



CRESCAT CAPITAL®
THE VALUE OF GLOBAL MACRO INVESTING

October 2023

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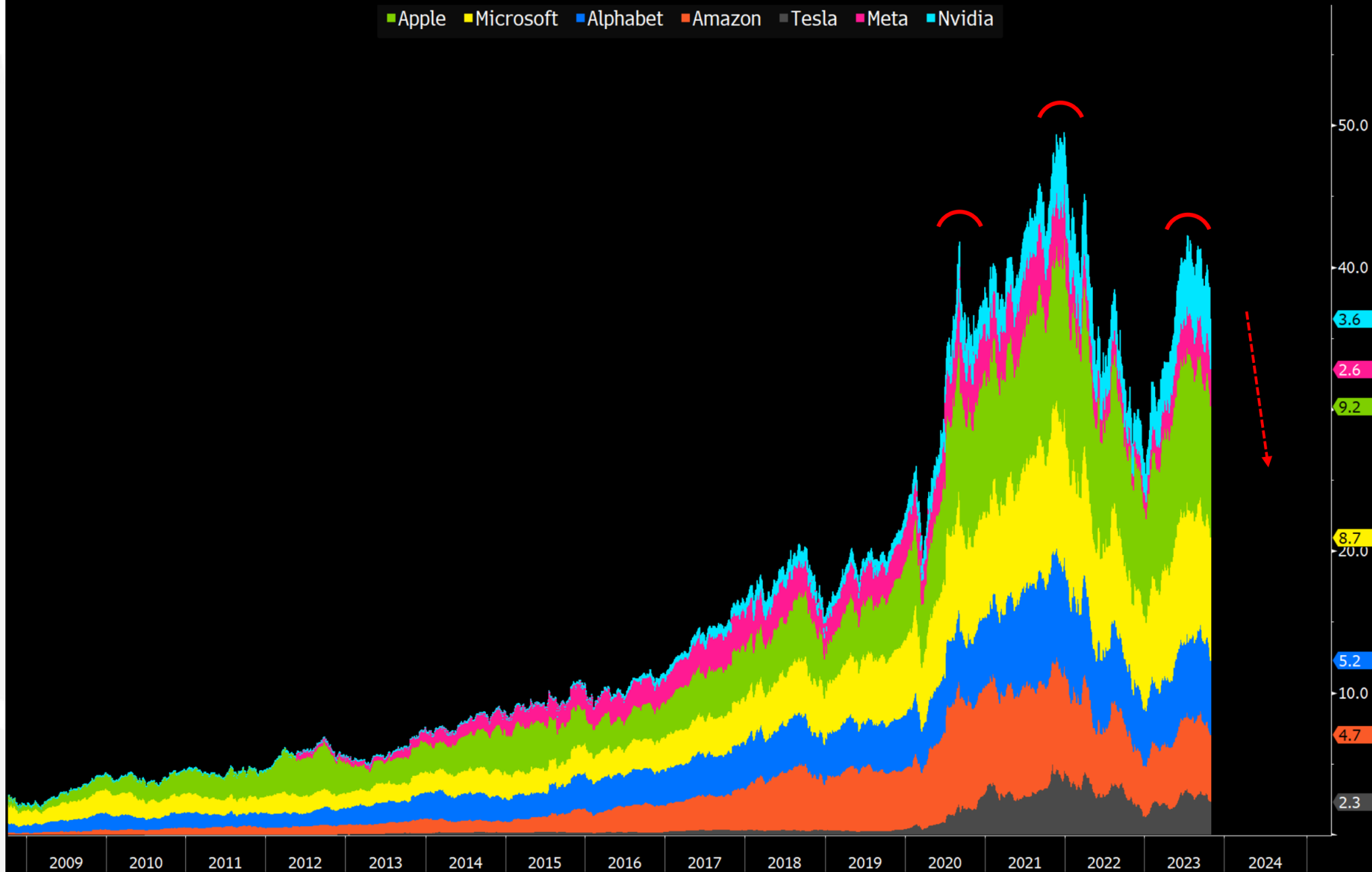
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The Magnificent 7: Enterprise Value to GDP

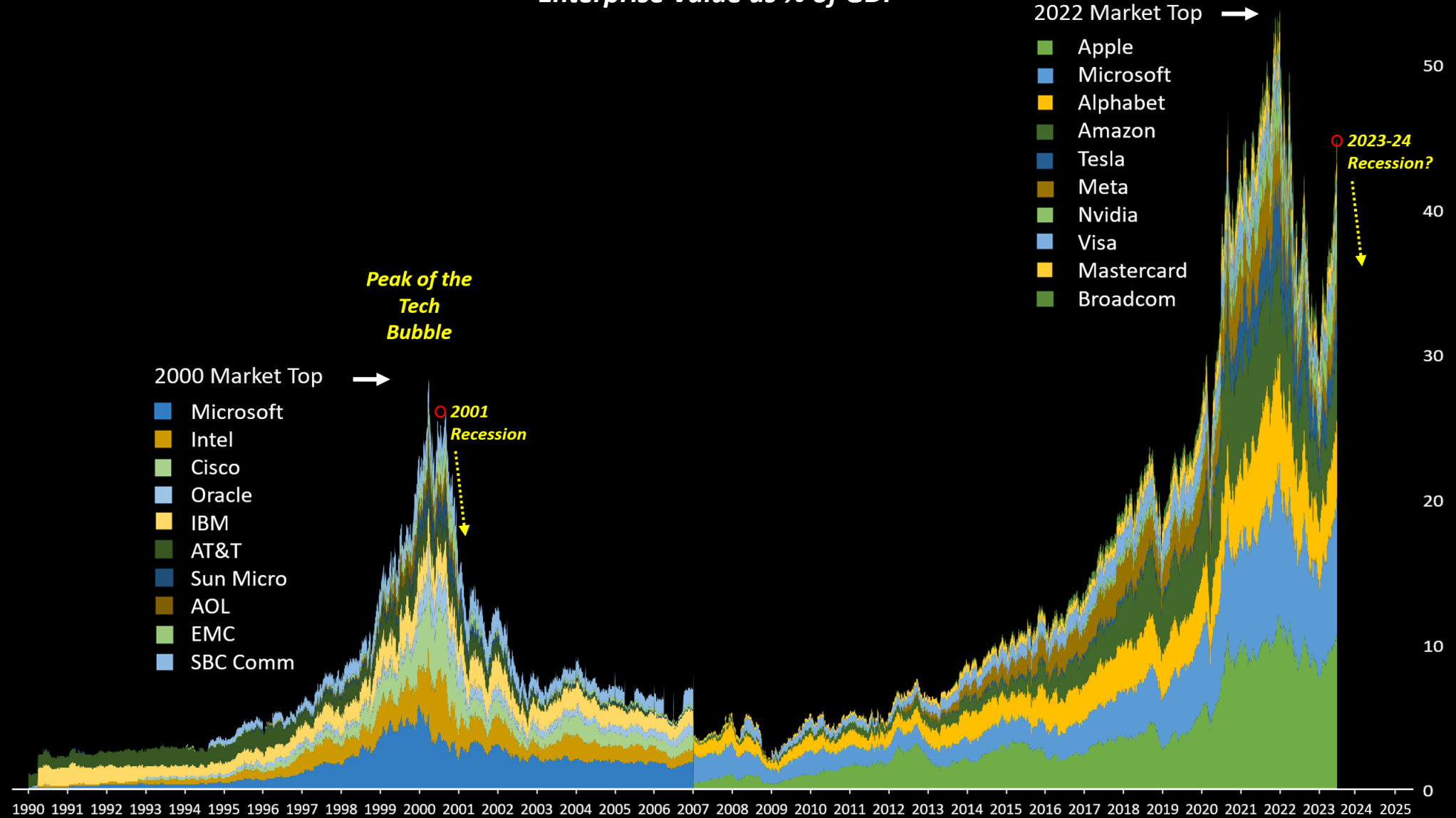


Source: Bloomberg, Kevin Smith

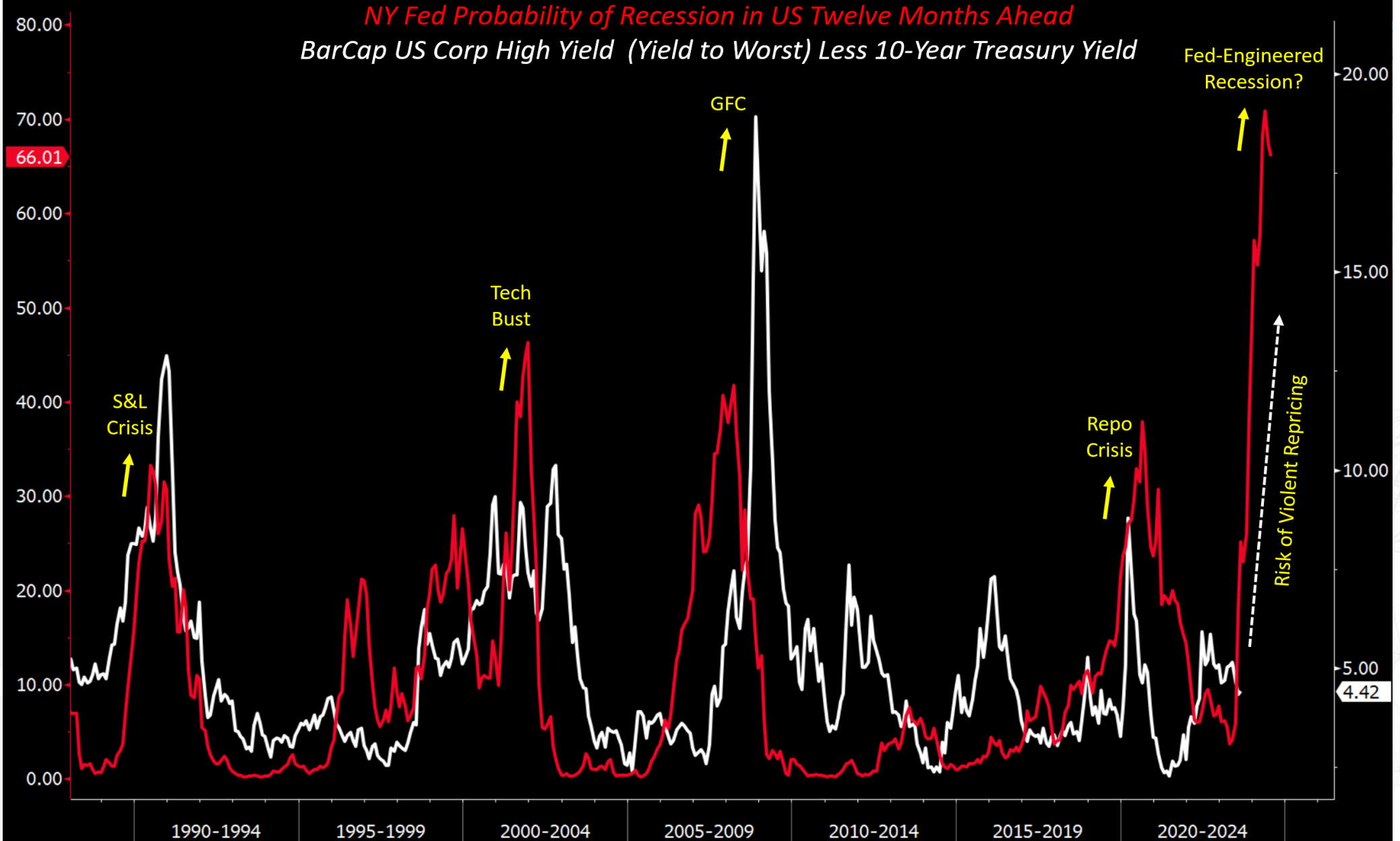
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Top 10 Megacap Tech Stocks

