

2006 BCSECCOM 601

October 13, 2006

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, s. 9.1 – Issuer wants relief from the timing requirements for filing a technical report – The issuer has current technical reports on all but one of its material mineral properties; for that property the issuer will provide sufficient alternate information in the information circular and name a qualified person who is responsible for the relevant disclosure; the issuer will file the supporting technical report within a reasonable time after filing the information circular

Applicable British Columbia Provisions

National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, ss. 4.2(4) and 9.1

In the Matter of
the Securities Legislation of
British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova
Scotia, New Brunswick, Prince Edward Island, Newfoundland, Nunavut,
Northwest Territories, and Yukon Territories
(the Jurisdictions)

and

In the Matter of
the Mutual Reliance Review System for Exemptive Relief Applications

and

In the Matter of
Goldcorp Inc.
(Goldcorp)

MRRS Decision Document

Background

- ¶ 1 The local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions has received an application from Goldcorp, on behalf of

2006 BCSECCOM 601

Glamis Gold Ltd. (Glamis) and its own behalf, for a decision under the securities legislation of the Jurisdictions (the Legislation) exempting Goldcorp and Glamis from the requirement in section 4.2(4) of National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (NI 43-101), to file a technical report supporting information in an information circular not later than the time the circular is filed or made available to the public.

Under the Mutual Reliance Review System for Exemptive Relief Applications:

- (a) the British Columbia Securities Commission is the principal regulator for this application; and
- (b) this MRRS decision document evidences the decision of each Decision Maker.

Interpretation

- ¶ 2 Defined terms contained in National Instrument 14-101 – *Definitions* have the same meaning in this decision unless they are defined in this decision.

Representations

- ¶ 3 This decision is based on the following facts represented by Goldcorp:

Facts

Goldcorp

1. Goldcorp is a corporation incorporated under the laws of Ontario; Goldcorp's registered and head office is located at Suite 3400, 666 Burrard Street, Vancouver, British Columbia, V6C 2X8;
2. the common shares of Goldcorp (Goldcorp Shares) are listed and posted for trading on the Toronto Stock Exchange under the symbol "G" and the New York Stock Exchange under the symbol "GG"; Goldcorp is authorized to issue an unlimited number of Goldcorp Shares of which, as of August 24, 2006, 418,147,546 were outstanding;
3. Goldcorp is a gold mining company engaged in the acquisition, exploration and operation of precious metal properties with interests in the following mineral projects which, for the purpose of NI 43-101, will be considered mineral projects material to Goldcorp after it completes its proposed plan of arrangement, described below, with Glamis (Goldcorp and Glamis, together the Combined Company):

2006 BCSECCOM 601

- (a) 100% interest in the Red Lake mine (Red Lake) and the Campbell mine (Campbell) located in Ontario (collectively Red Lake/Campbell);
 - (b) 37.5% interest in the Alumbrera gold/copper mine (Alumbrera) located in Argentina;
 - (c) 100% interest in the San Dimas gold/silver mines (San Dimas) located in Mexico;
 - (d) 40% interest in the Pueblo Viejo development project (Pueblo Viejo) located in the Dominican Republic; and
 - (e) 100% interest in the Los Filos gold development project (Los Filos) located in Mexico
- (collectively the Goldcorp Property Interests).
- 4. Goldcorp acquired its interest in Alumbrera, San Dimas and Los Filos as a result of its acquisition of Wheaton River Minerals Ltd. (Wheaton) on April 15, 2005;
 - 5. Goldcorp acquired Campbell, which was previously owned by Placer Dome Inc. (Placer), from Barrick Gold Corporation (Barrick) on May 12, 2006; Campbell is adjacent to Red Lake but has historically been managed as a separate mine due to the different ownership of Campbell and Red Lake;
 - 6. Goldcorp acquired its interest in Pueblo Viejo, which was previously owned by Placer, from Barrick on May 12, 2006;
 - 7. Goldcorp is a reporting issuer or equivalent in all Canadian provinces and territories and is eligible to use the short form prospectus system established by National Instrument 44-101 – *Short Form Prospectus Distributions* (NI 44-101);
 - 8. Goldcorp files periodic reports with the U.S. Securities and Exchange Commission pursuant to the requirements of the U.S. Securities Exchange Act of 1934, as amended;

Glamis

- 9. Glamis is a corporation incorporated under the laws of British Columbia; Glamis' registered office is located at Suite 1500, 1055 West Georgia St., P.O.

