

GOLDCORP INC  
Form 6-K  
May 29, 2007

**FORM 6-K**  
UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
**Report of Foreign Private Issuer**  
**Pursuant to Rule 13a-16 or 15d-16**  
**of the Securities Exchange Act of 1934**

For the month of May, 2007

**Goldcorp Inc.**

(Translation of registrant's name into English)

Park Place, Suite 3400, 666 Burrard Street  
Vancouver, British Columbia V6C 2X8 Canada  
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F:  
Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

**Note:** Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

**Note:** Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's home country), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:  
Yes  No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):  
82-\_\_\_\_\_

**EXHIBIT INDEX**

The following is a list of Exhibits included as part of this Report on Form 6-K:

1. Material Change Report
  2. Credit Agreement
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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GOLDCORP INC.

By: /s/ Anna M. Tudela  
Name: Anna M. Tudela  
Title: Director, Legal and  
Assistant Corporate Secretary

Date: May 28, 2007

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**FORM 51-102F3  
MATERIAL CHANGE REPORT  
UNDER NATIONAL INSTRUMENT 51-102**

1. **Name and Address of Company**

Goldcorp Inc. ( **Goldcorp** )  
Park Place, Suite 3400, 666 Burrard Street  
Vancouver, British Columbia V6C 2X8

2. **Date of Material Change**

May 21, 2007

3. **News Release**

A news release with respect to the material change referred to in this report was issued through CCN Matthews on May 21, 2007 and filed on the system for electronic document analysis and retrieval (SEDAR).

4. **Summary of Material Change**

Goldcorp announced that it has entered into a US\$1.5 billion credit facility with a syndicate of twelve lenders.

5. **Full Description of Material Change**

Goldcorp announced that it has entered into a US\$1.5 billion credit facility with a syndicate of twelve lenders.

The credit facility replaces Goldcorp's existing credit facilities. It is intended to be used to finance growth opportunities and for general corporate purposes. The floating rate facility is unsecured and amounts drawn are required to be financed or repaid by May 18, 2012.

For the facility, Bank of Montreal acted as Co-Lead Arranger, Administrative Agent and Sole Bookrunner and Bank of Nova Scotia acted as Co-Lead Arranger, Syndication Agent and Processing Agent.

**Cautionary Note Regarding Forward-Looking Statements**

This material change report contains forward-looking statements, within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation, concerning the business, operations and financial performance and condition of Goldcorp. Forward-looking statements include, but are not limited to, statements with respect to the future price of gold, silver, copper, lead and zinc, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, costs and

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timing of the development of new deposits, success of exploration activities, permitting time lines, hedging practices, currency exchange rate fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, timing and possible outcome ! of pending litigation, title disputes or claims and limitations on insurance coverage. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as plans , expects or does not expect , is expected , budget , scheduled , estimates , forecasts , intends , anticipates or does believes , or variations of such words and phrases or state that certain actions, events or results may , could , would might or will be taken , occur or be achieved . Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Goldcorp to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to the integration of acquisitions; risks related to international operations; risks related to joint venture operations; actual results of current exploration activities; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of gold, silver, copper, lead and zinc; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, as well as those factors discussed in the section entitled Description of the Business Risk Factors in Goldcorp s Annual Information Form for the year ended December 31, 2006, available on www.sedar.com, and Form 40-F for the year ended December 31, 2006 on file with the United States Securities and Exchange Commission in Washington, D.C. Although Goldcorp has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Goldcorp does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.

6. **Reliance on Subsection 7.1(2) and (3) of National Instrument 51-102**

Not applicable.

7. **Omitted Information**

Not applicable.

8. **Executive Officer**

For further information contact Charles Jeannes, Executive Vice, Corporate Development of Goldcorp at (604) 696-3000.

9. **Date of Report**

May 24, 2007.

