

# **CRESCAT CAPITAL®**

THE VALUE OF GLOBAL MACRO INVESTING

February 2023

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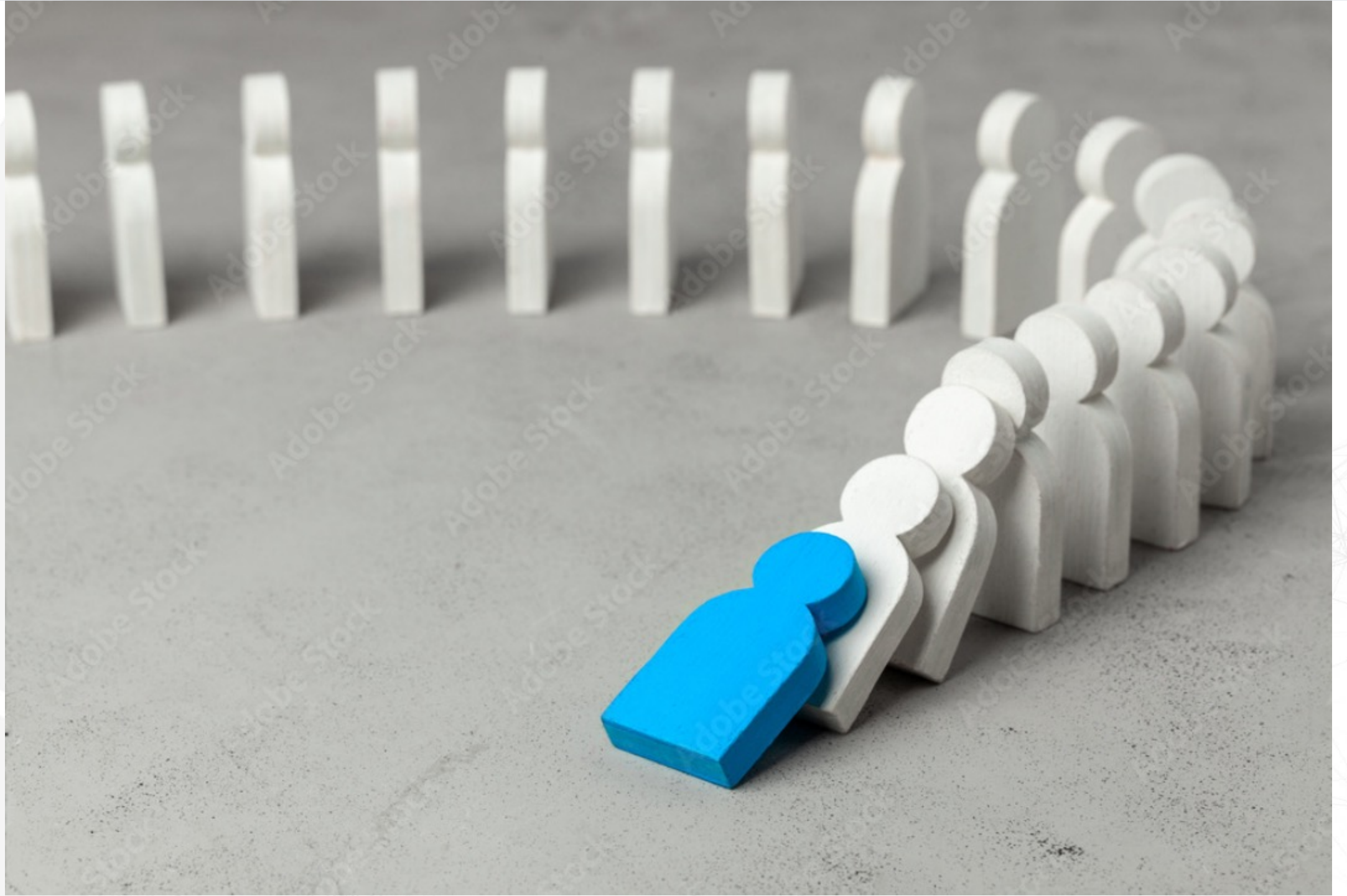
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# Commodities to Equity Ratio



Source: Incrementum AG

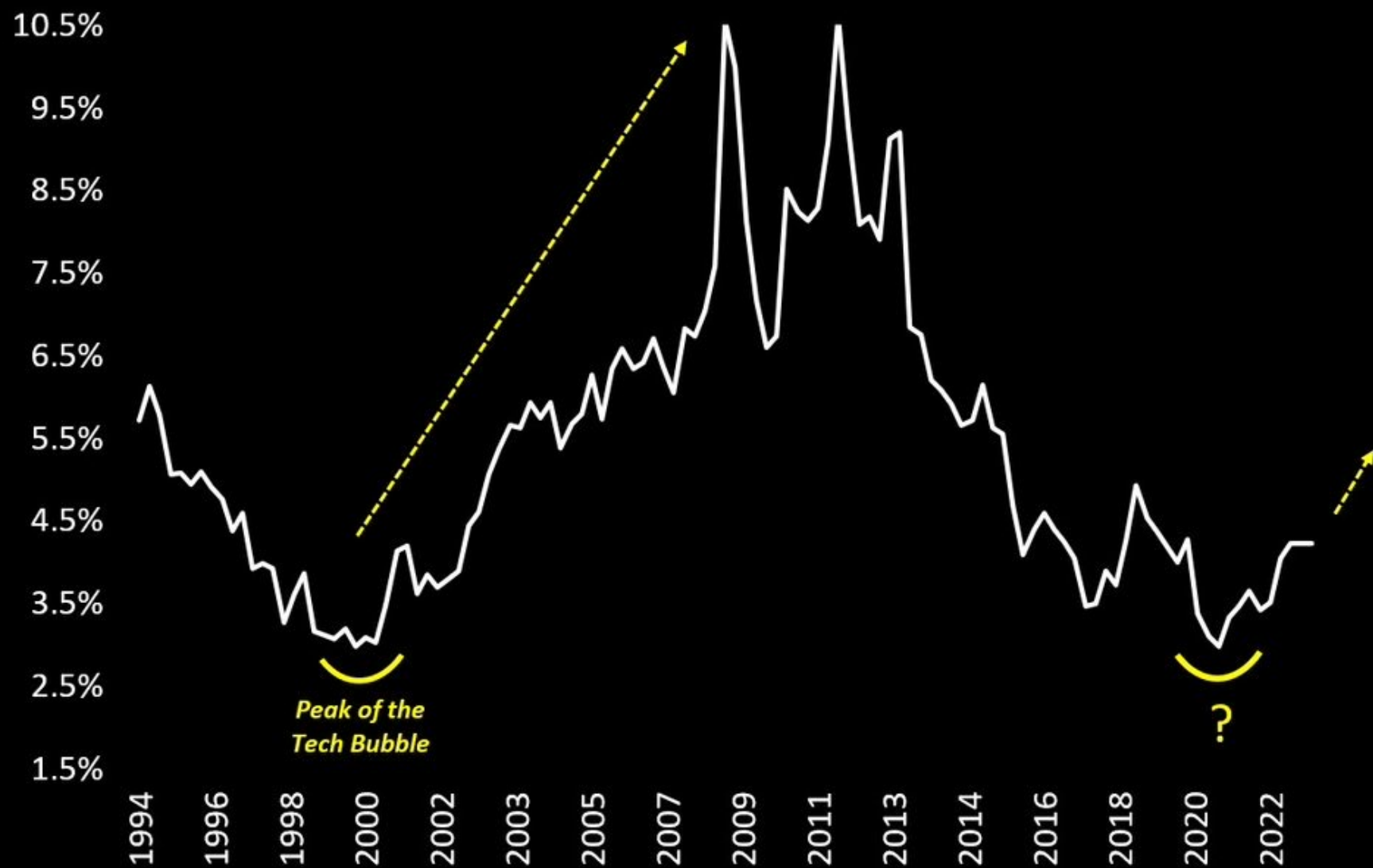
GSCI Commodity Index vs. S&P 500 Index

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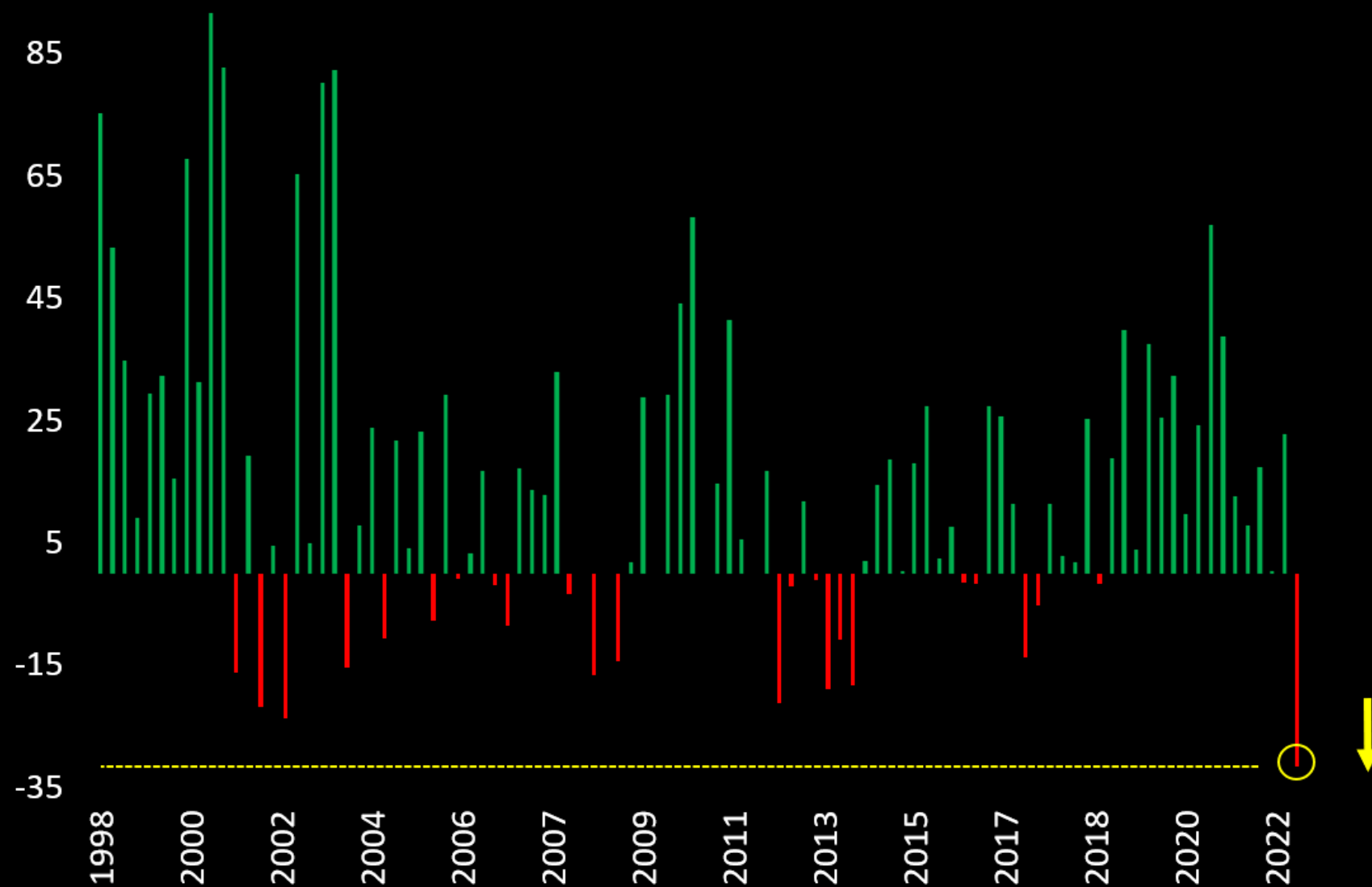
# Top 10 Largest Stocks in the US: Earnings Yield

