



Third Quarter 2018 - Conference Call

October 25, 2018

 **GOLDCORP**

Forward-Looking Statements

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, the United States Private Securities Litigation Reform Act of 1995, or in releases made by the United States Securities and Exchange Commission, all as may be amended from time to time, 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, the future price of gold, silver, zinc, copper and lead, the estimation of mineral reserves and mineral resources, 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 and certification time lines, hedging practices, currency exchange rate fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, health, safety and diversity initiatives, 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 or comparable language of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will”, “occur” or “be achieved” or the negative connotation thereof.

Forward-looking statements are necessarily based upon a number of factors and assumptions 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 Goldcorp’s present and future business strategies and the environment in which Goldcorp will operate in the future, including the price of gold, 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 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, Mexico, Argentina, the Dominican Republic, Chile or 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: future prices of gold, silver, zinc, copper and lead; mine development and operating risks; possible variations in ore reserves, grade or recovery rates; 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; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; risks associated with restructuring and cost-efficiency initiatives; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; risks related to the integration of acquisitions; risks related to indebtedness and the service of such indebtedness, as well as those factors discussed in the section entitled “Description of the Business – Risk Factors” in Goldcorp’s most recent annual information form and management’s discussion and analysis 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 disposition, monetization, merger, acquisition, other business combination or other transaction 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 Goldcorp’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.

Management Team



David Garofalo
*President and
Chief Executive Officer*



Todd White
*EVP and
Chief Operating Officer*



Paul Harbidge
SVP, Exploration



Jason Attew
*EVP and
Chief Financial Officer*



Charlene Ripley
EVP, General Counsel



Brent Bergeron
*EVP, Corporate Affairs
and Sustainability*

Third Quarter 2018 Highlights⁽¹⁾

- Gold production of **503,000** ounces at all-in sustaining costs (“AISC”) of **\$999** per ounce. Expected fourth quarter production of **620,000** ounces at an AISC of **\$750** per ounce.
- Commissioning of Pyrite Leach Project at **Peñasquito** commenced two quarters ahead of schedule, and Materials Handling Project at **Musselwhite** advanced to 80% completion with detailed engineering completed.
- Significant project milestones reached as **Century Gold Project** submitted its project description to regulatory authorities, and the **Coffee** project achieved adequacy allowing for advancement to next stage of permitting.
- Identified an additional **\$30 million** of sustainable efficiencies, advancing towards target of \$350 million by 2019.
- Reporting of 2018 Reserve and Resource estimate; **52.8 million ounces** in proven and probable gold mineral reserves.

Third Quarter advanced de-risking of 20/20/20 production growth with Pyrite Leach Project completion and continued ramp-up at Cerro Negro and Éléonore.



PLP at Peñasquito



Éléonore

⁽¹⁾ See Appendix C for footnotes

Third Quarter 2018 Operating & Financial Results

<i>(US\$ millions except where noted)</i>	Three months ended September 30	
	2018	2017
Gold production (ounces)	503,000	633,000
Gold sales (ounces)	508,000	606,000
Operating cash flows	\$193	\$315
Adjusted operating cash flows⁽¹⁾	\$171	\$308
Net earnings / (loss)	(\$101)	\$111
Net earnings / (loss) per share	(\$0.12)	\$0.13
Adjusted EBITDA⁽¹⁾	\$237	\$400
By-product cash costs (per ounce) ⁽¹⁾	\$683	\$483
AISC (per ounce) ⁽¹⁾	\$999	\$827

⁽¹⁾ See Appendix C for footnotes

Quarterly Operational Highlights

- At **Peñasquito**, the Carbon Pre-flotation Plant (“CPP”) achieved commercial production on October 1, 2018 and the circuit has successfully treated 6 million tonnes of high-carbon ore.
- At **Éléonore**, increased production reflected higher grade ore and ongoing ramp up.
- **Red Lake** has substantially completed it’s planned transition to bulk mining resulting in an increased milling rate of 39% over the prior year period.
- At **Cerro Negro**, development and underground infrastructure at Mariana Norte was prioritized, with ramp breakthrough achieved at the end of August 2018.

