



# **CRESCAT CAPITAL®**

**THE VALUE OF GLOBAL MACRO INVESTING**

July 2023

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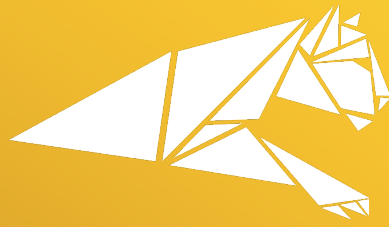
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# CRESCAT CAPITAL®

The Value of Global Macro Investing

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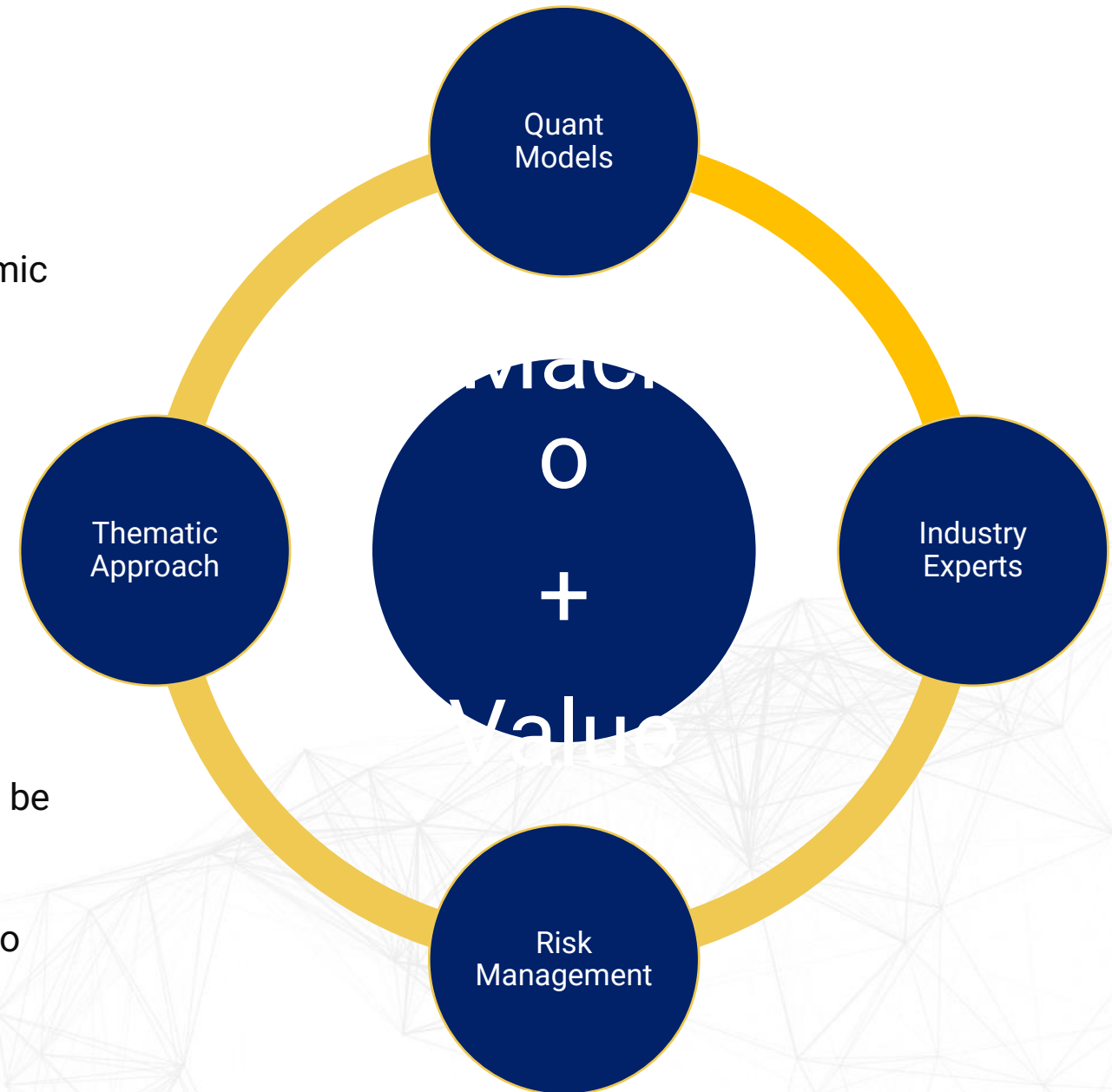
Visit our Website and Subscribe to our Investor Letters:

**[www.crescat.net](http://www.crescat.net)**

# Investment Process

## Primary Values and Supporting Methods

- Development and expression of tactical macroeconomic themes
- Proprietary value-based research
- Quant models
  - Fundamental Equity
  - Macro
  - Precious Metals Exploration
- Hiring of industry professionals whom we consider to be experts in their field.
- Risk management that embraces moderate volatility to realize intrinsic value.





# Crescat's Top 3 Overriding Macro Themes

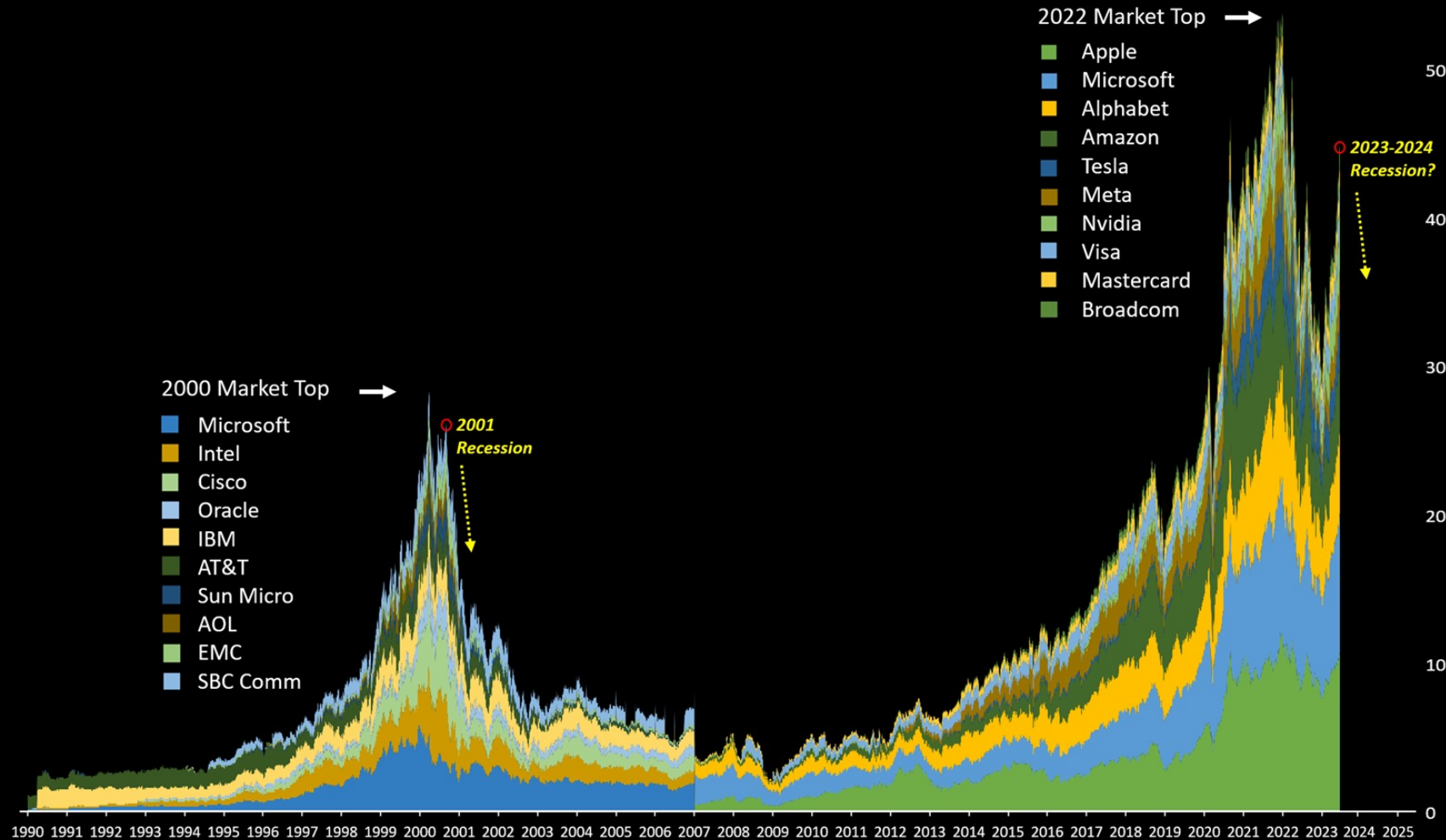
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- ▶ Highly Overvalued Long-Duration Financial Assets vs. Rising Cost of Capital
- ▶ New Appreciation for Gold as a Central Bank Reserve Asset and Inflation Hedge
- ▶ Booming Secular Demand for Commodities in G7 countries vs. Supply Deficits



# Tech Bubble Market Tops

Top 10 Megacap Tech Stocks: Enterprise Value as % of GDP



Source: Bloomberg, Kevin Smith

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Valuations for the top-ten megacap tech stocks are still higher than their counterparts at the peak of the 2000 tech bubble.

A recession is still pending based on our research. The next leg down is likely to be severe.

# Early 2000's Tech Bust

*Philadelphia Gold and Silver Index vs. Nasdaq Composite*



Source: Bloomberg

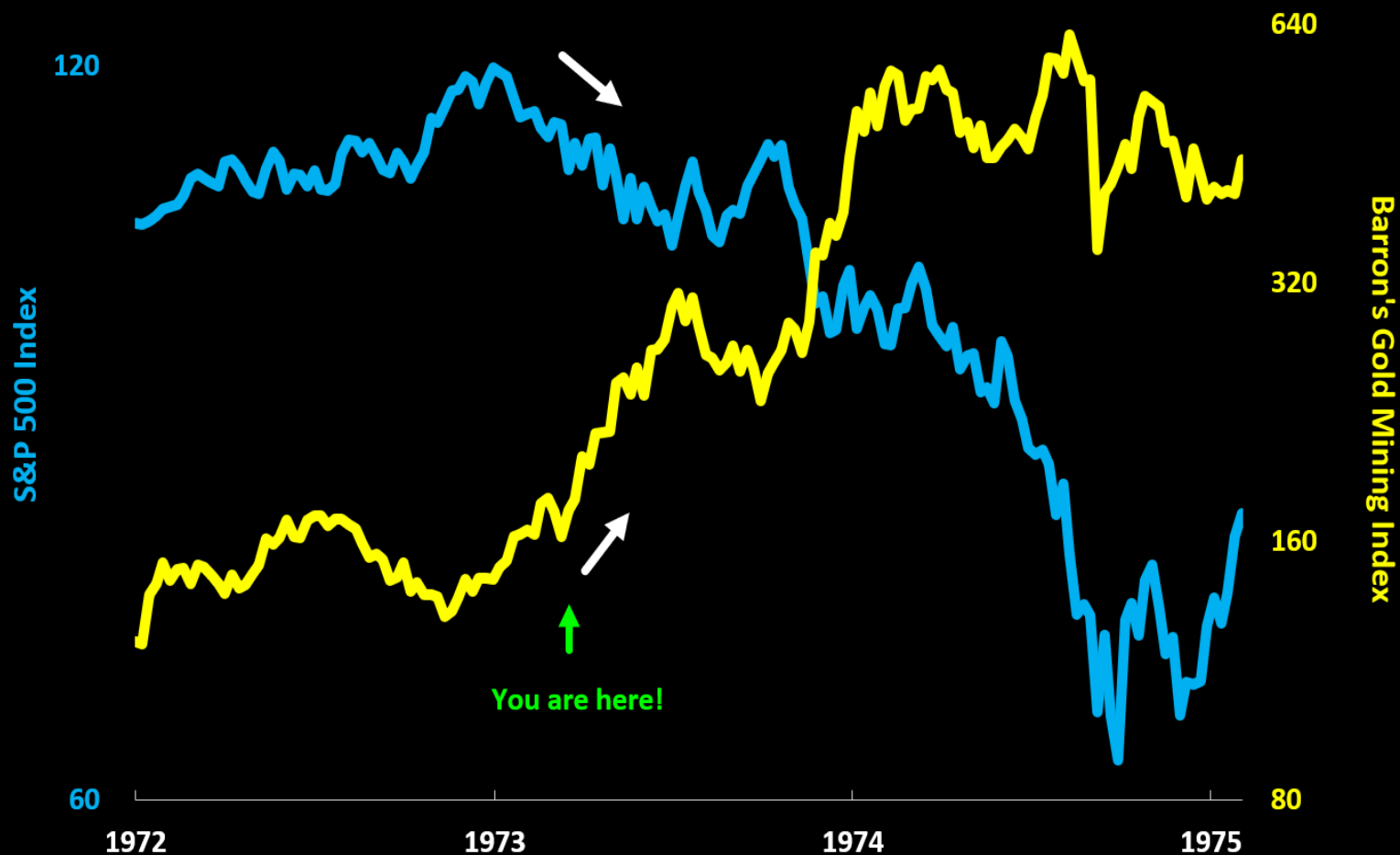
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In the early 2000's tech bust, NASDAQ continued to fall all the way to October 2002, but the great buying opportunity for precious metals mining stocks started at the end of 2000.

# Stagflationary Recession of 1973-74

*Barron's Gold Mining Index vs. S&P 500*



Source: GCRU, Barron's

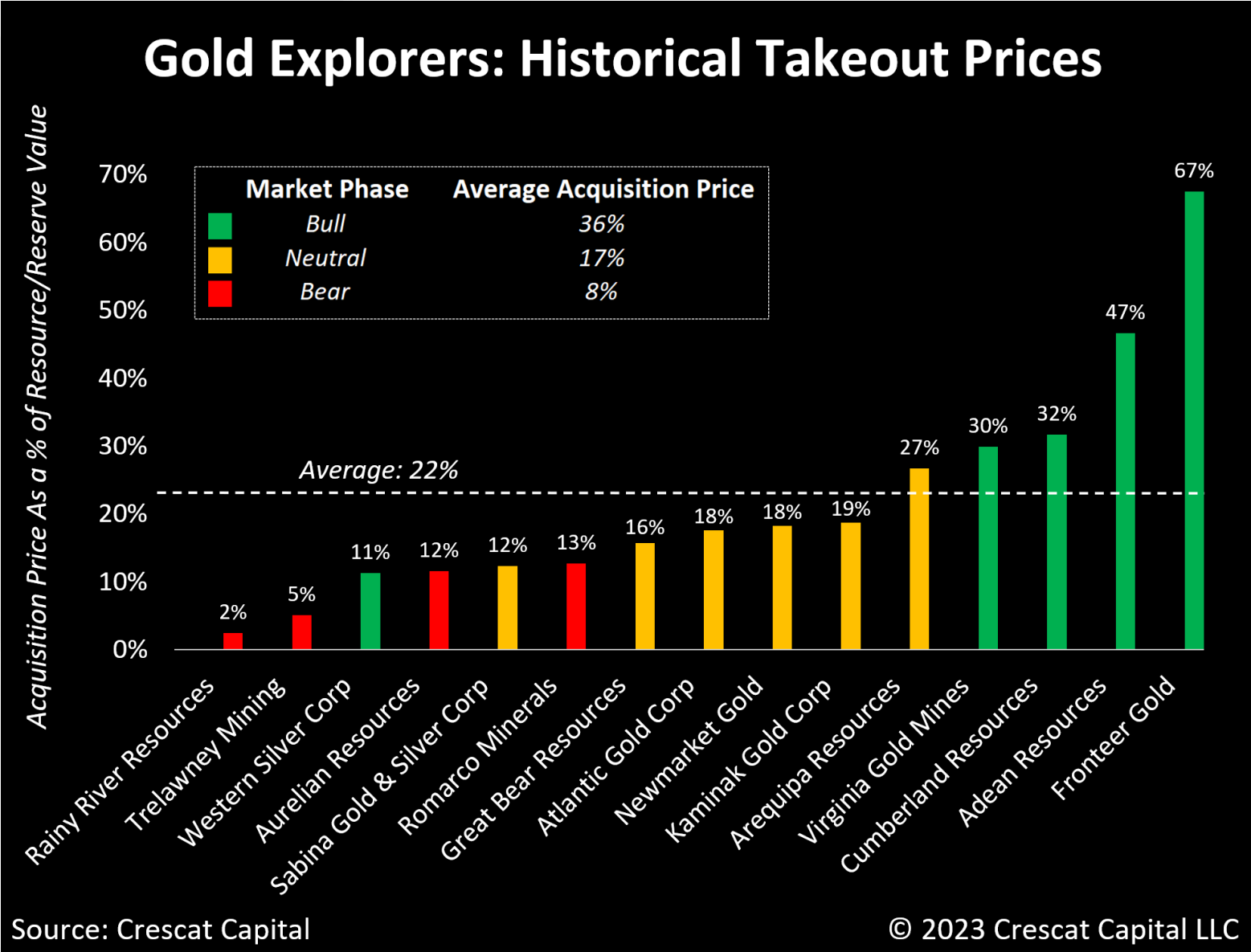
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In 1973 to 1974, mining stocks went up 5-fold in just two years while the S&P 500 declined 50%. Large-cap growth stocks known as the Nifty Fifty at the time, the mega-caps of their day, went down substantially more.



