

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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Next Issue Mailed: 4/1/02

German Gold Sales: Much Ado About Nothing

Here we go again. Whenever gold has a head of steam heading towards \$300/oz, something comes along to stall it for a while. On Feb 19, Bundesbank (Germany's Federal Reserve) head Welteke told Bloomberg TV, in answer to an interview question, that the Bank might sell some gold. ... *continued Page 6*

Repeal of Japan's Deposit Insurance

has been in the news lately as one of the driving forces behind gold's recent rise. Because the potential impact of an ending program can sometimes cast a shadow that's larger than the program itself - much like a building's shadow at day's end can make the structure appear taller than it is in fact, GSA researched further. Japan is in its 3rd recession in the last 12 years, with the ... *continued Page 6*

Tell Them to Just Shut Up!!!

With gold perking up, the talking heads and financial reporters are taking note, but always seem to end with a caveat (as if they really know anything) such as Jonathan Fuerbringer's in the 2/24/02 *New York Times*:

"If there is one defining characteristic of individual investors who buy gold, it is that they tend to jump in when the price is high - and suffer later."

Well, Mr F., allow me to point out, see table, that gold from its \$800/oz peak has performed better than the tech-heavy Nasdaq. This on a high to low basis, and high to current levels. And, while it's only my opinion, gold will far out-perform the Nasdaq over the next few years (more next issue).

	Nasdaq		Gold	
High	5049		\$800	
Low	1423	—	\$253	—
Recent	—	1725	—	\$293
% Chg	-72%	-66%	-68%	-63%

Gold Price Forecasts

The London Bullion Market Assn gives an ounce of gold to the analyst whose predicted average annual price was closest to actual. For gold, the prize has been won two years running by GFMS's Klapwijk; he now fcsts \$292.50 for gold and \$4.42 for silver in 2002. For the fifth annual contest, the average forecasts from 25 gold, 20 silver and 14 PGM analysts:

Avg of Analyst's Fcsts:	High	Low	Avg	Hi - Lo Range
Gold	\$316	\$262	\$291	\$355 - \$250
Silver	\$5.23	\$3.99	\$4.47	\$7.50 - \$3.92
Platinum	\$542	\$397	\$463	\$570 - \$390
Palladium	\$499	\$305	\$379	\$550 - \$300

• **Additions to GSA Top 10** - We believe a Bull Market is underway (more next month) and have added two stocks with great leverage to higher gold. See Pg 3.

- **Emailing GSA** began last month for those that had our web-posting option. Now you can get GSA in your email automatically as soon as it has been mailed, for a one-time \$100 as long as your print subscription is kept current. If you'd like to supplement the post office with email delivery, go to our website and send us an email with your credit card info.
- **Are You Serious?** *WSJ* reported Atty Gen'l Ashcroft spent \$8,000 of Govt money covering semi-nude statues in Justice Dept's Great Hall ... "was embarrassed being photographed in front of"... *couldn't the pictures just be taken elsewhere??*
- GSA attended BMO Nesbitt Conf on FL's West Coast where 15 GSA co's presented. Thanks Egizio!! Comments Pg 4.

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