



CRESCAT CAPITAL®
THE VALUE OF GLOBAL MACRO INVESTING

October 2023

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CRESCAT CAPITAL®

The Value of Global Macro Investing

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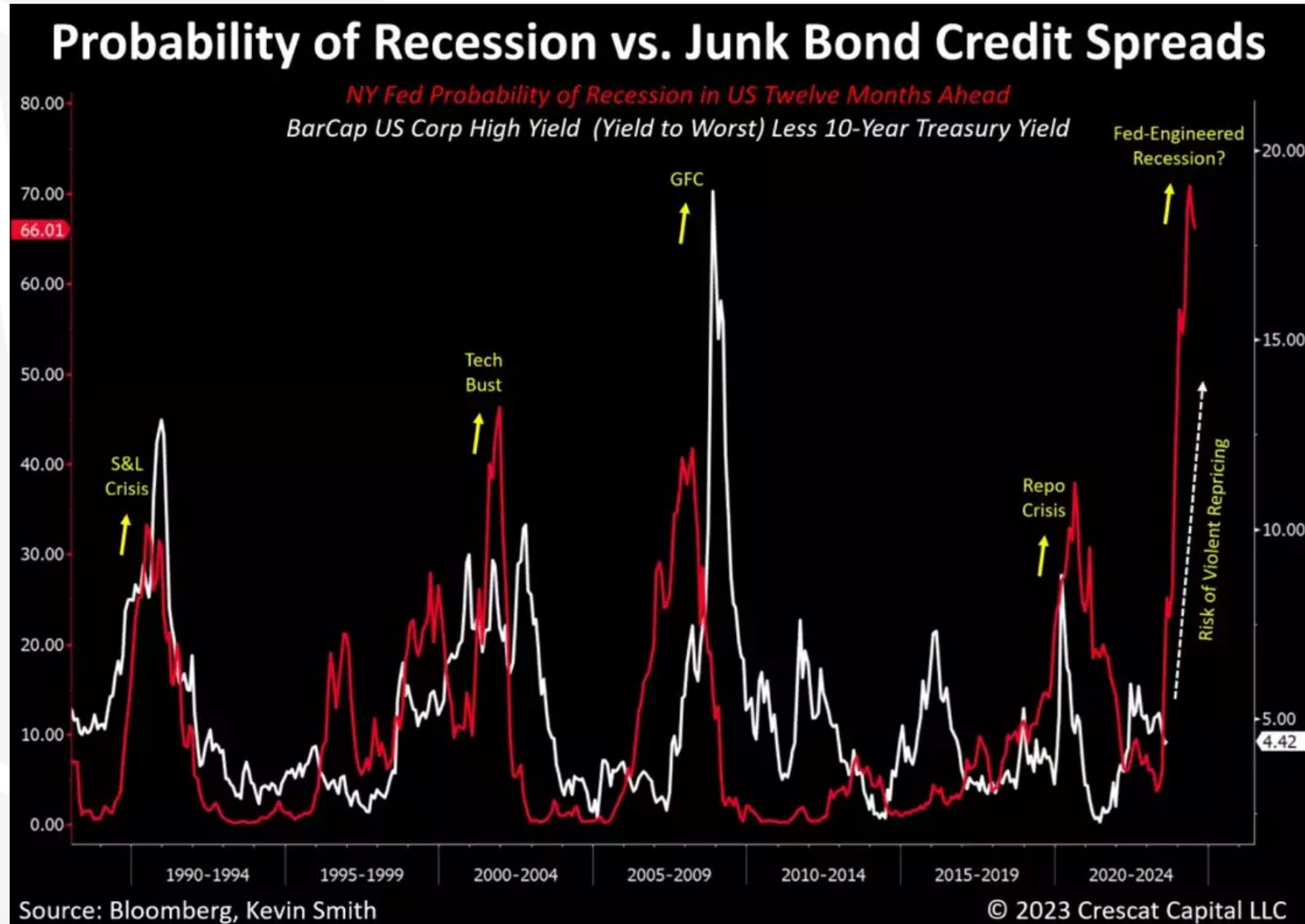
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Crescat's Macro Themes

- Debt-GDP-Resolution
- Megacap Growth Ceiling
- Mispriced Cost of Capital
- Private Equity Mismatch
- ESG Rethink
- Resource Underinvestment
- Energy Shortage
- Genomic Revolution
- Electrification Metals
- Global Fiat Debasement

