

Money Manager Who Predicted 2008 Housing Collapse Says Gold Going to \$5,000

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TORONTO, Dec. 8, 2014 (GLOBE NEWSWIRE) -- Peter Schiff, the CEO of Euro Pacific Capital, told Kitco News last week that "Gold is going to \$5,000." During a run for the U.S Senate Schiff disclosed assets of \$64 million.

His opinion on gold is notable because he is one of the only people on the planet to correctly predict the timing and the scope of the 2008 U.S. housing price collapse.

If Schiff is also correct about gold, the near future will bring dramatic wealth creation opportunities for the shareholders of gold explorers like [Ecuador Gold and Copper Corp.](#) (TSX-V:EGX) that controls five deposits within the Condor Complex in southeast Ecuador including Santa Barbara and Chinapintza – a joint venture with the Chinese Guangshou Group.

On November 14, 2014, EGX announced its intention to raise gross proceeds of up to \$160,000 through a private placement offering to existing shareholders at a price of \$0.05 per unit in addition to a further US\$840,000 (being increased to US\$1,070,000, as announced on November 24, 2014), which is being raised through a separate debenture offering.

"We've introduced an innovative financing that allows any of our existing shareholders, other than those in Ontario and Newfoundland, even if not accredited, to invest up to \$15,000," stated EGX CEO Glenn Laing in an exclusive interview with Financial Press, "of course, any accredited investor, even those in Ontario and Newfoundland, can still invest as an accredited investor." Under the new private placement exemption just introduced in March 2014, existing shareholders, other than in Ontario and Newfoundland, may invest up to \$15,000. Ontario is also expected to follow suit with the exemption early next year, but Ontario investors would need to rely on the accredited investor exemption for now.

"This financing is an opportunity for a retail investor to come in at five cents and still get a half warrant," stated Laing. "Obviously junior commodity companies are riskier than Apple stock - but the timing looks great. How great? Well, the market cap of EGX is currently only about \$17.3 million, which looks very modest in comparison to our increased gold resources described in our most recent technical report filed on SEDAR May 8, 2014 (also summarized in our news release dated March 24, 2014). Factoring in that the political winds in Ecuador are shifting massively in our favour, I think the timing looks great."

"Our mining laws have been a total disaster," confirmed Ecuadorian President Rafael Correa on national radio this summer. "It has been a failure on the part of the government."

The Ecuadorian government is planning to abolish the windfall tax which torpedoed Kinross Gold's *Fruta del Norte* gold project. Correa has a PhD in Economics from the University of Illinois.

"The Preliminary Economic Assessment is on track and will be finished by the end of January, 2015," confirmed Laing. "We've acquired surface rights around the deposit, so we don't have to negotiate with land owners. With these subdued markets there is tendency for juniors to sit on their hands, but that isn't in my nature. We are advancing Santa Barbara."

"If [President] Correa is serious, it could favorably impact the prospects of miners and exploration companies with projects in Ecuador and attract new players to the area," stated a recent Sprott report. "Legendary mining investor Ross Beatty, founder of [Pan American Silver Corp.](#), is already acting on the assumption that Correa will favorably reform the country's mining laws."

Laing was an early mover in Ecuador, and now the 'smart money' is flowing in.

"I feel very fortunate," stated Laing. "Four years ago we were amongst the first movers into Ecuador. We liked the rocks, realized the potential for mineral endowment, and we came up with an 'elephant'. Now big players like Lucas Lundin and Ross Beatty are moving into our backyard in Ecuador intending to develop their own elephants."

Laing agrees that the markets are 'challenging' and there are few new investors coming in.

"So what do you do under these circumstances?" asks Laing rhetorically. "You go to all your existing shareholders and offer them discounted shares in the company - basically a 'rights offer' so that they can participate in the upside when it comes. EGX is also a first mover with this innovative financing mechanism."

"The euphoric effects of our last round of QE haven't worn off yet," stated Schiff. "When this decline is over I think gold is going to take a rocket ship back up."

EGX is currently trading at .07 with a market cap of \$17.3 million.

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