

Goldcorp



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NYSE:GG, TSX:G

Cautionary Statements

Forward-Looking Statement:

This presentation contains “forward-looking statements”, within the meaning of the United States Private Securities Litigation Reform Act of 1995 and similar Canadian legislation, concerning the business, operations and financial performance and condition of each of Goldcorp Inc. (“Goldcorp”) and certain assets of Placer Dome Inc. (“Placer”) that Goldcorp has agreed to acquire from Barrick Gold Corporation. Forward-looking statements include, but are not limited to, statements with respect to the future price of gold, silver and copper, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, currency exchange rate fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Goldcorp and certain assets of Placer that Goldcorp has agreed to acquire from Barrick Gold Corporation, respectively, to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to the integration of acquisitions; risks related to international operations; risks related to joint venture operations; actual results of current exploration activities; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of gold, silver and copper; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, as well as those factors discussed in (a) the section entitled “Description of the Business – Risk Factors” in Goldcorp’s annual information form for the year ended December 31, 2004, (b) the section entitled “Description of the Business – Risk Factors” in Wheaton River Minerals Ltd.’s annual information form for the year ended December 31, 2004, and (c) the section entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Risks and Uncertainties” in Placer’s annual information form for the year ended December 31, 2004. Although Goldcorp has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Goldcorp does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.

Readers are advised that National Instrument 43-101 of the Canadian Securities Administrators requires that each category of mineral reserves and mineral resources be reported separately. Readers should refer to the respective annual information forms of Goldcorp, Wheaton River Minerals Ltd. and Placer, each for the year ended December 31, 2004, and other continuous disclosure documents filed by Goldcorp since January 1, 2005 available at www.sedar.com, for this detailed information, which is subject to the qualifications and notes set forth therein.

Cautionary Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Resources: This presentation uses the terms “Measured”, “Indicated” and “Inferred” Resources. United States investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize them. “Inferred Mineral Resources” have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies. United States investors are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves. United States investors are also cautioned not to assume that all or any part of an Inferred Mineral Resource exists, or is economically or legally mineable.

Goldcorp - Recent Highlights

- Q3 net earnings US\$56.5 million (\$0.17/share)
- Q3 operating cash flows of US\$84.8 million
- Q3 gold sales more than doubled to 276,700 ounces compared to Q3/04
- First gold pour at the Amapari project with commercial production expected this quarter
- Goldcorp agrees to acquire certain Placer assets if Barrick successfully takes over Placer

Goldcorp – Third Quarter Highlights

Financial Highlights (US\$)

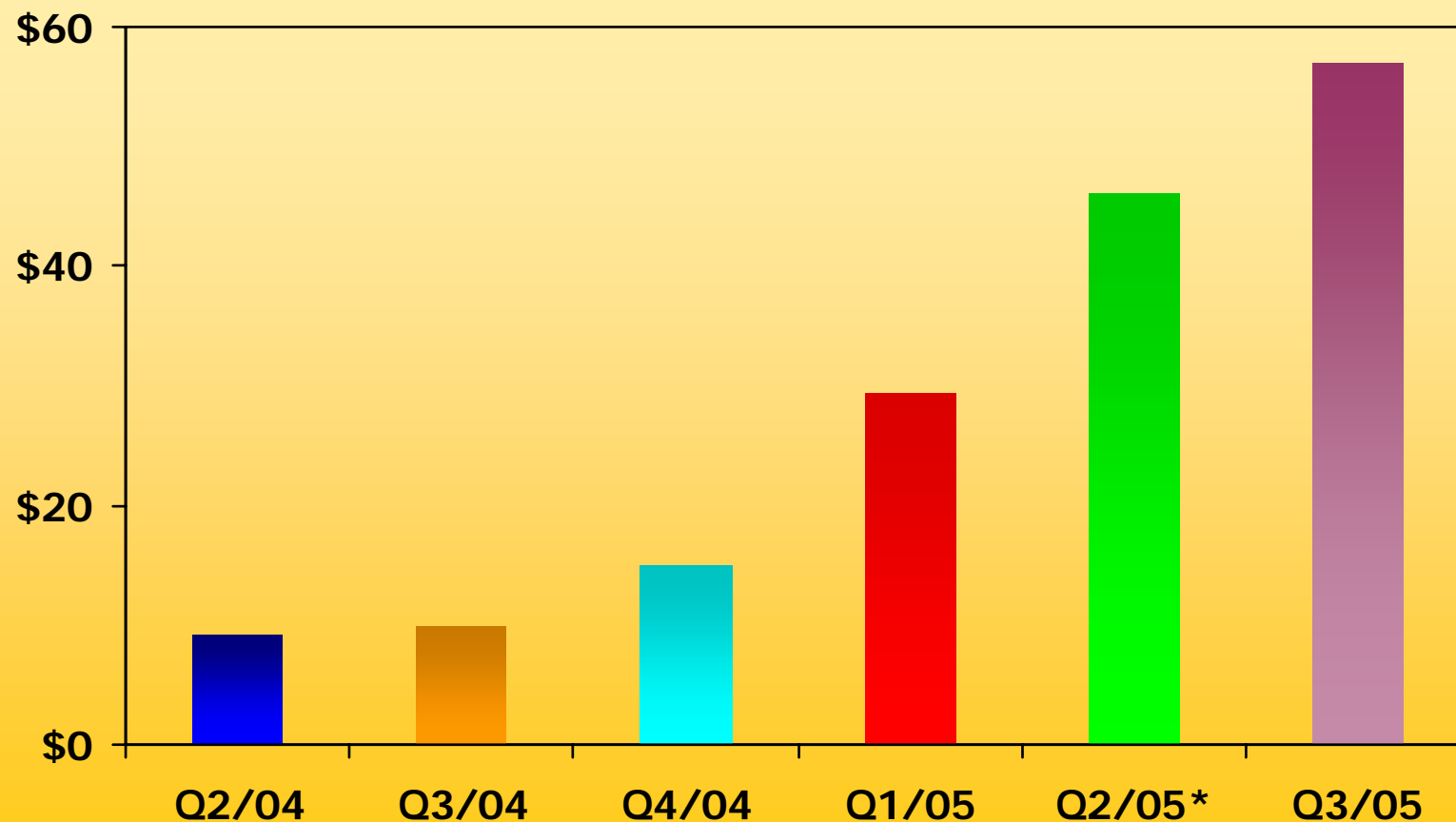
	Q3/05	Q3/04	
Gold Produced	283,700	163,800	+ 73%
Revenue	\$204 m	\$50 m	+ 300%
Cash Flow from Ops	\$85 m	\$22 m	+ 300%
Net Earnings	\$57 m	\$10 m	+ 500%
EPS	\$0.17	\$0.05	+ 250%
Cash Costs	\$9	\$121	- 90%
Shares Outstanding	337	190	+ 75%

Goldcorp – Every Operation is Profitable

Q3/05	Gold Sales Ounces	Cash Costs US\$	Earnings US\$ from Operations (000's)
Red Lake	147,900	\$110	\$36,935
Alumbrera	48,200	\$(594)	\$36,002
Luismin	39,100	\$118	\$3,503
Peak	26,200	\$241	\$1,927
Wharf	15,300	\$307	\$537
Silver Wheaton	-	-	\$6,088
Corporate	-	-	\$1,985
Total	276,700	\$9	\$86,977

Increasing Earnings

US\$ Net Earnings








*Net earnings include 82% of Wheaton's operating results from Feb 15/05 to Apr 15/05 and 100% from Apr 16/05 onwards. Excludes earnings from the sale of gold bullion inventory.