Debt-to-GPD Resolution

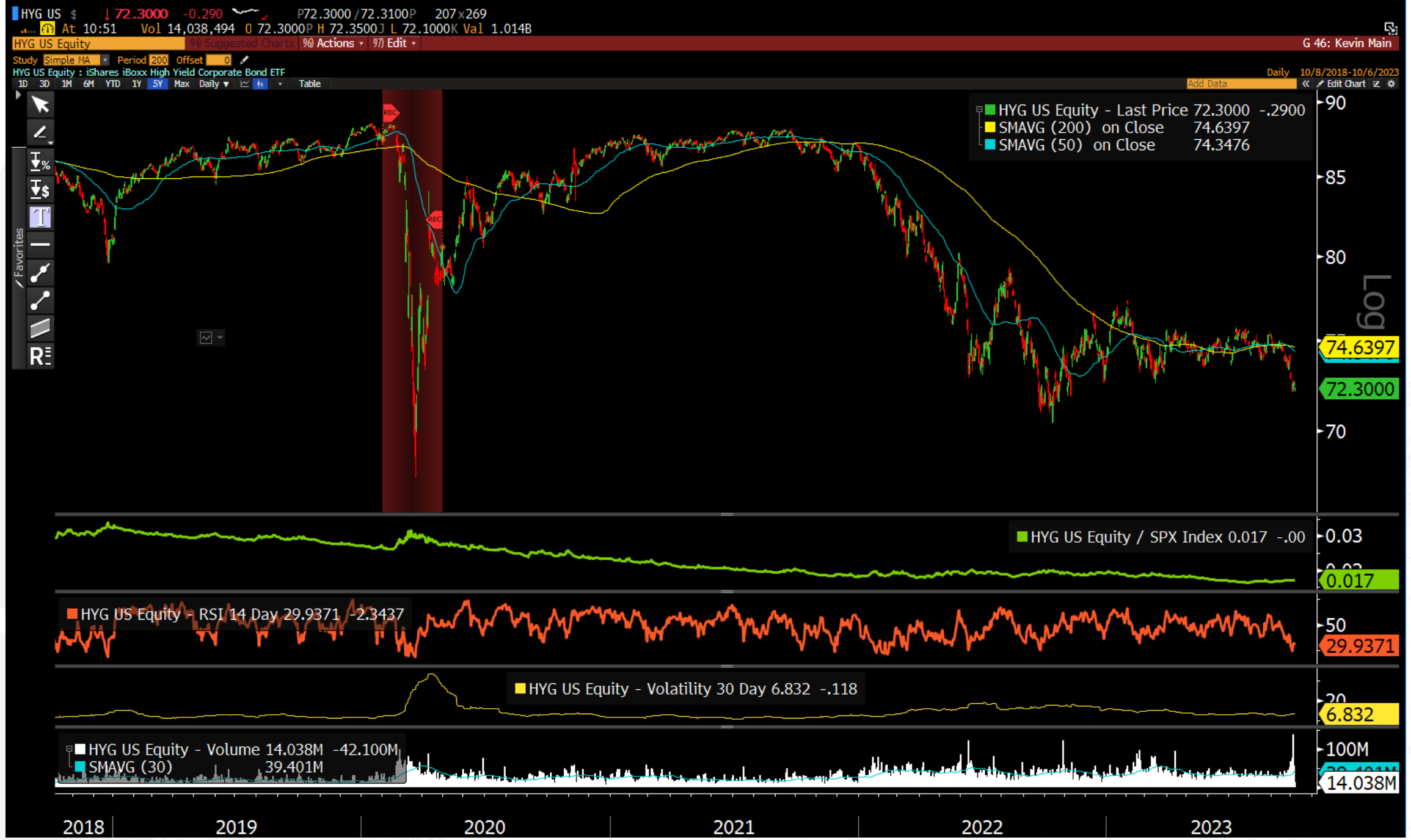


Bearish Triangle Formation in Junk Bonds

iShares iBoxx High Yield Corporate Bond ETF - Weekly Candles



Debt-to-GPD Resolution



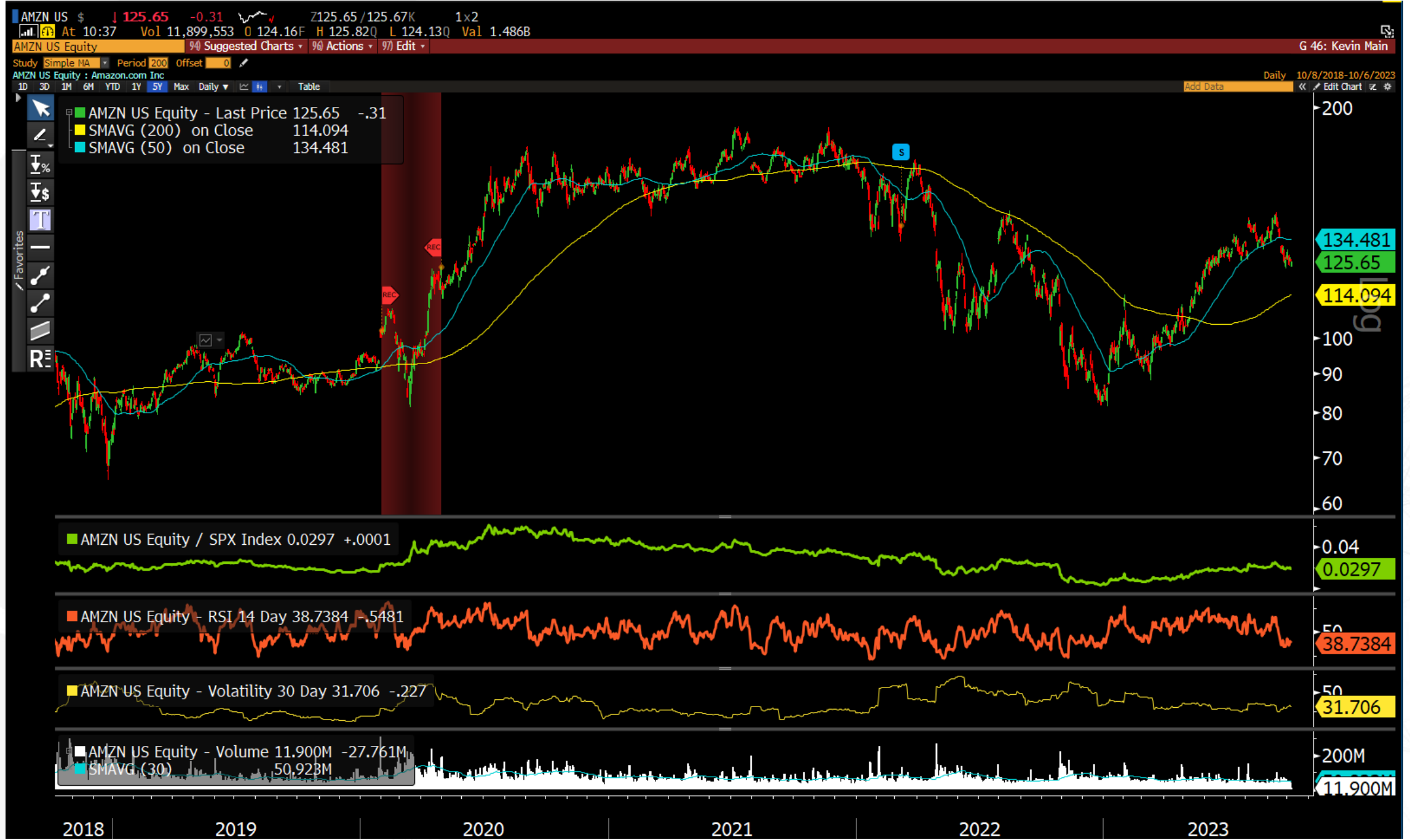
Megacap Growth Ceiling



Megacap Growth Ceiling



Megacap Growth Ceiling



Megacap Growth Ceiling



Megacap Growth Ceiling



Mispriced Cost of Capital



Mispriced Cost of Capital



Mispriced Cost of Capital



Mispriced Cost of Capital



Mispriced Cost of Capital



Mispriced Cost of Capital



Mispriced Cost of Capital



Private Equity Mismatch



Private Equity Mismatch



Private Equity Mismatch



Private Equity Mismatch



Private Equity Mismatch



ESG Rethink



ESG Rethink



Electrification Metals



Electrification Metals



Electrification Metals



Electrification Metals



