



**CRESCAT CAPITAL®**  
THE VALUE OF GLOBAL MACRO INVESTING

November 2023

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# CRESCAT CAPITAL®

The Value of Global Macro Investing

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# S&P 500 vs. Russell 2000: Q3 YoY Sales & Earnings Growth

## S&P 500 INDEX

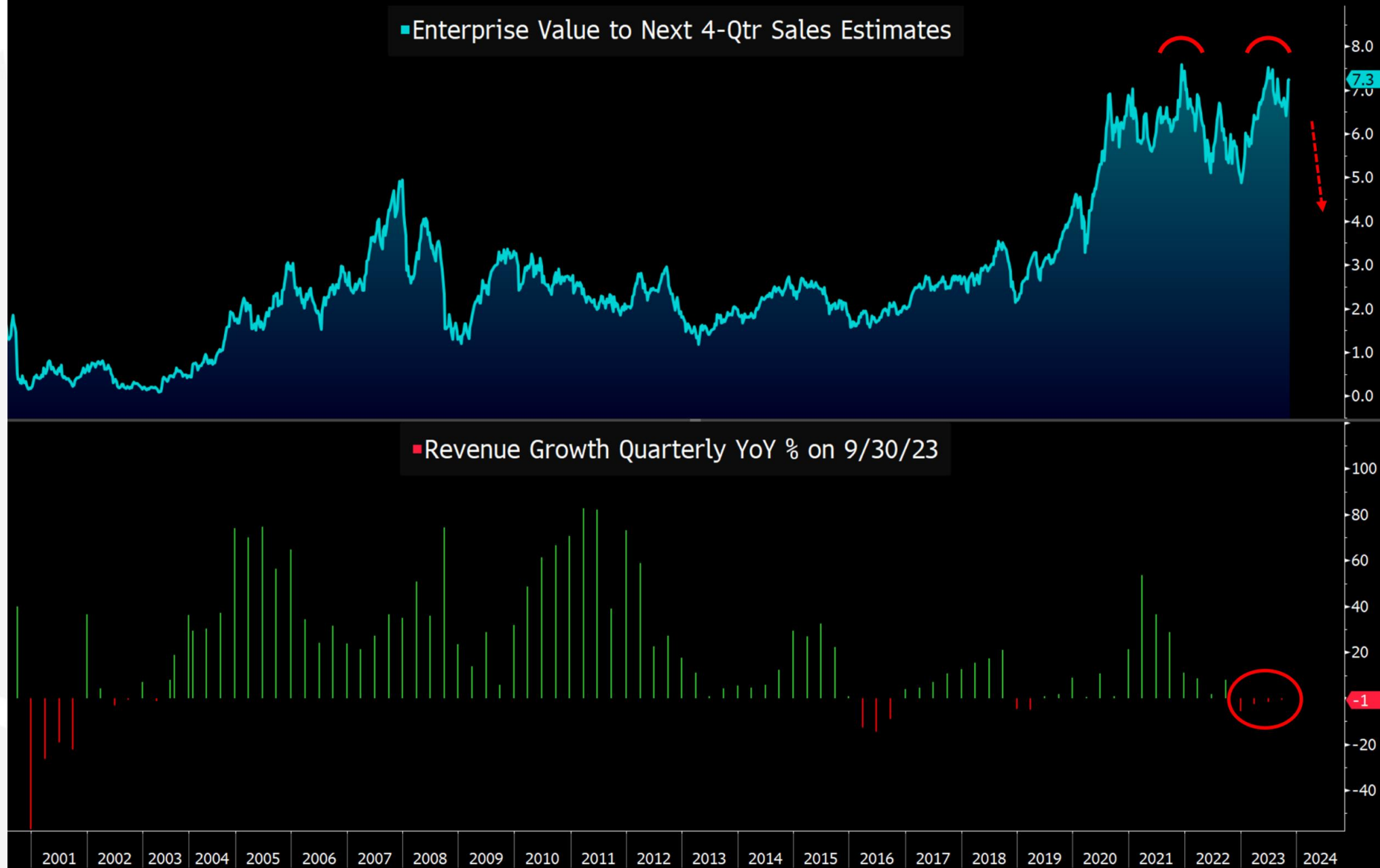
Surprise		Growth	
Sector (GICS)	Reported	Sales Growth	Earnings Growth
11) All Securities	471 / 500	1.71%	2.58%
12) > Energy	23 / 23	-17.21%	-36.79%
13) > Materials	29 / 29	-10.25%	-20.10%
14) > Industrials	73 / 77	2.60%	9.25%
15) > Consumer Discretionary	49 / 53	8.81%	45.29%
16) > Consumer Staples	31 / 38	3.97%	5.45%
17) > Health Care	61 / 64	6.17%	-20.26%
18) > Financials	72 / 72	5.47%	16.30%
19) > Information Technology	53 / 64	-0.54%	2.68%
20) > Communication Services	19 / 19	6.11%	39.03%
21) > Utilities	30 / 30	-5.66%	9.30%
22) > Real Estate	31 / 31	6.30%	2.88%

## RUSSELL 2000 INDEX

Surprise		Growth	
Sector (GICS)	Reported	Sales Growth	Earnings Growth
11) All Securities	1813 / 1959	-3.36%	-87.93%
12) > Energy	99 / 106	-10.77%	-22.31%
13) > Materials	75 / 77	-9.50%	-3.50%
14) > Industrials	252 / 277	-0.02%	-23.16%
15) > Consumer Discretionary	180 / 221	-2.90%	4.25%
16) > Consumer Staples	46 / 59	-1.89%	-5.30%
17) > Health Care	393 / 412	6.40%	-327.72%
18) > Financials	376 / 380	1.52%	-8.32%
19) > Information Technology	188 / 214	-5.88%	91.97%
20) > Communication Services	68 / 74	-5.08%	-3521.45%
21) > Utilities	30 / 32	1.32%	119.25%
22) > Real Estate	105 / 106	-12.34%	-18.81%



# Apple: EV to Sales vs. Revenue Growth

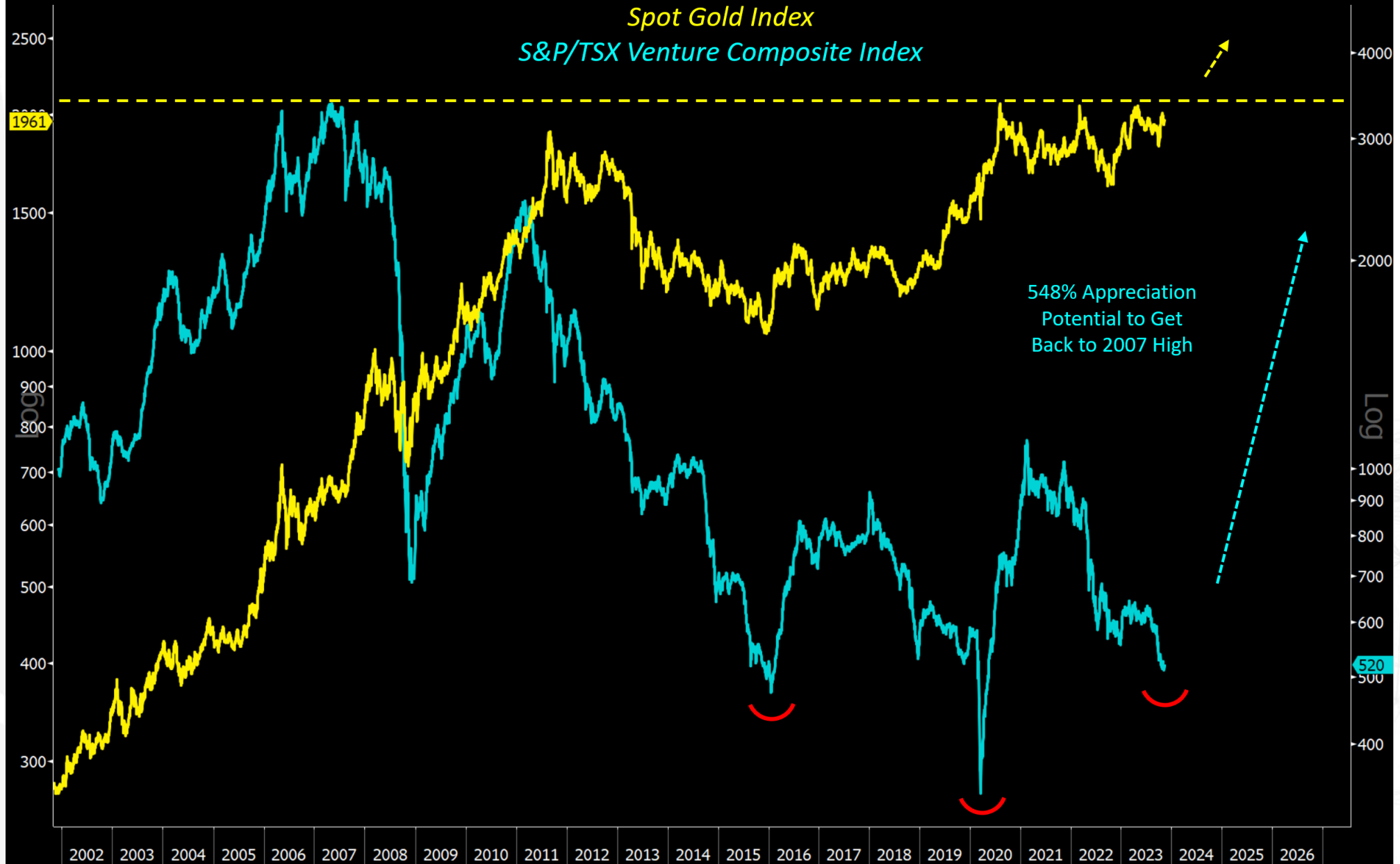


# Metals & Mining Exploration Stocks: Monthly Seasonality

## *S&P/TSX Venture Composite Index: Return % by Month with 21-Year Average*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
21 Yr Avg	2.10	2.16	-1.13	-.16	-.51	-2.44	.39	-.29	-1.85	-.79	-.29	3.66
2023	9.80	.69	.59	-3.28	-2.86	4.28	1.00	-6.52	-4.73	-7.66	.17	
2022	-8.52	-1.11	5.04	-8.74	-11.47	-14.39	4.66	-1.18	-6.94	.20	-.73	-3.51
2021	5.33	10.46	-6.48	.28	1.40	-.82	-3.65	-3.14	-4.20	10.66	-1.16	-.03
2020	-.41	-13.49	-21.54	20.84	17.39	11.98	16.30	4.14	-5.94	-3.22	9.75	16.65
2019	11.76	.13	.54	-2.48	-1.60	-2.67	1.06	-.39	-5.21	-3.64	-1.22	8.60
2018	1.60	-4.08	-3.91	-1.64	-2.62	-3.03	-4.47	2.52	-2.15	-9.56	-8.08	-5.48
2017	5.90	1.22	-.18	-1.10	-.85	-4.15	.47	.84	.56	.44	.53	7.84
2016	-4.97	8.45	7.26	16.14	.48	7.72	9.00	-1.31	1.84	-3.43	-4.63	3.45
2015	-2.69	4.42	-3.77	2.34	-.51	-3.03	-11.49	-5.91	-6.18	3.33	-3.42	.42
2014	2.08	7.78	-3.00	.70	-1.75	4.51	-2.61	2.24	-11.20	-15.36	-3.60	-6.25
2013	.03	-7.23	-3.03	-12.12	-.35	-8.42	4.08	2.39	.20	1.88	-2.50	-.31
2012	9.91	2.44	-6.29	-9.09	-9.43	-7.66	-.66	4.87	7.56	-1.50	-7.12	.03
2011	-.58	5.14	-4.00	-1.91	-7.00	-9.09	3.93	-8.50	-18.98	10.07	-4.11	-4.12
2010	-1.88	2.62	2.96	6.17	-9.54	-6.48	.81	5.06	13.91	14.17	6.26	10.39
2009	10.74	-2.38	11.04	5.45	11.41	-2.86	8.02	-.37	8.68	1.11	9.57	7.47
2008	-9.68	8.48	-9.51	-2.48	8.23	-.80	-15.62	-10.81	-28.67	-35.31	-16.27	4.00
2007	-1.57	7.87	.48	2.48	-.74	-2.08	.58	-17.07	8.90	8.74	-12.71	3.75
2006	14.28	-.94	15.06	6.53	-8.64	-7.05	-.81	4.25	-9.00	3.92	9.89	5.50
2005	-1.63	11.14	-5.48	-9.75	-3.07	4.63	4.45	6.55	12.34	-7.67	2.83	9.10
2004	2.40	5.35	-.83	-11.24	-3.19	-2.46	-3.98	1.12	6.86	.04	7.63	4.05
2003	4.01	-.95	-4.33	-1.36	4.42	1.24	10.01	8.44	5.79	12.34	8.02	3.60
2002	7.90	-.05	6.13	-2.37	6.82	-6.35	-11.85	.07	-6.94	-3.85	5.04	11.79