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**GOLDCORP INC.**  
as Borrower  
and  
**BANK OF MONTREAL**  
as Co-Lead Arranger, Administrative Agent and Sole Bookrunner  
and  
**THE BANK OF NOVA SCOTIA**  
as Co-Lead Arranger, Processing Agent and Syndication Agent  
and  
**CANADIAN IMPERIAL BANK OF COMMERCE, CITIBANK N.A.,  
CANADIAN BRANCH**  
and **JPMORGAN CHASE BANK, N.A., TORONTO BRANCH,**  
as Co-Documentation Agents  
and  
**DEUTSCHE BANK AG, CANADA BRANCH, HSBC BANK USA, NATIONAL  
ASSOCIATION, MERRILL LYNCH CAPITAL CORPORATION,  
MORGAN STANLEY SENIOR FUNDING (NOVA SCOTIA),  
ROYAL BANK OF CANADA, SOCIÉTÉ GÉNÉRALE (CANADA BRANCH)**  
and **UBS SECURITIES LLC**  
as Co-Agents  
and  
**BANK OF MONTREAL, THE BANK OF NOVA SCOTIA, CANADIAN IMPERIAL  
BANK OF COMMERCE, CITIBANK N.A., CANADIAN BRANCH, JPMORGAN  
CHASE BANK, N.A., TORONTO BRANCH, DEUTSCHE BANK AG, CANADA BRANCH,  
HSBC BANK USA, NATIONAL ASSOCIATION, MERRILL LYNCH  
CAPITAL CORPORATION, MORGAN STANLEY SENIOR FUNDING  
(NOVA SCOTIA), ROYAL BANK OF CANADA, SOCIÉTÉ GÉNÉRALE (CANADA BRANCH)**  
and **UBS AG CANADA BRANCH**  
as Lenders

**CREDIT AGREEMENT**

**Dated as of May 18, 2007**  
Fasken Martineau DuMoulin LLP  
Toronto, Ontario

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**CREDIT AGREEMENT** dated as of May 18, 2007 among Goldcorp Inc., a corporation amalgamated under the laws of Ontario (the **Borrower** ), the lending institutions from time to time parties hereto as Lenders (each a **Lender** and, collectively, the **Lenders** ) and The Bank of Nova Scotia as Processing Agent and Bank of Montreal as Administrative Agent.

**WHEREAS** the Borrower has requested the Lenders provide to it a certain credit facility for the purposes set forth in Section 11.1(c);

**AND WHEREAS** the Lenders are each willing to provide such credit facility to the Borrower for the aforementioned purposes upon the terms and conditions contained herein;

**NOW THEREFORE THIS AGREEMENT WITNESSES** that, in consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto covenant and agree as follows:

**ARTICLE 1**  
**INTERPRETATION**

**1.1 Defined Terms**

The following defined terms shall for all purposes of this agreement, or any amendment, substitution, supplement, replacement or addition hereto, have the following respective meanings unless the context otherwise specifies or requires or unless otherwise defined herein:

**Acquisition** means:

- (a) if the acquisition is a share purchase, the Borrower shall Control the entity being acquired immediately following the completion of such acquisition; or
- (b) if the acquisition is an asset purchase, all or substantially all of the assets of the vendor (or of a division or unit of the vendor) are being acquired.

**Adjusted EBITDA** means, for any particular Fiscal Quarter, Rolling EBITDA for such Fiscal Quarter exclusive of any portion thereof attributable to Silver Wheaton Corp. and its Subsidiaries or to any Subsidiary of the Borrower which has, at the time of determination, any outstanding Project Debt or Permitted Acquisition Indebtedness.

**Administrative Agent** means Bank of Montreal, in its capacity as administrative agent of the Lenders, and any successor thereto pursuant to Section 14.12.

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**Affiliate** means an affiliated body corporate and, for the purposes of this agreement, (i) one body corporate is affiliated with another body corporate if one such body corporate is the Subsidiary of the other or both are Subsidiaries of the same body corporate or each of them is Controlled by the same Person and (ii) if two bodies corporate are affiliated with the same body corporate at the same time, they are deemed to be affiliated with each other; for greater certainty for the purposes of this definition, body corporate shall include a Canadian chartered bank.