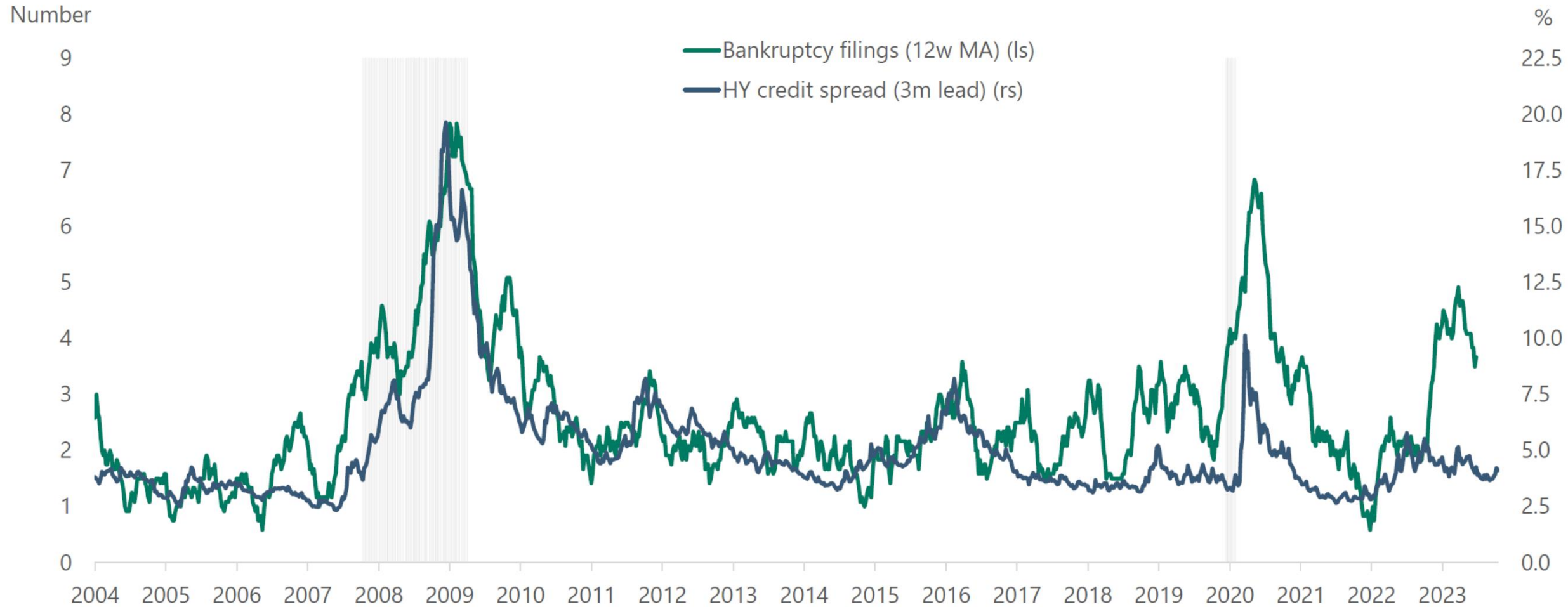
Enterprise Value as % of GDP



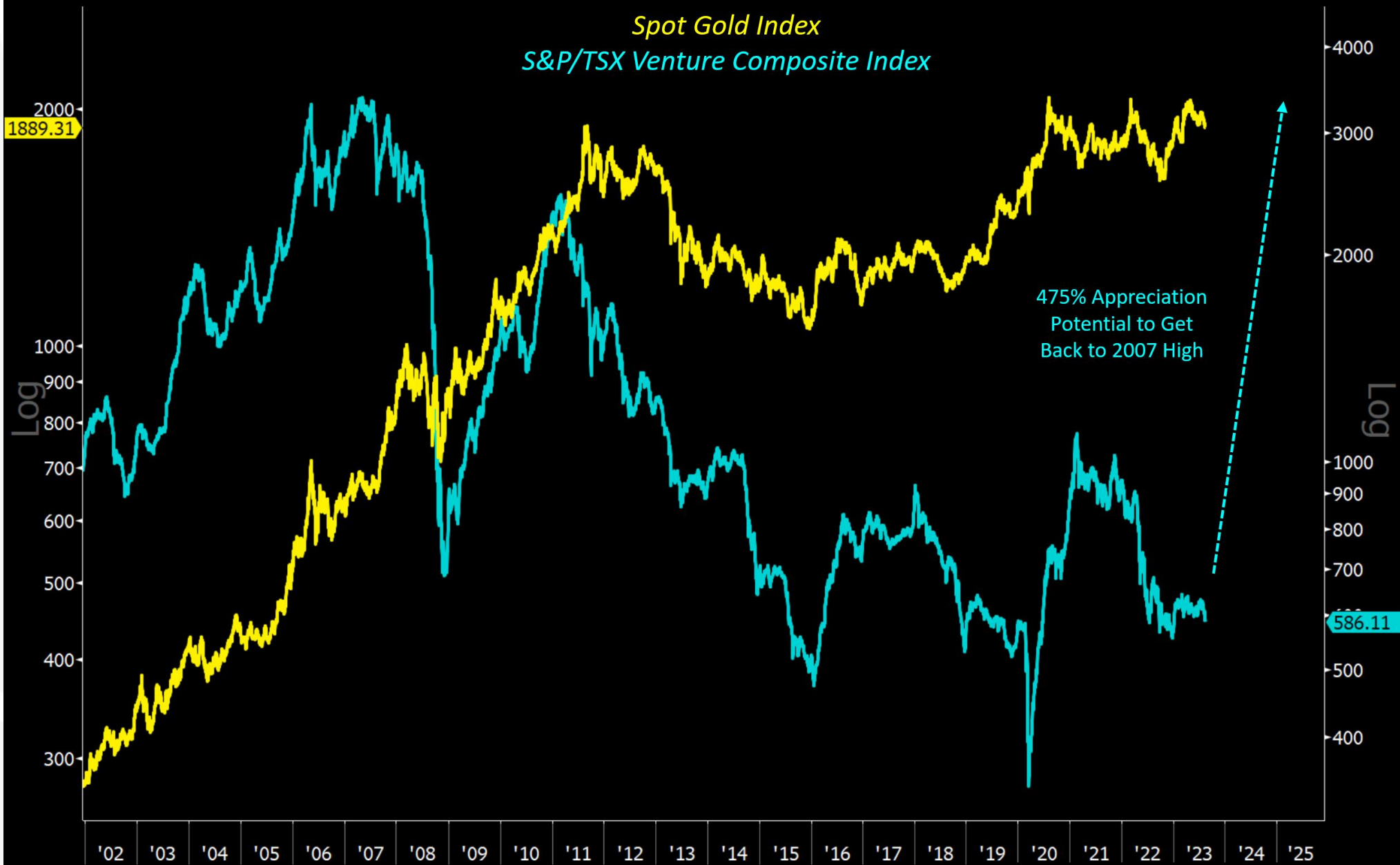
Probability of Recession vs. Junk Bond Credit Spreads



Disconnect between bankruptcy filings and credit spreads

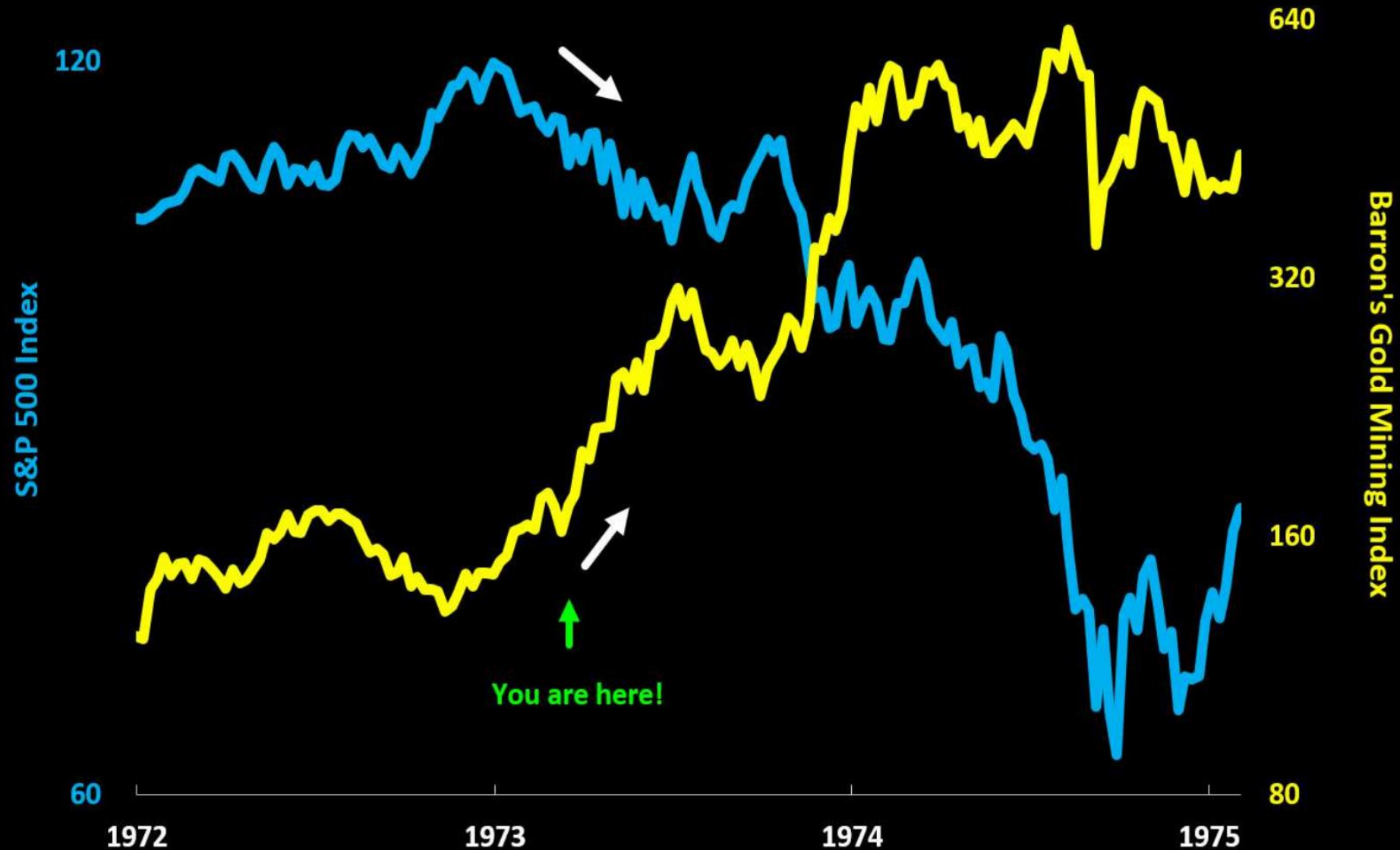


Explorers Extremely Undervalued to Gold



Stagflationary Recession of 1973-74

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



Early 2000's Tech Bust

Philadelphia Gold and Silver Index vs. Nasdaq Composite

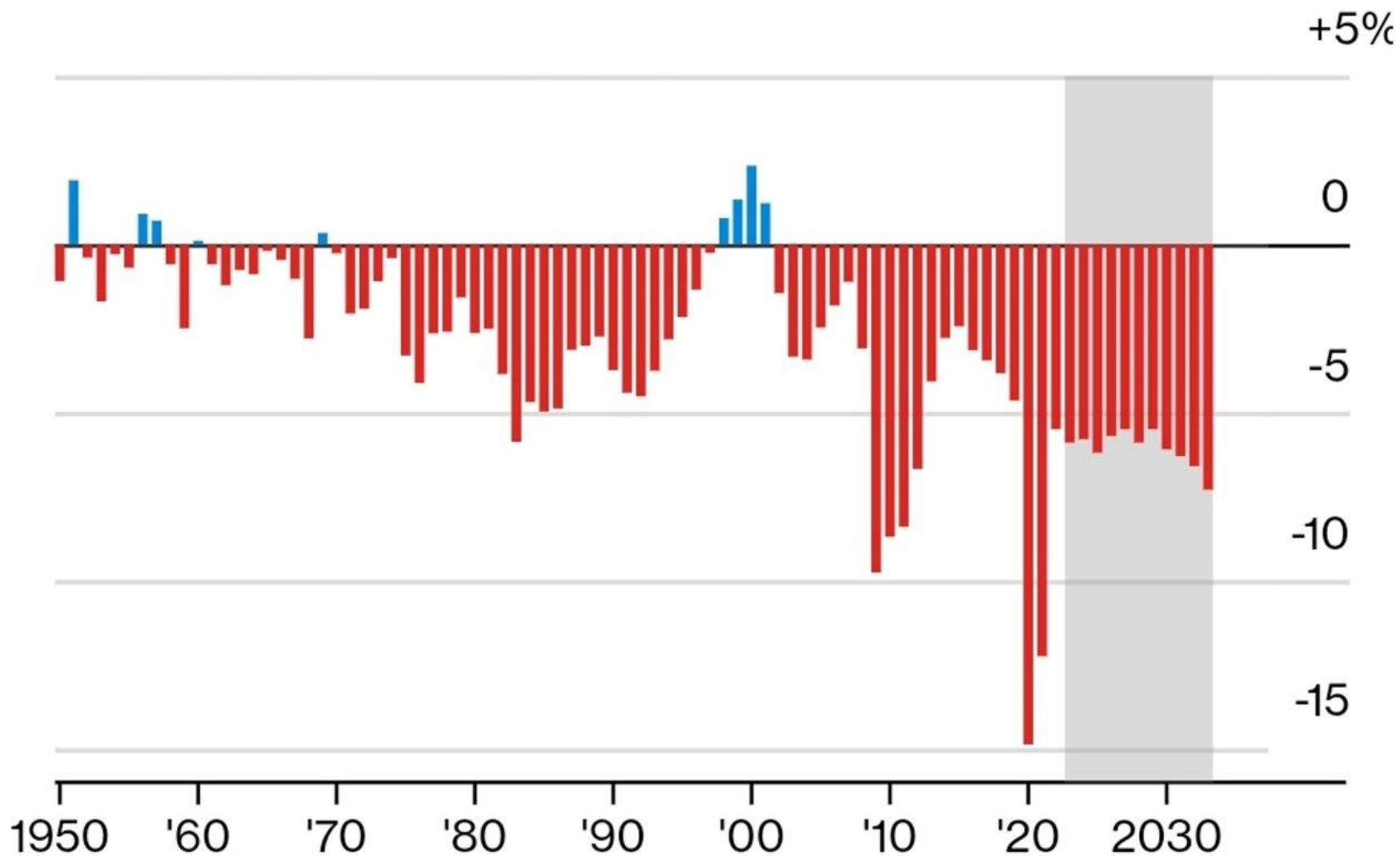


Source: Bloomberg

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Fiscal balance as share of GDP

