



CRESCAT CAPITAL®

THE VALUE OF GLOBAL MACRO INVESTING

February 2023

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Junk Bonds' Yield Minus Risk-Free Rate

\$HYG ETF Dividend Yield – US 5-Year Yield

*Credit Spreads
Reached 11% by
the End of the GFC*

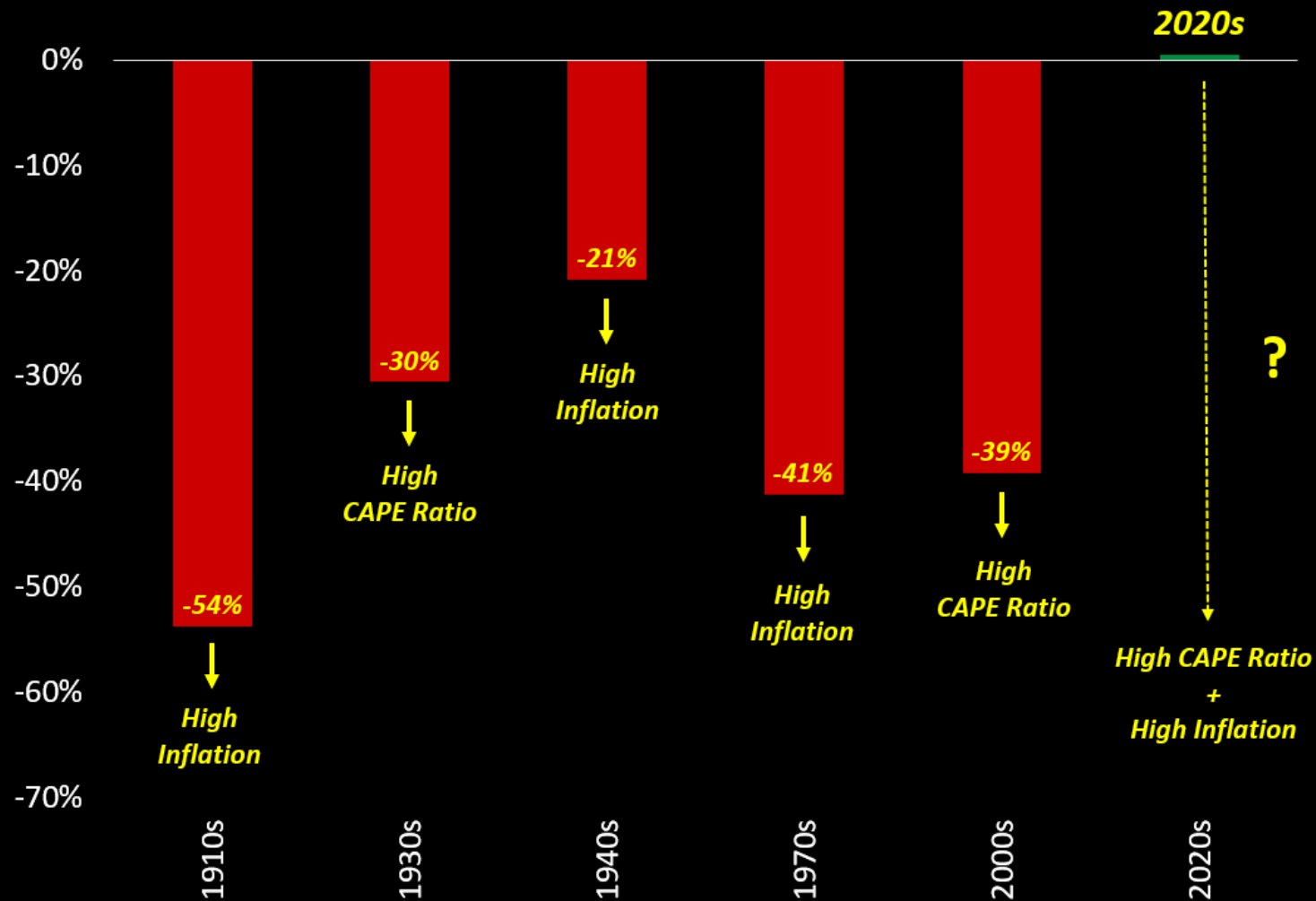


Source: Bloomberg; Tavi Costa

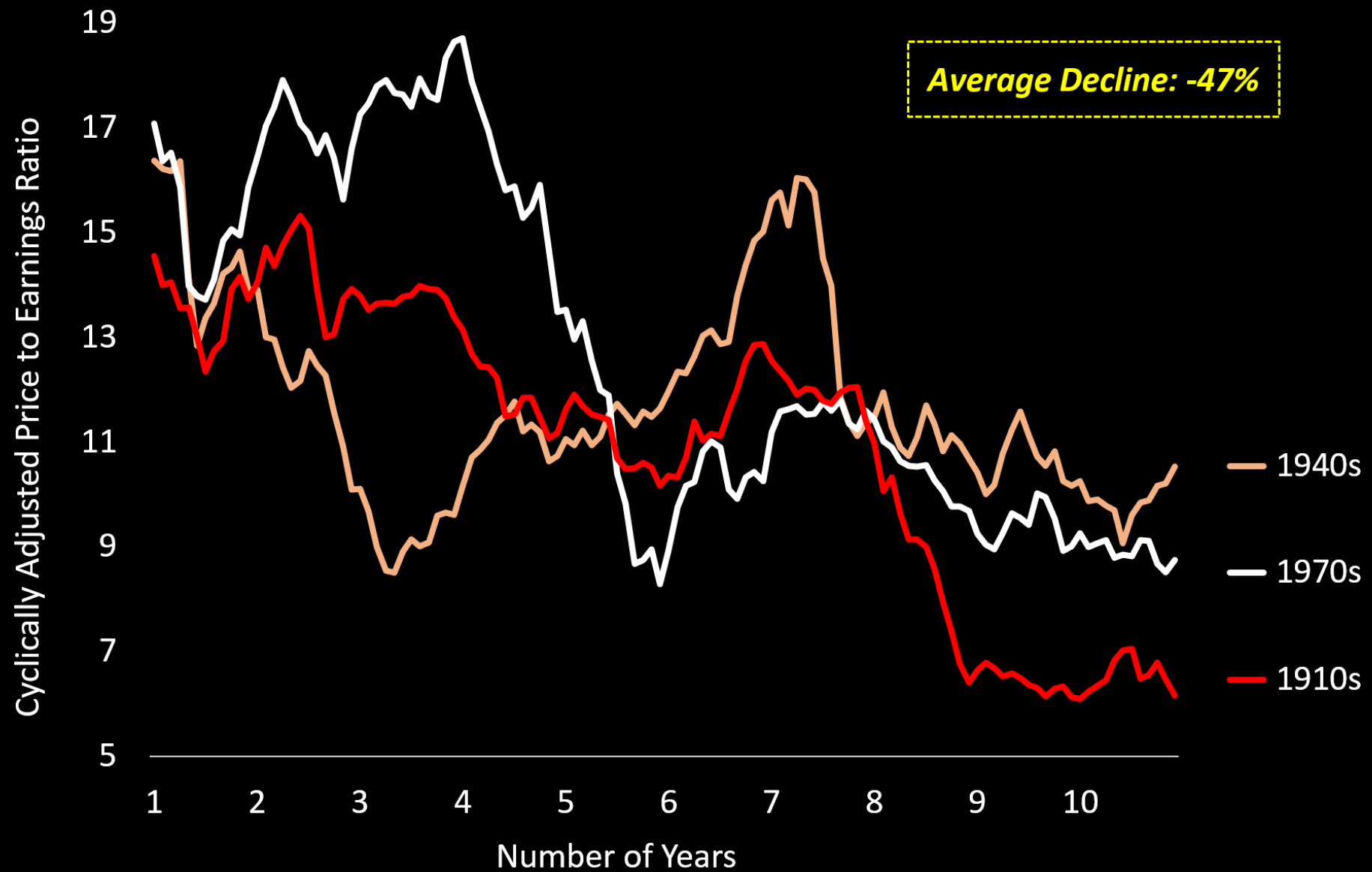
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US Stocks: Worst Returns by Decade

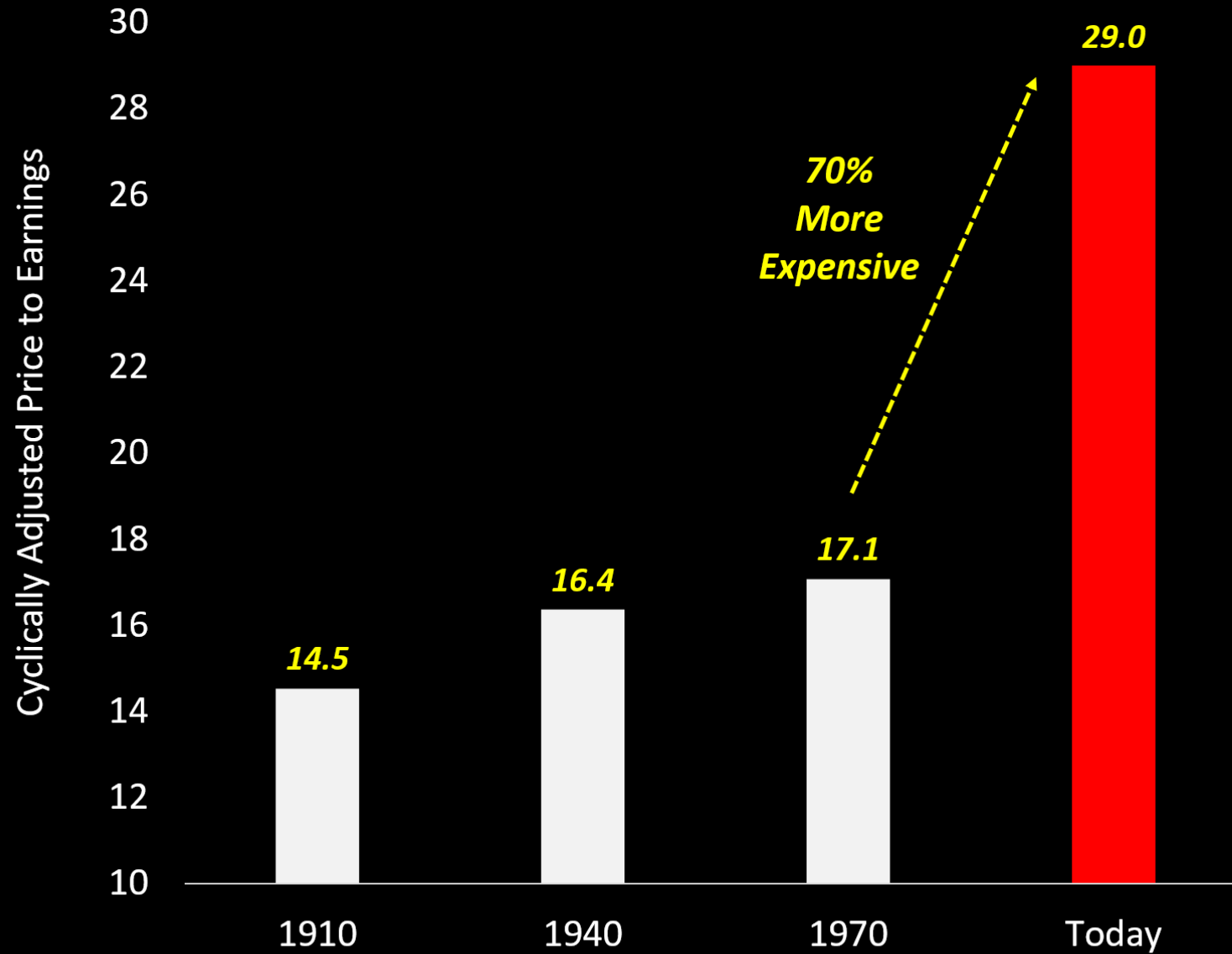
Total Real Return



US Stocks: Multiple Compression During Inflationary Decades



US Equity Market Valuations When Inflationary Decades Begun



Source: Professor Robert J. Shiller; Tavi Costa

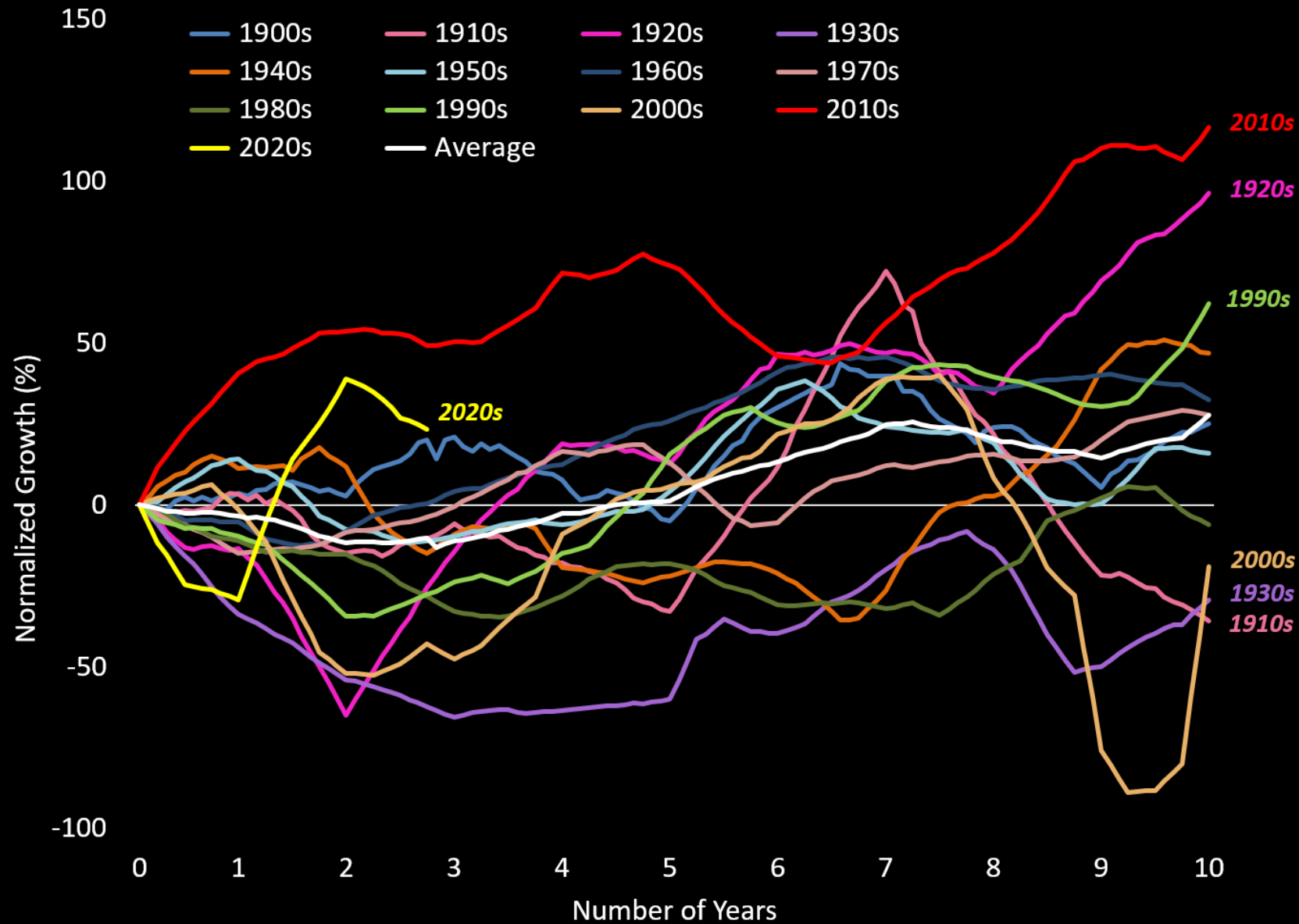
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S&P 500 Nominal Earnings

