



CRESCAT CAPITAL®

THE VALUE OF GLOBAL MACRO INVESTING

August 2022

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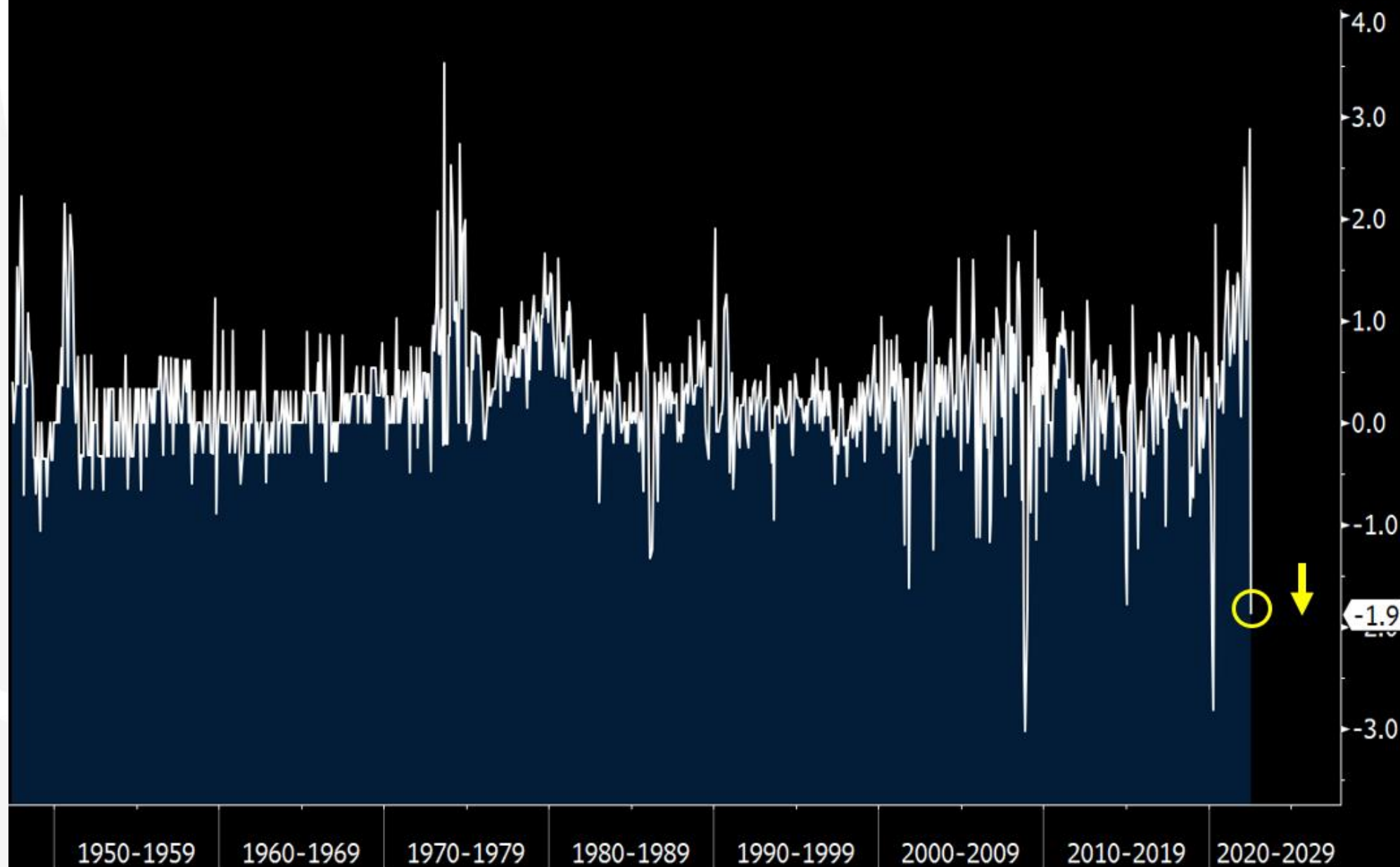
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US Producer Prices Index MoM (%)

