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Equity Research

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Goldcorp Inc (NYSE: GG, TSX: G)

Current price (May 29): \$39.73

Target 12-month price: \$44.40

Summary

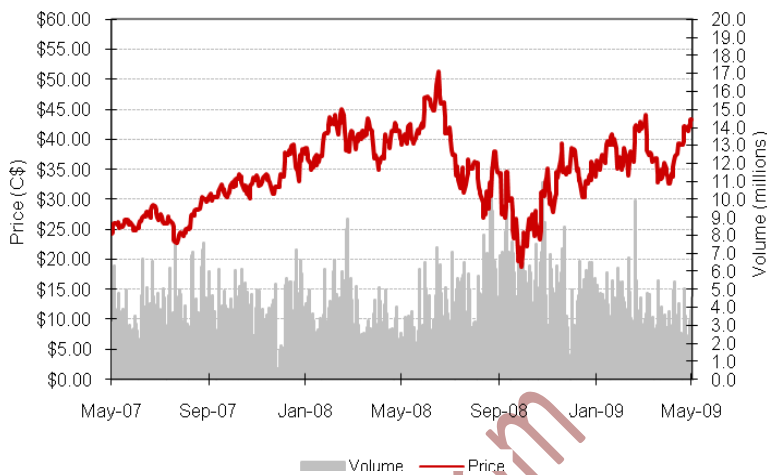
GG is a rapidly growing senior mining company. Having the lowest cash cost of \$353/oz among its main competitors, GG has more profitable ventures providing more free cash flow to invest in new promising projects such as Penasquito and Pueblo Viejo. Additionally, GG is quickly reacting to the current economic times. As one of its main measures, it has very minimal debt making its balance sheet one of the strongest in the industry. Also, GG has decided to consolidate geographically in order to minimize its country-related risk. Currently, Alumbrrera is the only mine outside of NAFTA region. By developing new mines, GG is expecting to increase its gold production by 50% in the next five years making it one of the most aggressive large-cap gold companies.

Industry attractiveness

Current appreciation of gold price makes it attractive to new junior companies to enter the market. However, there are several barriers such as lack of economies of scale, high capital intensity, difficulty of finding new untapped reserves. Even if reserves are found, those are in remote locations that are not close to an electric grid. The threat of substitutes depends on the market segmentation. While the threat of substitute in the jewellery market can be considered high, this threat is considered very low in other industries such as in the computer hardware production.

Why is GG a good investment?

Aggressive growth strategy: GG is planning to increase production by 50% in the following 5 years. This growth will be driven by Penasquito and Pueblo Viejo. Penasquito is one of the largest new mines in the world. It is 100% owned by GG and consists of two open pits that are expected to produce 500,000oz annually for the life of the mine. Pueblo Viejo is 40% owned by GG and 60% owned by Barrick. GG's gold production is expected to be 400,000oz for the first five years. Currently, drilling is being performed in Eleonore to define and understand its deposits. Definition drilling is scheduled for 2009 at Cerro Blanco – another promising project.



Lowest total cash cost among senior gold companies: One of the biggest drives of GG's success is its low cash cost compared to other competitors. GG's total cash cost was \$353/oz for 09Q1 compared to \$379/oz, \$404/oz, \$419/oz and \$435/oz for AUJ, ABX, KGC and NEM respectively.

Geographical consolidation: While GG is consolidating its mines to lower-risk NAFTA regions, none of the major competitors are following the same strategy. Barrick Gold (ABX) is still highly dependable on gold production in higher-risk locations. Currently more than 50% of ABX's gold production and 65% of its gold reserves are located outside of North America. Furthermore, ABX's development of the Pascua-Lama mine implies that ABX has no intention of geographical consolidation. Kinross Gold (KGC) and Newmont Mining (NEM) depend on a considerable portion of its gold production in higher-risk regions while Yamana Gold (AUJ) has all its operations the Americas.

Low financial risk: In the current economic times, cash flow volatility increases. GG has responded to this situation by deleveraging substantially increasing its safety cushion and ability to withstand the economic slowdown. The other four major competitors have kept their leverage unchanged as shown below.

