GOLDCORP INC
Form 6-K
November 13, 2007

FORM 6-K
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934

For the month of November 2007

Goldcorp Inc.
(Translation of registrant s name into English)

Suite 3400 - 666 Burrard Street
Vancouver, British Columbia V6C 2X8 Canada
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F:

Form 20-F o Form 40-F þ

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): o

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): o

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant s home country), or under the rules of the home country exchange on which the registrant s securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant s security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

Yes o No þ

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-____________

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GOLDCORP INC.

By: /s/ Anna M. Tudela
Name: Anna M. Tudela
Title: Director, Legal and
Assistant Corporate Secretary

Date: November 9, 2007

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November 9, 2007
VIA SEDAR
British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Securities Commission
Manitoba Securities Commission
Ontario Securities Commission
Commission des valeurs mobilieres du Québec
Nova Scotia Securities Commission
Office of the Administrator, N.B. Securities Branch
Office of the Registrar of Securities (PEI)
Newfoundland Securities Division
Registrar of Securities, Yukon Territory
The Registrar of Securities, Northwest Territories
The Registrar of Securities, Nunavut

RE: Goldcorp Inc. Amended Management Disclosure and Analysis (MD&A)

On Friday, November 9, 2007 Goldcorp filed its MD&A for the period ended September 30, 2007. At Goldcorp s conference call held this morning, Goldcorp discussed in further detail its projected capital expenditures for 2007 and provided updated guidance that the full year capital expenditures are projected to be US$850 million, not US$750 million as previously disclosed in the MD&A. We are filing an amended MD&A showing this change. Furthermore, a press release has been issued, disseminated and filed reflecting this change.

Yours truly,

Jeff Wilhoit

Jeff Wilhoit
Vice President, Investor Relations
Encls.

(in United States dollars, tabular amounts in millions, except where noted)

Management s Discussion and Analysis
of Financial Condition and Results of Operations
For the Three and Nine Months Ended September 30, 2007

This Management s Discussion and Analysis should be read in conjunction with Goldcorp s unaudited interim consolidated financial statements for the three and nine months ended September 30, 2007 and related notes thereto which have been prepared in accordance with Canadian generally accepted accounting principles. This Management s Discussion and Analysis contains forward-looking statements that are subject to risk factors set out in a cautionary note contained herein. All figures are in United States dollars unless otherwise noted. This Management s Discussion and Analysis has been prepared as of November 8, 2007.

THIRD QUARTER HIGHLIGHTS

On September 25, 2007, Goldcorp entered into an agreement with Kinross Gold Corporation to acquire Kinross 49% share of the Porcupine gold mines in northeastern Ontario and its 32% share of the Musselwhite gold mine in northwestern Ontario in exchange for Goldcorp s 50% interest in the La Coipa silver-gold mine in Chile and $200 million in cash and working capital adjustments. The transaction highlights Goldcorp s continuing commitment to simplify its asset portfolio and to focus its efforts on building results with long-term assets within the Company s core operating districts. The transaction is expected to close in the fourth quarter of 2007.

The results of La Coipa have been reclassified as discontinued operations, except for certain operational statistics and other information, where noted.

Gold production increased to 556,200 ounces compared with 431,800 ounces in 2006(1).

Gold sales increased to 537,200 ounces, compared with 421,400 ounces in 2006(1).

Total cash costs were $140 per gold ounce, net of by-product copper and silver credits, compared with $84 per ounce in 2006(1)(2).

Adjusted net earnings(3) amounted to $82.3 million ($0.12 per share) for the quarter compared with adjusted net earnings of $91.5 million ($0.22 per share) in the prior year. Net earnings amounted to $75.8 million ($0.11 per share), compared to $59.5 million ($0.14 per share) in 2006.

Operating cash flows of $189.0 million from continuing operations, compared to $223.5 million in 2006. Operating cash flows before working capital changes of $208.6 million compared to $171.9 million in 2006.

Dividends paid of $31.7 million for the quarter (2006 $18.8 million).

(1) Non-GAAP performance measure includes the results of La Coipa, which, for accounting purposes have been reclassified as discontinued operations.

(2) The Company has included a non-GAAP performance measure, total cash cost per gold ounce, throughout this document. The Company reports total cash costs on a sales basis. In the gold mining industry, this is a common performance measure but does not have any standardized meaning, and is a non-GAAP measure. The Company follows the recommendations of the Gold Institute standard. The Company believes that, in addition to conventional measures prepared in accordance with GAAP, the Company and certain investors use this information to evaluate the Company s performance and ability to generate cash flow. Accordingly, it is intended to provide additional information and should not be

considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. Refer to page 25 for a reconciliation of total cash costs to reported operating expenses.

(3) Adjusted net earnings is a non-GAAP measure. The Company believes that, in addition to conventional measures prepared in accordance with GAAP, the Company and certain investors use this information to evaluate the Company s performance. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. Refer to page 26 for a reconciliation of adjusted net earnings to reported net earnings.

Management s Discussion and Analysis
(in United States dollars, tabular amounts in millions, except where noted)

OVERVIEW

Goldcorp is a leading gold producer engaged in gold mining and related activities including exploration, extraction, processing and reclamation. The Company s assets are comprised of the Red Lake, Porcupine (51% interest) and Musselwhite (68% interest) gold mines in Canada, the Alumbrera gold/copper mine (37.5% interest) in Argentina, the El Sauzal gold mine and Luismin gold/silver mines in Mexico, the Marlin gold/silver mine in Guatemala, the San Martin gold mine in Honduras, the La Coipa gold/silver mine (50% interest) in Chile, the Marigold gold mine (67% interest) and the Wharf gold mine in the United States. Significant development projects include the expansion of the existing Red Lake mine, the Peñasquito gold/silver/zinc project and the Los Filos gold project in Mexico, the Éléonore gold project in Canada, the Cerro Blanco gold project in Guatemala and the Pueblo Viejo gold project (40% interest) in the Dominican Republic. Goldcorp also owns a 49% interest in Silver Wheaton Corp. (Silver Wheaton), a publicly traded company, 68% interest in Terrane Metals Corp. (Terrane), a publicly traded exploration company and a 21% interest in Peak Gold Ltd. (Peak Gold), a publicly traded gold mining company.

Goldcorp is listed on the New York Stock Exchange (symbol: GG) and the Toronto Stock Exchange (symbol: G). In addition, the Company has share purchase warrants which trade on the New York Stock Exchange and the Toronto Stock Exchange.

Goldcorp s strategy is to provide its shareholders with superior returns from high quality assets. Goldcorp has a strong and liquid balance sheet and has not hedged or sold forward any of its future gold production.

Goldcorp is one of the world s lowest cost and fastest growing senior gold producers with operations throughout the Americas.

CORPORATE DEVELOPMENTS

Acquisition of Full Ownership of Porcupine and Musselwhite Mines

On September 25, 2007, Goldcorp entered into an agreement with Kinross Gold Corporation to acquire Kinross 49% share of the Porcupine gold mines in northeastern Ontario and its 32% share of the Musselwhite gold mine in northwestern Ontario in exchange for Goldcorp s 50% interest in the La Coipa silver-gold mine in Chile and $200 million in cash. The transaction is expected to close in the fourth quarter. The transaction enhances Goldcorp s geographic focus in NAFTA countries, simplifies its asset portfolio, and exchanges an asset with a short-term life for assets with long-term potential.

Sale of Peak Mine and Amapari Mine

During April 2007, Goldcorp closed the sale of the Amapari mine in Brazil and Peak mine in Australia to Peak Gold (formerly GPJ Ventures Ltd.) in exchange for $200 million in cash and $100 million in shares of Peak Gold, which resulted in a gain of approximately $6.5 million after tax, recorded in the second quarter of 2007. As at September 30, 2007, Goldcorp owned approximately 21% of Peak Gold.

Sale of Peñasquito Silver Stream

On July 24, 2007, Goldcorp completed its agreement with Silver Wheaton to sell 25% of the silver produced from its Peñasquito project located in Mexico for the life of mine. Total upfront consideration paid was $485 million in cash. In addition, a per ounce cash payment of the lesser of $3.90 and the prevailing market price is due (subject to an inflationary adjustment), for silver delivered under the contract.

As at September 30, 2007, Peñasquito had 13 million ounces of proven and probable gold reserves, 4.7 million ounces of measured and indicated gold resources and 8.9 million ounces of inferred gold resources. In addition, it contains proven and probable silver reserves of 864 million ounces, measured and indicated silver resources of 413 million ounces, and inferred silver resources of 508 million ounces.

As a result of this transaction, Silver Wheaton will retain a right of first refusal on any further sales of silver streams from Peñasquito for the mine life for so long as Goldcorp maintains at least a 20% interest in Silver Wheaton. Goldcorp s right to maintain its pro-rata interest in Silver Wheaton has been extended to December 31, 2009. In addition, Silver Wheaton also entered into a commitment with

the Bank of Nova Scotia and BMO Capital Markets, as co-lead arrangers and administrative agents, to borrow $200 million under a non-revolving term loan (the term loan) and $300 million under a revolving term loan (the revolving loan) in order to finance the acquisition of the Peñasquito silver contract.

The revolving loan is for a period of seven years and the term loan is to be repaid in equal installments over a period of seven years, however, prepayments are allowed at any time. In order to fund the transaction, the term loan was drawn in full and the revolving loan was drawn in the amount of $246 million. At September 30, 2007, the revolving loan was drawn in the amount of $235 million.

As Goldcorp consolidates Silver Wheaton in its financial results, the impact of this transaction resulted in an increase to cash and long- term debt.

Acquisition of Glamis Gold Ltd.

On November 4, 2006, Goldcorp and Glamis Gold Ltd. (Glamis) completed a transaction to combine the two companies.

Upon completion, Goldcorp acquired interests in the El Sauzal mine (100%) in Mexico, Marlin mine (100%) in Guatemala, Marigold mine (67%) in the United States, San Martin mine (100%) in Honduras, the Peñasquito project (100%) in Mexico, and the Cerro Blanco project (100%) in Guatemala.

Under the terms of the arrangement, each Glamis common share was exchanged for 1.69 Goldcorp common shares and C$0.0001 in cash. All outstanding Glamis stock appreciation rights (SAR s) were exercised by the holders into Glamis shares such that holders of the SAR s received Goldcorp shares and cash at the same share exchange ratio. Each Glamis stock option, which gave the holder the right to acquire shares in the common stock of Glamis when presented for execution, was exchanged for a stock option giving the holder the right to acquire shares in the common stock of Goldcorp on the same basis as the exchange of Glamis common shares for Goldcorp common shares.

This business combination has been accounted for as a purchase transaction, with Goldcorp being identified as the acquirer and Glamis as the acquiree. The results of operations of the acquired assets are included in the consolidated financial statements of Goldcorp from the date of acquisition, November 4, 2006.

The purchase consideration has been allocated on a preliminary basis to the fair value of assets acquired and liabilities assumed, with goodwill assigned to a specific reporting unit, based on management s best estimates and taking into account all available information at the time these consolidated financial statements were prepared. Goldcorp will continue to review information and perform further analysis with respect to each of the Glamis assets, including an independent valuation, prior to finalizing the allocation of the purchase price in the 2007 annual financial statements. This process will be performed in accordance with the recent accounting pronouncement relating to *Mining Assets Impairment and Business Combination* (Emerging Issues Committee Abstract 152). Although the final results of this review are presently unknown, it is anticipated that it may result in a change to the amount assigned to goodwill and a change to the value attributable to tangible assets and future income tax liabilities.

