



TOGETHER, CREATING SUSTAINABLE VALUE

Corporate Update | January 2017

 **GOLDCORP**

FORWARD-LOOKING STATEMENTS

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This presentation contains “forward-looking statements”, within the meaning of Section 27A of the United States Securities Act of 1933, as amended, Section 21E of the United States Exchange Act of 1934, as amended, or the United States Private Securities Litigation Reform Act of 1995, and “forward-looking information” under the provisions of 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 (as defined in slide 28) and Mineral Resources (as defined in slide 28), the realization of Mineral Reserve estimates, the timing and amount of estimated future production, costs of production, targeted cost reductions, capital expenditures, free cash flow, costs and 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 words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, “believes” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will”, “occur” or “be achieved” or the negative connotation thereof.

Forward-looking statements are necessarily based upon a number of factors that, if untrue, could cause the actual results, performances or achievements of Goldcorp to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which Goldcorp will operate in the future, including the price of gold and other by-product metals, anticipated costs and ability to achieve goals. Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward-looking statements include, among others, gold and other by-product metals price volatility, discrepancies between actual and estimated production, mineral reserves and mineral resources and metallurgical recoveries, mining operational and development risks, litigation risks, regulatory restrictions (including environmental regulatory restrictions and liability), changes in national and local government legislation, taxation, controls or regulations and/or change in the administration of laws, policies and practices, expropriation or nationalization of property and political or economic developments in Canada, the United States and other jurisdictions in which the Company does or may carry on business in the future, delays, suspension and technical challenges associated with capital projects, higher prices for fuel, steel, power, labour and other consumables, currency fluctuations, the speculative nature of gold exploration, the global economic climate, dilution, share price volatility, competition, loss of key employees, additional funding requirements and defective title to mineral claims or property. Although Goldcorp believes its expectations are based upon reasonable assumptions and has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended.

Forward-looking statements are subject to known and unknown risks, uncertainties and other important 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 international operations including economic and political instability in foreign jurisdictions in which Goldcorp operates; risks related to current global financial conditions; risks related to joint venture operations; actual results of current exploration activities; actual results of current reclamation activities; environmental risks; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of gold and other by-product metals; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; the benefits of the acquisition not being realized; risks related to the integration of acquisitions; accidents, labour disputes; delays in obtaining governmental approvals or financing or in the completion of development or construction activities and other risks of the mining industry, as well as those factors discussed in the section entitled “Description of the Business – Risk Factors” in Goldcorp’s most recent annual information form available on SEDAR at www.sedar.com and on EDGAR at www.sec.gov. 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. Forward-looking statements are made as of the date hereof and, accordingly, are subject to change after such date. Except as otherwise indicated by Goldcorp, these statements do not reflect the potential impact of any non-recurring or other special items or of any dispositions, monetizations, mergers, acquisitions, other business combinations or other transactions that may be announced or that may occur after the date hereof. Forward-looking statements are provided for the purpose of providing information about management’s current expectations and plans and allowing investors and others to get a better understanding of the Company’s operating environment. Goldcorp does not intend or undertake to publicly update any forward-looking statements that are included in this document, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

INTEREST RATES LIKELY TO STAY LOWER FOR LONGER

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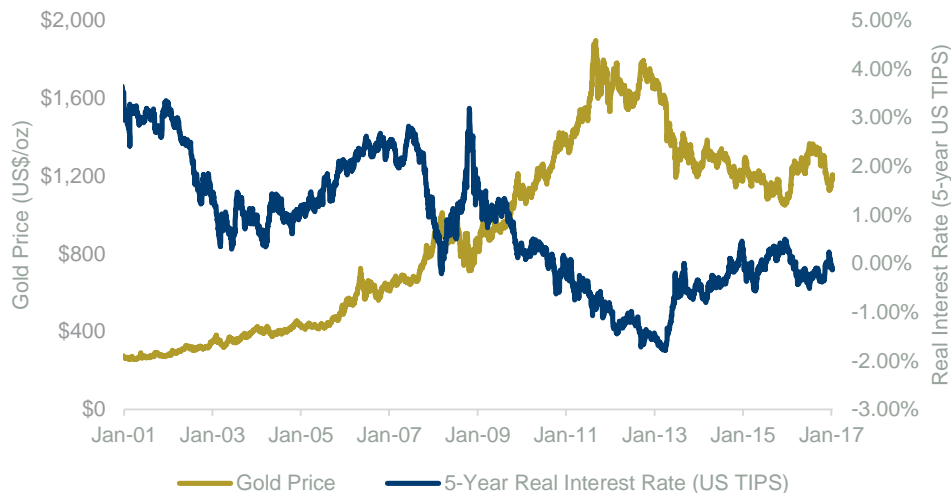
Fed goes from hawkish to dovish to hawkish

- Economic growth lower than expected
- Tightening cycle underway

Deteriorating global economic outlook

- Negative real and nominal rates
- Deflation
- Brexit
- China

Gold Price vs Real Interest Rates¹

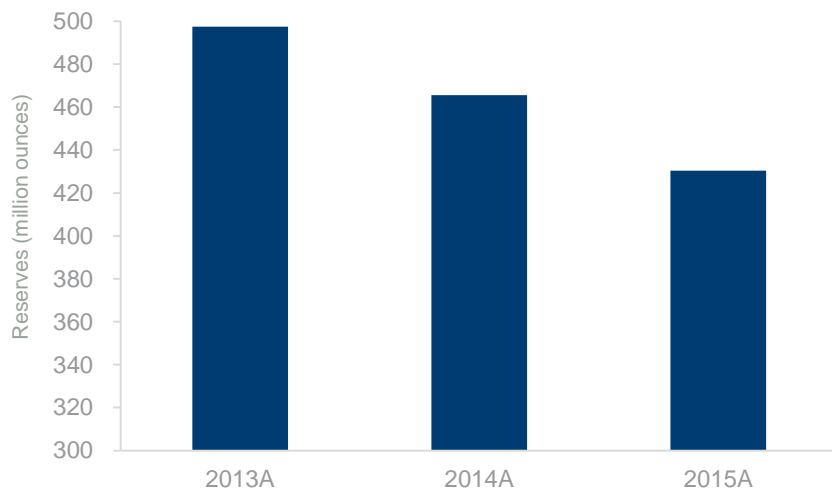


⁽¹⁾Source: Bloomberg as of January 16, 2017

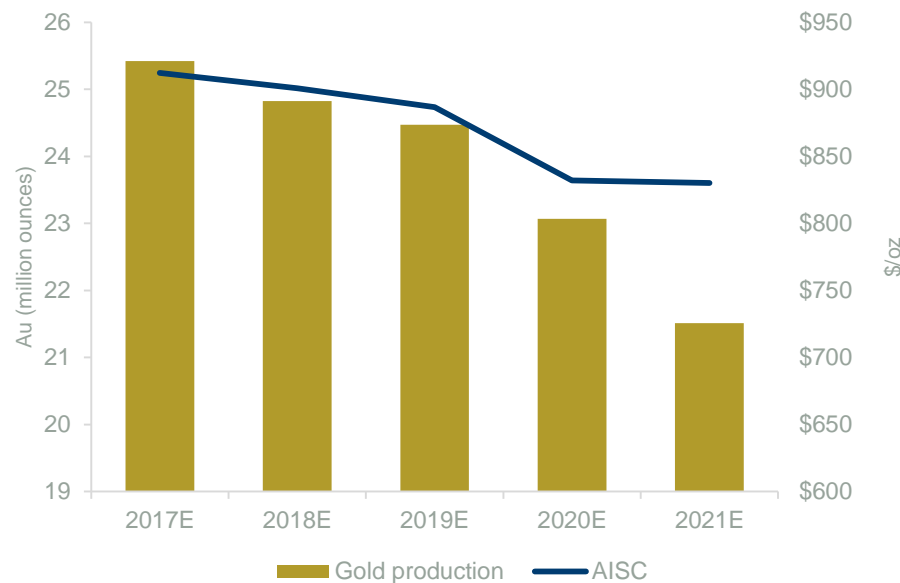
INDUSTRY PRODUCTION & RESERVES DECLINING, AISC BOTTOMING

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Gold Reserves¹ Declined Over Past Three Years



