



CRESCAT CAPITAL®
THE VALUE OF GLOBAL MACRO INVESTING

September 2023

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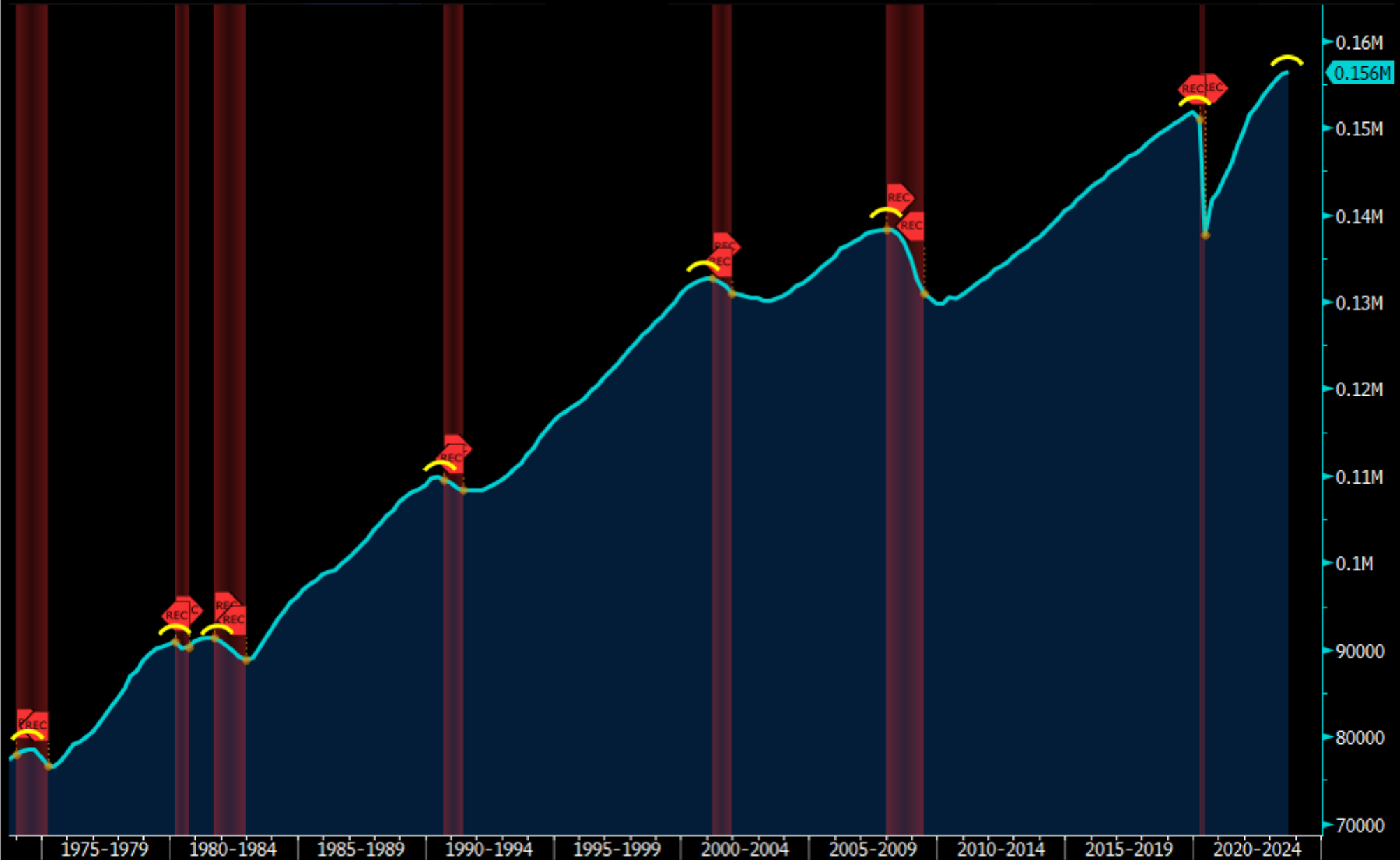
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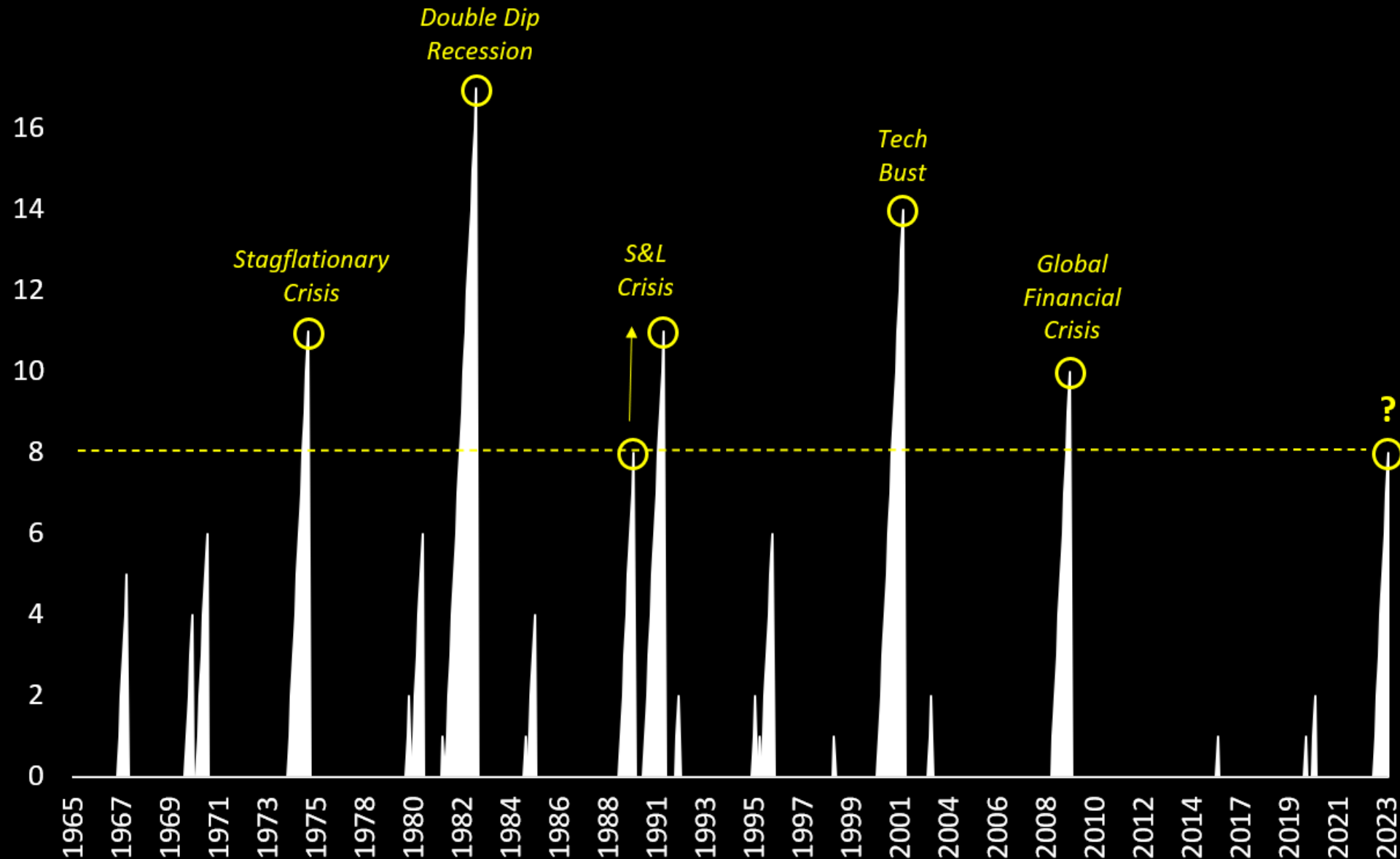
US Nonfarm Payrolls (Thousands)



Source: Bloomberg, Trevor Smith

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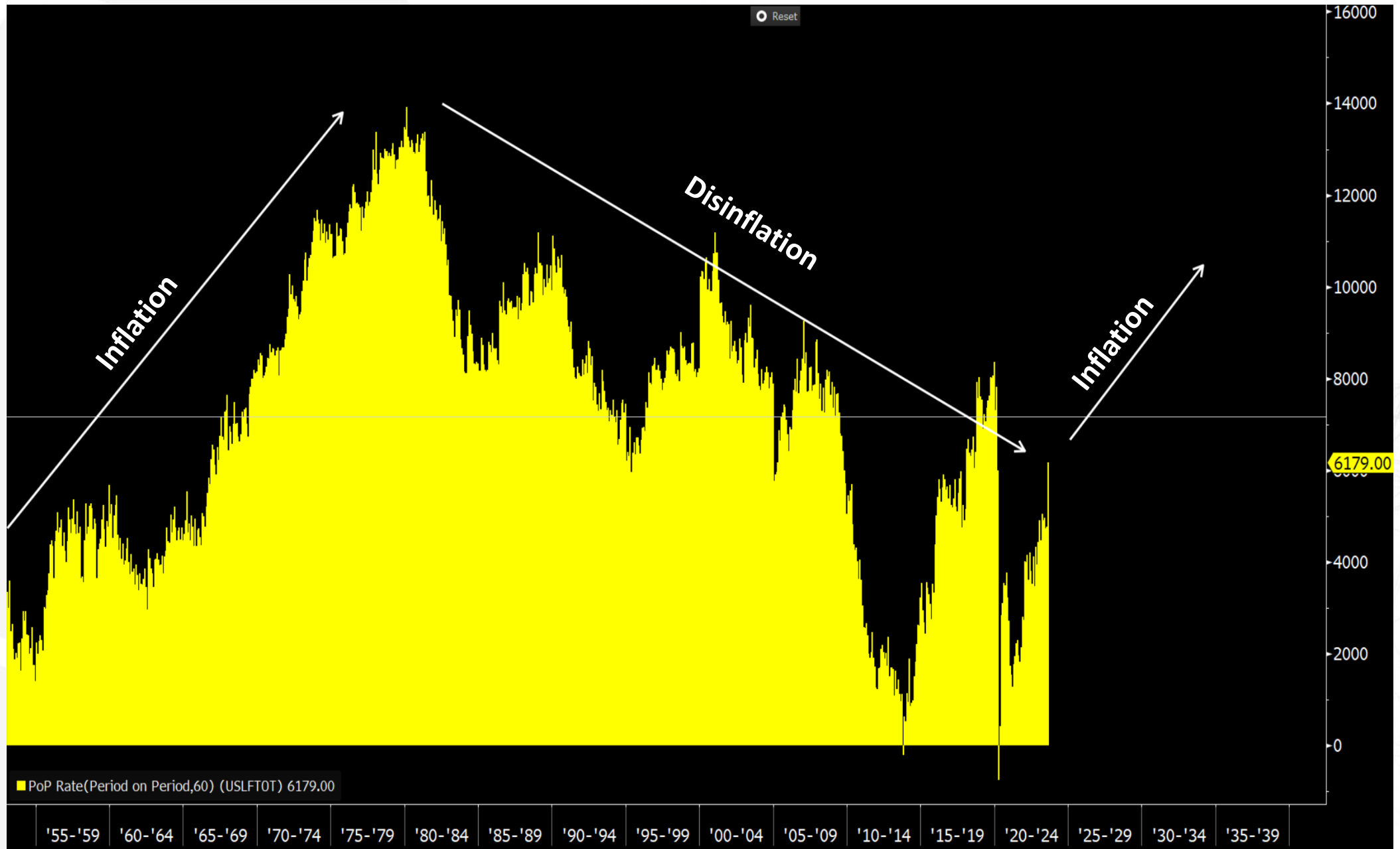
US ISM Manufacturing: Consecutive Months Below 48



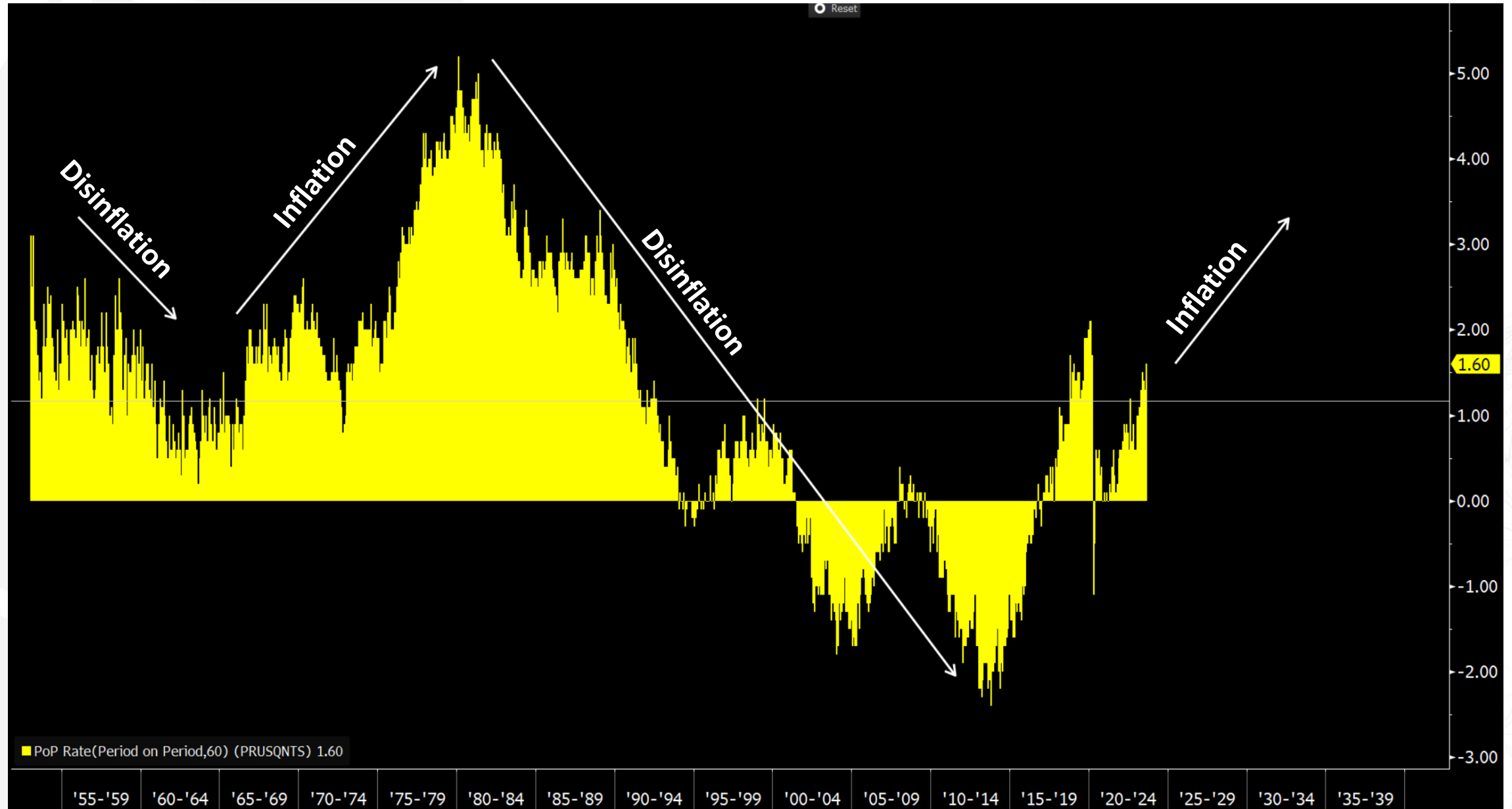
**“The increase in labor force is a sign of a strong economy” – Lael Brainard,
Director of the National Economic Council of the United States**



