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THE VALUE OF GLOBAL MACRO INVESTING

August 2022

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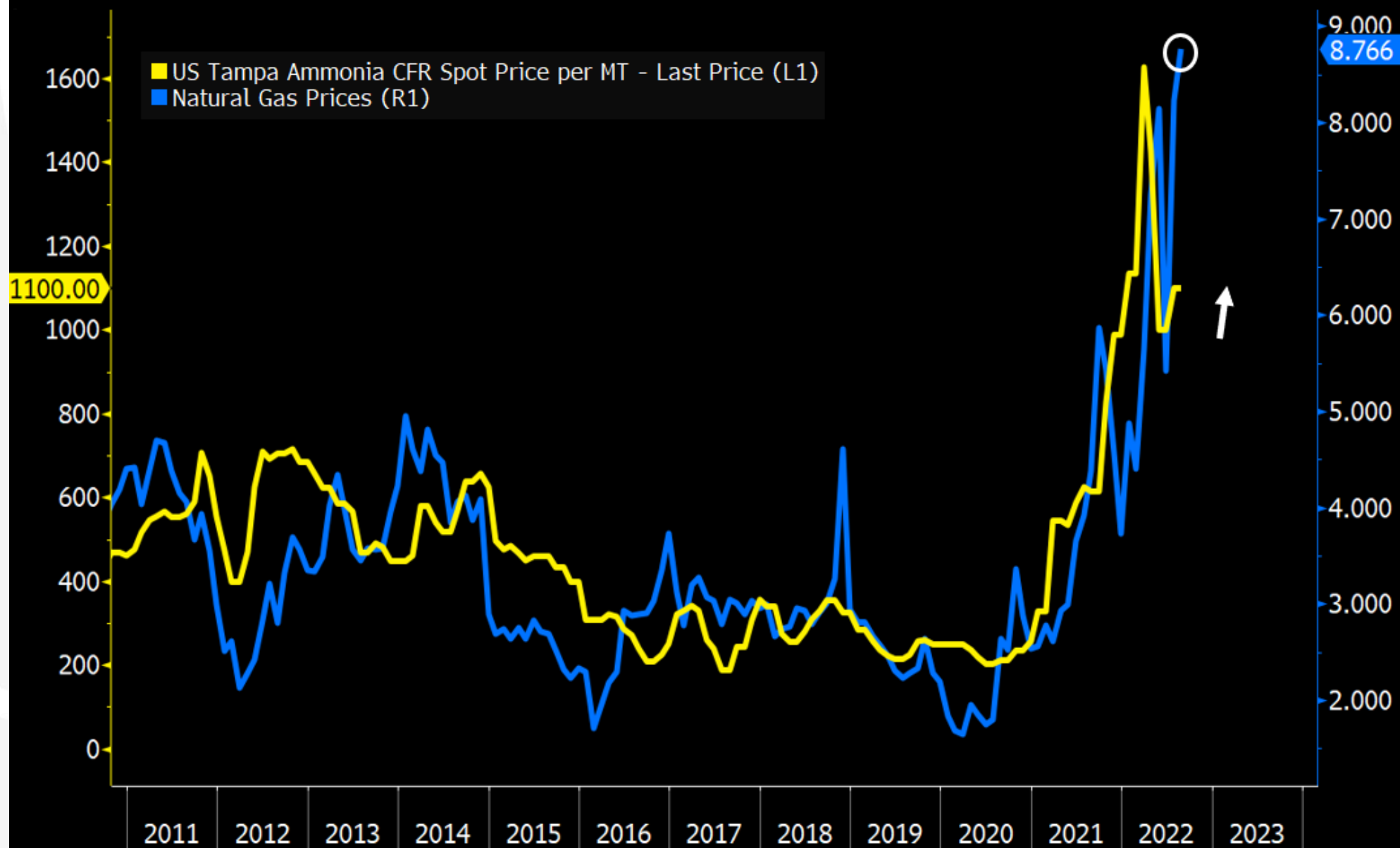
# Natural Gas



Source: Bloomberg

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# Natural Gas vs. Ammonia Prices





# Energy E&Ps-to-Oil Ratio

*\$XOP ETF / \$OIL ETF*



Source: Bloomberg

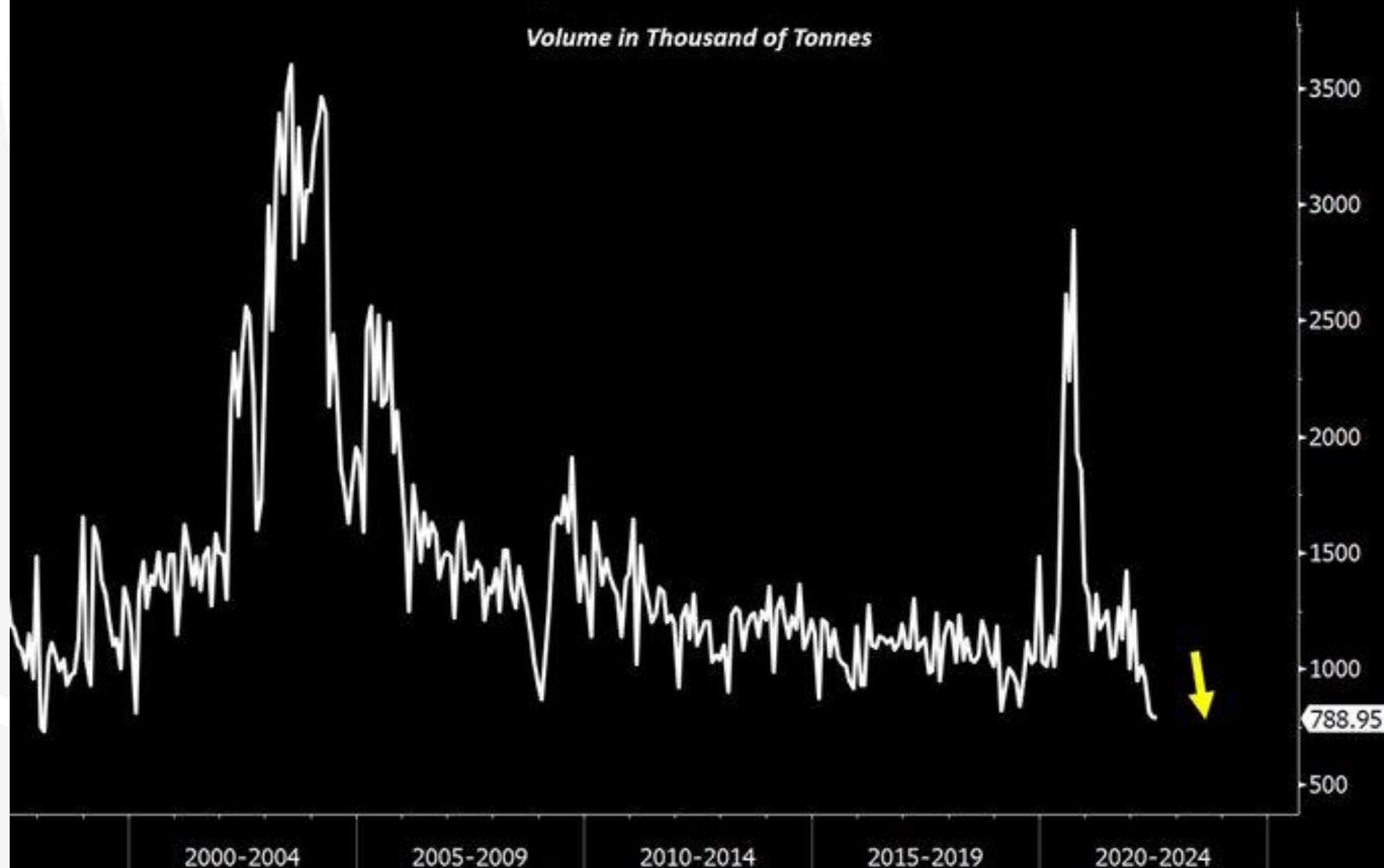
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# Chinese vs. Global Stocks



# China Imports of Steel Products

*Volume in Thousand of Tonnes*



Source: Bloomberg

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# USDCNH



Source: Bloomberg

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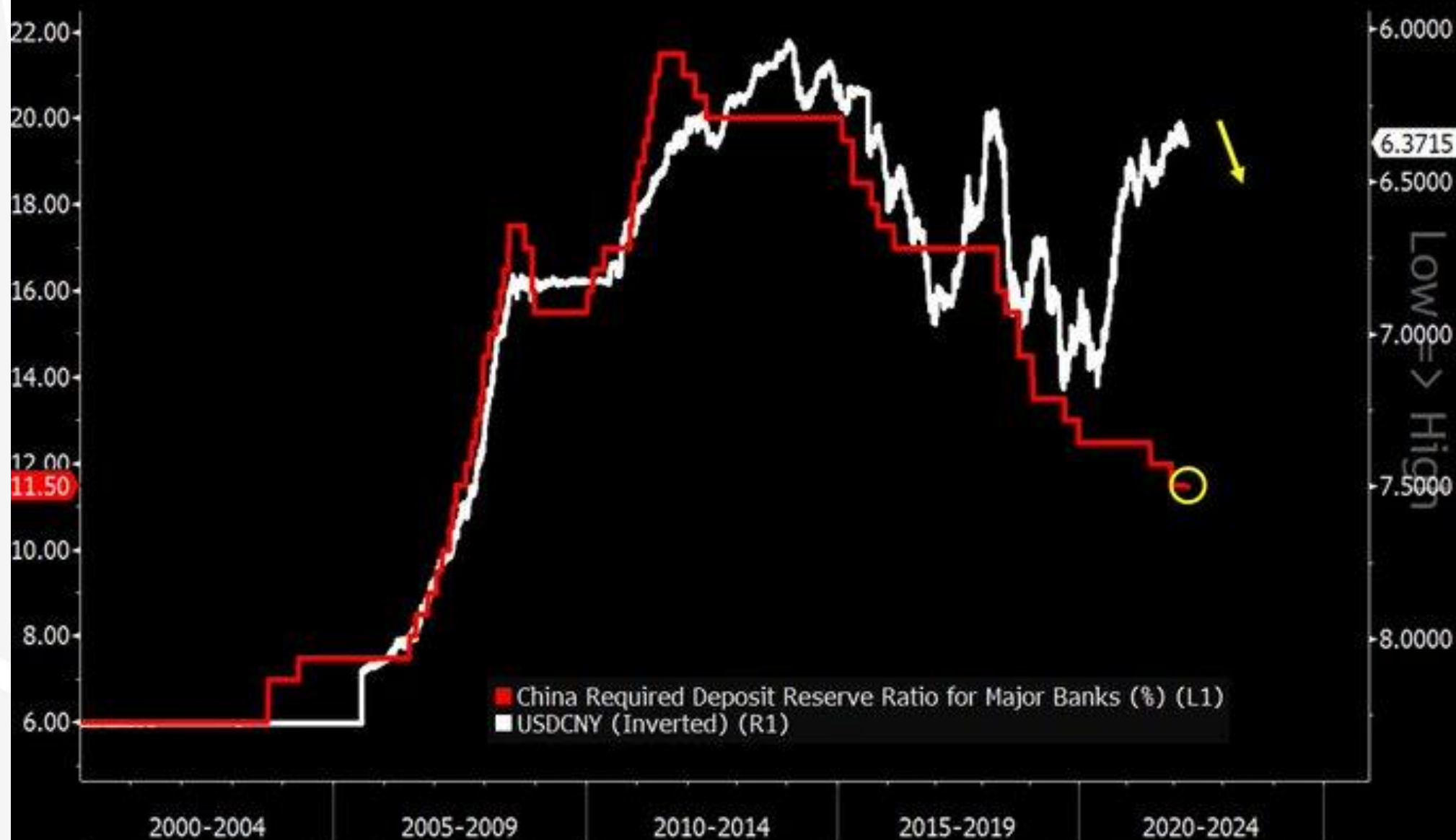
## PBOC to Fed Rate Policy Spread vs. USDCNY (Inverted)



Source: Bloomberg

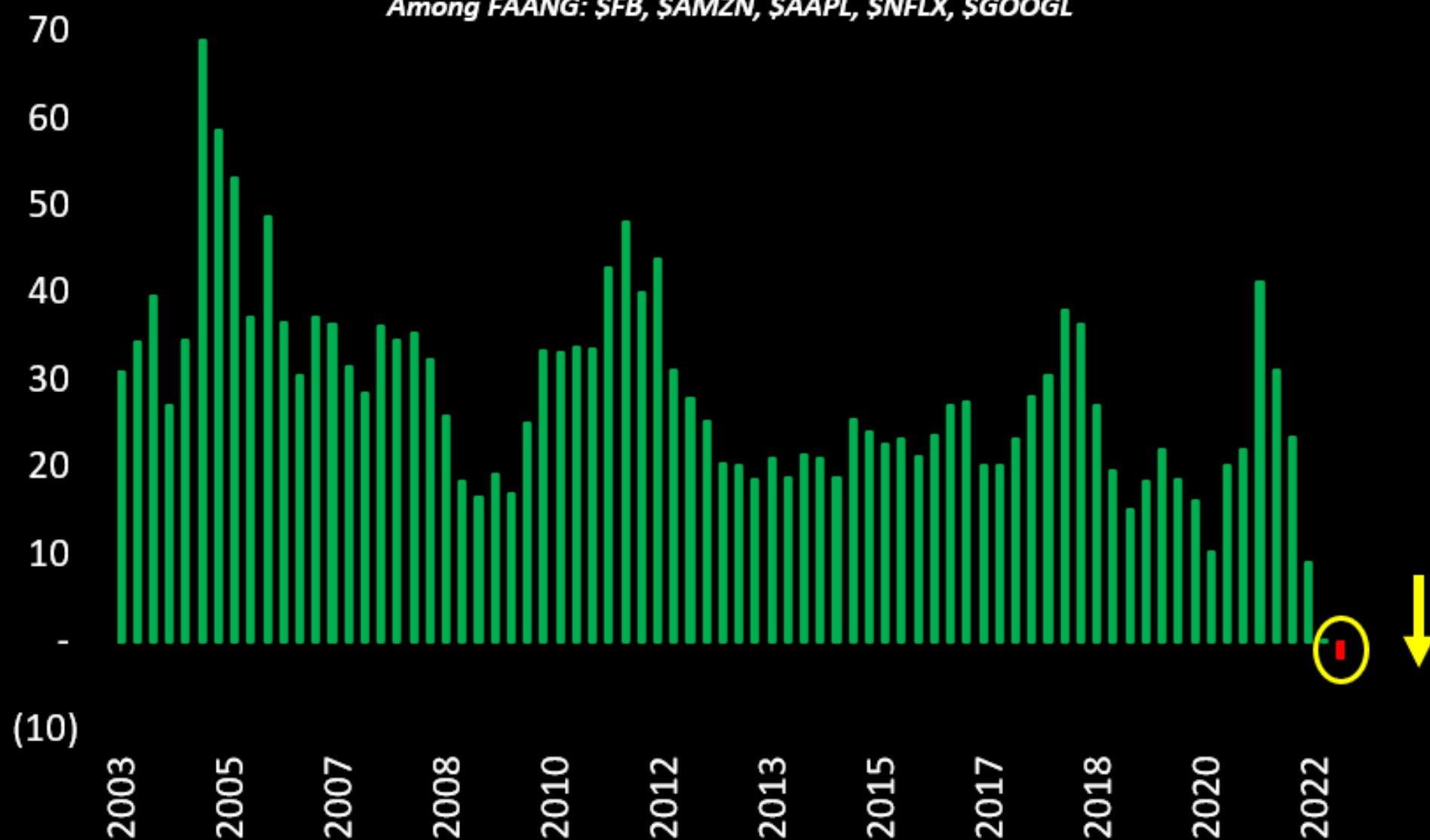
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# Chinese Yuan vs. Required Deposit Reserve Ratio



# FAANG Revenue Real Growth (%)

*Median YoY Sales Growth - CPI YoY Growth*  
*Among FAANG: \$FB, \$AMZN, \$AAPL, \$NFLX, \$GOOGL*