# Precious Metals Comparables



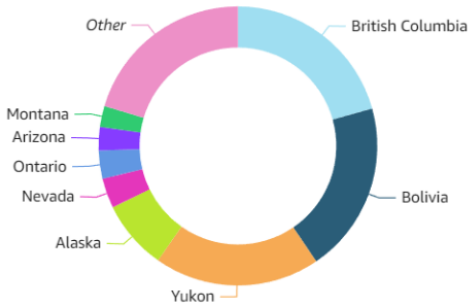
# Activist Metals Portfolio



Activist Metals NAV Across Crescat Funds:

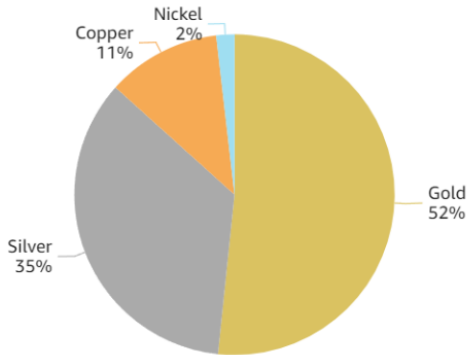
\$255,696,331

% NAV Exposure By Fraser Jurisdiction of Lead Project



Percent of Net Asset Value

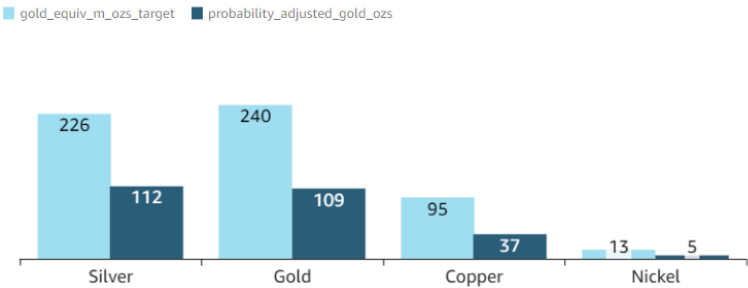
Based on Crescat's Current Ownership & Valuation



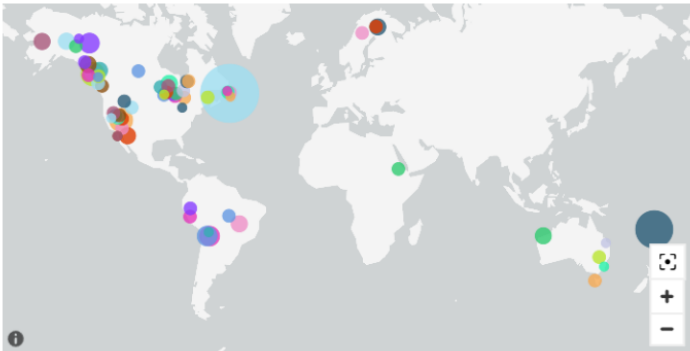
Gold Spot Price:	Silver Spot Price:	Number of Total Positions:	Number of Activist Positions:	Gross Gold Equivalent Target Ounces (Millions)	Net Probability Adjusted Gold Equivalent Target Ozs (Millions)	Probability Adj. Au Eq. Value in Ground	Peak Crescat Curve Au Eq. Value in Ground	Net Probability Adj. Au Eq. Value in Ground (CPMF)	Portfolio Margin of Safety (CPMF)
\$1,979	\$25.06	79	54	577	266	\$521B	\$104.2B	\$5.0B	3,531%

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

Net targets include bona fide & incipient discoveries

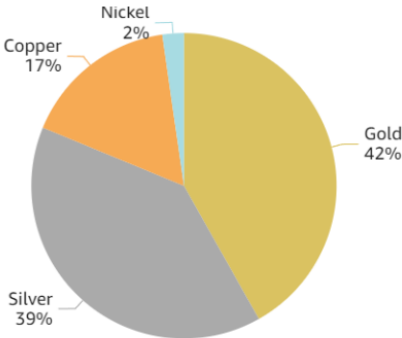


114 Drills Turning Over Next 12 Months



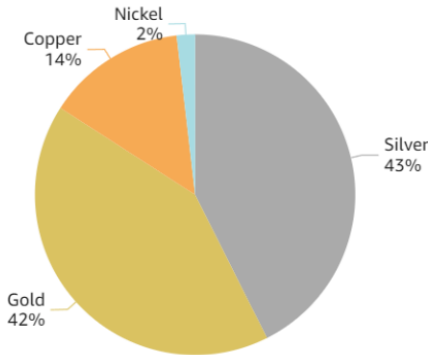
Gross Target Ounces

Based on Crescat's Geologic Estimates



Net Discovery-Adjusted Target Ounces

Based on Drill Results & Crescat's Geologic Estimates



# Crescat's Top 10 Activist Metals Holdings as % of Firm NAV

1 Snowline Gold (\$SGD.CF)



2 San Cristobal Mining (Private)



3 Eloro Resources (\$ELO.V)



4 Western Alaska (\$WAM.V)



5 Eskay Mining (\$ESK.V)



6 Brixton Metals (\$BBB.V)



7 Goliath Resources (\$GOT.V)



8 Tectonic Metals (\$TECT.V)



9 Blackjack Silver Corp. (Private)

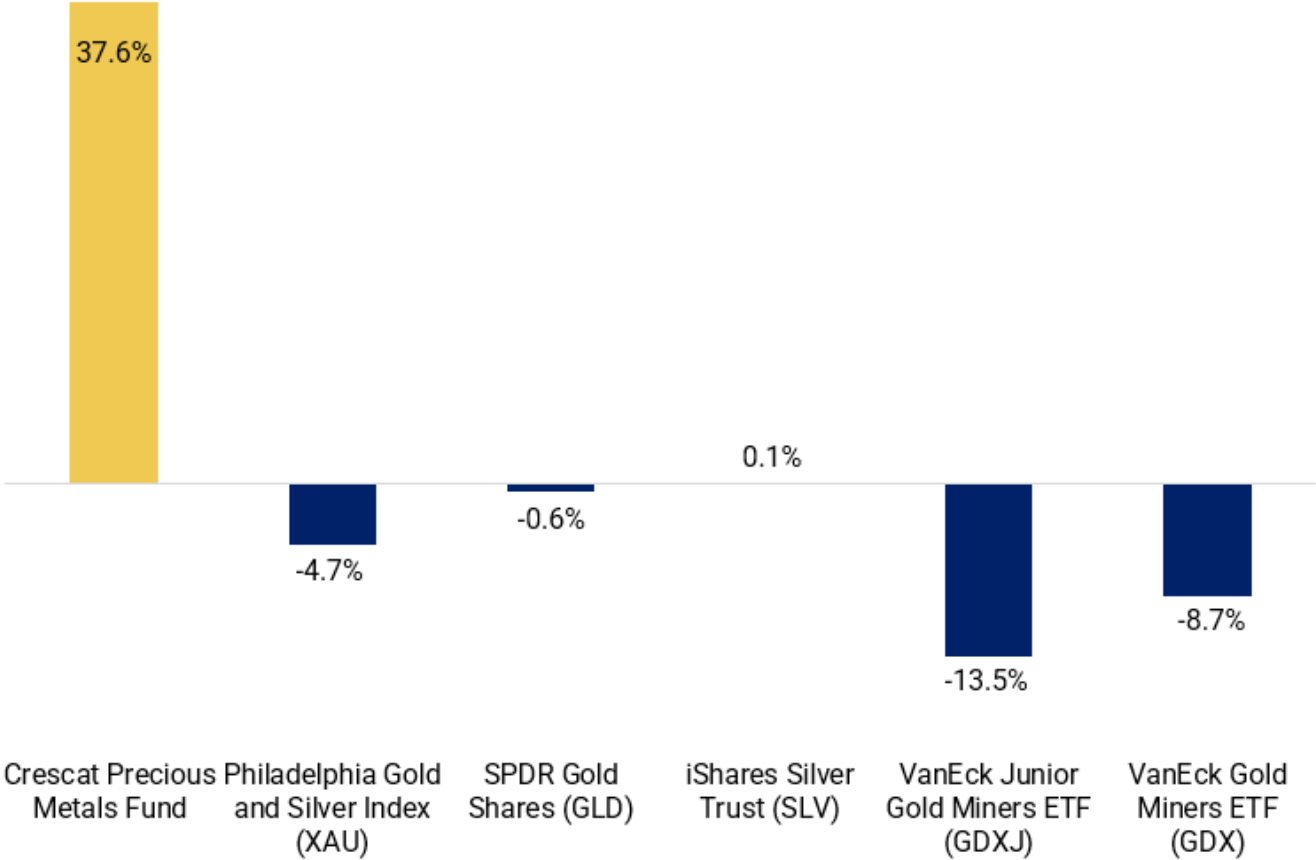


10 Condor Resources (\$CN.V)



# Crescat Precious Metals Fund vs. Benchmarks

Annualized Net Performance Since Inception, August 1, 2020 through July 31, 2023



Performance data represents past performance, and past performance does not guarantee future results. Performance data is subject to revision following each monthly reconciliation and/or annual audit. Historical net returns reflect the performance of an investor who invested from inception and is eligible to participate in new issues. Net returns reflect the reinvestment of dividends and earnings and the deduction of all fees and expenses (including a management fee and incentive allocation, where applicable). Individual performance may be lower or higher than the performance data presented. Commodity interests trading represents the potential risk of significant losses. The performance of Crescat's private funds may not be directly comparable to the performance of other private or registered funds. The currency used to express performance is U.S. dollars. Investors may obtain the most current performance data and private offering memorandum for Crescat's private funds by emailing a request to [info@crescat.net](mailto:info@crescat.net).



# Crescat Performance

## Crescat Strategies Net Return Estimates Through July 31, 2023

CRESCAT STRATEGIES VS. BENCHMARK (Inception Date)	July	YTD	2022	Annualized Trailing				SINCE INCEPTION	CUMULATIVE SINCE INCEPTION	YEARS SINCE INCEPTION
				1-YEAR	3-YEAR	5-YEAR	10-YEAR			
<b>Global Macro Hedge Fund</b> (Jan.1, 2006)	3.4%	-13.7%	31.6%	-15.9%	4.8%	9.2%	7.2%	10.9%	519.8%	17.6
Benchmark: HFRX Global Hedge Fund Index	0.5%	1.2%	-4.4%	1.3%	2.2%	1.8%	1.5%	1.0%	18.5%	
<b>Long/Short Hedge Fund</b> (May 1, 2000)	2.3%	-15.1%	7.4%	-21.6%	0.7%	7.1%	5.1%	6.7%	348.8%	23.3
Benchmark: HFRX Equity Hedge Index	0.7%	3.7%	-3.2%	4.1%	7.6%	3.2%	2.9%	2.6%	82.1%	
<b>Precious Metals Hedge Fund</b> (August 1, 2020)	7.4%	7.1%	-19.5%	-4.1%	37.6%	-	-	37.6%	160.5%	3.0
Benchmark: Philadelphia Gold and Silver Index	5.9%	6.2%	-6.9%	19.3%	-4.7%			-4.7%	-13.6%	
<b>Large Cap SMA</b> (Jan. 1, 1999)	6.7%	8.6%	-3.5%	7.6%	0.4%	6.6%	8.2%	9.7%	873.9%	24.6
Benchmark: S&P 500 Index	3.2%	20.6%	-18.2%	12.9%	13.7%	12.2%	12.7%	7.5%	490.8%	
<b>Precious Metals SMA</b> (June 1, 2019)	4.5%	-3.1%	-31.0%	-22.1%	-8.0%	-	-	16.7%	90.6%	4.2
Benchmark: Philadelphia Gold and Silver Index	5.9%	6.2%	-6.9%	19.3%	-4.7%			17.0%	92.8%	

Performance data represents past performance, and past performance does not guarantee future results. Performance data is subject to revision following each monthly reconciliation and/or annual audit. Historical net returns reflect the performance of an investor who invested from inception and is eligible to participate in new issues. Net returns reflect the reinvestment of dividends and earnings and the deduction of all fees and expenses (including a management fee and incentive allocation, where applicable). Individual performance may be lower or higher than the performance data presented. Commodity interests trading represents the potential risk of significant losses. The performance of Crescat's private funds may not be directly comparable to the performance of other private or registered funds. Investors may obtain the most current performance data and private offering memorandum for Crescat's private funds by emailing a request to [info@crescat.net](mailto:info@crescat.net). The currency used to express performance is U.S. dollars. Investors may obtain the most current performance data and private offering memorandum for Crescat's private funds by emailing a request to [info@crescat.net](mailto:info@crescat.net).





# US 10-Year Yield

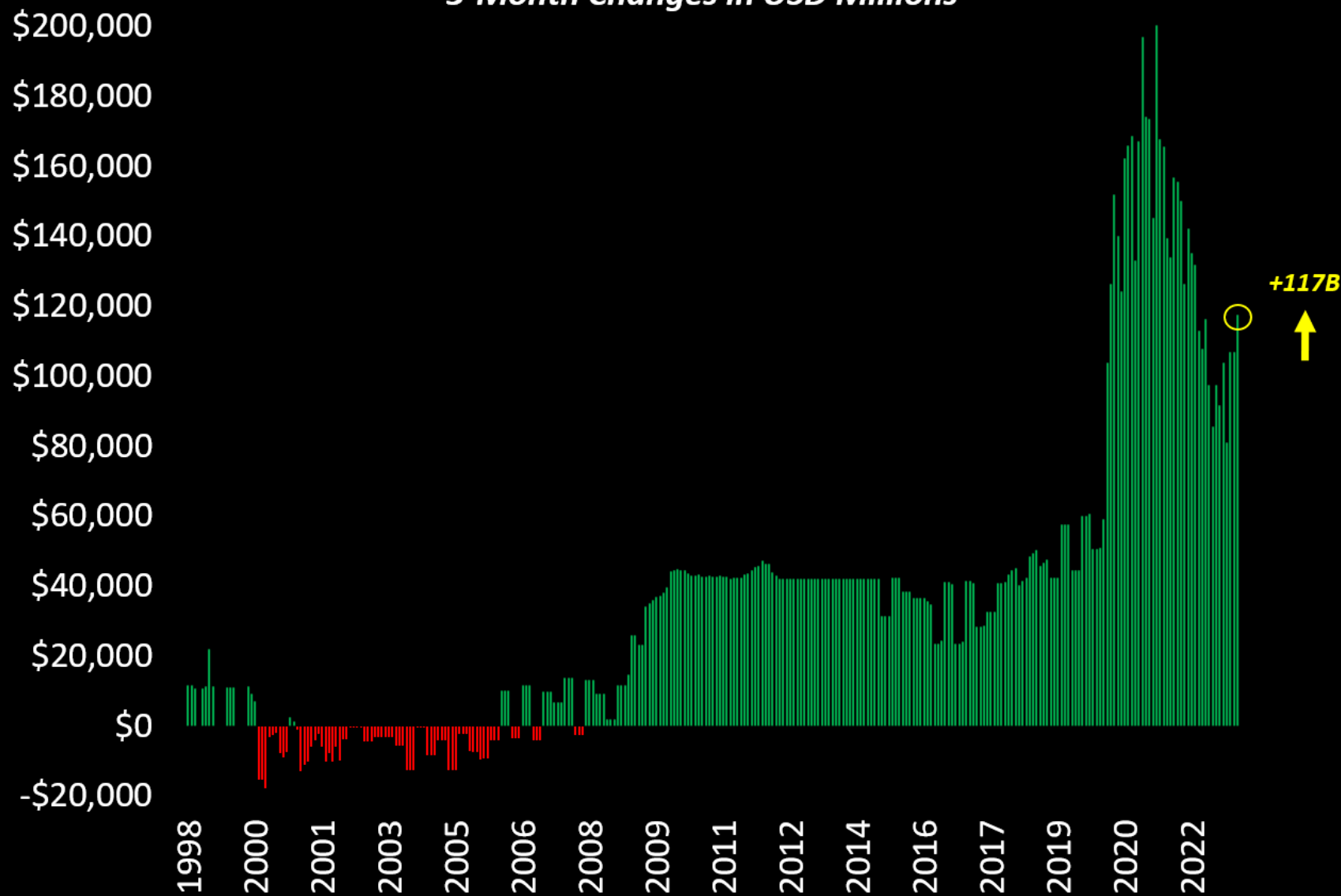


Source: Bloomberg; Tavi Costa

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# US Long Maturity Treasury Issuances

*3-Month Changes in USD Millions*





# UK 10-Year Yield



Source: Bloomberg; Tavi Costa

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# UK 10-Year Yield



Source: Bloomberg; Tavi Costa

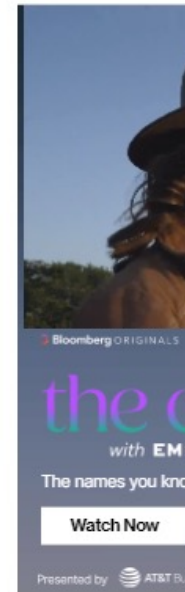
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# Ramsden Says BOE Could Step Up the Pace of Shrinking Balance Sheet

- Asset sales having a 'very small' impact on economy and market
- Some evidence that inflation persistence has risen since May




Dave Ramsden *Photographer: Luke MacGregor/Bloomberg*



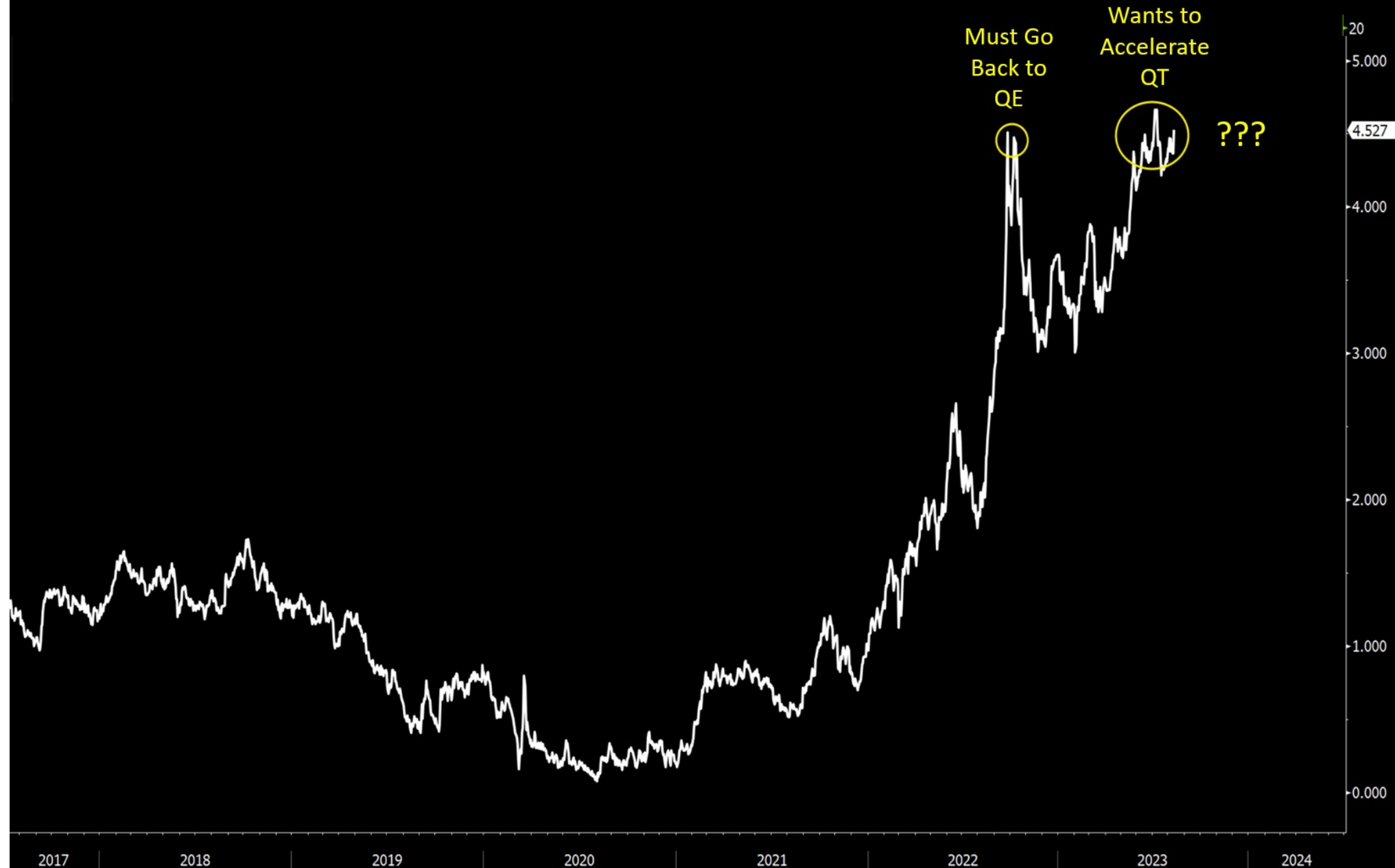
By [Tom Rees](#) and [Andrew Atkinson](#)