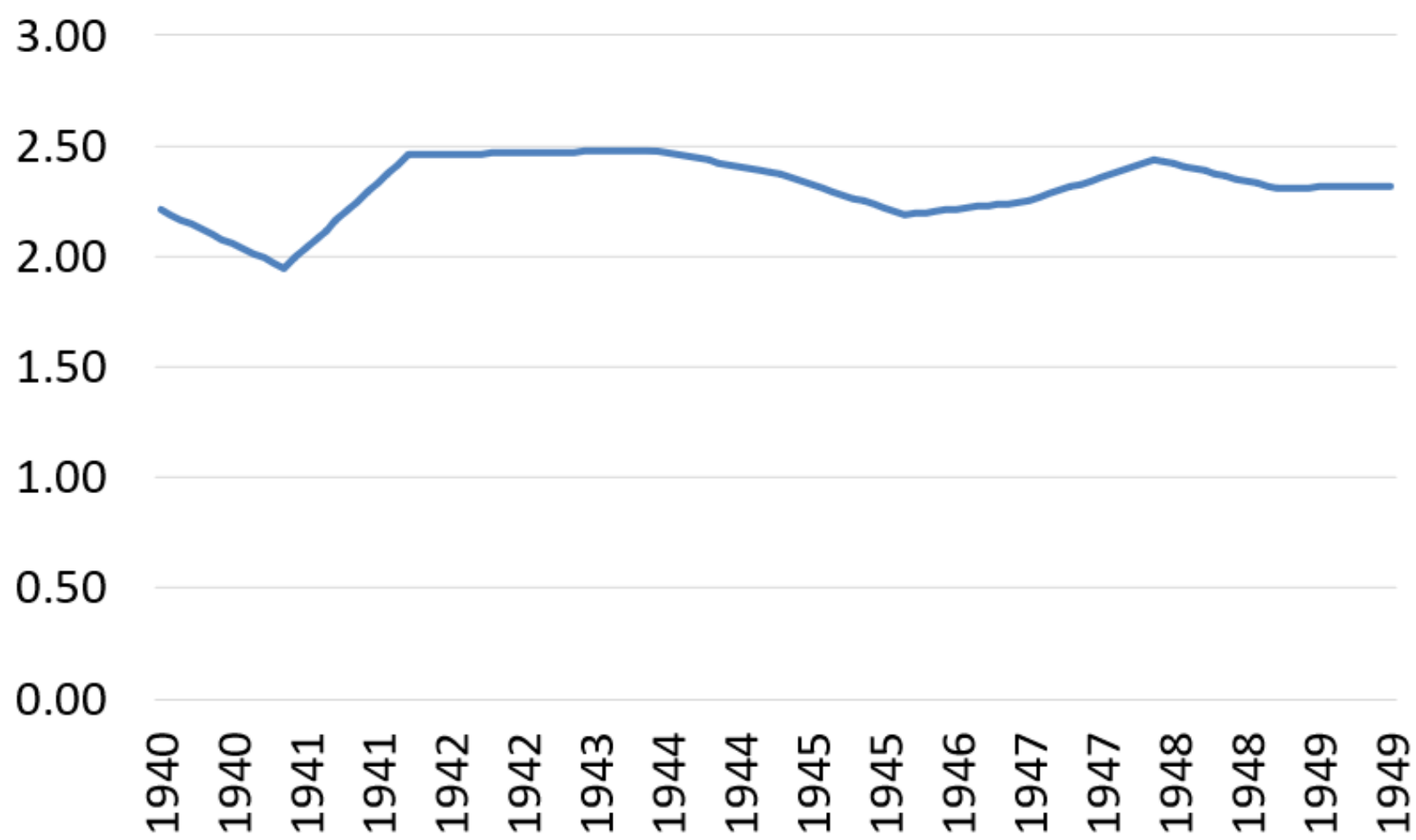
■ CBO projection



Source: Congressional Budget Office,
Office of Management and Budget

Bloomberg

US 10-Year Yield During the 1940s



OEE0USPV Index 90 Suggested Charts 90 Actions 97 Edit

Line Chart

10/27/1900 - 12/31/2024 Mid Px Local CCY Mov Avgs Key Events

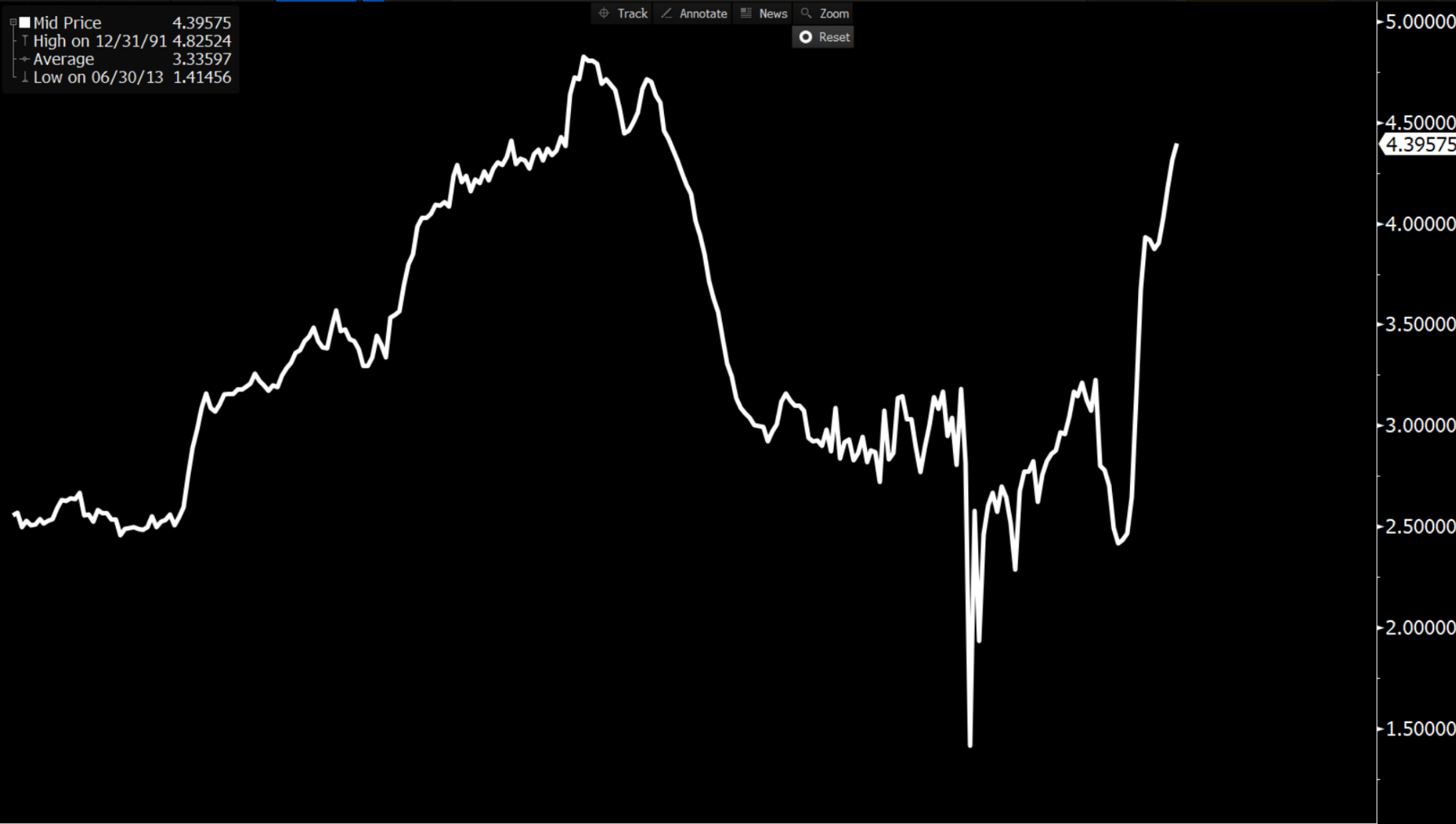
1D 3D 1M 6M YTD 1Y 5Y Max Quarterly Table

+ Related Dat Add Data

Edit Chart

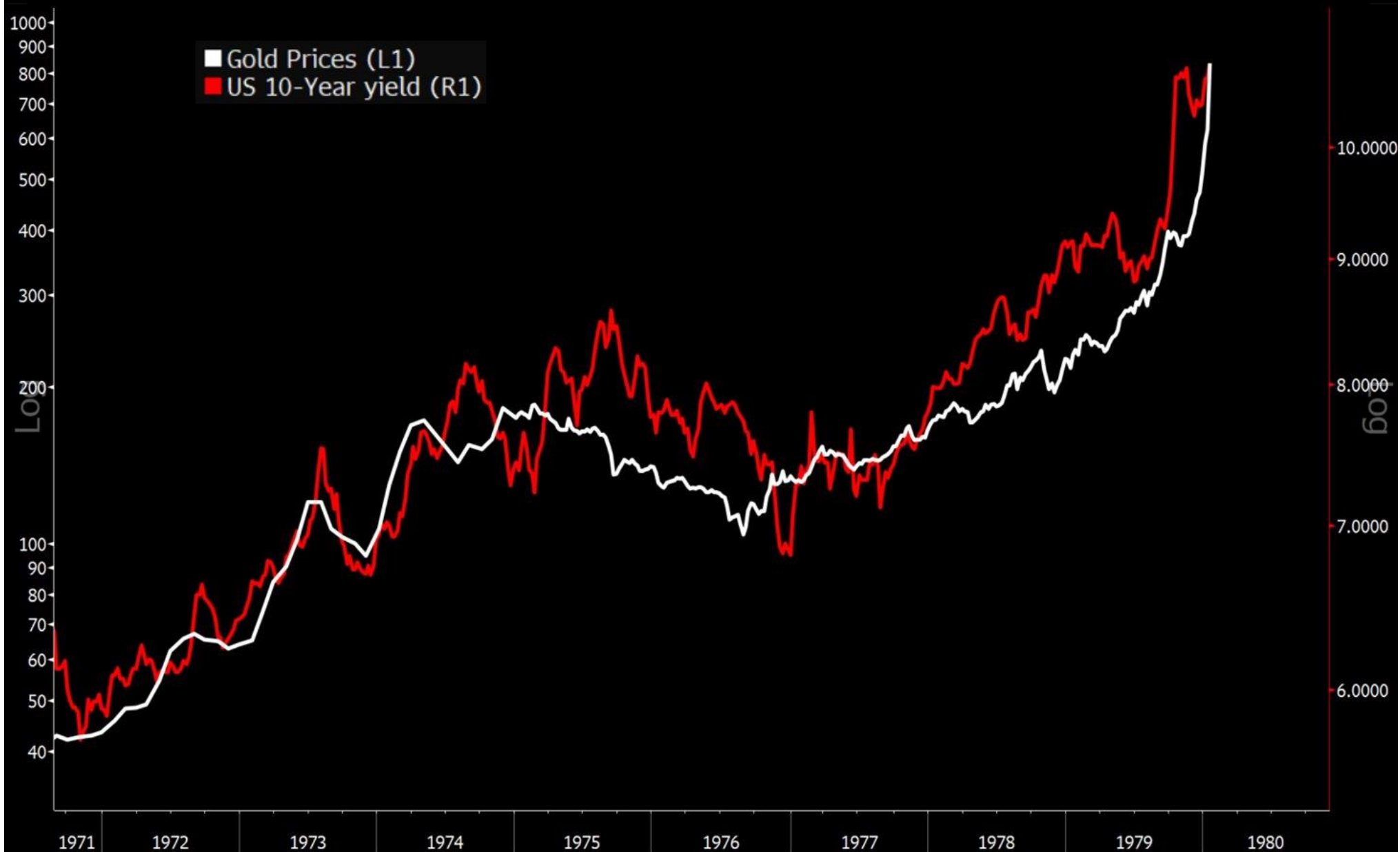
Mid Price 4.39575
High on 12/31/91 4.82524
Average 3.33597
Low on 06/30/13 1.41456

Track Annotate News Zoom Reset



'60-'64 '65-'69 '70-'74 '75-'79 '80-'84 '85-'89 '90-'94 '95-'99 '00-'04 '05-'09 '10-'14 '15-'19 '20-'24 '25-'29 '30-'34

Gold vs. 10-Year Yield During the 1970s



Source: Bloomberg; Tavi Costa

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Average vs. Effective 30-Year Mortgage Rate