*Median TTM Earnings Yield Among the Top 10 Largest Stocks in the S&P 500 Index*

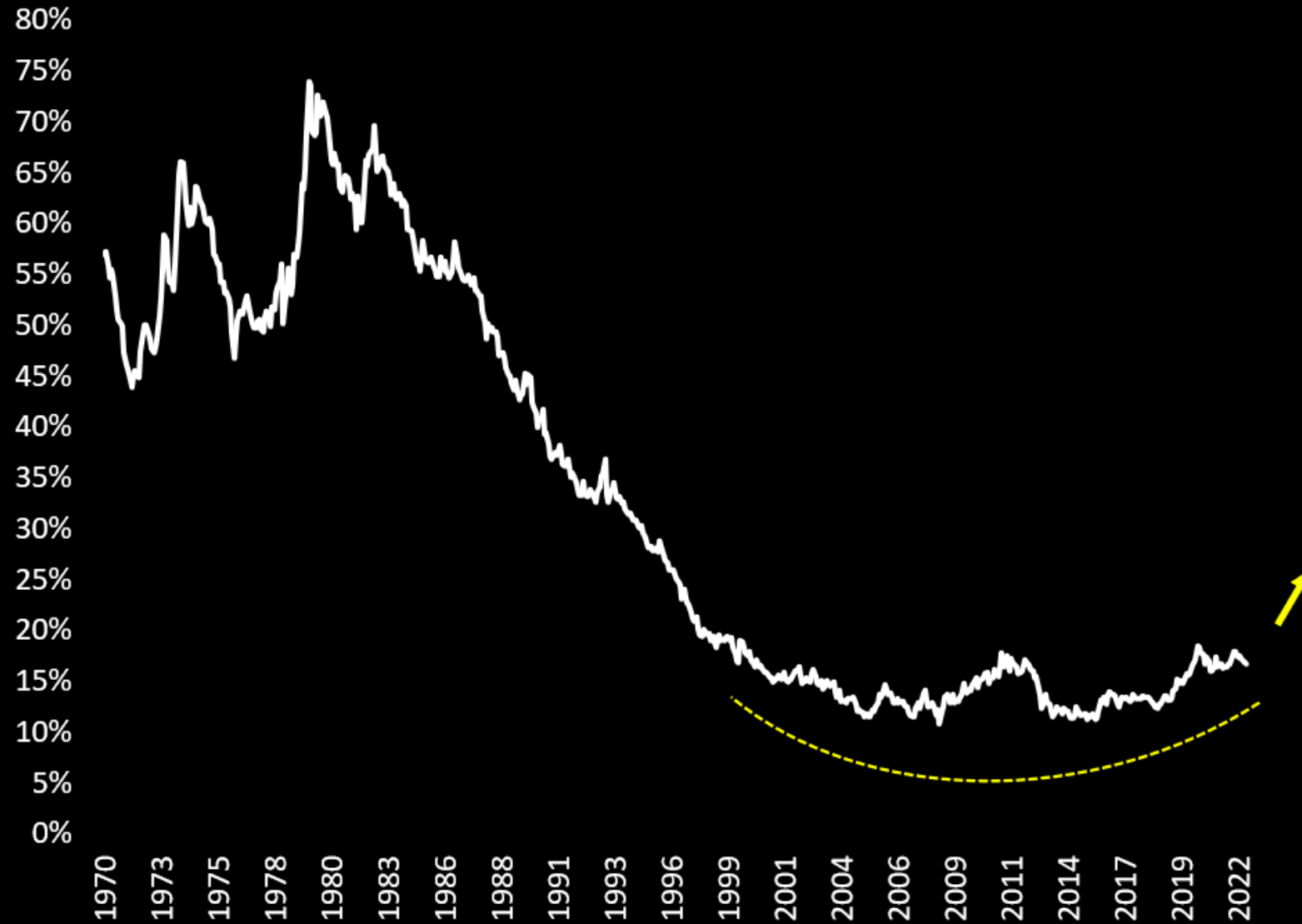


# Top 10 Largest US Stocks: Free-Cash-Flow Growth

*Median FCF Growth YoY Among the Top 10 Largest Stocks in the S&P 500 Index*



## Global Central Banks: Gold Holdings As a % of Foreign Reserves





# Great Bear Resources



# WTI Oil Prices

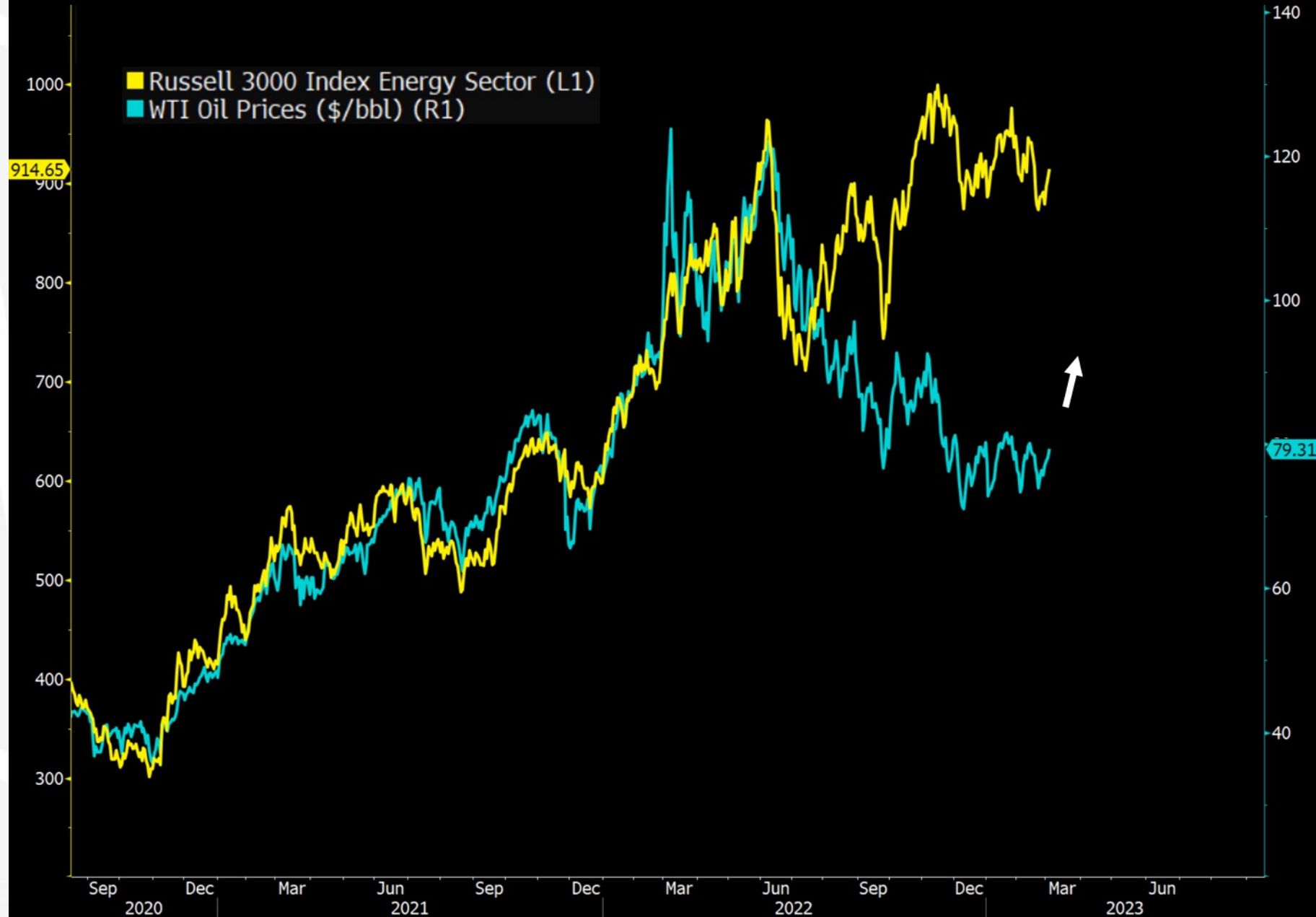
*Price per Barrel*



Source: Bloomberg; Tavi Costa

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# Energy Stocks vs. WTI Oil Prices



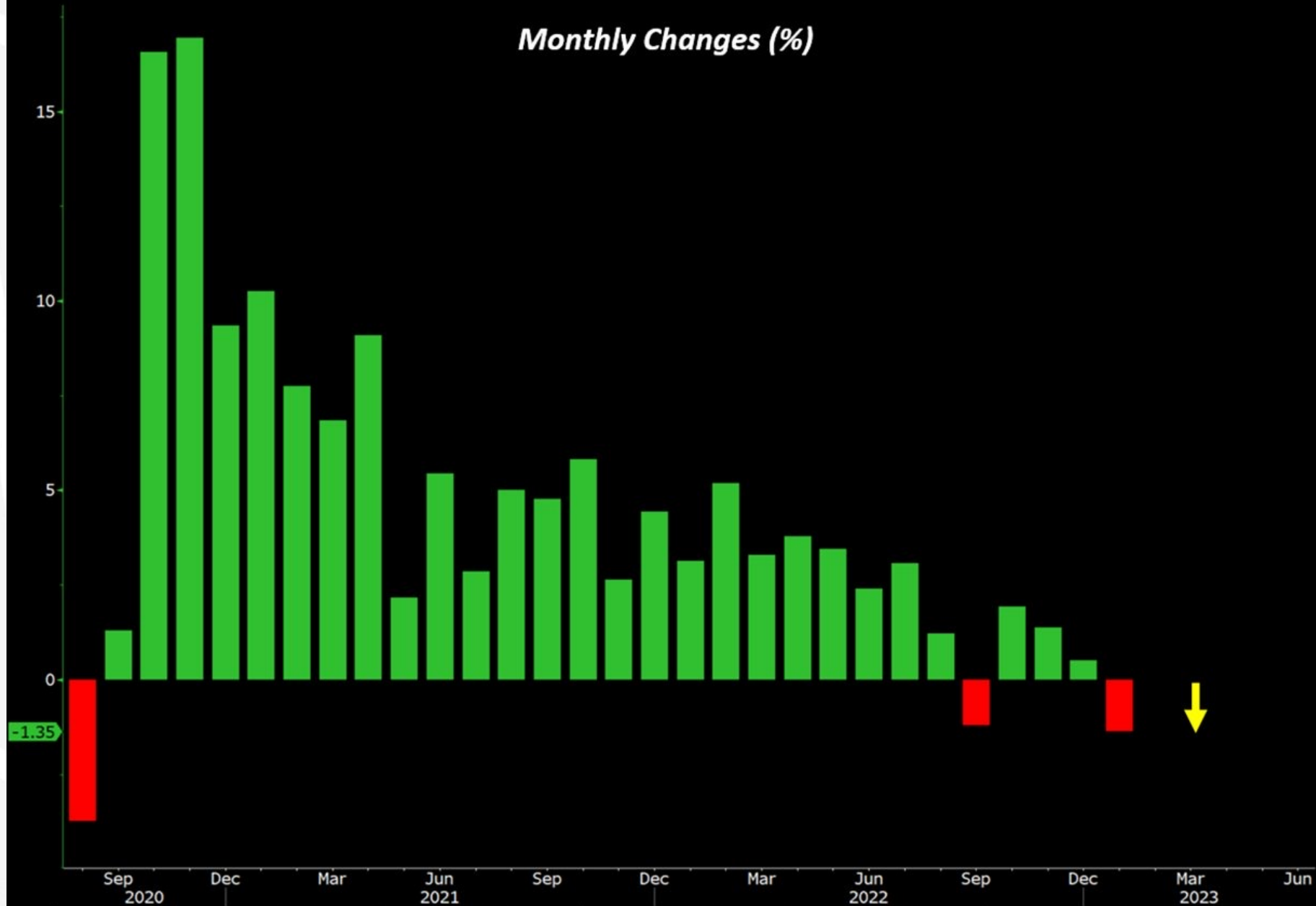
Source: Bloomberg; Tavi Costa

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# Total Operating Oil Rigs

*Monthly Changes (%)*



Source: Bloomberg; Tavi Costa

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# US 10-Year Yield vs. WTI Oil Prices



