



## NEWS RELEASE

**DEEPEST HGZ MULTI-OUNCE INTERSECTION OF GOLD, YET  
2.11 OUNCES per TON over 48 FEET  
BEST INTERSECTION: 39.98 OUNCES per TON over 34.1 Feet  
EXPANSION ON TARGET**

*(All assay values are uncut)*

*(All dollar amounts in US\$)*

Toronto, September 22, 2003, GOLDCORP INC. (GG: NYSE; G: TSX) is pleased to announce encouraging exploration results from its Red Lake Mine, in northwestern Ontario, Canada. **Multiple zones of multi-ounce gold mineralization** continue to be encountered at greater depths. This type of mineralization is a characteristic of the upper areas of the High Grade Zone (HGZ), where the richest concentrations of gold have been found, to-date. In addition, the dimensions of HGZ and Sulphide Mineralization (SZ) in all of the target areas continue to expand. Also, the mine expansion and construction of the new shaft is moving forward quickly.

Highlights of the exploration results are summarized below:

- The deepest multiple ounce occurrence of the HGZ ever encountered: 2.11 ounces of gold per ton (opt) (72.4 grams per tonne (gpt)) over 48 feet (ft) (14.63 metres (m)) at a vertical depth of 7,165 ft (2184 m). This intersection indicates the HGZ now extends below the planned bottom of the new shaft (7,150 ft or 2180 m).
- Multiple zones of high grade mineralization were encountered beneath current reserves. The best values were found within a 134 ft (40.84 m) interval containing four intersections of the HGZ that included 16.46 opt (564.3 gpt) over 22 ft (6.71 m), and 3.24 opt (111.1 gpt) over 33.5 ft (10.21 m).
- The extremely high grade nature of the Hanging Wall Zones beneath the current reserves was confirmed by intersections of up to 39.98 opt (1,370.7 gpt) over 34.1 ft (10.39 m).
- The HGZ was identified 260 ft (79 m) east of its previously identified eastern limits with intersections of up to 3.52 opt (120.7 gpt) over 7.4 ft (2.26 m) at a vertical depth of 7,112 ft (2,168 m).
- The deepest intersection of Sulphide Mineralization ever, was obtained at a vertical depth of 7,300 ft (2,225 m), some 3,000 ft (920 m) below where it was last mined.

## CONTINUING EXPLORATION SUCCESS!

### HIGH GRADE ZONE (HGZ)

#### Objective to increase ounces per vertical foot

In the upper 1,200 ft (366 m) of the HGZ, to a depth of 5,500 ft (1,676 m), which is the area which has received the most intensive exploration efforts, the average gold content (including mined material) is **3,500 ounces of gold per vertical foot**. Below this, the HGZ has been shown to extend deeper for at least an additional 1,900 ft (579 m). However the HGZ in this lower area is less explored and so far, the gold content (including mined material) is lower at **1,500 ounces of gold per vertical foot**. The recent discovery of multiple zones of multi-ounce, high grade mineralization at depth indicates that the gold content is increasing and with it the possibility to increase the reserve and resource base of the HGZ.

#### Hanging Wall Zones

*Deepest Intersection of Multi-Ounce Mineralization  
2.11 opt (72.4 gpt) over 48 ft (14.63 m)*

Hole 37L034IW intersected **2.11 opt (72.4 gpt) over 48 ft (14.63 m)** at a vertical depth of 7,165 ft (2,184 m) in the **Hanging Wall Zones** of the HGZ. This is the **deepest intersection of multi-ounce mineralization** yet obtained in the HGZ. This result is significant as it indicates **the HGZ continues at least to the planned depth (7,150 ft or 2,180 m) of the new shaft** and further suggests the likelihood that it is continuous at depths below this.

*HGZ 260 ft (79 m) East of Previous Limits  
3.52 opt (120.7 gpt) over 7.4 ft (2.26 m)*

Hole 37L460AW intersected **3.52 opt (120.7 gpt) over 7.4 ft (2.26 m)** at a vertical depth of 7,112 ft (2,168 m), 260 ft (79 m) east of the previously defined eastern limits of the **Hanging Wall Zones**. This hole is significant since it is the second deepest occurrence of multi-ounce mineralization in the **HGZ** and it suggests the possibility that the dimensions of the mineralization increase at depth either through increased lateral continuity or increased structural complexity, or possibly a combination of both.

#### *Continuity Confirmed at Depth*

*Extremely High Grade and Multiple Zones.*

*Up to 39.98 opt (1,370.7 gpt) over 34.1 ft (10.39 m)!*

Exploration below the limits of reserves (6,475 ft or 1,974 m) has been successful in establishing the continuity of the **Hanging Wall Zones** of the **HGZ**, and confirming the **extremely high grade nature** of this mineralization over **substantial thicknesses**.

