



TOGETHER, CREATING SUSTAINABLE VALUE

Investor Day | January 17, 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.

8:00am - 9:00am	Strategy overview and corporate summary Operational objectives Exploration overview	David Garofalo Todd White Paul Harbidge
9:00am - 10:30am	Canadian operations Porcupine Red Lake Musselwhite	Wade Bristol Marc Lauzier Bill Gascon Peter Gula
10:30am - 10:45am	Break	
10:45am - 11:40am	Canadian operations Éléonore Coffee	Guy Belleau Buddy Crill
11:40am - 12:50pm	Latin America operations Peñasquito Cerro Negro NuevaUnión	Joe Dick Brian Berney Vern Baker Todd White
12:50pm - 1:00pm	Closing remarks	David Garofalo

MANAGEMENT TEAM

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David Garofalo
*President and
Chief Executive Officer*



Todd White
*EVP and
Chief Operating Officer*



Russell Ball
*EVP and
Chief Financial Officer*



Paul Harbidge
SVP, Exploration

MANAGEMENT TEAM CONT'D

5



Joe Dick

SVP Latin America



Brian Berney

MGM Peñasquito



Vern Baker

MGM Cerro Negro



Wade Bristol

SVP Canada



Steven Thomas

CFO Canada



Bill Gascon

MGM Red Lake



Guy Belleau

MGM Éléonore



Marc Lauzier

MGM Porcupine



Peter Gula

MGM Musselwhite



Buddy Crill

MGM Coffee

INTEREST RATES LIKELY TO STAY LOWER FOR LONGER

6

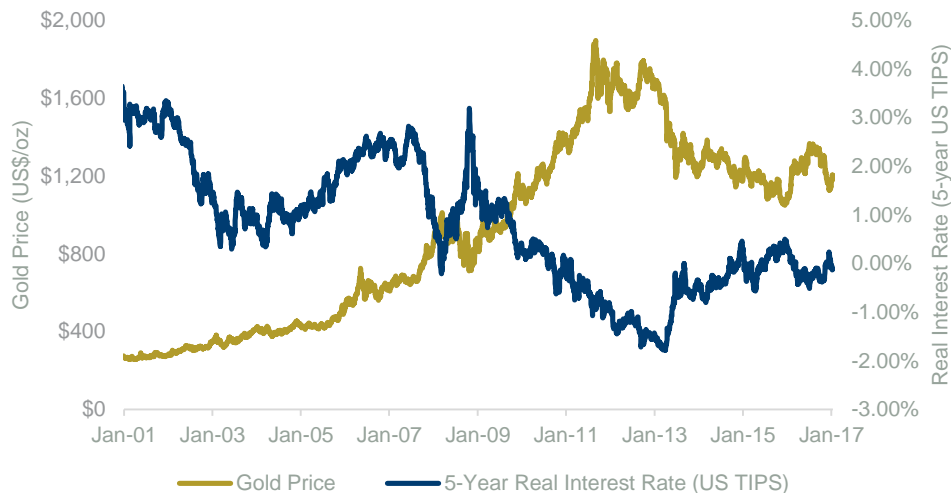
Fed goes from hawkish to dovish to hawkish

- Economic growth lower than expected
- Tightening cycle underway

Deteriorating global economic outlook

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

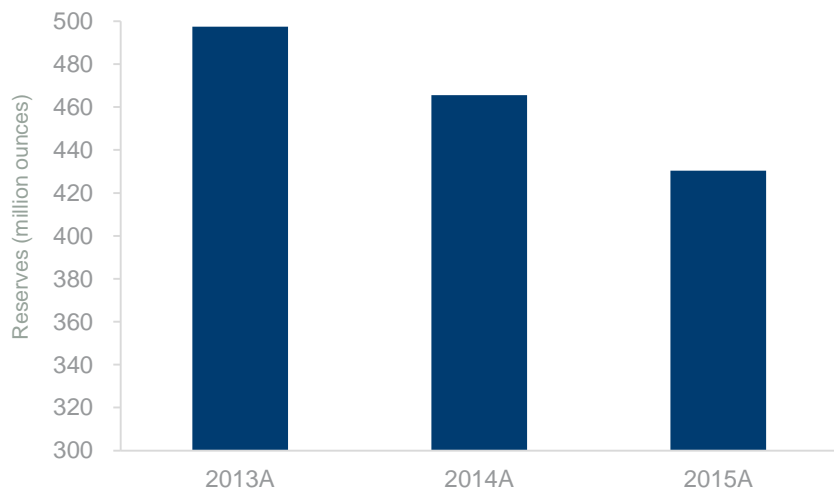
Gold Price vs Real Interest Rates¹



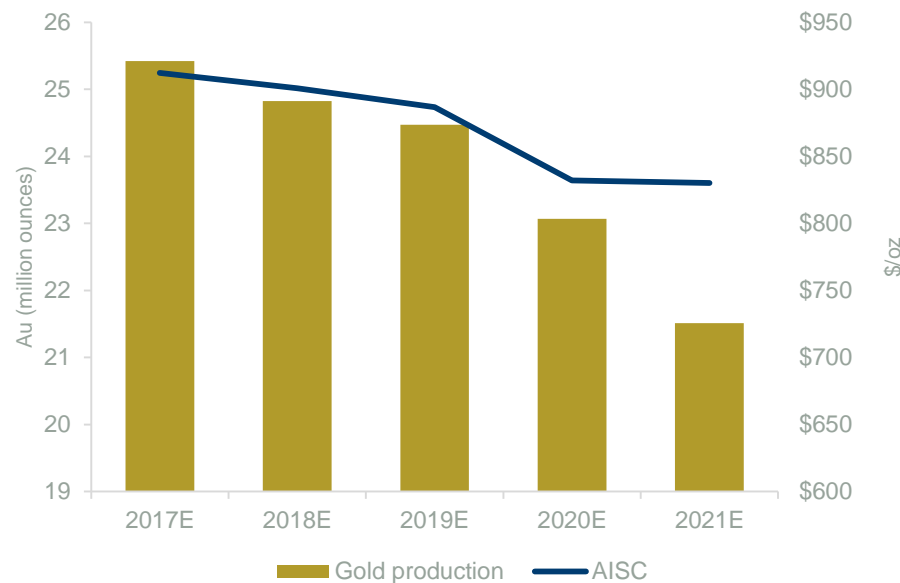
⁽¹⁾Source: Bloomberg as of January 16, 2017

INDUSTRY PRODUCTION & RESERVES DECLINING, AISC BOTTOMING 7

Gold Reserves¹ Declined Over Past Three Years



Production² & All-In Sustaining Costs²

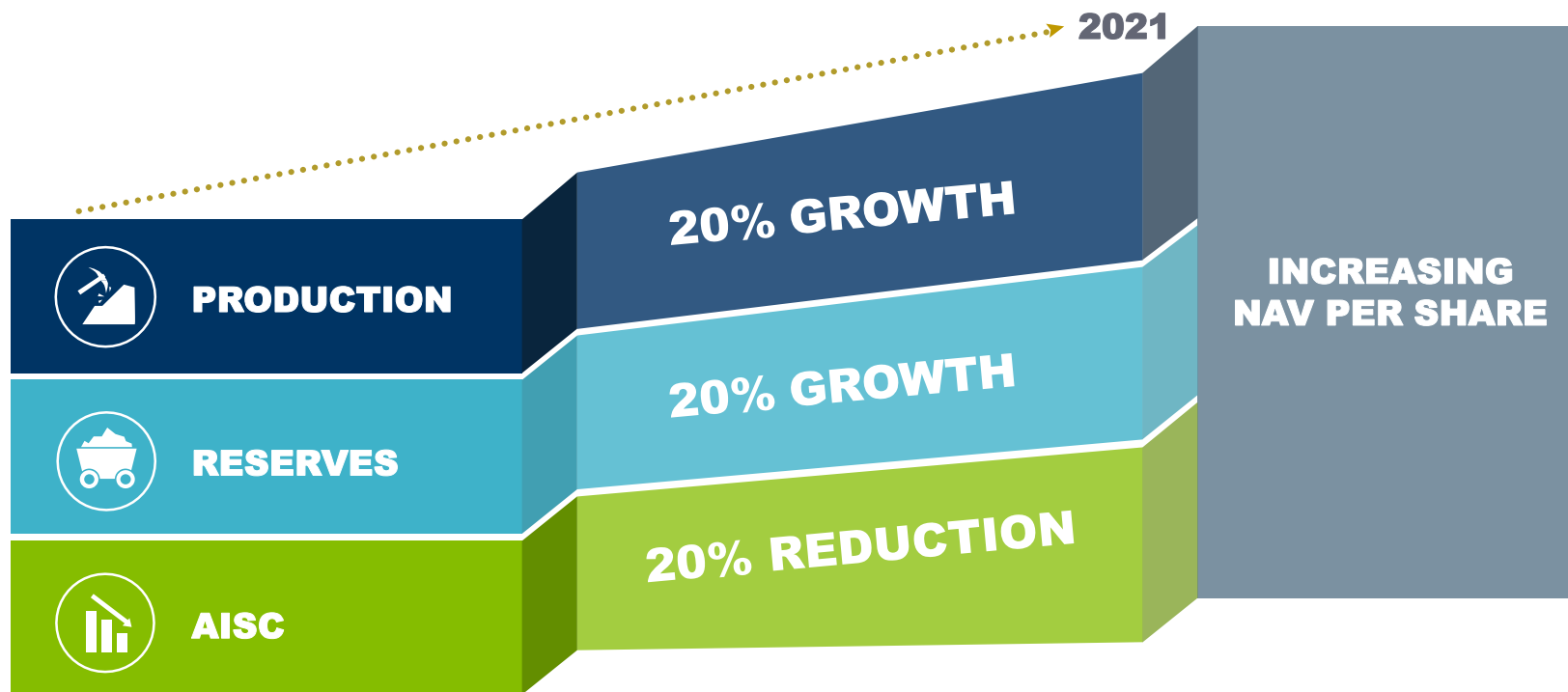


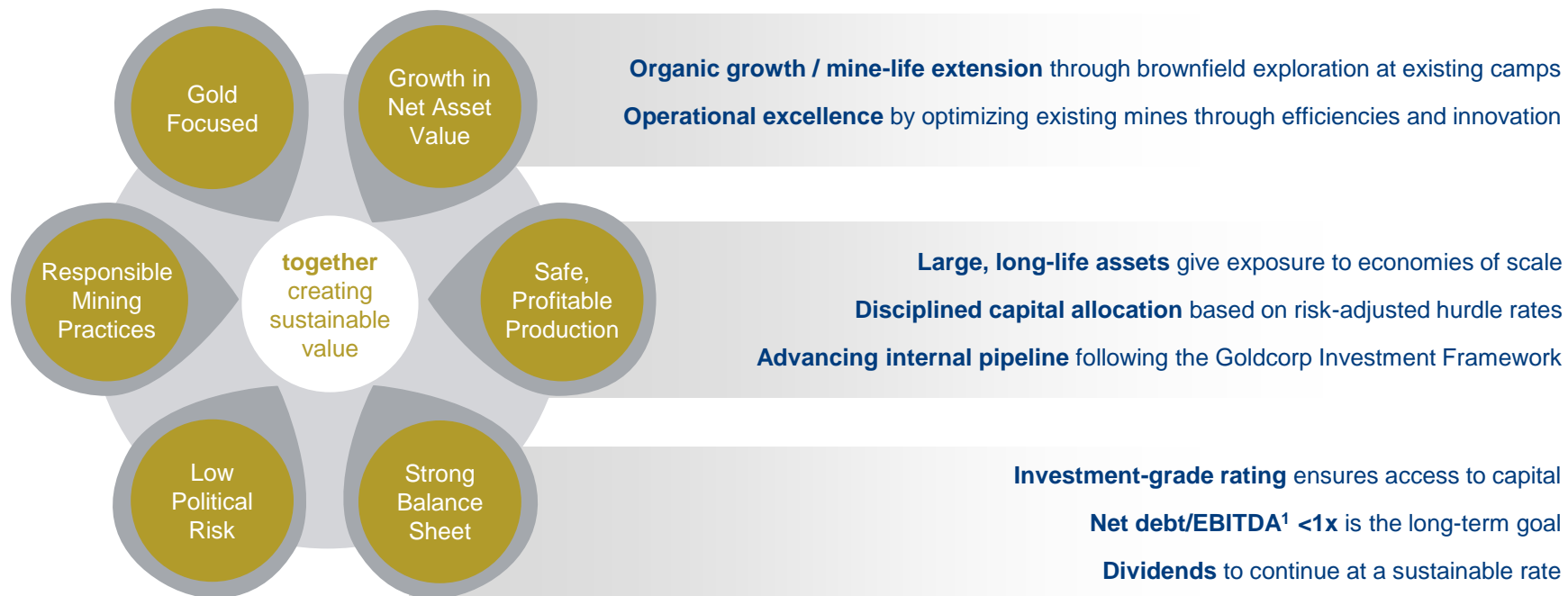
(1) Source: Company reports (including Barrick, Newmont, Newcrest, Agnico-Eagle, Kinross, Yamana, AngloGold, Goldfields & Harmony)

(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

8





⁽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



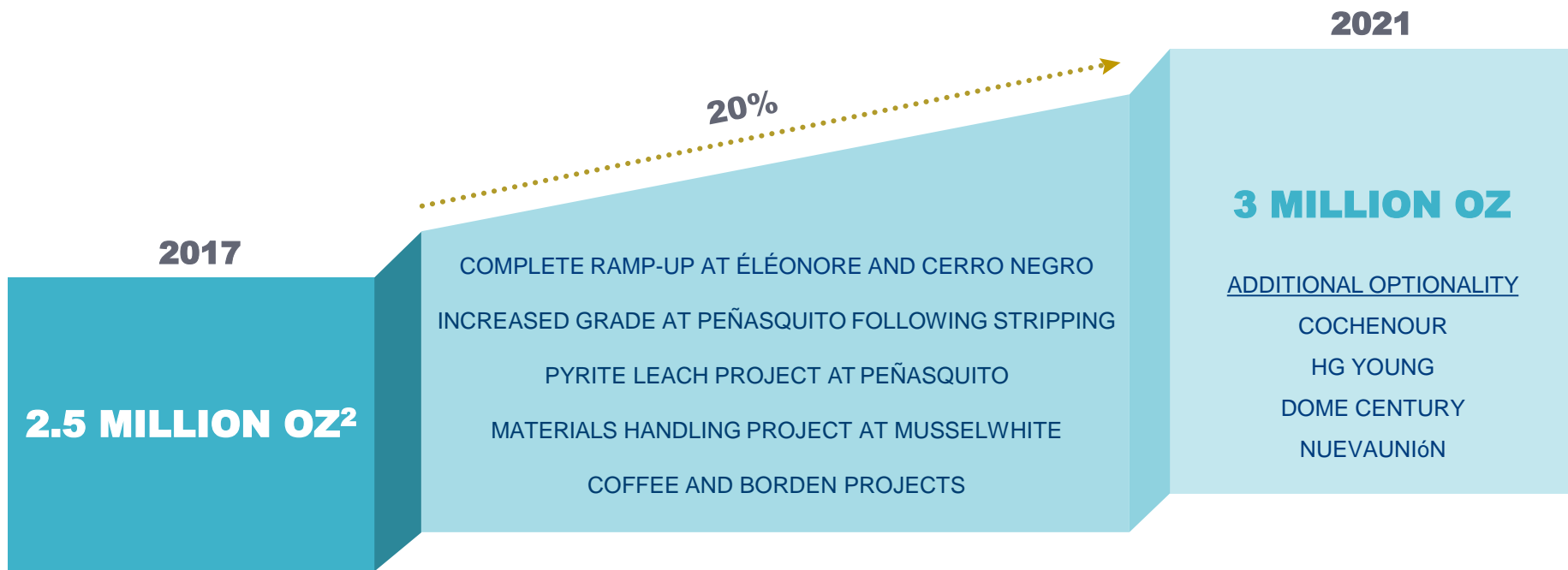
Reoriented the Business

- ✓ Completed decentralization and restructuring of the business
- ✓ Focused organization on NAV per share growth
- ✓ Overhauled planning process
- ✓ Strengthened senior management team
- ✓ Restructured the portfolio
- ✓ Identified greater than 60% of the \$250 million per annum in sustainable efficiencies; achieved 40% of target
- ✓ Committed over \$1 billion in new growth projects



GROWTH IN PRODUCTION¹

12

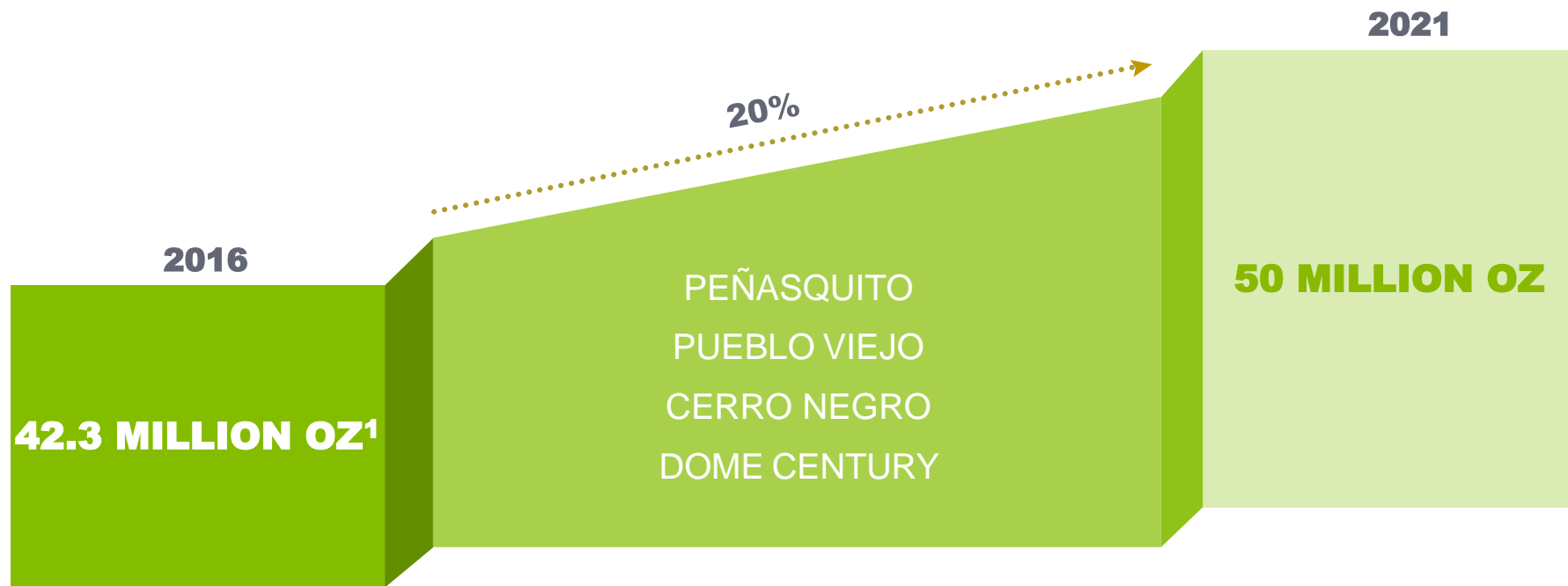


⁽¹⁾ Refer to Appendix D for mine by mine production

⁽²⁾ Production estimate is +/- 5%

GROWTH IN RESERVES FROM EXISTING PORTFOLIO

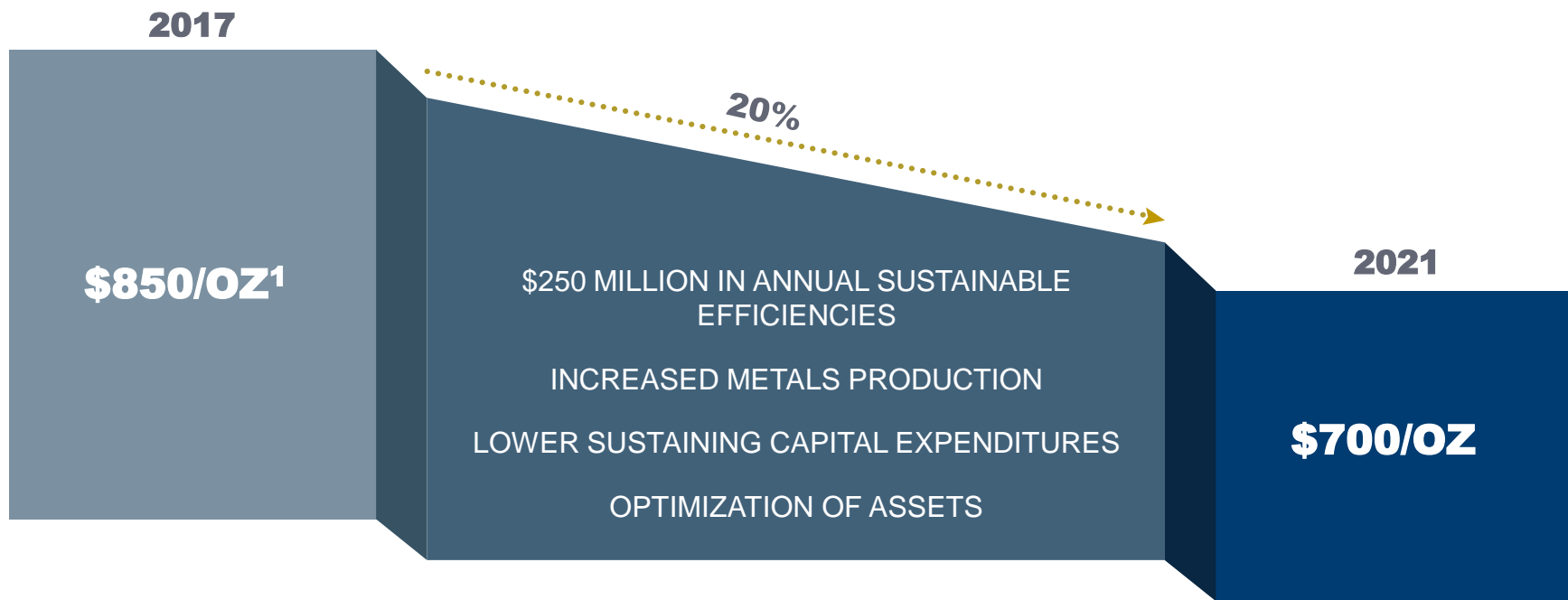
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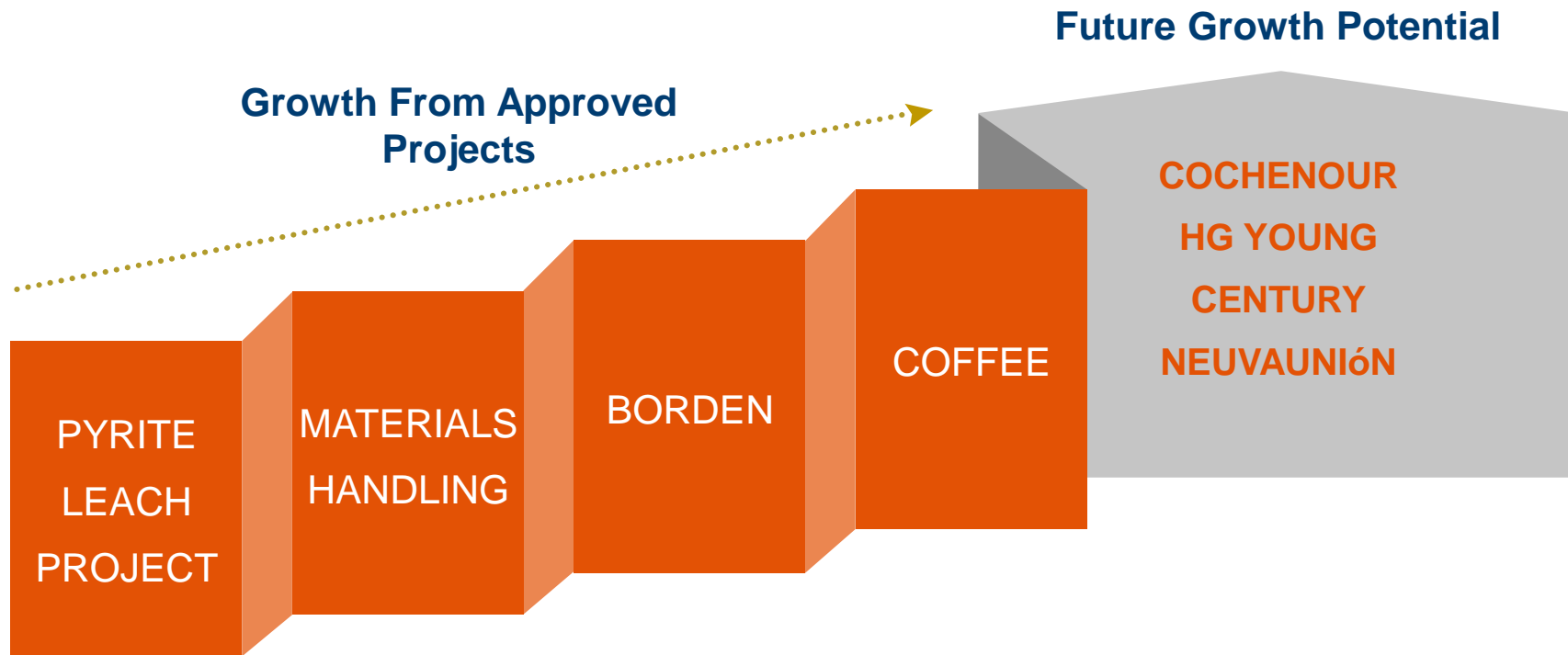
(¹) As of June 30, 2016, refer to Appendix D for further detail on the Reserves and Resources

REDUCTION IN AISC

14



⁽¹⁾ AISC estimate is +/- 5%, refer to Appendix C for budget assumptions

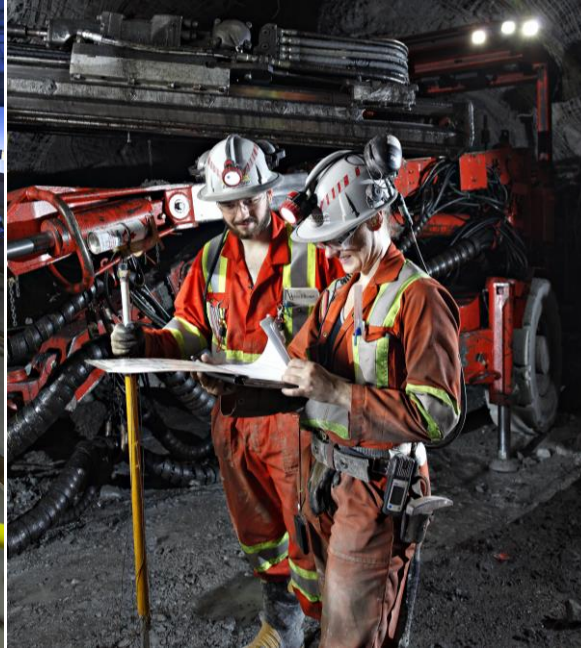


Positioned to Deliver Increasing Shareholder Value

- 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



Q&A



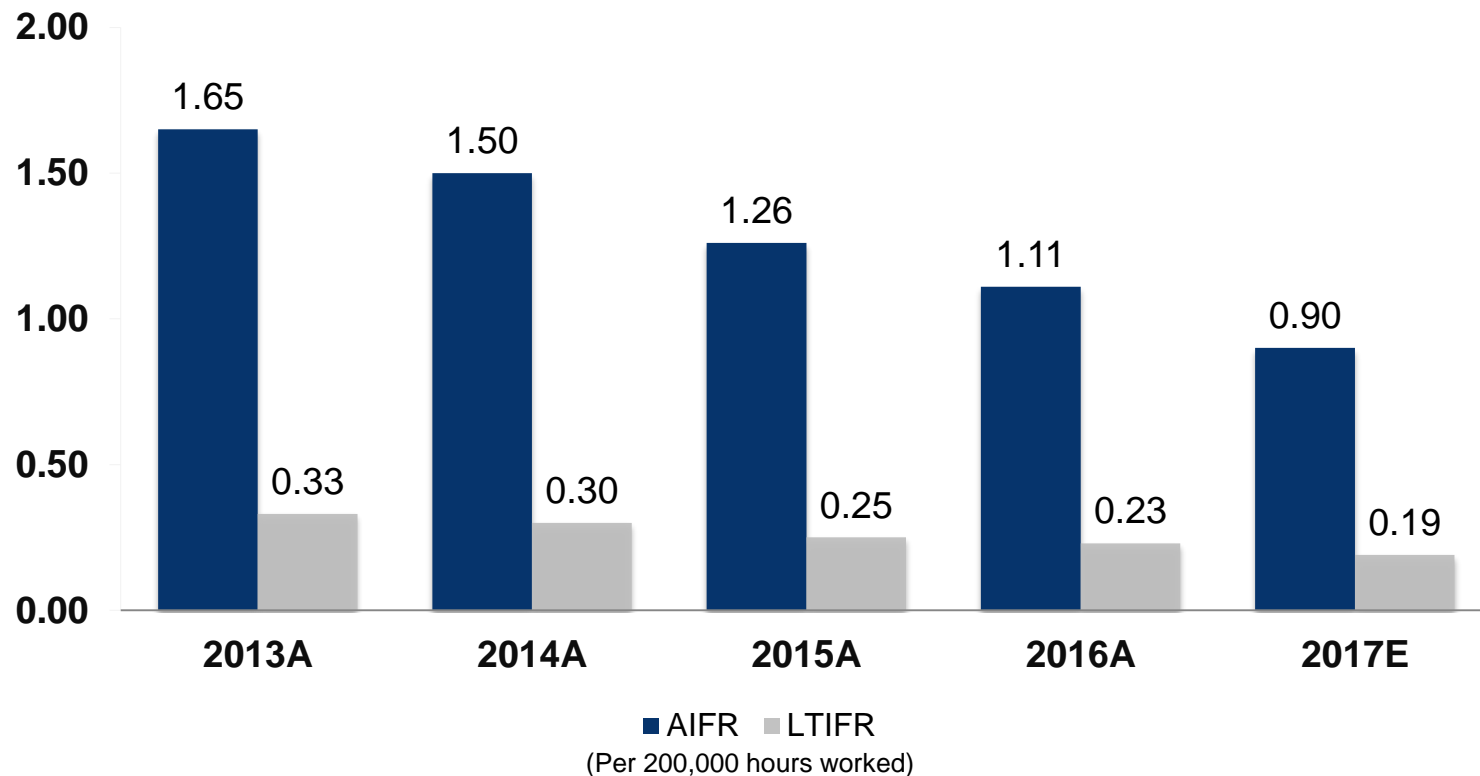
OPERATIONS OVERVIEW

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CONTINUED YEAR OVER YEAR IMPROVEMENT IN SAFETY

2



COO FOCUS – FOUR STRATEGIC AREAS

3



- Zero fatalities
- Improve all-injury frequency rate to 0.9¹
- Improve employee accountability for safety



