



CRESCAT CAPITAL®
THE VALUE OF GLOBAL MACRO INVESTING

November 2023

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The Value of Global Macro Investing

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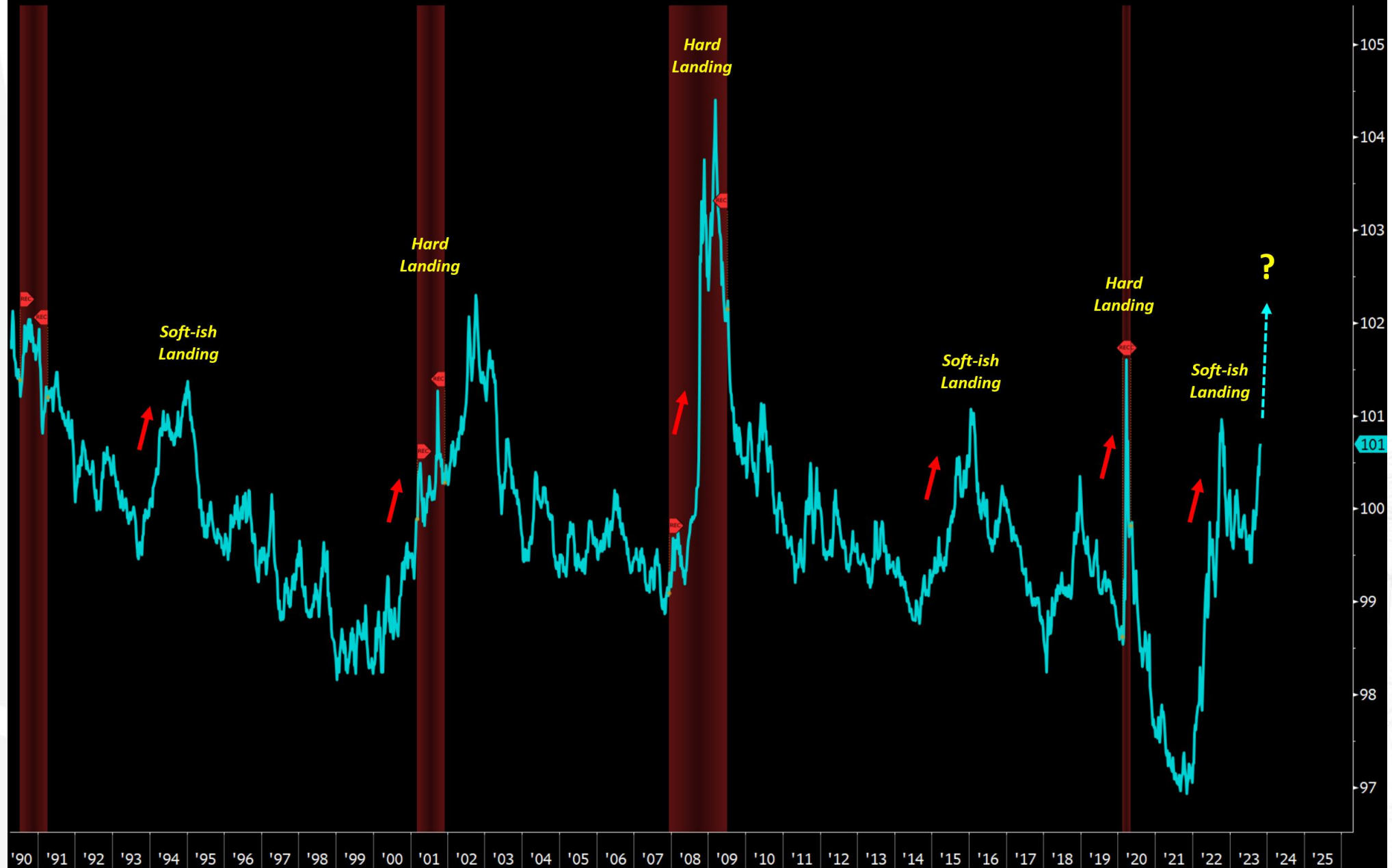
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Goldman Sachs Financial Conditions Index



Source: Bloomberg, Goldman Sachs, Kevin Smith

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The Impossible Trilemma

The problem today is that the US Treasury Department and Federal Reserve are navigating an impossible trilemma:

- Structural inflationary pressures
- Lingering financial asset bubbles brought about by a 13-year era of unprecedented zero-interest rate policies (ZIRP)
- Falling demand for US Treasuries in an economy dependent on fiscal expansion and deficit spending

United States

Browse

11:54:21

11/03/23 - 11/10/23

Economic Releases

All Economic Releases

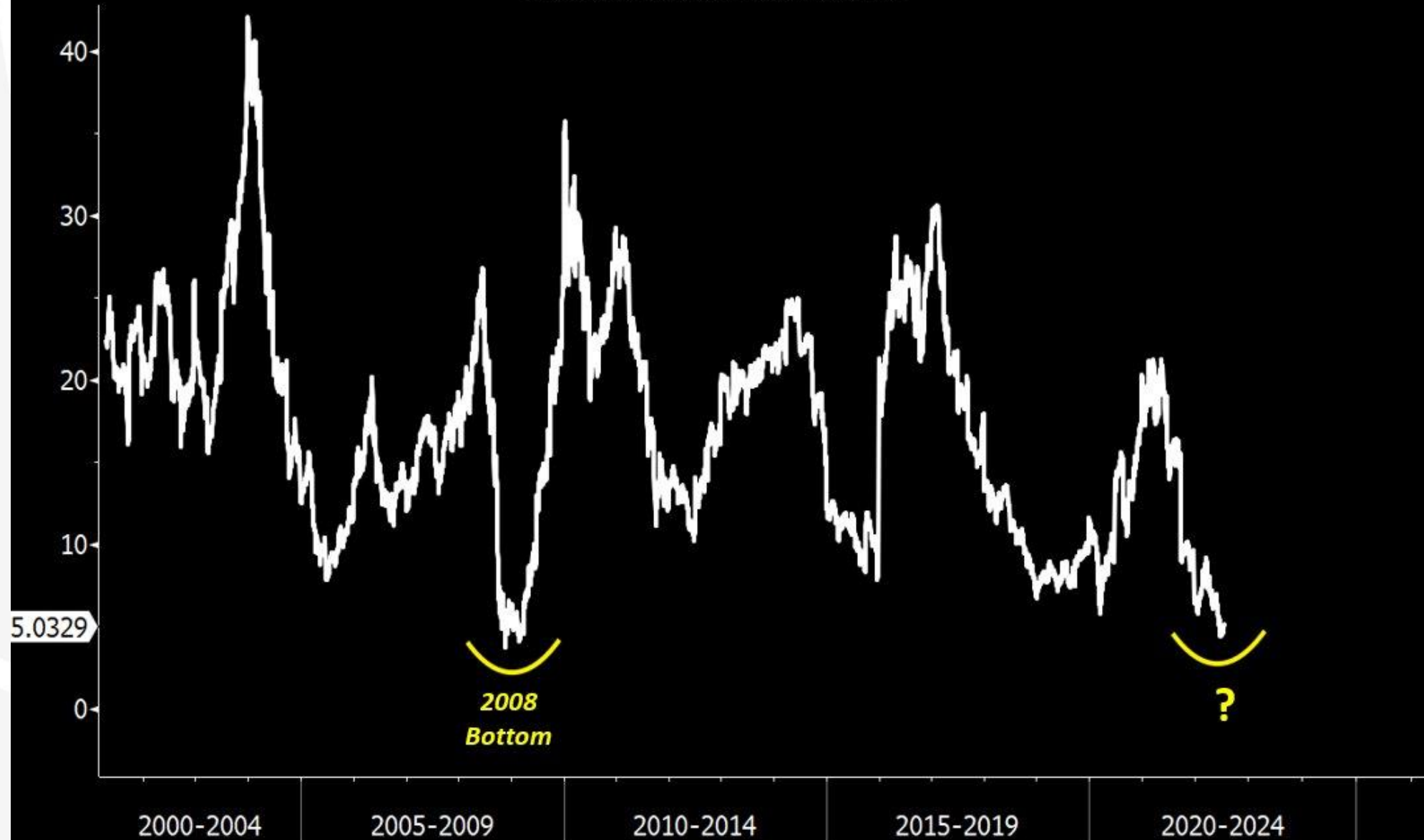
View
Agenda
Weekly

	Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	11/03	06:30				Two-Month Payroll Net Revision	Oct	--	-101k	--	--
22)	11/03	06:30				Change in Nonfarm Payrolls	Oct	180k	150k	336k	297k
23)	11/03	06:30				Change in Private Payrolls	Oct	145k	99k	263k	246k
24)	11/03	06:30				Change in Manufact. Payrolls	Oct	-10k	-35k	17k	14k
25)	11/03	06:30				Unemployment Rate	Oct	3.8%	3.9%	3.8%	--
26)	11/03	06:30				Average Hourly Earnings MoM	Oct	0.3%	0.2%	0.2%	0.3%
27)	11/03	06:30				Average Hourly Earnings YoY	Oct	4.0%	4.1%	4.2%	4.3%
28)	11/03	06:30				Average Weekly Hours All Employees	Oct	34.4	34.3	34.4	--
29)	11/03	06:30				Labor Force Participation Rate	Oct	62.8%	62.7%	62.8%	--
30)	11/03	06:30				Underemployment Rate	Oct	--	7.2%	7.0%	--
31)	11/03	07:45				S&P Global US Services PMI	Oct F	50.9	50.6	50.9	--
32)	11/03	07:45				S&P Global US Composite PMI	Oct F	--	50.7	51.0	--
33)	11/03	08:00				ISM Services Index	Oct	53.0	51.8	53.6	--
34)	11/03	08:00				ISM Services Prices Paid	Oct	56.6	58.6	58.9	--
35)	11/03	08:00				ISM Services Employment	Oct	53.5	50.2	53.4	--
36)	11/03	08:00				ISM Services New Orders	Oct	51.5	55.5	51.8	--
37)	11/07	06:30				Trade Balance	Sep	-\$60.1b	--	-\$58.3b	--
38)	11/07	13:00				Consumer Credit	Sep	\$9.500b	--	-\$15.62	--
39)	11/08	05:00				MBA Mortgage Applications	Nov 3	--	--	-2.1%	--
40)	11/08	08:00				Wholesale Trade Sales MoM	Sep	--	--	1.8%	--
41)	11/08	08:00				Wholesale Inventories MoM	Sep F	0.0%	--	0.0%	--
42)	11/09	06:30				Initial Jobless Claims	Nov 4	217k	--	217k	--
43)	11/09	06:30				Continuing Claims	Oct 28	--	--	1818k	--
44)	11/10	08:00				U. of Mich. Sentiment	Nov P	63.3	--	63.8	--
45)	11/10	08:00				U. of Mich. Current Conditions	Nov P	--	--	70.6	--
46)	11/10	08:00				U. of Mich. Expectations	Nov P	--	--	59.3	--
47)	11/10	08:00				U. of Mich. 1 Yr Inflation	Nov P	--	--	4.2%	--
48)	11/10	08:00				U. of Mich. 5-10 Yr Inflation	Nov P	--	--	3.0%	--
49)	11/10	12:00				Monthly Budget Statement	Oct	--	--	-\$171.0	--



