



Conflict-Free Gold Report

2014

 **GOLDCORP**

EXECUTIVE SUMMARY

All gold and gold-bearing material produced by Goldcorp Inc. ("Goldcorp") is in conformance with the World Gold Council's *Conflict-Free Gold Standard* (the "Standard"). The gold and gold-bearing material mined by Goldcorp has been done in a manner that does not cause, support or benefit unlawful armed conflict, or contribute to serious human rights abuses or breaches of international humanitarian law.

GOLDCORP'S OPERATIONS

Canada

RED LAKE

ONTARIO, CANADA

PORCUPINE

ONTARIO, CANADA

MUSSELWHITE

ONTARIO, CANADA

ÉLÉONORE⁽¹⁾

QUÉBEC, CANADA

USA

MARIGOLD⁽²⁾

NEVADA, USA

WHARF⁽³⁾

SOUTH DAKOTA, USA

Guatemala

MARLIN

SAN MARCOS, GUATEMALA

Mexico

PEÑASQUITO

ZACATECAS, MEXICO

LOS FILOS

GUERRERO, MEXICO

EL SAUZAL⁽⁴⁾

CHIHUAHUA, MEXICO

Argentina

CERRO NEGRO⁽⁵⁾

SANTA CRUZ, ARGENTINA



(1) Éléonore achieved first gold production on October 1, 2014.

(2) On April 4, 2014, Goldcorp completed the sale of its 66.7% interest in Marigold to Silver Standard Resources Inc.

(3) On February 20, 2015, Goldcorp completed the sale of its 100% interest in Wharf to Coeur Mining, Inc.

(4) Production at El Sauzal was suspended in 2014 and the site entered reclamation effective January 1, 2015.

(5) Cerro Negro achieved first gold production on July 25, 2014.

● Conflict-affected or high-risk area (see page 5 for more information)

BACKGROUND OF THE STANDARD

Developed by the World Gold Council and its members, the Standard establishes a common approach by which gold producers can assess and provide assurance that their gold has been extracted in a manner that does not fuel unlawful armed conflict or contribute to serious human rights abuses or breaches of international humanitarian law. The Standard was published by the World Gold Council in October 2012 and all members were required to conform to the Standard commencing on January 1, 2013. For more information and to view a copy of the Standard, please visit: <http://www.gold.org/gold-mining/responsible-mining/social>.

The Standard supports the due diligence requirements of downstream supply-chain participants, in particular, refiners, including those required to comply with the London Bullion Market Association’s Responsible Gold Guidance.

ABOUT THIS REPORT

Goldcorp acknowledges that its licence to operate means that it needs to demonstrate that gold and gold-bearing material has been extracted in a manner that does not cause, support or benefit unlawful armed conflict or contribute to serious human rights abuses or breaches of international humanitarian law. Goldcorp takes this responsibility seriously and implemented the Standard effective January 1, 2013.

This Conflict-Free Gold Report (the “Report”) summarizes Goldcorp’s conformance to the requirements of the Standard for the year ended December 31, 2014 and it has been assured by an independent assurance provider (see page 9).

Responsibility for the continued conformance with the Standard is held by the Executive Vice President, Corporate Affairs and Sustainability, who reports to Chuck Jeannes, President and Chief Executive Officer, who has ultimate responsibility for Goldcorp’s conformance.



REPORTING BOUNDARY

The reporting boundary of this Conflict-Free Gold Report includes all mining and processing operations under the direct control of Goldcorp (see map on page 2). During the year ended December 31, 2014, Goldcorp had eleven operating mines in five countries (Canada, United States, Mexico, Guatemala and Argentina) under its management.

This Report does not cover mines where Goldcorp does not have operational control. This Report also does not include exploration sites or projects under development.

This approach and scope is consistent with the reporting boundaries that Goldcorp publicly discloses in its Corporate Sustainability Report and Annual Report. A comprehensive list of Goldcorp operations included in the reporting boundary is detailed in Appendix A (page 7).



