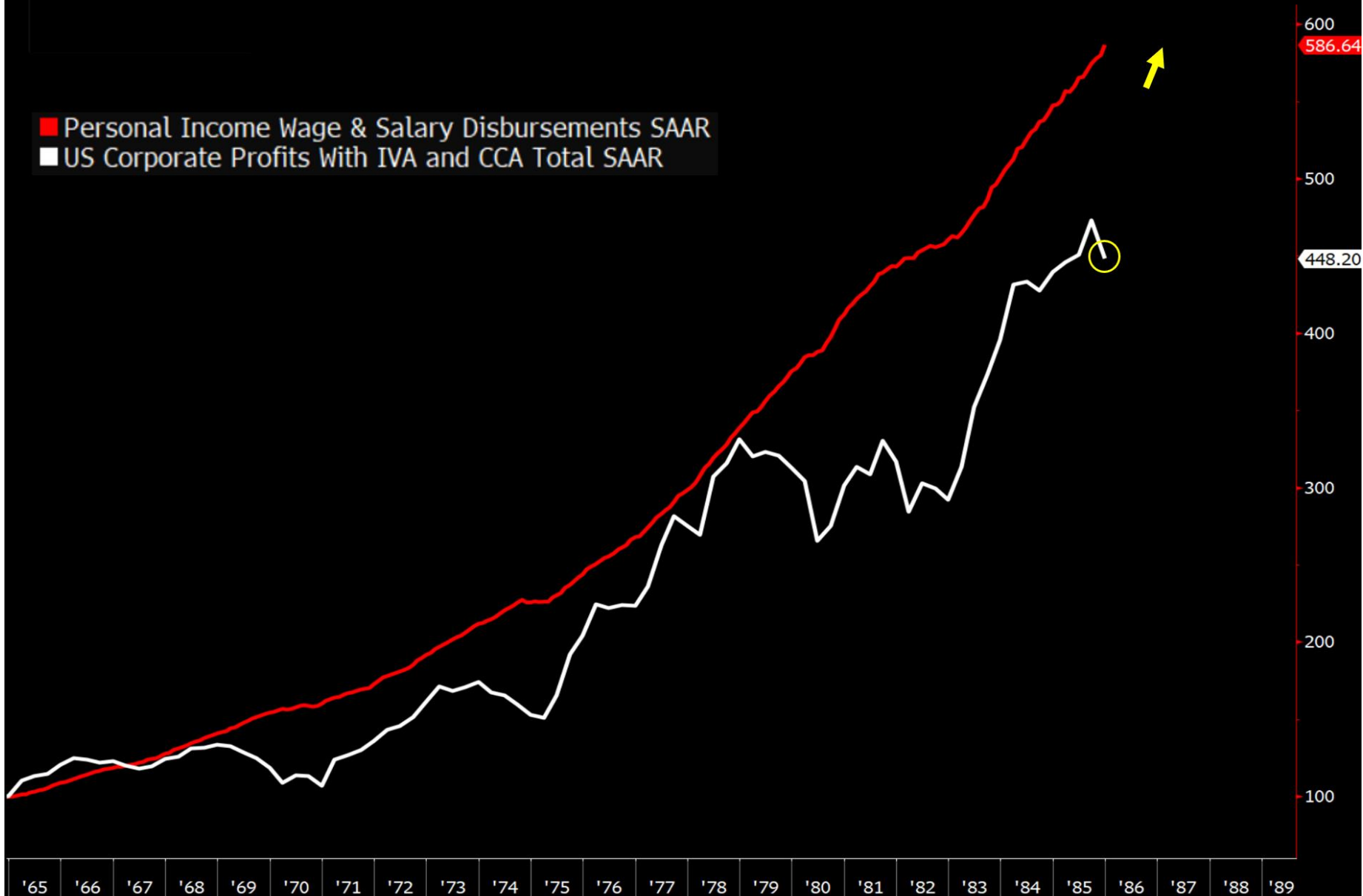
Source: Bloomberg; Tavi Costa

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Labor Cost vs. Corporate Profits Growth From 1965 to 1985

Normalized Growth Indexed at 100

■ Personal Income Wage & Salary Disbursements SAAR
■ US Corporate Profits With IVA and CCA Total SAAR



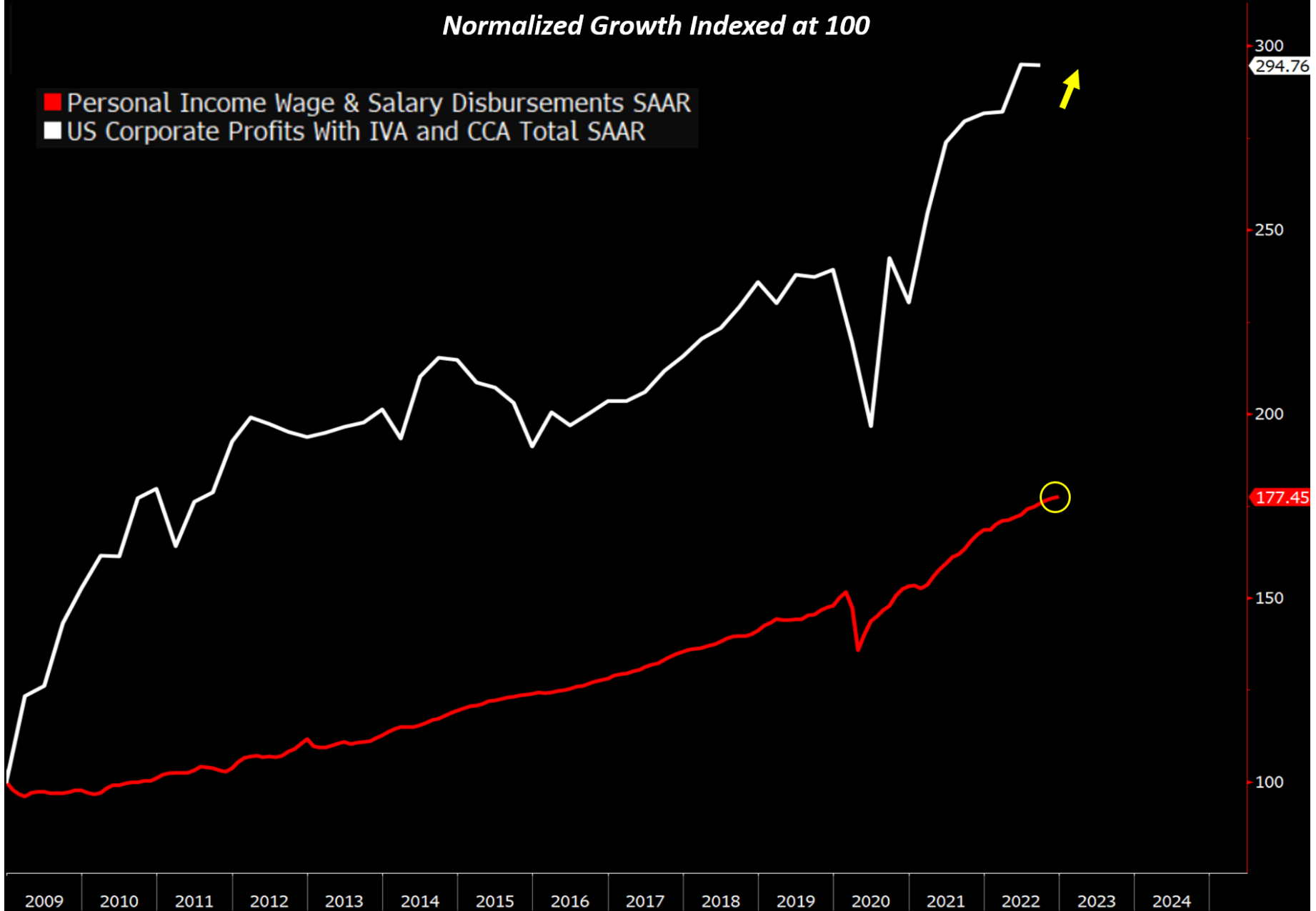
Source: Bloomberg; Tavi Costa

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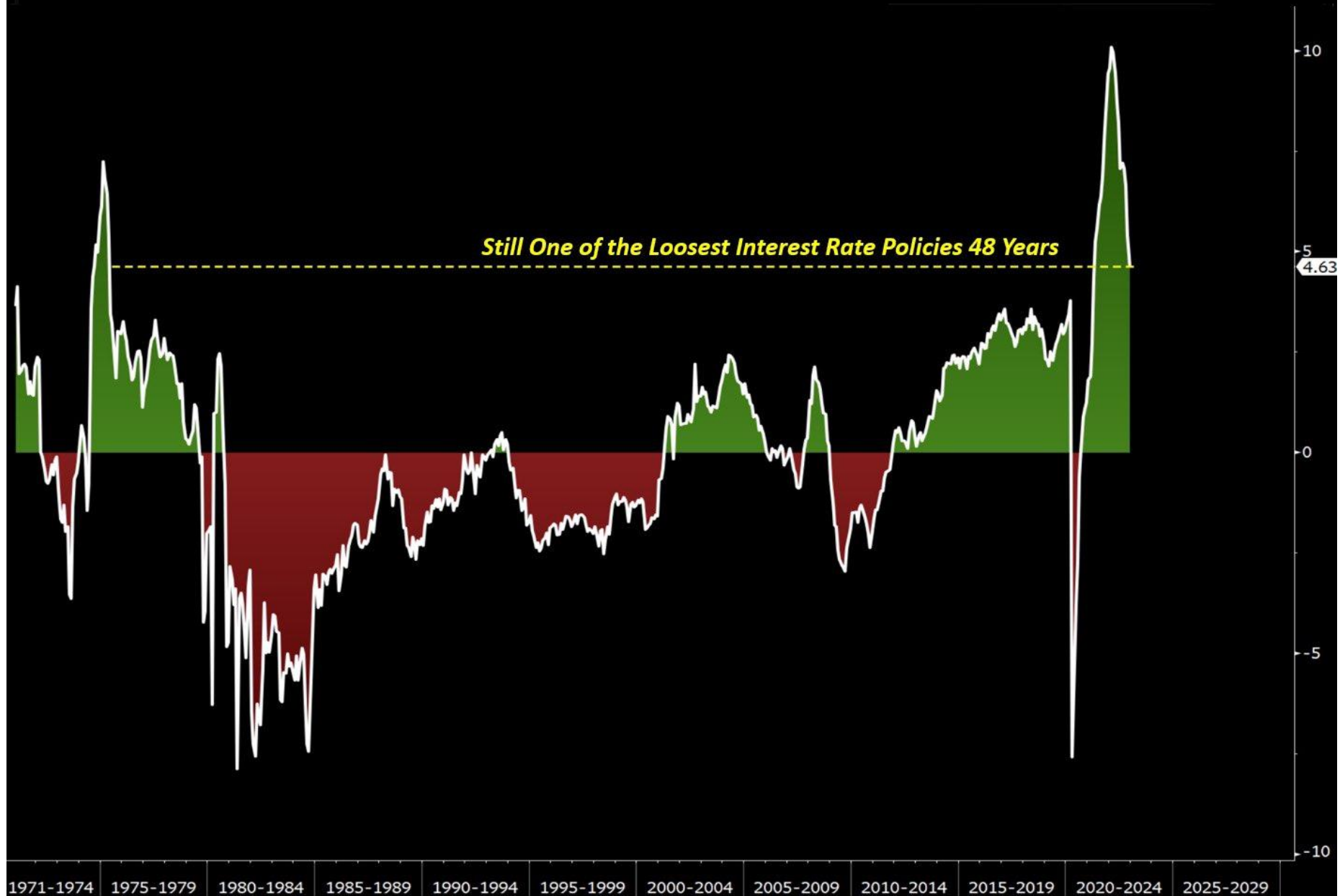
Labor Cost vs. Corporate Profits Growth Since the GFC

Normalized Growth Indexed at 100

- Personal Income Wage & Salary Disbursements SAAR
- US Corporate Profits With IVA and CCA Total SAAR



Taylor Rule to Fed Funds Rate Spread (%)



Commodities to Equity Ratio



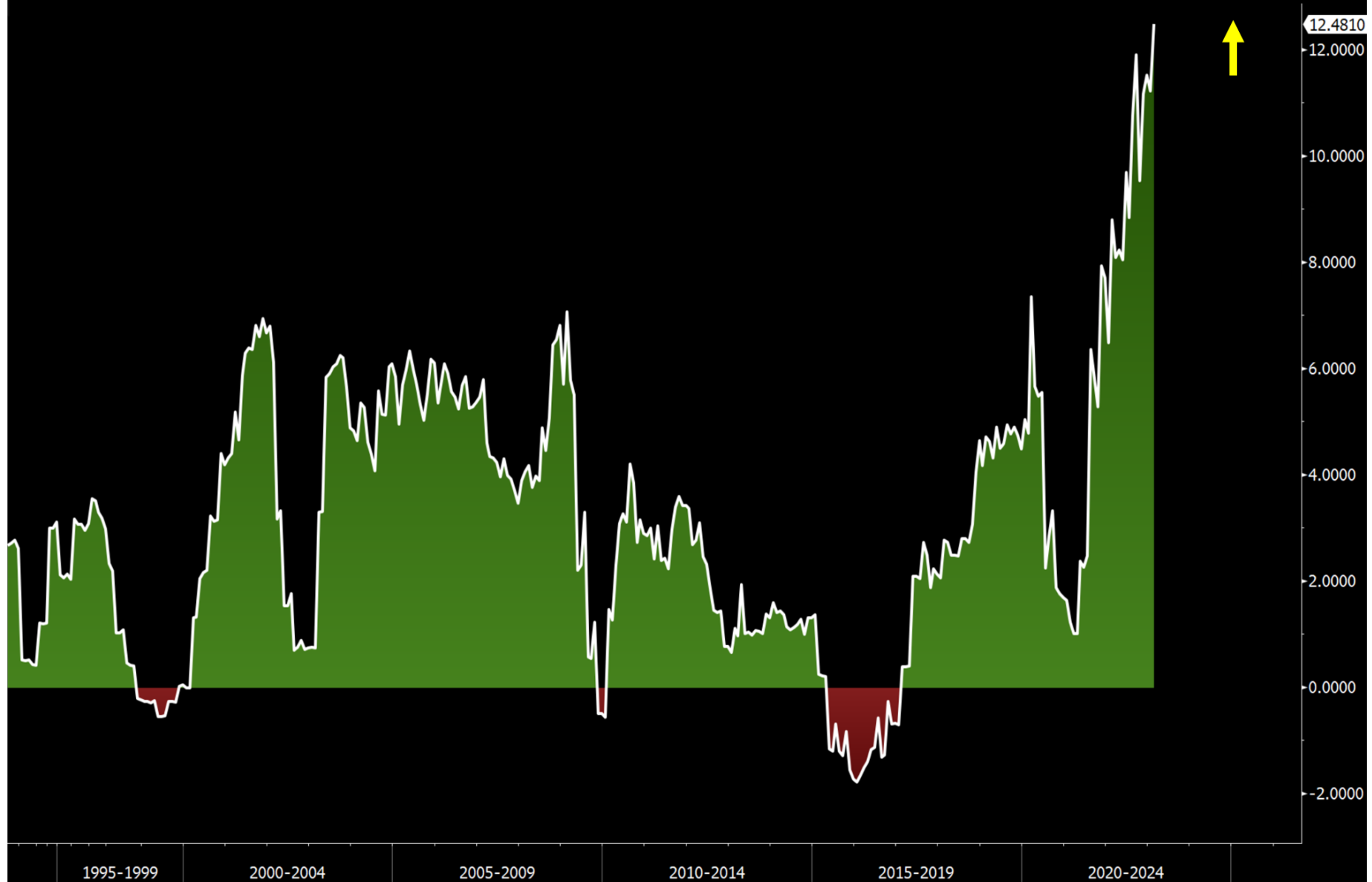
Source: Incrementum AG

GSCI Commodity Index vs. S&P 500 Index

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Energy Stocks: Free-Cash-Flow Yield