# Explorers Extremely Undervalued to Gold





# Fed Tightening Leads to Higher Volatility

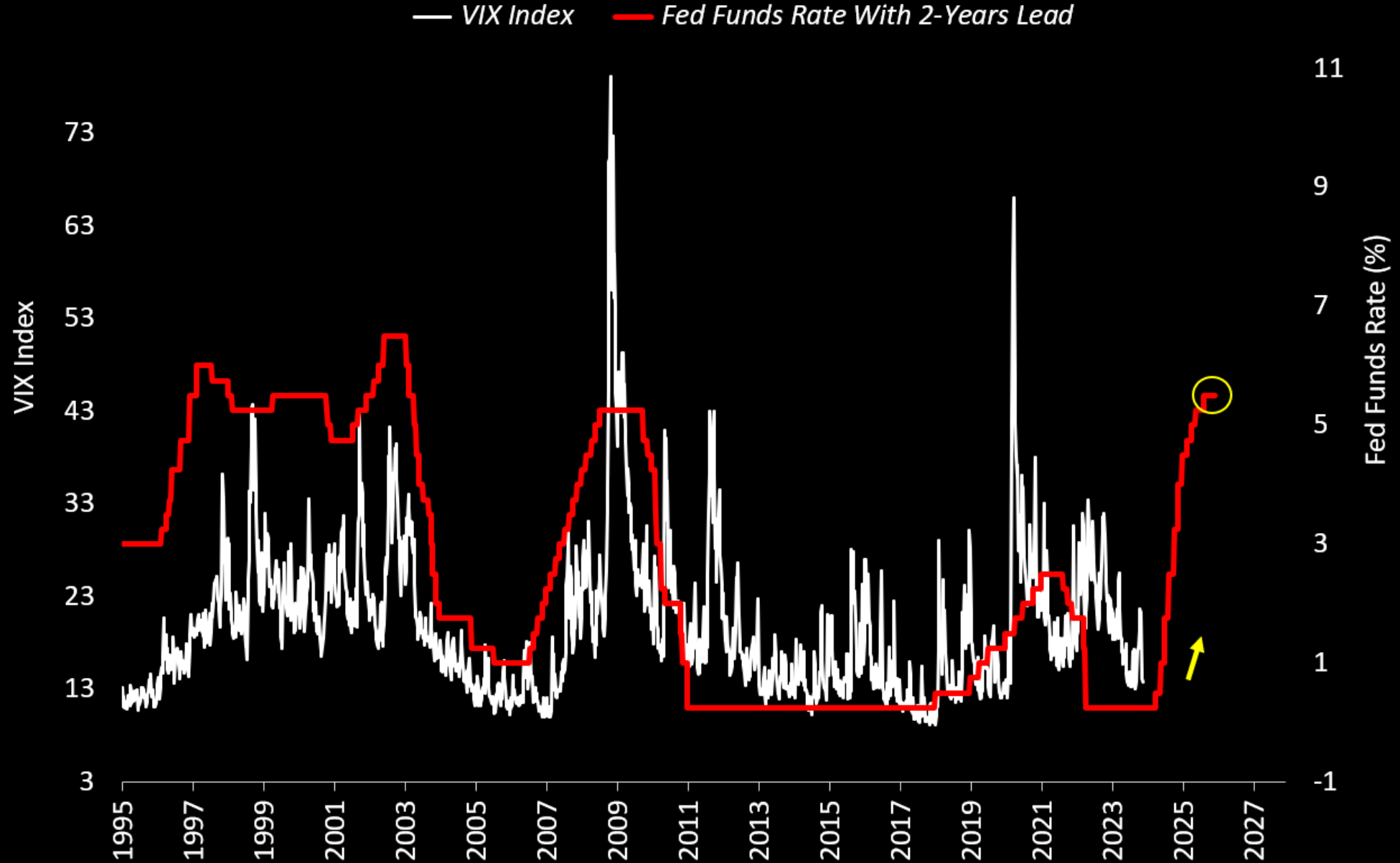
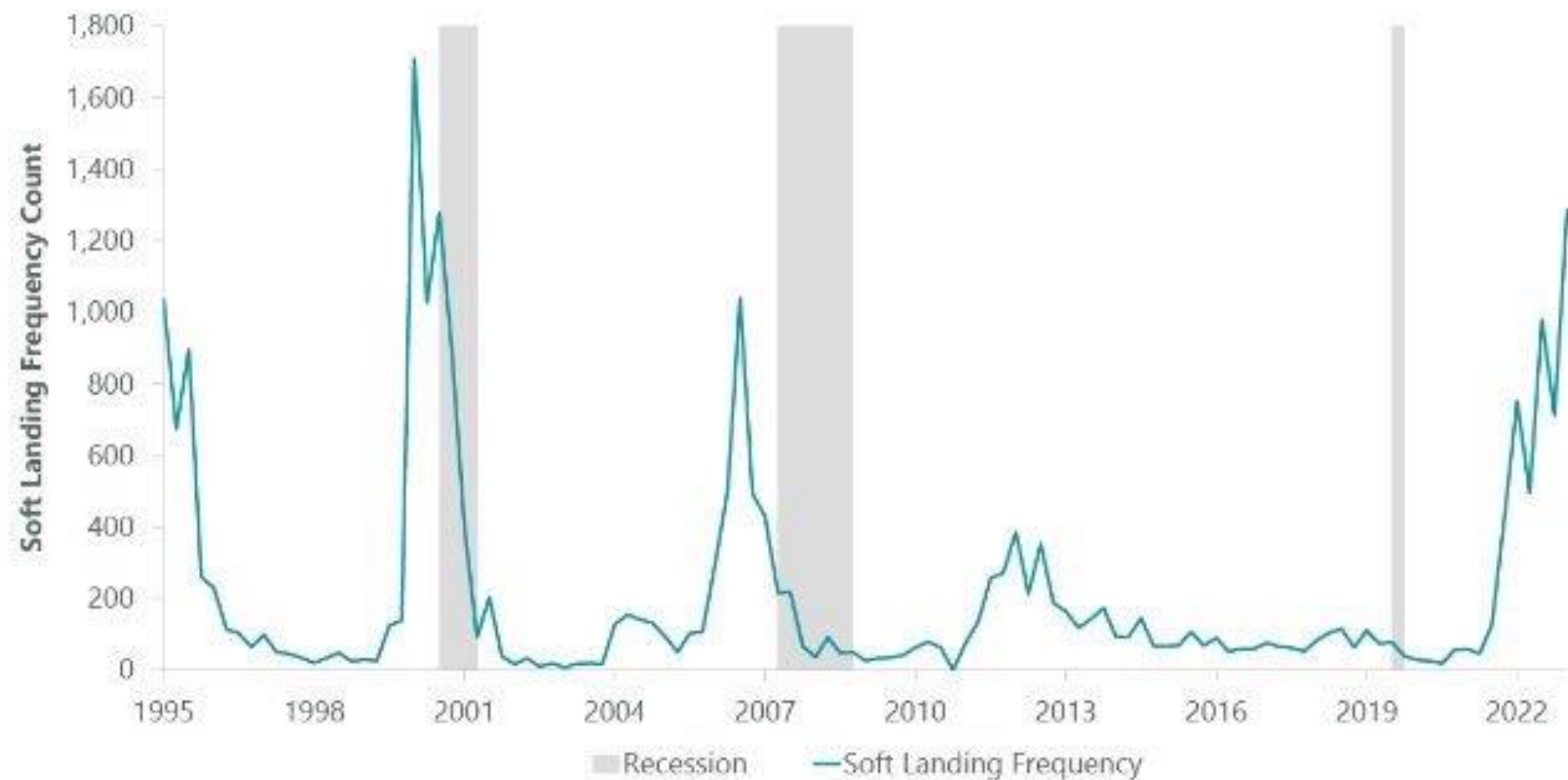
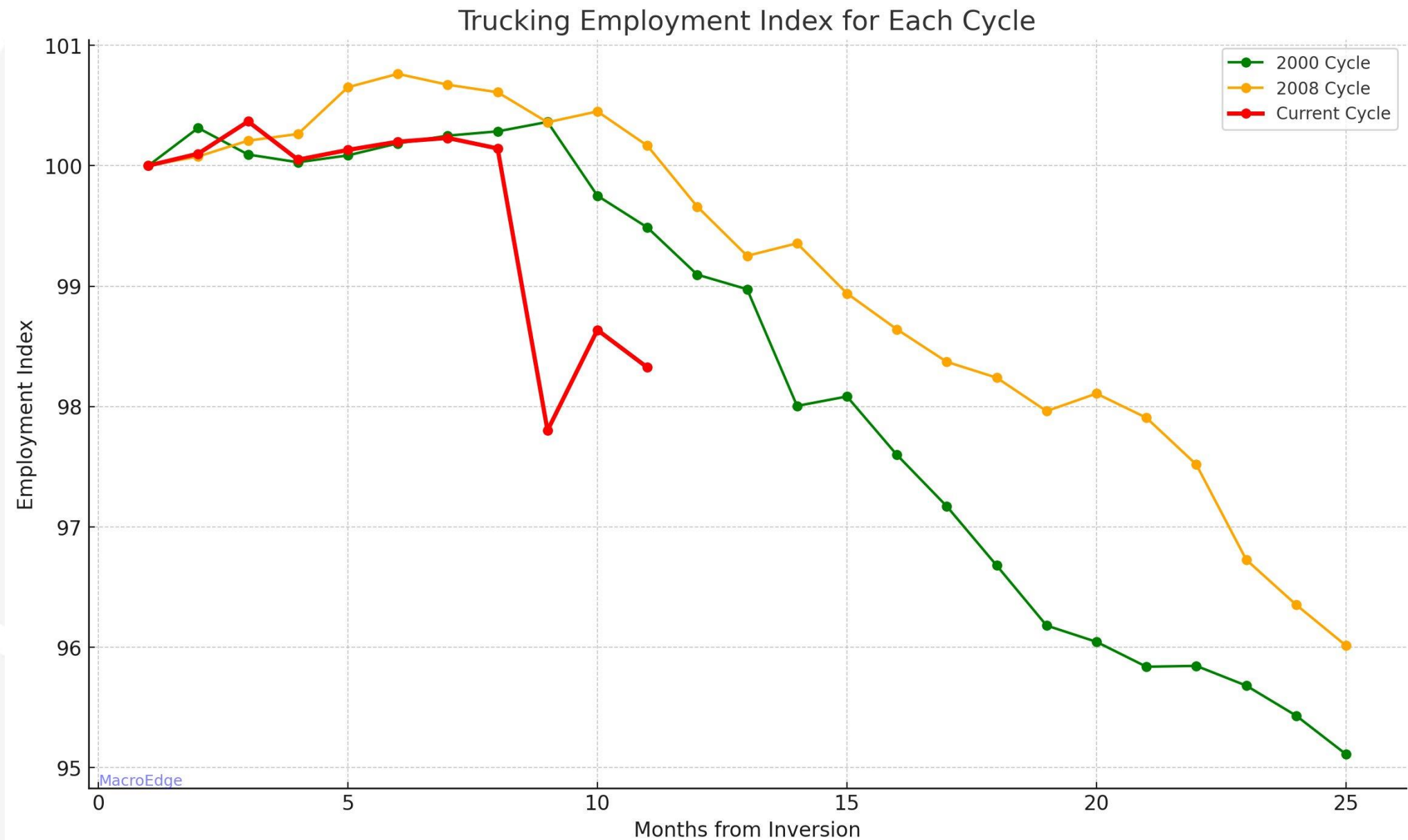


