

GOLDCORP INC.

NEWS RELEASE

GOLDCORP BOUGHT DEAL INCREASED TO EIGHT (8) MILLION UNITS TOTTALLING US\$144 MILLION

Toronto, April 16, 2002 - GOLDCORP INC. (G: TSE; GG: NYSE) is pleased to announce today that the syndicate of underwriters led by Griffiths McBurney & Partners, and including BMO Nesbitt Burns Inc., CIBC World Markets Inc., Merrill Lynch Canada Inc., National Bank Financial Inc., RBC Dominion Securities Inc. and Sprott Securities Inc., has exercised the underwriters' option granted to them in the previously announced bought deal of Units of Goldcorp. As a result of the exercise, the underwriters have now agreed to purchase a total of 8 million Units, at a price of US\$18 per Unit, for gross proceeds of US\$144 Million.

Each Unit consists of one common share and one half of one share purchase warrant. One full share purchase warrant entitles the holder to purchase one common share at a price of US\$25 for a period of up to five (5) years from the closing date. Appropriate adjustments will be made to reflect the 2 for 1 stock split recently approved by Goldcorp's shareholders. Closing is expected on or about April 30, 2002.

Goldcorp is a North American based gold producer. It has a strong cash flow and no debt. Upon closing this offering, it will have in excess of US\$225 Million in cash and US\$15 million in gold bullion. Its shares are listed on the Toronto Stock Exchange (TSE) and the New York Stock Exchange (NYSE) and its options trade on the American Stock Exchange (AMEX) and the Chicago Board of Options Exchange (CBOE).

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

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