



DELIVERING
TODAY...
BUILDING
TOMORROW

goldcorp

STRONG GROWTH...LOW COST...WORLD CLASS SCALE

CAUTIONARY STATEMENTS

Forward Looking Statement:

This presentation contains “forward-looking statements”, within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation, concerning the business, operations and financial performance and condition of each of Goldcorp Inc. (“Goldcorp”) and Glamis Gold Ltd. (“Glamis”). Forward-looking statements include, but are not limited to, statements with respect to the future price of gold, silver and copper, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, hedging practices, currency exchange rate fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, timing and possible outcome of pending litigation, title disputes or claims and limitations on insurance coverage. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Goldcorp and Glamis, respectively, to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to the integration of acquisitions; risks related to international operations; risks related to joint venture operations; actual results of current exploration activities; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of gold, silver and copper; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, as well as those factors discussed in (a) the section entitled “Description of the Business – Risk Factors” in Goldcorp’s annual information form for the year ended December 31, 2005, (b) the section entitled “The Narrative Description of the Business – Risk Factors” in Glamis’ annual information form for the year ended December 31, 2005, and (c) the section entitled “Risk Factors” in Western Silver Corporation’s annual information form for the year ended September 30, 2005, each available at www.sedar.com. Although Goldcorp and Glamis have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Goldcorp and Glamis do not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.

KEY PARTICIPANTS

Ian Telfer

President and Chief Executive Officer – Goldcorp Inc.

Kevin McArthur

President and Chief Executive Officer – Glamis Gold Ltd.



TRANSACTION SUMMARY

- | | |
|-------------------------------|---|
| Structure: | <ul style="list-style-type: none">▪ Plan of Arrangement▪ Tax-free share for share exchange |
| Exchange Ratio: | <ul style="list-style-type: none">▪ 1.69 Goldcorp shares for each Glamis share |
| Consideration Offered: | <ul style="list-style-type: none">▪ US\$51.49 per share▪ Premium of 34.8% to the 20 day volume weighted average price of GLG shares▪ Total transaction value of US\$8.6 billion |
| Other Terms: | <ul style="list-style-type: none">▪ Break-up fee of US\$215 million▪ Right to match competing bid |
| Transaction Approvals: | <ul style="list-style-type: none">▪ 2/3 vote of Glamis shareholders |
| Anticipated Closing: | <ul style="list-style-type: none">▪ November 2006 |

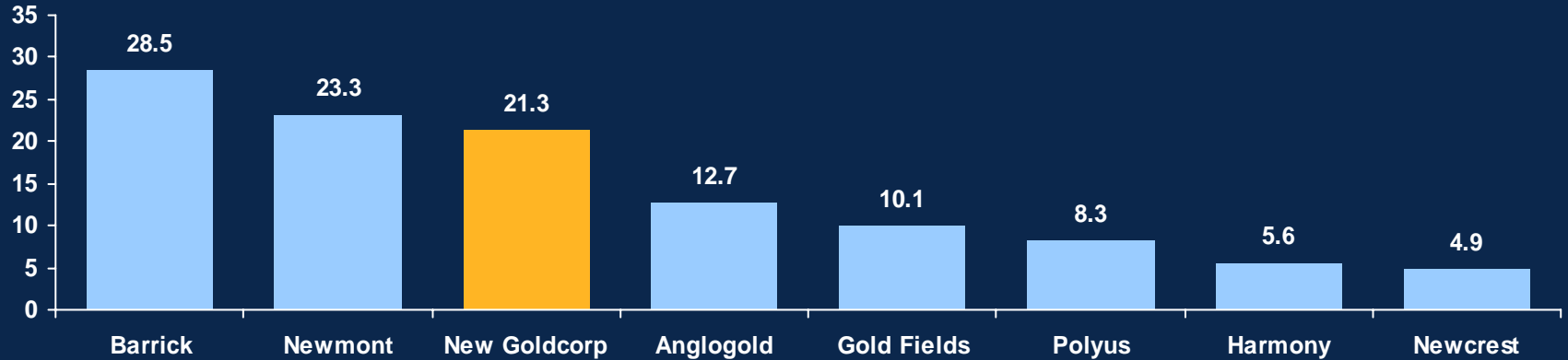
TRANSACTION HIGHLIGHTS

- **Creates the premier global gold producer**
- **Leading production growth and lowest cost producer**
- **Significantly increases reserves and resources**
 - High quality, high margin ounces
 - Attractive portfolio of mine development and exploration projects
- **Leadership position in the Americas**
 - #1 in Canada and Mexico
 - Growing base in Nevada and a leader in South America
- **Solid financial position to fund project pipeline**
- **Strong, committed management team with unparalleled track records of shareholder wealth creation**

