

MANAGEMENT'S DISCUSSION AND ANALYSIS  
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS  
FOR THE THREE MONTHS ENDED MARCH 31, 2016

*This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the consolidated financial statements of Goldcorp Inc. ("Goldcorp" or "the Company") for the three months ended March 31, 2016 and related notes thereto which have been prepared in accordance with International Accounting Standard 34 – Interim Financial Reporting of International Financial Reporting Standards ("GAAP" or "IFRS") as issued by the International Accounting Standards Board ("IASB"). This MD&A contains "forward-looking statements" that are subject to risk factors set out in a cautionary note contained herein. All figures are in United States ("US") dollars unless otherwise noted. References to C\$ are to Canadian dollars. This MD&A has been prepared as of April 27, 2016.*

**FIRST QUARTER HIGHLIGHTS:**

- **Net earnings of \$80 million, or \$0.10 per share, compared to a net loss of \$87 million, or \$0.11 per share in 2015.**
- **Gold production of 783,700 ounces, compared to 724,800 ounces in 2015. <sup>(1)</sup>**
- **All-in sustaining costs decreased to \$836 per ounce, compared to \$885 in 2015. <sup>(1)</sup>**
- **Adjusted operating cash flows of \$330 million, compared to \$366 million in 2015. <sup>(1)</sup>**
- **2016 guidance has been reconfirmed for (i) gold production of between 2.8 and 3.1 million ounces, and (ii) all-in sustaining costs of between \$850 and \$925 per ounce. <sup>(1)</sup>**
- **Over the next two years, we are targeting a \$250 million annual saving in mine site and corporate efficiencies through our initiative to decentralize the organization, drive ownership and accountability down to individual mine sites and maximize the net asset value of our business.**

**OVERVIEW**

Goldcorp is a leading gold producer focused on responsible mining practices, with safe production throughout the Americas from a portfolio of long-lived high quality assets, positioning the Company to deliver long-term value.

The Company's current sources of operating cash flows are primarily from the sale of gold, silver, lead, zinc and copper. Goldcorp has a strong balance sheet and remains 100% unhedged, providing full exposure to metal prices.

The Company's principal producing mining properties are comprised of the Red Lake, Porcupine, Musselwhite and Éléonore mines in Canada; the Peñasquito mine in Mexico; the Cerro Negro mine in Argentina; and the Pueblo Viejo mine (40.0% interest) in the Dominican Republic. Cerro Negro and Éléonore achieved commercial production effective January 1, 2015 and April 1, 2015, respectively.

The first quarter of 2016 saw renewed investor interest in global ETF products as well as a continuation of purchases by Central Banks. Market sentiment towards the metal appears to have improved over the past three months with a more balanced range of views in the media and increased optimism for a sustainable rally after three years of falling prices. The Company realized an average gold price of \$1,203 per ounce in the first quarter (a 10% increase compared to \$1,098 per ounce in the fourth quarter of 2015). Economic and political factors are expected to dominate the second quarter as seasonally weaker physical demand is overshadowed by central bank monetary policy uncertainty and the U.S. election cycle.

Currency markets were volatile during the first quarter of 2016. The Canadian dollar traded to a 12 year low of 1.468 against the US dollar, and the Mexican peso moved to 19.40 against the US dollar. Both currencies rebounded against the US dollar towards the end of the quarter, as the US Federal reserve sent signals that they were not prepared to increase their benchmark interest rate as quickly as previously forecast. Markets had been anticipating higher interest rates in the US, while in Europe, China and Japan monetary authorities are suggesting more accommodative domestic policies. Markets remain uncertain suggesting continued volatility ahead.

The Argentine economy underwent significant positive changes in the first quarter of 2016 as a result of measures that the new government has taken to reduce or remove controls and restrictions on capital flows and foreign exchange. Inflation, at approximately 4% per month, has been high in the first quarter of 2016, and is expected to remain elevated.

## STRATEGY AND VALUE CREATION PRINCIPLES

Our vision is to create sustainable value for all our stakeholders by focusing on growing net asset value (“NAV”) per share to generate long-term value, instead of the accumulation and production of gold ounces at any cost. A leading gold producer with a stable production base of approximately 3 million ounces per year, coupled with low cash costs and underpinned by an investment grade balance sheet, our focus is on optimizing our portfolio of assets to compound the substantial returns we are already generating by reinvesting in our pipeline of organic opportunities.

With the completion of our two newest mines in 2015, Cerro Negro in Santa Cruz, Argentina and Éléonore in Quebec, Canada, we delivered positive free cash flow in the second half of 2015. We have taken steps in 2016 to set up the organization for continued free cash flow growth through the implementation of a lean, decentralized structure. Over the next two years, we are targeting \$250 million per year in mine site and corporate efficiencies through our initiative to decentralize the organization, drive ownership and accountability down to the individual mine sites and maximize the net asset value of our existing business.

With an industry leading balance sheet, we are well-positioned to weather the volatility in the gold price. Our capital allocation strategy focuses on investing in our pipeline of organic growth opportunities, further debt reduction and returning capital to our shareholders by paying a sustainable dividend. Furthermore, we have the flexibility to take advantage of external opportunities in lower political risk jurisdictions that would be NAV accretive, and leverage our exploration spending in the most efficient way possible through small toehold investments in junior mining companies. Our success will be measured by delivering on those expectations – the guidance provided and the milestones we have laid out for our organic growth opportunities.

The Company sets, evaluates and refines its goals and priorities to provide enhanced business improvements that deliver shareholder value and benefit those impacted by our business. A summary of our selected goals and annual performance targets is set out below.

GOALS	KEY 2016 ANNUAL PERFORMANCE TARGETS
Continued Operational Excellence	Performance against market guidance for production and costs Implement high-value innovation initiatives
Maintain Financial Excellence	Maintain financial strength to internally fund organic growth opportunities Achieve free cash flow growth (before expansionary capital)
Achieve Growth	Replace mined reserves company wide Focus on organic growth opportunities to deliver key milestones in the pipeline in order to grow net asset value per share
Focus on Leadership by growing our People and enhancing the Sustainability of our Business	<b>Safety</b> Achieve zero fatalities and improve overall safety performance 5% from 2015 <b>Sustainability / Corporate Affairs</b> Enhance sustainability performance Enhance stakeholder partnerships and government relationships in key regions

(1) The Company has included non-GAAP performance measures on an attributable (or Goldcorp's share) basis throughout this document. All-in sustaining costs per gold ounce, adjusted operating cash flows and free cash flows before dividends are non-GAAP financial performance measures with no standardized definition under IFRS. For further information and detailed reconciliations, please see pages 27-31 of this report.

**SUMMARIZED FINANCIAL AND OPERATING RESULTS**

	March 31		December 31		September 30		June 30	
	2016	2015	2015	2014	2015	2014	2015	2014
<b>Consolidated financial information</b>								
<b>Revenues</b> <sup>(1)(2)</sup>	\$ 944	\$ 1,017	\$ 1,072	\$ 835	\$ 1,098	\$ 839	\$ 1,188	\$ 884
<b>Net earnings (loss) from continuing operations</b> <sup>(2)</sup>	\$ 80	\$ (139)	\$ (4,271)	\$ (2,403)	\$ (191)	\$ (48)	\$ 398	\$ 194
<b>Net earnings (loss)</b>	\$ 80	\$ (87)	\$ (4,271)	\$ (2,396)	\$ (192)	\$ (44)	\$ 392	\$ 181
<b>Net earnings (loss) from continuing operations per share</b> <sup>(2)</sup>								
– Basic and diluted	\$ 0.10	\$ (0.17)	\$ (4.90)	\$ (2.95)	\$ (0.23)	\$ (0.06)	\$ 0.48	\$ 0.24
<b>Net earnings (loss) per share</b>								
– Basic and diluted	\$ 0.10	\$ (0.11)	\$ (5.14)	\$ (2.94)	\$ (0.23)	\$ (0.05)	\$ 0.47	\$ 0.22
<b>Dividends paid</b>	\$ 51	\$ 122	\$ 49	\$ 122	\$ 75	\$ 122	\$ 124	\$ 122
<b>Key performance measures</b> <sup>(3)</sup>								
<b>Gold produced</b> (thousands of ounces)	784	725	909	891	922	652	908	649
<b>Gold sold</b> (thousands of ounces) <sup>(1)</sup>	799	827	918	708	943	641	903	640
<b>Silver produced</b> (thousands of ounces)	7,700	8,500	10,200	10,400	11,300	7,800	10,400	9,000
<b>Copper produced</b> (thousands of pounds)	17,200	9,200	21,400	27,200	12,300	16,800	8,600	19,300
<b>Lead produced</b> (thousands of pounds)	29,000	36,700	40,500	27,200	49,200	37,000	47,500	38,600
<b>Zinc produced</b> (thousands of pounds)	71,100	82,500	89,300	68,900	111,500	81,000	105,500	91,900
<b>Average realized gold price</b> (per ounce)	\$ 1,203	\$ 1,217	\$ 1,098	\$ 1,203	\$ 1,114	\$ 1,265	\$ 1,189	\$ 1,296
<b>Total cash costs: by-product</b> (per gold ounce) <sup>(4)</sup>	\$ 557	\$ 585	\$ 687	\$ 589	\$ 597	\$ 597	\$ 547	\$ 470
<b>Total cash costs: co-product</b> (per gold ounce) <sup>(5)</sup>	\$ 604	\$ 670	\$ 739	\$ 669	\$ 670	\$ 682	\$ 656	\$ 643
<b>All-in sustaining costs</b> (per gold ounce)	\$ 836	\$ 885	\$ 977	\$ 1,035	\$ 858	\$ 1,066	\$ 853	\$ 852
<b>Adjusted operating cash flow</b>	\$ 330	\$ 366	\$ 339	\$ 337	\$ 374	\$ 399	\$ 358	\$ 376
<b>Free cash flow</b>	\$ (101)	\$ (321)	\$ 239	\$ (241)	\$ 243	\$ (355)	\$ 174	\$ (240)

- (1) Excludes pre-commissioning sales ounces from Cerro Negro prior to January 1, 2015, and Éléonore, prior to April 1, 2015 as costs incurred, net of proceeds from sales, were credited against capitalized project costs.
- (2) In accordance with the requirements of IFRS 5 – *Non-current assets held for sale and discontinued operations*, Wharf was classified as a discontinued operation for the year ended December 31, 2015, accordingly the 2014 comparative information for Wharf has been re-presented. The sale of Wharf was completed on February 20, 2015. The Company's 66.7% interest in Marigold, the sale of which completed on April 4, 2014, was classified as a discontinued operation for the year ended December 31, 2014.
- (3) The Company has included Goldcorp's share of the applicable production, sales and financial information of Alumbrrera, Pueblo Viejo, Project Corridor and its discontinued operations and projects in the non-GAAP performance measures noted above.
- (4) Total cash costs: by-product, per gold ounce, is calculated net of Goldcorp's share of by-product sales revenues (by-product silver sales revenues for Marlin and Pueblo Viejo; by-product lead, zinc and copper sales revenues and 75% of silver sales revenues for Peñasquito at market silver prices, and 25% of silver sales revenues for Peñasquito at \$4.09 per silver ounce (2015 – \$4.07 per silver ounce) sold to Silver Wheaton Corp. and by-product copper sales revenues for Alumbrrera and Pueblo Viejo).
- (5) Total cash costs: co-product, per gold ounce, is calculated by allocating Goldcorp's share of production costs to each co-product (Alumbrrera (copper); Marlin (silver); Pueblo Viejo (silver and copper); Peñasquito (silver, lead, zinc and copper)) based on the ratio of actual sales volumes multiplied by budget metal prices (see page 28).

## REVIEW OF QUARTERLY FINANCIAL RESULTS

### Three Months Ended March 31, 2016 compared to the three months ended March 31, 2015

Net earnings for the three months ended March 31, 2016 were \$80 million, or \$0.10 per share, compared to a net loss of \$87 million, or loss of \$0.11 per share, for the three months ended March 31, 2015 driven primarily by lower depreciation and depletion charges, improved operating margins from cost management initiatives, and income tax recovery, partially offset by slightly lower by-product revenues and restructuring costs.

Net earnings and earnings per share in the first quarter of 2016 were affected by, among other things, the following non-cash or non-recurring items that are not reflective of the performance of the underlying operations:

(in millions of United States dollars)	Pre-tax	After-tax	Per share (\$/share)
Positive deferred tax effects of foreign exchange on tax assets and liabilities and losses	\$ —	\$ (40)	\$ (0.05)
Unrealized foreign exchange loss on Argentine peso denominated value added tax receivable	\$ 17	\$ 17	\$ 0.02
Restructuring costs	\$ 23	\$ 16	\$ 0.02

Revenues decreased by \$73 million, or 7%, primarily due to a \$48 million decrease in silver revenues and an \$18 million decrease in lead and zinc revenues. The decreases in silver, lead and zinc revenues are due to lower sales volumes and lower realized prices, partially offset by lower refining charges.

Production costs decreased by \$92 million, or 15%, primarily due to the favourable impact of the strengthening US dollar against the Argentine and Mexican pesos and the Canadian dollar (\$68 million), decreases in labour costs and production taxes at Cerro Negro of \$28 million, decreases in power and labour costs at Peñasquito of \$20 million and a \$21 million decrease relating to the impact of changes in reclamation and closure cost estimates compared to the first quarter of 2015. These decreases were partially offset by the impact of Éléonore achieving commercial production on April 1, 2015.

Depreciation and depletion decreased by \$51 million, or 16%, due primarily to lower sales volumes at Cerro Negro and the impact of impairments of mining interests recognized in the fourth quarter of 2015, partially offset by depreciation and depletion of \$36 million at Éléonore in the first quarter of 2016 compared to nil in the first quarter of 2015 as depreciation and depletion did not commence until Éléonore achieved commercial production on April 1, 2015.

Restructuring costs of \$23 million in the three months ended March 31, 2016 compared to nil in the first quarter of 2015. The restructuring costs relate to severance costs associated with involuntary and voluntary workforce reduction initiatives to improve efficiencies at mine sites and corporate offices and the impact of the closure of the Dome mine, scheduled to close in mid-2016.

A \$1 million gain on derivatives in the three months ended March 31, 2016 compared to a loss of \$42 million in the first quarter of 2015. In the first quarter of 2016, the gain was comprised of a gain on foreign currency contracts whereas in the first quarter of 2015, the loss was comprised of a loss on foreign currency, heating oil, copper, lead and zinc contracts.

Included in Other expense in the first quarter of 2016 was a \$33 million foreign exchange loss arising primarily on value added tax receivables denominated in Argentine pesos which was offset partially by interest income on loans held with Pueblo Viejo. In the first quarter of 2015, Other income included interest income on loans held with Pueblo Viejo and a foreign exchange gain driven by the impact of the weakening of the Canadian dollar and Mexican and Argentine pesos during the quarter on accounts payable and debt denominated in Canadian dollars and Mexican and Argentine pesos.

Income tax recovery for the three months ended March 31, 2016 of \$40 million represented a negative 100% rate (three months ended March 31, 2015 – income tax expense of \$129 million representing a negative 1,290% rate) and was impacted by:

- A \$22 million foreign exchange loss on the translation of deferred income tax assets and liabilities arising primarily from acquisitions, compared to a \$122 million foreign exchange loss for the three months ended March 31, 2015;
- A lower effective tax rate in the first quarter of 2016, after adjusting for the above noted item and non-deductible share-based compensation expense. The decrease in the first quarter of 2016 was primarily due to larger Argentine tax deductible foreign exchange losses on US dollar denominated debt in local currency and tax effecting Guatemalan tax losses and assets that were not previously tax effected. In addition, the first quarter of 2015 tax rate was negatively impacted by a significant one-time non-deductible land settlement payment.

All-in sustaining costs ("AISC") were \$836 per ounce <sup>(1)</sup> for the three months ended March 31, 2016, compared to \$885 per ounce for the three months ended March 31, 2015. The decrease in AISC was primarily due to lower production costs from favourable foreign exchange impacts of \$30, \$42, and \$69 per ounce at our Canadian, Mexican and Argentine operations, respectively, lower contractor and power costs, lower realized losses on the Company's derivative contracts; partially offset by a decrease in by-product sales credits due to lower realized metal prices and sales volumes for silver, lead and zinc; and lower gold sales volumes.

Total cash costs: by product were \$557 per ounce <sup>(1)</sup>, for the three months ended March 31, 2016, compared to \$585 per ounce for the three months ended March 31, 2015.

(1) All in sustaining costs per gold ounce and total cash costs: by product are non-GAAP financial performance measures with no standardized definition under IFRS. For further information and detailed reconciliations, please see pages 27-31 of this report.

## FINANCIAL POSITION AND LIQUIDITY

The following table summarizes Goldcorp's cash flow activity:

	Three Months Ended March 31	
	2016	2015
Cash flow		
From continuing operations provided by operating activities	\$ 59	\$ 51
From continuing operations used in investing activities	(185)	(463)
From continuing operations provided by financing activities	199	188
From discontinued operations	—	107
Increase (decrease) in cash and cash equivalents	73	(117)
Effect of exchange rate changes on cash and cash equivalents	2	—
Cash and cash equivalents, beginning of period	326	482
Cash and cash equivalents, end of period	\$ 401	\$ 365

Cash flow provided by operating activities was \$59 million in the first quarter of 2016, compared to \$51 million in the first quarter of 2015 as lower operating costs per ounce offset a slight decline in the realized gold price when compared to the first quarter of 2015.

Consistent with the Company's history, the first quarter of 2016 cash flow from operating activities was impacted by a net cash outflow from increases in working capital of \$206 million, primarily relating to an increase in accounts receivable for concentrate sales and a decrease in accounts payable.

Cash flows used in investing activities is comprised of:

	Three Months Ended March 31	
	2016	2015
Expenditures on mining interests	\$ (173)	\$ (393)
Acquisition of mining property, net of cash acquired	—	(39)
Interest paid	(9)	(30)
Purchase of money market investments and available-for-sale securities, net	—	(1)
Other	(3)	—
Total	\$ (185)	\$ (463)

In the first quarter of 2016, cash used in investing activities was \$185 million, compared to \$463 million in 2015, when Éléonore and Cerro Negro were still under construction. In 2015, the acquisition of mining property related to the acquisition of the Borden Gold project in Ontario.

Expenditures on mining interests (including deposits on mining interest expenditures) were as follows:

	Three Months Ended March 31	
	2016	2015
Peñasquito (including Camino Rojo)	\$ 62	\$ 45
Cerro Negro	25	104
Red Lake (including Cochenour)	31	54
Éléonore	21	116
Porcupine (including Borden)	16	16
Musselwhite	5	9
Project Corridor	3	5
Other	10	44
Total	\$ 173	\$ 393

The decrease in expenditures on mining interests reflects the completion of major construction projects in 2015, most significantly at Cerro Negro and Éléonore as they achieved commercial production in January and April 2015, respectively. Expenditures at Peñasquito were primarily related to a tailings facility expansion, capitalized component purchases and mine development. Expenditures at Red Lake decreased as a result of Cochenour reentering the advanced exploration phase with a new program of drilling, sampling and test mining expected to be completed by the end of 2016. Other expenditures decreased as a result of lower expenditures at Marlin as it approaches the end of its mine life and at Los Filos due to reduced heap leach pad construction in the first quarter of 2016.

Cash provided by financing activities was \$199 million in the first quarter of 2016, compared to \$188 million in 2015. The increase is due primarily to a reduction in dividends paid to shareholders of \$71 million, offset by a decrease in proceeds received on the draw-down of the Company's credit facility. In the first quarter of 2016, the Company drew-down \$250 million on its credit facility compared to \$300 million in 2015.

Effective April 1, 2016, the Company's Board of Directors reduced the annual dividend to \$0.08 per share and amended the dividend payment schedule such that future dividends will be paid quarterly commencing in June 2016, as a prudent measure to increase financial flexibility. The Board of Directors also adopted a Dividend Reinvestment Plan ("DRIP"), which it expects to implement prior to the payment of the June 2016 dividend. The adoption of the DRIP will offer shareholders an opportunity to increase their investment in Goldcorp without additional transaction costs by receiving dividend payments in the form of common shares of the Company. The DRIP will allow shareholders to reinvest their cash dividends into common shares issued from treasury at a 3% percent discount to the average market price calculated at the time of dividend payment. Participation in the DRIP is optional and will not affect shareholders' cash dividends unless they elect to participate in the DRIP.

At March 31, 2016, the Company had \$3.2 billion of available liquidity held in \$0.4 billion of cash and cash equivalents, \$0.1 billion of money market investments, and \$2.7 billion undrawn on its \$3.0 billion revolving credit facility.

## OUTLOOK UPDATE

### 2016 GUIDANCE AND OUTLOOK

	<b>Guidance</b>
Gold production (million ounces)	<b>2.8 to 3.1</b>
All-in sustaining costs (per ounce)	<b>\$850 to \$925</b>
By-product cash costs (per ounce)	<b>\$500 to \$575</b>
Sustaining capital expenditures (millions)	<b>\$700 to \$800</b>
Exploration expenditures (millions)	<b>\$135</b>
Corporate administration (millions) <sup>(1)</sup>	<b>\$150</b>
Depreciation and depletion (per ounce)	<b>\$390 to \$420</b>
Effective tax rate <sup>(2)</sup>	<b>40% to 45%</b>

(1) Guidance excludes share-based compensation expense of \$68 million.

(2) The estimated effective tax rate is on net income exclusive of stock-based compensation expense, the effects of foreign currency translation of deferred tax balances, impacts of foreign exchange fluctuation on tax losses and deductions and balances and other discrete events.