STANDARD REQUIREMENTS

The Standard comprises five parts:

- Part A – Conflict Assessment
- Part B – Company Assessment
- Part C – Commodity Assessment
- Part D – Externally Sourced Gold Assessment
- Part E – Management Statement of Conformance

Part A of the Standard requires companies to undertake a risk assessment based upon the recognition of conflict in order to determine whether they are operating in “conflict-affected or high-risk” areas and also whether there are any international sanctions applicable to the countries in which they operate. Applying the Standard’s criteria, operations that are located within an area ranked as 5 (war) or 4 (limited war) in the Heidelberg Conflict Barometer, either currently or within the previous two years, are classified as “conflict-affected or high-risk”. Companies must then complete all remaining assessments in Parts B–E of the Standard for these sites. For operations not considered in a “conflict-affected or high-risk” area and where the gold and gold-bearing material is not transported while in the custody of the producer, the remaining assessments are Parts D and E.

GOLDCORP’S EVALUATION

In order to evaluate Part A of the Standard, Goldcorp conducted a review of international sanctions databases (including United Nations Security Council, Organization of American States Permanent Council, and the Office of Foreign Assets Control of the US Department of the Treasury) to assess whether international sanctions have been imposed on the countries in which we have mines. Goldcorp also evaluated the 2012, 2013 and 2014 Conflict Barometers published by the Heidelberg Institute for International Conflict Research.

Following our review of Part A – Conflict Assessment, Goldcorp concluded that no applicable international sanctions have been imposed on the countries in which we have mining operations (Canada, United States, Mexico, Guatemala and Argentina).

According to the Heidelberg Conflict Barometer, Mexico has areas with high intensity levels of conflict (levels 4 or 5), in particular the states of Tamaulipas, Michoacán and Guerrero.

In addition to the Heidelberg Conflict Barometer, Goldcorp also proactively undertakes quarterly Country Risk Assessment reviews to assist us in assessing the “security risk” of the areas in which our mining operations are located. Our own internal assessment in 2014 categorized the security risk in Mexico and Guatemala as “high”.

As such, Goldcorp concluded that four of our mines are located in “conflict-affected or high-risk” areas (see map on page 2):

- Marlin (San Marcos, Guatemala)
- Peñasquito⁽¹⁾ (Zacatecas, Mexico)
- Los Filos (Guerrero, Mexico)
- El Sauzal (Chihuahua, Mexico)

Goldcorp therefore undertook assessments of Parts B and C as set out in the Standard for these four operations. Our process included the creation of a checklist to track the assembling of the evidence pack – policies, procedures and other documentation – used to demonstrate conformance for our sites in Mexico and Guatemala. Specific individuals were assigned in each one of these four sites to coordinate and oversee the implementation of Parts B and C of the Standard.


Part B (Company Assessment) of the Standard assesses whether the company has the appropriate systems in place in order to discharge its corporate obligations and responsibilities, to avoid causing, supporting or benefiting unlawful armed conflict, or contributing to serious human rights abuses or breaches of international humanitarian law.

Part C (Commodity Assessment) of the Standard assesses the processes in place to manage the movement of gold and gold-bearing material while in the custody of the company, so as to mitigate against the misuse of this material by groups associated with unlawful armed conflict.


In order to meet the requirements of Parts B and C of the Standard, Goldcorp evaluated whether the processes to ensure conformance with the Standard continued to be appropriate and further refined these processes as required.




Part B – Company Assessment




SECTION 1
Commitment to human rights




SECTION 2
Corporate activities



SECTION 3
Security



SECTION 4
Payments and benefits-in-kind



SECTION 5
Engagement, complaints and grievances

⁽¹⁾ For the case of Peñasquito, Part C of the Conflict-Free Gold Standard only applies to the gold and gold-bearing material produced from the heap leach plant (Oxide Ore). The Sulphide Ore (which produces lead and zinc concentrates) is excluded from the Standard's scope as it is in a form which cannot be easily processed into gold.

Part C – Commodity Assessment



SECTION 1

Nature of gold production



SECTION 2

Control of gold at the operation



SECTION 3

Transport

For Parts B and C, Goldcorp concluded that it is in conformance with the Standard.

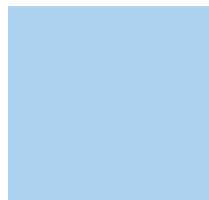
Goldcorp also complies with Part D – Externally Sourced Gold Assessment as we do not accept or source gold or gold-bearing material from third parties.