	GG	ABX	KGC	AUJ	NEM
EPS	\$ 0.40	\$ 0.42	\$ 0.11	\$ 0.12	\$ 0.44
Gold prod. ['000 oz]	616.5	1,716.0	526.9	271.5	1240
Cash cost [per oz]	353	404	419	379	435
D/E ratio	0.6%	33.4%	17.3%	7.1%	31.7%

Table 1

Risks faced by GG

Gold price fluctuation: The main risk is fluctuation in the price of gold. However, this risk is not specific to GG as none of the senior gold companies hedges its gold production. The table below demonstrates the sensitivity of the NAV-derived price to gold price fluctuations.

		Long term gold price						
		600	650	700	750	800	850	900
P/NAV	2.40x	39.30	42.50	45.70	48.90	52.00	55.40	58.60
	2.00x	32.70	35.40	38.10	40.80	43.50	46.15	48.80
	1.65x	27.00	29.20	31.40	33.60	35.90	38.10	40.29
	1.20x	19.60	21.25	22.90	24.50	26.10	27.70	29.30

Table 2

Unexpected project expenses: One of GG's main advantages is its low cash cost. Therefore, unexpected project expenditure especially regarding Eleonore and Cerro Blanco will increase the average total cash cost.

Failure to find new gold reserves: With the recent increase in the gold price, more junior gold companies and new entrants have an incentive to explore for new reserves. However, this risk is somehow limited since most of the remaining gold reserves are in remote locations that require large capital investments.

Fuel cost and fluctuation in exchange rates: Since energy is the main input and the gold business is truly global, the cost of fuel and exchange rates have a significant impact on the profitability of GG. GG hedges most of its exposure to fluctuations in fuel cost and exchange rates through several derivative instruments dampening this risk substantially.

As more of these risks occur, the NAV multiple will decrease to industry average or even lower. Table 2 illustrates the effects of fluctuations in the gold price and in the P/NAV utilized on the NAV derived stock price.

Valuation

GG was valued using the NAV approach and comp analysis. The final target price is the weighted average of the two prices (75% NAV and 25% comps).

For the NAV approach, earnings from each mine were forecasted for the lifetime of the mine, then discounted at a discount rate that reflects the risks incurred due to geographical location, currency and project success probability. Then, several items were added to the Value of Operational Assets to reflect items that are not accounted for such as reclamation costs, long-term debt and working capital.

Using Tier I gold suppliers as the universe, the average NAV was calculated to be 1.65x. Three premiums were added to reflect the advantage GG has over its competitors due to having the lowest cash cost, lowest debt ratio and lowest risk due to geographical consolidation. Using this P/NAV multiple of 2.40x, the target price is \$48.90.

The weighted average of three comps was utilized. Those comps were EV/ 2009 production estimate, EV/reserves (P&P) and EV/ forecasted 2009 EBITDA. The universe used was only Tier I gold companies while premiums were added for GG's low financial risk, aggressive growth approach and low geographical risk. The comps fair price was calculated as \$31.10 leading to a 75%NAV-25%comps target value of \$44.40.

The risk related to the comps approach is embedded in the fact that comp averages were obtained using market information for competitors. Therefore, if the whole sector is being undervalued or overvalued, the price attained could be misleading.

Income Statement	2006	2007	2008
Revenues	1,649.4	2,206.8	2,419.6
Operating Expenses	613.1	953.8	1,164.2
Depreciation and depletion	304.3	465.1	499.1
Earnings from mine operations	732.0	787.9	756.3
Corporate administration	83.0	132.9	136.7
Exploration	27.6	42.7	66.5
Write-down of mining interests	174.7	0.0	47.1
Earnings from operations	446.7	612.3	506.0
Other income (expense)			
Interest and other income	17.8	20.5	28.3
Interest expense and finance fees	-44.8	-44.7	-7.2
Share of income of equity investee		0.1	3.9
Gain (loss) on foreign exchange	5.3	-49.4	1,058.9
Loss on non-hedge derivatives	-4.0	-23.5	-2.6
Gain (loss) on securities, net	-5.0	5.5	-105.9
Gain on disposition of mining interests		51.0	2.6
Gain on disposition of Silver Wheaton shares	109.8		292.5
Dilution gains	63.8	10.0	2.2
Earnings from continuing operations before taxes and non-controlling interests	589.6	581.8	1,778.7
Income and mining taxes	-153.2	-160.3	-295.4
Non-controlling interests	-35.8	-46.1	-7.7
Earnings from continuing operations	400.6	375.4	1,475.6
Earnings from discontinued operations	7.7	84.7	0.0
Net Earnings	408.3	460.1	1,475.6

