



NEWS RELEASE

IMPRESSIVE OPERATING RESULTS CONTINUE AT RED LAKE ON TARGET TO PRODUCE 500,000 OUNCES AT \$65/OZ

Toronto, September 11, 2002, GOLDCORP INC. (GG:NYSE; G:TSX) is pleased to announce that its Red Lake Mine continues to achieve impressive operating results and to meet its targets. Analysts and investors touring the operation today heard that for the eight months ended August 31, 2002 the mine produced 349,714 ounces of gold. This was the result of processing 162,000 tons of ore at a grade of 2.26 ounces of gold per ton (opt) with a recovery of 90.7%. This total also included 3,837 ounces of gold produced from concentrate, which is being processed at Barrick Gold Corp.'s Goldstrike facility in Nevada. Goldcorp remains committed to producing 25,000 ounces of gold from Red Lake concentrate in 2002 and is on track to meet its 2002 production goal for Red Lake of 500,000 ounces of gold at a cash cost of \$65 per ounce.

The full text of material presented during this tour is available on Goldcorp's website at www.goldcorp.com.

Goldcorp's Red Lake Mine is believed to be the richest gold mine in the world. The company is in excellent financial condition, with no debt and positive free cash flow and earnings. Goldcorp is North America's largest unhedged gold company, which allows its shareholders to participate fully in a rising gold price environment. Goldcorp's shares are listed on the New York and Toronto Stock Exchanges under the trading symbols of GG and G, respectively and its options trade on the American Stock Exchange (AMEX), the Chicago Board of Options Exchange (CBOE) and the Pacific Stock Exchange (PCX) in the United States and on the Montreal Exchange (MX) in Canada.

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