Comparison – Nine Months 2005 (US\$)

	Goldcorp	Barrick	Placer	Newmont
Revenue (millions)	\$628	\$1,574	\$1,439	\$3,123
Net Income (millions)	\$184	\$226	\$58	\$260
EPS	\$0.60	\$0.42	\$0.13	\$0.58
Cash Flow (millions)	\$329	\$457	\$148	\$761
Debt (millions)	\$0	\$1,763	\$1,296	\$2,007
Cash Costs/oz	\$49	\$229	\$281	\$240

Strategic Direction – Proposed Acquisition

-  Maintain dividend
-  Focus on gold
-  Grow to 2 m oz gold annually via acquisition
-  Use cash rather than shares for acquisitions
-  Focus on North and South America
-  Increase reserves/resources per share

Acquisition Overview

- Barrick has made an offer to acquire Placer for approximately \$10.4 B in shares and cash.
- Upon completion Goldcorp will acquire certain assets for approx. \$1.4 B in cash.
- Goldcorp will pay when the transfer is 100% complete (Est. April 2006).
- Economic interest commences when Barrick controls Placer's shares.

Funds Available to Finance Acquisition

- US\$400 million cash
- US\$500 million revolving debt facility
- US\$700 million new revolving debt facilities (committed by two banks)

Transaction Highlights

-  Creates #3 Gold Producer in North America
-  Enhances Growth Profile and Increases Reserves
-  Remains Low Cost Producer
-  Relative Gold Exposure Increases
-  Meaningful Synergies
-  Accretive to Shareholders
-  Increased Cash Flow and Earnings Per Share

Assets to be acquired by Goldcorp

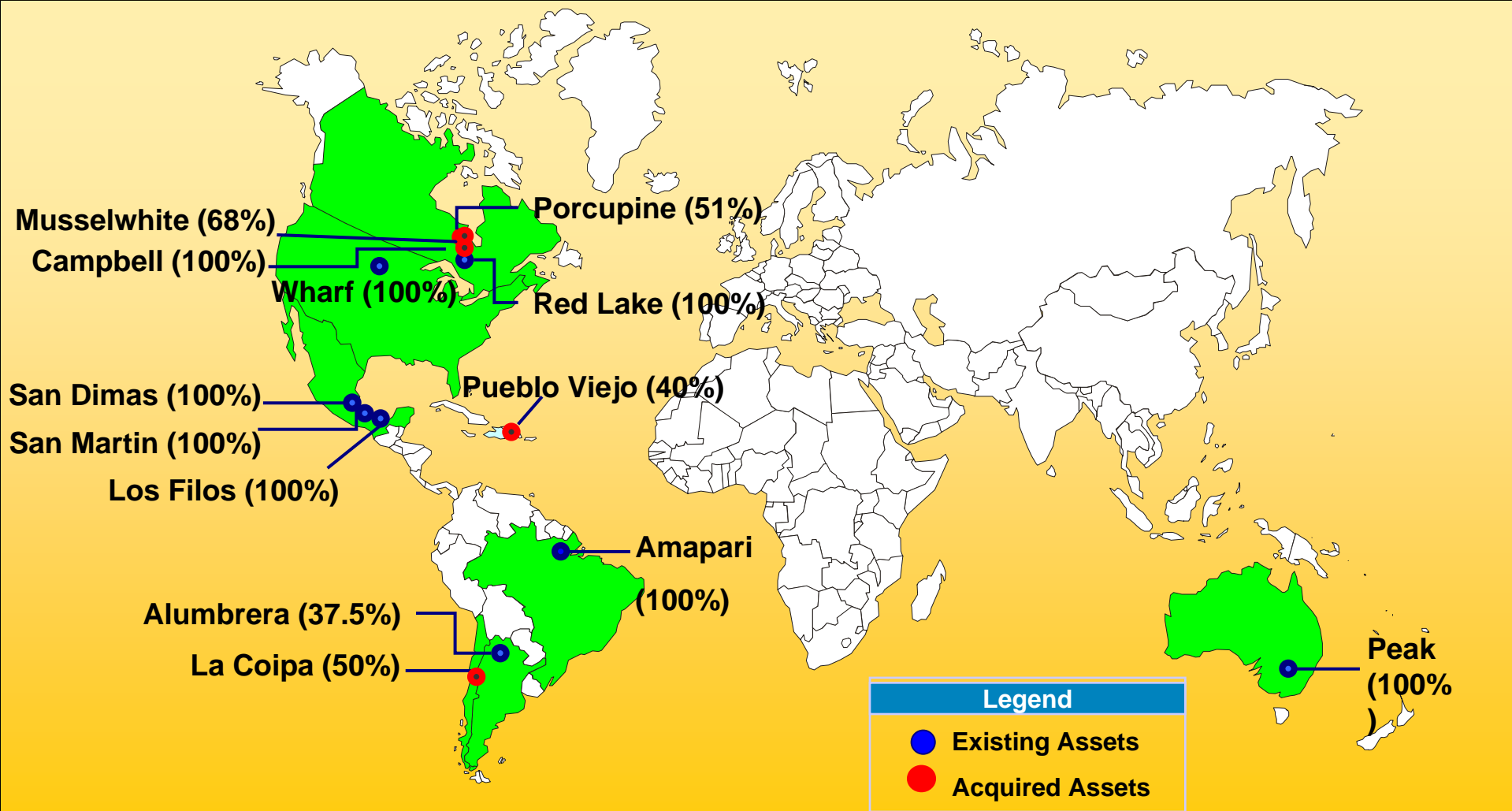
Operating Mines

- 100% Campbell, CDN
- 68% Musselwhite, CDN (JV, 32% Kinross)
- 51% Porcupine, CDN (JV, 49% Kinross)
- 50% La Coipa, Chile (JV, 50% Kinross)

Development Project

- 40% Pueblo Viejo, Dominican Republic (JV, 60% Barrick, Feasibility completed Sept 2005)

