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 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 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”, “projects”, “believes” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will”, “occur” or “be achieved” or the negative connotation thereof.

Forward-looking statements are necessarily based upon a number of factors that, if untrue, could cause the actual results, performances or achievements of Goldcorp to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which Goldcorp will operate in the future, including the price of gold and other by-product metals, anticipated costs and ability to achieve goals. Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward-looking statements include, among others, gold and other by-product metals price volatility, discrepancies between actual and estimated production, mineral reserves and mineral resources and metallurgical recoveries, mining operational and development risks, litigation risks, regulatory restrictions (including environmental regulatory restrictions and liability), changes in national and local government legislation, taxation, controls or regulations and/or change in the administration of laws, policies and practices, expropriation or nationalization of property and political or economic developments in Canada, the United States and other jurisdictions in which the Company does or may carry on business in the future, delays, suspension and technical challenges associated with capital projects, higher prices for fuel, steel, power, labour and other consumables, currency fluctuations, the speculative nature of gold exploration, the global economic climate, dilution, share price volatility, competition, loss of key employees, additional funding requirements and defective title to mineral claims or property. Although Goldcorp believes its expectations are based upon reasonable assumptions and has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended.

Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause the actual results, level of activity, performance or achievements of Goldcorp to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to international operations including economic and political instability in foreign jurisdictions in which Goldcorp operates; risks related to current global financial conditions; risks related to joint venture operations; actual results of current exploration activities; actual results of current reclamation activities; environmental risks; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of gold and other by-product metals; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; the benefits of the acquisition not being realized; risks related to the integration of acquisitions; accidents, labour disputes; delays in obtaining governmental approvals or financing or in the completion of development or construction activities and other risks of the mining industry, as well as those factors discussed in the section entitled “Description of the Business – Risk Factors” in Goldcorp’s most recent annual information form available on SEDAR at www.sedar.com and on EDGAR at www.sec.gov. Although Goldcorp has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Forward-looking statements are made as of the date hereof and, accordingly, are subject to change after such date. Except as otherwise indicated by Goldcorp, these statements do not reflect the potential impact of any non-recurring or other special items or of any dispositions, monetizations, mergers, acquisitions, other business combinations or other transactions that may be announced or that may occur after the date hereof. Forward-looking statements are provided for the purpose of providing information about management’s current expectations and plans and allowing investors and others to get a better understanding of the Company’s operating environment. Goldcorp does not intend or undertake to publicly update any forward-looking statements that are included in this document, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.
Management Team

David Garofalo  
President and Chief Executive Officer

Todd White  
EVP and Chief Operating Officer

Jason Attew  
EVP and Chief Financial Officer

Paul Harbidge  
SVP, Exploration

Ivan Mullany  
SVP Technical Services
Bitcoin And Blockchain Here To Stay But So Is Gold

Value of Bitcoin Market ~$300 Billion
- The removal of intermediaries in financial transactions
- Finite quantities
- Store of value outside of fiat currencies

Value of Gold Market ~$8 Trillion
- 5,000 year history as a store of value
- Physical, tangible asset
- Much more liquid and less volatile

Opportunity to tap demand by combining gold and blockchain

STAY TUNED!

Source: Bloomberg, as of January 11, 2018
Gold Price Momentum During Tightening Cycles

Source: Facset, as of December 31 of each year

- 1979 Energy Crisis
- 1981-1982 Recession
- 1990 Oil Price Shock
- Dot Com Bubble
- Great Recession

Source: Facset, as of December 31 of each year
Peak of the Cycle vs. Today’s Reality

MSCI World Metals and Mining Index

Peak of the Cycle Beliefs:

- Supercycle fallacy - metal prices going up forever
- Runaway cost inflation
- Excess mine development led to metal surpluses
- Only served to amplify the subsequent collapse in metal prices

Current Reality:

- Small prudent investments in M&A and reinvestments punished
- Underinvestment has resulted in supply shortfalls across sector poised to amplify metal price rallies

Source: Capital IQ, as of December 31, 2017
Gold Industry Historical Capital Spend

Source: Citi Research, includes ABX, NEM, NCM, ANG, GFI, HAR, GG, RRS, KGC, AEM
Global Gold Head Grades in a Downward Trajectory

Source: Citi Research, includes ABX, NEM, NCM, ANG, GFI, HAR, GG, RRS, KGC

47% decline
Industry Reserves Declining

Source: Citi Research, includes ABX, NEM, NCM, ANG, GFI, HAR, GG, RRS, KGC, AEM
Goldcorp’s Portfolio and Strategy

**CANADA**
- Porcupine, ONTARIO
- Musselwhite, ONTARIO
- Red Lake, ONTARIO
- Éléonore, QUEBEC
- Coffee, YUKON
- Borden, ONTARIO
- Century, ONTARIO
- Cochenour, ONTARIO

**LATAM**
- Peñasquito, MEXICO
- Cerro Negro, ARGENTINA
- Alumbrera, ARGENTINA 37.5%
- Pueblo Viejo, DOM. REPUBLIC 40%
- NuevaUnión, CHILE 50%
- Norte Abierto, CHILE 50%

**OPTIMUM SIZE**
3 to 4 Million Ounces from 6 to 8 Camps

**OPTIMUM GEOGRAPHY**
Americas Focused

**OPTIMUM COST STRUCTURE**
$700/oz All-in Sustaining Cost

**OPTIMUM CAPITAL STRUCTURE**
Driving Toward Zero Net Debt
Highest Rated Balance Sheet in Gold Industry

---

1 See appendix C for footnotes.
## Executed on 2017 Objectives

<table>
<thead>
<tr>
<th>Objectives</th>
<th>Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Production of 2.5 Moz (+/- 5%)</td>
<td>2.57 Moz</td>
</tr>
<tr>
<td>✓ AISC initial guidance $850/oz (+/- 5%)</td>
<td>$825/oz</td>
</tr>
<tr>
<td>✓ Annual efficiencies of $250 million by mid-2018</td>
<td>$200 million to date</td>
</tr>
<tr>
<td>✓ Advance Peñasquito Pyrite Leach Project to completion by Q1 2019</td>
<td>One quarter ahead of schedule</td>
</tr>
<tr>
<td>✓ Advance Musselwhite Materials Handling Project to completion by Q1 2019</td>
<td>On schedule and under budget</td>
</tr>
<tr>
<td>✓ Dome Century base case pre-feasibility and initial reserves</td>
<td>Completed Q3 2017 with 5.7Moz in reserves</td>
</tr>
<tr>
<td>✓ Initial reserves and mine plan at Cochenour</td>
<td>30-50 koz per year starting in 2019</td>
</tr>
<tr>
<td>✓ Advance Borden studies to provide more ore to Porcupine</td>
<td>Ramp advance to 680m; Production H2 2019</td>
</tr>
<tr>
<td>✓ Portfolio Optimization</td>
<td>&gt;$500M of non-core asset sales reinvested in new growth in Chile and the Yukon</td>
</tr>
</tbody>
</table>
Goldcorp’s 20/20/20 Plan Unchanged

- Production: 2017 Growth 20% Reduction 2021 Growth
- AISC: 20% Reduction
- Reserves: 20% Growth
20% Growth in Production

2017

2.5 Moz

2018

• 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

2019

2.5 Moz

2020

2.7 Moz

3.0 Moz

2021

3.0 Moz

HG Young Century Chilean JV’s Brownfield Growth

Additional Optionality

1 Production guidance are +/- 5%
20% Reduction in All-In Sustaining Costs¹

- $825/oz in 2017
- $800/oz in 2018
- $750/oz in 2019
- $700/oz in 2020
- $700/oz in 2021

- $250M in annual sustainable efficiencies target
- Increased metals production
- Lower sustaining capital expenditures

¹ Guidance figures are +/- 5%, 2017 AISC of $825/oz is based on an estimate. See appendix C for pricing assumptions and footnotes.
20% Reserve Growth Target¹

Refer to the reserves and resources statement on Goldcorp’s website at www.goldcorp.com for more details on June 30, 2016 and June 30, 2017 mineral reserve and mineral resource estimate.