Balance Sheet 2007 2008

Assets

Cash and cash equivalents	510.8	262.3
Marketable securities	25.8	10.1
Accounts receivable	154.5	178.6
Income and mining taxes receivable	43.3	15.6
Inventories and stockpiled ore	191.4	226.2
Future income and mining taxes	10.7	3.3
Other	15.3	66.2

Current assets	951.8	762.3
Mining interests	16,452.8	17,062.5
Deposits on mining interest expenditures		230.8
Goodwill	815.6	761.8
Silver interests	385.3	
Stockpiled ore	76.2	92.6
Investments	228.0	71.9
Other	42.5	26.9
	18,952.2	19,008.8

Liabilities

Accounts payable and accrued liabilities	277.3	294.0
Future income and mining taxes		181.5
Current portion of long-term debt	28.6	
Current derivative instrument liability	15.5	

Current liabilities	321.4	475.5
Income and mining taxes payable	33.5	28.0
Future income and mining taxes	3,858.3	3,203.9
Long-term debt	1,036.3	5.3
Reclamation and closure cost obligations	261.3	273.1
Other	13.2	12.7
	5,524.0	3,998.5

Non-controlling interests	449.6	51.2
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Shareholders' Equity

Common shares, share purchase warrants and stock	11,930.4	12,625.2
Retained earnings	890.1	2,237.0
Accumulated other comprehensive income	158.1	96.9
	12,978.6	14,959.1
	18,952.2	19,008.8

Cashflow Statement

2006 2007 2008

Operating activities

Earnings from continuing operations	400.6	375.4	1475.6
Reclamation expenditures	-6.4	-12	-17.8
Items not affecting cash			
Depreciation and depletion	304.3	465.1	499.1
Stock option expense	22.7	41.2	42.6
Share of income of equity investee	0	-0.1	-3.9
Unrealized loss (gain) on non-hedge derivatives	4	3.6	-7.6
Loss (gain) on securities, net	5	-5.5	105.9
Gain on disposition of mining interests	0	-51	-2.6
Gain on disposition of Silver Wheaton shares	-109.8	0	-292.5
Write-down of mining interests	174.7	0	47.1
Dilution gains	-63.8	-10	-2.2
Future income and mining taxes	-62.7	-43.3	157.3
Non-controlling interests	35.8	46.1	7.7
Unrealized loss (gain) on foreign exchange and other	2.7	55.2	-1075.5
Change in non-cash working capital	56.6	-214	-67.2
Cash provided by operating activities of continuing operations	763.7	650.7	866
Cash provided by (used in) operating activities of discontinued operations	-2.7	73.2	0

Investing activities

Acquisitions, net of cash acquired	-1549.2	-204.9	-553
Expenditures on mining interests	-472.2	-871.4	-1141.2
Deposits on mining interest expenditures			-230.8
Proceeds from disposition of mining interests, net of cash sold		216.9	
Proceeds from disposition of Silver Wheaton shares, less cash	189		1505.1
Silver interests	-285.4	-57.7	
Purchase of securities	-98.9	-49.8	-20.4
Proceeds from sale of securities	7.8	42.5	0.2
Decrease (increase) in restricted cash	-65	65	
Other	-0.7	1.8	-1.6
Cash used in investing activities of continuing operations	-2274.6	-857.6	-441.7
Cash used in investing activities of discontinued operations	-0.9	-5.2	0

Financing activities

Long-term debt borrowings	1465	1406	206.1
Long-term debt repayments	-620	-1266.1	-845
Common shares issued, net	527.5	70	103.8
Shares issued by subsidiaries to non-controlling interests	185	39.4	3.9
Dividends paid to common shareholders	-79.1	-126.9	-128.7
Cash provided by (used in) financing activities	1478.4	122.4	-659.9
Effect of exchange rate changes on cash and cash equivalents	0.2	1	-12.9

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Decrease in cash and cash equivalents	-35.9	-15.5	-248.5
Cash and cash equivalents, beginning of year	562.2	526.3	510.8
Cash and cash equivalents, end of year	526.3	510.8	262.3

