



CRESCAT CAPITAL®
THE VALUE OF GLOBAL MACRO INVESTING

May 2023

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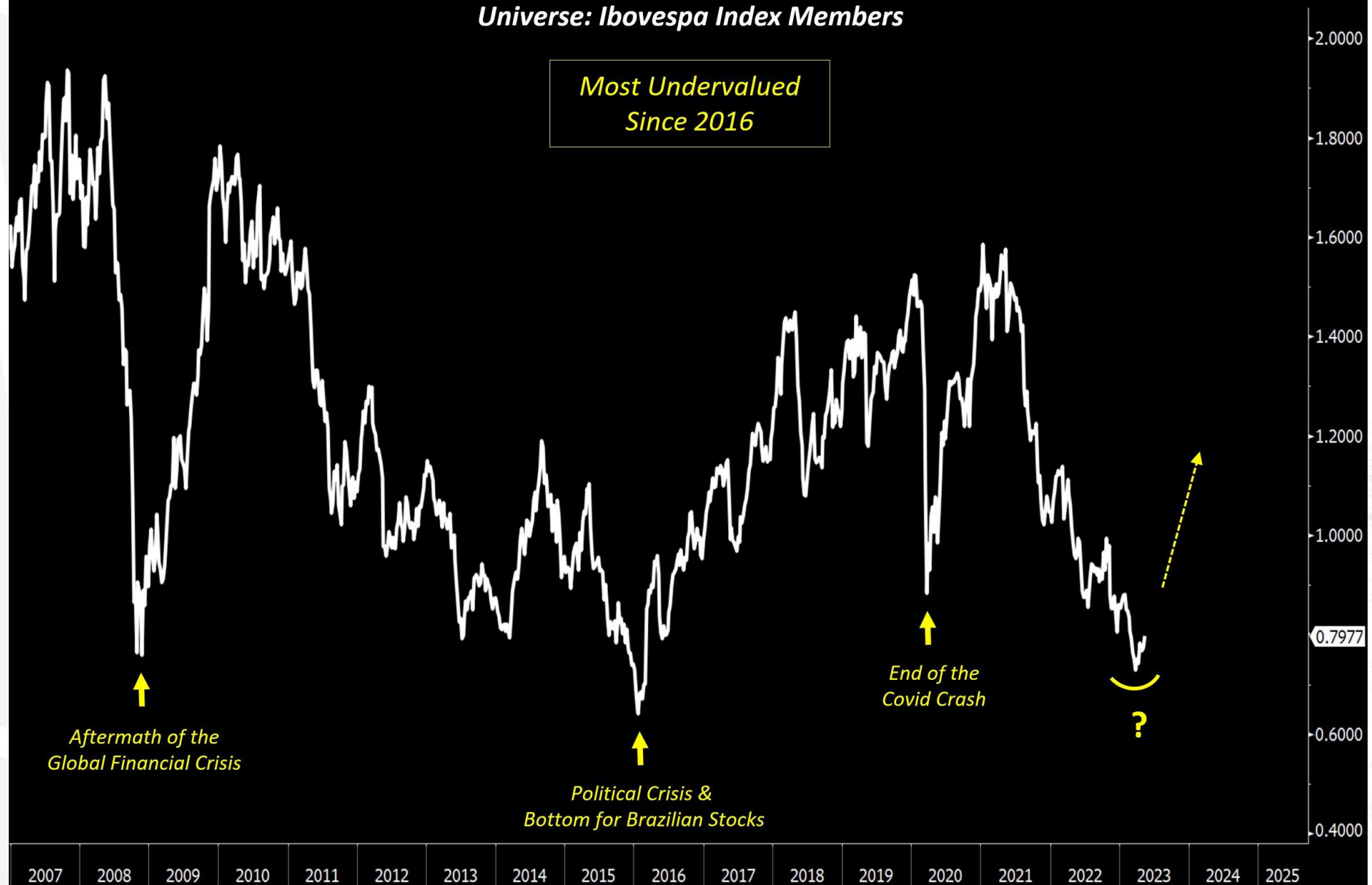
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	CAPE	CAPD	CAPCF	CAPB	Average Rank	Dev or Emerging	Real Drawdown %
Poland	7.7	20.5	3.4	0.7	2	E	-60.66
Colombia	8.5	17.3	4.8	0.7	3	E	-50.68
Brazil	10.7	17.9	6.3	1.3	8	E	-31.53
Chile	11.7	21.4	6.4	1.1	8	E	-49.87
Czech Republic	13	16	5.7	1.5	9	E	-25.39
Egypt	9.7	28.1	5.8	1.3	9	E	-69.84
Hungary	7.7	40	3.2	0.9	10	E	-47.24
Austria	11.8	33.1	5.5	1	10	D	-44.19
Singapore	12.1	20.6	9.5	1	12	D	-19.59
Spain	15.4	22.2	7.1	1.2	13	D	-24.04
Malaysia	13.4	24.3	8.3	1.3	14	E	-16.08
Hong Kong	13.2	29.1	9.2	1	14	D	-23.36
Italy	18.8	31.4	5.9	1.1	16	D	-32.44
U.K.	14.5	24	7.9	1.6	16	D	-7.54
China	11.1	36.8	8.7	1.3	17	E	-46.86
Portugal	22.7	24	6.3	1.5	17	D	-49.73
Turkey	10.3	39.9	8.4	1.5	18	E	-31.37
Korea	12.7	60.7	6.5	1.1	18	D	-28.52
Norway	17	27.5	7.4	1.6	18	D	-12.54
Germany	15.7	33.9	7.4	1.6	20	D	-19.81
South Africa	15.3	29.2	9.8	1.9	22	E	-13.33

Philippines	14.1	44.1	8.7	1.5	23	E	-50.9
Thailand	15.7	30.5	8.9	1.8	23	E	-19.4
Greece	-21.8	50.8	6.4	0.7	24	E	-95.62
Belgium	17	29.1	10.5	1.6	24	D	-24.08
Peru	14.4	33.3	13.6	1.7	25	E	-38.93
Australia	18.2	24.7	12	2	26	D	-7.78
Israel	15.2	43.8	9.9	1.6	26	D	-26.17
Mexico	18	41	8.5	2	27	E	-8.41
Indonesia	16.3	36.9	9.8	2.3	28	E	-14.04
Finland	21.1	27.7	12.1	2.1	28	D	-45.18
Japan	19.1	56.2	10	1.5	29	D	-6.33
Canada	21	37.2	11.2	2	29	D	-11.61
New Zealand	22.7	30	12.8	2.2	31	D	-25.04
Sweden	18.6	39	13.4	2.4	33	D	-24.84
France	23.5	42.3	11.7	2	33	D	-7.2
Taiwan	21.2	38.9	12.6	2.6	33	E	-15.13
Switzerland	23	38.1	16.6	3	36	D	-16.77
Ireland	27.7	73.3	15.9	2.2	38	D	-16.54
Netherlands	26.1	57.3	17	2.8	39	D	-25.51
U.S.	28.5	69.4	17.6	4	41	D	-20.8
India	28.6	97.4	18.1	3.6	42	E	-18.03
Denmark	36.5	90.5	25.1	5.9	43	D	-2.33
Russia						E	-100