**Agents** means the Administrative Agent and the Processing Agent and **Agent** means either of the Agents.

**Agreed Environmental Requirements** means any policy, statement or guidelines of whatsoever nature relating to environmental, health and safety or similar issues and issued from time to time by the World Bank Group or the International Finance Corporation.

**Agreed Risk Management Policy** means the existing Goldcorp Inc. Hedging Policy & Procedures, approved by the Board of Directors of the Borrower and dated August 9, 2006, as such policy may be amended or replaced from time to time.

**Alternate Base Rate Canada** means, at any particular time, the variable rate of interest per annum, calculated on the basis of a year of 365 or 366 days, as the case may be, which is equal to the greater of (a) the Base Rate Canada at such time and (b) the aggregate of (i) the Federal Funds Effective Rate at such time and (ii)  $\frac{1}{2}$  of 1% per annum.

**Alumbrera Project** means the Alumbrera gold and copper mining project located at Alumbrera, Catamarca in northwest Argentina together with its associated pipeline, power, processing and transportation facilities.

**Applicable Rate** means, for a particular Fiscal Quarter, the rate per annum used to determine the interest rate on various types of Loans, the rate used to calculate standby fees pursuant to Section 7.5, the rate used to calculate Letter issuance fees pursuant to Section 7.6 or the rate used to calculate the utilization fee pursuant to Section 7.8, in each case by reference to:

- (x) until such time as a Rating is obtained for the first time, the range in which the Leverage Ratio for the second immediately preceding Fiscal Quarter falls as set forth in the Leverage Ratio Pricing Grid in Schedule I hereto;
  - (y) at any time that a Rating exists, the range in which the Pricing Rating falls as set forth in the Rating Pricing Grid in Schedule I hereto; and
-

(z) at any time after a Rating has first been obtained and subsequently a Rating no longer exists, Level V pricing in the Rating Pricing Grid in Schedule I hereto,

provided that (i) changes in the Applicable Rate shall be effective as set forth in Section 7.7, (ii) changes in the Applicable Rate shall apply, as at the effective dates of such changes, to LIBOR Loans and Letters outstanding on such dates, but only for those portions of applicable terms or Interest Periods, as the case may be, falling within those times during which the changes in the Applicable Rate are effective, as provided above.

**Assignment After Default** means any assignment pursuant to Section 15.5(c) after the occurrence of a Default.

**Available Credit** means, at any particular time, the amount, if any, by which the amount of the Credit Facility at such time exceeds the amount of credit outstanding under the Credit Facility at such time.

**Banking Day** means (x) any day, other than Saturday and Sunday, on which banks generally are open for business in Vancouver, British Columbia, Toronto, Ontario and New York, New York and (y) when used in respect of LIBOR Loans, means any such day which is also a day on which banks generally are open for business in London, England and on which transactions can be carried on in the London interbank market.

**Base Rate Canada** means the variable rate of interest per annum determined by the Processing Agent from time to time as its base rate for United States dollar loans made by the Processing Agent in Canada from time to time, being a variable per annum reference rate of interest adjusted automatically upon change by the Processing Agent, calculated on the basis of a year of 365 or 366 days, as the case may be.

**Base Rate Canada Loan** means monies lent by the Lenders to the Borrower hereunder in United States dollars and upon which interest accrues at a rate referable to the Alternate Base Rate Canada.

**Branch of Account** means the Vancouver main branch of the Processing Agent located at Scotia Tower, Vancouver, British Columbia, or such other branch of the Processing Agent located in Canada as the Borrower and the Processing Agent may agree upon.

**Capital Lease** , as applied to any Person, shall mean any lease of any property (whether real, personal or mixed) by that Person as lessee that, in conformity with generally accepted accounting principles, is, or is required to be, accounted for as a finance lease obligation on the balance sheet of that Person.

