

People Partnerships

Production SAFETY

MARGINS Reserves



goldcorp
CANADA LTD.

PJV Takes Trucks Off Local Roads



The Porcupine Joint Venture (PJV) has responded to public concerns by partnering with local contractor Pas-saw Limited to help remove ore haulage trucks from local roadways. The new ore haulage arrangement allows the trucks to haul ore from the Hoyle Pond Mine to the Dome mill via privately constructed PJV roads. The trucks now follow the Pamour haulage road which has a new overpass over the recently constructed portion of Highway 101 east of Porcupine. Prior to using the PJV road, the trucks had been travelling on local public roads since mid 2002.

The new arrangement will mean that approximately 25 to 30 return trips per day will no longer occur on public roadways. Previously, trucks had been travelling between the Hoyle Pond Mine and the Dome mill via Hallnor Road, Highway 101, Bruce Avenue and Gold Mine Road. The PJV remains committed to its people, to the community and to the environment through sustainable production.

Safety Activist Award

The 2006 Worker Center Award for Safety Activist of the Year was recently presented to Mike Lepine. Mike has worked at the PJV for 12+ years. He spent 9 years in the open pit department working his way up to the position of shovel operator. During that time he was also the Health and Safety Rep for the Pit.

In 2001 Mike accepted an invitation to participate in the Placer Dome Global Critical Incident Initiative Team. Then in 2003 he was appointed to the position of Worker Health and Safety Rep by the United Steelworkers.

Mike has been involved with the Union in various positions and for the last 3 years, has held the labour co-chair position on the Porcupine Safety group. He sits on the District 6 Health & Safety Committee and also the Mining Legislative Review Committee. He is the USW representative for WSIB and Modified Work Programs.

Please join us in congratulating Mike on winning this award.

Don Lefebvre
Co-Chair of the JH&SC



Mike Lepine at left receives the Safety Activist of the Year Award from Wayne Glibbery (District Labour Counsel)

Rock Breaking News

(A joint venture between Kinross Gold Corporation and Goldcorp Canada Ltd.)

Corporate Citizenship Continues

In 2006 the Porcupine Joint Venture made donations to the following organizations:

Access Better Living
Alzheimer Society
Camp Bickell
Extend-a-Family
Father Les Costello Foundation
Heart & Stroke Foundation
Kidney Foundation
Laronde Cultural Centre
McIntyre Little Rocks Curling
Northern Gold Riders
Porcupine Music Festival
Porcupine Prospectors Association
Porcupine Ski Runners
Royal Canadian Legion #287
Salvation Army
Seizure & Brain Injury Centre
Special Olympics
Timmins and District Hospital
Timmins Minor Soccer
Timmins Minor Hockey
Timmins Area Women in Crisis
South Porcupine Food Bank
Whitney Fire Department

Agricultural Society
Cancer Society
Diabetes Association
Ecole Secondaire Publique Renaissance
Good Samaritan Inn
Horticultural Society
Knights of Columbus
Lions Clubs
Multiple Sclerosis Society
Northern Lights Dance Team
Porcupine Big Brothers / Sisters
Porcupine Dante Club
Red Cross
Roland Michener Secondary School
Shriner's Club
South Porcupine Pride
Stan Fowler Santa Claus Fund
Timmins Search and Rescue
Timmins Symphony
Timmins Ringette Association
Timmins Police Pipe Band
United Way
Wintergreen Foundation

Arthritis Society
Crime Stoppers
Easter Seals Society
Ecole Secondaire Theriault
Hearing Society
Humane Society
Kinsmen Clubs
Lung Association
Northern College
O'Gorman High School
Porcupine Minor Hockey
Porcupine Miners Festival
Richelieu Club
Rotary Clubs
Science Timmins
Schumacher Day Minor Hockey
Take Two Theatre
Timmins High & Vocational School
Tim Horton's Camp Day
Timmins Ladies Hockey
The Lord's Kitchen Society
Wahgoshig First Nation
YMCA

THANK YOU to all employees who so graciously donated monies to the United Way. With the PJV matching contributions dollar-for-dollar, the campaign raised a total of \$60,100. Great Job!

Summer Student Employment

Sons and daughters of PJV employees interested in summer employment with the Porcupine Joint Venture must submit an application for summer employment no later than **January 26, 2007**. Applications received after this date will **not** be considered in the first round of offers.

Criteria for summer employment is as follows:

- Applicants must have a parent working at the Porcupine Joint Venture
- Applicants must be a minimum of 18 years of age
- Applicants must be attending a recognized college or university in the fall of 2007
- Only one family member will be considered for summer employment

All interested students should submit their **STUDENT APPLICATION FORM** to Cheryl Monahan, Human Resources Coordinator. Student Application Forms are available at the gatehouse or in the Human Resources Department.

Are you experiencing:

- Difficulties coping with stress / anxieties?
- Problems with drugs or alcohol?
- Anger / grief at changes in your life or at work?
- Parenting, marital or family concerns?
- Other problems?

Help is Available!

EMPLOYEE AND FAMILY ASSISTANCE PROGRAM

Blain & Associates Psychological Services
251 Third Avenue, Suite 6
Timmins, Ontario

CALL DIRECTLY: 268-0475
e-mail: EFAPPJV@ntl.sympatico.ca

This is a confidential service. The workplace will not be informed that you are seeing a counselor. You can access the program directly without asking anyone at work.

Hollinger Project

The Hollinger Project Group was officially formed on September 1, 2006. The group was created from several geologists from the Regional Exploration team, a number of AutoCAD technicians, several temporary data entry clerks and numerous other PJV professionals who could add their respective expertise to moving this project forward.

The project has rapidly moved from a geological concept in 2004, to a relatively small-scale constrained Inferred Mineral resource at the end of 2005, to the current major diamond drilling, urban planning and engineering project that is rapidly heading towards a \$10 million Pre-Feasibility Study. The prospect of Hollinger hosting a multi-million ounce open pitable resource is an integral component of our current Strategic Business Plan.



Drilling on the old No 1 fairway of the 'Links' golf course.

