Cerro Negro | Santa Cruz, Argentina

March 2, 2018

GOLDCORP

Goldcorp Participants

Todd White	Executive Vice President & Chief Operating Officer
Paul Harbidge	Senior Vice President, Exploration
Etienne Morin	Director, Investor Relations
Vern Baker	Mine General Manger, Cerro Negro
Emiliano Salas	Mining and Maintenance Manager, Cerro Negro
Mathieu Vallart	Sustainability Manager, Cerro Negro
Cesar Riveros	Superintendent of Exploration, Cerro Negro

Cerro Negro History

1992 – 1995	Newcrest carried out a regional exploration program at the Deseado Massif that allow identify several targets around Cerro Negro – Eureka, Mariana, El Retiro veins and Vein Zone.
1996	Pegassus Gold & Newcrest develop a drill campaign at Eureka (5 holes); Mariana (3 holes) and San Marcos (5 holes). Total 13 RC Holes.
1995 -1996	MIM Argentina: Rock chip, soils and geophysical survey. 17 RC holes at the Vein Zone, La Herradura and Silica Cap. (Total 1920 m RC)
1997 – 1999	MIM & Newcrest completed Geochemical, Alteration and Geophysical studies
2000 - 2003	OROPLATA optioned the property and developed several exploration targets, satellite image, mapping and sampling and completed 22 RC Holes.
2004 – 2010	Andean Resources Ltd, acquired the property and develop the project up to Feasibility Study of Eureka, Vein Zone, Mariana and San Marcos. (5.0 Moz Au as reserves, per NI43-101 TR)
2010	Goldcorp acquired the property and start the construction stage
2014	Start of production stage
2015	Commenced commercial production early 2015
2014 – 2017	Total of 1,474,000 ounces produced as of December 31, 2017

Reserves & Resources			
	P&P (Moz)	M&I (Moz)	Inferred (Moz)
2014			
Gold	5.26	0.65	0.32
Silver	43.63	45.81	1.86
2015			
Gold	4.66	1.28	0.5
Silver	36.07	9.09	3.11
2016			
Gold	4.85	1.37	0.28
Silver	35.73	11.48	2.19
2017			
Gold	4.86	1.18	0.14
Silver	35.69	9.17	0.85

Cerro Negro – Stabilization and Growth

Continue bringing development and overall productivity rates up, providing for sustainability of production rates

- Mine productivity – increasing meters and tonnes per person
- Mariana Norte coming online in the second half of 2018, allows full mill utilization by Q4 2018
- Emilia and Mariana Norte Este expected to come online in 2019 and 2020, providing stable production profile

Additional mining areas may be exploited to increase production levels ‘Beyond 20/20’

- New discoveries and productivity improvements key to growth beyond nameplate capacity with minimal additional investments
- Key to long-term Cerro Negro growth
  - Stable socio-political environment
  - Efficient new mine development

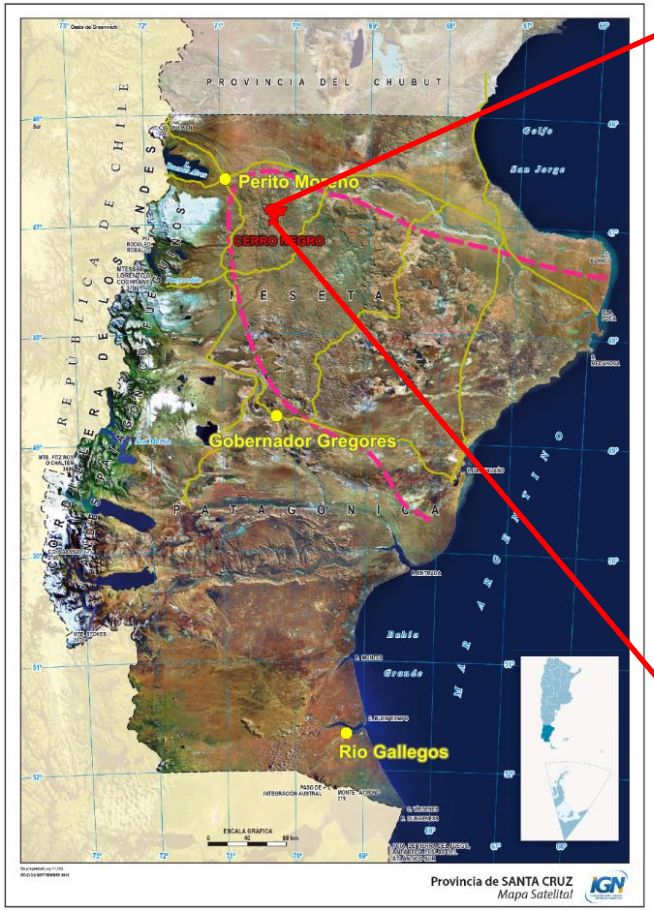
490koz
Production[2]
2018

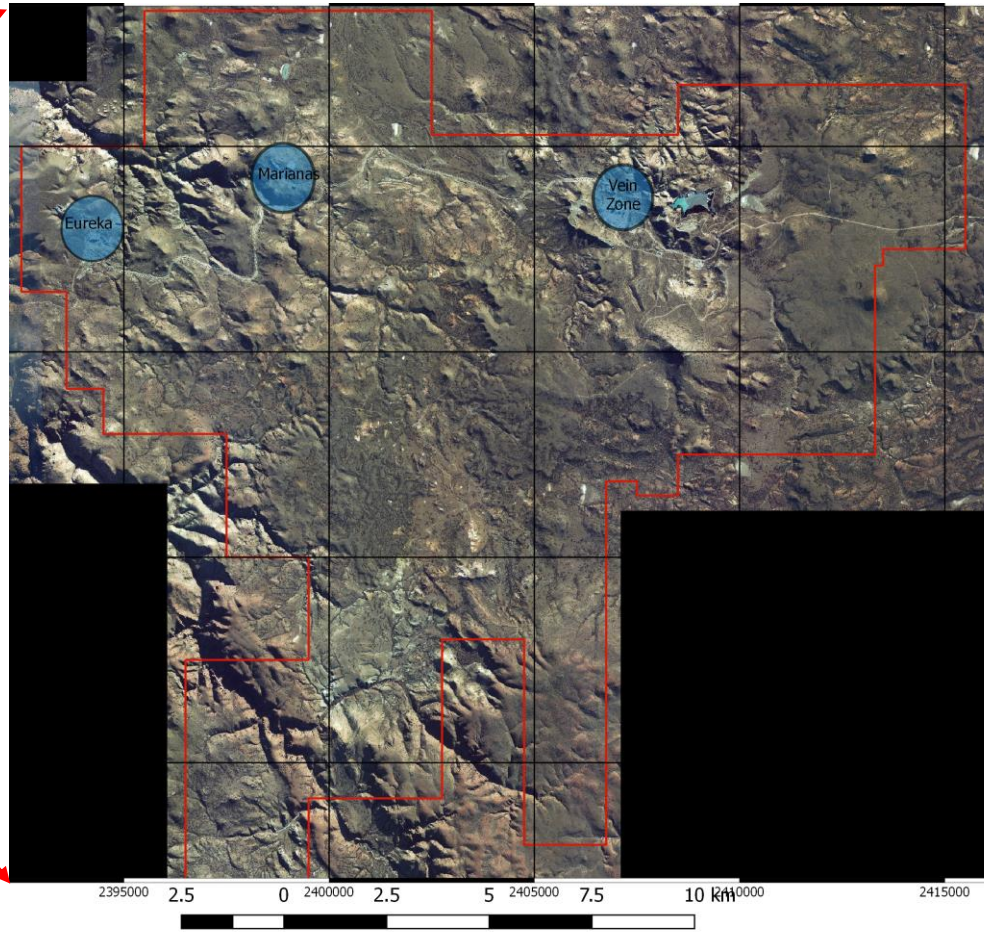
$600/oz
AISC[2]
2018

Ownership	**100%**
Location	**Santa Cruz, Argentina**
P&P gold reserves[1]	**4.9 moz**
M&I gold resources[1]	**1.2 moz**
Inferred gold resources[1]	**0.1 moz**
2018 exploration budget[2]	**$20 M**
2018 capital budget[2]	**$130 M**

[1] As of June 30, 2017. Refer to the reserve and resource statement on Goldcorp’s website for more details
[2] Guidance figures are +/- 5%. See appendix C for pricing assumptions and footnotes