¹ Refer to the reserves and resources statement on Goldcorp’s website at www.goldcorp.com for more details on June 30, 2016 and June 30, 2017 mineral reserve and mineral resource estimate.
Beyond 20/20 – The Next Generation of Mines

Beyond 20/20
Opportunities for Organic Growth

Century
Norte Abierto
NuevaUnión
Cerro Negro
Coffee
## 2018 Milestones

<table>
<thead>
<tr>
<th>Deliverable</th>
<th>Target Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017 production and 2018 guidance</td>
<td>Q1 2018</td>
</tr>
<tr>
<td>NuevaUnión pre-feasibility study completion</td>
<td>Q1 2018</td>
</tr>
<tr>
<td>Coffee updated reserves &amp; resources</td>
<td>Q2 2018</td>
</tr>
<tr>
<td>Completion of $250M sustainable efficiency program</td>
<td>Mid-2018</td>
</tr>
<tr>
<td>Éléonore ramp-up: Horizon 5</td>
<td>Q2 2018</td>
</tr>
<tr>
<td>Cerro Negro ramp-up: Mariana Norte first production mining</td>
<td>Q3 2018</td>
</tr>
<tr>
<td>Mineral reserves and resources annual update</td>
<td>Q4 2018</td>
</tr>
<tr>
<td>Century completion of optimized pre-feasibility study</td>
<td>Q4 2018</td>
</tr>
<tr>
<td>Peñasquito PLP completion</td>
<td>Q4 2018</td>
</tr>
<tr>
<td>Cerro Negro expansion studies</td>
<td>Q4 2018</td>
</tr>
</tbody>
</table>
Financial Overview
Deleveraging Before the Next Capital Investment Cycle

Harvest mode over the next 5 years
• Generating strong cash flow from core assets

Solid Balance sheet
• Driving toward zero net debt
• More than $3 billion in liquidity
• Strong credit rating: BBB+/Baa3

Preparing for the next capital investment cycle ‘Beyond 20/20’
• Century
• NuevaUnión
• Norte Abierto
All in Sustaining Costs – Path to the 20% Reduction

Gold Equivalent Production & AISC

- **2018E**: 0.8 Moz GEO, 2.5 Moz Gold
- **2019E**: 1.3 Moz GEO, $750/oz AISC, 2.7 Moz Gold
- **2020E**: 1.1 Moz GEO, $700/oz AISC, 3.0 Moz Gold
- **2021E**: 1.1 Moz GEO, $700/oz AISC, 3.0 Moz Gold

GEO=Gold Equivalent Ounces

Guidance figures are +/- 5%, See appendix C for pricing assumptions and footnotes
2018 Objectives

• Repay March 2018 $500M note

• Assess risk management opportunities
  • By-product commodity, inflation, currency hedges, etc.

• Extension of revolver
  • Current maturity is June 2022

• Extend $3B “universal” shelf prospectus filed in June 2016
  • Currently available until July 2018

• Explore financing options for NuevaUnión
Operations Overview
Continued Year Over Year Improvement in Safety

- **All Injury Frequency Rate**
  - 2013A: 1.65
  - 2014A: 1.50
  - 2015A: 1.26
  - 2016A: 1.12
  - 2017A: 0.71

- **Loss Time Injury Frequency Rate**
  - 2013A: 0.33
  - 2014A: 0.30
  - 2015A: 0.25
  - 2016A: 0.24
  - 2017A: 0.20
2018 Focus - Unchanged

• Managing AISC with sustained reductions
• Complete ramp-up at Cerro Negro and Éléonore
• Delivering growth projects on-time and on-budget
• Optimization of near-term growth projects
• Preparing for next cycle of capital investments – ‘Beyond 20/20’
• Investing in technology to improve margins

2017 Investor Day

COO FOCUS – FOUR STRATEGIC AREAS

SAFETY
- Zero fatalities
- Improve all-injury frequency rate to 0.91
- 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 Porphyry Permit 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

Together, creating sustainable value
20% Growth in Production

2017
- 2.5 Moz

2018
- 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

2019
- 2.7 Moz

2020
- 3.0 Moz

2021
- 3.0 Moz
- Additional Optionality
  - HG Young Century
  - Chilean JV’s Brownfield Growth

Production guidance are +/- 5%. See appendix C for footnotes.
20% Reduction in All-In Sustaining Costs\(^1\)

2017

- $250M in annual sustainable efficiencies target
- Increased metals production
- Lower sustaining capital expenditures

2018

- $800/oz

2019

- $750/oz

2020

- $700/oz

2021

- $700/oz

\(^1\) Guidance figures are +/- 5%, 2017 AISC of $825/oz is based on an estimate. See appendix C for pricing assumptions and footnotes.
2018 Capital Expenditure Guidance

Guidance figures are +/- 5%, see appendix C for pricing assumptions and footnotes

Excludes ‘Beyond 20/20’ capital

1 Guidance figures are +/- 5%, see appendix C for pricing assumptions and footnotes

2 Excludes ‘Beyond 20/20’ capital
$250 Million Sustainable Efficiencies Program

$120M Achieved in 2016
- $55M Cerro Negro
- $65M G&A / Corporate

$70M Achieved in 2017
- $25M Porcupine
- $20M Éléonore
- $20M Musselwhite
- $5M Other

$60M To be Achieved in 2018
- $25M Peñasquito
- $20M Porcupine
- $15M Cerro Negro

POTENTIAL TO INCREASE TARGET IN H2 2018

Note: Benefits are combination of cost and productivity improvements and reflect full year of realized benefits.
Strongest Pipeline in Gold Industry

Concept
- HG Young
- Cerro Negro Expansion

Pre-Feasibility
- Century Project

Feasibility
- NuevaUnión

Execution
- Peñasquito Pyrite Leach
- Musselwhite Materials Handling
- Borden
- Coffee
- Cochenour

Organic Growth Projects
- Short & Mid Term Projects
- Long Term Projects
Beyond 20/20 – The Next Generation of Mines