While the Company is on track to achieve 2016 production guidance, second quarter production is expected to decline by up to approximately 15% compared to the first quarter of 2016. During the second quarter, gold production will be negatively impacted by planned lower grade mining sequences in most mines and a 10-day mill shutdown for preventative maintenance at Peñasquito.

The Company is on track to meet its operating and capital cost guidance. While the Company is on track to meet its AISC guidance, higher costs are expected in the second quarter of 2016 as a result of higher sustaining capital and lower gold production, as discussed above. The third and fourth quarters will see AISC normalize as compared to the second quarter as a result of increasing gold production.

While the Company generated negative free cash flow of \$101 million in the first quarter of 2016, compared to negative \$321 million in 2015, we are expected to be substantially free cash flow positive for the full year. As was the case in 2015, first quarter free cash flow was reduced due a working capital increase, which is expected to reverse over the balance of the year.



## OPERATIONAL REVIEW

### Three months ended March 31

		Revenues	Gold produced (thousands of ounces)	Gold sold (thousands of ounces)	Total cash costs: by-product (\$/oz) <sup>(2)</sup>	All-in sustaining costs (\$/oz) <sup>(3)</sup>
Peñasquito	2016	\$ 264	125	122	\$ 513	\$ 1,004
	2015	\$ 364	156	175	\$ 457	\$ 702
Cerro Negro <sup>(5)</sup>	2016	174	115	128	381	503
	2015	234	93	161	603	704
Red Lake	2016	99	79	84	546	842
	2015	131	107	107	494	799
Éléonore <sup>(5)</sup>	2016	83	67	70	804	965
	2015	—	33	—	—	—
Porcupine	2016	89	74	75	624	837
	2015	66	56	54	874	1,185
Musselwhite	2016	78	68	67	447	553
	2015	68	57	56	759	956
Other mines	2016	157	116	112	752	876
	2015	154	106	102	697	1,099
Other <sup>(3)</sup>	2016	—	—	—	—	80
	2015	—	—	—	—	84
Total before associates and discontinued operations	2016	\$ 944	644	658	\$ 596	\$ 891
	2015	\$ 1,017	608	655	\$ 597	\$ 943
Pueblo Viejo <sup>(1)</sup>	2016	139	114	112	359	443
	2015	177	90	137	465	573
Other associate <sup>(1)</sup>	2016	73	26	29	1,036	1,115
	2015	57	16	20	751	971
Wharf <sup>(4)</sup>	2016	—	—	—	—	—
	2015	19	11	15	941	996
Total – including associates and discontinued operations	2016	\$ 1,156	784	799	\$ 557	\$ 836
	2015	\$ 1,270	725	827	\$ 585	\$ 885

- (1) The Company has included certain non-GAAP performance measures including the Company's share of the applicable production, sales and financial information of Alumbraera, Pueblo Viejo and Project Corridor, throughout this document; however, these performance measures do not have any standardized meaning. Refer to pages 27-31 for further information.
- (2) Total cash costs: by-product, per ounce, is calculated net of Goldcorp's share of by-product sales revenues (by-product copper sales revenues for Alumbraera; by-product silver sales revenues for Marlin and Pueblo Viejo; and by-product lead and zinc sales revenues and 75% of silver sales revenues for Peñasquito at market silver prices, and 25% of silver sales revenues for Peñasquito at \$4.09 per silver ounce (2015 – \$4.07 per silver ounce) sold to Silver Wheaton).
- (3) For the purpose of calculating AISC, the Company includes corporate administration expense, capital expenditures incurred at the Company's regional and head office corporate offices and regional office exploration expense as corporate AISC in the "Other" category. These costs are not allocated to the individual mine sites as the Company measures its operations' performance on AISC directly incurred at the mine site. AISC for Other is calculated using total corporate expenditures and the Company's consolidated gold sales ounces.
- (4) In accordance with the requirements of IFRS 5 – *Non-current assets held for sale and discontinued operations*, Wharf was classified as a discontinued operation for the three months ended March 31, 2015. The sale of Wharf was completed on February 20, 2015.
- (5) Gold produced in 2015 include pre-commercial production ounces from Cerro Negro and Éléonore. However, gold sold excludes pre-commissioning sales ounces from Cerro Negro prior to January 1, 2015, and Éléonore, prior to April 1, 2015 as these ounces were credited against capitalized project costs.

## OPERATIONAL REVIEW

### Peñasquito, Mexico

Operating Data	Three Months Ended March 31		
	2016	2015	% Change
Tonnes of ore mined – sulphide (thousands)	10,059	9,216	9 %
Tonnes of ore mined – oxide (thousands)	808	795	2 %
Tonnes of waste removed (thousands)	35,152	33,057	6 %
Tonnes of total material moved (thousands)	46,019	43,068	7 %
Ratio of waste to ore	3.2	3.3	(3)%
Average head grade			
Gold (grams/tonne)	0.68	0.81	(16)%
Silver (grams/tonne)	22.53	24.65	(9)%
Lead	0.22%	0.27%	(19)%
Zinc	0.53%	0.61%	(13)%
<b>Sulphide Ore</b>			
Tonnes of ore milled (thousands)	9,233	9,532	(3)%
Average recovery rate			
Gold	66%	66%	— %
Silver	79%	73%	8 %
Lead	69%	67%	3 %
Zinc	77%	76%	1 %
Concentrates Produced – Payable Metal Produced			
Gold (thousands of ounces)	120	148	(20)%
Silver (thousands of ounces)	4,613	4,857	(5)%
Lead (thousands of pounds)	29,000	36,700	(21)%
Zinc (thousands of pounds)	71,100	82,500	(14)%
Lead concentrate (DMT)	28,700	33,700	(15)%
Zinc concentrate (DMT)	72,300	81,200	(11)%
<b>Oxide Ore</b>			
Tonnes of ore processed (thousands of ounces)	808	795	2 %
Produced			
Gold (thousands of ounces)	5	8	(38)%
Silver (thousands of ounces)	101	239	(58)%
<b>Sulphide &amp; Oxide Ores – Payable Metal Produced</b>			
Gold (thousands of ounces)	125	156	(20)%
Silver (thousands of ounces)	4,714	5,095	(7)%
Lead (thousands of pounds)	29,000	36,700	(21)%
Zinc (thousands of pounds)	71,100	82,500	(14)%
Gold equivalent ounces (thousands of ounces) <sup>(1)</sup>	274	325	(16)%

	<b>Three Months Ended March 31</b>		
	<b>2016</b>	2015	% Change
<b>Sulphide and Oxide Ores – Payable Metal Sold</b>			
Gold (thousands of ounces)	<b>122</b>	175	(30)%
Silver (thousands of ounces)	<b>4,761</b>	5,966	(20)%
Lead (thousands of pounds)	<b>30,200</b>	39,500	(24)%
Zinc (thousands of pounds)	<b>73,100</b>	82,600	(12)%
<b>Average realized prices</b>			
Gold (per ounce)	<b>\$ 1,266</b>	\$ 1,218	4 %
Silver (per ounce) <sup>(2)</sup>	<b>\$ 12.69</b>	\$ 14.18	(11)%
Lead (per pound)	<b>\$ 0.77</b>	\$ 0.81	(5)%
Zinc (per pound)	<b>\$ 0.79</b>	\$ 0.91	(13)%
<b>Total Cash Costs: by-product</b> (per ounce) <sup>(3)</sup>	<b>\$ 513</b>	\$ 457	12 %
<b>Total Cash Costs: co-product</b> (per ounce) <sup>(3)</sup>	<b>\$ 707</b>	\$ 681	4 %
AISC (per ounce)	<b>\$ 1,004</b>	\$ 702	43 %
Mining cost (per tonne)	<b>\$ 1.99</b>	\$ 2.34	(15)%
Milling cost (per tonne)	<b>\$ 5.56</b>	\$ 7.06	(21)%
General and administrative cost (per tonne milled)	<b>\$ 1.99</b>	\$ 1.93	3 %
Off-site cost per tonne sold (lead) <sup>(4)</sup>	<b>\$ 677</b>	\$ 681	(1)%
Off-site cost per tonne sold (zinc) <sup>(4)</sup>	<b>\$ 286</b>	\$ 366	(22)%
<b>Financial Data (in millions)</b>			
Revenues <sup>(2)</sup>	<b>\$ 264</b>	\$ 364	(27)%
Depreciation and depletion	<b>\$ 57</b>	\$ 77	(26)%
Earnings from operations	<b>\$ 35</b>	\$ 58	(40)%
Expenditures on mining interests <sup>(5)</sup>	<b>\$ 62</b>	\$ 45	38 %
– Sustaining	<b>\$ 57</b>	\$ 40	43 %
– Expansionary	<b>\$ 5</b>	\$ 5	— %

- (1) Gold equivalent ounces are calculated using the following assumptions: \$1,100 per ounce of gold; by-product metal prices of \$15.00 per ounce of silver; \$2.55 per pound copper; \$0.80 per pound of zinc; and \$0.80 per pound of lead (2015 – \$1,300; \$22.00; \$3.00; \$0.90; and \$0.90 respectively). By-product metals are converted to gold equivalent ounces by multiplying by-product metal production with the associated by-product metal price and dividing it by the gold price.
- (2) Includes 25% of silver ounces sold to Silver Wheaton at \$4.09 per ounce (2015 – \$4.07 ounce). The remaining 75% of silver ounces are sold at market rates.
- (3) The calculation of total cash costs per ounce of gold is net of by-product silver, lead and zinc sales revenues. If silver, lead and zinc were treated as co-products, total cash costs for the three months ended March 31, 2016 would be \$707 per ounce of gold, \$9.02 per ounce of silver, \$0.76 per pound of lead and \$0.72 per pound of zinc (three months ended March 31, 2015 – \$681, \$9.37, \$0.81, and \$0.80, respectively). Production costs are allocated to each co-product based on the ratio of actual sales volumes multiplied by budget metal prices (see page 28). The actual and budget silver price for Peñasquito takes into consideration that 25% of silver ounces are sold to Silver Wheaton at \$4.09 per ounce (2015 – \$4.07 ounce) with the remaining 75% of silver ounces sold at market rates. Using actual realized sales prices, the co-product total cash costs for the three months ended March 31, 2016 would be \$748 per ounce of gold, \$8.64 per ounce of silver, \$0.70 per pound of lead, and \$0.67 per pound of zinc (three months ended March 31, 2015 – \$711, \$9.41, \$0.75, and \$0.77, respectively).
- (4) Off-site costs consist primarily of transportation, warehousing, and treatment and refining charges.
- (5) Expenditures on mining interests is shown on a cash basis and includes expenditures incurred at Camino Rojo. Capital expenditures at Camino Rojo for the three months ended March 31, 2016 were \$1 million.

Peñasquito (100%-owned) is a large open pit operation with a milling facility for the sulphide ore and a leach operation for the incidental oxide ore.

Gold production for the first quarter of 2016 of 124,700 ounces was 30,900 ounces, or 20%, lower than the first quarter of 2015 due primarily to 16% lower ore grades in line with expectations. Higher mined tonnages are a result of additional production equipment added in the second quarter of 2015. Lower processed tonnes in the first quarter of 2016 was due to unplanned mill maintenance. During the second quarter, Peñasquito is expected to be processing lower grade ore and a 10-day maintenance shutdown at the mill is scheduled.

AISC for the first quarter of 2016 were \$1,004 per ounce, an increase of \$302 per ounce compared to 2015. The 43% increase in AISC was primarily due to lower gold production (\$788 per ounce), and higher sustaining capital expenditures (\$165 per ounce), partially offset by a weaker

Mexican peso (\$220 per ounce), lower operating costs (\$378 per ounce) and higher by-product credits (\$60 per ounce). The increase in sustaining capital expenditures relate primarily to increases in major components (\$8 million), mine development (\$5 million) and the tailings storage facility (\$4 million), partially offset by a decrease in mine equipment (\$8 million). The decrease in operating costs resulted primarily from a decrease in power costs (\$10 million) due to lower natural gas and fuel costs and lower contractor expenses (\$10 million), partially offset by higher site costs (\$4 million).

The provisional pricing impact of realized metal prices during the first quarter of 2016 was a positive \$8 million, which primarily related to gold and silver sales from the fourth quarter of 2015 that settled in the first quarter of 2016.

Construction activities continued without incident on the Northern Well Field ("NWF") project in the first quarter of 2016. A twenty-seven year Temporary Occupation Agreement that includes land required for the NWF project was signed with the Matamoros Ejido on March 31, 2016. The NWF remains on schedule for late 2016 completion.

In 2016, \$3 million was budgeted for exploration of the Santa Rosa, Saltillito and Melchor Ocampo areas, with a total of 8,000 metres of drilling budgeted. During the first quarter of 2016, \$1 million of exploration expenditures related primarily to environmental permitting and agreements with local communities. In the second quarter of 2016, drilling is expected to commence in the Saltillito and Melchor Ocampo areas.

**Cerro Negro, Argentina**

**Three Months Ended March 31**

Operating Data	2016	2015	% Change
Tonnes of ore milled (thousands)	277	281	(1)%
Eureka ore mined (thousands of tonnes)	135	118	14 %
Eureka ore grade (grams/tonne)			
– Gold	9.55	9.69	(1)%
– Silver	172.7	230.7	(25)%
Mariana Central ore mined (thousands of tonnes)	127	26	388 %
Mariana Central ore grade (grams/tonne)			
– Gold	17.12	23.63	(28)%
– Silver	110.70	151.2	(27)%
Stockpile rehandled (thousands of tonnes)	15	137	(89)%
Stockpile ore grade (grams/tonne)			
– Gold	1.79	11.04	(84)%
– Silver	10.85	198.1	(95)%
Average mill head grade (grams/tonne)			
– Gold	12.59	11.64	8 %
– Silver	135.30	207.4	(35)%
Average recovery rate			
– Gold	94%	92%	2 %
– Silver	89%	80%	11 %
Produced (thousands of ounces)			
– Gold	115	93	25 %
– Silver	1,156	1,501	(23)%
– Gold equivalent ounces <sup>(1)</sup>	135	118	14 %
Sold (thousands of ounces) <sup>(1)(2)</sup>			
– Gold	128	161	(20)%
– Silver	1,290	2,400	(46)%
Average realized price (per ounce)			
– Gold	\$ 1,208	\$ 1,210	— %
– Silver	\$ 15.09	\$ 16.69	(10)%
Total cash costs: by-product (per ounce) <sup>(3)</sup>	\$ 381	\$ 603	(37)%
Total cash costs: co-product (per ounce) <sup>(3)</sup>	\$ 464	\$ 691	(33)%
AISC (per ounce)	\$ 503	\$ 704	(29)%
Mining cost (per tonne)	\$ 92.39	\$ 114.63	(19)%
Milling cost (per tonne)	\$ 32.65	\$ 45.95	(29)%
General and administrative cost (per tonne milled)	\$ 86.55	\$ 100.72	(14)%
<b>Financial Data (in millions)</b>			
Revenues	\$ 174	\$ 234	(26)%
Depreciation and depletion	\$ 67	\$ 104	(36)%
Earnings (loss) from operations	\$ 38	\$ (7)	(643)%
Expenditures on mining interests <sup>(4)</sup>	\$ 25	\$ 104	(76)%
– Sustaining	\$ 14	\$ 15	(7)%
– Expansionary	\$ 11	\$ 89	(88)%

- (1) Gold sales during the first quarter of 2015 exceeded production by 67,000 ounces due to 115,200 ounces produced in 2014 which were sold in the first quarter of 2015.
- (2) Gold equivalent ounces are calculated using the following assumptions: \$1,100 per ounce of gold and a by-product metal price of \$15.00 per ounce of silver (2015 – \$1,300 and \$22.00, respectively). By-product metals are converted to gold equivalent ounces by multiplying by-product metal production with the associated by-product metal price and dividing it by the gold price.
- (3) The calculation of total cash costs per ounce of gold is net of by-product silver sales revenues. If silver were treated as a co-product, average total cash costs at Cerro Negro for the three months ended March 31, 2016 would be \$464 per ounce of gold and \$6.87 per ounce of silver (three months ended March 31, 2015 – \$691 and \$10.81, respectively). Production costs are allocated to each co-product based on the ratio of actual sales volumes multiplied by budget metal prices (see page 28). Using actual realized sales prices, the co-product total cash costs for the three months ended March 31, 2016 would be \$469 per ounce of gold and \$6.40 per ounce of silver (three months ended March 31, 2015 – \$701 and \$10.11, respectively).
- (4) Expenditures on mining interests is shown on a cash basis.

Cerro Negro (100%-owned) currently consists of the Eureka and Mariana Central underground mines, both of which feed a single processing facility. The operational focus at Cerro Negro is on improving development rates, backfill capabilities, and optimization of mine sequencing and costs. Longer term planning includes completing a pre-feasibility study by the end of 2016 for additional veins at the Marianas Complex. The Cerro Negro Marianas Complex Life of Mine Study is focused on developing an optimal mine design, development execution plan and production schedule which yields maximum value for Cerro Negro. The short-term plan is to enable ore production from Marianas Norte in 2017 to add to the current production from the Marianas Central and Eureka underground mines.

Gold production for the first quarter of 2016 of 115,400 ounces was 22,800 ounces, or 25%, higher than the first quarter of 2015 due to grade, recovery, and a reduction of in-circuit inventory. The 8% increase in grade is primarily due to the increase in tonnage from Mariana Central which tends to be higher grade than Eureka. Tonnes milled averaged 3,047 tonnes per day for the first quarter of 2016 compared to 3,124 tonnes per day in the first quarter of 2015. In 2016, tonnes milled will be constrained by mine production with the depletion of the stockpiles in 2015. Realized silver grade for the first quarter of 2016 decreased 35% compared to the first quarter of 2015 due to Mariana Central having much lower silver grades than Eureka. Gold and silver recoveries increased by 2% and 11%, respectively due to the optimization of the recovery process.

AISC for the first quarter of 2016 were \$503 per ounce, a decrease of \$201 per ounce, or 29%, compared to the first quarter of 2015 due to a weaker Argentine peso (\$246 per ounce) and lower operating costs (\$130 per ounce), partially offset by lower by-product credits (\$97 per ounce), lower sales volume (\$65 per ounce) and higher sustaining capital expenditures (\$5 per ounce). The decrease in operating costs was attributable to lower contractor costs (\$10 million), the elimination of Argentina's 5% tax on mineral exports during the quarter (\$9 million) and a decrease in labor and site costs (\$7 million) as more stable operating conditions continue to be achieved in 2016. The lifting of exchange controls in December 2015 has resulted in a significant devaluation of the Argentine peso against the US Dollar in the first quarter of 2016. Focus on operational efficiencies and process optimizations will continue throughout the year to manage the inflationary pressures on operating costs.

In 2016, \$16 million was budgeted for exploration step-out and infill drilling to expand reserves and resources at the Marianas Complex, San Marcos, and Eureka zones. During the first quarter of 2016, exploration focused on resource expansion from surface drilling at the Marianas Complex, with 3,672 metres drilled at the Emilia and Mariana Norte Este B veins. Exploration expenditures incurred during the first quarter of 2016 were \$1 million. In the second quarter of 2016, exploration will be focused on expanding reserves and resources at the Emilia, Mariana Norte Este B and San Marcos veins, including 18,800 metres of diamond drilling with a budget of \$4 million.

**Pueblo Viejo, Dominican Republic (Goldcorp's interest: 40%)**

(tabular amounts below represent Goldcorp's proportionate 40% share)

<b>Operating Data</b>	<b>Three Months Ended March 31</b>		
	<b>2016</b>	<b>2015</b>	<b>% Change</b>
Tonnes of ore mined (thousands)	<b>2,096</b>	705	197 %
Tonnes of waste removed (thousands)	<b>2,117</b>	2,324	(9)%
Ratio of waste to ore	<b>1.0</b>	3.3	(70)%
Tonnes of ore processed (thousands)	<b>764</b>	744	3 %
Average grade (grams/tonne)			
– Gold	<b>5.34</b>	4.30	24 %
– Silver	<b>21.9</b>	31.5	(30)%
Average recovery rate			
– Gold	<b>87%</b>	87%	— %
– Silver	<b>47%</b>	26%	81 %
Produced (thousands)			
– Gold (ounces)	<b>114</b>	90	27 %
– Silver (ounces)	<b>256</b>	194	32 %
– Copper (pounds)	<b>600</b>	—	—
– Gold equivalent ounces <sup>(1)</sup>	<b>120</b>	93	29 %
Sold (thousands)			
– Gold (ounces)	<b>112</b>	137	(18)%
– Silver (ounces)	<b>326</b>	477	(32)%
Average realized price			
– Gold (per ounce)	<b>\$ 1,192</b>	\$ 1,229	(3)%
– Silver (per ounce)	<b>\$ 14.78</b>	\$ 16.77	(12)%
Total cash costs: by-product (per ounce) <sup>(2)</sup>	<b>\$ 359</b>	\$ 465	(23)%
Total cash costs: co-product (per ounce) <sup>(2)</sup>	<b>\$ 386</b>	\$ 498	(22)%
AISC (per ounce) <sup>(2)</sup>	<b>\$ 443</b>	\$ 573	(23)%
Mining cost (per tonne)	<b>\$ 2.71</b>	\$ 2.56	6 %
Milling cost (per tonne)	<b>\$ 40.16</b>	\$ 51.56	(22)%
General and administrative cost (per tonne milled)	<b>\$ 10.24</b>	\$ 10.20	—
<b>Financial Data (in millions) <sup>(3)</sup></b>			
Revenues	<b>\$ 139</b>	\$ 177	(21)%
Depreciation and depletion	<b>\$ 13</b>	\$ 36	(64)%
Earnings from operations	<b>\$ 81</b>	\$ 69	17 %
Expenditures on mining interests <sup>(4)</sup>	<b>\$ 9</b>	\$ 13	(31)%
– Sustaining	<b>\$ 9</b>	\$ 13	(31)%
– Expansionary	<b>\$ —</b>	\$ —	—

(1) Gold equivalent ounces are calculated using the following assumptions: \$1,100 per ounce of gold and a by-product metal price of \$15.00 per ounce of silver and \$2.55 per pound of copper (2015 – \$1,300; \$22.00 and \$3.00, respectively). By-product metals are converted to gold equivalent ounces by multiplying by-product metal production with the associated by-product metal price and dividing it by the gold price.

