
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 40-F

- REGISTRATION STATEMENT PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934
OR
 ANNUAL REPORT PURSUANT TO SECTION 13(a) OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2016

Commission file number: 001-12970



Goldcorp Inc.

(Exact Name of Registrant as Specified in its Charter)

Ontario, Canada
(Province or other jurisdiction of
incorporation or organization)

1041
(Primary Standard Industrial
Classification Code)

Not Applicable
(I.R.S. Employer
Identification No.)

Suite 3400 — 666 Burrard Street
Vancouver, British Columbia
V6C 2X8 Canada
(604) 696-3000
(Address and Telephone Number of Registrant's Principal Executive Offices)

CT Corporation System
111 Eighth Avenue
New York, New York 10011
(800) 223-7567
(Name, address (including zip code) and telephone number (including area code)
of agent for service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of Each Class:
Common Shares

Name of Each Exchange On Which Registered:
New York Stock Exchange; Toronto Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

For annual reports, indicate by check mark the information filed with this form:

Annual Information Form

Audited Annual Financial Statements

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: 853,811,565 (as of December 31, 2016).

Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files). Yes No

EXPLANATORY NOTE

Goldcorp Inc. (the “Company” or the “Registrant”) is a Canadian issuer eligible to file its annual report pursuant to Section 13 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), on Form 40-F pursuant to the multi-jurisdictional disclosure system of the Exchange Act. The Company is a “foreign private issuer” as defined in Rule 3b-4 under the Exchange Act. Equity securities of the Company are accordingly exempt from Sections 14(a), 14(b), 14(c), 14(f) and 16 of the Exchange Act pursuant to Rule 3a12-3.

FORWARD-LOOKING STATEMENTS

This annual report on Form 40-F and the exhibits attached hereto contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), Section 21E of the Exchange Act, the Private Securities Litigation Reform Act of 1995 (the “PSLRA”) or in releases made by the United States Securities and Exchange Commission (“SEC”), all as may be amended from time to time, concerning the business, operations and financial performance and condition of the Company. The following cautionary statements are being made pursuant to the Securities Act, the Exchange Act and the PSLRA with the intention of obtaining the benefits of the “safe harbor” provisions of such laws. 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 and mineral resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, targeted cost reductions, capital expenditures, free cash flow, costs and timing of the development of new deposits, success of exploration activities, permitting 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”, “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 the Company 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 the Company 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, suspensions or technical challenges associated with capital projects, higher prices for fuel, steel, power, labor 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 the Company 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 the Company to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to international operations, including economic and political instability in foreign jurisdictions in which the Company 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 plant, equipment or processes to operate as anticipated; mine development and operating risks; accidents, labor disputes and other risks of the mining industry; risks associated with restructuring and cost efficiency initiatives; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; risks related to the integration of acquisitions; risks related to indebtedness and the service of such indebtedness, as well as those factors discussed in the section entitled “Risk Factors” in the Company’s annual information form for the year ended December 31, 2016 (the “AIF”) attached as [Exhibit 99.1](#) to this annual report on Form 40-F and incorporated by reference herein. Although the Company 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. The forward-looking statements contained in this annual report on Form 40-F are made as of the date of this annual report on Form 40-F and, accordingly, are subject to change after such date. Except as otherwise indicated by the Company, these statements do not reflect the potential impact of any non-recurring or other special items or of any disposition, monetization, merger, acquisition, other business combination or other transaction that may be announced or that may occur after the date hereof. Forward-looking statements are provided for the purpose of providing information about management’s current expectations and plans and allowing investors and others to get a better understanding of the Company’s operating environment. The Company 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.

NOTE TO UNITED STATES READERS - DIFFERENCES IN UNITED STATES AND CANADIAN REPORTING PRACTICES

The Company is permitted, under a multi-jurisdictional disclosure system adopted by the United States, to prepare this annual report in accordance with Canadian disclosure requirements, which are different from those of the United States. The Company prepares its financial statements, which are filed with this annual report on Form 40-F, in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), including the report of the Independent Registered Public Accounting Firm with respect thereto, which are attached as [Exhibit 99.3](#) to this annual report on Form 40-F (the “Audited Financial Statements”) and incorporated by reference herein.

CURRENCY

Unless otherwise indicated, all dollar amounts in this annual report on Form 40-F are in United States dollars and Canadian dollars are referred to as “Canadian dollars” or “C\$”. The exchange rate of United States dollars into Canadian dollars, on December 30, 2016 based upon the noon rate as published by the Bank of Canada, was U.S.\$1.00=C\$1.3427. The exchange rate of United States dollars into Canadian dollars, on March 15, 2017 based upon the noon rate as published by the Bank of Canada, was U.S.\$1.00=C\$1.3451.