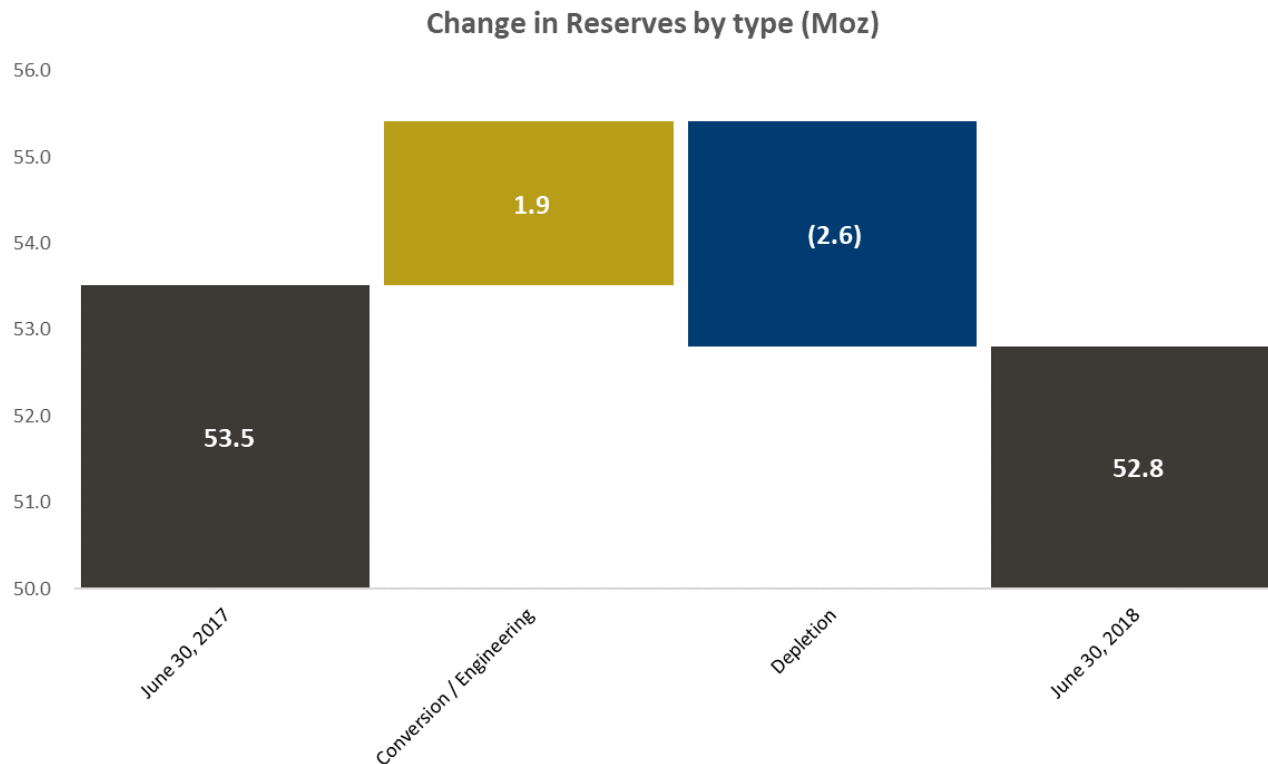
Significant milestones in the quarter included CPP commercial production at **Peñasquito** and ramp breakthrough at **Cerro Negro**, supporting increased production in the fourth quarter.