(2) The calculation of total cash costs per ounce of gold is net of by-product silver sales revenue. If silver were treated as a co-product, total cash costs for the three months ended March 31, 2016 would be \$386 per ounce of gold and \$5.27 per ounce of silver (three months ended March 31, 2015 – \$498 and \$7.47, respectively). Production costs are allocated to each co-product based on the ratio of actual sales volumes multiplied by budget metal prices (see page 28). Using actual realized sales prices, the co-product total cash costs for the three months ended March 31, 2016 would be \$388 per ounce of gold and \$4.81 per ounce of silver (three months ended March 31, 2015 – \$500 and \$6.82, respectively).

(3) The Company's 40% interest in Pueblo Viejo is classified as an investment in associate and is accounted for using the equity method with the Company's share of net earnings and net assets separately disclosed in the Consolidated Statements of Earnings (Loss) and Consolidated Balance Sheets, respectively. The financial data

disclosed in the table represents the financial data of Pueblo Viejo on a proportionate rather than equity basis. For the three months ended March 31, 2016, the Company's equity earnings from Pueblo Viejo were \$35 million (three months ended March 31, 2015 – equity earnings of \$28 million).

- (4) Expenditures on mining interests is shown on a cash basis.

Goldcorp's share of Pueblo Viejo's (40%-owned) gold and silver production for the first quarter of 2016 of 114,300 ounces and 255,900 ounces was 24,300 ounces, or 27%, and 62,000 ounces, or 32%, respectively, higher than the first quarter of 2015. Gold production was higher due to 24% higher head grades and 3% higher tonnes processed. The increase in tonnes processed in the first quarter of 2016 compared to the first quarter of 2015 was primarily due to lower throughput in first quarter 2015 due to autoclave availability. The increase in silver production was primarily attributable to 81% higher recoveries and 3% higher tonnes processed, partially offset by 31% lower head grades. Silver recoveries were lower in the first quarter of 2015 due to preg-robbing characteristics of ore with a high carbon content.

AISC for the first quarter of 2016 were \$443 per ounce, a decrease of \$130 per ounce compared to the first quarter of 2015 primarily due to lower operating costs (\$237 per ounce) and lower sustaining capital expenditures (\$43 per ounce), partially offset by lower sales volume (\$139 per ounce), and lower by-product silver sales credits (\$15 per ounce). The decrease in operating costs was primarily attributable to lower contractor costs (\$6 million) and maintenance costs (\$6 million) due to autoclave shutdowns in the first quarter of 2015 and lower energy costs as a result of lower prices compared to the first quarter of 2015.



**Red Lake, Canada**

	<b>Three Months Ended March 31</b>		
<b>Operating Data</b>	<b>2016</b>	2015	% Change
Tonnes of ore milled (thousands)	<b>162</b>	134	21 %
Average mill head grade (grams/tonne)	<b>16.27</b>	26.04	(38)%
Average recovery rate	<b>95%</b>	97%	(2)%
Gold (thousands of ounces)			
– Produced	<b>79</b>	107	(27)%
– Sold	<b>84</b>	107	(21)%
Average realized gold price (per ounce)	<b>\$ 1,183</b>	\$ 1,215	(3)%
Total cash costs: by-product (per ounce)	<b>\$ 546</b>	\$ 494	11 %
AISC (per ounce)	<b>\$ 842</b>	\$ 799	5 %
Mining cost (per tonne)	<b>\$ 179.44</b>	\$ 232.95	(23)%
Milling cost (per tonne)	<b>\$ 45.51</b>	\$ 48.00	(5)%
General and administrative cost (per tonne milled)	<b>\$ 54.00</b>	\$ 78.00	(31)%
<b>Financial Data (in millions)</b>			
Revenues	<b>\$ 99</b>	\$ 131	(24)%
Depreciation and depletion	<b>\$ 31</b>	\$ 34	(9)%
Earnings from operations	<b>\$ 19</b>	\$ 42	(55)%
Expenditures on mining interests <sup>(1)</sup>	<b>\$ 31</b>	\$ 54	(43)%
– Sustaining	<b>\$ 21</b>	\$ 26	(19)%
– Expansionary	<b>\$ 10</b>	\$ 28	(64)%

(1) Expenditures on mining interests is shown on a cash basis and includes expenditures incurred at the Cochenour project which is classified as expansionary capital. Capital expenditures at Cochenour for the three months ended March 31, 2016 were \$9 million (three months ended March 31, 2015 – \$23 million).

Gold production at Red Lake (100%-owned) for the first quarter of 2016 of 78,800 ounces was 28,600 ounces, or 26%, lower than the first quarter of 2015 due to 38% lower grades, partially offset by 21% higher mill throughput. The conversion to bulk mining is progressing as planned and resulting in improved mining efficiencies and operating costs which further resulted in significant reductions in mine, mill, and general and administrative unit costs. However, these improvements were more than offset by lower grades due to lower tonnes mined from the High Grade Zone ("HGZ"), as expected.

AISC for the first quarter of 2016 were \$842 per ounce, an increase of \$43 per ounce compared to the first quarter of 2015 due to lower gold production (\$227 per ounce) and higher operating costs (\$13 per ounce), partially offset by a weaker Canadian dollar (\$127 per ounce), lower sustaining capital expenditures (\$36 per ounce) and lower exploration expenses (\$33 per ounce). The decrease in sustaining capital expenditures was due to lower capital development costs incurred at both the Red Lake and Campbell Complex as well as lower capital equipment purchases. The decrease in exploration expenditures was attributable to decreased drilling and development at HG Young.

In 2016, \$36 million was budgeted for exploration (excluding Cochenour): \$12 million for mine exploration, \$20 million for HG Young (\$10 million on drilling, \$10 million on exploration development) and \$4 million for grass roots, early concept targets and regional exploration. The 2016 budget reflects 81,000 metres of drilling which will be focused on reserve replacement within the limits of Red Lake. The main targets include the RZone, Far East, Upper Red Lake, NXT and HGZ. HG Young has a total of 74,000 metres of drilling budgeted to target the expansion and conversion of the current defined resource. Regional exploration has a total of 12,000 drill metres budgeted and will test early stage exploration targets. During the first quarter of 2016, mine exploration drilling totaled 29,000 metres focused on the RZone, Upper Red Lake and Far East and HG Young completed 27,000 metres of drilling. Exploration expenditures incurred during the first quarter of 2016 were \$7 million. In the second quarter of 2016, approximately 45,000 metres of exploration drilling is planned with a focus on mine exploration, HG Young and regional targets. The first stages of exploration development costs for HG Young are anticipated during the second quarter of 2016.

**Éléonore, Canada**

<b>Operating Data</b>	<b>Three Months Ended March 31</b>		
	<b>2016</b>	2015	% Change
Tonnes of ore milled (thousands)	<b>387</b>	265	46 %
Average mill head grade (grams/tonne)	<b>5.65</b>	4.63	22 %
Average recovery rate	<b>89%</b>	86%	3 %
Gold (thousands of ounces)			
– Produced	<b>67</b>	33	103 %
– Sold	<b>70</b>	34	106 %
Average realized gold price (per ounce)	<b>\$ 1,187</b>	\$ 1,195	(1)%
Total cash costs: by-product (per ounce)	<b>\$ 804</b>	\$ —	—
AISC (per ounce)	<b>\$ 965</b>	\$ —	—
Mining cost (per tonne)	<b>\$ 60.08</b>	\$ —	—
Milling cost (per tonne)	<b>\$ 41.56</b>	\$ —	—
General and administrative cost (per tonne milled)	<b>\$ 40.65</b>	\$ —	—
<b>Financial Data (in millions)</b>			
Revenues <sup>(1)</sup>	<b>\$ 83</b>	\$ —	—
Depreciation and depletion	<b>\$ 36</b>	\$ —	—
Loss from operations	<b>\$ (9)</b>	\$ —	—
Expenditures on mining interests <sup>(2)</sup>	<b>\$ 21</b>	\$ 116	(82)%
– Sustaining	<b>\$ 11</b>	\$ —	—
– Expansionary	<b>\$ 10</b>	\$ 116	(91)%

(1) During the pre-commissioning production period (prior to April 1, 2015), costs incurred, net of proceeds from sales of \$48 million, were offset against capitalized mining costs and are referred to as pre-operating expenditures.

(2) Expenditures on mining interests is shown on a cash basis.

Éléonore (100%-owned), which commenced commercial production effective April 1, 2015, is an underground operation where ore is currently hoisted through the exploration shaft and supplemented through trucking to surface from the upper horizon of the mine. The production shaft is planned to be operational by the end of 2016, which will drive improvements in efficiencies and costs. The underground mining rate continues to ramp-up as planned to meet the nameplate mill capacity of 7,000 tonnes per day. Mine production is expected to average between 4,700 to 5,000 tonnes per day of ore from four production horizons in 2016. Development will continue to support expansion to six mining horizons to enable the ramp-up to a 7,000 tonnes per day mining and milling rate in the first half of 2018.

Production in 2015 included stockpiled material, while mill feed in 2016 comprises solely of material delivered directly from the mine.

Gold production in the first quarter of 2016 was 66,700 ounces. Tonnes mined were higher as mining continued across four horizons compared to two in the first quarter of 2015. Recovery improvements were the result of optimization of the sulphides circuit and an average recovery of 91% was achieved in March. With the folding and faulting of the ore body factored into the mine plan and accounted for in the improved stope designs, Éléonore remains on track to deliver throughput, grade, and recovery expectations for 2016.

Work on the production shaft continued in the first quarter of 2016 and focused on the ore handling system on the 690 level and the surface ore transfer building. Hoisting of ore through the production shaft is scheduled to begin in the third quarter of 2016.

In 2016, \$5 million was budgeted for exploration to continue to target the 494 zone for reserve replacement and test the deep projection of the center and southern ore bodies and the 494 zone with a total of 25,800 metres of underground diamond drilling. During the first quarter of 2016, exploration drilling was focused on the lower south portion of the deposit (below 650 metres) with 1,469 metres and in the 494 area with 1,700 metres for a total of 3,169 metres. Exploration expenditures incurred during the first quarter of 2016 were \$1 million. In the second quarter of 2016, exploration will be focusing on the 494 zone with 5,760 metres and on the deep projection of the south and central portion of the deposit with 3,000 metres with a budget of \$2 million.

**Porcupine, Canada**

<b>Operating Data</b>	<b>Three Months Ended March 31</b>		
	<b>2016</b>	2015	<b>% Change</b>
Tonnes of ore milled (thousands)	<b>910</b>	761	20 %
Hoyle Pond ore mined (thousands of tonnes)	<b>102</b>	72	42 %
Hoyle Pond ore grade (grams/tonne)	<b>14.92</b>	16.28	(8)%
Dome ore mined (thousands of tonnes)	<b>117</b>	123	(5)%
Dome ore grade (grams/tonnes)	<b>3.30</b>	2.95	12 %
Hollinger ore mined (thousands of tonnes)	<b>389</b>	61	538 %
Hollinger ore grade (grams/tonnes)	<b>0.78</b>	1.36	(43)%
Stockpile ore mined (thousands of tonnes)	<b>303</b>	506	(40)%
Stockpile ore grade (grams/tonne)	<b>0.61</b>	0.80	(24)%
Average mill head grade (grams/tonne)	<b>2.63</b>	2.65	(1)%
Average recovery rate	<b>90%</b>	91%	(1)%
Gold (thousands of ounces)			
– Produced	<b>74</b>	56	33 %
– Sold	<b>75</b>	54	39 %
Average realized gold price (per ounce)	<b>\$ 1,179</b>	\$ 1,209	(2)%
Total cash costs: by-product (per ounce)	<b>\$ 624</b>	\$ 874	(29)%
AISC (per ounce)	<b>\$ 837</b>	\$ 1,185	(29)%
Mining cost (per tonne)	<b>\$ 87.53</b>	\$ 121.48	(28)%
Milling cost (per tonne)	<b>\$ 7.39</b>	\$ 11.16	(34)%
General and administrative cost (per tonne milled)	<b>\$ 9.11</b>	\$ 16.60	(45)%
<b>Financial Data (in millions)</b>			
Revenues	<b>\$ 89</b>	\$ 66	35 %
Depreciation and depletion	<b>\$ 18</b>	\$ 11	64 %
Earnings from operations	<b>\$ 23</b>	\$ 10	130 %
Expenditures on mining interests <sup>(1)</sup>	<b>\$ 16</b>	\$ 16	— %
– Sustaining	<b>\$ 12</b>	\$ 13	(8)%
– Expansionary	<b>\$ 4</b>	\$ 3	33 %

(1) Expenditures on mining interests is shown on a cash basis and includes expenditures incurred at the Borden project which was acquired on March 13, 2015 and classified as expansionary capital. Capital expenditures at Borden for the three months ended March 31, 2016 were \$3 million (three months ended March 31, 2015 – \$2 million).

Porcupine (100%-owned) consists of four mining operations: Hoyle Pond, Dome, Stockpile, and Hollinger, all of which feed the Dome processing facility. During 2016, the Hollinger open pit ramped up after commencing twenty-four hour per day production in the fourth quarter of 2015. Two significant sources of ore will be exhausted in the second quarter with closure of the Dome underground around mid-2016 and the depletion of the Stockpiles.

During the first quarter of 2016, the Hoyle Deep project focused on commissioning the new underground shaft ("Winze"), hoist and material handling systems. Full commissioning and hand over to the operations team was completed on April 12, 2016. The completion of the Winze will allow more efficient movement of personnel and material to the lower levels of the mine. The new Winze will also increase the hoisting capacity of ore and waste to number one shaft.

Gold production for the first quarter of 2016 of 74,200 ounces was 18,200 ounces, or 33%, higher than the first quarter of 2015 due to 20% higher tonnage processed and the drawdown of in-circuit inventory. The higher mill tonnage relates to improvement in ore flow handling systems, the implementation of twenty-four hour per day production at Hollinger in late 2015 and milder weather conditions in the first quarter of 2016. Grades were impacted by mining the lower grade 92 pit area, which was mainly offset by higher grades at the Dome mine as planned.

AISC for the first quarter of 2016 were \$837 per ounce, a decrease of \$348 per ounce compared to the first quarter of 2015 due to higher gold production (\$334 per ounce) and a weaker Canadian dollar (\$83 per ounce), partially offset by higher operating costs (\$62 per ounce), and higher sustaining capital expenditures (\$7 per ounce).

In 2016, \$6 million was budgeted for exploration with 57,000 metres of underground exploration drilling at Hoyle Pond and 10,500 metres of regional exploration drilling. During the first quarter of 2016, exploration focused on expanding current ore zones at Hoyle Pond, including expanding reserves and resources on down dip extensions of known veins. A total of 18,000 metres were drilled compared to a budget of 14,500 metres. Exploration expenditures incurred during the first quarter of 2016 were \$1 million. In the second quarter of 2016, exploration will continue to focus on expanding reserves and resources at Hoyle Pond as well as commencing a surface exploration program. In the second quarter of 2016 a total of 13,000 metres of underground exploration drilling and 2,600 metres of surface exploration drilling is planned with a budget of \$1 million.

**Musselwhite, Canada**

<b>Operating Data</b>	<b>Three Months Ended March 31</b>		
	<b>2016</b>	2015	% Change
Tonnes of ore milled (thousands)	<b>289</b>	271	7 %
Average mill head grade (grams/tonne)	<b>7.65</b>	6.71	14 %
Average recovery rate	<b>96%</b>	97%	(1)%
Gold (thousands of ounces)			
– Produced	<b>68</b>	57	18 %
– Sold	<b>67</b>	56	20 %
Average realized gold price (per ounce)	<b>\$ 1,160</b>	\$ 1,207	(4)%
Total cash costs: by-product (per ounce)	<b>\$ 447</b>	\$ 759	(41)%
AISC (per ounce)	<b>\$ 553</b>	\$ 956	(42)%
Mining cost (per tonne)	<b>\$ 57.71</b>	\$ 80.04	(28)%
Milling cost (per tonne)	<b>\$ 11.81</b>	\$ 16.35	(28)%
General and administrative cost (per tonne milled)	<b>\$ 39.26</b>	\$ 44.68	(12)%
<b>Financial Data (in millions)</b>			
Revenues	<b>\$ 78</b>	\$ 68	15 %
Depreciation and depletion	<b>\$ 15</b>	\$ 13	15 %
Earnings from operations	<b>\$ 31</b>	\$ 13	138 %
Expenditures on mining interests <sup>(1)</sup>	<b>\$ 5</b>	\$ 9	(44)%
– Sustaining	<b>\$ 5</b>	\$ 9	(44)%
– Expansionary	<b>\$ —</b>	\$ —	—

(1) Expenditures on mining interests is shown on a cash basis.

Gold production at Musselwhite (100%-owned) for the first quarter of 2016 of 67,700 ounces was 10,500 ounces, or 18%, higher than the first quarter of 2015 due to 14% higher grades and 7% higher mill throughput. Mill throughput increased from improvements in mine sequencing, which resulted in an increase in stope availability and tonnes mined. Higher grades were realized as planned.

AISC for the first quarter of 2016 were \$553 per ounce, a decrease of \$403 per ounce compared to the first quarter of 2015 primarily due to increased gold production (\$155 per ounce), a weaker Canadian dollar (\$101 per ounce), lower operating costs (\$97 per ounce) and lower sustaining capital expenditures (\$51 per ounce). The lower operating costs were primarily related to lower electricity and propane costs, and decreased labour costs.

In 2016, \$9 million was budgeted for exploration with 55,000 metres of drilling on the West Limb, Upper Lynx and PQ Deeps. During the first quarter of 2016, a total of 18,985 metres were drilled with a focus on reserve replacement in Saddle North Zone (West Limb) and the Upper Lynx, as well as resource definition in the Lynx North and T Antiform. Exploration expenditures incurred during the first quarter of 2016 were \$2 million. In the second quarter of 2016, exploration will be focused on continued reserve and resource expansion, with a budget of \$2 million.

## OTHER MINE SITE OPERATING AND FINANCIAL DATA

The Company's Other operations consist of Los Filos in Mexico, Marlin in Guatemala, and its 37.5% interest in Alumbraera in Argentina.

### Los Filos, Mexico

Operating Data	Three Months Ended March 31		
	2016	2015	% Change
Tonnes of ore mined (thousands)	3,997	4,506	(11)%
Tonnes of waste removed (thousands)	5,695	11,487	(50)%
Ratio of waste to ore	1.5	2.6	(42)%
Tonnes of ore processed (thousands)	3,948	4,475	(12)%
Average grade processed (grams/tonne)	0.90	0.58	55 %
Average recovery rate	57%	61%	(7)%
Gold (thousands of ounces)			
– Produced	81	61	33 %
– Sold	75	59	27 %
Total cash costs: by-product (per ounce) <sup>(1)</sup>	\$ 763	\$ 891	(14)%
AISC (per ounce) <sup>(1)</sup>	\$ 839	\$ 1,164	(28)%
<b>Financial Data (in millions)</b>			
Expenditures for mining interests <sup>(2)</sup>	\$ 5	\$ 15	(67)%
– Sustaining	\$ 5	\$ 15	(67)%
– Expansionary	\$ —	\$ —	—

(1) Includes a \$5 million cash reduction of the carrying value of the heap leach ore inventory to net realizable value during the three months ended March 31, 2015. Excluding the impact of the carrying value reduction, total cash costs: by-product were \$810 per ounce and AISC were \$1,083 per ounce for the three months ended March 31, 2015.

(2) Expenditures on mining interests is shown on a cash basis.

During the first quarter of 2016, Los Filos (100%-owned) operated according to a revised mine plan with a smaller pit and lower stripping costs, improving grade in the near term.

Gold production for the first quarter of 2016 of 81,000 ounces was 20,300 ounces, or 33%, higher than the first quarter of 2015, mainly as a result of placement of 55% higher grade, partially offset by 12% lower ore tonnes placed due to the revised mine plan. The lower recovery relates to the mine sequence of ore types that were placed during the quarter.

AISC for the first quarter of 2016 were \$839 per ounce, a decrease of \$325 per ounce compared to the first quarter of 2015. Excluding the impact of the heap leach ore carrying value reductions of \$5 million in the first quarter of 2015, all-in sustaining costs for first quarter of 2016 were \$244 per ounce, or 23% lower, primarily due to higher gold production (\$244 per ounce), lower sustaining capital expenditures (\$122 per ounce) and weaker Mexican peso (\$94 per ounce), partially offset by higher operating costs (\$216 per ounce).

In 2016, \$8 million was budgeted for a 34,480 metre exploration program drilling El Bermejil phase 3 in order to improve its strip ratio and extend the phase to the south aiming at shallow structures with high grade ore. Underground exploration drilling will be focused to extend current mining areas of Peninsular area. During the first quarter of 2016, exploration focused on El Bermejil phase 3 and its extension for a total of 8,720 drilling metres and 4,170 metres at the underground Peninsular area, with positive results to date confirming the continuity of the ore bodies. Exploration expenses incurred during the first quarter of 2016 were \$2 million. In the second quarter of 2016 exploration will continue to be focused on these targets for a total of 15,500 drilling metres, with a budget of \$3 million.

