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, 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 company’s 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, climate change and instability of markets, political factors, national or international economic conditions, including those 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.
<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Presenters</th>
</tr>
</thead>
</table>
| 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

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

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
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

(1) Source: Bloomberg as of January 16, 2017
INDUSTRY PRODUCTION & RESERVES DECLINING, AISC BOTTOMING

Gold Reserves\(^1\) Declined Over Past Three Years

Production\(^2\) & All-In Sustaining Costs\(^2\)

---

\(^1\) 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

PRODUCTION

20% GROWTH

RESERVES

20% GROWTH

AISC

20% REDUCTION

INCREASING NAV PER SHARE

2021

TOGETHER, CREATING SUSTAINABLE VALUE
OUR STRATEGY

Together, creating sustainable value

Gold Focused

Growth in Net Asset Value

Safe, Profitable Production

Responsible Mining Practices

Low Political Risk

Strong Balance Sheet

Organic growth / mine-life extension through brownfield exploration at existing camps

Operational excellence by optimizing existing mines through efficiencies and innovation

Large, long-life assets give exposure to economies of scale

Disciplined capital allocation based on risk-adjusted hurdle rates

Advancing internal pipeline following the Goldcorp Investment Framework

Investment-grade rating ensures access to capital

Net debt/EBITDA<1x is the long-term goal

Dividends to continue at a sustainable rate

(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
EXECUTED ON 2016 OBJECTIVES

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 PRODUCTION

2017

2.5 MILLION OZ

COMPLETE RAMP-UP AT ÉLÉONORE AND CERRO NEGRO
INCREASED GRADE AT PEÑASQUITO FOLLOWING STRIPPING
PYRITE LEACH PROJECT AT PEÑASQUITO
MATERIALS HANDLING PROJECT AT MUSSELWHITE
COFFEE AND BORDEN PROJECTS

2021

3 MILLION OZ

ADDITIONAL OPTIONALITY
COCHENOUR
HG YOUNG
DOME CENTURY
NUEVAUNIÓN

(1) Refer to Appendix D for mine by mine production
(2) Production estimate is +/- 5%
GROWTH IN RESERVES FROM EXISTING PORTFOLIO

42.3 MILLION OZ\(^1\)

PEÑASQUITO
PUEBLO VIEJO
CERRO NEGRO
DOME CENTURY

2016

20% 

2021

50 MILLION OZ

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

2017

$850/OZ

$250 MILLION IN ANNUAL SUSTAINABLE EFFICIENCIES
INCREASED METALS PRODUCTION
LOWER SUSTAINING CAPITAL EXPENDITURES
OPTIMIZATION OF ASSETS

2021

$700/OZ

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

- Pyrite Leach Project
- Materials Handling
- Borden
- Coffee
- Cochennour
- Hg Young
- Century
- Neuvaunión

Future Growth Potential
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
CONTINUED YEAR OVER YEAR IMPROVEMENT IN SAFETY

<table>
<thead>
<tr>
<th>Year</th>
<th>AIFR</th>
<th>LTIFR</th>
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<tbody>
<tr>
<td>2013A</td>
<td>1.65</td>
<td>0.33</td>
</tr>
<tr>
<td>2014A</td>
<td>1.50</td>
<td>0.30</td>
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<tr>
<td>2015A</td>
<td>1.26</td>
<td>0.25</td>
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<tr>
<td>2016A</td>
<td>1.11</td>
<td>0.23</td>
</tr>
<tr>
<td>2017E</td>
<td>0.90</td>
<td>0.19</td>
</tr>
</tbody>
</table>

(Per 200,000 hours worked)
COO FOCUS – FOUR STRATEGIC AREAS

SAFETY
- Zero fatalities
- Improve all-injury frequency rate to 0.9\(^1\)
- Improve employee accountability for safety

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

COST REDUCTION
- 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

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

- **PEÑASQUITO**: ~$50–$60M
- **OTHER CANADIAN SITES**: ~$30–$50M
- **PORCUPINE**: ~$30–$40M
- **CERRO NEGRO**: ~$60–$70M
- **G&A / CORP.**: ~$50–$60M

**$250M** ANNUAL SUSTAINED CASH FLOW IMPROVEMENT

(1) Desjardins research report, April 29, 2016
Five-Year Production$ & AISC Forecast$'

(1) Figures are +/- 5%, see Appendix C for pricing assumptions and footnotes
### Advancing a Robust Project Pipeline

#### Together, Creating Sustainable Value

<table>
<thead>
<tr>
<th>Project</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peñasquito – Pyrite Leach</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Musselwhite – Materials Handling</td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Porcupine – Borden</td>
<td>Exploration decline and bulk sample</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Coffee¹</td>
<td>Exploration and permitting</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NuevaUnión²</td>
<td></td>
<td>Feasibility Study</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Porcupine – Century Project</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Red Lake – Cochenour³</td>
<td>Concept Study</td>
<td>Pre-Feasibility Study</td>
<td>Execution Operations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Red Lake – HG Young³</td>
<td>Concept Study</td>
<td>Pre-Feasibility Study</td>
<td>Execution Operations</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. Coffee project has completed a feasibility study and will begin construction upon receipt of permits.
3. Starter Mine approach; will gain better information during pre-feasibility stage to determine timing of feasibility and execution.
2017 CAPITAL EXPENDITURES

Capital Expenditures $1.3B

Sustaining $700M
- Red Lake: 11%
- Cerro Negro: 13%
- Peñasquito: 41%
- Other: 36%