Milestones

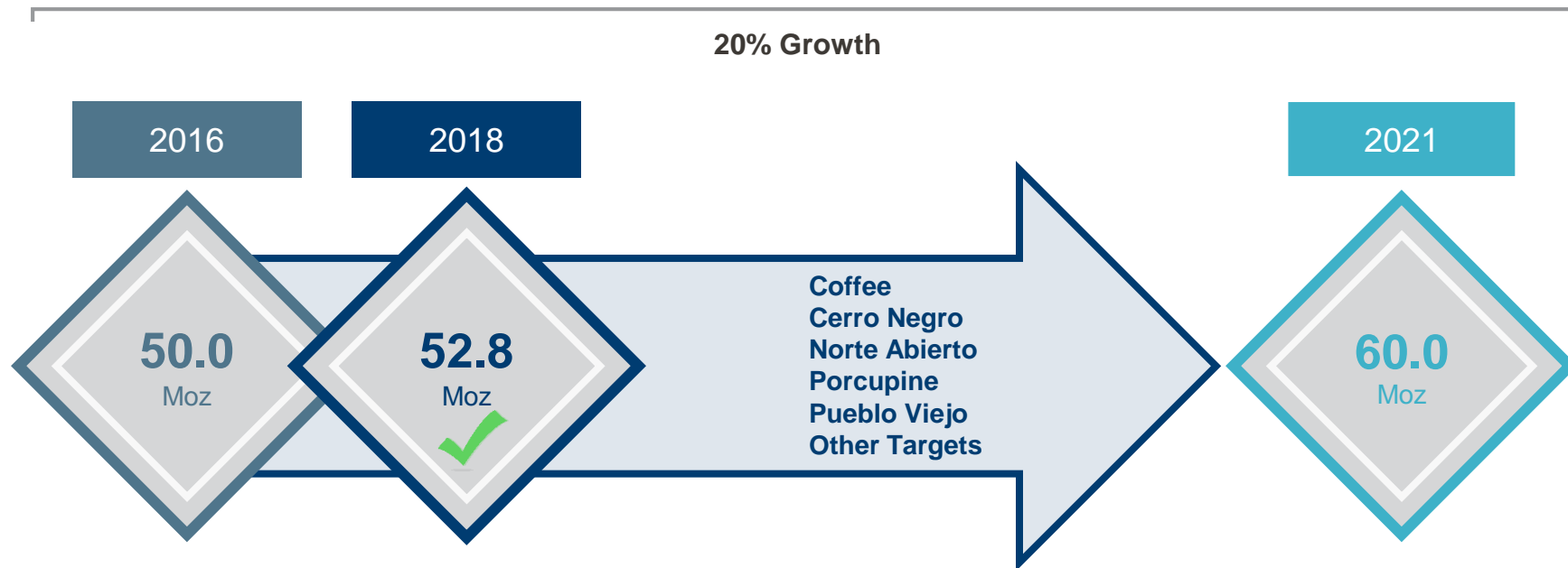
Deliverable	Target Date	Status
2017 production and 2018 guidance	Q1 2018	✓
NuevaUnión pre-feasibility study completion	Q1 2018	✓
Coffee updated resources	Q2 2018	✓
Éléonore ramp-up: Horizon 5	Mid-2018	✓
Completion of \$250M sustainable efficiency program	Q2 2018	✓
Cerro Negro ramp-up: Mariana Norte first mining	Q3 2018	✓
Mineral reserves and resources annual update	Q4 2018	✓
Century Gold Project completion of optimized pre-feasibility study	Q4 2018	
Peñasquito PLP completion	Q4 2018	✓
Cerro Negro expansion studies	Q4 2018	
\$100M extension to sustainable efficiency program	Q4 2019	