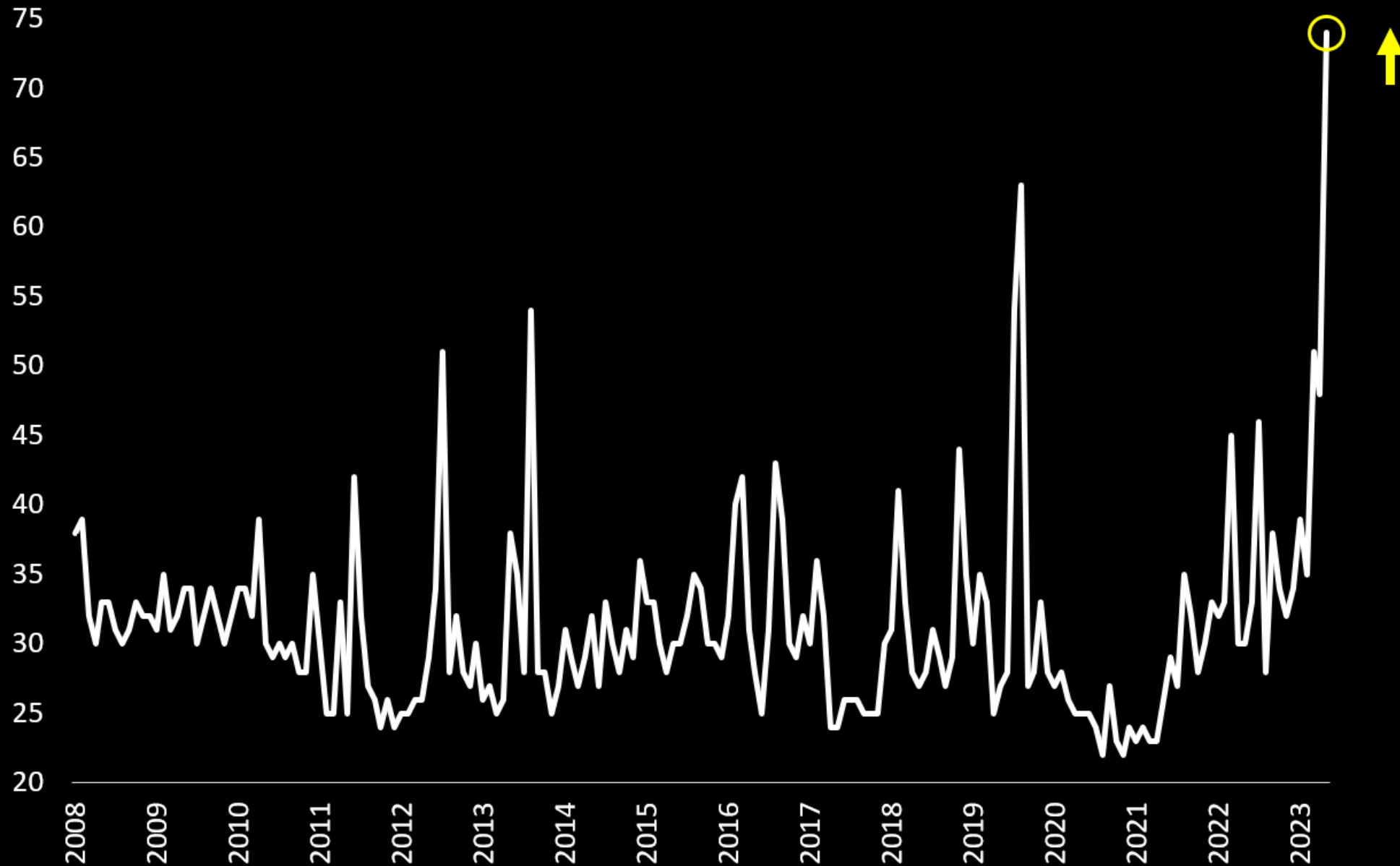
US Labor Force: 5-Year Rolling Change



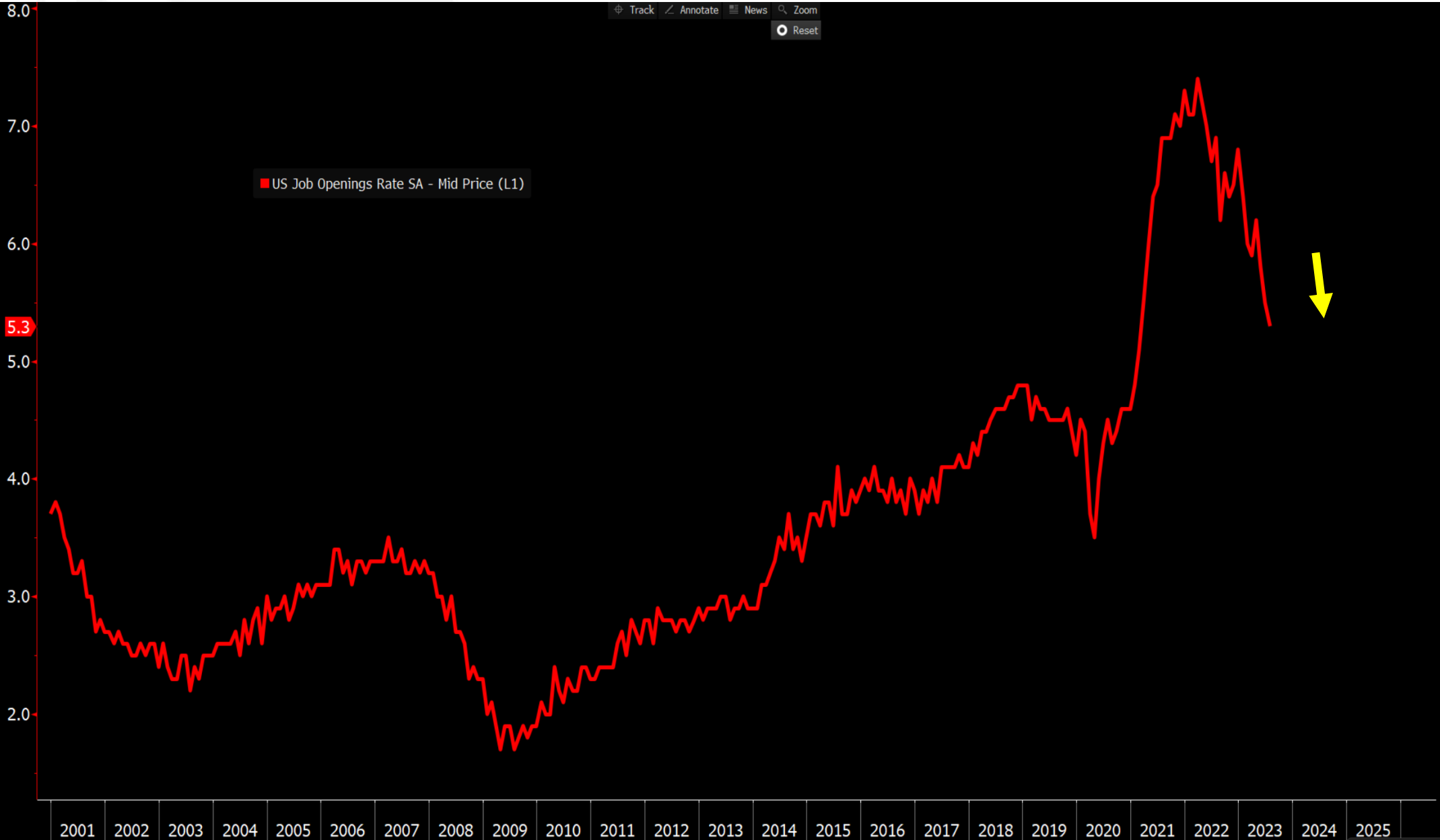
US Labor Force between 24-54 Years Old: 5-Year Rolling Change



Google Trends: "Strike"



US Job Openings Rate



S&P 500 vs. Job Openings Rate

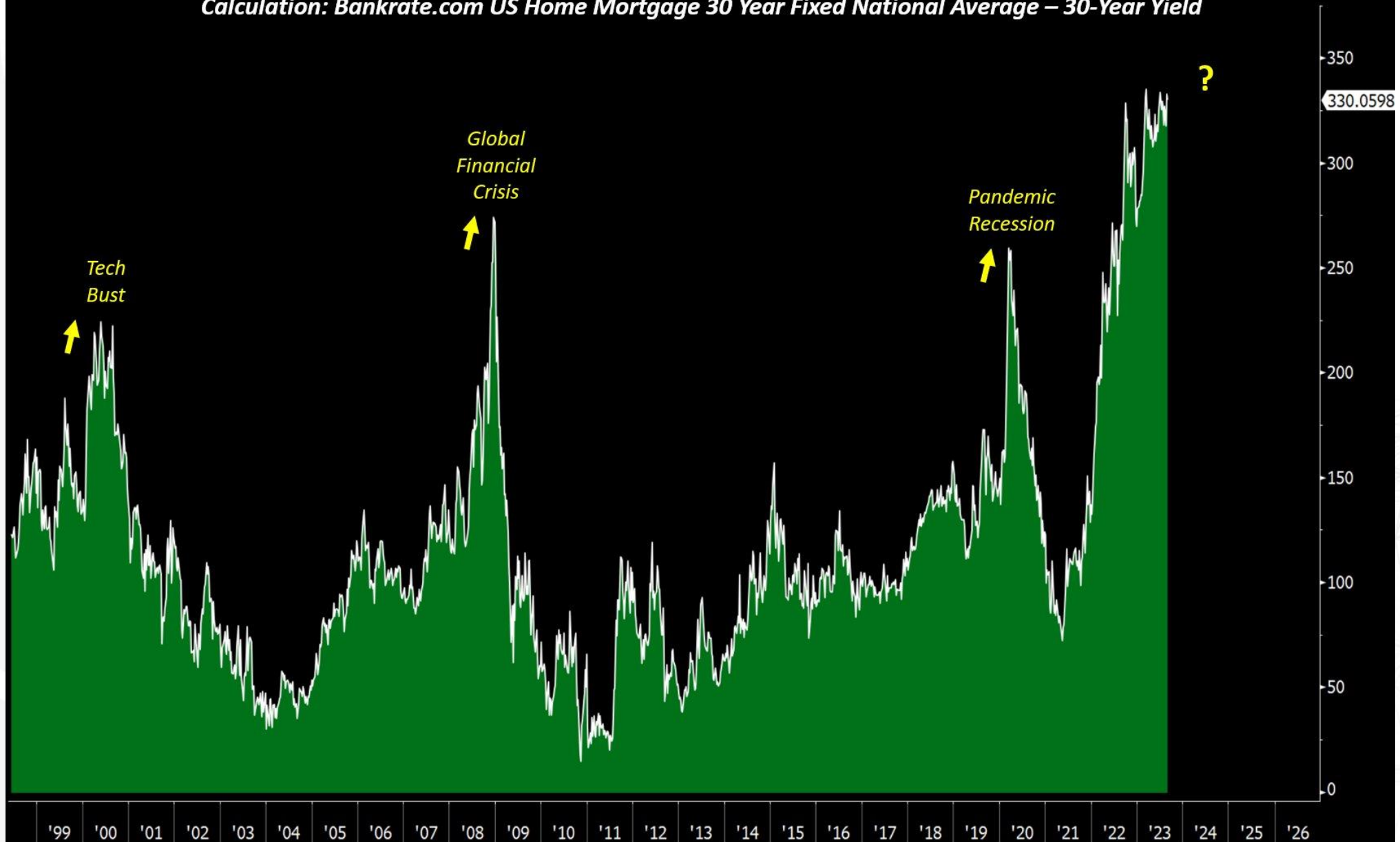


Source: Bloomberg; Tavi Costa

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Mortgage Rate vs. 30-Year Treasury Yield

Calculation: Bankrate.com US Home Mortgage 30 Year Fixed National Average – 30-Year Yield



Source: Bloomberg; Tavi Costa

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US New-Home Payment As a % of Income



Source: Bloomberg; Tavi Costa

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Make Less Than \$55,000 a Year? You Could Get Overtime Pay Under Biden Plan

The proposal would make 3.6 million additional salaried workers eligible for extra wages by default, Labor Department says

By [Austen Hufford](#) [Follow](#)

Updated Aug. 30, 2023 5:21 pm ET



Gift unlocked article



Listen (5 min)



More workers could benefit from a Biden administration proposal on overtime pay. PHOTO: SPENCER PLATT/GETTY IMAGES

Computer and electronic product manufacturing

- *High interest rates are affecting industrial production like never before.* In addition to reshoring heavy activity, supply-chain issues, lack of qualified labor and interest rates have placed an inverted incentive to grow due to a major slowdown in capital equipment expenditures. *This is the time to stop raising interest rates* and give confidence to the industrial segments to plan growth. Rehiring after major layoffs in this industry is not like in the consumer industry. It is costly, laborious and a long-term expedition. And with the lack of reforms in immigration and education, we are encountering major difficulties in running industrial operations. Never mind the demographics issue the U.S. is about to encounter in the short run. I think it is time for the Federal Reserve to take a creative approach when it comes to interest rate management.
- *We have seen broader markets weaken with the exception of automotive. We have seen pull-ins from auto, likely due to preparation for the potential UAW [United Auto Workers union] strikes. Revenues in China are especially weak.*
- We are seeing increased issues with aluminum, especially casted products.
- [Our business is] performing as planned.
- *For the first time in a long time, we are seeing customers reduce or cancel orders due to softening end-use demand. We expect this trend to continue over the next few months.* We continue to make capital investments, focusing on buying high-quality used manufacturing equipment at a discount when other people are pulling back because of uncertainty.
- *Customer orders came to a sudden halt. The overall volume dropped 51 percent year over year.*

Fabricated metal product manufacturing

- For a lot of businesses, production is sold out until February 2024.
- Many RFQs [requests for quotation] are out with existing customers who have not been given the go ahead to start projects/improvements.
- Supply constraints are improving, but there are still ongoing challenges with some suppliers.

Food manufacturing

- It has been business as usual. We are working on new opportunities and satisfying existing customers. We are still in the “new normal” from a margins perspective.
- We have seen a contraction in government contracts. *Customer discretionary spending capability has decreased.*

Machinery manufacturing

- Slow and steady is the current environment. *Hopefully, this is not the new normal.*
- *The phone is not ringing. Our sales team is working harder with less results. Projects are being postponed and, perhaps even more telling, payments are increasingly protracted.*
- *Business is slowing down*, but we are adding new products to produce. This should be positive for our business long term.

Paper manufacturing

- We have seen a very slight increase in orders for August and September.

Primary metal manufacturing

- *Our industry is in a technical recession.* In addition to that, foreign imports are at a very high percentage if not the highest in our history. Mexico is a leading exporter to the U.S. now. They have a raw material advantage of not having Section 232 tariffs on their aluminum. Domestic companies in our industry are affected by the 10 percent duty, which Mexico is not, giving our competitors in Mexico a significant cost advantage.

Printing and related support activities

- We have been very fortunate to have a large job that has sustained us for most of the summer and will continue into September. *Without this large job, we would have been stupid slow like a lot of our competitors are. There seems to be a softness in our industry right now, and because of that, we are worried about what six months from now looks like.*

Textile product mills

- [There were] no major changes this month in terms of pricing, staffing or outlook. Things have not deteriorated nor have they materially improved (still status quo, which is good and profitable). We are hoping to see an uptick in consumer spending and order volumes in the fourth quarter, similar to what we've seen in prior years.

Transportation equipment manufacturing

- Vendor price increases have slowed but have not been rolled back. *Interest rates are killing our industry.*

"Obviously at a macro level inflation is way down, but in our little corner of the world it is still a huge threat. Lots of volatility and uncertainty. Some items way down, other items way up. Commodities in general are just not as predictable as they used to be."

"Our hourly billing rates are still below what most industries charge. With demand continuing to increase and outpacing labor supply, we will continue to increase our rates."

"Companies are literally buying jobs just to keep crews busy cause there are so many gaps in the backlog, but you don't dare pare down or lay off on your skilled labor cause you won't ever get them back."

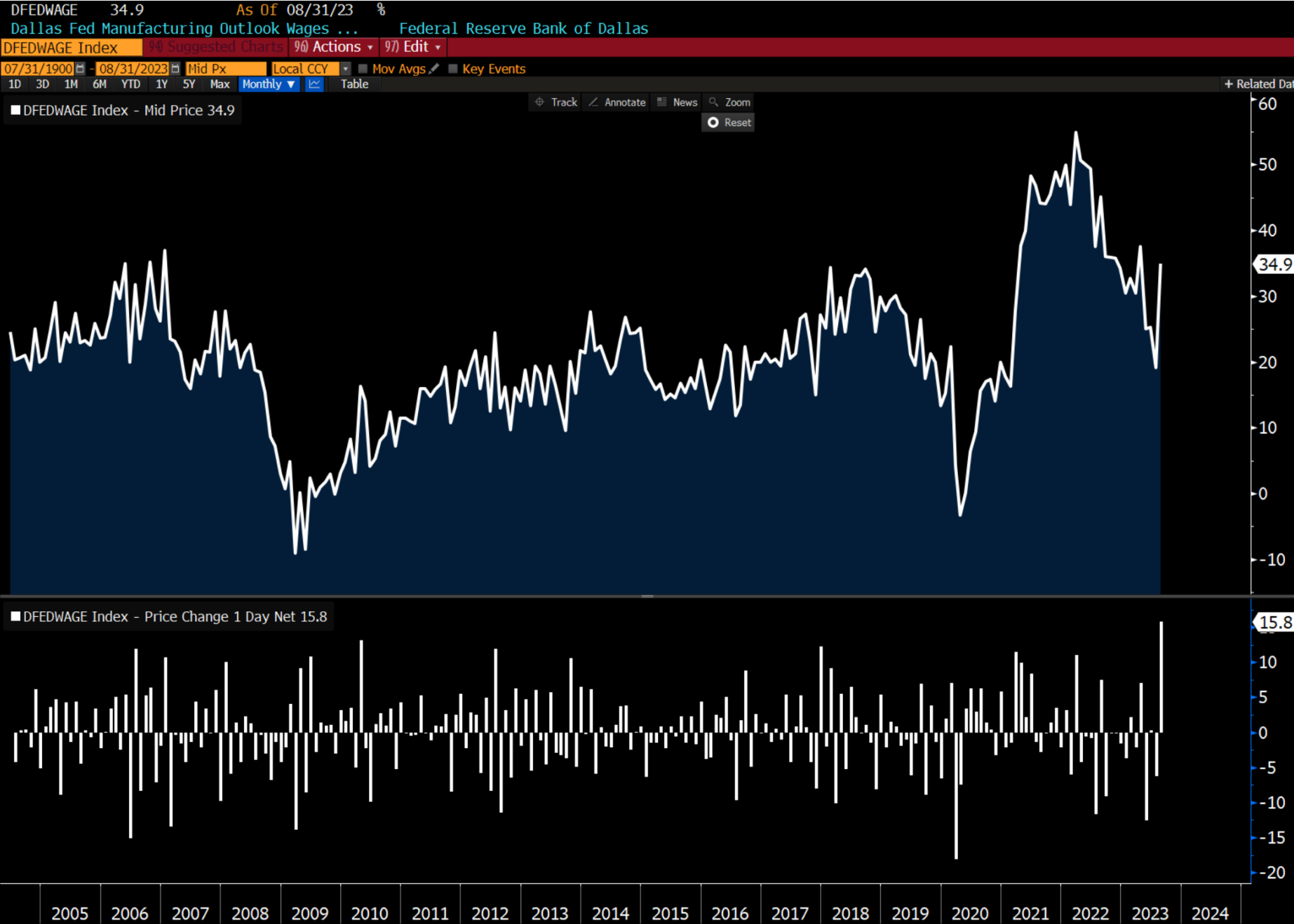
"American manufacturers are being forced into a much more difficult position competitively with huge labor cost increases against foreign competitors."

"We are seeing some abatement with wages, however our medical premiums are increasing for next renewal cycle in September. The quality of available workforce is still a challenge."

"We are seeing some softening in the market."

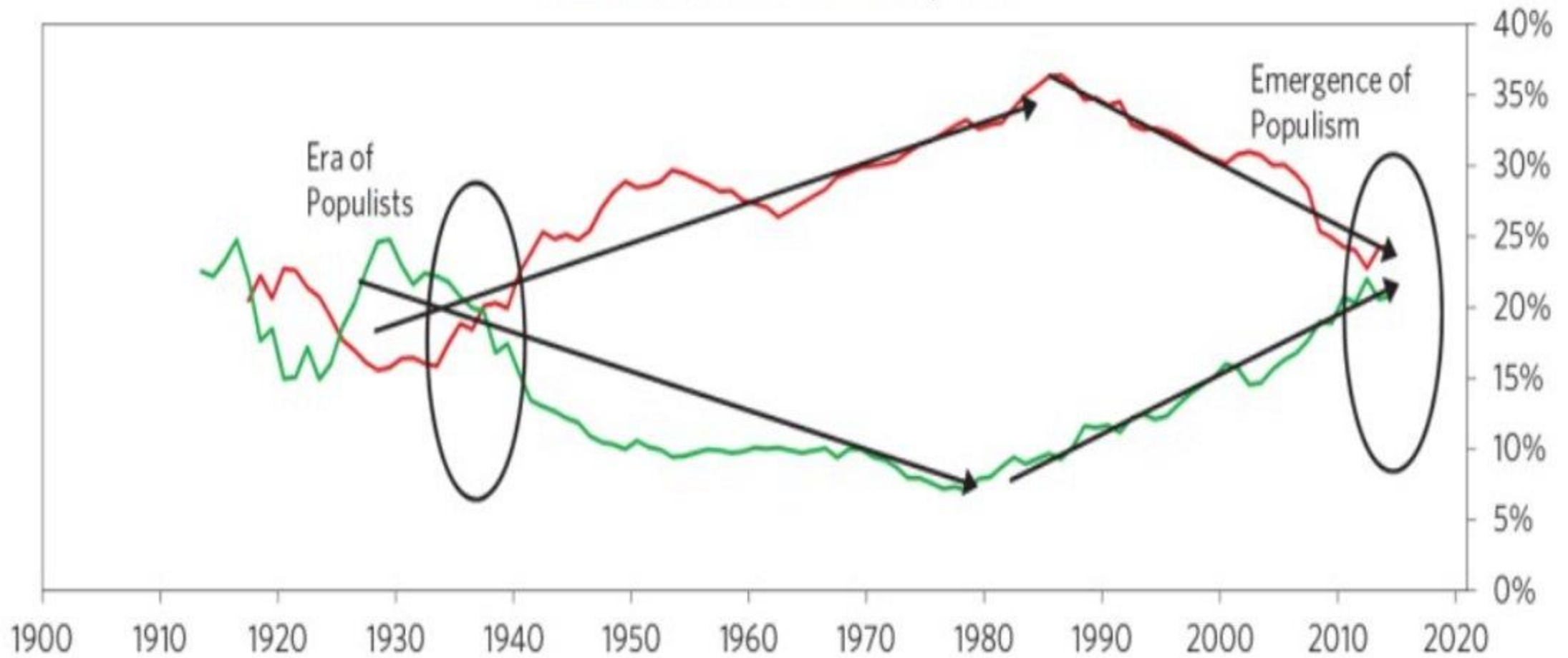
"The tooling industry faces significant challenges due to low-cost imports from China and India. We are going to struggle to keep highly trained staff due to pressure on wages caused by reduced margins necessary to stay competitive with those who are paying much less for similar skill set."