Potential for Organic Growth

Canada
- Century to support growth from 100 year-old camp
- Exploration success supporting Phase 2 at Coffee
- Brownfield potential at Musselwhite and Red Lake

LATAM
- Cerro Negro expansion study to determine optimum size
- NuevaUnión and Norte Abierto to provide long term sustainable production
- Peñasquito regional exploration

- Coffee
- Musselwhite
- Porcupine
- Red Lake
- NuevaUnión
- Cerro Negro
- Norte Abierto
Q & A
Exploration Overview
Exploration Strategy

Reserve growth target of 60Moz

Reserve replacement through the conversion of resources and extending known mineralization at mine sites

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 the project NAV

Greenfields exploration exposure through junior “toehold” investment strategy
Exploration Progress and Priorities

2017 Accomplishments

✅ Significant new discovery at Silica Cap at Cerro Negro

✅ Century conversion of 4.7Moz into reserves and prospectivity analysis delivers district scale opportunities

✅ Expanded exploration program at Coffee delivers three new satellite deposits and new discoveries

✅ Musselwhite confirmed 1.1km step-out to mineralization and near surface walkup drill target

✅ Consolidated corridor ground holding and identified 23 new targets at Peñasquito

2018 Priorities

• Cerro Negro: targeting 1Moz resource at Silica Cap and define three new advanced targets

• Norte Abierto: develop robust geological model for two main deposits and drill test satellite

• Coffee: continue to define additional oxide resource potential

• Red Lake: complete digital capture and analysis of historical data to prioritize the next high grade discovery

• Éléonore: drill test surface targets
20% Reserve Growth Target¹

2016

50.0 Moz

2017

53.5 Moz

Coffee
Pueblo Viejo
Cerro Negro
Norte Abierto
Other Targets

2021

60.0 Moz

¹ Refer to the reserves and resources statement on Goldcorp’s website at www.goldcorp.com for more details on June 30, 2016 and June 30, 2017 mineral reserve and mineral resource estimates
Resource Triangle – Doubled Targets in Past Year

- **Reserve Definition**
  - 20 Targets
  - 9 Identified & Measured Resources
  - 4 Advanced Targets
  - 6 Follow-up Targets
  - 14 Identified Targets

- **Inferred Resources**
  - 20 Targets
  - 9 Identified & Measured Resources
  - 15 Advanced Targets
  - 19 Follow-up Targets
  - 46 Identified Targets

- **Indicated & Measured Resources**
  - 24 Targets
  - 9 Identified & Measured Resources
  - 15 Advanced Targets
  - 32 Follow-up Targets
  - 46 Identified Targets

- **Advanced Targets**
  - 23 Targets
  - 4 Advanced Targets
  - 4 Follow-up Targets
  - 1 Identified Targets

- **Follow-up Targets**
  - 39 Targets
  - 0 Advanced Targets
  - 0 Follow-up Targets
  - 1 Identified Targets

- **Identified Targets**
  - 97 Targets
  - 14 Advanced Targets
  - 14 Follow-up Targets
  - 23 Identified Geological Anomalies

- **Total**
  - 223 Targets

**Country Breakdown**
- **ARGENTINA**
  - 14 Identified Targets
- **CANADA**
  - 46 Identified Targets
- **CHILE**
  - 14 Identified Targets
- **MEXICO**
  - 23 Identified Geological Anomalies
20% Reserve Growth Supported by Targeted Exploration Spend

Approximately 50% of 2018 exploration spending is considered sustaining (including expensed costs) and approximately 50% is considered as expansionary.
Latin America Region
Management Team – Latin America Region

Joe Dick
SVP Latin America

Brian Berney
MGM Peñasquito

Vern Baker
MGM Cerro Negro
Peñasquito
Peñasquito - Responsible Performance to Plan

2018 gold production of 310 koz and 1,050 koz gold equivalent ounces

- Mining activities in Phase 5D to be completed by Q1 2018 resulting in high strip year, 55% of mill feed from lower grade stockpiles

- Chile Colorado pit development advancing to plan – ore expected in late 2018

2018 stripping exposing higher grade ore from Phase 6D – setting up for strong 2019-2021

Pyrite Leach Project – Schedule advancing ahead of plan

- Commissioning and planned commercial production for the Pyrite Leach Project advanced to Q4 2018 – 3 months ahead of schedule

Innovation – EcoTails Program advancing – expecting feasibility study approval for prototype in 2018

Target generation successful – positive discussions ongoing regarding regional exploration program

---

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

**Ownership**
- 100%

**Location**
- Zacatecas, Mexico

**P&P gold reserves**
- 9.0 moz

**M&I gold resources**
- 2.4 moz

**Inferred gold resources**
- 0.2 moz

**2018 exploration budget**
- $5 M

**2018 capital budget**
- $555 M

---

**310 koz**
- Production
- 2018

---

**$250/oz**
- AISC
- 2018
Peñasquito Strategic Path Forward to 20/20/20

**PRODUCTION**
- Focus on mine productivity (ex-pit tonnes per day) and crusher debottlenecking to sustainably run mill at an average 110,000 tonnes per day beyond 2018
- Commissioning of Pyrite Leach Plant in Q4 2018

**AISC**
- Budget includes savings and productivity gains worth $26 million for 2018 and $50 million per year for 2019 through end of mine life
- 1,050 koz gold equivalent and favorable by-product credits driving lower AISC

**RESERVES**
- Developed long-term plan to add reserves and identified 25 targets with first phase drilling program anticipated to commence Q1 2018
Grade Profile Driving Strong Gold Equivalent Production

Gold

<table>
<thead>
<tr>
<th>Year</th>
<th>Actual</th>
<th>2018E</th>
<th>2019E</th>
<th>2020E</th>
<th>2021E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Au, g/t</td>
<td>0.53</td>
<td>0.40</td>
<td>0.44</td>
<td>0.63</td>
<td>0.78</td>
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Silver

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<tr>
<th>Year</th>
<th>Actual</th>
<th>2018E</th>
<th>2019E</th>
<th>2020E</th>
<th>2021E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ag, g/t</td>
<td>23.65</td>
<td>26.88</td>
<td>40.56</td>
<td>35.53</td>
<td>30.70</td>
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Lead

<table>
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<tr>
<th>Year</th>
<th>Actual</th>
<th>2018E</th>
<th>2019E</th>
<th>2020E</th>
<th>2021E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pb (%)</td>
<td>0.23%</td>
<td>0.28%</td>
<td>0.47%</td>
<td>0.41%</td>
<td>0.27%</td>
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Zinc

<table>
<thead>
<tr>
<th>Year</th>
<th>Actual</th>
<th>2018E</th>
<th>2019E</th>
<th>2020E</th>
<th>2021E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Zn (%)</td>
<td>0.61%</td>
<td>0.56%</td>
<td>0.71%</td>
<td>0.75%</td>
<td>0.70%</td>
</tr>
</tbody>
</table>
In 2019, Peñasquito will achieve increased metal production over prior years on a gold equivalent basis due to higher amount of by-products mined in Chile-Colorado pit.

