

CRESCAT CAPITAL®
THE VALUE OF GLOBAL MACRO INVESTING

May 2023

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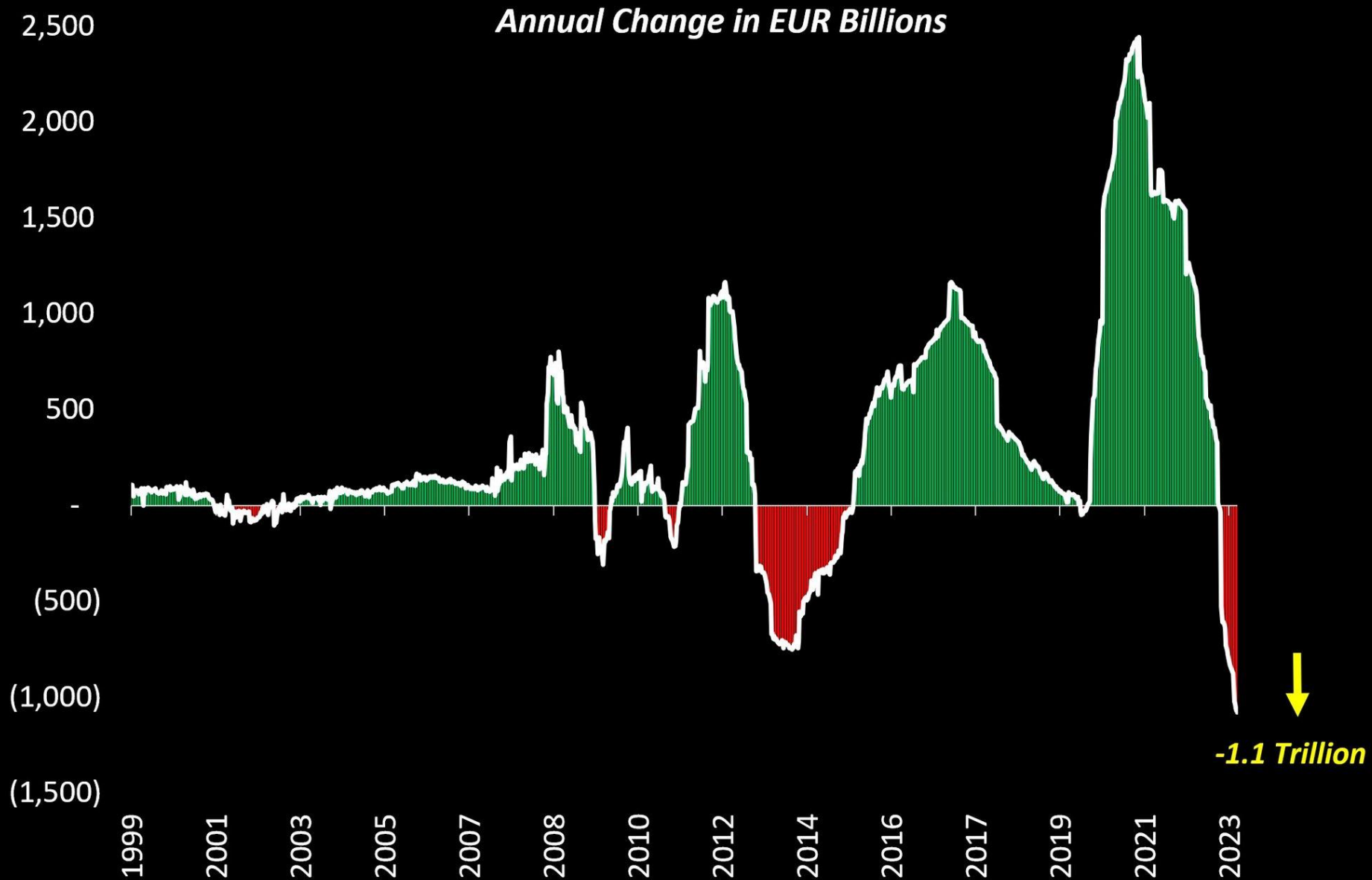
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European Central Bank: Balance Sheet Assets

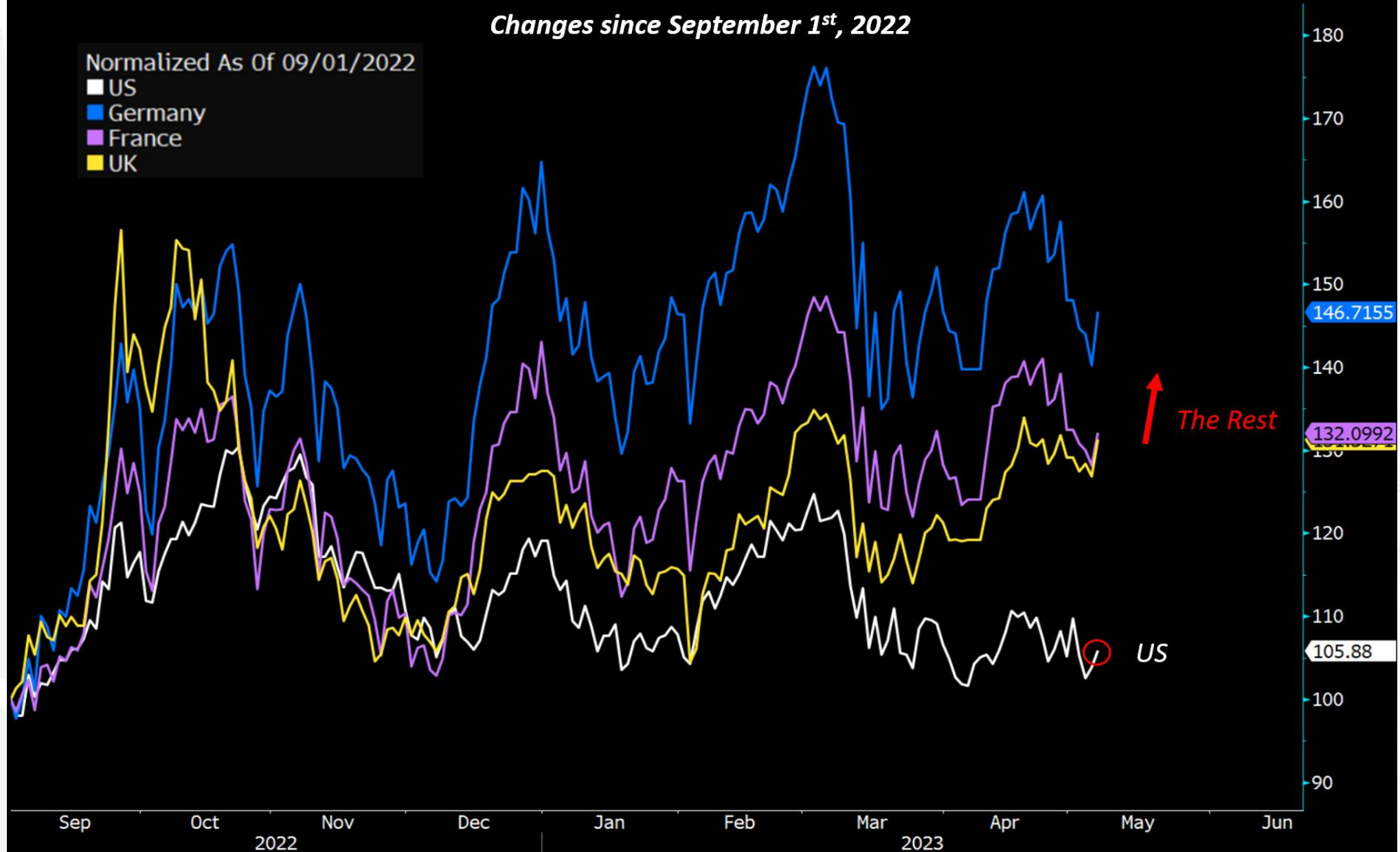


Normalized Change in Global Interest Rates

Changes since September 1st, 2022

Normalized As Of 09/01/2022

■ US
■ Germany
■ France
■ UK

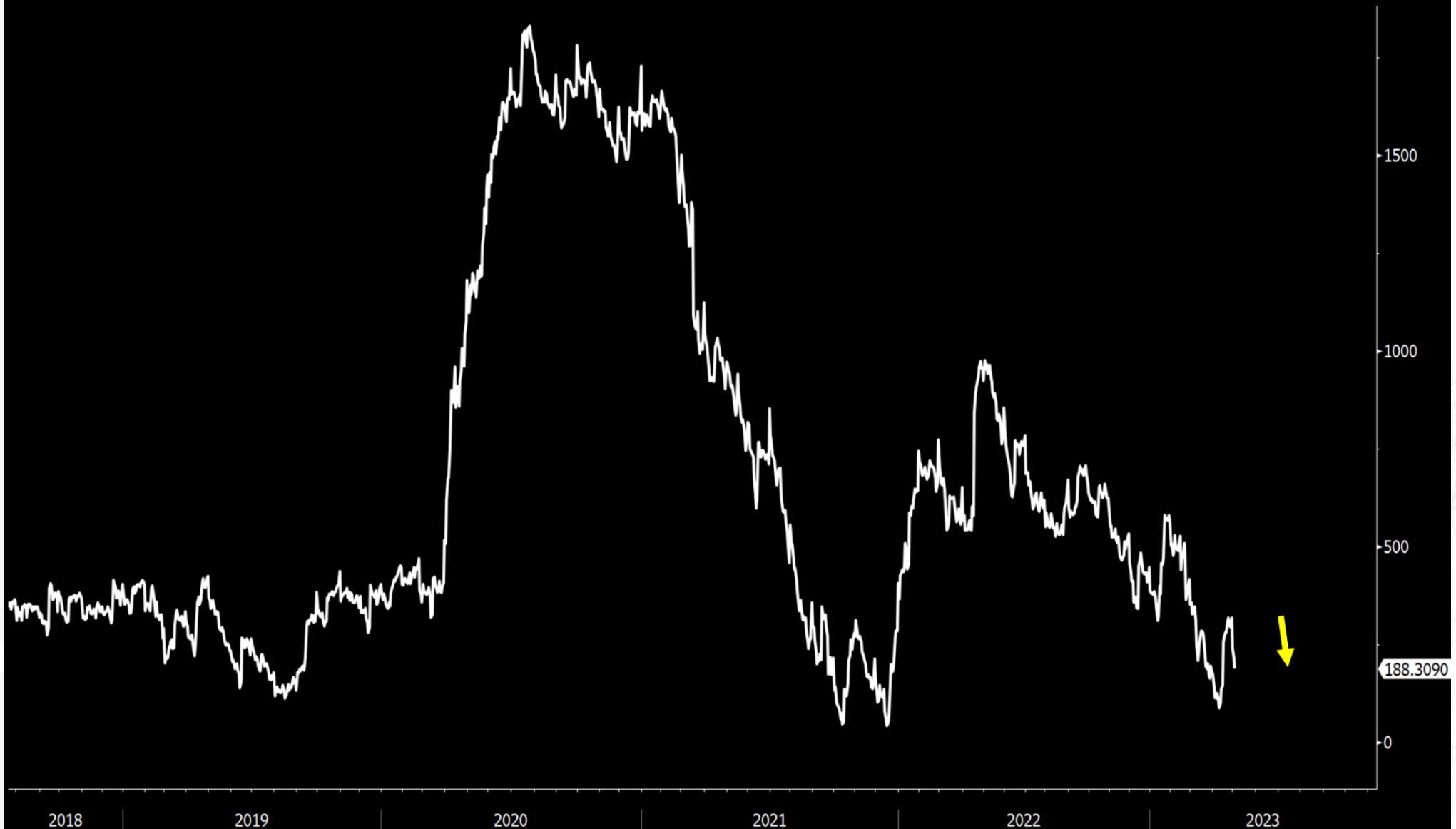


Source: Bloomberg; Tavi Costa

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US Treasury Cash Balance

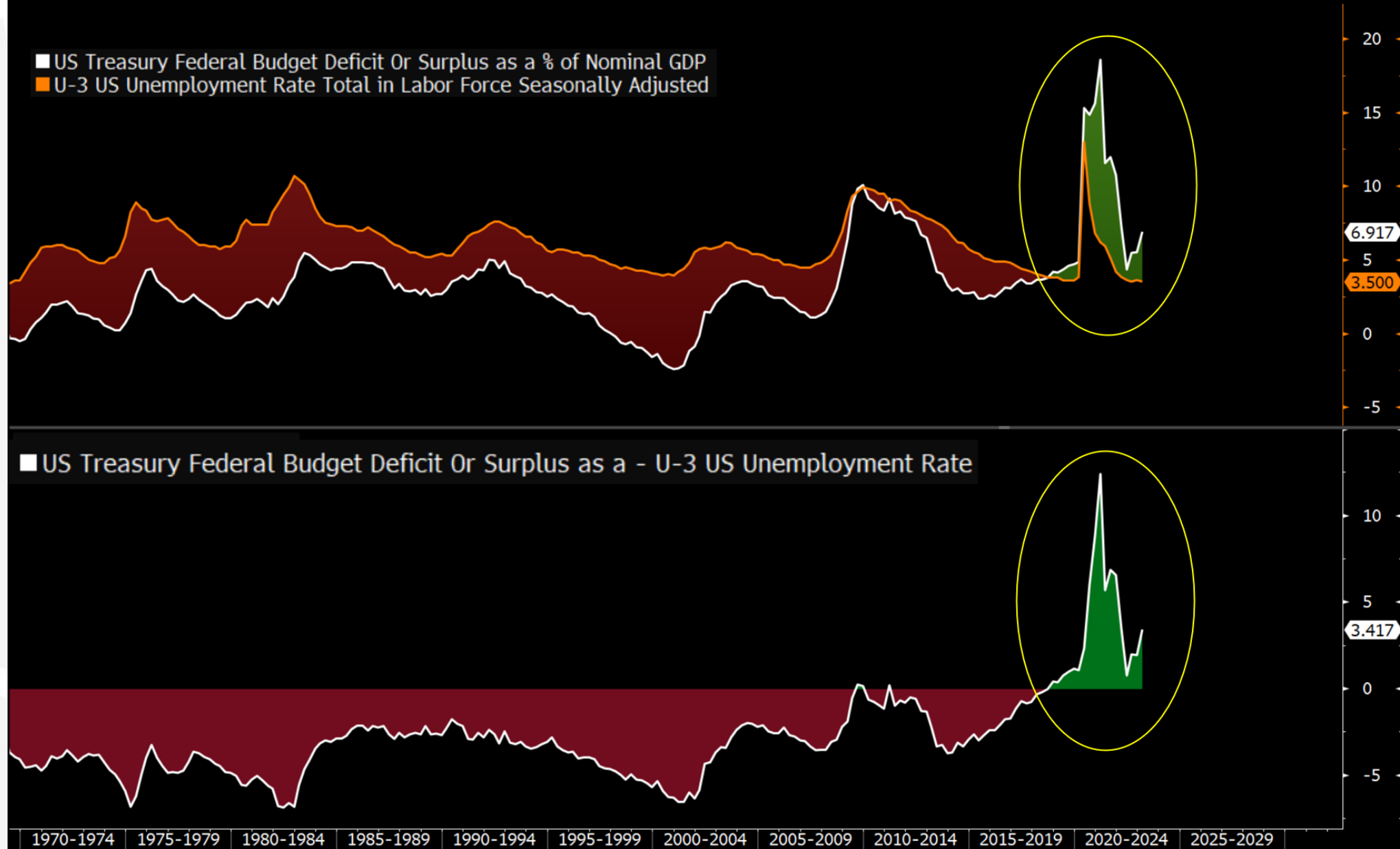
USD Billions



Source: Bloomberg; Tavi Costa

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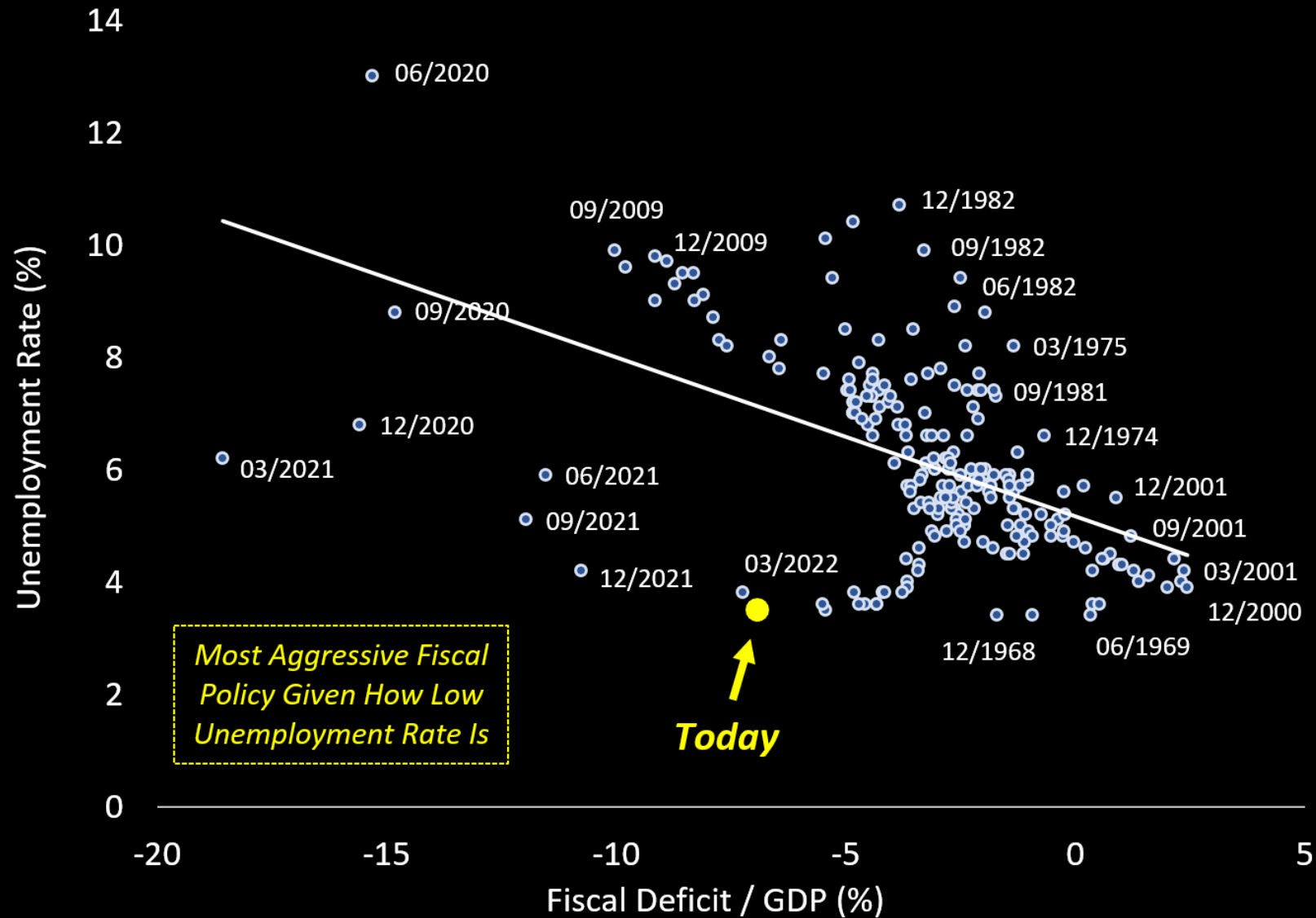
US Fiscal Deficit/GDP vs. Unemployment Rate