Expansionary $600M
- Materials Handling
  - Borden: 10%
  - Éléonore: 7%
  - Pyrite Leach: 12%
  - Nueva Union: 7%
- Coffee: 10%

(1) Guidance is +/- 5%
FOCUSED ON THE FUTURE...
EXPLORATION IS CORE TO OUR VALUE CREATION
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

# of Targets

- Reserve Definition: 14
- Indicated & Measured Resources: 26
- Inferred Resources: 17
- Advanced Targets: 20
- Follow-up Targets: 37
- Identified Targets: 55
- TOTAL TARGETS: 169

ARGENTINA: 13
CANADA: 37
MEXICO: 5

Feasibility Projects and Resource/Reserve Definition
Mines
Exploration Targets
Identified Geological Anomalies
LOCATED IN GEOLOGICALLY PROSPECTIVE DISTRICTS

- 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

As of June 30, 2016, refer to Appendix E for further information on the Reserves and Resources.
CANADA REGION
PORCUPINE CAMP

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

<table>
<thead>
<tr>
<th>Year</th>
<th>2017E[^2]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold production</td>
<td>285,000</td>
</tr>
<tr>
<td>AISC ($/oz)</td>
<td>$900</td>
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<tr>
<td>Capex</td>
<td>$130M</td>
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<tr>
<td>Sustaining</td>
<td>$60M</td>
</tr>
<tr>
<td>Growth</td>
<td>$70M</td>
</tr>
</tbody>
</table>

[^2]: Refer to Appendix E for further information on the Reserves and Resources
[^1]: 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

2017E Tonnes Processed (kt)
- Hoyle: 412 (13%)
- Dome: 428 (13%)
- Hollinger: 2,382 (74%)

2017E Ounces Poured (%)
- Hoyle: 26%
- Dome: 13%
- Hollinger: 61%
**IDENTIFIED ANNUAL EFFICIENCIES OF $35M BY 2018**

<table>
<thead>
<tr>
<th>UNDERGROUND (HOYLE &amp; DOME)</th>
<th>HOLLINGER</th>
<th>MILL</th>
<th>G&amp;A</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Solution design</td>
<td>• Solution design</td>
<td>• Solution design</td>
<td>• Underway</td>
</tr>
<tr>
<td>- Development cycle</td>
<td>- Blasting effectiveness</td>
<td>- Grind size optimization</td>
<td>- Graduate development program</td>
</tr>
<tr>
<td>(Overall equipment</td>
<td>- Production optimization</td>
<td>- Knelson feed</td>
<td>- Tech services</td>
</tr>
<tr>
<td>effectiveness)</td>
<td>(dispatch)</td>
<td>- Carbon management</td>
<td>functions</td>
</tr>
<tr>
<td>- Vent and services</td>
<td>- Reduce dilution</td>
<td>- Maintenance supplies /contractor management</td>
<td>- Non-core benefits</td>
</tr>
<tr>
<td>- Trucking</td>
<td>- Drill operator</td>
<td>- Mill control</td>
<td>- Consolidate buildings</td>
</tr>
<tr>
<td>throughput</td>
<td>performance</td>
<td>- Mine communication</td>
<td>- Inventory levels</td>
</tr>
<tr>
<td>- Tramming</td>
<td>- Reduce shift delay</td>
<td>- Geometallurgical testing</td>
<td>- Spans and layers</td>
</tr>
<tr>
<td>throughput</td>
<td></td>
<td></td>
<td>best practice</td>
</tr>
<tr>
<td>- Labour rebalance</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Quick wins</td>
<td>• Quick wins</td>
<td>• Quick wins</td>
<td>• Planning</td>
</tr>
<tr>
<td>- Development overbreak</td>
<td>- Shift change/lunch break engines off</td>
<td>- Lime usage</td>
<td>- Regional shared services</td>
</tr>
<tr>
<td></td>
<td>- Reduction of re-drills</td>
<td>- High chrome media</td>
<td>- Centralized lab</td>
</tr>
<tr>
<td>• Ongoing</td>
<td></td>
<td>• Ongoing</td>
<td>- Warehouse and procurement</td>
</tr>
<tr>
<td>- Paste fill</td>
<td></td>
<td>- Mill configuration</td>
<td>- Light vehicle</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>reduction</td>
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<tr>
<td></td>
<td></td>
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</tr>
</tbody>
</table>
LEVERS TO DRIVE INCREASING NET ASSET VALUE

**OPERATING COSTS**
- Cost efficiency initiative underway
- Infrastructure rationalization
- Contractor management
- New operating model
- Energy management

**CAPITAL COSTS**
- Accelerated development for second mining front
- Tailings raise
- Major underground shop complex
- U/G Teleremote / automation

**PRODUCTION OPTIMIZATION**
- Hoyle mining rates
- Hollinger productivity blasting effectiveness
- Mill grind size precision
- Mill Knelson feed maximized

**EXPLORATION**
- Borden project
- Century project
- Hoyle Deep extension
- Regional opportunities
- Other district exploration activities
CENTURY PROJECT - EXPANSION OF THE EXISTING DOME OPEN PIT

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

PLAN VIEW

CROSS SECTION A-A’ – LOOKING NORTHEAST ± 60’
EXPLORATION IN A LARGE-SCALE DISTRICT

Together, creating sustainable value.