July 19, 2023 at 10:16 AM MDT

Updated on July 19, 2023 at 11:06 AM MDT

 Listen 3:42

# UK 10-Year Yield



Source: Bloomberg; Tavi Costa

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GJGB10 0.649 -0.004 0.649/0.635  
At 1:59 Op 0.649 Hi 0.654 Lo 0.644 Prev 0.653

GJGB10 Index 90 Suggested Charts 90 Actions 90 Edit

Line Chart

08/04/1990 08/04/2023 Last Px Local CCY Mov Aves Key Events

1D 3D 1M 6M YTD 1Y 5Y Max Daily Table

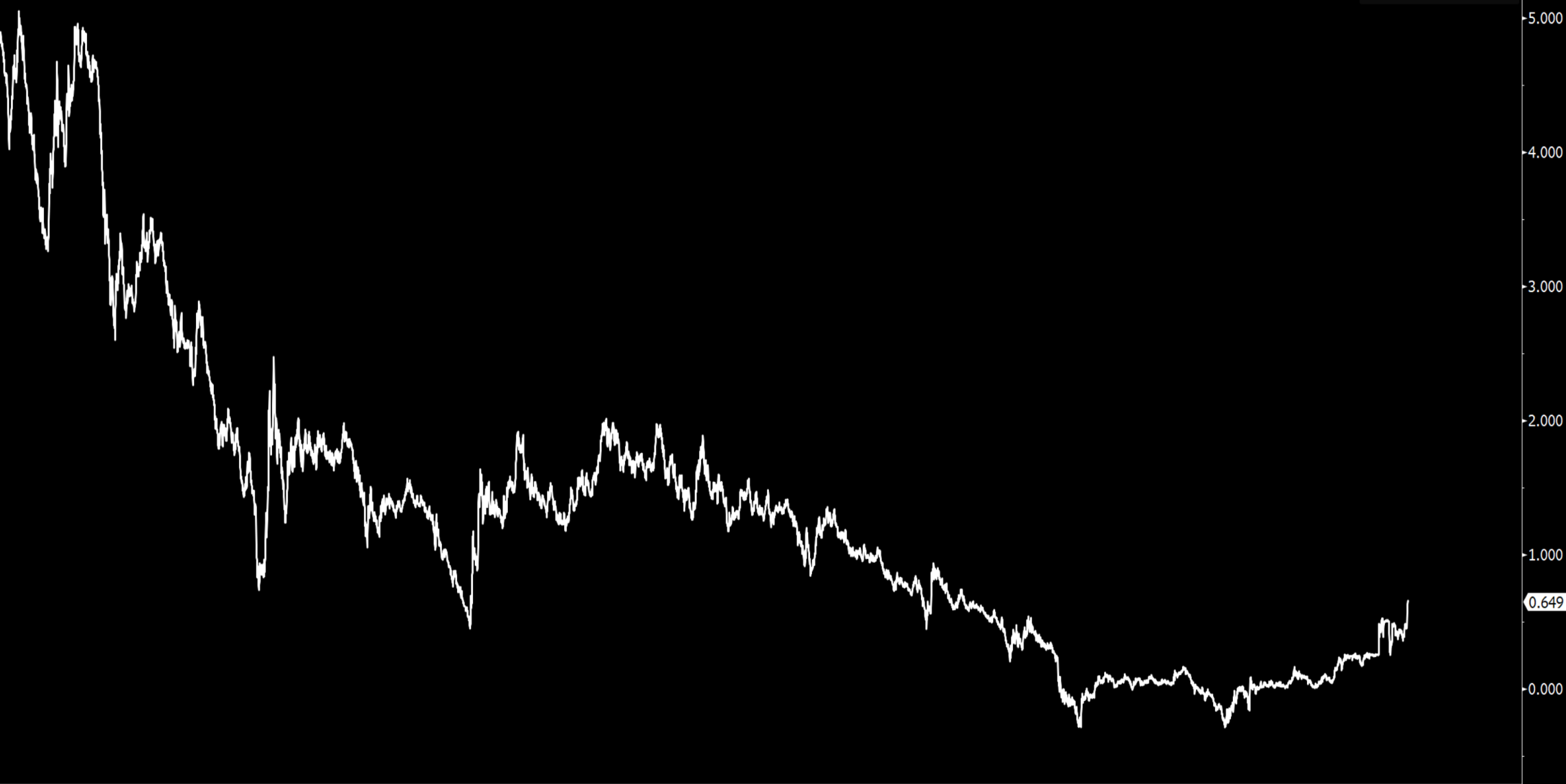
Track Annotate News Zoom

Reset

+ Related Data Add Data

Edit Chart

Last Price 0.649  
High on 05/19/93 5.049  
Average 1.327  
Low on 07/27/16 -0.287



1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025

# Energy Stocks vs. Oil

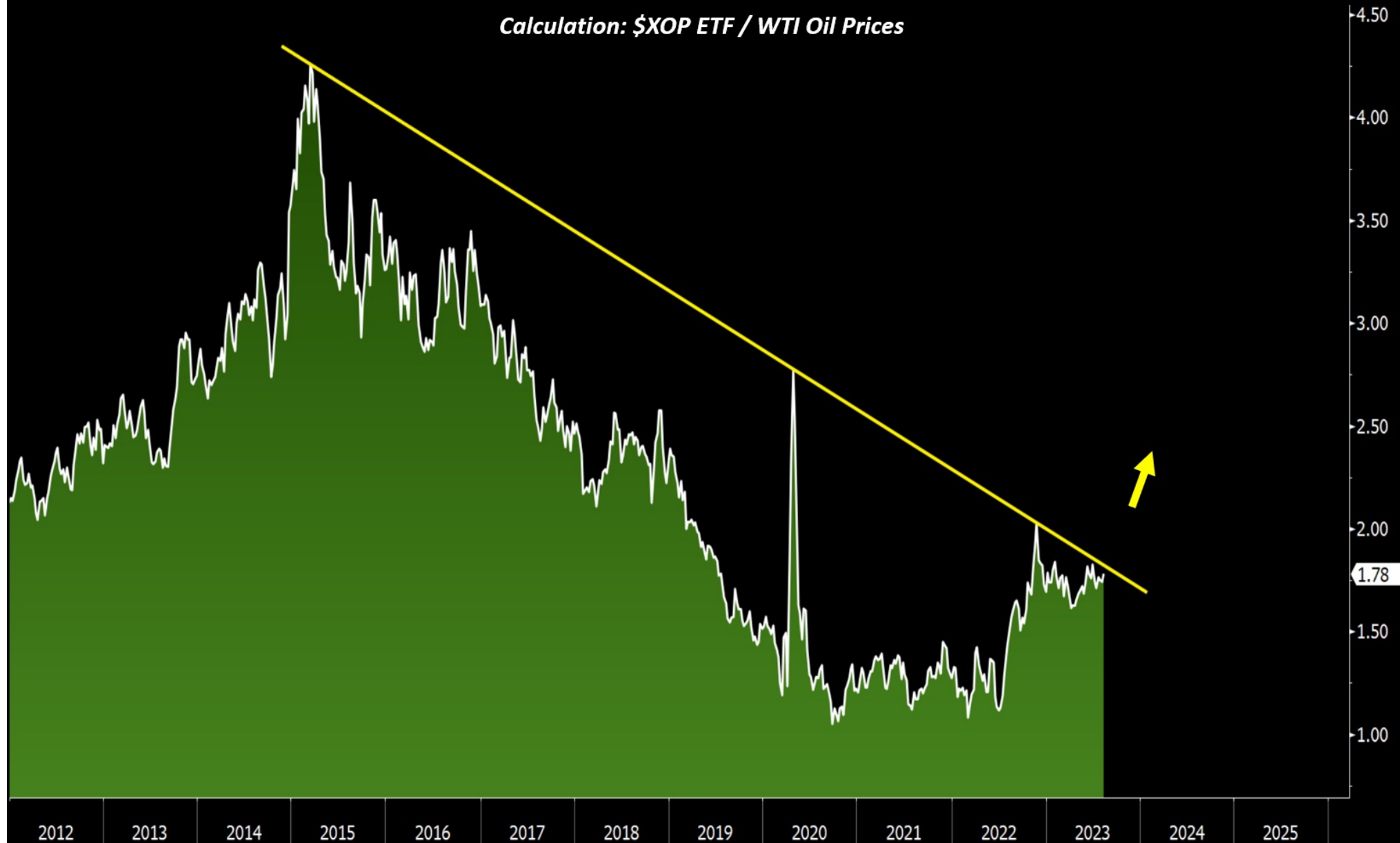


Source: Bloomberg; Tavi Costa

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# Energy Equities-to-Oil Ratio

*Calculation: \$XOP ETF / WTI Oil Prices*

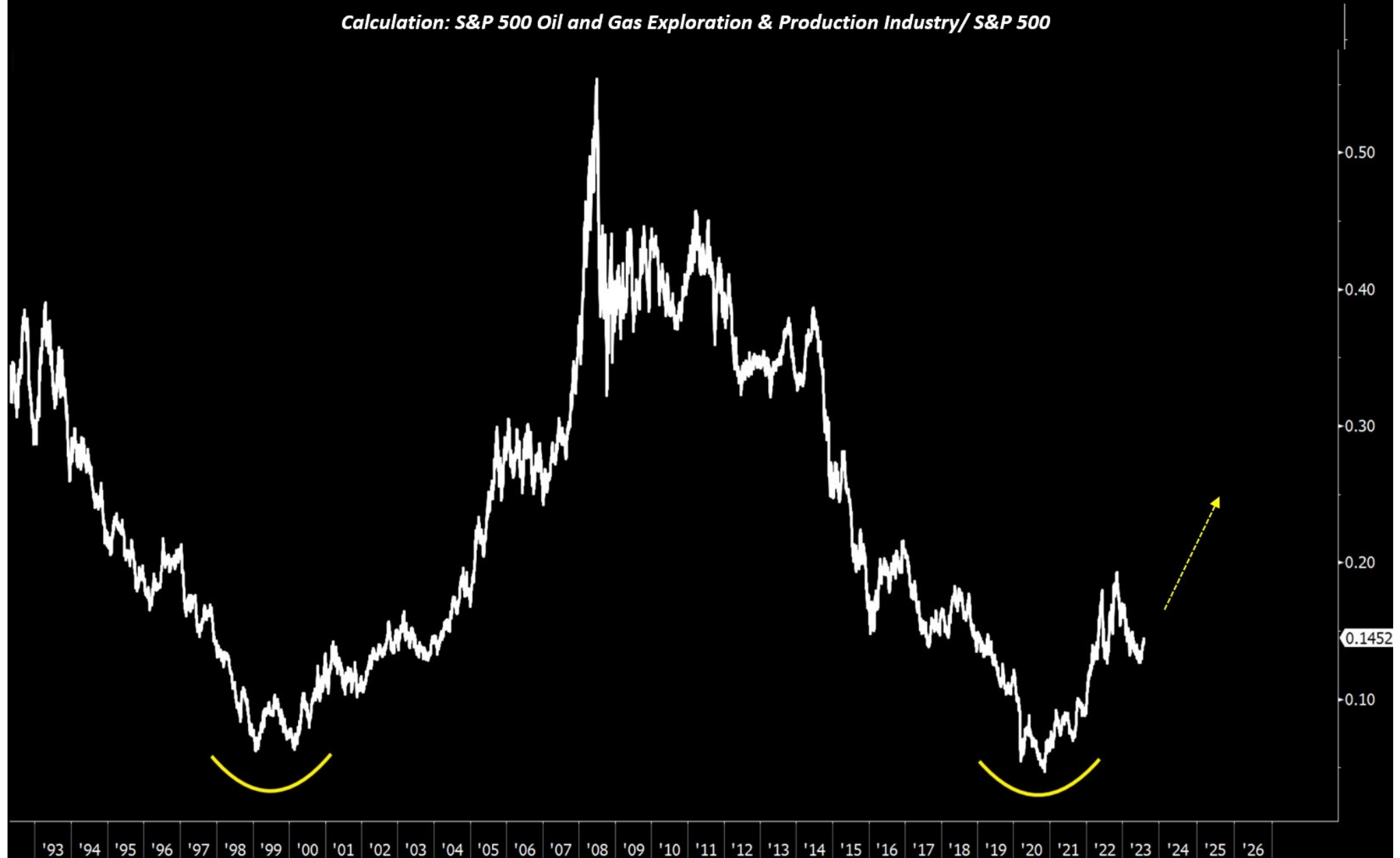


Source: Bloomberg; Tavi Costa

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# Energy Stocks-to-S&P 500 Ratio

Calculation: *S&P 500 Oil and Gas Exploration & Production Industry/ S&P 500*

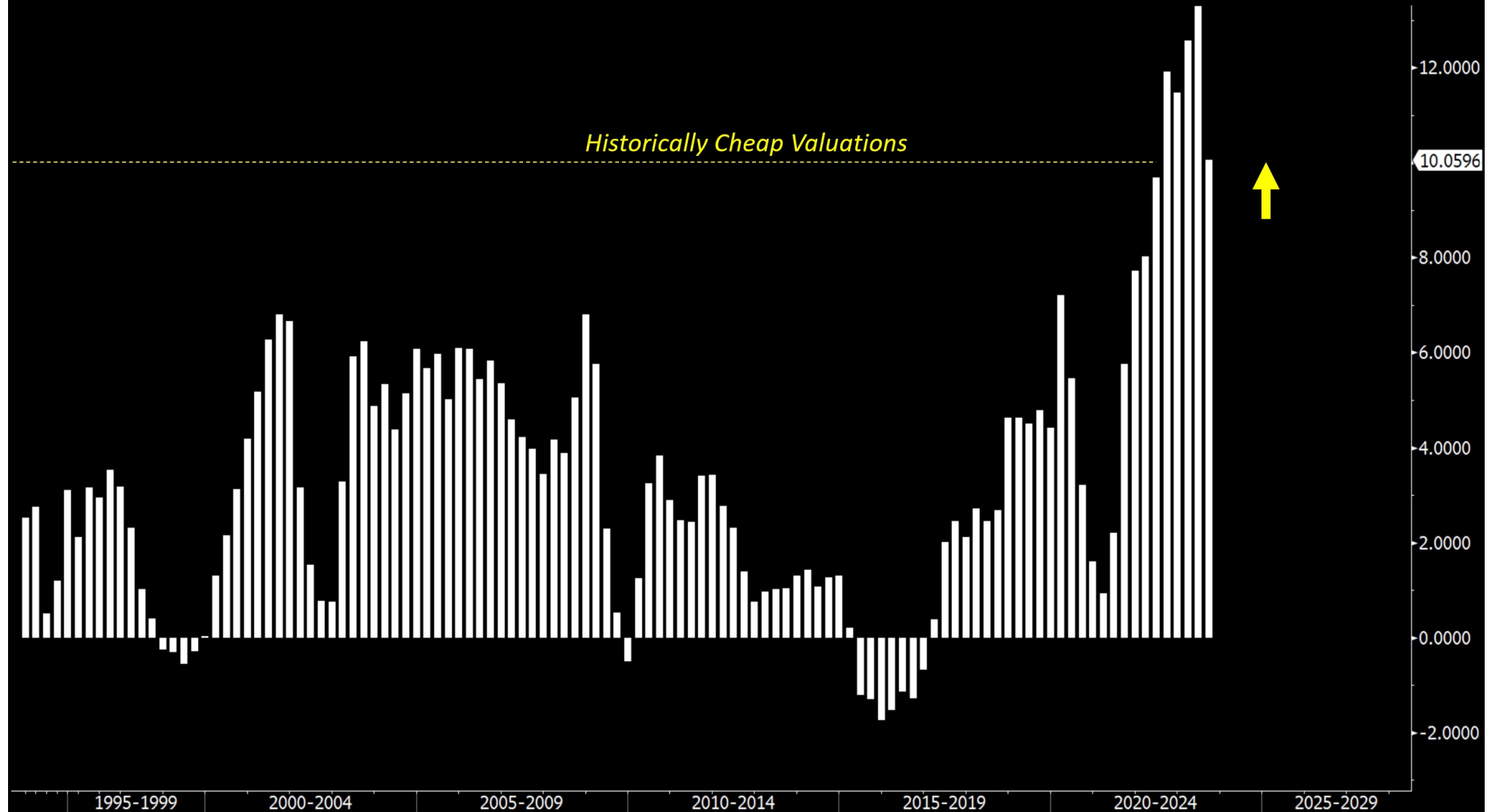


Source: Bloomberg; Tavi Costa

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# Energy Stocks: Aggregate Free Cash Flow Yield (%)

