



CRESCAT CAPITAL®
THE VALUE OF GLOBAL MACRO INVESTING

March 2023

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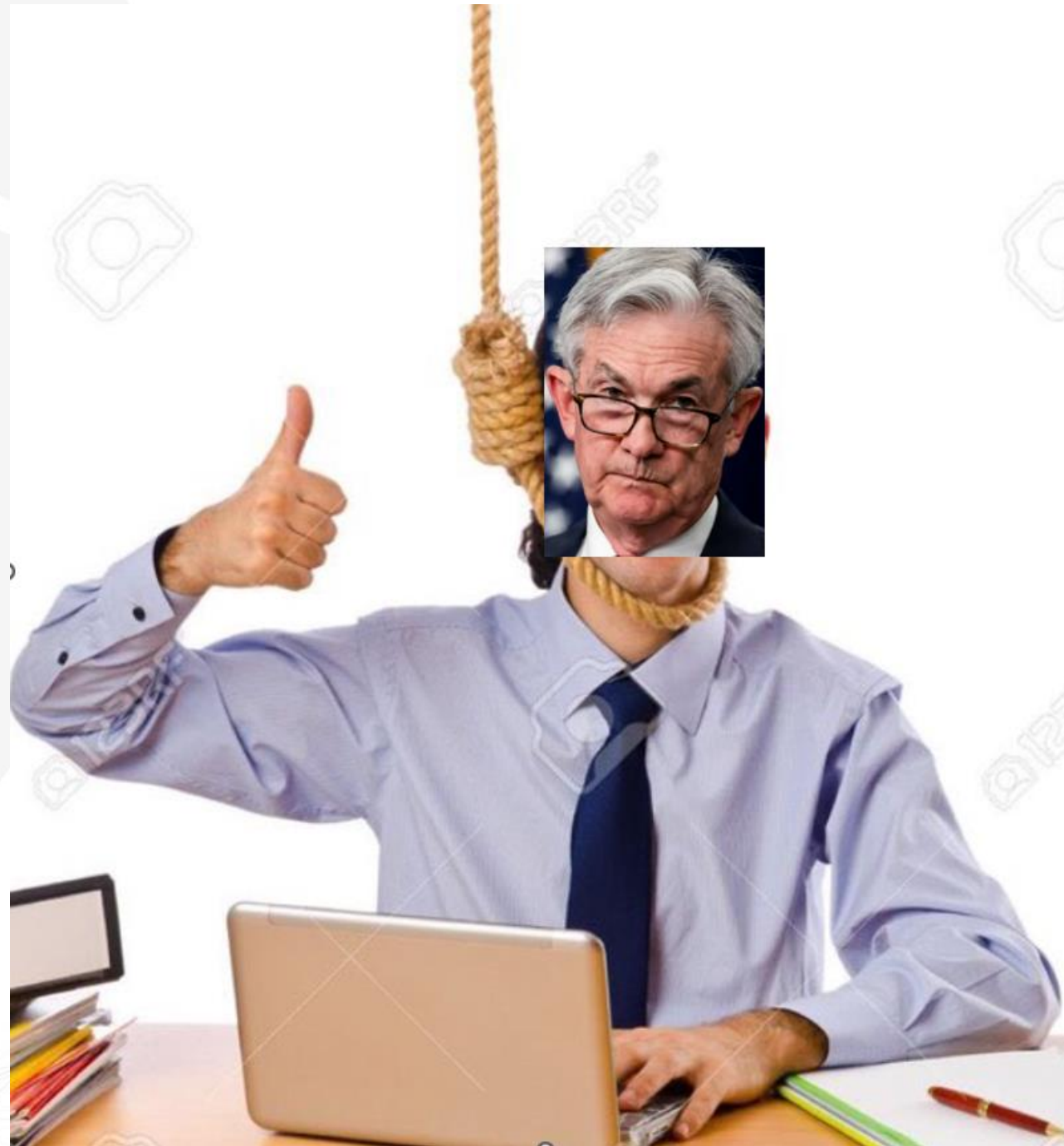
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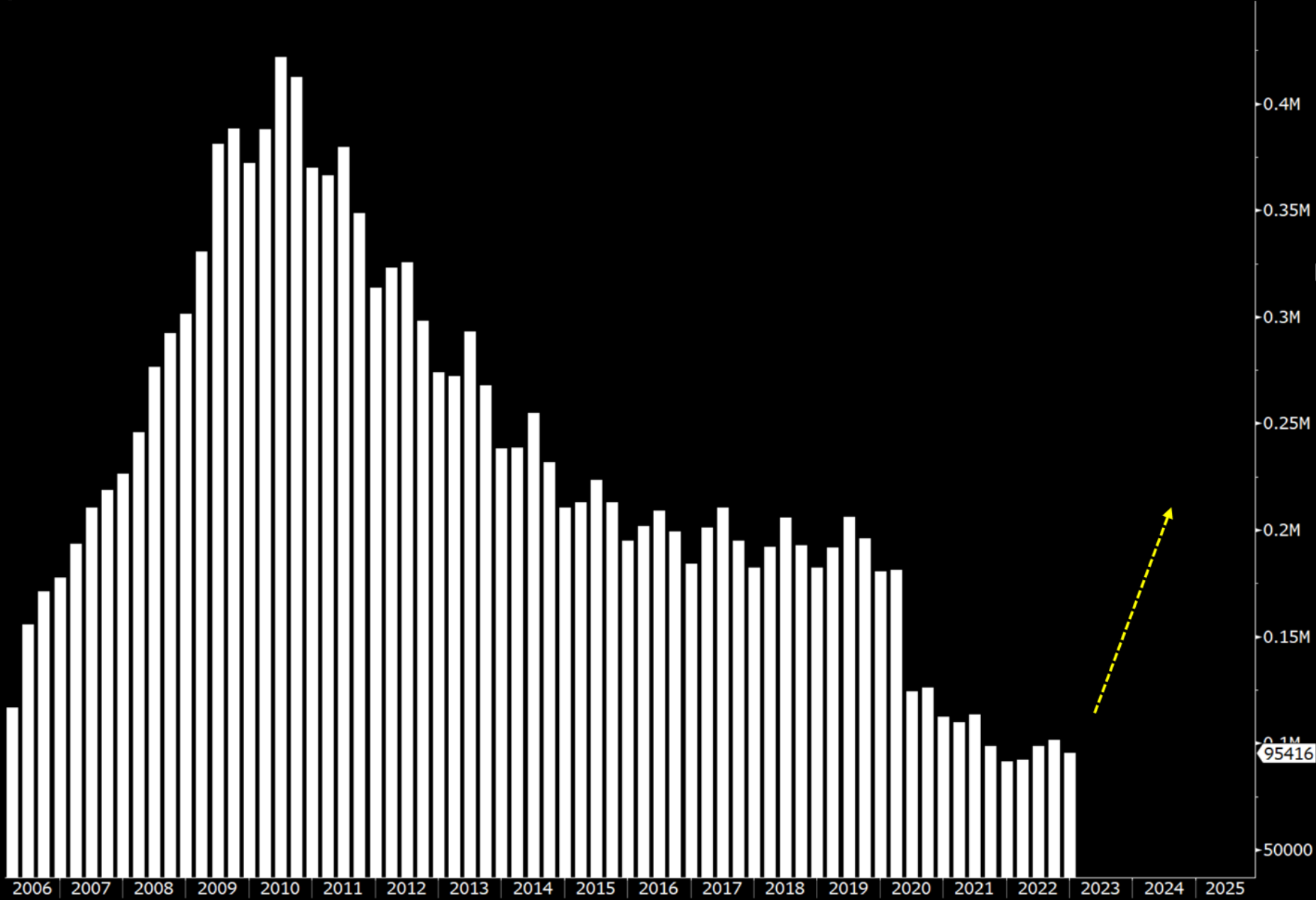
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US New Bankruptcy Cases Total Filings



Source: Bloomberg; Tavi Costa

Fed's Balance Sheet Assets

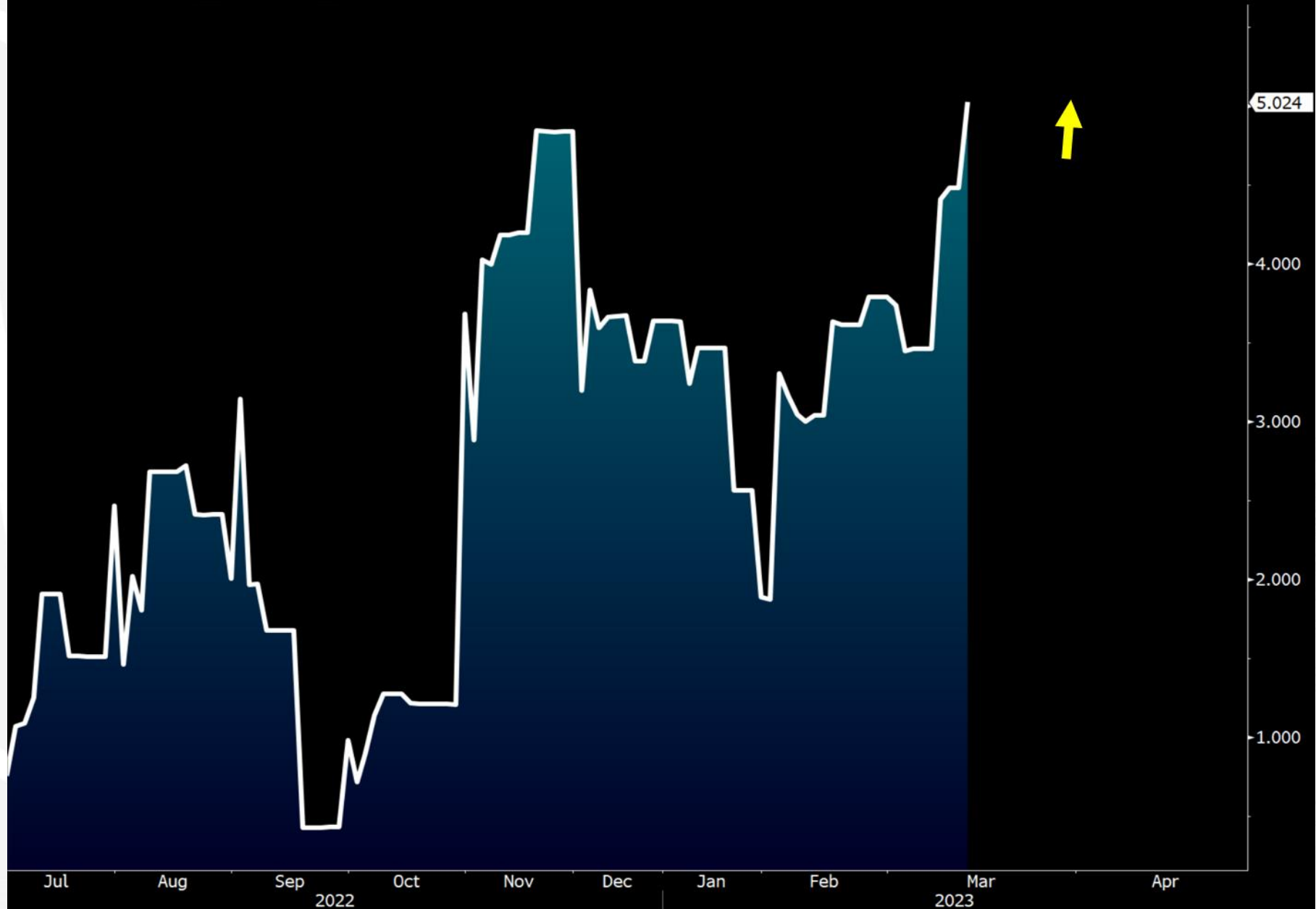
USD Millions



Source: Bloomberg; Tavi Costa

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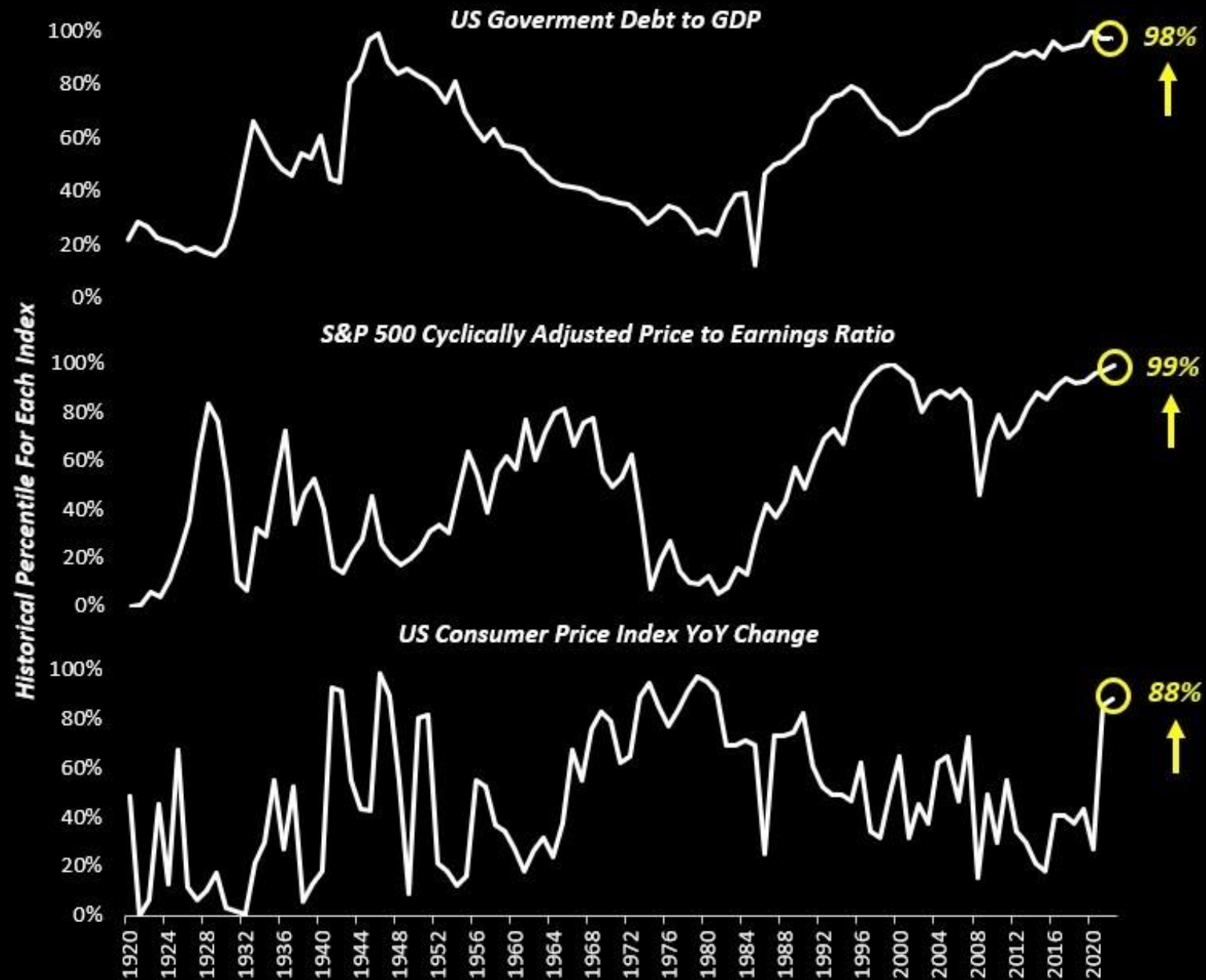
Fed Atlanta PCE Nowcast (%)



Source: Bloomberg; Tavi Costa

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Debt, Valuation & Inflation

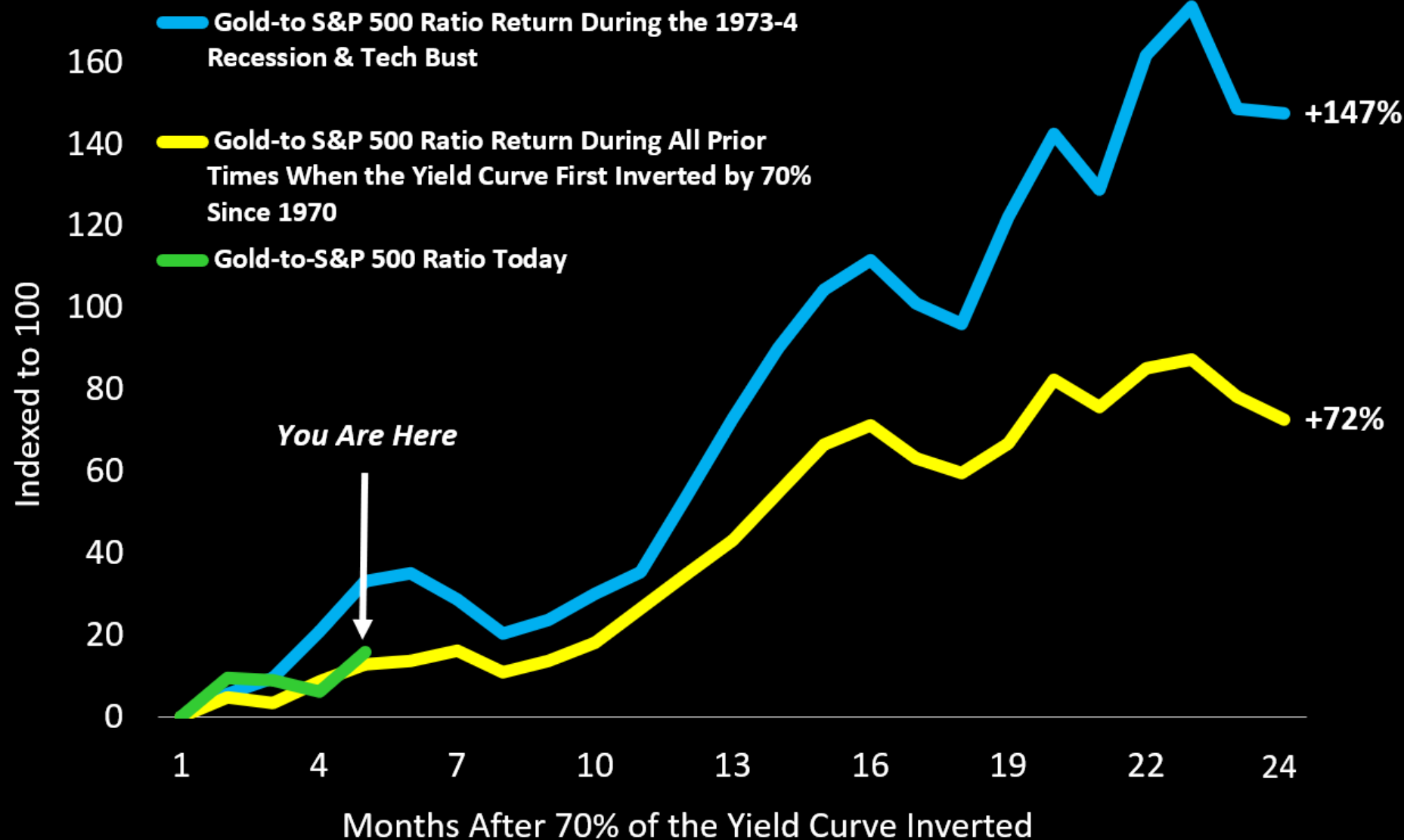


Source: Federal Reserve, Yale University, Robert J. Shiller

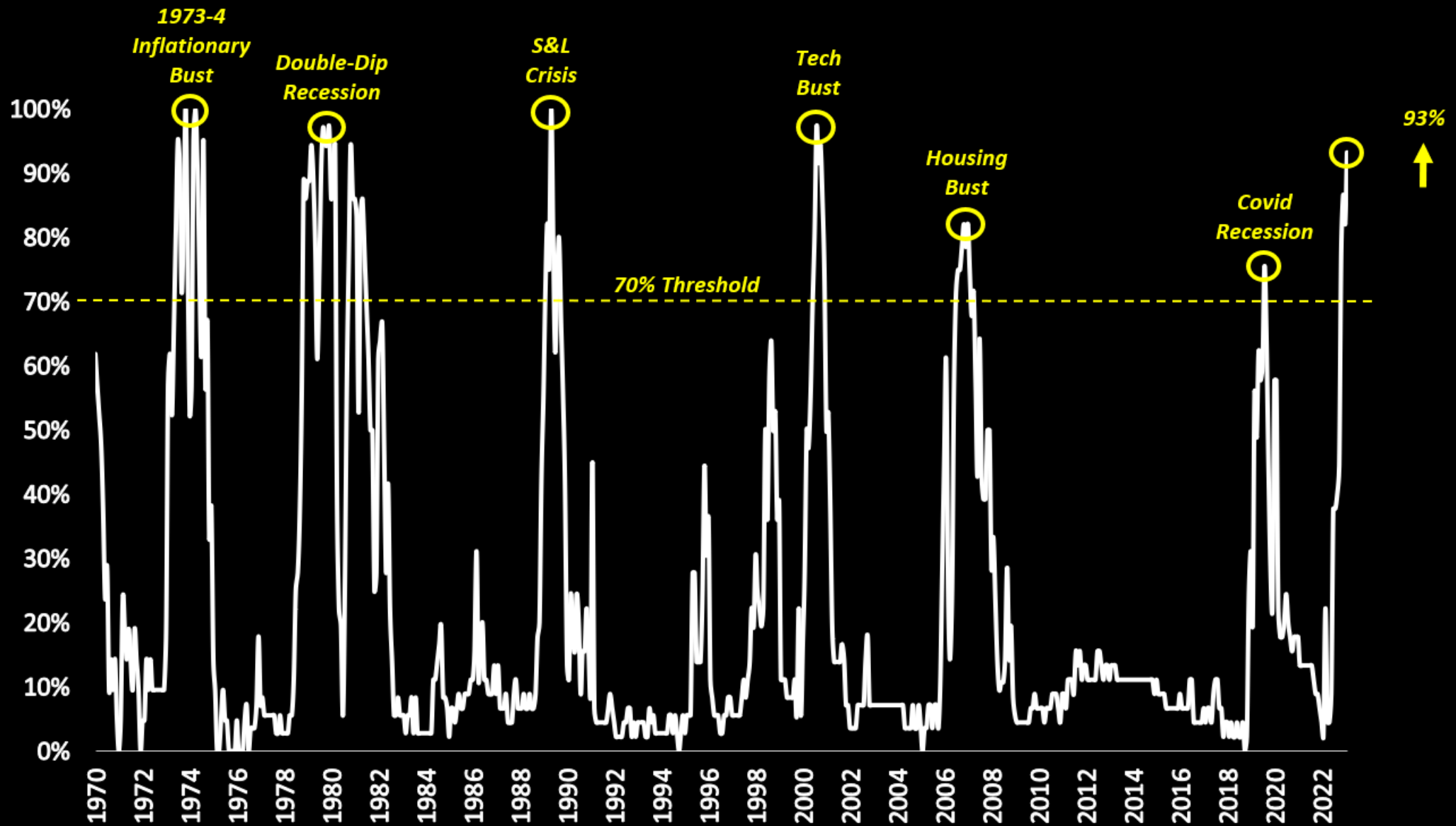
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Gold-to-S&P 500 After Yield Curve Inversions