Aunor-Delinite Dome-Paymaster Hoyle-Bell

Lake Shore Gold Timmins West

Goldcorp Mining Rights

Centroid of Mineralization

Current Exploration Focus

Goldcorp Interests

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

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

Looking ~ SE

19.5g/t / 1.5m
23.8g/t / 1.7m
43.1g/t / 1.6m
45.1g/t / 1.5m
83.1g/t / 3.1m

Open
Open

3000 L
1600mL
1450mL

ADVANCING QUALITY TARGETS – OWL CREEK

- 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
BL15-812 Section 1500SE
10.23 gpt Au/11.71m

BL15-799 Section 1175SE
8.75 gpt Au/26.1m

BL15-900 Section 1950SE
5.15 gpt Au/16.05m

Legend

- 0.5–1.0 gpt Au
- 1.0–2.0 gpt Au
- 2.0–3.0 gpt Au
- 3.0–4.0 gpt Au
- 4.0–5.0 gpt Au
- 5.0–6.0 gpt Au
- 6.0–325.0 gpt Au

*Au gpt - Uncut assay results
Length (m) - Intercept length (not T.W.)
BORDEN DEVELOPMENT

*Long section View Looking North*

Mine Zones:
- Far West
- West
- Central
- Upper East
BORDEN – KEY MILESTONES

FEASIBILITY

Jan 2017
Received advanced exploration permits

ENGINEERING

2017
Start of ramp development\(^1\)
Surface preparation
Power installed

CONSTRUCTION

Q3 2018
Commence mine development upon receipt of permit
Q4 2018
Bulk sample

OPERATION

Q3 2019
Commercial production

\(^1\) 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

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

<table>
<thead>
<tr>
<th>Year</th>
<th>2017E²</th>
</tr>
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<tbody>
<tr>
<td>Gold production</td>
<td>300,000</td>
</tr>
<tr>
<td>AISC ($/oz)</td>
<td>$870</td>
</tr>
<tr>
<td>Capex</td>
<td>$105M</td>
</tr>
<tr>
<td>Sustaining</td>
<td>$75M</td>
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<tr>
<td>Growth</td>
<td>$30M</td>
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</table>

(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 reserves¹ 2.03moz
M&I gold resources¹ 2.42moz
Inferred gold resources¹ 2.62moz
2017E exploration budget $20M
INFRASTRUCTURE RATIONALIZATION

COHENOUR SHAFT

SHALLOW SHOOL SHAFT

CAMPBELL MILL

RED LAKE MILL

HG YOUNG TARGET

OPERATIONAL SHAFTS

SHOALS: CARE & MAINTENANCE

OPERATIONAL MILL

MILL: CARE AND MAINTENANCE
PRODUCTION ZONES - 2017

- Reid Shaft
- #1 Shaft
- #3 Shaft
- Campbell Shaft
- Upper Red Lake
- Campbell
- R Zone
- Sulphide Zone
- Footwall Zone
- High Grade Zone
- NXT Zone

TOGETHER, CREATING SUSTAINABLE VALUE
LEVERS TO DRIVE INCREASING NET ASSET VALUE

OPERATING COSTS
- Cost efficiency initiative underway
- Crew rotation optimization

CAPITAL COSTS
- Transitioning to one mill
- Advancement of Cochenour and HG Young

PRODUCTION OPTIMIZATION
- Paste fill automation
- NewTrax/Dispatch network expansion
- Automation / semi-autonomous

EXPLORATION
- Cochenour
- HG Young
- Red Lake mine site
- Red Lake belt
INCREASING PRODUCTIVITY THROUGH INNOVATION

• **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

2017 Exploration Spend: $20M
Red Lake $14M
Cochenour $ 4M
HG Young $ 2M
COCHENOUR PROJECT

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

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

| Ownership | 100% |
| Location | Ontario, Canada |
| M&I gold resources\(^1\) | 0.29moz |
| Inferred gold resources\(^1\) | 2.15moz |

\(^1\) Refer to Appendix D for further information on the reserves and resources
COCHENOUR STAGE 1: BULK SAMPLING PROGRAM RESULTS (SAMPLE TOWER)

- 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)

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

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

Inclined Long Section

Looking NE +/-250m

Grams x True Width (GxTW)

Mineralized Plunge

GxTW

30

20

20

30

GxTW

0.0

0.1

0.2

0.3

0.4

0.5

0.6

0.7

0.8

0.9

1.0

GxTW

32.1gpt/3.4m

32.1gpt/3.4m

98.0gpt/2.5m

88.4gpt/3.3m

77.7gpt/1.8m

53.3gpt/2.7m

10.4gpt/4.4m

105.6gpt/0.9m

75.4gpt/4.6m

53.0gpt/1.0m

32.1gpt/3.4m

130.9gpt/6.7m

45.3gpt/1.3m
Q&A
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 2017E²

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold production</td>
<td>265,000</td>
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<tr>
<td>AISC ($/oz)</td>
<td>$715</td>
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<tr>
<td>Capex</td>
<td>$85M</td>
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<tr>
<td>Sustaining</td>
<td>$45M</td>
</tr>
<tr>
<td>Growth</td>
<td>$40M</td>
</tr>
</tbody>
</table>

(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 reserves¹: 1.69moz
M&I gold resources¹: 0.46moz
Inferred gold resources¹: 1.20moz
MATERIALS HANDLING – EXPECTED TO DECREASE HAULAGE TIME BY 75%

Looking Mine Grid South East (Approx due E)

