

CRESCAT CAPITAL®
THE VALUE OF GLOBAL MACRO INVESTING

October 2022

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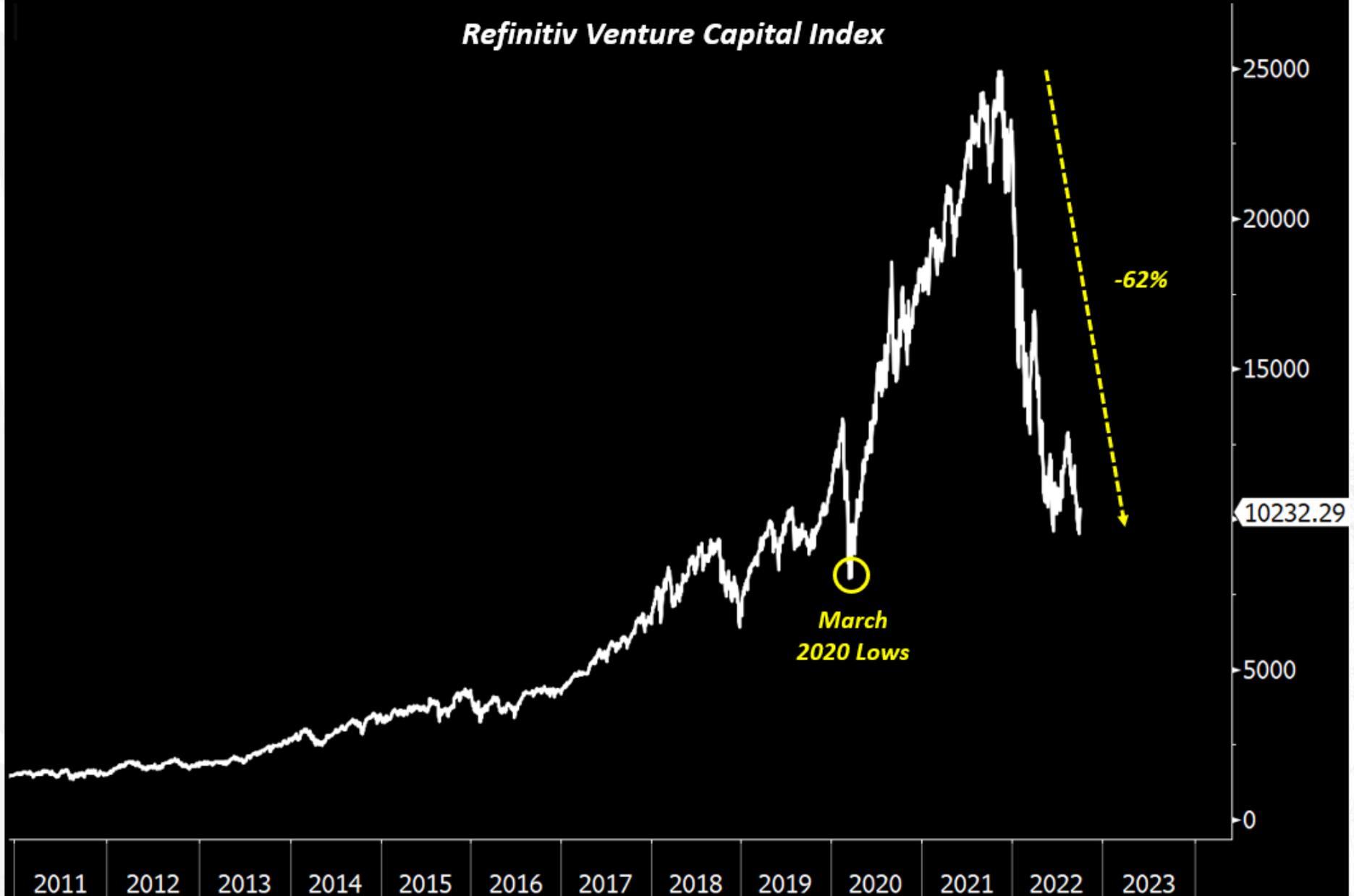
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Venture Capital Index

Refinitiv Venture Capital Index



Source: Bloomberg

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Chinese Stocks – MCHI ETF



Source: Bloomberg

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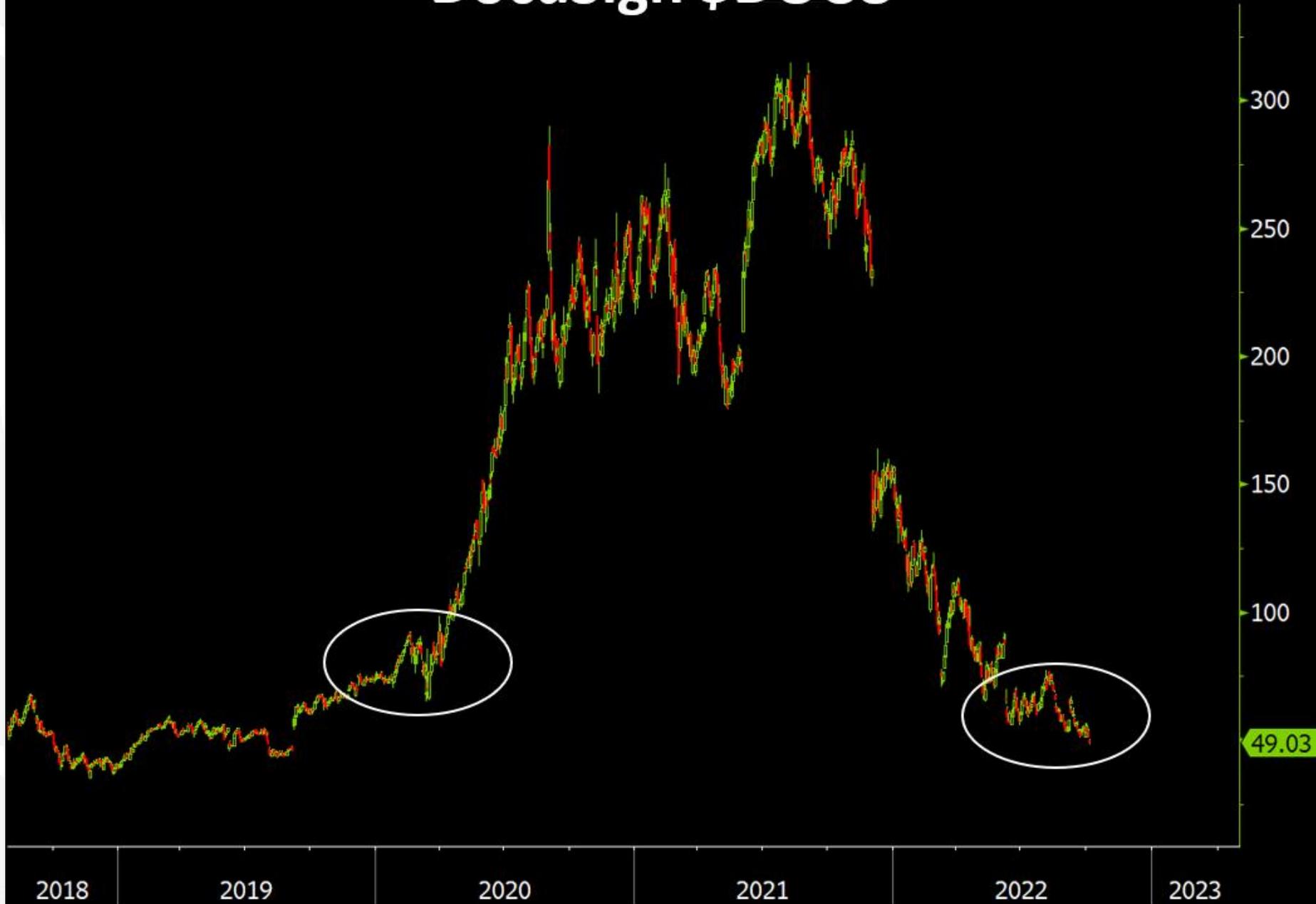
ARK ETF



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DocuSign \$DOCU



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Netflix \$NFLX



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S&P 500 Index



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Nasdaq Index

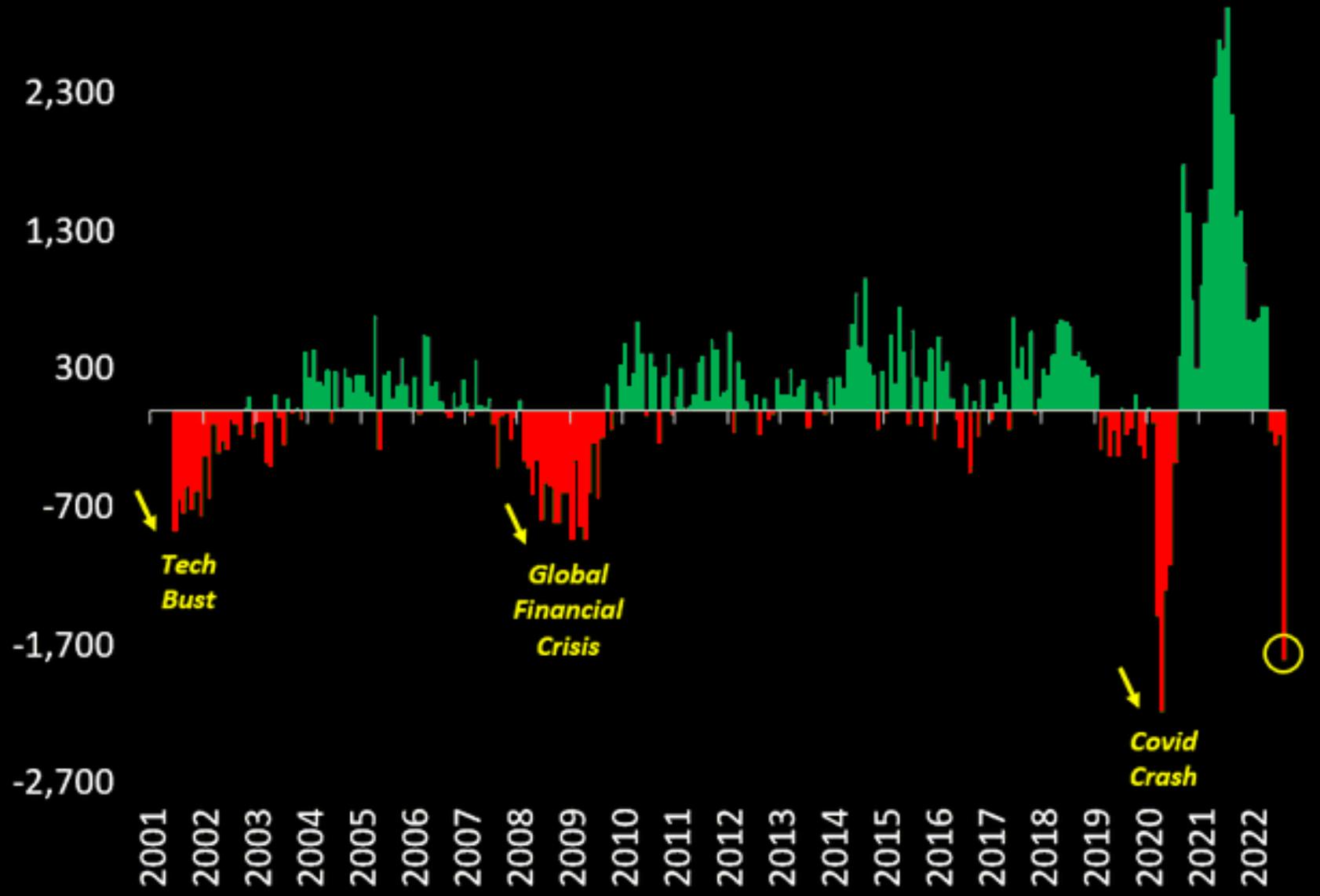


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US Job Openings

4-Month Change in Thousands of Persons

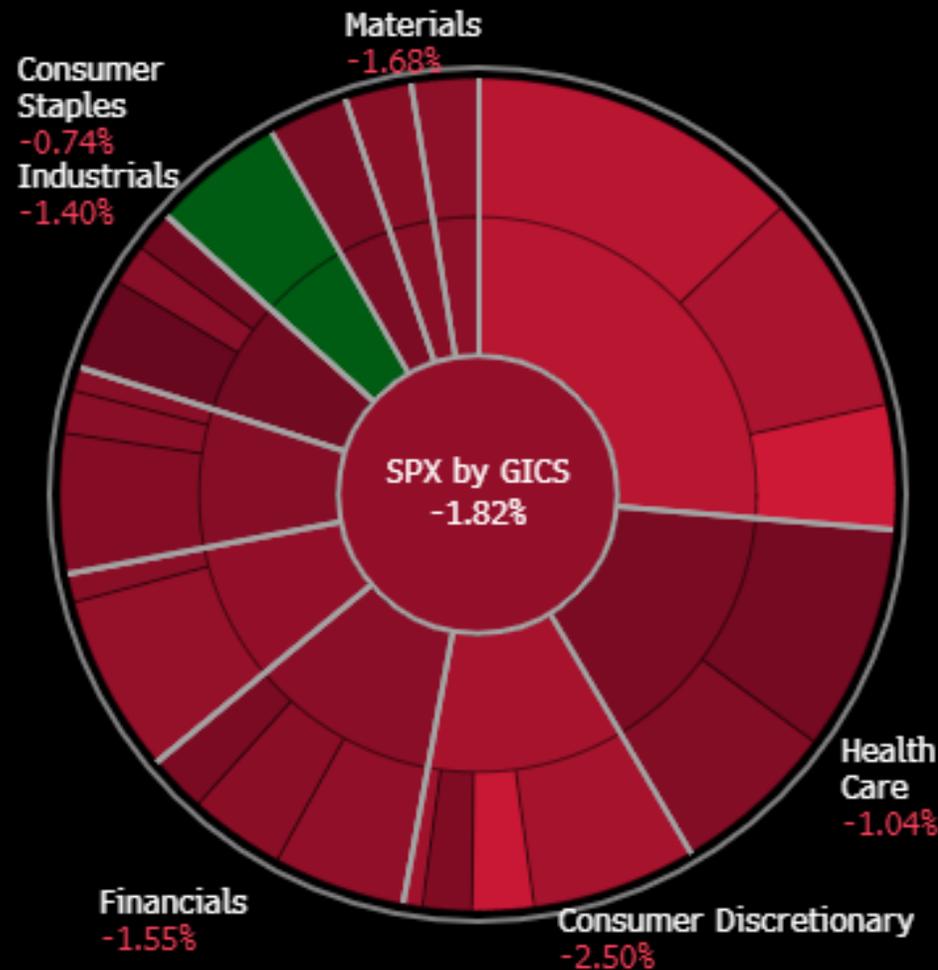


Source: BLS

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Pie Chart & Table Table Pie Chart

SPX: Percent Price Change by GICS Sector



Name	%Chg	Up
1) All Securities	-1.82%	8.2%
2) > Energy	+0.73%	72.7%
3) > Consumer Staples	-0.74%	21.2%
4) > Health Care	-1.04%	7.8%
5) > Utilities	-1.09%	6.7%
6) > Industrials	-1.40%	6.9%
7) > Real Estate	-1.47%	3.2%
8) > Financials	-1.55%	1.5%
9) > Materials	-1.68%	3.6%
10) > Communication S...	-1.85%	3.8%
11) > Consumer Discret...	-2.50%	1.8%
12) > Information Tech...	-3.08%	1.3%