Exhibit 1: It Always Starts as a Soft Landing



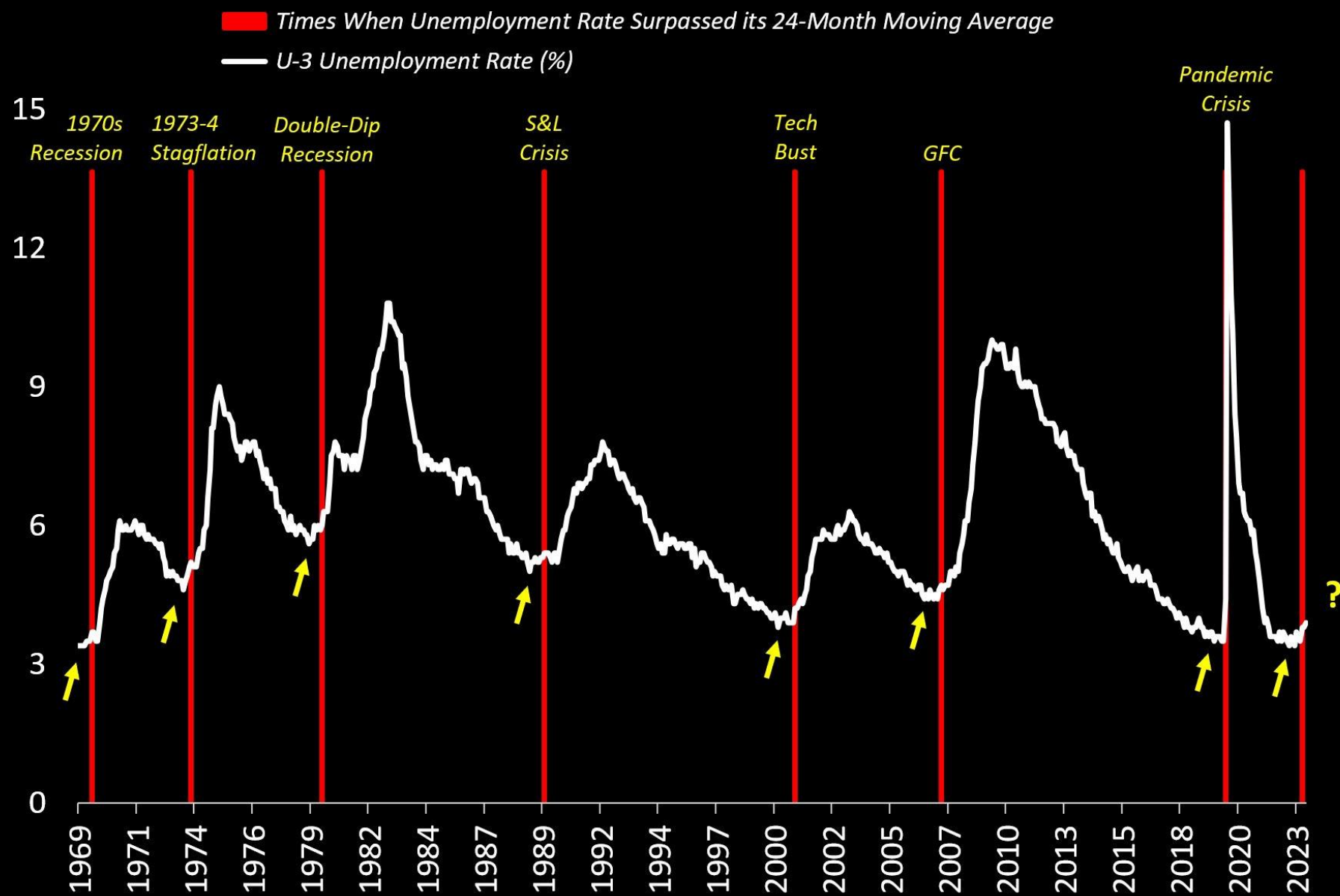
Note: Soft landing frequency is the count of mentions of the term "soft landing" in company filings, transcripts, and presentations since 3Q95. Data as of Sept. 30, 2023. Source: NBER and Bloomberg.