2-Year Average Performance



US % of Yield Curve Inversions



Source: Bloomberg; Tavi Costa

*Yields used for calculation: 30, 10, 7, 5, 3, 2-Year, and also 12-Month, 3-Month, 1-Month Libor, Fed Funds Rate

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US Treasury Cash Balance

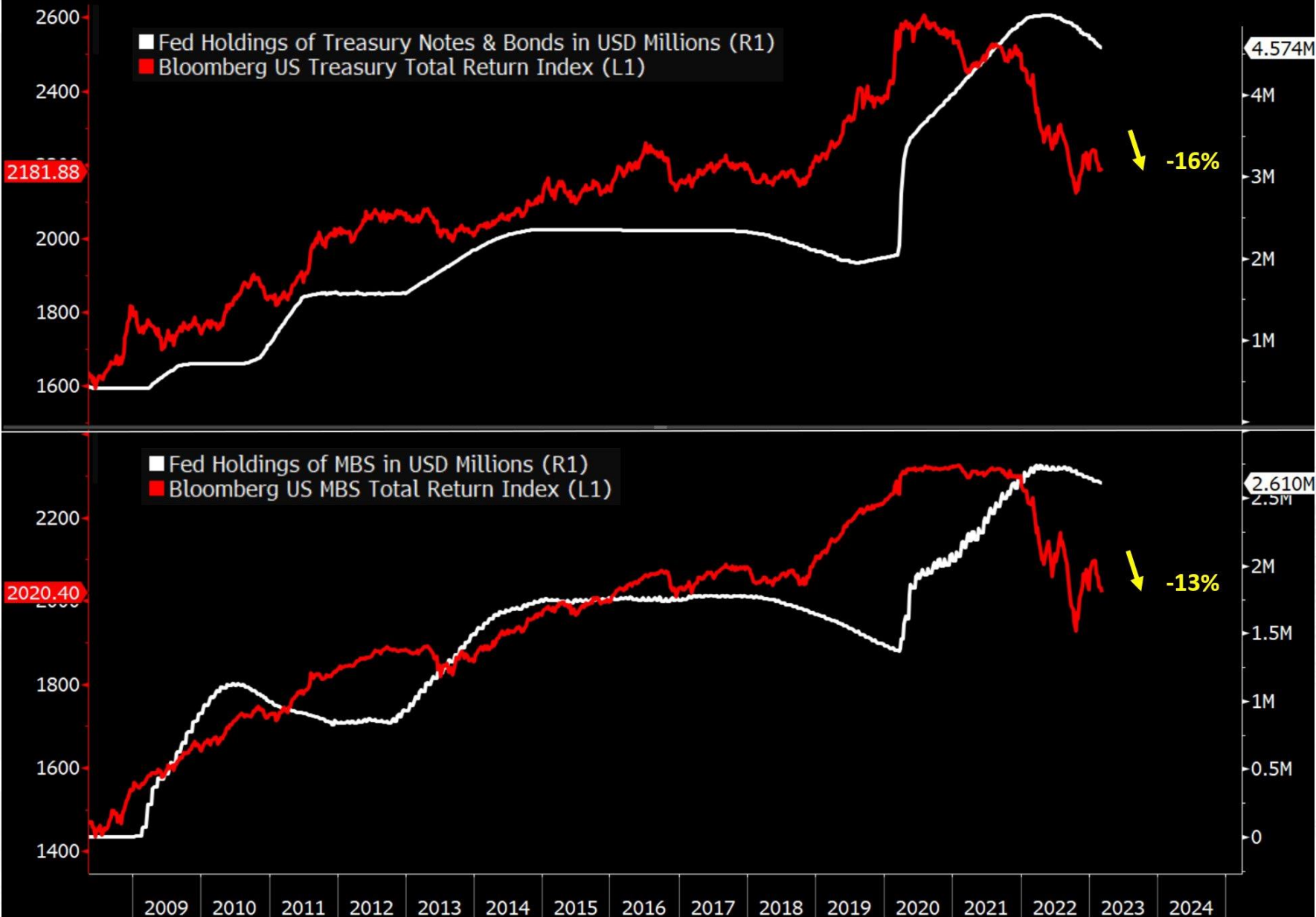
USD Billions



Source: Bloomberg; Tavi Costa

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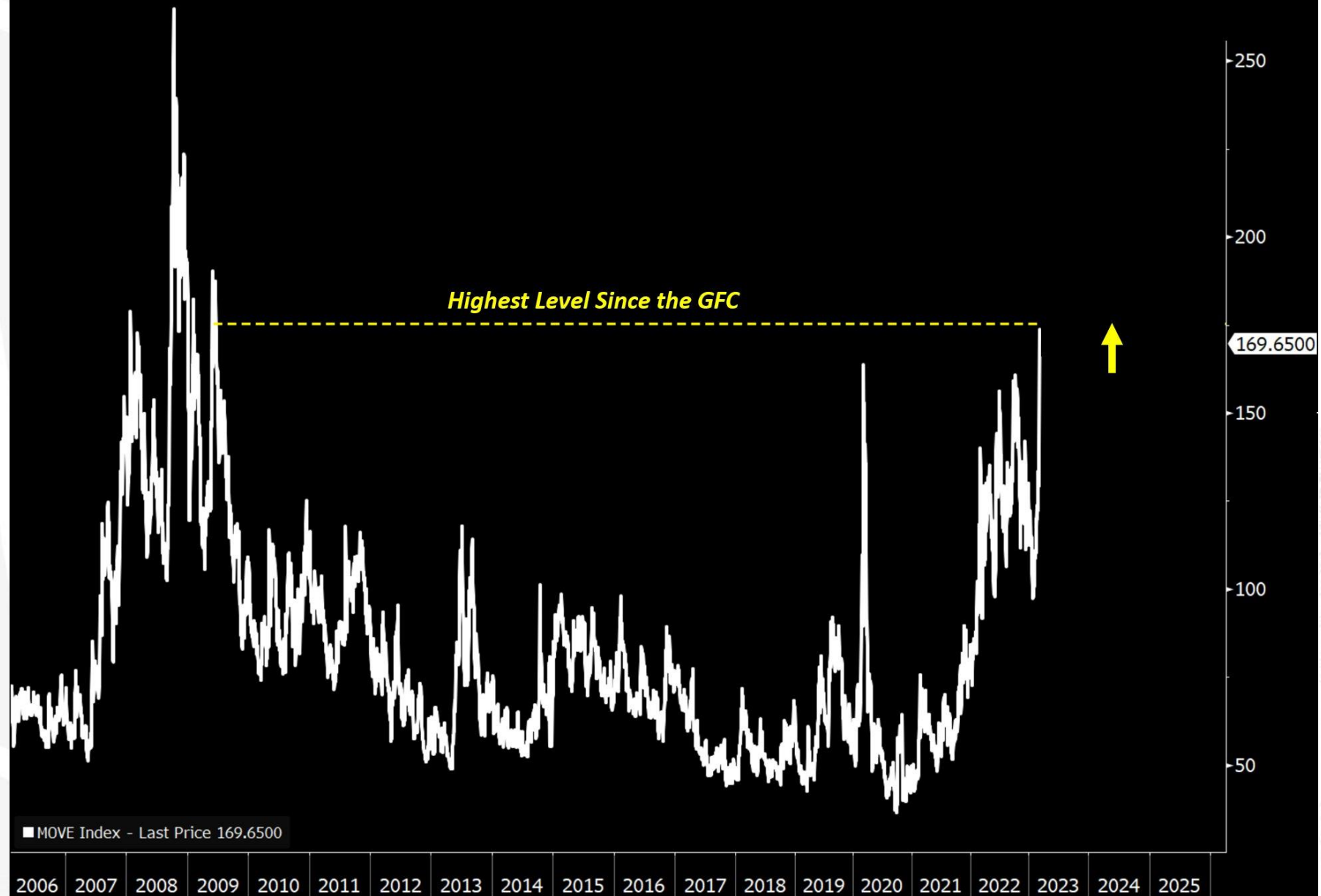
Fed Balance Sheet Holdings vs. Bond Market Performance



Source: Bloomberg; Tavi Costa

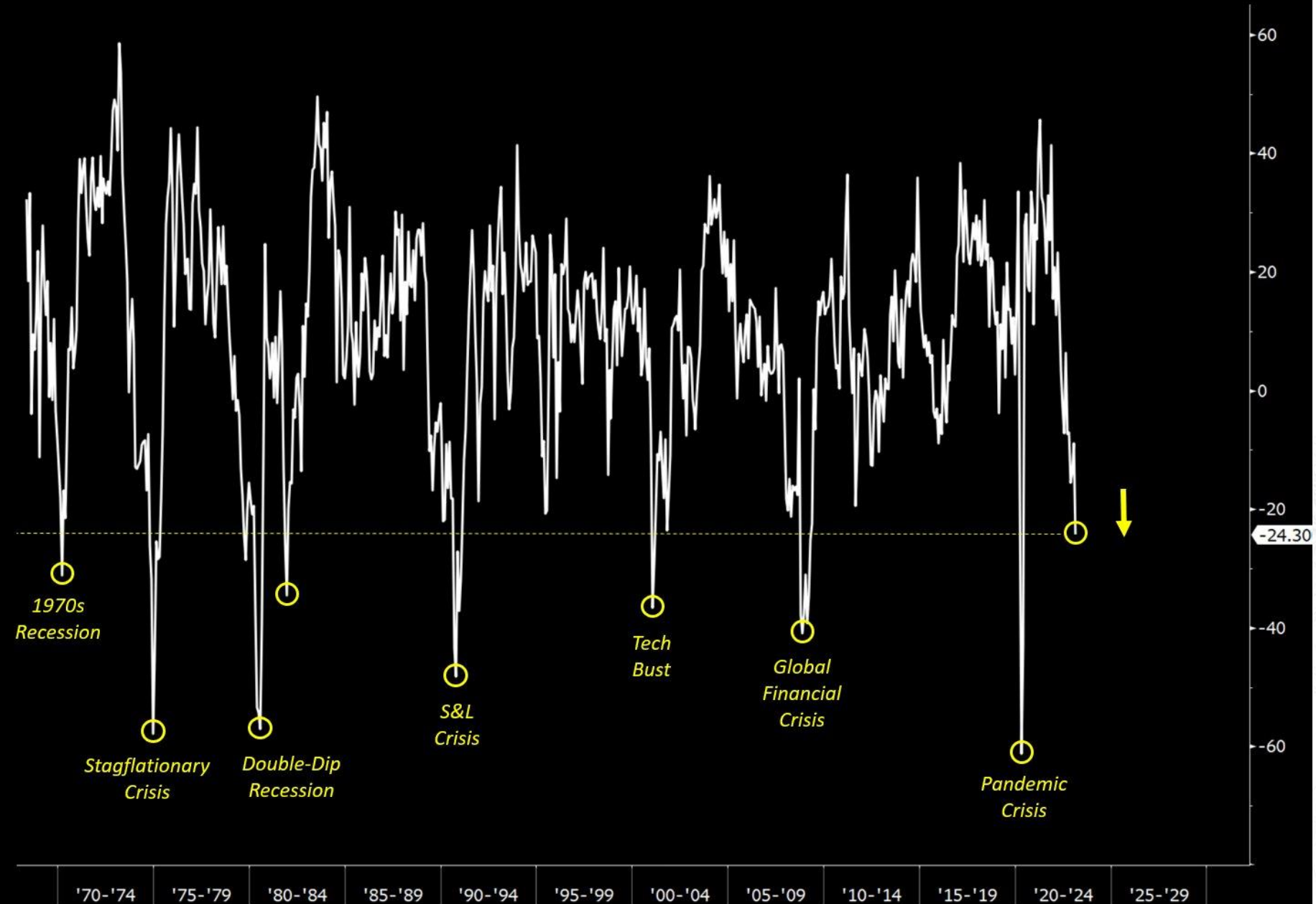
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MOVE Index



■ MOVE Index - Last Price 169.6500

Philadelphia Fed Business Outlook



Tiger Global Writes Down Venture Funds' Bets by 33% in 2022

The markdowns erased \$23 billion in value from its portfolio of startups



The Manhattan offices of Tiger Global, which has invested in hundreds of companies including TikTok's parent.

PHOTO: GABBY JONES FOR THE WALL STREET JOURNAL

WHAT'S NEW

First Reput
Down as Ba
Worries Pe

● LIVE COVE

SVB Financ
Chapter 11
Protection

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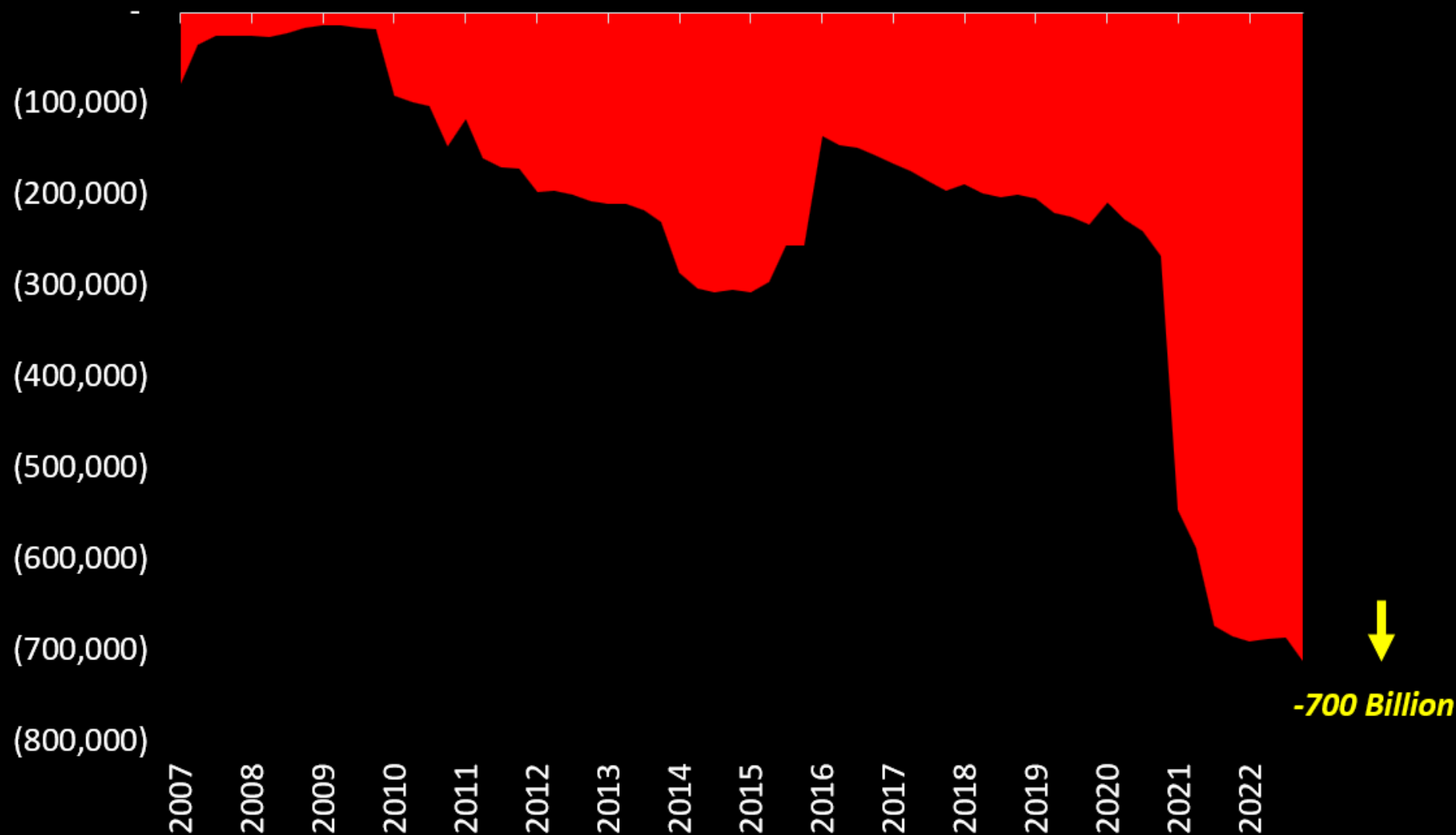
Silicon Vall
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Ratings

4 hours ago



Private Equity Companies: Net Cash Balance

Largest 5 Private Equity Stocks in the US Exchanges: Aggregate Cash Minus Total Debt in USD Millions