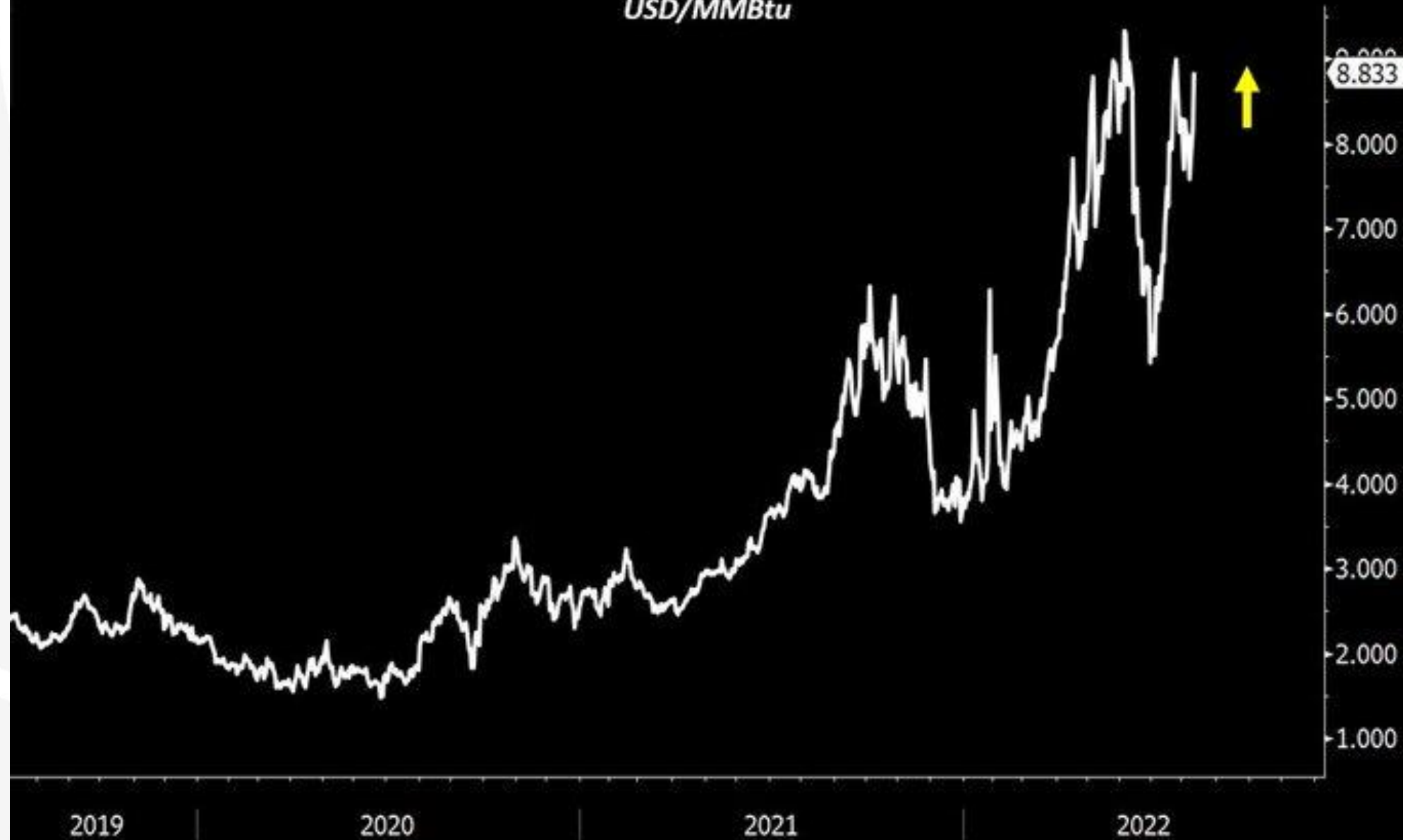


Source: Bloomberg

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Natural Gas

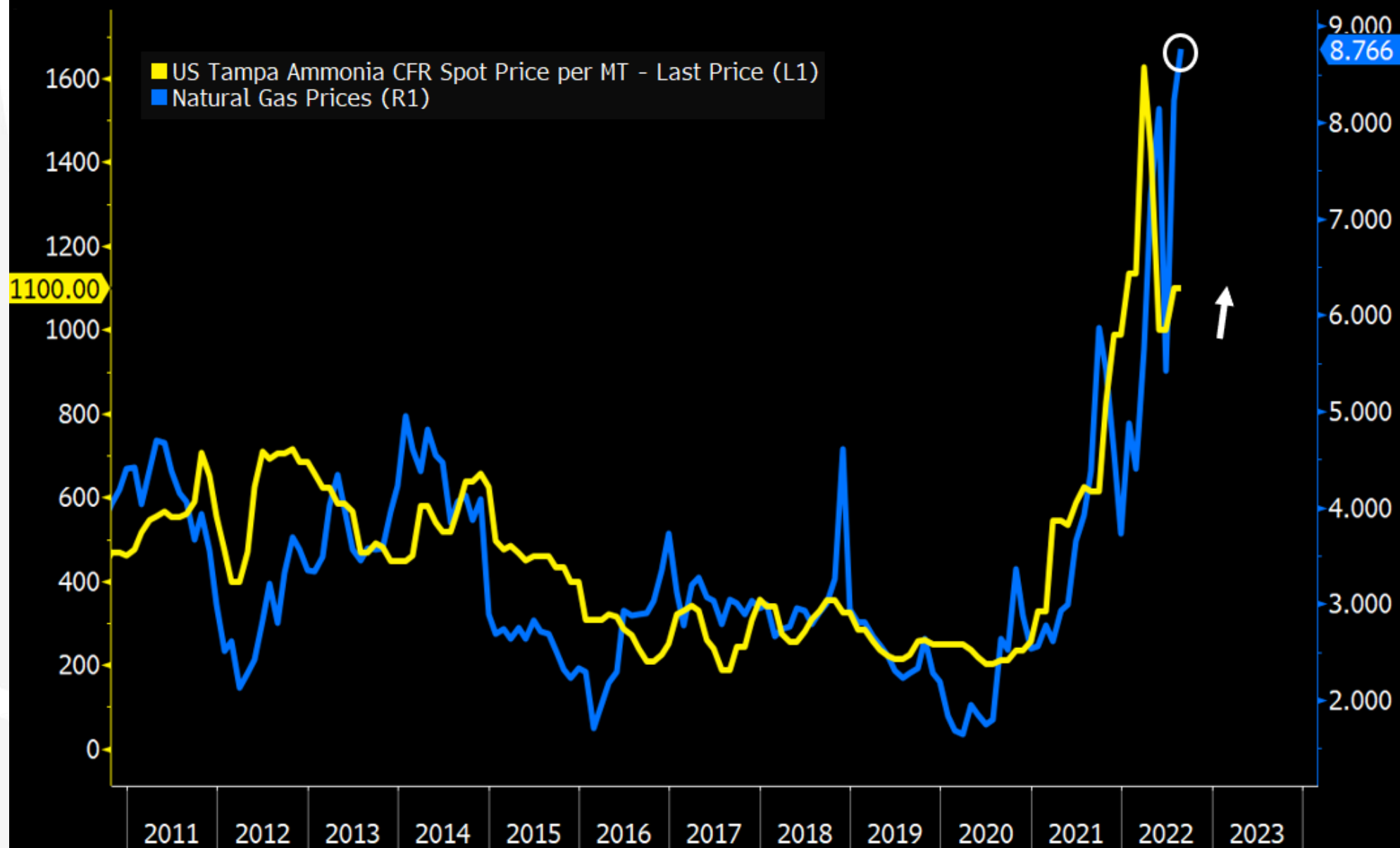
USD/MMBtu



Source: Bloomberg

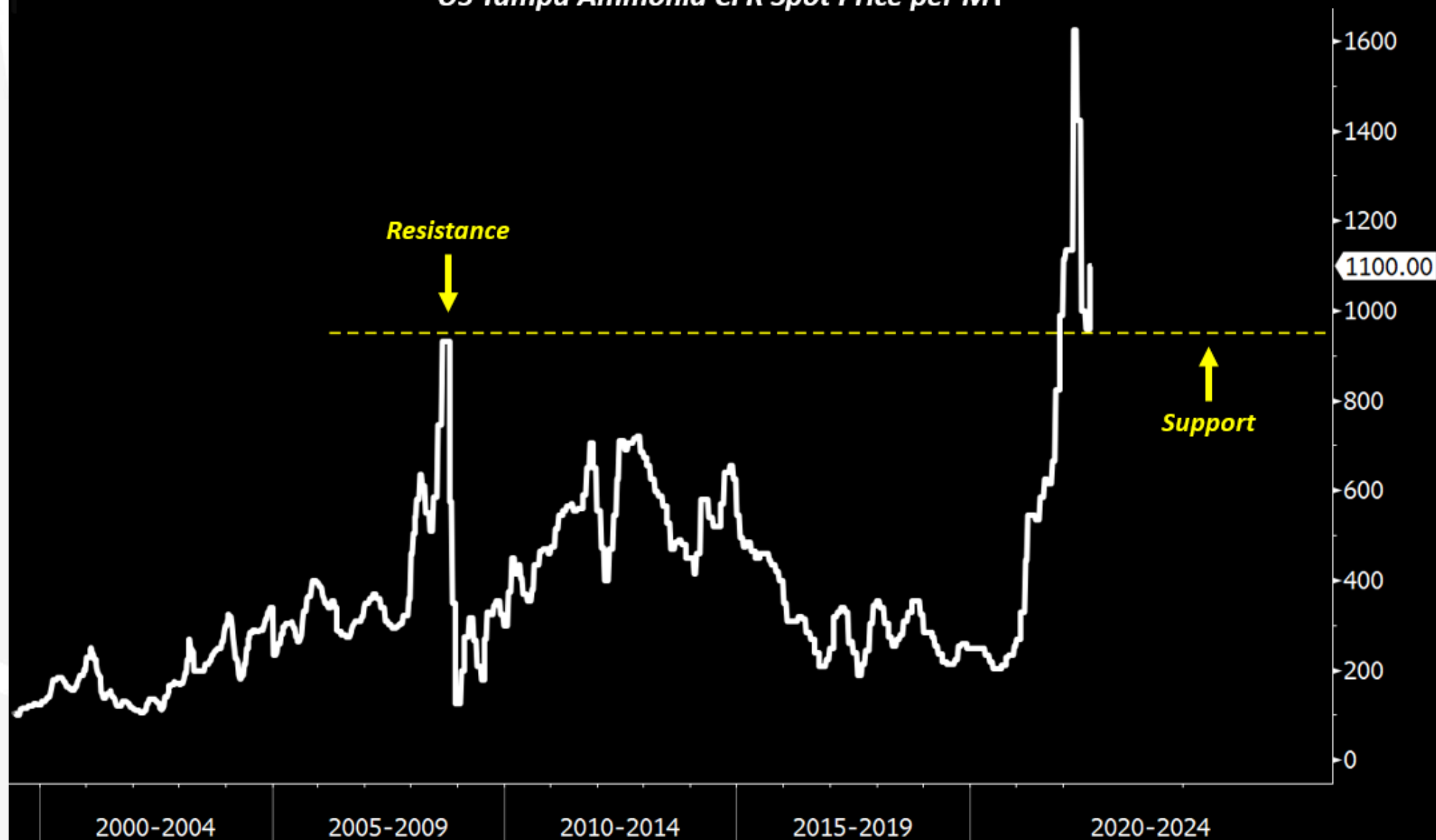
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Natural Gas vs. Ammonia Prices



Ammonia Prices

US Tampa Ammonia CFR Spot Price per MT



Source: Bloomberg

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Robusta Coffee Prices

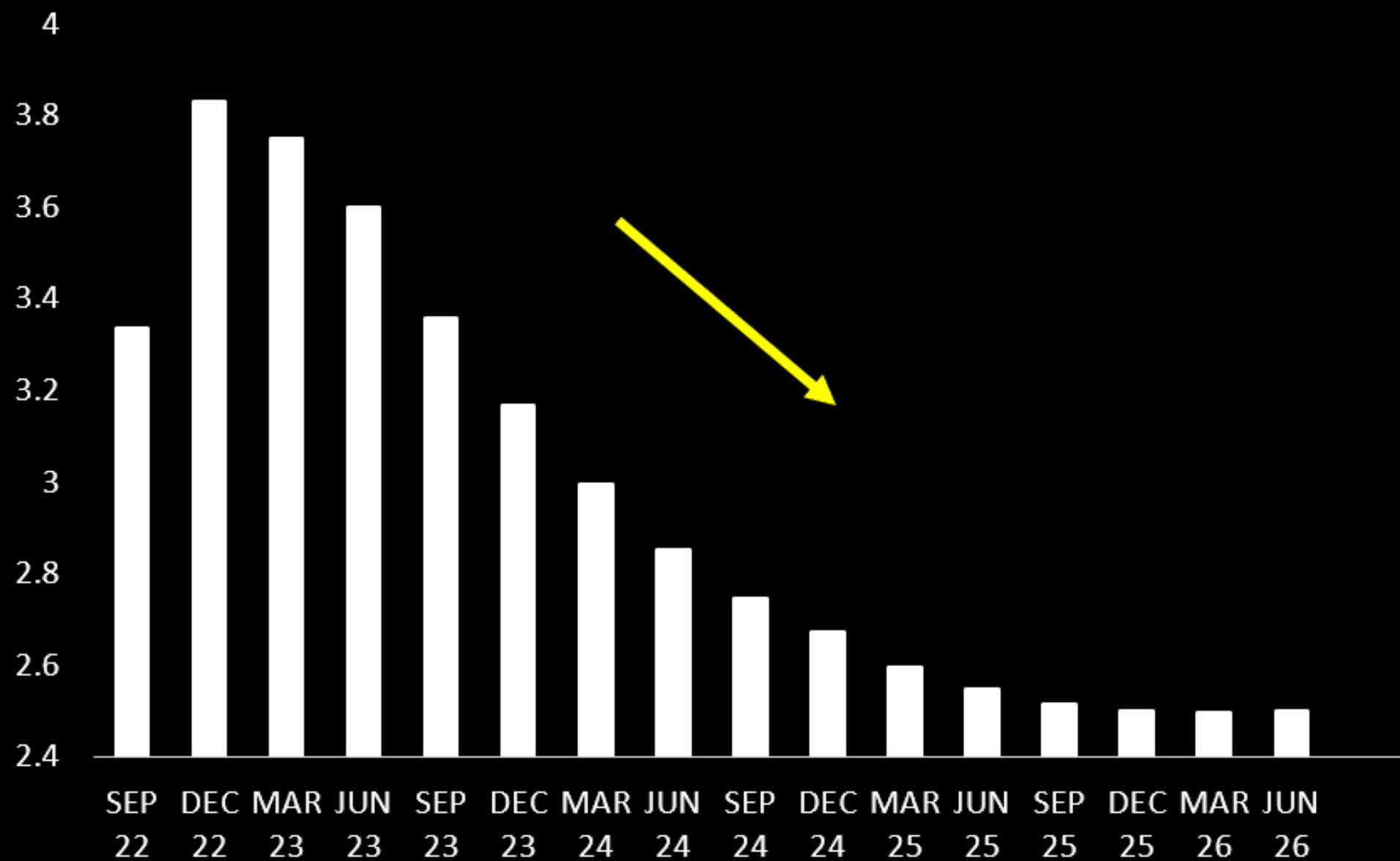


Oil and Gas E&P Stocks-to-Oil Ratio

\$XOP ETF / \$OIL ETF



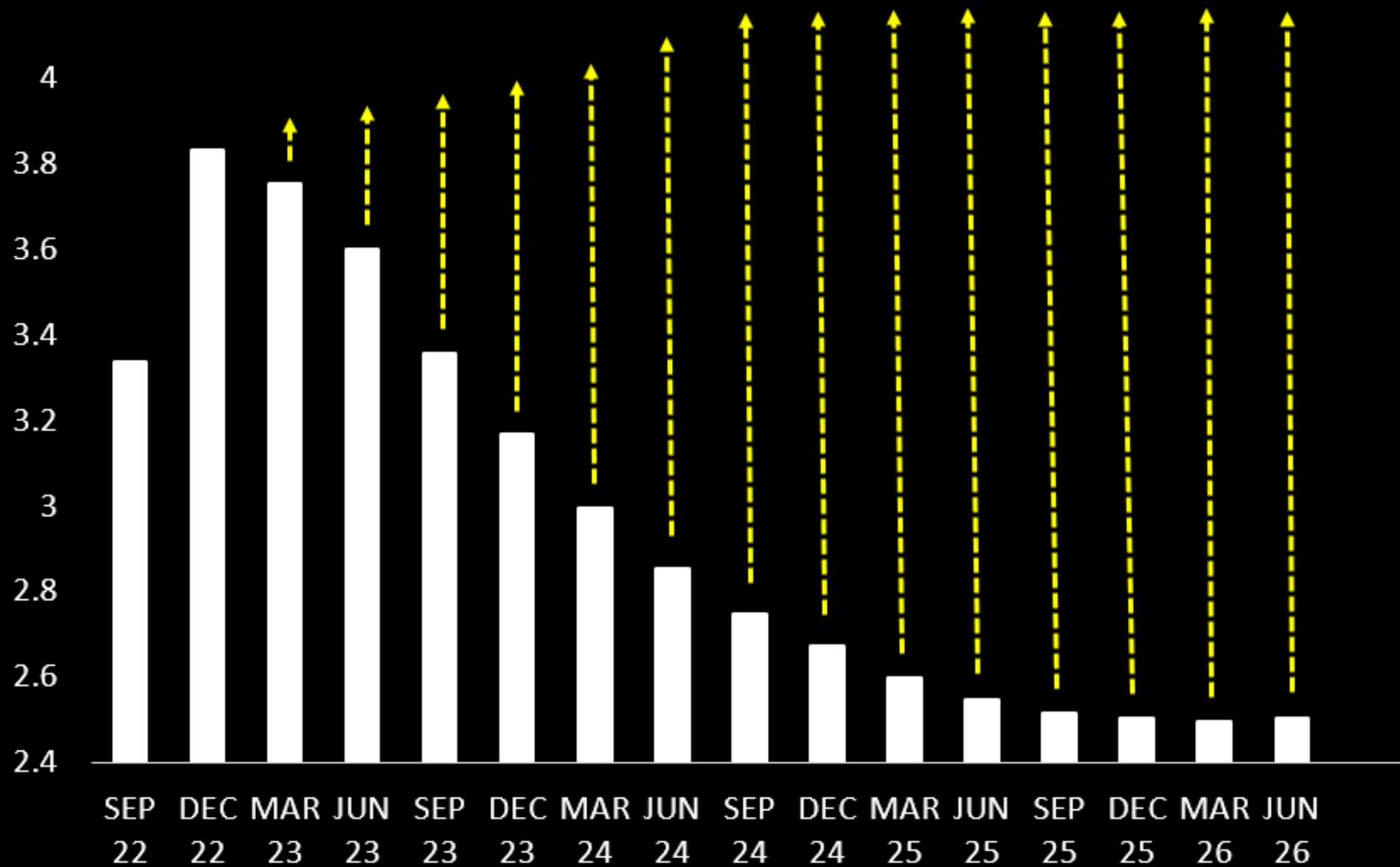
Eurodollar Curve (%)



Source: Bloomberg

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Eurodollar Curve (%)



Source: Bloomberg

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S&P 500 vs. 1-Year Eurodollar Curve



US Nonfarm Productivity Growth

US Nonfarm Business Sector Output Per Hour Of All Persons YoY Growth (%)



Source: Bureau of Labor Statistics

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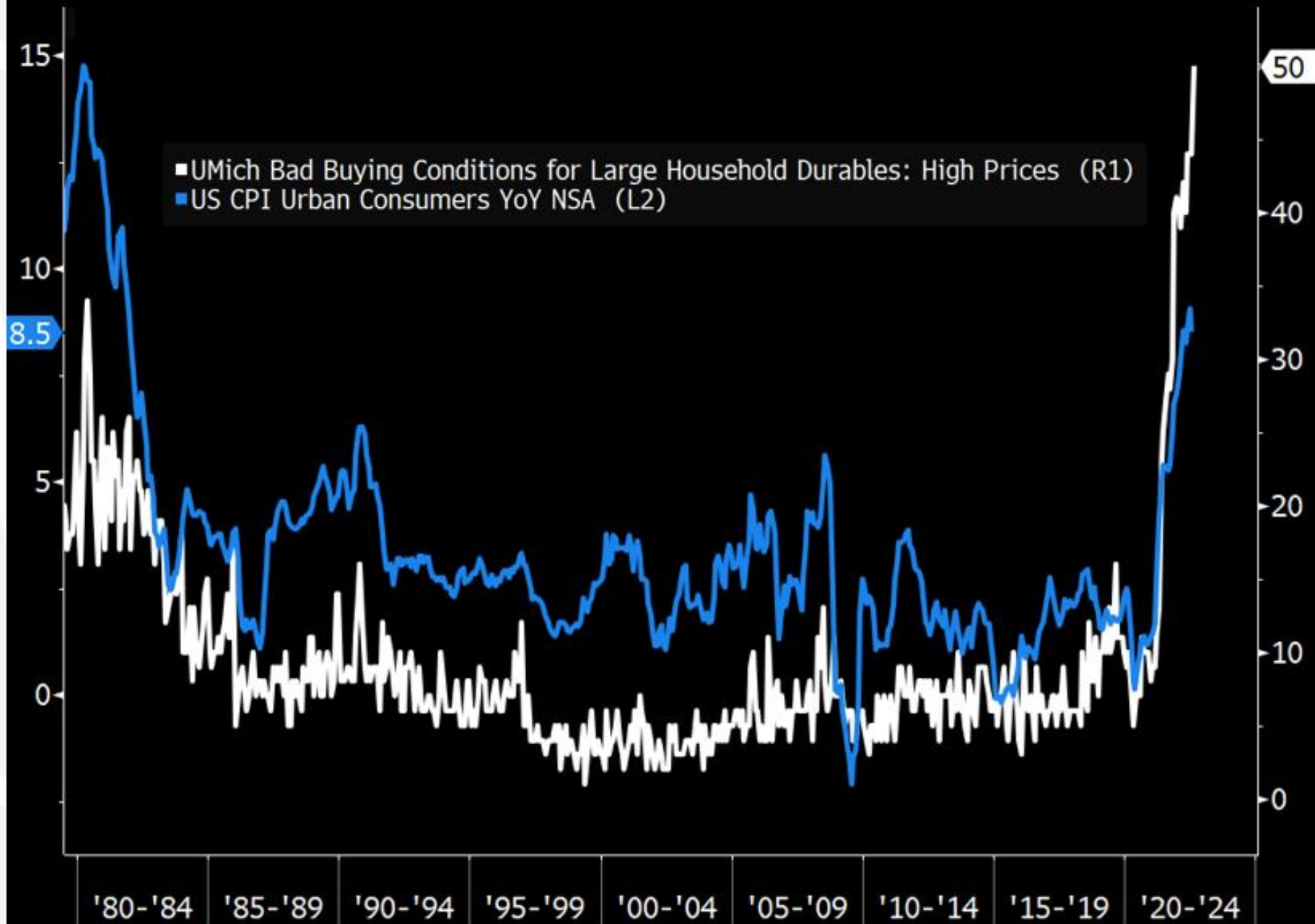
Gold Miners vs. Utilities: Dividend Yield Differential