- Esker North
- Esker – Isle 1, 2, 3 and Jets
- Upper Lynx
- Redwing
- Current Crusher/Conveyor
- S Zones and Moose/Eagle
- West Limb
- T Antiform
- PQ Deeps
- Lynx
- Load Pocket
- Hoist

Open down plunge
MATERIALS HANDLING – KEY MILESTONES

FEASIBILITY

Q1 2016
Study completed for the final option

Q3 2016
Board approval

ENGINEERING

Q4 2016
90% detailed engineering completed

Geotech review completed

CONSTRUCTION

2017
Winze access and infrastructure development

Q1 2018
Raisbore phases complete

Q3 2018
Hoist commissioning

OPERATION

Q1 2019
Commercial production

Q1 2020
Full scale production

Cost

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

LEVERS TO DRIVE INCREASING NET ASSET VALUE

OPERATING COSTS
- Maintain headcount as production profile increases
- Global adjustment and energy savings

CAPITAL COSTS
- Efficient procurement for Materials Handling System to potentially reduce capital cost

PRODUCTION OPTIMIZATION
- Increased tonnage and ounce profile from the Materials Handling System
- Temporary rib and pillar modified Avoca

EXPLORATION
- Building confidence in long term viability of the operation through an aggressive exploration plan
Goldcorp Claims
Musselwhite Mine
Newly Acquired Claims
Mafic/Ultramafic Volcanics
Felsic/Intermediate Volcanics
Metasediments
Granitic/Tonalitic Intrusive/Gneiss & Migmatites
Alkaline Intrusives & Carbonatites
Iron Formation
Fault
Musselwhite Mine
Newly Acquired Claims
Goldcorp Claims
North Caribou Greenstone Belt
20km
Newly acquired claims
Musselwhite mine
MINE DEPOSIT AND DISTRICT SCALE POTENTIAL

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
Looking Mine Grid South East (Approx due E)

- Esker North
- Upper Lynx
- Lynx
- T Antiform
- Redwing
- S Zones and Moose/Eagle
- Load Pocket

West Limb – Spur, Spur East, Spur West
Saddle South, Saddle North, Revolver, Bandit

PQ Deeps A, B, C, D Blocks

~500M
Current Extent of Reserves
Cut Off Date June 30th 2016

6.3 m @ 6.3 g/t
7.4 m @ 10.9 g/t
16.8 m @ 11.6 g/t
8.5 m @ 11.1 g/t
9.4 m @ 4.7 g/t
9.7 m @ 13.5 g/t

C-BLOCK LONG SECTION

TOGETHER, CREATING SUSTAINABLE VALUE
Current Extent of Resource (ind +Inf)
Cut Off Date June 30th 2016

- 9.7 m @ 6.2 g/t
- 15.0 m @ 4.8 g/t
- 9.8 m @ 9.4 g/t
- 8.3 m @ 4.7 g/t
SPUR LONG SECTION

5.9 m @ 7.2 g/t

7.5 m @ 7.7 g/t

5.6 m @ 8.7 g/t

6.7 m @ 6.5 g/t

Current Extent of Resource (Ind + Inf)
Cut Off Date June 30th 2016
Q&A
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

<table>
<thead>
<tr>
<th>Year</th>
<th>2017E²</th>
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<tbody>
<tr>
<td>Gold production</td>
<td>315,000</td>
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<tr>
<td>AISC ($/oz)</td>
<td>$985</td>
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<tr>
<td>Capex</td>
<td>$125M</td>
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<tr>
<td>Sustaining</td>
<td>$65M</td>
</tr>
<tr>
<td>Growth</td>
<td>$60M</td>
</tr>
</tbody>
</table>

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
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
**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)
LEVERAGING EFFICIENCIES WITH AN INTERCONNECTED MINE

- 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
**LEVERS TO DRIVE INCREASING NET ASSET VALUE**

**OPERATING COSTS**
- Improve operational efficiency driving down cost as the mine ramps up
- Cost efficiency initiatives underway

**CAPITAL COSTS**
- Optimize development rate & cost as the mine ramps up
- Optimize fleet to maximize productivity and return on capital

**PRODUCTION OPTIMIZATION**
- Executing on the ramp-up in light of redesigned stopes

**EXPLORATION**
- Éléonore south and other potential opportunities to find a satellite mine
MINE DEPOSITS AND CAMP SCALE POTENTIAL

Éléonore Mine
Roberto deposit

Mayappo

Old Camp

East targets

Paragneiss Boulders:
03 grabs = Au >3g/t (up to 21.1 g/t)

Iron Formation Boulders:
13 grabs = Au >3g/t (up to 18.9 g/t)
09 grabs 3gt < Au > 1g/t

Outcrops:
02 grabs = Au >3g/t (up to 8.2 g/t)
20 grabs 3gt < Au > 1g/t

Outcrops:
06 grabs = Au >3g/t (up to 19.3 g/t)
02 grabs 3gt < Au > 1g/t

Outcrops:
02 grabs = Au >3g/t (up to 4.5 g/t)
04 grabs 3gt < Au > 1g/t

09 grabs 3gt < Au > 1g/t
• 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
COFFEE GOLD PROJECT
COFFEE GOLD PROJECT