Hollinger is, in multiple ways, a project that exemplifies the importance of all six components of our strategic plan; people, partnerships, reserves, safety, margins and production. Only through working with the community and with all stakeholders in a variety of different partnerships will we be able to use our geological and technical data to generate reserves that are not only technically sound but also a benefit for the long-term urban planning and development of the neighbouring community. With the utmost attention to safety, not only of our workers but also the health and well being of the community, we will be able to achieve our desired margins through successful production.

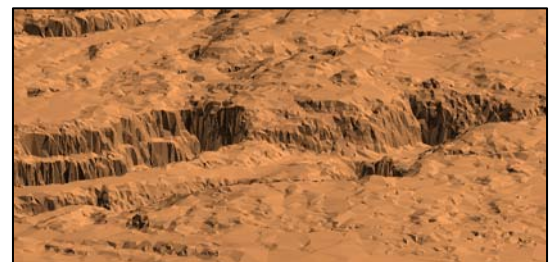
Extensive diamond drilling and compilation of historical records will continue throughout 2006 and into 2007 for the Hollinger property and the adjacent McIntyre property. A new mineral resource will be created for year-end that will be significantly larger covering a greater portion of the Hollinger property. A complete geological model for the Hollinger and McIntyre properties will be completed in 2007. Public consultation and regular reporting of our progress will be an integral component of our activity on the project. Initial open house sessions have already successfully attracted much community interest and curiosity. As the project advances and grows, so must the strength of our partnerships with all stakeholders.

Exploration Activities: Five drill rigs contracted through Bradley Bros. completed 9,526m of exploration drilling at the Hollinger property during November. This represents the project's greatest monthly level of core production, and brings the year-to-date total up to 45,573m. This accelerated program will continue through the remainder of 2006 and the first half of 2007; you may have noticed some of their lights shining on the hill behind the Comfort Inn and Ackland's in Schumacher.

An 8-person team of 'digitizers' and clerks have been busy converting essentially a warehouse of old paper maps, sections, and drill logs into an accurate, digital 3-D format remains in progress. Since early January, a total of 17,235 historic Hollinger drill logs have been entered into the PJV's database. All voids created from more than 70 years of mining between the 100-1850' levels are now accurately captured into the modern hi-tech 3-D world.

Dave Bucar - Project Manager
Ken Tylee - Senior Geologist

The final results of this summer's LIDAR (Light Detection & Ranging) airborne topographic survey have been received. This 'state of the art' digital survey data will provide extremely accurate (50cm resolution!) for all of the PJV's properties and facilities in the Porcupine mining camp.



50 cm LIDAR survey resolution over small open pits on the Hollinger site. Individual benches are clearly surveyed in an area not safe for conventional surveying.

Pamour Diggin' Down

As we approach the end of 2006, the open pit has surpassed 300 days of working safely, and achieving Triple Zero safety statistics over that period. Congratulations to crews A and C as they have both achieved 1-Year Triple Zero. This is a reflection of the personal commitment that all open pit employees have made to working together safely. Keep up the great work and maintain your focus on safety as we move into winter conditions.

Also, we welcome new hires **Yvan Fortier, Ken Pickard, Alain Lavoie, Lindsay Martin and Kevin Bordeleau.**

In early December, pit shifter Jason Floyd joined the Hollinger Group. Best wishes to Jason in his new position and thanks for his efforts in the pit this past year.

Muddy and wet are two words that best describe the pit operating conditions over the last few months as we started stripping the clay from the Three Nations Lake basin and experienced unusually large amounts of rainfall. The dictionary defines clay as "a sediment of soft plastic consistency composed primarily of fine grained minerals". In more practical pit mining terms, clay can be described as a slippery, soupy, sloppy material that causes equipment to sink and slide and loads to spill over onto the road ways. The equipment operators aren't particularly fond of it either. In order to keep our equipment from sinking into the clay it has been necessary to reclaim large amounts of waste rock from the west waste dump to use as a base to keep the gear afloat. We've also had to use rock from the west dump to build a but-tress road to contain the



Three Nations Lake excavation looking from Phase 2

clay and keep it from flowing like a river of mud into Three Nations Creek. In total, the pit has moved over two million tonnes of clay from the Three Nations Lake basin and one million tonnes of reclaimed rock from the west waste dump since August.

Looking ahead we will complete mining of the Stage 1 North pod and stripping of the Stage 2 pit over the next couple of months and establish the roadways and infrastruc-

ture necessary to mine the Stage 2 pit. Once the remaining overburden is removed we can get back to mining rock. This should be good news for all pit employees.

With team work, innovation and hard work I am confident that together we are more than capable of facing the challenges that will be encountered in 2007 and safely meet our goals.

Enjoy a safe and happy holiday season!

Paul Miller
Operations Superintendent



New Faces ... WELCOME ABOARD

Douglas Arthur Mill Maintenance Apprentice
Marcel Jalbert Journeyman Electrician
Shawn Parsons Miner 3
Shaniya Mathews Metallurgist
Cliff David Database Coordinator
Kathy-Lynn Morrish Environmental Technologist
Yvan Fortier Labourer
James Lauay Mine Planner
Simon Fortier Miner 2
Darrell Gilbert Miner 2
Darryl Lapierre Electrical Apprentice / Labourer
David Basso Journeyman Electrician
Luc Fortin Journeyman Mechanic
William Hosken Surveyor
Lindsay Martin Labourer
Kevin Bordeleau Labourer
Lásló Götz Sr. Environmental Coordinator
Pierre Laneville Journeyman Electrician

Craig Friese
John Landriault
Reid Raymond
Dave Chaloux
Michael Gagnon
Kristie Rioux
Kenneth Pickard
Steve Levesque
Benjamin Traikowicz
Alain Lavoie
Gerry Barstad
James Faulkner
Grant Hamelin
William Kitts
Rémi Toupin
Marc Poirier
David Schultz
Steve Levesque

Labourer
 Mine Technician
 Miner 3
 Service Man
 Geological Assistant
 Production Geologist
 Labourer
 Journeyman Mechanic
 Miner 2
 Labourer
 Senior Metallurgist
 Service man
 Labourer
 Labourer
 Miner 2
 Journeyman Electrician
 Sr. Mine Engineer
 Journeyman Mechanic

THE LIFE OF A MINER

Towns have been built on the backs of Miners.