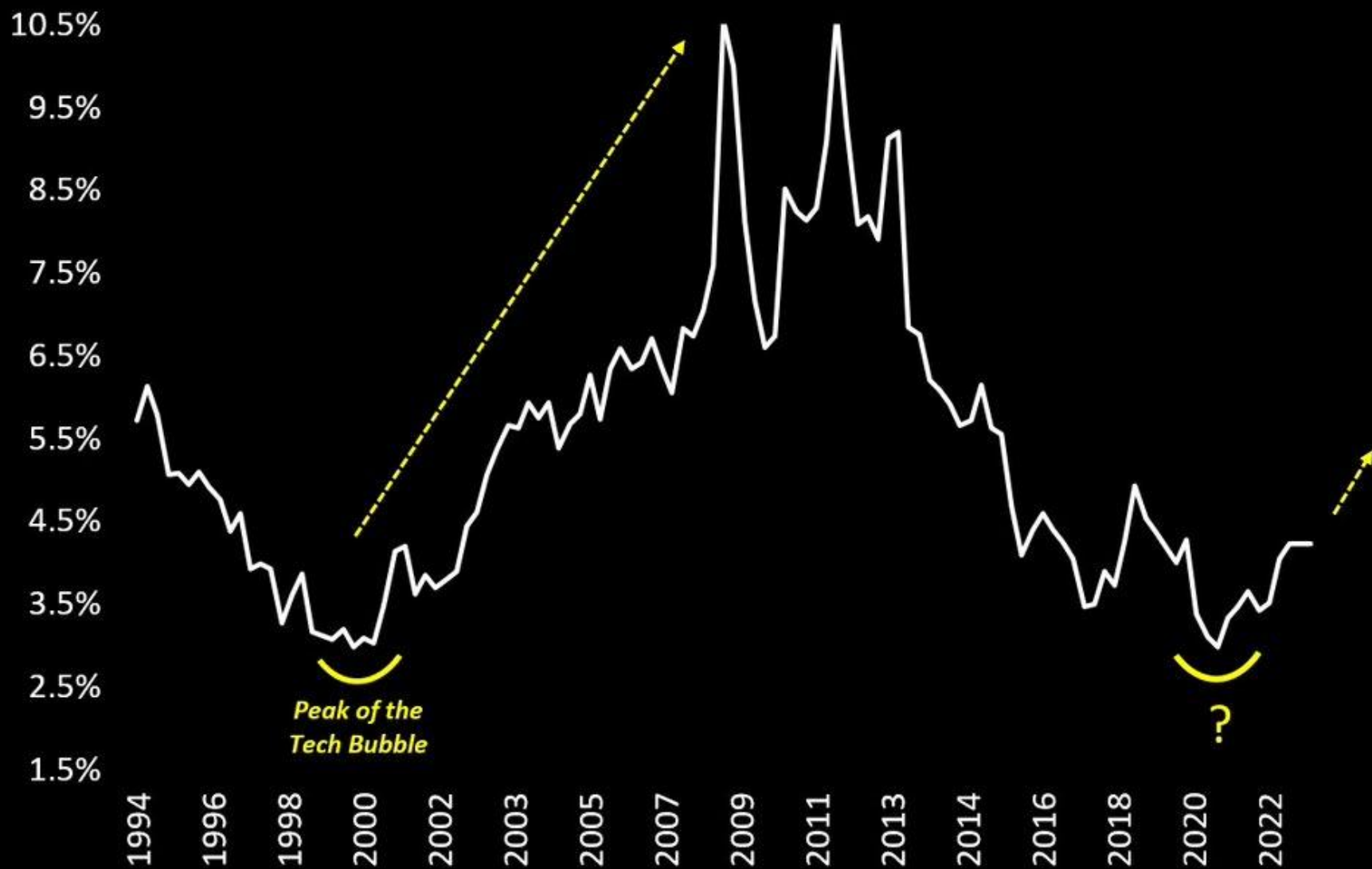


Source: Tavi Costa

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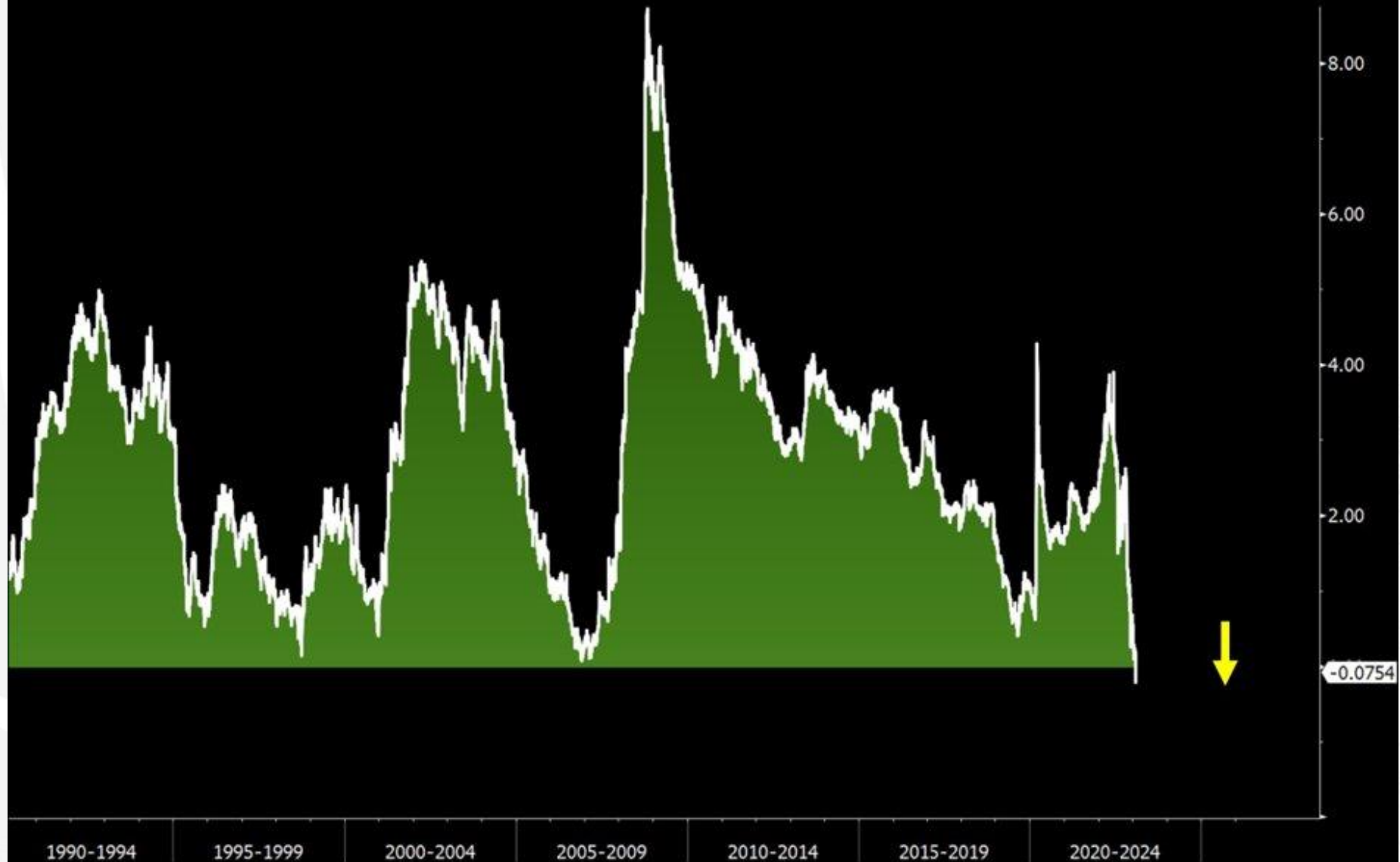
Top 10 Largest Stocks in the US: Earnings Yield

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



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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Silver to Money Supply Ratio

Calculation: Silver / M2 Money Supply

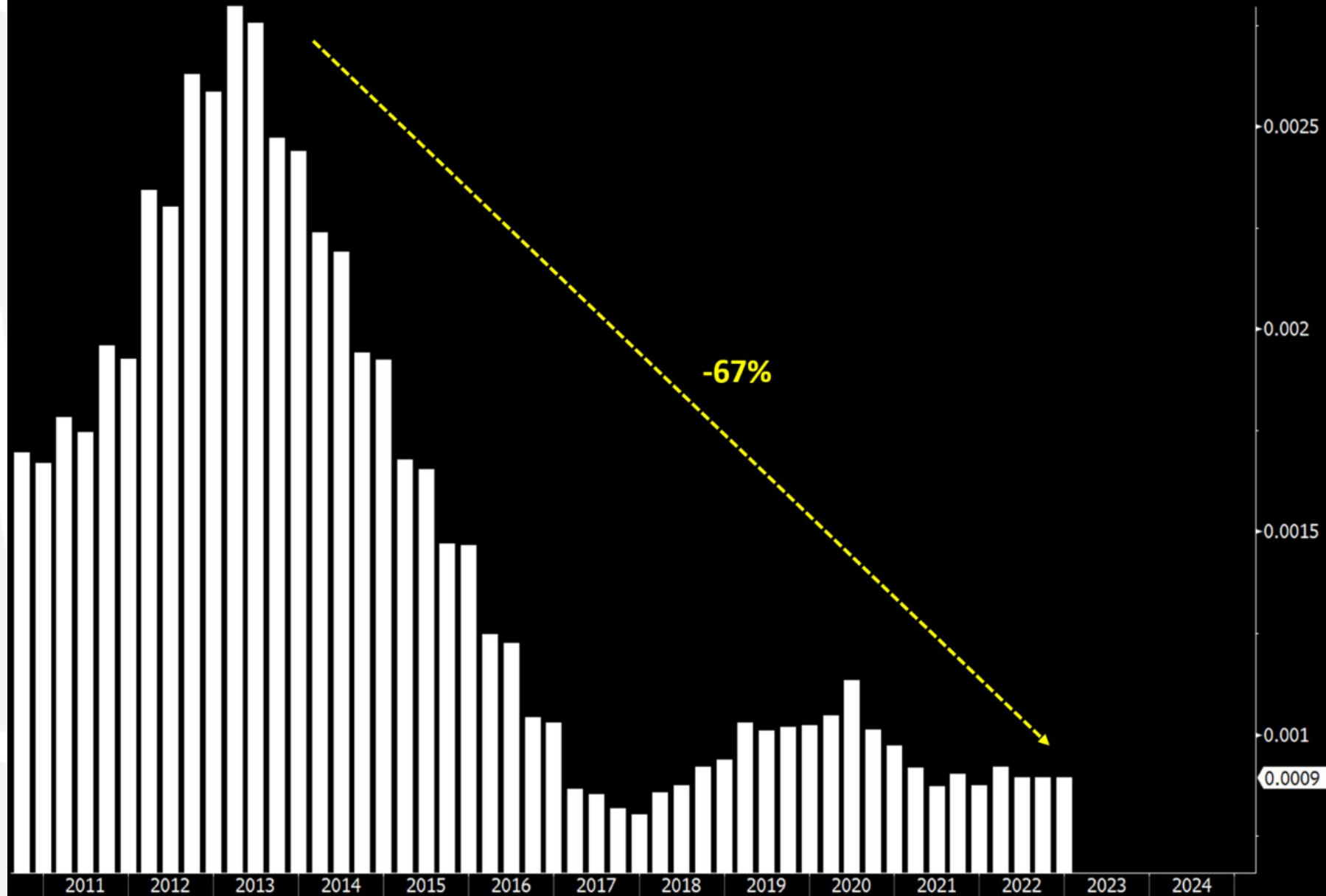


Source: Bloomberg

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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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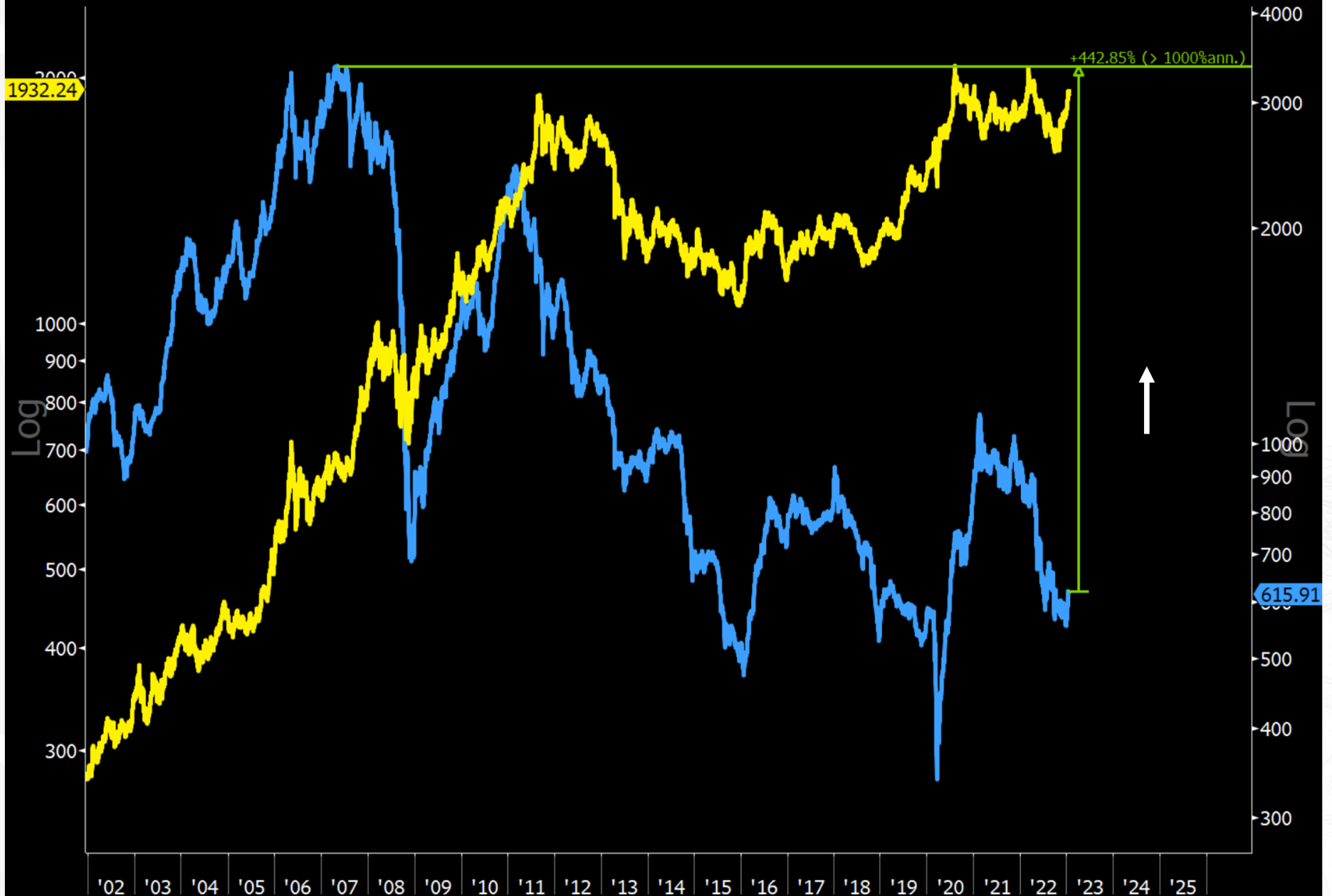
Bank Runs Then and Now



"Scuse me, Buddy, is this the bread-line or a run on a bank?"



TSX Venture Index vs. Gold



Banks

as of March 17th, 2023

	Adjusted Price to Tangible Book (M2M)	Held to Maturity Balance Sheet Value	Fair Value of HTM Assets	TCE Ratio	Tangible Common Equity
SVB FINANCIAL GROUP	-1.9	91,321	76,169	5.61	11,847
Charles Schwab	-13.5	173,074	158,936	1.13	6,018
BANK OF HAWAII	6.2	5,414	4,615	4.69	1,105
COMMUNITY BANK SYSTEM INC	4.8	1,080	1,035	4.35	649
COLUMBIA BANKING SYSTEM	4.2	2,035	1,723	7.03	1,364
PATHWARD FINANCIAL INC	3.9	42	38	4.83	310
BANK OF AMERICA	3.5	632,825	524,297	5.83	173,703
CVB FINANCIAL	3.4	2,554	2,156	7.40	1,161
STATE STREET	3.4	64,700	57,912	4.85	14,176
BANK OF NEW YORK MELLON	3.3	56,194	49,992	4.36	16,845

Largest Private Equity Firms by AUM

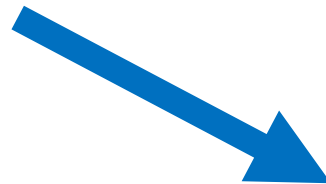
As of March 17th, 2023

	Book Value per Share	Tangible Book Value per Share	Tangible Common Equity	Total Debt to Total Assets
Apollo Global Management	0.7	-7.3	(4,189)	2.5
TPG	1.6	1.6	510	5.0
Blackstone	6.3	4.6	5,548	31.7
The Carlyle Group	17.2	14.7	5,323	13.0
KKR	19.3	16.0	13,795	23.8
BlackRock	252.0	27.4	4,101	7.2

Doctors still cannot cure stupid!!!



Arrggghh!!!
Where do I go???



TOO BIG TO FAIL
10 largest US banks, listed by assets (in billions)

1. JP MORGAN CHASE	2,389
2. BANK OF AMERICA	2,176
3. CITI	1,881
4. WELLS FARGO	1,436
5. GOLDMAN SACHS	959
6. MORGAN STANLEY	801





CFDs on Gold (US\$ / OZ) · 1D · TVC



O1921.51 H1964.94 L1918.37 C1956.95 +35.44 (+1.84%)

Vol 0

BTCUSD, BITSTAMP -54.07%



GOLD +10.42%



GOLDPRICE
EST. 2002

Jul

Oct

2022

Apr

Jul

Oct

2023

Apr



Inflation is “transitory”

20.00%

0.00%

-10.00%

-20.00%

-30.00%

-40.00%

-50.00%

-60.00%

-70.00%

-80.00%

BTCUSD -54.07%

Crescat Emergency Hotlines...

1-8SL-EEP-WELL

1-8DE-FAA-NGME

1-8IQ-UIT-2BIG

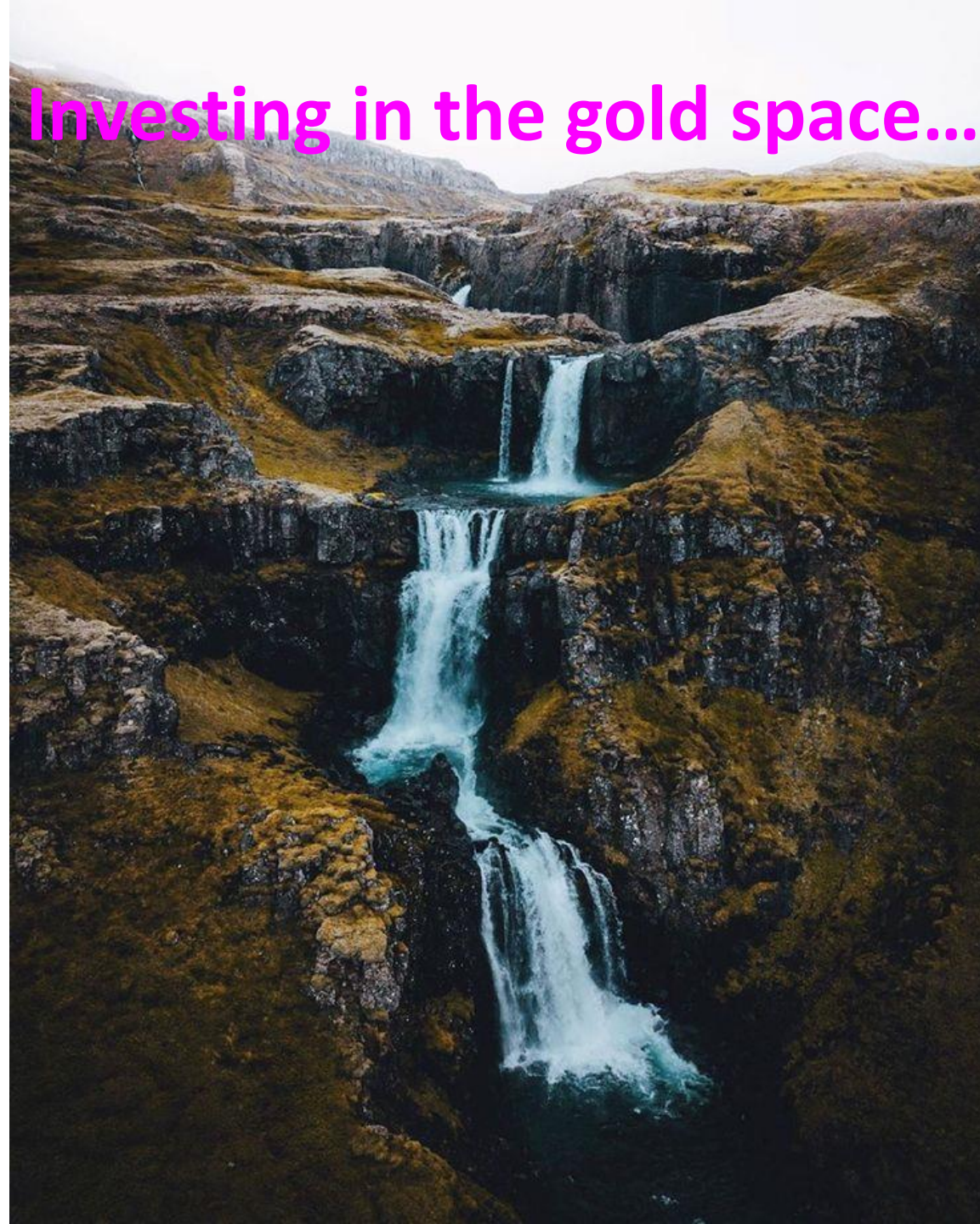
1-8IA-MNI-DIOT



Crescat invests in stuff that
hurts when you drop
it on your foot!



Investing in the gold space...





NEM



GLD

ABX

KGC

OUNZ

NEM

GDX

GLD

AEM

ABX

XAU

FNV





NEM

KGC

OUNZ

IAU

ELD

GDX

BTG

GLD

AEM

GDXJ

ABX

XAU

OGC

FNV

NFG



NEM

KGC

OUNZ

GLD

GDX

AEM

ABX

XAU

FNV

IAU

ELD

BTG

GDXJ

OGC

NFG

BBB

NVO

NKG

ESK

SGD

GOT

LIO

TECT

PEX

CFDs on Gold (US\$ / OZ) · 1M · TVC



O 1826.69 H 1966.06 L 1809.48 C 1964.03 +137.34 (+7.52%)

Vol 0



???

!!!!