Source: Bloomberg

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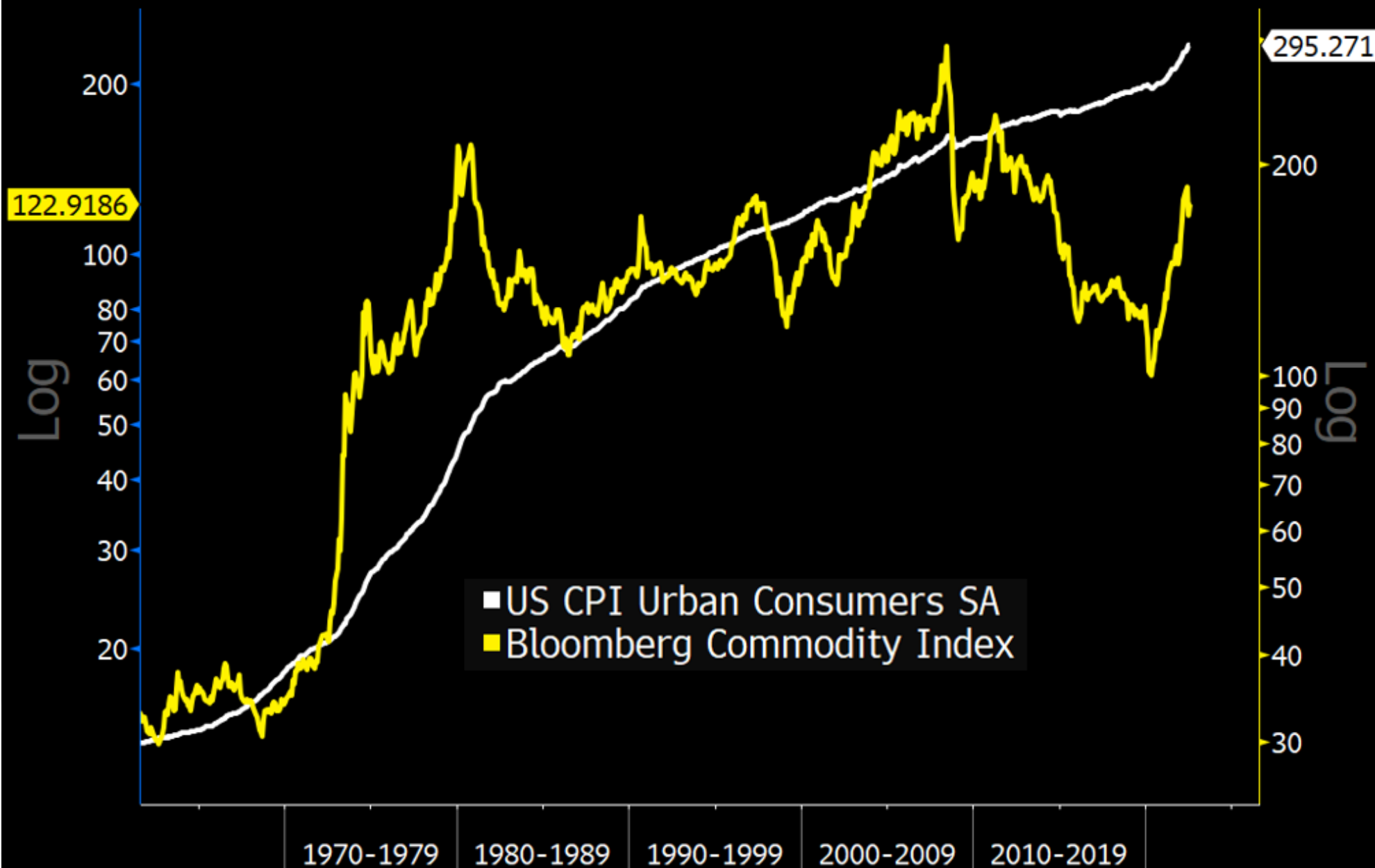
CPI YoY vs. University Michigan Bad Buying Conditions



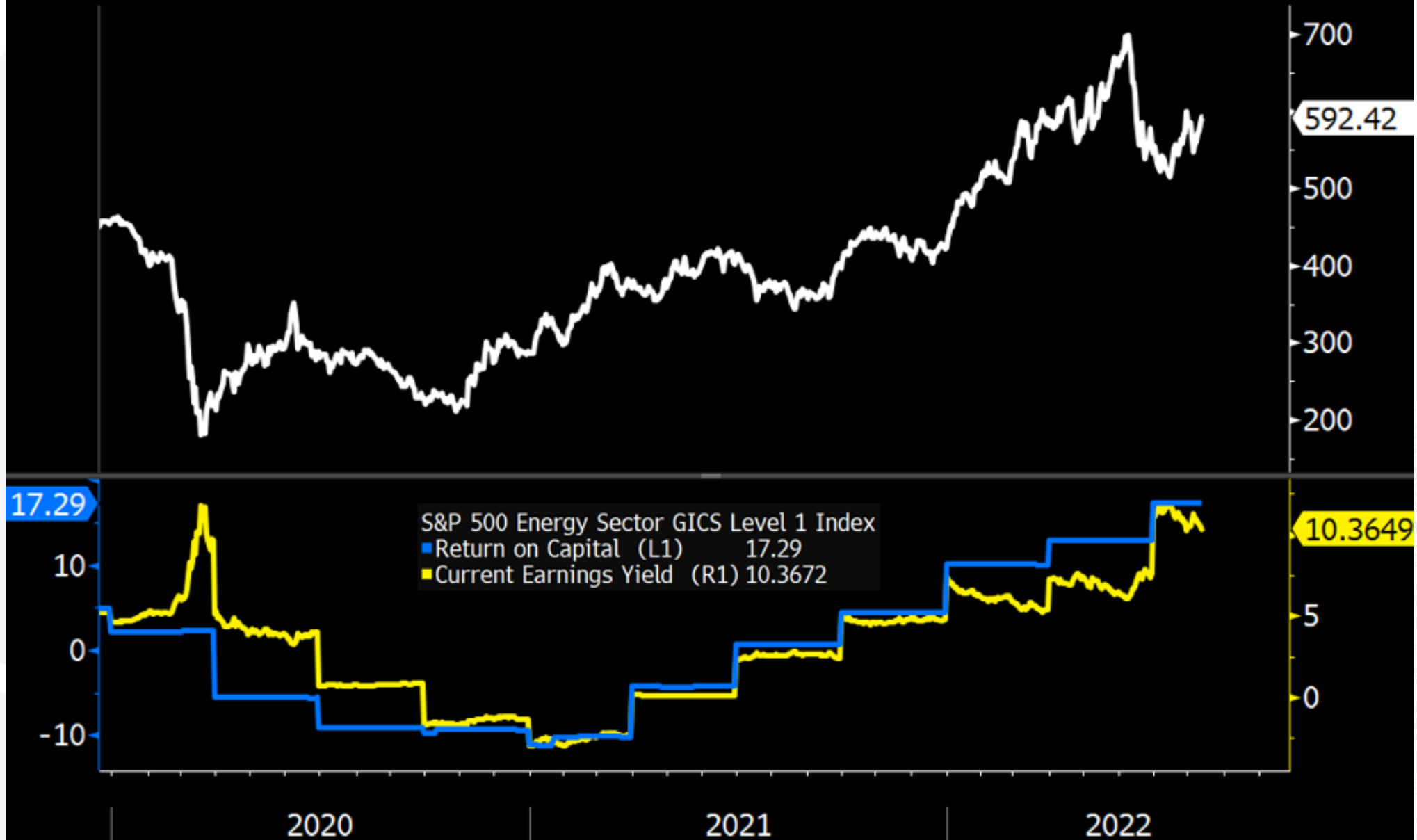
Source: Bloomberg

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Consumer Price Index and Commodities



Energy Fundamentals Remain Strong



Bear Market Rally – Global Financial Crisis



Bear Market Rally – Tech Bust



Bear Market Rally: 1973-1974



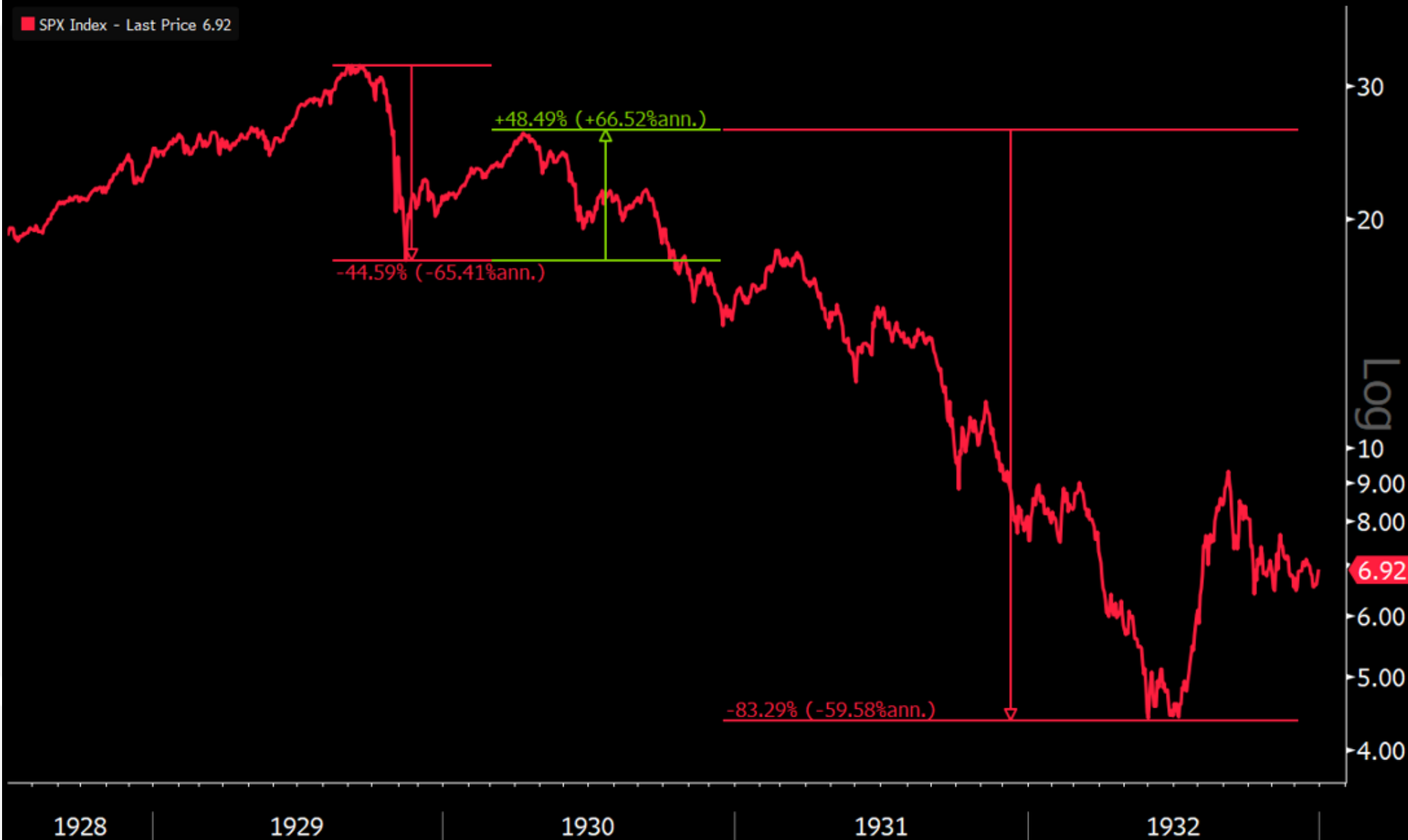
Bear Market Rally – Great Depression



Bear Market Rally - Today



Bear Market Rally – Great Depression



Late Night from...