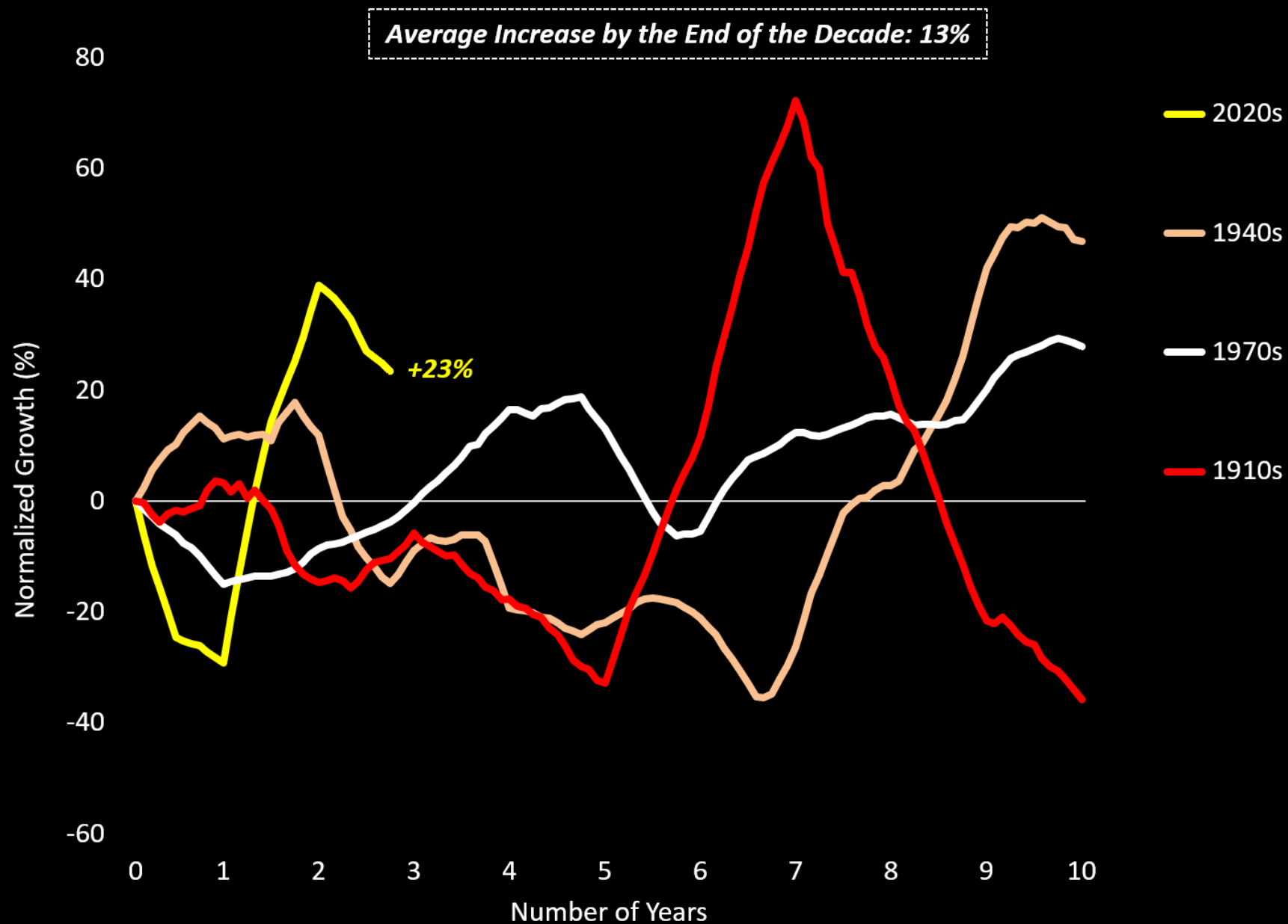
12-Trailing Months EPS



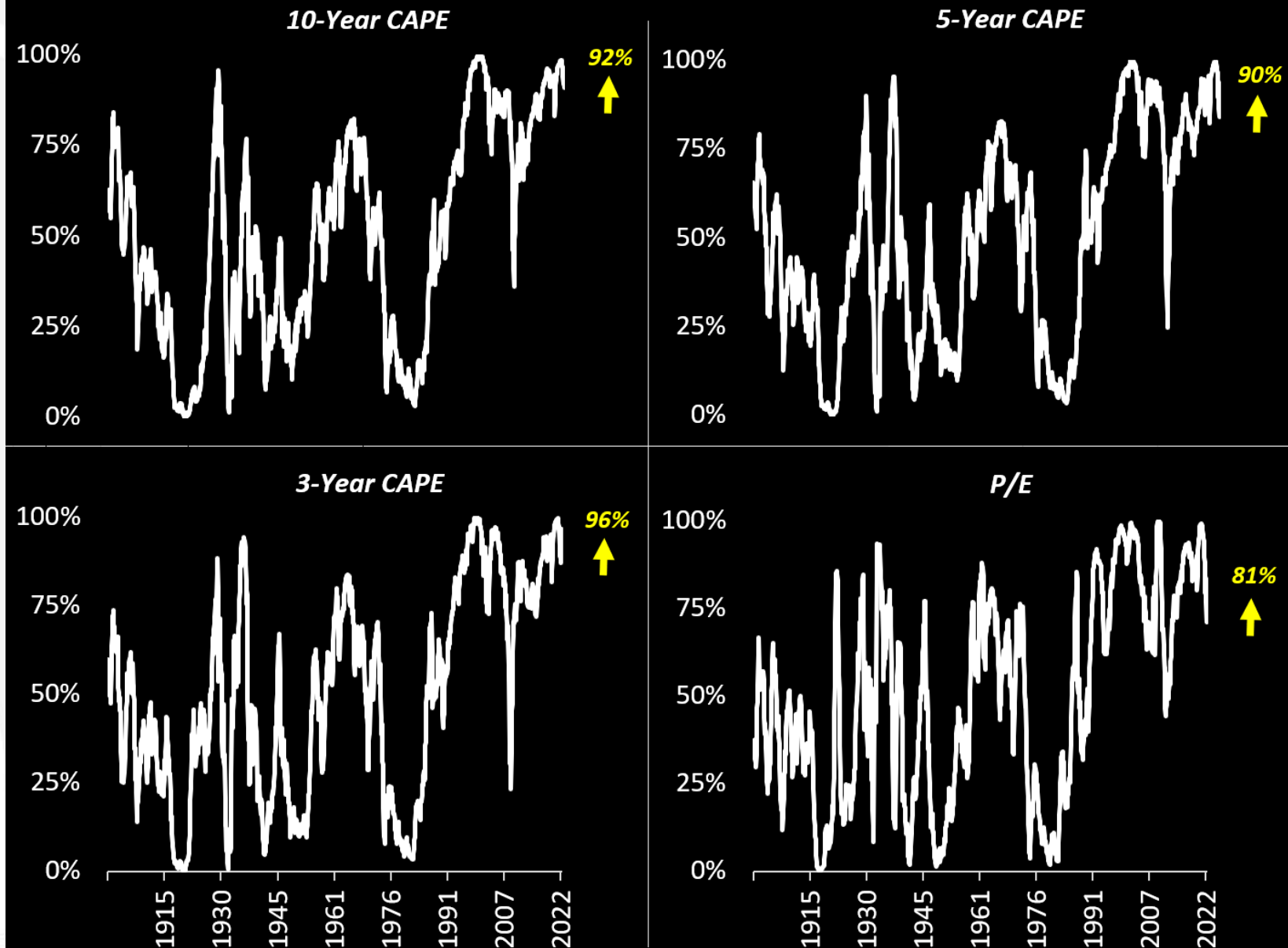
Real Earnings Growth Per Decade



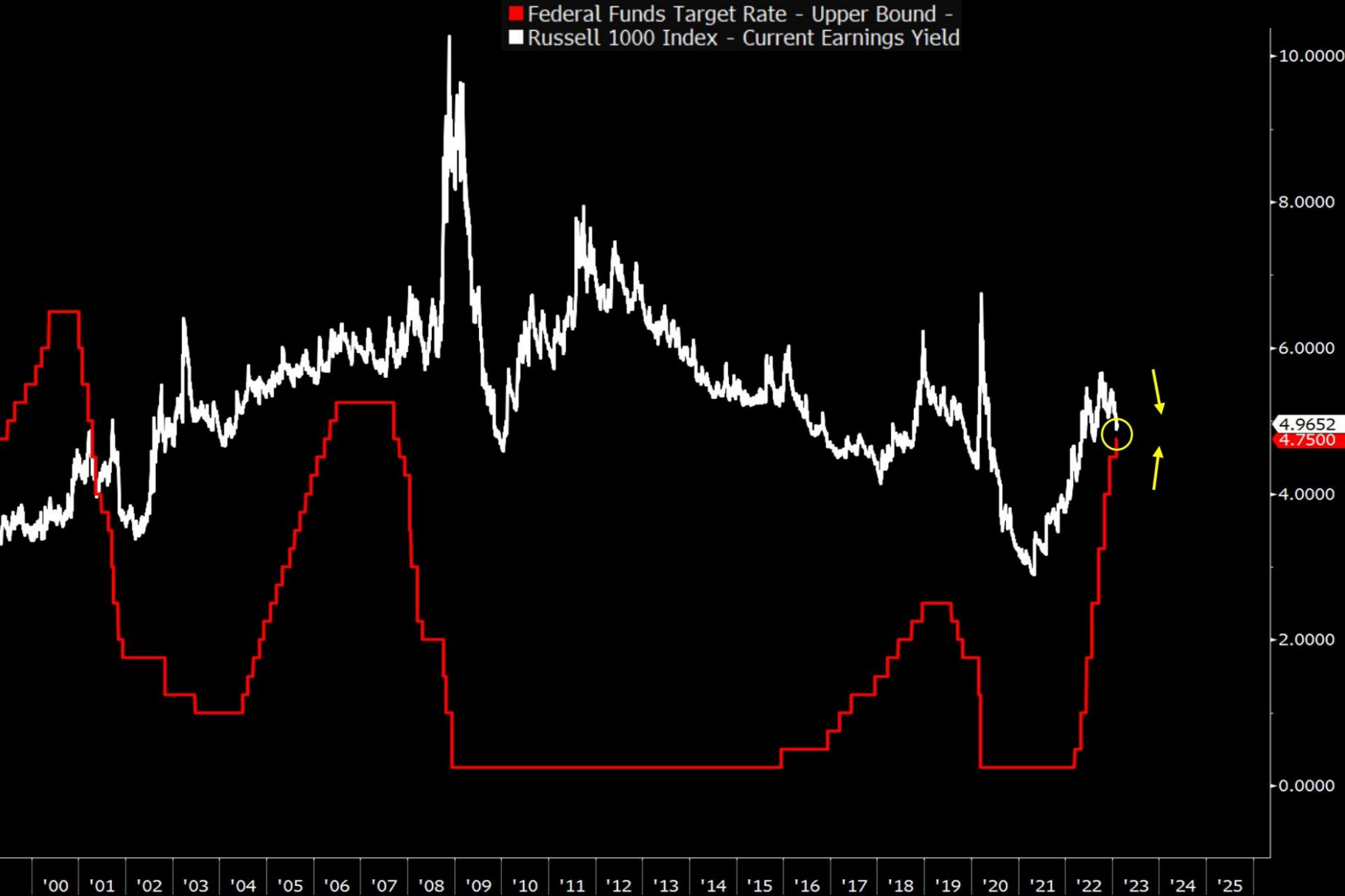
Real Earnings Growth During Inflationary Decades