RESOURCE AND RESERVE ESTIMATES

The Company’s AIF attached as [Exhibit 99.1](#) to this annual report on Form 40-F and incorporated by reference herein has 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 SEC.

Canadian reporting requirements for disclosure of mineral properties are governed by the Canadian Securities Administrators’ National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (“NI 43-101”). The definitions used in NI 43-101 are incorporated by reference from the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) – Definition Standards adopted by CIM Council on May 10, 2014 (the “CIM Definition Standards”). U.S. reporting requirements are governed by the SEC Industry Guide 7 (“Industry Guide 7”) under the Securities Act. These reporting standards have similar goals in terms of conveying an appropriate level of confidence in the disclosures being reported, but embody different approaches and definitions. For example, the terms “mineral reserve”, “proven mineral reserve” and “probable mineral reserve” are Canadian mining terms as

defined in NI 43-101, and these definitions differ from the definitions in Industry Guide 7. Under Industry Guide 7 standards, a “final” or “bankable” feasibility study is required to report reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority. Further, under Industry Guide 7, mineralization may not be classified as a “reserve” unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made.

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

Accordingly, information contained in this annual report on Form 40-F and the documents incorporated by reference herein 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.

DISCLOSURE CONTROLS AND PROCEDURES

An evaluation was carried out under the supervision and with the participation of the Company’s management, including the President and Chief Executive Officer (“CEO”) and the Executive Vice President, Chief Financial Officer and Corporate Development (“CFO”), of the effectiveness of the Company’s disclosure controls and procedures (as defined in Rules 13a–15(e) and 15d–15(e) under the Exchange Act) as of December 31, 2016. Based on that evaluation, the CEO and the CFO have concluded that as of the end of the period covered by this annual report on Form 40-F, the Company’s disclosure controls and procedures were effective in ensuring that: (i) information required to be disclosed by the Company in reports that it files or submits to the SEC under the Exchange Act was recorded, processed, summarized and reported within the time periods specified in applicable rules and forms and (ii) material information required to be disclosed in the Company’s reports filed under the Exchange Act was accumulated and communicated to the Company’s management, including the CEO and the CFO, as appropriate, to allow for accurate and timely decisions regarding required disclosure.

MANAGEMENT’S ANNUAL REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management’s Responsibility, Evaluation and Report

The Company’s management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. 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 and fair presentation of financial statements for external purposes in accordance with generally accepted accounting principles.

The Company’s management, including its CEO and CFO, does not expect that its disclosure controls and procedures or internal controls and procedures will prevent all error and all fraud. A control system, 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, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been 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 management override of the controls. The design of any system of controls is also 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; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

With the participation of the CEO and CFO, management conducted an evaluation of the design and operation of the Company's internal control over financial reporting as of December 31, 2016, following the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in *Internal Control-Integrated Framework (2013)*. This evaluation included review of the documentation of controls, evaluation of the design effectiveness of controls, testing of the operating effectiveness of controls and a conclusion on this evaluation. Based on this evaluation, management concluded in its report that the Company's internal control over financial reporting was effective as of December 31, 2016.

Management's annual report on internal control over financial reporting (the "Report") is included with the Audited Financial Statements which are attached as [Exhibit 99.3](#) to this annual report on Form 40-F and incorporated by reference herein.

ATTESTATION REPORT OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Company's Independent Registered Public Accounting Firm has issued an attestation report on the Company's internal control over financial reporting as of December 31, 2016 included with the Audited Financial Statements which are attached as [Exhibit 99.3](#) to this annual report on Form 40-F.

CHANGES IN INTERNAL CONTROLS OVER FINANCIAL REPORTING

During the period covered by this annual report on Form 40-F, no changes occurred in the Company's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

CORPORATE GOVERNANCE

The Company is listed on the Toronto Stock Exchange and is required to describe its practices and policies with regard to corporate governance, with specific reference to National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, on an annual basis by way of certain disclosures contained in the Company's management information circular. The Company is also listed on the New York Stock Exchange ("NYSE") and additionally complies with the applicable rules and guidelines of the NYSE as well as the SEC, including those applicable rules and regulations resulting from the Sarbanes-Oxley Act of 2002. As a result, the Company believes that there are no significant differences between its corporate governance practices and those required to be followed by United States domestic issuers under the applicable rules and guidelines of the NYSE.