# Copper Prices

*Weekly Candles*



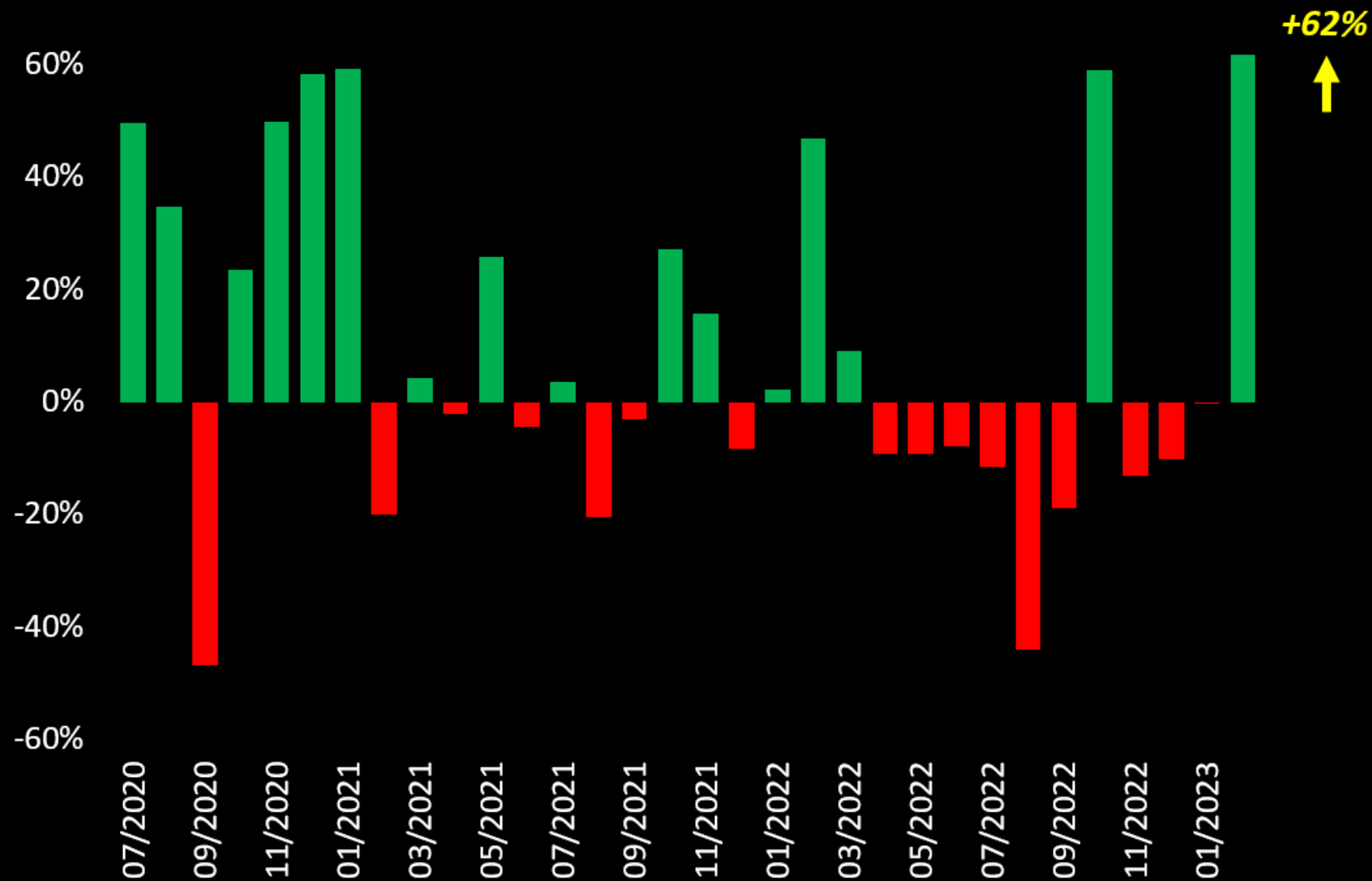
Source: Bloomberg; Tavi Costa

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# Monthly Change in 1-Year Inflation Expectations

*1-Year Breakeven*



# Megacap Tech Bubble Then vs. Now

Aggregate Enterprise Value as % of GDP

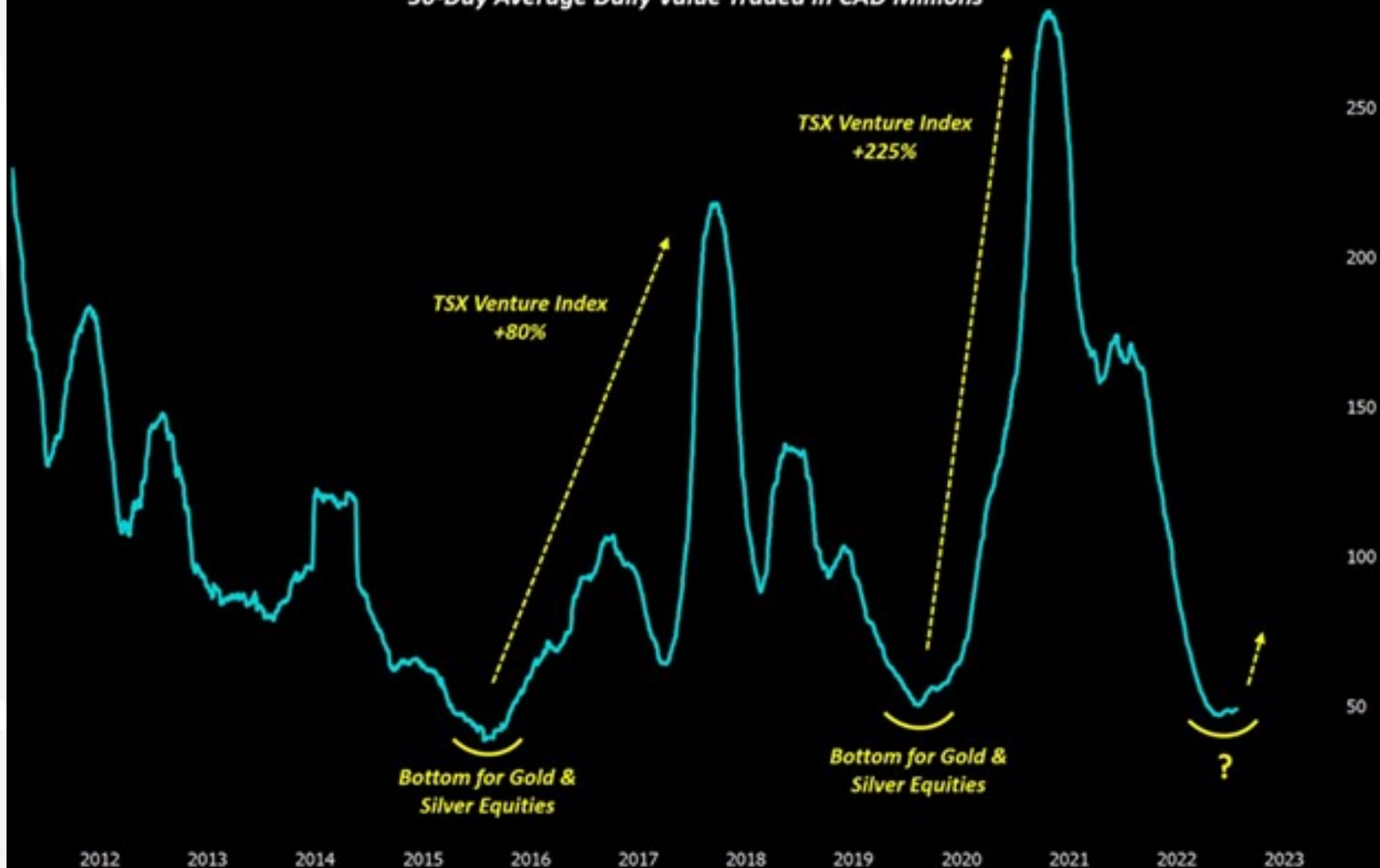
— 2000 Top-10 Megacap Tech Stocks

— 2021 Top-10 Megacap Tech Stocks



# TSX Venture Exchange Turnover

50-Day Average Daily Value Traded in CAD Millions







VICKS

NyQuil

COLD & FLU

Nighttime Relief

Acetaminophen, Dextromethorphan

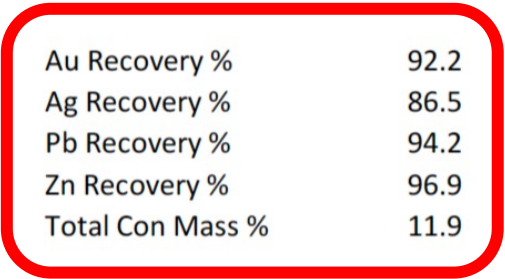
♥ Aches, Fever & Sore Throat ♥ Sneezing, Runny Nose ♥ Cough

Alcohol 10%

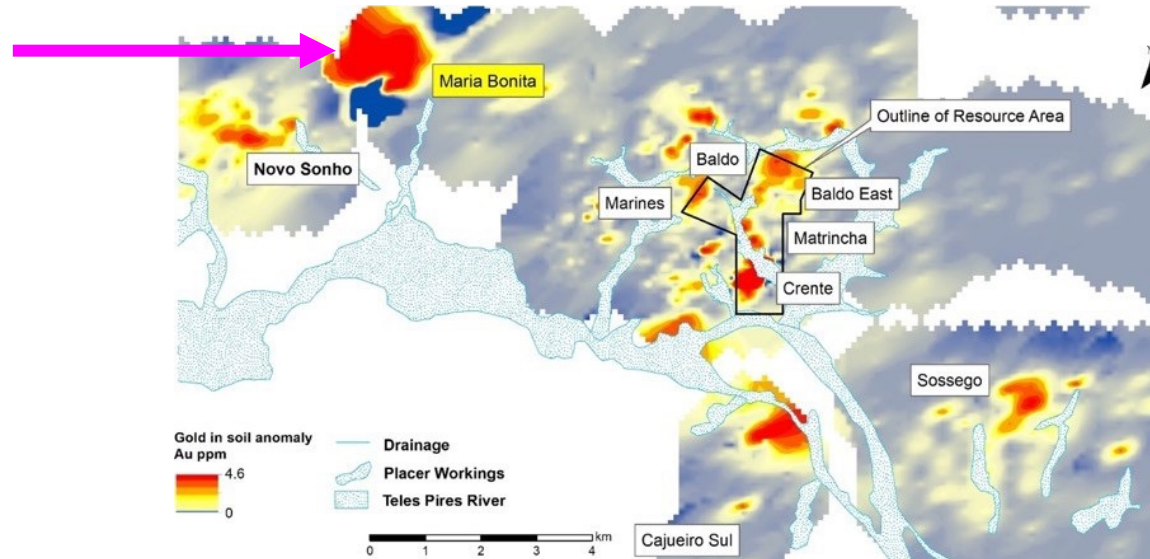
TOTAL 36 FL. OZ. (1.062 L; THREE 12 FL. OZ. (354 ml) BOTTLES