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

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<th>Ownership</th>
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<tbody>
<tr>
<td>Location</td>
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<td>P&amp;P gold reserves$^1$</td>
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<tr>
<td>M&amp;I gold resources$^1$</td>
<td>0.69moz</td>
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<tr>
<td>Inferred gold resources$^1$</td>
<td>2.21moz</td>
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(1) Refer to Appendix E for further information on the Reserves and Resources
<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
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<tbody>
<tr>
<td>Mine life (years)</td>
<td>10</td>
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<tr>
<td>Ore mined</td>
<td>46.4Mt</td>
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<tr>
<td>Head grade</td>
<td>1.45 g/t</td>
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<tr>
<td>Strip ratio</td>
<td>5.7</td>
</tr>
<tr>
<td>First 5 years - average annual oxide production</td>
<td>200koz</td>
</tr>
<tr>
<td>Gold recovery</td>
<td>84.6%</td>
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<tr>
<td>LOM average AISC (US$)</td>
<td>US$575</td>
</tr>
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KEY MILESTONES

PERMITTING
2017 - 2019
Permitting and detailed engineering

FEASIBILITY
Q3 2019
Investment committee decision

CONSTRUCTION
Q1 - Q4 2019
Access road construction
Q3 2019 – Q2 2021
Plant construction

OPERATION
Q1 2021
Commercial production
YUKON – ALASKA: TINTINA GOLD DISTRICT

- 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 HIGHLIGHTS

- **Americano**: 2.7 g/t Au 29m
- **Macchiato**: 5.4 g/t Au 5m
- **Cappuccino**: 6.6 g/t Au 5m
- **Espresso**: 1.1 g/t Au 21.3m
- **Supremo T8-9**: 3 g/t Au 12.2m
- **Arabica**: 8 g/t Au 5m
- **Sugar**: 2.3 g/t Au 8m

*See 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.*
All deposits remain open down dip

Drilling rarely extends deeper than 200 metres below surface

Metallurgical testwork is underway to investigate process path for sulphide mineralization
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

<table>
<thead>
<tr>
<th>Year</th>
<th>2017E²</th>
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<tbody>
<tr>
<td>Gold production</td>
<td>410,000</td>
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<tr>
<td>AISC ($/oz)</td>
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<tr>
<td>Capex</td>
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<td>Sustaining</td>
<td>$285M</td>
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<td>Growth</td>
<td>$300M</td>
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### Ownership

<table>
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### Location

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<th>Location</th>
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### P&P gold reserves

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### M&I gold resources

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### Inferred gold resources

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### 2017E exploration budget

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<th>2017E exploration budget</th>
<th>$10M</th>
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(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
GRADE PROFILE DRIVING STRONG GEO PRODUCTION

Gold

Silver

Lead Grade

Zinc Grade
PEÑASQUITO OPEN PIT – PLAN VIEW, LIFE OF MINE DESIGNS
PEÑASQUITO OPEN PIT – SECTION A-A’

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.
SIGNIFICANT STRIPPING CAMPAIGN UNDERWAY

Phase 5D

Phase 7

Final Peñasco pit

Phase 6

Phase 8

NSR $/t

<8.87
8.87
20
30
40

2017
2018
2019
2020
2021

B

B'
PYRITE LEACH PROJECT – KEY MILESTONES

**FEASIBILITY**
- **Q2 2016**
  - Study completed and board approval to proceed

**ENGINEERING**
- **Q2 2016**
  - 40% detailed engineering completed
- **Q4 2016**
  - Total engineering 64% complete
  - 44% development costs committed

**CONSTRUCTION**
- **Q3 2016**
  - EPCM and construction contractor mobilization
- **Q4 2016**
  - Permanent facility construction initiated; total project completion 10%

**OPERATION**
- **Q1 2019**
  - Commercial production

**Cost**
- Initial capital $420M
- Capital spent – $38M (to Dec. 31, 2016)
- 2017 forecast – $278M
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
Established project controls group for PLP
TSF centerline raise & rock movement strategy under review
Evaluating Eco-Tails

Increased availability, utilization and throughput of near pit crushing system – continued focus
Crusher, SAG and Ball Mill availability improvements
Haul truck operator score card and shovel short interval
Mine to mill

Near-pit Minex focus and sterilization drilling for resource addition and optimal dump positioning
Advancing mine corridor opportunities
Protocols for target prioritization and go-forward decision-making

- Cost efficiency initiative underway
- Renegotiating high spend contracts to extract maximum value and greater performance
- Focused efforts in reduction of inventory and overall vendor management
REGIONAL EXPLORATION TARGETS

Peñasquito
Noche Buena
Santa Rosa
0 20km
Quaternary cover
Tertiary sands, gravels, tuffs and basalt flows
Jurassic limestones
Cretaceous limestones and calcareous siltstones
Tertiary intrusions
Los Lobos
El Cardito
El Aguila
Camino Rojo

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 Projects
PEÑASQUITO MINE EXPLORATION TARGETS

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

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

<table>
<thead>
<tr>
<th>Year</th>
<th>2017E²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold production</td>
<td>410,000</td>
</tr>
<tr>
<td>AISC ($/oz)</td>
<td>$685</td>
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<tr>
<td>Capex</td>
<td>$115M</td>
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<tr>
<td>Sustaining</td>
<td>$90M</td>
</tr>
<tr>
<td>Growth</td>
<td>$25M</td>
</tr>
</tbody>
</table>

(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
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
DRIVING VALUE

LEVERS TO DRIVE INCREASING NET ASSET VALUE

OPERATING COSTS
- Cost efficiency initiative underway
- Transition towards local employees
- Headcount reduction
- Modify contracting strategy
- Reduce transportation costs