Maintains Focus on the Americas

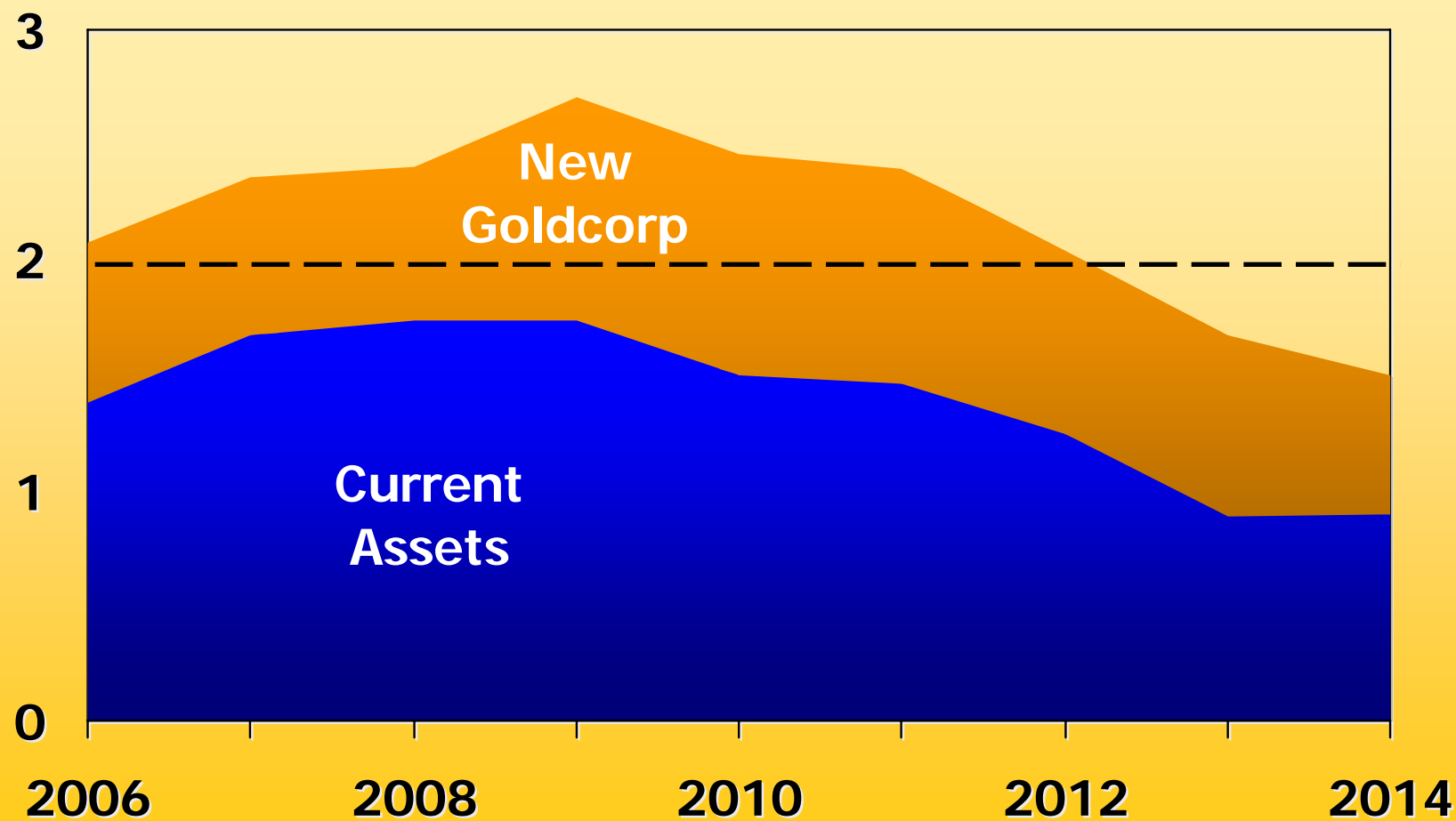


Meaningful Synergies

- Consolidate Campbell/Red Lake
 - Excess Mill Capacity
 - Autoclave/Refractory ore
 - Improved Exploration Access
- Exploration Synergies
- Vancouver Head Office Synergies
- Estimated impact \$30-\$40 million per year

