



**GOLDCORP: OLD WORLD CORPORATE GOVERNANCE  
NO SHAREHOLDER VOTE IS LEGALLY & ETHICALLY WRONG!  
ROB MCEWEN ASKS COURT TO RULE**

Toronto, Ontario, October 3, 2006 – **ROB MCEWEN**, the founder and largest individual shareholder of Goldcorp was advised by Goldcorp’s **Board** of Directors that they **will continue to deny their shareholders the opportunity to make an informed decision and the right to vote** on the proposed Plan of Arrangement with Glamis Gold.

Due to this unfortunate response, yesterday **Rob McEwen commenced an application with the Ontario Superior Court of Justice for a Compliance Order against Goldcorp under the Ontario Business Corporations Act (“OBCA”)**. The OBCA states that a Corporation in Ontario must receive shareholder approval before it can complete a fundamental change, such as a Plan of Arrangement.

“This is an appalling example of old world corporate governance. In the post-Enron and Worldcom environment, most Boards have strived for greater transparency and full disclosure. Goldcorp’s Board does not appear to have gotten the message. Goldcorp’s denial of a shareholders vote on such a massively dilutive transaction reflects poor corporate governance. This situation represents a disregard for basic shareholder rights! In addition, it is an attempt to circumvent the inherent shareholder protections built into Ontario corporate law,” declared Rob McEwen.

To assist Goldcorp shareholders we would like to point out that there is a fundamental difference between a Takeover Bid and a Plan of Arrangement, such as Goldcorp is proposing to enter into with Glamis. **A Takeover Bid in Canada must comply with the applicable Provincial Securities Act. Plans of Arrangement that involve an Ontario corporation, like Goldcorp, must comply with the Ontario Business Corporations Act (OBCA)**. Under the OBCA, before a Plan of Arrangement can be implemented, the shareholders must approve the Arrangement by special resolution vote. When a corporation does not comply with the OBCA, a shareholder may apply to the Court for a Compliance Order, as we have done. The Court has the authority to compel the Corporation to comply with Ontario law.

“How is it that Glamis shareholders are getting a vote on this transaction, plus a big premium on their share price while Goldcorp shareholders, who are paying this high price, have no information, no vote, and have seen the price of their shares fall significantly?” asked Rob McEwen. “This is totally unacceptable!”

Here are some recent comments made by the President and CEO of Goldcorp, explaining why Goldcorp shareholders are not being given a vote.

**1) When asked why Goldcorp shareholders do not get to vote.**

*Lisa Oake (interviewer) ROBTV: “So why not just let shareholders vote?”  
Ian Telfer: “Well in Canada that’s just not how we do it.”*

**- ROBTV Interview, September 29, 2006**

**2) When asked why Glamis shareholders get to vote on the transaction Ian Telfer responded:**

*“They (Glamis shareholders) deserve to have a vote to make that decision.”*

**- Bloomberg Interview, September 27, 2006**

“I want to assure all American and international investors that the actions taken by Goldcorp’s management and Board are the exception rather than the norm in Canadian capital markets. The rights of Shareholders are protected by Ontario corporate law, which we hope will be upheld by the court,” said Rob McEwen.

In Goldcorp’s press release dated September 27, 2006 the Company states that Rob McEwen’s claim “is simply without legal merit” and that “examples of recent Canadian transactions where the acquirer has issued or proposed to issue shares to the target shareholders, without having obtained shareholder approval to do so include; Barrick and Placer, IAMGOLD and Cambior, Glamis and Western Silver, Inco and Falconbridge, Teck and Inco, Teck and Cominco and Sun Life Clarica.”

Upon analysis, Goldcorp’s statement appears to be unwarranted. None of the transactions mentioned are the same as what Goldcorp and Glamis are proposing.

This is very relevant because Goldcorp’s Plan of Arrangement does not appear to be observing Ontario law. Let’s look at their examples:

**1. Barrick bid for Placer:** It was a takeover bid. Not a Plan of Arrangement.

2. **IAMGOLD arrangement with Cambior:** Federally incorporated company acquiring a Quebec company. No Ontario corporate law involved.
3. **Glamis arrangement with Western Silver:** B.C. company acquiring another B.C. company. No Ontario corporate law involved.
4. **Inco bid for Falconbridge:** It was a takeover bid. Not a Plan of Arrangement.
5. **Teck bid for Inco:** It was a takeover bid. Not a Plan of Arrangement.
6. **Teck arrangement with Cominco:** This was an arrangement under the federal Canadian Business Corporations Act.
7. **Sun Life combination with Clarica:** This was a reorganization whereby Clarica became a subsidiary of Sun Life and later amalgamated. Not a Plan of Arrangement.

Rob McEwen continues to believe that Goldcorp is not complying with the OBCA by not allowing shareholders the right to vote on the proposed Plan of Arrangement with Glamis. This was the reason for commencing a court action yesterday – Rob McEwen is paying the cost of this action for the benefit of all Goldcorp shareholders.

“We want to make it perfectly clear to Goldcorp that this style of management is arrogant and intolerable. I would like to thank the many Goldcorp shareholders who have sent me their Support Form demanding a vote!” Rob McEwen added.

“I believe shareholders’ rights should be respected and that management should have a significant amount of their own money at risk. **When I merged Goldcorp and Wheaton River, I had \$100 million invested in Goldcorp. Goldcorp’s current Board of Directors and management own less than 0.1% of the company!** My number one objective as Goldcorp’s largest individual investor is to see my investment and that of my fellow shareholders GROW! As a group we own 99.9% of the company and we have no information, we have no VOTE! Goldcorp’s Board and management with a 0.1% economic interest in Goldcorp are clearly not aligned with our interests. As a general rule, when management doesn’t have a large financial interest in their company they tend to make decisions that do not reflect what is best for the owners. That’s what this Goldcorp-Glamis deal is all about.”

"I invite all shareholders to visit my website ([www.robmcewen.com](http://www.robmcewen.com)) if you want a vote. I believe you deserve one! On my site you will find a Support Form. Print it off, fill it in, and fax it to me so you can be counted. Let's show the Board that they must GIVE US A VOTE!!"

**For more information or to express your support, please contact:**

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