S&P 500 Energy Sector: Aggregate Free-Cash-Flow Yield



Source: Bloomberg; Tavi Costa

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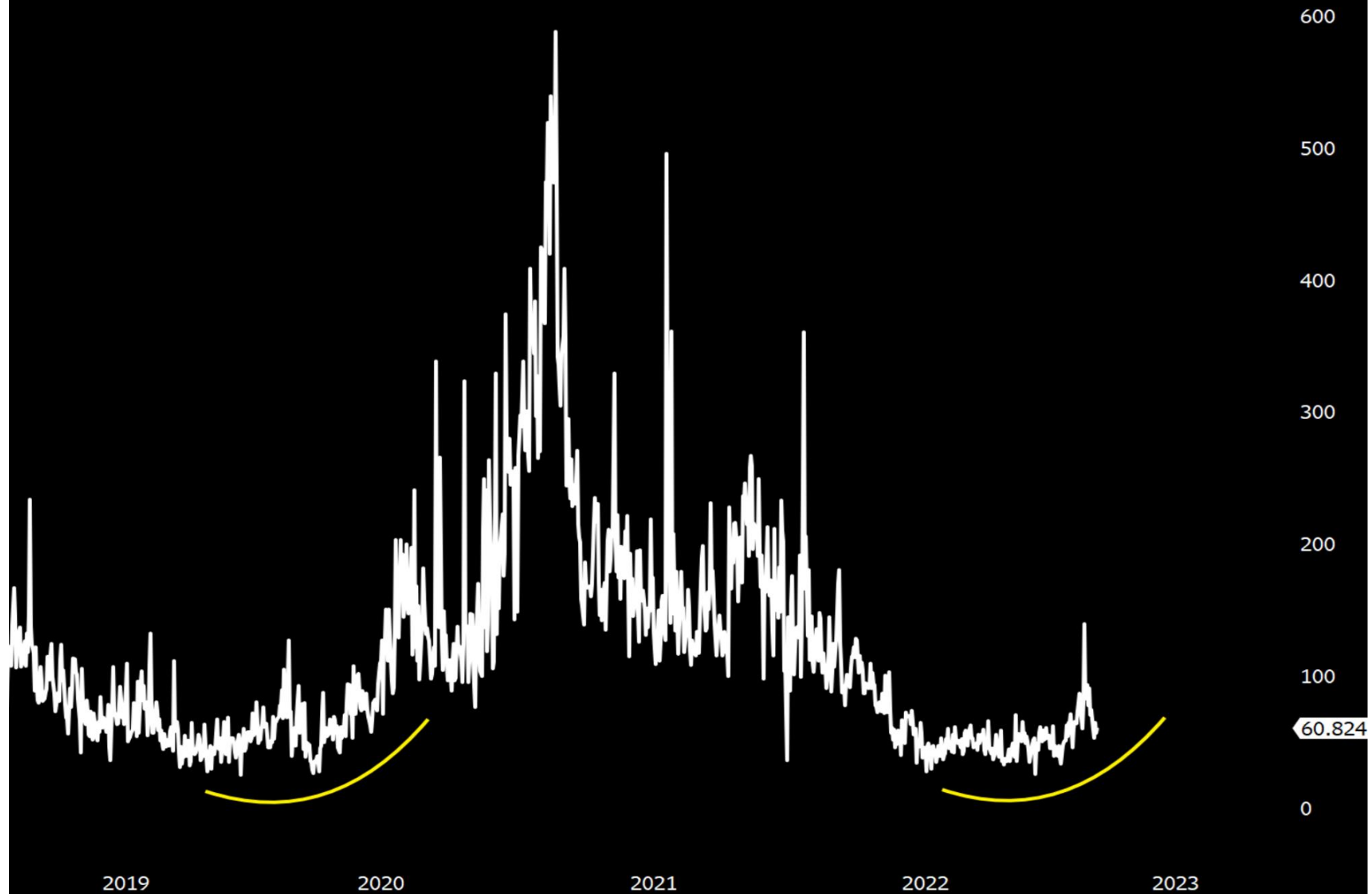
Agricultural Commodities

