

Gold Stock Shares Goal Updates and Upcoming Catalysts

Streetwise Reports

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COMPANIES MENTIONED

- Seabridge Gold Inc.

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Seabridge Gold Inc. recently put out a report card, detailing which of its 2023 goals were met, and shared information about upcoming catalysts, including a potential JV partner.

[Seabridge Gold Inc. \(SEA:TSX; SA:NYSE.MKT\)](#) has [issued its corporate Report Card](#) based on 14 goals for 2023, including securing additional funding for securing "substantially started" status for its massive KSM project in British Columbia.

The company reached that goal in June, when it completed the sale of a non-equity dilutive US\$150 million secured note to Sprott Resource Streaming and Royalty Corp.

Getting that designation from the provincial government, which would ensure KSM keeps its approved Environmental Assessment Certificate for the life of the project, would definitely help the company in its search for a joint venture (JV) partner.

"Our degree of success (on the Report Card) is used to determine 'at-risk' compensation for senior management and bonus considerations for other employees," the company noted in the Report Card, which it has been issuing for more than 20 years.

Seabridge earned a solid 82% of the weighted goals.

Newsletter writer Chris Temple [wrote recently](#) that he is "table-pounding bullish" on Seabridge, and KSM.

"Even some 'experts' in the precious metals space are WAY behind in their understanding of just what kind of world-class monster Seabridge's flagship KSM Project in British Columbia's Golden Triangle has become," wrote Temple.

Advancing the "substantially started" early site construction activities at KSM was Objective #4 on the Report Card.

To do so, the company completed much work at KSM in 2023, including a fish habitat compensation plan, earthworks, roads, the removal of trees for power transmission lines, and an upgraded highway entrance and security area with public access to Bell Irving River.

With the work completed in 2022 and 2023, the Company filed the formal application for Substantially Started status in mid January 2024, two months ahead of schedule.

Other 2023 goals met by the company:

- Additional data at KSM was collected for a final feasibility study.
- Seabridge completed the next phase of the Johnny Mountain Mine reclamation and closure while cooperating with the Tahltan Nation and British Columbia regulators.
- The company finished an internal study for Courageous Lake.
- Seabridge also continued its relationship with First Nations and local communities while implementing ESG commitments, including the continuation of building a risk management system to capture climate risks.
- Positive health and safety were maintained during 2023.
- The company finished a drill program at Iskut. The goal was to drill at least 12,000 meters, and 19,830 meters were drilled in 23 diamond core holes.
- Drilling at 3 Aces also totaled 7,759 meters in 27 holes when the goal was to

total 7,500.

One goal the company did not reach, but did make "significant progress" on was securing a JV partner, but noted that RBC Capital Markets is running a formal JV process.

"Following site visits by five major mining companies, we are now continuing discussions with several parties who have expressed an interest in our joint venture structure," the company said.

KSM is the world's largest undeveloped gold project by reserves and resources, analyst Lucas N. Pipes of B. Riley Securities has noted. He said Seabridge has "a clear vision for a potential partnership agreement" for the project and has rated the stock a Buy with a target price of US\$60 per share.

Objective #3 on the Report Card was increasing gold ownership per common share. While not completed by year end 2023, the company wrote, "We were well on our way to meet the required addition of 10.1 million ounces of gold resources from the 2023 programs."

WHY GOLD?

Gold has been on a lot of people's minds lately, as worries about the overall economy strengthen interest in the precious metal. [At the time of this article, gold is up 0.57% at US\\$2,191.93.](#)

"After almost four years of going nowhere, gold has this month broken out into what looks set to be by far its biggest bull market to date," Technical Analyst Clive Maund wrote on March 16.

[In a March 21 article](#), Ron Struthers of Struthers Research Stock Report wrote, "This could be the start of a super bull market in gold."

And this rising price should bode well for miners, as Dominic Frisby of [The Flying Frisby](#) wrote, "If miners can't rise with gold breaking out to new highs, when can they?"

"I have a feeling gold is going to come in very handy in the not-too-distant future," he continued.

A BUY-RATED STOCK

In addition to being transparent about its progress with the annual Report Card, Seabridge is also followed by a number of analysts who are optimistic about the stock.

Mike Kozak of Cantor Fitzgerald has followed the stock for a while. [In January, Kozak wrote](#), "Courageous Lake is a robust standalone project in its own right," and gave the company a Buy rating and CA\$41 target price.

[In a February 15 research note](#), Taylor Combaluzier of Red Cloud Securities gave the company a Buy rating and CA\$46.50 target price. This target price represented a possible gain of 265% compared to the price at the time of the report (CA\$12.75).

Upcoming catalysts include finding a JV partner, ongoing development updates at KSM, and continued drilling at its Iskut, 3 Aces, and Snowstorm projects.

[OWNERSHIP_CHART-700]

[At the end of January, Chris Temple of The National Investor](#) wrote, "On top of KSM, when you consider the rest of Seabridge's world-class portfolio, I think you'll feel — as I expressed — that Seabridge deserves to be a core holding in your portfolio."

OWNERSHIP AND SHARE STRUCTURE

Reuters provided a breakdown of the company's ownership and share structure, where management and insiders own approximately 3% of the company. According to Reuters, CEO and Chairman Rudi P. Fronk owns 1.45% of the company with 1.23 million shares.

Reuters reports that institutions own 54% of the company. According to Reuters, Friedberg Mercantile Group Ltd. owns 13.79%, National Bank of Canada owns 5.34%, Van Eck Associates Corp. owns 4.13%, Kopernik Global Investors, L.L.C. owns 3.22%, Paulson & Co. Inc. owns 2.44%, and Sprott Asset Management L.P. owns 2.43%.

According to Reuters, there are 84.79 million shares outstanding with 82.22 million free float traded shares, while the company has a market cap of CA\$1.28 billion and trades in a 52-week range of CA\$12.62 and CA\$21.78.

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