



CRESCAT CAPITAL®
THE VALUE OF GLOBAL MACRO INVESTING

September 2022

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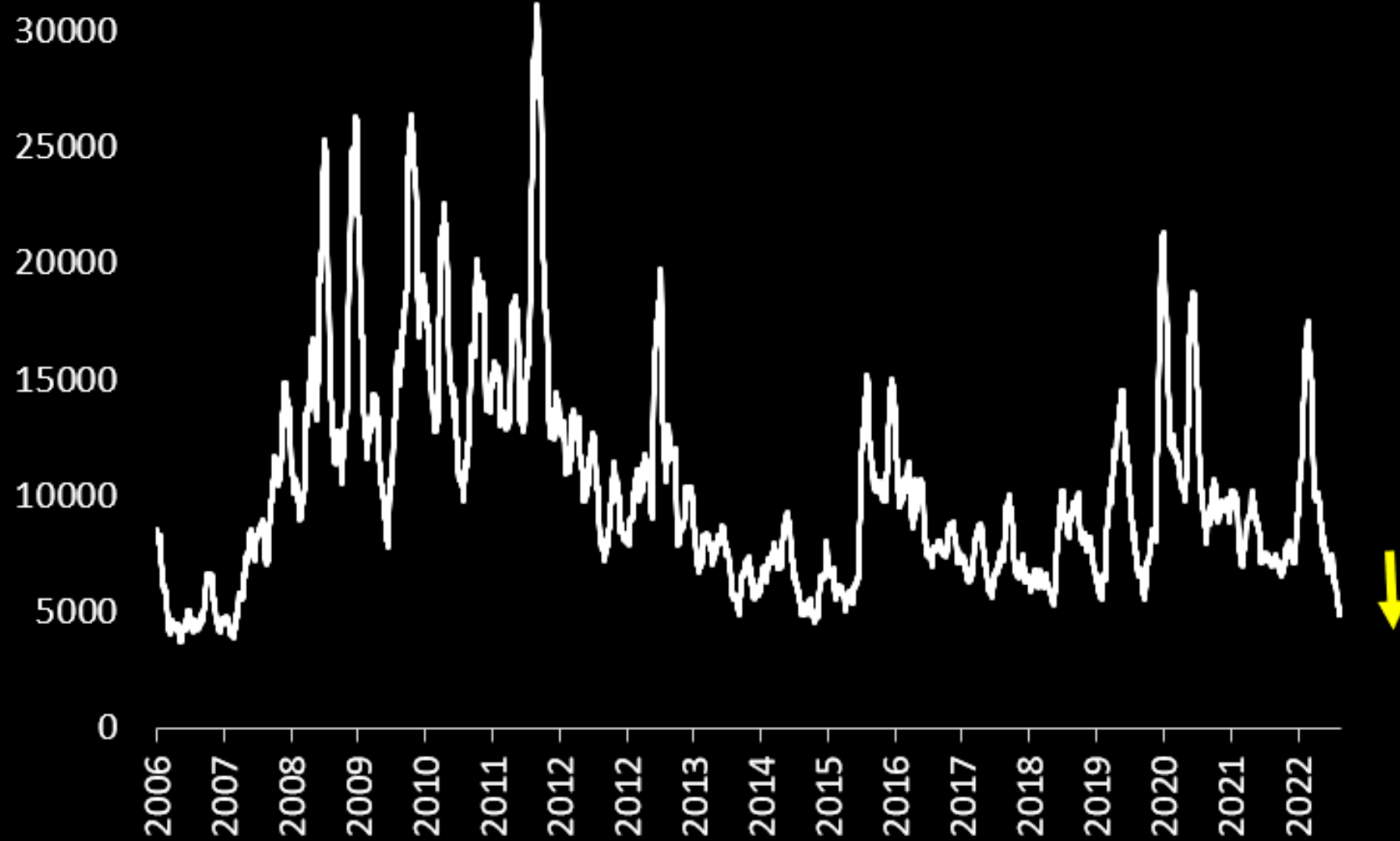
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Gold ETF Volume

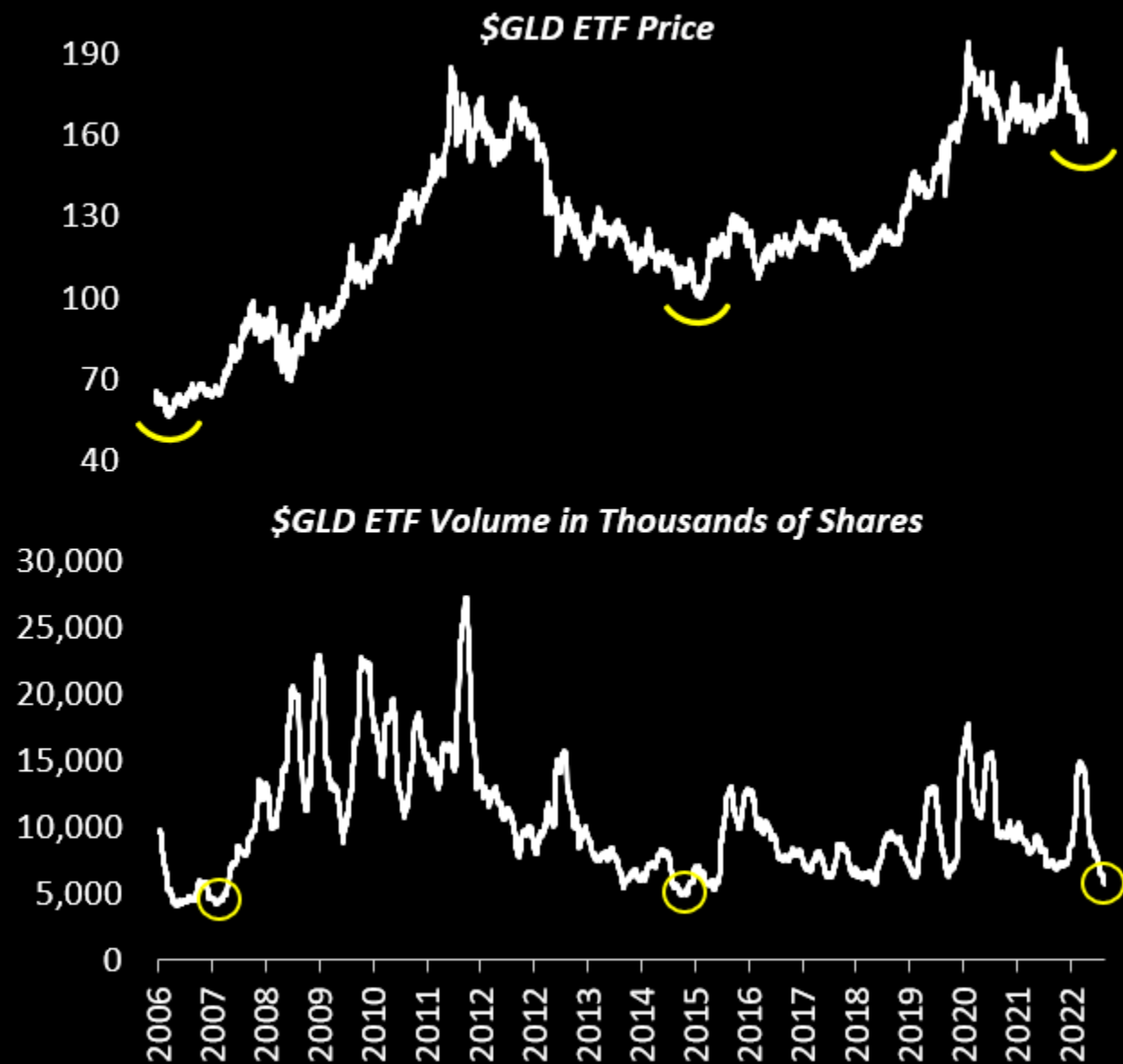
\$GLD ETF 30-Day Average Volume in Thousands of Shares



Source: Bloomberg

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Gold ETF Volume

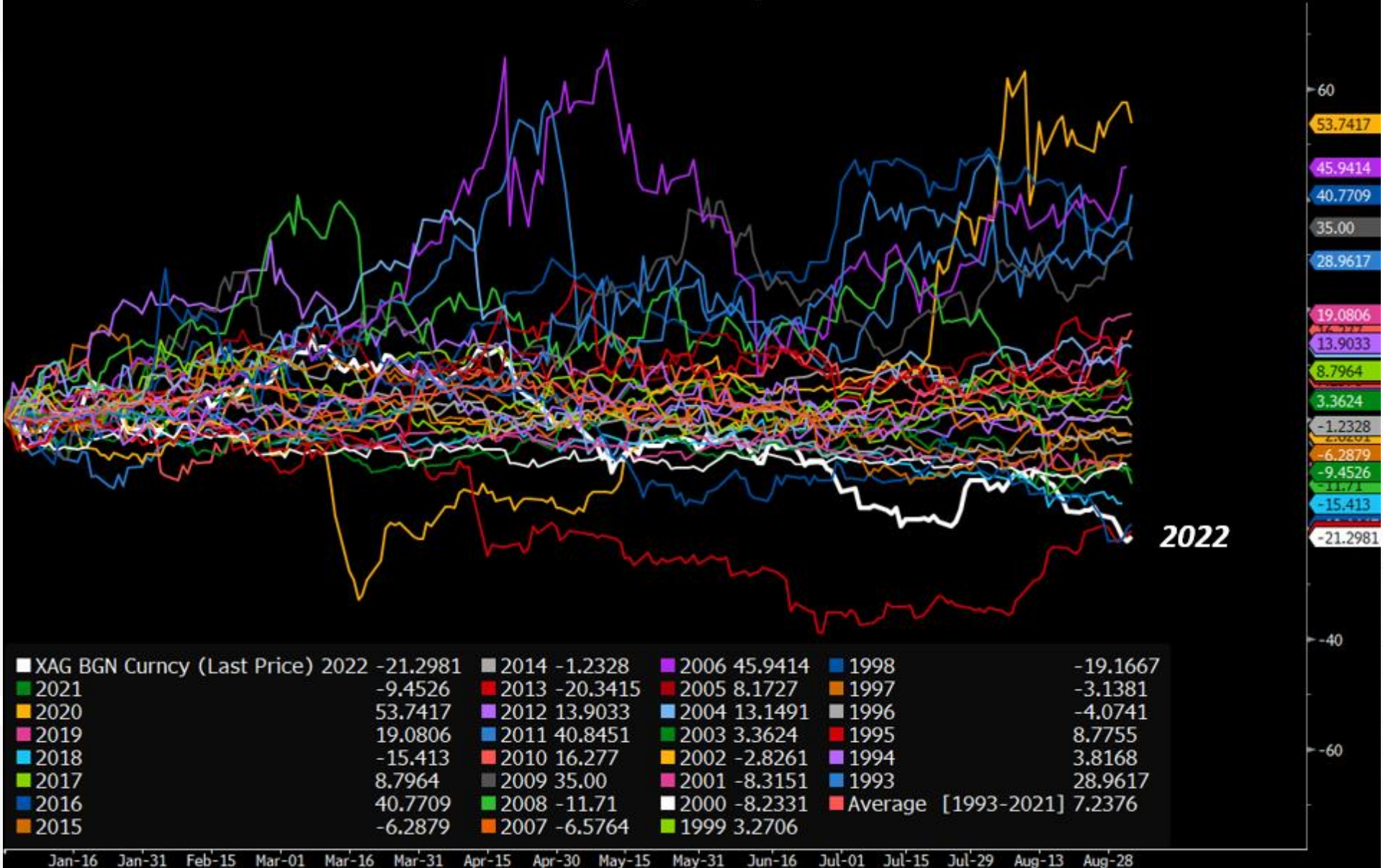


Source: Bloomberg

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Silver YTD Annual Performance for the Last 30 Years

From January 1st to September 2nd

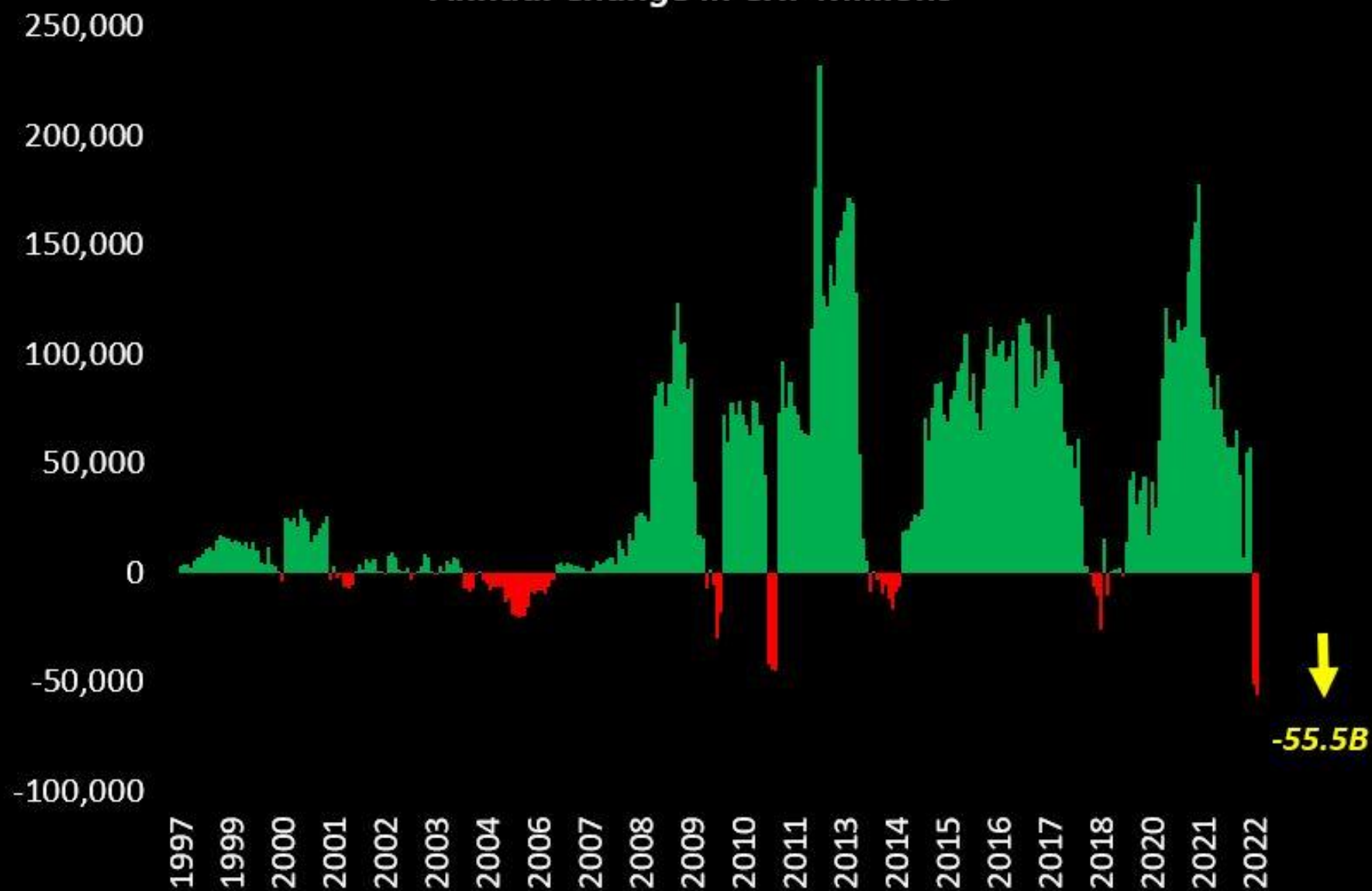


Source: Bloomberg

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Swiss National Bank Balance Sheet Assets

Annual Change in CHF Millions

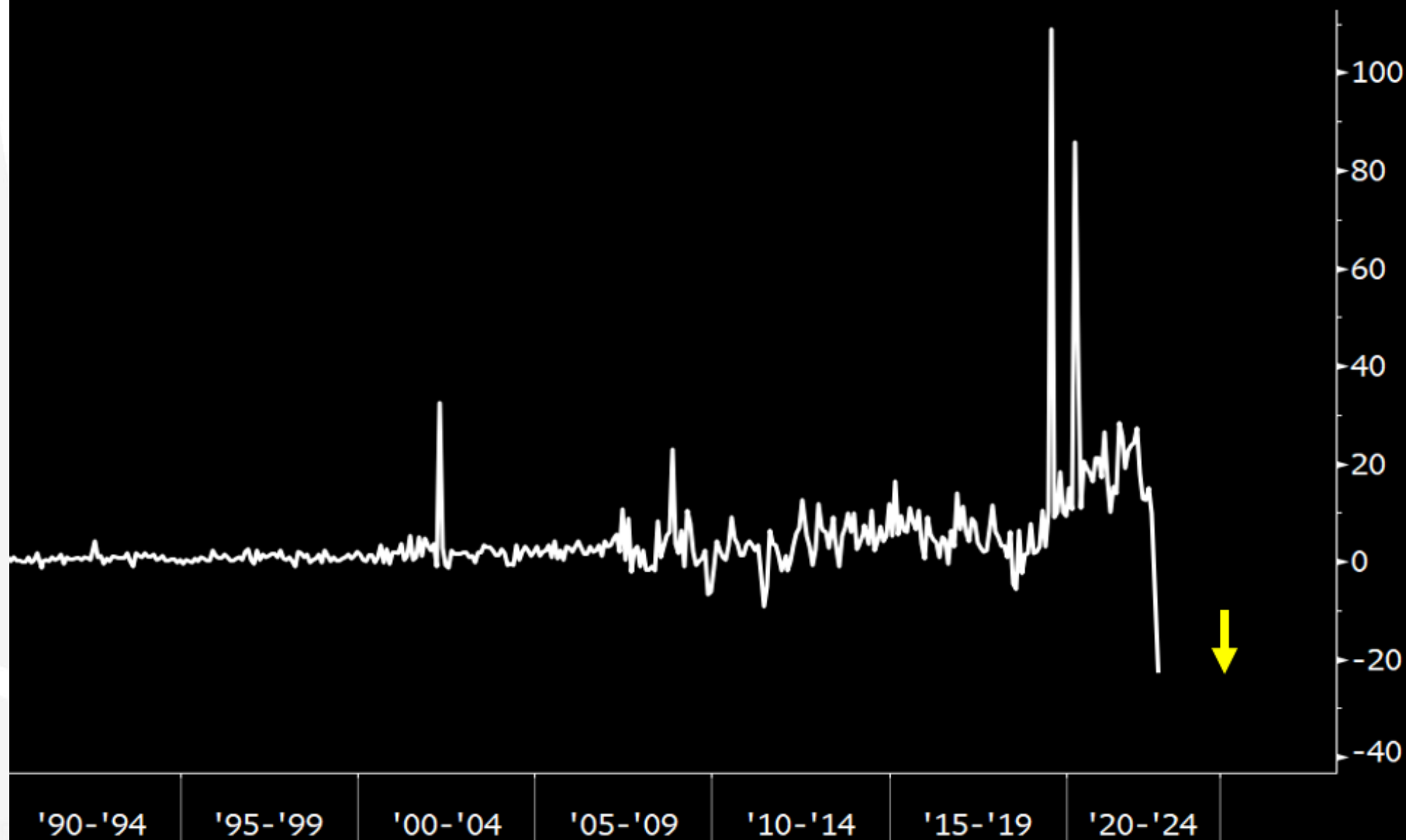


Source: Bloomberg

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Australia Money Supply

M1 Money Supply Monthly Change in AUD Billions

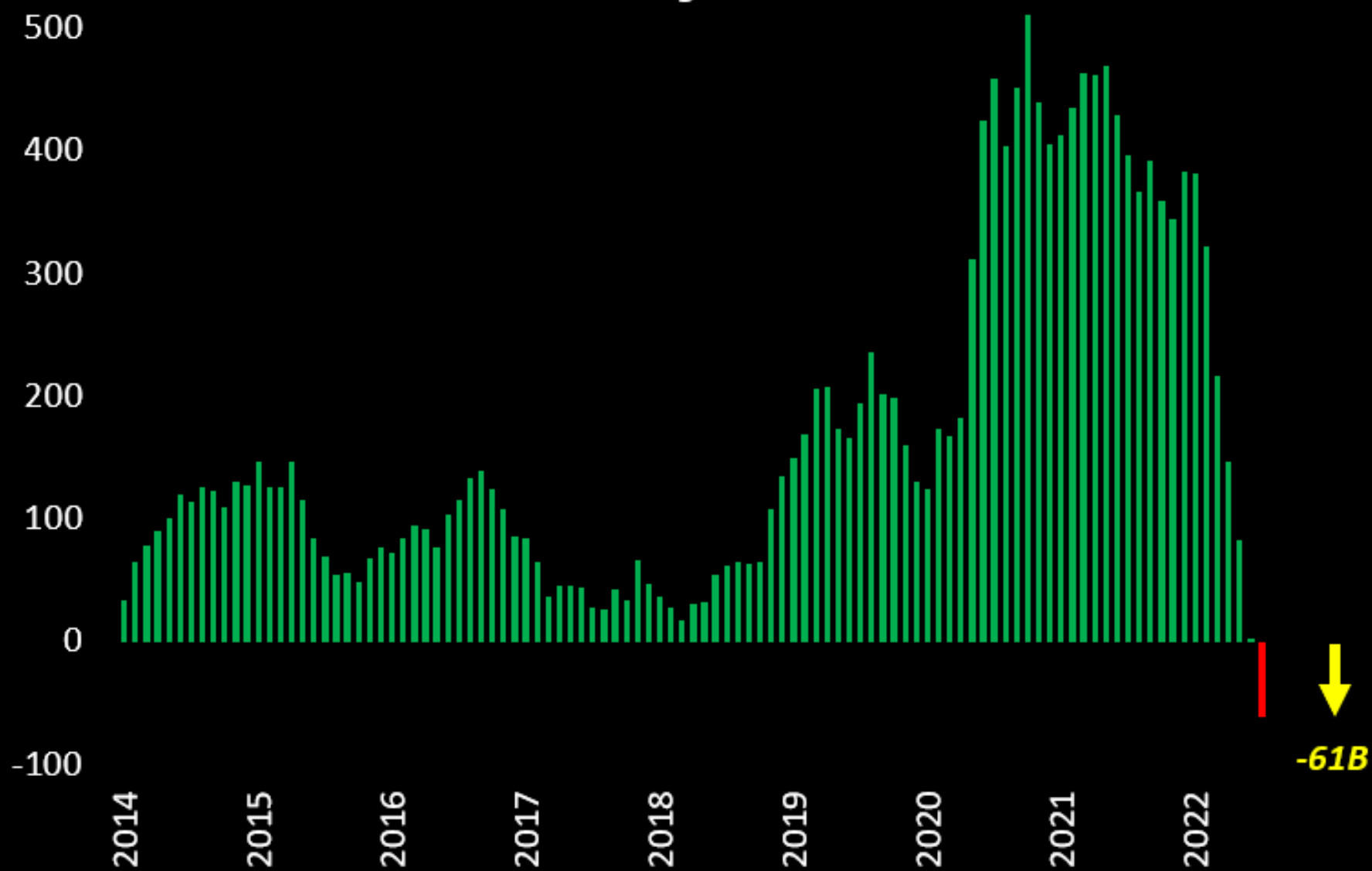


Source: Bloomberg

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Treasury Holdings by US Banks

6-Month Change in USD Billions



Source: Bloomberg

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US 10-Year Yield (%)