Source: Bloomberg; Tavi Costa

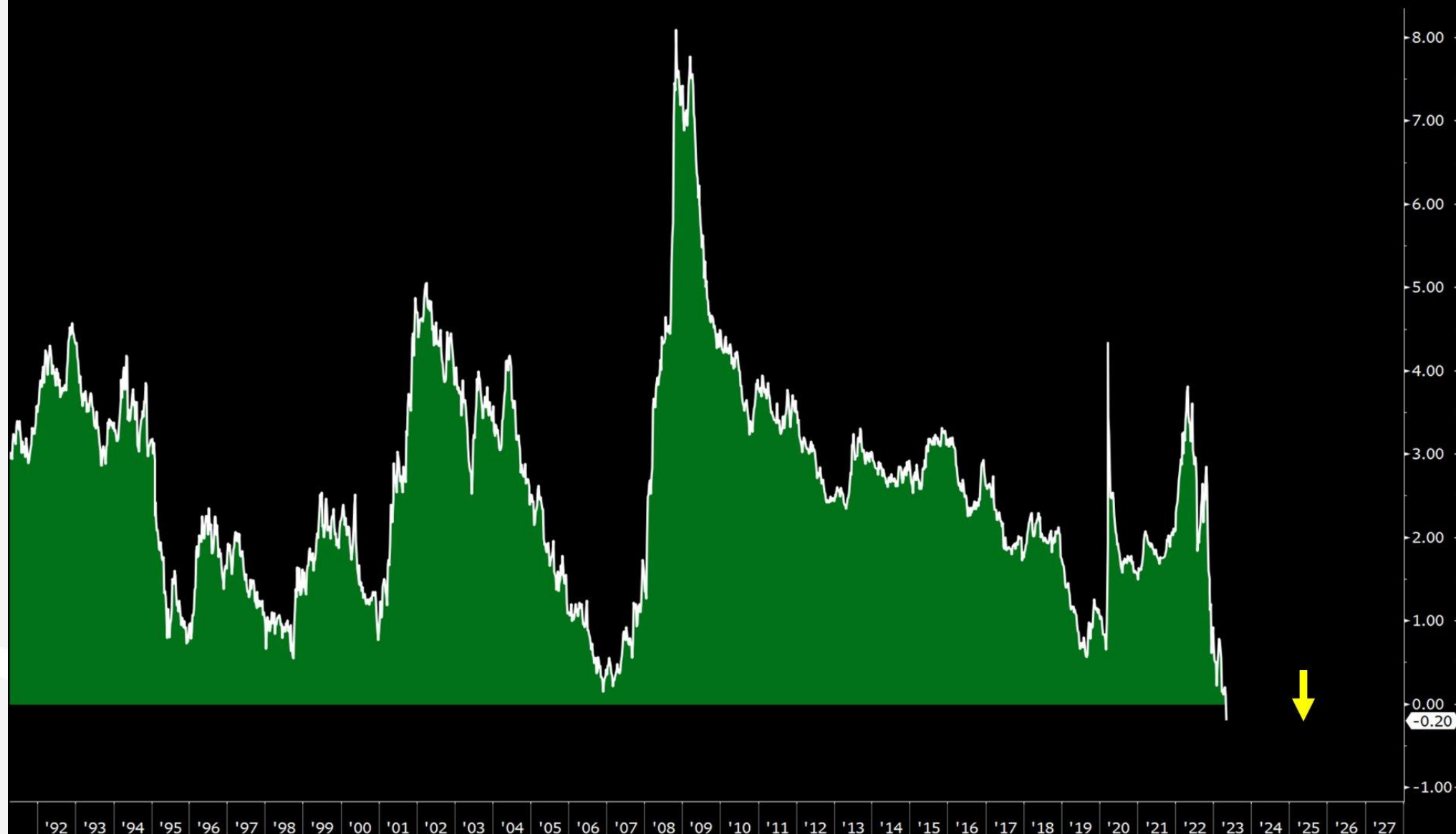
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Government Spending vs. Unemployment Rate



US Corporate Spreads (Using Fed Funds Rate)

Calculation: Bloomberg US Agg Corporate Yield To Worst – Fed Funds Rate

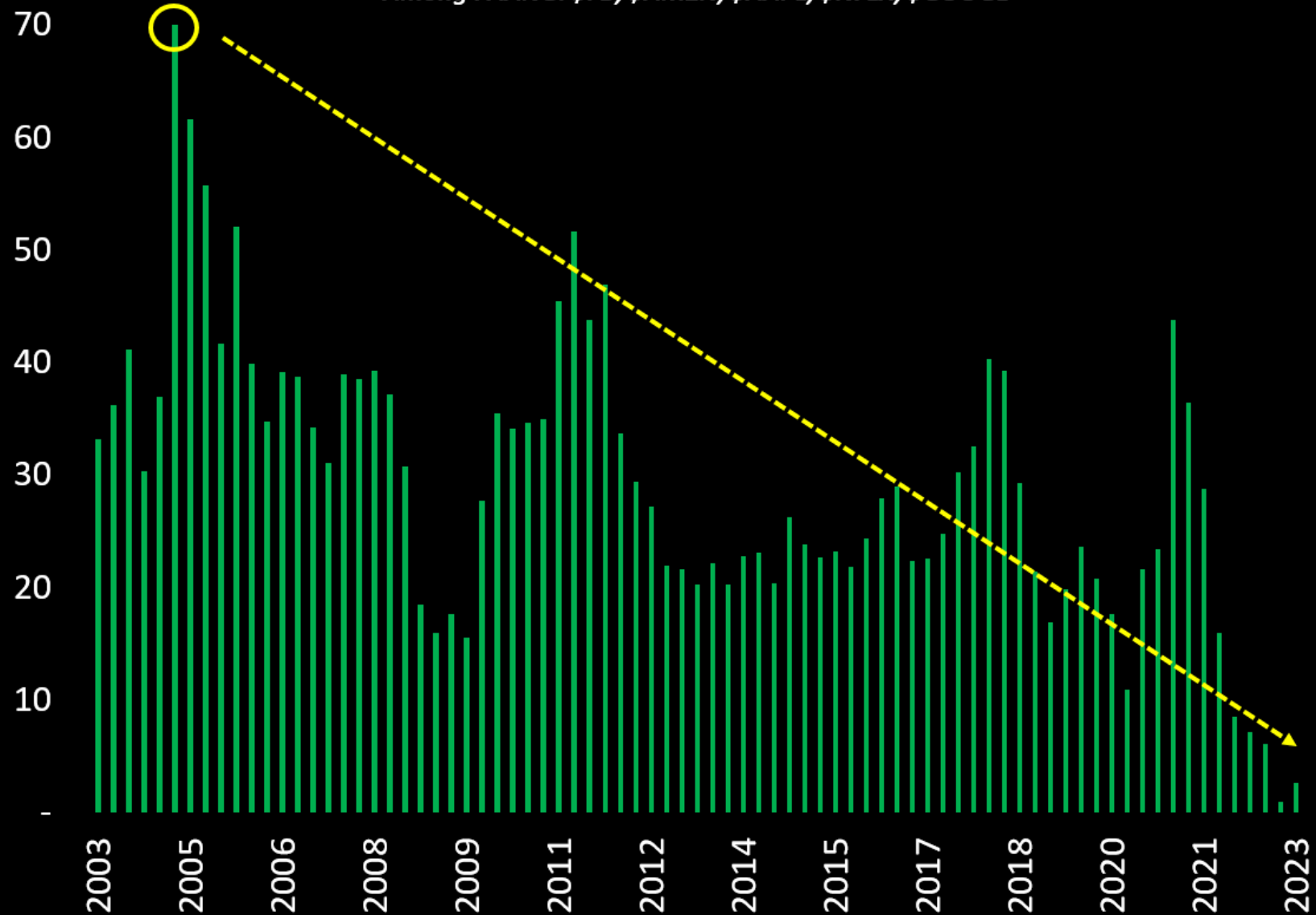


Source: Bloomberg; Tavi Costa

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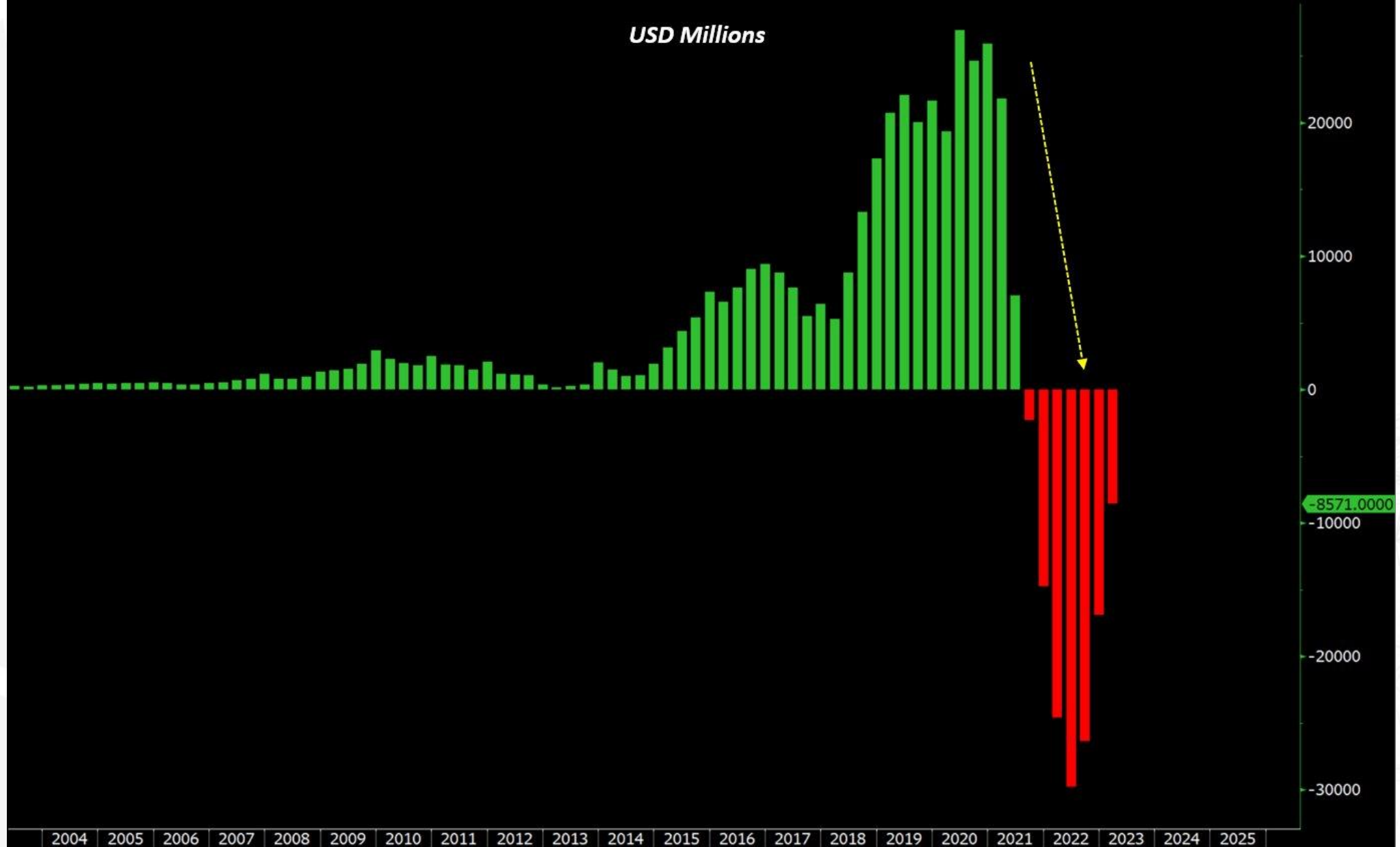
FAANG Revenue Growth (%)

*Median YoY Sales Growth
Among FAANG: \$FB, \$AMZN, \$AAPL, \$NFLX, \$GOOGL*



Amazon: Annual Free-Cash-Flow

USD Millions

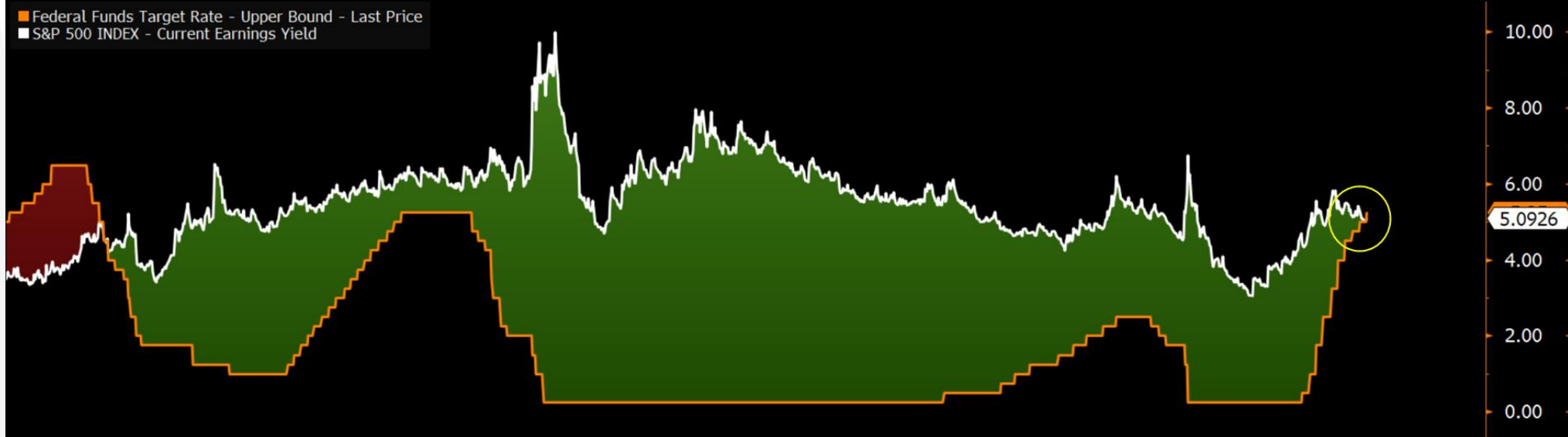


Source: Bloomberg; Tavi Costa

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S&P 500 Earnings Yield vs. Fed Funds Rate

■ Federal Funds Target Rate - Upper Bound - Last Price
■ S&P 500 INDEX - Current Earnings Yield



■ S&P 500 INDEX - Federal Funds Target Rate - Upper Bound



Source: Bloomberg; Tavi Costa

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S&P 500 vs. \$ARK ETF



Source: Bloomberg; Tavi Costa

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Chart 4: US tech vs S&P 500 back at Feb'00 / Jan'70 levels

Tech relative price performance vs S&P 500



Source: BofA Global Investment Strategy, Bloomberg, Global Financial Data

Energy Sector % Weight in the S&P 500 Index

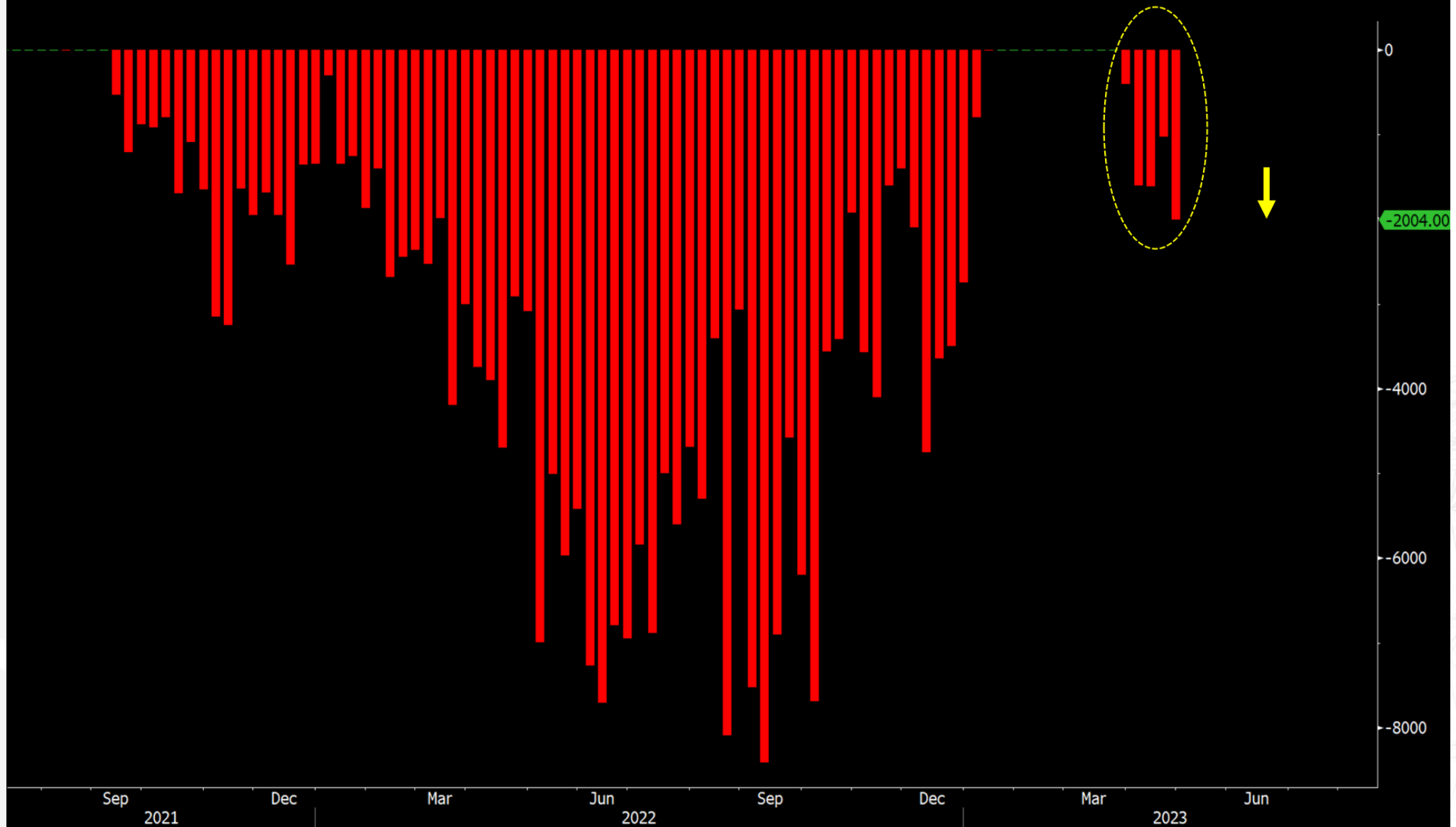


Source: Tavi Costa

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US Strategic Petroleum Reserves

Weekly Changes



May 03, 2023

Federal Reserve issues FOMC statement

For release at 2:00 p.m. EDT

Share ➔

Economic activity expanded at a modest pace in the first quarter. Job gains have been robust in recent months, and the unemployment rate has remained low. Inflation remains elevated.

