**Rudi Fronk – Seabridge Gold**

Seabridge has a large portfolio of assets in North America – across U.S. and western Canada. It’s important to keep projects out of regions that have high levels of political risk. Those risks can take a mine completely out of a company’s hands.

Seabridge sets out to grow its gold reserves quicker than it grows its shares outstanding. This keeps the company from diluting shareholder value. It’s grown gold reserves by nearly 1,000%, but share count has only increased 200%. It provides 5x to 50x more gold reserves per common share than any of its competitors.

Seabridge has found lots of copper in its search for gold. It also has more copper ownership per share than any of the leading copper producers. Copper is imperative for all of the green energy projects. By 2030, copper demand will double. But supply will not meet this demand for a while.

KSM is Seabridge’s key project. It was bought in 2000 for only $200,000 and is located in British Columbia, Canada. This region is quickly coming the go-to spot for gold and silver mining. Seabridge was the first in the area, but now the majors are coming in.

KSM is the world’s largest undeveloped gold and copper mine. Seabridge has invested $600 million in KSM – between logistics and regulations. It’s supplied by some of the cheapest power in the world, and even has hydroelectric power sources.

Access to roads, ports, and power are hugely important for a project like KSM. This infrastructure gives KSM a huge leg up.

KSM has five deposits, and current plans will capture 11 tons of resources, but that’s less than 25% of KSM’s total mineral resources. 63% of those reserves are “provable,” meaning they are higher grade. It’s 2022 pre-feasibility study increased gold reserves by 22% from the 2016 study. The mine is extremely low cost, with costs of $600 per ounce. The average right now is $1,200 per ounce.

Seabridge can’t do it alone, and is seeking a joint venture with a gold major to help efficiently build out a mine at KSM.

Rudi also covered some of Seabridge’s other assets, like Courageous Lake, Iskut, 3 Aces, and

Seabridge is trading at a deep discount to its intrinsic value, it owns a potentially world-class mine in KSM, and has historically outperformed both gold and gold stocks. All of these points make the company an attractive potential investment.