US Stocks Cyclically Adjusted P/E Ratio: Historical Percentile



US Stocks' Earnings Yield vs. Fed Funds Rate



US Corporate Bonds' Yields Minus Fed Funds Rate

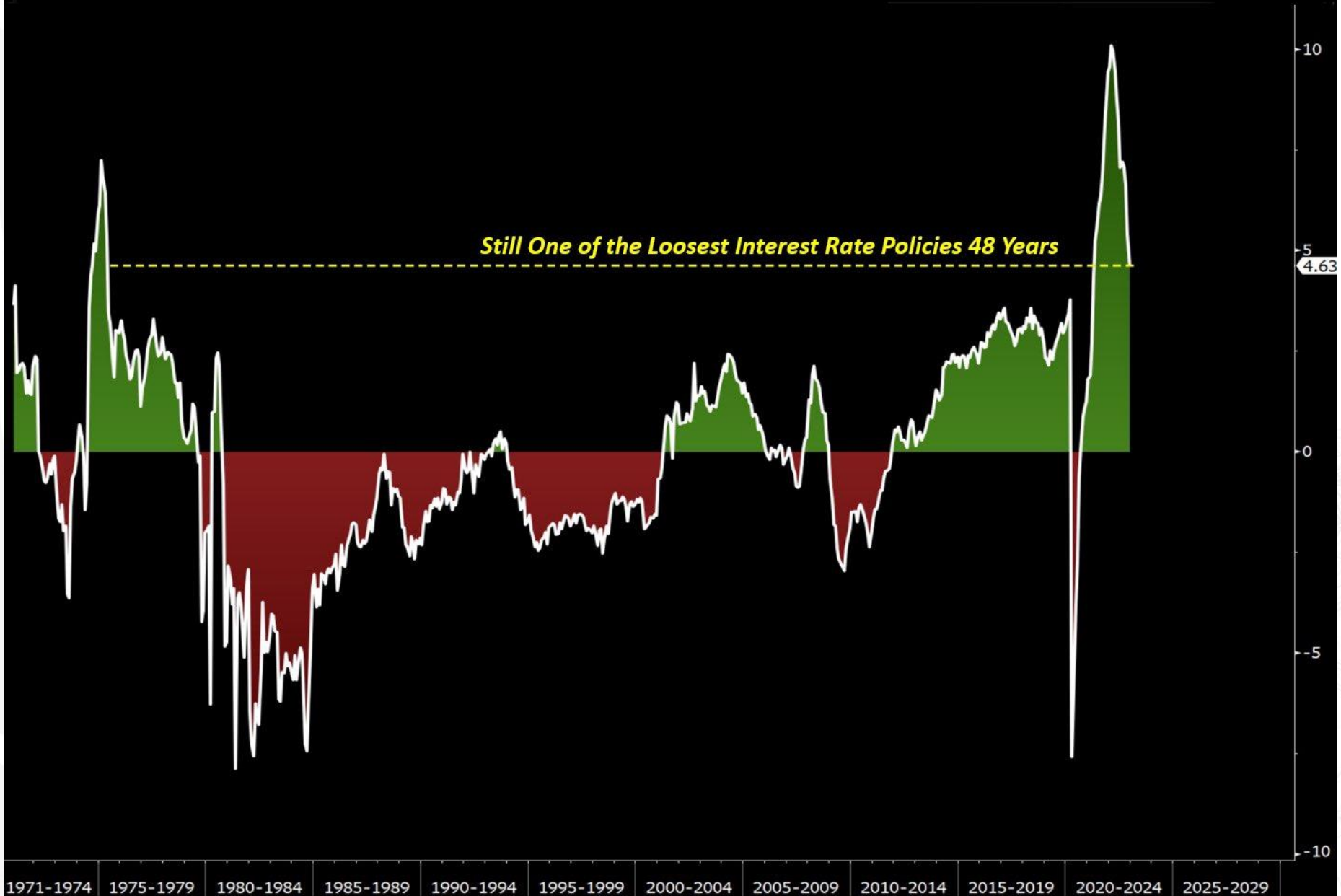
Calculation: Bloomberg US Average Corporate Bond Yield – Fed Funds Rate (%)



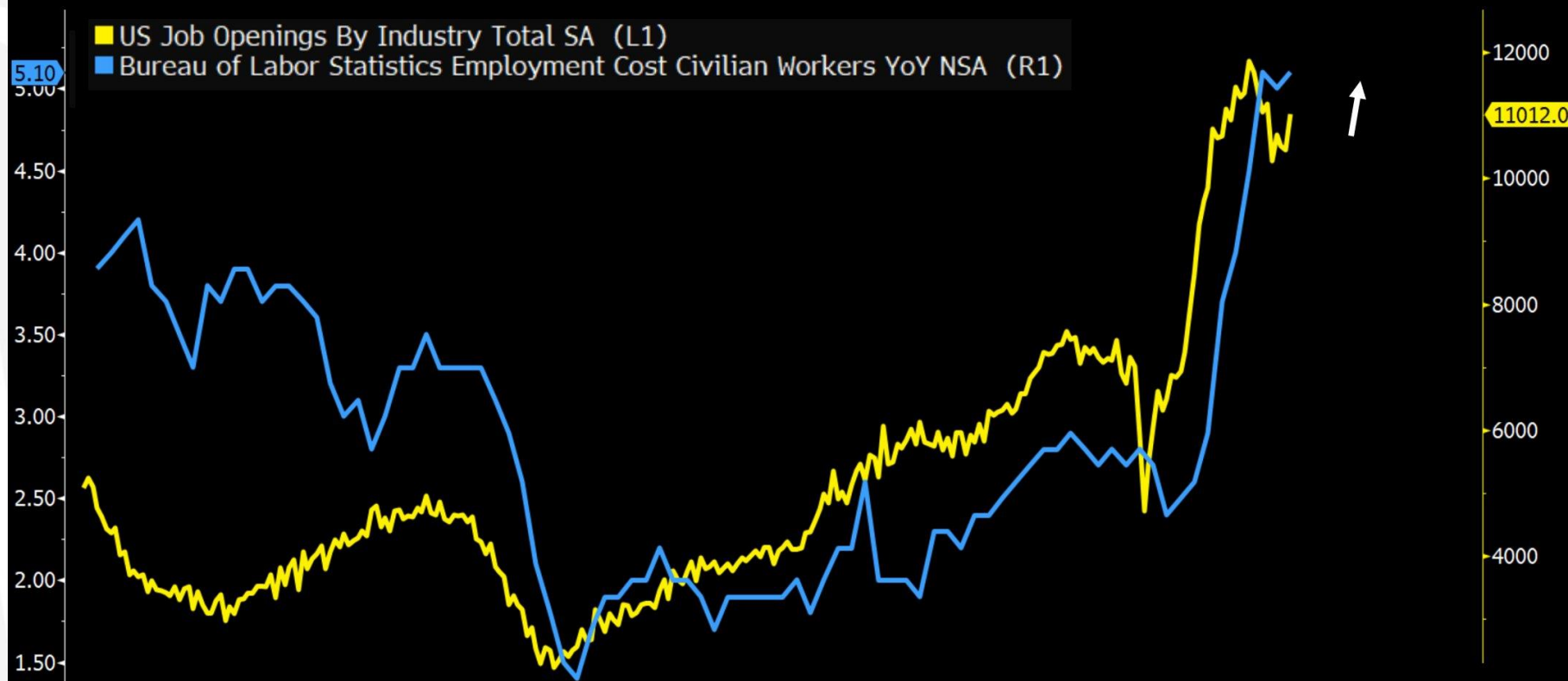
Source: Bloomberg; Tavi Costa

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Taylor Rule to Fed Funds Rate Spread (%)



Job Openings vs. Labor Cost



US Nominal Wage Growth YoY (%)

Calculation: Real Average Earnings YoY + CPI YoY



Aggregate CAPEX for Energy Companies Adjusted for GDP

Universe: S&P 500 Energy Sector

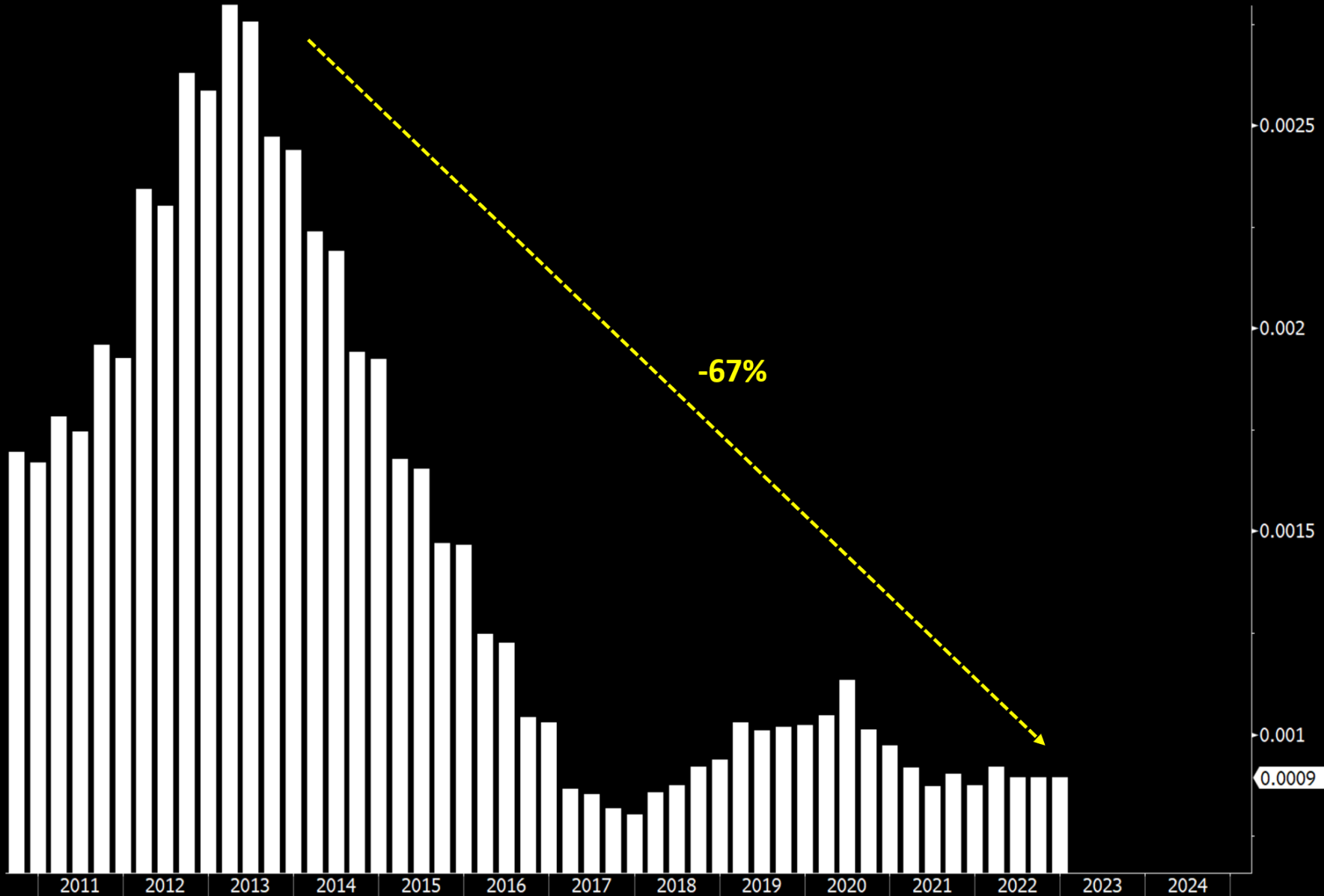


Source: Bloomberg; Tavi Costa

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Metals & Mining Industries: Aggregate CAPEX Adjusted by GDP

Universe: MSCI World Metals & Mining Index



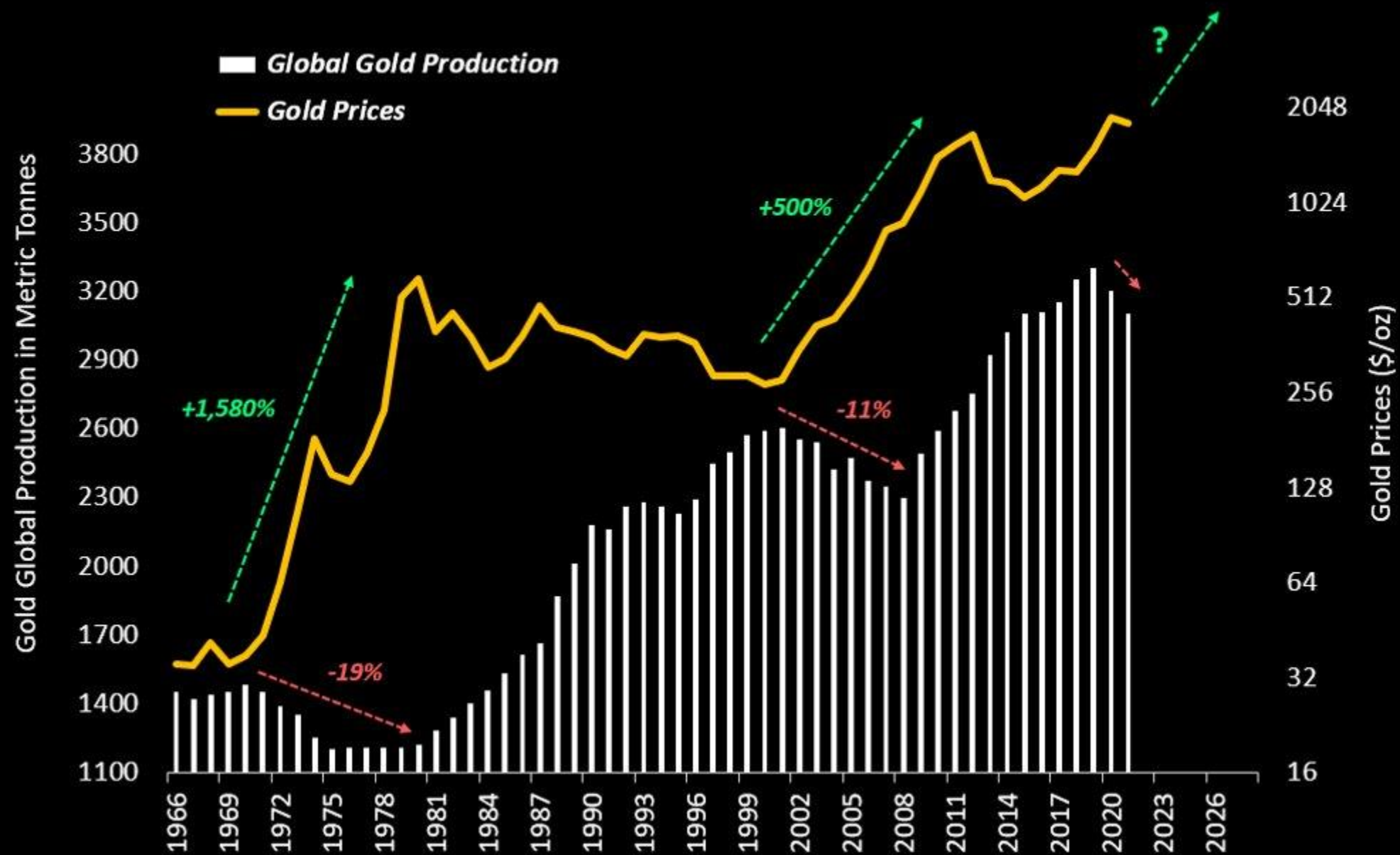
Source: Bloomberg; Tavi Costa

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Gold Prices vs. Mining Revenues