Brazilian Stocks: Price-to-Sales Ratio

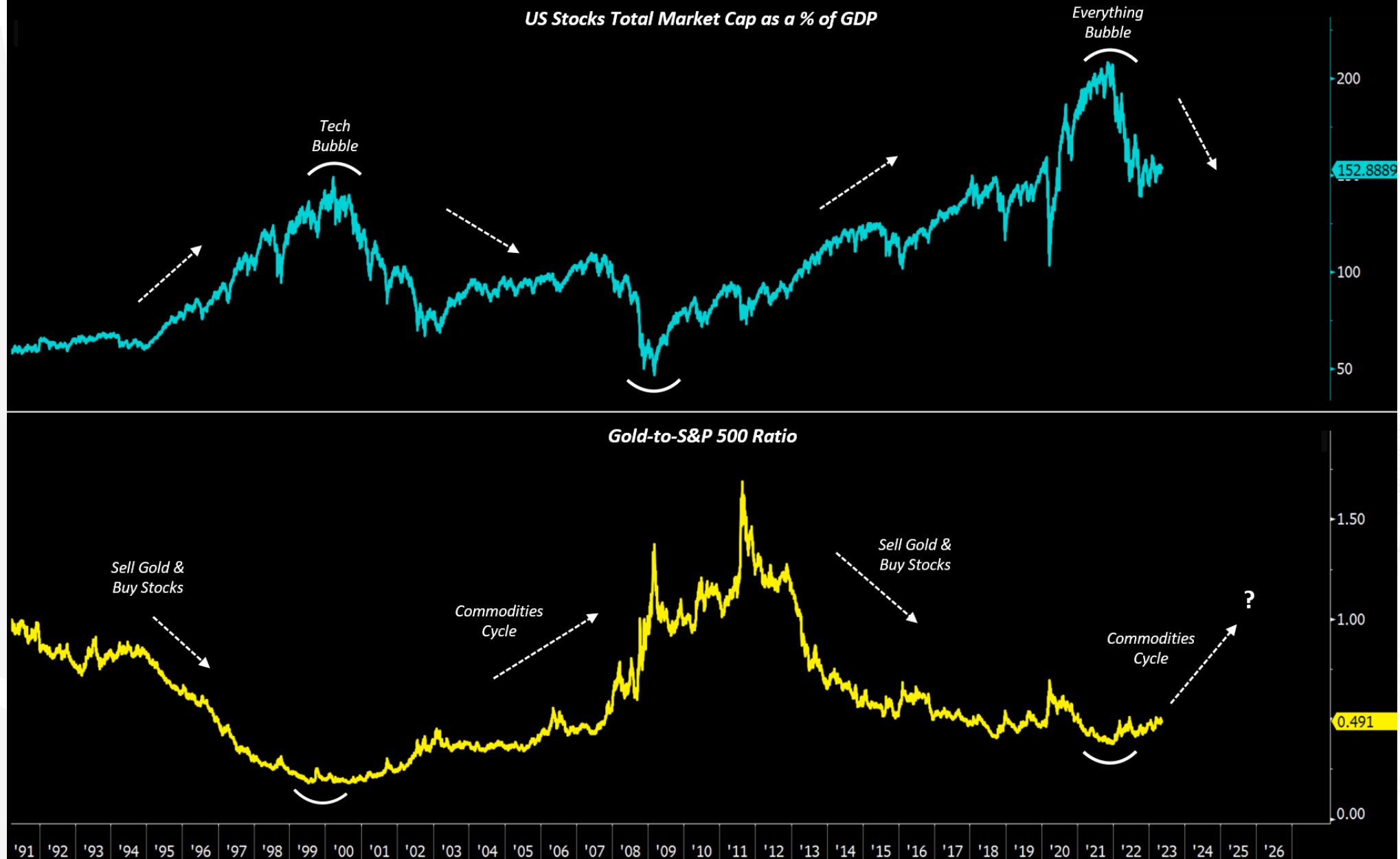
Universe: Ibovespa Index Members



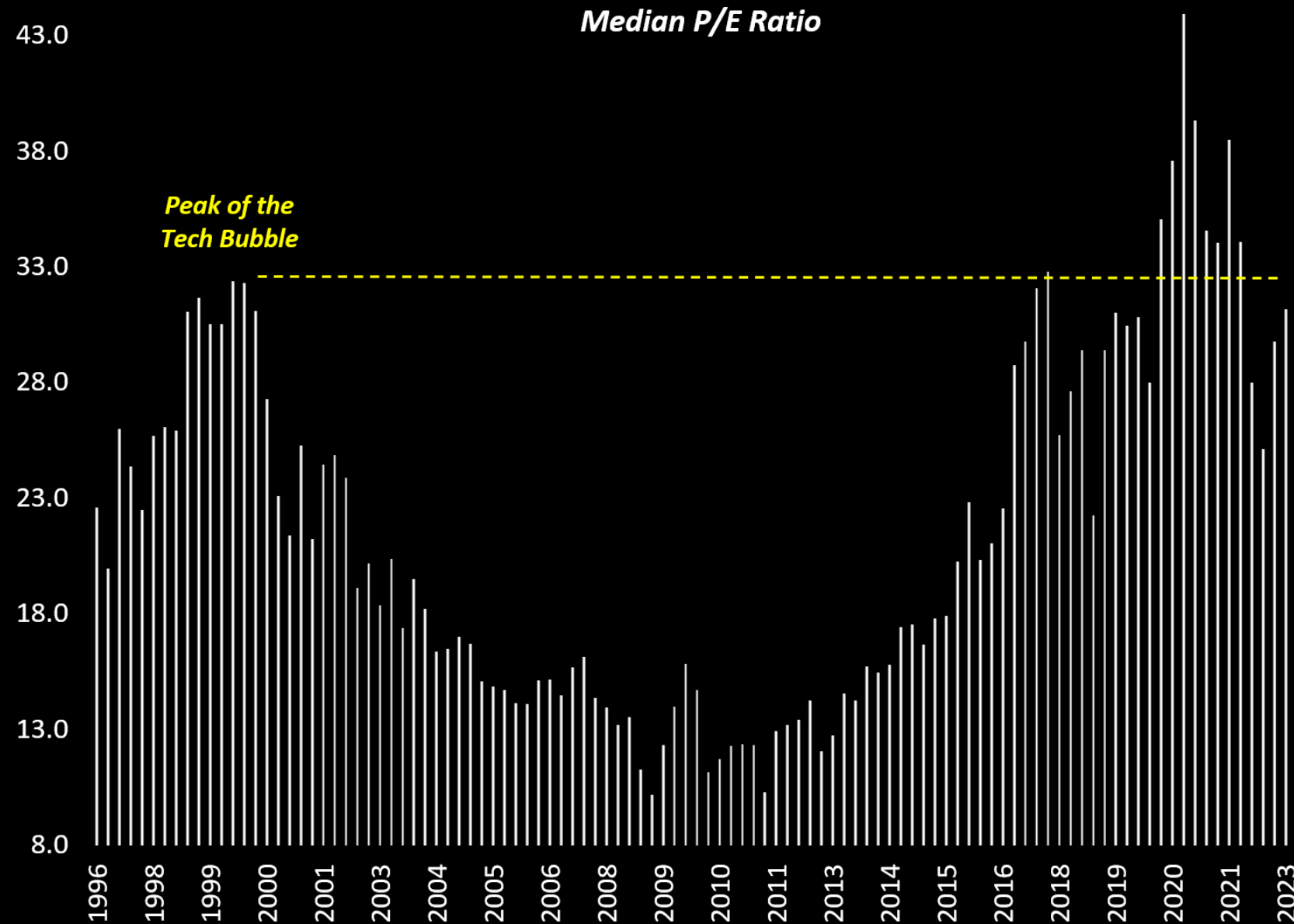
Source: Bloomberg; Tavi Costa

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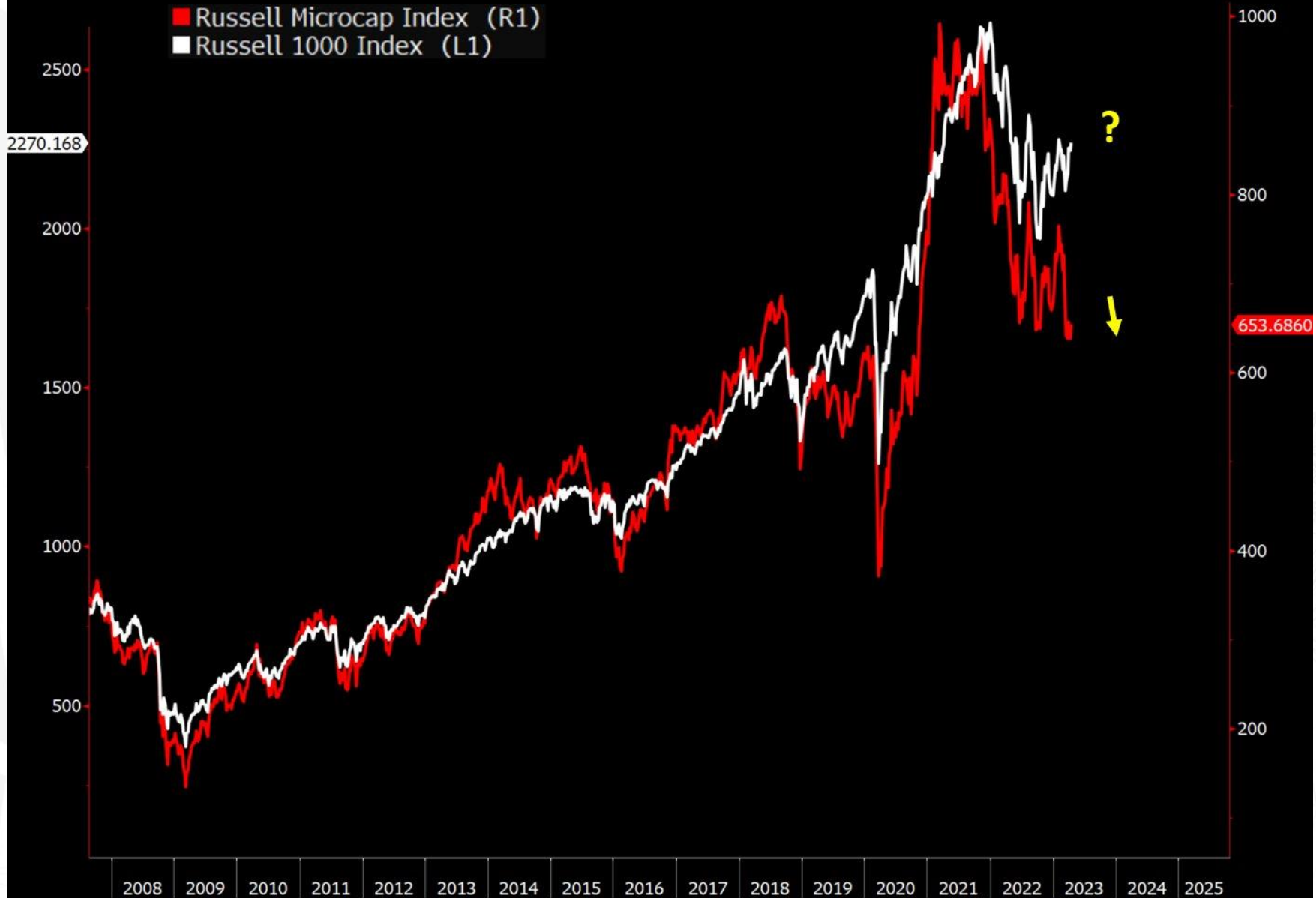
US Equities Valuations vs. Gold-to-S&P 500 Ratio



Top 15 Largest Companies in the S&P 500 Index



US Equities: Large vs. Micro-Cap Stocks



Source: Bloomberg; Tavi Costa

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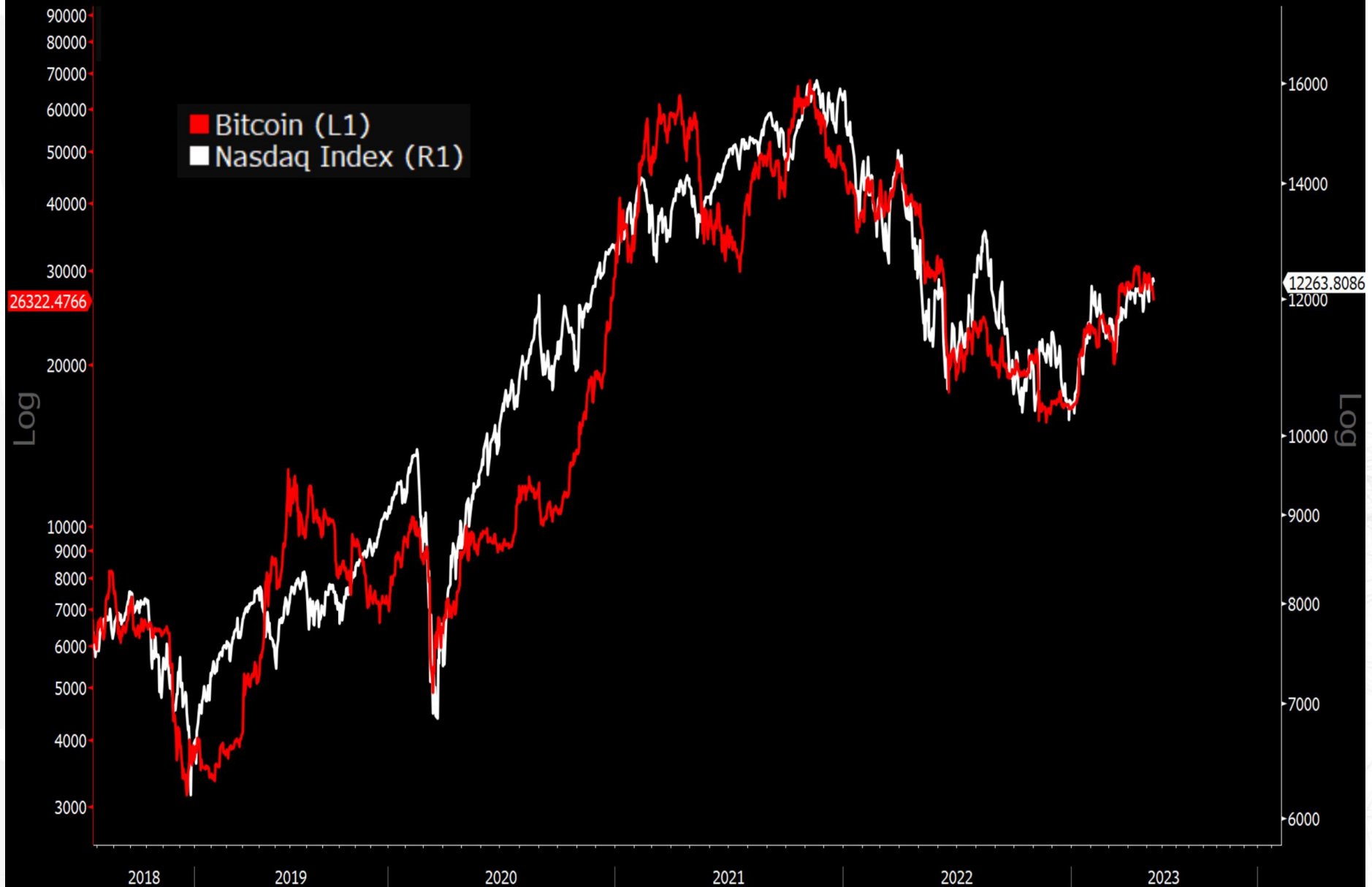
S&P 500 vs. \$ARK ETF



Source: Bloomberg; Tavi Costa

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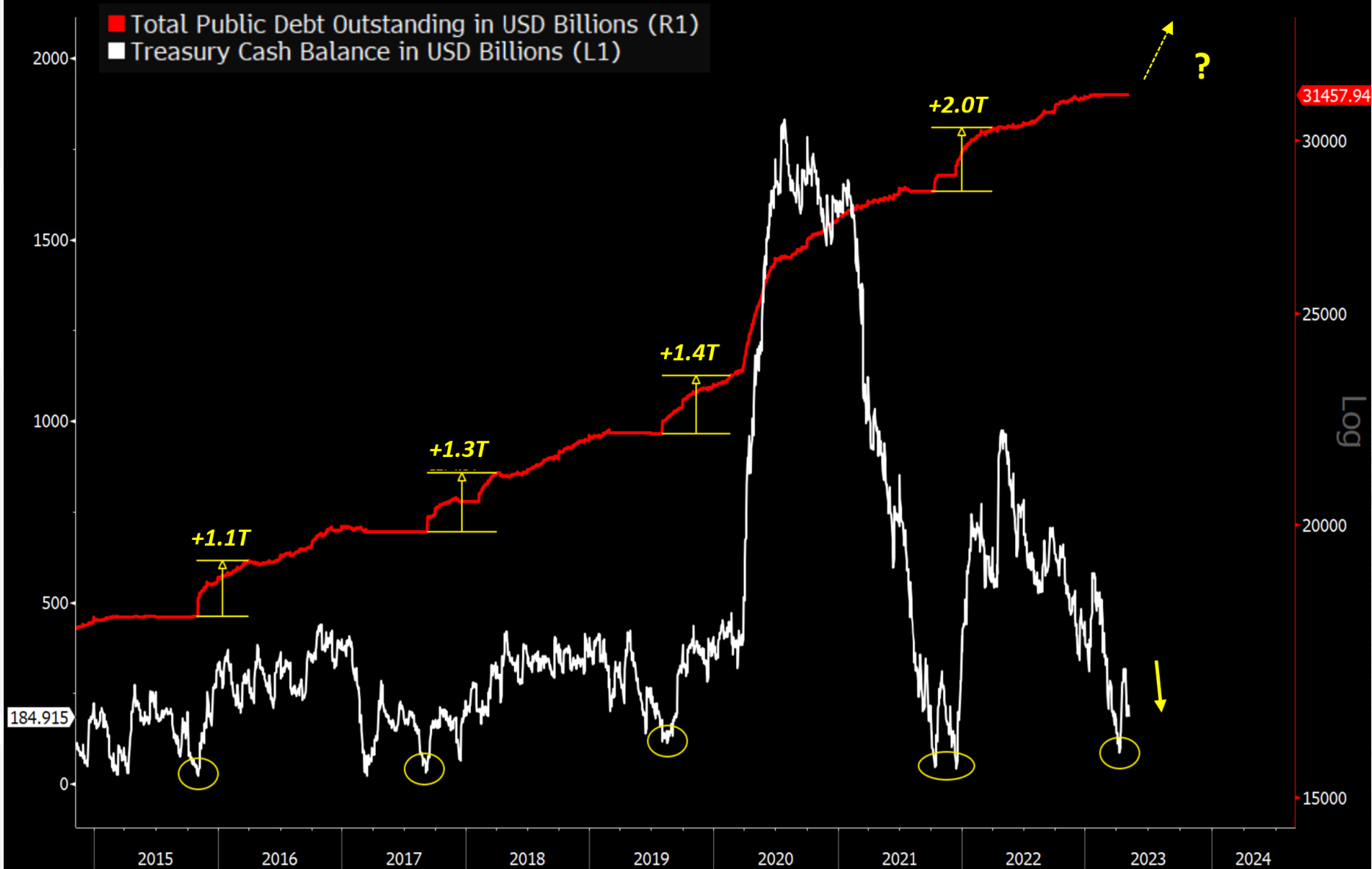
Nasdaq vs. Bitcoin



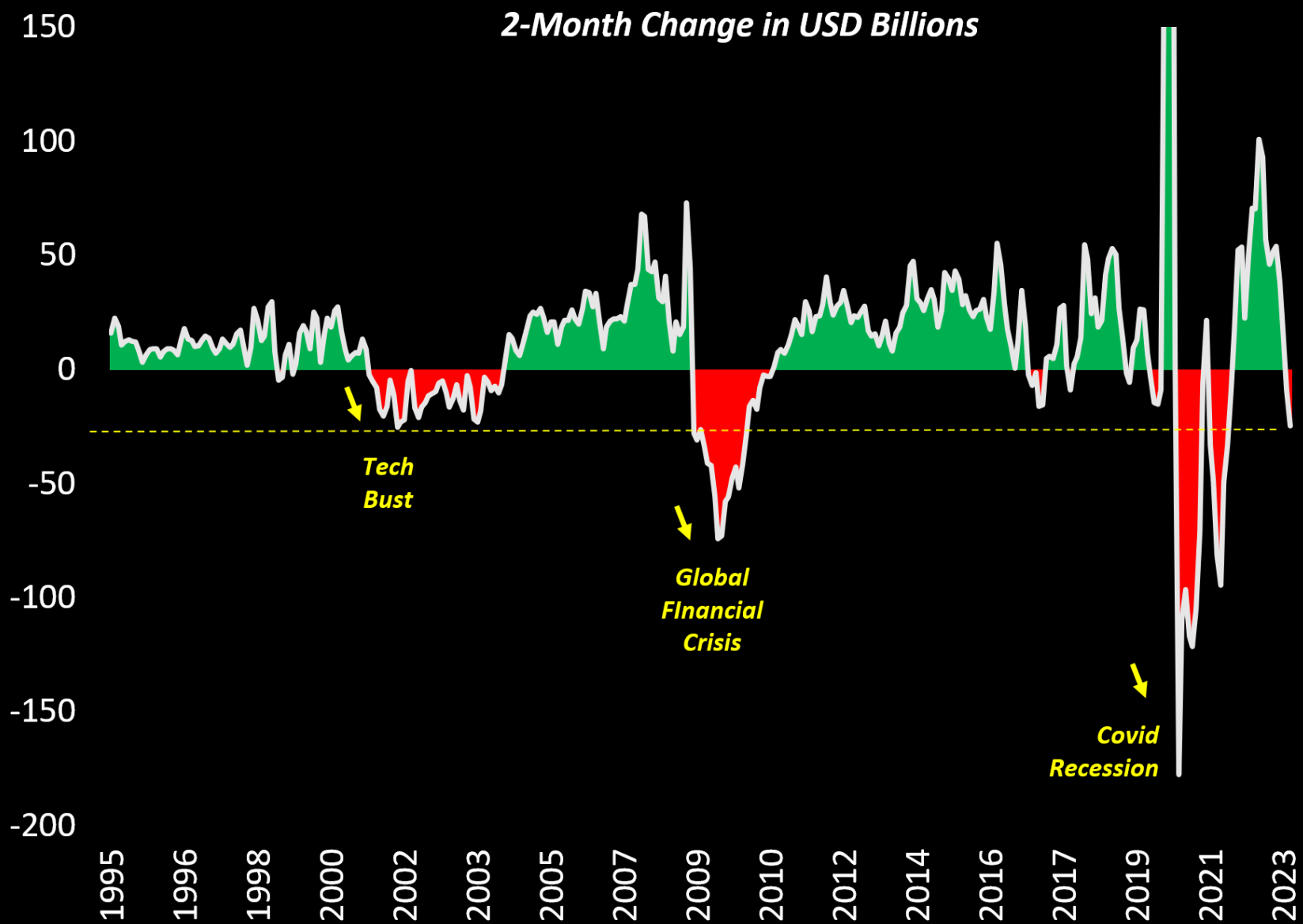
Source: Bloomberg; Tavi Costa

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US Treasury Cash Balance vs. Public Debt



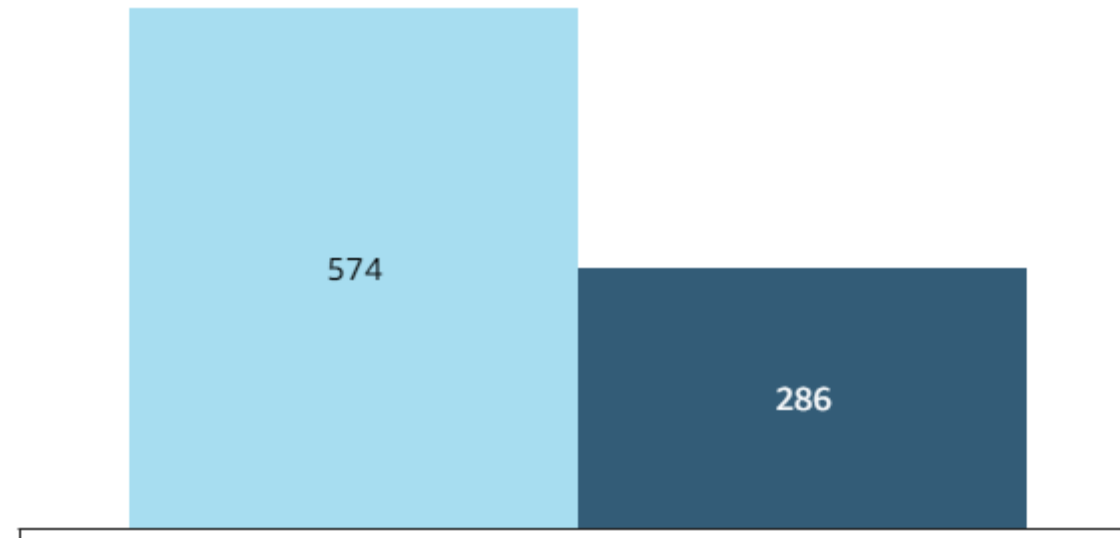
US Commercial & Industrial Loans



Crescat Firmwide Activist Portfolio Gross vs. Net Gold Equivalent Target Ounces (Millions)

