



PRESS RELEASE

GOLDCORP DECLARES FIFTH DIVIDEND PAYMENT

(All dollar amounts in US\$)

Toronto, October 1, 2003 – GOLDCORP INC. (GG:NYSE; G:TSX) is pleased to declare its fifth bi-monthly dividend payment for 2003 of US\$0.025 per share. Shareholders of record at the close of business on Friday, October 10, 2003 will be entitled to receive payment of this dividend on Friday, October 17, 2003. This brings the total dividend payment for the year to US\$0.125 per share. Goldcorp intends to pay a total of US\$0.15 per share during 2003 in six equal bi-monthly installments of US\$0.025 per share.

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**. 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!

For further information, please contact:

Chris Bradbrook
Vice President, Corporate Development
Telephone: (416) 865-0326
Fax: (416) 361-5741
e-mail: info@goldcorp.com

Corporate Office:

145 King Street West
Suite 2700
Toronto, Ontario
M5H 1J8
website: www.goldcorp.com