Production² & All-In Sustaining Costs²

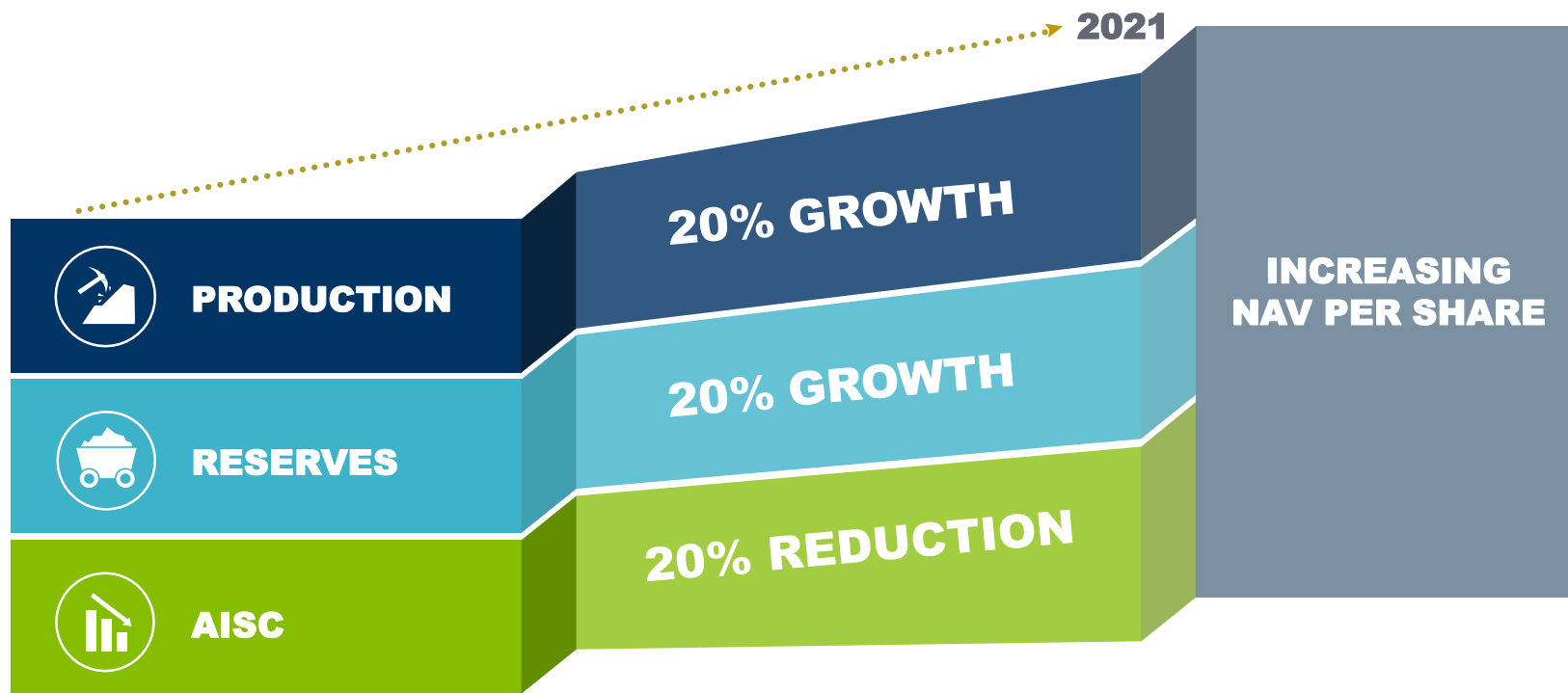


(1) Source: Company reports (including Barrick, Newmont, Newcrest, Agnico-Eagle, Kinross, Yamana, AngloGold, Goldfields & Harmony)

(2) Street consensus (including Barrick, Newmont, Newcrest, Agnico-Eagle, Kinross, Yamana, AngloGold, Goldfields & Harmony) as compiled by RBC

GOLDCORP'S 5-YEAR GROWTH TO INCREASE NAV PER SHARE

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⁽¹⁾ See Appendix C

Clear Vision

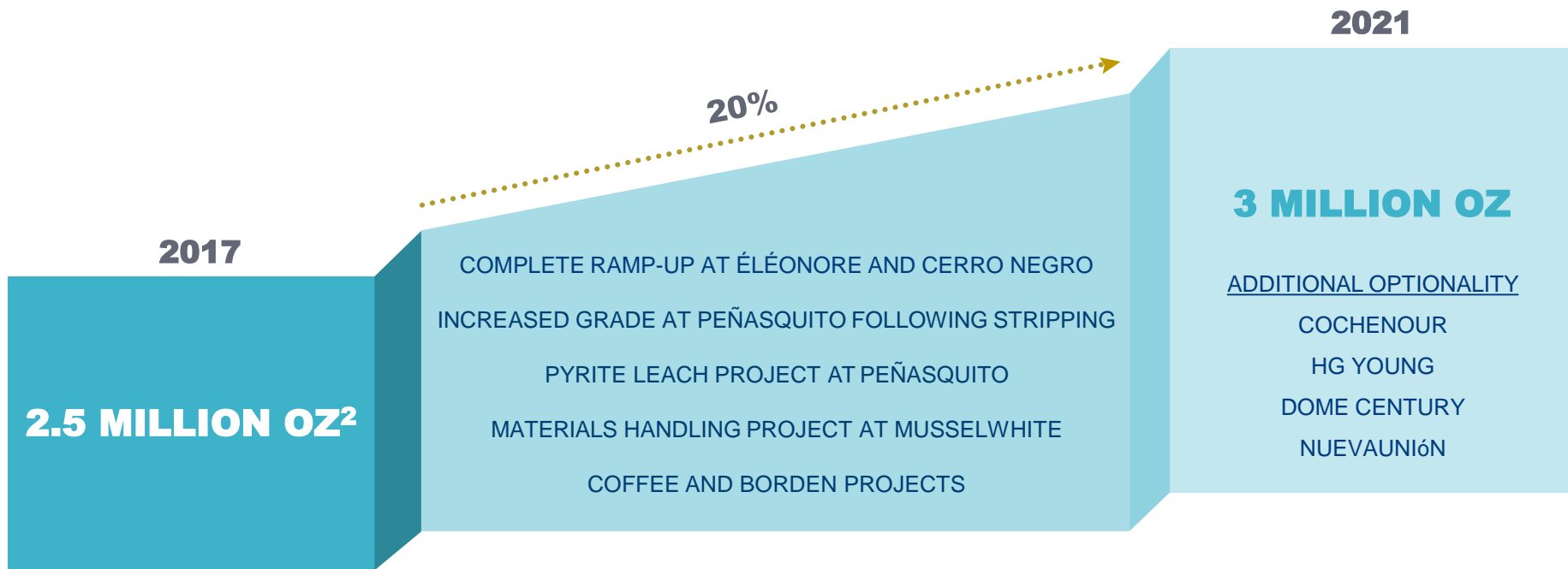
Gold production of 3 to 4 million ounces from six to eight large-scale camps

- Economies of scale and geological prospectivity are expected to drive low costs and NAVPS growth
- Coffee and NuevaUnión opportunities represent potential new large-scale camps
- Continued divestment of non-core assets reflects disciplined portfolio optimization and management focus on scale