\$DBA ETF

■ Last Price
■ 200-Day Moving Average



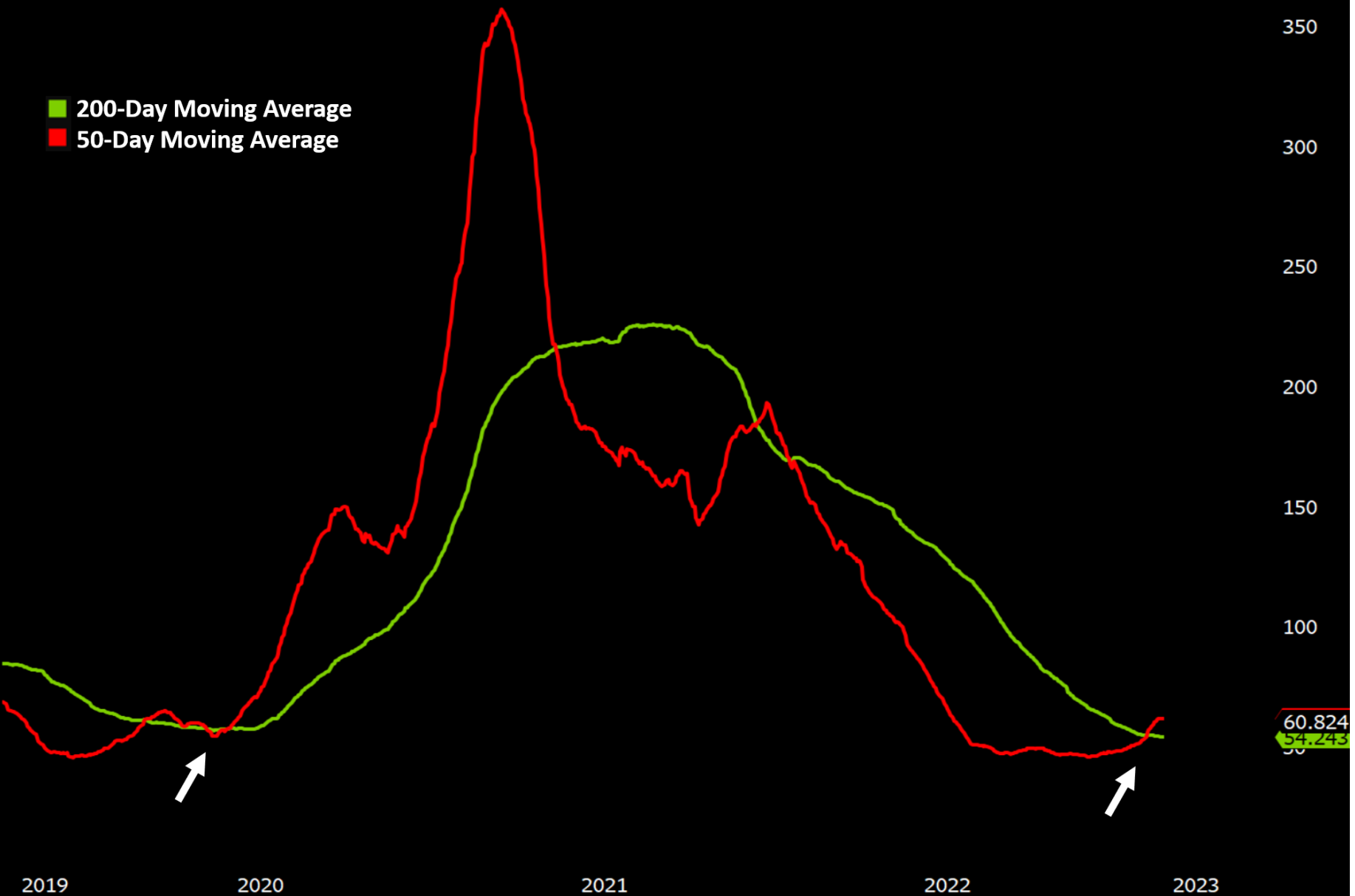
TSX Venture – Turnover in CAD Millions



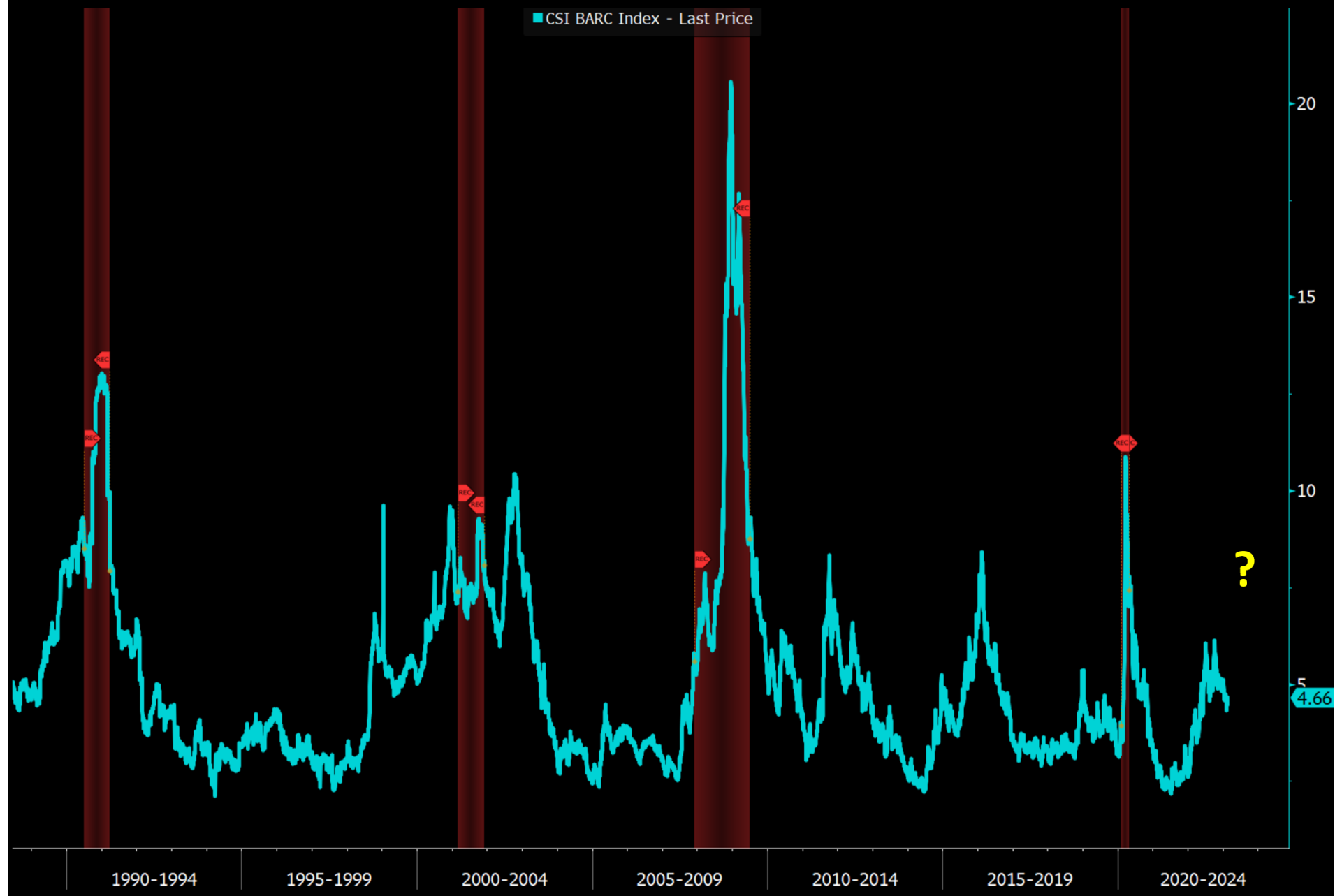
Source: Bloomberg; Tavi Costa

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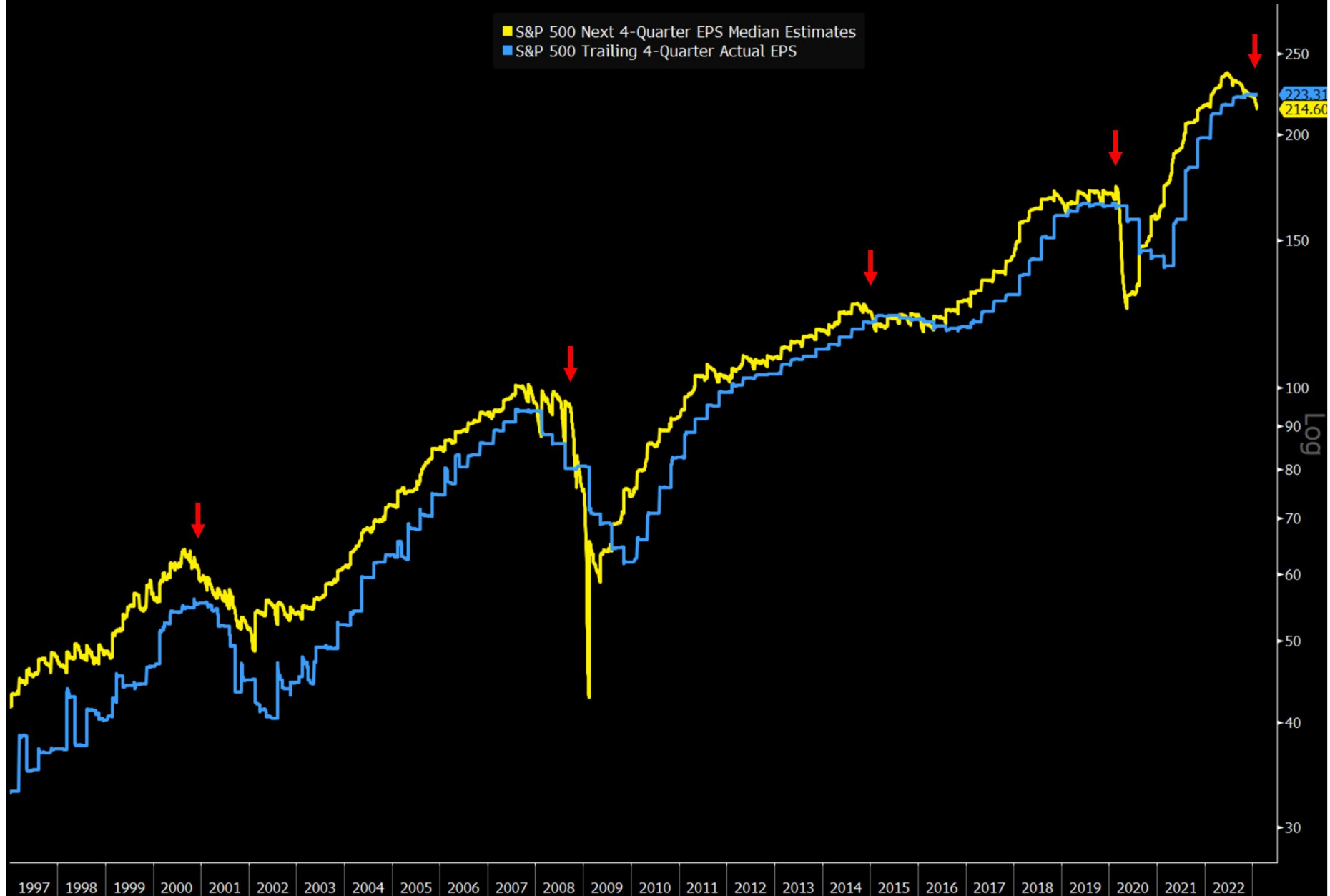
TSX Venture – Turnover in CAD Millions



