

North Thunder Bay Mining Expects Inflation to Maintain Higher Prices for Gold

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Toronto, Canada - April 18, 2011 - [North Thunder Bay Mining Co. Ltd.](#), Deutsche Börse symbol: 84N (www.norththunderbay.com), expects gold prices will reach new highs in the foreseeable future. Much of this will be driven by emerging markets in Asia, and more specifically, China.

In the first quarter, gross domestic product in China expanded at a higher rate than anticipated by economists, rising 9.7 percent from a year earlier, a report showed last week.

Economists had expected a March inflation rate of 5.2 percent, according to the median forecast in a Bloomberg survey. Consumer prices in China, the world's fastest growing major economy, rose 5.4 percent in March, the quickest pace since 2008, exceeding the government's 2011 target for a third month in a row.

In response, Chinese Reserve ratios will rise a half point from April 21, the People's Bank of China said on its website last week, pushing the requirement to a record 20.5 percent for the biggest lenders. The move came less than two weeks after an interest- rate increase.

These factors are expected to push the value of gold even higher. Immediate-delivery bullion, gained as much as 0.4 percent to \$1,479.35 an ounce and was at \$1,476 at 2:03 p.m. in Singapore. Gold for June delivery in New York climbed to an all-time high of \$1,480.50 this month.

Gold will climb to \$1,600 an ounce this year, according to researcher GFMS Ltd. Total gold demand gained for a third consecutive year in 2010, aided by a 66 percent jump in sales of bars, particularly in China, the researcher said this week.

In terms of potential upside movement, consideration should be given to the fact that adjusting historical highs to current value dollars leaves additional upside potential on the table.

Higher gold prices are good news for the Company's Lubo-Boneng copper and gold mine, and make the development of the prospect that much more attractive to potential venture partners.

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