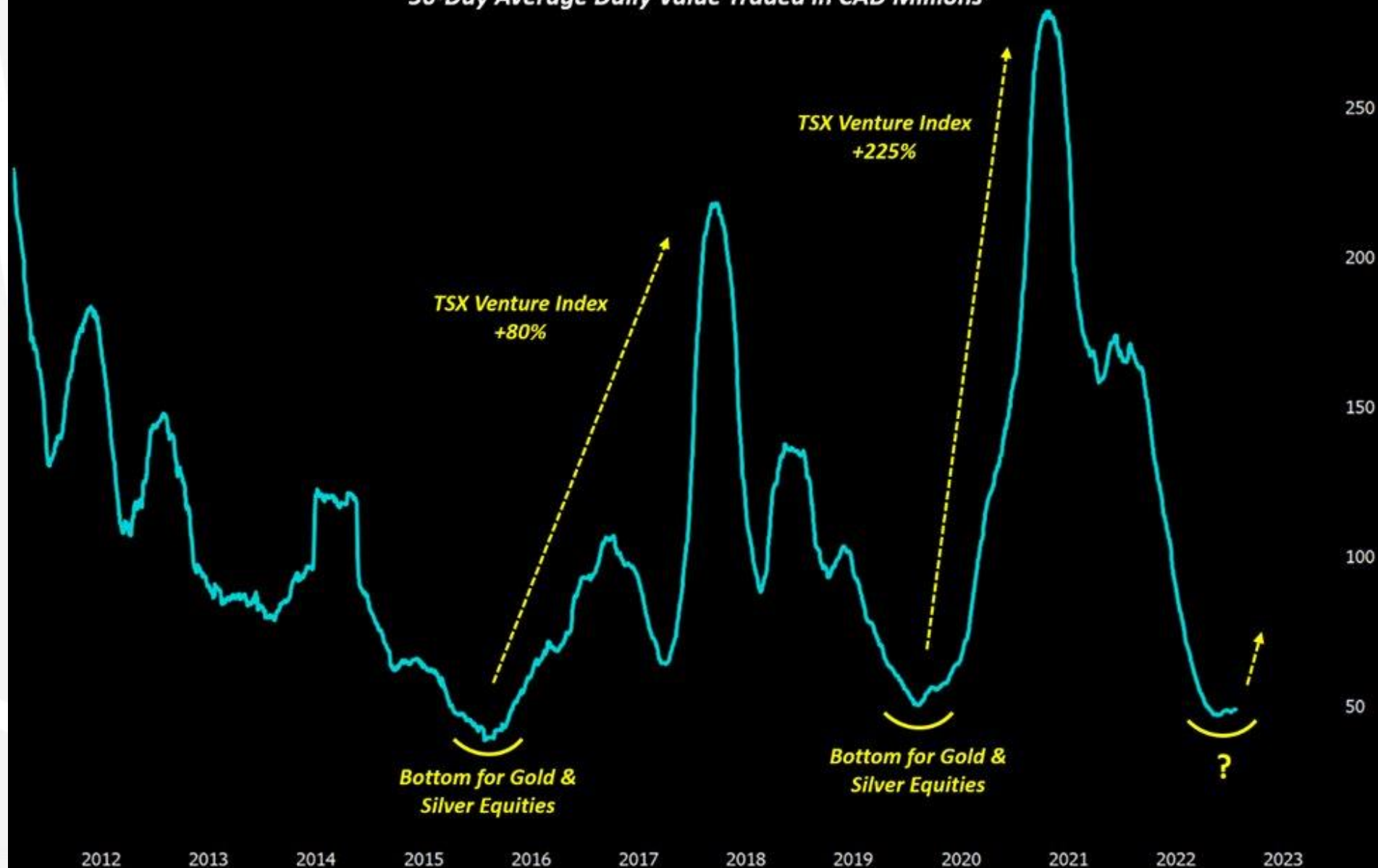


Global Gold Production vs. Gold Prices



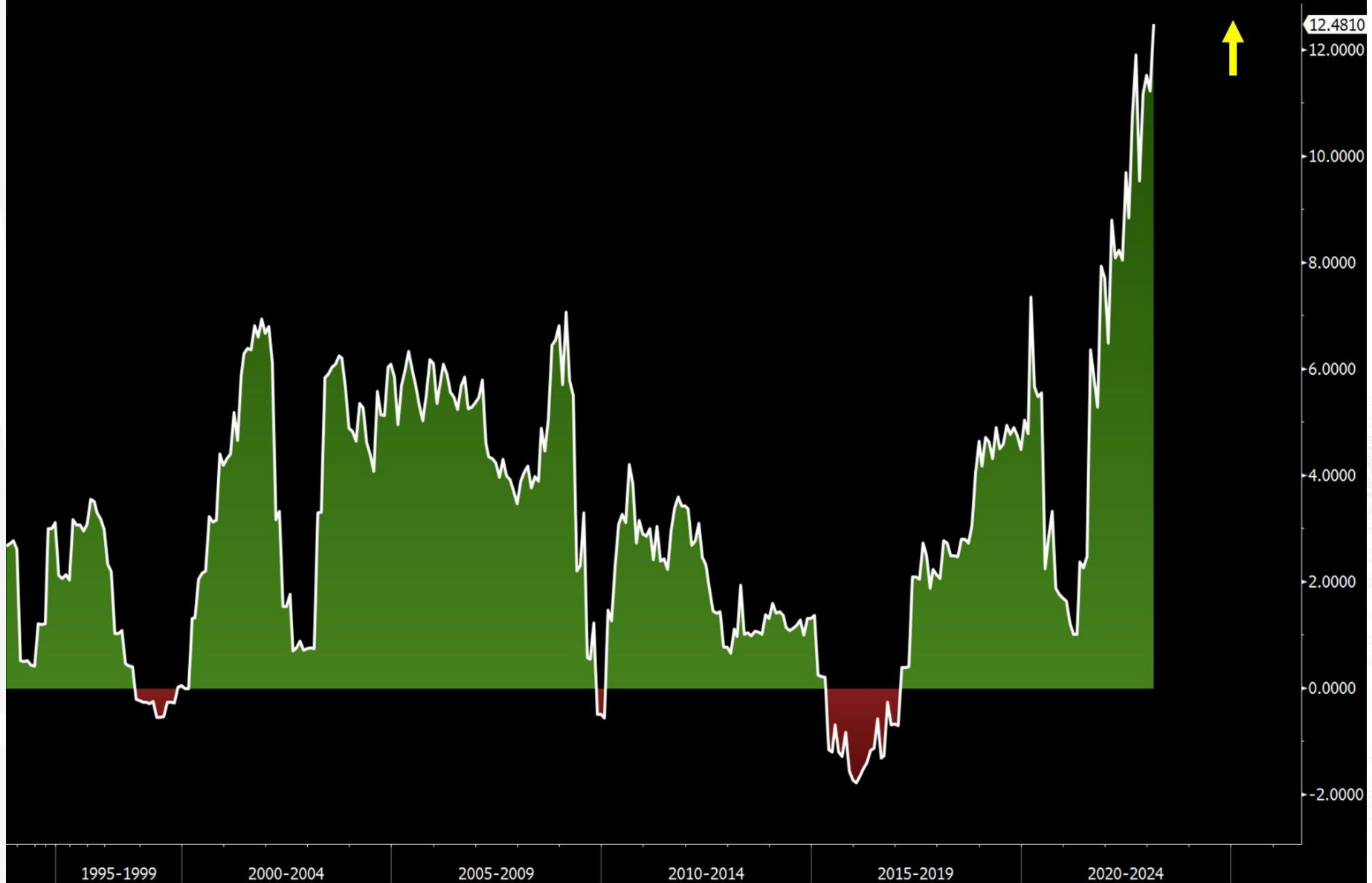
TSX Venture Exchange Turnover

50-Day Average Daily Value Traded in CAD Millions



Energy Stocks: Free-Cash-Flow Yield

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

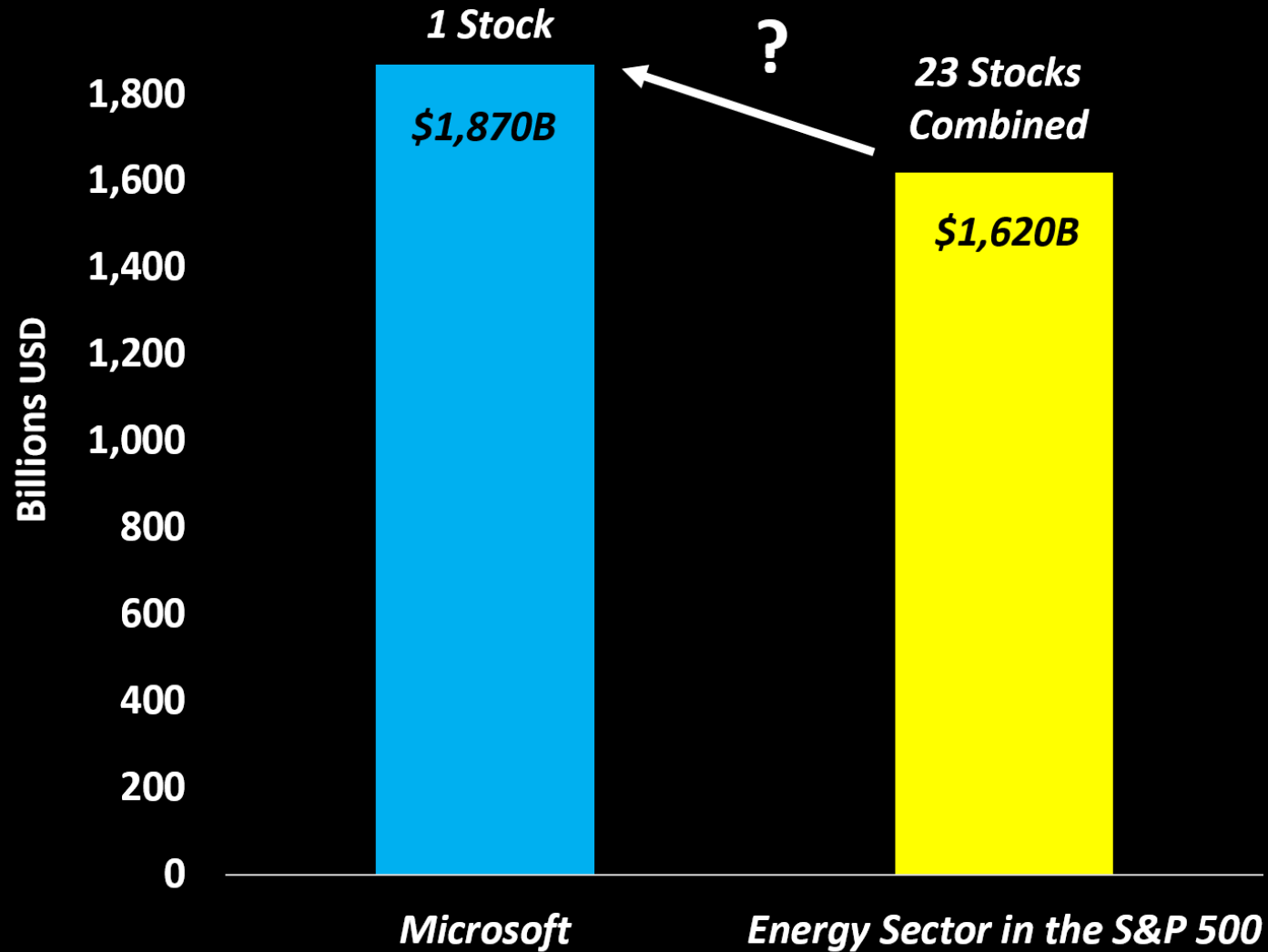


Source: Bloomberg; Tavi Costa

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Microsoft Is Larger Than an Entire Sector

Total Market Cap

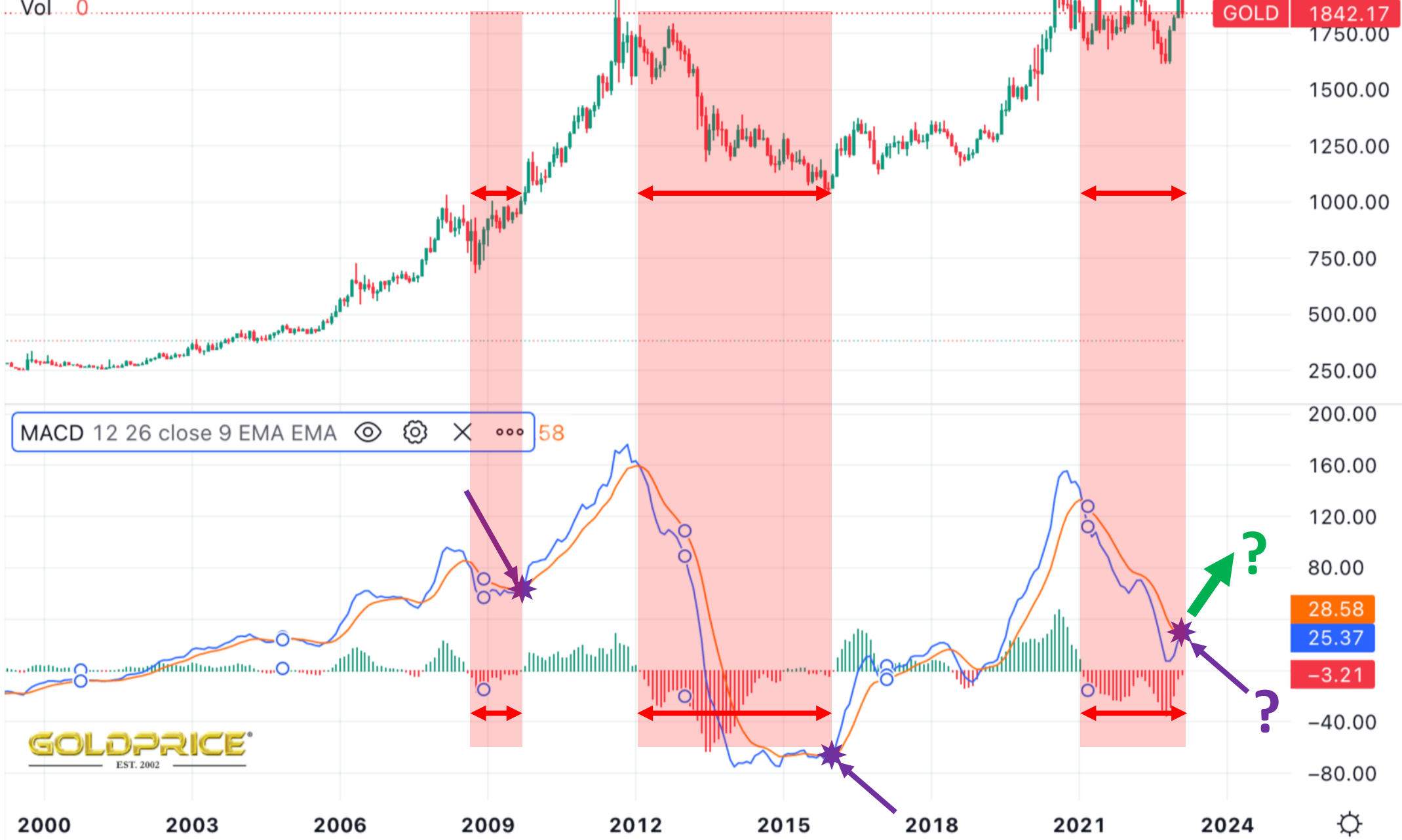




CFDs on Gold (US\$ / OZ) · 1M · TVC

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





SGD CSE
SNWGF OTC

Snowline Gold Intersects 558.7 m of 1.3 grams per tonne Gold from Surface Including 202.0 m of 2.0 grams per tonne Gold at Its Valley Discovery, Rogue Project, Yukon