...the Outback















CFDs on Gold (US\$ / OZ) · 1D · TVC

O 1789.40 H 1801.91 L 1785.00 C 1798.80 +9.40 (+0.53%)

Vol 0



Core Assets Drills 48.5m Of 1.03% Cueq Within 95m Of 0.54% Cueq From Surface At The Laverdiere Skarn-porphyry Project And Intersects 1.5m Of 4.59g/T Au In The Lewellyn Fault Zone

Table 1: Assay Results Highlights for LAV22-001							
DDH	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t	Cu %	CuEq %
LAV22-001	0.95	96.00	95.05	0.06	3.24	0.47	0.54
Including	31.46	80.00	48.54	0.11	5.80	0.90	1.03
	32.00	52.00	20.00	0.18	9.79	1.56	1.78
	34.15	53.15	19.00	0.19	10.20	1.64	1.86
	39.50	53.15	13.65	0.20	10.70	1.75	1.98
	39.50	42.75	3.25	0.20	14.48	2.32	2.60
	41.55	42.75	1.20	0.33	26.00	4.12	4.58
and	42.15	42.75	0.60	0.36	33.00	5.01	5.55
Including	46.55	53.15	6.60	0.20	10.81	1.79	2.03
	46.55	49.50	2.95	0.28	14.07	2.28	2.61
and	66.66	78.70	12.04	0.09	4.63	0.71	0.82
Including	76.00	78.70	2.70	0.12	6.97	1.06	1.21
	78.00	78.70	0.70	0.25	13.00	2.24	2.53
and	163.49	165.00	1.51	4.59	0.38	0.001	3.40

~83 g-m Au eq

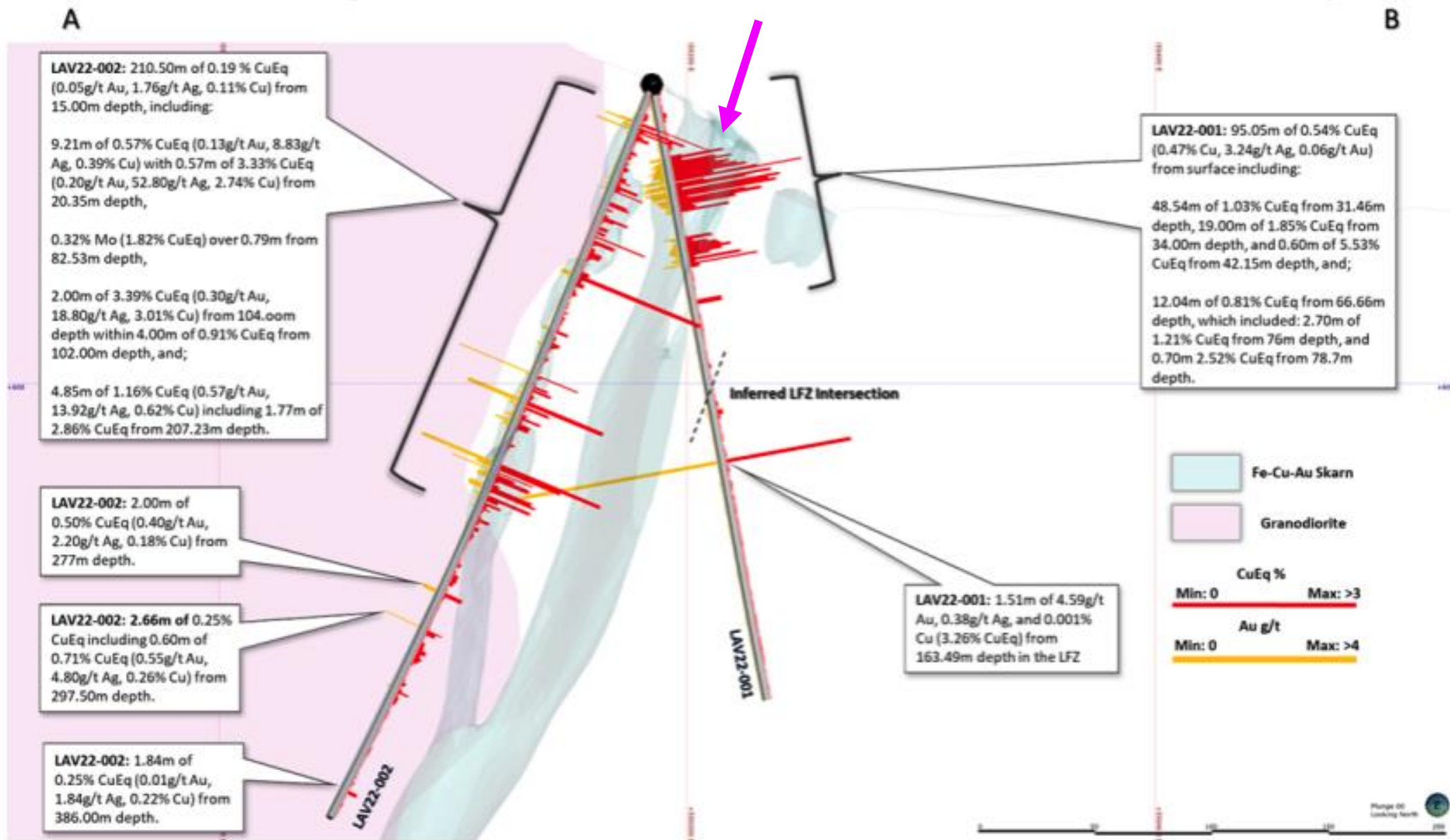
~59 g-m Au eq



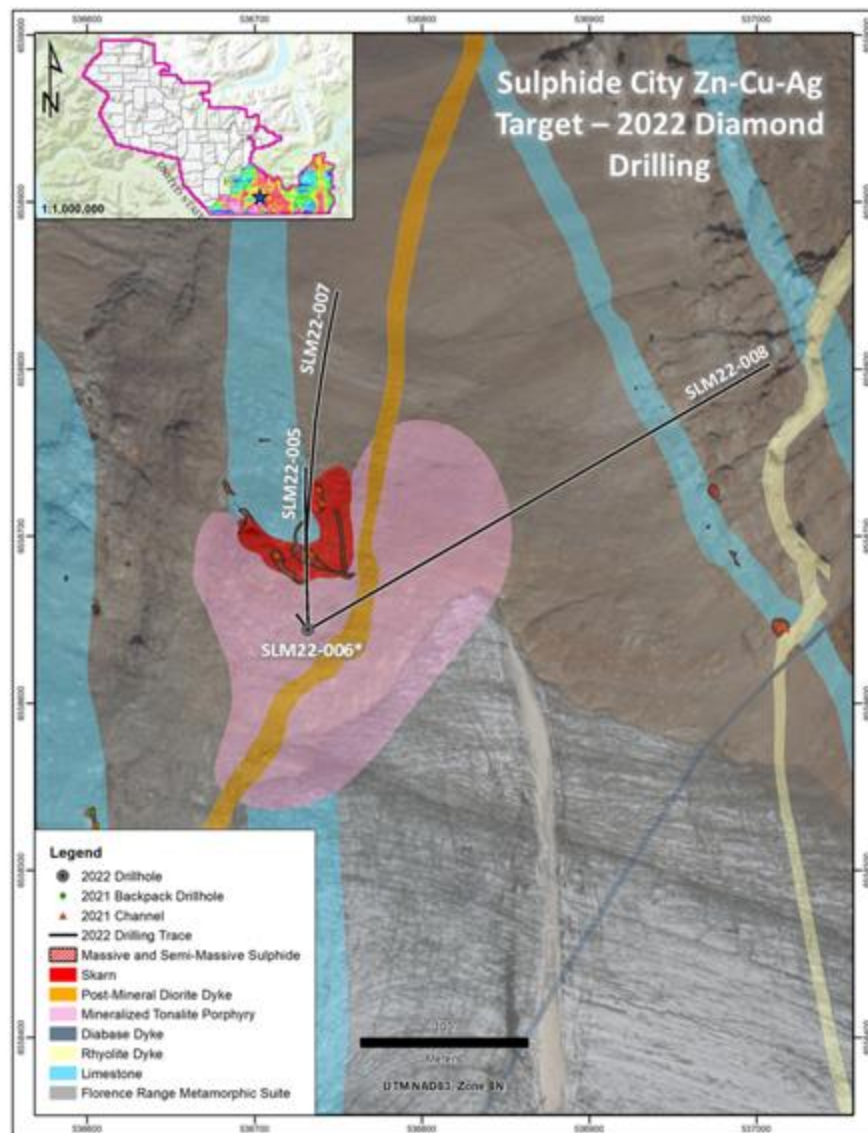
CORE
ASSETS CORP

CC CSE
CCOOF OTC

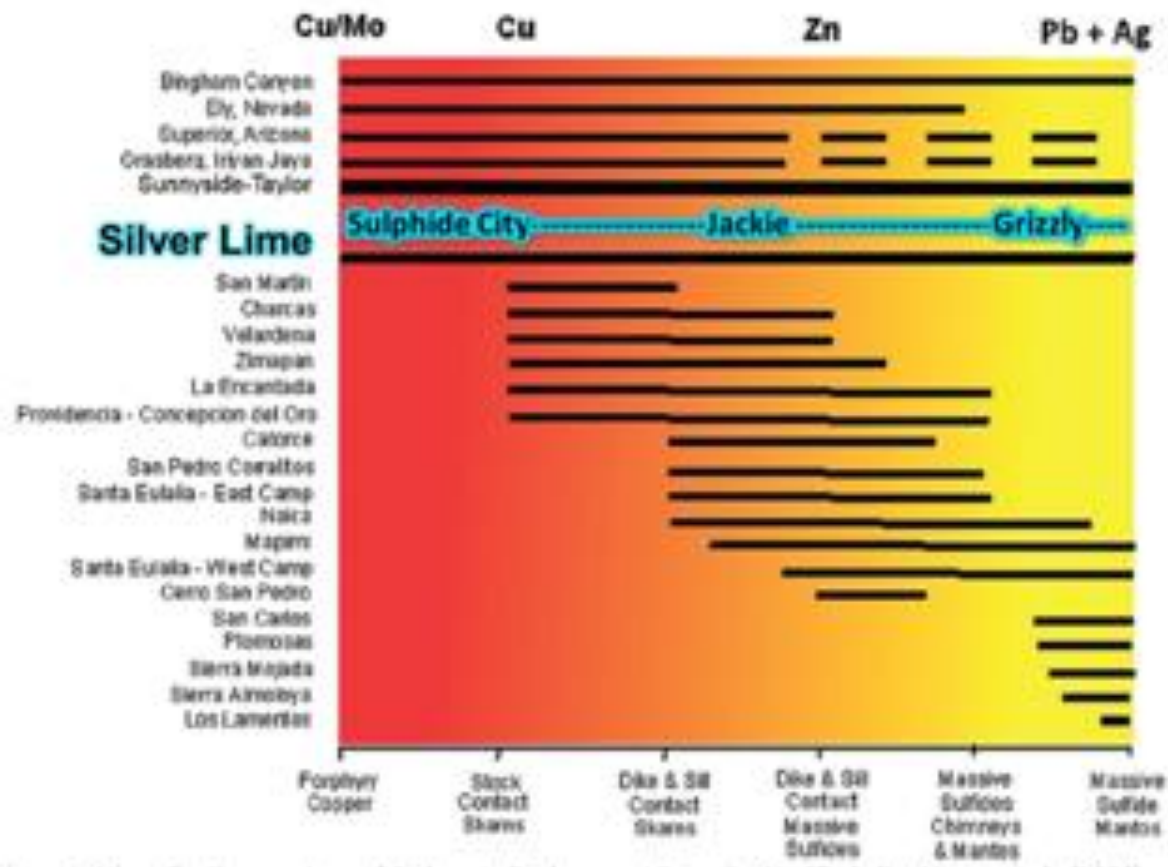
Cross Section Looking North of 3D Modelled Fe-Cu-Au Skarn and Granodiorite at the Laverdiere Project



