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Inside:
- Two little-known junior gold-mining stocks... company “A” and company “V” — that are about to double or even triple in price.
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- Gold market supply/demand update: 725 ton shortage with demand increasing 18%...
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Act now and get 2 FREE Bonus Reports

Bonus Report #1: "My 7 Best Gold Stock Picks for 1997"

In recent years, Paul Sarnoff's subscribers have made profits of 438% to 2,793% and higher in gold stocks... despite the lackluster gold market.

Here are the 7 gold stocks Paul is confident will be his next big winners, returning profits of 500% to 1,500% over the next 18 to 24 months.

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over please...
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"Ten Commandments for Gold Stock Buyers"

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This investment "guru" once helped one of his "students" make $45 million in the stock market ... yet he has no idea whether the Dow will rise or fall.

He has been a precious metals researcher for 45 years, yet admits: "Nobody — including me — can predict with absolute certainty when the gold market will go back up again."

And yet, despite this confession of seeming ignorance, he continues to make a FORTUNE investing in gold stocks year after year... regardless of whether the gold market is up or down.

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- Why gold price lows make NOW the best time ever for Paul's picks to make you wealthy.

Dear Investor:

When Gold Stocks Advisory Editor Paul Sarnoff first recommended Barrick Gold, his all-time favorite gold stock, to our subscribers, it was selling at $4.81 a share.

Barrick reached as high as $32.22 a share. Had you invested in 10,000 shares when Paul first said to buy the stock, and sold at the high point, your original $48,100 would have

* NOTE: GSA's recommended lists currently include approximately 30 stocks. GSA is an investment newsletter, not a trading advisor. All companies on GSA's recommended list have been subjected to a thorough examination that includes management, operations, properties, finances, and future promise. We follow our recommendations closely, and inform subscribers when items of a material fact that could influence the share price take place.
null
on the New York Stock Exchange first public stock offering of $18.5 million.

He has appeared on Louis Rukeyser’s Wall Street Week, CNN Money Line, TV and radio stations from coast to coast, and as a featured speaker at Blanchard conferences.

What’s more, Mr. Sarnoff was founding president of the Research and Options Division of the Futures Industry Association, as well as former Research Director of Rudolf Wolf, a highly respected global commodity broker.

But despite these successes, Paul realized that, with the growing complexity of today’s stock market, no one can know everything about everything. So he combined his life-long interests in stocks with his expertise in precious metals...

...to become the world’s most renowned expert on the stocks of selected junior and senior gold mining companies.

In 1986, Paul formed The Metals Consultancy, a global group of working professional consultants specializing in gathering metals intelligence. He still heads this group, which comprises 16 mining experts stretching from Australia to Africa to Europe, Canada, and the USA. Prior to forming The Metals Consultancy, Paul held the position of Corporate Vice President, Precious Metals, for PaineWebber.

You’ll find some of Paul’s fundamental research in precious metals summed up in his more than 60 best-selling books including Silver Bulls and Trading with Gold. Paul’s unique blending of solid research, combined with an unprecedented record of success in picking gold stocks, may have been what moved The New York Times to dub him “the dean of commodities researchers.”

His subscribers agree that Paul’s knowledge of gold stocks is priceless. “You have been a super source of profitable information,” Raymond Pitras praised Paul in a letter, “I have been with you from the start and hope that God keeps you with us for many years to come.”

Another of Paul’s readers, Peter Tiscione, writes: “Thank you for your continuing efforts that I find so interesting… giving your readers the very true facts about companies and being right on with your analysis. Keep up the great work.”

“Paul’s experience in the gold mining industry cannot be matched or duplicated,” adds A.S., of Panama City, Florida. “I’ve had some of the stocks Paul has recommended for several years, so we have had some good profits.”

How to uncover the “hidden treasure” in the gold stock market... riches your friends and neighbors will never even know about.

I don’t want to give you the mis-impression that to beat gold and the stock market, all you have to do is buy gold stocks, and that any gold stock will do.

Far from it! The truth is, although there are more than 5,000 gold stocks you can
acquire shares of today, only a tiny fraction of these have the potential to outperform the stock market and the gold market ... and make you many times richer than your relatives, friends, neighbors!

You know that even in a declining stock market, only 80% of stocks go down, but 20% will go up. Well, the same advance-and-decline ratio holds true in gold stocks. In the bear market of 1973 to 1974, for example, Homestake went from $2 to $11. And ASA went from $10 to $52. That’s a 500% profit in a down market ... and one of the reasons why a lackluster gold market doesn’t trouble Paul: Even if the majority of gold stocks sink, he knows how to pick the top winners from among the 1,000 or so that continue to climb.

