



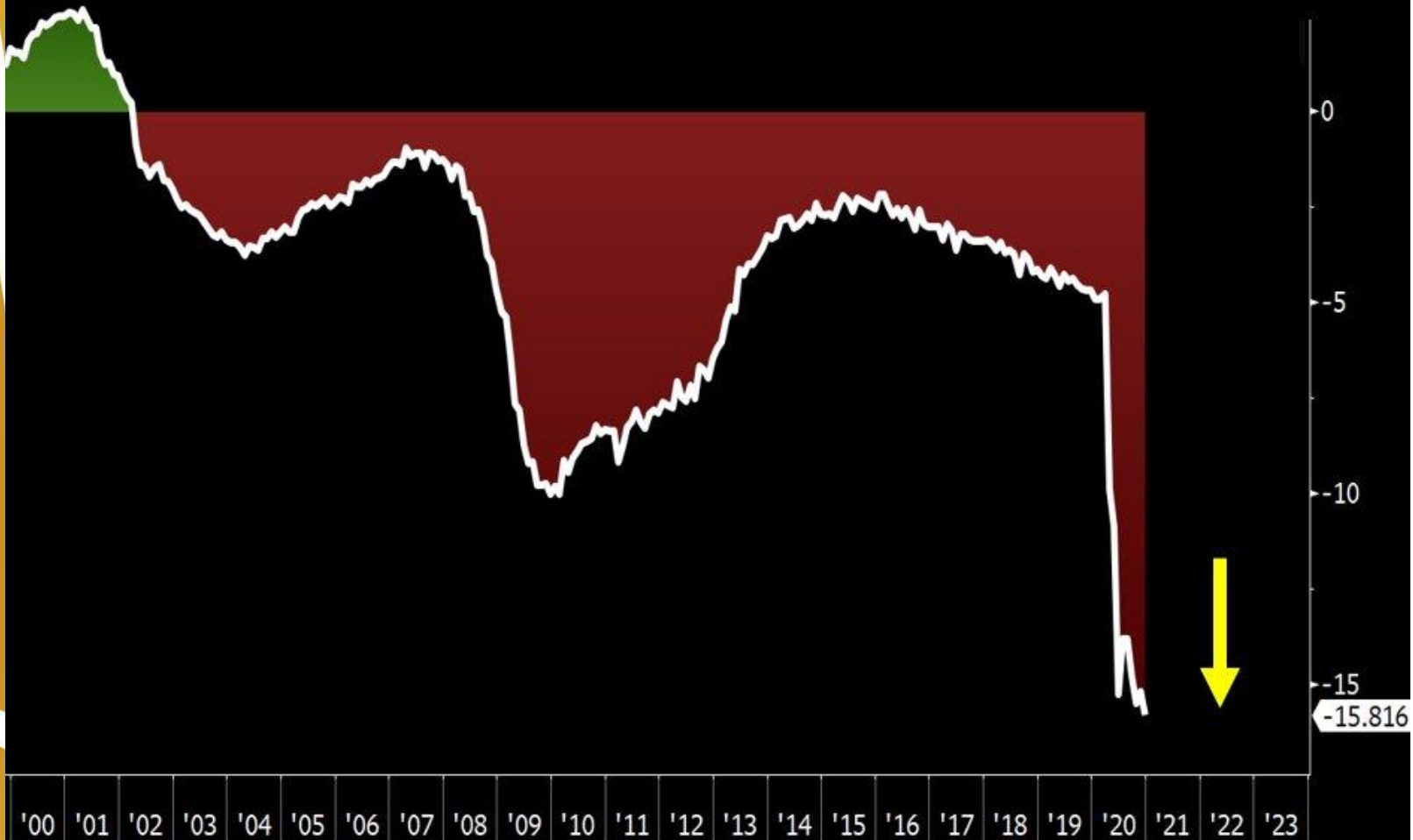
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The Value of Global Macro Investing

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US Federal Deficit or Surplus to GDP (%)



Source: Bloomberg

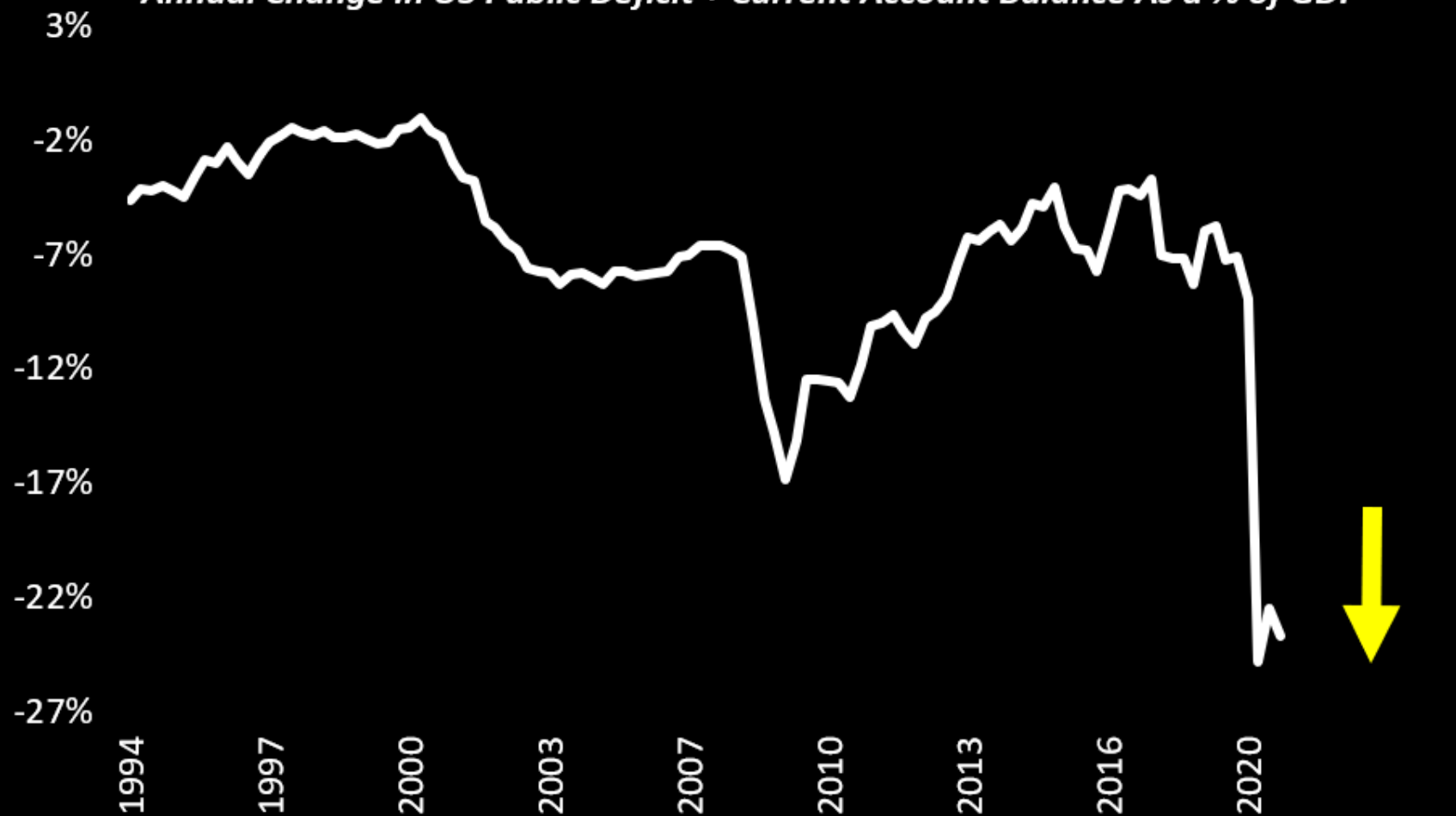
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US Twin Deficits

Annual Change in US Public Deficit + Current Account Balance As a % of GDP

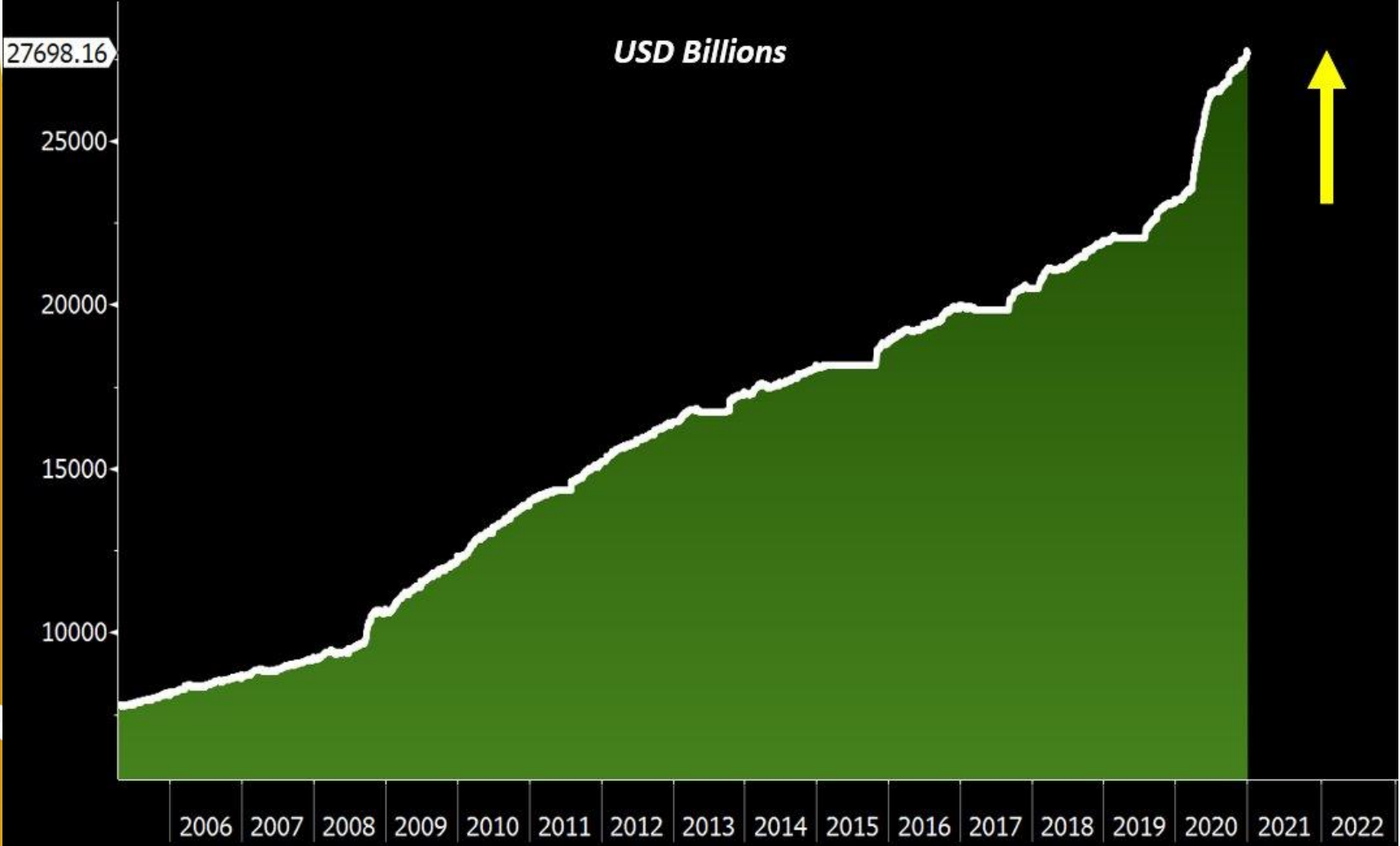


Source: US Treasury, Bloomberg

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US Public Debt

USD Billions



Source: Bloomberg

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US Treasury Notes & Bonds Issuance