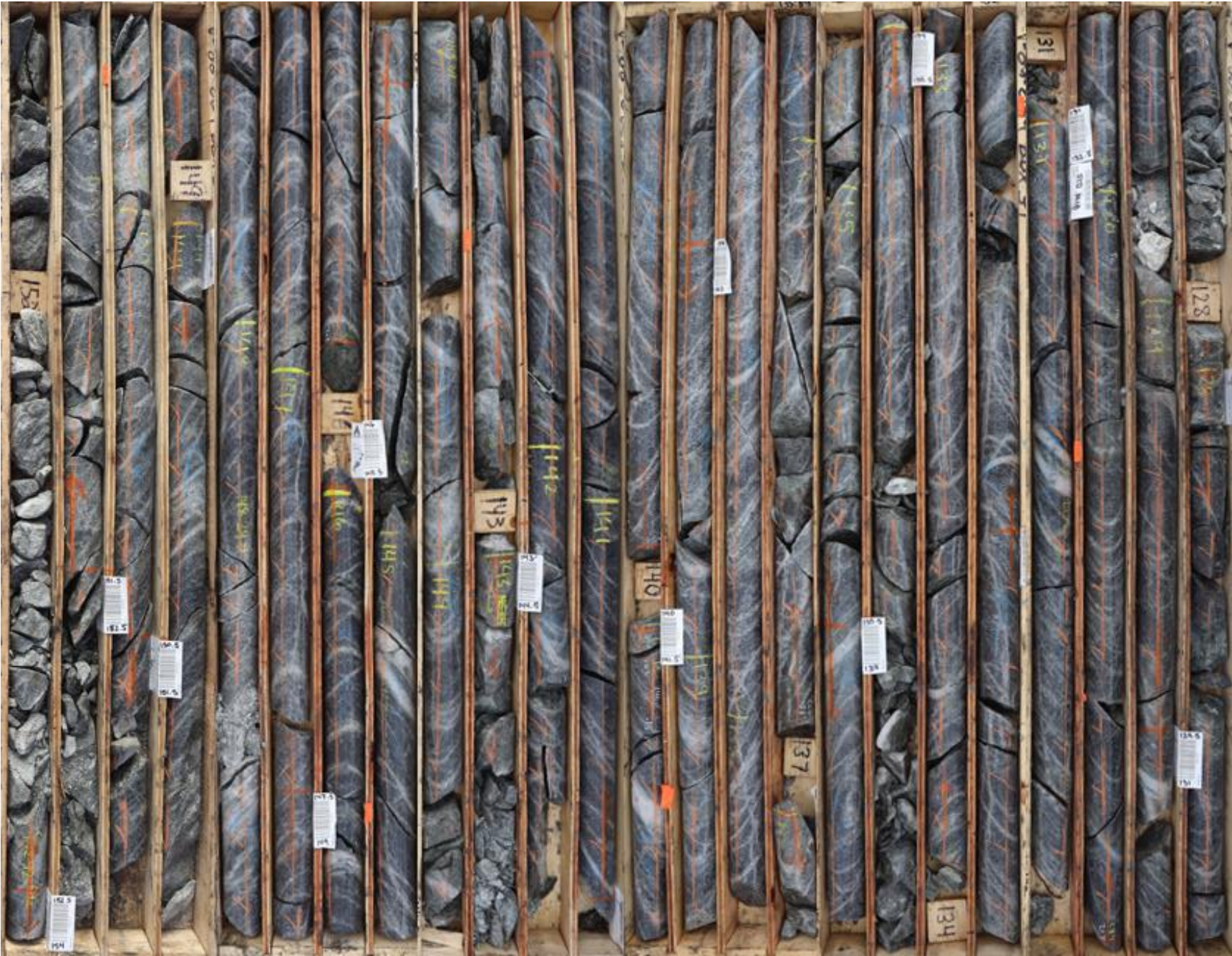
| Drillhole ID | Coordinates (NAD83 Zn9) | | Orientation (True) | | Total Depth (m) | Interval* (m) | | | Grade (Au g/t) | Capped @10 g/t Au (Au g/t) |
|--------------|-------------------------|----------|--------------------|-------|--------------------|--|-------|--------|-------------------|----------------------------------|
| | Easting | Northing | Azimuth | Dip | | From | To | Width* | | |
| V-22-024 | 387104 | 7057208 | 220.0 | -55.0 | 315.5 | No significant results (drilled outside intrusion) | | | | |
| V-22-029 | 386226 | 7057886 | 218.5 | 66.0 | 770.0 | 4.4 | 563.0 | 558.7 | 1.26 | 1.21 |
| | | | | | | 90.0 | 292.0 | 202.0 | 2.04 | 2.04 |
| | | | | | | 131.0 | 163.5 | 32.5 | 2.65 | 2.65 |
| | | | | | | 275.0 | 287.0 | 12.0 | 3.66 | 3.66 |
| | | | | | | 508.5 | 509.0 | 0.5 | 69.50 | 10.00 |
| | | | | | | 356.2 | 0.72 | 0.72 | | |
| | | | | | | 630.5 | 689.0 | 58.5 | 0.81 | 0.56 |
| | | | | | | 646.5 | 647.0 | 0.5 | 38.60 | 10.00 |
| 58.0 | 0.48 | 0.48 | | | | | | | | |

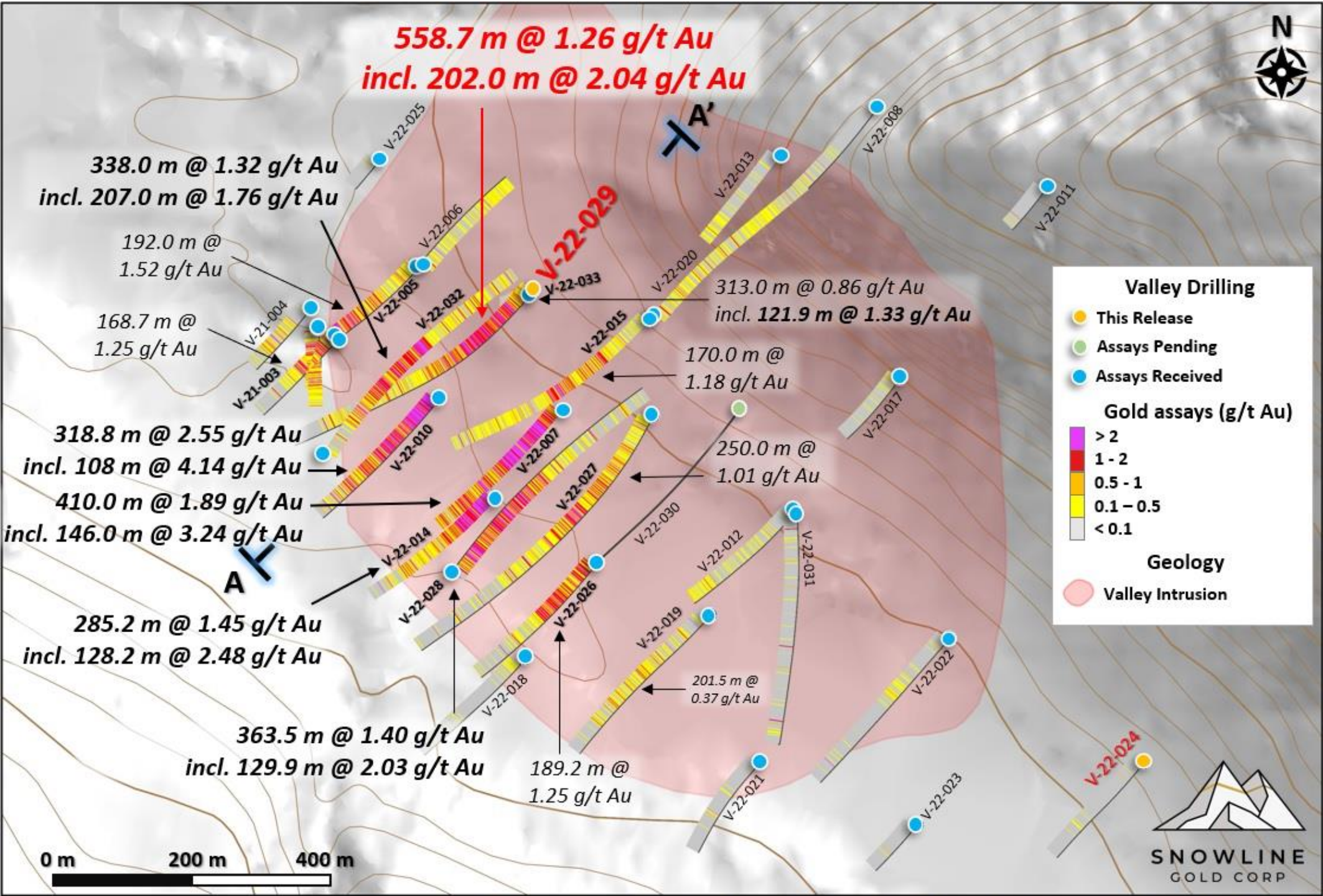
751 g-m!!!!