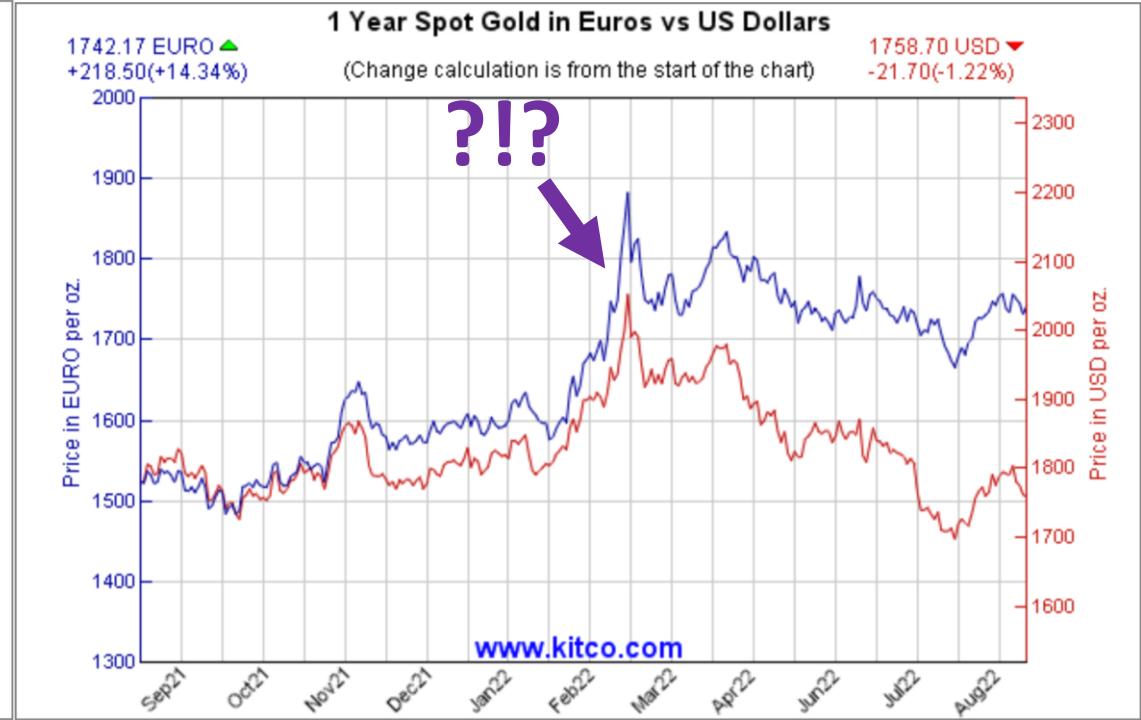
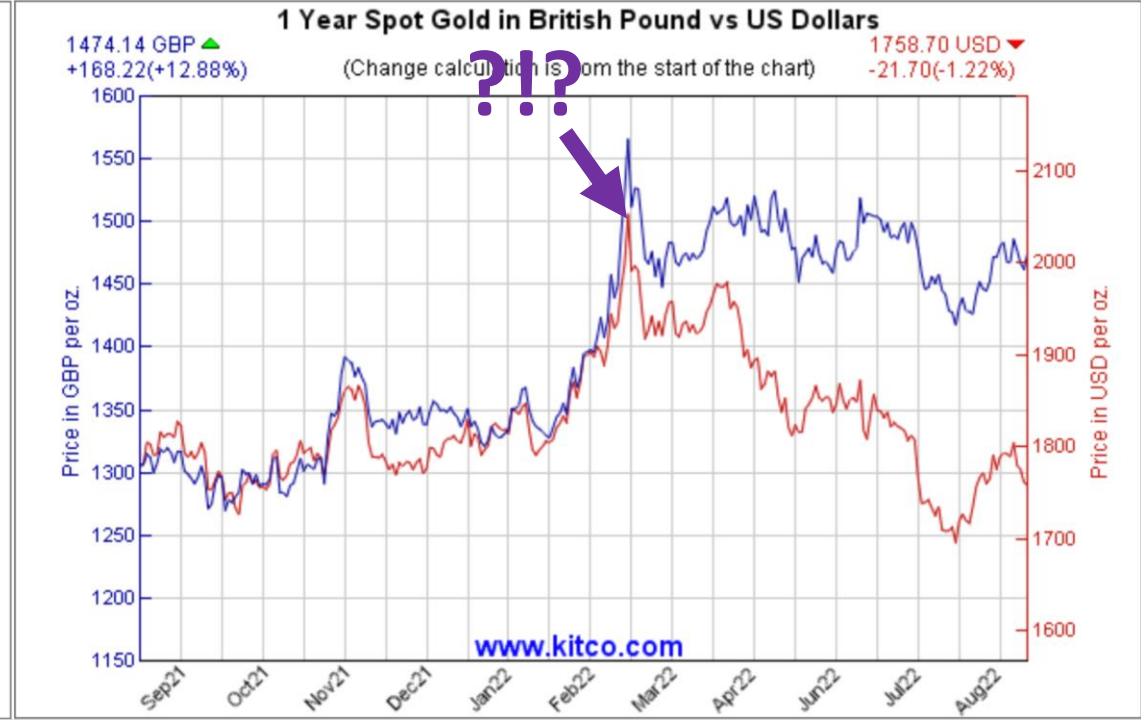
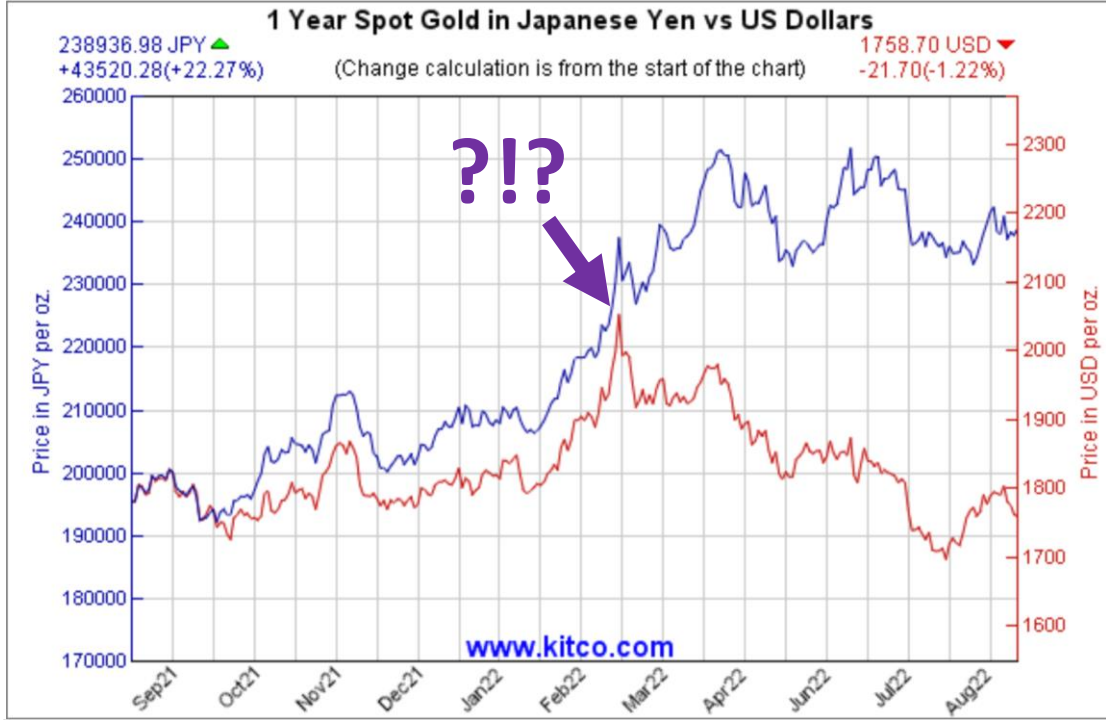


## Crescat Strategies Net Return through July 31, 2022

CRESCAT STRATEGIES VS. BENCHMARK (Inception Date)	July	YTD	Annualized Trailing			SINCE INCEPTION	CUMULATIVE SINCE INCEPTION	YEARS SINCE INCEPTION
			1-YEAR	3-YEAR	5-YEAR			
<b>Global Macro Hedge Fund</b> (Jan.1, 2006)	9.1%	35.0%	8.4%	25.9%	13.5%	12.8%	636.5%	16.6
Benchmark: HFRX Global Hedge Fund Index	0.5%	-4.5%	-4.2%	3.0%	1.9%	0.9%	17.0%	
<b>Long/Short Hedge Fund</b> (May 1, 2000)	12.8%	16.3%	-0.7%	21.5%	11.9%	8.2%	472.7%	22.3
Benchmark: HFRX Equity Hedge Index	1.2%	-3.6%	-0.2%	5.3%	3.6%	2.5%	74.9%	
<b>Precious Metals Hedge Fund</b> (August 1, 2020)	23.2%	-10.1%	-18.8%	-	-	64.9%	171.7%	2.0
Benchmark: Philadelphia Gold and Silver Index	-2.1%	-17.1%	-23.1%	6.9%	6.1%	-14.9%	-27.5%	







CFDs on Gold (US\$ / OZ) · 1W · TVC



O 1801.30 H 1802.41 L 1745.90 C 1749.21 -52.76 (-2.93%)

Vol 0

TLT, CBOE BZX -6.30%



?!?





CFDs on Gold (US\$ / OZ) · 1D · TVC ● ≈  
O 1758.90 H 1759.50 L 1745.90 C 1749.69 -9.27 (-0.53%)  
Vol 0



MACD 12 26 close 9 EMA EMA -1.35 0.96 2.31

**GOLDPRICE**  
EST. 2002


2.31  
0.96  
-1.35

2019 Jul 2020 Jul 2021 Jul 2022 Jul





# TOP GOLD INTERCEPTS

BY EXPLORERS ON OUR  WATCHLIST: WEEK TO 08/19

Company	Drill Hole ID	Gold (g/t)	Interval (m)	Grade x Width (g-m)
Lion One Metals	TUDDH601	12.22	54.9 fr 576	671 
i-80 Gold	IRH2207	9.7	23.2 fr 409	225 
Lumina Gold	C22225	0.59	286.7 fr 270	169 
NorthWest Copper	K22230	0.33	378.8 fr 19	125 
Troilus Gold	87415	1.13	101 fr 366	114 
Blue Star Gold	22FL0001	6.52	17.4 fr 4	113 
Copaur Minerals	WM2202	2.22	50 fr 250	111 
Mako Mining	LC22813	85.1	1.3 fr 56	111 
Getchell Gold	FCG2218	2.5	43.4 fr 181	109 
Brixton Metals	THN22201	0.09	967.71 fr 335	87 

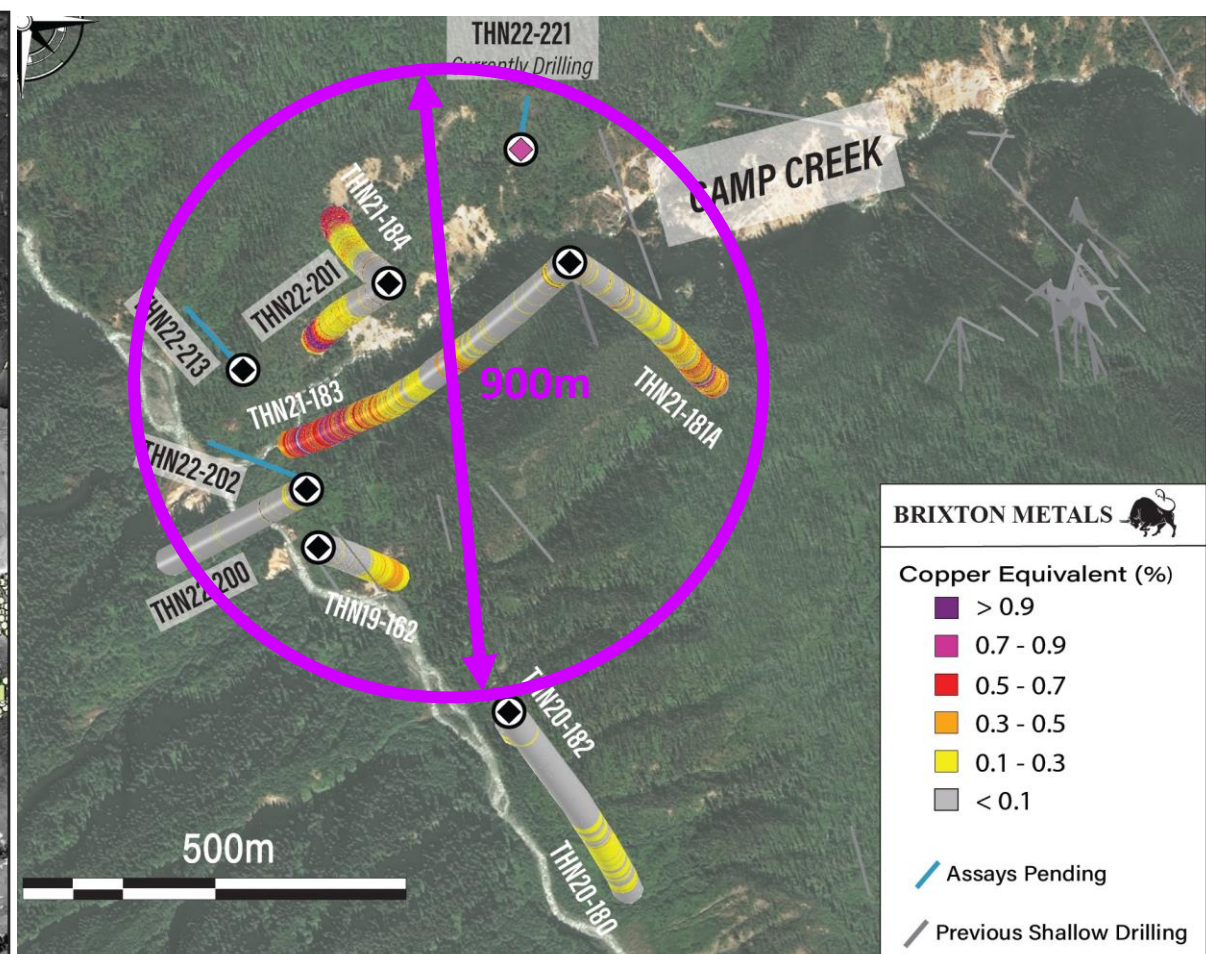
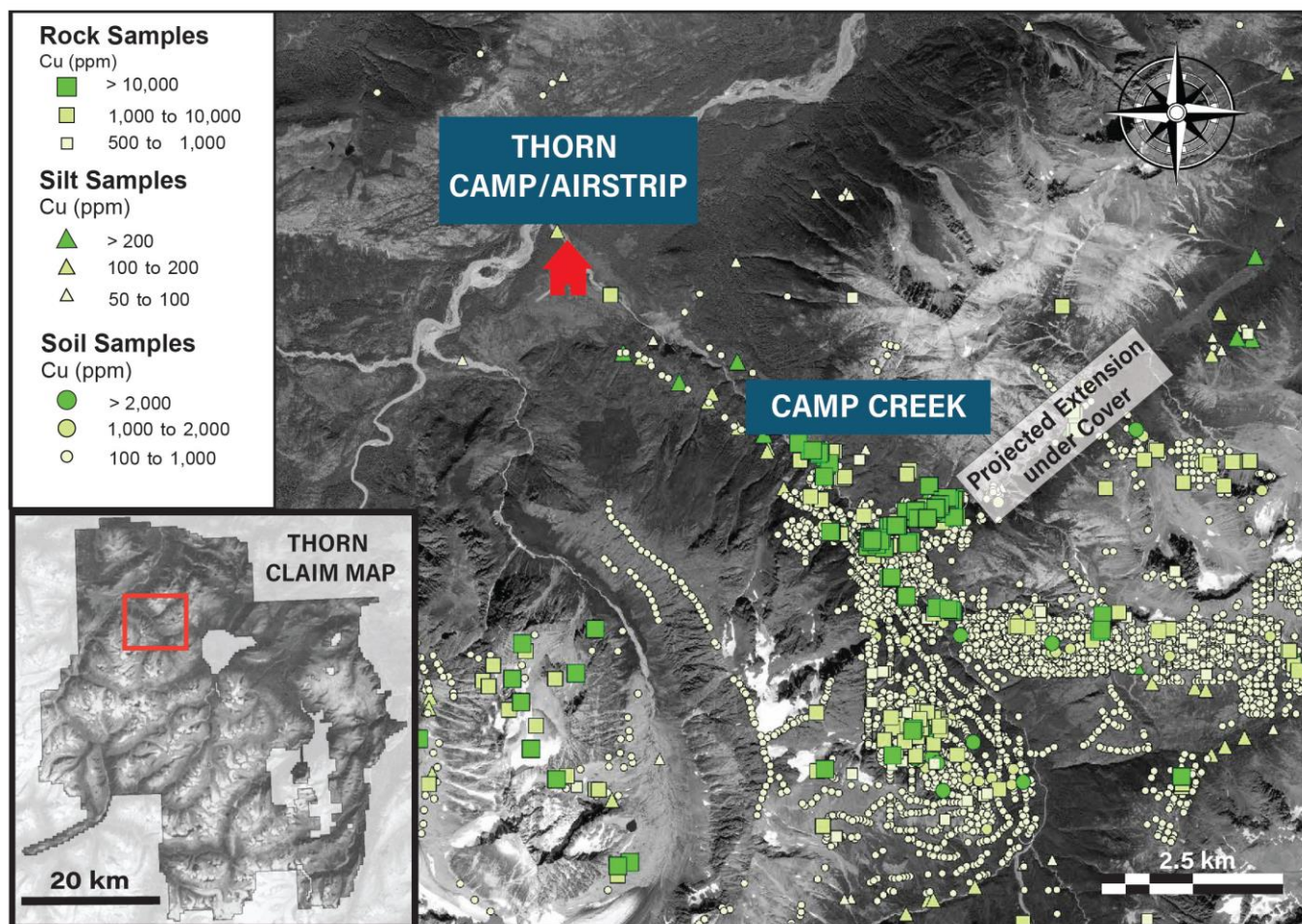
Disclaimer (1) This is a curated list of drilling highlights based on our personal watchlist — which itself is subject to rotation. (2) "Interval" = core-length, not true width. (3) "fr" = start of the interval when given or else distance below surface. (4) Only the best intercept per company is shown. (5) We try our best to be accurate but mistakes do happen from time to time. Assume there are mistakes in the above graphic. (6) This is not investment advice. (7) We are not paid a fee by the above companies. (8) We do not own shares of the above companies. (9) Miner Deck retains all rights to this graphic. Do not reproduce it without written permission.