In 2020-2021, Peñasco pit will reach high-grade zones resulting in higher gold production for these years.
Pyrite Leach Project - Responsibly Delivering Ahead of Plan

- World Class Project Safety
  - No LTIs on +5M site hours
  - AIFR – 0.079

- EPCM contract converted to EPC
  - Expedited delivery & cost savings

- Project Execution Status
  - Engineering completed
  - Procurement substantially complete
  - Construction 62% complete
  - Pre-commissioning started in select areas

- Commercial Production advanced to Q4 2018 from Q1 2019

- Initial capital tracking to budget
Eco Tails – Reducing Fresh Water Demand

Prototype Plant Feasibility
• Approval expected in Q2 2018

LOM Pre-feasibility Advancing
• Approval expected in Q2 2018

Future LOM Feasibility
• Approval expected in Q2 2020

Whole Tailings

Hi-Rate Thickener

Innovative Dewatering Device

Mine Waste Stream

Water Recycled (~65%)

Water Recycled (~25%)

Water Recycled (~1 %)

Towards Zero Water
Peñasquito Regional Exploration Highlights

• Generative work in 2017 identifies 25 early stage targets

• Drill rig mobilized to Santa Rosa, first priority target to be tested

• Progress made in consolidating ground holding adjacent to Peñasquito
Santa Rosa Priority Target

Santa Rosa – Section 247370 Facing NW

LEGEND
- Dec/Dec Tuffs
- Bx Volcanic
- Intrusive(s)?
- C. Cura Fm.
- La Peña Fm.
- Cupido Fm.
- Taraises Fm.
- La Caja Fm.
- Zuloaga Fm.
- Skarn – manto?
- Structure
- Allulite-oz Alt
- Int. Phyl Alt
- K-Felds. Alt
- Res 110 Ohms
- DH Prop 2018

Low resistivity, high conductivity, skarn target
Low resistivity, high conductivity, skarn target
Low resistivity related to dyke contacts and disseminated and veinlet sulphosalts and Au
Mineralized intrusive target
AG anomaly 1VD

RL
Cerro Negro
Cerro Negro – Stabilization and Growth

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

- Mine productivity – 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 coming 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

<table>
<thead>
<tr>
<th>Ownership</th>
<th>100%</th>
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<tbody>
<tr>
<td>Location</td>
<td>Santa Cruz, Argentina</td>
</tr>
<tr>
<td>P&amp;P gold reserves$^1$</td>
<td>4.9 moz</td>
</tr>
<tr>
<td>M&amp;I gold resources$^1$</td>
<td>1.2 moz</td>
</tr>
<tr>
<td>Inferred gold resources$^1$</td>
<td>0.1 moz</td>
</tr>
<tr>
<td>2018 exploration budget$^2$</td>
<td>$20 M</td>
</tr>
<tr>
<td>2018 capital budget$^2$</td>
<td>$130 M</td>
</tr>
</tbody>
</table>

490 koz
Production$^2$
2018

$600/oz
AISC$^2$
2018

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
Cerro Negro Strategic Path Forward – 20/20/20

- Building stable production from three mining fronts, with availability of additional fronts to add flexibility
- Optimization studies - 2018

- Focus on productivity improvement, to sustain increased performance of the workforce

- Continue to extend the known vein system with the aim of replacing reserves
- Progressing Silica Cap throughout the investment framework, targeting maiden resource in 2018
- Aggressive exploration program to advance targets to “advanced exploration” stage by Q4 2018
Cerro Negro Regional Exploration Highlights

- Airborne VTEM survey completed Q3 2017
- Significant progress in defining the newly discovered Silica Cap mineralized system
- 32 exploration targets
Bajo Negro – Vein Zone – Silica Cap Highlights

• 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 Resource expected during 2018
Silica Cap 500 Vein Longitudinal Section

- 30.69 m @ 19.10 g/t Au
- 24.08 m @ 4.61 g/t Au
- 11.54 m @ 15.04 g/t Au
- 16.42 m @ 4.30 g/t Au
- 3.59 m @ 2.07 g/t Au
- 10.29 m @ 3.31 g/t Au

Grade * Thickness
- > 5 g/t
- > 10 g/t
- > 25 g/t
- > 50 g/t
- > 100 g/t
Silica Cap 600 Vein Longitudinal Section

- 5.66 m @ 9.38 g/t Au
- 1.77 m @ 4.16 g/t Au
- 14.27 m @ 5.80 g/t Au
Silica Cap 601 Vein Longitudinal Section

0.45 m @ 3.58 g/t Au

19.75° m @ 2.65 g/t Au

7.55 m @ 9.09 g/t Au

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

* apparent width
Canada Region
Management Team – Canada Region

Wade Bristol
SVP Canada

Patrick Merrin
VP Canada Operations

Peter Gula
MGM Musselwhite

Sophie Bergeron
MGM Éléonore

Bill Gascon
MGM Red Lake

Marc Lauzier
MGM Porcupine
Musselwhite - Transitioning to the Next Generation

Materials Handling Project on schedule and below budget
- Ore tonnage movement restricted to 3,600 tonnes per day until winze online, expanding to 4,300 tonnes per day thereafter

Investing in technology to improve efficiencies and further reduce costs
- Tele-remote mucking, dispatch, autonomous drilling

Consistently replacing mine reserves and discovering new mineralization
- Cost of discovery under $25/oz
- Potential for resource growth

<table>
<thead>
<tr>
<th>Ownership</th>
<th>100%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Location</td>
<td>Ontario, Canada</td>
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<tr>
<td>P&amp;P gold reserves(^1)</td>
<td>1.9 moz</td>
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<tr>
<td>M&amp;I gold resources(^1)</td>
<td>0.3 moz</td>
</tr>
<tr>
<td>Inferred gold resources(^1)</td>
<td>1.2 moz</td>
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<tr>
<td>2018 exploration budget(^2)</td>
<td>$10 M</td>
</tr>
<tr>
<td>2018 capital budget(^2)</td>
<td>$75 M</td>
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</tbody>
</table>

\(^1\) 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
Musselwhite Strategic Path Forward – 20/20/20

- Long term production increases with materials handling project commercial production in Q1 2019
- Automation of the mine is the path forward

- Decreasing camp and transportation costs by leveraging technology and remote work arrangements (Thunder Bay)
- Decreasing reliance on contractors

- Confirmed mineralization 1.1km along trend from known reserves
- Reserves growth potential by bringing new-mine ore zones online as well as the Karl Zeemal open-pit opportunity
- Assessing and studying expansion potential for ‘Beyond 20/20’
Musselwhite Opportunities for Value Creation

Control Room/ UG Dispatch
• Efficiencies in material movement through improved communication and traffic flow

Autonomous Drills and Trucks
• Increased development, stope drilling and trucking capabilities
• Drive compliance to plan through lower dilution

Tunnel Boring Machine
• Exploring partnerships with Sandvik for MX 650
• Increasing lateral development rates will unlock value

Exploration
• Large land package with considerable exploration potential
• Reserve replacement strategy
• Focus on discovery of new zones
Materials Handling System - Focused on Execution