Historical Performance

Oil WTI Prices

\$/Barrel



Source: Bloomberg

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Oil and Gas Exploration & Production vs. S&P 500

Ratio: S&P 500 Oil and Gas Exploration and Production Industry / S&P 500 Index

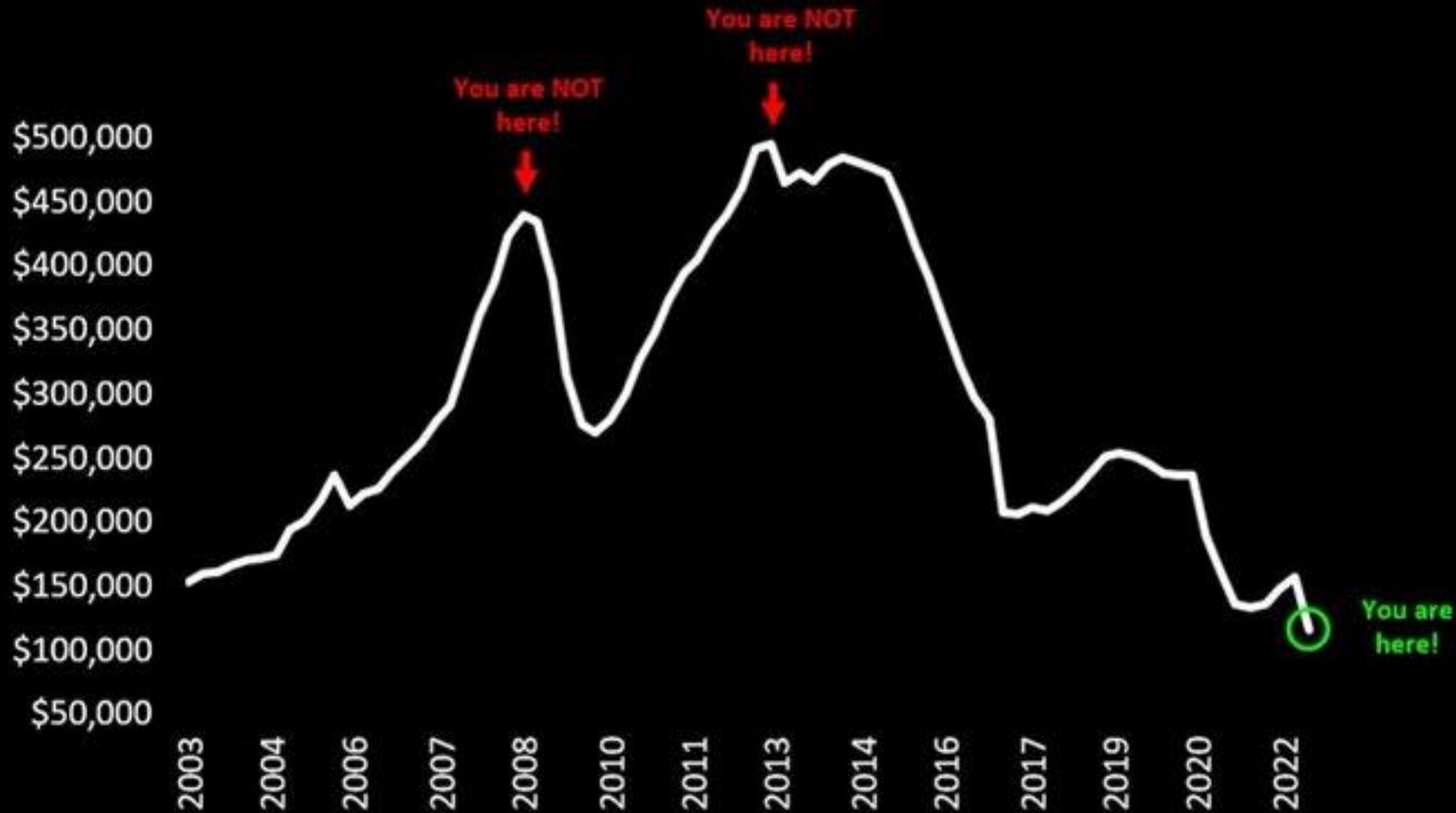


Source: Bloomberg

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Commodity Producers: Capex Cycle Adjusted For GDP

Aggregate Trailing 12-Months of Capex in USD Millions

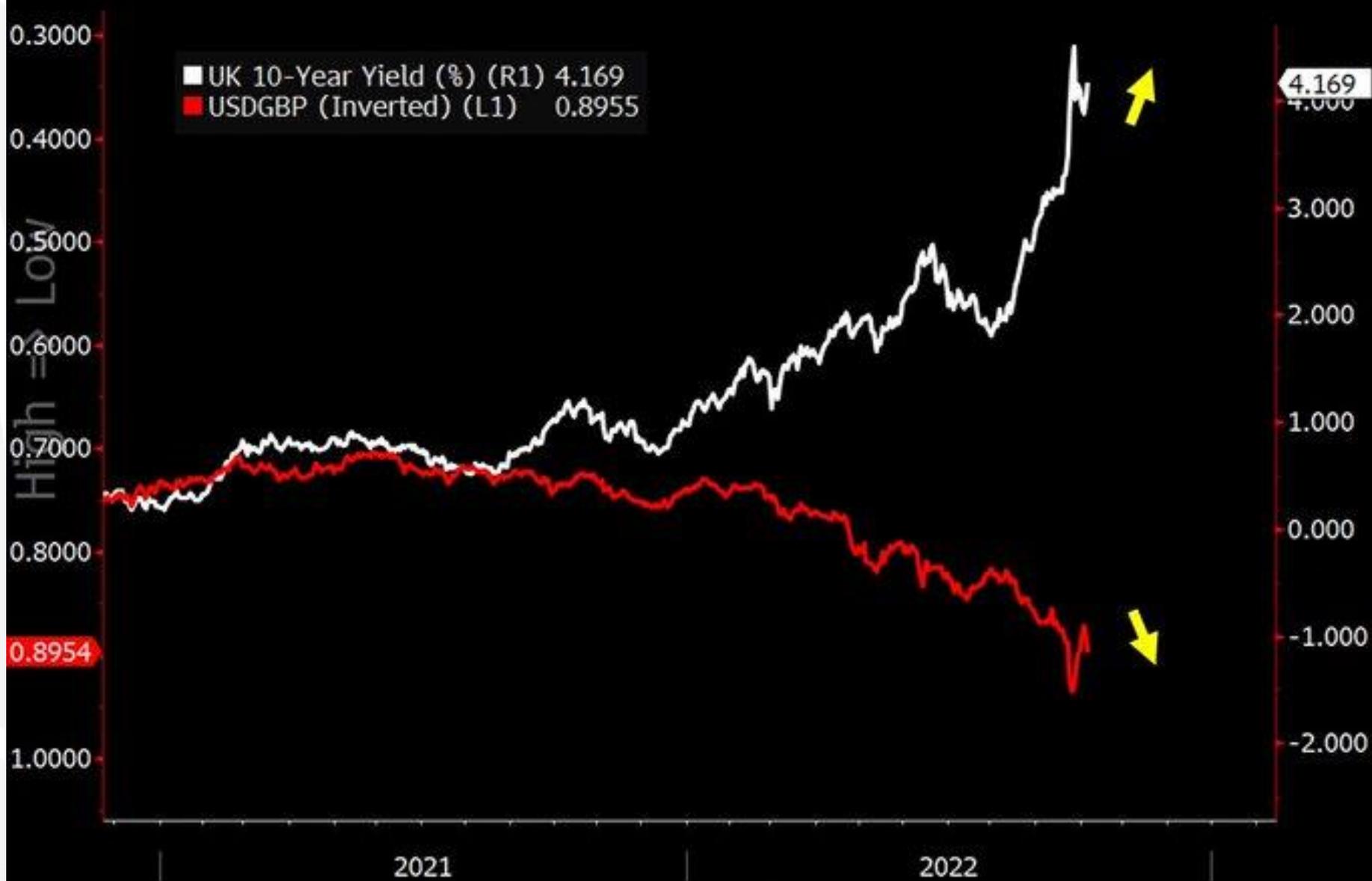


Commodity Producers With Market Cap Above \$1B in the Canadian & US Stock Exchanges

Source: Bloomberg

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British Pound vs. UK 10-Year Yield