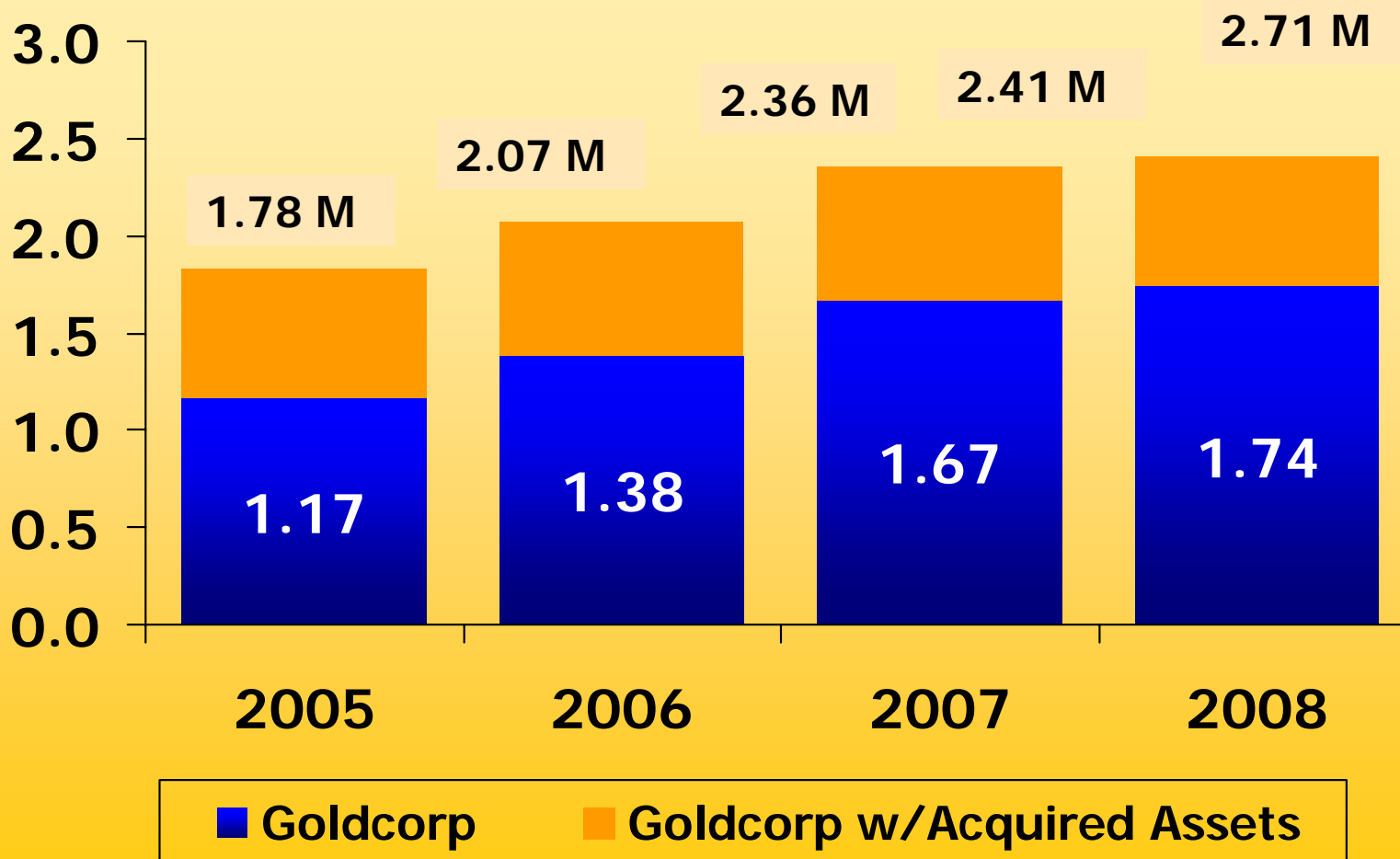
5 Years of Growth

Millions of Ounces



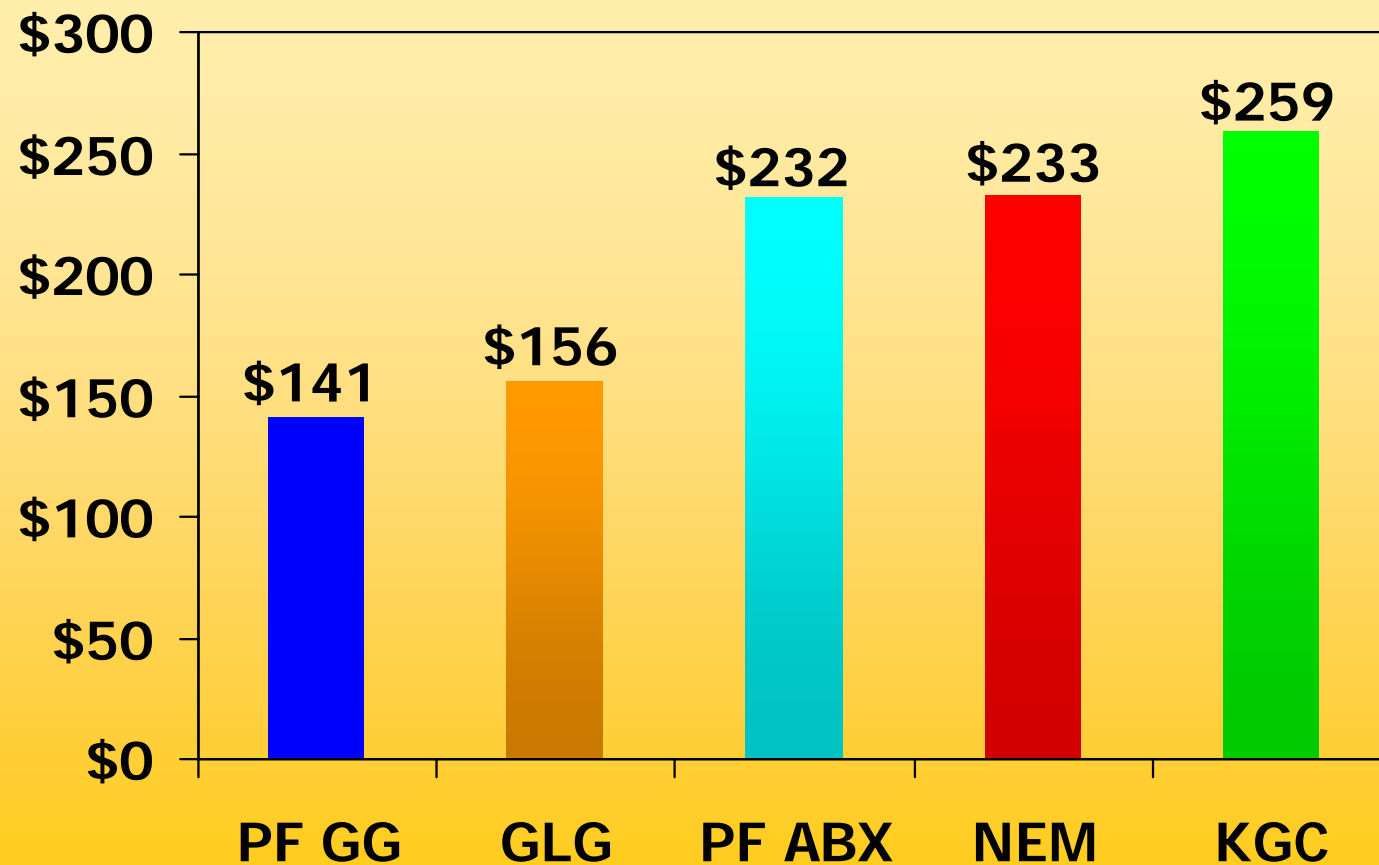
Enhanced Growth Profile

Millions of Ounces



Remains Low Cost Producer

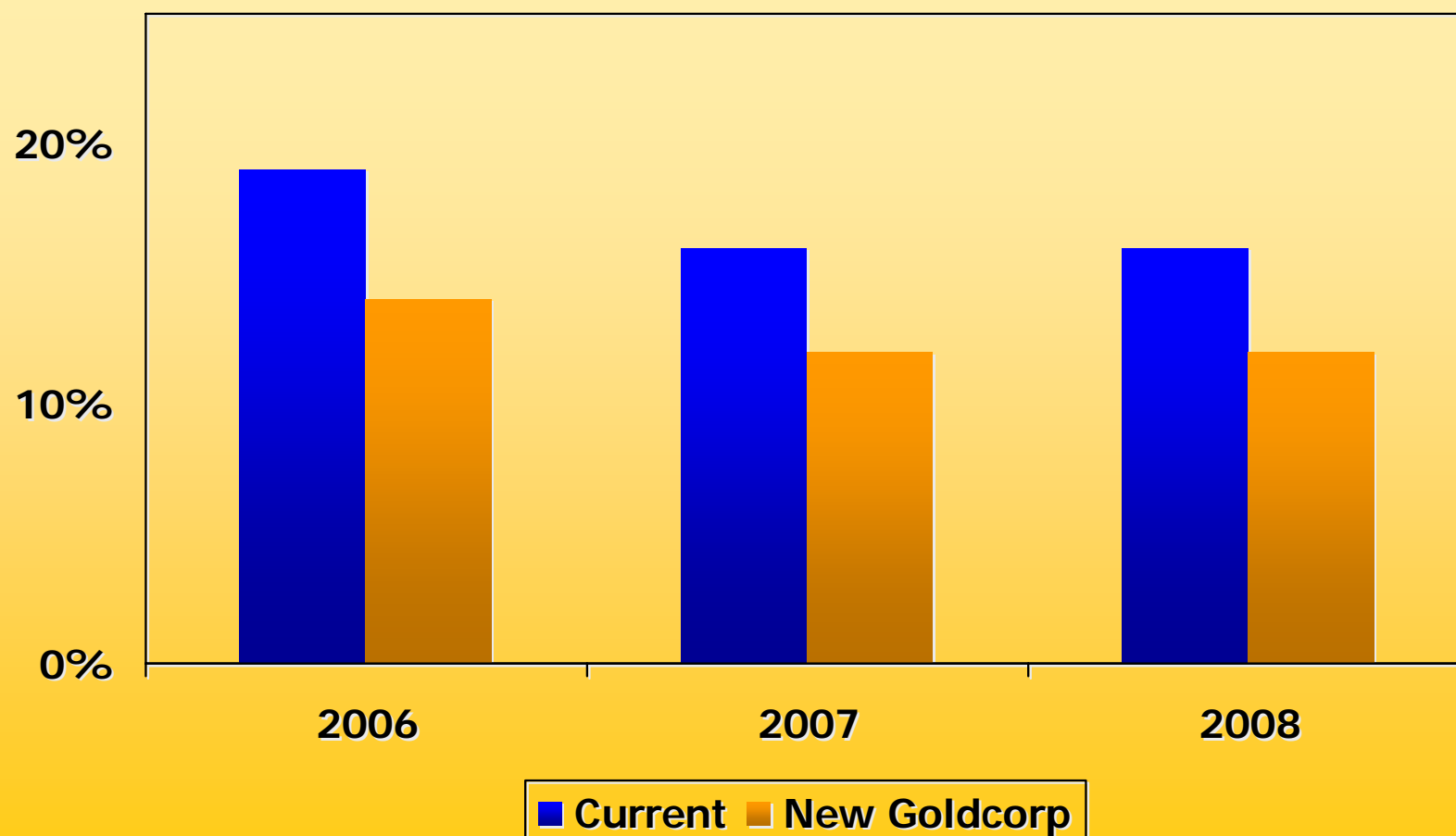
2006E Gold Cash Costs



Source: Merrill Lynch Research.