2006 BCSECCOM 601

Box 11117, Vancouver, British Columbia V6E; Glamis' head office is located at 5190 Neil Road, Suite 310, Reno, Nevada, USA 89502;

10. the common shares of Glamis (Glamis Shares) are listed and posted for trading on the Toronto Stock Exchange and the New York Stock Exchange under the symbol "GLG"; Glamis is authorized to issue an unlimited number of Glamis Shares of which, as of August 31, 2006, 167,036,020 were outstanding;
11. Glamis is a gold mining company engaged in the acquisition, exploration and operation of precious metal properties with interests in the following mineral projects, which will be considered mineral projects material to the Combined Company for the purpose of NI 43-101:
 - (a) 100% interest in the Marlin mine (Marlin) located in Guatemala; and
 - (b) 100% interest in the Peñasquito project (Peñasquito) located in Mexico(collectively the Glamis Property Interests).
12. Glamis acquired Peñasquito as a result of its acquisition of Western Silver Corporation on May 3, 2006;
13. Glamis is a reporting issuer or equivalent in all Canadian provinces and territories and is eligible to use the short form prospectus system established by NI 44-101;
14. Glamis files periodic reports with the U.S. Securities and Exchange Commission pursuant to the requirements of the U.S. Securities Exchange Act of 1934, as amended;

The Arrangement

15. Goldcorp and Glamis have entered into an amended and restated arrangement agreement (the Agreement) dated as of August 30, 2006; under the terms of the Agreement, Glamis shareholders will receive 1.69 Goldcorp Shares and C\$0.0001 in cash for each Glamis Share (the Arrangement); upon completion of the Arrangement, Glamis will be a wholly-owned subsidiary of Goldcorp and will cease to be a publicly-traded company;
16. it is anticipated that approximately 288,000,000 Goldcorp Shares will be issued in connection with the Arrangement;

2006 BCSECCOM 601

17. The shareholders of Glamis must approve the Arrangement; a meeting (the Meeting) of the shareholders of Glamis has been called for October 26, 2006 (the Meeting Date) to consider the Arrangement;
18. Glamis, with assistance from Goldcorp, is preparing a management information circular (the Circular) in connection with the Meeting which will contain and/or incorporate by reference information regarding Glamis and Goldcorp, including information regarding the Goldcorp Property Interests and the Glamis Property Interests;
19. a technical report, within the meaning of NI 43-101, has been filed in respect of each of the following Goldcorp Property Interests: Alumbreira, San Dimas, Los Filos and Pueblo Viejo; specifically, a report dated January 2003 entitled Technical Report on Mining and Processing Assets of Peak Gold Mines, in New South Wales, Australia and Minera Alumbreira Ltd., in Argentina prepared by Micon International Limited (Micon) for Wheaton, a report dated March 9, 2005 entitled "An audit of the Mineral Resources/Reserves Tayoltita, Santa Rita, San Antonio, and San Martin Mines as of December 31, 2004 for Wheaton River Minerals Ltd." prepared by Watts, Griffis and McOuat Limited for Wheaton, a report dated March 31, 2006 entitled "Technical Report NI 43-101F1 Los Filos Project" prepared by Snowdon Mining Industry Consultants for Goldcorp, and a report dated October 26, 2005 entitled "Pueblo Viejo Project: Province of Sanchez Ramirez, Dominican Republic 43-101 Report and Qualified Person's Review" prepared by AMEC Americas Limited for Placer and readdressed to Goldcorp (collectively the Goldcorp Technical Reports);
20. since the respective dates of the Goldcorp Technical Reports, no new material information exists regarding Alumbreira, San Dimas, Los Filos or Pueblo Viejo, which would require the filing of a current technical report under NI 43-101 for these properties;
21. Placer did not file a NI 43-101 technical report for Campbell; based on Placer's public disclosure, Placer did not characterize Campbell as a material mineral project within the meaning of NI 43-101; to date, Goldcorp has disclosed the most recent estimates of mineral reserves and mineral resources on Campbell, as at December 31, 2005, disclosed by Placer, within its overall estimate of mineral reserves and mineral resources at Red Lake; employees of Placer, formerly a senior producing issuer, prepared the estimate of mineral reserves and mineral resources at Campbell in accordance with NI 43-101, and in accordance with Placer's policies and procedures; Goldcorp is currently in the process of integrating Red Lake and Campbell into one operation; in connection with this integration, Goldcorp will prepare a new estimate of