Net targets include bona fide & incipient discoveries

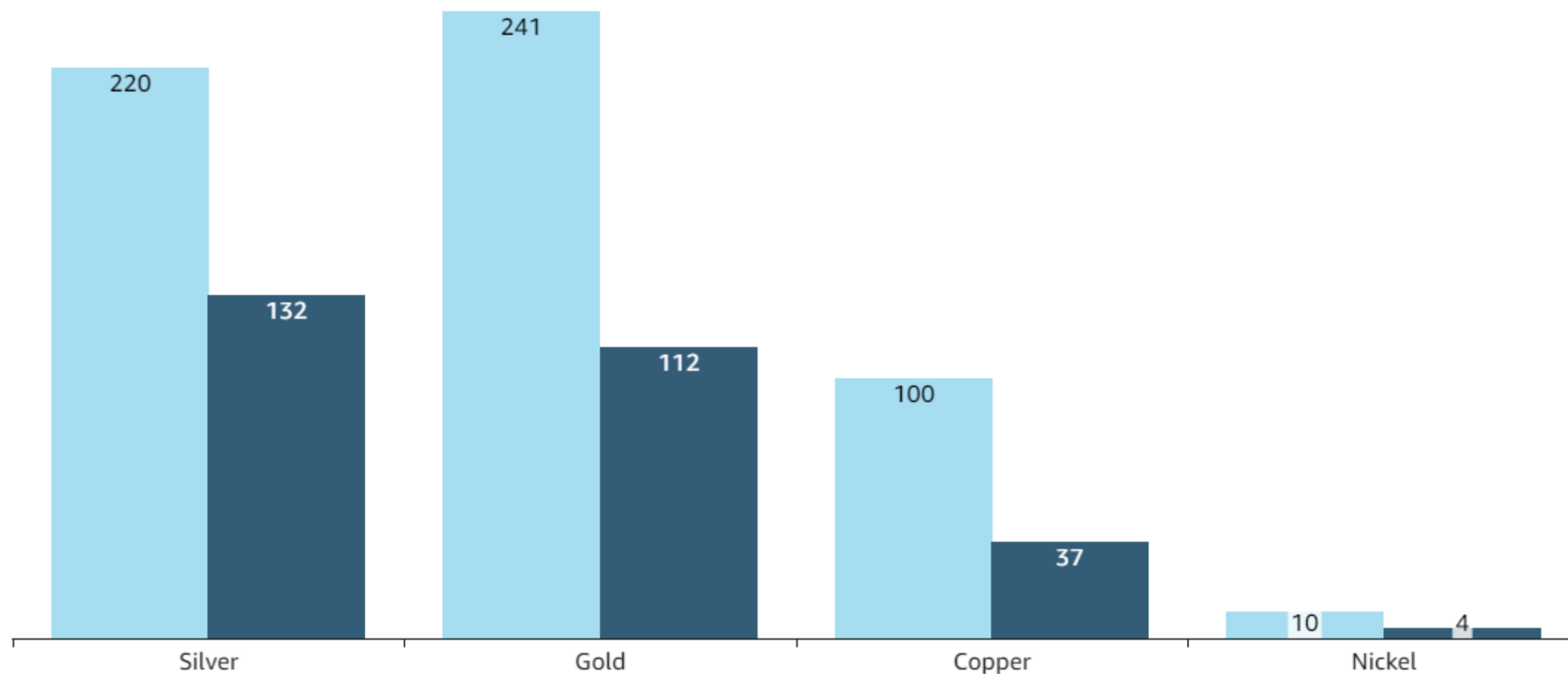
■ gross_gold_equiv_m_ozs_target ■ net_prob_adj_gold_equiv_m_ozs_target



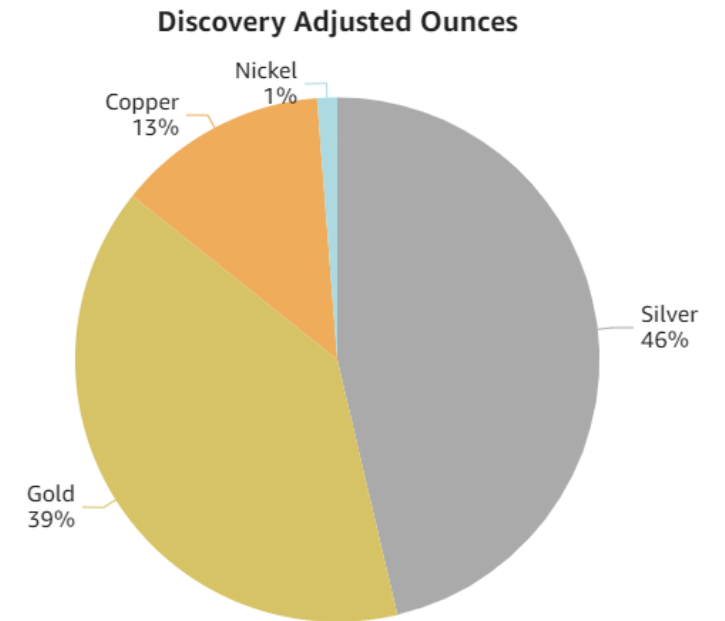
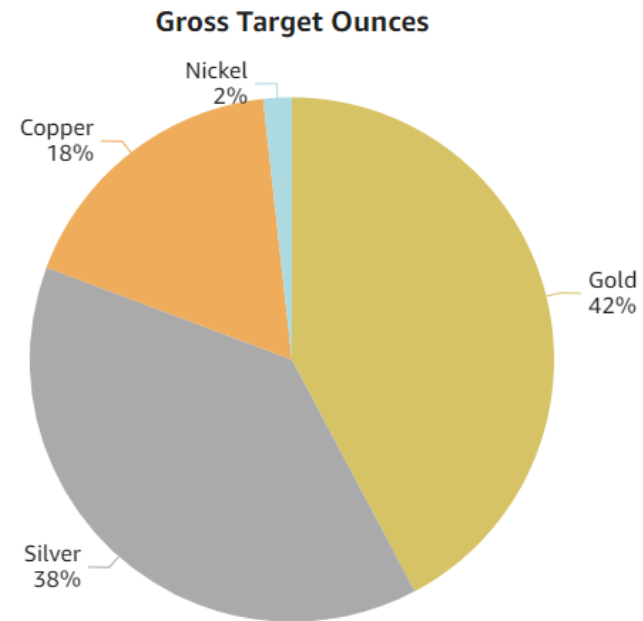
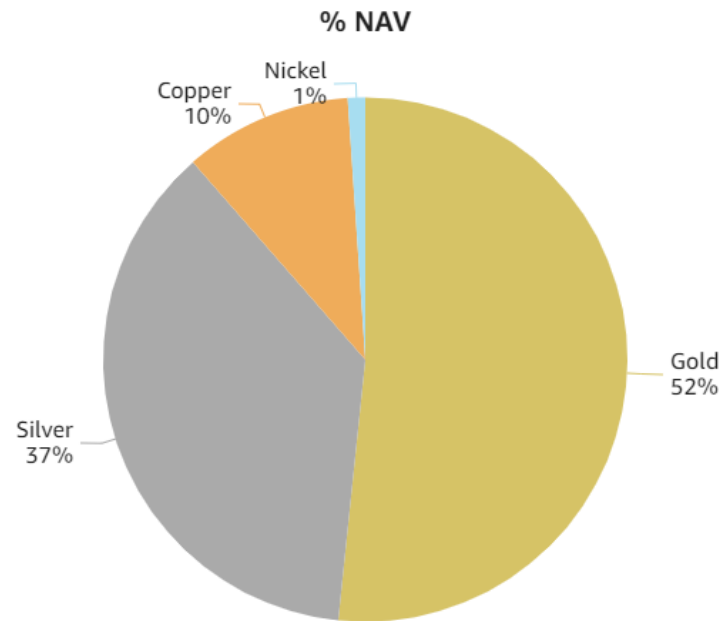
Gross vs. Net Gold Equivalent Target Ounces (Millions) By Primary Metal

Net targets include bona fide & incipient discoveries

■ gold_equiv_m_ozs_target ■ probability_adjusted_gold_ozs



Firmwide Activist Portfolio Exposure By Primary Metal





CFDs on Silver (US\$ / OZ) · 1W · TVC

● ≈ O25.653 H25.916 L23.744 C23.899 -1.742 (-6.79%)

Vol 0



24 Hour Spot Silver (Bid)

May 12, 2023 12:41

USD/oz
26,500

www.kitco.com

- May 10 NY close 25,365
- May 11 NY close 24,150
- May 12 Last 23,920

26,000

25,500

25,000

24,500

24,000

23,500

23,000

-2.6%

-3.5%

-1.0%

-7.6%

Hong Kong

London

New York Globex

New York NYMEX

NY Globex

Hong Kong

Sydney

New York Globex

NY Time 00:00

04:00

08:00

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GMT 04:00

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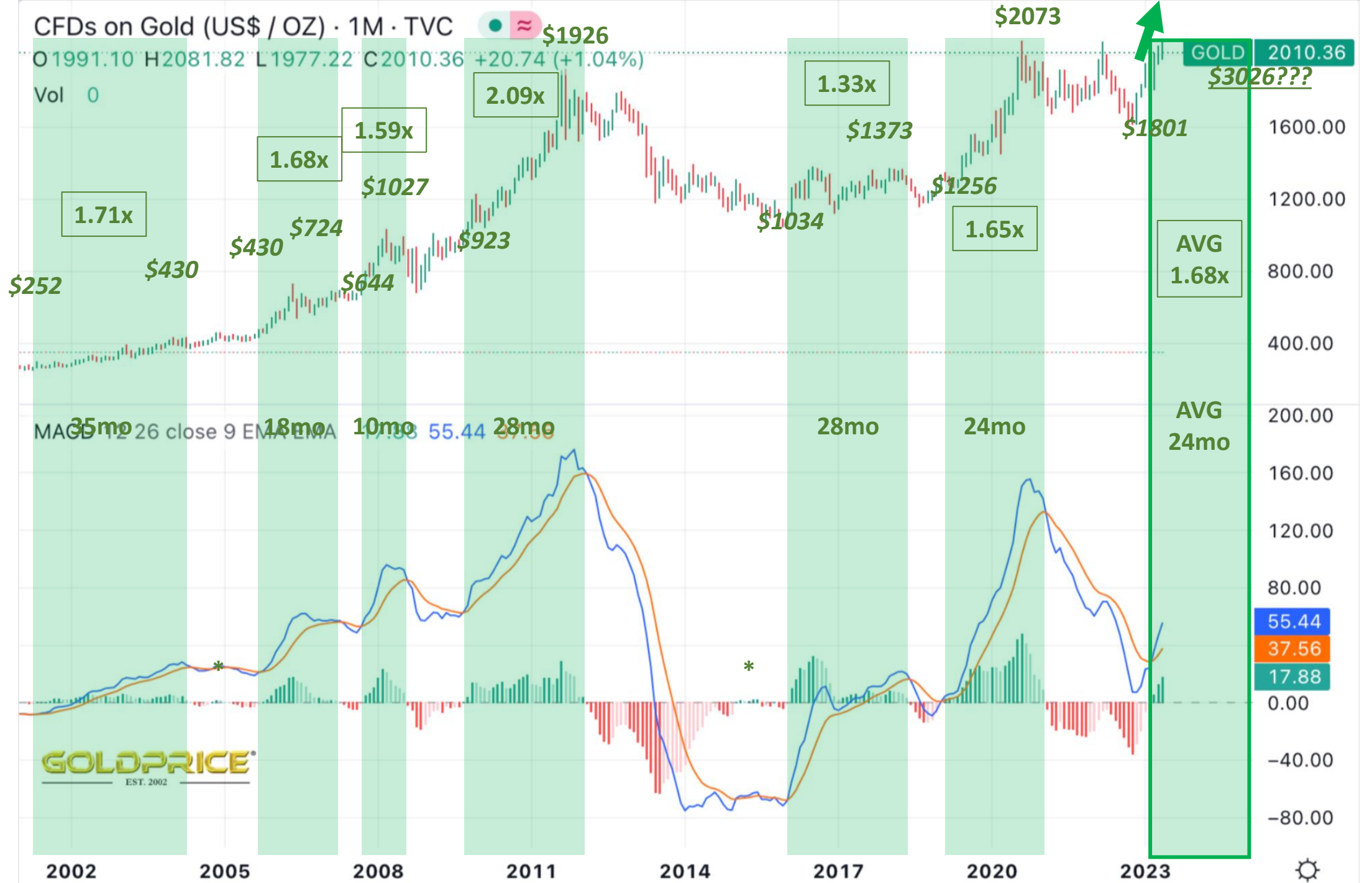


Paper Silver Sell Button

CFDs on Gold (US\$ / OZ) · 1M · TVC

O1991.10 H2081.82 L1977.22 C2010.36 +20.74 (+1.04%)

Vol 0

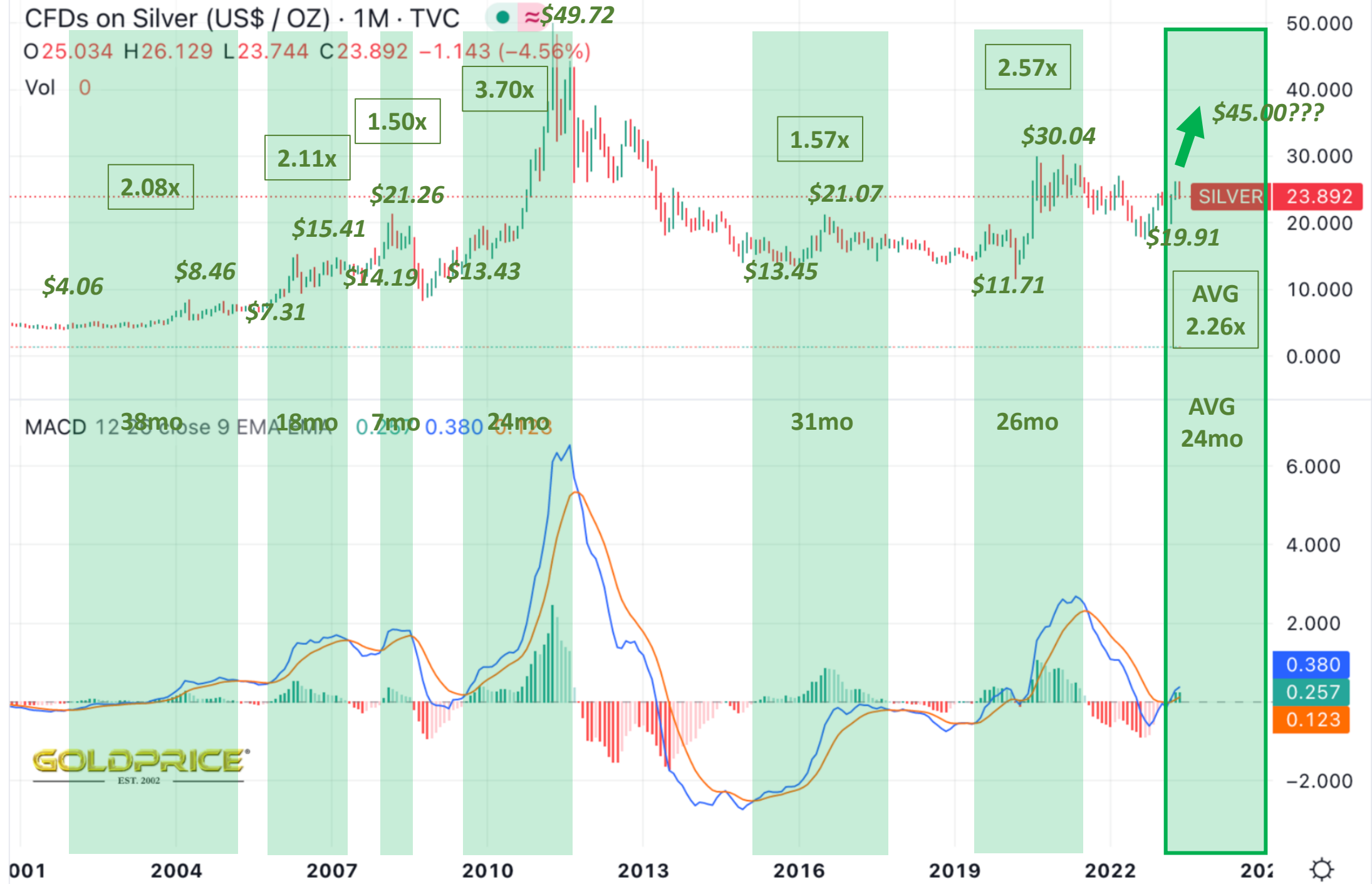


CFDs on Silver (US\$ / OZ) · 1M · TVC

O 25.034 H 26.129 L 23.744 C 23.892 -1.143 (-4.56%)