Dallas Manufacturing Outlook for Wages and Salaries



US Net Wealth Shares

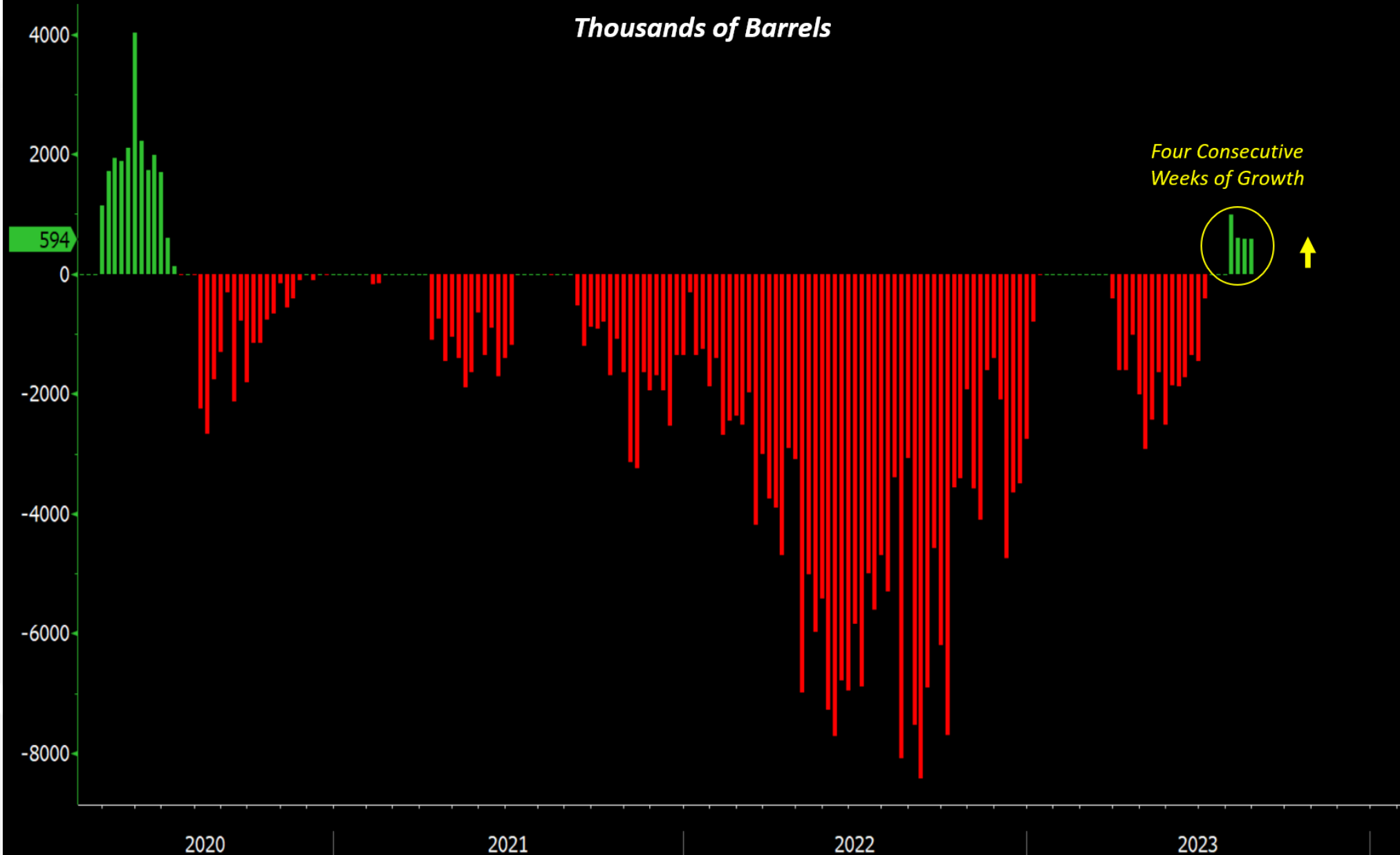
— Bottom 90% — Top 0.1%



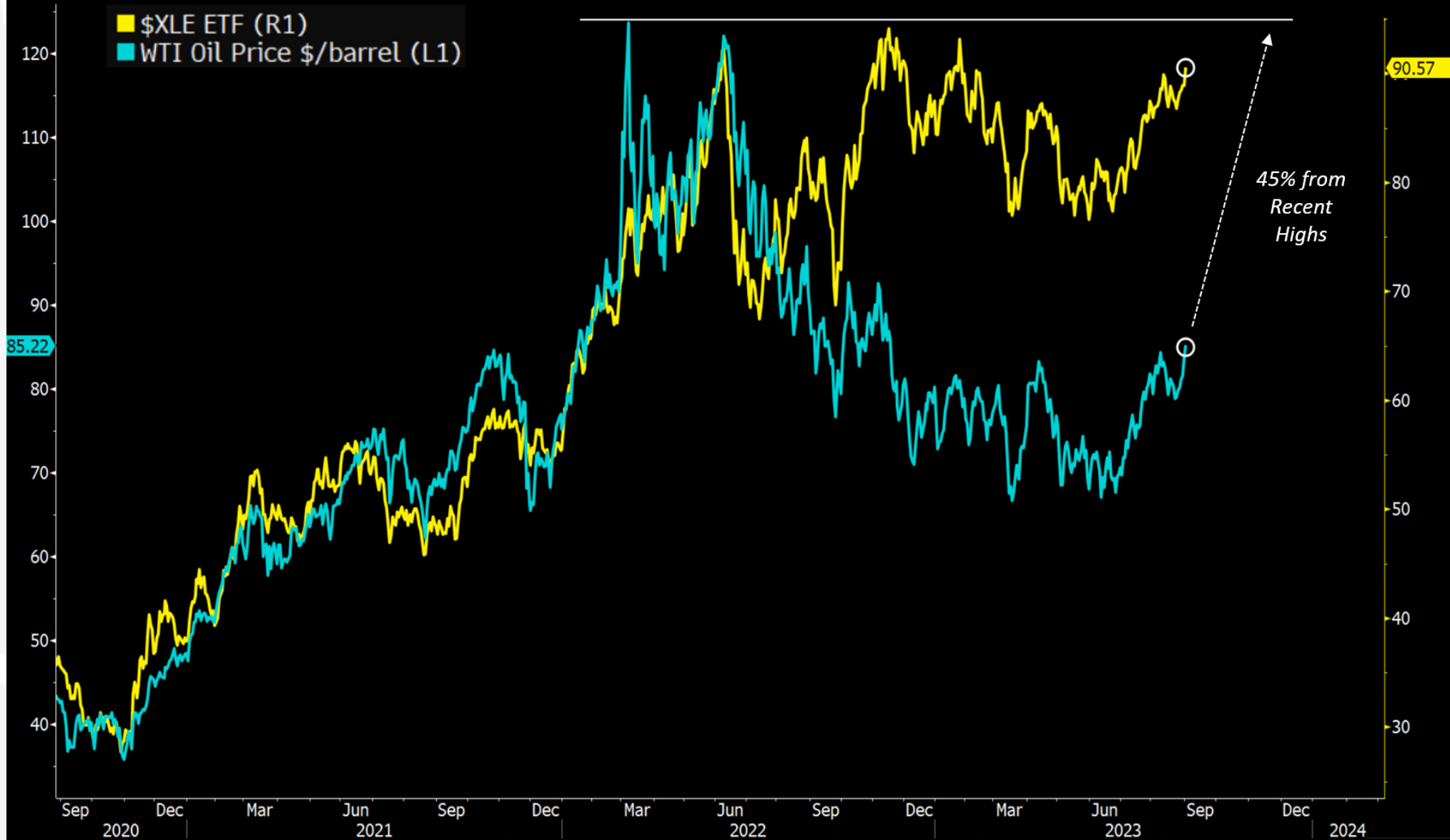
Source: Bridgewater Associates

Strategic Petroleum Reserves

Thousands of Barrels



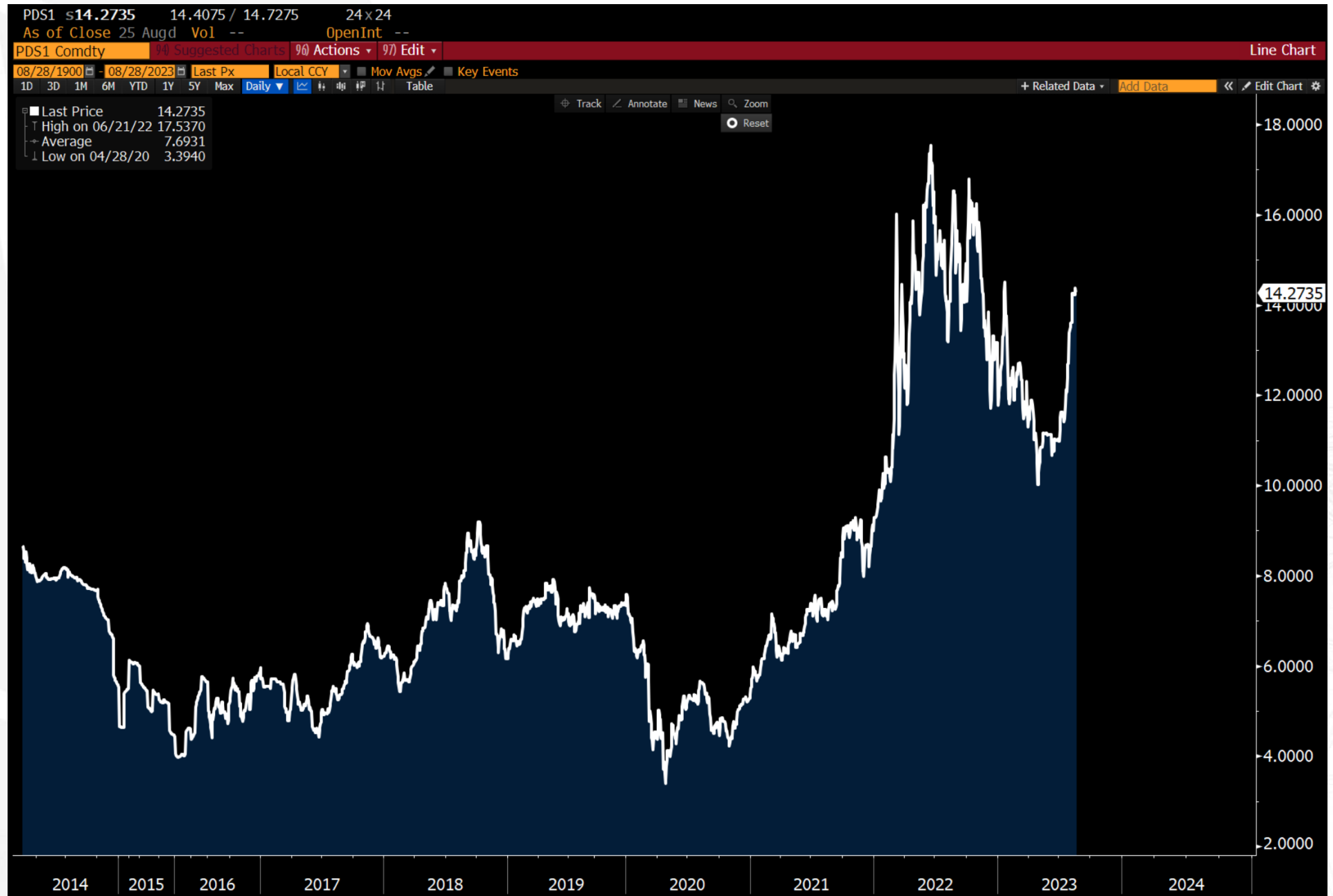
Energy Stocks vs. Oil



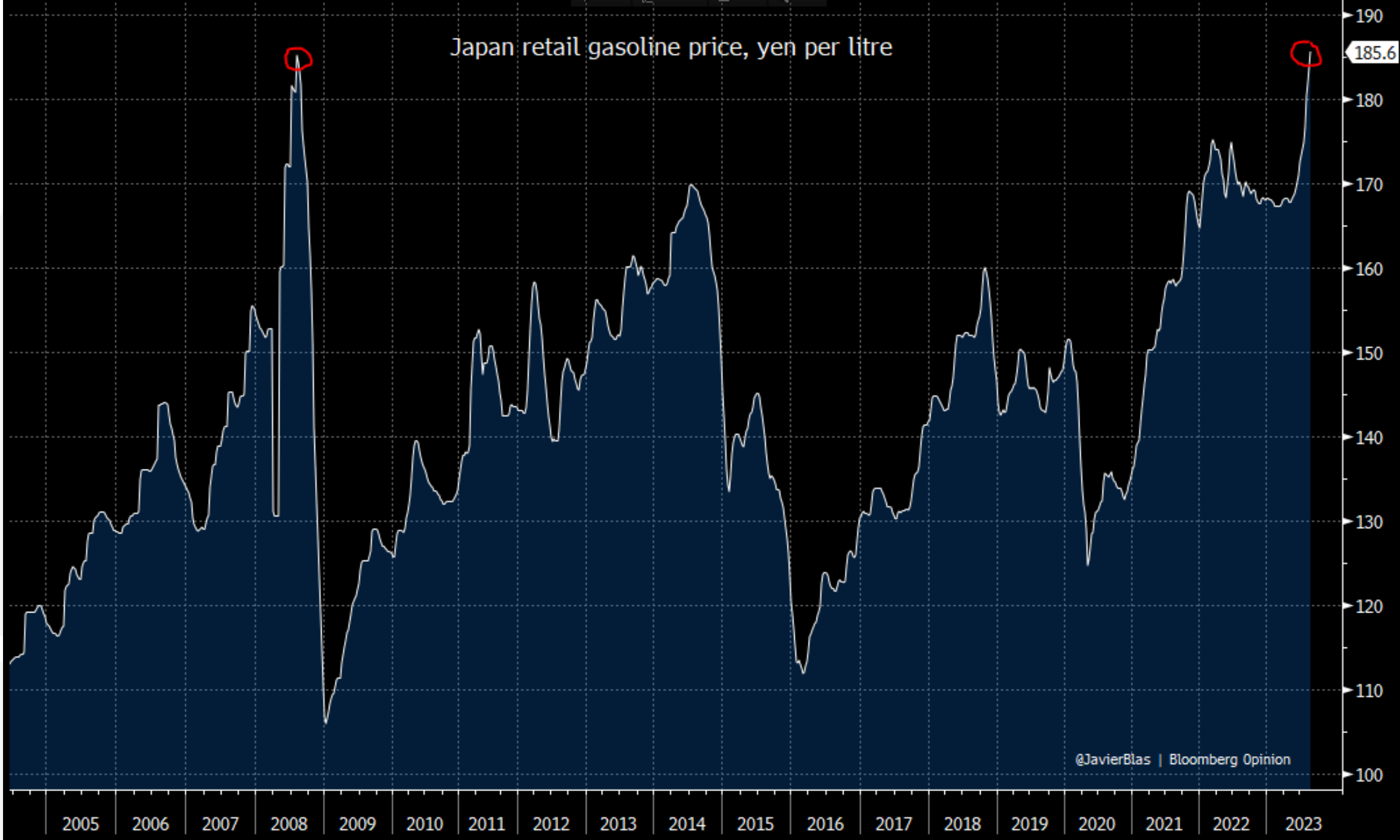
Source: Bloomberg; Tavi Costa

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Diesel Prices



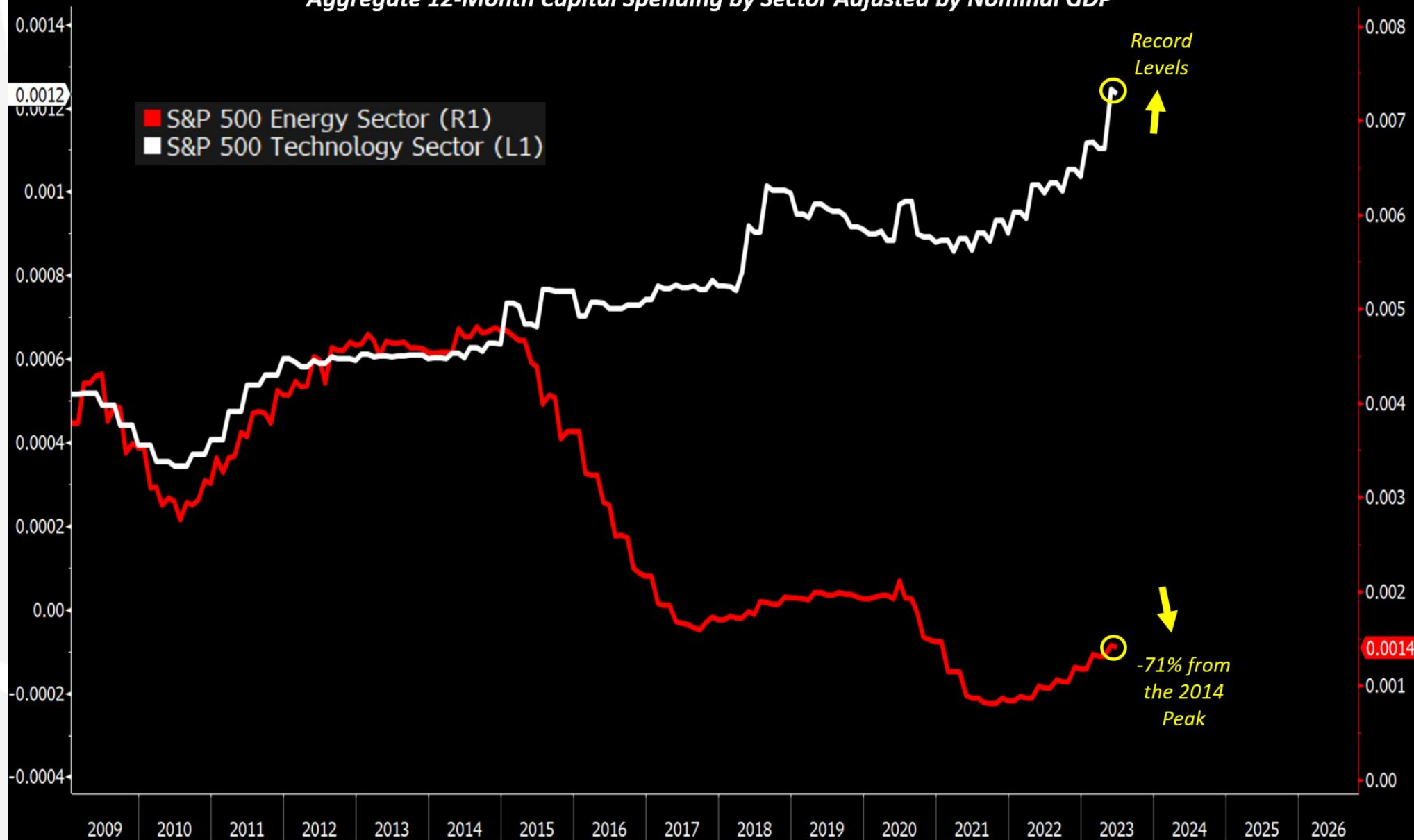
Japan retail gasoline price, yen per litre



@JavierBlas | Bloomberg Opinion

Capex Cycle: Technology vs. Energy Sector

Aggregate 12-Month Capital Spending by Sector Adjusted by Nominal GDP





TECHNOLOGY | ARTIFICIAL INTELLIGENCE

AI Startup Buzz Is Facing a Reality Check

Venture investors are realizing that generative artificial intelligence might not be enough to stem yearslong startup downturn