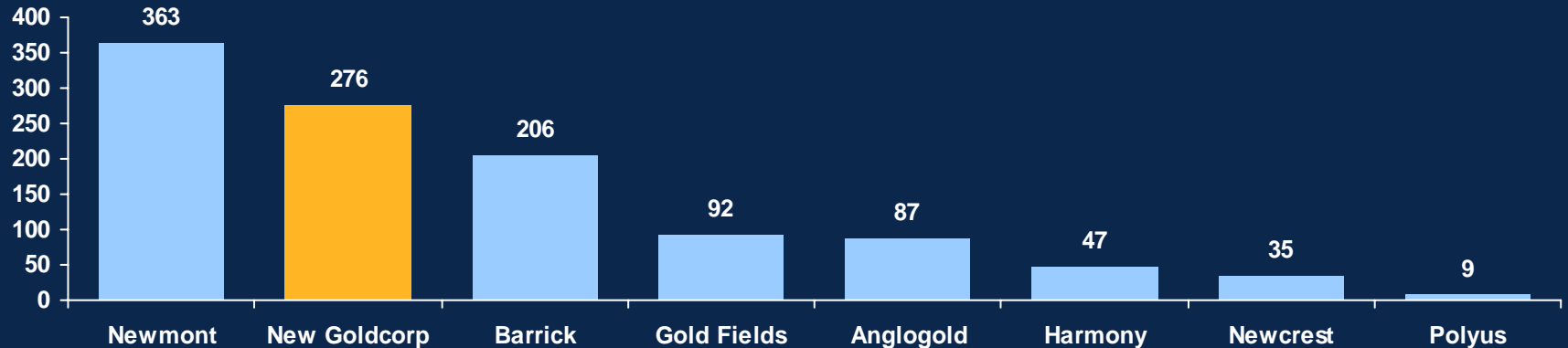


THE PREMIER GLOBAL GOLD PRODUCER

Market Capitalization (US\$ billions)⁽¹⁾



Average Daily Trading Liquidity (US\$ millions)⁽²⁾



(1) As of August 30, 2006; on a fully diluted basis.

(2) Based on last twelve months as of August 30, 2006.

LEADING S&P/TSX 60 COMPANY

S&P/TSX 60 Index

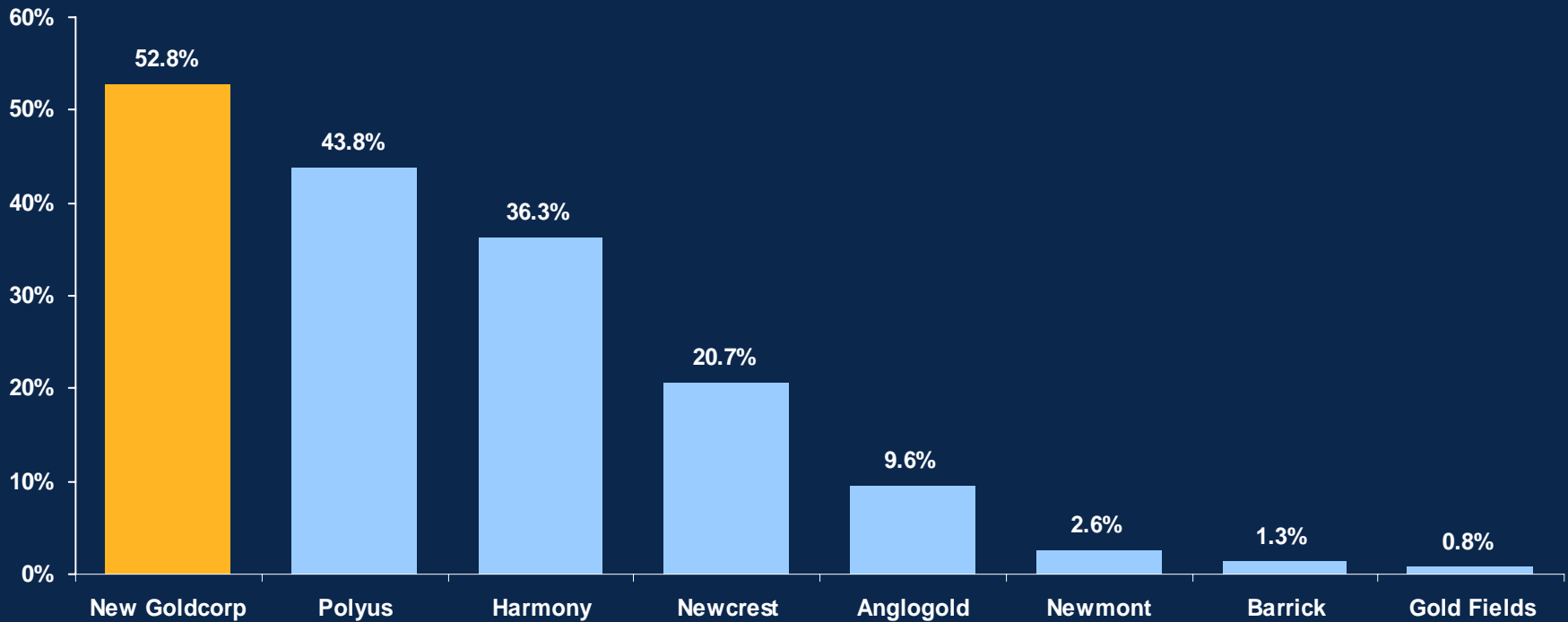
Creates a Top 20 TSX Company

Rank	Company	Market Cap (US\$ MM) ⁽¹⁾
1	Royal Bank of Canada	56.9
2	Manulife Financial Corp	51.1
3	EnCana Corp	43.8
4	Bank of Nova Scotia	42.4
5	Toronto-Dominion Bank	41.6
6	Imperial Oil Ltd	37.0
7	Suncor Energy Inc	35.9
8	Bank of Montreal	30.1
9	Husky Energy Inc	29.3
10	Barrick Gold Corp	28.3
11	Canadian Natural Resources Ltd	28.2
12	Shell Canada Ltd	26.7
13	Thomson Corp/The	25.9
14	Canadian Imperial Bank of Commerce	24.7
15	Great-West Lifeco Inc	23.6
16	Sun Life Financial Inc	23.5
17	Canadian National Railway Co	22.4
18	Power Financial Corp	21.9
19	Goldcorp + Glamis	21.3
20	Petro-Canada	21.1
21	BCE Inc	20.6
22	Talisman Energy Inc	18.7
23	Brookfield Asset Management Inc	17.3
24	TELUS Corp	16.9
25	Alcan Inc	16.8
35	Goldcorp Inc	12.7
53	Glamis Gold Ltd	8.6

(1) As of August 30, 2006; source Bloomberg.