CFDs on Silver (US\$ / OZ) · 1M · TVC

O20.886 H22.378 L19.909 C22.276 +1.390 (+6.66%)

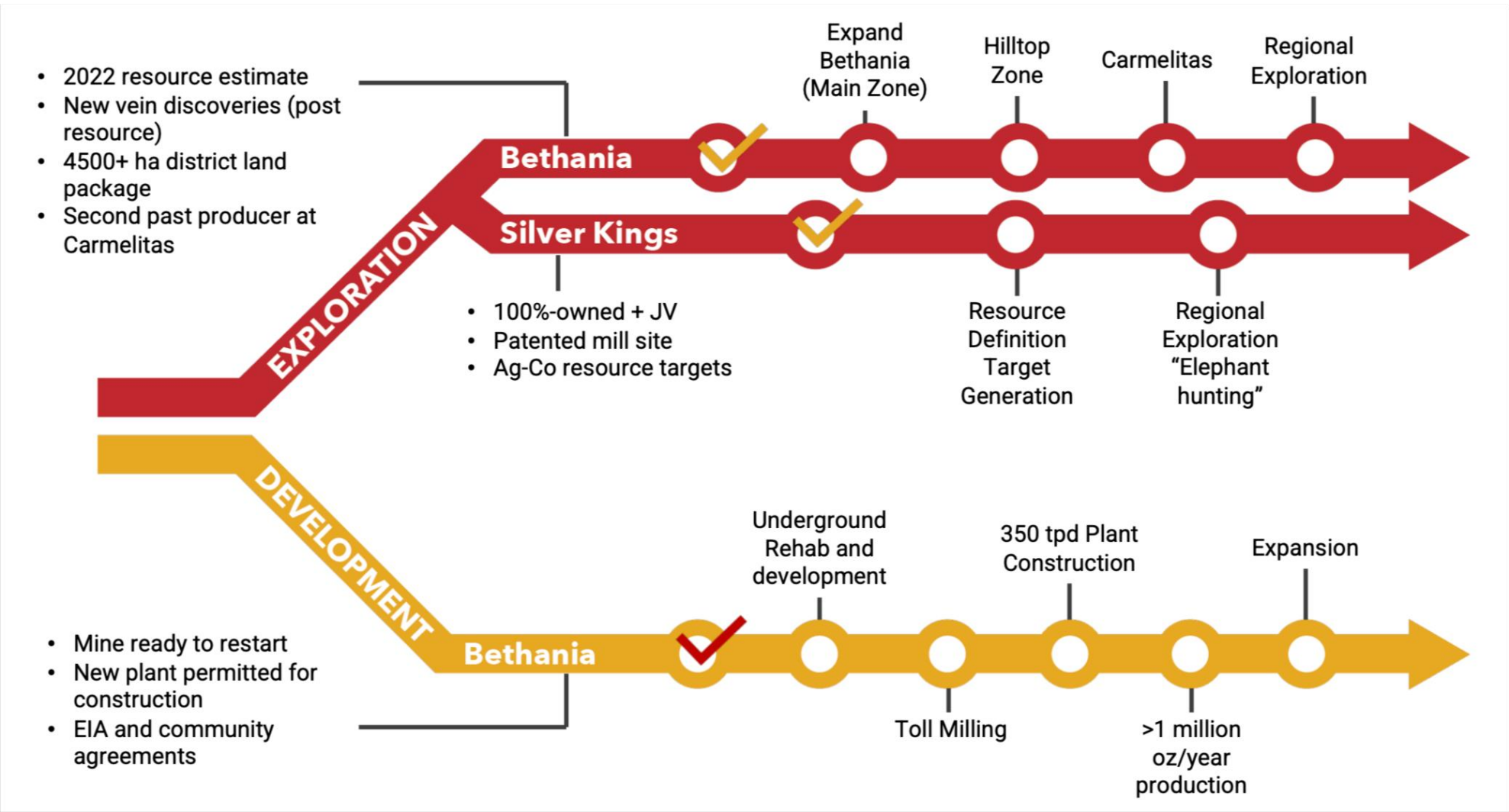
Vol 0

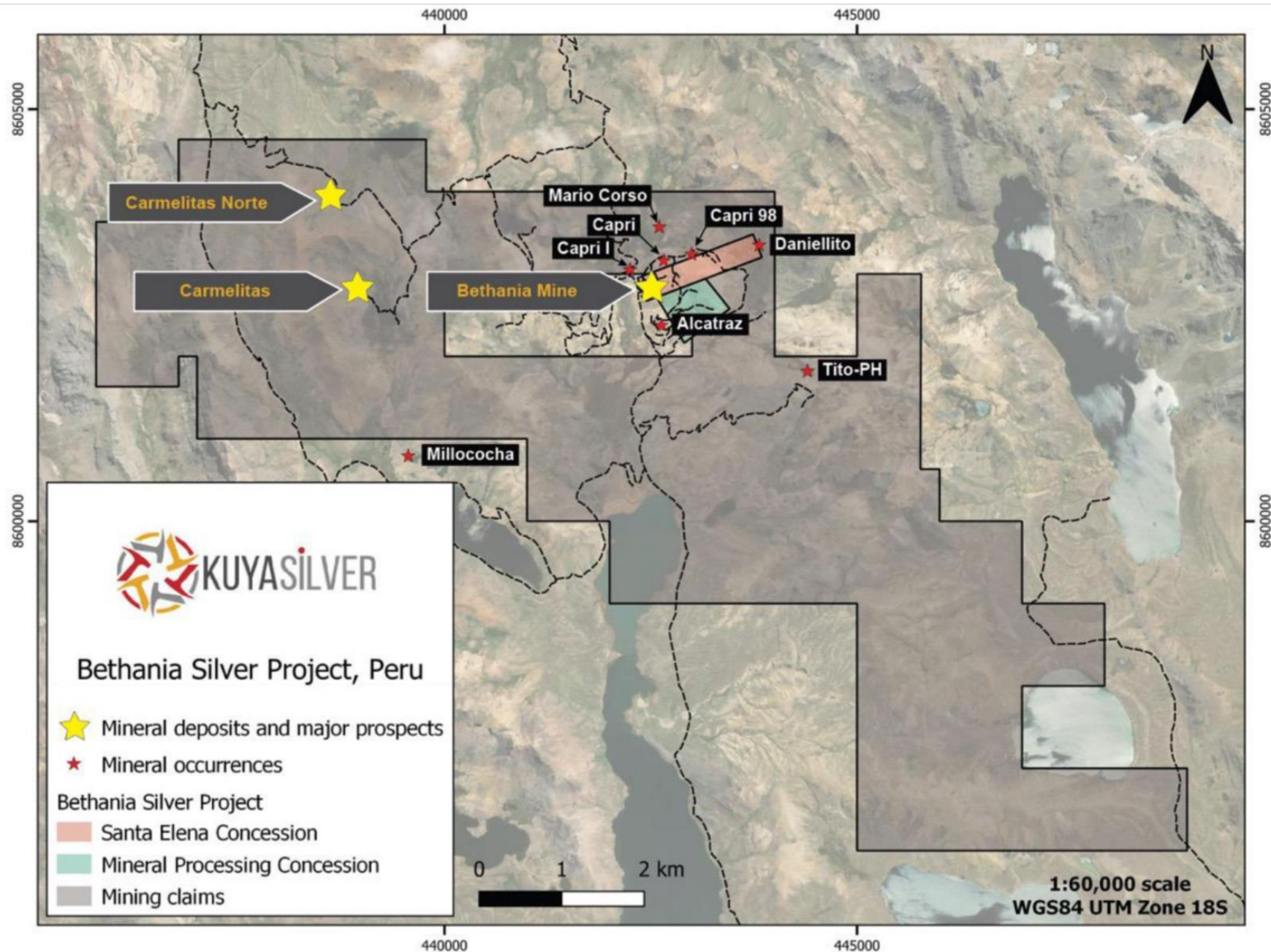






KUYA.CN
KUYAF.OTC





Bethania Mine



Carmelitas

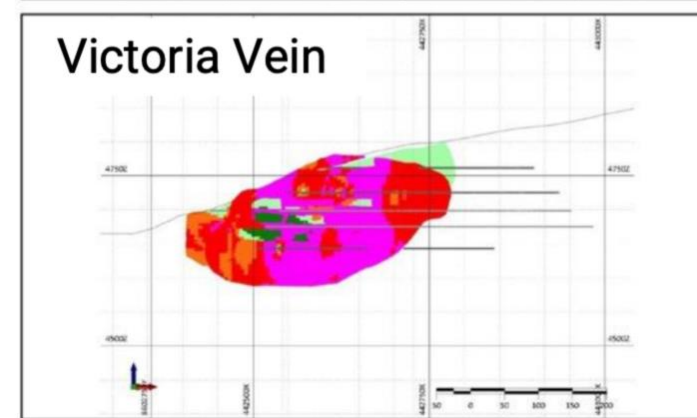
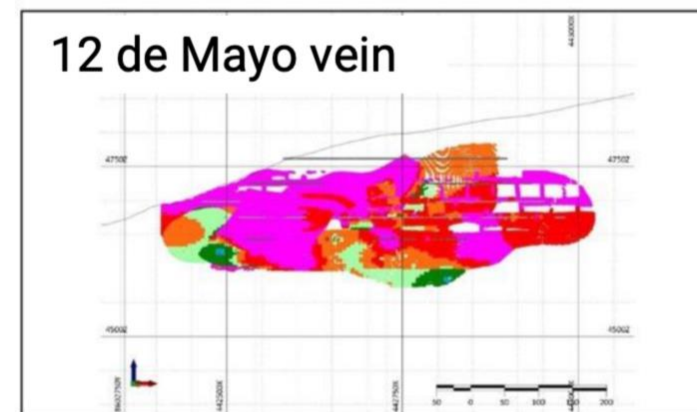
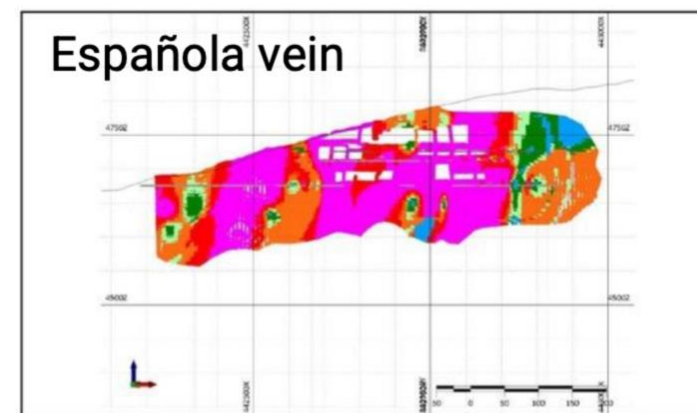
| RESOURCE OVERVIEW

Bethania Near Surface Maiden Resource

- Resource Drilling Focused On Shallow Mineralization Proximal to Bethania Mine Workings
- 63%** of Indicated Silver Equivalent Resource Estimate **Located Above** Historical Production Adit (4670 Level)
- The resource estimate consisted of data collected from the 2021 (phase 1) 5,000-metre diamond drilling program as well as previously collected underground rock chip samples.

Category	Grade		Contained Metal	
	Ag	AgEq	Ag	AgEq
	(g/t)	(g/t)	(oz)	(oz)
Indicated	332	451	4,137,540	5,858,521
Inferred	249	356	5,600,256	8,006,431

Note: See the Bethania PEA Report for further details.





BETHANIA - LOW CAPEX

DESCRIPTION	US\$		
CAPEX	Initial	Sustaining	Total
Mine	\$2.4M	\$2.7M	\$5.2M
Process Plant	\$6.6M	\$0.0M	\$6.6M
Tailings and Waste Rock Disposal	\$3.2M	\$0.8M	\$4.0M
Surface Components	\$1.3M	\$0.0M	\$1.3M
Owner's Costs	\$0.7M	\$0.0M	\$0.7M
Mine Closure	\$0.0M	\$1.9M	\$1.9M
Total Capital Cost Pre - Contingency	\$14.2M	\$5.4M	\$19.6M
Contingency Costs (25%)	\$3.6M	\$1.4M	\$4.9M
Total Capital Cost	\$17.8M	\$6.8M	\$24.5M



Initial Capital Cost Estimated at \$14.2 Million plus 25% contingency of \$3.6 Million

Note: See the Bethania PEA Report for further details. See the appendix to this presentation for Bethania PEA key parameters.



BETHANIA - PRODUCTION AND COST ANALYSIS

- Silver production of **1.37 Million oz eq. in first year**, 8.68 Million oz eq. over LOM
- Production (head) grade of **13.8 oz/t (or 429 g/t) silver eq. in pre-production** year, 10.1 oz/t (or 315 g/t) silver eq. over LOM
- Average production over the mine life from the three vein systems: 12 de Mayo at 100 tpd, Española at 153 tpd, and Victoria at 97 tpd.

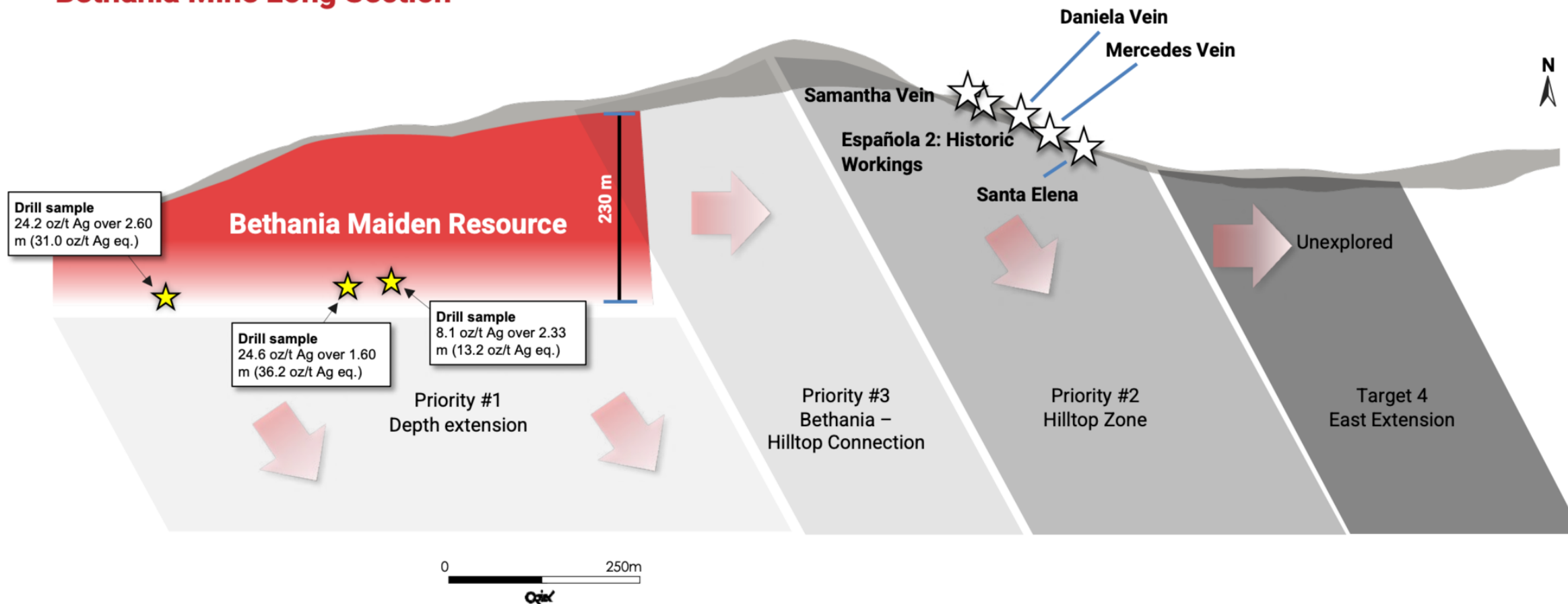
Production and Cost	Toll milling (6 months)	Year 1 (Bethania Plant)	Total LOM
Profile			
Production (mt)	40	125	857
Silver, recovered (moz)	453	1,061	6,448
Silver, payable (moz)	428	1,004	6,101
Silver equivalent, payable (moz)	554	1,373	8,682
Silver revenue by %	77%	73%	70%
Silver grade	12.3 oz/t (383 g/t)	9.23 oz/t (287 g/t)	8.21 oz/t (255 g/t)
Silver equivalent grade	13.8 oz/t (429 g/t)	10.9 oz/t (340 g/t)	11.7 oz/t (315 g/t)
All-in Sustaining Cost ("AISC") (\$/oz equivalent)	8.27	10.48	12.15

Note: See the Bethania PEA Report for further details. See the appendix to this presentation for Bethania PEA key parameters.



GROWTH POTENTIAL (NEAR-MINE)

Bethania Mine Long Section



Note: See the Bethania PEA Report for further details on exploration activities.