2-Month Change in USD Millions



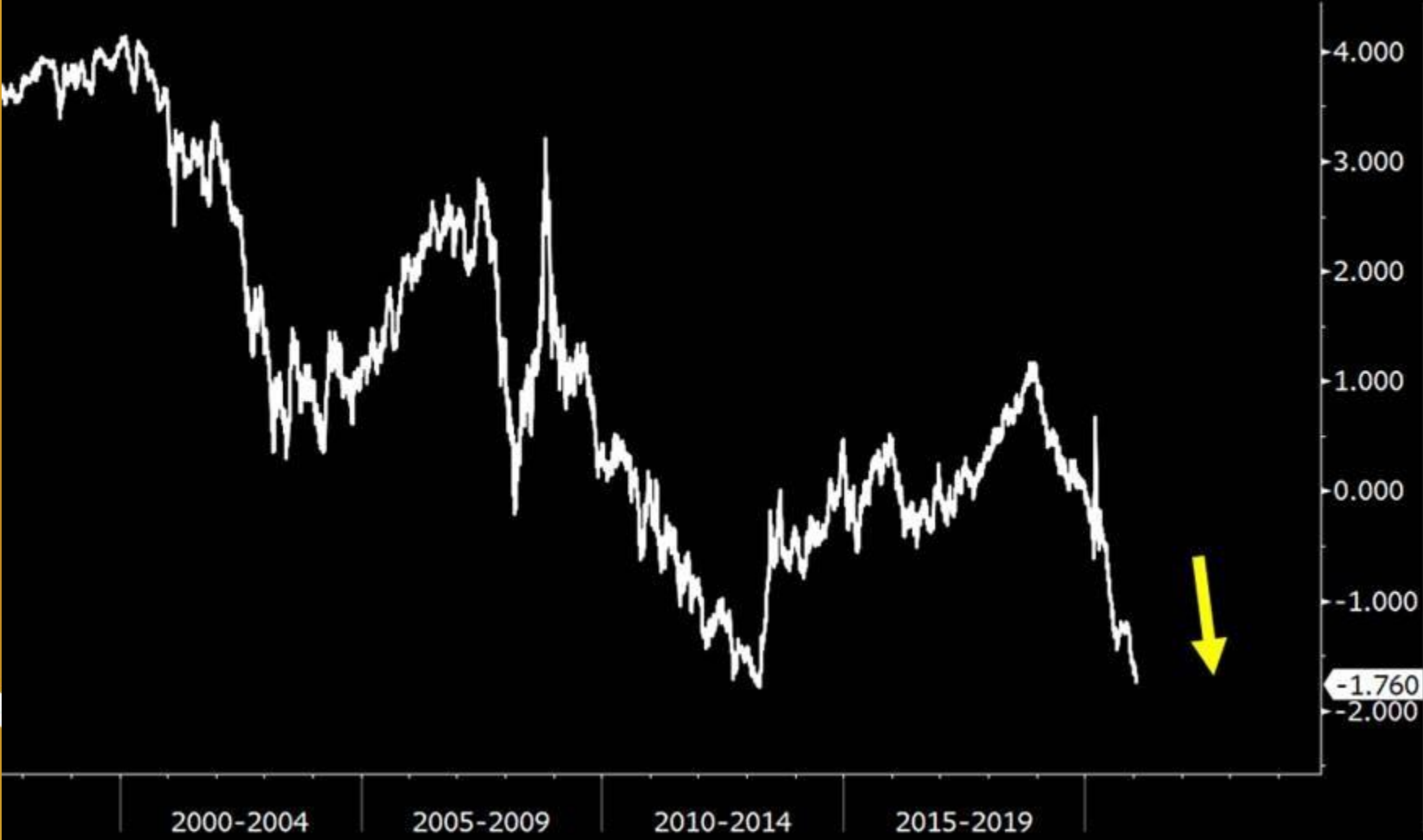
Source: US Treasury, Federal Reserve

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Us 5-Year Real Yield



Source: Bloomberg

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US Inflation Expectation

10-Year Breakeven Rate



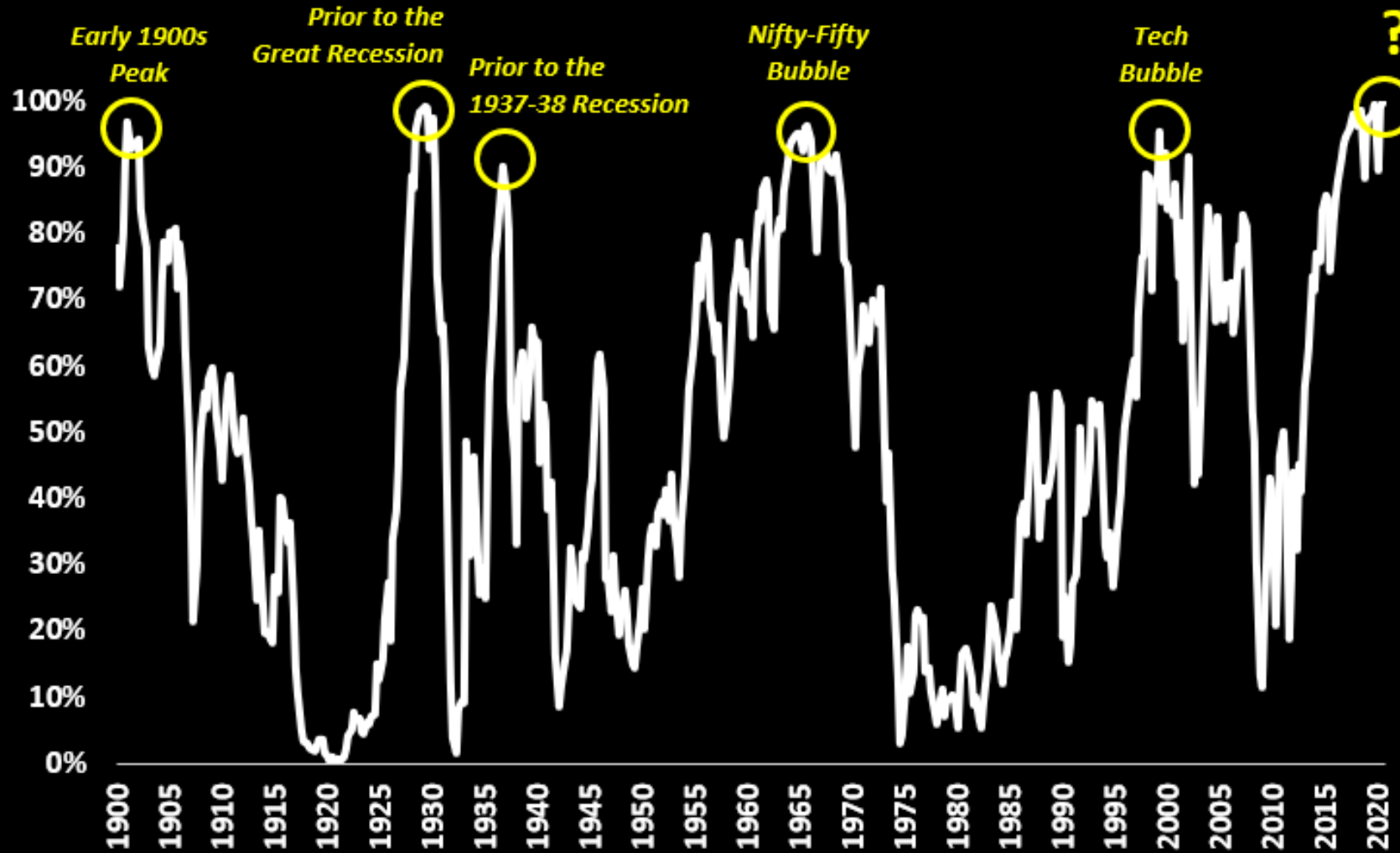
Source: Bloomberg

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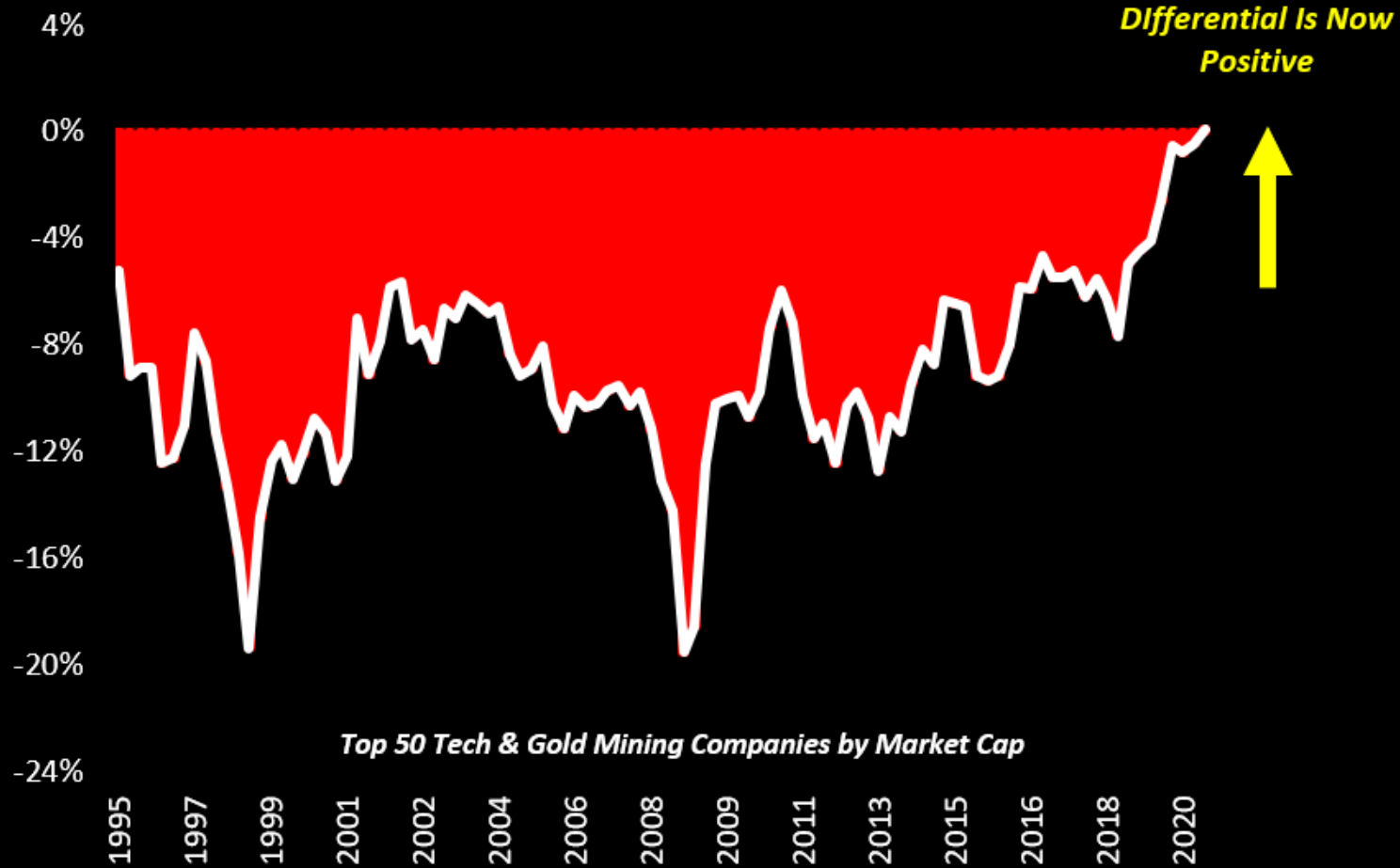
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Crescat US Equity Market Valuation Model