**Marlin, Guatemala**

<b>Operating Data</b>	<b>Three Months Ended March 31</b>		
	<b>2016</b>	2015	<b>% Change</b>
Tonnes of ore milled (thousands)	<b>293</b>	346	(15)%
Average mill head grade (grams/tonne)			
– Gold	<b>3.84</b>	4.24	(9)%
– Silver	<b>171</b>	172	(1)%
Average recovery rate			
– Gold	<b>97%</b>	97%	— %
– Silver	<b>95%</b>	94%	1 %
Produced (thousands of ounces)			
– Gold	<b>35</b>	45	(22)%
– Silver	<b>1,542</b>	1,730	(11)%
– Gold equivalent ounces <sup>(1)</sup>	<b>62</b>	75	(17)%
Sold (thousands of ounces)			
– Gold	<b>36</b>	43	(16)%
– Silver	<b>1,570</b>	1,700	(8)%
Total cash costs: by-product (per ounce) <sup>(2)</sup>	<b>\$ 728</b>	\$ 435	67 %
Total cash costs: co-product (per ounce) <sup>(2)</sup>	<b>\$ 858</b>	\$ 685	25 %
AISC (per ounce)	<b>\$ 940</b>	\$ 1,011	(7)%
<b>Financial Data (in millions)</b>			
Expenditures on mining interests <sup>(3)</sup>	<b>\$ 2</b>	\$ 19	(89)%
– Sustaining	<b>\$ 2</b>	\$ 19	(89)%
– Expansionary	<b>\$ —</b>	\$ —	—

(1) Gold equivalent ounces are calculated using the following assumptions: \$1,100 per ounce of gold; by-product metal prices of \$15.00 per ounce of silver; \$2.55 per pound of copper; \$0.80 per pound zinc; and \$0.80 per pound of lead (2015 – \$1,300; \$22.00; \$3.00; \$0.90; and \$0.90, respectively). By-product metals are converted to gold equivalent ounces by multiplying by-product metal production with the associated by-product metal price and dividing it by the gold price.

(2) The calculation of total cash costs per ounce of gold is net of by-product silver sales revenues. If silver were treated as a co-product, average total cash costs at Marlin for the three months ended March 31, 2016 would be \$858 per ounce of gold and \$11.94 per ounce of silver (2015 – \$685 and \$10.50, respectively). Production costs are allocated to each co-product based on the ratio of actual sales volumes multiplied by budget metal prices (see page 28). Using actual realized sales prices, the co-product total cash costs for the three months ended March 31, 2016 would be \$883 per ounce of gold and \$11.36 per ounce of silver (2015 – \$704 and \$10.01, respectively).

(3) Expenditures on mining interests is shown on a cash basis.

Marlin (100%-owned) is currently scheduled for closure in the fourth quarter of 2016. An extensive drill program for the remainder of 2016 will be focused on targets near current operations in an effort to extend the life of the mine.

Gold production for the first quarter of 2016 of 35,400 ounces was 9,900 ounces, or 22%, lower than the first quarter of 2015. Silver production of 1,541,500 ounces, was 188,000 ounces, or 11%, lower than the first quarter of 2015. The lower gold and silver production were in line with expectations. Mining costs for the first quarter of 2016 were negatively impacted by the fact that costs associated with development and drilling to convert resources into reserves are being expensed in 2016 given the short remaining mine life.

AISC for the first quarter of 2016 were \$940 per ounce, a decrease of \$71 per ounce compared to the first quarter of 2015 due primarily to lower sustaining capital expenditures (\$472 per ounce), offset partially by lower gold sales volume (\$320 per ounce) and higher operating costs (\$69 per ounce).

In 2016, \$4 million was budgeted for exploration in targets within the current mining license. During the first quarter of 2016, exploration focused on West Vero and Marlin veins in order to increase short term reserves, where 21,000 metres were drilled. Exploration expenditures incurred during the first quarter of 2016 were \$2 million. In the second quarter of 2016, exploration will be focused on the same veins, with a budget of \$2 million.

**Alumbraera, Argentina (Goldcorp's interest: 37.5%)**

(tabular amounts below represent Goldcorp's proportionate 37.5% share)

Operating Data	Three Months Ended March 31		
	2016	2015	% Change
Tonnes of ore mined (thousands)	2,937	3,616	(19)%
Tonnes of waste removed (thousands)	2,773	3,232	(14)%
Ratio of waste to ore	0.9	0.9	— %
Tonnes of ore milled (thousands)	3,192	3,221	(1)%
Average mill head grade			
– Gold (grams/tonne)	0.35	0.24	46 %
– Copper	0.28%	0.19%	47 %
Average recovery rate			
– Gold	70%	65%	8 %
– Copper	84%	69%	22 %
Produced (thousands)			
– Gold (ounces)	26	16	58 %
– Copper (pounds)	16,600	9,200	80 %
– Gold equivalent ounces <sup>(1)</sup>	64	37	73 %
Sold (thousands)			
– Gold (ounces)	29	20	45 %
– Copper (pounds)	19,100	15,000	27 %
Total cash costs: by-product (per gold ounce) <sup>(2)</sup>	\$ 1,036	\$ 751	38 %
Total cash costs: co-product (per gold ounce) <sup>(2)</sup>	\$ 876	\$ 814	8 %
AISC (per gold ounce)	\$ 1,115	\$ 971	15 %
<b>Financial Data (in millions)</b>			
Expenditures on mining interests <sup>(3)</sup>	\$ —	\$ 1	(100)%
– Sustaining	\$ —	\$ —	—
– Expansionary	\$ —	\$ 1	(100)%

(1) Gold equivalent ounces are calculated using the following assumptions: \$1,100 per ounce of gold and a by-product metal price of \$2.55 per pound of copper (2015 – \$1,300 and \$3.00, respectively). By-product metals are converted to gold equivalent ounces by multiplying by-product metal production with the associated by-product metal price and dividing it by the gold price.

(2) The calculation of total cash costs per ounce of gold is net of by-product copper sales revenue. If copper were treated as a co-product, total cash costs for the three months ended March 31, 2016 would be \$876 per ounce of gold and \$2.31 per pound of copper (three months ended March 31, 2015 – \$814 and \$2.36, respectively). Production costs are allocated to each co-product based on the ratio of actual sales volumes multiplied by budget metal prices (see page 28). Using actual realized sales prices, the co-product total cash costs for the three months ended March 31, 2016 would be \$1,079 per ounce of gold and \$2.05 per pound for copper (three months ended March 31, 2015 – \$943 and \$2.22, respectively).

(3) Expenditures on mining interests is shown on a cash basis.

Goldcorp's share of Alumbraera's (37.5%-owned) gold and copper production for the first quarter of 2016 of 25,500 ounces and 16.6 million pounds was 9,400 ounces, or 58%, higher and 7.4 million pounds, or 80%, higher, respectively, than the first quarter of 2015. Gold and copper production increased due to higher grades and recoveries. Completion of mining in the Bajo el Durazno pit is anticipated by the end of 2016, with the mine currently scheduled to enter care and maintenance in 2017.

AISC for the first quarter of 2016 were \$1,115 per ounce, an increase of \$144 per ounce compared to the first quarter of 2015 due to higher operating costs (\$1,445 per ounce) and lower by-product copper sales credits (\$507 per ounce), partially offset by higher sales volume (\$926 per ounce), higher devaluation of Argentine Peso (\$812 per ounce), lower reclamation accretion expense (\$47 per ounce) and lower sustaining capital expenditures (\$23 per ounce).

The positive provisional pricing impact of higher realized copper prices during the first quarter of 2016 was \$3 million.



## PROJECTS REVIEW

The Company has several projects underway that provide potential production growth and growth in NAV. The current project milestones for 2016 and 2017 are outlined below.

	2016				2017			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Peñasquito – Pyrite Leach Project (100%)	Feasibility study							
Musselwhite – Materials Handling Project (100%)	Feasibility study							
Red Lake – HG Young (100%)	Concept study							
Red Lake – Cochenour (100%)	Advanced exploration							
Peñasquito – Camino Rojo Oxide Project (100%)	Pre-feasibility study							
Porcupine – Borden (100%)	Pre-feasibility study							
Project Corridor (50%)	Trade-off studies		Pre-feasibility study					

The Company has budgeted approximately \$100 million in 2016 to bring our internal growth projects through their various study phases. This excludes any incremental investments once projects are approved for construction. Peñasquito's Pyrite Leach Project and Musselwhite's Material Handling Project are expected to be brought to the Board for an investment decision around the middle of the year.

Project expenditures relating to the Company's growth projects for the three months ended March 31, 2016 were as follows:

Project	(in millions)
Peñasquito – Pyrite Leach Project	\$ 4
Musselwhite – Materials Handling Project	—
Red Lake – HG Young	3
Red Lake – Cochenour	11
Peñasquito – Camino Rojo Oxide Project	1
Porcupine – Borden	3
Project Corridor (50%)	4
<b>TOTAL</b>	<b>\$ 26</b>

Of the \$26 million expenditures for the three months ended March 31, 2016, \$23 million are included in expenditures on mining interests and \$3 million, relating to HG Young, have been expensed as exploration.

### Peñasquito: Pyrite Leach Project ("PLP")

The PLP envisages leaching a pyrite concentrate from the zinc flotation circuit tails to recover gold and silver that would otherwise report to the tailings facility. An investment decision on the PLP is expected around the middle of 2016, which, if approved, is expected to be in production in the first quarter of 2019.

### Musselwhite: Materials Handling Project ("MHP")

The MHP has the potential to increase production, decrease operating costs and improve safety by shortening the underground haul distance through installing an internal winze. A feasibility study is expected to be completed in June 2016. If approved, the MHP is expected to be in operation by the end of 2018.

### Red Lake: HG Young

*HG Young ("HGY") is an exploration discovery in close proximity to our 100%-owned Red Lake operation.*

HGY is currently in the early concept study phase, which is expected to be completed in the fourth quarter of 2016. Assuming a positive business case based on exploration results, the Company expects to commence a pre-feasibility study in the first half of 2017. During the first quarter of 2016, exploration drilling continued with 5 drills: 2 on surface and 3 underground for a total of 10,162 metres. Drilling has been focused on grass roots and defining the plunge of the mineralization at the 14 level.

## **Red Lake: Cochenour Project**

*100%-owned Cochenour combines the existing workings of the historic Cochenour mine with the Bruce Channel gold discovery in the Red Lake camp. The Cochenour/Bruce Channel deposit is located down dip from the historic Cochenour mine and in the future, is expected to provide an additional source of ore feed for our Red Lake Mine.*

Exploration drilling remained a focus during the first quarter of 2016, with a total of 25,500 metres drilled. Drilling in the core area of the deposit (3990 foot level) continues to increase data density and is improving the understanding of projections and orientations of mineralization. Exploration development has cross-cut the mineralization on a sub-level below the 3990L and preparations are advancing towards development of sills, later in 2016, along the structure on two levels. A rigorous sampling program is being devised that will enable reconciliation with the mined material and validated through the use of a sampling tower. A new program of drilling, sampling and test mining is expected to be completed by the end of 2016.

Capital expenditures excluding investment tax credits, during the three months ended March 31, 2016 amounted to \$11 million. Project expenditures have been included as expansionary capital in expenditures on mining interests in Red Lake.

## **Peñasquito: Camino Rojo Oxide Project**

*The Camino Rojo Oxide project is located approximately 50 kilometres southeast of Peñasquito and includes a 3,389 square kilometre land position.*

Work in 2016 is focused on updating the pre-feasibility study for the oxide resource and is expected to be completed by the fourth quarter of 2016. Capital expenditures, excluding capitalized interest, during the three months ended March 31, 2016 were \$1 million. Project expenditures have been included as expansionary capital in expenditures on mining interests in Peñasquito.

## **Porcupine: Borden Project**

*100%-owned Borden is located near Chapleau in Ontario, approximately 160 kilometres west of our Porcupine mine, and comprises 786 square kilometres of claims.*

Borden is currently in the pre-feasibility study phase. An advanced exploration permit is expected by late 2016 which would allow for the construction of a ramp into the deposit and the extraction of a 30,000 tonne bulk sample, providing an underground platform for exploration drilling of a deposit that still remains open at depth and laterally. The Company expects to complete the pre-feasibility study during the first quarter of 2017.

Exploration is focused on discovery of additional resources along strike from the known Borden deposit and evaluation of the large regional land package.

Capital expenditures, excluding capitalized interest, for the three months ended March 31, 2016 were \$3 million. Project expenditures have been included as expansionary capital in expenditures on mining interests in Porcupine.

## **Project Corridor**

*50%-owned Corridor comprises the El Morro gold/copper deposit and the Relincho copper/molybdenum deposit and is one of the largest undeveloped copper-gold-molybdenum projects in the Americas.*

Based on the results of a Preliminary Economic Assessment completed in the third quarter of 2015, Corridor contemplates a conveyor to transport ore from the El Morro deposit to a concentrator at the Relincho deposit. The integrated project allows for the optimization of both resources, resulting in a longer mine life of approximately 32 years, based on existing proven and probable reserves, with the scope for further extensions given the significant exploration potential across the combined property. This approach has the potential to generate a number of key benefits over two standalone projects including a reduced environmental footprint, sustainable benefits to the community (through employment, local business opportunities and robust community investment), lower operating costs, improved capital efficiency, an optimized mine plan, and a longer mine life. Corridor has commenced engagement with communities and other stakeholders to help guide the project's development.

The Company has completed an opportunity framing workshop and commenced various trade off studies with completion expected in mid-2016. The pre-feasibility study will commence following the completion of the trade off studies, and is expected to be completed in mid-2017. Environmental Impact Assessment baseline studies are expected to commence in mid-2016.

Goldcorp's share of the joint venture's capital expenditures, excluding capitalized interest, during the three months ended March 31, 2016 were \$4 million.

## NON-GAAP FINANCIAL PERFORMANCE MEASURES

The Company has included certain non-GAAP performance measures throughout this document. These performance measures are employed by the Company to measure its operating and economic performance internally and to assist in business decision-making as well as providing key performance information to senior management. The Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors and other stakeholders also use this information to evaluate the Company's operating and economic performance; however, these non-GAAP performance measures do not have any standardized meaning. Accordingly, these performance measures 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. The Company's primary business is gold production and its future development and current operations focus are on maximizing returns from gold production, with other metal production being incidental to the gold production process. As a result, the Company's non-GAAP performance measures are disclosed on a per gold ounce basis.

The Company calculates its non-GAAP performance measures on an attributable basis. Attributable performance measures include the Company's mining operations and projects, and the Company's share of Alumbra, Pueblo Viejo, and Project Corridor subsequent to the formation of the joint venture on November 24, 2015. The inclusion of Project Corridor in the Company's non-GAAP performance measures only impacts the Company's free cash flow metric at this time as it is a development stage project. The Company believes that disclosing certain performance measures on an attributable basis provides useful information about the Company's operating and economic performance, and reflects the Company's view of its core mining operations.

## TOTAL CASH COSTS: BY-PRODUCT

Total cash costs: by-product incorporate Goldcorp's share of all production costs, including adjustments to inventory carrying values, adjusted for changes in estimates in reclamation and closure costs at the Company's closed mines which are non-cash in nature, and include Goldcorp's share of by-product silver, lead, zinc and copper credits, and treatment and refining charges included within revenue. Additionally, cash costs are adjusted for realized gains and losses arising on the Company's commodity and foreign currency contracts which the Company enters into to mitigate its exposure to fluctuations in by-product metal prices, heating oil prices and foreign exchange rates, which may impact the Company's operating costs.

In addition to conventional measures, the Company assesses this per ounce measure in a manner that isolates the impacts of gold production volumes, the by-product credits, and operating costs fluctuations such that the non-controllable and controllable variability is independently addressed. The Company uses total cash costs: by product per gold ounce to monitor its operating performance internally, including operating cash costs, as well as in its assessment of potential development projects and acquisition targets. The Company believes this measure provides investors and analysts with useful information about the Company's underlying cash costs of operations and the impact of by-product credits on the Company's cost structure and is a relevant metric used to understand the Company's operating profitability and ability to generate cash flow. When deriving the production costs associated with an ounce of gold, the Company includes by-product credits as the Company considers that the cost to produce the gold is reduced as a result of the by-product sales incidental to the gold production process, thereby allowing the Company's management and other stakeholders to assess the net costs of gold production.

The Company reports total cash costs: by-product on a gold ounces sold basis. In the gold mining industry, this is a common performance measure but does not have any standardized meaning. The Company follows the recommendations of the Gold Institute Production Cost Standard. The Gold Institute, which ceased operations in 2002, was a non-regulatory body and represented a global group of suppliers of gold and gold products. The production cost standard developed by the Gold Institute remains the generally accepted standard of reporting cash costs of production by gold mining companies.

The Company also reports total cash costs: co-product as a secondary metric to provide further information to the Company's stakeholders. Total cash costs: co-product, per gold ounce, are calculated by allocating Goldcorp's share of production costs to each co-product based on the ratio of actual sales volumes multiplied by budget metal prices, as compared to realized sales prices. The Company uses budget prices to eliminate price volatility and improve co-product cash cost reporting comparability between periods. The budget metal prices used in the calculation of total cash costs: co-product were as follows:

	2016	2015	2014
Gold (per ounce)	\$ 1,100	\$ 1,200	\$ 1,200
Silver (per ounce)	\$ 15	\$ 18	\$ 20
Copper (per pound)	\$ 2.53	\$ 3.00	\$ 3.00
Lead (per pound)	\$ 0.80	\$ 0.95	\$ 1.00
Zinc (per pound)	\$ 0.80	\$ 1.00	\$ 0.90

The following tables provide a reconciliation of total cash costs: by-product per ounce to the consolidated financial statements:

**Three months ended March 31, 2016:**

	Production Costs <sup>(1)</sup>	By-Product Credits	Treatment and Refining Charges on Concentrate Sales	Total Cash Costs: by-product	Ounces (thousands)	Total Cash Costs: by-product per ounce <sup>(2), (3)</sup>
Peñasquito	\$ 172	\$ (142)	\$ 31	\$ 61	122	\$ 513
Cerro Negro	68	(19)	—	49	128	381
Red Lake	46	—	—	46	84	546
Éléonore	56	—	—	56	70	804
Porcupine	47	—	—	47	75	624
Musselwhite	30	—	—	30	67	447
Other mines	109	(23)	—	86	112	752
<b>Total before associates and discontinued operations</b>	<b>\$ 528</b>	<b>\$ (184)</b>	<b>\$ 31</b>	<b>\$ 375</b>	<b>658</b>	<b>\$ 596</b>
Pueblo Viejo	45	(5)	—	40	112	359
Other associate	66	(41)	6	31	29	1,036
<b>TOTAL</b>	<b>\$ 639</b>	<b>\$ (230)</b>	<b>\$ 37</b>	<b>\$ 446</b>	<b>799</b>	<b>\$ 557</b>

Three months ended March 31, 2015:

	Production Costs <sup>(1)</sup>	By-Product Credits	Non-cash Reclamation and Closure Cost Obligations	Treatment and Refining Charges on Concentrate Sales	Other	Total Cash Costs: by-product	Ounces (thousands)	Total Cash Costs: by-product per ounce <sup>(2), (3)</sup>
Peñasquito	\$ 229	\$ (194)	\$ —	\$ 41	\$ 2	\$ 78	175	\$ 457
Cerro Negro	137	(40)	—	—	—	97	161	603
Red Lake	50	—	—	—	4	54	107	494
Éléonore	—	—	—	—	—	—	—	—
Porcupine	44	—	—	—	4	48	54	874
Musselwhite	40	—	—	—	3	43	56	759
Other mines	98	(29)	—	—	1	70	102	697
Corporate	22	—	(22)	—	—	—	—	—
<b>Total before associates and discontinued operations</b>	<b>\$ 620</b>	<b>\$ (263)</b>	<b>\$ (22)</b>	<b>\$ 41</b>	<b>\$ 14</b>	<b>\$ 390</b>	<b>655</b>	<b>\$ 597</b>
Pueblo Viejo	72	(8)	—	—	—	64	137	465
Other associate	48	(38)	—	5	—	15	20	751
Discontinued Operations	15	—	—	—	—	15	15	941
<b>TOTAL</b>	<b>\$ 755</b>	<b>\$ (309)</b>	<b>\$ (22)</b>	<b>\$ 46</b>	<b>\$ 14</b>	<b>\$ 484</b>	<b>827</b>	<b>\$ 585</b>

(1) \$17 million in royalties are included in production costs for the three months ended March 31, 2016 (three months ended March 31, 2015 – \$24 million).

(2) Total cash costs: by-product per ounce may not calculate based on amounts presented in these tables due to rounding.

(3) If silver, lead, zinc and copper for Peñasquito, silver for Marlin, silver and copper for Pueblo Viejo, and copper for Alumbra were treated as co-products, Goldcorp's share of total cash costs: co-product from continuing operations for the three months ended March 31, 2016, would be \$604 per ounce of gold, \$9.09 per ounce of silver, \$2.31 per pound of copper, \$0.72 per pound of zinc, and \$0.76 per pound of lead (three months ended March 31, 2015 – \$664 per ounce of gold, \$9.79 per ounce of silver, \$2.36 per pound of copper, \$0.80 per pound of zinc, and \$0.81 per pound of lead). Goldcorp's share of total cash costs: co-product, including discontinued operations, for the three months ended March 31, 2016, would be \$604 per ounce of gold, \$9.09 per ounce of silver, \$2.31 per pound of copper, \$0.72 per pound of zinc, and \$0.76 per pound of lead (three months ended March 31, 2015 – \$670 per ounce of gold, \$9.79 per ounce of silver, \$2.36 per pound of copper, \$0.80 per pound of zinc, and \$0.81 per pound of lead).