Junk Bond Credit Spreads



S&P 500 Earnings Estimate Revision Signal

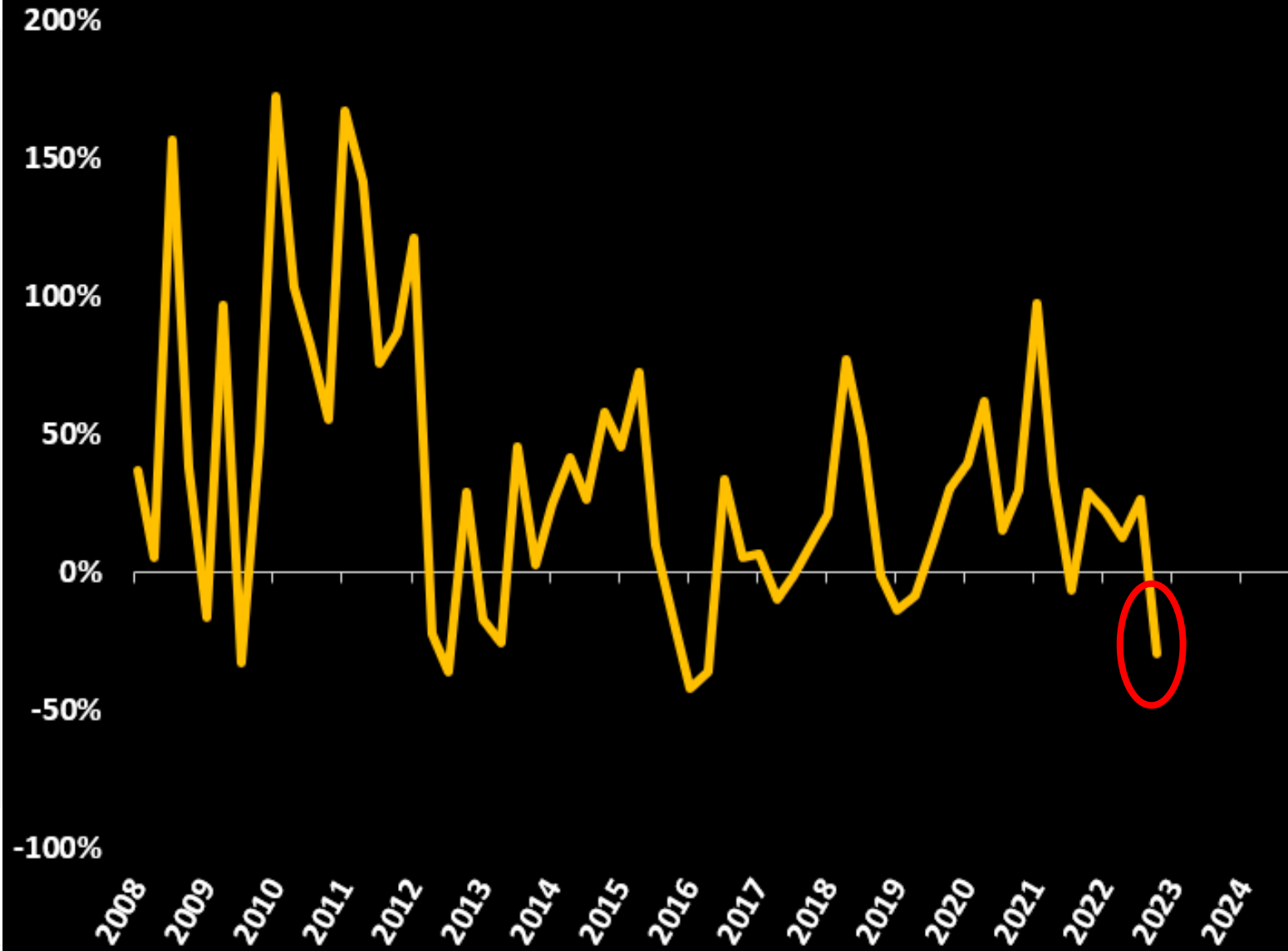


Source: Bloomberg, Kevin Smith

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Apple

Free Cash Flow Per Share YoY% Growth

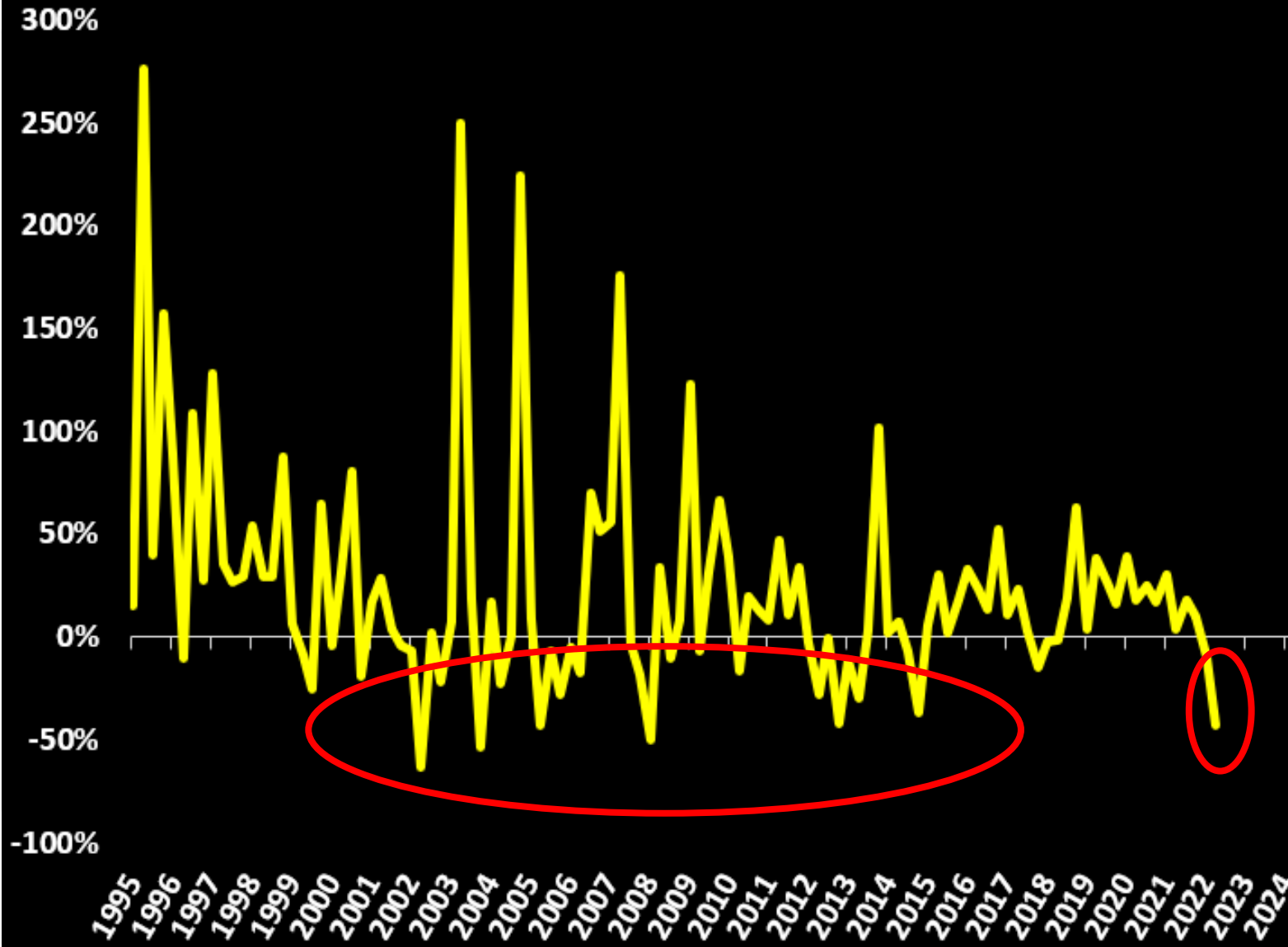


Source: Bloomberg; Kevin Smith

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Microsoft

Free Cash Flow Per Share YoY% Growth

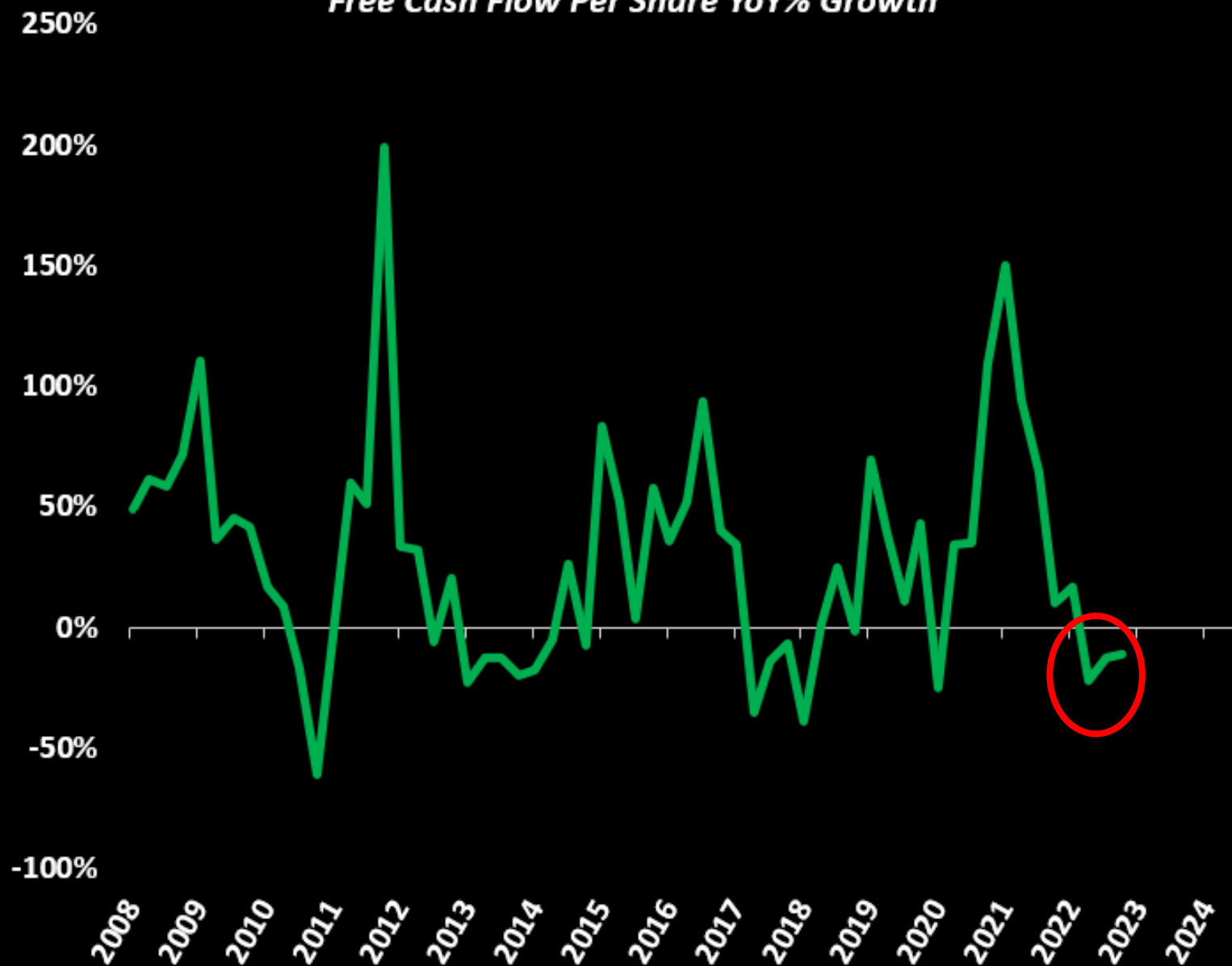


Source: Bloomberg; Kevin Smith

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Google

Free Cash Flow Per Share YoY% Growth

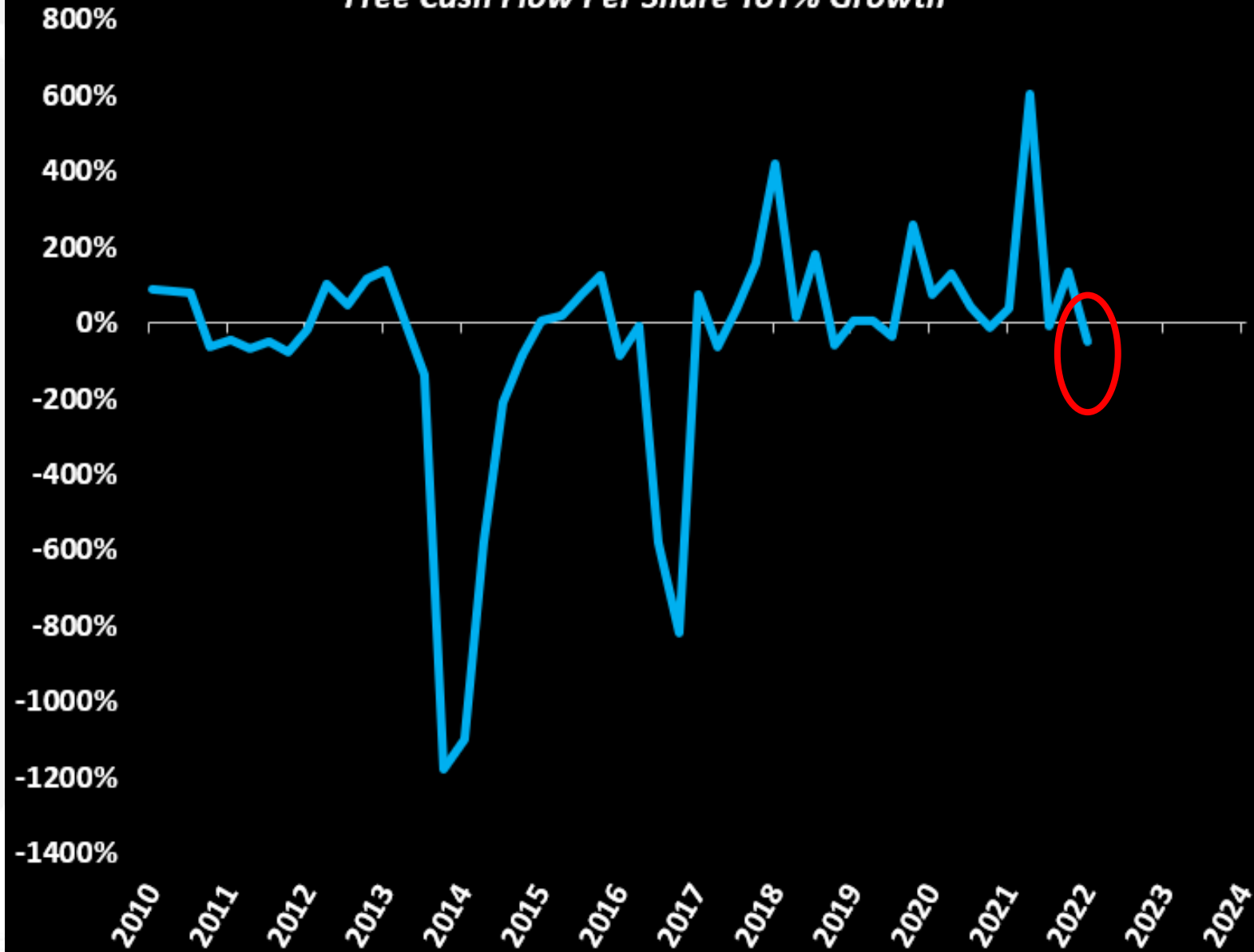


Source: Bloomberg; Kevin Smith

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Tesla

Free Cash Flow Per Share YoY% Growth



Source: Bloomberg; Kevin Smith

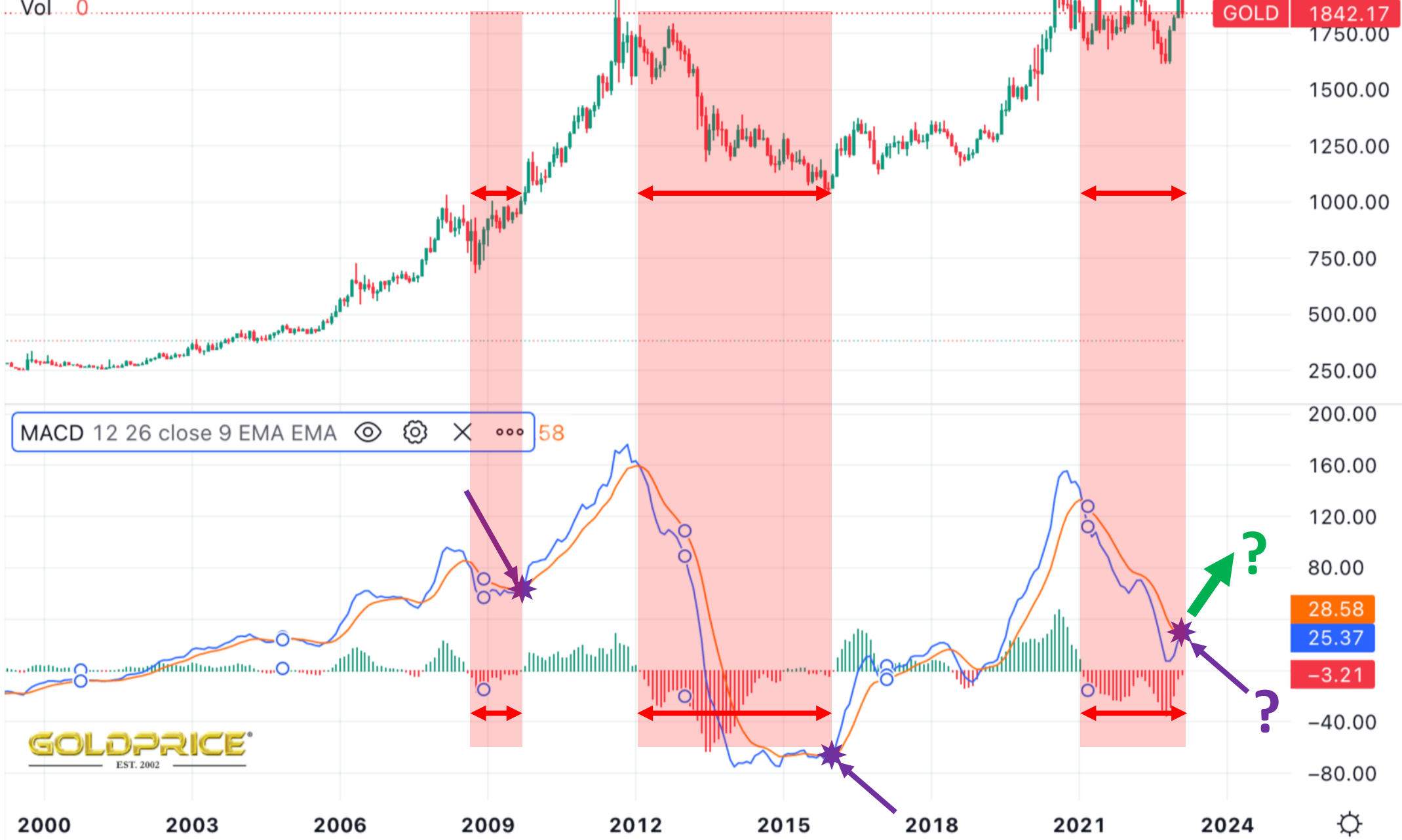
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CFDs on Gold (US\$ / OZ) · 1M · TVC

O 1928.26 H 1959.74 L 1818.97 C 1842.17 -86.09 (-4.46%)

Vol. 0



CFDs on Silver (US\$ / OZ) · 1M · TVC



O23.710 H24.628 L21.185 C21.715 -1.995 (-8.41%)

Vol 0



"WHEEL OF FORTUNE"

S	A	N												
C	R	I	S	T	O	B	A	L						
M	I	N	I	N	G									



San Cristobal Mining Completes Acquisition of Minera San Cristobal S.A.

Acquisition Highlights:

- Acquisition of a globally significant mine
 - Silver-lead-zinc open pit sulphide mine, with a healthy approximate 7-year mine life
 - Oxide silver development project with potential to extend operational life through 2040
 - Exceptional exploration opportunities with potential to add considerable mineral resources
 - San Cristobal Mining plans to maintain and enhance the strong ESG programs currently in place at MSC, including continued membership within International Council on Mining and Metals (ICMM)
 - The Company is maintaining the current operational and management team in place at MSC to ensure a smooth transition of ownership
- To facilitate funding for the Transaction and working capital, San Cristobal Mining entered into funding agreements with Ocean Partners UK Limited and Trafigura Pte Ltd., and completed a non-brokered private placement.

2,183 ft

Sulfide-rich magnetite hydrothermal breccia with native Cu



Photo 2

- 0.2% Cu
- 1.0% Cu
- 5.5% Cu
- 0.8% Cu
- 3.6% Cu
- 1.7% Cu

2,197 ft

Massive magnetite-sulfide hydrothermal breccia



Photo 3

- 7.8% Cu, 0.1% Zn, 529 ppm W
- 3.8% Cu
- 14.6% Cu, 0.16% Zn
- 4.5% Cu
- 2.8% Cu
- 5.6% Cu, 0.06% Zn

2,271 ft

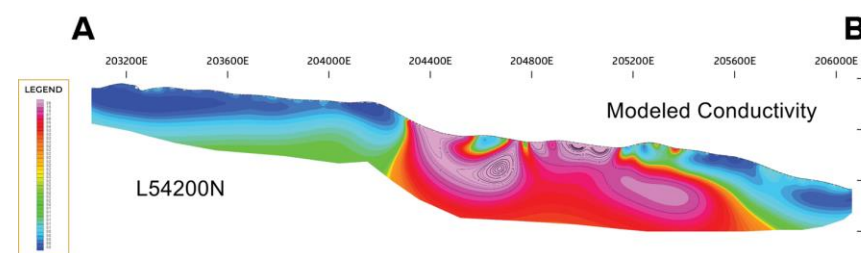
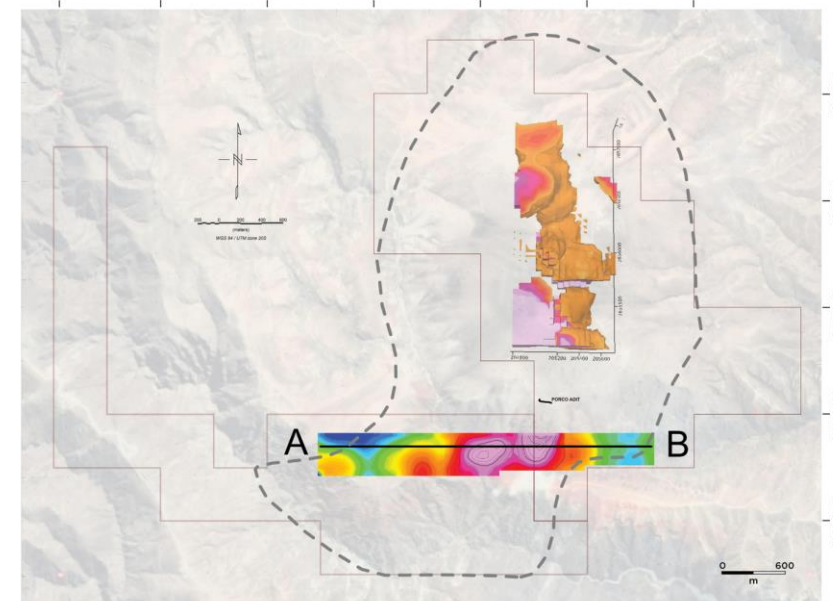
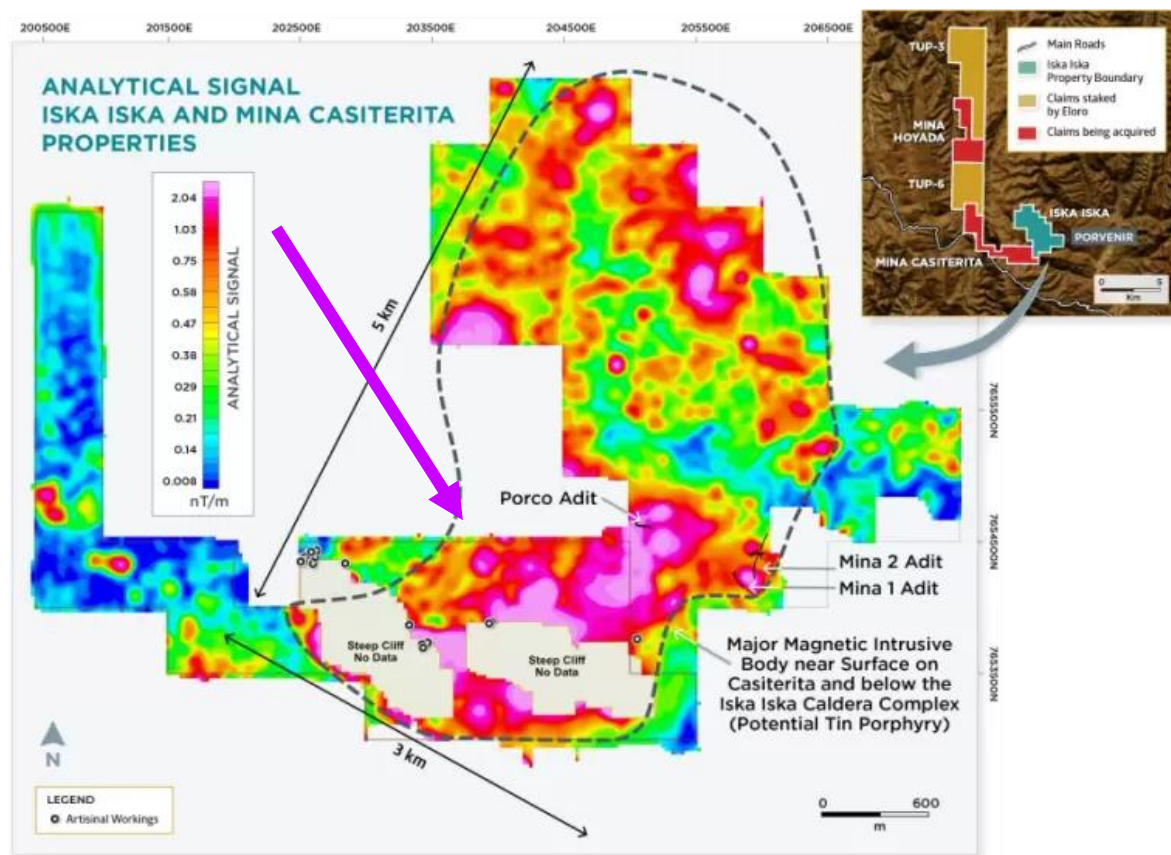
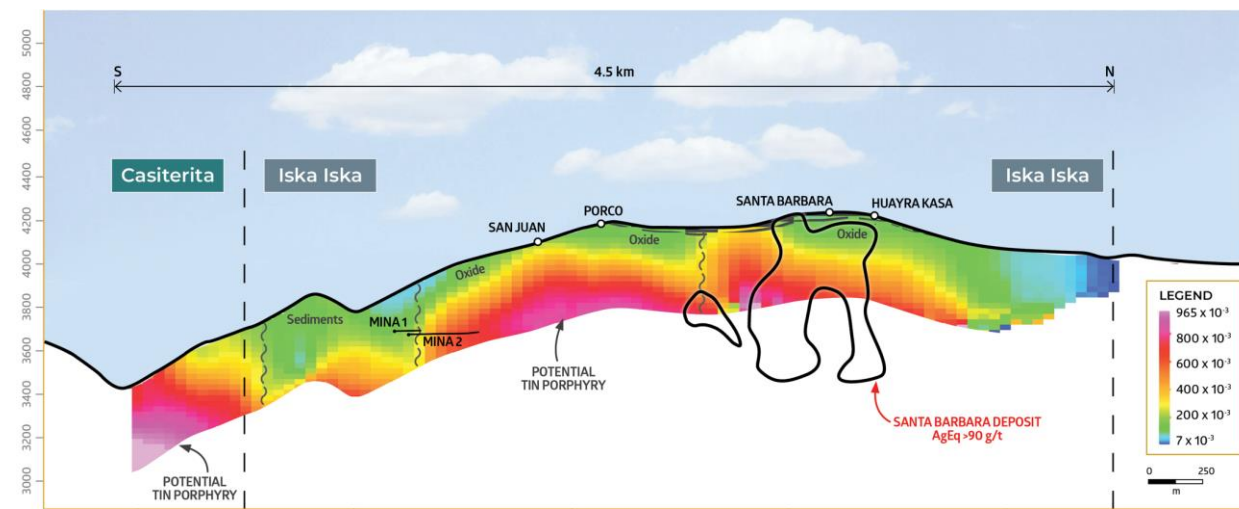


