Éléonore Site Tour | Management Presentation
Forward-Looking Statements

This presentation contains "forward-looking statements" within the meaning of Section 27A of the United States Securities Act of 1933, as amended, Section 21E of the United States Exchange Act of 1934, as amended, the United States Private Securities Litigation Reform Act of 1995, or in releases made by the United States Securities and Exchange Commission, all as may be amended from time to time, and "forward-looking information" under the provisions of applicable Canadian securities legislation, concerning the business, operations and financial performance and condition of Goldcorp. Forward-looking statements include, but are not limited to, the future price of gold, silver, zinc, copper and lead, the estimation of mineral reserves and mineral resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, targeted cost reductions, capital expenditures, free cash flow, costs and timing of the development of new deposits, success of exploration activities, permitting and certification time lines, hedging practices, currency exchange rate fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, health, safety and diversity initiatives; timing and possible outcome of pending litigation, title disputes or claims and limitations on insurance coverage. Generally, these forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", or variations or comparable language of such words and phrases or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will", "occur" or "be achieved" or the negative connotation thereof.

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

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

Safety Share
- Winter Clothing Policy begins October 15th

Golden Guide
- Part of mandatory PP&E at all Goldcorp sites

Winter clothing policy states that all individuals have in their possession: winter boots and coat for a temperature of -25°C, toque and gloves/mittens. Individuals not adequately dressed may be refused access.
Goldcorp Participants

Todd White
EVP and Chief Operating Officer

Sophie Bergeron
MGM Éléonore

Paul Harbidge
SVP, Exploration

Patrick Merrin
SVP Canada Operations

Anne Charland
Geology & Exploration Manager, Éléonore

Shawn Campbell
Director, Investor Relations
**Tomorrow’s Tour Agenda**

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>5:20 – 5:50am</td>
<td>Shuttles to pick up guests from hotel, 30 minute drive to airport</td>
</tr>
<tr>
<td>6:45am – 9:00am</td>
<td>Flight from Montreal to Éléonore</td>
</tr>
<tr>
<td>9:10am – 9:25am</td>
<td>Transportation from airport to administration building</td>
</tr>
<tr>
<td>9:30am - 10:30am</td>
<td>Welcome remarks, safety induction, PP&amp;E distribution</td>
</tr>
<tr>
<td>10:30am – 12:00pm</td>
<td><strong>Group 1</strong></td>
</tr>
<tr>
<td></td>
<td>Underground Tour</td>
</tr>
<tr>
<td></td>
<td>• Control Room, Level 1140</td>
</tr>
<tr>
<td>12:00pm – 12:45pm</td>
<td>Lunch / Éléonore Management Presentation</td>
</tr>
<tr>
<td>1:00pm – 2:30pm</td>
<td><strong>Group 1</strong></td>
</tr>
<tr>
<td></td>
<td>General Surface Tour</td>
</tr>
<tr>
<td></td>
<td>• Mill, Core Shack, Tailings</td>
</tr>
<tr>
<td>2:45pm – 3:15pm</td>
<td><strong>Group 2</strong></td>
</tr>
<tr>
<td></td>
<td>Underground Tour</td>
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<td></td>
<td>• Control Room, Level 1140</td>
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<tr>
<td>3:15pm – 3:30pm</td>
<td>Transportation from admin building to airport</td>
</tr>
<tr>
<td>3:30pm – 7:30pm</td>
<td>Flight from: Éléonore to Val-d’Or (crew change and fuel) / Val-d’Or to Toronto Island</td>
</tr>
</tbody>
</table>
Goldcorp’s Portfolio and Strategy

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

**LATAM**
- Peñasquito, MEXICO
- Cerro Negro, ARGENTINA
- 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

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1 See appendix C for footnotes.
## Milestones