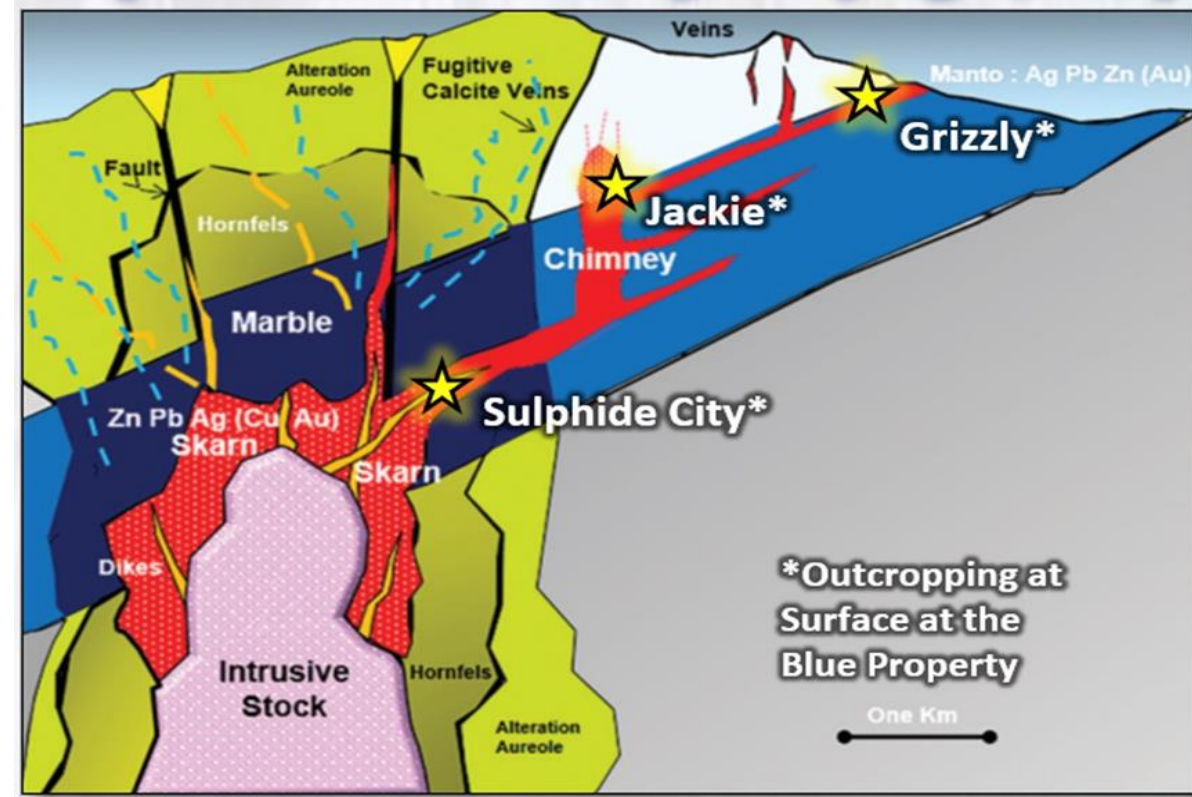
Core Assets Diamond Drilling Intersects CRD Mineralization in All Holes and Discovers Mo-Cu Porphyry Source of the Carbonate Replacement System at the Silver Lime Project



SPECTRUM OF CARBONATE REPLACEMENT DEPOSITS



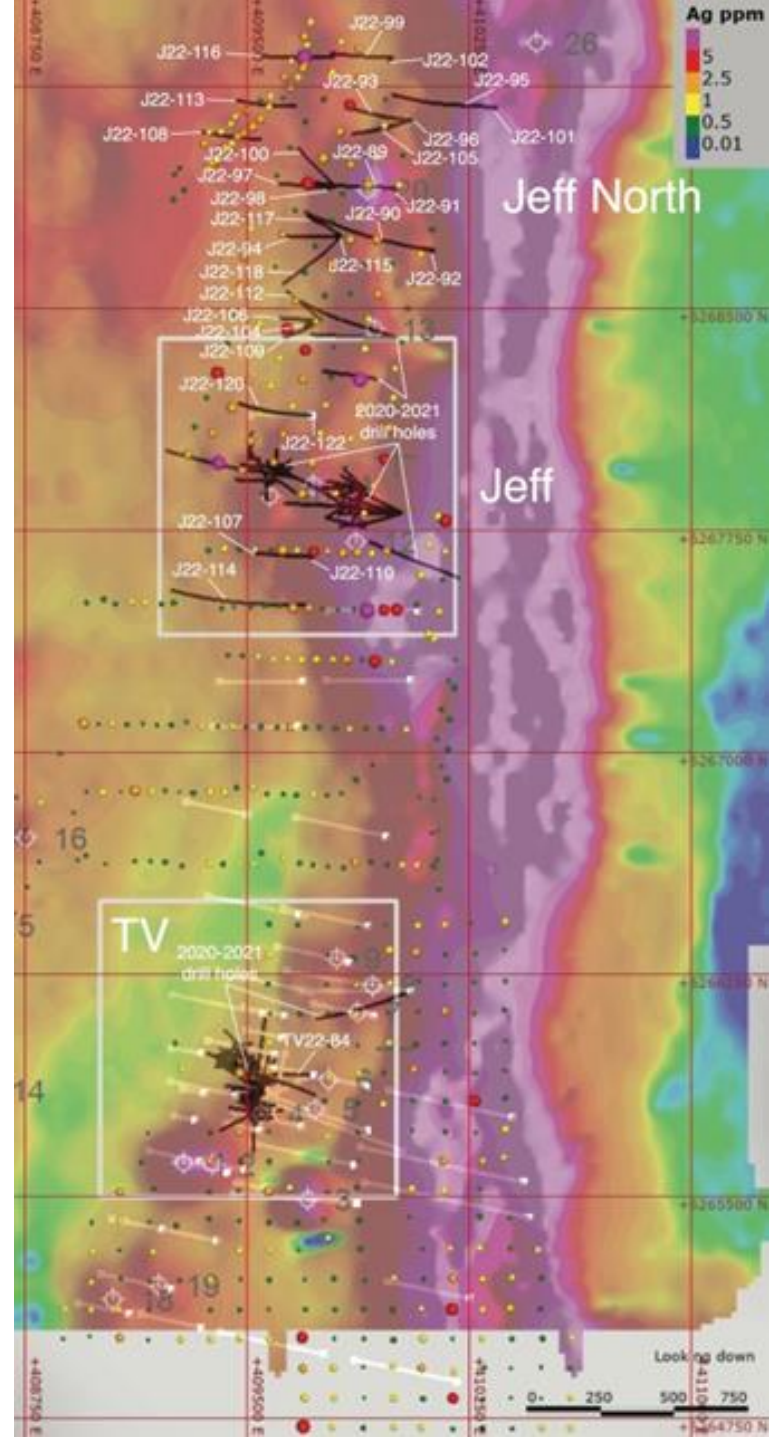
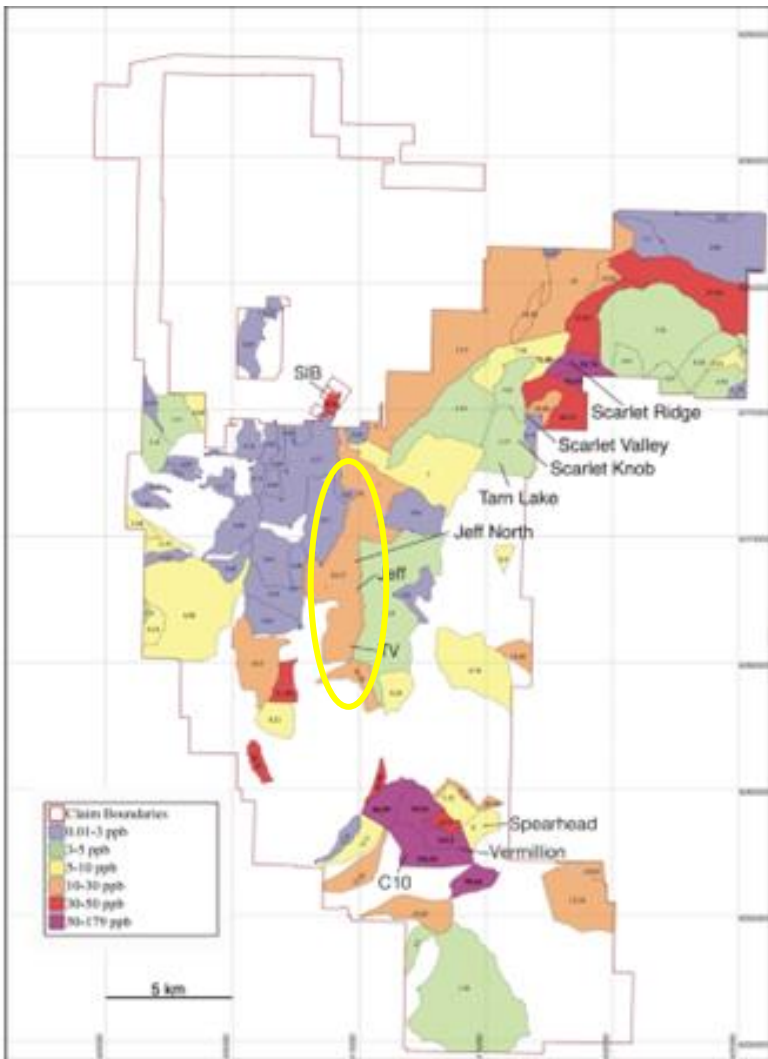
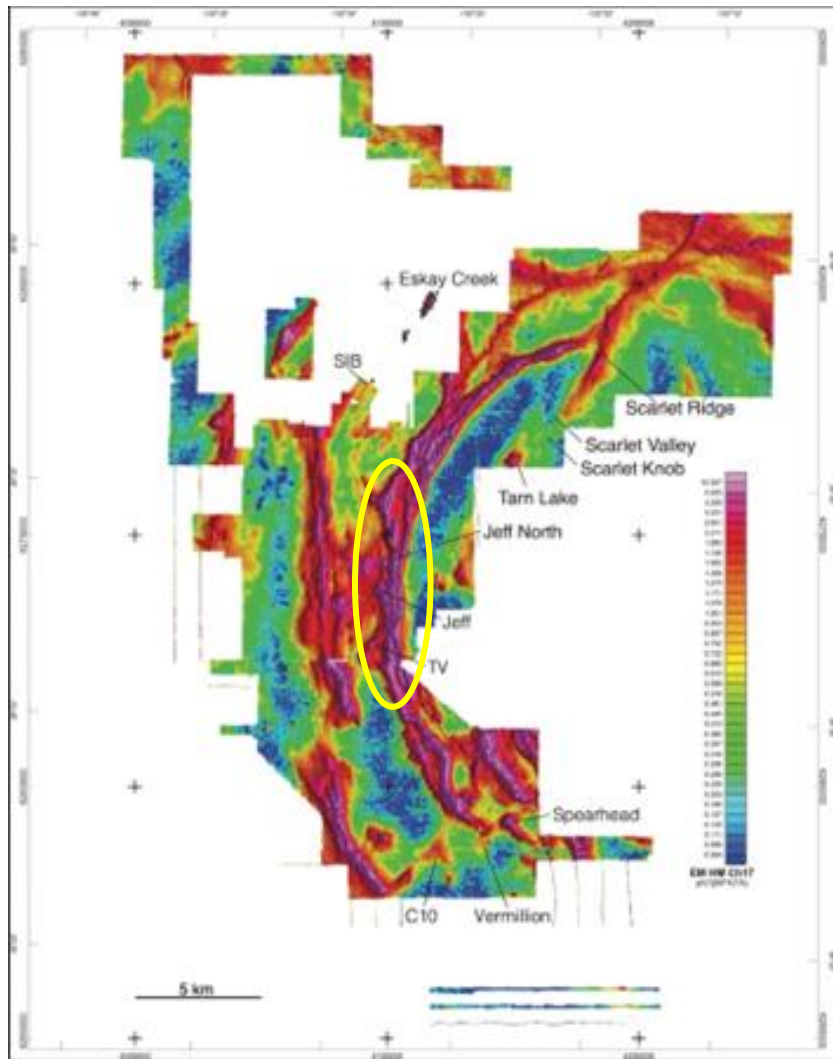
Simplified Model of a CRD System (Megaw, 1998)





