



# GSA Pro <sup>TM</sup>

*The version of Gold Stock Analyst newsletter for Professional Investors  
Reports on 60+ Gold miners plus the mid-month GSA-Top10 newsletter*

March 2014 • Since 1994 • Issue #238 • Editor: John C. Doody • Single Issue: \$249.00

## IN THIS ISSUE:

GSA's Top 10 Stocks	2
GSA Stock Data	4-6
Gold: Price, Stock Indexes, Market Indicators	7
<b>Mega-Oz Projects</b>	
Northern Dynasty	3
Novagold	3
Pretium	13
Seabridge	13
<b>Reviewed Inside:</b>	
New Gold	8
Newmont	9&10
Osisko	11
Primero	11
Richmont	12
Rio Alto	12
Randgold	14
<b>Analysis Inside:</b>	
Top 10 News	15
Blog Post: 2/20/14	16

## Notes from GSA's 2014 Investor Day

The day began with a clear blue sky... perfect for the beach, and Canada's hockey team was playing for the Gold medal at 7:30AM on that Sunday, Feb 23, 2014. Nonetheless, and against this competition, GSA's Second Annual Investor Day began on time at 8:30AM with a full house of 100+ subscribers on hand.

The mood was upbeat. Year-to-date Gold was up +9% and the GSA Top 10 up +48%; Silver was up +11% and the GSA-Silver's Fave 5 up +34%, with both GSA portfolios far outpacing their benchmarks.

Your Editor's opening remarks pointed out that the GSA Top 10 is purposely comprised of three of the four major Gold mining stock sectors. And there had been quite a disparity in their YTD results (we don't follow Explorers as there's no data to analyze).

Over the first two months, the sectors' performance difference was noteworthy, as shown in the adjacent table. Our 3 Growth Producers increased an average +23%, the 2 Royalty Earners were up +36% and the 4 Developers gained an average of 95% to give an overall return, including 10% cash with zero return, of +48%.

The point was that investors should not try to "cherry pick" the Top 10. If we knew which one or two would do best, we'd have the GSA Top 2. Unfortunately, we don't even know which Gold sector will do best in the months ahead. We have found that owning the best stocks in all three sectors is the only way to assure maximum gains.

The day's presentation times were semi-negotiated with each speaker, with regard to World Gold Council meetings on that same day and early activities associated with big Canadian banker BMO's annual metals conference that began that Sunday night at the Diplomat Hotel, about 15 miles down the beach in Hallandale.

First speaker of the day was Mike Lalonde, CEO of **Rubicon**. A key point in his update was the decision to take the C\$100 mil bot deal brokers offered on Feb 19 (see blog post on page 17 herein). RBY had sought \$50 - \$100 mil in debt, but all the interest rates offered were at 15% or more. He thought Co could keep working and ultimately find a single digit rate. But Co had stopped work end-Dec on mine/mill construction awaiting full funding and was draining \$2 mil/month standing still. It seemed foolish to take 6 more months to find a better rate as the \$12 mil waster would offset any interest savings. Now Co can restart construction with first Gold prod seen in 12-14 months, or 2Q15.

Next was Paul Skayman, Chief Operating Officer of ... *continued on Page 15*

**Mark Your Calendars:** 2015's GSA Investor Day will be on Sunday, Feb 22 and again be held at the Hyatt Pier 66 Hotel in Ft Lauderdale.

Top 10 Portfolio by Sector	Gain thru 2/21/14
Growth Prod (3)	+23%
Developers (4)	+95%
Royalties (2)	+36%
Cash - 10%	0%
<b>Total Return</b>	<b>+48%</b>

## Where Are We Now?

Based on 2/27/14's Comex close at \$1,331/oz Gold, and GSA's proprietary Market Cap/oz database compiled since 1994, Gold stocks trade as if Gold was \$785/oz. On average, Gold stocks are:

**Undervalued -39%**

**Order Investor Day Speeches/Presentations:**  
**Avail as set of 4 DVDs or by Streaming to your computer (like You Tube videos). To order, click:**  
<https://secure1.goldstockanalyst.com/2014-OrderInvestorDayVideo.lasso>