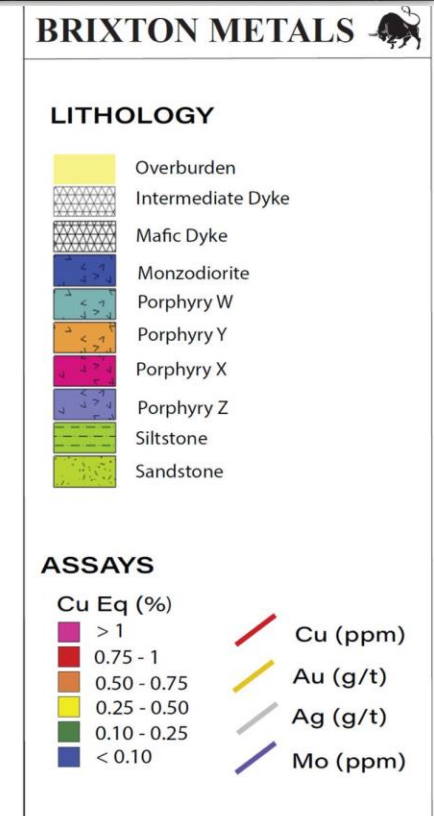
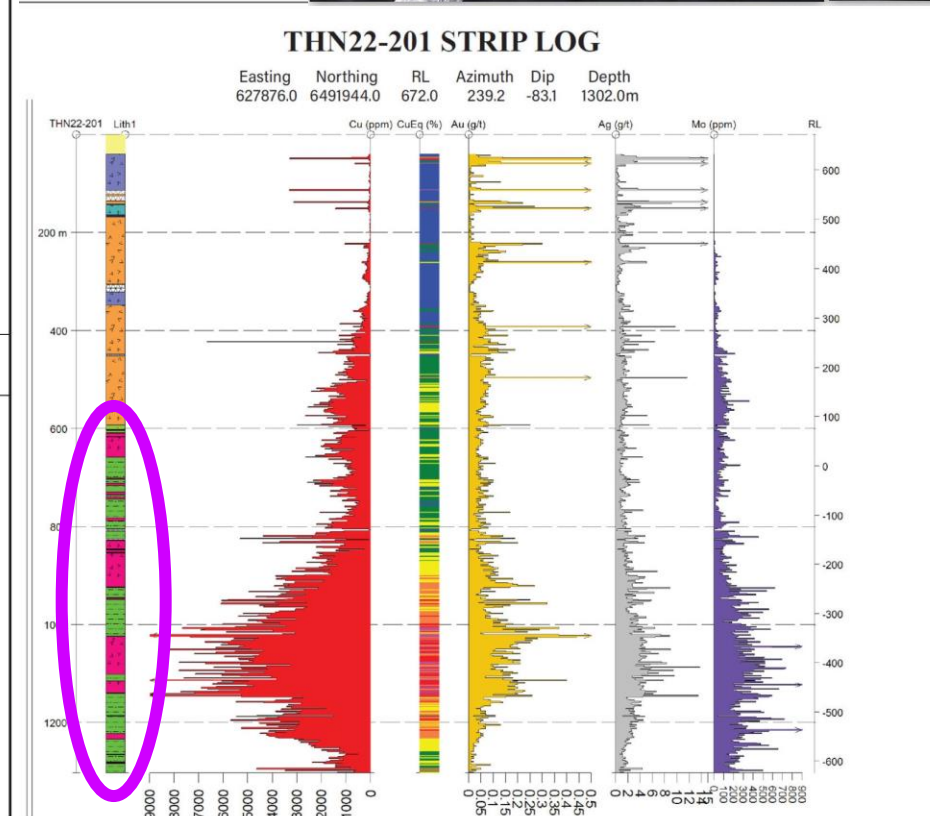
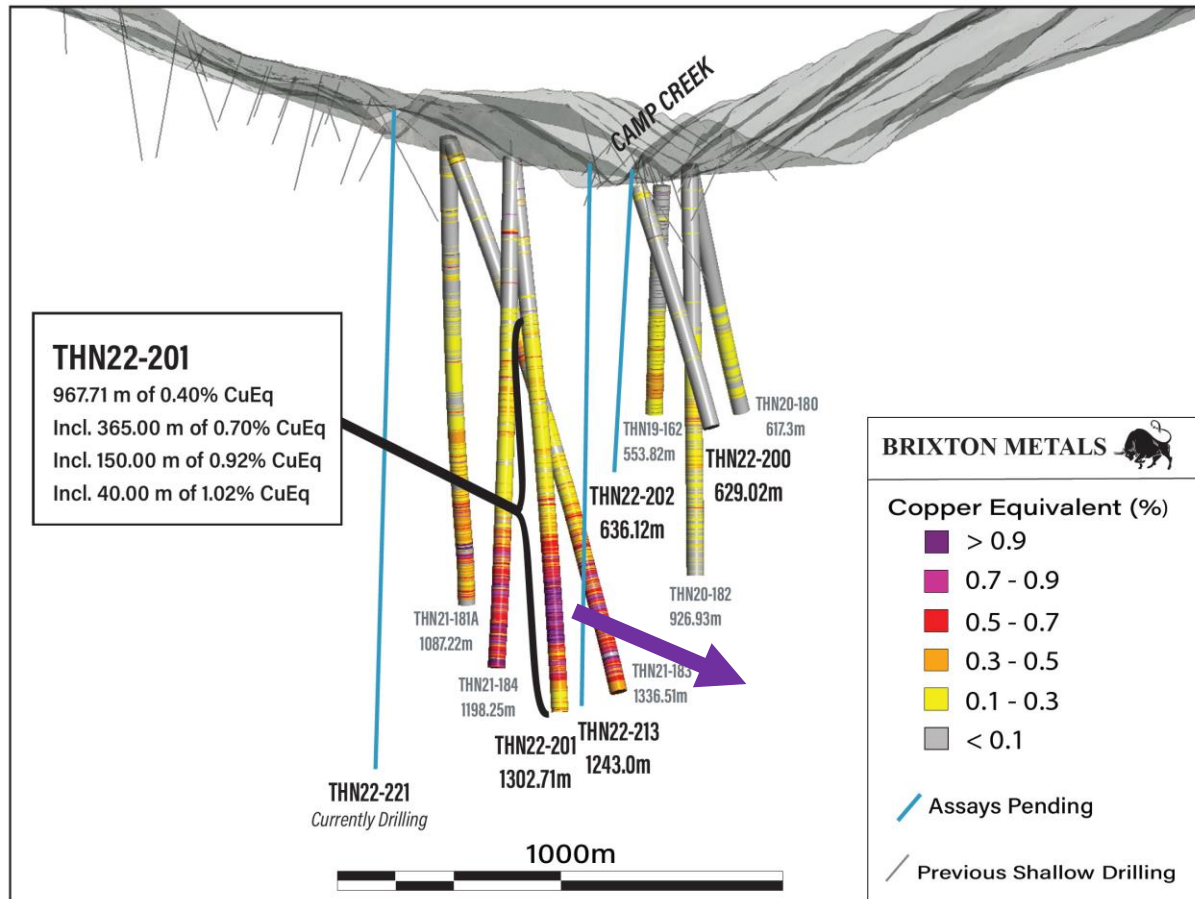
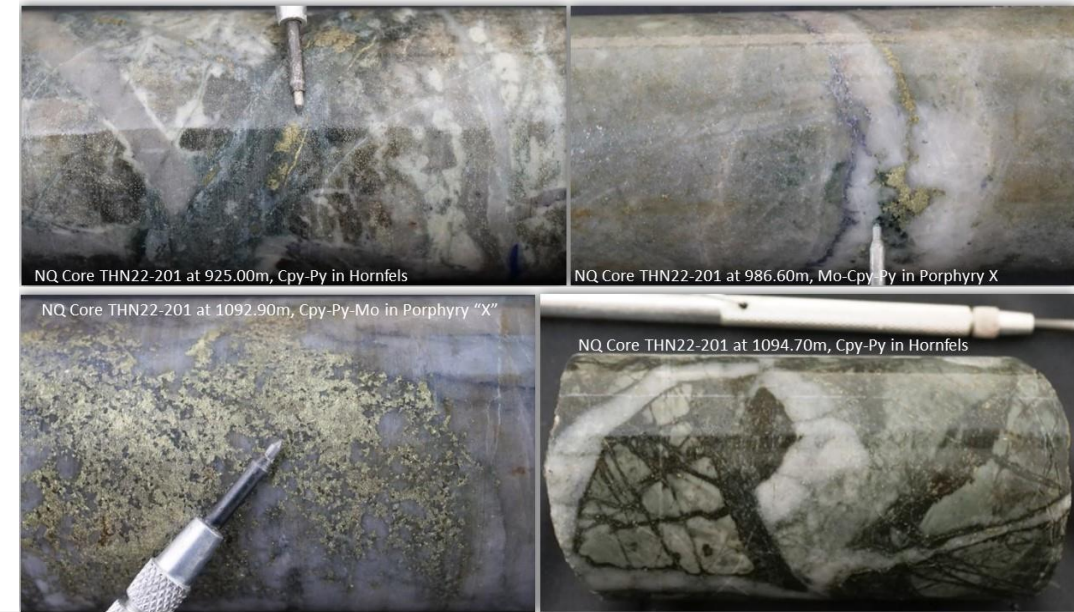
# Brixton Metals Drills 40m of 1.02% CuEq within 235.91m of 0.8% CuEq within 967.71m of 0.40% CuEq at its Camp Creek Porphyry Target, Thorn Project

From	To	Interval (m)	Cu(%)	Au(g/t)	Ag (g/t)	Mo (ppm)	CuEq %
335.00	1302.71	967.71	0.25	0.09	2.39	186	0.40
810.00	1302.71	492.71	0.38	0.11	3.28	288	0.60
886.00	1251.00	365.00	0.45	0.13	3.81	328	0.70
924.09	1160.00	235.91	0.52	0.15	4.38	356	0.80
998.00	1148.00	150.00	0.60	0.19	5.12	391	0.92
1020.00	1148.00	128.00	0.61	0.19	5.38	402	0.94
1108.00	1148.00	40.00	0.67	0.20	5.16	424	1.02

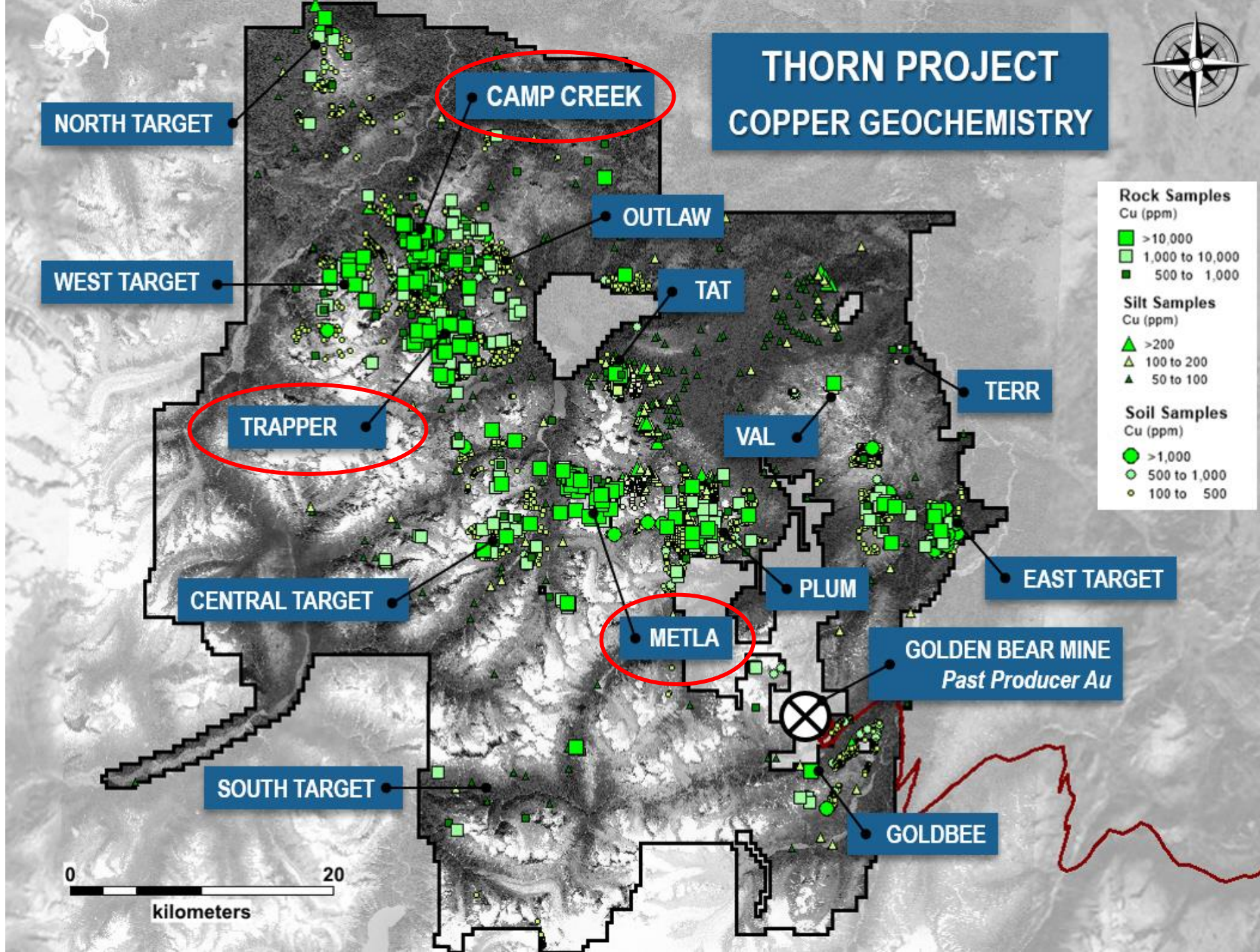




BBB TSX.V  
BBBXF









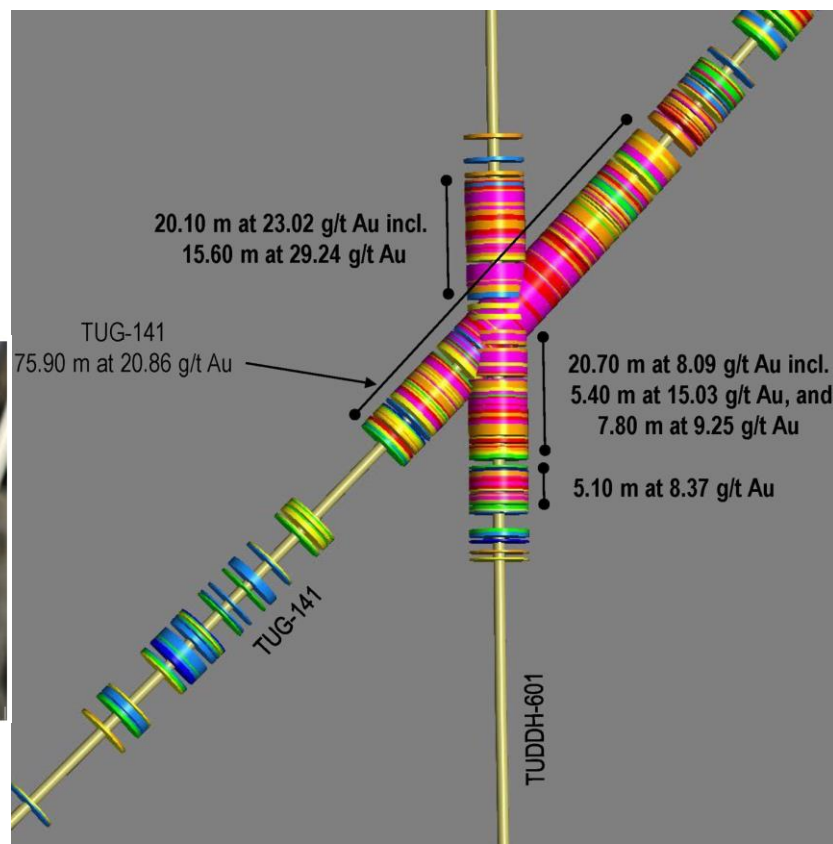
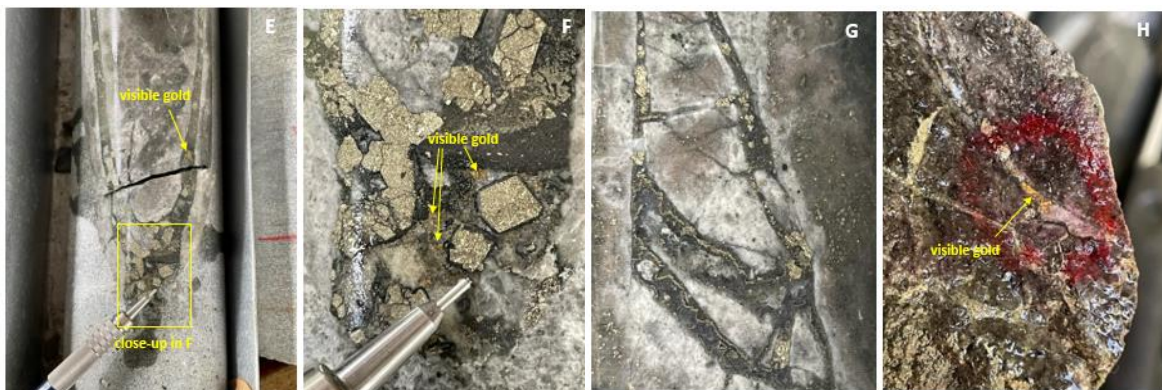
# Lion One Confirms High-Grade Gold Feeder Zone at Tuvatu, Fiji with TUDDH-601 Returning 54.9m of 12.22 g/t Au Including 20.10m of 23.03 g/t Au **671 g-m!!!**

## TUDDH-601

- 26.20 g/t Au over 1.20m from 165.7-166.9m;
- 115.42 g/t Au over 1.80m from 252.4-254.2m;
- **12.22 g/t Au over 54.90m** from 576.1-631.0m, including
  - **23.02 g/t Au over 20.10m** from 576.1-596.2m, which includes 29.24 g/t Au over 15.6m;
  - **8.09 g/t Au over 20.70m** from 602.5-623.2m, includes **9.25 g/t Au over 7.80m** & **15.03 g/t Au over 5.40m**