Changes in Reserves Year Over Year



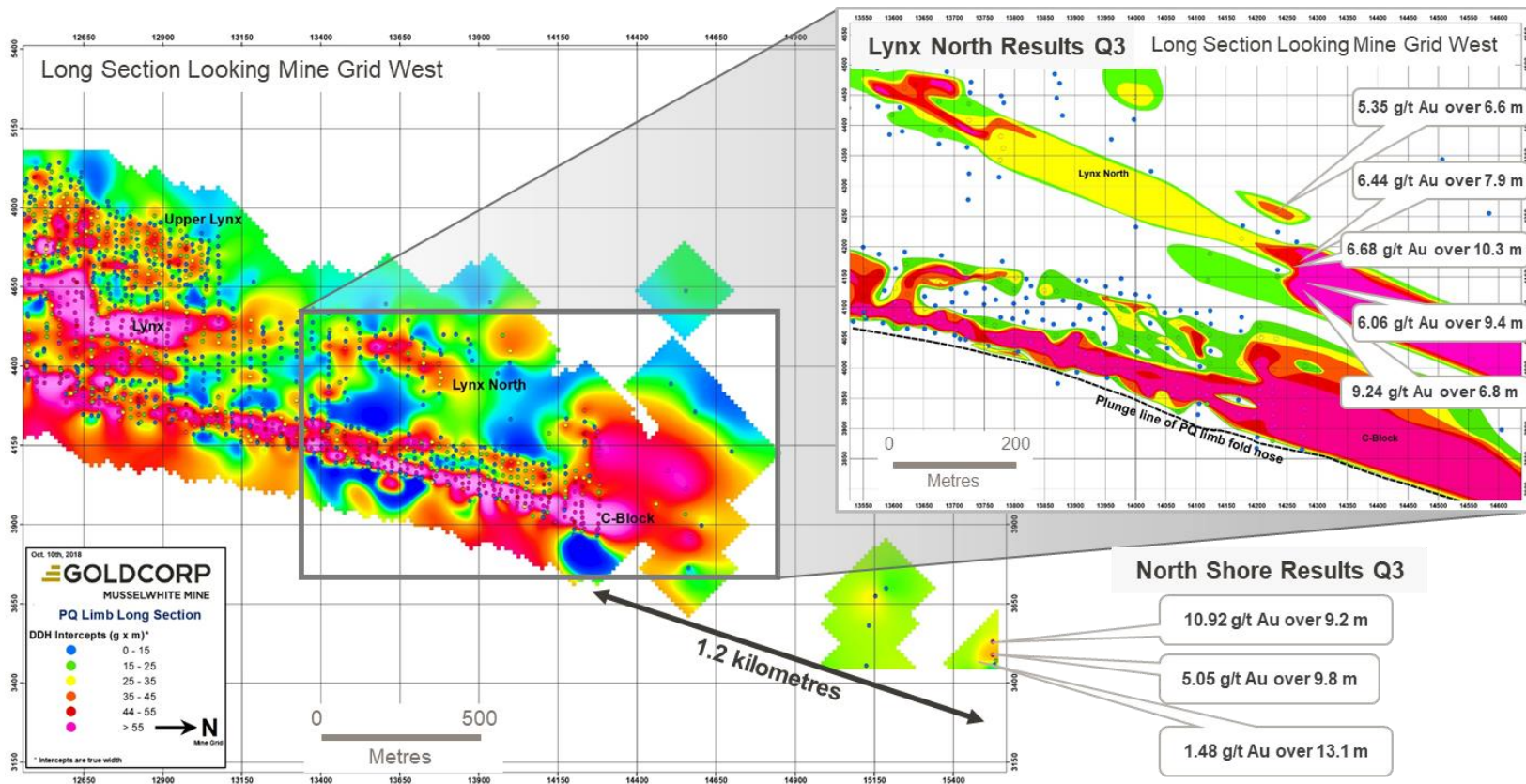
Note: Refer to the reserves and resources statement on Goldcorp's website at www.goldcorp.com for more details on 2016, 2017 and 2018 mineral reserve and mineral resource estimates