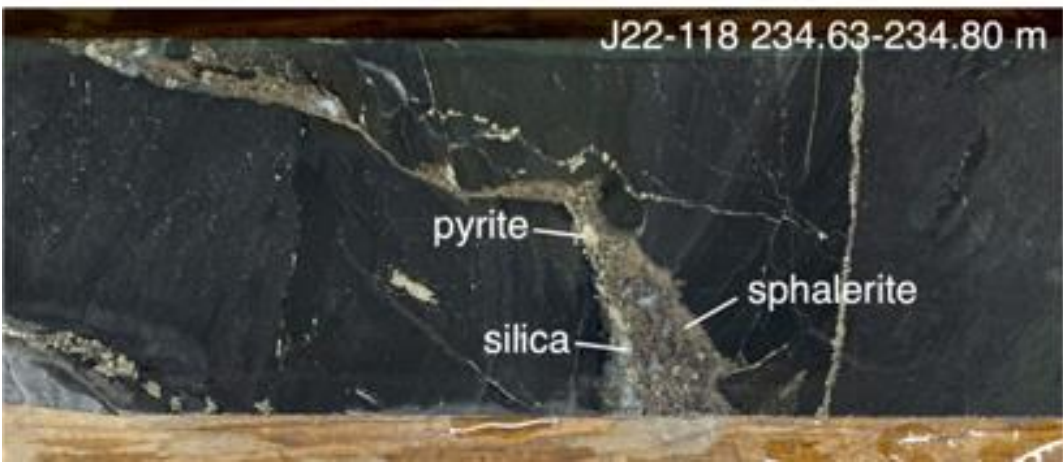
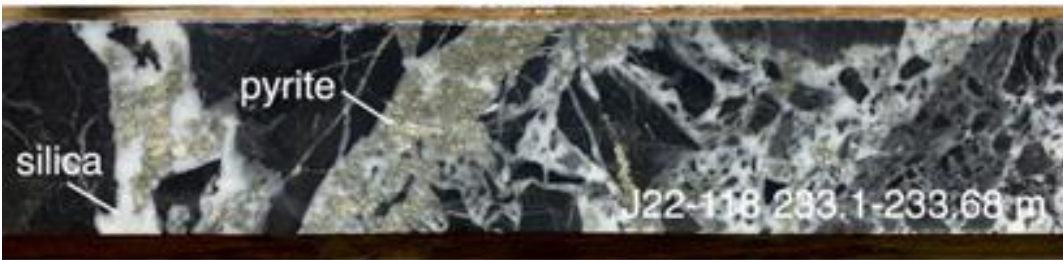
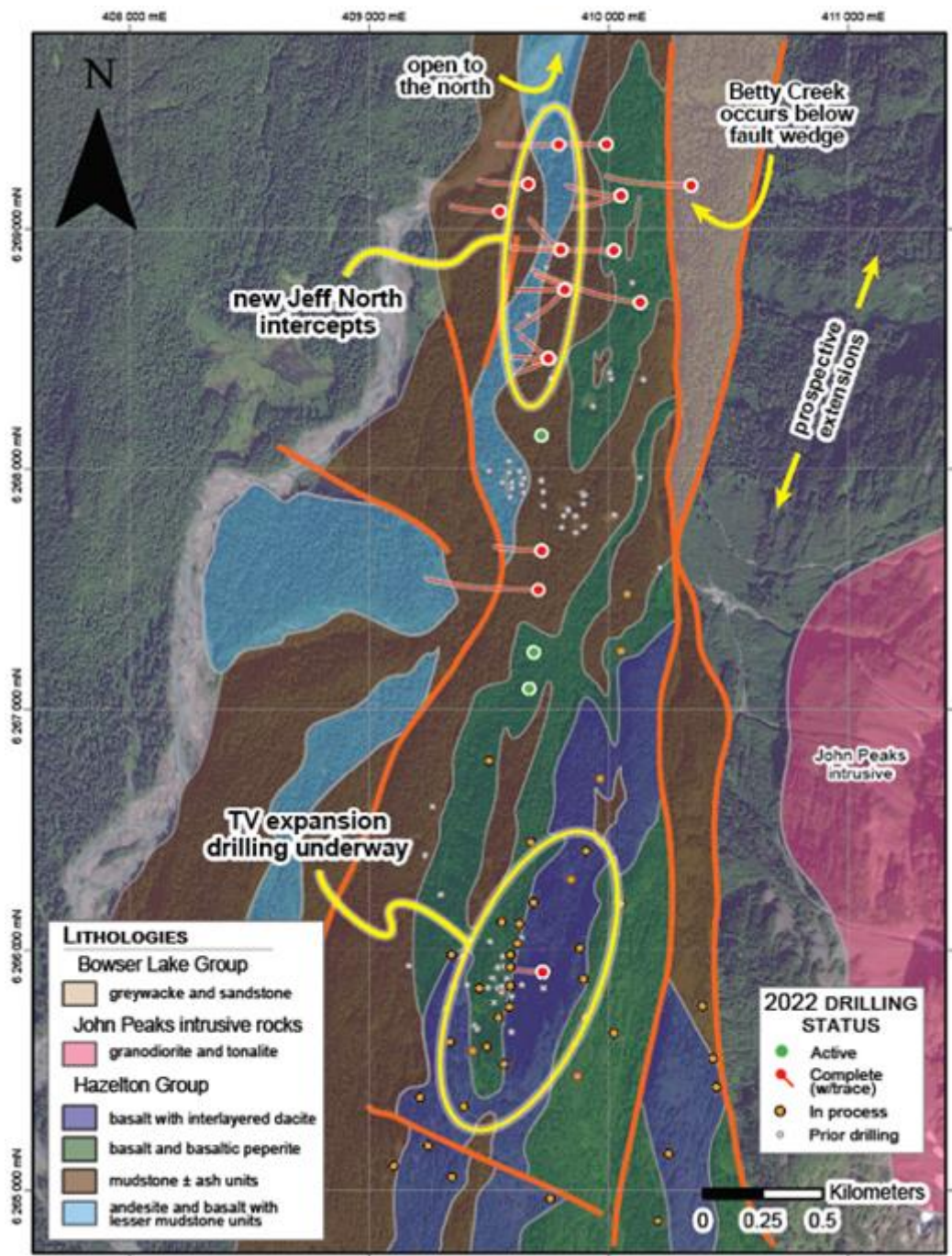
Eskay Mining Discovers New VMS Center at Jeff North and Intercepts Polymetallic VMS Mineralization in Two Areas Along TV-Jeff Corridor

ESK TSX.V
ESKYF OTC



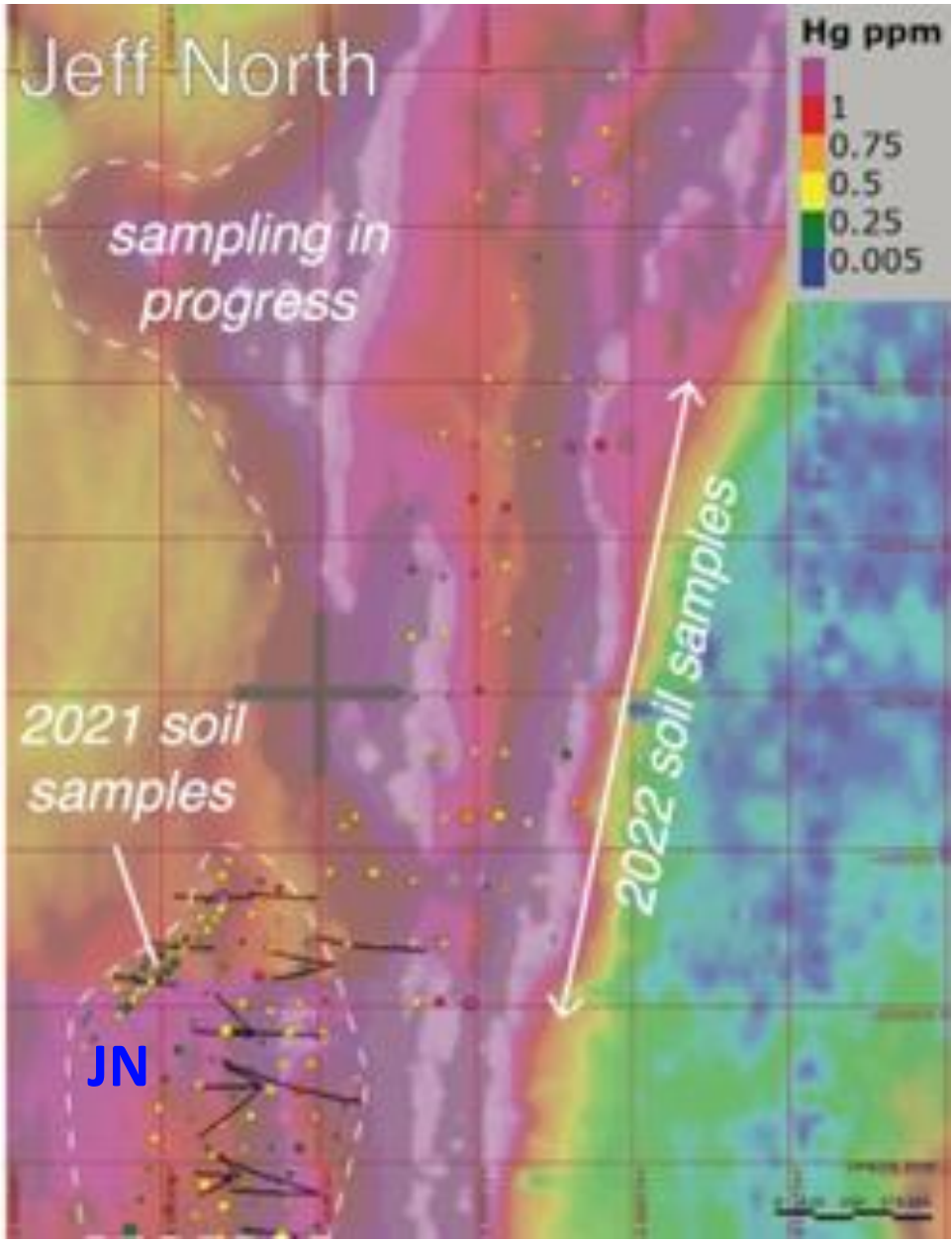
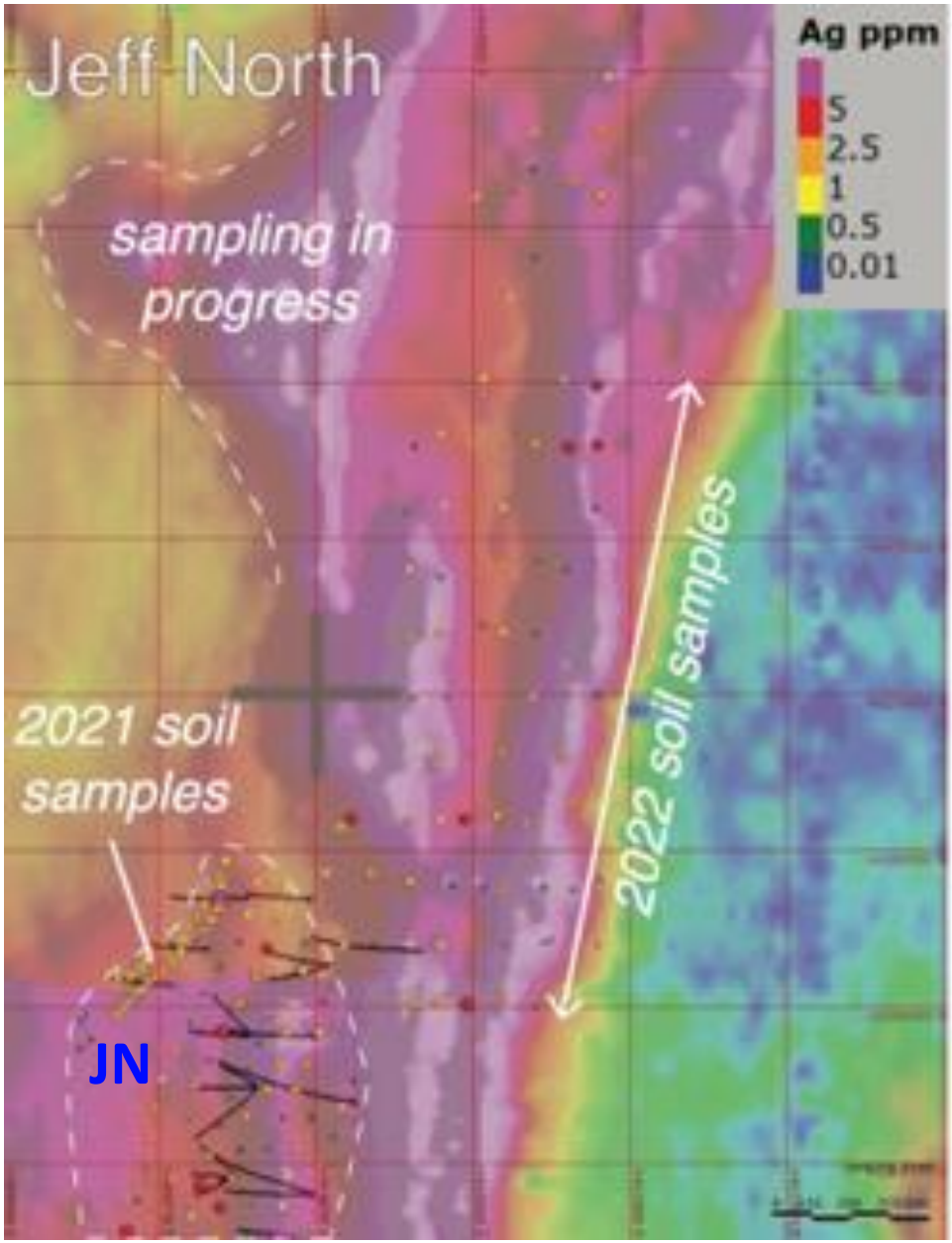