**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
- **Q2 2018** Raisebore phases complete
- **Q4 2018** Hoist commissioning

**OPERATION**
- **Q1 2019** Commercial production
- **Q1 2020** Production expansion completed
Musselwhite – Exploration Potential

Geology map of the Caribou North greenstone belt and location of targets

Cross section of Musselwhite mine showing mineralized lodes
Musselwhite – Down Dip Extension

End of Current Reserves

2017-2018 Reserves

~1.1KM

2007-2012 PQE Barge Drilling

2017 North Shore Drilling

1080mL Development

Current Mining of PQD
Musselwhite – Southern Iron Formation Long Section
Musselwhite – Karl Zeemal Long Section
Éléonore
Éléonore - Strategic Plan Supports Ramp-Up

Several mining fronts re-sequenced in 2017 to address geotechnical conditions

Ramp-up to sustainable production rate continues throughout 2018

- Horizon 5 (H5) production expected in mid-2018
- Development in 2018 to add additional mining fronts based on new sequence
- Strategic optimization of the mine plan through improved sequencing and cut off grade analysis

Exploration development now in place to continue testing deposit extensions at depth

<table>
<thead>
<tr>
<th>360 koz</th>
<th>$900/oz</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production² 2018</td>
<td>AISC² 2018</td>
</tr>
</tbody>
</table>

Ownership: 100%
Location: Quebec, Canada

- P&P gold reserves¹: 3.8 moz
- M&I gold resources¹: 1.3 moz
- Inferred gold resources¹: 2.0 moz
- 2018 exploration budget²: $10 M
- 2018 capital budget²: $70 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
Éléonore – Increasing Production and Declining Costs

1 Guidance figures as of January 2017 are +/- 5%. See appendix C for pricing assumptions and footnotes
Horizon 5 to Support Ongoing Ramp-Up

- Development of H5 provides additional mining front
- Ramp development currently below H5
- Exploration at depth provides potential for reserve expansion
Éléonore Strategic Path Forward to 20/20/20

- Expand Éléonore automation capabilities
- Introduce variable cut-off grade
- Increase stope inventory by opening new levels and creating more diamond drilling platforms

- Optimization of overall manpower utilization through process efficiencies and automation (ie. drilling, trucking, offsite control automation)
- Move work off-site; reduce G&A cost through lower transport and lodging

- Regional exploration strategy to move targets up the resource triangle
- Exploration at depth to build resource base at Roberto deposit
Éléonore - Building the Foundations ‘Beyond 20/20’

Éléonore geological interpretation and exploration target areas

Éléonore airborne magnetic data and structural interpretation

LITHOLOGIES
- Tonalite
- Diorite
- Interbanded mag/non-mag units
- Wackes and arenites
- Non-magnetic conglomerate
- Conglomerate
- Undifferentiated Sediments
- Volcanics
- Opinaca Sub-Provence
- Showings
- High Priority Mapping
- Low Priority Mapping

STRUCTURES
- Thrust
- Diabase Dyke
- Fault
- Fold Axis
- Formlines
- F3 Shear
Red Lake
Red Lake - Transitioning for a Sustainable Future

Adjusting the cost structure to the current reality of a lower grade ore body

Transitioning from cut-and-fill mining to longhole mechanized mining and focus on innovation and automation

Developing Cochenour starter mine for full production in 2019
- 2018 focus: Level sill development, mine infrastructure (pastefill / material movement / vent raises) and exploration platforms

Advancing HG Young to pre-feasibility stage
- Access development and exploration drill platforms on 14 and 21 level as part of the Concept Study

<table>
<thead>
<tr>
<th>Ownership</th>
<th>100%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Location</td>
<td>Ontario, Canada</td>
</tr>
<tr>
<td>P&amp;P gold reserves¹</td>
<td>2.2 moz</td>
</tr>
<tr>
<td>M&amp;I gold resources¹</td>
<td>2.7 moz</td>
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<tr>
<td>Inferred gold resources¹</td>
<td>4.4 moz</td>
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<tr>
<td>2018 exploration budget²</td>
<td>$30 M</td>
</tr>
<tr>
<td>2018 capital budget²</td>
<td>$100 M</td>
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</table>

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
Red Lake Strategic Path Forward – 20/20/20

**PRODUCTION**

- Maintain development at +40m per day to sustain production
- High compliance to the mining plan
- Cochenour ramping up production to 30-50 koz annually in 2019

**AISC**

- Aligning costs based on current reality of the mine
- Streamlining infrastructure by reducing site footprint
- Lower unit cost through the transition to bulk mining

**RESERVES**

- Potential to grow reserves over next three years driven by Cochenor and HG Young
- HG Young – opportunity to convert a portion of the current 490k indicated and inferred resource ounces into reserves as part of the pre-feasibility study
- Smart targeting and prioritization of regional targets
Cochenour – Full Production to Start in 2019

- First year of reported reserves: 146 koz with potential to convert another 150 koz in 2018
- Pre-feasibility study completed in 2017
- Advancing project to detailed engineering and execution
- Production plan for ~450 tonnes/day with 30-50 koz of annual production expected in 2019
HG Young Complex – An Integral Part of Red Lake’s Future

- Robust geological model with high grade resource opportunity (827k tonnes at 20 g/t)
- Lateral development and rehab has started to access areas of the HG Young complex
- 72,500 m drilling program underway to grow resources between 8 and 21 level
- Concept study to be completed in first half of 2019 with starter mine plan expected by late 2019
Focus Exploration Strategy to Deliver Results

- 2018 Mine Exploration focusing on new zone in hanging-wall of HGZ, Far East, Campbell, and down-dip extension of R-Zone

- New Generative Exploration team focused on re-interpretation of historical data, including Campbell West and Near Surface

- Leveraging technology to accelerate resource & reserve conversion:
  - Cognitive computing (IBM Watson) to process 75+ years of historical geological data and focus on future exploration activities
  - Dedicated strategy team to evaluate and deliver potential growth opportunities
Red Lake – Regional Land Package

Legend
- Major Roads
- Lakes
- Goldcorp Property
- Land held by other companies

**Major Projects Within 150Km**

- Red Lake – Regional Land Package
- HG Young
- Cochenour
- Red Lake Gold Mines
Porcupine – Building a New Future for the Camp

Sustained productivity improvement at Hoyle Pond
• Hoyle Pond – 1,300 ore tonnes per day
• Development averaging 30 meters per day
• Hollinger – achieving 30,000 tonnes per day (Ore and Waste)

Borden
• Commercial production expected in Q3 2019
• Expected to contribute to one-third of Porcupine gold production by 2020

Century
• Complete optimization of base case pre-feasibility study in 2018, progress to feasibility study

Exploration
• Prospectivity study re-invigorates Timmins district

---

275 koz
Production²
2018

$925/oz
AISC²
2018

Ownership
100%

Location
Ontario, Canada

P&P gold reserves¹
8.1 moz

M&I gold resources¹
8.4 moz

Inferred gold resources¹
3.7 moz

2018 exploration budget
$15M

2018 capital budget²
$175M

---

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
Porcupine Strategic Path Forward to 20/20/20