# Trucking employment is contracting the fastest on record this century

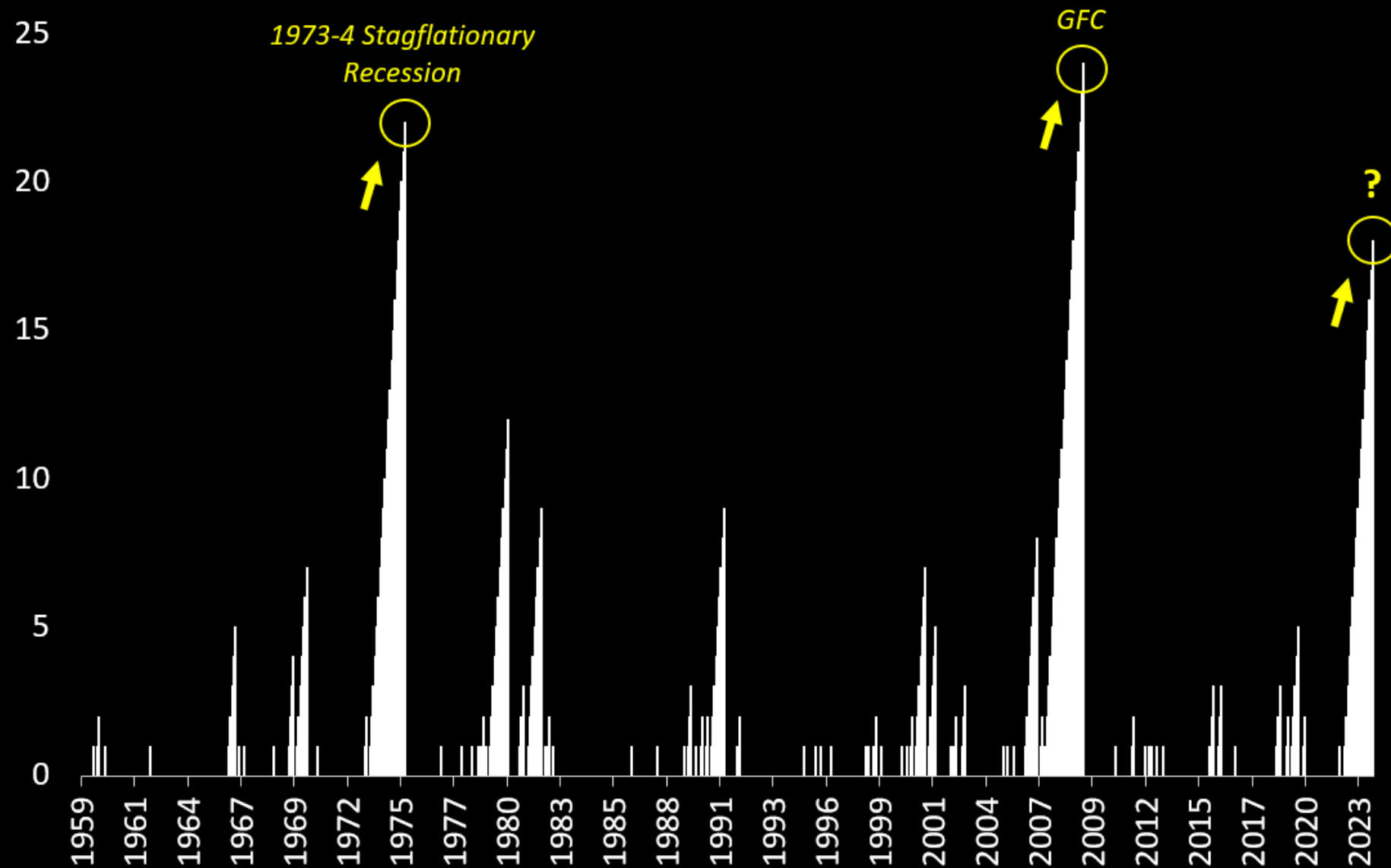




# Times When Unemployment Rate Crossed Above its 24-Month Moving Average

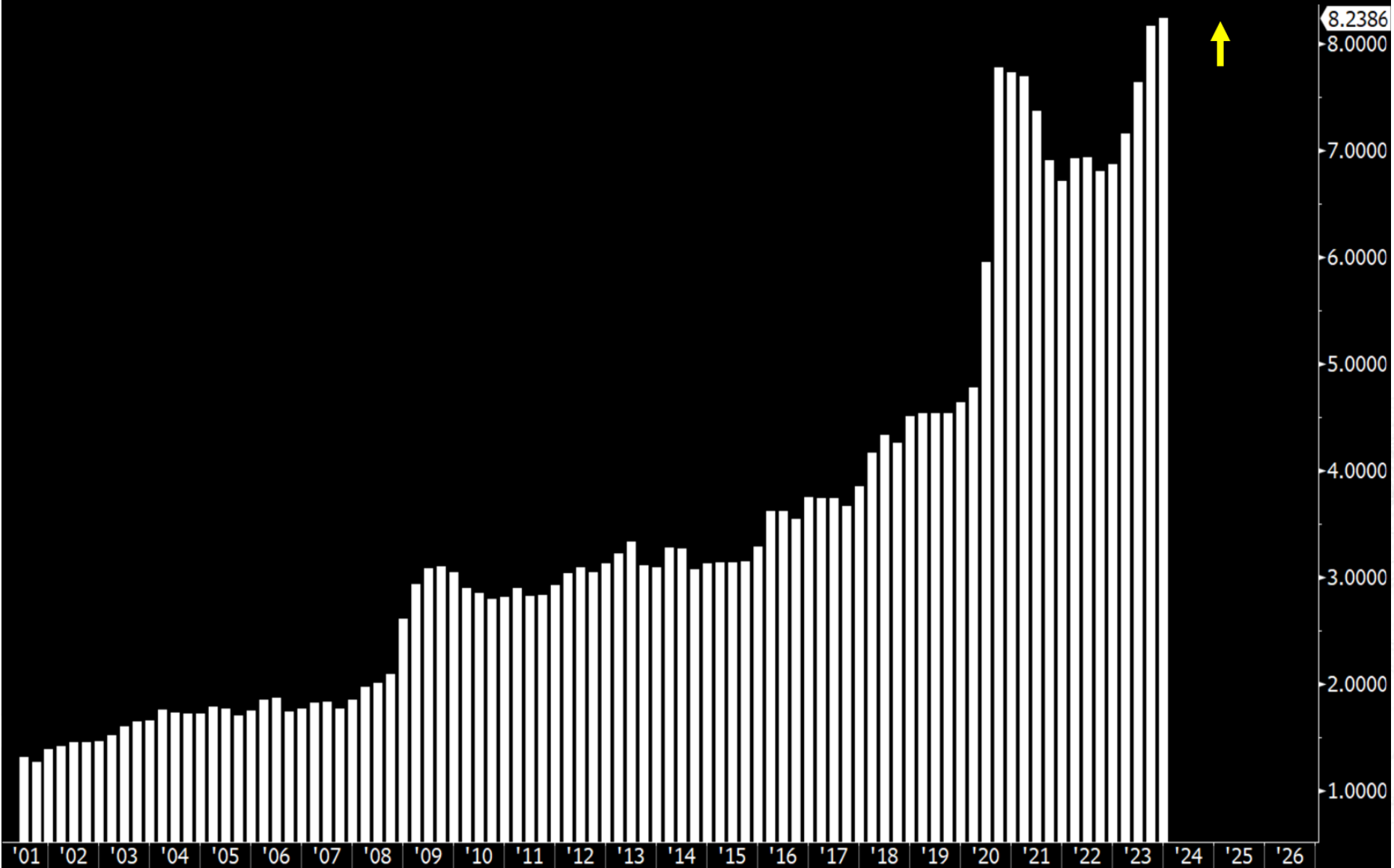


# Number of Consecutive Declines in the Conference Board Leading Indicator



# US Federal Debt Maturing in 12 Months

*USD Trillions*



Source: Bloomberg; Tavi Costa

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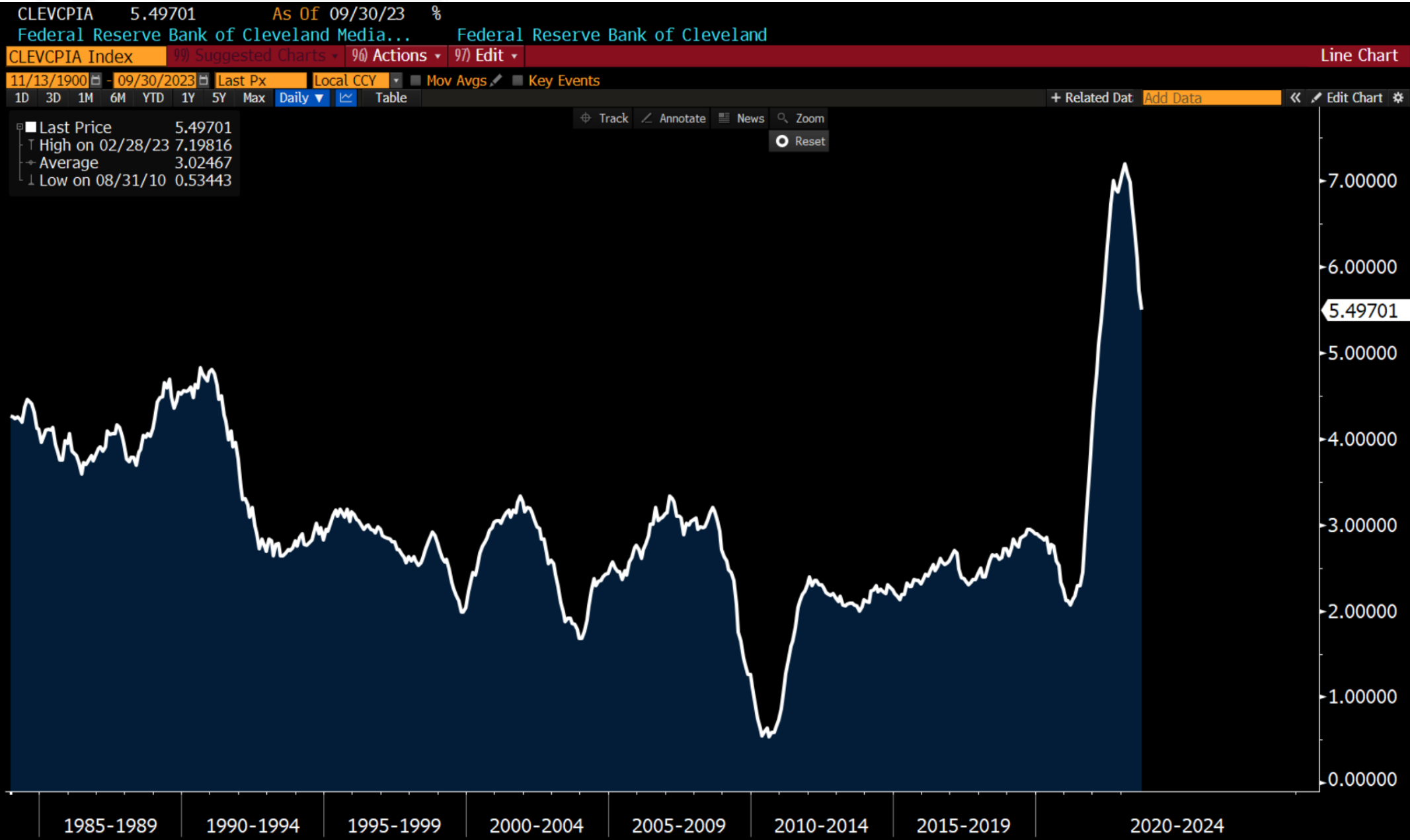
## Chart 1: Big conviction bond yields lower in '24

FMS % expecting lower long-term rates



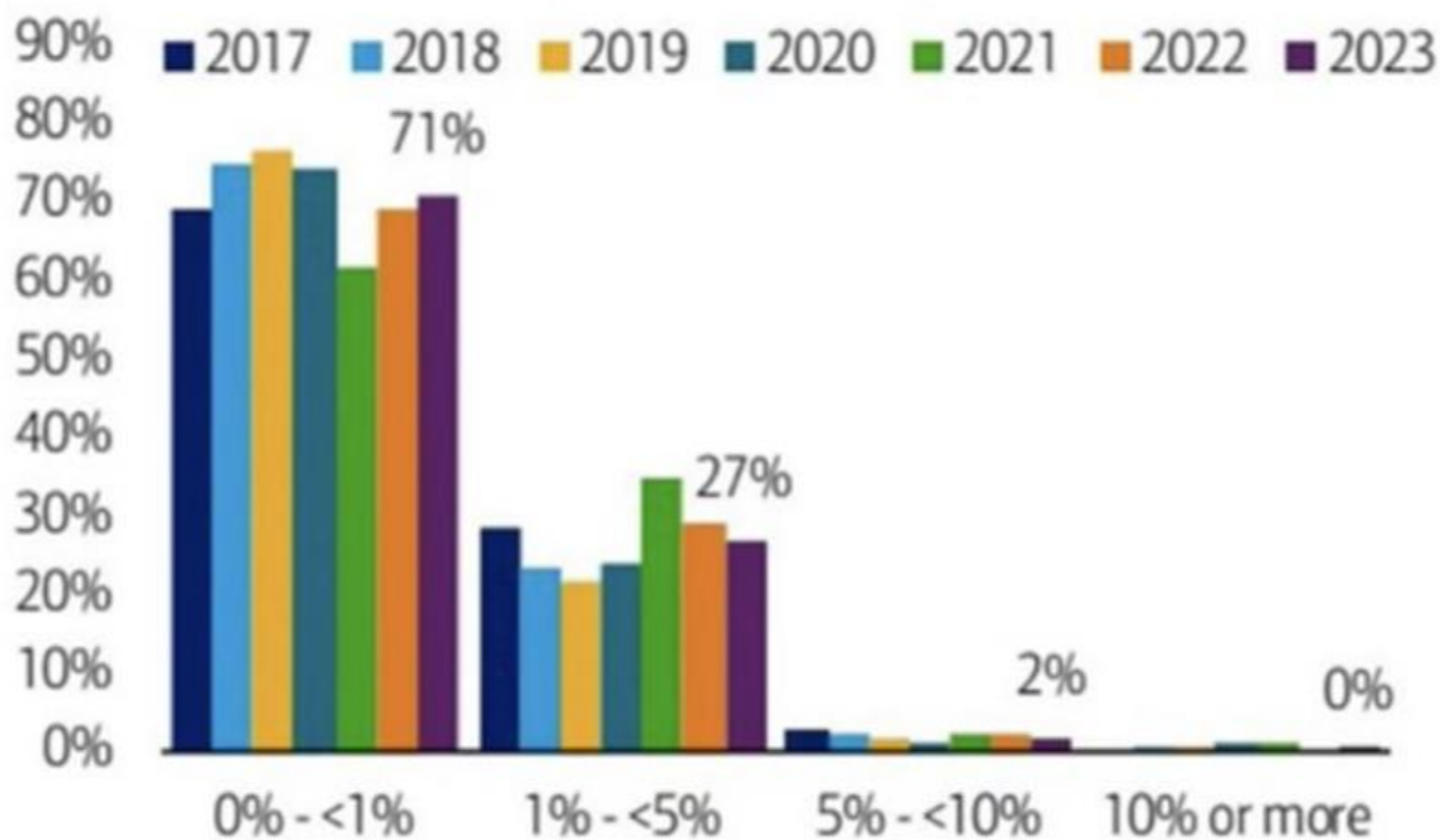
Source: BofA Global Fund Manager Survey

# Median CPI still at 5.5%



# 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

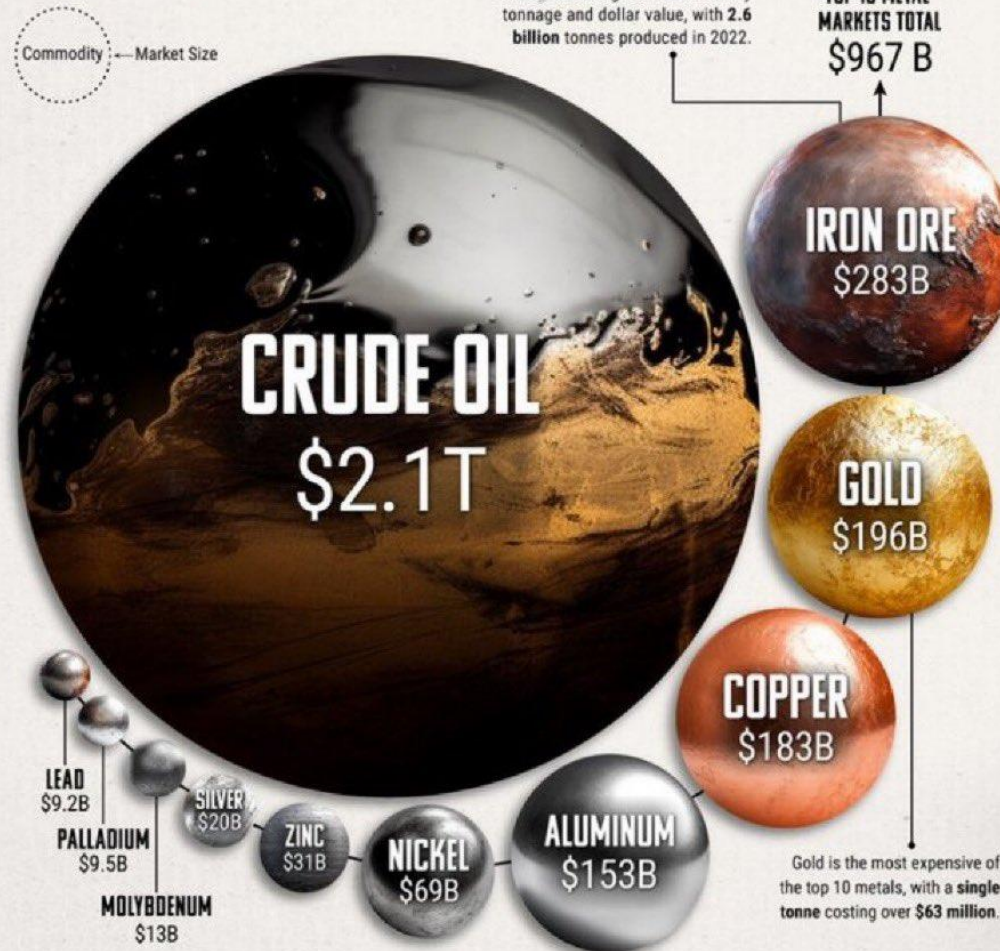
BofA GLOBAL RESEARCH



# HOW BIG IS THE OIL MARKET?

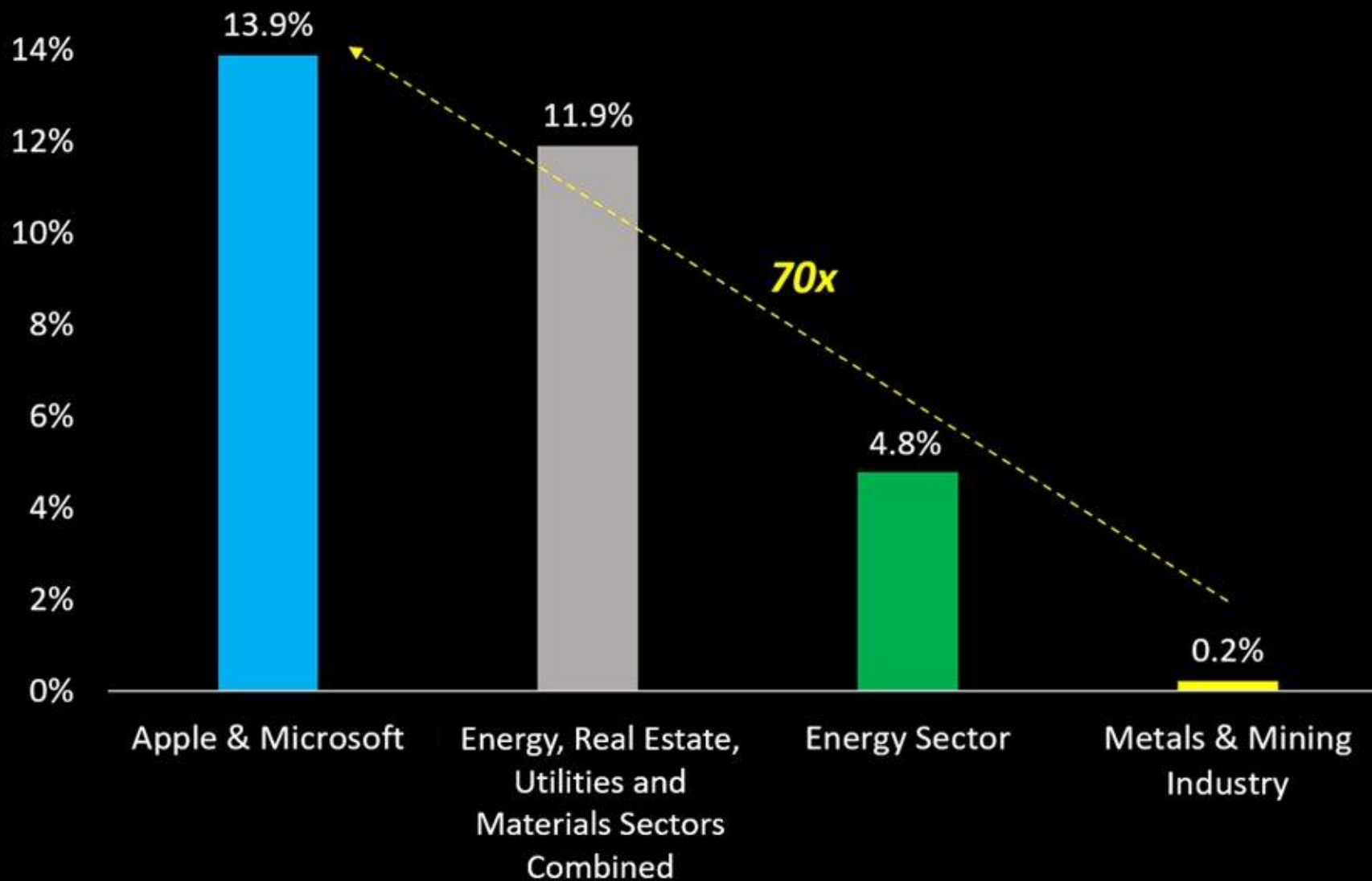
The oil market is bigger than the top 10 metal markets combined in terms of production value, surpassing \$2 trillion in 2022.