During a decade of advising investors on which gold stocks to buy, Paul has made handsome profits for his subscribers in good gold markets and bad. That may be why a number of investors who started following his advice 10 years ago — like Raymond Pitaras — are still listening to Paul today.

A few gold stocks, of course, are actually “death traps” that can drain your portfolio of profits like water through a sump pump — looking solid in promotions issued by their investor relations people, but failing to deliver the goods in the marketplace.

These are the overvalued golds Paul warns his GSA subscribers not to buy! One recent “avoid at all costs and sell if you have it” gold stock is Newmont.

Most so-called experts told investors to buy Newmont. But Paul looked beyond the investor relations brochures and into the company’s financials ... and he didn’t like what he saw.

For instance, in one year, earnings had fallen 19%. Newmont earned less than Paul’s favorite gold stock, Barrick Gold, yet its shares traded for twice as much! Worse, Newmont’s growth potential is severely limited. In Paul’s opinion, they’ve bottomed out at their current mines, and they don’t have the financial strength to acquire enough new ones in time to keep them afloat.

But of course people don’t subscribe to GSA simply to avoid losers. They subscribe mainly to get winning recommendations. And this is what Paul has provided them ... year after year.

These winning gold stocks are like “hidden treasure” ... nuggets of gold that can make you major stock market profits ... if you know where to dig for them.

Which is why I never invest in a gold stock unless Paul Sarnoff has okayed it first in Gold Stocks Advisory.

For example, not one of my other stock advisors or colleagues in the investment community (and I have quite a few) had, to my knowledge, even heard of Coral Gold — a small mining company — when Paul recommended it to GSA subscribers at
$1.20 a share.

Well, within a year, Coral Gold had increased in value fivefold to $6.45 a share. Your profit on a position of 10,000 shares? A handsome C$52,500.

In fact, during the past 2 years, despite the fact that gold prices have remained flat (and recently, dipped as a result of the Bre-X scandal), some of Paul’s gold stock picks have produced profits of 493% and higher.

“Okay,” you say, “Gold stocks can make a lot of money, but you have to know which ones are positioned for enormous growth. So how is it that Paul knows?”

The answer is simple: Paul is so much more knowledgeable about the gold mining industry ... and has so many more contacts in precious metals companies than other financial editors ... that a subscription to his Gold Stocks Advisory ... 

...is like getting “inside information” on the top gold mining industry players — and an “MBA” in precious metals mining — all at once.

You see, when Paul Sarnoff wants to find out about a gold mining company, he doesn’t settle for reading the analyst’s report that forms the basis for the opinion of 99.8% of the other investment advisors you may be following.

Instead, he turns to one of the hundreds of mining company executives and geologists in his personal Rolodex ... makes some well-placed phone calls ... and talks, in depth, to the management and technical staff of the company which he is considering recommending.

Who would you find in this “million-dollar” Rolodex? Confidentiality prevents me from revealing the names of Paul’s contacts. But I can tell you they include the CEO of Africa’s second largest gold mining conglomerate ... a high-placed official in the U.S. Bureau of Mines ... the world’s foremost expert in gold exploration ... senior executives at some of the world’s richest gold mining companies ... and dozens of others of similar caliber.

Because many of these folks are Paul’s long-time buddies from the Northwest Mining Association ... or one of the many other mining industry resources with which Paul has been intimately involved for decades ... they’re comfortable giving Paul the full story on their operations — a story you won’t read about in Fortune, Barron’s, or Investor’s Daily.

For example, long before the Bre-X scandal, Paul called one of these contacts to check out the company. “My contact told me that one of the senior officers of Bre-X was a [expletive deleted] and his word was good enough for me,” said Paul. While other advisors recommended Bre-X, Paul stayed clear of it and saved his subscribers substantial losses others suffered when Bre-X collapsed.

To confirm the validity of what he uncovers, Paul frequently meets the mining company’s management team in person and interviews them face to face. Then he consults
his team of crack geologists to confirm the accuracy of what he has learned. As a graduate chemist, Paul has no trouble deciphering technical geological reports and surveys.

*Paul has developed his gold stock selection criteria over his more than 50 years as a stock investor and precious metals analyst.* When a company meets a combination of criteria, Paul puts it on his “buy” list. Importantly, these criteria allow Paul to spot winners early, so you can buy shares while they are low, before the stock starts to climb.

What, specifically, separates winners from losers in gold mining stocks? One key factor Paul looks for is ...

... *cash reserves or other capital to finance the operation until they can begin making money mining gold.*

A number of mining companies are sitting on gold-rich mines. But gold mining is an expensive proposition, and only a small number of these firms have the resources to exploit the full potential of their properties.