**PRODUCTION**
- Large scale Century open-pit adds significant potential for the camp ‘Beyond 20/20’
- Hoyle Pond meeting production rates from Hoyle Deep investment

**AISC**
- Identified over $20 million in sustainable efficiencies in 2018, mainly from Hoyle underground productivity improvements
- Borden production takes advantage of Porcupine fixed costs to drive down AISC

**RESERVES**
- Progress toward converting a portion of the 1 million ounces of in-pit inferred resources at Century project
- Century pre-feasibility study optimization to be completed in Q4-2018
- Numerous targets being tested for new discoveries
Borden Project – Advancing on Schedule Highlights

- Exploration ramp has advanced 680m at the end of December with a corresponding vertical depth of 120m
- Current mineral reserves established at 950 koz
- Project site now connected to Hydro One grid
- Surface construction to support the exploration ramp now completed
- Commissioning of the Battery Electric Vehicle (BEV) equipment mostly completed

### Borden Project

<p>| | |</p>
<table>
<thead>
<tr>
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<tbody>
<tr>
<td>Mine Life</td>
<td>8 years</td>
</tr>
<tr>
<td>P&amp;P gold reserves(^1)</td>
<td>0.95 moz</td>
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<tr>
<td>M&amp;I gold resources(^1)</td>
<td>0.56 moz</td>
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<tr>
<td>Inferred gold resources(^1)</td>
<td>0.41 moz</td>
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<tr>
<td>Gold Grade</td>
<td>6.2 g/t</td>
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<tr>
<td>Gold Recovery</td>
<td>88 - 90%</td>
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<tr>
<td>Operating Costs</td>
<td>US$100/t processed</td>
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<tr>
<td>Initial Capex</td>
<td>US$225 million</td>
</tr>
<tr>
<td>Sustaining Capital</td>
<td>US$80 - US$100 million</td>
</tr>
</tbody>
</table>

\(^1\) As of June 30, 2017. Refer to the reserve and resource statement on Goldcorp’s website for more details.
Borden – Deposit Model

Current development face
~680m of development complete

2018 development plan

Borden Deposit Drilling
- Resuming in January from surface
- Targeting zone extensions and potential parallel zones near current footprint
- Underground drilling to commence mid year
Century – Optimization Underway, 2018 – 2020 Overview

- **2018** – Complete infill drilling campaign to convert a portion of in-pit inferred resources (1Moz); Continue trade-off studies and PFS optimization - budgeted cost of $15 million

- Optimization trade-off studies of modern technologies:
  - Reduce project footprint
  - Improve mining and processing efficiencies
  - Optimize capital and operating costs

- **2019** – Complete feasibility study; Continue engaging with key government authorities and stakeholders for permitting / Environment Assessment (EA).

- **2020** – Initiate detailed engineering and prepare applications for critical permits; EPCM to be initiated upon EA approval

<table>
<thead>
<tr>
<th>Base Case Pre-Feasibility Study</th>
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<tbody>
<tr>
<td>Mine Life</td>
</tr>
<tr>
<td>Contained Gold Reserves</td>
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<tr>
<td>Plant Size</td>
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<tr>
<td>Gold Grade (diluted)</td>
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<tr>
<td>Gold Recovery</td>
</tr>
<tr>
<td>Strip Ratio (waste to ore)</td>
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<tr>
<td>Operating Costs</td>
</tr>
<tr>
<td>Initial Capex</td>
</tr>
<tr>
<td>Sustaining Capital &amp; Tailings Expansion</td>
</tr>
</tbody>
</table>
Century – Dome Resource Model

2018 Deliverables

- Update Inferred Resource
- >40,000 meters of Infill drilling
- Block Model to be updated Q2 2018
Century - Pamour Resource Model
Hoyle Pond Mine – Exploration Summary and 2018 Budget

- 60% of PGM’s exploration budget is directed at Hoyle Pond
- Includes 47,000 metres of oriented drill core on high priority targets
- Expanding on the recent discovery of the XMS vein system
- Work up of identified targets along the volcanic/sediment contacts
- Revisit of historic workings on the upper levels to generate new conceptual targets
Timmins Regional Exploration

Key Target Locations for 2018

- Re-invigorating exploration in the district with an updated Regional Compilation exercise
- Over 60 targets recently identified across the camp, several to be tested in 2018
- Also identified value added historical records, to be incorporated into priority target areas
- Near term surface exploration focused both east and west of Hoyle Pond Mine, and along strike of Hollinger-McIntyre Deposits
2018 Borden Exploration Strategy

- **Borden Deposit Targets**
  - High grade zone extensions
  - Potential parallel zones near current footprint
  - Winter drilling from surface, underground drilling mid-year

- **Near Deposit Follow-up Targets**
  - Favorable structure, rock types, and anomalous gold identified in 2017 field programs
  - Magnetic features similar to Borden deposit
  - Summer drilling and field work

- **Regional Identified Targets**
  - Favorable structure, rock types, and anomalous gold identified in 2017 prospecting program
  - Gold grain till anomalies
  - Summer drilling and field work
Q & A
Coffee
Coffee - Advancing Development of a New Mine

Entry into a prospective new district
- Advancing towards production in 2021
  - Environmental Socioeconomic Assessment application re-submitted with First Nations support
  - Advancing First Nation Agreement negotiations
  - Finalized EPC Agreement
- Federal and Territorial support through C$360M infrastructure program

Exploration success looking ‘Beyond 20/20’
- Large and underexplored land package (+60,000 hectares) with camp scale potential
- 70,000m of drilling completed in 2017
- Three new satellite deposits discovered
- Additional positive drill results identified over 1.5 km of strike length at AmeriKona

Ownership
<table>
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<td>M&amp;I gold resources(^1)</td>
<td>0.78moz</td>
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<tr>
<td>Inferred gold resources(^1)</td>
<td>1.2moz</td>
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<tr>
<td>2018 exploration budget(^2)</td>
<td>$15M</td>
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</table>

\(^1\) 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.
Coffee Project Schedule

2017 | 2018 | 2019 | 2020 | 2021 | 2022
--- | --- | --- | --- | --- | ---
Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4

**YESAB Assessment**

- Project assessment (YESAB)
- Engineering
- FN consultation and negotiations
- New camp & site infrastructure improvements
- Exploration

**Permit Road**

- Project assessment (YESAB)
- Licensing
- Engineering & Procurement
- First Nation consultation
- Road construction
- Exploration

**Permit Mine**

- Water Use License
- Engineering & procurement
- First Nation consultation
- Site construction begins
- Exploration

**Build Road**

- Construction and preparation for commercial production
- Exploration

**Early Works**

- First Gold

**Full Project Execution**
Property Geology and Exploration

- 70,000 metres drilled 2017
- Broad range of exploration targets drilled from greenfields to advanced
  - New discoveries at AmeriKona, Decaf and Kazaar
- Infill drilling generates new deposits
  - Arabica, T8-9 and Supremiato
- Infill drilling to upgrade resources
  - Updated reserves and resources coming in Q2 2018
  - Drill hole spacing study underway
- Generative programs delivering new exploration opportunities
  - Soil geochemistry, geophysics, and prospectivity analysis
Coffee Project: Adding Resources and New Discoveries

