

GOLD STOCK ANALYST™

A Monthly Newsletter Finding **Undervalued** Investment Opportunities through Fundamental Analysis & Rankings of the largest North American-Traded Precious Metals Mining Stocks

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IN THIS ISSUE:

GSA's Top 10 Stocks	2
GSA Stock Data	4-6
Gold: Price, Stock Indexes, Market Indicators	7

Reviewed Inside:

<i>Lakeshore Gold</i>	3
Lihir	10
Kinross	8&9
Minefinders	11
Nevsun	12
Newcrest	12
New Gold	13
Newmont	14&15
<i>Northern Dynasty</i>	3
Novagold	13

Analysis Inside:

Top 10 Comments	16
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Next Issue
Web Posted: 6/1/10

Where Are We Now?

Based on 4/30's \$1,179/oz Gold, and GSA's proprietary Market Cap/oz database compiled since 1994 for a Rising Gold market, Gold stocks trade as if Gold was \$1,107/oz. On average, Gold stocks are:

Undervalued -6%

Gold Stocks

Edge Closer to Fair Value

As subscribers know, GSA does lots of work on the valuation of Gold stocks based on three key metrics.

Two of these, the industry weighted average Mkt Cap/oz P+P Reserves and Mkt Cap/oz Production, we compare over time to Gold price. This comparison, presented in the chart below, lets us understand how Mr Market is valuing Gold Stocks vs the Metal. (More on Pages 10 & 11 of User Guide on GSA website's home page.)

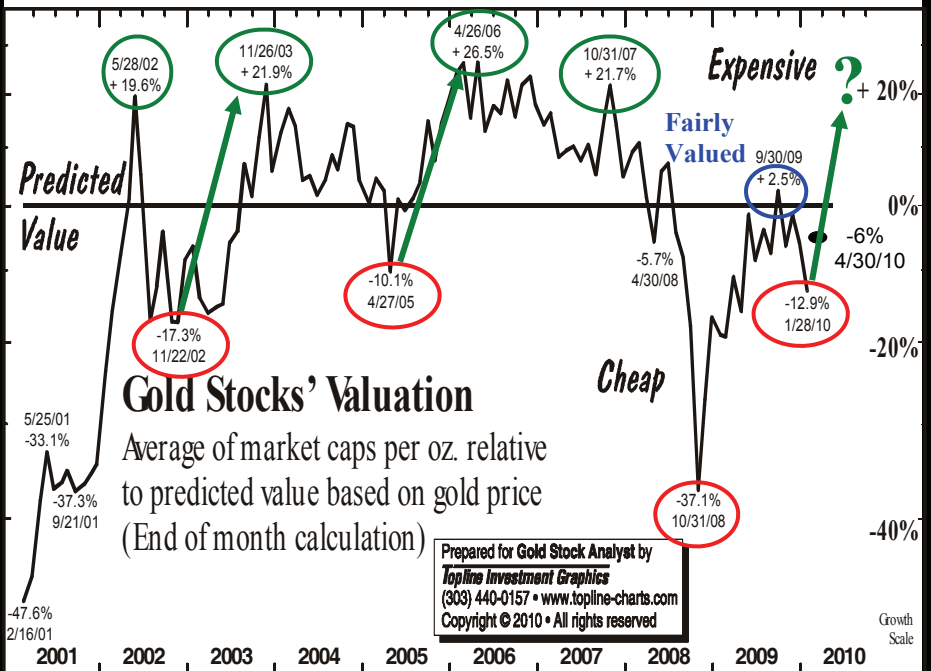
As in any market sector, investors can be wildly enthusiastic or can be totally ignoring the stocks. As seen by green circles below, four times in this bull market, investors have bid share prices to levels we've seen as Overvalued/Expensive.

With Gold nearing \$1,200/oz, and given the macroeconomic picture for world inflation and currency debasement, Gold stocks have been edging up (see table) from their -13% undervalued status on Jan 28, 2010 to the current -6%.

The fundamentals are in place for investor enthusiasm to again drive Gold stocks far higher, and to again become overvalued by approximately +20%.

GSA's Top 10 has outperformed Gold and the Gold indexes since 1994 and these remain the stocks to own! **BUY!**

Issue	Value
Oct-09	+3%
Nov-09	-1%
Dec-09	-4%
Jan-10	-7%
Feb-10	-13%
Mar-10	-11%
Apr-10	-10%
May-10	-6%



• Looking forward to seeing many of you at NYC Gold Show on May 10 & 11. We'll have a booth. Stop by and say "Hello". Details at <http://hardassetsny.com>