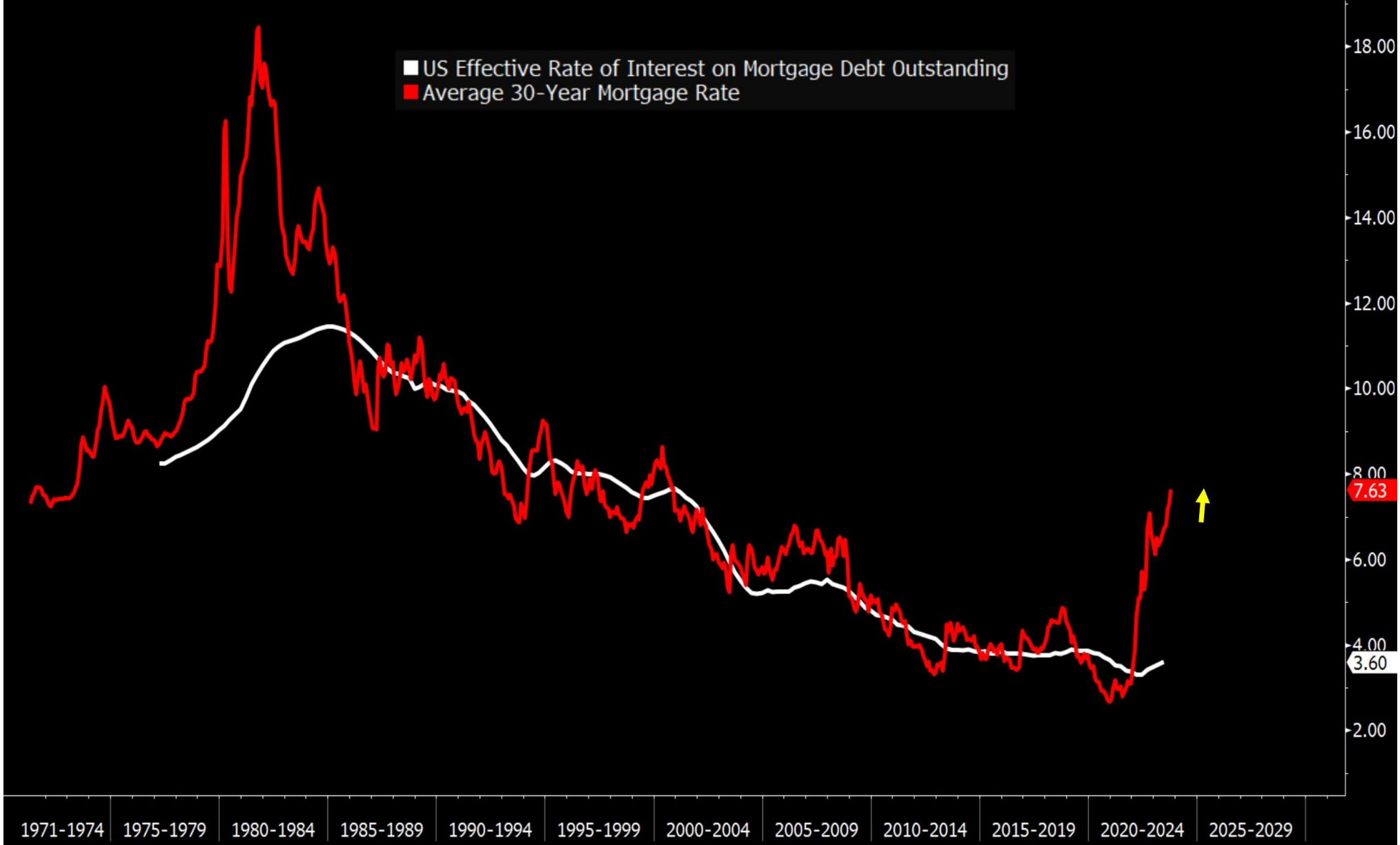
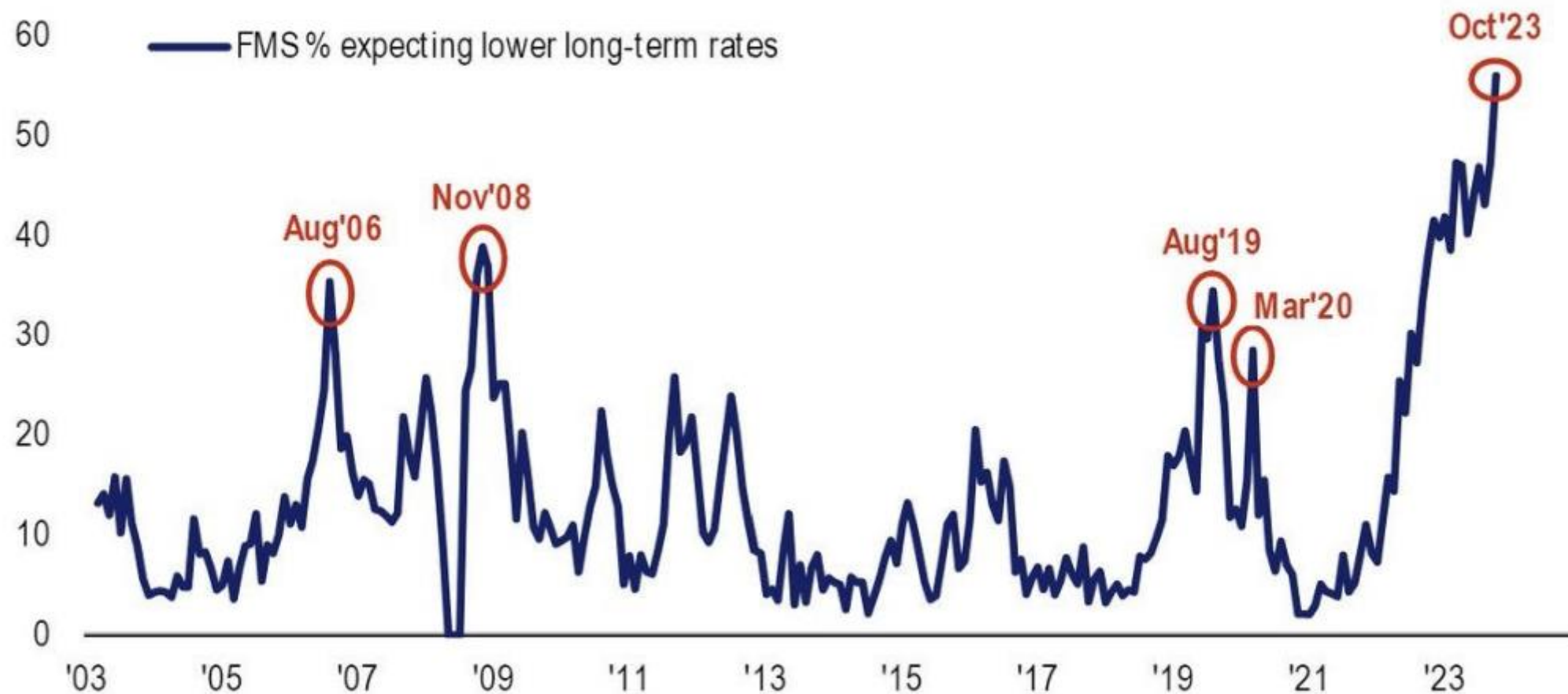


Chart 12: 56% of FMS investors see lower bond yields next 12 months

FMS % expecting lower long-term rates



Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

US 30-Year Breakeven Rate



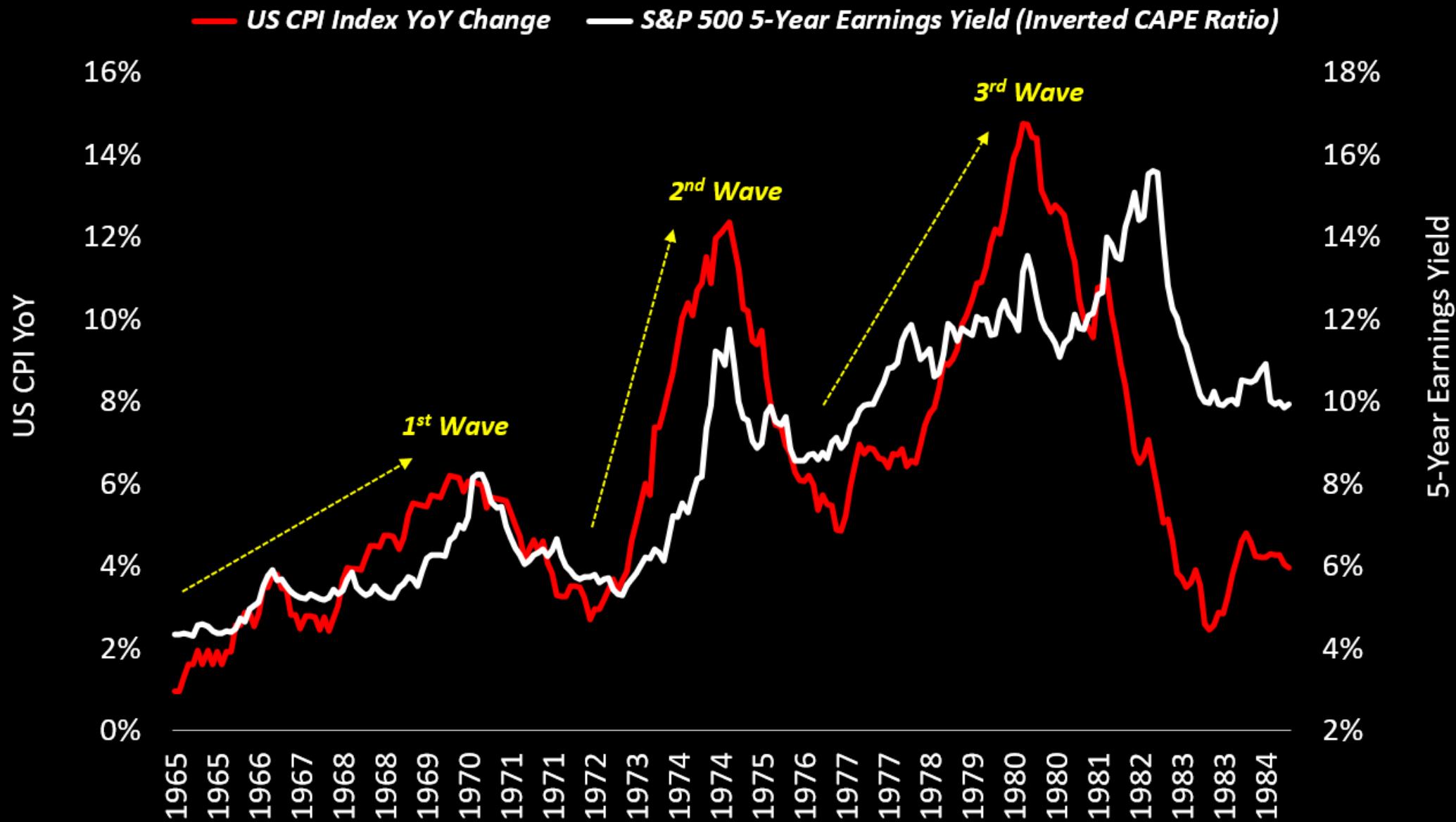
Source: Tavi Costa; Bloomberg

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Inflation Expectations vs Agricultural Commodities



Three Waves of Inflation & Valuation





Otavio (Tavi) Costa  @TaviCosta · 20h

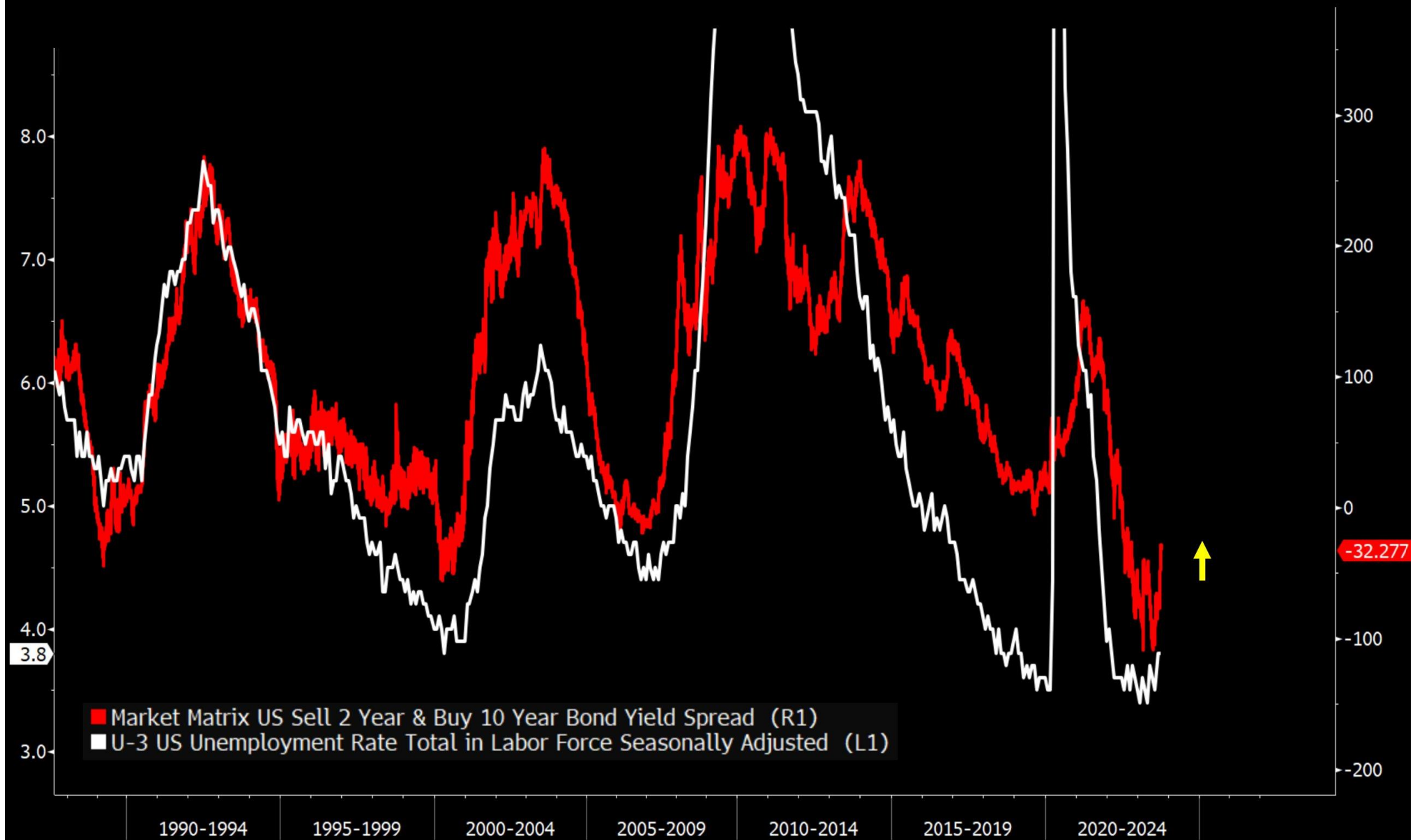
Here is the percentage of stocks below their 200 moving average:

- Russell 2000 (small caps): 80%
- Russell Microcap: 80%
- Nasdaq Composite: 80%
- S&P 500: 70%