The Company's Board of Directors ("Board") has the following four separately designated and standing committees:

- the Audit Committee;
- the Human Resources and Compensation Committee;

- the Governance and Nominating Committee; and
- the Sustainability Committee.

Each of these committees are independent of management and report directly to the Board. The Board, with the assistance of its Governance and Nominating Committee, has determined that all the members of these committees are independent, as that term is defined by the NYSE's corporate governance listing standards applicable to the Company. The members of each committee of the Board are identified under the heading "Directors and Officers" beginning on page 94 of the AIF attached as Exhibit 99.1 to this annual report on Form 40-F and incorporated by reference herein.

The Company reviews its governance practices and monitors developments in Canada and the United States on an ongoing basis to ensure it is in compliance with applicable rules and standards. The Board is committed to sound corporate governance practices which are both in the interest of its shareholders and contribute to effective and efficient decision making .

The charters for each of the Company's standing committees are available for review on the Company's website at www.goldcorp.com and in print without charge to any shareholder that provides the Company with a written request addressed to the Company's Corporate Secretary.

AUDIT COMMITTEE

The Board has a separately designated standing Audit Committee established in accordance with Section 3(a)(58)(A) of the Exchange Act. The members of the Company's Audit Committee are identified under the heading "Audit Committee" on page 105 of the AIF which is attached as Exhibit 99.1 to this annual report on Form 40-F and incorporated by reference herein. In the opinion of the Board, all members of the Audit Committee are financially literate and independent, as such terms are defined by the NYSE's corporate governance listing standards applicable to the Company and as determined under Rule 10A-3 of the Exchange Act.

Audit Committee Financial Experts

The Board has determined that Beverley A. Briscoe (Chair), Blanca Treviño and Kenneth F. Williamson are all audit committee financial experts under the applicable criteria prescribed by the NYSE and the SEC in the general instructions of Form 40-F.

Audit Committee Charter

The Company's Audit Committee Charter is available on the Company's website at www.goldcorp.com, in print without charge to any shareholder that provides the Company with a written request addressed to the Company's Corporate Secretary, and is attached as Schedule "A" to the AIF, which is attached as Exhibit 99.1 to this annual report on Form 40-F and incorporated by reference herein.

PRINCIPAL ACCOUNTING FEES AND SERVICES – INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Deloitte LLP acted as the Company's Independent Registered Public Accounting Firm for the financial year ended December 31, 2016. For a description of the total amount billed to the Company by Deloitte LLP for services performed in the last two financial years by category of service (audit fees, audit-related fees, tax fees and all other fees), see "Audit Committee – External Auditor Service Fees" on page 106 of the AIF, which is attached as Exhibit 99.1 to this annual report on Form 40-F and incorporated by reference herein.

**PRE-APPROVAL OF NON-AUDIT SERVICES PROVIDED BY
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

For a description of the Company's pre-approval policies and procedures related to the provision of non-audit services, see "Audit Committee – Pre-Approval Policies and Procedures" on page 106 of the AIF, which is attached as Exhibit 99.1 to this annual report on Form 40-F and incorporated by reference herein .

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet financing arrangements or relationships with unconsolidated special purpose entities.

CODE OF CONDUCT

The Board has adopted a Code of Conduct that applies to all directors, officers and employees of the Company. The Code of Conduct also sets out the Company's whistleblower policy and, therefore, includes a whistleblower reporting mechanism into the Code of Conduct. The Company's Audit Committee has responsibility for monitoring compliance with the Code of Conduct by ensuring all directors, officers and employees receive and become thoroughly familiar with the Code of Conduct and acknowledge their support and understanding of the Code of Conduct.

In addition, the Board, through its meetings with management and other informal discussions with management, encourages a culture of ethical business conduct. The Board believes the Company's management team promotes a culture of ethical business conduct throughout the Company's operations, and expects the Company's management team to monitor the activities of the Company's employees, consultants and agents in that regard. The Board encourages any concerns regarding ethical conduct in respect of the Company's operations to be raised with the Company's Chairperson of the Audit Committee; Regional Vice Presidents; local management teams; Director, Ethics and Compliance; Internal Audit Head; Vice President, Regulatory Compliance; or General Counsel, as appropriate. Concerns regarding ethics-related matters can also be raised through Goldcorp's confidential ethics reporting channels. In addition, the Company has implemented an Ethics and Compliance program and monitors adherence with the Code of Conduct through periodic and ad hoc reviews.