INDUSTRY LEADING PRODUCTION GROWTH

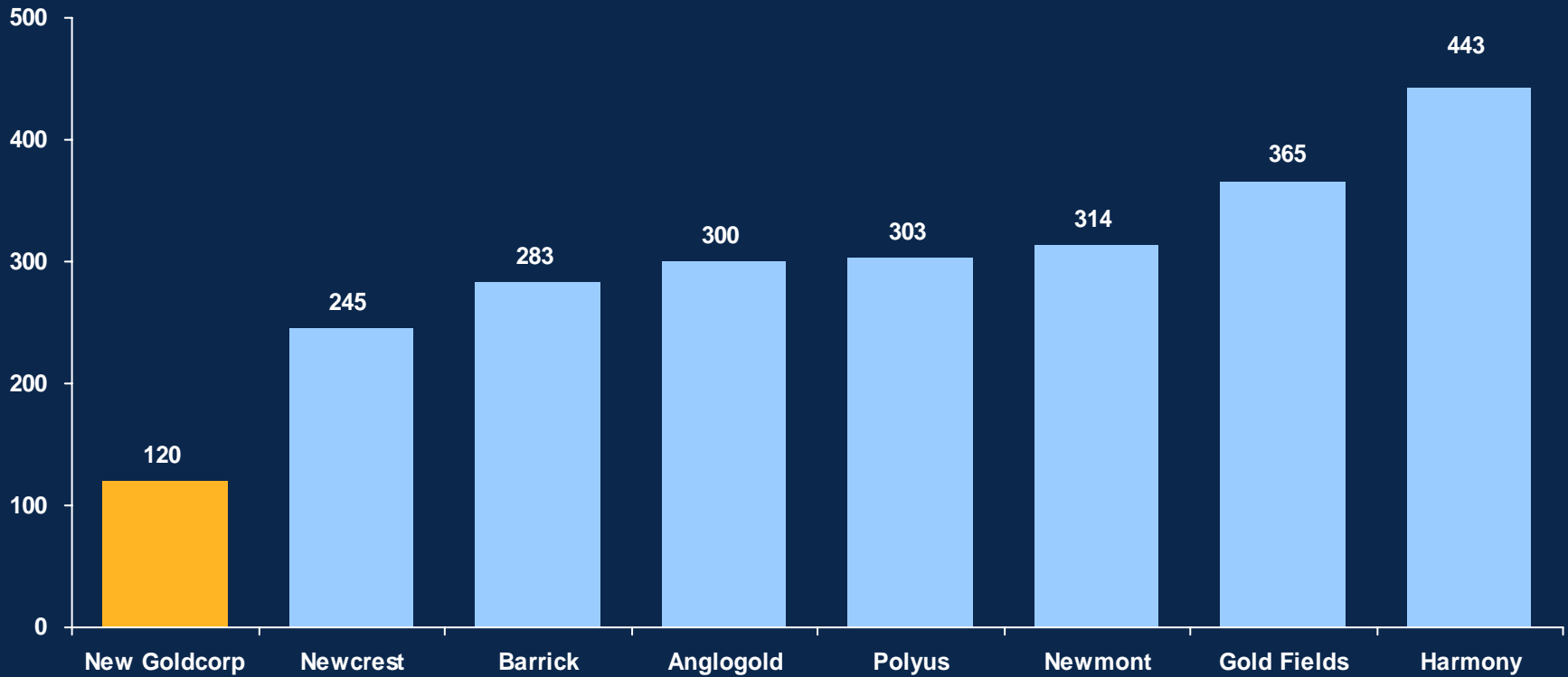
Gold Production Growth (2006E – 2010E) ⁽¹⁾



(1) Source: Street Research reports.