## CRUDE OIL MARKET SIZE VS TOP 10 METAL MARKETS



Source: USGS Mineral Commodity Summaries 2023; TradingEconomics, Cameco, FastMarkets  
Market sizes are calculated by multiplying annual production in 2022 with spot prices as of June 7, 2023.

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



# Gold Prices After Significant Declines in the Dollar

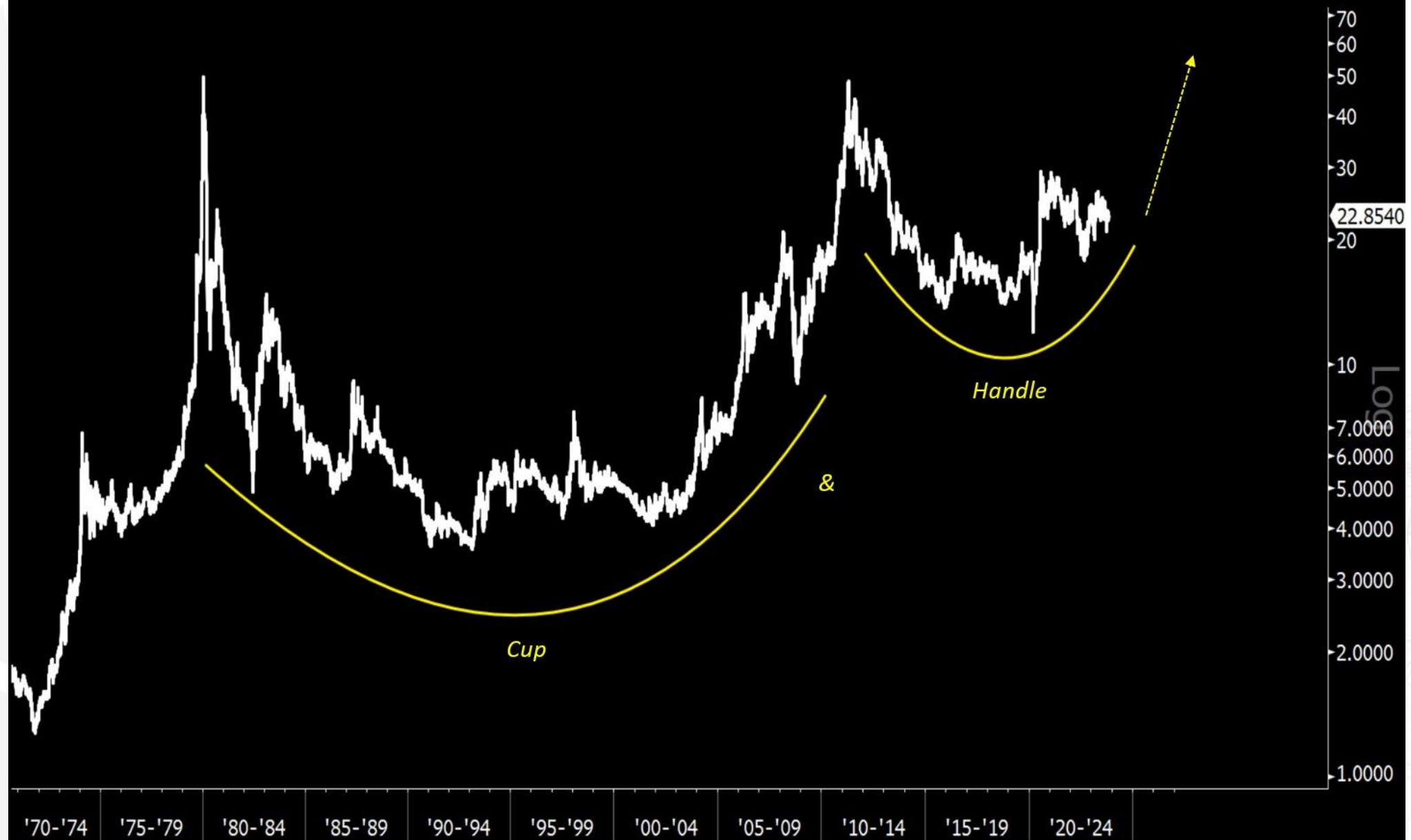


Source: Bloomberg; Tavi Costa

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# Silver



Source: Bloomberg; Tavi Costa

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# Gold vs. Miners





# Agricultural Commodities

*\$DBA ETF*



Source: Bloomberg; Tavi Costa

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# Brazilian Stocks

*Weekly Prices of the MSCI Brazil Index*



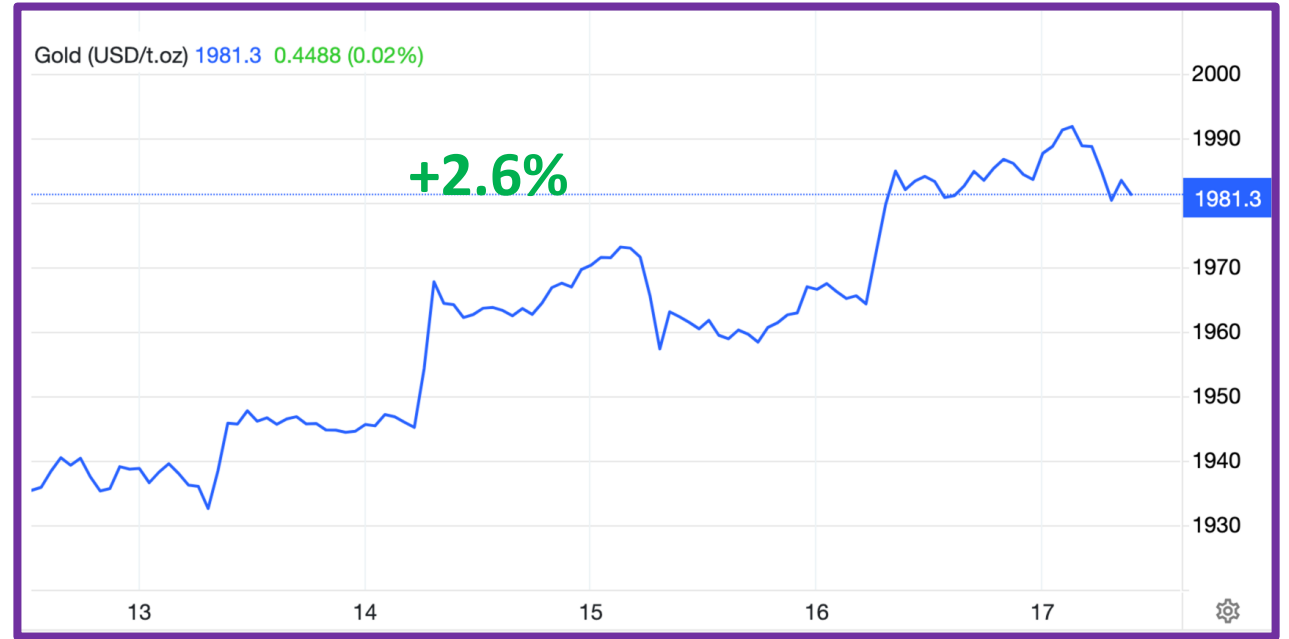
Source: Bloomberg; Tavi Costa

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***Celebrating the end of inflation with...***

*...inflation!!!*



*Gold and silver  
tend to front run  
broader inflation*

O 1983.81 H 2004.07 L 1928.10 C 1980.16 -3.40 (-0.17%)

Vol 0



GOLD 1980.16



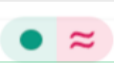
MACD 12 26 close 9 EMA EMA 5.23 53.27 48.04

**GOLDPRICE**  
EST. 2002





# CFDs on Gold (US\$ / OZ) · 1M · TVC



O 1983.81 H 2004.07 L 1928.10 C 1980.16 -3.40 (-0.17%)

Vol 0







BRE-X

BRE-X MINERALS LTD

119



# **NATIONAL INSTRUMENT 43-101**

CFDs on Gold (US\$ / OZ) · 1M · TVC

O 1983.81 H 2004.07 L 1928.10 C 1979.22 -4.34 (-0.22%)

Vol 0





# What changed between 1996 and 2004???

- Big companies abdicated exploration to juniors **to save money**
- NI43-101 resource reporting changed the game...**chasing ounces over quality, because valuations became driven by size**
- Banks geared business toward funding junior miners...**driven by fees!!**
- Engineering firms started chasing business in NI43-101 reporting over traditional big company client work...**big contracts!!!**
- Started believing our own bulls%&t!

# Big companies lost their way!

- More and more board members are non-mining professionals
- Short term benefits of cutting exploration means that the only means of pursuing growth is through acquisition...**pay up they did!**
- Loss of brain trust as employees left to work for juniors
- Lost ability to find and develop their own mines
- Had to compete with juniors for engineering consultants
- Took on too much debt to finance growth

# NI43-101 reporting

- The game became chasing SIZE over *quality*
- Shonky professionals showed up signing off on SIZE
- Juniors started chasing crap projects, often with HAIR, and began drilling for size rather than economics
- Even big companies “fell for it” by chasing expensive deals on projects with over-stated resources
- Engineering firms wanted the big contracts to work on high-dollar projects leading to over-stated resources
- By 2013, the number of train smashes was endless!!

# Banksters!

- A boom in junior miner financings and M/A generated huge increases in fees!
- Easy money made the problem worse
- In-house “analysts” often became an arm of the bankers
- Banking resulted in reinforcing a negative feedback loop thus allowing crap projects to be advanced
- Many engineers and geologists went to work for banks thus robbing them from the talent pool needed by the mining business

# Big engineering firms

- Engineering firms began to take on the role as lead NI43-101 reporters making them a "vital" part of the junior mining space
- As projects were advanced, these big firms recognized the opportunity to bid on high-dollar development projects
- These firms became incentivized to maximize the size of resources so that big projects would follow; permitting timelines started dragging out
- Watching miners access easy money, often through taking on debt, only aggravated the situation
- Engineers became "bankers"



# Believing one's own bulls\$#t

- Many mining professionals who knew darn good and well that certain projects were crap, stood silent
- Smart investors were also subject to this phenomena
- Loss of personal reputation
- Loss of industry reputation
- Long term impacts include loss of access to capital

# **We need to cultivate smart investors...**

- The first question you should ask is NOT “how large is the NI43-101 resource.”**
- The focus needs to be on the economics of the project including both the CAPEX and future DCF**
- Investors need to learn about subjects like mining techniques, metallurgy, operating costs, permitting, social license, etc, etc**
- Living and dying by each drill release has to end! Only pikers do this!**
- Grade pays, tonnes cost money!!**

UPDATES



## NuLegacy Commences Winter Drilling Program

GlobeNewswire | Nov 14, 2023 7:11 PM EST



RENO, Nev., Nov. 14, 2023 (GLOBE NEWSWIRE) -- NuLegacy reports that drilling has commenced on its flagship 108 sq km Red Hill property in the Cortez section of the prolific Battle Mtn-Eureka-Cortez gold trend of Nevada.