All amendments to the Code of Conduct, and all waivers of the Code of Conduct with respect to the Company's principal executive officer, principal financial officer, principal accounting officer or other persons performing similar functions, will be posted on the Company's website, submitted on Form 6-K and provided in print to any shareholder that provides the Company with a written request addressed to the Company's Corporate Secretary.

The Company's Code of Conduct is available on SEDAR at www.sedar.com, on the SEC website at www.sec.gov, on its website at www.goldcorp.com and in print without charge to any shareholder that provides the Company with a written request addressed to the Company's Corporate Secretary.

CONTRACTUAL OBLIGATIONS

For a description of the contractual obligations of the Company, see "Commitments" starting on page 21 of the Company's management's discussion and analysis of financial condition and results of operations for the year ended December 31, 2016 (the "MD&A") which is attached as Exhibit 99.2 to this annual report on Form 40-F and incorporated by reference herein.

NOTICES PURSUANT TO REGULATION BTR

There were no notices required by Rule 104 of Regulation BTR that the Company sent during the year ended December 31, 2016 concerning any equity security subject to a blackout period under Rule 101 of Regulation BTR.

MINE SAFETY DISCLOSURE

Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Financial Reform Act”) requires that each operator of a coal or other mine disclose in this report certain information about its U.S. mining operations, including the number of certain types of violations and orders issued under the Federal Mine Safety and Health Act of 1977 (the “Mine Act”) by the U.S. Labor Department’s Mine Safety and Health Administration (“MSHA”). The Company does not have any U.S. mining operations and, as a result, this information is not required.

ADDITIONAL INFORMATION

Additional information relating to the Company, including the Audited Financial Statements, the MD&A and the AIF can be found on SEDAR at www.sedar.com, on the SEC website at www.sec.gov or on the Company’s website at www.goldcorp.com. Shareholders may also contact the Company’s Corporate Secretary by phone at (604) 696-3000 or by e-mail at info@goldcorp.com to request copies of these documents and this annual report on Form 40-F for no charge.

CONTACTING THE BOARD

Company shareholders, employees and other interested parties may communicate directly with the Board by:

- writing to: Vice Chairman and Lead Director
Goldcorp Inc.
3400 Park Place
666 Burrard Street
Vancouver, BC V6C 2X8
- calling: 1-866-696-3055 or 1-604-696-3055
- emailing: directors@goldcorp.com

UNDERTAKING

The Company undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the SEC staff, and to furnish promptly, when requested to do so by the SEC staff, information relating to: the securities registered pursuant to Form 40-F, the securities in relation to which the obligation to file an annual report on Form 40-F arises, or transactions in said securities.

CONSENT TO SERVICE OF PROCESS

The Company has previously filed with the SEC a written consent to service of process and power of attorney on Form F-X. Any change to the name or address of the Company’s agent for service shall be communicated promptly to the SEC by amendment to the Form F-X referencing the file number of the Company.

EXHIBITS

- 99.1 Annual Information Form of the Company for the year ended December 31, 2016
- 99.2 Management's Discussion and Analysis of Financial Condition and Results of Operations for the year ended December 31, 2016
- 99.3 Audited Consolidated Financial Statements of the Company for the year ended December 31, 2016
- 99.4 Certifications of President and Chief Executive Officer and Executive Vice President, Chief Financial Officer and Corporate Development pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934
- 99.5 Certifications of President and Chief Executive Officer and Executive Vice President, Chief Financial Officer and Corporate Development pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
- 99.6 Consent of Deloitte LLP, Independent Registered Public Accounting Firm
- 99.7 Consent of Gil Lawson
- 99.8 Consent of Stephane Blais
- 99.9 Consent of Christopher Osiowy
- 99.10 Consent of Nuri Hmidi
- 99.11 Consent of Christine Beausoleil
- 99.12 Consent of Denis Fleury
- 99.13 Consent of Andy Fortin
- 99.14 Consent of Luc Joncas
- 99.15 Consent of Dan Redmond
- 99.16 Consent of Dr. Sally Goodman
- 99.17 Consent of Dr. Guillermo Pareja
- 99.18 Consent of Andrew de Ruijter
- 99.19 Consent of Andrew Tripp
- 99.20 Consent of Kevin Murray
- 99.21 Consent of Luke Evans
- 99.22 Consent of Hugo Miranda
- 99.23 Consent of Kathleen Ann Altman
- 99.24 Consent of Brad Armstrong
- 99.25 Consent of Ian Russell

SIGNATURES

Pursuant to the requirements of the Exchange Act, the Company certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this annual report to be signed on its behalf by the undersigned, thereto duly authorized.