Gold Miners vs. Tech Stocks Free Cash Flow Yield

Median Trailing 12-Month Free Cash Flow to Enterprise Value Differential



Source: Bloomberg

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Silver



Source: Bloomberg

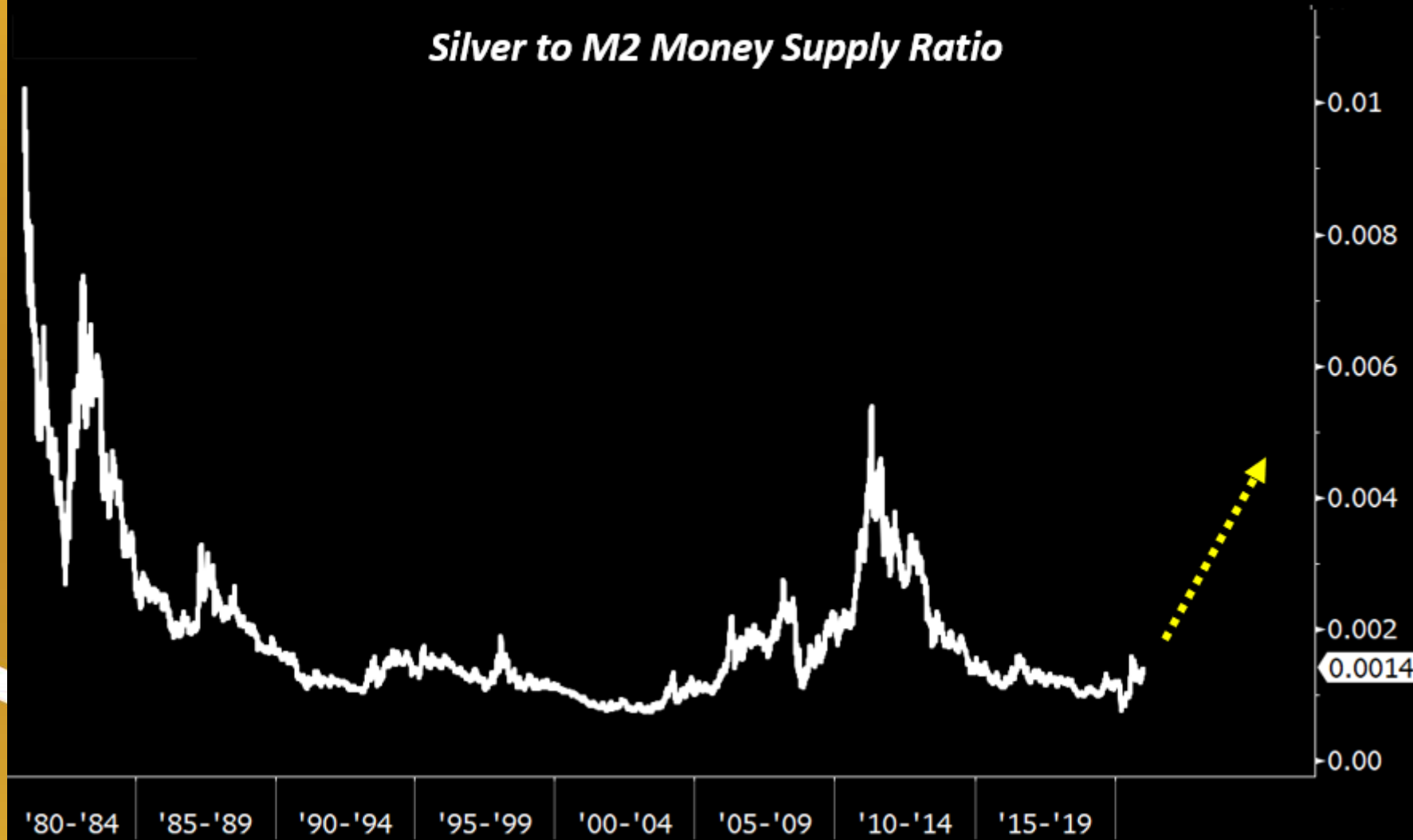
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Silver to Money Supply

Silver to M2 Money Supply Ratio



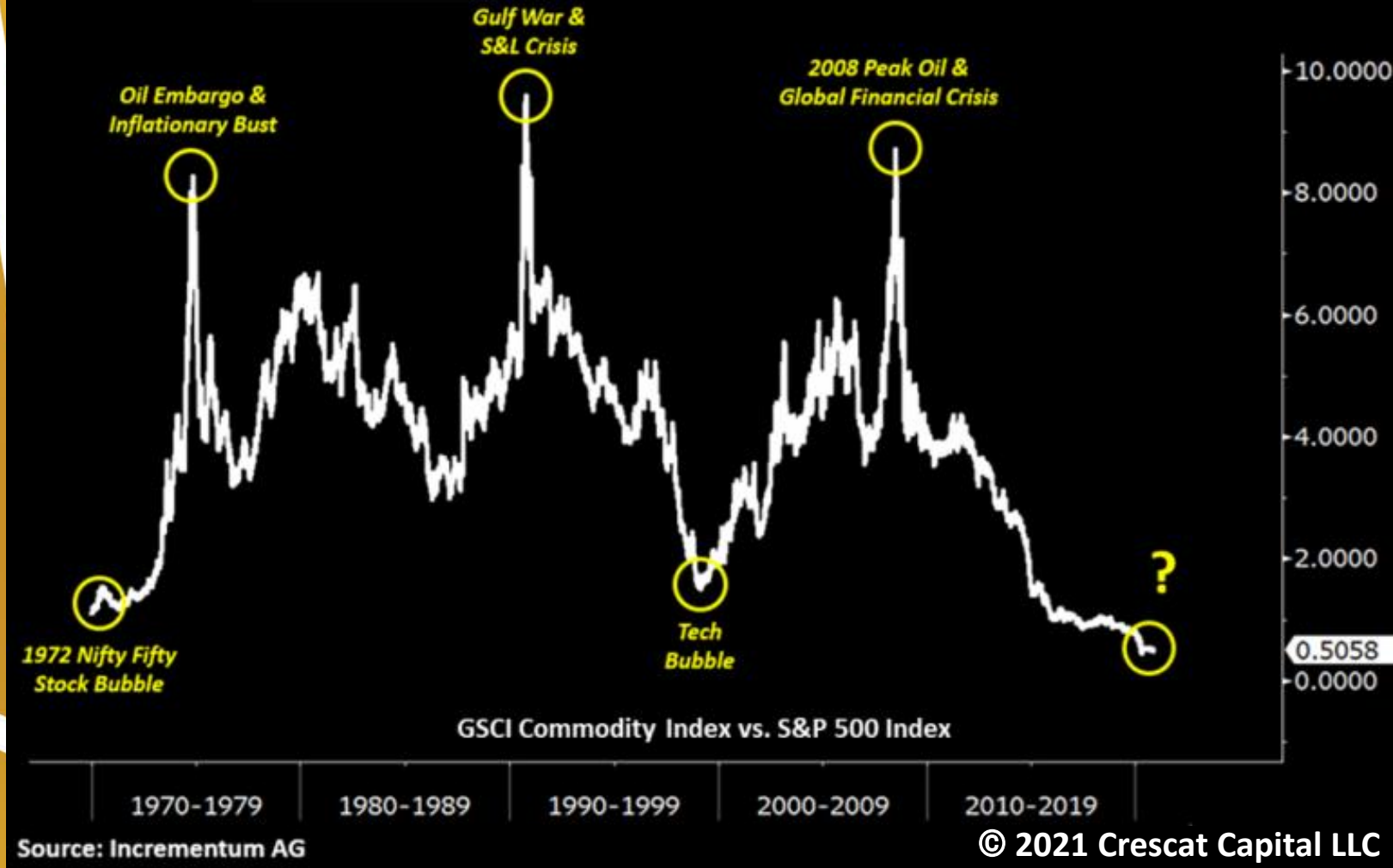
Source: Bloomberg

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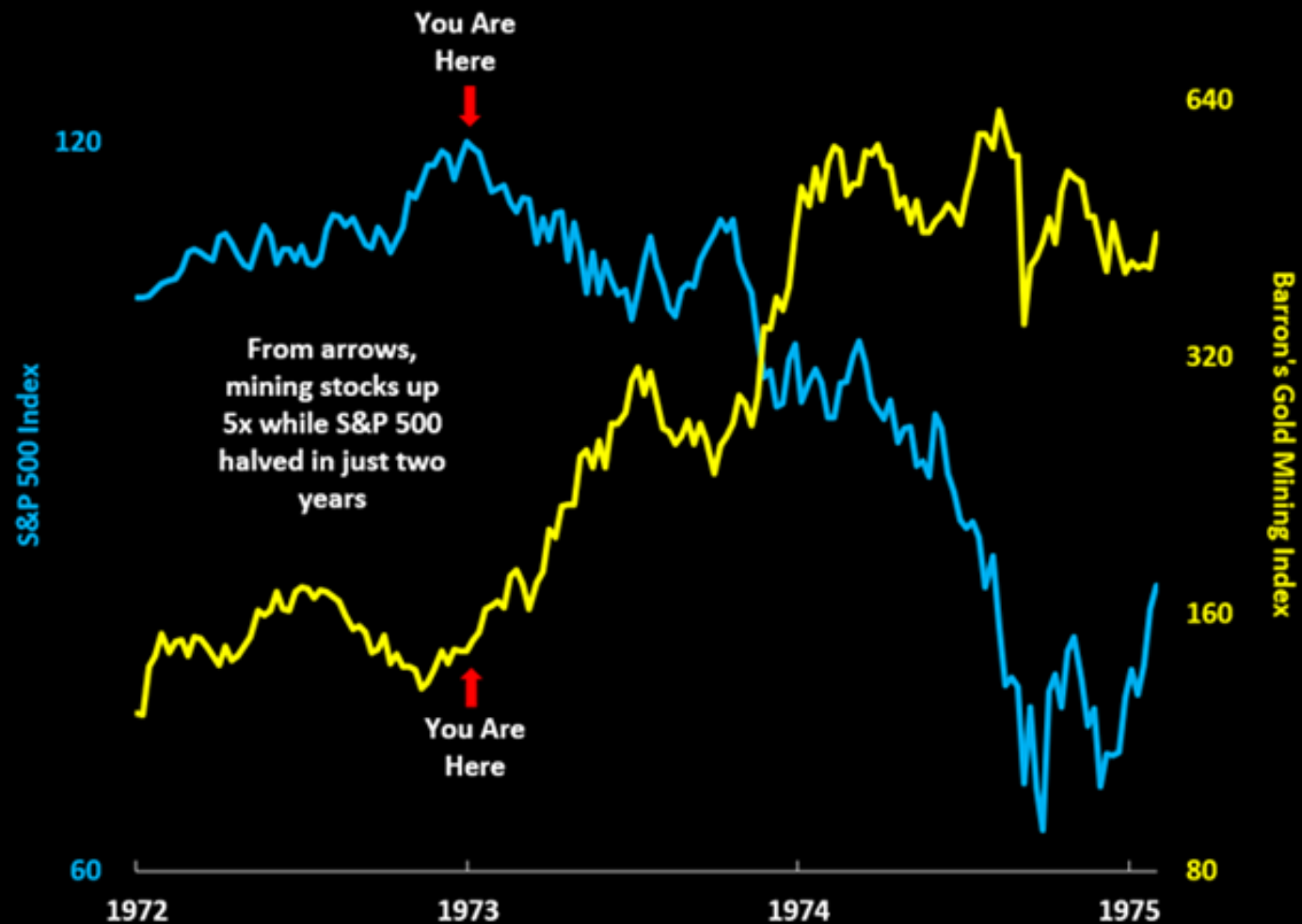


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Commodities to Equities Ratio



Gold Miners vs. S&P 500 in 1973-74



Source: Gold Charts R Us

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Gold Miners vs. NASDAQ in Tech Bust