CAPITAL COSTS
- Project management
- Focus on effective development spending
- New maintenance shops result in improved maintenance delivery platform

PRODUCTION OPTIMIZATION
- Plan and execute development of new mines
- Focus on improving development rates
- Work with Sandvik to improve availability of U/G equipment
- Operator led reliability

EXPLORATION
- Expanding base of 32 exploration targets with the site
GEARED FOR EXPLORATION GROWTH

Main Exploration Targets
- Known ore deposit
- Post mineral units
- Pre-mineral units (potential host rock)

Key Locations:
- San Marcos area
- Marianas area
- El Retiro
- Plant site
- Vein Zone
- Sinter
- Bajo Negro
- Silica Cap
- Eureka
- Evita
- Maceta
- Emilia
- Mariana Sur
- Tapera
- Campamento E

5km scale
MARIANA NORTE ESTE B (LONGITUDINAL SECTION)

20.11 m @ 23.72 g Au/t

3.42 m @ 13.92 g Au/t

6.88 m @ 25.94 g Au/t

OPEN

TOGETHER, CREATING SUSTAINABLE VALUE
EMILIA (LONGITUDINAL SECTION)

- 2016 EXPANSION
  - 6.94 m @ 64.10 g Au/t
  - 5.14 m @ 135.43 g Au/t
SAN MARCOS (LONGITUDINAL SECTION)

2016 EXPANSION

OPEN

6.67 m @ 18.96 g Au/t

TOGETHER, CREATING SUSTAINABLE VALUE
SAN MARCOS SUR (LONGITUDINAL SECTION)

- 0.50 m @ 89.95 g Au/t
- 5.36 m @ 8.09 g Au/t
- 1.57 m @ 11.57 g Au/t

2016 drilling program
EUREKA W (LONGITUDINAL SECTION)

Analyses Pending

8.32 m @ 7.37 g Au/t

2016 drilling program

LA MATILDE FORMATION

TOGETHER, CREATING SUSTAINABLE VALUE
SILICA CAP (CROSS-SECTION)

Colloform silica & vugs

Strong hematite breccia, quartz & chalcedonic silica

**SILICA CAP TARGET CROSS SECTION**

- **2.95 m** @ **19.28 g Au/t**
- **4.05 m** @ **10.6 g Au/t**
- **19 m** @ **2.36 g Au/t**
- **19.1 m** @ **5.61 g Au/t**

- **Ignimbrite**
- **Cristal Lithic Tuff**

*apparent thickness*
reduced environmental footprint – water savings – participatory approach – less energy consumption
NUEVAUNIÓN PROJECT

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

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

<table>
<thead>
<tr>
<th>Ownership</th>
<th>50%</th>
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<tbody>
<tr>
<td>Location</td>
<td>Atacama Region, Chile</td>
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<tr>
<td>P&amp;P gold reserves(^1)</td>
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<tr>
<td>M&amp;I gold resources(^1)</td>
<td>0.61moz</td>
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<tr>
<td>Inferred gold resources(^1)</td>
<td>3.23moz</td>
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<td>P&amp;P copper reserves(^1)</td>
<td>8,339mlbs</td>
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<td>1,848mlbs</td>
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<td>Inferred copper resources(^1)</td>
<td>5,145mlbs</td>
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</table>

TOGETHER, CREATING SUSTAINABLE VALUE
STAND-ALONE PROJECTS

TOGETHER, CREATING SUSTAINABLE VALUE
COMBINED PROJECT
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

reduced environmental footprint – water savings – participatory approach – less energy consumption
## APPENDIX A: 2017 SENSITIVITIES

TOGETHER, CREATING SUSTAINABLE VALUE

<table>
<thead>
<tr>
<th></th>
<th>Base Price</th>
<th>Change Increments</th>
<th>Operating Cash Flow per Share&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>All-In Sustaining Costs ($/oz)&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>Free Cash Flow&lt;sup&gt;(1)&lt;/sup&gt; ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold price ($/oz)</td>
<td>$1,250</td>
<td>$100</td>
<td>$0.27</td>
<td>$1</td>
<td>$231</td>
</tr>
<tr>
<td>Silver price ($/oz)</td>
<td>$19.00</td>
<td>$3.00</td>
<td>$0.07</td>
<td>$26</td>
<td>$63</td>
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<tr>
<td>Canadian dollar</td>
<td>$1.30</td>
<td>10%</td>
<td>$0.09</td>
<td>$38</td>
<td>$115</td>
</tr>
<tr>
<td>Mexican peso</td>
<td>$19.00</td>
<td>10%</td>
<td>$0.04</td>
<td>$9</td>
<td>$49</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> 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

Together, creating sustainable value.
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 Alumbrera, 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 Alumbrera 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 Alumbrera 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 Alumbrera 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