For example hole 37L422A intersected **39.98 opt (1,370.7 gpt) over 34.1 ft (10.39 m)** at a vertical depth of 6,480 ft (1,975 m). In addition hole 37L464 intersected multiple zones of high grade mineralization to a maximum depth of 6,800 ft (2,073 m). This latter hole encountered four zones of mineralization over a length of 134 ft (40.84 m) which included **16.46 opt (564.3 gpt) over 22 ft (6.71 m)**, **5.61 opt (192.3 gpt) over 5.0 ft (1.52 m)**, and **3.24 opt (111.1 gpt) over 33.5 ft (10.21 m)**.

The occurrence of multiple zones of high grade mineralization has increased with the intensity of drilling at depth. It potentially indicates increased structural complexity at depth, which is a feature of the upper areas of the HGZ where it is richest.

#### Footwall Zones

*Extended 100 ft (30.50 m) vertically  
Up to 2.00 opt (68.6 gpt) over 7.1 ft (2.16 m)*

The most recent results have demonstrated that these zones extend for at least an additional 100 ft (30.5 m) to a vertical depth of 6,250 ft (1,905 m). Among the more significant intersections were **2.00 opt (68.6 gpt) over 7.1 ft (2.16 m)**, in hole 34L1267, which was the deepest intersection to date in the **Footwall Zones**, and **1.52 opt (52.1 gpt) over 10.0 ft (3.05 m)** in hole 34L1275.

Since the beginning of 2003 the vertical extent of the Footwall Zones has been increased by 500 ft (152 m). This success illustrates the potential for exploration of this target area to significantly increase the reserves and resources of the Footwall Zones. Future exploration will investigate whether the Footwall Zones have the same vertical continuity as the Hanging Wall Zones to the west, which currently extend to at least 7,360 ft (2,243 m).

## SULPHIDE ZONE (SZ) Expanding Resources Identifying Mineralization at Depth

Exploration of these targets is focused on two goals. **First**, defining and expanding areas of known resources in order to increase the reserve base of the **SZ**, and **Second**, exploring for new areas of mineralization in order to increase the resource base. The latest exploration results demonstrate we have continued to have success with both goals.

### *Depth Extensions of Previously Mined Ore 300 ft (91 m) beyond current resource limits Up to 0.37 opt (12.6 gpt) over 31.7 ft (9.66 m)*

Drilling within the currently defined resources confirmed continuity of the **SZ** with intersections including **0.37 opt (12.6 gpt) over 16.0 ft (4.88 m)** in hole 34L1254.

Significant **Sulphide Mineralization** was encountered as far as 300 ft (91.44 m) outside the currently defined margins of these resources in three directions, above, below and to the west. Wide intersections as high as **0.37 opt (12.7 gpt) over 31.7 ft (9.66 m)** were obtained in hole 34L1216. In addition, narrow high grade intersections were also encountered including **1.76 opt (60.3 gpt) over 1.6 ft (0.49 m)** in hole 37L419.

The variation in grade and thickness of the Sulphide Mineralization intersected was consistent with that of the same mineralization previously extracted (1948 – 1996) from the upper levels of the mine, and illustrates the potential for the resource base of this mineralization to continue to grow in both the near and long terms.

### *Deepest intersection of Sulphide Mineralization ever – 7300 ft (2,225m) and 3,000 ft deeper than mined!*

As part of the larger scale step-out exploration work, hole 34L1276 intersected the **deepest occurrence** of Sulphide Mineralization yet with **0.27 opt (9.3 gpt) over 9.0 ft (2.74 m)** at a vertical depth of **7,300 ft (2,225 m)**. This is 1,300 ft (396 m) deeper than the current base of Sulphide Mineralization resources and 3000 ft (920 m) below previously mined sulphide zones. Together, these results suggests there is

excellent potential to increase these resources over the long term.

## Far East Zone

### *Continuity of Resources Confirmed Up to 0.84 opt (28.7 gpt) over 6.0 ft (1.83 m)*

Approximately 240,000 ounces of Sulphide Mineralization resources at a grade of 0.47 opt (16.1 gpt) have already been identified in the Far East Zone from the 16 Level to a depth of 3,100 ft (945 m). The latest results continue to better define the continuity of this mineralization with the goal of moving it into the reserve category. The latest results include intersections of up to **0.84 opt (28.7 gpt) over 6.0 ft (1.83 m)** in hole 16L1243, which are consistent with mineralization previously encountered.