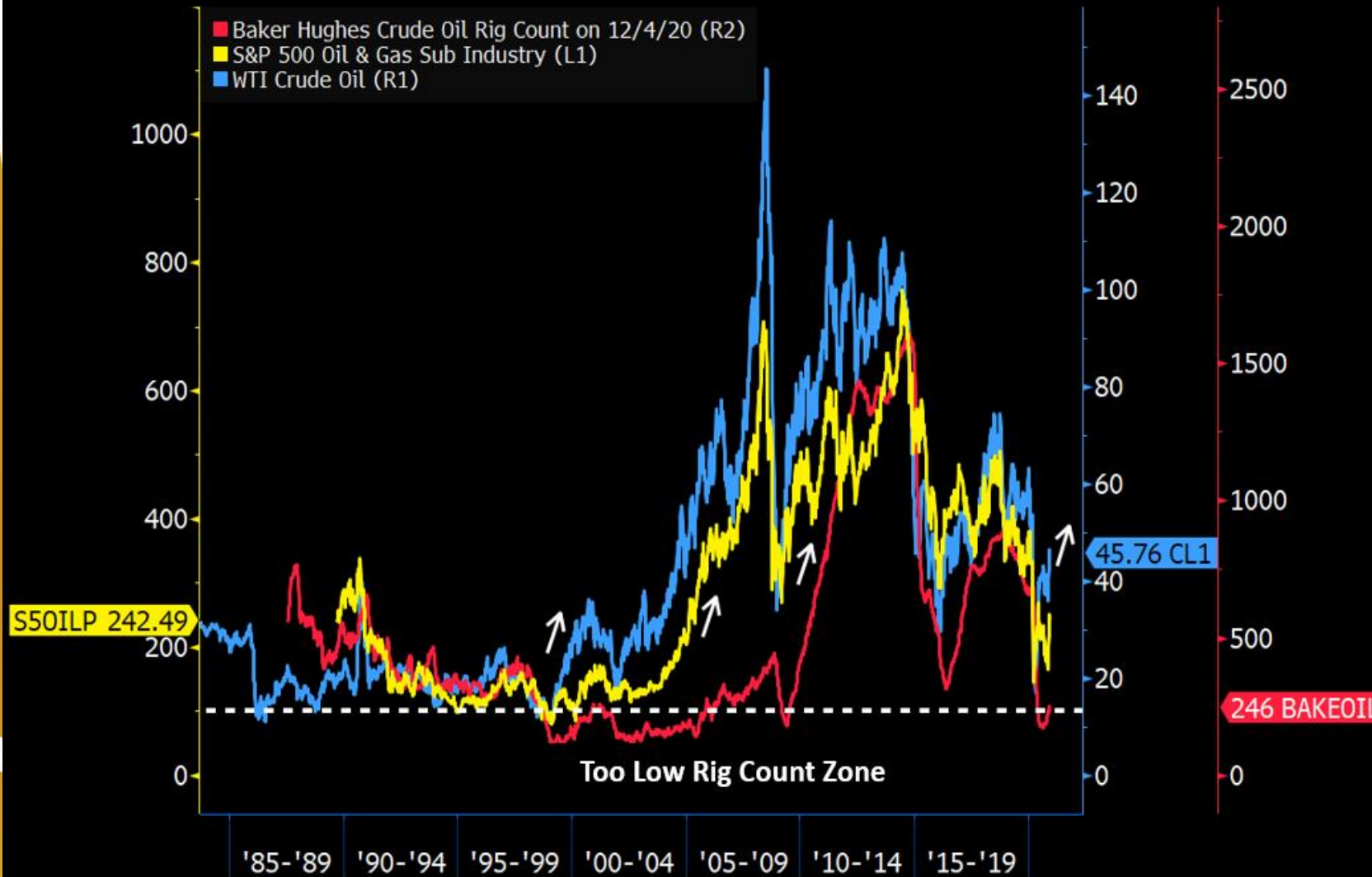
Source: Bloomberg

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Oil vs. Rig Count



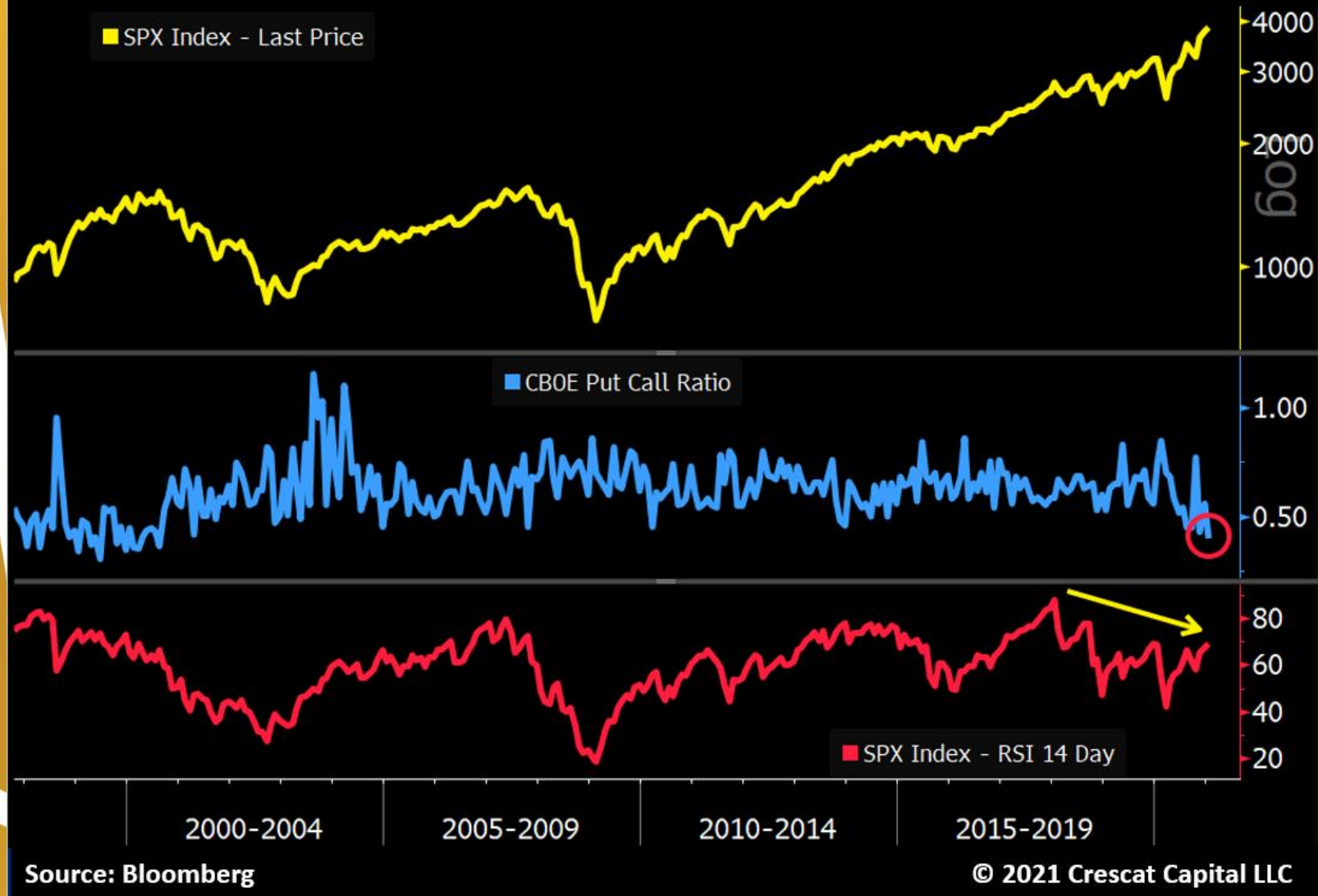
Source: Bloomberg

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S&P 500 vs. CBOE Put Call Ratio & RSI 14-Day





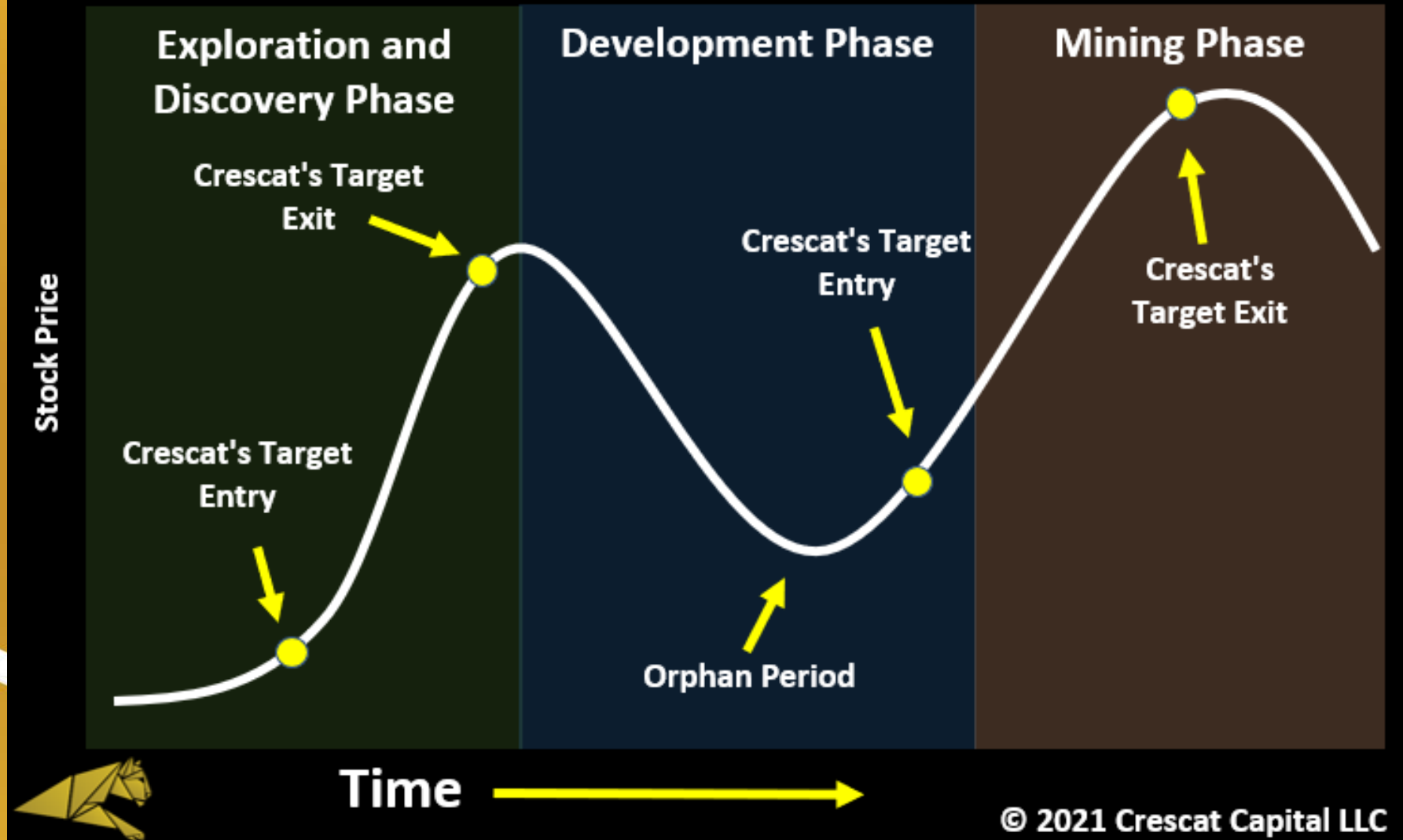
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Client Service Specialist
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Life Cycle of a Gold Mining Company

