

## DON'T FORGET!!

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Good evening, Chris --

**Consider the rather remarkable divergence of the following two charts:**



Chiefly, it's been the combination of a hawkish Federal Reserve and the strength of the U.S. dollar as a result that has knocked the gold price down fairly sharply from its peak in April. Though the yellow metal happily bounced off its lows earlier today following the "intervention" of President Trump, *it's still down 10% in the last three months.*

Despite that price drop for gold (and copper's even *worse* beating of late), check out the chart of **Seabridge Gold (NYSE-SA; TSE-SEA) !!**



While as a group, gold-related equities have performed a bit less badly than has the gold price in the last few months, **you'll be hard-pressed to find a gold-related equity that has done as well as Seabridge.**

And that's noteworthy in a few respects.

First--as I have often told in describing my following and once advocating *trading* Seabridge over many years' time--it *used to be* the BEST stock to jump in and out of when there were swings in the gold price. Typically, it went up more than gold during rallies for the metal; and then gave it all back (and sometimes then some!) when gold retreated.

**That behavior has been changing of late, though. Especially these days.**

If you've never done so (or haven't lately) check out *my specific page* dedicated to this "Featured Company" -- it's [RIGHT HERE](#).

In my special report on the company I put out just over a year ago (I'll be posting an updated version in the near future) I explained the many reasons why--even then--at least **some investors were waking up to the fact that Seabridge is a MUCH bigger (and still largely unappreciated) story than ever.**

The *dramatically* improving economics of **the KSM Project** (which the company's Co-founder, Chairman and C.E.O. Rudi Fronk and I visited about not long ago in a recording you can find on [THAT SAME PAGE](#)) is starting to be understood.

This world class deposit holding *proven and probable reserves* of **nearly 40 million ounces of gold** and **over 10 billion pounds of copper** has seen its estimated all-in sustaining costs (A.I.S.C.) fall to well below \$300/ounce of gold (with the copper serving as a production credit.)

Fronk explained these numbers in our discussion that I urge you to listen to! (In the near future, we'll have a follow-up interview with him posted as well.)

**And there's more. . .*much more.* . .that is keeping people animated about Seabridge shares, despite the recent beating the metals have been taking. . .**