20% Reserve Growth Target⁽¹⁾

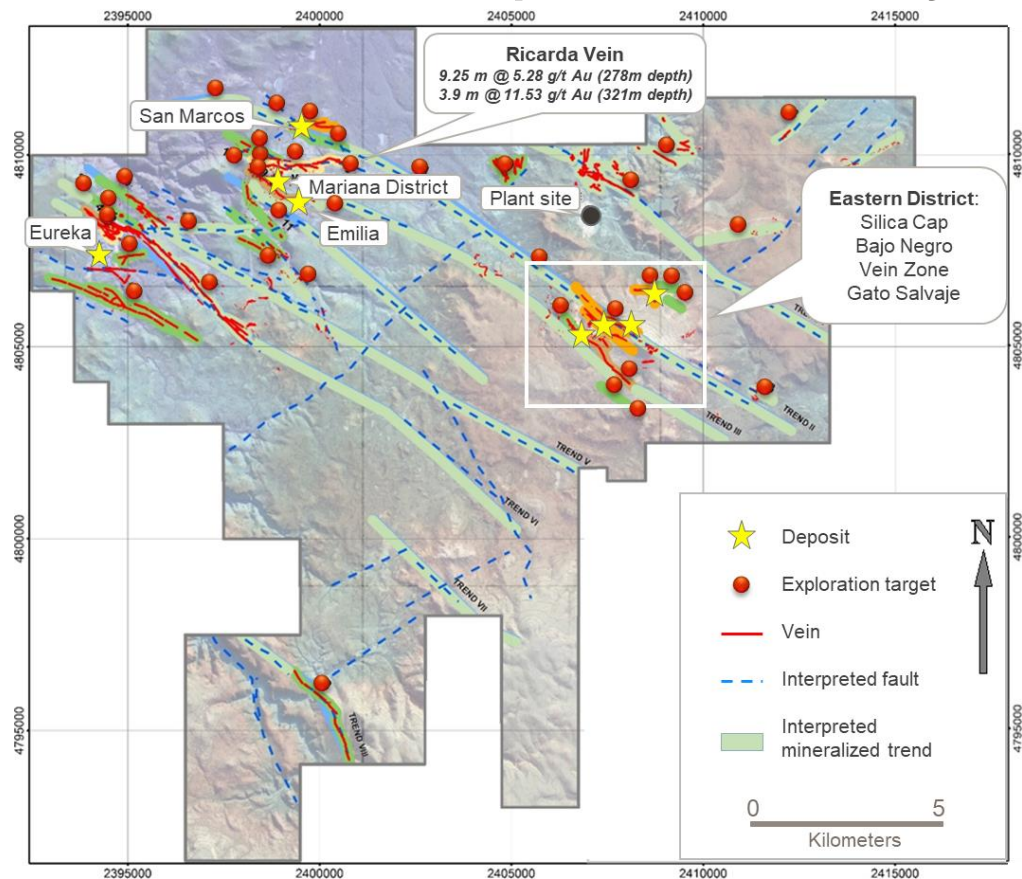


⁽¹⁾ Refer to the reserves and resources statement on Goldcorp's website at www.goldcorp.com for more details on 2016, 2017 and 2018 mineral reserve and mineral resource estimates

Musselwhite – Mine Scale and Generative Exploration



Cerro Negro – Eastern District Optimization Study Advancing



March 3, 2019 | Toronto, ON

#DISRUPTMINING

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2018 Finalists:

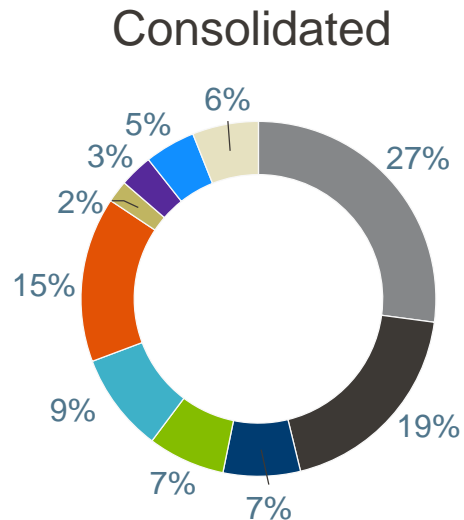


APPENDIX A: 2018 SENSITIVITIES

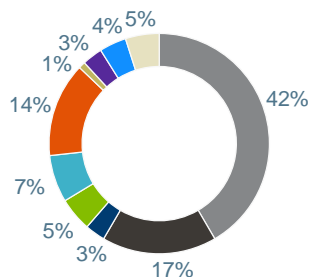
	Base Price	Change Increments	Operating Cash Flow per Share ⁽¹⁾	EBITDA ⁽¹⁾ (\$M)	All-In Sustaining Costs (\$/oz) ⁽¹⁾
Gold price (\$/oz)	\$1,300	\$100	\$0.26	\$240	\$1
Silver price (\$/oz)	\$19.00	\$3.00	\$0.08	\$74	\$30
Zinc price (\$/lb)	\$1.30	\$0.10	\$0.04	\$32	\$12
Lead price (\$/lb)	\$1.10	\$0.10	\$0.02	\$17	\$6
Canadian dollar	\$1.25	10%	\$0.10	\$84	\$43
Mexican peso	\$19.00	10%	\$0.04	\$33	\$13