Drilling commenced on hole M23-01, the first of the planned five-hole winter 2023/4 drilling program, with a truck-mounted Ingersoll Rand RD-10 RC drill capable of drilling to 3,000 feet. With an initial targeted termination depth of 2,000 feet, it is expected to take 7/8 days to complete; the rig will then move to hole IS23-02 as per the plan map below: to enlarge drill map: <https://bit.ly/p12-DrillTargetMap>

***“With this configuration of holes, the probability of drilling a discovery hole, or being close enough that the alteration and geochemical analysis from that hole will vector us in the right direction, is very good.”*** Nancy Richter, exploration team leader.

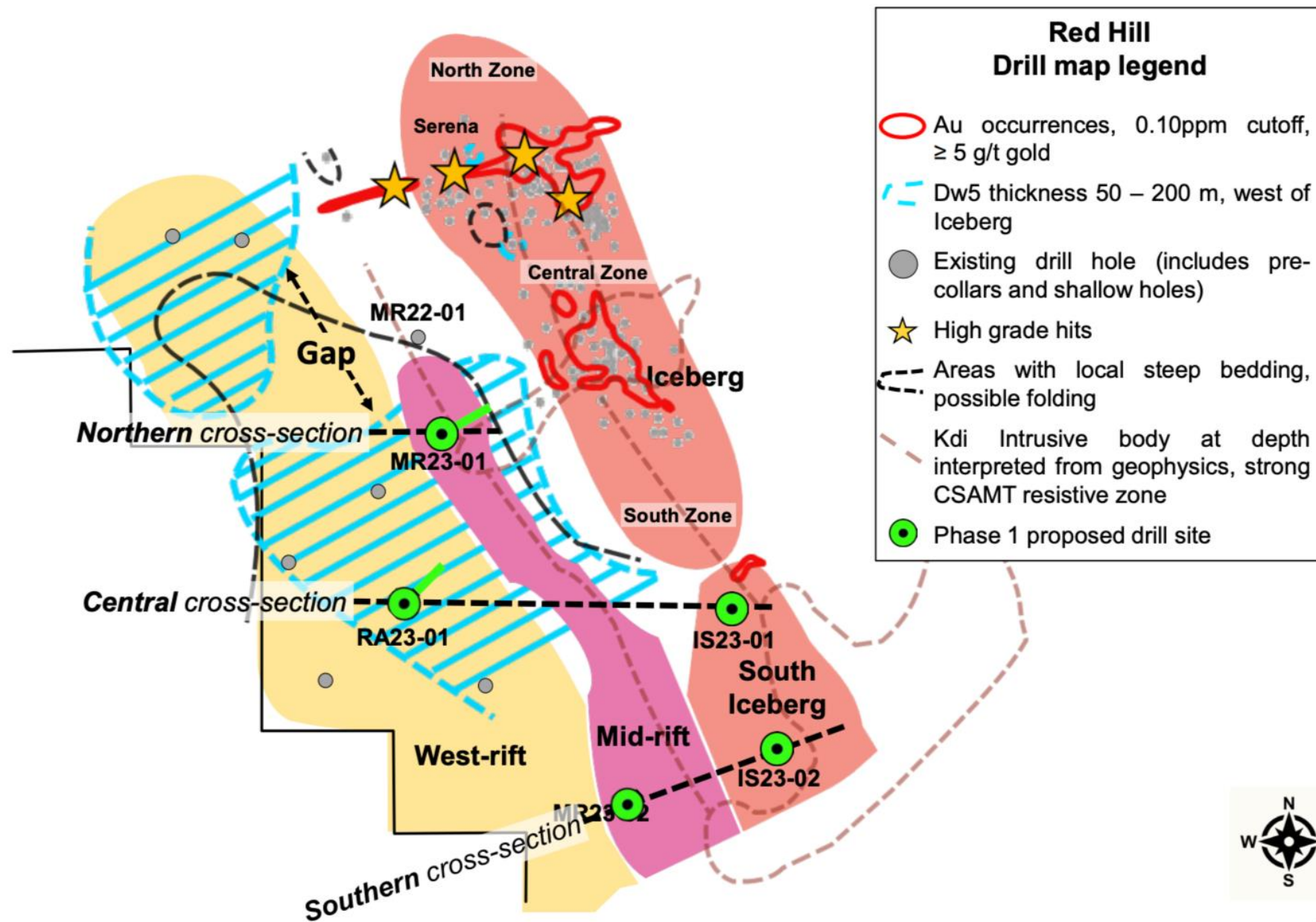


# 2023 drill target plan map

Deep drilling in West-rift and CSAMT surveys supported projection of thick favorable Dw5 horizons into the Mid-rift target...

Proximity of high-grade in the north Iceberg support projection into Mid-rift target/s

Goldrush 2018, footprint for comparison





**Proposed Mid-rift drill hole (dashed green) with target zones in dashed red.**  
(Previous drilling in blue)

West-rift – drilling confirms thicker Dw5, modest grades.

**West-rift hole 20-04**  
(61.9 m @ 0.5 g/t gold, high 4.2 g/t gold)

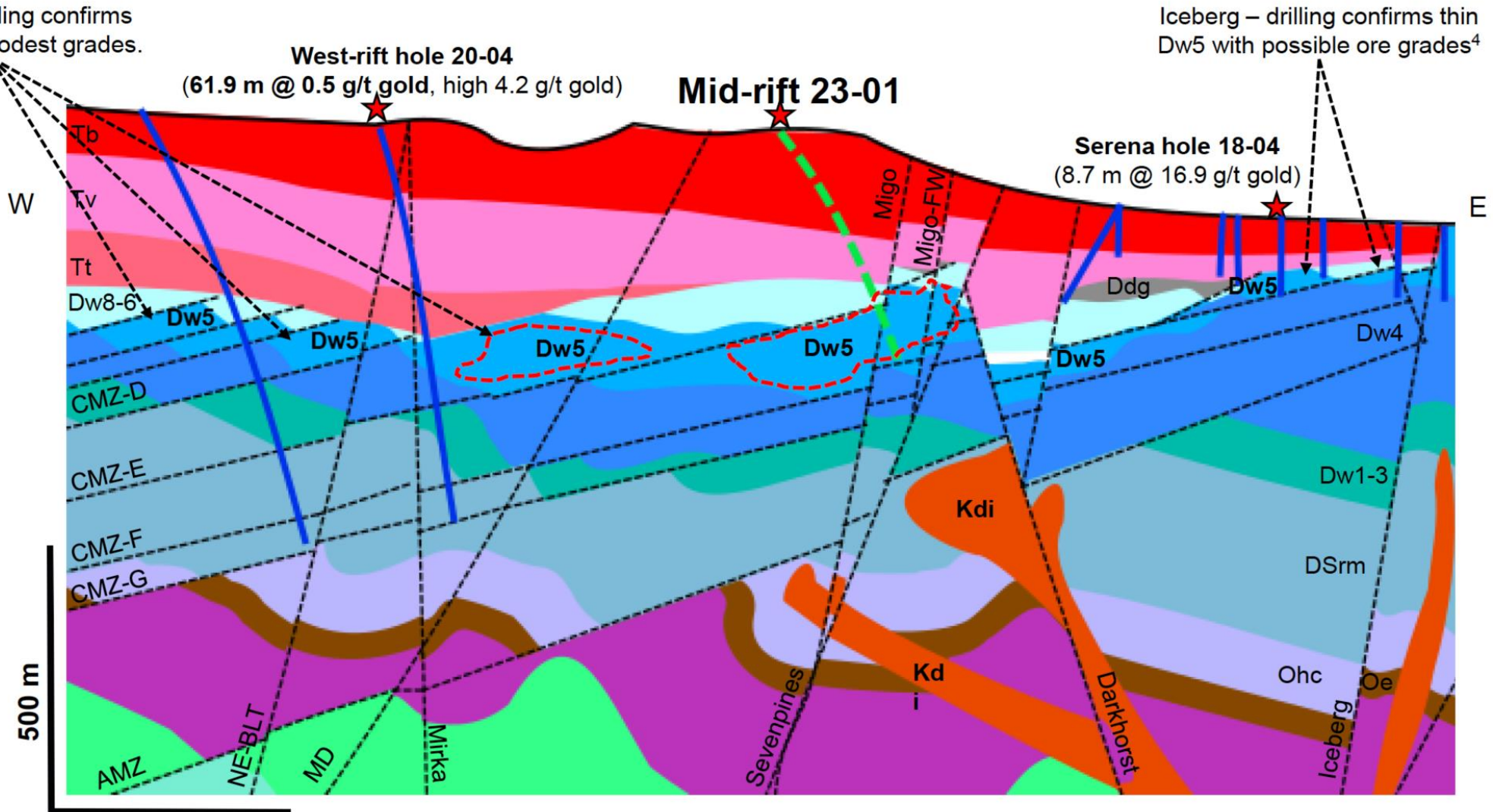
**Mid-rift 23-01**

Iceberg – drilling confirms thin Dw5 with possible ore grades<sup>4</sup>

**Serena hole 18-04**  
(8.7 m @ 16.9 g/t gold)

**Target:**

**Intersecting high and low angle faults, over-thickened package of Dw5**





TSX-V: NFG \$4.95



NYSE-A: NFGC \$3.61

*November 17, 2023*

# New Found Completes Keats Trench Excavation and Phase 1 Mapping Program, Exposes High-Grade East-West Vein

Vancouver, BC, November 17, 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 1,662km<sup>2</sup> area, accessible via the Trans-Canada Highway, 15km west of Gander, Newfoundland and...