## NON-GAAP MEASURE – ALL-IN SUSTAINING COSTS

AISC include total production cash costs incurred at the Company's mining operations, which forms the basis of the Company's by-product cash costs. Additionally, the Company includes sustaining capital expenditures, corporate administrative expense, exploration and evaluation costs, and reclamation cost accretion and amortization. The measure seeks to reflect the full cost of gold production from current operations, therefore new project capital is excluded. Certain other cash expenditures, including tax payments, dividends and financing costs are also excluded.

The Company believes that this measure represents the total costs of producing gold from current operations, and provides the Company and other stakeholders of the Company with additional information of the Company's operational performance and ability to generate cash flows. All-in sustaining costs, as a key performance measure, allows the Company to assess its ability to support capital expenditures and to sustain future production from the generation of operating cash flows. This information provides management with the ability to more actively manage capital programs and to make more prudent capital investment decisions.

The Company reports AISC on a gold ounces sold basis. This performance measure was adopted as a result of an initiative undertaken within the gold mining industry; however, this performance measure has no standardized meaning and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. The Company follows the guidance note released by the World Gold Council, which became effective January 1, 2014. The World Gold Council is a non-regulatory market development organization for the gold industry whose members comprise global senior gold mining companies.

The following tables provide a reconciliation of all-in sustaining costs per ounce to the consolidated financial statements:

### Three months ended March 31, 2016:

	Total cash costs: by-product	Corporate Administration	Exploration and evaluation costs	Reclamation cost accretion and amortization	Sustaining capital expenditures	Total all-in sustaining costs	Ounces (thousands)	Total all-in sustaining costs per ounce <sup>(1)</sup>
Peñasquito	\$ 61	\$ —	\$ 1	\$ 2	\$ 57	\$ 121	122	\$ 1,004
Cerro Negro	49	—	—	2	14	65	128	503
Red Lake	46	—	3	1	21	71	84	842
Éléonore	56	—	—	—	11	67	70	965
Porcupine	47	—	—	3	12	62	75	837
Musselwhite	30	—	2	—	5	37	67	553
Other mines	86	—	2	4	7	99	112	876
Corporate	—	57	2	—	4	63	—	80
<b>Total before associates and discontinued operations</b>	<b>\$ 375</b>	<b>\$ 57</b>	<b>\$ 10</b>	<b>\$ 12</b>	<b>\$ 131</b>	<b>\$ 585</b>	<b>658</b>	<b>\$ 891</b>
Pueblo Viejo	40	—	—	1	9	50	112	443
Other associate	31	—	—	2	—	33	29	1,115
<b>TOTAL</b>	<b>\$ 446</b>	<b>\$ 57</b>	<b>\$ 10</b>	<b>\$ 15</b>	<b>\$ 140</b>	<b>\$ 668</b>	<b>799</b>	<b>\$ 836</b>

Three months ended March 31, 2015:

	Total cash costs: by-product	Corporate Administration	Exploration and evaluation costs	Reclamation cost accretion and amortization	Sustaining capital expenditures	Total all-in sustaining costs	Ounces (thousands)	Total all-in sustaining costs per ounce <sup>(1)</sup>
Peñasquito	\$ 78	\$ —	\$ 1	\$ 2	\$ 40	\$ 121	175	\$ 702
Cerro Negro	97	—	—	1	15	113	161	704
Red Lake	54	—	6	1	26	87	107	799
Éléonore	—	—	—	—	—	—	—	—
Porcupine	48	—	1	3	13	65	54	1,185
Musselwhite	43	—	2	—	9	54	56	956
Other mines	70	—	2	6	34	112	102	1,099
Corporate	—	55	2	—	9	66	—	84
Total before associates and discontinued operations	\$ 390	\$ 55	\$ 14	\$ 13	\$ 146	\$ 618	655	\$ 943
Pueblo Viejo	64	—	—	1	13	78	137	573
Other associate	15	—	—	3	1	19	20	971
Discontinued Operations	15	1	—	—	1	17	15	996
<b>TOTAL</b>	<b>\$ 484</b>	<b>\$ 56</b>	<b>\$ 14</b>	<b>\$ 17</b>	<b>\$ 161</b>	<b>\$ 732</b>	<b>827</b>	<b>\$ 885</b>

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

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. This definition includes, but is not limited to, capitalized stripping costs at open pit mines and underground mine development. The following table reconciles sustaining capital expenditures to the Company's total capital expenditures for continuing operations:

Three months ended	March 31 2016	March 31 2015
Expenditures on mining interests per consolidated financial statements	\$ 173	\$ 393
Payment of finance lease obligations per consolidated financial statements	1	—
Expenditures on mining interests by Alumbraera, Pueblo Viejo and Project Corridor <sup>(1)</sup>	7	15
Goldcorp's share of expenditures on mining interests and deposits	\$ 181	\$ 408
Sustaining capital expenditures	\$ 140	\$ 160
Expansionary capital expenditures	41	248
	<b>\$ 181</b>	<b>\$ 408</b>

(1) Expenditures on mining interests by Alumbraera, Pueblo Viejo and Project Corridor represent mining interest expenditures, net of additional funding investments, which are included in expenditures on mining interests per the consolidated financial statements.

All-in costs per ounce, including discontinued operations, for the three months ended March 31, 2016 were \$891 per ounce (three months ended March 31, 2015 – \$1,210) and comprises those costs included in AISC, including discontinued operations, expansionary capital expenditures, and reclamation accretion and revisions to reclamation closure obligations at the Company's closed and inactive sites.

## ADJUSTED OPERATING CASH FLOWS AND FREE CASH FLOWS

Adjusted operating cash flows comprises Goldcorp's share of operating cash flows before working capital changes. Free cash flows comprises Goldcorp's share of net cash provided by operating activities, calculated on an attributable basis, and includes the Company's share of expenditures on mining interests and deposits on mining interests expenditures and capitalized interest paid. 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 tables provide a reconciliation of net cash provided by operating activities in the consolidated financial statements to Goldcorp's share of adjusted operating cash flows:

Three months ended	March 31 2016	March 31 2015
<b>Net cash provided by operating activities of continuing operations</b>	<b>\$ 59</b>	<b>\$ 51</b>
Change in working capital	206	220
Adjusted operating cash flows provided by Alumbraera and Pueblo Viejo	65	92
<b>Goldcorp's share of adjusted operating cash flows</b>	<b>\$ 330</b>	<b>\$ 363</b>
<b>Including discontinued operations</b>		
Adjusted operating cash flows – Wharf	—	3
<b>Goldcorp's share of adjusted operating cash flows including discontinued operations</b>	<b>\$ 330</b>	<b>\$ 366</b>

The following tables provide a reconciliation of net cash provided by operating activities per the consolidated financial statements to Goldcorp's share of free cash flows:

Three months ended	March 31 2016	March 31 2015
<b>Net cash provided by operating activities of continuing operations</b>	<b>\$ 59</b>	<b>\$ 51</b>
Expenditures on mining interests	(173)	(393)
Finance lease payments	(1)	—
Interest paid	(9)	(30)
Consolidated free cash flows	(124)	(372)
Free cash flows provided by Alumbraera, Pueblo Viejo and Project Corridor, net	23	45
Goldcorp's share of free cash flows	(101)	(327)
Free cash flows – Wharf	—	6
<b>Goldcorp's share of free cash flows including discontinued operations</b>	<b>\$ (101)</b>	<b>\$ (321)</b>

## FINANCIAL INSTRUMENTS RISK EXPOSURE

The Company manages its exposures to financial risks, including credit risk, liquidity risk, currency risk, interest rate risk and price risk in accordance with its Finance Risk Management Policy. The Company's exposures to financial risks and how the Company manages each of those risks are described in note 27(e) to the Company's consolidated financial statements for the year ended December 31, 2015. There were no significant changes to those risks or to the Company's management of exposure to those risks during the three months ended March 31, 2016, except as noted below:

### (i) Liquidity risk

During the three months ended March 31, 2016, the Company generated operating cash flows from continuing operations, one of the Company's main sources of liquidity, of \$59 million (2015 – \$51 million). At March 31, 2016, Goldcorp held cash and cash equivalents of \$401 million (December 31, 2015 – \$326 million), money market investments of \$57 million (December 31, 2015 – \$57 million), and had working capital of \$645 million (December 31, 2015 – \$282 million), which the Company defines as current assets less current liabilities.

During the three months ended March 31, 2016, the Company utilized its revolving credit facility and made a net draw down of \$250 million (2015 – \$300 million) against the facility. At March 31, 2016, the balance outstanding on the revolving credit facility was \$250 million (December 31, 2015 – \$nil) with \$2.75 billion available for the Company's use (December 31, 2015 – \$3.0 billion).

At March 31, 2016, the Company had letters of credit outstanding in the amount of \$616 million (December 31, 2015 – \$580 million) of which \$306 million (December 31, 2015 – \$275 million) represents guarantees for reclamation obligations and \$211 million (December 31, 2015 – \$211 million) represents guarantees for certain of the Company's Argentine debt. The Company's capital commitments for the next twelve months amounted to \$74 million at March 31, 2016.

### (ii) Market risk

#### Currency risk

During the three months ended March 31, 2016, the Company recognized a net foreign exchange loss of \$33 million (excluding the foreign exchange loss relating to taxes) (2015 – gain of \$15 million). Based on the Company's net foreign currency exposures (other than those relating to taxes) at March 31, 2016, a 10% depreciation or appreciation of applicable foreign currencies against the US dollar would have resulted in a \$10 million decrease or increase in the Company's net earnings, respectively.

During the three months ended March 31, 2016, the Company recognized a net foreign exchange loss of \$15 million in income tax expense on income taxes receivable/(payable) and deferred income taxes (2015 – \$131 million). Based on the Company's net foreign currency exposures relating to taxes at March 31, 2016, a 10% depreciation or appreciation of applicable foreign currencies against the US dollar would have resulted in a \$208 million decrease or increase in the Company's net earnings, respectively.

## OUTSTANDING SHARE DATA

As at April 27, 2016, there were 832 million common shares of the Company issued and outstanding and 14 million stock options outstanding which are exchangeable into common shares at exercise prices ranging between C\$8.54 per share to C\$48.72 per share.



## OTHER RISKS AND UNCERTAINTIES

The Company's process to manage its risks and other uncertainties, including the risks related to the Company's foreign operations, government, environmental, and other regulations, and operating costs is continuous and dynamic. Changes to these risks that result from changing internal and external factors are evaluated on a quarterly basis and significant changes in risks and corresponding mitigation activities are reported quarterly to the Company's Board of Directors. A detailed discussion of the Company's risks can be found on pages 79 to 94 of our Annual Information Form and detailed discussion of the Company's risk management process can be found on pages 56 to 57 of our 2015 Annual Report.

The following section provides an update of changes in the Company's risks and other uncertainties since the filing of our 2015 Annual Information Form.

### Argentina

#### i. Province of Santa Cruz, Argentina

Issued in 2013, Law 3318 created a new form of tax in Argentina's Province of Santa Cruz for mining companies. The tax was levied on 1% of the value of mine reserves reported in feasibility studies and financial statements inclusive of variations resulting from ongoing exploitation. The Company filed a legal claim disputing the constitutionality of the tax with the National Supreme Court of Argentina which accepted jurisdiction of the matter. The Company paid the required tax installments under protest for the years ended December 31, 2015, 2014 and 2013. On December 31, 2015 Law 3318 was abrogated. The Company and the Province have entered into a settlement agreement and once it has been approved by the National Supreme Court of Argentina, the claim will be withdrawn.

## BASIS OF PREPARATION

The Company's unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34 – *Interim Financial Reporting* ("IAS 34") as issued by the IASB. Accordingly, certain disclosures included in annual financial statements prepared in accordance with IFRS as issued by the IASB have been condensed or omitted. These unaudited condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2015.

The accounting policies applied in the preparation of these unaudited condensed interim consolidated financial statements are consistent with those applied and disclosed in the Company's audited consolidated financial statements for the year ended December 31, 2015, except for the following:

The Company has applied the amendments to IFRSs included in the Annual Improvements 2012-2014 cycle and a number of narrow scope amendments to certain IFRSs and IASs which are effective for annual periods beginning on or after January 1, 2016. The amendments did not have an impact on the Company's consolidated financial statements.

## CRITICAL JUDGEMENTS AND ESTIMATES

The Company's management makes judgements in its process of applying the Company's accounting policies in the preparation of its unaudited condensed interim consolidated financial statements. In addition, the preparation of the financial data requires that the Company's management make assumptions and estimates of the impacts of uncertain future events on the carrying amounts of the Company's assets and liabilities at the end of the reporting period, and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates as the estimation process is inherently uncertain. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates and the resulting impacts on the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

The critical judgements and estimates applied in the preparation of the Company's unaudited condensed interim consolidated financial statements for the three months ended March 31, 2016 are consistent with those applied and disclosed in notes 5 and 6 of its audited consolidated financial statements for the year ended December 31, 2015.

## **CONTROLS AND PROCEDURES**

### ***Disclosure Controls and Procedures***

The Company's management, with the participation of its President and Chief Executive Officer and Executive Vice President, Chief Financial Officer and Corporate Development, has evaluated the effectiveness of the Company's disclosure controls and procedures. Based upon the results of that evaluation, the Company's President and Chief Executive Officer and Executive Vice President, Chief Financial Officer and Corporate Development have concluded that, as of the end of the period covered by this report, the Company's disclosure controls and procedures were effective to provide reasonable assurance that the information required to be disclosed by the Company in reports it files is recorded, processed, summarized and reported, within the appropriate time periods and is accumulated and communicated to management, including the President and Chief Executive Officer and Executive Vice President, Chief Financial Officer and Corporate Development, as appropriate to allow timely decisions regarding required disclosure.

### ***Internal Control Over Financial Reporting***

The Company's management, with the participation of its President and Chief Executive Officer and Executive Vice President, Chief Financial Officer and Corporate Development, is responsible for establishing and maintaining adequate internal control over financial reporting. Under the supervision of the President and Chief Executive Officer and Executive Vice President, Chief Financial Officer and Corporate Development, the Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Company's internal control over financial reporting includes policies and procedures that:

- pertain to the maintenance of records that accurately and fairly reflect, in reasonable detail, the transactions and dispositions of assets of the Company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS and that the Company's receipts and expenditures are made only in accordance with authorizations of management and the Company's Directors; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Company's consolidated financial statements.

There has been no change in the Company's internal control over financial reporting during the three months ended March 31, 2016 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

### ***Limitations of Controls and Procedures***

The Company's management, including the President and Chief Executive Officer and Executive Vice President, Chief Financial Officer and Corporate Development, believes that any disclosure controls and procedures or internal control over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any control system also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost effective control system, misstatements due to error or fraud may occur and not be detected.

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

*This MD&A 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 below) and Mineral Resources (as defined below), the realization of Mineral Reserve estimates, the timing and amount of estimated future production, costs of production, targeted cost reductions, capital expenditures, free cash flow, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, hedging practices, currency exchange rate fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, timing and possible outcome of pending litigation, title disputes or claims and limitations on insurance coverage. Generally, these forward-looking statements can be identified by the use of forward-looking terminology 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 be taken”, “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 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 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 the integration of acquisitions; 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, silver, copper, lead and zinc; possible variations in ore reserves, grade or recovery rates; failure of plan, equipment or processes to operate as anticipated; mine development and operating risks; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; risks related to indebtedness and the service of such indebtedness, as well as those factors discussed in the section entitled “Risk Factors” in Goldcorp’s Annual Information Form for the year ended December 31, 2015 available at [www.sedar.com](http://www.sedar.com). 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.*

## CAUTIONARY NOTE REGARDING RESERVES AND RESOURCES

*Scientific and technical information contained in this MD&A was reviewed and approved by Gil Lawson, P.Eng., Vice President, Geology and Mine Planning for Goldcorp, and a “qualified person” as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). All Mineral Reserves and Mineral Resources have been calculated in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) and NI 43-101, or the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves equivalent. All Mineral Resources are reported exclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Information on data verification performed on the mineral properties mentioned in this MD&A that are considered to be material mineral properties to the Company are contained in Goldcorp’s Annual Information Form for the year ended December 31, 2015 and the current technical report for those properties, all available at [www.sedar.com](http://www.sedar.com).*

*Cautionary Note to United States investors concerning estimates of measured, indicated and inferred resources:* The Mineral Resource and Mineral Reserve estimates contained in this MD&A have been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of United States securities laws and uses terms that are not recognized by the United States Securities and Exchange Commission (“SEC”). The terms “Mineral Reserve”, “Proven Mineral Reserve” and “Probable Mineral Reserve” are Canadian mining terms as defined in accordance with the CIM-Definition Standards adopted by CIM Council on May 10, 2014 (the “CIM Definition Standards”) which were incorporated by reference in NI 43-101. These definitions differ from the definitions in SEC Industry Guide 7 (“SEC Industry Guide 7”) under United States securities laws. Under SEC Industry Guide 7 standards, a “final” or “bankable” feasibility study is required to report reserves or cash flow analysis to designate reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority.

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

Accordingly, information contained in this MD&A 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.

GOLDCORP INC		
GOLD AND SILVER RESERVES AND RESOURCES SUMMARY TABLE		
As of December 31, 2015		
Reserves	Contained Gold (Moz)	Contained Silver (Moz)
Proven	19.4	478.5
Probable	21.3	226.1
<b>Proven &amp; Probable</b>	<b>40.7</b>	<b>704.6</b>
<b>Resources</b>		
Measured	6.7	126.8
Indicated	31.1	351.5
<b>Measured &amp; Indicated</b>	<b>37.8</b>	<b>478.3</b>
<b>Inferred</b>	<b>18.4</b>	<b>68.0</b>

GOLDCORP INC				
PROVEN AND PROBABLE RESERVES <sup>(1)(4)(5)</sup>				
Based on attributable ounces				
GOLD		As of December 31		
		2015		
		<i>Mt</i>	<i>Au g/t</i>	<i>Moz</i>
Peñasquito Mill	Mexico	586.68	0.52	9.87
Pueblo Viejo (40.0%)	Dominican Republic	62.58	2.97	5.97
Éléonore	Canada	28.32	5.87	5.35
Cerro Negro	Argentina	15.02	9.64	4.66
El Morro (50.0%)	Chile	299.53	0.46	4.46
Porcupine	Canada	43.82	1.51	2.13
Red Lake	Canada	7.10	9.10	2.08
Musselwhite	Canada	7.88	6.80	1.72
Camino Rojo	Mexico	66.13	0.76	1.62
Los Filos	Mexico	40.50	1.12	1.46
Borden	Canada	4.17	6.38	0.86
Peñasquito Heap Leach	Mexico	21.78	0.43	0.30
Marlin	Guatemala	0.81	5.07	0.13
Alumbraera (37.5%)	Argentina	10.95	0.35	0.12
Dee (40.0%)	United States	—	—	—
<b>TOTAL GOLD</b>		<b>1,195.27</b>	<b>1.06</b>	<b>40.73</b>
SILVER		<i>Mt</i>	<i>Ag g/t</i>	<i>Moz</i>
Peñasquito Mill	Mexico	586.68	30.04	566.55
Pueblo Viejo (40.0%)	Dominican Republic	62.58	17.94	36.10
Cerro Negro	Argentina	15.02	74.69	36.07
Camino Rojo	Mexico	66.13	15.22	32.37
Peñasquito Heap Leach	Mexico	21.78	22.00	15.41
Los Filos	Mexico	40.50	8.10	10.55
Marlin	Guatemala	0.81	290.21	7.54
Dee (40.0%)	United States	—	—	—
<b>TOTAL SILVER</b>		<b>793.50</b>	<b>27.62</b>	<b>704.59</b>

<b>COPPER</b>		<b>Mt</b>	<b>% Cu</b>	<b>Mlbs</b>
Relincho (50.0%)	Chile	619.57	0.37	5,087
El Morro (50.0%)	Chile	299.53	0.49	3,251
Pueblo Viejo (40.0%)	Dominican Republic	62.58	0.09	130
Alumbraera (37.5%)	Argentina	10.95	0.34	83
<b>TOTAL COPPER</b>		<b>992.63</b>	<b>0.39</b>	<b>8,552</b>
<b>LEAD</b>		<b>Mt</b>	<b>% Pb</b>	<b>Mlbs</b>
Peñasquito Mill	Mexico	586.68	0.29	3,701.26
<b>TOTAL LEAD</b>		<b>586.68</b>	<b>0.29</b>	<b>3,701.26</b>
<b>ZINC</b>		<b>Mt</b>	<b>% Zn</b>	<b>Mlbs</b>
Peñasquito Mill	Mexico	586.68	0.69	8,885.91
<b>TOTAL ZINC</b>		<b>586.68</b>	<b>0.69</b>	<b>8,885.91</b>
<b>MOLYBDENUM</b>		<b>Mt</b>	<b>% Mo</b>	<b>Mlbs</b>
Relincho (50.0%)	Chile	619.57	0.017	238.90
<b>TOTAL MOLYBDENUM</b>		<b>619.57</b>	<b>0.017</b>	<b>238.90</b>