Comps analysis

	EV / Production 09E	EV/Reserve	EV/EBITDA 09Q1
Tier I			
Newmont	5.13	308.57	44.78
Barrick	5.24	314.98	56.65
Kinross	5.95	312.96	56.68
Yamana	6.93	464.25	88.15
Tier II			
IAMGOLD	4.39	387.40	34.15
Eldorado	15.95	519.01	121.04
Agnico-Eagle	17.88	543.46	237.20
Tier III			
High River	0.60	74.15	11.85
Western Goldfields	3.15	164.11	107.11
Tier I average	5.81	350.19	61.57
Average	7.25	343.21	84.18
Premiums			
Low geographical risk	1	35	6
Aggressive growth strategy	1	35	6
Low financial risk	0.75	20	4
Multiple	8.56	440.19	77.57
GG EV	20,903.09	20,380.73	25,449.21
GG Stock Price	28.81	28.09	35.03
Weight	0.3	0.3	0.4
Comps Price	\$	31.08	
25% comps, 75% NAV pr \$		44.40	

NAV Calculation

2009

Value of Operating Assets	14,079.31
Gold Eagle acquisition	701
Working capital	383.2
Reclamation	-273.1
Long-term debt	-5.3
Net asset value	14,885.11

Number of shares (MM) 730

NAV/sh 20.39

P/NAV analysis

Barrick gold	1.59
Kinross	1.46
Yamana	1.65
Newmont	1.90
Average	1.65

Premiums/discounts

Lowest cash cost	0.25
Lowest leverage	0.25
Lowest country risk	0.25

Multiple 2.40

Target GG price \$ 48.90

	Shares	Market cap	LT debt	Minority interest	Cash & cash equivalents	EV	Production	Reserves [P&P]	EBITDA Q1/09
				[MM]			[moz]	[MM oz]	[MM]
Tier I									
Goldcorp	730.2	29,010.0	95.0	51.1	278.0	28,878.1	2,441.4	46.3	328.1
Newmont		23,920.0	2,785.0	1,458.0	1,472.0	26,691.0	5,200.0	86.5	596
Barrick		36,130.0	5,078.0	269.0	2,104.0	39,373.0	7,513.0	125.0	695
Kinross		14,040.0	927.9	82.3	779.3	14,270.9	2,400.0	45.6	251.8
Yamana		8,630.0	468.3	46.8	138.7	9,006.4	1,300.0	19.4	102.17
Tier II									
IAMGOLD		4,110.0	5.2	15.9	412.1	3,719.0	848.0	9.6	108.9
Eldorado		4,010.0	0.0	5.2	122.6	3,892.6	244.0	7.5	32.16
Agnico-Eagle		9,630.0	415.0	0.0	208.4	9,836.6	550.0	18.1	41.47
Tier III									
High River		126.9	57.5	18.6	25.0	178.0	294.8	2.4	15.02
Western Goldfields		421.6	57.0	0.0	19.1	459.5	146.0	2.8	4.29