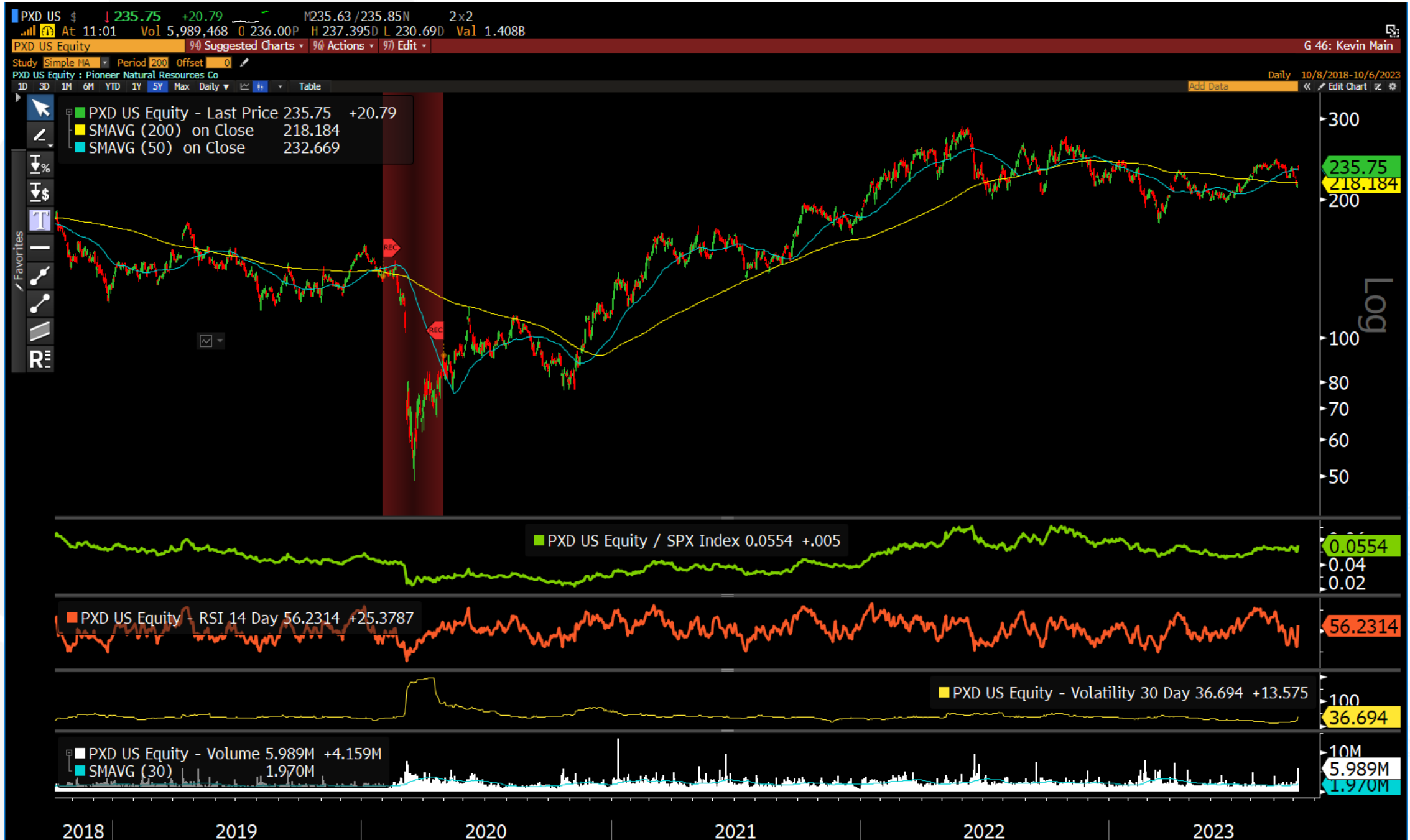
Energy Shortage



Energy Shortage



Energy Shortage



Energy Shortage



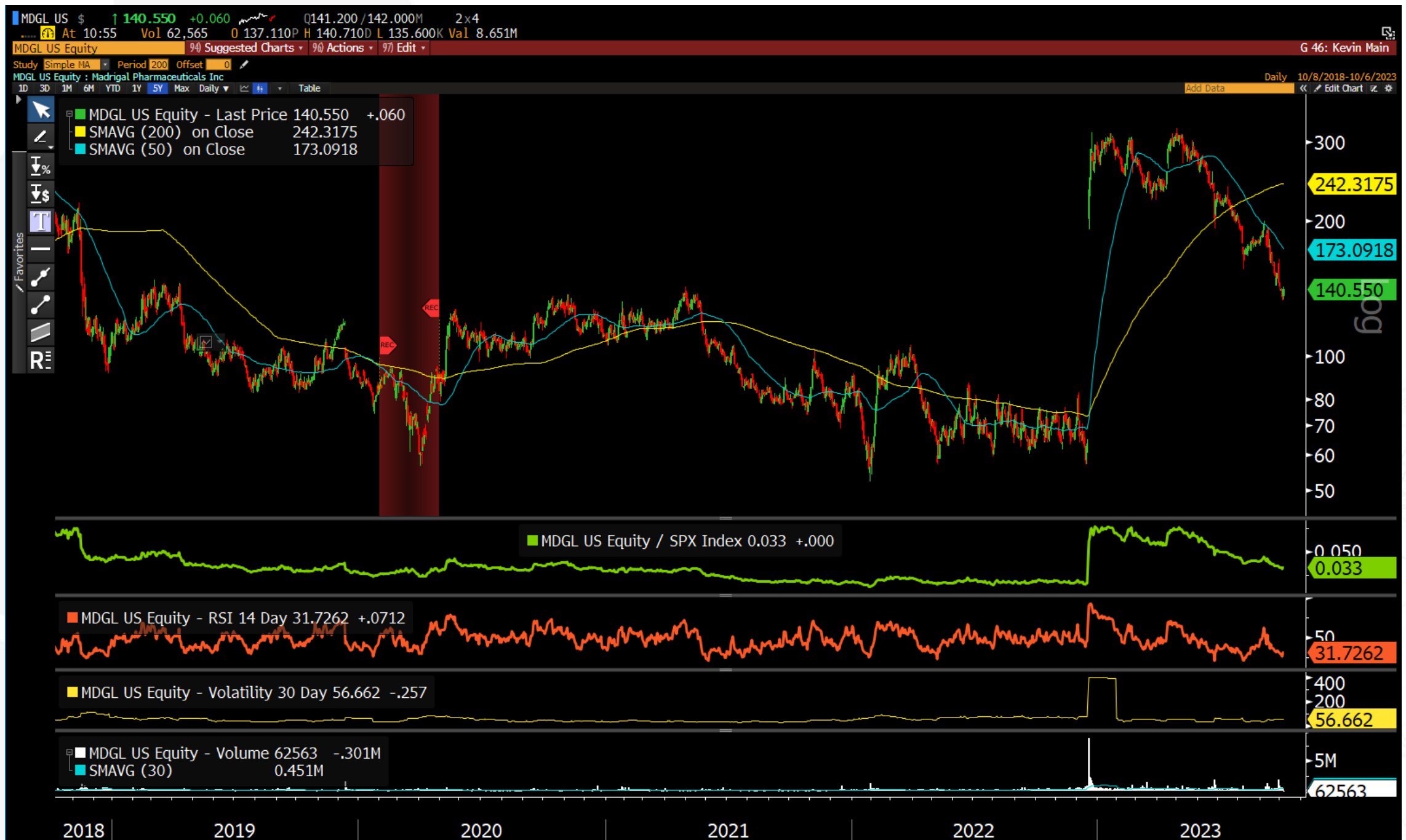
Genomic Revolution



Genomic Revolution



Genomic Revolution



Global Fiat Currency Debasement



Global Fiat Currency Debasement



Global Fiat Currency Debasement



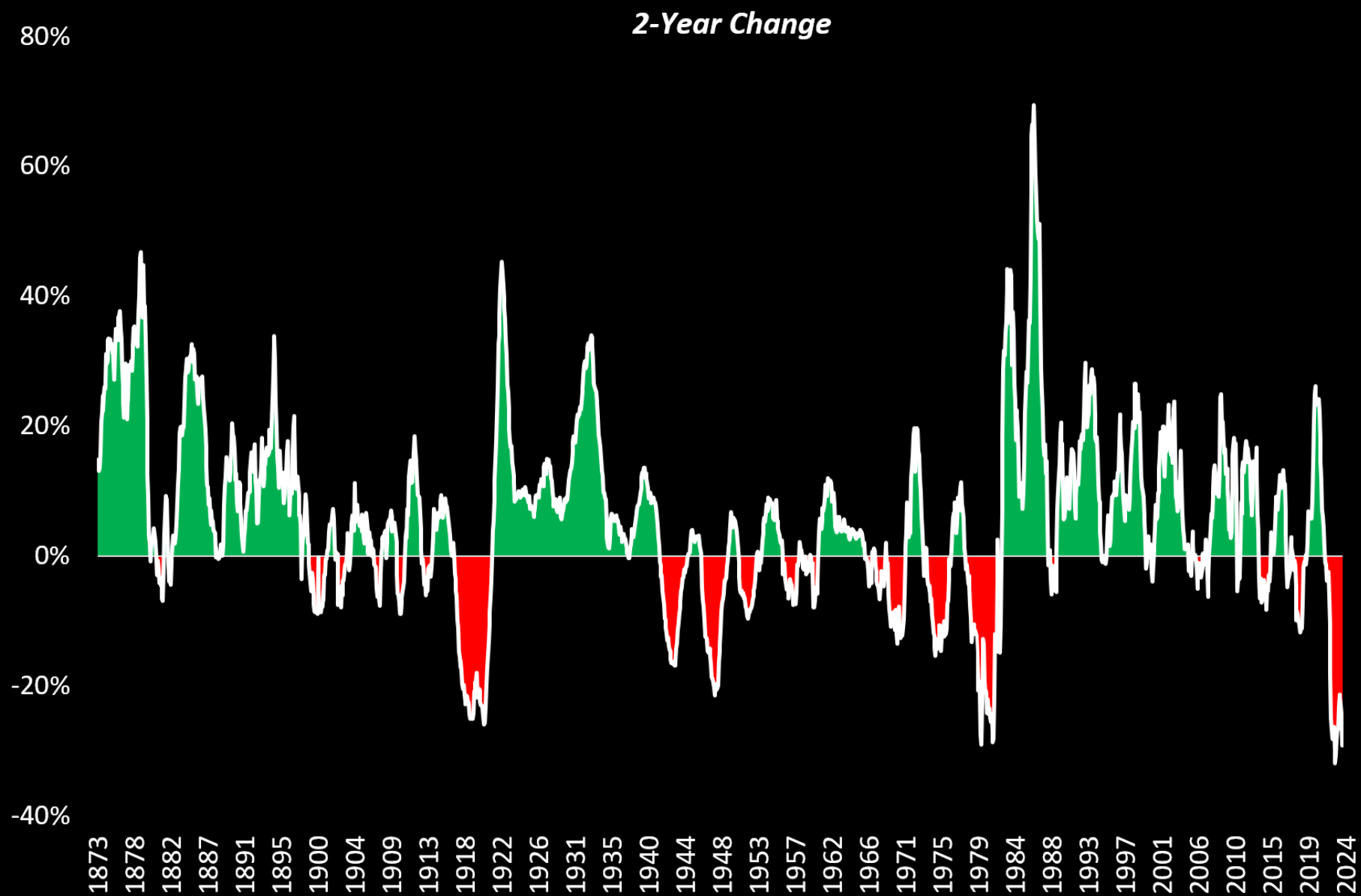
Global Fiat Currency Debasement



Global Fiat Currency Debasement



US 10-Year Treasuries Total Return



Source: Tavi Costa; Yale University

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Nasdaq vs. Treasuries

Calculation: Nasdaq 100 Total Return / Bloomberg Treasuries Total Return



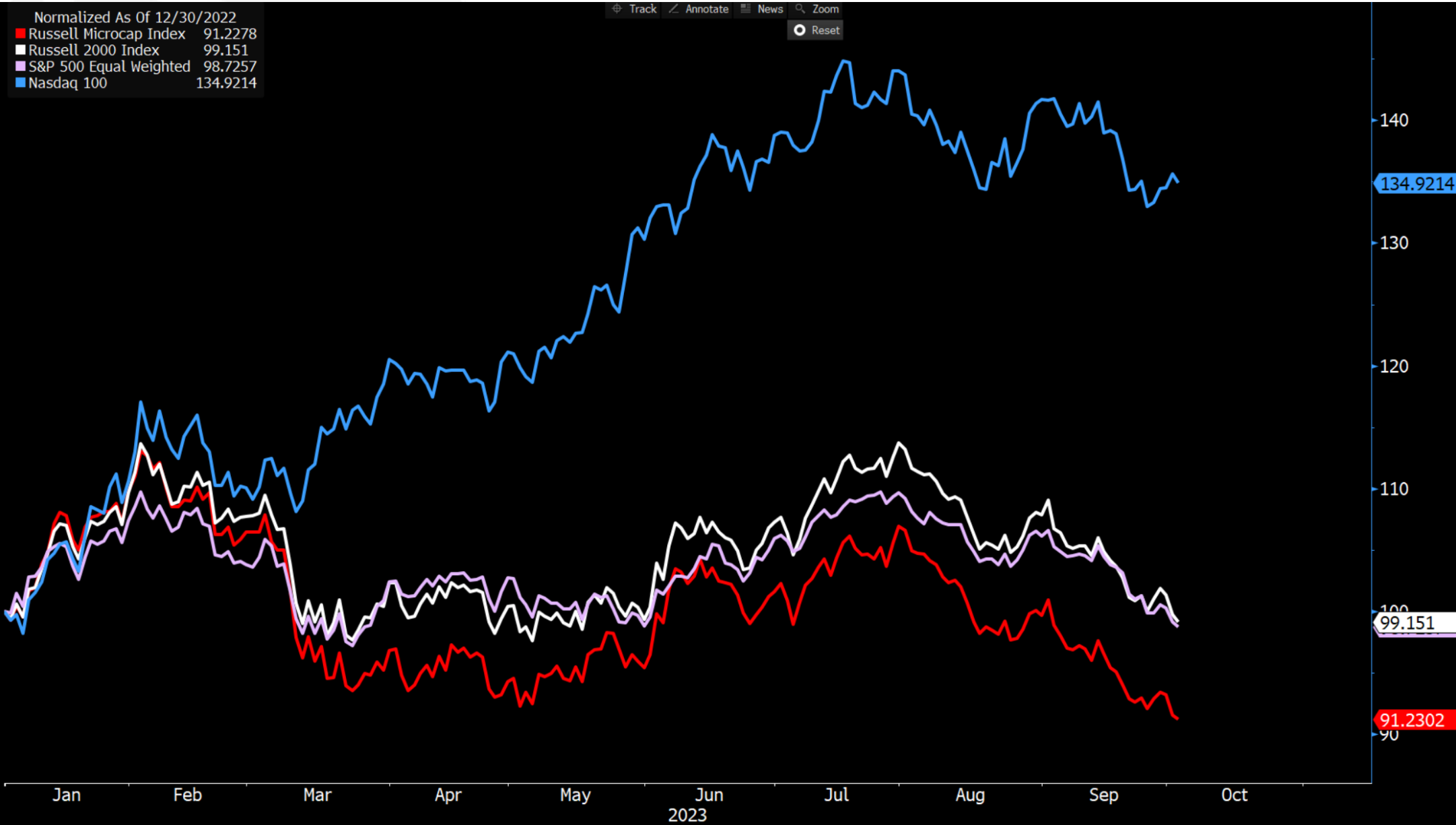
Source: Bloomberg; Tavi Costa

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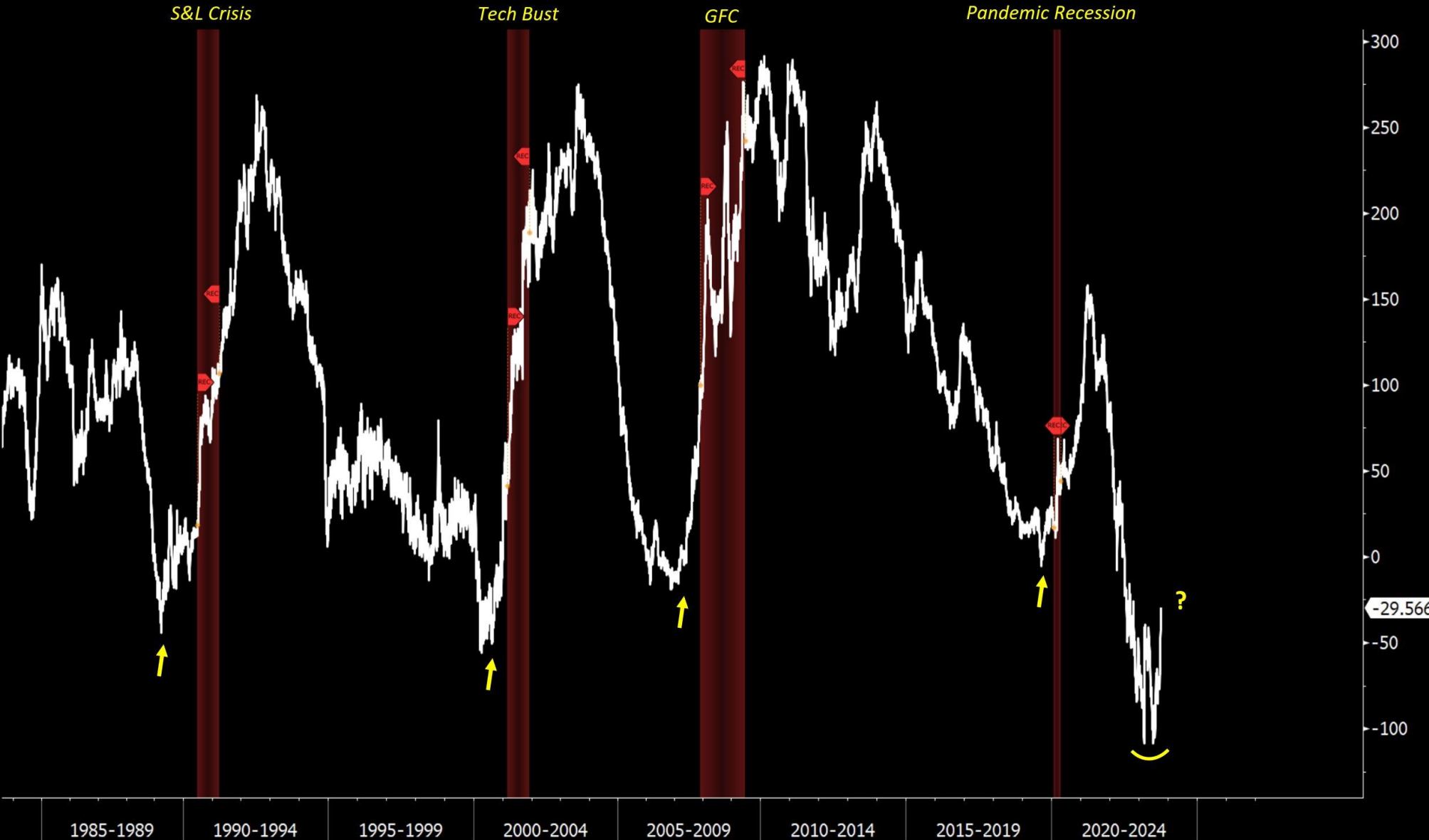
Nasdaq vs. Treasuries