<b>GOLDCORP INC</b>				
<b>MEASURED AND INDICATED RESOURCES <sup>(1)(2)(3)(4)(6)</sup></b>				
<b>Based on attributable ounces</b>				
<b>GOLD</b>		<b>As of December 31</b>		
		<b>2015</b>		
		<b>Mt</b>	<b>Au g/t</b>	<b>Moz</b>
Los Filos	Mexico	357.88	0.84	9.65
Camino Rojo	Mexico	234.24	1.00	7.53
Pueblo Viejo (40.0%)	Dominican Republic	65.25	2.46	5.15
Porcupine	Canada	103.00	1.39	4.59
Red Lake	Canada	3.71	19.02	2.27
Peñasquito Mill	Mexico	245.33	0.28	2.20
Cerro Negro	Argentina	6.88	5.78	1.28
Cerro Blanco	Guatemala	2.05	12.69	0.84
Éléonore	Canada	4.58	5.49	0.81
Alumbraera (37.5%)	Argentina	69.30	0.35	0.78
Noche Buena	Mexico	52.88	0.37	0.63
El Morro (50.0%)	Chile	46.18	0.41	0.61
Borden	Canada	2.61	5.81	0.49
Musselwhite	Canada	1.83	6.00	0.35
San Nicolas (21.0%)	Mexico	19.26	0.46	0.28
Peñasquito Heap Leach	Mexico	47.54	0.17	0.26
Marlin	Guatemala	0.49	4.26	0.07
Dee (40.0%)	United States	—	—	—
El Sauzal	Mexico	—	—	—
<b>TOTAL GOLD</b>		<b>1,263.01</b>	<b>0.93</b>	<b>37.78</b>

<b>SILVER</b>		<i>Mt</i>	<i>Ag g/t</i>	<i>Moz</i>
Peñasquito Mill	Mexico	245.33	26.90	212.15
Los Filos	Mexico	357.88	7.62	87.63
Camino Rojo	Mexico	234.24	8.86	66.70
Pueblo Viejo (40.0%)	Dominican Republic	65.25	14.19	29.77
Peñasquito Heap Leach	Mexico	47.54	19.26	29.45
Noche Buena	Mexico	52.88	12.47	21.19
San Nicolas (21.0%)	Mexico	19.26	26.70	16.53
Cerro Negro	Argentina	6.88	41.14	9.09
Marlin	Guatemala	0.49	198.96	3.12
Cerro Blanco	Guatemala	2.05	40.13	2.64
Dee (40.0%)	United States	—	—	—
<b>TOTAL SILVER</b>		<b>1,031.79</b>	<b>14.42</b>	<b>478.28</b>
<b>COPPER</b>		<i>Mt</i>	<i>% Cu</i>	<i>Mlbs</i>
Relincho (50.0%)	Chile	198.50	0.32	1,421
San Nicolas (21.0%)	Mexico	19.26	1.24	527
El Morro (50.0%)	Chile	46.18	0.42	427
Alumbraera	Argentina	69.30	0.22	340
Pueblo Viejo (40.0%)	Dominican Republic	65.25	0.08	119
<b>TOTAL COPPER</b>		<b>398.49</b>	<b>0.32</b>	<b>2,834</b>
<b>LEAD</b>		<i>Mt</i>	<i>% Pb</i>	<i>Mlbs</i>
Peñasquito Mill	Mexico	245.33	0.24	1,296.55
Camino Rojo	Mexico	215.85	0.06	276.59
<b>TOTAL LEAD</b>		<b>461.18</b>	<b>0.15</b>	<b>1,573.14</b>
<b>ZINC</b>		<i>Mt</i>	<i>% Zn</i>	<i>Mlbs</i>
Peñasquito Mill	Mexico	245.33	0.59	3,175
Camino Rojo	Mexico	215.85	0.19	914
San Nicolas (21.0%)	Mexico	19.26	1.68	713
<b>TOTAL ZINC</b>		<b>480.44</b>	<b>0.45</b>	<b>4,802</b>
<b>MOLYBDENUM</b>		<i>Mt</i>	<i>% Mo</i>	<i>Mlbs</i>
Relincho (50.0%)	Chile	198.50	0.011	48.25
<b>TOTAL MOLYBDENUM</b>		<b>198.50</b>	<b>0.011</b>	<b>48.25</b>

**GOLDCORP INC**  
**INFERRED RESOURCES** <sup>(1)(2)(3)(4)(6)</sup>  
*Based on attributable ounces*

GOLD		As of December 31		
		2015		
		<i>Mt</i>	<i>Au g/t</i>	<i>Moz</i>
Los Filos	Mexico	141.04	0.80	3.62
El Morro (50.0%)	Chile	339.03	0.30	3.23
Éléonore	Canada	9.97	7.11	2.28
Red Lake	Canada	3.45	19.86	2.20
Cochenour	Canada	4.16	16.36	2.19
Porcupine	Canada	13.85	3.69	1.64
Musselwhite	Canada	5.93	5.82	1.11
Cerro Negro	Argentina	2.17	7.19	0.50
Camino Rojo	Mexico	17.38	0.84	0.47
Borden	Canada	2.09	5.49	0.37
Alumbraera (37.5%)	Argentina	22.50	0.33	0.24
Cerro Blanco	Guatemala	0.75	9.34	0.23
Peñasquito Mill	Mexico	19.49	0.30	0.19
Pueblo Viejo (40.0%)	Dominican Republic	1.56	1.96	0.10
Noche Buena	Mexico	4.30	0.22	0.03
San Nicolas (21.0%)	Mexico	2.28	0.26	0.02
Peñasquito Heap Leach	Mexico	0.57	0.31	0.01
Marlin	Guatemala	0.06	5.93	0.01
Dee (40.0%)	United States	—	—	—
<b>TOTAL GOLD</b>		<b>590.55</b>	<b>0.97</b>	<b>18.42</b>
SILVER		<i>Mt</i>	<i>Ag g/t</i>	<i>Moz</i>
Los Filos	Mexico	141.04	9.18	41.64
Peñasquito Mill	Mexico	19.49	20.64	12.93
Camino Rojo	Mexico	17.38	9.41	5.26
Cerro Negro	Argentina	2.17	44.68	3.11
San Nicolas (21.0%)	Mexico	2.28	17.40	1.27
Noche Buena	Mexico	4.30	8.80	1.22
Cerro Blanco	Guatemala	0.75	43.61	1.06
Pueblo Viejo (40.0%)	Dominican Republic	1.56	13.93	0.70
Marlin	Guatemala	0.06	268.27	0.54
Peñasquito Heap Leach	Mexico	0.57	15.49	0.28
Dee (40.0%)	United States	—	—	—
<b>TOTAL SILVER</b>		<b>189.58</b>	<b>11.16</b>	<b>68.01</b>
COPPER		<i>Mt</i>	<i>% Cu</i>	<i>Mlbs</i>
El Morro (50.0%)	Chile	339.03	0.35	2,595
Relincho (50.0%)	Chile	305.41	0.38	2,550
Alumbraera (37.50%)	Argentina	22.50	0.14	70
San Nicolas (21.0%)	Mexico	2.28	1.24	62.25
Pueblo Viejo (40.0%)	Dominican Republic	1.56	0.04	1.43
<b>TOTAL COPPER</b>		<b>670.78</b>	<b>0.36</b>	<b>5,278.54</b>



LEAD		<i>Mt</i>	<i>% Pb</i>	<i>Mlbs</i>
Peñasquito Mill	Mexico	19.49	0.25	107.28
Camino Rojo	Mexico	17.38	0.04	15.72
<b>TOTAL LEAD</b>		<b>36.86</b>	<b>0.15</b>	<b>123.00</b>
ZINC		<i>Mt</i>	<i>% Zn</i>	<i>Mlbs</i>
Peñasquito Mill	Mexico	19.49	0.36	155
Camino Rojo	Mexico	17.38	0.13	51
San Nicolas (21.0%)	Mexico	2.28	0.97	49
<b>TOTAL ZINC</b>		<b>39.14</b>	<b>0.30</b>	<b>255</b>
MOLYBDENUM		<i>Mt</i>	<i>% Mo</i>	<i>Mlbs</i>
Relincho (50.0%)	Chile	305.41	0.013	88.20
<b>TOTAL MOLYBDENUM</b>		<b>305.41</b>	<b>0.013</b>	<b>88.20</b>

\*Numbers may not add up due to rounding

\*\*For additional information on the 2015 mineral reserves and mineral resources ("MRMR") refer to the MRMR tables that can be found at [www.goldcorp.com](http://www.goldcorp.com)

#### Goldcorp December 31, 2015 Reserve and Resource Reporting Notes:

- 1 All Mineral Reserves or Ore Reserves have been estimated in accordance with the CIM Definition Standards or the JORC Code. The JORC Code has been accepted for current disclosure rules in Canada under NI 43-101. Subject to note 4 below, all Mineral Reserves, Ore Reserves and Mineral Resources set out in the tables above or elsewhere in this release have been reviewed and approved by Gil Lawson, P.Eng., Vice President of Geology and Mine Planning, Goldcorp, who is a qualified person as defined under National Instrument 43-101.
- 2 All Mineral Resources are reported exclusive of Mineral Reserves.
- 3 Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.
- 4 Reserves and Resources are reported as of December 31, 2015, with the following conditions or exceptions:
  - (i) Reserves and Resources for Pueblo Viejo are as per information provided by Barrick Gold Corporation.
  - (ii) Reserves and Resources for Relincho and San Nicolas are as per information provided by Teck Resources Limited.
  - (iii) Reserves and Resources for Alumbraera are as per information provided by Glencore plc.
- 5 Mineral Reserves are estimated using appropriate recovery rates and US\$ commodity prices of \$1,100 per ounce of gold, \$16.50 per ounce of silver, \$2.75 per pound of copper, \$0.90 per pound of lead, and \$0.95 per pound of zinc, unless otherwise noted below:
  - (i) Alumbraera \$1,095/oz gold, \$2.54/lb copper
  - (ii) El Morro \$1,200/oz gold
  - (iii) Pueblo Viejo \$1,000/oz for the next five years, and a long-term gold price of \$1,200 per ounce from 2021 onwards, \$16.50/oz silver, \$3.00/lb copper
  - (iv) Relincho \$13.70/lb molybdenum, \$2.80/lb copper
- 6 Mineral Resources are estimated using US\$ commodity prices of \$1,300 per ounce of gold, \$19 per ounce of silver, \$3.25 per pound of copper, \$1.00 per pound of lead, and \$1.00 per pound of zinc, unless otherwise noted below:
  - (i) Alumbraera \$1,100/oz gold, \$2.95/lb copper
  - (ii) El Morro \$1,200/oz gold, \$2.75/lb copper
  - (iii) Pueblo Viejo \$1,300/oz gold, \$17.50/oz silver, \$3.25/lb copper
  - (iv) Relincho \$13.70/lb molybdenum, \$2.80/lb copper
  - (v) San Nicolas \$1,275/oz gold, \$22.50/oz silver, \$2.75/lb copper, \$1.00/lb zinc

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF EARNINGS (LOSS)  
(In millions of United States dollars, except for per share amounts – Unaudited)

	Note	Three Months Ended March 31	
		2016	2015
<b>Revenues</b>	4	\$ 944	\$ 1,017
Mine operating costs			
Production costs	5, 10	(528)	(620)
Depreciation and depletion	4, 10, 11(e)	(271)	(322)
		(799)	(942)
<b>Earnings from mine operations</b>		145	75
Exploration and evaluation costs	11(b)	(10)	(14)
Share of net earnings of associates and joint venture	12	36	35
Corporate administration	5(a), 14	(57)	(55)
Restructuring costs	6	(23)	—
<b>Earnings from operations, associates and joint venture</b>	4	91	41
Gain (loss) on derivatives, net	13(b)	1	(42)
Finance costs		(34)	(27)
Other (expenses) income, net		(18)	18
<b>Earnings (loss) from continuing operations before taxes</b>		40	(10)
Income tax recovery (expense)	7	40	(129)
<b>Net earnings (loss) from continuing operations</b>		80	(139)
<b>Net earnings from discontinued operation</b>	3	—	52
<b>Net earnings (loss)</b>		\$ 80	\$ (87)
<b>Net earnings (loss) per share from continuing operations</b>			
Basic	8	\$ 0.10	\$ (0.17)
Diluted	8	0.10	(0.17)
<b>Net earnings (loss) per share</b>			
Basic	8	\$ 0.10	\$ (0.11)
Diluted	8	0.10	(0.11)

The accompanying notes form an integral part of these unaudited condensed interim consolidated financial statements.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)  
(In millions of United States dollars – Unaudited)

	Note	Three Months Ended March 31	
		2016	2015
<b>Net earnings (loss)</b>		<b>\$ 80</b>	<b>\$ (87)</b>
<b>Other comprehensive income (loss), net of tax</b>			
Items that may be reclassified subsequently to net earnings (loss):			
Unrealized gains on available-for-sale securities		19	1
Reclassification adjustment for impairment losses on available-for-sale securities recognized in net loss		—	3
Reclassification adjustment for realized gains on disposition of available-for-sale securities recognized in net earnings (loss)		(4)	(1)
Reclassification of cumulative unrealized gains on shares of Probe Mines Ltd. ("Probe") on acquisition	4(e)	—	(3)
		15	—
Items that will not be reclassified to net earnings (loss):			
Remeasurements on defined benefit pension plans		—	(2)
<b>Total other comprehensive income (loss), net of tax</b>		<b>15</b>	<b>(2)</b>
<b>Total comprehensive income (loss)</b>		<b>\$ 95</b>	<b>\$ (89)</b>

The accompanying notes form an integral part of these unaudited condensed interim consolidated financial statements.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS  
(In millions of United States dollars – Unaudited)

		Three Months Ended March 31	
	Note	2016	2015
<b>Operating activities</b>			
<b>Net earnings (loss) from continuing operations</b>		<b>\$ 80</b>	<b>\$ (139)</b>
Adjustments for:			
Dividends from associates		—	3
Reclamation expenditures		(8)	(14)
Items not affecting cash:			
Depreciation and depletion	4, 10, 11(e)	271	322
Share of net earnings of associates and joint venture	12	(36)	(35)
Share-based compensation	14	26	15
Unrealized (gains) losses on derivatives, net	13(b)	(2)	26
Revision of estimates and accretion of reclamation and closure cost obligations		7	28
Deferred income tax (recovery) expense	7	(74)	75
Other		1	(10)
Change in working capital	9	(206)	(220)
Net cash provided by operating activities of continuing operations		59	51
Net cash provided by operating activities of discontinued operation	3	—	7
<b>Investing activities</b>			
Acquisition of mining interest, net of cash acquired	4(e)	—	(39)
Expenditures on mining interests	4(d), 11(c)	(173)	(393)
Interest paid	11(c)	(9)	(30)
Purchases of money market investments and available-for-sale securities, net	9	—	(1)
Other		(3)	—
Net cash used in investing activities of continuing operations		(185)	(463)
Net cash provided by investing activities of discontinued operation	3, 9	—	100
<b>Financing activities</b>			
Debt repayments		(2)	(3)
Credit facility drawdown, net	13(d)(i)	250	300
Finance lease payments		(1)	—
Dividends paid to shareholders	8(b)	(51)	(122)
Common shares issued		2	13
Other		1	—
Net cash provided by financing activities of continuing operations		199	188
Effect of exchange rate changes on cash and cash equivalents		2	—
<b>Increase (decrease) in cash and cash equivalents</b>		<b>75</b>	<b>(117)</b>
Cash and cash equivalents, beginning of the period		326	482
<b>Cash and cash equivalents, end of the period</b>	<b>9</b>	<b>\$ 401</b>	<b>\$ 365</b>

Supplemental cash flow information (note 9)

The accompanying notes form an integral part of these unaudited condensed interim consolidated financial statements.

CONDENSED INTERIM CONSOLIDATED BALANCE SHEETS  
(In millions of United States dollars – Unaudited)

	Note	At March 31 2016	At December 31 2015
<b>Assets</b>			
Current assets			
Cash and cash equivalents	9	\$ 401	\$ 326
Money market investments		57	57
Accounts receivable		519	346
Inventories	10	447	469
Income taxes receivable		36	67
Other		60	66
		1,520	1,331
Mining interests			
Owned by subsidiaries	11	17,550	17,630
Investments in associates and joint venture	12	1,882	1,839
		19,432	19,469
Investments in securities			
Deferred income taxes		73	51
Inventories	10	39	50
Other		243	255
		199	272
<b>Total assets</b>	4	\$ 21,506	\$ 21,428
<b>Liabilities</b>			
Current liabilities			
Accounts payable and accrued liabilities		\$ 560	\$ 680
Debt		208	212
Income taxes payable		56	104
Other		51	53
		875	1,049
Deferred income taxes			
Debt		3,665	3,749
Provisions		2,727	2,476
Finance lease obligations		801	775
Income taxes payable		266	267
Other		158	161
		99	103
<b>Total liabilities</b>	4	8,591	8,580
<b>Shareholders' equity</b>			
Common shares, stock options and restricted share units		17,627	17,604
Accumulated other comprehensive income (loss)		9	(6)
Deficit		(4,721)	(4,750)
	4	12,915	12,848
<b>Total liabilities and shareholders' equity</b>		\$ 21,506	\$ 21,428

Commitments and contingency (notes 13(d)(i) and 15)

The accompanying notes form an integral part of these unaudited condensed interim consolidated financial statements.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
(In millions of United States dollars, shares in thousands – Unaudited)

	Common Shares		Stock options and restricted share units	Accumulated other comprehensive income (loss)	Deficit	Attributable to shareholders of Goldcorp Inc.	Non- controlling interest	Total
	Shares issued, fully paid with no par value	Amount						
<b>At January 1, 2016</b>	<b>830,337</b>	<b>\$ 17,276</b>	<b>\$ 328</b>	<b>\$ (6)</b>	<b>\$ (4,750)</b>	<b>\$ 12,848</b>	<b>\$ —</b>	<b>\$ 12,848</b>
Total comprehensive income								
Net earnings	—	—	—	—	80	80	—	80
Other comprehensive income	—	—	—	15	—	15	—	15
	—	—	—	15	80	95	—	95
Stock options exercised and restricted share units issued and vested	1,887	45	(43)	—	—	2	—	2
Share-based compensation (note 14(a))	—	—	21	—	—	21	—	21
Dividends (note 8(b))	—	—	—	—	(51)	(51)	—	(51)
<b>At March 31, 2016</b>	<b>832,224</b>	<b>\$ 17,321</b>	<b>\$ 306</b>	<b>\$ 9</b>	<b>\$ (4,721)</b>	<b>\$ 12,915</b>	<b>\$ —</b>	<b>\$ 12,915</b>

	Common Shares		Stock options and restricted share units	Accumulated other comprehensive loss	Deficit	Attributable to shareholders of Goldcorp Inc.	Non- controlling interest	Total
	Shares issued, fully paid with no par value	Amount						
<b>At January 1, 2015</b>	<b>813,585</b>	<b>\$ 16,941</b>	<b>\$ 320</b>	<b>\$ (5)</b>	<b>\$ (296)</b>	<b>\$ 16,960</b>	<b>\$ 215</b>	<b>\$ 17,175</b>
Total comprehensive loss								
Net loss	—	—	—	—	(87)	(87)	—	(87)
Other comprehensive loss	—	—	—	(2)	—	(2)	—	(2)
	—	—	—	(2)	(87)	(89)	—	(89)
Shares, options and warrants issued pursuant to the acquisition of Probe (note 4(e))	13,264	250	20	—	—	270	—	270
Stock options and warrants exercised and restricted share units issued and vested	2,553	60	(47)	—	—	13	—	13
Share-based compensation (note 14(a))	—	—	11	—	—	11	—	11
Dividends (note 8(b))	—	—	—	—	(122)	(122)	—	(122)
<b>At March 31, 2015</b>	<b>829,402</b>	<b>\$ 17,251</b>	<b>\$ 304</b>	<b>\$ (7)</b>	<b>\$ (505)</b>	<b>\$ 17,043</b>	<b>\$ 215</b>	<b>\$ 17,258</b>

The accompanying notes form an integral part of these unaudited condensed interim consolidated financial statements.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED MARCH 31, 2016

**1. DESCRIPTION OF BUSINESS AND NATURE OF OPERATIONS**

Goldcorp Inc. is the ultimate parent company of its consolidated group ("Goldcorp" or "the Company"). The Company is incorporated and domiciled in Canada, and its registered office is at Suite 3400 – 666 Burrard Street, Vancouver, British Columbia, V6C 2X8.

The Company is a gold producer focused on responsible mining practices, with safe production throughout the Americas from a portfolio of long-lived high quality assets, positioning the Company to deliver long-term value. The Company's current sources of operating cash flows are primarily from the sale of gold, silver, lead, zinc and copper.

At March 31, 2016, the Company's principal producing mining properties were comprised of the Red Lake, Porcupine, Musselwhite and Éléonore mines in Canada; the Peñasquito mine in Mexico; the Cerro Negro mine in Argentina; and the Pueblo Viejo mine (40% interest) in the Dominican Republic. In addition, the Company had a significant project, Project Corridor (50% interest), in Chile.

The Wharf gold mine ("Wharf") in the United States was disposed of on February 20, 2015 and its results have been presented as discontinued operation for the three months ended March 31, 2015 (*note 3*).

**2. BASIS OF PREPARATION**

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34 – *Interim Financial Reporting* ("IAS 34") as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain disclosures included in annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRSs") as issued by the IASB have been condensed or omitted. These unaudited condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2015.

The accounting policies applied in the preparation of these unaudited condensed interim consolidated financial statements are consistent with those applied and disclosed in the Company's audited consolidated financial statements for the year ended December 31, 2015, except for the following:

The Company has adopted the amendments to IFRSs included in the Annual Improvements 2012-2014 cycle and a number of narrow scope amendments to certain IFRSs and IASs which are effective for annual periods beginning on or after January 1, 2016. The amendments did not have an impact on the Company's unaudited condensed interim consolidated financial statements.

The Company's interim results are not necessarily indicative of its results for a full year. All amounts are expressed in US dollars, unless otherwise noted. References to C\$ are to Canadian dollars.