Some have been small, some have been finer

The stope cycle around and around

That's the life of a Miner underground.

Around the world a Miner dies

All you hear are the children's cries

The miners start to think, you see

*Because
They all know it could've been me*

Rock and steel are not forgiving

*But
It's what we do to make a living*

Its just fine for you and me

*So
May God Bless the Miners' wherever they may be.*

Dawn Pellerin
Hoyle Pond Underground

Student Shadow Day

I recently spent three hours in the relatively large building that holds your offices. I also spent some time outside touring the surrounding area with my father, Peter Harvey.

Personally, I thought I would just arrive at the PJV and see what my father did or didn't do, but to my advantage when I arrived, I saw more than that. I also saw what other people did (my father introduced me to quite a lot of people). I was quite surprised by the friendly and welcoming atmosphere.

I learned a lot at the PJV, but not enough that I would not go back a second time to learn more.

Katherine Harvey

Daughter of **Peter Harvey** (Technical Services)

Dome's Digger Report

Dome Underground employees are to be commended on again reaching 150 days of Triple Zero for the second time this year. As the holidays approach it is imperative that we remain focused on working safely and being aware of the hazards in our work areas.

Recruiting miners remains a challenge for the underground in the current job market. We are actively recruiting for three positions and were fortunate to recruit new hires **Sean Parsons** and **Reid Raymond**. Welcome to the new hires and welcome back to **Ray St. Jean**, who is returning to the Dome Underground.

Many of you have heard about the underground's 155549AL Bulk Zone, so I thought I'd provide you with a brief overview of this large stope.

In July we received approval for the stope. From this zone we will mine 558,000 tonnes and 64,200 ounces at an average grade of 3.37 g/t. The stope is 125m high, 100m long and 56m wide. That's higher than a 30 storey building.

Much of the ore in the stope comes from remnant pillars that were left behind by previous miners in panel cut and fill stopes. It is typical of the Dome Underground that as mining methods change, old areas are looked at from a new perspective.

In late August Dumas was awarded the contract for developing the Bulk Zone.

In total there will be 300m of drifting, 1,150m of raising and 75,000m of longhole drilling. Production will begin on a continuous schedule in June 2007 and will be completed in late 2009. At full production, the Bulk Zone will produce at 650 tonnes per day.

To accomplish this high production rate the Bulk Zone scam will be equipped with two 5-yard scoops, a block holer and a rock breaker over a grizzly. As you may have guessed, we are expecting a bit of oversize in the scam. The muck will be dumped into an ore pass in the 14L scam and trammed from a chute on 16L to the 8 Shaft ore pass via the trolley line.

Thanks to all personnel who have had a part in making the Bulk Zone stope a reality. Special thanks to Chief Engineer **Imola Götz**, who was instrumental in getting the project approved and to Senior Planner **Don McRae** who has done the majority of the development layouts. Starting this stope is an important building block for the future of the Dome Underground.

2006 has provided many challenges that have been met with ingenuity and hard work. We can all look forward to an equally challenging and rewarding year in 2007.

Have a safe and happy holiday!

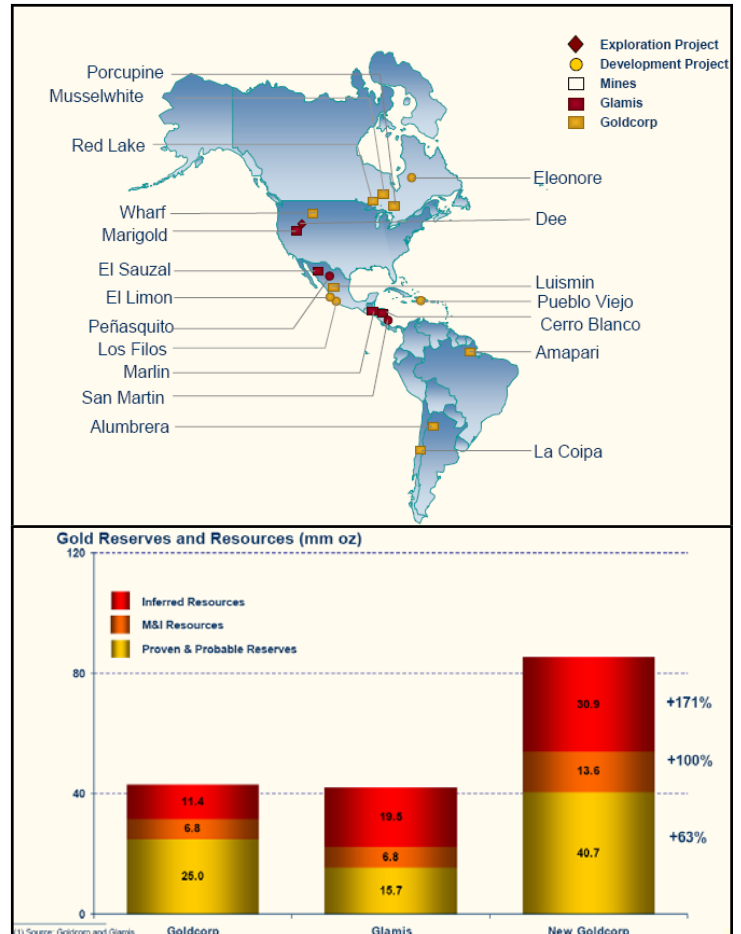
Paul Miller
Operations Superintendent

goldcorp inc.