Source: Bloomberg

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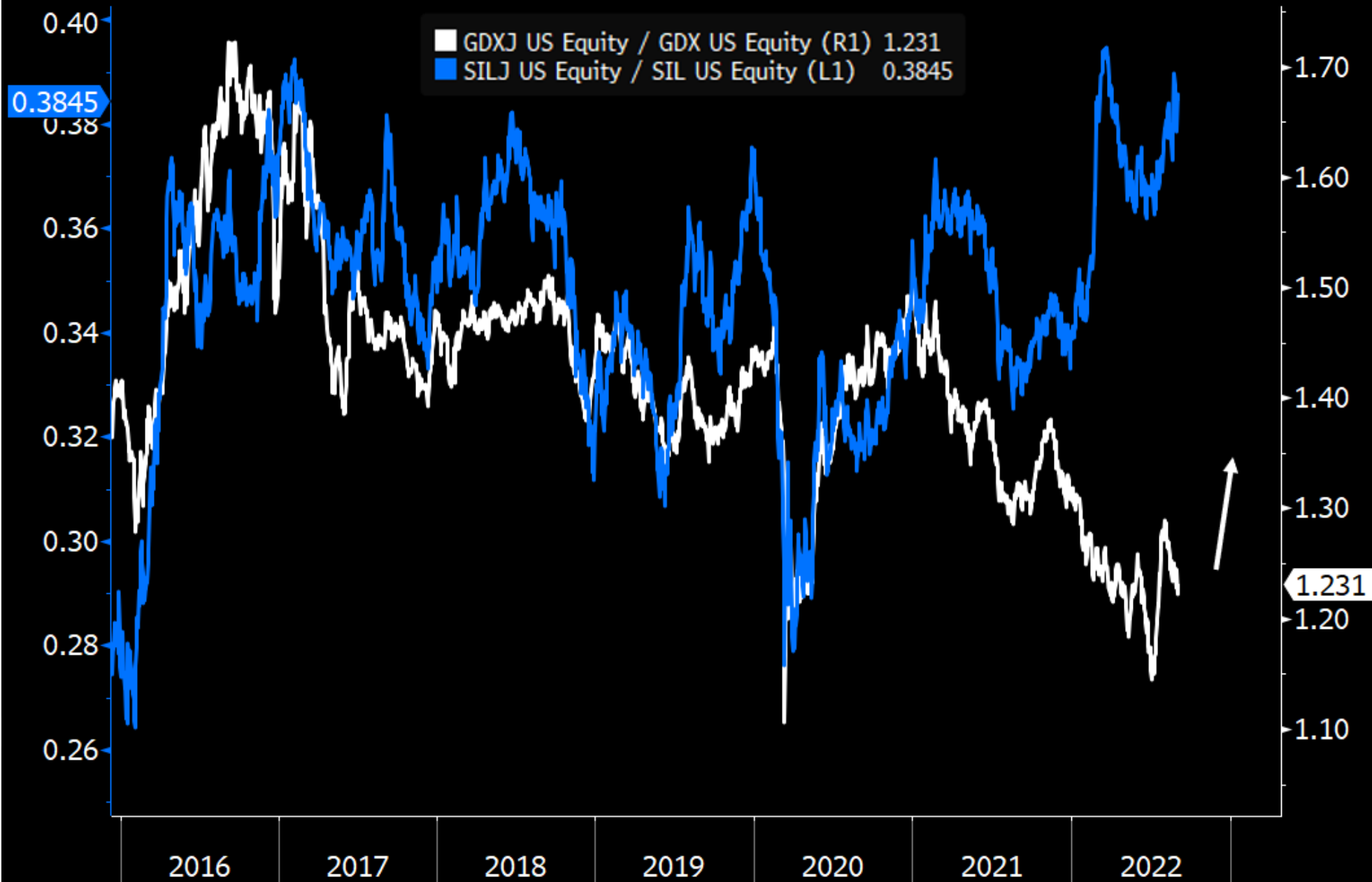
Small Cap Miners vs. Gold



Source: Bloomberg

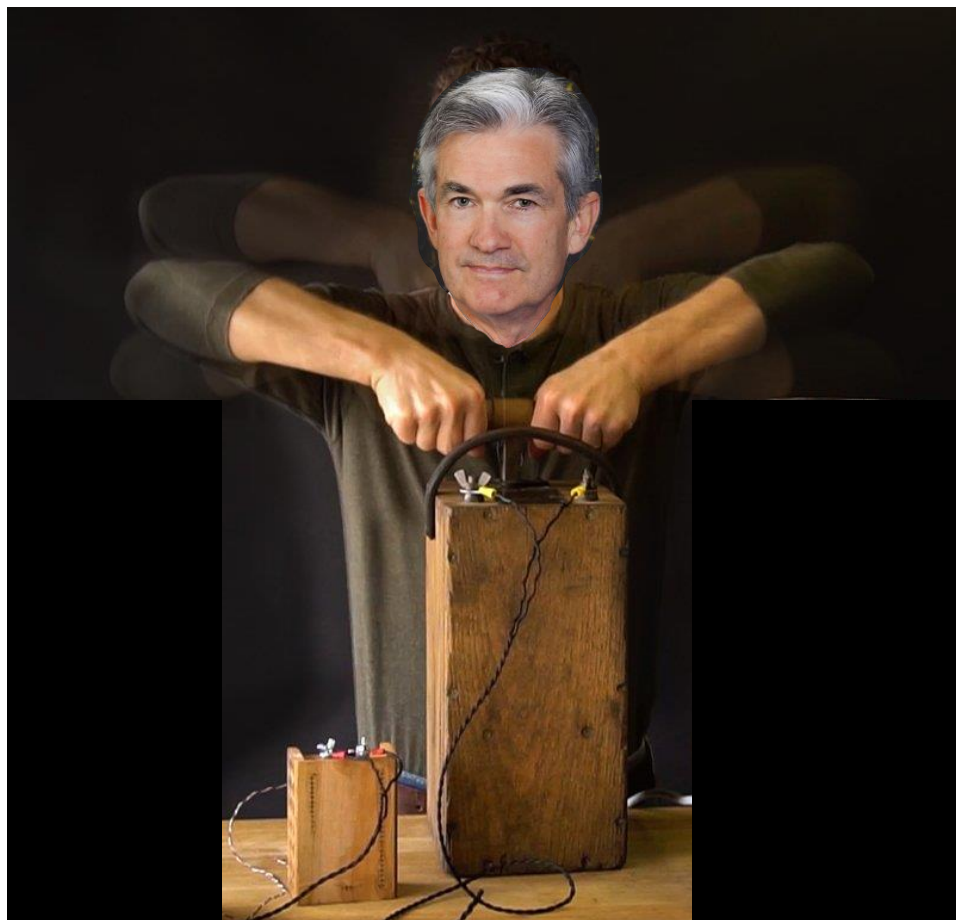
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Silver Ratio Leads the Way



Crescat Strategies Net Return Estimates through August 31, 2022

CRESCAT STRATEGIES VS. BENCHMARK (Inception Date)	August	YTD	Annualized Trailing				CUMULATIVE SINCE INCEPTION	YEARS SINCE INCEPTION
			1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION		
Global Macro Hedge Fund (Jan.1, 2006)	2.0%	37.7%	30.8%	20.4%	13.7%	12.9%	651.5%	16.7
Benchmark: HFRX Global Hedge Fund Index	0.9%	-3.6%	-3.9%	3.2%	2.1%	1.0%	18.1%	
Long/Short Hedge Fund (May 1, 2000)	0.8%	17.2%	15.1%	18.4%	11.6%	8.2%	477.3%	22.3
Benchmark: HFRX Equity Hedge Index	0.8%	-2.8%	-0.8%	5.7%	3.7%	2.6%	76.3%	
Precious Metals Hedge Fund (August 1, 2020)	0.8%	-9.3%	-7.7%	-	-	62.2%	173.8%	2.1
Benchmark: Philadelphia Gold and Silver Index	-9.5%	-25.0%	-25.5%	-	-	-18.3%	-34.4%	
Large Cap SMA (Jan. 1, 1999)	-3.3%	-5.9%	9.2%	3.7%	4.8%	9.6%	774.1%	23.7
Benchmark: S&P 500 Index	-4.1%	-16.2%	-11.2%	12.4%	11.8%	7.0%	400.7%	
Precious Metals SMA (June 1, 2019)	-3.6%	-15.6%	-17.9%	17.2%	-	31.0%	140.5%	3.3
Benchmark: Philadelphia Gold and Silver Index	-9.5%	-25.0%	-25.5%	1.0%	-	12.3%	46.0%	



CFDs on Gold (US\$ / OZ) · 1D · TVC



O 1696.20 H 1715.08 L 1695.17 C 1711.38 +15.29 (+0.90%)

Vol 0



CFDs on Gold (US\$ / OZ) · 1D · TVC



O 1696.20 H 1715.08 L 1695.17 C 1711.38 +15.29 (+0.90%)

Vol 0



CFDs on Gold (US\$ / OZ) · 1W · TVC

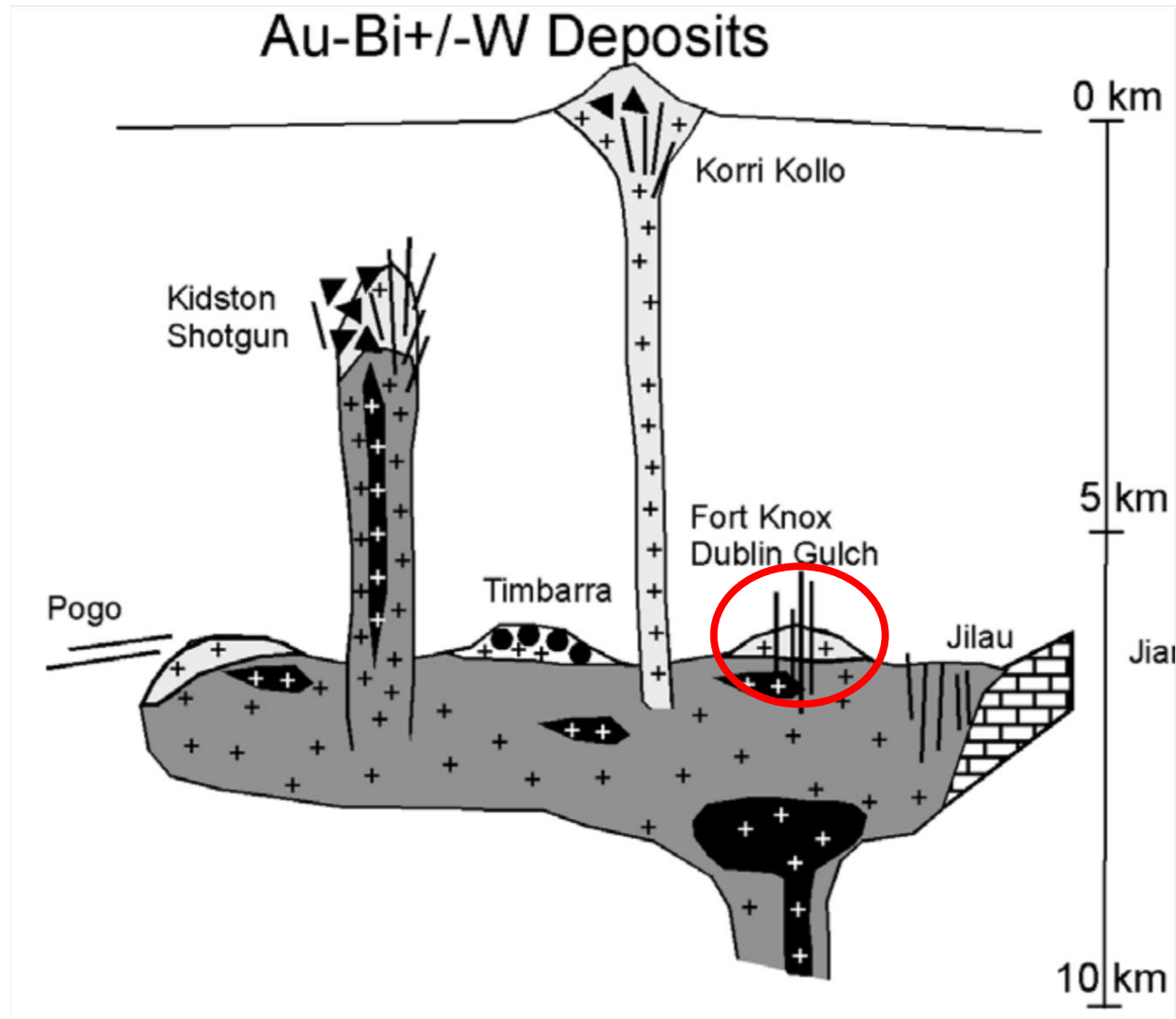


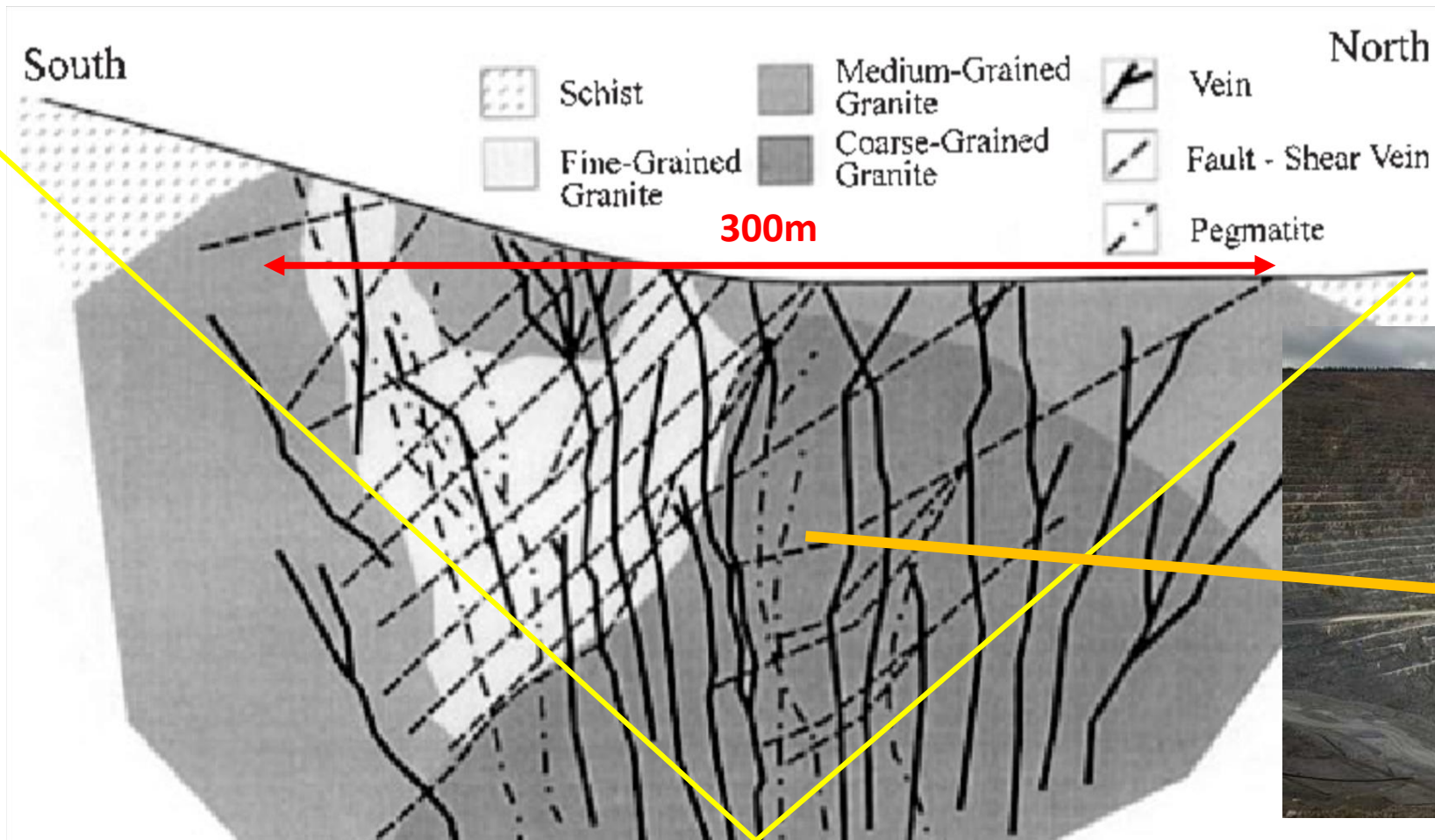
O 1737.56 H 1745.52 L 1688.91 C 1710.10 -26.70 (-1.54%)

Vol 0



Intrusion Related Gold Deposits (aka Tintina or Tombstone Type) 101:





Ft Knox, Alaska



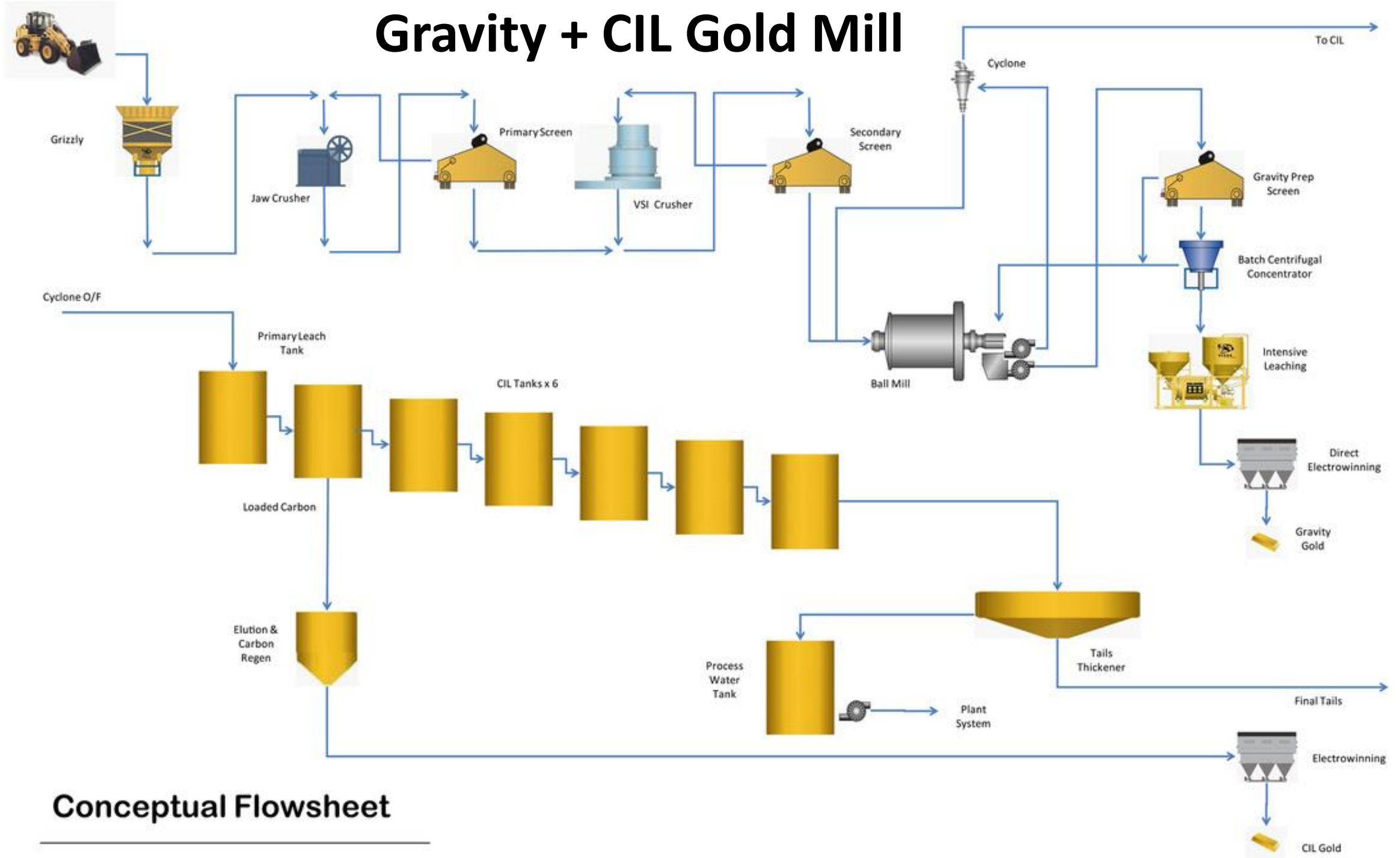
MINERAL RESERVE AND MINERAL RESOURCE STATEMENT PROVEN AND PROBABLE MINERAL RESERVES ^(1,2,3,4,5,6)

GOLD

Kinross Gold Corporation's Share at December 31, 2021

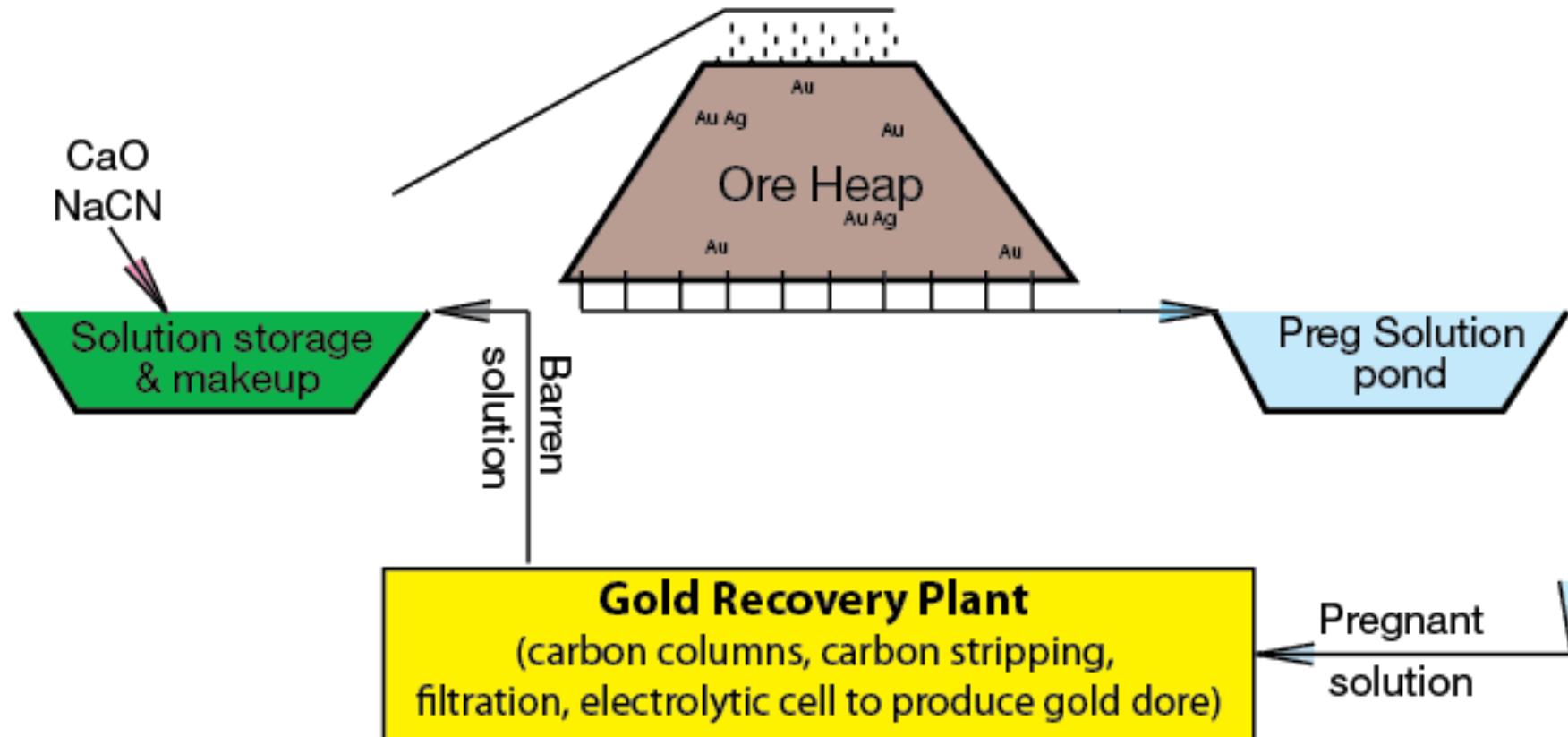
Property	Location	Kinross Interest	Proven			Probable			Proven and Probable		
			Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
		(%)	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)
NORTH AMERICA											
Bald Mountain	USA	100.0%	-	-	-	40,980	0.6	798	40,980	0.6	798
Fort Knox	USA	100.0%	34,810	0.3	375	196,575	0.3	2,092	231,385	0.3	2,467
Round Mountain	USA	100.0%	6,169	0.3	61	128,609	0.7	2,976	134,778	0.7	3,037
SUBTOTAL			40,979	0.3	436	366,164	0.5	5,866	407,143	0.5	6,302