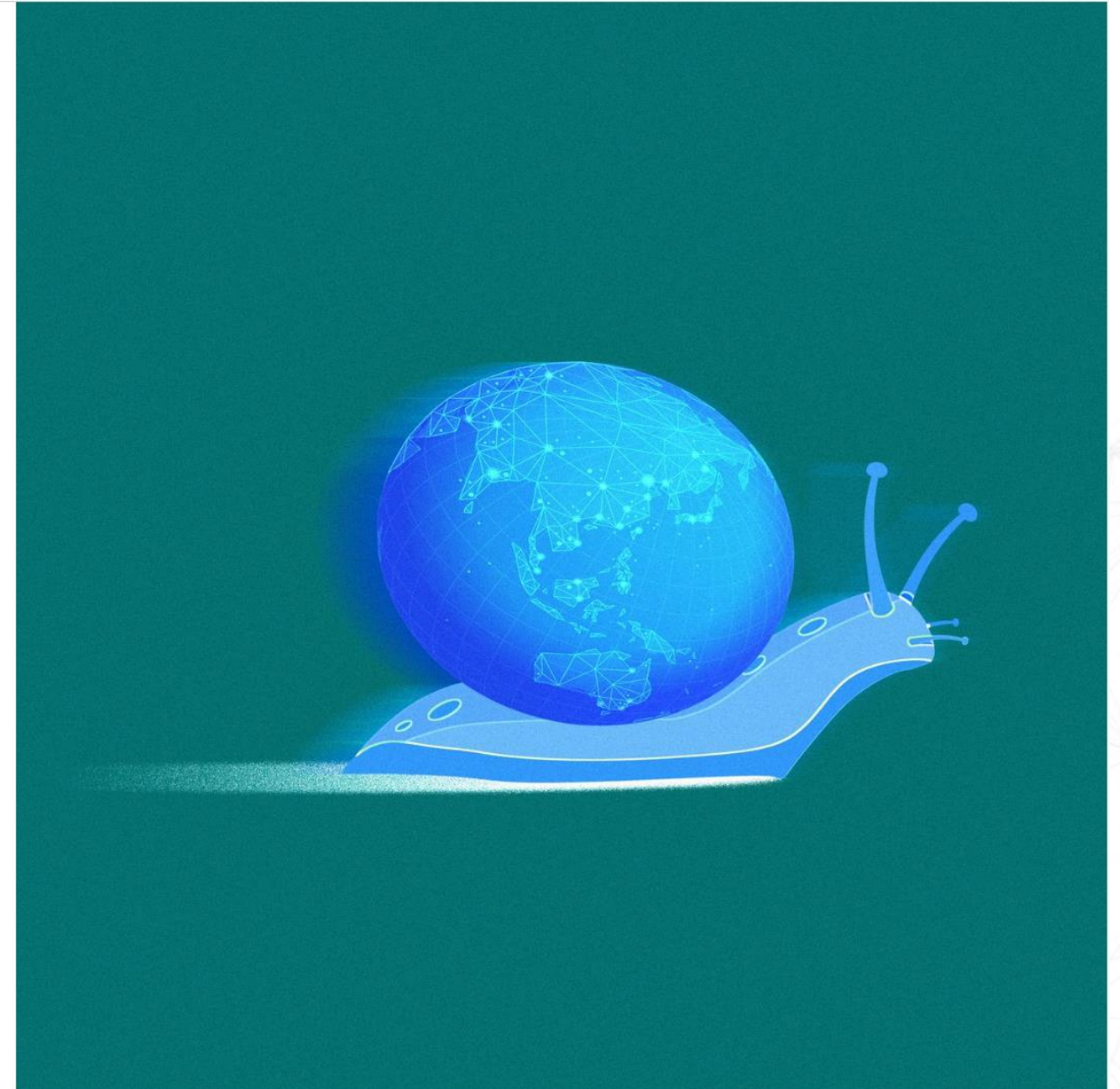


PHOTO ILLUSTRATION BY EMIL LENDOF/THE WALL STREET JOURNAL; ISTOCK

China: US Treasury Holdings

USD Billions



Source: Bloomberg; Tavi Costa

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Silver

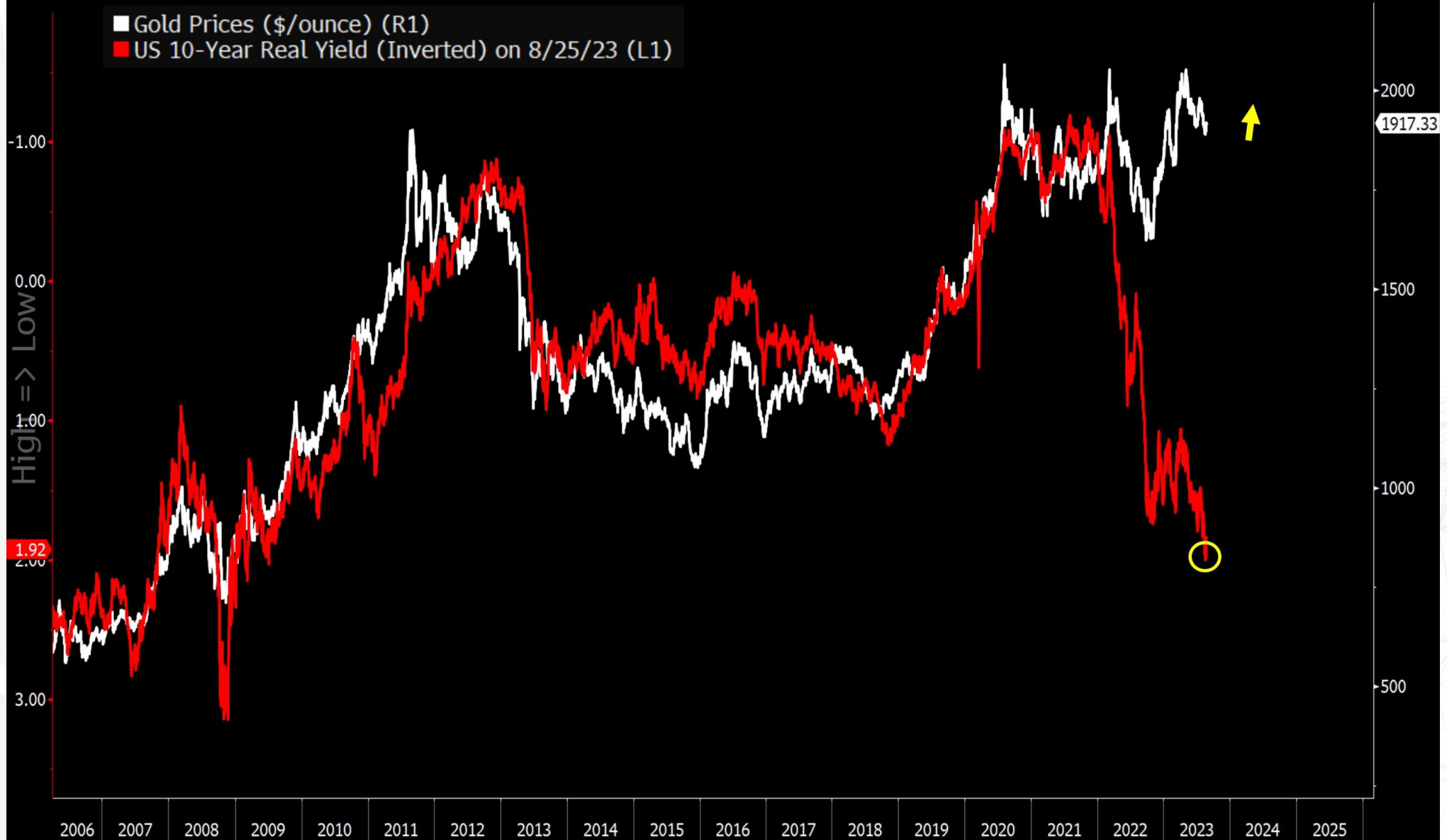
Monthly Candles



Source: Bloomberg; Tavi Costa

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Gold vs. 10-Year Real Yield (Inverted)