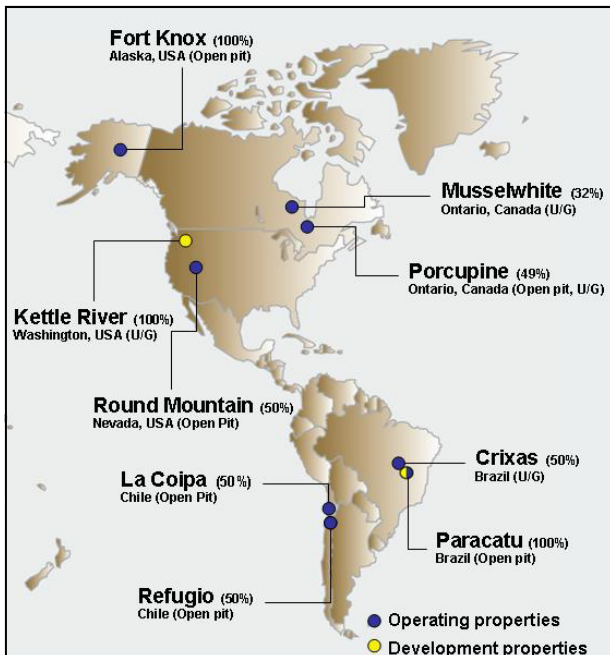
Goldcorp Inc. is one of the world's lowest cost and fastest growing multi-million ounce gold producers with mining operations throughout the Americas and Australia.

The new **Goldcorp Inc.**, after combining assets with Glamis Gold Ltd. in November, is now a \$20B senior gold producer. The 2007 Budget indicates that 2.8 million ounces of gold will be produced and expectations are that production will increase by 50% between 2006 and 2010. Cash costs, according to the 2007 Budget will be below US\$200 per ounce.

Resultant from the merger of the two companies, and as illustrated, Reserves and Resources have drastically increased, thereby creating increased shareholder value.



KINROSS



The **Porcupine Joint Venture** is a joint venture with Kinross Gold Corporation (49%) and is managed by Goldcorp Canada Ltd. (51%).

Kinross Gold Corporation, a world-class gold company based in Canada, has since 1993 become the fourth largest primary gold producer in North America and the eighth largest in the world. With nine mines in stable countries including Canada, the United States, Brazil and Chile, Kinross employs more than 4,000 people worldwide.

Kinross' strong balance sheet and no-gold hedging policy allow it to take full advantage of increasing cash flow, revenues and profit margins per ounce of gold.

Kinross is focused on a strategic objective to maximize net asset value and cash flow per share through a pour-point plan built on growth from core operations; expanding capacity for the future; attracting and retaining the best people in the industry; and driving new opportunities through exploration and acquisition.

Musselwhite Mine



Location

The Musselwhite mine is located on the southern shore of Opapimiskan Lake, 480 kilometers by air north of Thunder Bay in northwestern Ontario. The nearest town, Pickle Lake, is 103 kilometers by air to the south.

Musselwhite is a fly-in / fly-out operation with pickup points in Thunder Bay, Pickle Lake, Sudbury, Timmins and five northern communities. The mine employs approximately 385 people.



Life at Musselwhite

Musselwhite employees work and live on the mine site on a rotation basis. With a modern camp, kitchen and recreation centre, all meals and accommodations are paid for by the company and transportation to the site is arranged. During the summer months employees enjoy sailing, kayaking, and other activities on Opapimiskan Lake. The modern camp site includes a completely equipped recreation centre with a full size gymnasium, weight room, saunas and satellite television.

Having everyone return home safely is a priority!

"Where People Make It Happen"

With existing mineral reserves, Musselwhite has an expected mine life through to 2013. The area has excellent exploration potential which may further extend mine life.

Musselwhite Mine has created a high performance culture based on teamwork, safety, commitment, a high level of accountability, effective communication, strong relationships and continual learning. We further encourage the use of new technologies and new ideas to ensure our ongoing success.

Red Lake Gold Mines



Location

Red Lake Gold Mines is located at Balmertown in the Red Lake district of northwestern Ontario. It is in Balmer Township near the Manitoba-Ontario border and covers an area of 956 hectares of patented (freehold) mining lands.

About the Operation

The new Red Lake Gold Mines is comprised of two operating complexes; the Red Lake Complex and the Campbell Complex. The Red Lake Complex is Canada's largest gold mine, producing more than 600,000 ounces a year. It is also one of the world's richest gold mines and lowest cost producers. The Campbell Complex has produced over 11 million ounces since 1949.

"Where everything is possible, if you believe ..."

Today, with a workforce consisting of 1,228 employees, Red Lake Gold Mines is one of the world's richest and most profitable gold mines in the world.



Tech Services Highlights the '07 Budget

The year 2006 was a challenging period for the PJV we had our first full year of production from the Pamour Open Pit, we continued to develop deeper at Hoyle and we reopened the Dome underground. These projects would not have been possible without the hard work and dedication of all of our employees. Thanks for all of your efforts! We also went through a change of ownership in 2006 as Goldcorp Canada Ltd. has taken over from the now defunct Placer Dome. Changing ownership is never an easy process but our employees have coped well with this task, and there has been little disruption in our day-to-day operations. We are fortunate that Goldcorp remains highly committed to safety, people, the community and to the environment through sustainable production.

The Technical Services Team is working hard to ensure that our present successes can grow into even brighter future successes. The 2007 Budget process is coming to a close and we have a number of exciting opportunities and challenges ahead of us for 2007.

- Total ounce production in '07 is budgeted at 338,345 oz, an increase of 6% over the 2006 forecast.
- Overall head grade for 2007 will be 2.77 g/t, 4% higher than the 2006 forecast.
- Mill recovery will average 91.3% in '07, slightly lower than the November 27 2006 YTD average of 92.2%.
- The mill will process 4.17M t in '07 (11,425 tpd). This is down slightly from the '06 forecast of 4.27M t (11,688 tpd) due to a 3 week shutdown on 'A' circuit.