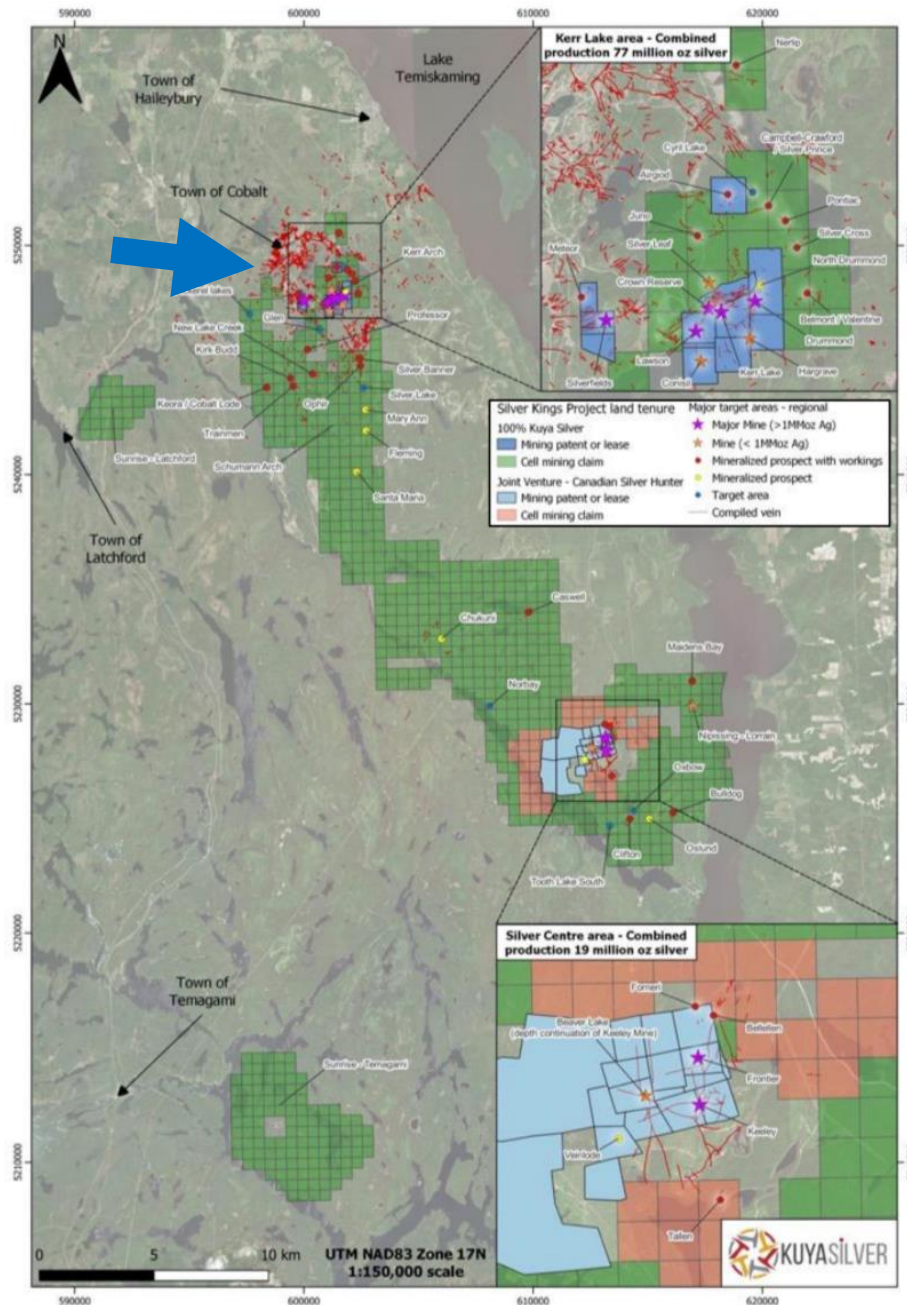
THE SILVER KINGS PROJECT

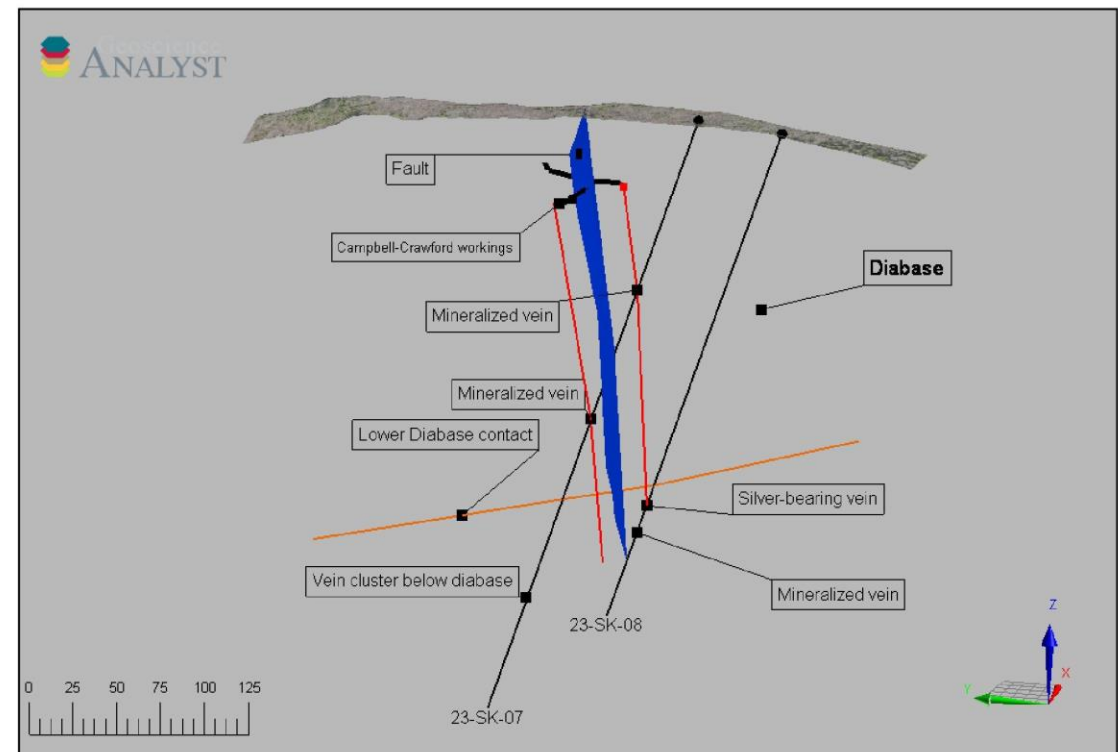
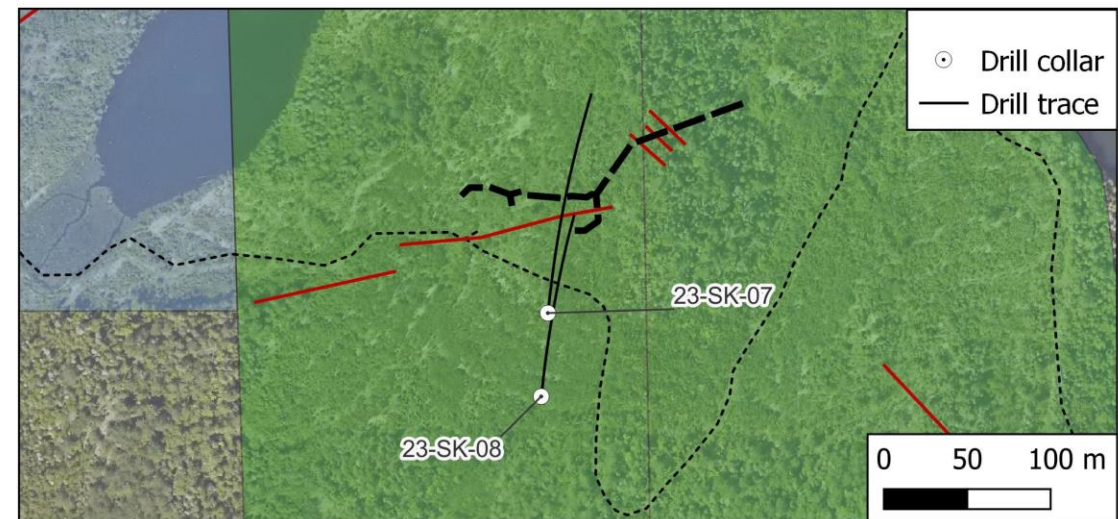
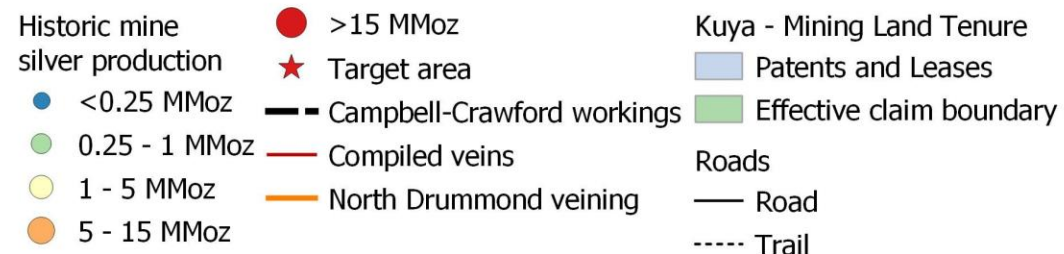
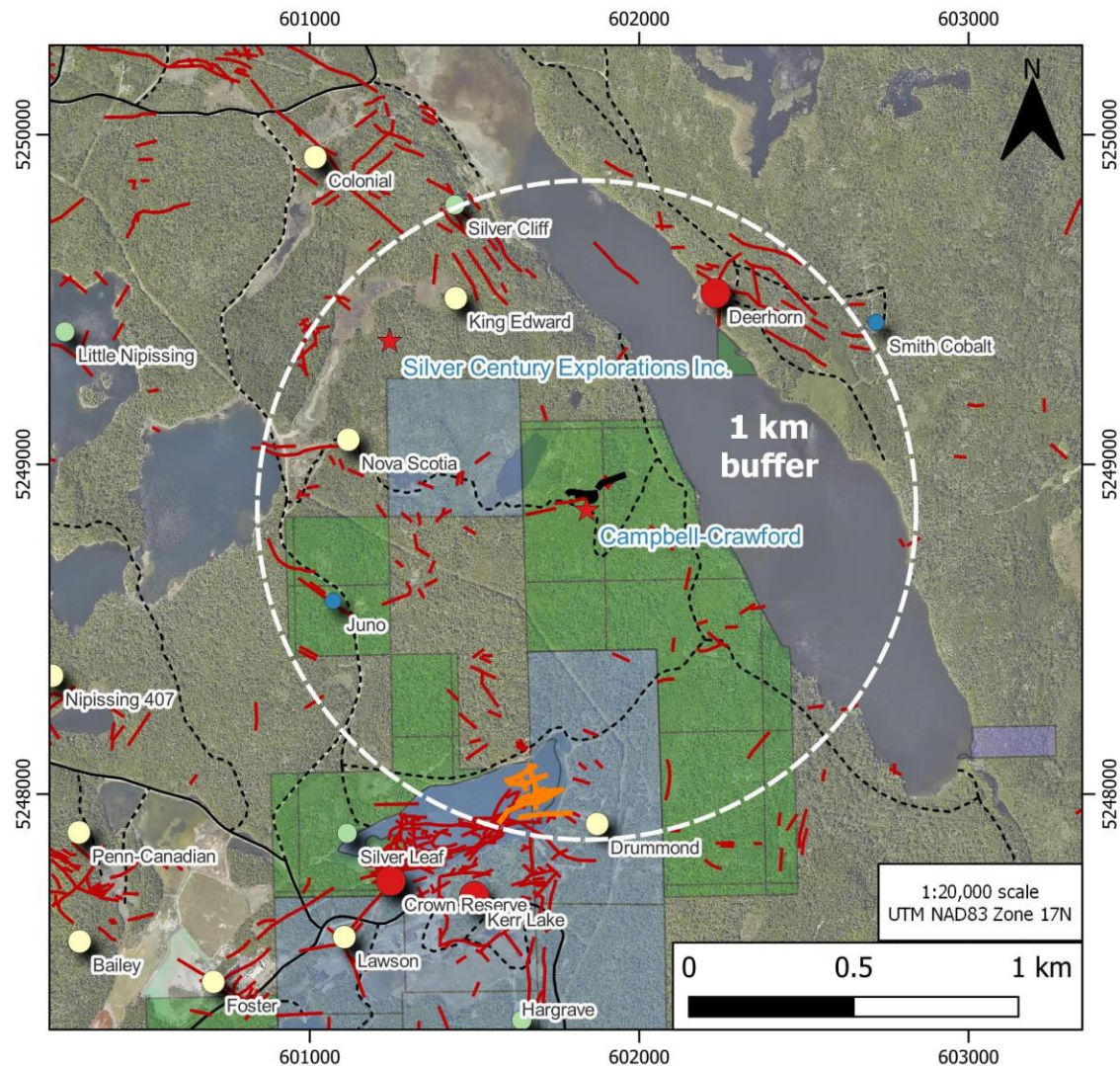
In March 2021, Kuya completed a transaction with First Cobalt Corp. (now Electra Battery Metals) to acquire 100% of the Kerr Project. In January 2023, Kuya acquired the rights to purchase 100% interest in Silver Kings joint venture. The combined property area is now known as the Silver Kings Project.

Silver Kings Project

- The 16,000+ hectare land package in NE Ontario is located within the historic Cobalt, Ontario silver mining district
 - *Approximately 1/6 of total silver production from the Cobalt and Silver Centre mining camps was produced from this consolidated property (96 / 550MM oz)*
- Previous operator identified several bonanza-style silver intercepts while exploring for cobalt at Kerr.

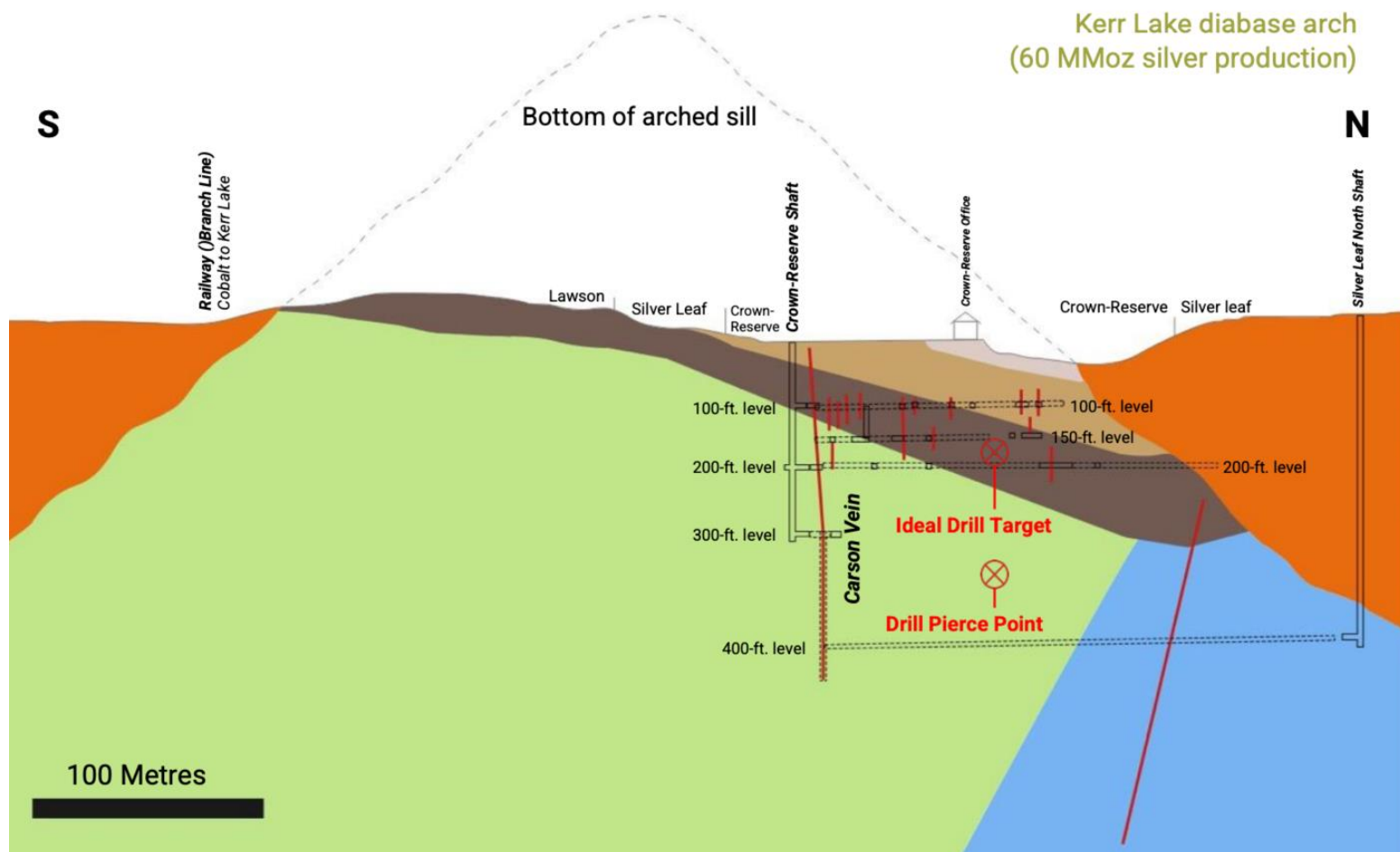
Silver Kings Project – Updated property map showing mines, prospects and target areas







MINERALIZATION AT KERR LAKE



All rock units shown host mineralized Ag/Co veins, but the Huronian sedimentary rocks hosted the majority of mined veins at Kerr Lake and produced the bulk of 60 MMoz of silver



Drilling Pierce Point



Veins

Proterozoic intrusive rocks



Nipissing Diabase Sill

Proterozoic (Huronian) sedimentary rocks



Siltstone



Sandstone



Conglomerate

Ideal Target Horizon

Basal Archean rocks

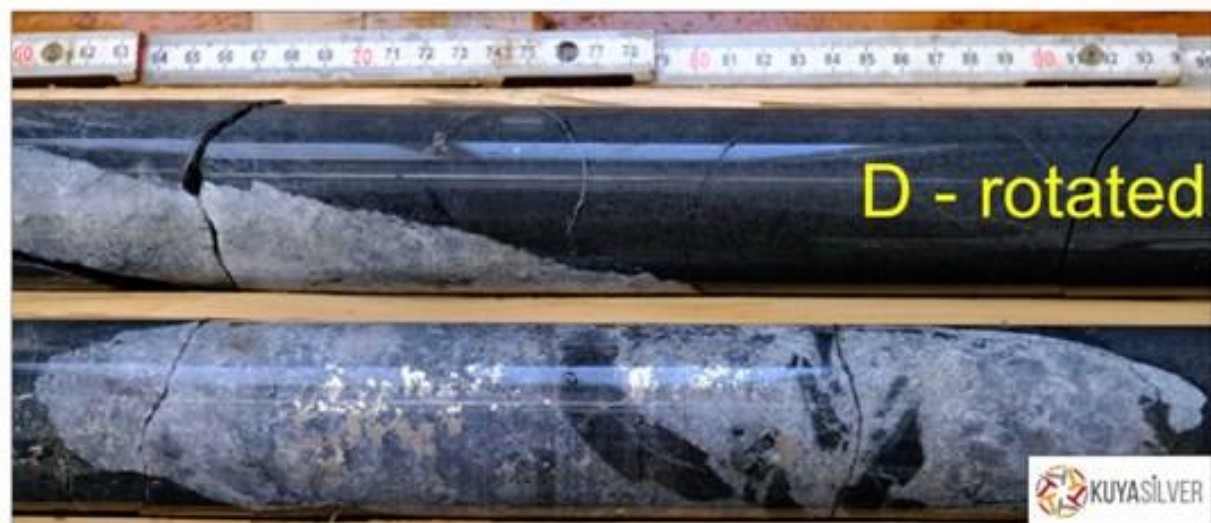
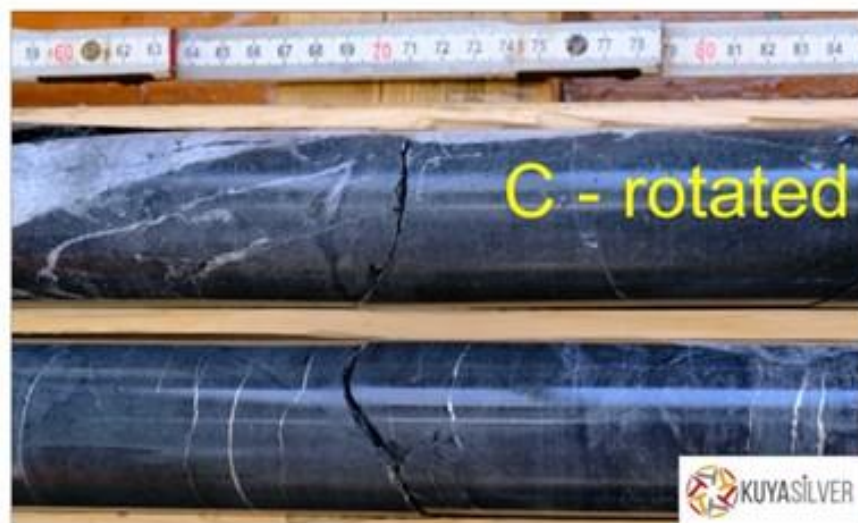
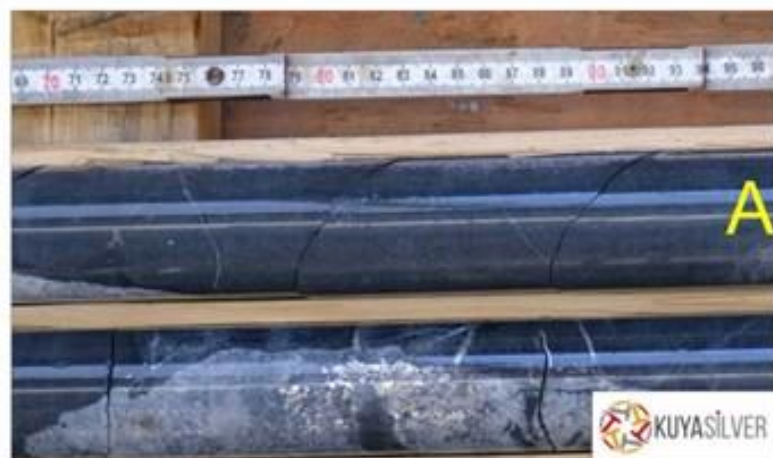


Mafic intrusive



Mafic volcano-sedimentary





Mental math:

Possible endowment of a 100m x 100m panel

Mining width = 1.8m

Density = 2.85t/cu m

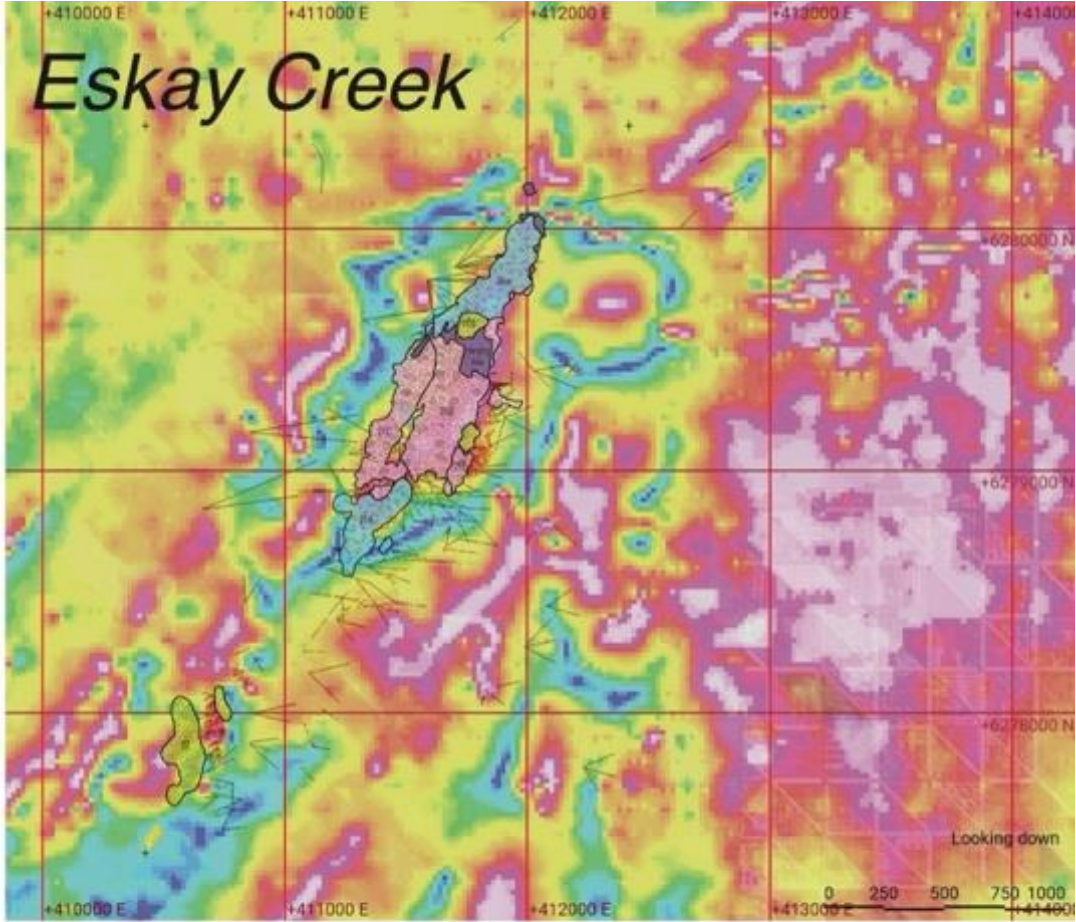
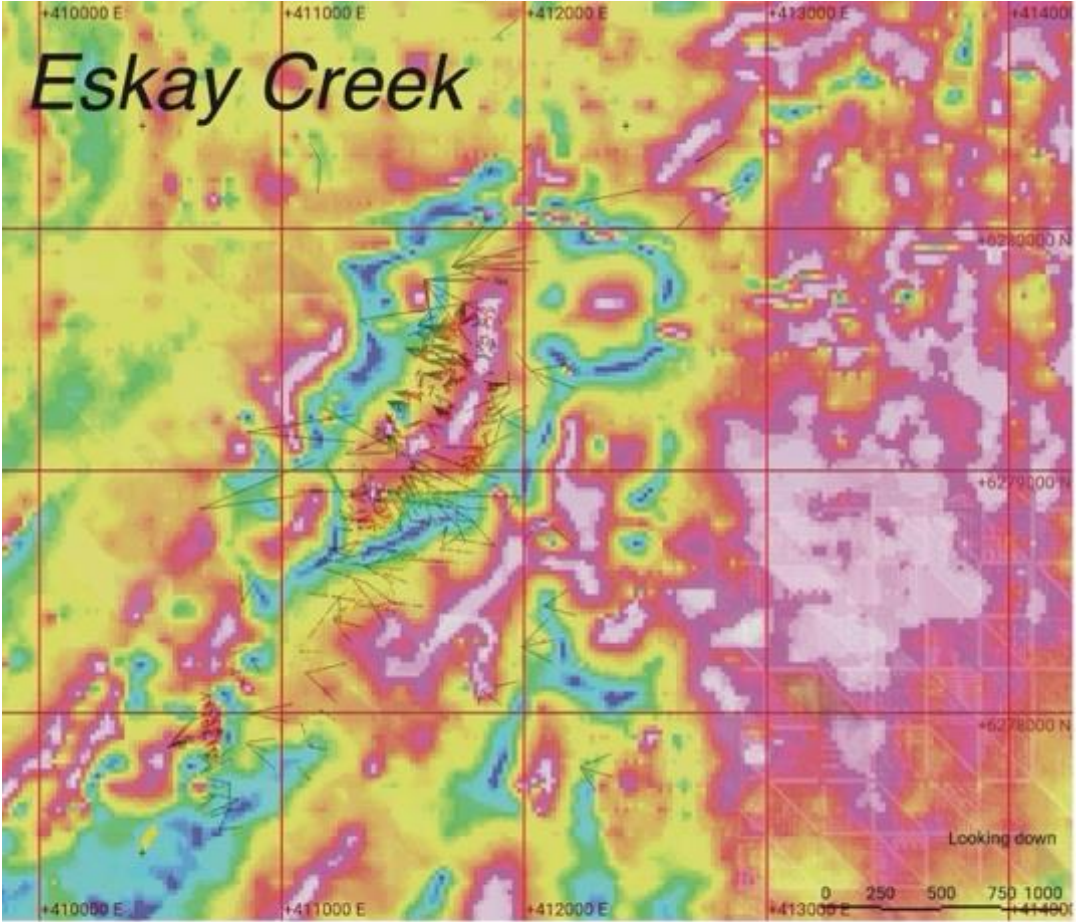
Grade = 30 opt Ag