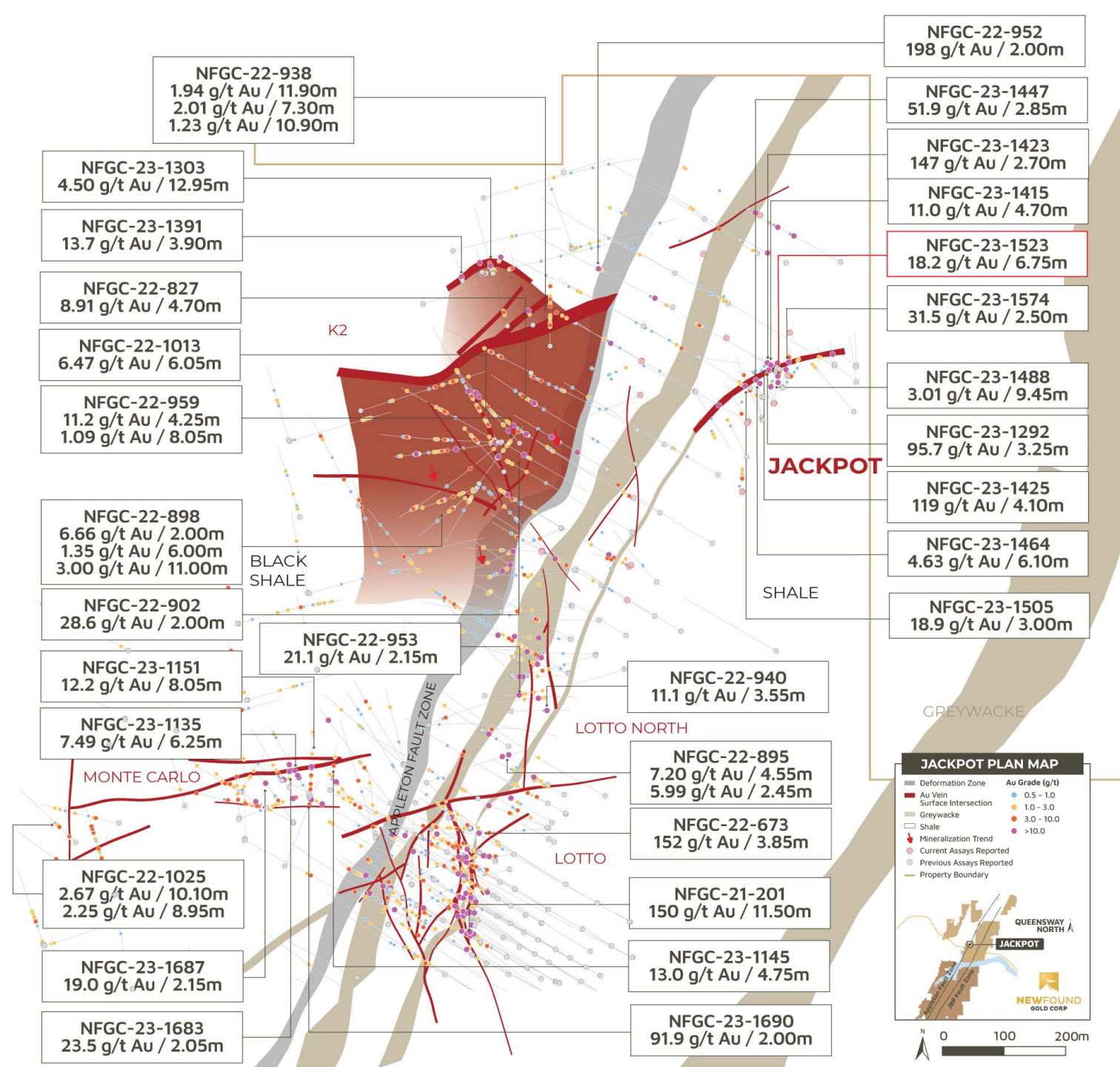
[Read Article](#)*November 14, 2023*

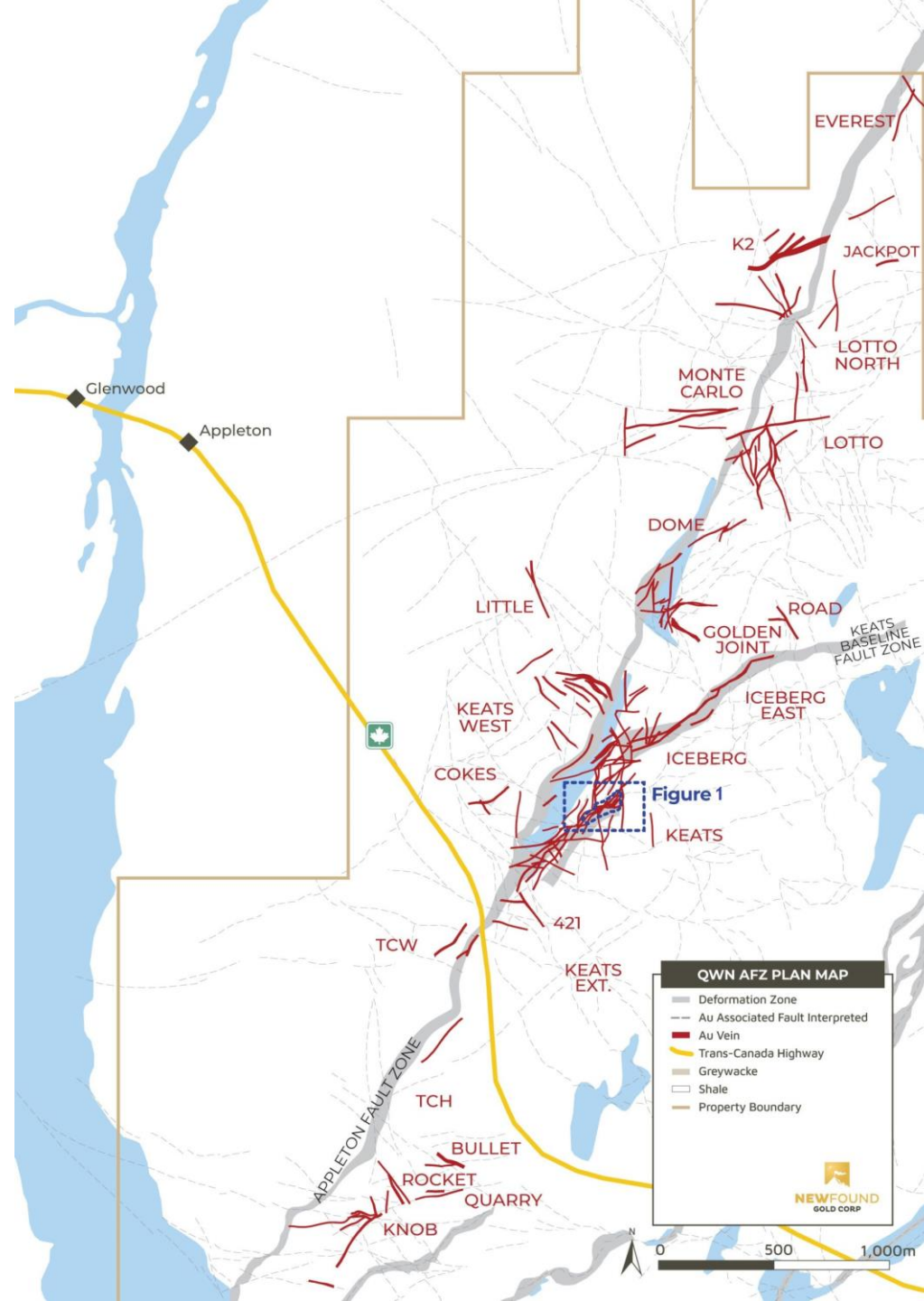
## New Found Intercepts 18 g/t Au Over 6.75m, Expands Jackpot to 235m Depth

Vancouver, BC, November 14, 2023 - New Found Gold Corp. (“New Found” or the “Company”) (TSX-V: NFG, NYSE-A: NFGC) is pleased to announce the results from 18 diamond drill holes that were completed as part of a drill program designed to test the newly discovered Jackpot Zone, an east-west striking, steeply dipping high-grade vein located...

[Read Article](#)



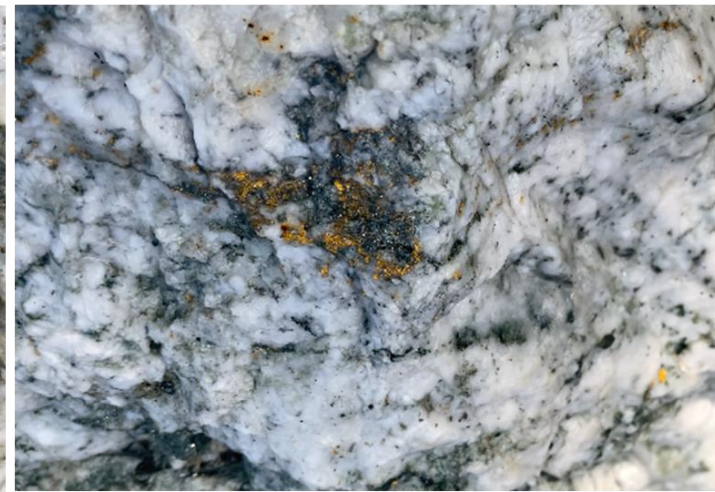
















TSX-V: NKG \$0.43  
OTCQX: NKGFF \$0.31

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# LATEST NEWS

SELECT YEAR:



2023

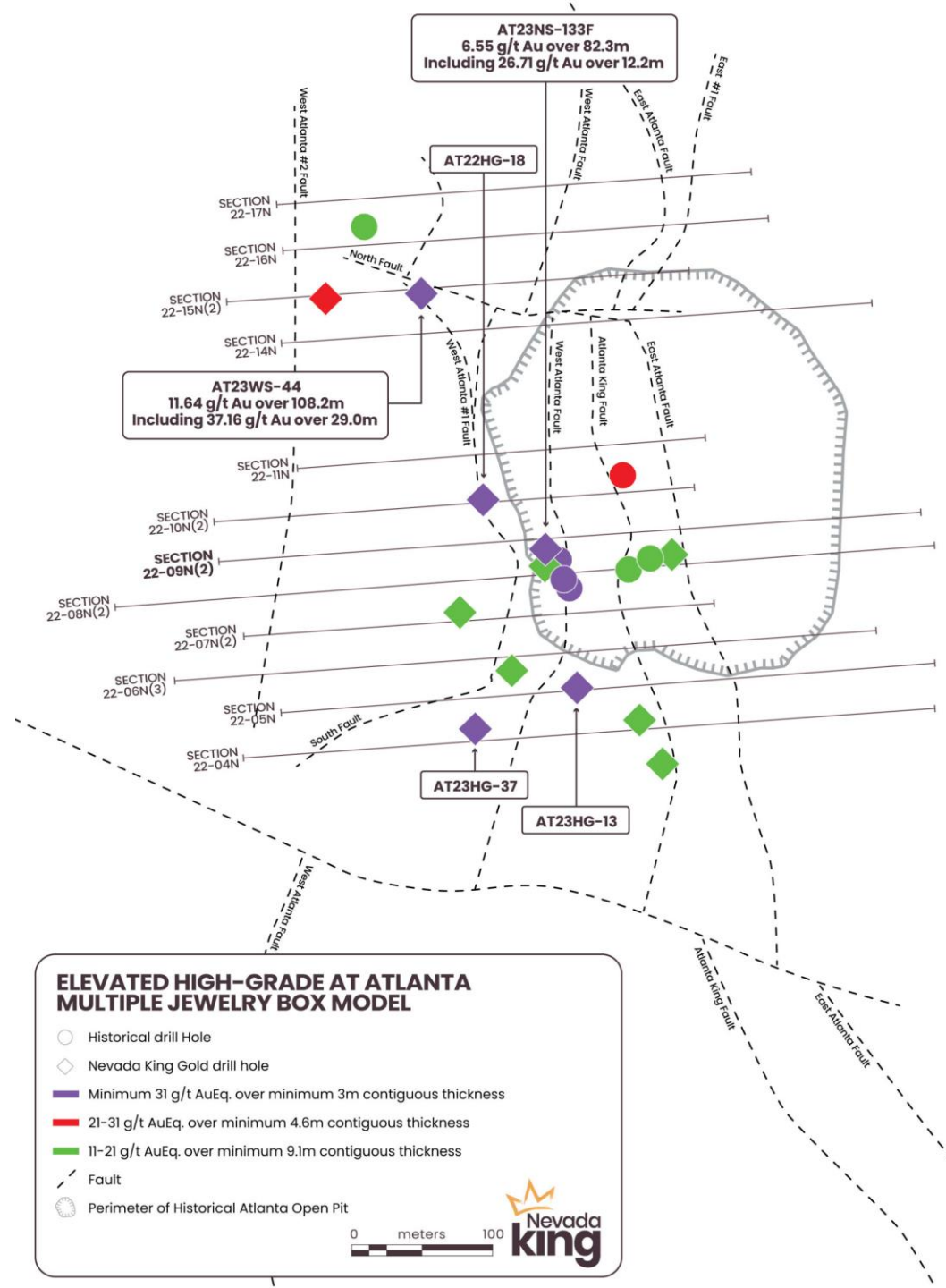


11 / 14 / 2023

## Nevada King Hits Multiple +80m Intervals of High-Grade Gold/Silver Mineralization at Atlanta Including 6.55 g/t Au and 100.8 g/t Ag Over 82.3m