- 2007 is a growth year for the PJV with significant capital investment required:
 - Major Projects, Exploration, and Mine Development make up 81% of this Capital total, while the remaining 19% is Sustaining Capital.
 - Major Capital Projects include the Hollinger Project; U/G development and depth extension of the Hoyle Mine; U/G development and expansion of the Dome Mine; a tailings dam expansion; and exploration including reserve growth at Hoyle.
- Exploration activities are focused on diamond drilling and expanding reserves and resources. A total of 161,245 m are planned for '07, an increase of 17% over '06. Drilling to grow the resource at Hollinger and drilling to expand high-grade reserves at Hoyle comprise 45% and 44% respectively of total meters.
- Production will come from four operating mines in 2007, with milling at Dome. Recoverable ounces come from:
 - Hoyle Pond U/G 38%
 - Pamour Open Pit 37%
 - Dome Open Pit and Stockpile 15%
 - Dome U/G 10%

We will soon be entering into our holiday season and I would like to wish all employees and their families a very Merry Christmas and a healthy, happy and prosperous New Year!

Alastair Still
Technical Services Manager

Environmental Update



Greetings from the Environmental Department. Another year is coming to an end, as is most of our monitoring and rehabilitation activities.

Numerous personnel changes and reorganization include Kathy-Lynn Morrish being hired on full time to fill the Environmental Technologist vacancy and László Götz being hired on as Sr. Environmental Coordinator to give a focus to all of the PJV compliance matters and closure site monitoring programs. Both Londie Cameron and Kathy-Lynn report to László.

David Bucar has moved over to lead the Hollinger Project Group. Both Roger Taillefer and André Perreault will fit within the Hollinger Project Group as they continue with the closure of historic mine properties.

On the mine site rehabilitation front, Roger and André have been attending to the non-operating facilities in Timmins planning, managing or assisting in various reclamation projects. These projects include the Coniaurum Tailings, work on the Hollinger subsidences and mine openings, and the relocation of the Pamour T1 Tailings dam.

We are in the process of back-filling the Delnite Open Pit with waste rock since safety concerns arose after it was determined that trespassers were accessing the open pit across existing fence lines to use it as a 'swimming hole'.

Shown is a rock truck dumping waste rock into the pit. It is expected that it will take approximately 40K to 50K cubic meters of waste rock to fill the pit to the first bench.

We are committed to ensuring that Goldcorp operations in the Timmins area continue to meet or exceed the environmental expectations of the community and continues to recognize the efforts of PJV employees in improving the way we conduct our mining and processing operations. Thanks to everyone in doing their part.

Dave Bucar
Hollinger Project Manager

My Thoughts ...

Well another year has come and gone and it seems, yet again, change was the theme for 2006. We started 2006 as a Barrick operation, then we were bought by Goldcorp and finally we merged with Glamis and, of course, you all had another new Mine General Manager to deal with. In addition to change we also faced the challenge of lower than planned grades and production issues throughout the operation.

A difficult start to the year was followed by a new plan and focus allowing the PJV to meet targets for the second half of the year despite some of our initial challenges continuing. More importantly along the way, we were able to work safely as a team for over one year with no lost time accidents which was a significant accomplishment. One we will reach again and one we will continue to improve upon.

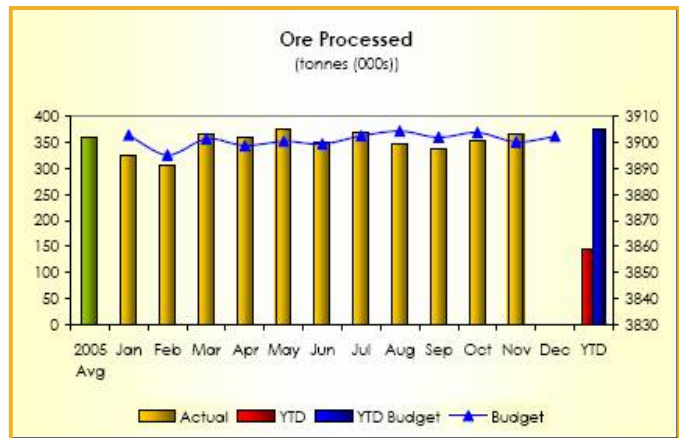
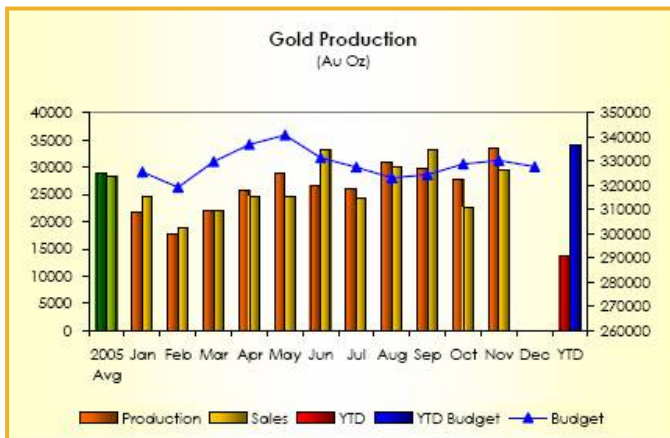
As we have experienced over the last two years, the mining industry is anything but static and change is inevitable as some of the historic mining greats such as Placer, Noranda, Inco and Falconbridge have all discovered.

The industry is booming which creates excitement, opportunity and competition. In order for the PJV to successfully participate in this healthy environment, we must continually seek to be an employment destination within Timmins and Northern Ontario. We will continue to work on improving the way we do business and communicating to strengthen ties to our employees, their families and our community. To be a destination of choice there must be a desire to be at a location and stay there based on a variety of key needs being met founded on positive recognition.

So I would like to start the New Year and end the old year by saying **"Thank You"** for your support, accomplishments and efforts during 2006. I am excited to see what 2007 will bring and am confident we will be successful in all our challenges as a team.

Have a safe and happy holiday season!