Assumptions

Production	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	
Gold [000 oz]																																		
Alumbrera	230.6	189.2	188.8	150.0	140.0	120.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	110.0	110.0	110.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Penasquito			55.0	55.0	55.0	55.0	50.0	50.0	45.0	45.0	40.0	40.0	35.0	30.0	25.0	25.0	25.0	25.0	15.0	15.0	15.0	15.0	10.0	10.0	10.0	10.0	10.0	5.0	5.0	5.0	5.0	5.0	5.0	
El Sauzal	306.9	274.2	283.6	190.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Penasquito Mill				500.0	550.0	555.0	555.0	555.0	555.0	555.0	555.0	555.0	555.0	555.0	555.0	555.0	555.0	555.0	555.0	555.0	555.0	555.0	555.0	555.0	555.0	555.0	555.0	555.0	555.0	555.0	555.0	555.0	555.0	
Porcupine	158.4	291.0	313.2	300.0	300.0	300.0	350.0	375.0	360.0																									
Pueblo Viejo				400.0	400.0	400.0	450.0	400.0	350.0	350.0	350.0	350.0	350.0	350.0	350.0	350.0	350.0	350.0	350.0	350.0	350.0	300.0	350.0	350.0	350.0	350.0	350.0	300.0	300.0					
Marigold	93.9	96.2	66.4	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	
Marlin	227.2	232.7	258.0	260.0	260.0	260.0	360.0	360.0	360.0																									
Muslewhite	155.7	210.5	218.4	235.0	235.0	240.0	210.0	100.0	100.0	80.0	80.0	90.0	90.0	90.0	90.0	90.0	90.0																	
Los Filos	71.8	213.6	242.0	300.0	350.0	400.0	450.0	500.0	550.0	600.0	600.0	480.0	85.0	85.0	85.0	85.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	
Red Lake	700.6	629.2	644.0	620.0	620.0	620.0	660.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0
San Dimas	135.3	86.7	110.8	110.0	110.0	110.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Wharf	57.7	60.7	61.2	61.2	61.2	60.0	60.0	20.0																										
Total	2,138.1	2,284.0	2,441.4	3,251.2	3,151.2	3,190.0	3,415.0	2,715.0	2,725.0	1,985.0	1,880.0	1,770.0	1,285.0	1,270.0	1,275.0	1,245.0	1,250.0	930.0	920.0	920.0	870.0	920.0	915.0	915.0	915.0	915.0	865.0	860.0	560.0	560.0	560.0	560.0	560.0	
Silver [000 oz]																																		
Los Filos			4,000.0	4,000.0	4,000.0	4,000.0	4,000.0	5,000.0	5,000.0	5,000.0																								
Marlin	2,837.3	3,212.6	3,428.0	4,000.0	4,900.0	8,500.0	9,100.0	11,800.0	12,000.0																									
Penasquito Heap Leach				10,000.0	10,000.0	10,000.0	10,000.0	10,000.0	10,000.0	2,100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Penasquito Mill			30,000.0	30,000.0	30,000.0	30,000.0	30,000.0	30,000.0	30,000.0	30,000.0	30,000.0	30,000.0	30,000.0	30,000.0	30,000.0	30,000.0	30,000.0	30,000.0	30,000.0	30,000.0	30,000.0	30,000.0	30,000.0	30,000.0	30,000.0	30,000.0	30,000.0	30,000.0	30,000.0	30,000.0	30,000.0	30,000.0	30,000.0	30,000.0
Pueblo Viejo			2,500.0	2,500.0	2,500.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	