# Goliath Resources Confirms Strong Gold and Silver Recoveries from Surebet in Low Mass Gravity+Flotation Concentrate Including 48.8% Free Gold from Gravity



# Altamira Gold Reports over 90% Gold Recoveries from Initial Metallurgical Tests on Drill Samples from the Maria Bonita Target, Cajueiro Project, Brazil



Au g/t	>35#	<35#	Calc head	Est head
Saprolite	1.39	1.24	1.30	1.2
Fresh Rock	0.91	1.15	1.07	1.1

**Table 1:** Estimated head grades (from drill assay composites) versus calculated head grades (from laboratory sizing analysis)

Au recovery %	Test 1	Test 2
Saprolite	91.3	92.8
Fresh Rock	89.9	90.5

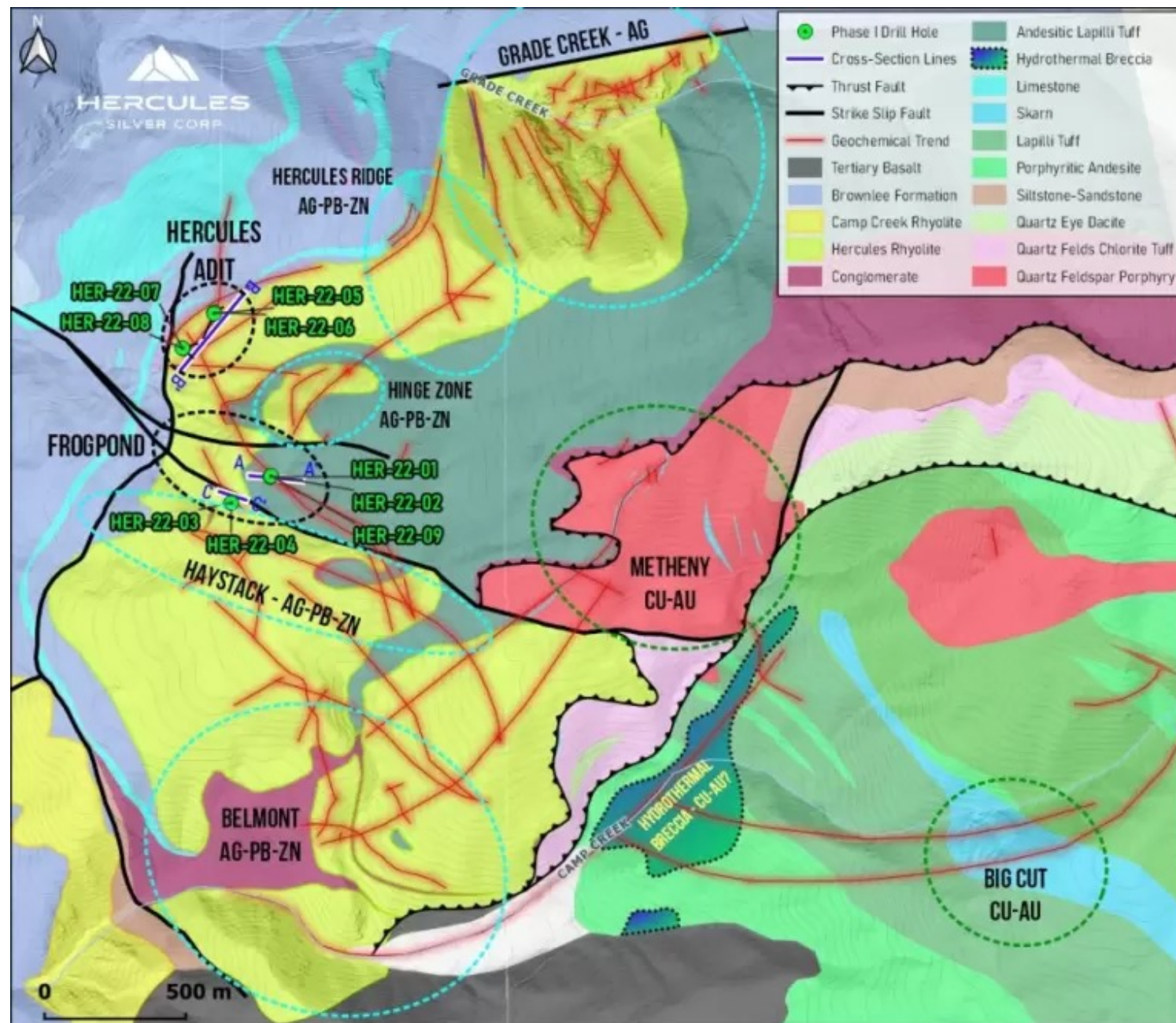
**Table 2:** Gold recovery from direct leach tests

	Lime kg/t		Na CN g/t	
	Test 1	Test 2	Test 1	Test 2
Saprolite	4.5	4.2	284	220
Fresh Rock	0.8	0.75	88	92

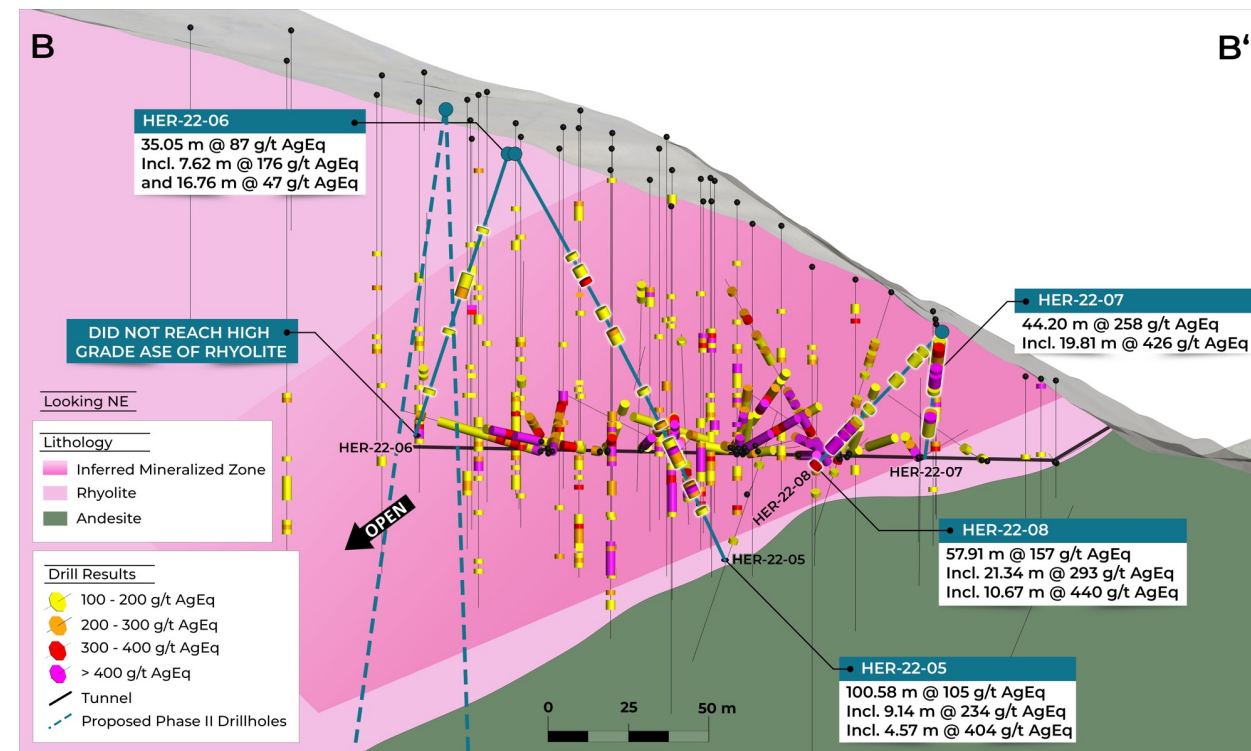
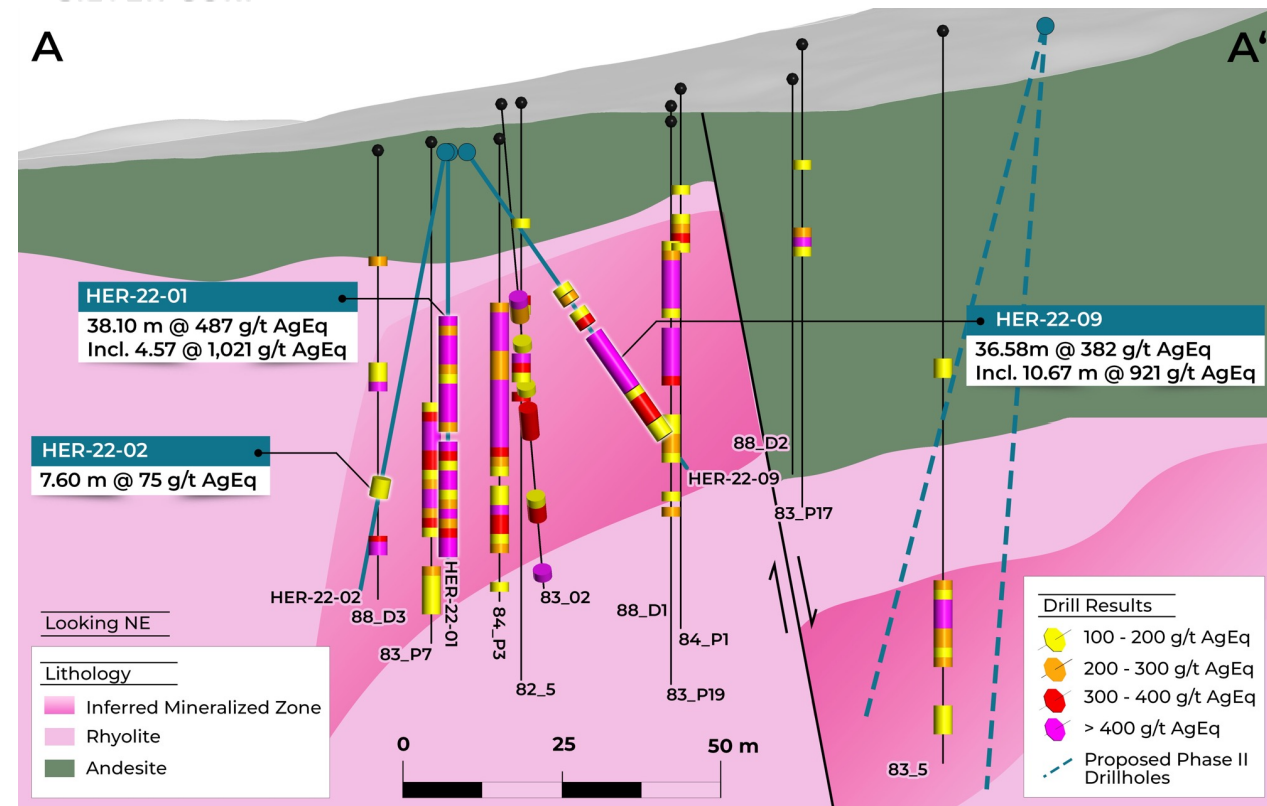
**Table 3:** Main reagent consumption for direct leach tests



