



Goldcorp's McEwen still seeks the next big discovery

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RENO--(Mineweb.com) When former Goldcorp CEO and current Chairman Robert McEwen announced last September that he was quitting the mining company he led for 18 years, a number of folks, including this reporter erroneously assumed McEwen was leaving mining.

Although he transformed Goldcorp into what is anticipated to be a 1.18 million ounce gold producer this year, don't be surprised if the 54-year Canadian starts building companies all over again. McEwen's already buying stock in junior companies he favored when he was running Goldcorp.

In an interview with *Mineweb* Wednesday, McEwen said he believes his skills lie in the early stage development of mining companies, a philosophy he espoused when he decided that former Wheaton River CEO Ian Telfer should merge his company with Goldcorp and replace McEwen. At the time, McEwen declared that the company has grown beyond his skill sets.

Canadian juniors White Knight and Guyana Goldfields were two of the six investments held by Goldcorp under McEwen's watch. In fact, McEwen's proclivity for investment made some analysts a bit nervous that, at the time, Goldcorp was shifting from gold producer to gold investor.

The investment side of McEwen has re-emerged with a vengeance on June 29th as McEwen announced he had purchased 7,952,427 shares or 14.7% of the outstanding common shares of White Knight Resources at 91-cents per share, and 650,000 shares of Guyana Goldfields at \$2.55 per share. He now owns 4,555,911 or 11.6% of the outstanding common shares of Guyana Goldfields.

White Knight and its Vice President of Exploration Robert G. Cuffney enjoy an excellent reputation among Great Basin geologists for their work and expertise in the Cortez Trend of Nevada. Through research and just plain hard field work, White Knight made what they believed to be a significant breakthrough in the geologic understanding of the Cortez Trend, an opinion which is apparently shared by their geologist peers.

Right after McEwen announced his investment, White Knight staked an additional 127 unpatented mining claims in the Cortez Trend, which increased the company's land position in the Gold Bar District to 1,334 unpatented mining claims and eight patented mining claims totaling over 27,000 acres. Not bad for a company whose Vice President of Exploration personally recorded and logged results at a drill rig last year because of the critical shortage of available drilling personnel and rigs in the area.

Guyana Goldfields owns the two largest former producing gold mines in Guyana. Recent exploration programs have revealed the properties are far from exhausted.

McEwen said he intends to simply keep going and "looking for opportunities." Meanwhile, he retains a large position in Goldcorp. Although he admits the odds of finding a good gold deposit are "very small," nevertheless, McEwen firmly believes the reward of hitting that one substantial deposit is well worth the risk.

He also intends to continue to translate the science and technology of gold exploration into more easily understandable language for investors.

Earlier this year, York University conferred an Honorary Doctor of Laws Degree on its alumnus, who received an MBA from the Schulich School of Business in 1978. He was honored for being one of Canada's most innovative entrepreneurs, a respected philanthropist and for being a "model worthy of emulation by our graduates," declared the university's president.

Meanwhile, the Toronto resident's charitable work continues. He has made significant donations to a number of educational and medical institutions in Ontario including the McEwen Centre for Regenerative Medicine at the Toronto General Hospital.