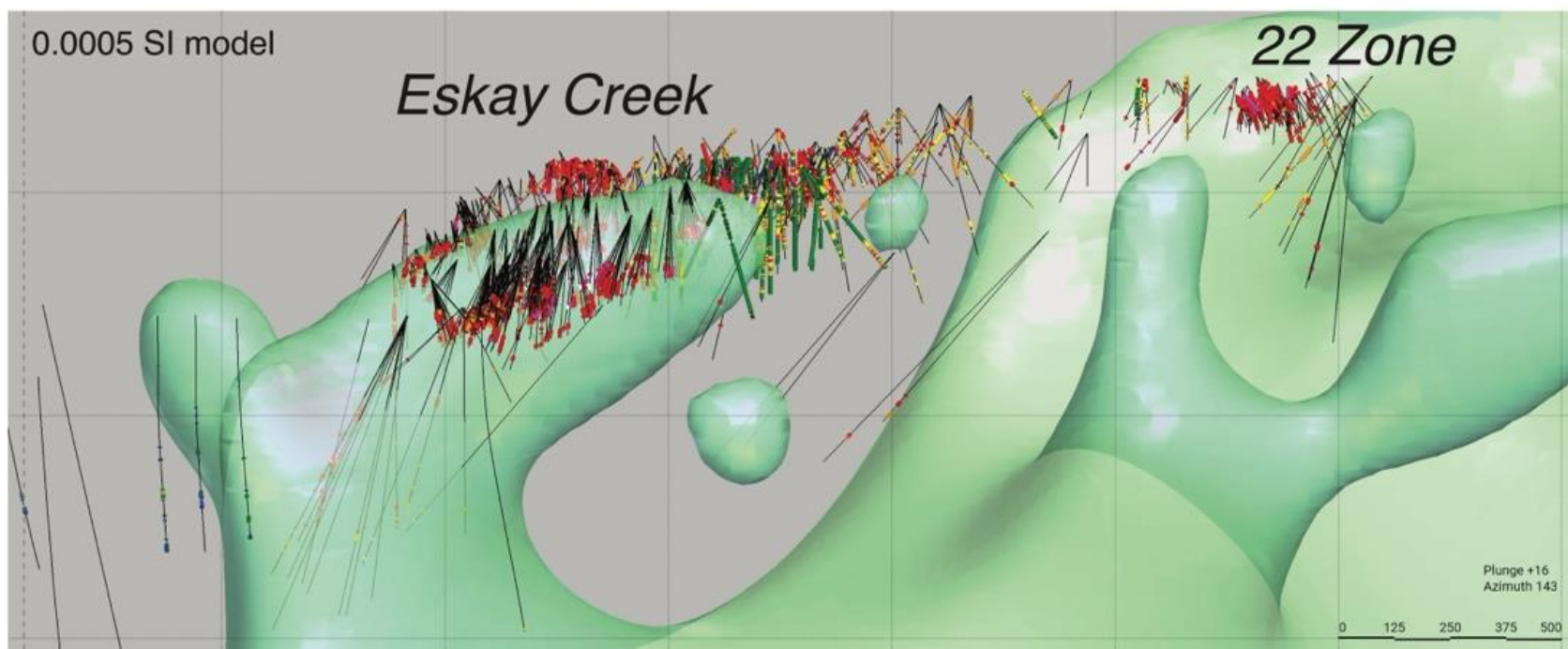
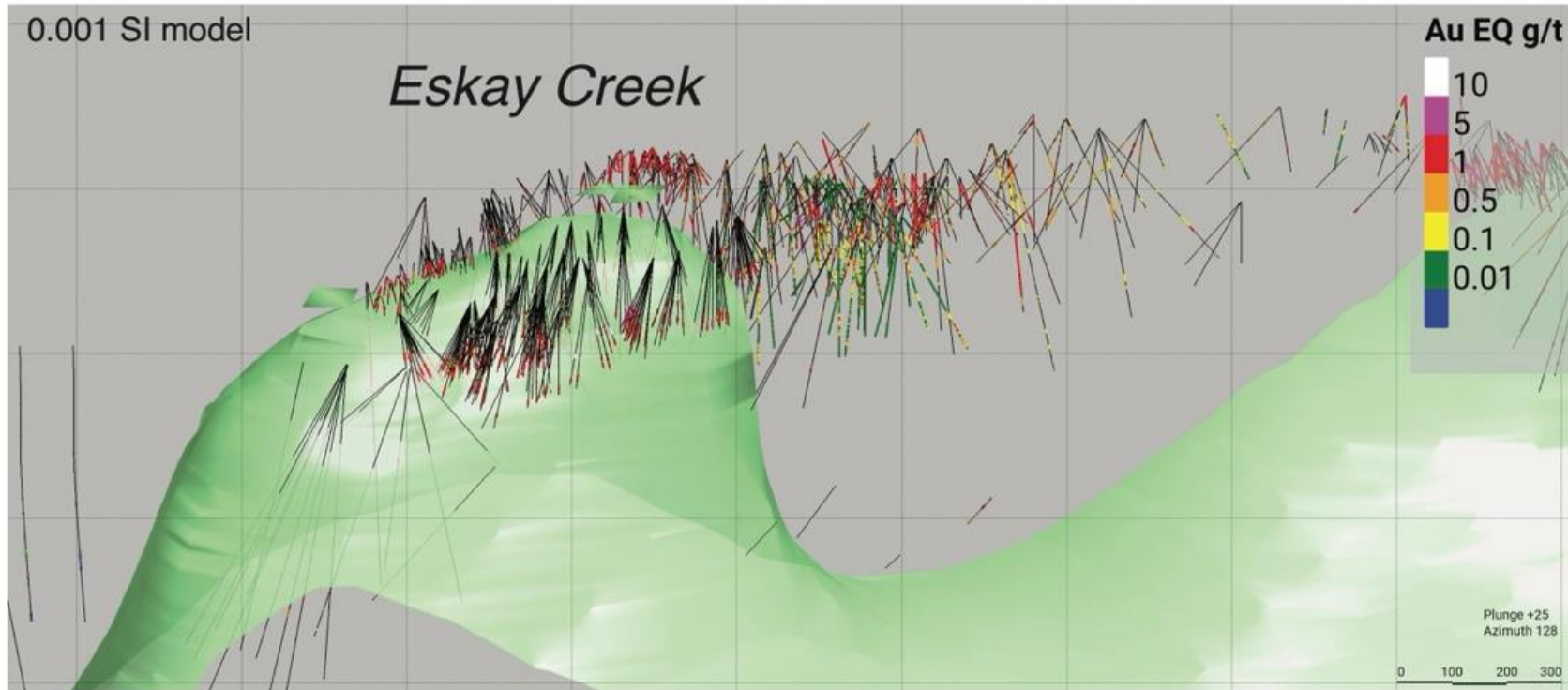
= 1.5 Moz Ag

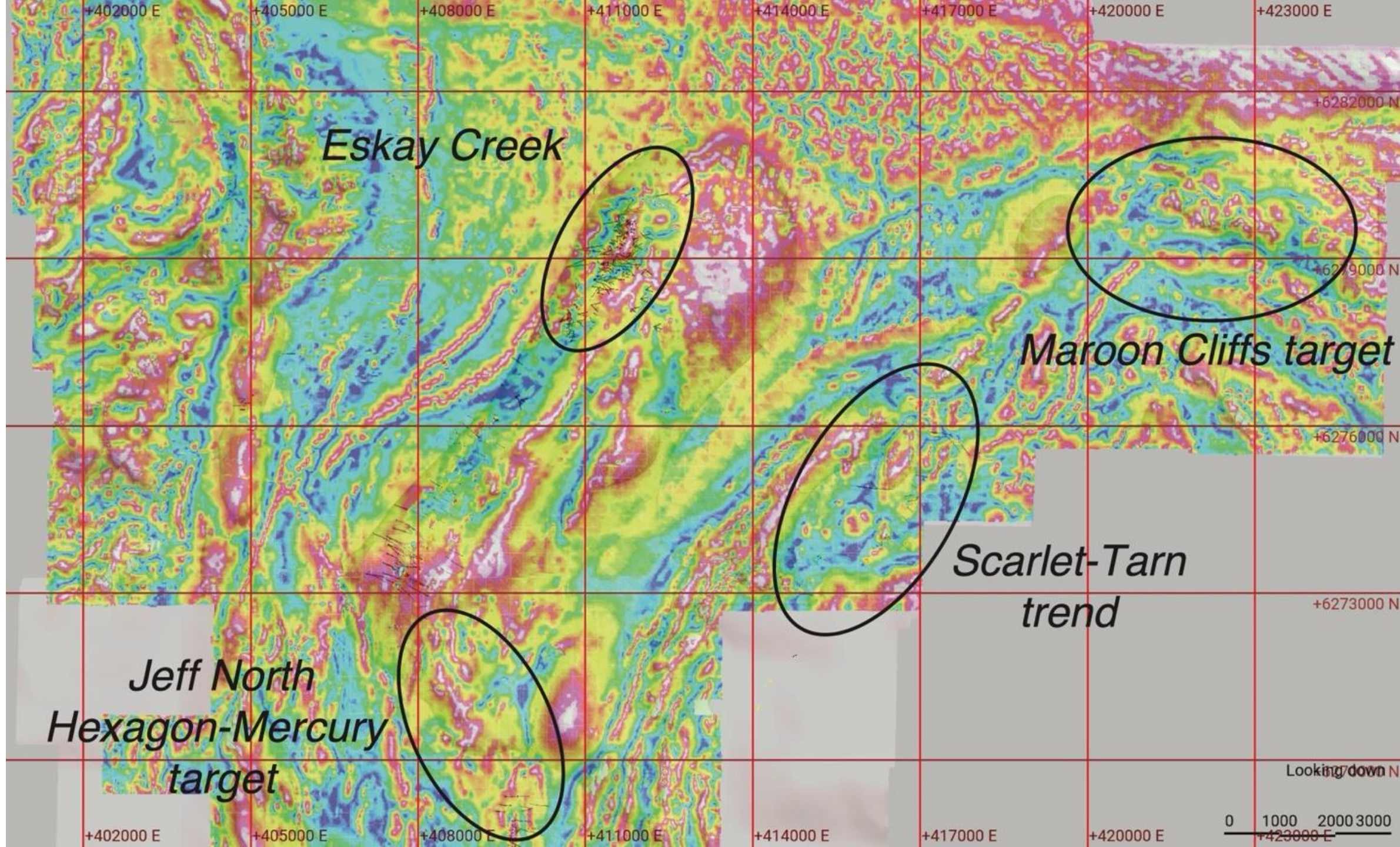


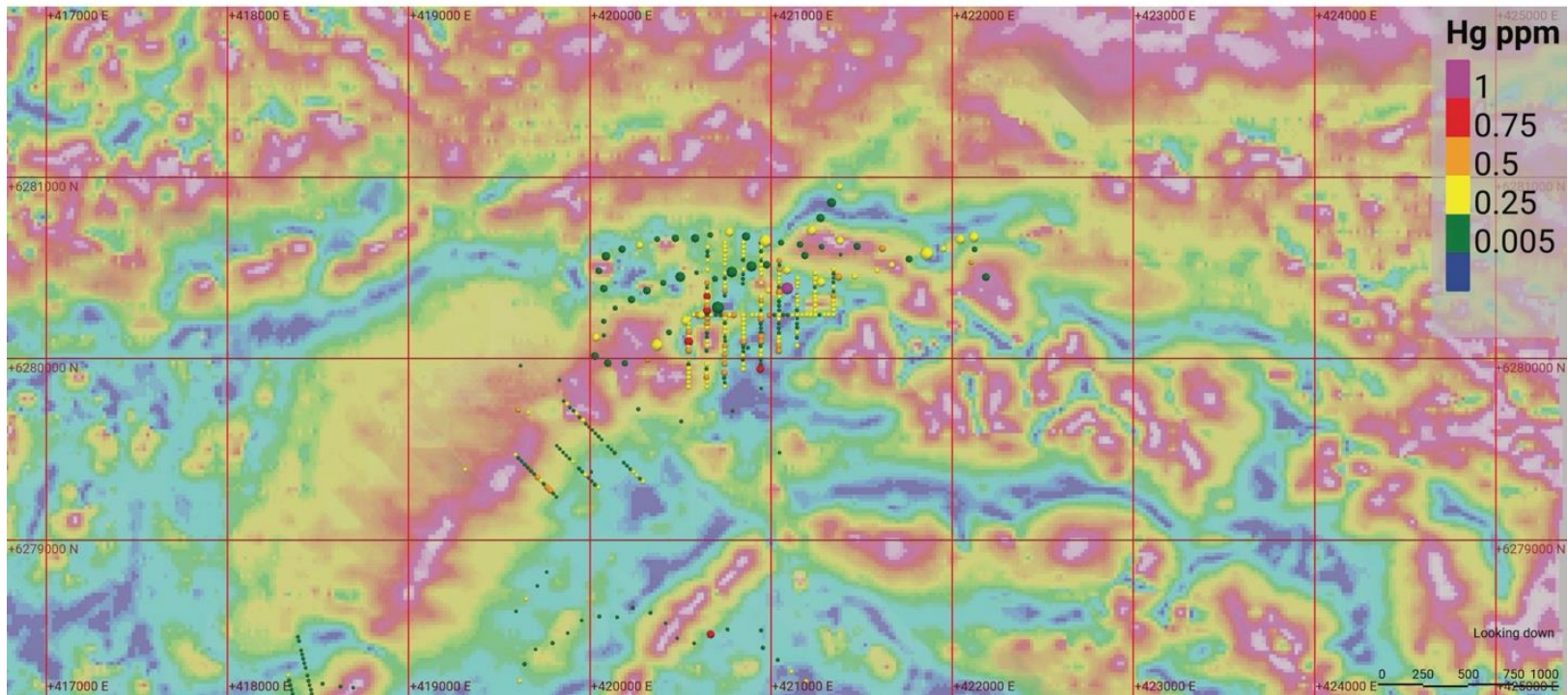
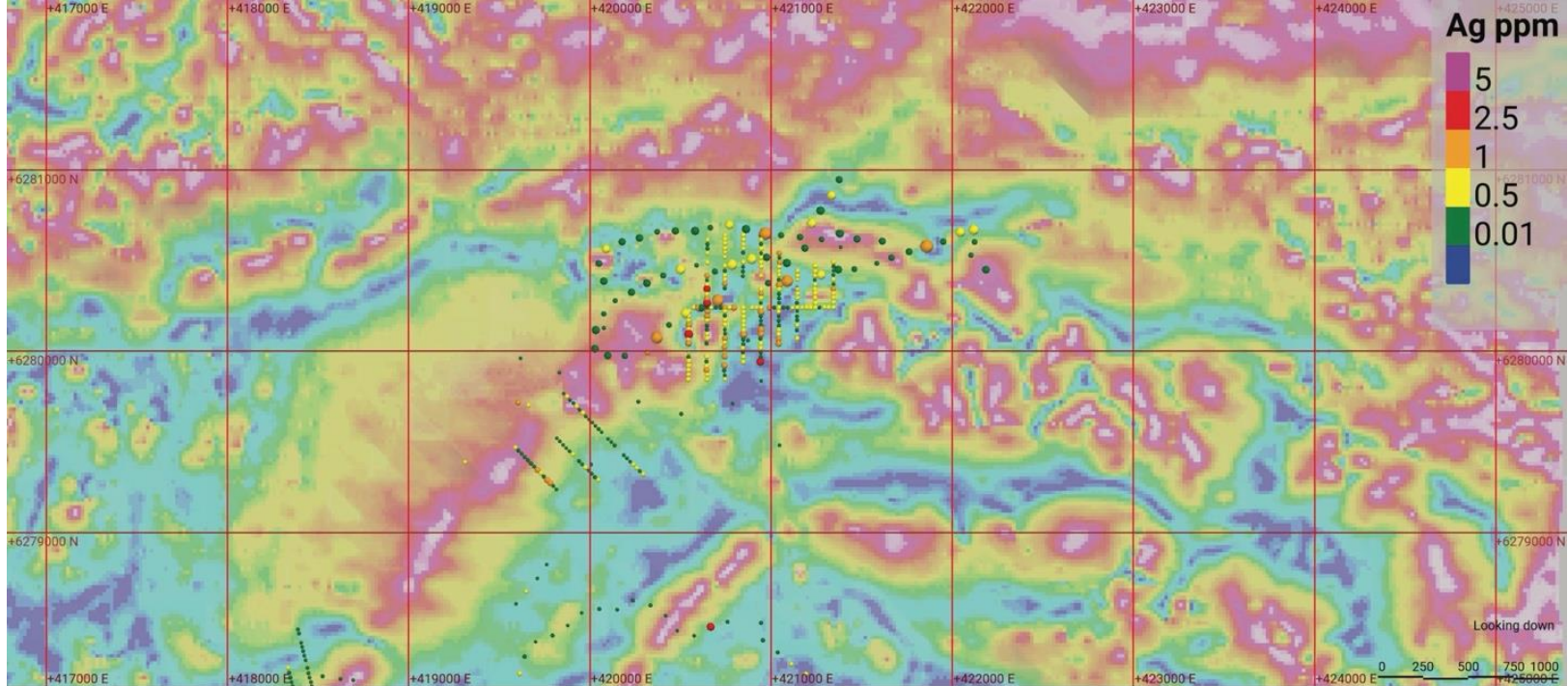
Eskay Mining Presents New Geophysical Interpretation of its Data and Welcomes Riaz Mirza as Geophysical Advisor in its Quest to Discover Precious Metal-Rich VMS Deposits Across its Consolidated Eskay Project, Golden Triangle, BC