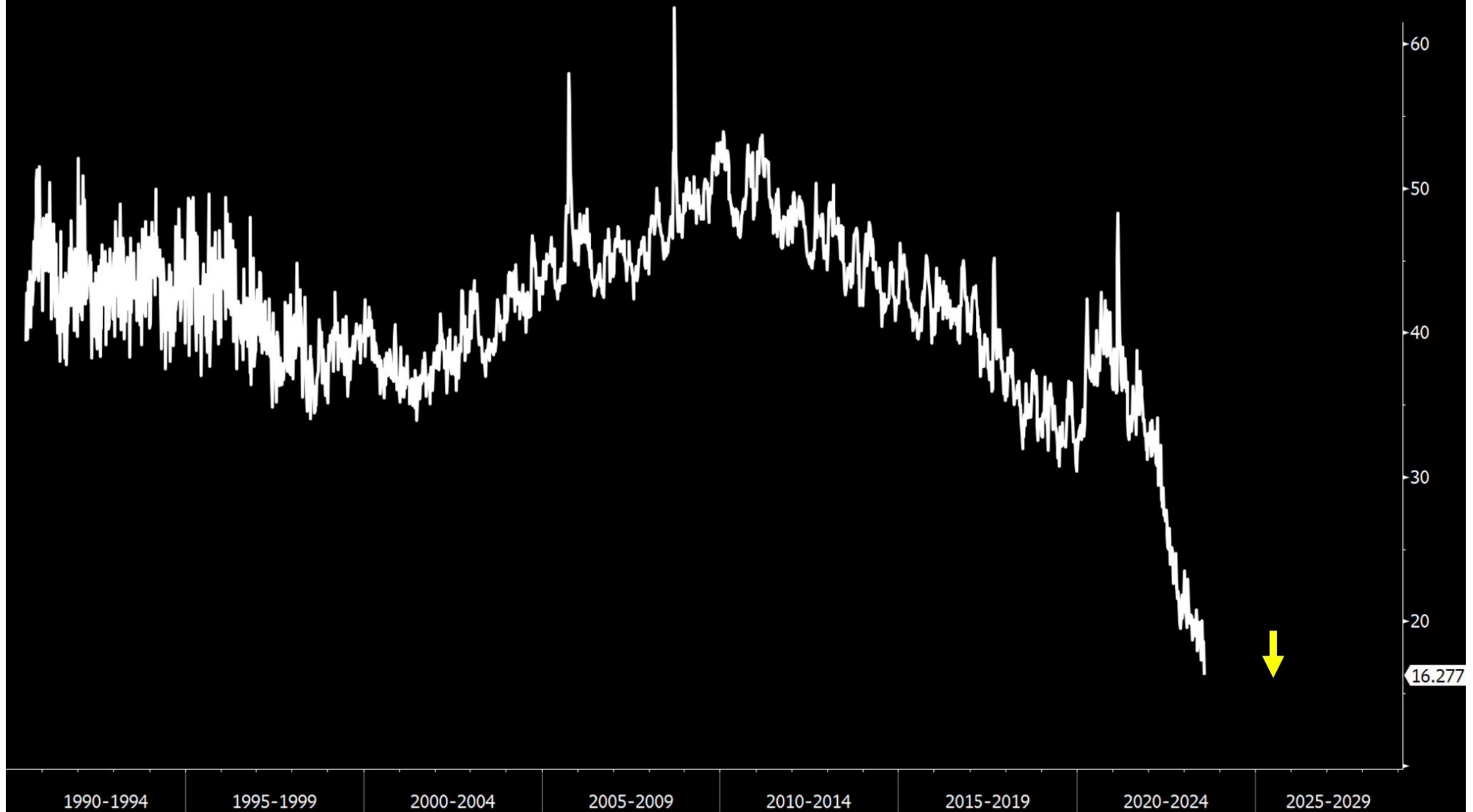
*S&P 500 Energy Sector Index*





# US Strategic Petroleum Reserves Per Day

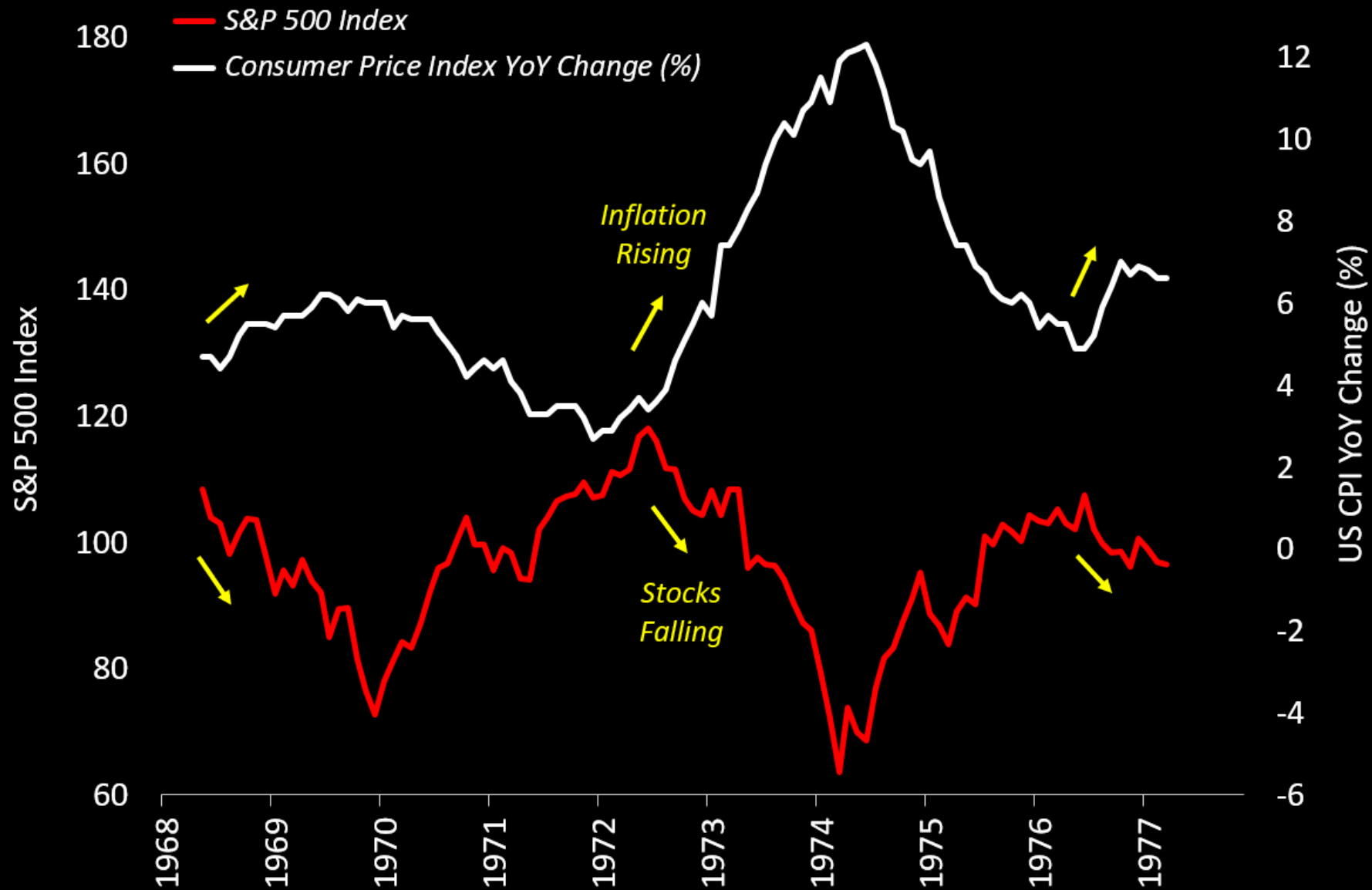
Calculation: Strategic Petroleum Reserves / Implied Oil Demand Daily



Source: Bloomberg; Tavi Costa

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# Stagflationary Period: S&P 500 vs. CPI YoY



# FANG+ Stocks

*NYSE FANG+ Index*

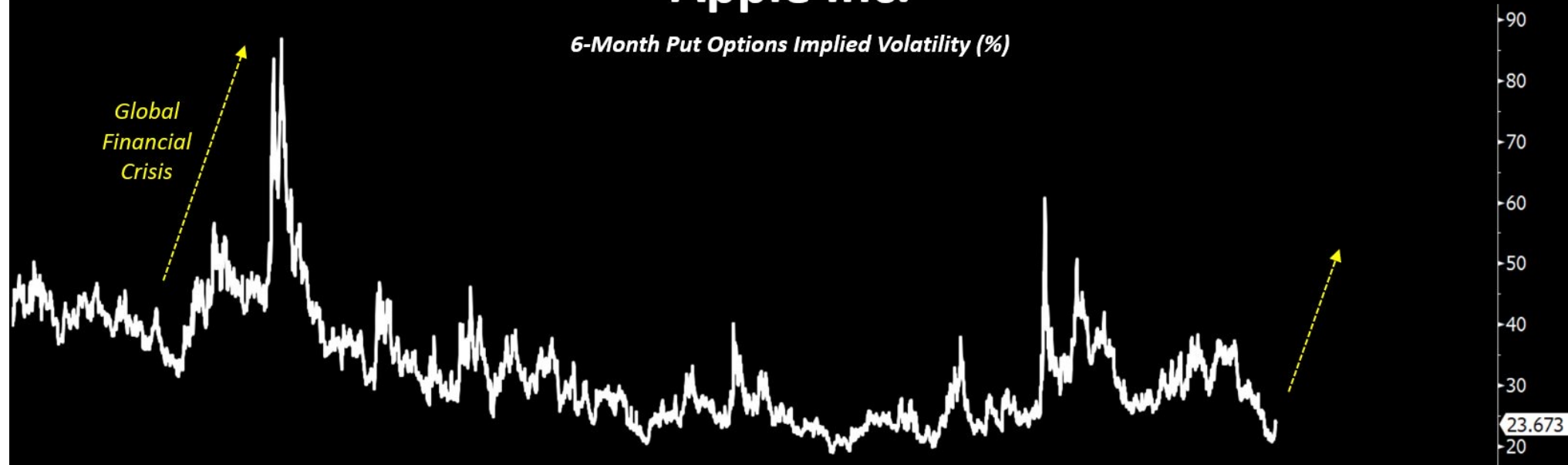


Source: Bloomberg; Tavi Costa

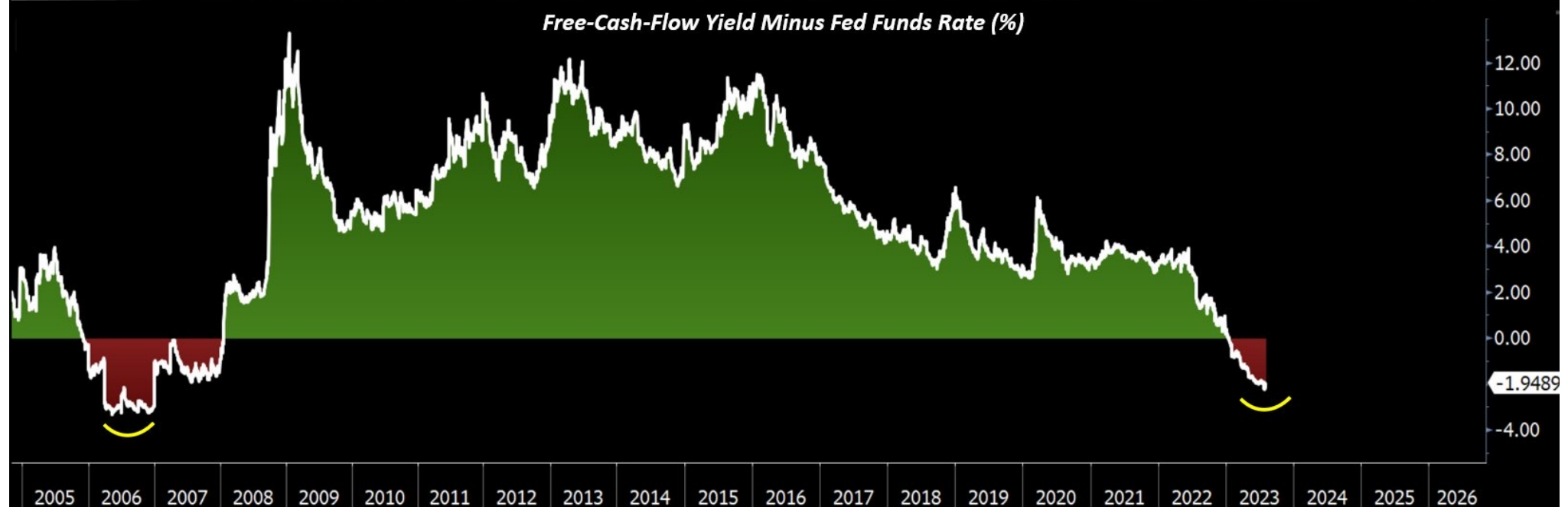
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# Apple Inc.

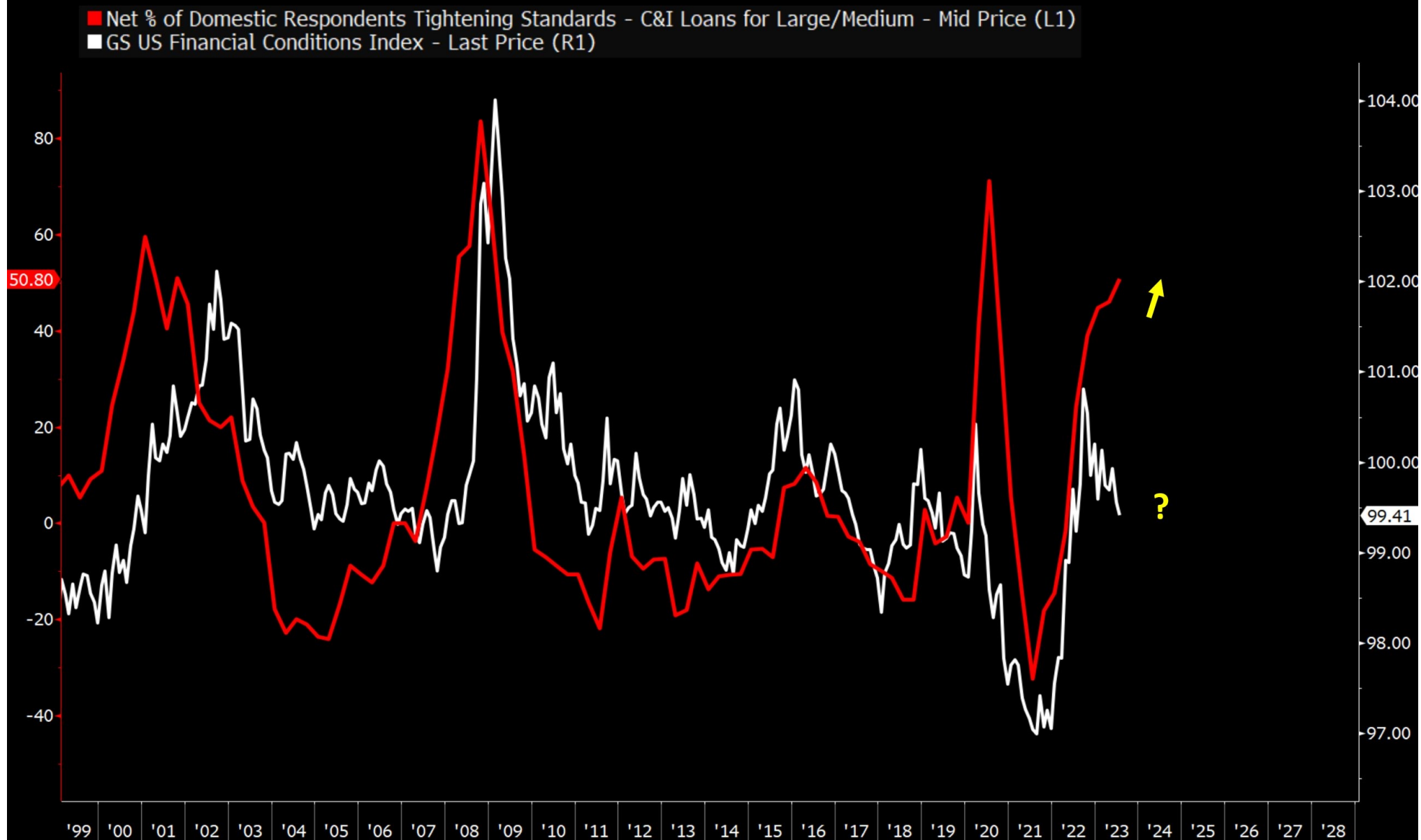
6-Month Put Options Implied Volatility (%)



Free-Cash-Flow Yield Minus Fed Funds Rate (%)