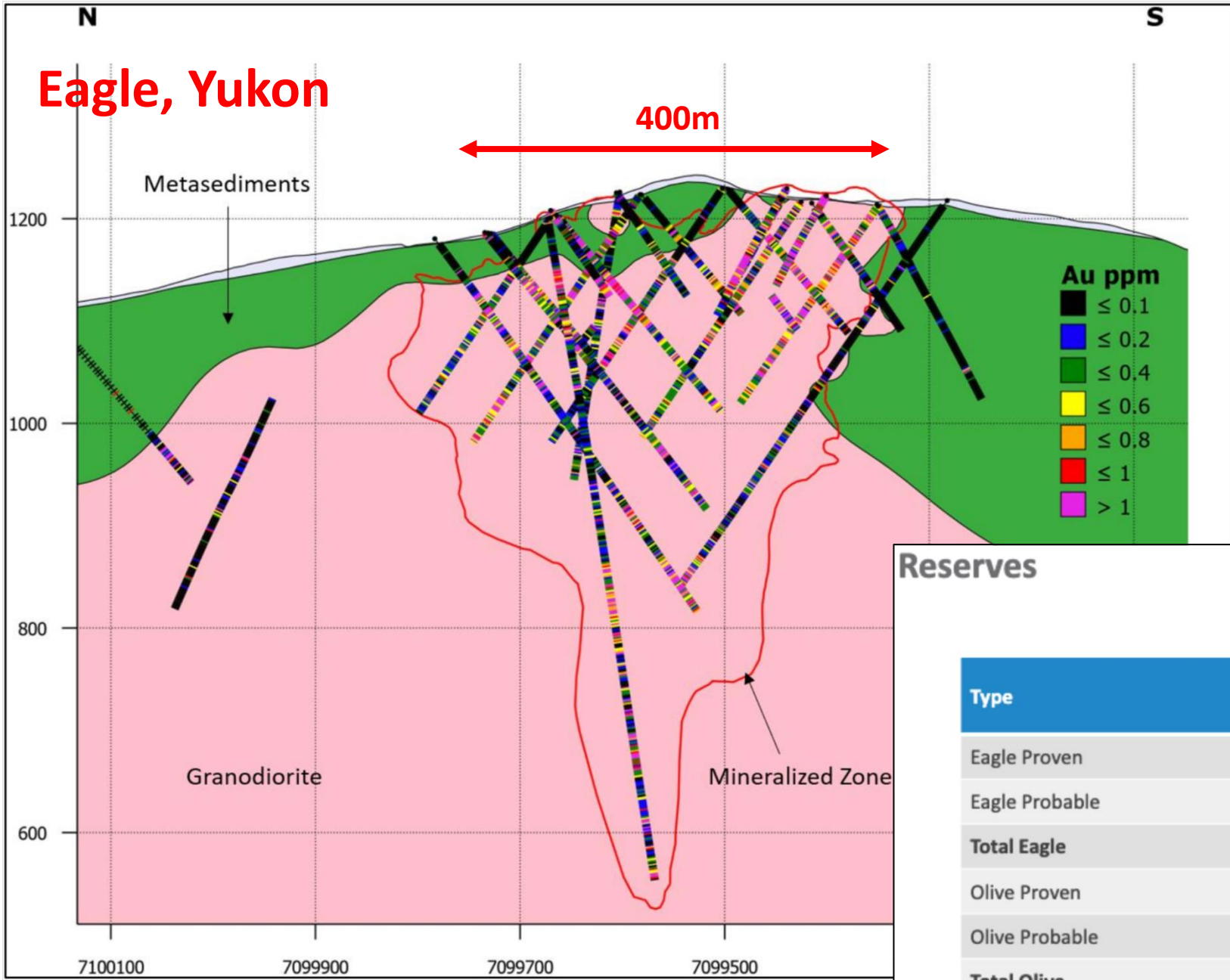
Gravity + CIL Gold Mill



Heap Leach

FLWSHEET Heap Leach – Carbon Adsorption

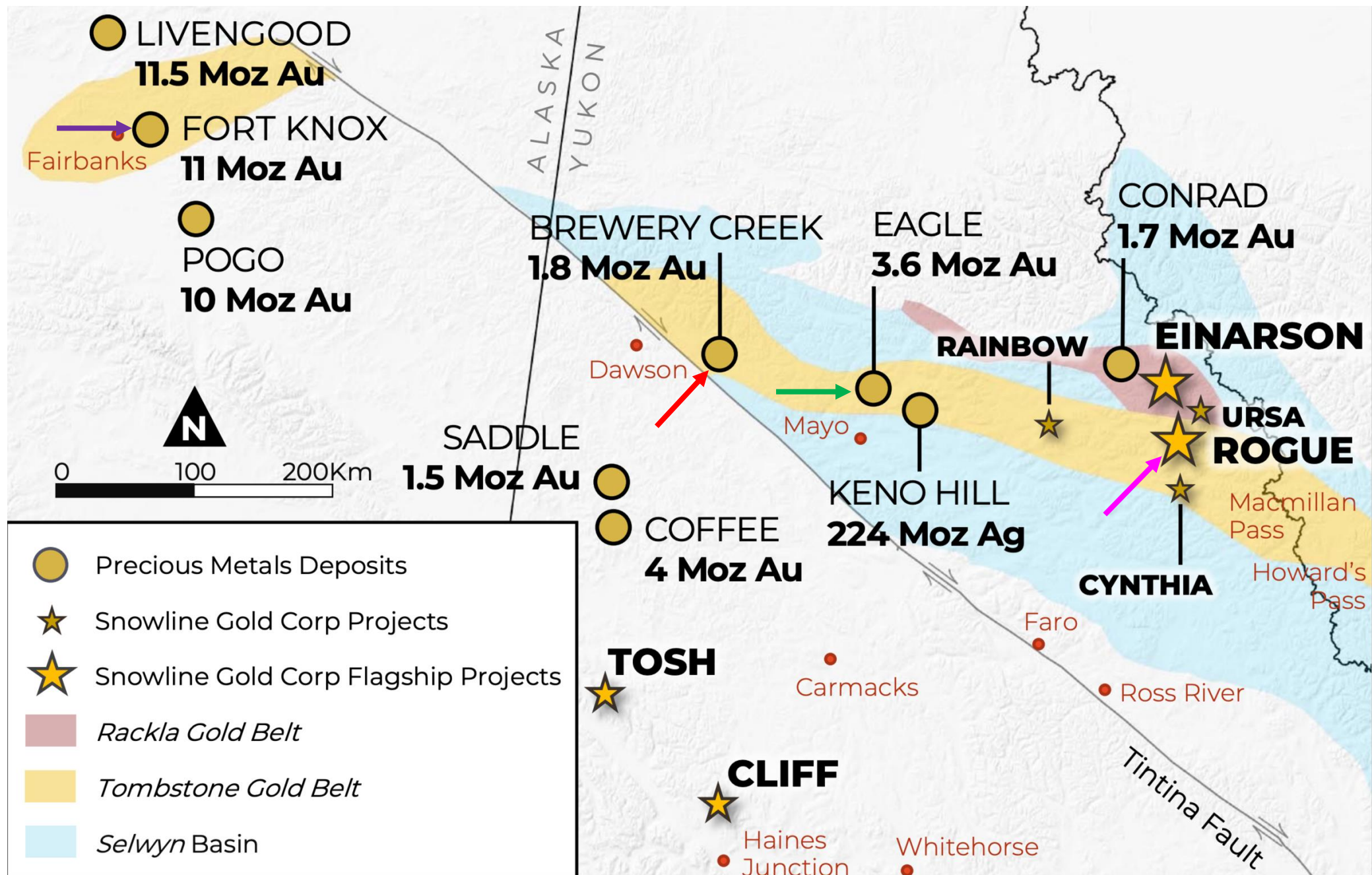




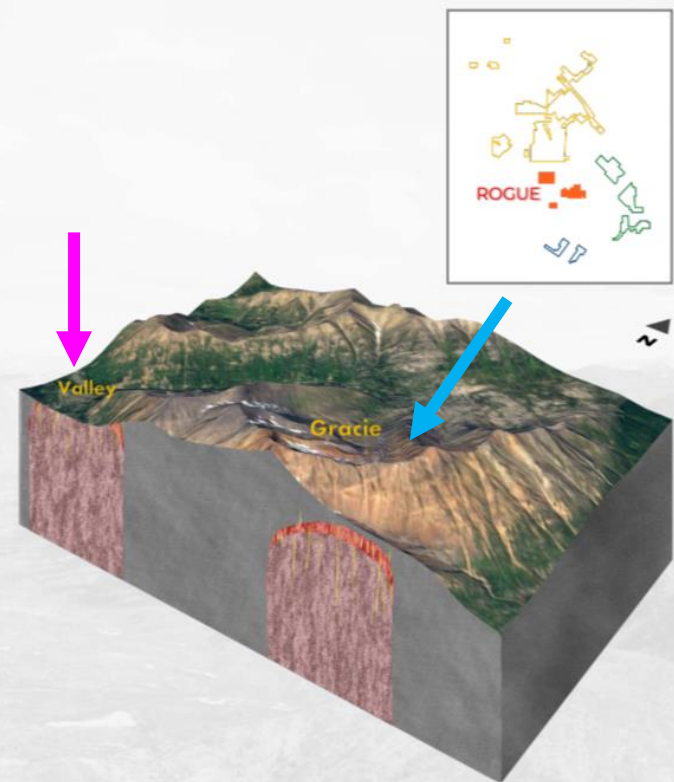
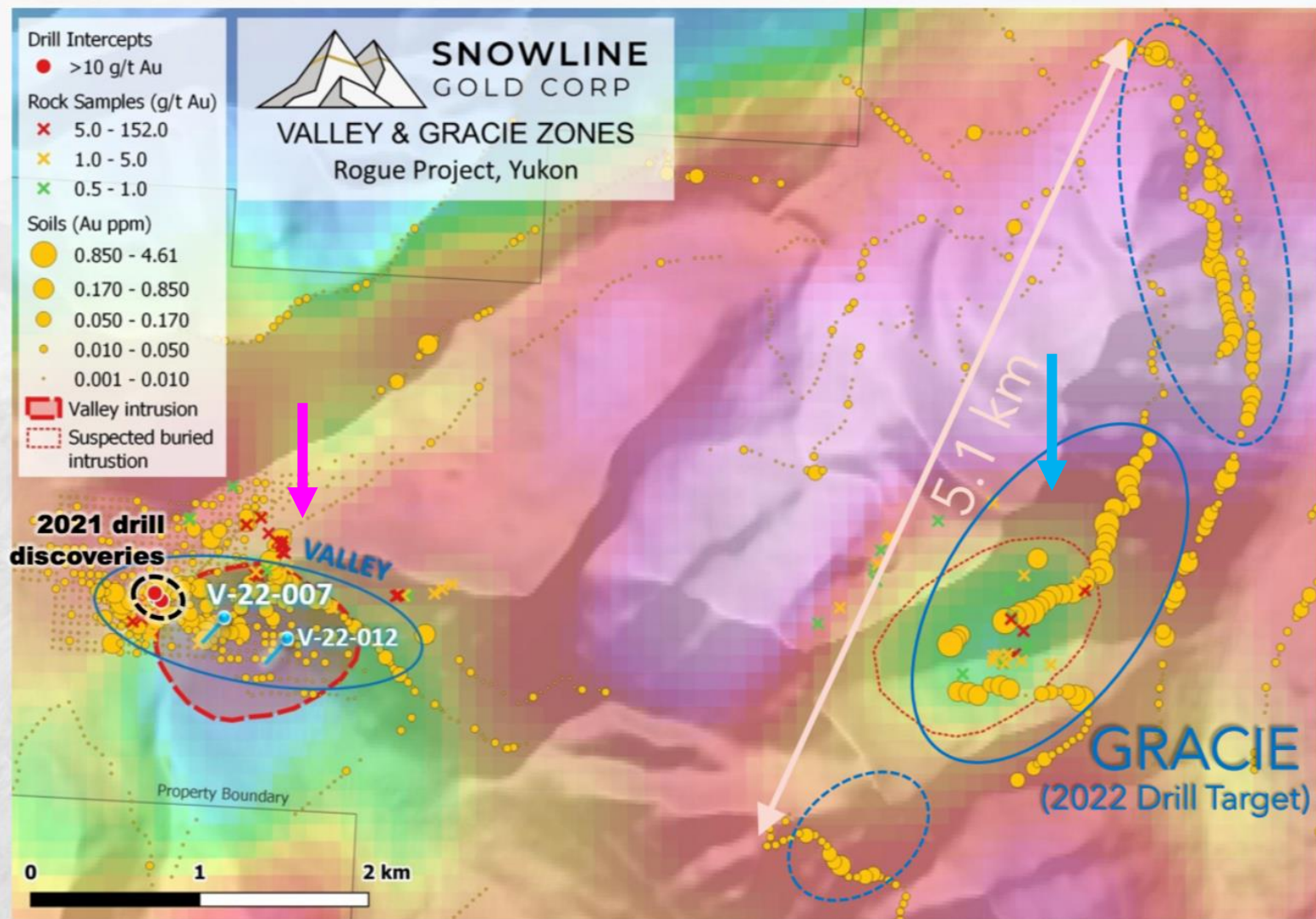
Reserves

Type	Ore (M t)	Diluted Grade (g/t)	Contained Gold (K oz)
Eagle Proven	23	0.67	499
Eagle Probable	103	0.61	2,003
Total Eagle	126	0.62	2,502
Olive Proven	2	1.02	58
Olive Probable	5	0.93	142
Total Olive	7	0.95	200
Total Eagle + Olive	133	0.65	2,702

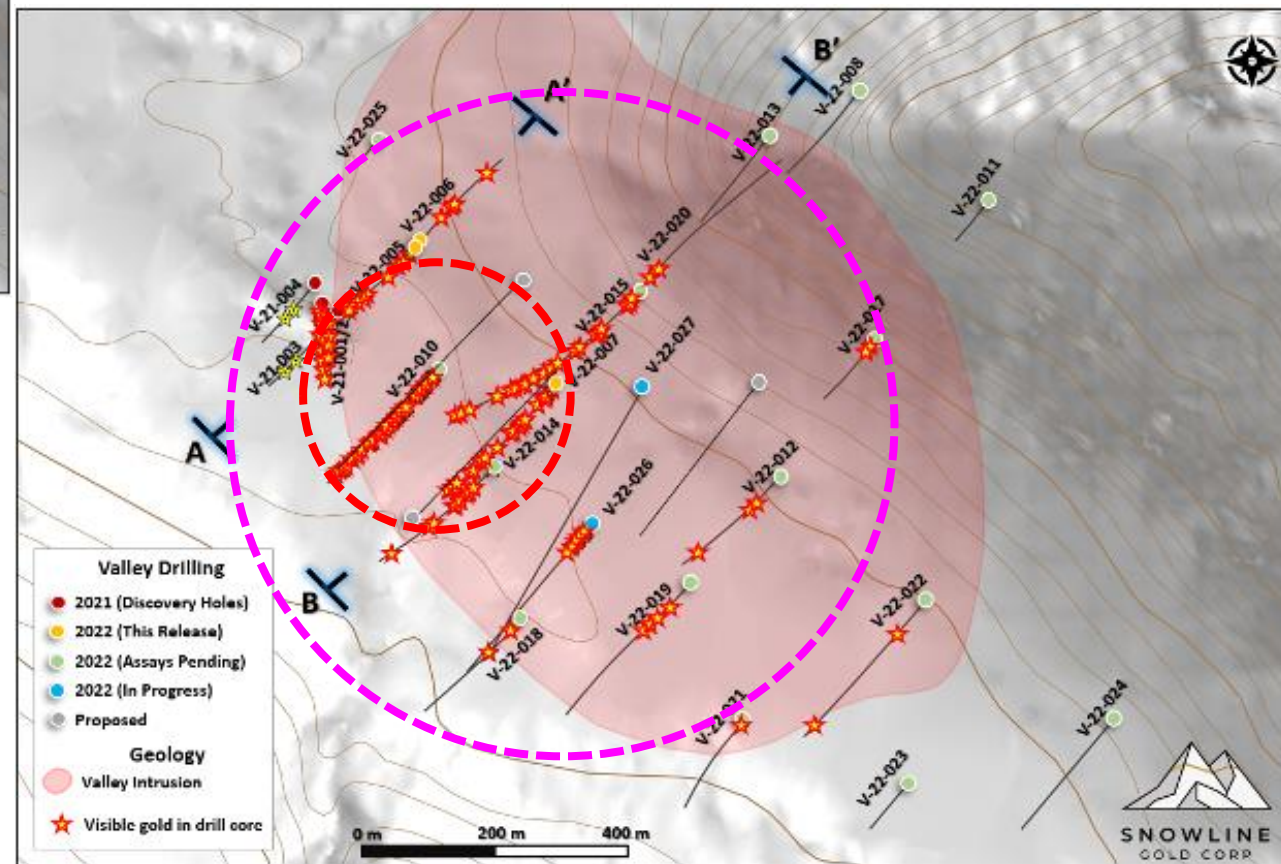
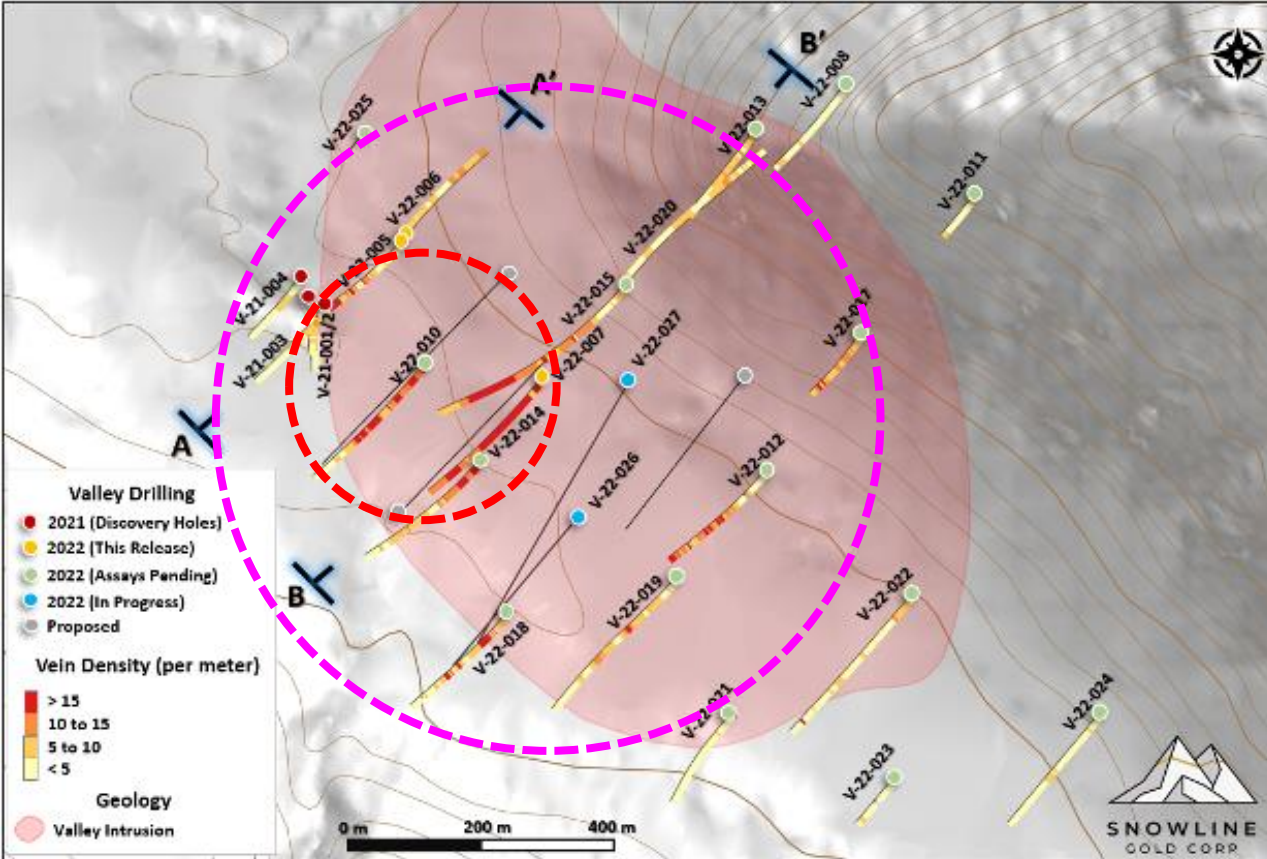


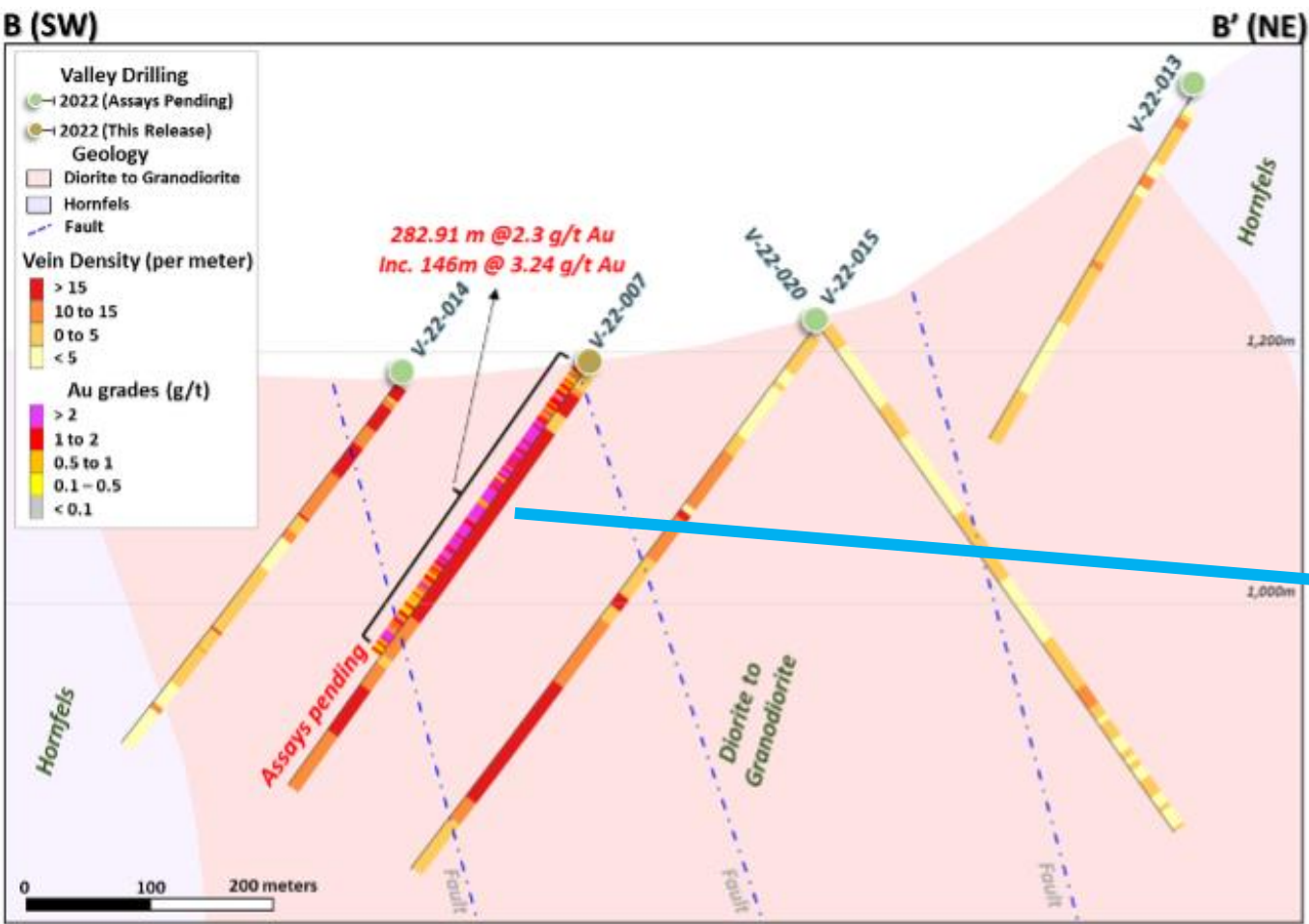


ROGUE – GRACIE TARGET



- **Kilometers-scale gold-in-soil/talus fines anomaly** above intact buried intrusion
- 43 soil samples from a 1,600 x 800 m central area **average 0.49 g/t Au**, with **8 samples >1 g/t Au**
- Historical (2011) surface rock samples to **57 g/t Au**.





