Cerro Negro | Santa Cruz, Argentina
# Goldcorp Participants

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Todd White</td>
<td>Executive Vice President &amp; Chief Operating Officer</td>
</tr>
<tr>
<td>Paul Harbidge</td>
<td>Senior Vice President, Exploration</td>
</tr>
<tr>
<td>Etienne Morin</td>
<td>Director, Investor Relations</td>
</tr>
<tr>
<td>Vern Baker</td>
<td>Mine General Manager, Cerro Negro</td>
</tr>
<tr>
<td>Emiliano Salas</td>
<td>Mining and Maintenance Manager, Cerro Negro</td>
</tr>
<tr>
<td>Mathieu Vallart</td>
<td>Sustainability Manager, Cerro Negro</td>
</tr>
<tr>
<td>Cesar Riveros</td>
<td>Superintendent of Exploration, Cerro Negro</td>
</tr>
</tbody>
</table>
Cerro Negro History

1992 – 1995  Newcrest carried out a regional exploration program at the Deseado Massif that allow identify several targets around Cerro Negro – Eureka, Mariana, El Retiro veins and Vein Zone.

1996  Pegassus Gold & Newcrest develop a drill campaign at Eureka (5 holes); Mariana (3 holes) and San Marcos (5 holes). Total 13 RC Holes.

1995 -1996  MIM Argentina: Rock chip, soils and geophysical survey. 17 RC holes at the Vein Zone, La Herradura and Silica Cap. (Total 1920 m RC)

1997 – 1999  MIM & Newcrest completed Geochemical, Alteration and Geophysical studies

2000 - 2003  OROPLATA optioned the property and developed several exploration targets, satellite image, mapping and sampling and completed 22 RC Holes.

2004 – 2010  Andean Resources Ltd, acquired the property and develop the project up to Feasibility Study of Eureka, Vein Zone, Mariana and San Marcos. (5.0 Moz Au as reserves, per NI43-101 TR)

2010  Goldcorp acquired the property and start the construction stage

2014  Start of production stage

2015  Commenced commercial production early 2015

2014 – 2017  Total of 1,474,000 ounces produced as of December 31, 2017

<table>
<thead>
<tr>
<th>Reserves &amp; Resources</th>
<th>P&amp;P (Moz)</th>
<th>M&amp;I (Moz)</th>
<th>Inferred (Moz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gold</td>
<td>5.26</td>
<td>0.65</td>
<td>0.32</td>
</tr>
<tr>
<td>Silver</td>
<td>43.63</td>
<td>45.81</td>
<td>1.86</td>
</tr>
<tr>
<td>2015</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gold</td>
<td>4.66</td>
<td>1.28</td>
<td>0.5</td>
</tr>
<tr>
<td>Silver</td>
<td>36.07</td>
<td>9.09</td>
<td>3.11</td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gold</td>
<td>4.85</td>
<td>1.37</td>
<td>0.28</td>
</tr>
<tr>
<td>Silver</td>
<td>35.73</td>
<td>11.48</td>
<td>2.19</td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gold</td>
<td>4.86</td>
<td>1.18</td>
<td>0.14</td>
</tr>
<tr>
<td>Silver</td>
<td>35.69</td>
<td>9.17</td>
<td>0.85</td>
</tr>
</tbody>
</table>
Cerro Negro – Stabilization and Growth

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

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

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

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

---

Ownership: 100%
Location: Santa Cruz, Argentina

- P&P gold reserves\(^1\): 4.9 moz
- M&I gold resources\(^1\): 1.2 moz
- Inferred gold resources\(^1\): 0.1 moz

2018 exploration budget\(^2\): $20 M
2018 capital budget\(^2\): $130 M

---

1 As of June 30, 2017. Refer to the reserve and resource statement on Goldcorp’s website for more details
2 Guidance figures are +/- 5%. See appendix C for pricing assumptions and footnotes
Location Map
Eureka, Mariana Central, Mariana Norte
Eureka Long Section
Mariana Central Long Section
Mariana Norte Long Section
Exploration Overview
Cerro Negro Geology Overview
Exploration Potential of the District – Target Generation

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

Country: Argentina
Project: Cerro Negro

(1) GoldMed Analysis
In progress

- Reserves
- Resources expansion
- Mineralization defined
All filters must be confirmed
- Mineralization with anomalies
and some continuity
- Evidence of potential mineral occurrence
- Conceptual Targets
Preliminary interpretations
- Generative Exploration
Concept / Ideas