Photo 4

- 27.9% Cu, 0.3% Zn
- 16.7% Cu, 0.2% Zn
- 0.94% Cu
- 11.9% Cu, 0.14% Zn

Red circles - Niton measurement spots

Eloro Resources Outlines an Extensive IP Conductivity Anomaly on the Casiterita property adjacent to the Iska Iska Silver-Tin Polymetallic Project, Southern Bolivia



Tectonic Metals Reports Gold Recoveries to 96.8% from Coarse Crush Bottle Rolls Warranting Investigation into Heap Leaching

Table 1: Flat Metallurgy Composites

Composite	Zone	Samples	Drill Hole	Drill Hole Sample depth range (m)	Host Rock	Mineralization Type	Assayed Composite Head		
							Au g/t	Sulphur %	Carbon %
UFA	Upper Flat	11	3	30-49	Biotite Syenite	Oxide	1.10	0.02	0.01
UFB	Upper Flat	9	3	70-119	Biotite Syenite	Oxide	0.65	0.02	0.26
HCA1	Main Chicken Mtn	7	1	4-64	Quartz Monzonite	Oxide	0.53	0.02	0.02
HCA2	Main Chicken Mtn	6	2	26-41	Quartz Monzonite	Oxide	1.08	0.02	0.42
HCB	Main Chicken Mtn	8	1	120-132	Quartz Monzonite	Fresh-Sulphide	1.14	0.06	0.42

Table 2: 75µm grind 48 hr bottle roll tests

Composite	Mineralization Type	Calculated Head Grade	Consumption (kg/t)		Au Recovery %				
					Leach Kinetics (hour)				
		Au g/t	NaCN	Ca(OH)2	2	6	24	48	Total
UFA	Oxide	1.66	0.24	2.57	90.9	98.1	99.4	96.7	96.7
UFB	Oxide	0.68	0.19	1.23	90.4	98.8	101.6	97.1	97.1
HCA1	Oxide	0.75	0.28	2.91	58.0	76.0	96.0	99.1	99.1
HCA2	Oxide	1.05	0.17	2.89	84.5	96.7	95.8	97.0	97.0
HCB	Fresh-Sulphide	1.32	0.23	0.92	74.8	83.7	88.2	88.3	88.3

Figure 1. 48 Hour leach kinetics of 75µm grind bottle roll tests. Gold recoveries averaged 95.6% with a range of 99.1-88.3%.

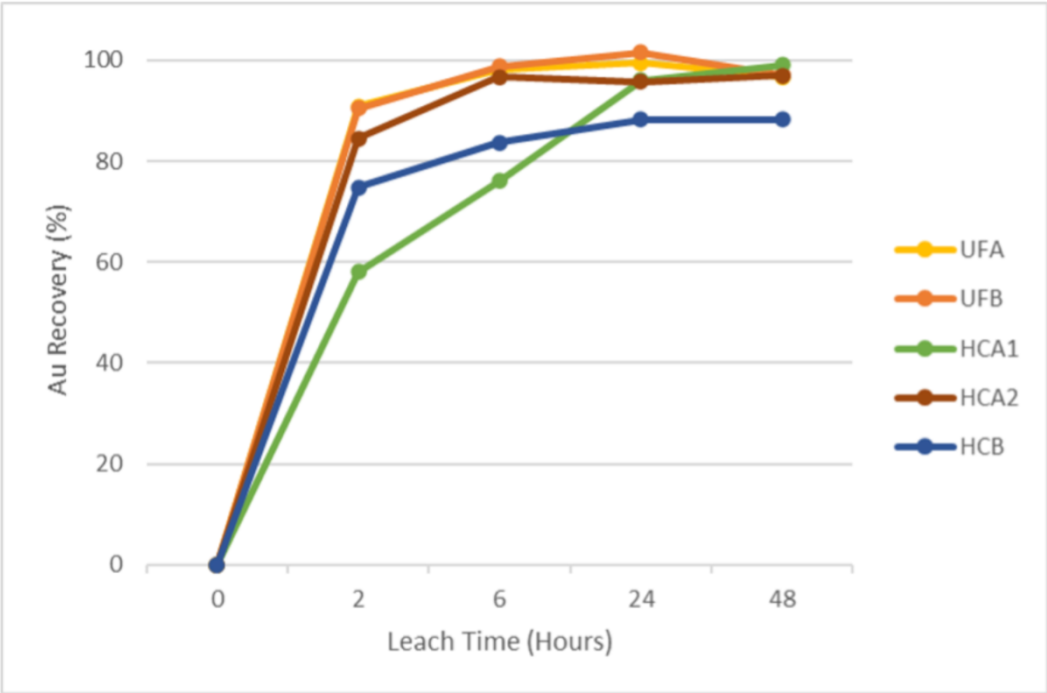


Table 3: 75µm gravity gold concentration

Composite	Mineralization Type	Calculated Head Grade	Gravity Concentrate	
		Au g/t	Au g/t	Au Recovery %
UFA	Oxide	1.16	192	35.8
UFB	Oxide	0.79	62	15.2
HCA1	Oxide	0.61	81	12.7
HCA2	Oxide	1.05	20	5.5
HCB	Fresh-Sulphide	1.13	409	43.7

Table 5: 75µm gravity + bottle roll

Composite	Mineralization Type	Calculated Head Grade	Gravity Concentrate		Bottle Roll		Au Recovery (%)				
					Consumption (kg/t)		Leach Kinetics (hour)				Total
		Au g/t	Au g/t	Recovery %	NaCN	Ca(OH)2	2	6	24	48	Grav+CN
UFA	Oxide	1.11	127	17.8	0.2	3.23	76.3	82.7	82.5	80.8	98.7
UFB	Oxide	0.94	52.1	10.0	0.16	2.74	73.3	80.8	83.5	86.2	96.3
HCA1	Oxide	0.77	81.5	18.2	0.11	2.57	79.3	80.3	83.4	80.5	98.7
HCA2	Oxide	1.13	12.9	2.4	0.14	1.79	82.4	90.2	96.8	95.4	97.8
HCB	Fresh-Sulphide	1.12	200	34.3	0.17	1.2	58.1	60.2	59.6	60.4	94.7

Table 6: 6 mesh (3360µm) gravity +bottle roll.

Composite	Mineralization Type	Calculated Head Grade	Consumption (kg/t)		Au Recovery (%)					
					Leach Kinetics (hour)					
		Au g/t	NaCN	Ca(OH) ₂	24	48	72	96	192	Total
UFA	Oxide	1.50	0.24	4.02	71.4	81.4	88.6	88.6	92.8	92.8
UFB	Oxide	0.65	0.28	3.20	87.5	88.7	88.3	88.3	94.2	94.2
HCA1	Oxide	0.50	0.19	3.16	90.0	97.3	95.5	95.5	96.8	96.8
HCA2	Oxide	1.01	0.19	2.08	87.3	87.0	91.1	91.1	92.3	92.3
HCB	Fresh-Sulphide	0.97	0.19	1.34	58.9	64.8	65.6	65.6	66.5	66.5



TECTONIC
METALS INC.



JOIN US FOR THE TINTINA GOLD BELT BREAKFAST

March 7, 2023 | 7:00 - 9:00 AM

Join **Crescat Capital**'s Geologic and Technical Director, Quinton Hennigh, for the **Tintina Gold Belt Breakfast** featuring the CEOs of **Banyan Gold, Rackla Metals, Snowline Gold Corporation and Tectonic Metals Inc.**

Come and learn more about the technical attributes of these companies' projects and the exciting investment opportunities that abound in this prolific mineral belt.

Location

Delta Hotel - Kensington Ballroom

75 Lower Simcoe Street, Toronto

[Link to map here](#)

Please RSVP no later than February 28, 2023

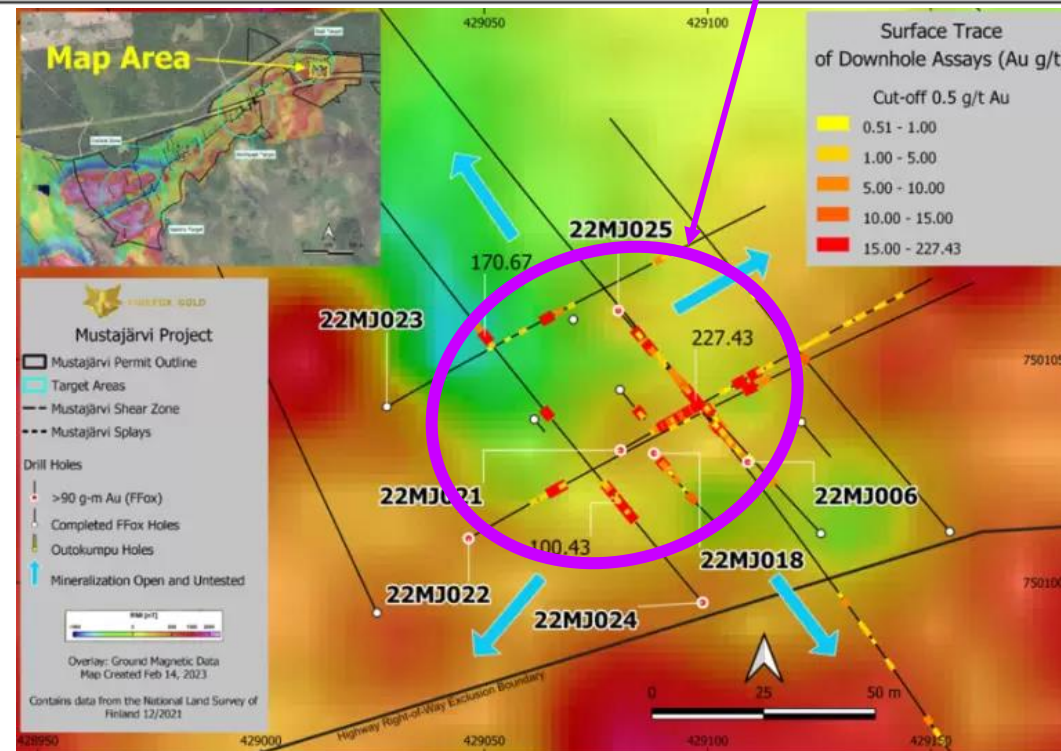
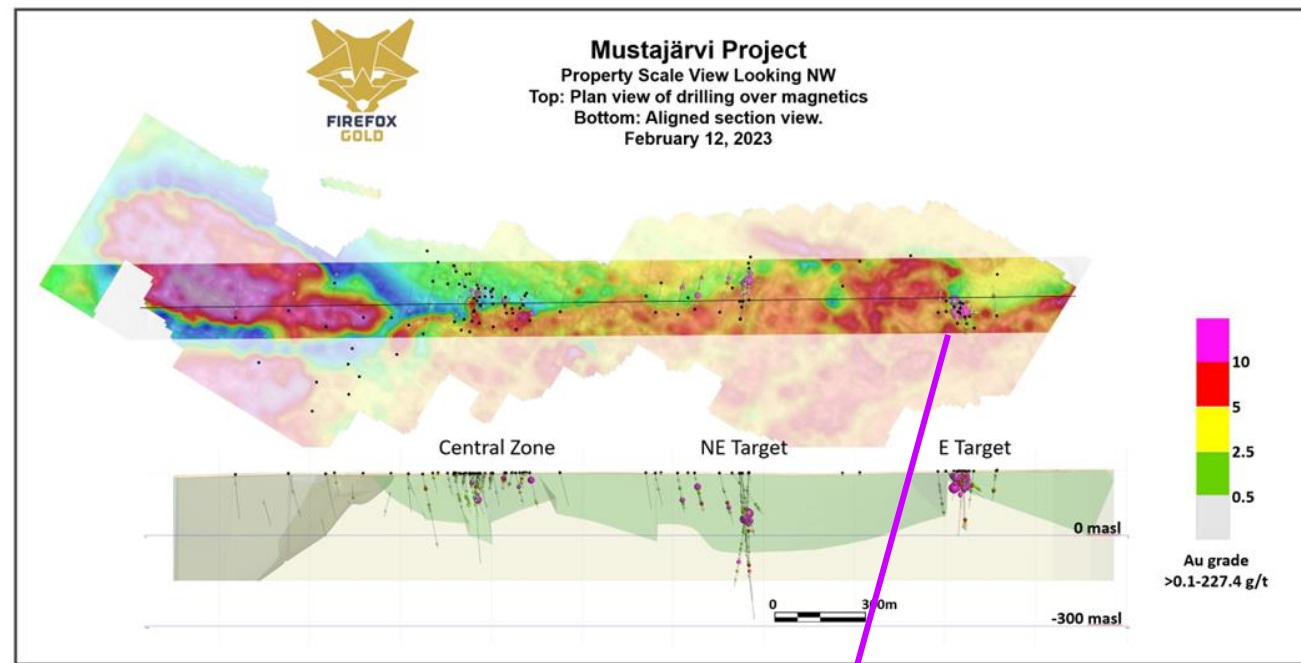
Bill@tectonicmetals.com