The Lassonde Curve



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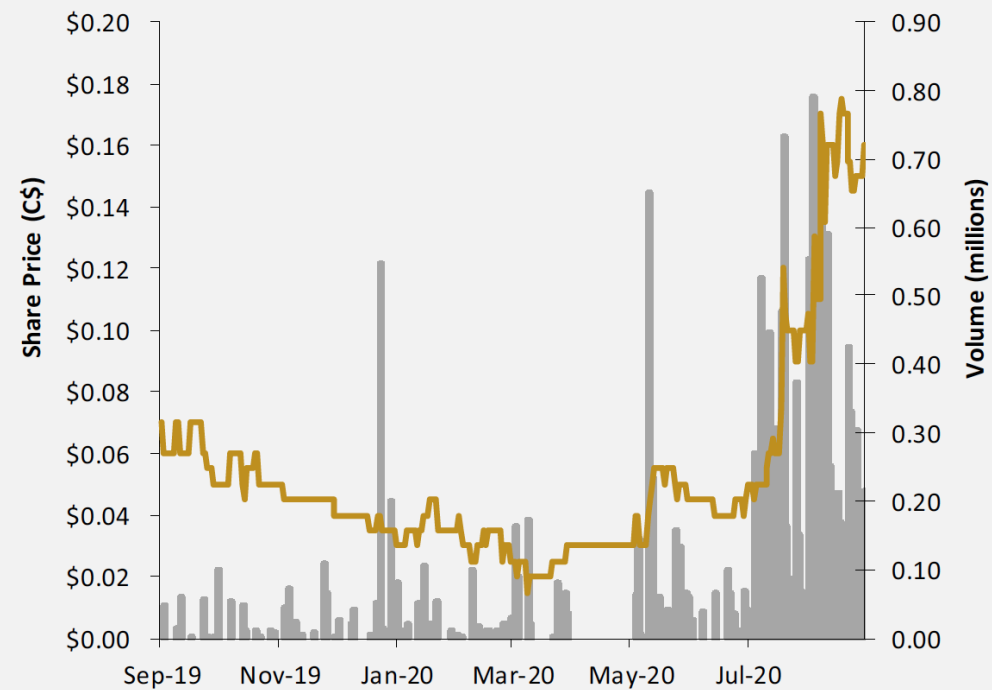
MONARCA MINERALS
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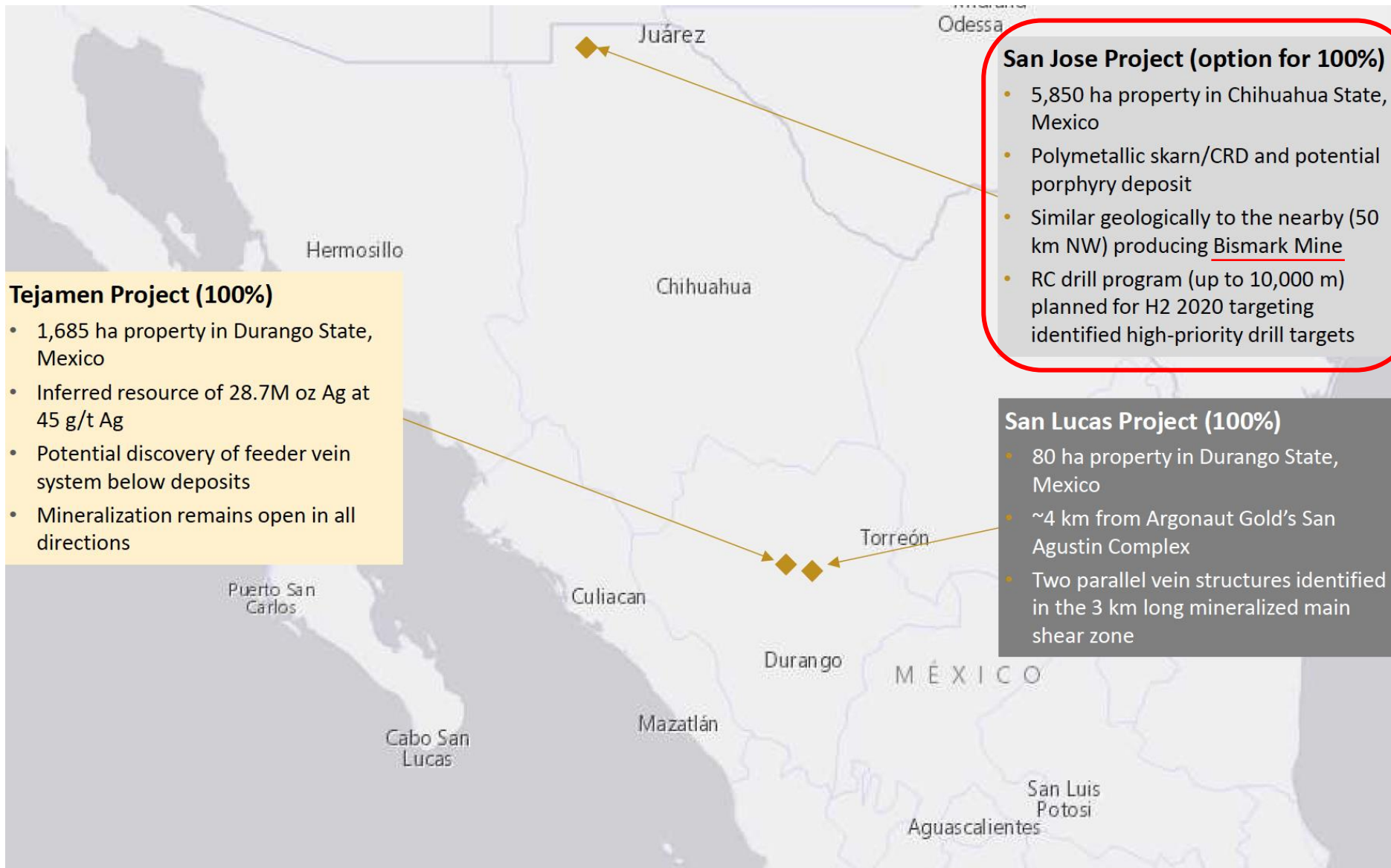
Capital Structure

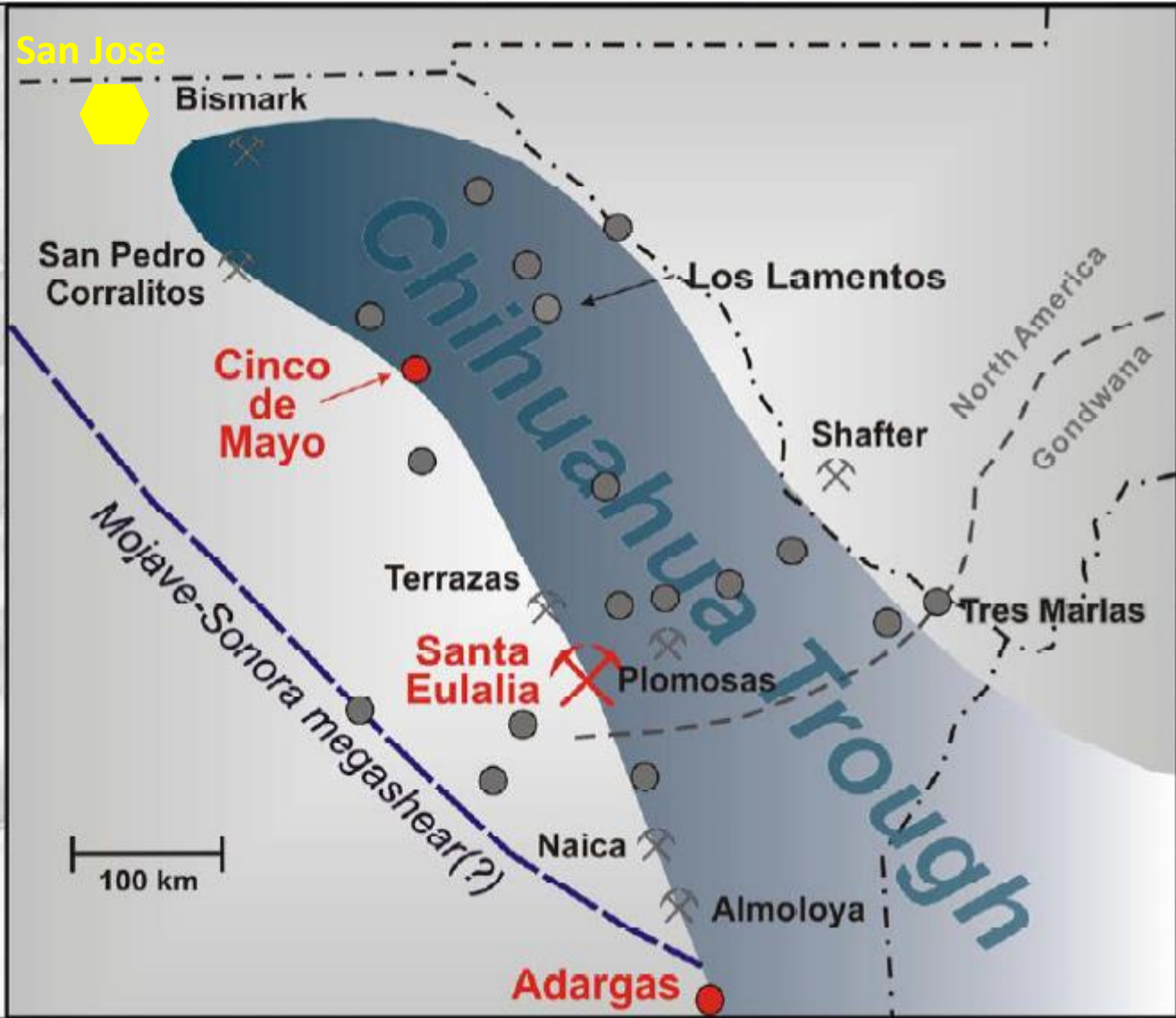
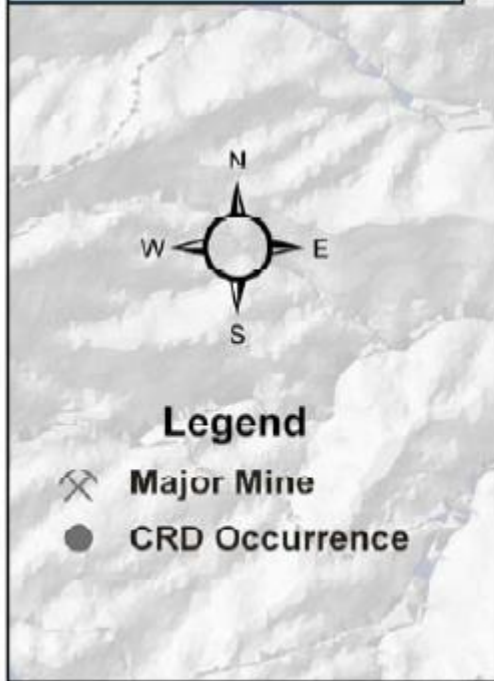
Ticker	TSXV:MMN
Share Price (January 14, 2021)	C\$0.12
Shares Outstanding (basic)	118.2M
Options Outstanding (C\$0.12 strike price)	3.3M
Warrants Outstanding (C\$0.07 strike price)	64.2M
Shares Outstanding (FD)	196.8M
Market Capitalization (basic)	C\$12.6M
Cash & Cash Equivalents	C\$1.6M
Convertible and Promissory Notes*	C\$1.4M
Enterprise Value (basic)	C\$22.1M