The U.S. banking system is sound and resilient. Tighter credit conditions for households and businesses are likely to weigh on economic activity, hiring, and inflation. The extent of these effects remains uncertain. The Committee remains highly attentive to inflation risks.

The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. In support of these goals, the Committee decided to raise the target range for the federal funds rate to 5 to 5-1/4 percent. The Committee will closely monitor incoming information and assess the implications for monetary policy. In determining the extent to which additional policy firming may be appropriate to return inflation to 2 percent over time, the Committee will take into account the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments. In addition, the Committee will continue reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities, as described in its previously announced plans. The Committee is strongly committed to returning inflation to its 2 percent objective.

In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook. The Committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the Committee's goals. The Committee's assessments will take into account a wide range of information, including readings on labor market conditions, inflation pressures and inflation expectations, and financial and international developments.

Voting for the monetary policy action were Jerome H. Powell, Chair; John C. Williams, Vice Chair; Michael S. Barr; Michelle W. Bowman; Lisa D. Cook; Austan D. Goolsbee; Patrick Harker; Philip N. Jefferson; Neel Kashkari; Lorie K. Logan; and Christopher J. Waller.

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Implementation Note issued May 3, 2023

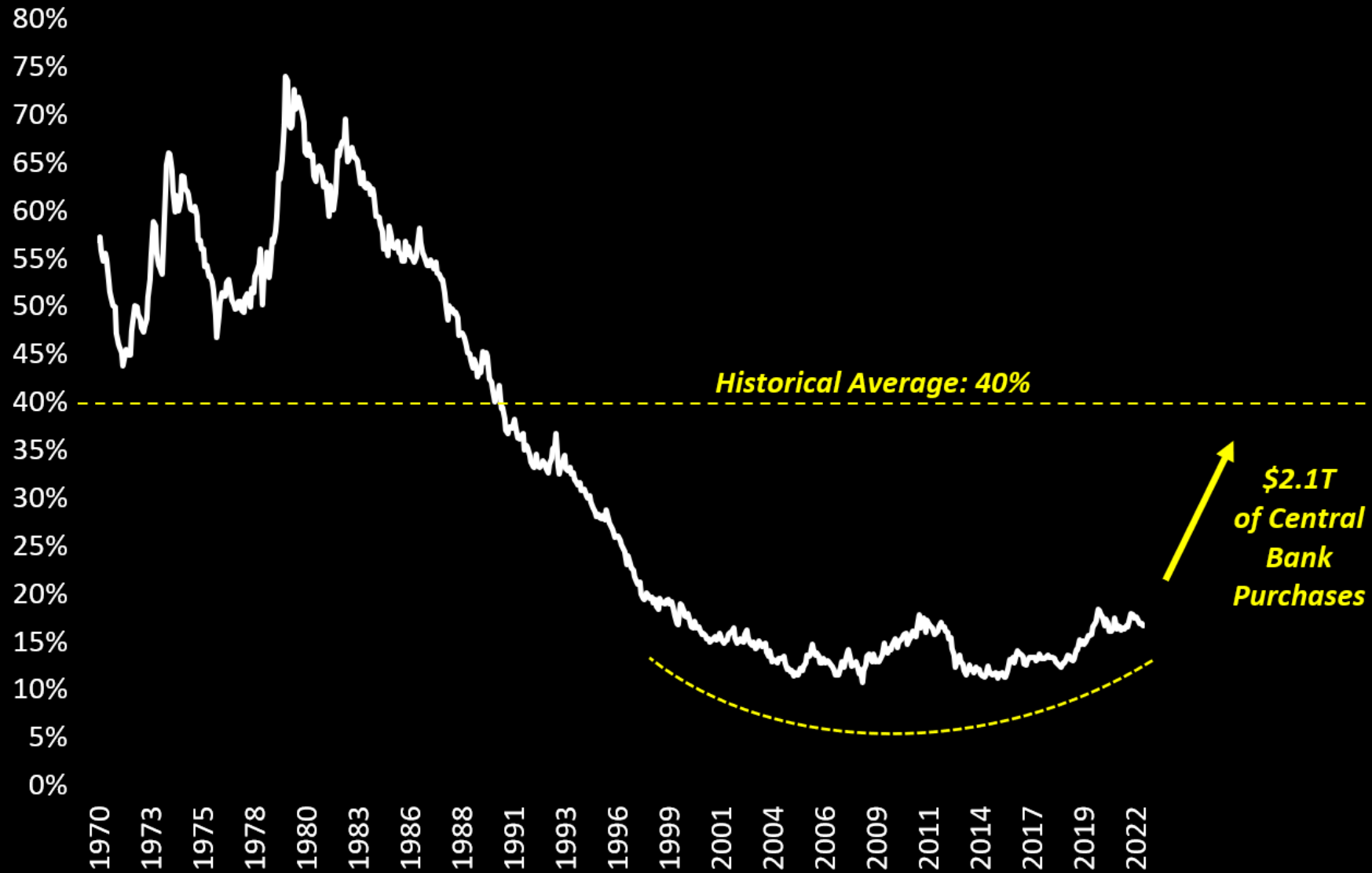
Gold Prices



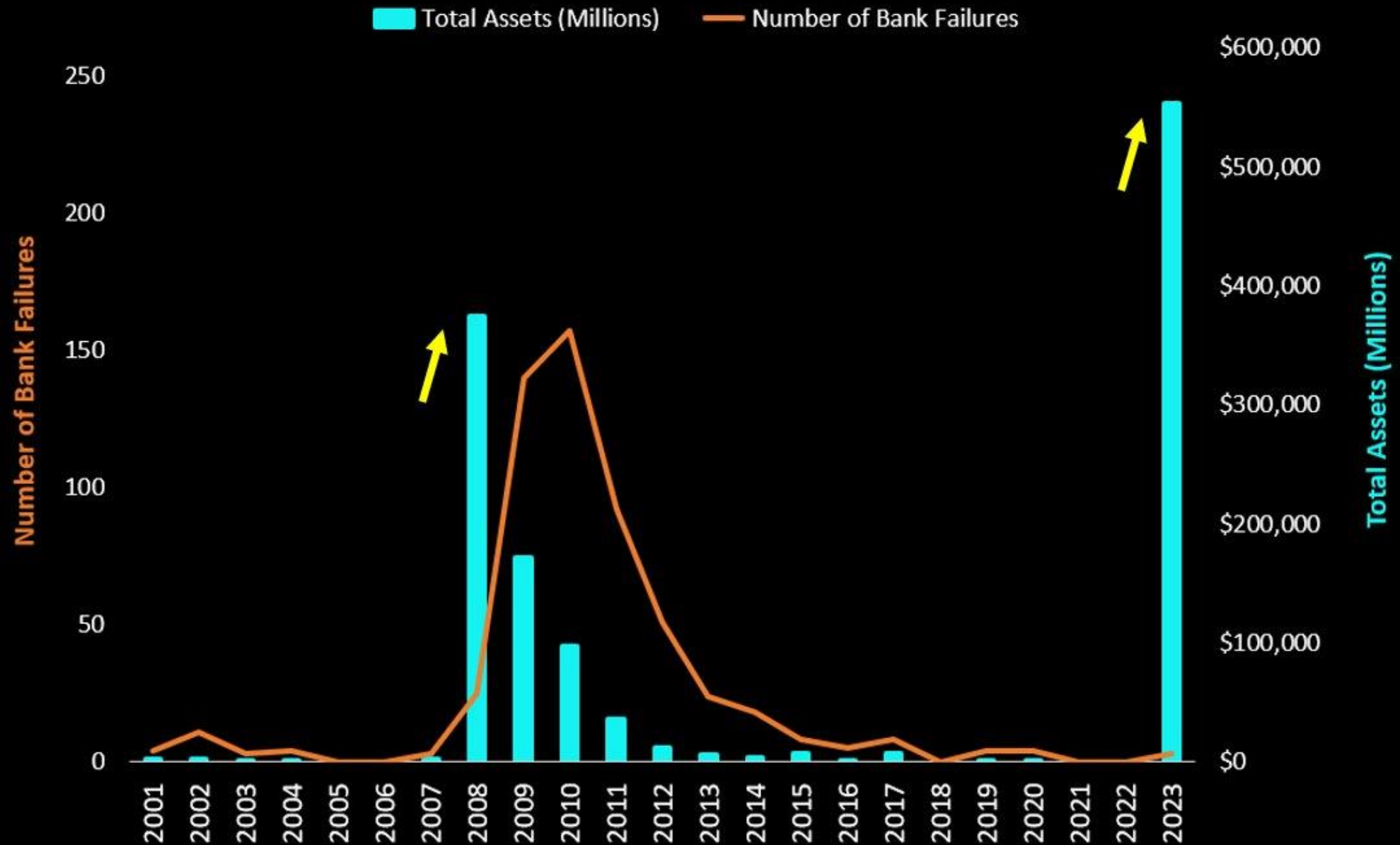
Source: Bloomberg; Tavi Costa

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

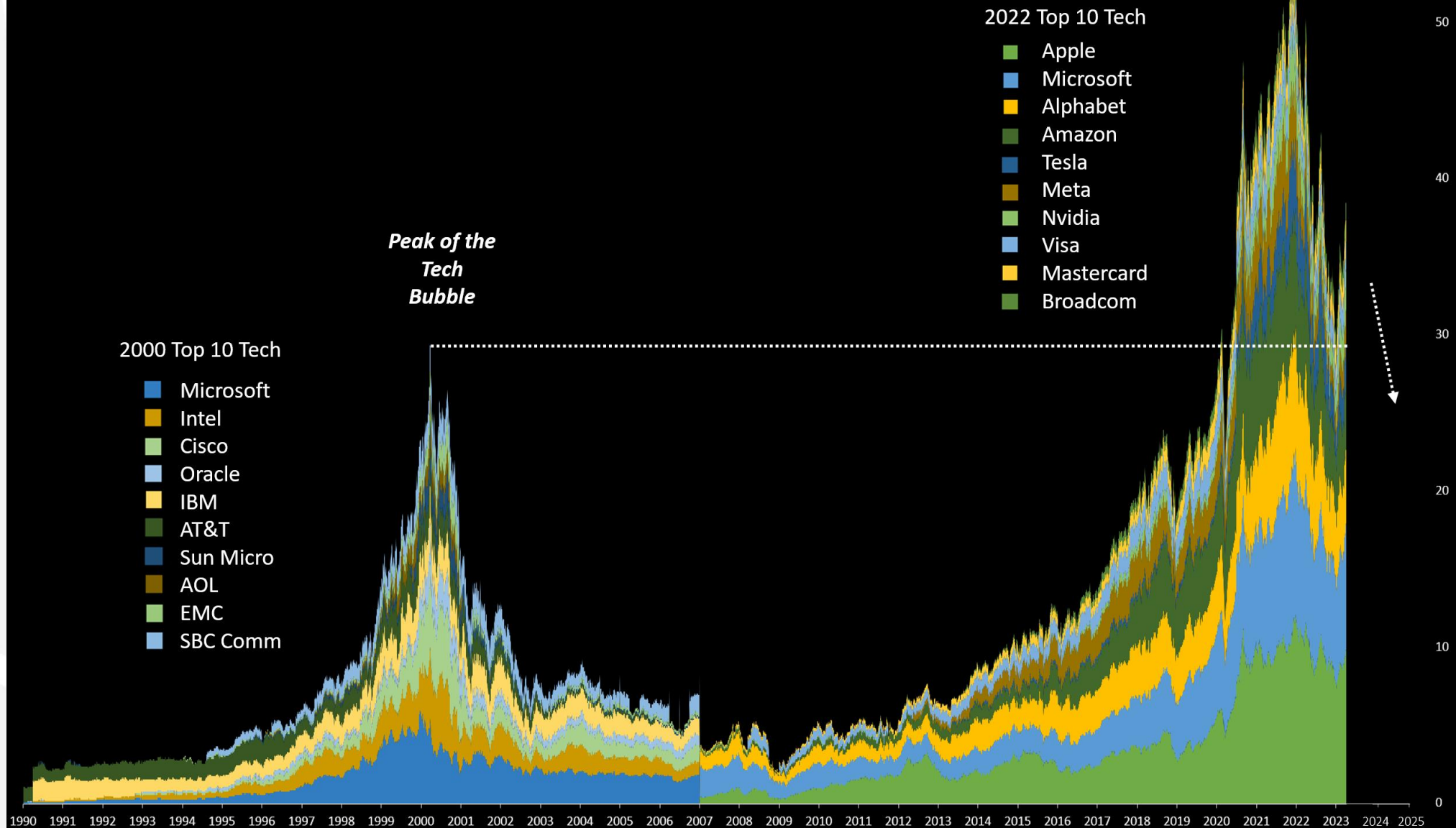


Bank Failures by Year



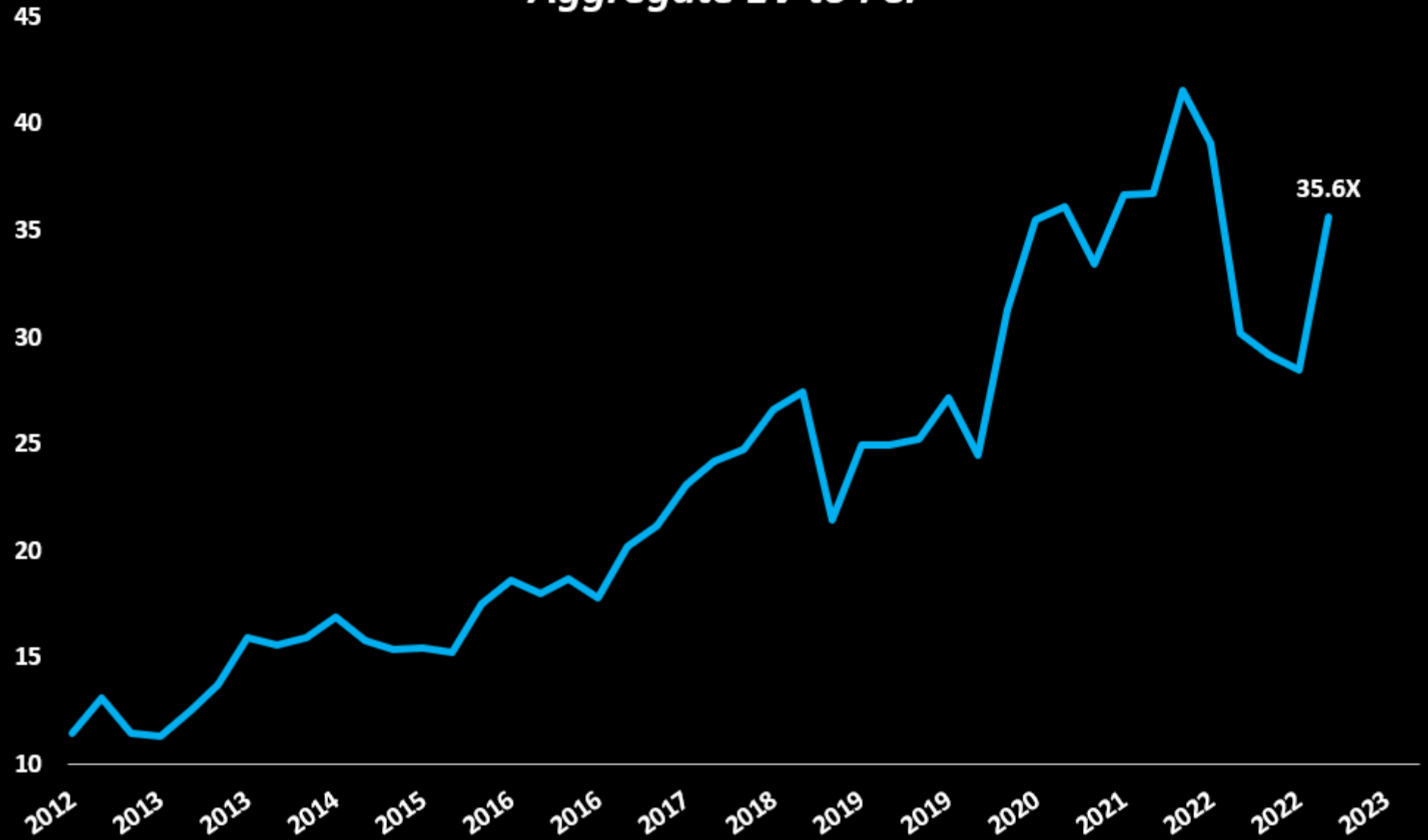
The Bigger They Come, The Harder They Fall