GOLDCORP INC.

By: /s/ David Garofalo

Name: David Garofalo

Title: President and Chief Executive Officer

Date: March 16, 2017



**ANNUAL INFORMATION FORM
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016**

March 16 , 2017

**Suite 3400, 666 Burrard Street
Vancouver, British Columbia
V6C 2X8**

**GOLDCORP INC.
ANNUAL INFORMATION FORM
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016**

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INTRODUCTORY NOTES

Cautionary Note Regarding Forward-Looking Statements

This annual information form contains “forward-looking statements” within the meaning of Section 27A of the United States Securities Act of 1933, as amended, Section 21E of the United States Exchange Act of 1934, as amended, the United States Private Securities Litigation Reform Act of 1995, or in releases made by the United States Securities and Exchange Commission (“SEC”), all as may be amended from time to time, and “forward looking information” under the provisions of applicable Canadian securities legislation, concerning the business, operations and financial performance and condition of Goldcorp Inc. (“we”, “us”, “our” or “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 words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, “believes”, or variations or comparable language of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will”, “occur” or “be achieved” or the negative connotation thereof.

Forward-looking statements are necessarily based upon a number of factors and assumptions that, if untrue, could cause our actual results, performance or achievements to be materially different from future results, performance 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 we 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, performance 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 we carry on business, or may carry on business in the future, delays, suspensions or 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 we believe our expectations are based upon reasonable assumptions and have 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 our actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to international operations, including economic and political instability in foreign jurisdictions in which we operate; 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 plant, 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 the integration of acquisitions; risks related to indebtedness and the service of such indebtedness, as well as those factors discussed in the section entitled "Risk Factors" in this annual information form. Although we have 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. The forward-looking statements contained in this annual information form are made as of the date of this annual information form and, accordingly, are subject to change after such date. Except as otherwise indicated by us, these statements do not reflect the potential impact of any non-recurring or other special items or of any disposition, monetization, merger, acquisition, other business combination or other transaction that may be announced or that may occur after the date hereof. Forward-looking statements are provided for the purpose of providing information about management's current expectations and plans and allowing investors and others to get a better understanding of our operating environment. We do not intend or undertake to publically update any forward-looking statements that are included in this annual information form, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

Cautionary Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Resources

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

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

Accordingly, information contained in this annual information form containing descriptions of our 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.

Currency Presentation and Exchange Rate Information

This annual information form contains references to United States dollars and Canadian dollars. All dollar amounts referenced, unless otherwise indicated, are expressed in United States dollars (“\$” or “US\$”). Certain information in this annual information form is presented in Canadian dollars (“Canadian dollars” or “C\$”).

The high, low, average and closing exchange rates for Canadian dollars in terms of the United States dollar for each of the three years in the period ended December 31, 2016, as quoted by the Bank of Canada, were as follows:

	Year ended December 31		
	2016	2015	2014
High	C\$1.2544	C\$1.1728	C\$1.1643
Low	C\$1.4589	C\$1.3990	C\$1.0614
Average (1)	C\$1.3253	C\$1.2787	C\$1.1045
Closing	C\$1.3427	C\$1.3840	C\$1.1601

(1) Calculated as an average of the daily noon rates for each period.

On March 15, 2017, the noon exchange rate for Canadian dollars in terms of the United States dollar, as quoted by the Bank of Canada, was US\$1.00 = C\$1.3451.

Gold, Silver, Copper, Lead and Zinc Prices

The high, low, average and closing afternoon fixing gold and silver prices in United States dollars per troy ounce, as quoted by the London Bullion Market Association, and the official cash settlement copper prices in United States dollars per pound, as quoted on the London Metals Exchange, for each of the three years in the period ended December 31, 2016, were as follows:

	Year ended December 31								
	2016	Gold 2015	2014	2016	Silver 2015	2014	2016	Copper 2015	2014
High	\$1,366	\$1,296	\$1,385	\$20.71	\$18.23	\$22.05	\$2.69	\$2.94	\$3.38
Low	\$1,077	\$1,049	\$1,142	\$13.58	\$13.71	\$15.28	\$1.96	\$2.05	\$2.86
Average	\$1,251	\$1,160	\$1,266	\$17.14	\$15.68	\$19.08	\$2.21	\$2.48	\$3.11
Closing	\$1,146	\$1,060	\$1,206	\$16.24	\$13.82	\$15.97	\$2.50	\$2.13	\$2.88