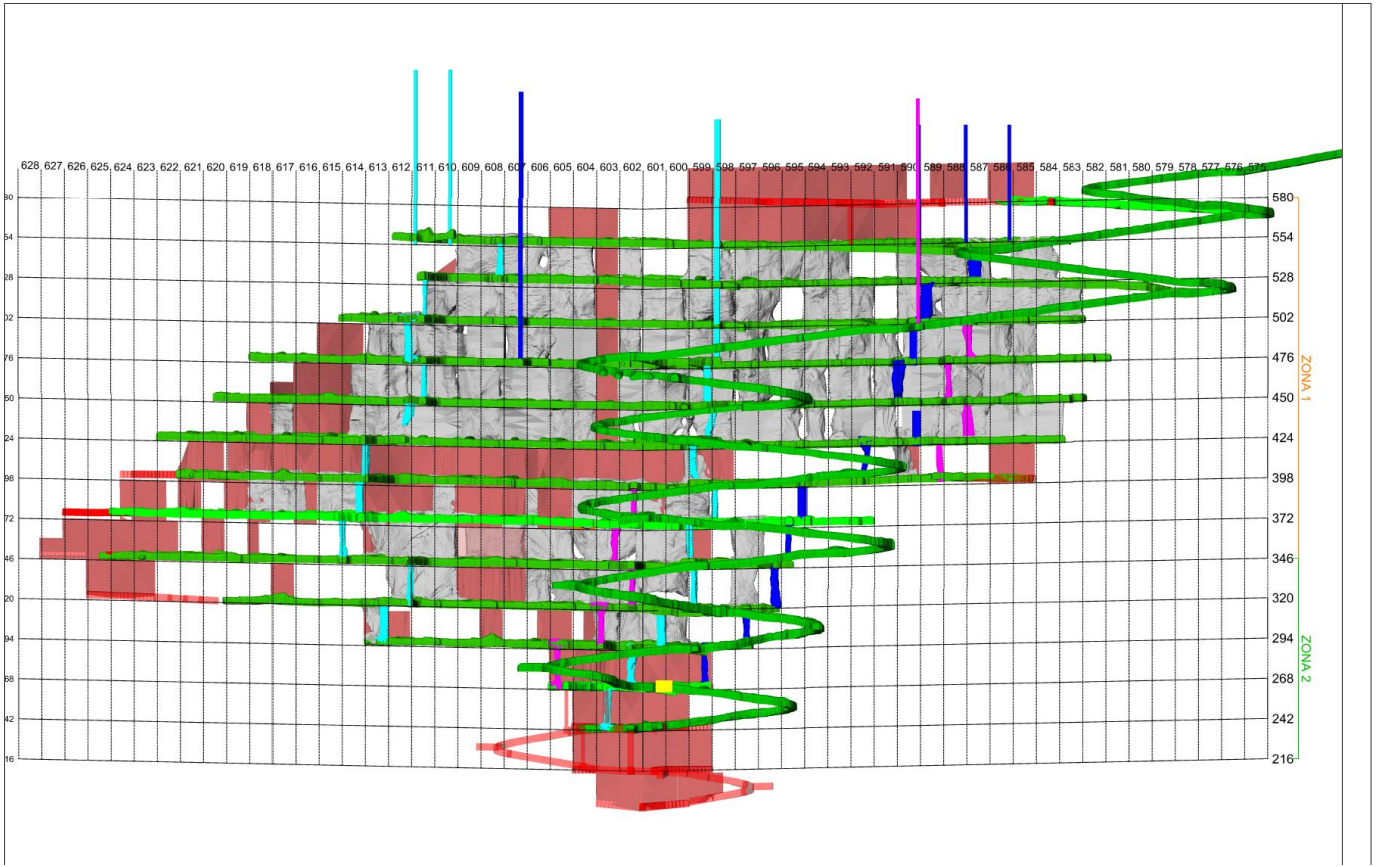
Location Map





Eureka, Mariana Central, Mariana Norte

Eureka Long Section



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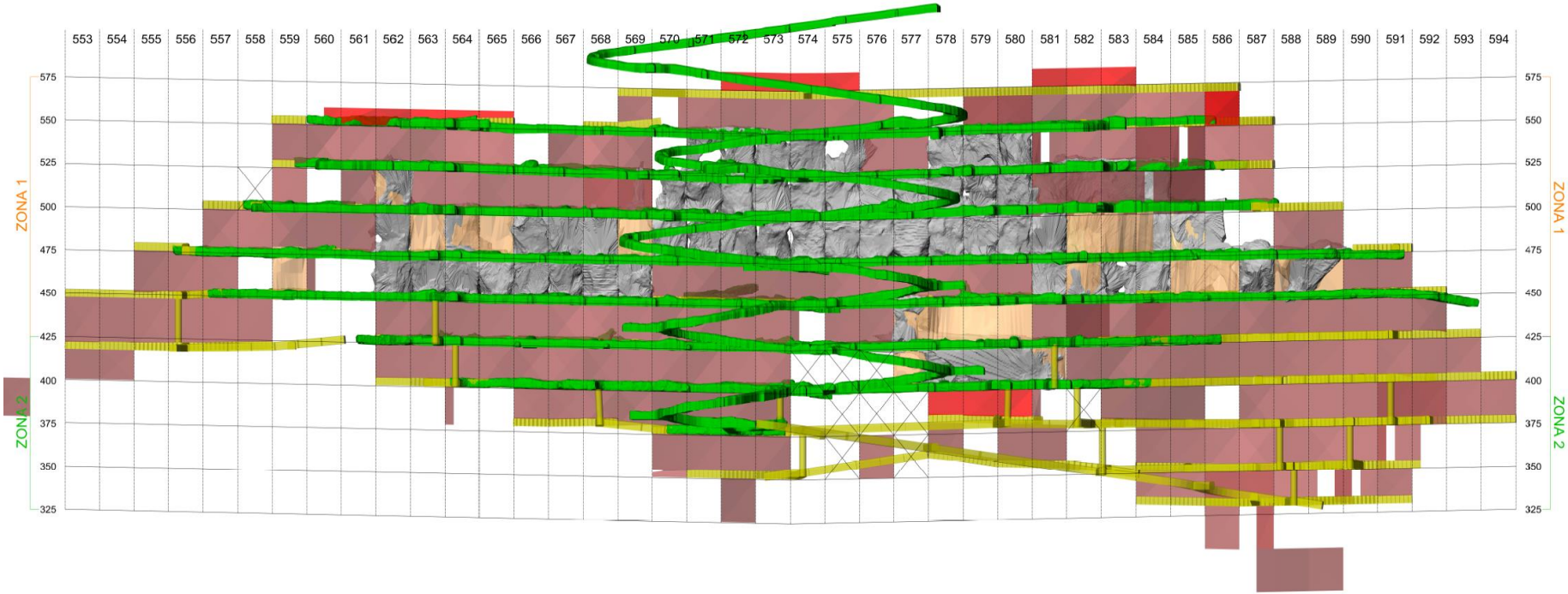
Mariana Central Long Section



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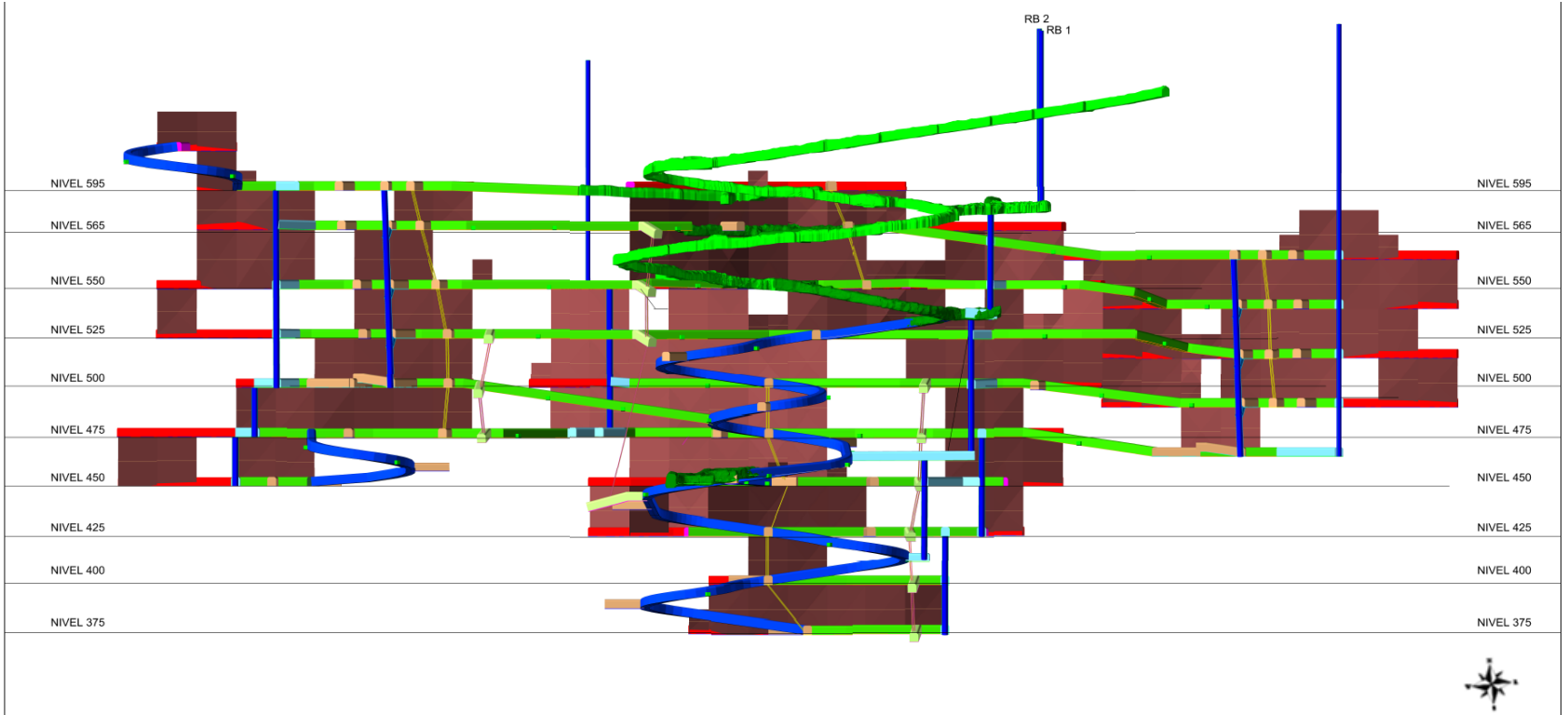
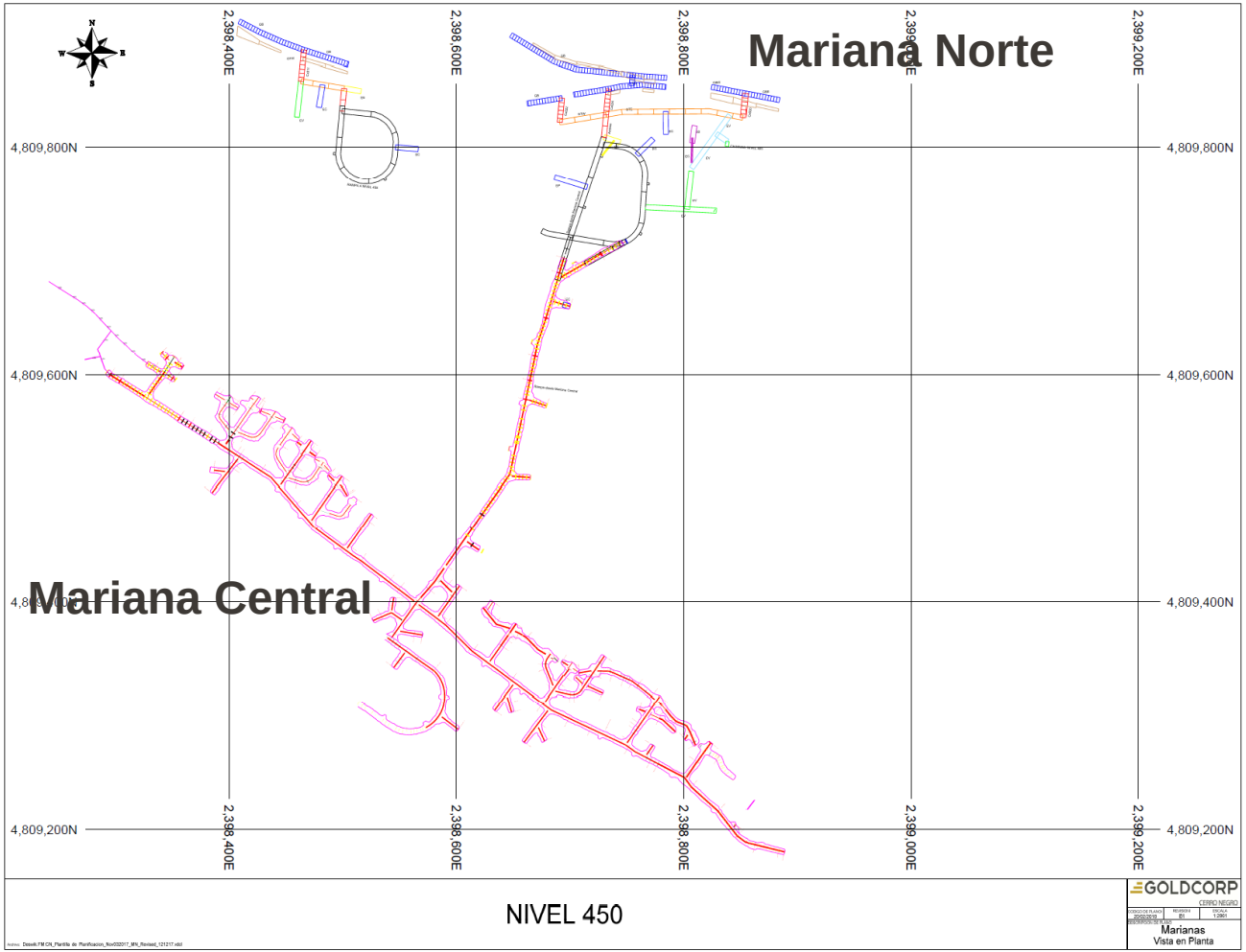
Mariana Norte Long Section