GROWTH IN PRODUCTION¹

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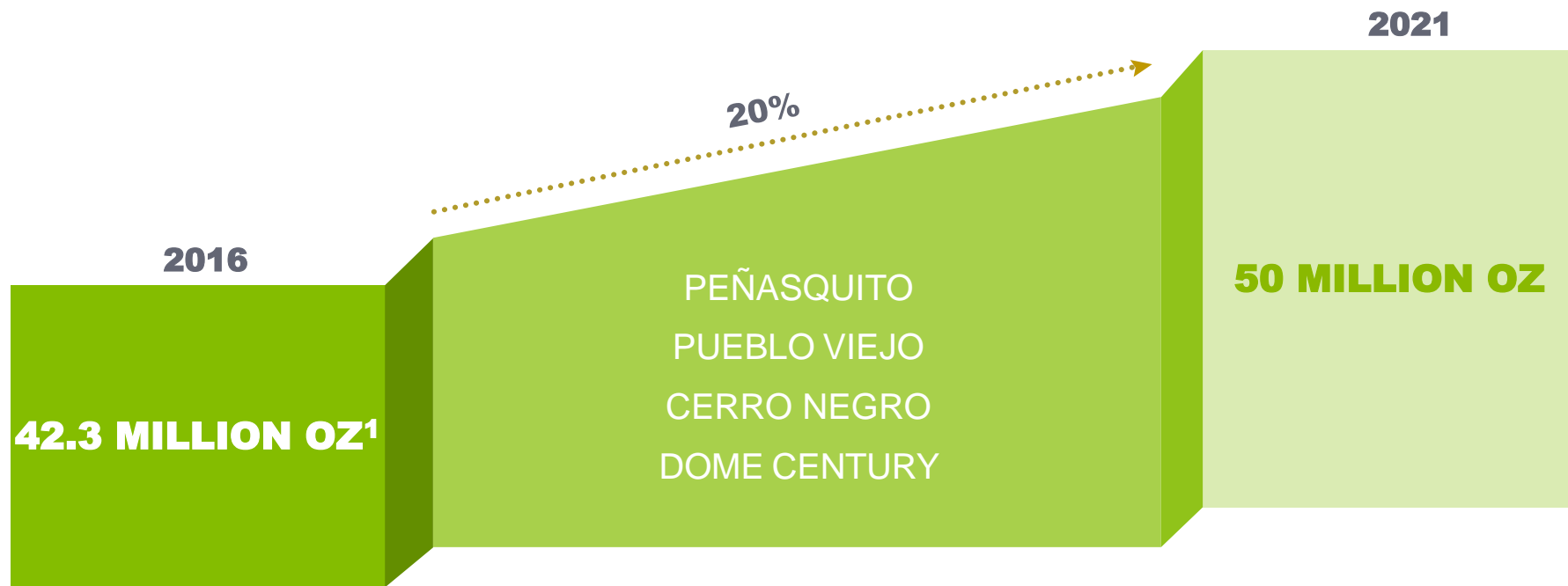


⁽¹⁾ Refer to Appendix C for mine by mine production

⁽²⁾ Production estimate is +/- 5%

GROWTH IN RESERVES FROM EXISTING PORTFOLIO

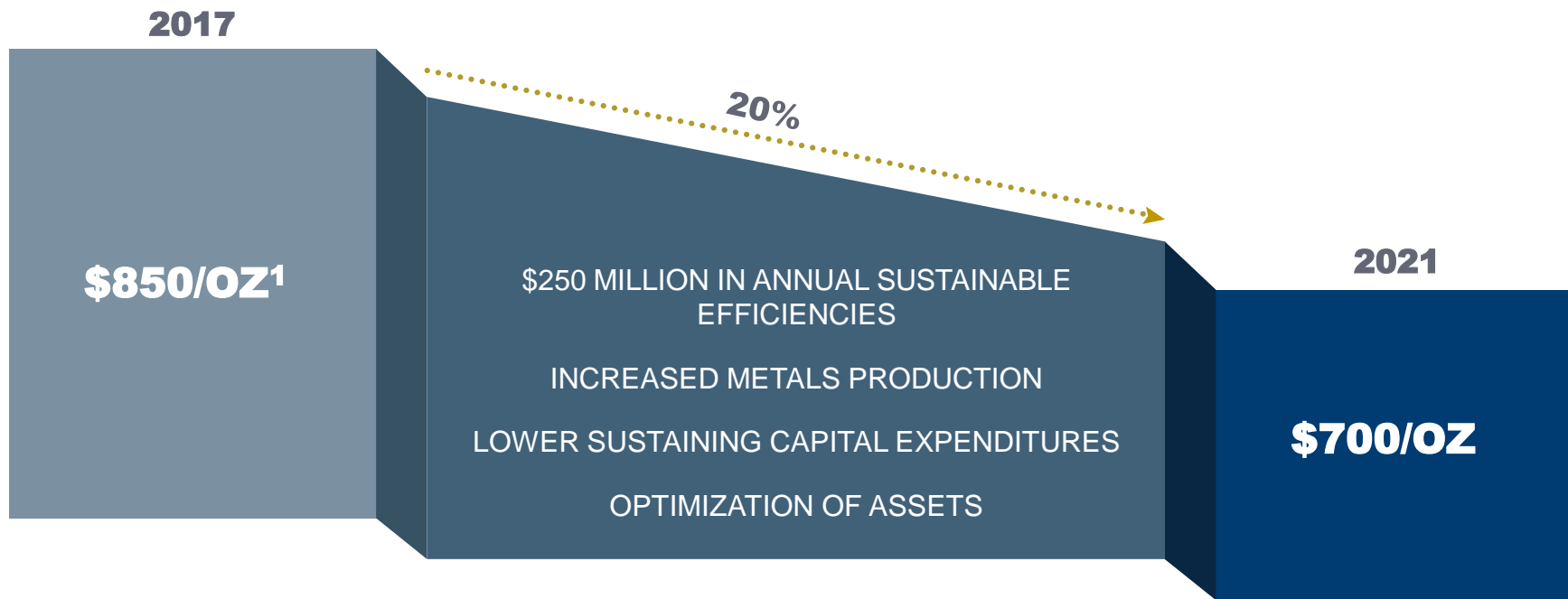
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(¹) As of June 30, 2016, refer to the reserves and resources in Appendix D for further information

REDUCTION IN AISC

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⁽¹⁾ AISC estimate is +/- 5%, refer to Appendix C for budget assumptions and Appendix E for mine by mine guidance

MINE SITE AND CORPORATE EFFICIENCIES TO ADD \$2B TO NAV⁽¹⁾

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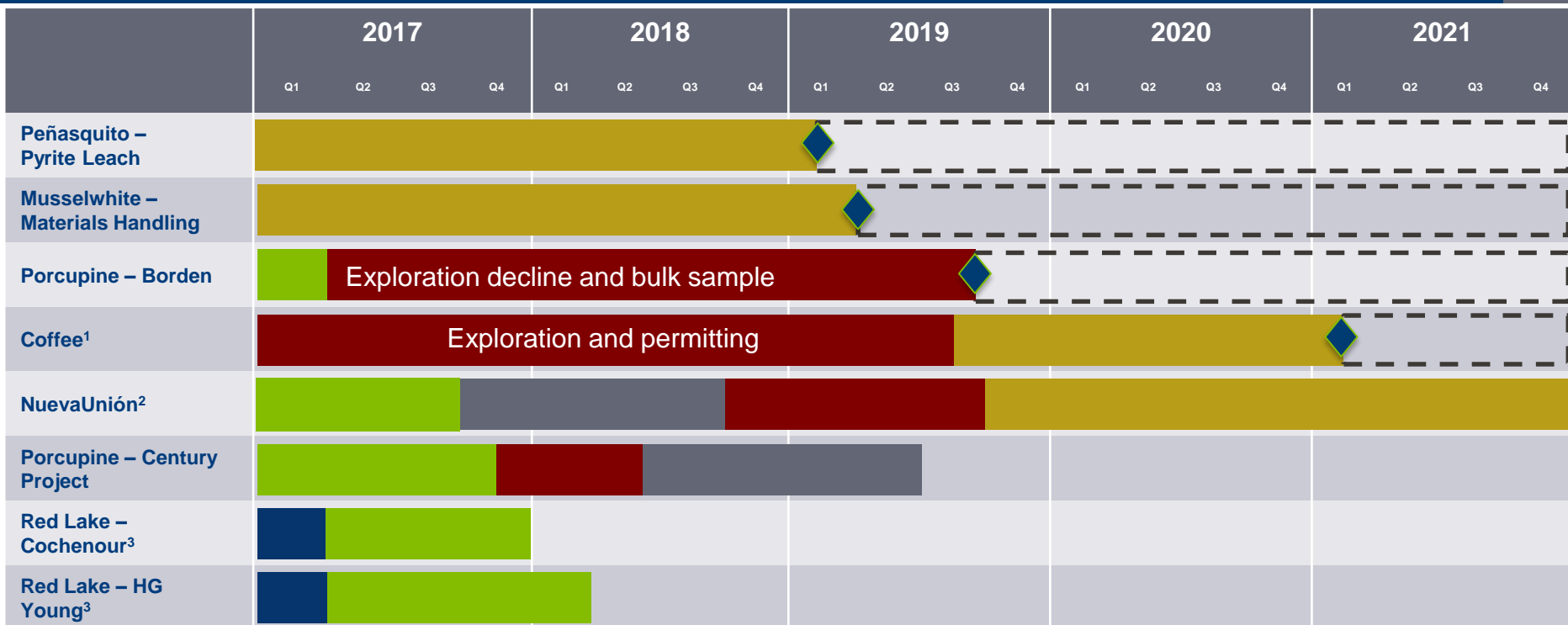
Identified 60% of \$250M target; delivered 40% to date, on track to be achieved in 2018