V-22-007**	386269	7057713	220	-55	288.0**	5.1	288.0	282.91	2.30	2.25
			including			56.0	202.0	146.00	3.24	3.14
			including			84.5	86.0	1.50	13.55	10.00
			including			99.5	101.0	1.50	9.73	9.73
			including			108.0	109.0	1.00	10.75	10.00
			including			186.5	187.0	0.50	27.70	10.00
			remainder					136.91	1.30	1.30

A (SW)

A' (NE)

Valley Drilling

2021

2022 (This Release)

Geology

Diorite to Granodiorite

Hornfels

Argillite

Fault

Vein Density (per meter)

> 15

10 to 15

0 to 5

< 5

Au grades (g/t)

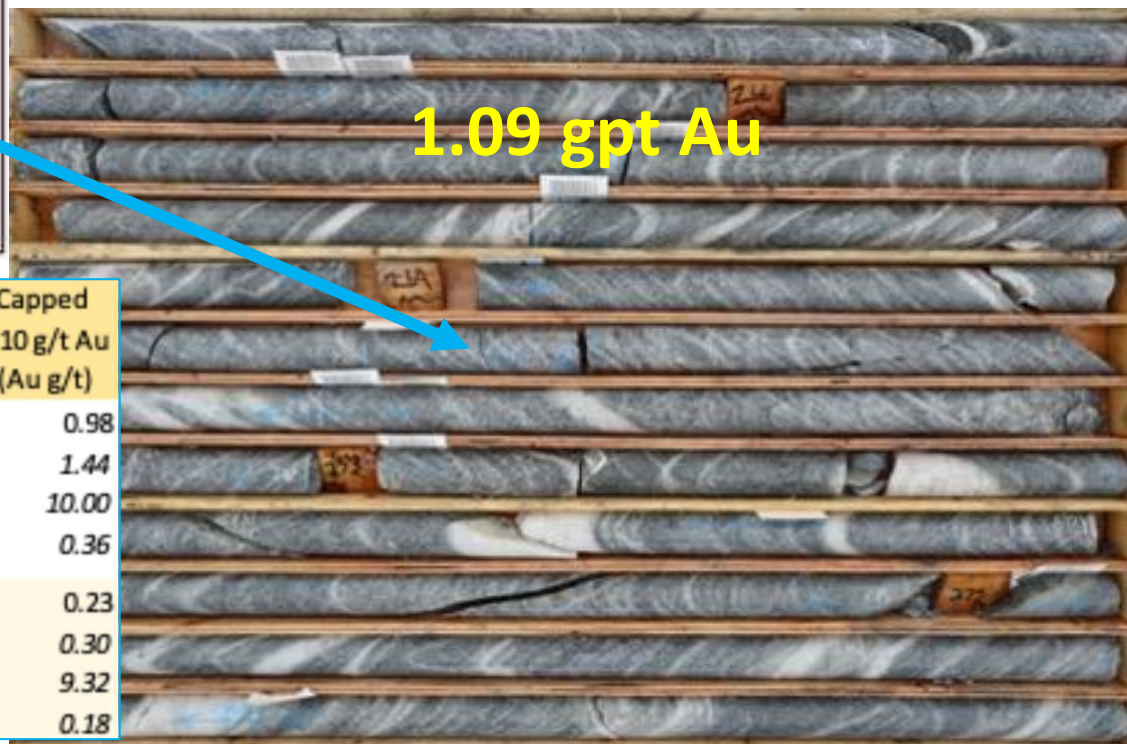
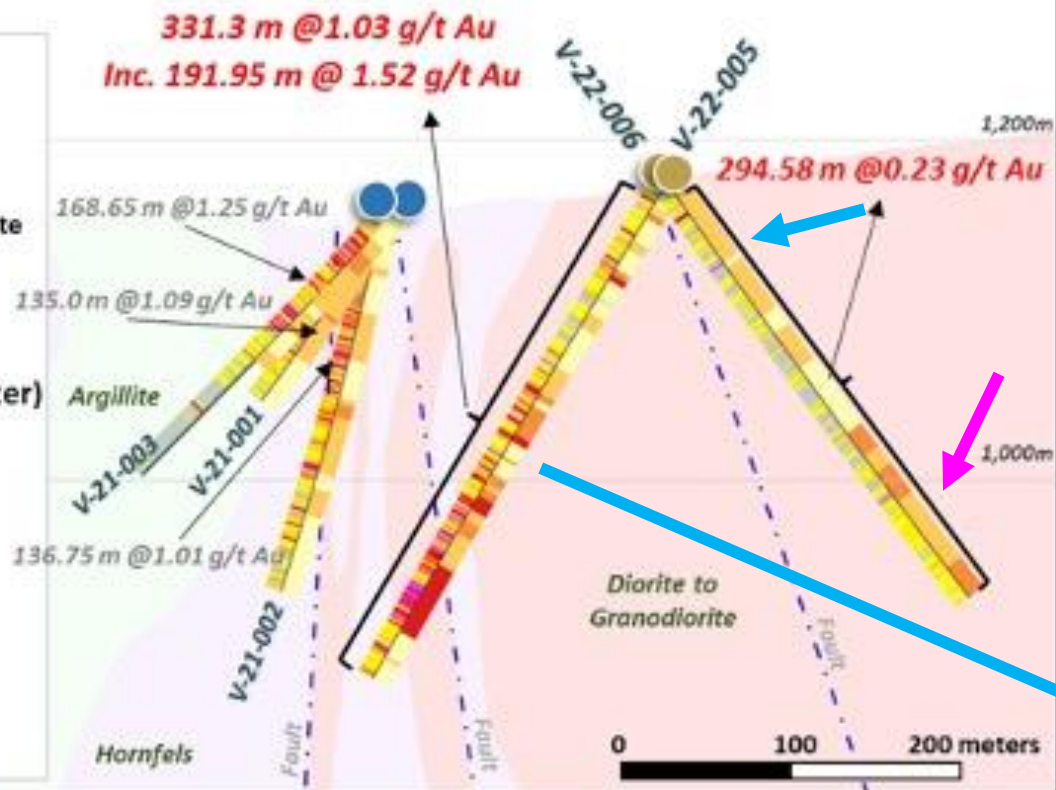
> 2

1 to 2

0.5 to 1

0.1 - 0.5

< 0.1



Drillhole ID	Coordinates (NAD83 Zn9)		Orientation (True)		Total Depth (m)	Interval* (m)		Grade (Au g/t)	Capped @ 10 g/t Au (Au g/t)
	Easting	Northing	Azimuth	Dip		From	To		
V-22-005	386063	7057920	220	-60	339.0	7.7	339.0	1.03	0.98
						132.0	324.0	1.52	1.44
						300.5	302.0	1.50	10.00
								139.30	0.36
V-22-006	386063	7057920	35	-55	301.0	6.4	301.0	0.23	0.23
						6.4	119.0	0.30	0.30
						56.5	58.0	9.32	9.32
								181.98	0.18

“Crazy” QH target size...

400m circle to 500m depth...

$$\text{Pi} \times r^2 \times h = 3.14 \times 200^2 \times 500 = 62.8\text{M cu m}$$

$$\times 2.75 \text{ tonnes/cu m} = 172.7\text{Mt}$$

@ 2.3 gpt Au = 397.2 tonnes Au = 12.8Moz Au potential in high grade core

1,000m circle to 500m depth...

$$\text{Pi} \times r^2 \times h = 3.14 \times 500^2 \times 500 = 392.5\text{M cu m}$$

$$\text{Subtract 400m part above} = 329.7\text{M cu m}$$



$$\times 2.75 \text{ tonnes/cu m} = 906.7\text{Mt}$$

@ 0.75 gpt Au = 680.0 tonnes Au = 21.9Moz Au potential in low grade halo

Overall...

$$1,079.4\text{Mt @ 1.0 gpt Au} = 34.7\text{Moz}$$

ROGUE – GRACIE TARGET

- Drill Intercepts**
- >10 g/t Au
- Rock Samples (g/t Au)**
- ✕ 5.0 - 152.0
 - ✕ 1.0 - 5.0
 - ✕ 0.5 - 1.0
- Soils (Au ppm)**
- 0.850 - 4.61
 - 0.170 - 0.850
 - 0.050 - 0.170
 - 0.010 - 0.050
 - 0.001 - 0.010
-  Valley intrusion
 Suspected buried intrusion



SNOWLINE
GOLD CORP

VALLEY & GRACIE ZONES
Rogue Project, Yukon

2021 drill discoveries

V-22-007

V-22-012

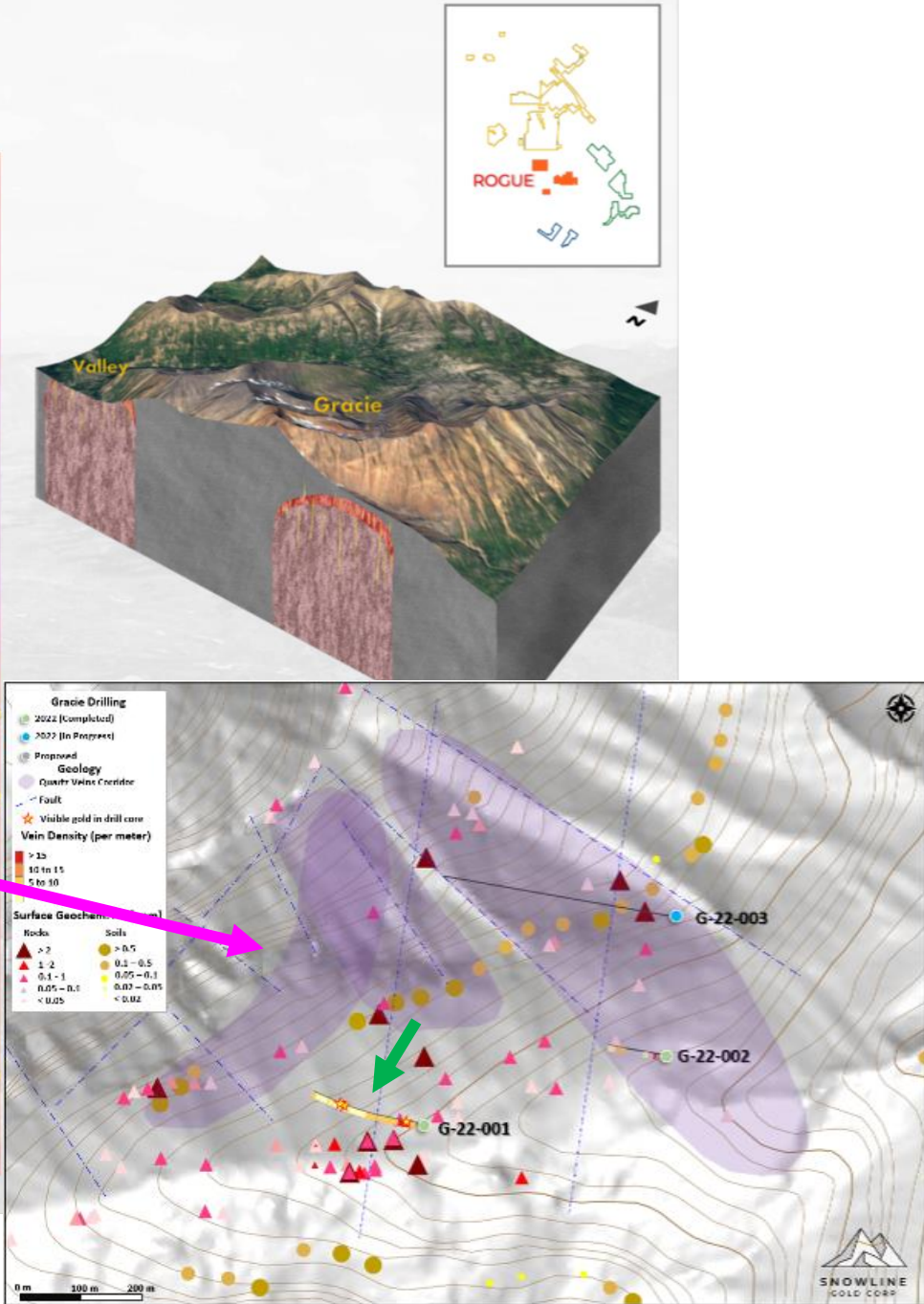
VALLEY

Property Boundary

0 1 2 km

Investor Presentation

Soil geochemistry over regional ZTEM conductivity data

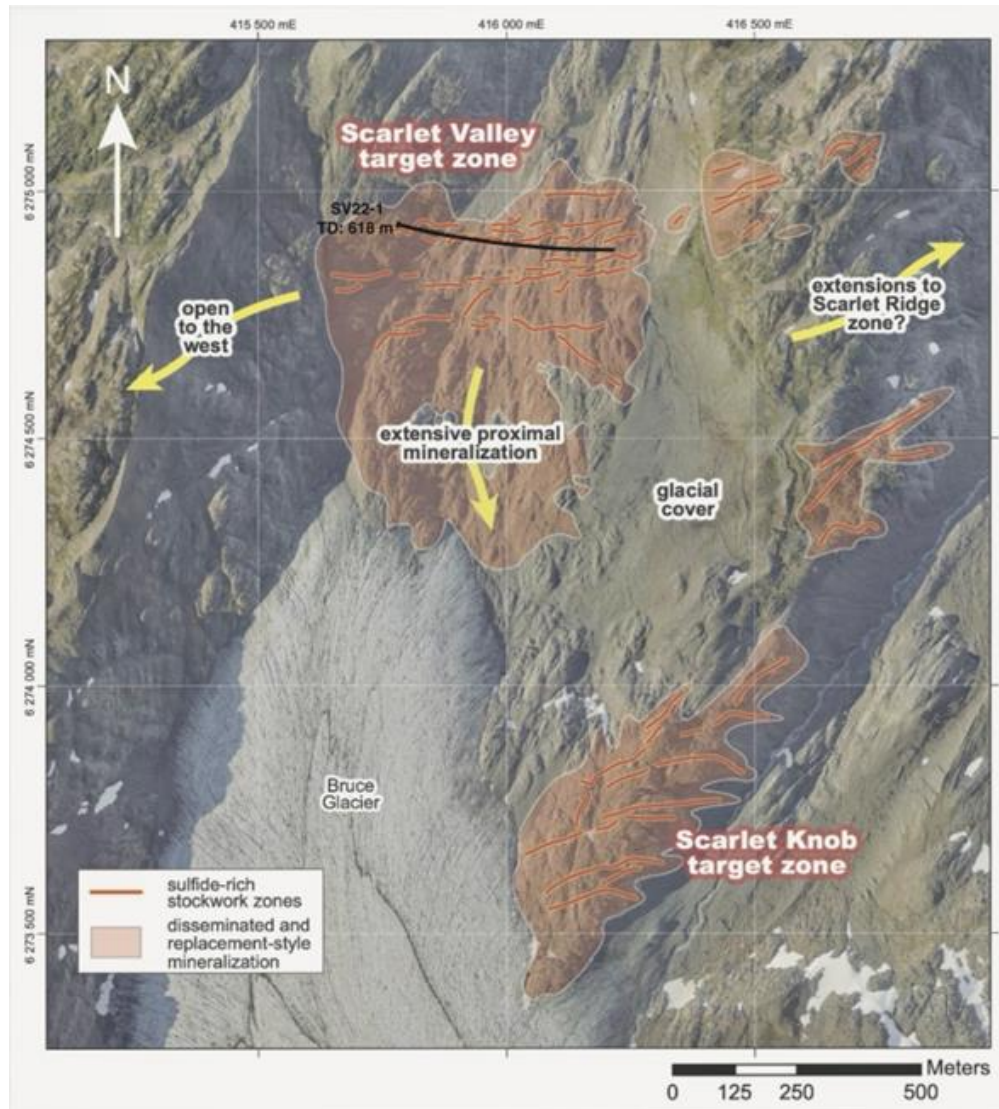
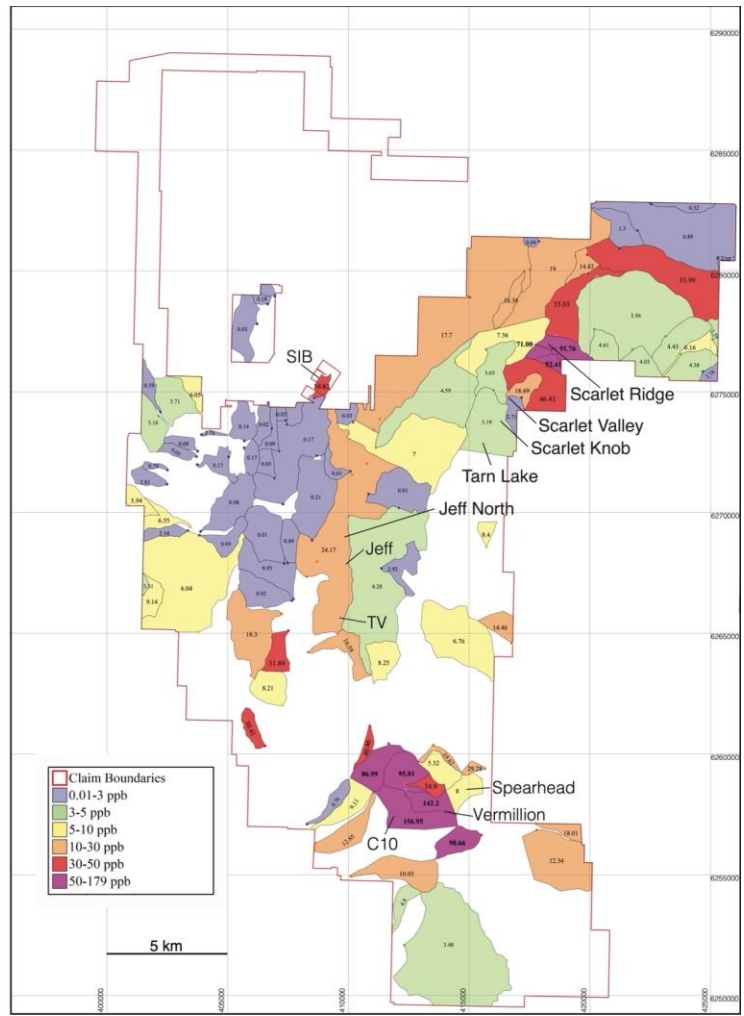
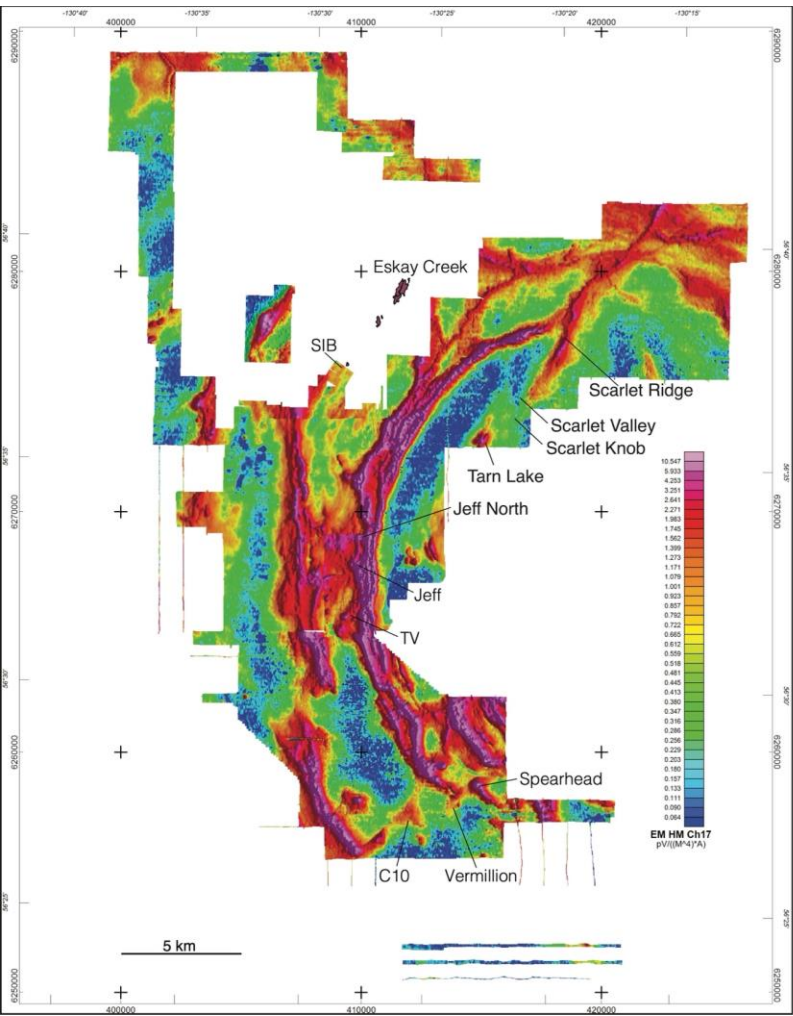


The hole, drilled to a total depth of 380.16 m, intersected a deformed and hornfelsed sedimentary succession. The rocks intersected in the hole predominantly exhibit biotitic and sericitic alteration with moderate silicification and minor carbonatization. Disseminated to semi-massive pyrrhotite, pyrite and chalcopyrite are associated with alteration and quartz-carbonate-sulphide veins, up to 2 cm in width, that comprise pyrrhotite, pyrite, chalcopyrite and bismuthinite with visible gold hosted in the veins at 62.9 m, 265.8 m and 275.5 m. Locally, vein densities are up to 5 veins/metre, though more typical is 0.5-1 vein/metre over the length of the hole. Assays for this hole are pending.