Vol 0

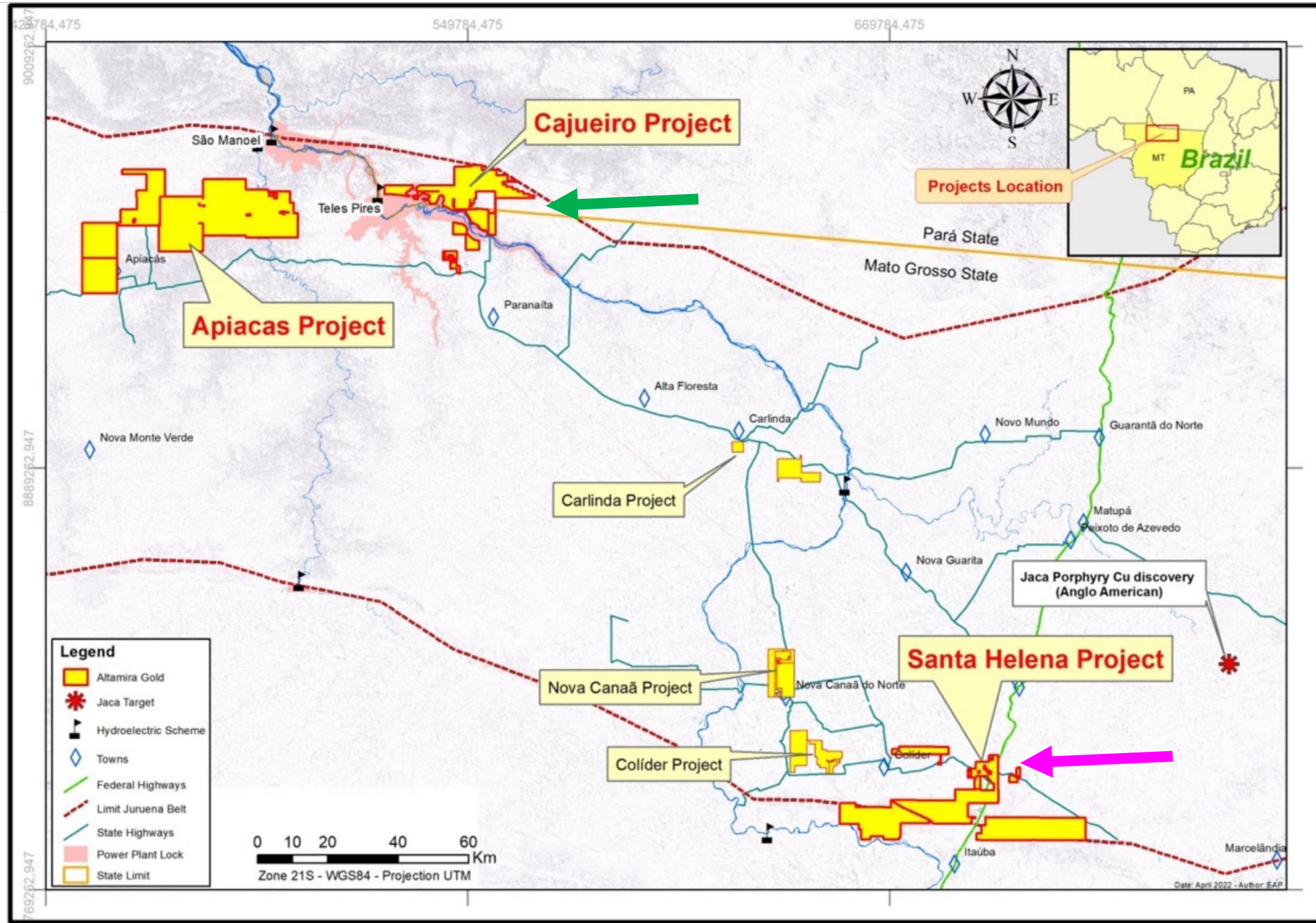
● ≈\$49.72

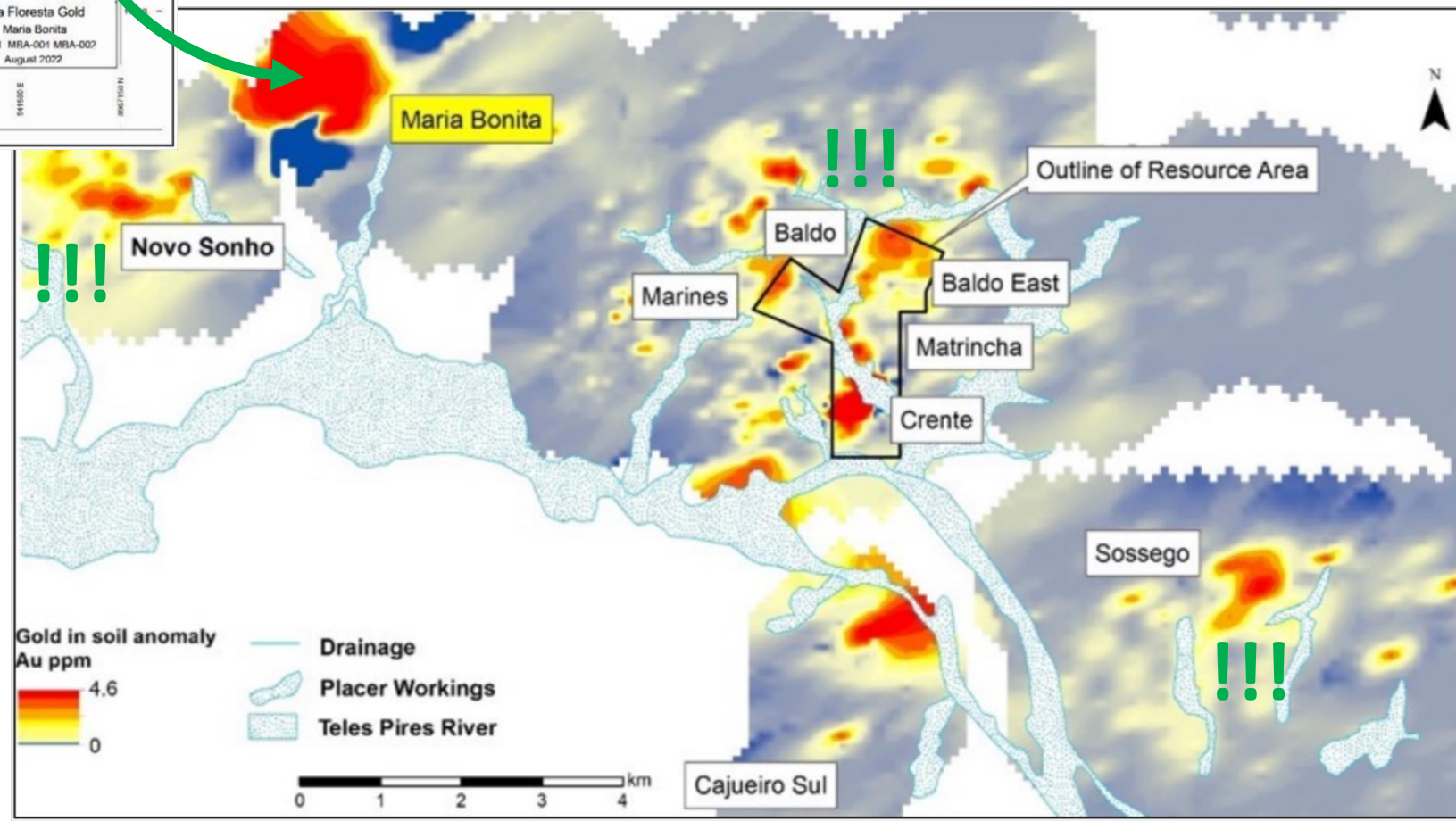
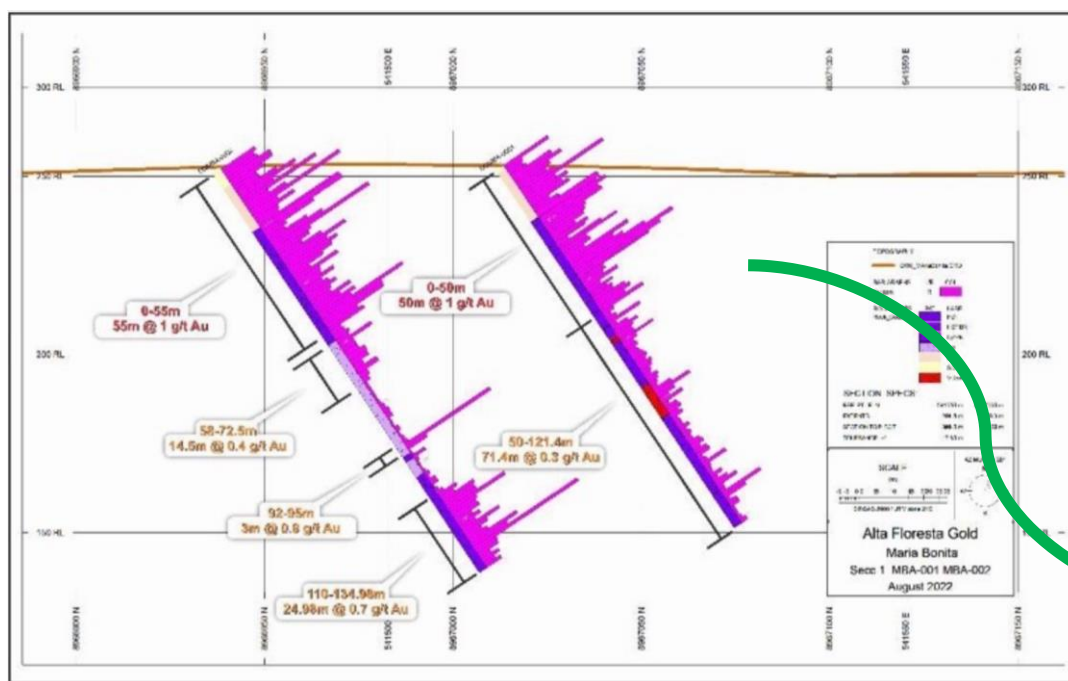




TO-DO LIST:

1. GET
2. FIRED
3. UP!





Cajueiro Project:

Maria Bonita – porphyry style alteration system



Quartz felspar porphyry host rock (MBA003 29.50m) showing wispy incipient unidirectional solidification textures interpreted as indicative of the upper part of a porphyry system



Multiple phase stockwork veining in silicified porphyritic intrusive (MBA003 26.50m)



Typical dark grey quartz /magnetite stockwork veining from 29.6m in diamond drill hole MBA003

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

Santa Helena Project:

Confirmed Porphyry-Style Mineralization in first 3 holes



Veined, altered and brecciated "red rock" typical of alkaline porphyry environments: DDSTH-0002.



Altered and veined "red rock" intrusive: DDSTH-0001.



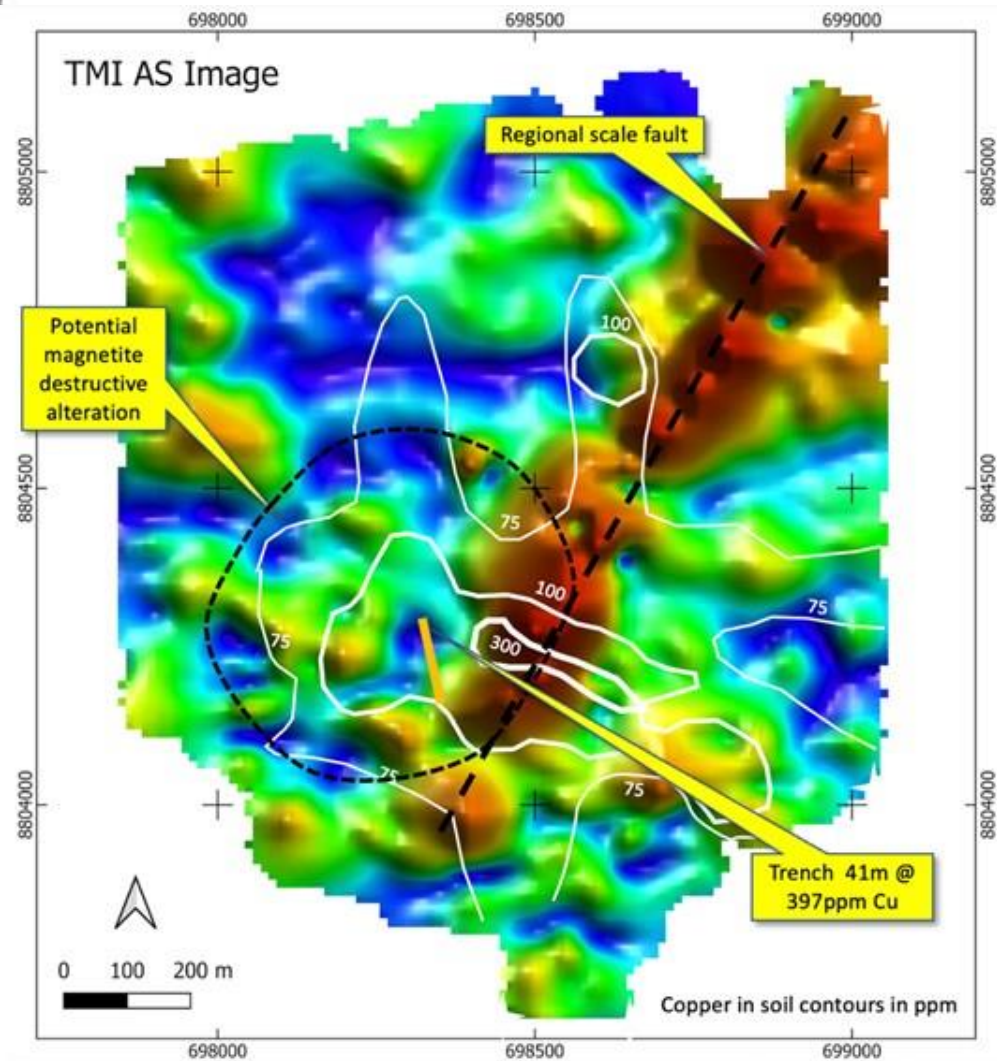
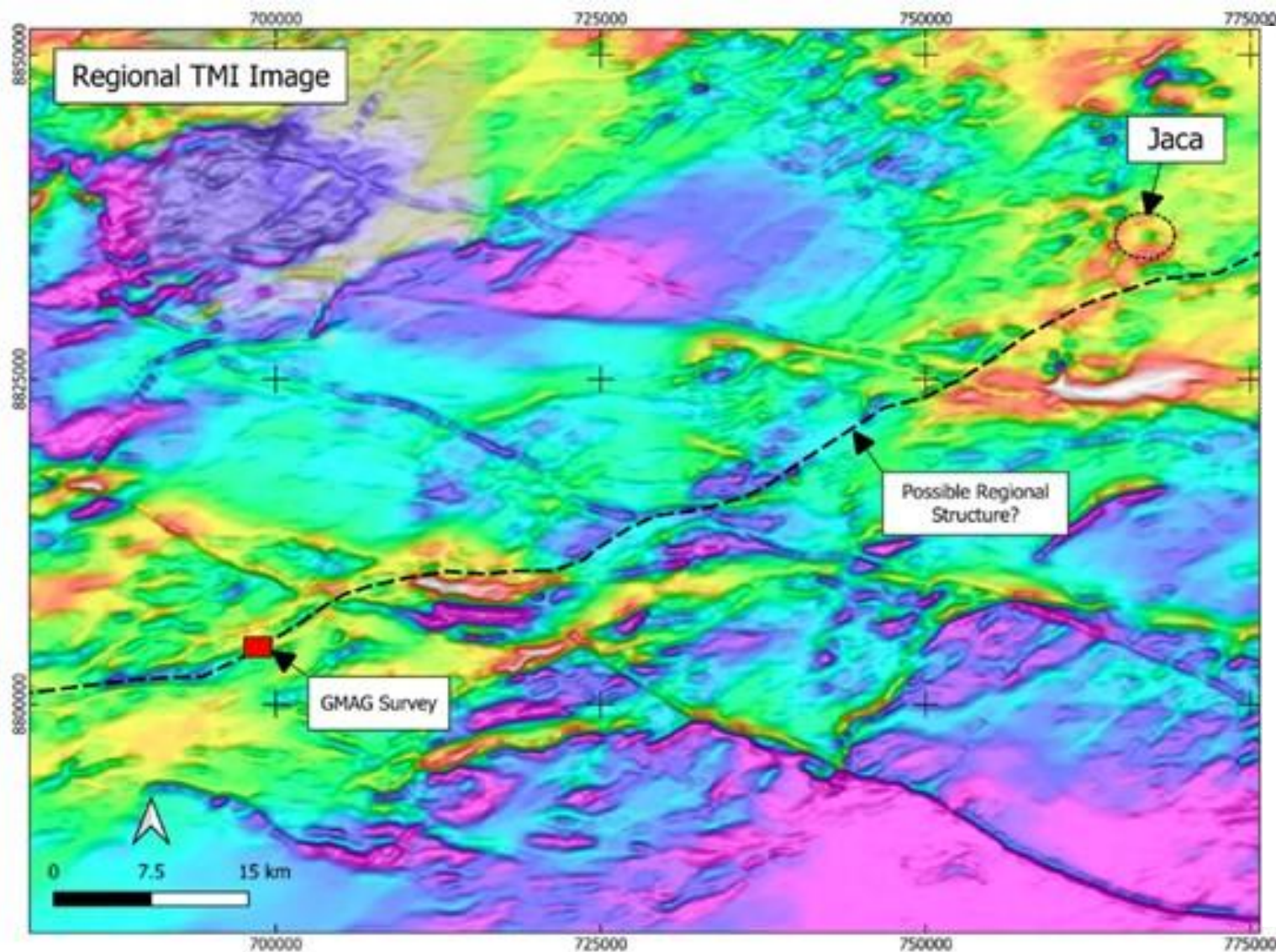
Quartz vein with pyrite and molybdenite with porphyritic aplite in syenite DDSTH03.