- Meet or exceed our guidance
- Continuous improvement and accountability for results, as well as production drivers



- Deliver on commitments to achieve \$250 million in annual sustainable efficiencies in 2018
- Strategic outsourcing of non-core activities to drive down costs
- Technological innovation



- Deliver Peñasquito Pyrite Leach and Musselwhite Material Handling projects on time and on budget
- Advance early stage studies/projects
- Build a resource base for future studies/projects through exploration

⁽¹⁾ Based on 200,000 hours worked

BUSINESS PLANNING AND PERFORMANCE MANAGEMENT: DRIVING ACCOUNTABILITY

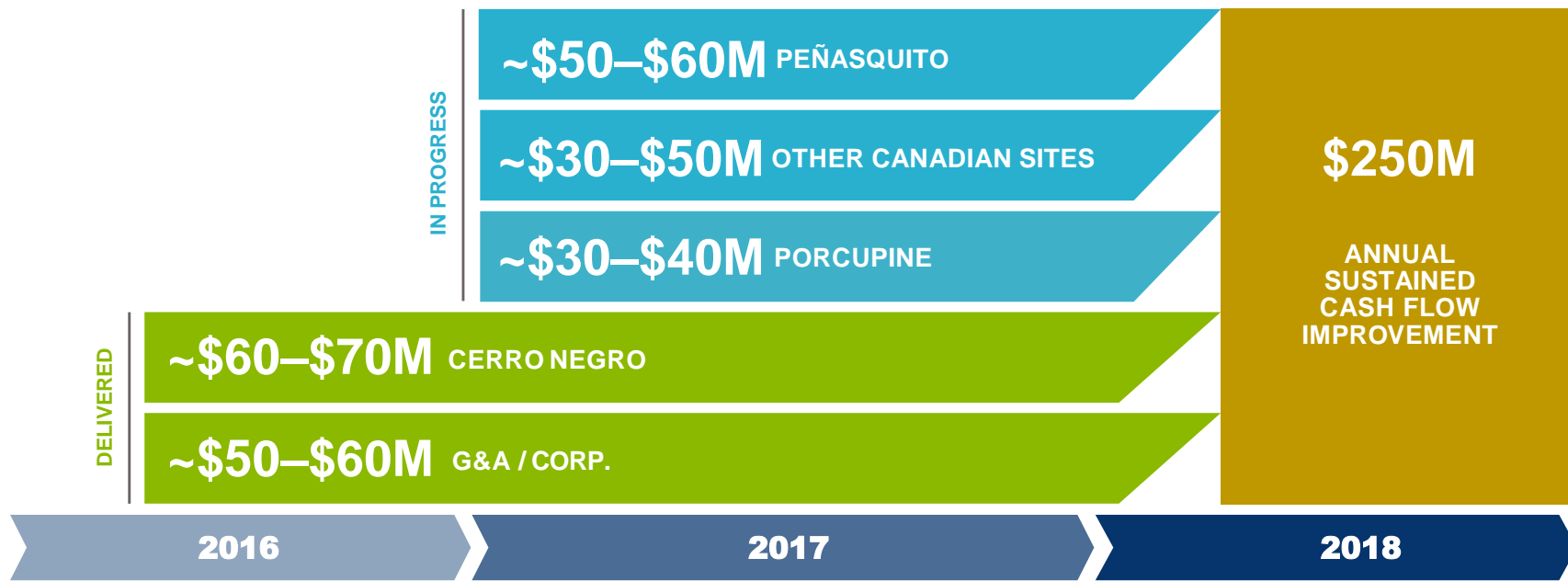
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MINE SITE AND CORPORATE EFFICIENCIES TO ADD \$2B TO NAV⁽¹⁾

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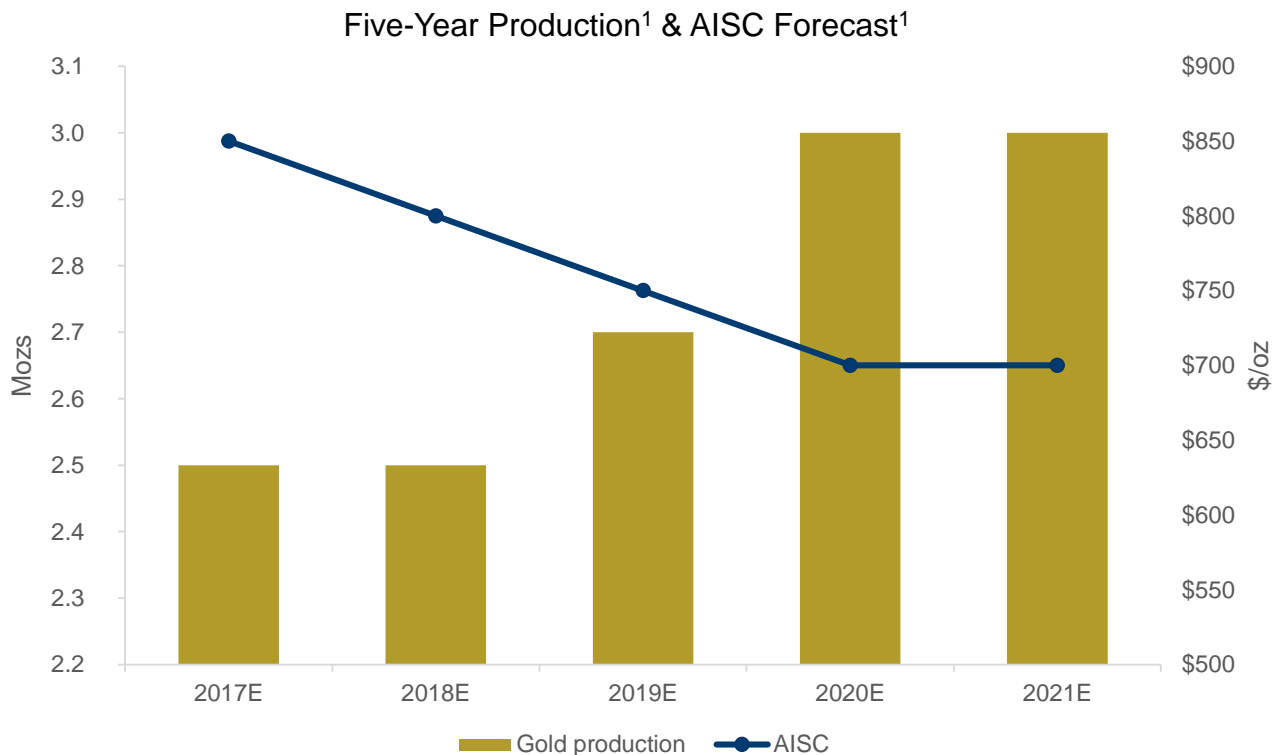
Identified 60% of \$250M target; delivered 40% to date, on track to be achieved in 2018



⁽¹⁾ Desjardins research report, April 29, 2016

INCREASING PRODUCTION AND DECLINING COSTS

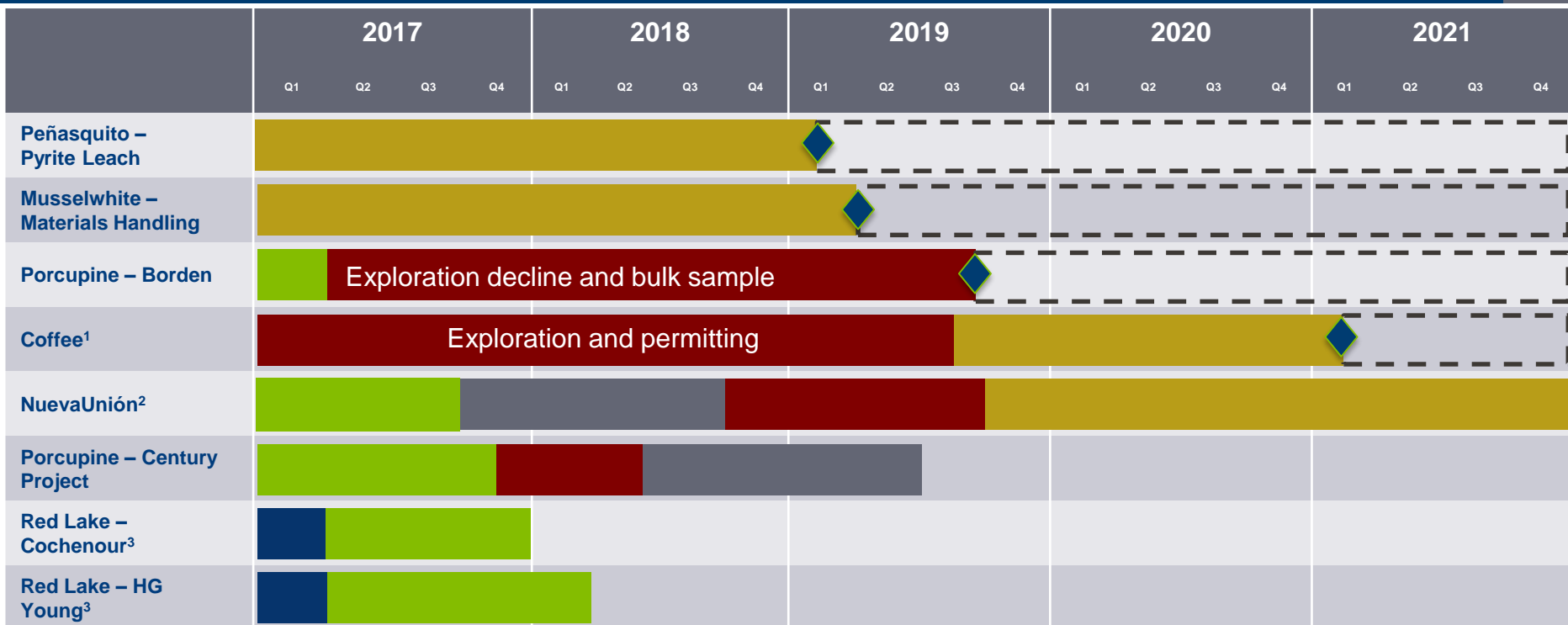
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⁽¹⁾ Figures are +/- 5%, see Appendix C for pricing assumptions and footnotes

ADVANCING A ROBUST PROJECT PIPELINE

7



■ Concept Study

■ Pre-Feasibility Study

■ Execution

■ Permitting

■ Feasibility Study

■ Operations



Commercial Production

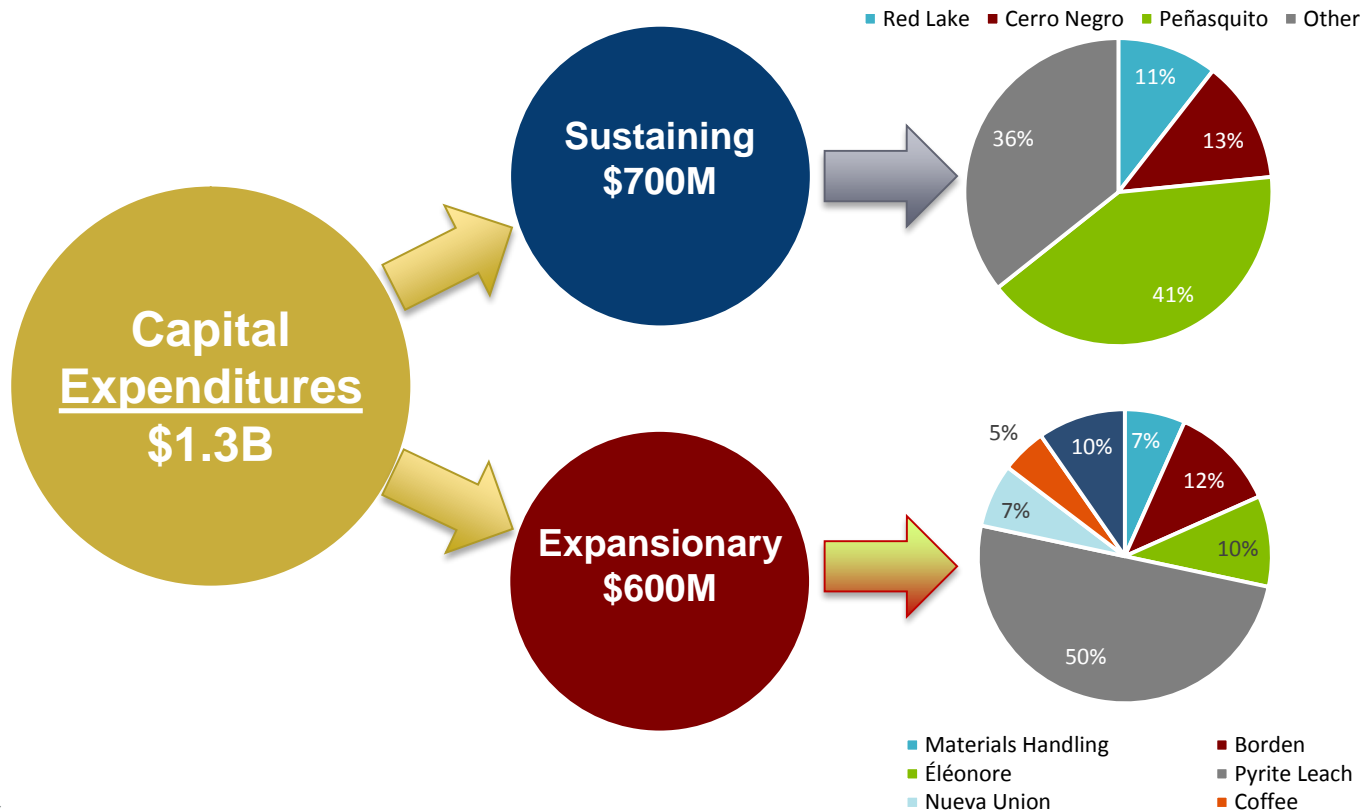
¹ Coffee project has completed a feasibility study and will begin construction upon receipt of permits

² Commercial production expected in 2023

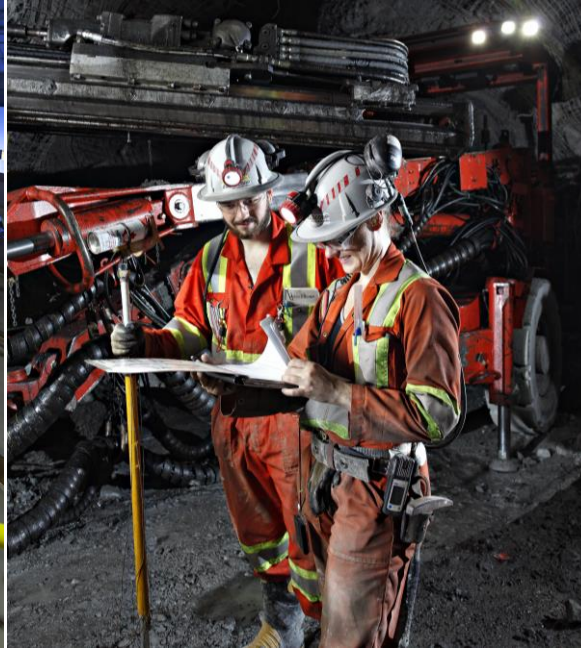
³ Starter Mine approach; will gain better information during pre-feasibility stage to determine timing of feasibility and execution

2017 CAPITAL EXPENDITURES¹

8



⁽¹⁾ Guidance is +/- 5%



Q&A



FOCUSED ON THE FUTURE... EXPLORATION IS CORE TO OUR VALUE CREATION

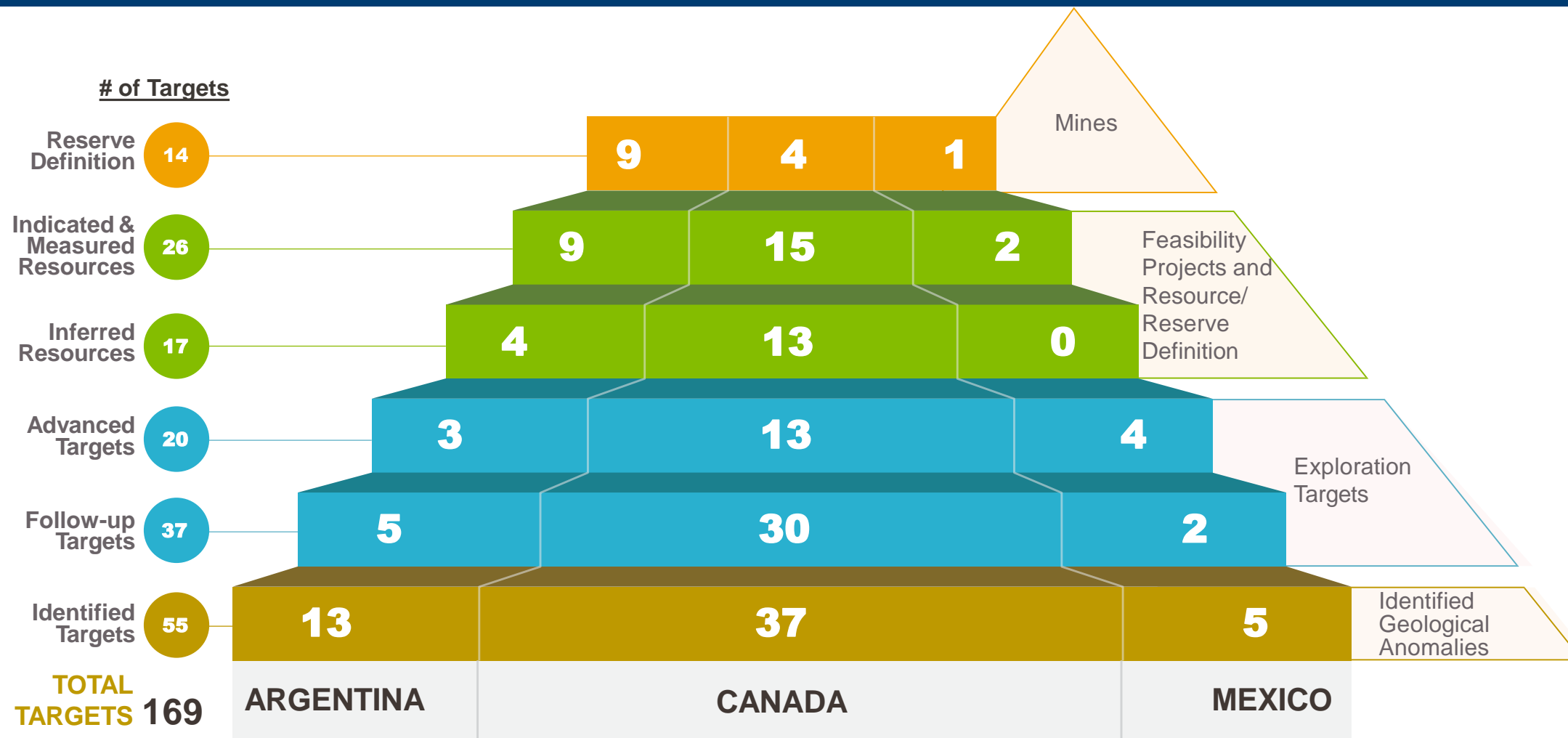
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1. Reserve replacement through the conversion of resources and extending known mineralization at mine sites
2. Development of a pipeline of targets which will deliver opportunities for future discoveries
 - Exploration business managed using the “resource triangle” and applying both rigorous geological and stringent economic filters to rank and prioritize targets
 - Focus on brownfields to leverage the exploration potential within the mining camps to increase NAV

EXPLORATION...A MANAGED BUSINESS

3



LOCATED IN GEOLOGICALLY PROSPECTIVE DISTRICTS

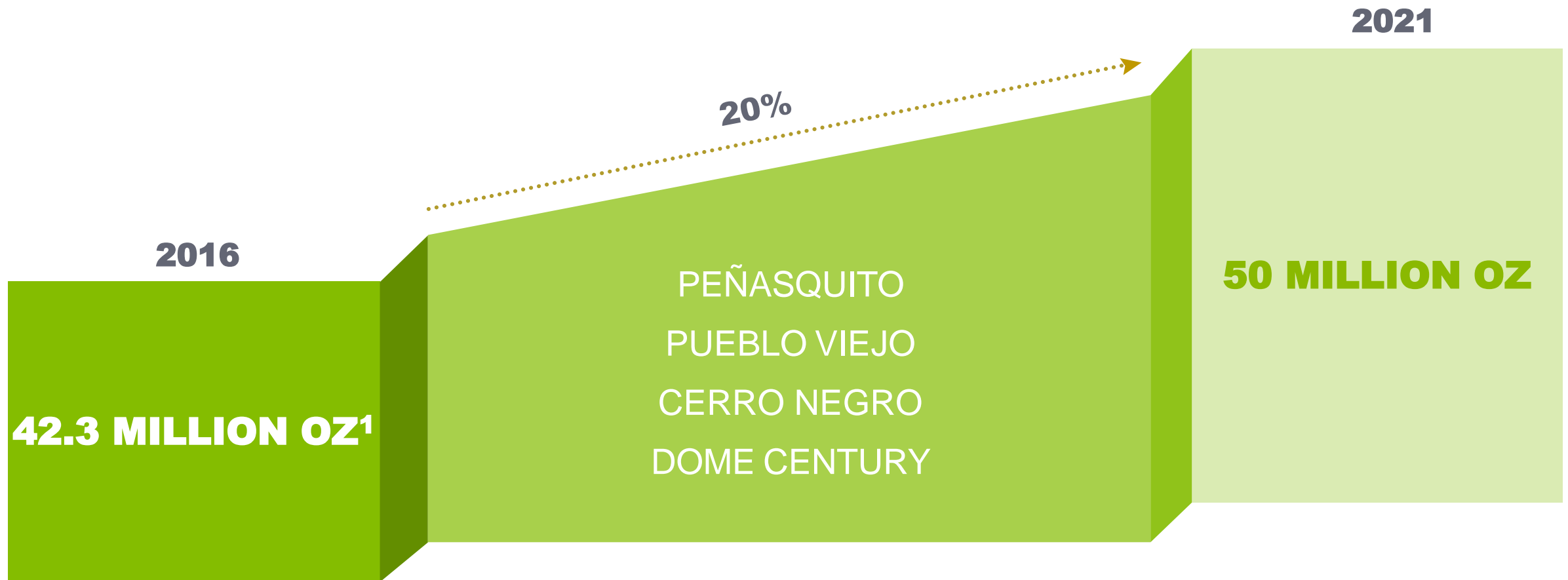
4



- Focused on gold deposits
- Geologically centered in the Americas
- Exploration potential at existing sites with large, underexplored land packages

EXPLORATION SUCCESS TO GROW TO 50 MILLION OUNCES IN FIVE YEARS

5



⁽¹⁾ As of June 30, 2016, refer to Appendix E for further information on the Reserves and Resources



Q&A



CANADA REGION

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PORCUPINE CAMP

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PORCUPINE CAMP

2

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 E for further information on the Reserves and Resources

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

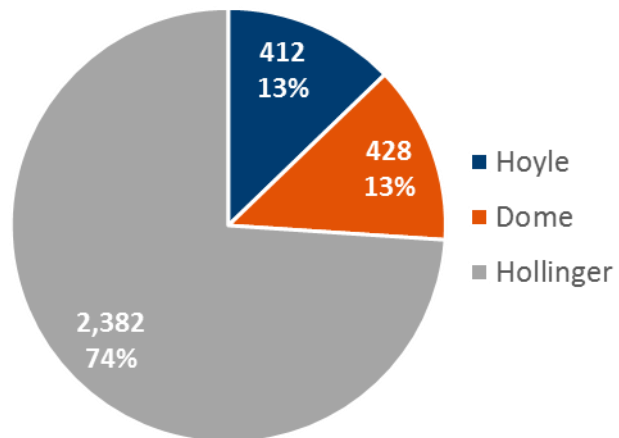


Ownership	100%
Location	Ontario, Canada
P&P gold reserves ¹	2.28moz
M&I gold resources ¹	8.52moz
Inferred gold resources ¹	2.38moz
2017E exploration budget	\$10M

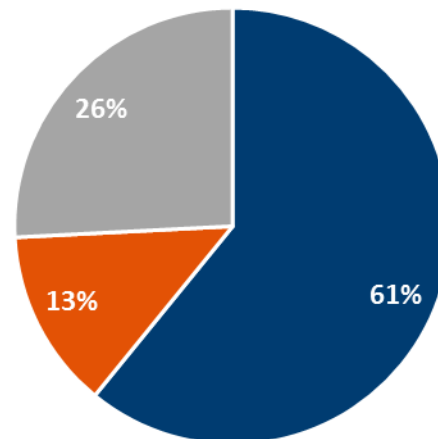
HOYLE POND IS THE VALUE DRIVER AT PORCUPINE

3

**2017E Tonnes
Processed (kt)**



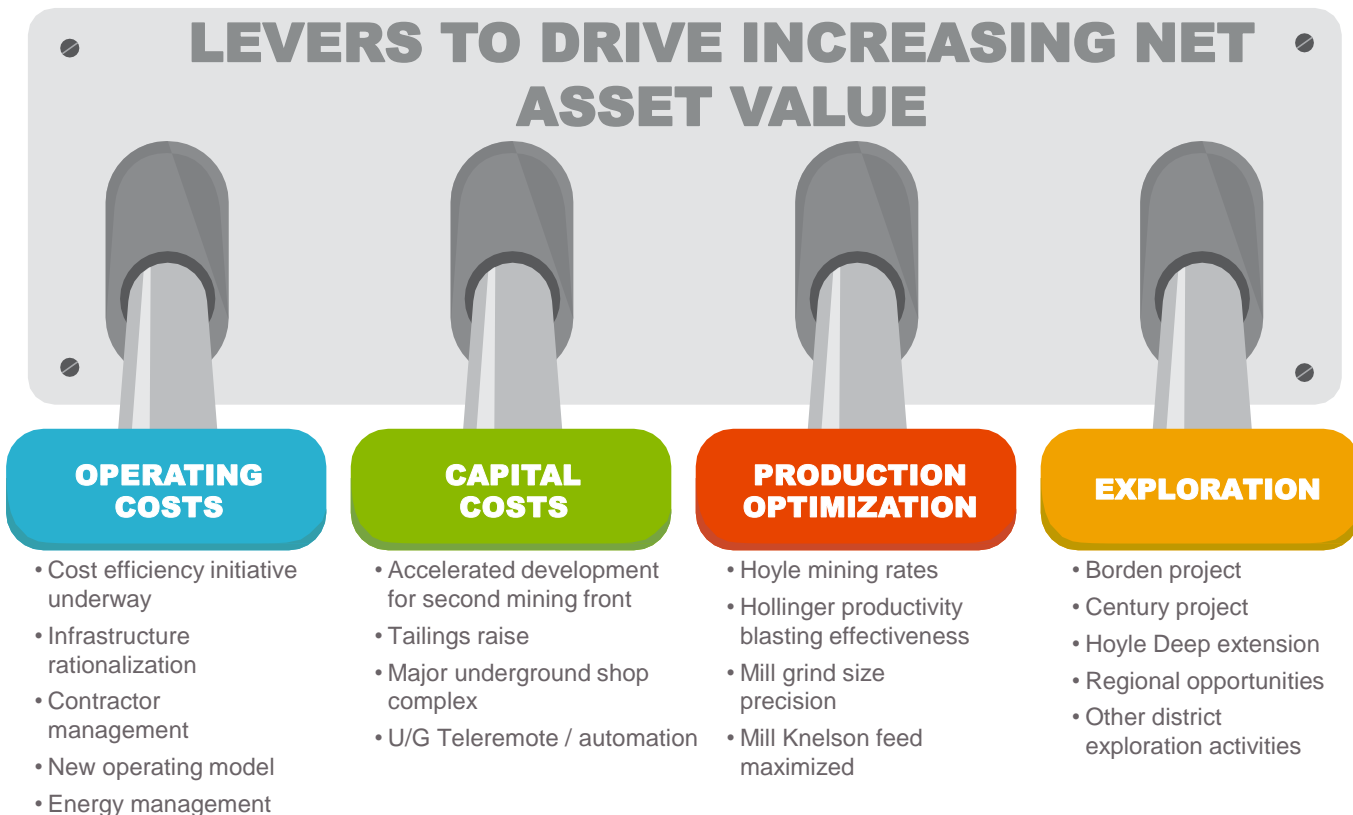
**2017E Ounces
Poured (%)**



IDENTIFIED ANNUAL EFFICIENCIES OF \$35M BY 2018

4

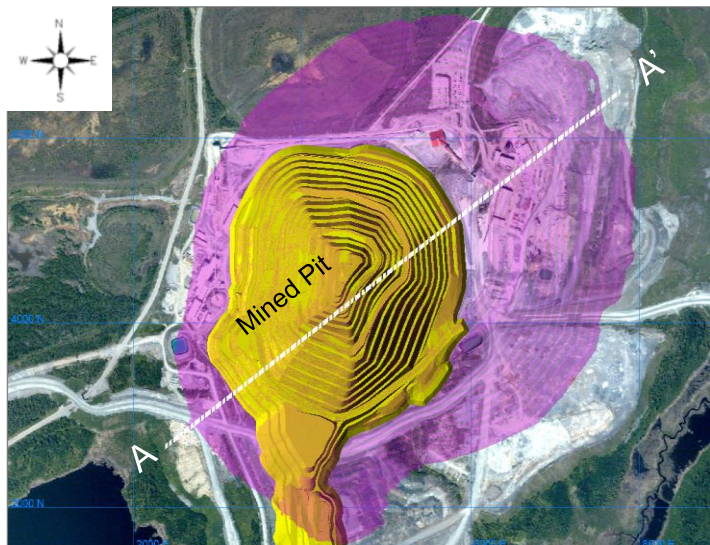
UNDERGROUND (HOYLE & DOME)	HOLLINGER	MILL	G&A
<ul style="list-style-type: none">• Solution design<ul style="list-style-type: none">- Development cycle (Overall equipment effectiveness)- Vent and services- Trucking throughput- Tramming throughput- Labour rebalance• Quick wins<ul style="list-style-type: none">- Development overbreak• Ongoing<ul style="list-style-type: none">- Paste fill	<ul style="list-style-type: none">• Solution design<ul style="list-style-type: none">- Blasting effectiveness- Production optimization (dispatch)- Reduce dilution- Drill operator performance- Reduce shift delay• Quick wins<ul style="list-style-type: none">- Shift change/lunch break engines off- Reduction of re-drills	<ul style="list-style-type: none">• Solution design<ul style="list-style-type: none">- Grind size optimization- Knelson feed- Carbon management- Maintenance supplies /contractor management- Mill control- Mine communication- Geometallurgical testing• Quick wins<ul style="list-style-type: none">- Lime usage- High chrome media• Ongoing<ul style="list-style-type: none">- Mill configuration	<ul style="list-style-type: none">• Underway<ul style="list-style-type: none">- Graduate development program- Tech services functions- Non-core benefits- Consolidate buildings- Inventory levels- Spans and layers best practice• Planning<ul style="list-style-type: none">- Regional shared services- Centralized lab- Warehouse and procurement- Light vehicle reduction