Mariana Norte
Mariana Central
2,398,400E
2,398,600E
2,398,800E
2,399,000E
2,399,200E
4,809,800N
4,809,600N
4,809,400N
4,809,200N
NIVEL 450
GOLDCORP
CERRO NEGRO
Marianas
Vista en Planta

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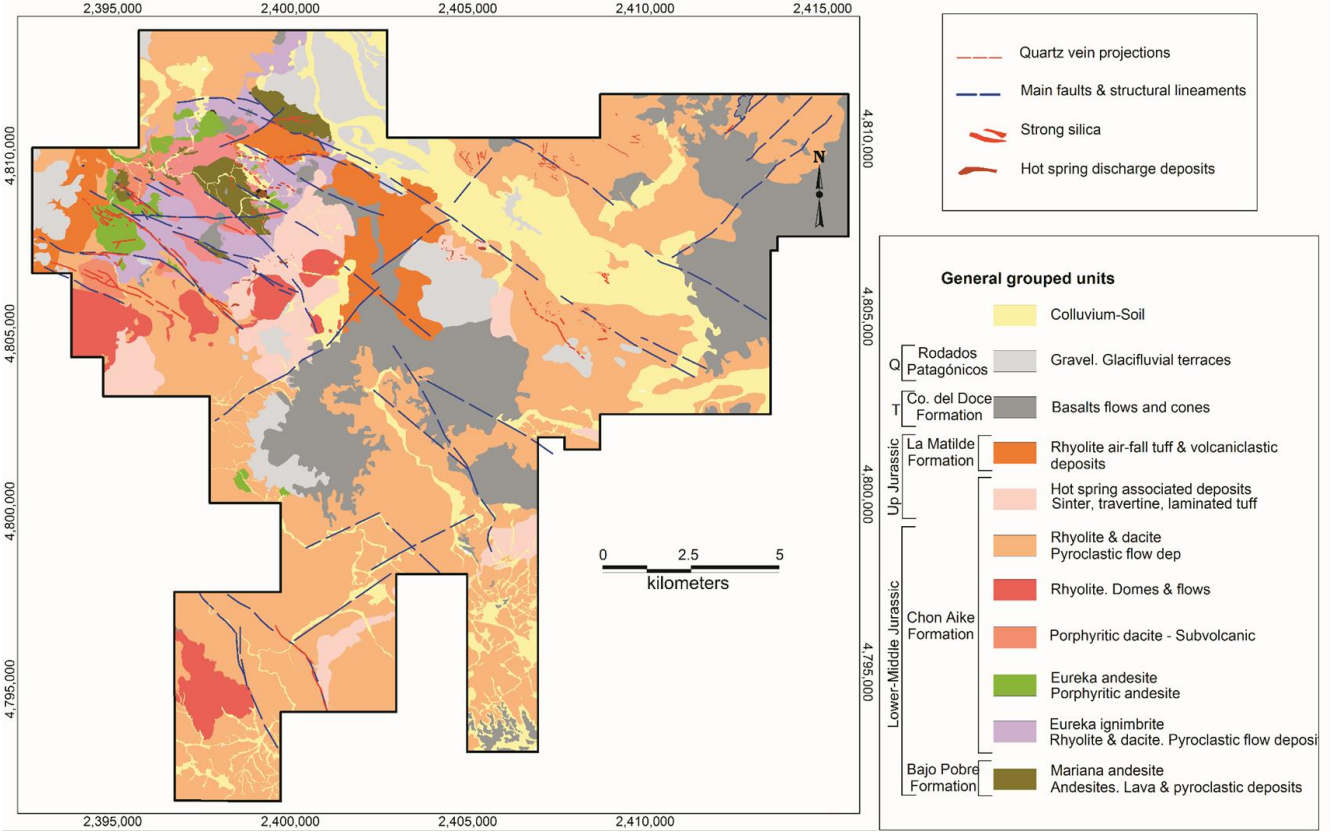
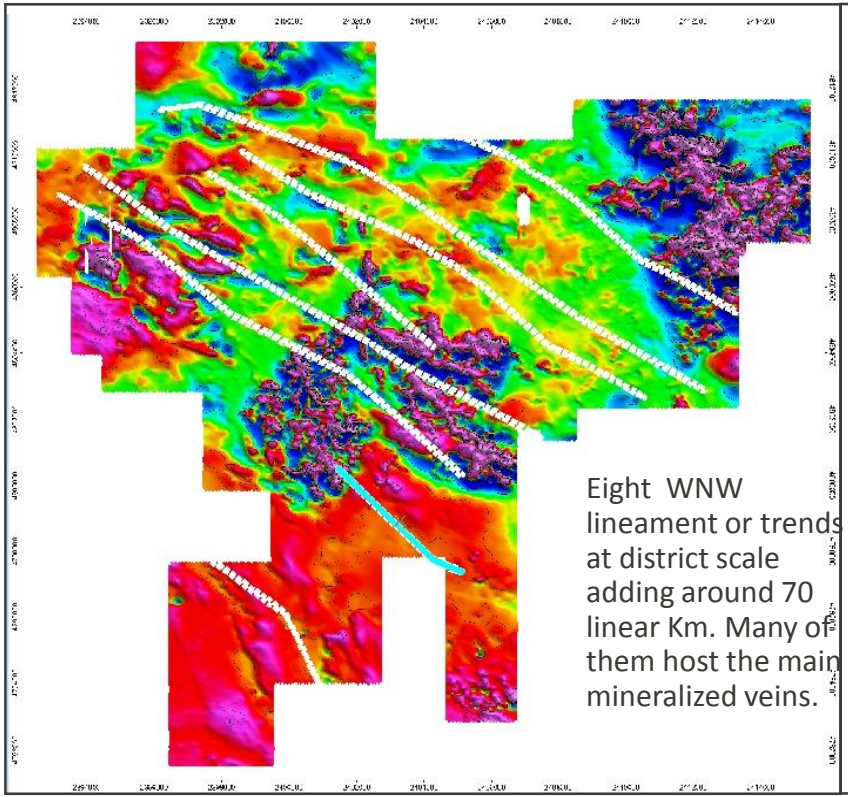
Exploration Overview

Cerro Negro Geology Overview

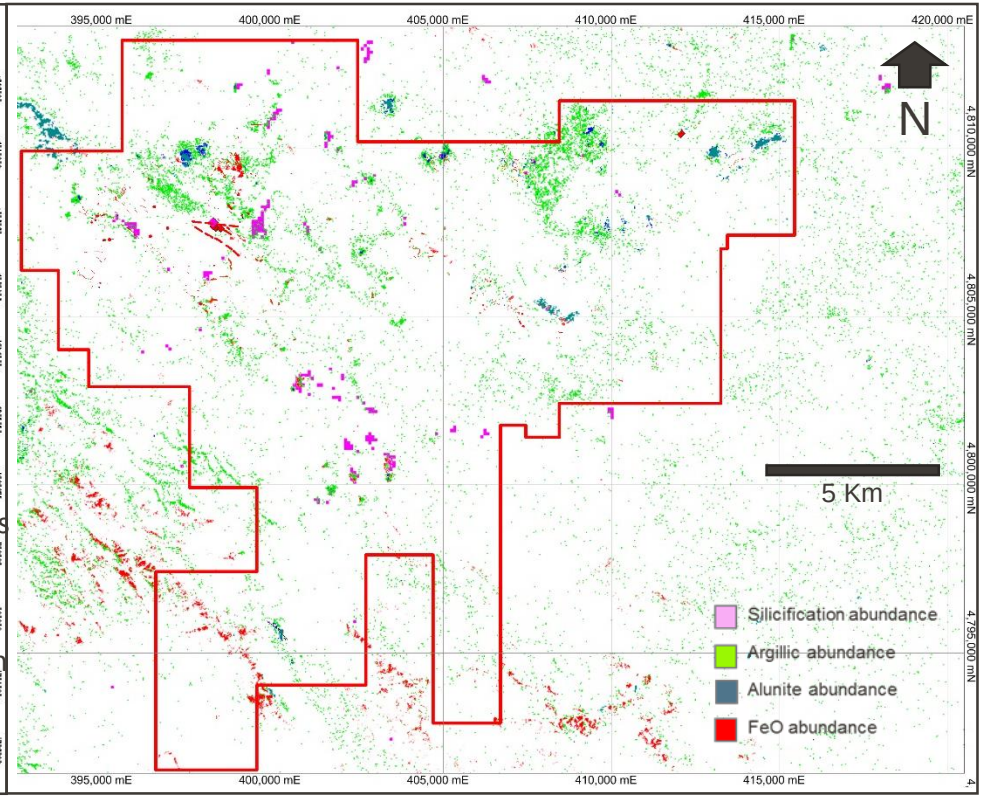


Exploration Potential of the District – Target Generation



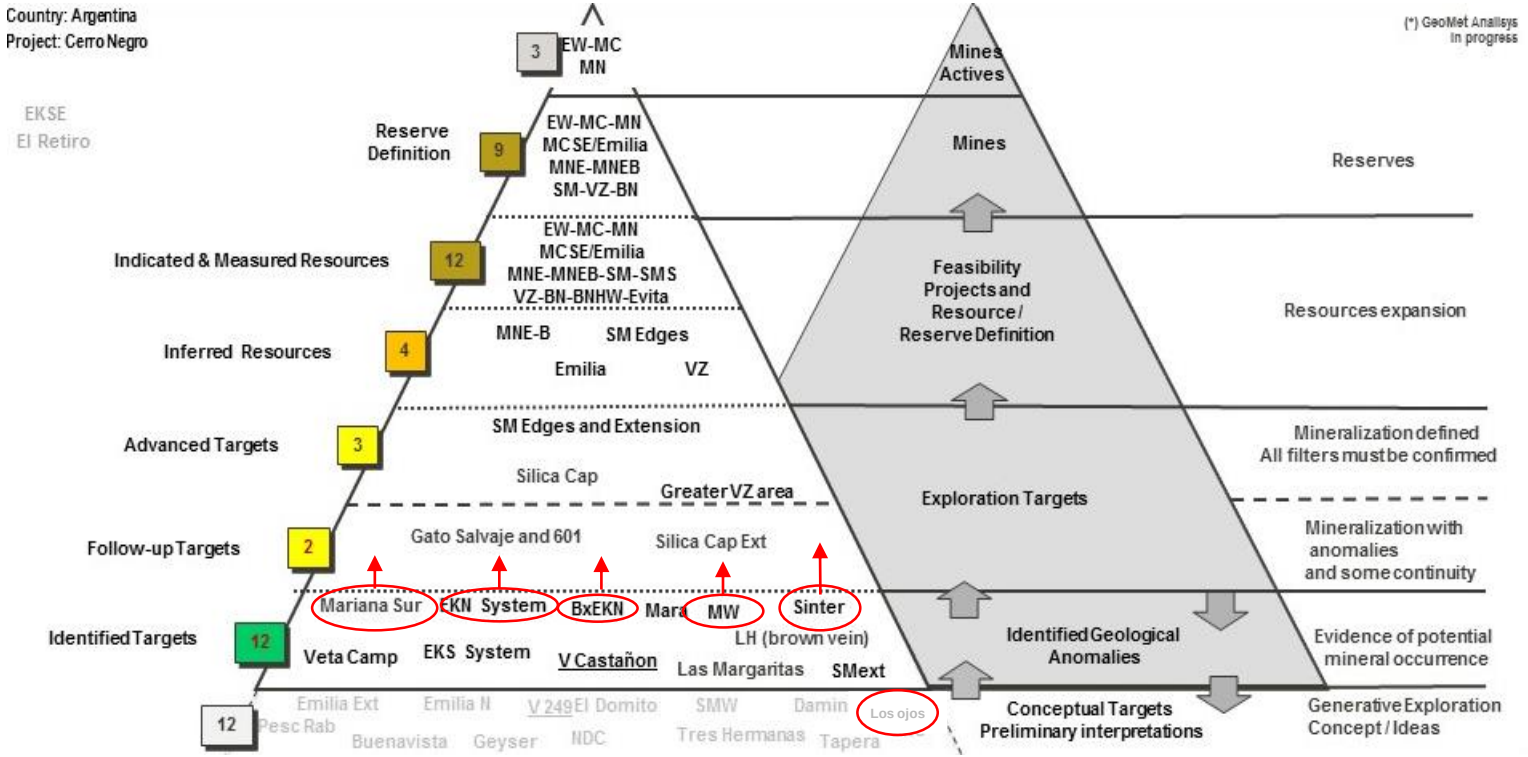
Eight WNW lineament or trends at district scale adding around 70 linear Km. Many of them host the main mineralized veins.