⁽¹⁾ Refer to Appendix C for footnotes

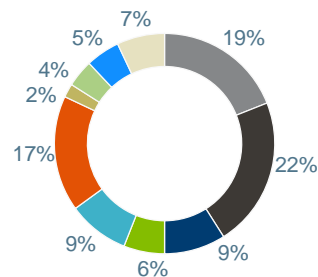
APPENDIX B: 2018E PRODUCTION COSTS



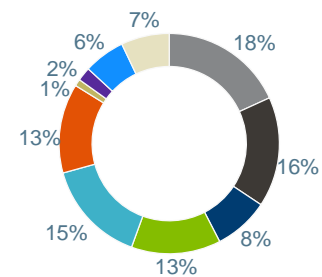
Canada



Latin America



Associates and Joint Ventures



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

- Contractors
- Power
- Consumables
- Explosives
- Others

APPENDIX C: FOOTNOTES

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. 2018-2019 guidance assumes Au=\$1,300/oz, Ag=\$19.00/oz, Cu=\$2.75/lb, Zn=\$1.30/lb, Pb=\$1.10/lb, \$1.25 CAD/USD, 19.00 MXN/USD. 2020-2021 guidance assumes Au=\$1,300/oz, Ag=\$18.00/oz, Cu=\$3.00/lb, Zn=\$1.15/lb, Pb=\$1.00/lb, \$1.25 CAD/USD, 19.00 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 including adjusted operating cash flow, adjusted EBITDA, by-product cash costs and AISC are calculated on an attributable (or Goldcorp's share) basis. Attributable performance measures include the Company's mining operations and projects, and the Company's share of Pueblo Viejo, Alumbra, Leagold 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 AISC are not based on GAAP total production cash costs, which forms the basis of the Company's cash costs: by-product. The projected range of AISC is anticipated to be adjusted to include sustaining capital expenditures, corporate administrative expense, mine-site exploration and evaluation costs and reclamation cost accretion and amortization, and exclude the effects of expansionary capital and non-sustaining expenditures. 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: 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.

APPENDIX C: FOOTNOTES

Note 5: 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, mine-site 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 and non-sustaining expenditures are excluded. Certain other cash expenditures, including tax payments, dividends and financing costs are also excluded.

AISC is a non-GAAP performance measure 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.

AISC includes total production costs incurred at the Company's mine operations, which forms the basis of the Company's by-product cash costs. The following tables provide a reconciliation of AISC per ounce to the consolidated financial statements:

Three months ended September 30, 2018
(\$ millions unless stated otherwise)

	Total cash costs: by-product	Corporate Administration	Exploration & evaluation costs	Reclamation cost accretion and amortization	Sustaining capital expenditures	Total AISC	Ounces (thousands)	Total AISC per ounce ^(a)
Total before associates and joint venture	\$ 282	\$ 21	\$ 2	\$ 5	\$ 107	\$ 417	395	\$ 1,056
Associates and joint ventures	\$ 66	\$ -	\$ -	\$ 3	\$ 22	\$ 91	113	\$ 798
Total - Attributable	\$ 348	\$ 21	\$ 2	\$ 8	\$ 129	\$ 508	508	\$ 999

Three months ended September 30, 2017
(\$ millions unless stated otherwise)

	Total cash costs: by-product	Corporate Administration	Exploration & evaluation costs	Reclamation cost accretion and amortization	Sustaining capital expenditures	Total AISC	Ounces (thousands)	Total AISC per ounce ^(a)
Total before associates and joint venture	\$ 220	\$ 40	\$ 13	\$ 9	\$ 127	\$ 409	490	\$ 835
Associates and joint ventures	\$ 71	\$ -	\$ -	\$ 6	\$ 16	\$ 93	116	\$ 793
Total - Attributable	\$ 291	\$ 40	\$ 13	\$ 15	\$ 143	\$ 502	606	\$ 827

(a) AISC may not calculate based on amounts presented in these tables due to rounding.