<table>
<thead>
<tr>
<th>Mine</th>
<th>2016</th>
<th>2017</th>
<th>Capital Expenditure</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Gold Production¹ (oz)</td>
<td>Gold Production¹ (oz)</td>
<td>AISC¹ ($/oz)</td>
<td>Sustaining¹</td>
</tr>
<tr>
<td>Peñasquito</td>
<td>465,000</td>
<td>410,000</td>
<td>$825</td>
<td>$285M</td>
</tr>
<tr>
<td>Cerro Negro</td>
<td>363,000</td>
<td>410,000</td>
<td>$685</td>
<td>$90M</td>
</tr>
<tr>
<td>Pueblo Viejo</td>
<td>467,000</td>
<td>415,000</td>
<td>$530</td>
<td>$55M</td>
</tr>
<tr>
<td>Éléonore</td>
<td>274,000</td>
<td>315,000</td>
<td>$985</td>
<td>$65M</td>
</tr>
<tr>
<td>Red Lake</td>
<td>324,000</td>
<td>300,000</td>
<td>$870</td>
<td>$75M</td>
</tr>
<tr>
<td>Porcupine</td>
<td>277,000</td>
<td>285,000</td>
<td>$900</td>
<td>$60M</td>
</tr>
<tr>
<td>Musselwhite</td>
<td>261,000</td>
<td>265,000</td>
<td>$715</td>
<td>$45M</td>
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<tr>
<td>Other</td>
<td>442,000</td>
<td>100,000</td>
<td>$1,250</td>
<td>$25M</td>
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<tr>
<td><strong>Consolidated</strong></td>
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<td><strong>2,500,000 (+/- 5%)</strong></td>
<td><strong>$850 (+/- 5%)</strong></td>
<td><strong>$700M (+/- 5%)</strong></td>
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<tr>
<td><strong>Consolidated by-product costs¹</strong></td>
<td></td>
<td></td>
<td><strong>$500 (+/-5%)</strong></td>
<td></td>
</tr>
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¹ Refer to Appendix C for footnotes
## APPENDIX E: GOLD MINERAL RESERVES

### As of: June 30, 2016

<table>
<thead>
<tr>
<th>Gold</th>
<th>Proven</th>
<th>Probable</th>
<th>Proven and Probable</th>
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<td>Contained</td>
</tr>
<tr>
<td></td>
<td>mt</td>
<td>g/t</td>
<td>m oz</td>
</tr>
<tr>
<td>Alumbrera</td>
<td>10.69</td>
<td>0.35</td>
<td>0.12</td>
</tr>
<tr>
<td>Borden</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Camino Rojo</td>
<td>75.52</td>
<td>0.70</td>
<td>1.70</td>
</tr>
<tr>
<td>Cerro Blanco</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cerro Negro</td>
<td>11.64</td>
<td>8.72</td>
<td>3.26</td>
</tr>
<tr>
<td>Cochenour</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Coffee</td>
<td>46.36</td>
<td>1.45</td>
<td>2.16</td>
</tr>
<tr>
<td>El Morro</td>
<td>138.62</td>
<td>0.35</td>
<td>1.55</td>
</tr>
<tr>
<td>Éléonore</td>
<td>20.35</td>
<td>5.97</td>
<td>3.90</td>
</tr>
<tr>
<td>Los Filos</td>
<td>14.09</td>
<td>1.89</td>
<td>0.86</td>
</tr>
<tr>
<td>Marlin</td>
<td>0.09</td>
<td>4.18</td>
<td>0.01</td>
</tr>
<tr>
<td>Musselwhite</td>
<td>5.04</td>
<td>6.14</td>
<td>0.99</td>
</tr>
<tr>
<td>Noche Buena</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Peñasquito Heap Leach</td>
<td>2.06</td>
<td>0.39</td>
<td>0.03</td>
</tr>
<tr>
<td>Peñasquito Mill</td>
<td>195.16</td>
<td>0.40</td>
<td>2.50</td>
</tr>
<tr>
<td>Porcupine</td>
<td>37.83</td>
<td>1.34</td>
<td>1.62</td>
</tr>
<tr>
<td>Pueblo Viejo</td>
<td>25.57</td>
<td>2.97</td>
<td>2.44</td>
</tr>
<tr>
<td>Red Lake</td>
<td>6.26</td>
<td>7.67</td>
<td>1.54</td>
</tr>
<tr>
<td>San Nicolas</td>
<td>1.28</td>
<td>11.71</td>
<td>0.48</td>
</tr>
<tr>
<td><strong>Totals</strong></td>
<td>652.19</td>
<td>0.90</td>
<td>18.77</td>
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</table>
APPENDIX E: GOLD MINERAL RESOURCES