S&P 500 Metals & Mining Index

Adjusted Positive Price/Earnings



5.0329

Source: Bloomberg

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Gold

Triple Tops Never Hold

2.5%

2007.13

0007

1000

2015

2016

2017

2018

2019

2020

2021

2022

2023

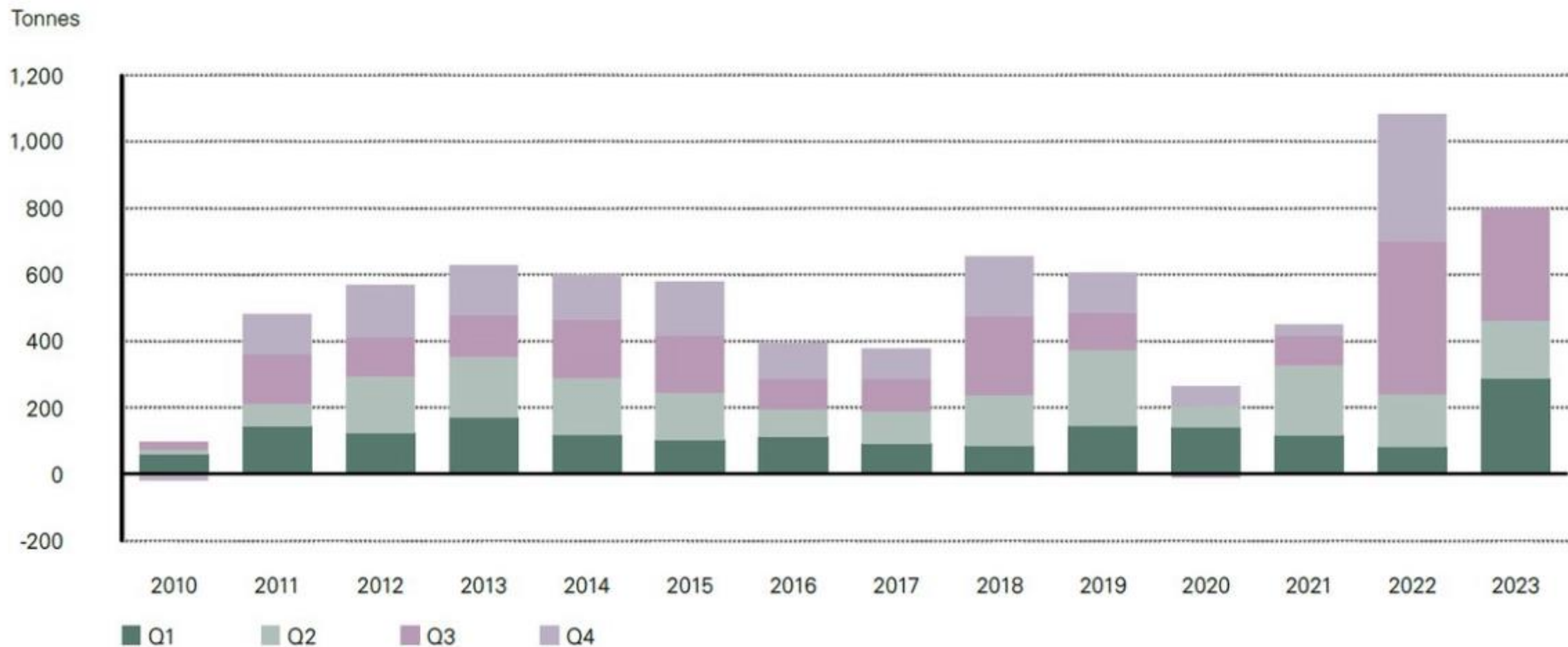
2024

2025

Source: Bloomberg; Tavi Costa

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Central bank demand has gone from strength to strength*

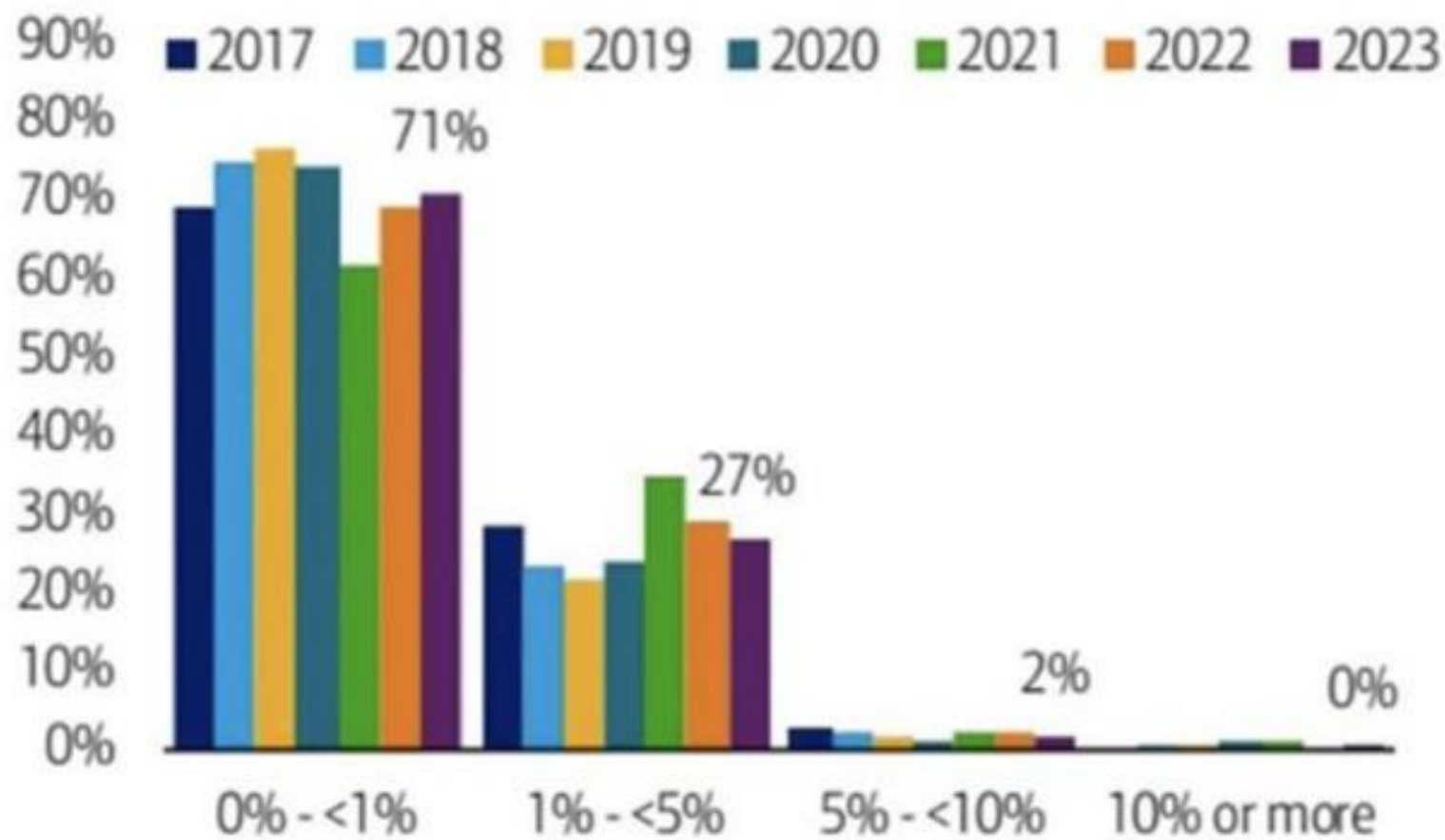


*Data to 30 September 2023.

Source: Metals Focus, Refinitiv GFMS, World Gold Council

Exhibit 60: 71% of advisors have little to no exposure in Gold (<1% of assets)

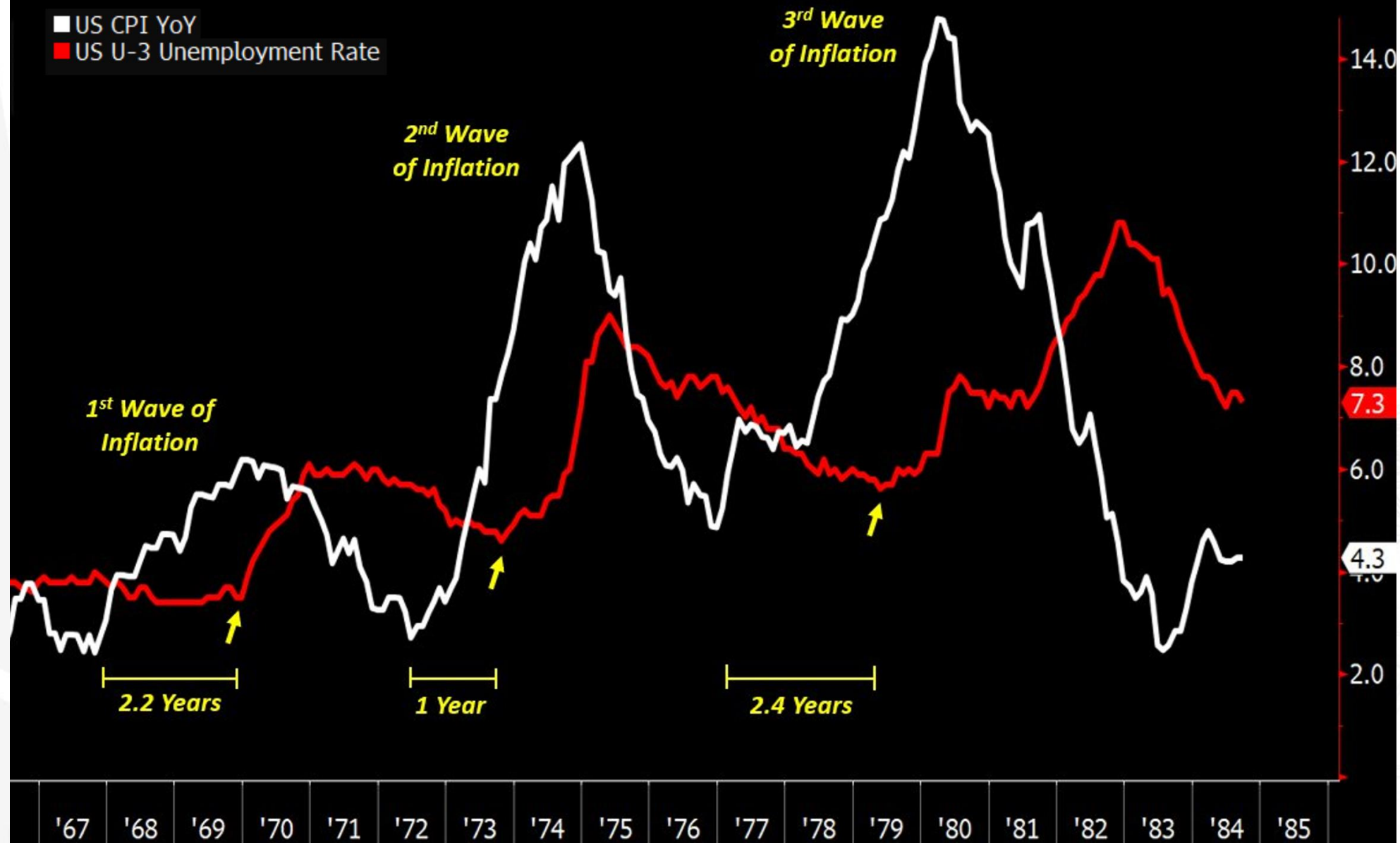
Asset allocated to gold among all book of business



Source: Wealth Management Marketing Research, BofA US Equity & US Quant Strategy

BofA GLOBAL RESEARCH

1960-70s: Inflation Led to Higher Unemployment Rates



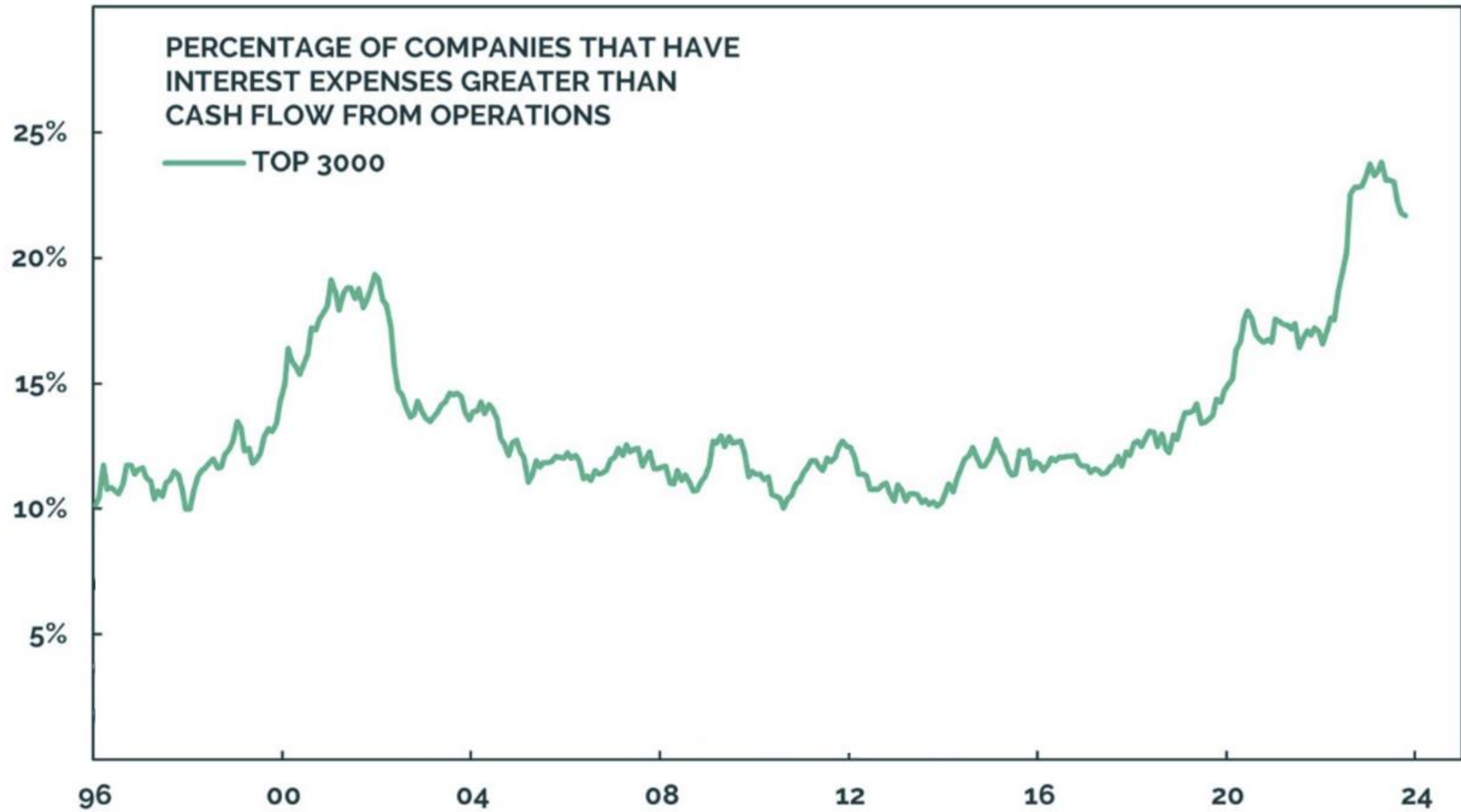
Yield Curve Uninverting



First occurrence every 125 trading days is shown. Curve inversions of at least 1 month are included.