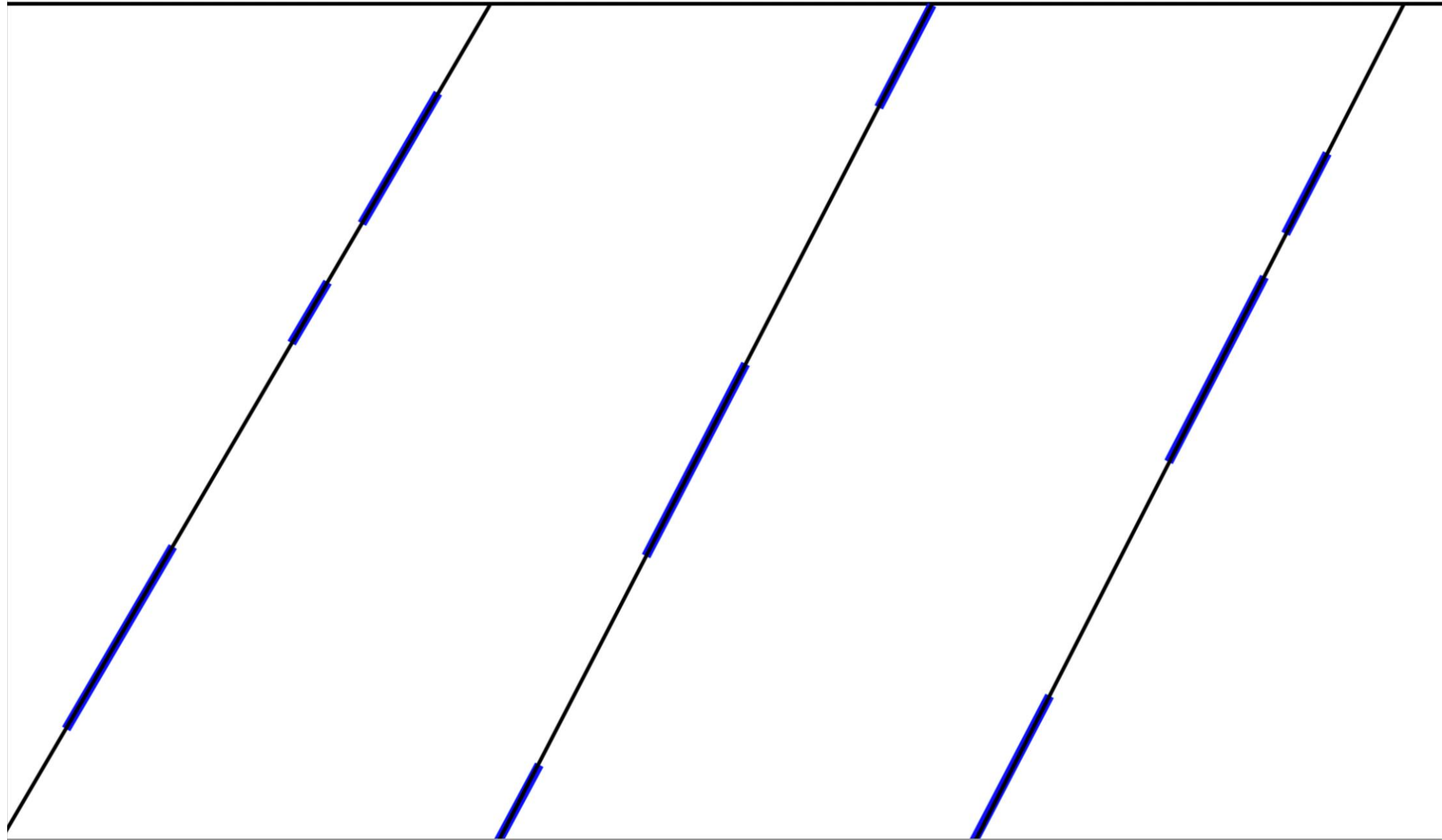


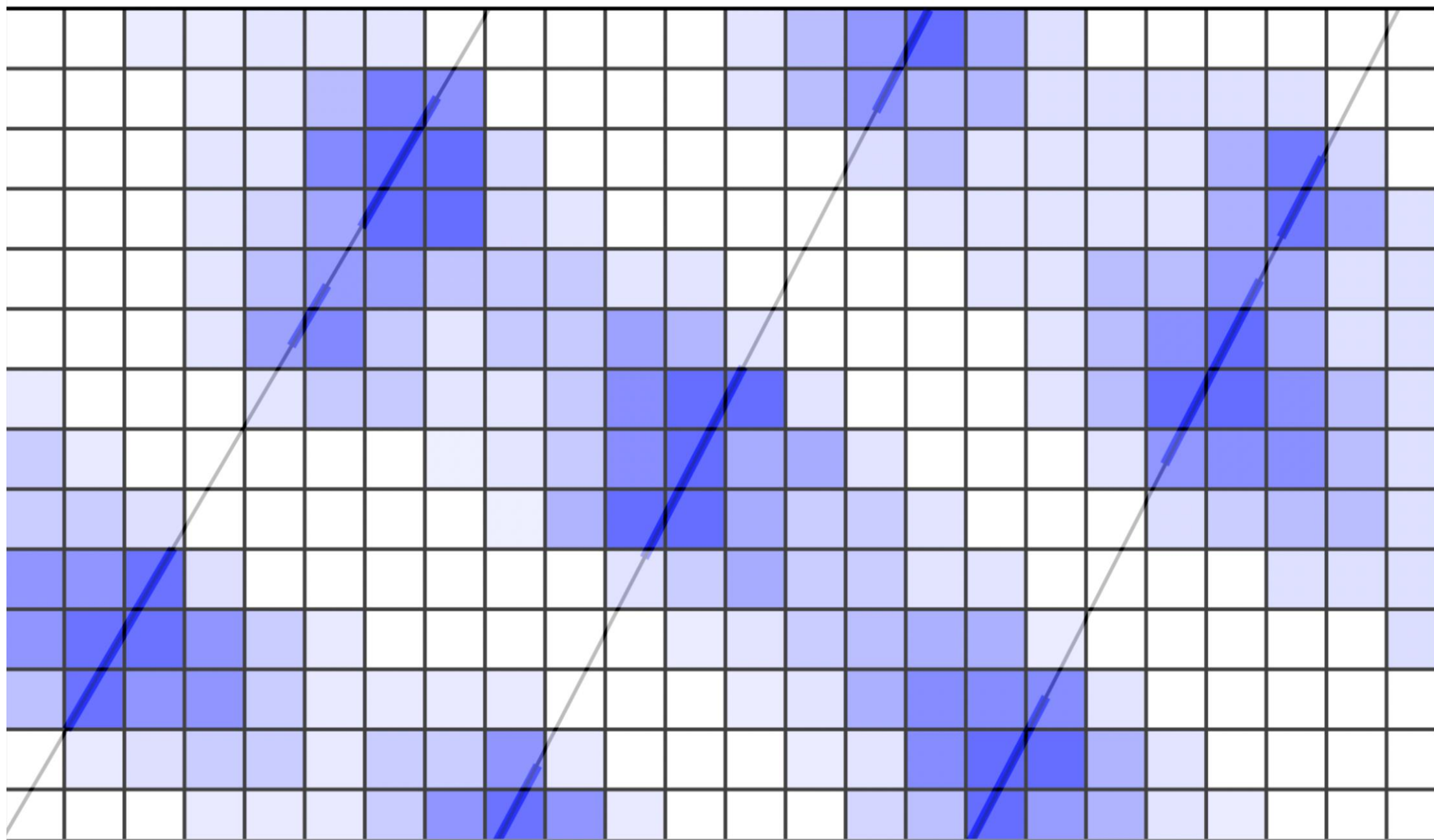


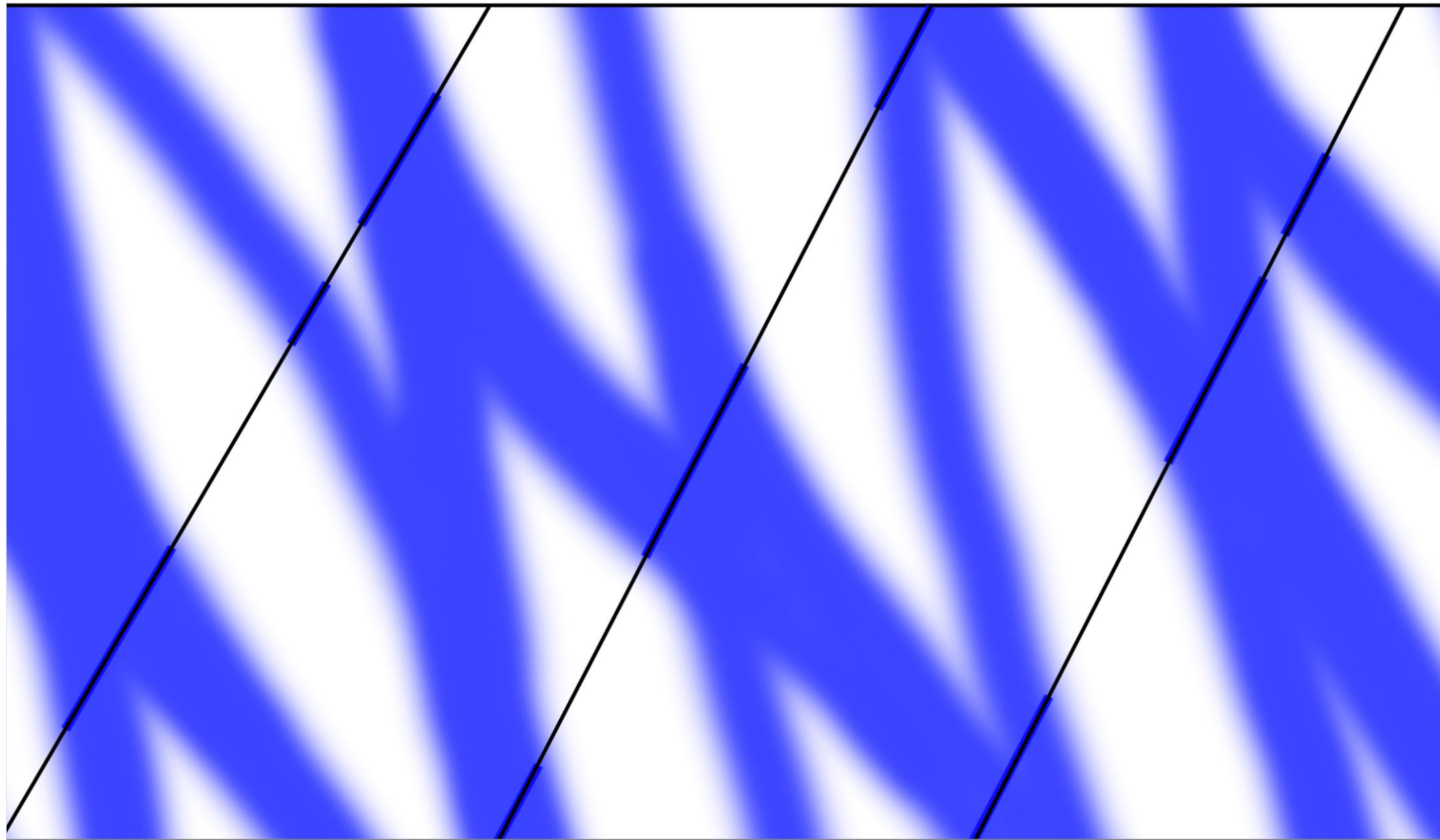
ELORO

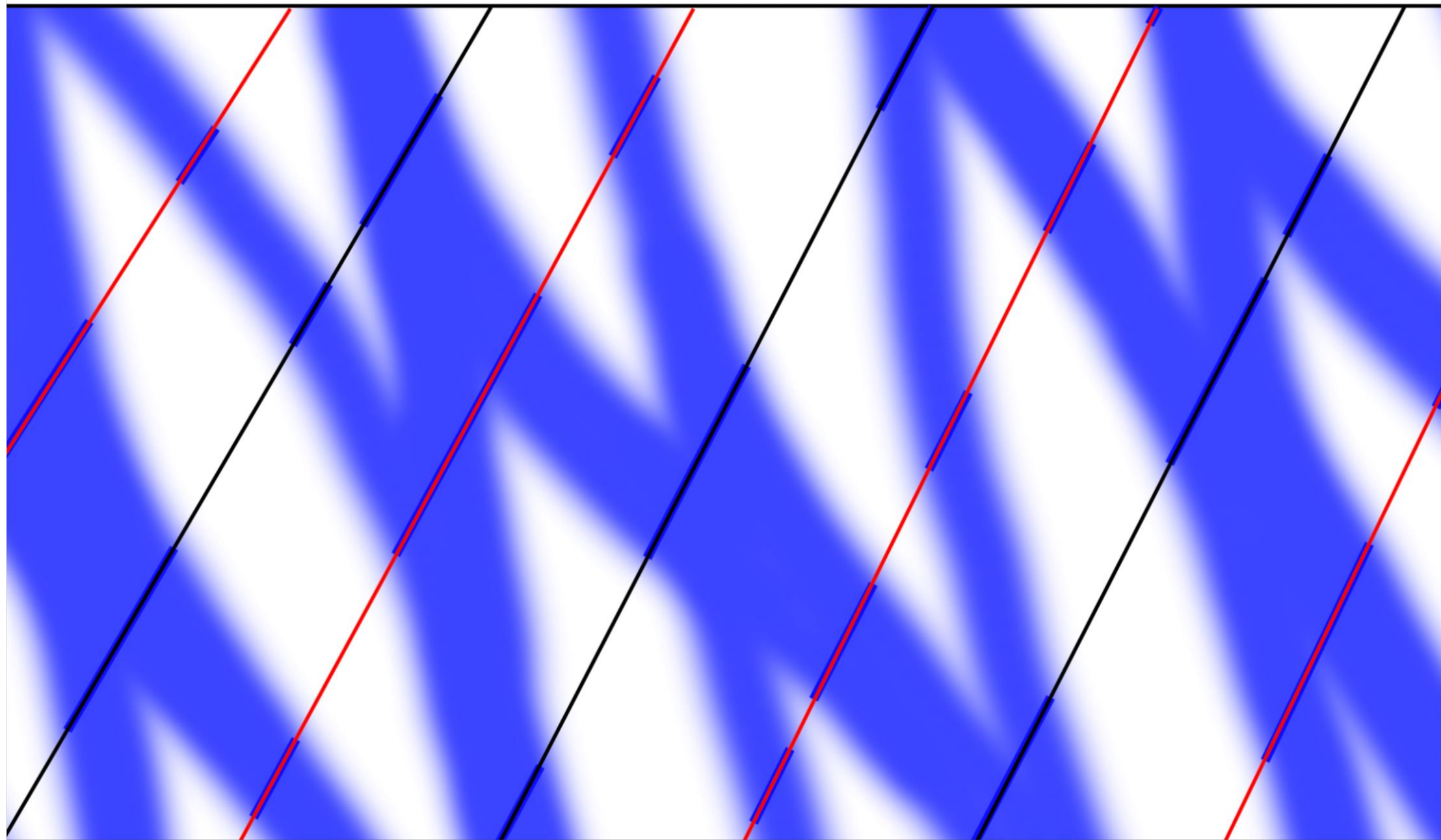
RESOURCES LTD.

