



PRESS RELEASE

GOLDCORP DECLARES SECOND MONTHLY DIVIDEND PAYMENT FOR 2004

(All dollar amounts in United States dollars (US\$))

Toronto, January 21, 2004 – GOLDCORP INC. (GG:NYSE; G:TSX) is pleased to declare its second regular monthly dividend payment for 2004 of \$0.015 per share. Shareholders of record at the close of business on Thursday, February 5, 2004 will be entitled to receive payment of this dividend on Tuesday, February 17, 2004. Goldcorp intends to make twelve (12) monthly payments of \$0.015 per share in 2004 for a total annual dividend payment of \$0.18 per share.

Goldcorp's Red Lake Mine is the richest gold mine in the world. The Company is in excellent financial condition: has **NO DEBT**, a Large Treasury and Strong Cash Flow and Earnings. **GOLDCORP** is completely **UNHEDGED**. Goldcorp's shares are listed on the New York and Toronto Stock Exchanges under the trading symbols of **GG** and **G**, respectively and its options trade on the American Stock Exchange (AMEX), the Chicago Board of Options Exchange (CBOE) and the Pacific Stock Exchange (PCX) in the United States and on the Montreal Exchange (MX) in Canada.

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