Management s Discussion and Analysis
(in United States dollars, tabular amounts in millions, except where noted)
SUMMARIZED FINANCIAL RESULTS [1]

	Three Months Ended							
	September 30		June 30		March 31		December 31	
	2007	2006	**2007**	2006	**2007**	2006	**2006**	2005
				(note 2)			*(note 2,3)*	
Revenues	**$ 524.0**	$ 404.3	**$ 528.8**	$ 481.1	**$ 474.2**	$ 286.3	**$ 477.7**	$ 268.3
Gold produced (ounces)	**545,000**	419,900	**526,000**	370,900	**552,900**	295,100	**579,100**	296,200
Gold sold (ounces)	**524,000**	410,600	**536,900**	389,500	**527,000**	288,400	**585,500**	307,300
Average realized gold price (per ounce)	**$ 685**	$ 620	**$ 665**	$ 620	**$ 650**	$ 560	**$ 620**	$ 492
Average London spot gold price (per ounce)	**$ 680**	$ 622	**$ 667**	$ 627	**$ 650**	$ 554	**$ 604**	$ 484
Earnings (loss) from operations	**$ 155.4**	$ 146.1	**$ 135.9**	$ 221.0	**$ 125.4**	$ 140.6	**$ (60.9)**	$ 112.8
Net earnings (loss) from continuing operations	**$ 70.3**	$ 62.4	**$ (9.0)**	$ 190.4	**$ 117.5**	$ 92.4	**$ 55.3**	$ 101.7
Net earnings (loss) from discontinued operations	**$ 5.5**	$ (2.9)	**$ 11.9**	$	**$ 7.4**	$	**$ 10.6**	$
Net earnings	**$ 75.8**	$ 59.5	**$ 2.9**	$ 190.4	**$ 124.9**	$ 92.4	**$ 66.0**	$ 101.7
Earnings (loss) per share from continuing operations								

Basic	**$ 0.10**	$ 0.15	**$ (0.01)**	$ 0.50	**$ 0.17**	$ 0.27	**$ 0.09**	$ 0.30
Diluted	**$ 0.10**	$ 0.15	**$ (0.01)**	$ 0.49	**$ 0.17**	$ 0.24	**$ 0.09**	$ 0.27
Earnings per share								
Basic	**$ 0.11**	$ 0.14	**$ 0.00**	$ 0.50	**$ 0.18**	$ 0.27	**$ 0.11**	$ 0.30
Diluted	**$ 0.11**	$ 0.14	**$ 0.00**	$ 0.49	**$ 0.18**	$ 0.24	**$ 0.11**	$ 0.27
Cash flow from operating activities of continuing operations	**$ 189.0**	$ 223.5	**$ 120.9**	$ 235.3	**$ 111.3**	$ 74.4	**$ 230.5**	$ 136.9
Total cash costs of continuing operations (per gold ounce) *(note 4)*	**$ 160**	$ 84	**$ 166**	$ (131)	**$ 217**	$ (88)	**$ 183**	$ (73)
Dividends paid	**$ 31.7**	$ 18.8	**$ 31.7**	$ 17.4	**$ 31.6**	$ 15.3	**$ 27.5**	$ 15.3
Cash and cash equivalents	**$ 599.6**	$ 334.6	**$ 254.2**	$ 247.4	**$ 383.5**	$ 169.6	**$ 526.3**	$ 562.2
Total assets	**$ 18,233.9**	$ 7,084.5	**$ 17,738.2**	$ 6,969.5	**$ 17,894.4**	$ 5,054.9	**$ 17,965.9**	$ 4,066.0
SUMMARIZED FINANCIAL RESULTS INCLUDING DISCONTINUED OPERATIONS (non-GAAP(1))								
Revenues	**$ 554.1**	$ 418.9	**$ 567.0**	$ 491.5	**$ 505.6**	$ 286.3	**$ 513.3**	$ 268.3
Gold produced (ounces)	**556,200**	431,800	**539,500**	378,500	**558,000**	295,100	**587,900**	296,200
Gold sold (ounces)	**537,200**	421,400	**546,400**	398,700	**531,300**	288,400	**559,400**	307,300
Total cash costs (per gold ounce) *(note 4)*	**$ 140**	$ 84	**$ 133**	$ (123)	**$ 181**	$ (88)	**$ 160**	$ (73)

(1) As a result of the pending sale of Goldcorp s 50% interest in La Coipa, the results of that mine have been reclassified as discontinued operations in the current quarter, in accordance with GAAP, with restatement of prior periods from May 12, 2006, the date of acquisition. Where noted, certain results above have been presented including La Coipa for informational purposes only.

(2) Includes Goldcorp s share of results of Campbell, Musselwhite (68%) and Porcupine (51%) from May 12, 2006, the date of acquisition.

(3) Includes Goldcorp s share of results of El Sauzal, Marlin, San Martin and Marigold (67%) from November 4, 2006, the date of acquisition.

(4) The calculation of total cash costs per ounce of gold is net of by-product sales revenue (by-product copper revenue for Peak and Alumbrera; by-product silver revenue for Marlin at market silver prices; and by-product silver revenue for Luismin of $3.90 per silver ounce sold to Silver Wheaton).

(in United States dollars, tabular amounts in millions, except where noted)

Review of Financial Results Three months ended September 30

The increase in revenue, gold production and sales and total assets, as compared to the third quarter of 2006, is primarily the result of the inclusion of the Glamis assets acquired in November of 2006. The third quarter of 2006 includes the Peak and Amapari gold mines, which were sold in the second quarter of 2007, but does not include the Glamis assets, which were not acquired until November 2006. The net earnings for the current quarter are impacted significantly by the following factors:

- Increased sales volume, primarily due to the inclusion of the Glamis assets and a 10% increase in realized gold prices;

- Increase in depreciation and depletion expense, due to the impact of the fair market valuation of depreciable assets upon acquisition of the Placer and Glamis mines, to $113.2 million compared to $70.8 million in the third quarter of 2006;

- The 7% strengthening of the Canadian dollar against the US dollar negatively impacted the earnings of the Canadian operations by $5.4 million when compared to the same period in 2006;

- Lower interest expense as a result of lower borrowing rates arising from the new $1.5 billion revolving line of credit;

- A $2.6 million non-cash foreign exchange gain in the current quarter on the revaluation of significant future income tax liabilities on mineral interests arising from acquisitions, compared to an $11.4 million non-cash foreign exchange loss in the third quarter of 2006. The third quarter 2006 did not include this foreign exchange impact arising from the acquisition of the Glamis mines;

- Increase in stock option expense to $8.1 million from $6.7 million in 2006 due to the amortization of the issuance of additional stock options in the latter part of 2006 and in May 2007;

Adjusted net earnings amount to $82.3 million [(1)] for the three months ended September 30, 2007, compared to $91.5 million in the same period last year. Total cash costs per ounce of $140[(2)] in the third quarter of 2007, as compared to $84 in the third quarter of 2006, increased significantly primarily due to the strengthening of the Canadian dollar, the rising cost of consumables, unplanned maintenance costs, lower production as a result of certain weather conditions and lower by-product sales.

Review of Financial Results Nine months ended September 30

The increase in revenue, gold production and sales, and total assets, as compared to the nine months ended September 30, 2006, is primarily the result of the inclusion of the Glamis and Placer assets in 2007. The prior year comparable nine months includes financial results for the Placer assets from the date of acquisition, May 12, 2006, and full nine month results for the Peak and Amapari gold mines, while the Glamis assets were not included as they were acquired in November 2006. The net earnings for the current nine-month period are impacted significantly by the following factors:

- Increased sales volume, primarily due to the acquisition of the Glamis assets and a 10% increase in realized gold prices;

- Increase in depreciation and depletion expense, due to the impact of the fair valuation of depreciable assets upon acquisition of the Placer and Glamis mines, to $321.9 million compared to $184.6 million in the third quarter of 2006;

- Non-cash foreign exchange loss of $48.5 million on the revaluation of future income tax liabilities, compared to a loss of $14.2 million in 2006;

Increase in non-hedge derivative losses to $52.7 million (2006 $32.4 million), of which $38.9 million was unrealized, as the Company did not enter into copper forward contracts until the second quarter of 2006;

Increase in interest expense and finance fees to $34.9 million (2006 $27.0 million) as the credit facilities were not drawn upon until the close of the Placer transaction on May 12, 2006;

Increase in stock option expense to $33.0 million (2006 $15.9 million), primarily due to the immediate vesting of 1/3 of the options issued in May 2007;

Gain on the sale of the Peak and Amapari mines of $40.2 million before tax ($6.5 million, net of tax).

Adjusted net earnings amount to $260.5 million(1) for the nine months ended September 30, 2007, compared to $323.5 million in 2006. Total cash costs per ounce were $151(2) for the nine months ended September 30, 2007, as compared to $(35) in the same period in 2006, with the increase primarily due to the strengthening in the Canadian dollar, a decline in copper sales volume and realized copper prices and the addition of the Placer mines, which generated revenues at a higher cash cost than the Company s pre-existing mines.

(1) Adjusted net earnings is a non-GAAP measure, the Company believes that, in addition to conventional measures, prepared in accordance with GAAP, the Company and certain investors use this information to evaluate the Company s performance. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. Refer to page 26 for a reconciliation of adjusted net earnings to reported net earnings.

(2) Total cash costs, including discontinued operations.

Management s Discussion and Analysis
(in United States dollars, tabular amounts in millions, except where noted)
RESULTS OF OPERATIONS Three months ended September 30

		Revenues	**Gold produced** (ounces)	**Gold sold** (ounces)	**Average realized gold price** (per ounce)	**Earnings (loss) from Operations**	**Total cash costs** (per ounce)
Red Lake	**2007**	**$ 118.0**	**163,400**	**172,000**	**$ 684**	**$ 44.6**	**$ 271**
	2006	103.6	156,400	165,500	621	49.3	214
Musselwhite	**2007**	**27.4**	**39,800**	**40,400**	**677**	**2.8**	**490**
	2006	24.4	39,600	38,200	636	1.5	436
Porcupine	**2007**	**25.5**	**36,800**	**37,300**	**680**	**0.3**	**483**
	2006	27.9	44,300	44,700	622	6.9	337
Luismin (2)	**2007**	**36.8**	**44,400**	**44,000**	**683**	**5.0**	**255**
	2006	41.5	54,400	53,400	618	10.5	132
El Sauzal (1)	**2007**	**56.0**	**77,600**	**81,000**	**683**	**17.1**	**117**
	2006						
Los Filos (4)	**2007**		**13,300**				
	2006						
Marlin (1, 2)	**2007**	**47.3**	**58,700**	**57,000**	**679**	**17.5**	**176**
	2006						
Alumbrera (2)	**2007**	**151.0**	**66,000**	**49,600**	**704**	**69.2(1**	**,057)**
	2006	143.8	65,200	58,200	628	78.1	(1,074)
Marigold (1)	**2007**	**13.4**	**21,800**	**19,700**	**681**	**(1.2)**	**580**
	2006						
Wharf	**2007**	**8.8**	**12,200**	**12,000**	**690**	**3.1**	**338**
	2006	12.6	19,500	19,800	610	2.9	354
San Martin (1)	**2007**	**7.7**	**11,000**	**11,000**	**691**	**1.4**	**498**
	2006						
Silver Wheaton	**2007**	**39.6**				**18.3**	
	2006	41.8				18.8	
Peak (2, 3)	**2007**						
	2006	6.3	23,200	12,900	526	(1.0)	398
Amapari (3)	**2007**						
	2006	11.2	17,300	17,900	623	(6.5)	593
Terrane	**2007**					**(1.7)**	
	2006					(1.4)	
Other (5)	**2007**	**(7.5)**				**(21.0)**	
	2006	(8.8)				(13.0)	
Total continuing operations	**2007**	**$ 524.0**	**545,000**	**524,000**	**$ 685**	**$ 155.4**	**$ 160**
	2006	404.3	419,900	410,600	620	146.1	84
La Coipa	**2007**	**$ 30.1**	**11,200**	**13,200**	**$ 682**	**$ 10.0**	**$ (671)**
	2006	14.6	11,900	10,800	629	(2.2)	89

Total including discontinued operations (for information only)	**2007**	**$**	**554.1**	**556,200**	**537,200**	**$**	**685**	**$**	**165.4**	**$**	**140**
	2006		418.9	431,800	421,400		620		143.9		84

(1) Glamis operating results are included from November 4, 2006, the date of acquisition.