Megacap Tech Enterprise Value as % of GDP



2021 Top-10 Mega Cap Tech Stocks

Aggregate EV to FCF

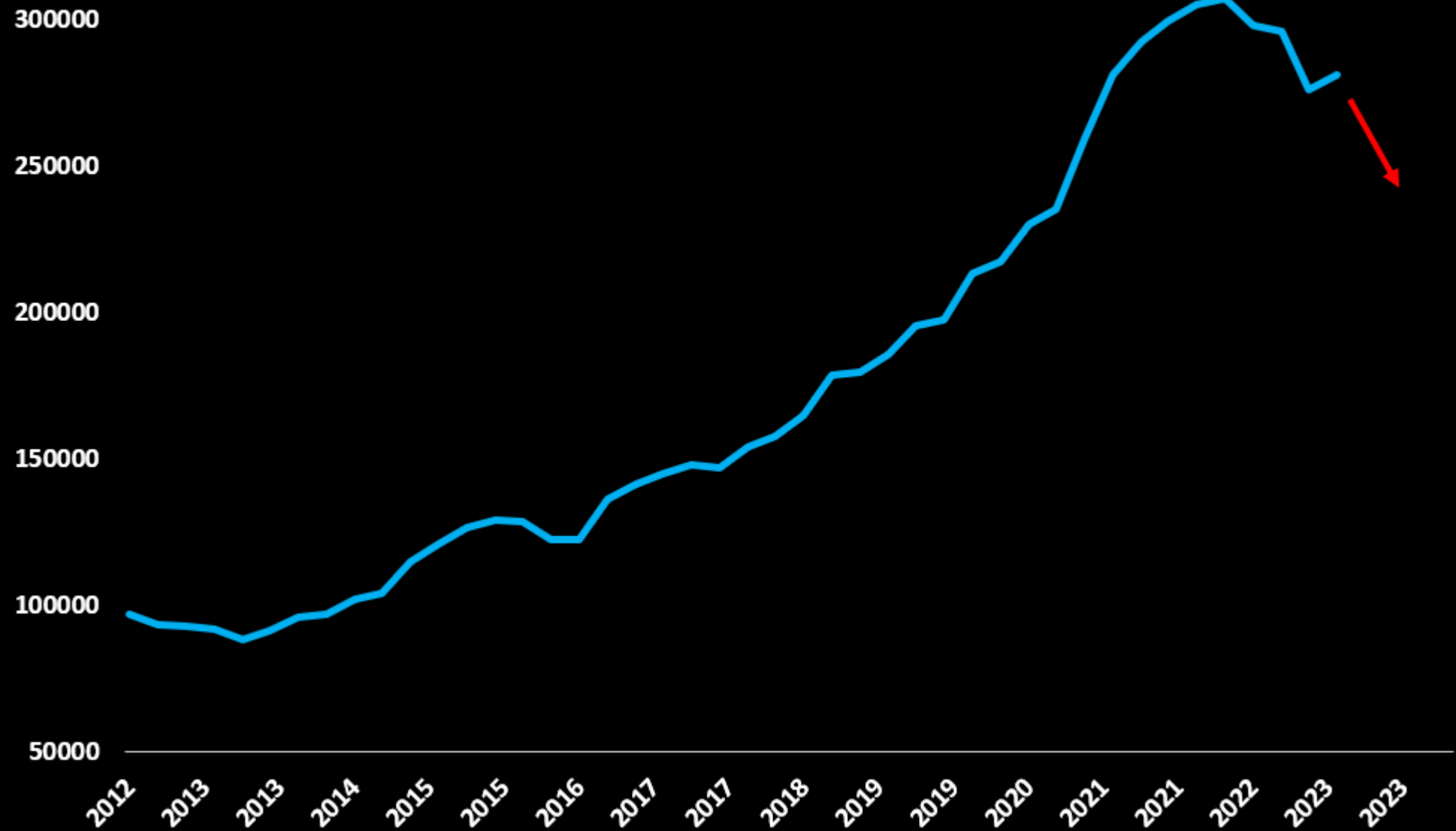


Source: Bloomberg; Kevin Smith, Nathaniel Gilbert

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2021 Top-10 Mega Cap Tech Stocks

Aggregate Trailing 12M FCF (Millions USD)



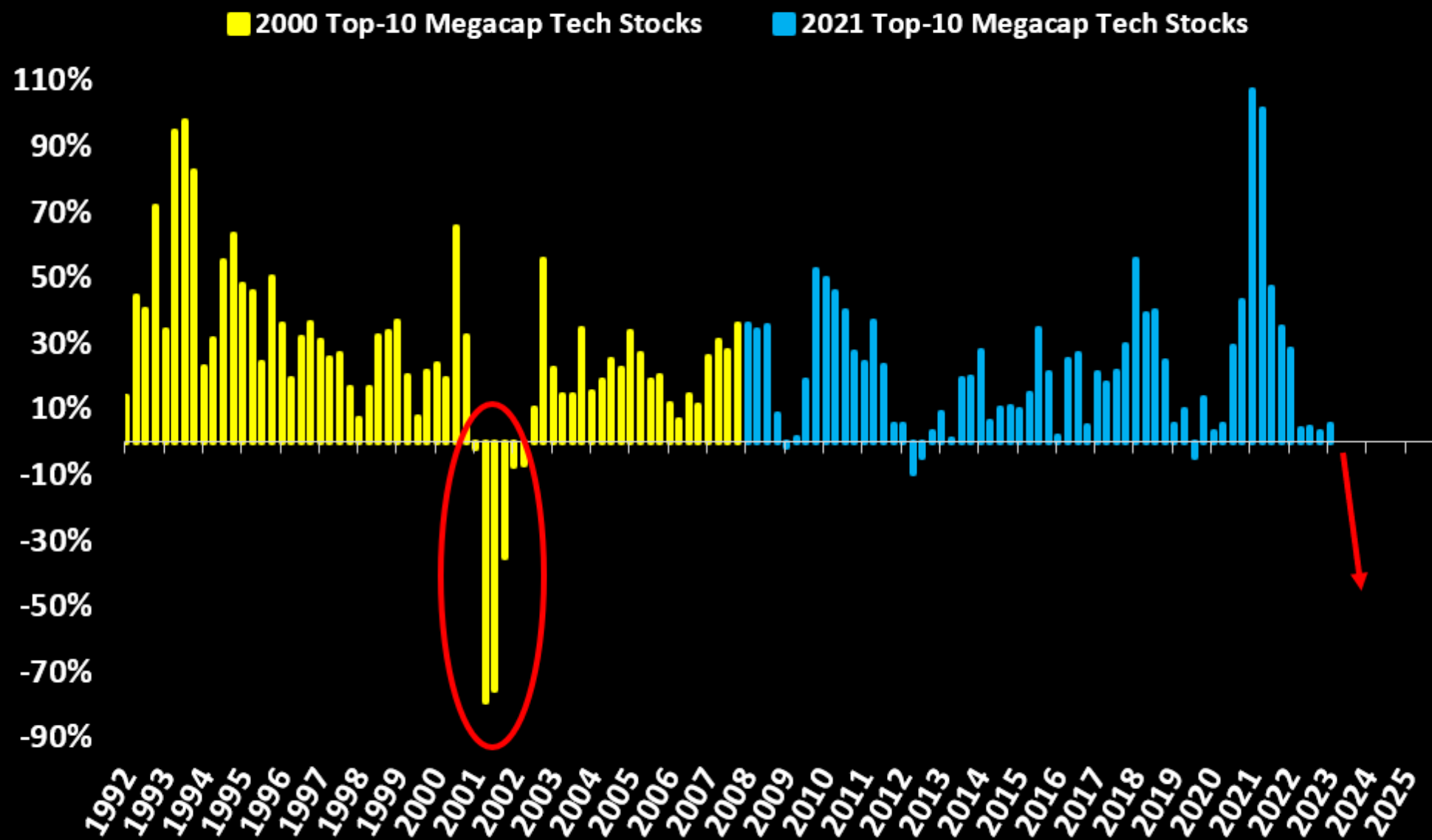
2021 Top-10 Mega Cap Tech Stocks

Median Free Cash Flow YoY% Growth



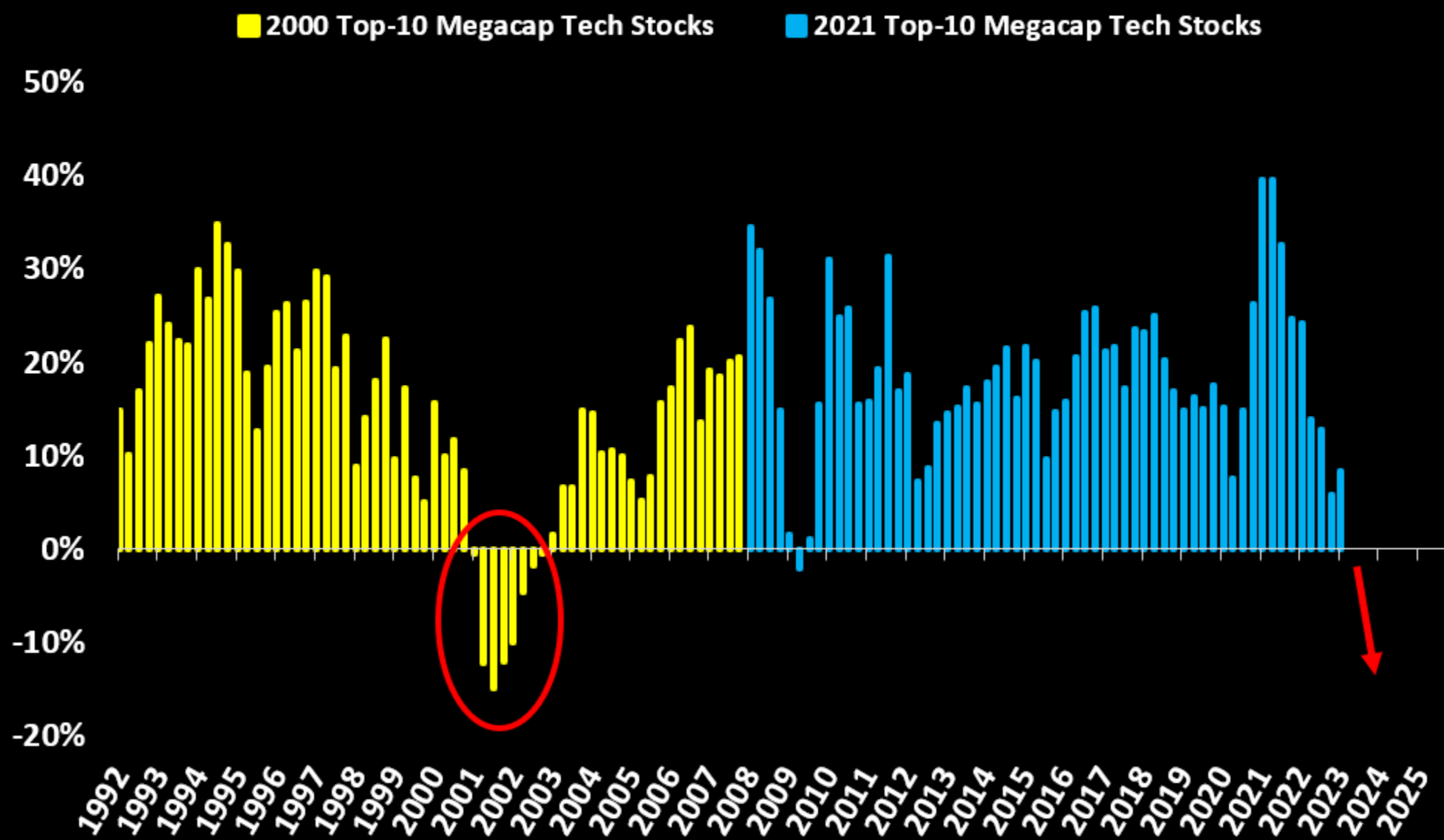
Megacap Tech Bubble Then vs. Now

Median Diluted EPS YoY% Growth



Megacap Tech Bubble Then vs. Now

Median Revenue per Share YoY% Growth

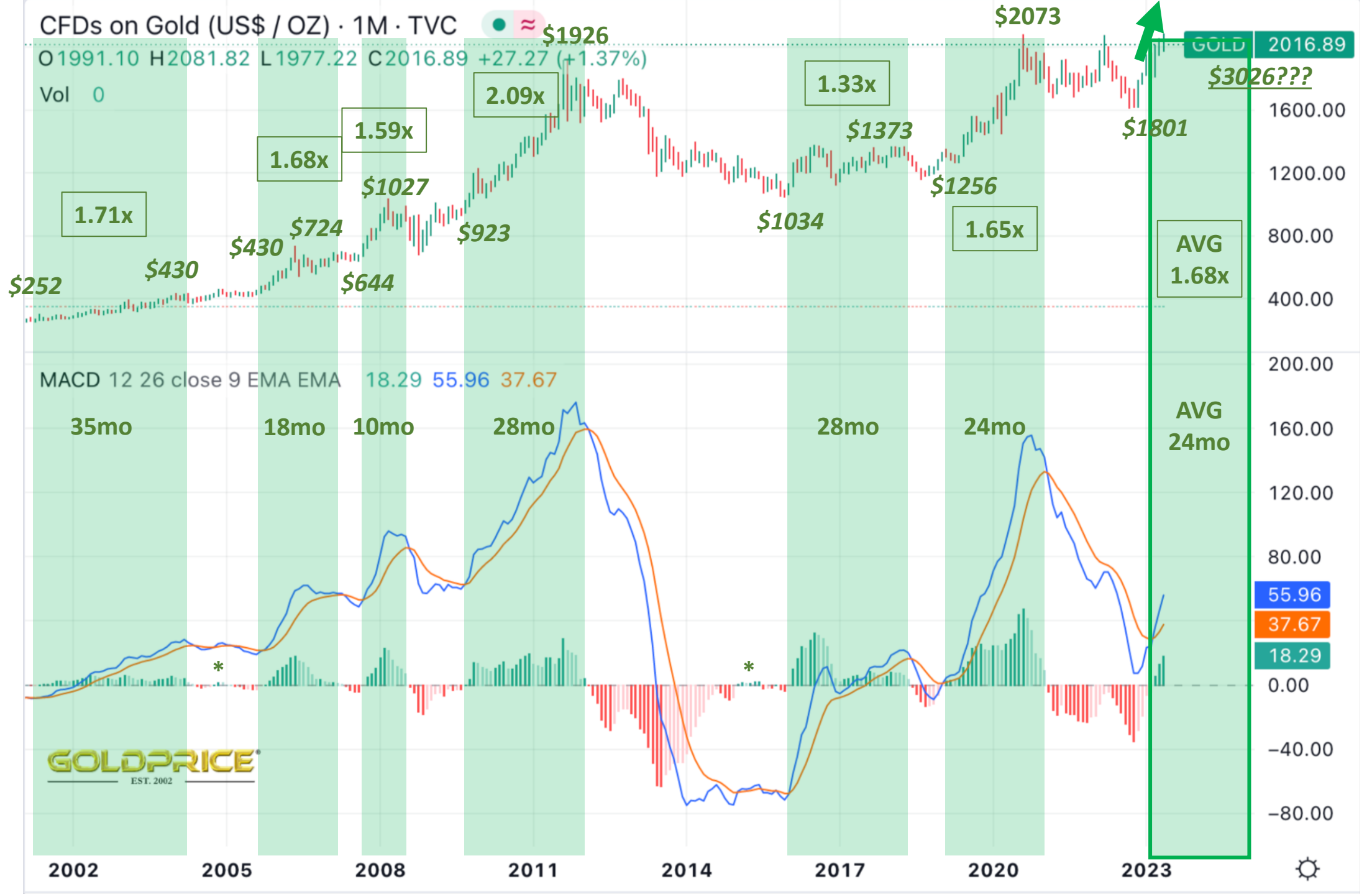




CFDs on Gold (US\$ / OZ) · 1M · TVC

O1991.10 H2081.82 L1977.22 C2016.89 +27.27 (+1.37%)

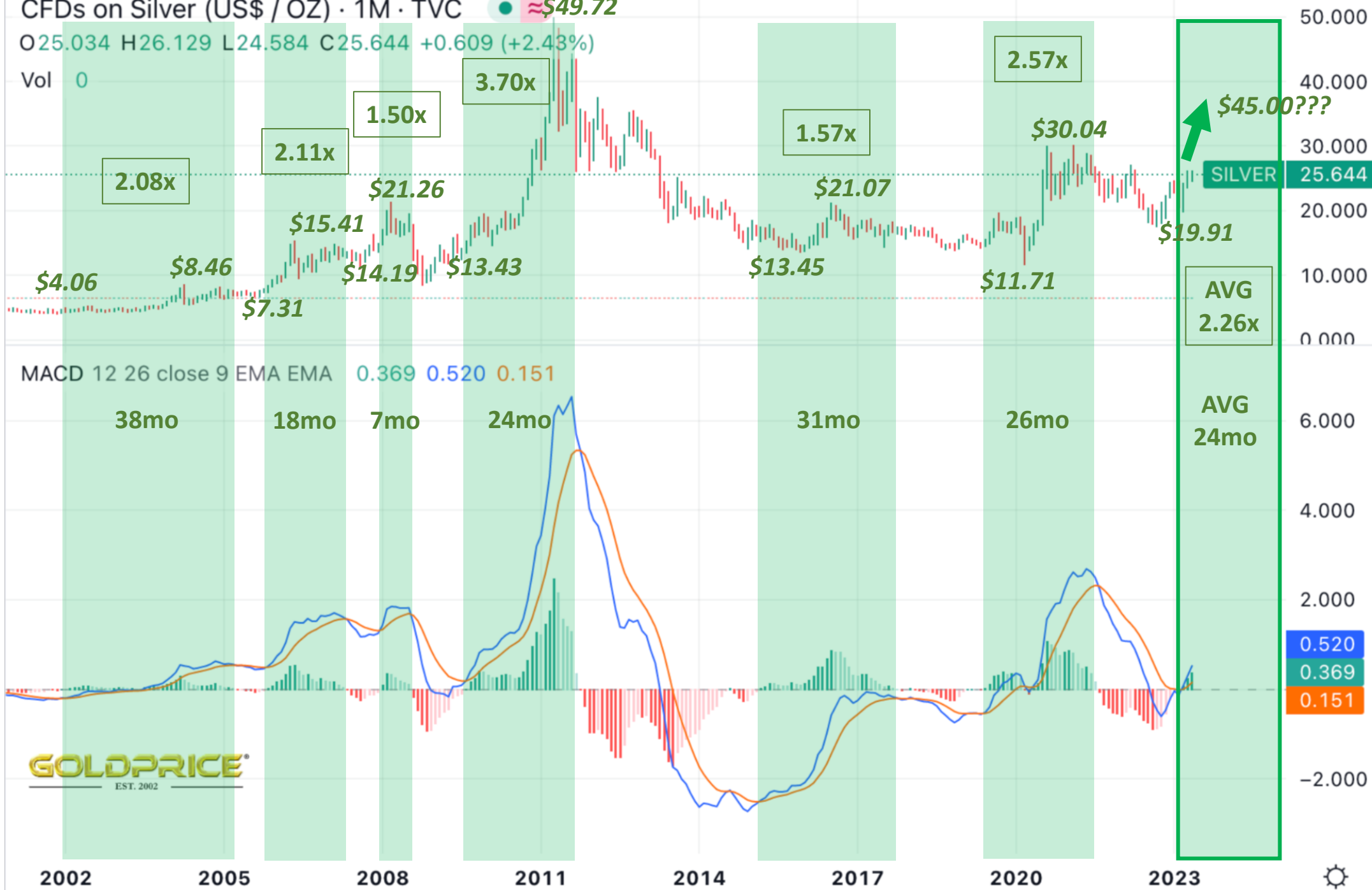
Vol 0



CFDs on Silver (US\$ / OZ) · 1M · TVC ● **≈\$49.72**

O25.034 H26.129 L24.584 C25.644 +0.609 (+2.43%)

Vol 0



GOLDPRICE
EST. 2002



FIRED UP!!!