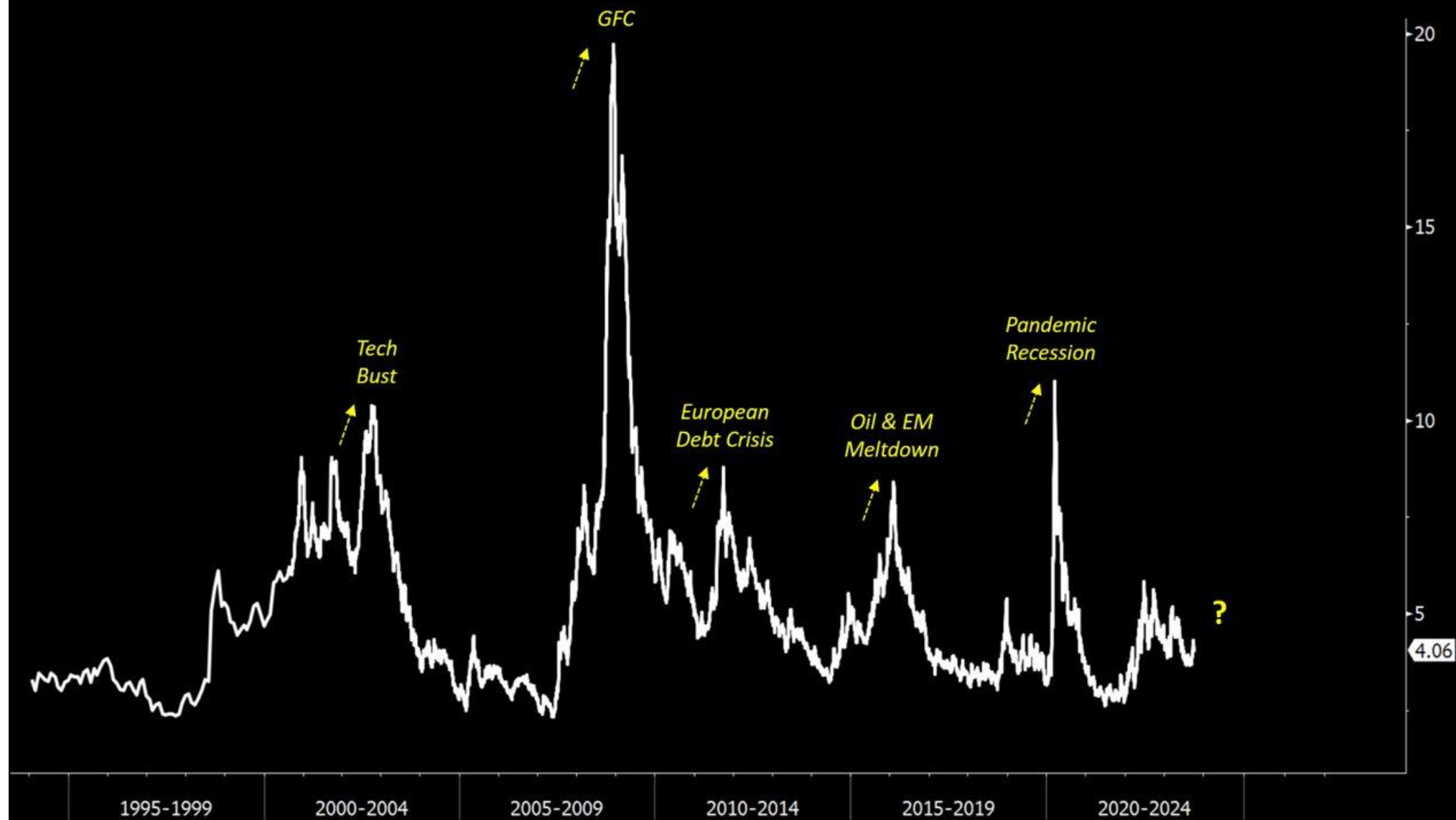
What does that say about the state of the US economy?

A blowout in junk spreads is likely the next development.

US Yield Curve vs. Unemployment Rate



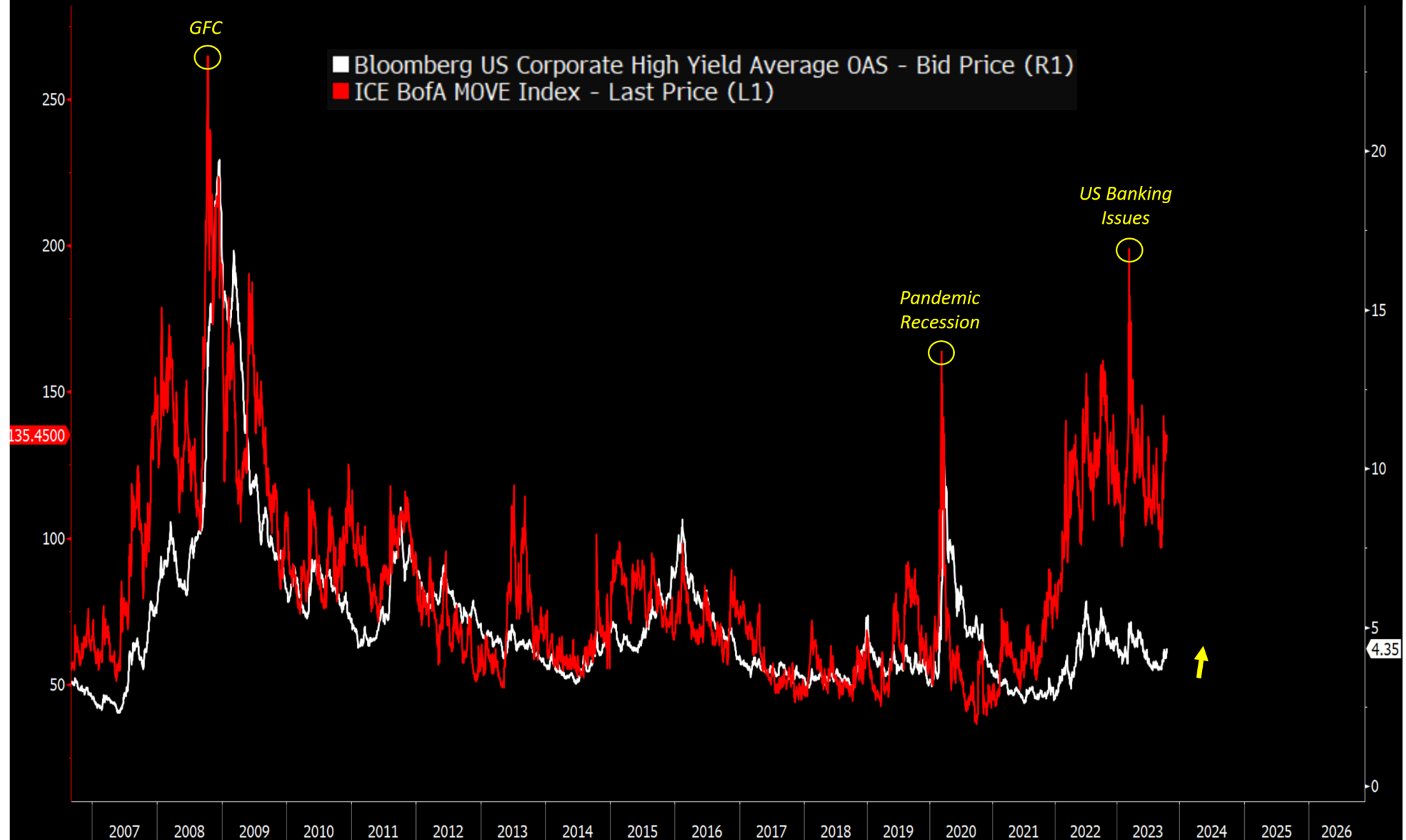
Junk Bonds Credit Spreads



Source: Bloomberg; Tavi Costa

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Treasury Volatility vs. High Yield Spreads

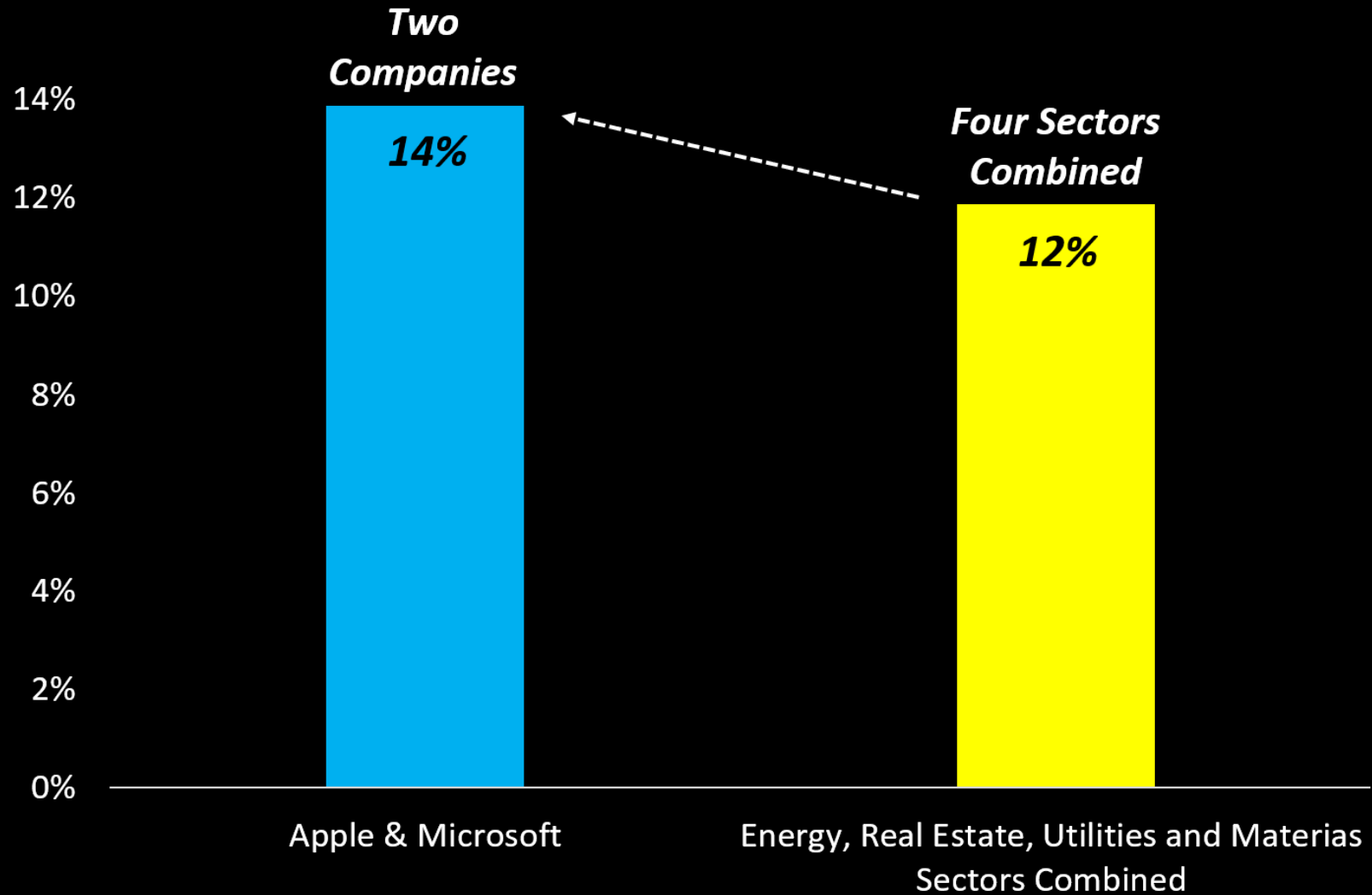


Source: Bloomberg; Tavi Costa

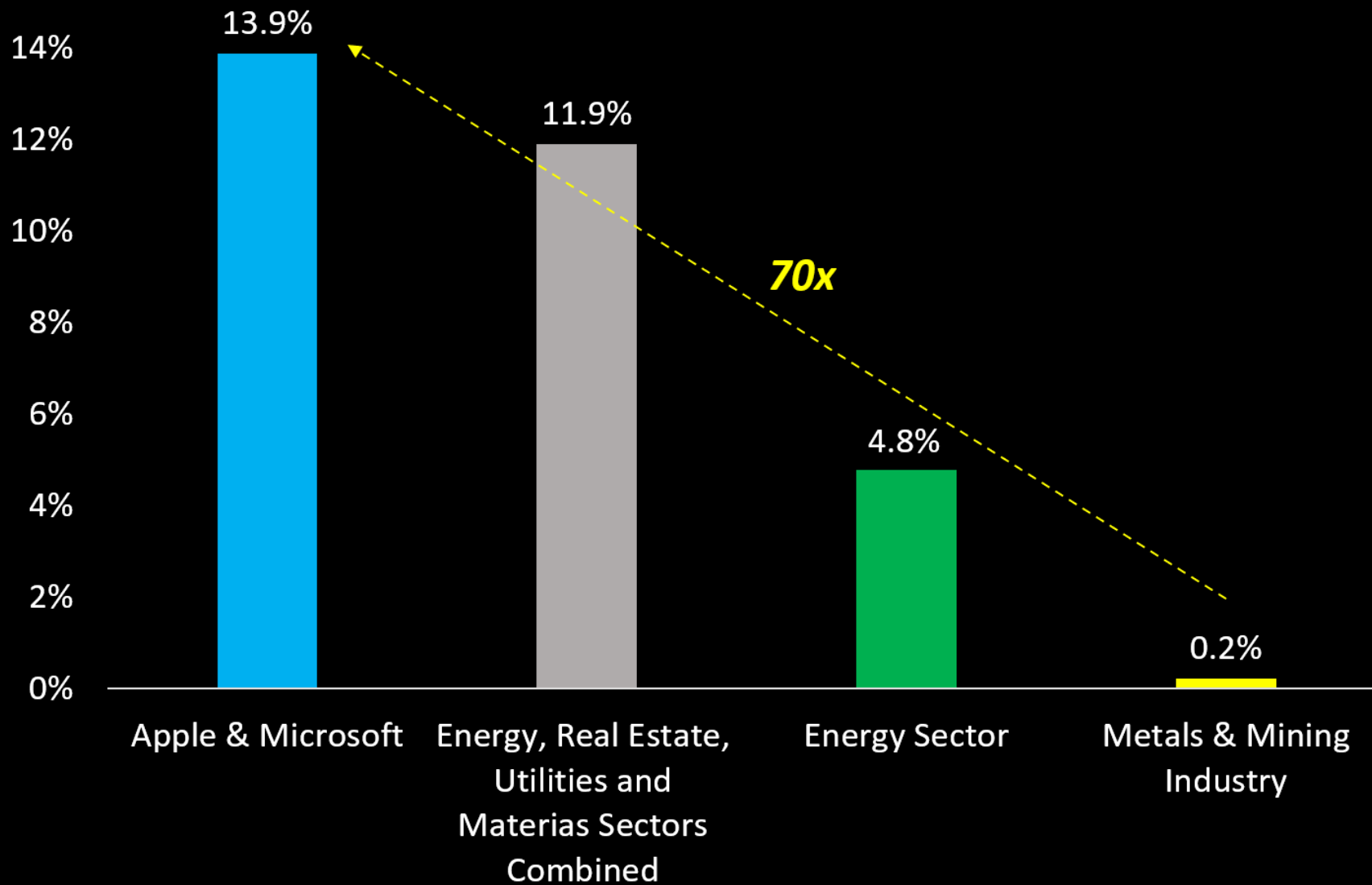
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The Magnificent 2