VTEM – RTP



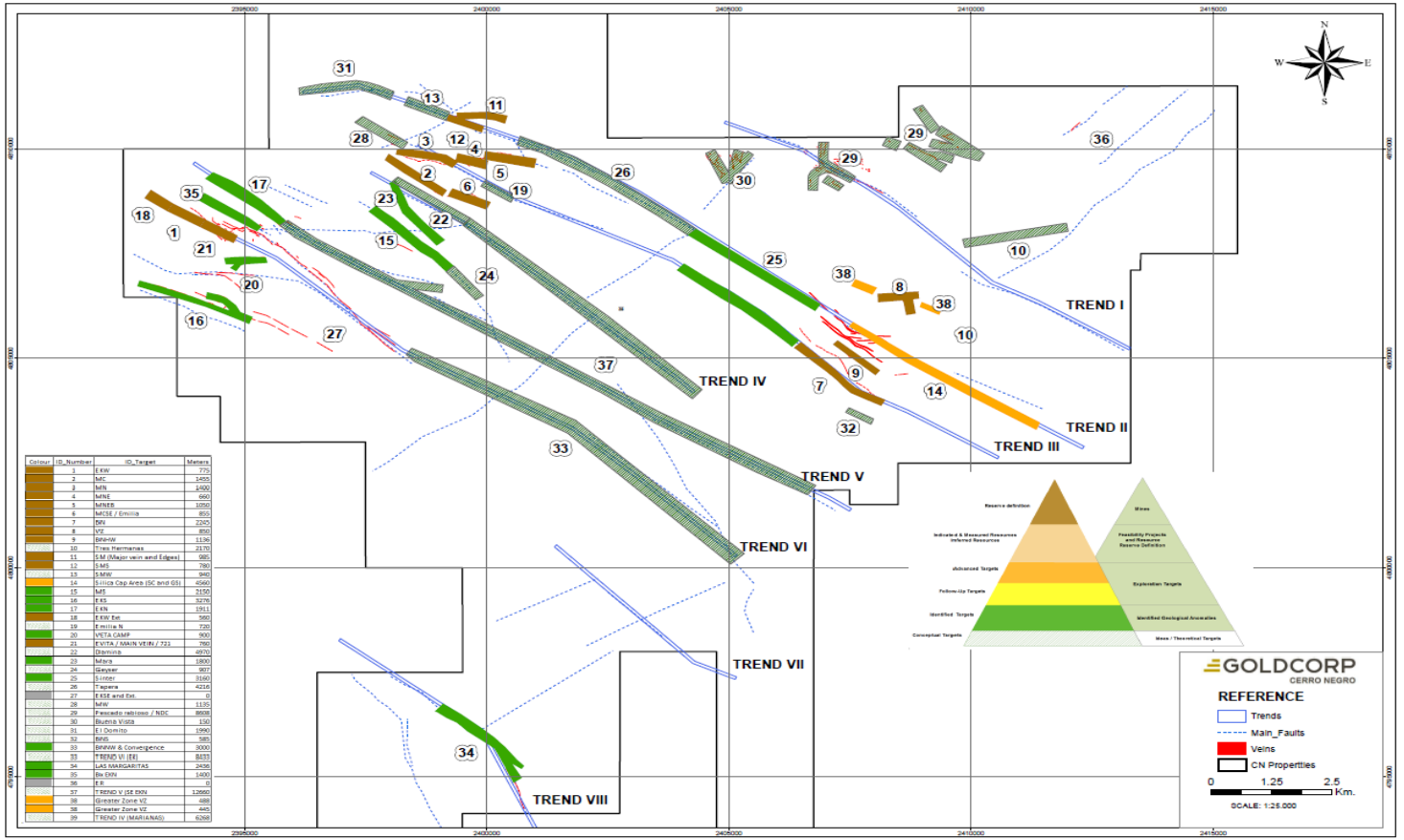
ASTER Alteration Analysis Image

Cerro Negro Resource Triangle



Ranking of Targets Along the Lineaments of the District

Colour	ID_Number	ID_Target
	1	EKW
	2	MC
	3	MN
	4	MNE
	5	MNEB
	6	MCSE / Emilia
	7	BN
	8	VZ
	9	BNHW
	10	Tres Hermanas
	11	SM (Major vein and Edges)
	12	SMS
	13	SMW
	14	Silica Cap Area (SC and GS)
	15	MS
	16	EKS
	17	EKN
	18	EKW Ext
	19	Emilia N
	20	VETA CAMP
	21	EVITA / MAIN VEIN / 721
	22	Damina
	23	Mara
	24	Geyser
	25	Sinter
	26	Tapera
	27	EKSE and Ext.
	28	MW
	29	Pescado rabioso / NDC
	30	Buena Vista
	31	El Domito
	32	BNS
	33	BNNW & Convergence
	33	TREND VI (EK)
	34	LAS MARGARITAS
	35	Bx EKN
	36	ER
	37	TREND V (SE EKN
	38	Greater Zone VZ
	38	Greater Zone VZ
	39	TREND IV (MARIANAS)



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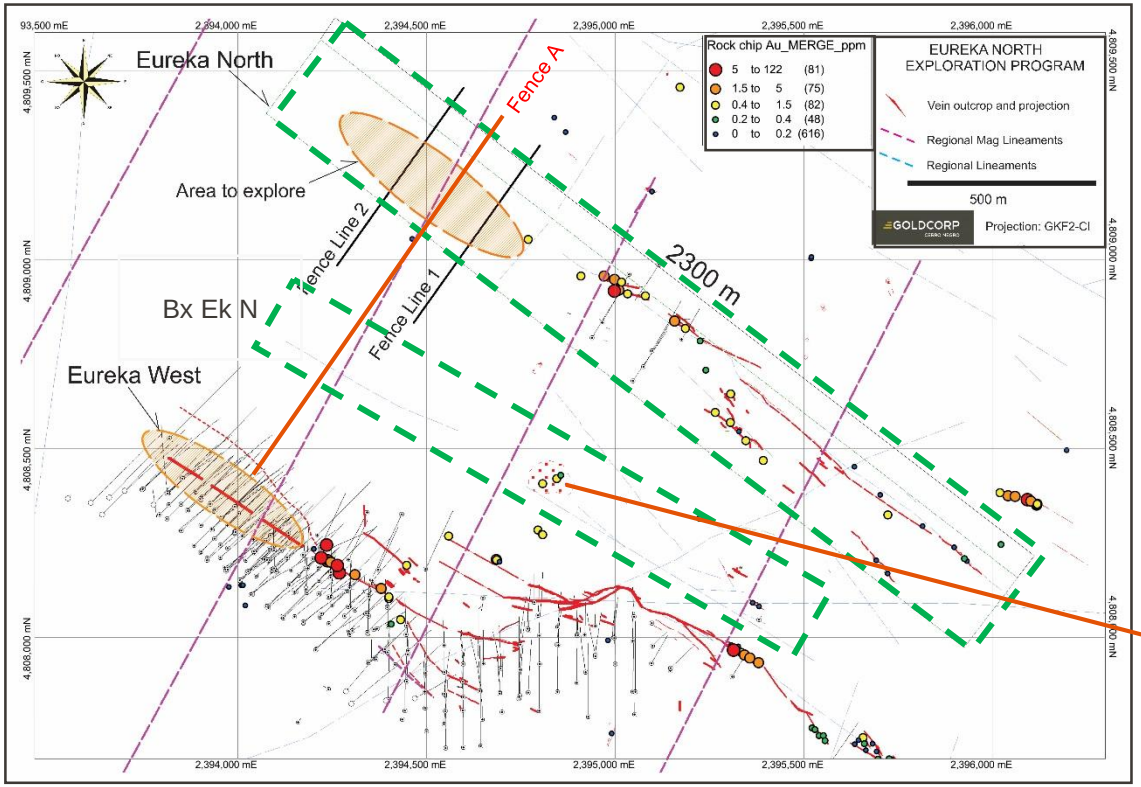
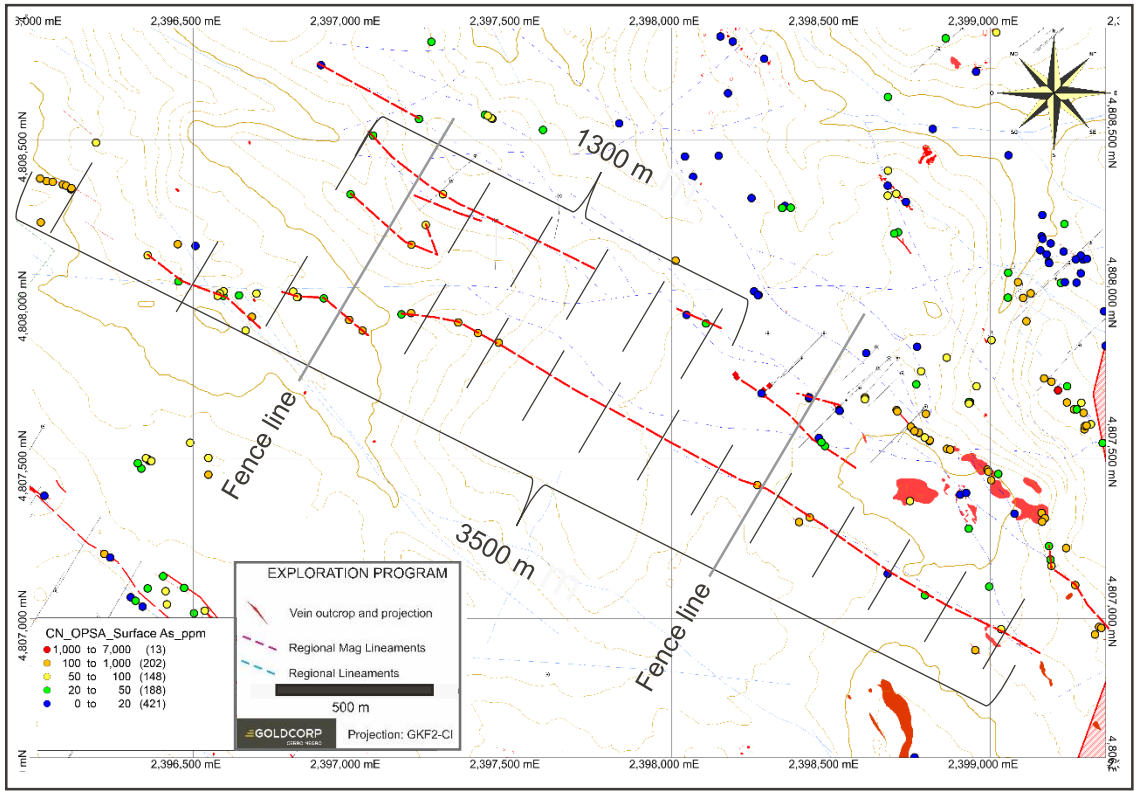
Eureka North System