A case in point: Stock “A.” Paul investigated “A” thoroughly and liked everything he saw. “A” has several great properties located in the middle of the richest parts of Argentina’s gold country. In fact, in the same region where “A” has 9 properties covering 615 square kilometers, another company — “G” — recently revealed that it found a reserve containing almost 4 million ounces of gold ... at a very shallow depth.

This is the kind of news that makes neighboring mines ... and gold stock investors .... very excited. But even more exciting to Paul was his discovery that “A” has over $5 million in cash to carry out its ambitious mining plans, and has only $300,000 in total debt.

In May, 1995, Paul recommended to GSA subscribers that they buy “A” at $2 a share. Within 15 months, the stock had *doubled.* Paul continues to recommend “A”, because once it starts producing gold, it’s going to be making nothing but *cash.*

Cash reserves are one factor that can dramatically improve a junior mining company’s chances for long-term success. Another is to have ...

... *strategic alliances with major gold producers.*

A rule of thumb in evaluating the worth of a company is: Often the big boys know more than you do. So when the senior mining companies take an interest in a junior mining company Paul’s been following, it piques his interest even more.

Some months ago, Barrick — a senior mining company on GSA’s recommended stocks list that has gained 584% since Paul first said to buy it — shocked industry insiders by advancing company “A” $14 million. The money was given specifically to explore land claims on an isolated island in Indonesia where what may be the world’s largest gold lode is said to lie.

When the news of the Barrick/”A” alliance came out, “A”’s shares rose to C$6.75.
Now “A”, with more than $7 million in assets, has established joint ventures with other senior mining partners on its great holdings in Argentina. Paul continues to recommend “A,” because of its “golden future” with its partners in the hottest gold-producing areas of the world.

Another strategic alliance Paul intends to have you profit from is the merger between “M” Gold and “H” Gold. Together, they will form a new company, “MH” Gold, which will be North America’s 5th largest gold producer.

“This will be a perfect fit,” says Paul. “M” is known for its superior surface mining. And “H” is a leader in underground mining. Combined, the new company has nine producing gold mines in 5 countries, plus exploration programs throughout North and South America, the Western Pacific, and West Africa.

Paul especially likes the fact that “H”’s holdings include the rich Gold Giant Mine in Ontario. This mine will continue to contribute more than 400,000 gold ounces a year at a very low cost. Plus, “H” has holdings with proven and probable gold reserves in excess of 6 million ounces.

With this merger, the new company will have greater cash flow, higher annual gold production, and increased gold reserves, making them a major player in the gold market.

Paul is predicting “MH” Gold will double or triple in the next 2 years or sooner — and that’s regardless of what happens in the gold market.

Like the newly formed “MH” Gold, many of Paul’s picks are relatively “new” mining ventures. The reason: Many of the larger, more well-established mines have already been tapped out.

But not all. There are some large properties that are mined heavily, then temporarily abandoned as the mining companies move to fresher fields. Yet many still contain rich ore deposits that can be profitably exploited, which is why Paul looks for...

...proven gold-producing properties that have a hidden “second wind”

“V” Gold, which trades on the New York Stock Exchange, will shortly raise its annual gold output to about double what it produced just a few years ago.

While “V” is a relatively small producer, it is one of the most profitable of the junior mining firms — and, considering its expansion plans, is trading far below its value.

“V” has pioneered a number of innovative low-cost mining methods, which will pay off in a big way during the coming year. Paul recently flew to Vancouver to meet with “V” management, and is convinced share price could double as output increases.

Not every mining company, however, can “make it” on their gold alone. At least not right away. Which is why Paul likes mining firms that are smart enough to invest in ...
...alternate resources that can keep profits flowing until the gold does likewise.

Jordex is a Canadian exploration and development company that “hedges its bets” ... meaning that they play it safe by investing in diverse properties, not just gold mines. For Jordex and its shareholders, that strategy has paid off ... in spades.

For example, years ago, Jordex bought a great nickel property in South America. This property, called one of the three most outstanding nickel deposits in the world by Commodities Research Unit and verified by independent geologists, contains 1.3 billion pounds of nickel. It has been optioned by Jordex as a “buy-in” to Minero, a strong mining company.

Jordex also has nine gold prospects optioned as “earn-ins” to Barrick Gold, the most successful gold mining company in the world. The payout will net this company $100 million over the next 25 years. Plus, Jordex has millions of dollars in capital to work with, no debt, and a management team that’s second to none.