Aggregate Weight (%) in the S&P 500

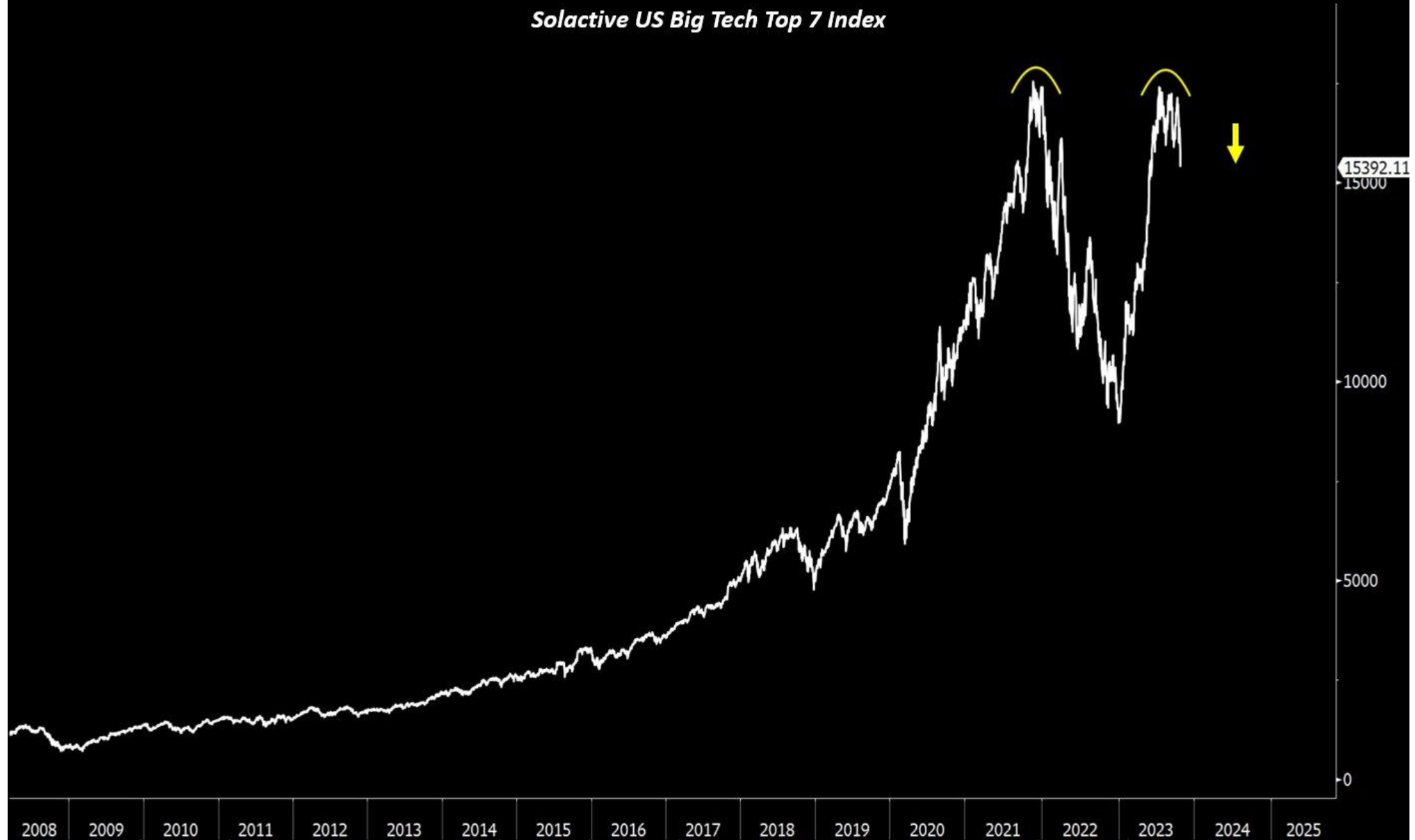


"The Magnificent 2" % Weight in the S&P 500 Index



The Magnificent 7

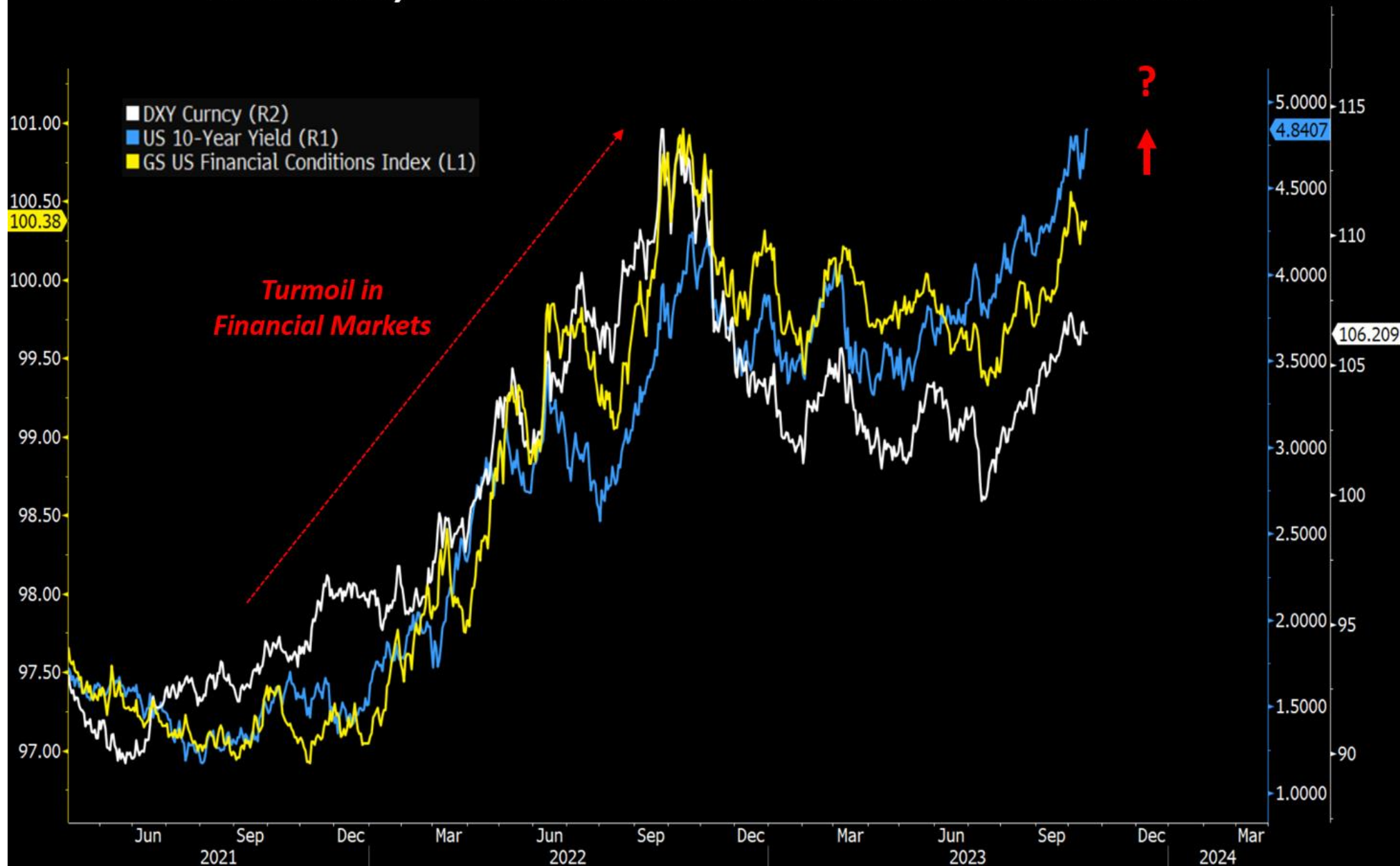
Solactive US Big Tech Top 7 Index



Source: Bloomberg; Tavi Costa

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US Dollar, Interest Rates & Financial Conditions



Nasdaq vs. Russell 2000



Source: Bloomberg; Tavi Costa

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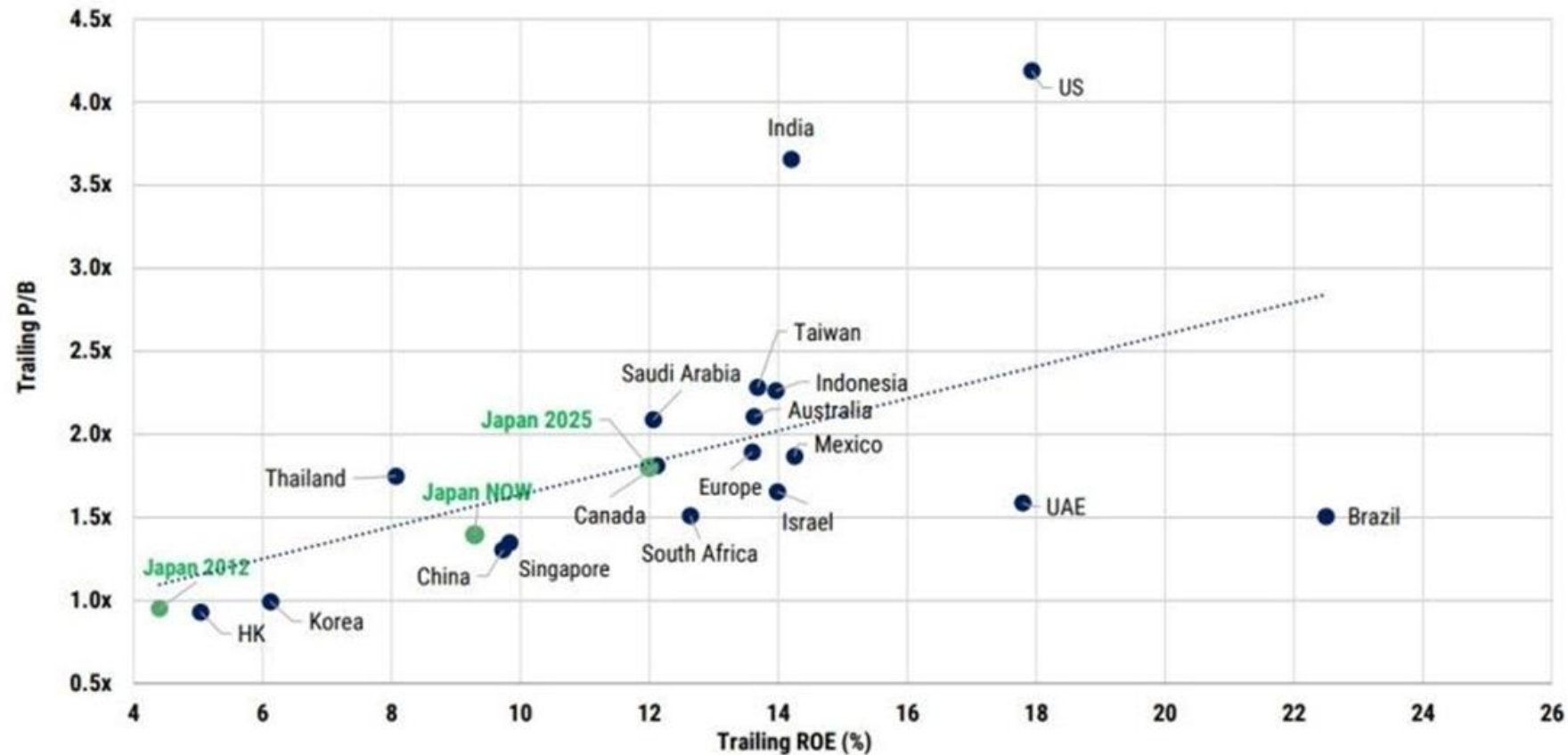
Inflation Expectations vs Agricultural Commodities



Oil-to-S&P 500 Ratio



P/B vs. ROE for Global Equities - We expect Japan equities to continue the ROE journey to 12% in 2025 with 1.8x P/B multiple achievable