Nominal GDP Never Turned Negative (Nominal GDP YoY)





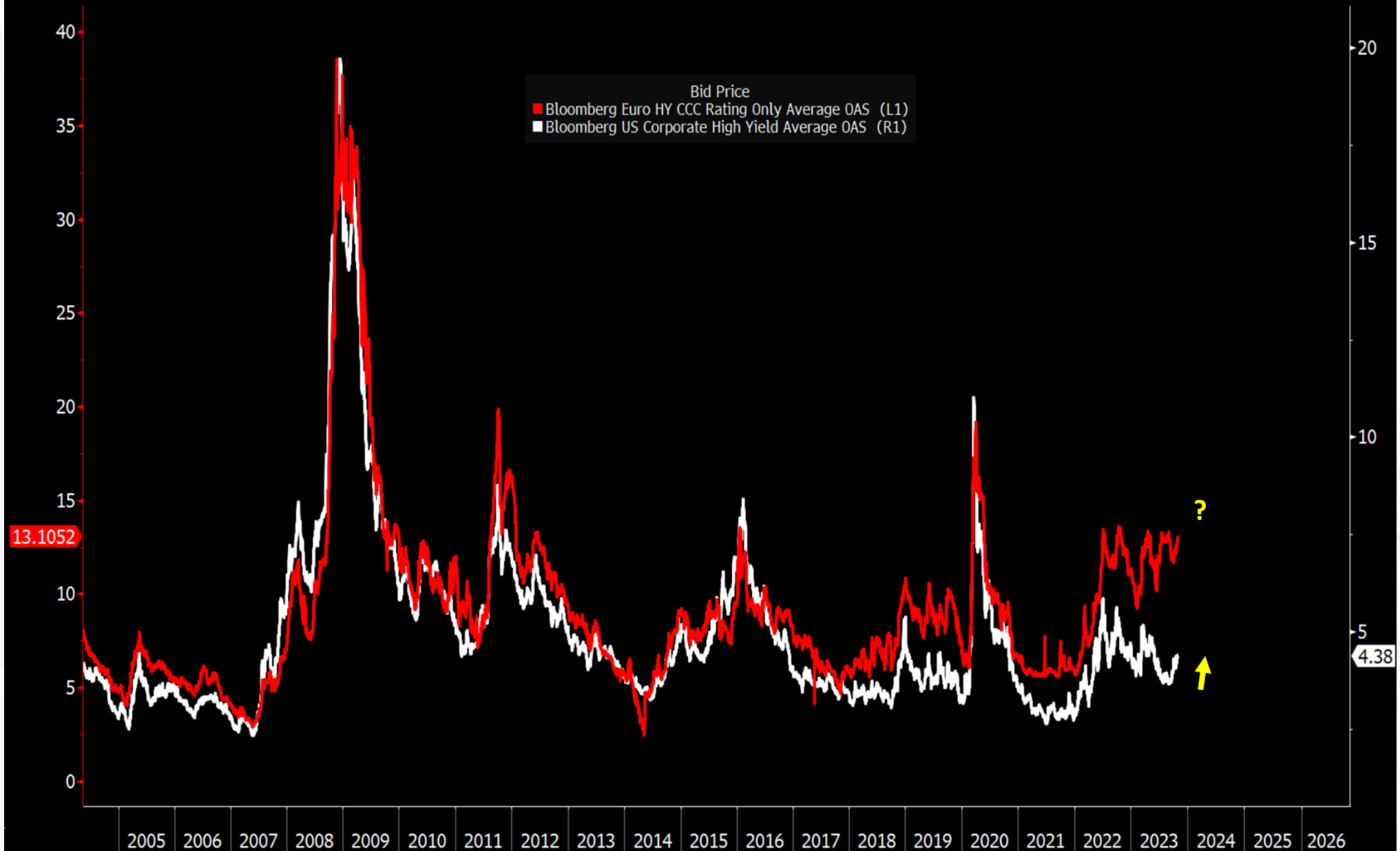
SOURCE: S&P GLOBAL AND BCA CALCULATIONS.

Corporate Debt Maturity Distribution

(\$ Billions, Ex Spread Financials)



European vs. US Junk Spreads



Source: Bloomberg; Tavi Costa

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Dallas Manufacturing Commentaries

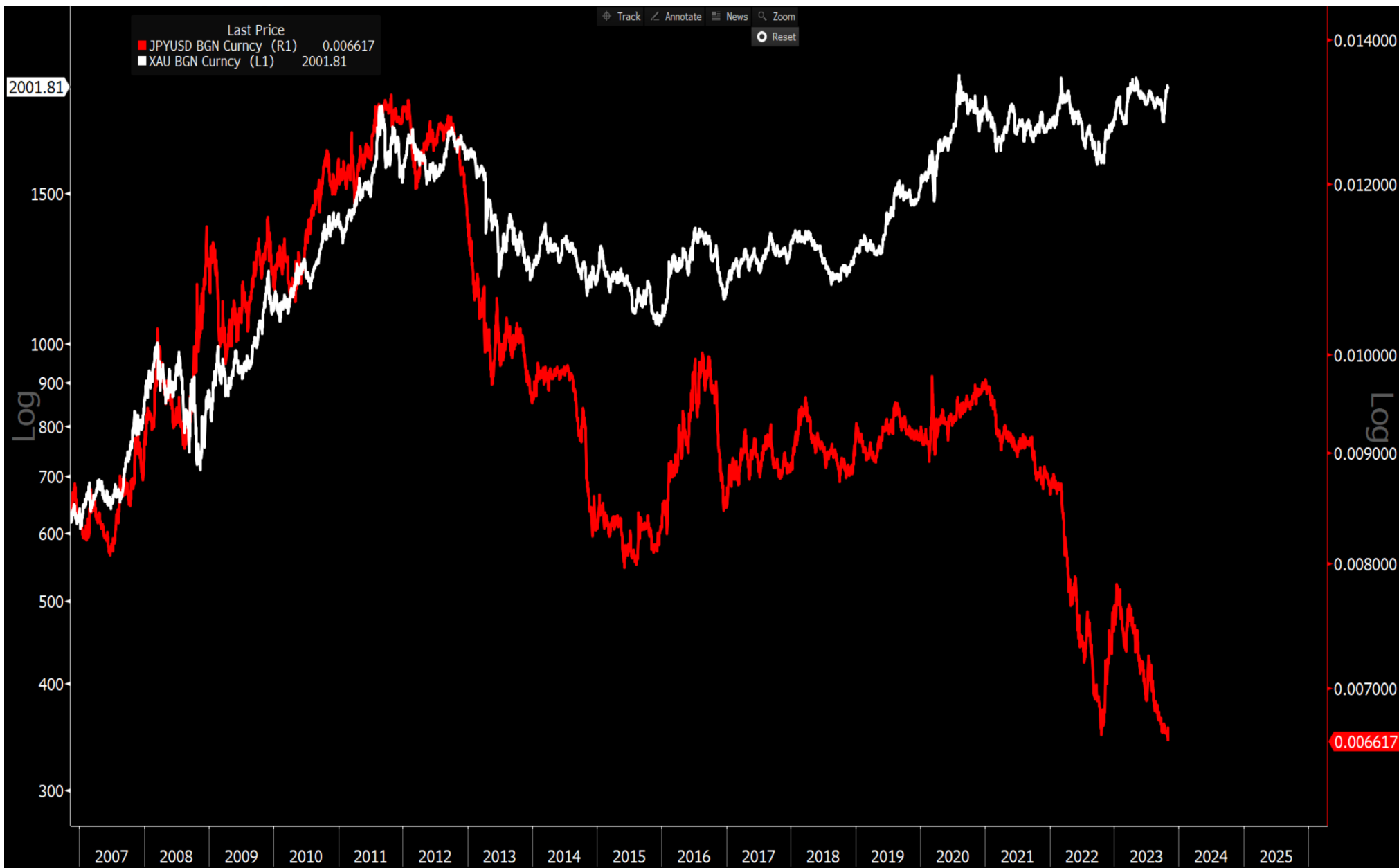
- "We are seeing a pronounced slowdown in owners going forward with new projects. There is too much uncertainty in the economy and globally." (Fabricated metal product manufacturing)
- "Reduction in government grants, cash flow issues with customers and the uncertainty created by the lack of border controls [are issues affecting our business]." (Food manufacturing)
- "Food service demand is soft. Retail (grocery) demand has remained steady. Our premium pet food business has fallen off significantly." (Food manufacturing)
- "Business has slowed down significantly; we see no signs of improvement in business activity." (Machinery manufacturing)
- "Six months from now is actually quite scary. The economy is uncertain, and customers cannot predict with any certainty what they see. Political pressure and the wars are now forcing customers to reevaluate their business activities and reduce their outlook. It's very uncertain." (Machinery manufacturing)

- "Oh, how we long for the days of a stable market. We just lost another long-time customer to China where the pricing for the finished product was what we pay for the raw material. With the inflation we have being imposed on us here in the U.S., we won't ever see those customers come back." (Machinery manufacturing)
- "In a consumer business, we are hearing a lot more "I can't afford this" than we ever have before." (Miscellaneous manufacturing)
- "Activity is definitely slowing down. We remain optimistic at this point for a turnaround, but cautiously." (Paper manufacturing)
- "The economy is slowing." (Primary metal manufacturing)
- "We anticipate that business conditions will remain constant or decline over the next three to four months, based on the rate that we are receiving orders. Oil and gas orders have been weak all year, which is strange since oil prices have been high and are anticipated to continue to increase with the uncertainty in the world order." (Primary metal manufacturing)
- "We are currently forecasting a 20 percent drop in 2024 versus 2023 (previously planned for a 13 percent drop), so the market forecast has worsened month over month." (Transportation equipment manufacturing)
- "Order and sales volume have slightly increased month over month from September. We have seen longer delivery times and lead/wait times at the Los Angeles port, causing slight delays with inventory shipments. Overall uncertainty as to demand is high. The general consensus among other manufacturers/sellers is that demand/sales are weak, and no one is sure what the short-term future holds." (Textile product mills)