June

EXCITED

May

MOTIVATED

April

INTERESTED

March

ZZZZZZZZ

February




Sukari Au Mine
Centamin PLC


Orca Au Deposit
Orca Gold Inc

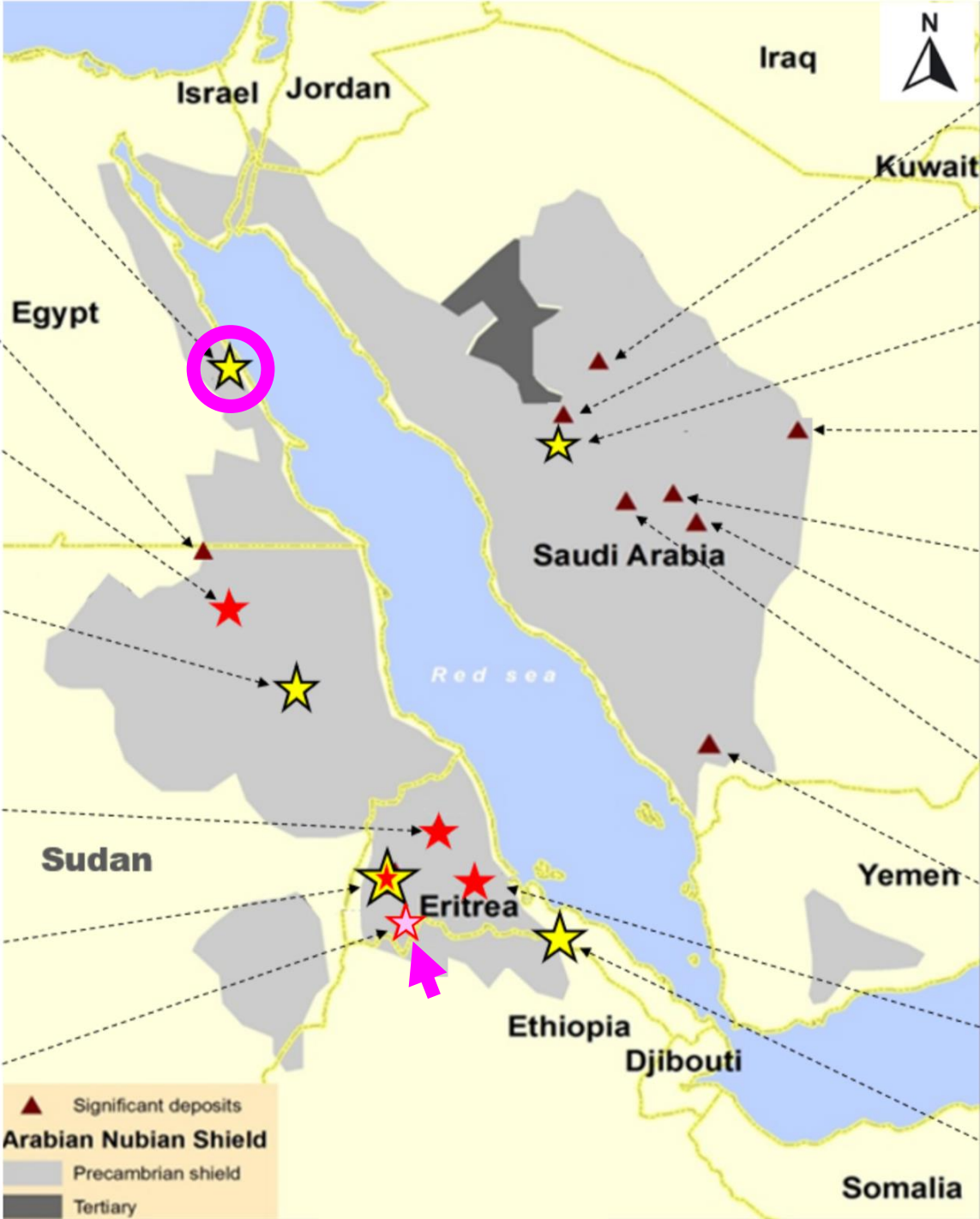

Jebel O'hier Cu-Au
Deposit
QMSD Mining Co Ltd


Hassai VMS Mine
Ariab Mining Co


Zara Au Mine
SFCO Group


Bisha VMS Mine
Zijin Mining Group


Kerkasha License
Alpha
Exploration




Bulghah Au Mine
Ma'aden Saudi
Arabian Mining Co


Jabal Sayid Cu
Mine
Barrick Gold Corp


Mahd Ad'Dahab
Au Mine
Ma'aden Saudi
Arabian Mining Co


Al Amar Au Mine
Ma'aden Saudi
Arabian Mining Co


Mansourah-
Massarah Au Mine
Ma'aden Saudi
Arabian Mining Co


Ad Duwayhi
Au Mine
Ma'aden Saudi
Arabian Mining Co

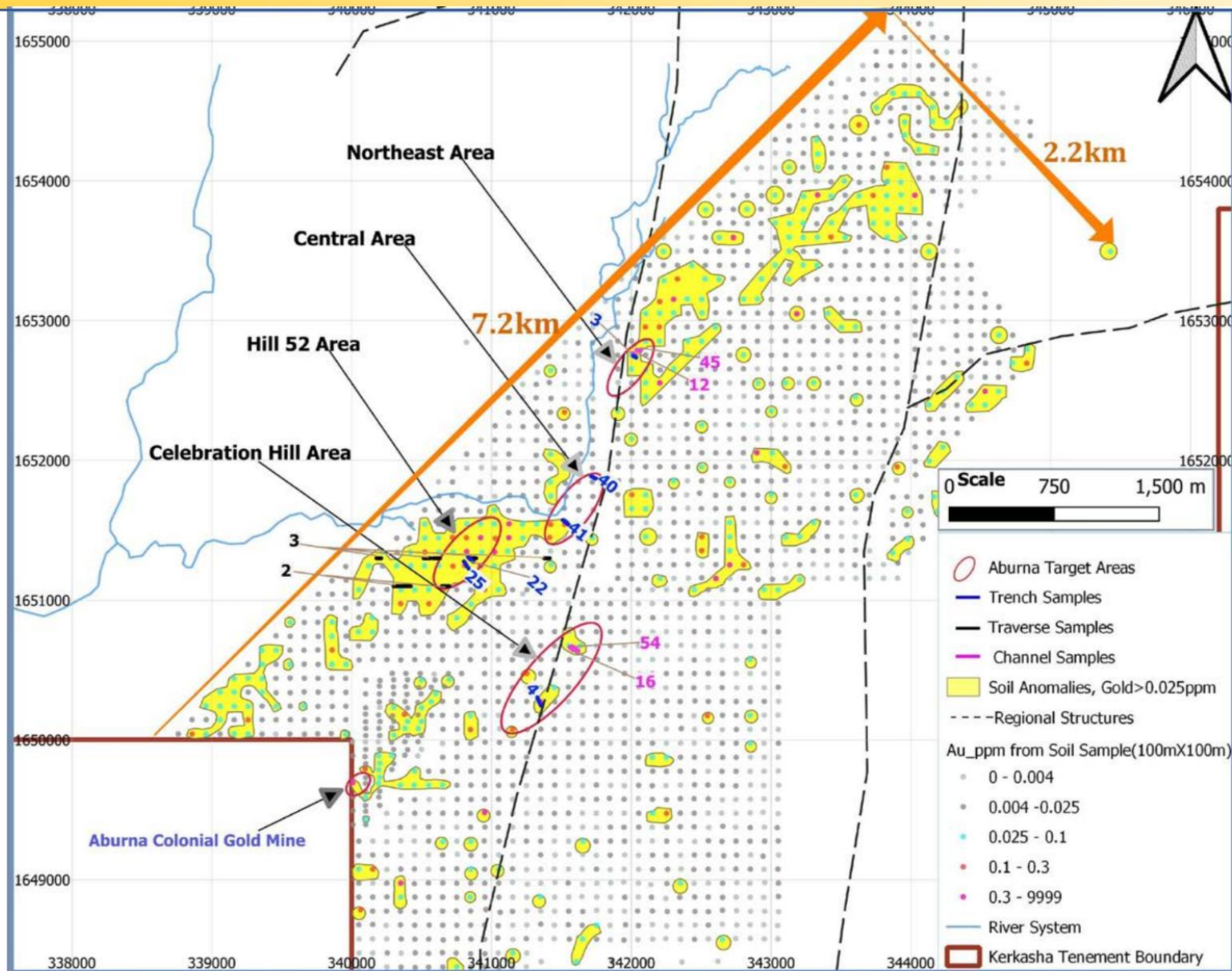

Ar Rjum Au Mine
Ma'aden Saudi
Arabian Mining Co


Al Masane Cu-Zn
Mine
AMAK Mining Co


Asmara VMS
Deposit
Sichuan Road &
Bridge Group


Colluli Potash
Deposit
Danakali Ltd

Aburna Orogenic Gold Discovery – Target Areas, Soil, Trench, Channel, Traverse Sampling



100m x 100m soil sampling at Aburna Prospect with the Colonial Gold Mine & Sub Areas where drilling has occurred (red ellipsoids)

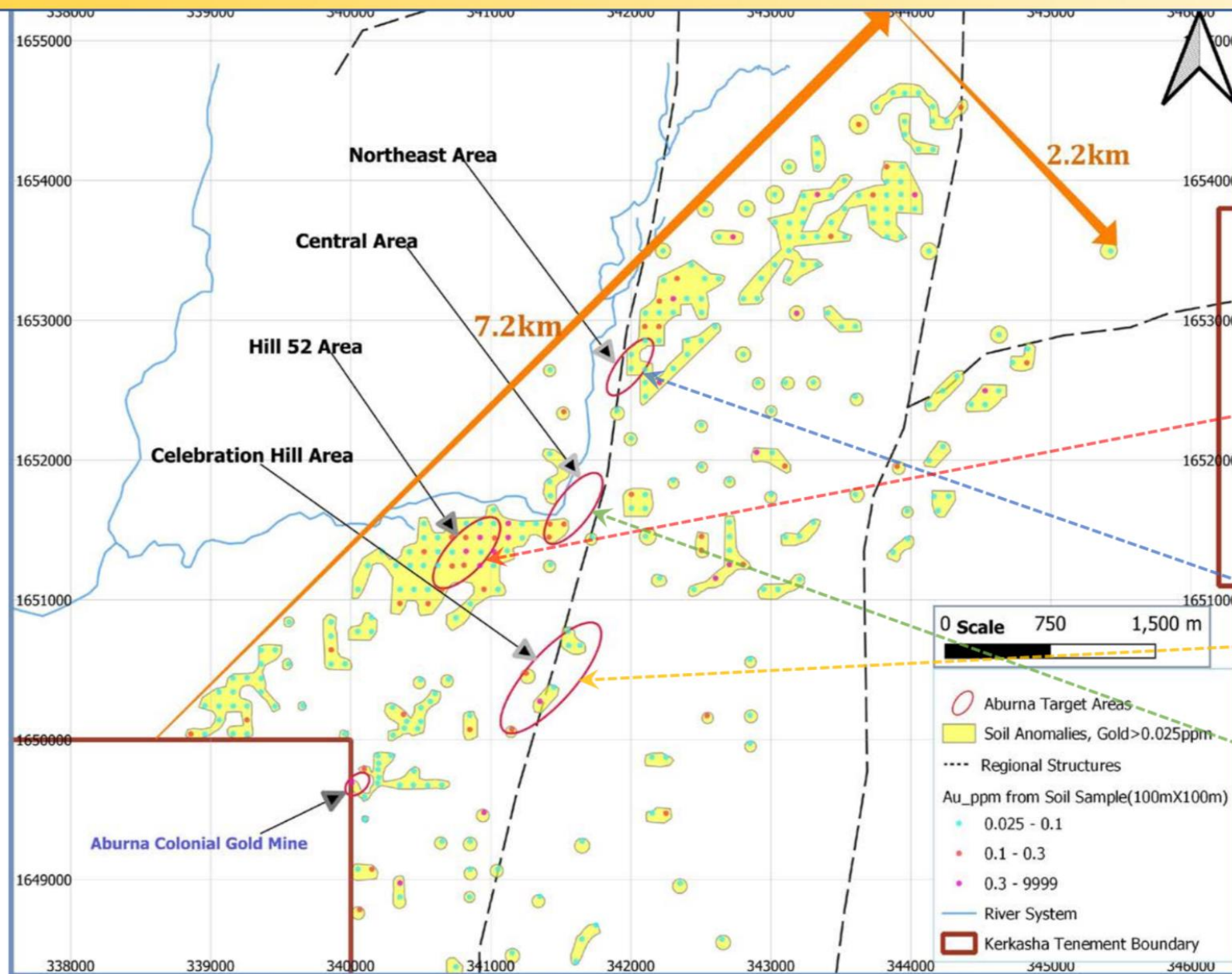
Significant Trench & Channel & Traverse sample assay results for gold

Trench-Channel-Traverse	Aburna Prospect Sub-Area	Interval (m)	Gold (g/t)
Trench 22	Hill 52 Area 169 g-m	45	3.75
Trench 25	Hill 52 Area	11	6.55
Traverse 2	Hill 52 Area 109 g-m	51	2.14
Traverse 3	Hill 52 Area	8	9.65
Trench 40	Central Area 244 g-m	1	244.00
Trench 41	Central Area	3	17.31
Trench 3	Northeast Area	10	3.28
Channel 12	Northeast Area	25	3.71
Channel 45	Northeast Area	9	4.01
Trench 4	Celebration Hill Area	14	2.84
Channel 16	Celebration Hill Area 191 g-m	50	3.81
Channel 54	Celebration Hill Area	14	1.58



Channel sampling - Aburna

Aburna – Significant Drilling Results to Date



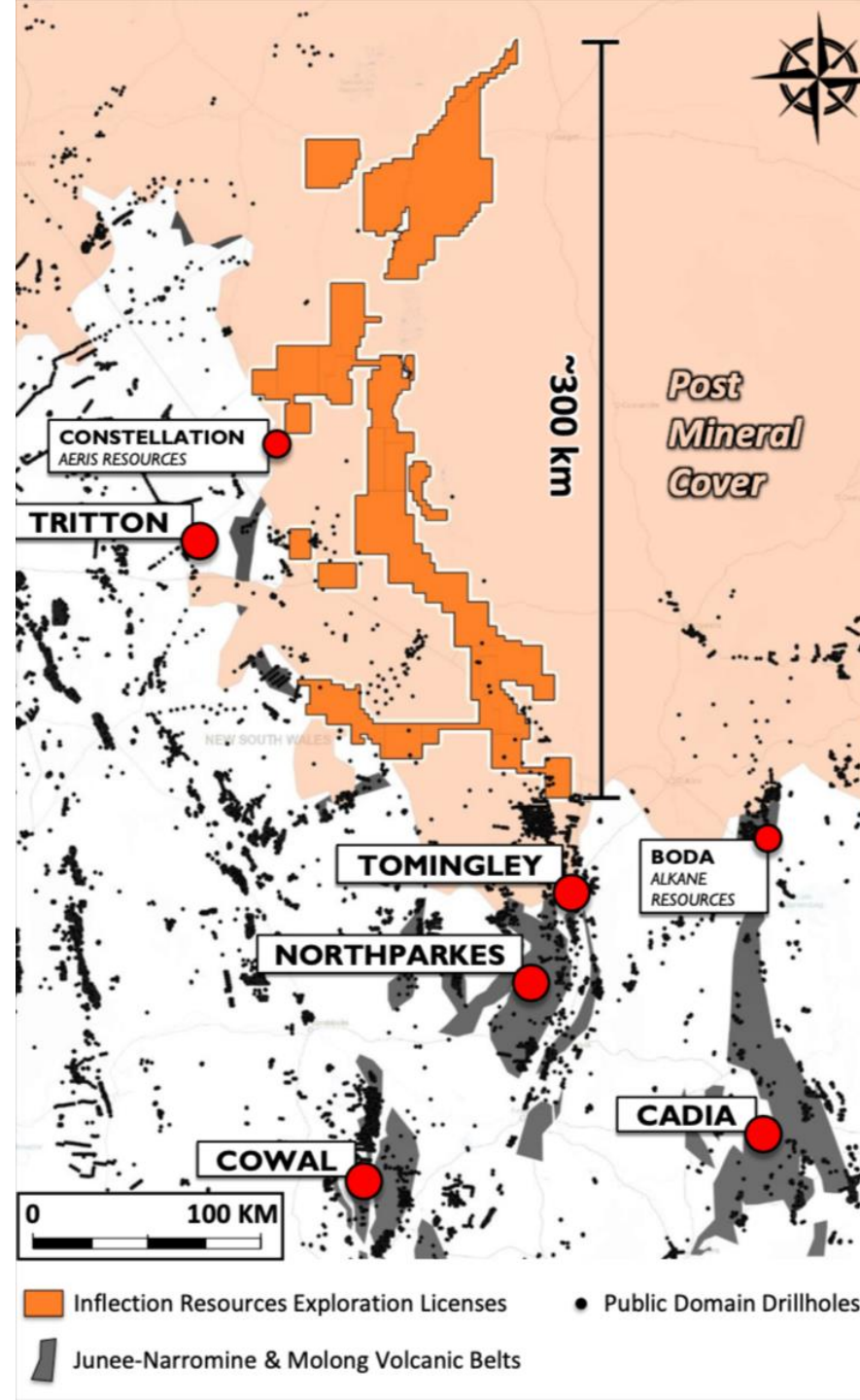
100m x 100m soil sampling at Aburna Prospect with Target Areas (red ellipsoids)