# Hercules Silver Drills 38 Meters of 487 g/t Silver Equivalent in Maiden Drill Program





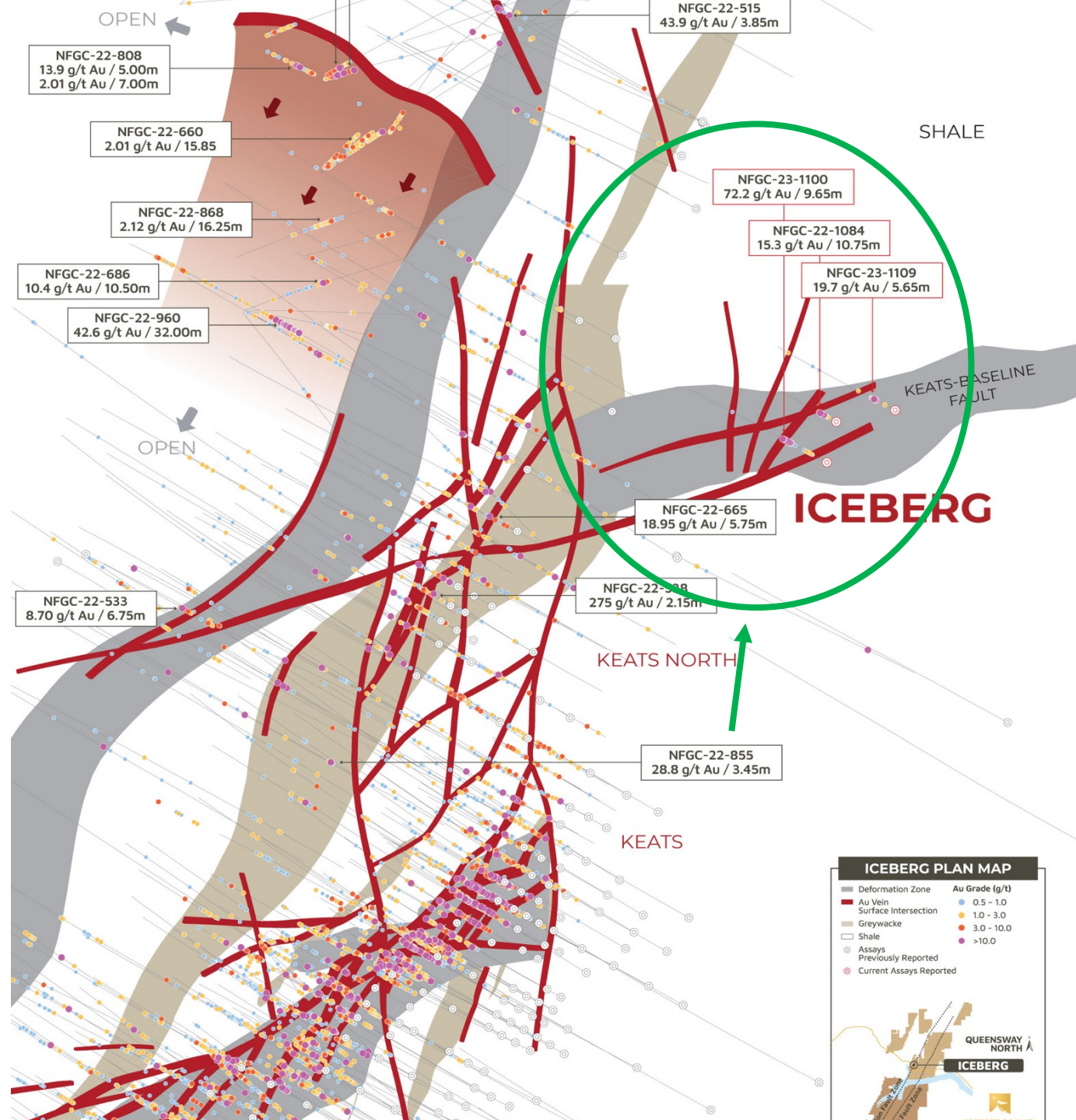




**NEWFOUND**  
GOLD CORP

NFG TSX.V  
NFGC OTC

# New Found Gold Makes New High-grade, at Surface Discovery Intercepting 72.2 g/t Au Over 9.65m at “Iceberg” Zone **697 g-m!!**