Chris Cormier
Mine General Manager



	Month				Year			
	Actuals (Month to Date)		Forecast (Month End)		Actuals (Year to Date)		Forecast (Year to ME)	
	tonnes	oz's (feed)	tonnes	oz's (feed)	tonnes	oz's (feed)	tonnes	oz's (feed)
POP	5,224 t 4%	423 oz 7%	140,966 t	6,459 oz	1,534,364 t 85%	88,280 oz 94%	1,804,936 t	93,924 oz
DOP SP	172,653 t 94%	6,661 oz 119%	183,000 t	5,588 oz	1,723,987 t 94%	67,939 oz 102%	1,843,191 t	66,485 oz
HUG	15,802 t 43%	5,741 oz 35%	37,167 t	16,224 oz	352,240 t 84%	132,094 oz 82%	416,861 t	161,937 oz
DUG	6,177 t 36%	1,750 oz 83%	16,931 t	2,100 oz	130,956 t 72%	23,309 oz 90%	182,517 t	25,788 oz
POP SP	0 t 0%	0 oz 0%	0 t	0 oz	317,041 t 1712%	18,616 oz 2017%	18,516 t	923 oz
PJV	199,856 t 53%	14,575 oz 48%	378,064 t	30,371 oz	4,058,588 t 95%	330,238 oz 95%	4,266,021 t	349,057 oz

The first half of 2006 was riddled with lower than planned grades and production issues throughout the entire operation. However, as shown in the three diagrams above, and during the last half of 2006 we were able to meet plan, even though some challenges persisted throughout the year. Good job by all!

Asset Management - Dome Site

Mario Lachance joined the Plant in October as Asset Management General Foreman. Mario came to PJV from the Bell Creek Mill where he had worked for approximately twelve years. He was the Mill Asset Management Planner prior to becoming Mill Asset Management General Foreman in 2004.

Bud Millions accepted the position of Electrical Planner at the Dome Site. He will also be coordinating and managing the Energy Management initiatives at the Dome and Pamour sites. Bud has been with the company since 1970 - beginning his career in the Loco Shop. He obtained his Journeyman license after completing his electrical apprenticeship program in the 80's and has been supervising the Electrical Shop since 2002.

Fred Pecore and **Mike Thayer** joined our Surface Mechanical Shop. Both were previously employed as underground mechanics at the Hoyle Pond site.

Pierre Laneville re-joined our team in November as a Journeyman Electrician at the Dome site. Pierre worked at the Dome over twenty years ago. Welcome back Pierre!

In October, we said good-bye to **Terry Burkholder**. Terry had been with PJV for four years and, along with his wife **Ethel**, has returned to his home province of Saskatchewan.

Also returning to his roots is **Andrew Watson**. Andrew began his career with PJV in 2000 as a Mechanical Engineer and Senior Planner in the Plant. Following three years at the

Dome site he moved on to Hoyle Pond as their Mobile Planner. A year later, he accepted the position of Dome Mill Planner and is currently our Reliability Coordinator. It's probably safe to say that "everyone knows Andrew". We bid him a fond farewell and wish only the best for him and his family in New Brunswick.

Surface Mechanical Crew A celebrated 1-Year Triple Zero in November with a dinner at Casey's.

As we're now in the midst of the holiday season, we take this opportunity to wish everyone a very safe and prosperous new year.

Corrine King
Plant Clerk

"Goldeneye" Safety Review

Goldcorp's plan is to conduct a Safety Review with internal personnel once per quarter at one of their operations. A Goldeneye Safety Review was conducted at the PJV very recently which focused on the Pamour Open Pit, surface maintenance shops and head frame at the Dome site.

The goal of the Safety Review is:

"To install and maintain an enabling process that allows sites within the same region to critically review and improve safety using internal expertise."

The Approach:

- Conduct area specific reviews at sites of safety processes, programs and interventions through the eyes of peers and specialists.
- Ensure that the process is non-threatening and positive, but critical and in-depth
- To review, analyse, benchmark and improve sites' behavioural and systems safety implementation.
- Ensure a channel to disseminate information, skills, ideas and safety interventions between sites exists.

The results of the Golden Eye Review will be presented to both the Dome and Hoyle Pond Joint Health and Safety Committees in December.

Golden Eye Review team at the PJV included (L to R):

Chester Kostenko (PJV), Matt Johnson (Red Lake), Marc Lauzier (Co-Facilitator Red Lake), Jack Croskery (Musselwhite), Mario Lachance (PJV), Hugh Weyer (Wharf Mine), Pierre Peloquin (Red Lake), Dale Kirkland (Musselwhite), and Ken Cook (Co-Facilitator PJV).



2006 Geology Highlights

Thank you to everyone in the department for identifying hazards, managing risks and going home safely every day in 2006.

It has been busy year with grade and reconciliation issues at Pamour, dilution and exploration challenges at Hoyle Pond, start up of Dome Underground and to top it off a departmental re-organization mid-year.

Thanks to **Ralph Koch** we now have a better understanding of the grade issues at Pamour. The new Pamour resource model for the Pamour deposit better predicts mineralization and better quantified the problems associated with narrow mineralization on the west end of the deposit. **Paul Adams** has made a significant impact on dilution in the pit, with new blast movement monitoring technology and improved processes and communications.

Mid-year saw departmental re-organization with **Alain Mainville** moving to the Pamour geology team, Ralph moving to the Hoyle Pond geology team, and **Keith Green** joining the group as Exploration Coordinator taking on responsibility for Hoyle Pond underground exploration and regional exploration. All of these moves have been good for the department, bringing different perspectives and ideas to the different areas, and already there have been changes and improvements.

The exploration efforts of **Kimberley Norman, Jason Rockel, André Ver-ville** and **Stan Wilson** at Hoyle Pond were rewarded with significant results in a new zone at depth on the south side of the deposit: the South Sediment Contact.

With the Regional Exploration group rolling into the Geology Department,

we also welcomed **Paul Brown** and **Dave Gliddon**. Paul and Dave are working on a new open pit target and an underground target near Pamour, as well as keeping up on opportunities and competitor activities in our area of influence.

Erik Barr returned to the group when he accepted the position of sole Production Geologist for Dome Underground. Since this time he has supported the operational and engineering groups, further developed resources, and is getting a chance to build some engineering skills.

I would like to thank all of the people in the department for their dedication and efforts for the success of the PJV.