⁽¹⁾ Desjardins research report, April 29, 2016

ADVANCING A ROBUST PROJECT PIPELINE

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¹ Coffee project has completed a feasibility study and will begin construction upon receipt of permits

² Commercial production expected in 2023

³ Starter Mine approach; will gain better information during pre-feasibility stage to determine timing of feasibility and execution

PEÑASQUITO CAMP

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Optimizing to Drive Consistent Production

- Undertaking significant stripping phase of Peñasco pit over the next three years
- Accelerating mining of Chile Colorado

Advancing Pyrite Leach project

- First gold expected Q1 2019
- Recovers gold now reporting to tailings
- Capital spend of ~\$420M
- Expected to add incremental annual production
 - Gold: 100,000 – 140,000ozs; Silver: 4.0m – 6.0moz

Year	2017E ²
Gold production	410,000
AISC (\$/oz)	\$825
Capex	\$585M
Sustaining	\$285M
Growth	\$300M

⁽¹⁾ Refer to Appendix D for further information on the reserves and resources

⁽²⁾ Figures are +/- 5%, refer to Appendix C for pricing assumptions

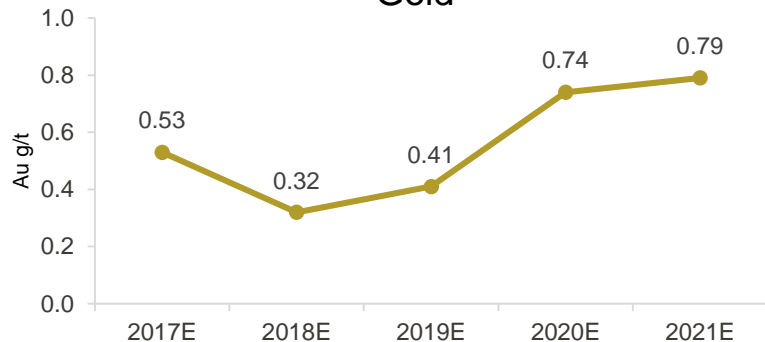


Ownership	100%
Location	Zacatecas, Mexico
P&P gold reserves ¹	10.02moz
M&I gold resources ¹	2.81moz
Inferred gold resources ¹	0.27moz
2017E exploration budget	\$10M

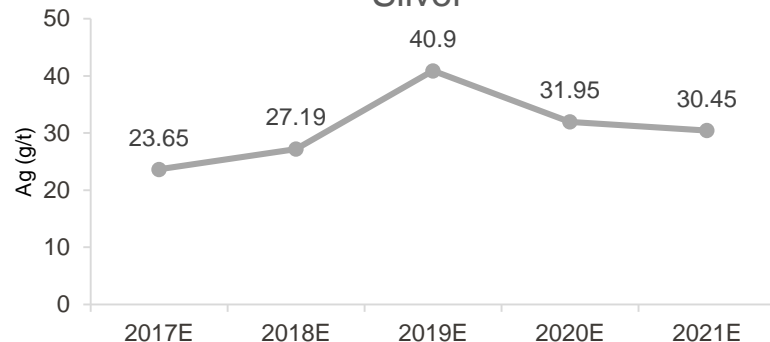
GRADE PROFILE DRIVING STRONG GEO PRODUCTION

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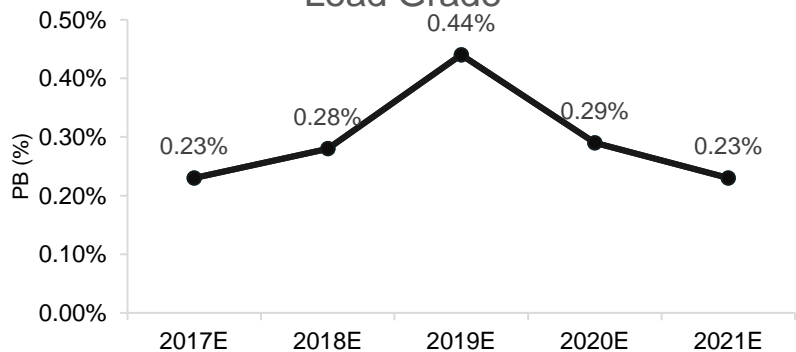
Gold



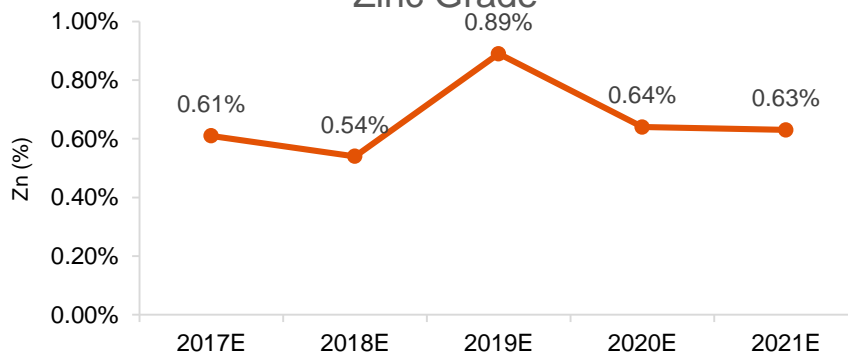
Silver



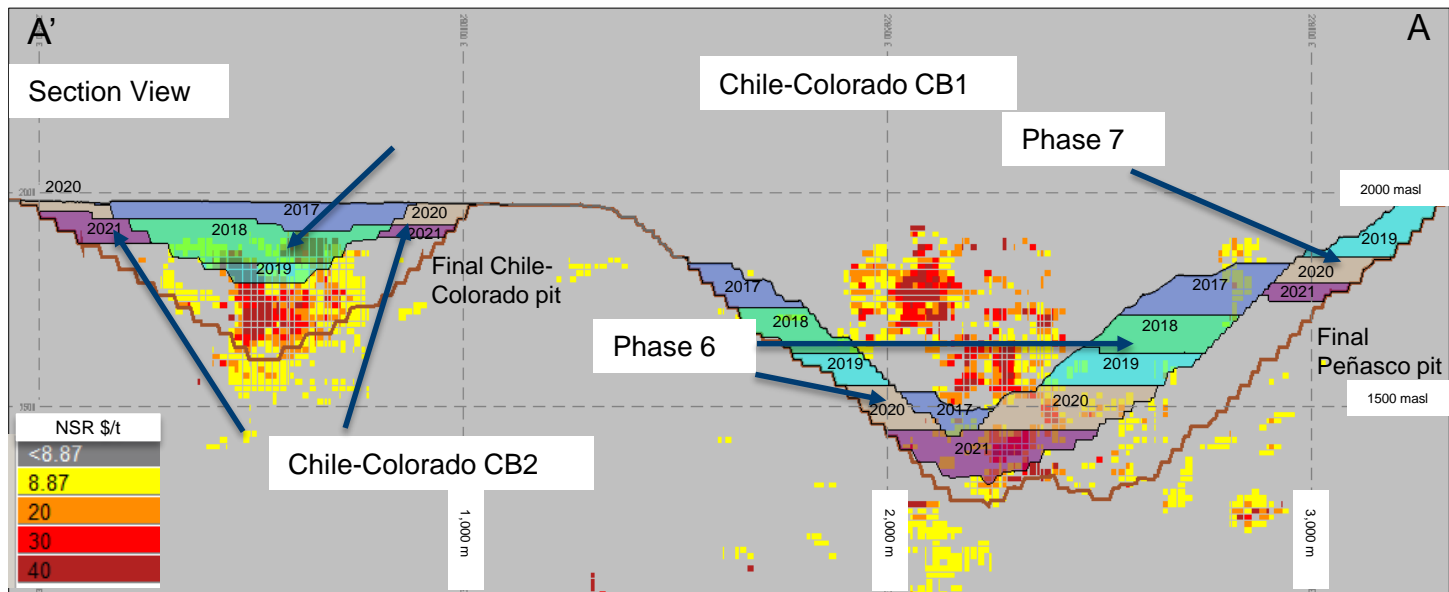
Lead Grade



Zinc Grade



SIGNIFICANT STRIPPING CAMPAIGN UNDERWAY



- In 2019 Peñasquito is expected to increase metal production over prior years on AuEq basis due to higher amount of by-products mined in Chile-Colorado pit
- In 2020-2021 Peñasco pit will reach high-grade zones which is expected to result in high gold production for these years

CERRO NEGRO CAMP

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Core asset with low costs and strong production