March 13, 2023







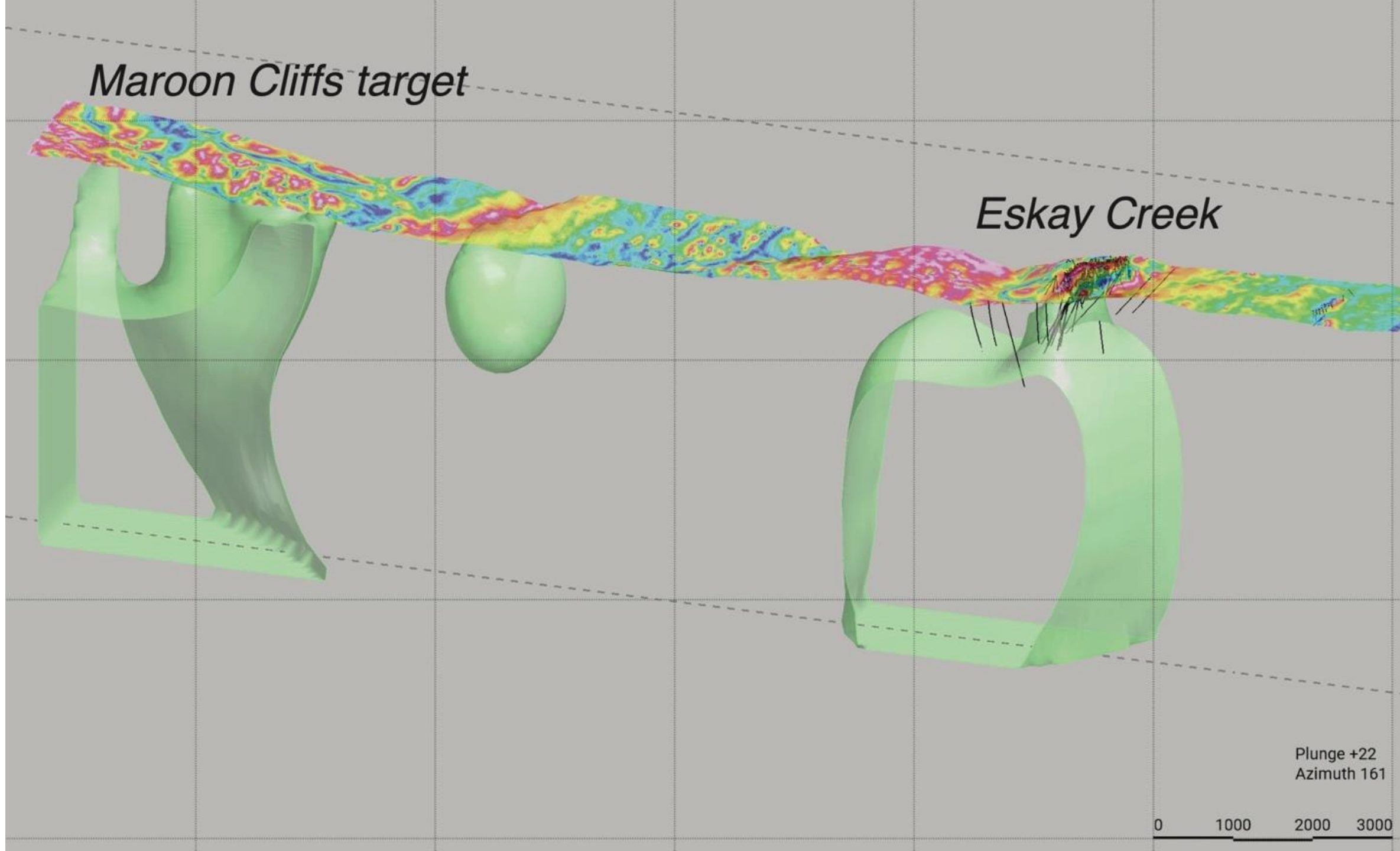


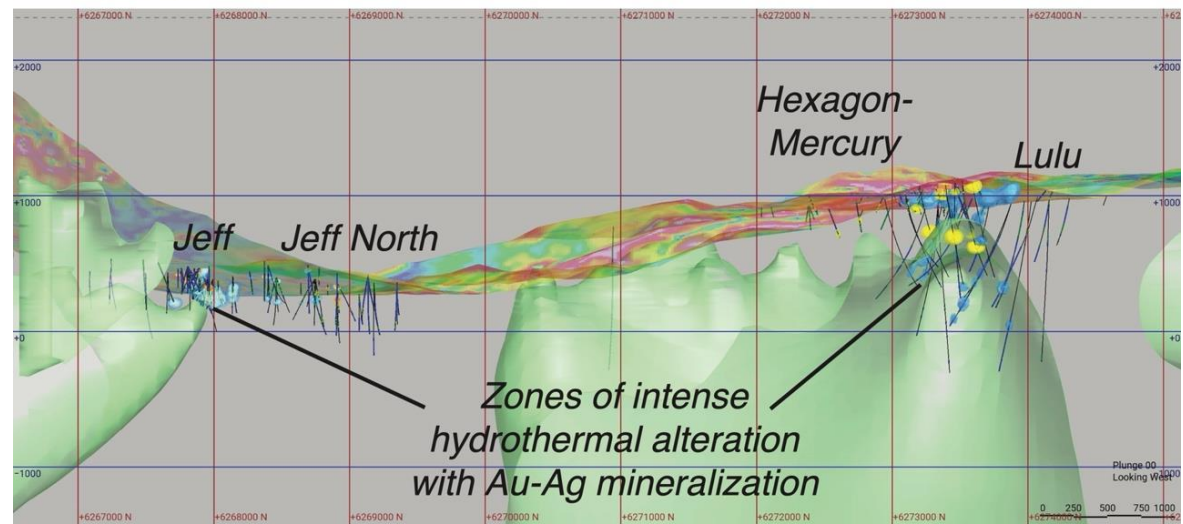
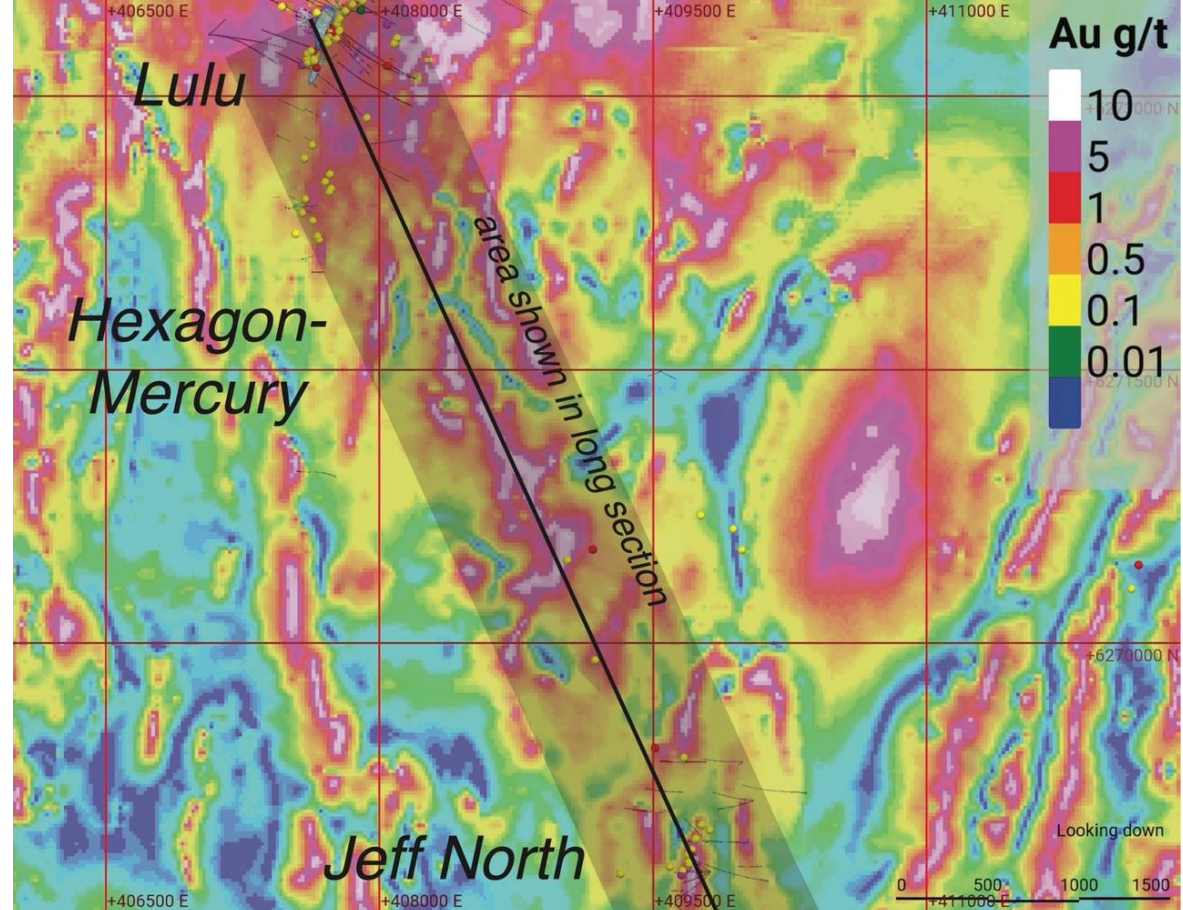
Maroon Cliffs target

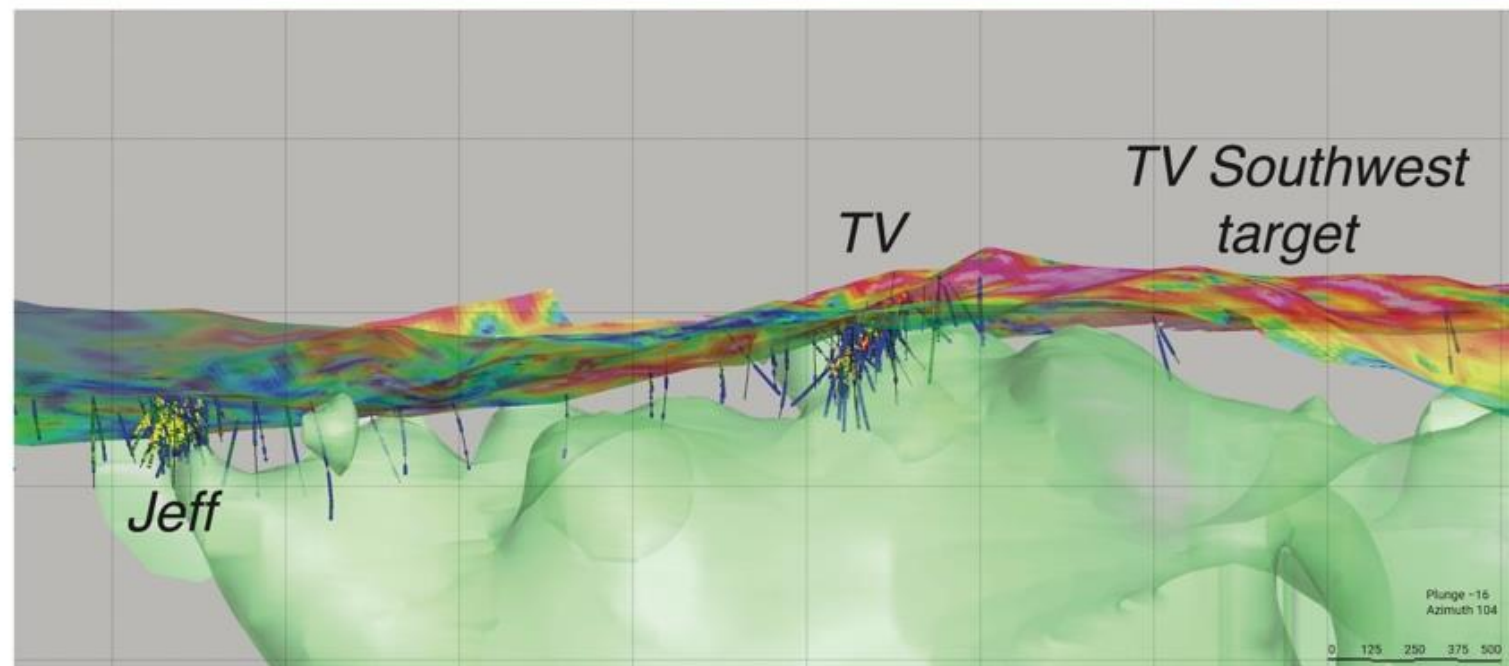
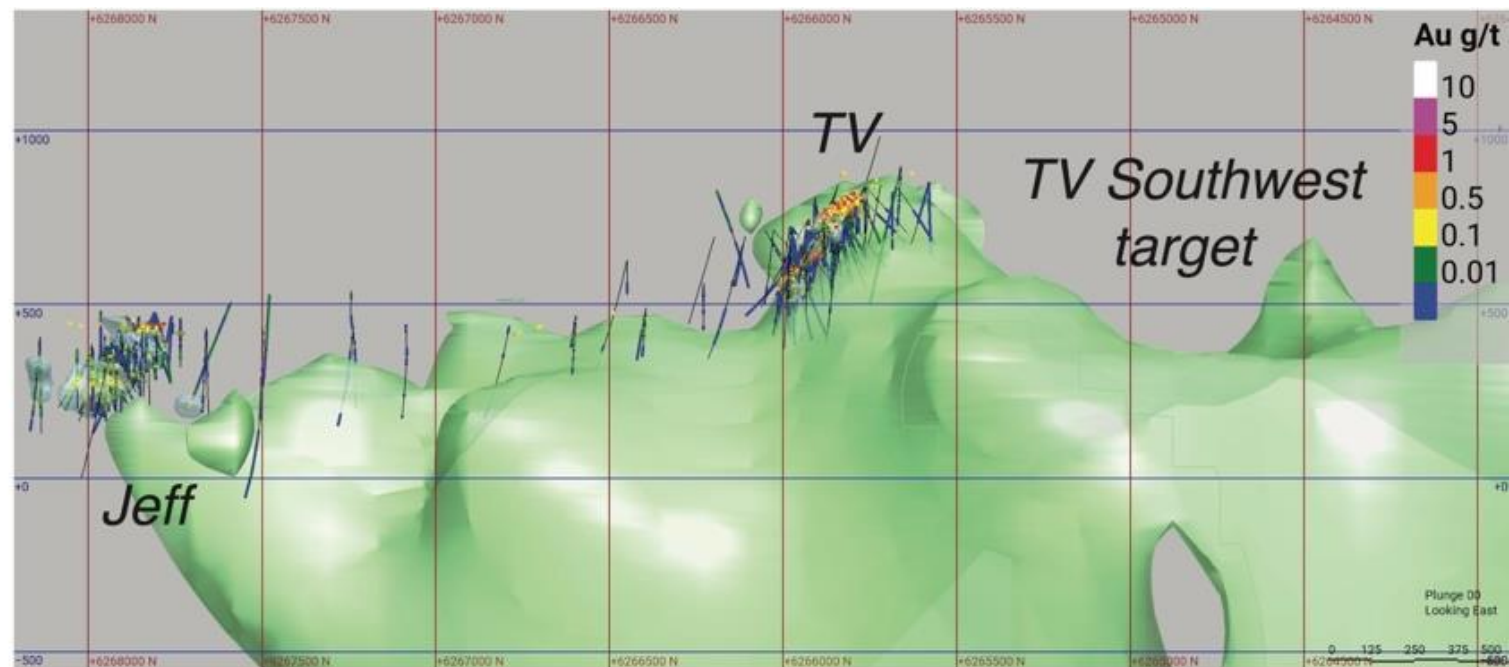
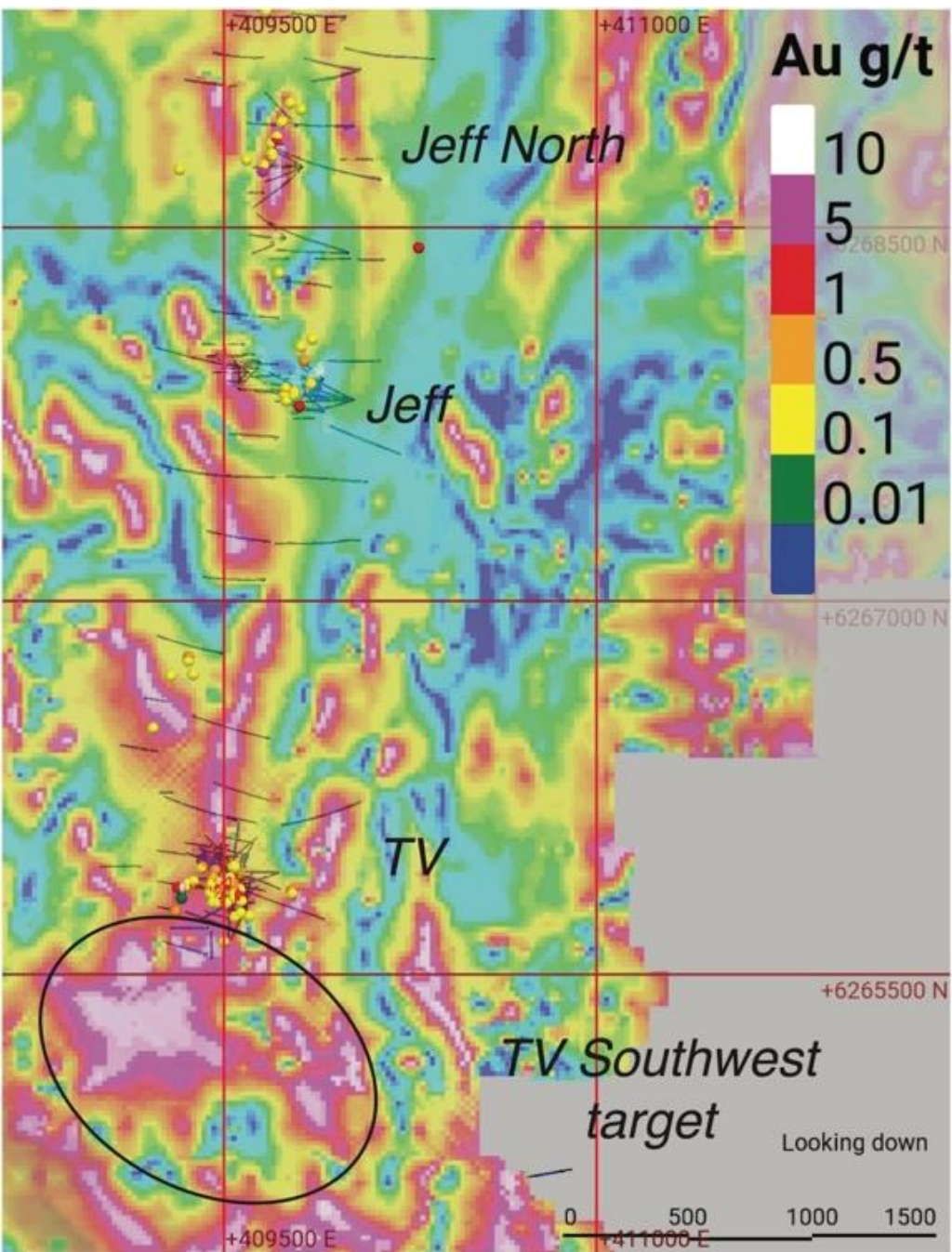
Eskay Creek