Prospect	Hole Type	No of Holes	Metres	Total (m)
Aburna	RC	38	4,315.00	5,196.10
	DD	5	881.10	

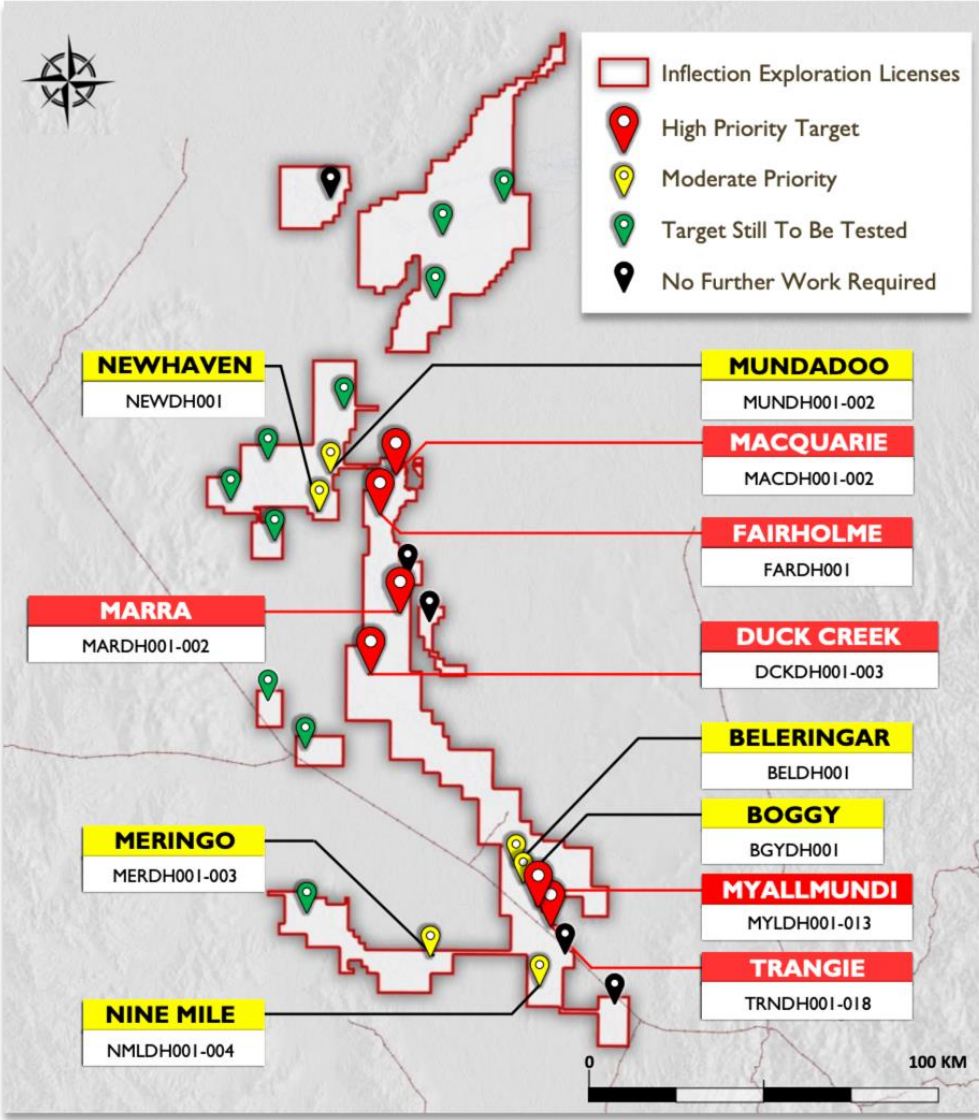
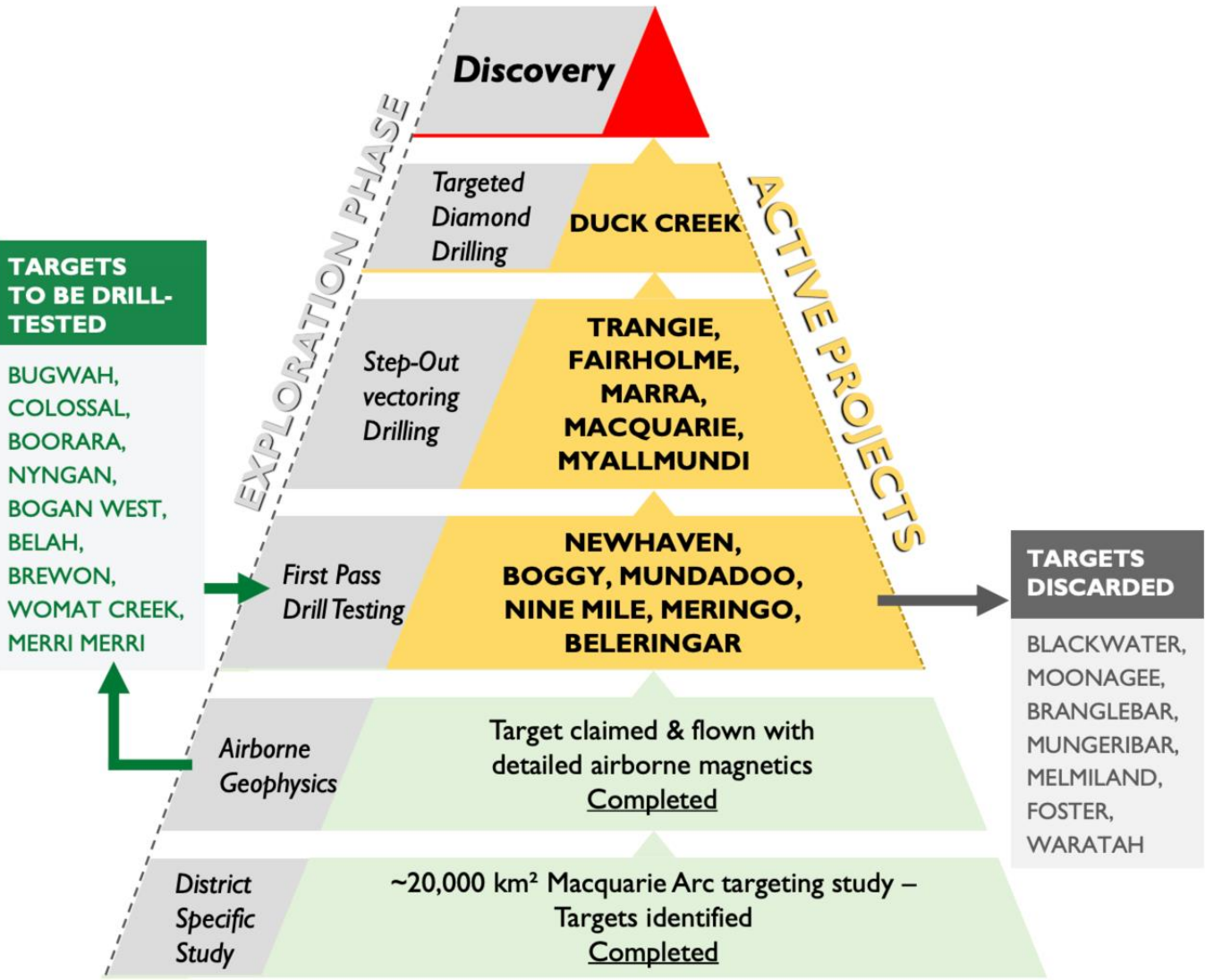
Significant drill intercepts for gold at Aburna – to date

Sub Area	Total Holes	Hole	From (m)	To (m)	Interval (m)	Average (Au)
Hill-52 Area	5 DD Holes (881.1m)	ABD001	66	72	6.00	6.11
Hill-52 Area		ABD001	89	109	20.00	7.70
Hill-52 Area		ABD002	60	70	10.00	1.95
Hill-52 Area		ABD002	105	107	2.00	15.59
Hill-52 Area		ABR002	2	7	5.00	3.65
Hill-52 Area	17 RC Holes (1,986)	ABR005	8	21	15.00	5.85
Hill-52 Area		ABR018	50	68	18.00	5.47
Hill-52 Area		ABR021	35	49	14.00	1.40
Northeast Area	4 RC Holes (432m)	ABR037	14	30	16.00	14.07
Celebration Hill Area	9 RC Holes (1,095m)	ABR008	49	59	10.00	5.24
Celebration Hill Area		ABR027	129	149	20.00	1.69
Central Area	6 RC Holes (659m)	ABR015	17	23	6.00	3.91
Central Area		ABR031	71	104	33.00	0.71
Central Area		ABR032	33	38	5.00	3.80
Central Area		ABR034	101	125	24.00	1.43

Parameters for table	
1	Using minimum 0.50 g/t to start & finish an interval
2	Maximum dilution interval ($\leq 0.2\text{g/t Au}$) = 2m
3	interval $\geq 1\text{m}$ is reported
4	Interval must be > 3.00 with Au gms x metres



NSW EXPLORATION TARGET PIPELINE & STATUS



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

23rd February 2023

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



**BLUE LAGOON 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**

Jan 16, 2023

**BLUE LAGOON ENCOUNTERS ADDITIONAL SIGNIFICANT
INTERSECTIONS FROM DRILLING ALONG STRIKE WEST OF THE
BOULDER VEIN RESOURCE**

FEBRUARY 14, 2023 – Vancouver, British Columbia – Blue Lagoon Resources Inc. (the “Company”) (CSE: BLLG; FSE: 7BL; OTCQB: BLAGF) is pleased to announce final results from the 2022 Phase II drilling program on its year-round, road accessible, Dome Mountain Gold Project, located a short 50-minute drive from Smithers, British Columbia.

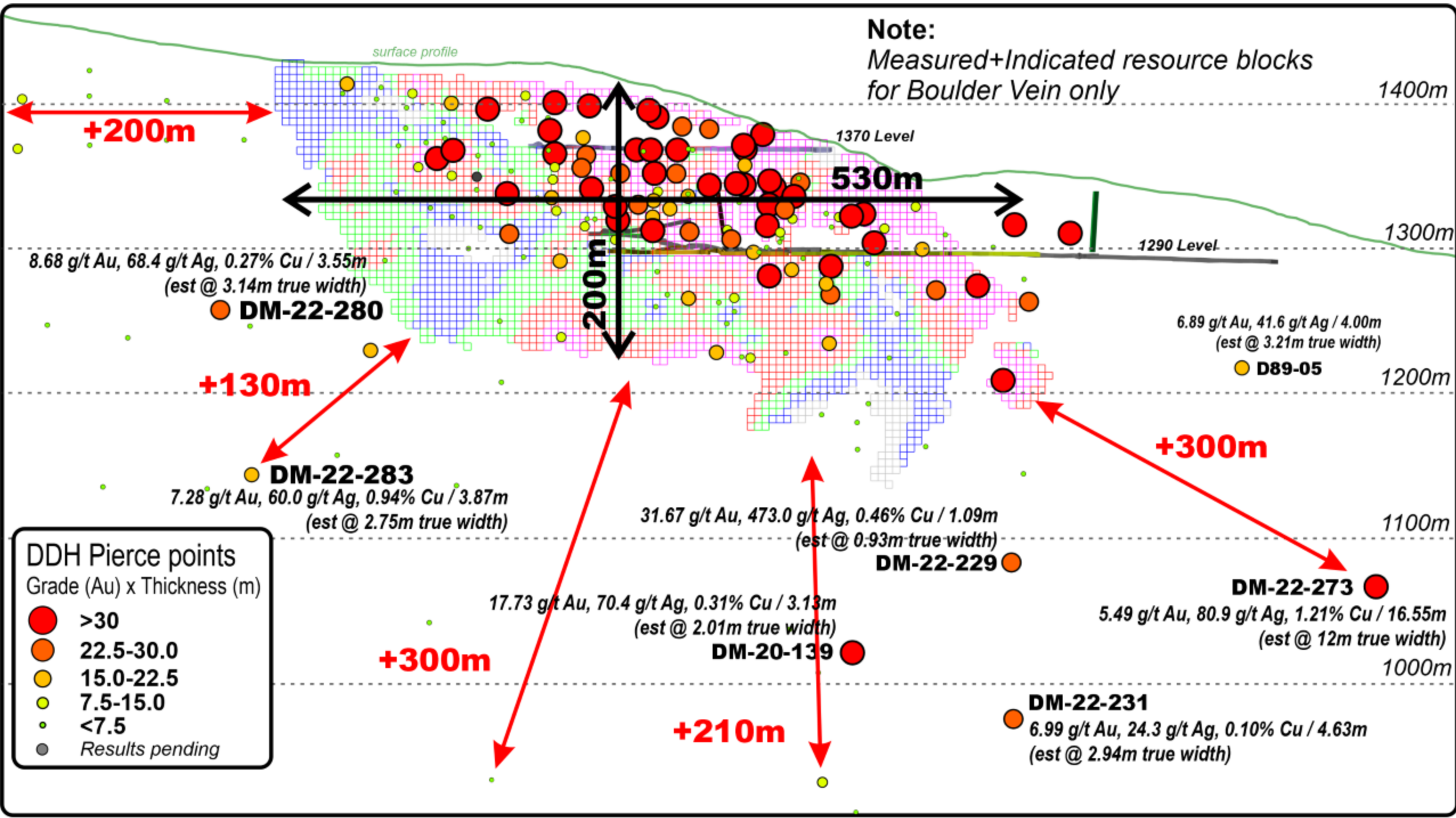
Significant intersections from drill holes drilled along the western strike extension of the Boulder Vein, include:

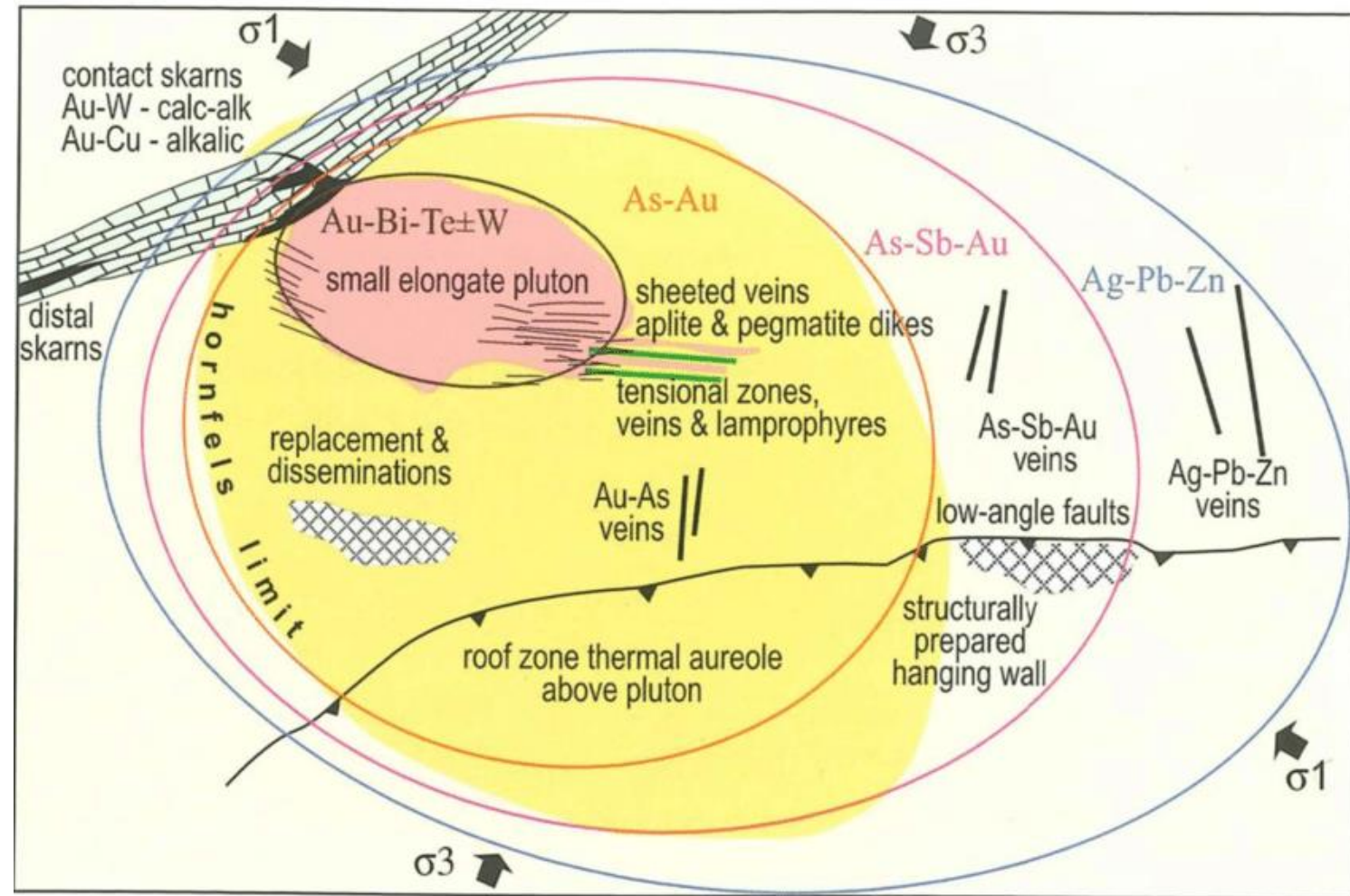
- **DM-22-280 - 8.68 g/t Au, 68.4 g/t Ag and 0.27% Cu over 3.55 meters including 24.40 g/t Au, 158.0 g.t Ag, 0.50% Cu over 0.60 metres, and,**
- **DM-22-283 - 7.28 g/t Au, 60.0 g/t Ag and 0.94% Cu over 3.87 meters, including 14.98 g/t Au, 78.5 g/t Ag, 0.53% Cu over 1.40 metres**

BLUE LAGOON ENCOUNTERS ADDITIONAL SIGNIFICANT INTERSECTIONS FROM DRILLING ALONG STRIKE EAST OF THE BOULDER VEIN RESOURCE

May 2, 2023– Vancouver, British Columbia – Blue Lagoon Resources Inc. (the “Company”) (CSE: BLLG; FSE: 7BL; OTCQB: BLAGF) is pleased to announce final results from the 2022 Phase II drilling program on its year-round, road accessible, Dome Mountain Gold Project, located a short 50-minute drive from Smithers, British Columbia.