UK vs. Brazil 10-Year Yield



Brazilian vs. Developed Economies (Ex. US) Stocks

Ratio: \$EWZ / \$VEA



Source: Bloomberg

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Brazilian vs. US Stocks

Ratio: $\$EWZ / \SPY

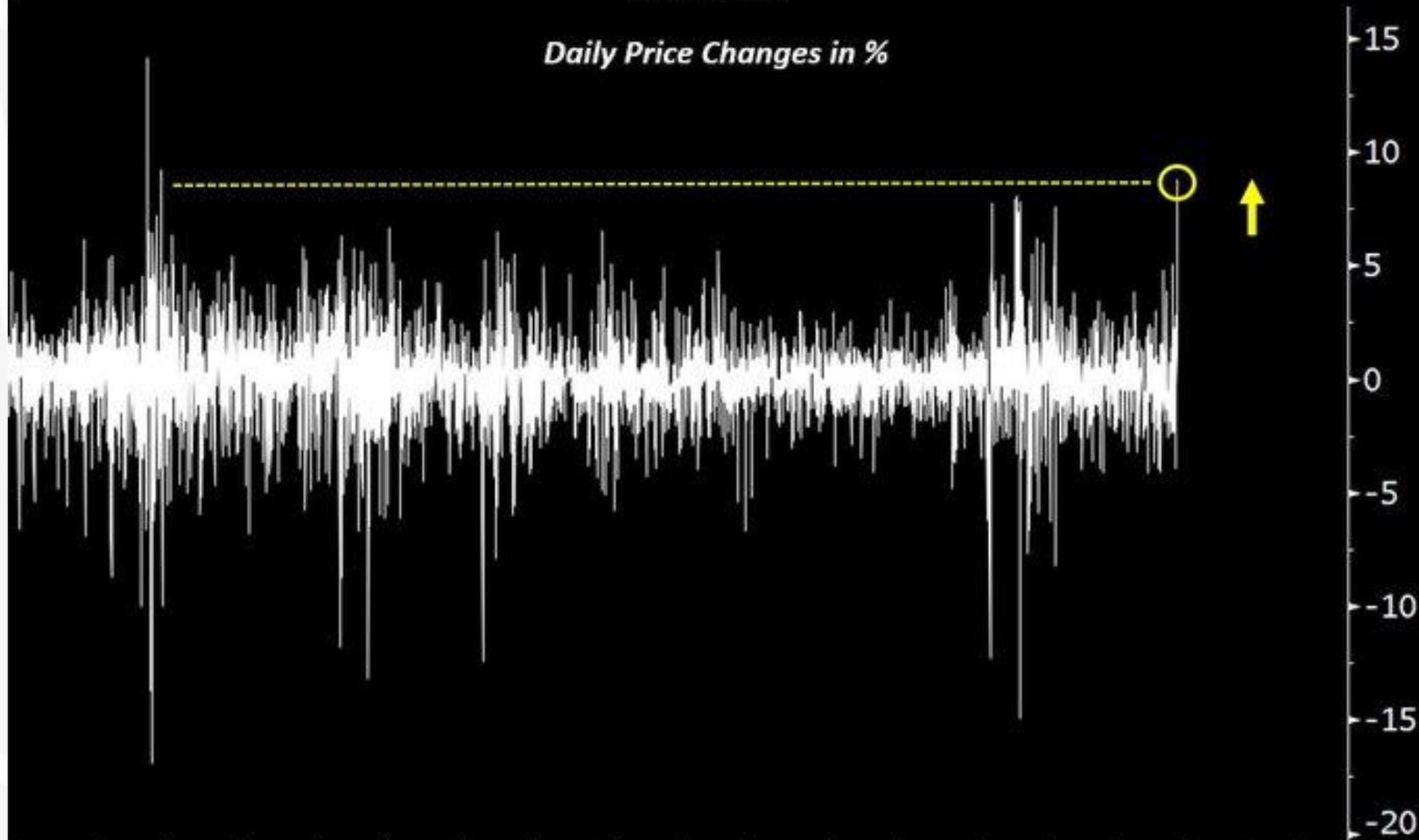


Source: Bloomberg

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Silver

Daily Price Changes in %



2005-2009

2010-2014

2015-2019

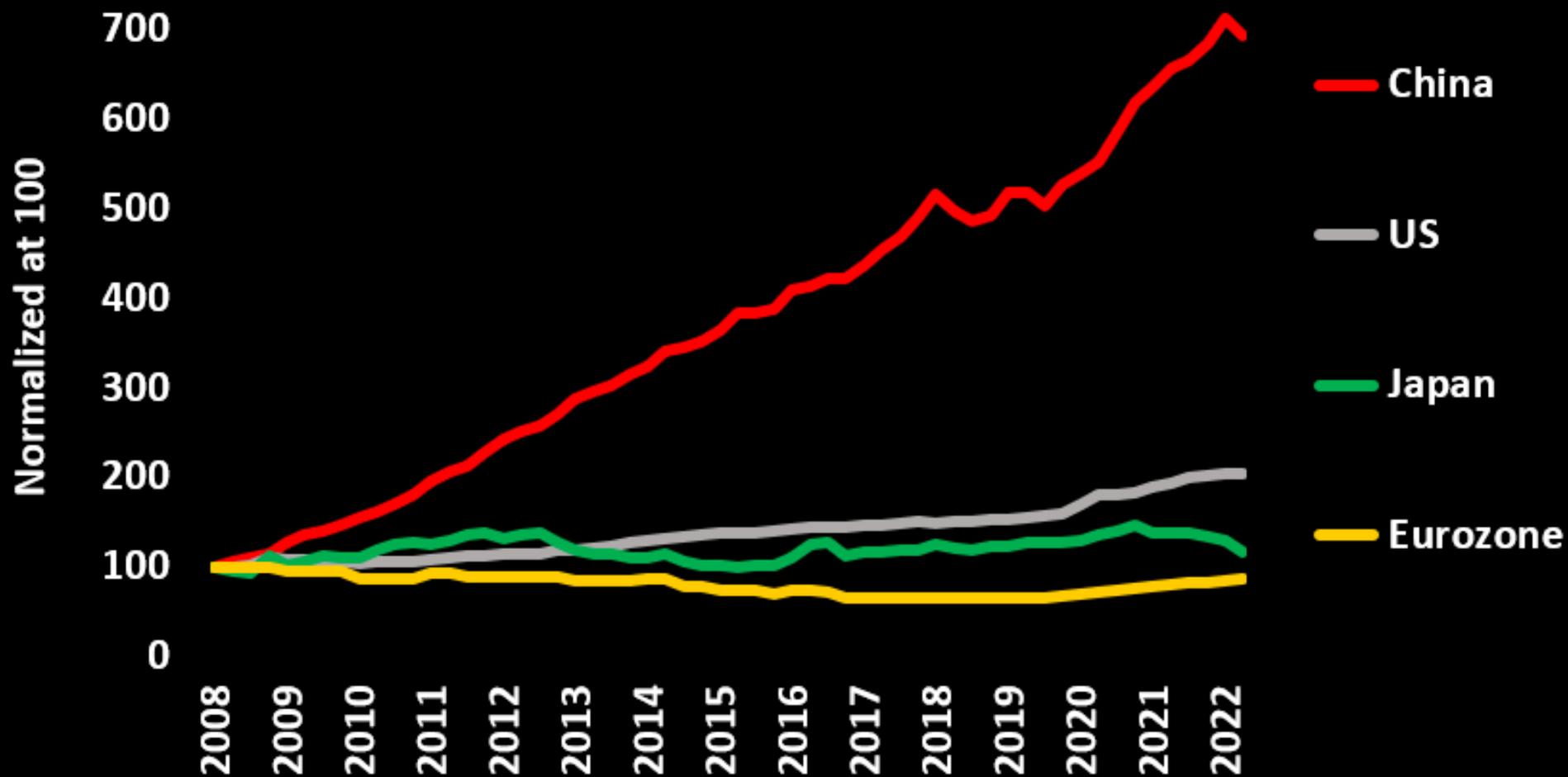
2020-2024

Source: Bloomberg

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Banking Asset Growth

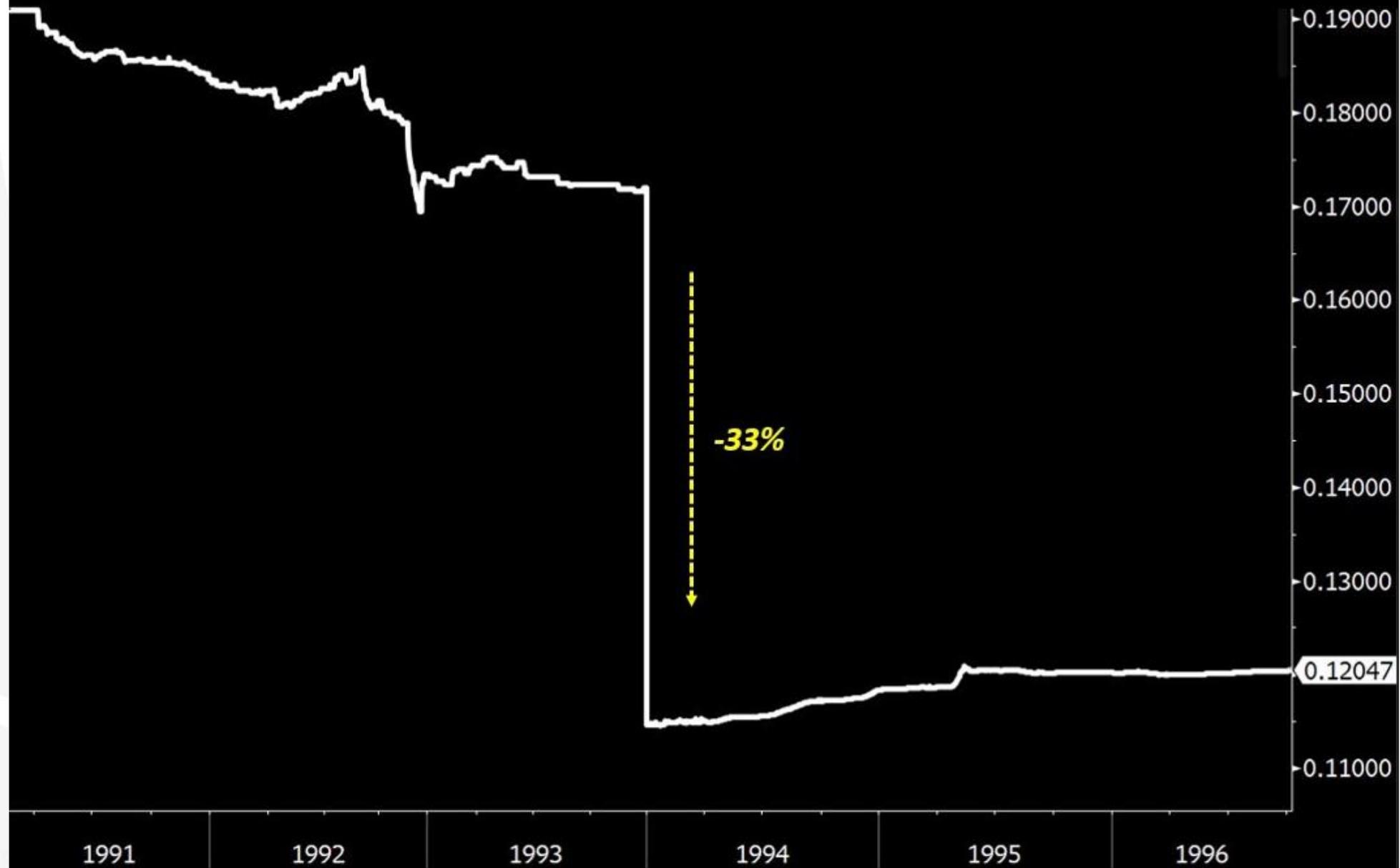
Asset Growth Since 2008 by Country



Source: China Banking Regulatory Commission, Federal Reserve, Bank of Japan, European Central Bank.

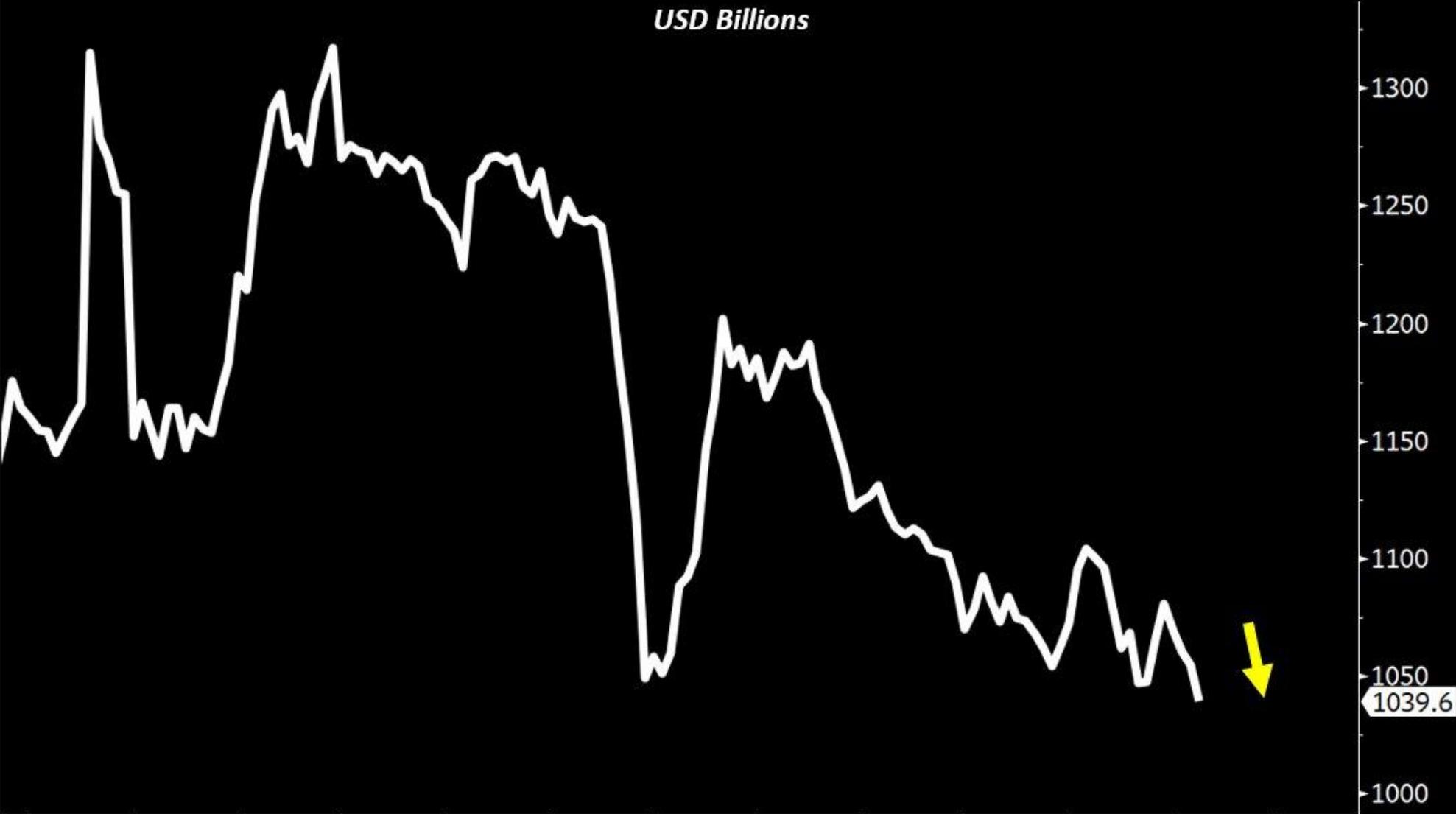
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Yuan Devaluation in China's Last Banking Crisis

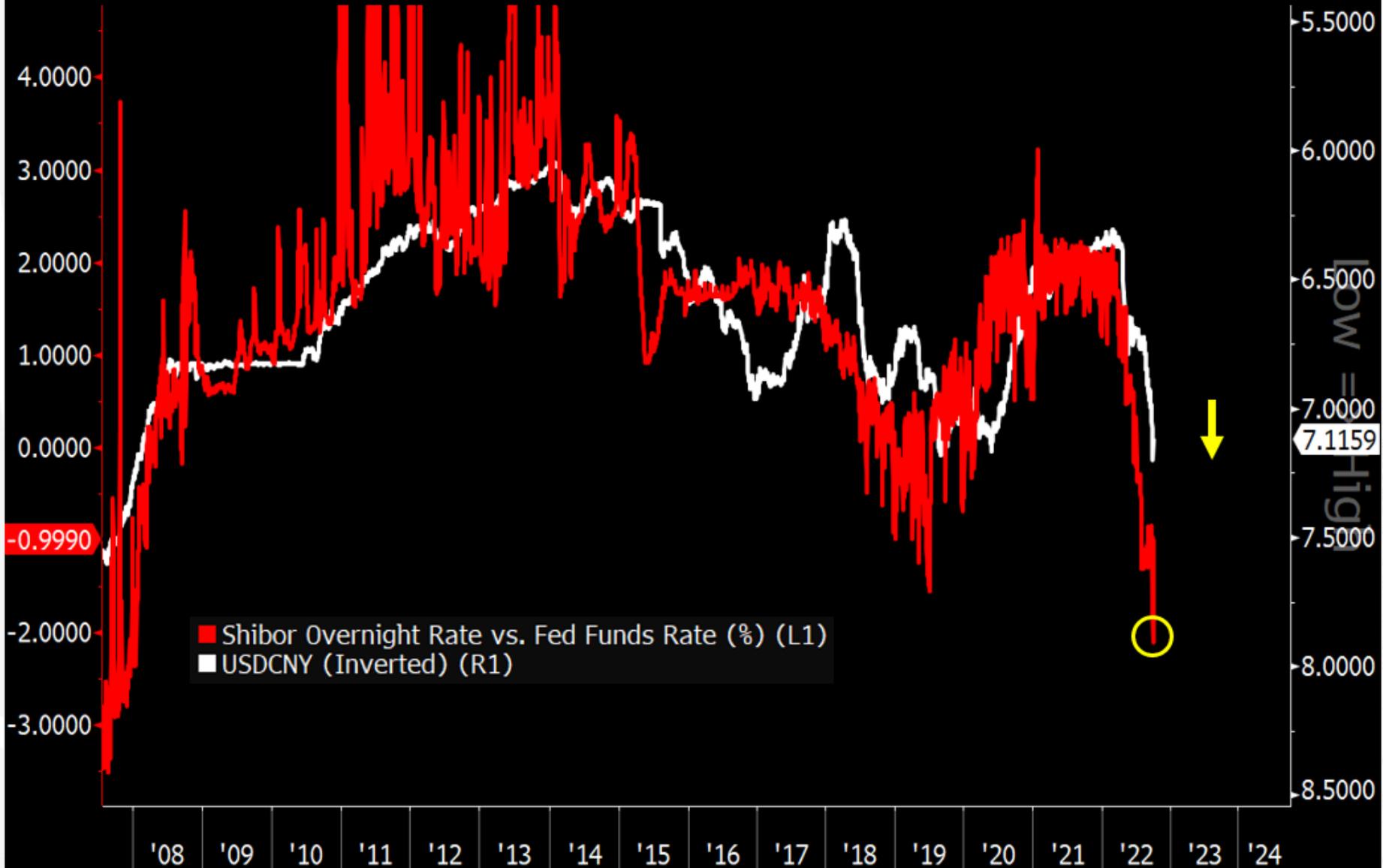


China: US Treasury Holdings

USD Billions



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



Macro Trade of the Century

Long Gold in \$CNY / Short Global Stocks



Source: Bloomberg

Ratio Calculation: Gold in CNY / MSCI World Index

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LBMA Silver inventories drop by 45,166,000 ounces in September.

[Översätt tweeten](#)

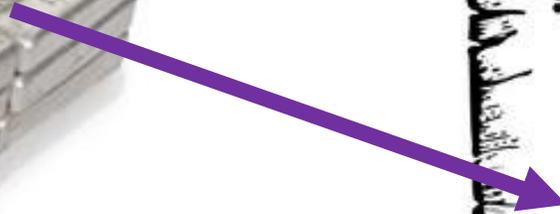




???



???