- Focus on improving productivity
 - Development rates
 - Optimization of mine sequencing
 - Ramp-up to 4,000tpd in 2018
- Completed pre-feasibility study for Marianas Complex
 - Mariana Norte in development
 - Emila vein to commence development in H2 2017

Year	2017E ²
Gold production	410,000
AISC (\$/oz)	\$685
Capex	\$115M
Sustaining	\$90M
Growth	\$25M

⁽¹⁾ Refer to Appendix D for further information on the reserves and resources

⁽²⁾ Figures are +/- 5%, refer to Appendix C for pricing assumptions and footnotes



Ownership	100%
Location	Santa Cruz, Argentina
P&P gold reserves ¹	4.85moz
M&I gold resources ¹	1.37moz
Inferred gold resources ¹	0.28moz
2017E exploration budget	\$20M

ÉLÉONORE CAMP

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Optimizing the Ore Body to Ramp Up Production

- Production shaft commissioned in Q4 2016; expected to drive efficiencies and reduce operating costs
- Adjusted stope design to account for folding and faulting resulting in narrower stopes and higher grades to drive increasing cash flow
 - Life of mine study underway to determine the sustainable mining rate
- Significant new infrastructure in underexplored region

Year	2017E ²
Gold production	315,000
AISC (\$/oz)	\$985
Capex	\$125M
Sustaining	\$65M
Expansionary	\$60M

⁽¹⁾ Refer to Appendix D for further information on the reserves and resources

⁽²⁾ Figures are +/- 5%, refer to Appendix C for pricing assumptions and footnotes



Ownership	100%
Location	Quebec, Canada
P&P gold reserves ¹	4.57moz
M&I gold resources ¹	0.93moz
Inferred gold resources ¹	2.35moz
2017E exploration budget	\$10M

PORCUPINE CAMP

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Re-Invigorating a Century Old Camp

- Advancing Borden studies to provide an additional source of ore
- Century project studies underway to develop a new large-scale open pit
- Focus on increasing efficiencies and driving down costs
 - Lower capital spend as Hollinger and Dome UG move towards end of mine life
 - Ramping up production from Hoyle Pond Winze
 - Trade-off studies underway to optimize excess processing capacity

Year	2017E ²
Gold production	285,000
AISC (\$/oz)	\$900
Capex	\$130M
Sustaining	\$60M
Growth	\$70M

⁽¹⁾ Refer to Appendix D for further information on the reserves and resources

⁽²⁾ Figures are +/- 5%, refer to Appendix C for pricing assumptions and footnotes

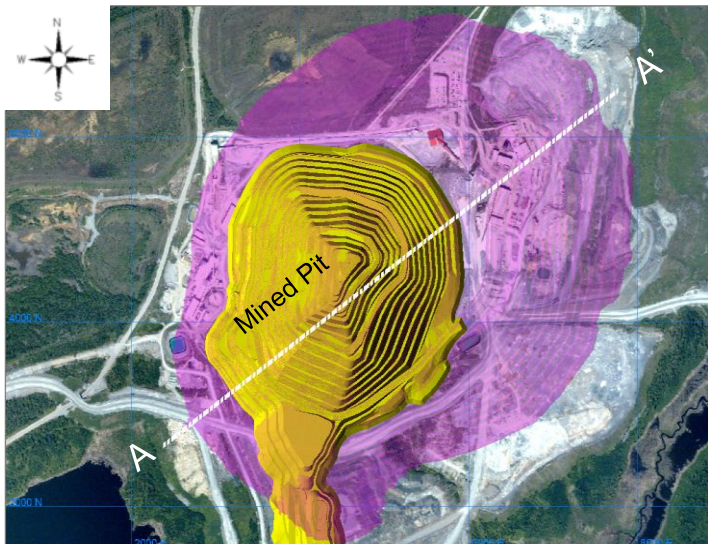


Ownership	100%
Location	Ontario, Canada
P&P gold reserves ¹	2.28moz
M&I gold resources ¹	8.52moz
Inferred gold resources ¹	2.38moz
2017E exploration budget	\$10M

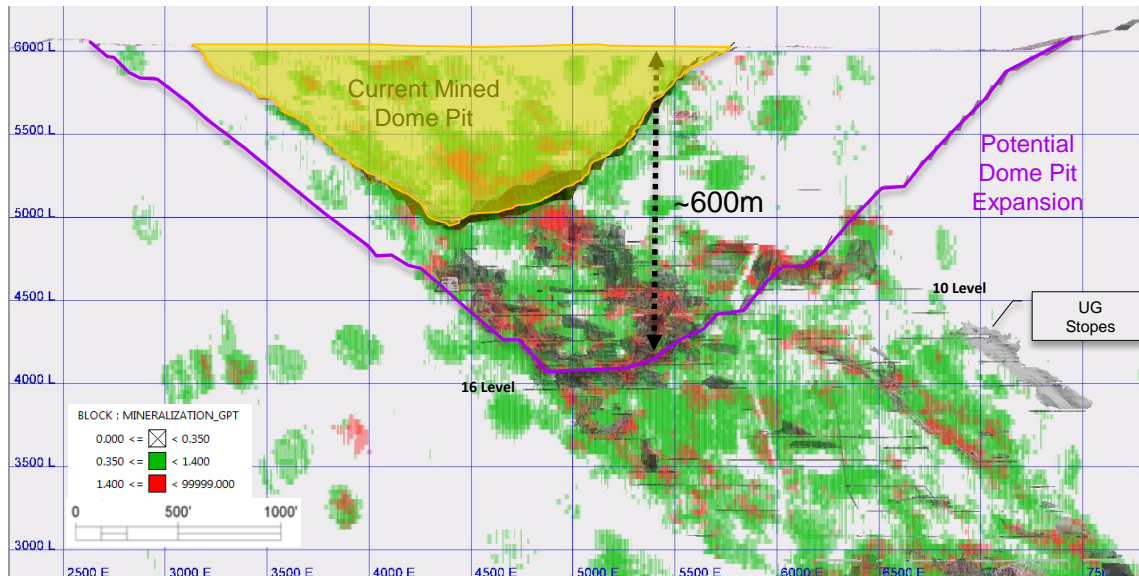
CENTURY PROJECT - EXPANSION OF THE EXISTING DOME OPEN PIT

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PLAN VIEW



CROSS SECTION A-A' – LOOKING NORTHEAST $\pm 60^\circ$



- Pre-feasibility study underway expected to be completed Q3 2018; feasibility study expected to commence Q4 2018
- Resource estimate¹ incorporates conservative mining dilution and strip ratio assumptions
- Existing pit: ~950 metre diameter and ~340 metre depth; Potential pit expansion: ~1800 metre diameter and ~590 metre depth

RED LAKE CAMP

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Lowering Costs for Long-Term Sustainability

- Advancing Cochenour and HG Young
 - Potential to sequence following depletion of High Grade Zone
- Improving development rates
 - Increasing effectiveness, material movement and reliability improvements
- Driving down costs through infrastructure rationalization
 - Number 1 shaft on care and maintenance; Campbell shaft in Q2 2017, Red Lake mill shutdown in Q1 2017

Year	2017E ²
Gold production	300,000
AISC (\$/oz)	\$870
Capex	\$105M
Sustaining	\$75M
Growth	\$30M

⁽¹⁾ Refer to Appendix D for further information on the reserves and resources

⁽²⁾ Figures are +/- 5%, refer to Appendix C for pricing assumptions and footnotes



Ownership	100%
Location	Ontario, Canada
P&P gold reserves ¹	2.03moz
M&I gold resources ¹	2.42moz
Inferred gold resources ¹	2.62moz
2017E exploration budget	\$20M

COCHENOUR PROJECT

Advancing a Potential New Source of High-Grade Ore for Red Lake

- Completed concept study
 - Positive reconciliation of sample tower material run through mill
Batch 1 – 12,920 tonnes
Sample Tower: 3,213 oz; Mill: 3,192 oz
- Pre-feasibility study to commence Q1 2017 and expected to be completed by Q4 2017
- Starter mine concept potential at Upper Cochenour
 - Allow for the ability to expand development of the deposit



Ownership	100%
Location	Ontario, Canada
M&I gold resources ¹	0.29moz
Inferred gold resources ¹	2.15moz

⁽¹⁾ Refer to Appendix D for further information on the reserves and resources

COFFEE GOLD PROJECT

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Entry into a Prospective New Camp