# Bank Lending Standards vs. Financial Conditions



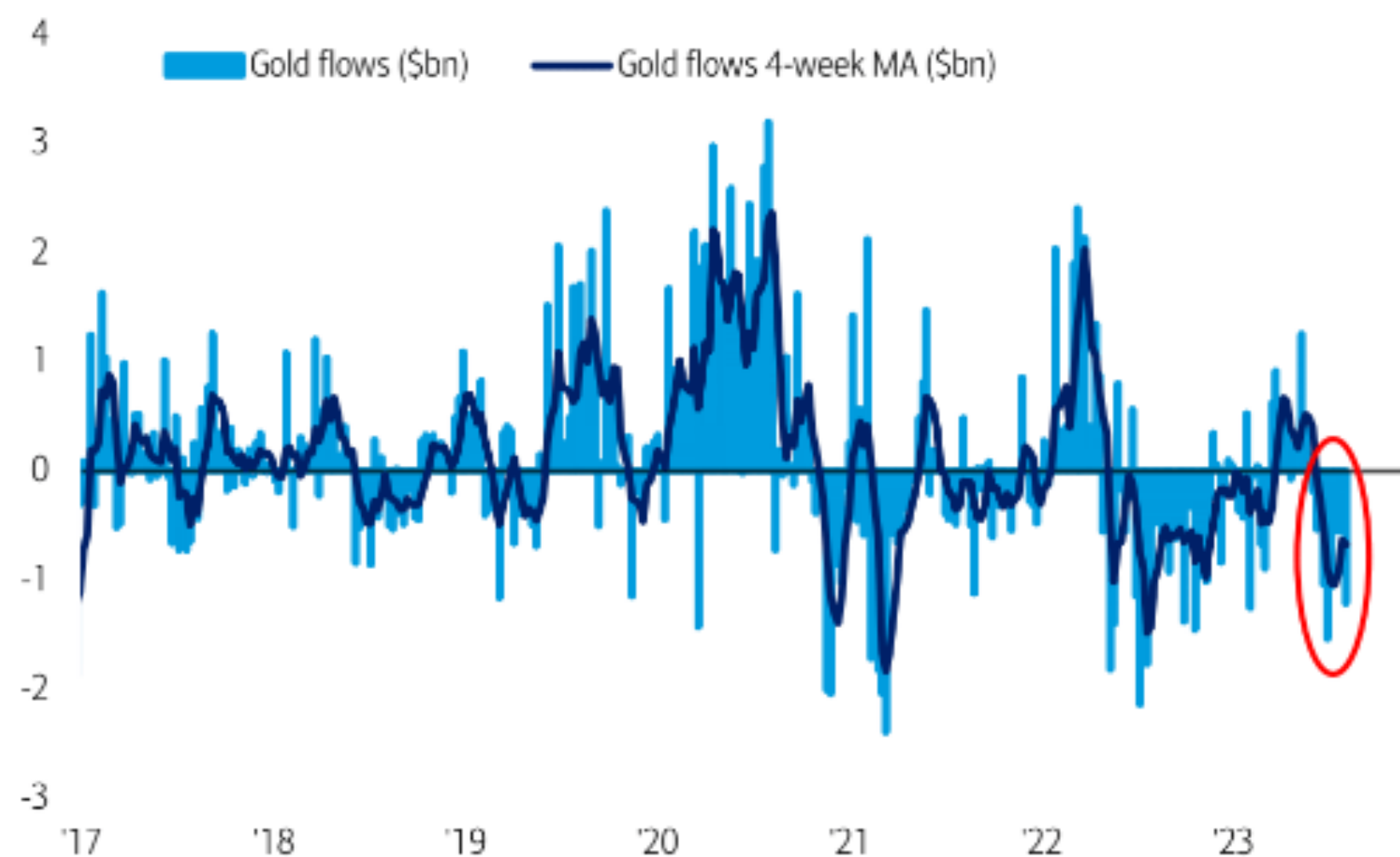
Source: Bloomberg; Tavi Costa

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### Chart 8: Longest streak of outflows from gold since Nov'22

Gold fund flows (weekly & 4-week moving average, \$bn)



Source: BofA Global Investment Strategy, EPFR

BofA GLOBAL RESEARCH



WHY WEDD  
WHAT WEDD



A close-up photograph of a hand holding a dark, rectangular metal plate. The plate has a rough, textured surface with various shades of grey and black. In the center-right area, there are several small, bright yellow-gold flakes or particles. The background is blurred, showing what appears to be a workshop or laboratory setting with various tools and equipment.

**Discovery!!**



**How much is it worth???**

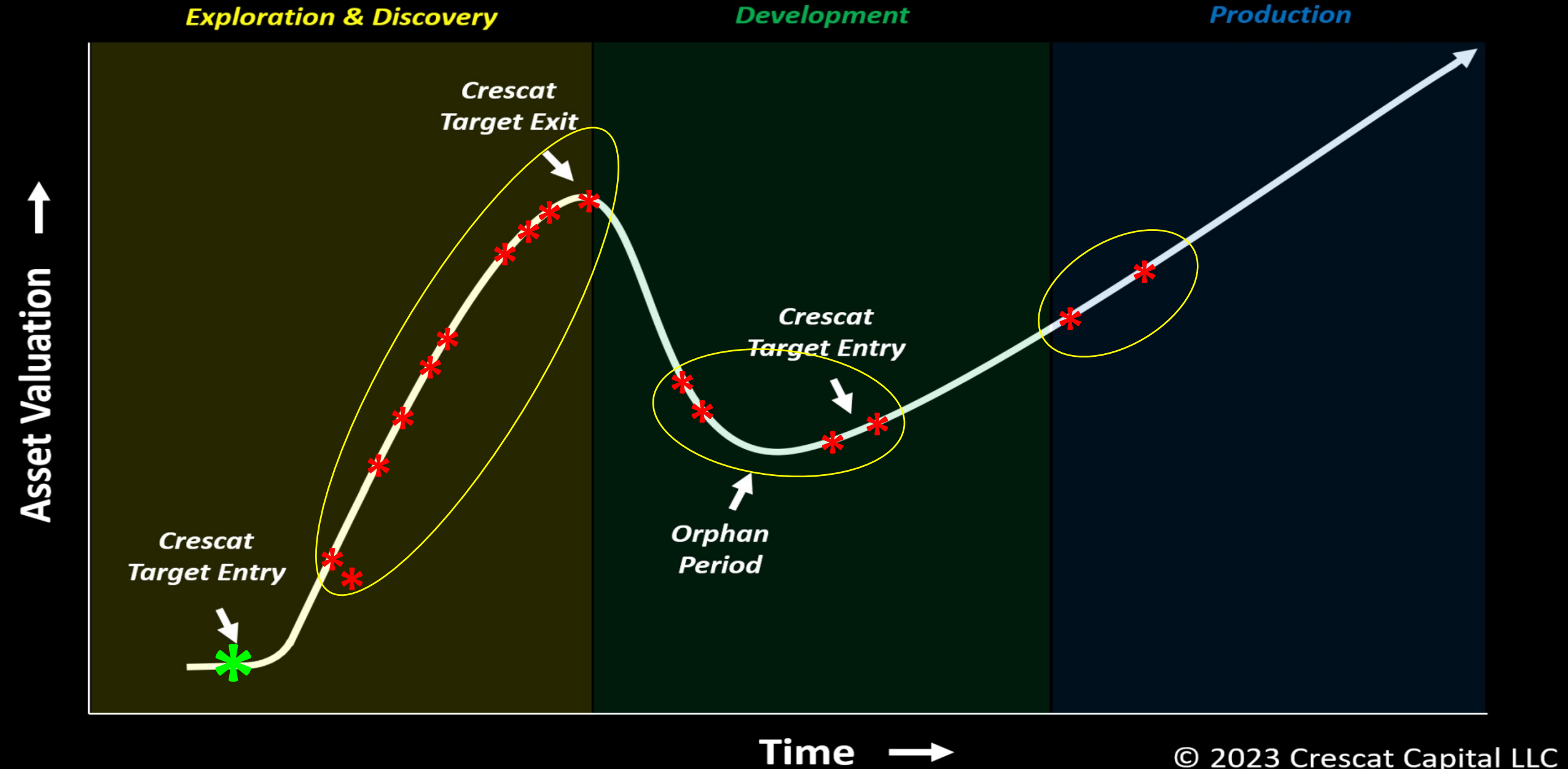


Date	Aquired Mine/Company	Acquiror	Price USD	First resource/reserve after acquisition (Au eq using 80:1 Ag to Au)	Type of resource/reserve	Date of resource/reserve	Au price at acquisition	\$ per resource/reserve oz	% value in the ground
2/24/22	Great Bear Resources *	Kinross Gold	\$ 1,417,322,835	5,027,000	I&I	Feb-23	\$ 1,795	\$ 282	16%
9/3/10	Adean Resources	Goldcorp	\$ 3,495,145,631	5,900,000	P&P; MI&I	Apr-11	\$ 1,270	\$ 592	47%
2/3/11	Fronteer Gold *	Newmont	\$ 2,358,974,359	2,600,000	MI&I	Mar-13	\$ 1,345	\$ 907	67%
2/24/06	Western Silver Corp *	Glamis Gold	\$ 1,071,428,571	17,170,000	P&P	Jun-06	\$ 555	\$ 62	11%
9/29/16	Newmarket Gold	Kirkland Lake	\$ 740,740,741	3,100,000	P&P; MI&I	Dec-18	\$ 1,310	\$ 239	18%
8/16/96	Arequipa Resources *	Barrick	\$ 802,919,708	7,780,000	P&P	Dec-97	\$ 387	\$ 103	27%
2/13/23	Sabina Gold & Silver Corp *	B2 Gold	\$ 823,970,037	3,600,000	P&P	Feb-23	\$ 1,863	\$ 229	12%
5/15/19	Atlantic Gold Corp *	St. Barbara Mining	\$ 536,802,974	2,370,000	MI&I	Aug-19	\$ 1,290.00	\$ 226	18%
2/14/07	Cumberland Resources *	Aginico Eagle	\$ 609,442,060	2,900,000	P&P	Feb-07	\$ 664.00	\$ 210	32%
4/27/12	Trelawney Mining *	IAMGold	\$ 576,354,680	6,870,000	I&I	Oct-12	\$ 1,649	\$ 84	5%
7/30/15	Romarco Minerals *	Oceana Gold	\$ 646,525,680	4,627,000	MI&I	Dec-14	\$ 1,103	\$ 140	13%
12/5/05	Virgina Gold Mines	Goldcorp	\$ 420,000,000	2,764,000	I&I	Aug-07	\$ 509	\$ 152	30%
5/12/16	Kaminak Gold Corp *	Goldcorp	\$ 396,039,604	1,662,000	P&P	Oct-18	\$ 1,272	\$ 238	19%
5/31/13	Rainy River Resources *	New Gold	\$ 300,970,874	8,701,000	MI&I	Apr-13	\$ 1,402	\$ 35	2%
7/24/08	Aurelian Resources *	Kinross Gold	\$ 1,188,118,812	11,080,000	P&P; MI&I	Dec-10	\$ 928	\$ 107	12%

Avg = 22%  
 Avg w/out highest/lowest = 20%



# Life Cycle of a Gold Mine





## Key Data

**RT** Last updated: Aug 11, 2023, 12:56 PM ET | Source: QuoteMedia

<b>Open</b> ⓘ	<b>Day High/Low</b> ⓘ	<b>52 Week High/Low</b> ⓘ	<b>Close</b> ⓘ	<b>Prev. Close</b> ⓘ
5.76	5.84/5.69	6.07/2.07	—	5.77
<b>Volume</b> ⓘ	<b>Market Cap</b> ⓘ	<b>Market Cap (All Classes)</b> ⓘ	<b>Listed Shares Out</b> ⓘ	<b>Total Shares (All Classes)</b> ⓘ
56,185	819,296,997 ~US\$610	806,766,917	141,992,547	139,820,956

### RIISING STARS

Ranking: #3

TSX Venture companies that are outperforming the market.

[VIEW ALL STOCKLISTS](#)

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**UPDATE...**



## NEWS

News Releases

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## 2023 NEWS RELEASES

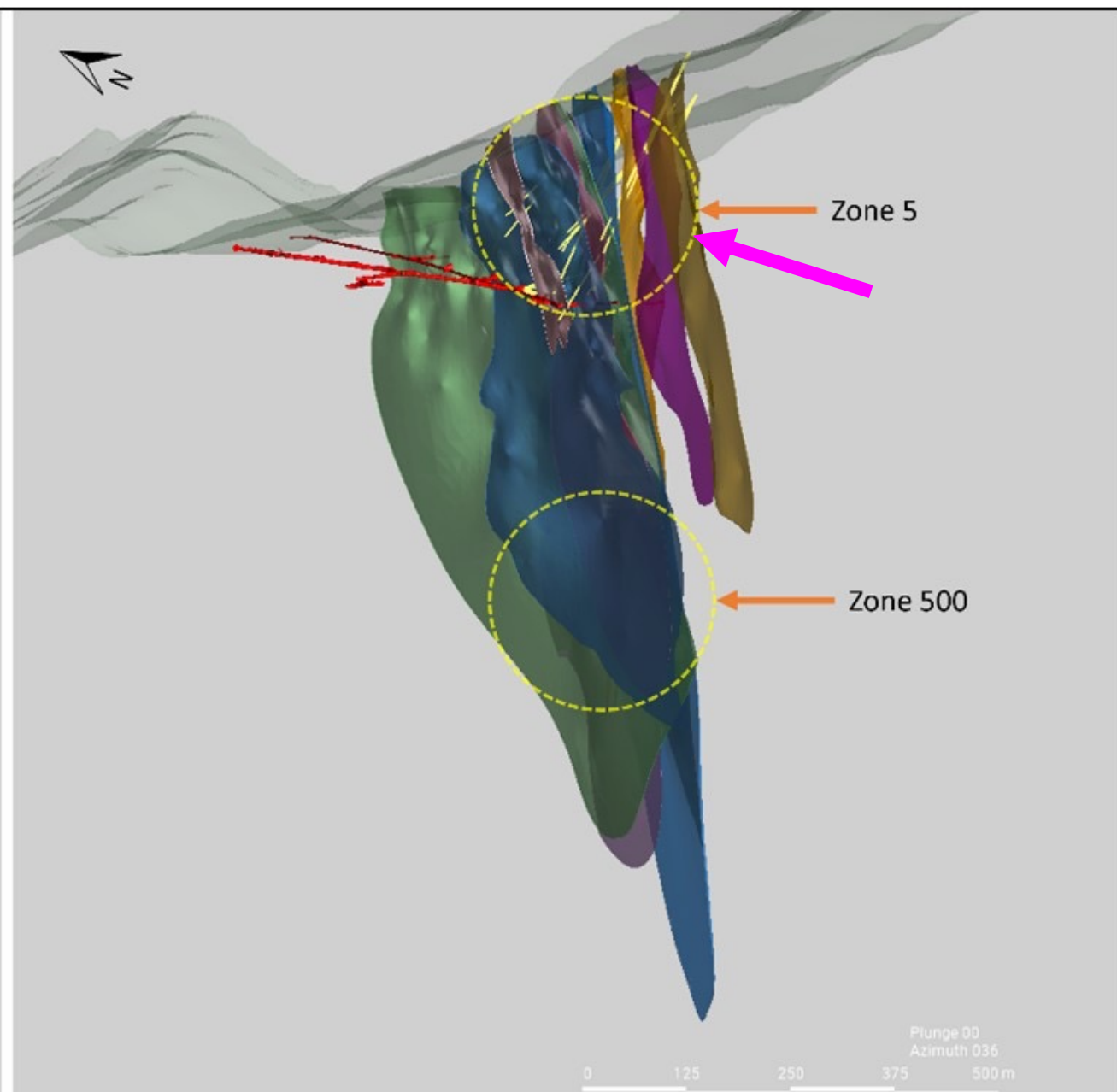
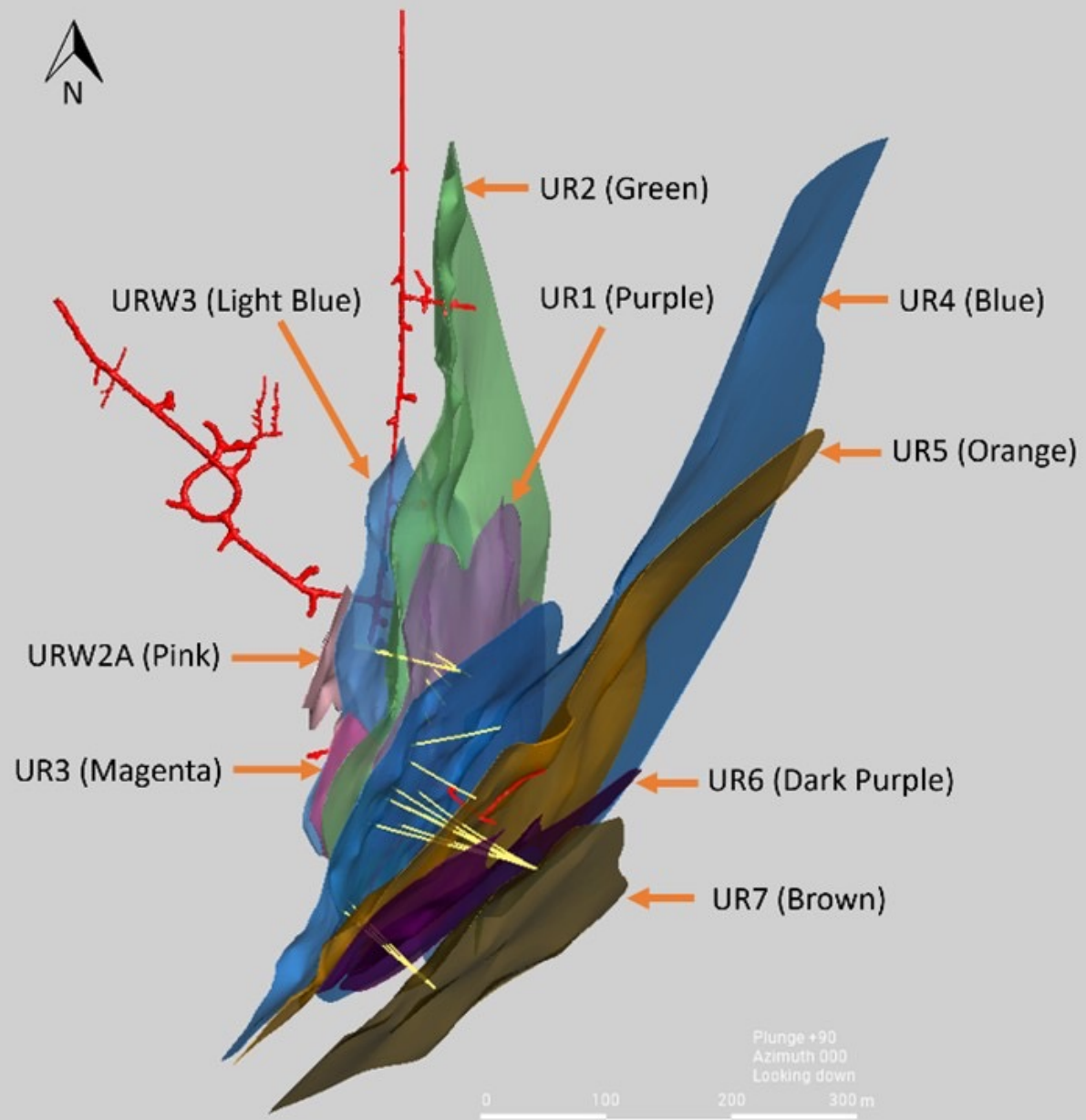
August 10, 2023 **533 g-m!!**

Lion One Drills 6.6 M of 80.78 g/t Au in the Main Zone at Tuvatu, Fiji

**Exceptional results include 1839.55 g/t, 779.81 g/t, and 300.47 g/t Au from Zone 5**
















**GOLIATH DRILLS UP TO 14.85 G/T GOLD EQUIVALENT OVER 6.00 METERS\*  
AT SUREBET GOLDEN GATE FEEDER ZONE THAT REMAINS OPEN,  
GOLDEN TRIANGLE, B.C.**

**Drill Highlights:**

-  Hole GD-23-118 collared from Pad TS-1 (Quoll) located on the east side of the N.E. fault intercepted visible gold and high-grade gold mineralization containing 14.85 g/t AuEq (14.66 g/t Au and 11.99 g/t Ag) over 6.00 meters\*, including 17.78 g/t AuEq (17.56 g/t Au and 14.12 g/t Ag) over 5.00 meters\* and 29.36 g/t AuEq (29.02 g/t Au and 22.58 g/t Ag) over 3 meters\* interpreted to be the Bonanza Shear (see image below).