Drilling from the 26 and 34 Levels is directed towards identifying more significant extensions of Sulphide Mineralization. The deepest intersection obtained from this work was **0.13 opt (4.5 gpt) over 15.0 ft (4.57 m)** in hole 34L1270 at a vertical depth of 6,460 ft (1,969 m). Sulphide Mineralization has now been identified in scattered intersections over vertical and lateral distances of, respectively, 5,000 ft (1,524 m) and 1,700 ft (518 m). Future work over the next 2-3 years will focus on establishing continuity of this mineralization and increasing the reserve and resource base.

## MINE EXPANSION on Target

Construction of the new shaft at our Red Lake Mine is progressing well. The shaft collar has been sunk to 191 ft (58 m), the contractor is equipping the shaft sinking setup, and the headframe construction and hoist installation are underway. The shaft sinking will commence in January 2004, completion is scheduled to occur before the end of 2006.

This new shaft will go to a depth of 7150 ft (2180 m) and will allow annual gold production at the mine to increase to more than 700,000 ounces and reduce cash costs to \$70 per ounce. The economics of this expansion project are very attractive with a 46% Internal Rate of Return (IRR) at a gold price of \$350 per ounce and a US\$: CDN\$ exchange rate of 1.40.

**QUALIFIED PERSON**

These results have been prepared under the guidance of Gilles Filion, Eng. (OIQ), Vice President of Exploration, who is designated as a Qualified Person with the ability and authority to verify the authenticity and validity of this data. All samples were analyzed by either ALS Chemex Laboratories Ltd. of Mississauga, Ontario, TSL Laboratories of Saskatoon, Saskatchewan, or SGS XRAL Laboratories of Toronto Ontario.

Goldcorp's Red Lake Mine is the richest gold mine in the world. The Company is in excellent financial condition: has **NO DEBT**, a Large Treasury and Strong Cash Flow and Earnings. **GOLDCORP** is completely **UNHEDGED** and pays a dividend six times a year. 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.

**Gold is *better than* Money, Goldcorp is Gold!**

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**TABLE 1 - September 22, 2003**  
**RED LAKE MINE EXPLORATION UPDATE**  
**PREVIOUSLY UNRELEASED DRILL HOLE INTERSECTIONS**

Level Hole No.	Azimuth	Dip	Assay Interval		Gold Assay		Gold Assay		Zone	Type
			From (in feet)	To (in feet)	Length (in feet)	Ounces per Ton (uncut)	Length (in metres)	Grams per Tonne (uncut)		

**DEEP HGZ EXTENSION - HANGING WALL ZONES**

37L034FW	228°	-34°	1645.5	1648.5	3.0	0.26	0.91	8.9	HW	EXP
37L034GW	228°	-34°	2078.0	2083.0	5.0	0.55	1.52	18.8	HW	EXP
			3109.0	3113.0	4.0	0.24	1.22	8.1	X	EXP
			3157.0	3163.0	6.0	0.30	1.83	10.3	X	EXP
			3365.0	3370.0	5.0	0.23	1.52	8.0	HW5	EXP
37L034IW	228°	-34°	3139.0	3187.0	48.0	2.11	14.63	72.4	HW5	EXP
			3207.0	3211.0	4.0	0.33	1.22	11.4	X	EXP
37L360AW	44°	-56°	771.5	795.0	23.5	5.30	7.16	181.7	HW5	DEL
37L398A	45°	-67°	807.8	809.0	1.2	0.22	0.37	7.4	X	DEL
			1121.0	1124.6	3.6	3.50	1.10	120.1	HW5	DEL
37L400	45°	-16°	333.0	337.0	4.0	3.38	1.22	115.9	EW	DEL
37L421AW	44°	-64°	no significant assays						HW5	DEL
37L422A	43°	-70°	866.1	868.5	2.4	1.99	0.73	68.2	HW6	DEL
			1134.0	1168.1	34.1	39.98	10.39	1370.7	HW5	DEL
37L458	42°	-69°	1458.2	1464.5	6.3	0.49	1.92	16.8	X	DEL
37L460AW	45°	-72°	1794.6	1802.0	7.4	3.52	2.26	120.7	EW	DEL
			1832.2	1842.2	10.0	0.98	3.05	33.6	HW	DEL
37L461	45°	-62°	957.7	960.1	2.4	0.16	0.73	5.5	HW7	EXP
			1287.4	1293.7	6.3	4.07	1.92	139.5	HW5	EXP
37L464	34°	-67°	1397.0	1419.0	22.0	16.46	6.71	564.3	HW5	EXP
			1430.0	1435.0	5.0	5.61	1.52	192.3	HWX	EXP
			1442.0	1475.5	33.5	3.24	10.21	111.1	HWA	EXP
			1517.0	1531.0	14.0	0.69	4.27	23.7	X	EXP