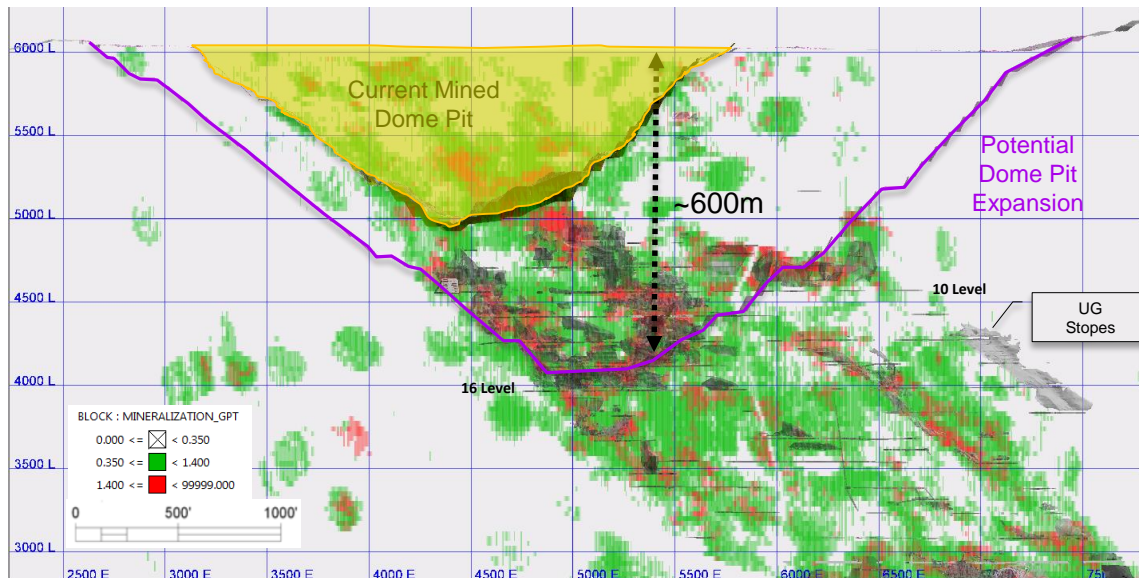
CENTURY PROJECT - EXPANSION OF THE EXISTING DOME OPEN PIT

6

PLAN VIEW



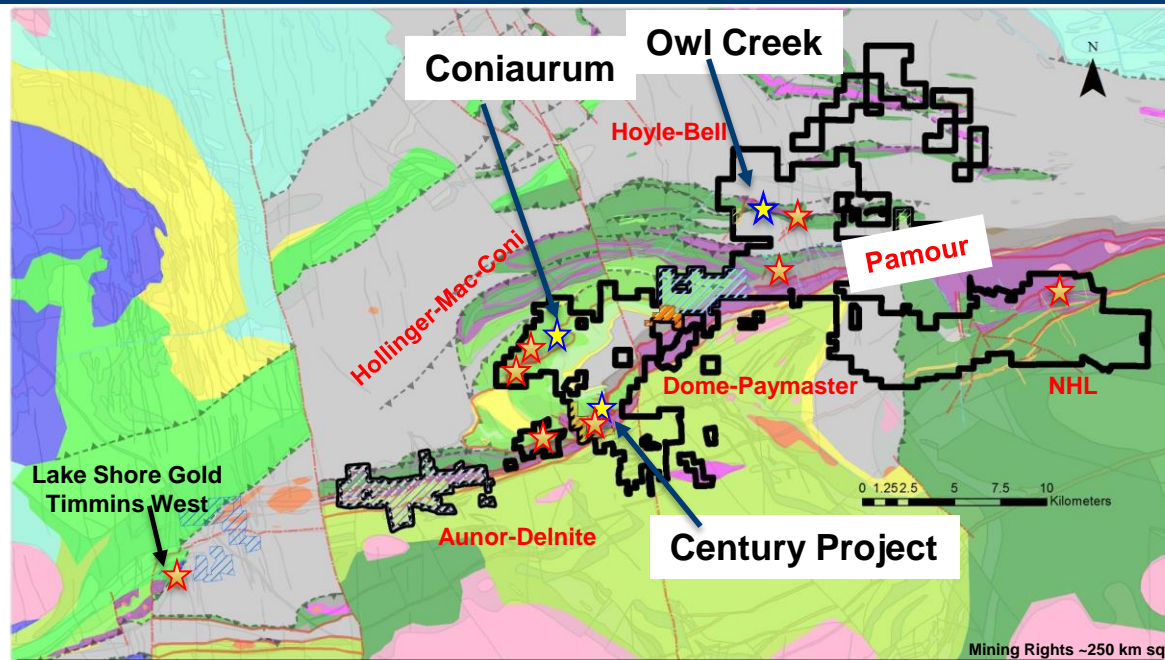
CROSS SECTION A-A' – LOOKING NORTHEAST $\pm 60^\circ$



- Concept study completed
- Pre-feasibility study underway expected to be completed Q3 2018
- Feasibility study expected to commence Q4 2018

EXPLORATION IN A LARGE-SCALE DISTRICT

7



-  Goldcorp Mining Rights
-  Current Exploration Focus
-  Goldcorp Interests
-  Centroids of Mineralization

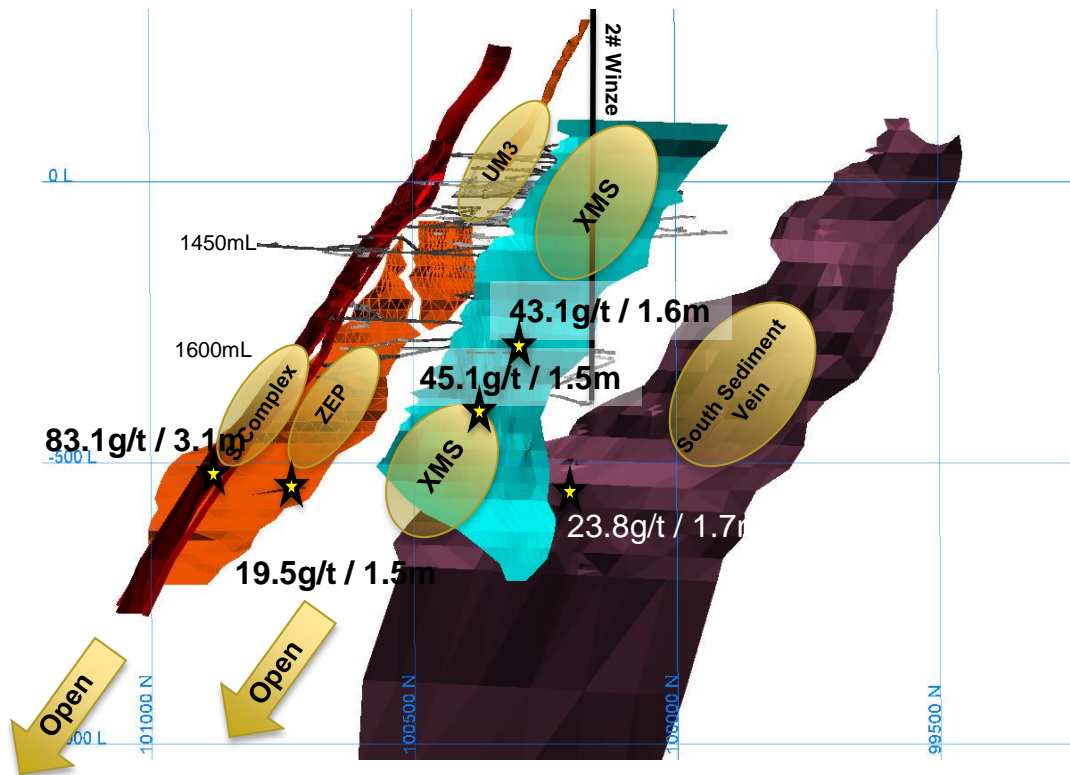
2017 Exploration
Spend = \$10M

- PGM has a dominant land position
- Several active JVs and land interests
- New Regional compilation initiated
- Proving up advanced targets
- Recently announced Century Project
- Foundations for a new discovery

HOYLE POND – CORNERSTONE OF THE PORCUPINE CAMP

8

Looking ~ SE



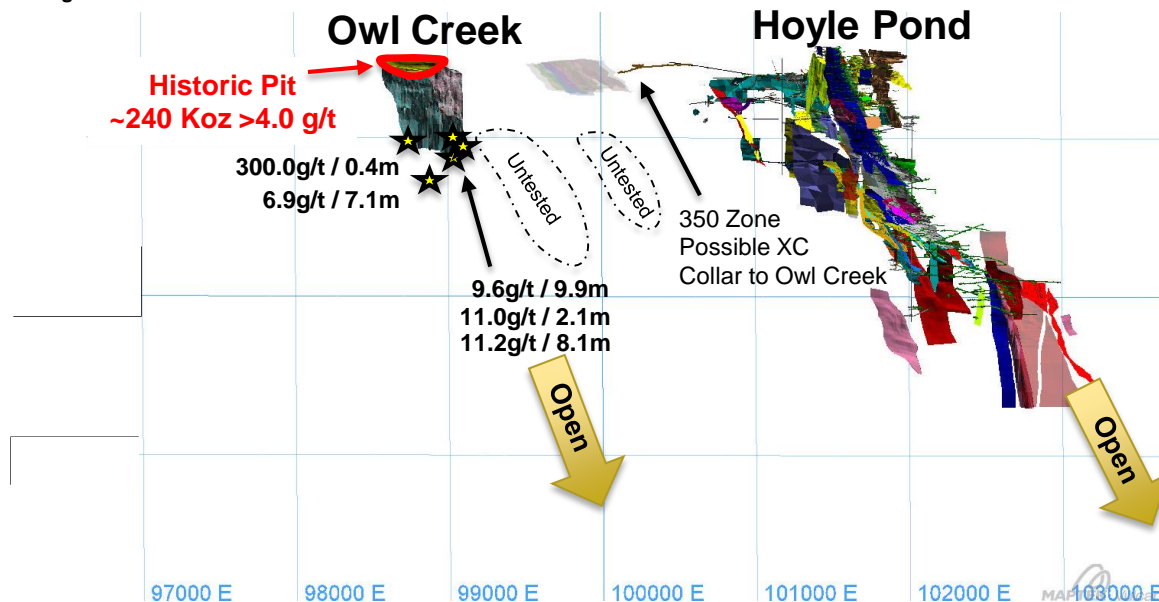
Allocated 60% of PGM
2017 Exploration Budget

- Grew total reserves in 2016
- Both narrow high grade and bulk tonnage opportunities
- Current ore zones open at depth
- Vast exploration potential
- New discoveries including the XMS and South Sediment Vein

ADVANCING QUALITY TARGETS – OWL CREEK

9

Looking ~ SE

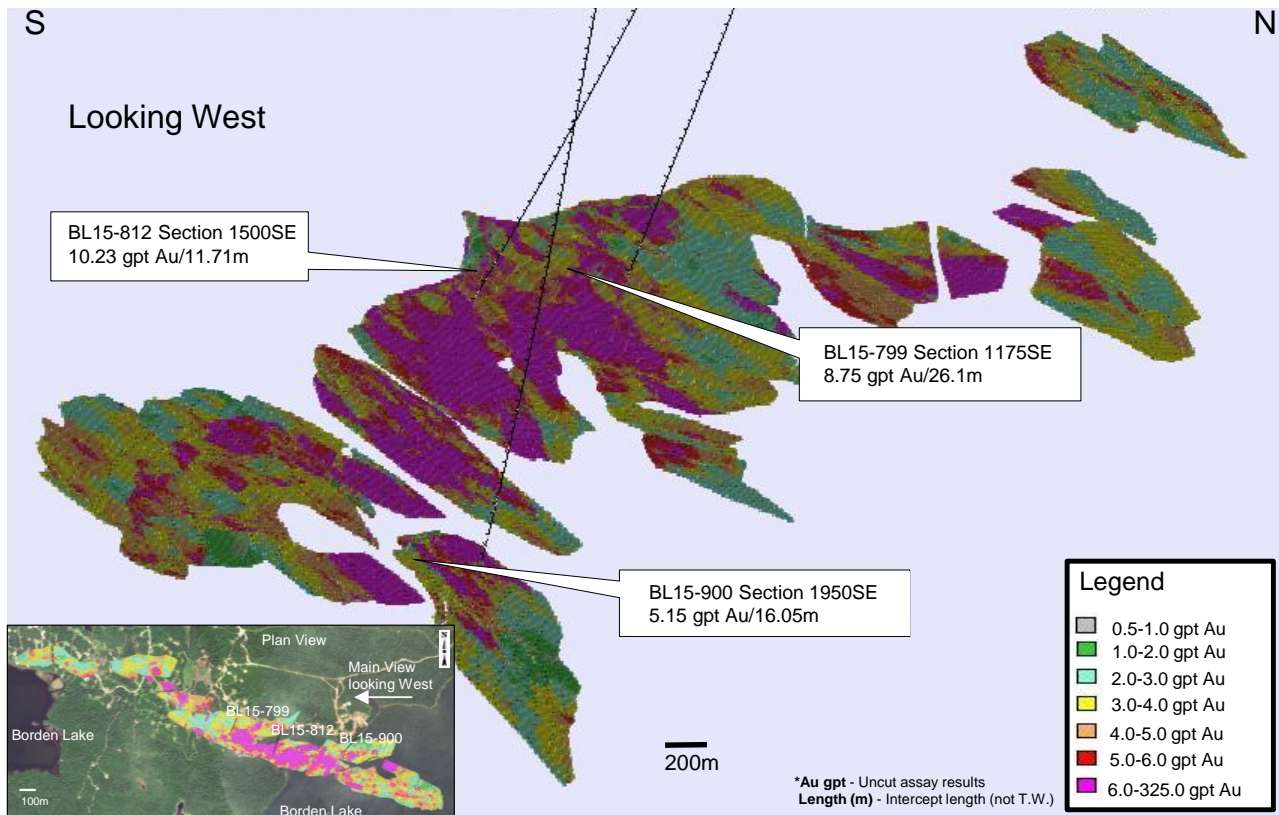


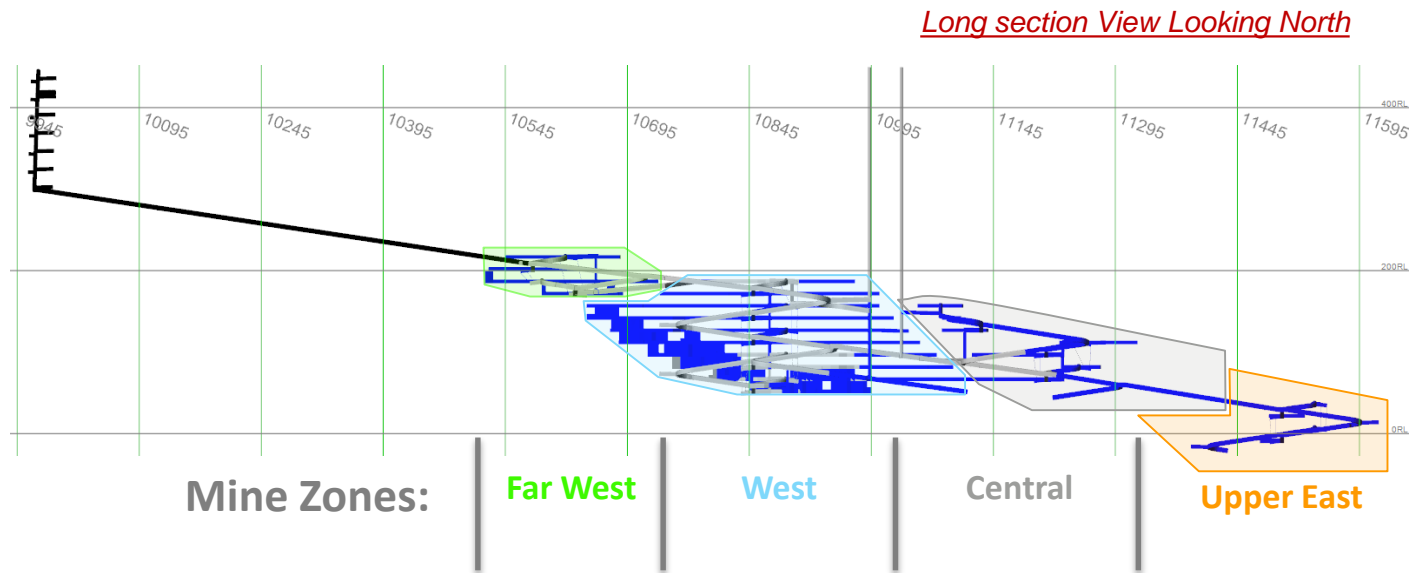
2017 Budget 4,800m NQ

- Possible 'bolt-on' to Hoyle Pond infrastructure
- Building towards economic threshold to develop
- Drilled in Q4 2016, initial results favourable
- Modelling and engineering reviews underway
- Renewed interest in assessing belt's full potential

BORDEN - BUILDING A ROBUST GEOLOGICAL MODEL

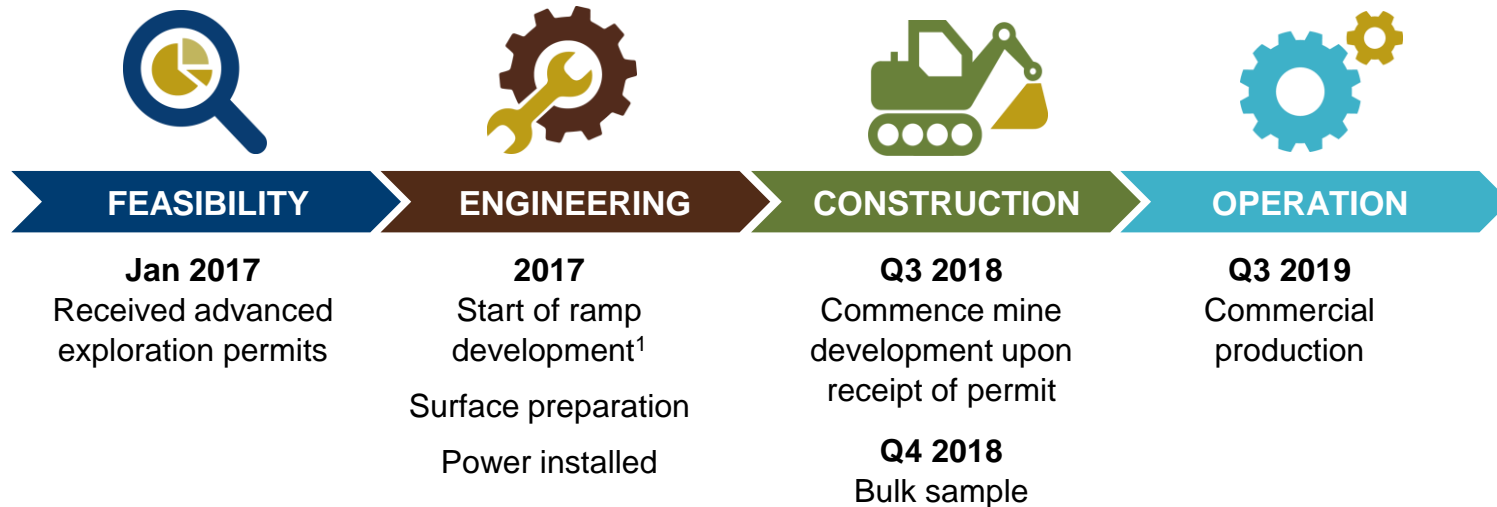
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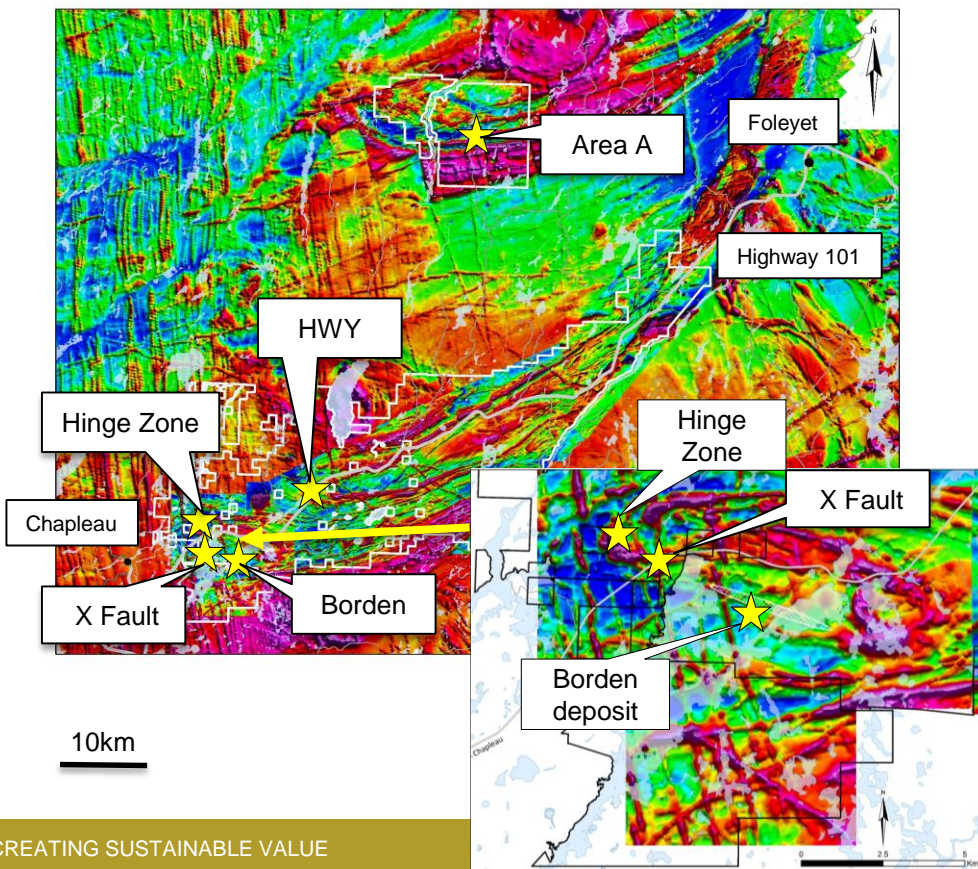


BORDEN – KEY MILESTONES

12



⁽¹⁾ Subject to receipt of a positive pre-feasibility study



- Large consolidated claim package over the Borden Lake Belt
- New style of mineralization in underexplored belt
- Borden deposit locates on flexure along southern limb of regional fold
- Refining geological model and continuing to test extensions to deposit
- Building portfolio of targets for future testing



Q&A



RED LAKE CAMP

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RED LAKE CAMP

2

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 operational 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 E for further information on the Reserves and Resources

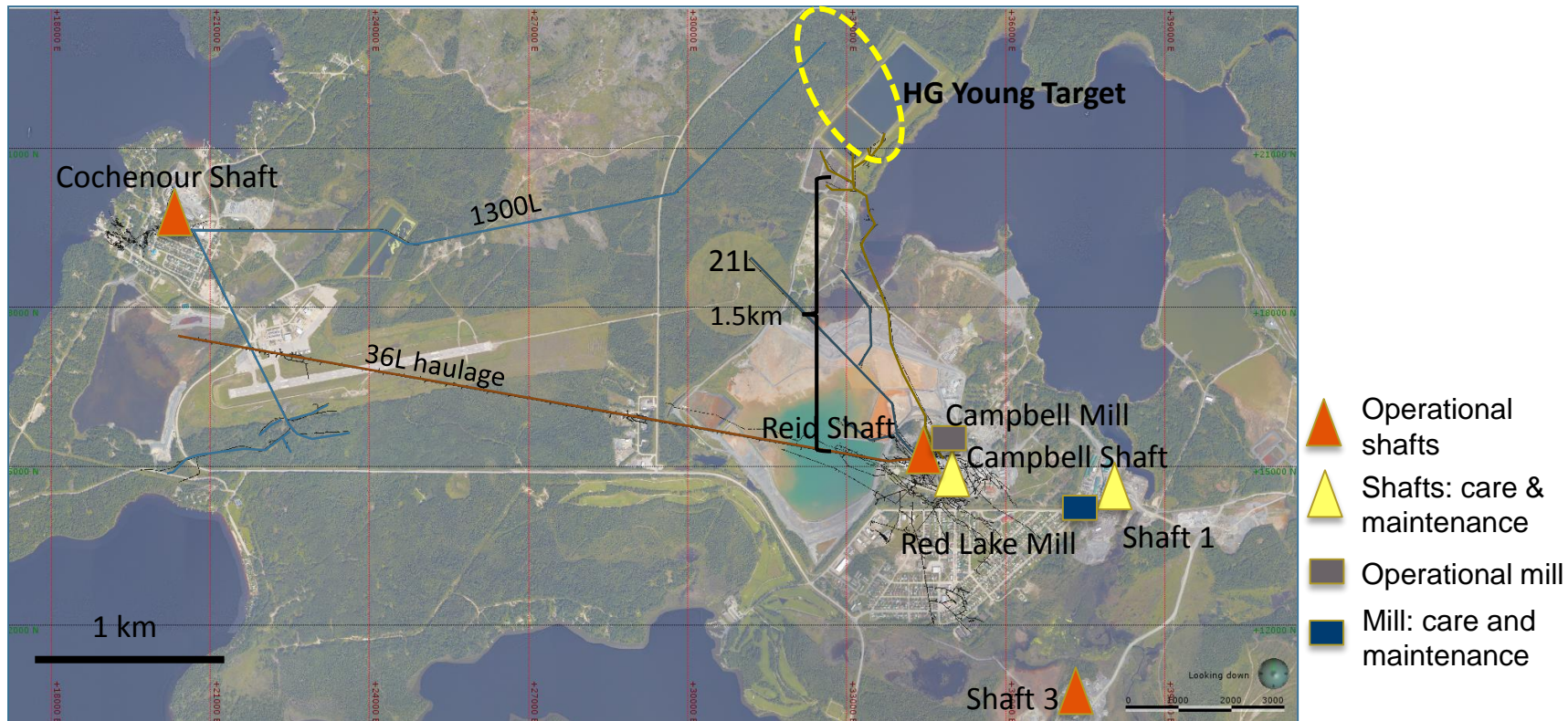
⁽²⁾ Figures are +/- 5%, see Appendix C for pricing assumptions and footnotes