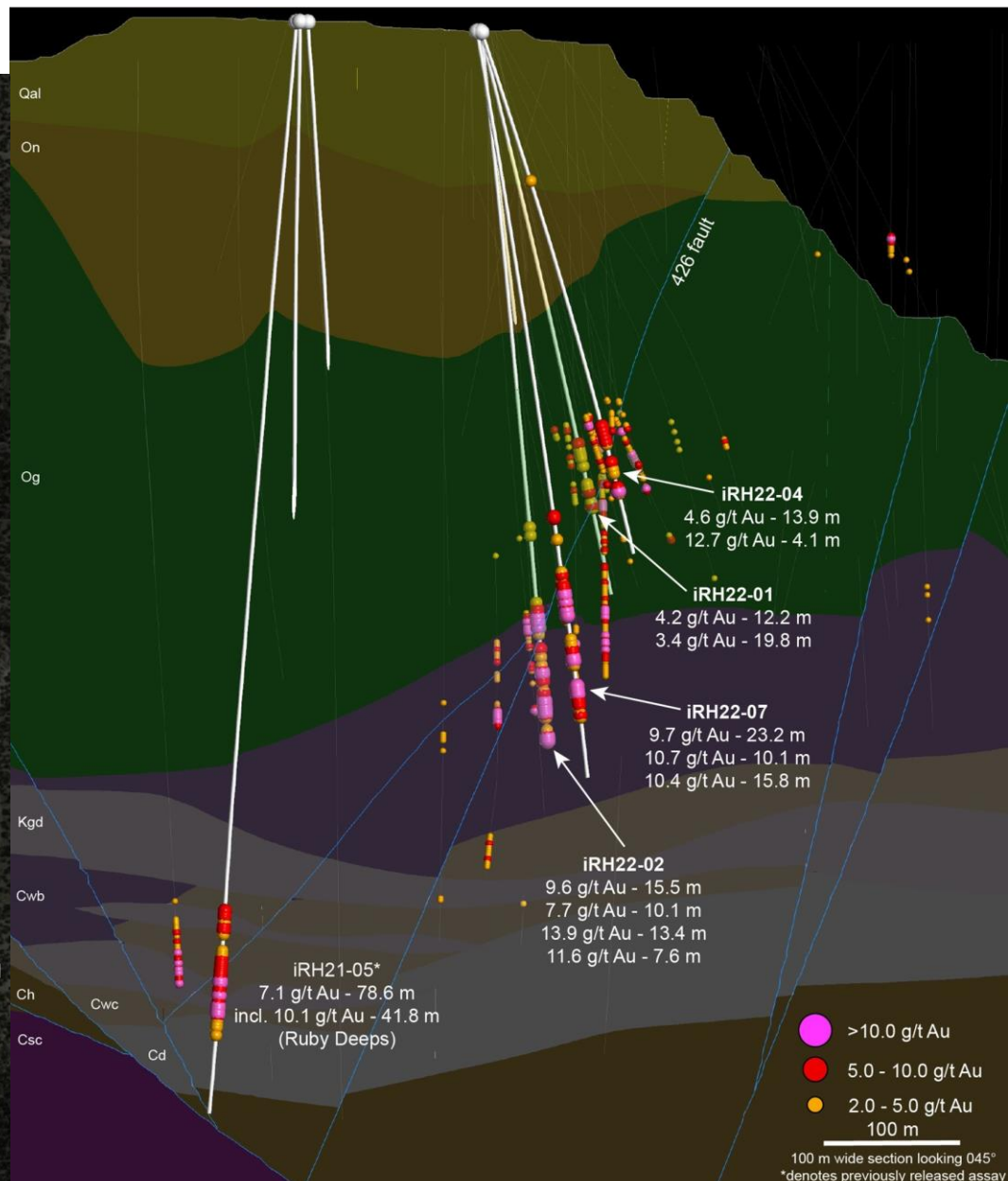
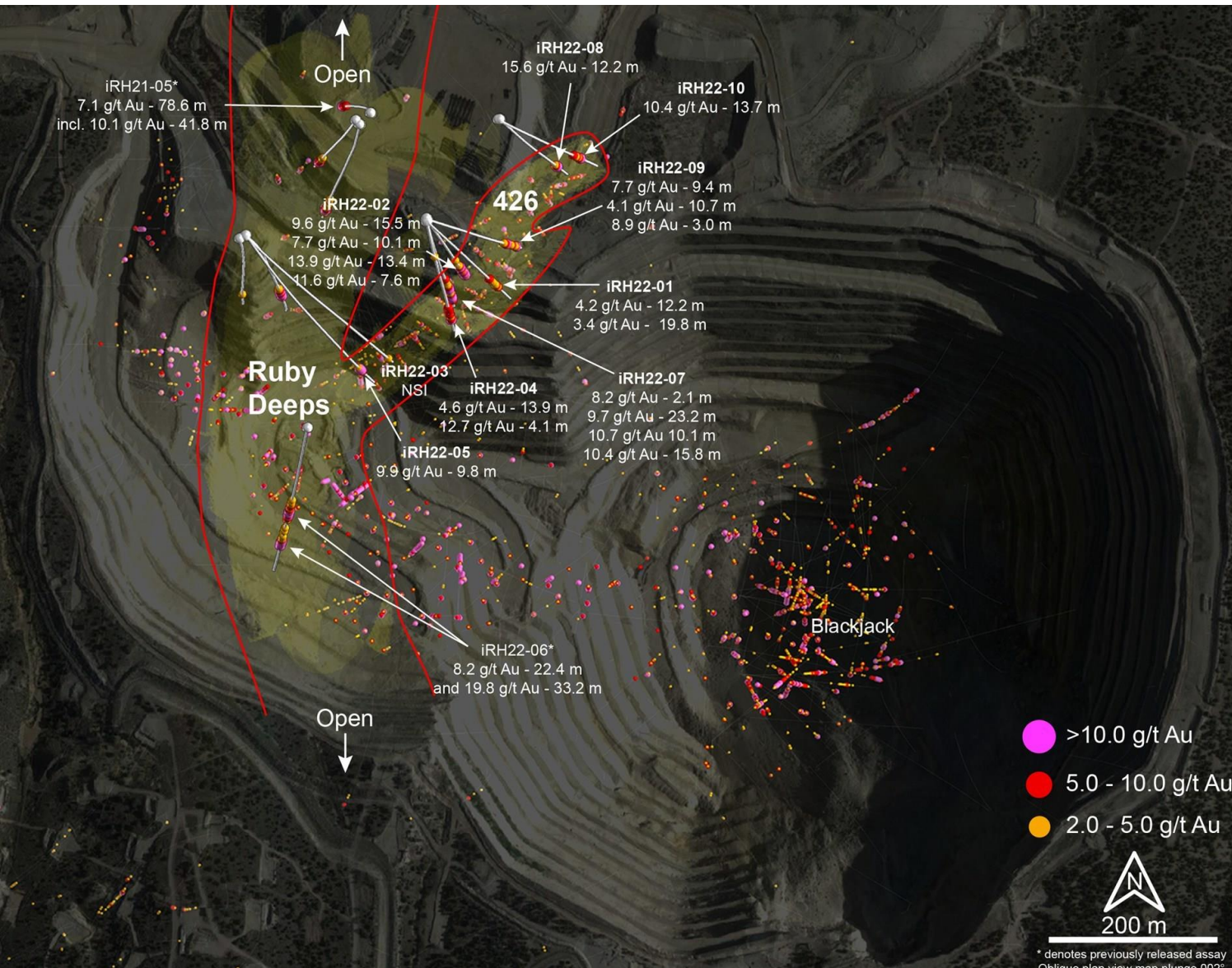
## TUG-145

- **6.72 g/t Au over 15.30m** from 110.4-125.7m, including
  - 41.16 g/t Au over 1.20m from 117.3-118.5m;





# i-80 Gold Reports High-Grade Gold in Drilling at Ruby Hill - 426 Zone



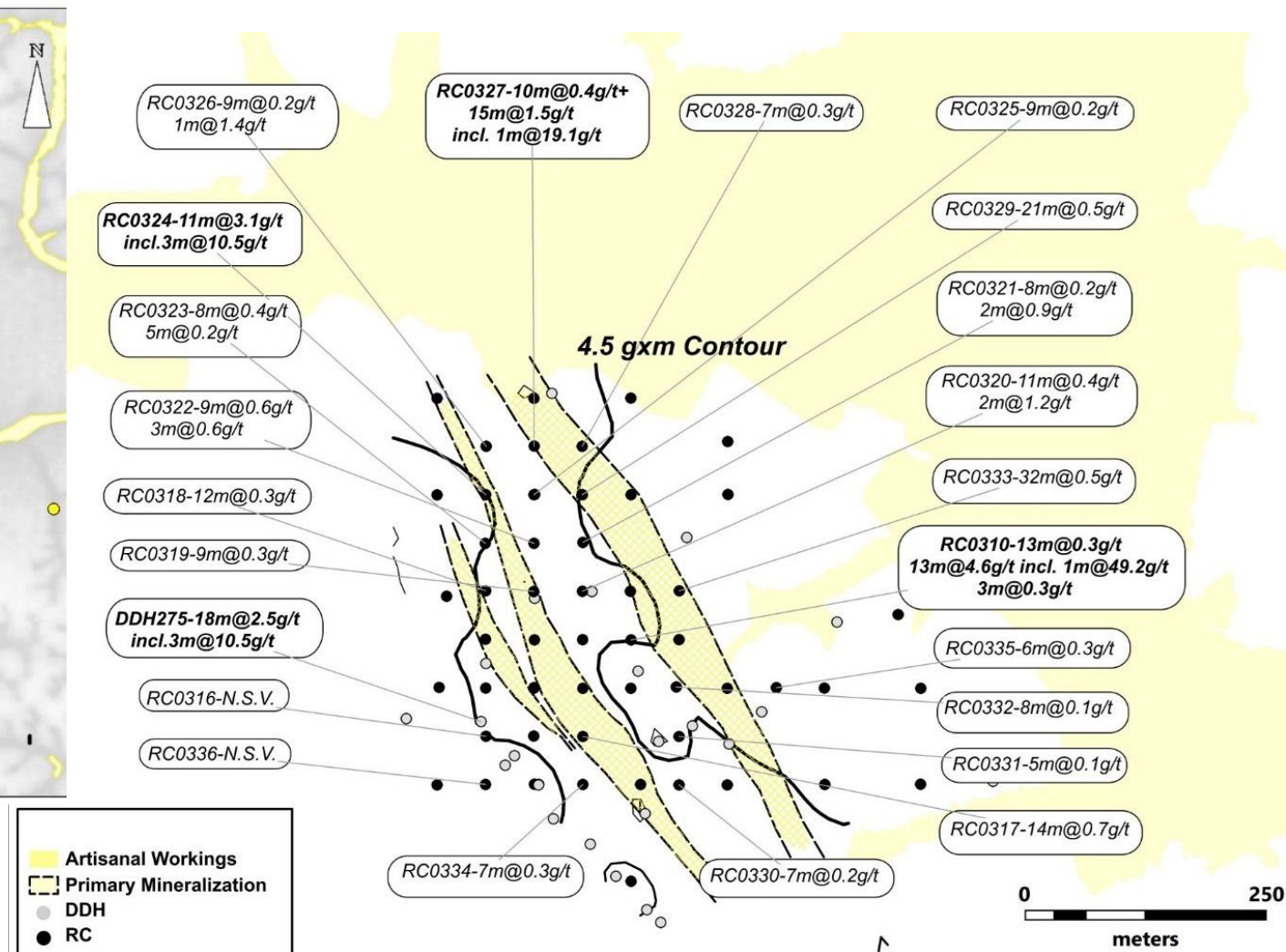
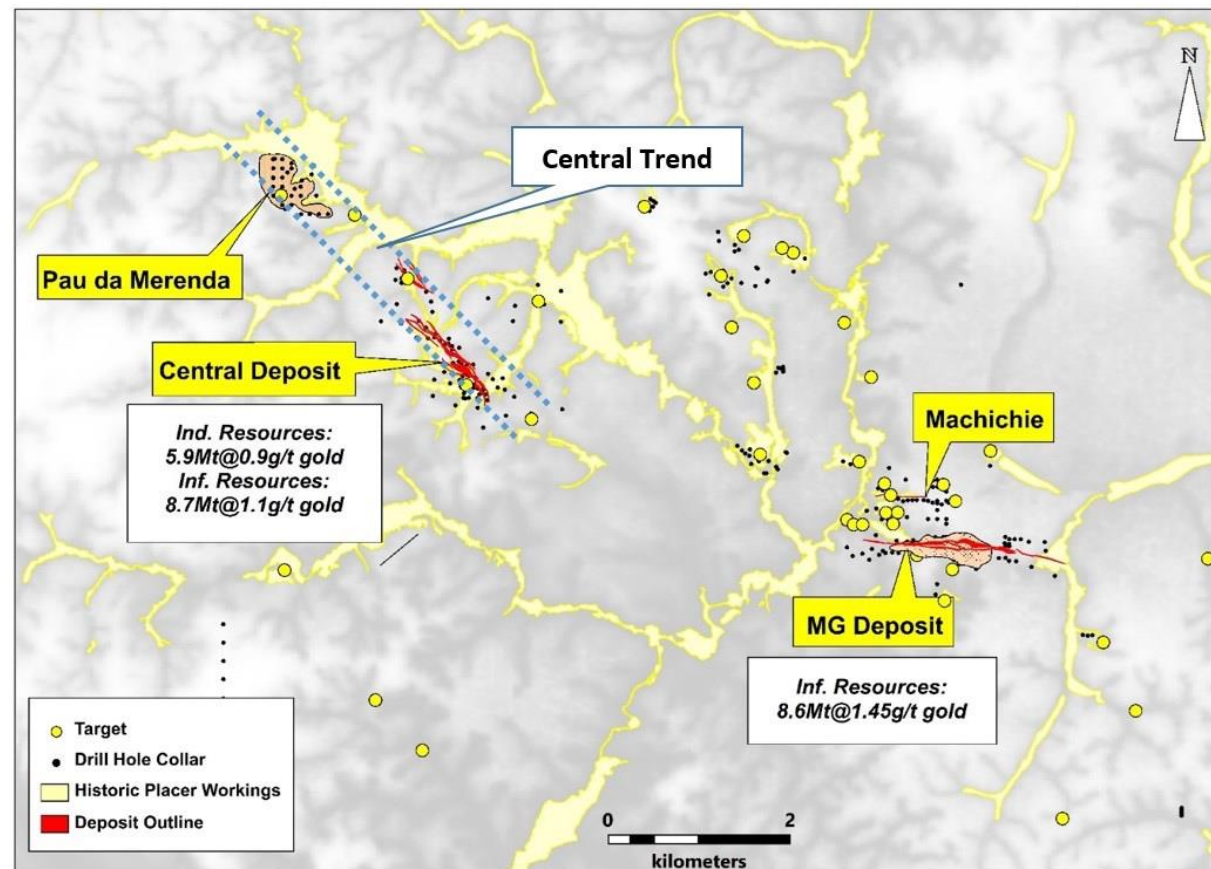