WANTED



**Name Unknown
goes by:
"Silver Squirrel"**

CFDs on Silver (US\$ / OZ) · 30 · TVC



O20.161 H20.171 L20.130 C20.161 -0.005 (-0.03%)

Vol 3.53K

DXV, CAPITALCOM 2.20%



GOLDPRICE
EST. 2002

12:00

26

28

09:00

Oct

5

12:00



18.725K

-8.00%



+8%

SILVER

+4.68%

+4.65%

DXV

+2.16%

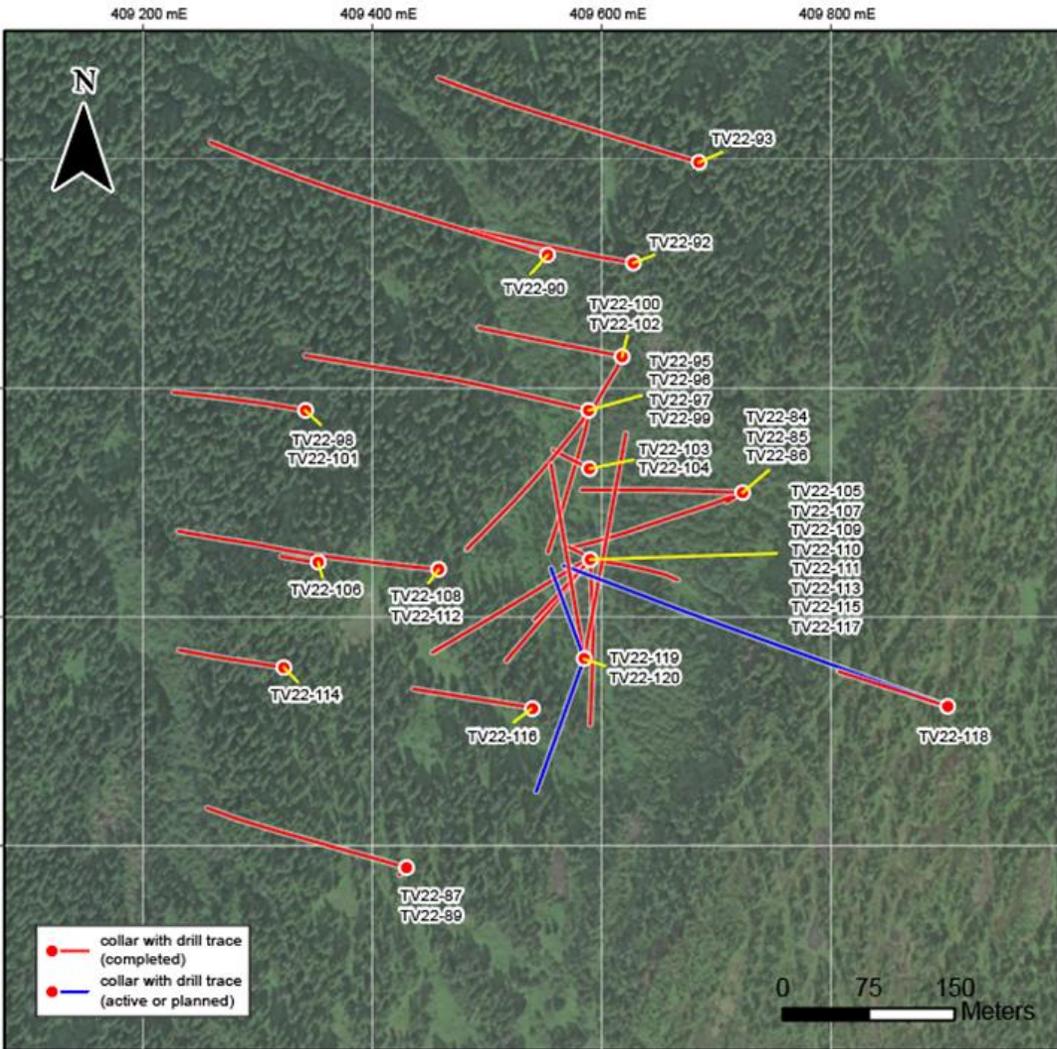
S5 Program on Track





Eskay Mining Reaches Drilling Goal as the 2022 Exploration Campaign Nears Completion

ESK TSX.V
ESKYF OTC



ESKAY Mining Corp
ESK-TSX-VENTURE
USA-OTC-ESKYF
Frankfurt-KN7

TV Target Area
WGS 1984 Zone 9N

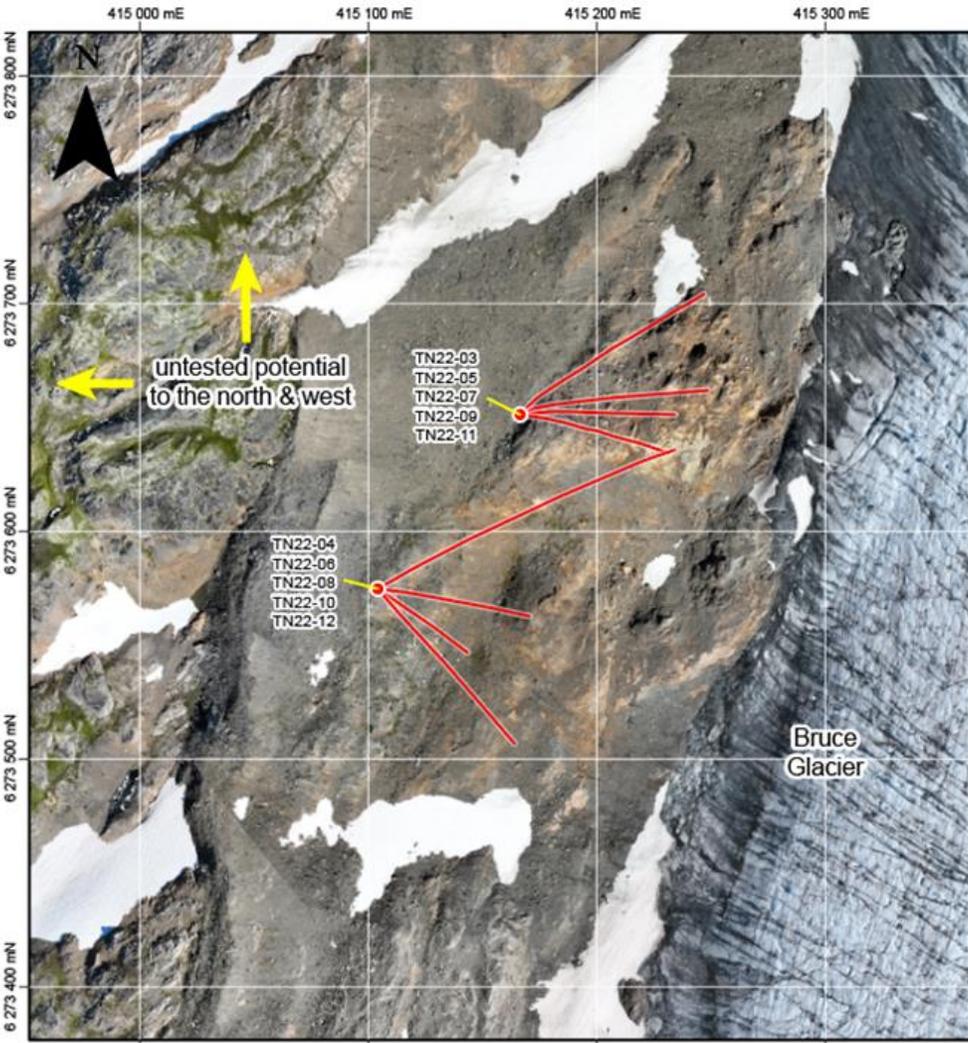
DDH#	azimuth	inclination	depth (m)
TV22-84	270	60	276
TV22-85	260	80	312
TV22-86	245	60	330
TV22-87	282	45	258
TV22-89	-	90	213
TV22-90	282	45	454
TV22-92	282	45	201
TV22-93	282	45	349
TV22-95	282	55	406
TV22-96	-	90	172
TV22-97	217	45	234
TV22-98	282	70	328
TV22-99	190	45	186
TV22-100	282	60	250
TV22-101	-	90	161
TV22-102	210	45	75
TV22-103	300	75	150
TV22-104	-	90	160
TV22-105	300	45	150
TV22-106	282	75	103
TV22-107	-	90	214
TV22-108	282	60	444
TV22-109	240	55	200
TV22-110	240	75	253
TV22-111	215	55	202
TV22-112	-	90	121
TV22-113	215	75	250
TV22-114	282	45	135
TV22-115	180	55	239
TV22-116	282	55	212
TV22-117	90	70	230
TV22-118	290	49	525
TV22-119	10	55	275
TV22-120	350	55	308





Eskay Mining Reaches Drilling Goal as the 2022 Exploration Campaign Nears Completion

ESK TSX.V
ESKYF OTC



Tarn Lake Target Area

WGS 1984 Zone 9N

DDH#	azimuth	inclination	depth (m)
TN22-03	100	55	116
TN22-04	100	55	123
TN22-05	87	55	113
TN22-06	135	55	162
TN22-07	50	55	155
TN22-08	125	70	163
TN22-09	80	70	208
TN22-10	55	55	257
TN22-11	-	90	127
TN22-12	55	70	154



**Eloro Resources
Intersects 198.00 g
Ag eq/t (67.79 g
Ag/t, 1.44% Zn and
1.04% Pb) over
134.47m in Silver-
Rich Area of High-
Grade Feeder Zone
in Santa Barbara
Target Area at the
Iska Iska Silver-Tin
Polymetallic
Project, Bolivia**



- This intersection in **hole DSB-31**, drilled 200m southeast of the Santa Barbara adit, includes a higher-grade portion grading **566.36 g Ag eq/t (246.26 g Ag/t, 3.72% Zn and 3.88% Pb) over 25.51m.**
- Additional significant intersections in this hole include:
 - **161.54 g Ag eq/t (32.14 g Ag/t, 1.94% Zn and 0.76% Pb) over 82.12m,**
 - **123.24 g Ag eq/t (9.23 g Ag/t, 1.44% Zn, 0.26% Pb and 0.07% Sn) over 62.23m,** and
 - **126.21 g Ag eq/t (6.05 g Ag/t, 1.58% Zn and 0.52% Pb) over 81.12m**
- Overall, **51%** of the overall length of this **987.99m** long hole yielded reportable intersections, which collectively average **139.44 g Ag eq/t.**
- The high-grade silver zone intersected in hole DSB-31 appears to be in the same structural-mineralized corridor as the silver-rich zone in the Santa Barbara adit. As previously reported channel sampling along the adit returned **441.98 g Ag eq/t (164.96 g Ag/t, 0.23 g Au/t, 3.46% Pb and 0.46% Sn) over 165.89m.** Adjusted to prices used in this current release, the overall Ag eq/t value is **493.61 g Ag eq/t.**
- **Hole DSB-33** drilled at an azimuth of 225⁰ with a dip of -60⁰ to test the southwest limit of the high-grade feeder zone in the vicinity of the Central Breccia intersected 18 reportable intersections including a very high tin intersection grading **1.41% Sn over 21.25m** which included a **9.04m** section that graded **3.08% Sn.** A total of **26%** of this hole contained reportable intersections which collectively averaged **123.39 g Ag eq/t.**

i-80 Gold Discovers New Gold High-Grade Zone and Expands Mineralization at Ruby Hill

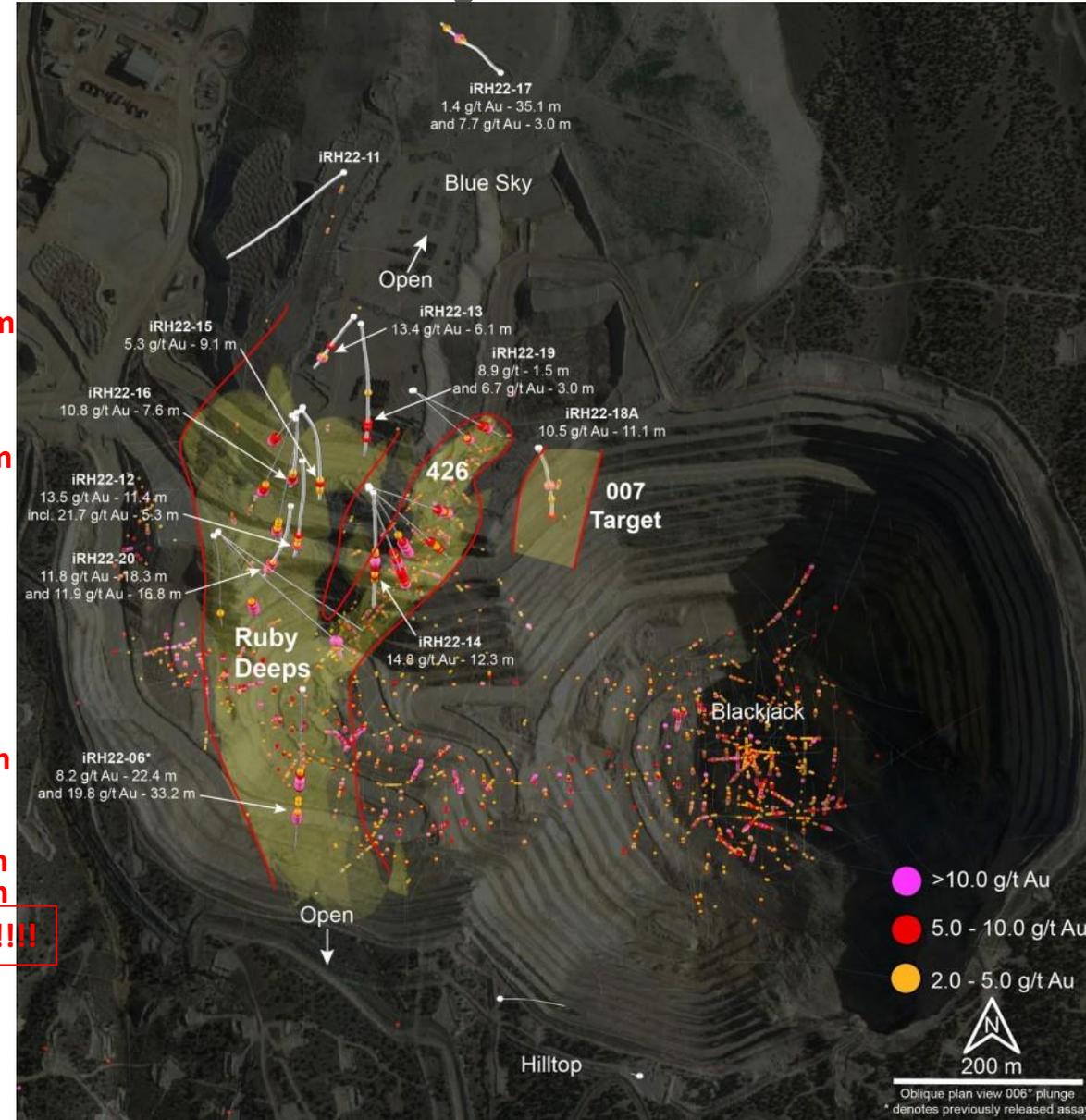
IAU TSX.V
IAUCF OTC

Table 1 – Highlight Assay Results from Ruby Hill Drilling

New 2022 Drill Results from Ruby Hill – Estimated true widths 80-95%

Drillhole ID	Zone	Type	From (m)	To (m)	Length (m)	Au (g/t)
iRH22-11	Blue Sky	Core	NSI			
iRH22-12	Ruby Deeps	Core	702.0	713.4	11.4	13.5 154 g-m
incl.	Ruby Deeps	Core	708.1	713.4	5.3	21.7
iRH22-13	Ruby Deeps	Core	634.0	640.1	6.1	13.4
iRH22-14	426	Core	423.1	432.2	9.1	4.0
and	Lower 426	Core	472.9	485.2	12.3	14.8 182 g-m
and	Lower 426	Core	500.2	505.1	5.0	5.0
and	Lower 426	Core	514.6	518.9	4.4	8.0
iRH22-15	Ruby Deeps	Core	642.8	652.0	9.1	5.3
iRH22-16	Ruby Deeps	Core	724.8	732.4	7.6	10.8
iRH22-17	Blue Sky	Core	504.7	539.8	35.1	1.4
and	Blue Sky	Core	569.4	572.4	3.0	7.7
and	Blue Sky	Core	801.2	808.8	7.7	2.7
and	Blue Sky	Core	821.1	828.8	7.7	2.0
iRH22-18A	007	Core	439.7	450.8	11.1	10.5 117 g-m
iRH22-19	Ruby Deeps	Core	591.3	592.8	1.5	8.9
and	Ruby Deeps	Core	621.8	624.8	3.0	6.7
iRH22-20	Ruby Deeps	Core	601.1	619.4	18.3	11.8 216 g-m
and	Ruby Deeps	Core	677.0	693.7	16.8	11.9 200 g-m