San Dimas	6,913.0	5,237.2	5,292.0	5,500.0	5,500.0	5,500.0	5,500.0	6,500.0	6,500.0	6,500.0	6,500.0	6,000.0	2,000.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Total	9,750.3	8,449.8	55,220.0	58,000.0	56,900.0	60,000.0	60,600.0	64,300.0	65,500.0	45,600.0	38,500.0	38,000.0	34,000.0	32,000.0	32,000.0	32,000.0	32,000.0	32,000.0	32,000.0	32,000.0	32,000.0	32,000.0	32,000.0	32,000.0	32,000.0	32,000.0	32,000.0	37,000.0	37,000.0	36,000.0	35,000.0	35,000.0	36,500.0	
Copper [000 lbs]																																		
Alumbrera	148,200.0	130,800.0	122,400.0	125,000.0	125,000.0	75,000.0	75,000.0	50,000.0	50,000.0	50,000.0	44,000.0	40,000.0	40,000.0	40,000.0	40,000.0	40,000.0	40,000.0	40,000.0	40,000.0	35,000.0	35,000.0	30,000.0	30,000.0	25,000.0	25,000.0	12,000.0								
Pueblo Viejo			8,000.0	8,000.0	8,000.0	8,000.0	8,000.0	8,000.0	8,000.0	8,000.0	8,000.0	8,000.0	8,000.0	8,000.0	8,000.0	8,000.0	8,000.0	8,000.0	8,000.0	8,000.0	8,000.0	8,000.0	8,000.0	8,000.0	8,000.0	8,000.0	8,000.0	6,000.0						
Lead [000 lbs]																																		
Penasquito Mill			225,000.0	225,000.0	225,000.0	225,000.0	225,000.0	225,000.0	225,000.0	225,000.0	225,000.0	225,000.0	225,000.0	225,000.0	225,000.0	225,000.0	225,000.0	225,000.0	225,000.0	225,000.0	225,000.0	225,000.0	225,000.0	225,000.0	225,000.0	225,000.0	225,000.0	225,000.0	225,000.0	225,000.0	225,000.0	225,000.0	225,000.0	
Zinc [000 lbs]																																		
Penasquito Mill			400,000.0	400,000.0	400,000.0	400,000.0	400,000.0	400,000.0	400,000.0	400,000.0	400,000.0	400,000.0	400,000.0	400,000.0	400,000.0	400,000.0	400,000.0	400,000.0	400,000.0	400,000.0	400,000.0	400,000.0	400,000.0	400,000.0	400,000.0	400,000.0	400,000.0	400,000.0	400,000.0	400,000.0	400,000.0	400,000.0	400,000.0	
Prize & cash cost																																		
Average cash cost																																		
Alumbrera	484	449	348	358	375	375	375	375	375	375	375	375	375	375	375	375	375	375	375	375	375	375	375	375	375	375	375	375	375	375	375	375	375	
Penasquito				305	305	305	305	305	305	305	305	305	305	305	305	305	305	305	305	305	305	305	305	305	305	305	305	305	305	305	305	305	305	
El Sauzal	120	149	120	124	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	
Porcupine	489	588	450	464	450	450	450	450	450	450	450	450	450	450	450	450	450	450	450	450	450	450	450	450	450	450	450	450	450	450	450	450	450	
Pueblo Viejo			275	282	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	
Marigold	575	608	728	750	710	710	710	710	710	710	710	710	710	710	710	710	710	710	710	710	710	710	710	710	710	710	710	710	710	710	710	710	710	
Marlin	141	191	217	224	240	240	240	240	240	240	240	240	240	240	240	240	240	240	240	240	240	240	240	240	240	240	240	240	240	240	240	240	240	
Muslewhite	491	611	532	548	560	560	560	560	560	560	560	560	560	560	560	560	560	560	560	560	560	560	560	560	560	560	560	560	560	560	560	560	560	
Los Filos	322	407	467	450	470	470	470	470	4																									