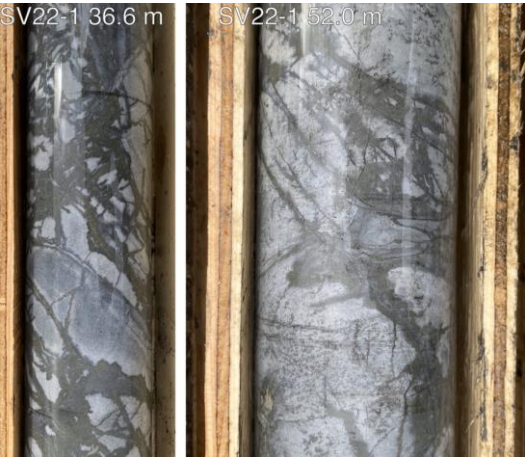
Eskay Mining's Maiden Scarlet Valley Drilling Commences

ESK TSX.V
ESKYF OTC





ESK TSX.V
ESKYF OTC



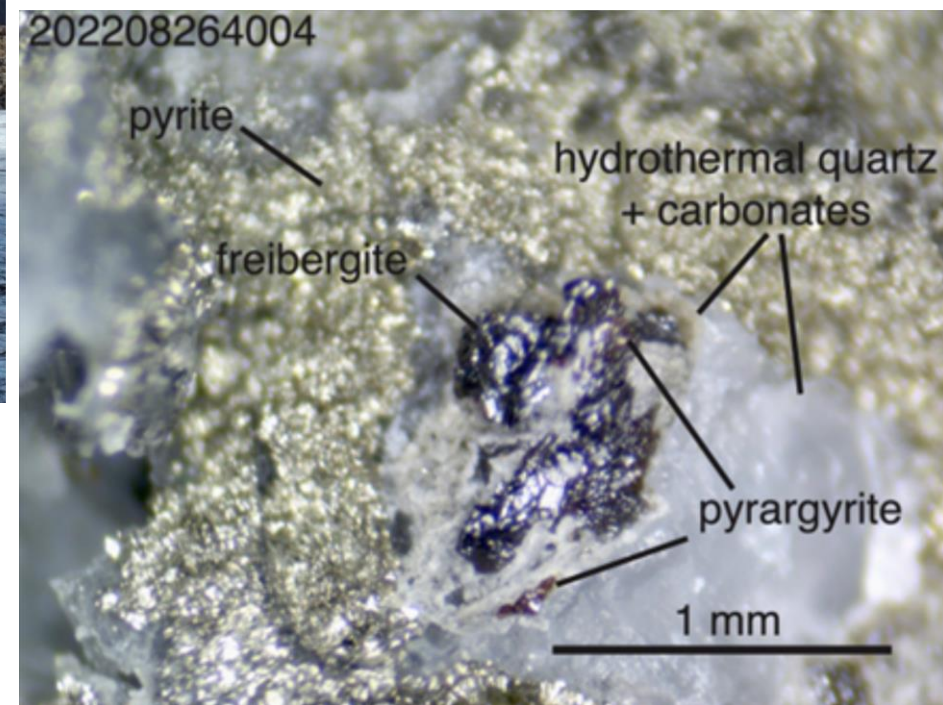
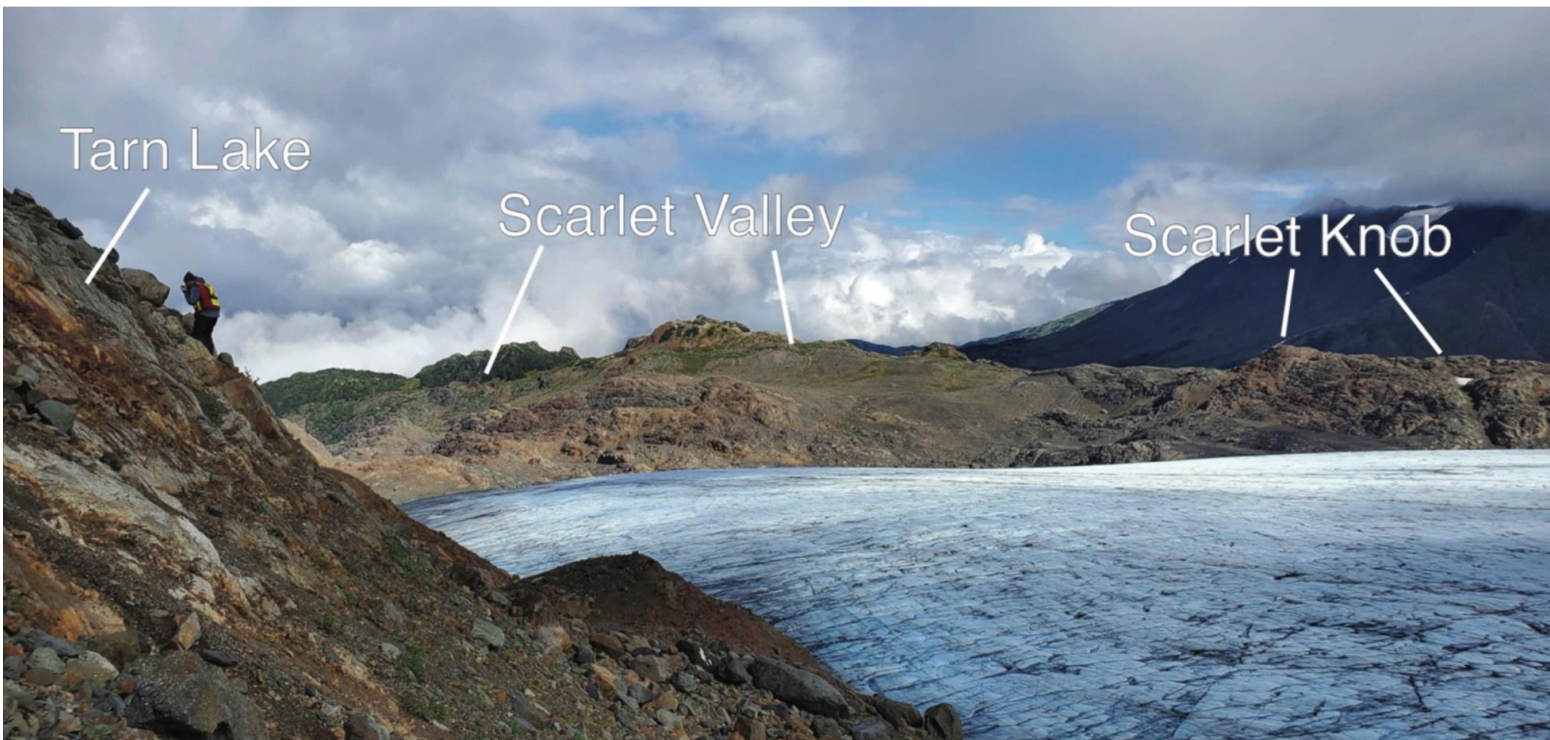
SR22-4
~139.0-141.6 m

intense sericite alteration of
andesite breccia followed
by pervasive silicification
and replacement-style
sulfide mineralization



sulfide stringers
emanating from
hyaloclastic andesite
into carbonaceous
mudstone

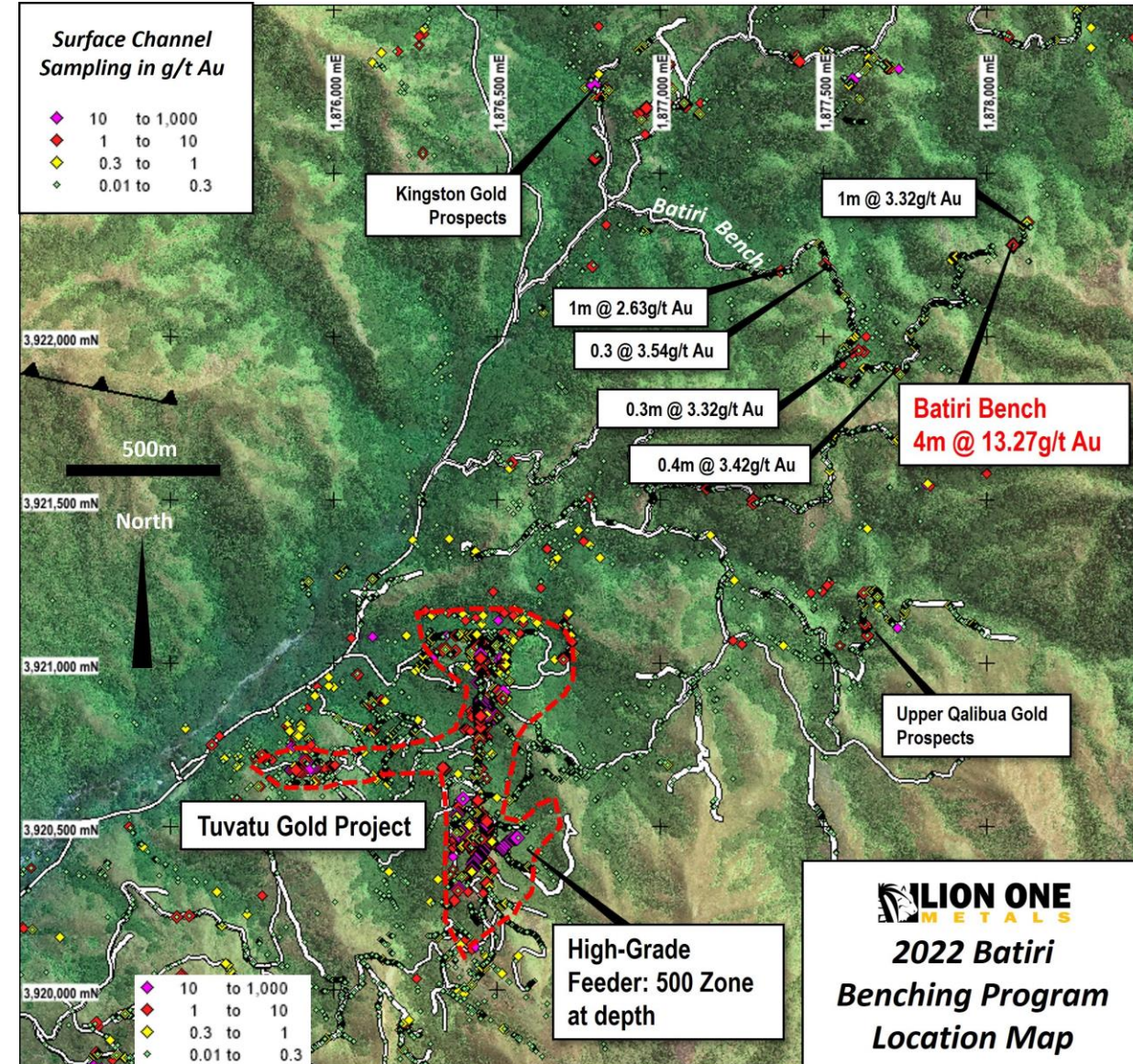
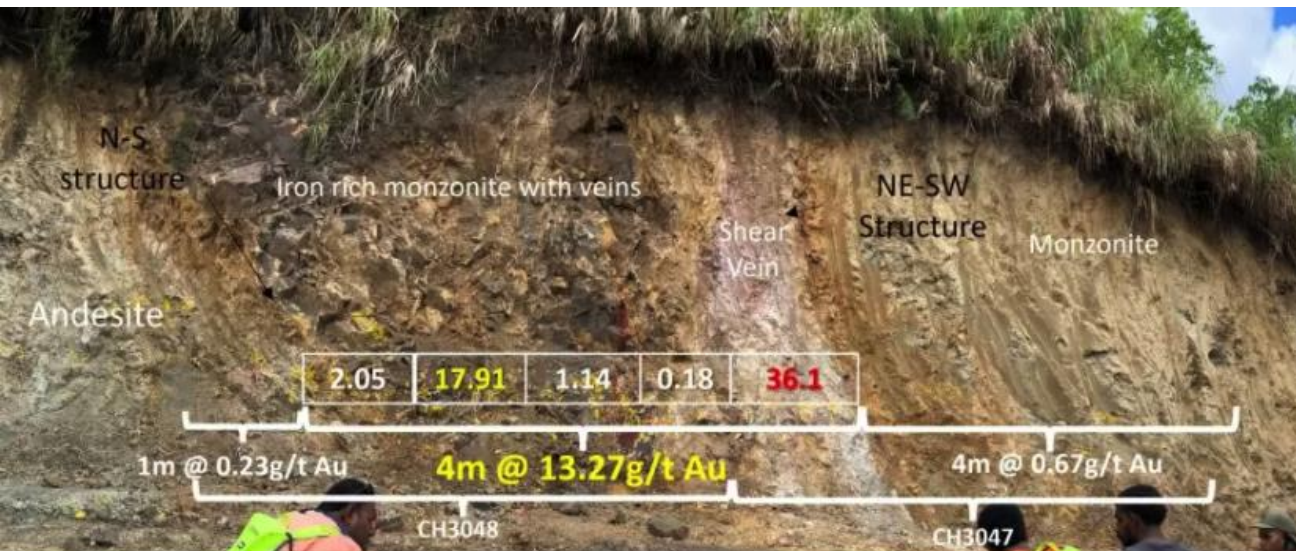
Intensification of
sulfide replacement
at hyaloclastic margin
of andesite flow



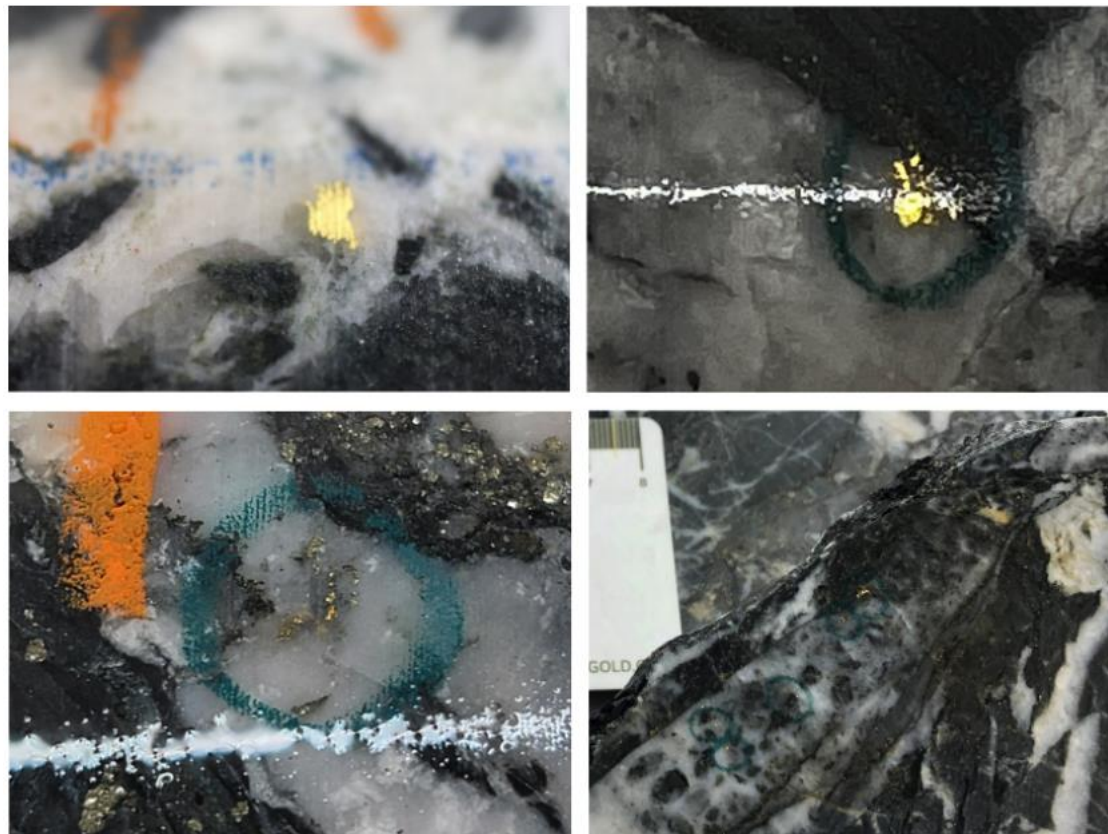
Lion One Metals Announces New Regional Gold Discovery 2 km Northeast of Tuvatu Alkaline Gold Project in Fiji

LIO TSX.V
LOMLF OTC

Channel ID	Sample ID	North	East	Azimuth	Dip	Interval (m)	Gold (g/t)
CH2765	TUS018561	3922198	1877370	90	0	1.00	2.63
CH2789	TUS018718	3922222	1877504	275	0	0.30	3.54
CH2834	TUS019089	3921956	1877605	160	30	0.30	3.32
CH3073	TUS020638	3922347	1878124	150	0	1.00	3.32
CH2946	TUS019741	3921886	1877731	130	0	0.40	3.42
CH3047/3048		3922281	1878078	120	0	4.00	13.67
<i>including</i>	TUS020444	3922281	1878078	120	0	1.00	36.10
	TUS020446			115	0	0.80	1.14
	TUS020447			115	0	0.80	17.91
	TUS020448			115	0	0.80	2.05

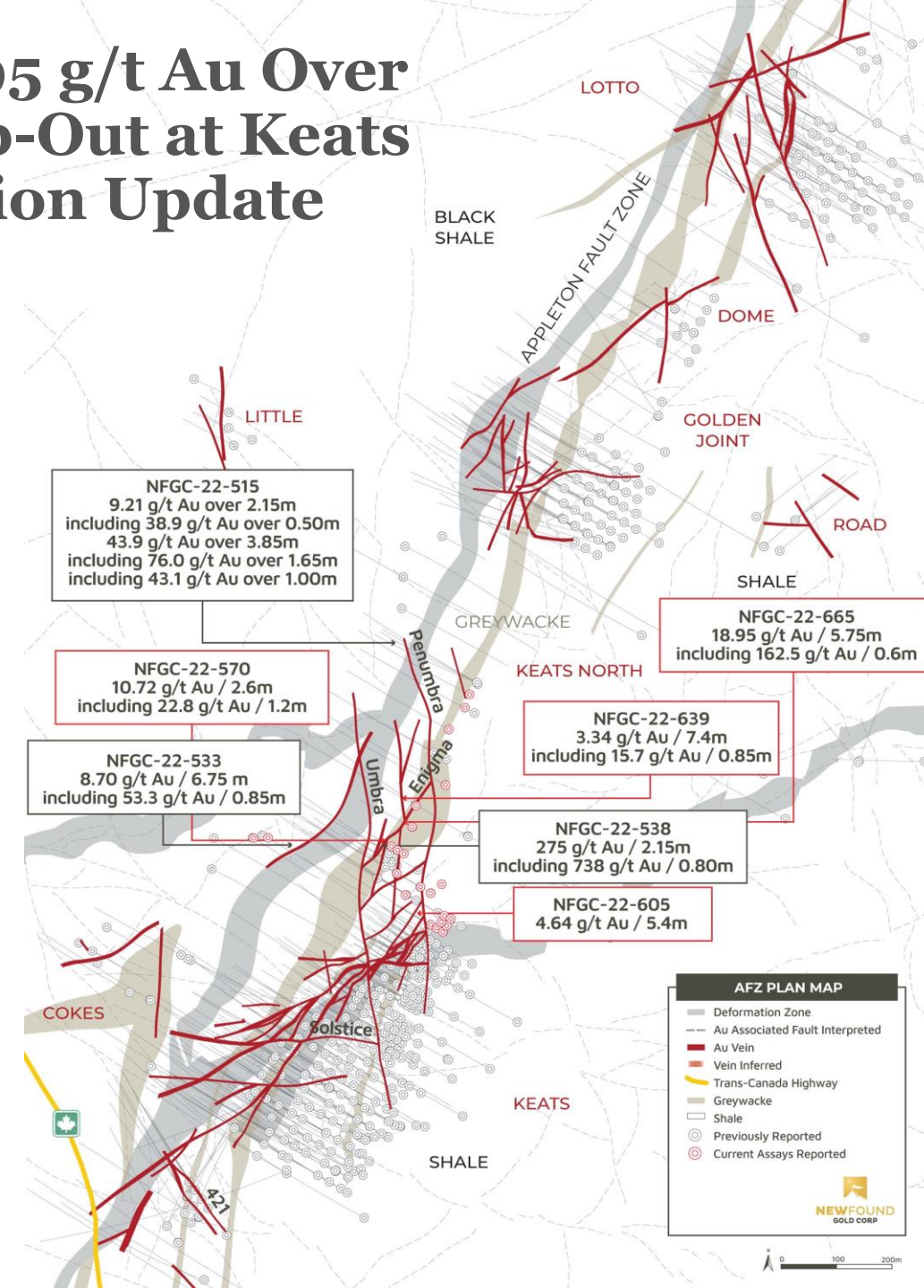


New Found Gold Intercepts 18.95 g/t Au Over 5.75m in Near-Surface 60m Step-Out at Keats North and Provides Exploration Update



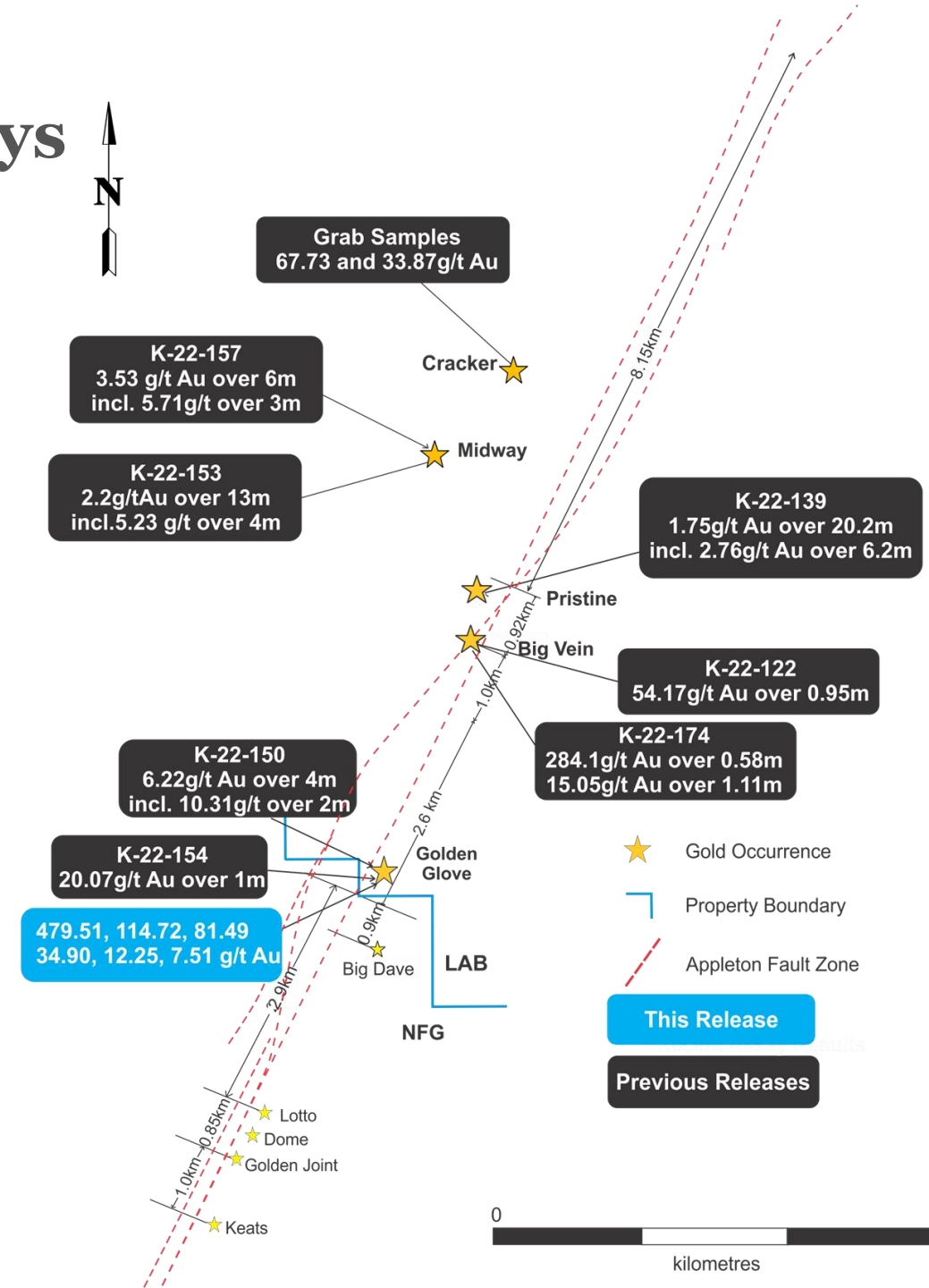
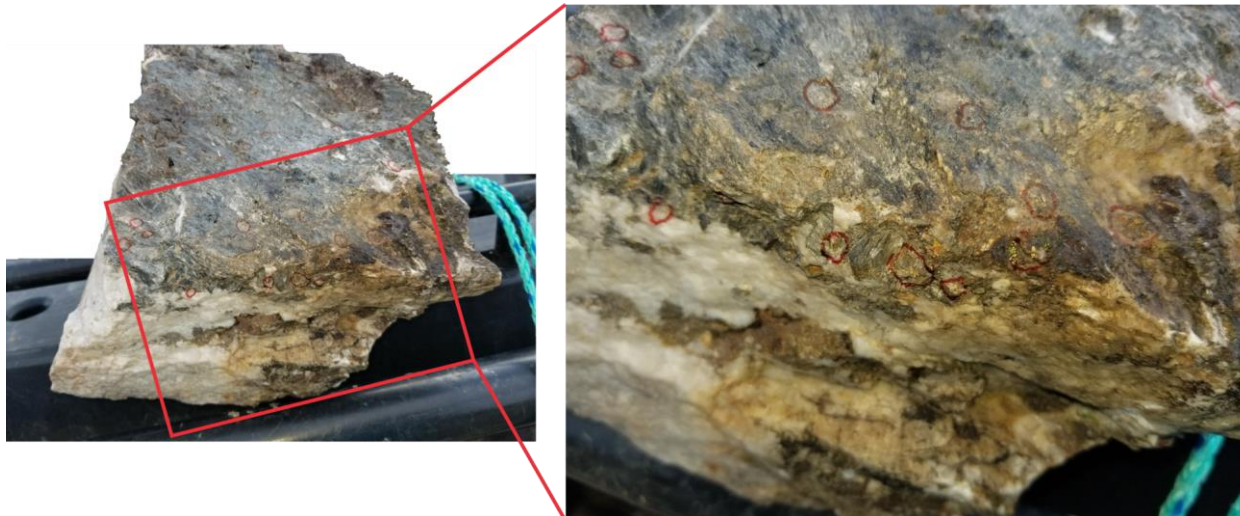
Keats North Highlights:

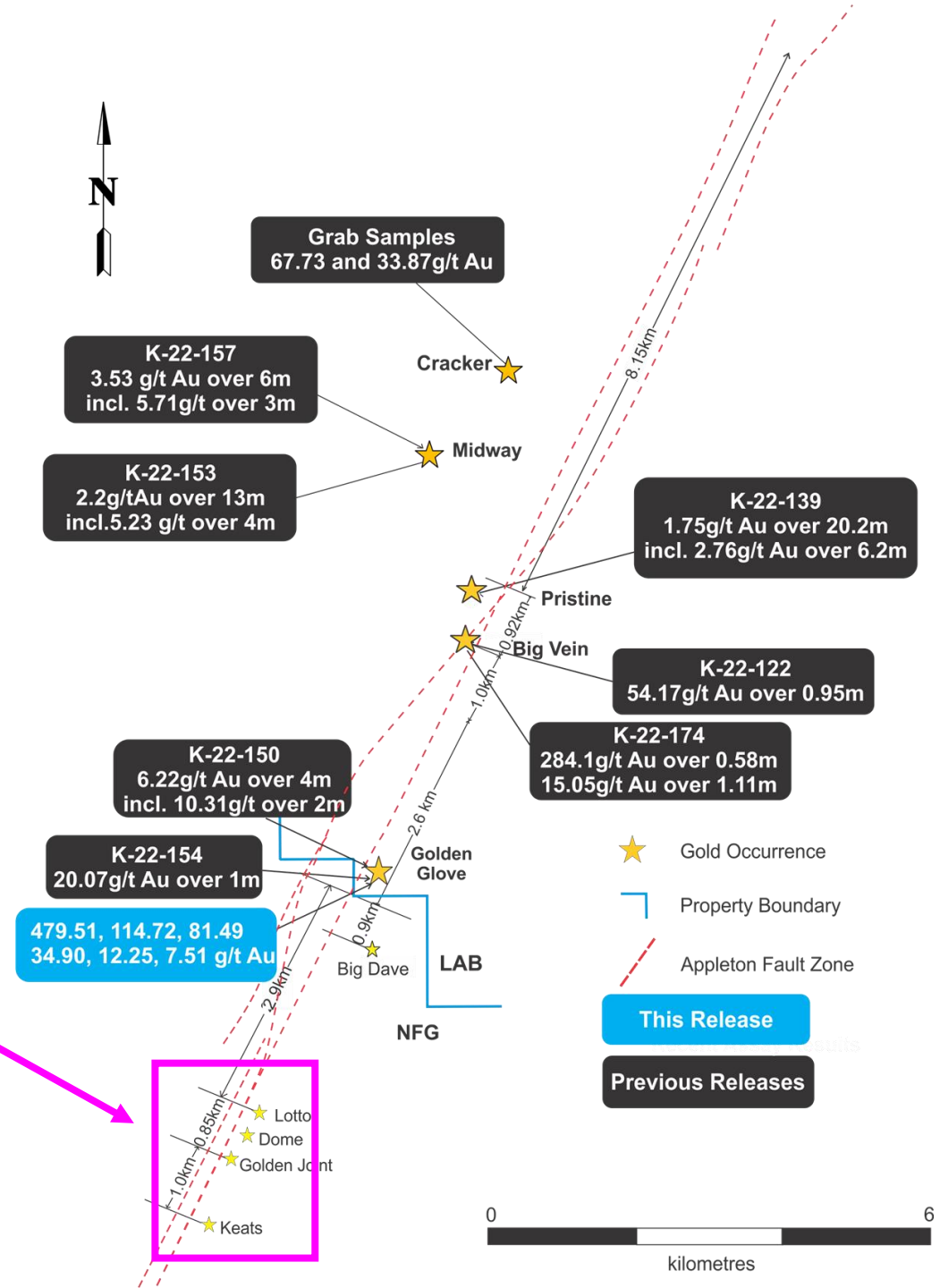
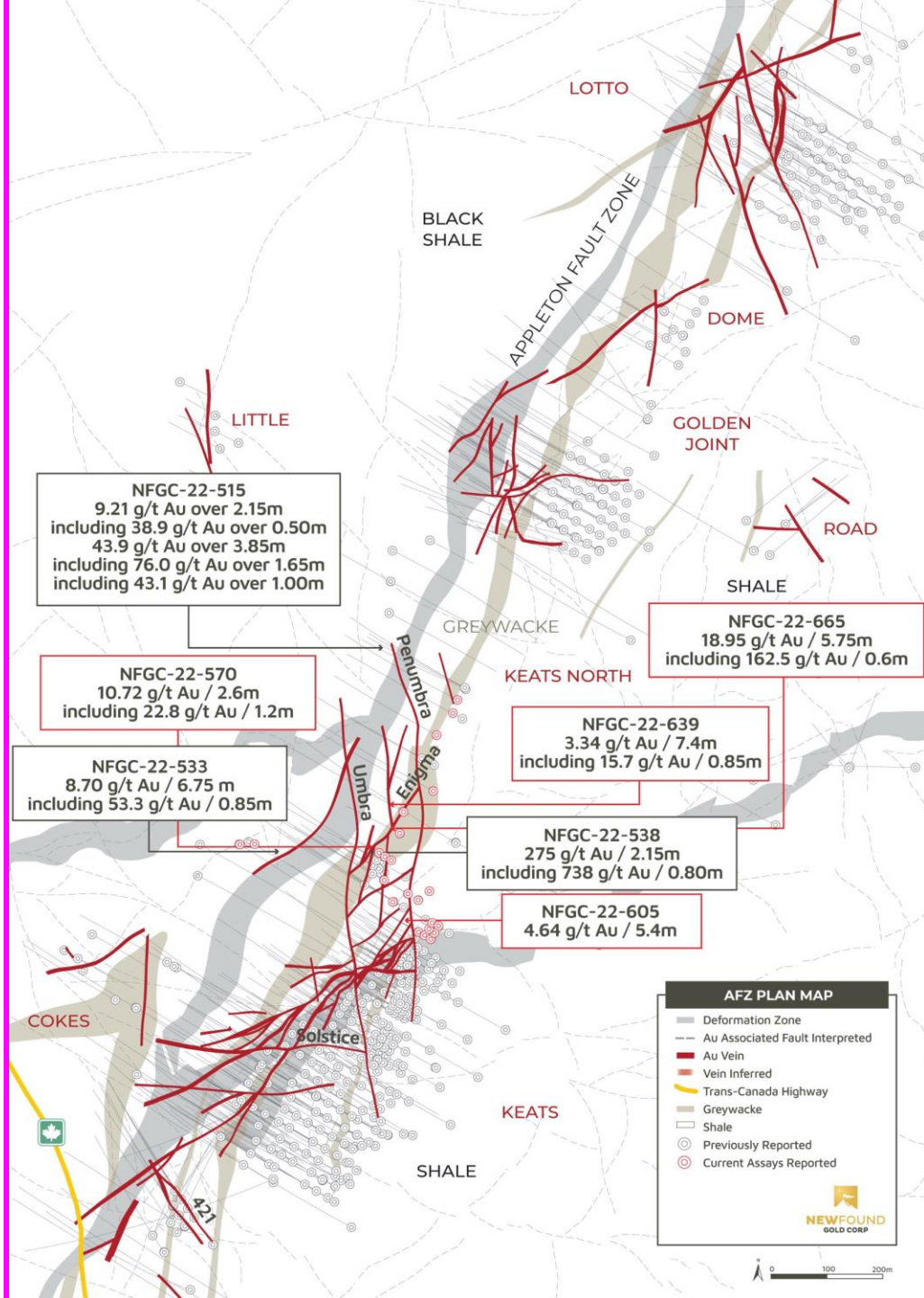
Hole No.	From (m)	To (m)	Interval (m) ¹	Au (g/t)	Prospect	Vein/Zone
NFGC-22-570	23.60	26.20	2.60	10.72	Keats N	Enigma
Including	25.00	26.20	1.20	22.80		
NFGC-22-665	46.60	52.35	5.75	18.95	Keats N	Enigma
Including	48.25	48.85	0.60	162.5		



Labrador Gold Announces Assays Up to 479.5G/T Au in Surface Samples From Golden Glove

Sample ID	Sample type	Rock Type	Au (g/t)
853601*	Grab	Quartz Vein	479.51
853602*	Grab	Quartz Vein	81.49
853603*	Grab	Quartz Vein	114.72
853604*	Grab	Quartz Vein	34.90
853605	Grab	Quartz Vein	7.51
853606	Grab	Quartz Vein	12.25







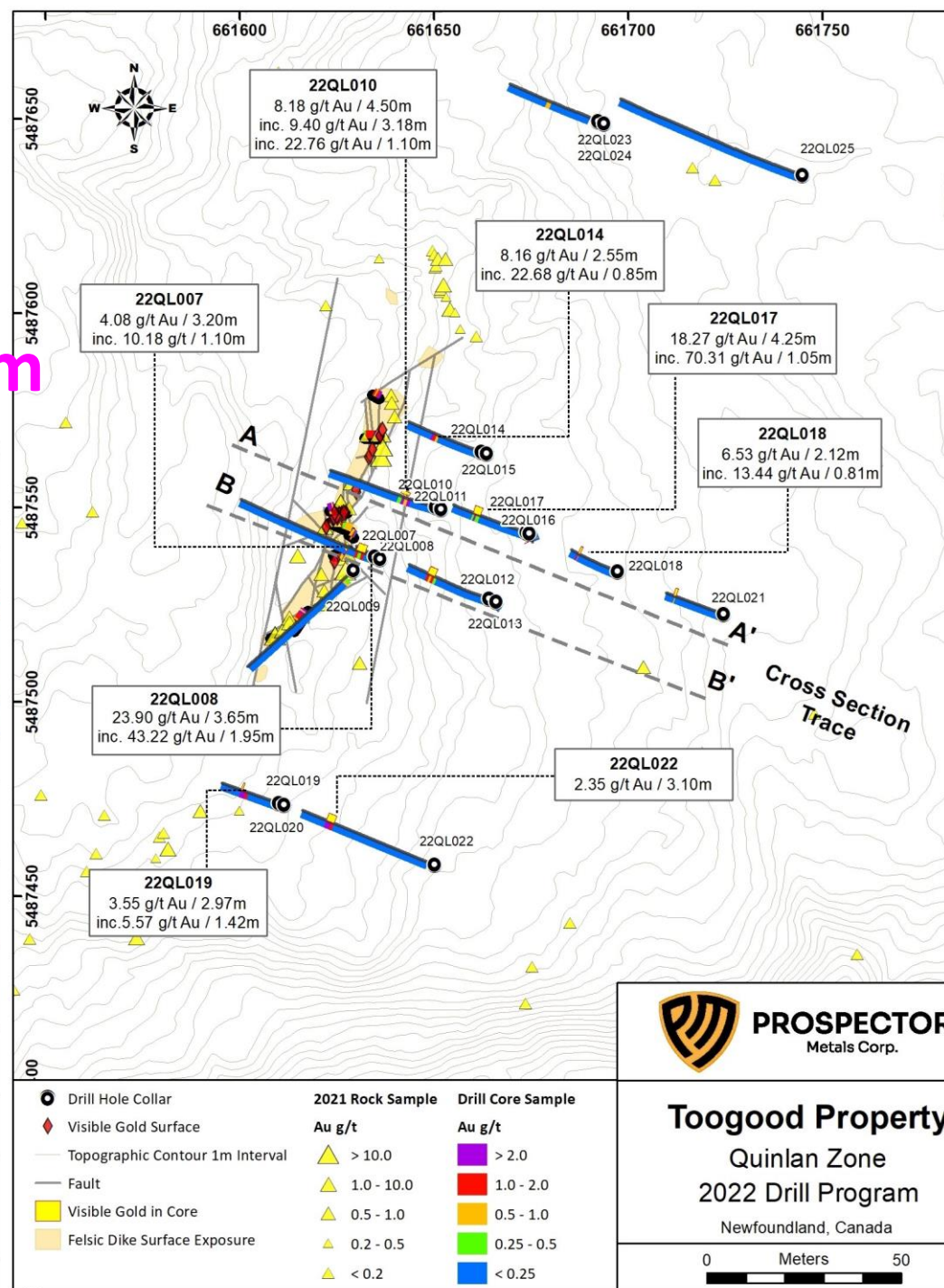
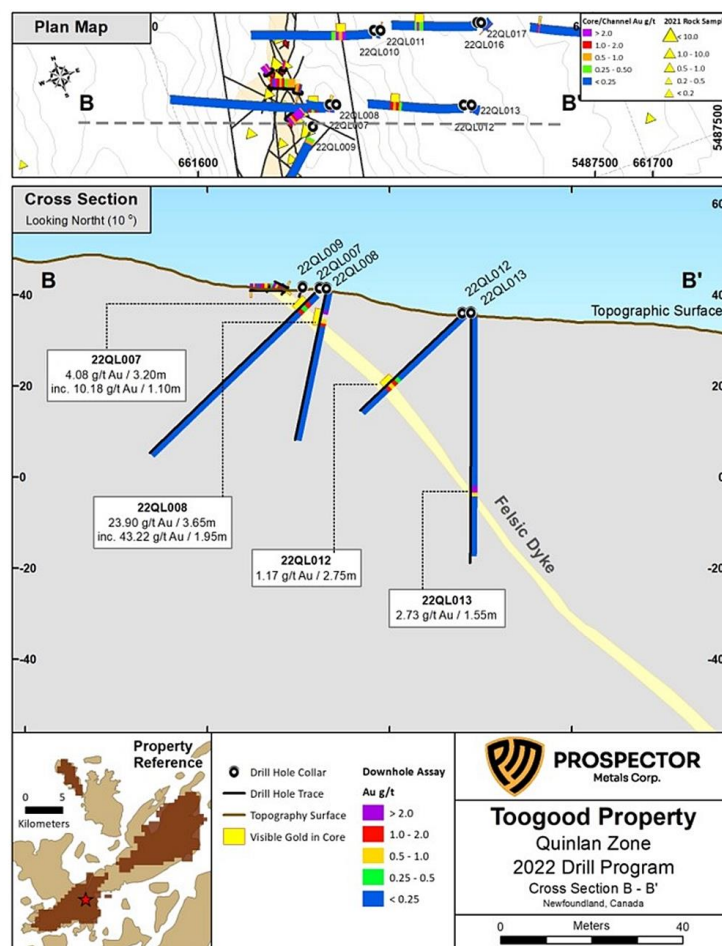
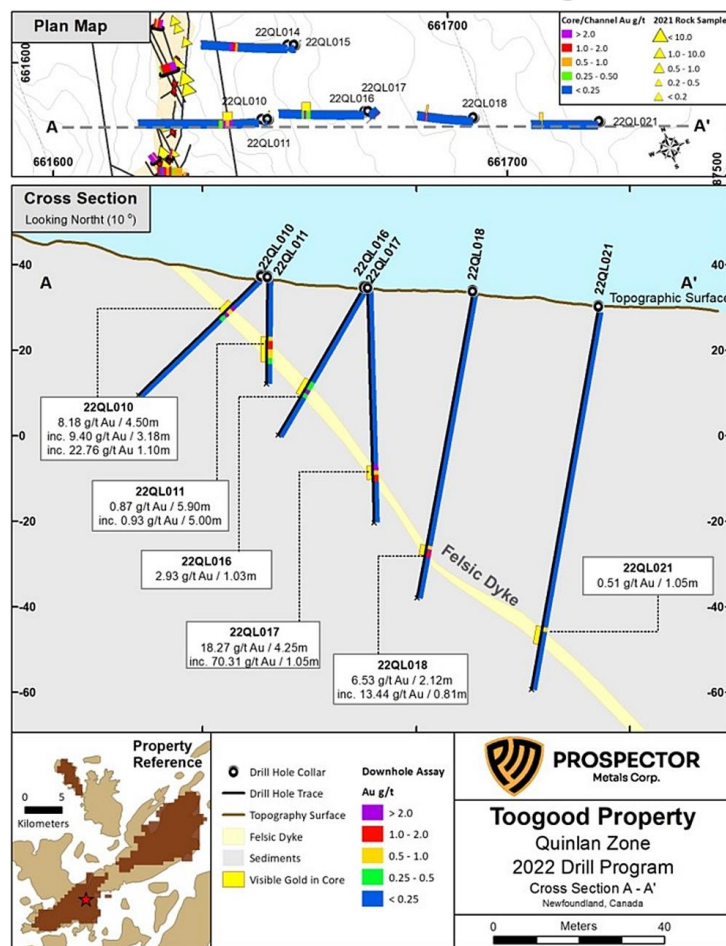
PROSPECTOR
Metals Corp.

PPP TSX.V
ETHOD OTC

Prospector Metals Drills High-Grade Gold Discovery at Toogood, Newfoundland: Quinlan Zone Results Includes 23.90 g/t Au over 3.65 m, 18.27 g/t Au over 4.25 m, and 22.76 g/t Au over 1.1 m

87.2 g-m

77.6 g-m





PROSPECTOR
Metals Corp.

Prospector Metals Discovers Multiple New High-Grade Gold Occurrences at Toogood, Newfoundland

PPP TSX.V
ETHOD OTC

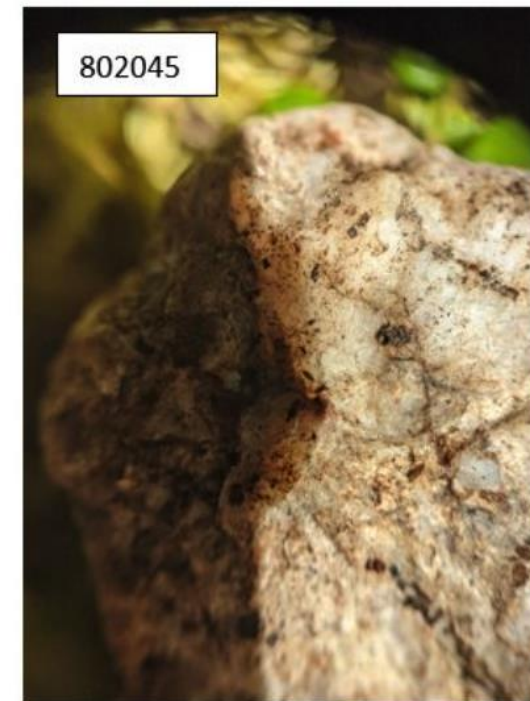
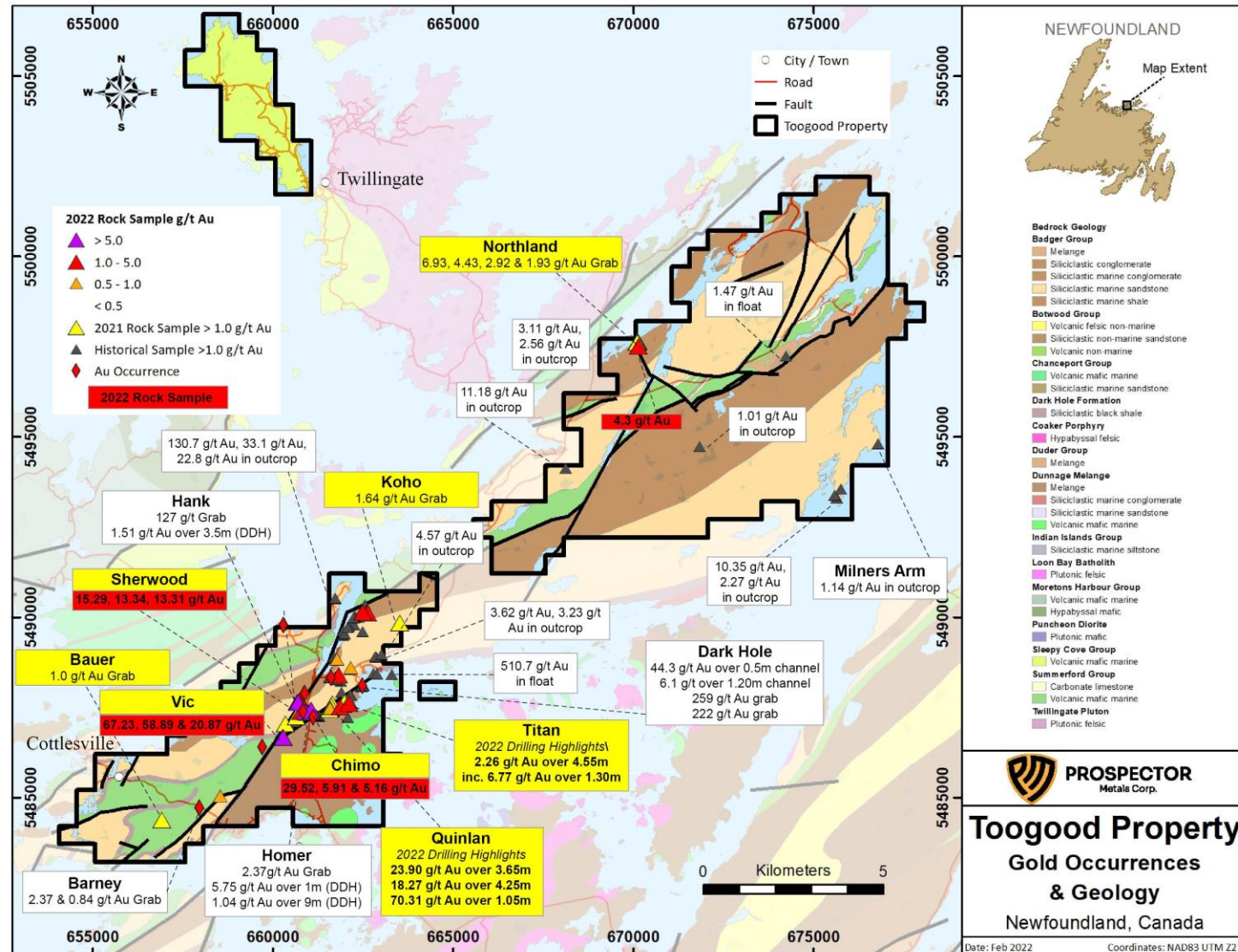
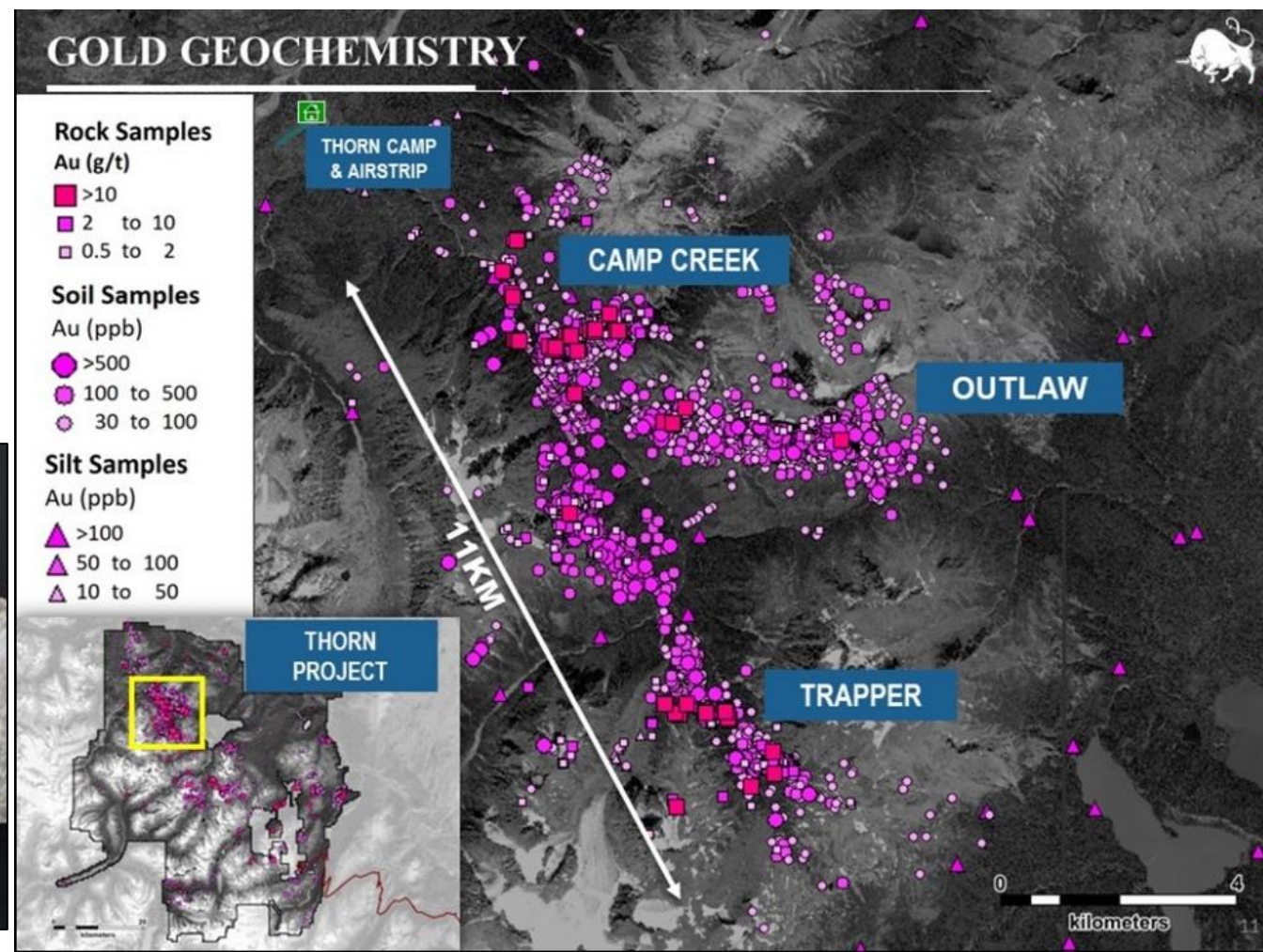
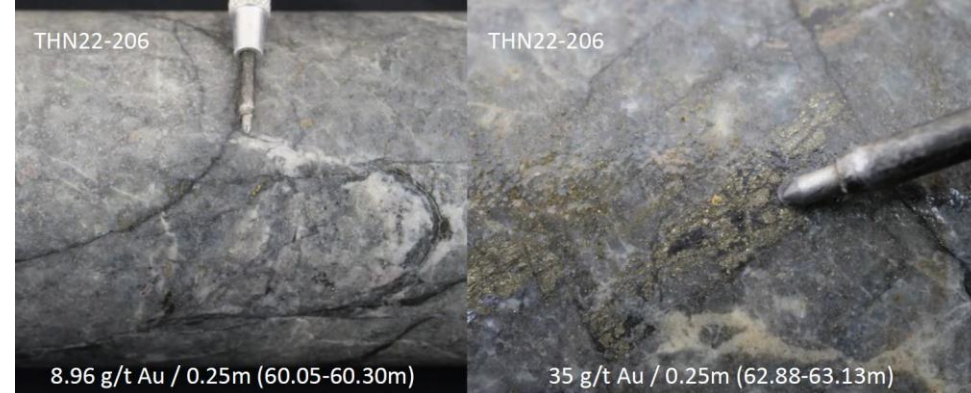