**DEEP HGZ EXTENSION - FOOT WALL ZONES**

34L1169	47°	-62°	no significant assays						FW3,FW4	DEL
34L1170	47°	-77°	536.4	537.7	1.3	0.79	0.40	27.1	HW	EXP
34L1218	46°	-11°	72.1	74.0	1.9	0.81	0.58	27.7	X	EXP
			302.1	304.0	1.9	1.12	0.58	38.5	FW4	EXP
			315.0	318.0	3.0	0.37	0.91	12.7	FW4	EXP
			345.0	351.0	6.0	0.50	1.83	17.3	FW4	EXP
34L1219	45°	-24°	322.9	327.0	4.1	0.44	1.25	14.9	FW4	EXP
			358.3	364.0	5.7	0.25	1.74	8.6	FW4	EXP
34L1236	45°	-83°	734.0	738.0	4.0	1.07	1.22	36.7	HW	DEL
			1005.7	1009	3.3	0.57	1.01	19.6	FW3B	DEL
			1248	1269	21.0	0.54	6.40	18.6	FW4A	DEL
34L1261	46°	-42°	no significant assays						FW3,FW4	EXP
34L1262	45°	-60°	266.5	278.3	11.8	2.02	3.60	69.3	HW	EXP
34L1267	61°	-81°	1296.0	1303.1	7.1	2.00	2.16	68.6	FW4C	DEL
34L1275	44°	-66°	943.0	953.0	10.0	1.52	3.05	52.1	FW4	DEL
37L421AW	44°	-64°	1601.5	1606.0	4.5	0.15	1.37	5.1	FW	DEL

Level Hole No.	Azimuth	Dip	Assay Interval		Gold Assay		Gold Assay		Zone	Type
			From (in feet)	To (in feet)	Length (in feet)	Ounces per Ton (uncut)	Length (in metres)	Grams per Tonne (uncut)		

**SULPHIDE MINERALIZATION - EXTENSION OF PREVIOUSLY MINED ORE**

34L1170	46°	-77°	1374.8	1391.4	16.6	0.15	5.06	5.1	ESC3A	EXP	
34L1199	43°	1°	975.0	979.0	4.0	0.15	1.22	5.1	ESC	EXP	
34L1207	44°	-64°	292.0	294.5	2.5	0.17	0.76	5.8	ESC3A	EXP	
34L1208	45°	27°	182.7	189.0	6.3	0.87	1.92	29.7	ESC3A	EXP	
			208.3	210.4	2.1	1.94	0.64	66.4	ESC3G	EXP	
34L1209	225°	22°	no significant assays							ESC	EXP
34L1216	45°	27°	510.5	532.0	21.5	0.21	6.55	7.0	X	EXP	
			660.3	692.0	31.7	0.37	9.66	12.7	ESC3G	EXP	
34L1217	45°	15°	535.1	539.0	3.9	0.16	1.19	5.4	X	EXP	
			557.0	591.0	34.0	0.24	10.36	8.3	ESC3G	EXP	
			887.0	889.0	2.0	0.31	0.61	10.6	ESC4	EXP	
34L1218	46°	-11°	415.4	434.0	18.6	0.25	5.67	8.6	ESC3G	EXP	
			592.0	612.0	20.0	0.16	6.10	5.4	X	EXP	
34L1219	45°	-24°	395.0	403.6	8.6	0.21	2.62	7.3	ESC3A	EXP	
			418.0	432.0	14.0	0.16	4.27	5.6	ESC3G	EXP	
			632.7	643.0	10.3	0.11	3.14	3.8	X	EXP	
			671.1	674.0	2.9	0.20	0.88	6.9	X	EXP	
34L1220	44°	-38°	400.8	434.0	33.2	0.27	10.12	9.4	ESC3G	EXP	
			643.0	662.7	19.7	0.19	6.00	6.7	ESC4	EXP	
34L1221	43°	-61°	393.1	396.0	2.9	0.25	0.88	8.4	ESC3A	EXP	
			455.0	462.8	7.8	0.40	2.38	13.8	X	EXP	
34L1235	45°	-55°	2088.0	2092.4	4.4	0.13	1.34	4.5	ESC3A	EXP	
34L1253	45°	32°	604.0	609.7	5.7	0.22	1.74	7.5	ESC3A	DEL	
34L1254	45°	17°	462.0	478.0	16.0	0.37	4.88	12.6	ESC3A	DEL	
			690.7	697.0	6.3	0.16	1.92	5.5	X	DEL	
34L1255	47°	-16°	137.0	138.2	1.2	0.39	0.37	13.2	X	DEL	
			325.0	338.0	13.0	0.20	3.96	6.9	ESC3A	DEL	
			382.5	392.5	10.0	0.17	3.05	5.7	X	DEL	
			415.0	425.5	10.5	0.29	3.20	9.8	ESC3G	DEL	
			442.5	447.5	5.0	0.15	1.52	5.2	ESC3J	DEL	
34L1256	46°	-33°	343.5	355.5	12.0	0.23	3.66	8.0	ESC3A	EXP	
			375.5	379.8	4.3	0.44	1.31	15.2	ESC3G	EXP	
			398.0	405.3	7.3	0.22	2.23	7.7	ESC3J	EXP	
			627.5	644.0	16.5	0.22	5.03	7.5	ESC4	EXP	
34L1275	44°	-66°	1137.0	1140.0	3.0	0.10	0.91	3.4	ESC3A	EXP	
34L1276	45°	-74°	2389.0	2391.0	2.0	0.49	0.61	16.8	ESC	EXP	
			2495.0	2504.0	9.0	0.27	2.74	9.3	ESC	EXP	
34L1277	43°	-40°	1974.0	1977.0	3.0	0.37	0.91	12.8	ESC	EXP	
			2147.0	2163.0	16.0	0.13	4.88	4.4	ESC	EXP	
34L1284	43°	30°	616.6	622.2	5.6	0.21	1.71	7.2	ESC3A	EXP	
			728.2	731.0	2.8	0.44	0.85	14.9	ESC3G	EXP	
			1002.0	1007.0	5.0	0.27	1.52	9.3	X	EXP	
34L1285	45°	20°	603.1	609	5.9	0.21	1.80	7.1	X	EXP	
			636.2	638.3	2.1	0.29	0.64	10.0	ESC3G	EXP	
37L416	44°	-8°	342.5	347.5	5.0	0.28	1.52	9.8	X	EXP	
			455.0	470.0	15.0	0.19	4.57	6.5	ESC3A	EXP	
			546.0	548.5	2.5	0.37	0.76	12.8	ESC3J	EXP	
37L417	45°	-24°	413.0	436.0	23.0	0.26	7.01	9.0	ESC3A	EXP	
			456.0	460.6	4.6	0.19	1.40	6.6	X	EXP	
			531.0	537.0	6.0	0.23	1.83	7.8	ESC3G	EXP	
37L418	44°	-43°	406.8	448.2	41.4	0.19	12.62	6.5	ESC3A	EXP	
37L419	44°	-61°	502.5	509.0	6.5	0.44	1.98	15.1	ESC3A	EXP	
			555.0	556.6	1.6	1.76	0.49	60.3	ESC3G	EXP	
			794.1	802.0	7.9	0.19	2.41	6.6	X	EXP	
37L372	224°	30°	90.0	111.0	21.0	0.20	6.40	6.8	X	DEL	
			297.0	299.5	2.5	0.29	0.76	9.8	ESC3G	DEL	
37L454	45°	-15°	458.5	460.8	2.3	0.17	0.70	5.8	ESC3A	EXP	