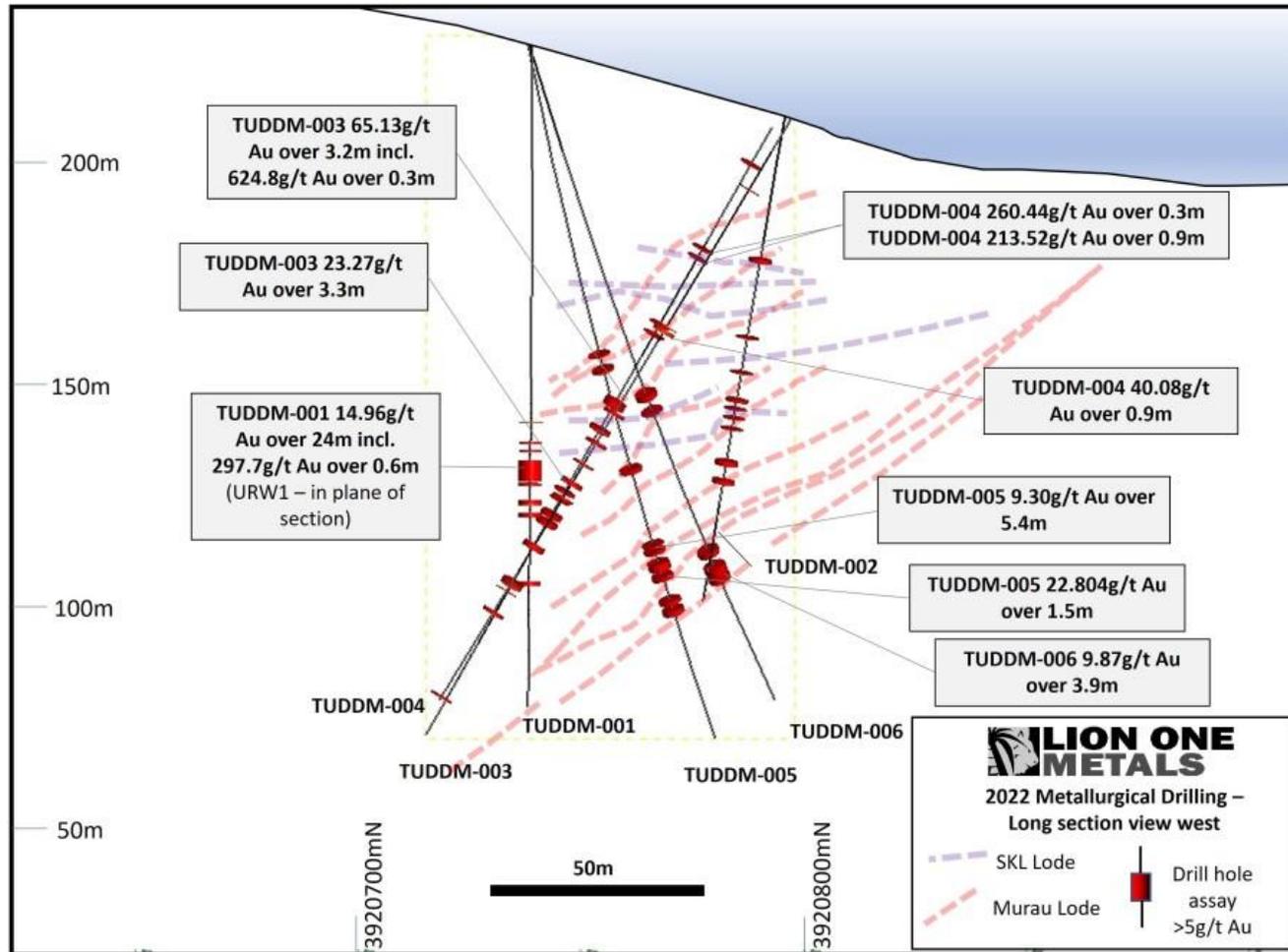
416 g-m!!!!



● >10.0 g/t Au
● 5.0 - 10.0 g/t Au
● 2.0 - 5.0 g/t Au

Oblique plan view 006° plunge
* denotes previously released assays

Lion One Metals Drills Exceptional High-Grade Intersections as Part of Metallurgical Drill Program



Highlight intercepts include:

TUDDM-001 intersecting the URW1 mineralized vein:

359 g-m!

- 14.96 g/t Au over 24.0m from 81.8-105.8m including:
 - 105.19 g/t Au over 0.3m from 86.9-87.2m
 - 18.67 g/t Au over 0.6m from 91.4-92.0m
 - 19.43 g/t Au over 0.6m from 93.2-93.8m
 - 26.59 g/t Au over 0.9m from 95.6-96.5m
 - 14.80 g/t Au over 0.6m from 96.5-97.1m
 - 23.43 g/t Au over 0.6m from 97.1-97.7m
 - 13.63 g/t Au over 0.6m from 97.7-98.3m
 - 33.76 g/t Au over 0.6m from 98.3-98.9m
 - 22.36 g/t Au over 0.6m from 98.9-99.5m
 - 6.04 g/t Au over 0.9m from 99.5-100.4m
 - 78.64 g/t Au over 2.4m from 103.4-105.8m which includes:
 - 9.44 g/t Au over 0.6m from 104.6-105.2m
 - 297.70 g/t Au over 0.6m from 105.2-105.8m

TUDDM-003 intersecting the URW1 mineralized vein:

208 g-m!

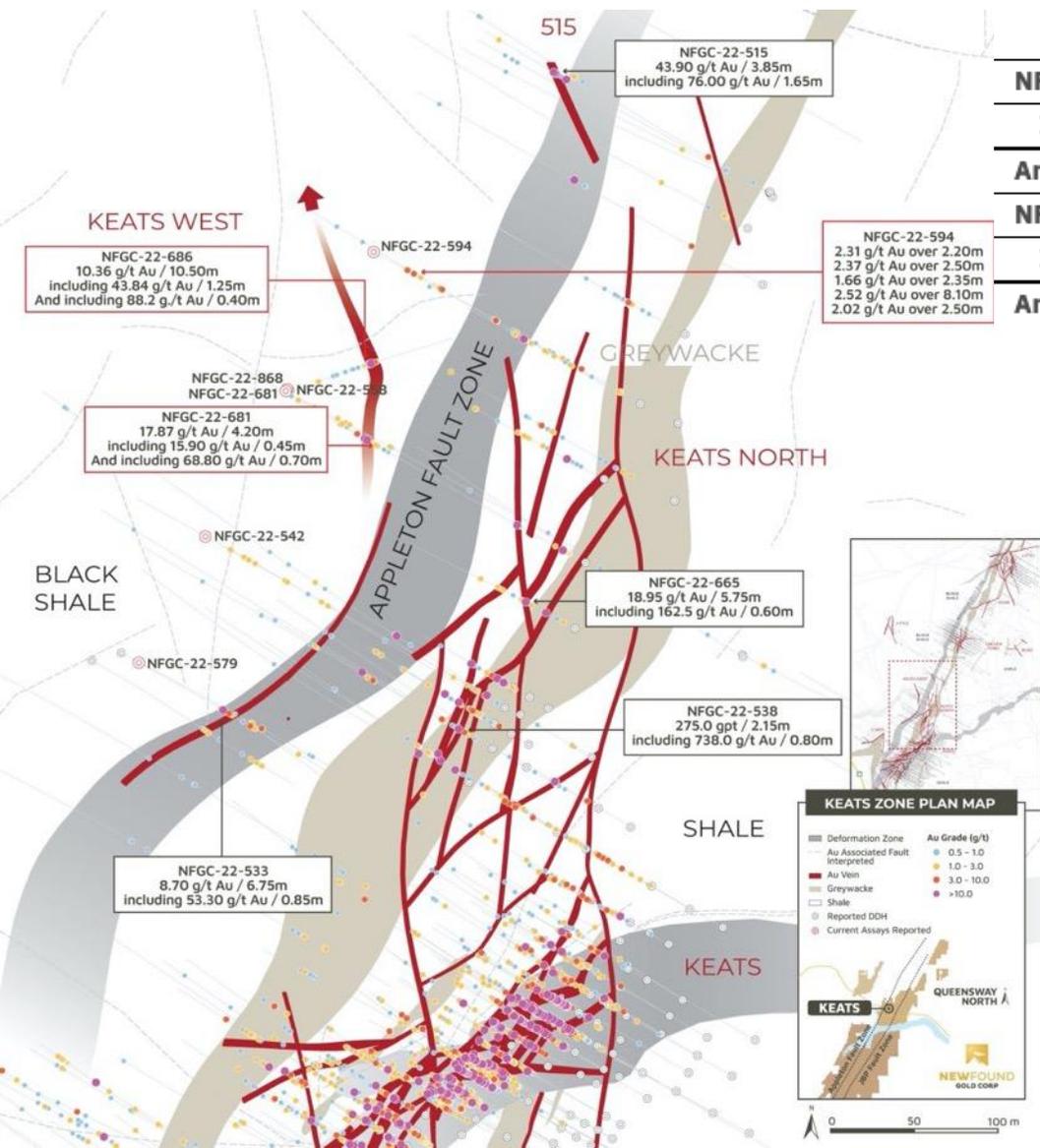
- 65.13 g/t Au over 3.2m from 78.8-82.0m including:
 - 98.88 g/t Au over 2.1m from 78.8-80.9m which includes:
 - 58.18 g/t Au over 0.3m from 78.8-79.1m
 - 624.81 g/t Au over 0.3m from 79.1-79.4m

77 g-m!

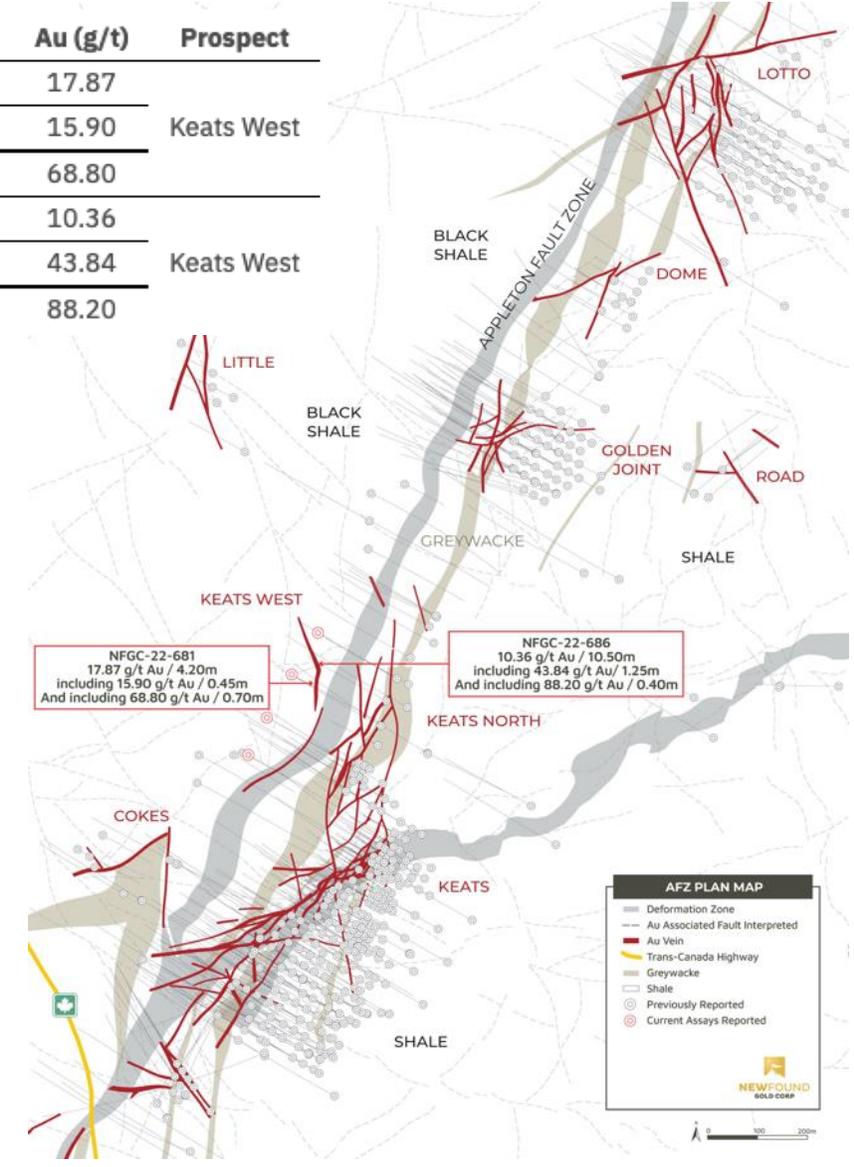
- 23.27 g/t Au over 3.3m from 118.9-122.2m including
 - 50.67 g/t Au over 1.5m from 118.9-120.4m which includes:
 - 19.49 g/t Au over 0.9m from 118.9-119.8m
 - 97.45 g/t Au over 0.6m from 119.8-120.4m

New Found Gold Discovers New High-Grade Gold Zone West of the Appleton Fault Intercepting 10.4 g/t Au Over 10.5m & 17.9 g/t Au Over 4.2m at “Keats West”

NFG TSX.V
NFGC OTC



Hole No.	From (m)	To (m)	Interval (m) ¹	Au (g/t)	Prospect
NFGC-22-681	116.80	121.00	4.20	17.87	
Including	116.80	117.25	0.45	15.90	Keats West
And including	120.30	121.00	0.70	68.80	
NFGC-22-686	100.50	111.00	10.50	10.36	
Including	101.30	102.55	1.25	43.84	Keats West
And including	103.05	103.45	0.40	88.20	