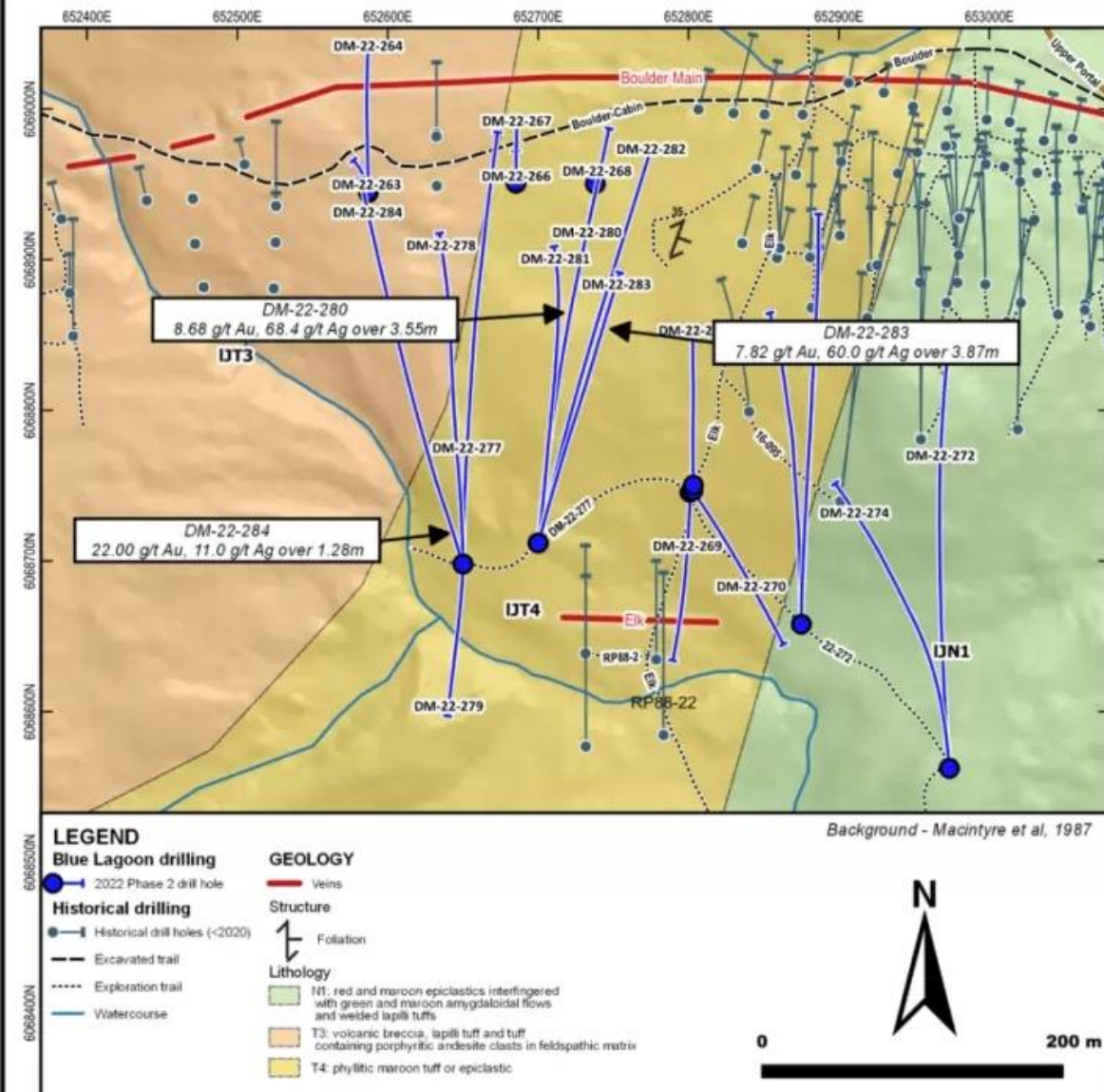


FFOX TSX.V
FFOXF

**FireFox Gold Drills
more Shallow High-
Grade Gold at
Mustajärvi East
Target in Finland
Including 13.05m at
15.04 g/t Gold and
12.44m at 14.34 g/t
178 g-m!! Gold**

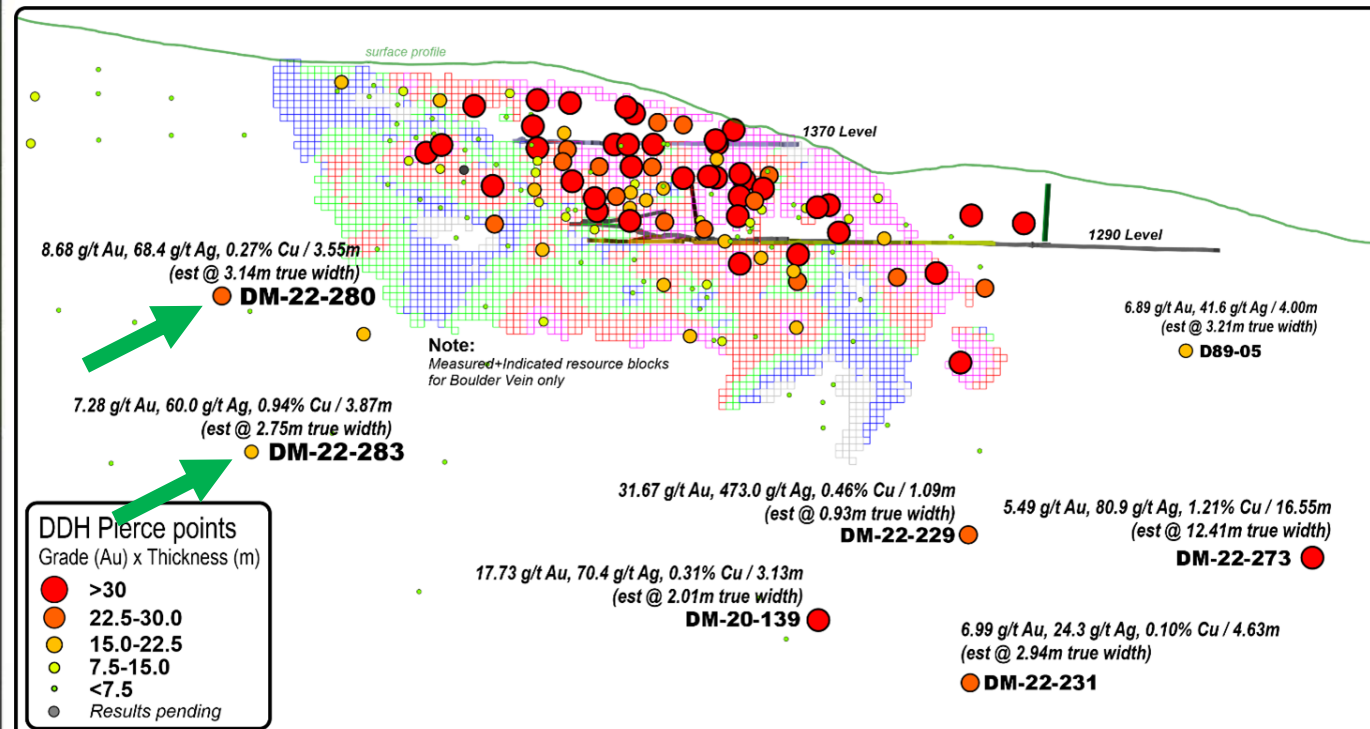
196 g-m!!



BLLG.CN
BLAGF

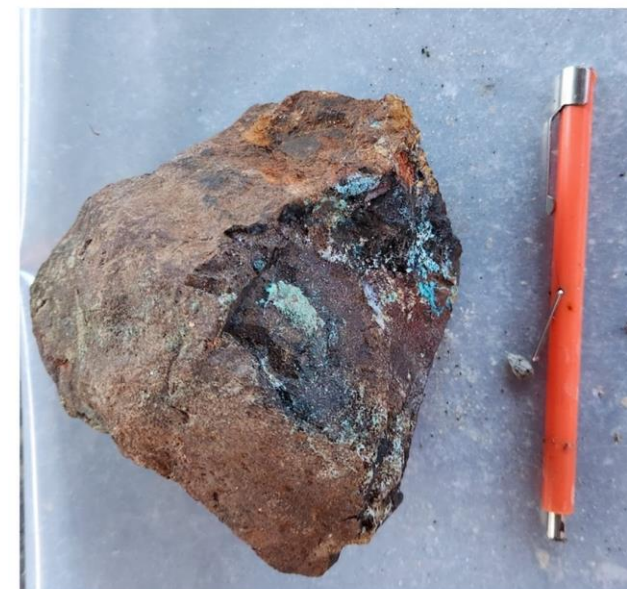
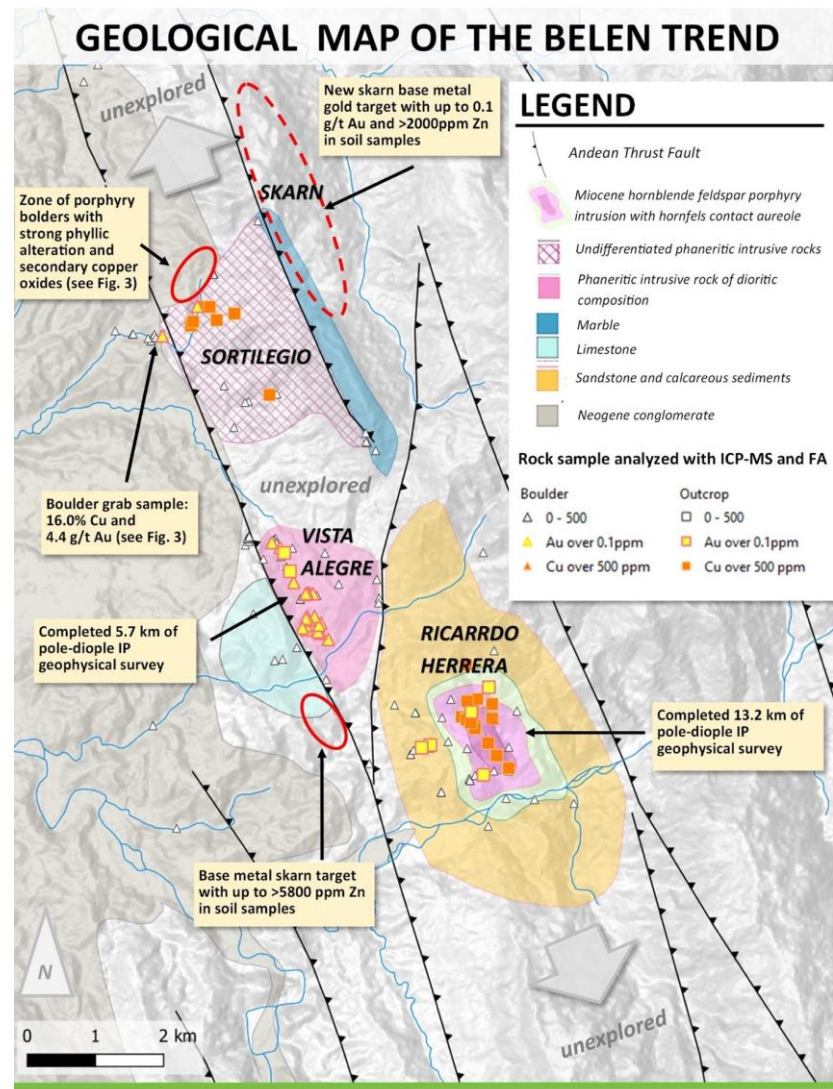
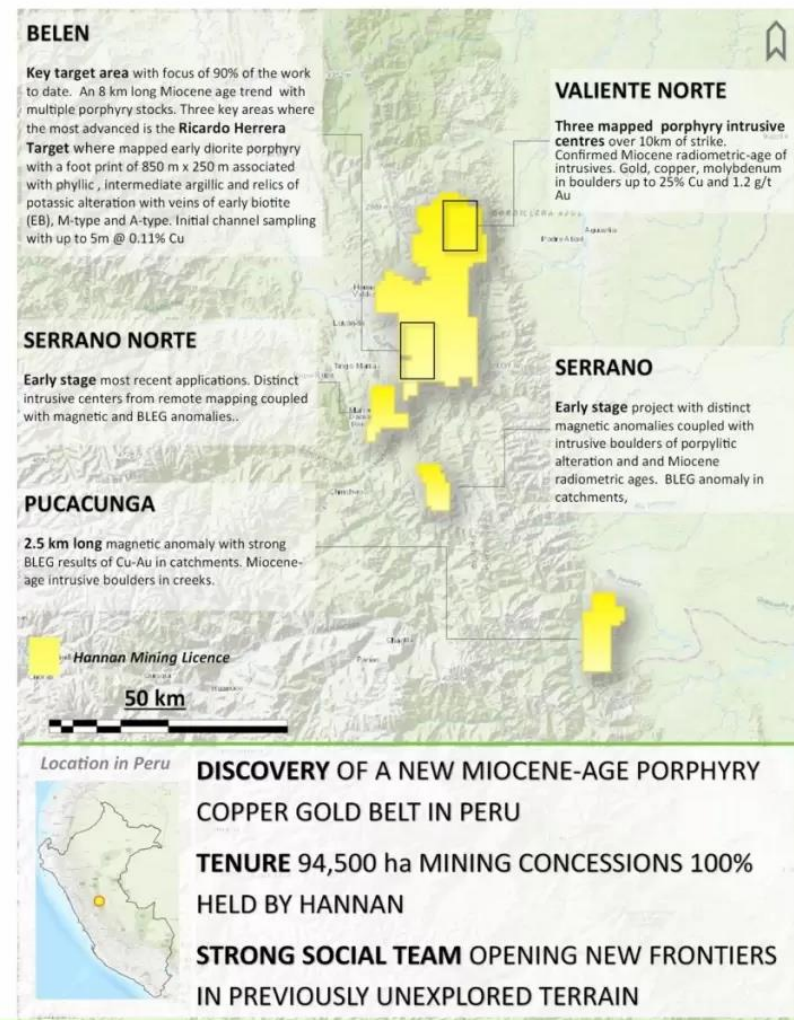
Significant intersections from drill holes drilled along the western strike extension of the Boulder Vein, include:

- **DM-22-280 - 8.68 g/t Au, 68.4 g/t Ag and 0.27% Cu over 3.55 meters including 24.40 g/t Au, 158.0 g.t Ag, 0.50% Cu over 0.60 metres, and,**
- **DM-22-283 - 7.28 g/t Au, 60.0 g/t Ag and 0.94% Cu over 3.87 meters, including 14.98 g/t Au, 78.5 g/t Ag, 0.53% Cu over 1.40 metres**



Hannan Metals Expands the Belen CU-AU Porphyry Discovery in Peru

THE VALIENTE COPPER GOLD PROJECT



Sample 16262.
Massive boulder from creek assaying
16.0% Cu ad
4.4 g/t Au



Several hornblende plagioclase porphyry boulders with phyllic alteration and secondary copper oxides in matrix and on fracture surfaces. Assays pending.

