



## US Gold's McEwen Says Gold May Hit \$5,000 by 2012 (Update1)

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By Edmond Lococo and Erik Schatzker

Jan. 12 (Bloomberg) -- **US Gold Corp.** Chief Executive Officer **Rob McEwen** said global gold prices may increase to \$5,000 an ounce between 2012 and 2014 as rising U.S. government debt weakens the dollar.

"Money supply has expanded so rapidly that there are a lot more dollars looking for a steady home," McEwen, also founder of **Goldcorp Inc.**, said today in a Bloomberg Television interview.

"Governments cannot help themselves. They want to help the economy. They are printing money. They are going into debt on a horrific scale, and that will depreciate the value of the dollar."

His forecast for gold, which is more than quadruple the current price, represents a "once-in-every-300-years" phenomenon, McEwen said. He maintained his previous forecast that gold will rise to \$2,000 an ounce by the end of this year.

Gold futures for February delivery fell \$3.60 to \$1,147.80 an ounce at 8:27 a.m. on the Comex division of the New York Mercantile Exchange. The price of most-active contracts has risen for nine straight years.

To contact the reporters on this story: **Edmond Lococo** in Boston at [elococo@bloomberg.net](mailto:elococo@bloomberg.net);

**Erik Schatzker** in New York at [eschatzker@bloomberg.net](mailto:eschatzker@bloomberg.net).

*Last Updated: January 12, 2010 08:58 EST*



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