West Coffee
- >30 ppb Au in soils
- Mineral reserve & planned pit shell

East Coffee
- Drilling 2017
- Drilling 2010-2016
- New deposits
- New discoveries
- Resource Definition
- >30 ppb Au in soils
- Mineral reserve & planned pit shell
AmeriKona: The New Discovery

AmeriKona Longitudinal 
(looking North)

Pierce Points

Gram Meters

(0 - 2) 0-2
(2 - 10) 2-10
(10 - 25) 10-25
(25 - 75) 25-75
(> 75) >75

Meters

- 0 - 2
- 2 - 10
- 10 - 25
- 25 - 75
- > 75

0 250 500

Meters

Kona North

Oxide

Transitional

Sulphide

AmeriKona

Americano

Americano Link

Americano South Trend

4 km AmeriKona trend

Longitudinal section
Exploration Focus Pushing Deeper

Supremo T3 Long Section

CFD701 pierce point 3.16g/t Au over 12 metres
Chilean Joint Ventures
District Potential of 1 Moz Gold Equivalent Production Over 40-50 Years
NuevaUnión – Anticipated Timeline

**FEASIBILITY**
- **Q1 2018**: Pre-feasibility study complete
- **Q3 2018**: Environmental Impact Assessment (EIA) submission
- **Q1 2019**: Completion of feasibility study

**ENGINEERING**
- **Q2 2019**: Commencement of intermediate engineering

**CONSTRUCTION**
- **Q1 2020**: Receipt of construction permit
  
**OPERATION**
- **Q1 2023**: First ore
Norte Abierto Project Update – Key Activities in 2018

**Updated geological model for Cerro Casale, Caspiche, and Luciano by September**

- Core relogging at Cerro Casale and Caspiche deposits
- Drill program to increase geological confidence for Cerro Casale and Caspiche as well as Luciano (satellite oxide deposit)

**Complete trade-off and engineering studies on power, water, mining methods, and metallurgy**

- Commence pre-feasibility study (PFS) on combined, optimized project

**Commencing stakeholder engagement including environmental baseline monitoring, etc.**

| Ownership | 50% |
| Location | Maricunga Belt, Chile |
| P&P gold & copper reserves¹ | 11.6 moz & 2.7 blbs |
| M&I gold & copper resources¹ | 13.2 moz & 3.5 blbs |
| Inferred gold & copper resources¹ | 3.9 moz & 1.3 blbs |
| 2018 exploration budget² | $20M |

¹ As of June 30, 2017. Refer to the reserve and resource statement on Goldcorp’s website for more detail
² Guidance figures are +/- 5%, 2017 AISC of $825/oz is based on an estimate. See appendix C for pricing assumptions
Norte Abierto – District Exploration 2018 Program

• Geological work has focused on outlining targets for upcoming drilling campaign
• Surface gold anomalies based on soil and rock geochemistry
• Numerous targets, previously untested, have been identified on land concessions
• 2018 exploration program to test new targets
Innovation
Goldcorp Innovation Vision

The Next Generation of Mine Needs to be Better than the Last.

- Mineral Data Fusion
- Continuous Automated Operations
- Real-Time Predictive Models
- Sustainable Mineral Stewardship
- Treat More Complex Ores
- SMART Processes

- Labour Intensity
- Energy Intensity
- Mining Intensity
- Capital Intensity
- Water Intensity
- Footprint Intensity
Mineral Processing Innovation Program

Geo-Mine-Met Integration
Orebody knowledge is the priority.

End Result
Mineral mapping
Core Scanning
NuevaUnión

Waste to Ore
Real-time digital information to selectively reject waste ahead of processing.

End Result
“Mass Waste Rock Rejection” Pilot test Porcupine Q1

Eco-Liberation Concentration
Energy efficient comminution

End Result
Lower Energy Testing concept for Century

Eco Tails
Water scarce/less metal extraction.

End Result
Towards Zero Water Peñasquito testing

Bright Minds Ecosystem
People are at the center of everything we do.

End Result
Open sharing CLEER supercluster Q1
Mining Innovation Program

**Continuous Mining**
- Target U/G development rates
- 3X conventional

**Electrification**
- Battery / Electric
- 90% efficient resulting in reduced heat and emissions

**Underground Dispatch**
- Enables real time decision making

**Materials Handling**
- Increase mining intensity with reduced energy intensity

**Data Analytics**
- Digital Mine Transformation

**Autonomous**
- Safely maximize utilization of equipment

<table>
<thead>
<tr>
<th>End Result</th>
<th>End Result</th>
<th>End Result</th>
<th>End Result</th>
<th>End Result</th>
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<tbody>
<tr>
<td>3X Development Musselwhite unit MOU Q1</td>
<td>Reduced emissions Borden in execution</td>
<td>10% increase in mining productivity Musselwhite &amp; Cerro Negro</td>
<td>Reduce Haulage Cost Planning for Century Q1</td>
<td>Transform Exploration Phase 1 Red Lake Musselwhite, Red Lake, Cerro Negro and Peñasquito</td>
</tr>
</tbody>
</table>
Advancements in Sensor Based Ore Sorting Equipment

- Historic ore sorters primarily used optical sensors – surface measurement only
- New generation technology utilizes multiple sensors – including fully penetrative XRT
- Individual rock sorting based on multiple parameters in real time
- Advanced algorithms used for sorting on belts travelling at speeds of 2.8m/s
- XRT sensors are the same type of equipment used at airports for hand luggage scanning
Transformational Potential of EcoTails

- Significant reduction of new water usage, compared to conventional tailings.
- Equipment scale applicable to all mining ventures
- Process cost competitive to traditional wet tailings solutions.
- GeoWaste enables both terra-forming & provide progressive closure solutions.
- Elimination of higher risk wet tailings solutions.
- Mining footprint reduction >~25%
IBM Watson – RLGM Exploration
Mine-Wide Query and Visualization
Natural Language Processing of Documents

2017
- Document Reading and Mapping
- Improved Drilling Success

2018
- Expand Document Scope
- Improved Mineralization Discovery

2019
- Improved Natural Language Processing
- New Target Discovery

Technologies:
IBM Watson
OSISoft PI
SAP HANA
Microsoft Power BI & Cortana
Innovative Mining Future

Continuous Automated Operations
- Safe, consistent, sustainable productivity

EcoTails
- Toward Zero Water

Smart Processes
- Lower Energy Flowsheet
- 25% - 35% more energy efficient comminution circuits

Waste to Ore
- Generates organic NAV growth

Real Time Predictive Models
- 10% increase underground mines productivity
Beyond 20/20 – The Next Generation of Mines

Beyond 20/20

Opportunities for Organic Growth

Century

Cerro Negro

NuevaUnión

Norte Abierto

Coffee
# APPENDIX A: 2018 SENSITIVITIES

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

\(^1\) Refer to Appendix C for footnotes
APPENDIX B: 2018 PRODUCTION COSTS

Consolidated

- Labour: 6%
- Contractors: 27%
- Fuel Costs: 5%
- Power: 3%
- Maintenance Parts: 2%
- Consumables: 9%
- Tires: 3%
- Explosives: 7%
- Site Costs: 19%
- Others: 7%