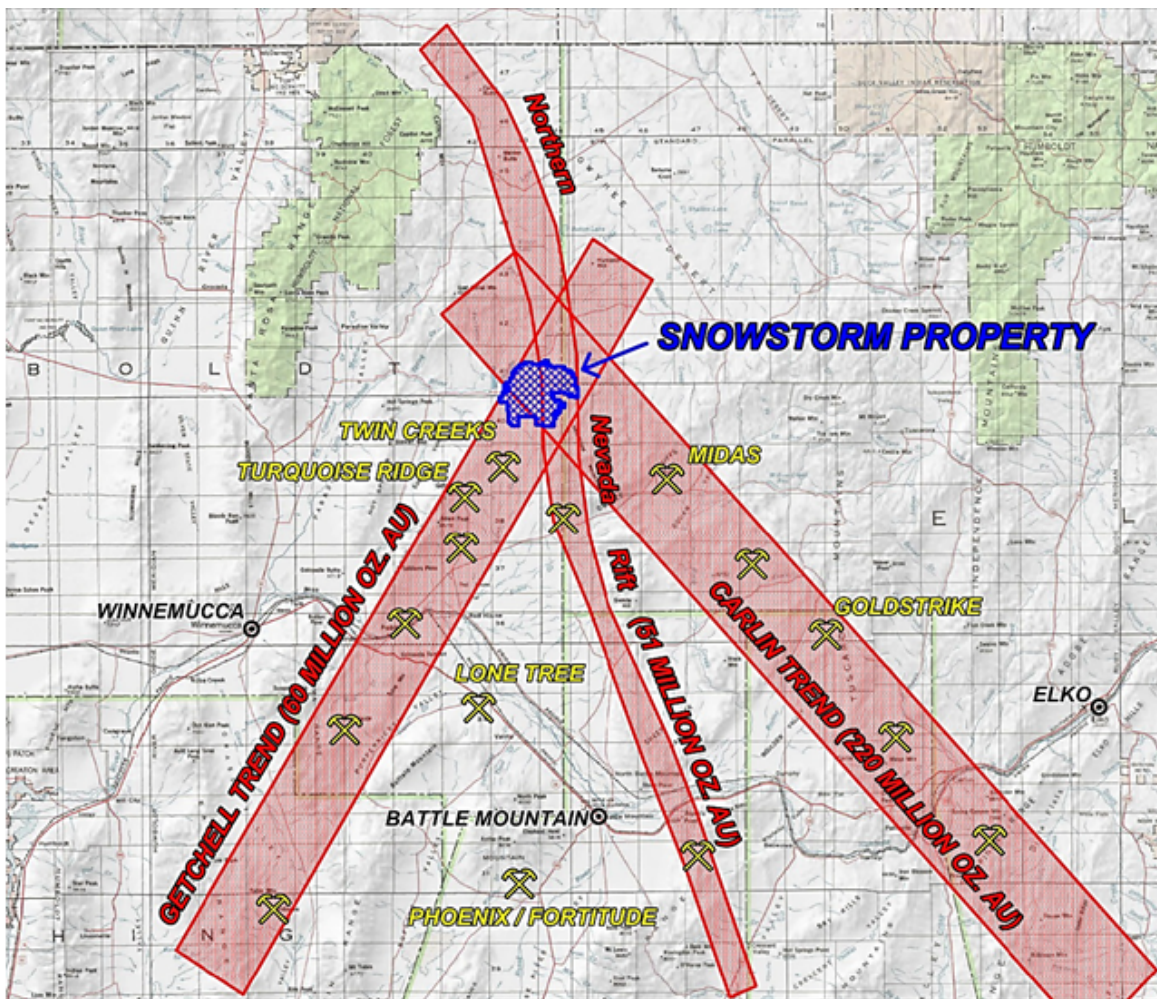


Billionaire investor, hedge fund manager, philanthropist *and erstwhile gold bug* John Paulson (left) has been stirring up controversy in the mining space for a while. He has been critical of companies that mine shares--*and shareholders*--faster than metals. Most recently the attention of his ire has been Canadian producer Detour Gold; Paulson has alternately called for

a revamped board and even a sale of the company. A Bloomberg story from this morning chronicling this increasingly nasty give-and-take between Paulson and Detour can be read [RIGHT HERE](#).

In a contrast that couldn't be more stark, **Paulson's confidence in Fronk and Seabridge's management and game plan** was so positive that--last year--**he exchanged the Snowstorm Project his fund owned for shares in Seabridge.**

I feel that one added reason Seabridge has been bucking the weakness in the metals of late is that a few more people are waking up to the fact that Snowstorm is perhaps THE most prospective ground in the State of Nevada that has never had a serious drilling program conducted on it. *But the process to change that is underway.*



Last month, Seabridge announced ([CHECK OUT THE NEWS HERE](#)) that its current exploration program has as its objective the defining of drilling targets by the end of 2018. In my report on the company, you can read a lot of the reasons why the parties involved are optimistic on this **31 square miles of land holdings, strategically located at the projected intersection of three of the most important gold trends in Northern Nevada: the Carlin Trend, the Getchell Trend and the Northern Nevada Rift Zone.**

Besides a few investors waking up to the bolstered economics of the flagship KSM Project. . .the *especially* astonishing drilling success at the Iron Cap portion of that, where the highest grades EVER at KSM have started to raise some eyebrows. . .the prospective nature of Snowstorm, its potential and the support of Paulson for the whole works. . .**I'd be remiss if I didn't give a "shout out" to Courageous Lake.**

Already sporting a total gold resource of over 11 million ounces, this year's exploration has already uncovered **two new gold zones beyond what was already known** (you can read the entirety of the May 9 update from the company [RIGHT HERE.](#))



*All considered, I hope you're getting some sense of why Seabridge shares have been such conspicuous out performers!!*

Stay tuned for my coming additional updates and another chat with C.E.O. Fronk. And in the mean time, check out the company's own just-updated Corporate Presentation at

<http://seabridgegold.net/corppres.php>

As always, you know where to send your comments and questions!

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All the best,

Chris Temple -- Editor/Publisher  
*The National Investor*  
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