Relative Gold Exposure Increases

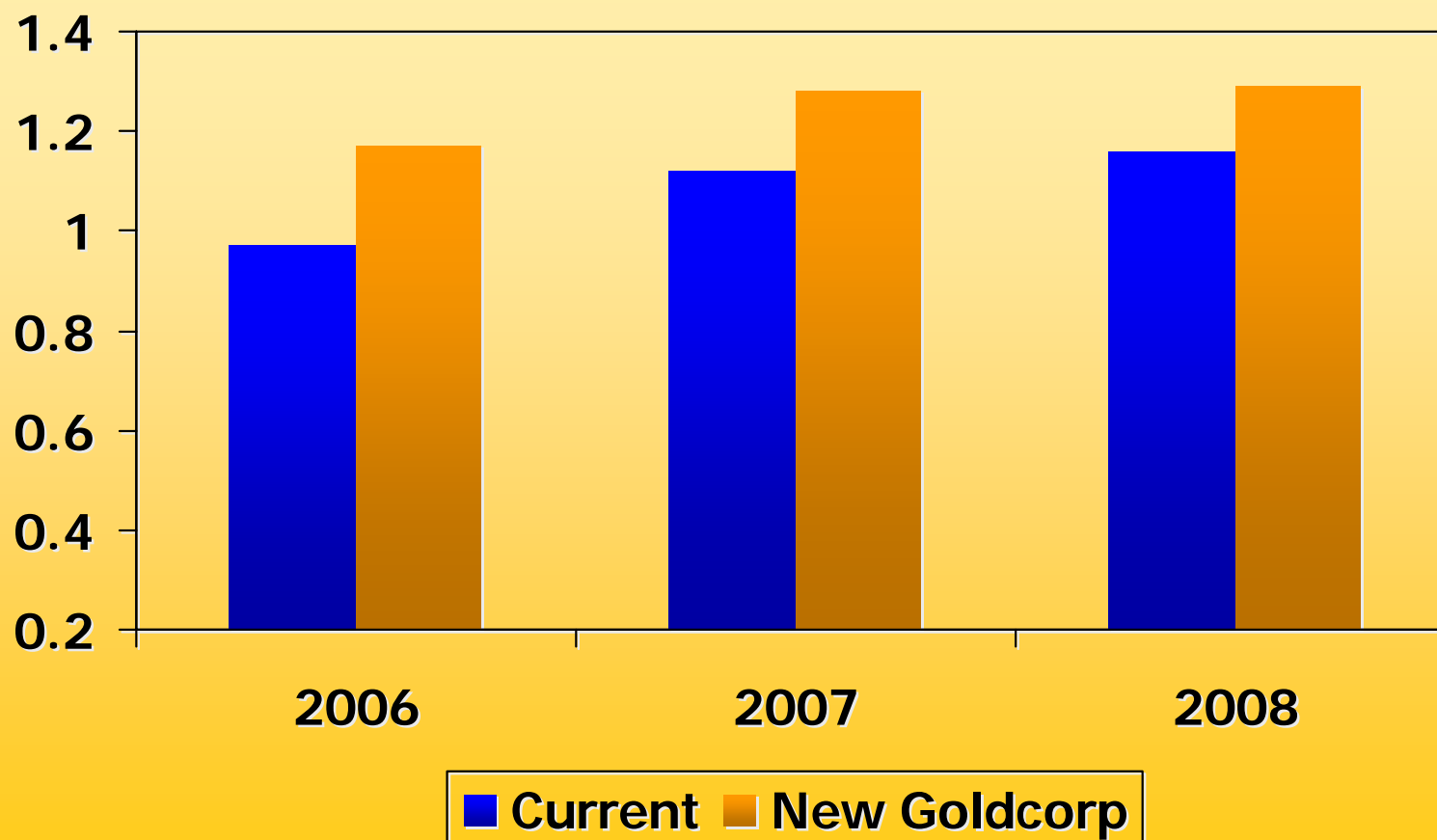
Percentage of Revenue from Copper



*US\$425 Gold, \$1.25 Copper.

Increased Cash Flow Per Share

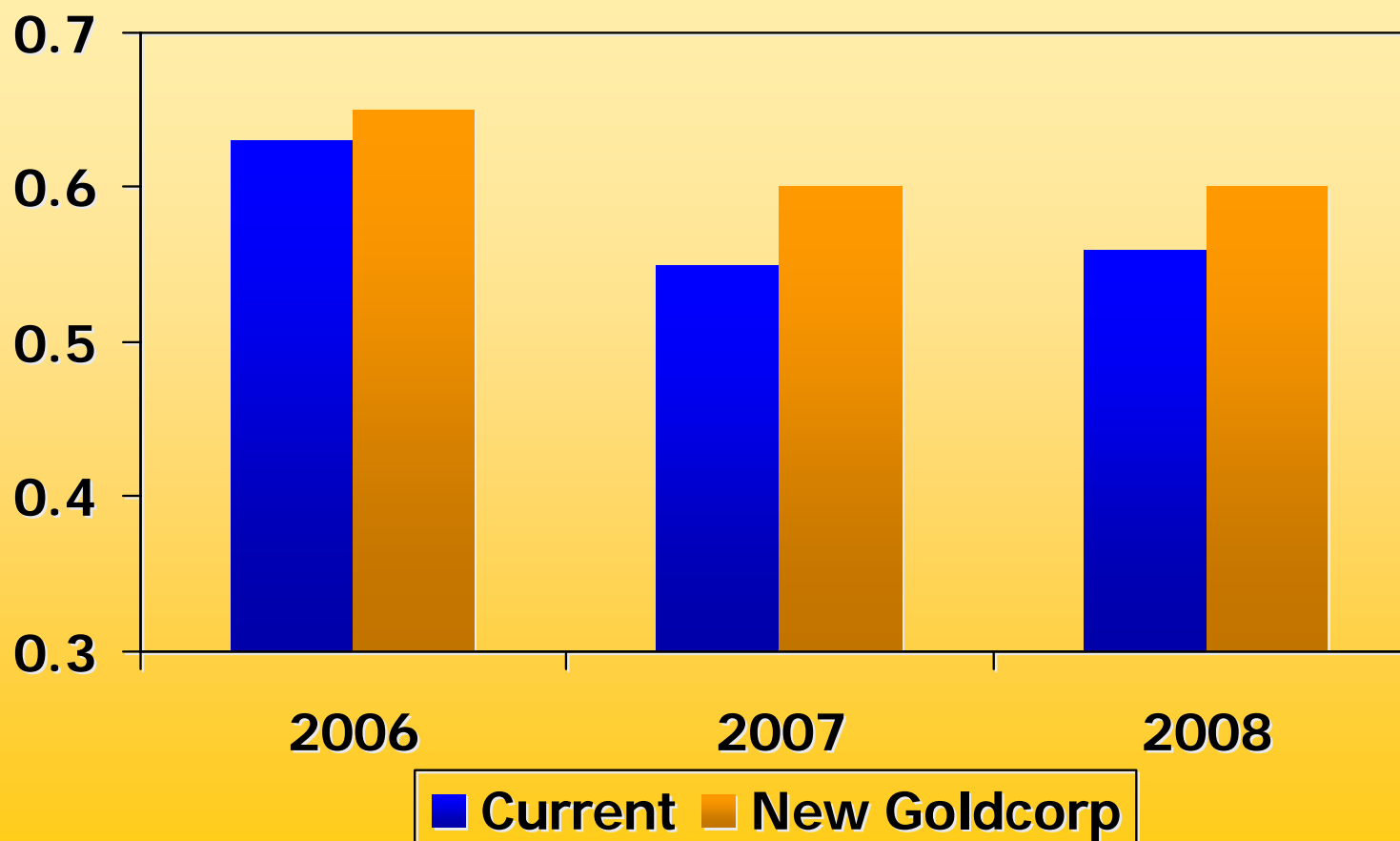
CFPS US\$



*US\$425 Gold, US\$1.25 Copper.