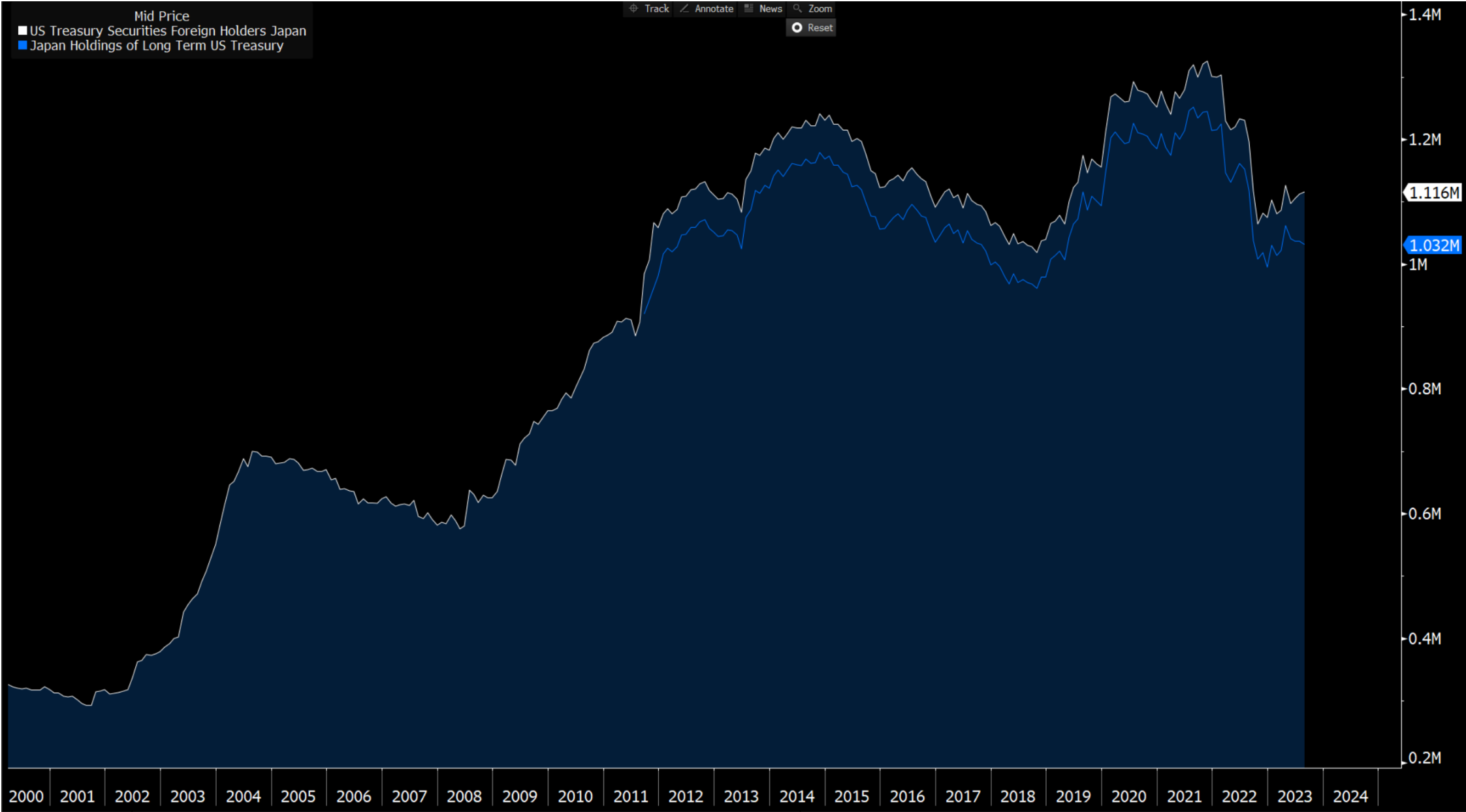
ISM Manufacturing Commentaries

- "Markets remain tough, and we have focused more resources on sales and marketing to drive greater sales and new market penetration with our devices. Lots of leadership focus on what we can do in the near term that will also support long-term company goals." [Computer & Electronic Products]
- "Economy absolutely slowing down. Less optimism regarding the first quarter of 2024." [Chemical Products]
- "Backlog is starting to dip a bit. We're hearing of cutbacks in 2024 ordering, but it's still very strong compared to historical averages." [Transportation Equipment]
- "Markets appear to have slightly slowed. Certain commodities remain high." [Food, Beverage & Tobacco Products]
- "Seeing a slowdown on bookings, and our backlog is down to five days from 15 weeks earlier this year." [Machinery]
- "A slow fourth quarter, and we're clearly in a mild industry recession. However, demand is down less than 5 percent, and customer confidence of a recovery in the second half of 2024 is solid. Supplier deliveries are stable, and suppliers are seeking more work. But they're not yet willing to adjust prices to compete for it." [Fabricated Metal Products]
- "Business is decent — not great, but steady and solid. We are meeting our sales and margin goals, but it's definitely hard to guess the future." [Furniture & Related Products]
- "Commercial constructions continue to remain ahead of 2022. We have some concern over 2024 regarding inflation, as well as gas and oil pricing potentially slowing down building." [Nonmetallic Mineral Products]
- "Demand for raw materials/chemicals appears to be stable heading into the fourth quarter." [Petroleum & Coal Products]
- "Orders continue to increase in some sectors. Construction industry-related products/orders are slowing down." [Plastics & Rubber Products]
- "Despite the ongoing United Auto Workers (UAW) strike, there's a firmness and pickup in orders for the rest of the fourth quarter." [Primary Metals]

Japanese Yen vs. Gold



Japan Holdings of US Treasuries



The ownership share of price insensitive buyers of US Treasuries has been falling

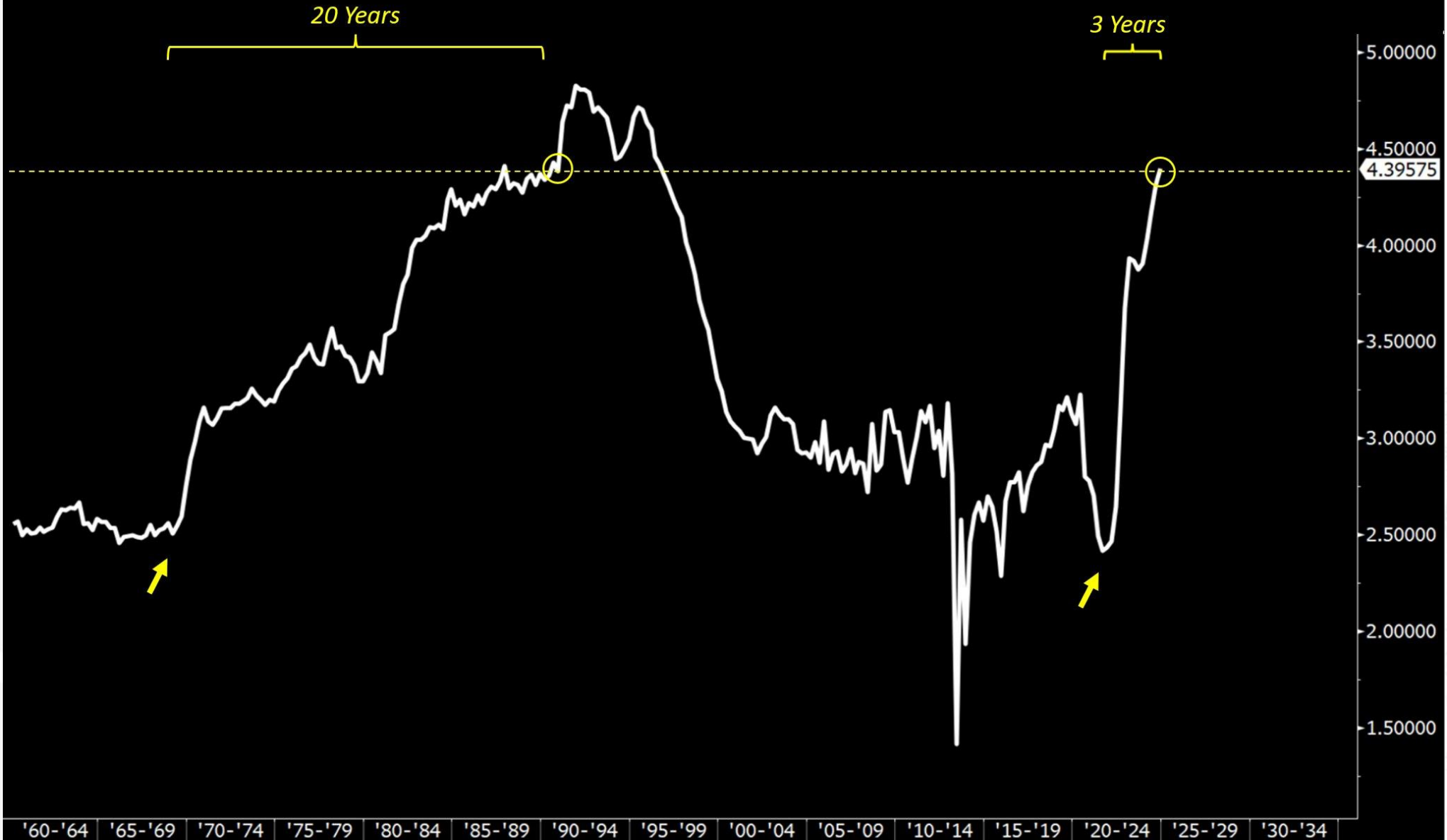
Holdings of Treasury securities by price insensitive buyers as a percent of total marketable securities*



*Price insensitive buyers are defined as commercial banks, the Federal Reserve and Foreign Governments

Source: Bloomberg & Desjardins Capital Markets

Interest Payment Relative to GDP (%)



Source: Bloomberg; Tavi Costa

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Tavi!



TRADE MARK.

WELCOME



100
CAKES.

SOAP

WARRANTED
PURE.

CURTIS DAVIS & CO.

BOSTON,
MASS.

WELCOME
SOAP



Self help for the mining industry!

Only YOU can fix yourself.



We need organic growth!



EXPLORE!!!

(or at least invest in exploration)



Do not take on too much...



Streaming &

r o y a l t i e s

SUCK!!!!

(for mining companies)





No Au or Ag for you!!!



M&A!!!
(or JVs)



GET ☁️ DONE

*It is time to have some very frank
discussions about permitting!!*

1980s: 2-4 years

Current: 10-15 years

Can we get back to 4-6 years???

A large crowd of people, many wearing red clothing and holding Panamanian flags, is gathered in a park. In the background, a dense urban skyline with various high-rise buildings is visible under a clear sky. The scene is captured from a slightly elevated angle, showing the vastness of the gathering.

This is not 1985...

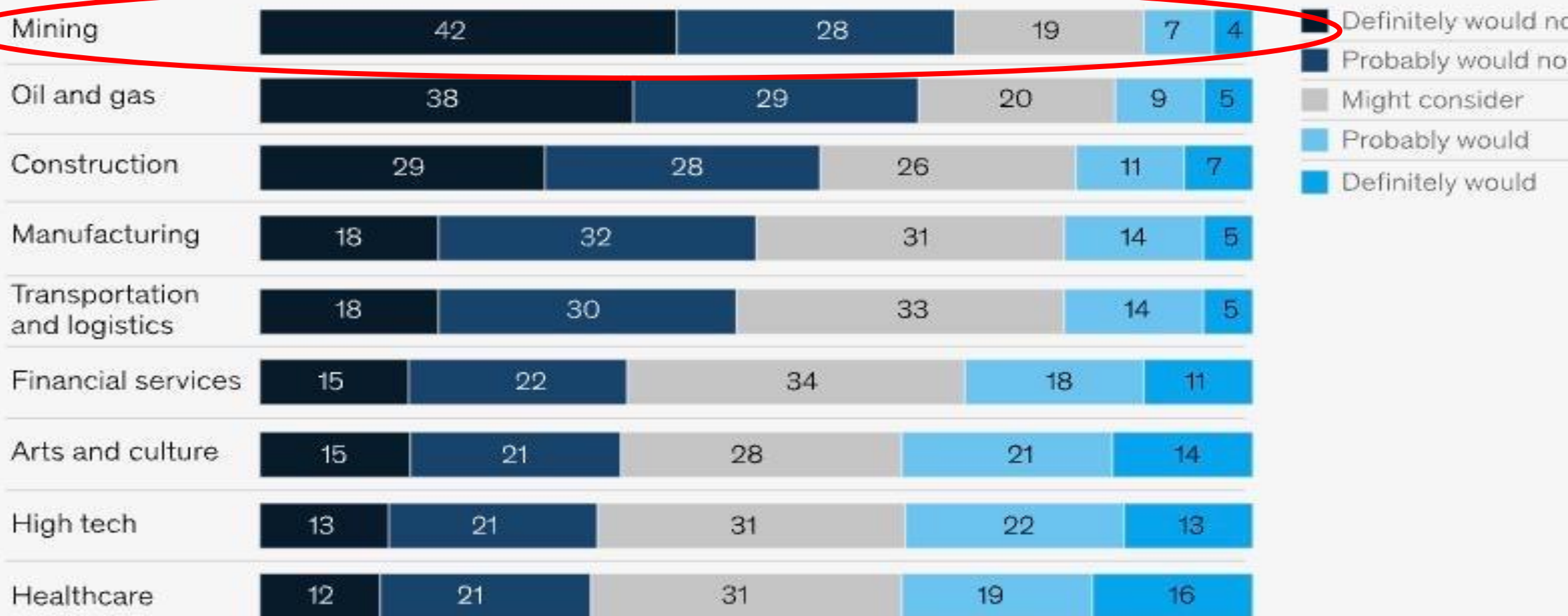
Get in front of situations!