(2) The calculation of total cash costs per ounce of gold is net of by-product sales revenue (by-product copper revenue for Peak and Alumbrera; by-product silver revenue for Marlin at market silver prices; and by-product silver revenue for Luismin of $3.90 per silver ounce sold to Silver Wheaton).

(3) Peak mine operating results are included until April 27, 2007, the date of disposition. Amapari mine results are included until March 31, 2007, the date of disposition.

(4) The Los Filos project has not yet achieved commercial production per Canadian GAAP. Pre-commercial production ounces are shown, and related sales revenue will be credited against capitalized project costs.

(5) Includes costs of sales from silver sales in Luismin and Corporate activities.

Third Quarter Report 2007
(in United States dollars, tabular amounts in millions, except where noted)

Nine months ended September 30

		Revenues	Gold produced (ounces)	Gold sold (ounces)	Average realized gold price (per ounce)	Earnings (loss) from Operations	Total cash costs (per ounce)
Red Lake (1)	**2007**	**$ 347.9**	**516,300**	**519,800**	**$ 668**	**$ 145.1**	**$ 249**
	2006	264.8	421,300	436,200	604	147.1	179
Musselwhite (2)	**2007**	**76.4**	**114,500**	**115,000**	**663**	**7.2**	**476**
	2006	39.5	61,300	62,600	629	3.4	406
Porcupine (2)	**2007**	**75.8**	**115,000**	**113,600**	**665**	**4.8**	**451**
	2006	43.2	67,800	70,000	618	10.3	339
Luismin (4)	**2007**	**102.3**	**125,900**	**125,000**	**666**	**11.5**	**247**
	2006	119.8	155,800	154,800	603	32.8	119
El Sauzal (3)	**2007**	**150.9**	**224,100**	**223,100**	**668**	**42.3**	**120**
	2006						
Los Filos (6)	**2007**		**15,800**				
	2006						
Marlin (3,4)	**2007**	**132.7**	**159,200**	**160,800**	**666**	**51.5**	**154**
	2006						
Alumbrera (4)	**2007**	**410.1**	**160,000**	**140,600**	**673**	**160.9**	**(846)**
	2006	498.7	196,000	183,700	606	300.0	(1,377)
Marigold (3)	**2007**	**35.8**	**54,700**	**53,700**	**667**	**(7.1)**	**634**
	2006						
Wharf	**2007**	**28.3**	**38,800**	**40,500**	**669**	**9.2**	**343**
	2006	29.6	44,900	46,400	600	6.7	341
San Martin (3)	**2007**	**24.8**	**36,500**	**36,800**	**669**	**5.2**	**469**
	2006						
Silver Wheaton	**2007**	**125.2**				**60.0**	
	2006	114.9				54.5	
Peak (4,5)	**2007**	**18.9**	**36,000**	**30,900**	**626**	**7.7**	**348**
	2006	51.8	82,100	74,500	578	13.2	228
Amapari (5)	**2007**	**18.3**	**27,100**	**28,100**	**653**	**2.8**	**455**
	2006	36.1	56,700	60,200	600	(16.2)	538
Terrane	**2007**					**(4.6)**	
	2006					(1.4)	
Other (7)	**2007**	**(20.4)**				**(79.8)**	
	2006	(26.8)				(42.8)	
Total continuing operations	**2007**	**$ 1,527.0**	**1,623,900**	**1,587,900**	**$ 666**	**$ 416.7**	**$ 181**
	2006	1,171.6	1,085,900	1,088,400	605	507.6	(39)
La Coipa (2)	**2007**	**$ 99.7**	**29,800**	**27,000**	**$ 670**	**$ 41.6**	**$ (1,621)**
	2006	25.0	19,500	20,100	621	(3.7)	139

Total including discontinued operations (for information only)	**2007**	**$**	**1,626.7**	**1,653,700**	**1,614,900**	**$**	**666**	**$**	**458.3**	**$**	**151**
	2006		1,196.6	1,105,400	1,108,500		605		503.9		(35)

(1) Red Lake operating results include those of the Campbell mine from May 12, 2006, the date of acquisition. Therefore, the comparative period in 2006 represents the Red Lake Complex prior to the acquisition date. The inclusion of higher costs from the Campbell complex in 2007 is the primary reason for increased cash costs per ounce period over period from the prior year. The combined mines are presented as one mine going forward.

(2) Placer mine operating results are included from May 12, 2006, the date of acquisition.

(3) Glamis operating results are included from November 4, 2006, the date of acquisition.

(4) The calculation of total cash costs per ounce of gold is net of by-product sales revenue (by-product copper revenue for Peak and Alumbrera; by-product silver revenue for Marlin at market silver prices; and by-product silver revenue for Luismin of $3.90 per silver ounce sold to Silver Wheaton).

(5) Peak mine operating results are included until April 27, 2007, the date of disposition. Amapari mine results are included until March 31, 2007, the date of disposition.

(6) The Los Filos project has not yet achieved commercial production per Canadian GAAP. Pre-commercial production ounces are shown, and related sales revenue will be credited against capitalized project costs.

(7) Includes costs of sales from silver sales in Luismin and Corporate activities.

Management s Discussion and Analysis
(in United States dollars, tabular amounts in millions, except where noted)

OPERATIONAL REVIEW

Red Lake gold mines, Canada (1)

	Three Months Ended				
Operating Data	**September 30 2007**	June 30 2007	March 31 2007	December 31 2006	September 30 2006
Tonnes of ore milled	**170,400**	163,900	180,900	208,300	184,000
Average mill head grade (grams/tonne)	**31**	32	32	27	28
Average recovery rate	**97%**	97%	97%	96%	96%
Gold (ounces)					
Produced	**163,400**	173,500	179,400	171,500	156,400
Sold	**172,000**	185,700	162,100	154,400	165,500
Average realized gold price (per ounce)	**$ 684**	$ 666	$ 652	$ 618	$ 621
Total cash costs (per ounce)	**$ 271**	$ 246	$ 228	$ 239	$ 214
Financial Data					
Revenues	**$ 118.0**	$ 124.0	$ 105.9	$ 96.0	$ 103.6
Earnings from operations	**$ 44.6**	$ 52.0	$ 48.5	$ 39.0	$ 49.3

(1) Campbell complex operations are included in Goldcorp s operating results for the period subsequent to May 12, 2006, the date of acquisition.

The Red Lake gold mines produced 163,400 ounces of gold in the third quarter, which was a 4% increase over the same period in 2006. The higher production resulted from an 11% increase in ore grade, partially offset by a 7% decrease in throughput. Recoveries remained steady at 97%. Higher grade ore was achieved from an increase in production from the Red Lake complex high grade zone (HGZ). Lower process throughput resulted from an abnormally high number of storm-related electrical power outages, which interrupted mine and mill production. Cash costs of $271 per ounce in the third quarter have increased by 27% compared with the same period last year, primarily as a result of escalating costs for consumables, equipment, and labour. Third quarter production was 6% lower than the prior quarter because of the power interruptions. Cash costs compared to the prior quarter have increased by 10% due to the strengthening of the Canadian dollar and the lower gold production. The increase in the value of the Canadian dollar negatively impacted cash costs by $17 per ounce compared to the third quarter of 2006 and by $14 per ounce compared to the prior quarter.

Construction of the Vertimill at Red Lake was completed and is awaiting the necessary environmental permit before commencing operation in the fourth quarter. The Red Lake underground expansion project continues to move forward, with the commissioning of the #3 shaft production hoist and service cage being completed during the quarter and waste skipping and personnel movement commencing. Mining rates are currently being constrained by ventilation, but raise-boring to produce a threefold increase in air volumes is currently in progress. The overall Red Lake underground expansion project is expected to be completed in the second quarter of 2008 and steps have been taken to move away from contract mining at the commencement of the year.

Drilling in the third quarter has delivered better than expected results from the top priority target areas and some new discoveries as follows:

- a new zone (the R Zone) was discovered along the former boundary between 30 to 36 Levels;

- near-stope drilling on 43 and 42 Levels outlining the HGZ for initial mining has detected new ore shoots below 40 Level;

- Deep Campbell exploration below 42 Level has started to outline two higher grade plunging panels, which will be followed up with close-spaced drilling.

(in United States dollars, tabular amounts in millions, except where noted)

Musselwhite mine, Canada (Goldcorp s interest 68%)(1)

	Three Months Ended				
Operating Data	**September 30 2007**	June 30 2007	March 31 2007	December 31 2006	September 30 2006
Tonnes of ore milled	**228,700**	231,700	226,800	222,000	203,200
Average mill head grade (grams/tonne)	**5.53**	5.47	5.19	5.44	6.38
Average recovery rate (%)	**96%**	95%	96%	99%	95%
Gold (ounces)					
Produced	**39,800**	38,500	36,200	38,400	39,600
Sold	**40,400**	38,900	35,700	38,800	38,200
Average realized gold price (per ounce)	**$ 677**	$ 662	$ 648	$ 600	$ 636
Total cash costs (per ounce)	**$ 490**	$ 478	$ 458	$ 470	$ 436
Financial Data					
Revenues	**$ 27.4**	$ 25.8	$ 23.2	$ 23.1	$ 24.4
Earnings from operations	**$ 2.8**	$ 2.2	$ 2.2	$ 0.3	$ 1.5

(1) Results from Musselwhite mine are only included in Goldcorp s financial results for the period subsequent to the date of acquisition May 12, 2006.

Goldcorp s share of the gold production at Musselwhite for the third quarter of 2007 amounted to 39,800 ounces, which is consistent with the corresponding period in 2006. During the current quarter, mill throughput and recovery increased by 13% and 1% respectively, but were offset by a 13% decrease in head grade. The higher mill throughput resulted from increased underground production from improved equipment availability, while the lower head grade was as anticipated.

Cash costs of $490 per ounce were 12% higher in the quarter compared to 2006, primarily due to higher mining equipment repair and operating costs and the strengthening of the Canadian dollar. Replacement of aging mining equipment is in progress in order to reduce maintenance costs and improve productivity. The increase in the value of the Canadian dollar negatively impacted cash costs by $33 per ounce compared to the third quarter of 2006 and by $24 per ounce compared to the prior quarter.

Underground exploration drilling of the PQ Deeps deposit has continued to return positive results, which indicate the possibility for higher head grades in the future. Exploration also continued on the step-out drilling on the North Shore of Opapimiskan Lake, 1.8 kilometres along strike from the PQ Deeps. The Northern Iron Formation (host formation to Musselwhite s reserves) was intersected at a depth of 1,600 metres. A second hole has commenced and is drilling towards a deeper, second target, where mineralized shear zones are projected to intersect the iron formation.

On September 25th, Goldcorp announced that it had entered into an agreement with Kinross Gold Corporation to acquire Kinross 32% share of the Musselwhite gold mine. The transaction is expected to close in the fourth quarter.

Management s Discussion and Analysis
(in United States dollars, tabular amounts in millions, except where noted)
Porcupine mine, Canada (Goldcorp s interest 51%) (1)

	Three Months Ended				
Operating Data	**September 30 2007**	June 30 2007	March 31 2007	December 31 2006	September 30 2006
Tonnes of ore milled	**484,900**	489,200	491,100	549,400	538,400
Average mill head grade (grams/tonne)	**2.44**	2.73	2.49	2.73	2.71
Average recovery rate (%)	**94%**	96%	94%	95%	94%
Gold (ounces)					
Produced	**36,800**	41,400	36,800	45,700	44,300
Sold	**37,300**	45,900	30,400	48,100	44,700
Average realized gold price (per ounce)	**$ 680**	$ 664	$ 649	$ 617	$ 622
Total cash costs (per ounce)	**$ 483**	$ 447	$ 419	$ 364	$ 337
Financial Data					
Revenues	**$ 25.5**	$ 30.5	$ 19.8	$ 29.7	$ 27.9
Earnings from operations	**$ 0.3**	$ 3.2	$ 1.3	$ 6.6	$ 6.9

(1) Results from Porcupine mine are only included in Goldcorp s financial results for the period subsequent to the date of acquisition May 12, 2006.