- Identified Targets
- Follow-up Targets
- Advanced Targets
- Indicated & Measured Resources
- Inferred Resources
- Reserve Definition

Mines
Mines Actives
Feasibility Projects and Resource Reserve Definition

- Silica Cap
- Greater VZ Area
- SM Edges and Extension
- SM Edges
- MNE-B
- VZ
- MNE-MNEB-SM-SMS VZ-BN-BHWW-Exta
- MCSE/Emilia
- EW-MC-MN

- Maru
- Sinter
- MV
- MV
- LH (brown vein)
- Las Margaritas
- SMExt
- Veta Camp
- EKS System
- Maru
- V Castañon
- Gato Salvaje and 601
- EKSE System
- El Retiro

- Los ojos
- Emilia Ext
- Emilia N
- V 249 E
- El Domito
- SMW
- Tres Hermanas
- Tapera
- Pescador
- Buenavista
- Geyser
- ITC

GOLDCORP
Ranking of Targets Along the Lineaments of the District
Eureka North System

- Fence A: line to explore the area limited between EK - EKN
- Two fence lines (1 & 2) (distanced 250 m) oriented NE-SW, to intersect the potential mineralization below surface.
- Drill holes directed to explore level 450 m asl (EKW probably boiling level).
- If the mineralization is intercepted, the next step will be testing of the lateral and deep extensions to define the geometry.
Drill program designed to test two structural – mineralized trends, at two different levels. Drill holes distanced 200 m along the strikes.

- Fences to explore the secondary associated veins.
Drill program to test the potential of the West continuity of Mariana System at levels 425 and 500. Drill holes distanced 400 m along the strike.

The purpose will be directed to confirm the possible extension at West of Mariana Central or Mariana Norte.

Silicified Breccia mapped in the west extension of Mariana System.
• Detailed mapping and geochemistry and spectral studies will be done before the drill test program.
• Alteration recognized shows some similarities with Silica Cap structure
• Geophysical lineament suggests continuity at ESE of the structures for at least 2 to 3 Km
Sinter Area

- Upper parts of low-sulphidation epithermal veins. Potential deposit some 250 m below the surface
- Strong IP lineaments extend through the Silica Cap target and within the NW district scale structural corridor along Sinter
- Outcropping chalcedonic silica vein, hem-lim in fx & bx mtx, Az 295°/60°NE. Low temp silica, Mn oxide, sub cropping gossans or quartz floating material
Newly defined vein system during 2017
- Comprises two primary, parallel structures with several ancillary veins
- Proximal to processing plant and existing systems Bajo Negro and Vein Zone
- Maiden mineral resource estimate expected during 2018
Silica Cap 500 Vein Longitudinal Section

11.54 m @ 15.71 g/t Au

11.48 m @ 20.18 g/t Au

24.08 m @ 4.85 g/t Au

11.54 m @ 15.71 g/t Au

16.42 m @ 4.30 g/t Au

10.29 m @ 3.31 g/t Au

Grade * Thickness

- > 5 g*m
- > 10 g*m
- > 25 g*m
- > 50 g*m
- > 100 g*m
Silica Cap 600 Vein Longitudinal Section

Grade * Thickness
- > 5 g/m
- > 10 g/m
- > 25 g/m
- > 50 g/m
- > 100 g/m

- GATO SALVAJE (Longitudinal section)
- Undiff. Breccia

- 6.88m @ 19.92 g/t Au
- 14.27m @ 5.44 g/t Au
- 15.93m @ 4.64 g/t Au
Silica Cap 601 Vein Longitudinal Section

7.55m @ 9.70 g/t Au

16.79m @ 3.05 g/t Au

Grade * Thickness
- > 5 g*m
- > 10 g*m
- > 25 g*m
- > 50 g*m
- > 100 g*m
Vein Zone Long System
Mariana Norte Este B Long Section

Reserves contour

GRADE-THICKNESS (Au eq)
- >5 gr/xm
- >10 gr/xm
- >25 gr/xm
- >50 gr/xm
- >100 gr/xm

100 m
Cerro Negro Plant
Historical Gold Recovery

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

- 22% increase in Ag recovery from 2014 to 2017
- Same reasons for improved recoveries in gold
- Addition of lead nitrate has a high recovery percentage increase for silver
- Continue test work to improve gold and silver recovery
Historical Cost Per Tonne Processed (USD)

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

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