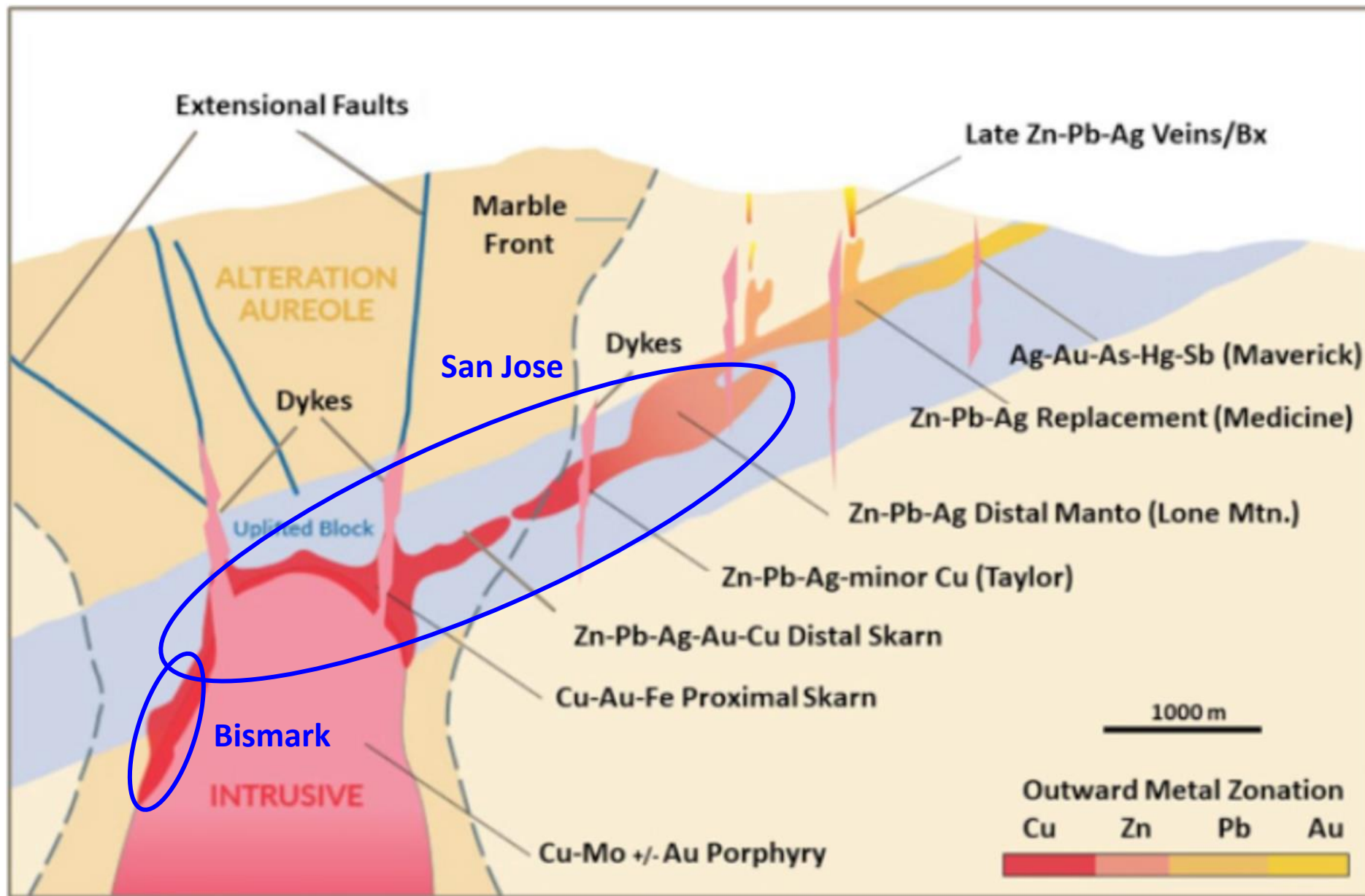
*Includes C\$0.4M in promissory notes and C\$1.0M of convertible debt (12% per annum maturing Oct 9, 2022) convertible into common shares at a price of C\$0.075 for the first 12 months and C\$0.10 thereafter until maturity

12-Month Share Price Performance

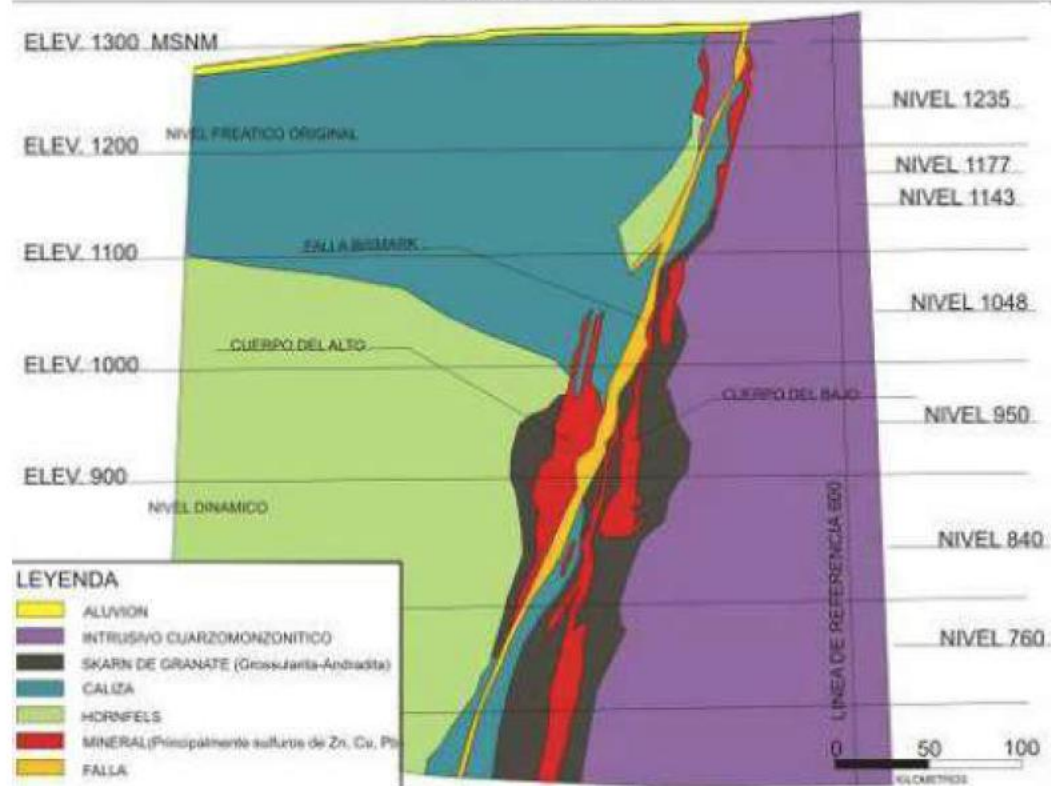








SW - NE SECTION OF THE MINERALIZED BISMARCK FAULT



- Bismark is a 2,500 tpd underground mine producing silver, lead, zinc and copper
- Bismark has a historical inferred resource estimate of 12.8M tonnes at 52 g/t Ag, 11% Zn, 0.6% Pb and 0.4% Cu (Ore Geology Field Trip NW Mexico 11-21 January 2009)



General Information

Sample #	Local	Sample source	Date	Taken By	Type Smpl	Lgth	Coordinate N E UTM WGS 84		ppm	ppm	ppm	ppm	ppm
							Au	Ag	Cu	Pb	Zn		
SJ0005	LG	Underground	121517	AL	CCNL	0.65	227010	3494984	0.360	6.2	789	13600	13700
SJ0006	LG	Underground	121517	AL	CCNL	1.5	227010	3494984	0.026	0.5	325	97	853
SJ0007	LG	Underground	121517	AL	CCNL	0.7	227013	3494984	9.50	257	1275	107000	6130



El Tiro Shaft

General Information

Sample #	Local	Sample source	Date	Taken By	Type Smpl	Lgth	Coordinate N E UTM WGS 84		ppm	ppm	ppm	ppm	ppm
							Au	Ag	Cu	Pb	Zn		
SJ0052	ET	Underground	121617	AL	CCNL	0.9	226528	3496578	0.137	140	37000	25200	6790
SJ0053	ET	Underground	121617	AL	CCNL	0.9	226528	3496578	0.065	149	25600	97500	8340

El Trueno Open Pit

Peñoles
Sample



General Information

Sample #	Local	Sample source	Date	Taken By	Type Smpl	Lgth	Coordinate N E UTM WGS 84		ppm	ppm	ppm	ppm	ppm
							Au	Ag	Cu	Pb	Zn		
SJ0068	ETR	OP	121617	AL-BC	CCNL	1.5	226510	3496478	0.565	4.5	7760	47	211
SJ0069	ETR	OP	121617	AL-BC	CCNL	0.8	226504	3496455	0.065	0.6	50200	52	1750
SJ0070	ETR	OP	121617	AL-BC	CCNL	2.8	226504	3496455	0.382	3.3	3650	43	842
SJ0071	ETR	OP	121617	AL-BC	GRAB	1.5	226506	3496447	0.753	5.0	1060	30	55

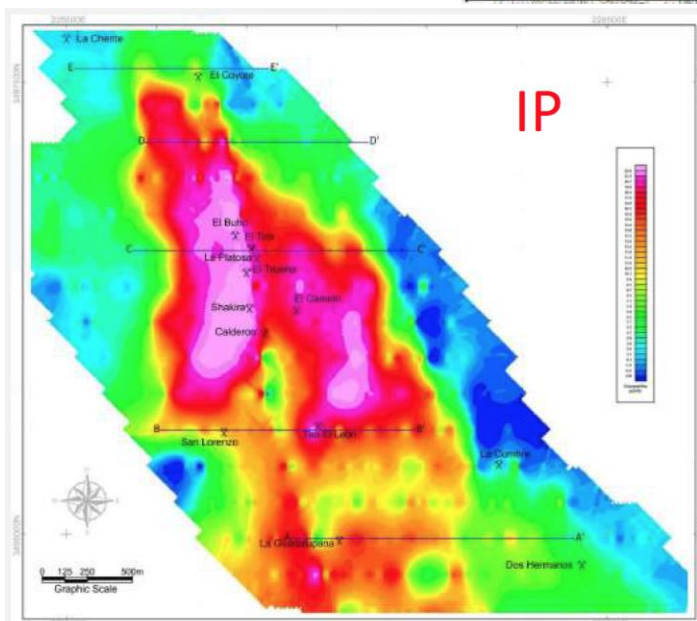
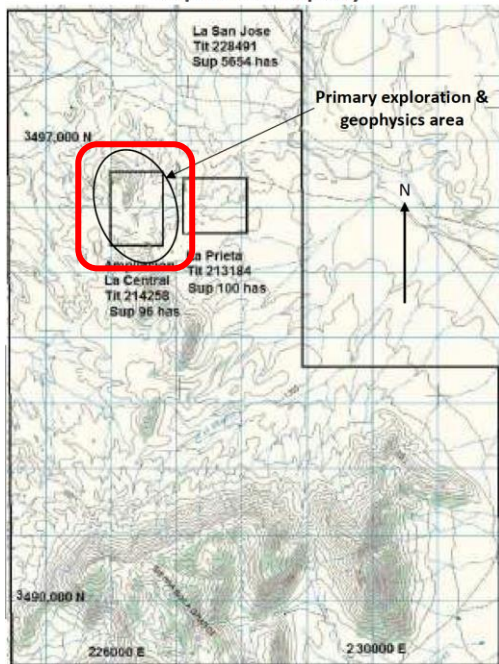