Communicate!

Find solutions that benefit people!

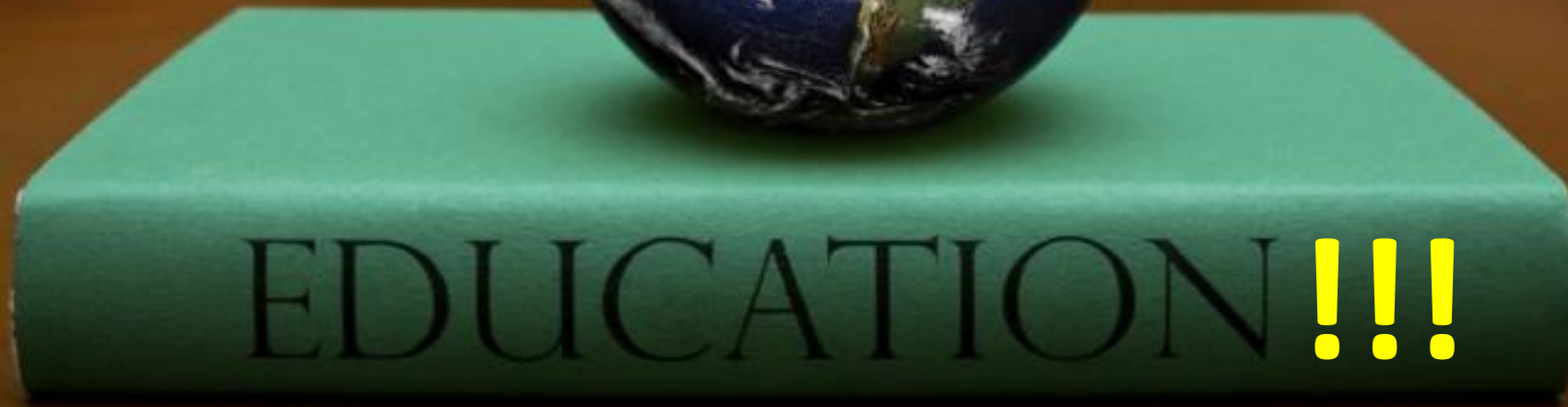
Mining is not attractive to young talent.

Share of respondents, ages 15 to 30, who would consider working in the following sectors, %

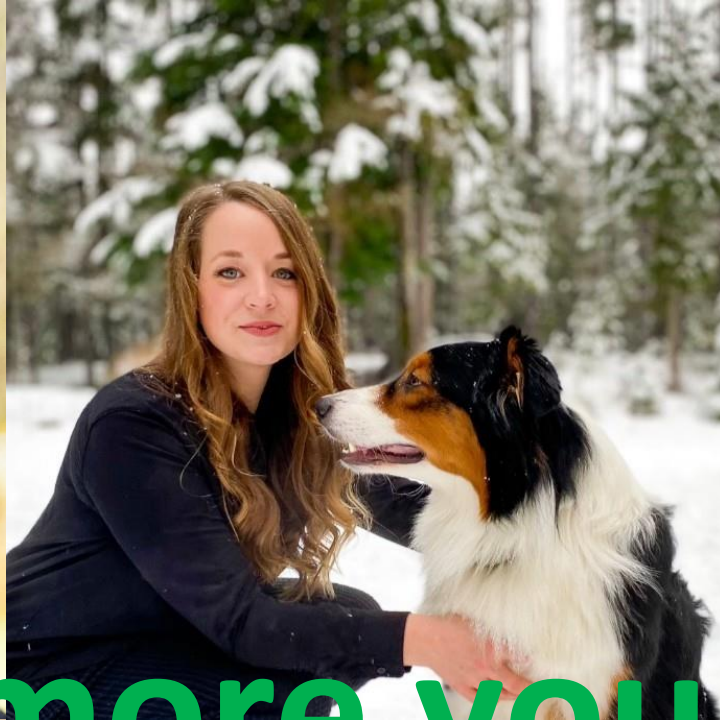


Note: Totals may not sum to 100, because of rounding.

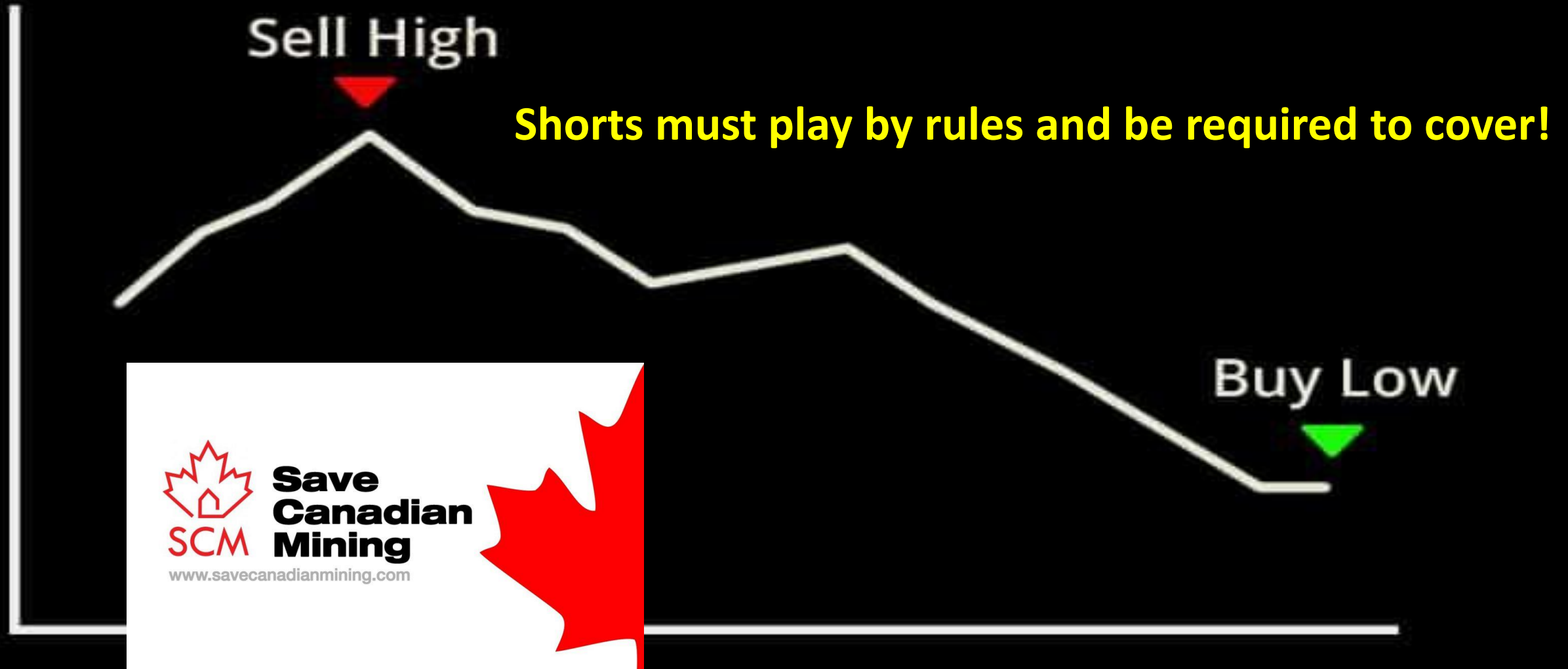
Source: Mining Industry Human Resources Council 2020 Employer Survey, Mining Industry Human Resources Council, 2021: 15 Canadian mining companies, representing more than 25,000 employees, participated in the survey, which was conducted during Dec 2020 and Jan 2021



We need more young people!



What is Short Selling?



~~Traditional Flow Through~~

Charity Flow Trough with Solid Back End Buyers!

What makes our structure so special? The liquidity provider. Liquidity providers are institutional buyers of shares that understand the mining business. They are willing to assume this stock market risk. However, in return, the flow-through liquidity provider requests a discount on the shares, generally around 30 per cent. Their hope is the share price doesn't dip below that discount by the end of four months.

But that's not your problem. When you buy the shares, you immediately donate them to charity. In turn, the shares are then instantly sold to the pre-determined liquidity provider at a discount. In the process, the donor retains that 100-per-cent tax deduction. Finally, the charity receives the cash proceeds from that sale to the liquidity provider and issues a charitable tax receipt to the donor, triggering a second 100-percent tax deduction on the cash value of the donation.

This whole process happens almost instantly.

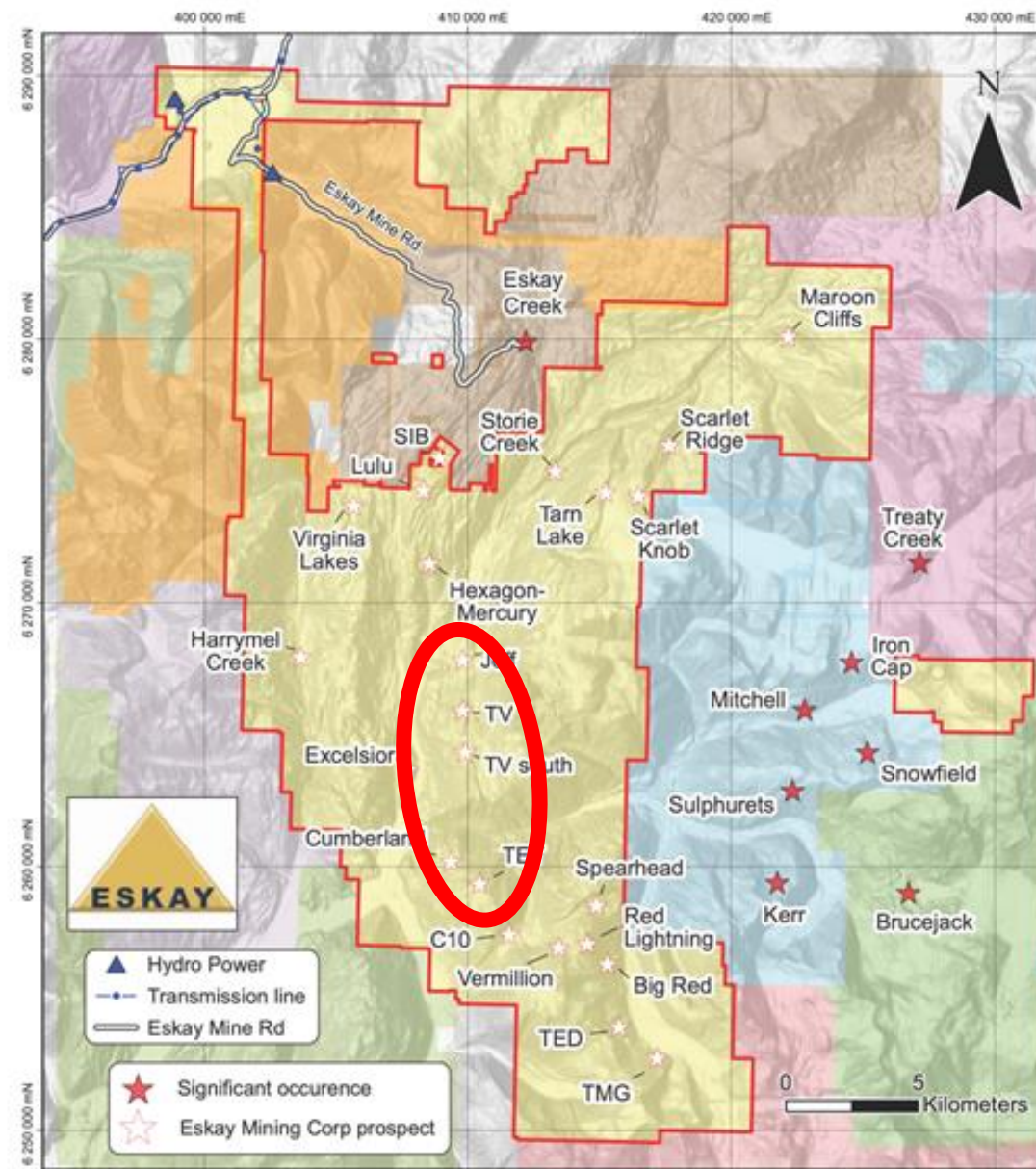


UPDATES



Eskay Mining Confirms New Precious Metal Rich VMS Discoveries at its Consolidated Eskay Project, Golden Triangle, BC