2006 BCSECCOM 601

mineral reserves and mineral resources and will prepare a technical report in accordance with NI 43-101 concerning the combined operations; Goldcorp will file a technical report for Red Lake/Campbell within 45 days after the date the Circular is filed;

22. the disclosure in the Circular regarding Red Lake, Alumbreira, San Dimas, Los Filos and Marlin will be incorporated by reference from Goldcorp and Glamis' current Annual Information Forms (AIFs); the disclosure regarding Peñasquito, Pueblo Viejo and Campbell will be included in the Circular; no technical report in respect of Red Lake was required with respect to the disclosure contained in Goldcorp's AIF, on the basis that material information concerning Red Lake was contained in a disclosure document filed before February 1, 2001 (as permitted by section 4.2(1)(f) of NI 43-101);
23. the disclosure in the Circular regarding Campbell will include:
 - discussion of the significant differences in reserve and resource calculations and methodologies between Red Lake and Campbell, including the parameters (such as commodity prices and cut-off grades) on which the reserve and resource calculations are based
 - discussion of the impact on mine life
 - disclosure of cash costs and total production costs for each of Red Lake and Campbell, specifically identified as non-GAAP financial measures
 - disclosure of differences between Red Lake and Campbell in processing methods, mining methods, recoveries, dilution and environmental issues including tailings and waste management
 - disclosure of the costs of integrating the operations, including significant capital expenditures expected to be incurred both to integrate the operations and, if contemplated in the near future, expand production
 - discussion of the expected synergies once integration is completed
 - confirmation that Goldcorp has obtained relief from filing a technical report for Campbell in support of such disclosure, provided that a Red Lake/Campbell technical report is filed within 45 days of filing the Circular;

2006 BCSECCOM 601

24. subsections 4.2(1)(b) and (f) of NI 43-101 require an issuer to file a current technical report to support material information contained in a short form prospectus and AIF, describing mineral projects on a property material to the issuer unless that information was contained in: (a) a disclosure document filed before February 1, 2001; or (b) a previously filed technical report (the foregoing exceptions are referred to in this application as the Grandfathering Provisions); Goldcorp relies on the Grandfathering Provisions in respect of disclosure regarding Red Lake; no new material information exists regarding Red Lake which would require the filing of a current technical report under NI 43-101;
25. the mineral reserves and mineral resources concerning Campbell to be contained in the Circular were calculated by employees of Placer in accordance with NI 43-101;
26. a technical report has been filed in respect of each of Peñasquito and Marlin; specifically, a report dated July 31, 2006 entitled “100,000 MTPD Minera Peñasquito Feasibility Study” prepared by M3 Engineering and Technology Corp., and a report dated November 11, 2003 entitled “Marlin Project Technical Report” prepared by Glamis Qualified Persons (as defined in NI 43-101) (collectively, the Glamis Technical Reports);
27. since the respective dates of the Glamis Technical Reports, no new material information exists regarding the Glamis Property Interests that would require the filing of a current technical report under NI 43-101 for any of the Glamis Property Interests;
28. concurrently with filing the Circular, Glamis and Goldcorp will file the Certificates of Qualified Persons and Consents of Qualified Persons required by section 8.1 and 8.3 of NI 43-101 in respect of the Goldcorp Technical Reports and the Glamis Technical Reports;
29. as the record date for the Meeting is September 26, 2006, the Circular is expected to be printed between September 26 and 28, mailed to shareholders of Glamis and filed with the Decision Makers on or about October 5, 2006, it is respectfully requested that this application be considered by the Decision Makers on an expedited basis.

Decision

- ¶ 4 Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met.

2006 BCSECCOM 601

The decision of the Decision Makers under the Legislation is that Goldcorp and Glamis are exempt from the requirement in subsection 4.2(4) of NI 43-101 to file, not later than the time the Circular is filed or made available to the public, a technical report to support information in the Circular related to Red Lake/Campbell, provided that a Red Lake/Campbell technical report is filed within 45 days of filing the Circular.

Martin Eady, CA
Director, Corporate Finance
British Columbia Securities Commission