Altered and brecciated "green rock" (epidotization and chloritization) with pyrite veinlets: DDSTH-0001.

Altamira Gold Defines Strong New Magnetic Anomalies Coincident with 600m Wide Copper-in-Soil Anomaly and Porphyry-Style Alteration at the Santa Helena Project, Brazil

May 10, 2023 | 2023, News

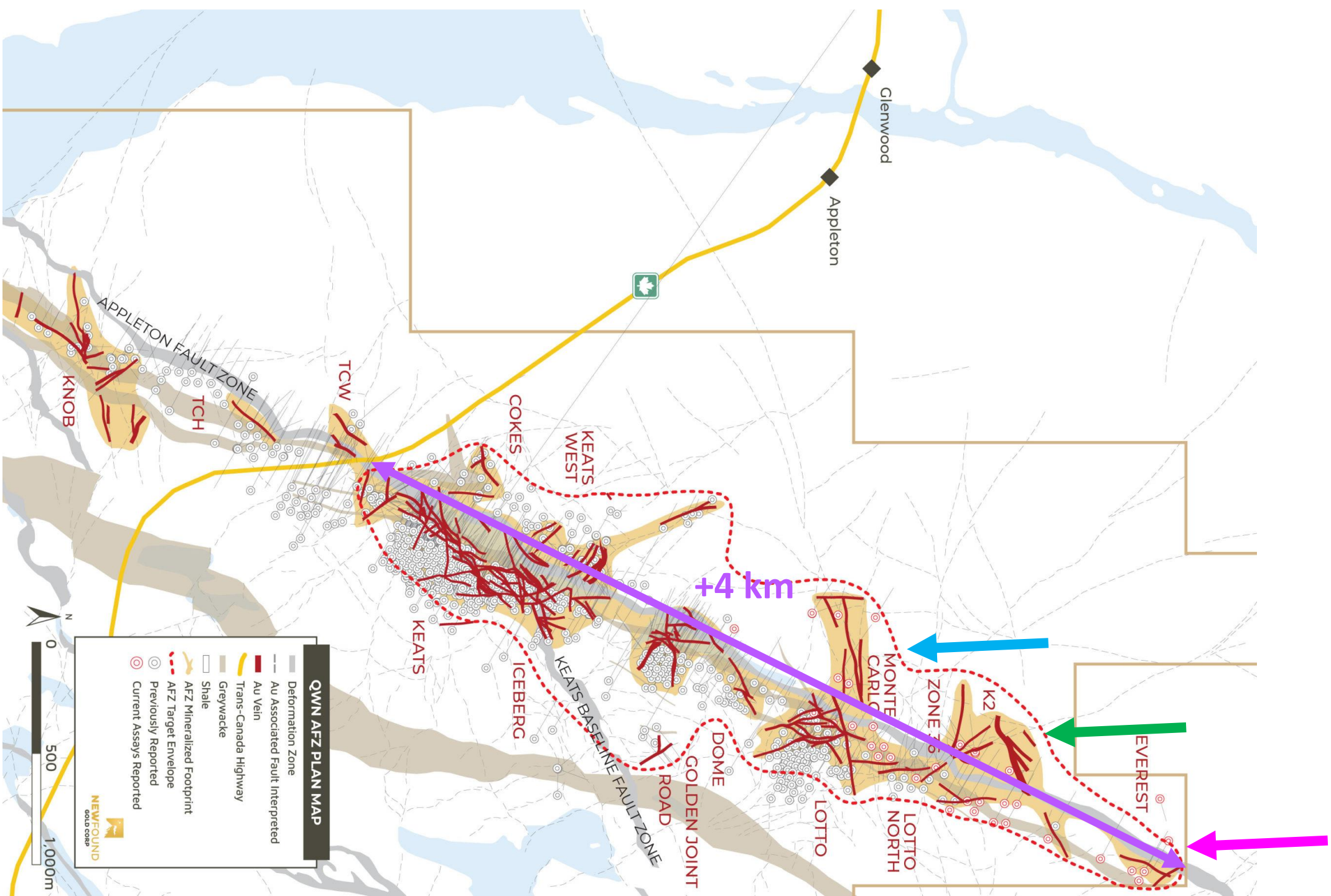


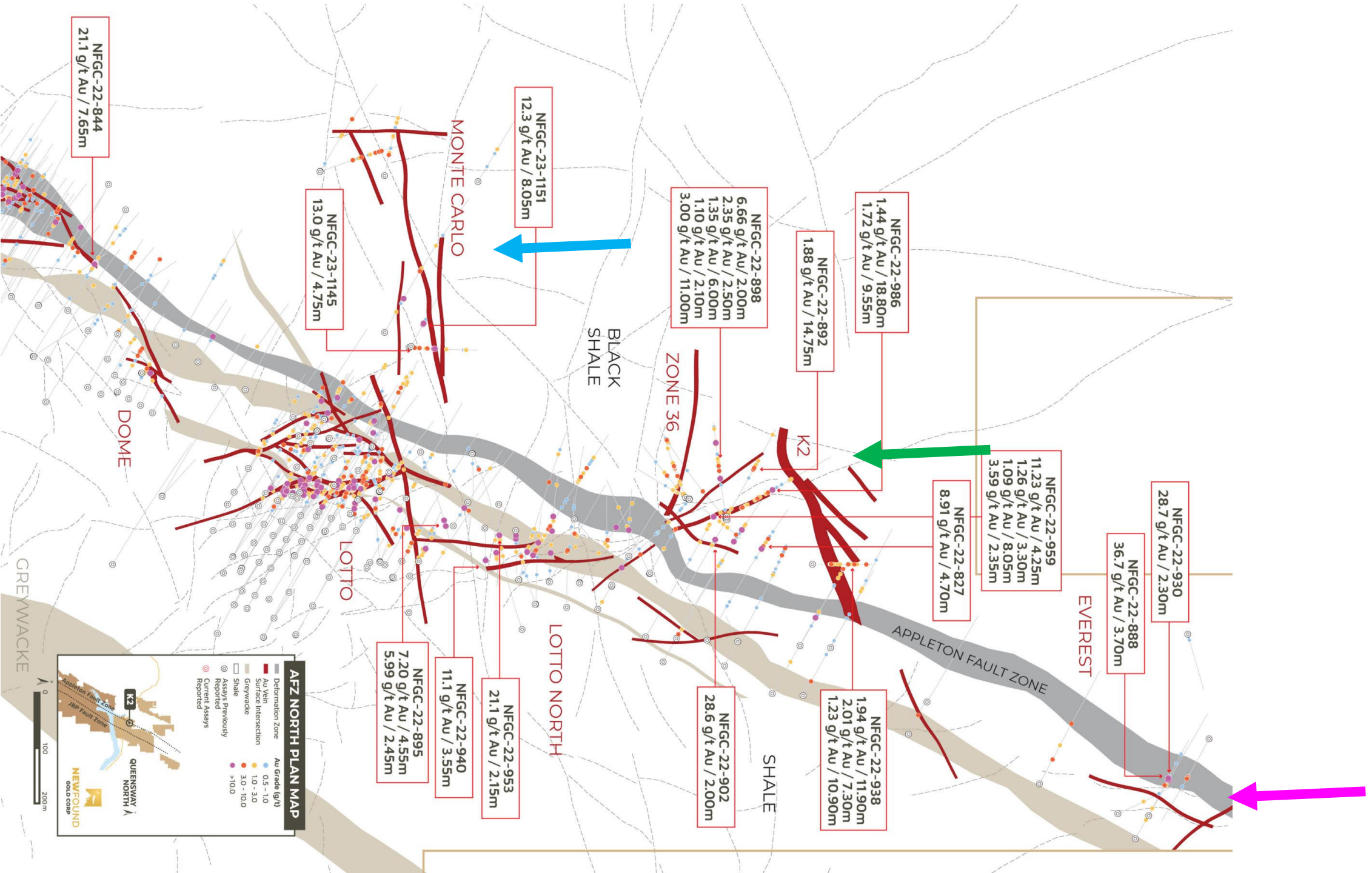


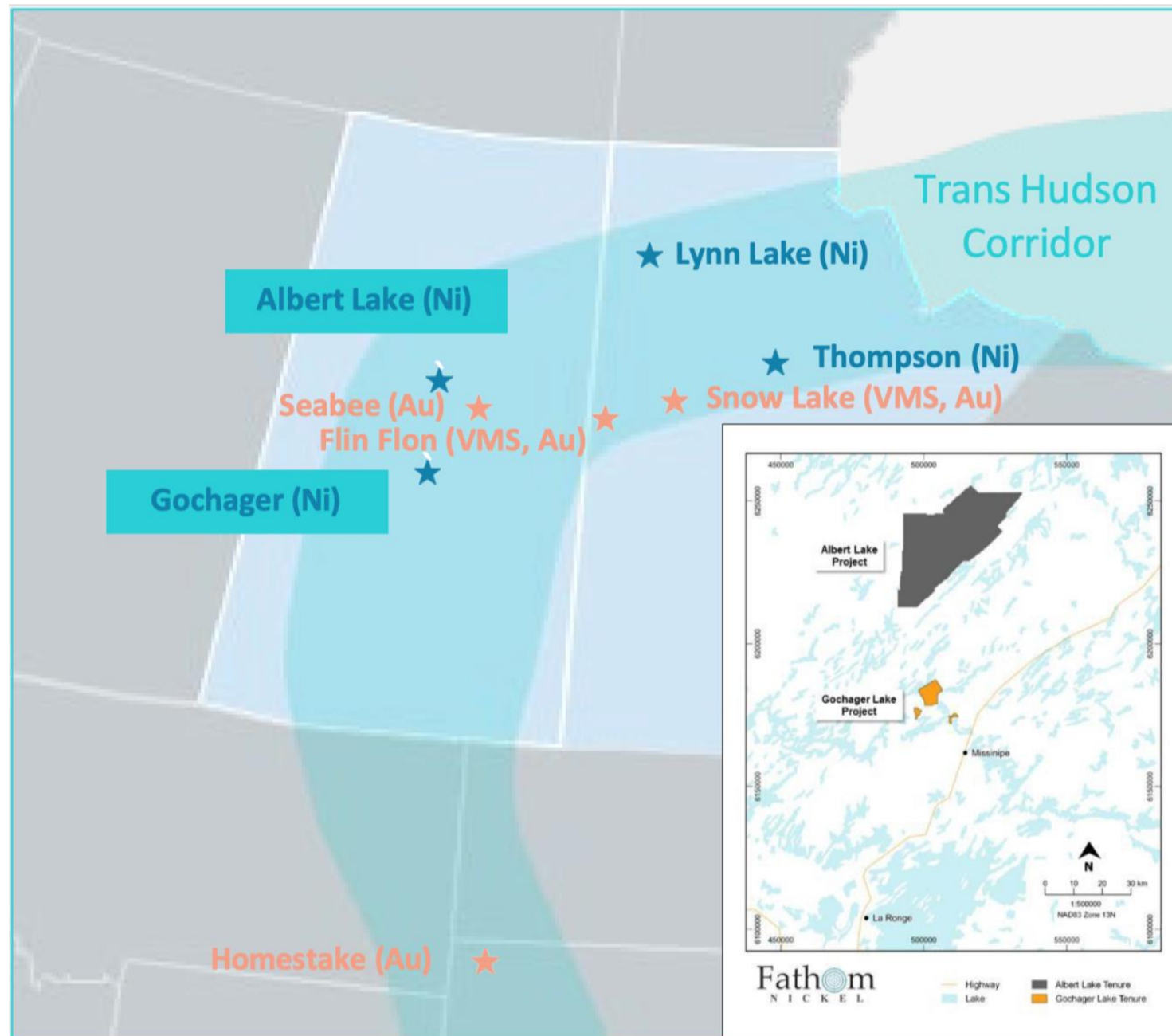
New Found Discovers Three New Gold Zones Along Appleton Fault Zone – Monte Carlo, K2 & Everest; Extends AFZ Mineralized Envelope to 4.1km x 400m