Cabral Gold

CBR TSX.V  
CBGZF

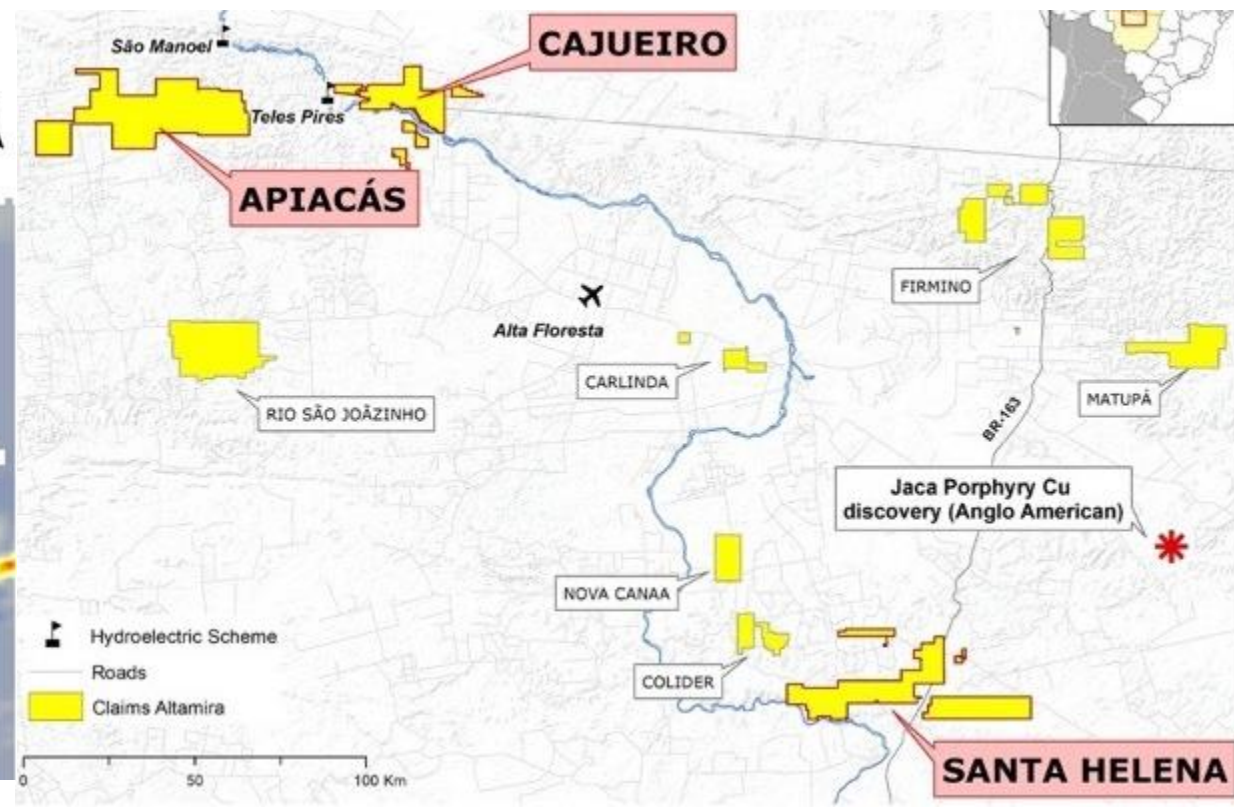
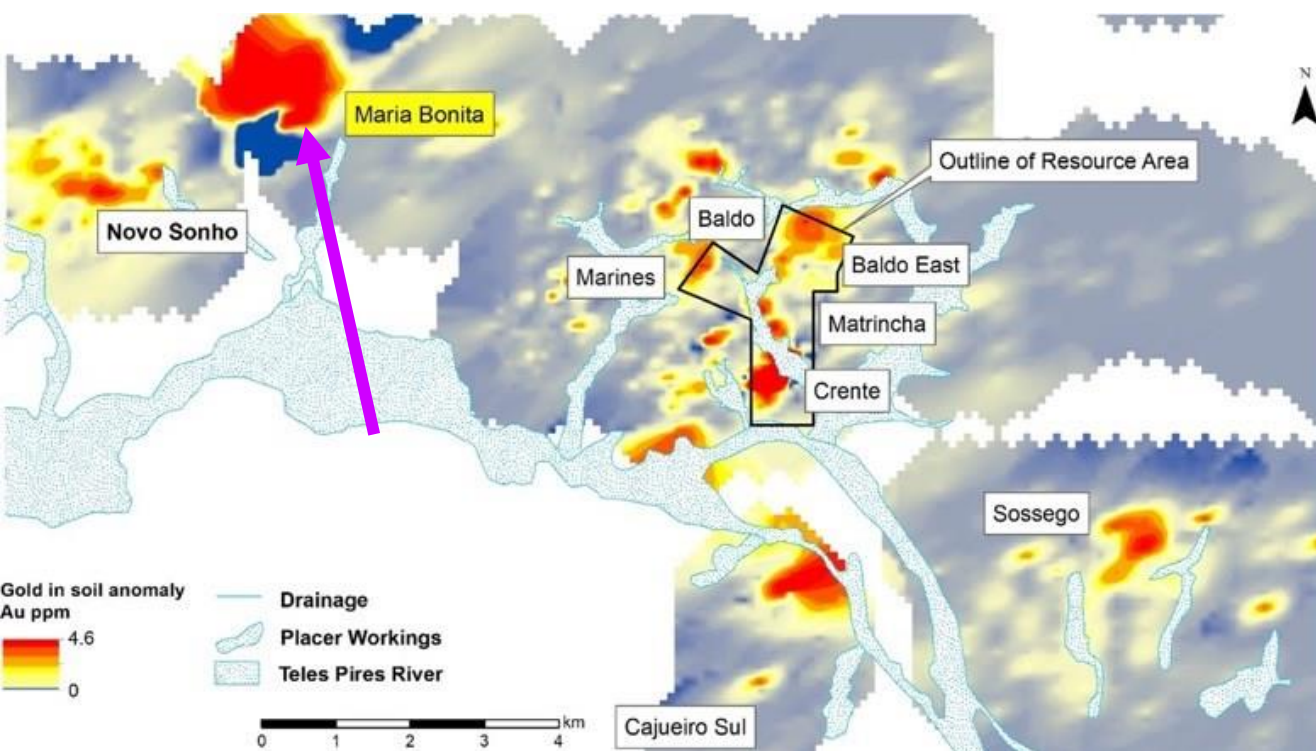
# Cabral Gold Drills 11m @ 3.1 g/t gold including 3m @ 10.5 g/t gold within Gold-in-oxide Blanket at the PDM Target, Cuiú Cuiú District





# Altamira Gold Commences Drilling at Maria Bonita Target and Receives Initial Results from Drilling at the Cajueiro Gold Deposit

- Diamond drilling has commenced at the untested Maria Bonita target, 7km north west of the Cajueiro gold deposit and is characterised by a large gold-in-soil anomaly which is at least 800 x 800m in size with several gold values in soils up to 1g/t gold. 6 diamond drillholes planned
- Whilst there is no known surface exposure at Maria Bonita, a recently identified surface float sample of gossanous breccia in silicified and strongly sericitized rock suggests a relationship of the gold-in-soil anomaly to a possible underlying hard-rock hydrothermal alteration system
- The Company recently completed a 7-hole diamond drilling program aimed at proving up extensions to several mineralized structures within the Baldo target which forms part of the current Cajueiro mineral resource. The first hole, CAJ-0106, returned **4m @ 4.76g/t Au** from 79m depth, below a trench intercept of **7m @ 5.54g/t Au**



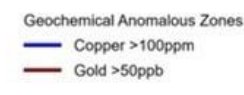
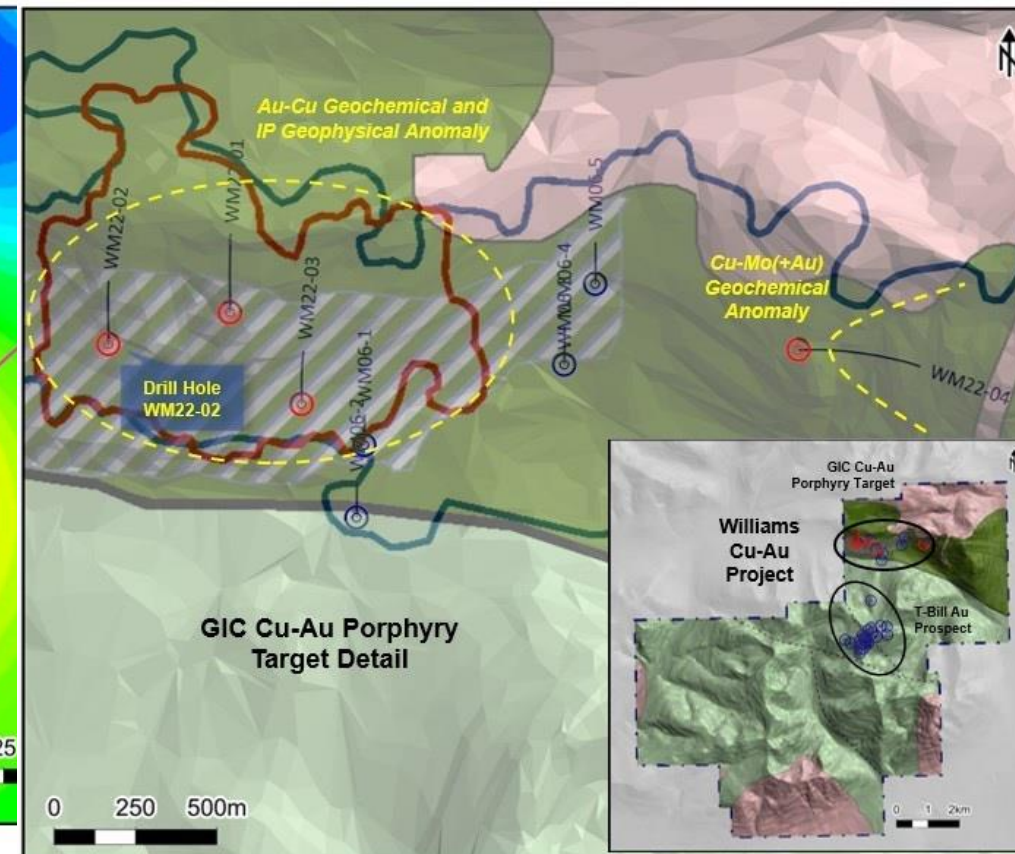
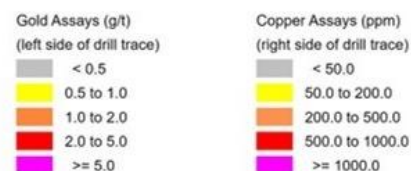
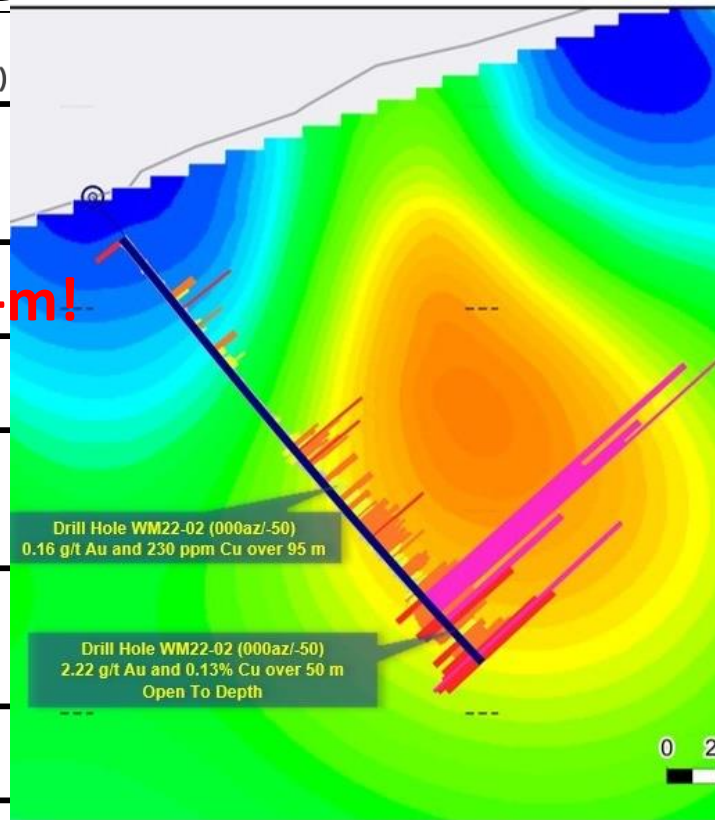
# Copaur Minerals Discovers New Gold Zone At Williams

## Project GIC Porphyry Target; Drilling Yields 2.2 g/t Gold Over 50 Metres, Including Last 10.5 Metres Averaging 4.2 g/t Au Ending In Mineralization

CPAU TSX.V  
COPAF

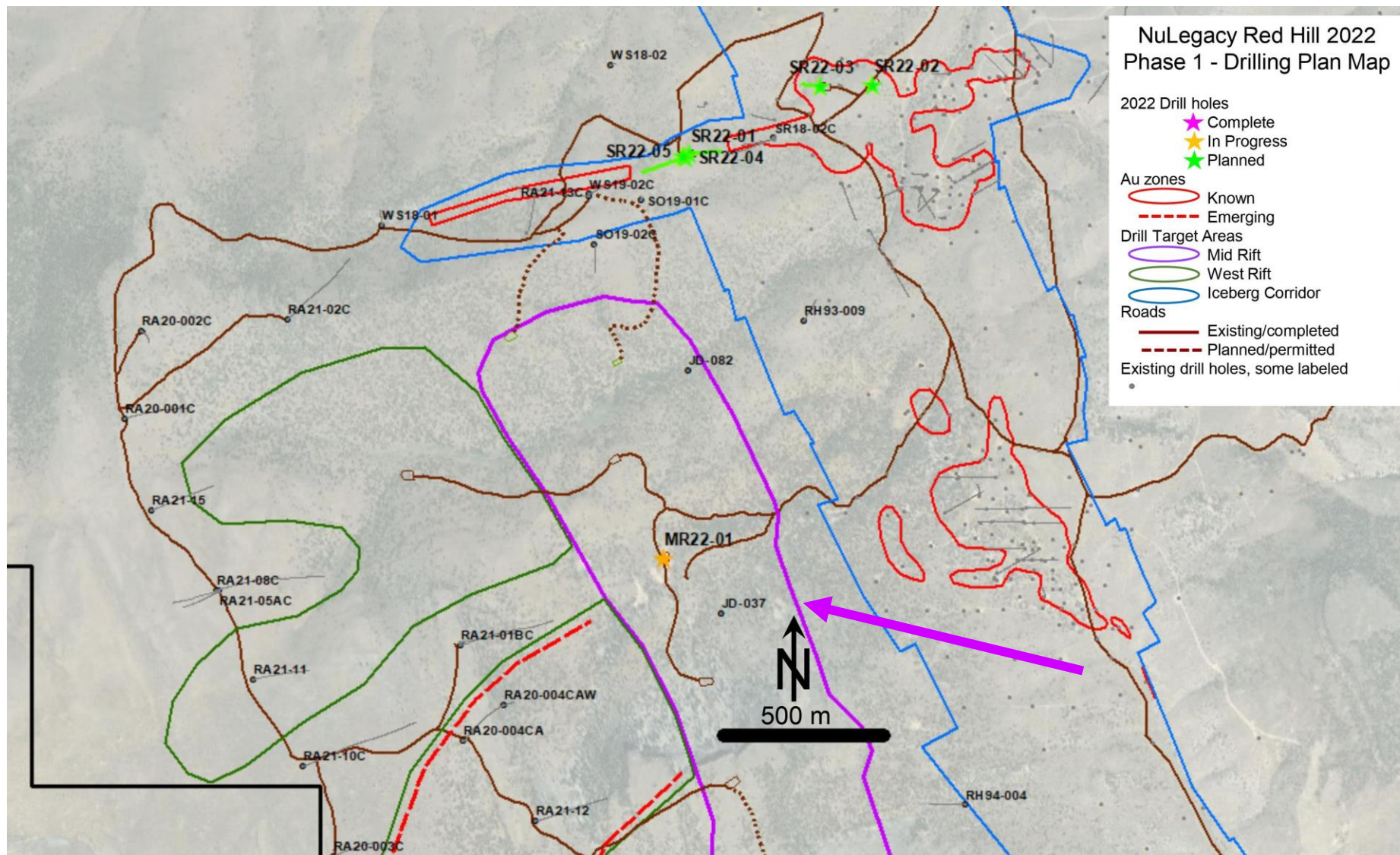
Hole ID	From (m)	To (m)	Interval <sup>[1]</sup> (m)	Au (g/t)	Cu (%)	Mo (g/t)	Ag (g/t)
WM22-02 (000/-50)	157	250	95	0.16	0.023	-	-
and	250	300	50	2.22	0.13	-	2.4
including	289.5	300	10.5	4.16	0.091	-	-
WM22-01 (000/-50)	32	126	94	-	0.024	-	5.1
WM22-03 (000/-50)	12	115	103	0.13	0.025	-	-
and	172	180	8	4.64	-	-	-
WM22-04 (090/-50)	135	152.8	17.8	0.17	-	288	-
and	167.8	185.5	17.7	-	-	200	-
and	412	420	8	-	-	266	-