ESK TSX.V
ESKYF OTC





ESK TSX.V
ESKYF OTC

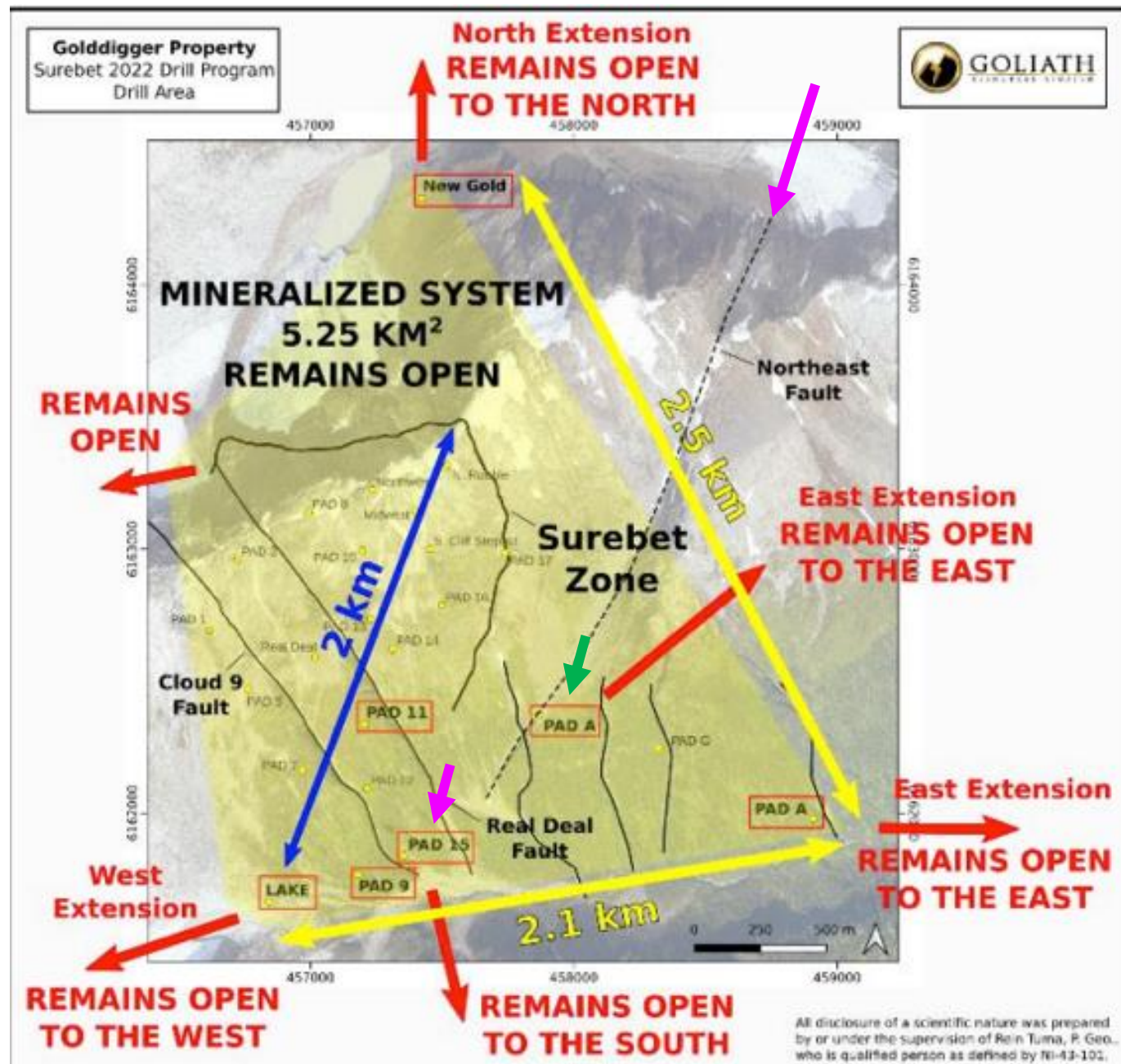




GOLIATH
RESOURCES LIMITED

GOT TSX.V
GOTRF

Goliath Drills 59.1m of Continuous Sulfide Mineralization Confirming a Mineralized Footprint of 5.25 Square Km; System Remains Wide Open in All Directions



Hole GD-22-31 collared from Pad 15 (1344 meters step-out from Surebet Main) intersected 2 intervals of robust sulphide mineralization from 16.43 meters to 18.38 meters (interval 1.95 meters*) and from 160.90 meters to 220.00 meters (interval 59.10 meters*) (see image below). Mineralization primarily consists of fracture-fill stringers of pyrrhotite and pyrite, hosted in porphyritic andesite. A second interval intersected 98.99 meters of mainly disseminated sulphide mineralization associated with quartz-chlorite-epidote veining from 3.17 meters to 102.16 meters (98.99 meter* interval).

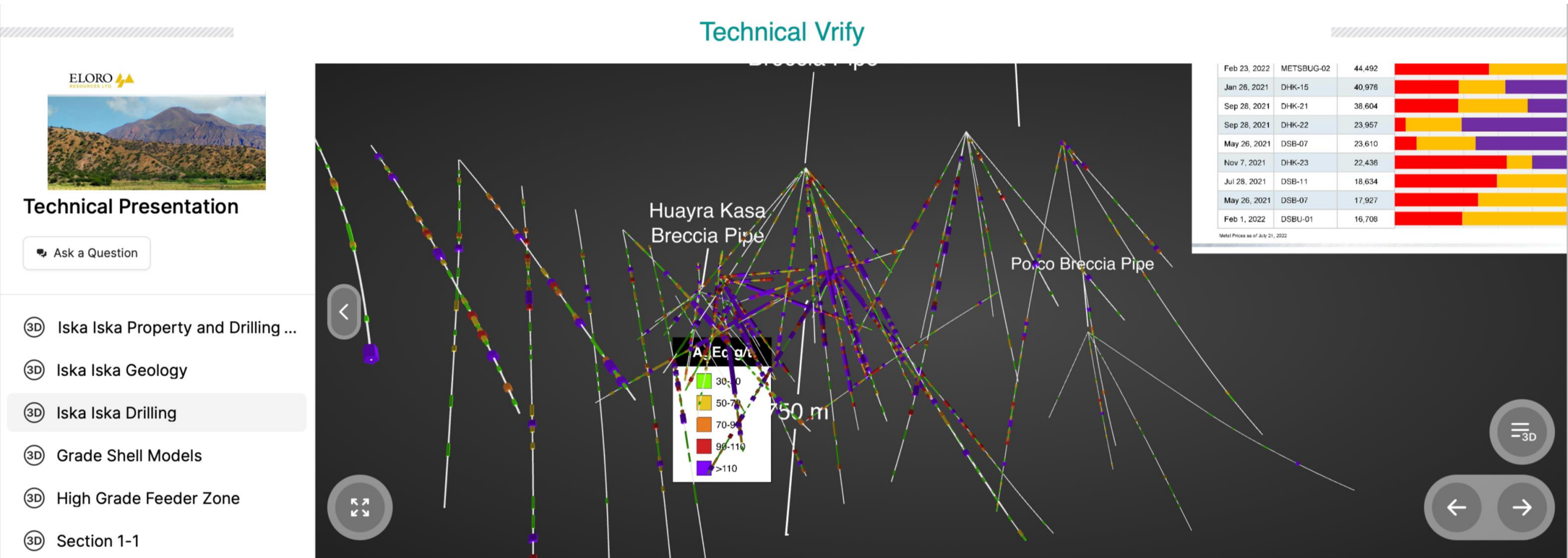




Hole GD-22-39 collared from Pad A (1205 meters step-out from Surebet Main) intersected 28.20 meters* of sulphides, quartz veining and brecciation hosted in siltstone from 81.10 meters to 110.00 meters containing interstitial pyrrhotite, galena, sphalerite and chalcopyrite in veins and stringers (see image below).

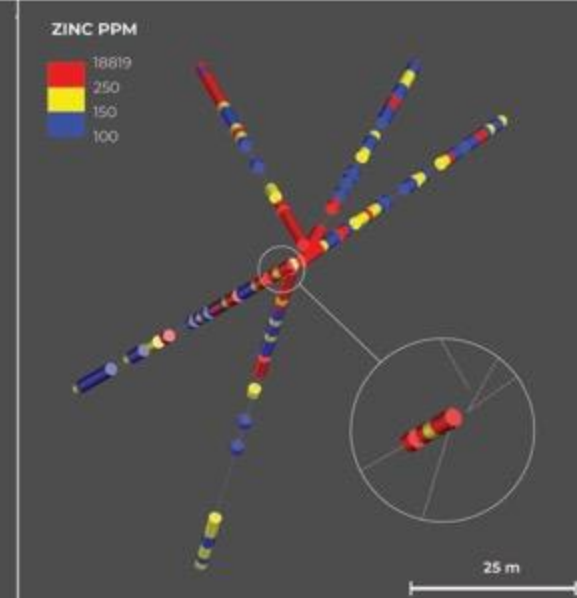
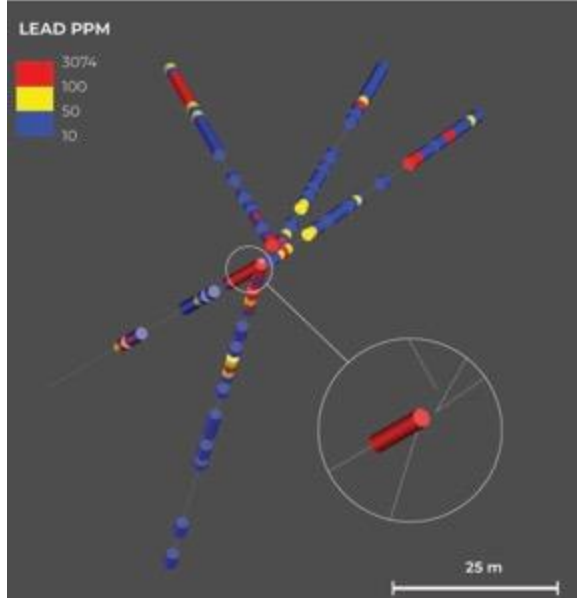
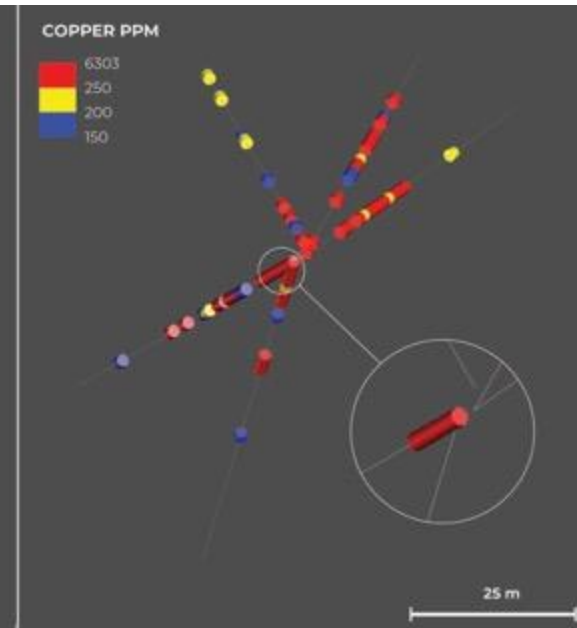
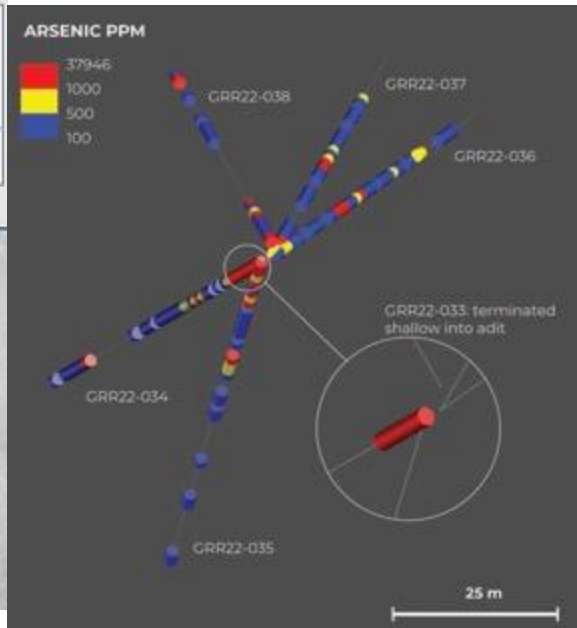
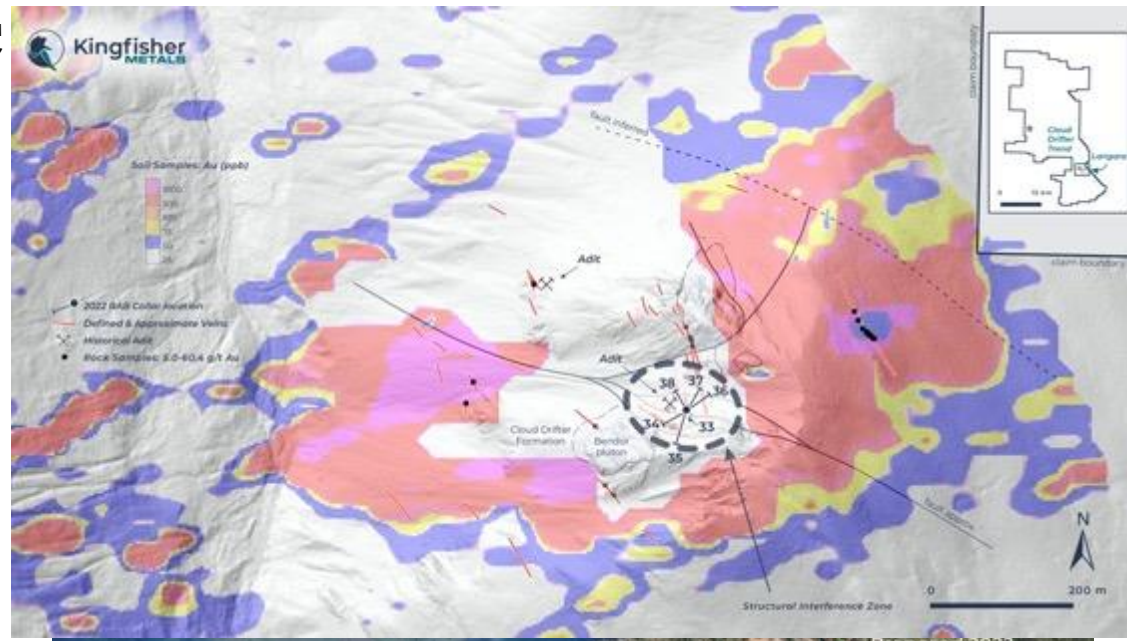