- Fence A: line to explore the area limited between EK - EKN
- Two fence lines (1 & 2) (distanced 250 m) oriented NE-SW, to intersect the potential mineralization below surface.
- Drill holes directed to explore level 450 m asl (EKW probably boiling level).
- If the mineralization is intercepted, the next step will be testing of the lateral and deep extensions to define the geometry.

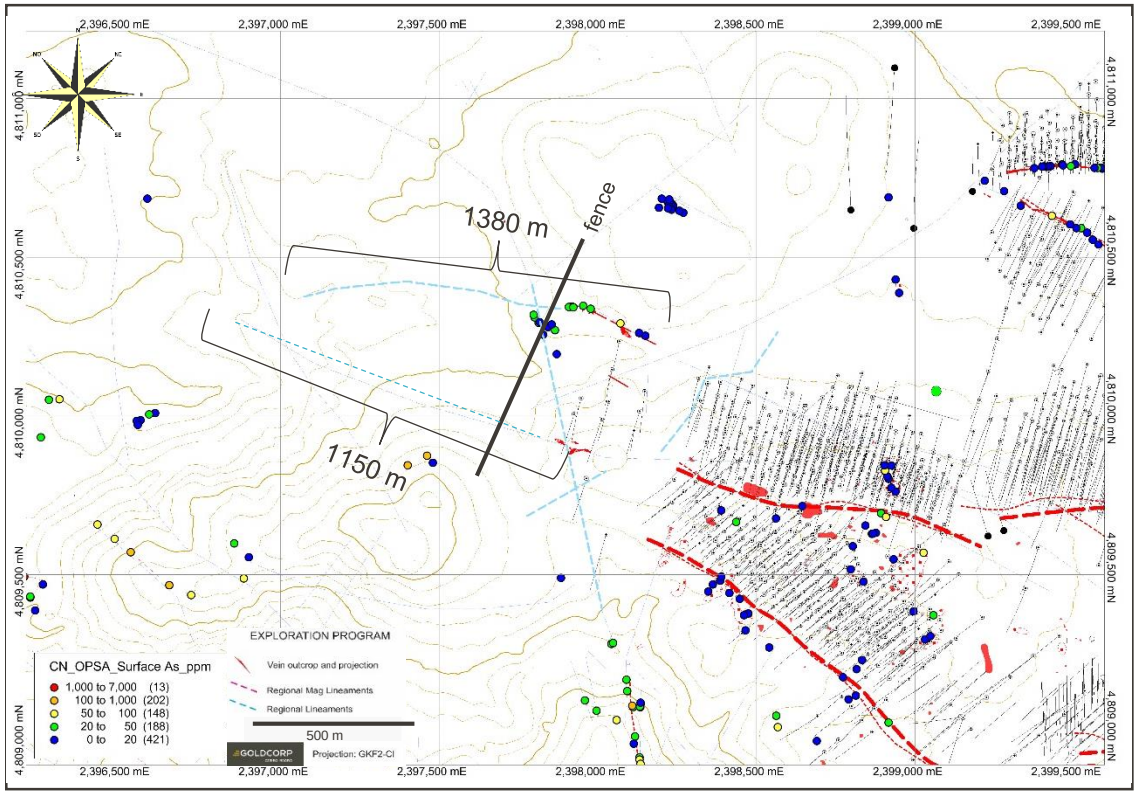

Eureka North Breccia hand specimen

Mariana Sur System

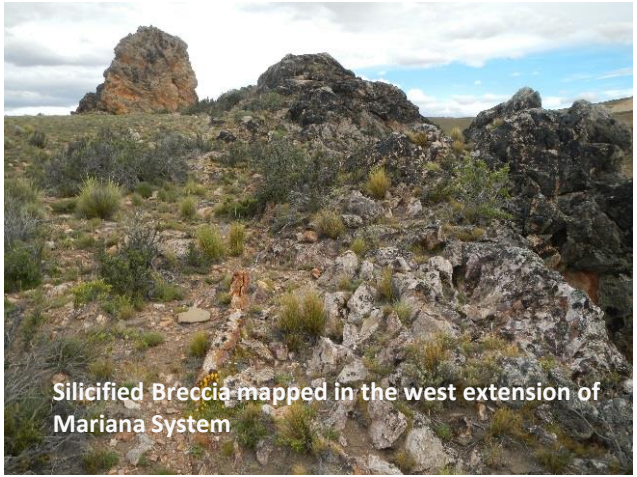


- Drill program designed to test two structural – mineralized trends, at two different levels. Drill holes distanced 200 m along the strikes.
- Fences to explore the secondary associated veins.

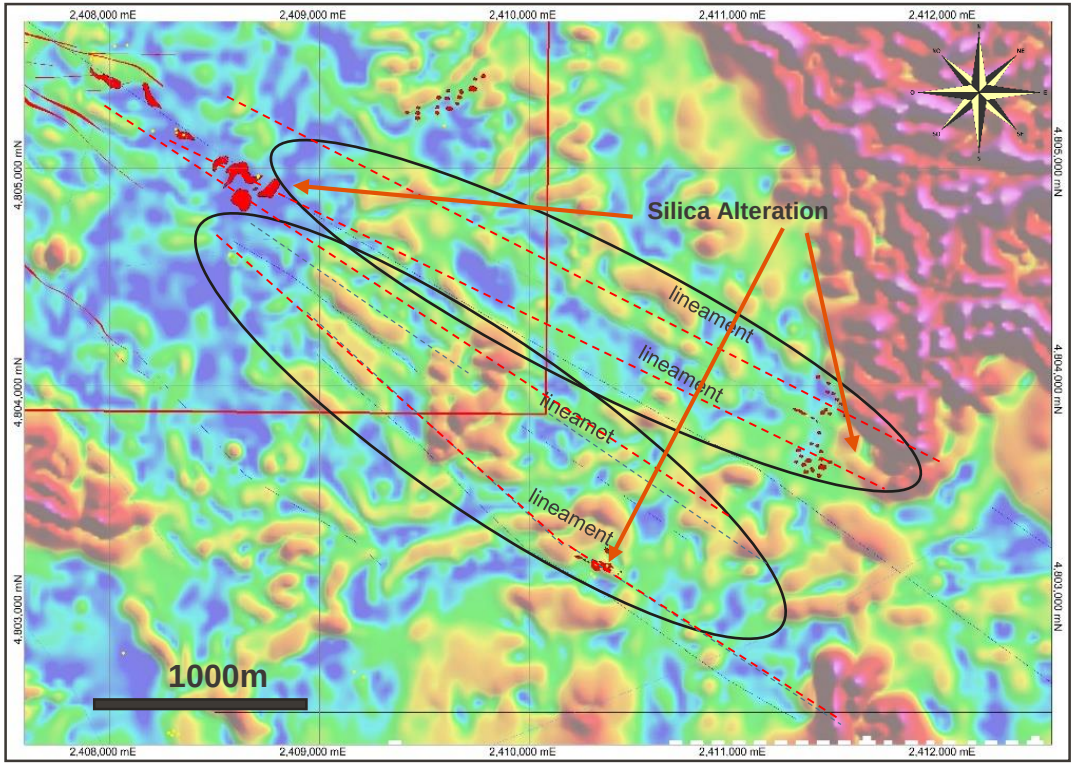
Mariana West Area



- Drill program to test the potential of the West continuity of Mariana System at levels 425 and 500. Drill holes distanced 400 m along the strike.
- The purpose will be directed to confirm the possible extension at West of Mariana Central or Mariana Norte

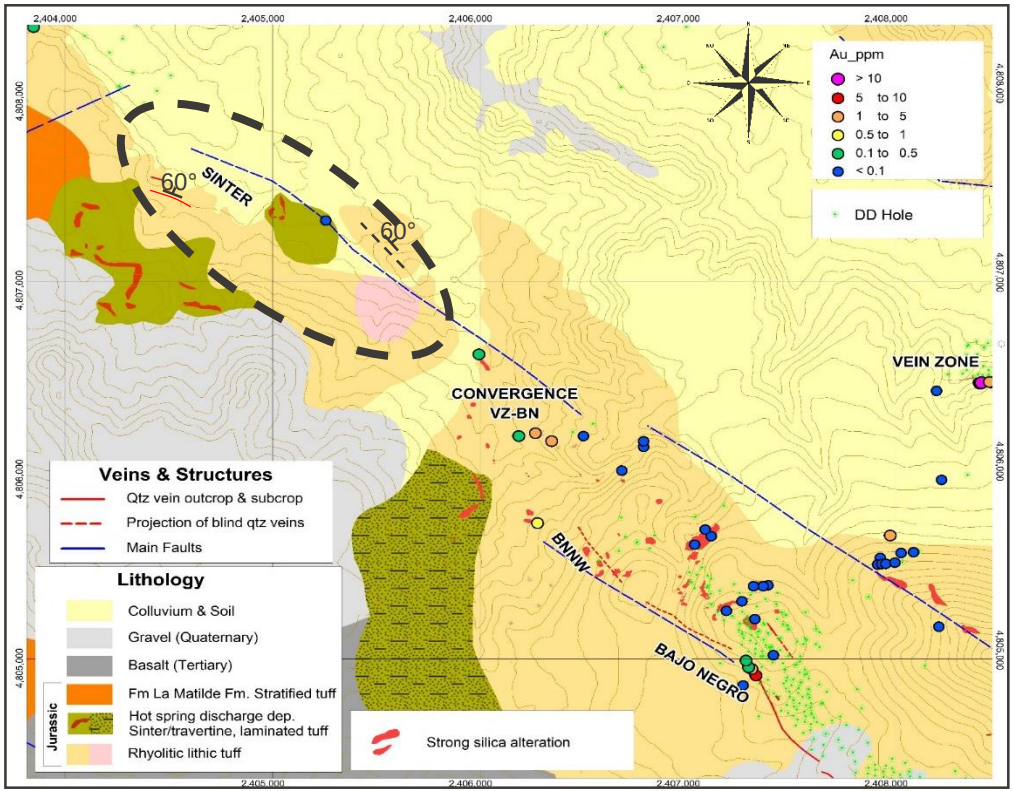


Los Ojos Area



- Detailed mapping and geochemistry and spectral studies will be done before the drill test program.
- Alteration recognized shows some similarities with Silica Cap structure
- Geophysical lineament suggests continuity at ESE of the structures for at least 2 to 3 Km