GOLDCORP IS THE LOW COST PRODUCER

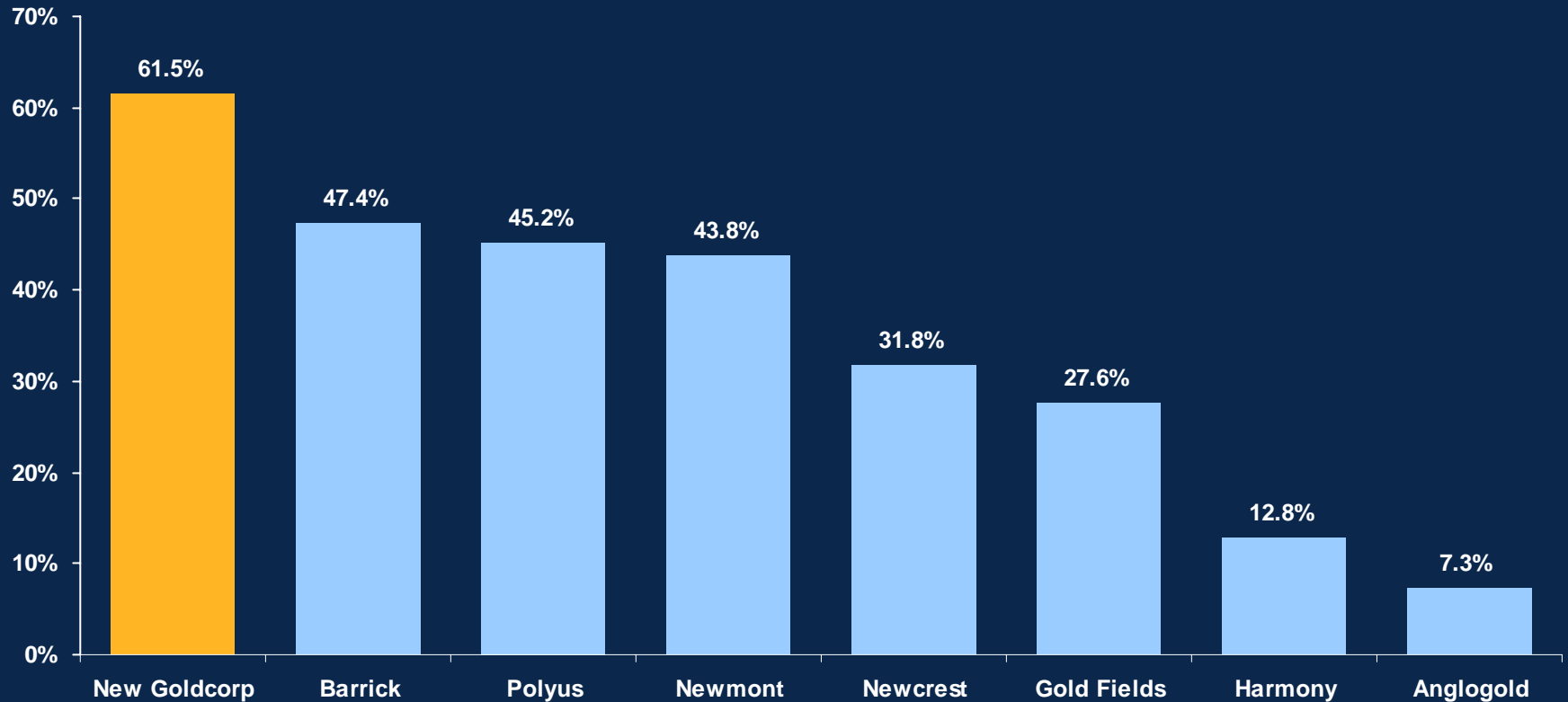
2006E Cash Costs (US\$/oz) ⁽¹⁾



(1) Source: New Goldcorp per Goldcorp and Glamis; other companies per Street Research reports.

INDUSTRY LEADING PROFITABILITY

EBITDA Margin (1)



(1) Source: Factset and company public disclosure; for the twelve month period ended June 30, 2006.