Three months ended September 30, 2018
(\$ millions unless stated otherwise)

	Production costs ^(a)	By-Product Credits	Treatment and Refining Charges on Concentrate Sales	Other	Total Cash Costs: by-product	Ounces (000's)	Total Cash Costs: by-product per ounce ^{(b)(c)}
Total before associates and joint venture	\$ 424	\$ (161)	\$ 17	\$ 2	\$ 282	395	\$ 713
Associates and joint venture	\$ 70	\$ (21)	\$ 1	\$ 16	\$ 66	113	\$ 576
Total - Attributable	\$ 494	\$ (182)	\$ 18	\$ 18	\$ 348	508	\$ 683

Three months ended September 30, 2017
(\$ millions unless stated otherwise)

	Production costs ^(a)	By-Product Credits	Treatment and Refining Charges on Concentrate Sales	Other	Total Cash Costs: by-product	Ounces (000's)	Total Cash Costs: by-product per ounce ^{(b)(c)}
Total before associates and joint venture	\$ 459	\$ (268)	\$ 32	\$ (3)	\$ 220	490	\$ 451
Associates and joint venture	\$ 106	\$ (22)	\$ 2	\$ (15)	\$ 71	116	\$ 617
Total - Attributable	\$ 565	\$ (290)	\$ 34	\$ (18)	\$ 291	606	\$ 483

- (a) Production costs includes \$12 million in royalties for the three months ended September 30, 2018 (three months ended September 30, 2017 - \$19 million).
- (b) Total cash costs: by-product per ounce may not calculate based on amounts presented in these tables due to rounding.
- (c) If silver, copper, lead and zinc were treated as co-products, total cash costs for the three months ended September 30, 2018 would have been \$701 per ounce of gold (three months ended September 30, 2017 - \$663 per ounce).

APPENDIX C: FOOTNOTES

Note 6: Adjusted operating cash flows comprises Goldcorp's share of operating cash flows before working capital changes, calculated on an attributable basis to include the Company's share of Pueblo Viejo, Alumbraera, NuevaUnión and Leagold's operating cash flows before working capital changes. 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 operate without reliance on additional external funding or use of available cash.

The following table provides a reconciliation of net cash provided by operating activities in the consolidated financial statements to Goldcorp's share of adjusted operating cash flows:

	Three months ended September 30		Nine months ended September 30	
	2018	2017	2018	2017
Net cash provided by operating activities of continuing operations	\$ 193	\$ 315	\$ 622	\$ 700
Change in working capital	(63)	(57)	57	43
Adjusted operating cash flows provided by Pueblo Viejo, Alumbraera and Leagold	41	50	152	200
Goldcorp's share of adjusted operating cash flows	\$ 171	\$ 308	\$ 831	\$ 943

APPENDIX C: FOOTNOTES

Note 7: Earnings before interest, taxes and depreciation and amortization ("EBITDA") and Adjusted EBITDA are non-GAAP performance measures. Accordingly, they are 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 they have no standardized meaning. EBITDA is calculated, on an attributable basis, to include the Company's share of Pueblo Viejo, Alumbra, NuevaUnión and Leagold as net earnings (loss) before taxes, depreciation and depletion, finance income and finance costs. Adjusted EBITDA also removes the impact of impairments or reversals of impairment and other non-cash expenses or recoveries as the Company does not believe they are reflective of the Company's ability to generate liquidity and its core operating results.

The Company believes that, in addition to conventional measures prepared in accordance with GAAP, the Company and certain investors use EBITDA and Adjusted EBITDA as an indicator of the Company's ability to generate liquidity by producing operating cash flow to fund working capital needs, service debt obligations and fund capital expenditures. EBITDA is also frequently used by investors and analysts for valuation purposes whereby EBITDA is multiplied by a factor or "EBITDA multiple" that is based on an observed or inferred relationship between EBITDA and market values to determine the approximate total enterprise value of a company.

EBITDA and Adjusted EBITDA are intended to provide additional information to investors and analysts and do not have any standardized definition under IFRS, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. EBITDA and Adjusted EBITDA exclude the impact of cash costs of financing activities and taxes, and the effects of changes in operating working capital balances, and therefore are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate EBITDA and Adjusted EBITDA differently.