<table>
<thead>
<tr>
<th>Deliverable</th>
<th>Target Date</th>
<th>Status</th>
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<tbody>
<tr>
<td>2017 production and 2018 guidance</td>
<td>Q1 2018</td>
<td>✅</td>
</tr>
<tr>
<td>NuevaUnión pre-feasibility study completion</td>
<td>Q1 2018</td>
<td>✅</td>
</tr>
<tr>
<td>Coffee updated resources</td>
<td>Q2 2018</td>
<td>✅</td>
</tr>
<tr>
<td>Éléonore ramp-up: Horizon 5</td>
<td>Mid-2018</td>
<td>✅</td>
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<tr>
<td>Completion of $250M sustainable efficiency program</td>
<td>Q2 2018</td>
<td>✅</td>
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<tr>
<td>Cerro Negro ramp-up: Mariana Norte first production mining</td>
<td>Q3 2018</td>
<td></td>
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<tr>
<td>Mineral reserves and resources annual update</td>
<td>Q4 2018</td>
<td></td>
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<tr>
<td>Century completion of optimized pre-feasibility study</td>
<td>Q4 2018</td>
<td></td>
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<tr>
<td>Peñasquito PLP completion</td>
<td>Q4 2018</td>
<td>✅</td>
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<tr>
<td>Cerro Negro expansion studies</td>
<td>Q4 2018</td>
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</tr>
<tr>
<td>$100M extension to sustainable efficiency program</td>
<td>Q4 2019</td>
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Goldcorp’s 20/20/20 Plan Unchanged

<table>
<thead>
<tr>
<th>Year</th>
<th>Production</th>
<th>AISC</th>
<th>Reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>20% Growth</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>20% Reduction</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>20% Growth</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>
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

Additional Optionality

HG Young Century Chilean JV’s Brownfield Growth

1 Production guidance are +/- 5%. See appendix C for pricing assumptions and footnotes.
20% Reduction in All-In Sustaining Costs

- $824/oz in 2017
- $800/oz in 2018
- $750/oz in 2019
- $700/oz in 2020
- $850/oz (1)

• $250M in annual sustainable efficiencies achieved; target extended additional $100M by end of 2019
• Increased metals production
• Lower sustaining capital expenditures

1 Guidance figures are +/- 5%. See appendix C for pricing assumptions and footnotes
20% Reserve Growth Target

2016: 50.0 Moz
2017: 53.5 Moz
2021: 60.0 Moz

Coffee
Pueblo Viejo
Cerro Negro
Norte Abierto
Other Targets

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.
Table of Contents

- Health, Safety & Environment
- Location & Overview
- Geology
- Mining
- Exploration
- Processing
Health, Safety & Environment
Health & Safety Metrics

All-Injury Frequency Rate
2014 to 2018 YTD

2014: 1.2
2015: 0.89
2016: 0.77
2017: 0.65
2018 YTD: 0.68

2018 Objective: 0.62
Health & Safety Performance Highlights

2016
• F.J O’Connell Trophy
• John T. Ryan (National)
• Qualified for the Provincial Mine Rescue Competition
• Recognition in Health and Safety from the CNESST for the improvement of the underground survival tent

2017
• John T. Ryan Trophy (Regional Quebec-Atlantique)
• Qualified for the Provincial Mine Rescue Competition (first position)
• Recognition in Health and Safety from the CNESST for the safety latch for the Maryann cage
Environmental Performance

2016
- Construction of ponds for the collection of runoff water from the industrial zone
- Start of construction of the new biological industrial water treatment system (MBBR)

2017
- Commissioning of the biological industrial water treatment (MBBR)
- Construction of Phase 2 of the tailings facility and Phase 5 of the waste rock disposal facility
- Start of test cells for the final covering concept of the tailings facility

2018
- Goldcorp-Éléonore becomes a partner of IRME (Mining and Environment Research Institute) Partnership of 5 industrial partners and 2 institutions
- First full year of effluent compliance. Compliant since mid-October 2017.
Partnerships with Cree Nation

Cultural Activities at Site:
- Eeyou Meechum with Employees
- Cultural Day
- Catch and Release

Total Cree Business Volume:
- 23% on total business volume
- Over $885M since 2007
Location & Overview
Éléonore Location

190 km East of Wemindji
350 km North of Matagami
Éléonore Site Layout
Éléonore - Strategic Plan Supports Ramp-Up