Increased Earnings Per Share

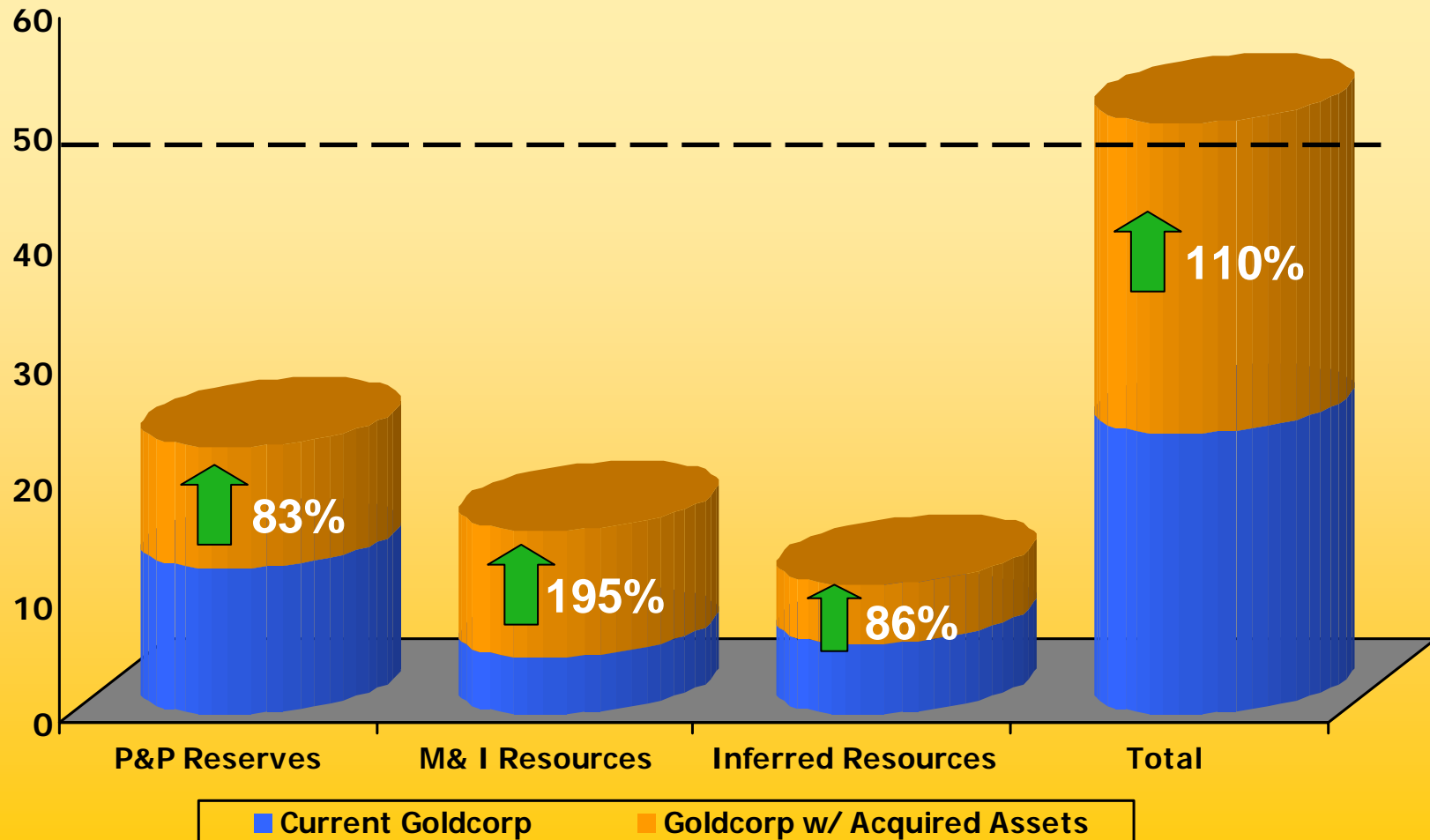
EPS US\$



US\$425 Gold, US\$1.25 Copper.