- High-grade, high recovery heap leach project in a top tier mining jurisdiction
 - Camp scale potential
- Advancing towards first gold in Q4 2020
 - Engagement underway with First Nations communities
 - Initial studies progressing to support permitting process

Exploration potential to drive increasing NAV

- Large and underexplored land package (+60,000 hectares)
- Evaluating early stage (identified) targets to develop pipeline of future growth opportunities
- Diamond drilling underway on seven targets with well-defined gold in soil anomalies

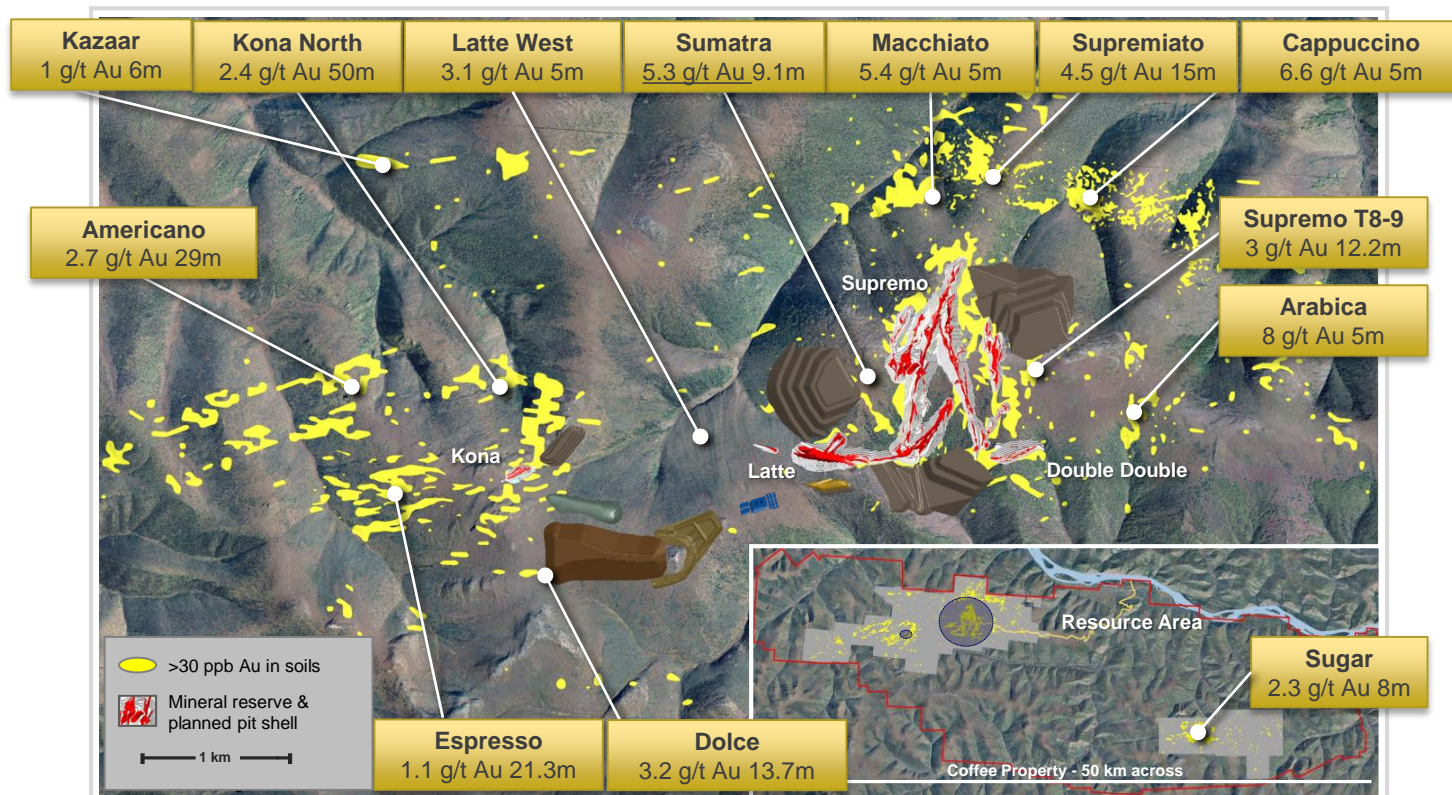


Ownership	100%
Location	Yukon, Canada
P&P gold reserves ¹	2.16moz
M&I gold resources ¹	0.69moz
Inferred gold resources ¹	2.21moz

⁽¹⁾ Refer to Appendix D for further information on the reserves and resources

EXPLORATION DRILLING HIGHLIGHTS¹

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¹See Goldcorp New Release dated October 26, 2016 titled "Goldcorp Reports Updated Reserves and Resources; Provides Overview of Renewed Exploration Strategy and Results" for further information on drill results

Positioned to Deliver Increasing Shareholder Value

- Focus on growing NAV per share
- Decentralization and optimization targeted to deliver \$250 million in sustainable annual efficiencies in 2018
- Reinvest free cash flow into robust pipeline of projects, de-leverage and pay a sustainable dividend
- Growth in reserves and production in an industry with declining reserves and production

APPENDIX A: 2017 SENSITIVITIES

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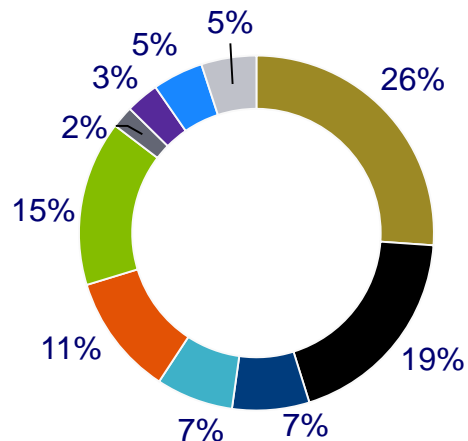
	Base Price	Change Increments	Operating Cash Flow per Share ⁽¹⁾	All-In Sustaining Costs (\$/oz) ⁽¹⁾	Free Cash Flow ⁽¹⁾ (\$M)
Gold price (\$/oz)	\$1,250	\$100	\$0.27	\$1	\$231
Silver price (\$/oz)	\$19.00	\$3.00	\$0.07	\$26	\$63
Canadian dollar	\$1.30	10%	\$0.09	\$38	\$115
Mexican peso	\$19.00	10%	\$0.04	\$9	\$49

⁽¹⁾ Refer to Appendix C for footnotes

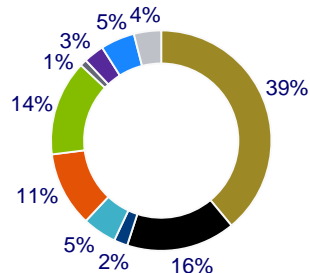
APPENDIX B: 2017 PRODUCTION COSTS

26

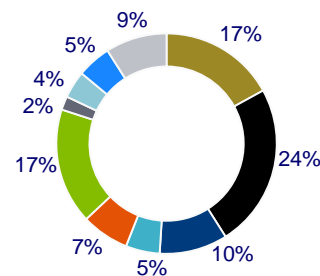
Consolidated



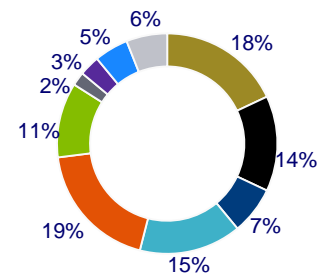
Canada



Latin America



Associates and Joint Ventures



- Labour
- Fuel Costs
- Maintenance Parts
- Tires
- Site Costs

- Contractors
- Power
- Consumables
- Explosives
- Others

APPENDIX C: FOOTNOTES

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Note 1: Guidance projections used in this document ("Guidance") are considered "forward-looking statements" and represent management's good faith estimates or expectations of future production results as of the date hereof. Guidance is based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. 2017/2018 guidance assumes Au=\$1,250/oz, Ag=\$19.00oz, Cu=\$2.25/lb, Zn=\$1.00/lb, Pb=\$0.89/lb, \$1.30 CAD/USD, 19.00 MXN/USD. 2019-2021 guidance assumes Au=\$1,250/oz, Ag=\$19.00oz, Cu=\$2.25/lb, Zn=\$0.90/lb, Pb=\$0.80/lb, \$1.30 CAD/USD, 16.25 MXN/USD. Such assumptions may prove to be incorrect and actual results may differ materially from those anticipated. Consequently, Guidance cannot be guaranteed. As such, investors are cautioned not to place undue reliance upon Guidance and forward-looking statements as there can be no assurance that the plans, assumptions or expectations upon which they are placed will occur.