NW

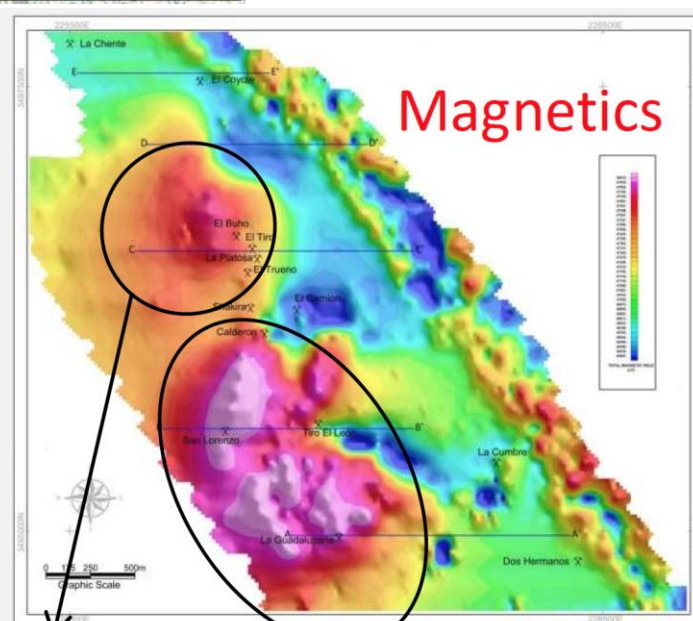
El Venado Fault

Irma Breccia

Map of the Property



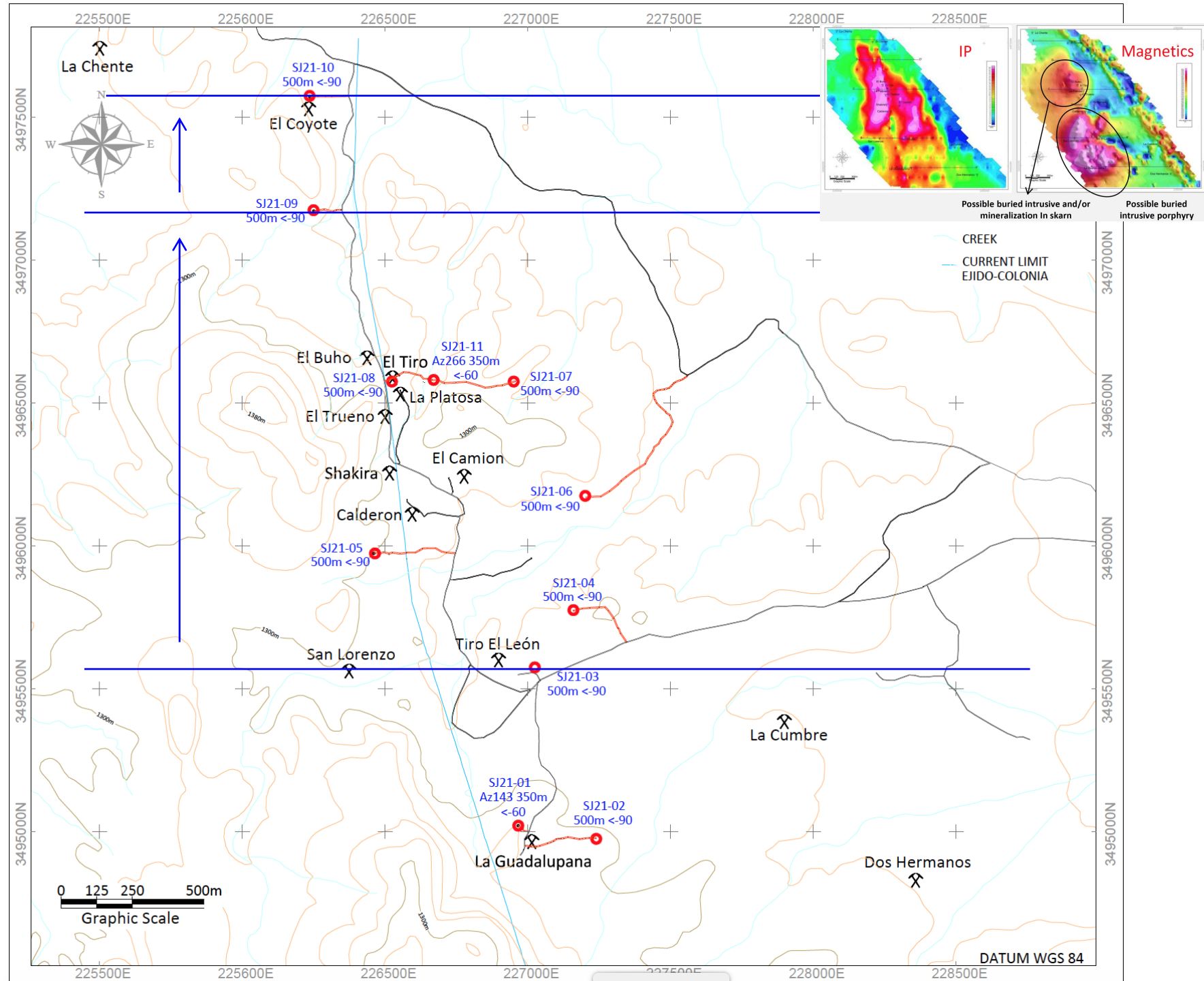
IP

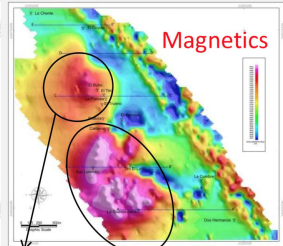
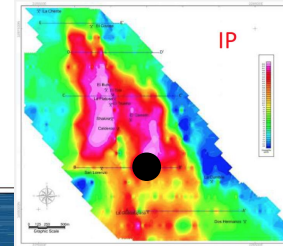
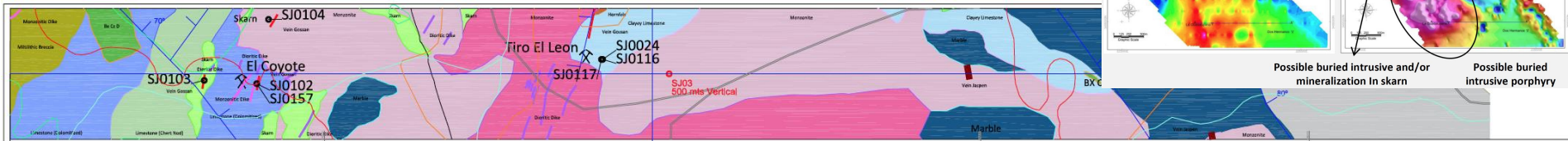


Magnetics

Possible buried intrusive and/or mineralization In skarn

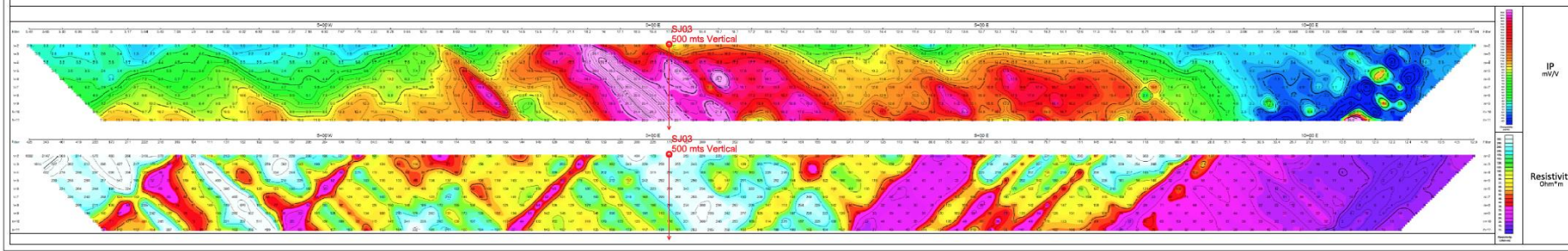
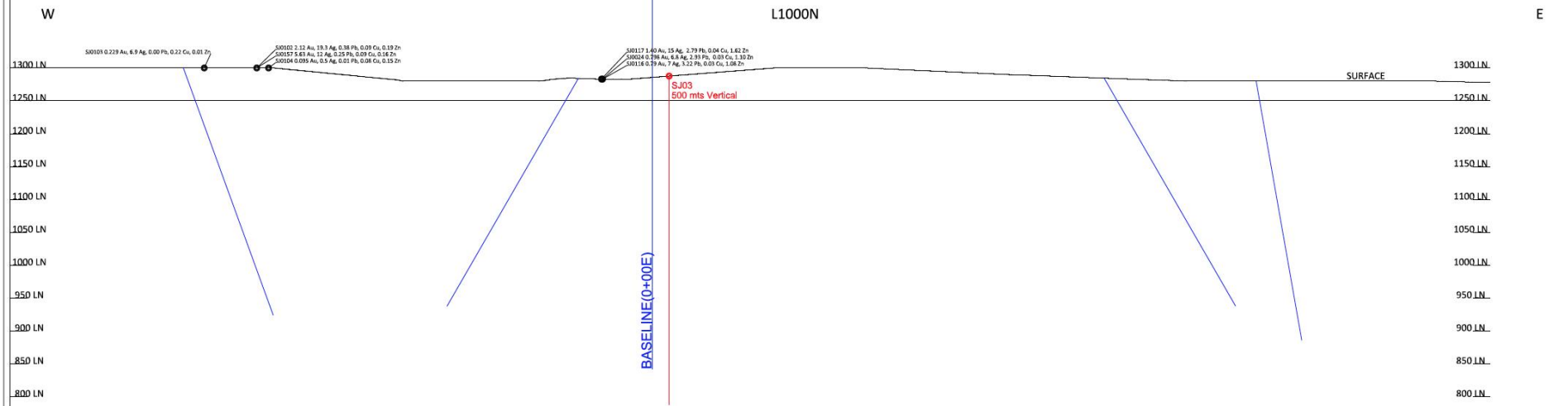
Possible buried intrusive porphyry