Level Hole No.	Azimuth	Dip	Assay Interval		Gold Assay		Gold Assay		Zone	Type
			From (in feet)	To	Length (in feet)	Ounces per Ton (uncut)	Length (in metres)	Grams per Tonne (uncut)		

**SULPHIDE MINERALIZATION - FAR EAST ZONE**

16L1225	43°	-76°	no significant assays						FE	EXP
16L1226	44°	-75°	no significant assays						FE	EXP
16L1232	45°	-9°	no significant assays						FE	EXP
16L1234	45°	-62°	726.0	732.3	6.3	0.42	1.92	14.4	FE-FW4	EXP
16L1235	44°	38°	no significant assays						FE	EXP
16L1237	46°	-75°	771.3	778.1	6.8	0.19	2.07	6.5	FE-FW3	EXP
16L1238	46°	-58°	no significant assays						FE	EXP
16L1240	45°	-34°	490.0	494.0	4.0	0.52	1.22	17.7	FE-FW3	EXP
16L1242	45°	-66°	638.3	645.8	7.5	0.13	2.29	4.5	FE-FW1	EXP
16L1243	44°	-65°	614.0	620.0	6.0	0.84	1.83	28.7	FE-FW4	EXP
			684.0	687.0	3.0	0.20	0.91	7.0	FE_FW5	EXP
16L1244	80°	-60°	no significant assays						FE	EXP
16L1245	49°	-47°	no significant assays						FE	EXP
26L1279	45°	-12°	337.0	342.7	5.7	0.15	1.74	5.1	FE-FW1	EXP
26L1281	46°	-45°	no significant assays						FE	EXP
26L1282	45°	-10°	no significant assays						FE	EXP
26L1283	45°	21°	961.4	964.6	3.2	0.15	0.98	5.1	FE	EXP
34L1194	45°	-85°	702.4	704.7	2.3	0.21	0.70	7.2	X	EXP
34L1194A	45°	-83°	271.9	274.4	2.5	0.28	0.76	9.6	X	EXP
			615.6	617.8	2.2	0.16	0.67	5.5	FW3	EXP
34L1214	42°	-65°	89.5	91.8	2.3	0.22	0.70	7.5	FE	EXP
34L1262	45°	-60°	984.3	987.2	2.9	0.17	0.88	5.8	ESC3A	EXP
34L1268	60°	-78°	1075.6	1077.8	2.2	0.26	0.67	8.9	ESC3A	EXP
			1122.8	1124.9	2.1	0.52	0.64	17.8	ESC3G	EXP
			1153.0	1159.5	6.5	0.17	1.98	5.7	X	EXP
34L1269	60°	45°	908.7	915.8	7.1	0.25	2.16	8.57	FE	EXP
			967.5	973.5	6.0	0.23	1.83	7.9	FE	EXP
34L1270	46°	-84°	1522.0	1537.0	15.0	0.13	4.57	4.5	FE	EXP
34L1272	46°	-39°	1364.3	1367.5	3.2	0.24	0.98	8.1	FE-FW5	EXP
			1454.8	1473.8	19.0	0.13	5.79	4.5	FE	EXP
34L1274	40°	-16°	1516.0	1518.0	2.0	0.61	0.61	21.0	FE-FW4	EXP
			1537.0	1539.0	2.0	0.19	0.61	6.6	FE	EXP
			1596.7	1612.7	16.0	0.24	4.88	8.4	FE-FW3	EXP

