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## Goldcorp Founder Sees Gold at \$2,000 by End of 2010

By Doug Alexander and Rob Delaney

Oct. 30 (Bloomberg) -- Rob McEwen, founder of Goldcorp Inc., said the recent decline in gold's price is temporary and that the metal will reach \$2,000 an ounce by the end of 2010.

"There is a seasonal low in this part of the year; I wouldn't be disturbed by it," McEwen said. "I think by the end of 2010 we will be at \$2,000; by the end of this cycle it will be at \$5,000." He gave no timeframe for the end of the cycle.

Gold has dropped about 1.9 percent this week as the U.S. Dollar Index, which values the currency against six major counterparts, has climbed about 1.2 percent. Gold futures for December delivery fell \$10.40, or 1 percent, to \$1,036.70 an ounce at 12:55 p.m. on the Comex division of the New York Mercantile Exchange.

McEwen, who founded what is now the world's second-largest gold producer by market value, is chief executive officer of precious metal explorers U.S. Gold Corp., Minera Andes Inc. and Lexam Explorations Inc. McEwen owns \$44 million of U.S. Gold shares and C\$56 million (\$51.8 million) of Minera Andes, according to Bloomberg data.

Barrick Gold Corp. is the world's largest producer by market value. ■

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