Goldcorp s share of the Porcupine production amounted to 36,800 ounces in the third quarter, which was 17% lower than in the corresponding quarter in 2006 due to a 10% decrease in mill throughput and a 10% decrease in mill head grade. Mill throughput was lower due to a planned multi-week mill shutdown on one circuit that includes the rod and ball mills. Head grade in the quarter was 10% lower than the same period in 2006 as a result of additional longhole dilution and lower grades due to sequencing from the underground sources and lower grade material from the Pamour open pit during the period. Similarly, in comparison to the prior quarter, the mine produced 11% fewer ounces due primarily to an 11% decrease in grade resulting from longhole dilution and lower grades in the underground and Pamour pits.

Third quarter 2007 cash costs increased over the same period last year due to the 17% lower ounce production, the strengthening Canadian dollar, and higher consumable and maintenance costs required to bring operating availabilities back into projected ranges. Current quarter cash costs have increased over the prior quarter due primarily to the strengthening Canadian dollar and the 11% decrease in gold production. The increase in the value of the Canadian dollar negatively impacted cash costs by $31 per ounce compared to the third quarter of 2006 and by $26 per ounce compared to the prior quarter.

Exploration drilling at the Hoyle Pond underground operation has returned significant results 200 metres below the current operations. Work continues on the development of an exploration drift on the 1,200 metre level that will facilitate the drilling of the first deep holes in the Hoyle Pond deposit below 1,400 metres, to a depth below 2,000 metres. Drilling also continues on the Hollinger project, where engineering and community consultation are ongoing, targeting completion of a pre-feasibility study in the first half of 2008.

On September 25th, Goldcorp announced that it has entered into an agreement with Kinross Gold Corporation to acquire Kinross 49% share of the Porcupine gold mine. The transaction is expected to close during the fourth quarter.

(in United States dollars, tabular amounts in millions, except where noted)

Luismin mines, Mexico (1)

	Three Months Ended				
Operating Data	**September 30 2007**	June 30 2007	March 31 2007	December 31 2006	September 30 2006
Tonnes of ore milled	**203,000**	197,100	232,400	285,800	276,700
Average mill head grade (grams/tonne)					
Gold	**7.37**	6.09	6.46	6.08	6.50
Silver	**381**	286	326	296	316
Average recovery rate (%)					
Gold	**92%**	92%	95%	94%	94%
Silver	**91%**	90%	92%	89%	89%
Produced (ounces)					
Gold	**44,400**	35,600	45,900	52,600	54,400
Silver	**1,865,600**	1,341,300	1,898,300	2,118,200	2,233,200
Sold (ounces)					
Gold	**44,000**	34,500	46,500	52,200	53,400
Silver	**1,846,900**	1,394,000	1,937,000	2,146,200	2,213,500
Average realized price (per ounce)					
Gold	**$ 683**	$ 667	$ 650	$ 615	$ 618
Silver (1)	**$ 3.90**	$ 3.90	$ 3.90	$ 3.90	$ 3.90
Total cash costs per gold ounce (2)	**$ 255**	$ 377	$ 141	$ 167	$ 132
Financial Data					
Revenues	**$ 36.8**	$ 27.7	$ 37.8	$ 39.8	$ 41.5
Earnings (loss) from operations	**$ 5.0**	$ (2.9)	$ 9.4	$ 5.0	$ 10.5

(1) Prior period figures include the results of the San Martin Mine (Mexico), which was sold on January 31, 2007.

(2) Luismin silver is sold to Silver Wheaton at a price of $3.90 per ounce. The

calculation of total cash costs per ounce of gold is net of by-product silver sales revenue of $3.90 per silver ounce.

Overall production of gold and silver during the third quarter was 44,400 gold ounces and 1.87 million silver ounces, which was 18% and 16% lower, respectively, than the same period last year, primarily due to the sale of the San Martin mine. When compared to the previous quarter, gold and silver production increased by 25% and 39%, respectively, primarily because of the higher feed grade to the mill. The ore tonnes milled were 27% lower than the same period last year, but excluding the San Martin operation, the ore tonnes milled were down by only 1% compared to last year and were 3% higher than the previous quarter.

Cash costs for the quarter were $255 per ounce,which were $123 per ounce higher than the same period last year due to the lower production ($33 per ounce), as well as higher labour, fuel and contractor costs. Cash costs were 32% lower than the previous quarter, primarily as a result of the increases in both gold and silver production. Development continues in the high grade zone in the Central Block of the San Dimas area as numerous plant modifications continue. The tailings filtering plant is operating optimally, a new smelting circuit is under construction and the clarification area is functioning well. The Las Truchas hydro-electric project is 83% complete and is expected to provide 7 MW of low cost power to the operation once operational in mid-2008.

Nukay continues to increase production with 8,350 ounces of gold produced in the quarter, which is a 14% increase over the previous period and a 22% increase over the same period last year.

Management s Discussion and Analysis
(in United States dollars, tabular amounts in millions, except where noted)

El Sauzal mine, Mexico (1)

	Three Months Ended				
Operating Data	**September 30 2007**	June 30 2007	March 31 2007	December 31 2006	September 30 2006
Tonnes of ore mined	**701,100**	779,600	594,800	637,500	610,800
Tonnes of waste removed	**1,179,100**	1,169,400	985,100	1,163,300	1,270,300
Ratio of waste to ore	**1.7**	1.5	1.7	1.8	2.1
Tonnes of ore milled	**574,700**	575,600	480,200	515,000	510,200
Average mill head grade(grams/tonne)	**4.46**	4.70	4.64	5.46	5.01
Average recovery rate	**94%**	94%	94%	94%	94%
Gold (ounces)					
Produced	**77,600**	79,900	66,600	84,800	77,100
Sold	**81,000**	75,600	66,500	82,000	77,000
Average realized gold price (per ounce)	**$ 683**	$ 664	$ 655	$ 625	$ 612
Total cash costs (per ounce)	**$ 117**	$ 127	$ 117	$ 94	$ 108
Financial Data					
Revenues	**$ 56.0**	$ 50.8	$ 44.1	$ 52.2	$ 47.1
Earnings from operations	**$ 17.1**	$ 13.5	$ 11.7	$ 36.9	$ 30.7

(1) Results from El Sauzal mine are only included in Goldcorp s financial results for the period subsequent to the date of acquisition November 4, 2006. Prior period results are shown for comparative purposes only and may not include all pro forma financial adjustments required had the acquisition in fact taken place

on January 1,
2006.

The El Sauzal operation produced 77,600 ounces in the third quarter compared to 77,100 ounces in the corresponding period last year, which was a 1% increase, as a lower grade was more than offset by increased mill throughput. In comparison to the prior quarter, the mine produced 3% less ounces due to lower head grade. The lower grade in the third quarter resulted from using low grade stockpile to supplement the mill.

Third quarter cash costs were 8% higher than the same quarter of 2006, reflecting an overall increase in costs of materials and supplies. Cash costs decreased by 8% over the prior quarter, as a result of the 7% increase in sales volume and lower maintenance costs. The second quarter 2007 costs included higher mine equipment and plant maintenance expenses.

During the quarter, a decision was made not to pursue the currently proposed heap leach project due to the risk associated with its construction in steep terrain. As a result, project costs of $1.5 million were written off in the current quarter.

Exploration within the pit and in surrounding areas continued during the third quarter, with results illustrating the following priority areas: Upper Trini, Lower Trini, Trini Transition, NW Extension and West Pit.

(in United States dollars, tabular amounts in millions, except where noted)

Marlin mine, Guatemala [(1)]

	Three Months Ended				
Operating Data	**September 30 2007**	June 30 2007	March 31 2007	December 31 2006	September 30 2006
Tonnes of ore milled	**462,200**	442,100	361,500	383,100	271,900
Average mill head grade (grams/tonne)					
Gold	**4.36**	4.27	4.87	5.13	4.02
Silver	**86**	80	89	85	63
Average recovery rate (%)					
Gold	**91%**	89%	83%	87%	89%
Silver	**63%**	60%	58%	60%	69%
Produced (ounces)					
Gold	**58,700**	53,700	46,800	55,100	33,700
Silver	**793,600**	680,800	591,900	622,100	382,000
Sold (ounces)					
Gold	**57,000**	52,700	51,100	50,000	32,000
Silver	**675,000**	667,000	616,400	558,000	335,000
Average realized gold price (per ounce)	**$ 679**	$ 664	$ 653	$ 621	$ 597
Total cash costs (per ounce) [(2)]	**$ 176**	$ 140	$ 144	$ 137	$ 268
Financial Data					
Revenues	**$ 47.3**	$ 43.8	$ 41.6	$ 38.2	$ 23.1
Earnings from operations	**$ 17.5**	$ 17.6	$ 16.4	$ 17.5	$ 5.3

(1) Results from Marlin mine are only included in Goldcorp s financial results for the period subsequent to the date of acquisition November 4, 2006. Prior period results are shown for comparative purposes only and may not include all pro forma financial

adjustments required had the acquisition in fact taken place on January 1, 2006.

(2) The calculation of total cash costs per ounce of gold sold is net of by-product silver sales revenue. If the silver sales were treated as a co-product, average total cash costs at Marlin for the quarter September 30, 2007, would be $268 per ounce of gold and $4.94 per ounce of silver.

During the third quarter of 2007, the Marlin Mine produced 58,700 ounces of gold and 793,600 ounces of silver, an increase of 74% in gold ounces and 108% in silver ounces over the same period last year. Gold production was 9% higher and silver 17% higher compared to the second quarter of 2007. Mill throughput was 70% higher, at 5,136 tonnes per day, compared to 3,021 tonnes during the same period last year. Gold and silver recovery was 91% and 63% compared to 89% and 69% respectively in the third quarter of 2006. Gold grade was 8% higher than the third quarter of 2006 and slightly higher than the second quarter of this year. The optimization efforts within the plant are reflected in the higher throughput and improved recovery of gold, but the silver recovery was negatively affected by the higher throughput and lower retention time in the leach circuit. Construction of one additional leach tank is almost complete and the tank, which should improve retention time and silver recovery, is expected to be commissioned towards the end of the fourth quarter.

Cash costs per ounce for the third quarter were $176, compared to $268, or 34% lower than the same period last year, reflecting the higher production and continued improvement of the operation. Cash costs were 26% higher than the second quarter of 2007 despite the increase in gold production, due in part to the high cost of tires and components in the open pit mine.

Underground ore production increased substantially, averaging 1,108 tonnes per day, compared to 380 tonnes per day over the same period in the prior year. Underground ore grade for the period was 10.6 grams of gold per tonne, compared to 17.5 grams per tonne in the third quarter of 2006. Surface mine production averaged 3,215 tonnes per day compared to 3,873 tonnes per day in the same period of 2006, allowing for a higher underground ore feed ratio to the mill. Average ore grade in the surface mine was 3.3 grams of gold per tonne compared to 3.0 grams the same period last year.