**WEST TARGET AREA**

34L1235	45°	-55°	1076.6	1079.0	2.4	0.12	0.73	4.1	HW6	EXP	
34L1273	45°	-74°	1565.4	1569	3.6	1.06	1.10	36.3	HW	EXP	
			2097.0	2099.0	2.0	0.45	0.61	15.4	X	EXP	
			2176.0	2177.5	1.5	0.89	0.46	30.5	MAIN	EXP	
34L1276	45°	-73°	529.0	533.0	4.0	0.21	1.22	7.2	HW7	EXP	
			831.0	832.4	1.4	0.26	0.43	8.9	X	EXP	
			2223.0	2225.0	2.0	1.35	0.61	46.3	FW4	EXP	
34L1277	43°	-40°	656.0	658.0	2.0	0.33	0.61	11.4	HW7	EXP	
34L1278	45°	-85°	no significant assays								EXP
34L1278A	43°	-76°	579.0	592.7	13.7	0.10	4.18	3.4	HW7X	EXP	
34L1279	47°	-83°	1049.6	1052.0	2.4	0.51	0.73	17.5	X	EXP	

FW	Footwall Zone	1 ounce per ton =	34.2857 grams per tonne
MAIN	Main Zone	1 foot =	0.3048 metres
HW	Hanging Wall Zone	X	Cross Structure
ESC	Sulphide Zone	EXP	Exploration
SC	South "C" Zone	DEL	Delineation
FE	Far East Zone	DEF	Definition

**GOLDCORP INC.**  
**COMPOSITE OF SELECTED DRILL HOLE INTERSECTIONS OF THE HGZ**

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***HGZ @ 5000 feet*** (below surface)

<i>Ore Zones</i>			<i>Composite Intersection</i>				
Hole #	Au (opt)	Length (feet)	Hole #	FROM	TO	Au (opt)	Length (feet)
34L808	5.41	3.8	34L808	125	380	2.0	255
34L808	4.22	11.3					
34L808	1.76	27.5					
34L808	0.50	8.4					
34L808	0.67	10.8					
34L808	0.27	7.0					
34L808	25.96	14.6					
34L266	5.16	29.3	34L266	142	500	1.2	458
34L266	2.16	25.5					
34L266	22.35	1.7					
34L266	2.95	60.6					
34L761	83.55	18.2	34L761	234	436.6	8.4	202
34L761	1.21	8.0					
34L761	1.78	81.3					
34L761	1.34	12.0					
34L761	0.53	8.0					