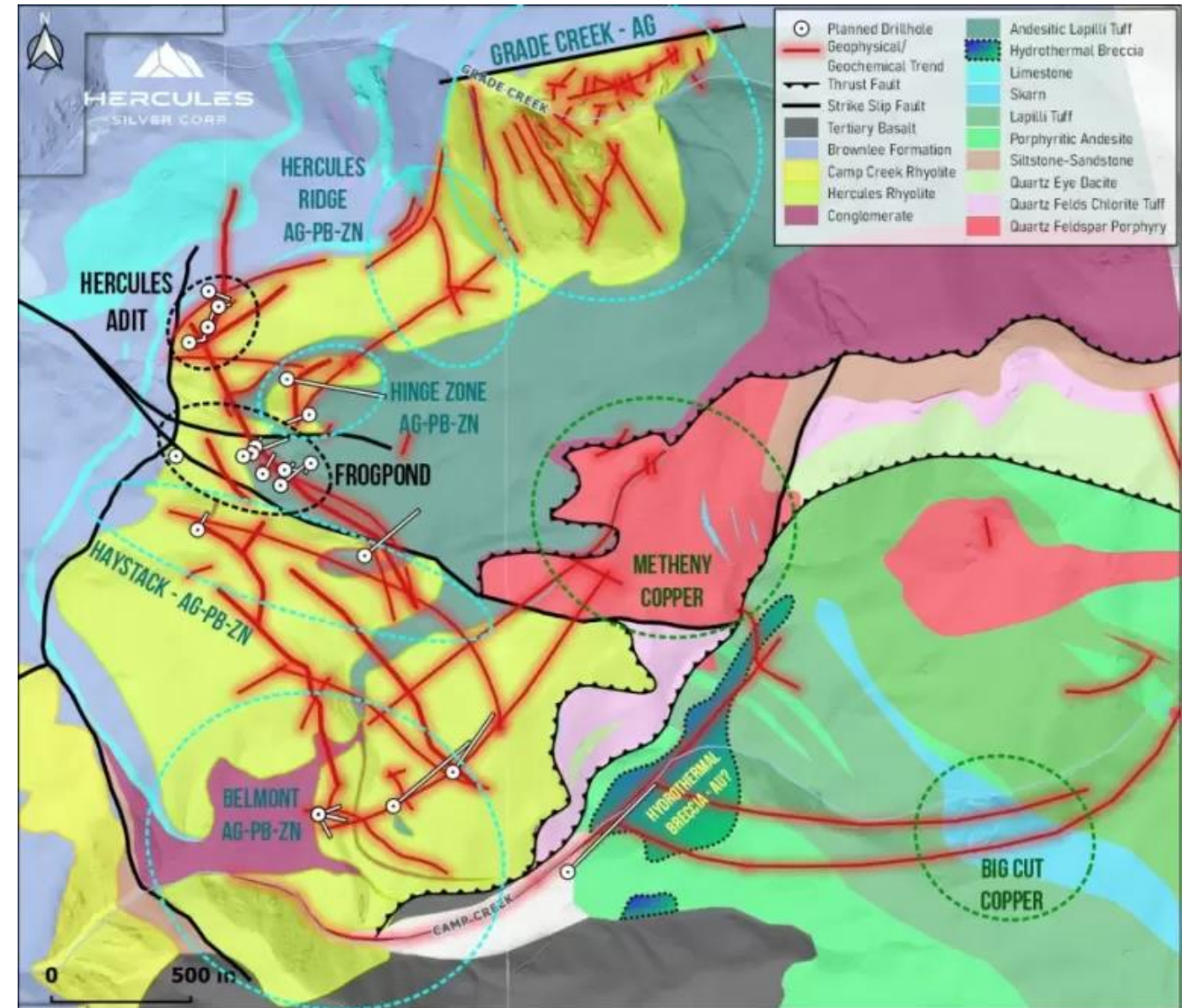
Figure 2. Geological map with key geological and structural elements of the Belen trend. Recent discoveries and advancements are highlighted.

Figure 3. Photos of selected samples from Sortilegio.

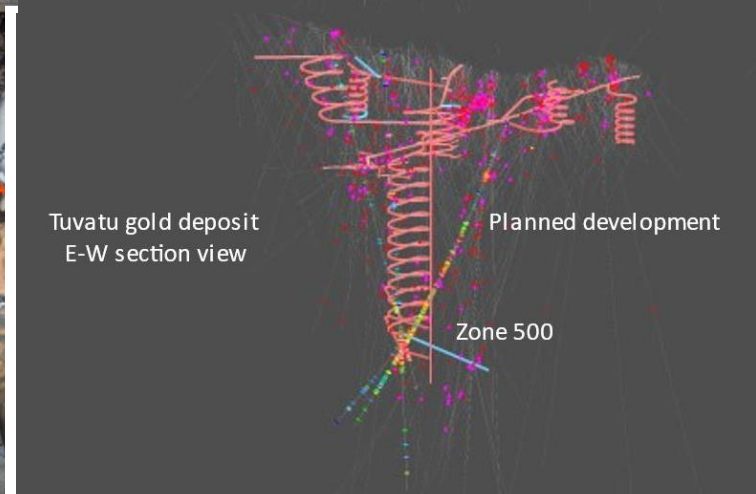
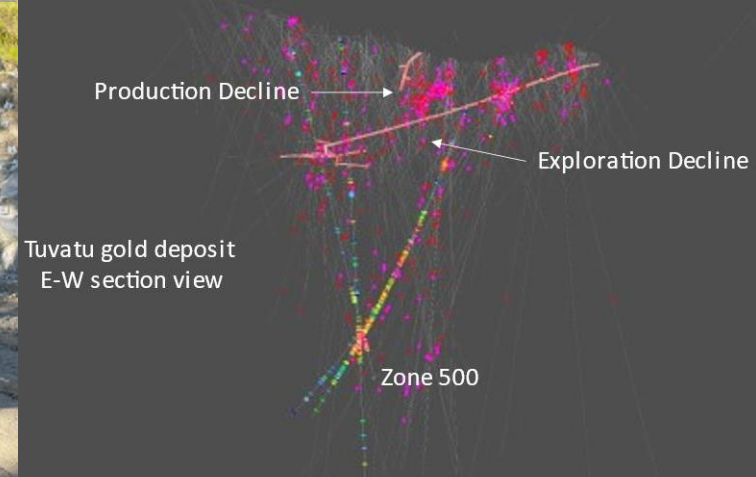
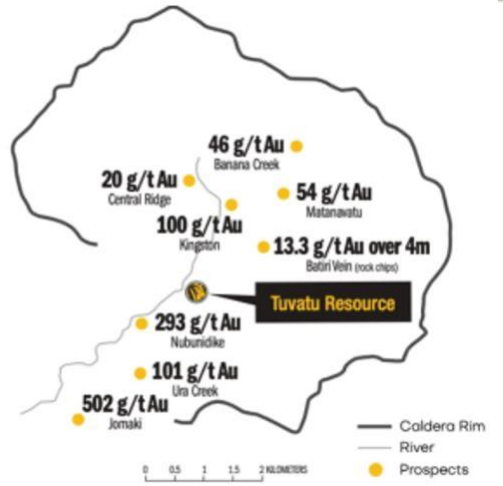
Figure 1. Overview of the Valiente project in Peru

Hercules Silver Announces Discovery-Focused Phase II Drill Plan

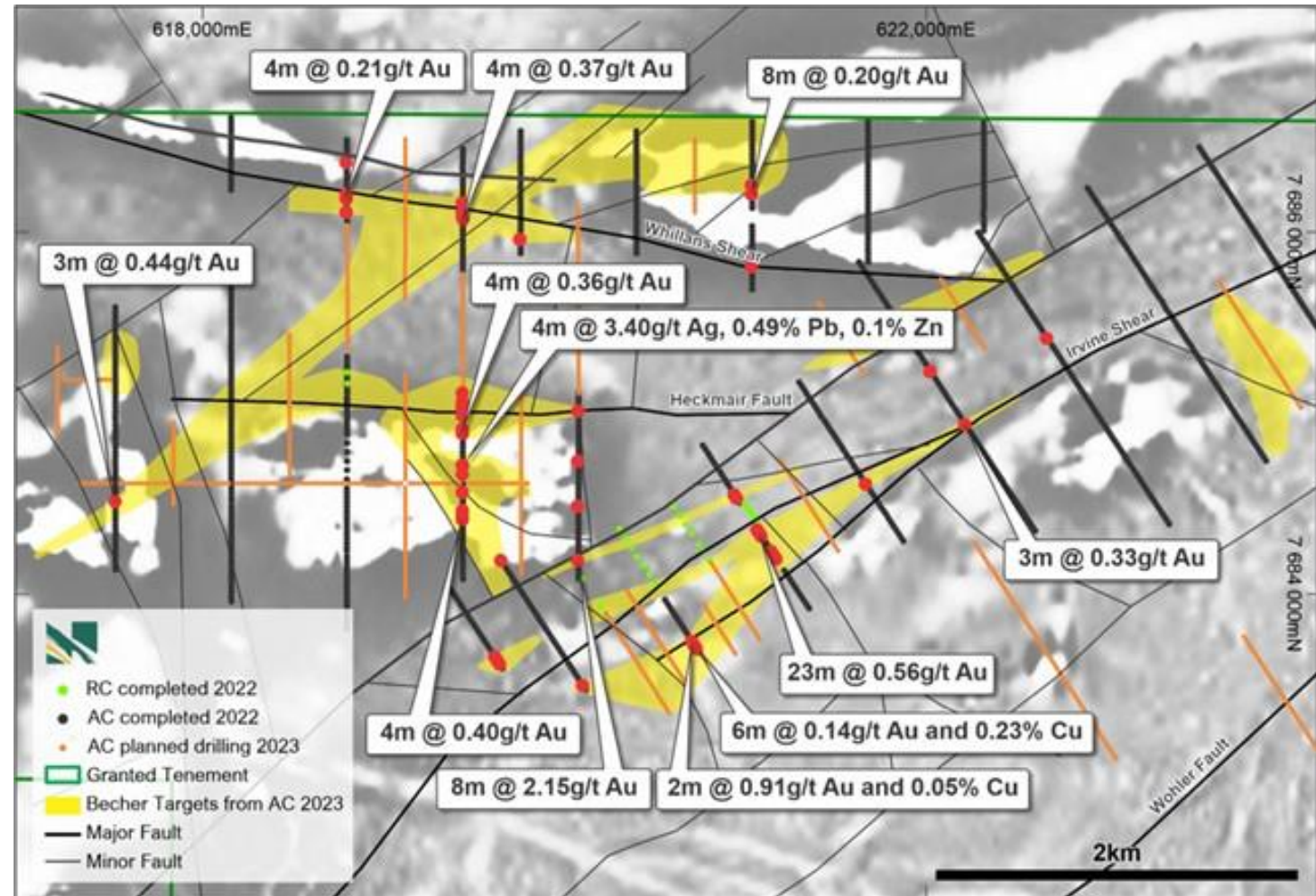
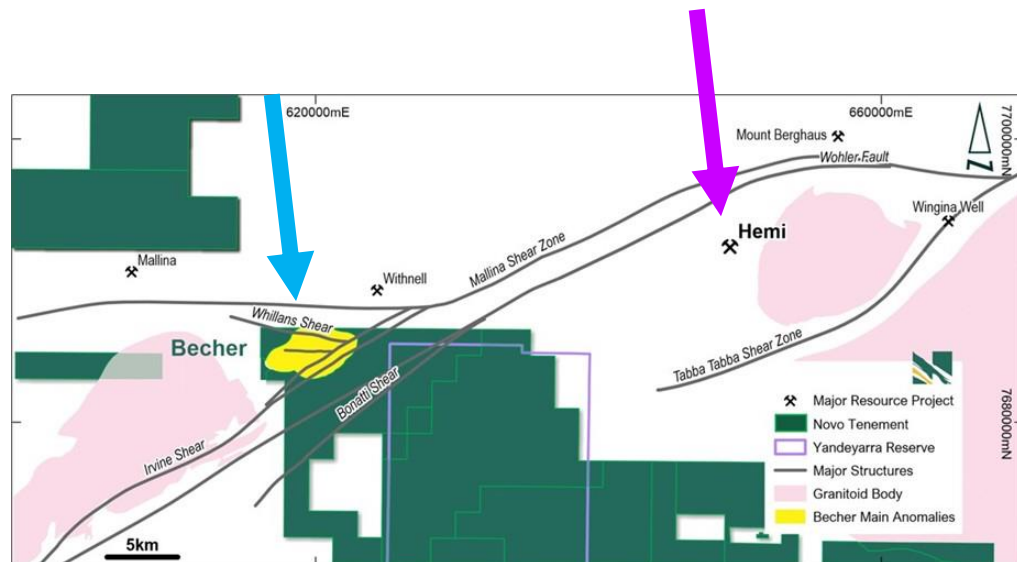
- Launching a Spring 2023 core drilling campaign for up to 3,000 meters
- Testing new targets, extensions of historical mineralization, and high-grade shoots interpreted within the Hercules Adit and Frogpond Zones
- Targeting extension of a high-grade shoot discovered in the final two years of historical drilling, at the east end of the Frogpond Zone
- 89% of historical holes were drilled vertically, potentially missing important vertical feeder structures
- Recently discovered 1.8 kilometer high-strength IP chargeability anomaly to be tested with multiple drill holes
- Newly discovered copper-gold bearing hydrothermal breccia pipe to be tested as possible offshoot of deeper-rooted porphyry system
- Phase I drill results pending, with final assays expected soon