**111 g-m!**



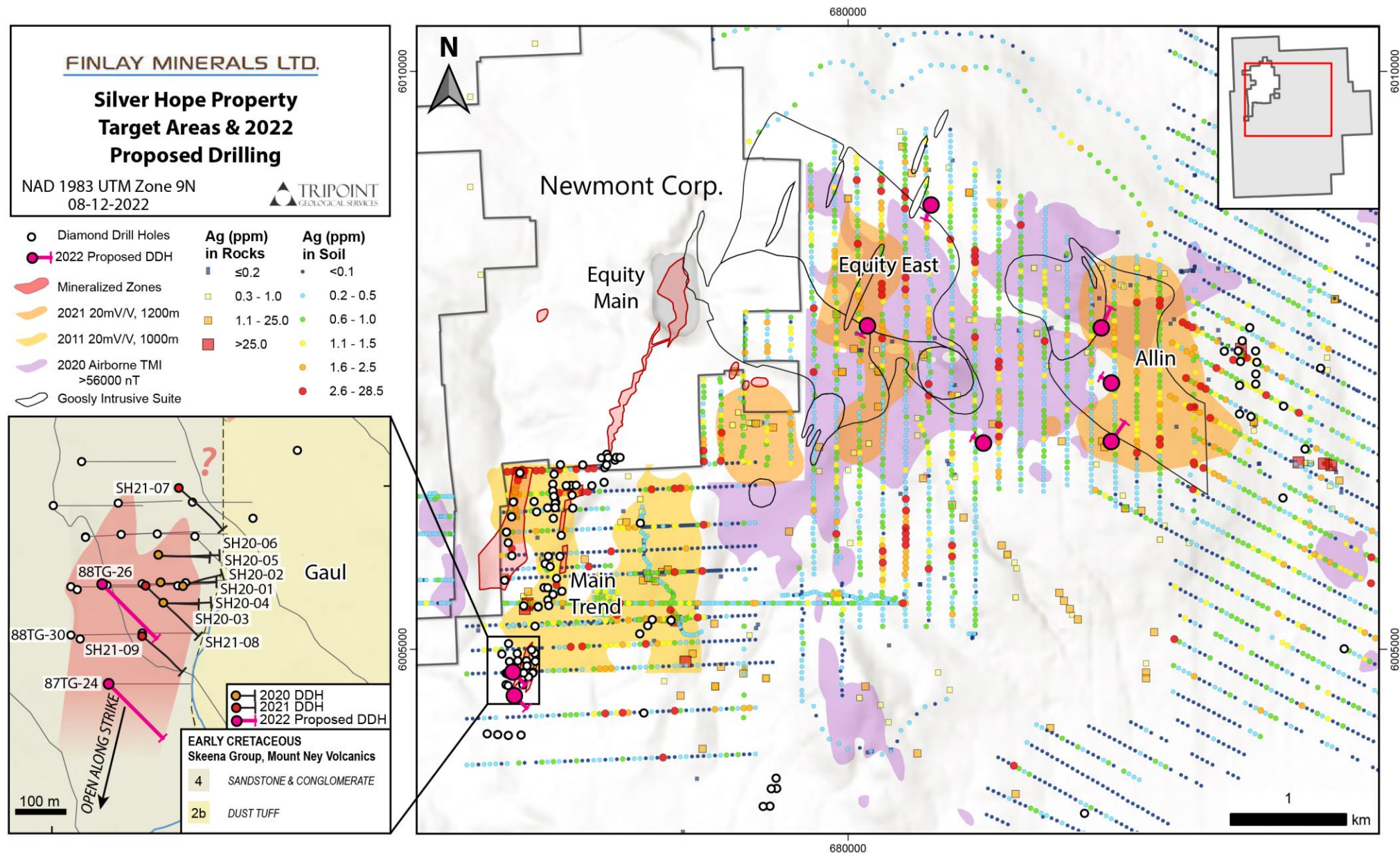


# NuLegacy Gold Commences Phase 1 Summer-Fall 2022 Drilling on Flagship Red Hill Exploration Property





# Finlay Minerals receives Exploration Permit for its Silver Hope Property







FFOX TSX.V  
FFOXF

# FireFox Gold Extends Mineralized Zone at Central Zone on Mustajärvi Project, Finland

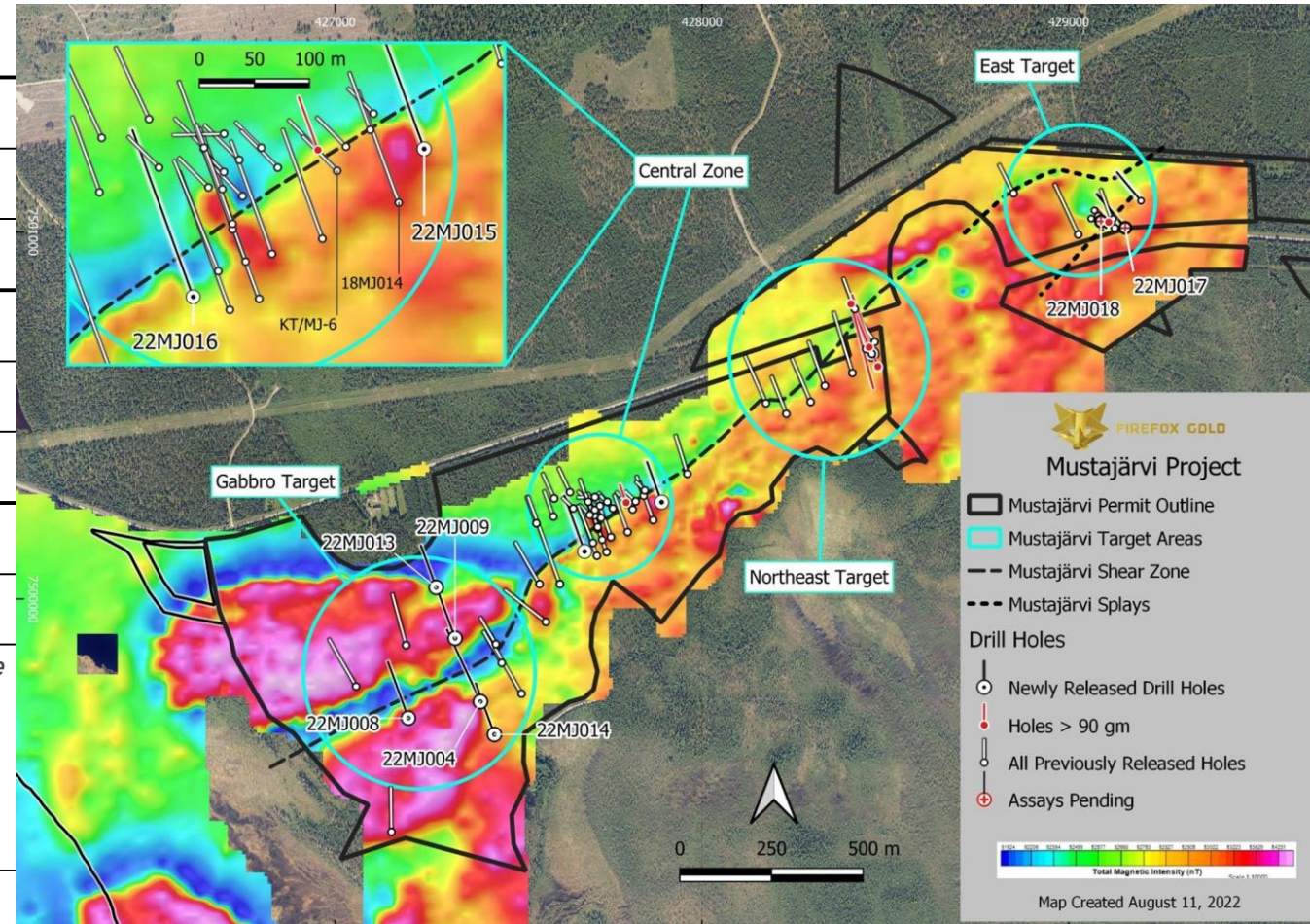
Table 1: Summary of Significant Drill Intercepts

Cut-off Grade 0.5 g/t Au

Drill Hole	From (m)	To (m)	Interval* (m)	Au Grade (g/t)
Central Zone				
22MJ015	33.5	34.5	1.0	46.93**
	129.9	130.9	1.0	2.54
22MJ016	94.35	95.5	1.15	4.1
Gabbro Target				
22MJ013	44.0	45.0	1.0	0.823
22MJ004	20.8	21.75	0.95	0.546

\* Drilling is believed to be perpendicular to the dip of the mineralization, however true widths are not yet known and will be confirmed with additional drilling and geological modelling.

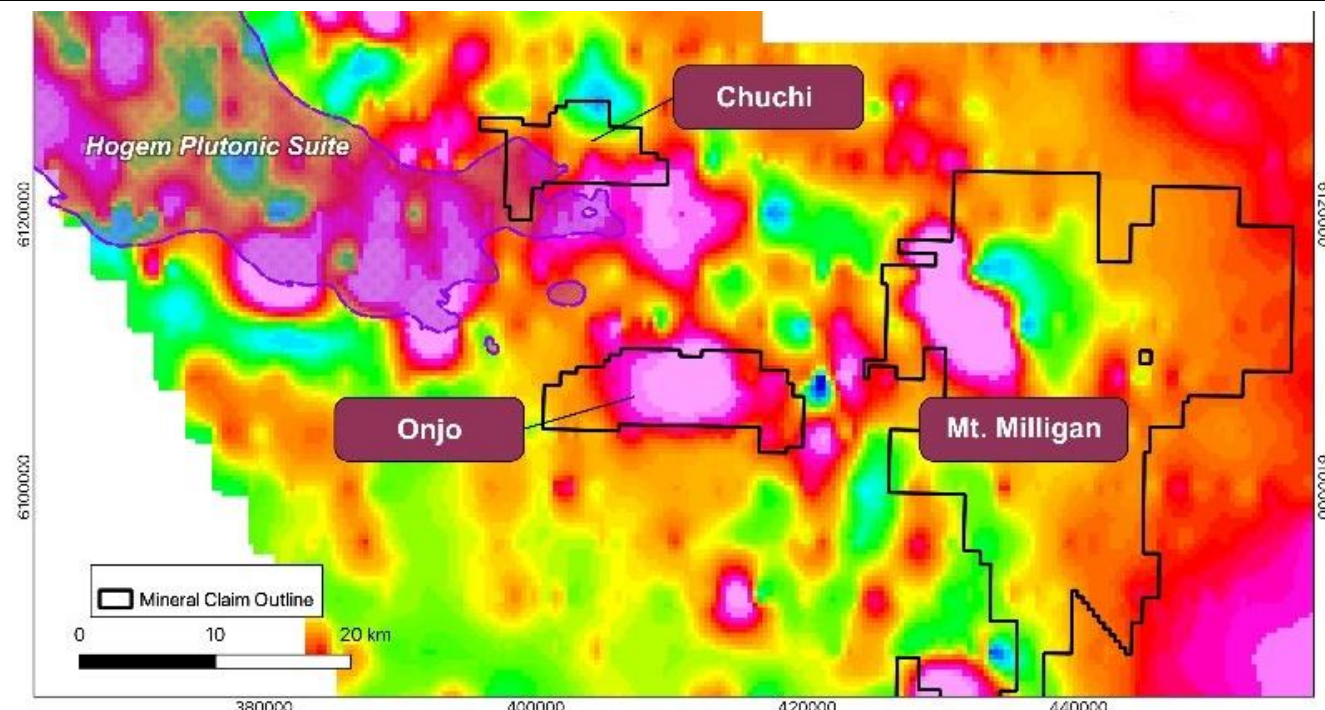
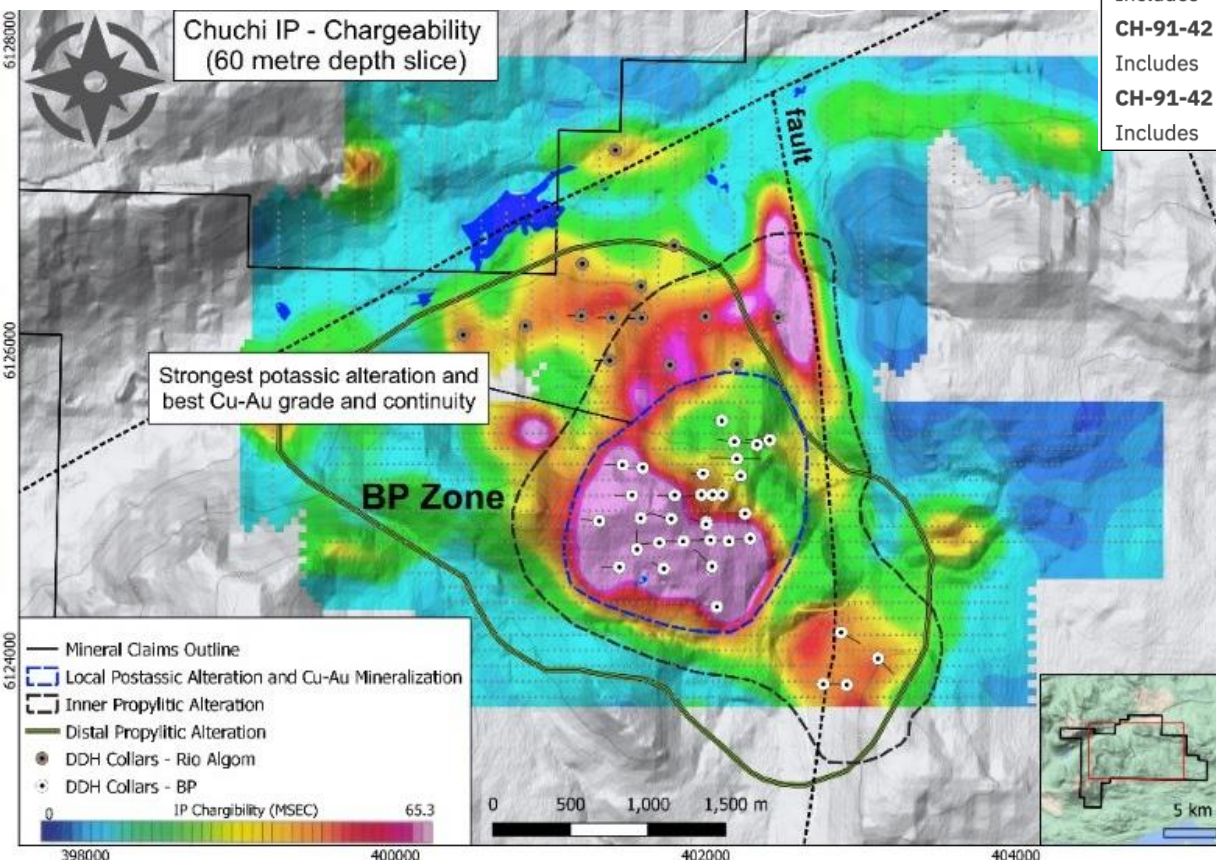
\*\* Selected intervals will be subjected to a 1,000gm screen fire assay protocol designed to capture coarse gold





# Pacific Ridge Exploration Completes ZTEM Airborne Geophysical Surveys at Chuchi and Onjo Copper- Gold Porphyry Projects

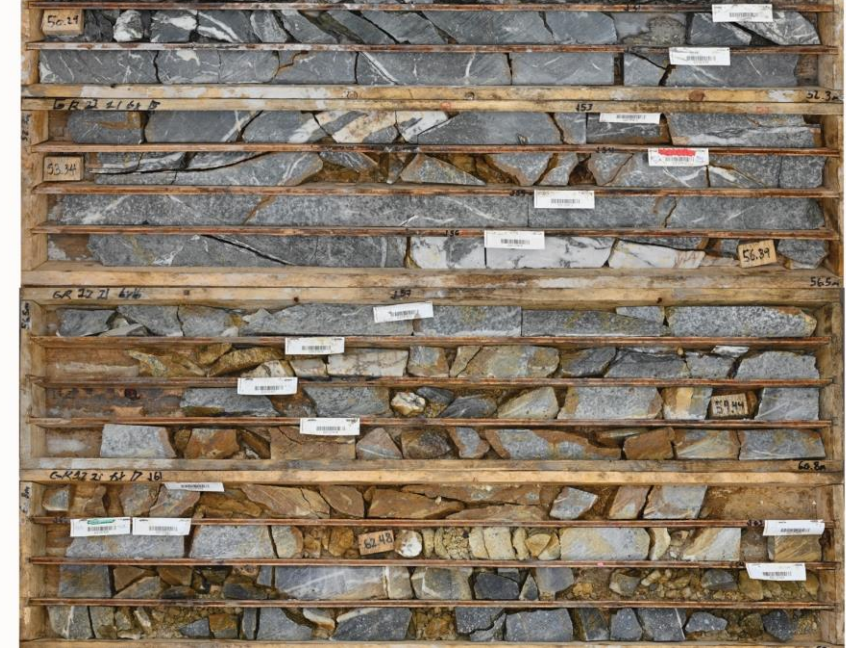
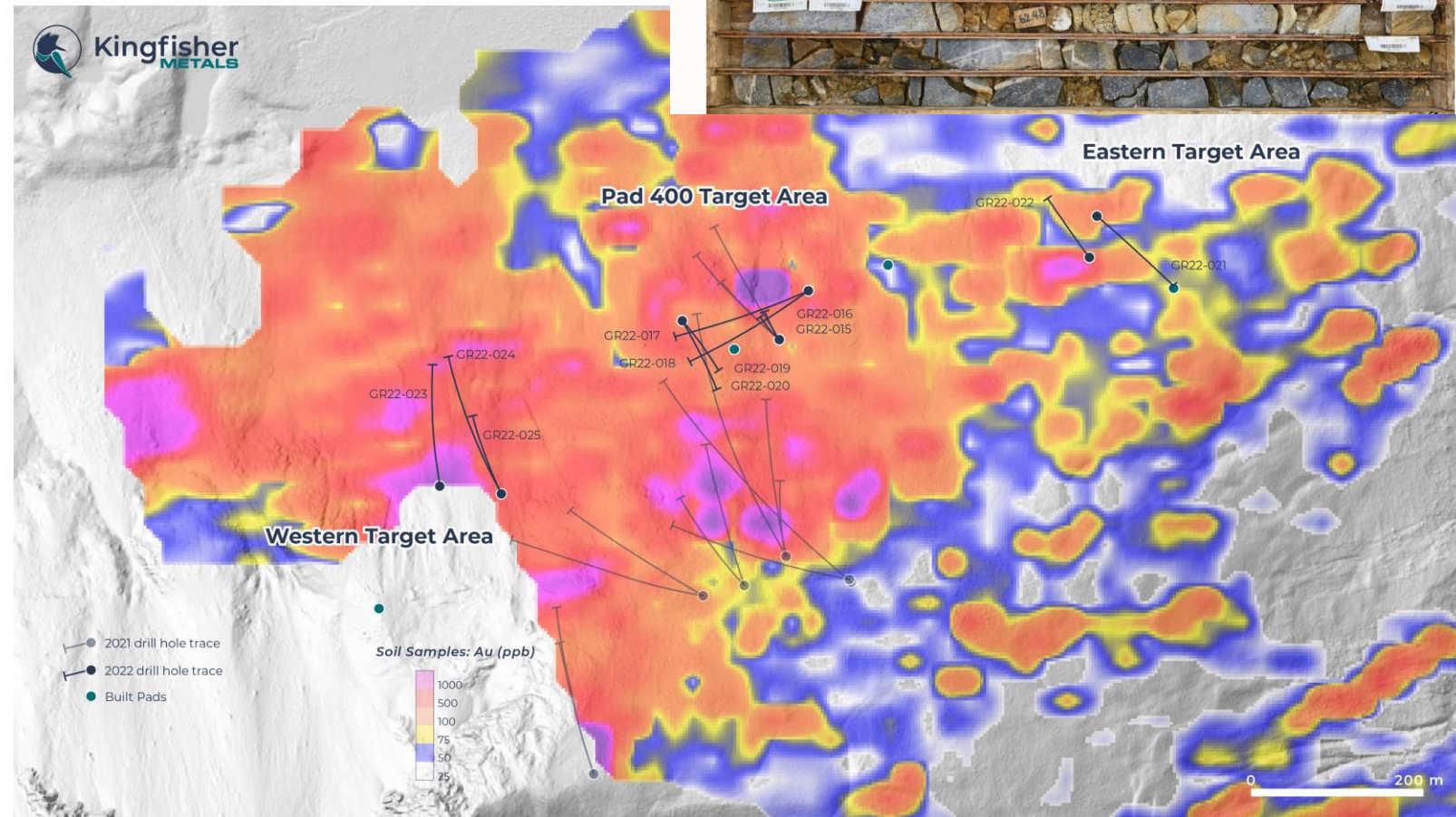
Hole No.	From (m)	To (m)	Width (m)	Cu (%)	Au (g/t)	CuEq (%)*	AuEq (g/t)**
<b>CH-89-7</b>	<b>38.0</b>	<b>138.0</b>	<b>100.0</b>	<b>0.27</b>	<b>0.37</b>	<b>0.51</b>	<b>0.79</b>
Includes	82.0	98.0	16.0	0.71	1.32	1.55	2.43
<b>CH-89-8</b>	<b>152.0</b>	<b>200.0</b>	<b>48.0</b>	<b>0.25</b>	<b>0.24</b>	<b>0.40</b>	<b>0.63</b>
<b>CH-90-23</b>	<b>38.0</b>	<b>54.0</b>	<b>16.0</b>	<b>0.36</b>	<b>0.58</b>	<b>0.73</b>	<b>1.14</b>
<b>CH-90-27</b>	<b>32.0</b>	<b>226.0</b>	<b>194.0</b>	<b>0.21</b>	<b>0.21</b>	<b>0.34</b>	<b>0.54</b>
<b>CH-90-30</b>	<b>98.0</b>	<b>256.0</b>	<b>158.0</b>	<b>0.22</b>	<b>0.10</b>	<b>0.28</b>	<b>0.45</b>
<b>CH-90-33</b>	<b>39.6</b>	<b>304.5</b>	<b>264.9</b>	<b>0.17</b>	<b>0.10</b>	<b>0.23</b>	<b>0.37</b>
Includes	64.0	152.0	88.0	0.36	0.21	0.49	0.77
<b>CH-90-34</b>	<b>75.3</b>	<b>213.1</b>	<b>137.8</b>	<b>0.14</b>	<b>0.08</b>	<b>0.19</b>	<b>0.30</b>
<b>CH-90-36</b>	<b>51.5</b>	<b>243.5</b>	<b>192.0</b>	<b>0.16</b>	<b>0.12</b>	<b>0.24</b>	<b>0.37</b>
<b>CH-90-37</b>	<b>54.3</b>	<b>262.1</b>	<b>207.8</b>	<b>0.22</b>	<b>0.12</b>	<b>0.30</b>	<b>0.47</b>
<b>CH-91-40</b>	<b>50.0</b>	<b>154.0</b>	<b>104.0</b>	<b>0.25</b>	<b>0.23</b>	<b>0.40</b>	<b>0.62</b>
Includes	50.0	132.0	82.0	0.30	0.28	0.48	0.75
Includes	62.0	104.0	42.0	0.44	0.41	0.70	1.10
<b>CH-91-42</b>	<b>91.4</b>	<b>146.0</b>	<b>54.6</b>	<b>0.08</b>	<b>1.93</b>	<b>1.31</b>	<b>2.06</b>
Includes	91.4	124.0	32.6	0.06	3.12	2.05	3.21
<b>CH-91-42</b>	<b>188.0</b>	<b>256.0</b>	<b>68.0</b>	<b>0.13</b>	<b>0.38</b>	<b>0.37</b>	<b>0.58</b>
Includes	230.0	256.0	26.0	0.12	0.75	0.60	0.94