Q2 Performance:

• Achieved ramp breakthrough and first production from Horizon 5
• Performed 10 days planned shutdown in April for major repair on one of the filter presses
• Performed first major electrical shutdown successfully
• Mined two sill pillar stopes in high-stress environment allowing to adjust technical aspects for future sill pillar stopes
• Achieved 92% recovery at the plant for first time

2018 Outlook:

• Continue ramp-up of gold production to 360k oz, representing an increase of 25% in tonnage for H2 versus H1.
• Optimization of mine plan/sequence based on the latest version of the geomechanical model complete, updated technical report expected in early 2019

As of June 30, 2017. Refer to the reserve and resource statement on Goldcorp’s website for more details

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

<table>
<thead>
<tr>
<th>Ownership</th>
<th>100%</th>
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<tbody>
<tr>
<td>Location</td>
<td>Quebec, Canada</td>
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<tr>
<td>P&amp;P gold reserves(^1)</td>
<td>3.8 moz</td>
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<tr>
<td>M&amp;I gold resources(^1)</td>
<td>1.3 moz</td>
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<tr>
<td>Inferred gold resources(^1)</td>
<td>2.0 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>$70 M</td>
</tr>
</tbody>
</table>

360 koz
Production\(^2\) 2018

$900/oz
AISC\(^2\) 2018
Éléonore Strategic Path Forward

- Expanding Éléonore automation capabilities through redesign
- Completed evaluation of economics of stopes that are near cut-off grade and lower dilution, implementation of COG policy
- Increasing stope inventory by opening new levels and creating more diamond drilling platforms
- Optimization of overall workforce utilization through gained process efficiencies and automation
- Moved work off-site; reduced transport and lodging G&A cost
- Reducing operations consumables and maintenance contractors spend
- Execution of Regional exploration strategy to move targets up resource triangle
- Exploration at depth to build resource base at Roberto deposit
- Completed enhancement of block model; integration of geological and structural data
Geology
Geological Map

- Deposit hosted in Timiskaming (<2,675Ma) wacke
- Located in km 1st order folds
- Association with K-Ca-Mg-Si alteration (no carbonate) and footprint Au-As-B
- Near the contact of 2 geological sub-provinces with high metamorphic contrast

Descriptive:
Metamorphosed Sediment-hosted Stockwork-Disseminated GOLD Deposit genetically related to an Orogenic setting.

Compiled d’après Bandyayera et Fliszár, 2007, Ravenelle, 2013; Goldcorp Inc. (données internes); Beaufield Inc (rapport interne, 2014)
Roberto Island Outcrop Mapping

Alteration
- Ca-bearing veins and/or replacement
- Dipside-tourmaline-bearing quartz veins
- Quartz veins or quartz flooding
- Quartz-feldspar veins
- Pervasive Ca-bearing alteration

Structures
- High strain zones (0.5 to 1 meter width)
- High strain zones (~20 cm width)
- Interpreted trace of S2
- F2 Fold axis
- F3 Fold axis

Lithology
- Mineralized zones
- Pegmatite dykes
- Aluminosilicate-bearing Metasediment
- Conglomerate
- Bedded and/or Laminated Greywacke
- Massive Greywacke

Massive wacke (<2714 Ma)

Finely bedded/laminated wacke (<2675 Ma)

5050

6000
Robust Geological Model Provides Predictability

Éléonore Plan View – Level 200

Geological Model Predictable / Reliable and
- Network of Over 117 Parallel Lenses
- Connecting Ramps
- Mineralization both structural & stratigraphic control
- 5050 and 6000 have textural differences
- 6000 lens: Highly strained
- 5050 Main: Quartz veins in finely laminated wacke

Mill Feed / Long Term (RF3)
2018 Minex Program

Principle Target Areas:
- 494
- South
- Deep South
- Deep Main (H7)

Economic (>3g/t Au + >2.5m)
Sub Economic
Drill locations
Results Pending
Grey scale – Dark: Reserve (M&I), Medium: Resource
Deep Drilling and Continuation of Deposit at Depth