Figure 2. Sample 701798 from Chimo (5.91 g/t) and 802045 from Sherwood (13.31 g/t) with visible gold

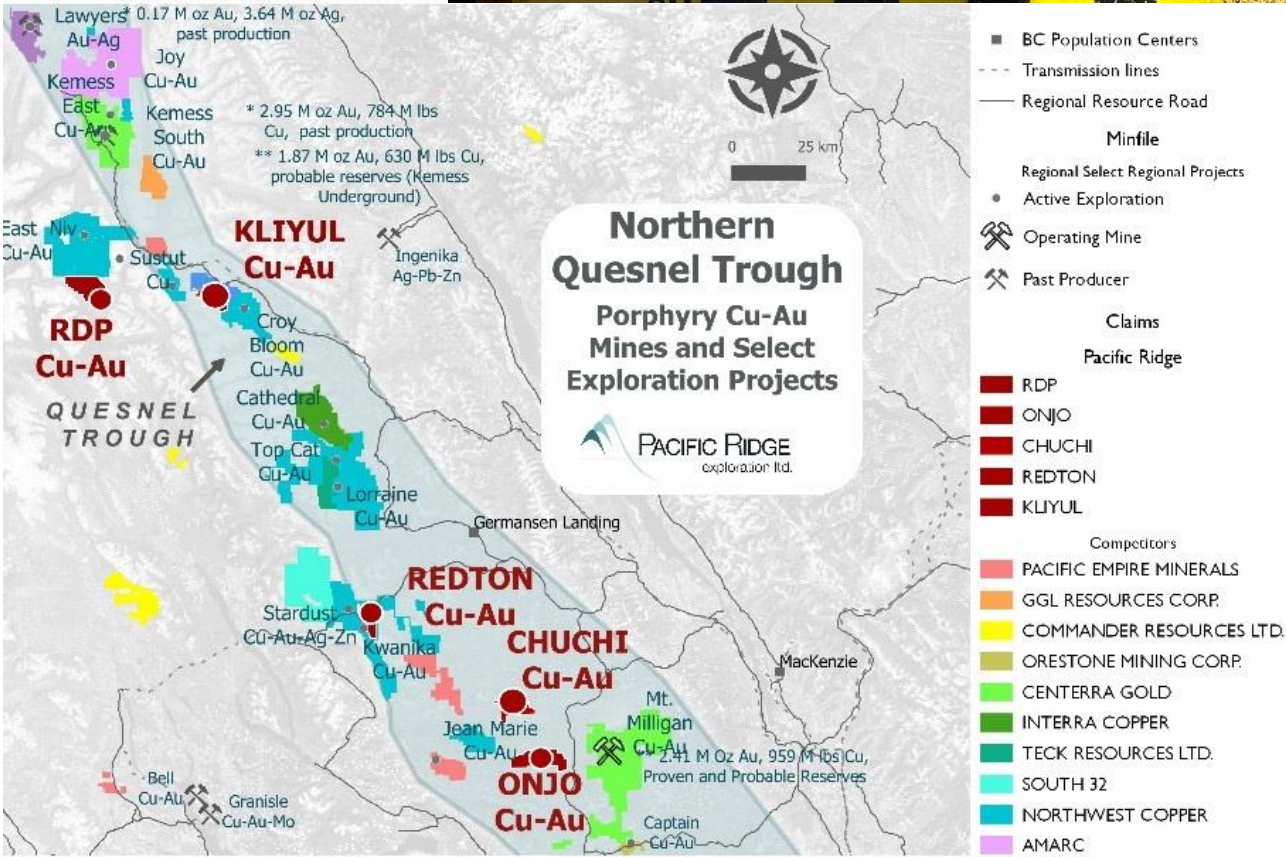
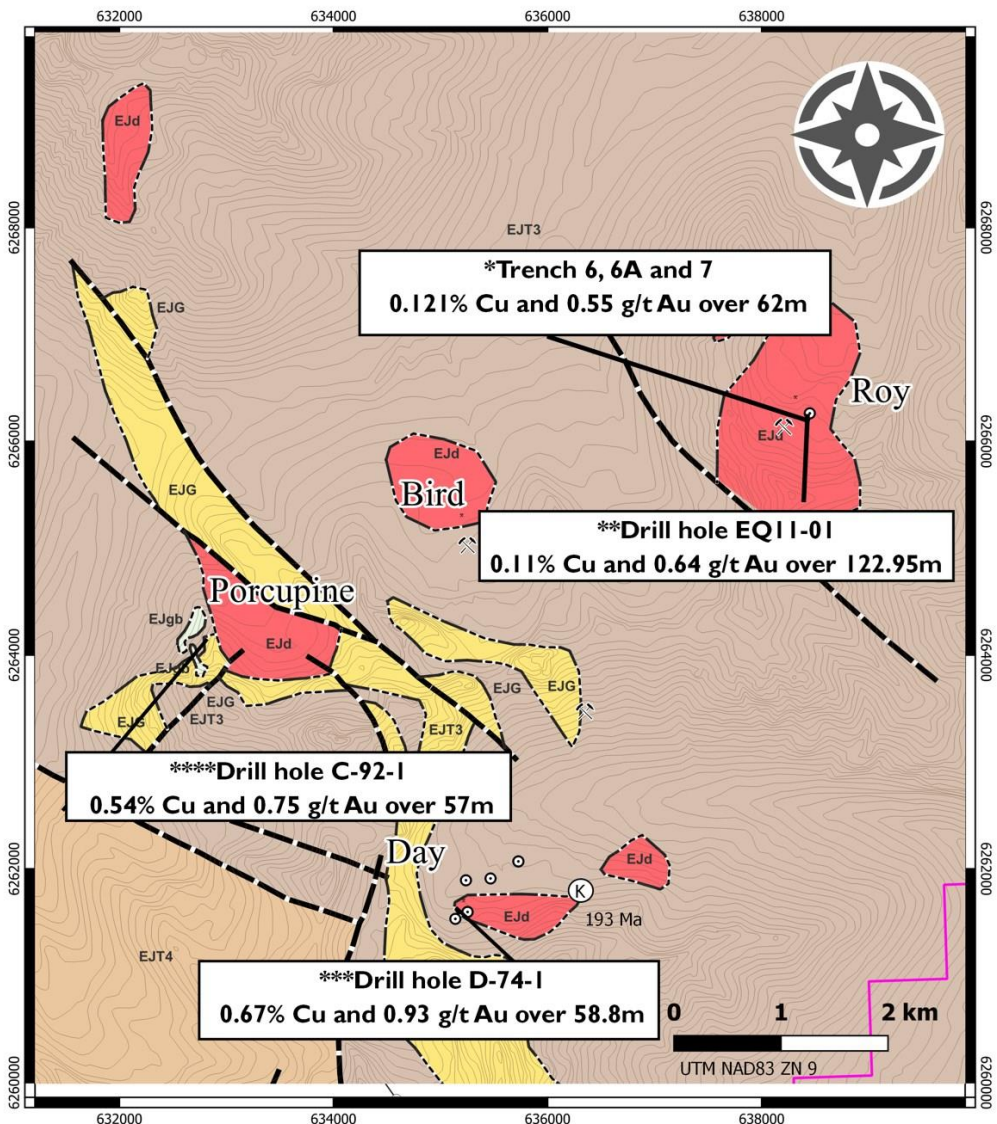
Brixton Metals Drills 146m of 0.63 g/t Gold including 48m of 1.05 g/t Gold at its Trapper Target on its Thorn Project

• Highlights

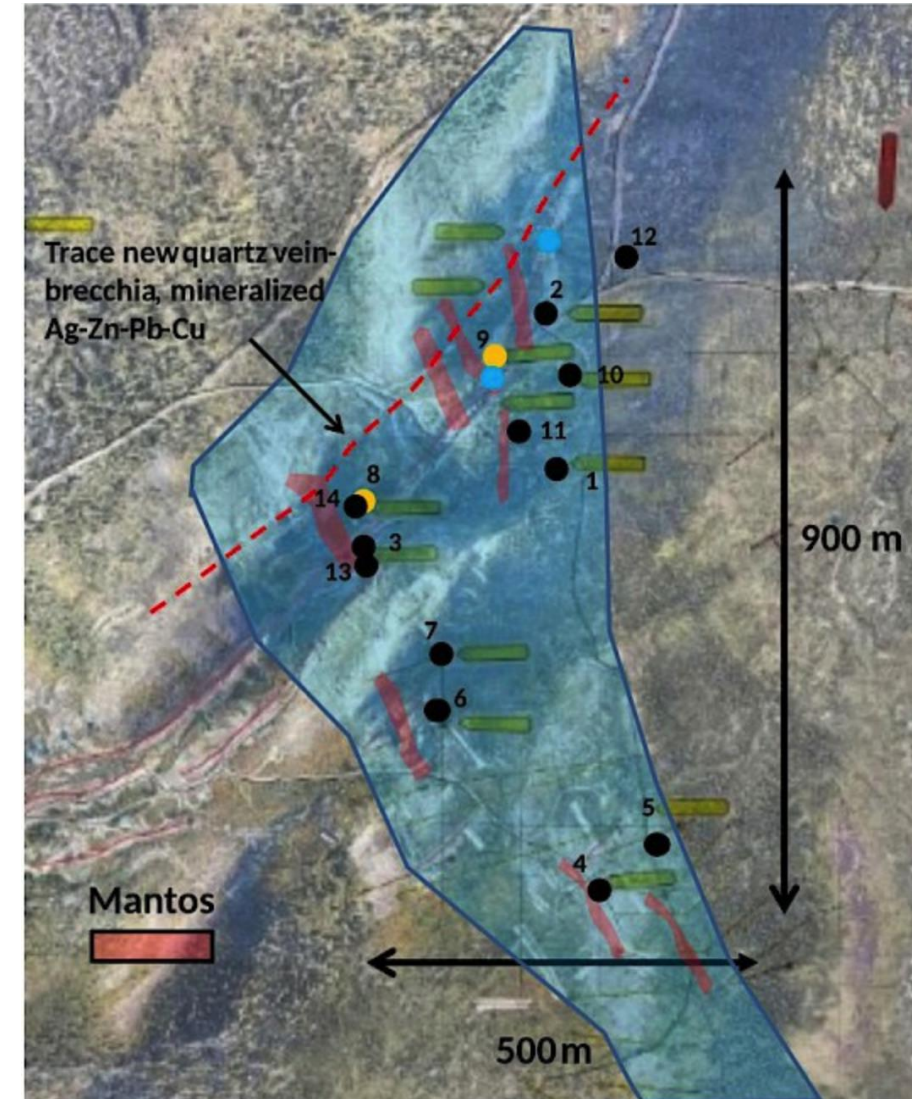
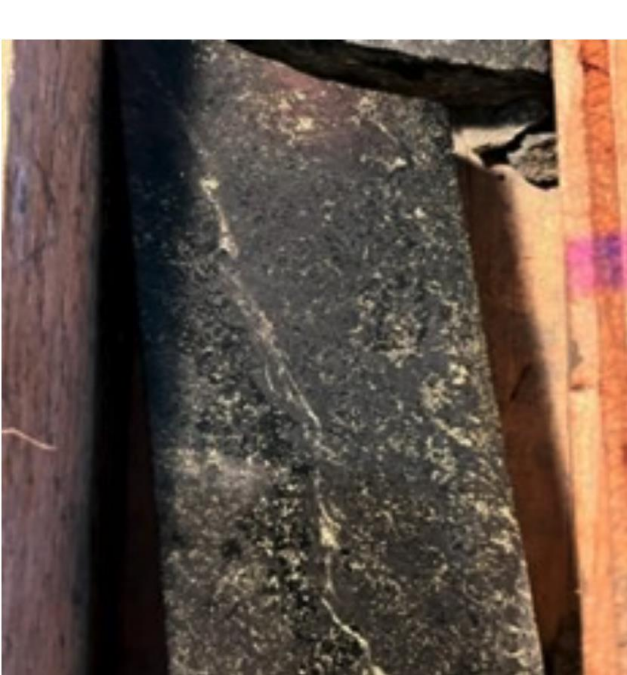
- Further drilling at the Trapper Target has yielded numerous visible gold hits
- Hole THN22-206 intercepted 47m of 1.10 g/t Au
- Hole THN22-207 intercepted 47m of 1.06 g/t Au
- Hole THN22-208 intercepted 32m of 1.04 g/t Au
- Hole THN22-209 intercepted 146m of 0.63 g/t Au including 48m of 1.05 g/t Au



Pacific Ridge Exploration Completes Drill Program at RDP Copper-Gold Project

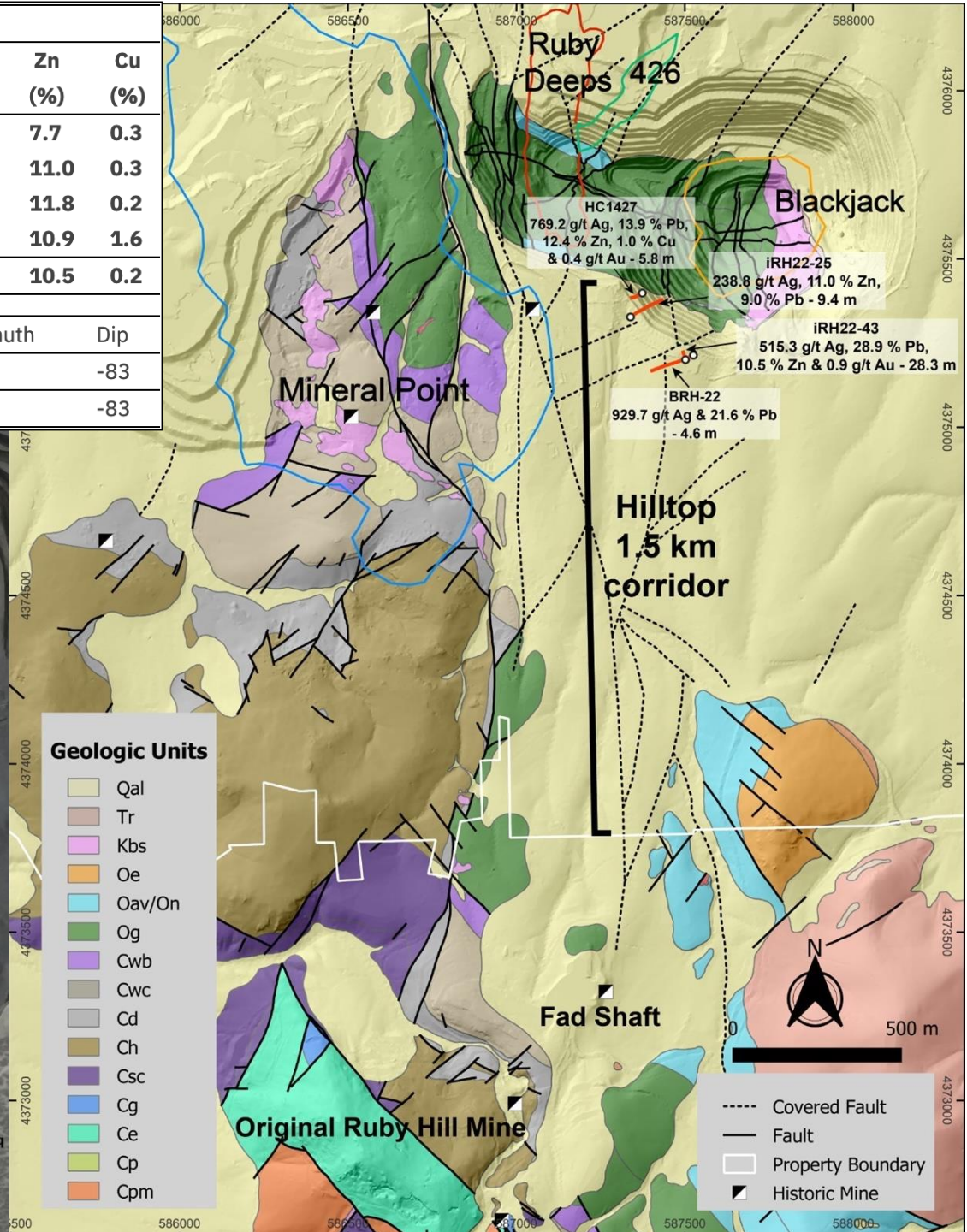
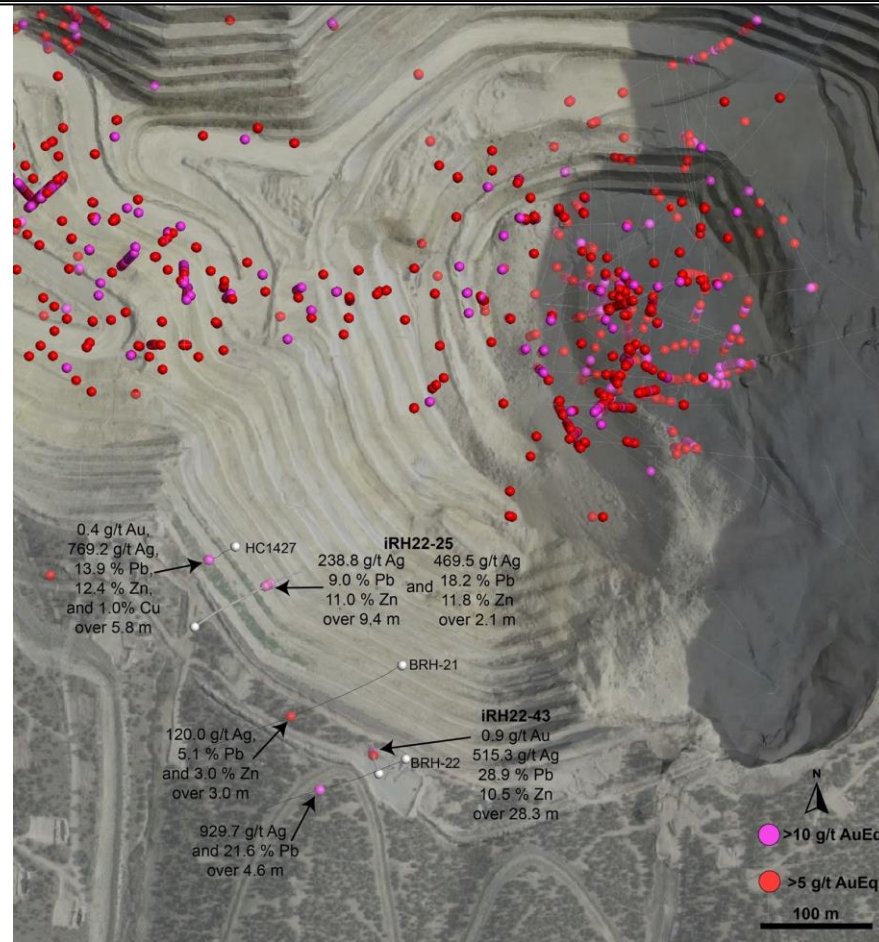