SNOWLINE
GOLD CORP

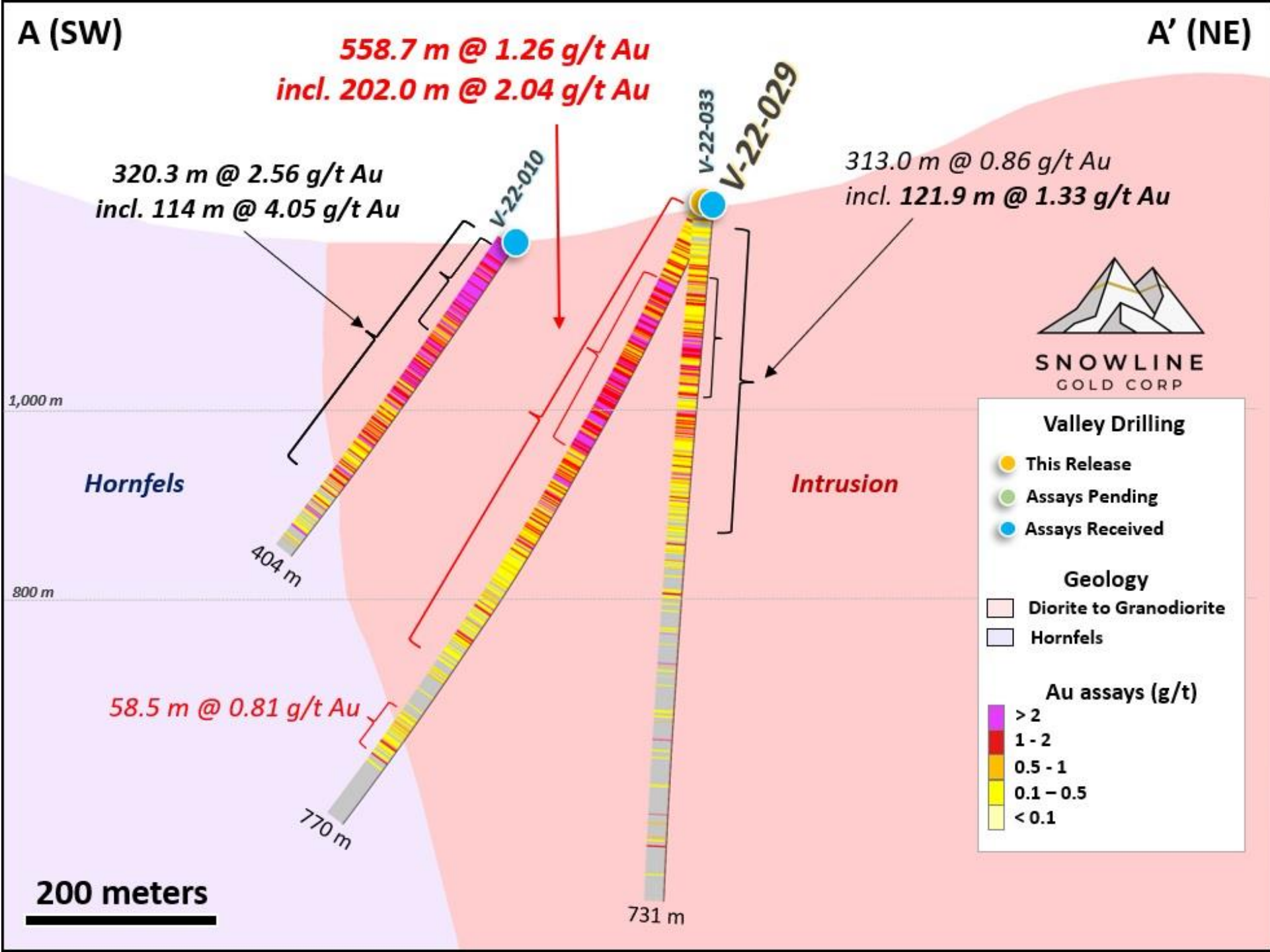
SGD CSE
SNWGF OTC



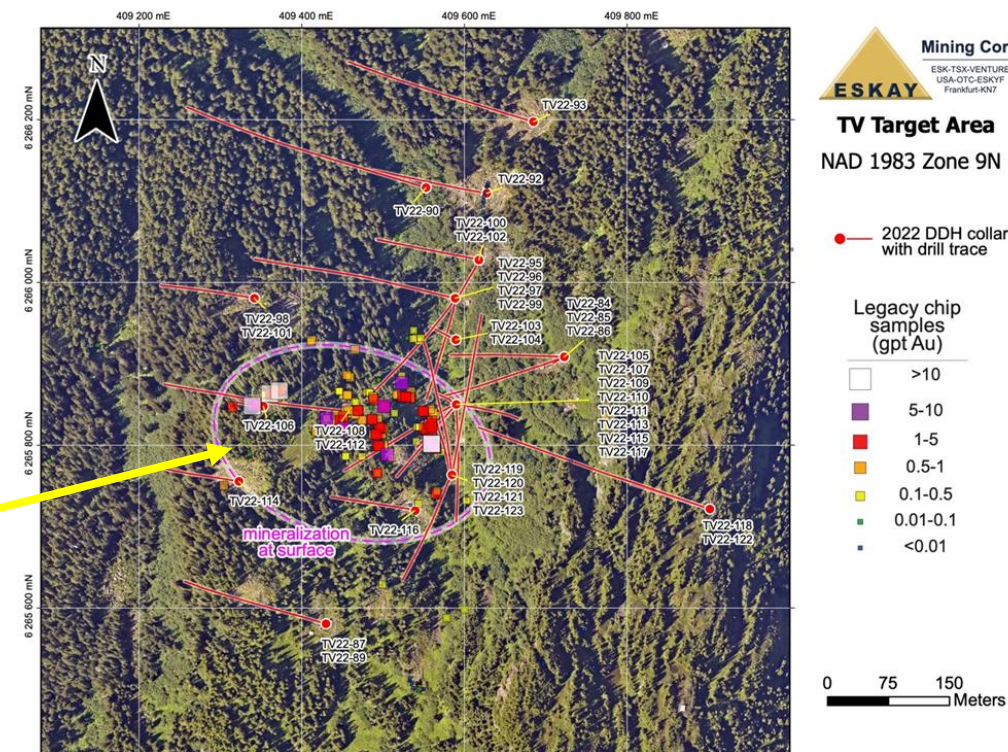
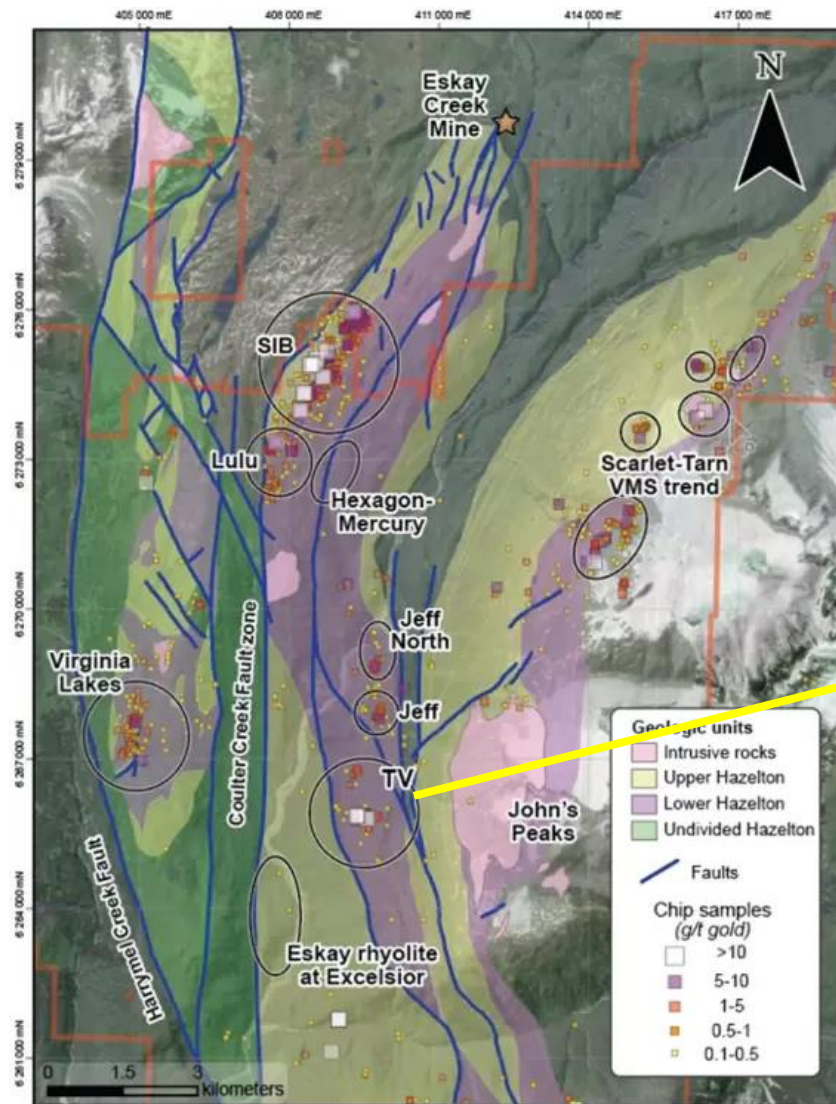




SGD CSE
SNWGF OTC



Eskay Mining Encounters 1.51 gpt Au and 25.39 gpt Ag over 43.1m and 2.84 gpt Au and 22.17 gpt Ag over 16.4m in Extensional Drilling at the TV Deposit, Consolidated Eskay Project, Golden Triangle, BC



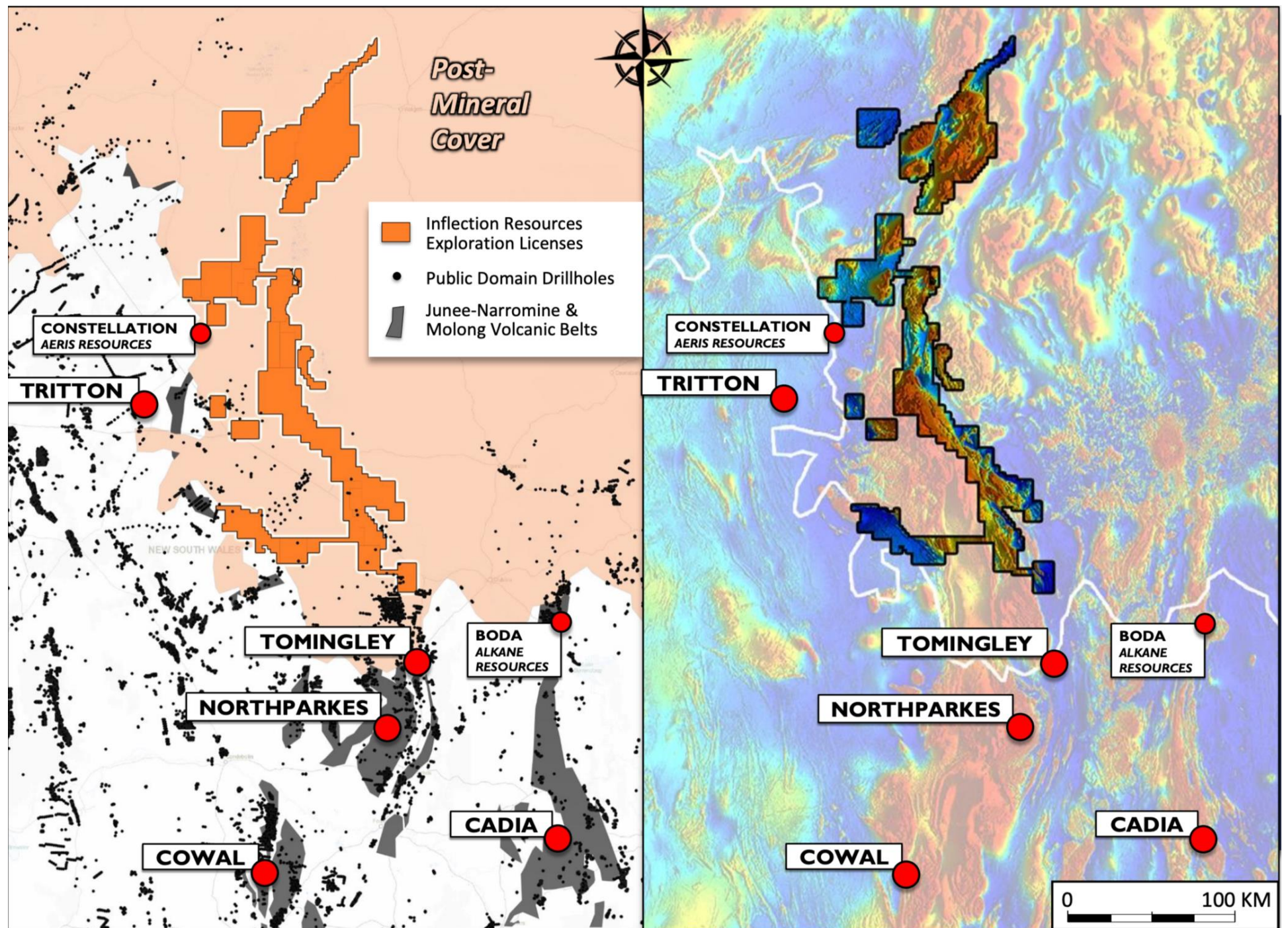


ESK TSX.V

ESKYF OTC

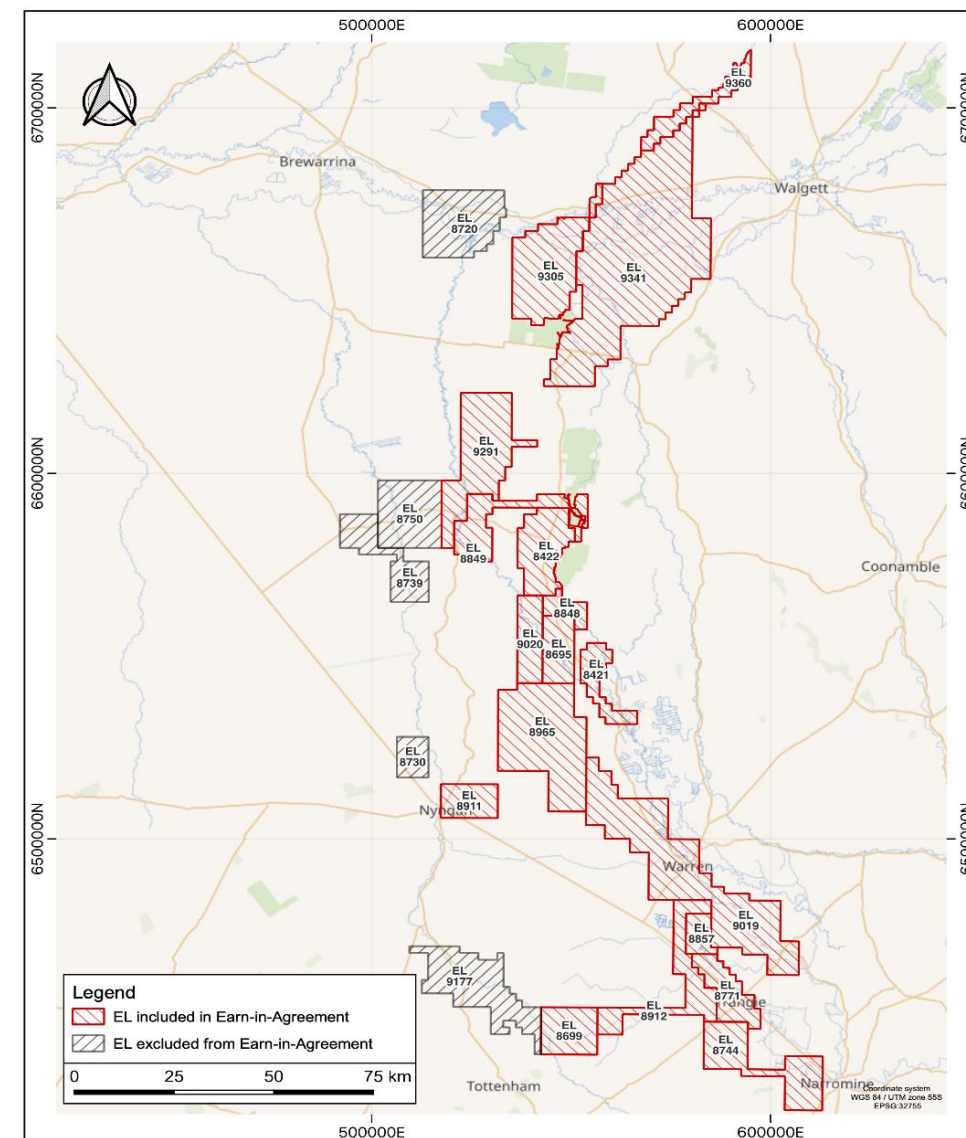
| Hole | From (m) | To (m) | Length (m) | Au (gpt) | Ag (gpt) | Au Eq (gpt) | Ag Eq (gpt) |
|-----------------|---------------|---------------|--------------|-------------|---------------|-------------|---------------|
| TV22-88 | 133.30 | 135.00 | 1.70 | 1.22 | 1.22 | 1.24 | 96.38 |
| TV22-97 | 95.44 | 126.00 | 30.56 | 1.14 | 30.40 | 1.53 | 119.68 |
| includes | 114.00 | 116.00 | 2.00 | 3.36 | 109.50 | 4.76 | 371.58 |
| TV22-99 | 88.72 | 93.60 | 4.88 | 0.70 | 23.50 | 1.00 | 78.17 |
| | 97.64 | 103.34 | 5.70 | 1.77 | 19.46 | 2.02 | 157.82 |
| includes | 102.55 | 103.34 | 0.79 | 8.85 | 23.00 | 9.14 | 713.30 |
| TV22-105 | 86.72 | 103.08 | 16.36 | 2.84 | 22.17 | 3.13 | 243.78 |
| includes | 86.72 | 93.00 | 6.28 | 4.61 | 22.17 | 4.89 | 381.59 |
| and | 96.00 | 101.00 | 5.00 | 2.39 | 25.40 | 2.71 | 211.66 |
| TV22-106 | 2.56 | 4.60 | 2.04 | 1.69 | 2.38 | 1.72 | 134.20 |
| | 24.91 | 26.91 | 2.00 | 0.78 | 17.50 | 1.00 | 78.30 |
| TV22-108 | 4.20 | 6.99 | 2.79 | 1.94 | 6.00 | 2.02 | 157.32 |
| | 15.00 | 18.00 | 3.00 | 1.33 | 2.17 | 1.36 | 105.76 |
| TV22-109 | 50.05 | 65.00 | 14.95 | 1.28 | 87.92 | 2.41 | 188.00 |
| includes | 50.05 | 51.15 | 1.10 | 6.88 | 21.00 | 7.15 | 557.64 |
| and | 57.58 | 63.23 | 5.65 | 1.03 | 173.12 | 3.25 | 253.38 |
| TV22-110 | 72.27 | 88.95 | 16.68 | 1.44 | 19.62 | 1.69 | 131.55 |
| TV22-111 | 51.56 | 58.78 | 7.22 | 0.45 | 92.99 | 1.64 | 127.96 |
| includes | 54.83 | 56.51 | 1.68 | 0.87 | 309.00 | 4.84 | 377.21 |
| TV22-112 | 0.00 | 7.00 | 7.00 | 0.75 | 9.31 | 0.87 | 68.05 |
| includes | 4.00 | 5.00 | 1.00 | 3.57 | 8.18 | 3.67 | 286.64 |
| TV22-120 | 127.79 | 170.88 | 43.09 | 1.51 | 25.39 | 1.83 | 142.83 |
| includes | 130.18 | 131.00 | 0.82 | 4.19 | 15.00 | 4.38 | 341.82 |
| and | 136.58 | 147.14 | 10.56 | 2.66 | 30.45 | 3.05 | 238.18 |
| TV22-121 | 95.00 | 97.18 | 2.18 | 0.13 | 121.87 | 1.69 | 131.82 |
| | 128.31 | 132.00 | 3.69 | 1.27 | 40.31 | 1.79 | 139.37 |