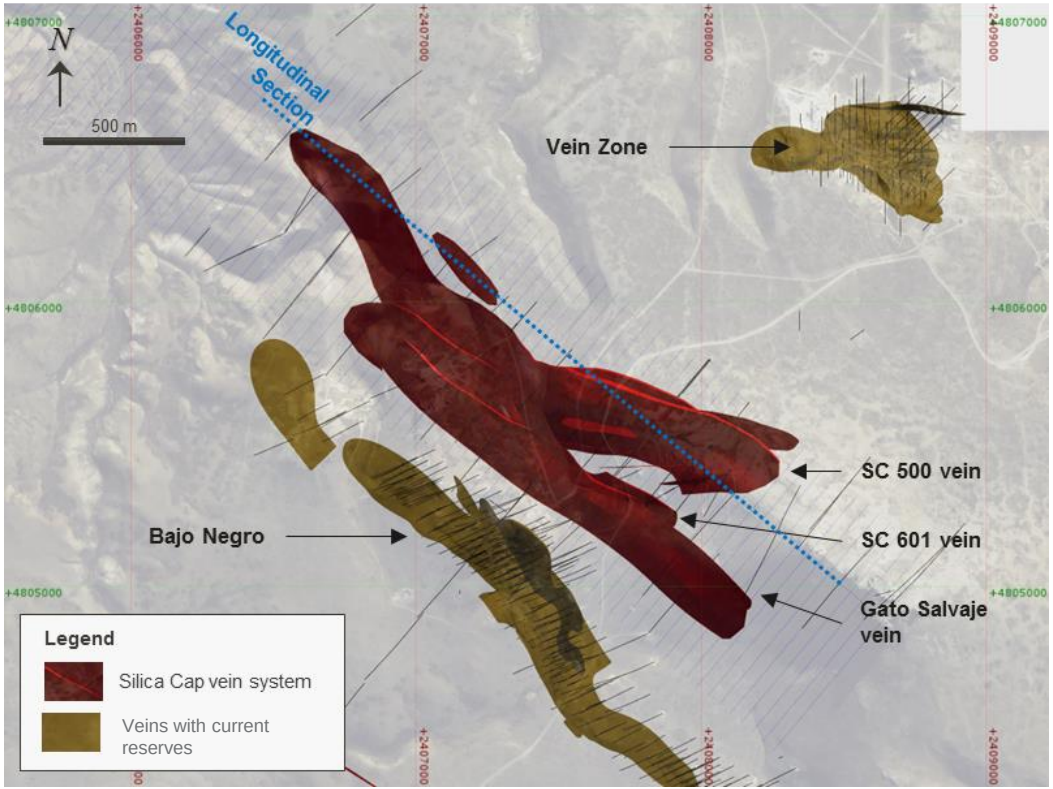
Sinter Area



- Upper parts of low-sulphidation epithermal veins. Potential deposit some 250 m below the surface
- Strong IP lineaments extend through the Silica Cap target and within the NW district scale structural corridor along Sinter
- Outcropping chalcedonic silica vein, hem-lim in fx & bx mtx, Az 295°/60°NE. Low temp silica, Mn oxide, sub cropping gossans or quartz floating material

RESOURCE DRILLING PROGRAM
Silica Cap Vein System | 2017 - 2018

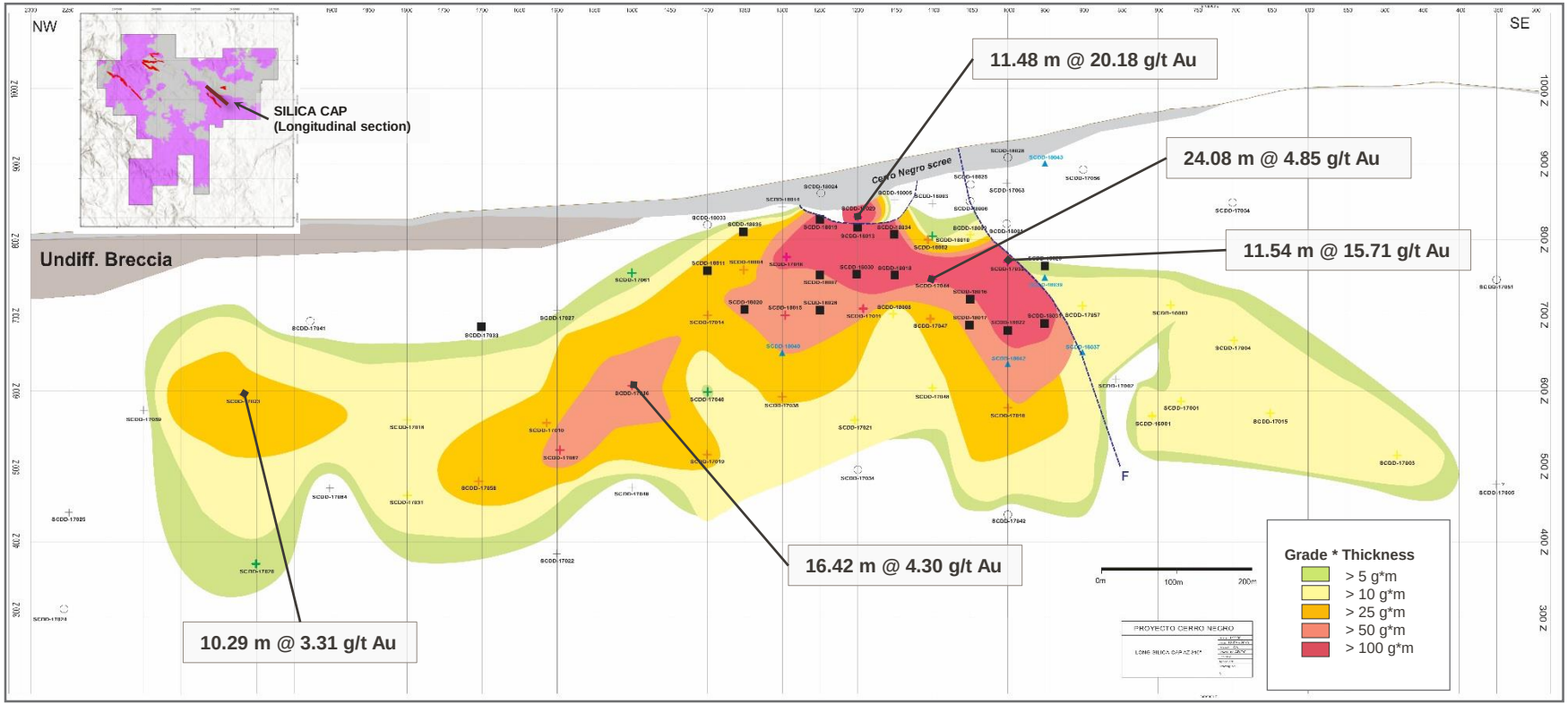
Silica Cap System



Plan Map of Silica Cap System

- Newly defined vein system during 2017
- Comprises two primary, parallel structures with several ancillary veins
- Proximal to processing plant and existing systems Bajo Negro and Vein Zone
- Maiden mineral resource estimate expected during 2018