Management s Discussion and Analysis
(in United States dollars, tabular amounts in millions, except where noted)
Alumbrera mine, Argentina (Goldcorp s interest 37.5%)

	Three Months Ended				
Operating Data	**September 30 2007**	June 30 2007	March 31 2007	December 31 2006	September 30 2006
Tonnes of ore mined	**2,133,400**	2,493,700	2,504,300	4,040,100	2,668,600
Tonnes of waste removed	**7,476,800**	8,181,100	8,488,500	6,982,400	8,029,900
Ratio of waste to ore	**3.5**	3.3	3.4	1.7	3.0
Tonnes of ore milled	**3,683,300**	3,584,500	3,648,800	3,449,400	3,400,500
Average mill head grade					
Gold (grams/tonne)	**0.78**	0.61	0.54	0.53	0.76
Copper (%)	**0.61%**	0.55%	0.49%	0.48%	0.54%
Average recovery rate (%)					
Gold	**73%**	72%	69%	75%	78%
Copper	**84%**	83%	82%	83%	89%
Produced					
Gold (ounces)	**66,000**	50,800	43,200	44,200	65,200
Copper (thousands of pounds)	**40,800**	36,400	32,600	30,300	36,000
Sold					
Gold (ounces)	**49,600**	51,000	40,000	54,000	58,200
Copper (thousands of pounds)	**32,100**	36,700	30,000	31,200	33,100
Average realized price					
Gold (per ounce)	**$ 704**	$ 661	$ 652	$ 639	$ 628
Copper (per pound)	**$ 3.82**	$ 3.66	$ 2.93	$ 2.51	$ 3.70
Total cash costs (per gold ounce) (1)	**$ (1,057)**	$ (1,071)	$ (299)	$ (492)	$ (1,074)
Financial Data					
Revenues	**$ 151.0**	$ 154.8	$ 104.3	$ 94.3	$ 143.8
Earnings from operations	**$ 69.2**	$ 69.6	$ 22.1	$ 34.2	$ 78.1

(1) The calculation of total cash costs per ounce of gold for Alumbrera is net of by-product copper sales revenue. If copper production were treated as a

co-product, average total cash costs at Alumbrera for the period ended September 30, 2007 would be $310 per ounce of gold and $1.73 per pound of copper (September 30, 2006 $232 per ounce of gold and $ 1.43 per pound of copper).

Goldcorp s share of the gold and copper production at Alumbrera amounted to 66,000 ounces and 40.8 million pounds, which was 1% and 13% higher, respectively, than in the third quarter of 2006. During the quarter, the molybdenum recovery plant construction was nearly completed, and commissioning is proceeding well, with first production expected during the fourth quarter. Power rationing by the government continues to be a challenge for the operation during the height of winter.

Gold and copper sales were significantly lower than production in the third quarter as a result of a shipment being delayed to the second week of October.

Revenues were $151.0 million for the third quarter compared to $143.8 million for the same quarter in 2006, reflecting higher metal prices. Total cash costs during the third quarter were $(1,057) per gold ounce, slightly higher than the $(1,074) per gold ounce for 2006, due to increases in operating costs, including higher labour costs associated with a new labour agreement signed in the quarter, higher consumable costs, and the timing of maintenance costs. This has been partially offset by lower treatment and refining charges arising from the renegotiation of lower terms for 2007. The Net Proceeds payment to Yacimientos Mineros de Agua de Dionisio, a government-owned corporation, in the third quarter of 2007 was $25.6 million (Goldcorp s share), compared to $12.6 million in the third quarter of 2006.

(in United States dollars, tabular amounts in millions, except where noted)

Marigold mine, United States (Goldcorp s interest 67%)[1]

	Three Months Ended				
Operating Data	**September 30 2007**	June 30 2007	March 31 2007	December 31 2006	September 30 2006
Tonnes of ore mined	**1,682,600**	1,474,300	969,200	1,850,900	1,364,400
Tonnes of waste removed	**3,740,200**	5,486,500	6,497,100	3,844,500	5,003,600
Ratio of waste to ore	**2.2**	3.7	6.7	2.1	3.7
Tonnes of ore processed	**1,682,600**	1,474,300	969,200	1,850,900	1,364,400
Average head grade (grams/tonne)	**0.75**	0.45	0.49	0.81	0.82
Average recovery rate (%)	**70%**	70%	70%	70%	70%
Gold (ounces)					
Produced	**21,800**	18,600	14,300	34,600	20,900
Sold	**19,700**	19,300	14,700	34,700	20,400
Average realized gold price (per ounce)	**$ 681**	$ 667	$ 647	$ 621	$ 620
Total cash costs (per ounce)	**$ 580**	$ 754	$ 549	$ 315	$ 303
Financial Data					
Revenues	**$ 13.4**	$ 12.9	$ 9.5	$ 21.6	$ 12.7
Earnings (loss) from operations	**$ (1.2)**	$ (4.9)	$ (1.0)	$ 6.6	$ 3.1

(1) Results from Marigold mine are only included in Goldcorp s financial results for the period subsequent to the date of acquisition November 4, 2006. Prior period results are shown for comparative purposes only and may not include all pro forma financial adjustments required had the

acquisition in fact taken place on January 1, 2006.

Goldcorp s share of the Marigold production amounted to 21,800 ounces of gold during the third quarter, which was a 4% increase over the corresponding period in 2006 and a 17% increase over the prior quarter. Compared with 2006, a 23% increase in tonnes of ore processed was partially offset by a 9% reduction in ore grade. The increased ore tonnage resulted from a lower strip ratio during the current quarter, allowing more ore to be hauled to the leach pad. The third quarter s improved production over the prior quarter resulted from the lower strip ratio and higher ore grade, as mining progressed deeper into the Basalt Pit.

Marigold continued to experience large variations in ore reconciliation in the third quarter, but improved results were starting to be seen in October. Additional drilling has commenced to confirm deeper ore targets in the Basalt pit.

Cash costs per ounce during the third quarter increased significantly over the corresponding period in 2006, primarily as a result of unplanned maintenance and increased supply costs. However, the third quarter s cash costs decreased by 23% over the prior quarter due to a 90% increase in gold ounces mined and placed under leach, which resulted in lower work-in-process charges. Cash costs for the balance of the year are forecast to decrease further due to improved gold production resulting from continued mining of higher grade ore from the base of the Basalt pit.

Management s Discussion and Analysis
(in United States dollars, tabular amounts in millions, except where noted)
Wharf mine, United States

	Three Months Ended				
Operating Data	**September 30 2007**	June 30 2007	March 31 2007	December 31 2006	September 30 2006
Tonnes of ore mined	**852,500**	612,200	603,100	714,500	822,700
Tonnes of ore processed	**888,800**	640,200	597,800	682,800	854,400
Average grade of gold processed (grams/tonne)	**0.87**	1.36	1.36	1.12	0.91
Average recovery rate (%)	**67%**	70%	75%	75%	75%
Gold (ounces)					
Produced *(note 1)*	**12,200**	12,600	14,000	18,000	19,600
Sold	**12,000**	12,800	15,700	17,000	19,800
Average realized gold price (per ounce)	**$ 690**	$ 658	$ 653	$ 619	$ 610
Total cash costs (per ounce)	**$ 338**	$ 364	$ 330	$ 340	$ 354
Financial Data					
Revenues	**$ 8.8**	$ 8.8	$ 10.7	$ 11.0	$ 12.7
Earnings from operations	**$ 3.1**	$ 2.1	$ 4.0	$ 5.7	$ 2.9

(1) Tonnes of ore processed do not correlate directly to ounces produced during the quarter, as there is a time delay between placing ore on the leach pad and producing gold.

The Wharf Mine produced 12,200 ounces of gold in the third quarter of 2007 compared with 19,600 ounces of gold in the third quarter of 2006 due to lower recoveries from the final benches from the Trojan pit. Ore tonnes mined compared to the second quarter of 2007 have increased substantially (but at lower grades) since mining had transferred to the Deep Portland pit as compared to the base of the Trojan pit previously.

Refurbishment of the acid wash circuit and replacement of the carbon reactivation kiln was carried out to correct the declining plant recovery. Production from the Deep Portland pit commenced leaching in the third quarter allowing higher recovery ore to be placed on the leach pads albeit at a slightly lower grade. The lag in the leaching process means the leach recovery will not be favorably impacted until the next quarter.

Total cash costs for the quarter were $338 per ounce, compared to $354 per ounce during the third quarter of 2006. This reduction is reflective of significantly reduced aggregate operating costs, partially offset by the lower gold production. Aggregate operating costs were reduced by constructing a new leach pad area thereby eliminating the need to offload spent ore from another pad.

Exploration and definition drilling continued in the American Eagle area adjacent to the Trojan and Deep Portland Pits with the aim of extending the mine life at Wharf. To date, approximately 28,000 feet of drilling has been completed with promising results that are confirming preliminary resource modeling of the area. This drilling will continue into the fourth quarter to facilitate a reserve update by year end.

(in United States dollars, tabular amounts in millions, except where noted)

San Martin mine, Honduras [(1)]

	Three Months Ended				
Operating Data	**September 30 2007**	June 30 2007	March 31 2007	December 31 2006	September 30 2006
Tonnes of ore mined	**862,100**	974,900	715,800	898,500	794,300
Tonnes of waste removed	**498,600**	859,500	1,307,900	1,083,000	1,172,100
Ratio of waste to ore	**0.57**	0.88	1.83	1.21	1.48
Tonnes of ore processed	**862,100**	974,900	715,800	898,500	795,800
Average mill head grade (grams/tonne)	**0.85**	0.77	0.66	0.80	0.86
Average recovery rate	**51%**	55%	55%	56%	54%
Gold (ounces)					
Produced	**11,000**	14,100	11,400	13,300	14,000
Sold	**11,000**	14,400	11,400	14,000	14,500
Average realized gold price (per ounce)	**$ 691**	$ 662	$ 657	$ 627	$ 611
Total cash costs (per ounce)	**$ 498**	$ 459	$ 453	$ 419	$ 303
Financial Data					
Revenues	**$ 7.7**	$ 9.5	$ 7.6	$ 8.9	$ 8.8
Earnings from operations	**$ 1.4**	$ 2.2	$ 1.6	$ 1.0	$ 2.4

(1) Results from San Martin mine are only included in Goldcorp s financial results for the period subsequent to the date of acquisition November 4, 2006. Prior period results are shown for comparative purposes only and may not include all pro forma financial adjustments required had the acquisition in

fact taken place
on January 1,
2006.

The San Martin mine produced 11,000 ounces of gold, a reduction of 22% over the previous quarter and 21% over the corresponding period last year. In both cases the decreased production relates to less recoverable ounces placed on the heap as mining was drawing to a close. Total cash costs of $498 per ounce were also higher than comparable periods due to the lower production

The San Martin mine is nearing the end of its mining activities although recovery is still expected from the heap leach pad throughout 2008. All drilling and blasting activities were completed in late September, mining in the Palo Alto pit was completed in October and backfilling of the bottom three benches of the pit has commenced.

The focus of the operation has shifted to responsible closure and sustainable development activities. The waste rock dump was re-contoured, covered with topsoil, seeded and planted with trees. The San Martin Foundation continued working on agricultural projects with the goal of developing self-sustaining projects and also initiated work with a rural development project sponsored by the Millennium Corporation, a United States Government corporation focused on promoting sustainable economic growth to reduce poverty through agriculture in parts of Honduras.

Management s Discussion and Analysis
(in United States dollars, tabular amounts in millions, except where noted)
Silver Wheaton Corp. (Goldcorp s interest 49%; 100% figures shown)

	Three Months Ended				
Operating Data	**September 30 2007**	June 30 2007	March 31 2007	December 31 2006	September 30 2006
Ounces of silver sold					
Luismin	**1,900,000**	1,394,000	1,937,000	2,146,200	2,213,500
Zinkgruvan	**247,000**	539,000	519,000	415,200	286,700
Yauliyacu	**792,000**	844,000	887,000	972,000	1,020,000
Stratoni	**190,000**	276,000			
Total	**3,129,000**	3,053,000	3,343,000	3,533,400	3,520,200
Average realized silver price (per ounce)	**$ 12.66**	$ 13.58	$ 13.20	$ 12.35	$ 11.86
Total cash costs (per ounce)	**$ 3.90**	$ 3.90	$ 3.90	$ 3.90	$ 3.90
Financial Data					
Revenues	**$ 39.6**	$ 41.5	$ 44.1	$ 43.6	$ 41.8
Earnings from operations	**$ 18.3**	$ 20.0	$ 21.7	$ 21.2	$ 18.8

On April 23, 2007, Silver Wheaton entered into a long-term silver contract with Hellas Gold S.A. (Hellas Gold), a 65% owned subsidiary of European Goldfields, to acquire all of the silver produced from Hellas Gold s Stratoni mine in Greece. Silver Wheaton acquired the silver production for an upfront cash payment of $57.5 million and a per ounce cash payment of the lesser of $3.90 and the prevailing market price, subject to an inflationary adjustment.