**Capital Reorganization** means any change in the issued and outstanding Shares of a Subject Entity.

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**Cash** means, at any particular time, the aggregate of cash and Cash Equivalents of the Borrower determined on a consolidated basis at such time.

**Cash Equivalents** means (i) securities issued or directly and fully guaranteed or insured by the United States or Canadian government or any agency or instrumentality thereof with maturities of 12 months or less from the date of acquisition, (ii) certificates of deposit, time deposits and eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances with maturities not exceeding one year and overnight bank deposits, in each case with any commercial bank incorporated in the United States or Canada having capital and surplus in excess of U.S.\$500,000,000 in the case of any commercial bank incorporated in the United States or Cdn. \$500,000,000 in the case of any commercial bank incorporated in Canada, (iii) repurchase obligations for underlying securities of the types described in clauses (i) and (ii) entered into with any financial institution meeting the qualifications specified in clause (ii) above, (iv) commercial paper rated R-1 low by Dominion Bond Rating Service or the equivalent thereof by Moody's or S&P and in each case maturing within one year after the date of acquisition, (v) investment funds investing at least 95% of their assets in securities of the types described in clauses (i) to (iv) above, (vi) auction rate securities rated at a minimum of Aa2 by Moody's or AA by S&P and in each case with a maximum auction cycle of 60 days after the date of investment, and (vii) readily marketable direct obligations issued by any state of the United States or province of Canada or any political subdivision thereof having one of the two highest rating categories obtainable from either Moody's, S&P or Dominion Bond Rating Service with maturities of 24 months or less from the date of acquisition.

**Companies** means the Borrower and all Subsidiaries of the Borrower and **Company** means any of the Companies.

**Contaminant** means any contaminant, as defined by the EPA.

**Control** means, with respect to control of a body corporate by a Person, the holding (other than by way of security only) by or for the benefit of that Person, or Affiliates of that Person of securities of such body corporate or the right to vote or direct the voting of securities of such body corporate to which, in the aggregate, are attached more than 50% of the votes that may be cast to elect directors of the body corporate, provided that the votes attached to those securities are sufficient, if exercised, to elect a majority of the directors of the body corporate, and **Controlled** shall have a similar meaning.

**Conversion Notice** shall have the meaning ascribed thereto in Section 6.2.

**Corporate Reorganization** means any change in the legal existence of any Subject Entity (other than a Capital Reorganization) including by way of amalgamation, merger, winding up, continuance or plan of arrangement.

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**Credit Documents** means this agreement, the Guarantee, the Processing Fee Letter and all instruments and agreements executed and delivered by the Obligors in favour of the Finance Parties from time to time in connection with this agreement or any other Credit Document but shall not include Hedging Agreements.

**Credit Facility** means the revolving credit facility established by the Lenders in favour of the Borrower pursuant to Section 2.1.

**Default** means any event which is or which, with the passage of time, the giving of notice or both, would be an Event of Default.

**Defeased Loan Transaction** means a transaction where loans are made to a given Obligor ( **X** ) and X or another Obligor either:

- (a) pledges to the holder of such loans cash or Cash Equivalents in an amount not less than 90% of the aggregate principal amount of such loans, as collateral security for the repayment thereof; or
- (b) deposits with the holder of such loans cash or Cash Equivalents in an amount not less than 90% of the aggregate principal amount of such loans, which deposits are required to be maintained with such holder while such loans remain outstanding.

**Designated Account** means, with respect to transactions in U.S. dollars for the Borrower, the account of the Borrower maintained by the Processing Agent at the Branch of Account for the purposes of transactions in such currency under this agreement.