Silica Cap 500 Vein Longitudinal Section



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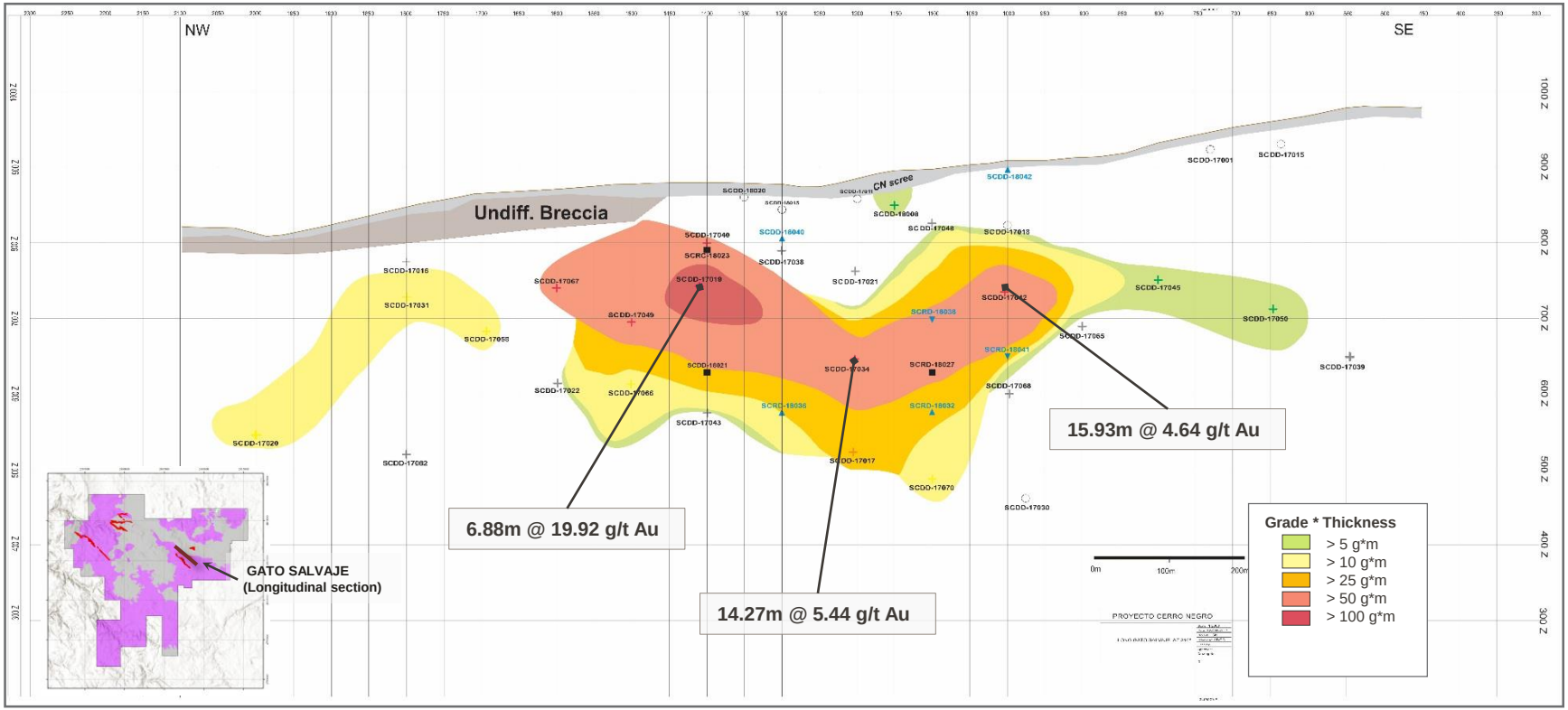
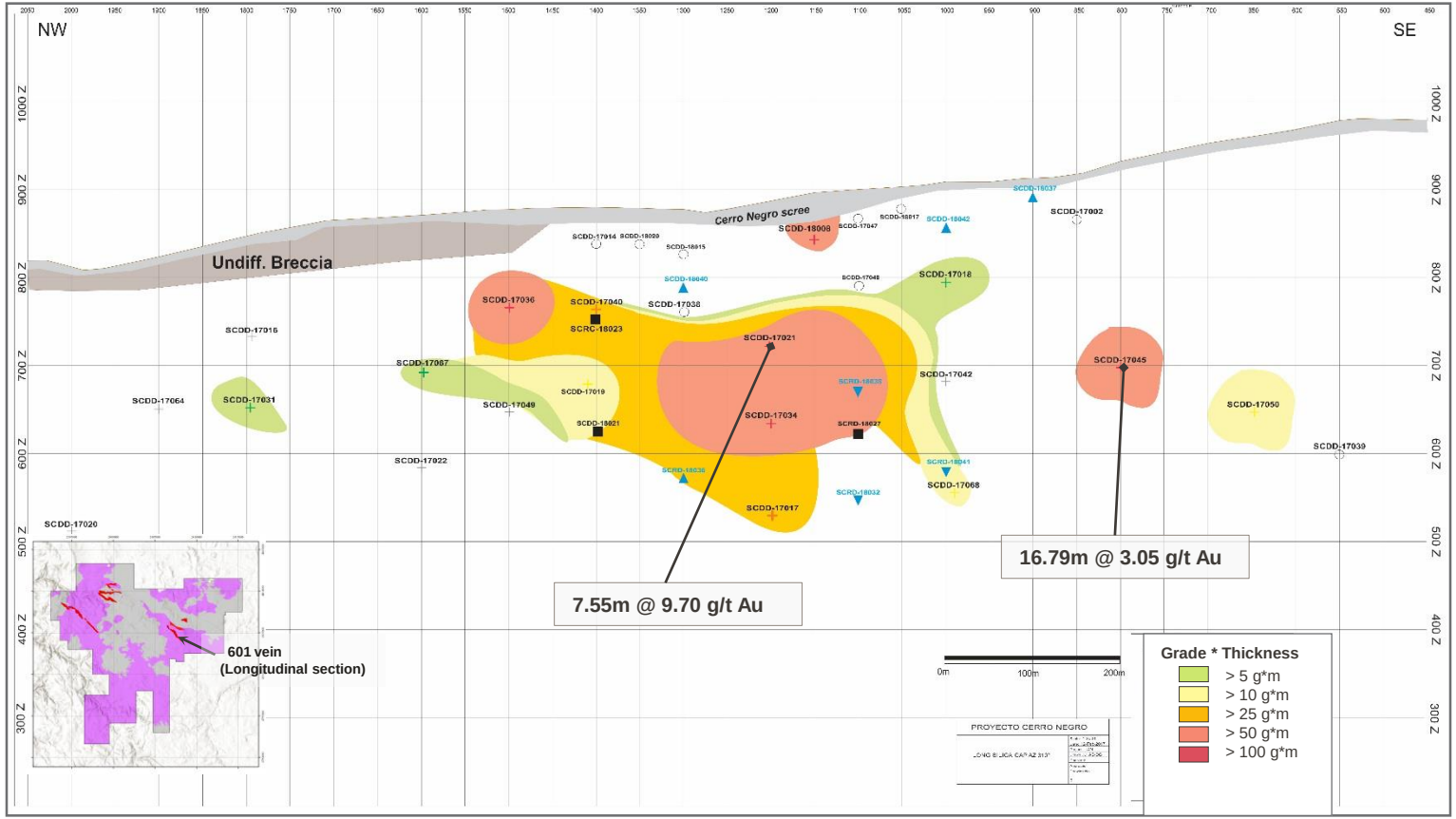
Silica Cap 600 Vein Longitudinal Section



Silica Cap 601 Vein Longitudinal Section



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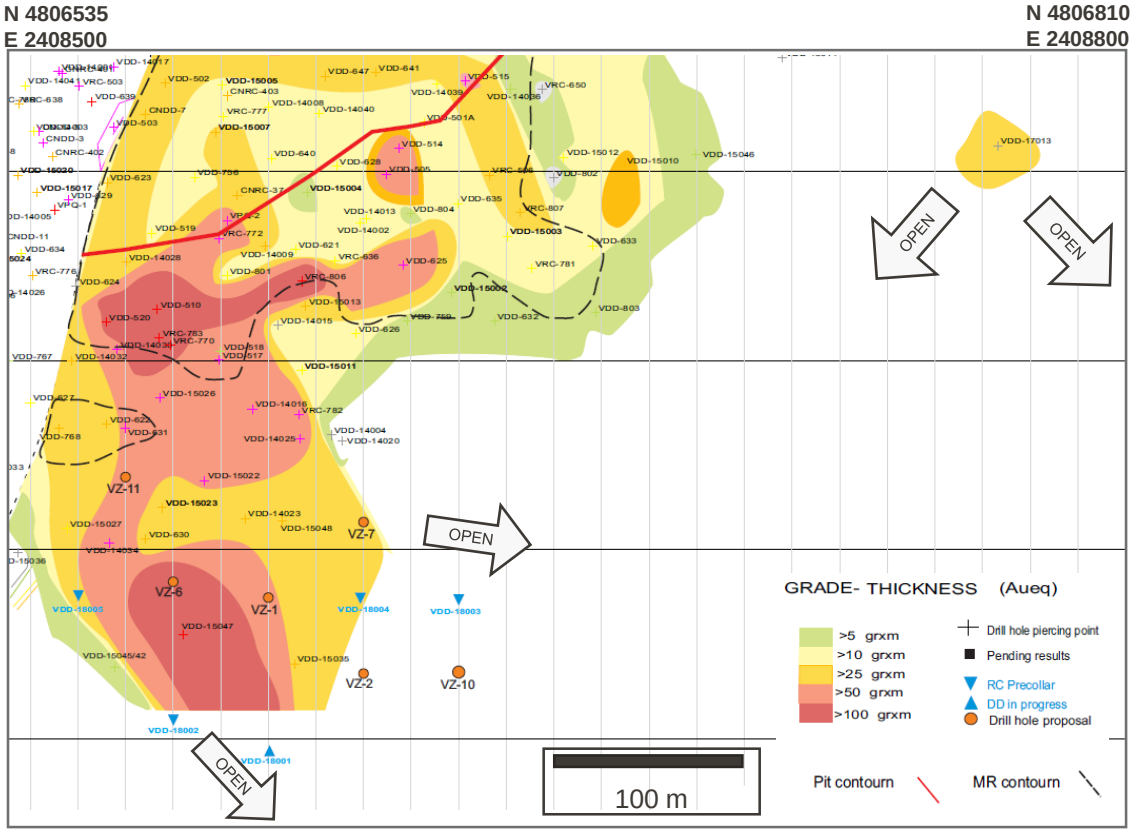
RESOURCE DRILLING PROGRAM
Vein Extensions | 2018

Vein Zone Long System



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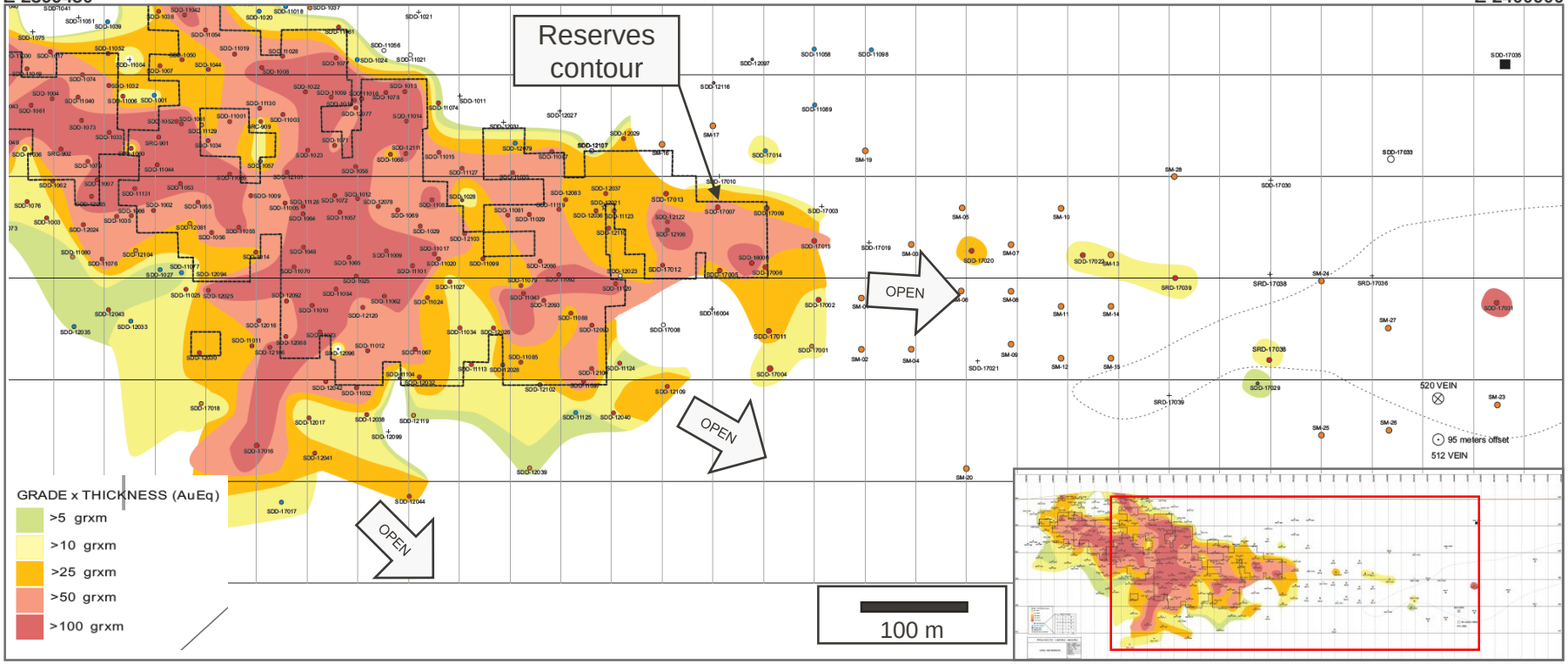
San Marcos Long System