- **EST-18-01501**
  - 2.9 m @ 7.6 g/t Au

- **ELE-06-00361-W02**
  - 3.6 m @ 6.4 g/t Au

- **West extension to be tested**

**Legend:**
- Green: Economic (>3g/t Au + >2.5m)
- Red: Sub Economic
- Grey scale – Dark: Reserve (M&I), Medium: Resource

Results Pending
Mining
Visual Review of 2019 Mine Plan

Production from 5 to 6 mining horizons over the 3 year period

2nd mining fronts due to flexible mine sequence
2019 Budget Mine Plan Animation

20-août-18 to 27-août-18
Materials Handling Overview – US$34 Million Investment

Ore passes in H5-H6

Main silos with screens and rockbreakers
Éléonore – Increasing Production and Declining Costs

Gold Production (koz)

- 2016: 274 koz
- 2017: 305 koz
- 2018E: 360 koz
- 2019 Onwards: 400 koz

AISC ($/oz)

- 2016: $981
- 2017: $1,095
- 2018E: $900

Sustainable Production & Cost Level

- Optimal Throughput: 6,000 to 7,000 tpd @ 5.5 to 6.5g/t

Guidance figures are +/- 5%. See appendix C for pricing assumptions and footnotes.
2018 Ore Tonnes Mined by Horizon

Note: YTD actuals: January to August, 2018 Forecasted Mine Plan: September to December
Processing
Processing Flow Sheet Highlights

Overall gold recovery of 92.5%

Conventional processing (CIP)
- 7,000 tpd @ 95% availability, 93.5% recovery @ 8g/t
- March to July 2018 running average is 92.5% @ 6g/t

We are expecting current optimization initiatives to deliver a recovery increase of approx. 0.85% @ 6g/t
- Isamill cooling (+ 0.5%)
- Gravity circuit optimization (+0.2%)
- NS bleed optimization (+0.1%)
- Carbon fines losses reduction (+0.05%)

This will achieve feasibility study target recoveries despite lower feed grades.
Exploration
Éléonore - Building the Foundations ‘Beyond 20/20’

Éléonore geological interpretation and exploration target areas

Éléonore airborne magnetic data and structural interpretation

LITHOLOGIES
- Granite
- Granodiorite
- Monzonite

- 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
- Fold Axis
- Fault
- F3 Shear

Regional Fault
Éléonore District geochemistry

Gridded Au till geochemistry

Gridded As till geochemistry

Roberto deposit

Éléonore South JV

5km
Regional Joint Ventures and Toehold Investments

Éléonore South (Eastmain, Azimut) - 36.7%
- Eastmain fall program

Wabamisk (Azimut) - (51%)

Corvet (Osisko) - 50%

Sakami (QPM) - 19.7%
- First technical meeting held August 10th
- First field visit week of Sept 10th

Cheechoo (Sirios) - 12%
## 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>$1</td>
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<tr>
<td>Silver price ($/oz)</td>
<td>$19.00</td>
<td>$3.00</td>
<td>$0.08</td>
<td>$74</td>
<td>$30</td>
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<td>Zinc price ($/lb)</td>
<td>$1.30</td>
<td>$0.10</td>
<td>$0.04</td>
<td>$32</td>
<td>$12</td>
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<td>Lead price ($/lb)</td>
<td>$1.10</td>
<td>$0.10</td>
<td>$0.02</td>
<td>$17</td>
<td>$6</td>
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<tr>
<td>Canadian dollar</td>
<td>$1.25</td>
<td>10%</td>
<td>$0.10</td>
<td>$84</td>
<td>$43</td>
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<tr>
<td>Mexican peso</td>
<td>$19.00</td>
<td>10%</td>
<td>$0.04</td>
<td>$33</td>
<td>$13</td>
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</tbody>
</table>

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

Consolidated

Canada

Latin America

Associates and Joint Ventures

Legend:
- Labour
- Contractors
- Fuel Costs
- Power
- Maintenance Parts
- Consumables
- Tires
- Explosives
- Site Costs
- Others
APPENDIX C: FOOTNOTES