Micro Caps, Small Caps, S&P 500 YTD: All Declining YTD

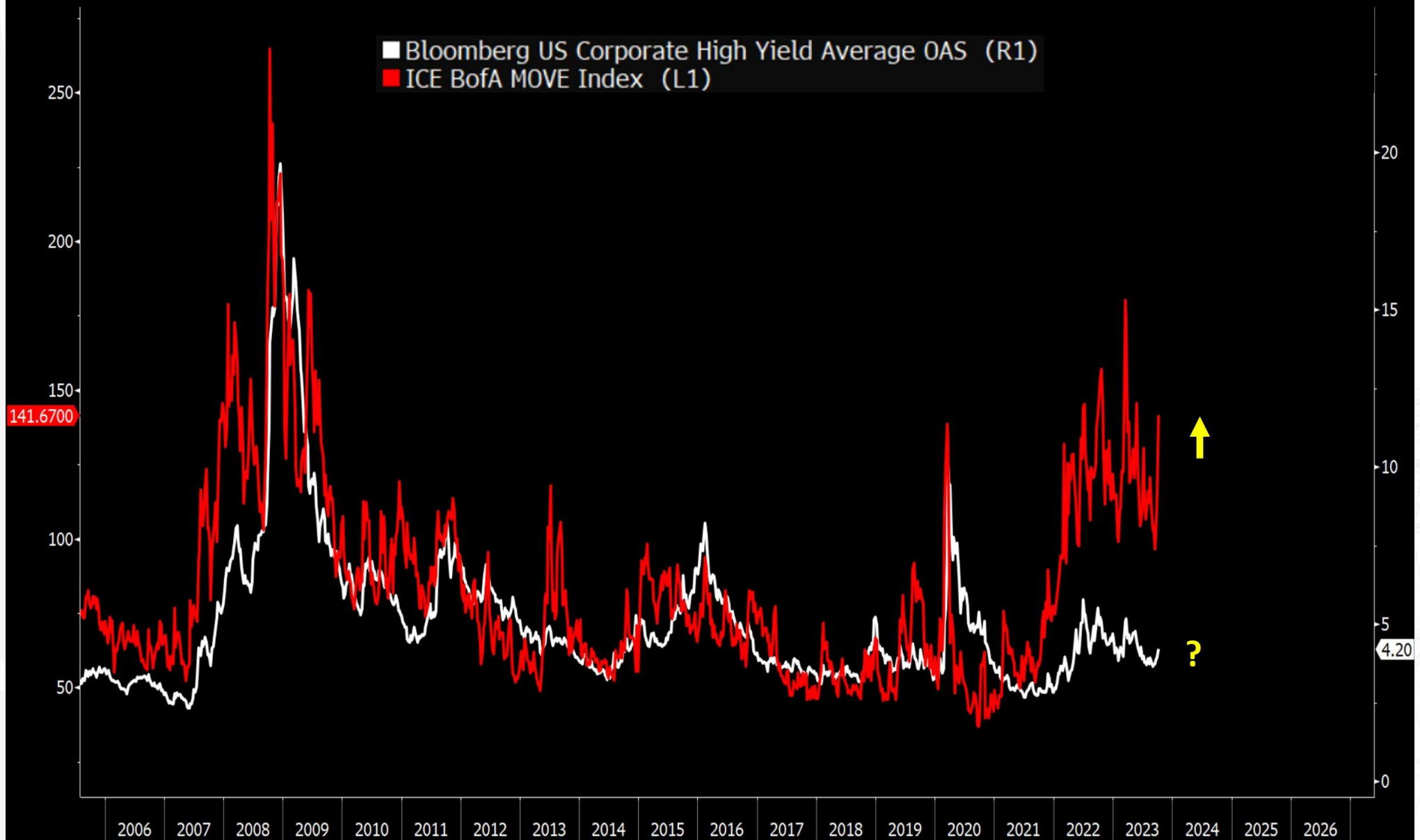


US Yield Curve: 2 vs 10-Year Yield Spread



Source: Bloomberg; Tavi Costa

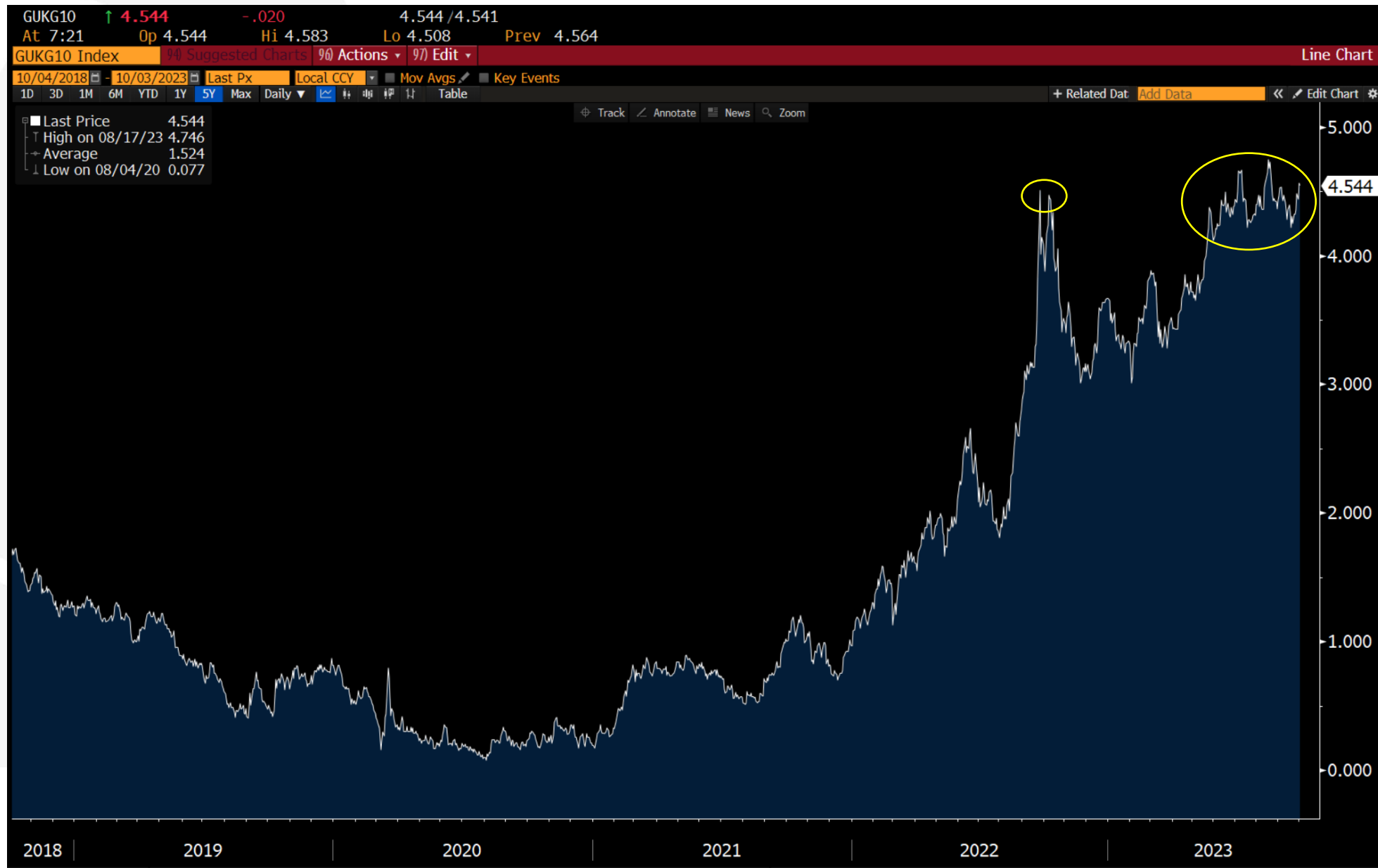
Junk Bond Credit Spreads vs. MOVE Index



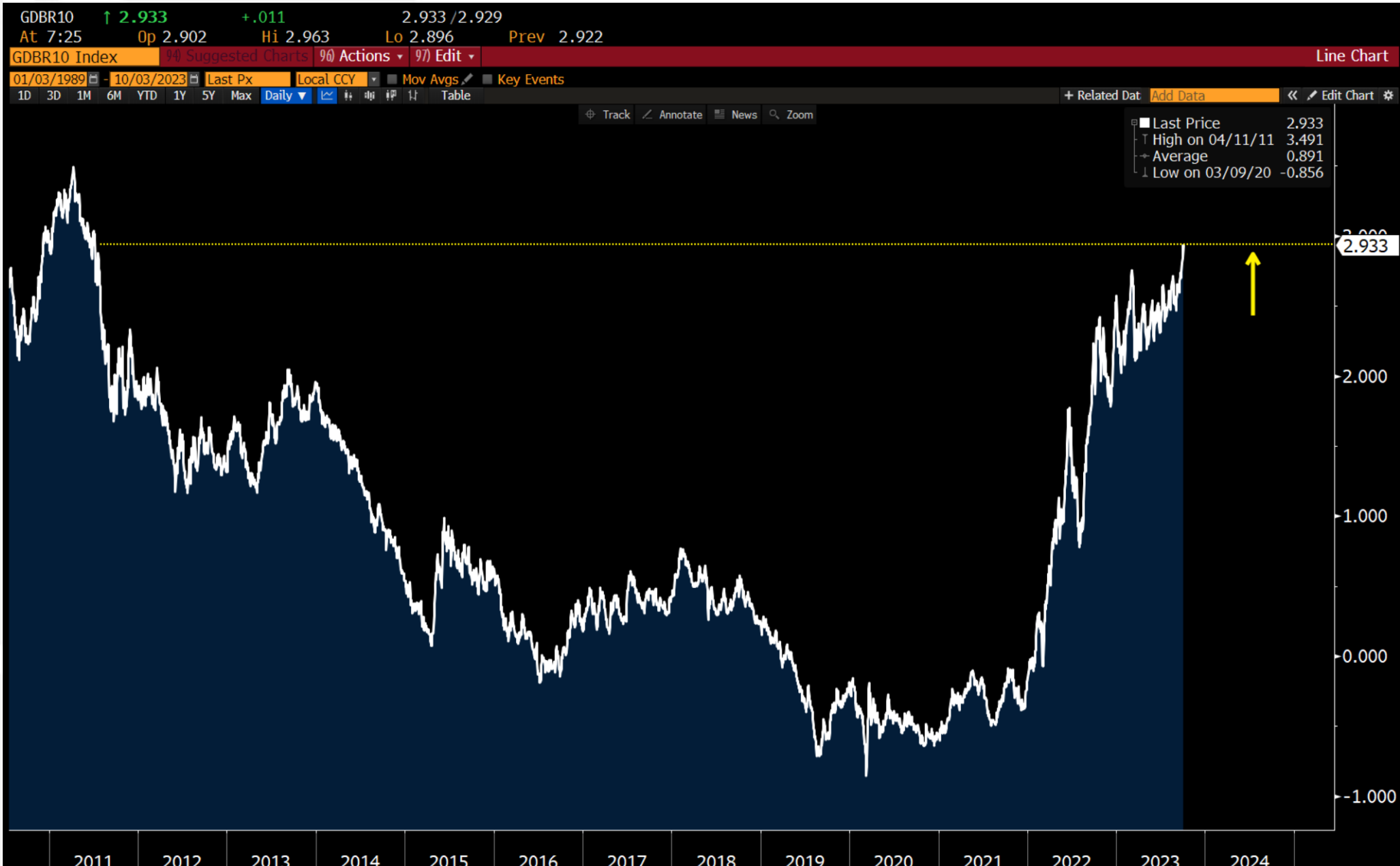
Source: Bloomberg; Tavi Costa

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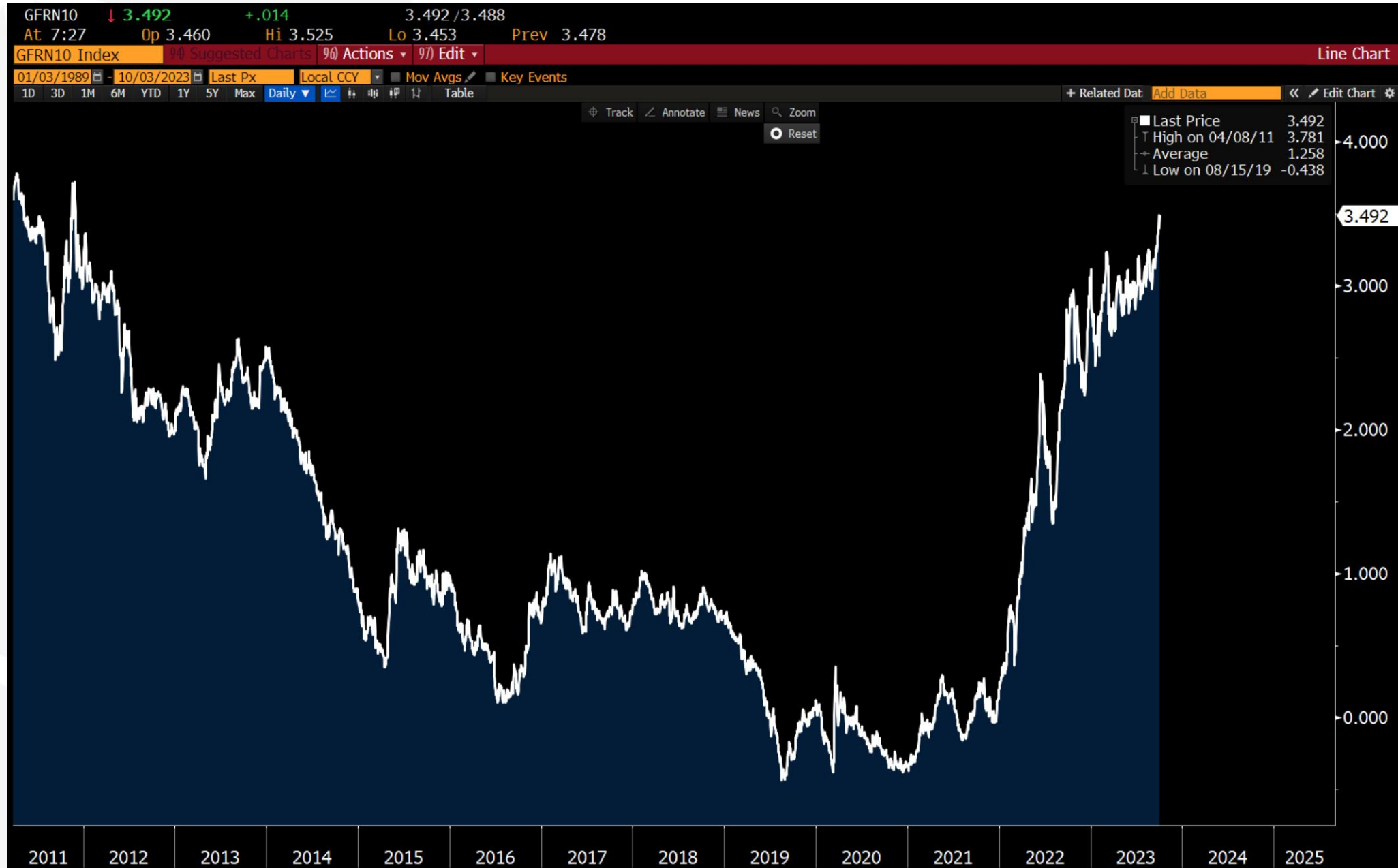
UK 10-Year Yield at its Prior “Panic” Levels:



Germany 10-Year Yield at its Highest Level Since 2011

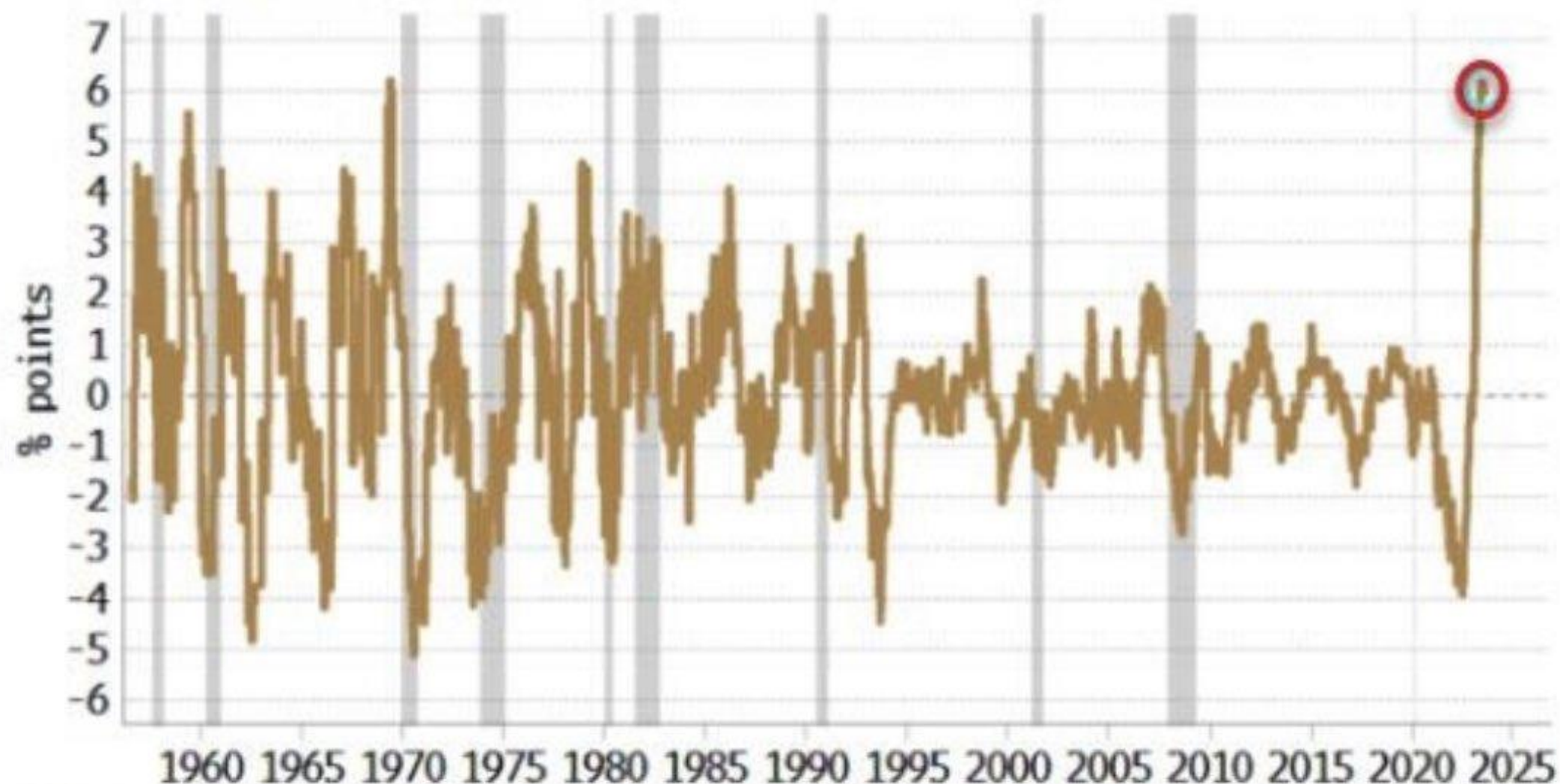


French 10-Year Yield: Same Issue



The Equal Highest Rise in the Global Median Rate on Record

— 1yr Change in Global Median 10y Government Real Rate
(Main EM and DM Economies)



Source: Bloomberg; Macrobond

\$TLT ETF: Price vs. Total Fund Assets



Source: Bloomberg; Tavi Costa

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TLT Call Open Interest Spikes

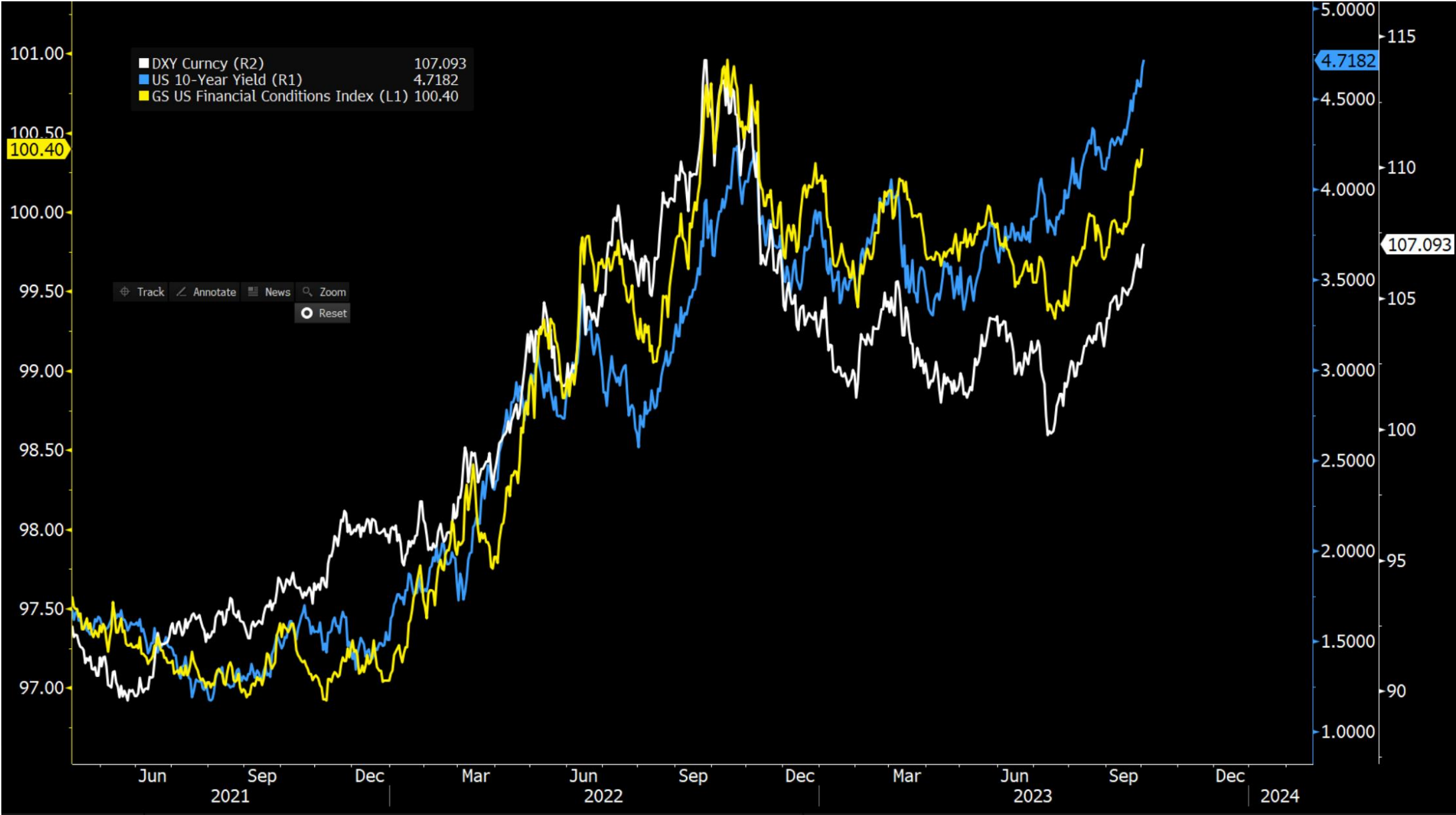
■ iShares 20+ Year Treasury Bond ETF call open interest



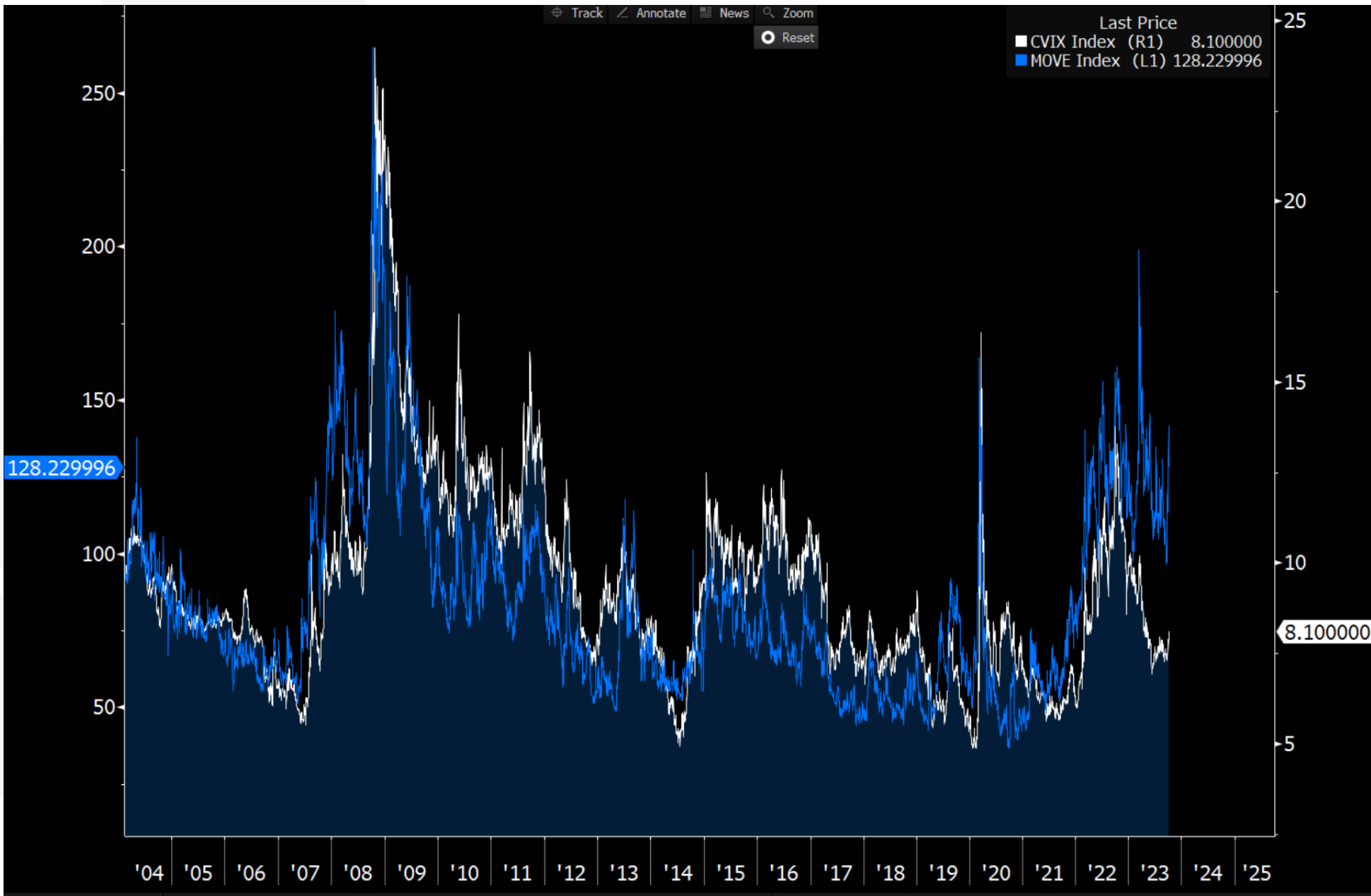
Source: Bloomberg

Bloomberg

An Unsustainable Increase in Interest Rates, the Dollar & Financial Conditions



Bond vs. Dollar Volatility



China: US Treasury Holdings

USD Billions



Source: Bloomberg; Tavi Costa

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Kaiser Workers Launch Largest-Ever US Health Care Strike