The following table provides a reconciliation of net earnings in the consolidated financial statements to EBITDA and Adjusted EBITDA:

	Three months ended September 30		Nine months ended September 30	
	2018	2017	2018	2017
Net earnings	\$ (101)	\$ 111	\$ (165)	\$ 416
Income tax expense (recovery)	16	(19)	176	(124)
Depreciation and depletion	227	250	734	735
Finance income	(9)	(10)	(28)	(29)
Finance costs	29	31	85	104
EBITDA	\$ 162	\$ 363	\$ 802	\$ 1,102
Share of net earnings related to associates and joint venture	(13)	(27)	(60)	(128)
Associates and joint venture EBITDA	82	59	242	260
Reversal of impairment of mining interests, net	—	—	—	(3)
Loss on disposition of mining interest, net of transaction costs	—	—	—	6
Non-cash share-based compensation	6	5	20	22
Adjusted EBITDA	\$ 237	\$ 400	\$ 1,004	\$ 1,259

The following table provides a reconciliation of net cash provided by operating activities in the consolidated financial statements to EBITDA and Adjusted EBITDA:

	Three months ended September 30		Nine months ended September 30	
	2018	2017	2018	2017
Net cash provided by operating activities	\$ 193	\$ 315	\$ 622	\$ 700
Current income tax expense	24	70	81	187
Share of net earnings related to associates and joint venture	13	27	60	128
Reversal of impairment of mining interests, net	—	—	—	3
Increase in working capital	(63)	(57)	57	43
Finance costs	29	31	85	104
Finance income	(9)	(10)	(28)	(29)
Other non-cash adjustments	(25)	(13)	(75)	(34)
EBITDA	\$ 162	\$ 363	\$ 802	\$ 1,102
Share of net earnings related to associates and joint venture	(13)	(27)	(60)	(128)
Associates and joint venture EBITDA	82	59	242	260
Reversal of impairment of mining interests, net	—	0	—	(3)
Loss on disposition of mining interest, net of transaction costs	—	0	—	6
Non-cash share-based compensation	6	5	20	22
Adjusted EBITDA	\$ 237	\$ 400	\$ 1,004	\$ 1,259

APPENDIX D: RESERVE & RESOURCE REPORTING NOTES

Cautionary Note Regarding Reserves and Resources:

Scientific and technical information contained in this presentation was reviewed and approved by Ivan Mullany, FAusIMM, Senior Vice President, Technical Services for Goldcorp, and a "qualified person" as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). Scientific and technical information in this press release relating to Canadian exploration results was reviewed and approved by Tim Smith, MSc, P.Geo., Director Exploration Canada for Goldcorp, and a "qualified person" as defined by National Instrument 43-101. Scientific and technical information in this press release relating to Latin American exploration results was reviewed and approved by Iain Kelso, P.Geo., Director Exploration Latam for Goldcorp, and a "qualified person" as defined by 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 ("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, 2017 and the current technical report for each of those properties, all available at www.sedar.com.

The Mineral Resource and Mineral Reserve estimates contained in this presentation have been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States securities laws and uses terms that are not recognized by the SEC. Canadian reporting requirements for disclosure of mineral properties are governed by the Canadian Securities Administrators' NI 43-101. The definitions used in NI 43-101 are incorporated by reference from the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") — Definition Standards adopted by CIM Council on May 10, 2014 (the "CIM Definition Standards"). U.S. reporting requirements are governed by the SEC Industry Guide 7 ("Industry Guide 7") under the United States Securities Act of 1933, as amended. These reporting standards have similar goals in terms of conveying an appropriate level of confidence in the disclosures being reported, but embody different approaches and definitions. For example, the terms "Mineral Reserve", "Proven Mineral Reserve" and "Probable Mineral Reserve" are Canadian mining terms as defined in NI 43-101, and these definitions differ from the definitions in Industry Guide 7. Under Industry Guide 7 standards, a "final" or "bankable" feasibility study is required to report reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority. Further, under Industry Guide 7, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made.

While 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, these terms are not defined terms under Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. United States readers are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves. In addition, "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 readers 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 presentation 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.