TOP GOLD INTERCEPTS

BY EXPLORERS ON OUR  WATCHLIST: BI-WEEK TO 10/07

GOLD

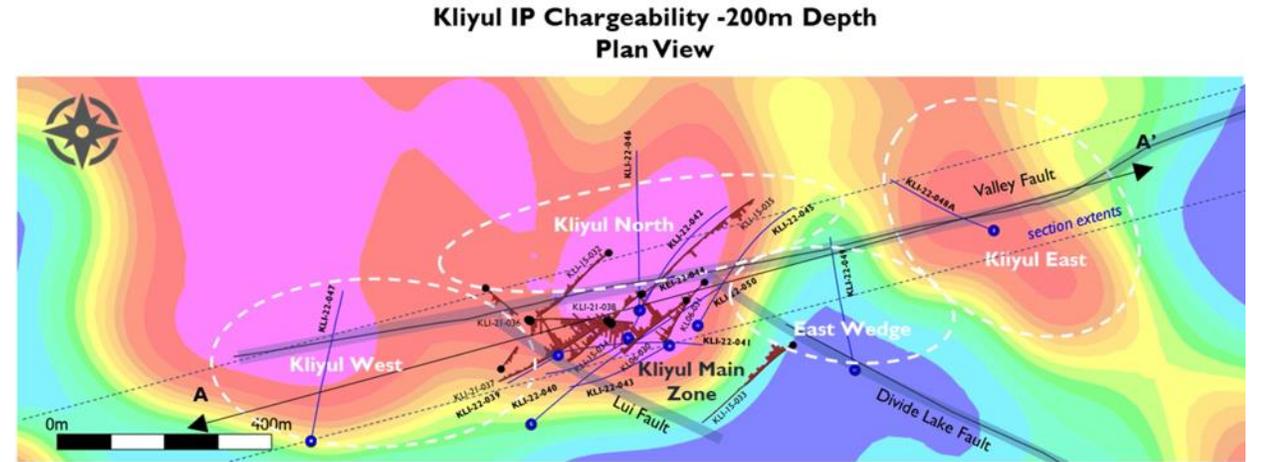
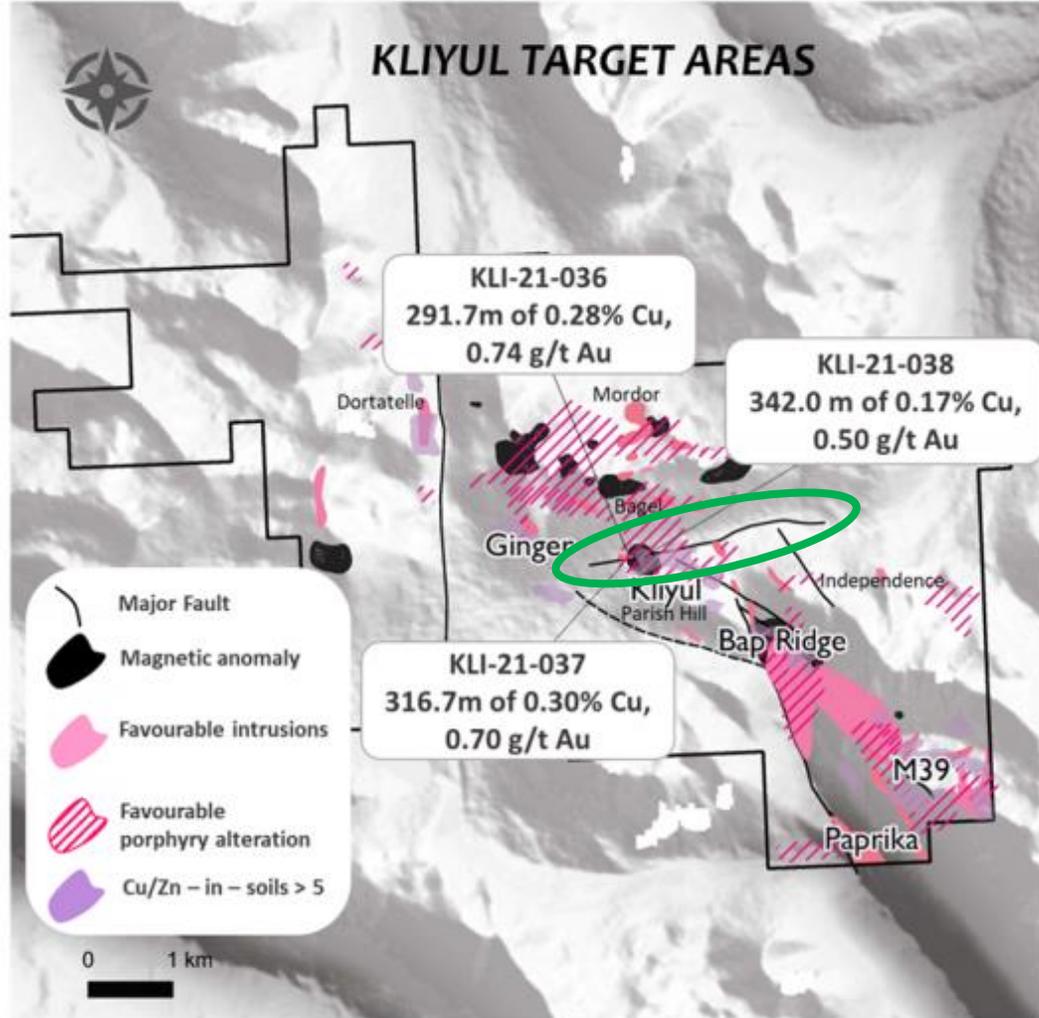
Company	Ticker	Gold (g/t)	Interval (m)	Grade x Width (g-m)
Filo Mining	\$FIL.TO	0.53	1,131.6 fr 132	600 
Lion One Metals	\$LIO.V	14.96	24 fr 82	359 
Tudor Gold	\$TUD.V	1.97	180 fr 419	355 
Lumina Gold	\$LUM.V	0.64	453.7 fr 0	290 
Superior Gold	\$SGI.V	10.51	27.3 fr 2	287 
Collective Mining	\$CNL.V	1.15	237.7 fr 191	273 
AbraSilver Resource	\$ABRA.V	1.99	127 fr 122	253 
i-80 Gold	\$IAU.TO	11.8	18.3 fr 601	216 
Goldshore Resources	\$GSHR.V	1.02	192.75 fr 94	197 
Getchell Gold	\$GTCH.CN	1.8	107.5 fr 120	194 
HighGold Mining	\$HIGH.V	2.95	52.5 fr 5	155 
Goldmining	\$GOLD.TO	0.60	251.46 fr 166	151 
Galleon Gold	\$GGO.V	7.41	18.1 fr 250	134 
Wesdome Gold Mines	\$WDO.TO	40.39	3 fr 473	121 
New Found Gold	\$NFG.V	10.4	10.5 fr 101	109 

MINER DECK DRILLDOWN

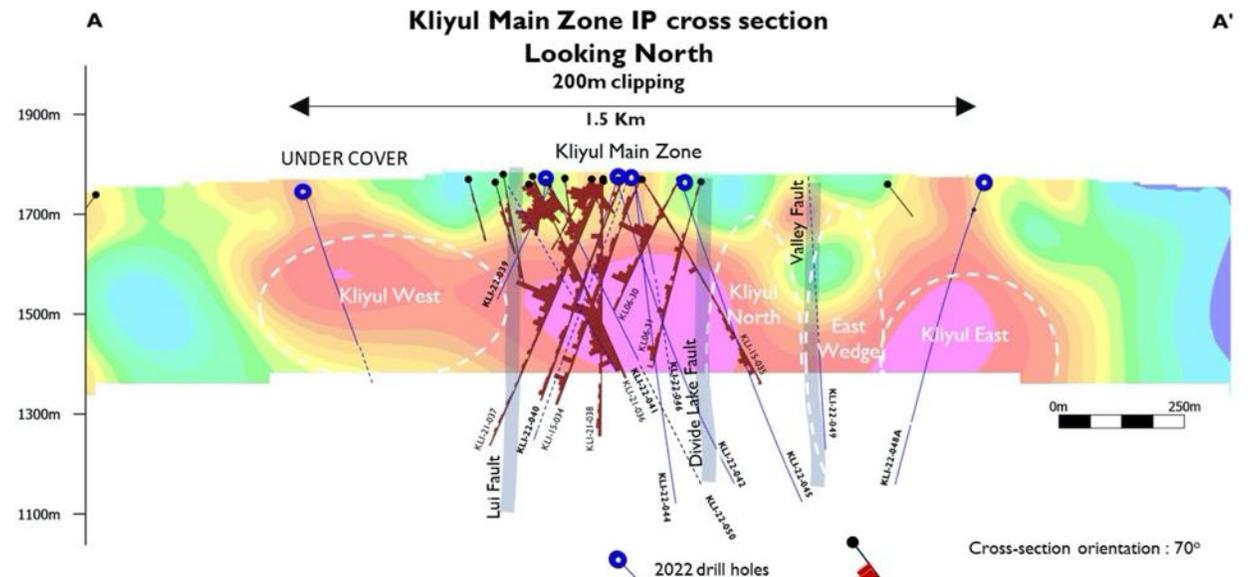
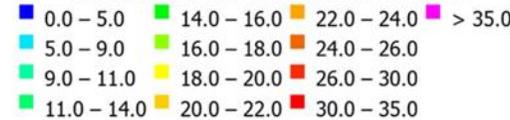
MINER DECK

Disclaimer (1) This is a curated list of notable drilling highlights from companies publicly trading in Canada. It is not an exhaustive list of all drill results. (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.

Pacific Ridge Exploration Completes 2022 Drill Program at the Kliyul Copper-Gold Project; Expands Kliyul Porphyry Copper-Gold Footprint



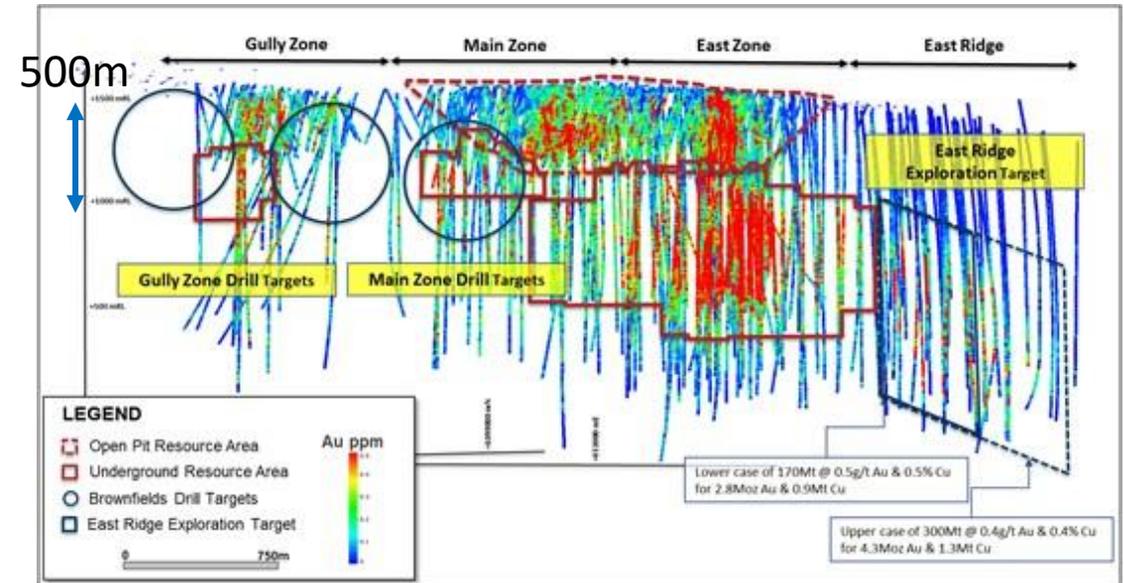
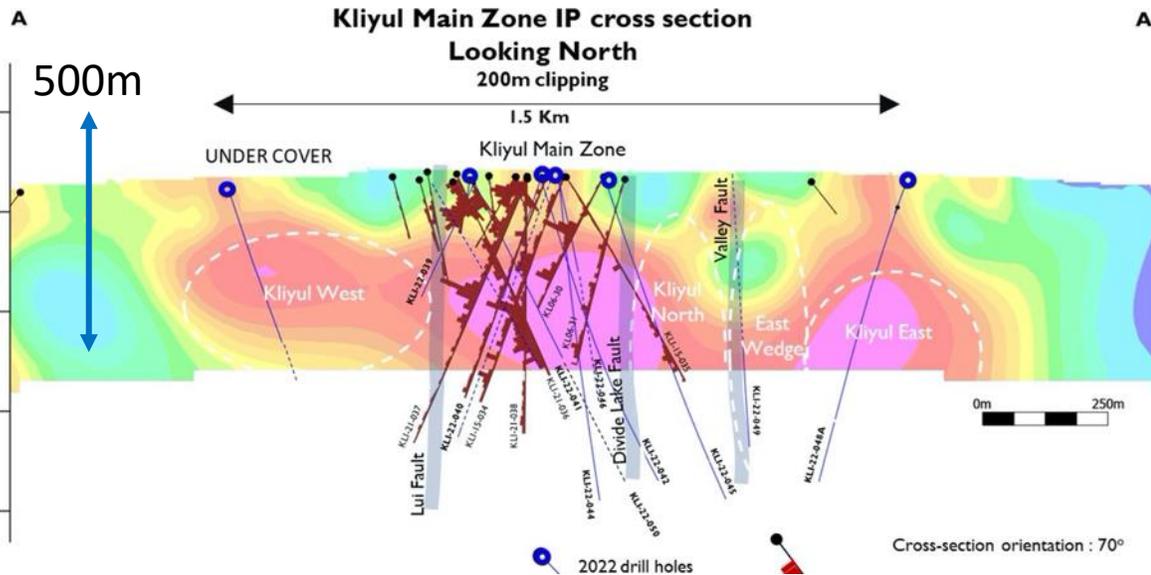
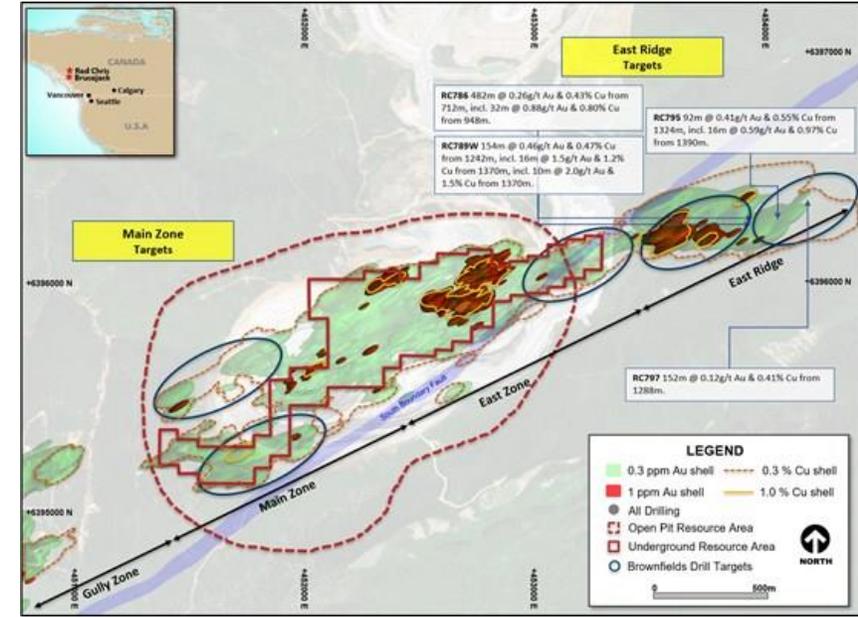
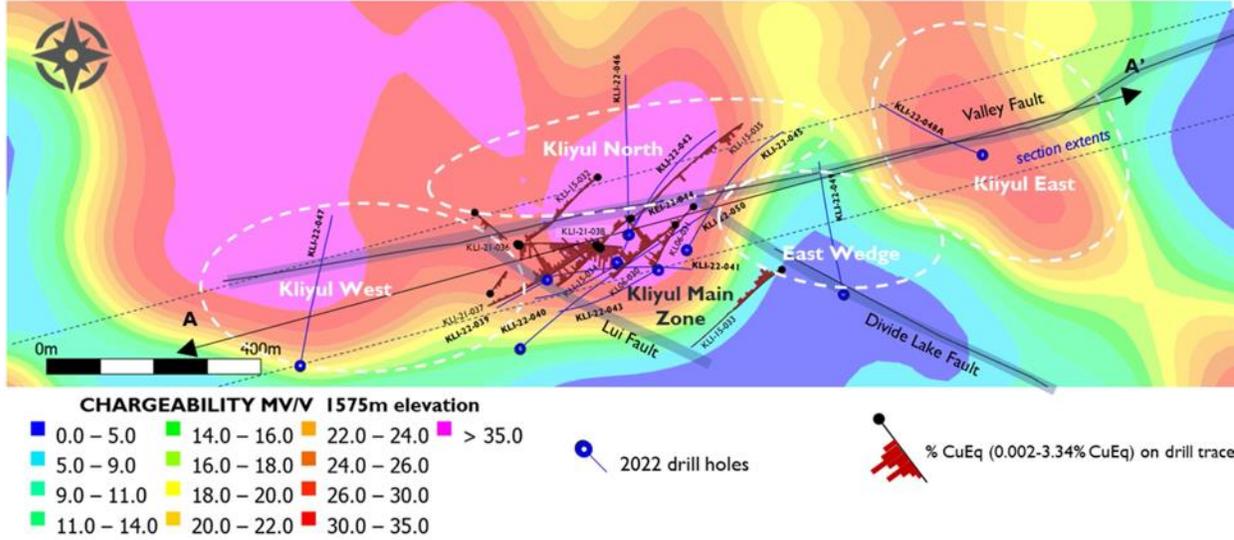
CHARGEABILITY MV/V 1575m elevation