- More than 75,000 workers in six states went on strike
- Three-day strike expected to shut down nonessential services

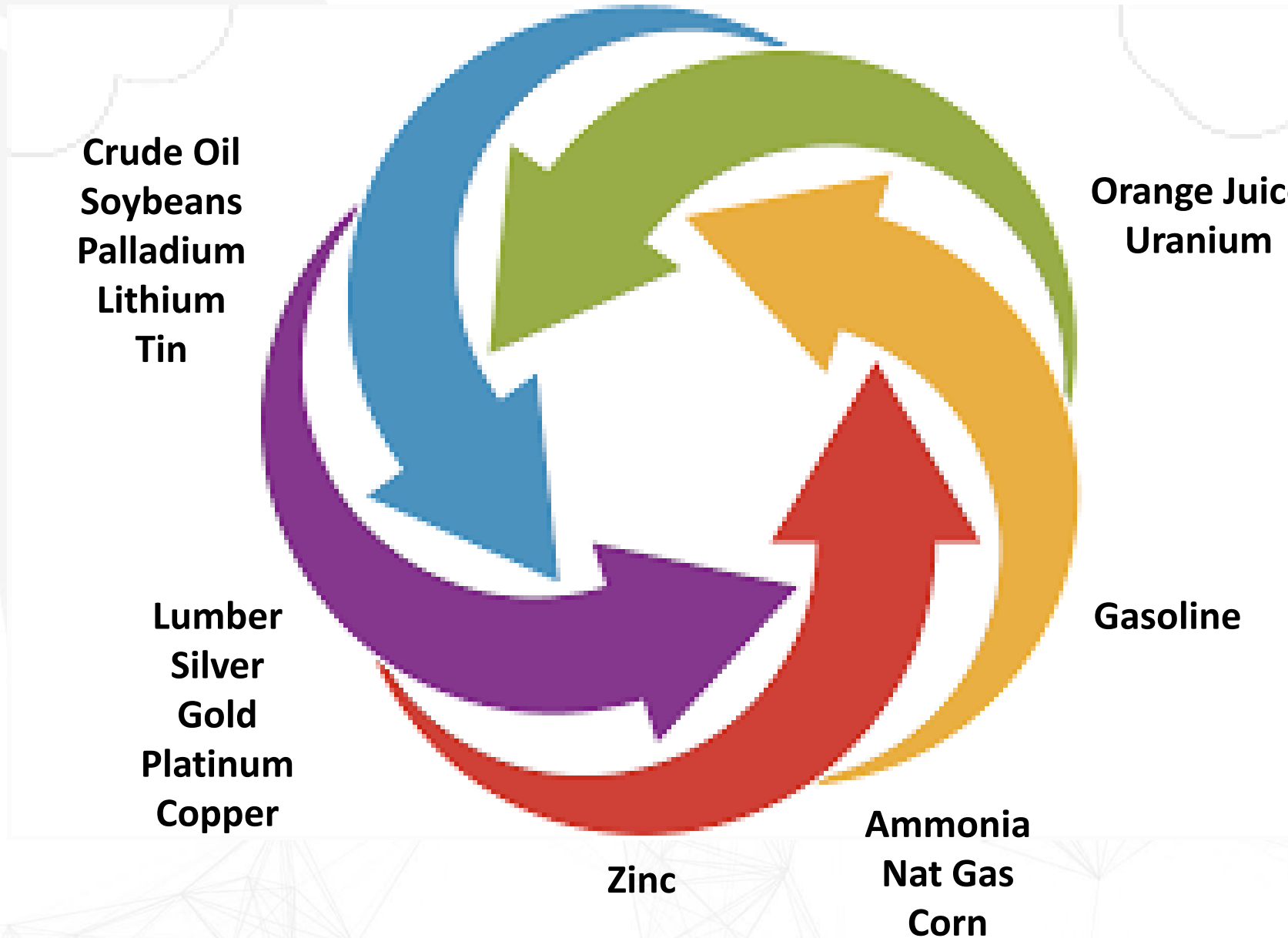
By Ian Kullgren and Parker Purifoy

(Bloomberg) -- More than 75,000 Kaiser Permanente workers began striking Wednesday morning, threatening to interrupt one of the nation's largest health-care providers and adding to a months-long series of labor disruptions across the US economy.

The three-day strike could stall services for nearly 13 million people in at least half a dozen states. It's expected to shut down nonessential services such as routine doctor's visits as radiology technicians, pharmacy technicians, dental assistants, optometrists, and hundreds of other support staff take to picket lines. Hospitals and emergency services will continue to function through a combination of staff reassignments and replacement workers, according to the company.

Strike lines are forming at Kaiser Permanente hospitals and medical office buildings across the country, starting with a small number of workers in Virginia, Maryland, and Washington, D.C., picketing at 6 a.m. Eastern. Workers in California, Oregon, Washington state, and Colorado followed.