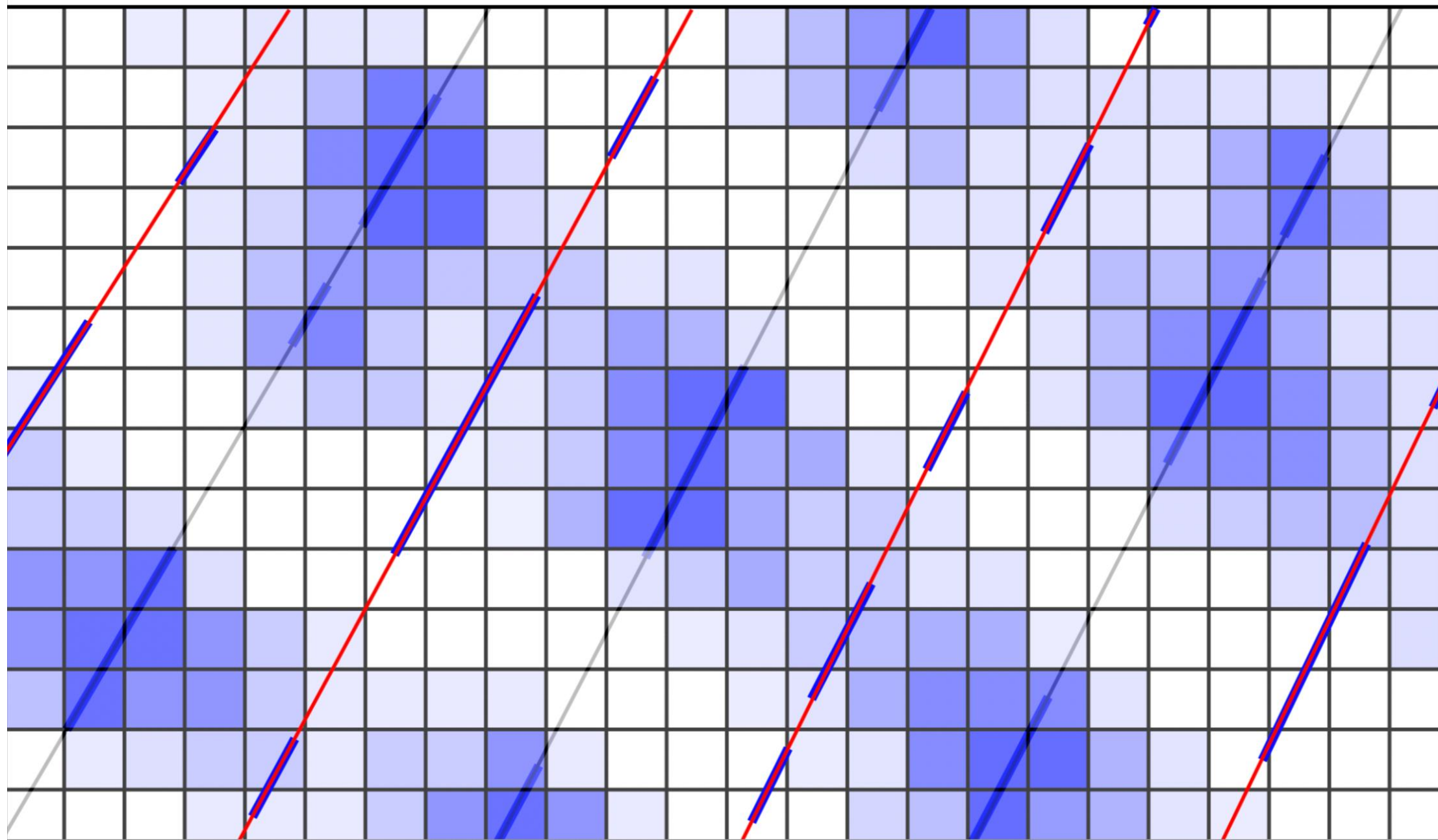


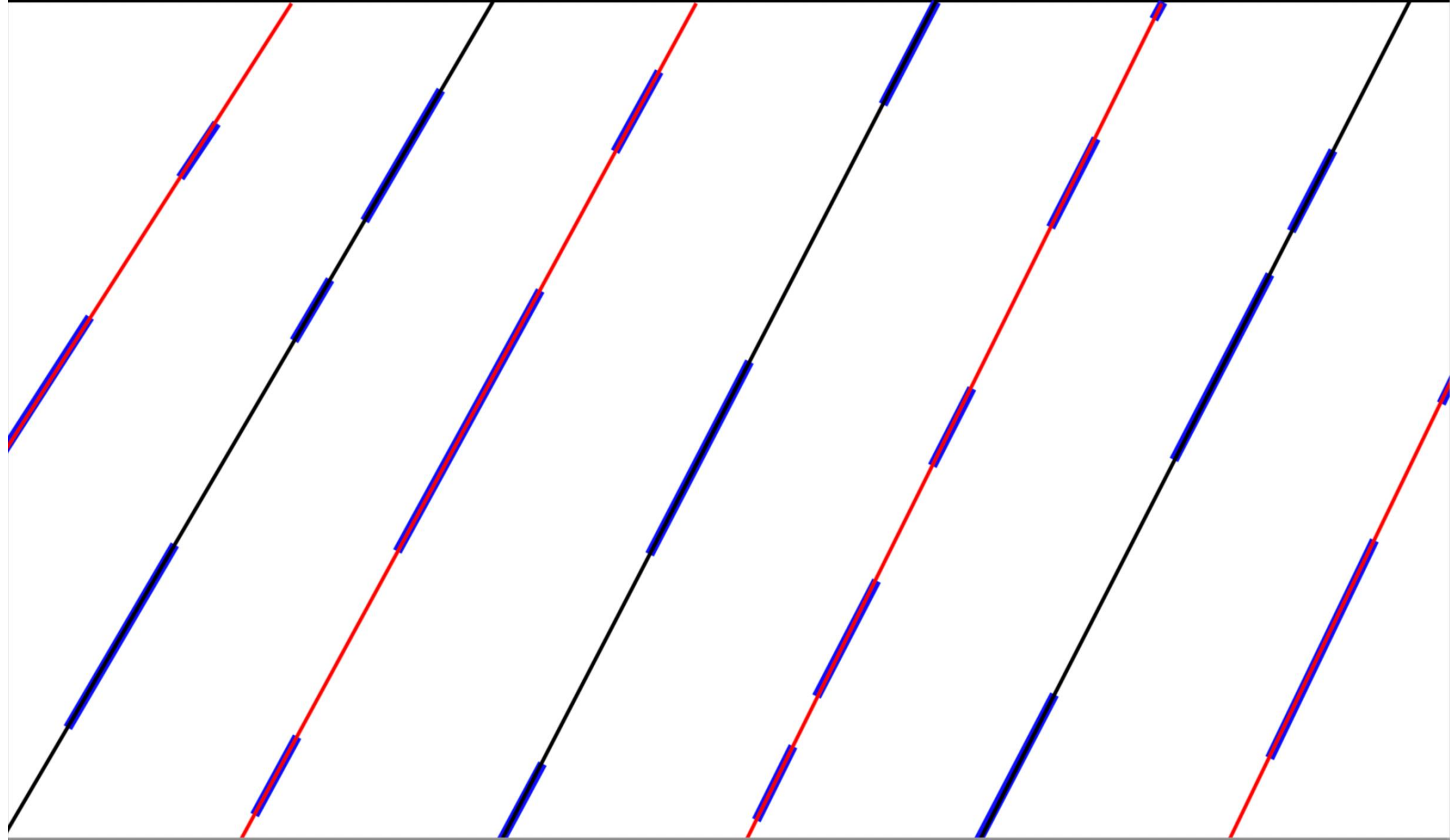


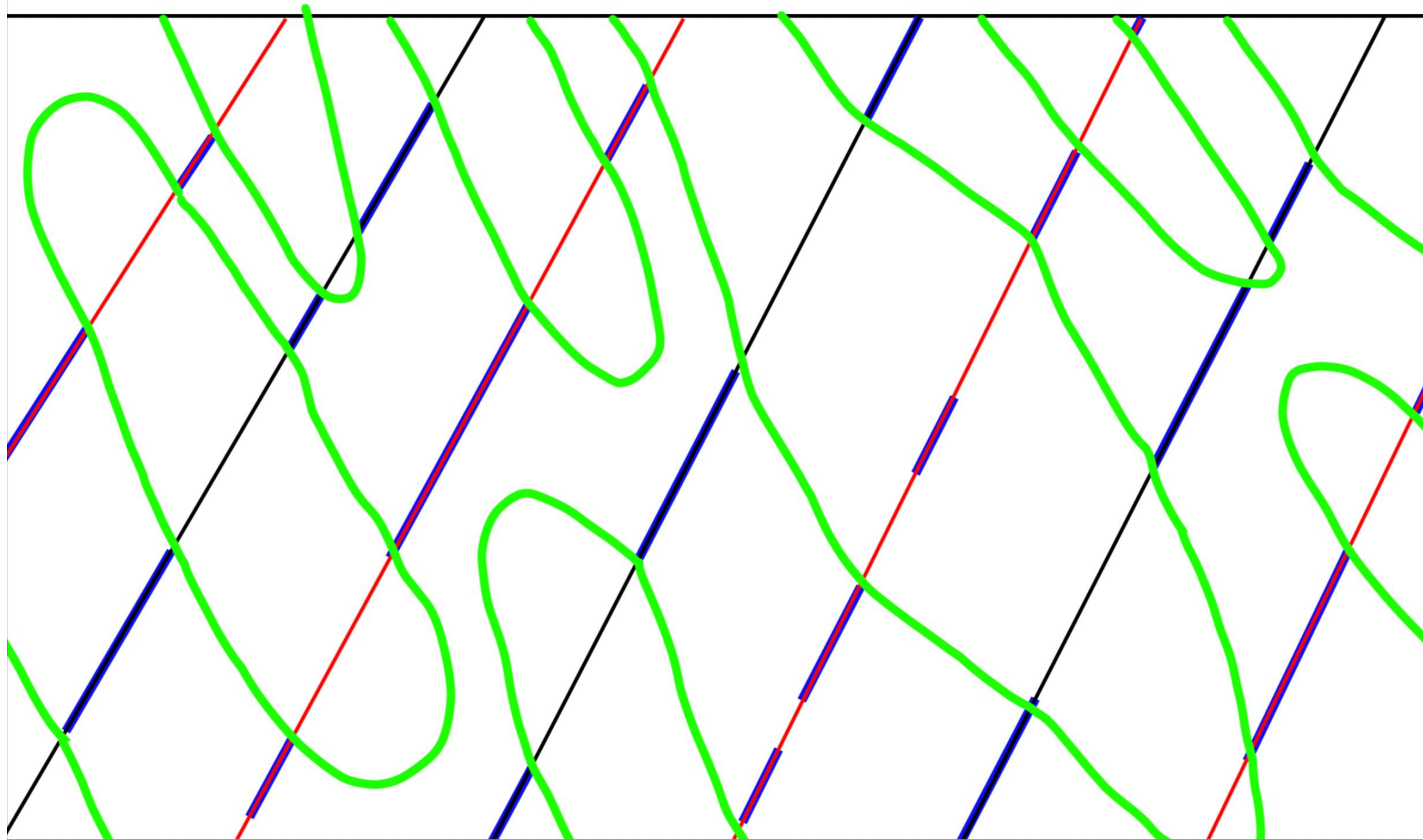


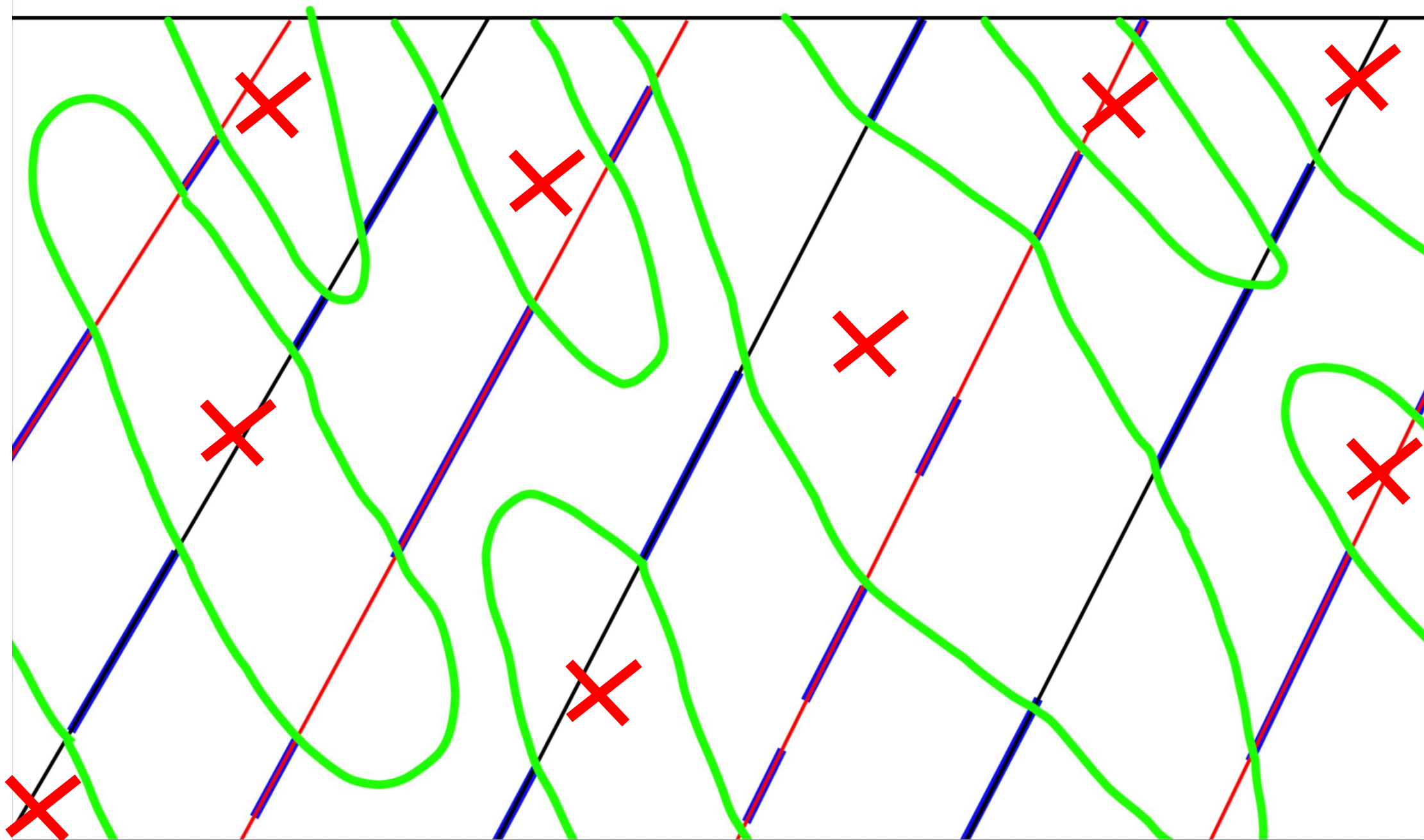


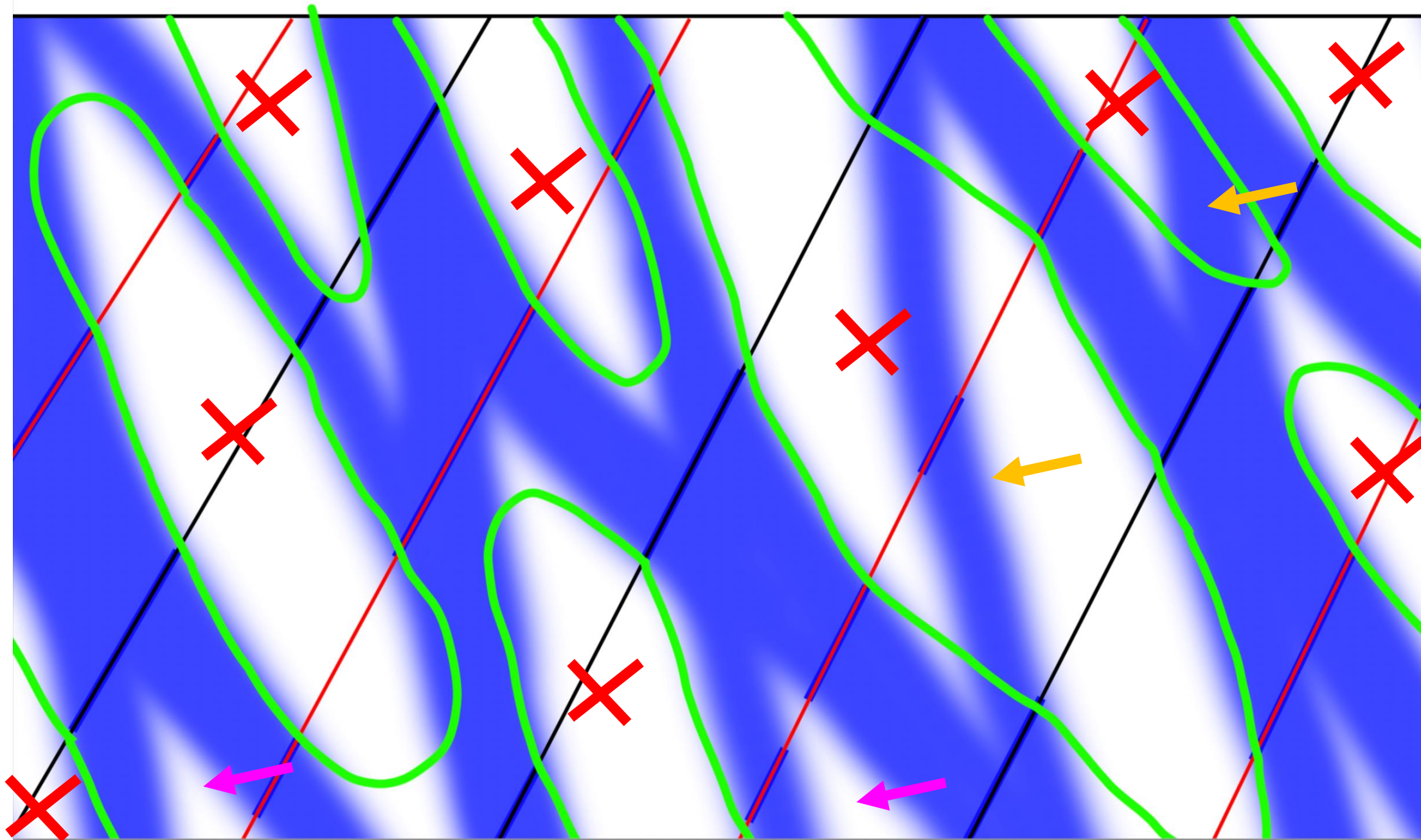


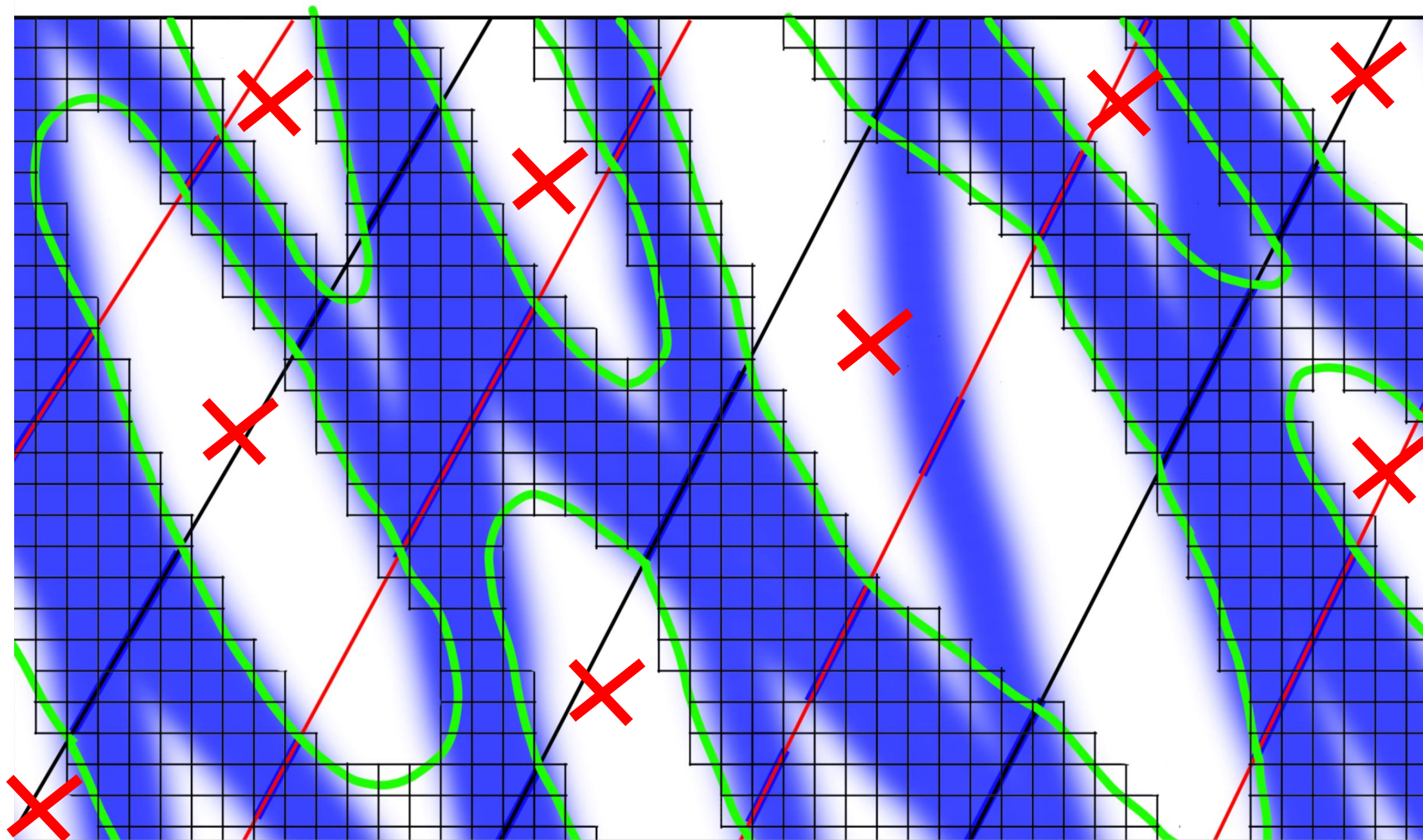














With infill drilling and applying a geologic, constrained model using smaller blocks, I would expect to see a modest decrease in tonnage, but a substantial lift in grade.

Why would I say this?



Weighted avg grade of all reported drill intercepts from Iska Iska

Q	R	S	T	U	V	W	X	Y	Z	AA
AgEq*length	All intervals Wt Avg		Ag*length	All intervals wt avg Ag	Zn*length	All intervals wt avg Zn	Pb*length	All intervals wt avg Pb	Sn*length	All intervals wt avg Sn
320.8343	103.7498415		211.0262	17.57366871	0.00781	0.750174559	0.02343	0.296926511	0.24211	0.065530641
1260.6869			650.0662		0.02116		0.04222		1.88224	

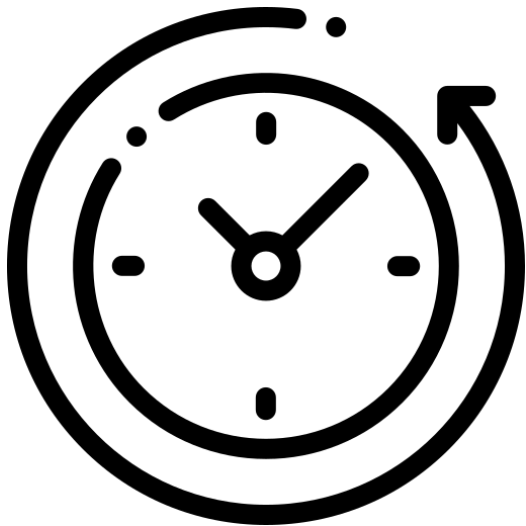


2023

Non-Compliant	Tonnage (Mt)	Ag Grade (g/t)	Zn Grade (%)	Pb Grade (%)	Cu Grade (%)	Ag Contained (Moz)	Zn Contained (kt)	Pb Contained (kt)	Cu Contained (kt)	AgEq Grade (g/t)	AgEq Contained (Moz)
Sulphide Pit – Reserve	118.1	40.4	1.14%	0.32%	-	154.2	1,354.3	380.2	-	96.1	367.2
Sulphide Pit – Resource (Inclusive reserves)	644.7	19.4	0.53%	0.12%	-	402.1	3,417.0	773.7	-	44.5	921.9
Balance	526.6	14.7	0.39%	0.08%		247.9	2,067.7	393.5			

2023

Non-Compliant	Tonnage (Mt)	Ag Grade (g/t)	Zn Grade (%)	Pb Grade (%)	Cu Grade (%)	Ag Contained (Moz)	Zn Contained (kt)	Pb Contained (kt)	Cu Contained (kt)	AgEq Grade (g/t)	AgEq Contained (Moz)
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2023

Non-Compliant	Tonnage (Mt)	Ag Grade (g/t)	Zn Grade (%)	Pb Grade (%)	Cu Grade (%)	Ag Contained (Moz)	Zn Contained (kt)	Pb Contained (kt)	Cu Contained (kt)	AgEq Grade (g/t)	AgEq Contained (Moz)
85.5 gpt Ag Eq											
Sulphide Pit – Reserve	118.1	40.4	1.14%	0.32%	-	154.2	1,354.3	380.2	-	96.1	367.2
Sulphide Pit – Resource (Inclusive reserves)	644.7	19.4	0.53%	0.12%	-	402.1	3,417.0	773.7	-	44.5	921.9
Balance	526.6	14.7	0.39%	0.08%		247.9	2,067.7	393.5			

Since 2006

Mined (approx.) 270.0 42.0 1.25% 0.40% 365.8 3,375.0 1080.0

MSC Starting point

"Global resources" 914.7 26.1 0.74% 0.20% 767.9 6792.0 1853.7

MSC Starting point

54.5 gpt Ag Eq

1.60 billion oz Ag Eq

"Global resources"

Mt
914.7

Ag gpt
26.1

Zn
0.74%

Pb
0.20%

Ag Moz
767.9

Zn Kt
6792.0

Pb Kt
1853.7

Iska Iska

- Total in situ metal estimated to be 298 million ounces Ag, 4.09 million tonnes Zn, 1.74 million tonnes Pb and 130,000 tonnes Sn totalling 1.15 billion ounces silver equivalent.

Summary of the Iska Iska Initial Mineral Resources as of August 19, 2023

Item					Average Value			
Category	Domain	Mining Method	Zn-Pb-Ag NSR Cut-off (US\$)	Tonnage (Mt)	Zn-Pb-Ag NSR (\$/t)	Zn (%)	Pb (%)	Ag (g/t)
Inferred	Polymetallic	OP	9.20	541	20.32	0.69	0.28	13.6
		UG	34.40	19	42.23	1.88	0.36	18.8
		OP+UG	-	560	21.08	0.73	0.28	13.8
Category	Domain	Mining Method	Sn-Pb-Ag NSR Cut-off (US\$)	Tonnage (Mt)	Sn-Pb-Ag NSR (\$/t)	Sn (%)	Pb (%)	Ag (g/t)
Inferred	Tin	OP	6.00	110	12.22	0.12	0.14	14.2
670Mt 13.9 gpt Ag 0.61% Zn 0.26% Pb 0.02% Sn 46.2 gpt Ag Eq								

Recovery

\$

Payable

Zn

1.25%
27.6 lbs



82%
22.6 lbs



@ \$1.12/lb
\$25.31



85% >>>>> \$21.51

8%
3 grams



@ \$24.20/oz
\$2.33



70% >>>>> \$1.63

Ag

40 gpt
1.29 oz



57%
23 grams



@ \$24.20/oz
\$17.90



85% >>>>> \$15.22

Pb

0.40
8.8 lbs



84%
7.4 lbs



@ \$0.98/lb
\$7.25
\$52.79!!



85% >>>>> \$6.16

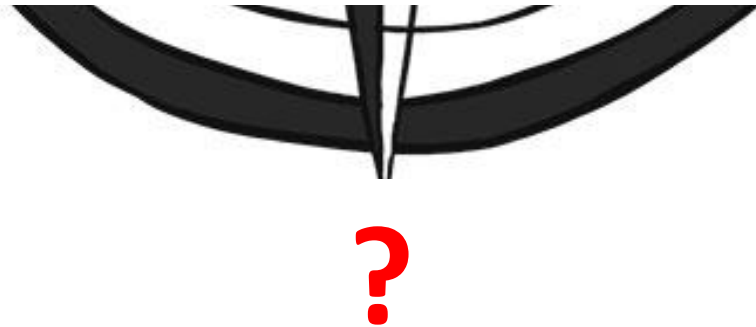
Minus other fees >> -\$4.00

Net Smelter Return >>>>> \$40.52

March 31, 2023!



Have we lost our way?



1980-2000s

Making money

Exploration/Discovery/Growth

Expeditious Permitting

Accretive Mergers/Acquisitions

High risk tolerance

2010-2020s

Responsibility

Dividends

Protracted Permitting

Survival Mergers/Acquisitions

Low risk tolerance

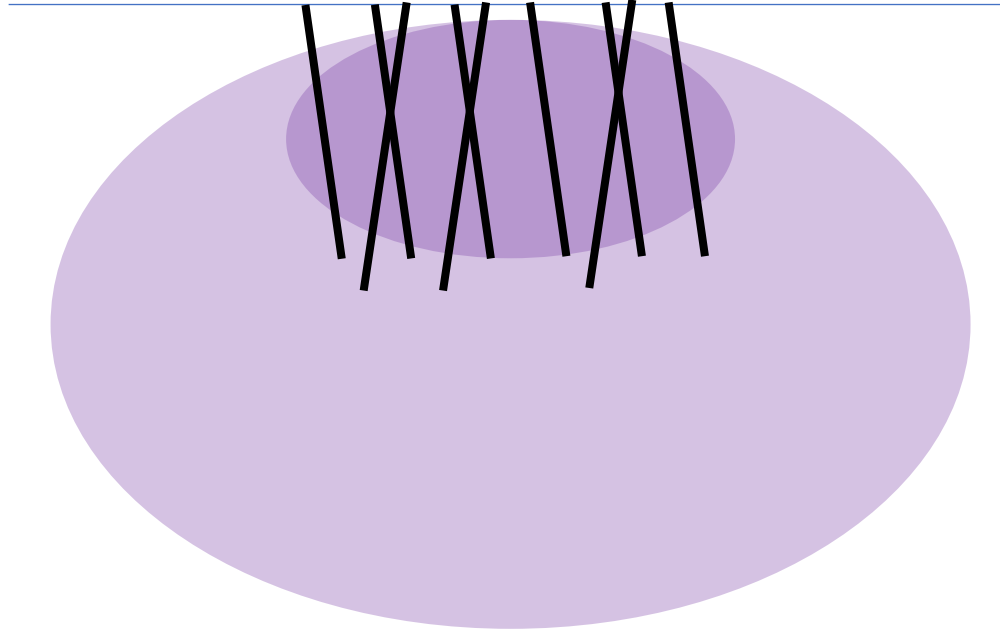
1980-1990s

Focus on economics
Greenfields focus
Higher jurisdictional risk
Abundant pool of talent
Money more retail

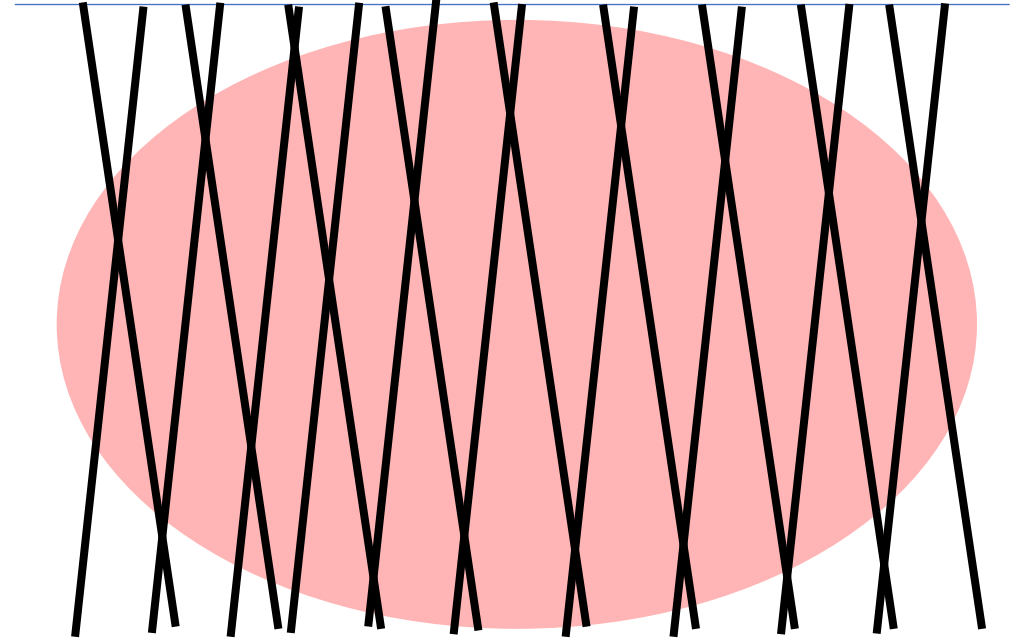
2010-2020s

Focus on size
Retread of old stories
Lower jurisdictional risk
Limited pool of talent
Money more institutional