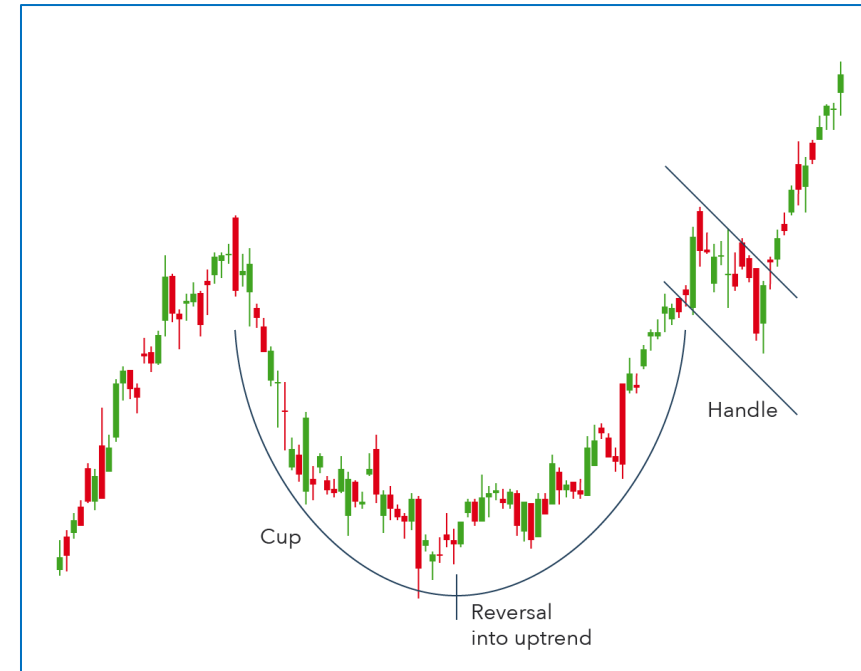
Source: Factset, MSCI, RIMES, Morgan Stanley Research. Note: Price index to compute P/B as of Oct 11, 2023. Other data as of end Sep, 2023. Numbers are based on MSCI indices for each economy. 2025 here refers to calendar year ending 2025.



Caution: The Guy Speaking is a Geologist



Bull pennant





HERCULES SILVER CORP · 1W · TSXV



O0.63 H1.00 L0.61 C0.82 +0.19 (+30.16%)

Vol 18.613M



GOLDPRICE
EST. 2002

BIG 0.82

18.613M

-0.200





SNOWLINE GOLD CORP · 1W · TSXV



O4.79 H4.95 L4.74 C4.85 +0.05 (+1.15%)

Vol 209.442K



GOLDPRICE
EST. 2002

209.442K

CONDOR RESOURCES INC · 1W · TSXV

O 0.52 H 0.57 L 0.425 C 0.485 -0.025 (-4.90%)

Vol 1.041M



CN 0.485

1.041M

GOLDPRICE[®]
EST. 2002



BARKSDALE RESOURCES CORP · 1W · TSXV

D

O 0.51 H 0.51 L 0.440 C 0.500 -0.020 (-3.85%)

Vol 246.319K



0.75
0.63
0.500
0.375
0.250
0.125
0.000

BRO 0.500

246.319K

GOLDPRICE[®]
EST. 2002

020

Jul

2021

Jul

2022

Jul

2023

Jul

2024



T TECTONIC METALS INC · 1W · TSXV



O 0.135 H 0.140 L 0.120 C 0.125 -0.010 (-7.41%)

Vol 1.438M



GOLDPRICE[®]
EST. 2002

TECT 0.125

1.438M

ALTAMIRA GOLD CORP · 1W · TSXV

O 0.125 H 0.140 L 0.115 C 0.115 -0.005 (-4.17%)

Vol 210.5K



GOLDPRICE[®]
EST. 2002

ALTA 0.115

-0.040
210.5K

Vol 488.63K



GOLDPRICE
EST. 2002

488.63K

 NEW FOUND GOLD CORP · 1W · TSXV  O 6.09 H 6.30 L 5.62 C 5.64 -0.24 (-4.08%)

Vol 420.858K



FATHOM NICKEL INC. · 1W · CSE ... E O0.175 H0.190 L0.165 C0.170 0.000 (0.00%)

Vol 401.644K



1.00
0.88
0.75
0.63
0.50
0.375
0.250
0.125
0.000

?



FNI 0.170

401.644K

GOLDPRICE
EST. 2002



21 Sep 2022 May Sep 2023 May Sep



LION ONE METALS LIMITED · 1W · TSXV



O 0.89 H 0.89 L 0.81 C 0.82 -0.07 (-7.87%)

Vol 820.67K



GOLDPRICE[®]
EST. 2002

2019

2020

2021

2022

2023



NEVADA KING GOLD CORP · 1W · TSXV



O0.420 H0.445 L0.420 C0.430 +0.005 (+1.18%)

Vol 494.441K



GOLDPRICE[®]
EST. 2002

NKG 0.430

0.125
494.441K



RED PINE EXPLORATION INC · 1W · TSXV

● D 00.160 H0.170 L0.155 C0.165 +0.010 (+6.45%)

Vol 532.302K



GOLDPRICE
EST. 2002

RPX 0.165

0.125

0.000

532.302K

2021

Jun

2022

Jun

2023

Jun

2024

Jul

🔍

 **BRIXTON METALS CORP · 1W · TSXV**   O0.150 H0.165 L0.150 C0.155 +0.005 (+3.33%)

Vol 382.468K



GOLDPRICE
EST. 2002

BBB 0.155

382.468K



Vol 1.037M





KUYA SILVER CORPORATION · 1W · CSE



O 0.270 H 0.280 L 0.230 C 0.240 -0.030 (-11.11%)

Vol 172.628K



GOLDPRICE
EST. 2002

KUYA 0.240

0.000

-0.250

-0.50

172.628K

2020

2021

Jul

2022

Jul

2023

Jul

2024



E2GOLD INC · 1W · TSXV ● D 00.020 H0.020 L0.015 C0.020 +0.005 (+33.33%)

Vol 1.183M



GOLDPRICE
EST. 2002

ETU 0.020

1.183M

?

Vol 432.814K



GOLDPRICE
EST. 2002

PUMA 0.125
0.115

0.000
432.814K



Vol 360K



October 25, 2023

New Found Hits 14 g/t Au Over 9m, 32 g/t Au Over 2.55m & 6.7 g/t Au Over 10.1m Near-Surface at Iceberg-Iceberg East

Vancouver, BC, October 25, 2023 - New Found Gold Corp. (“New Found” or the “Company”) (TSX-V: NFG, NYSE-A: NFGC) is pleased to announce the results from 23 diamond drill holes that were completed as part of a follow-up drill program at the new Iceberg and Iceberg East discoveries, a high-grade zone located 300m northeast of...

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October 24, 2023

New Found Nears Completion of Keats Trench, Begins Detailed Mapping and Sampling Program

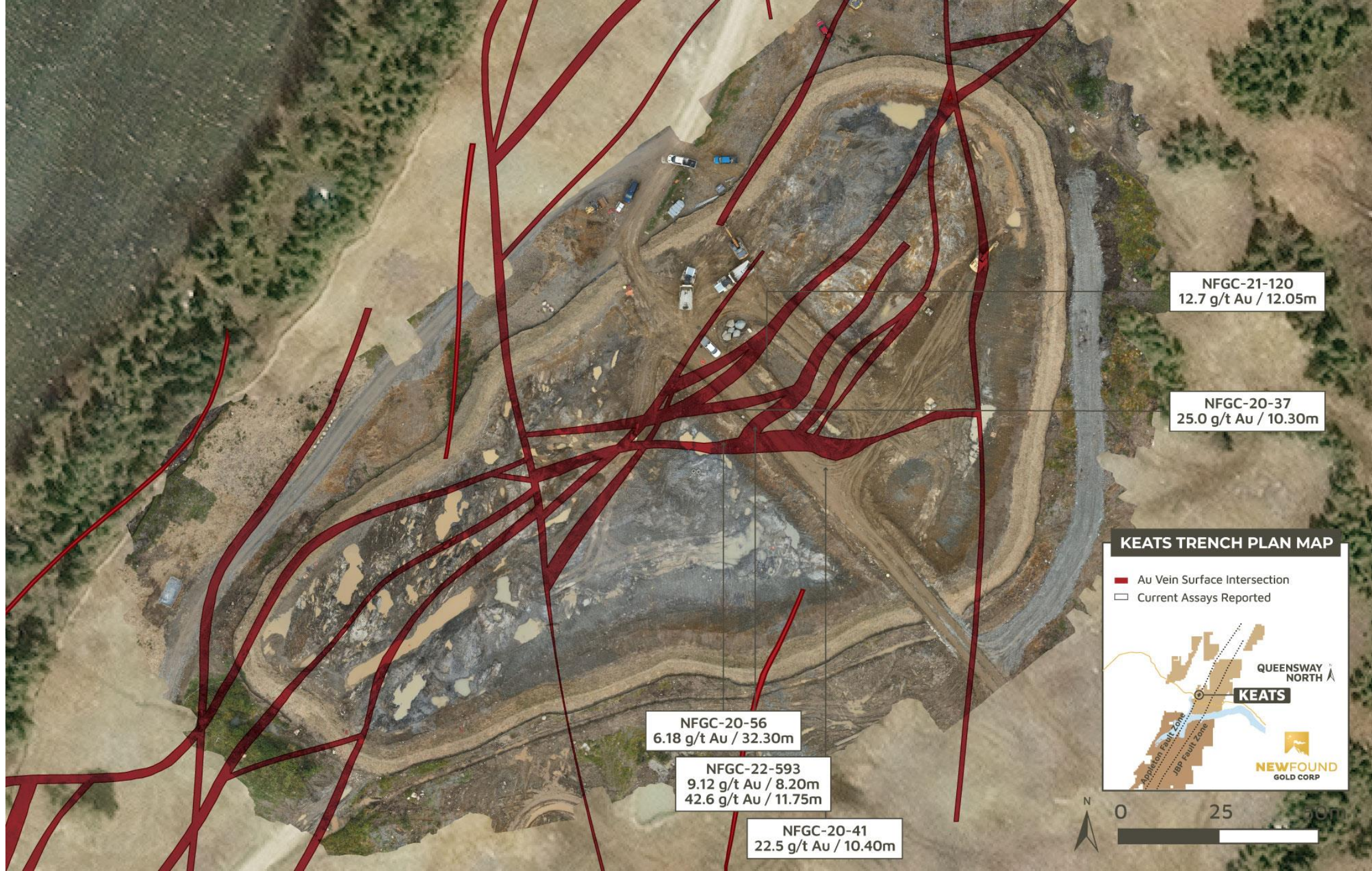
Vancouver, BC, October 24, 2023 - New Found Gold Corp. (“New Found” or the “Company”) (TSX-V: NFG, NYSE-A: NFGC) is pleased to provide an update on surface trenching at the Keats Zone at its Queensway Project. New Found’s 100%-owned Queensway project comprises a 1,662km² area, accessible via the Trans-Canada Highway, 15km west of Gander, Newfoundland and...

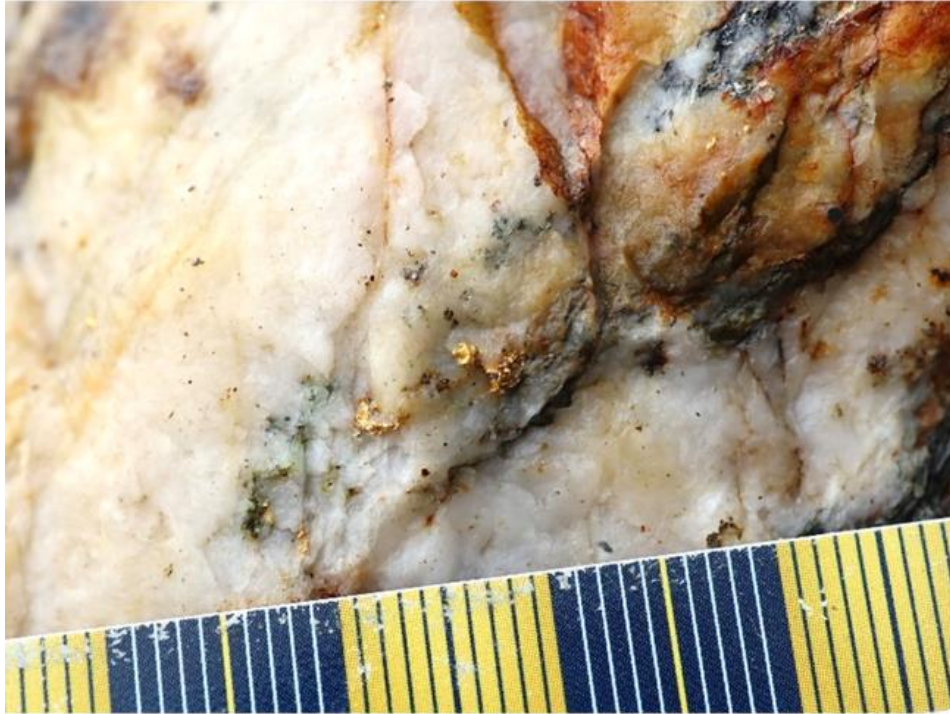
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October 23, 2023