On July 24, 2007, Silver Wheaton completed its agreement with Goldcorp to acquire 25% of the silver production from Goldcorp s Peñasquito project located in Mexico, for $485 million in cash and an ongoing operating cost payment of $3.90 per ounce, subject to an inflationary adjustment. Silver Wheaton entered into a $200 million non-revolving term loan and a $300 million revolving term loan in order to finance the acquisition of the Peñasquito silver contract from Goldcorp. The revolving loan is for a period of 7 years and the term loan is to be repaid in equal installments over a period of seven years, however, prepayments are allowed at any time. In order to fund the transaction, the term loan was drawn in full and the revolving loan was drawn in the amount of $246 million. At September 30, 2007, the revolving loan was drawn in the amount of $235 million.

PROJECT DEVELOPMENT REVIEW

Los Filos Project, Mexico

The Los Filos Project is a 100% owned development project, consisting of two open pit mines (Los Filos and El Bermejal) with common heap leach, wet plant and ancillary facilities. Total reserves of Los Filos are 4.44 million gold ounces, with 0.67 million ounces in the proven category and 3.77 million ounces classified as probable reserves. Los Filos is located in the Nukay mining district of central Guerrero State in southern Mexico, approximately 230 kilometers south of Mexico City. The property is accessible from Highway 95, a major paved route between Mexico City and Acapulco. At the village of Mezcala on Highway 95, a former 8.5 kilometer dirt road leading to Los Filos and El Bermejal areas was broadened and paved as part of the project scope and is fully operational. Driving time from Mexico City is approximately three hours. The Los Filos project is located near established power and road infrastructure at Mezcala and near centers of supply for materials and workers at Chilpancingo, Iguala and Cuernavaca.

Construction of the Los Filos project is nearing completion. All equipment considered in the initial design scope is on site and operational. During the third quarter, construction and commissioning of the high grade internal pond were completed and over-liner placement for the heap-leach pad advanced significantly. Ore is being mined from both the Los Filos and Bermejal pits at 50,000 tonnes per day and is being hauled to the run-of-mine leach pad. Modifications may be required at the crushed ore bin, however this is not preventing ore placement at the heap leach pad, which is now averaging in excess of 1,000 ounces of gold per day. Remaining construction activities at Los Filos are limited to activities that are not directly related to the operating process, such as internal access roads and fencing. Over-liner placing at the heap leach pad will continue for a few additional months. Permitting for the project is complete and commercial production is expected to be achieved during the fourth quarter.

Relations with surrounding communities are good, with a study of the nearest communities recently completed to guide the overall Sustainable Development Program in the region.

Gold sales during the third quarter amounted to 13,100 ounces, the proceeds of which were offset against the construction in progress. Pre-operational costs incurred prior to commercial production are capitalized.

Cumulative capital expenditures, exclusive of pre-operating costs, to September 30, 2007 are $295 million.

Peñasquito Project, Mexico

Peñasquito is a 100% owned development project consisting of at least two open pits, Chile Colorado and Peñasco, containing gold, silver, lead and zinc deposits. In June 2007, new reserves were calculated using the latest exploration data and the deposit now contains 13 million ounces of proven and probable gold reserves, 4.7 million ounces of measured and indicated gold resources and 8.9 million ounces of inferred gold resources. In addition, Peñasquito contains 864 million ounces of proven and probable silver reserves, 413 million ounces of measured and indicted silver resources and 508 million ounces of inferred silver resources. Significant quantities of zinc and lead will also add to the revenue base. The deposit remains open at the north, east, and at depth. Exploration drilling continued through the third quarter of 2007.

With actual project expenditures at $297 million at September 30, 2007, and purchase commitments amounting to $259 million, construction activity is in full-swing at the Peñasquito site. More than 2,000 personnel are employed on the site daily, with site accommodations now available for almost 1,000. The scope of the Engineering, Procurement, Construction Management (EPCM) contractor s (M3) construction management agreement has now been expanded to include a second processing line. Work continues on a new internal feasibility study which proposes to increase mill throughput to 130,000 tonnes per day in order to accommodate the recent increase in reserves, and, accordingly, capital costs are expected to increase. Provisions for this increase in throughput are being considered in the facility layout.

Management s Discussion and Analysis
(in United States dollars, tabular amounts in millions, except where noted)

Site construction progress is on schedule with warehouse structural steel in position and siding currently being installed. Concrete has been poured for the administration building, the Merrill-Crowe plant, the primary crusher, and at the reclaim tunnel. All 103 high-voltage towers for the 400kV power line have been installed and the conductor has been strung to allow for energizing of the line in early 2008. Work at the substations is advancing. The new Pabellon-Salaverna road, which provides access for heavy equipment deliveries, was opened to the public during September.

Mining and auxiliary equipment is arriving on site on a regular basis such that topsoil removal and preparatory stripping activities are now occurring with the eight Komatsu 930E 300 tonne haul trucks already commissioned. Material movement is currently proceeding at a rate of 60,000 tonnes per day to expose the oxide deposit, while assembly of additional haul trucks continues. The first electric shovel components are expected on site during the fourth quarter.

In order to further optimize concentrate grades and process recoveries, a 120 tonne bulk sample was extracted from a decline beneath the Peñasco outcrop. Pilot plant metallurgical tests began in October.

Two pit dewatering wells have been developed and are providing water for construction activities. The tenth water well in the Cedros Basin well field is being drilled and pump tests indicate this basin will be an excellent source of water for the project.

Significant construction activity is underway and good progress is being made on the engineering design and procurement. Considerable effort continues on plant optimization.

Éléonore Project, Canada

The Éléonore Project is located in the north-east corner of the Opinaca Reservoir in the James Bay region of Québec, Canada. The Éléonore deposit is a major new gold discovery in a relatively unexplored area in the Province of Québec, located in the core of what Goldcorp believes to be a promising new gold district in North America. An initial indicated gold resource estimate of 1.8 million ounces at an average grade of 7.4 grams per tonne and initial inferred gold resource of 0.9 million at an average grade of 7.1 grams per tonne was announced in June 2007. High grade drill results outside the resource boundary point to significant expansion potential at Éléonore.

During the third quarter, drilling on site continued with four rigs in operation, concentrating on the deep, north and south extensions of the ore body. In parallel, the project exploration team continued to carry out detailed mapping of the stripped outcrop over the Roberto area for a more detailed understanding of the mineralization. The 2008 exploration program was developed with a view to further increase resources, convert resources to reserves and support the feasibility study as mining plans are developed.

The permit application for the permanent airstrip and access road has been submitted and is under review. Construction of the airstrip and access road is expected to start in 2008. The mine environmental and social impact assessment work is progressing well, with a project notice expected to be submitted to the regulators by year end. Pre-feasibility work is ongoing, with a full feasibility study expected by the end of 2008.

In line with Goldcorp s commitment to the importance of sustainable development and social relationships, the project team is continuing to develop a collaborative relationship with the stakeholders. The development of a long-term collaboration agreement is making excellent progress, involving the Cree Nation of Wemindji as well as other Cree groups. Discussions also continued with various governmental departments and Hydro-Québec.

Cumulative capital expenditures to September 30, 2007 amounted to $46.8 million.

Cerro Blanco Project, Guatemala

The Cerro Blanco Project is located in southwestern Guatemala and is considered to be a classic hot springs gold deposit with typical bonanza type gold mineralization. There is a possibility of developing an underground mine which would also consist of potential operating synergies with the Marlin Mine.

(in United States dollars, tabular amounts in millions, except where noted)

The environmental and exploitation licenses were received for the Cerro Blanco Project during the third quarter, and plans are underway for initiating construction of the decline beginning in January 2008. This time is required in order to receive other minor permits that are required (municipal and forestry, for example) and for the contractor to mobilize to site. Two production dewatering wells have been constructed to facilitate the construction of the decline. The geothermal power project related to the mining project is also proceeding into the feasibility stage, with a completed study expected in late 2008.

Pueblo Viejo, Dominican Republic (Goldcorp s interest 40%)

Pueblo Viejo is an 18 million ounce proven and probable gold reserve, where Goldcorp s interest represents 7.2 million ounces. The project is a partnership with Barrick Gold Corporation.

Discussions are continuing with the Dominican government regarding historical government obligations, its relocation action plan and power and water treatment solutions. Discussions are also underway with third parties for the supply of reliable and efficient power. Work on the process flow sheet to recover zinc contained within the gold reserves is returning encouraging results and will be included in an updated feasibility study which envisages an initial 18,000 tonne per day operation.

Cash calls for the project to date at September 30, 2007 were $30.6 million (Goldcorp s share).

Management s Discussion and Analysis
(in United States dollars, tabular amounts in millions, except where noted)

EXPENSES

	Three Months Ended September 30		Nine Months Ended September 30	
	2007	2006	**2007**	2006
Corporate administration	**$ 25.8**	$ 20.0	**$ 91.4**	$ 48.4
Exploration	**11.4**	9.0	**29.2**	19.2

Corporate administration costs have increased for the quarter due to higher stock option expenses and an increase in corporate personnel, with a corresponding increase to corporate costs. The stock option expense of $8.1 million in the third quarter of 2007 (2006 $6.7 million) resulted primarily from the continual vesting of previously issued stock options and additional stock option expense from the consolidation of Terrane ($1.0 million) and Silver Wheaton ($0.6 million).

For the nine month period ended September 30, 2007, corporate administration costs of $91.4 million increased from $48.4 million in 2006 due primarily to higher stock option expenses of $33.0 million (2006 $15.9 million) and increased corporate activity, as noted above, which began in the latter part of 2006.

Exploration costs increased in the third quarter of 2007 compared to 2006, as well as for the nine month period ended September 30, 2007 and 2006, due primarily to the inclusion of certain Placer assets and Glamis in 2007 and is reflective of the Company s strategy for organic growth.

OTHER INCOME (EXPENSE)

	Three Months Ended September 30		Nine Months Ended September 30	
	2007	2006	**2007**	2006
Interest and other income (expense)	**$ 0.9**	$ 5.3	**$ 11.4**	$ 14.6
Interest expense and finance fees	**(8.4)**	(14.0)	**(34.9)**	(27.0)
Equity income in subsidiary	**0.6**			
Loss on foreign exchange	**(6.3)**	(10.2)	**(52.5)**	(11.5)
Non-hedge derivative loss	**(17.5)**	(20.7)	**(52.7)**	(32.4)
Gain (loss) on marketable securities, net	**(7.6)**	(7.2)	**1.5**	(4.8)
Gain on sale of Peak and Amapari mines			**40.2**	
Dilution gain	**2.1**	0.3	**8.8**	61.4
	$ (36.2)	$ (46.5)	**$ (78.2)**	$ 0.3

During the current period, the Company incurred $8.4 million of interest expense and financing fees, compared to $14.0 million in 2006. The decline in interest expense and finance fees is due primarily to the lower rates negotiated on the refinancing of the Company s $500 million, $350 million and $550 million revolving credit facilities for a $1.5 billion revolving credit facility. For the nine month period ended September 30, 2007 the Company incurred $34.9 million of interest expense and financing fees compared to $27.0 million incurred in 2006. The Company did not have any debt outstanding in the first quarter of 2006, prior to the acquisition of certain Placer assets on May 12, 2006.

The Company incurred $6.3 million of net foreign exchange losses in the third quarter of 2007 (2006 $10.2 million loss), resulting primarily from the impact of the strengthened Canadian dollar on the Company s results, which are reported in its functional currency of US dollars. This has been partially offset by a $2.6 million gain from the revaluation of future income tax assets and liabilities on mineral interests which are denominated in local currencies.

The Company has a significant amount of future income tax liabilities arising from acquisitions in excess of $3.5 billion, which are monetary items revalued each quarter end at current exchange rates.

As discussed under Liquidity and Capital Resources , below, the Company has entered into copper forward contracts and swaps on its 2007 and 2008 production. A loss of $17.5 million was recognized on these derivatives in the third quarter of 2007, comprised of a realized loss of $9.7 million on matured contracts, and, as the contracts do not satisfy hedge effectiveness tests, the Company also recognized a mark-to-market loss of $7.8 million in the quarter (nine months ended September 30, 2007 total loss of $52.5 million, comprising a realized loss of $13.8 million on matured contracts and a mark to market loss of $38.9 million).