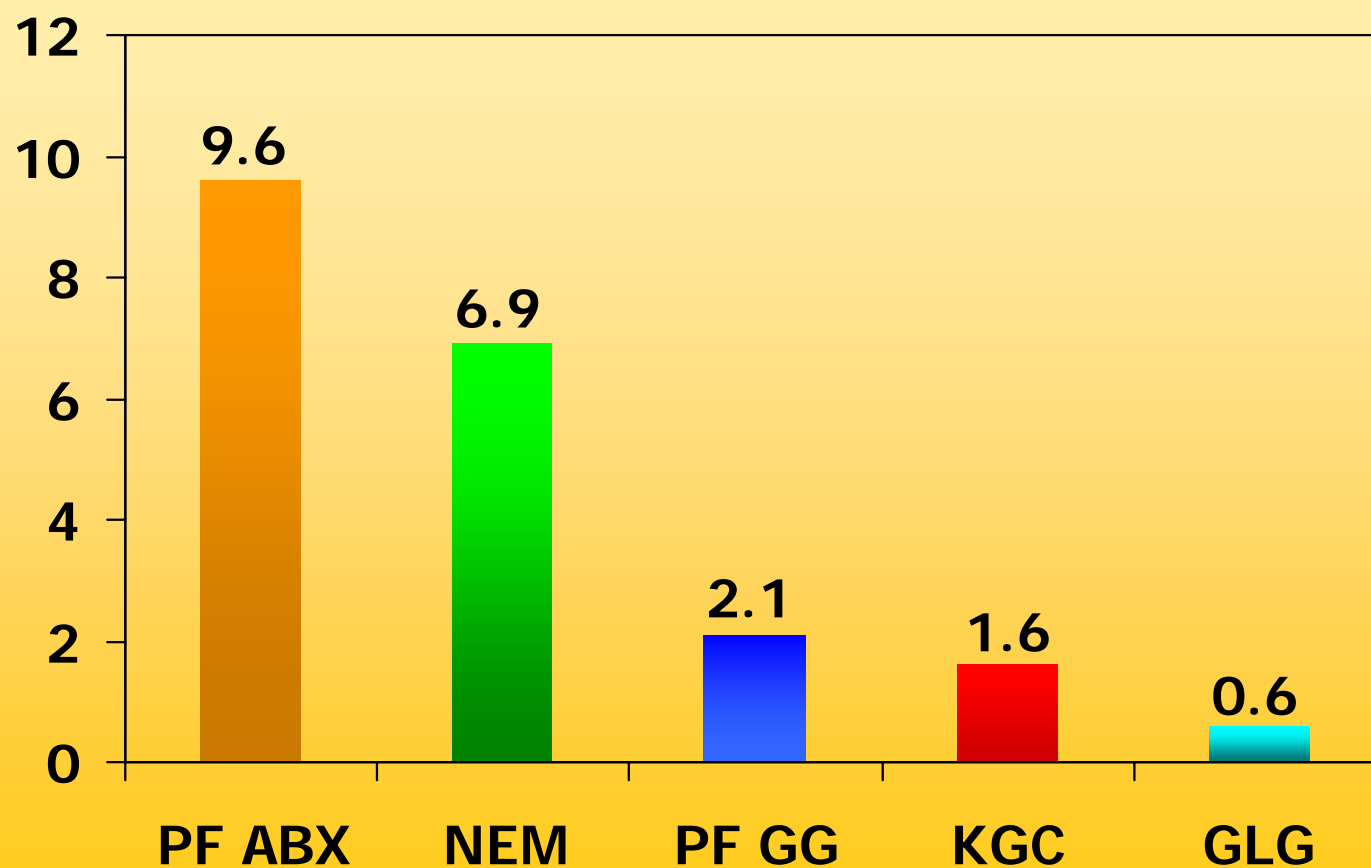
Growth in Reserves & Resources

Millions of Gold Ounces



#3 in North America - Gold Production

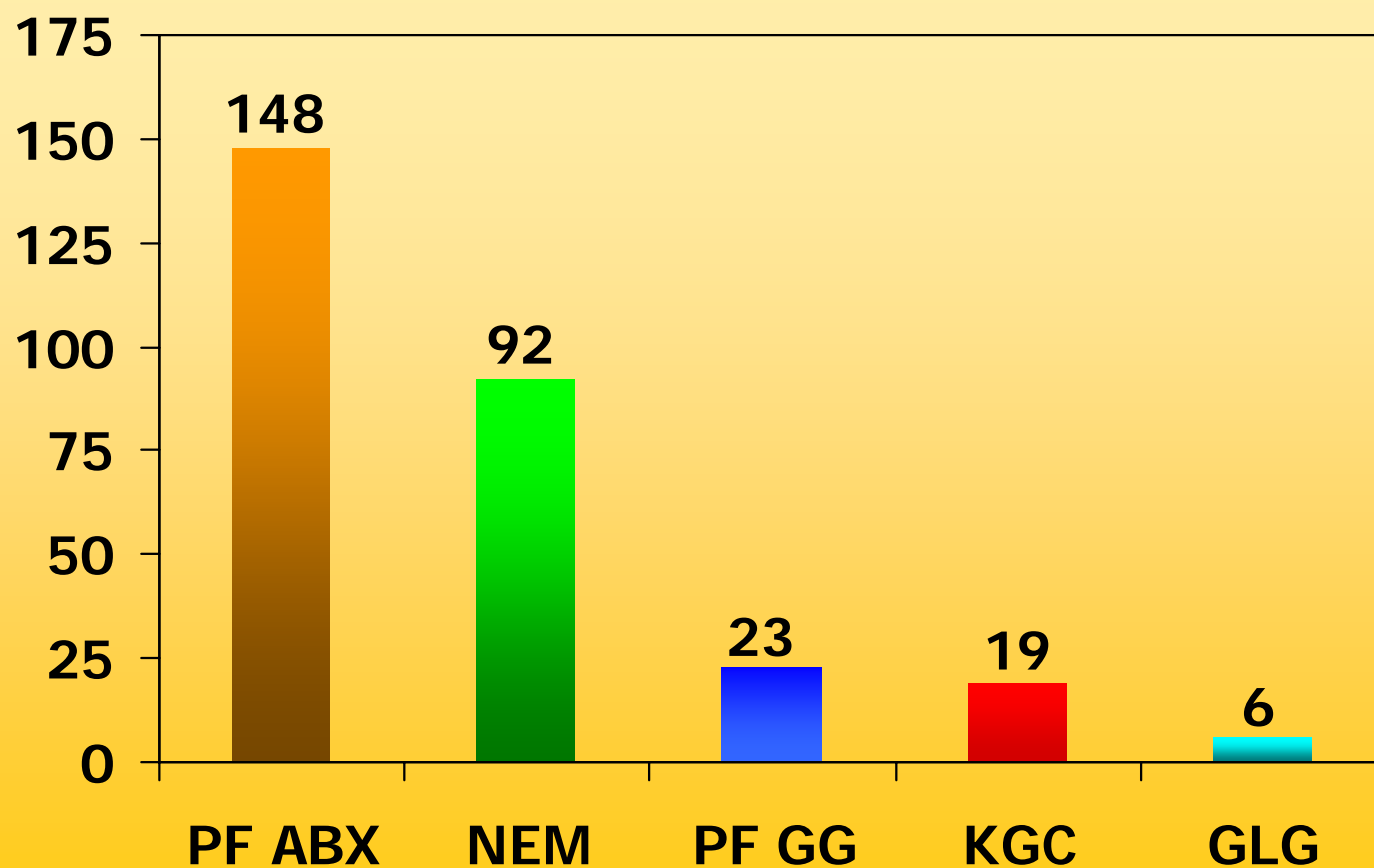
2006E Gold Production (M oz)



Source: Merrill Lynch Research.

#3 in North America - Gold Reserves

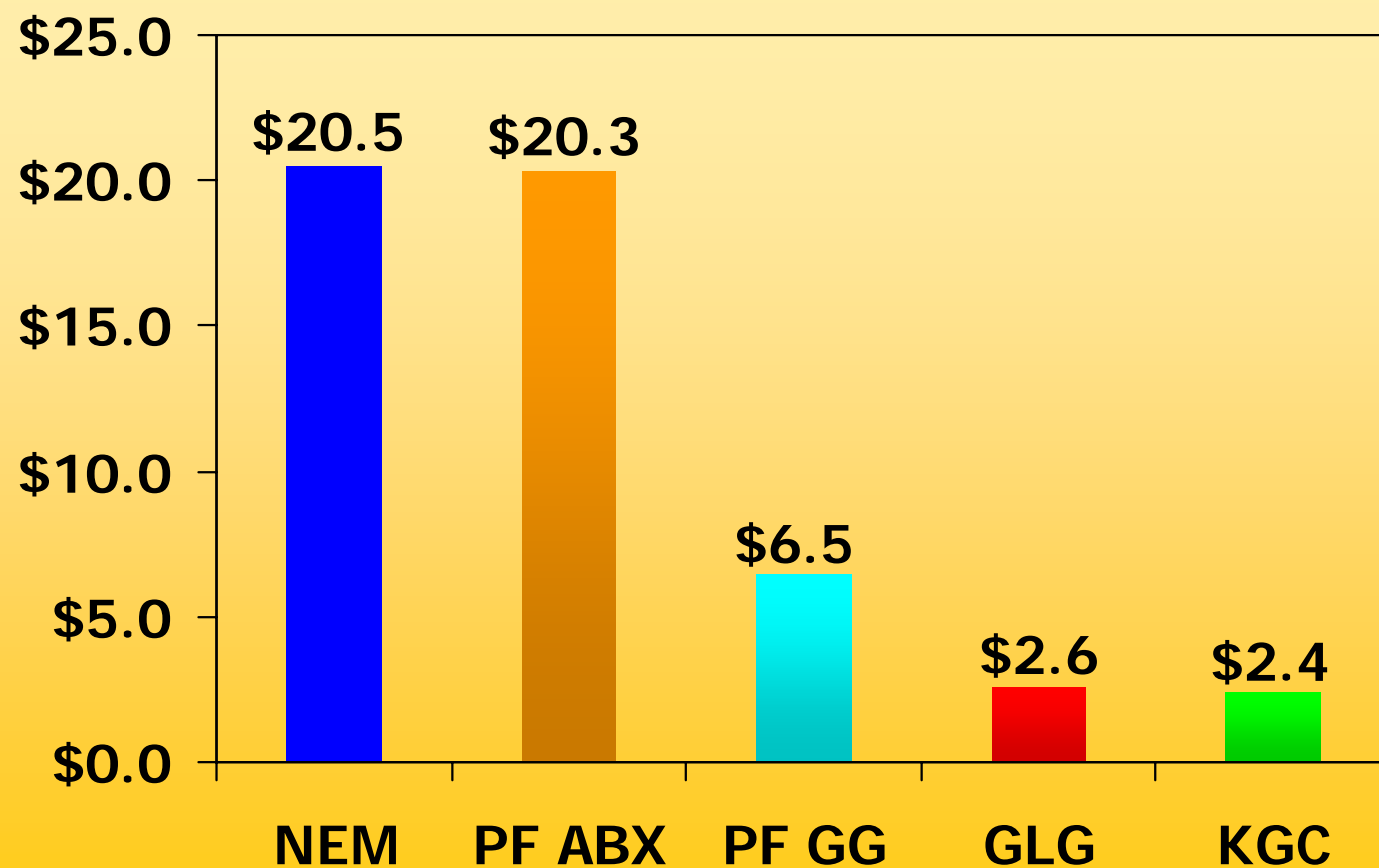
Gold Reserves (M oz)