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

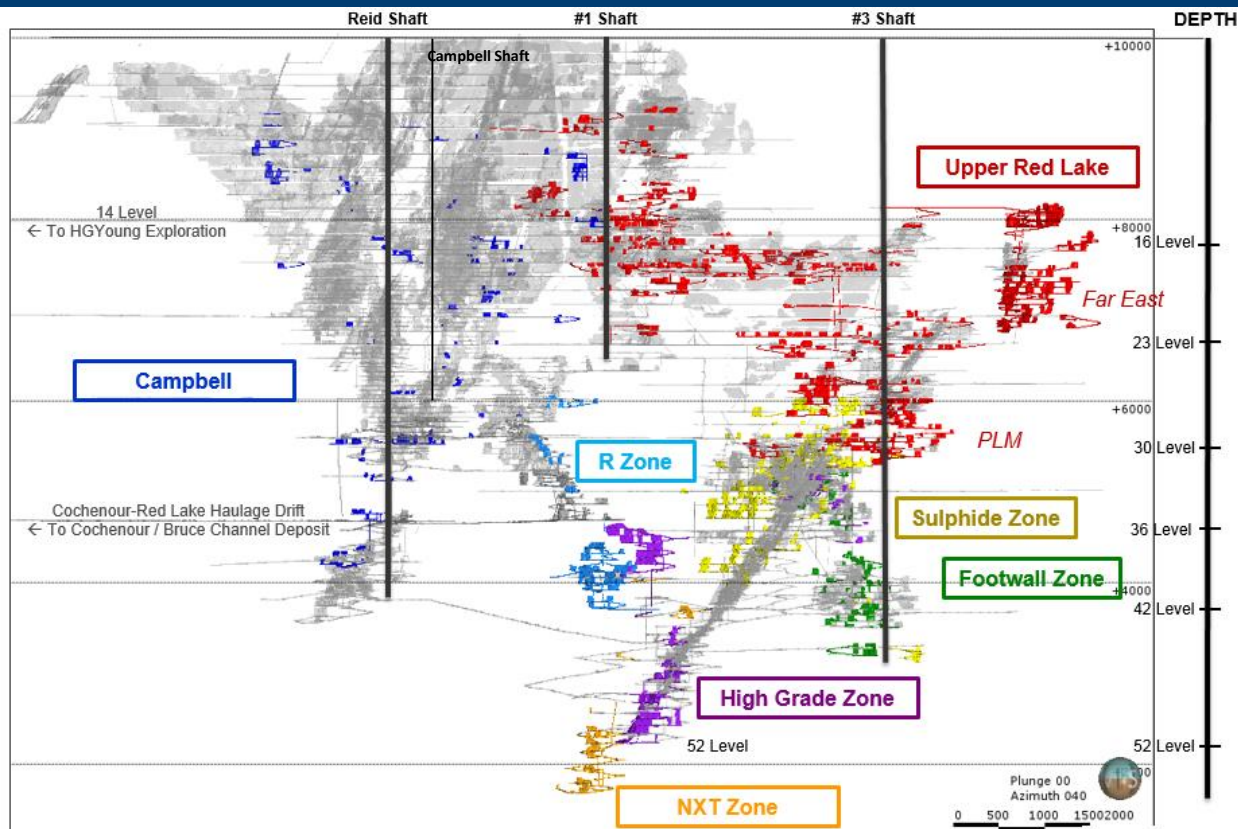
INFRASTRUCTURE RATIONALIZATION

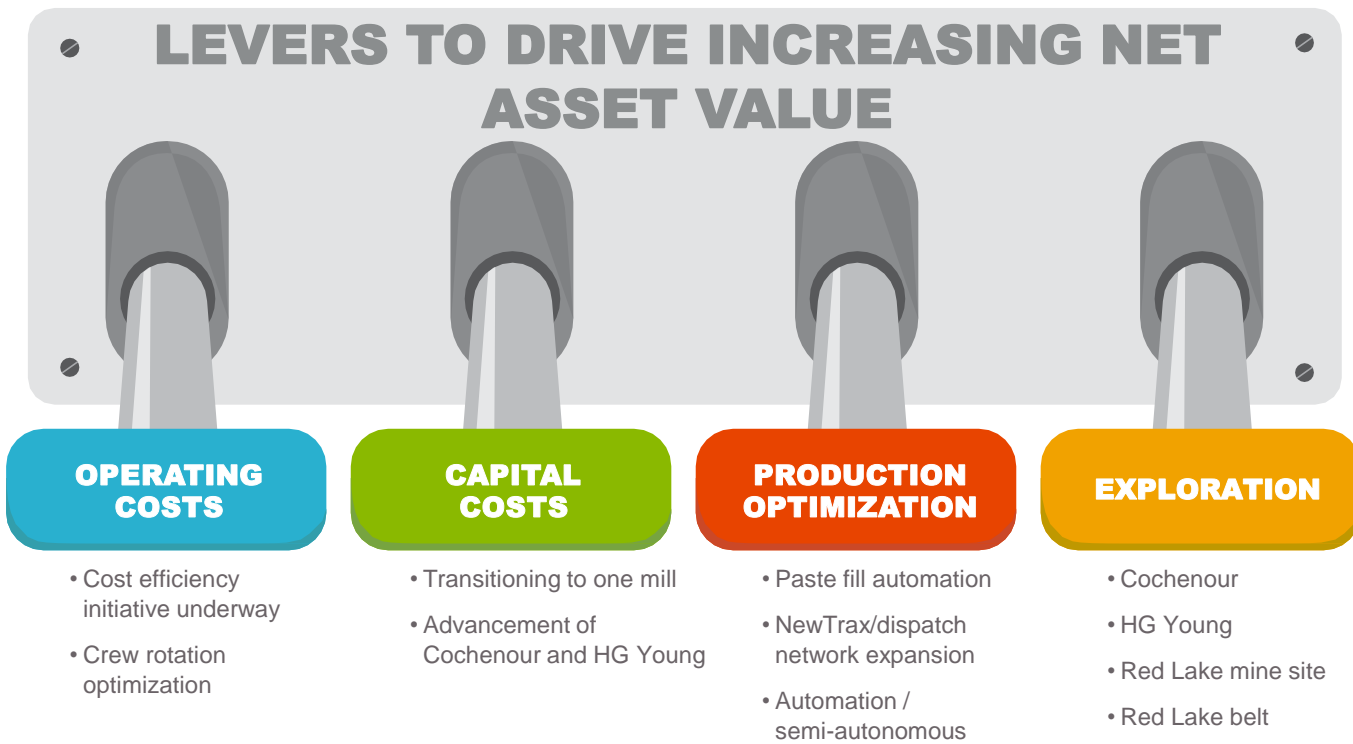
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PRODUCTION ZONES - 2017

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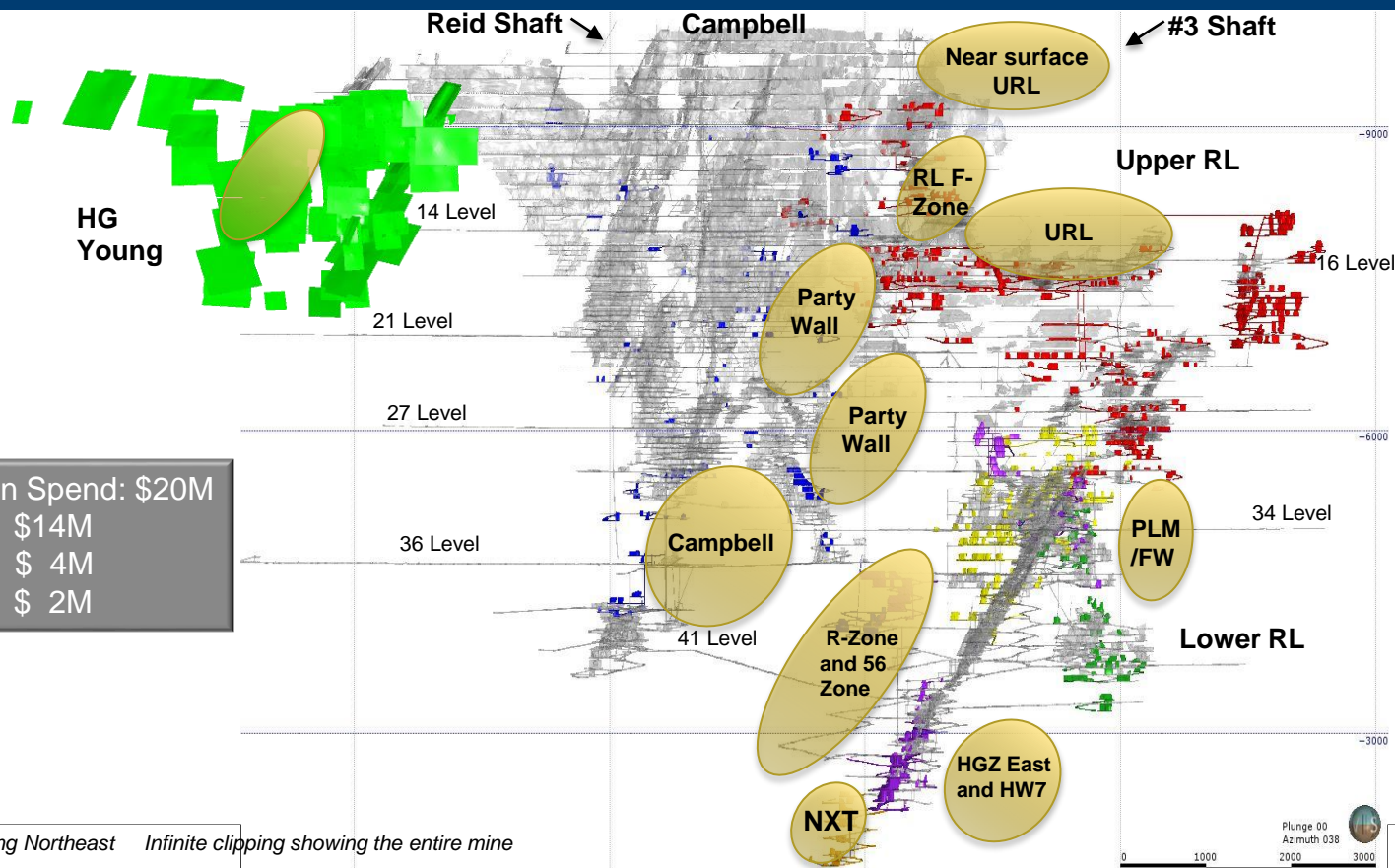




- **Tele-operations – in operation since 2015**
 - Simultaneous tele-operations on multiple mining horizons
 - Semi-autonomous tramming of ore & waste
 - Automated ore & waste chutes during tele-operations
 - Tele-operated rock breaking
 - Tele-op integrated into business processes
 - Weekly targets set, tracked, and reported daily
- **Mine Dispatch Operations:**
 - Instantaneous mine emergency notification to all UG personnel
 - Real time tracking of personnel & equipment via Newtrax MineTrax system
 - Proximity detection and collision avoidance via Newtrax MineProx system
 - Real-time equipment health via ISAAC equipment monitoring system
 - Equipment performance tracking and cycle time tracking via MineTrax system
- **Next Steps:**
 - Semi-autonomous scoop operations (auto tram & dump)
 - Integrated material handling end-to-end process via tele-operations

EXPLORATION AREAS OF FOCUS AND OPPORTUNITY

7



COCHENOUR PROJECT

8

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

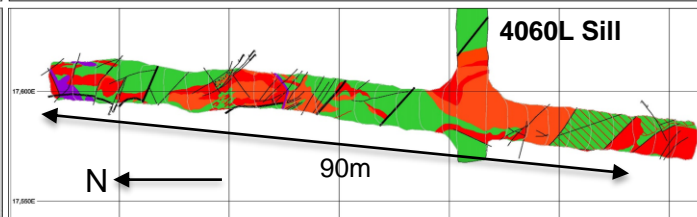
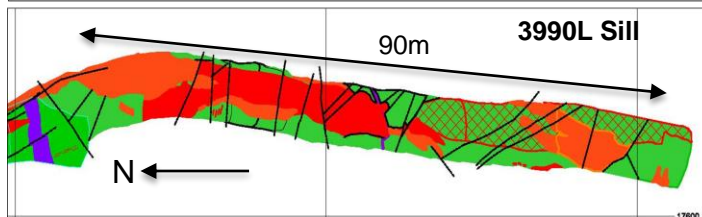
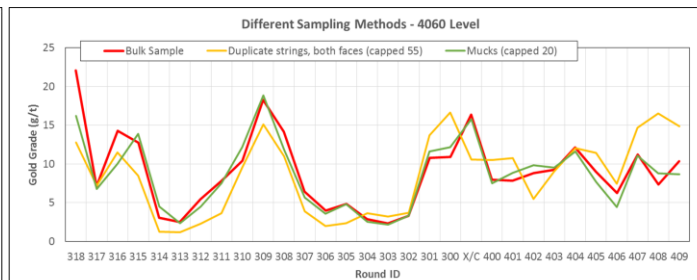
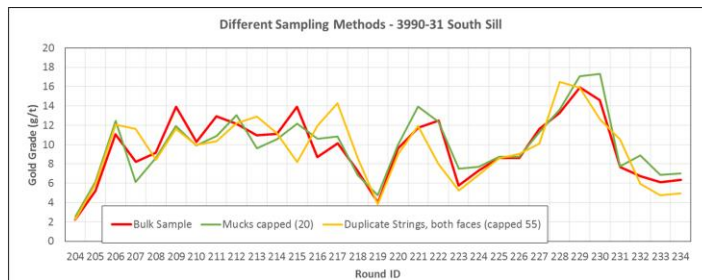


Ownership	100%
Location	Ontario, Canada
M&I gold resources ¹	0.29moz
Inferred gold resources ¹	2.15moz

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

COCHENOUR STAGE 1: BULK SAMPLING PROGRAM RESULTS (SAMPLE TOWER)

9



- Bulk Sampling confirms muck and chip sampling can confidently produce accurate results
- 3 Gold grade components
 - High-grade sections of veining/replacement (10 – 16 g/t)
 - Quartz-flooded basalt (5 – 10 g/t)
 - Basalt (2 – 5 g/t)

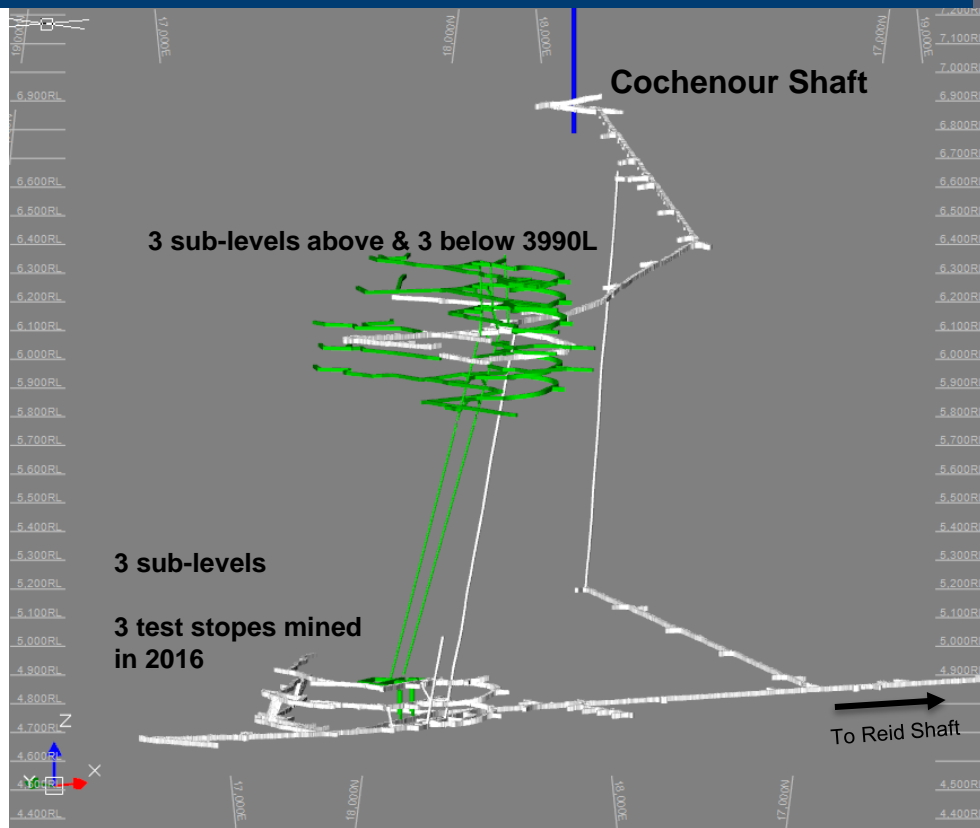
	Tonnes	Run 1	Run 2	Both Runs
	(dry)	(Au - g/t)	(Au - g/t)	(Au - g/t)
3990L	6,150	9.62	9.65	9.64
4060L	6,770	8.99	8.93	8.96
Total	12,920	9.29	9.30	9.29

Duplicate Sampling of rounds has given us good confidence and precision of gold grades within ± 0.3 g/t

COCHENOUR PROJECT – STARTER MINE CONCEPT

10

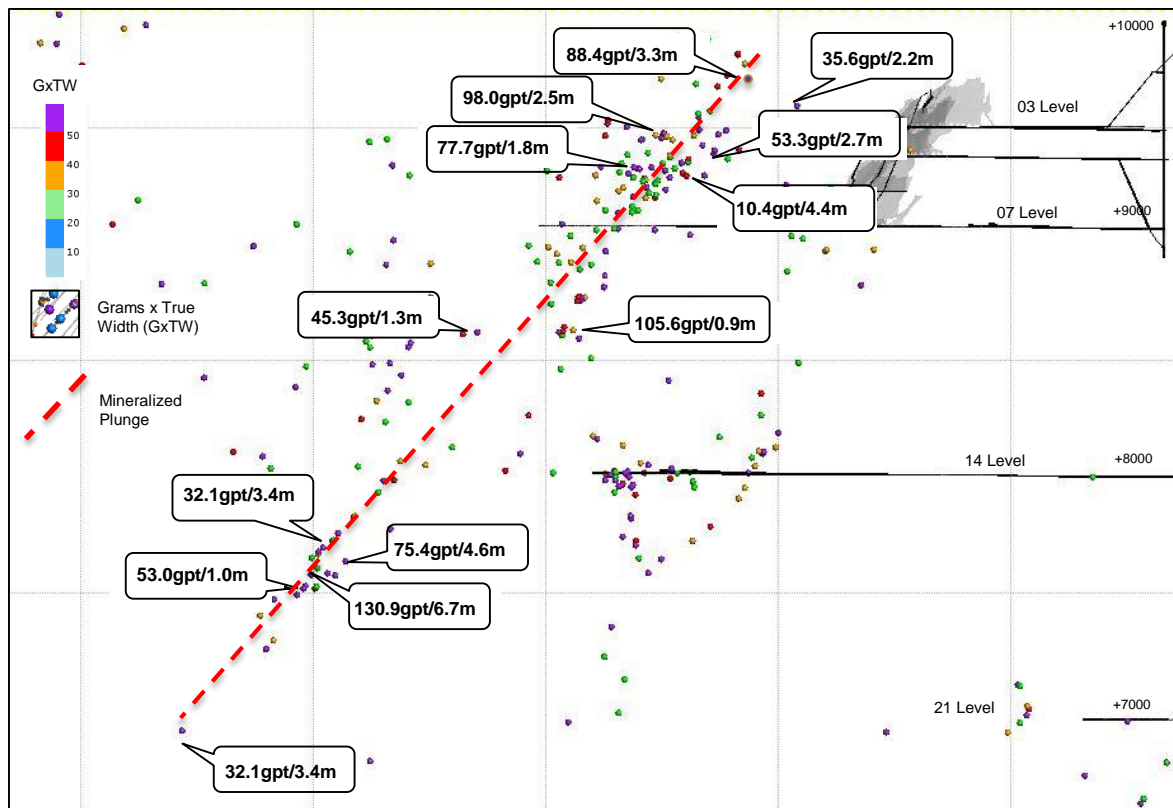
- Expected to declare first reserve for starter mine in 2017
- Developing mine plan for Upper Cochenour
- Building robust geological model for entire deposit to provide a foundation for future reserve and resource growth



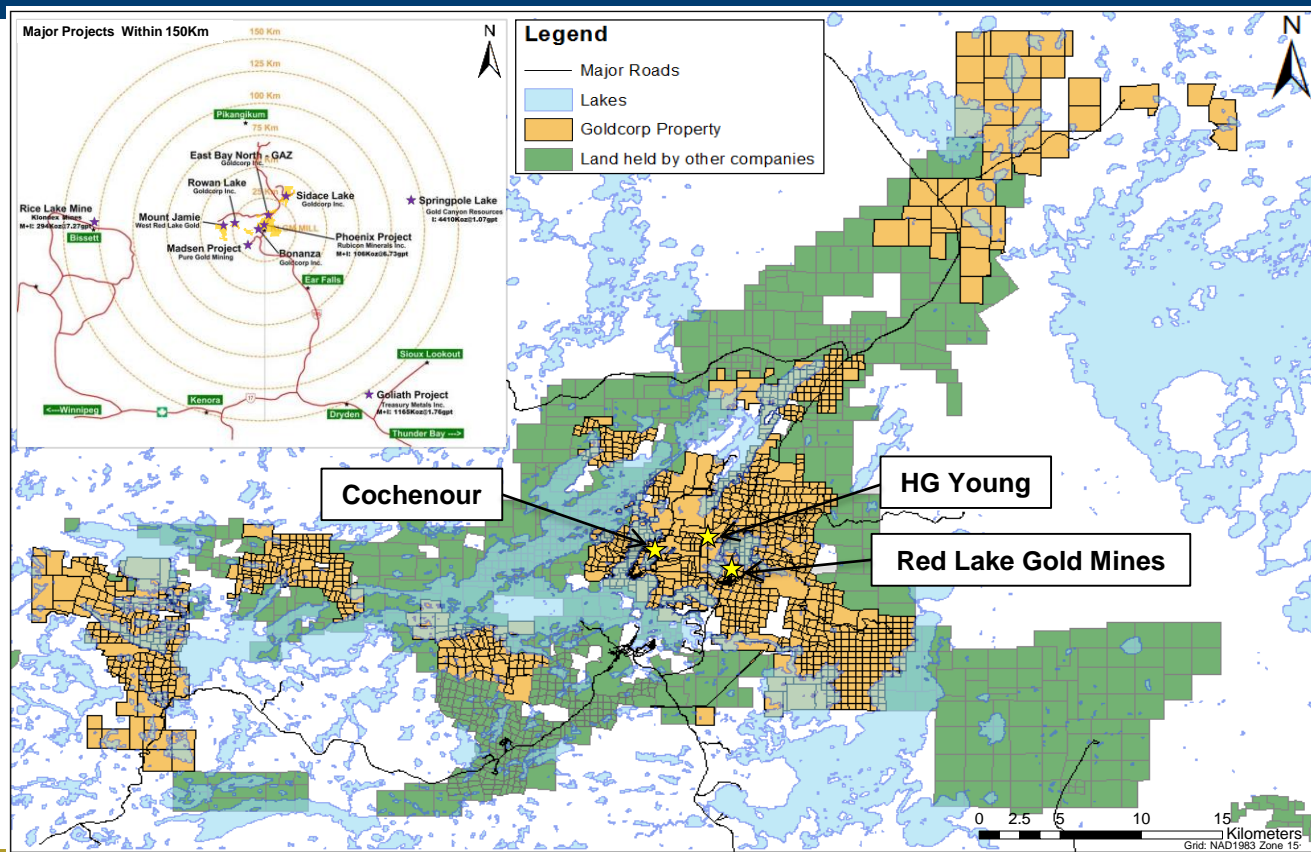
HG YOUNG – ADVANCED EXPLORATION TARGET

11

Inclined Long Section



Looking NE +/-250m





Q&A



MUSSELWHITE

Investor Day | January 17, 2017

 **GOLDCORP**

MUSSELWHITE

2

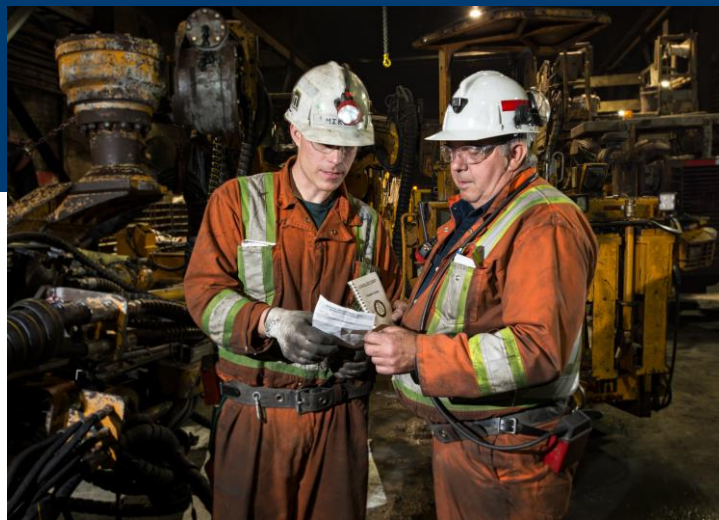
Consistent, Low-Cost Production with Upside for the Long-Term

- Continuous focus on costs and efficiencies
 - One of the lowest cost operations driven by an empowered and accountable workforce
- Advancing Materials Handling Project
 - Underground winze to hoist ore
 - Production increase of ~20%
 - Capital spend of ~\$90M

Year	2017E ²
Gold production	265,000
AISC (\$/oz)	\$715
Capex	\$85M
Sustaining	\$45M
Growth	\$40M

(1) Refer to Appendix E for further information on the Reserves and Resources

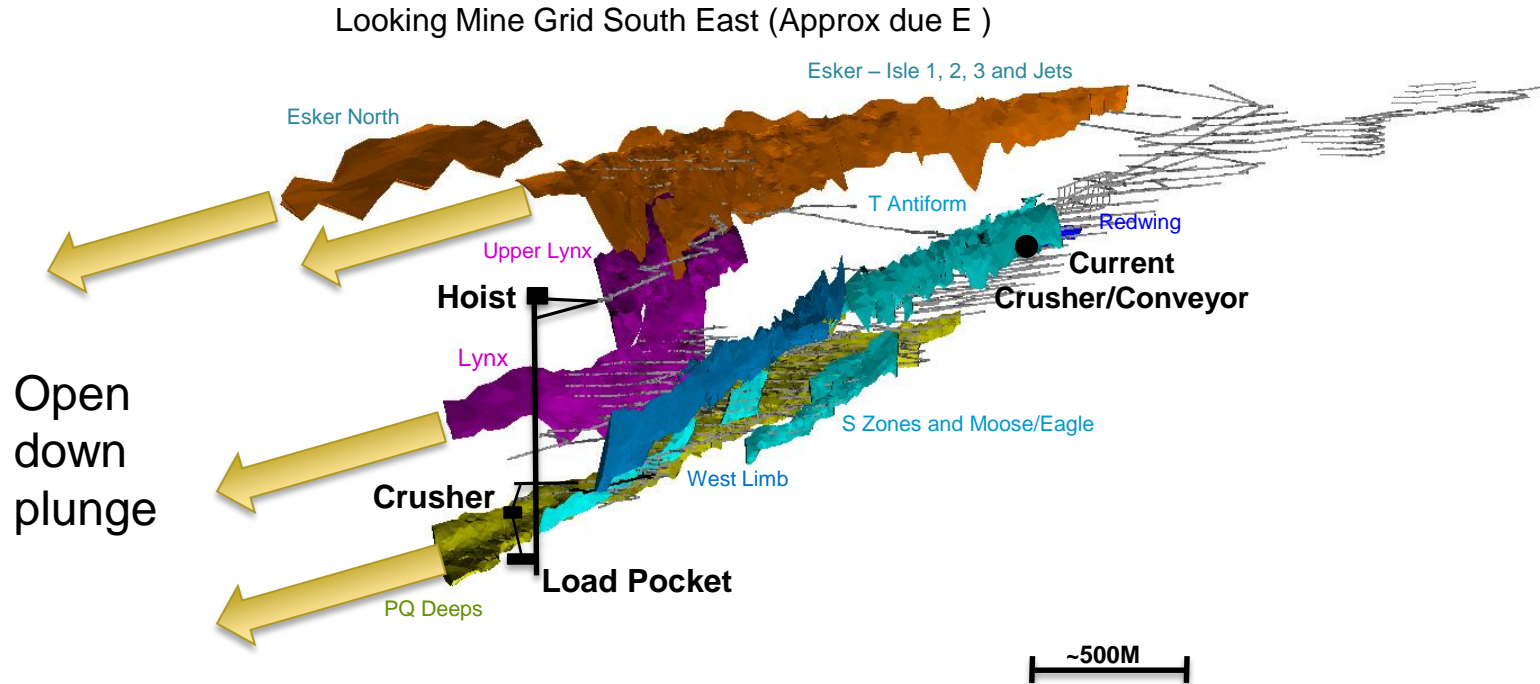
(2) Figures are +/- 5%, see Appendix C for pricing assumptions and footnotes



Ownership	100%
Location	Ontario, Canada
P&P gold reserves ¹	1.69moz
M&I gold resources ¹	0.46moz
Inferred gold resources ¹	1.20moz