The high, low, average and closing official cash settlement lead and zinc prices in United States dollars per pound, as quoted on the London Metal Exchange, for each of the three years in the period ended December 31, 2016, were as follows:

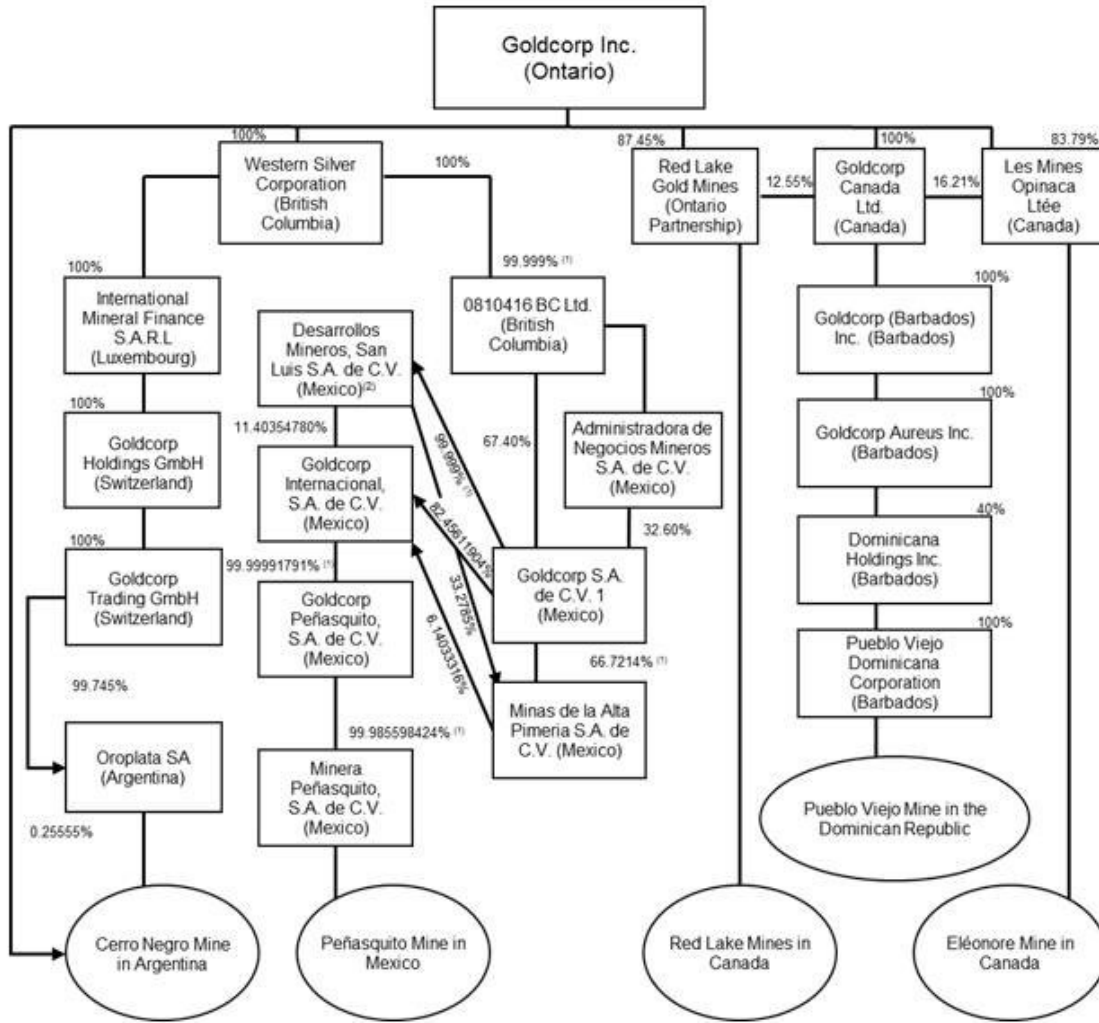
	Year ended December 31					
	2016	Lead 2015	2014	2016	Zinc 2015	2014
High	\$1.12	\$0.98	\$1.03	\$1.32	\$1.10	\$1.10
Low	\$0.72	\$0.71	\$0.82	\$0.66	\$0.67	\$0.88
Average	\$0.85	\$0.81	\$0.95	\$0.95	\$0.87	\$0.98
Closing	\$0.90	\$0.82	\$0.84	\$1.16	\$0.72	\$0.98

CORPORATE STRUCTURE

Goldcorp is a corporation governed by the *Business Corporations Act* (Ontario) following its amalgamation with Glamis Gold Ltd. on December 1, 2006.