---

***HGZ @ 7000 feet*** (below surface)

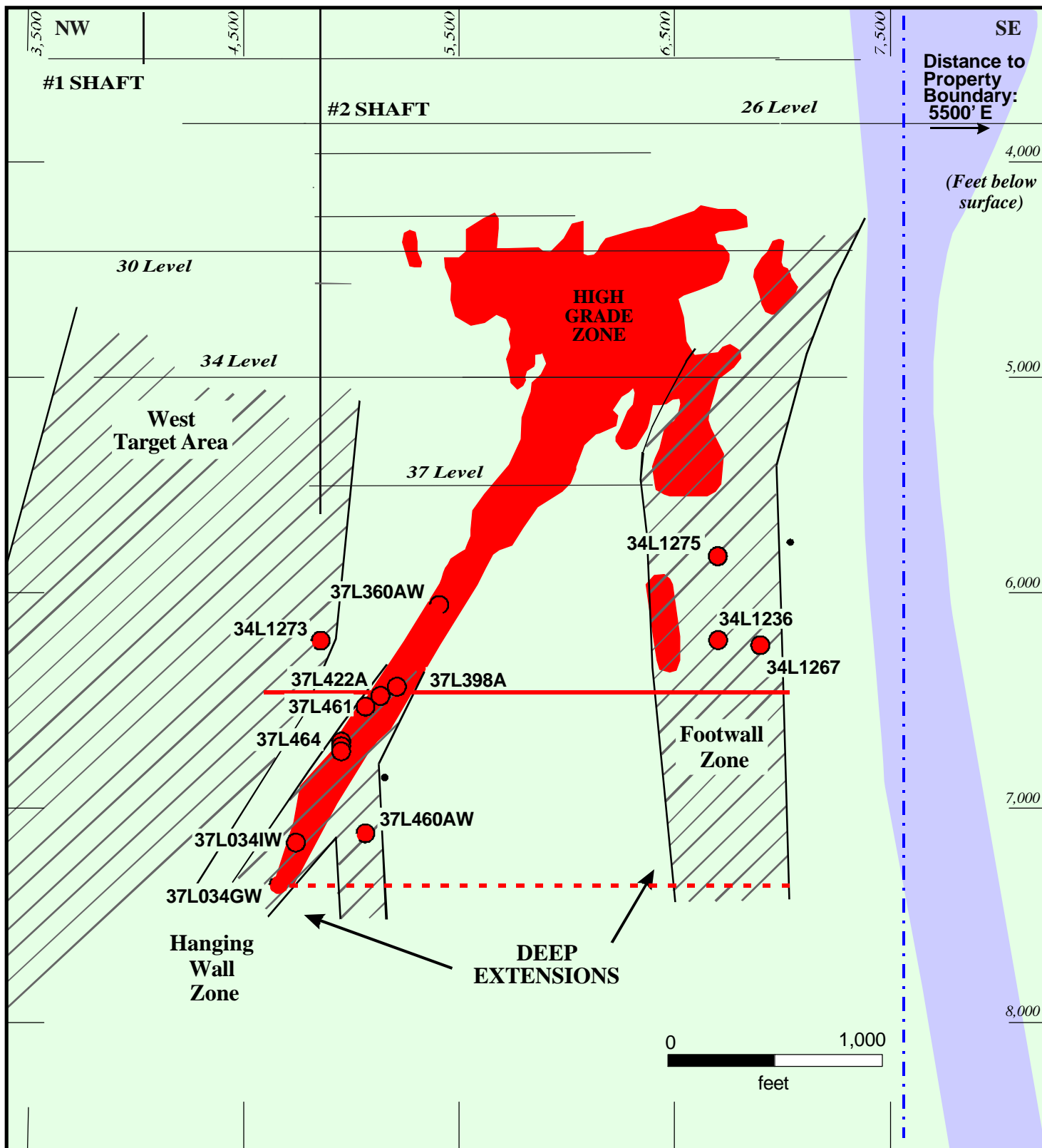
<i>Ore Zones</i>			<i>Composite Intersection</i>				
Hole #	Au (opt)	Length (feet)	Hole #	FROM	TO	Au (opt)	Length (feet)
37L032AW	0.30	4.0	37L032AW	2542	2826	2.8	284
37L032AW	0.33	48.0					
37L032AW	1.85	4.0					
37L032AW	10.80	70.0					
37L032	0.31	15.5	37L032	2539	2769	1.2	230
37L032	3.53	58.0					
37L032	3.81	8.0					
37L032	1.18	23.1					
37L464	16.46	22.0	37L464	1397	1531	3.8	134
37L464	5.61	5.0					
37L464	3.24	33.5					
37L464	0.69	14.0					

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\* **Drill hole composite includes multiple ore zones and waste material.**