AUCU CSE
AUCUF

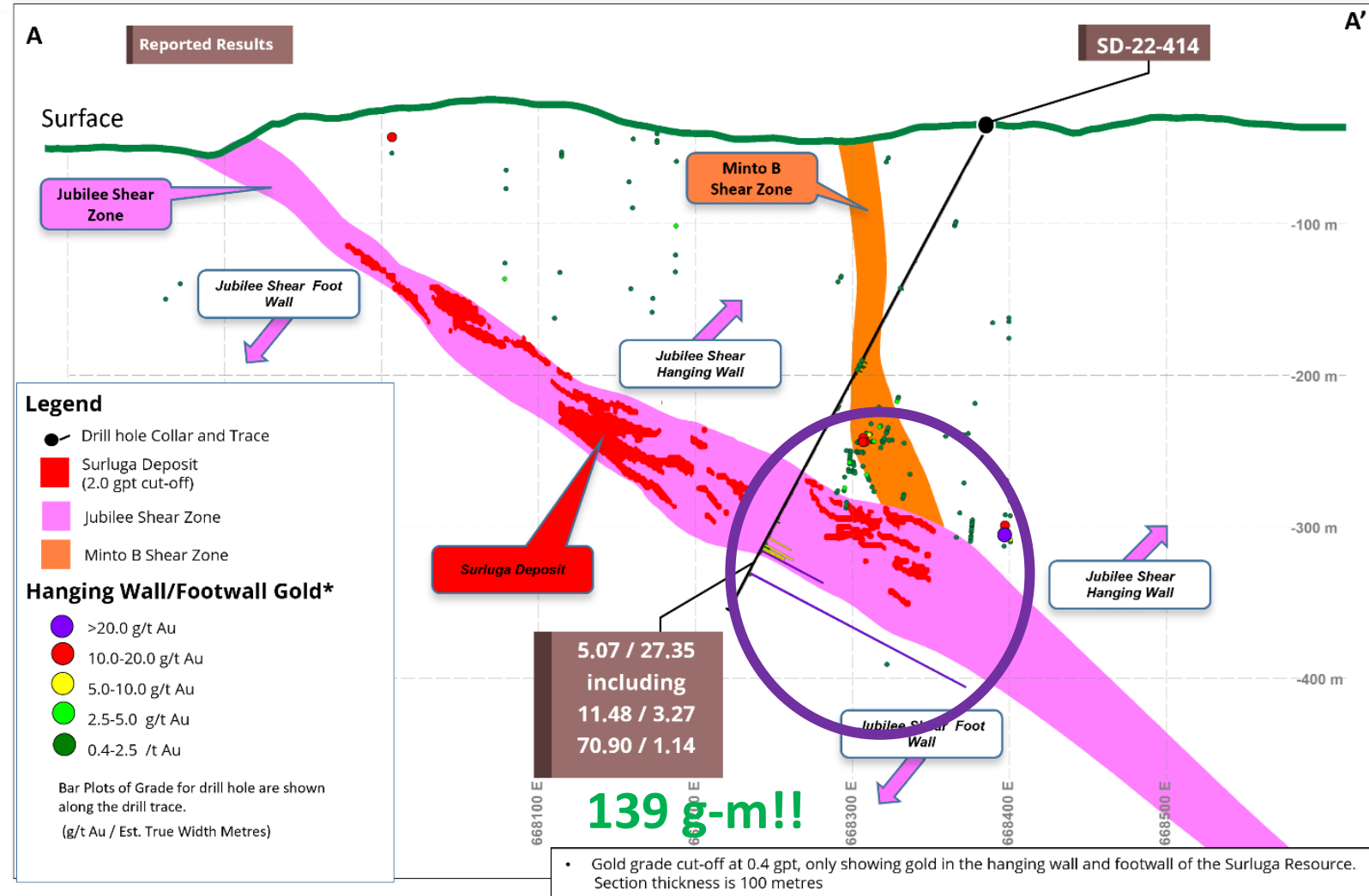
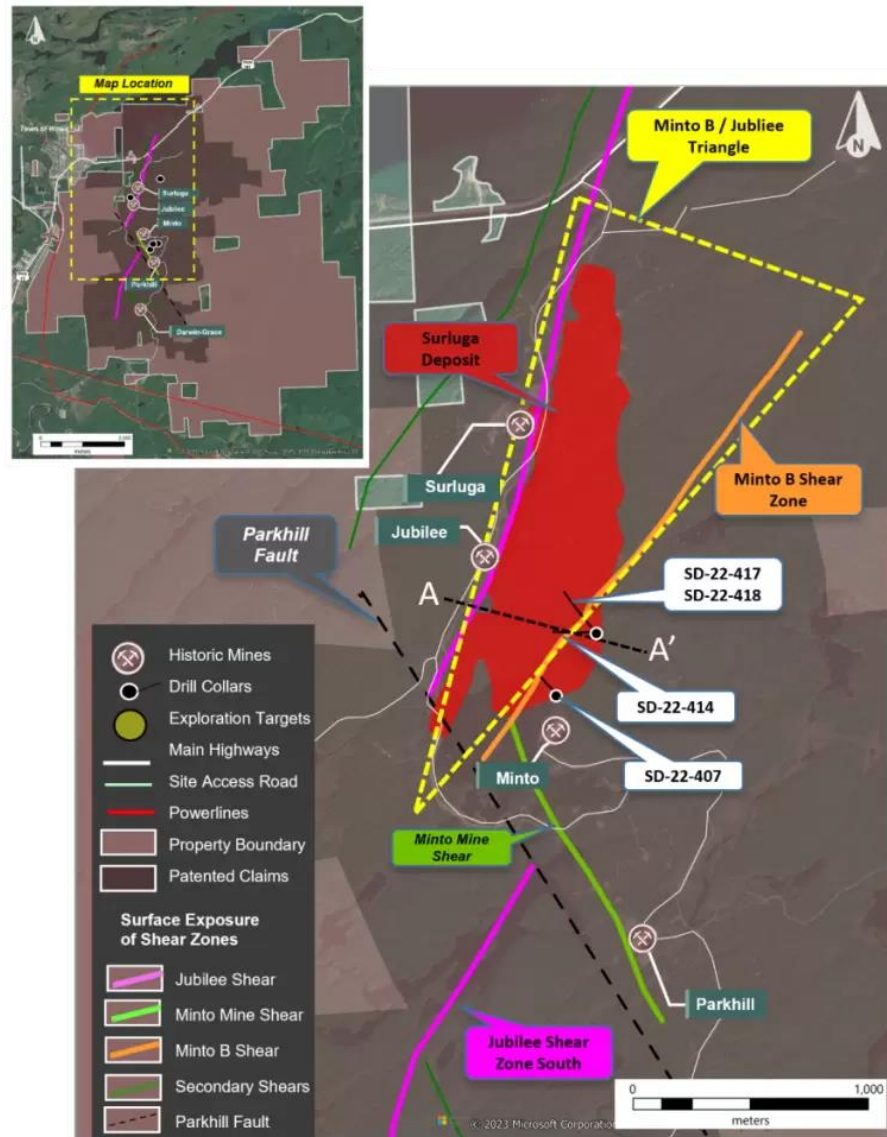


Inflection Resources and AngloGold Ashanti Sign a Heads of Agreement for a Multi-Year Exploration Earn-in Across Portfolio of Copper-Gold Projects in Australia

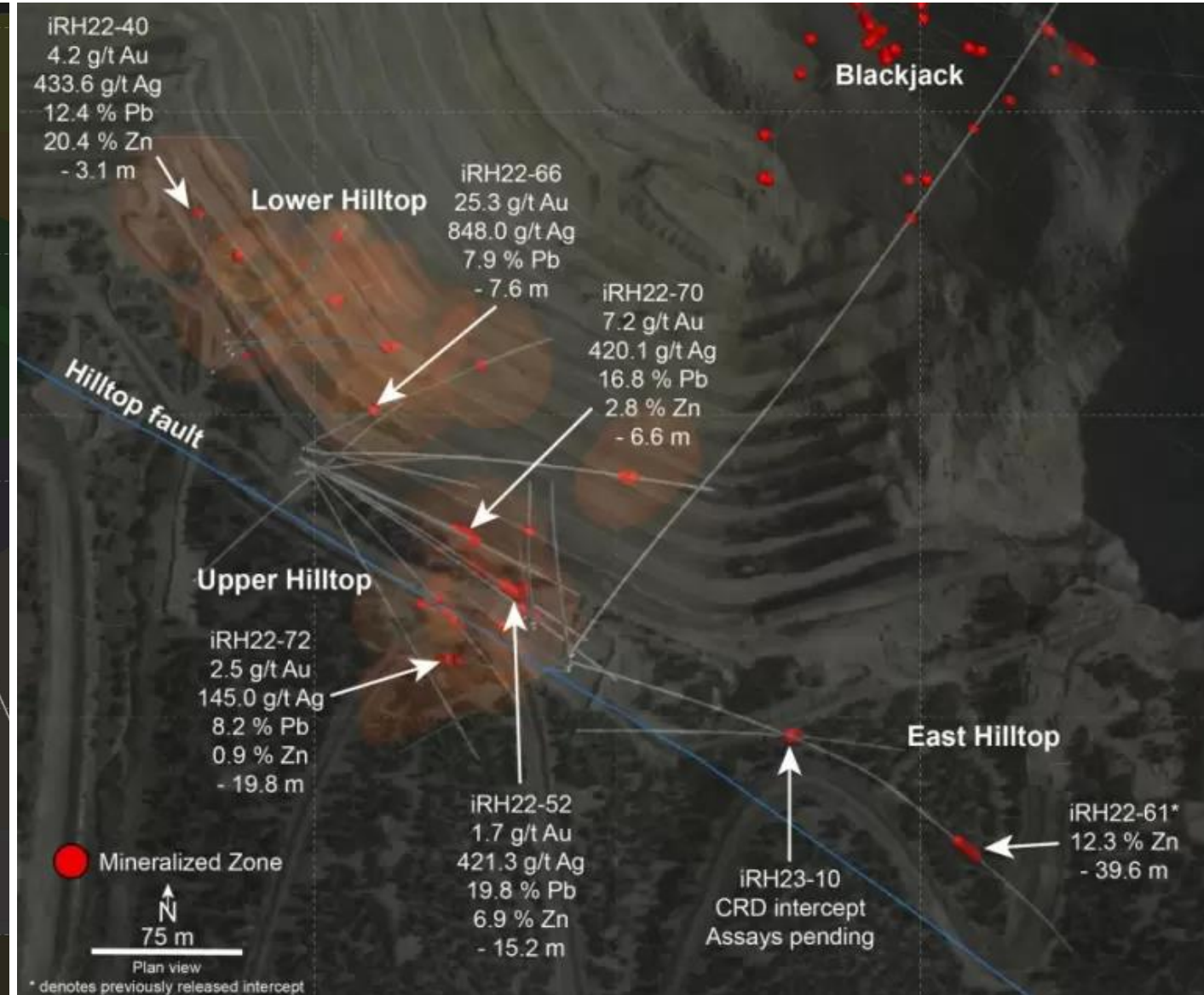
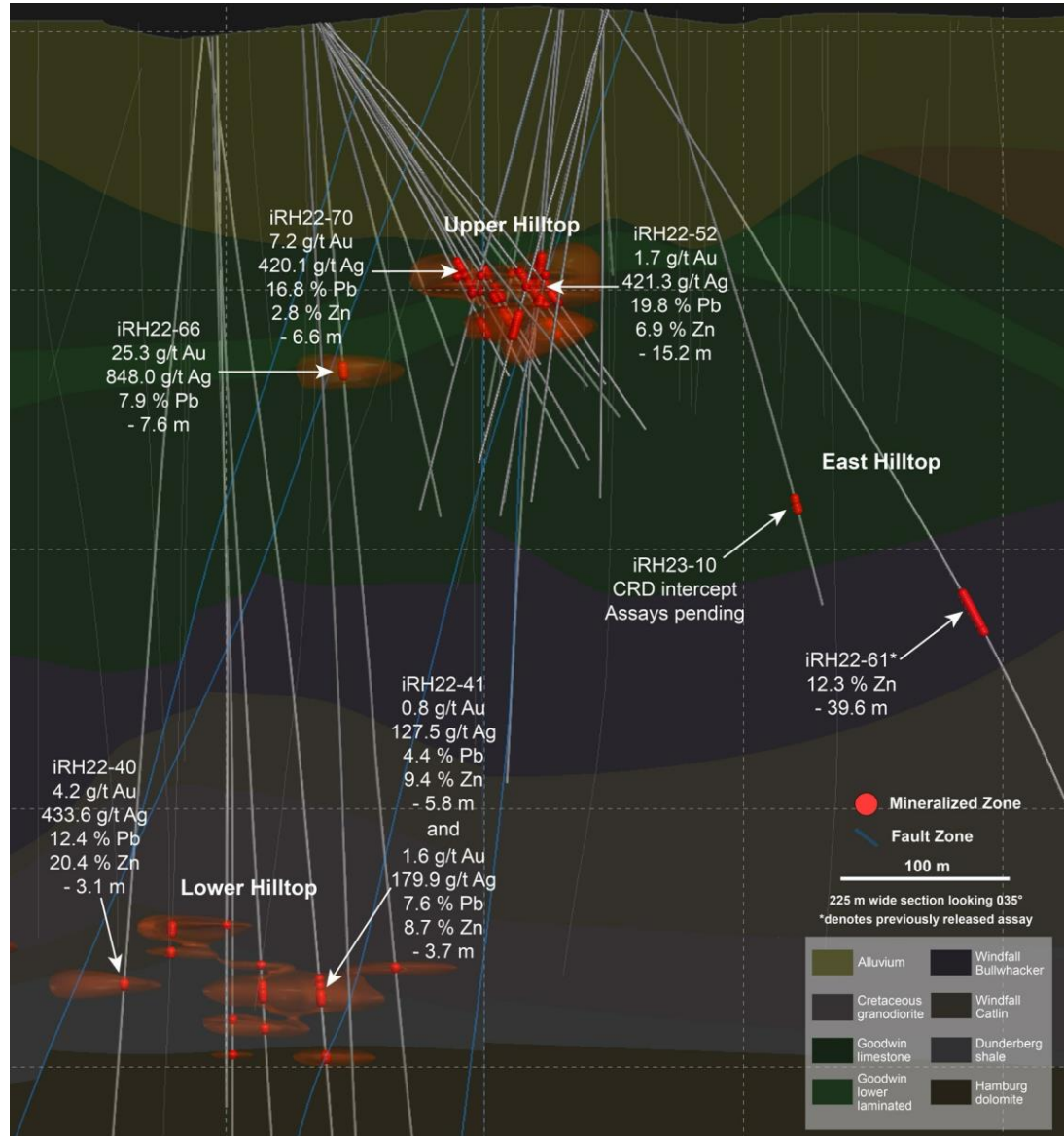
| Phase # | Project Specific Expenditures (AUD\$) | | | | | AngloGold Interest (%) | Maximum time for each Stage |
|-----------|---------------------------------------|-------------------|-------------------|-------------------|-------------------|------------------------|--|
| Phase I | \$10,000,000 | | | | | 0% | 36 Months from Execution Date |
| Phase II | Project 1 | Project 2 | Project 3 | Project 4 | Project 5 | 51% | 36 Months from commencement of Phase II |
| | \$7,000,000 | \$7,000,000 | \$7,000,000 | \$7,000,000 | \$7,000,000 | | |
| Phase III | \$20,000,000 | \$20,000,000 | \$20,000,000 | \$20,000,000 | \$20,000,000 | 65% | 24 Months from commencement of Phase III |
| Phase IV | Completion of PFS | Completion of PFS | Completion of PFS | Completion of PFS | Completion of PFS | 75% | 36 Months from commencement of Phase IV |