Eloro Resources' Announces Launch of its Virtual Site Tour of the Iska Iska Silver-Tin Polymetallic Project in southern Bolivia on the VRIFY Technology Inc. (VRIFY) Platform



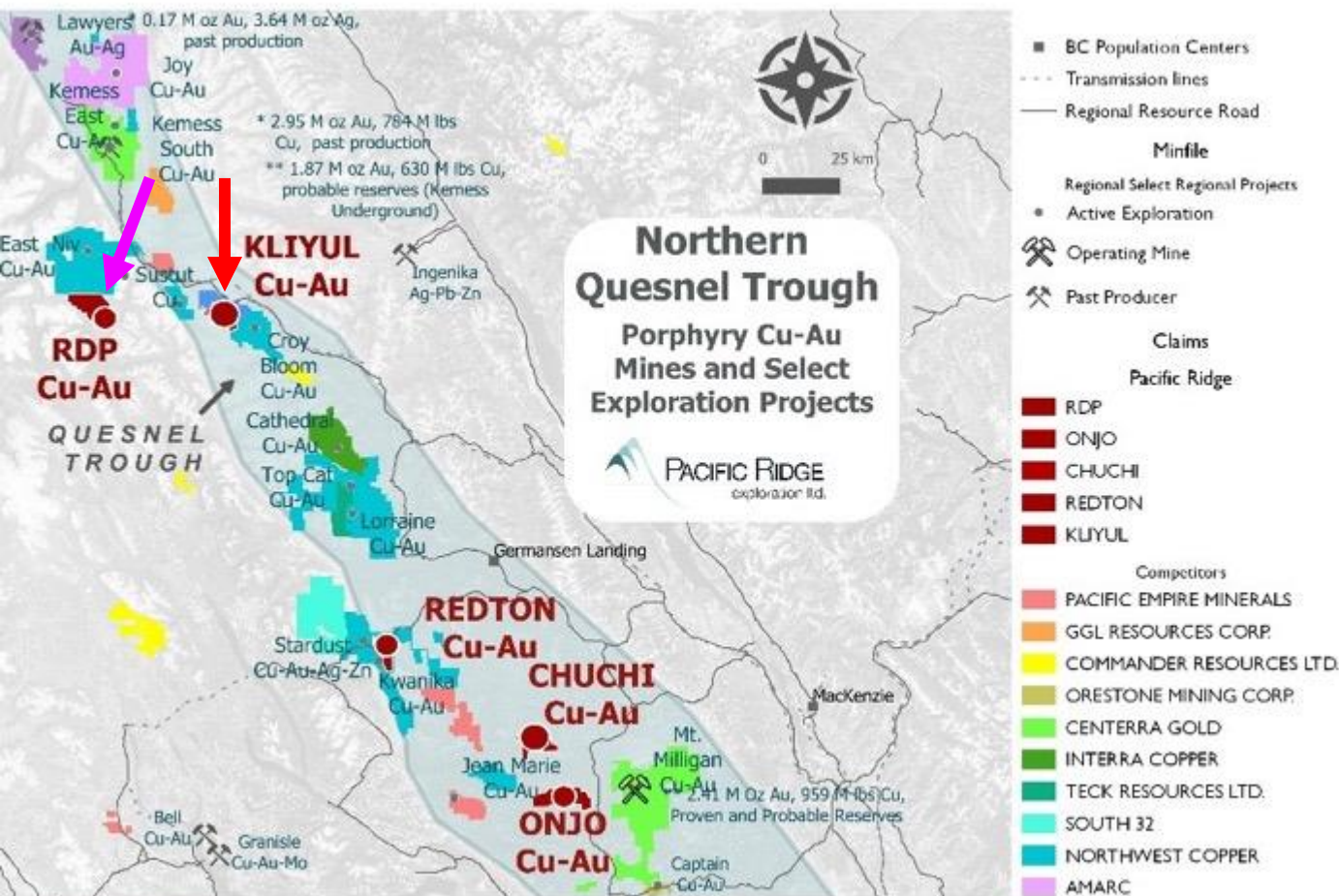
<https://vrify.com/companies/eloro-resources-ltd?investor=true>

Kingfisher's RAB Drilling Program At Langara Zone Returns Highly Anomalous pXRF Results

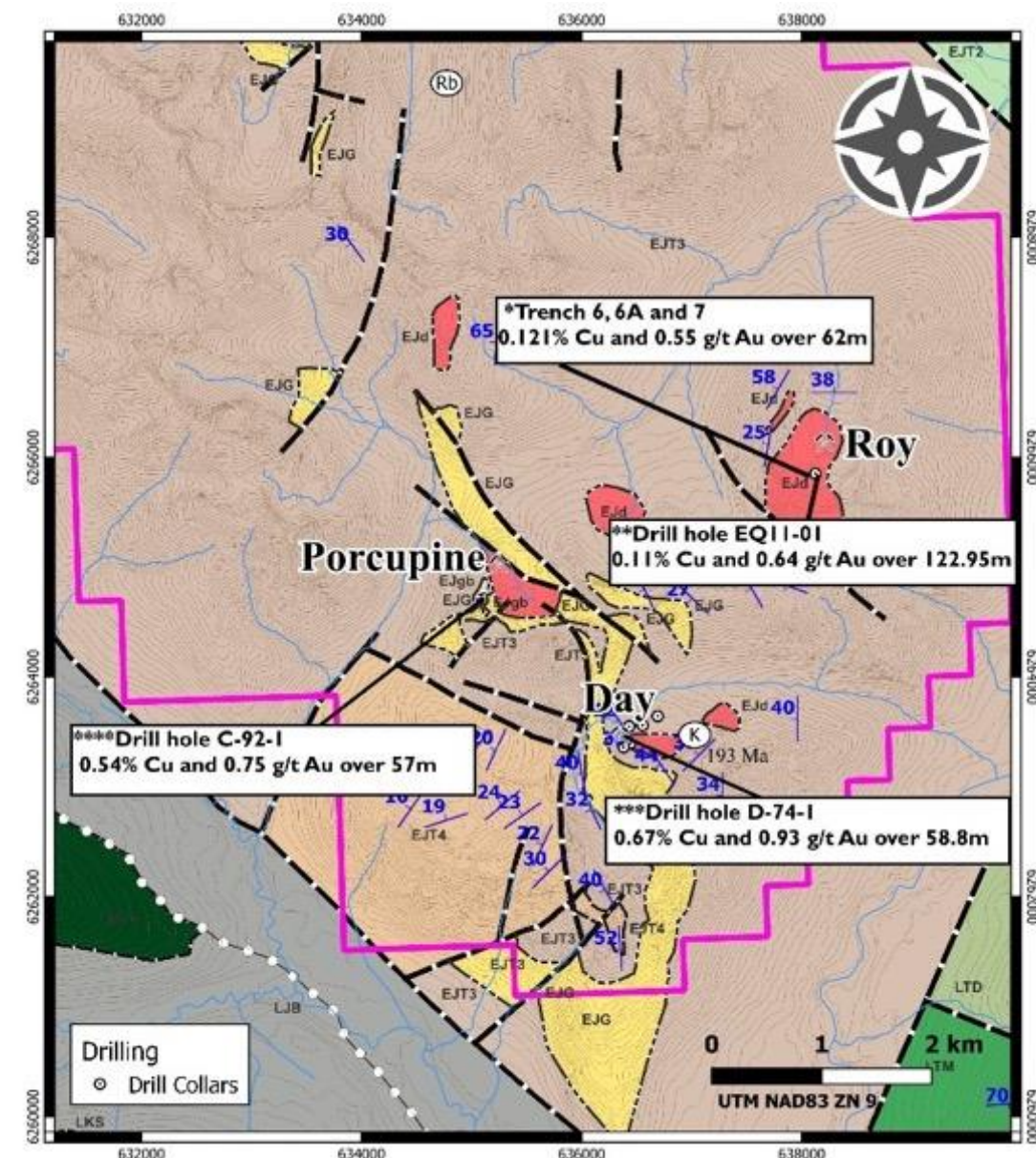


Drilling Underway at Pacific Ridge's RDP Copper-Gold Project; Kliyul Copper-Gold Drilling Update

PEX TSX.V
PEXZF OTC

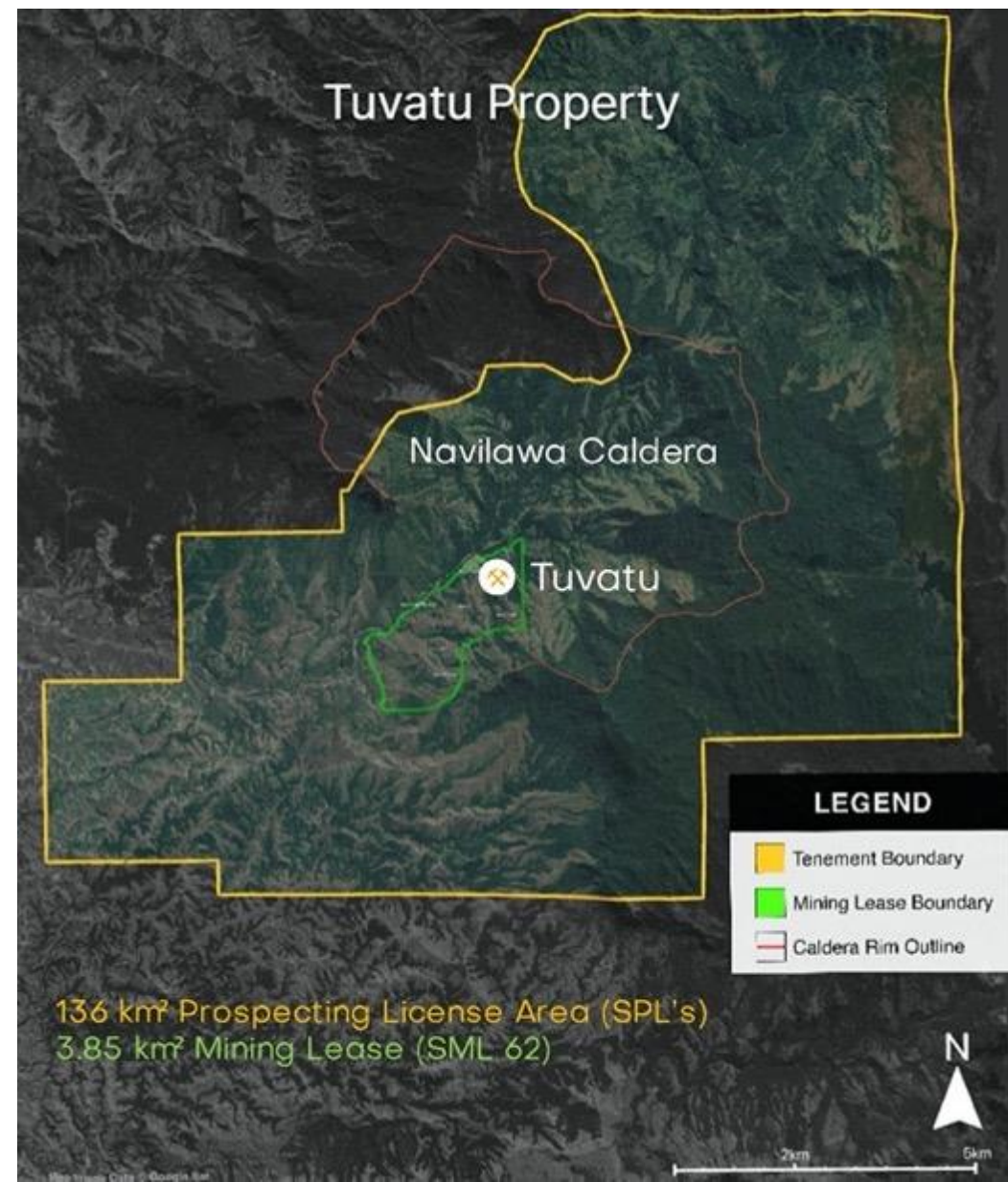


* Source: minfile.gov.bc.ca
** Source: centerragold.com/operations/reserve-and-resource-summary



Lion One Metals Announces Extension of Tuvatu Mine Lease to 2035

LIO TSX.V
LOMLF OTC









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The Value of Global Macro Investing

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