Paul recommended Jordex in November, 1995 at C$0.70 a share. Six months later, Jordex was selling at C$3.75 a share — a gain of 435%. Had you bought 10,000 shares, your original investment of $7,000 would have shown a profit of $30,000 in just half a year.

With more than $25 million in its treasury, and South African partnerships with such senior mining companies as Minero and Barrick, Jordex is going to go even higher when the ore in the ground is converted into metal. Following capital investments of $12 million over the next 30 months, Paul anticipates Jordex’s cash flow will be $6.5 million annually for at least 11 years, producing at least $71.5 million in revenues.

Why it makes sense to invest in Paul Sarnoff’s “solid gold” gold stocks

Why is investing in shares of the gold mining companies Paul Sarnoff recommends the best way to make major profits in this market?

The answer is simple: Paul Sarnoff’s gold stock picks can perform far better than gold bullion or the stock market in general.

For example, let’s say you have a $100,000 stock portfolio. How well did your stocks do this year? Did they earn 15% ... 20% ... 25%?

Let’s say your portfolio earned 30%. Your profits for the year would be a more-than-respectable $30,000.

As you’ve seen from reviewing GSA’s recommended stocks, Paul has exhaustively researched — and carefully selected — gold stock picks can do much, much better than just regular stocks or gold alone, generating returns like: 435% in just 6 months...438% in 8 months. (I wish my “non-gold” stocks were doing even a tenth as well as these “pure gold” picks!)
Whether gold goes up or down...
Paul's gold stock picks will rise substantially!

As I said earlier and have shown you in this letter, Paul has picked plenty of winning gold stocks over the past decade — in good markets and bad. Even in the current bear market, for example, Coral Gold, which Paul recommended, went up 69.2% — from $1.95 to $3.30 — in just a few days. Another, Abacus Mining, nearly doubled in price during the same period.

But there may never be a better time to add Paul's top recommended gold stocks to your own portfolio. Here's why....

In the current bear gold market ... triggered in part by the Bre-X scandal and Bank of Australia gold sell-off ... Paul's current recommendations have lost none of their inherent value — but many are available at bargain-basement prices.

Of course, part of the key to maximizing your profits is to buy as low as you can. And many of these stocks will never be available at this price again.

In addition, several signs point to a gradual reversal of the bear market, for a new bull gold market months down the road.

The World Gold Council reports that in the second quarter of 1997, demand for gold was at an all-time record high, up 18% from the previous year. At the same time, worldwide gold mine production has dropped over the past 2 years. There was a shortfall of 725 tons of gold in 1995 (the last year for which figures are available). This year, it may be even more.

When Australia's Central Bank sold off 167 tons of its gold earlier this year, the market panicked, and prices dropped. But already, virtually all of that gold has been snapped up.

The Russians purchased 146 tons. And the Chinese bought most of the rest. (Despite its former approval of Karl Marx's opinion of gold as "the yellow whore of mankind," gold analysts know the Chinese government secretly is enthusiastic about gold as an item of both export and currency reserves.)

In addition, new advances in satellite exploration are uncovering gold deposits that were almost impossible to find through conventional geological exploration (which is much more expensive and labor-intensive than digital computer analysis of the satellite photos) ... triggering what could be "the coming global gold rush."

Best of all, gold mining companies don't have to invest in expensive satellites to profit from outer space prospecting. Instead, they simply pick up a phone and buy photos from NASA ... at a cost of only $5 per square foot!

Just last month, commodities expert Morry Markovitz noted that, in his opinion, gold has formed a convincing bottom. And that the action in other precious metals mar-

9
kets supports this conclusion.

"For some time, prices have been below the cost of production for many mines, so an eventual bull move has been assured, with the only questions being when, and after how much more downside excess," says Morry. "The bottoming pattern on the charts suggests the timing may be imminent. I am further encouraged to be bullish on gold by the miserable action in the bond market, which frequently moves opposite to precious metals."

When gold climbs again, it will mean even more rapid and larger price increases for Paul's recommended gold stocks. As Paul notes: "Accumulation of good stocks on dips, when they are going begging because no one seems to want them, is a tremendous wealth-building strategy."

Here's how we can guarantee you'll get in on these gold stocks early — in time to reap maximum returns.

When some gold stocks move — especially those below $10 a share — they have the potential to climb quickly in a short period of time.

Because of these sometimes rapid moves, you need a mechanism to get Paul's hot picks promptly ... faster than they can be delivered in the monthly GSA newsletter.

The solution? GoldWatch, a fax service supplement to GSA.

GoldWatch is a one-page weekly fax service which updates Paul's GSA recommendations and keeps you totally up to the minute. It is faxed to you at about 4:30 pm EST every Tuesday ... 50 times a year.