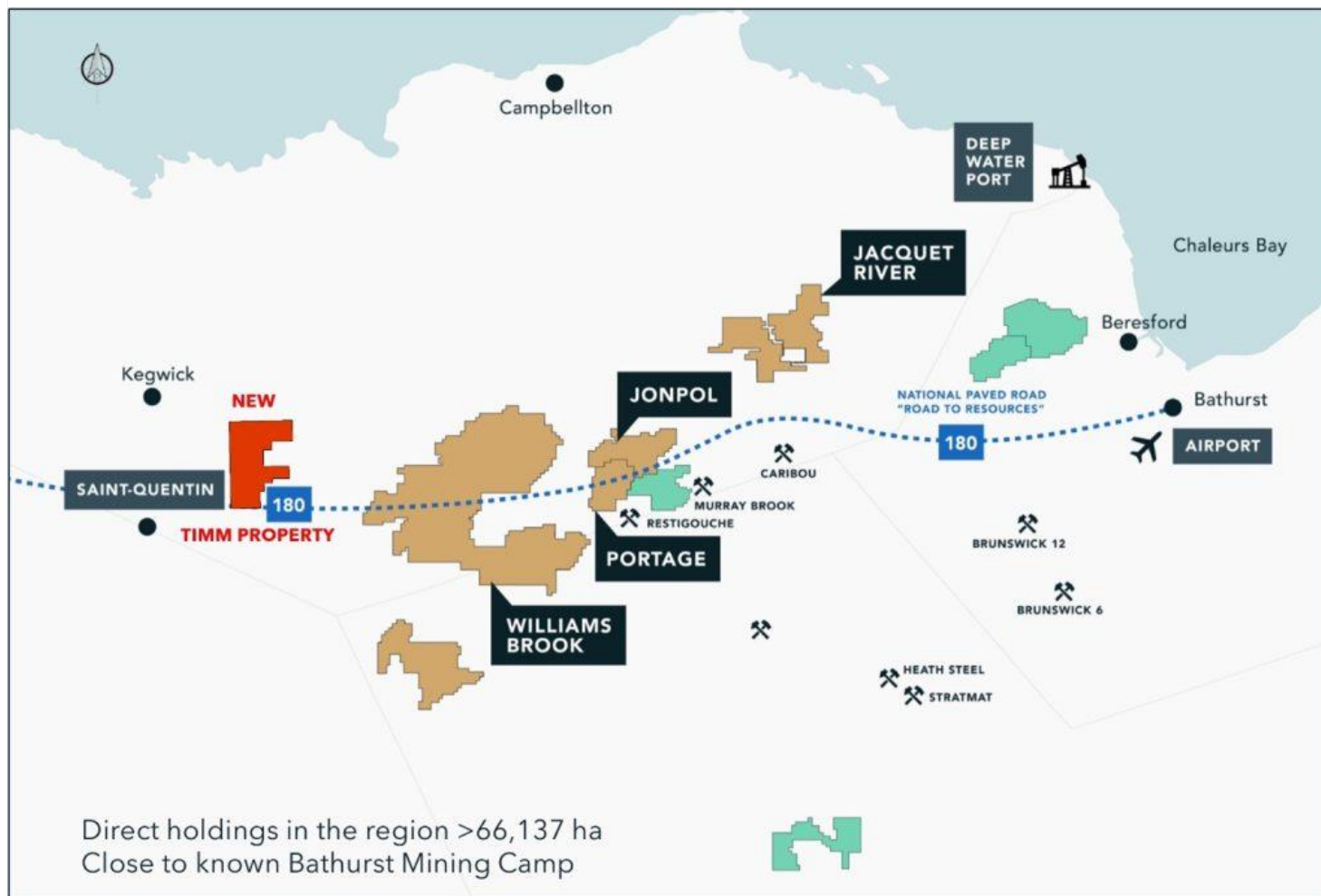
New Found Intercepts 67.5 g/t Au Over 2.65m, 66.2 g/t Au Over 2.65m & 16.5 g/t Au Over 7.40m, Expands High-Grade Gold at Golden Joint to Surface

Vancouver, BC, October 23, 2023 - New Found Gold Corp. (“New Found” or the “Company”) (TSX-V: NFG, NYSE-A: NFGC) is pleased to announce the results from 37 diamond drill holes that were completed as part of a drill program designed to expand the high-grade gold mineralization at the Golden Joint Zone to surface, located 1km...





PUMA EXPLORATION SAMPLES 362 G/T GOLD AT NEWLY OPTIONED TIMM GOLD PROPERTY





News

Stay Up To Date

2023



October 24, 2023

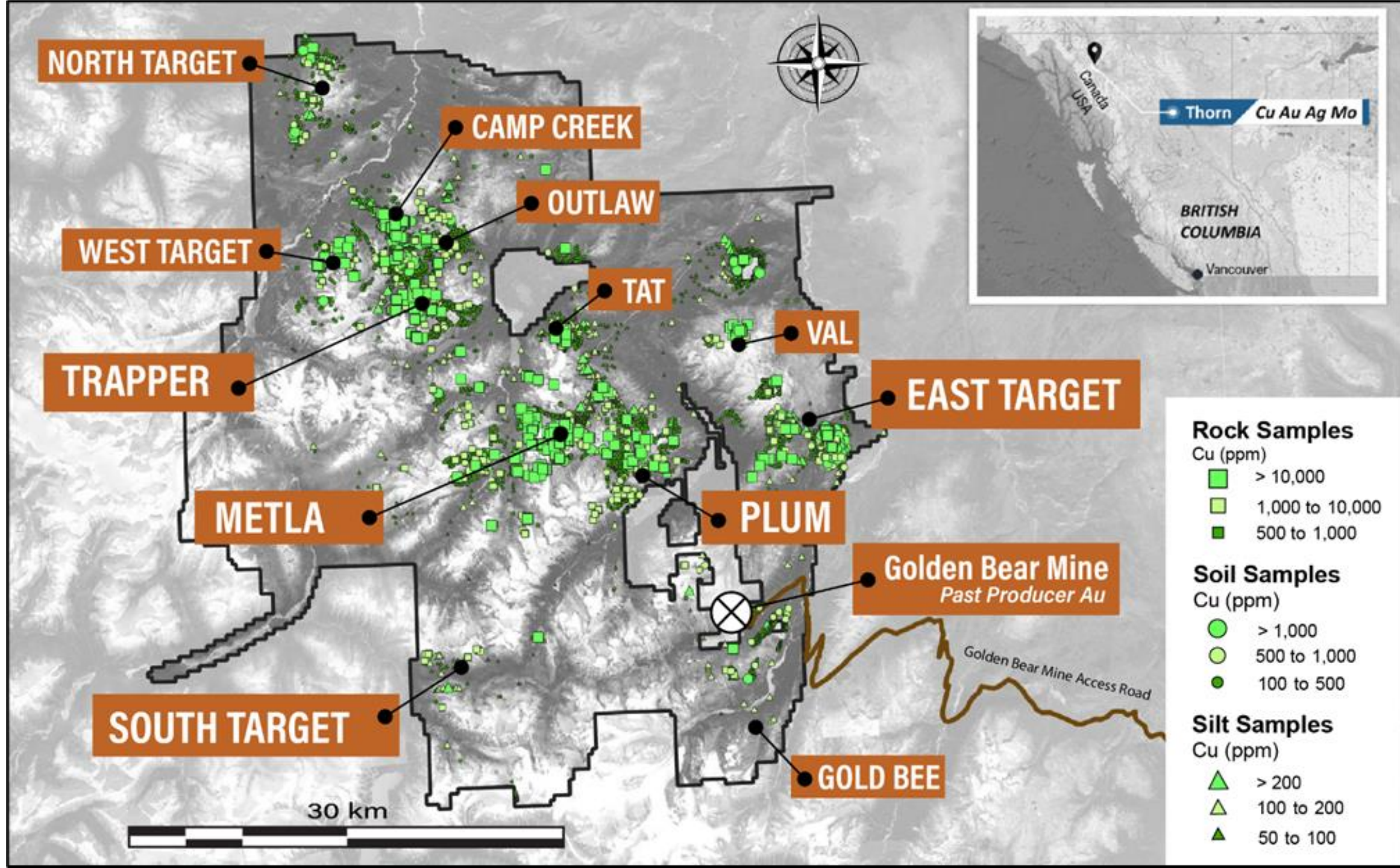
Brixton Metals Yields up to 33% Copper and 39 g/t Gold from 2023 Surface Sampling Results at the East Target and South Target, Thorn Project

2022

2021

Sample D132610
33.3% Cu, 7.0 g/t Au & 238 g/t Ag





News

Barksdale Provides Sunnyside Drilling Update

Oct 23, 2023

News

Red Pine Announces Continued Success in Wawa

READ MORE —

Intersects Wide Intervals of High-Grade Gold Mineralization 8.01 g/t Au over 32.95 m including 171.0 g/t gold over 1.19 m

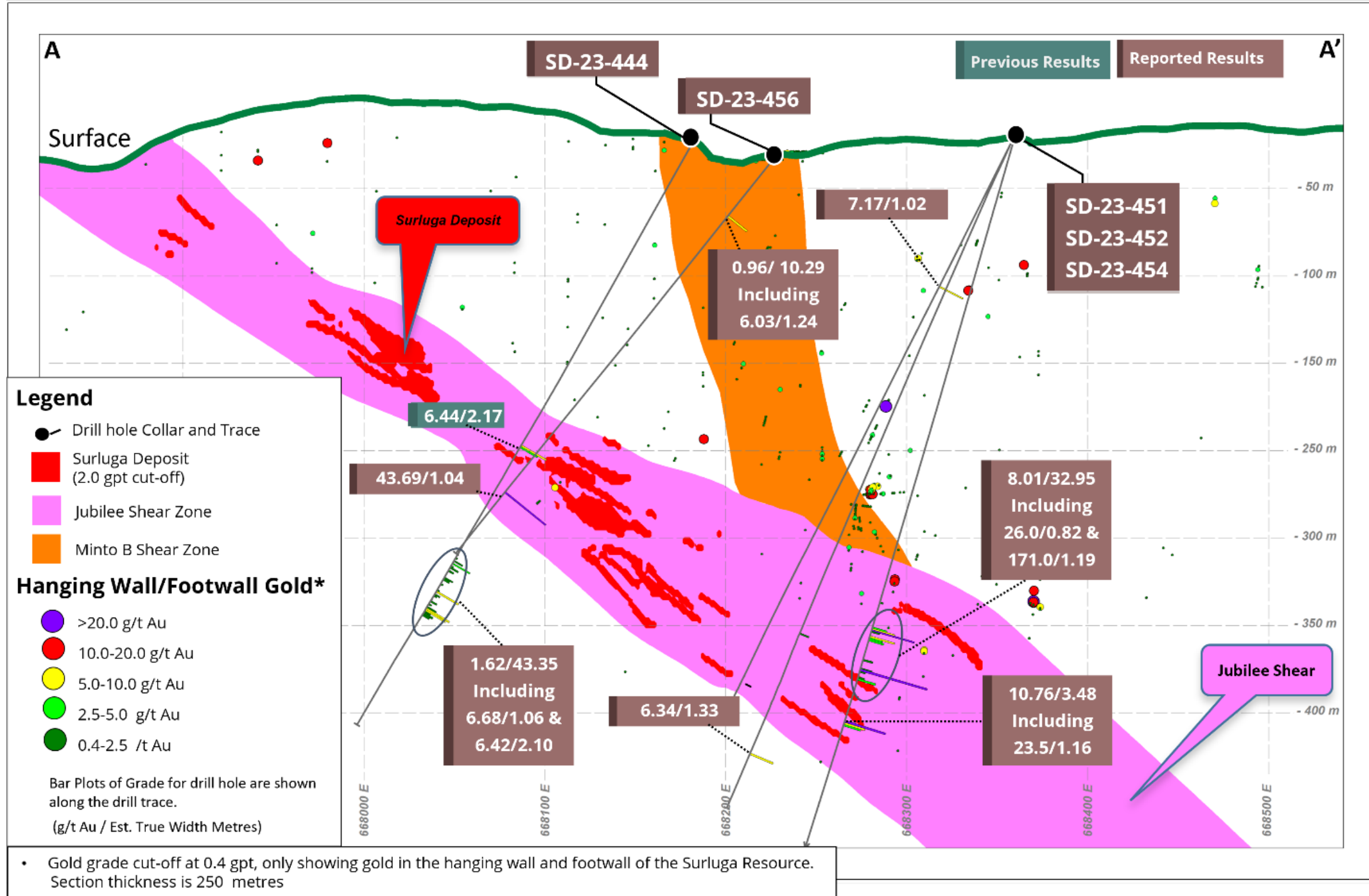
Toronto, Ontario (October 24, 2023) – Red Pine Exploration Inc. (TSXV: RPX, OTCQB: RDEXF) (“Red Pine” or the “Company”) reports continuing assay results from its ongoing exploration program. These results validate the existence of a new zone of high-grade mineralization in the Jubilee Shear in the hanging wall of the Surluga Deposit. Expansion of the Surluga resource¹ (Figures 1 and 2)

Highlights

Continued confirmation of significant mineralization at the Minto B/Jubilee Shear intersection that is currently absent from the 2019 resource.

264 g-m!!!

- 8.01 g/t gold over 32.95 meters at the intersection of the Minto B/Jubilee Shears
 - includes 171.0 g/t over 1.19 meter and 26.0 g/t gold over 0.82 m approximately 70 m up-plunge of the intersection of 10.92 g/t gold over 28.05 m in SD-23-442- see Press Release dated September 14, 2023 (Figure 1 & 2).
- New high-grade vein discovered below the Jubilee Shear in SD-23-456 containing 46.9 g/t gold over 1.04 m
- Extension of mineralization in the Minto B Shear above the Jubilee Shear
 - 6.03 g/t gold over 1.24 meter within a larger mineralization halo containing 0.96 g/t gold over 10.29 meters in SD-23-456
 - 7.17 g/t gold over 1.02 meter in the Minto C Shear System in SD-23-454





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