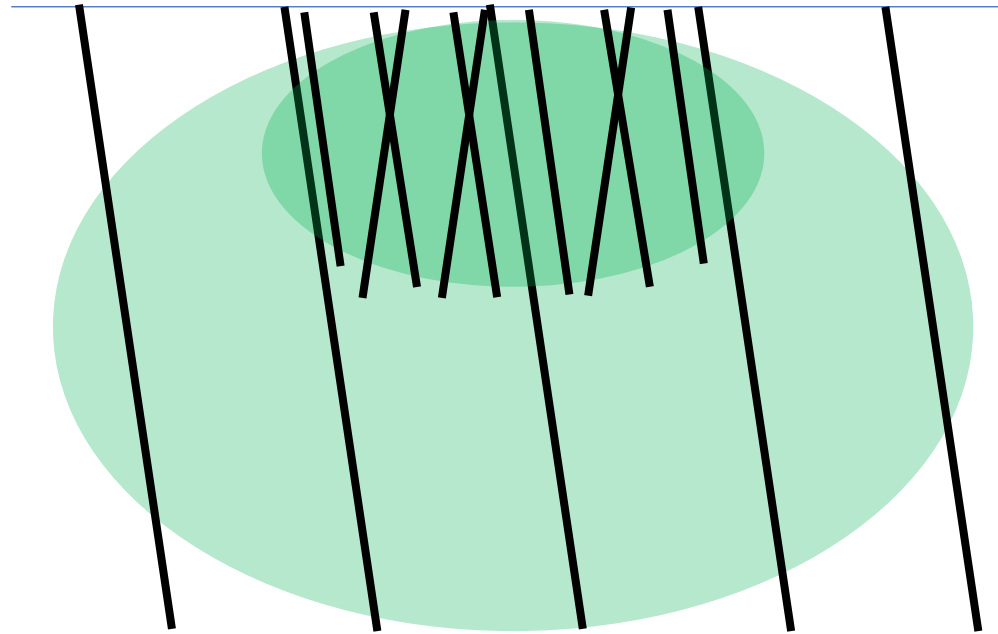
Old School



Today

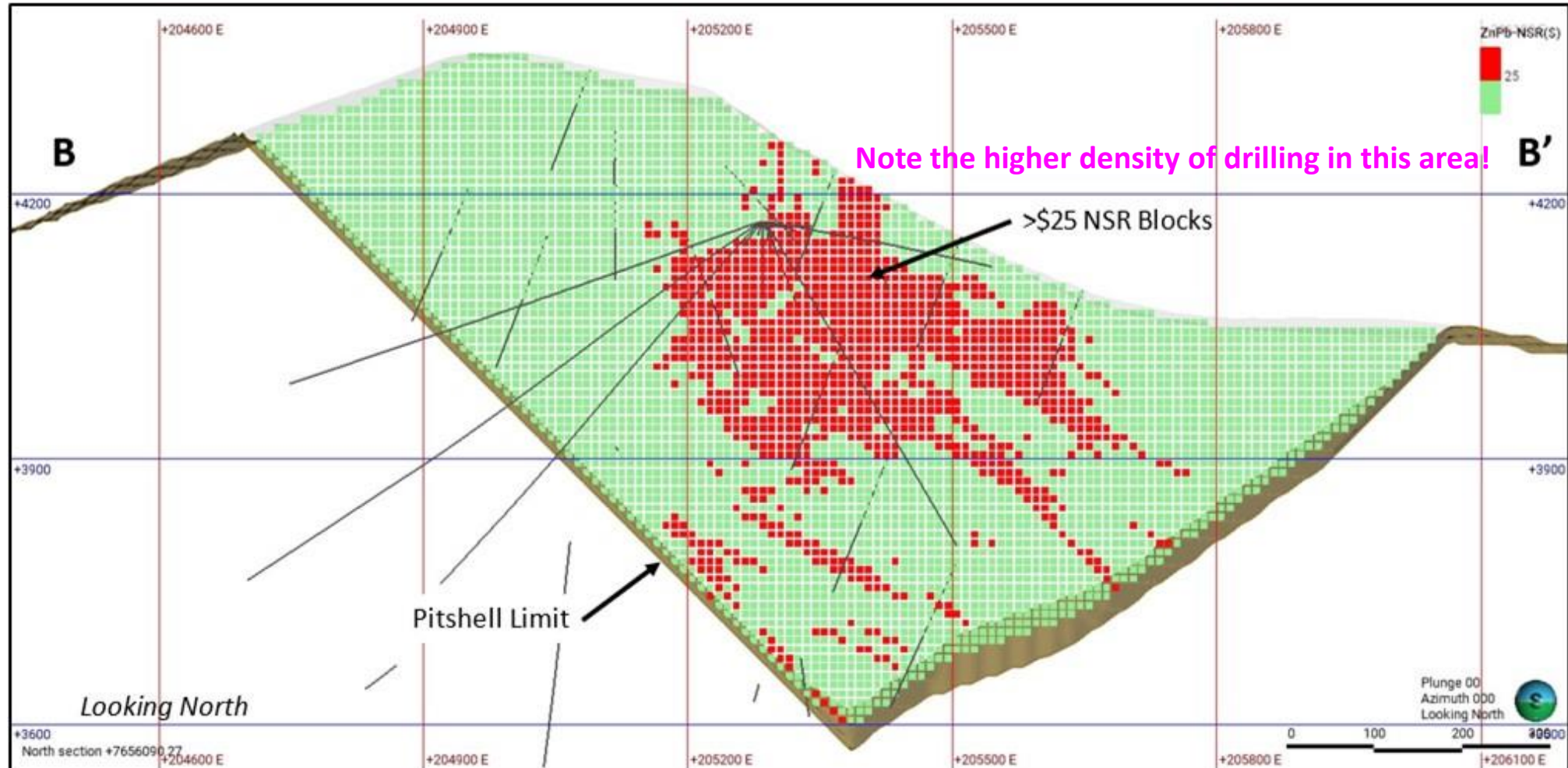


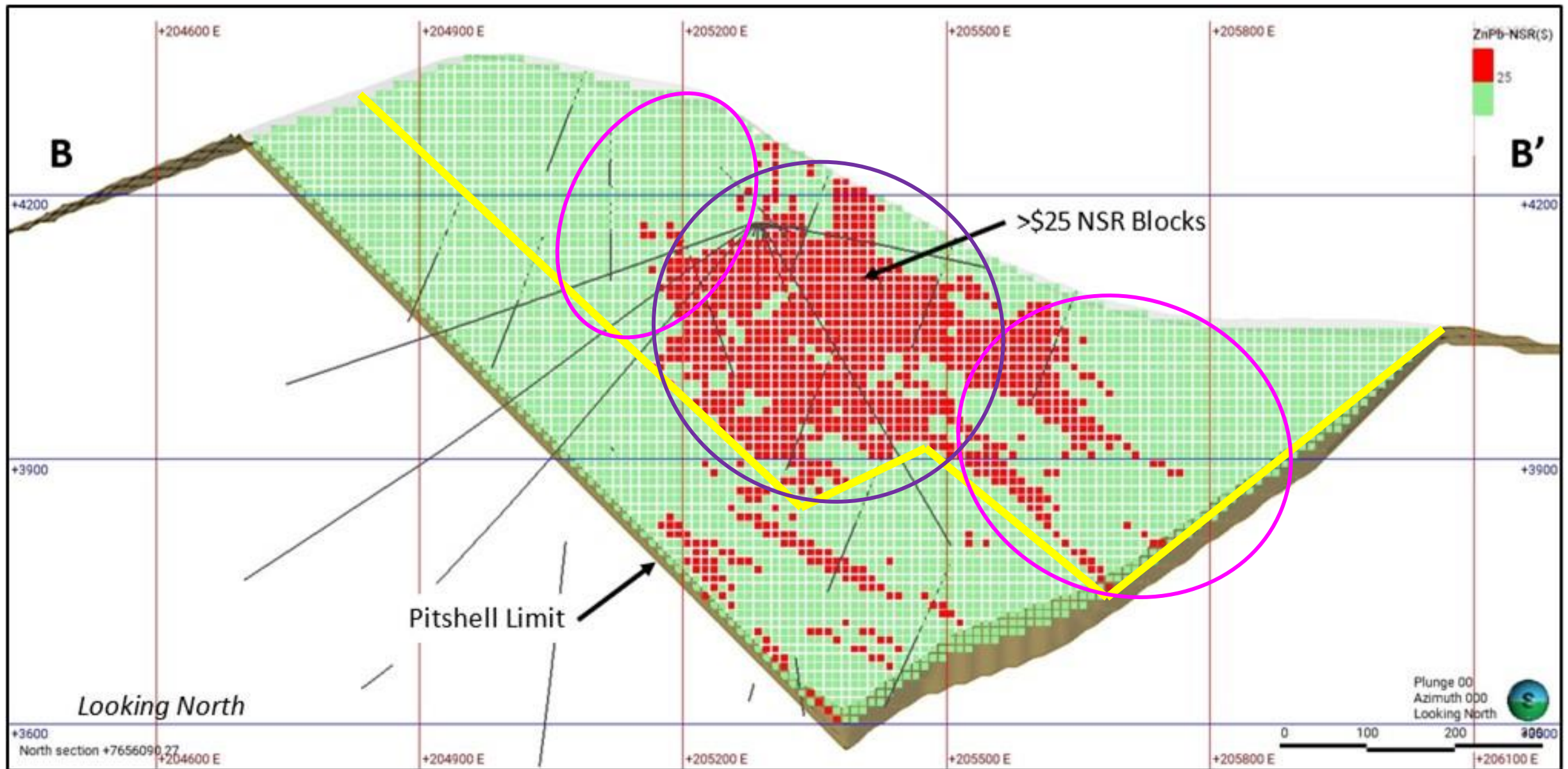
Where we should be

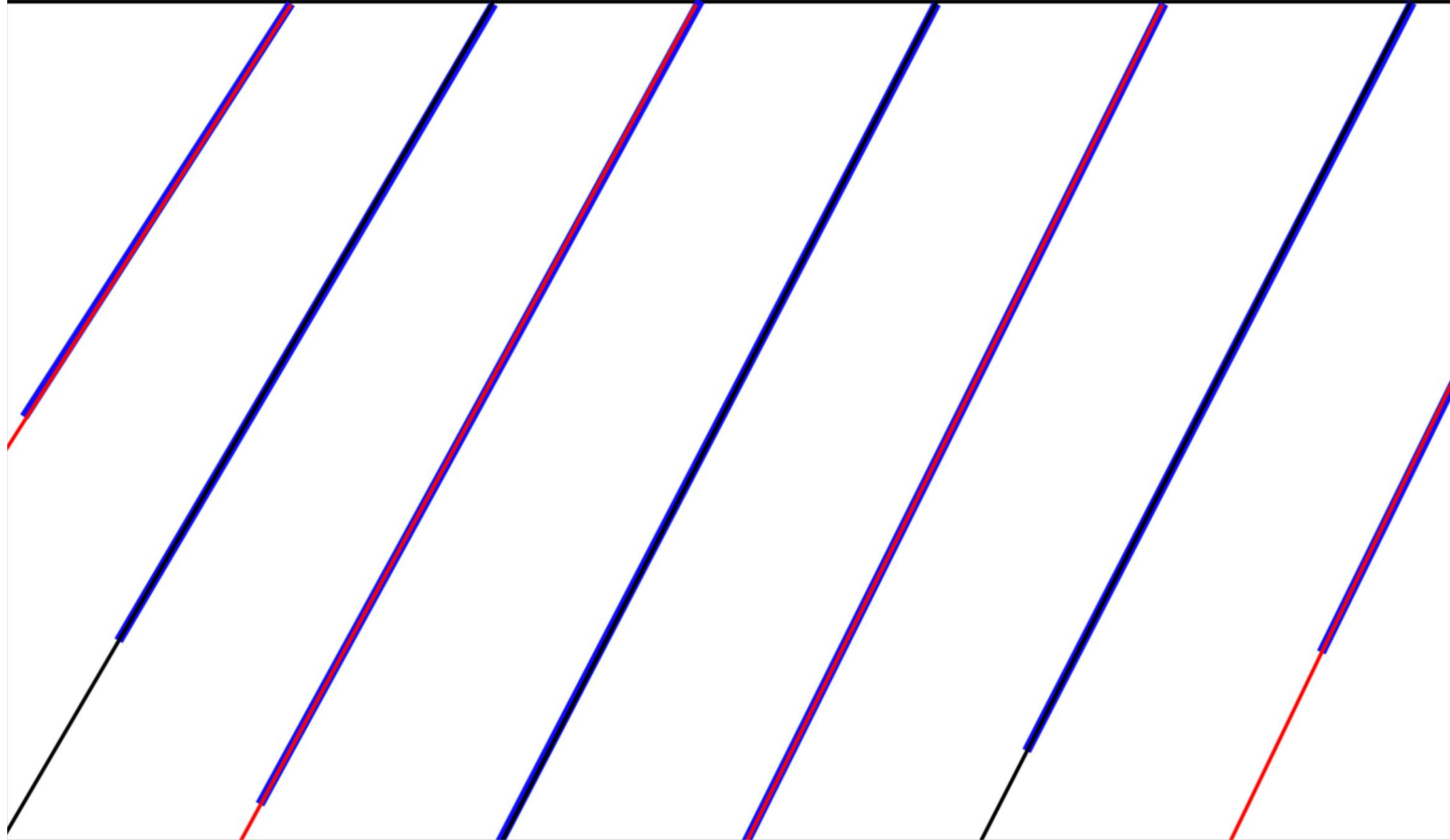


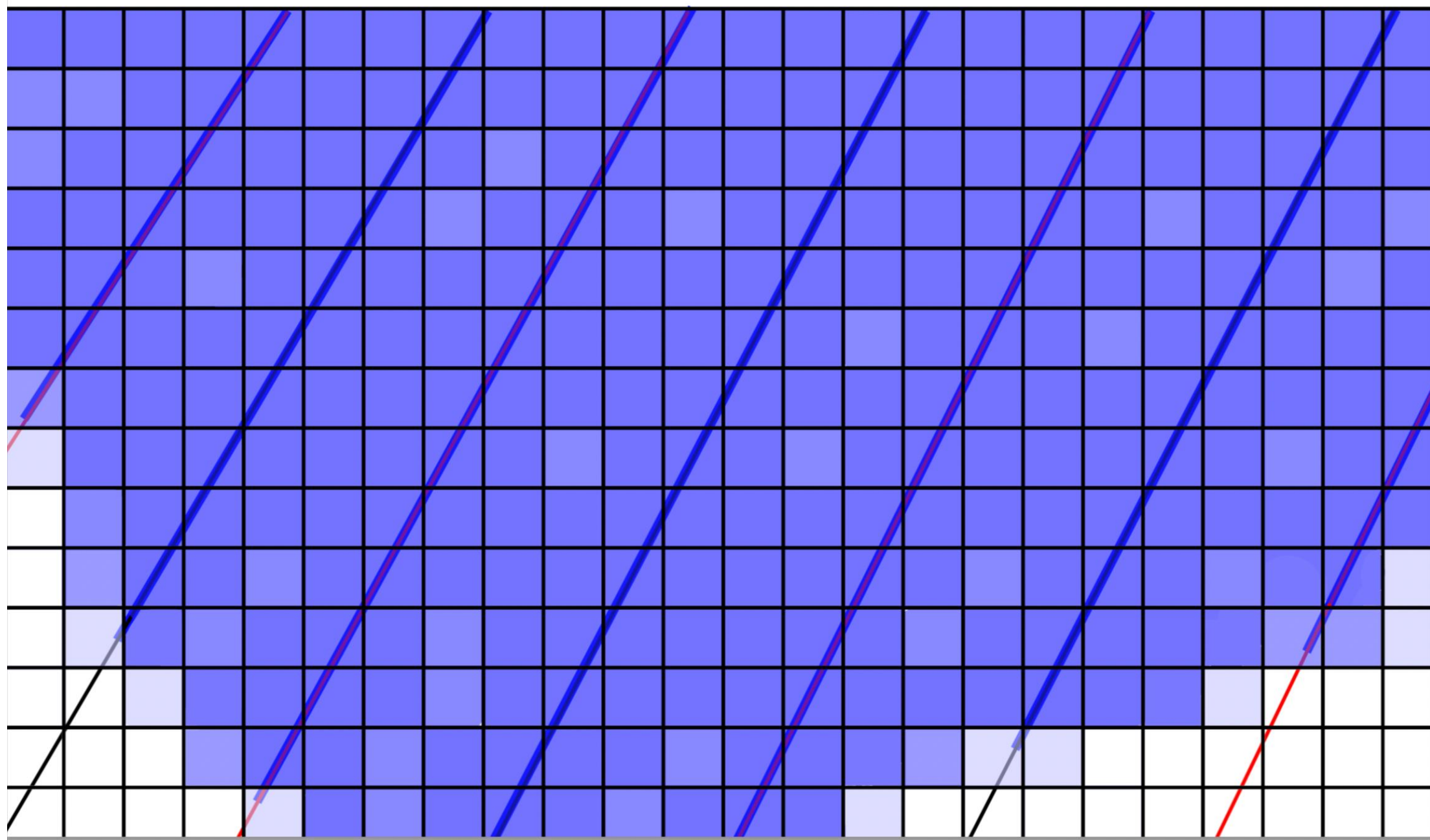
4. Higher Grade Shallower Resource in Polymetallic Domain

As shown in Figures 3 to 5 and summarized in Figure 6, there is a shallow higher-grade resource in the polymetallic domain of **132 million tonnes at 73.2 gpt Ag Eq** **1.11% Zn, 0.50% Pb and 24.3 g Ag/t** for an NSR value of US\$34.50 at an NSR cutoff of US\$25/t. This portion of the potentially open pit resource provides potential for early payback for the Iska Iska project.