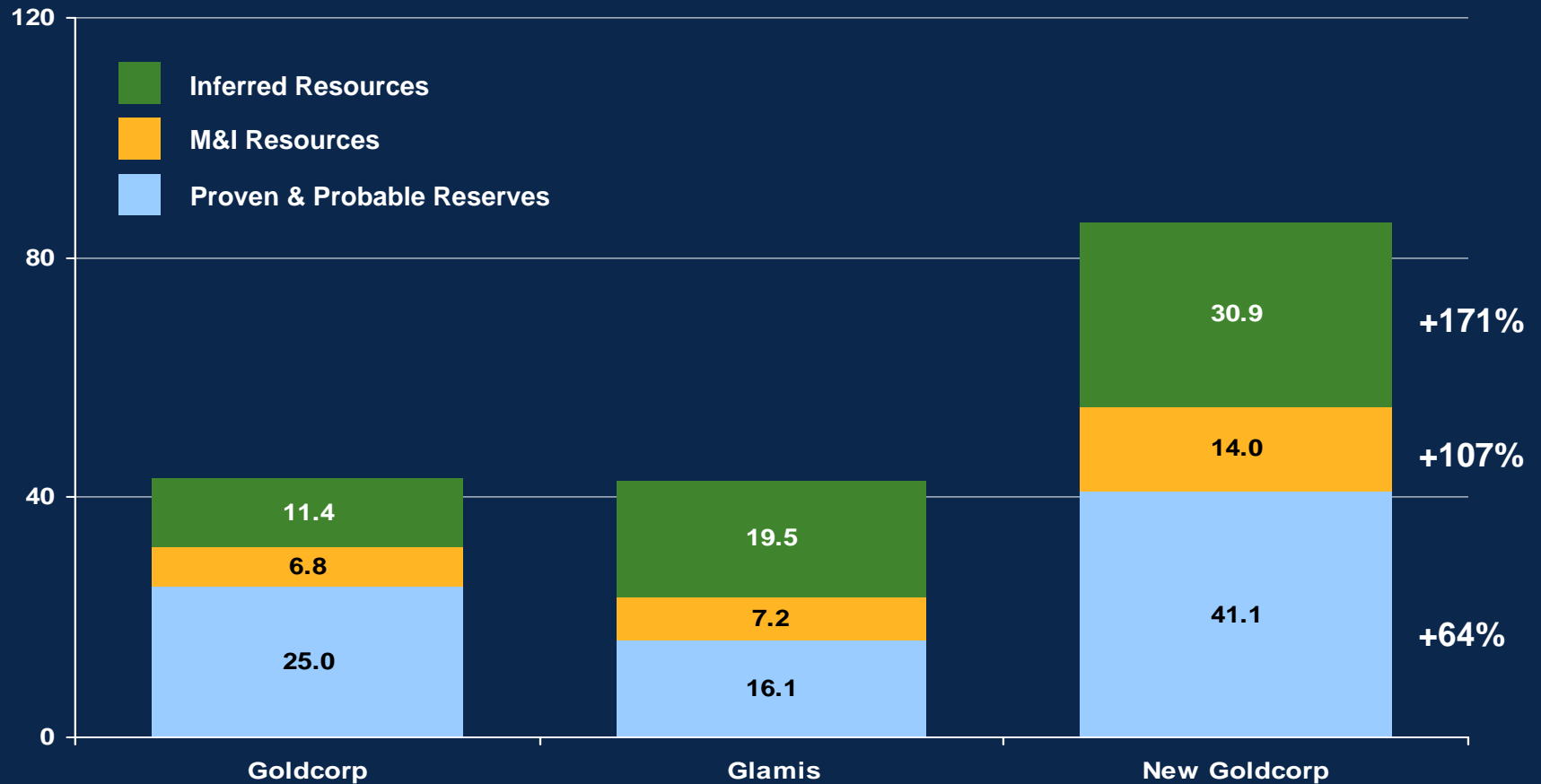
LEADERSHIP POSITION IN THE AMERICAS

Low risk, mining friendly jurisdictions



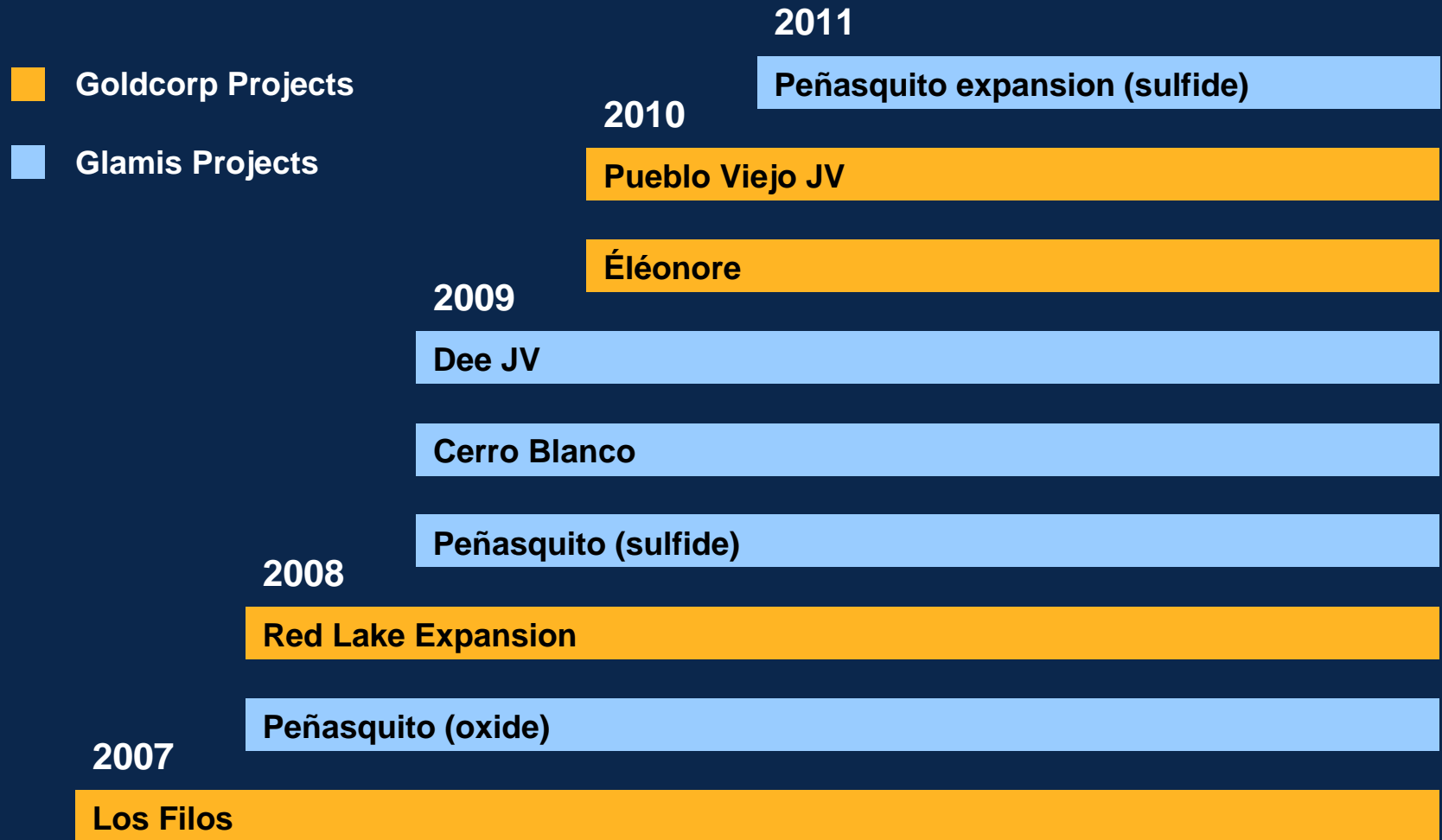
SIGNIFICANTLY INCREASES RESERVES AND RESOURCES

Gold Reserves and Resources (mm oz)