KFR TSX.V  
KGFMF OTC

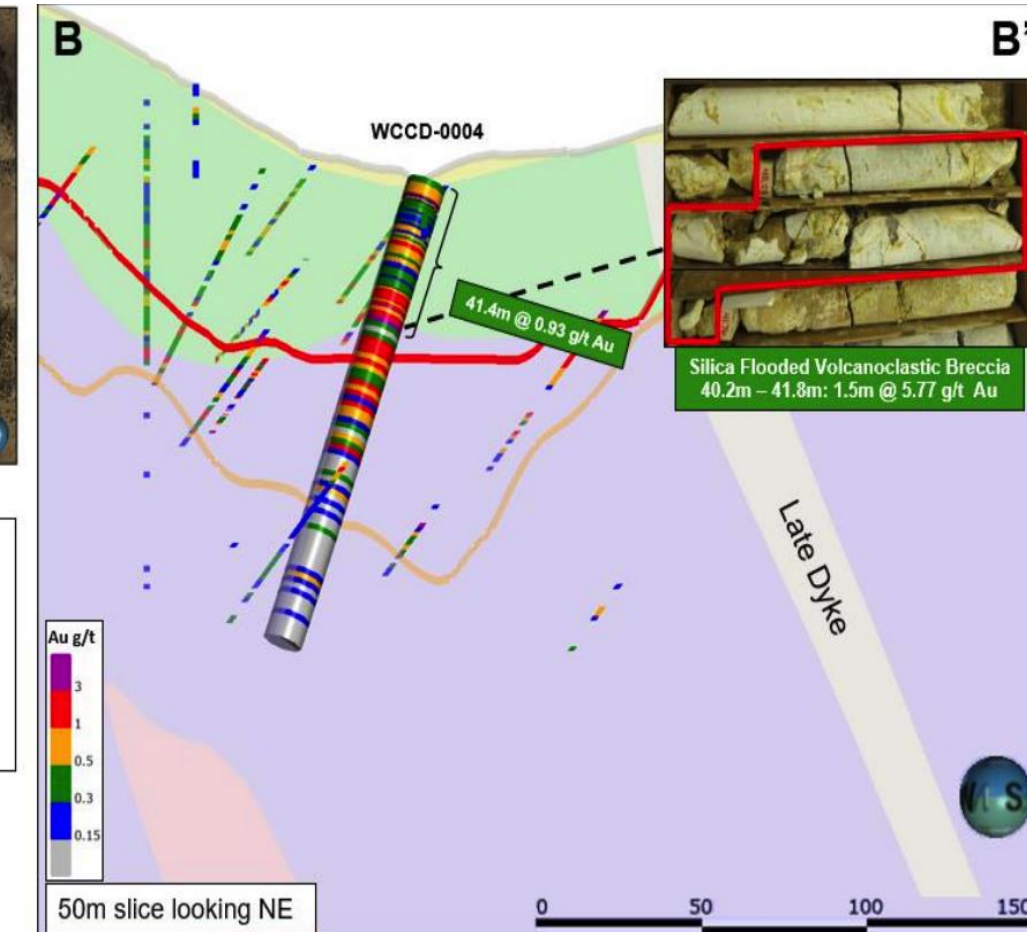
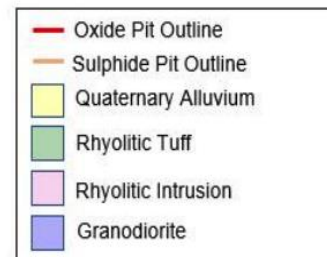
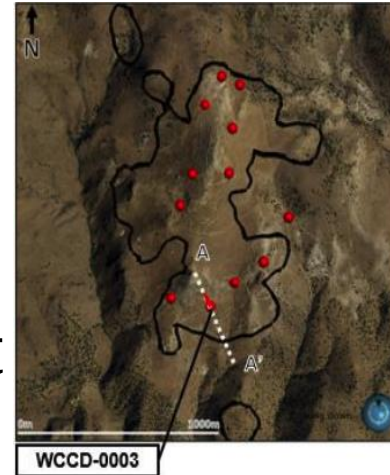
- 11 diamond drill holes (2427 m) have been completed at the Cloud Drifter Zone so far this season.
- Intervals of vein, breccia, and disseminated sulfide mineralization intercepted in all drill holes over ~850 m east-west extent.
- Drilling at the Eastern Target Area intersected up to ~35 m of strongly altered and mineralized quartz diorite below an outcrop that grades up to 9.7 g/t Au.
- Drilling at the Pad 400 Target Area intersected multiple areas of strongly altered quartz diorite with breccia and vein hosted mineralization.
- At the Western Target Area, drilling intercepted structurally controlled quartz-sulfide veins, breccias, and disseminated sulfide mineralization beneath the highest multi-element soil geochemical anomaly in the Cloud Drifter Zone.





# Millennial Intersects 1.26 g/t Oxide Au Over 39.2m and 0.93 g/t Oxide Au Over 41.4m at Wildcat Project

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)
<b>WCCD-0003</b>	<b>0.2</b>	<b>39.3</b>	<b>39.2</b>	<b>1.26</b>
including	1.1	21.6	20.6	1.82
<b>WCCD-0004</b>	<b>0.3</b>	<b>41.8</b>	<b>41.4</b>	<b>0.93</b>
including	32.6	41.8	9.2	2.51





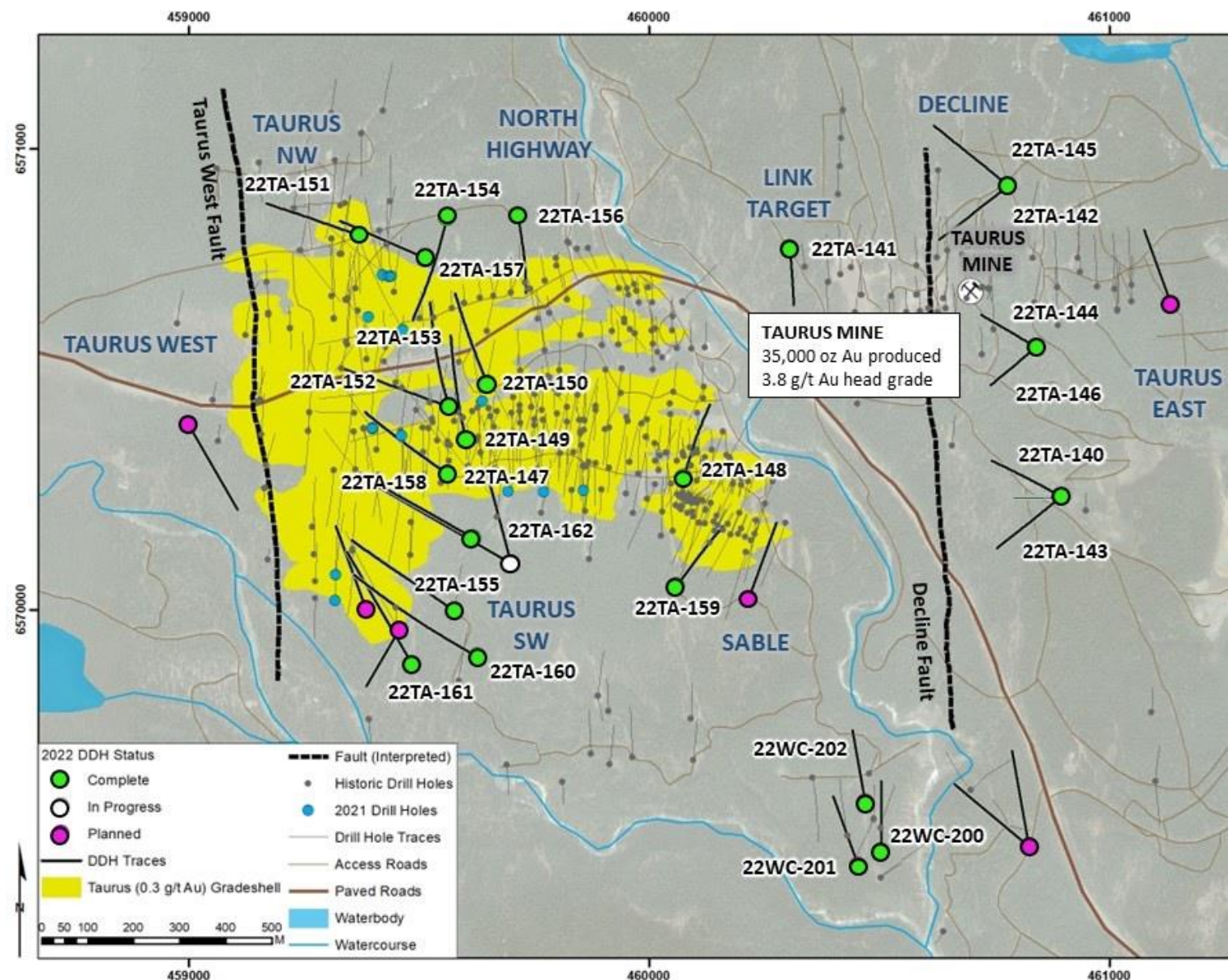


CASSIAR GOLD

GLDC TSX.V  
CGLCF

# Cassiar Gold Provides Mid-Season 2022 Exploration Campaign Update

- Drill campaign ahead of schedule with over 13,000m completed of the planned 20,000m drill program, with initial results expected by early September.
  - 8,198m of drilling has been completed at Cassiar North including:
    - 7,373m of drilling completed at the Taurus Deposit at Cassiar North in 17 step-out and six infill holes; and
    - 825m of drilling completed at Wings Canyon at Cassiar North.
  - 5,041m of drilling have been completed at Cassiar South in seven step-out and two exploration holes.
- Exploration is underway at regional target Wings Canyon with fieldwork planned at the Lucky and Snow Creek targets.
- Geological and geochemical review of the gold mineralization at the Taurus Deposit is underway to support future metallurgical domaining.
- The current rate of drill production may allow for the program to exceed 20,000m

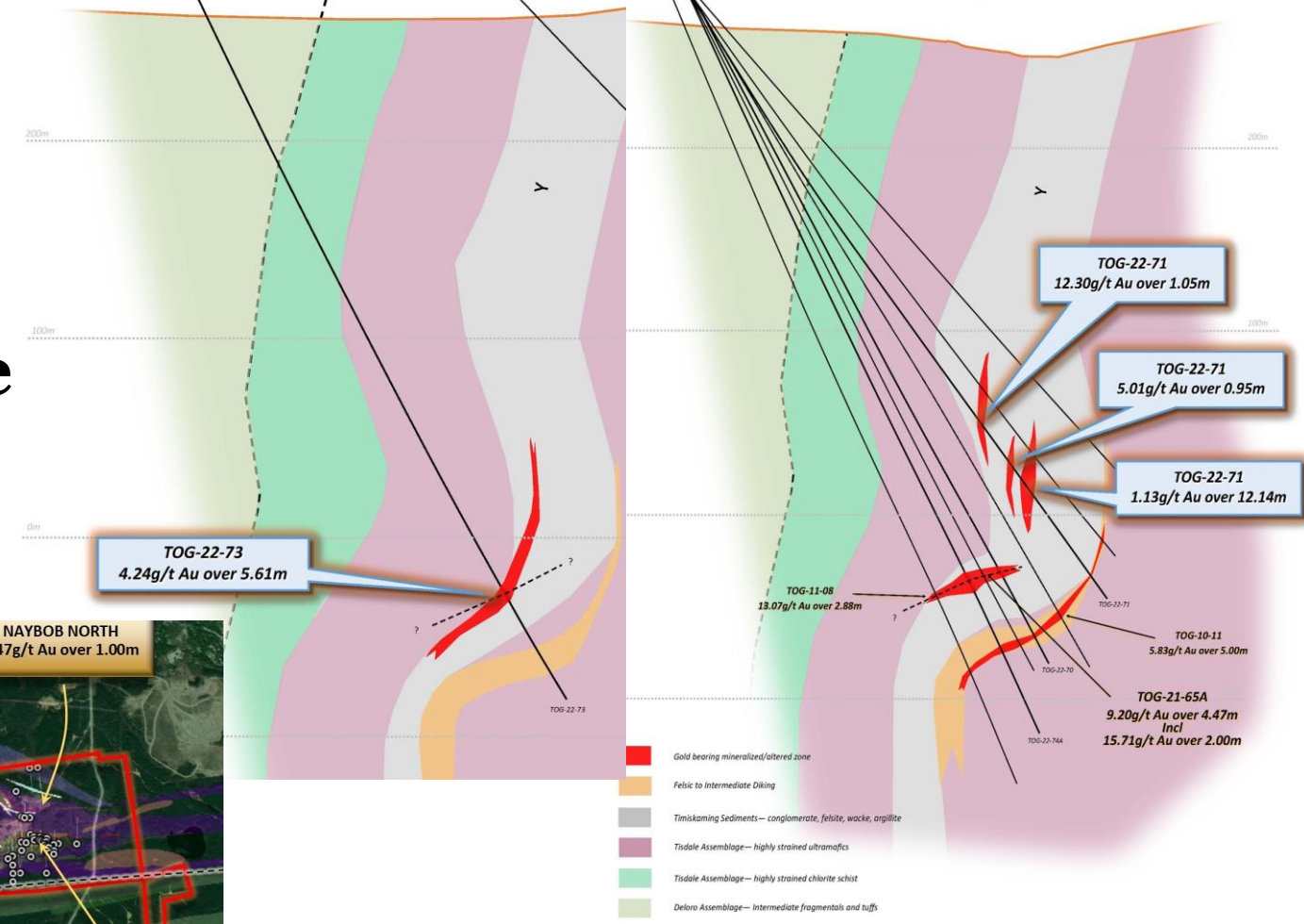
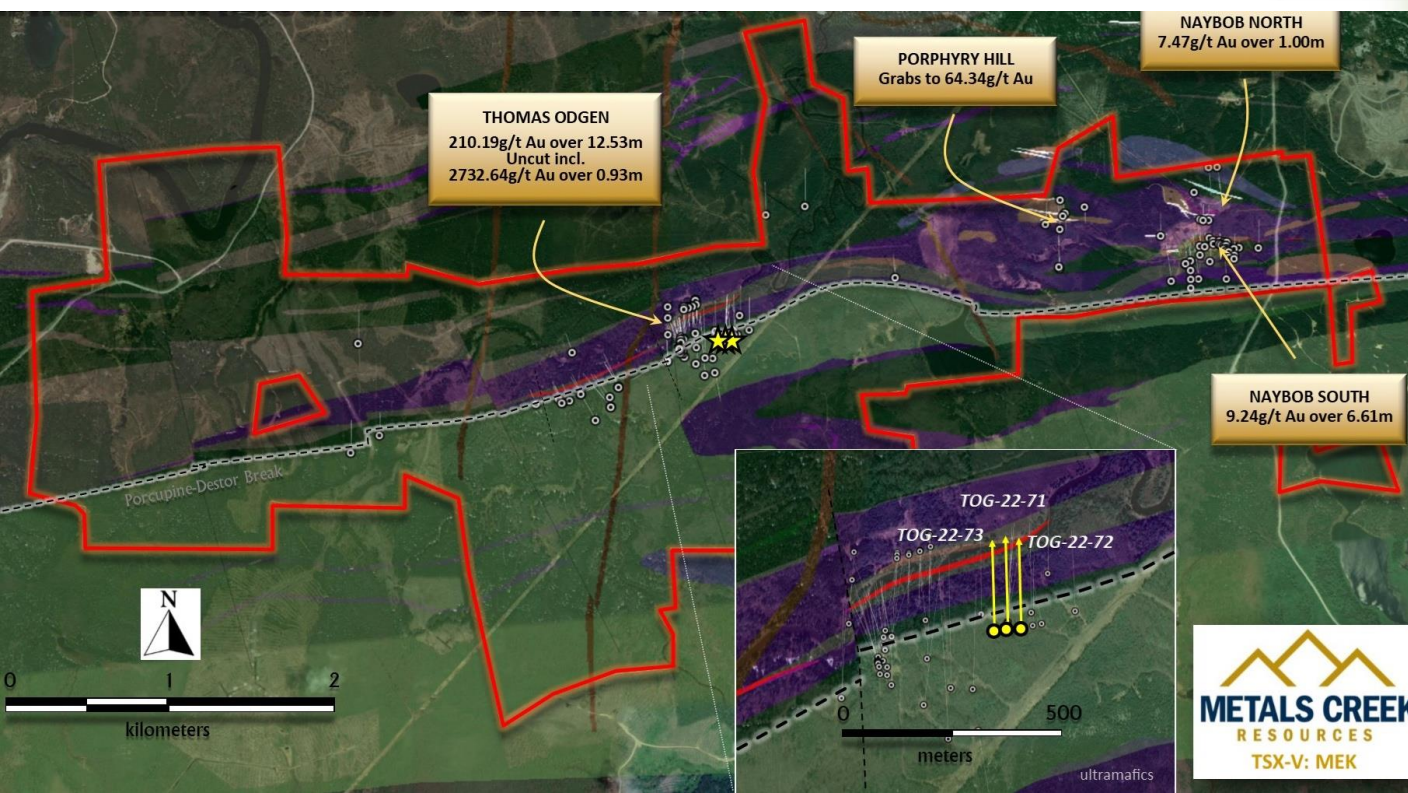