Note 1: Guidance projections used in this document (“Guidance”) are considered “forward-looking statements” and represent management’s good faith estimates or expectations of future production results as of the date hereof. Guidance is based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. 2018-2019 guidance assumes Au=$1,300/oz, Ag=$19.00/oz, Cu=$2.75/lb, Zn=$1.30/lb, Pb=$1.10/lb, $1.25 CAD/USD, 19.00 MXN/USD. 2020-2021 guidance assumes Au=$1,300/oz, Ag=$18.00/oz, Cu=$3.00/lb, Zn=$1.15/lb, Pb=$1.00/lb, $1.25 CAD/USD, 19.00 MXN/USD. Such assumptions may prove to be incorrect and actual results may differ materially from those anticipated. Consequently, Guidance cannot be guaranteed. As such, investors are cautioned not to place undue reliance upon Guidance and forward-looking statements as there can be no assurance that the plans, assumptions or expectations upon which they are placed will occur.

Note 2: Non-GAAP performance measures including adjusted operating cash flow, adjusted EBITDA, by-product cash costs and AISC are calculated on an attributable (or Goldcorp’s share) basis. Attributable performance measures include the Company’s mining operations and projects, and the Company’s share of Pueblo Viejo, 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 AISC are not based on GAAP total production cash costs, which forms the basis of the Company’s cash costs: by-product. The projected range of AISC is anticipated to be adjusted to include sustaining capital expenditures, corporate administrative expense, mine-site exploration and evaluation costs and reclamation cost accretion and amortization, and exclude the effects of expansionary capital and non-sustaining expenditures. Projected GAAP total production cash costs for the full year would require inclusion of the projected impact of future included and excluded items, including items that are not currently determinable, but may be significant, such as sustaining capital expenditures, reclamation cost accretion and amortization and tax payments. Due to the uncertainty of the likelihood, amount and timing of any such items, we do not have information available to provide a quantitative reconciliation of projected all-in sustaining costs to a total production cash costs projection.

Note 4: Sustaining capital expenditures are defined as those expenditures which do not increase annual gold ounce production at a mine site and excludes all expenditures at the Company’s projects and certain expenditures at the Company’s operating sites which are deemed expansionary in nature.
APPENDIX C: FOOTNOTES

Note 5: AISC include total production cash costs incurred at the Company’s mining operations, which forms the basis of the Company’s by-product cash costs. Additionally, the Company includes sustaining capital expenditures, corporate administrative expense, mine-site exploration and evaluation costs, and reclamation cost accretion and amortization. The measure seeks to reflect the full cost of gold production from current operations, therefore growth capital and non-sustaining expenditures are excluded. Other cash expenditures, including tax payments, dividends and financing costs are also excluded.

AISC is a non-GAAP performance measure that the Company believes more fully defines the total costs associated with producing gold; however, this performance measure has no standardized meaning. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. The Company reports this measure on a gold ounces sold basis. The Company’s all-in sustaining cost definition conforms to the guidance note released by the World Gold Council, which became effective January 1, 2014. The World Gold Council is a non-regulatory market development organization for the gold industry whose members comprise global senior gold mining companies.

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

### Three months ended June 30, 2018
($ millions unless stated otherwise)

<table>
<thead>
<tr>
<th></th>
<th>Total cash costs by product</th>
<th>Corporate Administration</th>
<th>Exploration &amp; evaluation costs</th>
<th>Production costs</th>
<th>By-Product Credits</th>
<th>Treatment and Refining Charges on Concentrate Sales</th>
<th>Other</th>
<th>Total Cash Costs by Product</th>
<th>Denies (002%)</th>
<th>Total Cash Costs by Product per ounce</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total before associates and joint ventures</td>
<td>$236</td>
<td>$39</td>
<td>$8</td>
<td>$120</td>
<td>$409</td>
<td>$407</td>
<td>$856</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Associates and joint ventures</td>
<td>$50</td>
<td>$-</td>
<td>$-</td>
<td>$1</td>
<td>$7</td>
<td>$68</td>
<td>$115</td>
<td>$650</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total - Allocutable</td>
<td>$286</td>
<td>$39</td>
<td>$8</td>
<td>$122</td>
<td>$417</td>
<td>$517</td>
<td>$856</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Three months ended June 30, 2017
($ millions unless stated otherwise)