Commodity Cycles Unfold Through a Rotation Dynamic



GCFPAMTP 575.00 +185.00 On 09/29/23 USD/metric tonne

US Tampa Ammonia CFR Spot Price per MT

GCFPAMTP Index 94 Suggested Charts 96 Actions 97 Edit

Msg: G. VERGELAT

10/13/1993 - 09/29/2023 Chg Pct 1D Local CCY Mov Avgs Key Events

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



AUTMUSAG 4.29 As of 10/04/23 Dollars/Gallon

Bloomberg Mail

US Average Gasoline Price

AUTMUSAG Index 90 Suggested Charts 90 Actions 97 Edit

Line Chart

10/06/1990 - 10/04/2023 Last Px Local CCY Mov Avgs Key Events

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

+ Related Data Add Data

Edit Chart

■ Last Price 4.29
↑ High on 06/15/22 5.47
→ Average 3.22
↓ Low on 12/31/08 1.88

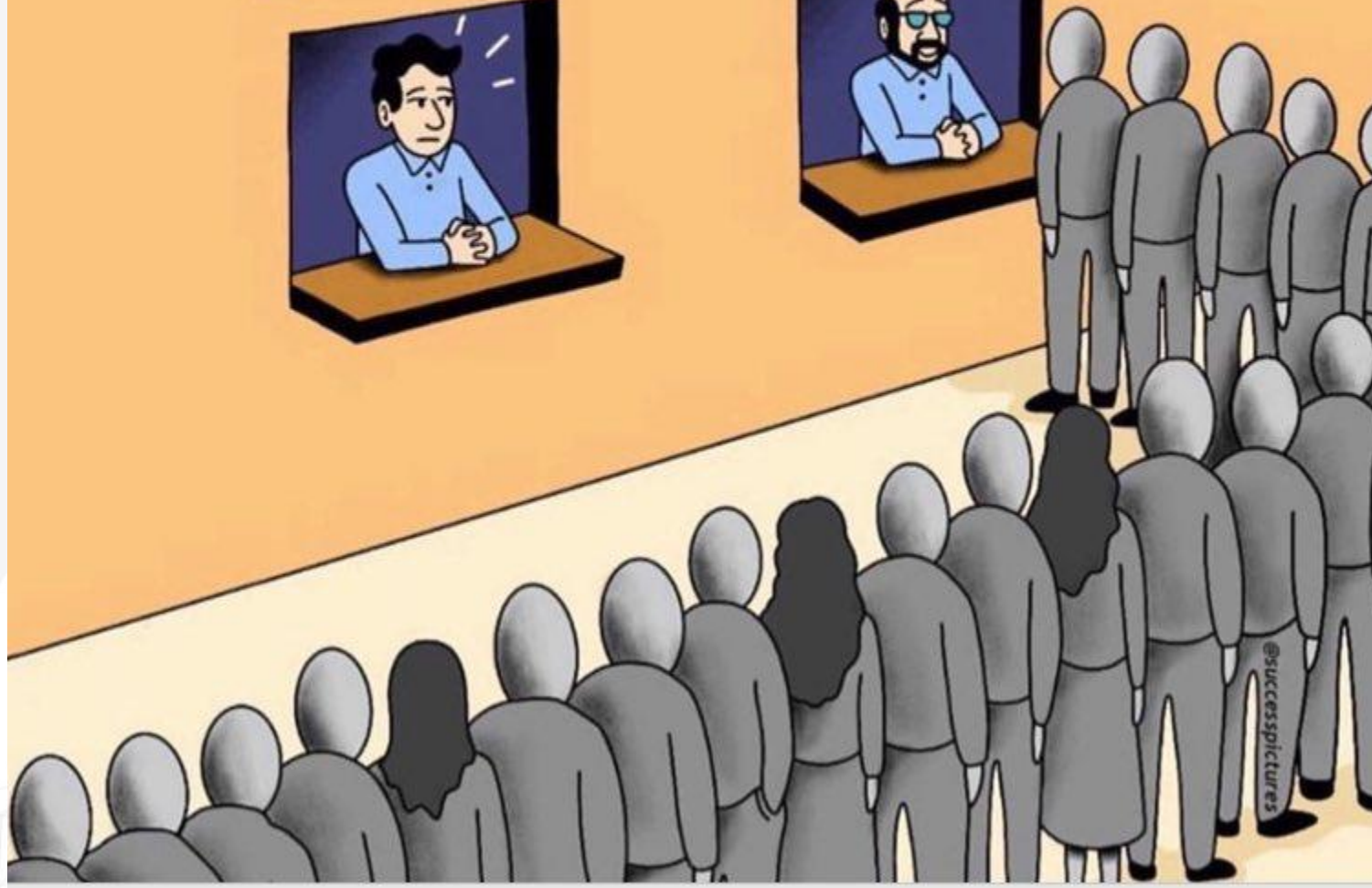
Track Annotate News Zoom Reset



2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

**Investors
when oil
is at
\$70/bbl**

**Investors
when oil
is at
\$120/bbl**



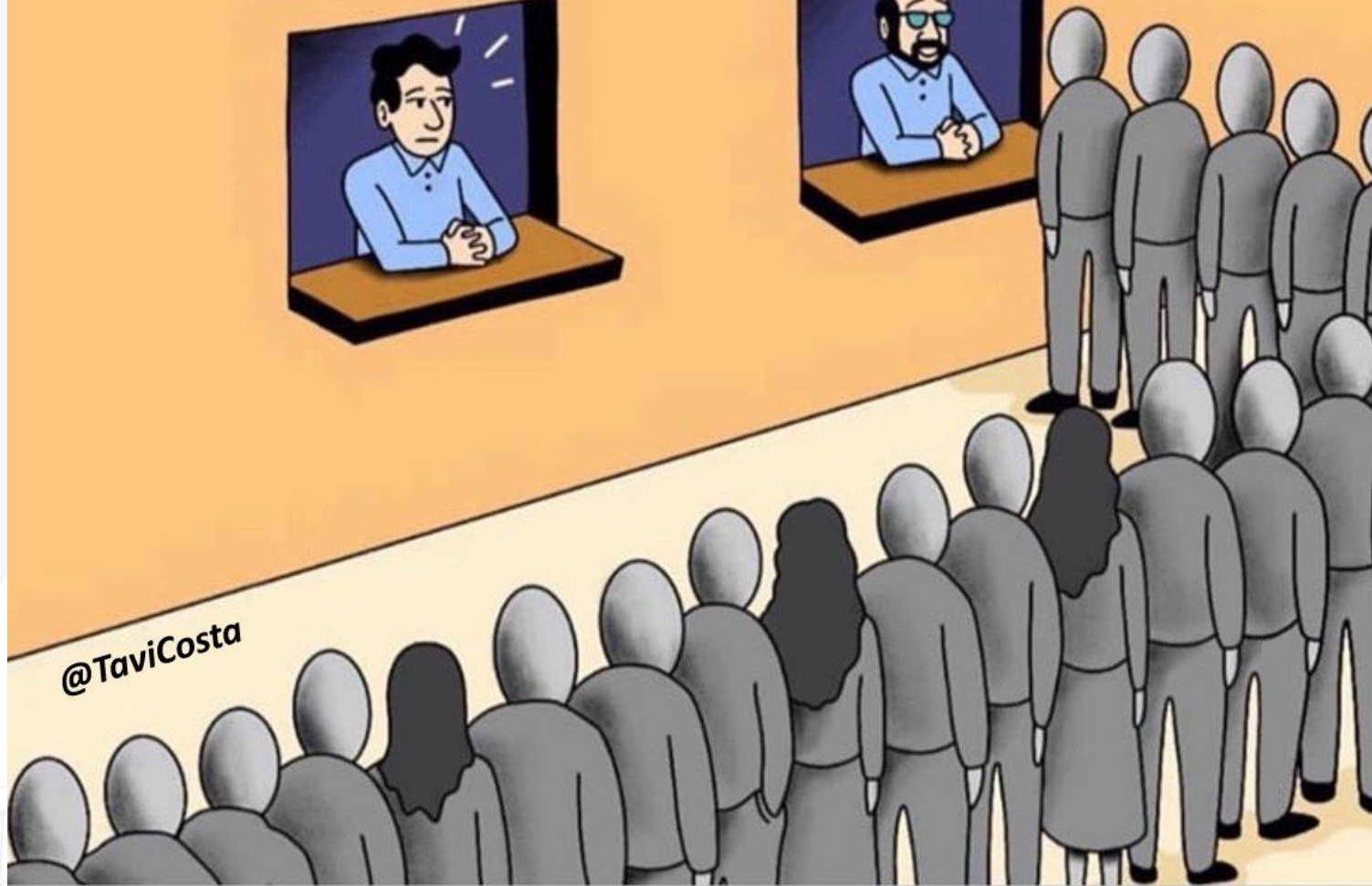
**Investors
when gold
is at
\$1850**



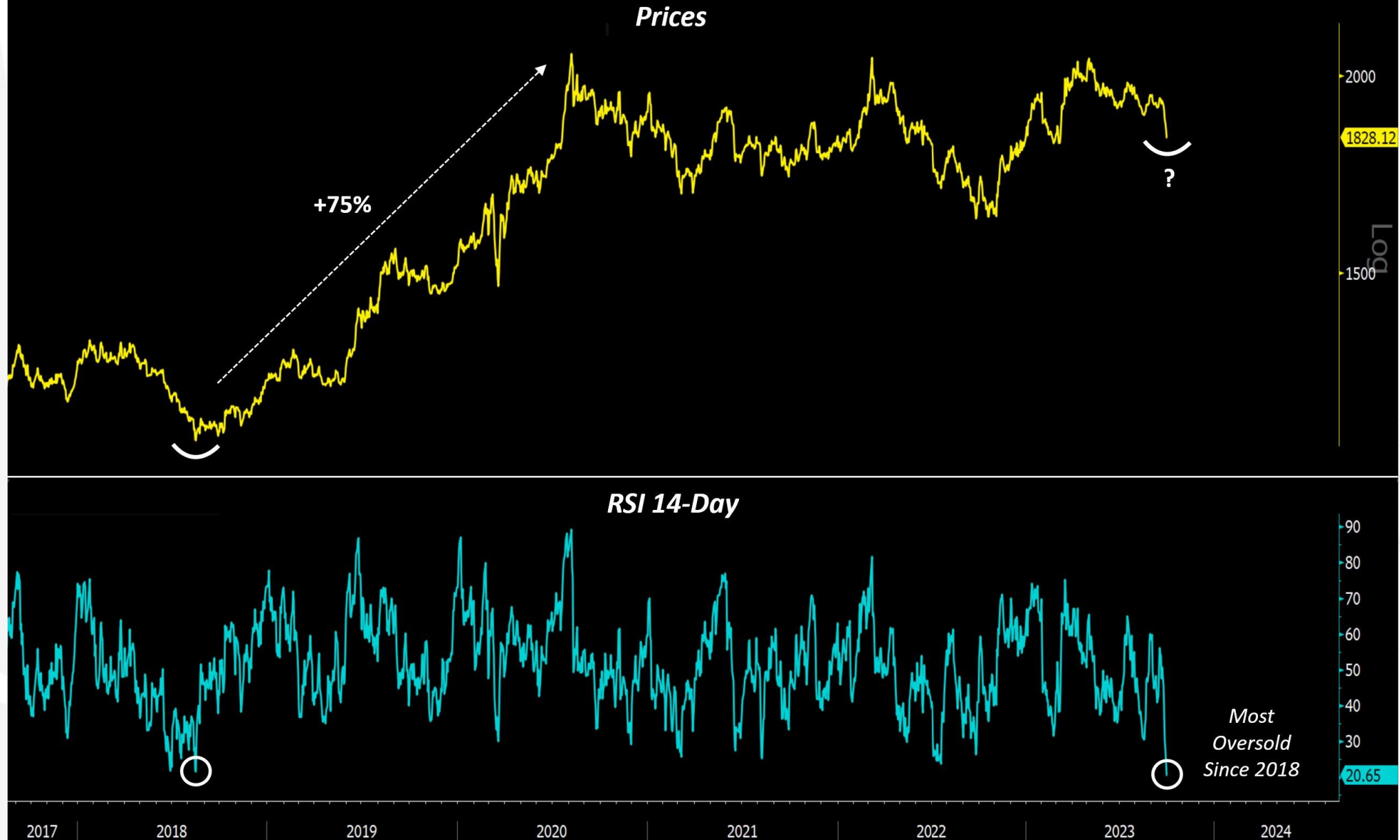
**Investors
when gold
is at
\$2050**



@TaviCosta



Gold Is the Most Oversold Since the 2018 Bottom

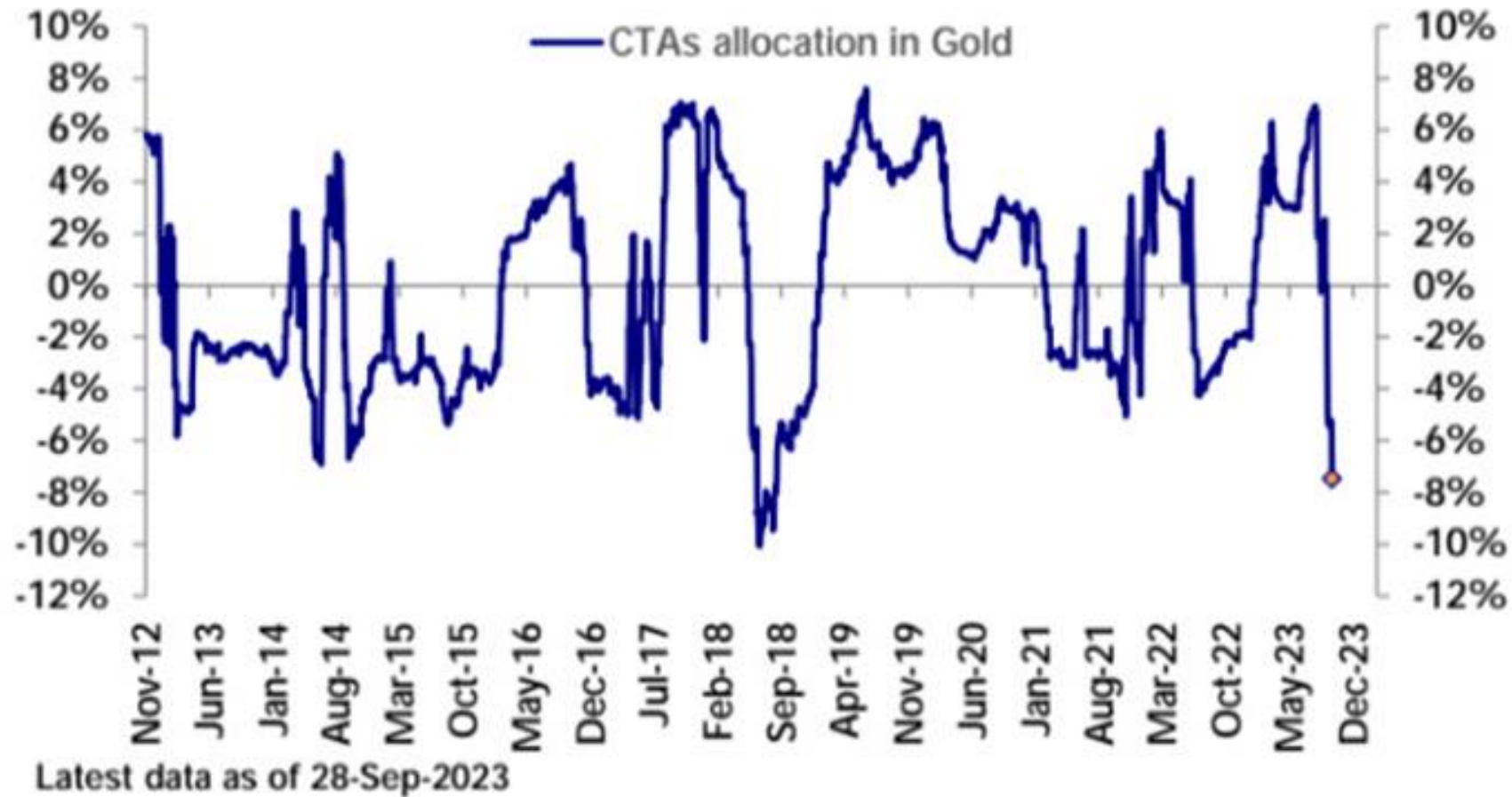


Source: Twitter Account: @bonker_99; Tavi Costa; Bloomberg

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CTAs Are Ultra Bearish Gold

Figure 37: CTAs exposure to Gold



Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation



All new shade of dark!!!



Musou Black







NO WHINING

THE FLIGHT OF CONDOR





Condor Commences Drilling at the Pucamayo East Project, Peru

ACCESSWIRE | Oct 6, 2023 6:00 AM EDT



VANCOUVER, BC / ACCESSWIRE / October 6, 2023 / Condor Resources Inc. - ("Condor" or the "Company") (TSXV:CN) is pleased to announce that the diamond drilling has now commenced at its Pucamayo East project located in the Ica Department, Peru. The planned initial program will be a minimum 2,000m, in up to 15 drillholes.

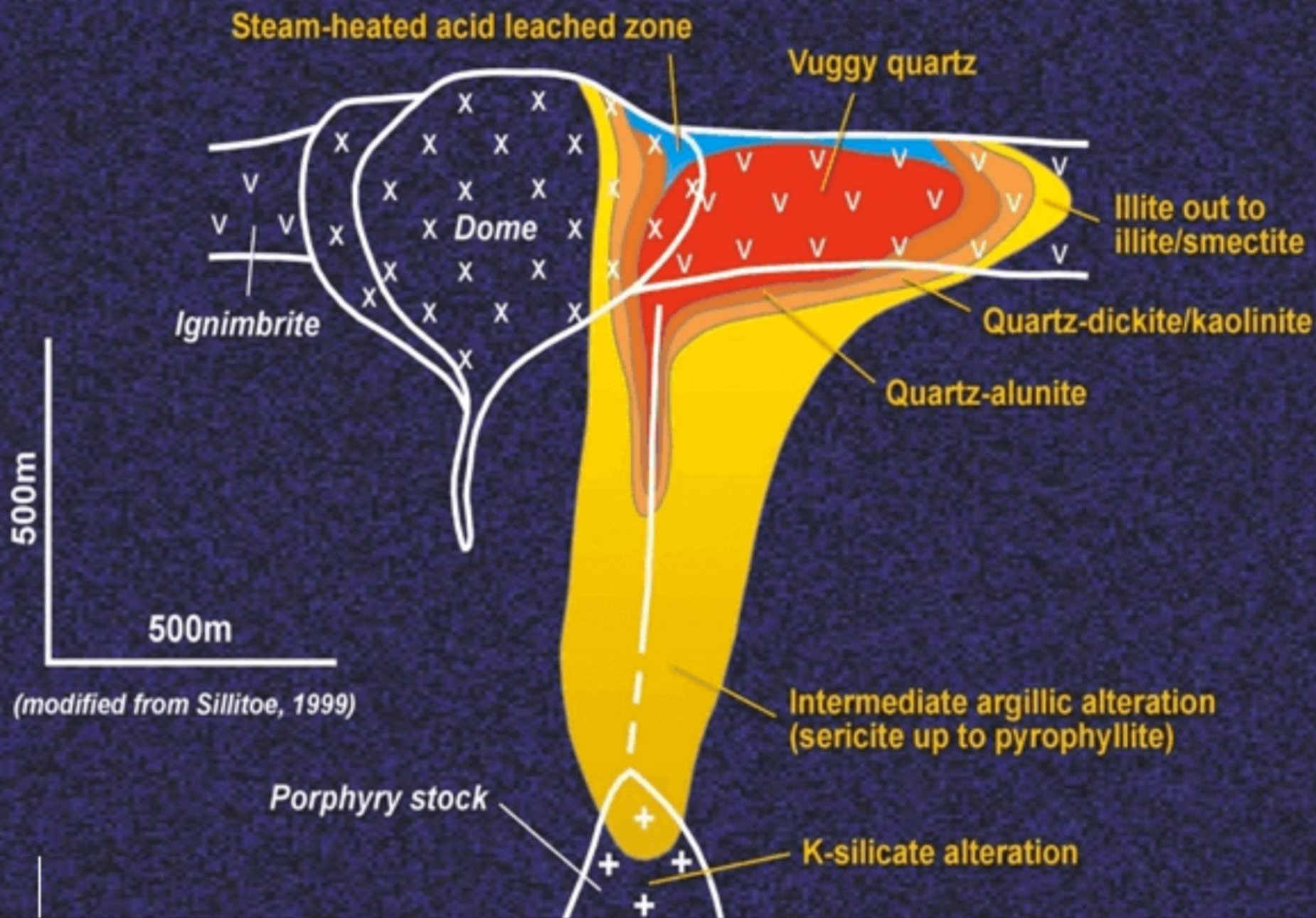
The maiden drill program at Pucamayo East is designed to explore the extent of the high sulphidation type epithermal gold and silver mineralized ledges of breccia and silicification identified in outcrop and which are associated with large areas of high-sulphidation type alteration assemblages including extensive vuggy silica. An additional target to be tested includes an outcropping area of multi phase stockwork and alteration interpreted to be a leached porphyry system associated with consistently anomalous gold and copper. Both priority targets are in close proximity to each other.