Pad ID	Hole ID		From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)
Quoll	GD-23-118	Interval	64.00	70.00	6.00	14.66	11.99	0.01	0.00	0.07	14.85
		Including	64.00	69.00	5.00	17.56	14.12	0.01	0.00	0.08	17.78
		Including	64.00	68.00	4.00	21.89	17.52	0.02	0.00	0.10	22.15
		Including	64.00	67.00	3.00	29.02	22.58	0.02	33.77	1223.00	29.36
		Interval	83.00	86.00	3.00	2.65	2.68	0.00	0.00	0.01	2.69
		Interval	134.00	135.00	1.00	1.74	2.95	0.01	0.01	0.05	1.81

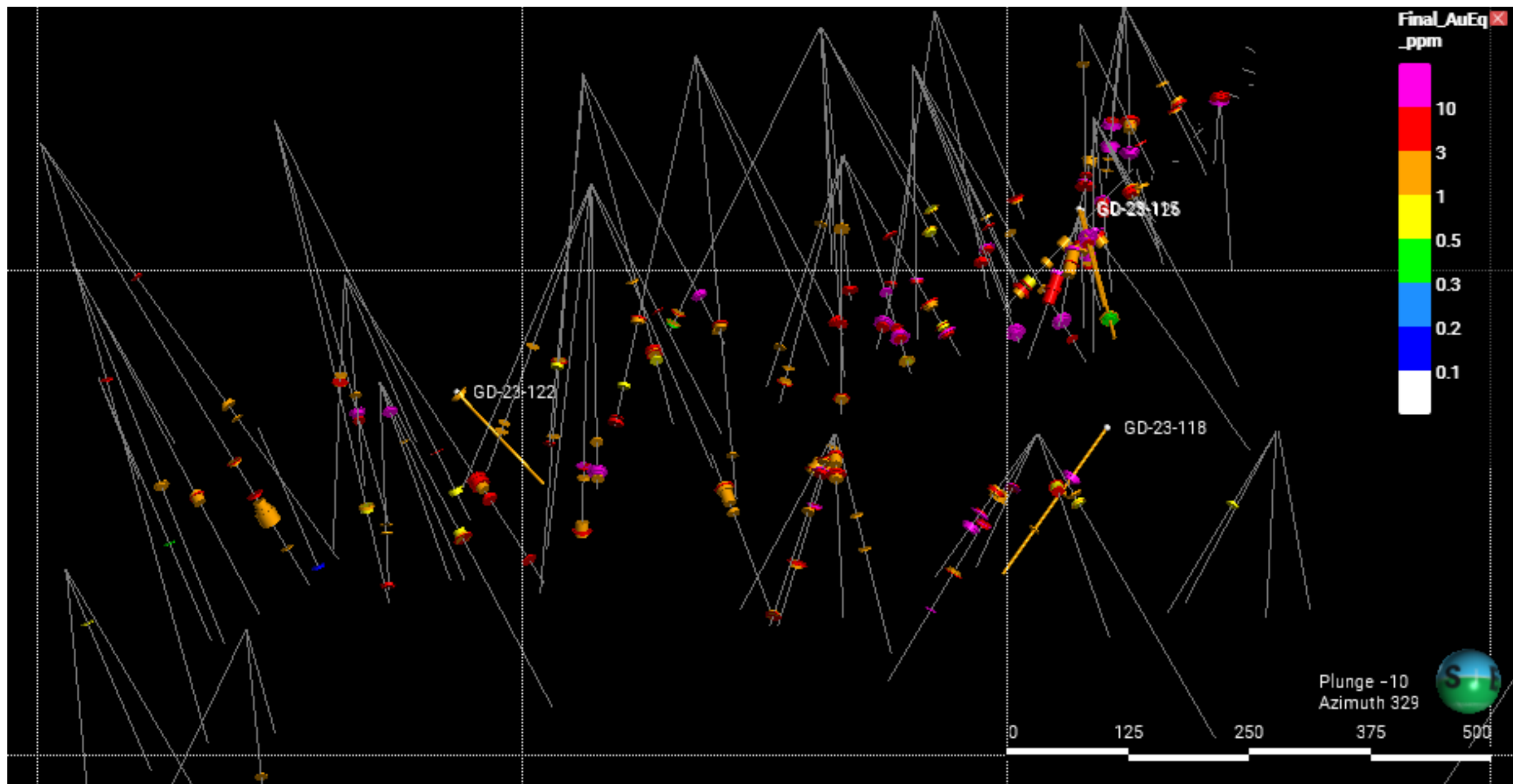
89 g-m!





Pad ID	Hole ID		From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuAg (g/t)
Cliff	GD-23-126	Interval	33.91	40.00	6.09	11.39	148.91	0.04	1.17	0.99	14.01
		Including	36.31	38.15	1.84	36.67	476.75	0.12	3.87	3.15	45.05
		Including	36.31	37.34	1.03	64.90	840.00	0.20	6.75	5.50	79.61
		Interval	152.00	160.15	8.15	0.23	10.42	0.00	0.01	0.03	0.37
		Including	153.00	158.10	5.10	0.29	14.94	0.00	0.01	0.02	0.48
		Including	154.00	158.10	4.10	0.31	18.31	0.00	0.01	0.03	0.55
		Including	155.00	156.00	1.00	0.81	28.10	0.00	0.01	0.02	1.16

85 g-m!





TSX-V: NFG \$5.77



NYSE-A: NFGC \$4.2812

*August 9, 2023***785 g-m!!**

## New Found Intercepts 167 g/t Au Over 4.70m at Iceberg

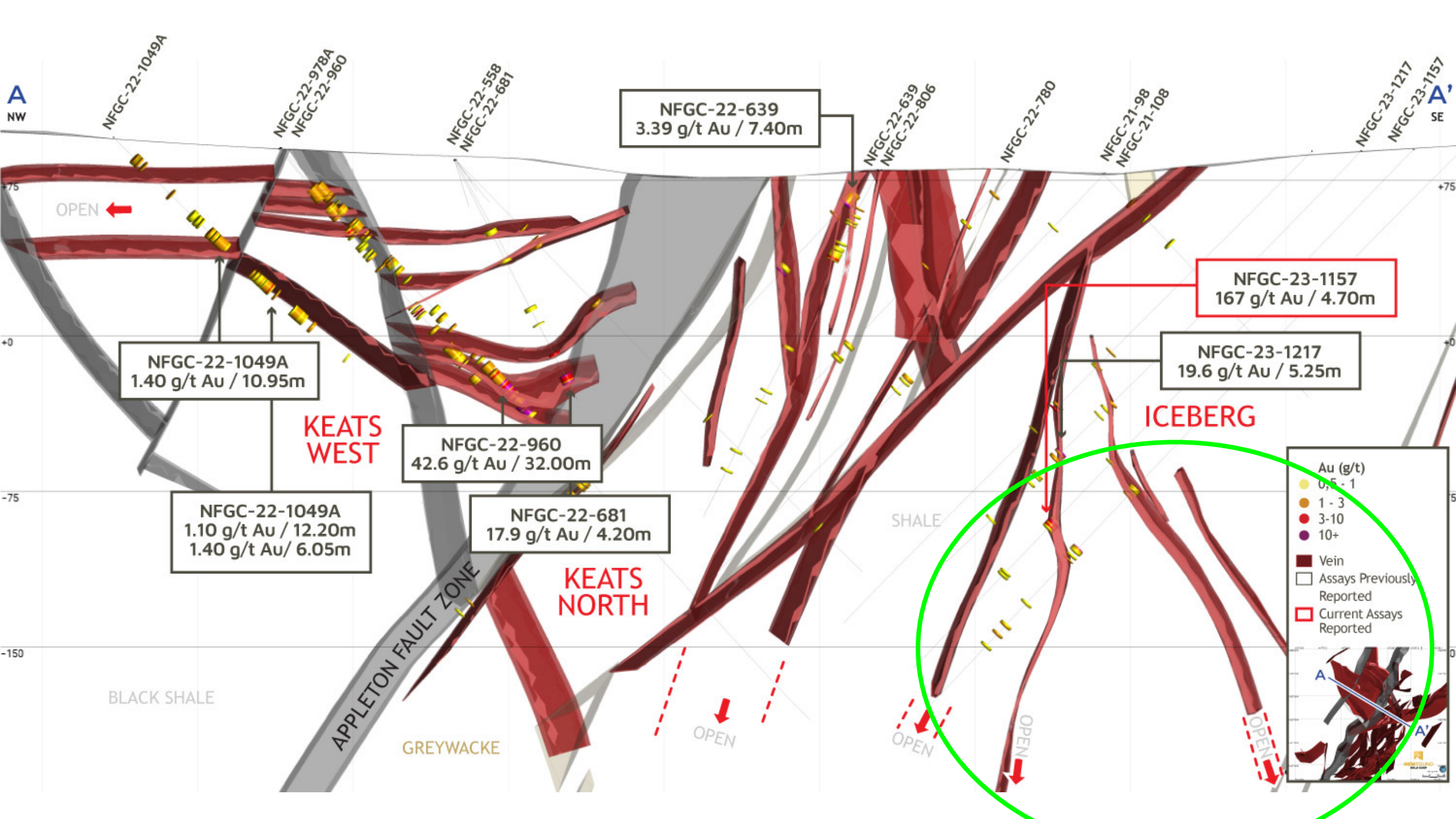
Vancouver, BC, August 9, 2023 - New Found Gold Corp. ("New Found" or the "Company") (TSX-V: NFG, NYSE-A: NFGC) is pleased to announce the results from nine diamond drill holes that were completed as part of a follow-up drill program at the new Iceberg discovery, a high-grade zone located 300m northeast of Keats Main along...

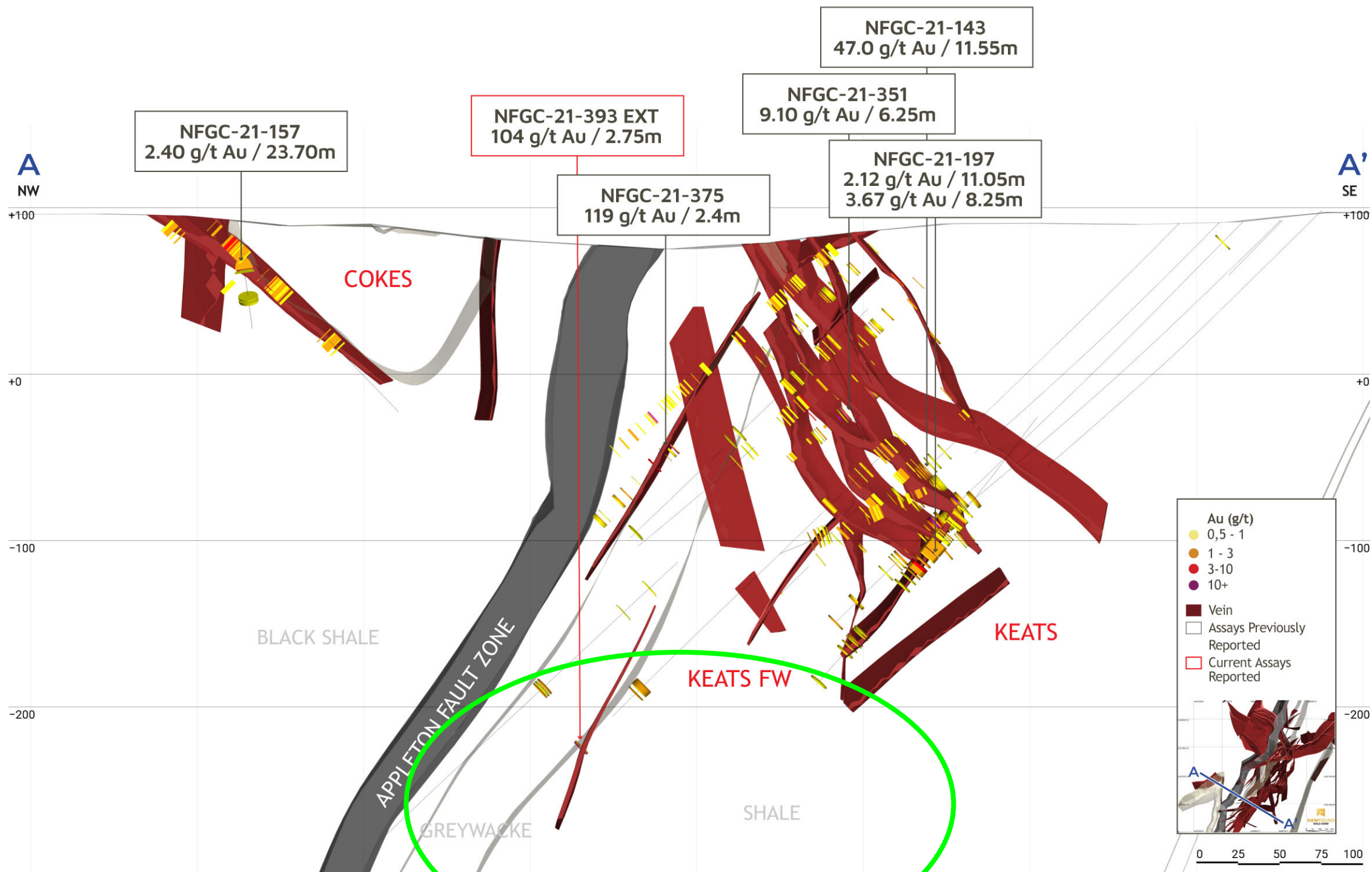
[Read Article](#)*August 2, 2023***286 g-m!!**

## New Found Intercepts 104 g/t Au Over 2.75m At Keats Footwall

Vancouver, BC, August 2, 2023 - New Found Gold Corp. ("New Found" or the "Company") (TSX-V: NFG, NYSE-A: NFGC) is pleased to announce the results from 14 diamond drill holes that were completed as part of a program that re-entered and extended several drill holes originally targeting the Keats Main Zone into the Keats Footwall...









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## NEWS

## NEWS

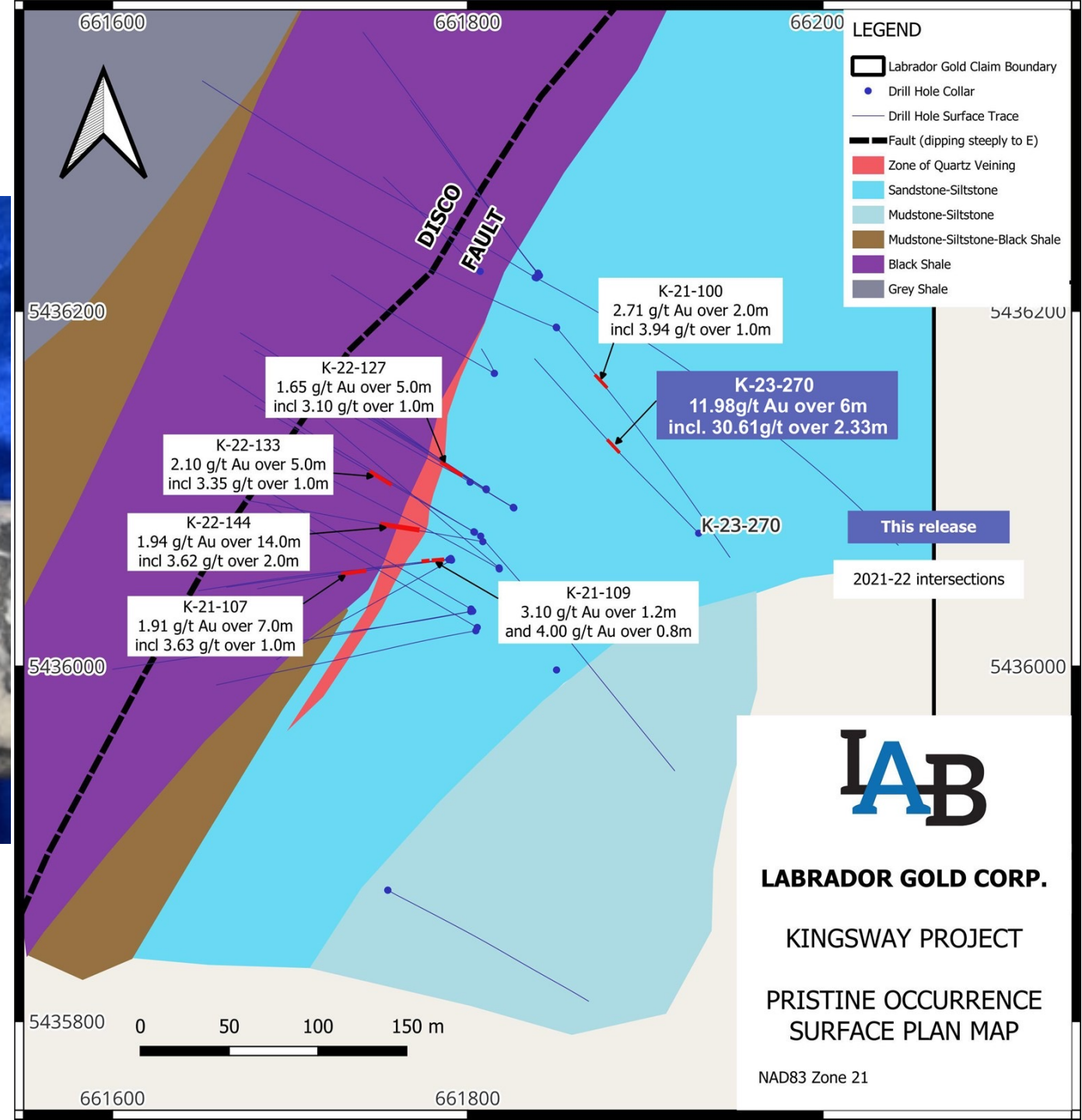
AUGUST 9, 2023

2023

2022

**Labrador Gold Intersects 11.98g/t Au Over 6 Metres Including 30.61g/t Over 2.33 Metres in Follow Up Drilling at Pristine**