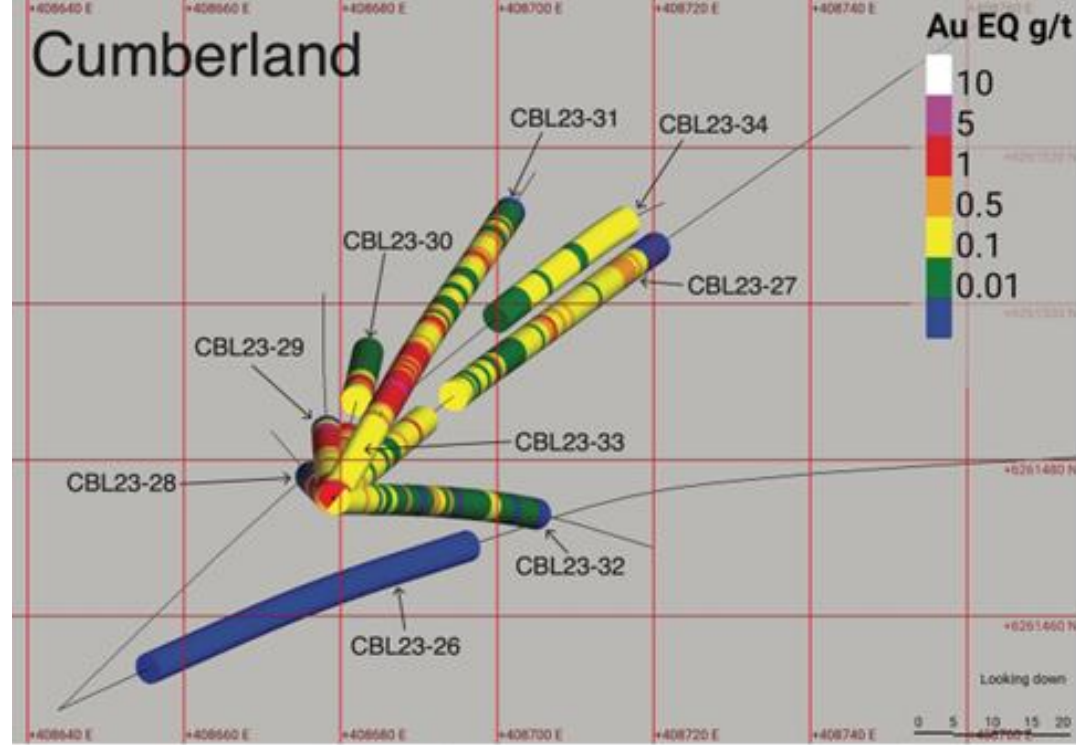
- **94 g-m**
3.02 gpt Au, 68.66 gpt Ag, 0.24% Cu, 0.73% Pb and 4.86% Zn (6.28 gpt AuEq) over 15.00m including 8.48 gpt Au, 103.27 gpt Ag, 0.23% Cu, 1.08% Pb and 4.16% Zn (12.02 gpt AuEq) over 3.41m in hole CBL23-28.
- **67 g-m**
1.21 gpt Au, 29.22 gpt Ag, 0.12% Cu, 0.32% Pb and 2.94% Zn (2.96 gpt AuEq) over 22.52m including 3.45 gpt Au, 108.21 gpt Ag, 0.65% Cu, 0.54% Pb and 19.40% Zn (13.24 gpt AuEq) over 1.75m in hole CBL23-29.
- **63 g-m**
0.68 gpt Au, 15.72 gpt Ag, 0.07% Cu, 0.27% Pb and 0.90% Zn (1.39 gpt AuEq) over 45.67m in hole CBL23-30.
- **122 g-m**
0.95 gpt Au, 29.04 gpt Ag, 0.07% Cu, 0.29% Pb and 1.31% Zn (2.00 gpt AuEq) over 61.23m including 1.57 gpt Au, 58.80 gpt Ag, 0.16% Cu, 0.60% Pb and 3.13% Zn (3.91 gpt AuEq) over 20.08m in hole CBL23-31.