MEK TSX.V  
MCREF

# Metals Creek Resources Drills 4.24 g/t Gold over 5.61m at the Ogden Gold Project



Drill Hole Number	From (m)	To (m)	Length (m)	Grammes Per Ton Gold
TOG-22-71	284.95	286.00	1.05	12.30
and	313.15	314.10	0.95	5.01
and	324.63	336.77	12.14	1.13
TOG-22-72	354.34	356.35	2.01	4.71
and	373.00	376.40	3.40	1.67
TOG-22-73	346.25	351.86	5.61	4.24

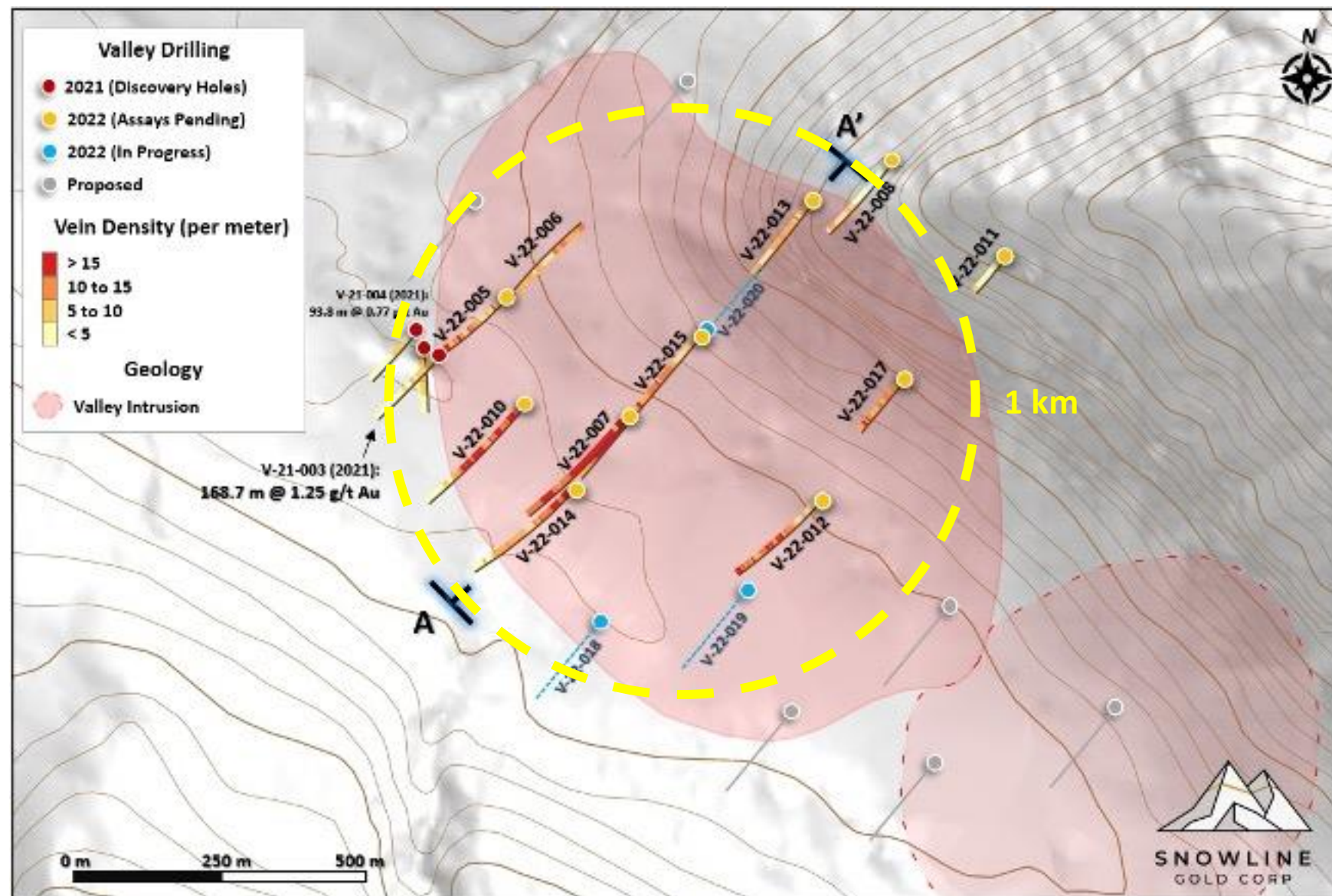




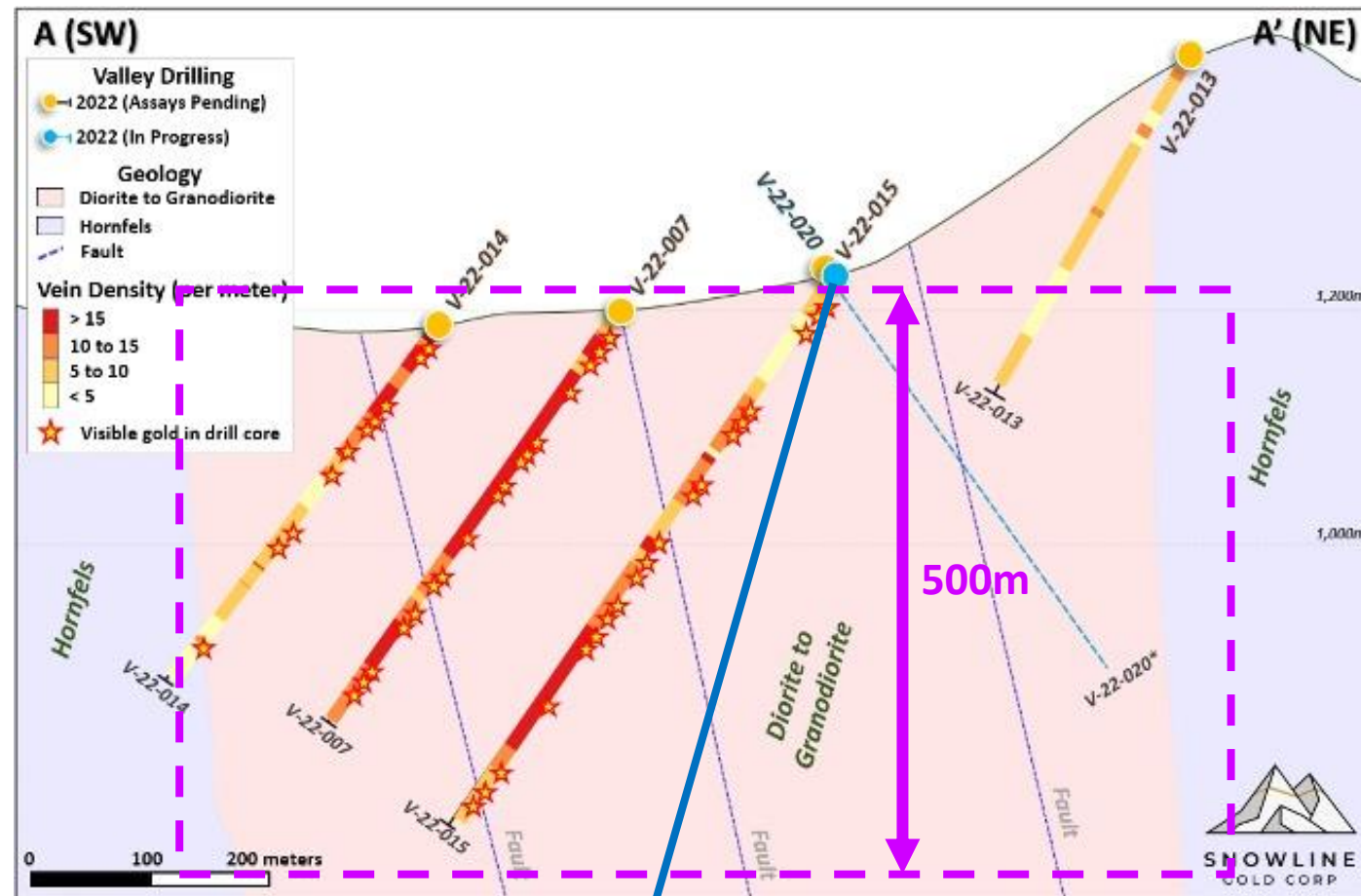


SNOWLINE  
GOLD CORP

CSE:SGD OTCQB:SNWGF







Dream hole

**Volume of Cylinder =  $\text{Pi} \times r^2 \times h$**

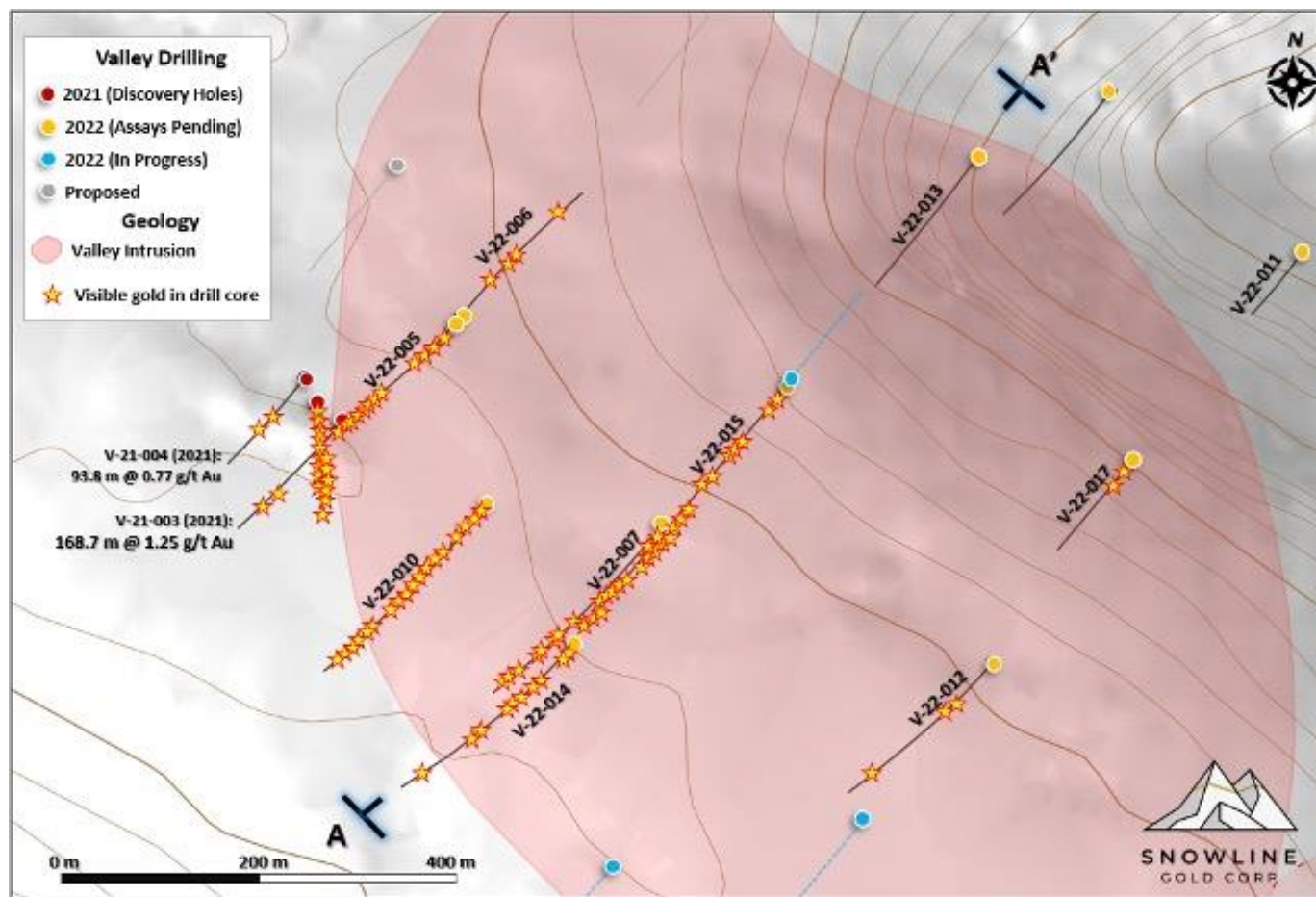
**$3.14 \times 500^2 \times 500 = 392.5\text{M cu m}$**

**X SG of 2.75 tonnes per cu m = 1,079,400,000 tonnes**

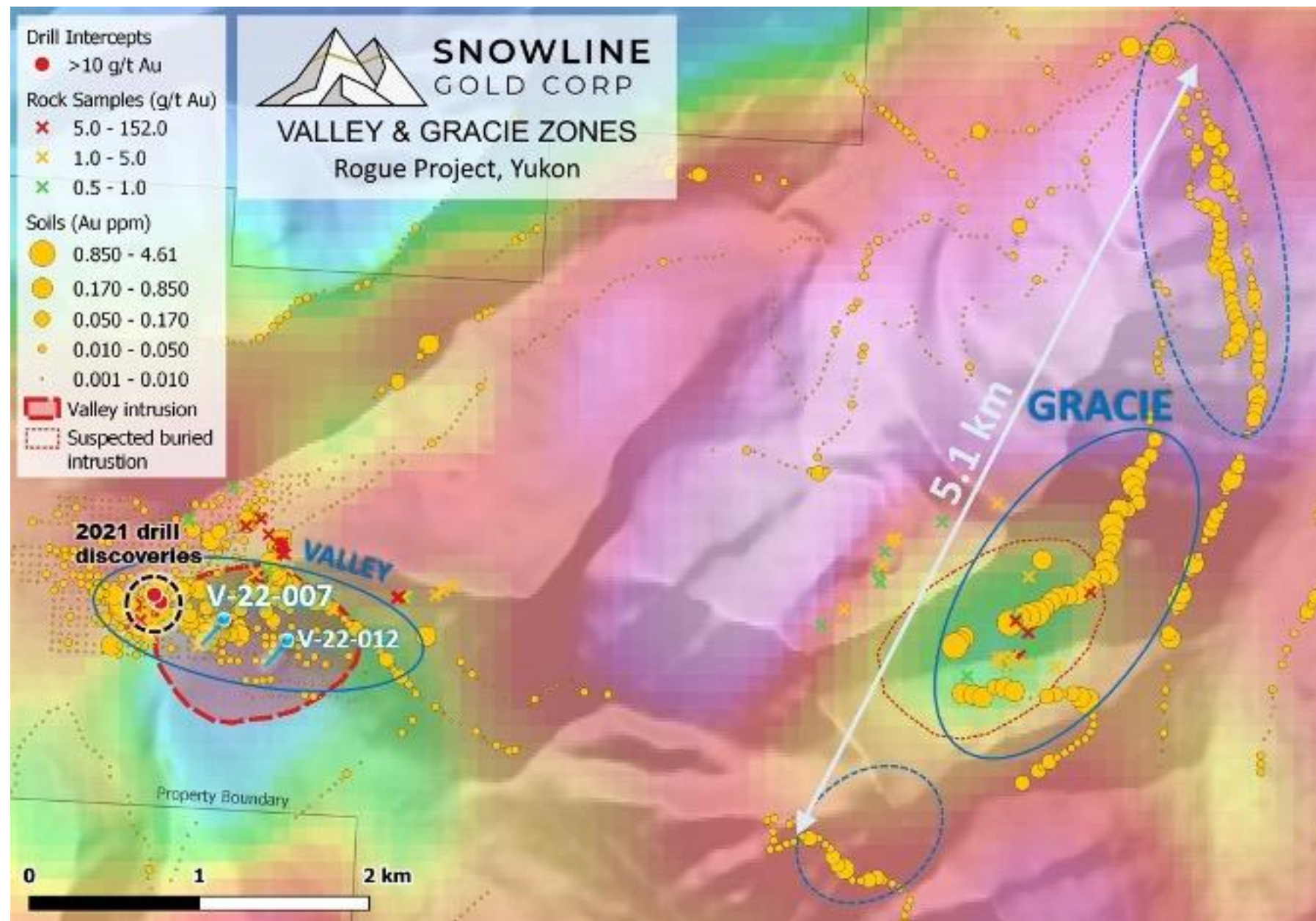
**X comfort factor of 85% = 917,469,000 tonnes**

**X grade of 0.0402 opt (1.25 gpt Au) = 36,880,000 oz Au**















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The Value of Global Macro Investing

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