Our head office is located at Suite 3400, Park Place, 666 Burrard Street, Vancouver, British Columbia, V6C 2X8 and our registered office is located at Suite 2100, 40 King Street West, Toronto, Ontario, M5H 3C2.

The following chart illustrates our principal subsidiaries (collectively, the “**Subsidiaries**”), together with the governing law of each company and the percentage of voting securities we beneficially own, control or direct, as well as our material properties as at December 31, 2016. In this annual information form, except as otherwise required by the context, any reference to “we”, “us”, “our” or “Goldcorp” means, collectively, Goldcorp Inc. and the Subsidiaries.



(1) Companies in Mexico require a minimum of two shareholders. All of these subsidiaries are wholly-owned, directly or indirectly, by Goldcorp.
 (2) See “Recent Developments” below.

GENERAL DEVELOPMENT OF THE BUSINESS

We are a leading gold producer engaged in the operation, exploration, development, and acquisition of precious metal properties in Canada, the United States, Mexico, and Central and South America. Our current sources of operating cash flows are primarily from the sale of gold, silver, copper, lead and zinc. As at December 31, 2016, our primary properties, in which we or our Subsidiaries hold a direct interest, by jurisdiction, are as follows:

Canada

Name of Mine/Project	Ownership	Location	Material Property
Red Lake gold mines (“ Red Lake Mines ”)	100% interest	Ontario	Yes
Éléonore gold mine (“ Éléonore Mine ”)	100% interest	Québec	Yes
Porcupine gold mines (“ Porcupine Mine ”)	100% interest	Ontario	No
Musselwhite gold mine (“ Musselwhite Mine ”)	100% interest	Ontario	No
Coffee gold project (“ Coffee Project ”)	100% interest	Yukon	No
Borden gold project (“ Borden Project ”)	100% interest	Ontario	No

Latin America

Name of Mine/Project	Ownership	Location	Material Property
Peñasquito gold-silver-lead-zinc mine (“ Peñasquito Mine ”)	100% interest	Mexico	Yes
Los Filos gold-silver mine (“ Los Filos Mine ”)(1)	100% interest	Mexico	No
Noche Buena gold-silver project (“ Noche Buena Project ”)	100% interest	Mexico	No
Camino Rojo gold-silver project (“ Camino Rojo Project ”)	100% interest	Mexico	No
Pueblo Viejo gold-silver-copper mine (“ Pueblo Viejo Mine ”)	40% interest	Dominican Republic	Yes
Cerro Negro gold-silver mine (“ Cerro Negro Mine ”)	100% interest	Argentina	Yes
Bajo de la Alumbreira gold-copper mine (“ Alumbreira Mine ”)	37.5% interest	Argentina	No
Marlin gold-silver mine (“ Marlin Mine ”)	100% interest	Guatemala	No
Cerro Blanco gold-silver project (“ Cerro Blanco Project ”)(1)	100% interest	Guatemala	No
NuevaUnión gold-copper project (“ NuevaUnión Project ”)	50% interest	Chile	No

(1) See “Recent Developments” below.

The following map illustrates our key operating mines and exploration and development assets, which are located in Canada and Latin America.



Three Year History

2014

On March 26, 2014, we sold 31,151,200 common shares of Primero Mining Corporation (“**Primero**”) pursuant to a bought deal secondary offering for aggregate gross proceeds of C\$224 million. We no longer hold any common shares of Primero.

On April 4, 2014, we, along with our joint venture partner, Barrick Gold Corporation (“**Barrick**”), completed the sale of our respective interests in the Marigold Mine in Nevada to Silver Standard Resources Inc. As consideration, Goldcorp and Barrick received \$267 million in cash, after closing adjustments (Goldcorp’s share - \$184 million). Marigold was a joint venture operation between us, as the operator and 66.7% partner, and Barrick, who was the 33.3% partner.

On May 1, 2014, Mr. Clement A. Pelletier was elected to our Board of Directors (the “**Board**”) and Mr. A. Dan Rovig retired from the Board, leaving the number of directors at 10.

On June 9, 2014, we completed a public offering of \$1.0 billion in aggregate principal amount of senior unsecured notes, consisting of \$550 million aggregate principal amount of 3.625% notes due June 9, 2021, and \$450 million aggregate principal amount of 5.45% notes due June 9, 2044 (the “**\$1.0 Billion Senior Notes**”).

On July 25, 2014, first gold was produced at the Cerro Negro Mine, and on January 1, 2015, we achieved commercial production at the Cerro Negro Mine.

