

GSA-ProTM

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

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**GSA's Annual Investor
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Where Are We Now?

Based on 12/29's NY close of \$1,656/oz, and GSA's proprietary Market Cap/oz data base compiled since 1994 for Rising and Falling Gold markets, **Gold Stocks trade as if Gold was \$1,177/oz**, and are

-29% Undervalued

Why We Own Each Top 10 Stock

This issue's front page article discusses why each stock is a Top 10.

Accordingly, the discussion is available only to subscribers.