TSX-V: NKG \$0.385  
OTCQX: NKGFF \$0.29349

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# LATEST NEWS

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08 / 10 / 2023

## Nevada King Intercepts 3.18 g/t Au Over 44.2m, Including 8.25 g/t Over 13.7m at Atlanta, Extends West Atlanta Graben Mineralization Westward

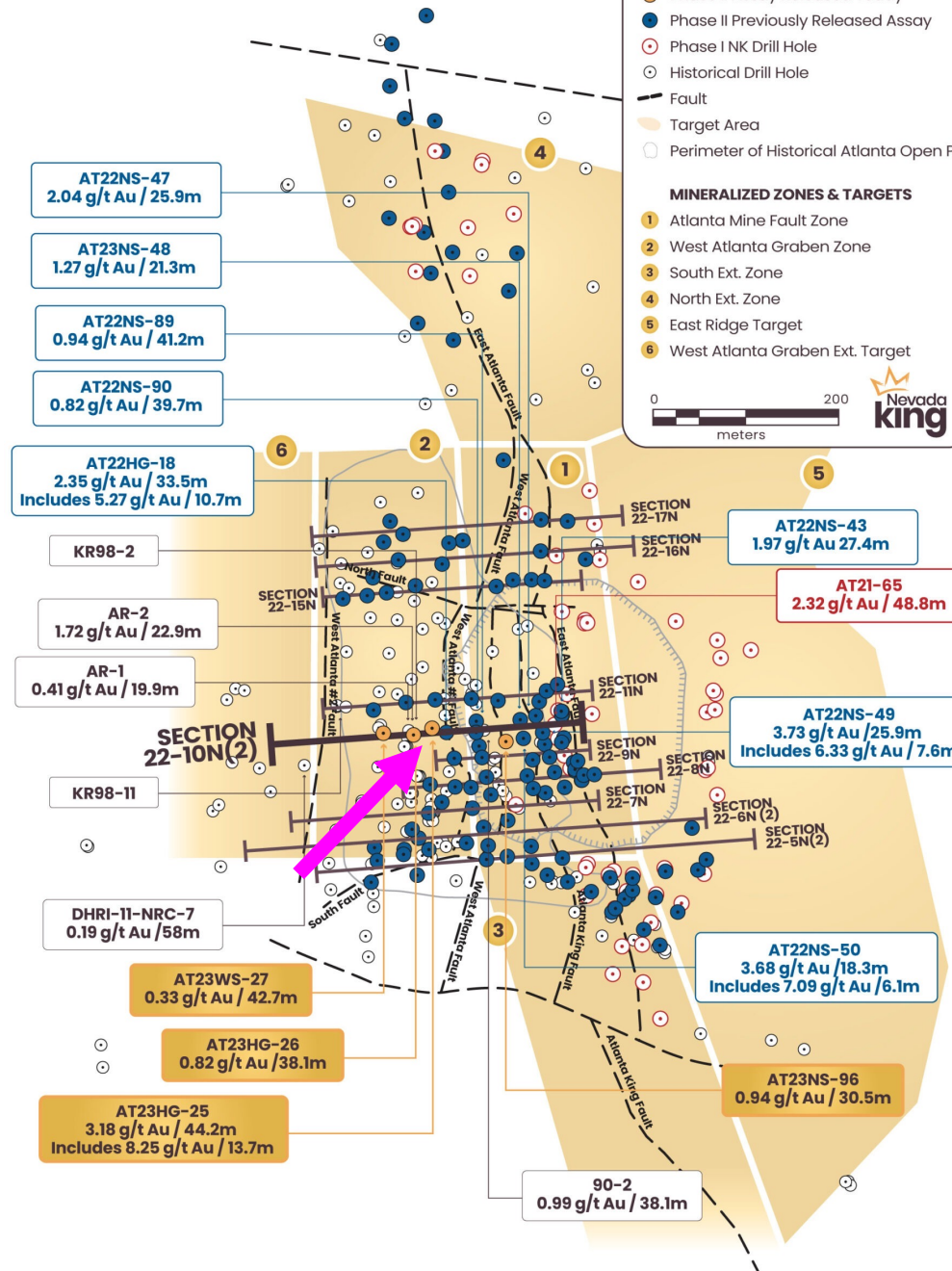
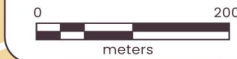


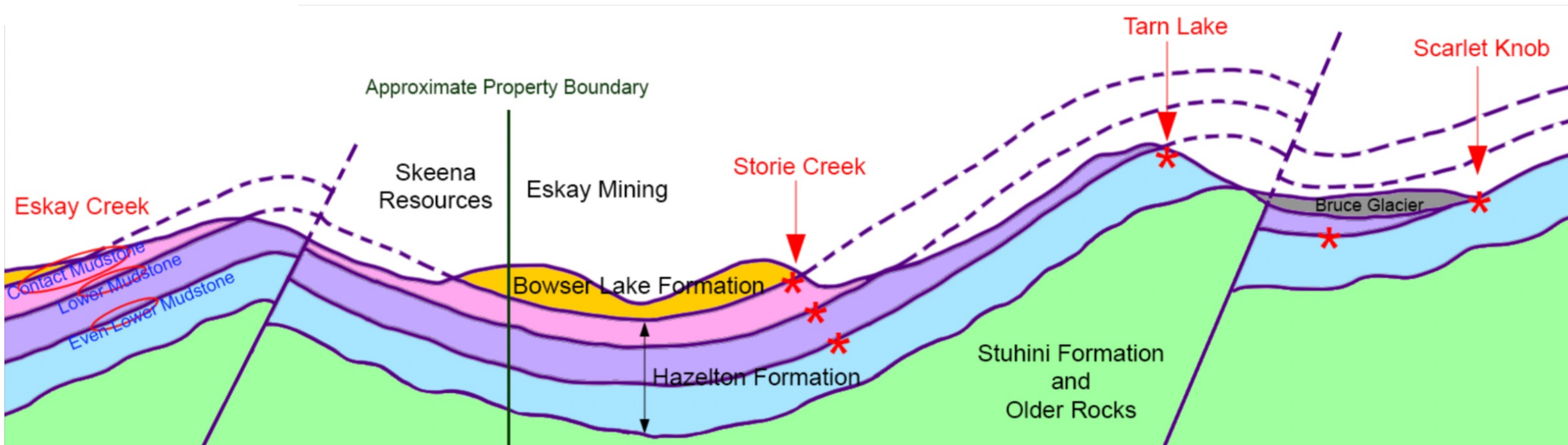
## 2023 DRILL MAP-PIT AREA ATLANTA PROJECT

- Phase II Assay Released Today
- 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
- South Ext. Zone
- North Ext. Zone
- East Ridge Target
- West Atlanta Graben Ext. Target







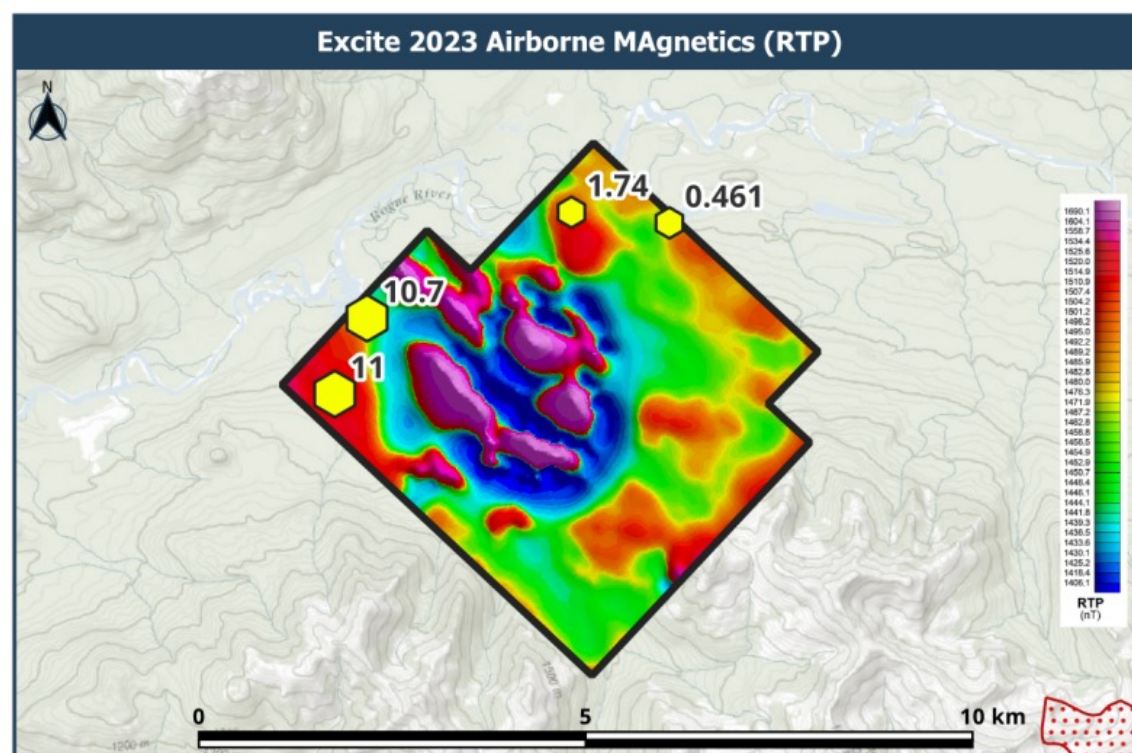
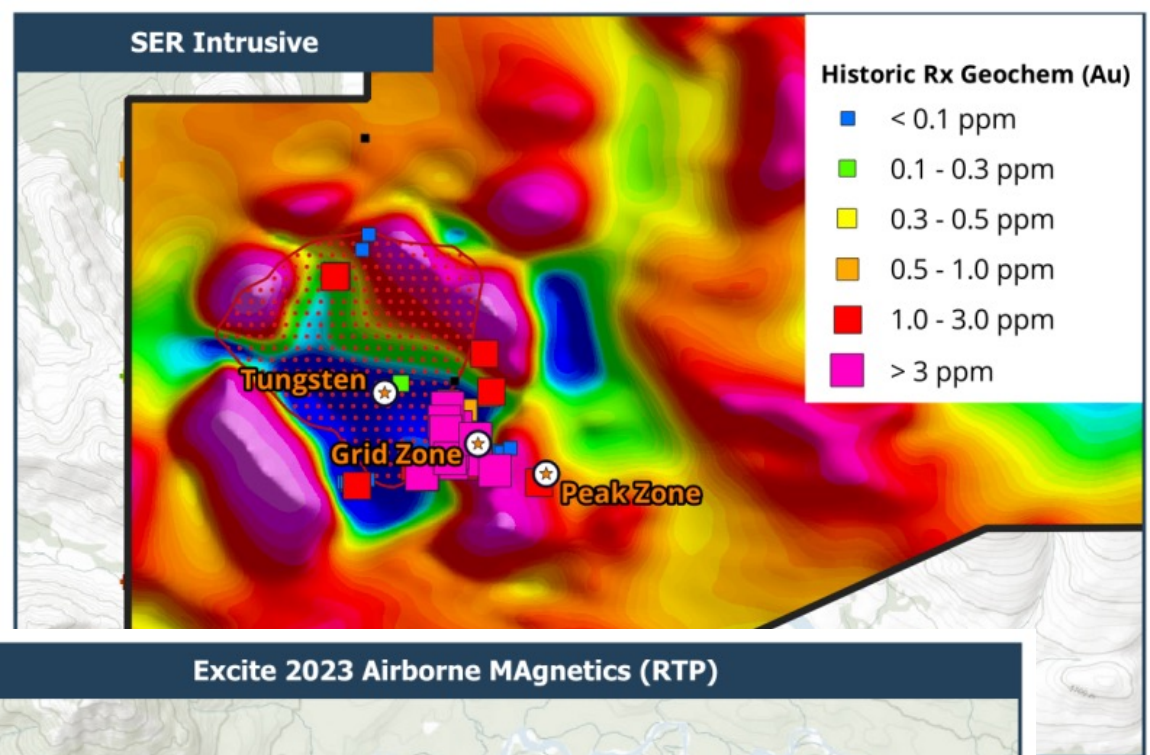
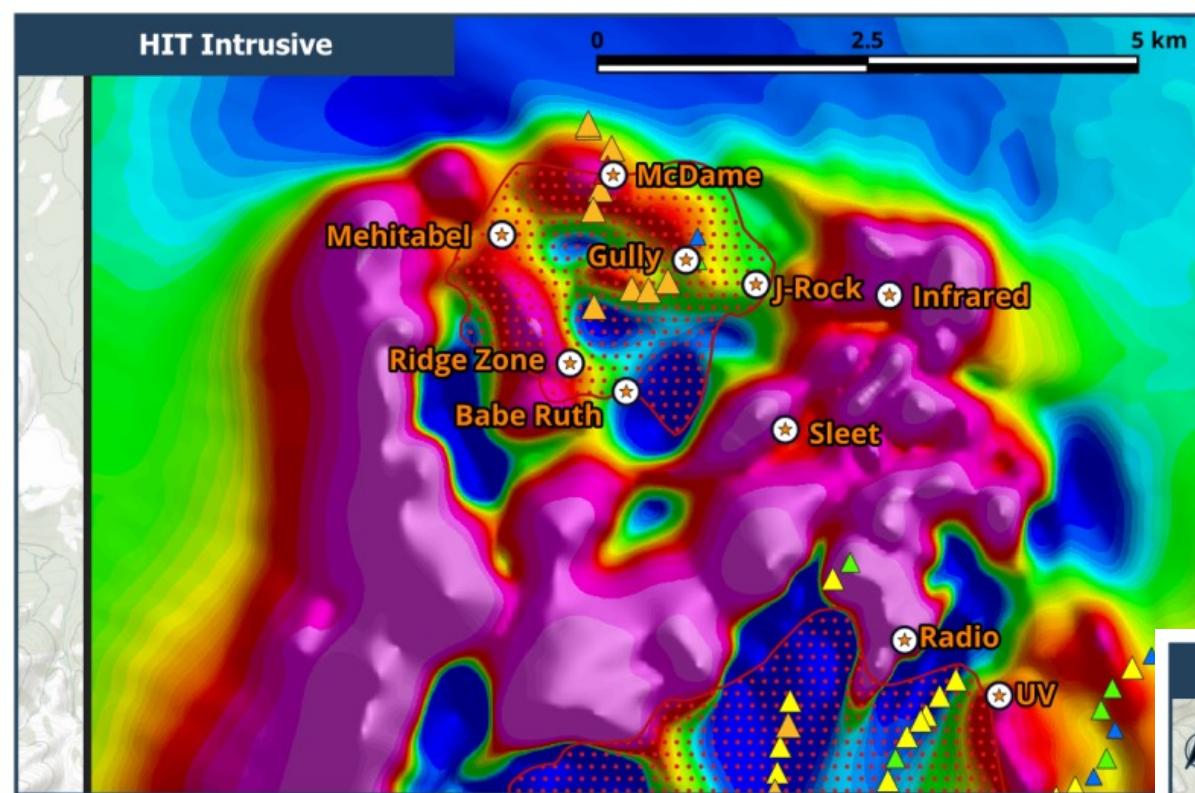
# Rackla Metals Provides an Update on its 2023 Exploration Programs

TheNewsWire | Aug 8, 2023 7:00 AM EDT

[TheNewswire]











## RECENT NEWS

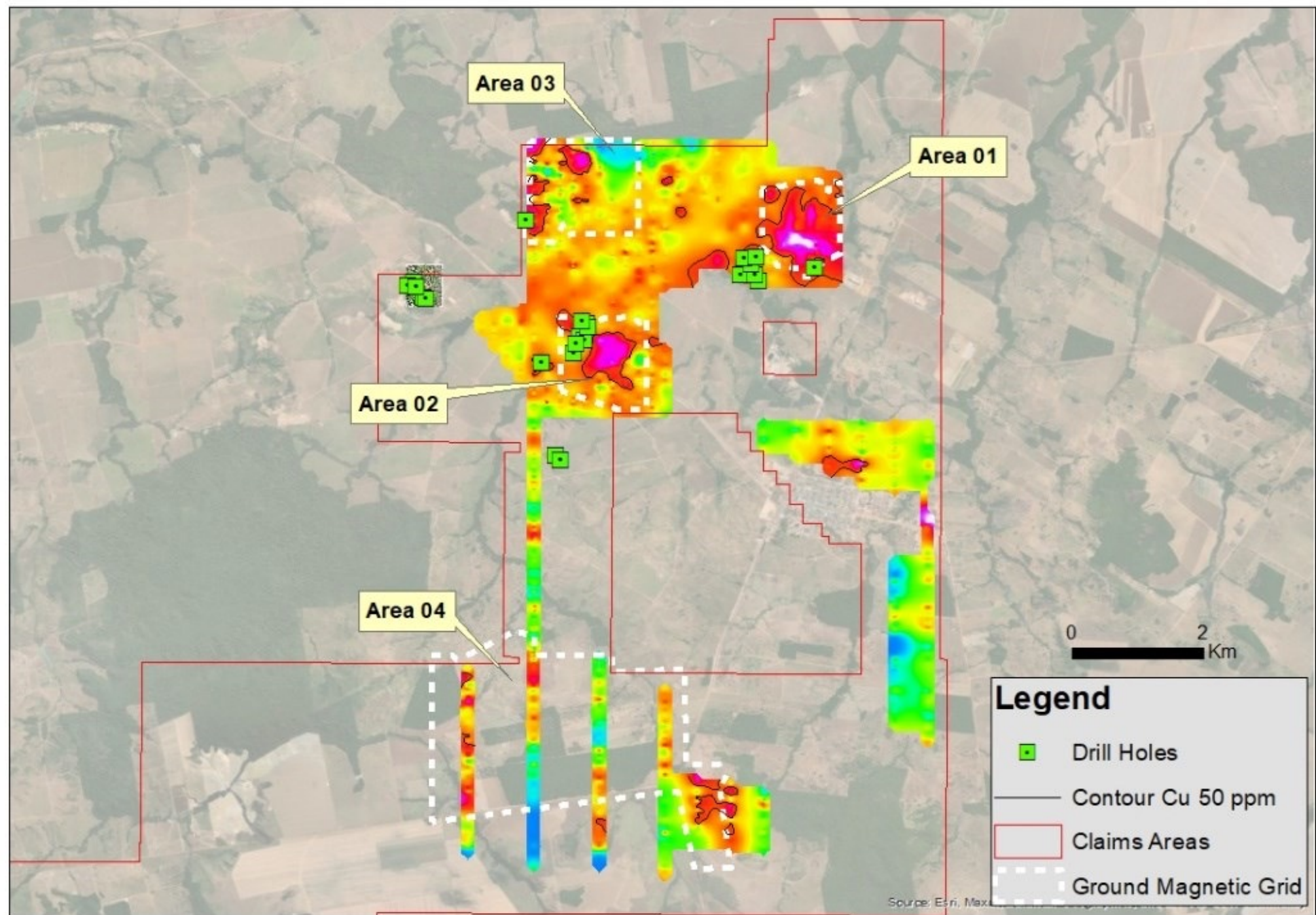
[MORE NEWS](#)

August 9, 2023 in 2023, News

### **Altamira Gold Defines Additional Porphyry-Style Coincident Copper and Magnetic Drill Targets at the Santa Helena Project, Brazil**

Vancouver, British Columbia--(Newsfile Corp. - August 9, 2023) - Altamira Gold Corp. (TSXV: ALTA) (FSE: T6UP) (OTC PINK: EQTRF) ("Altamira" or the "Company") is pleased to provide an update on its...

