



NEWS RELEASE

GOLDCORP ANNOUNCES QUARTERLY DIVIDEND UNHEDGED AND DEBT FREE WITH A YIELD!

Toronto, November 20, 2002 – GOLDCORP INC. (GG: NYSE; G: TSX) is pleased to declare its fourth quarterly dividend payment for 2002 of US\$0.03 per share. Shareholders of record at the close of business December 9, 2002 will be entitled to receive the dividend which will be payable on December 16, 2002. This brings the total dividend payment for 2002 to US\$0.11 per share.

Goldcorp believes that **Gold is Money**, and is focused on **creating shareholder value**. The Company continues to believe that payment of a dividend is an important way to provide a return to its shareholders on an ongoing basis.

The Company was **North America's most profitable gold producer in 2001**, on a per share basis. Goldcorp has **no debt**. Its gold **production is unhedged** and it generates strong cash flow and earnings. Goldcorp owns **the richest gold mine in the world** – its **Red Lake Mine** in Canada. At September 30, 2002 the market value of its cash and gold bullion holdings exceeded US\$293 million.

Goldcorp's shares trade on the New York and Toronto Stock Exchanges under the symbols GG and G respectively and its options trade on the American Stock Exchange (AMEX), the Chicago Board of Options Exchange (CBOE) and the Pacific Exchange (PCX) in the USA and the Montreal Exchange (MX) in Canada.

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