<table>
<thead>
<tr>
<th></th>
<th>Total cash costs by product</th>
<th>Corporate Administration</th>
<th>Exploration &amp; evaluation costs</th>
<th>Production costs</th>
<th>By-Product Credits</th>
<th>Treatment and Refining Charges on Concentrate Sales</th>
<th>Other</th>
<th>Total Cash Costs by Product</th>
<th>Denies (002%)</th>
<th>Total Cash Costs by Product per ounce</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total before associates and joint ventures</td>
<td>$260</td>
<td>$56</td>
<td>$5</td>
<td>$9</td>
<td>$133</td>
<td>$433</td>
<td>$407</td>
<td>$856</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Associates and joint ventures</td>
<td>$72</td>
<td>$-</td>
<td>$-</td>
<td>$4</td>
<td>$10</td>
<td>$8</td>
<td>$18</td>
<td>$374</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total - Allocutable</td>
<td>$332</td>
<td>$56</td>
<td>$5</td>
<td>$13</td>
<td>$133</td>
<td>$510</td>
<td>$409</td>
<td>$820</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

AISC may not calculate based on amounts presented in these tables due to rounding.
Note 6: Adjusted operating cash flows comprises Goldcorp’s share of operating cash flows before working capital changes, calculated on an attributable basis to include the Company’s share of Pueblo Viejo, Alumbrera, NuevaUnión and Leagold’s operating cash flows before working capital changes. The Company believes that, in addition to conventional measures prepared in accordance with GAAP, the Company and certain investors use this information to evaluate the Company’s performance and ability to operate without reliance on additional external funding or use of available cash.

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

<table>
<thead>
<tr>
<th>($ millions)</th>
<th>Three months ended June 30</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net cash provided by operating activities of continuing operations</strong></td>
<td></td>
<td>$158</td>
<td>$158</td>
</tr>
<tr>
<td>Change in working capital</td>
<td></td>
<td>112</td>
<td>77</td>
</tr>
<tr>
<td>Adjusted operating cash flows provided by Pueblo Viejo, Alumbrera and Leagold</td>
<td></td>
<td>40</td>
<td>85</td>
</tr>
<tr>
<td><strong>Goldcorp’s share of adjusted operating cash flows</strong></td>
<td></td>
<td>$310</td>
<td>$320</td>
</tr>
</tbody>
</table>
Note 7: Earnings before interest, taxes and depreciation and amortization ("EBITDA") and Adjusted EBITDA are non-GAAP performance measures. Accordingly, they are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP and they have no standardized meaning. EBITDA is calculated, on an attributable basis, to include the Company’s share of Pueblo Viejo, Alumbrera, Nueva Unión and Leagold as net earnings (loss) before taxes, depreciation and depletion, finance income and finance costs. Adjusted EBITDA also removes the impact of impairments or reversals of impairment and other non-cash expenses or recoveries as the Company does not believe they are reflective of the Company’s ability to generate liquidity and its core operating results.