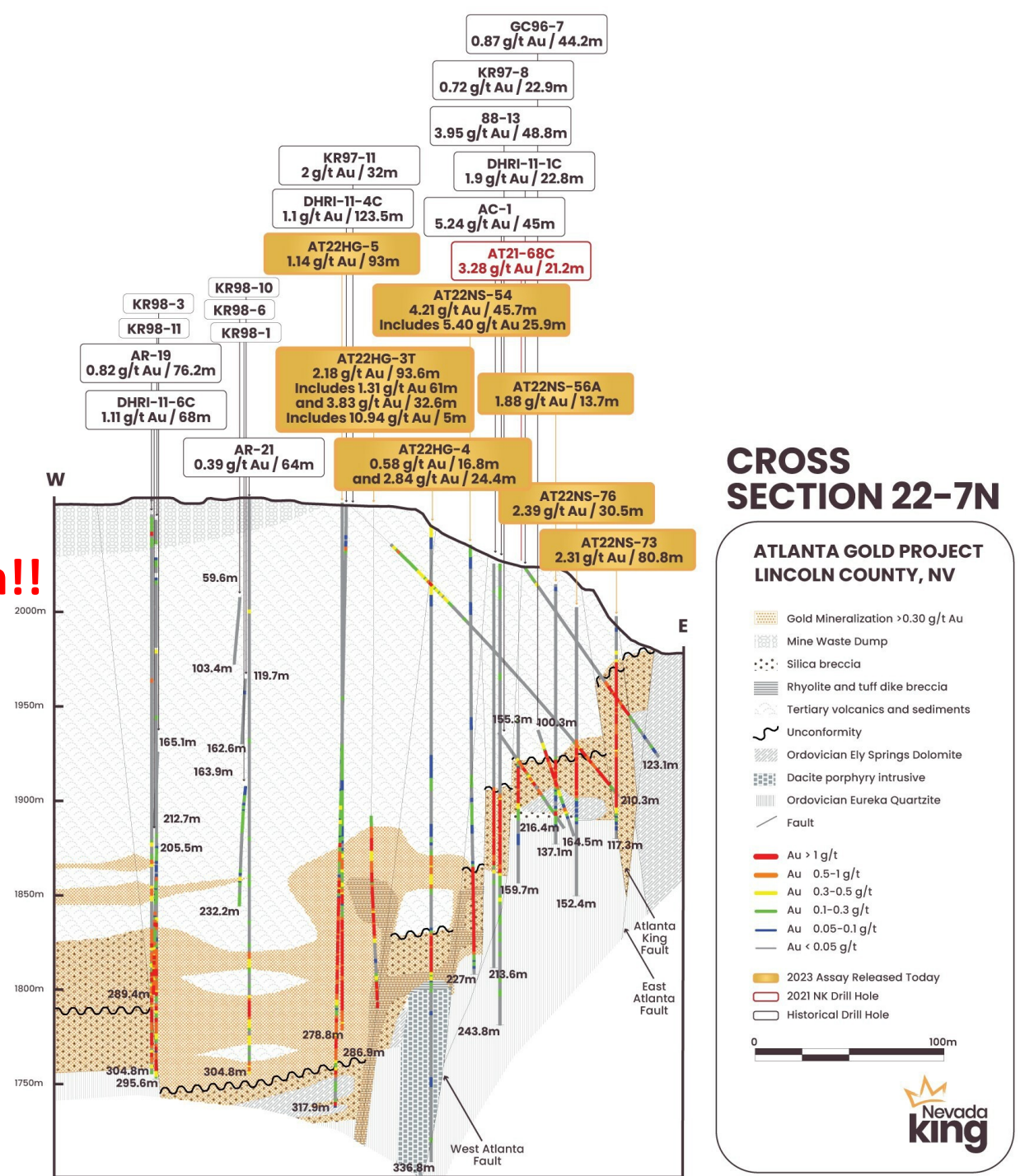






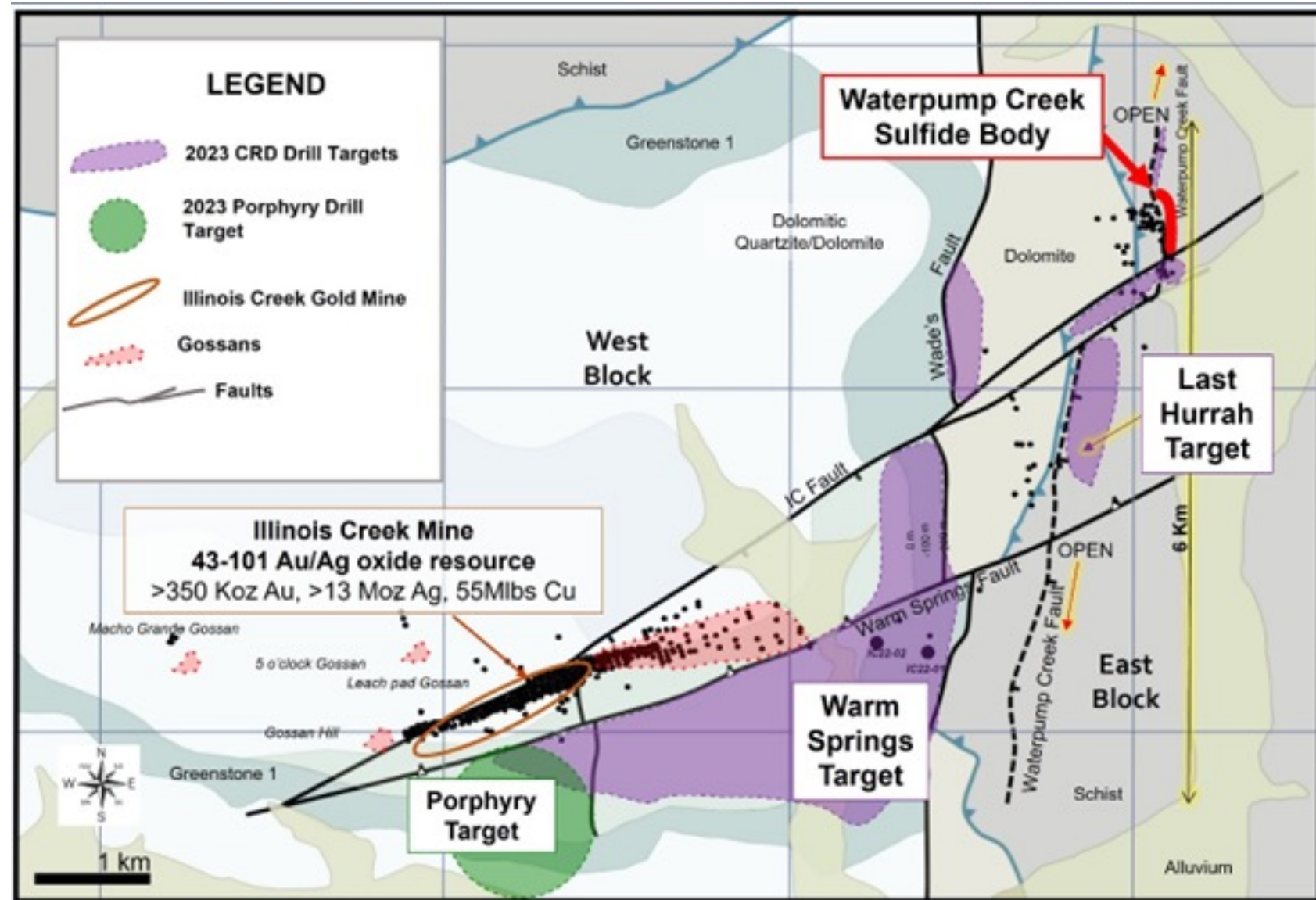
NKG TSX.V  
NKGFF

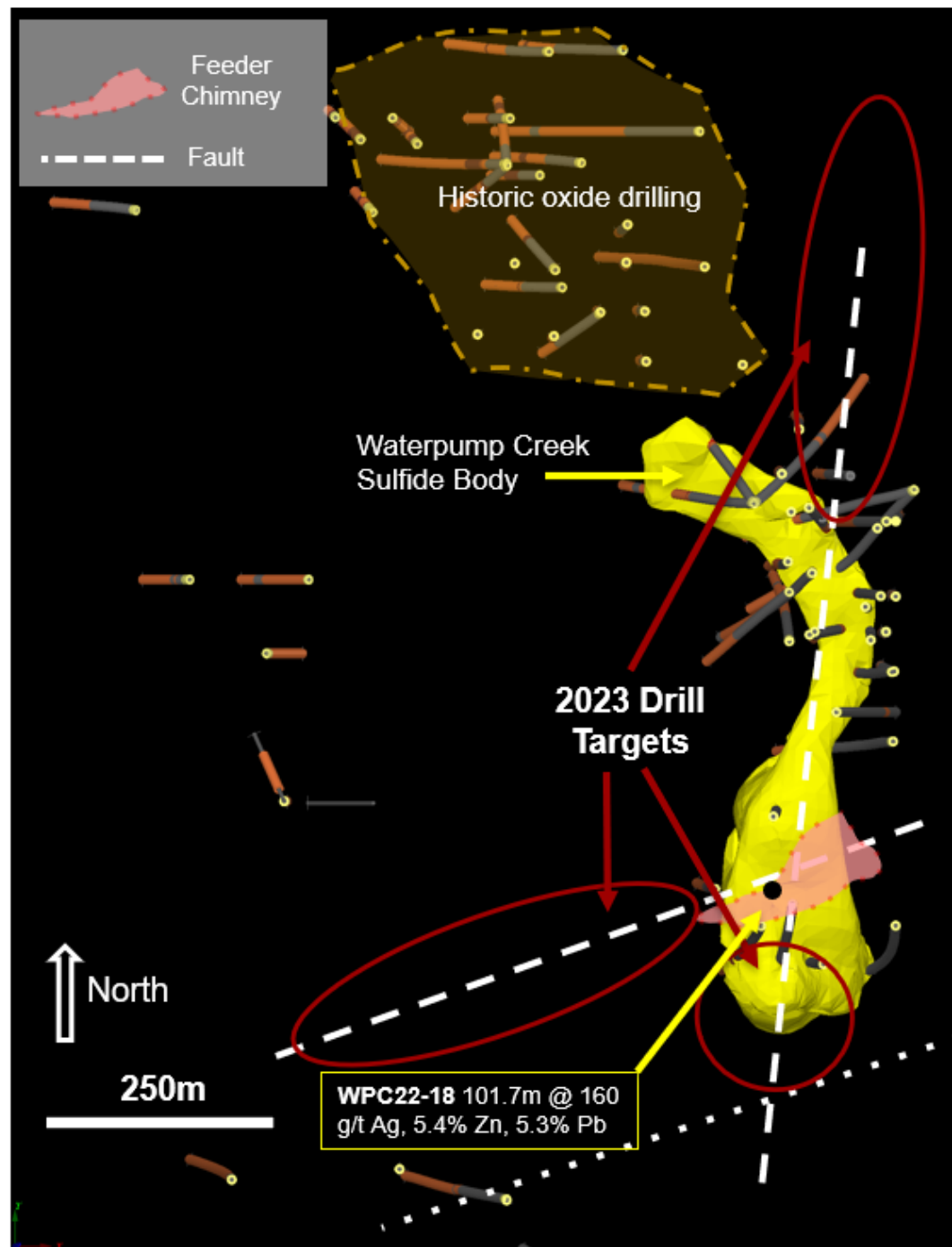
Nevada King Gold  
Intercepts More Thick  
High-Grade Oxide Gold  
at Atlanta with 4.21 G/t **192 g-m!!**  
Au over 45.7m and 2.18  
G/t Au over 93.6m **204 g-m!!**



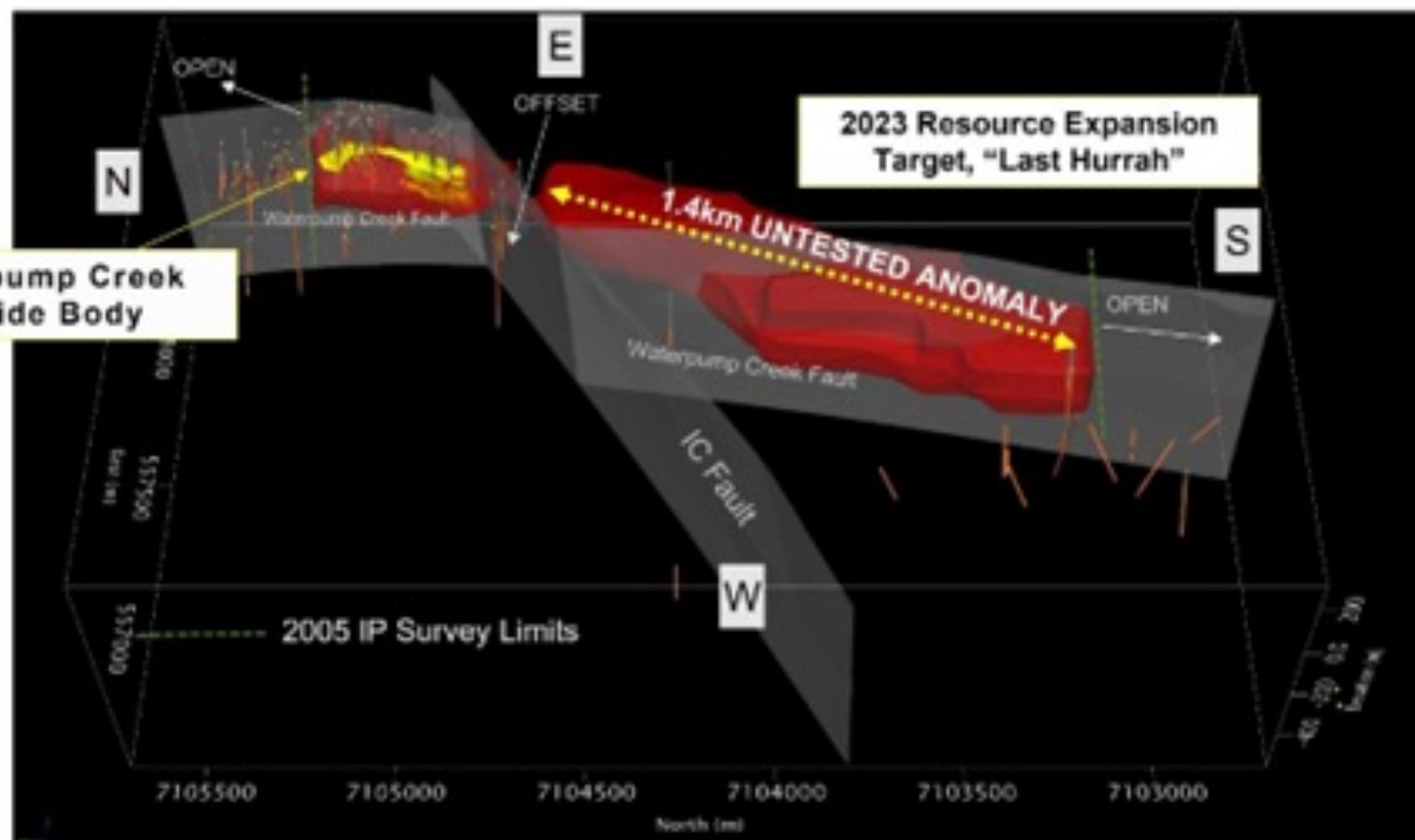
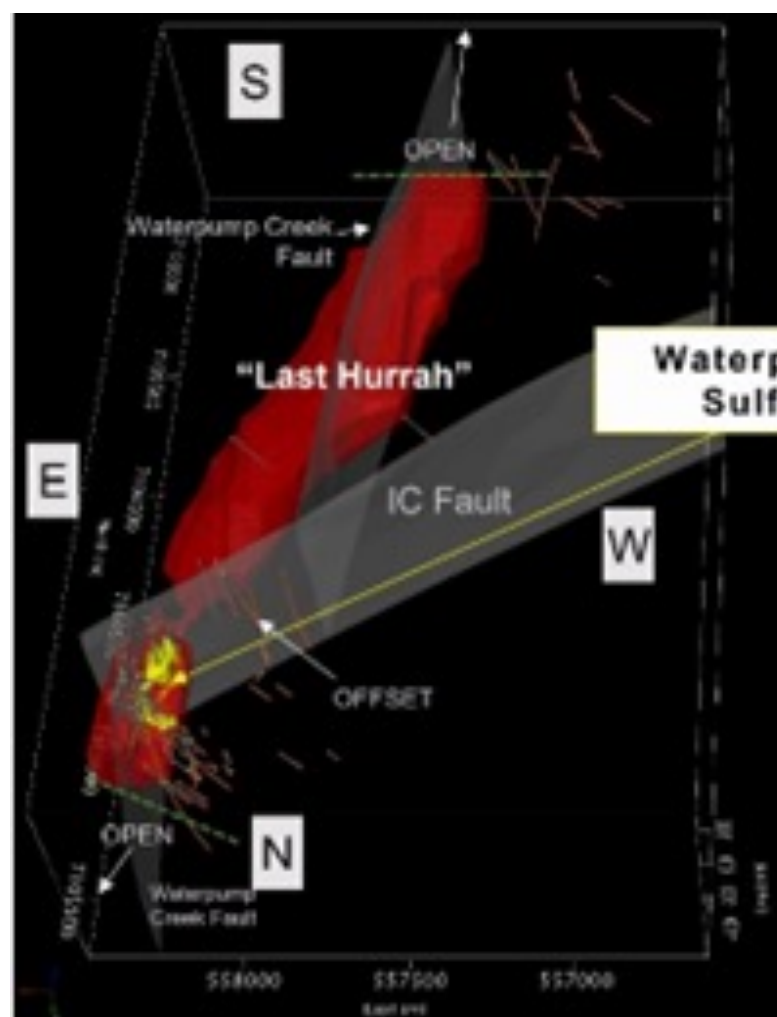