**Significant judgements and estimates**

The Company's management makes judgements in its process of applying the Company's accounting policies in the preparation of its unaudited condensed interim consolidated financial statements. In addition, the preparation of the financial data requires that the Company's management makes assumptions and estimates of the impacts of uncertain future events on the carrying amounts of the Company's assets and liabilities at the end of the reporting period, and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates as the estimation process is inherently uncertain. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates and the resulting impacts on the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

In preparing the Company's unaudited condensed interim consolidated financial statements for the three months ended March 31, 2016, the Company applied the critical judgements and estimates disclosed in notes 5 and 6 of its audited consolidated financial statements for the year ended December 31, 2015.

### 3. DISCONTINUED OPERATION

The components of net earnings from discontinued operation included in these unaudited condensed interim consolidated financial statements for the three months ended March 31, 2015 relating to Wharf, which was disposed of on February 20, 2015, are as follows:

	2015
Revenues	\$ 19
Production costs	(15)
Earnings from mine operation	4
Other expenses	(1)
Earnings from discontinued operation before taxes	3
Income tax expense	—
Earnings from discontinued operation	3
Net gain on disposition of discontinued operation	49
Net earnings from discontinued operation	\$ 52
Net earnings per share from discontinued operation	
Basic	\$ 0.06
Diluted	0.06
Gain on disposition	\$ 73
Income tax expense on disposition	(24)
Net gain on disposition	\$ 49

### 4. SEGMENT INFORMATION

Operating results of operating segments are reviewed by the Company's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segments and to assess their performance. The Company's 100% interests in the Cochenour and Borden projects in Canada and the Camino Rojo project in Mexico are included in the Red Lake, Porcupine and Peñasquito reportable operating segments, respectively.

Effective January 1, 2016, the Company's CODM reviews the results of its mines and associate that have short mine lives and are headed for closure together as one operating segment. Accordingly, the Company has grouped Los Filos and Marlin into one operating segment, Other mines, and presented its 37.5% interest in Alumbra as the Other associate operating segment. The segment information for the three months ended March 31, 2015 has been restated to reflect the Company's reportable operating segments for the three months ended March 31, 2016.

The Company's principal product is gold doré with the refined gold bullion sold primarily in the London spot market. Concentrate produced at Peñasquito and Alumbra, containing both gold and by-product metals, is sold to third party smelters.



Significant information relating to the Company's reportable operating segments is summarized in the tables below:

	Revenues <sup>(a)(b)</sup>		Depreciation and depletion		Earnings (loss) from operations, associates and joint venture <sup>(b)(c)</sup>		Expenditures on mining interests <sup>(d)</sup>	
	2016	2015	2016	2015	2016	2015	2016	2015
<b>Three Months Ended March 31</b>								
Red Lake	\$ 99	\$ 131	\$ 31	\$ 34	\$ 19	\$ 42	\$ 31	\$ 54
Porcupine <sup>(e)</sup>	89	66	18	11	23	10	16	16
Musselwhite	78	68	15	13	31	13	5	9
Éléonore	83	—	36	—	(9)	—	21	116
Peñasquito	264	364	57	77	35	58	62	45
Cerro Negro	174	234	67	104	38	(7)	25	104
Pueblo Viejo <sup>(f)</sup>	139	177	13	36	81	69	9	13
El Morro <sup>(g)</sup>	—	—	—	—	—	—	—	5
Project Corridor <sup>(f)(g)</sup>	—	—	—	—	—	—	2	—
Wharf <sup>(h)</sup>	—	19	—	—	—	3	—	1
Other mines <sup>(i)</sup>	157	154	39	78	8	(25)	7	34
Other associate <sup>(f)</sup>	73	57	7	9	1	—	—	1
Other <sup>(j)</sup>	—	—	8	5	(90)	(73)	3	10
<b>Attributable segment total</b>	<b>1,156</b>	<b>1,270</b>	<b>291</b>	<b>367</b>	<b>137</b>	<b>90</b>	<b>181</b>	<b>408</b>
Excluding attributable amounts from associates and joint venture <sup>(f)</sup>	(212)	(234)	(20)	(45)	(46)	(46)	(8)	(14)
Excluding discontinued operation <sup>(h)</sup>	—	(19)	—	—	—	(3)	—	(1)
<b>Consolidated total for continuing operations</b>	<b>\$ 944</b>	<b>\$ 1,017</b>	<b>\$ 271</b>	<b>\$ 322</b>	<b>\$ 91</b>	<b>\$ 41</b>	<b>\$ 173</b>	<b>\$ 393</b>

	At March 31, 2016		
	Assets	Liabilities	Net Assets
Red Lake	\$ 2,551	\$ 322	\$ 2,229
Porcupine <sup>(e)</sup>	975	291	684
Musselwhite	689	148	541
Éléonore	2,828	397	2,431
Peñasquito	8,020	2,900	5,120
Cerro Negro	3,699	1,003	2,696
Pueblo Viejo <sup>(f)</sup>	1,006	—	1,006
Project Corridor <sup>(f)(g)</sup>	876	—	876
Other mines <sup>(i)</sup>	695	214	481
Other <sup>(j)</sup>	167	3,316	(3,149)
<b>Total</b>	<b>\$ 21,506</b>	<b>\$ 8,591</b>	<b>\$ 12,915</b>

	At December 31, 2015		
	Assets	Liabilities	Net Assets
Red Lake	\$ 2,538	\$ 371	\$ 2,167
Porcupine <sup>(e)</sup>	969	295	674
Musselwhite	672	165	507
Éléonore	2,842	435	2,407
Peñasquito	7,918	2,988	4,930
Cerro Negro	3,694	994	2,700
Pueblo Viejo <sup>(f)</sup>	967	—	967
Project Corridor <sup>(f)(g)</sup>	872	—	872
Other mines <sup>(i)</sup>	734	232	502
Other <sup>(i)</sup>	222	3,100	(2,878)
<b>Total</b>	<b>\$ 21,428</b>	<b>\$ 8,580</b>	<b>\$ 12,848</b>

- (a) The Company's consolidated revenues from continuing operations (excluding attributable share of revenues from the Company's associates and joint venture) for the three months ended March 31 were derived from the following:

Three Months Ended March 31	2016	2015
Gold	\$ 789	\$ 794
Silver	97	146
Zinc	42	55
Lead	16	21
Copper	—	1
	<b>\$ 944</b>	<b>\$ 1,017</b>

The Company's reportable operating segments (including the Company's associates and joint venture) principally derived their revenues from gold sales with the exception of the following operating segments:

Three Months Ended March 31	Peñasquito	Cerro Negro	Pueblo Viejo	Other mines	Other associate
Gold	<b>2016</b> \$ 152	\$ 155	\$ 134	\$ 133	\$ 37
	2015 \$ 210	\$ 194	\$ 169	\$ 125	\$ 24
Silver	<b>2016</b> 54	19	5	24	—
	2015 77	40	8	29	1
Zinc	<b>2016</b> 42	—	—	—	—
	2015 55	—	—	—	—
Lead	<b>2016</b> 16	—	—	—	—
	2015 21	—	—	—	—
Copper	<b>2016</b> —	—	—	—	35
	2015 1	—	—	—	31
Molybdenum	<b>2016</b> —	—	—	—	1
	2015 —	—	—	—	1
<b>Total</b>	<b>2016</b> \$ 264	\$ 174	\$ 139	\$ 157	\$ 73
	2015 \$ 364	\$ 234	\$ 177	\$ 154	\$ 57

- (b) Intersegment sales and transfers are eliminated in the above information reported to the Company's CODM. For the three months ended March 31, 2016, intersegment purchases included \$139 million of ounces purchased from Pueblo Viejo (2015 – \$177 million) and revenues related to the sale of these ounces to external third parties were \$139 million (2015 – \$177 million).

- (c) A reconciliation of attributable segment total earnings from operations, associates and joint venture to the Company's earnings (loss) from continuing operations before taxes per the Condensed Interim Consolidated Statements of Earnings (Loss) is as follows:

Three Months Ended March 31	2016	2015
<b>Attributable segment total earnings from operations, associates and joint venture</b>	<b>\$ 137</b>	<b>\$ 90</b>
Adjustment to account for Pueblo Viejo, Project Corridor and Alumbraera on an equity method basis	(46)	(46)
Excluding earnings from discontinued operation	—	(3)
Gain (loss) on derivatives, net <sup>(i)</sup>	1	(42)
Finance costs <sup>(i)</sup>	(34)	(27)
Other (expenses) income, net <sup>(i)</sup>	(18)	18
<b>Earnings (loss) from continuing operations before taxes</b>	<b>\$ 40</b>	<b>\$ (10)</b>

<sup>(i)</sup> Arose from corporate activities that would primarily be allocated to the Other segment except for \$6 million of finance costs incurred during the three months ended March 31, 2016 which would be allocated to the Peñasquito segment (2015 – \$20 million which would be allocated to the Cerro Negro segment). In addition, during the three months ended March 31, 2016, the Company recognized a net foreign exchange loss of \$33 million (2015 – net gain of \$15 million) which would be primarily allocated to the Peñasquito and Cerro Negro segments (2015 – Peñasquito segment).

- (d) Segmented expenditures on mining interests are presented on a cash basis. The amounts include deposits on mining interests and exclude reclamation expenditures and interest paid relating to capitalized borrowing costs.
- (e) The Borden project included in the Porcupine reportable operating segment was acquired on March 13, 2015 in connection with the acquisition of 100% of the outstanding shares of Probe, excluding the 19.7% interest already held by the Company.
- (f) The attributable segment information relating to Pueblo Viejo, Project Corridor and Alumbraera, as reviewed by the CODM, is based on the Company's proportionate share of profits and expenditures on mining interests. However, as required by IFRS, the Company's investments in Pueblo Viejo, Project Corridor and Alumbraera are accounted for in these unaudited condensed interim consolidated financial statements using the equity method (*note 12*). Alumbraera is presented as the Other associate operating segment.
- (g) On November 24, 2015, the Company acquired New Gold Inc.'s 30% interest in the El Morro project, increasing the Company's interest to 100%. In conjunction with the acquisition, the Company and Teck Resources Ltd. ("Teck") entered into a joint venture agreement whereby their respective 100% interests in the El Morro and Relincho deposits were combined into a single project (Project Corridor) in exchange for a 50% interest in the Project Corridor joint venture. On November 24, 2015, the carrying amount of the El Morro project was derecognized and the Company's 50% interest in Project Corridor was recognized using the equity method (*note 12*).
- (h) The Company completed the sale of Wharf on February 20, 2015. The results of Wharf up to the date of disposition have been presented in these unaudited condensed interim consolidated financial statements as a discontinued operation (*note 3*).
- (i) The operating results, assets and liabilities of Los Filos and Marlin are included in the Other mines operating segment.
- (j) Included in the results of the Company for the three months ended March 31, 2016 was \$23 million in restructuring costs (*note 6*). Included in the results of the Company for the three months ended March 31, 2015 was the Company's share of net earnings of Tahoe Resources Inc. ("Tahoe") in the amount of \$12 million (*note 12*). The Company disposed of its 25.9% interest in Tahoe, which was accounted for using the equity method, on June 30, 2015. The Other segment assets include corporate assets, the Company's closed and inactive mines and certain exploration properties in Mexico. The Other segment liabilities include the Company's \$1.0 billion notes, \$1.5 billion notes and revolving credit facility, asset retirement obligations at the Company's closed and inactive mines and certain income taxes payable.

## 5. PRODUCTION COSTS

Three Months Ended March 31	2016	2015
Raw materials and consumables	\$ 213	\$ 235
Salaries and employee benefits <sup>(a)</sup>	143	131
Contractors	107	102
Royalties	17	24
Revision in estimates and liabilities incurred on reclamation and closure cost obligations	1	22
Change in inventories	9	53
Write down of inventories to net realizable value <i>(note 10(b))</i>	4	5
Other	34	48
	\$ 528	\$ 620

(a) Salaries and employee benefits exclude \$17 million of salaries and employee benefits included in corporate administration in the Condensed Interim Consolidated Statements of Earnings (Loss) for the three months ended March 31, 2016 (2015 – \$20 million).

## 6. RESTRUCTURING COSTS

During the three months ended March 31, 2016, the Company recorded \$23 million (2015 – \$nil) in restructuring costs. The restructuring costs relate to severance costs associated with involuntary and voluntary workforce reduction initiatives to improve efficiencies at mine sites and corporate offices and the impact of the closure of the Dome mine, scheduled to close in mid-2016. At March 31, 2016, included in accrued liabilities was \$12 million of restructuring costs (December 31, 2015 – \$nil).

## 7. INCOME TAXES

Three Months Ended March 31	2016	2015
Current income tax expense	\$ 34	\$ 54
Deferred income tax (recovery) expense	(74)	75
Income tax (recovery) expense	\$ (40)	\$ 129

The income tax recovery rate for the three months ended March 31, 2016 was negative 100% (2015 – negative 1,290%). After adjusting for the impacts of foreign exchange on translation of deferred income assets and liabilities, non-deductible share-based compensation expense, tax losses and assets that were not tax effected, tax deductible foreign exchange losses in Peso denomination on US dollar debt in Argentina, a one-time non-deductible land settlement payment in Mexico in 2015, and non-taxable income from associates, the effective tax rate for the three months ended March 31, 2016 was 44% (2015 – negative 18%).

## 8. PER SHARE INFORMATION

### (a) Net earnings (loss) per share

Net earnings (loss) per share from continuing operations and net earnings (loss) per share for the three months ended March 31 were calculated based on the following:

Three Months Ended March 31	2016	2015
Basic and diluted net earnings (loss) from continuing operations	\$ 80	\$ (139)
Basic and diluted net earnings (loss)	\$ 80	\$ (87)

The weighted average number of shares used in the calculation of net earnings (loss) per share from continuing operations and net earnings (loss) per share for the three months ended March 31 were based on the following:

(in millions)	Three Months Ended March 31	
	2016	2015
Basic weighted average number of shares outstanding	831	817
Effect of dilutive equity instruments:		
Stock options and restricted share units	4	—
Diluted weighted average number of shares outstanding	835	817

The outstanding equity instruments that could potentially dilute basic earnings per share in the future, but were not included in the calculation of diluted net earnings (loss) per share from continuing operations and diluted net earnings (loss) per share for the three months ended March 31 because they were anti-dilutive were as follows:

(in millions)	Three Months Ended March 31	
	2016	2015
Stock options	12	17
Restricted share units	—	4
Total	12	21

**(b) Dividends declared**

During the three months ended March 31, 2016, the Company declared and paid to its shareholders dividends of \$0.06 per share for dividends of \$51 million (2015 – \$0.15 per share for dividends of \$122 million).

On February 25, 2016, the Company announced a quarterly dividend of \$0.02 per share, effective April 1, 2016, with the first payment in June 2016. The Company also announced that it adopted a Dividend Reinvestment Plan ("DRIP") which allows shareholders the opportunity to increase their investment in Goldcorp without additional transaction costs by receiving dividend payments in the form of common shares of the Company. The DRIP allows shareholders to reinvest their cash dividends into additional common shares issued from treasury at a 3% discount to the average market price calculated at the time of dividend payment. Participation in the DRIP is optional and will not affect shareholders' cash dividends unless they elect to participate in the DRIP.

**9. SUPPLEMENTAL CASH FLOW INFORMATION**

	At March 31 2016	At December 31 2015
<b>Cash and cash equivalents are comprised of:</b>		
Cash <sup>(i)</sup>	\$ 335	\$ 290
Short-term money market investments	66	36
	<b>\$ 401</b>	<b>\$ 326</b>

<sup>(i)</sup> Included in cash at March 31, 2016 and December 31, 2015 was \$23 million designated to pay outstanding amounts payable relating to the Project Corridor transaction (note 4(g)).

Three Months Ended March 31	2016	2015
<b>Change in working capital</b>		
Accounts receivable	\$ (153)	\$ (154)
Inventories	8	46
Accounts payable and accrued liabilities	(60)	(86)
Income taxes receivable and payable	(24)	(20)
Other	23	(6)
	<b>\$ (206)</b>	<b>\$ (220)</b>

Three Months Ended March 31	2016	2015
<b>Operating activities include the following cash received (paid):</b>		
Interest received	\$ 31	\$ 37
Interest paid	(20)	(17)
Income taxes refunded	—	3
Income taxes paid	(66)	(76)
<b>Investing activities of continuing operations include the following cash received (paid):</b>		
Purchases of money market investments	\$ (12)	\$ —
Proceeds from maturity of money market investments	12	7
Purchases of available-for-sale securities	—	(9)
Proceeds from sale of available-for-sale securities	—	1
Net purchases of money market investments and available-for-sale securities	\$ —	\$ (1)
<b>Investing activities of discontinued operation:</b>		
Proceeds on disposition of Wharf, net of transaction costs (notes 3 and 4(h))	\$ —	\$ 101
Expenditures on mining interest	—	(1)
	<b>\$ —</b>	<b>\$ 100</b>

## 10. INVENTORIES

	At March 31 2016	At December 31 2015
Supplies	\$ 285	\$ 281
Finished goods	79	90
Work-in-process	40	51
Heap leach ore	250	260
Stockpiled ore	36	42
	<b>690</b>	<b>724</b>
Less: non-current heap leach and stockpiled ore	(243)	(255)
	<b>\$ 447</b>	<b>\$ 469</b>

- (a) The costs of inventories recognized as expense for the three months ended March 31, 2016 amounted to \$766 million (2015 – \$862 million), \$497 million (2015 – \$547 million) and \$269 million (2015 – \$315 million) of which were included in production costs and depreciation and depletion in the Condensed Interim Consolidated Statements of Earnings (Loss), respectively.
- (b) During the three months ended March 31, 2016, the Company recorded a write down of inventories of \$6 million primarily relating to Peñasquito stockpiled ore and excess current period costs at Éléonore (2015 – \$6 million relating to Los Filos heap leach ore). Of the total write down, \$4 million (2015 – \$5 million) was recognized as production costs and \$2 million (2015 – \$1 million) was recognized as depreciation and depletion in the Condensed Interim Consolidated Statements of Earnings (Loss).

11. MINING INTERESTS – OWNED BY SUBSIDIARIES

	Mining properties				Total
	Depletable	Non-depletable			
	Reserves and resources	Reserves and resources	Exploration potential	Plant and equipment <sup>(g)</sup>	
<b>Cost</b>					
At January 1, 2016	\$ 11,964	\$ 4,346	\$ 7,991	\$ 6,733	\$ 31,034
Expenditures on mining interests <sup>(a)(b)(c)</sup>	81	27	—	27	135
Transfers and other movements <sup>(d)</sup>	360	193	(531)	8	30
<b>At March 31, 2016</b>	<b>12,405</b>	<b>4,566</b>	<b>7,460</b>	<b>6,768</b>	<b>31,199</b>
<b>Accumulated depreciation and depletion and impairment</b>					
At January 1, 2016	(5,608)	(2,510)	(2,263)	(3,023)	(13,404)
Depreciation and depletion <sup>(e)</sup>	(142)	—	—	(106)	(248)
Transfers and other movements <sup>(d)</sup>	—	—	—	3	3
<b>At March 31, 2016</b>	<b>(5,750)</b>	<b>(2,510)</b>	<b>(2,263)</b>	<b>(3,126)</b>	<b>(13,649)</b>
<b>Carrying amount – At March 31, 2016</b>	<b>\$ 6,655</b>	<b>\$ 2,056</b>	<b>\$ 5,197</b>	<b>\$ 3,642</b>	<b>\$ 17,550</b>
<b>Cost</b>					
At January 1, 2015	\$ 8,213	\$ 8,471	\$ 7,963	\$ 6,290	\$ 30,937
Acquisition of mining interests <sup>(note 4(e))</sup>	—	—	340	—	340
Formation of a joint venture <sup>(note 4(g))</sup>	—	(1,384)	(112)	(5)	(1,501)
Expenditures on mining interests <sup>(a)(b)(c)</sup>	488	226	5	504	1,223
Transfers and other movements <sup>(d)</sup>	3,263	(2,967)	(205)	(56)	35
<b>At December 31, 2015</b>	<b>11,964</b>	<b>4,346</b>	<b>7,991</b>	<b>6,733</b>	<b>31,034</b>
<b>Accumulated depreciation and depletion and impairment</b>					
At January 1, 2015	(3,437)	(1,191)	(1,773)	(2,078)	(8,479)
Depreciation and depletion	(1,005)	—	—	(509)	(1,514)
Impairment charges	(1,165)	(1,319)	(490)	(536)	(3,510)
Transfers and other movements <sup>(d)</sup>	(1)	—	—	100	99
<b>At December 31, 2015</b>	<b>(5,608)</b>	<b>(2,510)</b>	<b>(2,263)</b>	<b>(3,023)</b>	<b>(13,404)</b>
<b>Carrying amount – At December 31, 2015</b>	<b>\$ 6,356</b>	<b>\$ 1,836</b>	<b>\$ 5,728</b>	<b>\$ 3,710</b>	<b>\$ 17,630</b>

A summary by property of the carrying amount of mining interests is as follows:

	Mining properties				At March 31 2016	At December 31 2015
	Depletable		Non-depletable			
	Reserves and resources	Reserves and resources	Exploration potential	Plant and equipment <sup>(f)(g)</sup>		
Red Lake <sup>(a)</sup>	\$ 791	\$ 595	\$ 494	\$ 400	\$ 2,280	\$ 2,273
Porcupine <i>(note 4(e))</i>	460	86	222	124	892	898
Musselwhite	211	24	64	195	494	503
Éléonore <sup>(a)</sup>	1,264	491	—	947	2,702	2,714
Peñasquito <sup>(a)</sup>	2,346	755	3,463	1,034	7,598	7,607
Cerro Negro	1,436	83	931	812	3,262	3,287
Other mines <sup>(h)</sup>	147	—	10	36	193	220
Corporate and Other <sup>(i)</sup>	—	22	13	94	129	128
	\$ 6,655	\$ 2,056	\$ 5,197	\$ 3,642	\$ 17,550	\$ 17,630

(a) Includes capitalized borrowing costs incurred during the three months ended March 31 as follows:

Three Months Ended March 31	2016	2015
Cochenour	\$ 5	\$ 3
Éléonore	—	17
Camino Rojo	—	2
El Morro	—	5
	\$ 5	\$ 27

During the three months ended March 31, 2016, the Company's borrowings eligible for capitalization included its \$1.0 billion notes, \$1.5 billion notes and \$3.0 billion revolving credit facility, and certain financing arrangements held by Cerro Negro (2015 – \$1.0 billion notes, \$1.5 billion notes, \$2.0 billion revolving credit facility and certain financing arrangements held by Cerro Negro) and were accounted for as general borrowings.