Red Pine Exploration Extends Gold Mineralization Within and Below the Jubilee Shear - Drills 5.07 g/t gold over 27.35 metres



i-80 Gold Expands High-Grade Mineralization in the Hilltop Zones at Ruby Hill



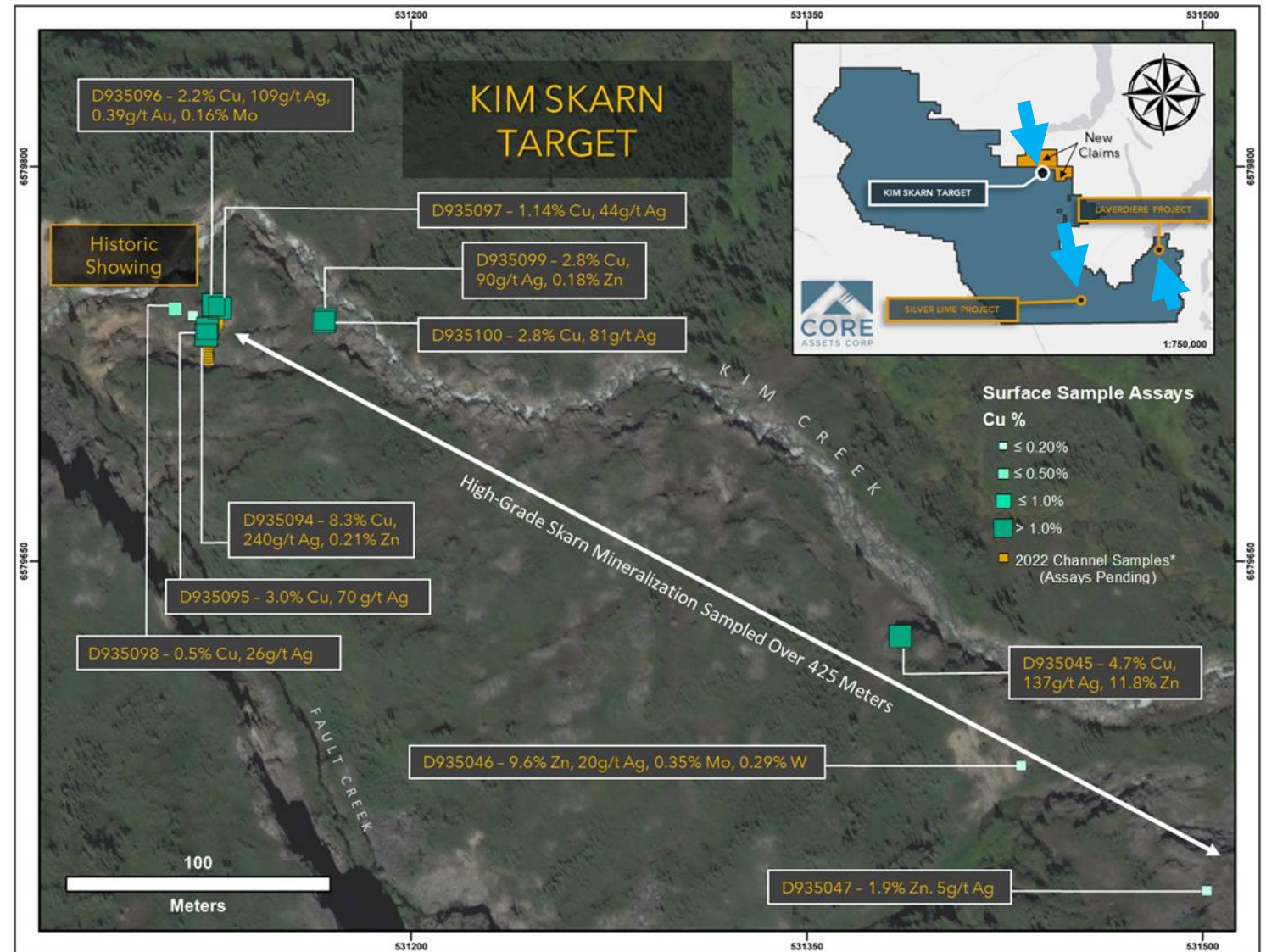
RUBY HILL “TEACH-IN” SESSION REPLAY:

CLICK BELOW TO WATCH



Core Assets Samples 8.3% Cu, 240g/t Ag, and 11.8% Zn at the Kim Target and Strengthens Land Position at the Blue Property to 1,114 Square Kilometres

CC CSE
CCOOF OTC



Hannan Metals Geophysical Survey Outlines Significant Exploration Target to 500 metres Depth at the Valiente Porphyry Project, Peru

Highlights:

- Hannan has identified two spatially connected mineralized events at the Ricardo Herrera porphyry target at Belen, herein termed Early Porphyry One and Two.

Early Porphyry One

- New results from an IP Pole-Dipole geophysical survey mapped a combined chargeable and resistivity zone over an area of **600 m by 300 m to 250 m depth**.

- This unit is dated at 15.8Ma (± 0.1 Ma) and is composed of a plagioclase hornblende porphyry with intermediate argillic alteration and relics of secondary biotite. Veins are dominated by "early biotite", type M veins and type A veins. Observed sulphide minerals are pyrite, chalcopyrite, chalcocite and molybdenite.

Early Porphyry Two

- The IP Pole-Dipole geophysical survey defined a larger combined chargeable and resistivity zone over an area of **800 m by 600 m on surface, and to at least 500 m depth**, to the maximum depth limits of the geophysical survey.

- This unit is dated 15.4 Ma (± 0.1 Ma) and 0.4 Ma younger than Early Porphyry One. It is composed of a hornblende-felspar porphyry dominated by phyllic alteration and quartz veins "type-A" with mineralization of pyrite and chalcopyrite in veinlets. To date, Early Porphyry Two demonstrates better leached geochemical results (Figure 2).

POLE-DIPOLE ORIENTATION STUDY AT RICARDO HERRERA

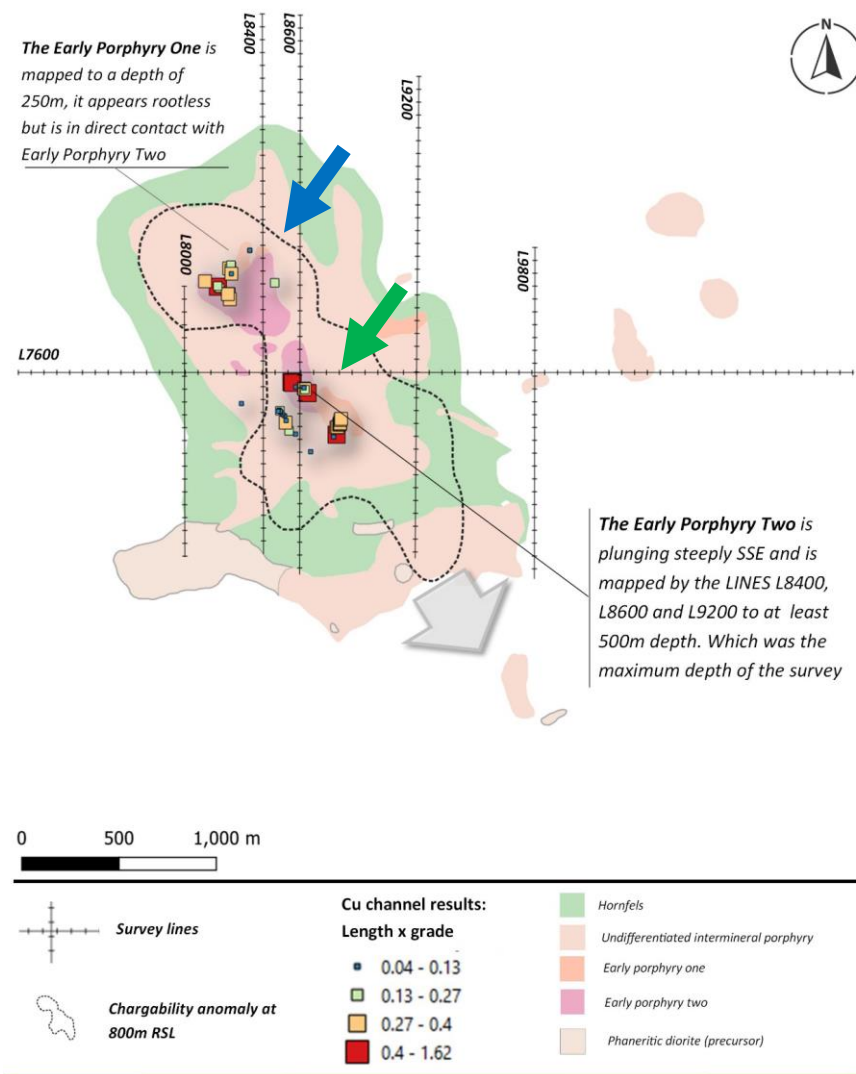
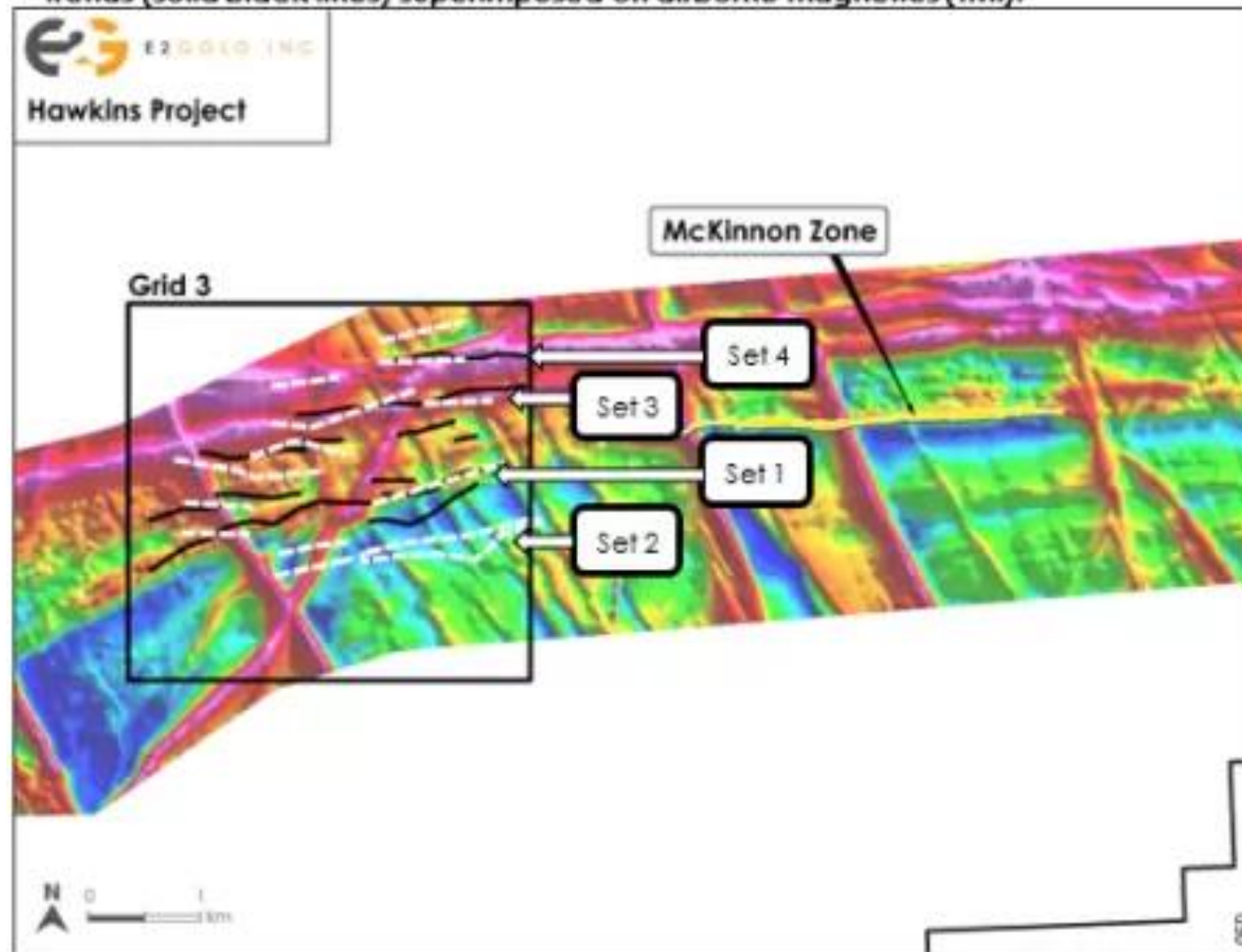


Figure 2. Geological map with summary of channel results at Ricardo Herrera. The survey lines of the pole-dipole study are included for reference.

E2Gold Develops New Drill Targets Along Strike With McKinnon Zone

- Soil results return strong gold trends in newly explored Grid 3, to be drilled in 2023
- Reinforces an additional 4 km of strike length potential, west of the 3.5 km-long McKinnon Resource
- Reveals new gold target south of the McKinnon Zone trend and confirms target viability of two magnetic anomalies to the north

Figure 1: interpreted gold soil trends (in dashed white lines) and IP chargeability trends (solid black lines) superimposed on airborne magnetics (TMI).





CRESCAT CAPITAL®

The Value of Global Macro Investing

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