May 10, 2023

NFGC-23-1145 ¹	61.80	66.55	4.75	13.04	62 g-m Monte Carlo
Including	61.80	62.35	0.55	79.90	
Including	64.15	64.55	0.40	20.10	
NFGC-23-1151 ¹	63.25	71.30	8.05	12.28	99 g-m Monte Carlo
Including	65.00	65.60	0.60	51.30	
Including	67.70	68.10	0.40	111.00	
NFGC-22-827 ²	269.00	273.70	4.70	8.91	K2
Including	269.00	271.30	2.30	13.80	
NFGC-22-892 ¹	135.25	150.00	14.75	1.88	K2
NFGC-22-898 ²	176.00	187.00	11.00	3.00	K2
Including	182.20	183.00	0.80	14.80	
NFGC-22-902 ⁴	59.00	61.00	2.00	28.58	57 g-m K2
Including	59.00	60.00	1.00	48.80	
NFGC-22-938 ¹	45.20	57.10	11.90	1.94	K2
And	93.30	100.60	7.30	2.01	
And	107.60	118.50	10.90	1.23	
NFGC-22-959 ³	131.00	135.25	4.25	11.23	48 g-m K2
Including	131.00	132.50	1.50	12.93	
Including	133.20	134.80	1.60	13.45	
And ⁴	206.95	215.00	8.05	1.09	
NFGC-22-986 ³	43.70	62.50	18.80	1.44	K2
And ¹	90.85	100.40	9.55	1.72	
NFGC-22-888 ²	166.05	169.75	3.70	36.65	136 g-m Everest
Including	166.05	166.65	0.60	13.00	
Including	169.00	169.75	0.75	166.50	
NFGC-22-930 ²	104.80	107.10	2.30	28.68	66 g-m Everest
Including	105.40	105.90	0.50	131.50	





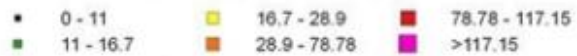


FATHOM ANNOUNCES RECEIPT OF ALBERT LAKE ASSAYS

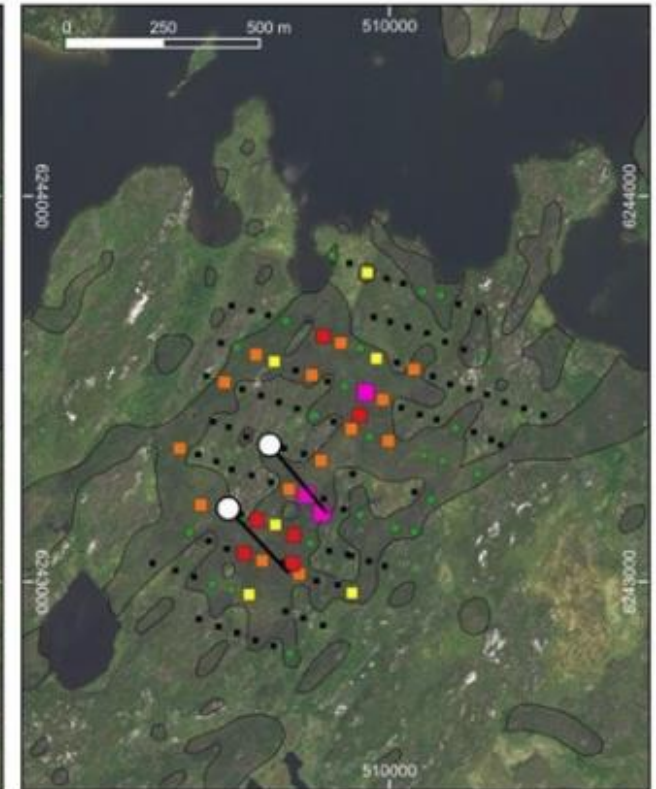
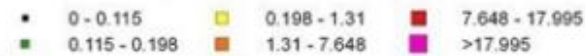
Albert Lake Property



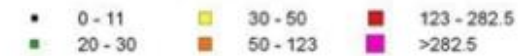
Soil Geochemistry - Ni (ppm) - Aqua Regia



Soil Geochemistry - Ni (ppb) - Ionic Leach



Soil Geochemistry - Ni (ppm) - Total Digestion



FATHOM INTERSECTS 2.43 % NICKEL
AND 0.18% COBALT OVER 18.10
METERS AT THE GOCHAGER LAKE
PROPERTY

Drillhole ID	From (m)	To (m)	Length (m) ¹	Ni (%)	Cu (%)	Co (%)	3PE (g/t)
GL23003	124.45	182.65	58.20	1.49	0.38	0.11	0.07
Including	124.45	150.20	25.75	2.06	0.49	0.16	0.08
Including	128.15	146.25	18.10	2.43	0.51	0.18	0.06
Including	139.30	143.50	4.20	2.95	0.62	0.22	0.05
GL23003	244.10	244.80	0.70	1.16	0.19	0.07	28.23
GL23004	250.90	253.30	2.40	1.38	0.43	0.11	0.27
Including	252.90	253.30	0.40	1.82	0.18	0.14	1.36

GL-23003 BA 31

135.85m

138
A

GL-23003 BA 32

138

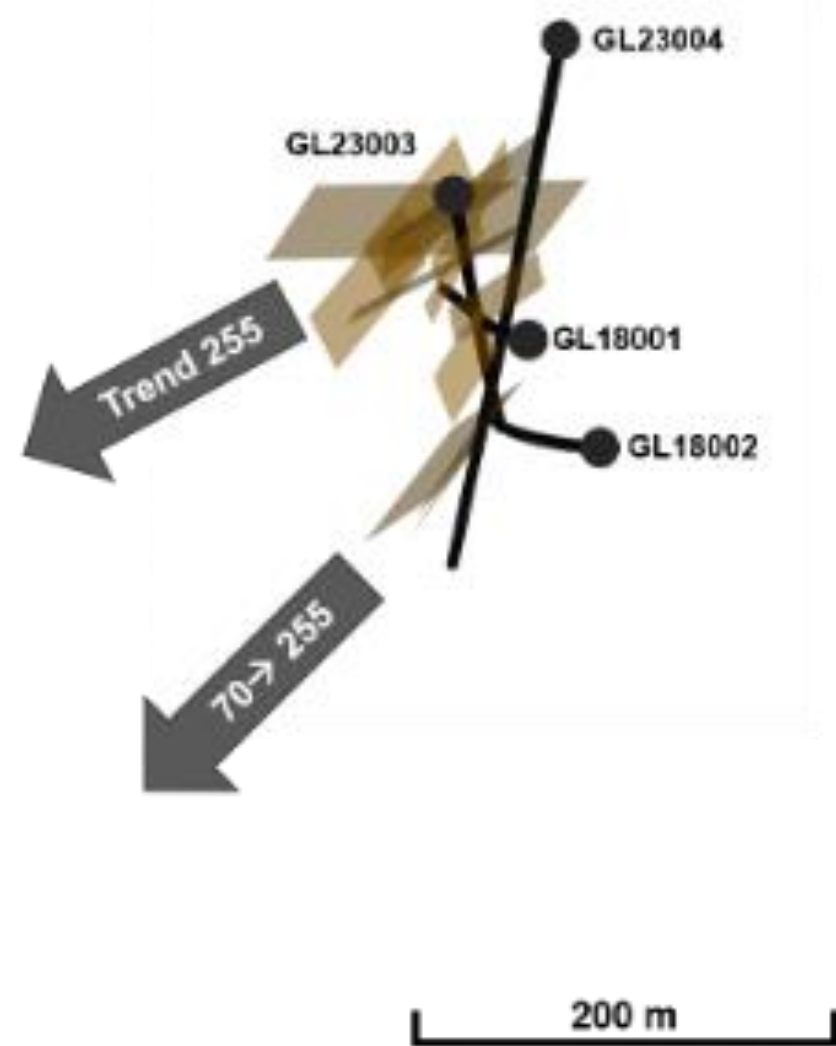
141

GL-73003 BA 33

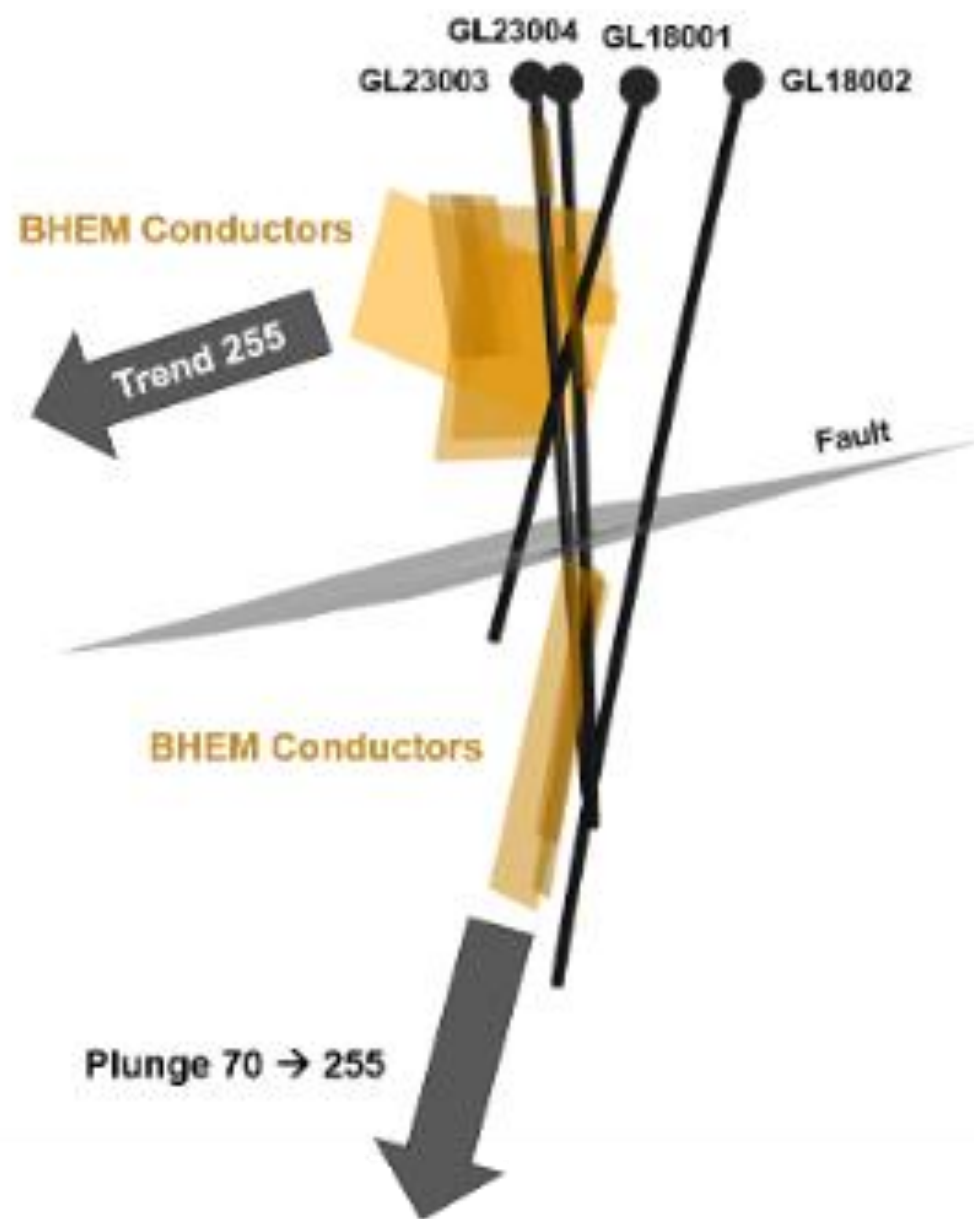
144

149.30m

Oblique view looking down







Oblique view looking NE

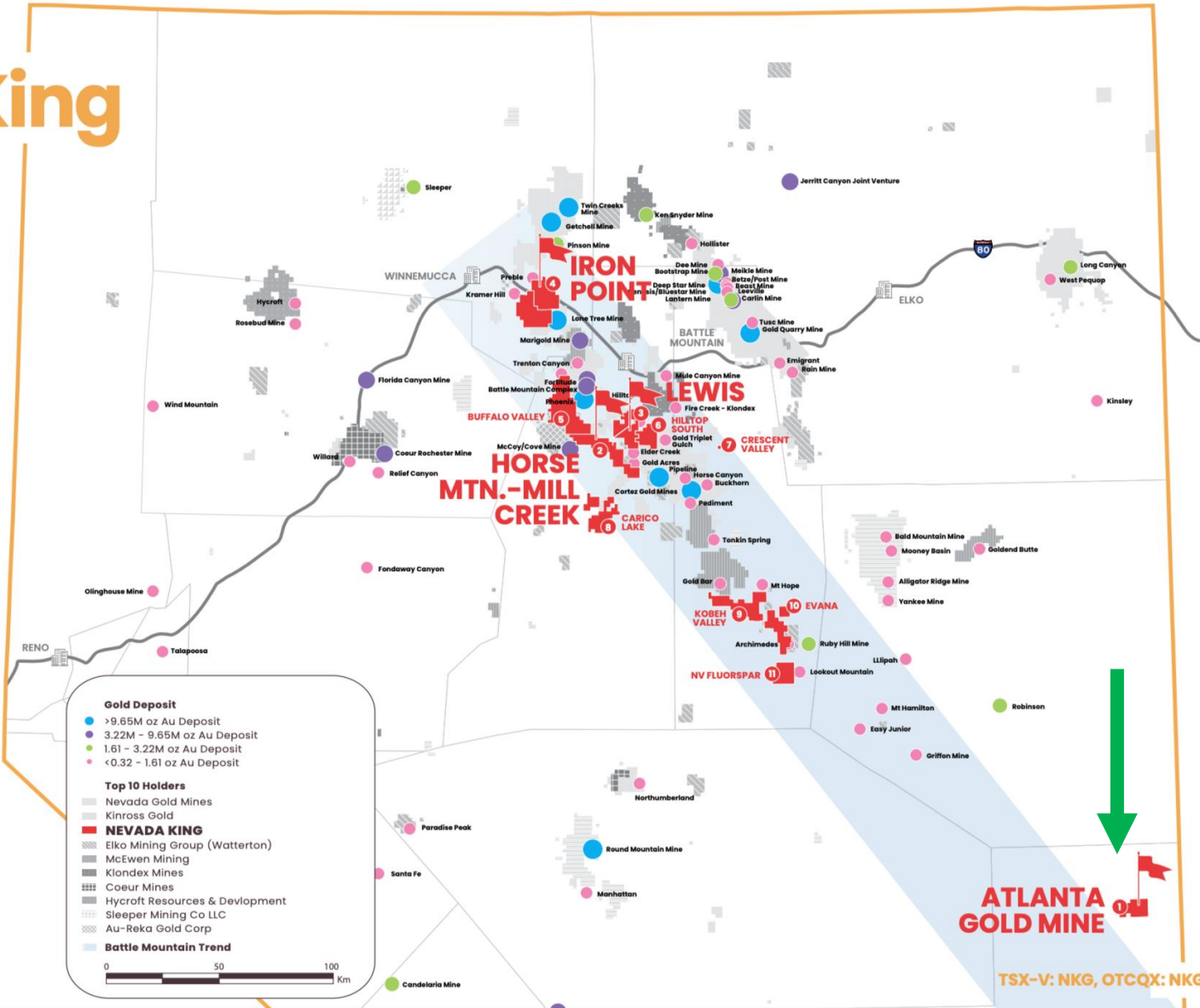




The Nevada King Portfolio

LIST OF LODE CLAIMS OWNED OR CONTROLLED BY NEVADA KING

1	 Atlanta Gold Mine	633
2	 Horse Mtn.-Mill Creek	924
3	 Lewis	672
4	 Iron Point	1,194
5	Buffalo Valley	1,191
6	South Hilltop	343
7	Crescent Valley	14
8	Carico Lake-Cedars	912
9	Kobeh Valley	1,882
10	Evana Vanadium	119
11	NV Fluorspar	606
	Newly Staked, Not Yet Disclosed Claims	1825
Total		10,315