Goldcorp has also produced the appropriate *Management Statement of Conformance* to accompany gold being dispatched by our mining operations as required in Part E of the Standard. This Statement provides a good faith representation to the next participant in the chain of custody. A copy of this Statement can be found in Appendix B (page 8).

In conclusion, all gold and gold-bearing material produced and dispatched by Goldcorp is in conformance with the criteria set out in the Standard for the reporting year ended December 31, 2014.

INDEPENDENT ASSURANCE

Goldcorp engaged the services of Ernst & Young LLP ("EY") to provide independent limited assurance in relation to Goldcorp's conformance with the Standard. EY conducted its assessment for the year ended December 31, 2014, and its Independent Limited Assurance Statement can be viewed on page 9 of this Report.



Contact Us

If users of this Report wish to provide any feedback with respect to Goldcorp's conformance to the *Conflict-Free Gold Standard* or to this Report, they can contact Christian Del Valle (christian.delvalle@goldcorp.com), Corporate Affairs at Goldcorp.



APPENDIX A

Mines Covered Under Goldcorp's Conflict-Free Gold Report

Goldcorp's Conflict-Free Gold Report summarizes the conformance of the following mines to the World Gold Council's *Conflict-Free Gold Standard*:

- Red Lake (Ontario, Canada)
- Porcupine (Ontario, Canada)
- Musselwhite (Ontario, Canada)
- Éléonore⁽¹⁾ (Québec, Canada)
- Marigold⁽²⁾ (Nevada, United States)
- Wharf⁽³⁾ (South Dakota, United States)
- Marlin (San Marcos, Guatemala)
- Peñasquito (Zacatecas, Mexico)
- Los Filos (Guerrero, Mexico)
- El Sauzal⁽⁴⁾ (Chihuahua, Mexico)
- Cerro Negro⁽⁵⁾ (Santa Cruz, Argentina)

This Report does not cover mines where Goldcorp does not have operational control. These include Alumbrera in Argentina (operated by Glencore Xstrata plc) and Pueblo Viejo in Dominican Republic (operated by Barrick Gold Corporation).

This Report does not include exploration sites or projects under development (including Cochenour in Canada and Camino Rojo in Mexico).

⁽¹⁾ Éléonore achieved first gold production on October 1, 2014.

⁽²⁾ On April 4, 2014, Goldcorp completed the sale of its 66.7% interest in Marigold to Silver Standard Resources Inc.

⁽³⁾ On February 20, 2015, Goldcorp completed the sale of its 100% interest in Wharf to Coeur Mining, Inc.

⁽⁴⁾ Production at El Sauzal was suspended in 2014 and the site entered reclamation effective January 1, 2015.

⁽⁵⁾ Cerro Negro achieved first gold production on July 25, 2014.

APPENDIX B

Management Statement of Conformance

Goldcorp Inc. ("Goldcorp" or "the Company") confirms, to the best of our knowledge, that the gold or gold-bearing material produced at the Company's operating mines, have the appropriate systems and controls in place to conform to the World Gold Council's *Conflict-Free Gold Standard* ("the Standard"). To our knowledge, all gold or gold-bearing material leaving each mine's area of control is being dispatched in conformance with this Standard.

In reference to Part D (Externally Sourced Gold Assessment) of the Standard, Goldcorp also confirms that the Company's operating mines do not accept or source gold or gold-bearing materials from third parties.

The Company's Conflict-Free Gold Report for the year ended December 31, 2014, describing Goldcorp's conformance to the requirements of the Standard, is subject to independent limited assurance. The Conflict-Free Gold Report and the independent limited assurance statement can be viewed at www.goldcorp.com. Nothing has come to our attention to indicate non-conformance with the Standard to date.

This Statement of Conformance is provided by Goldcorp as part of the conformance requirements of the World Gold Council's *Conflict-Free Gold Standard* and in order to provide a good faith representation to the next participant in the chain of custody.



Charles Jeannes

President and Chief Executive Officer
Goldcorp Inc.

May 15, 2015



INDEPENDENT LIMITED ASSURANCE STATEMENT

To the Board of Directors and Management of Goldcorp Inc.