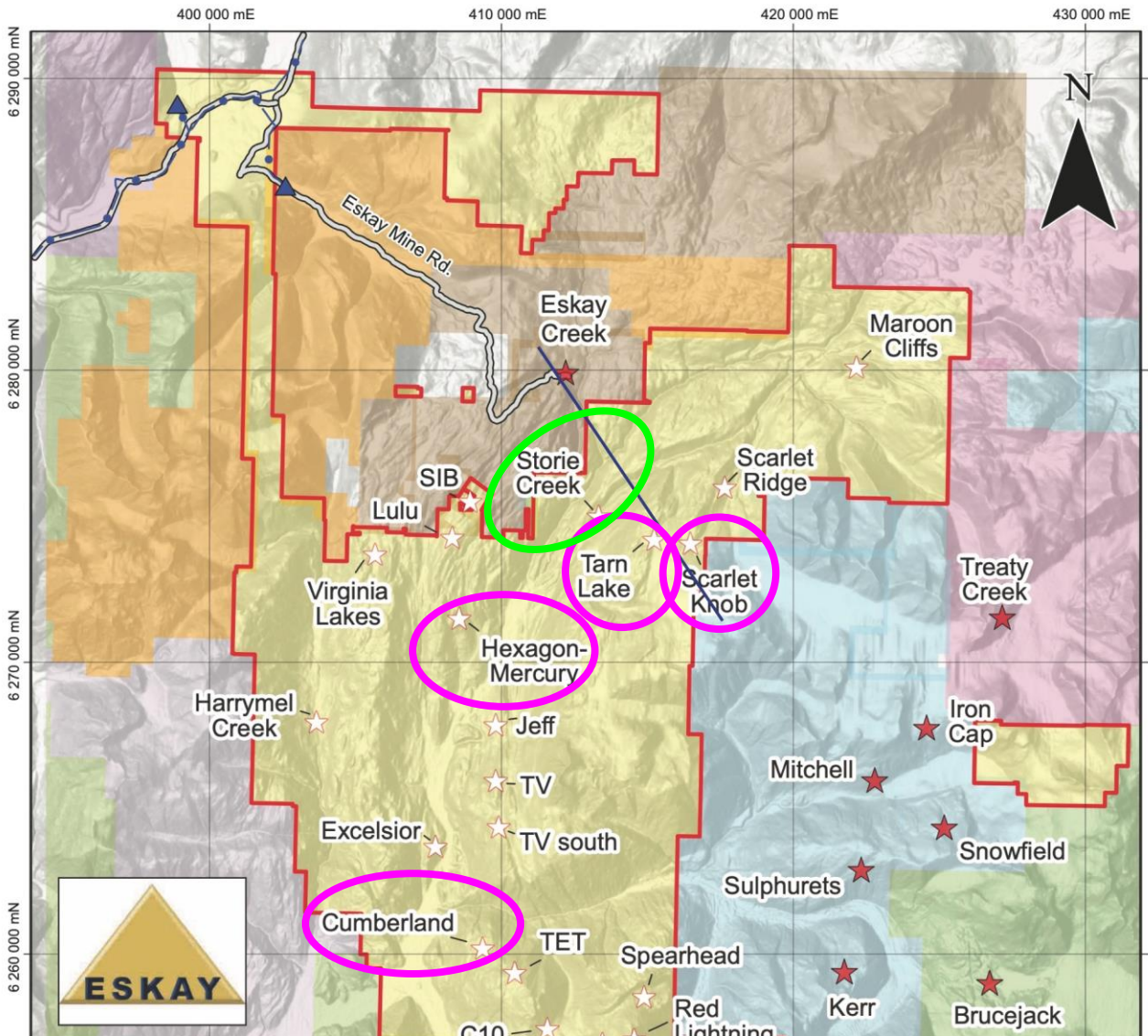


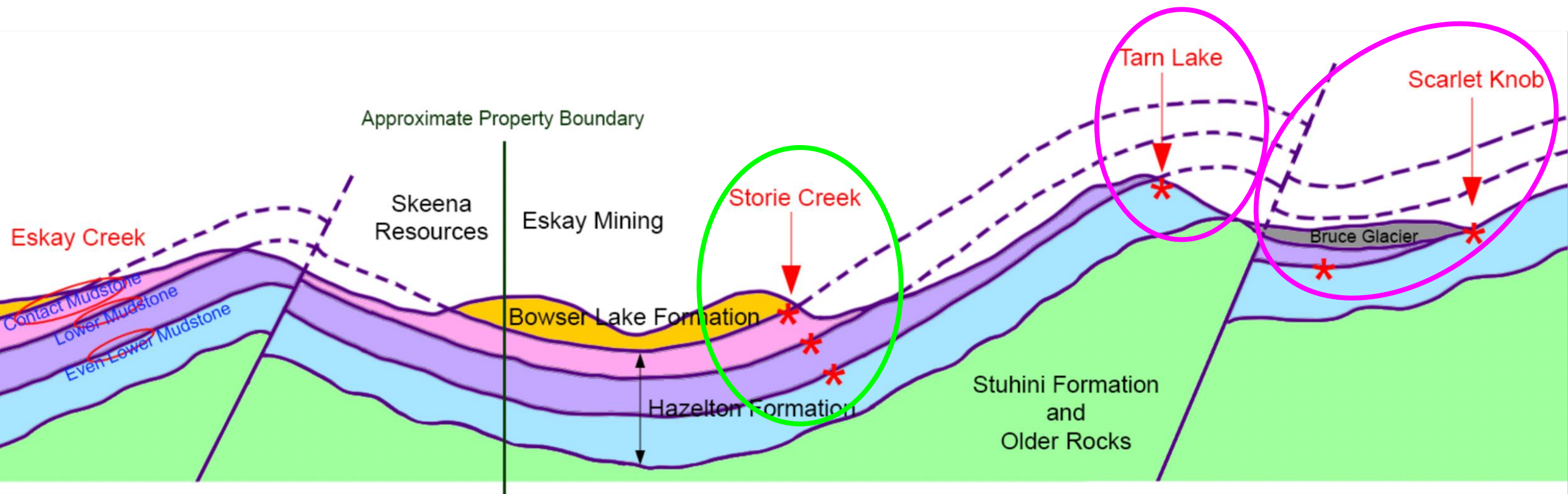




Eskay Mining Drills VMS Mineralization at Four New Targets at Its Consolidated Eskay Project, Golden Triangle, BC

ACCESSWIRE | Aug 31, 2023 8:20 AM EDT





GOLIATH DISCOVERS EXTENSIVE MINERALIZATION IN MULTIPLE OUTCROPS OVER 500 METERS ON THE ICEFIELDS THAT REMAINS WIDE OPEN - GOLDEN TRIANGLE, B.C.

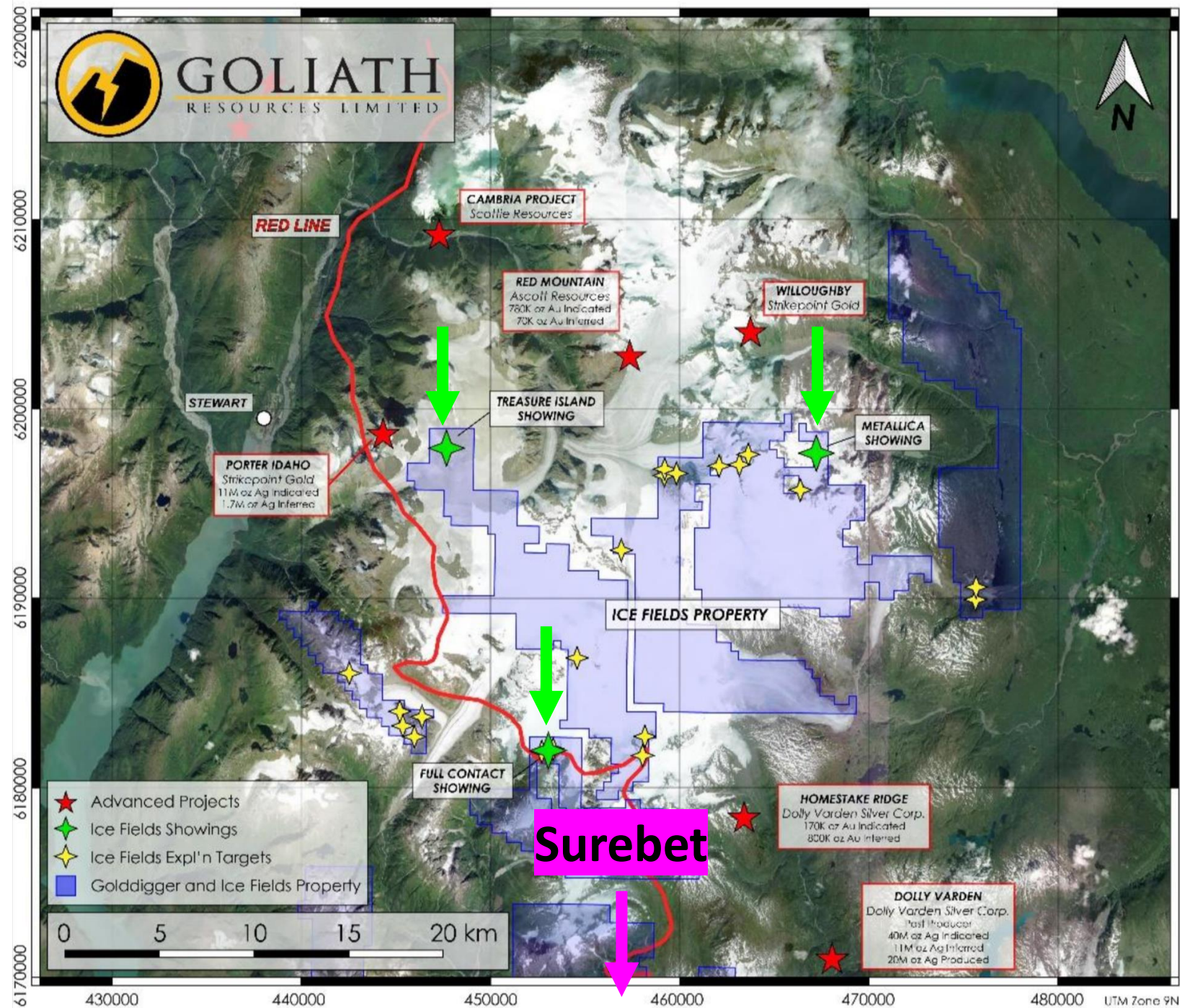


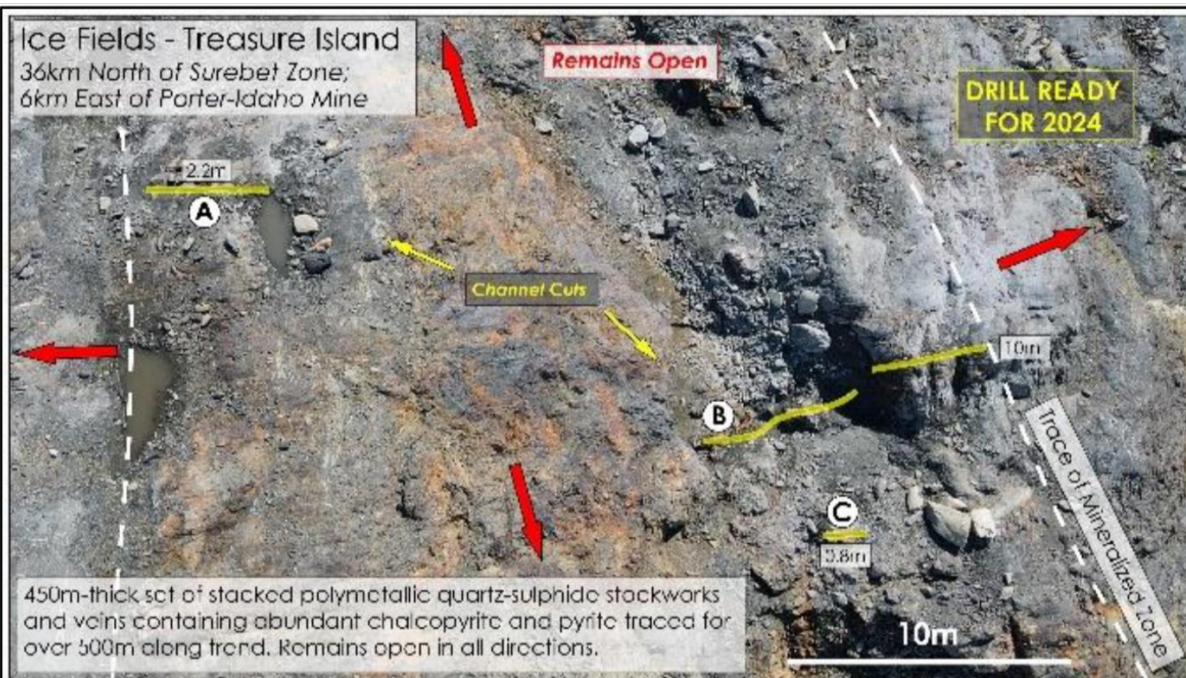
GOLIATH
RESOURCES LIMITED

Golddigger property - **NEW TREASURE ISLAND DISCOVERY**
500 METERS X 450 METERS - DRILL READY - REMAINS OPEN



Samples from brecciated shears and veins with **massive chalcopyrite and pyrite**







GOLIATH
RESOURCES LIMITED

Golddigger property - **NEW FULL CONTACT DISCOVERY**
1.3 KM GOSSAN - DRILL READY - REMAINS OPEN

**Pyrite, sphalerite and
arsenopyrite** within an extensive
strongly silicified zone



Ice Fields - Metallica Showing
36km North of Surebet Zone;
12km Southeast of Red Mountain

4m-wide zone of quartz-chalcopyrite-sphalerite-galena
stockwork which has been traced for 50m along trend.
Remains open.



A ST112963: 0.73m Channel Grab
Stockwork Quartz-Chalcopyrite-Sphalerite-Galena



B ST112963: 0.73m Channel Grab
Stockwork Quartz-Chalcopyrite-Sphalerite-Galena



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**PUMA EXPLORATION WELCOMES
JEAN-DAVID MOORE TO ITS
ADVISORY BOARD**

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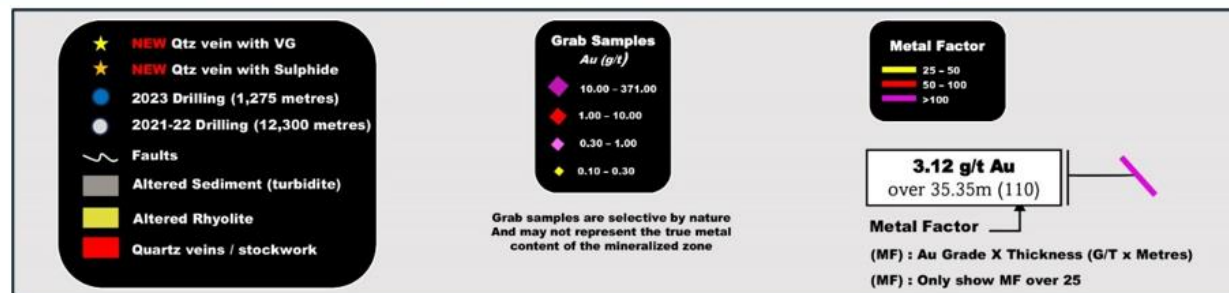
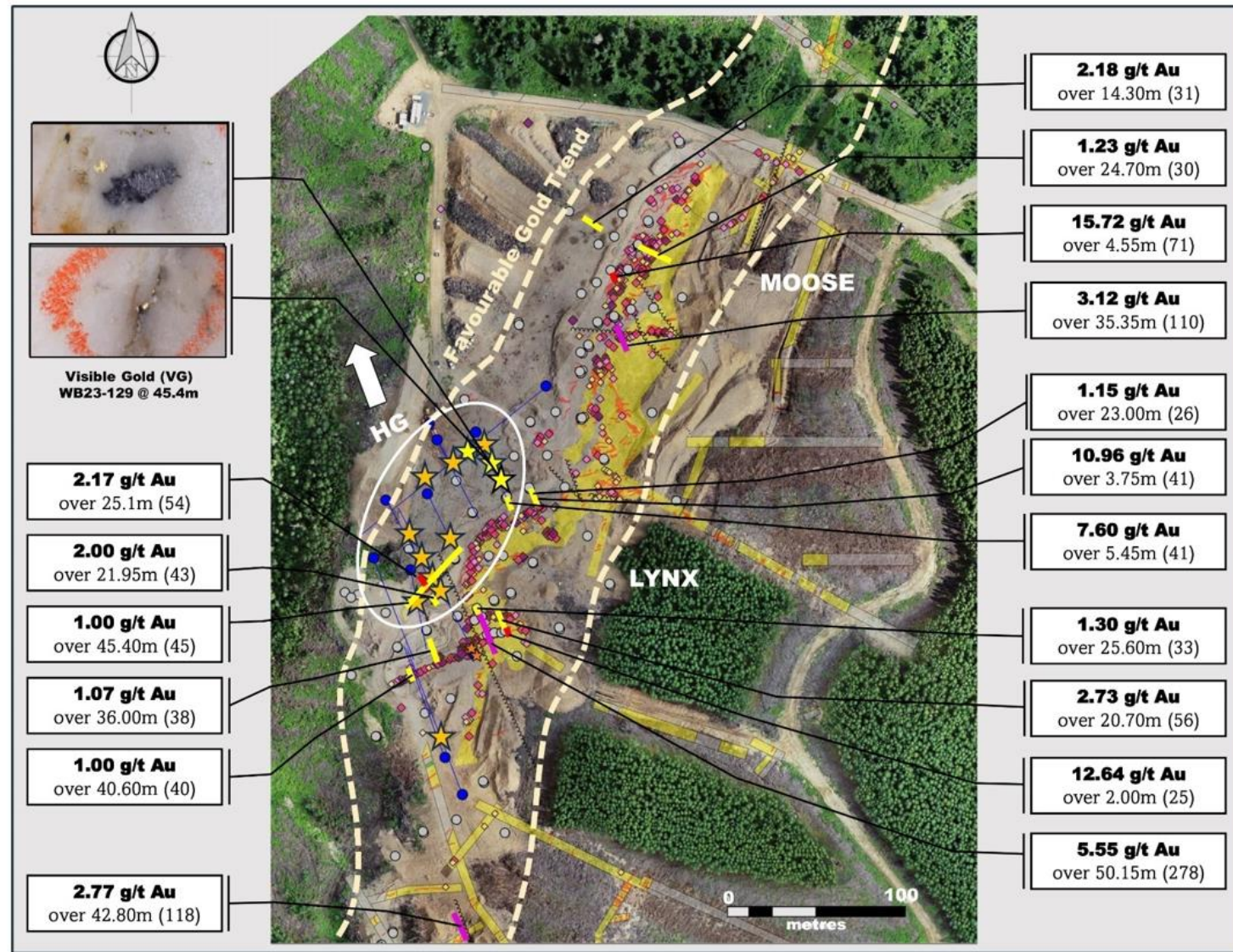
**PUMA EXPLORATION INTERSECTS
MULTIPLE OCCURRENCES OF
VISIBLE GOLD AT DEPTH**

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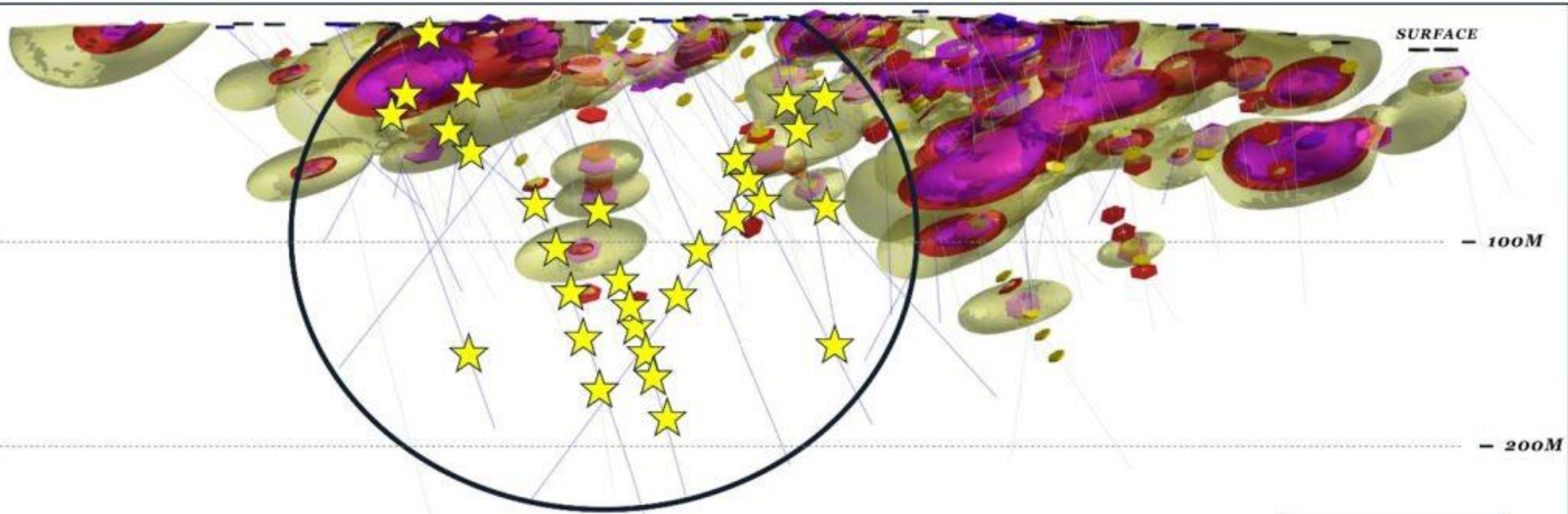
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**PUMA EXPLORATION DRILLS VISIBLE
GOLD IN 2023 DRILLING PROGRAM
AT WILLIAMS BROOK**

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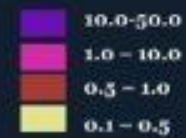






LARGE MINERALIZED ZONE ALONG THE FAVOURABLE CONTACT
37 separate areas with VG and over >100 specks of VG

**Gold Grade Shell
(g/t Au)**





TSX-V: NKG \$0.345
OTCQX: NKGFF \$0.2595

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NEVADA KING PROVIDES UPDATE ON ITS 60,000M DRILL PROGRAM AT ATLANTA

Monday, August 28, 2023



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