Pacific Ridge Exploration Completes 2022 Drill Program at the Kliyul Copper-Gold Project; Expands Kliyul Porphyry Copper-Gold Footprint

PEX TSX.V
PEXZF OTC

Kliyul IP Chargeability -200m Depth
Plan View





Nevada King Gold Mobilizes A Fourth Drill Rig To Its 100% Owned Atlanta Gold Mine Project, Battle Mountain Trend, Nevada

NKG TSX.V
NKGFF

NI 43-101 Mineral Resources at the Atlanta Mine

ResourceCategory	Tonnes (000's)	Au Grade (ppm)	Contained Au Oz (000's)	Ag Grade (ppm)	Contained Ag Oz (000's)
Measured	4,130	1.51	200	14.0	1,860
Indicated	6,910	1.17	260	10.6	2,360
Measured + Indicated	11,000	1.30	460	11.9	4,220
Inferred	5,310	0.83	142	7.3	1,240





BCM TSX.V
BCMRF

BCM Resources announces the initiation of a drone-supported, detailed magnetic survey at the TK greenfield Cu-Au Porphyry project, Utah, USA

VANCOUVER, BC / ACCESSWIRE / October 3, 2022 / **BCM Resources Corp** ("B" or the "Company") would like to inform shareholders that the Company initiated an airborne drone-supported magnetic survey at its Thompson Knolls (TK) greenfield Cu-Au-Ag-Mo project in southwestern Utah, USA.

Following the expansion of the TK land position via claim staking (see press release of March 3, 2022). Last week, the Company began the drone-supported aeromagnetic survey over the newly acquired claims. The detailed survey (line spacing of 100 m) is anticipated to better delineate existing magnetic targets for our focused drilling of the mineralized TK intrusion extensions and potentially generate additional magnetic targets in the area. The survey is expected to be completed by October 8, 2022.

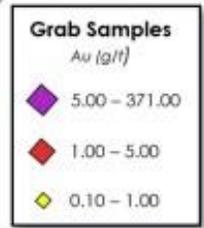
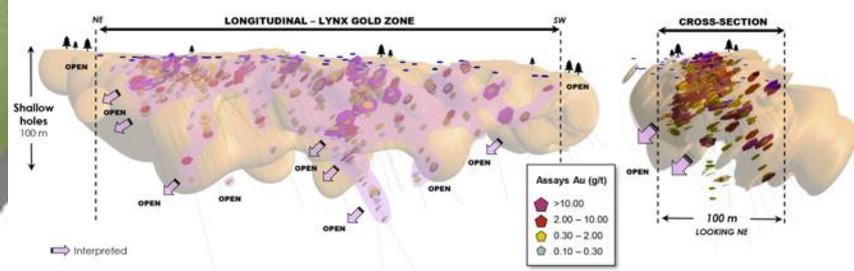
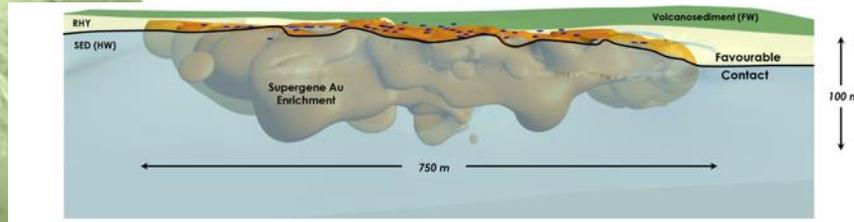
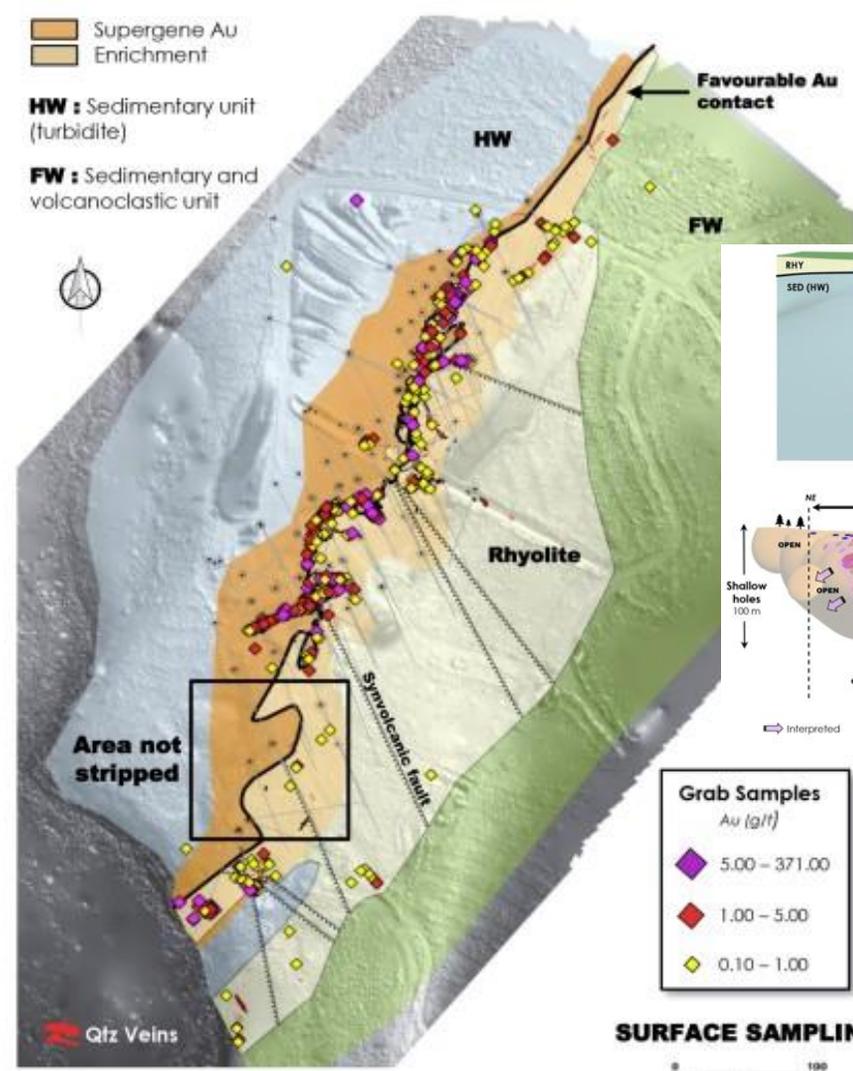
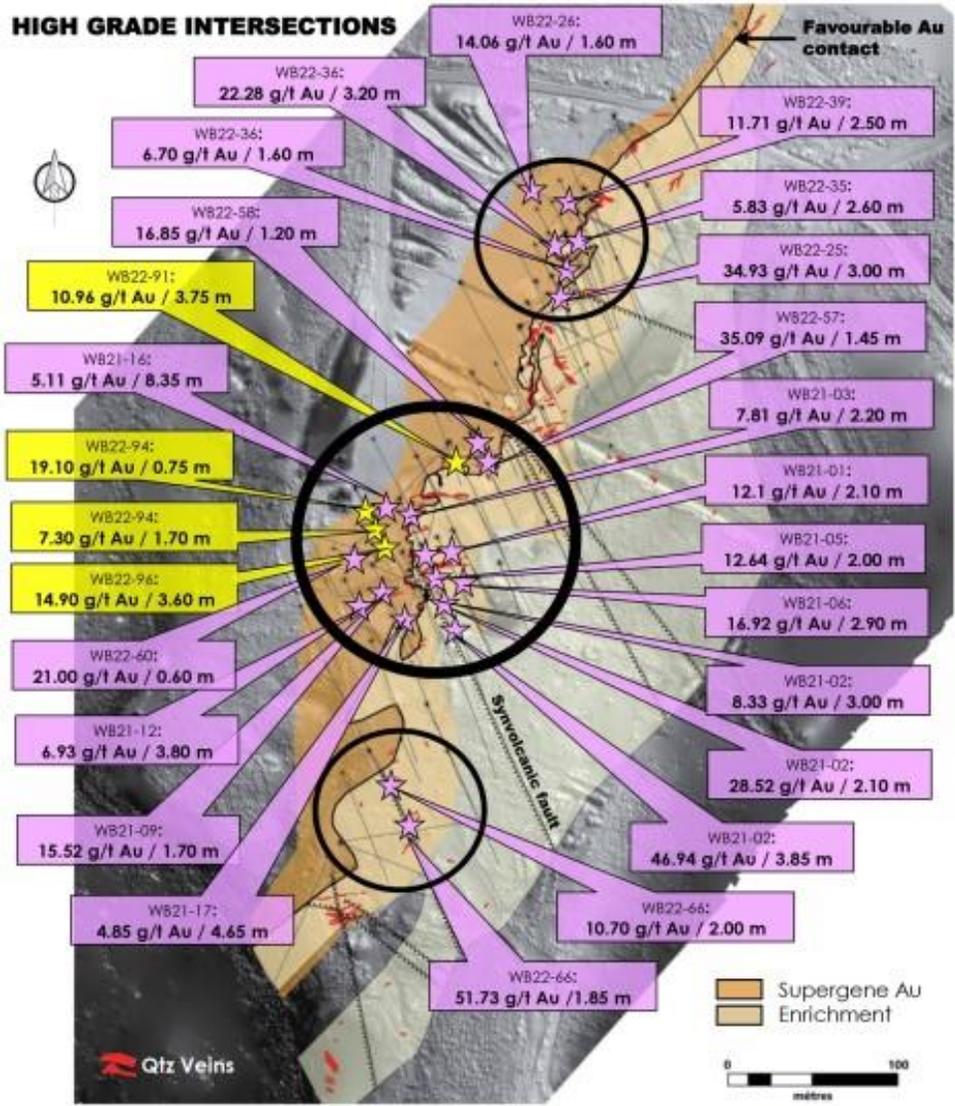
Newly generated geophysical data will be merged with the existing project magnetic data and then processed to produce a 3D model of the TK mineralized porphyry system. We expect that this magnetic survey will help the Company's efforts to identify the location of the potassic core with associated high-grade copper mineralization.

President Dr. Sergei Diakov indicated, "TK Cu-Au-Ag-Mo porphyry system is entirely "blind" and has a significant size extension potential which means that we need to use all the tools in our exploration toolkit to vector to the copper core of the TK porphyry system. This magnetic survey will help us to delineate the extensions of the mineralized intrusion on the newly acquired ground and assist our technical team vectoring drilling to the highly mineralized potassic core of the system."

The greenfield TK Cu-Au-Ag-Mo porphyry project is located approximately 210 km southwest of Rio Tinto's giant Bingham Canyon porphyry copper-molybdenum-gold mine and smelter complex near Salt Lake City, Utah. It is accessed by a highway and then by a network of gravel roads.

Puma Exploration Hits Multiple High-Grade Gold Intercepts at Williams Brook

PUMA TSX.V

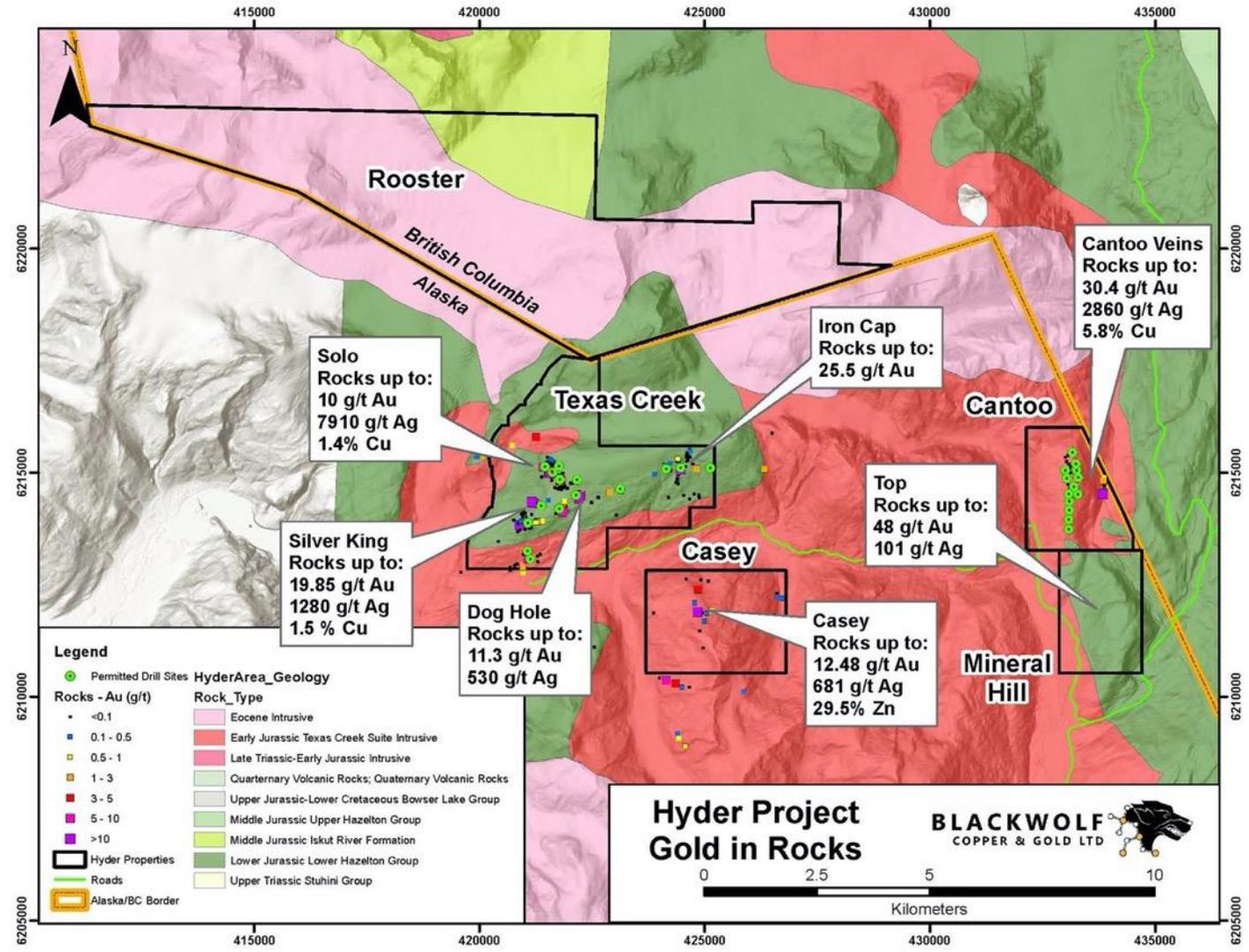
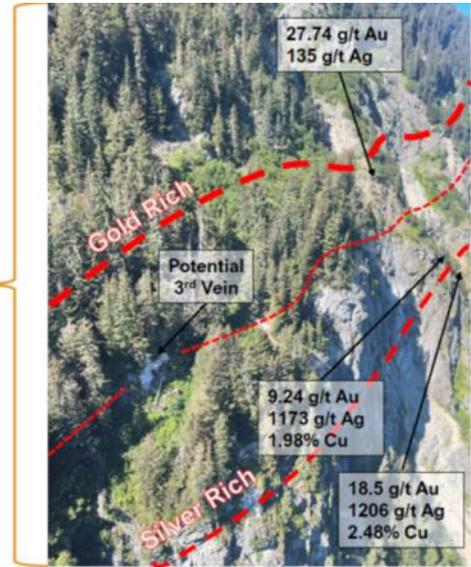
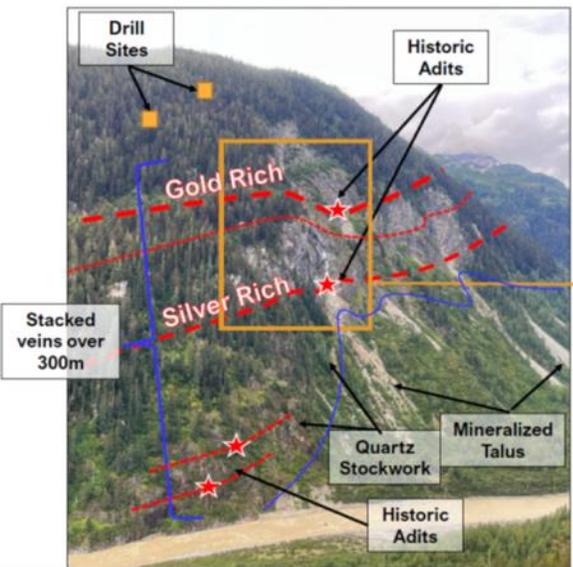