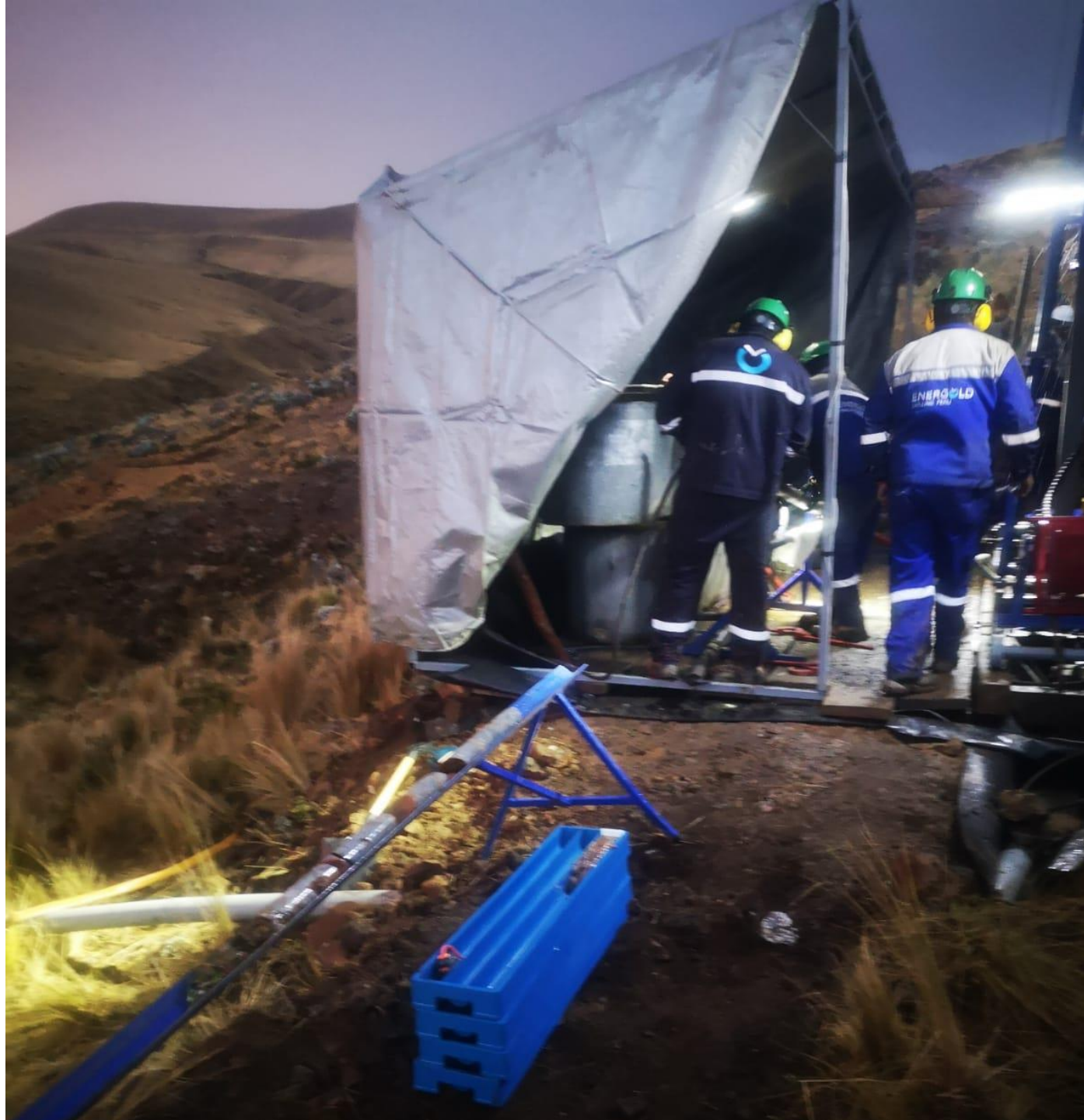
Condor and its contractors will be employing and utilizing local residents and businesses to the fullest extent possible to ensure our exploration activities create a mutually beneficial arrangement for both the Company and the community.

Ever Marquez, Condor's Vice President of Exploration states: "Condor is excited to be finally testing this outstanding exploration target and is committed to continue with responsible mineral exploration that delivers a positive impact to the communities in which we live and work."



Schematic reconstruction of a high-sulfidation deposit





FLIGHT OF THE CONCHORDS





TSX-V: NKG \$0.45
OTCQX: NKGFF \$0.328

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LATEST NEWS

SELECT YEAR:



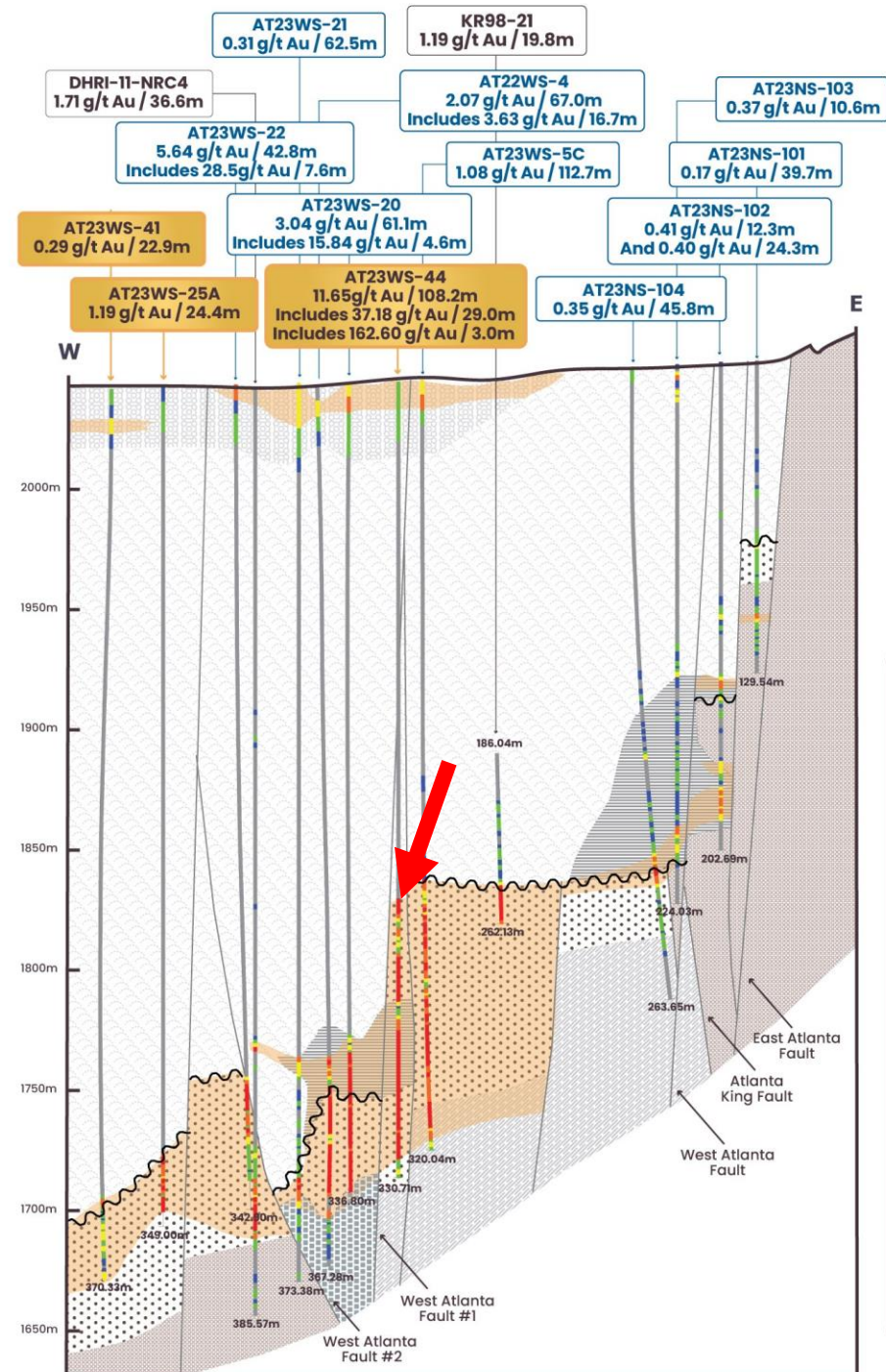
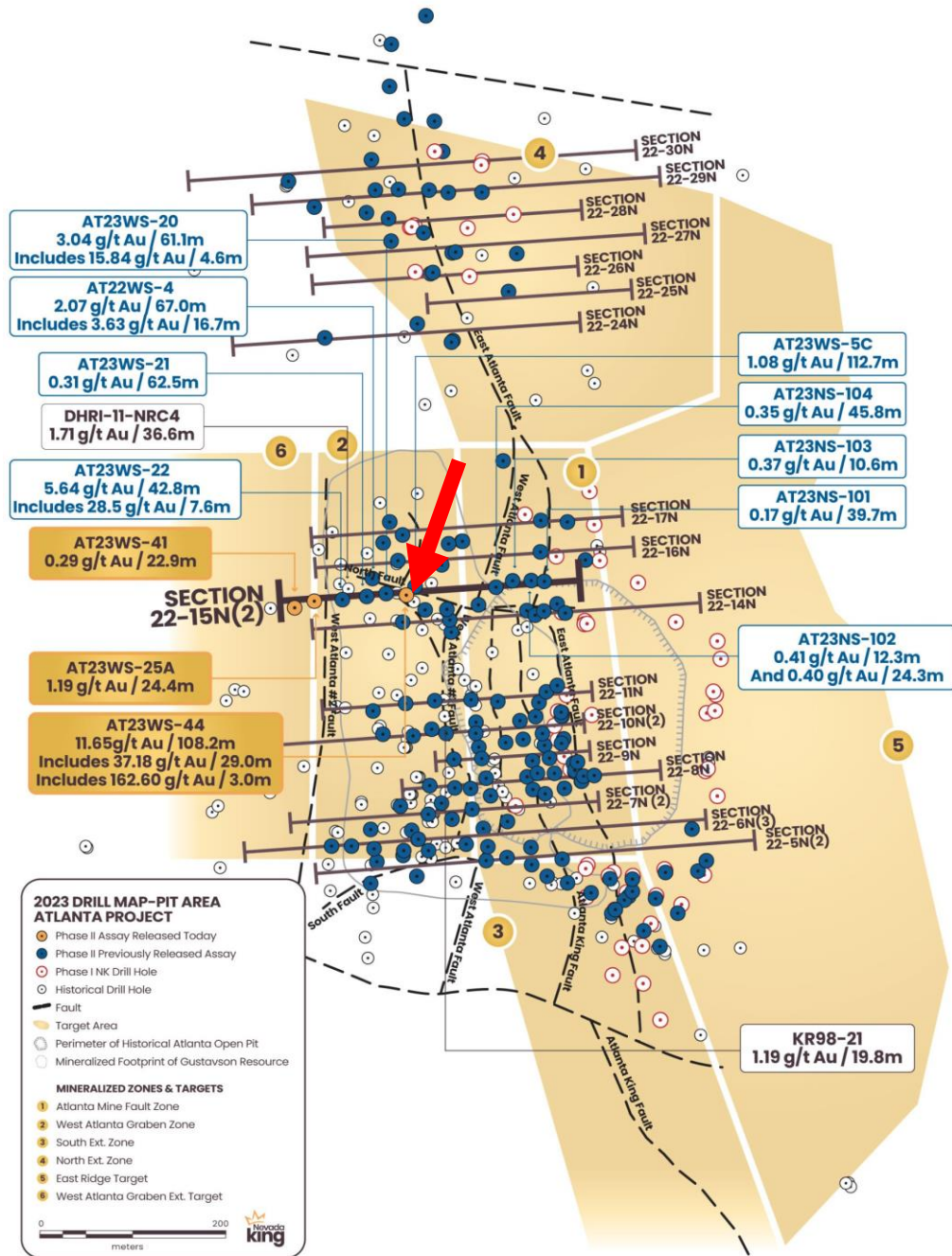
2023



10 / 02 / 2023

1261 g-m!!!

**Nevada King Strikes Bonanza Oxide Gold With 11.64 g/t Au Over 108.3m,
Including 37.16 g/t Au Over 29m at Atlanta**



CONCEPTUAL ATLANTA "JEWELRY BOX" MODEL

-  Silicification
-  Decalcification
-  Breccia
-  Pre- or syn- mineral intrusive rhyolitic dyke
-  Ammonium bearing low Al illite
-  Outline of High Grade Zone (>3 g/t Au)
-  Outline of Low Grade Zone (1-3 g/t Au)



AT23WS-20

AT23WS-44

AT23WS-5C

WEST ATLANTA FAULT #1

SILTSTONE

SILTY
SILTSTONE

LIMY
SILTSTONE

SILTSTONE

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	AuCN (g/t)	Ag (g/t)
AT23WS-44	274.4	275.9	1.5	25.92	22.23	14.3
AT23WS-44	275.9	277.4	1.5	22.52	18.81	13.7
AT23WS-44	277.4	279.0	1.5	16.60	16.06	17.6
AT23WS-44	279.0	280.5	1.5	30.00	25.08	21.3
AT23WS-44	280.5	282.0	1.5	57.15	43.99	14.2
AT23WS-44	282.0	283.5	1.5	34.57	28.12	13.4
AT23WS-44	283.5	285.1	1.5	169.80	>100	13.2
AT23WS-44	285.1	286.6	1.5	155.40	>100	18
AT23WS-44	286.6	288.1	1.5	47.95	41.80	40.2
AT23WS-44	288.1	289.6	1.5	13.20	11.78	27.5
AT23WS-44	289.6	291.2	1.5	13.88	11.97	23.5
AT23WS-44	291.2	292.7	1.5	6.68	5.31	33.2
AT23WS-44	292.7	294.2	1.5	11.92	9.60	46.6
AT23WS-44	294.2	295.7	1.5	18.05	15.87	42.8
AT23WS-44	295.7	297.3	1.5	13.55	11.02	42.9
AT23WS-44	297.3	298.8	1.5	11.22	10.17	75.8
AT23WS-44	298.8	300.3	1.5	13.37	11.50	47.3
AT23WS-44	300.3	301.8	1.5	19.60	14.73	64.3
AT23WS-44	301.8	303.4	1.5	25.12	20.05	83.6



SNOWLINE
GOLD CORP

TSX-V:SGD OTCQB:SNWGF

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647 g-m!!!