N 4810820
E 2399450

N4811040
E 2400900



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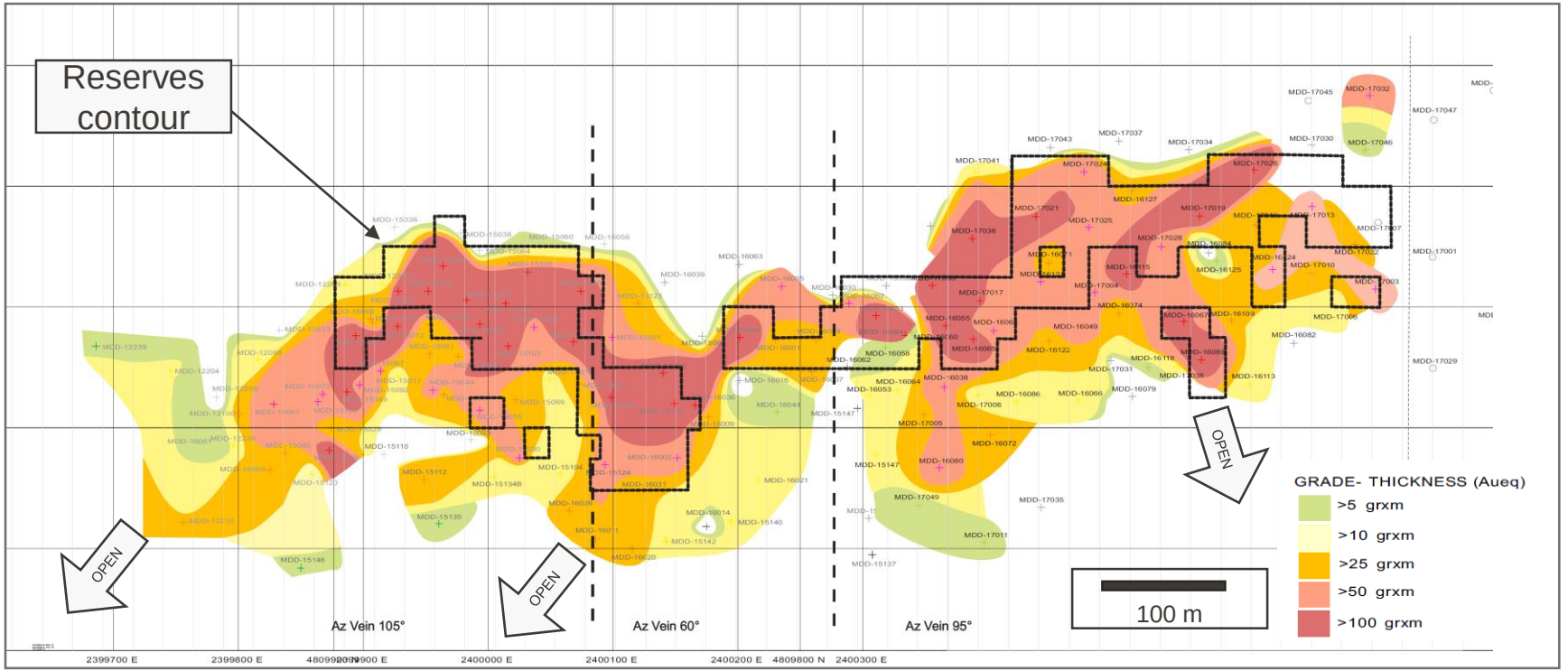
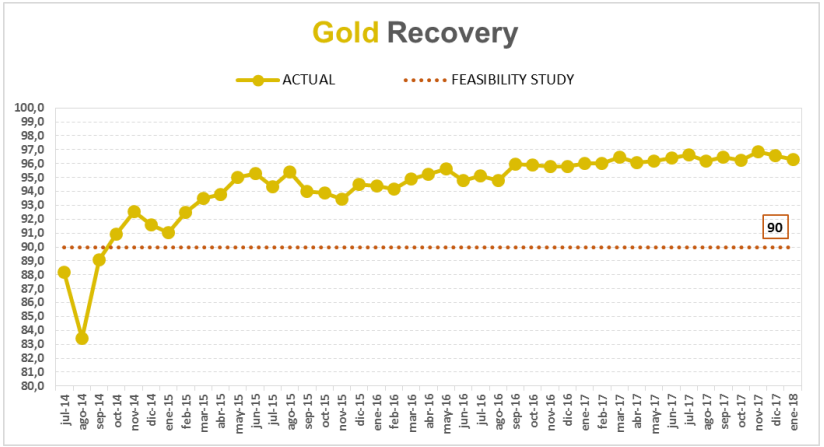
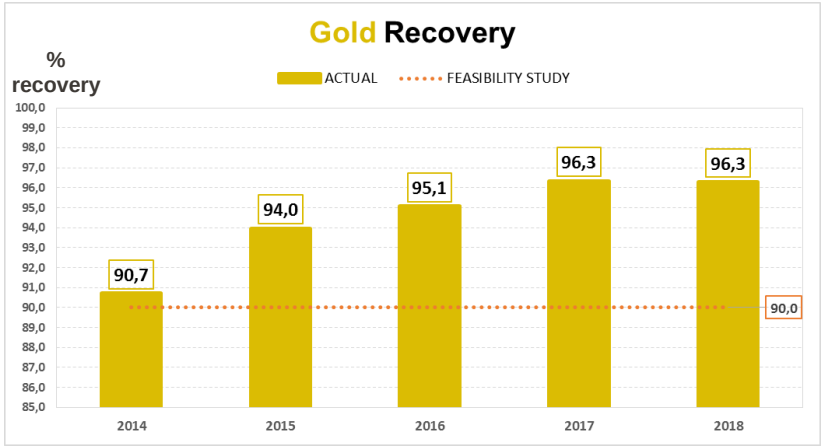
Mariana Norte Este B Long Section



Cerro Negro Plant

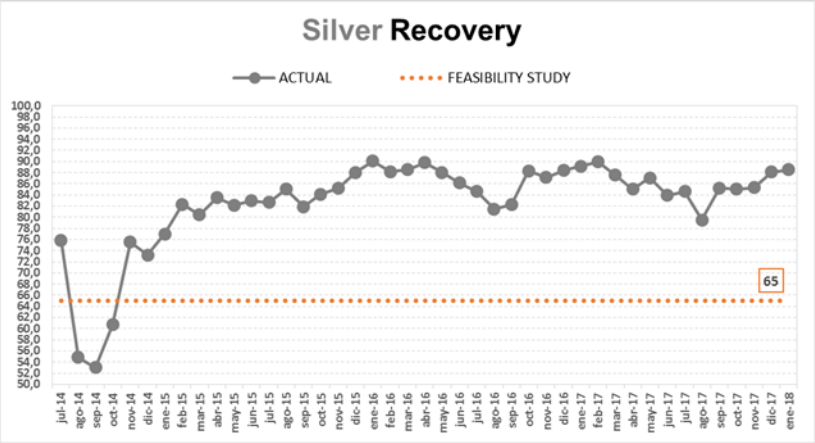
Historical Gold Recovery

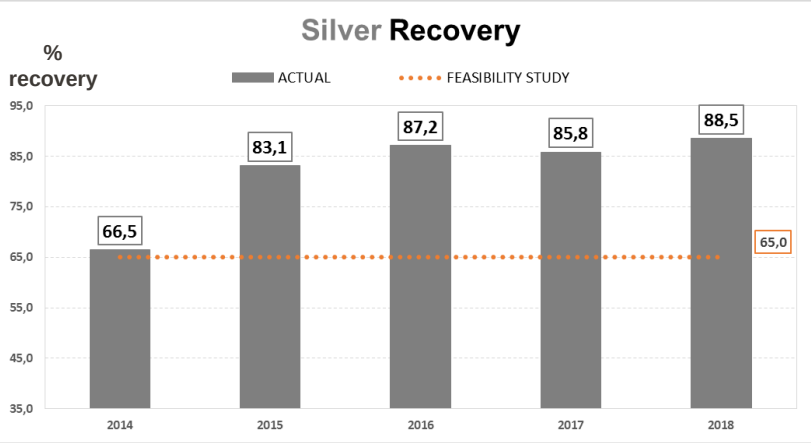




- 5% increase in gold recovery between 2014 - 2017. (1% increase from 2016 to 2017)
- Decreased P80 from 100 to 65 microns
- Decreased density in leach circuit from 55% to 45%
- Conformance to optimum set points
- Better wash efficiency in the CCD circuit.
- Addition of lead nitrate at 0.35 ppm in process circuit
- Improvements in Merrill Crowe circuit

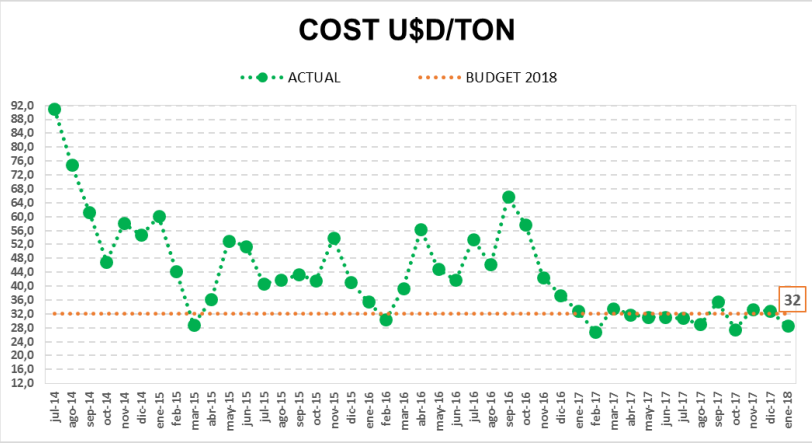
Historical Silver Recovery

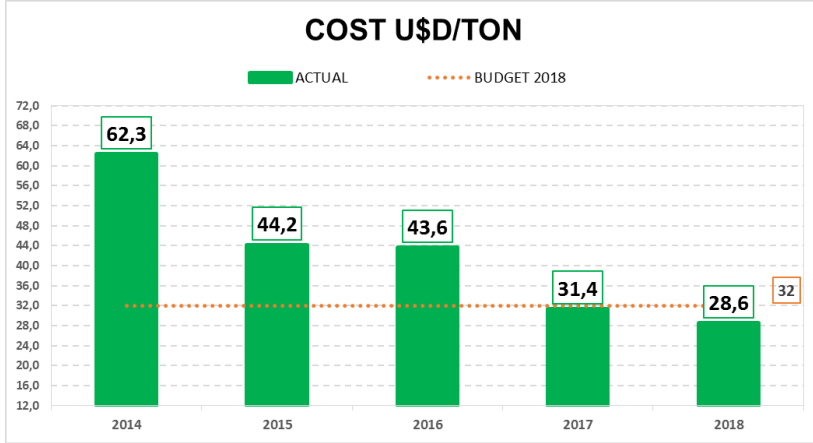




- 22% increase in Ag recovery from 2014 to 2017
- Same reasons for improved recoveries in gold
- Addition of lead nitrate has a high recovery percentage increase for silver
- Continue test work to improve gold and silver recovery

Historical Cost Per Tonne Processed (USD)





- Reduction in grinding media from 5.2 to 1.5 Kg per ton milled
- Reduction in cyanide consumption from 1200 ppm to 800 ppm
- Established plant set points and conformation to set points
- Operate plant at steady state (tonnes processed per hour)

- Cyanide destruction tanks changed from series to parallel resulted in reduced consumption of meta bisulfate and copper sulfate
- Established procedures for critical processes
- Communicated Plant KPI´s and performance to KPI´s to entire plant personnel
- Reduction in the use of fresh water
- Reduced impurities in the dore (eliminated refinery penalties)