SURFACE SAMPLING



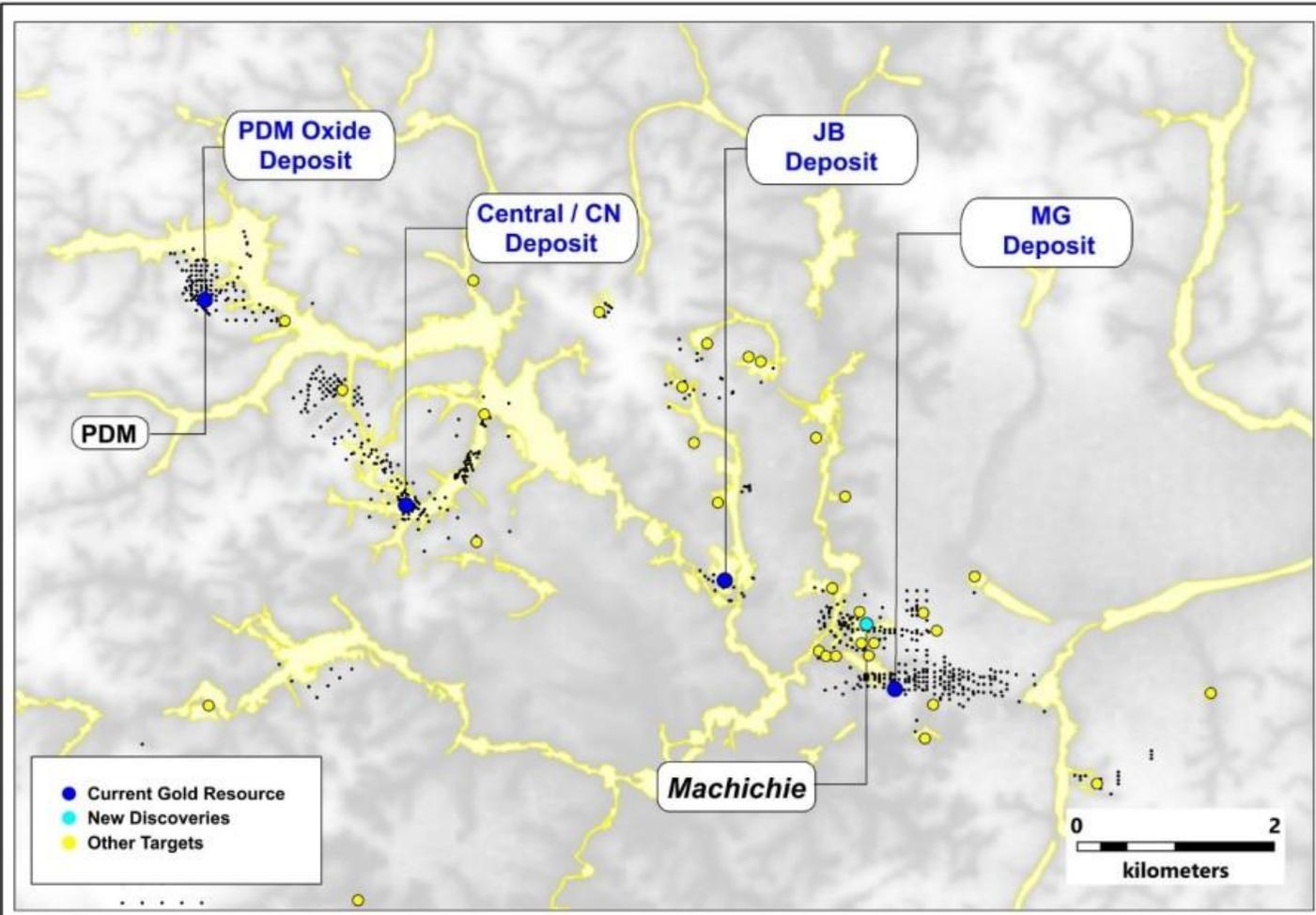
Blackwolf Copper and Gold Receives Permit for Exploration Drilling; Identifies Multiple Wide, Stacked Veins at Cantoo Project, Alaska

BWCG TSX.V
BWCGF





Cabral Gold Announces New Mineral Resource Estimate for the Cuiú Cuiú Project, Brazil



OP/UG	Category	Zone	Deposit	Tonnage (Mt)	Au (g/t)	Au (koz)	
Open Pit	Indicated	Blanket	Central/CN	1.07	0.38	13.1	
			MG	2.99	0.36	34.5	
			Sub-Total	4.05	0.37	47.6	
		Saprolite	Central/CN	2.42	0.67	52.3	
			MG	2.79	0.60	53.8	
			Sub-Total	5.21	0.63	106.1	
	Oxide	Total		9.26	0.52	153.7	
			Fresh	Central/CN	7.50	0.91	219.9
	Inferred	Indicated	Blanket	Central/CN	1.33	0.28	12.0
				MG	0.91	0.31	9.2
				PDM	1.60	0.43	22.1
			Saprolite	Central/CN	2.03	0.50	32.8
MG				0.28	0.35	3.1	
Sub-Total				2.30	0.49	36.0	
Oxide		Total		6.15	0.40	79.2	
			Fresh	Central/CN	8.47	0.91	247.5
Underground		Inferred	Fresh	Central/CN	1.23	1.88	74.3
				MG	0.99	2.08	65.8
				JB	0.34	1.62	17.4
			Sub-Total		2.55	1.92	157.6
	Total UG Inferred				2.55	1.92	157.6
	Total Indicated				21.56	0.87	604.0
	Total Inferred		19.78	0.84	534.5		

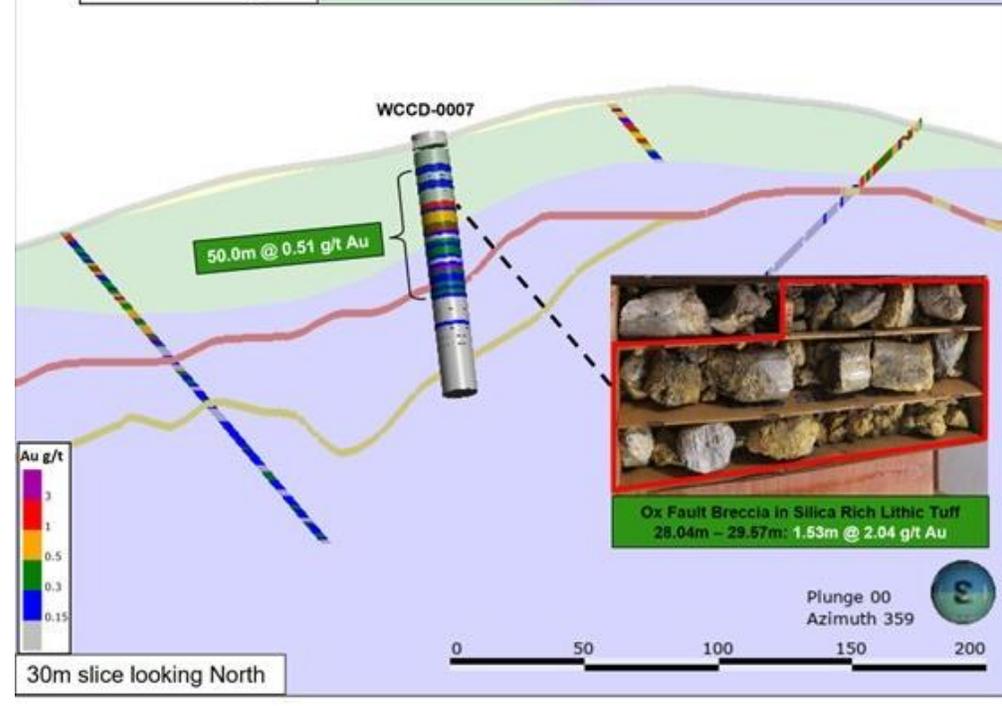
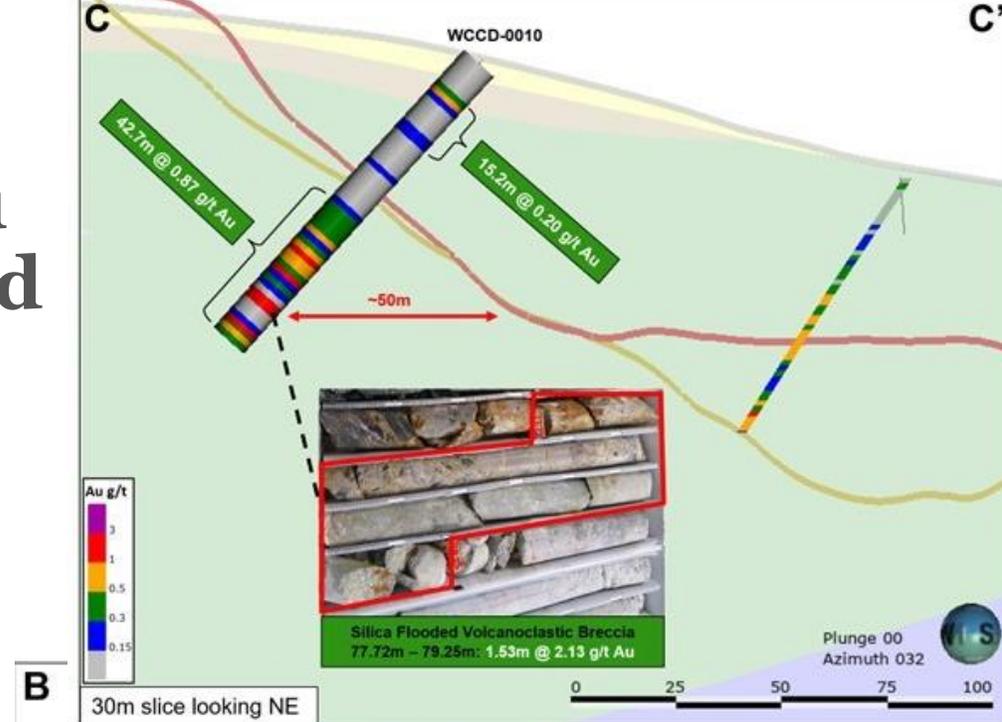
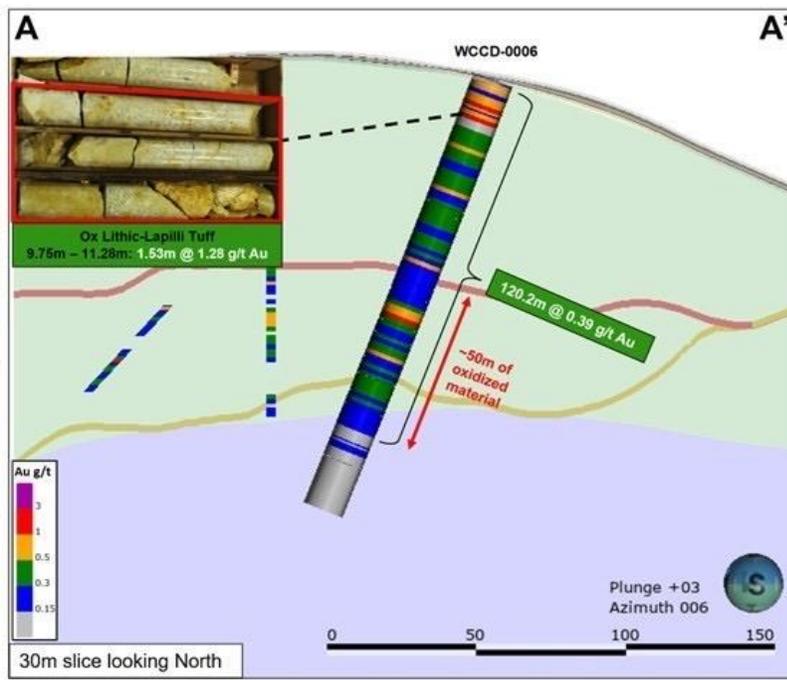
Millennial Intersects 0.87 g/t Oxide Au Over 42.7m, ~50m Outside the Proposed Pit at Wildcat Project

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)
WCCD-0006	0.9	121.0	120.2	0.39
including	0.9	15.9	15.0	0.68
WCCD-0007	13.1	63.1	50.0	0.51
including	27.4	38.7	11.3	0.98
WCCD-0010	47.2	89.9	42.7	0.87
and	10.7	25.9	15.2	0.20



WCCD-0006

- Oxide Pit Outline
- Sulphide Pit Outline
- Quaternary Alluvium
- Tertiary Volcaniclastics
- Cretaceous Granodiorite



A background image of a starry night sky, transitioning from a dark blue/black at the top to a lighter blue at the bottom. The sky is filled with numerous small, bright white and light blue stars of varying sizes and brightness. The text "End of Season Recap!!!" is centered in the middle of the image in a bold, red, sans-serif font.

End of Season Recap!!!



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