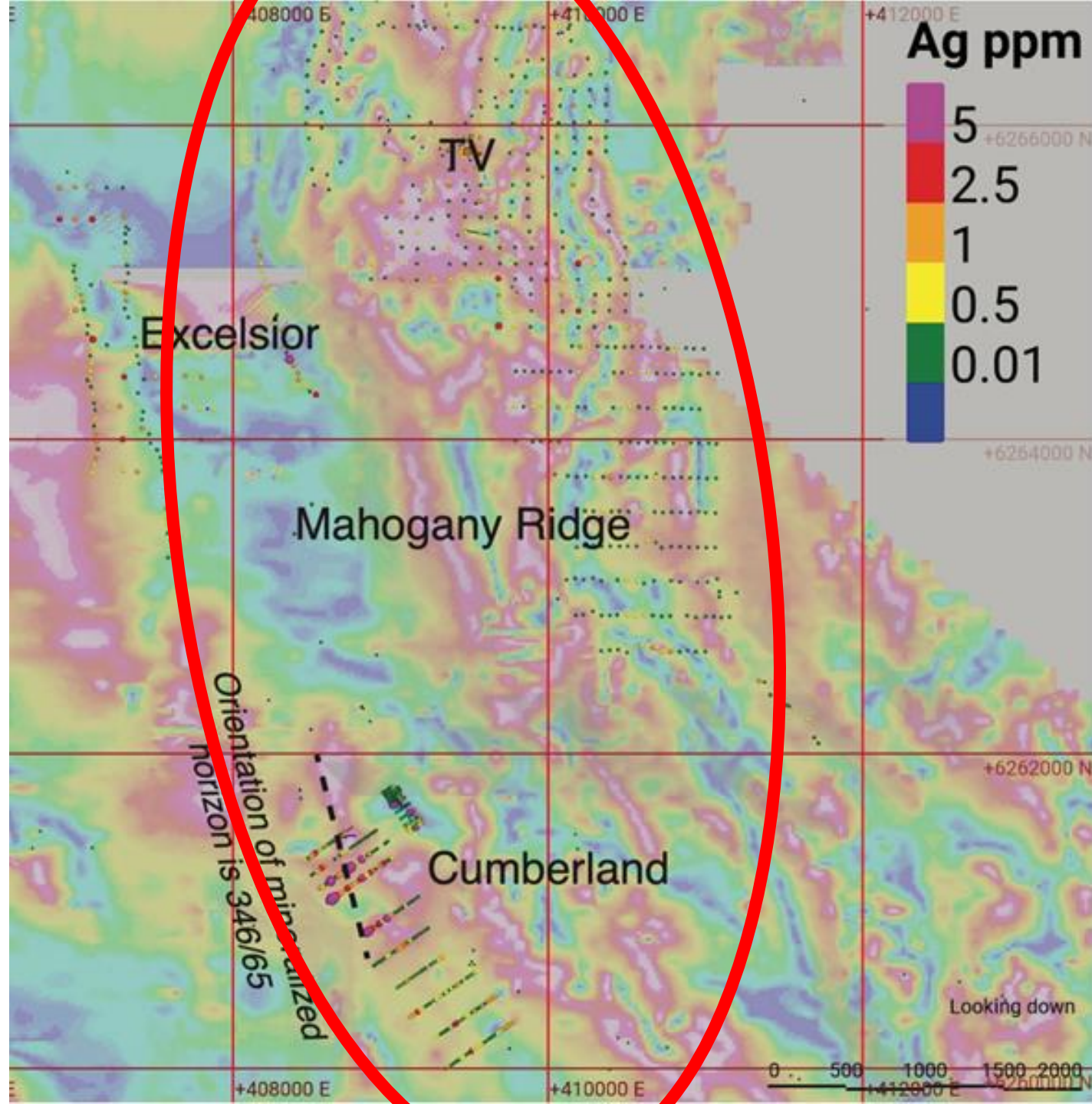


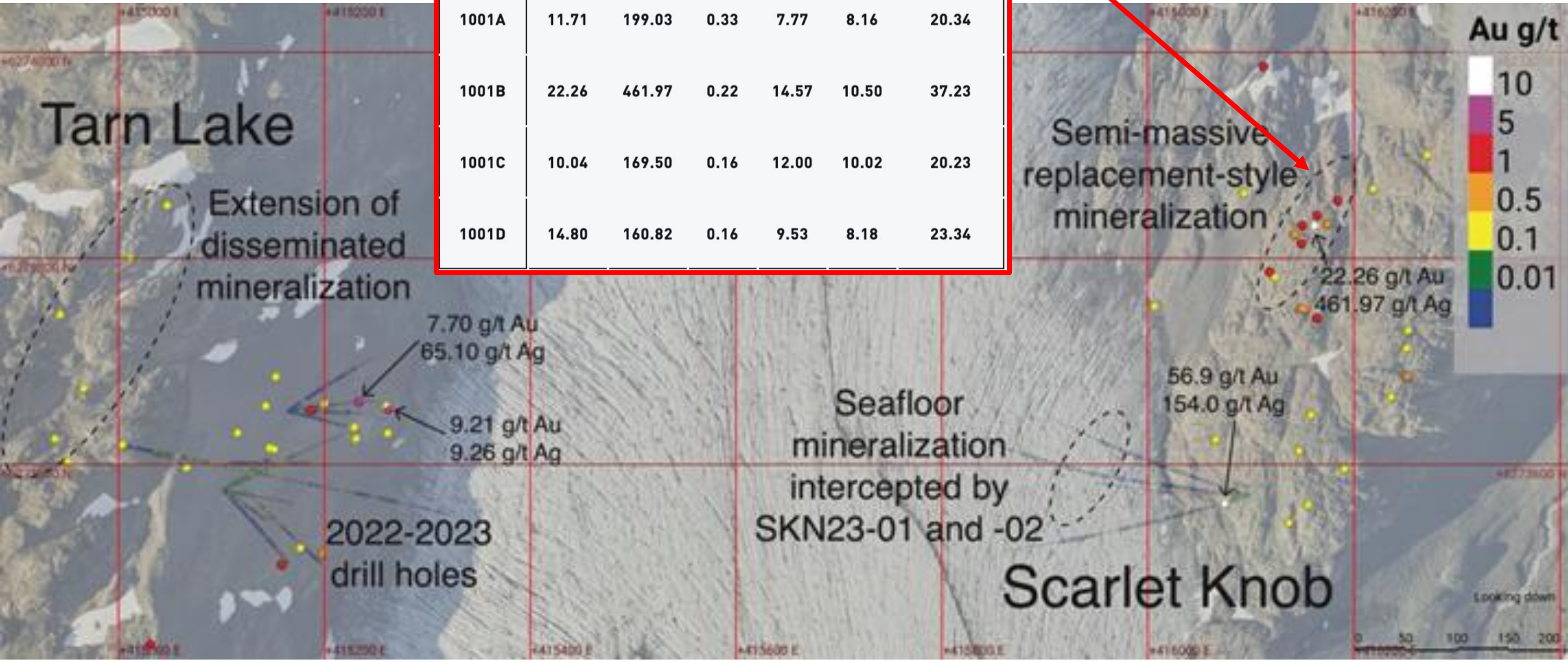
Mineral Title Owners

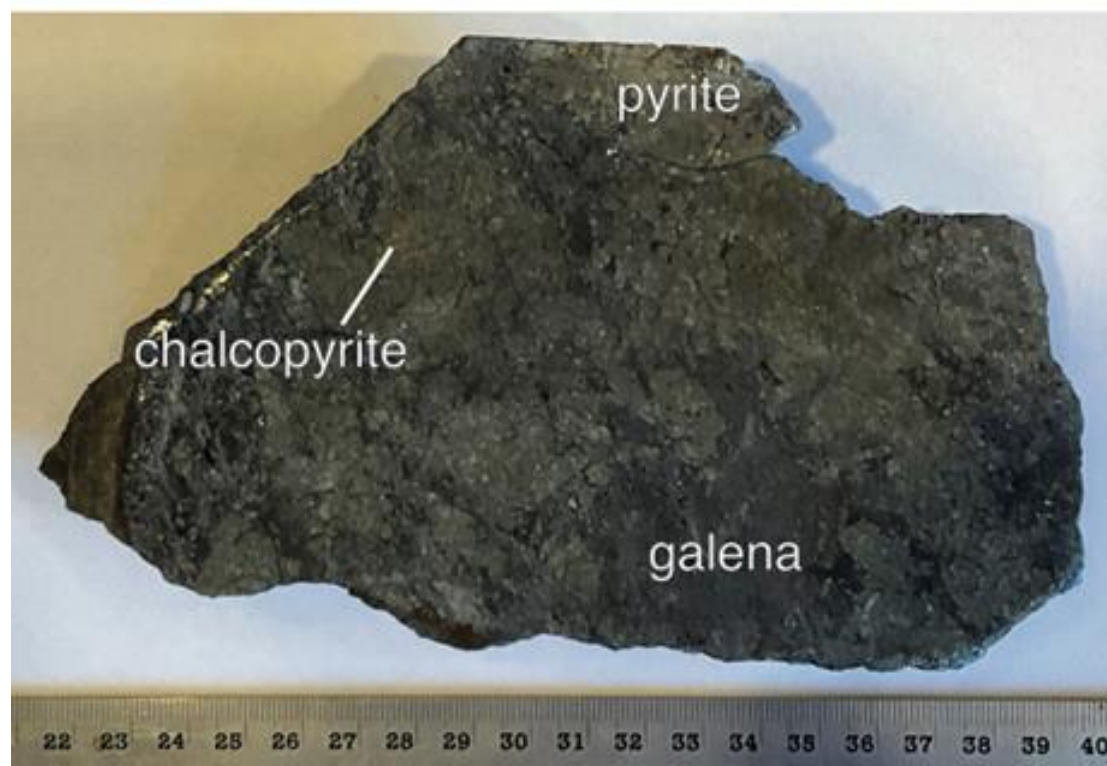
Eskay Mining Corp. (100%)	Pretium Resources Inc.	Goldstorm Metals Corp.	Tudor Gold Corp.
Garibaldi Resources Corp.	Questex Gold & Copper Ltd.	Aben Resources Ltd.	Skeena Resources Ltd.
KSM Mining ULC	Metalis Resources Inc.		

Cumberland









News

TSX-V: BIG | OTCQB: BADEF

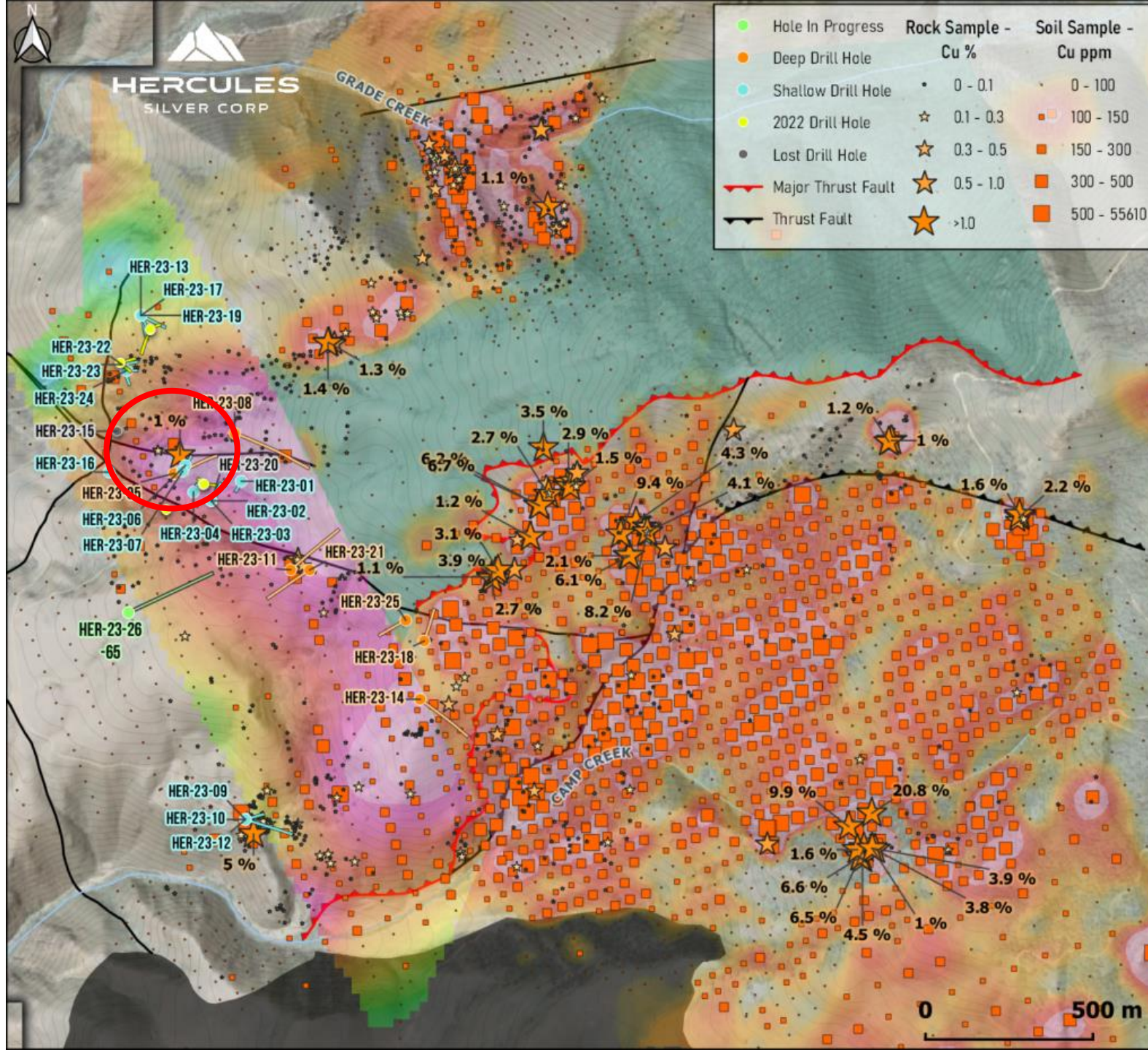
[All](#)[2021](#)[2022](#)[2023](#)

NOVEMBER 1, 2023

Hercules Silver Intercepts 42 meters of 139 g/t Ag and 25 meters of 195 g/t Ag with Cu, Zn, Mn and Sb Critical Metals Above Porphyry Copper System at Hercules

OCTOBER 10, 2023

Hercules Silver Intersects 185 Meters of 0.84% Cu, 111 ppm Mo and 2.6 g/t Ag, including 45 Meters of 1.94% Cu in First Deep Hole Drilled at Hercules





HERCULES SILVER CORP

8.99m @ 305 g/t Ag,
0.25% Pb & 0.42% Zn

25.14m @ 195.2 g/t Ag,
0.21% Pb & 0.33% Zn

1.83m @ 919.7 g/t Ag,
0.01% Pb & 0.27% Zn

1E - 500 g/t Ag
1H - 451 g/t Ag
1G - 434 g/t Ag
1A - 357 g/t Ag
1F - 288 g/t Ag

Channel Samples

41.85m @ 138.7 g/t Ag,
0.13% Pb & 0.48% Zn

3.36m @ 116.8 g/t Ag,
0.05% Pb & 0.19% Zn

HER-23-05
84m @ 54 g/t AgEq
incl. 27m @ 113 g/t AgEq

HER-23-07

HER-23-02

HER-23-01

HER-23-09

HER-23-02
39m @ 42 g/t AgEq
incl. 76m @ 70 g/t AgEq

HER-23-01
32m @ 35 g/t AgEq
incl. 3.7m @ 80 g/t AgEq

HER-23-04
29m @ 103 g/t AgEq
incl. 27m @ 476 g/t AgEq

HER-23-20
40m @ 37 g/t AgEq
incl. 12m @ 67 g/t AgEq

HER-23-03

Assays: AgEq (g/t)

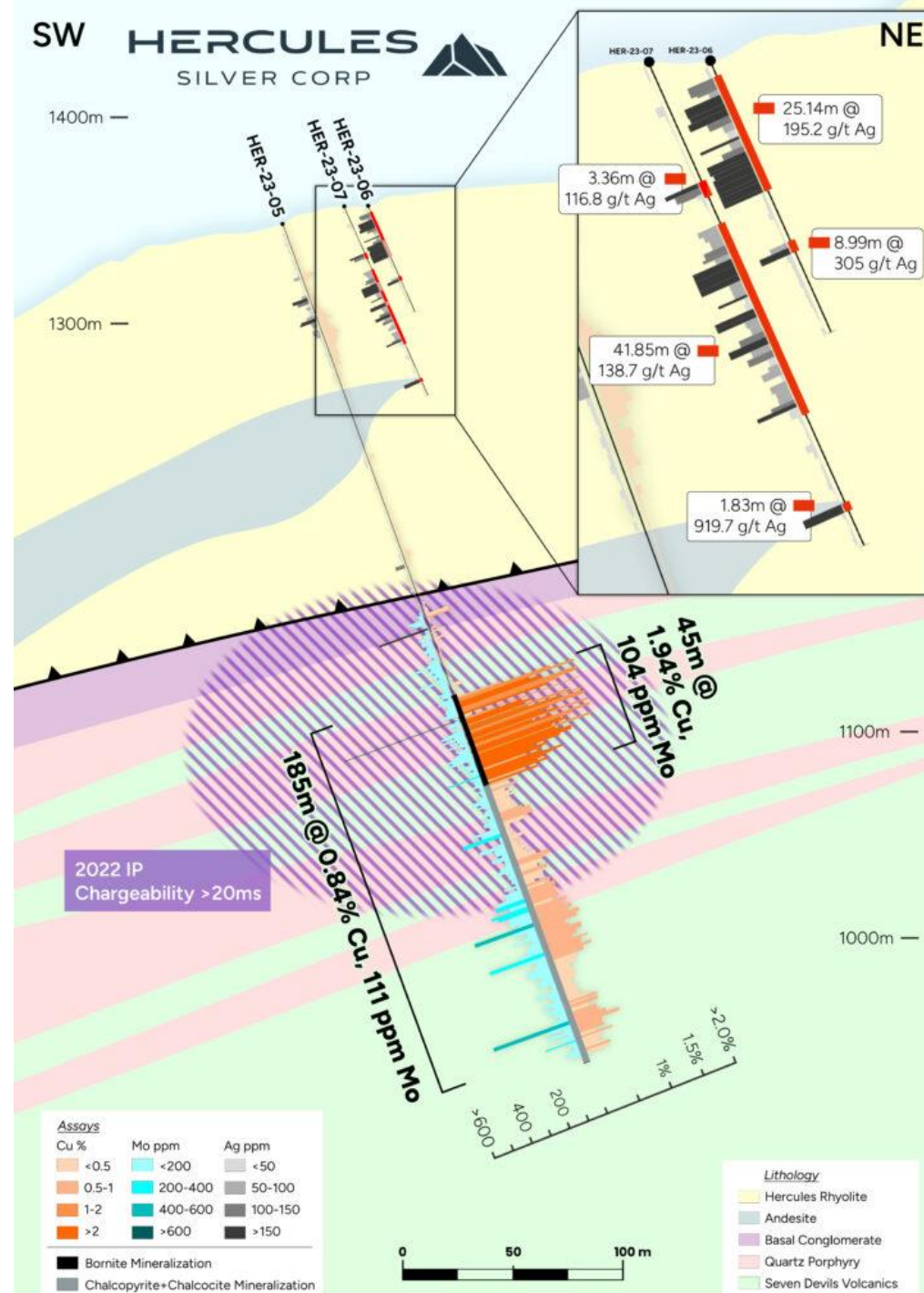
< 25
25 - 75
75 - 125
125 - 150
150 - 300
> 300

Assays

Cu %	Mo ppm	Ag ppm
<0.5	<200	<50
0.5-1	200-400	50-100
1-2	400-600	100-150
>2	>600	>150

0 25 50 m

OPEN





TSX.V: \$0.77 (4.05%) | OTCQB: \$0.56 (3.24%)