Happy and safe holiday wishes to you all.

Stephen Price
Chief Geologist



The Stork Report

We would like to congratulate the following proud parents on the birth of the newest addition to their family:

William & Caroline Hosken
Baby Girl ... Catherine Hosken
July 22, 2006

Kazik & Tarja Urbanski
Baby Girl ... Jaana Urbanski
September 12, 2006

Chris & Karen Cormier
Baby Boy ... Malcolm Cormier
October 8, 2006



Baby Malcolm Cormier



Baby Jaana Urbanski

David & Dolly Basso
Baby Girl ... Brooklyn Basso
August 23, 2006

Dominic Lachance & Lisa Tremblay
Baby Girl ... Alexis Lachance
September 14, 2006

David & Melanie Bucar
Baby Boy ... Aiden Bucar
October 26, 2006



Baby Aiden Bucar

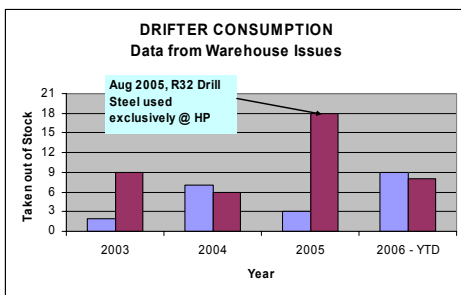
Bradley & Kimberley Norman
Baby Girl ... Juliette Norman
December 4, 2006

Reliability

Improving overall equipment reliability is not just a function of maintenance; it must also be in partnership with operations. The concept of reliability is to optimize the time between maintenance intervals or operational interruptions by understanding what can cause premature equipment failures or unscheduled operational downtime and then identifying appropriate maintenance or operating techniques to minimize these interruptions.

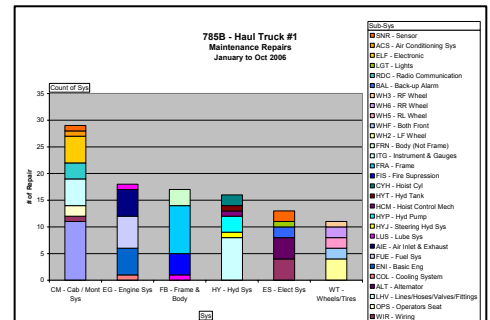
Over the past year, the following projects have been undertaken and included are some of the results:

Late in 2005 it was noticed there was an increase in the number of drifter failures on the Atlas Copco single boom jumbo drills. A Root Cause Analysis was completed and it identified that Hoyle's decision to go to a standard drill steel was a contributing factor to the increased number of failures. Introducing the new standard drill steel allowed incorrect bits to be installed on the new steel which prevented the drifter's percussion circuit from operating properly causing internal damage. The following graph shows the increase in drifter usage when the new steel was used and decrease after the steel was removed, in early January 2006, from Hoyle.



The mill's B grinding circuit processes 67% of the total ore supplied to the mill. Plugged chutes on B circuit were identified as a significant contributor to downtime experienced on this circuit resulting in lost production of 25 hours logged between January to June '06. This lost opportunity equates to roughly 10K tonnes of lost throughput or lost revenue of 400K. A Root Cause Analysis was completed and a large contributor to the plugged chutes is foreign material in the fine ore stream when stockpiled fine ore muck is used to supplement secondary crusher ore feed. Plans are in place to help correct some of the short comings identified with the stacker system used to supply stockpiled fine ore to the mill to help eliminate unwanted foreign material.

Changes are underway with Ultramain to help analyze the type of repairs that are being completed on all the PJV's equipment. In analyzing the past repairs we can focus maintenance PM's and operational pre-check lists to look for and identify problems earlier so corrective action can be taken before problems lead to a breakdown. Changes are currently in the Ultramain test environment so that any bugs can be identified and corrected before the changes are applied in the live version of Ultramain. Below is a sampling of the analysis the changes will allow. The graph below looks at the maintenance repairs completed between January and October 2006 on the Pit Department's № 1 haul truck, a Caterpillar 785B.



As a reminder, reliability is a partnership between maintenance and operational groups and cooperation between the two groups is required to ensure our equipment can run as required when required.

Andrew Watson
Reliability Coordinator

Condolences

We, at the Porcupine Joint Venture, have recently said farewell to two of our pensioners:

Cesare Pavan August 23, 2006
Ronald Sasseville September 13, 2006



We would like to extend our deepest condolences to their friends and family members. They will be greatly missed.

The Porcupine Joint Venture Recycles:

- POP CANS
- OFFICE PAPER
- TONER CARTRIDGES
- CARDBOARD
- SCRAP STEEL
- WASTE OIL
- ANTIFREEZE
- VARSOL (PARTS WASHERS)
- BATTERIES (LEAD-ACID + NI-CD)

Hoyle's Digger Report

Already we're welcoming in 2007 ... where has the year gone?

We've seen a lot happen at Hoyle in the past year. People have come and people have gone. In fact, we're currently sitting at five people below budgeted numbers. We hope to be at full compliment early in 2007.

Welcome to all new hires including **Simon Fortier, Remi Toupin, Darryl Gilbert, Ben Trajkowicz and James Faulkner** in the underground department and **Dave Basso, Marc Poirier, Luc Fortin, Steve Levesque**, and apprentices **Darryl Lapierre, Joel Larouche** and **Kevin Bruneau** from the maintenance group.

We recently saw **Chris Law**, Upper Beat General Foreman transfer to the Dome site. Chris will be missed around the Pond, but we certainly wish him the very best with the folks at Dome. That said, however, we've been very fortunate to welcome **Rick Blakey** back to the Hoyle site. Rick has assumed the position of Lower Beat General Foreman, while **Kaz Urbanski** moved into Chris Law's former position.

To further streamline our efforts for continued success, **Gary Lauria** has been promoted to the newly created position of Construction / Longhole /

Services General Foreman where much of his time will be focused on maintaining current infrastructures, coordinating all longhole production efforts, construction work and material movement. **Cam Bois** will be moving into the position of Construction / Longhole Supervisor.