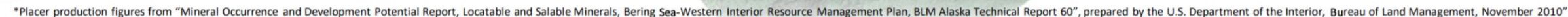
Hole	Interval (m)			Grade (g/t)	
	From	To	Length	Au	Ag
DM-22-232	201.75	202.42	0.67	1.71	0.50
	285.50	289.07	3.57	13.42	59.50
	291.20	292.30	1.10	38.62	85.30
DM-22-234	144.00	145.40	1.40	5.24	14.10
	206.00	206.50	0.50	1.12	1.20
	207.00	207.50	0.50	5.95	1.40
	225.60	226.60	1.00	1.25	1.60
	284.70	285.50	0.80	2.68	3.40
	421.60	422.60	1.00	1.27	0.30
	498.81	500.00	1.19	0.98	2.10
DM-22-235	186.35	187.15	0.80	1.06	0.60
	230.00	231.50	1.50	2.78	6.00
	245.77	246.45	0.68	26.90	99.00
DM-22-238	217.25	217.50	0.25	3.85	4.90
	265.00	268.00	3.00	4.03	68.30
	316.12	316.65	0.53	7.57	22.00





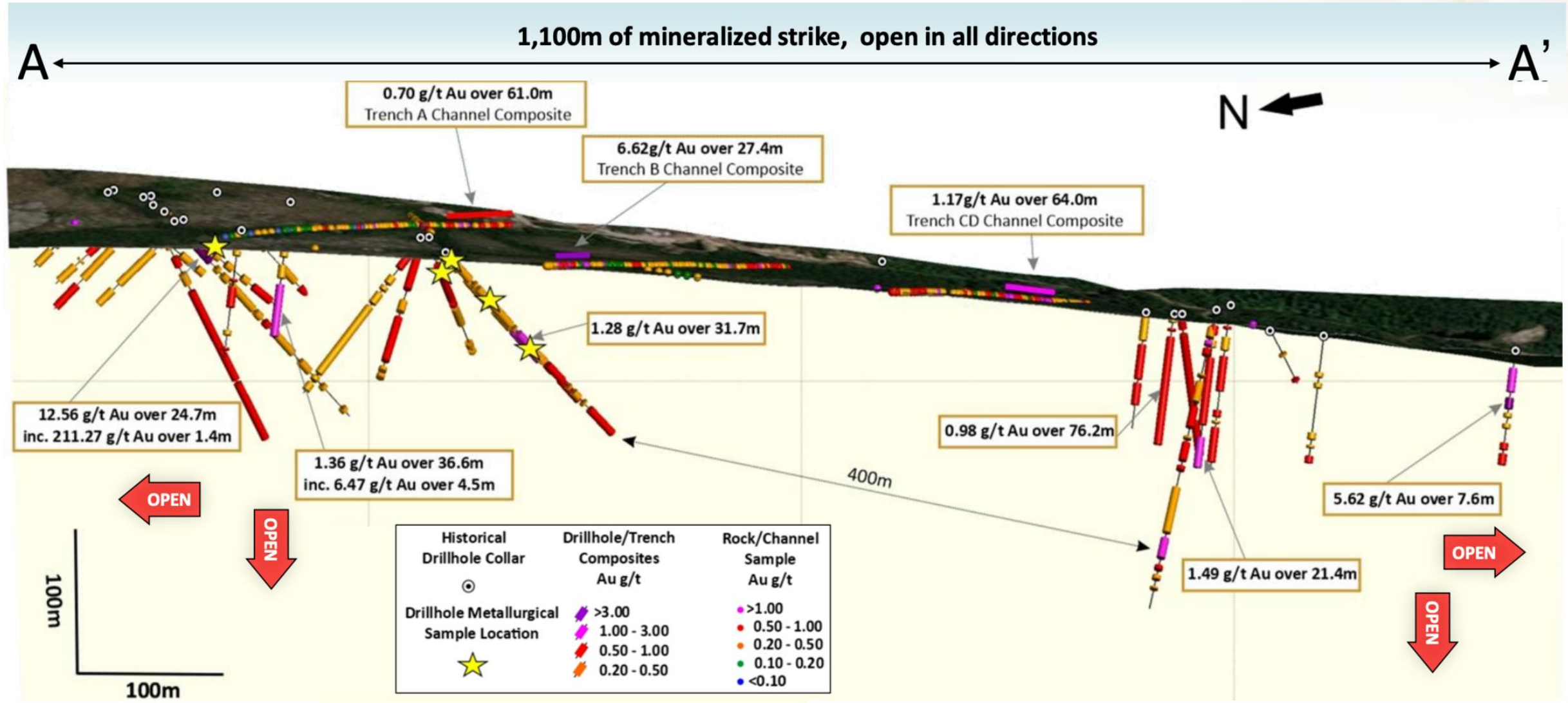
TECTONIC
METALS INC.

METALS INC



CHICKEN MOUNTAIN TARGET – RAPID PATH TO FIRST RESOURCE ESTIMATE

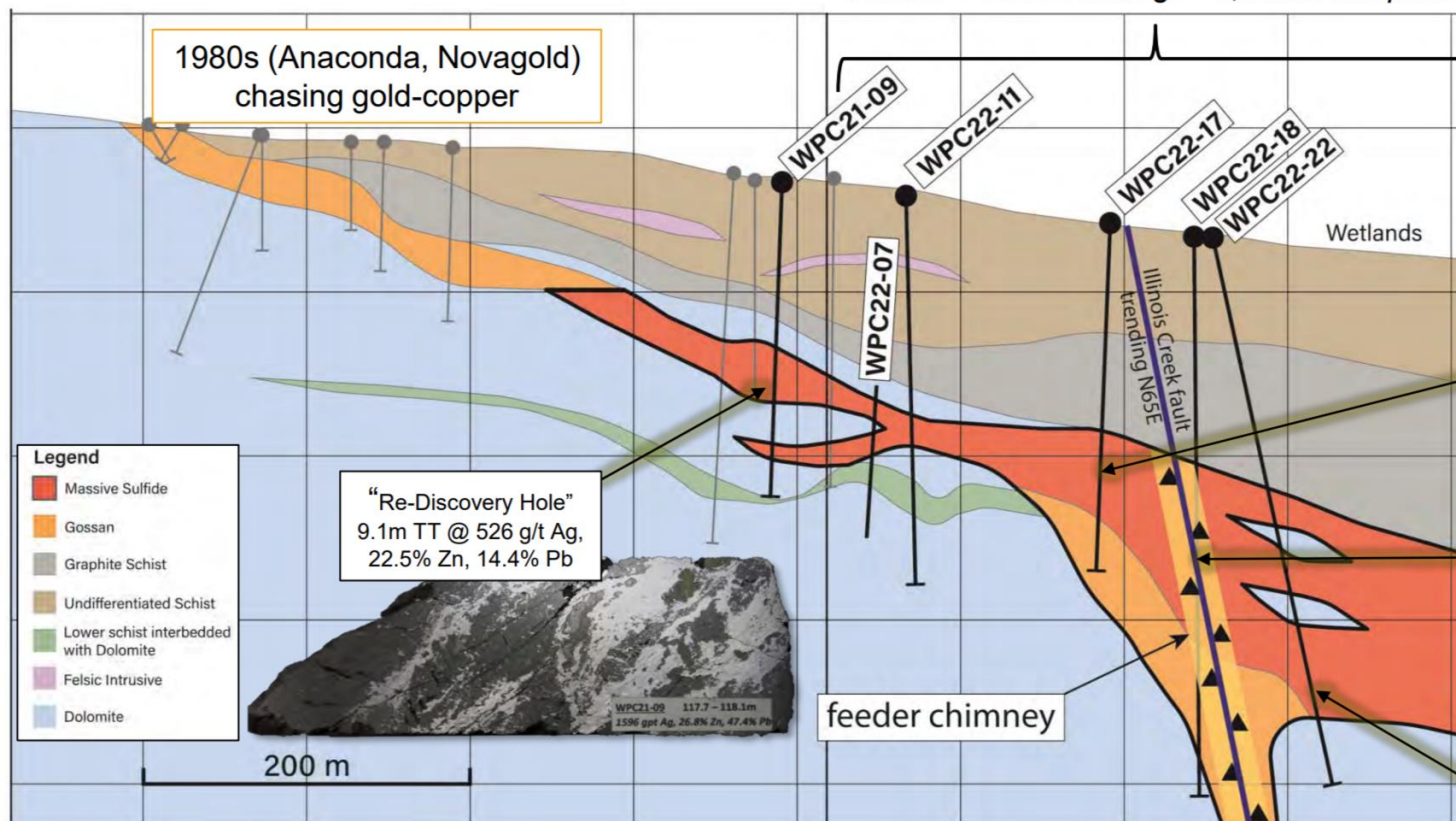
OPEN-PIT OPPORTUNITY, AVG DRILL DEPTH 100m, DRILL HOLES ENDING IN MINERALIZATION, UNTESTED CHANNEL SAMPLES IN TRENCHES



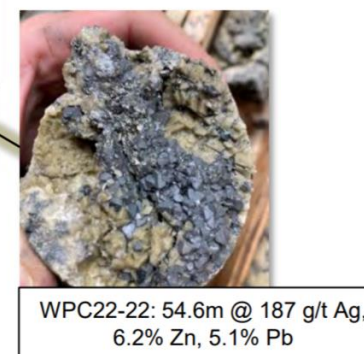
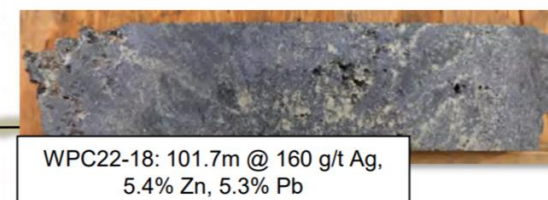
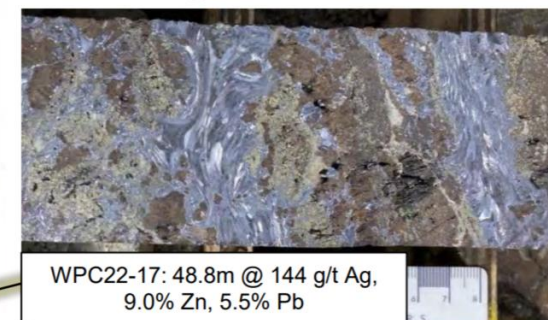


Waterpump Creek

Season 1 / 2022 drilling: ~ 6,000m completed



Continuous, Thick High-Grade



LEGEND

-  2023 CRD Drill Targets
-  2023 Porphyry Drill Target
-  Illinois Creek Gold Mine
-  Gossans
-  Faults

Waterpump Creek Sulfide Body

Last Hurrah

Illinois Creek Mine
43-101 Au/Ag oxide resource
>350 Koz Au, >13 Moz Ag + 55Mlbs Cu

Warm Springs

Porphyry Target



1 km

Quartz Mica Schist

Greenstone

Quartz/Dolomite

Dolomite

West Block

IC fault

Wade's fault

Waterpump Creek fault

Waterpump Creek Fault

IC22-03

IC22-02

IC22-01

Macho Grande Gossan

5 o'clock Gossan

Leach pad Gossan

Gossan Hill

Greenstone

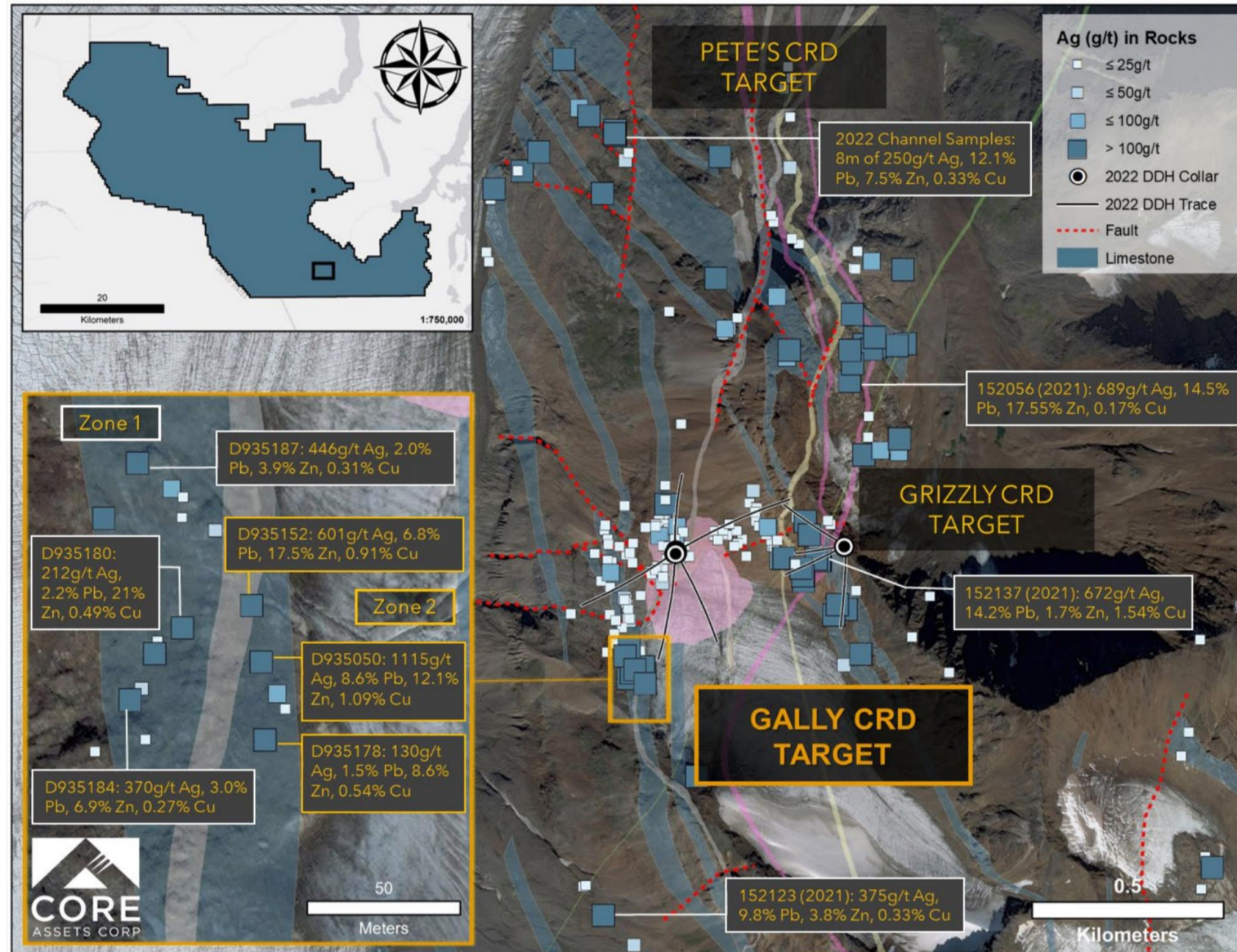
East Block

OPEN

Alluvium

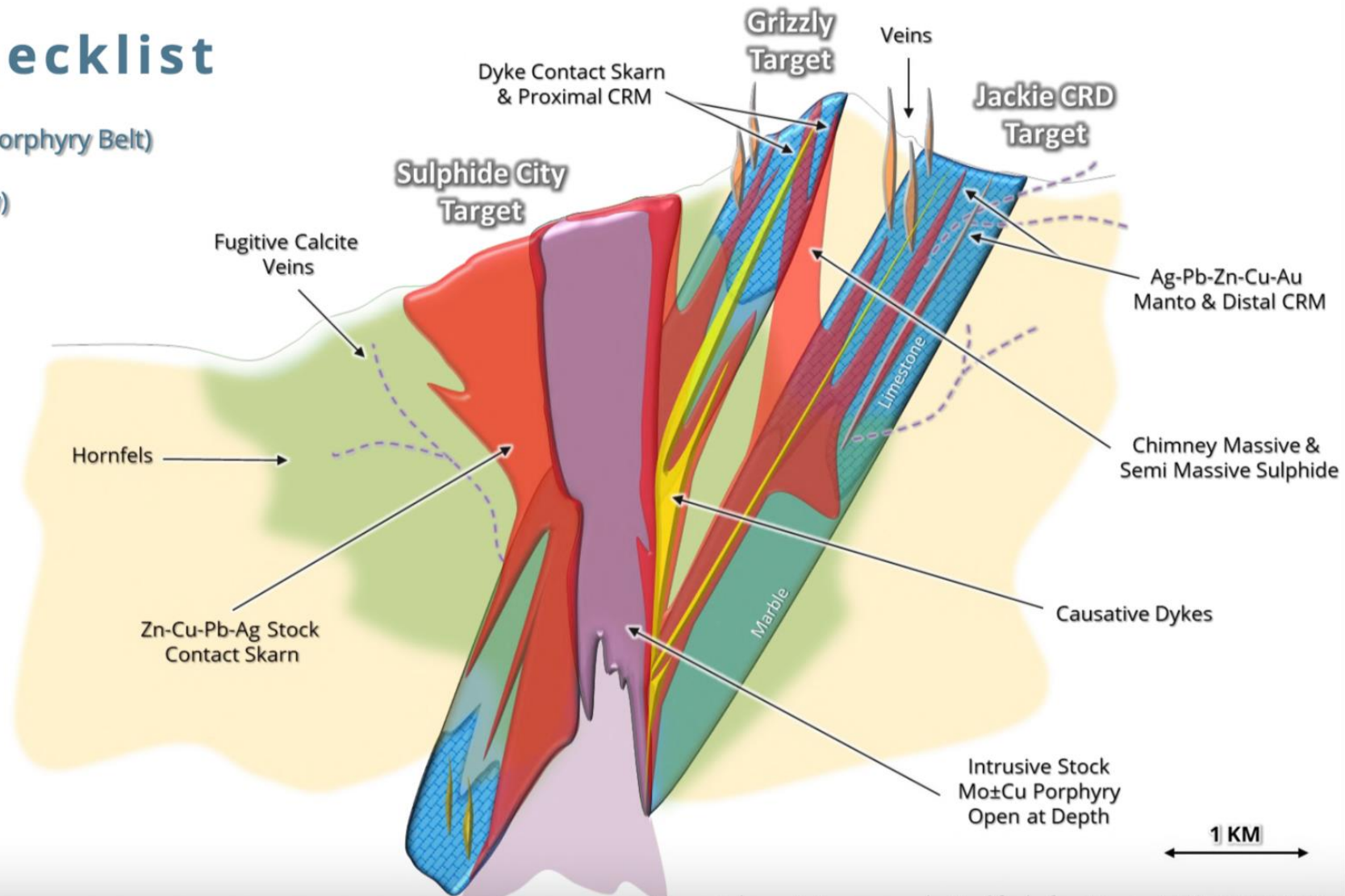
6 Km

Core Assets Discovers New CRD Target Grading 1,115g/t Ag (36 oz/t), 20.8% Zn+Pb & 1.09% Cu at Silver Lime