[READ MORE →](#)



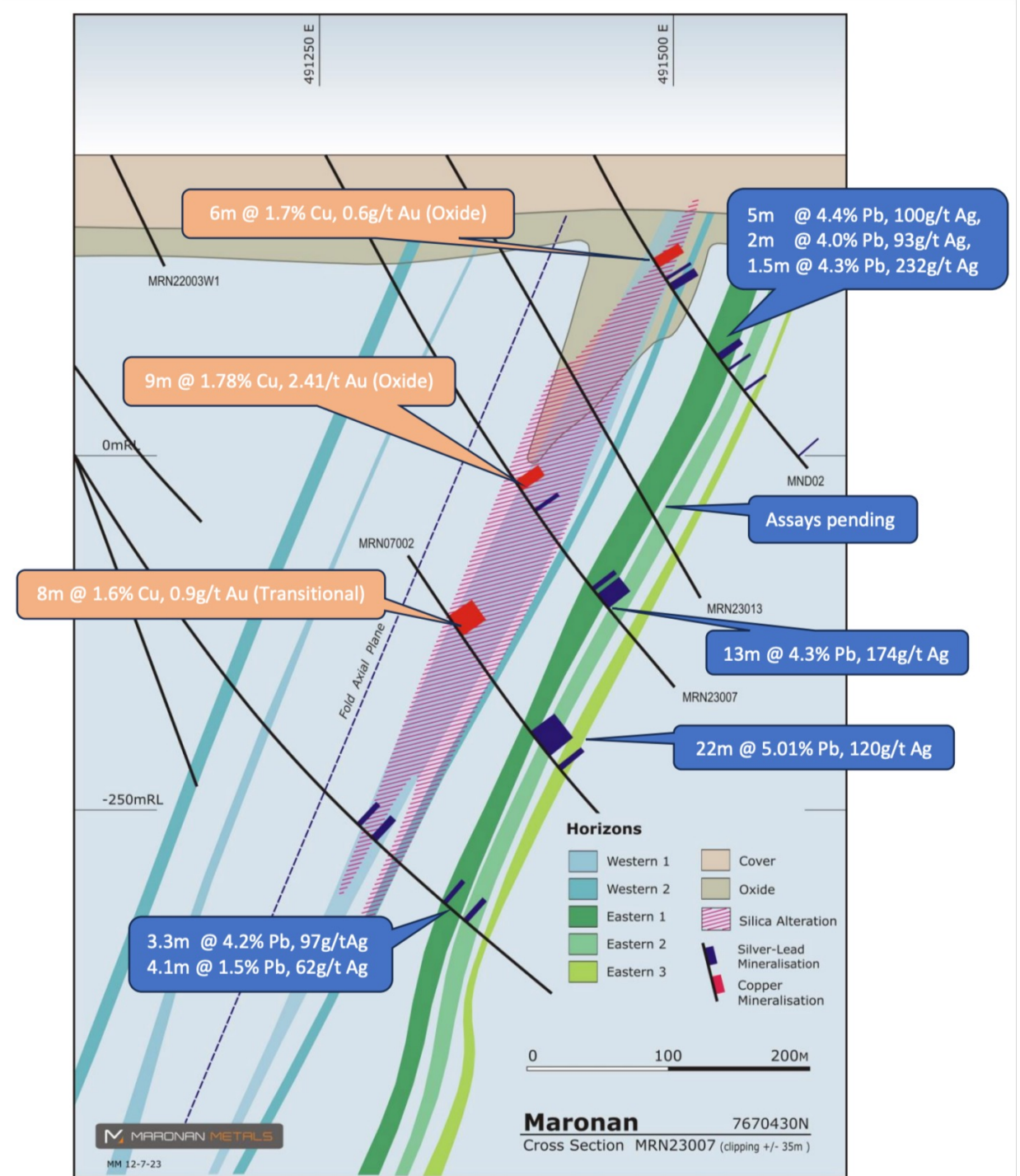
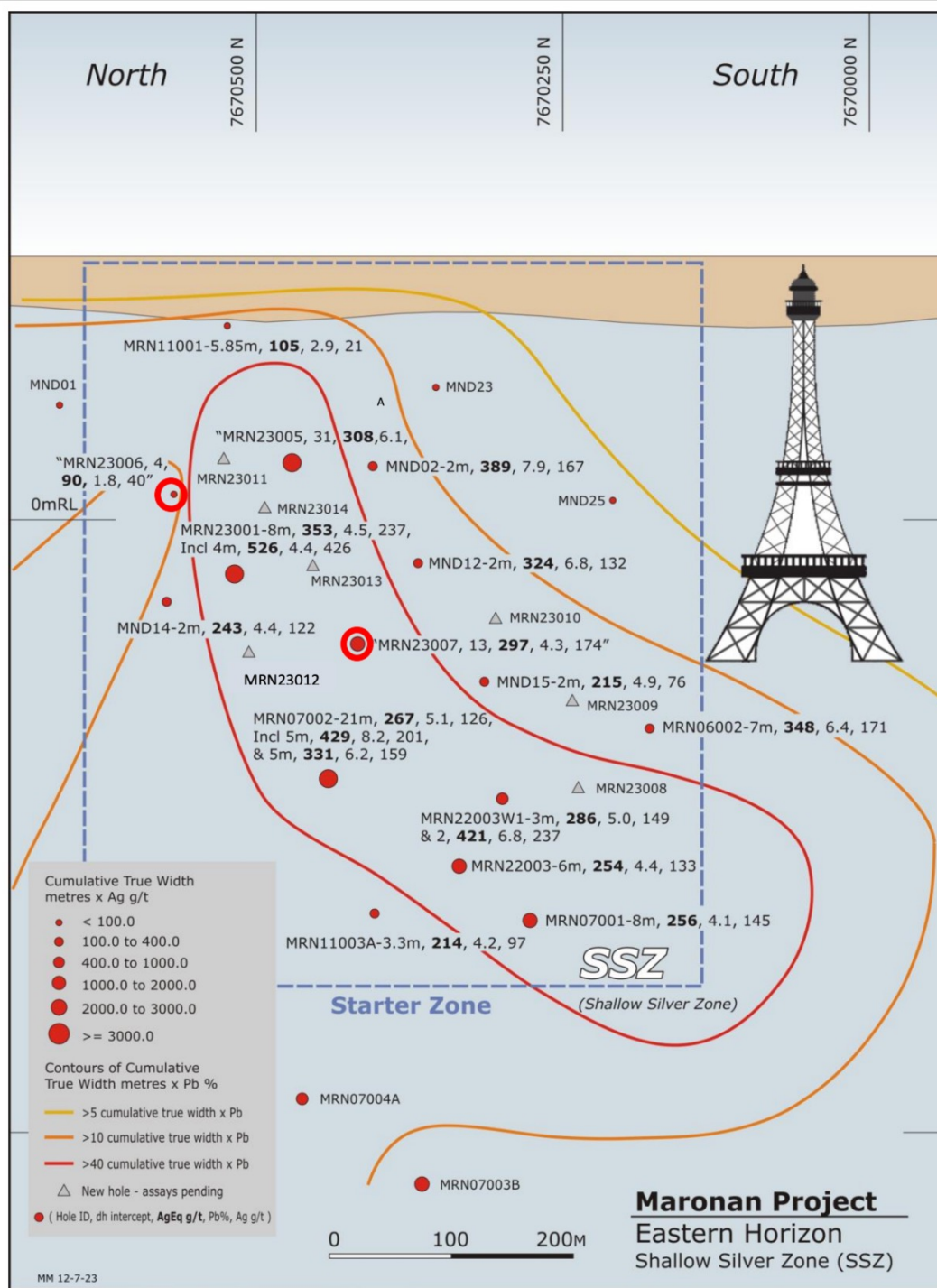


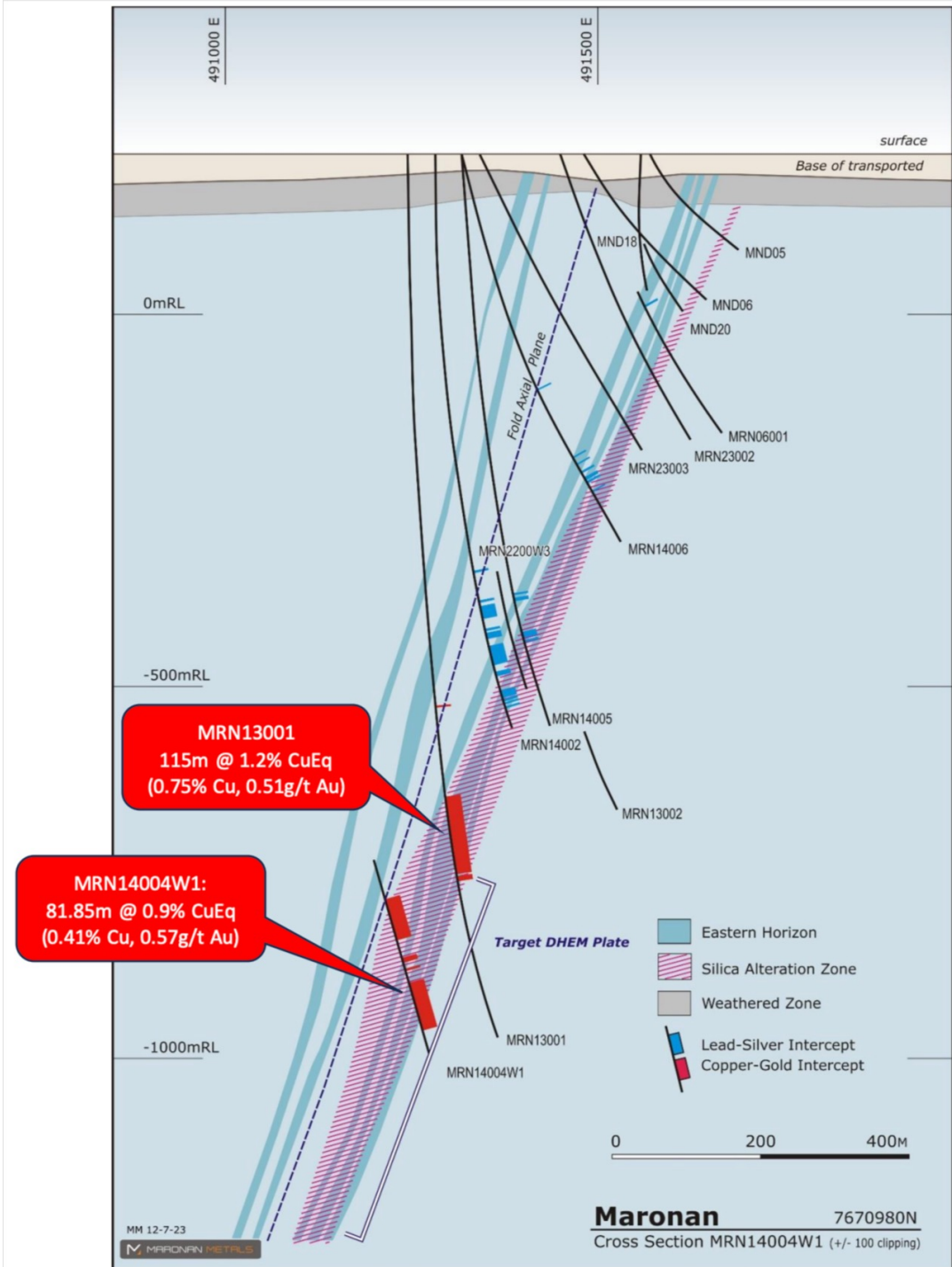
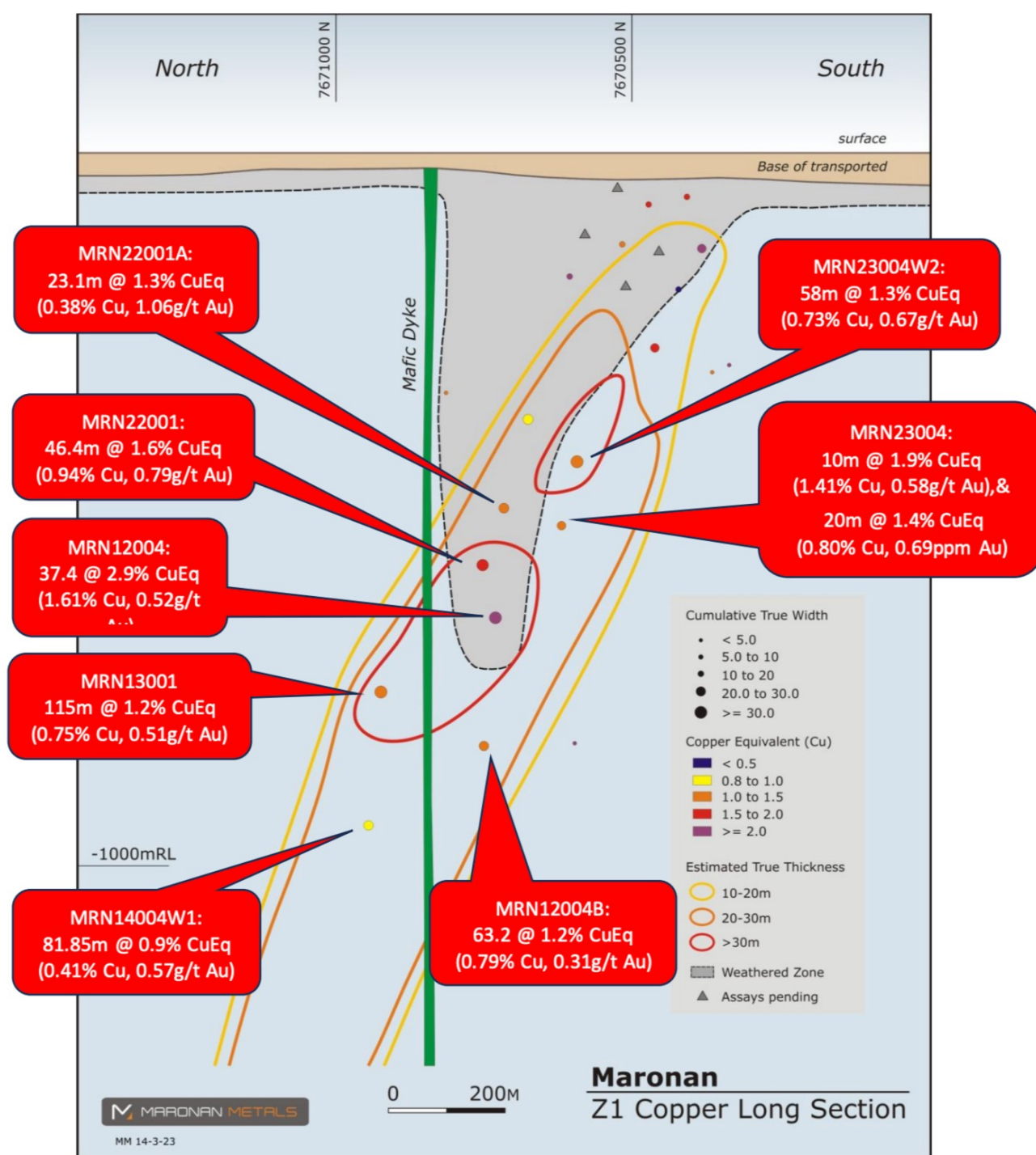
# ASX ANNOUNCEMENTS

Date	Headline	Price Sensitive
09 Aug 23 10:47 AM	MORE HIGH TENOR SILVER WITH LEAD IN SHALLOW STARTER ZONE	✓
31 Jul 23 3:33 PM	Quarterly Activities/Appendix 5B Cash Flow Report	✓
31 Jul 23 9:54 AM	STRONG SILVER WITH LEAD ASSAYS IN SHALLOW STARTER ZONE	✓
20 Jul 23 9:12 AM	Copper Gold Zone Drilling Update	✓

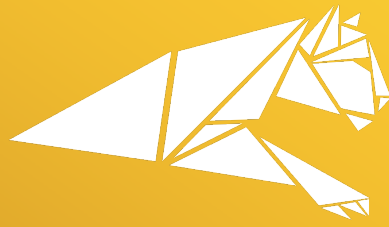












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