**Distribution** means:

- (a) the declaration, payment or setting aside for payment of any dividend or other distribution on or in respect of any Shares in the capital of an Obligor, other than a dividend declared, paid or set aside for payment by the Borrower which is payable in shares of the Borrower; and
- (b) the redemption, retraction, purchase, retirement or other acquisition, in whole or in part, of any Shares in the capital of the Borrower or any securities, instruments or contractual rights capable of being converted into, exchanged or exercised for Shares in the capital of the Borrower, including, without limitation, options, warrants, conversion or exchange privileges and similar rights.

**\$** denotes U.S. dollars.

**Draft** means any draft, bill of exchange, receipt, acceptance, demand or other request for payment drawn or issued under or in respect of a Letter.

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**Drawdown Notice** shall have the meaning ascribed thereto in Section 4.1.

**EBITDA** means, for any particular Fiscal Quarter, Net Income for such Fiscal Quarter plus, to the extent deducted in determining Net Income, the aggregate of:

- (a) Interest Expenses for such Fiscal Quarter;
- (b) consolidated income tax expenses of the Borrower for such Fiscal Quarter; and
- (c) consolidated depreciation and amortization expenses and other non-cash expenses of the Borrower for such Fiscal Quarter.

The calculation of EBITDA shall be adjusted for non-cash revenues and expenses of the Borrower on a consolidated basis including, without limitation, deferred revenue and the difference between accrued and cash reclamation costs. For greater certainty, EBITDA shall not be adjusted for any change in any non-cash operating working capital.

**Engagement Letter** means the engagement letter dated March 8, 2007 between the Borrower and Bank of Montreal, as the same may be amended, modified, supplemented or replaced from time to time.

**Environmental Laws** means the Agreed Environmental Requirements and all applicable federal, state, provincial or local statutes, laws, ordinances, codes, rules, regulations, decrees and orders regulating, relating to or imposing liability or standards of conduct concerning public health or protection of the environment (including, without limitation, the EPA, as amended).

**EPA** means the *Environmental Protection Act* (Ontario), as amended from time to time, and any successor statute.

**Equity** means, at any particular time, the amount which would, in accordance with generally accepted accounting principles, be classified on the consolidated balance sheet of the Borrower at such time as shareholders' equity of the Borrower.

**Event of Default** means any one of the events set forth in Section 13.1.

**Exchange Equivalent** means, as of any particular date, with reference to any amount (the **original amount** ) expressed in a particular currency (the **original currency** ), the amount expressed in another currency which would be required to buy the original amount of the original currency using the quoted spot rates at which the principal office in Toronto of the Processing Agent offers to provide such other currency in exchange for such original currency at 12:00 noon (Toronto time) on such date.

**Existing Credit Agreements** means:

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- (a) the amended and restated credit agreement dated as of April 21, 2006 between the Borrower, The Bank of Nova Scotia, as administrative agent and the lenders referred to therein, establishing a U.S. \$500,000,000 revolving term credit facility;
- (b) the credit agreement dated as of April 21, 2006 between the Borrower, The Bank of Nova Scotia, as processing agent and the lenders referred to therein, establishing a U.S. \$350,000,000 revolving term credit facility; and
- (c) the credit agreement dated as of April 21, 2006 between the Borrower, The Bank of Nova Scotia, as processing agent and the lenders referred to therein, establishing a U.S. \$550,000,000 non-revolving term credit facility;

in each case as amended, modified, supplemented or replaced from time to time.

**Federal Funds Effective Rate** means, for any particular day, the variable rate of interest per annum, calculated on the basis of a year of 360 days and for the actual number of days elapsed, equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by Federal Funds brokers as published for such day (or, if such day is not a Banking Day, for the next preceding Banking Day) by the Federal Reserve Bank of New York or, for any Banking Day on which such rate is not so published by the Federal Reserve Bank of New York, the average of the quotations for such day for such transactions received by the Processing Agent from three Federal Funds brokers of recognized standing selected by the Processing Agent.

**Finance Parties** means the Agents and the Lenders.

**Fiscal Quarter** means any of the three-month periods ending on the last day of March, June, September and December in each Fiscal Year.