SNOWLINE GOLD FURTHER EXTENDS PRIMARY MINERALIZATION AT ITS VALLEY DISCOVERY WITH DRILL RESULTS OF 539.4 M OF 1.2 GRAMS PER TONNE GOLD FROM SURFACE INCLUDING 151.5 M OF 2.4 GRAMS PER TONNE GOLD

October 5, 2023



423.3 m @ 1.08 g/t Au
incl. 252.0 m @ 1.45 g/t Au

244.5 m @
1.03 g/t Au

338.0 m @ 1.32 g/t Au
incl. 207.0 m @ 1.76 g/t Au

228.6 m @ 1.62 g/t Au
incl. 100.5 m @ 2.56 g/t Au

318.8 m @ 2.55 g/t Au
incl. 108 m @ 4.14 g/t Au

553.8 m @ 2.48 g/t Au
incl. 183.3 m @ 4.34 g/t Au

256.2 m @ 2.20 g/t Au
incl. 100.2 m @ 3.28 g/t Au

285.2 m @ 1.45 g/t Au
incl. 128.2 m @ 2.48 g/t Au

**82.5 m @
1.52 g/t Au**

363.5 m @ 1.40 g/t Au
incl. 129.9 m @ 2.03 g/t Au

295.9 m @ 1.32 g/t Au
incl. 157.0 m @ 2.03 g/t Au

558.7 m @ 1.26 g/t Au
incl. 202.0 m @ 2.04 g/t Au
517.9 m @ 1.14 g/t Au
incl. 125.5 m @ 1.75 g/t Au

383.8 m @ 2.47 g/t Au
incl. 120.0 m @ 4.06 g/t Au
418.3 m @ 1.88 g/t Au
incl. 216.0 m @ 3.08 g/t Au

539.4 m @ 1.20 g/t Au
incl. 151.5 m @ 2.41 g/t Au

410.0 m @ 1.89 g/t Au
incl. 146.0 m @ 3.24 g/t Au

414.5 m @ 1.53 g/t Au
incl. 143.5 m @ 2.92 g/t Au

166.4 m @
1.54 g/t Au

189.2 m @
1.25 g/t Au



Valley Drilling

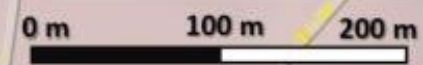
- This Release
- In Progress
- Assays Pending
- Past Results

Au assays (g/t)

- > 2
- 1 - 2
- 0.5 - 1
- 0.1 - 0.5
- < 0.1

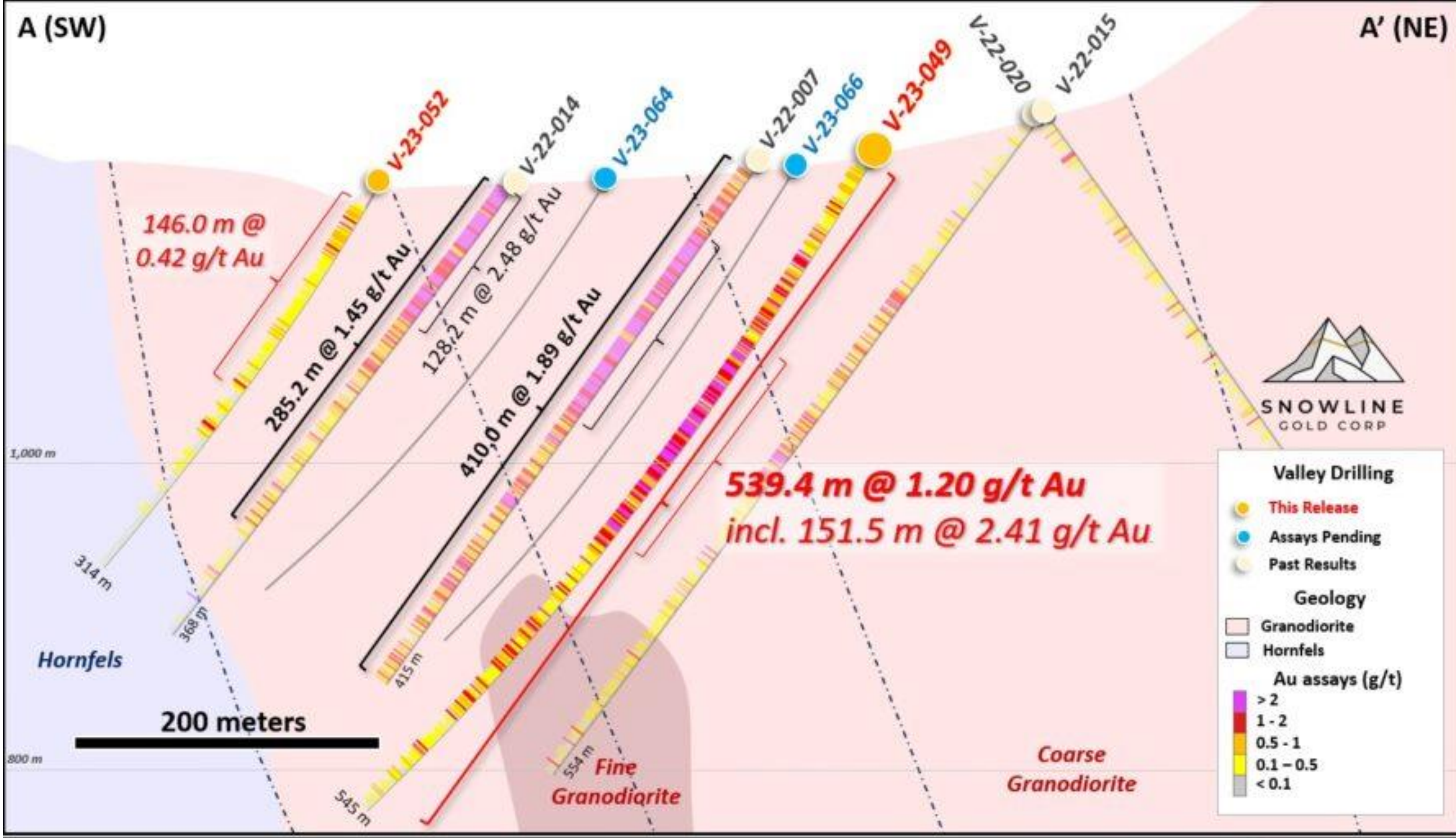
Geology

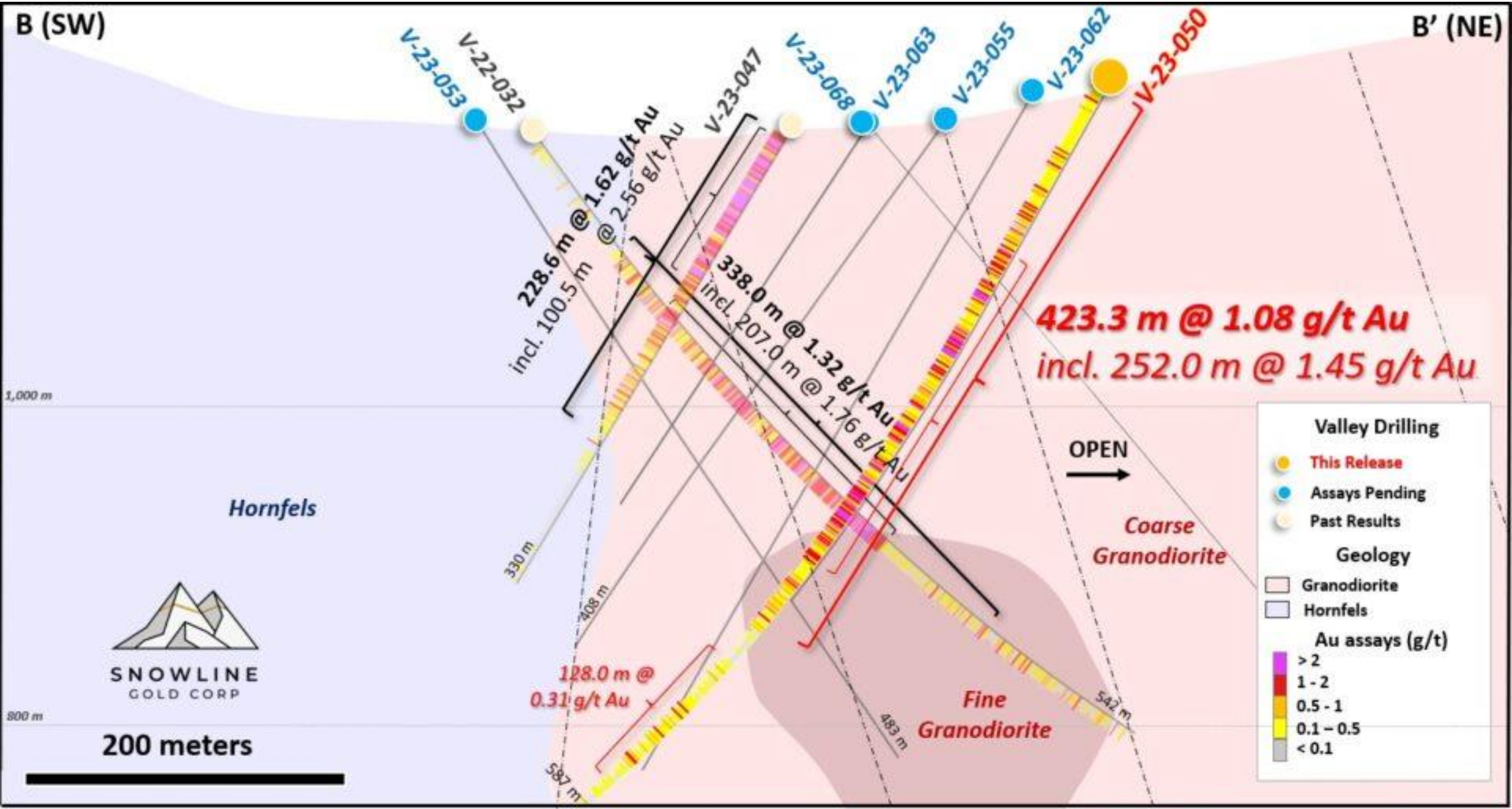
- Valley Intrusion



A (SW)

A' (NE)





Drillhole ID	Coordinates (*)		Orientation (True)		Total Depth (m)	Interval** (m)			Grade (Au g/t)	Capped @10 g/t Au (Au g/t)
	Easting	Northing	Azimuth	Dip		From	To	Width**		
CL-23-001	357650	6783093	70.0 <i>including</i>	-55.0	303.0	31.0	34.0	3.0	1.42	1.42
						32.5	34.0	1.5	2.04	2.04
						86.5	87.0	0.5	3.78	3.78
						90.7	91.5	0.8	1.36	1.36
CL-23-002	357650	6783093	70.0	-70.0	303.0	103.0	104.5	1.5	1.32	1.32
CL-23-003	357650	6783093	80.0	-55.0	251.0	39.0	40.5	1.5	1.67	1.67
						60.0	61.5	1.5	2.07	2.07
						104.0	110.0	6.0	0.94	0.94
						210.0	211.5	1.5	4.58	4.58
						216.0	217.0	1.0	1.63	1.63
						245.7	247.5	1.8	6.64	6.64
G-23-006	390321	7058005	100.0	-60.0	276.2	72.0	73.0	1.0	1.31	1.31
						164.5	166.0	1.5	1.05	1.05
LM-23-001	393822	7057478	210.0	-50.0	623.0	303.5	478.0	174.5	0.27	0.27

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TSX-V: NFG \$5.36

NYSE-A: NFGC \$3.8996



October 4, 2023

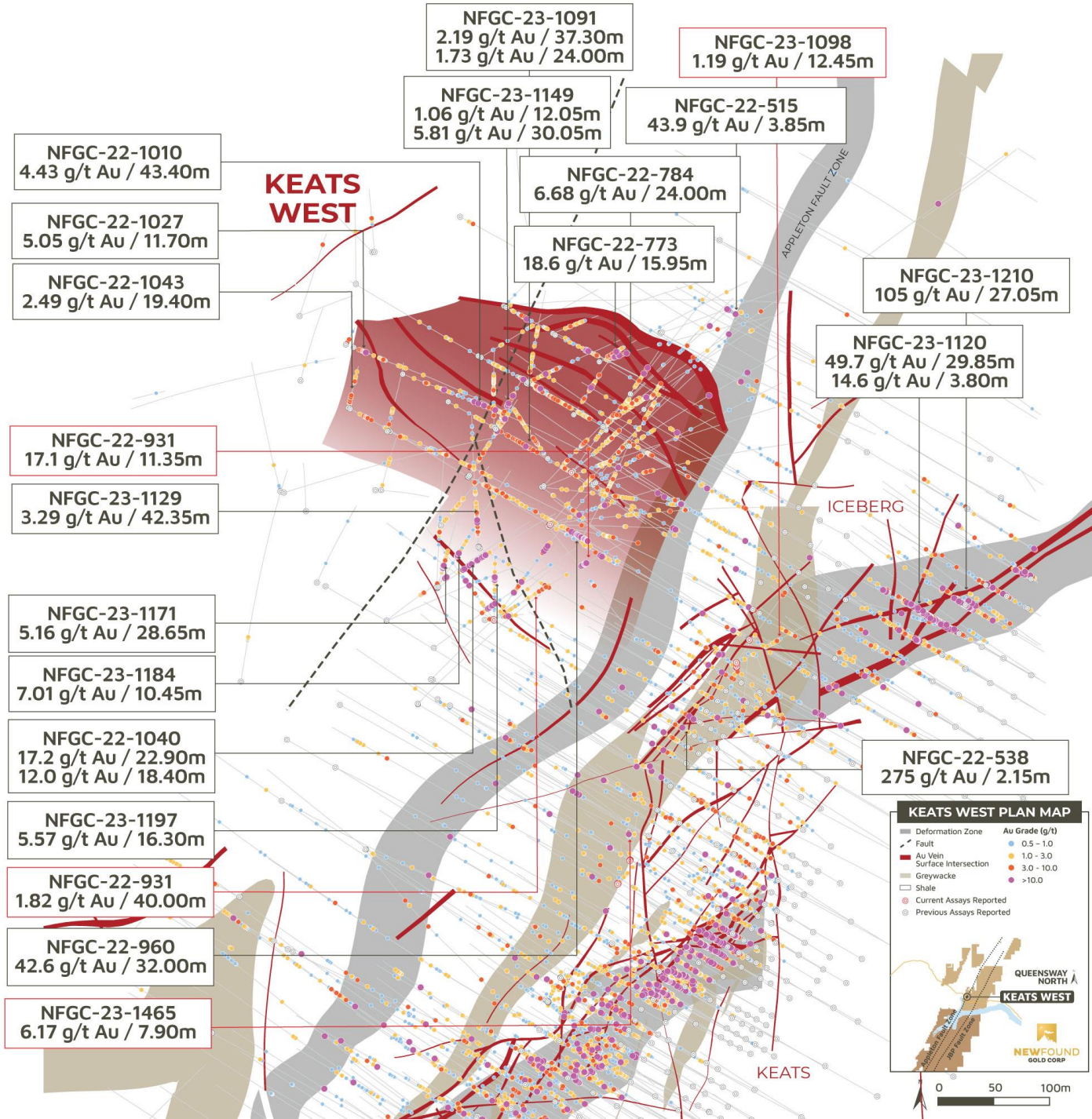
194 g-m!

New Found Intercepts 17.1 g/t Au Over 11.35m & 1.82 g/t Au Over 40m, Further Defines High-Grade Domain at Keats West

Vancouver, BC, October 4, 2023 - New Found Gold Corp. ("New Found" or the "Company") (TSX-V: NFG, NYSE-A: NFGC) is pleased to announce the results from 16 diamond drill holes that were completed as part of a drill program designed to test the newly discovered Keats West Zone, a low-angle thrust fault that dips gently...

[Read Article](#)





A'
SW

A
NE

NFGC-22-931
1.82 g/t Au / 40.00m

NFGC-22-686
10.4 g/t Au / 10.50m

NFGC-22-992
2.85 g/t Au / 6.65m
1.98 g/t Au / 7.20m

NFGC-22-960
42.6 g/t Au / 32.00m

NFGC-22-660
2.01 g/t Au / 15.85m

NFGC-22-996
1.28 g/t Au / 24.60m

NFGC-23-1155
1.53 g/t Au / 34.75m

NFGC-22-931
17.1 g/t Au / 11.35m

Keats West Cross-Section

Au (g/t)

- 0.5 - 1
- 1 - 3
- 3 - 10
- > 10

- Vein
- Fault

- Assays Previously Reported
- Current Assays Reported



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