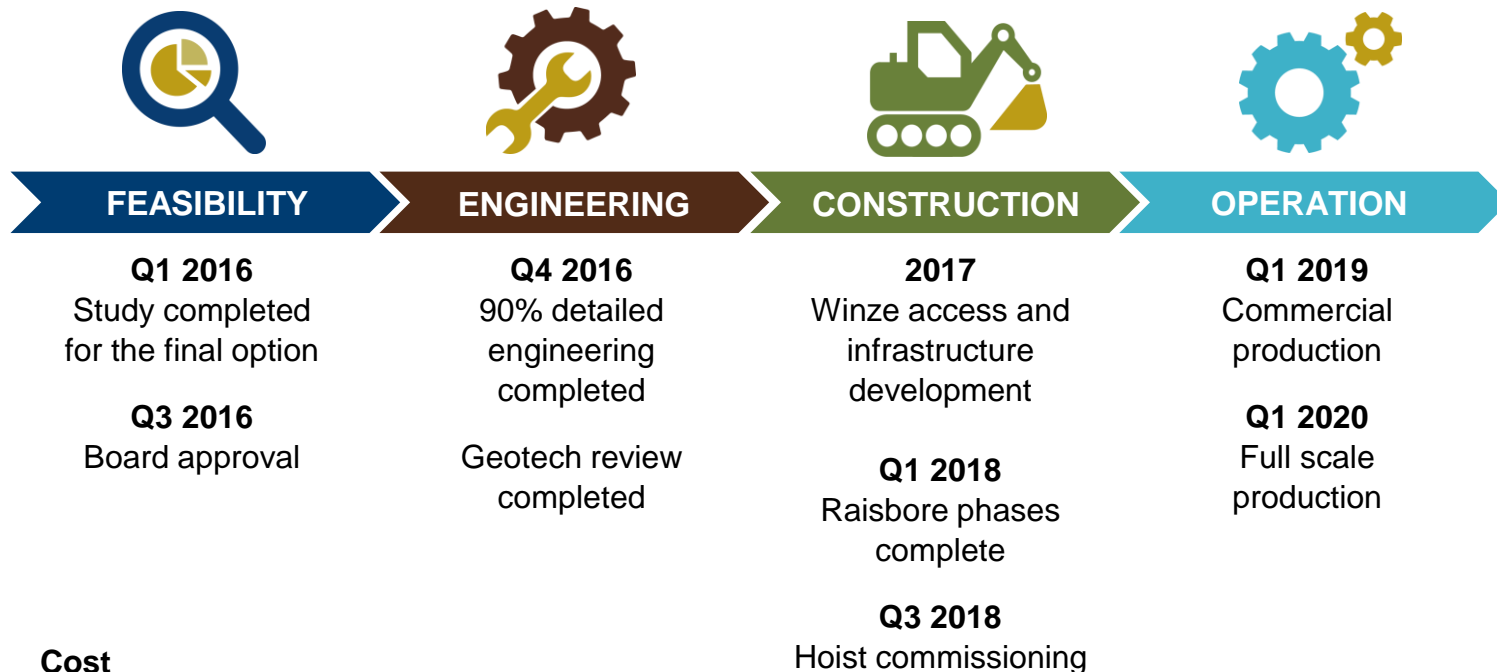
MATERIALS HANDLING – EXPECTED TO DECREASE HAULAGE TIME BY 75%

3



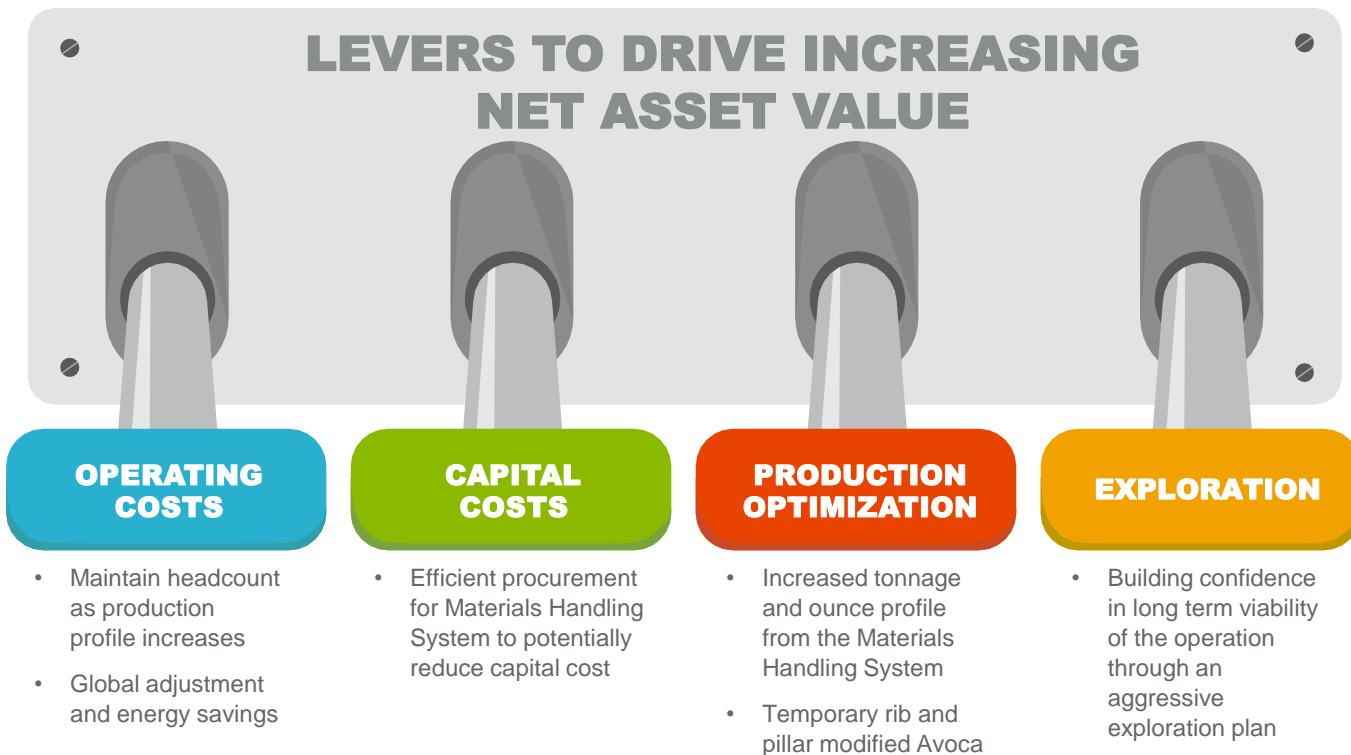
MATERIALS HANDLING – KEY MILESTONES

4



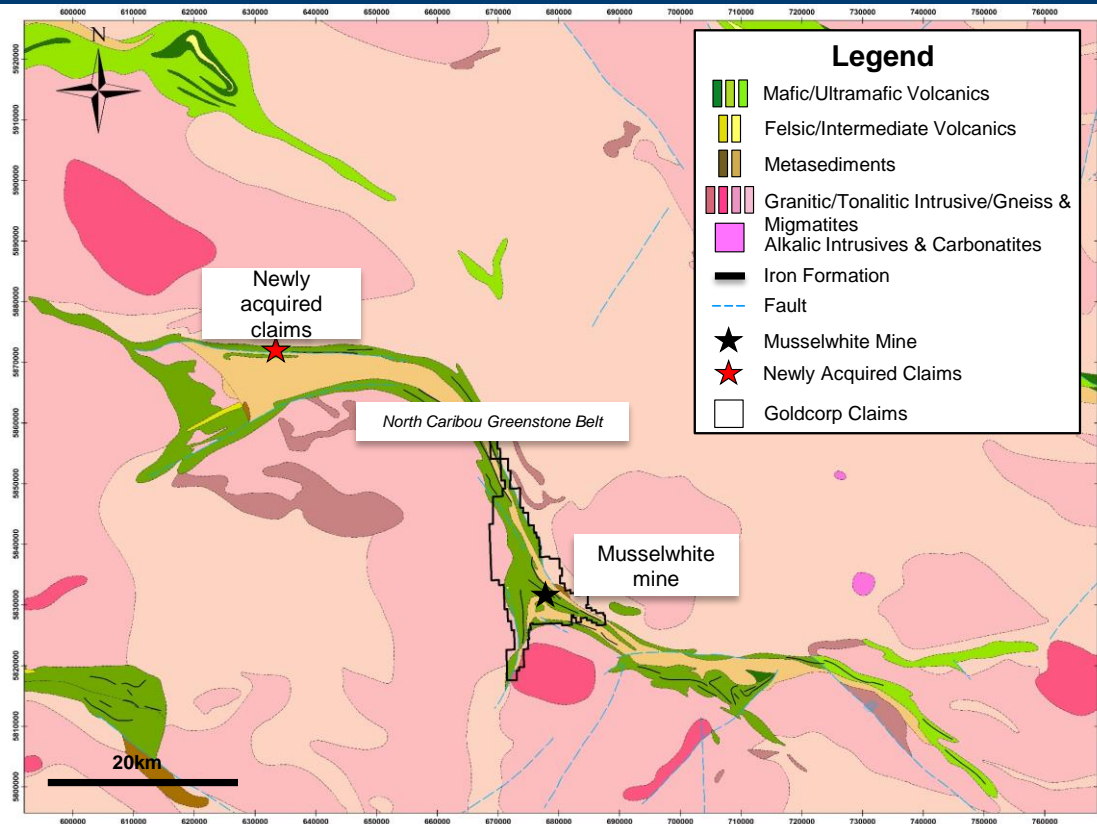
Cost

- Initial capital \$90M
- Capital spent – \$8M (to Dec. 31, 2016)
- 2017 forecast – \$39M



MINE DEPOSIT AND DISTRICT SCALE POTENTIAL

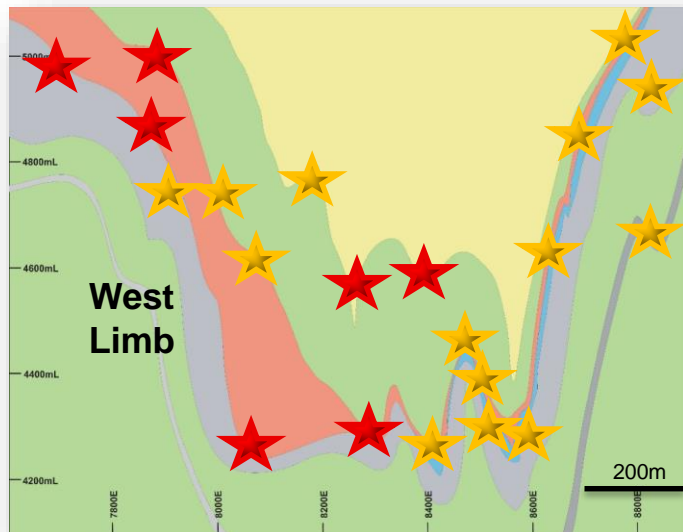
6



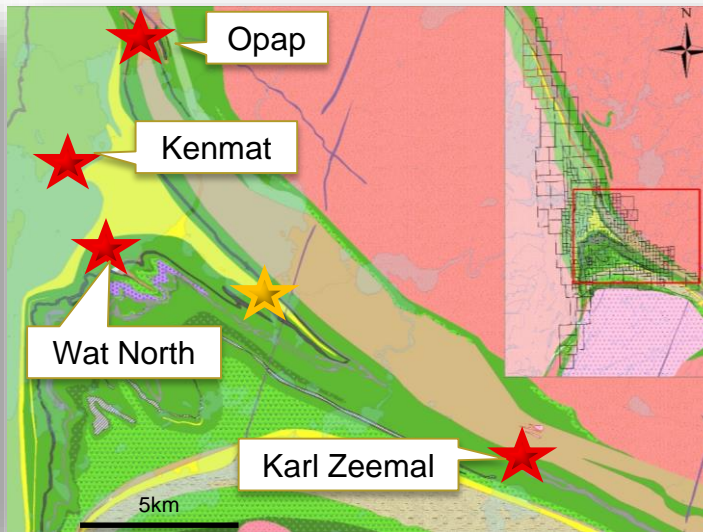
MINE DEPOSIT AND DISTRICT SCALE POTENTIAL

7

Mine Scale - exploration upside



Claim Scale - exploration upside



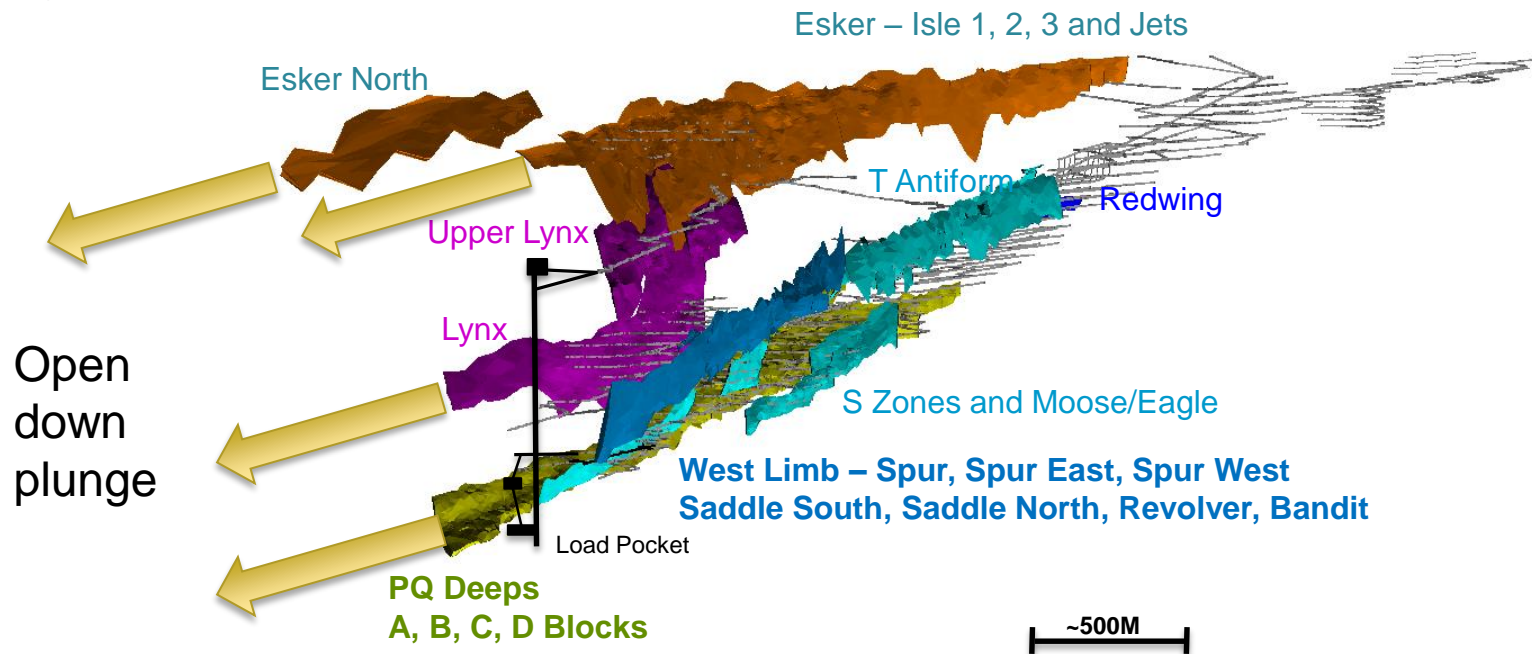
Geology Legend

- Mafic/Ultramafic Volcanics
- Felsic/Intermediate Volcanics
- Mafic Intrusives
- Metasediments
- Felsic/Intermediate Intrusives/Gneiss
- Iron Formation
- Musselwhite Mine/ Mineralized zone
- Exploration Targets
- Non-Goldcorp Claim
- Goldcorp Claim

VEIN SYSTEMS

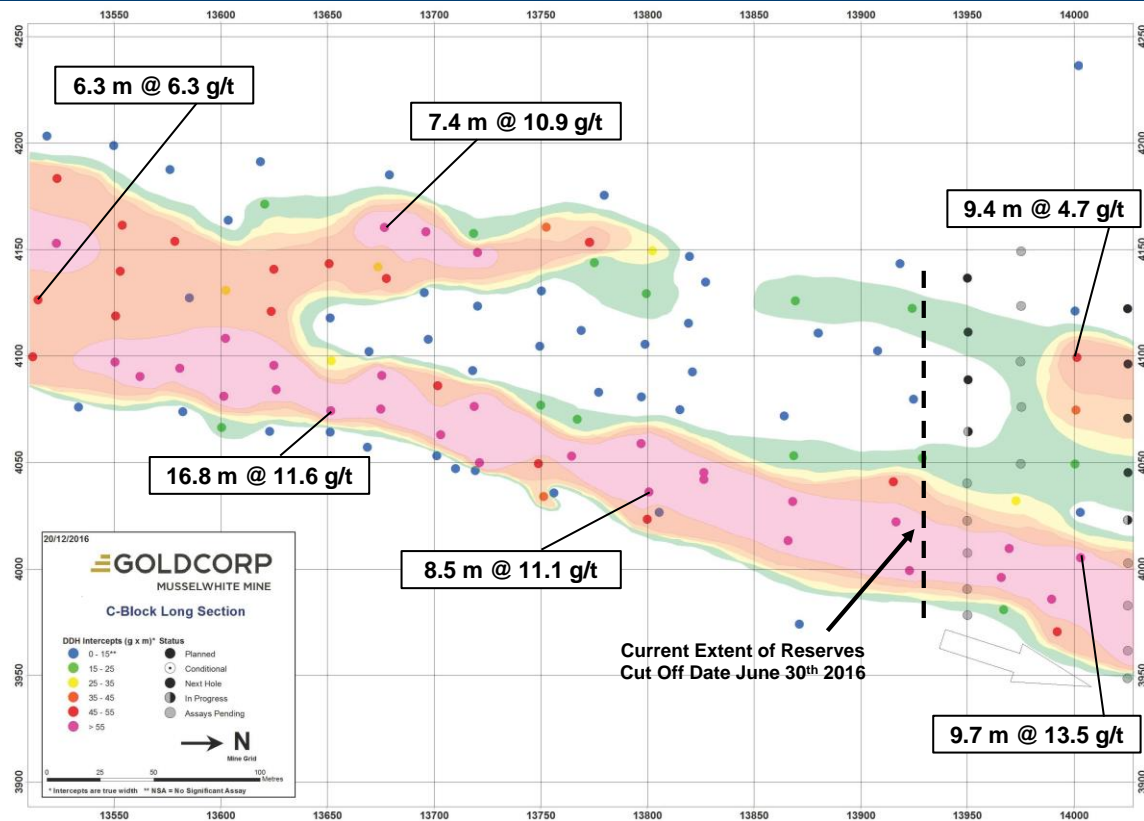
8

Looking Mine Grid South East (Approx due E)



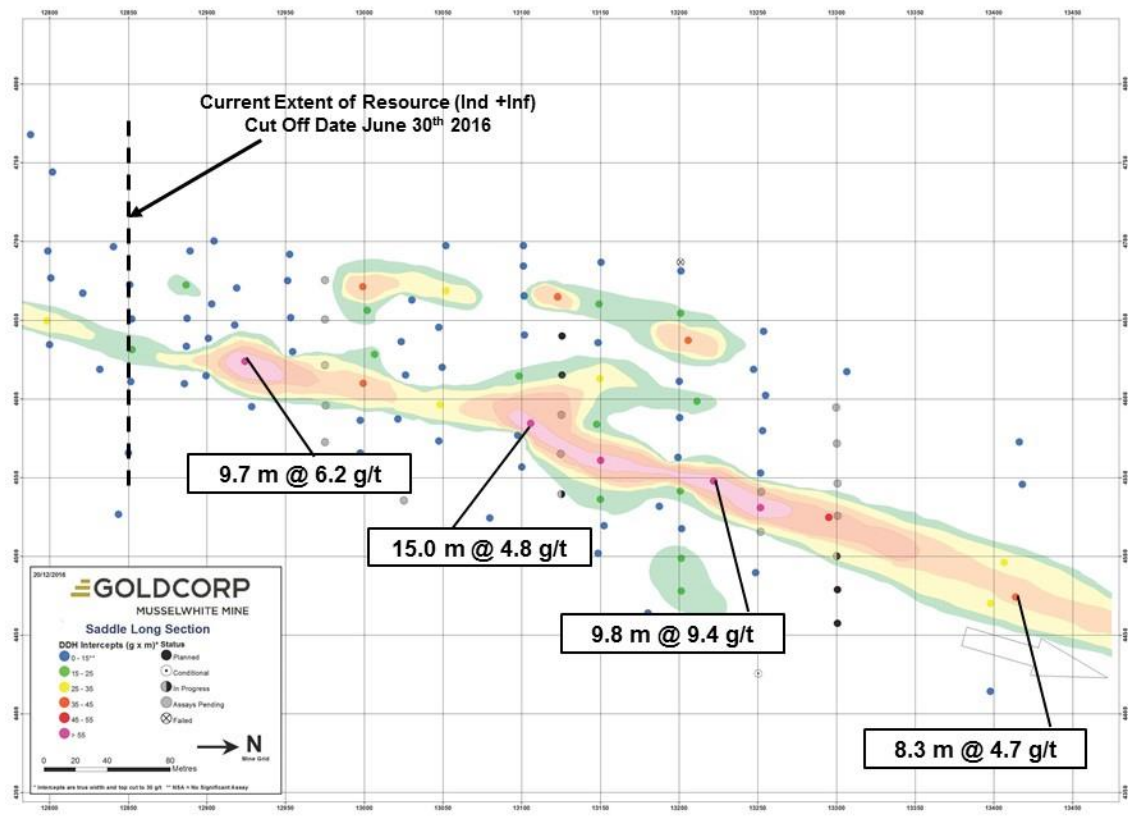
C-BLOCK LONG SECTION

9



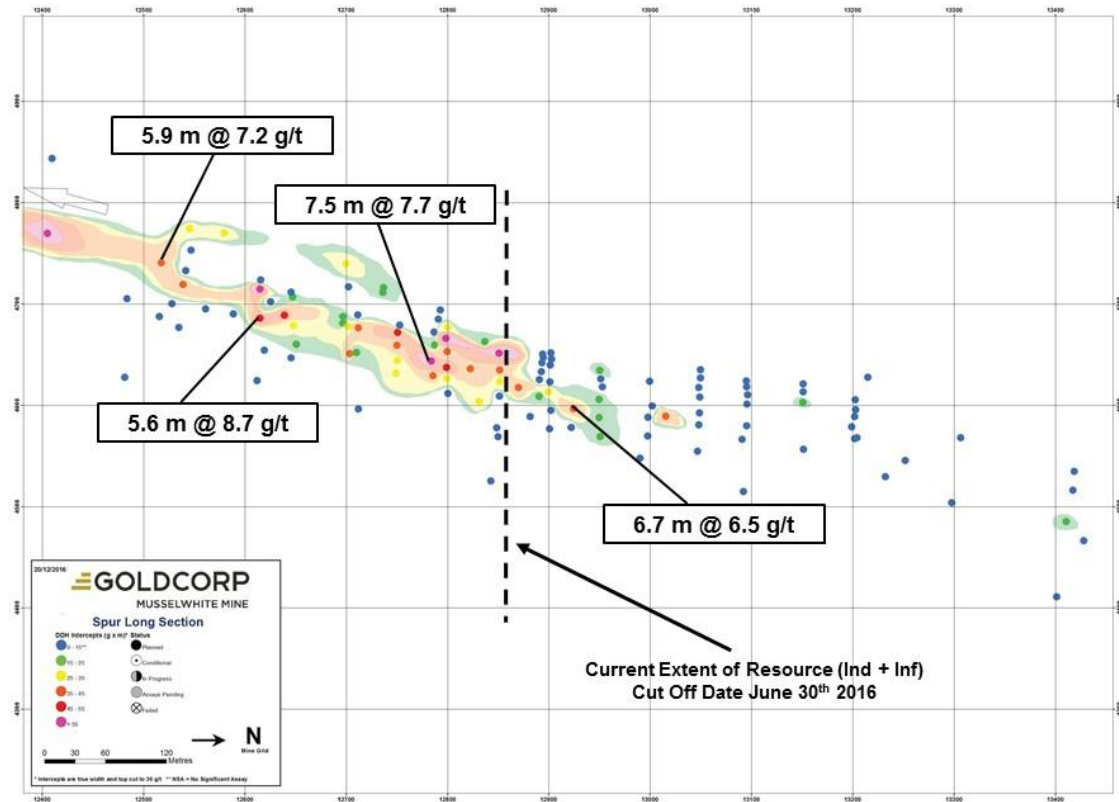
SADDLE LONG SECTION

10



SPUR LONG SECTION

11





Q&A



ÉLÉONORE CAMP

Investor Day | January 17, 2017

 **GOLDCORP**

ÉLÉONORE CAMP

2

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
Growth	\$60M

⁽¹⁾ Refer to Appendix E for further information on the Reserves and Resources

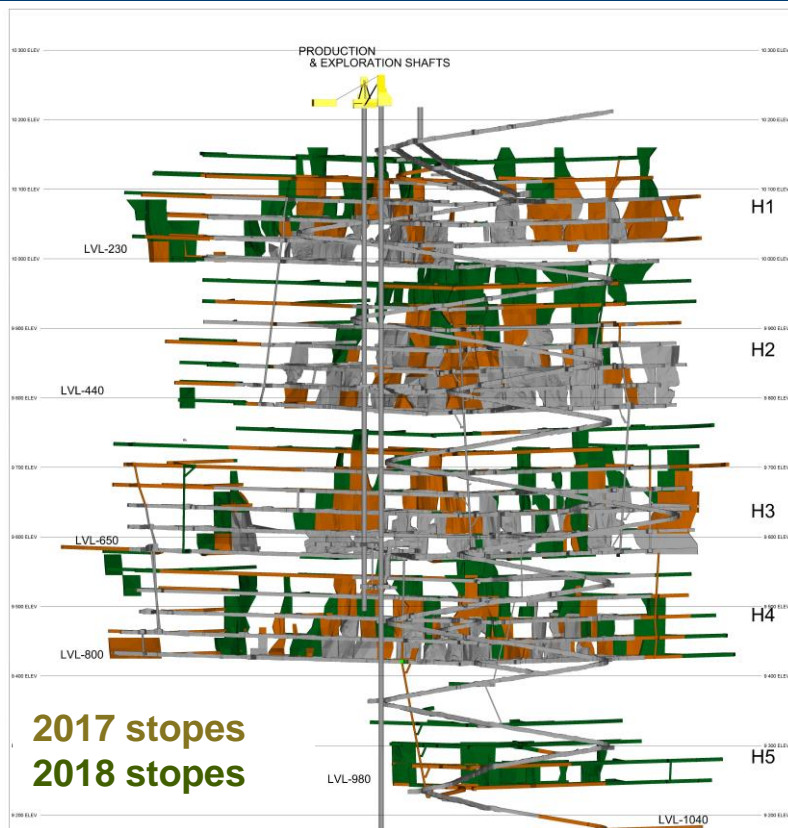
⁽²⁾ Figures are +/- 5%, see Appendix C for pricing assumptions and footnotes



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

DIAGRAM OF MINING HORIZONS

3



Fifth mining horizon planned for 2017

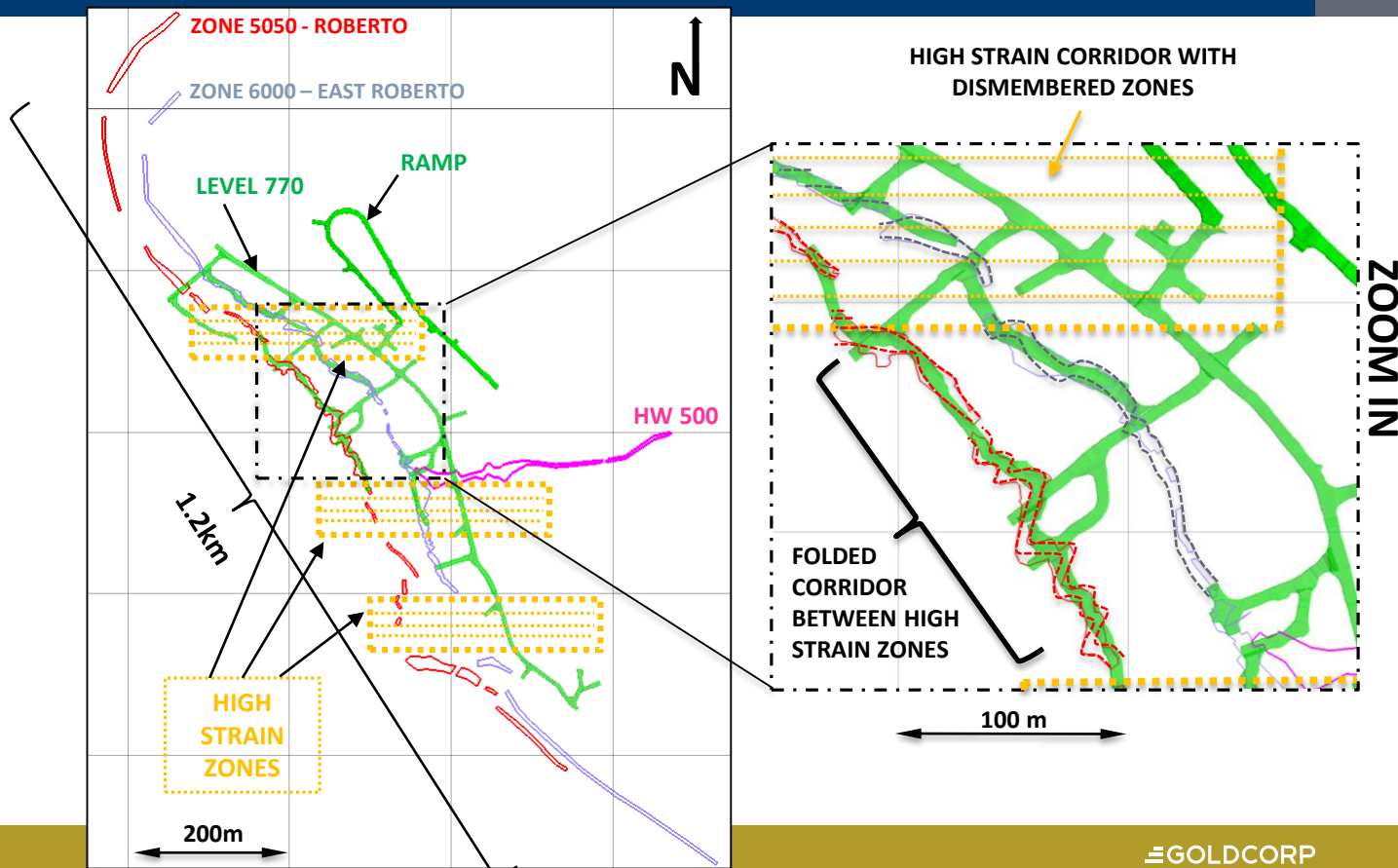
- Ramp development at 1040 level, well below Horizon 5
- Level development and diamond drilling in Horizon 5 scheduled for 2017, with potential for first production in Q4
- The additional production horizon will bring Éléonore closer to full production capacity

PLAN OVERVIEW – LEVEL 770

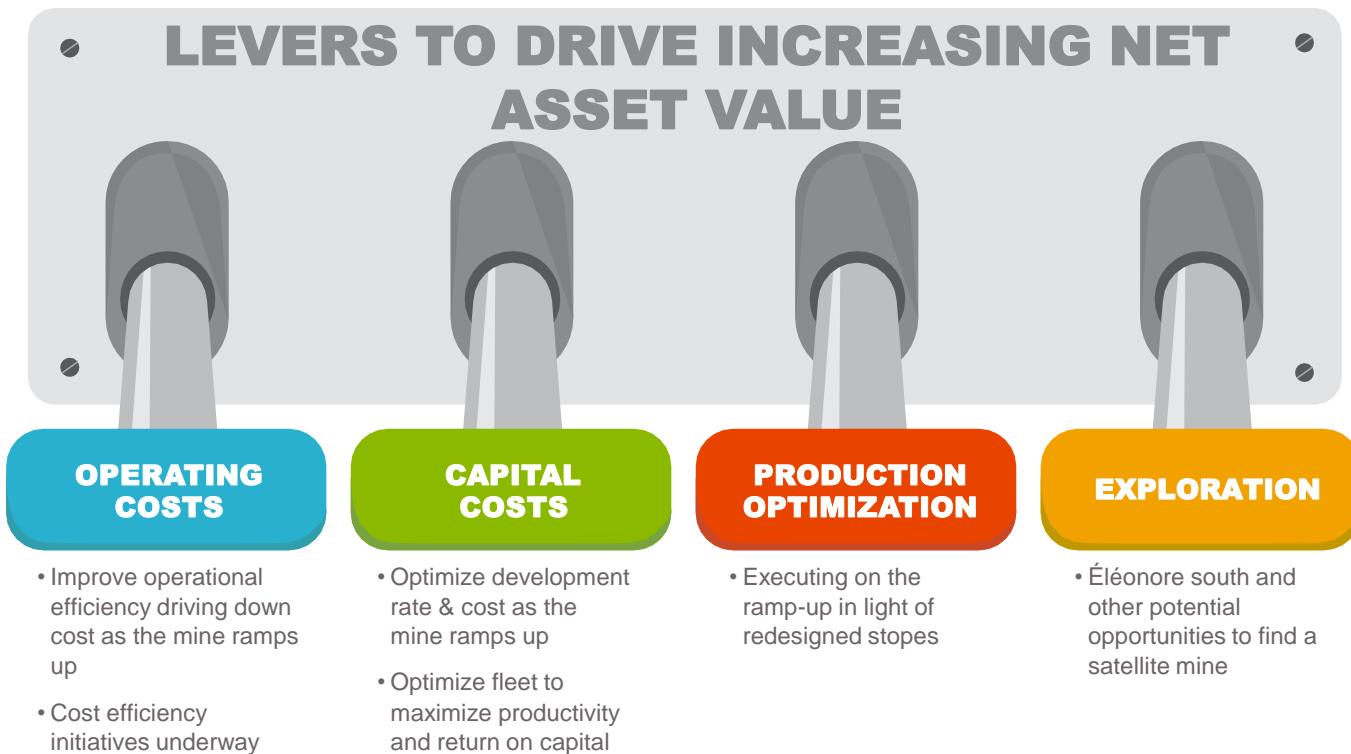
4

2016 Block model adjustment

- Representative for observed folding and faulting
- Stope designs optimized for orientation and reduced dilution
- Figure shows typical plan view (located in Horizon 3)