CMC Metals Intersects CRD Mineralization at Silver Hart, Yukon and Identifies the Presence of Gold and Copper in the Mineralizing System



i-80 Gold Discovers High-Grade Silver-Rich CRD Mineralization at Ruby Hill

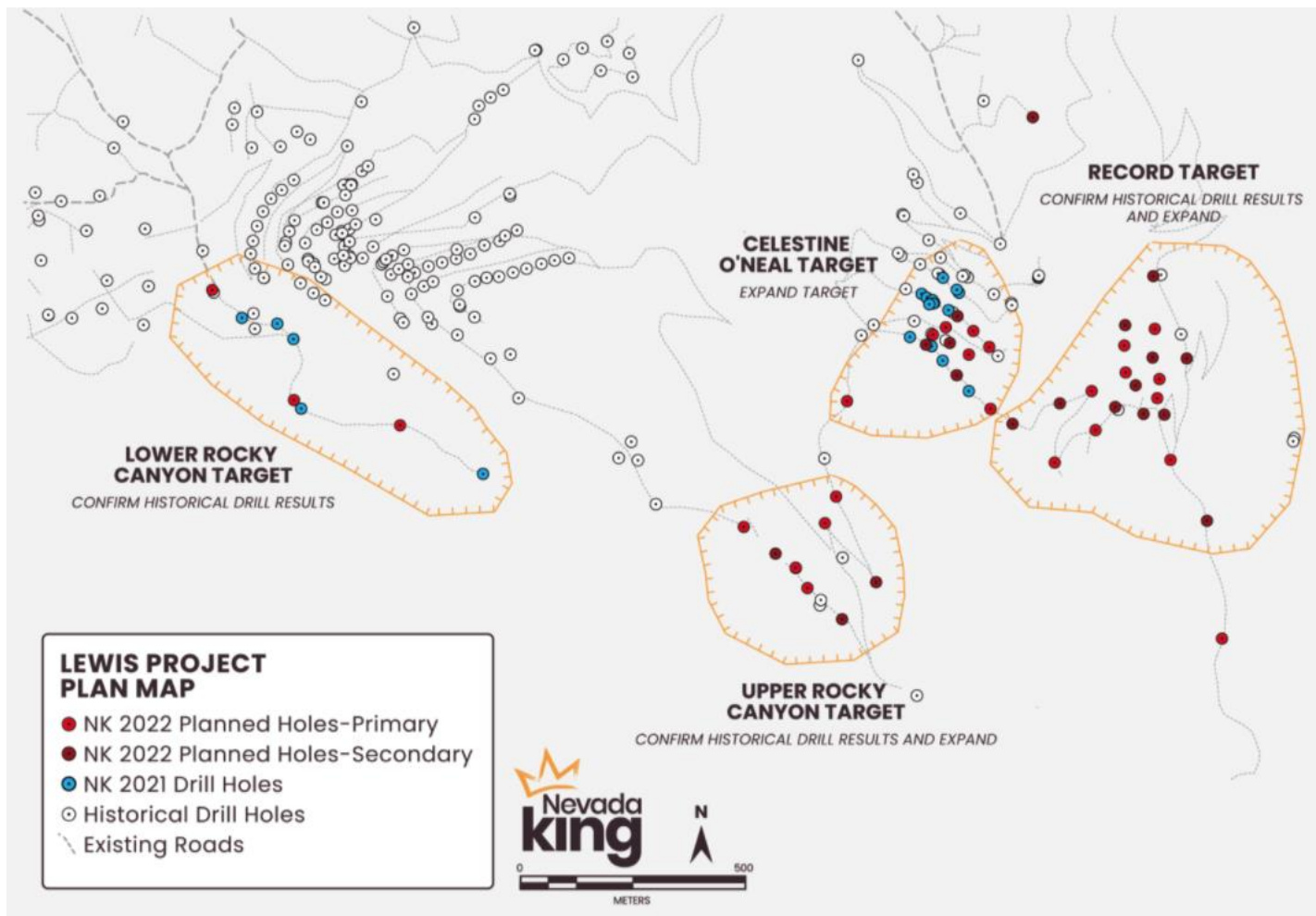
New 2022 Drill Results from Ruby Hill – Estimated true widths unknown										
Drillhole ID	Zone	Type	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cu (%)
iRH22-25 and and and	Hilltop Lower	Core	550.3	551.2	0.9	0.1	671.0	26.4	7.7	0.3
	Hilltop Lower	Core	561.9	571.3	9.4	0.1	238.8	9.0	11.0	0.3
	Hilltop Lower	Core	587.5	589.6	2.1	0.2	469.5	18.2	11.8	0.2
	Hilltop Lower	Core	745.7	746.6	0.9	1.4	1006.0	27.7	10.9	1.6
iRH22-43	Hilltop Upper	Core	145.9	174.2	28.3	0.9	515.3	28.9	10.5	0.2
UTM	Drillhole ID		East m	North m		Elevation m		Azimuth		Dip
NAD83 Zone 11	iRH22-25		587338	4375328		1978		045		-83
	iRH22-43		587502	4375201		1994		340		-83





Nevada King Gold Commences 4,500m Drill Program at 100% Owned Lewis Gold Project, Battle Mountain Trend, NV

NKG TSX.V
NKGFF





Cabral Gold Drills 6.4m @ 11.6 g/t Gold Including 1.1m @ 60.0 g/t Gold at the Machichie Main Zone, Cuiú Cuiú Gold District

Highlights:

•DDH303 returned the following intervals in primary intrusive basement rocks;

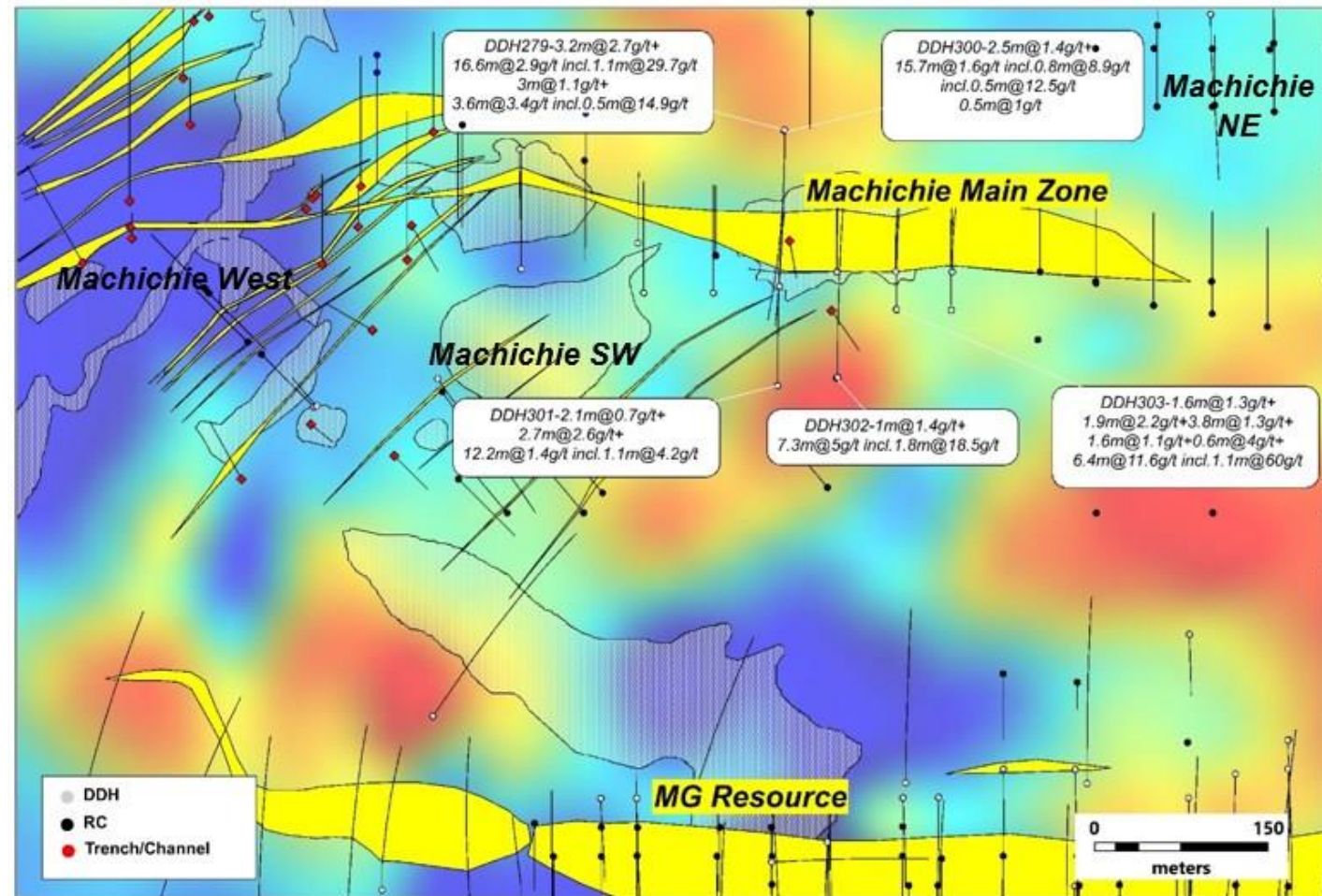
- 6.4m @ 11.6 g/t gold** from 123.6m including **1.1m @ 60.0 g/t gold**
- 3.8m @ 1.3 g/t gold** from 81.9m
- 1.9m @ 2.2 g/t gold**, from 76.8m

•DDH279 returned the following intervals in primary intrusive basement rocks;

- 16m @ 2.9 g/t gold** from 112.4m including **1.1m @ 29.7 g/t gold**
- 3.6m @ 3.4 g/t gold** from 232.6m including **0.5m @ 14.9 g/t gold**
- 3.2m @ 2.7 g/t gold**, from 77.2m
- 3.0m @ 1.1 g/t gold**, from 138.5m

•DDH302 returned **7.3m @ 5.0 g/t gold** from 202.5m, including **1.8m @ 18.5 g/t gold**. DDH300 returned **15.7m @ 1.6 g/t gold** from 176.2m, including **0.8m @ 8.9 g/t gold**, and **0.5m @ 12.5 g/t gold**. DDH301 returned **12.2m @ 1.4 g/t gold** from 215.6m

•These diamond-drill results from Machichie provide further evidence of the continuity of the Machichie Main zone at depth and indicate that this zone also contains a significant amount of high-grade gold mineralization

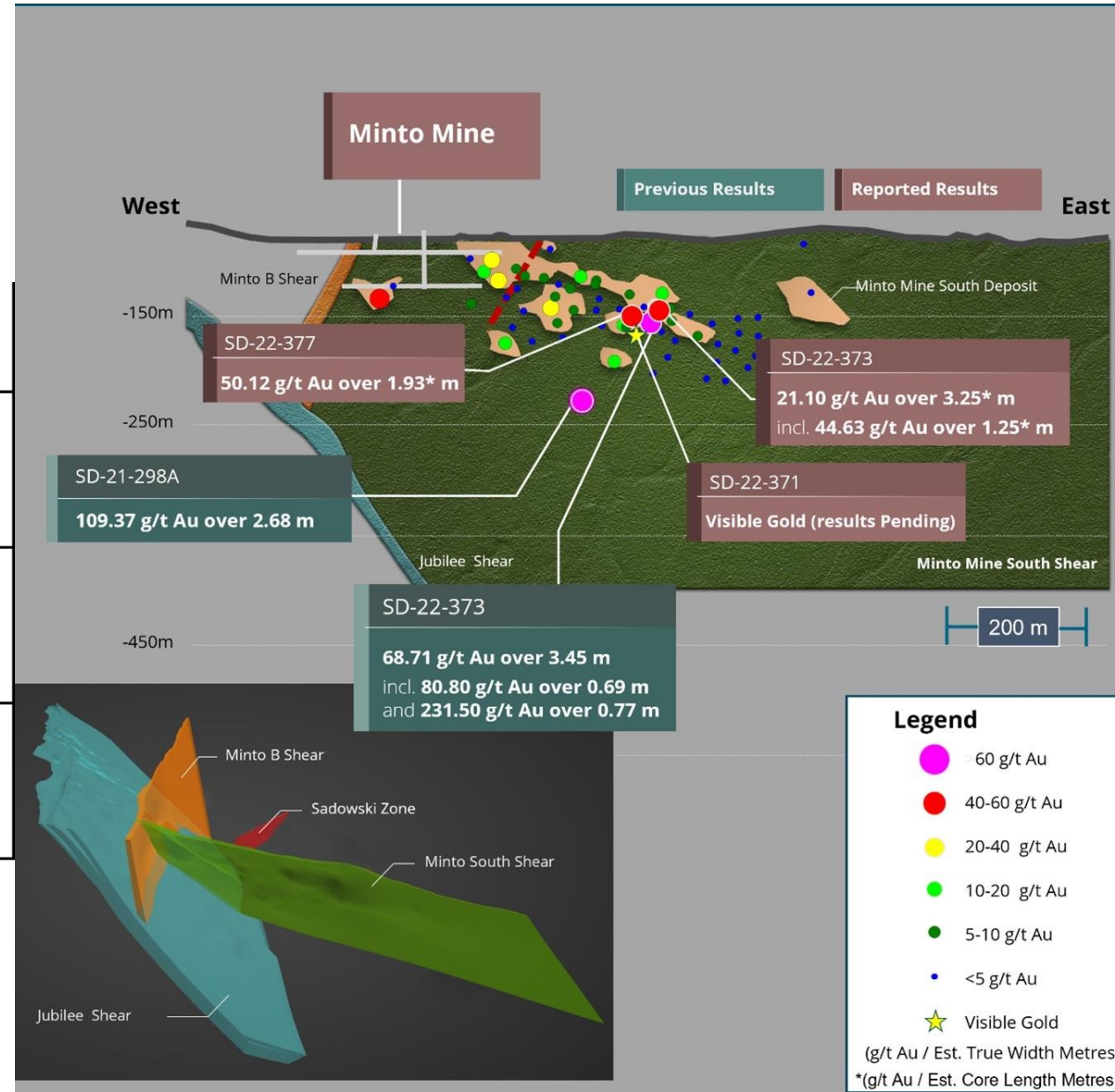




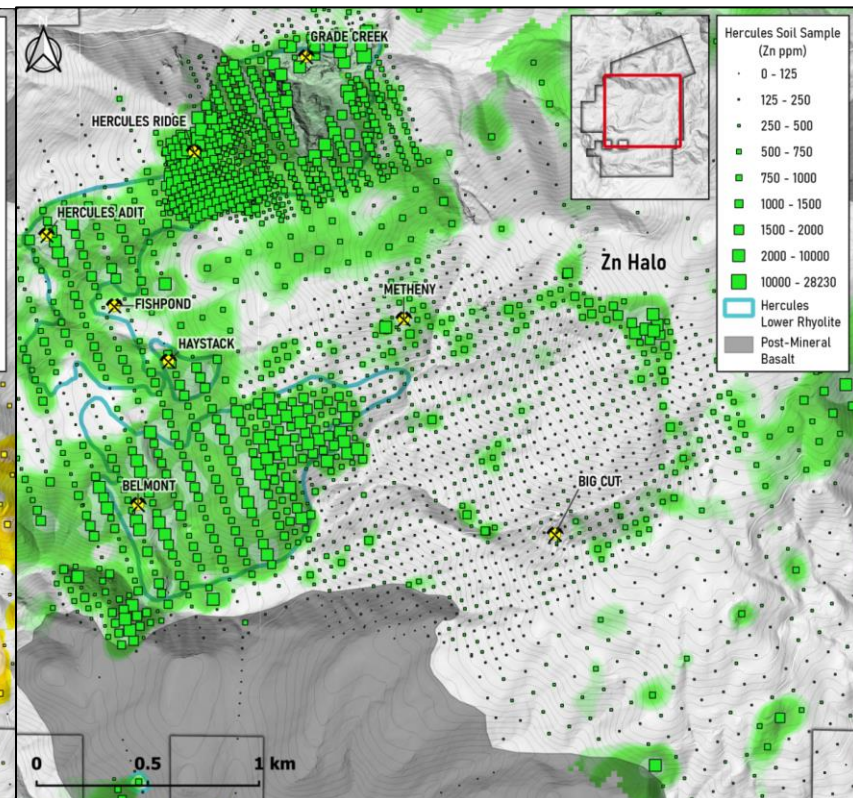
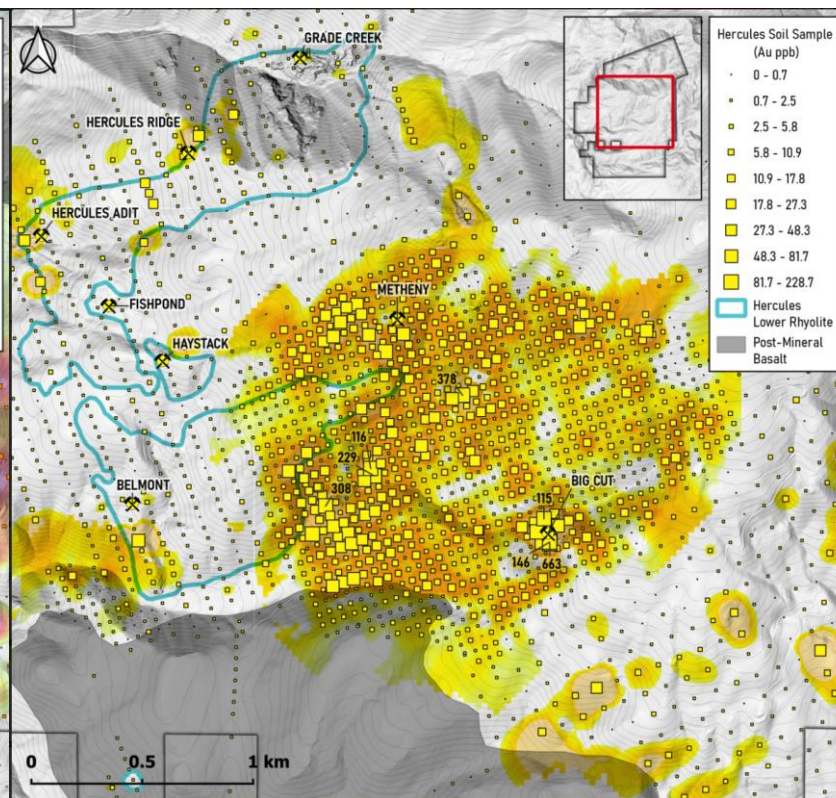
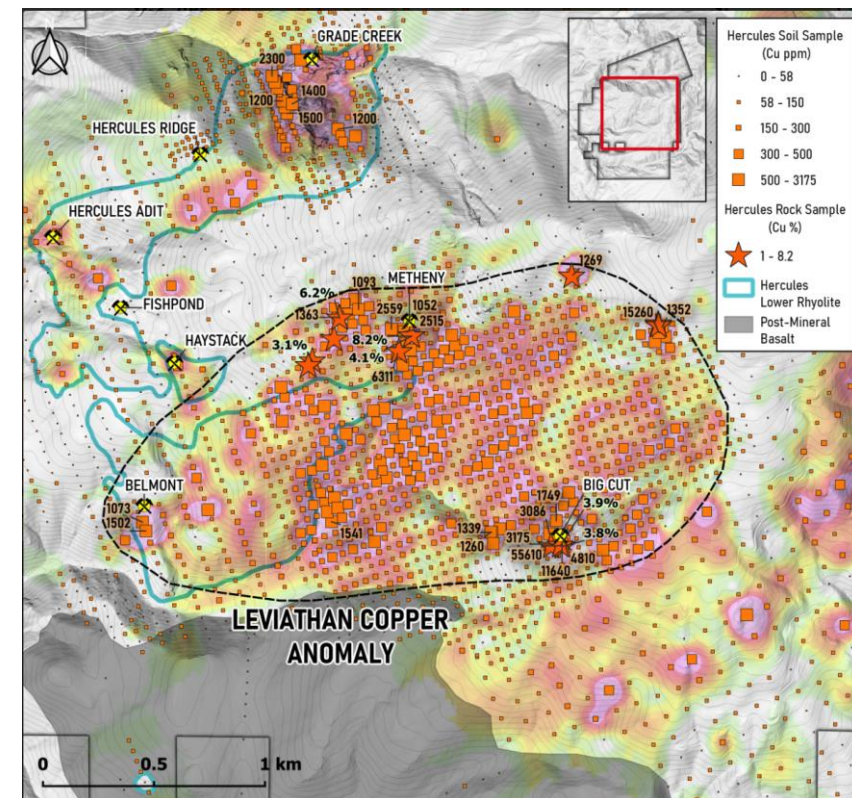
Red Pine Exploration Continues to Intersect High Grade Gold in the Minto Mine South Deposit – 17.49g/t over 5.82m

RPX TSX.V
RDEXF OTC

Hole	From (m)	To (m)	Length (m)*	Est. True Width (m)	Visible Gold	Gold (g/t)	Zone
SD-22-373	145.25	148.50	3.25		Yes	21.10	Minto Stockwork
	Including						
	145.25	146.5	1.25			44.63	
	147.49	148.50	1.01		Yes	17.68	Minto Mine Shear Zone (released on July 14 2022)
	159.45	164.17	4.72	3.45	Yes	68.71	
	Including						
	161.15	162.10	0.95	0.69	Yes	80.80	
	162.10	163.16	1.06	0.77	Yes	231.5	
SD-22-377	171	176.82	5.82	3.93	Yes	17.49	Minto Mine Shear Zone
	Including						
	171.96	172.92	0.96	0.65	Yes	46.48	
	172.92	173.89	0.97	0.66	Yes	53.72	



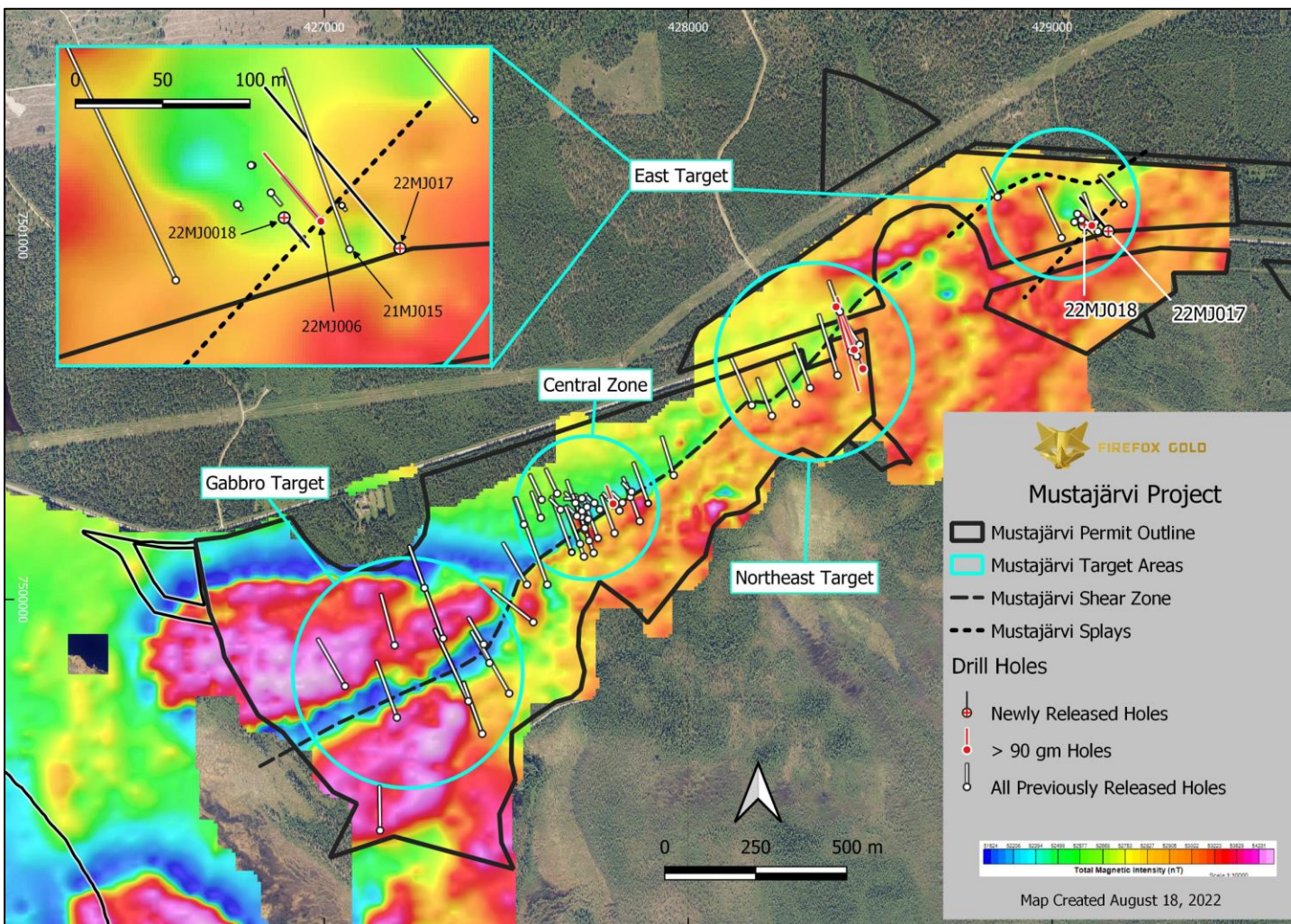
Bald Eagle Gold Announces Exchange Approval for Name Change to Hercules Silver; Further Defines New Porphyry-Style Copper Anomaly at the Leviathan Zone





FireFox Gold Reports More Shallow High-Grade Gold from the East Target at the Mustajärvi Project, Finland

FFOX TSX.V
FFOXF



Drill Hole	From (m)	To (m)	Interval* (m)	Gold (g/t)	Grade - Thickness (gram - metres)
22MJ018	10.3	21.9	11.6	5.06**	58.7
including	17.7	21.9	4.2	10.6	
including			1.3	21.3**	
and including	19	20	1.0	7.39	
and including	20.9	21.9	1.0	8.42	
	30.7	34	3.3	2.97	9.8
including	31.5	32.3	0.8	4.91	
and including	33.2	34	0.8	8.57	
	46.6	47.6	1.0	6.10	6.1
	62.7	63.7	1.0	0.89	0.90
	77.2	81.8	4.6	7.91	36.3
including	77.2	78.9	1.7	11.19**	
22MJ017	70.7	71.7	1.0	9.42**	9.42





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