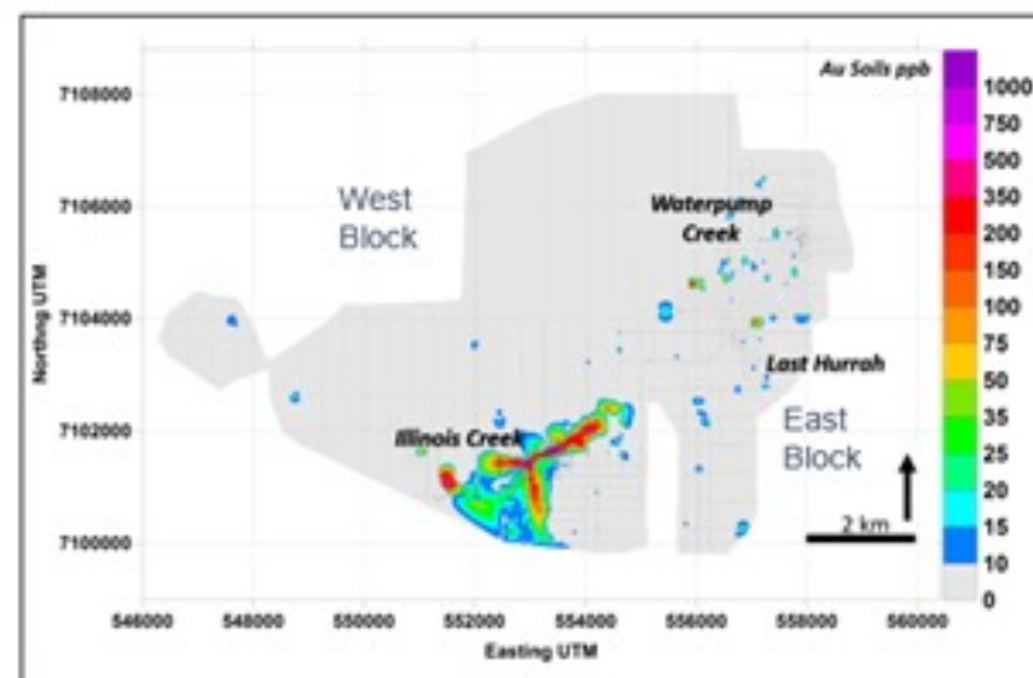
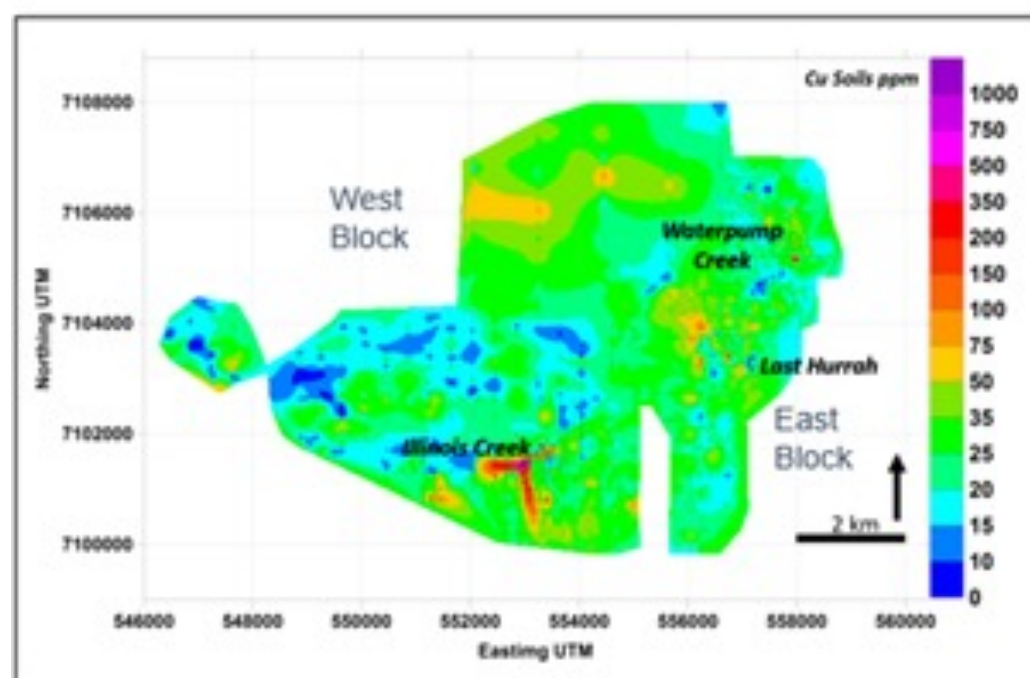
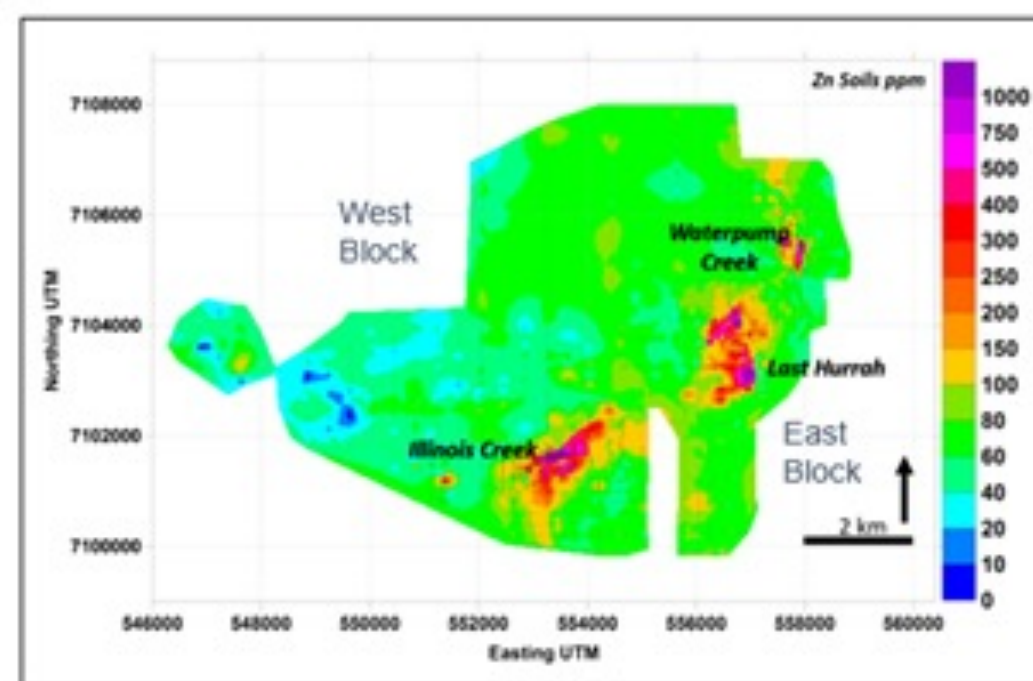
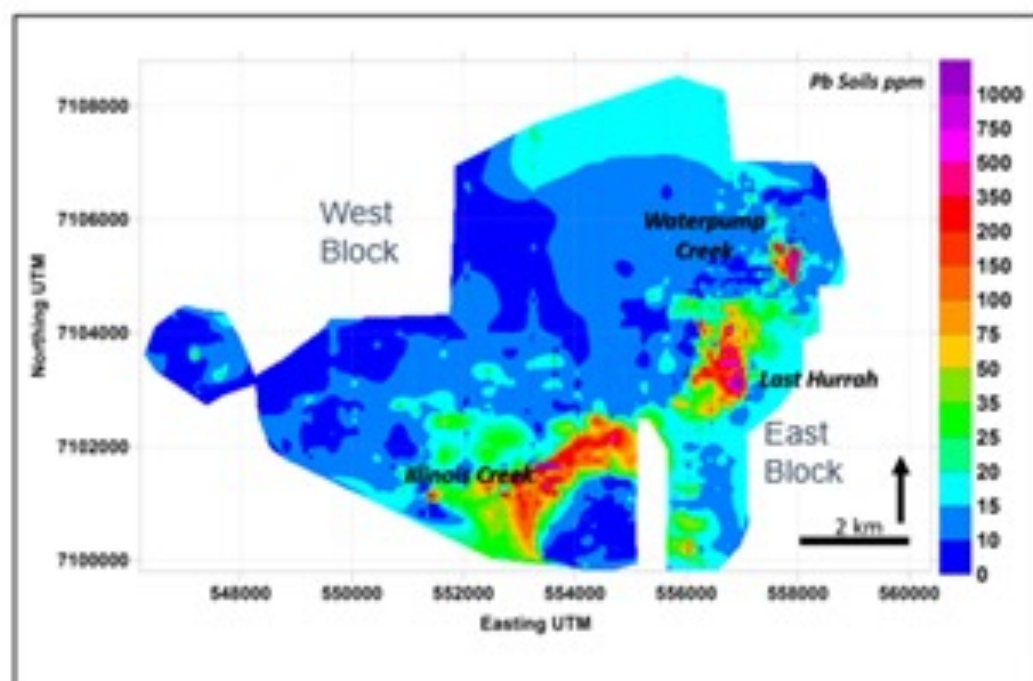
# Western Alaska Minerals' New District- Scale CRD-Porphyry Exploration Modeling Reveals High-Potential Targets for 2023 Drilling









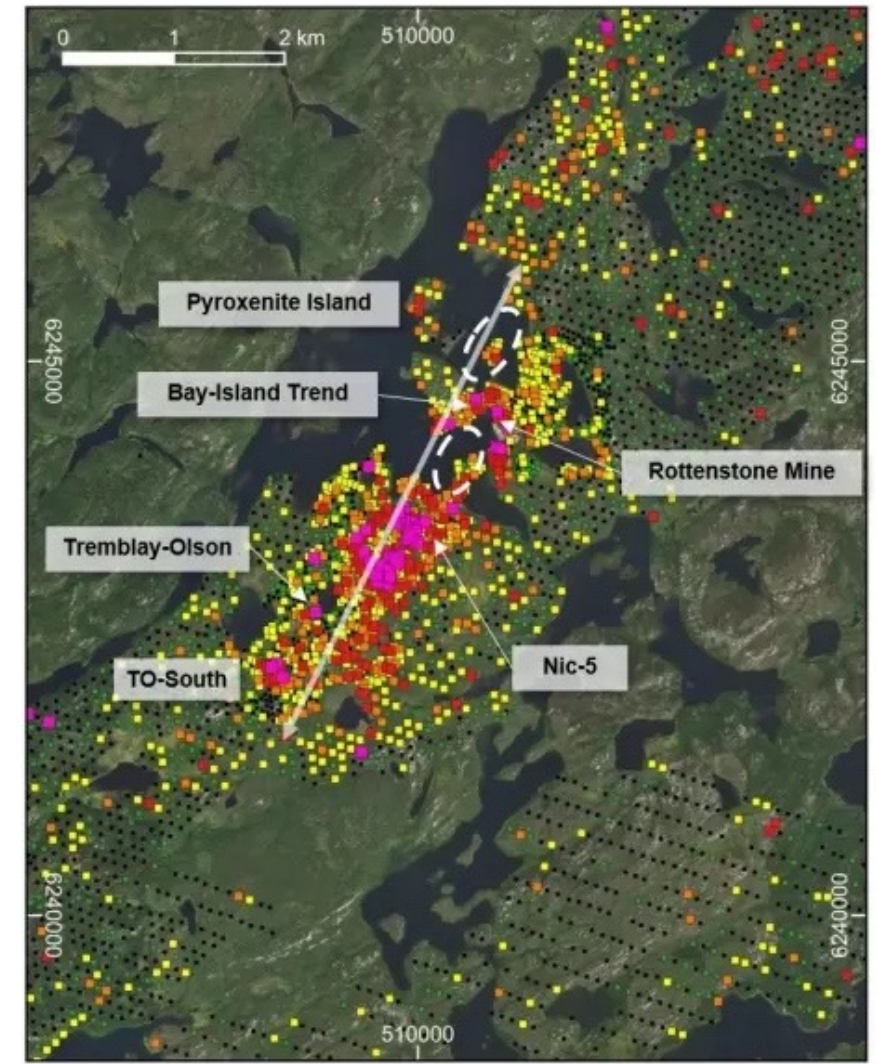




# Fathom Nickel Announces Completion of Drilling at Gochager Lake and Drill Target Identification at the Albert Lake Project