District-Scale CRD Checklist

- ✓ Location – Stikine & Yukon-Tanana Terranes (CRD/Porphyry Belt)
- ✓ Location – Top of Carbonate Section (Room to Grow)
- ✓ Ag (+400 g/t), Au, Zn, Pb, Cu, +Mn, As, Bi, Te...
- ✓ Multiple Mineralization & Alteration Stages
- ✓ Large-Scale Zoning (6.6 x 1.8 KM Defined)
- ✓ Presence of Felsite Dykes
- ✓ Presence of Skarn
- ✓ Discordant Geometry
- ✓ Replacement Mineralization (CRM)
- ✓ High Iron Sphalerite
- ✓ Pyrite Pseudomorphs after Pyrrhotite
- ✓ Molybdenum Mineralization
- ✓ Intrusive Stock Contact Skarn (Porphyry Target)



Undiscovered Vent Core

Known Maronan Resource in Vent Apron

Sulphide >>CO₃ & Silicate, PbS & ZnS >> Fe Sulphide, Ag,Sb

CO₃>>Silicate, Calcite, Fe sulphide >> Fe oxide, PbS, Ag, weak ZnS

Silicate>>CO₃, MnFe carbonate, Fe-oxide,

Semi- Massive Core
lead-zinc-silver

Surrounded by Quartz Clastic Turbidite Sequences – Psammite/pelite/quartzite

Semi- Massive Core
lead-zinc-silver

Carbonate-quartz-apatite+galena+pyrrhotite

Carbonate-quartz-apatite-magnetite+calcsilicate

Magnetite-quartz-calcsilicate

Surrounded by Quartz Clastic Turbidite Sequences – Psammite/pelite/quartzite

Vent Core Fault

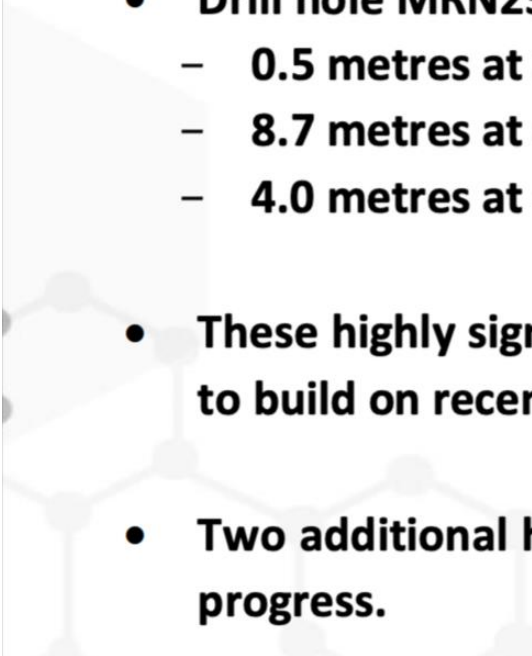


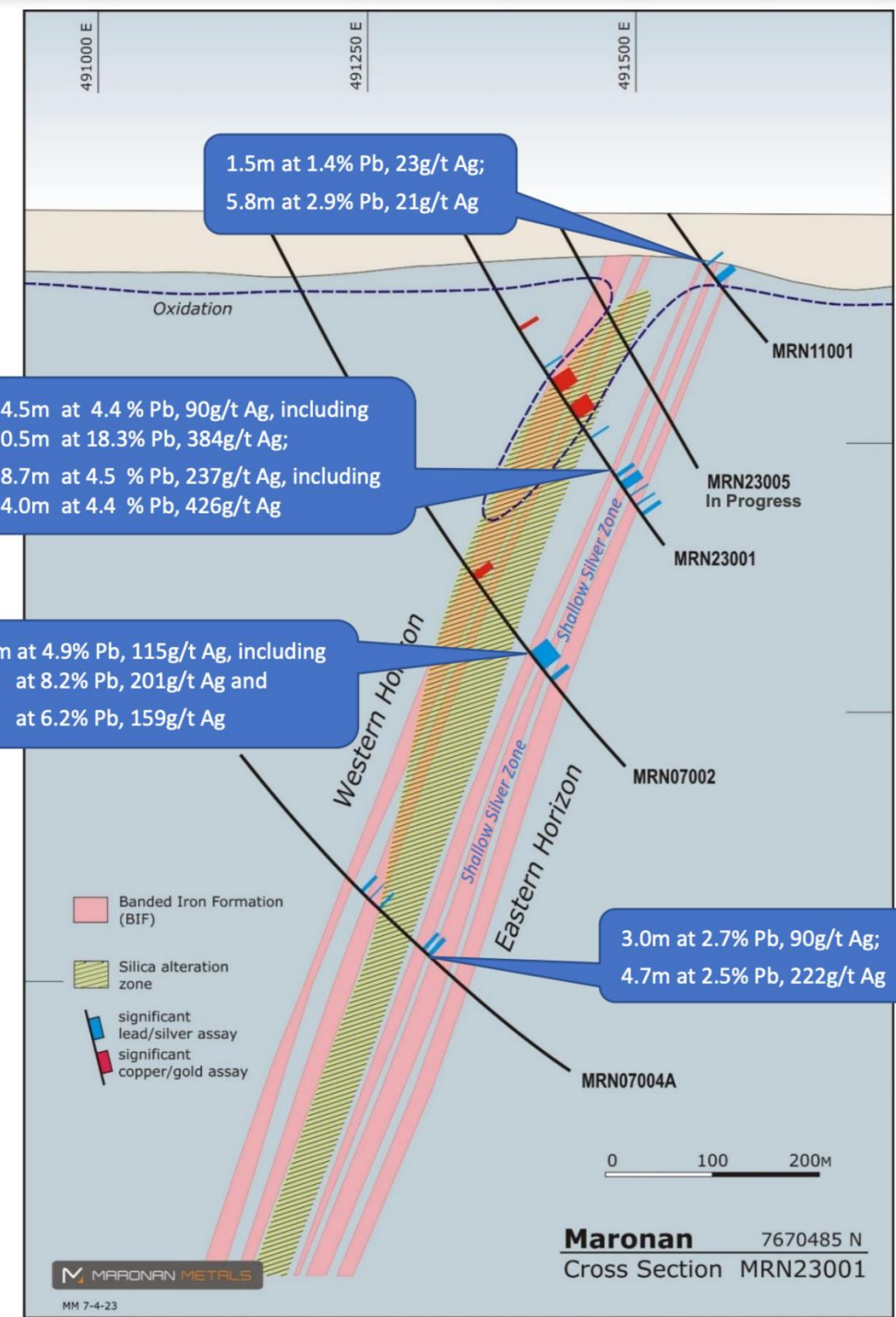
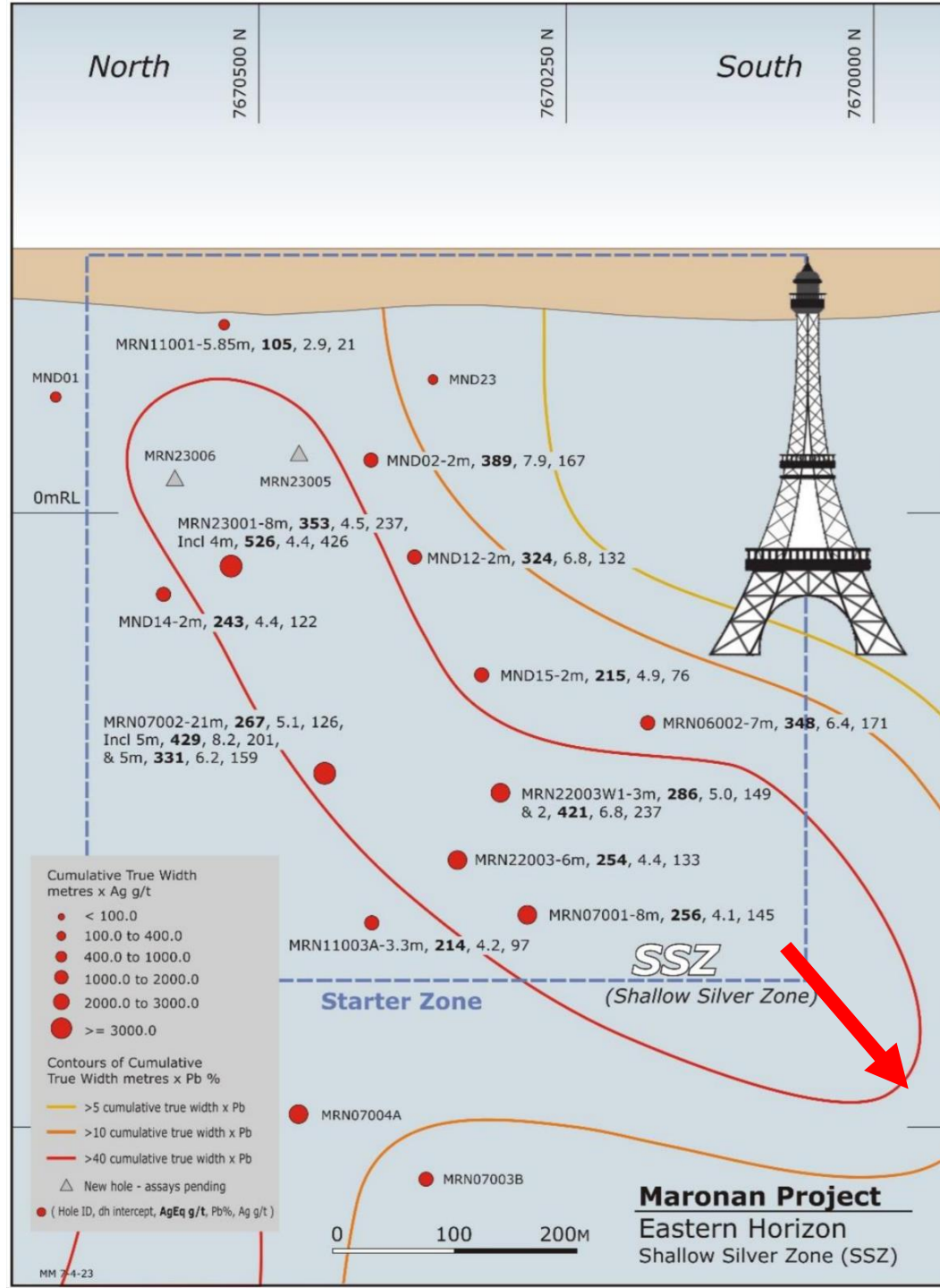


ASX ANNOUNCEMENT

TUESDAY, 18 APRIL 2023

SHALLOW HIGH-GRADE SILVER INTERSECTED

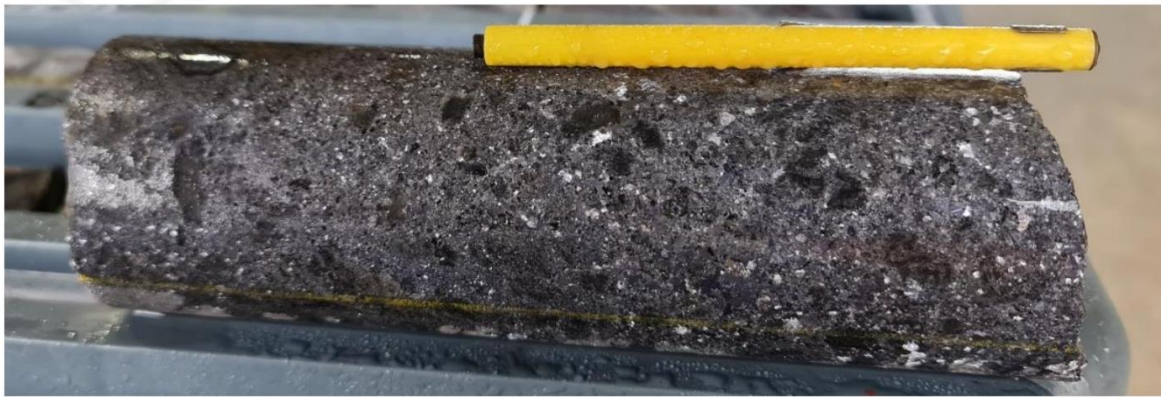
- **Drill hole MRN23001 targeting the shallow Eastern Horizon has returned:**
 - **0.5 metres at 18.3% lead, 384g/t silver (28.9% Lead or 899g/t Silver Equivalent)**
 - **8.7 metres at 4.5% lead, 237g/t silver (11.3% Lead or 353g/t Silver Equivalent) including**
 - **4.0 metres at 4.4% lead, 426g/t silver (17.0% Lead or 528g/t Silver Equivalent)**
 - **These highly significant results are located 250 metres vertically below surface and continue to build on recent high-grade intersections from the current drill program.**
 - **Two additional holes up-plunge of MRN23001 testing for extensions closer to surface are in progress.**
- 



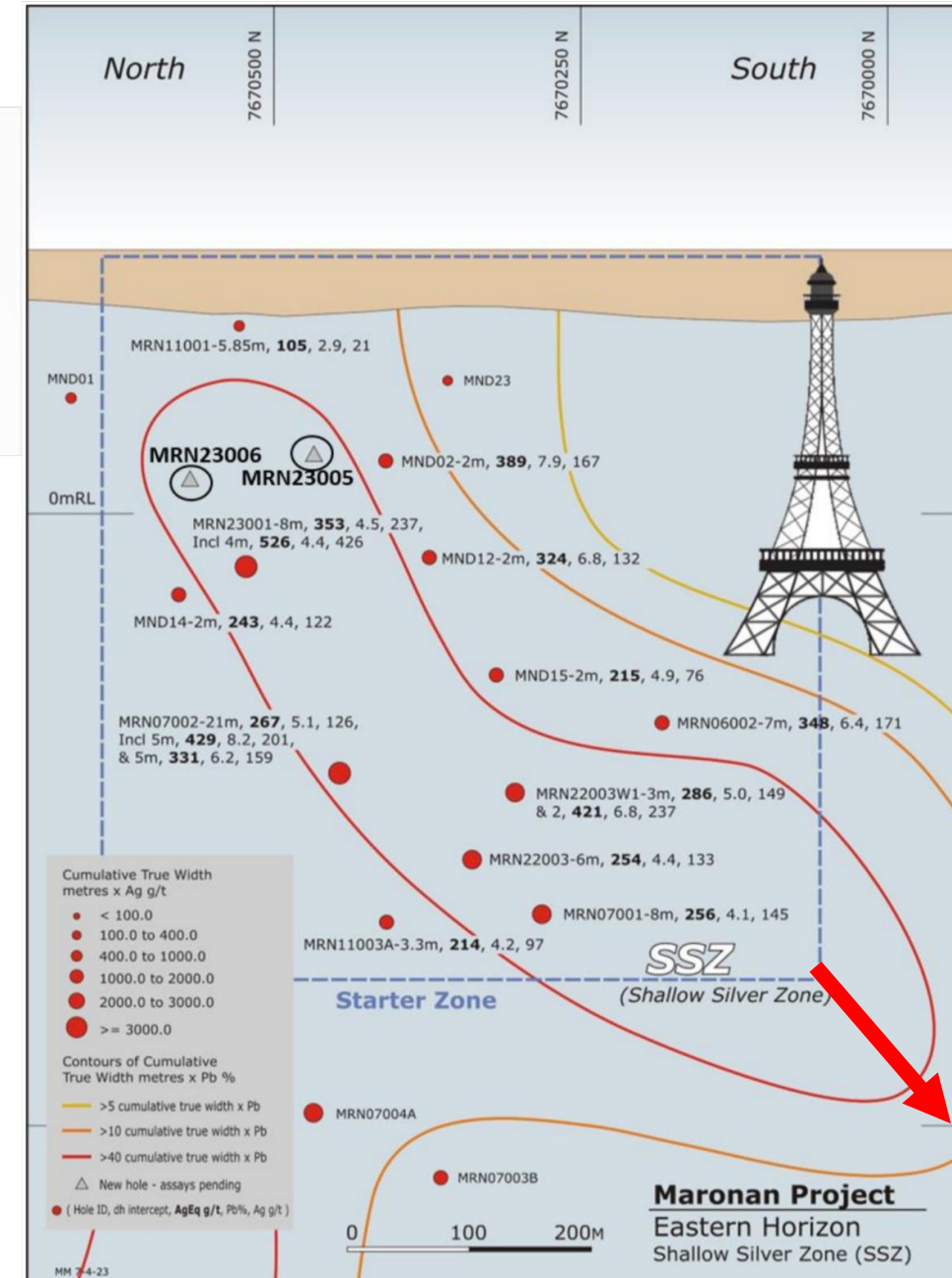
ASX ANNOUNCEMENT

THURSDAY, 20 APRIL 2023

WIDE INTERVAL OF LEAD SULPHIDE MINERALISATION VISIBLE AT SHALLOW SILVER ZONE
DRILL TEST ON STRONG COPPER-GOLD CONDUCTOR UNDERWAY



[Figure 1] Very strong, coarse-grained galena matrix breccia from between 178 – 179m down hole in MRN23005. Drill core is HQ3 diameter (61.1mm).



More next week!!!





CRESCAT CAPITAL®

The Value of Global Macro Investing

Marek Iwahashi

Client Service Specialist

(303) 271-9997 | miwahashi@crescat.net