Note 2: Non-GAAP performance measures on an attributable (or Goldcorp's share) basis are included. Attributable performance measures include the Company's mining operations, including its discontinued operation, and projects, and the Company's share of Alumbra, Pueblo Viejo and NuevaUnión. The Company believes that disclosing certain performance measures on an attributable basis is a more relevant measurement of the Company's operating and economic performance, and reflects the Company's view of its core mining operations. The Company believes that, in addition to conventional measures prepared in accordance with GAAP, the Company and certain investors use this information to evaluate the Company's performance and ability to generate cash flow; however, these performance measures do not have any standardized meaning. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP.

Note 3: The Company's projected all-in sustaining costs are not based on GAAP total production cash costs, which forms the basis of the Company's by-product cash costs. The projected range of all-in sustaining costs is anticipated to be adjusted to include sustaining capital expenditures, corporate administrative expense, exploration and evaluation costs and reclamation cost accretion and amortization, and exclude the effects of expansionary capital, tax payments, dividends and financing costs. Projected GAAP total production cash costs for the full year would require inclusion of the projected impact of future included and excluded items, including items that are not currently determinable, but may be significant, such as sustaining capital expenditures, reclamation cost accretion and amortization and tax payments. Due to the uncertainty of the likelihood, amount and timing of any such items, we do not have information available to provide a quantitative reconciliation of projected all-in sustaining costs to a total production cash costs projection.

Note 4: AISC include total production cash costs incurred at the Company's mining operations, which forms the basis of the Company's by-product cash costs. Additionally, the Company includes sustaining capital expenditures, corporate administrative expense, exploration and evaluation costs, and reclamation cost accretion and amortization. The measure seeks to reflect the full cost of gold production from current operations, therefore growth capital is excluded. Certain other cash expenditures, including tax payments, dividends and financing costs are also excluded.

AISC is a non-GAAP performance measures that the Company believes more fully defines the total costs associated with producing gold; however, this performance measure has no standardized meaning. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. The Company reports this measure on a gold ounces sold basis. The Company's all-in sustaining cost definition conforms to the guidance note released by the World Gold Council, which became effective January 1, 2014. The World Gold Council is a non-regulatory market development organization for the gold industry whose members comprise global senior gold mining companies.

Note 5: Sustaining capital expenditures are defined as those expenditures which do not increase annual gold ounce production at a mine site and excludes all expenditures at the Company's projects and certain expenditures at the Company's operating sites which are deemed expansionary in nature.

Note 6: Net Debt/EBITDA is a non-GAAP performance measure. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP and it has no standardized meaning. Net debt is calculated, on an attributable basis, to include the Company's share of Alumbra and Pueblo Viejo, by adding short-term and long-term debt less cash and cash equivalents. EBITDA is calculated, on an attributable basis, to include the Company's share of Alumbra and Pueblo Viejo, as adjusted net (loss) earnings before taxes, depreciation and depletion, and finance costs.

Note 7: Free cash flow is a non-GAAP performance measure which the Company believes, in addition to conventional measures prepared in accordance with GAAP, the Company and certain investors use to evaluate the Company's ability to generate cashflows. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. Free cash flows are calculated by deducting from net cash provided by operating activities, Goldcorp's share of expenditures on mining interests, deposits on mining interest expenditures and capitalized interest paid, and adding Goldcorp's share of net cash provided by operating activities from Alumbra, Pueblo Viejo and Project Corridor.

APPENDIX D: GOLD MINERAL RESERVES

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As of: June 30, 2016			GOLDCORP MINERAL RESERVES								
			Proven			Probable			Proven and Probable		
			Tonnage	Grade	Contained	Tonnage	Grade	Contained	Tonnage	Grade	Contained
			mt	g/t	m oz	mt	g/t	m oz	mt	g/t	m oz
Gold	Alumbrera	37.5%	10.69	0.35	0.12	0.26	0.31	0.00	10.95	0.35	0.12
	Borden	100.0%	-	-	-	4.12	7.14	0.95	4.12	7.14	0.95
	Camino Rojo	100.0%	-	-	-	75.52	0.70	1.70	75.52	0.70	1.70
	Cerro Blanco	100.0%	-	-	-	-	-	-	-	-	-
	Cerro Negro	100.0%	5.02	9.86	1.59	11.64	8.72	3.26	16.66	9.06	4.85
	Cochenour	100.0%	-	-	-	-	-	-	-	-	-
	Coffee	100.0%	-	-	-	46.36	1.45	2.16	46.36	1.45	2.16
	El Morro	50.0%	160.91	0.56	2.91	138.62	0.35	1.55	299.53	0.46	4.46
	Éléonore	100.0%	3.09	6.72	0.67	20.35	5.97	3.90	23.44	6.07	4.57
	Los Filos	100.0%	20.47	0.87	0.58	14.09	1.89	0.86	34.56	1.29	1.43
	Marlin	100.0%	0.42	4.08	0.05	0.09	4.18	0.01	0.50	4.10	0.07
	Musselwhite	100.0%	3.17	6.79	0.69	5.04	6.14	0.99	8.21	6.39	1.69
	Noche Buena	100.0%	-	-	-	-	-	-	-	-	-
	Peñasquito Heap Leach	100.0%	8.42	0.40	0.11	2.06	0.39	0.03	10.47	0.40	0.13
	Peñasquito Mill	100.0%	393.84	0.58	7.38	195.16	0.40	2.50	589.00	0.52	9.89
	Porcupine	100.0%	7.86	2.59	0.65	37.83	1.34	1.62	45.70	1.55	2.28
	Pueblo Viejo	40.0%	37.02	2.97	3.53	25.57	2.97	2.44	62.58	2.97	5.97
	Red Lake	100.0%	1.28	11.71	0.48	6.26	7.67	1.54	7.55	8.36	2.03
	San Nicolas	21.0%	-	-	-	-	-	-	-	-	-
Totals			652.19	0.90	18.77	582.96	1.25	23.52	1,235.16	1.06	42.29

APPENDIX D: GOLD MINERAL RESOURCES

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As of: June 30, 2016			GOLDCORP MINERAL RESOURCES											
			Measured			Indicated			Measured & Indicated			Inferred		
			Tonnage	Grade	Contained	Tonnage	Grade	Contained	Tonnage	Grade	Contained	Tonnage	Grade	Contained
			mt	g/t	m oz	mt	g/t	m oz	mt	g/t	m oz	mt	g/t	m oz
Gold	Alumbraera	37.5%	51.19	0.34	0.55	18.11	0.39	0.23	69.30	0.35	0.78	22.50	0.33	0.24
	Borden	100.0%	-	-	-	3.02	5.77	0.56	3.02	5.77	0.56	2.30	5.49	0.41
	Camino Rojo	100.0%	-	-	-	223.08	1.05	7.50	223.08	1.05	7.50	17.16	0.88	0.49
	Cerro Blanco	100.0%	-	-	-	2.05	12.69	0.84	2.05	12.69	0.84	0.75	9.34	0.23
	Cerro Negro	100.0%	1.39	6.36	0.28	5.46	6.20	1.09	6.84	6.23	1.37	2.13	4.15	0.28
	Cochénour	100.0%	-	-	-	0.60	15.03	0.29	0.60	15.03	0.29	3.91	17.09	2.15
	Coffee	100.0%	-	-	-	17.69	1.21	0.69	17.69	1.21	0.69	52.35	1.31	2.21
	El Morro	50.0%	9.90	0.53	0.17	36.28	0.38	0.44	46.18	0.41	0.61	339.03	0.30	3.23
	Éléonore	100.0%	3.21	7.27	0.75	1.92	2.97	0.18	5.14	5.66	0.93	9.73	7.52	2.35
	Los Filos	100.0%	108.33	0.79	2.75	264.23	0.86	7.29	372.56	0.84	10.04	124.51	1.09	4.35
	Marlin	100.0%	0.27	4.51	0.04	0.20	4.60	0.03	0.46	4.55	0.07	0.04	6.68	0.01
	Musselwhite	100.0%	0.37	4.79	0.06	2.51	5.01	0.40	2.88	4.98	0.46	6.80	5.48	1.20
	Noche Buena	100.0%	-	-	-	55.00	0.37	0.65	55.00	0.37	0.65	4.94	0.22	0.03
	Peñasquito Heap Leach	100.0%	7.33	0.21	0.05	15.23	0.20	0.10	22.56	0.21	0.15	0.04	0.01	0.00
	Peñasquito Mill	100.0%	118.40	0.28	1.05	185.08	0.27	1.60	303.49	0.27	2.66	28.22	0.30	0.27
	Porcupine	100.0%	25.16	1.40	1.13	198.06	1.16	7.39	223.22	1.19	8.52	45.15	1.64	2.38
	Pueblo Viejo	40.0%	4.49	2.51	0.36	60.76	2.45	4.79	65.25	2.46	5.15	1.56	1.96	0.10
	Red Lake	100.0%	1.43	19.79	0.91	3.05	15.38	1.51	4.48	16.79	2.42	4.58	17.77	2.62
	San Nicolas	21.0%	-	-	-	19.26	0.46	0.28	19.26	0.46	0.28	2.28	0.26	0.02
Totals			331.47	0.76	8.11	1,111.60	1.00	35.87	1,443.06	0.95	43.98	667.97	1.05	22.54