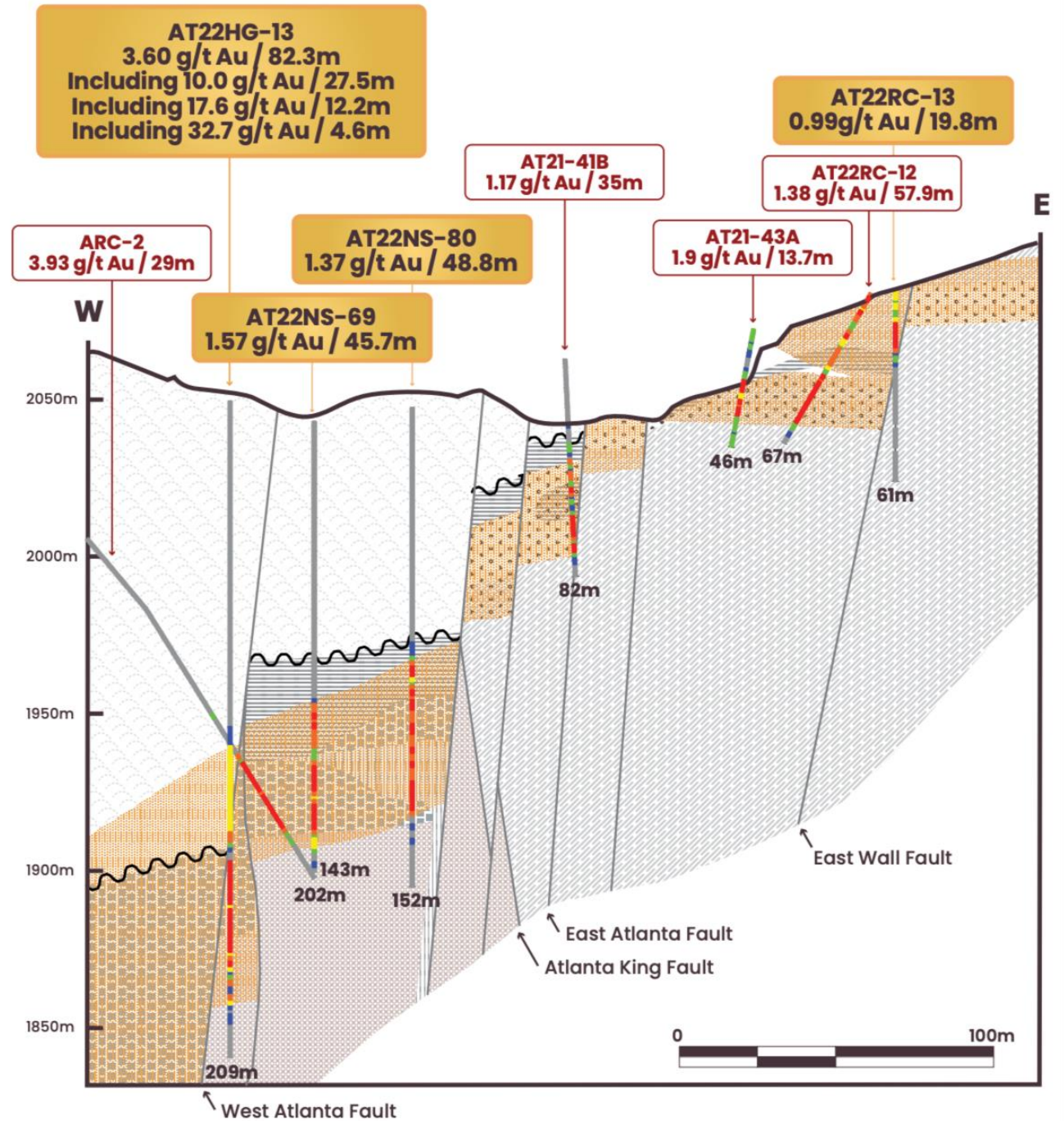
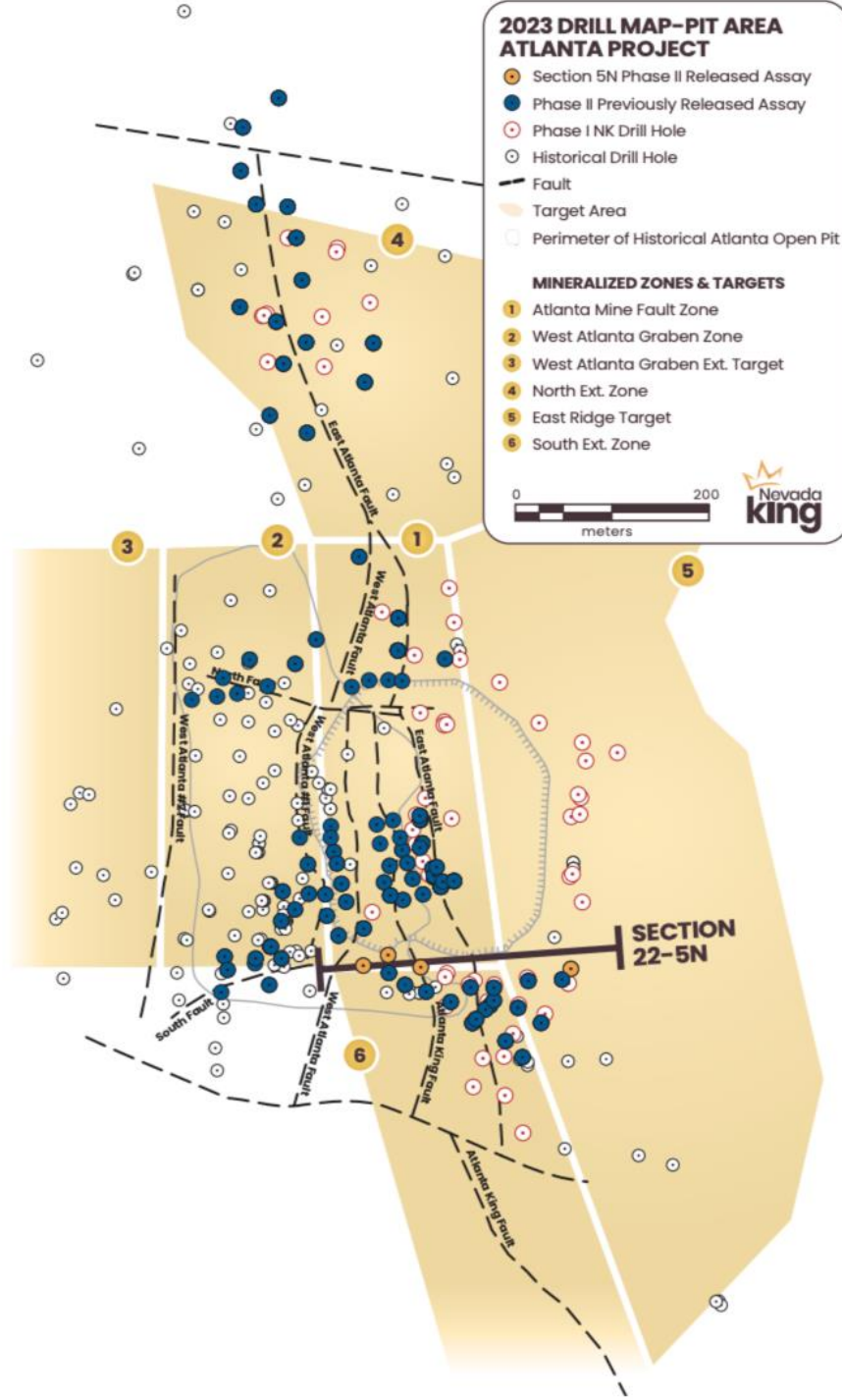
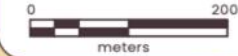


2023 DRILL MAP-PIT AREA ATLANTA PROJECT

- Section 5N Phase II Released Assay
- Phase II Previously Released Assay
- Phase I NK Drill Hole
- Historical Drill Hole
- Fault
- Target Area
- Perimeter of Historical Atlanta Open Pit

MINERALIZED ZONES & TARGETS

- Atlanta Mine Fault Zone
- West Atlanta Graben Zone
- West Atlanta Graben Ext. Target
- North Ext. Zone
- East Ridge Target
- South Ext. Zone

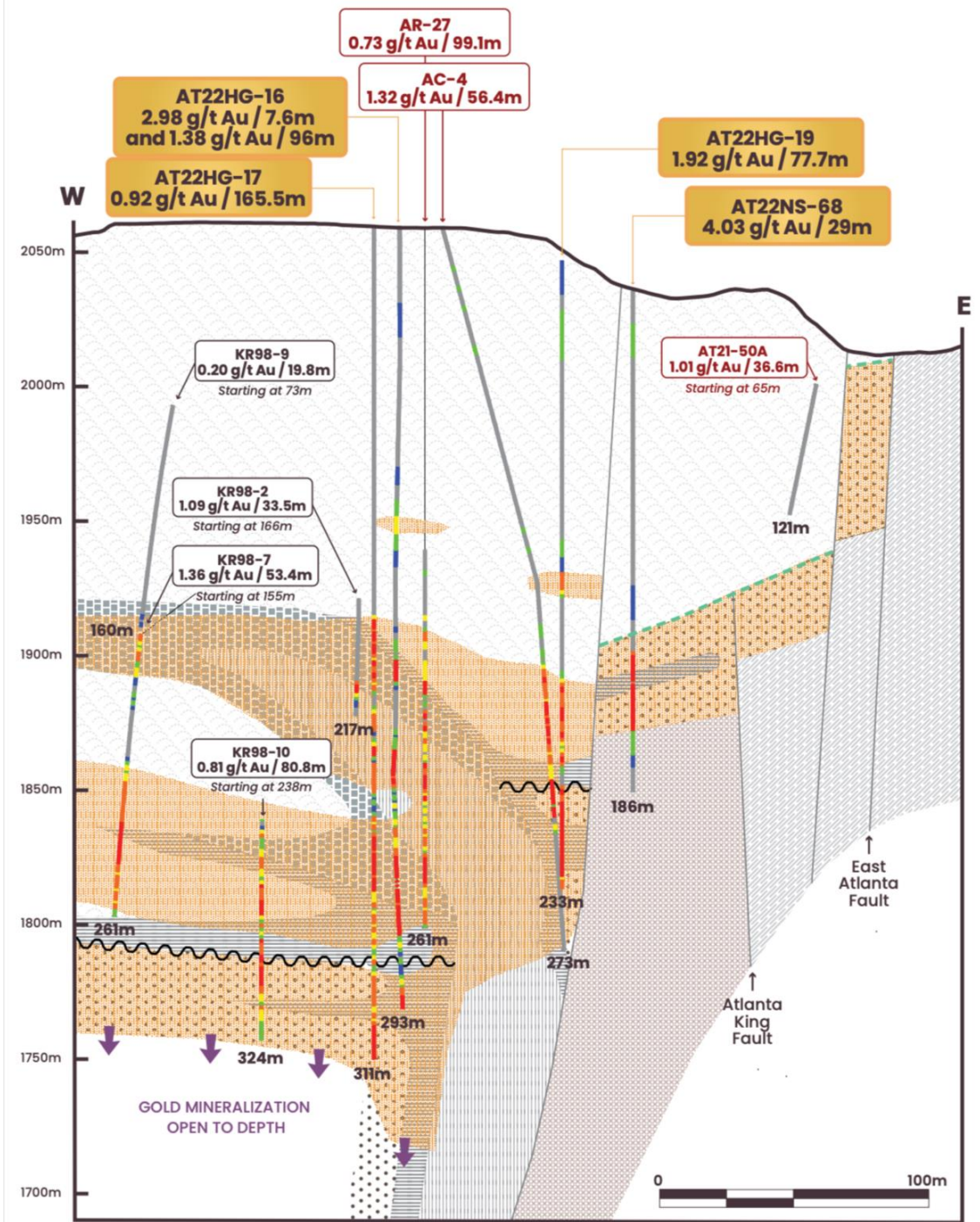
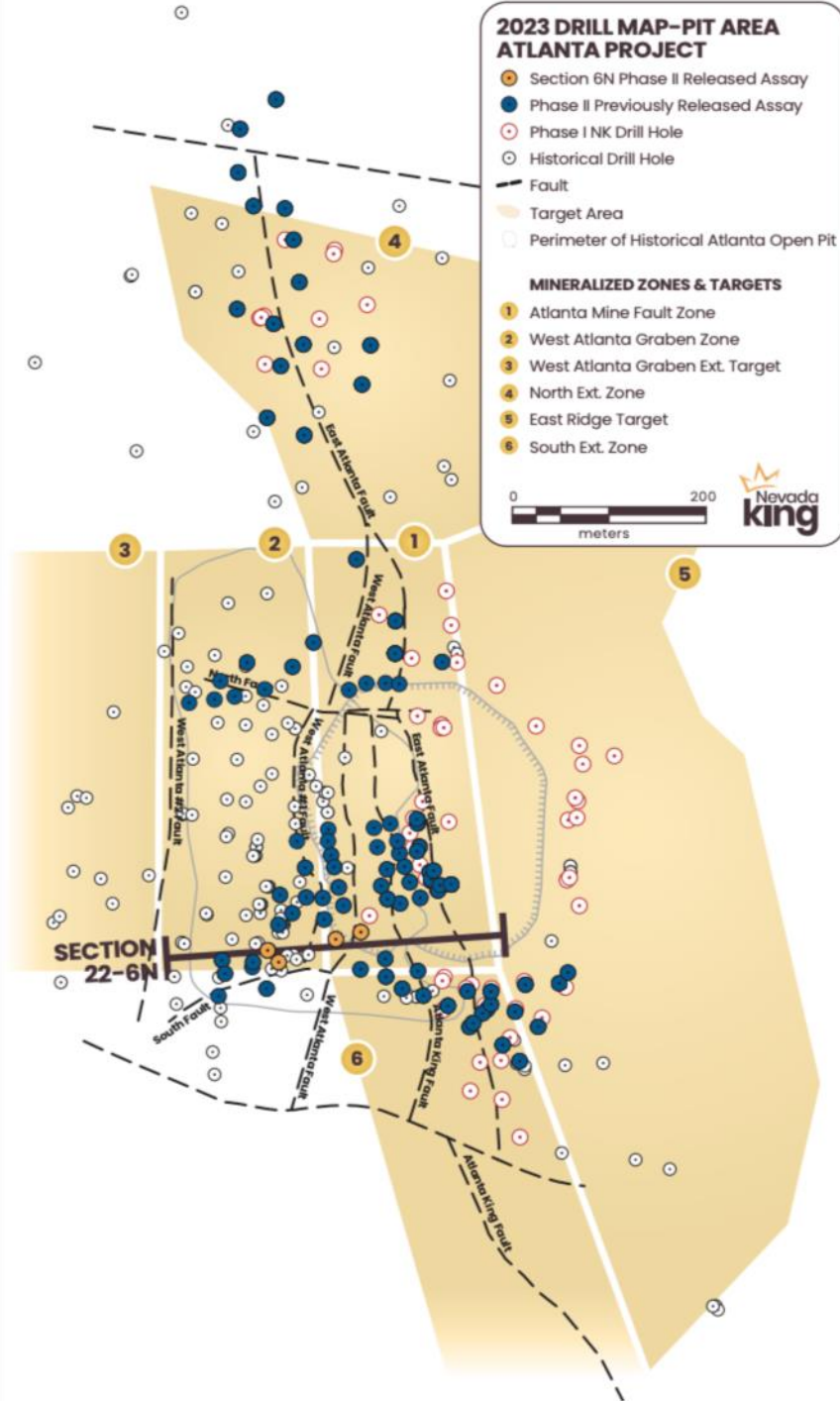