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

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

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

<table>
<thead>
<tr>
<th></th>
<th>Three months ended</th>
<th></th>
<th>Six months ended</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>June 30</td>
<td>2018</td>
<td>June 30</td>
<td>2017</td>
</tr>
<tr>
<td>Net earnings</td>
<td>$ (131)</td>
<td>$ 126</td>
<td>$ (64)</td>
<td>$ 306</td>
</tr>
<tr>
<td>Income tax expense (recovery)</td>
<td>156</td>
<td>(57)</td>
<td>160</td>
<td>(105)</td>
</tr>
<tr>
<td>Depreciation and depletion</td>
<td>256</td>
<td>236</td>
<td>507</td>
<td>485</td>
</tr>
<tr>
<td>Finance income</td>
<td>(16)</td>
<td>(6)</td>
<td>(10)</td>
<td>(10)</td>
</tr>
<tr>
<td>Finance costs</td>
<td>26</td>
<td>37</td>
<td>56</td>
<td>72</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$ 297</td>
<td>$ 345</td>
<td>$ 640</td>
<td>$ 739</td>
</tr>
<tr>
<td>Share of net earnings related to associates and joint venture</td>
<td>(30)</td>
<td>(41)</td>
<td>(47)</td>
<td>(101)</td>
</tr>
<tr>
<td>Associates and joint venture EBITDA</td>
<td>68</td>
<td>114</td>
<td>160</td>
<td>201</td>
</tr>
<tr>
<td>Reversal of impairment of mining interests, net</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>6</td>
</tr>
<tr>
<td>Loss on disposition of mining interest, net of transaction costs</td>
<td>—</td>
<td>0</td>
<td>—</td>
<td>6</td>
</tr>
<tr>
<td>Non-cash share-based compensation</td>
<td>7</td>
<td>8</td>
<td>14</td>
<td>17</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$ 334</td>
<td>$ 432</td>
<td>$ 767</td>
<td>$ 859</td>
</tr>
</tbody>
</table>

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

|                                | Three months ended |       | Six months ended |       |
|                                | June 30            | 2018  | June 30          | 2017  |
| Net cash provided by operating activities | $ 158              | $ 158 | $ 429            | $ 365 |
| Current income tax expense      | (2)                | 47    | 57               | 117   |
| Share of net earnings related to associates and joint venture | 38                 | 71    | 101              | 101   |
| Reversal of impairment of mining interests, net | — | — | — | 3 |
| Increase in working capital     | 112                | 77    | 120              | 100   |
| Finance costs                   | 26                 | 37    | 56               | 73    |
| Finance income                  | (19)               | (6)   | (19)             | (19)  |
| Other non-cash adjustments      | (21)               | (6)   | (50)             | (21)  |
| EBITDA                          | $ 297              | $ 345 | $ 640            | $ 739 |
| Share of net earnings related to associates and joint venture | (30) | (41) | (47) | (101) |
| Associates and joint venture EBITDA | 68                | 114   | 160              | 201   |
| Reversal of impairment of mining interests, net | — | — | — | 3 |
| Loss on disposition of mining interest, net of transaction costs | — | 0 | — | 6 |
| Non-cash share-based compensation | 7                 | 8     | 14               | 17    |
| Adjusted EBITDA                | $ 334              | $ 432 | $ 767            | $ 859 |
APPENDIX D: RESERVE & RESOURCE REPORTING NOTES

Cautionary Note Regarding Reserves and Resources:

Scientific and technical information contained in this presentation was reviewed and approved by Ivan Mullany, FAusIMM, Senior Vice President, Technical Services for Goldcorp, and a “qualified person” as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects (“NI 43-101”). Scientific and technical information in this press release relating to Canadian exploration results was reviewed and approved by Tim Smith, MSc, P.Geo., Director Exploration Canada for Goldcorp, and a “qualified person” as defined by National Instrument 43-101. Scientific and technical information in this press release relating to Latin American exploration results was reviewed and approved by Iain Kelso, P.Geo., Director Exploration Latam for Goldcorp, and a “qualified person” as defined by NI 43-101. All Mineral Reserves and Mineral Resources have been estimated in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") and NI 43-101, or the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves equivalent (“JORC”). All Mineral Resources are reported exclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Information on data verification performed on the mineral properties mentioned in this table is considered to be material mineral properties to the Company are contained in Goldcorp’s annual information form for the year ended December 31, 2017 and the current technical report for each of those properties, all available at www.sedar.com.

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

While the terms “Mineral Resource”, “Measured Mineral Resource”, “Indicated Mineral Resource” and “Inferred Mineral Resource” are defined in and required to be disclosed by NI 43-101, these terms are not defined terms under Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. United States readers are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves. In addition, “Inferred Mineral Resources” have a great amount of uncertainty as to their existence and their economic and legal feasibility. A significant amount of exploration must be completed in order to determine whether an Inferred Mineral Resource may be upgraded to a higher category. Under Canadian regulations, estimates of Inferred Mineral Resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. United States readers are cautioned not to assume that all or any part of an Inferred Mineral Resource exists or is economically or legally mineable. Disclosure of “contained ounces” in a resource is permitted disclosure under Canadian regulations if such disclosure includes the grade or quality and the quantity for each category of Mineral Resource and Mineral Reserve; however, the SEC normally only permits issuers to report mineralization that does not constitute “reserves” by SEC standards as in place tonnage and grade without reference to unit measures.