**Fiscal Year** means the twelve-month period ending on the last day of December in each year.

**generally accepted accounting principles** means generally accepted accounting principles in effect in Canada from time to time consistently applied, as recommended by the Handbook of the Canadian Institute of Chartered Accountants.

**Guarantee** means the guarantee to be entered into by the Guarantor in favour of the Administrative Agent for the benefit of the Finance Parties, each in form and substance satisfactory to the Administrative Agent as the same may be amended, modified, supplemented or replaced from time to time.

**Guarantor** means Goldcorp Canada Ltd.

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**Hazardous Materials** means:

- (a) any petroleum product, asbestos, polychlorinated biphenyl (PCB), natural gas, natural gas liquids, liquified natural gas or synthetic gas usable for fuel; or
- (b) any pollutant or contaminant or hazardous or toxic chemical, material or substance within the meaning of any applicable federal, state, provincial or local law, regulation, ordinance or requirement (including consent decrees and administrative orders) relating to or imposing liability or standards of conduct concerning any hazardous or toxic waste, substance or material or concerning the environment or public health, all as in effect on the applicable date.

**Hedging Agreement** means any present or future swap, hedging, foreign exchange or cash management agreement or other derivative transaction entered into by any Obligor which constitutes any gold, silver or commodity hedging transaction, spot or forward foreign exchange transaction, interest rate swap transaction, currency swap transaction, forward rate transaction, rate cap transaction, rate floor transaction, rate collar transaction, and any other exchange or rate protection transaction, any combination of such transactions or any option with respect to any such transaction entered into by any Obligor.

**Indebtedness** of any Person means, without duplication, (i) indebtedness of such Person for borrowed money or for the deferred purchase price of property and services, other than trade payables incurred in the ordinary course of business and payable in accordance with customary practices, (ii) other indebtedness of such Person which is evidenced by a note, bond, debenture or similar instrument, (iii) obligations of such Person under any Capital Lease (iv) reimbursement obligations of such Person under bankers' acceptances and contingent obligations of such Person in respect of any letter of credit, bank guarantee or surety bond, (v) to the extent accelerated, obligations of any Person under any gold, silver or commodity hedging transaction, spot or forward foreign exchange transaction, interest rate swap transaction, currency swap transaction, forward rate transaction, rate cap transaction, rate floor transaction, rate collar transaction, any other exchange or rate protection, any combination of such transactions or any option with respect to any such transaction, and (vi) the contingent obligations of such Person under any guarantee or other agreement assuring payment of any obligations of any Person of the type described in the foregoing clauses (i) to (v).

**Individual Commitment** means, with respect to a particular Lender, the amount set forth in Schedule A attached hereto, as reduced or amended from time to time pursuant to Sections 2.3, 8.3 and 15.5 as the individual commitment of such Lender with respect to the Credit Facility provided that, upon the termination of the Credit Facility pursuant to Section 2.4, the Individual Commitment of each Lender with respect to the Credit Facility shall thereafter be equal to the

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Individual Commitment of such Lender under the Credit Facility immediately prior to the termination of the Credit Facility.

**Interest Expenses** means, for any particular period, the amount which would, in accordance with generally accepted accounting principles, be classified on the consolidated income statement of the Borrower for such period as gross interest expenses (including, for greater certainty, issuance fees with respect to letters of credit and stamping fees with respect to bankers' acceptances).

**Interest Period** means, in the case of any LIBOR Loan, the applicable period for which interest on such LIBOR Loan shall be calculated pursuant to Article 7.

**Issuing Lender** means The Bank of Nova Scotia or any other Lender selected by the Agents and acceptable to the Borrower who assumes in writing the obligation of issuing Letters under the Credit Facility on behalf of the Lenders.