We have carried out a limited assurance engagement on Goldcorp Inc.'s ("Goldcorp's") Conflict-Free Gold Report (the "Report") for the year ended 31 December 2014.

Subject matter and criteria

The subject matter consists of the Report, which includes a summary of Goldcorp's assessment procedures that have been designed and implemented at Goldcorp's mine sites in accordance with the World Gold Council (WGC) *Conflict-Free Gold Standard, October 2012* ("the Standard").

The reporting boundary of the Report includes all mining and processing operations over which Goldcorp has direct control:

- Red Lake mine in Ontario, Canada;
 - Porcupine mine in Ontario, Canada;
 - Musselwhite mine in Ontario, Canada;
 - Éléonore mine in Québec, Canada;
 - Marigold mine in Nevada, United States of America;
 - Wharf mine in South Dakota, United States of America;
 - Marlin mine in San Marcos, Guatemala;
 - Peñasquito mine in Zacatecas, Mexico;
 - Los Filos mine in Guerrero, Mexico;
 - El Sauzal mine in Chihuahua, Mexico; and
 - Cerro Negro mine in Santa Cruz, Argentina
- (together, the "Operations").

Goldcorp management responsibilities

The management of Goldcorp is responsible for the preparation and presentation of the Report in accordance with the Standard. This responsibility includes establishing appropriate risk management and internal controls from which the reported information is derived. The criteria identified by management as relevant for demonstrating compliance with the Standard are the activities described within the Report.

Our responsibilities

Our responsibility is to carry out a limited assurance engagement and to express a conclusion based on the work performed. Our assurance engagement has been planned and performed in accordance with the International Standard on Assurance Engagements ISAE 3000 *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, and the guidance set out in the *Guidance for Assurance Providers* issued by the World Gold Council ("Audit Guidance").

Our procedures were designed to obtain a limited level of assurance on which to base our conclusion. The procedures conducted do not provide all the evidence that would be required in a reasonable assurance engagement and, accordingly, we do not express a reasonable level of assurance. While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls and, accordingly, we express no conclusions thereon.

This assurance statement has been prepared for Goldcorp for the purpose of assisting management in determining whether the Operations have complied with the Standard and for no other purpose. Our assurance statement is made solely to Goldcorp in accordance with the terms of our engagement. We do not accept or assume responsibility to anyone other than Goldcorp for our work, or for the conclusions we have reached in this assurance statement.

Limited assurance procedures performed

We planned and performed our work to obtain all the evidence, information and explanations considered necessary in relation to the above scope. These procedures included, but were not limited to:

- Enquiries of management to gain an understanding of Goldcorp's processes, and risk management protocols in place, to adhere with the Standard.
- Enquiries of relevant staff, at corporate and selected sites, responsible for the preparation of the Report.
- Assessing the suitability of policies, procedures and internal controls that Goldcorp has in place to adhere with the Standard, to determine the extent of our procedures.
- Review of a selection of supporting documentation.
- A site visit to the Los Filos mine in Mexico and Marlin mine in Guatemala to assess processes and controls related to the Standard.
- Test a selection of the underlying processes and controls which support the information in the Report.
- Review of the presentation of the Report to ensure consistency with our findings.

Inherent limitations

Non-financial information, such as that included in the Report, is subject to more inherent limitations than financial information, given the more qualitative characteristics of the subject matter and the methods used for determining such information. The absence of a significant body of established practice on which to draw allows for the selection of different but acceptable criteria which can result in materially different conclusions and can impact comparability. The nature and methods used to determine such information, as well as the criteria may change over time. It is important that our assurance statement is read in conjunction with the Report.

Independence and competency statement

In conducting our engagement, we have complied with the applicable requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants.

In conducting our engagement, we confirm that we satisfy the criteria for assurance providers as set out in the Audit Guidance to carry out the assurance engagement.

Conclusion

Based on the limited assurance procedures performed, we conclude that nothing has come to our attention that causes us to believe that Goldcorp's Conflict-Free Gold Report, as at 31 December 2014, is not, in all material respects, fairly presented in conformance with the *Conflict-Free Gold Standard October 2012*.

Ernst & Young LLP

Vancouver, Canada
May 15, 2015

goldcorp.com



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