During the second quarter, the Company closed the sale of the Amapari and Peak mines to Peak Gold Ltd. for $200 million in cash and $100 million in share consideration. The sale resulted in a gain of $40.2 million, which is offset by taxes paid of $33.7 million, resulting in a net income impact of $6.5 million after tax.

The dilution gain for the three months ended September 30, 2007 was $2.1 million (nine months ended September 30, 2007 $8.8 million) compared with $0.3 million in the prior year (nine months ended September 30, 2006 $61.4 million), which resulted from a dilution in Goldcorp s ownership of Terrane Metals, to 68% as at September 30, 2007, as a result of a private placement of shares. The prior year s gain for the nine months ended September 30, 2006 resulted from a dilution of Goldcorp s ownership in Silver Wheaton, from 62% to 57%, as result of a public offering of shares.

INCOME AND MINING TAXES

Income and mining taxes for the three months ended September 30, 2007 totaled $39.2 million (nine months ended September 30, 2007 $126.2 million), approximately 35% and 33%, respectively, of earnings before taxes, foreign exchange revaluation of future income tax assets and liabilities and dilution gains. In 2006, income and mining taxes were $27.8 million in the third quarter and $137.1 million for the nine months ended September 30, or 25% and 30%, respectively, of earnings before taxes (excluding non-taxable dilution gain). The higher effective tax rate in 2007 is due to the higher taxes paid on the capital gain arising from the sale of the Peak and Amapari mines, partially offset by the impact of the 0.5% Canadian tax rate reduction enacted in June 2007, and higher non-deductible stock option expense.

On October 1, 2007, the Government of Mexico enacted legislation which introduces a new flat rate business tax effective January 1, 2008 (16.5% in 2008, 17% in 2009 and 17.5% thereafter) and a new 2% tax on cash deposits effective July 1, 2008. Based on the current analysis to date, the impact to the Company s existing future income tax liabilities resulting from these new taxes does not appear to be material.

NON-CONTROLLING INTERESTS

The non-controlling interests relate to Goldcorp s ownership of its subsidiary companies, including Silver Wheaton (49%) and Terrane Metals Corp. (68%).

The non-controlling interest s share of net earnings for the three months ended September 30, 2007 amounted to $9.7 million (nine months ended September 30, 2007 $33.5 million) compared with $9.4 million for the three months ended September 30, 2006 (nine months ended September 30, 2006 $25.6 million)

Management s Discussion and Analysis
(in United States dollars, tabular amounts in millions, except where noted)
DISCONTINUED OPERATIONS LA COIPA MINE, CHILE (Goldcorp s interest 50%)
On September 25, 2007, Goldcorp entered into an agreement with Kinross Gold Corporation to acquire Kinross 49% share of the Porcupine gold mines in northeastern Ontario and its 32% share of the Musselwhite gold mine in northwestern Ontario in exchange for Goldcorp s 50% interest in the La Coipa silver-gold mine in Chile and $200 million in cash. The Boards of Directors of both Goldcorp and Kinross have approved the transaction, subject to customary closing conditions. The transaction is expected to close in the fourth quarter of 2007. As a result, the La Coipa operations have been reclassified as discontinued operations in this Management s Discussion and Analysis, except where noted, and in the accompanying third quarter 2007 financial statements, with restatement of prior periods to May 12, 2006, the date of acquisition. The acquisition of the interests in Porcupine and Musselwhite will be recorded when the transaction closes. The following table presents selected data for Goldcorp s 50% interest in La Coipa:

	Three Months Ended				
Operating Data	**September 30 2007**	June 30 2007	March 31 2007	December 31 2006	September 30 2006
Tonnes of ore milled	**415,000**	402,400	391,300	396,600	638,900
Average mill head grade (grams/tonne)					
Gold	**1.13**	1.35	0.79	1.02	0.76
Silver	**120**	237	282	273	74
Average recovery rate (%)					
Gold	**80%**	71%	60%	67%	75%
Silver	**67%**	70%	74%	67%	57%
Produced (ounces)					
Gold	**11,200**	13,500	5,100	8,800	11,900
Silver	**976,600**	2,436,800	2,502,100	2,326,400	866,700
Sold (ounces)					
Gold	**13,200**	9,500	4,300	13,900	10,900
Silver	**1,656,300**	2,418,600	2,136,100	2,176,600	654,900
Average realized price (per ounce) Gold	**$ 682**	$ 659	$ 654	$ 608	$ 628
Silver	**$ 12.78**	$ 13.26	$ 13.38	$ 12.59	$ 11.80
Total cash costs per gold ounce (1)	**$ (671)**	$ (1,746)	$ (4,235)	$ (794)	$ 89
Financial Data					
Revenues	**$ 30.1**	$ 38.2	$ 31.4	$ 35.6	$ 14.6

Earnings (loss) from operations	**$**	**10.0**	$	16.5	$	15.1	$	12.2	$	(2.2)

(1) The calculation of total cash costs per ounce of gold is net of by-product silver sales revenue. If gold production were treated as a co-product, average total cash costs for the period ended September 30, 2007 would be $277 per ounce of gold and $5.23 per ounce of silver (September 30, 2006 $370 per ounce of gold and $7.13 per ounce of silver).

Goldcorp s share of the La Coipa mine s production amounted to 11,200 ounces of gold at a cash cost of minus $671 per ounce, compared with 11,900 ounces of gold for the same period in 2006 and a cash cost of $89. This resulted from the high silver production from the Puren deposit, which was 976,612 compared with 866,700 ounces in the year 2006.

The tonnes of ore milled were lower during the quarter than the corresponding period last year due to low filtration rates on the Puren ore and the adverse effect of weather-related outages on plant availability.

(in United States dollars, tabular amounts in millions, except where noted)

NON-GAAP MEASURE TOTAL CASH COSTS PER GOLD OUNCE CALCULATION

The Company has included a non-GAAP performance measure, total cash cost per gold ounce, throughout this document. The Company reports total cash costs on a sales basis. In the gold mining industry, this is a common performance measure but does not have any standardized meaning, and is a non-GAAP measure. The Company follows the recommendations of the Gold Institute standard. The Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors use this information to evaluate the Company s performance and ability to generate cash flow. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. The following table provides a reconciliation of total cash costs per ounce to the financial statements:

	Including Discontinued Operations *(provided for informational purposes)*				**Continuing Operations**			
	Three Months Ended September 30		**Nine Months Ended September 30**		**Three Months Ended September 30**		**Nine Months Ended September 30**	
	2007	2006	**2007**	2006	**2007**	2006	**2007**	2006
Operating expenses per financial statements[(2)]	**$ 231.8**	$ 167.5	**$ 705.7**	$ 427.5	**$ 218.2**	$ 158.4	**$ 667.8**	$ 411.8
Treatment and refining charges on concentrate sales	**8.0**	17.2	**35.3**	59.1	**7.9**	17.2	**35.0**	59.1
By-product silver and copper sales, and other	**(162.5)**	(146.2)	**(481.6)**	(509.1)	**(141.4)**	(138.4)	**(399.8)**	(496.7)
Non-cash adjustments	**(2.3)**	(3.3)	**(15.6)**	(17.0)	**(0.9)**	(2.7)	**(15.4)**	(16.6)
Total cash costs	**$ 75.0**	$ 35.2	**$ 243.8**	$ (39.5)	**$ 83.8**	$ 34.5	**$ 287.6**	$ (42.4)
Divided by ounces of gold sold	**537,200**	421,400	**1,614,900**	1,108,500	**524,000**	410,600	**1,587,900**	1,088,400
Total cash costs per ounce of gold (1)	**$ 140**	$ 84	**$ 151**	$ (35)	**$ 160**	$ 84	**$ 181**	$ (39)

(1) Total cash costs of continuing operations on a co-product basis were $299 per ounce for the three months ended September 30, 2007 (2006 $250 per ounce).

(2) $ 32.7 million in royalties for the three months ended September 30, 2007 (nine months ended September 30, 2007 $105.7 million) are included in operating expenses per the financial statements. For the three months ended September 30, 2006, royalties totaled $18.1 million (nine months ended September 30, 2006 $52.8 million).

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NON-GAAP MEASURE ADJUSTED NET EARNINGS

The Company has included a non-GAAP performance measure, adjusted net earnings and adjusted net earnings per share, throughout this document. The Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors use this information to evaluate the Company s performance and ability to generate cash flow. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. The following table provides a reconciliation of adjusted net earnings to the financial statements:

	Three Months Ended September 30		**Nine Months Ended September 30**	
	2007	2006	**2007**	2006
Net earnings per financial statements	**$ 75.8**	$ 59.5	**$ 203.6**	$ 342.3
Foreign exchange (gain) loss on revaluation of future income tax liabilities	**(2.6)**	11.4	**48.5**	14.2
Unrealized non-hedge derivative loss, net of tax	**5.0**	13.3	**24.9**	20.8
Loss (gain) on securities, net of tax	**6.2**	7.6	**(1.2)**	7.6
Dilution gain	**(2.1)**	(0.3)	**(8.8)**	(61.4)
Gain on sale of Peak and Amapari mines, net of tax			**(6.5)**	
Total adjusted net earnings	**$ 82.3**	$ 91.5	**$ 260.5**	$ 323.5
Weighted average shares outstanding (000 s)	**704,620**	418,180	**704,089**	380,421
Adjusted net earnings per share	**$ 0.12**	$ 0.22	**$ 0.37**	$ 0.85

LIQUIDITY AND CAPITAL RESOURCES

At September 30, 2007, the Company held cash and cash equivalents of $599.6 million (December 31, 2006 $526.3 million) and had working capital of $627.9 million (December 31, 2006 $417.8 million).

On May 18, 2007, Goldcorp entered into a $1.5 billion revolving credit facility. Upon closing the credit facility, there was a contemporaneous repayment in full of all credit outstanding under the $500 million, $350 million and $550 million revolving credit facilities and the termination thereof. The credit facility is unsecured and amounts drawn are required to be financed or repaid May 18, 2012. Amounts drawn incur interest at LIBOR plus 0.35% to 0.70% per annum dependent upon the Company s leverage ratio, increasing by an additional 0.05% per annum if the total amount drawn under this facility exceeds $750 million. Undrawn amounts are subject to a 0.08% to 0.175% per annum commitment fee dependent on the Company s leverage ratio.

On July 24, 2007, Silver Wheaton entered into a commitment with Bank of Nova Scotia and BMO Capital Markets, as co-lead arrangers and administrative agents, to borrow $200 million under a non-revolving term loan and $300 million under a revolving term loan in order to finance the acquisition of the Peñasquito silver contract from Goldcorp. The revolving loan is for a period of seven years and the term loan is to be repaid in equal installments over a period of seven years, however, prepayments are allowed at any time. Silver Wheaton has committed to pay down the Revolving Loan, within 61 days after the end of each fiscal quarter, by an amount equal to 90% of the increase in cash flows reported for the quarter. The Revolving Loan can be drawn down at any time to finance acquisitions or investments.

In the opinion of management, the working capital at September 30, 2007, together with future cash flows from operations, is sufficient to support the Company s normal operating requirements on an ongoing basis.

Total assets increased to $18.2 billion at September 30, 2007 from $18.0 billion at December 31, 2006.

During the three months ended September 30, 2007, the Company generated operating cash flows from continuing activities of $189.0 million compared with $223.5 million during the corresponding period in 2006. Cash dividend payments for the period totaled $31.7 million.

During the three months ended September 30, 2007, the Company invested a total of $256.2 million in mining interests, including $20.0 million at Red Lake, $46.8 million at the Luismin operations, $111.9 million at Peñasquito, $22.0 million at Pueblo Viejo and $11.4 million at Éléonore.

As of November 8, 2007, there were 705.7 million common shares of the Company issued and outstanding and 16.9 million stock options outstanding under its share option plan. In addition, the Company had 8.4 million share purchase warrants outstanding (exchangeable for 8.4 million common shares).

