



Goldcorp production set to rise at Red Lake

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Goldcorp Inc.'s Red Lake mine is expected to increase production starting in 2009, says RBC Capital Markets analyst Michael Curran.

"With the completion of the new #3 shaft, coupled with improvements to underground ventilation, the Red Lake mine should see increased production rates in coming quarters, from both improved access to high-grade gold zones and increased hoisting capacity from the new shaft," he said in a note to clients following a visit to Red Lake, Ontario.

"We forecast an increase in gold production, from the 625Koz estimated for 2008, to a sustainable level of 800Koz/yr starting in 2009."

Mr. Curran maintained his "top pick" rating and \$47 price target on Goldcorp stock, noting that cash costs at Red Lake could also be positively impacted as the company reduces its reliance on traditional cut&fill mining and moves towards more long-hole mining in 2009.

As for Red Lake exploration in general, the analyst remains bullish, citing promising future developments such as Rahill-Bonanza, Goldcorp's joint venture with [Premier Gold Mines Ltd.](#) and projects from [Claude Resources Inc.](#), [Rubicon Minerals Corp.](#) and [Cypress Development Corp.](#)