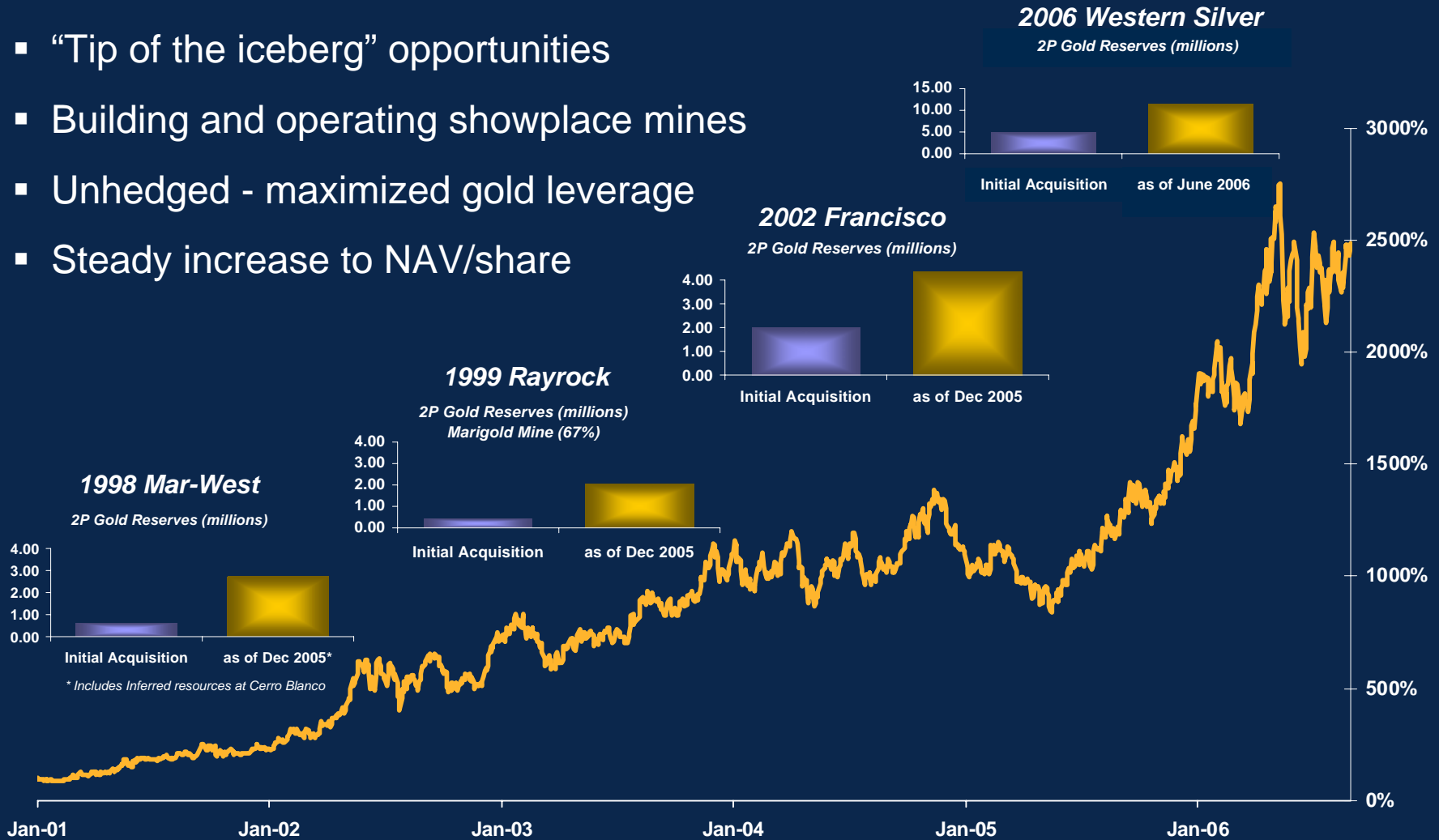
(1) Source: Goldcorp and Glamis.

STRONG PIPELINE OF DEVELOPMENT PROJECTS



GLAMIS – A HISTORY OF DELIVERING SHAREHOLDER VALUE

- “Tip of the iceberg” opportunities
- Building and operating showplace mines
- Unhedged - maximized gold leverage
- Steady increase to NAV/share



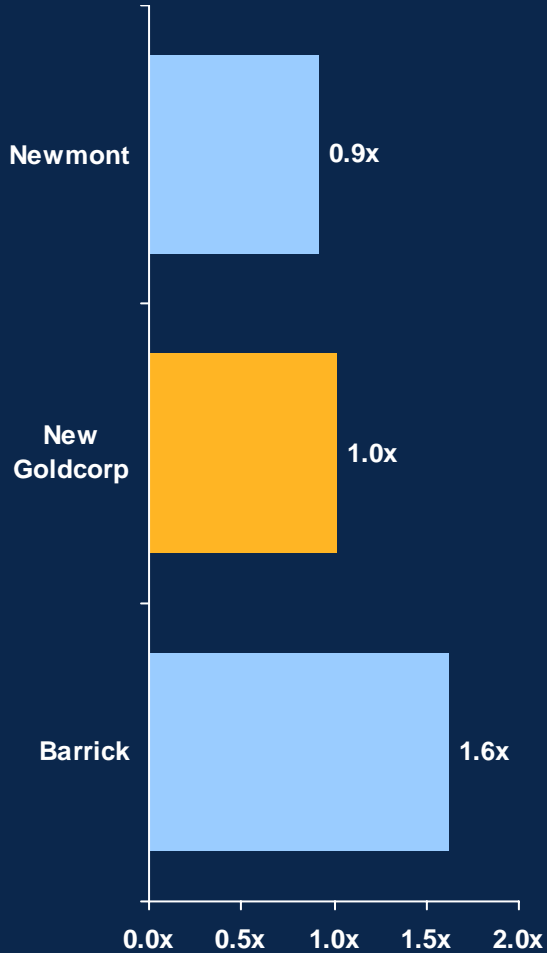
Source: Glamis.