Capitalization of borrowing costs to the carrying amount of the Éléonore mining interest ceased following achievement of commercial production on April 1, 2015.

During the three months ended March 31, 2015, the Company capitalized \$5 million in borrowing costs to the carrying amount of the El Morro project. Capitalization of borrowing costs ceased on derecognition of the carrying amount of the El Morro project on November 24, 2015, as a result of the Company's contribution of El Morro to the Project Corridor joint venture *(note 4(g))*.

A reconciliation of total eligible borrowing costs incurred to the amount recognized as an expense in the Condensed Interim Consolidated Statements of Earnings (Loss) is as follows:

Three Months Ended March 31	2016	2015
Total borrowing costs incurred	\$ 24	\$ 27
Less: amounts capitalized to mining interests	(5)	(27)
Total borrowing costs included in finance costs in the Condensed Interim Consolidated Statements of Earnings (Loss)	\$ 19	\$ —
Weighted average rate used in capitalization of borrowing costs during the period	3.59%	3.81%



- (b) Exploration and evaluation costs incurred by the Company during the three months ended March 31 were as follows:

<b>Three Months Ended March 31</b>	<b>2016</b>	2015
Total exploration and evaluation expenditures	\$ 24	\$ 35
Less: amounts capitalized to mining interests	(14)	(21)
Total exploration and evaluation costs recognized in the Condensed Interim Consolidated Statements of Earnings (Loss)	\$ 10	\$ 14

- (c) Expenditures on mining interests include finance lease additions and capitalized borrowing costs (*note 11(a)*) and deposits on mining interests, are net of investment tax credits and exclude capitalized reclamation and closure costs. The following is a reconciliation of capitalized expenditures on mining interests to expenditures on mining interests in the Condensed Interim Consolidated Statements of Cash Flows:

<b>Three Months Ended March 31</b>	<b>2016</b>	2015
Capitalized expenditures on mining interests		
Owned by subsidiaries	\$ 135	\$ 264
Investments in associates and joint venture ( <i>note 12</i> )	3	—
	\$ 138	\$ 264
Amounts per Condensed Interim Consolidated Statements of Cash Flows		
Expenditures on mining interests	\$ 173	\$ 393
Interest paid	9	30
Decrease in accrued expenditures	(44)	(159)
	\$ 138	\$ 264

- (d) Transfers and other movements primarily represent the conversion of reserves, resources and exploration potential within mining interests, capitalized reclamation and closure costs, capitalized depreciation, dispositions of mining interests and the reclassification of non-depletable to depletable mining properties following achievement of commercial production.
- (e) A reconciliation of depreciation and depletion during the three months ended March 31 to depreciation and depletion recognized in the Condensed Interim Consolidated Statements of Earnings (Loss) is as follows:

<b>Three Months Ended March 31</b>	<b>2016</b>	2015
Total depreciation and depletion	\$ 248	\$ 385
Less: amounts capitalized to development projects	(3)	(14)
Movement in amounts allocated to ending inventories	26	(49)
Total depreciation and depletion recognized in the Condensed Interim Consolidated Statements of Earnings (Loss)	\$ 271	\$ 322

- (f) At March 31, 2016, assets under construction, and therefore not yet being depreciated, included in the carrying amount of plant and equipment amounted to \$279 million (December 31, 2015 – \$284 million).
- (g) At March 31, 2016, finance leases included in the carrying amount of plant and equipment amounted to \$353 million (December 31, 2015 – \$362 million).
- (h) Other mines owned by subsidiaries at March 31, 2016 and December 31, 2015 include Los Filos and Marlin.
- (i) Included in corporate and other at March 31, 2016 and December 31, 2015 was \$22 million relating to Cerro Blanco.

## 12. INVESTMENTS IN ASSOCIATES AND JOINT VENTURE

At March 31, 2016, the Company had a 40% interest in Pueblo Viejo, a 50% interest in Project Corridor (*note 4(g)*) and a 37.5% interest in Alumbraera. These investments are accounted for using the equity method and included in mining interests. The Company adjusts each associate and joint venture's financial results, where appropriate, to give effect to uniform accounting policies.

The following table summarizes the change in the carrying amount of the Company's investments in associates and joint venture:

	Pueblo Viejo <sup>(a)(b)</sup>	Project Corridor	Other <sup>(c)</sup>	Total
<b>At January 1, 2016</b>	\$ 967	\$ 872	\$ —	\$ 1,839
Company's share of net earnings of associates and joint venture	35	1	—	36
Capital investment	—	3	—	3
Other	4	—	—	4
<b>At March 31, 2016</b>	\$ 1,006	\$ 876	\$ —	\$ 1,882
At January 1, 2015	\$ 1,624	\$ —	\$ 463	\$ 2,087
Dividends received	—	—	(7)	(7)
Return of capital investment	(112)	—	—	(112)
Company's share of net earnings (loss) of associates and joint venture	53	—	(54)	(1)
Gain on dilution of ownership interest	—	—	99	99
Disposition of investment in associate	—	—	(469)	(469)
Acquisition through formation of a joint venture ( <i>note 4(g)</i> )	—	870	—	870
Capital investment	—	2	—	2
Impairment of investments in associates	(610)	—	(32)	(642)
Other	12	—	—	12
At December 31, 2015	\$ 967	\$ 872	\$ —	\$ 1,839

- (a) During the three months ended March 31, 2016, total repayments of \$98 million (2015 – \$115 million) were made by Pueblo Viejo on its project financing (Goldcorp's share – \$39 million (2015 – \$46 million)). At March 31, 2016, the outstanding balance of the project financing was \$579 million (December 31, 2015 – \$677 million) (Goldcorp's share – \$232 million (December 31, 2015 – \$271 million)).
- (b) At March 31, 2016, the carrying amount of the Company's share of shareholder loans to Pueblo Viejo was \$545 million (December 31, 2015 – \$545 million), which is included in the Company's investments in associates and being accreted to the face value over the term of the loans. Included in other current and non-current assets of the Company was a total of \$51 million (December 31, 2015 – \$75 million) in interest receivable.
- (c) The Company's investments in other associates are comprised of its interests in Alumbraera and Tahoe, which was disposed of on June 30, 2015 (*note 4(j)*). At December 31, 2015, the Company recognized an impairment of its investment in Alumbraera and the carrying amount of its interest was reduced to zero. As at January 1, 2016, the Company has discontinued recognizing its share of losses of Alumbraera and did not recognize its share of losses of Alumbraera for the three months ended March 31, 2016. Additional losses in the future will be provided for to the extent the Company has incurred legal or constructive obligations or made payments on behalf of Alumbraera. Any future earnings of Alumbraera will be recognized by the Company only after the Company's share of future earnings equals its share of losses not recognized.

### 13. FINANCIAL INSTRUMENTS

#### (a) Financial assets and liabilities by categories

At March 31, 2016	Loans and receivables	Available-for-sale	Fair value through profit or loss	Held to maturity/ other financial liabilities	Total
<b>Financial assets</b>					
Cash and cash equivalents	\$ —	\$ —	\$ 401	\$ —	401
Money market investments	57	—	—	—	57
Accounts receivable arising from sales of metal concentrates	—	—	176	—	176
Investments in securities	—	73	—	—	73
Derivative assets	—	—	1	—	1
Other current and non-current financial assets	71	—	—	—	71
<b>Total financial assets</b>	<b>\$ 128</b>	<b>\$ 73</b>	<b>\$ 578</b>	<b>\$ —</b>	<b>779</b>
<b>Financial liabilities</b>					
Debt	\$ —	\$ —	\$ —	\$ (2,935)	(2,935)
Accounts payable and accrued liabilities	—	—	—	(531)	(531)
Derivative liabilities	—	—	(2)	—	(2)
Other current and non-current financial liabilities	—	—	—	(14)	(14)
<b>Total financial liabilities</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (2)</b>	<b>\$ (3,480)</b>	<b>(3,482)</b>
At December 31, 2015					
<b>Financial assets</b>					
Cash and cash equivalents	\$ —	\$ —	\$ 326	\$ —	326
Money market investments	57	—	—	—	57
Accounts receivable arising from sales of metal concentrates	—	—	49	—	49
Investments in securities	—	51	—	—	51
Derivative assets	—	—	1	—	1
Other current and non-current financial assets	81	—	—	—	81
<b>Total financial assets</b>	<b>\$ 138</b>	<b>\$ 51</b>	<b>\$ 376</b>	<b>\$ —</b>	<b>565</b>
<b>Financial liabilities</b>					
Debt	\$ —	\$ —	\$ —	\$ (2,688)	(2,688)
Accounts payable and accrued liabilities	—	—	—	(680)	(680)
Derivative liabilities	—	—	(4)	—	(4)
Other current and non-current financial liabilities	—	—	—	(12)	(12)
<b>Total financial liabilities</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (4)</b>	<b>\$ (3,380)</b>	<b>(3,384)</b>

**(b) Net gain (loss) on derivatives**

The net gain (loss) on derivatives for the three months ended March 31 were comprised of the following:

<b>Three Months Ended March 31</b>	<b>2016</b>		2015	
Realized losses				
Foreign currency, heating oil, lead, and zinc contracts	\$	(1)	\$	(16)
Unrealized gains that reversed during the three months ended March 31				
Foreign currency, heating oil, lead, and zinc contracts		3		33
Unrealized gains at March 31				
Other		1		—
Unrealized losses at March 31				
Foreign currency, heating oil, lead, and zinc contracts		(2)		(59)
Total unrealized gains (losses), net	\$	2	\$	(26)
	\$	1	\$	(42)

**(c) Fair value information**

**(i) Fair value measurements of financial assets and liabilities measured at fair value on the Condensed Interim Consolidated Balance Sheets**

The levels of the fair value hierarchy within which the Company's financial assets and liabilities that are measured at fair value on the Condensed Interim Consolidated Balance Sheets on a recurring basis are categorized were as follows:

	<b>At March 31, 2016</b>		At December 31, 2015	
	Level 1	Level 2	Level 1	Level 2
Cash and cash equivalents	\$ 401	\$ —	\$ 326	\$ —
Accounts receivable arising from sales of metal concentrates	—	176	—	49
Investments in securities	63	10	43	8
Non-current derivative assets <sup>(1)</sup>	—	1	—	1
Current derivative liabilities <sup>(1)</sup>	—	(2)	—	(4)

<sup>(1)</sup> Included in other non-current assets and other current liabilities, respectively, on the Condensed Interim Consolidated Balance Sheets.

At March 31, 2016, there were no financial assets or liabilities measured at fair value on the Condensed Interim Consolidated Balance Sheet on a non-recurring basis.

There were no transfers between Level 1 and Level 2 of the fair value hierarchy during the three months ended March 31, 2016. At March 31, 2016, there were no financial assets or liabilities measured at fair value on the Condensed Interim Consolidated Balance Sheet that would be categorized within Level 3 of the fair value hierarchy.

**(ii) Valuation methodologies used in the measurement of fair value for Level 2 financial assets and liabilities**

*Accounts receivable arising from sales of metal concentrates:*

The Company's metal concentrate sales contracts are subject to provisional pricing with the final selling price adjusted at the end of the quotational period. At the end of each reporting period, the Company's accounts receivable relating to these contracts are marked-to-market based on quoted forward prices for which there exists an active commodity market.

*Derivative assets and liabilities:*

At March 31, 2016, the Company's derivative assets and liabilities were comprised of investments in warrants and foreign currency option contracts, respectively. The fair values of the warrants and foreign currency option contracts are calculated using an option pricing model which utilizes a combination of quoted prices and market-derived inputs, including volatility estimates and option adjusted credit spreads.

**(iii) Fair values of financial assets and liabilities not already measured at fair value on the Condensed Interim Consolidated Balance Sheets**

At March 31, 2016, the fair values of the Company's notes, as compared to the carrying amounts, were as follows:

	Level	Input	Carrying amount <sup>(3)</sup>	Fair value
\$1.0 billion notes <sup>(1)</sup>	1	Closing price	\$ 1,003	\$ 980
\$1.5 billion notes <sup>(2)</sup>	1	Closing price	\$ 1,490	\$ 1,480

<sup>(1)</sup> Comprised of \$550 million, due June 2021, and \$450 million, due June 2044.

<sup>(2)</sup> Comprised of \$500 million, due March 2018, and \$1 billion, due March 2023.

<sup>(3)</sup> Includes accrued interest payable.

At March 31, 2016, the carrying amounts of the Company's money market investments, other current financial assets, accounts payable and accrued liabilities, current debt held by Cerro Negro and other current financial liabilities are considered to be reasonable approximations of their fair values due to the short-term nature of these instruments.

**(d) Financial instruments and related risks**

The Company manages its exposures to financial risks, including credit risk, liquidity risk, currency risk, interest rate risk and price risk in accordance with its Financial Risk Management Policy. The Company's exposures to financial risks and how the Company manages each of those risks are described in note 27(e) to the Company's consolidated financial statements for the year ended December 31, 2015. There were no significant changes to the Company's exposures to those risks or to the Company's management of its exposures during the three months ended March 31, 2016, except as noted below.

**(i) Liquidity risk**

During the three months ended March 31, 2016, the Company generated operating cash flows from continuing operations, one of the Company's main sources of liquidity, of \$59 million (2015 – \$51 million). At March 31, 2016, Goldcorp held cash and cash equivalents of \$401 million (December 31, 2015 – \$326 million), money market investments of \$57 million (December 31, 2015 – \$57 million), and had working capital of \$645 million (December 31, 2015 – \$282 million), which the Company defines as current assets less current liabilities.

During the three months ended March 31, 2016, the Company utilized its revolving credit facility and made a net draw down of \$250 million (2015 – \$300 million). At March 31, 2016, the balance outstanding on the revolving credit facility was \$250 million (December 31, 2015 – \$nil) and included in non-current debt on the Condensed Interim Consolidated Balance Sheets, with \$2.75 billion available for the Company's use (December 31, 2015 – \$3.0 billion).

At March 31, 2016, the Company had letters of credit outstanding in the amount of \$616 million (December 31, 2015 – \$580 million) of which \$306 million (December 31, 2015 – \$275 million) represents guarantees for reclamation obligations and \$211 million (December 31, 2015 – \$211 million) represents guarantees for certain of the Company's Argentine debt. The Company's capital commitments for the next twelve months amounted to \$74 million at March 31, 2016.

**(ii) Market risk**

**Currency risk**

During the three months ended March 31, 2016, the Company recognized a net foreign exchange loss of \$33 million (excluding the foreign exchange loss relating to taxes) (2015 – gain of \$15 million). Based on the Company's net foreign currency exposures (other than those relating to taxes) at March 31, 2016, a 10% depreciation or appreciation of applicable foreign currencies against the US dollar would have resulted in a \$10 million decrease or increase in the Company's net earnings, respectively.

During the three months ended March 31, 2016, the Company recognized a net foreign exchange loss of \$15 million in income tax expense on income taxes receivable/(payable) and deferred income taxes (2015 – \$131 million). Based on the Company's net foreign currency exposures relating to taxes at March 31, 2016, a 10% depreciation or appreciation of applicable foreign currencies against the US dollar would have resulted in a \$208 million decrease or increase in the Company's net earnings, respectively.

## 14. SHARE-BASED COMPENSATION AND OTHER RELATED INFORMATION

### (a) Stock options and restricted share units ("RSUs")

For the three months ended March 31, 2016, total share-based compensation relating to stock options and RSUs was \$21 million (2015 – \$11 million). Of the total amount, \$19 million (2015 – \$10 million) and \$2 million (2015 – \$nil) were included in corporate administration and restructuring costs (*note 6*), respectively, in the Condensed Interim Consolidated Statements of Earnings (Loss), and \$nil (2015 – \$1 million) was capitalized to development projects with a corresponding credit to shareholders' equity.

#### Stock options

The following table summarizes the changes in stock options for the three months ended March 31:

	Number of Options (000's)	Weighted Average Exercise Price (C\$/option)
<b>At January 1, 2016</b>	<b>14,775</b>	<b>\$ 34.53</b>
Granted <sup>(1)</sup>	3,087	20.27
Exercised <sup>(2)</sup>	(206)	11.93
Forfeited/expired	(3,454)	46.72
<b>At March 31, 2016 – outstanding</b>	<b>14,202</b>	<b>\$ 28.80</b>
<b>At March 31, 2016 – exercisable</b>	<b>7,825</b>	<b>\$ 32.46</b>
At January 1, 2015	16,379	\$ 39.09
Granted <sup>(1)</sup>	4,371	27.15
Issued in connection with the acquisition of Probe ( <i>note 4(e)</i> )	1,446	10.77
Exercised <sup>(2)</sup>	(835)	12.56
Forfeited/expired	(810)	40.44
At March 31, 2015 – outstanding	20,551	\$ 35.58
At March 31, 2015 – exercisable	13,143	\$ 39.48

<sup>(1)</sup> Stock options granted during the three months ended March 31, 2016 vest over 3 years (2015 – 3 years), are exercisable at C\$20.27 (\$15.24) per option (2015 – C\$27.15 (\$21.66)), expire in 2023 (2015 – in 2022) and had a total fair value of \$15 million (2015 – \$19 million) at the date of grant.

<sup>(2)</sup> The weighted average share price at the date stock options were exercised was C\$20.15 (2015 – C\$24.41).

The weighted average fair value of stock options granted during the three months ended March 31, 2016 of C\$6.55 (\$4.89) per option (2015 – C\$5.56 (\$4.46)) was calculated as of the date of grant using the Black-Scholes option pricing model with the following weighted average assumptions and inputs:

	2016	2015
Expected life	<b>3.3 years</b>	3.2 years
Expected volatility	<b>45.3%</b>	39.9%
Expected dividend yield	<b>0.8%</b>	2.9%
Risk-free interest rate	<b>0.5%</b>	0.5%
Weighted average share price	<b>C\$ 20.88</b>	C\$ 26.08

The expected volatility assumption is based on the historical and implied volatility of Goldcorp's Canadian dollar common share price on the Toronto Stock Exchange. The risk-free interest rate assumption is based on yield curves on Canadian government zero-coupon bonds with a remaining term equal to the stock options' expected life. The Company estimated a forfeiture rate of 12.6% for the options granted during the three months ended March 31, 2016 (2015 – 10.0%).

## RSUs

The Company issued 2.5 million RSUs during the three months ended March 31, 2016, of which 155,995 vested immediately, 150,670 vest over 2 years, with the remaining vesting over 3 years (2015 – 2.3 million which vest over 3 years). The grant date fair value was C\$20.88 (\$15.59) per RSU (2015 – C\$26.08 (\$20.94)) with a total fair value of \$38 million (2015 – \$48 million) based on the market value of the underlying shares at the date of issuance. The Company estimated a forfeiture rate of 16.7% for the RSUs granted during the three months ended March 31, 2016 (2015 – 9.9%).

At March 31, 2016, there were 4.1 million RSUs outstanding (December 31, 2015 – 3.4 million).

### (b) Other compensation

The Company has other share-based compensation plans in place which include a Performance Share Unit ("PSU") Plan, Phantom Restricted Unit ("PRU") Plan and Employee Share Purchase Plan.

During the three months ended March 31, 2016, the Company issued 523,688 PSUs (2015 – 531,749) and 680,236 PRUs (2015 – 823,568), which vest over 3 years (2015 – 3 years), with a total fair value of \$16 million (2015 – \$27 million) at the date of issuance. The Company estimated a forfeiture rate of 8.1% and 26.04% for the PSUs and PRUs, respectively, granted during the three months ended March 31, 2016 (2015 – 4.9% and 9.1%, respectively).

Total share-based compensation expense relating to the PSU and PRU Plans for the three months ended March 31, 2016 and included in corporate administration in the Condensed Interim Consolidated Statements of Earnings (Loss) was \$5 million (2015 – \$5 million).

During the three months ended March 31, 2016, the Company also recorded compensation expense of \$1 million (2015 – \$1 million) relating to its Employee Share Purchase Plan which was included in corporate administration in the Condensed Interim Consolidated Statements of Earnings (Loss).

## 15. CONTINGENCY

Issued in 2013, Law 3318 created a new form of tax in Argentina's Province of Santa Cruz for mining companies. The tax was levied on 1% of the value of mine reserves reported in feasibility studies and financial statements inclusive of variations resulting from ongoing exploitation. The Company filed a legal claim disputing the constitutionality of the tax with the National Supreme Court of Argentina which accepted jurisdiction of the matter. The Company paid the required tax installments under protest for the years ended December 31, 2015, 2014 and 2013. On December 31, 2015, Law 3318 was abrogated. The Company and the Province have entered into a settlement agreement and once it has been approved by the National Supreme Court of Argentina, the claim will be withdrawn.

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## **REGULATORY FILINGS**

The Company's filings with the Ontario Securities Commission can be accessed on SEDAR at [www.sedar.com](http://www.sedar.com).

The Company's filings with the US Securities and Exchange Commission can be accessed on EDGAR at [www.sec.gov](http://www.sec.gov).