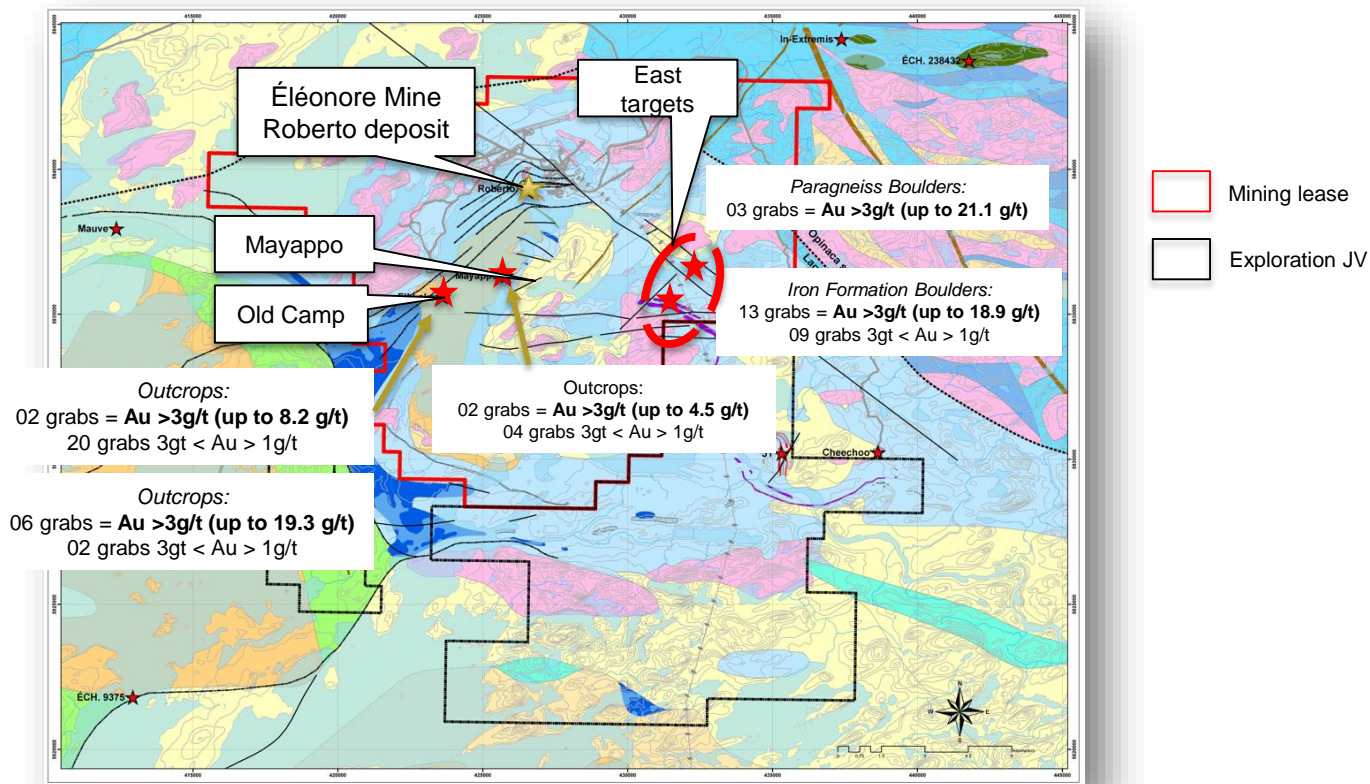


- **Centralized operation by technician from surface**
 - Emergency management
 - Mining ventilation management (VOD)
 - Initiation of Smartblast system
 - Supervision of teleoperation activities: Long hole drilling, mucking, trucking, rock breaker, hoisting
 - Mobile equipment fleet management
- **Ventilation On Demand (VOD) system**
 - Optimizes the mine air flow distribution according to real-time demand measurement
 - Reduces electrical consumption while respecting air flow requirements
- **SIMS – Supervisory Information Management System**
 - Centralized mine production information into one interface and an Oracle or SQL Server database.
 - Accurate real time reports.
 - Graphical display of production data



MINE DEPOSITS AND CAMP SCALE POTENTIAL

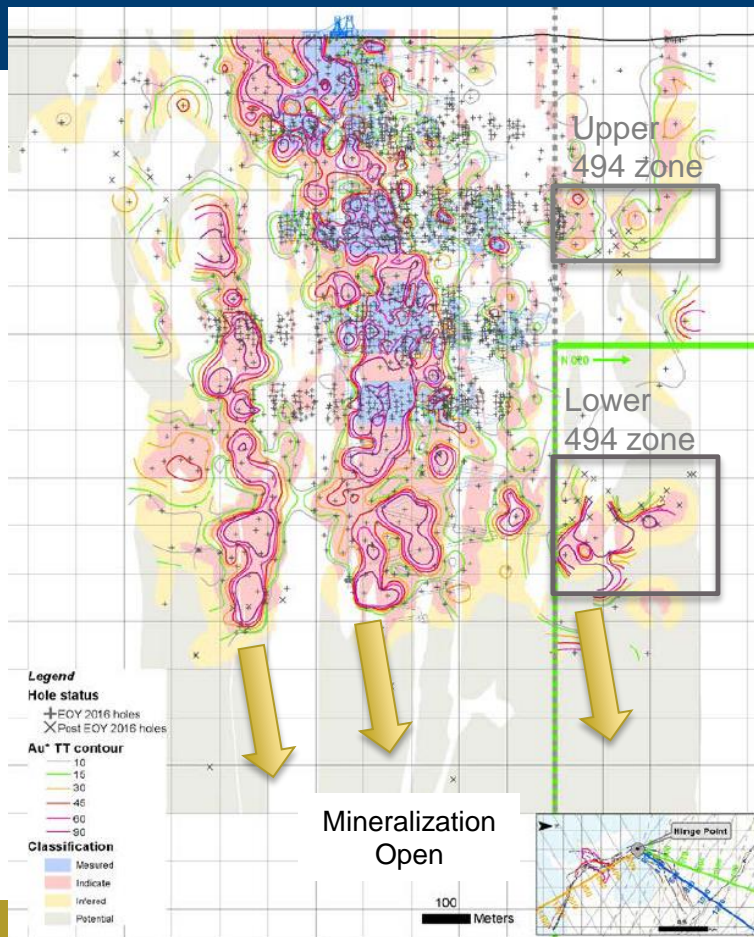
7



ROBERTO DEPOSIT

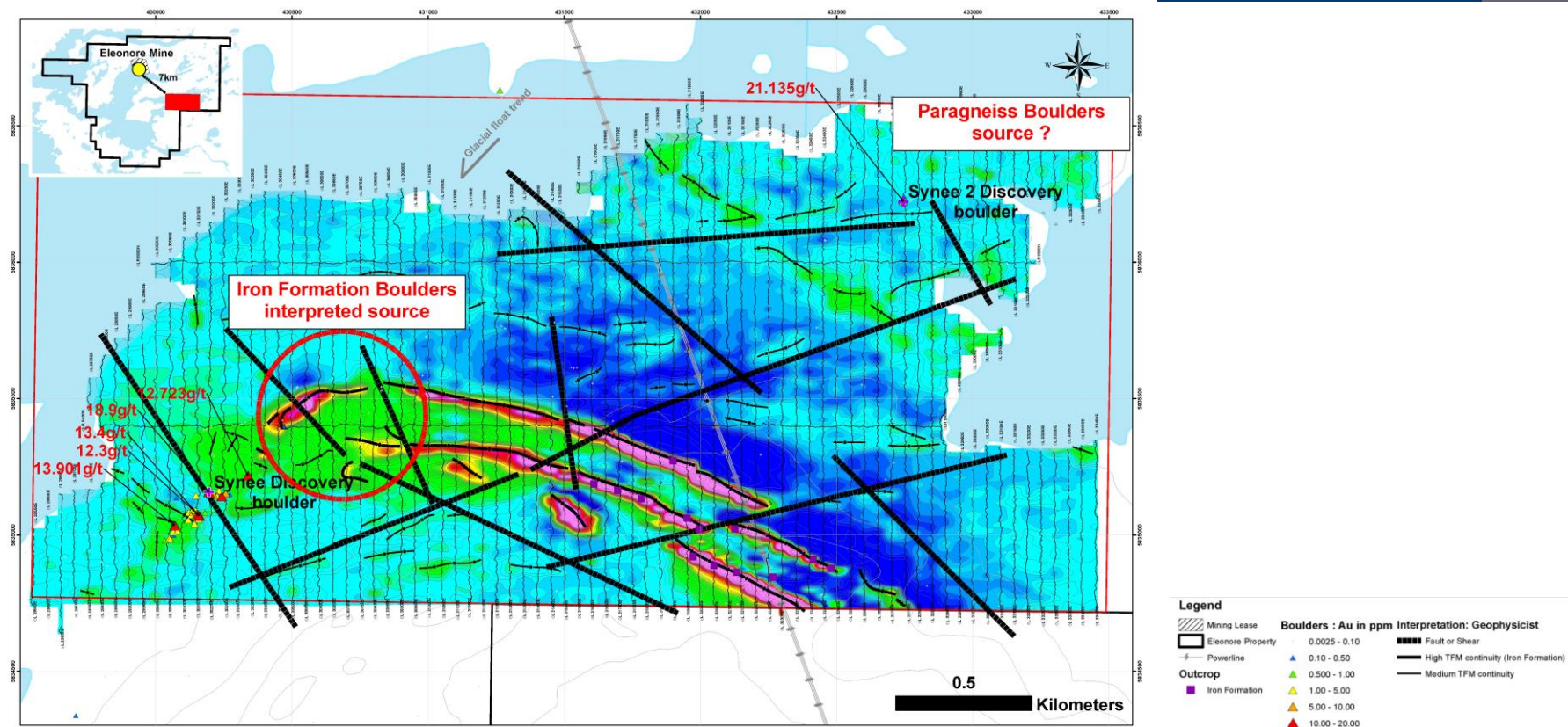
8

- Deposit confirmed to vertical depth of 1500m below surface and open
- Closer spaced drilling in geological complex areas to convert resources to reserves



PROPERTY TARGETS – SYNEE AREA

9





Q&A



COFFEE GOLD PROJECT

Investor Day | January 17, 2017

 **GOLDCORP**

COFFEE GOLD PROJECT

2

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
 - Evaluating opportunities to increase NAV through exploration



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 E for further information on the Reserves and Resources

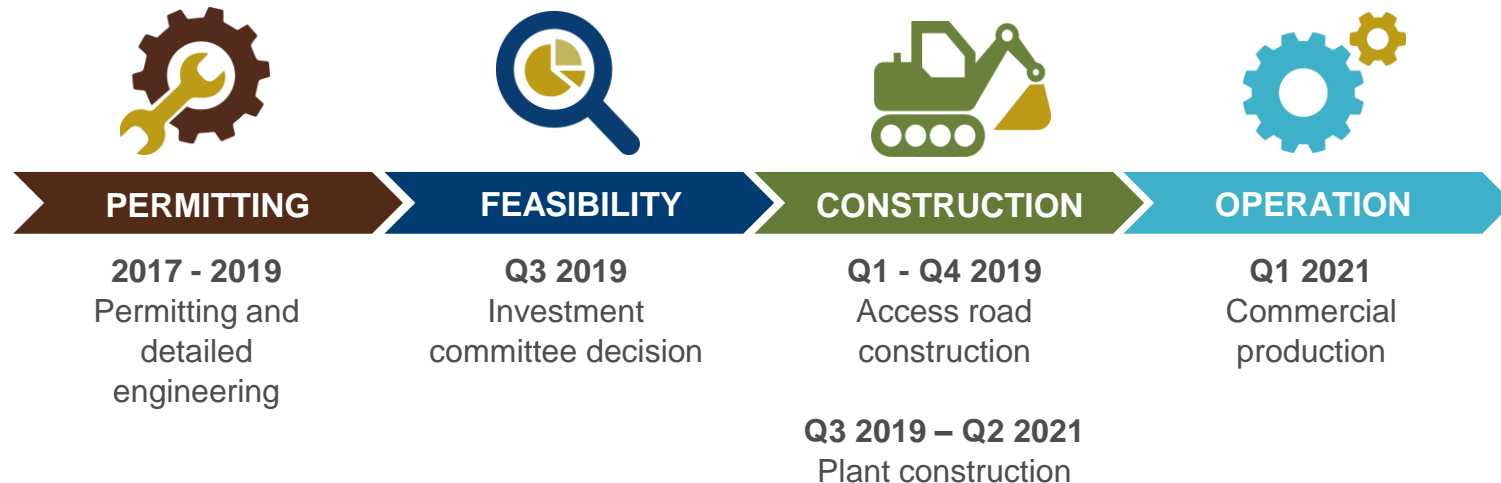
STUDY METRICS

3

Mine life (years)	10
Ore mined	46.4Mt
Head grade	1.45 g/t
Strip ratio	5.7
First 5 years - average annual oxide production	200koz
Gold recovery	84.6%
LOM average AISC (US\$)	US\$575

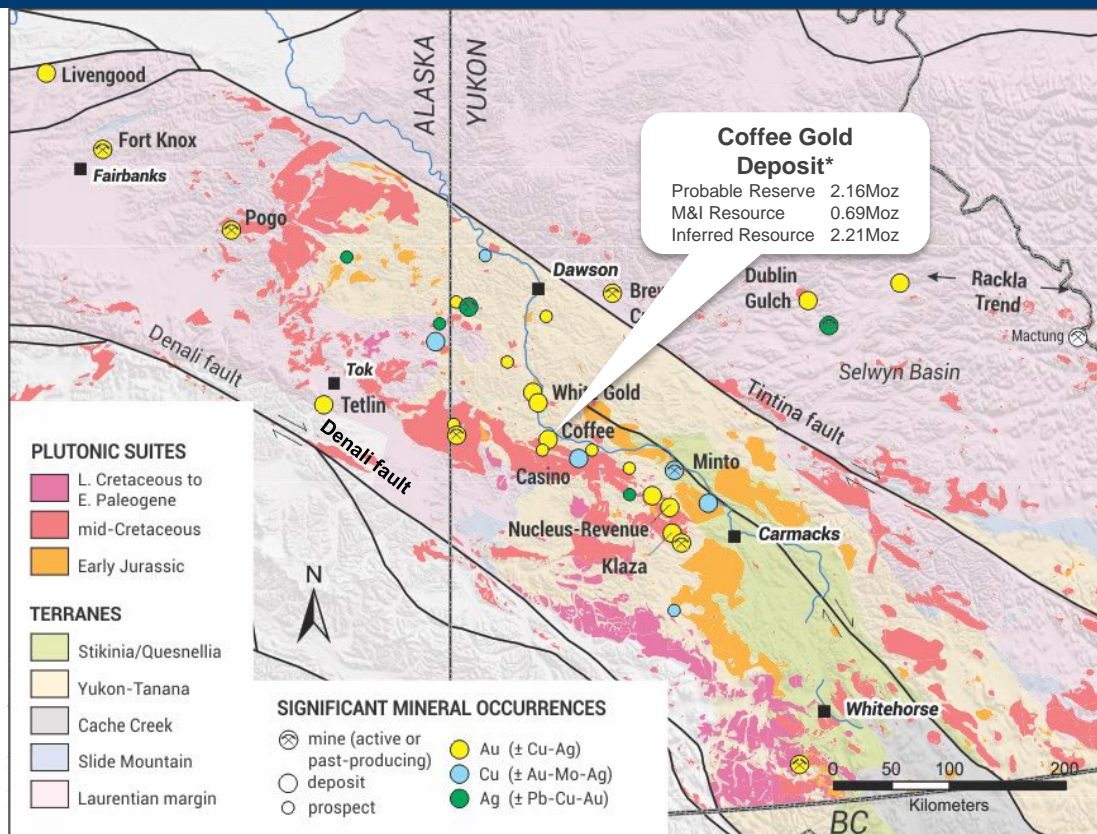
KEY MILESTONES

4



YUKON – ALASKA: TINTINA GOLD DISTRICT

5



- Developing gold producing district
- Under-explored in a top tier mining jurisdiction
- Multiple deposit models hosted in a suite of prospective lithologic and structural domains

Orogenic

Porphyry

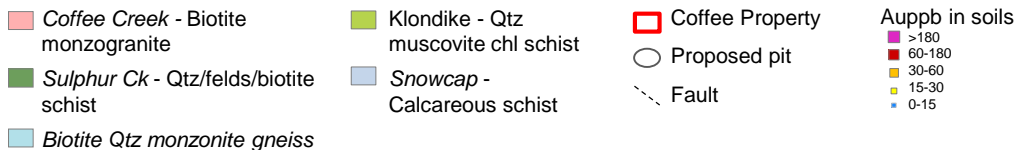
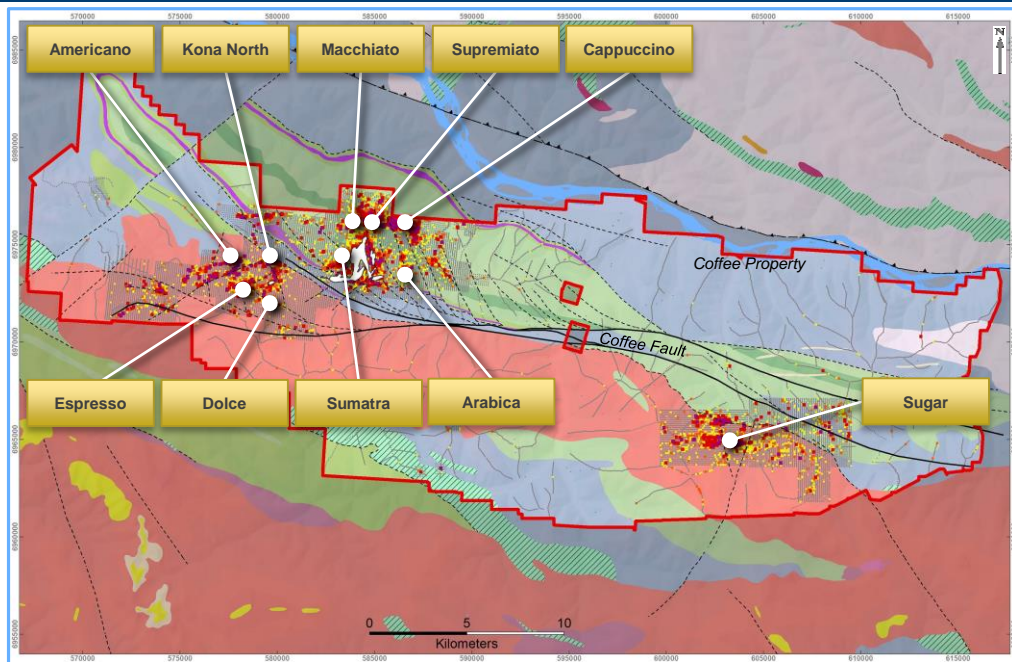
Intrusion related

Carlin

Epithermal

Skarn

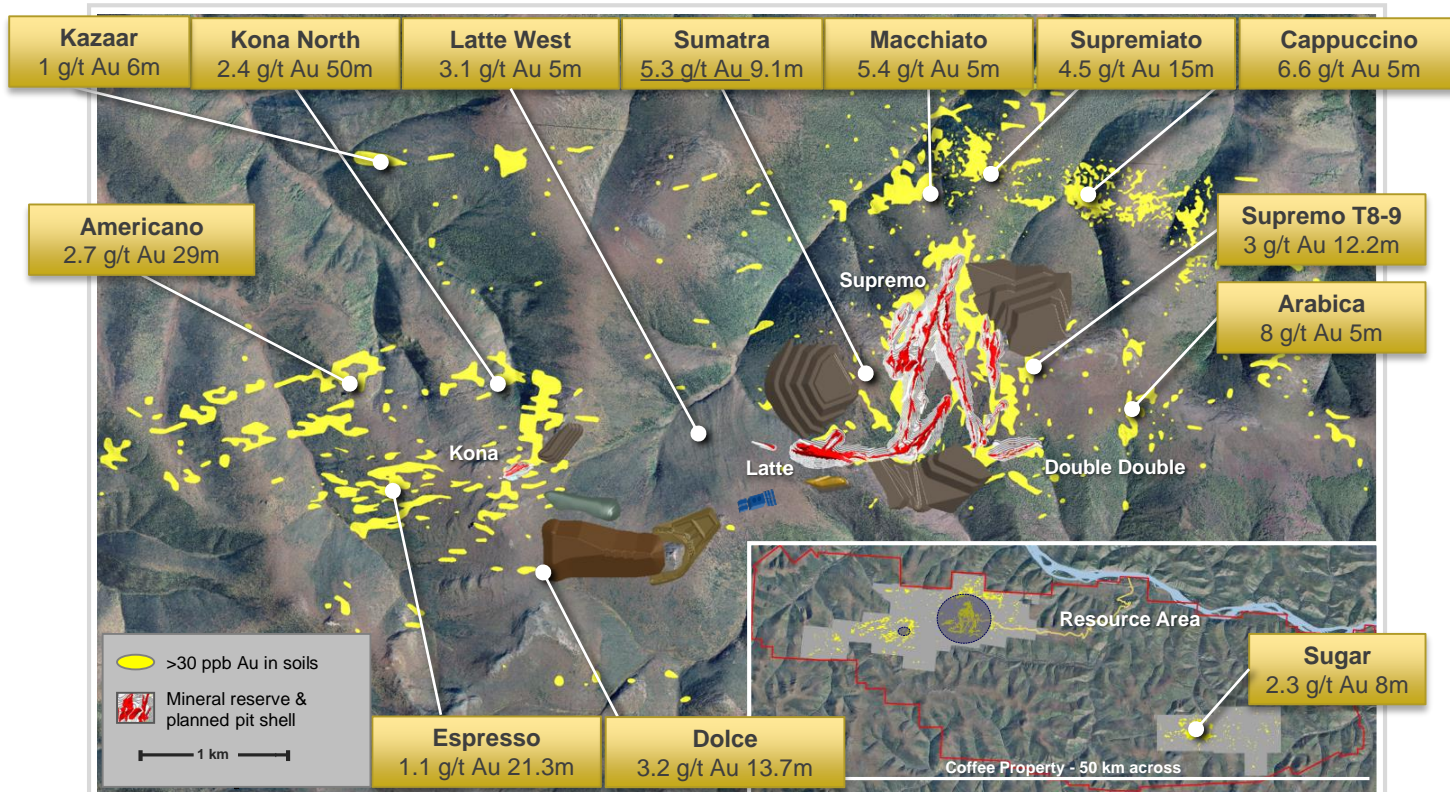
*See Reserves and Resources Appendix for further details



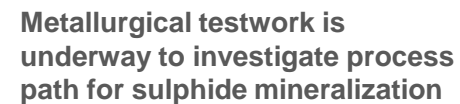
- Property scale exploration potential within a 60,000 hectare land package
- Pipeline of soil anomalies to be drill tested
- Coffee property straddles the prospective Coffee Fault system which controls gold mineralization

EXPLORATION DRILLING HIGHLIGHTS¹

7



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





Q&A



LATIN AMERICA REGION

Investor Day | January 17, 2017

 **GOLDCORP**



PEÑASQUITO CAMP

Investor Day | January 17, 2017

 **GOLDCORP**

PEÑASQUITO CAMP

2

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 to deliver first gold Q1 2019
 - Recovers gold now reporting to tailings
 - Capital spend of ~\$420M
 - Expected to add incremental annual production
 - Gold: 100,000 – 140,000 ozs; 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 E for further information on the Reserves and Resources

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

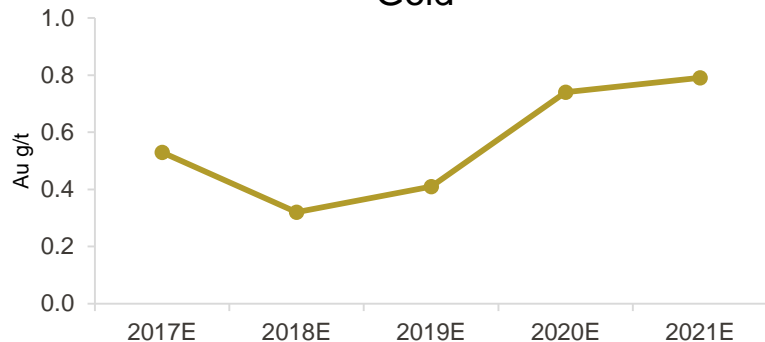


Ownership	100%
Location	Zacatecas, Mexico
P&P gold reserves ¹	10.02moz
M&I gold resources ¹	2.81moz
Inferred gold resources ¹	0.27moz
2017E exploration budget	\$10M

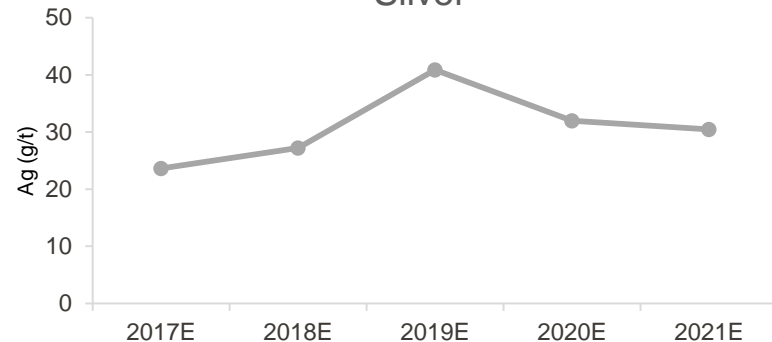
GRADE PROFILE DRIVING STRONG GEO PRODUCTION

3

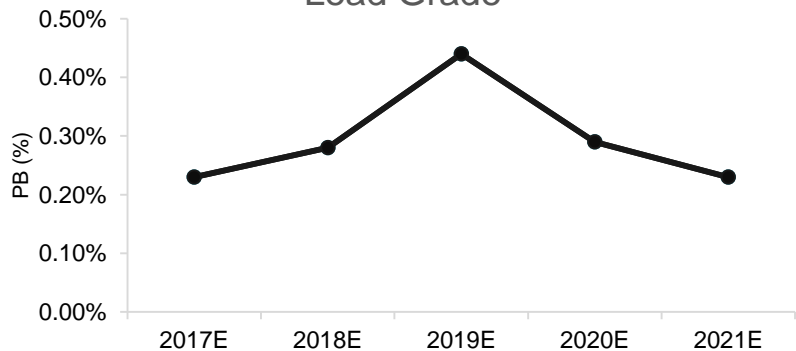
Gold



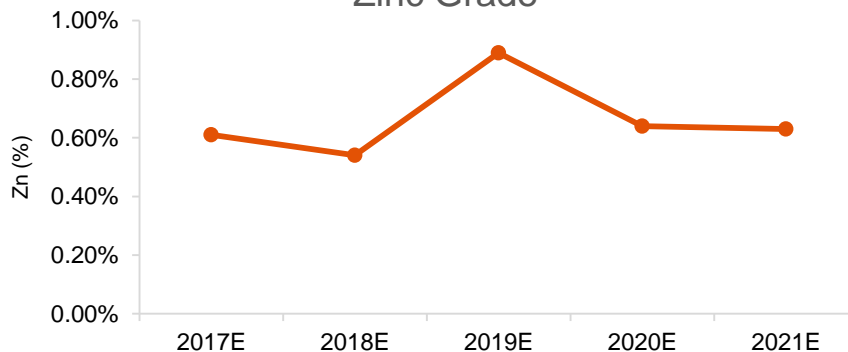
Silver



Lead Grade

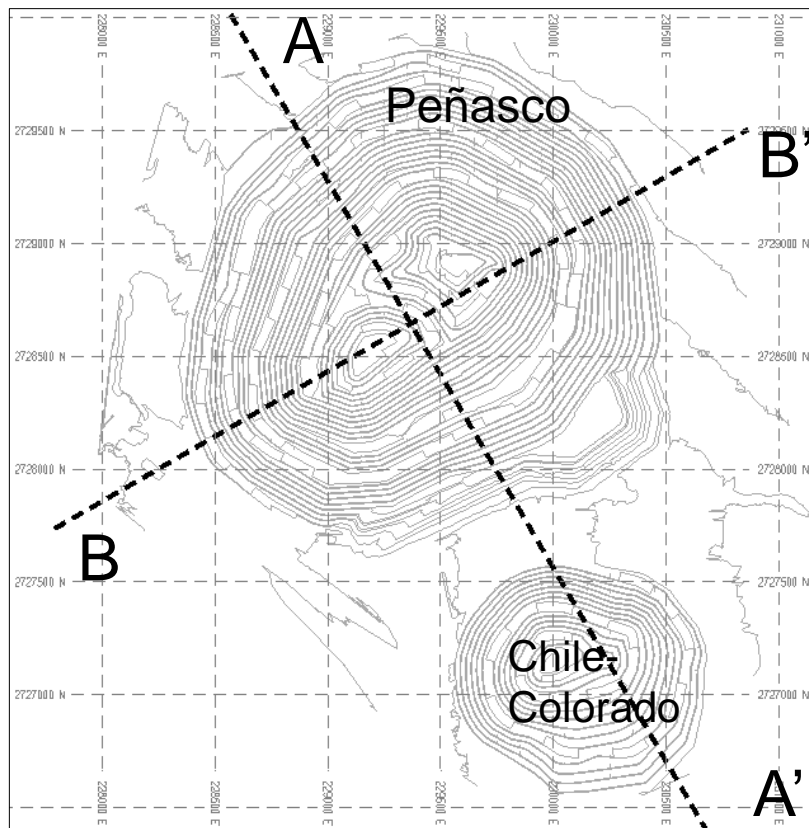


Zinc Grade



PEÑASQUITO OPEN PIT – PLAN VIEW, LIFE OF MINE DESIGNS

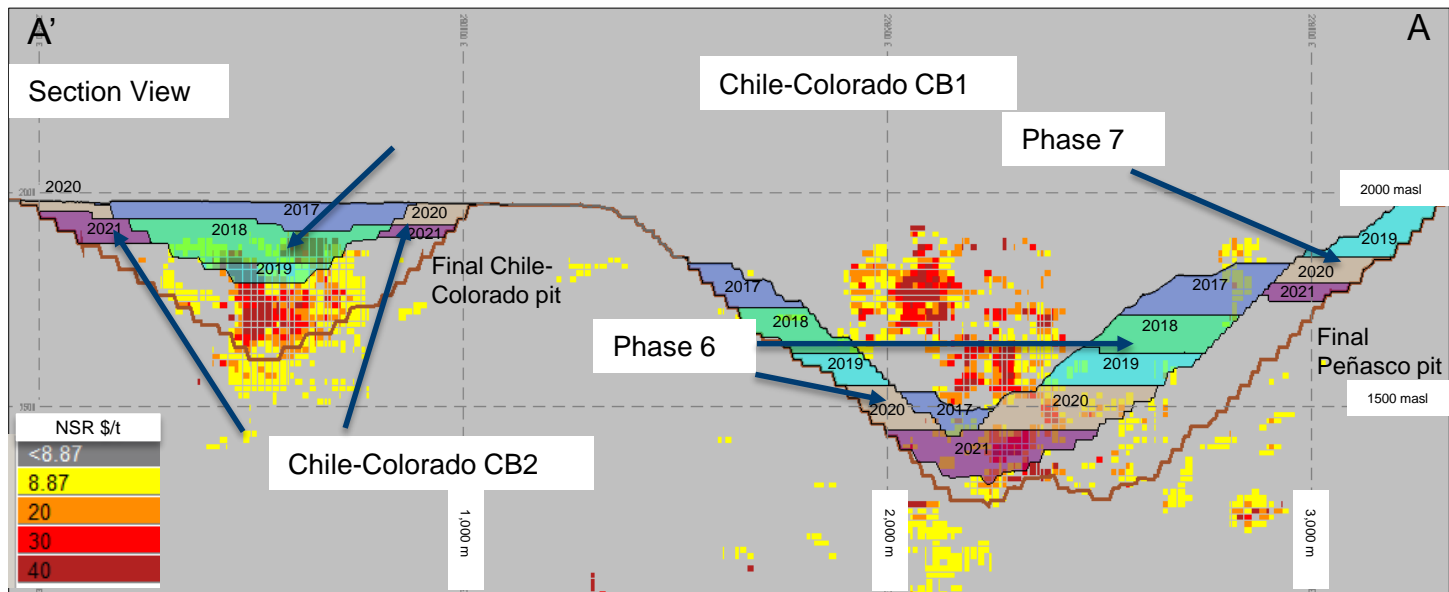
4



PEÑASQUITO OPEN PIT – SECTION A-A'