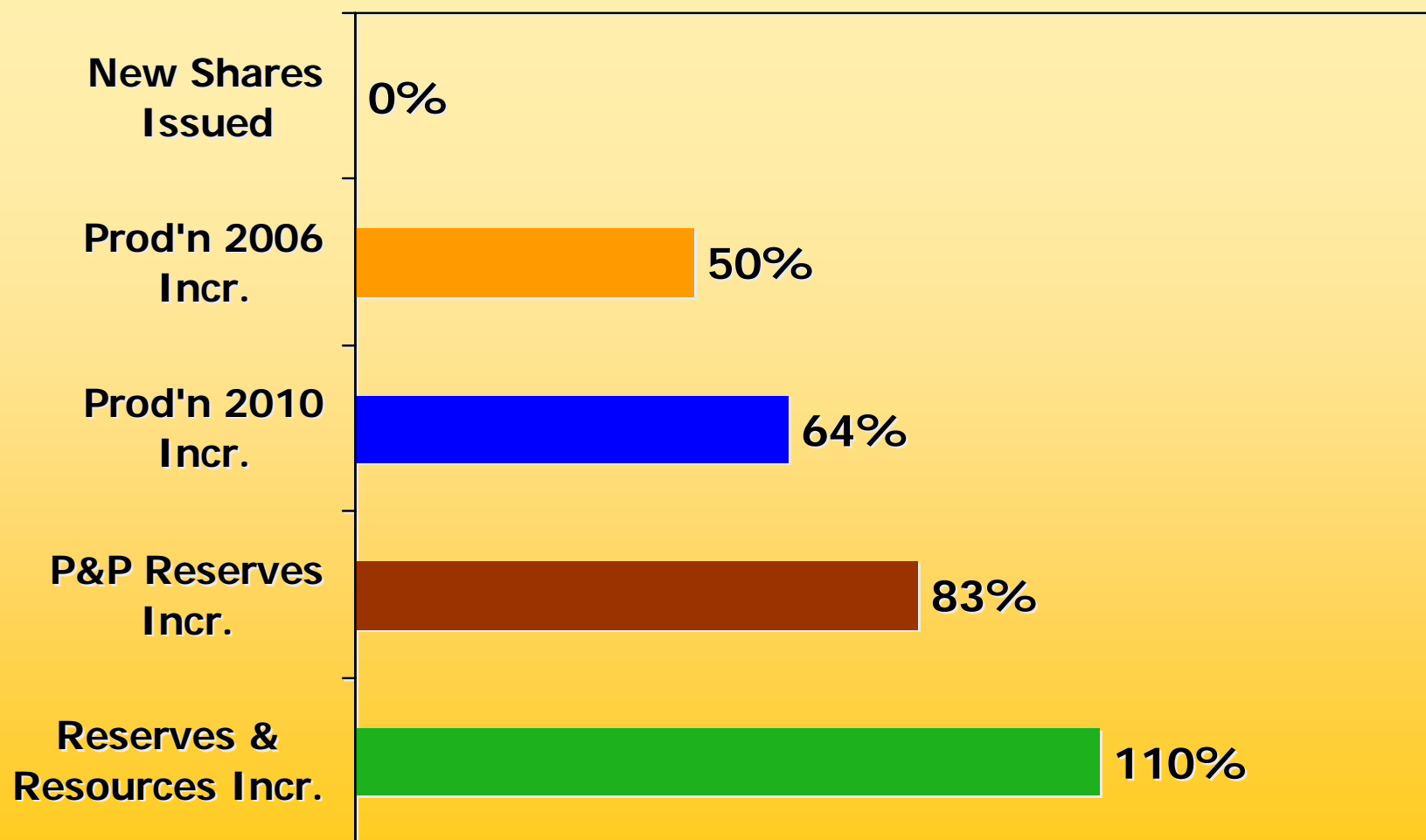
Source: Company disclosures.

#3 in North America – Market Cap

US\$ Market Capitalization ⁽¹⁾



Transaction Accretion



Board & Senior Executives

- **Chairman: Doug Holtby**
- **President & CEO: Ian Telfer**
- **Chief Financial Officer: Peter Barnes**
- **Chief Operating Officer: Russell Barwick**
- **Independent Board Members:**

David Beatty	John Bell
Mike Stein	Larry Bell
Don Quick	Antonio Madero
Brian Jones	Doug Holtby

Development Projects – Amapari

- Amapari acquired in January 2004
- First gold poured Sept 2005
- Time to gold pour was 20 months
- Approximately 350,000 tonnes currently on pad
- Stacker performance excellent
- Hydrometallurgical plant being commissioned



Development Projects – Los Filos

- Power line and feeder are fully commissioned
- Heap leach pads being excavated and sub drainage work has started
- Engineering and procurement services contracted for hydrometallurgical plant
- Communication systems fully operational
- Detailed engineering in progress



Operations – Red Lake Q3 2005

- Operations on target YTD
- Strategic mine plan review ongoing
- New on surface ore loading facility and conveyor erected



RED LAKE	Q3/05	Q3/04
Tonnes	58,500	58,500
Grade (g/t)	74	68
Recovery	97%	97%
Gold Produced (oz)	153,700	143,800
Total Cash Cost/oz	\$110	\$100

Operations – Luismin Q3 Results

- 20% increase in production compared to last year
- 30% increase in tonnes milled over prior year
- Further modifications to increase throughput expected by year end



LUISMIN	Q3/05	Q3/04
Tonnes	244,100	187,800
Grade (g/t)	5.55	5.95
Recovery	94%	95%
Gold Produced (oz)	41,000	33,400
Total Cash Cost/oz	\$118	\$71

Operations – Peak Q3 Results

- Mill upgrade to increase capacity is progressing
- Higher grades expected in Q4



PEAK	Q3/05	Q3/04
Tonnes	148,700	162,200
Grade (g/t)	6.94	7.94
Recovery	89%	89%
Gold Produced (oz)	29,700	37,100
Total Cash Cost/oz	\$241	\$161

Operations – Alumbra Q3 Results

- \$32 million cash distribution received
- Mill expansion expected to be completed in 2006
- Higher grades expected in Q4



ALUMBRERA (37.5%)	Q3/05	Q3/04
Tonnes (millions)	3.3	3.4
Grade (g/t)	.60	.65
Recovery	77%	77%
Gold Produced (oz)	48,100	55,200
Total Cash Cost/oz	\$(594)	\$(374)

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