Canada

- Labour: 42%
- Contractors: 14%
- Fuel Costs: 3%
- Power: 17%
- Maintenance Parts: 1%
- Consumables: 5%
- Tires: 7%
- Explosives: 5%
- Site Costs: 1%
- Others: 9%

Latin America

- Labour: 19%
- Contractors: 22%
- Fuel Costs: 4%
- Power: 2%
- Maintenance Parts: 9%
- Consumables: 7%
- Tires: 17%
- Explosives: 13%
- Site Costs: 6%
- Others: 16%

Consolidated Canada Associates and Joint Ventures

- Labour: 6%
- Contractors: 18%
- Fuel Costs: 7%
- Power: 3%
- Maintenance Parts: 15%
- Consumables: 13%
- Tires: 13%
- Explosives: 15%
- Site Costs: 1%
- Others: 16%
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, adjusted net debt, 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, Alumbrera, 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 all-in sustaining costs are not based on GAAP total production cash costs, which forms the basis of the Company’s by-product cash costs. The projected range of all-in sustaining costs is anticipated to be adjusted to include sustaining capital expenditures, corporate administrative expense, exploration and evaluation costs and reclamation cost accretion and amortization, and exclude the effects of expansionary capital, tax payments, dividends and financing costs. 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: 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.

Note 5: 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 6: Net Debt, Adjusted Net Debt, EBITDA, Adjusted EBITDA and Adjusted Net Debt/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. Adjusted net debt is calculated, on an attributable basis, to include the Company’s share of Pueblo Viejo, alumbrera, Leagold and NuevaUnión by adding short-term and long-term debt less cash and cash equivalents and short-term investments. EBITDA is calculated, on an attributable basis, to include the Company’s share of Pueblo Viejo, Alumbrera, Leagold and NuevaUnión as net earnings (loss) before taxes, depreciation and depletion, finance income and finance costs. Adjusted EBITDA also removes the effect of impairment charges and reversals and income (loss) from discontinued operations.

Management uses Earnings before interest, taxes and depreciation and amortization (“EBITDA”) and EBITDA adjusted for certain items that do not represent continuing results for a particular period (“Adjusted EBITDA”) as non-GAAP measures to evaluate the Company’s operating performance. EBITDA and Adjusted EBITDA do not represent, and should not be considered an alternative to, net income (loss), operating income (loss), or cash flow from operations as those terms are defined by GAAP, and do not necessarily indicate whether cash flows will be sufficient to fund cash needs. Although Adjusted EBITDA and similar measures are frequently used as measures of operations and the ability to meet debt service requirements by other companies, our calculation of Adjusted EBITDA is not necessarily comparable to such other similarly titled captions of other companies. The Company believes that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results in the same manner as our management and board of directors. Management’s determination of the components of Adjusted EBITDA are evaluated periodically and based, in part, on a review of non-GAAP financial measures used by mining industry analysts. Net earnings (loss) attributable to Goldcorp Inc. shareholders is reconciled to EBITDA and Adjusted EBITDA as follows:
APPENDIX D: RESERVE & RESOURCE REPORTING NOTES

Cautionary Note Regarding Reserves and Resources:

Scientific and technical information contained on this website 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 presentation relating to exploration results was reviewed and approved by Sally Goodman, PhD, P. Geo., Director, Generative Geology 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, 2016 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.
## APPENDIX E: 2017 PRODUCTION, 2018 GUIDANCE

<table>
<thead>
<tr>
<th>Mine</th>
<th>2017 Gold Production¹ (oz)</th>
<th>2018 Guidance Gold Production¹ (oz)</th>
<th>AISC¹ ($/oz)</th>
<th>Capital Expenditure</th>
<th>Exploration¹</th>
</tr>
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<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Sustaining¹</td>
<td>Growth¹</td>
</tr>
<tr>
<td>Peñasquito</td>
<td>476,000</td>
<td>310,000</td>
<td>$250</td>
<td>$220M</td>
<td>$335M</td>
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<tr>
<td>Cerro Negro</td>
<td>452,000</td>
<td>490,000</td>
<td>$600</td>
<td>$55M</td>
<td>$75M</td>
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<tr>
<td>Pueblo Viejo</td>
<td>433,000</td>
<td>415,000</td>
<td>$600</td>
<td>$70M</td>
<td>$0</td>
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<td>Éléonore</td>
<td>305,000</td>
<td>360,000</td>
<td>$900</td>
<td>$40M</td>
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<td>Red Lake</td>
<td>209,000</td>
<td>235,000</td>
<td>$1,000</td>
<td>$50M</td>
<td>$50M</td>
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<td>Porcupine</td>
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<td>$925</td>
<td>$55M</td>
<td>$120M</td>
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<td>Musselwhite</td>
<td>236,000</td>
<td>265,000</td>
<td>$775</td>
<td>$40M</td>
<td>$35M</td>
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<tr>
<td>Other</td>
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<td>100,000</td>
<td>$1,000</td>
<td>$20M</td>
<td>$105M</td>
</tr>
<tr>
<td><strong>Consolidated</strong></td>
<td><strong>2,569,000</strong></td>
<td><strong>2,500,000 (⁺⁻ 5%)</strong></td>
<td><strong>$800 (⁺⁻ 5%)</strong></td>
<td><strong>$550M</strong></td>
<td><strong>$750M</strong></td>
</tr>
<tr>
<td><strong>Consolidated by-product costs¹</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>$450 (⁺⁻ 5%)</strong></td>
<td></td>
</tr>
</tbody>
</table>

¹ Refer to Appendix C for footnotes
## 20/20/20 Plan

<table>
<thead>
<tr>
<th>Year</th>
<th>Gold Production¹ (oz) (+/- 5%)</th>
<th>AISC¹ ($/oz) (+/- 5%)</th>
<th>By-product¹ ($/oz) (+/- 5%)</th>
<th>Capital Expenditure¹ (+/- 5%)</th>
<th>Sustaining</th>
<th>Growth²</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018E</td>
<td>2,500,000</td>
<td>$800</td>
<td>$450</td>
<td>$550M</td>
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<td>$750M</td>
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<tr>
<td>2019E</td>
<td>2,700,000</td>
<td>$750</td>
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<td>$575M</td>
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<td>$250M</td>
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<tr>
<td>2020E</td>
<td>3,000,000</td>
<td>$700</td>
<td>$400</td>
<td>$575M</td>
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<td>$300M</td>
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<tr>
<td>2021E</td>
<td>3,000,000</td>
<td>$700</td>
<td>$400</td>
<td>$575M</td>
<td></td>
<td>$300M</td>
</tr>
</tbody>
</table>

¹ Refer to Appendix C for footnotes
² Growth capital includes capital for those projects which are in execution and/or have an approved Feasibility Study. Other projects only include capital to progress to the next Stage Gate.