As of: June 30, 2016

<table>
<thead>
<tr>
<th>Gold</th>
<th>Measured Tonnage</th>
<th>Measured Grade</th>
<th>Contained oz</th>
<th>Indicated Tonnage</th>
<th>Indicated Grade</th>
<th>Contained oz</th>
<th>Measured &amp; Indicated Tonnage</th>
<th>Measured &amp; Indicated Grade</th>
<th>Contained oz</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>mt</td>
<td>g/t</td>
<td>m oz</td>
<td>mt</td>
<td>g/t</td>
<td>m oz</td>
<td>mt</td>
<td>g/t</td>
<td>m oz</td>
</tr>
<tr>
<td>Alumbrera</td>
<td>37.5%</td>
<td>51.19</td>
<td>0.34</td>
<td>18.11</td>
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<td>0.23</td>
<td>69.30</td>
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<td>0.78</td>
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<tr>
<td>Borden</td>
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<td>-</td>
<td>-</td>
<td>3.02</td>
<td>5.77</td>
<td>0.56</td>
<td>3.02</td>
<td>5.77</td>
<td>0.56</td>
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<tr>
<td>Camino Rojo</td>
<td>100.0%</td>
<td>-</td>
<td>-</td>
<td>223.08</td>
<td>1.05</td>
<td>7.50</td>
<td>223.08</td>
<td>1.05</td>
<td>7.50</td>
</tr>
<tr>
<td>Cerro Blanco</td>
<td>100.0%</td>
<td>-</td>
<td>-</td>
<td>2.05</td>
<td>12.69</td>
<td>0.84</td>
<td>2.05</td>
<td>12.69</td>
<td>0.84</td>
</tr>
<tr>
<td>Cerro Negro</td>
<td>100.0%</td>
<td>1.39</td>
<td>6.36</td>
<td>0.28</td>
<td>5.64</td>
<td>6.20</td>
<td>6.45</td>
<td>6.23</td>
<td>1.37</td>
</tr>
<tr>
<td>Cochenour</td>
<td>100.0%</td>
<td>-</td>
<td>-</td>
<td>0.60</td>
<td>15.03</td>
<td>0.29</td>
<td>0.60</td>
<td>15.03</td>
<td>0.29</td>
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<tr>
<td>Coffee</td>
<td>100.0%</td>
<td>-</td>
<td>-</td>
<td>17.69</td>
<td>12.11</td>
<td>0.89</td>
<td>17.69</td>
<td>12.11</td>
<td>0.89</td>
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<td>El Morro</td>
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<td>0.53</td>
<td>17.69</td>
<td>0.38</td>
<td>0.44</td>
<td>46.18</td>
<td>0.41</td>
<td>0.61</td>
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<tr>
<td>Éléonore</td>
<td>100.0%</td>
<td>3.21</td>
<td>7.27</td>
<td>0.75</td>
<td>1.92</td>
<td>2.97</td>
<td>5.14</td>
<td>5.66</td>
<td>0.93</td>
</tr>
<tr>
<td>Los Filos</td>
<td>100.0%</td>
<td>108.33</td>
<td>0.79</td>
<td>2.75</td>
<td>264.23</td>
<td>0.86</td>
<td>372.56</td>
<td>0.84</td>
<td>10.04</td>
</tr>
<tr>
<td>Marlin</td>
<td>100.0%</td>
<td>0.27</td>
<td>4.51</td>
<td>0.04</td>
<td>0.20</td>
<td>4.60</td>
<td>0.46</td>
<td>4.55</td>
<td>0.07</td>
</tr>
<tr>
<td>Musselwhite</td>
<td>100.0%</td>
<td>0.37</td>
<td>4.79</td>
<td>0.06</td>
<td>2.51</td>
<td>5.01</td>
<td>2.88</td>
<td>4.98</td>
<td>0.46</td>
</tr>
<tr>
<td>Noche Buena</td>
<td>100.0%</td>
<td>-</td>
<td>-</td>
<td>55.00</td>
<td>0.37</td>
<td>0.65</td>
<td>55.00</td>
<td>0.37</td>
<td>0.65</td>
</tr>
<tr>
<td>Peñasquito Heap Leach</td>
<td>100.0%</td>
<td>7.33</td>
<td>0.21</td>
<td>0.05</td>
<td>15.23</td>
<td>0.20</td>
<td>22.56</td>
<td>0.21</td>
<td>0.15</td>
</tr>
<tr>
<td>Peñasquito Mill</td>
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<td>118.40</td>
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<td>1.05</td>
<td>185.08</td>
<td>0.27</td>
<td>303.49</td>
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<tr>
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<td>1.40</td>
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</tr>
<tr>
<td>Pueblo Viejo</td>
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<td>4.49</td>
<td>2.51</td>
<td>0.36</td>
<td>60.76</td>
<td>2.45</td>
<td>65.25</td>
<td>2.46</td>
<td>5.15</td>
</tr>
<tr>
<td>Red Lake</td>
<td>100.0%</td>
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<td>19.79</td>
<td>0.91</td>
<td>3.05</td>
<td>15.38</td>
<td>4.48</td>
<td>16.79</td>
<td>2.42</td>
</tr>
<tr>
<td>San Nicolas</td>
<td>21.0%</td>
<td>-</td>
<td>-</td>
<td>19.26</td>
<td>0.46</td>
<td>0.28</td>
<td>19.26</td>
<td>0.46</td>
<td>0.28</td>
</tr>
<tr>
<td><strong>Totals</strong></td>
<td><strong>331.47</strong></td>
<td><strong>0.76</strong></td>
<td><strong>8.11</strong></td>
<td><strong>1,111.60</strong></td>
<td><strong>1.00</strong></td>
<td><strong>35.87</strong></td>
<td><strong>1,443.06</strong></td>
<td><strong>0.95</strong></td>
<td><strong>43.98</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Inferred Tonnage</th>
<th>mt</th>
<th>g/t</th>
<th>m oz</th>
<th>Tonnage</th>
<th>Tonnage</th>
<th>Tonnage</th>
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<td></td>
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<td>g/t</td>
<td>m oz</td>
<td>mt</td>
<td>g/t</td>
<td>m oz</td>
<td>mt</td>
<td>g/t</td>
<td>m oz</td>
</tr>
<tr>
<td><strong>Totals</strong></td>
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<td><strong>1.05</strong></td>
<td><strong>22.54</strong></td>
<td><strong>22.54</strong></td>
<td><strong>0.01</strong></td>
<td><strong>0.00</strong></td>
<td><strong>22.54</strong></td>
<td><strong>0.01</strong></td>
<td><strong>0.00</strong></td>
</tr>
</tbody>
</table>
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 gold 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.