

Today's Notes:

1. Goldcorp

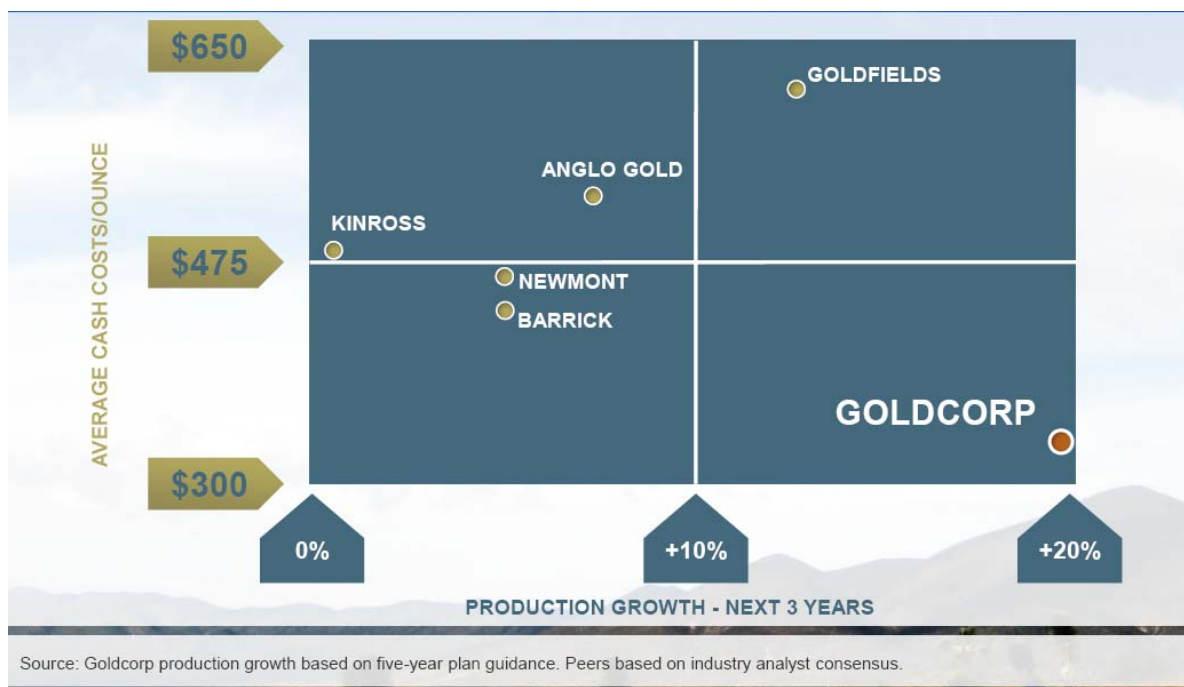
1. GOLDCORP: GET THE PICTURE

Goldcorp will officially open its Peñasquito Mine in Zacatecas very shortly. I am told that the President of Mexico will be in attendance. As you may know Peñasquito was discovered by Western Silver – specifically the management team of Tom Patton and Tom Turner. Both are now running Quaterra Resources. If you wish to hear the Quaterra story Dr. Patton will speak on a web cast this AM at 9:50 from New York. The registration for the webcast is:

<http://www.wsw.com/webcast/wsaf14/>.

In addition to the Quaterra presentation there will be presentations by Golden Predator (CEO Bill Sheriff), Endeavour Silver and Polymet. This is a very worthwhile opportunity to see discovery stocks in action.

The Goldcorp story just keeps getting better. It is my number one pick (and holding) in the Legacy Discovery gold and precious metals space. In the fourth quarter Goldcorp reported production of 601,300 ounces of gold at a cash cost of \$289 per ounce. The company is generating \$1.5 billion in cash flow per year (on average for the next 5 years) pays a dividend and has almost \$900 million in cash on the balance sheet. Last year Goldcorp produced 2.42 million ounces of gold at a cash cost of \$295 per ounce. More important, just take a look at the relative growth to average cost position of Goldcorp to its peer group of gold producers.



And here is the mine discovered and developed by Patton and Turner (now Quaterra management). By the way Goldcorp has just inked an exploration and development deal with Quaterra in Mexico that should benefit both companies. Somewhere down the road Goldcorp (in my humble opinion) will want to acquire Quaterra's Mexican assets. This is what discovery wealth creation is all about. Do you get the picture?



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