NEWS

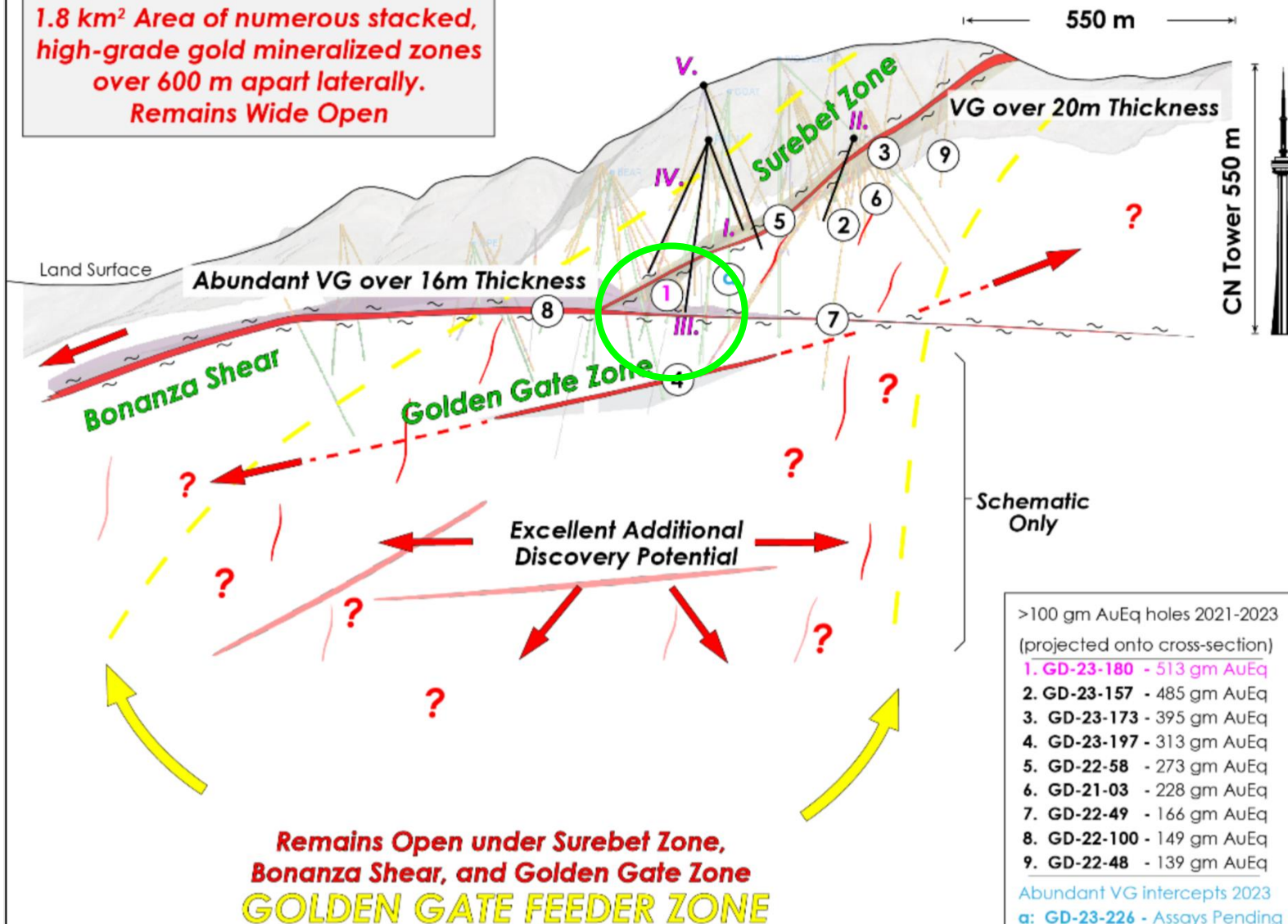
2023

514 g-m!!

 October 30, 2023 – Goliath Drills 513 Gram*Meter AuEq Hole Assaying 65 g/t AuEq Over 7.90 Meters* At Surebet In Newly Discovered High-Grade Gold Bonanza Shear Within The Golden Gate Feeder Zone, Golden Triangle, British Columbia

Pad ID	Hole ID		From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)
Pad 16	GD-23-180	Interval	436.10	444.00	7.90	64.88	5.03	0.01	0.03	0.09	65.00
		Including	436.10	442.00	5.90	86.84	6.52	0.01	0.04	0.12	86.99
		Including	437.25	440.00	2.75	186.02	13.29	0.01	0.08	0.24	186.31

1.8 km² Area of numerous stacked,
high-grade gold mineralized zones
over 600 m apart laterally.
Remains Wide Open



>100 gm AuEq holes 2021-2023

(projected onto cross-section)

- 1. GD-23-180 - 513 gm AuEq
- 2. GD-23-157 - 485 gm AuEq
- 3. GD-23-173 - 395 gm AuEq
- 4. GD-23-197 - 313 gm AuEq
- 5. GD-22-58 - 273 gm AuEq
- 6. GD-21-03 - 228 gm AuEq
- 7. GD-22-49 - 166 gm AuEq
- 8. GD-22-100 - 149 gm AuEq
- 9. GD-22-48 - 139 gm AuEq

Abundant VG intercepts 2023

a: GD-23-226 - Assays Pending

Newly Released

- I. GD-23-161
- II. GD-23-165
- III. GD-23-180
- IV. GD-23-184
- V. GD-23-203



News



[2023](#)

[2022](#)

[2021](#)

[2020](#)

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01 **NOVEMBER**
2023

Eloro Resources Announces Completion of Metallurgical Holes and Updates Progress on Definition Drill Program to Expand Higher Grade Mineral Resource for PEA at Iska Iska Project, Potosi Department, Southwestern Bolivia



- Three PQ sized metallurgical holes have been completed, two in the higher-grade Polymetallic (Ag-Zn-Pb) Domain Type and one in the higher-grade Tin (Sn-Ag-Pb) Domain Type with core shipped to Wardell Armstrong International (WAI) in Cornwall
- The Polymetallic Domain Type metallurgical testwork will focus on the predominant sulphide domain, while confirmatory testwork on the less predominant oxide domain is planned potentially using “sulphidizing” float conditions as required.
- The Tin Domain Type metallurgical testwork will focus on the predominant surface oxide domain only with a view to produce a lead-silver concentrate via the same flowsheet developed for the Polymetallic Domain Type mentioned above. Tin Recovery will not be part of the formal PEA deliverable, but its recovery will be tracked for future reference and use.
- Core will be crushed and sized into -60mm+25mm, -25mm+9.5mm and -9.5mm+0.85mm by WAI the +9.5mm products will be shipped to TOMRA in Germany for cascade “XRT ore-sorting” tests, whilst the -9.5mm+0.85mm will be tested using heavy liquids to further identify the amenability of the ore to Dense Media Separation (“DMS”) with further PEA metallurgical tests to be completed on the -0.85mm material and pre-concentrated products from the aforementioned test work.
- Definition drill program in progress will focus on expanding the higher-grade Polymetallic Domain mineral resource, which as previously reported contains an inferred mineral resource of 132 million tonnes at 24.3 g Ag/t, 1.11% Zn and 0.50% Pb at an NSR cutoff of \$US25/t for a net NSR value of US\$34.40 based on a cutoff grade of US\$9.20/t.
- This higher-grade resource is included within the much larger inferred mineral resource in the Polymetallic Domain Type (Ag-Zn-Pb) of 541 million tonnes grading 13.6 g Ag/t, 0.69% Zn and 0.28% Pb with an NSR value of US\$20.32/t at an NSR cut-off of US\$9.20/t. It is envisaged that this resource will be bulk mined in an open pit to minimise mining operating costs, with the run-of-mine feed then pre-concentrated to remove waste dilution.
- The Tin Polymetallic Domain Type (Sn-Pb-Ag) which has an inferred mineral resource of 110 million tonnes grading 0.12% Sn, 0.14% Pb and 14.2 g Ag/t with an NSR value of US\$12.22/t at an NSR cut-off of US\$6.00/t is very under drilled and is a major exploration target going forward.



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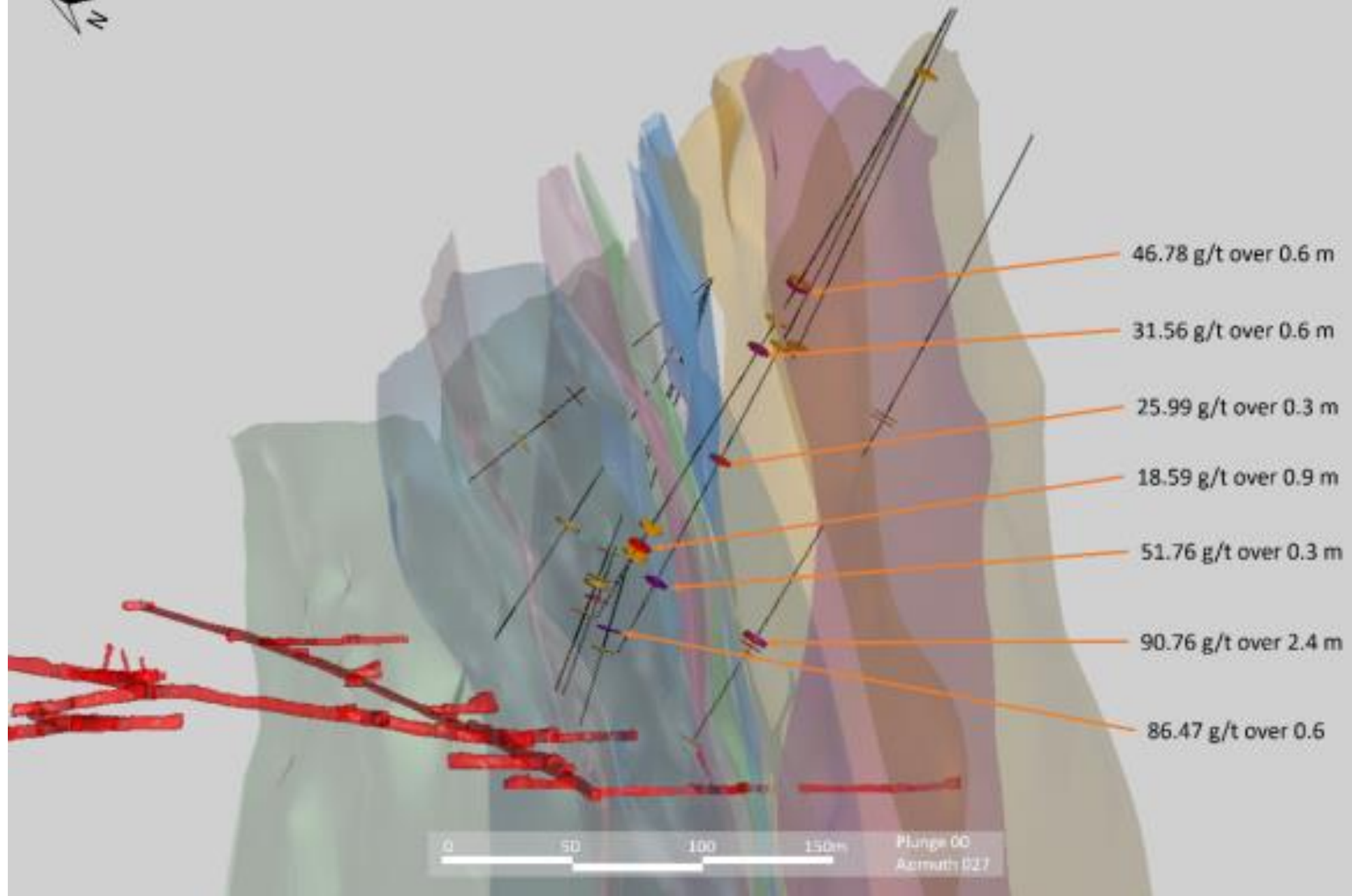
2014

Nov 2, 2023

Lion One Drills 2.4 M Of 90.76 G/T Gold In Zone 5 At Tuvatu

218 g-m!







TSX-V: NKG \$0.43
OTCQX: NKGFF \$0.3172

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136 g-m!

174 g-m!

**Nevada King Intercepts 4.96 g/t Au Over 27.4m and 2.33 g/t Over 74.7m
Further Defining High-Grade Mineralization Across the Atlanta Mine Fault
Zone and the West Atlanta Graben Zone**

10 / 30 / 2023

NEWS

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October 30, 2023

Blackwolf Drills Significant New Discovery at the Harry Property;
Intersecting 312 g/t Gold over 1.0 Meter (10.0 Opt) and 277 g/t Gold
over 1.0 Meter (8.9 Opt) **589 g-m!!!**

[VIEW](#) [PDF](#)



VISIBLE GOLD

 **BLACKWOLF**
COPPER & GOLD LTD

Harry Project

Drillhole ID: 6

312 g/t (10 Ounces) Gold over 1m
Meters 139 to 140 Meters interval

Visible Gold at 140 m

Metallic Screening Results

+Au = 3766 g/t (118 ounces) Gold ;

-Au = 169 g/t (5 ounces) Gold.





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