FIGURE 1

UPDATE 31

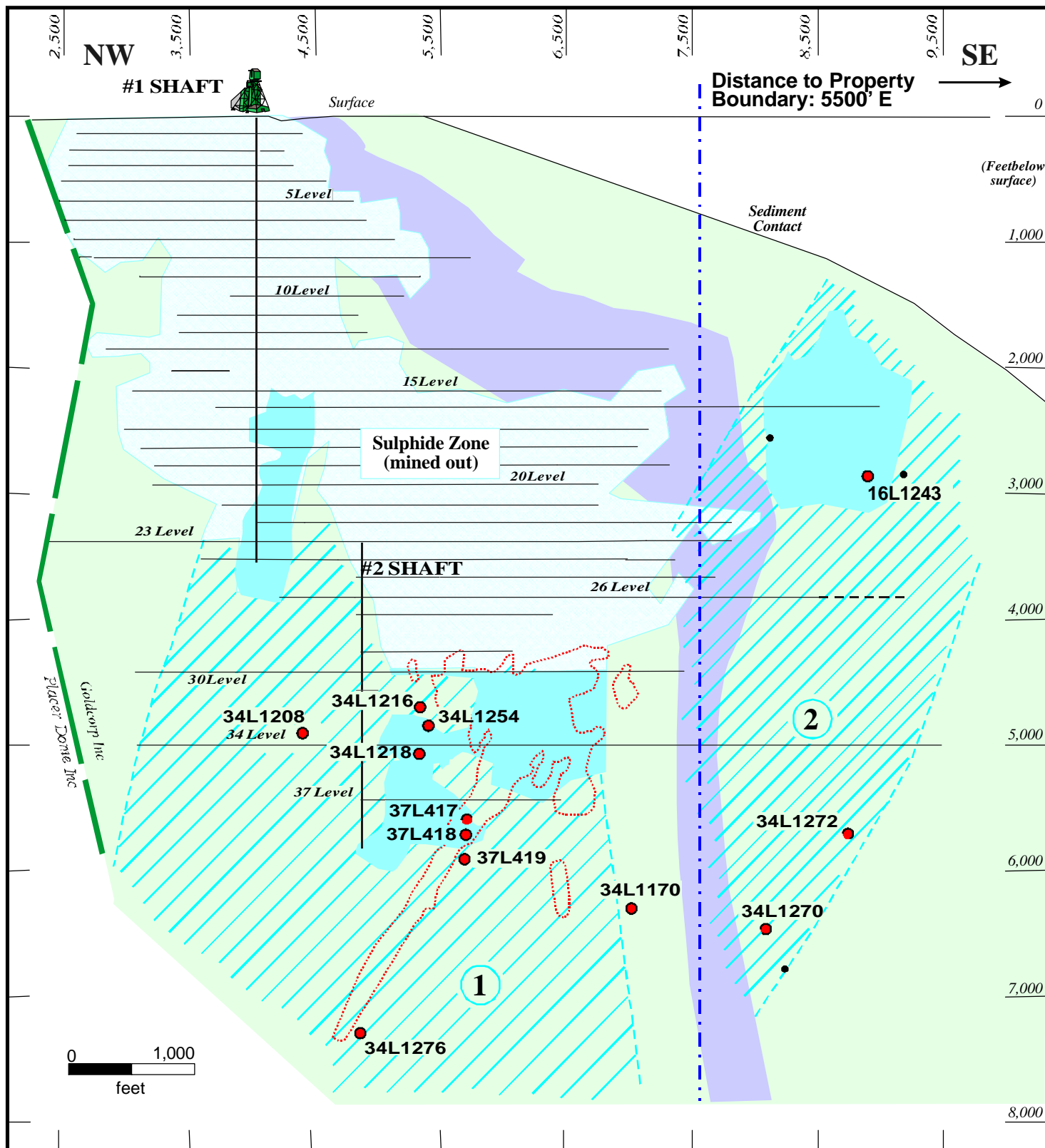


**LEGEND:**

- |                      |                                      |
|----------------------|--------------------------------------|
| <b>HighGradeZone</b> | Existing Development                 |
| Reserves & Resources | Future Development                   |
| Target Areas         | Highlighted New Drill Hole           |
| Eastern Ultramafic   | <b>34L1238</b> Drill Hole Number     |
| Recent Development   | Non Significant Intersections        |
|                      | Lower Limit of Reserves              |
|                      | Lower Limit of Resources (@31/12/02) |

**Red Lake Mine**  
 Schematic Longitudinal  
 Showing High Grade Zone,  
 Target Areas & New Intersections  
**September 22nd 2003**





**LEGEND:**

- |   |                                       |
|---|---------------------------------------|
| High Grade Zone                               | Recent Development                    |
| Sulphide Mineralization                       | Existing Development                  |
| Reserves & Resources                          | Future Development                    |
| Target Areas                                  | Highlighted New Drill Hole            |
| ① Deep Extension of previously mined ore zone | 34L1253 Drill Hole Number             |
| ② Far East                                    | Non Significant Intersections         |
| Eastern Ultramafic                            | Lower Limit of Reserves               |
| Property Boundary                             | Lower Limit of Resources (@ 31/12/02) |

**Red Lake Mine**  
 Schematic Longitudinal  
 Showing Sulphide Mineralization,  
 Target Areas & New Intersections  
**September 22nd, 2003**