Accordingly, information contained in this presentation containing descriptions of the Company’s mineral deposits may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.
## APPENDIX E: 2017 PRODUCTION, 2018 GUIDANCE

<table>
<thead>
<tr>
<th>Mine</th>
<th>2017 Gold Production$^{(1)}$ (oz)</th>
<th>2018 Guidance Gold Production$^{(1)}$ (oz)</th>
<th>AISC$^{(1)}$ ($/oz)</th>
<th>Capital Expenditure</th>
<th>Exploration$^{(1)}$</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Sustaining$^{(1)}$</td>
<td>Growth$^{(1)}$</td>
</tr>
<tr>
<td>Peñasquito</td>
<td>476,000</td>
<td>310,000</td>
<td>$250</td>
<td>$220M</td>
<td>$335M</td>
</tr>
<tr>
<td>Cerro Negro</td>
<td>452,000</td>
<td>490,000</td>
<td>$600</td>
<td>$55M</td>
<td>$75M</td>
</tr>
<tr>
<td>Pueblo Viejo</td>
<td>433,000</td>
<td>415,000</td>
<td>$600</td>
<td>$70M</td>
<td>$0</td>
</tr>
<tr>
<td>Éléonore</td>
<td>305,000</td>
<td>360,000</td>
<td>$900</td>
<td>$40M</td>
<td>$30M</td>
</tr>
<tr>
<td>Red Lake</td>
<td>209,000</td>
<td>235,000</td>
<td>$1,000</td>
<td>$50M</td>
<td>$50M</td>
</tr>
<tr>
<td>Porcupine</td>
<td>272,000</td>
<td>275,000</td>
<td>$925</td>
<td>$55M</td>
<td>$120M</td>
</tr>
<tr>
<td>Musselwhite</td>
<td>236,000</td>
<td>265,000</td>
<td>$775</td>
<td>$40M</td>
<td>$35M</td>
</tr>
<tr>
<td>Other</td>
<td>186,000</td>
<td>100,000</td>
<td>$1,000</td>
<td>$20M</td>
<td>$105M</td>
</tr>
<tr>
<td><strong>Consolidated</strong></td>
<td>2,569,000</td>
<td>2,500,000 ( +/- 5%)</td>
<td>$800 ( +/- 5%)</td>
<td>$550M</td>
<td>$750M</td>
</tr>
<tr>
<td><strong>Consolidated by-product costs$^{(1)}</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$450 ( +/- 5%)</td>
</tr>
</tbody>
</table>

$^{(1)}$ Refer to Appendix C for footnotes
<table>
<thead>
<tr>
<th>Year</th>
<th>Gold Production(^{(1)}) (oz)</th>
<th>AISC(^{(1)}) ($/oz)</th>
<th>By-product(^{(1)}) ($/oz)</th>
<th>Capital Expenditure(^{(1)}) (+/- 5%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(+/- 5%)</td>
<td>(+/- 5%)</td>
<td>(+/- 5%)</td>
<td>Sustaining</td>
</tr>
<tr>
<td>2018E</td>
<td>2,500,000</td>
<td>$800</td>
<td>$450</td>
<td>$550M</td>
</tr>
<tr>
<td>2019E</td>
<td>2,700,000</td>
<td>$750</td>
<td>$400</td>
<td>$575M</td>
</tr>
<tr>
<td>2020E</td>
<td>3,000,000</td>
<td>$700</td>
<td>$400</td>
<td>$575M</td>
</tr>
<tr>
<td>2021E</td>
<td>3,000,000</td>
<td>$700</td>
<td>$400</td>
<td>$575M</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.