**539 g-m!!**

**8296 g-m!!**





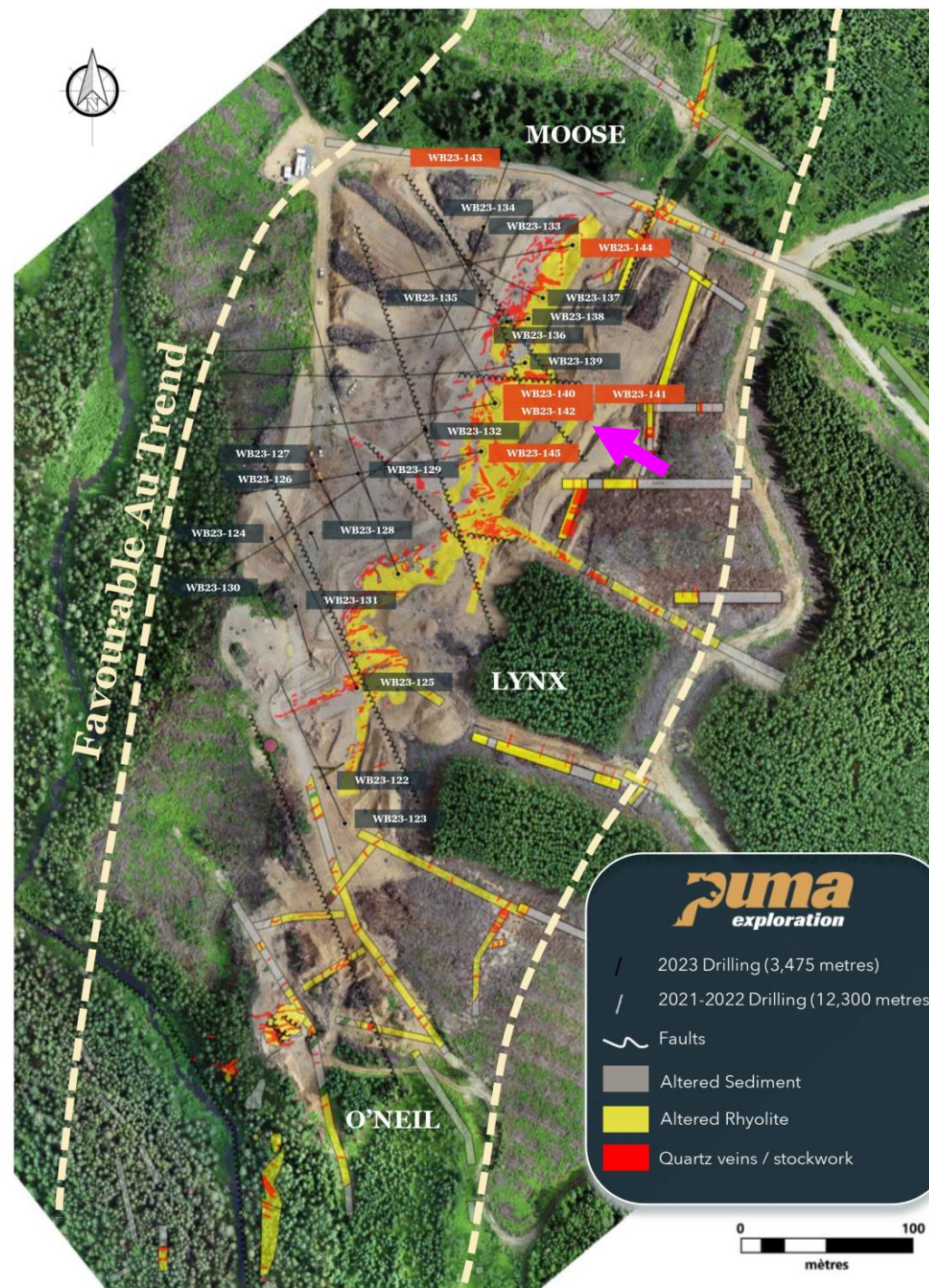


## **Puma Intersects 20.67 g/t Gold over 5.50 m within 32.15 m of 3.80 g/t Gold at the Lynx Gold Zone**

**114 g-m!**

- New high-grade gold veins were intercepted with **20.67 g/t gold over 5.50 m, within 32.15 m of 3.80 g/t gold** in WB23-142, and **10.81 g/t gold over 5.65 m and 9.91 g/t gold over 5.10 m within 98.05 m of 1.24 g/t gold** in WB23-145.
- Holes WB23-140, -142, -144 and -145 demonstrate the continuity of gold mineralization at Lynx, with mineralized envelopes extending over impressive lengths grading respectively **0.92 g/t gold over 43.70 m, 1.25 g/t gold over 100.90 m, 0.95 g/t gold over 25.60 m and 1.24 g/t gold over 98.05 m.**
- Hole WB23-140 returned **4.06 g/t gold over 3.25 m from 155 m**, WB23-144 returned **6.60 g/t gold over 3.25 m from 158 m**, and WB23-145 returned **1.01 g/t gold over 3.00 m from 246 m** expanding the known mineralization at depth and opening another area of gold mineralization.



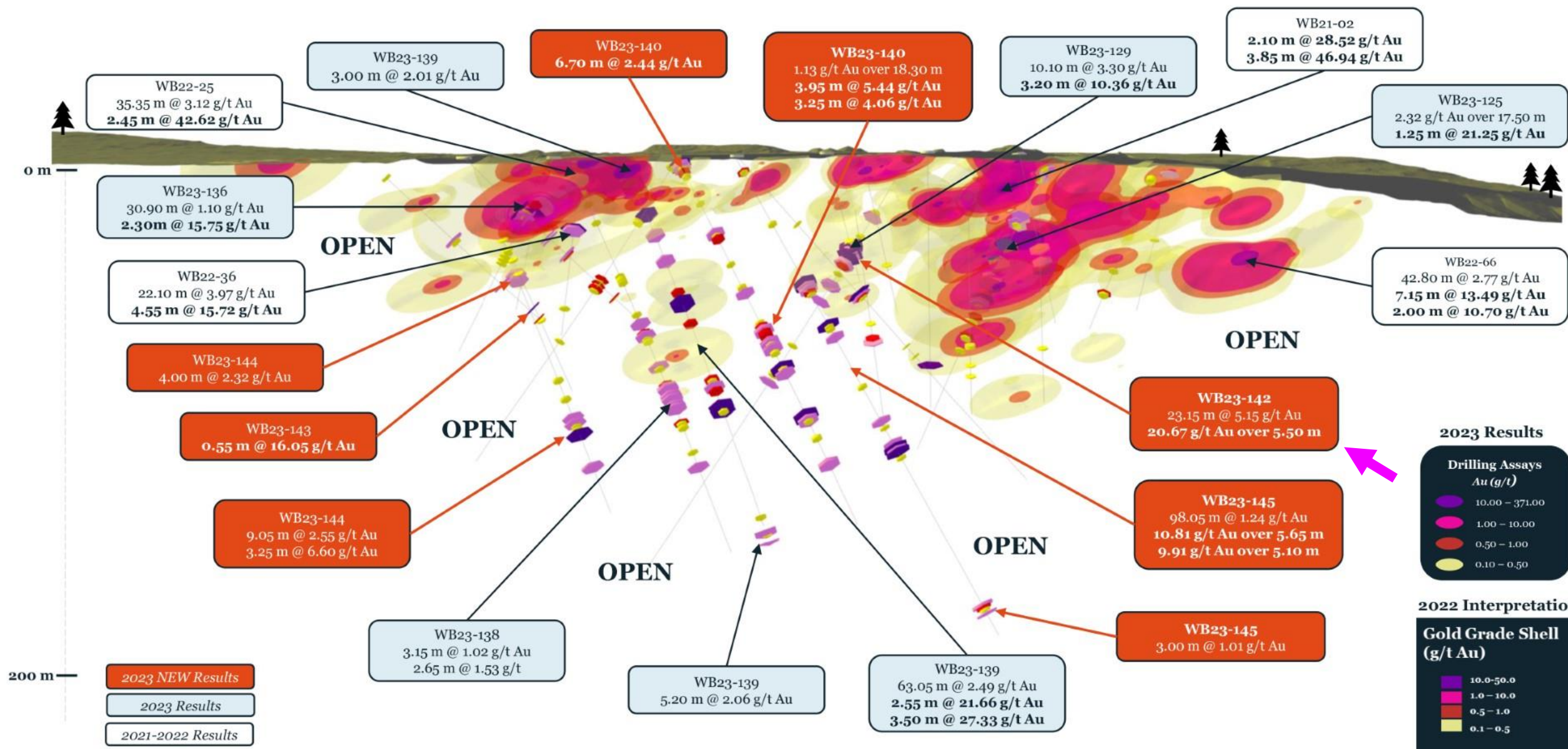




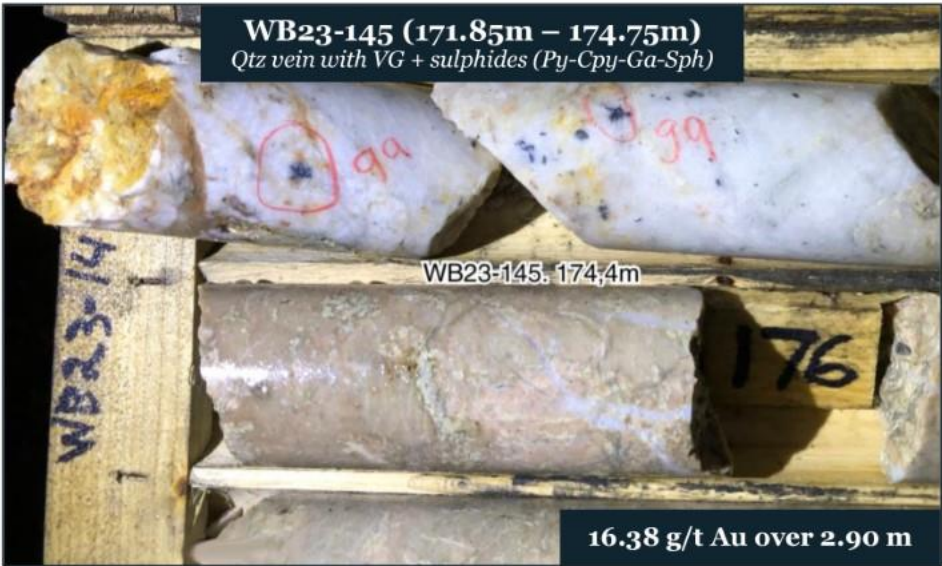
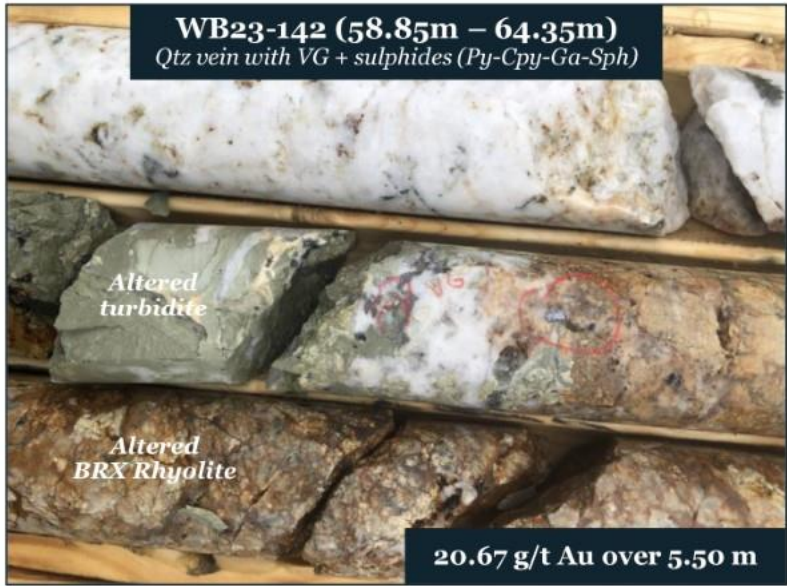
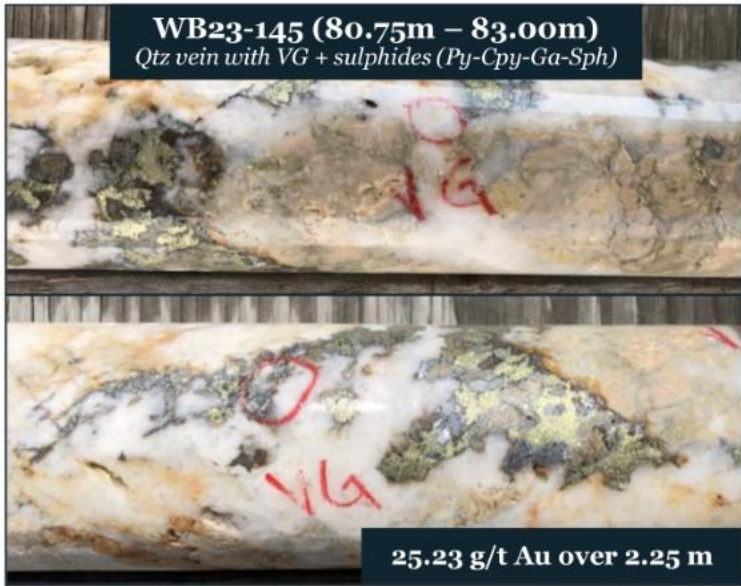
NE

750 metres  
LYNX Gold Trend

SW













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