Revenues & Expenses per mine

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	
Revenues																																		
Alumbrera	598.3	490.7	637.7	470.0	349.8	340.0	325.0	225.0	225.0	175.0	175.0	175.0	163.0	155.0	162.5	162.5	162.5	80.0	80.0	80.0	70.0	70.0	60.0	60.0	50.0	50.0	24.0	0.0	0.0	0.0	0.0	0.0	0.0	
Penasquito	0.0	0.0	46.8	48.1	41.3	37.5	37.5	33.8	33.8	30.0	30.0	26.3	22.5	18.8	18.8	18.8	18.8	11.3	11.3	11.3	11.3	11.3	7.5	7.5	7.5	7.5	3.8	3.8	3.8	3.8	3.8	3.8	3.8	
El Sauzal	217.8	239.3	241.1	166.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Penasquito Mill	0.0	0.0	156.0	596.6	571.6	575.4	575.4	575.4	575.4	543.9	535.6	535.6	535.6	535.6	535.6	535.6	535.6	535.6	535.6	535.6	535.6	535.6	535.6	535.6	535.6	535.6	555.5	555.5	555.5	555.5	555.5	557.9	561.4	561.4
Porcupine	111.4	255.6	266.2	262.5	225.0	225.0	262.5	281.3	270.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pueblo Viejo	0.0	0.0	49.8	399.8	349.8	343.0	380.5	343.0	343.0	305.5	305.5	305.5	305.5	305.5	305.5	305.5	305.5	305.5	305.5	305.5	268.0	305.5	305.5	305.5	301.5	289.5	252.0	238.5	0.0	0.0	0.0	0.0	0.0	
Marigold	68.8	81.4	56.4	61.3	52.5	52.5	52.5	52.5	52.5	52.5	52.5	52.5	52.5	52.5	52.5	30.0	52.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Marlin	203.7	258.1	270.0	281.5	261.2	309.8	392.9	429.3	432.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Musslewhite	107.4	184.6	185.6	199.8	205.6	180.0	157.5	75.0	75.0	60.0	60.0	67.5	67.5	67.5	67.5	67.5	67.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Los Filos	19.1	189.2	205.7	262.5	262.5	300.0	337.5	375.0	412.5	450.0	450.0	360.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Red Lake	503.4	535.8	547.4	542.5	465.0	465.0	495.0	63.8	63.8	63.8	63.8	63.8	63.8	56.3	56.3	56.3	37.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
San Martin	32.0	10.4																																
San Dimas	116.2	92.6	115.3	118.3	104.5	104.5	97.0	97.0	101.0	101.0	26.0	24.0	8.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Wharf	42.7	57.2	52.0	53.6	45.9	45.0	45.0	15.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other	186.0	24.7																																
Total	2,206.8	2,419.6	2,830.0	3,462.6	2,934.6	2,981.4	3,158.2	2,569.7	2,583.9	1,785.4	1,698.3	1,613.8	1,222.1	1,194.8	1,198.6	1,176.1	1,179.8	939.8	932.3	932.3	884.8	922.3	908.6	908.6	894.6	902.5	839.0	797.7	559.2	559.2	561.6	565.2	565.2	
Expenses																																		
Alumbrera	359.6	355.4	65.7	53.8	52.5	45.0	37.5	37.5	37.5	37.5	37.5	37.5	37.5	37.5	41.3	41.3	41.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Penasquito	0.0	0.0	0.0	16.8	16.8	16.8	15.3	15.3	13.7	13.7	12.2	12.2	10.7	9.2	7.6	7.6	7.6	4.6	4.6	4.6	4.6	4.6	3.1	3.1	3.1	3.1	3.1	1.5	1.5	1.5	1.5	1.5	1.5	
El Sauzal	144.2	165.7	34.0	23.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Penasquito Mill	0.0	0.0	0.0	152.5	167.8	169.3	169.3	169.3	169.3	169.3	169.3	169.3	169.3	169.3	169.3	169.3	169.3	169.3	169.3	169.3	169.3	169.3	169.3	169.3	169.3	169.3	169.3	169.3	169.3	169.3	169.3	169.3	169.3	169.3
Porcupine	107.1	289.8	140.9	139.1	135.0	135.0	157.5	168.8	162.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Pueblo Viejo	0.0	0.0	0.0	112.8	120.0	120.0	135.0	120.0	120.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	90.0	105.0	105.0	105.0	105.0	105.0	90.0	90.0	0.0	0.0	0.0	0.0	0.0	
Marigold	67.6	69.3	48.3	52.5	49.7	49.7	49.7	49.7	49.7	49.7	49.7	49.7	49.7	49.7	49.7	28.4	49.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Marlin	130.9	158.1	56.0	58.1	62.4	62.4	86.4	86.4	86.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Musslewhite	96.6	163.4	107.2	143.6	125.0	131.5	117.6	56.0	56.0	44.8	44.8	50.4	50.4	50.4	50.4	50.4	50.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Los Filos	11.3	130.9	113.0	135.0	164.5	188.0	211.5	235.0	258.5	282.0	282.0	225.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Red Lake	290.3	304.3	170.7	169.2	179.8	179.8	191.4	24.7	24.7	24.7	24.7	24.7	21.8	21.8	21.8	14.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
San Dimas	111.7	62.6	28.5	29.1	29.7	29.7	27.0	27.0	27.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Wharf	28.5	37.5	41.2	42.5	42.8	42.0	42.0	14.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Total	1,347.8	1,737.0	805.6	1,128.4	1,146.0	1,169.2	1,240.1	1,003.5	1,004.8	753.7	725.1	674.3	447.2	442.8	445.0	423.7	437.8	281.9	278.9	278.9	263.9	278.9	277.3	277.3	277.3	277.3	262.3	260.8	170.8	170.8	170.8	170.8		