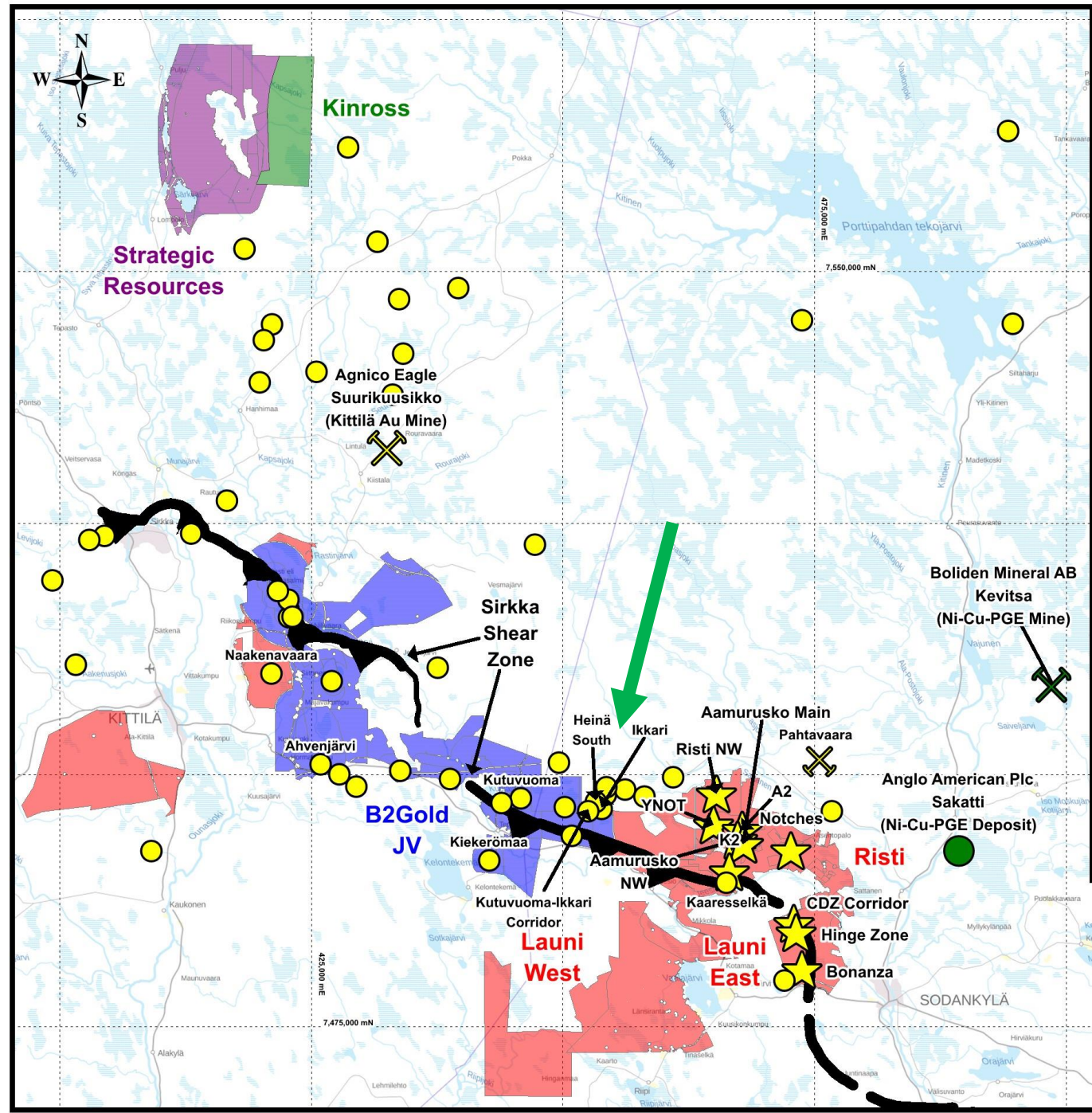
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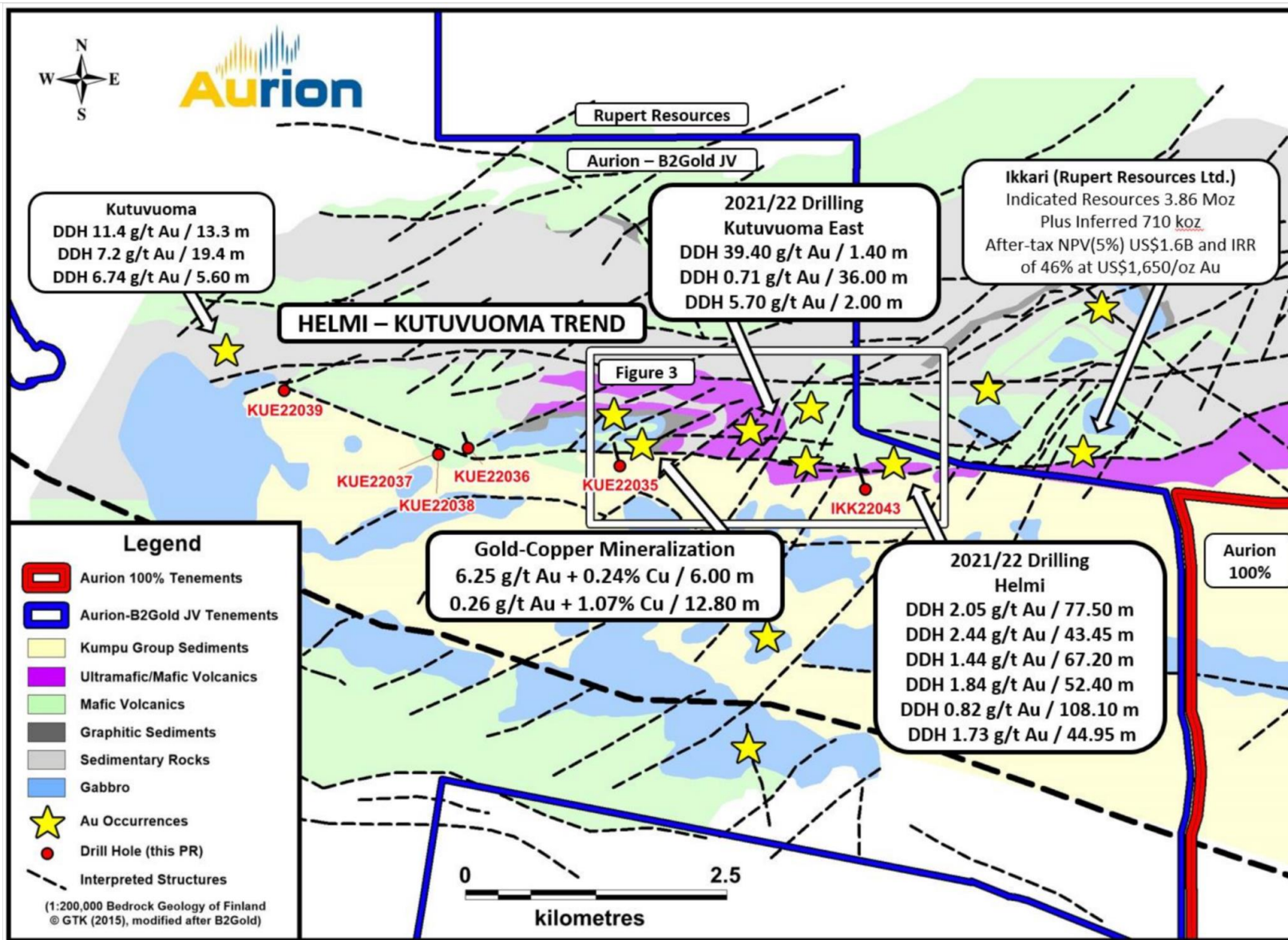
- 1 Atlanta Mine Fault Zone
- 2 West Atlanta Graben Zone
- 3 West Atlanta Graben Ext. Target
- 4 North Ext. Zone
- 5 East Ridge Target
- 6 South Ext. Zone

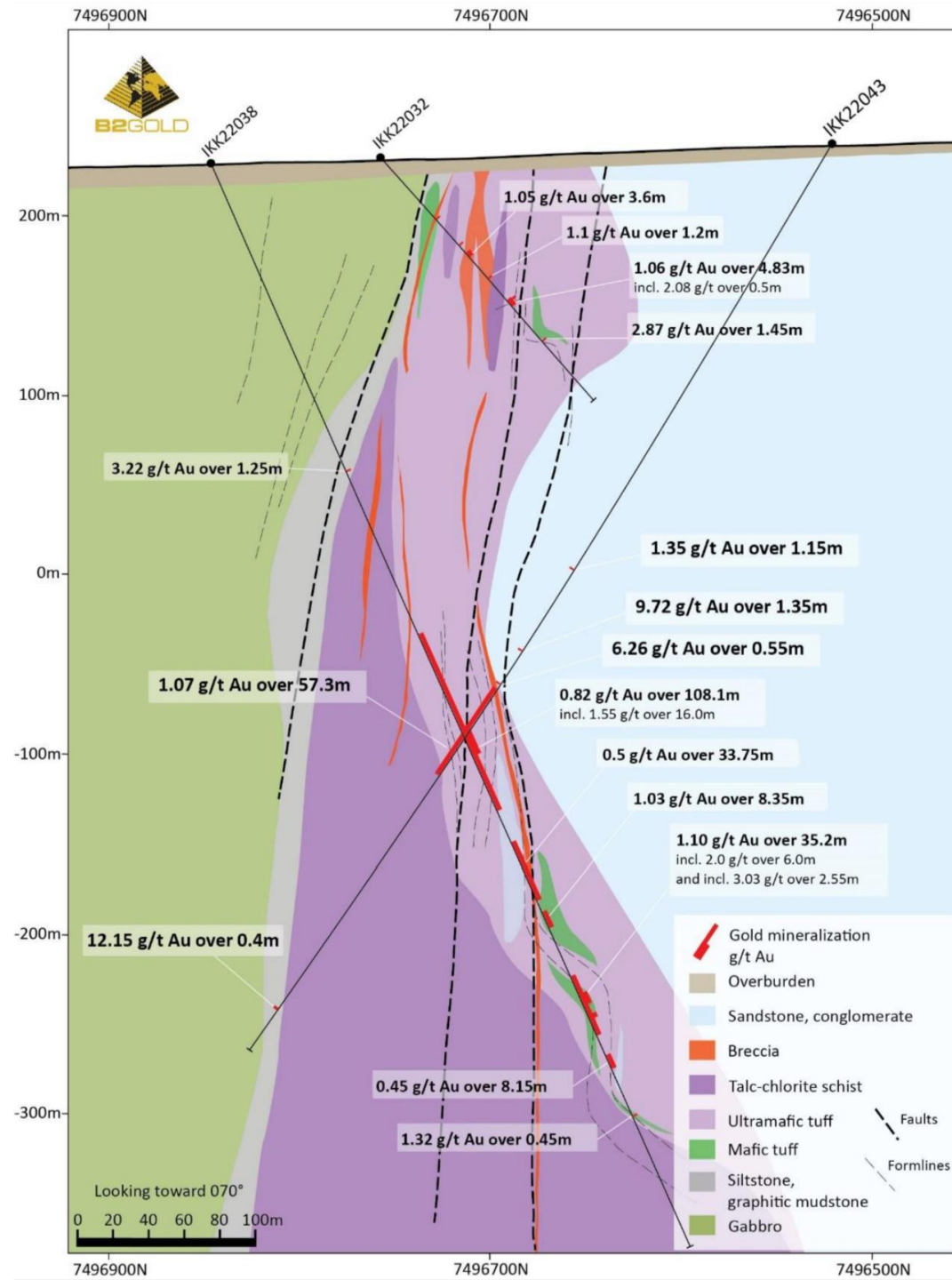




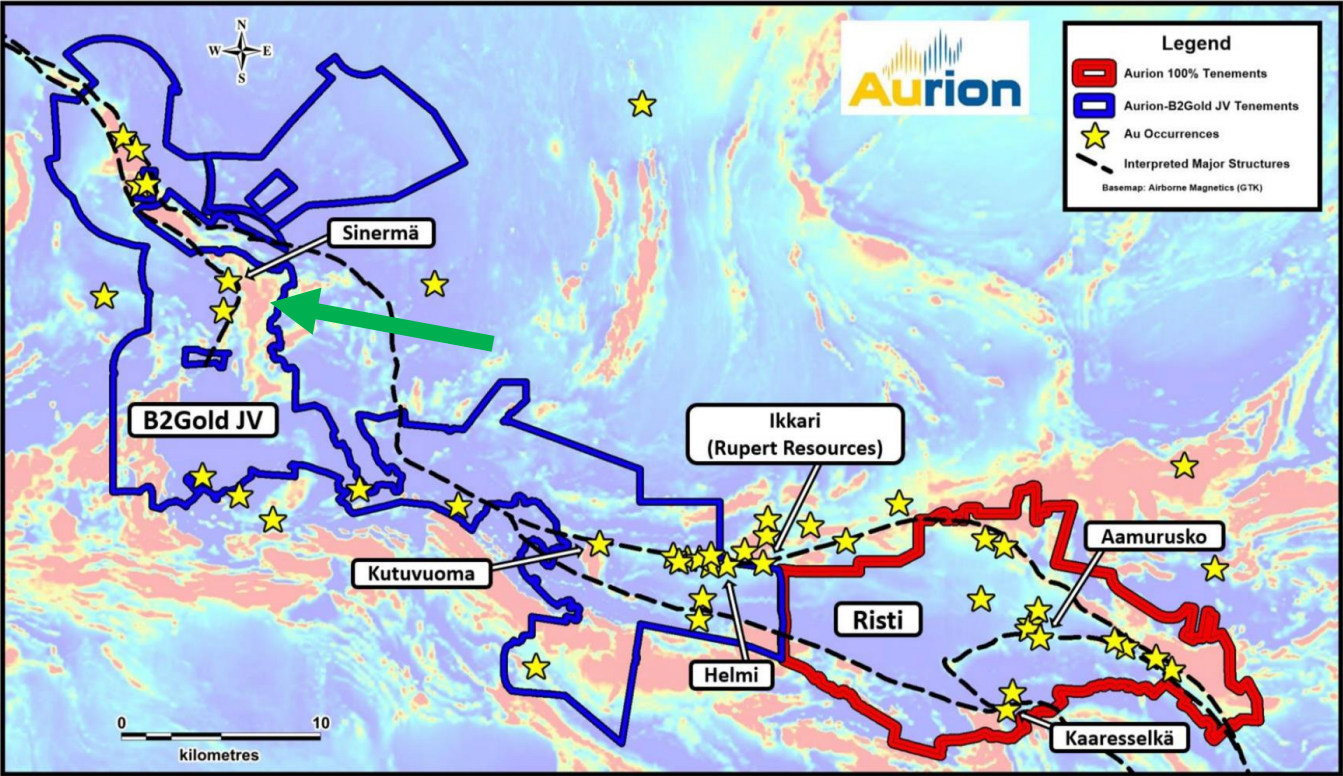
Aurion-B2Gold JV Confirms Depth Extensions at Helmi

May 8, 2023





Aurion-B2Gold JV Intersects Gold Mineralization at Sinermä Prospect



Aurion-B2Gold JV Sinermä Drilling Result Summary							
Hole ID	Azimuth	Dip	From (m)	To (m)	Width (m)	Au (g/t)	Target Area / Notes
SIN23005	269.5	-80.0	2.50	7.35	4.85	1.68	Scout
SIN23006	269.5	-80.0	9.65	10.70	1.05	1.03	Scout
SIN23007	269.5	-80.0	NSV				Scout (abandoned)
SIN23008	269.5	-80.0	11.00	25.15	14.15	0.52	Scout
and			91.00	92.00	1.00	2.00	
SIN23009	269.5	-80.0	16.70	24.70	8.00	0.73	Scout
SIN23010	269.5	-80.0	NSV				Scout
SIN23011	269.5	-80.0	NSV				Scout
SIN23012	281.5	-80.0	NSV				Scout
SIN23013	209.5	-80.0	3.40	33.60	30.20	0.65	Scout
incl			29.75	31.00	1.25	5.09	
SIN23014	269.5	-80.0	NSV				Scout
SIN23015	209.5	-80.0	NSV				Scout
SIN23016	269.5	-80.0	NSV				Scout
SIN23017	269.5	-70.0	15.25	16.50	1.25	1.80	Scout
SIN23018	209.5	-70.0	42.85	43.75	0.90	1.19	Scout
SIN23019	281.5	-70.0	134.00	135.40	1.40	1.13	Scout
SIN23020	269.5	-70.0	3.80	34.00	30.20	0.54	Scout
incl			21.80	22.20	0.40	18.55	

A red speech bubble with a white drop shadow, containing the text 'MORE' and 'Coming Soon!'.

MORE

Coming Soon!



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Client Service Specialist

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