

# Gold Newsletter

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## SEAFIELD RESOURCES

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I first mentioned Seafield in a special insert to the November issue, calling it a “cheapie with a chance.” This stock is for your wild-and-crazy money. In other words, it’s speculative. And Seafield is small. All the properties are newly acquired and at early stages of development.

So you might ask, why am I interested in such a small company? Well, quite simply, when you add up the bits and pieces, you have the makings of a company that could very well make a name for itself — and from this level, it doesn’t have to make much of a name to generate considerable gains for investors.

Seafield has an inventory of intriguing, early-stage properties in Canada, the U.S. and Mexico.

In Mexico, the company has the Picachos and Tango properties, which were acquired from Yamana in an all-stock deal that gave Yamana a 20% stake in Seafield, making it the largest shareholder. Seafield then optioned Picachos to Northwest Mineral Ventures (NWTME.OB), which can earn 70%.

At Picachos, Northwest has turned up some high-grade gold and silver in sampling — including results as high as 145 ounces per ton (4,975 grams per tonne) silver and

0.25 ounce per ton (8.61 g/t) gold. The company has also just completed a drill program, with results likely due early in the new year.

While hard news is on the way from Picachos, let’s discount both that property and Tango as merely interesting for now.

More important, at least for our purposes, is Seafield’s Elora gold property, in which it can earn an 80% interest by spending \$1 million over the next five years.

A narrow-vein, high-grade target in the Kenora Mining Division of northwest Ontario, Elora gave Seafield some early excitement when first-pass drilling turned up some visual gold in some narrow intersections. Seafield is now planning a winter drilling program to follow up these results.

Kodiak Exploration Limited (KXL.V;C\$4.50) is another junior explorer working in Ontario’s historic greenstone belt, which hosts several notable gold camps, including Hemlo, Kirkland and Timmins. Investors have shown renewed interest in this region, and in Kodiak in particular, which is enjoying high valuations from its exploration work at the Hercules property.

Seafield, on the other hand, is still flying under the radar. From its small beginnings, however, I believe that Seafield

could double or triple in value simply by becoming a blip on a few radar screens. And from blip to big things? Who knows. Let’s take this one a step at a time. Seafield is a buy at current prices, but the stock is thinly traded. So govern yourself accordingly, and be careful not to chase it.

### Seafield Resources Ltd.

Recent Share Price:.....C\$0.32  
Shares Outstanding:....19.1 million  
Market Cap:.....C\$6.1 million  
Shares Outstanding  
Fully Diluted:.....20.7 million  
Market Cap  
Fully Diluted: .....C\$6.6 million

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