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The Goldcorp Inc. Red Lake Story

A Remarkable Story:

At the end of 1994, the Red Lake Mine in Northwestern Ontario was a marginal operation. Whilst it had operated since 1948, it had been starved of capital and its performance had always been over-shadowed by its “wealthy neighbor” to the west – the Placer Dome Campbell Mine. Conventional wisdom said the Red Lake Mine was finished. Goldcorp Inc. challenged this belief and at the beginning of 1995, a \$7 million exploration program was initiated that led to the discovery of Goldcorp’s high-grade zone of gold mineralization.

This was announced in March 1995 and the grades were incredible – nine holes averaging 9.08 ounces of gold per ton across 7.5 feet! The mineralization was discovered at a depth and location previously thought to have no potential.

In 1996, the Red Lake Mine produced at an annualized rate of 53,000 ounces of gold at a cash cost of \$360 per ounce. At the same time the neighboring Campbell Mine was one of the lowest cost gold producers in the world. In 1996, it produced 320,000 ounces of gold, which was six times Goldcorp’s production. Campbell Mine’s cash cost was \$136 per ounce or only 38% of Goldcorp’s cost, and its gold reserves were almost three times larger than Goldcorp and the grade 68% higher.

Today Goldcorp’s high-grade gold discovery has grown to more than 4.4 million ounces of reserves. It is forecast to produce 555,000 ounces of gold for the twelve months ended December 31st, 2005 at a cash cost of less than \$100 per ounce.

For further information on Goldcorp Inc.’s Red Lake Mine and Placer Dome Inc.’s Campbell Mine, you can visit their web sites at <http://www.goldcorp.com/> and <http://www.placerdome.com/>.

Skyharbour Resources Ltd. (TSX.V: SYH) #1490-885 W. Georgia St., Vancouver, BC, V6C 3E8

Phone (604) 687 3376 Fax (604) 687 3119 Toll Free (800) 567 8181

Website: <http://www.skyharbourltd.com/> Email mailto: info@skyharbourltd.com