Reserves	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039		
Gold [moz]																																		
Alumbraera	1.73	1.54	1.39	1.25	1.13	1.03	0.93	0.83	0.73	0.63	0.53	0.43	0.33	0.22	0.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Cerro Blanco	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Dee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Eleonore	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
El Limon	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
El Sauzal	0.47	0.19	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00		
Escobal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Imperial Project	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Los Filos	4.47	4.23	3.93	3.58	3.18	2.73	2.23	1.68	1.08	0.48	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00		
Marigold	1.02	0.95	0.88	0.81	0.74	0.67	0.60	0.53	0.46	0.39	0.32	0.25	0.18	0.11	0.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Marlin	2.12	1.86	1.60	1.34	1.08	0.72	0.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Musselwhite	2.04	1.82	1.59	1.35	1.11	0.90	0.80	0.70	0.62	0.54	0.45	0.36	0.27	0.18	0.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Noche Buena	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Nukay	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64		
Penasquito Heap Leach	0.80	0.75	0.69	0.64	0.58	0.53	0.48	0.44	0.39	0.35	0.31	0.28	0.25	0.22	0.20	0.17	0.15	0.13	0.12	0.10	0.09	0.08	0.07	0.06	0.05	0.04	0.03	0.03	0.02	0.02	0.01	0.00		
Penasquito Mill	16.63	16.63	16.13	15.58	15.03	14.47	13.92	13.36	12.81	12.25	11.70	11.14	10.59	10.03	9.48	8.92	8.37	7.81	7.26	6.70	6.15	5.59	5.04	4.48	3.93	3.37	2.82	2.26	1.71	1.15	0.60	0.04		
Porcupine	2.30	1.99	1.6868	1.39	1.09	0.74	0.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Pueblo Viejo	8.96	8.56	8.16	7.76	7.31	6.91	6.51	6.16	5.81	5.46	5.11	4.76	4.41	4.06	3.71	3.36	3.01	2.66	2.36	2.01	1.66	1.31	0.96	0.61	0.31	0.01	0.01	0.01	0.01	0.01	0.01	0.01		
Red Lake	3.96	3.32	2.70	2.08	1.46	0.80	0.71	0.63	0.54	0.46	0.37	0.29	0.21	0.14	0.06	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01		
San Dimas	0.84	0.73	0.62	0.51	0.40	0.30	0.20	0.10	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00		
San Nicolas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Wharf	0.30	0.24	0.18	0.12	0.06	-0.00	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02		
Total [Proven & probable]	46.28	43.44	40.19	37.04	33.80	30.43	27.72	25.04	23.06	21.18	19.41	18.12	16.85	15.58	14.33	13.08	12.15	11.23	10.36	9.44	8.52	7.61	6.69	5.78	4.91	4.05	3.49	2.93	2.37	1.81	1.25	#REF!		
Silver [moz]																																		
Cerro Blanco	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Dee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Escobal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Los Filos	35.00	31.00	27.00	23.00	19.00	15.00	10.00	5.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Marlin	53.70	50.27	46.27	41.37	32.87	23.77	11.97	-0.03	-0.03	-0.03	-0.03	-0.03	-0.03	-0.03	-0.03	-0.03	-0.03	-0.03	-0.03	-0.03	-0.03	-0.03	-0.03	-0.03	-0.03	-0.03	-0.03	-0.03	-0.03	-0.03	-0.03	-0.03		
Noche Buena	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Penasquito Heap Leach	72.10	62.10	52.10	42.10	32.10	22.10	12.10	2.10	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00		
Penasquito Mill	973.60	943.60	913.60	883.60	853.60	823.60	793.60	763.60	733.60	703.60	673.60	643.60	613.60	583.60	553.60	523.60	493.60	463.60	433.60	403.60	373.60	343.60	313.60	283.60	253.60	223.60	193.60	163.60	133.60	103.60	73.60	36.50		
Pueblo Viejo	52.50	50.00	47.50	45.00	43.00	41.00	39.00	37.00	35.00	33.00	31.00	29.00	27.00	25.00	23.00	21.00	19.00	17.00	15.00	13.00	11.00	9.00	7.00	5.00	3.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00		
San Dimas	60.30	55.01	49.51	44.01	38.51	33.01	27.51	21.01	14.51	8.01	2.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01		
San Nicolas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Total [Proven & probable]	1247.20	1191.98	1135.98	1079.08	1019.08	958.48	894.18	828.68	783.08	744.58	706.58	672.58	640.58	608.58	576.58	544.58	512.58	480.58	448.58	416.58	384.58	352.58	320.58	288.58	251.58	214.58	178.58	143.58	108.58	72.98	36.48	-0.02		
Copper [mlbs Cu]																																		
Alumbraera	1,191.0	1,068.6	943.6	818.6	743.6	668.6	618.6	568.6	518.6	474.6	434.6	394.6	354.6	314.6	274.6	234.6	194.6	159.6	124.6	94.6	64.6	39.6	14.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6			
Pueblo Viejo	182.0	174.0	166.0	158.0	150.0	142.0	134.0	126.0	118.0	110.0																								

Investments	2009
Pueblo Viejo, Dominican Republic	430
Porcupine, Canada	9
Marigold, USA	4
Wharf, USA	4
Eleonore, Canada	4
San Dimas, Mexico	8
Los Filos, Mexico	4
El Sauzal, Mexico	2
Marlin, Guatemala	4

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