Another major change is the transfer of **Ray McIver** who is now the Asset Management General Foreman for the Mill and Dome Underground operations. In his stance, **Harry Kennedy** has returned to Hoyle Pond.

These changes were made with a focus on maximizing the Hoyle Pond operation and to offer career development opportunities for our middle management team. Congratulations to all in your new positions.

Our safety record for the first part of 2006 was quite good. Indeed, as a joint effort, all PJV employees were fortunate enough to be awarded 3-in-1 winter jackets for achieving 1.5 million hours with No Lost Time accidents ... quite a remarkable achievement ... then within 24 hours, our good fortune reversed itself and we suffered a Lost Time Accident ... one which could have been avoided. Furthermore, the number of Medical Aids at Hoyle has increased lately and we're sitting at a total of 17

Medical Aids year-to-date. We've got to stay focused ... remember, safety is in YOUR hands!

Our contractors are continuing construction work in the egress raises, the 1140 Refuge Station and sustaining development on the 1140mL and the down ramp. Construction work has now started in the 920 Fuel Bay and work continues with the surface ventilation project construction,

It's a very busy time now at Hoyle, and a time not without its challenges! We're pressed for manpower, our grade is not as expected and equipment availabilities are an issue. That said, the Mine Department is working diligently at addressing these concerns. In the interim, and especially throughout the holiday season, please stay focused on safety. We want you to go home safely!

Keep in mind that as we begin the New Year it is teamwork that will determine our success. Together we can achieve great things. Most importantly, however, no job is so important that it can't be done SAFELY.

Please join me in greeting the New Year with optimism and high expectations.

Ken Wojtus
Hoyle Pond Mine Superintendent

6th Annual Health Fair ... Employees Take the Challenge

The annual Health Fairs were held recently with a total of 252 employees attending.

A number of health issues have been identified in our workforce so we focused on promoting Lifestyle Improvement Program that is available for all employees. The purpose of this program is to encourage employees to participate in health related programs to improve their health and fitness. All full time employees are eligible to be reimbursed up to \$250 per calendar year, with appropriate receipts. Activities that are eligible for reimbursement are fitness clubs, athletics, organized weight loss or smoking cessation programs, recreational swimming, golf, etc.. Employees can submit receipts for membership dues or pay as you go fees through the Human Resources Department.

Of the nine local agencies that attended, three were related to fitness / gyms. There were interactive displays, day passes to try a gym program and the most competitive one was the Bucket Challenge. Congratulations to all who took the challenge! As well, we had blood pressure monitoring, Diabetes testing, Smoking Cessation information, foot care / orthotics, JHSC and PJV employee benefits.

Congratulations to the Winners of the Grand Prize ... a Mountain Bike and Helmet (see back cover).

Sheila Saarela & Bertha Bell
Occupational Health Nurses

2006 Annual Children's Christmas Party

To anyone who missed the Children's Christmas Party, you missed the best party of them all!

I attended my very first - ever - Children's Christmas party two years ago. I was new at PJV and my son was only one year old. Since then, I can't imagine ever missing one. As one of Santa's Elves, I get the immense privilege and pleasure of seeing the joy and excitement in the children's faces as they come up to Santa to whisper their Christmas wishes. And let's not forget how happy they are when they open their gift! It is one of my favourite experiences of the holiday season!

Our volunteers did a fabulous job again this year. We can't thank them enough!

Our teenage sons and daughters arranged and distributed gifts as well as sorted them for post party distribution. They were Katherine Harvey, Stephanie Taylor, Catherine Hansuld, Jeffrey Hocevar, Alexandre Stewart, Kim Henning, Venessa Magny, Roxanne Picher, Alyssa Rizzuto, Eric Saarela, Katrina Kaija, Kelly Campagnola and Kara Campagnola.

Thank you Kellie Monahan for taking all those wonderful photos.

In the usual Pecore tradition, Peter and Eldon picked up and delivered the food to the Dante Club, then rushed to Eldon's hockey game, then came back to help clean-up.

The Girl Guides did a fabulous job of painting the faces of our young ones (and not so young ones) throughout the day.

Rhéal Cyr again gave his time to take care of the very important job of loading and delivering all the gifts to the hall in the morning and returning the remaining gifts to the gatehouses afterwards. Rhéal also stayed all day and helped with the food distribution.

Special thanks to Sam Rizzuto, his daughter Katelyn and all of the Dante Club volunteers and staff who were once again impeccable hosts. Thanks also goes to Party Marty for providing the music and helping to keep the hall clean.



And lastly, but not least, our Dom Rizzuto for serving food all day and making sure there was enough sausages and wieners for everyone, Mickey Mouse aka Bertha Bell, Elf Cheryl and Elf Line.

But most of all, **THANK YOU Santa and Mrs. Claus** for making this a memorable and joyous day in our children's lives!!

Line Bilodeau
H.R. Coordinator
Information Systems & Benefits

These are the reasons we WORK SAFELY! →

Christmas in the Community

Thank you to all the employees who returned their nomination forms for the "Christmas for the Community" Program. Responses were received from employees nominating many different worthy charities, organizations, institutions or service groups.

The majority of employees selected the **South Porcupine Food Bank**. On behalf of all employees of the Porcupine Joint Venture they will receive a donation of \$5,000.

Second selection went to **The Timmins Humane Society**. On behalf of all employees of the Porcupine Joint Venture they will receive a donation of \$5,000.

Thank you for participating in this very worthwhile program.

Domenic Rizzuto
Human Resources Manager



We make a living by what we get, but we make a life by what we give.



A joint venture with Kinross Gold Corporation, managed by Goldcorp Canada Ltd.



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6th Annual Health Fair Winner
Jean Yves Caissy
Hoyle Pond Mine



6th Annual Health Fair Winner
Len Presley
Dome Mine

As always, your comments and / or suggestions are most appreciated.

Please send to **Linda Loader** at:

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Rock Breaking News



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"The strength of the team is each individual member. The strength of each member is the team ."