Goldcorp June 30, 2016 Reserve and Resource Reporting Notes:

1. All Mineral Reserves and Mineral Resources have been estimated in accordance with the CIM Definition Standards and NI 43-101 (see below for definition) or the JORC Code. The JORC Code has been accepted for current disclosure rules in Canada under NI 43-101. Subject to note 4 below, all Mineral Reserves, Ore Reserves and Mineral Resources set out in the tables above or elsewhere in this release have been reviewed and approved by Gil Lawson, P.Eng., Vice President of Geology and Mine Planning, Goldcorp, who is a qualified person as defined under National Instrument 43-101.
2. All Mineral Resources are reported exclusive of those Mineral Resources that were converted to Mineral Reserves.
3. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.
4. Mineral Reserves and Mineral Resources are reported effective June 30, 2016, with the following conditions or exceptions:
 1. Mineral Reserves and Mineral Resources for Pueblo Viejo are as per information provided by Barrick Gold Corporation effective December 31, 2015.
 2. Mineral Reserves and Mineral Resources for Relincho and San Nicolas are as per information provided by Teck Resources Limited effective December 31, 2015.
 3. Mineral Reserves and Mineral Resources for Alumbra are as per information provided by Glencore plc effective December 31, 2015.
 4. Mineral Reserves and Mineral Resources for Coffee are as per information provided by Kaminak Gold Corporation effective the transaction date of July 19, 2016.
5. Mineral Reserves are estimated using appropriate recovery rates and US\$ commodity prices of \$1,200 per ounce of gold, \$18.00 per ounce of silver, \$2.75 per pound of copper, \$0.90 per pound of lead, and \$0.95 per pound of zinc, unless otherwise noted below:
 1. Alumbra \$1,095/oz gold, \$2.54/lb copper
 2. Pueblo Viejo \$1,000/oz to 2020, and a long-term gold price of \$1,200 per ounce from 2021 onwards, \$16.50/oz silver, \$3.00/lb copper
 3. Relincho \$13.70/lb molybdenum, \$2.80/lb copper
6. Mineral Resources are estimated using US\$ commodity prices of \$1,400 per ounce of gold, \$19 per ounce of silver, \$1.00 per pound of lead, and \$1.00 per pound of zinc, unless otherwise noted below;
 1. Alumbra \$1,100/oz gold, \$2.95/lb copper
 2. El Morro \$1,200/oz gold, \$2.75/lb copper
 3. Pueblo Viejo \$1,300/oz gold, \$17.50/oz silver, \$3.25/lb copper
 4. Relincho \$1,300/oz gold, \$17.50/oz silver, \$3.25/lb copper
 5. San Nicholas \$1,275/oz gold, \$22.50/oz silver, \$2.75/lb copper, \$1.00/lb zinc

APPENDIX D: CAUTIONARY NOTE REGARDING RESERVES AND RESOURCES

Cautionary Note Regarding Reserves and Resources:

Scientific and technical information contained in this table relating to Mineral Reserves and Mineral Resources was reviewed and approved by Gil Lawson, P.Eng., Vice President, Geology and Mine Planning for Goldcorp, and a “qualified person” as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). All Mineral Reserves and Mineral Resources have been calculated in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) and NI 43-101, or the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves equivalent (“JORC”). All Mineral Resources are reported exclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Information on data verification performed on the mineral properties mentioned in this table that are considered to be material mineral properties to the Company are contained in Goldcorp’s annual information form for the year ended December 31, 2015 and the current technical report for each of those properties, all available at www.sedar.com.

Cautionary Note to United States investors concerning estimates of measured, indicated and inferred resources: This table has been prepared in accordance with the requirements of the Canadian securities laws which differ from the requirements of United States securities laws and uses terms that are not recognized by the United States Securities and Exchange Commission (“SEC”). The terms “Mineral Reserve”, “Proven Mineral Reserve” and “Probable Mineral Reserve” are Canadian mining terms as defined in accordance with the CIM Definition Standards adopted by CIM Council on May 10, 2014 (the “CIM Definition Standards”) which were incorporated by reference in NI 43-101. These definitions differ from the definitions in SEC Industry Guide 7 (“SEC Industry Guide 7”) under United States securities laws. Under SEC Industry Guide 7 standards, a “final” or “bankable” feasibility study is required to report reserves or cash flow analysis to designate reserves, and the primary environmental analysis or report must be filed with the appropriate governmental authority.

In addition, the terms “Mineral Resource”, “Measured Mineral Resource”, “Indicated Mineral Resource” and “Inferred Mineral Resource” are defined in and required to be disclosed by NI 43-101; however, these terms are not defined terms under SEC Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. United States investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves. “Inferred Mineral Resources” have a great amount of uncertainty as to their existence and their economic and legal feasibility. A significant amount of exploration must be completed in order to determine whether an Inferred Mineral Resource may be upgraded to a higher category. Under Canadian regulations, estimates of Inferred Mineral Resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. United States investors are cautioned not to assume that all or any part of an Inferred Mineral Resource exists or is economically or legally mineable. Disclosure of “contained ounces” in a resource is permitted disclosure under Canadian regulations if such disclosure includes the grade or quality and the quantity for each category of Mineral Resource and Mineral Reserve; however, the SEC normally only permits issuers to report mineralization that does not constitute “reserves” by SEC standards as in-place tonnage and grade without reference to unit measures.

Accordingly, information contained in this table containing descriptions of the Company’s mineral deposits may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

APPENDIX E: 2016 PRODUCTION, 2017 GUIDANCE

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	2016	2017				
Mine	Gold Production ¹ (oz)	Gold Production ¹ (oz)	AISC ¹ (\$/oz)	Capital Expenditure		Exploration ¹
				Sustaining ¹	Growth ¹	
Peñasquito	465,000	410,000	\$825	\$285M	\$300M	\$10M
Cerro Negro	363,000	410,000	\$685	\$90M	\$25M	\$20M
Pueblo Viejo	467,000	415,000	\$530	\$55M	\$0	\$0
Éléonore	274,000	315,000	\$985	\$65M	\$60M	\$10M
Red Lake	324,000	300,000	\$870	\$75M	\$30M	\$20M
Porcupine	277,000	285,000	\$900	\$60M	\$70M	\$10M
Musselwhite	261,000	265,000	\$715	\$45M	\$40M	\$10M
Other	442,000	100,000	\$1,250	\$25M	\$75M	\$20M
Consolidated	2,873,000	2,500,000 (+/- 5%)	\$850 (+/- 5%)	\$700M (+/- 5%)	\$600M (+/- 5%)	\$100M
Consolidated by- product costs¹			\$500 (+/-5%)			

⁽¹⁾ Refer to Appendix C for footnotes

Five-year guidance

Year	Gold Production ¹ (oz)	AISC ¹ (\$/oz)	By-product ¹ (\$/oz)	Capital Expenditure ¹ (+/- 5%)	
	(+/- 5%)	(+/- 5%)	(+/- 5%)	Sustaining	Growth*
2017E	2,500,000	\$850	\$500	\$700M	\$600M
2018E	2,500,000	\$800	\$450	\$650M	\$400M
2019E	2,700,000	\$750	\$400	\$650M	\$150M
2020E	3,000,000	\$700	\$400	\$650M	\$250M
2021E	3,000,000	\$700	\$400	\$650M	\$100M

*Growth capital includes capital for those projects which are in execution and/or have an approved Feasibility Study. Other projects only include capital to progress to the next Stage Gate.

⁽¹⁾ Refer to Appendix C for footnotes



Trading Symbols

NYSE: GG; TSE: G

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