Derivative instruments

As of September 30, 2007, the Company has entered into 16.5 million pounds of copper forward contracts on its 2007 production at a blended rate of $2.91 per pound and also entered into 30 million pounds of copper forward contracts on its 2008 production at a blended rate of $2.55 per pound. Additionally, the Company has entered into a zero-cost collar structure whereby puts have been purchased at an average price of $3.18 and calls sold at an average price of $3.38 on 2.3 million pounds for 2007 production. A similar collar structure for 2008 production was executed whereby puts have been purchased at an average price of $3.26 and calls sold at an average price of $3.65 on 21.2 million pounds. These contracts are monthly swaps, cash settled, based on the average London Metal Exchange Cash Settlement price for the month. These contracts do not satisfy the hedge effectiveness test, thus the Company realized a loss of $9.7 million on matured contracts and a mark to market loss of $7.8 million in the third quarter of 2007 (nine months ended September 30, 2007 realized loss of $13.8 million on matured contracts and mark to market loss of $38.9 million). In the prior year the Company realized mark to market losses of $20.7 million on copper forward contracts in the third quarter and $32.4 million in the nine months ended September 30.

The Company has risk management policies in place to manage metal price, interest rate, and foreign currency exchange rate exposure.

Contractual obligations

Commitments exist as at September 30, 2007 for capital expenditures of approximately $378.0 million, of which $259.2 million relates to Peñasquito.

RELATED PARTY TRANSACTIONS

At September 30, 2007, Goldcorp owned 49% of Silver Wheaton s outstanding common shares. During the three months ended September 30, 2007, Silver Wheaton purchased 1.9 million ounces (2006 2.2 million ounces) of silver from a subsidiary of Goldcorp at a price of $3.90 per ounce, for total consideration of approximately $7.4 million (2006 $8.6 million). During the nine months ended September 30, 2007, Silver Wheaton purchased 5.2 million ounces (2006 6.8 million) of silver at a price of $3.90 per ounce, for total consideration of approximately $20.4 million (2006 $26.6 million).

During the nine months ended September 30 2007, Silver Wheaton repaid a $20 million promissory note to Goldcorp. On July 24, 2007, Goldcorp entered into a transaction with Silver Wheaton, in which Silver Wheaton acquired 25% of the silver produced from Goldcorp s Peñasquito project for the life of the mine, for an upfront cash payment of $485 million, as described elsewhere in this Management s Discussion and Analysis. As part of this transaction, Goldcorp s right to maintain its pro-rata interest in Silver Wheaton has been extended to December 31, 2009.

CHANGE IN ACCOUNTING POLICY

The Company adopted the provisions of CICA Sections 3855, Financial Instruments Recognition and Measurement and Section 1530, Comprehensive Income and Section 3865, Hedges on January 1, 2007 which address the classification, recognition and measurement of financial instruments in the financial statements and the inclusion of other comprehensive income. As a result the Company has added new accounting policies as described below.

Management s Discussion and Analysis
(in United States dollars, tabular amounts in millions, except where noted)

Marketable Securities and Investments

Marketable securities and investments in equity securities are classified as available-for-sale because the Company does not hold these securities for the purposes of trading for a profit and in the case of investments intends to hold these securities for more than one year. Unrealized holding gains and losses related to available-for-sale investments are excluded from net income and are included in other comprehensive income until such gains or losses are realized or an other than temporary impairment is determined to have occurred.

Warrants held by the Company are for long-term investment purposes however, due to their nature they meet the definition of a derivative and are marked-to-market on a quarterly basis. Mark-to-market gains and losses relating to the warrants are included in net income in the period they occur.

The Company estimates the fair value of financial instruments at the balance sheet date using quoted market prices for available-for-sale securities and a Black-Scholes option pricing model for warrants held.

Interest and Debt Financing Costs

The Company expenses interest and debt financing costs when they are incurred, unless they are directly attributable to the acquisition, or construction of qualifying assets, which are assets that necessarily take a substantial period of preparation for their intended use or sale, in which case they are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

CRITICAL ACCOUNTING POLICIES

The preparation of its consolidated financial statements requires the Company to use estimates and assumptions that affect the reported amounts of assets and liabilities as well as revenues and expenses.

The Company s accounting policies are described in note 2 of the notes to its consolidated financial statements included in the Company s 2006 Annual Report to Shareholders, and a discussion of some of the more significant policies is also included in the section entitled Risk Factors in the Company s Annual Information Form. The Company s accounting policies relating to work-in-progress inventory valuation, depreciation and depletion of mineral property, plant and equipment and site reclamation and closure accruals are critical accounting policies that are subject to estimates and assumptions regarding reserves, recoveries, future gold prices and future mining activities. All estimates used are subject to periodic review and are adjusted as appropriate. Life-of-mine plans are prepared each year, so all estimates relating to mining activities, reserves, recoveries and gold prices are re-assessed annually, or more frequently as determined by management. Because of the ongoing review process, the Company has been able to update its estimates on a timely basis as developments affecting the underlying assumptions have necessitated such modifications.

Inventories

Finished goods, work-in-process, heap leach ore and stockpile ore are valued at the lower of the average production costs or net realizable value.

The Company records the cost of mining ore stacked on its leach pads and in process at certain of its mines as work-in-process inventory, and values work-in-process inventory at the lower of cost or estimated net realizable value. These costs are charged to earnings and included in cost of sales on the basis of ounces of gold recovered. The assumptions used in the valuation of work-in-process inventories include estimates of gold contained in the ore stacked on leach pads, assumptions of the amount of gold stacked that is expected to be recovered from the leach pads, the amount of gold in these mill circuits and an assumption of the gold price expected to be realized when the gold is recovered. If these estimates or assumptions prove to be inaccurate, the Company could be required to write-down the recorded value of its work-in-process inventories, which would reduce the Company s earnings and working capital.

Mineral Properties

The Company records mineral property acquisition costs and mine development costs at cost. In accordance with Canadian generally accepted accounting principles, the Company capitalizes preproduction expenditures net of revenues received, until the commencement of commercial production.

A significant portion of the Company s mineral property, plant and equipment is depreciated and amortized on a unit-of-production basis. Under the unit-of-production method, the calculation of depreciation, depletion and amortization of mineral property, plant and equipment is based on the amount of reserves expected to be recovered from each location. If these estimates of reserves prove to be inaccurate, or if the Company revises its mining plan for a location, due to reductions in the metal price forecasts or otherwise, to reduce the amount of reserves expected to be recovered, the Company could be required to write-down the recorded value of its mineral property, plant and equipment, or to increase the amount of future depreciation, depletion and amortization expense, both of which would reduce the Company s earnings and net assets.

In addition, generally accepted accounting principles require the Company to consider at the end of each accounting period whether or not there has been an impairment of the capitalized mineral property, plant and equipment. For producing properties, this assessment is based on expected future cash flows to be generated from the location. For non-producing properties, this assessment is based on whether factors that may indicate the need for a write-down are present. If the Company determines there has been an impairment because its prior estimates of future cash flows have proven to be inaccurate, due to reductions in the metal price forecasts, increases in the costs of production, reductions in the amount of reserves expected to be recovered or otherwise, or because the Company has determined that the deferred costs of non-producing properties may not be recovered based on current economics or permitting considerations, the Company would be required to write-down the recorded value of its mineral property, plant and equipment, which would reduce the Company s earnings and net assets.

Reclamation Obligations

The Company has an obligation to reclaim its properties after the minerals have been mined from the site, and has estimated the costs necessary to comply with existing reclamation standards. Generally accepted accounting principles require the Company to recognize the fair value of a liability for an asset retirement obligation, such as site closure and reclamation costs, in the period in which it is incurred if a reasonable estimate of fair value can be made. The Company records the estimated present value of future cash flows associated with site closure and reclamation as a liability when the liability is incurred and increases the carrying value of the related assets by the same amount. Subsequently, these asset retirement costs are amortized to expense over the life of the related assets using the unit-of-production method. At the end of each period, the liability is increased to reflect the passage of time (accretion expense) and changes in the estimated future cash flows underlying any initial fair value measurements (additional asset retirement costs). If these estimates of costs or of recoverable mineral resources prove to be inaccurate, the Company could be required to write down the recorded value of its mineral property or increase the amount of future depreciation and accretion expense, or both, all which would reduce the Company s earnings and net assets.

Future Tax Assets and Liabilities

The Company recognizes the future tax benefit related to future income tax assets and sets up a valuation allowance against any portion of those assets that it believes will, more likely than not, fail to be realized. Assessing the recoverability of future income tax assets requires management to make significant estimates related to expectations of future taxable income. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. In circumstances where the applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates could occur that materially affect the amount of future income tax liabilities recorded at the balance sheet date.

Purchase Accounting for Glamis Gold Ltd.

The Company accounted for the acquisition of Glamis Gold Ltd. as a purchase business combination. The cost of the acquisition will be allocated to the assets acquired and liabilities assumed based on the estimated fair value at the date of acquisition. The estimation of fair value for mining interests takes into account expected future cash flows associated with the life of mine plans. The excess of purchase cost over the net identified tangible and intangible assets will likely represent goodwill that will be allocated to reporting units and subject to an annual impairment test. This allocation is not yet complete due to inherent complexities in the valuation process and revisions that may impact earnings prospectively in the future may be required. Upon completion of the purchase price allocation, the final amount of goodwill will be calculated and allocated to reporting units.

Financial Instruments

During the three and nine months ended September 30, 2007, the Company has used a mixture of cash and long-term debt to maintain an appropriate capital structure, ensuring sufficient liquidity required to meet the needs of the business and the flexibility to continue growing through acquisition. The Company has not executed any interest rate contracts or other derivative financial instruments to manage the risks associated with its operations and therefore, in the normal course of business, is inherently exposed to currency, interest rate and commodity price fluctuations.

The Company holds certain financial instruments such as long-term investments and copper futures contracts and therefore is inherently exposed to various risk factors including currency risk, market price risk and liquidity risk.

OUTLOOK

The Company expects to produce approximately 2.2 to 2.3 million ounces of gold at an average cash cost of $150 per ounce in 2007. Capital expenditures for the year excluding Pueblo Viejo are forecast at approximately $850 million.

(in United States dollars, tabular amounts in millions, except where noted)

CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

The Company s management, with the participation of its Chief Executive Officer and Chief Financial Officer, have evaluated the effectiveness of the Company s disclosure controls and procedures. Based upon the results of that evaluation, the Company s Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of the period covered by this report, the Company s disclosure controls and procedures were effective to provide reasonable assurance that the information required to be disclosed by the Company in reports it files is recorded, processed, summarized and reported, within the appropriate time periods and forms.

Internal Controls over Financial Reporting

The Company s management, with the participation of its Chief Executive Officer and Chief Financial Officer, are responsible for establishing and maintaining adequate internal control over financial reporting. Under the supervision of the Chief Financial Officer, the Company s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles (GAAP). The Company s controls include policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP; and

- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company s assets that could have a material effect on the annual financial statements or interim financial statements.

There has been no significant change in the Company s internal control over financial reporting during the nine months ended September 30, 2007 that has materially affected, or is reasonably likely to materially affect, the Company s internal control over financial reporting.

Limitations of Controls and Procedures

The Company s management, including the Chief Executive Officer and Chief Financial Officer, believe that any disclosure controls and procedures or internal controls over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any systems of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost effective control system, misstatements due to error or fraud may occur and not be detected.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Management s Discussion and Analysis contains forward-looking statements , within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian Securities legislation. 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 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 the section entitled Description of the Business Risk Factors in Goldcorp s annual information form for the year ended December 31, 2006, available on SEDAR at www.sedar.com. 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.

CAUTIONARY NOTE REGARDING RESERVES AND RESOURCES

Readers should refer to the annual information form of Goldcorp for the year ended December 31, 2006, dated March 30, 2007, and other continuous disclosure documents filed by Goldcorp since January 1, 2007 available at www.sedar.com, for further information on mineral reserves and resources, which is subject to the qualifications and notes set forth therein.