**Letters** means standby letters of credit or letters of guarantee issued by the Issuing Lender pursuant hereto (i) at the request, and on the credit, of the Borrower and (ii) on behalf of the Borrower and, if applicable, a Subsidiary of the Borrower, each being denominated in Canadian or United States dollars, having a term of not more than one year, being renewable in the sole discretion of the Issuing Lender, being issued to a named beneficiary acceptable to the Issuing Lender and being otherwise in a form satisfactory to the Issuing Lender.

**Leverage Ratio** means, for any Fiscal Quarter, the ratio of (i) Net Indebtedness at the last day of such Fiscal Quarter to (ii) Rolling EBITDA for such Fiscal Quarter.

**LIBOR Loan** means monies lent by the Lenders to the Borrower in United States dollars and upon which interest accrues at a rate referable to LIBOR.

**LIBOR** means the rate of interest per annum, calculated on the basis of a year of 360 days, determined by the Processing Agent for a particular Interest Period to be the rate of interest per annum that appears as such on the Reuters Screen Page 3750 at 11:00 a.m. (London time) on the second Banking Day prior to the commencement of such Interest Period.

**Lien** means any deed of trust, mortgage, charge, hypothec, assignment, pledge, lien, vendor's privilege, vendor's right of reclamation or other security interest or encumbrance of whatever kind or nature, regardless of form and whether consensual or arising by law (statutory or otherwise), that secures the payment of any indebtedness or liability or the observance or performance of any obligation.

**Loans** means Base Rate Canada Loans and LIBOR Loans.

**Luismin** means Luismin S.A. de C.V., a corporation incorporated under the laws of Mexico.

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**Luismin Mines** means the existing gold-silver mines and the gold mines to be developed pursuant to the advanced development projects in Mexico owned by Luismin through its wholly-owned Subsidiaries (i) in the San Dimas District on the border of the State of Durango and the State of Sinaloa, commonly known as the Tayoltita, Santa Rita and Central Block Mines; and (ii) in the State of Guerrero, commonly known as the Los Filos Advanced Development Project and the Bermejil Advanced Development Project.

**Major Credit Rating Agencies** means S&P and Moody's.

**Majority Lenders** means, at any particular time, such group of Lenders whose Individual Commitments at such time aggregate at least two-thirds of the Total Commitment Amount at such time.

**Material Adverse Change** means any change of circumstances or event (or any Lender becoming aware of any facts not previously disclosed or known) which the Majority Lenders determine is reasonably likely to have a Material Adverse Effect.

**Material Adverse Effect** means the effect of any event or circumstance which, in the reasonable opinion of the Majority Lenders, would or could reasonably be expected to have a material adverse effect on (i) the ability of the Obligors, taken as a whole, to pay any amount due and owing hereunder or under any of the other Credit Documents as and when due, (ii) as concerns Section 11.1(n), the business, operations, performance, properties, condition (financial or otherwise), or prospects of the relevant Company or (iii) otherwise, the business, operations, performance, properties, condition (financial or otherwise) or prospects of the Subject Entities, taken as a whole.

**Material Operating Subsidiary** means, subject to the following sentence, any direct or indirect wholly-owned Subsidiary of the Borrower that owns directly any property comprising any operating mine and in respect of which the Rolling EBITDA attributable to such Subsidiary for the most recently completed Fiscal Quarter, based on the segmented information notes in the quarterly financial statements of the Borrower most recently delivered to the Processing Agent pursuant to Section 11.1(a)(ii), is greater than 10% of the Adjusted EBITDA for said Fiscal Quarter, expressed in U.S. dollars. **Material Operating Subsidiaries** shall exclude any Subsidiary of the Borrower that, at the time such Subsidiary would otherwise have become a Material Operating Subsidiary, has incurred Project Debt or Permitted Acquisition Indebtedness. Notwithstanding the foregoing, from and including the date of the initial extension of credit under the Credit Facility to and including the date of the first delivery of quarterly financial statements pursuant to Section 11.1(a)(ii), **Material Operating Subsidiaries** shall be Desarrollos Mineras San Luis, S.A. de C.V. and the Guarantor.