Lion One Metals Accelerates Mine Development and Construction at Tuvatu Alkaline Gold Project in Fiji



Novo Resources: Significant Results from Becher with Target Priority Areas Identified



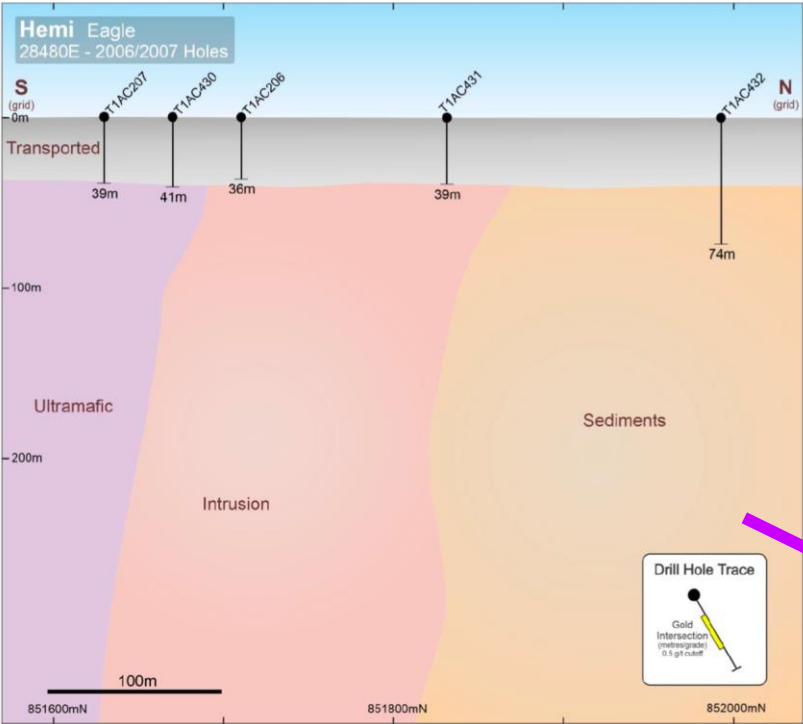
Aircore

- Irvine:
8 m @ 2.15 g/t Au from 8 m (F0632)
23m@0.56g/tAufrom0m(A0034)
2m@0.91g/tAufrom66m(A003)
- Whillans:
8m@0.20g/tAufrom16m(F0519)
4m@0.37g/tAufrom20m(F1136)
- Heckmair:
4m@0.40g/tAufrom12m(F0738)
3m@0.44g/tAufrom20m(F0858)

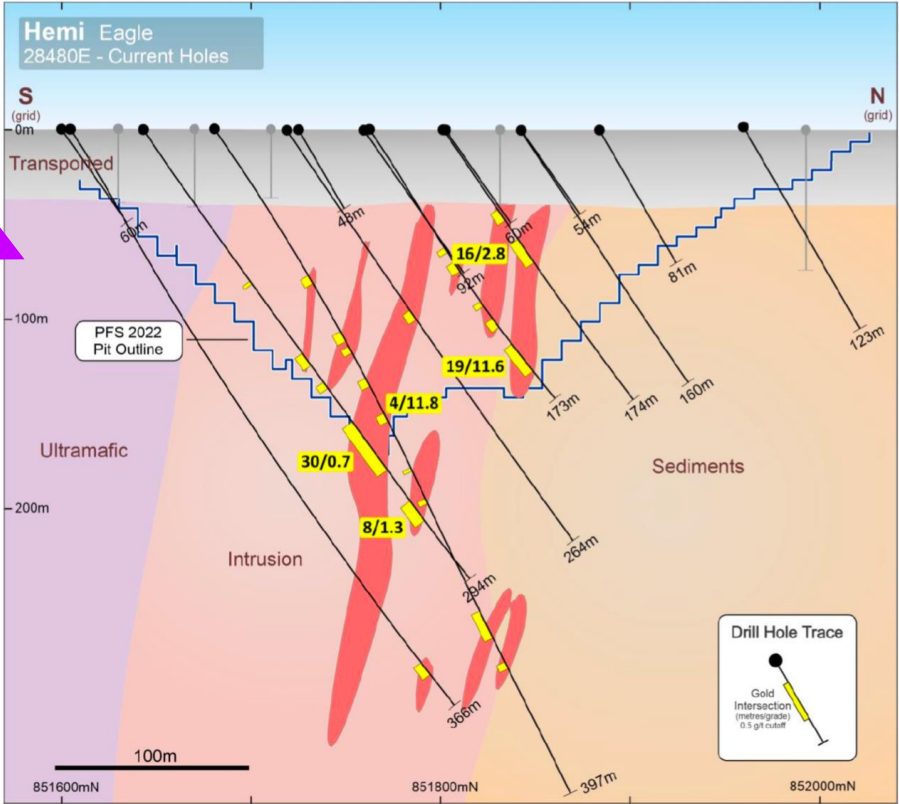
RC

- *33m@0.493g/tAufrom33m(G0005)including5m@1.28g/tAu*
- *20m@0.406g/tAufrom32m(G0016)*
- *24m@0.390g/tAufrom76m(G0018)*

EAGLE (SECTION 28480E) – 2007 DRILLING



EAGLE (SECTION 28480E) – CURRENT DRILLING



Hemi Diucon
28880E - Holes up to 2020

S (grid)

Drill Hole Traces:

- BWAC335: 81m
- BXACT60: 81m
- BWAC334: 81m
- BXACT59: 18/0.2 (67m)
- BXACT58: 3/0.2 (76m)
- BXACT57: 40m
- BXACT56: 54m
- BXACT55: 45m

N (grid)

Geological Units:

- Sediments
- Intrusion
- Ultramafic

Transported

Drill Hole Trace Legend:

- Gold Intersection (metres/grades)
- 0.5 g/t outside

100m

851000mN

851200mN

851400mN

0m

-100m

-200m

-300m

-400m

166 g-m!!

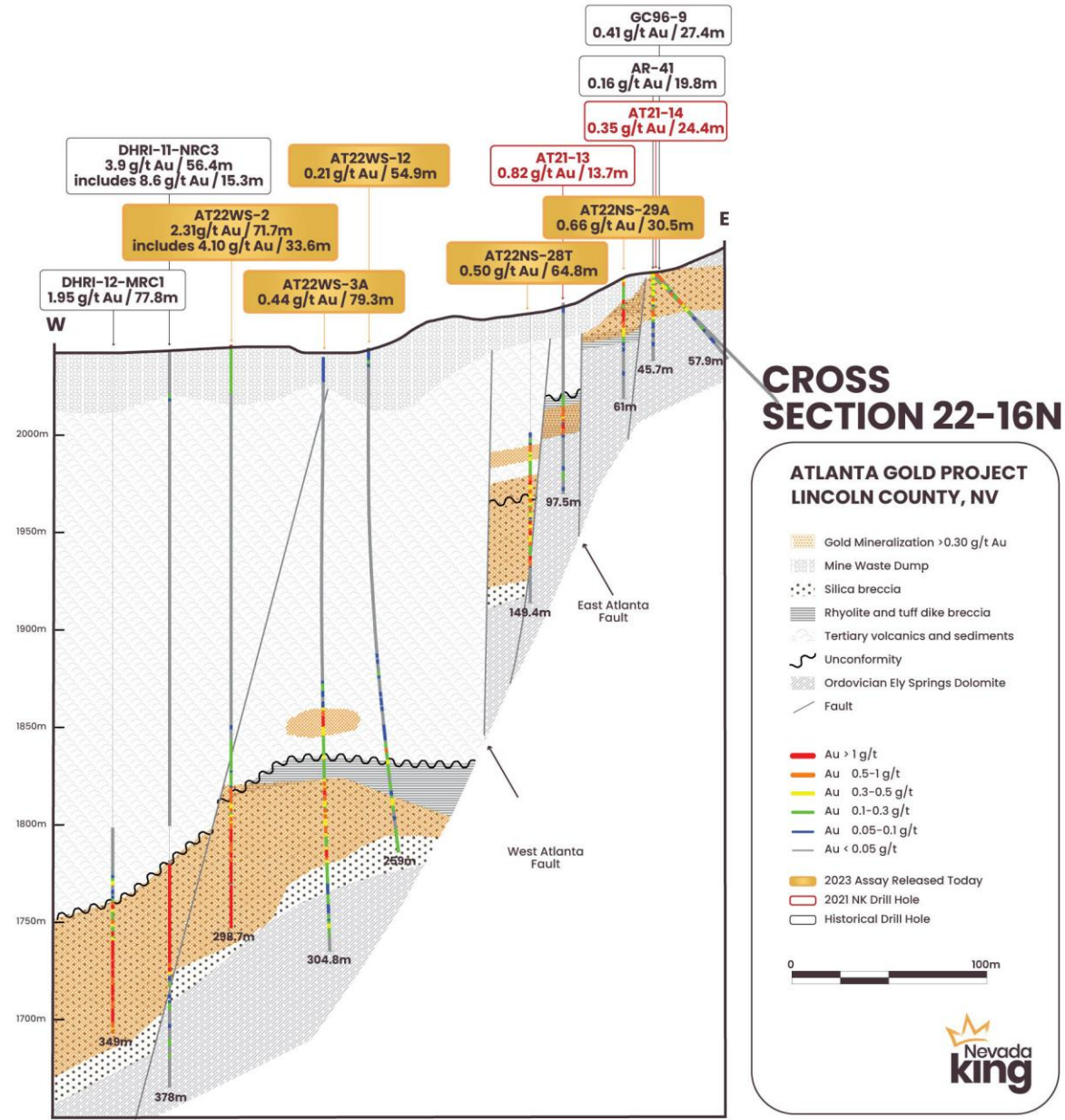
NKG TSX.V
NKGFF

**2023 DRILL MAP-PIT AREA
ATLANTA PROJECT**

- Phase II Assay Released Today
- Phase II Previously Released Assay
- Phase I NK Drill Hole
- Historical Drill Hole
- Fault
- ⬢ Possible Addition to Resource Zone Based on Drilling
- Existing 43-101 Resource
- Target Area

0 200
meters

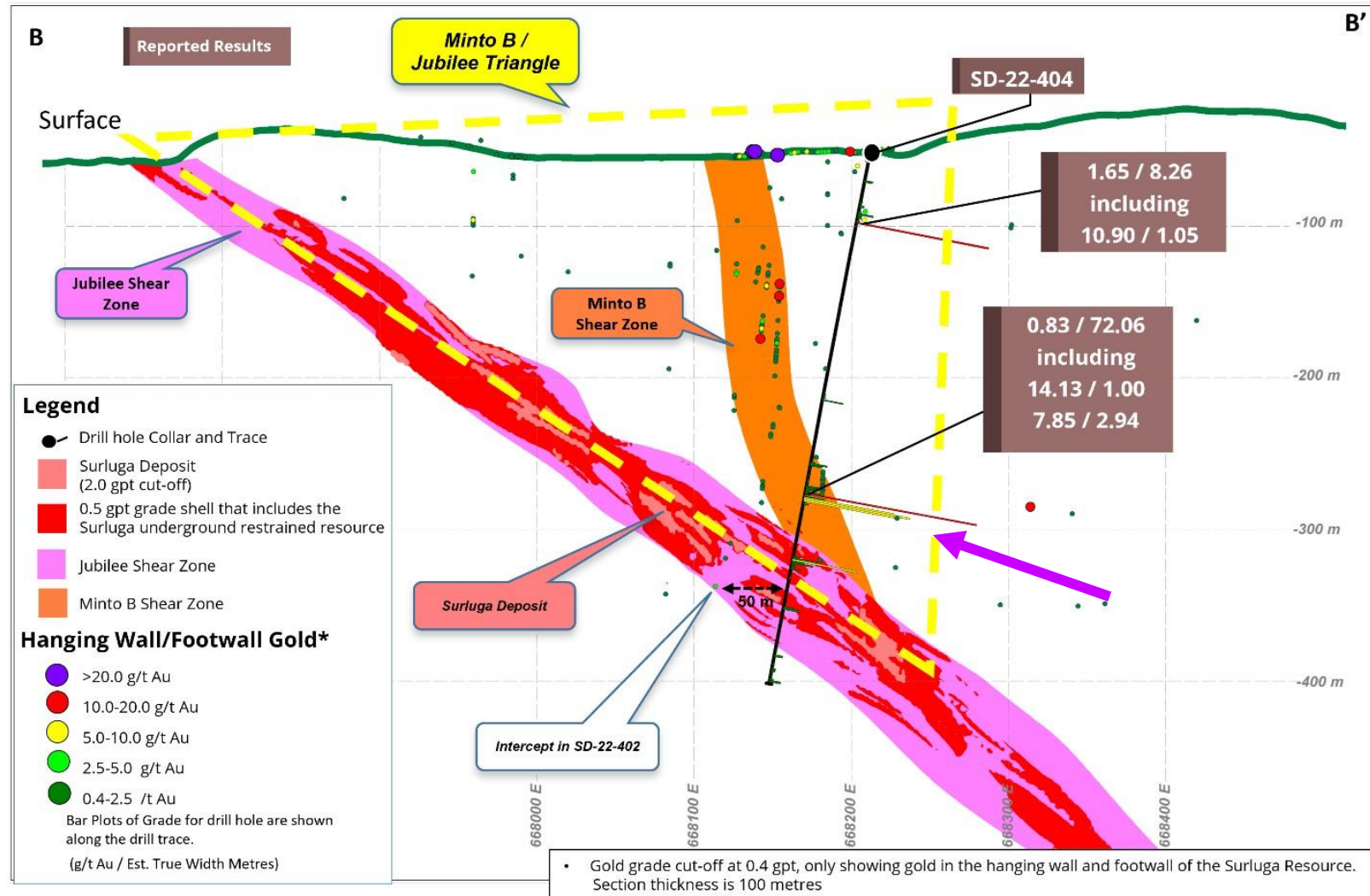
**Nevada
king**





Red Pine Exploration Continues to Intersect Gold Mineralization in the Hanging Wall of the Surluga Deposit: 1.65 g/t gold over 29.17m including 6.64 g/t gold over 5.87m

RPX TSX.V
RDEXF OTC





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