## Summary

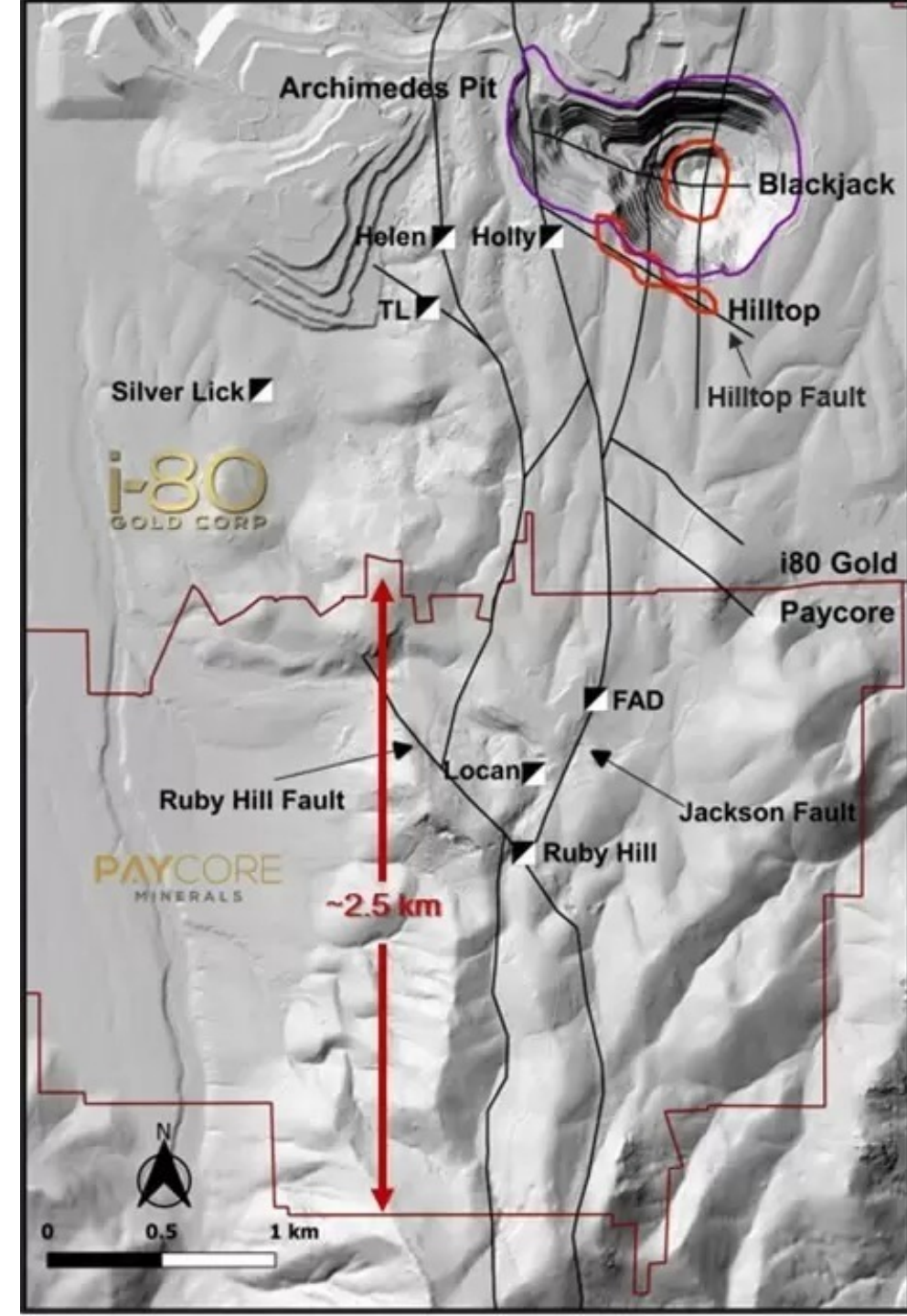
- Q1-2023 drill program at Gochager Lake Project completed.
- 2 Drillholes completed at Gochager; **both intersected broad zones of disseminated, semi-massive to massive sulphide mineralization**; results expected by mid-April.
- Albert Lake Project drilling to commence by March 3, 2023.
- Q1-2023 drilling at Albert Lake will initially focus around the Tremblay-Olson Claims area.
- The Tremblay-Olson Claims area (NIC-5 and Tremblay-Olson) had returned the highest concentration of metals-in-soil collected to date at the Albert Lake Property (Press Release Jan. 17, 2023) See also Figure 1.



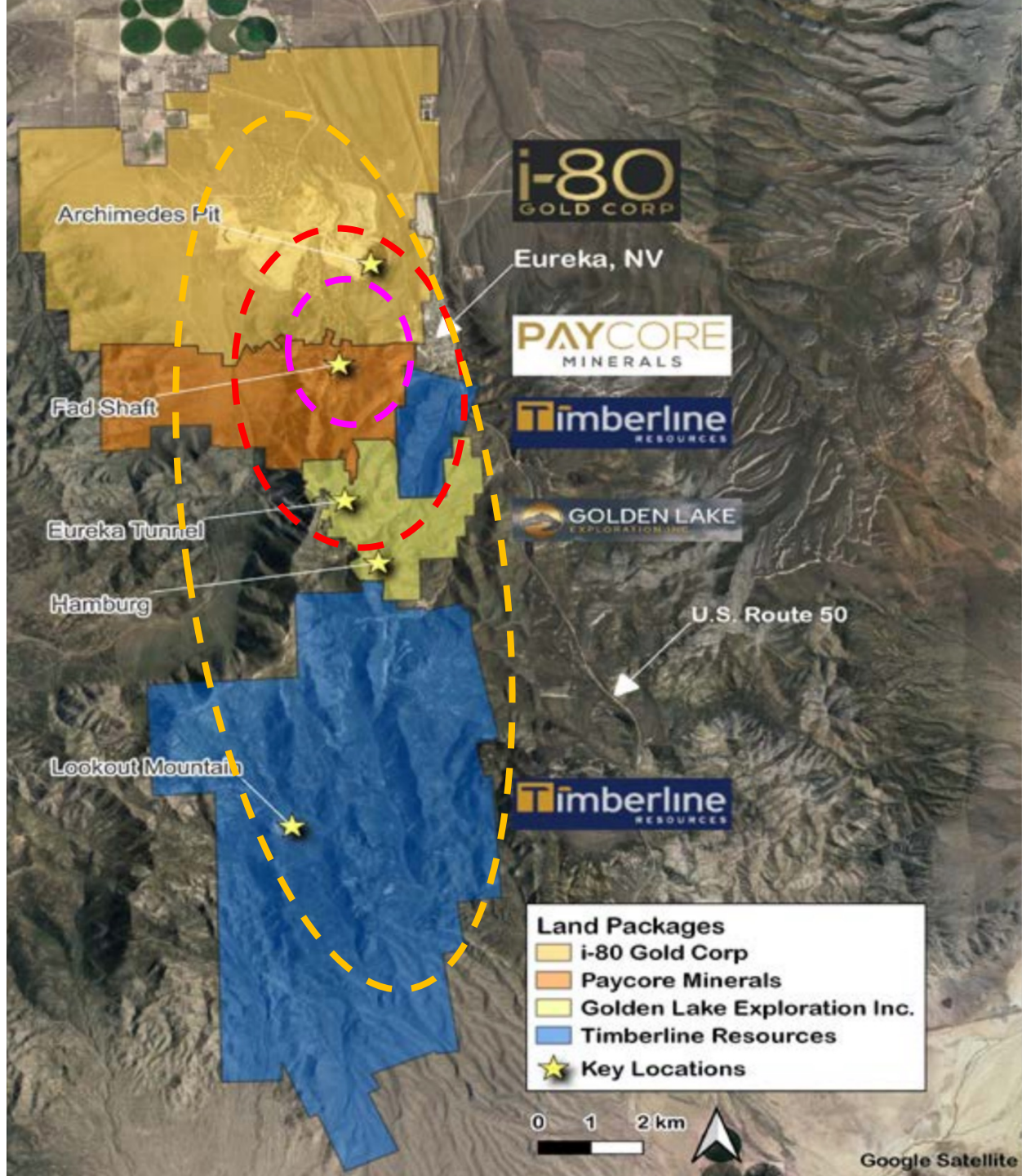
# I-80 GOLD ANNOUNCES BOARD-SUPPORTED ACQUISITION OF PAYCORE MINERALS

## Highlights of the Transaction include:

- Exchange ratio of 0.68 of an i-80 common share for each Paycore share held, representing a 36% premium for Paycore shareholders based on the 20-day volume-weighted average price for both Paycore and i-80 for the period ended on February 24, 2023 and a 26% premium based on the closing prices of both companies on February 24, 2023<sup>1</sup>
- Provides i-80 with an additional high-grade deposit along trend from mineralization being drilled on the Ruby Hill Property and in close proximity to the Ruby Hill processing infrastructure (3,540,173 t @ 5.14 g/t Au, 196.46 g/t Ag, 8.0% Zn, 3.8% Pb)<sup>2</sup>
- Consolidates the northern portion of the Eureka District and enhances the upside opportunity of i-80 post-Transaction
- Increase i80's land position along the highly prospective Jackson-Holly fault corridor from 1.5km to 4.3km
- Unanimous board approval and support from Paycore's largest shareholder, Waterton Nevada Splitter, LLC and Waterton Nevada Splitter II, LLC ("Waterton"), which holds approximately 25% of the outstanding Shares of Paycore











B.V  
BCMRF.OTC





# Puma Exploration Receives Approval for a 4,000T Bulk Sample at Lynx Zone and Welcomes Dr. Simon Dominy to its Advisory Committee



WIDE QUARTZ VEINS



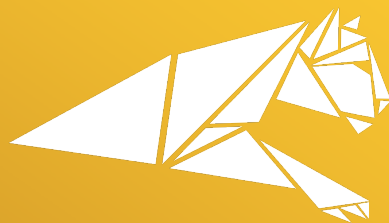
QUARTZ VEINLETS / STOCKWERK  
IN RHYOLITE



QUARTZ VEINLETS / STOCKWERK  
IN SEDIMENTS



OVERBURDEN STOCKPILE



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