We have in the past sold GoldWatch as a separate service from GSA, and subscribers paid $60 annually for their faxes.

But here's our Special Introductory Offer: Subscribe to Gold Stocks Advisory now for only $96 (regular rate: $150), and you will receive the GoldWatch fax service — regularly $60 — for only $43! That's $210 worth of advisory services for only $139 — a savings of $71 (34% off the list price).

Although your GoldWatch fax will be sent automatically every week, you can have a copy of the most recent GoldWatch sent to you at any time, to any fax machine, free, by simply calling our GoldWatch Fax on Request Service.

Act now and get 2 Bonus Gifts!

As part of this Special Introductory Offer, when you subscribe to Gold Stocks Advisory at the special discount rate of only $96, not only can you get GoldWatch at a bargain price of $43 — you also receive two FREE bonus reports:

"10 Commandments for Gold Stock Buyers" distills the essence of Paul Sarnoff's half century of gold stock investing experience into 10 easy-to-follow, common sense
rules you can read and understand in about 8 minutes.

You’ll learn of the “hidden warning signal” which means you should stay away from a particular gold stock no matter how much everyone else is hyping it ... and when the best time is to take profits on your existing positions.

“My 7 Best Gold Stock Picks for 1997” presents 7 of Paul’s top current recommendations that you can still get in on before they make their big climb upward.

As I said, some lower-priced gold stocks move quickly. But many others are long-term investments you can buy and hold for 6, 12, 18, even 24 months or more before you’ve made your profit and it’s time to get out.

A good example of this is “T” Gold —.

Paul first recommended “T” Gold when it was selling at C$0.60 a share. Not much happened with the stock until more than 31/2 years later, when — as reported in Gold Stocks Advisory — “T” Gold made a favorable joint venture deal for it’s Ontario properties with Franco-Nevada, a multi-million dollar financing and royalty firm.

As a result, the stock climbed to C$3.50 a share — a gain of 415%. Since then, it’s drifted down to C$2.60. But at C$2.60 a share, Paul believes it’s a bargain, because in a few years “T” could trade at 10 times that price as the joint venture starts producing gold.

In the 7 Best Gold Stocks report, you get 7 top-performing long-term positions to take, including a “turn around” gold stock that could triple in 36 months ... 2 “innovative” gold stocks that have the potential to outperform the hottest gold stocks currently on the market ... and more.

Now you can follow Paul Sarnoff’s high-profit gold stock picks risk-free for 3 months ... then decide whether you want to become a GSA subscriber.

We guarantee you’ll be happy and pleased with Paul Sarnoff’s recommendations in the monthly Gold Stocks Advisory newsletter and weekly GoldWatch fax updates. Here’s how we back up that promise:

To subscribe, simply complete and return the enclosed Risk-Free Introductory Subscription Certificate. Or call toll-free 1-800/862-0433. We will activate your no-risk subscription to the Gold Stocks Advisory letter and GoldWatch fax service, and send your bonus reports as soon as we hear from you.

When you get your first issues of Gold Stocks Advisory and GoldWatch, follow Paul’s recommendations closely. Take positions in some of Paul’s gold stock picks. And follow the performance of GSA’s current gold stock selections, reprinted in a handy table on the back page of every issue.

If for any reason ... or for no reason ... you are not 100% delighted with Gold Stocks Advisory and Gold Watch, simply send us a note (or fax us at 201/794-1221) within 90
days, and we'll send you a prompt refund for all unmailed issues. This is your assurance that Gold Stocks Advisory and GoldWatch will continue to perform for you.

Whatever you decide, the issues, faxes, and special reports you received are yours to keep ... our way of saying "thanks" for giving Paul's picks a try.

I can't think of a fairer way to test whether Paul Sarnoff's recommendations — which have made 

millions of dollars in stock market profits for thousands of his subscribers, students, and readers ... can yield far greater profits than any other investment you make this year.

Mail the enclosed Introductory Subscription Certificate today. Or call toll-free now: 1-800/862-0433. And discover the "hidden gold" in today's gold stocks your friends and colleagues are missing. Right now.

Sincerely,

David R. Yale, Associate Publisher, Gold Stocks Advisory and GoldWatch

P.S. Paul Sarnoff's unparalleled record in picking winning gold stocks speaks for itself: C$197,500 profit on Gold Canyon... C$52,500 profit on Coral Gold ... C$108,000 profit on Bema Gold ... C$30,400 profit on Jordex ... US$78,000 profit on "V" Gold ... US$280,900 profit on Barrick Gold. These 6 gold stocks ... and many others ... have proven to be big winners for our subscribers.

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