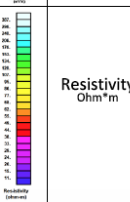
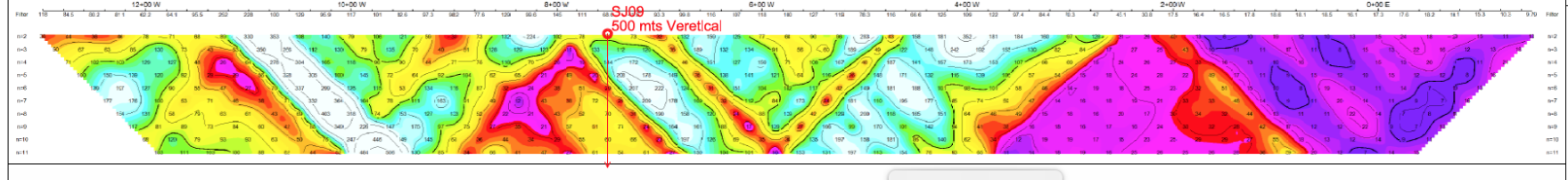
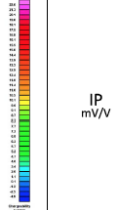
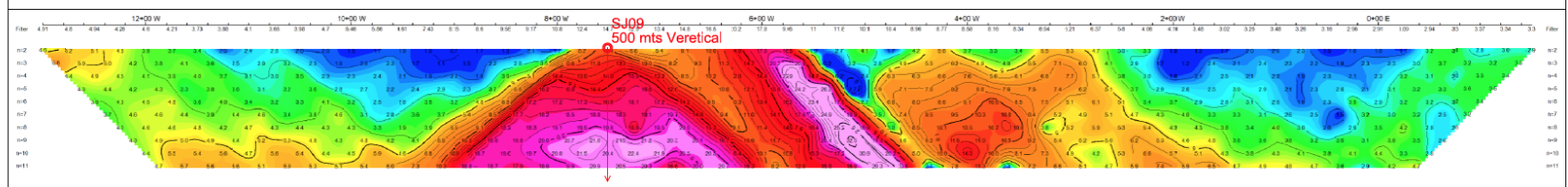
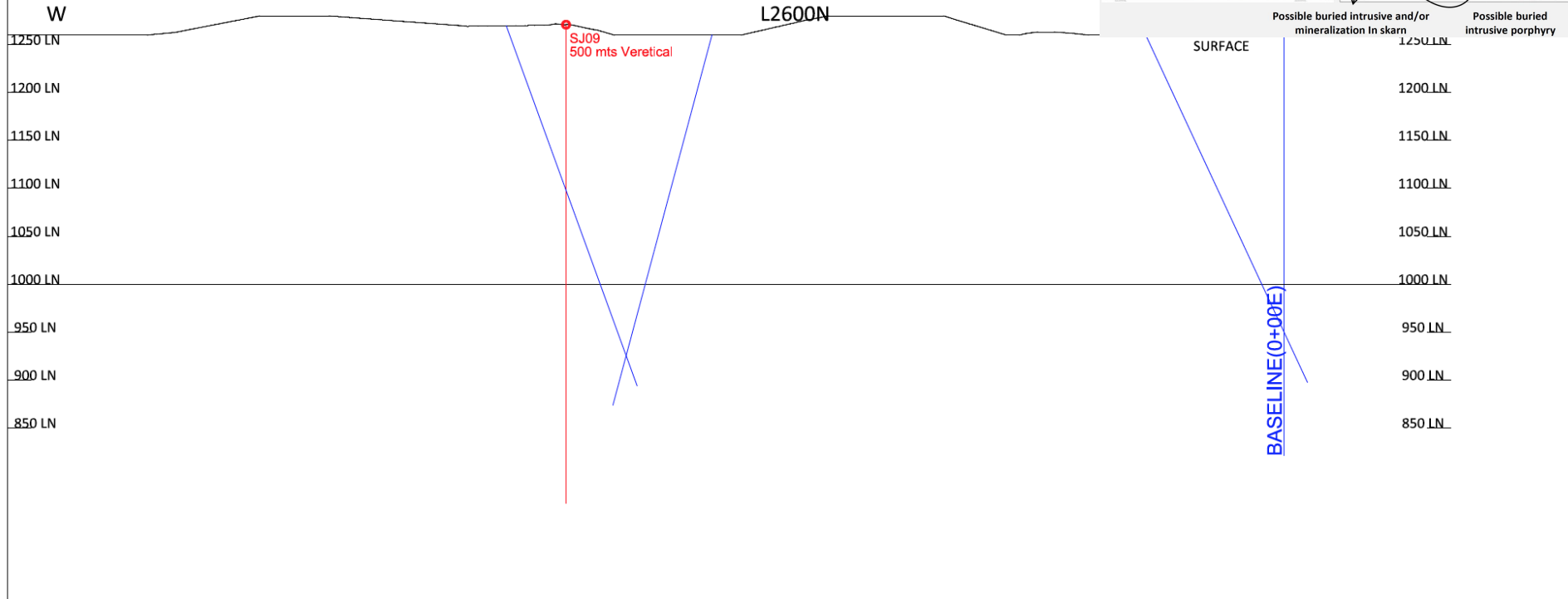
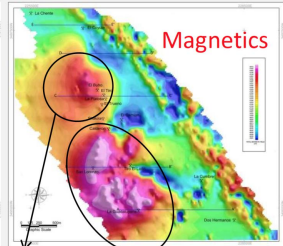
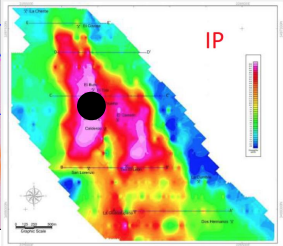
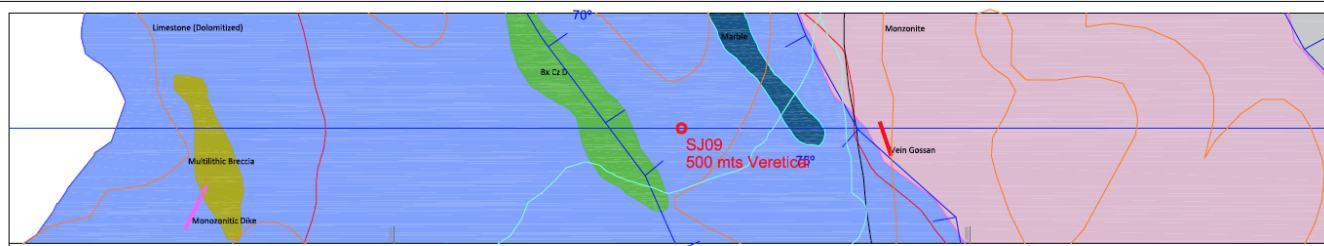


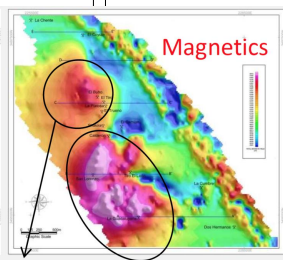
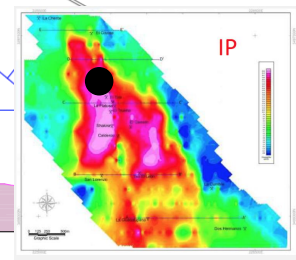
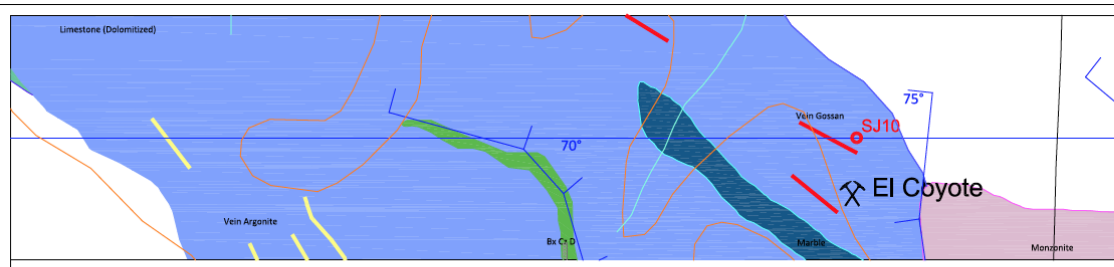


Possible buried intrusive and/or mineralization in skarn

Possible buried intrusive porphyry

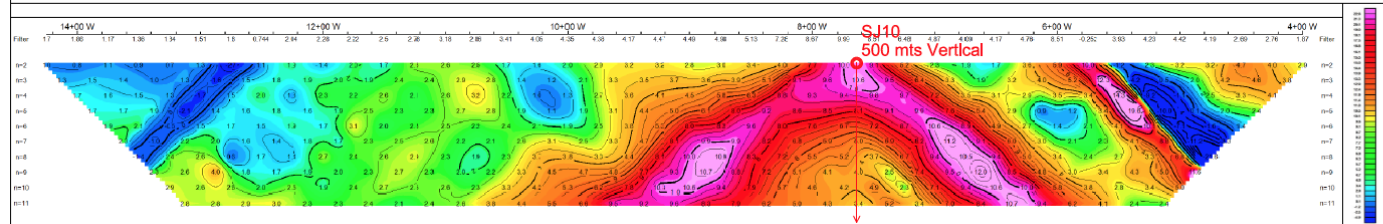
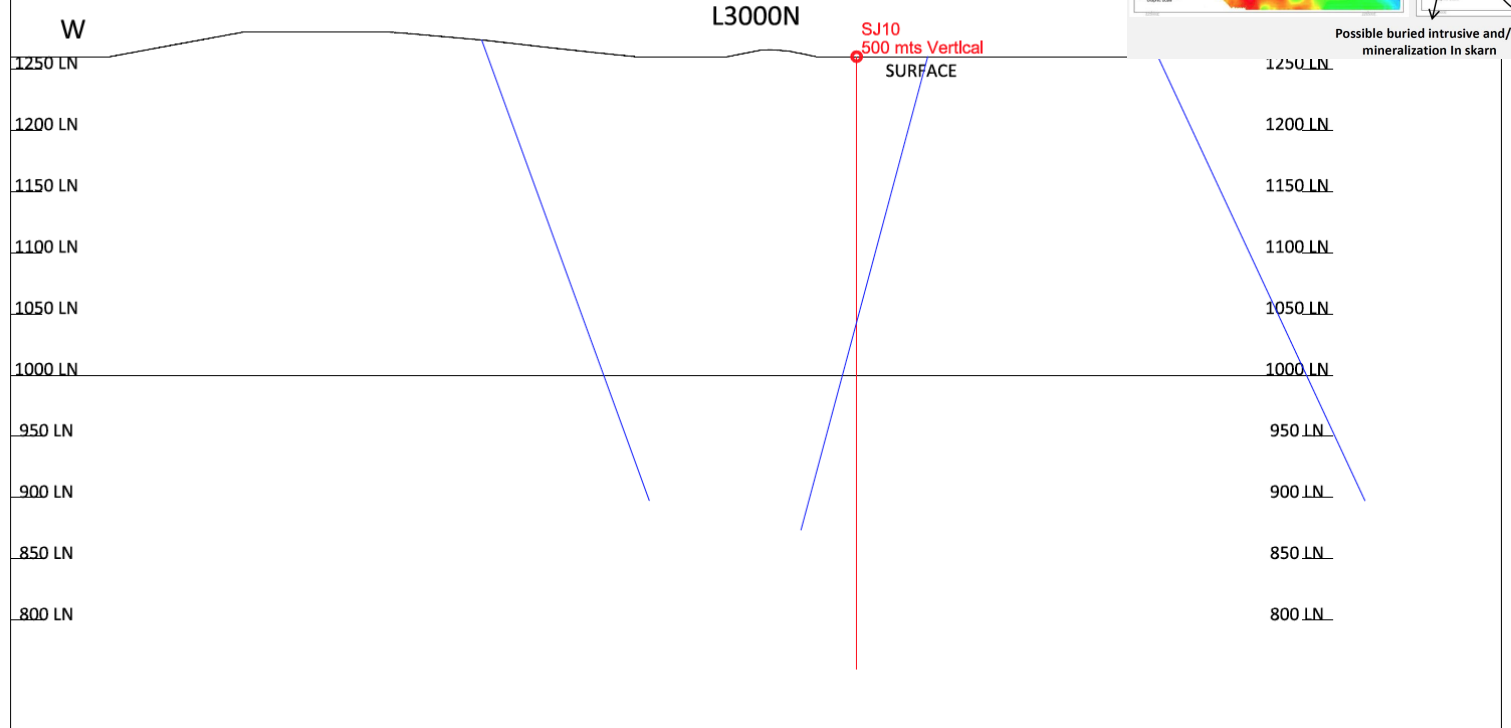




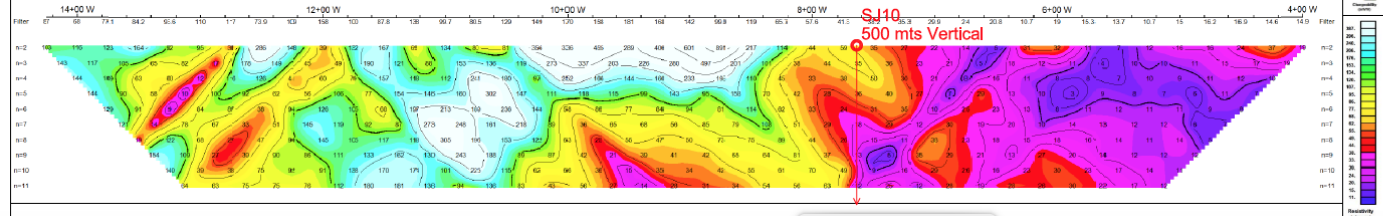


Possible buried intrusive and/or mineralization in skarn

Possible buried intrusive porphyry



IP
mV/V



Resistivity
Ohm*m

T O M B I L L M I N E S



EST 1935

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