**Maturity Date** means May 18, 2012.

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**Moody's** means Moody's Investors Service, Inc. or any successor by merger or consolidation to its business.

**Net Income** means, for any particular period, the amount which would, in accordance with generally accepted accounting principles, be classified on the consolidated income statement of the Borrower for such period as the net income of the Borrower excluding any extraordinary items.

**Net Indebtedness** means, at any particular time, Total Indebtedness at such time less the Cash at such time.

**Non-Guaranteeing Material Operating Subsidiary Companies** means the Companies, other than the Obligors, that are, or own Shares of, directly or indirectly, any Material Operating Subsidiaries.

**Obligors** means the Borrower and the Guarantor.

**Official Body** means any national, provincial or municipal government or government of any political subdivision thereof, or any agency, authority, board, utility, central bank, monetary authority, commission, department or instrumentality thereof, or any court, tribunal, grand jury, mediator, arbitrator or referee, whether foreign or domestic.

**Order** means an order, judgment, injunction or other determination restricting payment by the Issuing Lender under or in accordance with a Letter or extending the Issuing Lender's liability beyond the expiration date stated therein.

**Overdraft Lender** means The Bank of Nova Scotia or any other Lender selected by the Agents and acceptable to the Borrower who assumes in writing the obligation of making Overdraft Loans under the Credit Facility on behalf of the Lenders.

**Overdraft Loan** shall have the meaning ascribed thereto in Section 3.11(a).

**Permitted Acquisition** means any Acquisition with respect to which:

- (a) the business of the entity being acquired is, (in the case of a share Acquisition) or the assets being acquired are used in or relate to, (in the case of an asset Acquisition) the mining industry;
  - (b) no Default or Event of Default exists at the time of such proposed Acquisition and no Default or Event of Default would exist immediately after the implementation of any such proposed Acquisition; and
  - (c) the financial covenants set out in Sections 11.1(o) and (p) would be met, on a pro forma basis, immediately after giving effect to the implementation of any such Acquisition.
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**Permitted Acquisition Indebtedness** means any Indebtedness resulting from a Permitted Acquisition which existed prior to, and not in contemplation of, the Permitted Acquisition and any Indebtedness incurred upon and following the Permitted Acquisition pursuant to any commitment which existed prior to, and not in contemplation of, the Permitted Acquisition (or any Indebtedness incurred in refinancing such Indebtedness or pursuant to any renewal or replacement commitment provided in all cases that the amount thereof is not increased).

**Permitted Capital Reorganization** means any Capital Reorganization (i) that does not result in any change in the combined direct and indirect percentage ownership interest of the Borrower in any Material Operating Subsidiary and (ii) where no Default or Event of Default has occurred and is outstanding at the time of the consummation of the Capital Reorganization or would arise immediately thereafter.

**Permitted Corporate Reorganization** means any Corporate Reorganization (i) where the Person resulting therefrom becomes bound, by contract or operation of law, by the terms of the Credit Documents to which each Subject Entity participating in the Corporate Reorganization is a party and delivers to the Processing Agent a certificate confirming the foregoing; (ii) the Borrower provides notice to the Processing Agent of the Corporate Organization; and (iii) no Default or Event of Default has occurred and is outstanding at the time of such Corporate Reorganization or would arise immediately thereafter.

**Permitted Indebtedness** means any one or more of the following:

- (a) the Indebtedness of the Obligors under the Credit Documents;
- (b) Indebtedness arising under Capital Leases and Purchase Money Indebtedness;
- (c) Indebtedness in respect of Hedging Agreements incurred in accordance with Section 11.1(s);
- (d) Indebtedness of Material Operating Subsidiaries (excepting the Guarantor) not prohibited by Section 11.2(f);
- (e) any other unsecured Indebtedness (other than a guarantee of any Project Debt); and