5

SIGNIFICANT STRIPPING CAMPAIGN UNDERWAY

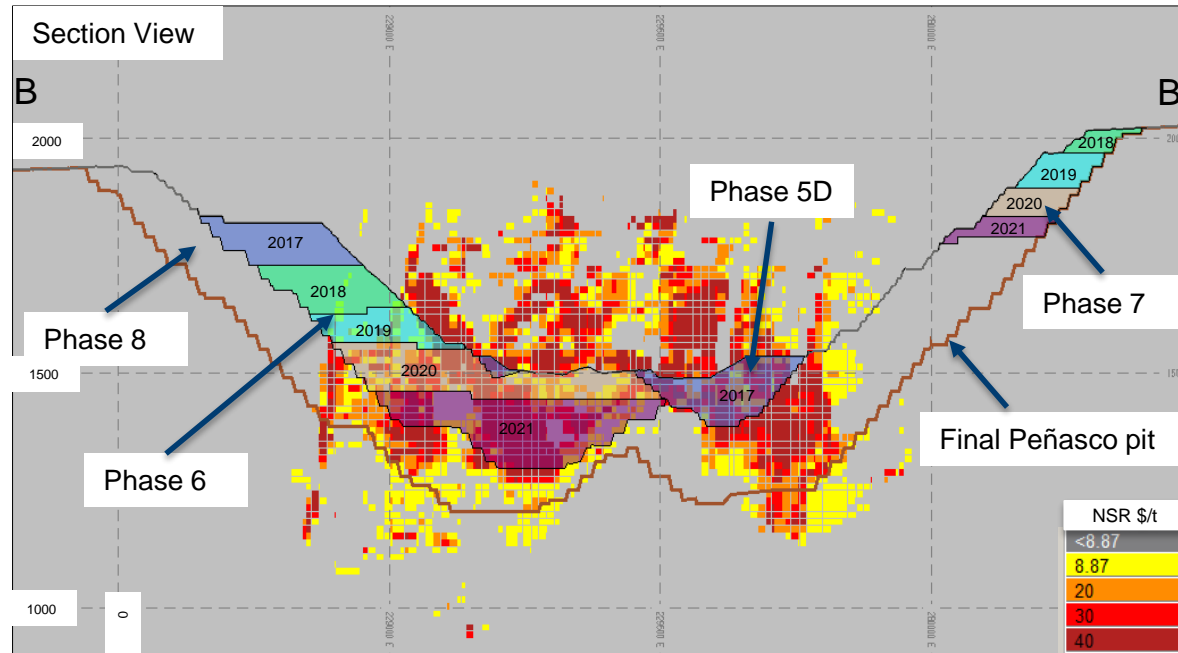


- In 2019 Peñasquito is expected to increase metal production over prior years on AuEq basis due to higher amount of by-products mined in Chile-Colorado pit
- In 2020-2021 Peñasco pit will reach high-grade zones which is expected to result in high gold production for these years

PEÑASQUITO OPEN PIT – SECTION B-B'

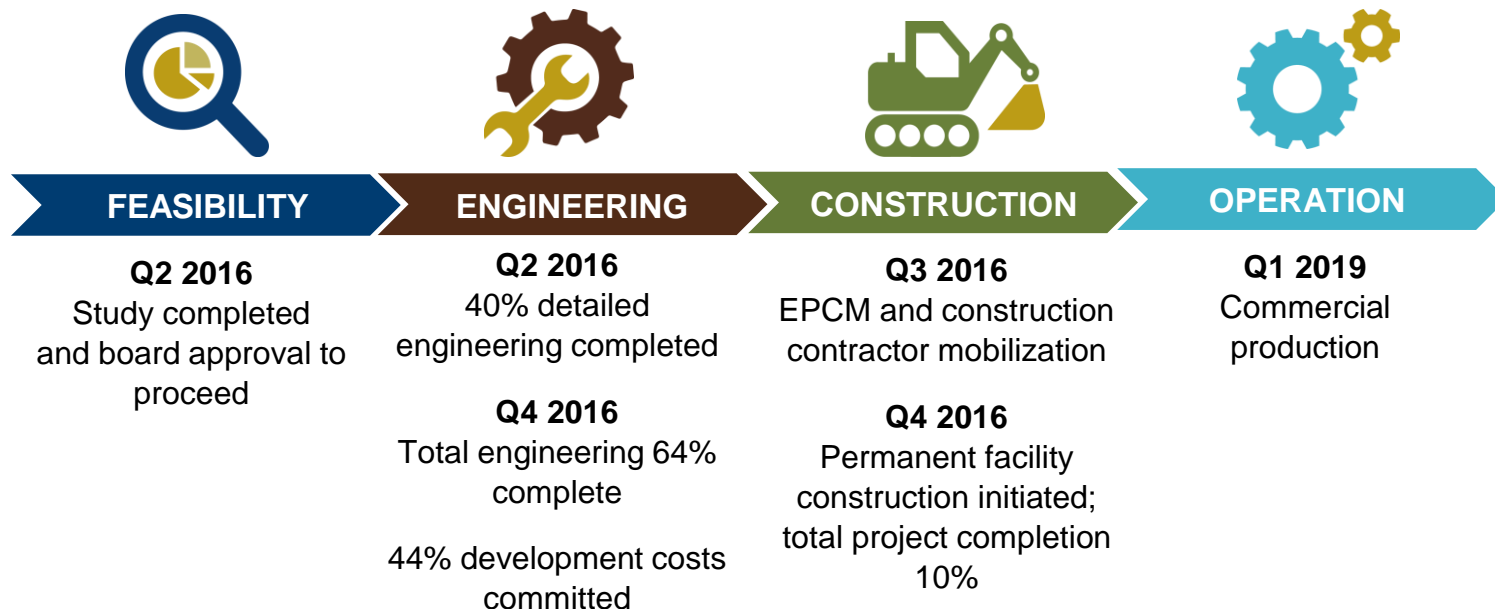
6

SIGNIFICANT STRIPPING CAMPAIGN UNDERWAY



PYRITE LEACH PROJECT – KEY MILESTONES

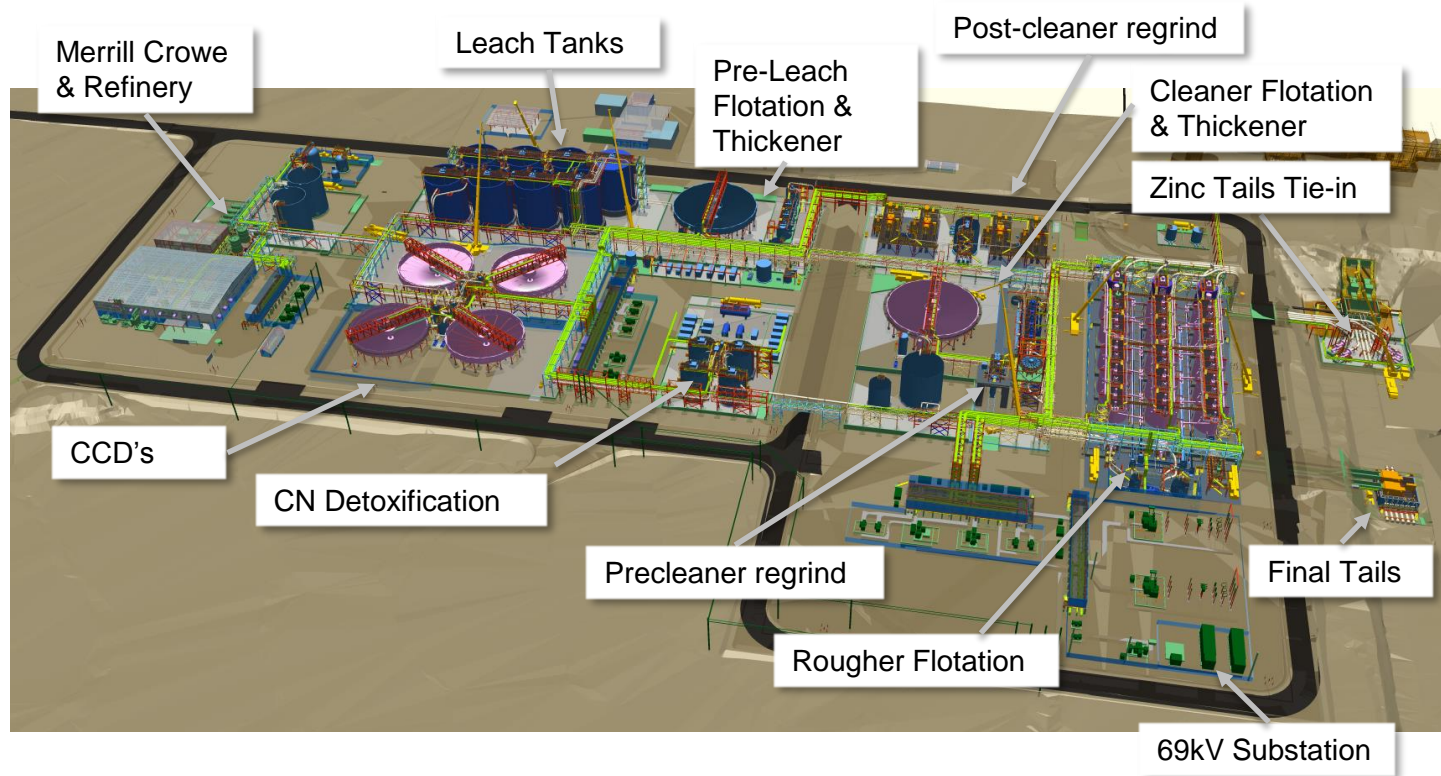
7



Cost

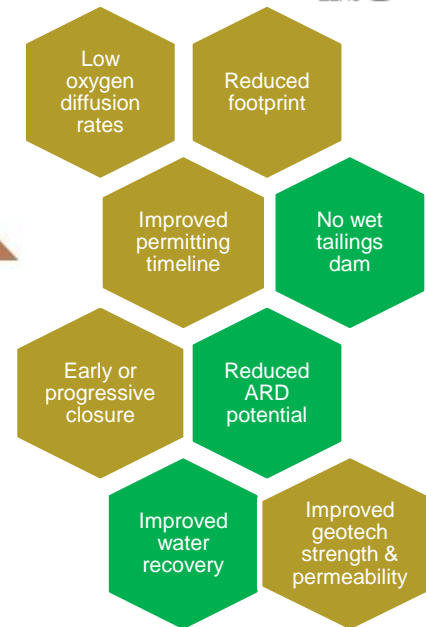
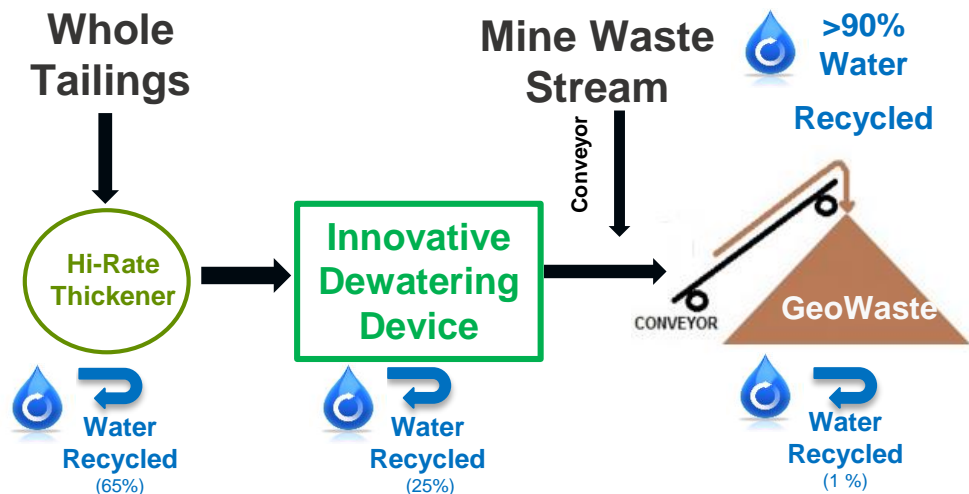
- Initial capital \$420M
- Capital spent – \$38M (to Dec. 31, 2016)
- 2017 forecast – \$278M

PYRITE LEACH FACILITIES



PYRITE LEACH PROCESS – JANUARY 2017



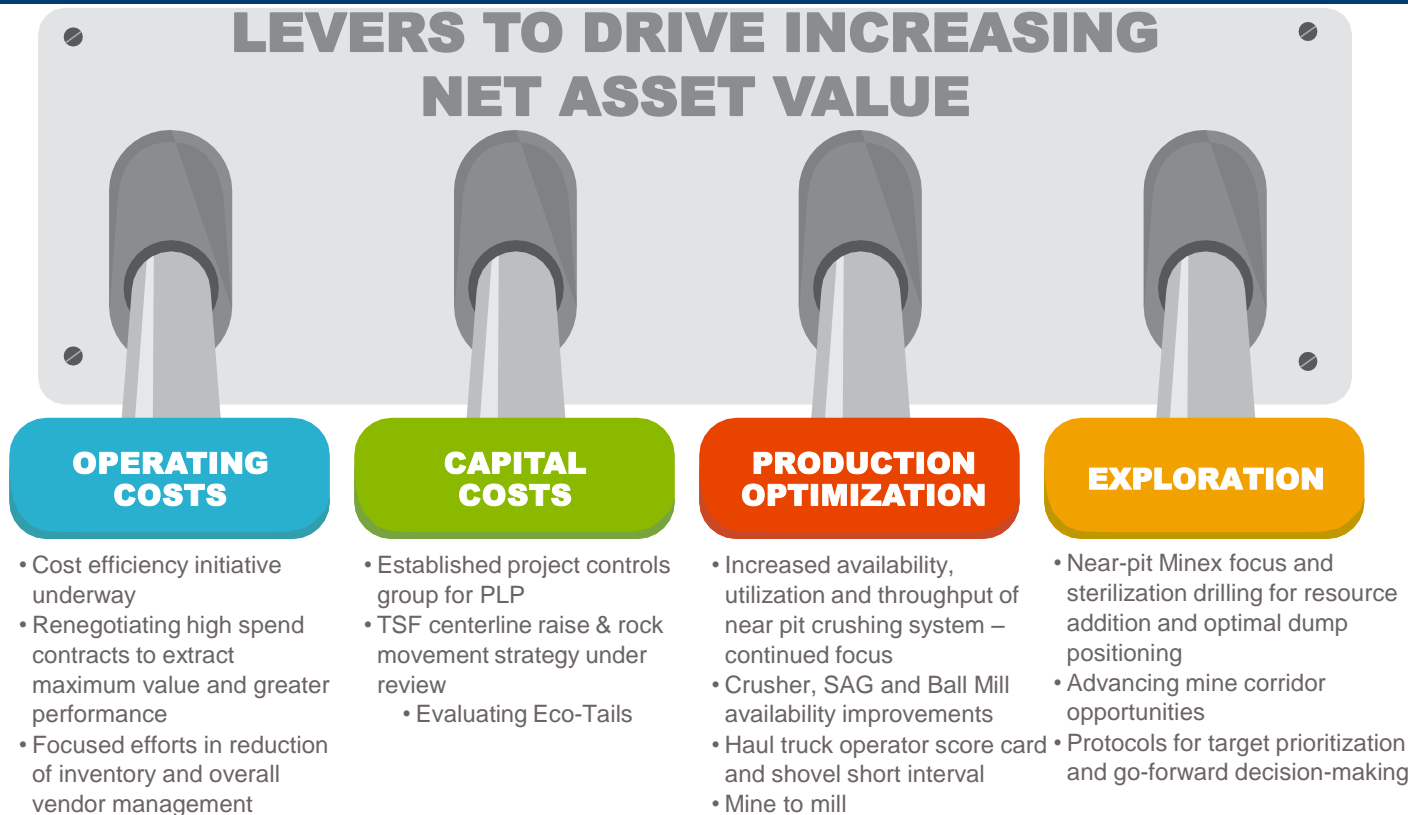


What is EcoTails?

- ✓ An efficient, co-mingled filtered tailings and waste rock operation blended in transit
- ✓ The resulting co-mingled material is referred to as GeoWaste

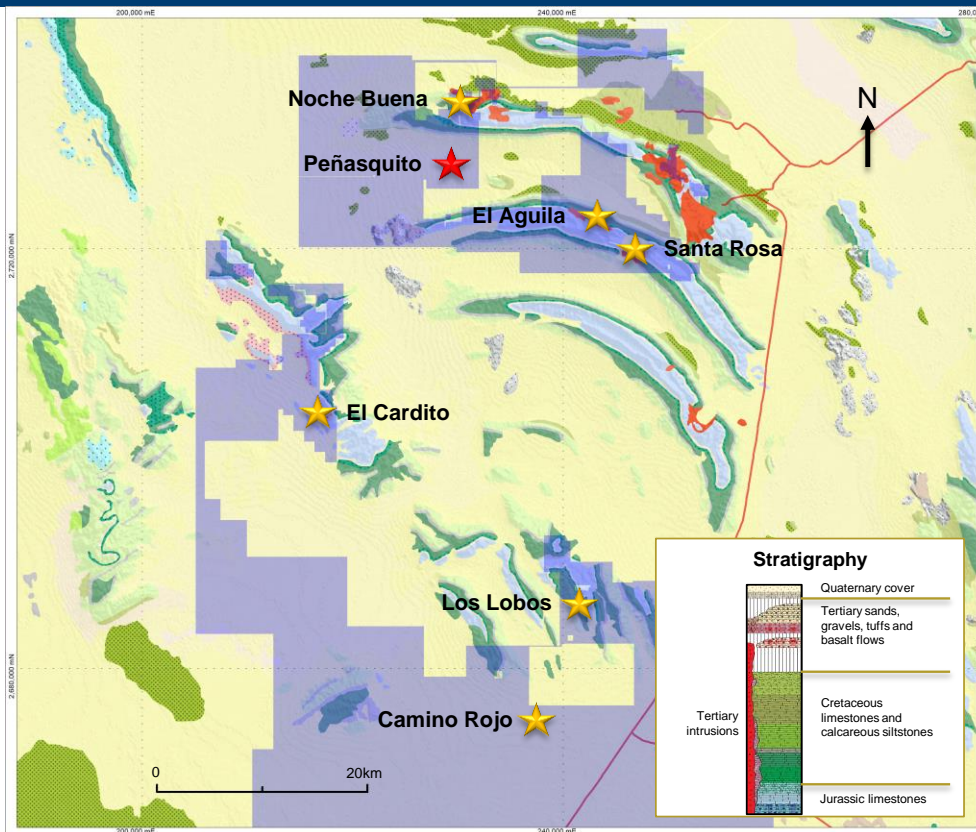
How does it work?

- ✓ Tailings fill void space between rock particles to reduce opportunity for oxygen flow
 - ✓ Reduced Acid Rock Drainage
- ✓ Coarse waste rock particles provide shear strength for physical stability



REGIONAL EXPLORATION TARGETS

12

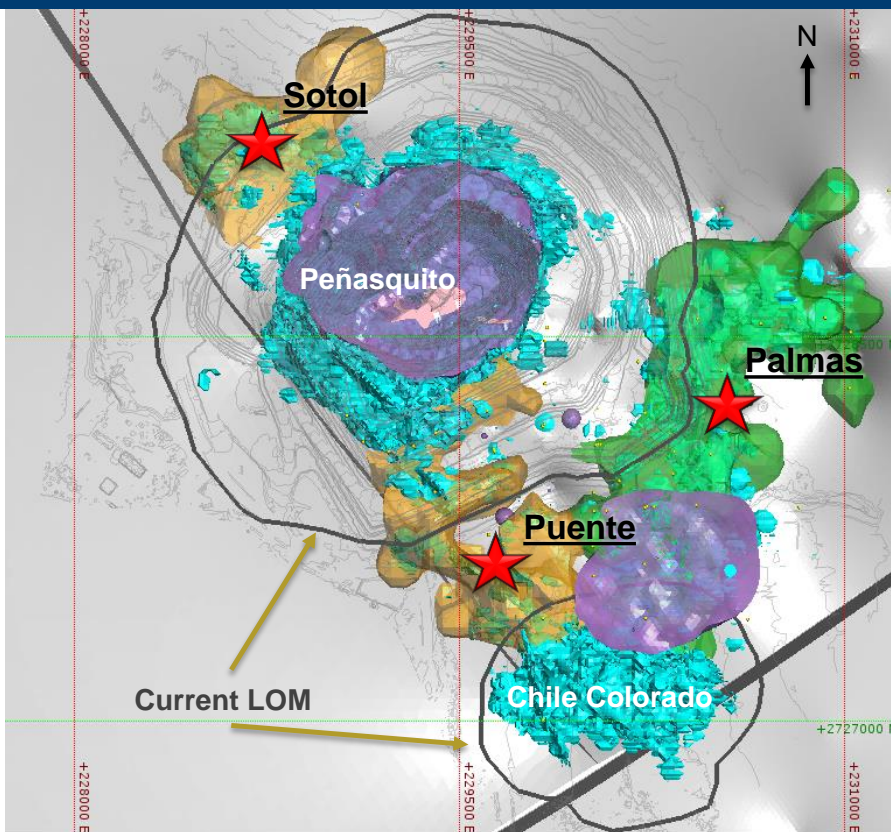


2017 Exploration Spend: \$12M

- Gold and polymetallic deposit
- Intrusion related breccia pipe style
- Skarn style
- Outcropping carbonate ridges
- Recent deep sand and gravel cover in valley's masking mineralization
- Data integration and modelling underway to develop portfolio of targets for future testing

PEÑASQUITO MINE EXPLORATION TARGETS

13



2017 Exploration Near-Mine Opportunities

- Identify and evaluate short-term opportunities
- Identify selective mining and blending optionality
- Utilize projected excess plant capacity
- Complete understanding of the Peñasquito deposit



Mine Exploration Targets



Q&A



CERRO NEGRO CAMP

Investor Day | January 17, 2017

 **GOLDCORP**

CERRO NEGRO CAMP

2

Optimizing for the Long-Term

- 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 E for further information on the Reserves and Resources

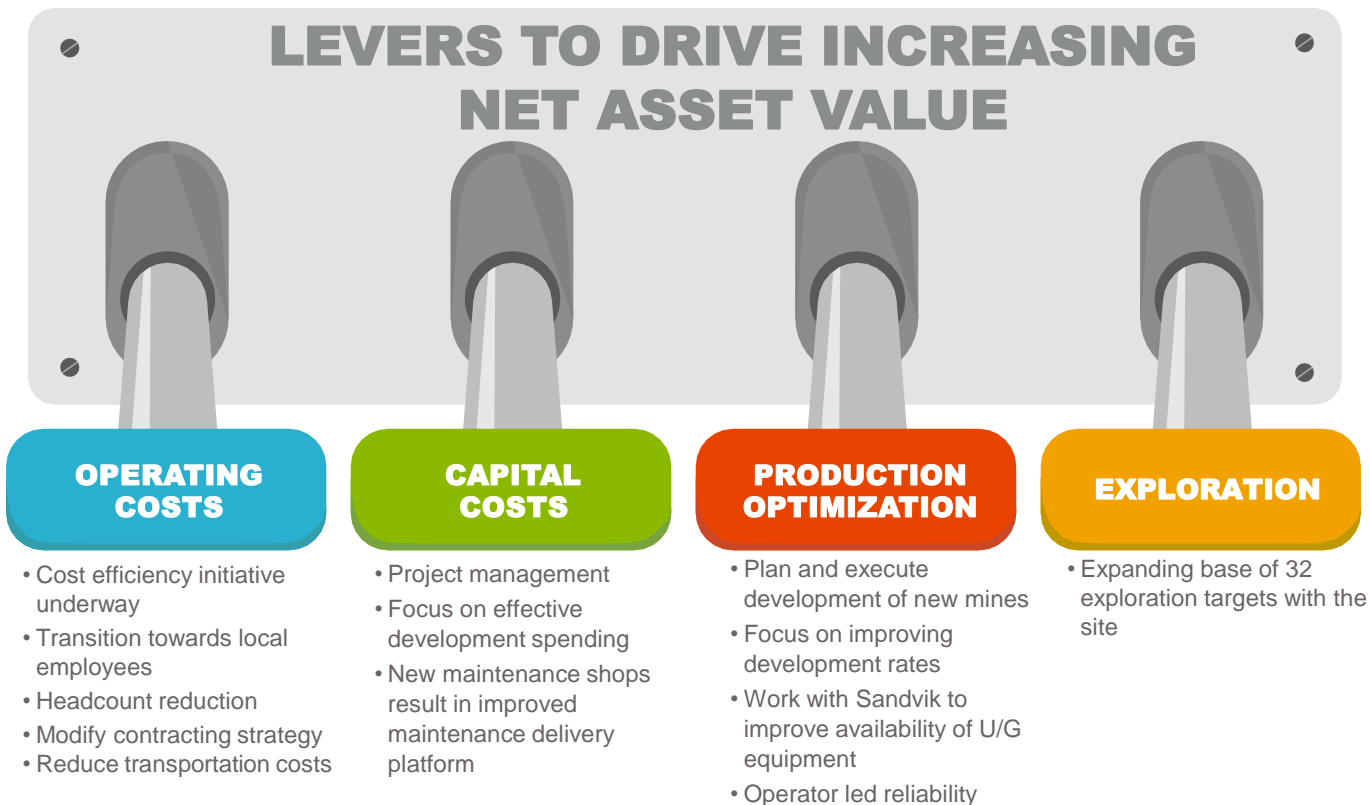
(2) Figures are +/- 5%, see Appendix C for pricing assumptions and footnotes



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

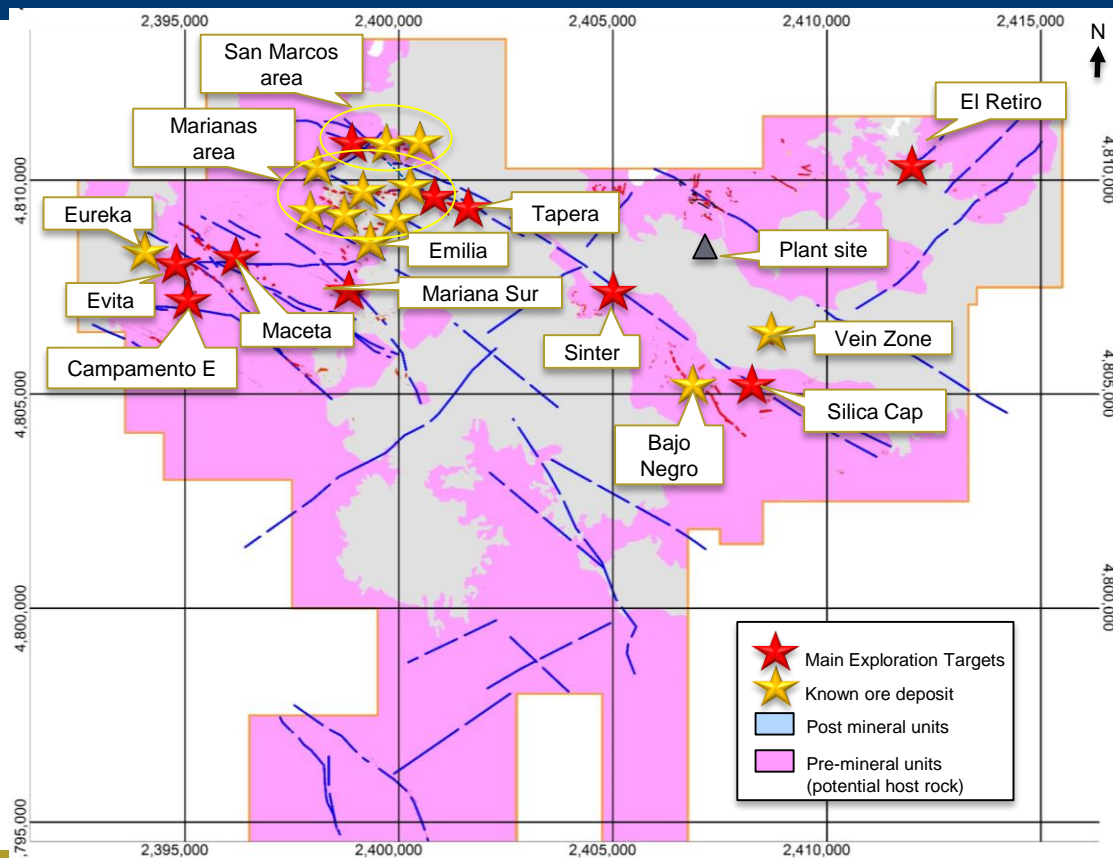
- **Remote (from surface) mucking operations**
- **Mine Dispatch Operations:**
 - Instantaneous mine emergency notification to all UG personnel
 - Real time tracking of personnel & equipment via Newtrax MineTrax system
 - Proximity detection and collision avoidance via Newtrax MineProx system
 - Real-time equipment health via ISAAC equipment monitoring system
 - Equipment performance tracking and cycle time tracking via MineTrax system
- **Planning future mines with autonomous trucking**