GOLDCORP – ZERO TO 3 MILLION OUNCES OF GOLD

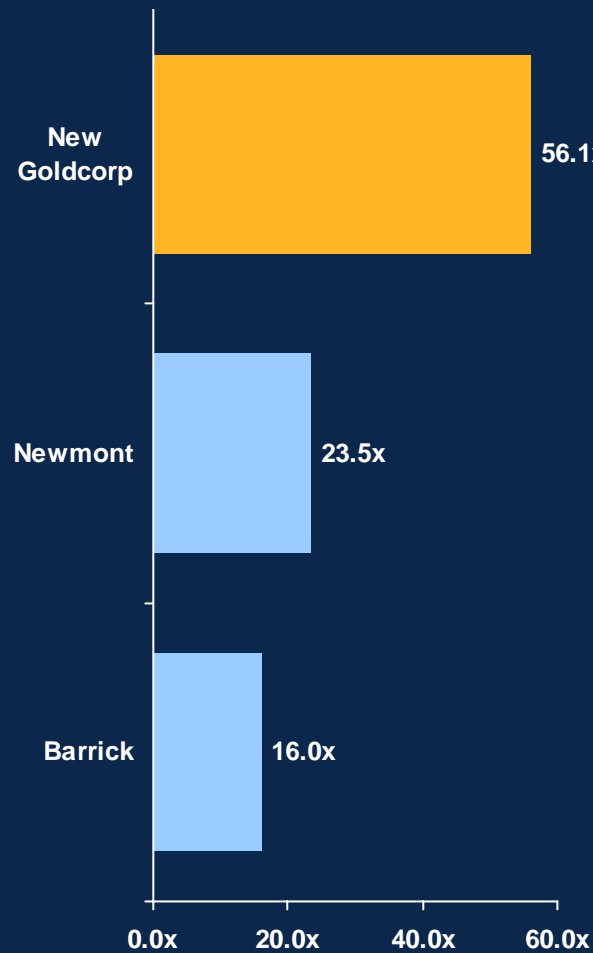


STRONG FINANCIAL POSITION UNDERPINS GROWTH

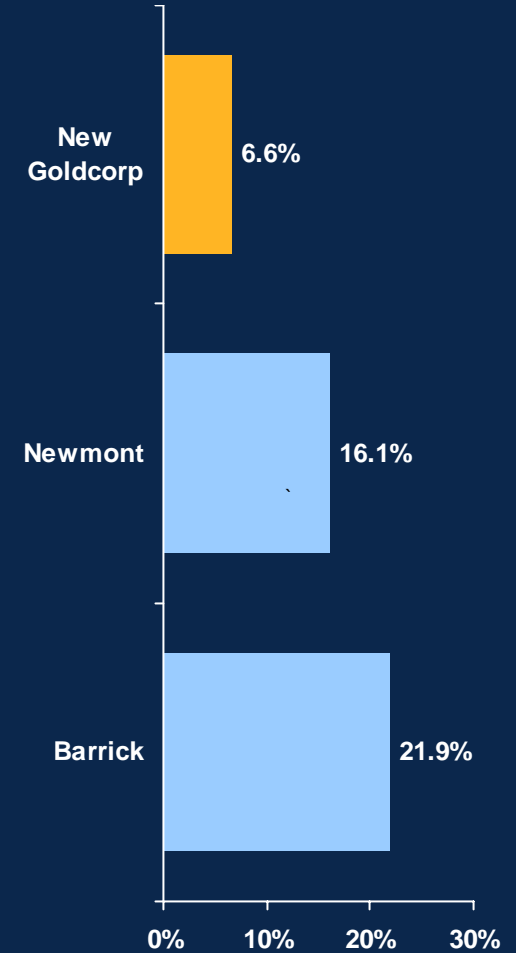
Total Debt / LTM EBITDA ⁽¹⁾



LTM EBITDA / Interest ⁽¹⁾



Total Debt / Capital ⁽¹⁾



(1) As of and for the last twelve months ended June 30, 2006, per company public disclosure.

PROVEN, ENTREPRENEURIAL MANAGEMENT TEAM

Chairman of the Board:

Ian Telfer

President & Chief Executive Officer:

Kevin McArthur

Executive Vice President:

Charles Jeannes

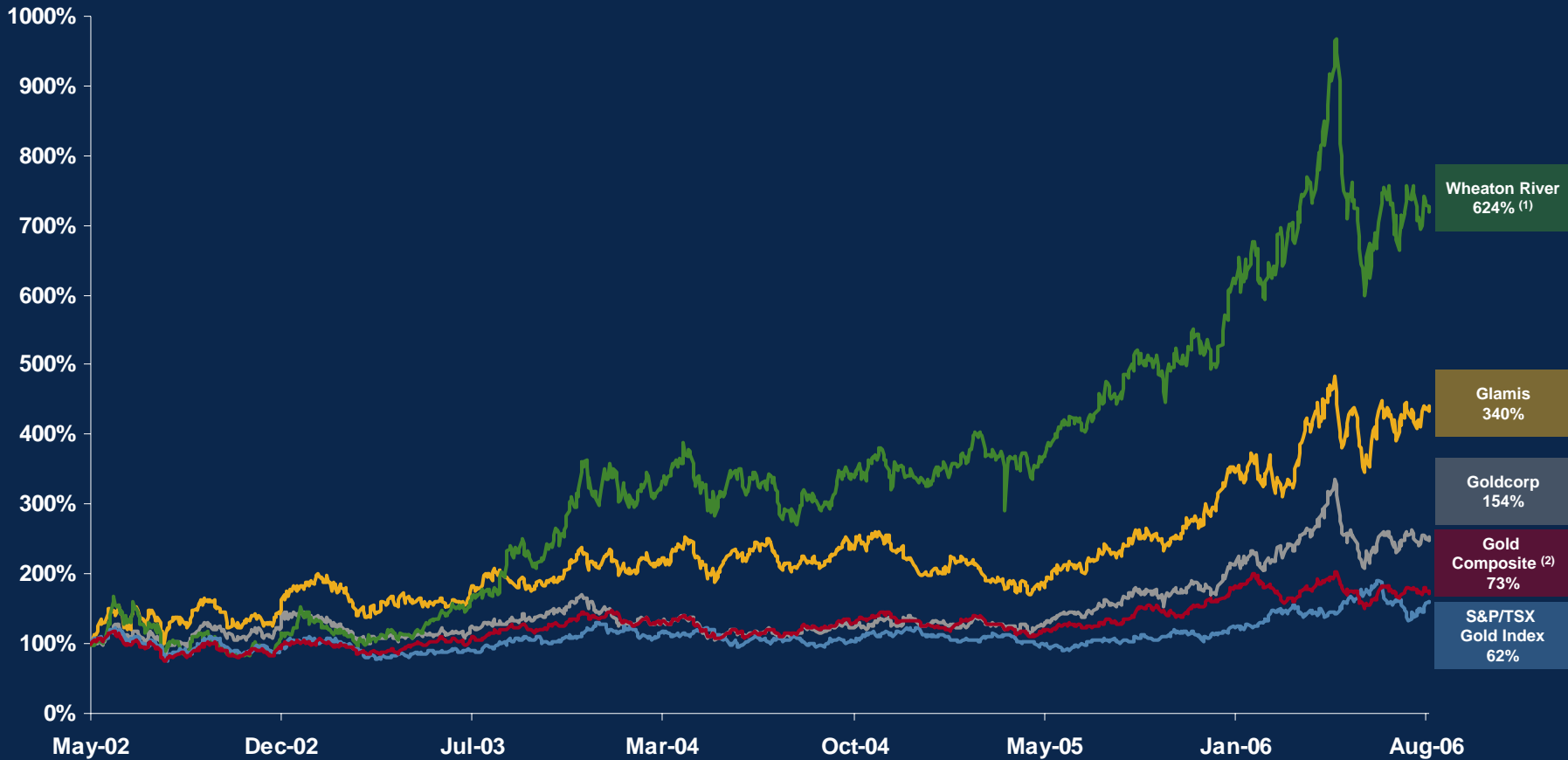
EVP & Chief Financial Officer:

Lindsay Hall

EVP & Chief Operating Officer:

Russell Barwick

UNPARALLELED TRACK RECORDS OF CREATING SHAREHOLDER VALUE



Source: FactSet; since inception of TSX Gold Index on May 1, 2002.

(1) Wheaton River share price since April 15, 2005 implied based on the share price of Goldcorp.

(2) Gold Composite includes AngloGold, Barrick, Gold Fields, Harmony, Newmont, Newcrest and Polyus.

WHY GOLDCORP FOR GLAMIS?

- **Goldcorp is an excellent strategic fit for Glamis**
 - Low cost
 - High growth
 - High quality
 - Low risk
- **Complementary blend of skills and strengths**
- **Attractive premium provides near term recognition of value while allowing Glamis shareholders to participate in new Goldcorp**
- **Glamis shareholders will own approximately 40% of new Goldcorp on a fully diluted basis**



THE NEW GOLDCORP – STRATEGIC DIRECTION

- **Focus on high quality, showcase mines**
 - Red Lake / Alumbrera / Marlin / Peñasquito
- **Operational excellence**
- **Continued focus in the Americas**
- **Achieve key development objectives**
 - Development and continued reserve growth at Peñasquito
 - Integration of Placer assets and realization of synergies
 - Exploration and development at Éléonore and Cerro Blanco
- **Remain unhedged to maximize gold leverage**
- **Continue to drive greater shareholder value**
 - Increase NAV/share
 - Continue “tip of the iceberg” acquisition strategy



STRONGLY POSITIONED FOR INDUSTRY LEADERSHIP

- ✓ **Strong operational focus**
- ✓ **Low cost producer**
- ✓ **Strong growth**
- ✓ **Entrepreneurial management**
- ✓ **Proven operating, development and exploration skills**
- ✓ **Demonstrated integration success**
- ✓ **Strong financial management**



CAUTIONARY STATEMENTS

Regarding Mineral Reserves and Mineral Resources

Mineral resources which are not mineral reserves do not have demonstrated economic viability. Readers should refer to the respective annual information forms of Goldcorp and Glamis, each for the year ended December 31, 2005, the annual information form of Western Silver Corporation for the year ended September 30, 2005 and other continuous disclosure documents filed by each of Goldcorp and Glamis since January 1, 2006 and by Western Silver Corporation since October 1, 2005 available at www.sedar.com, for further information relating to the mineral resources and mineral reserves of Goldcorp and Glamis, which are subject to the qualifications and notes set forth therein.

Cautionary Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Resources: This presentation uses the terms “Measured”, “Indicated” and “Inferred” Resources. United States investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize them. “Inferred Mineral Resources” have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies. United States investors are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves. United States investors are also cautioned not to assume that all or any part of an Inferred Mineral Resource exists, or is economically or legally mineable.