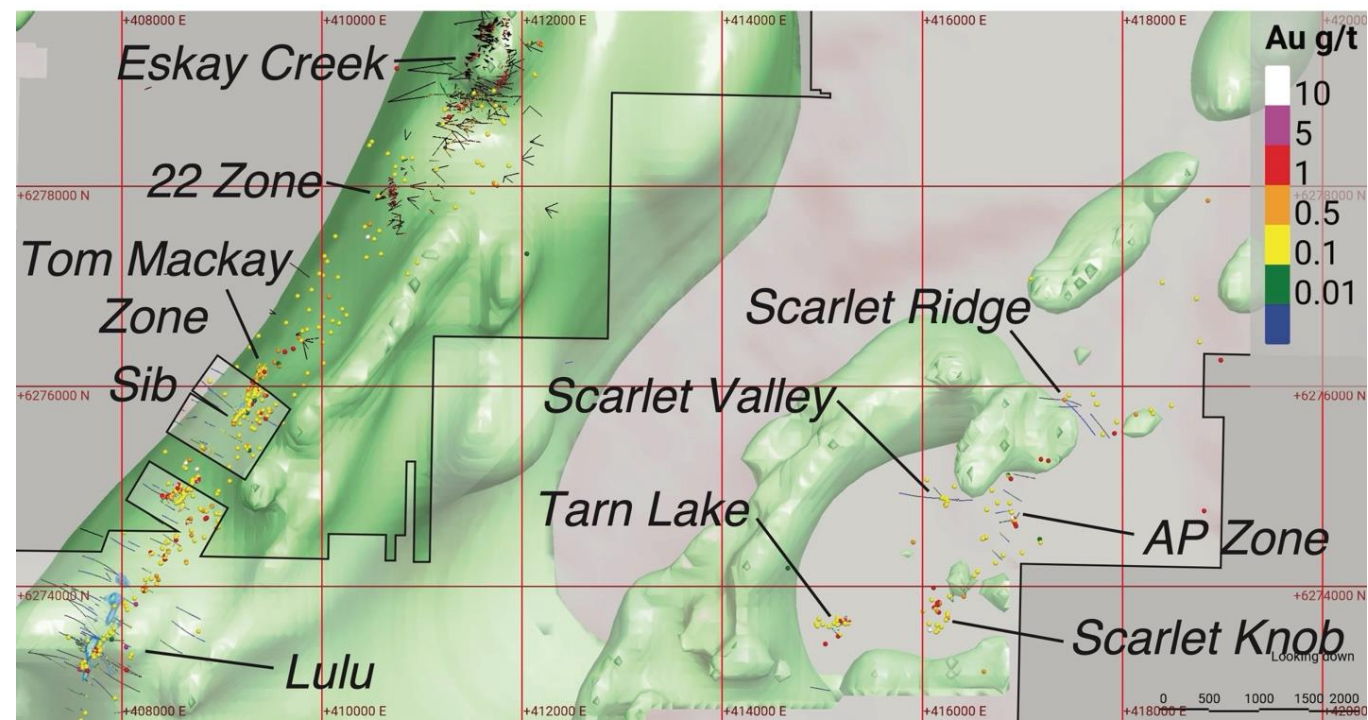
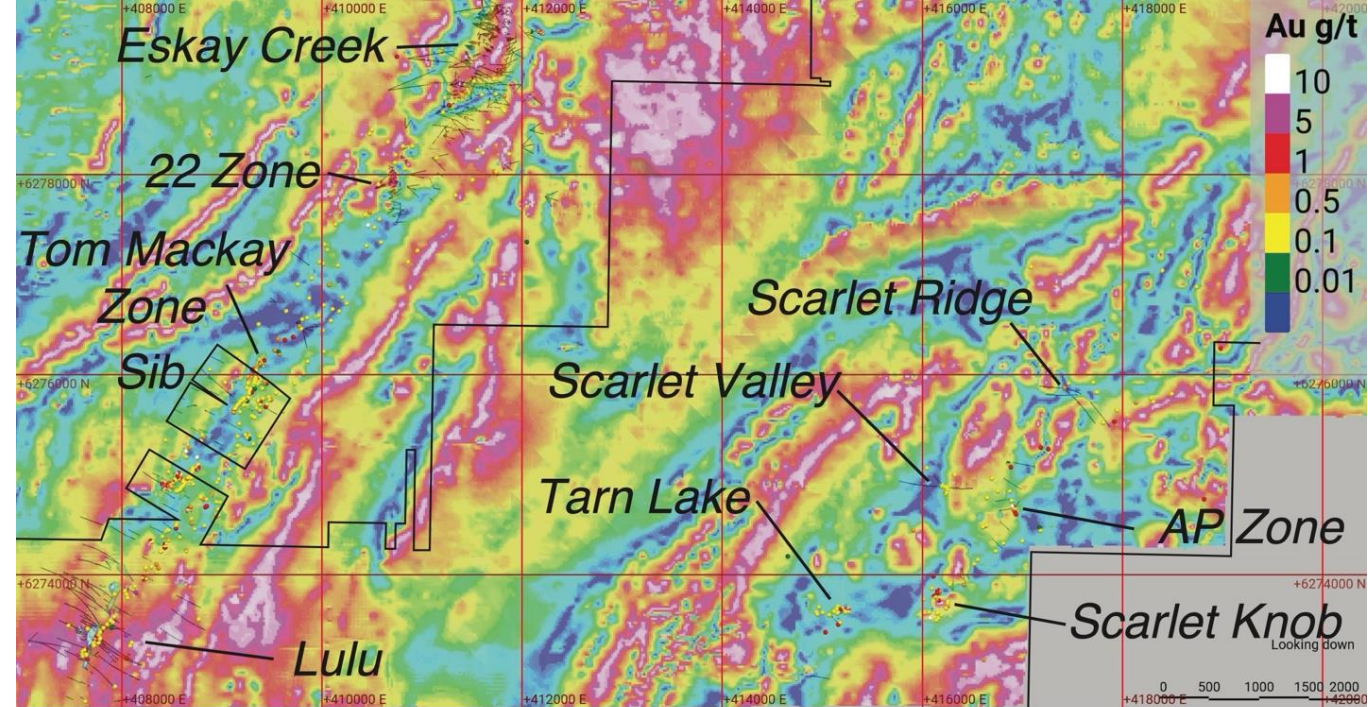
Plunge +22
Azimuth 161

0 1000 2000 3000











NEWFOUND
GOLD CORP

New Found Intercepts 49.7 g/t Au Over 29.9m at Iceberg Zone

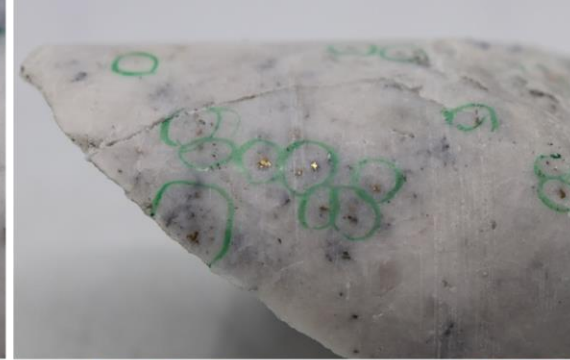
March 13, 2023

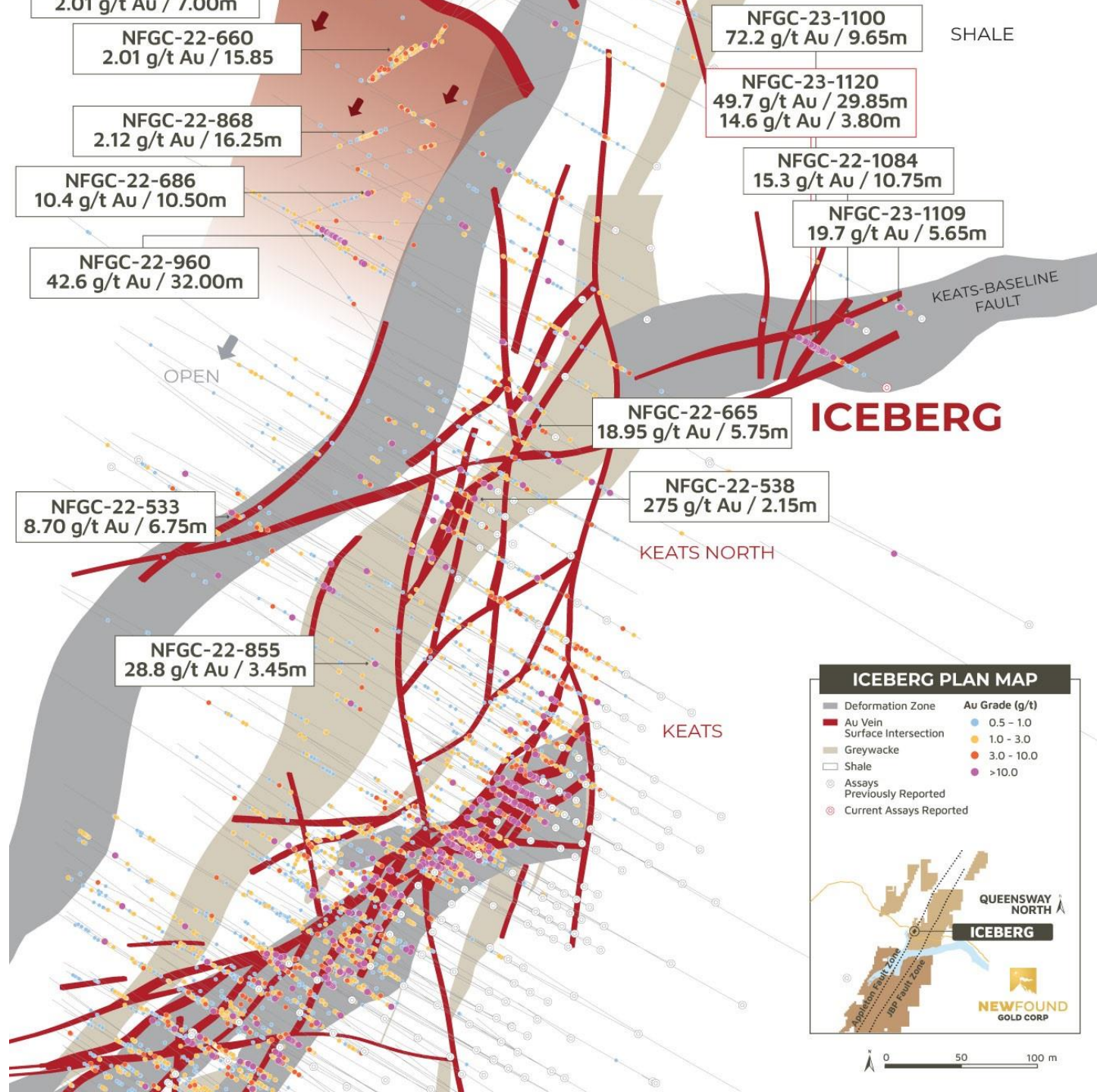
TSX-V: NFG \$6.10

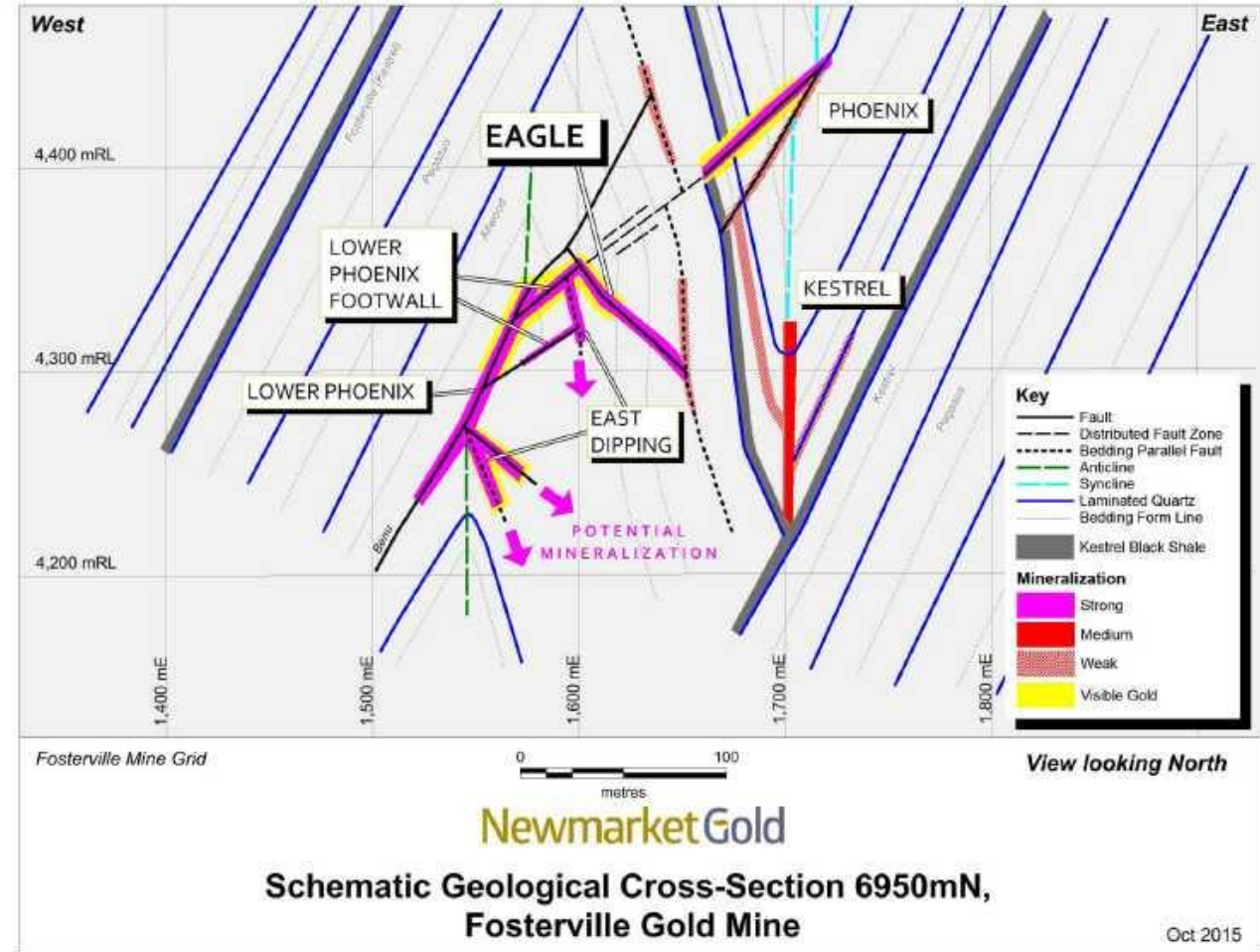
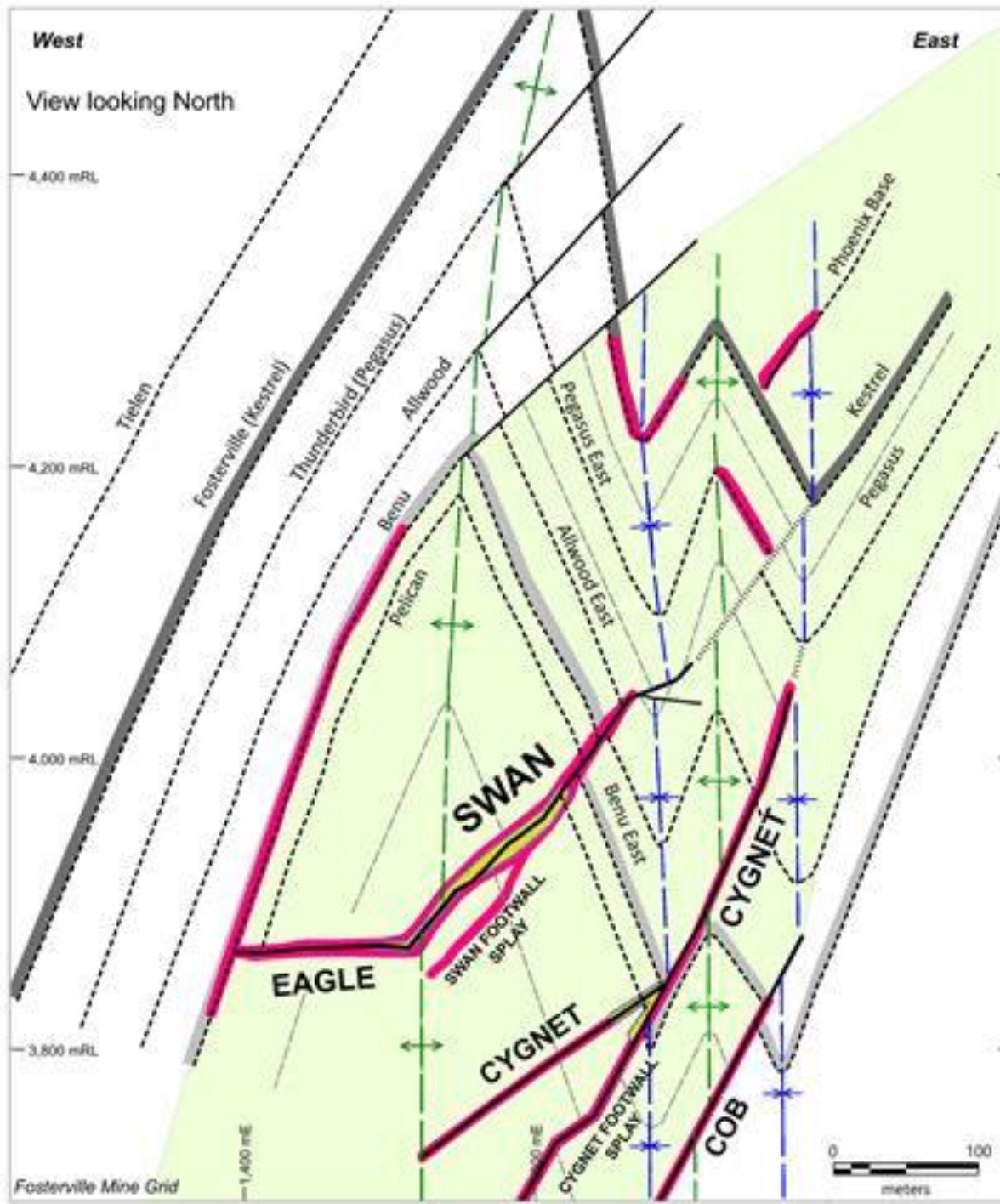
NYSE-A: NFGC \$4.45

Hole No.	From (m)	To (m)	Interval (m) ¹	Au (g/t)
NFGC-23-1120	53.55	57.35	3.80	14.60
Including	55.75	56.70	0.95	54.50
And	63.20	93.05	29.85	49.65
Including	63.70	64.75	1.05	56.11
Including	65.75	66.95	1.20	19.63
Including	67.55	68.55	1.00	31.90
Including²	73.10	77.45	4.35	183.28
Including²	78.85	80.35	1.50	31.13
Including²	83.75	84.55	0.80	14.65
Including²	85.55	86.40	0.85	25.50
Including²	90.10	93.05	2.95	158.00

1482 g-m!!









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📅 February 28, 2023



FATHOM 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, semimassive 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.



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📅 March 14, 2023



FATHOM ANNOUNCES INCREASE IN LAND PACKAGE UNDER THE GOCHAGER LAKE PROPERTY OPTION AGREEMENT AND ALBERT LAKE EXPLORATION UPDATE

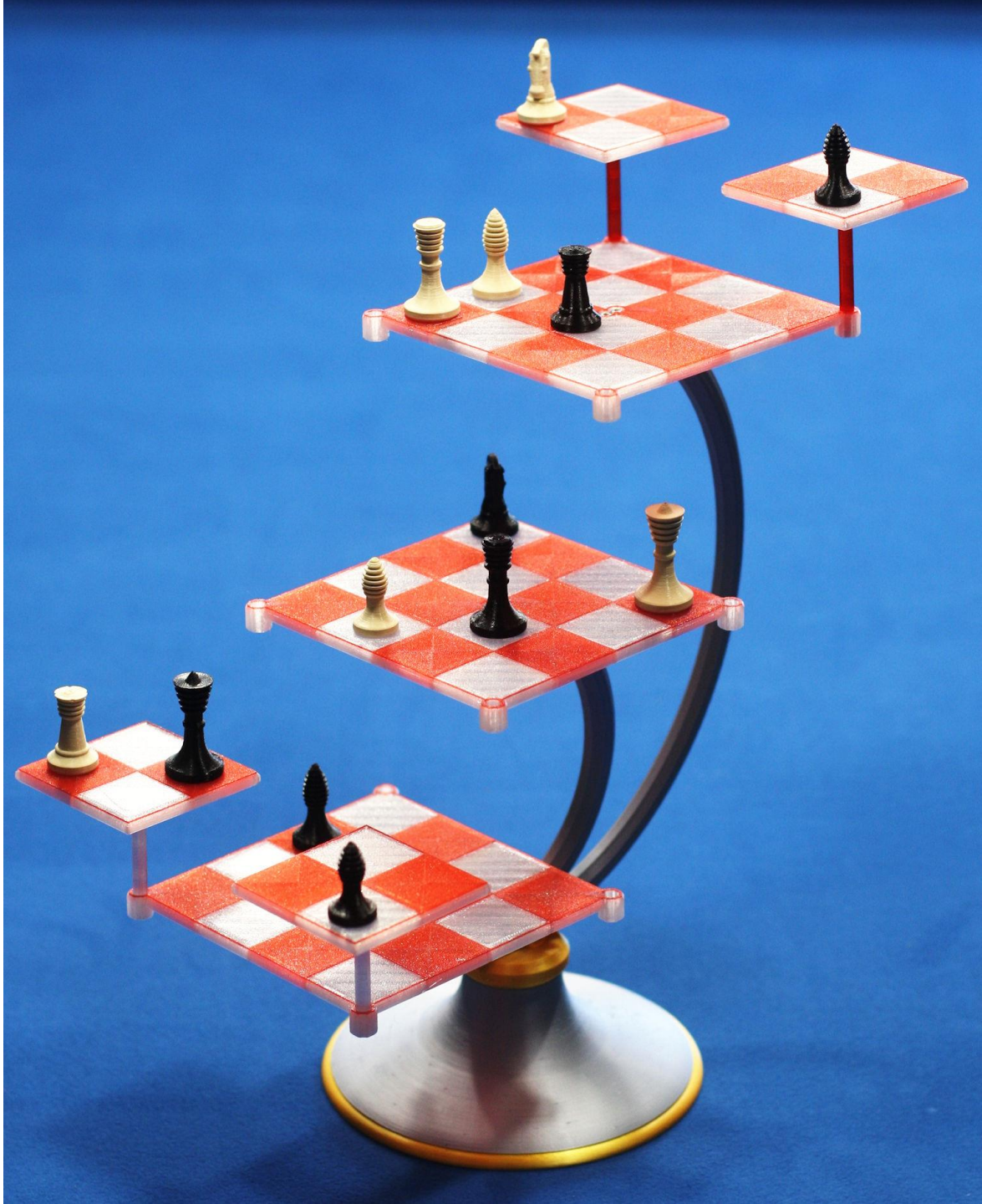
About the Gochager Lake Property

The Gochager Lake Property is now comprised of a land package totalling 4,865 hectares located in northcentral Saskatchewan, approximately 20 km northwest of the village of Missinipe and in close proximity to the Company's flagship Albert Lake Project.

The Company recently completed an exploration program that consisted of diamond drilling (2 holes totalling 725 meters), borehole electro-magnetic ("BHEM") probing of the two recent drillholes, as well as three historic drillholes (five holes probed in total). Assay results from the Gochager program are expected to be received by mid-April.

Albert Lake Exploration

Exploration at the Company's Albert Lake Property is ongoing with the second drillhole now having been completed. The geological team is currently analysing and assessing drill core and BHEM data prior to deciding on the location(s) for follow-on drilling. The program is expected to be completed within the next week. Assays for the Albert Lake exploration program will be released when received and analyzed – expected in mid to late May.







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