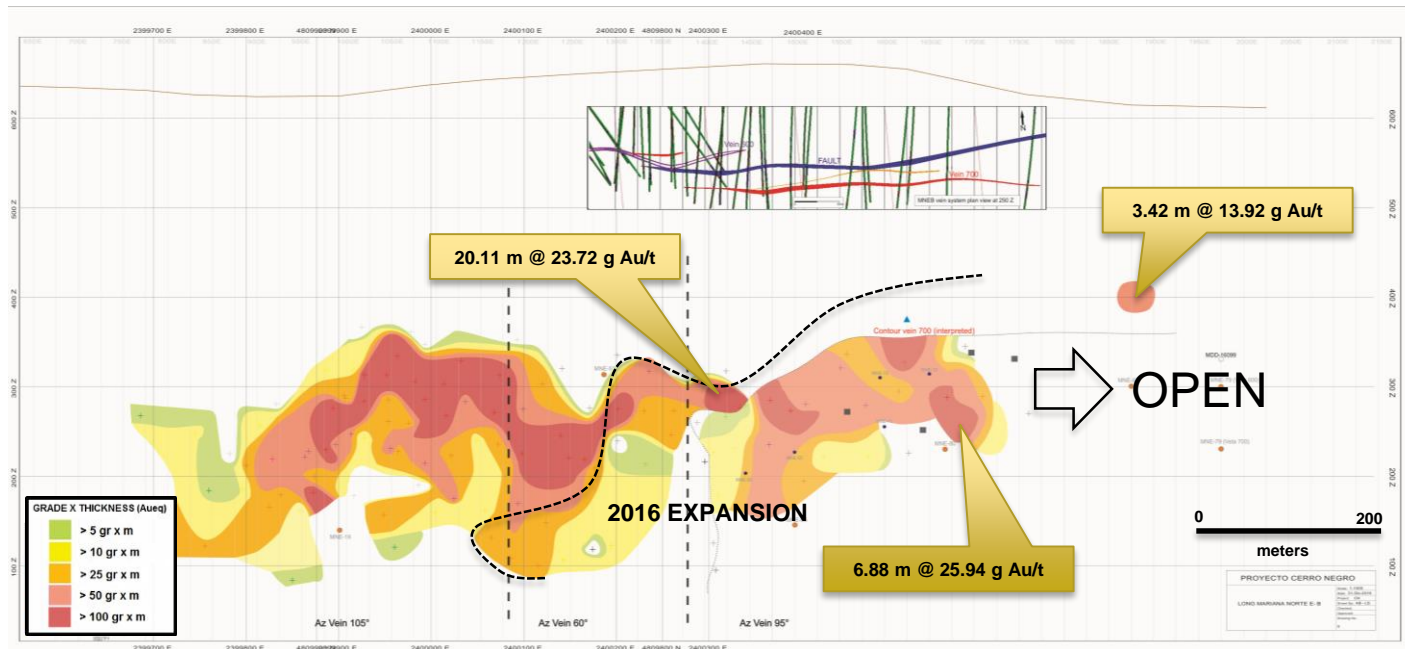
GEARED FOR EXPLORATION GROWTH

5



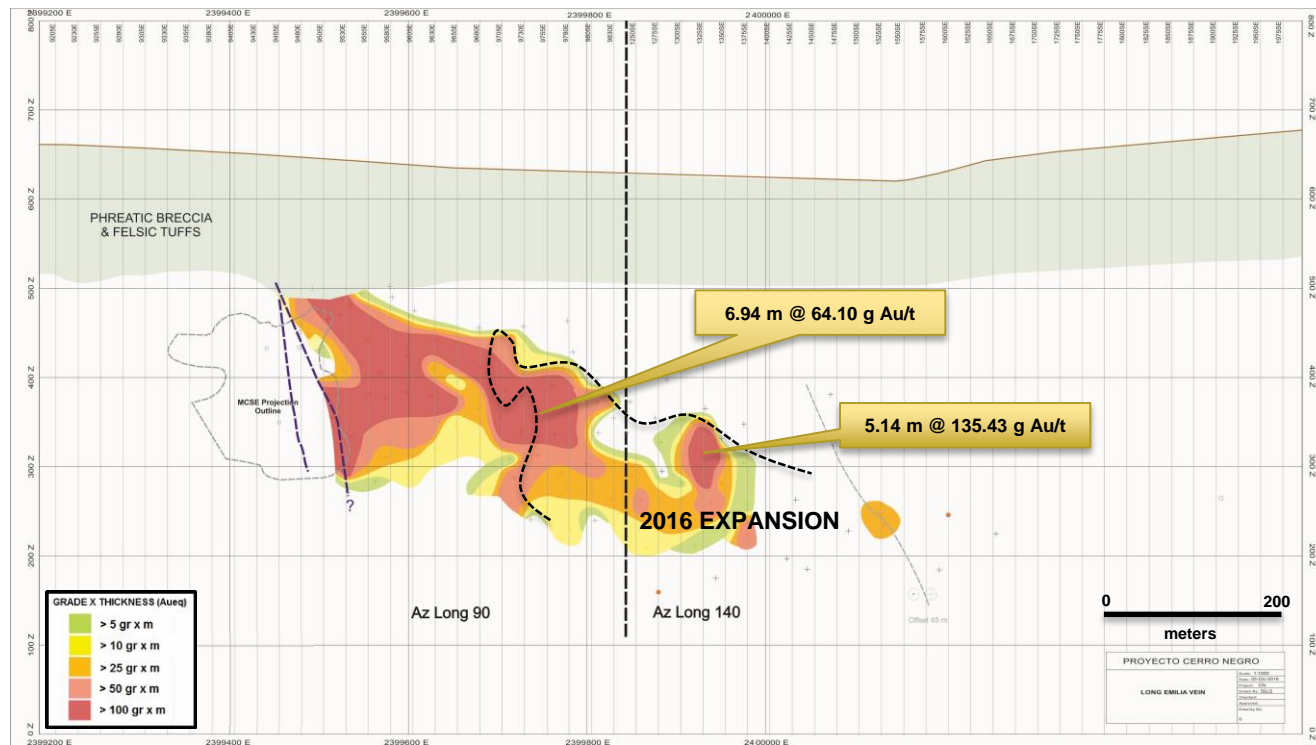
MARIANA NORTE ESTE B (LONGITUDINAL SECTION)

6



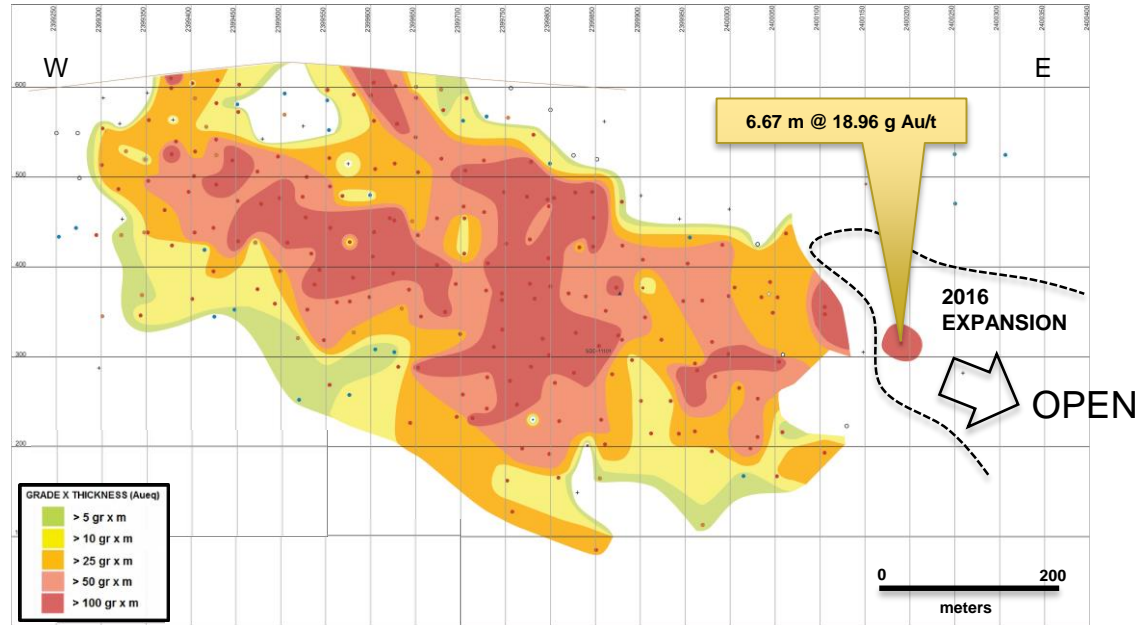
EMILIA (LONGITUDINAL SECTION)

7



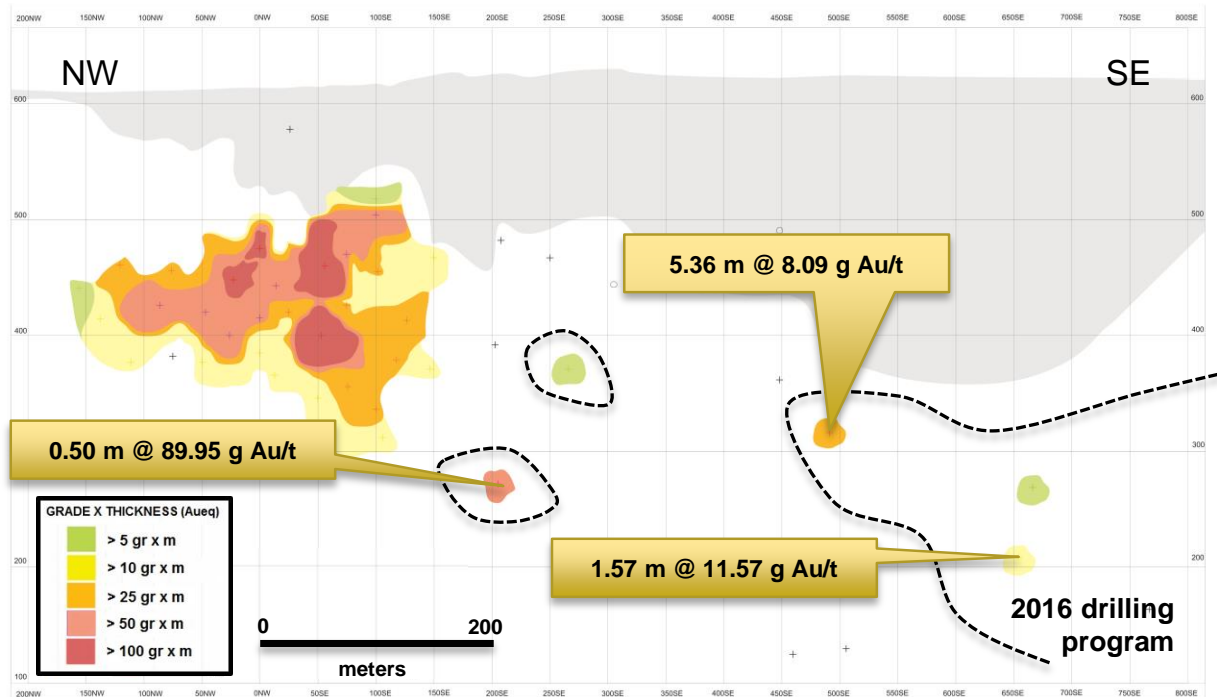
SAN MARCOS (LONGITUDINAL SECTION)

8



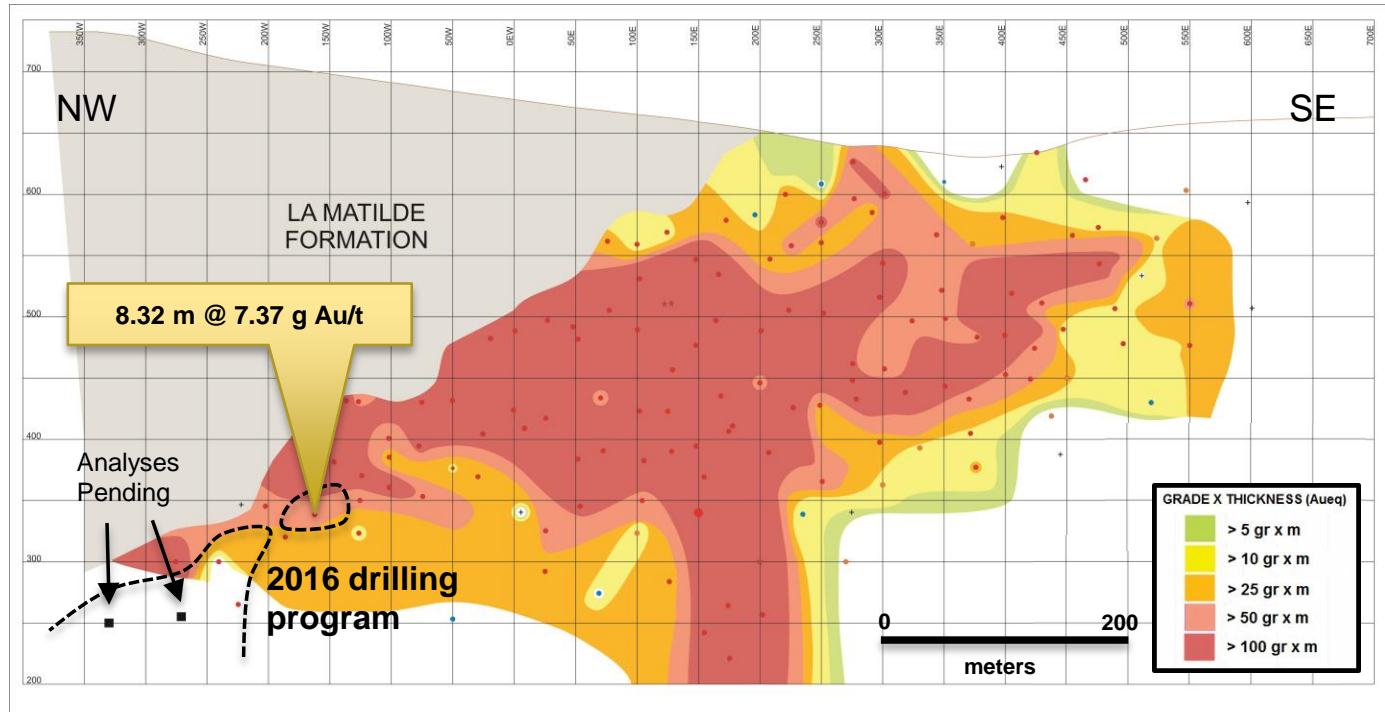
SAN MARCOS SUR (LONGITUDINAL SECTION)

9



EUREKA W (LONGITUDINAL SECTION)

10



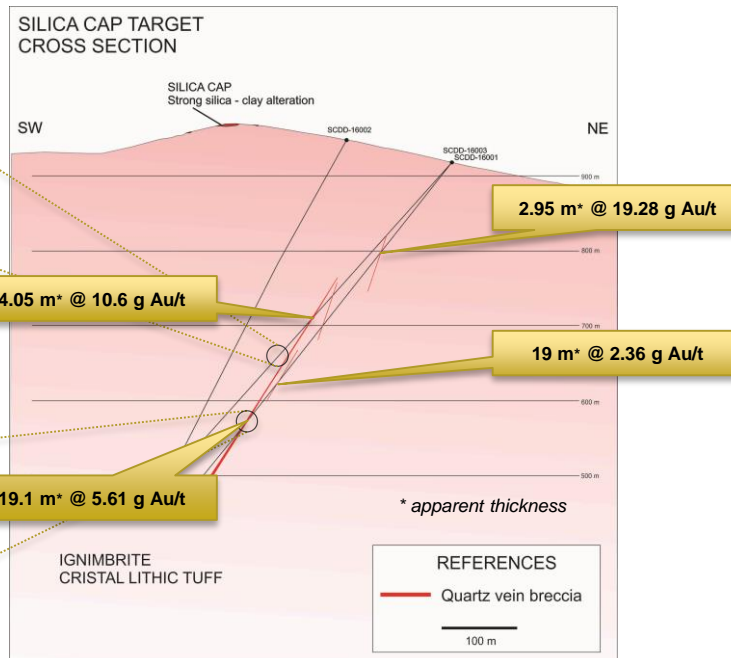
SILICA CAP (CROSS-SECTION)

11

Colloform silica & vugs



Strong hematite breccia, quartz & chalcedonic silica





Q&A



NUEVAUNIÓN

Investor Day | January 17, 2017

 **GOLDCORP**

reduced environmental footprint – water savings – participatory approach – less energy consumption

NUEVAUNIÓN PROJECT

2

A NEW APPROACH TO PROJECT DEVELOPMENT

- United to unlock one of Latin America's major undeveloped Cu-Au-Mo project
- First time in Chile, and one of the first globally, where two companies were successful in combining their stand-alone projects into one
 - 50/50 joint venture between Teck and Goldcorp
 - Innovative approach
- Benefits
 - Social: Participatory approach. Innovative way of work with early participation & one message and interface for the community to work with
 - Environmental: Reduced footprint. Less energy consumption. Lower GHG emission. Sustainable approach to water usage. Use of desalinated water
 - Technical / Economic opportunities: enhanced economic returns vs stand-alone projects. Numerous innovative enhancements

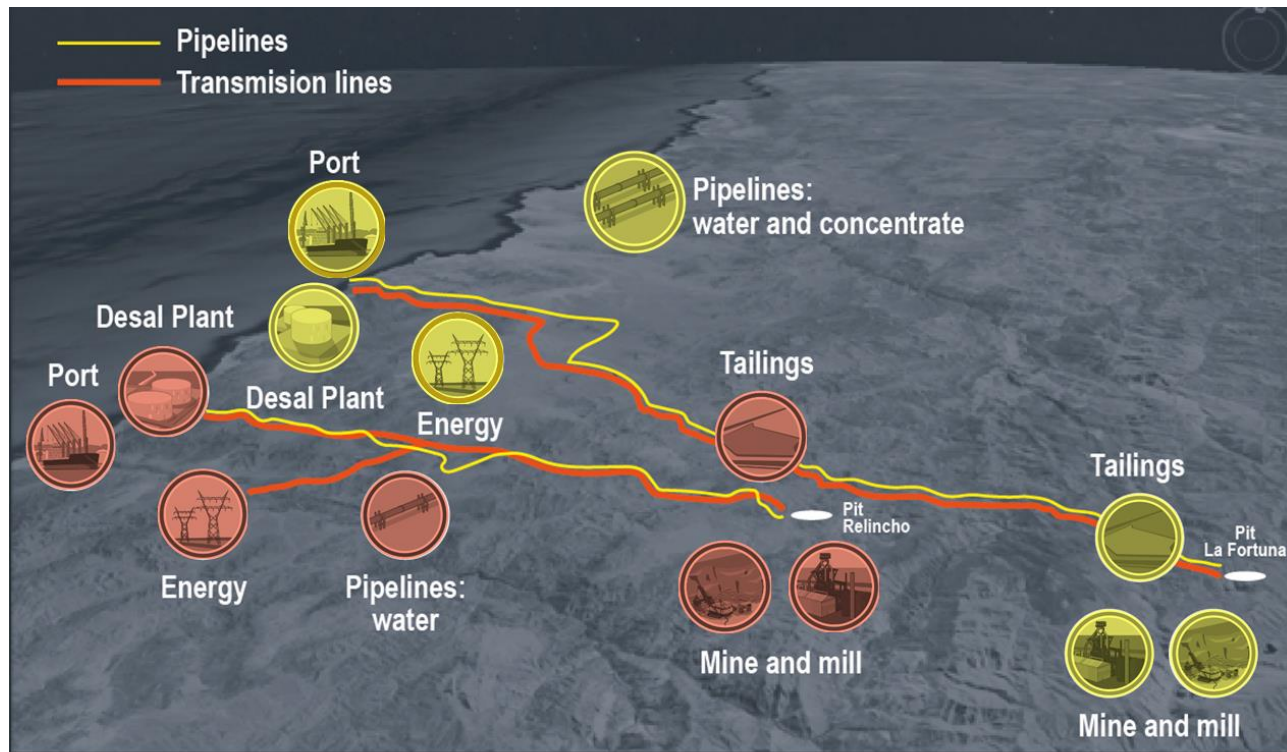


Ownership	50%
Location	Atacama Region, Chile
P&P gold reserves ¹	4.46moz
M&I gold resources ¹	0.61moz
Inferred gold resources ¹	3.23moz
P&P copper reserves ¹	8,339mlbs
M&I copper resources ¹	1,848mlbs
Inferred copper resources ¹	5,145mlbs

⁽¹⁾ Refer to Appendix E for further information on the Reserves and Resources

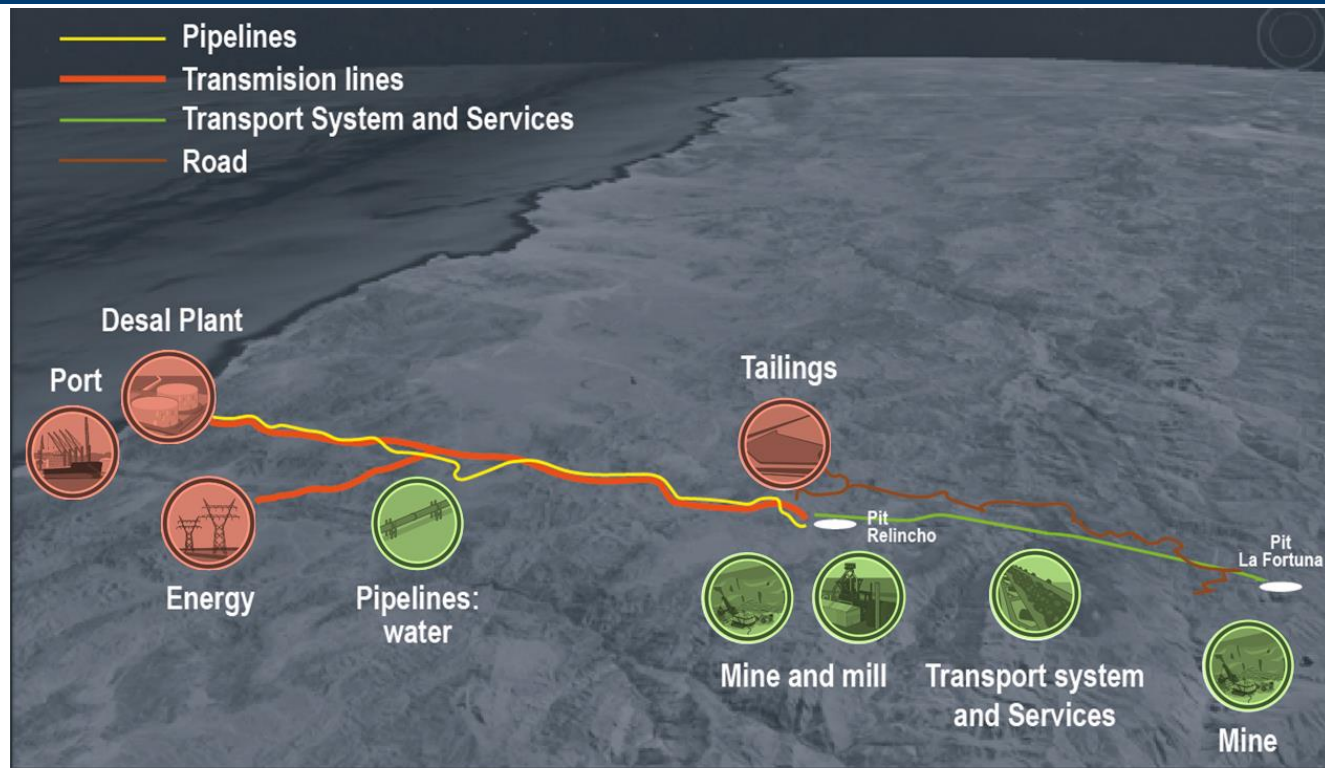
STAND-ALONE PROJECTS

3



COMBINED PROJECT

4



DEVELOPING A NEW MINING CAMP THAT SETS A STANDARD FOR COMMUNITY ENGAGEMENT, ENVIRONMENTAL RESPONSIBILITY AND VALUE CREATION

- Strategic tradeoff studies completed
- Pre-Feasibility Study commenced in Q4 2016; expected to be completed in 2H 2017
- First two rounds of Advanced Public Participation Process held in Q3/Q4 2016; six rounds expected to be completed by 1H 2018.
- Environmental and Social baselines studies commenced in Q4 2016 and expected to be completed in 4Q 2017.
- Drilling to commence on La Fortuna in Q1 2017 to support feasibility study
- EIA submission targeted for 2H18



Q&A

APPENDIX A: 2017 SENSITIVITIES

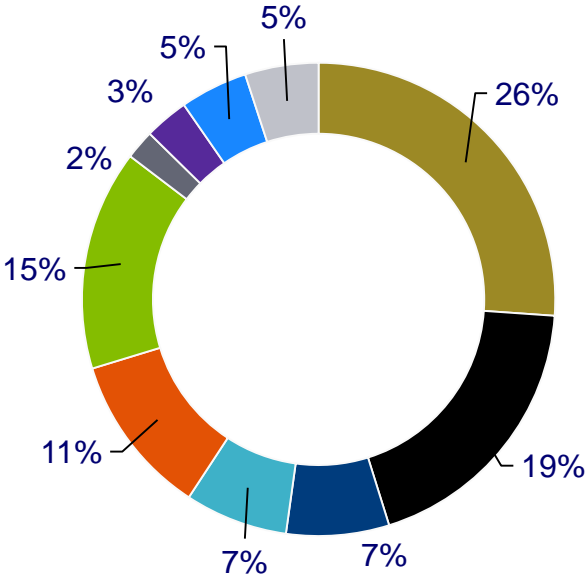
1

	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

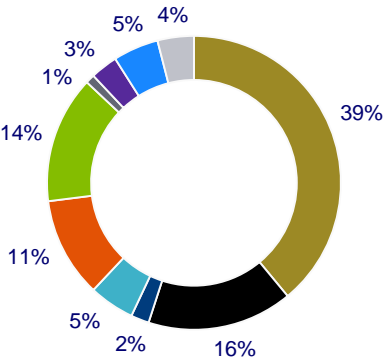
⁽¹⁾ Refer to Appendix C for footnotes

APPENDIX B: 2017 PRODUCTION COSTS

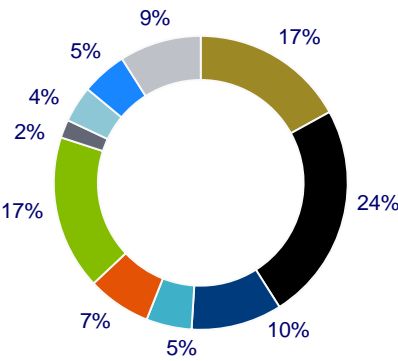
Consolidated



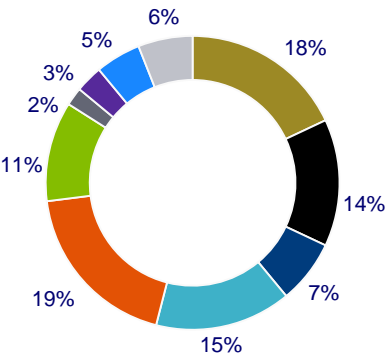
Canada



Latin America



Associates and Joint Ventures



- Labour
- Contractors
- Fuel Costs
- Power
- Maintenance Parts
- Consumables
- Tires
- Explosives
- Site Costs
- Others

APPENDIX C: FOOTNOTES

Note 1: The Company has included non-GAAP performance measures on an attributable basis (Goldcorp share) throughout the presentation slides. Attributable performance measures include the Company's mining operations and projects and the Company's share from Alumbraera, Pueblo Viejo and NuevaUnión subsequent to the formation of the joint venture on November 24, 2015.

Note 2: 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.

The Company believes that this measure represents the total costs of producing gold from current operations, and provides the Company and other stakeholders of the Company with additional information of the Company's operational performance and ability to generate cash flows. AISC, as a key performance measure, allows the Company to assess its ability to support capital expenditures and to sustain future production from the generation of operating cash flows. This information provides management with the ability to more actively manage capital programs and to make more prudent capital investment decisions.

The Company reports AISC on a gold ounces sold basis. This performance measure was adopted as a result of an initiative undertaken within the gold mining industry; however, this performance measure has no standardized meaning and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. The Company follows 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 3: Free cash flows 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 cash flows. 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. 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 Alumbraera and Pueblo Viejo.

Note 4: 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 5: 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 Alumbraera 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 Alumbraera and Pueblo Viejo, as adjusted net (loss) earnings before taxes, depreciation and depletion, and finance costs.

Note 6: Scientific and technical information contained throughout this presentation 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 estimated 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. 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 news release 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.

APPENDIX D: 2016 PRODUCTION, 2017 GUIDANCE

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	2016	2017				
	Gold	Gold		Capital Expenditure		
Mine	Production ¹ (oz)	Production ¹ (oz)	AISC ¹ (\$/oz)	Sustaining ¹	Growth ¹	Exploration 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 costs ¹			\$500 (+/-5%)			

⁽¹⁾ Refer to Appendix C for footnotes

APPENDIX E: 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	Alumbraera	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
	Cochénour	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 E: 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	Alumbrera	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
	Cochenour	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

APPENDIX E: RESERVE AND REPORTING NOTES

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 Alumbrera 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. Alumbrera \$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. Alumbrera \$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 E: 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. 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.