On October 1, 2014, first gold was produced at the Éléonore Mine, and on April 1, 2015, we achieved commercial production at the Éléonore Mine.

On November 24, 2014, we announced that the Porcupine Mine signed a resource development agreement (the “**Resource Development Agreement**”) with four First Nation communities including the Mattagami First Nation, Wahgoshig First Nation, Matachewan First Nation and Flying Post First Nation. Under the Resource Development Agreement, we recognize and respect Aboriginal rights and interests in the area of the Porcupine Mine operation and the four First Nation communities recognize and support our rights and interests in the operation and future development of the Porcupine Mine. The Resource

Development Agreement includes provisions for training, employment, business and contracting opportunities along with a consultation framework for regulatory permitting. Scholarship and bursary opportunities are also to be provided for the youth of Mattagami, Wahgoshig, Matachewan and Flying Post First Nations.

On December 1, 2014, we signed a collaboration agreement (the “ **Collaboration Agreement** ”) with the Wabauskang First Nation (“ **WFN** ”), which became effective January 29, 2015. The Collaboration Agreement provides a framework for strengthened collaboration in the development and operations of Red Lake Mines. Based on a series of community meetings, which generated broad support from both parties, the Collaboration Agreement outlines tangible benefits for WFN, including skills training and employment, opportunities for business development and contracting, and a framework for issues resolution, regulatory permitting and our future financial contributions.

2015

On February 20, 2015, we completed the sale of the Wharf gold mine in the United States to Coeur Mining, Inc. for total cash consideration of \$99 million, after closing adjustments.

On March 12, 2015, we announced that our subsidiary, Minera Peñasquito, S.A. de C.V. (“ **Minera Peñasquito** ”), had reached a definitive court approved settlement with the Cerro Gordo Ejido for the use of 600 hectares (approximately 1,483 acres) of surface land located within the confines of the proposed Peñasquito Mine site. Minera Peñasquito had negotiated an agreement for the use of the land prior to construction of the mine; however, in 2009, the Cerro Gordo Ejido commenced an action against Minera Peñasquito in Mexico’s agrarian courts challenging the land use agreement. Following a series of legal proceedings, the agrarian courts ruled on June 18, 2013, that the land use agreement was null and ordered the land to be returned to the Cerro Gordo Ejido. The settlement reached between Minera Peñasquito and the Cerro Gordo Ejido fully resolved the dispute. Concurrently, Minera Peñasquito and the Cerro Gordo Ejido entered into a new thirty year surface land use agreement on commercial terms for the 600 hectares.

On March 13, 2015, we acquired all of the outstanding shares of Probe Mines Limited (“ **Probe** ”) for total consideration of approximately C\$434 million. Under the terms of the acquisition, each common share of Probe not already owned by us was exchanged for 0.1755 of a common share of Goldcorp (the “ **Common Shares** ”). In addition, Probe shareholders also received an interest in a new exploration company (“ **Probe Metals** ”) containing Probe’s mineral properties in the Ring of Fire in Northern Ontario, as well as C\$15 million in cash and certain other assets currently owned by Probe. As of the date of this annual information form, we own 12,868,646 common shares of Probe Metals, representing approximately 13.9% of the issued and outstanding shares.

On April 30, 2015, the Board approved an increase in the number of directors from 10 to 11, and appointed Ms. Margot Franssen to the Board. This appointment increased the representation of women on our Board to 27%, surpassing our target of 25% as a signatory of the Catalyst Accord.

On June 2, 2015, we completed the sale of our 40% interest in the Dee/South Arturo project (the “ **Dee/South Arturo Project** ”) in Nevada to Premier Gold Mines Ltd. (“ **Premier** ”). As consideration, we received \$20 million in cash, a \$17 million contribution reimbursement relating to our funding of the Dee/South Arturo Project from March 16, 2015 to the date of closing, and a further 5% interest in the Rahill-Bonanza project in Red Lake, increasing our interest to 56%. Concurrent with the divestiture, we participated in a private placement and subscribed for common shares of Premier for total consideration of approximately C\$12.5 million.

On June 11, 2015, we increased the amount available under our revolving credit facility from \$2.0 billion to \$3.0 billion (the “ **Credit Facility** ”) and extended the term of the facility to June 10, 2020, under existing terms and conditions. We subsequently extended the term of the Credit Facility to June 22, 2021.

On June 30, 2015, we sold 58,051,692 common shares of Tahoe Resources Inc. (“ **Tahoe** ”) by way of a bought deal secondary offering for aggregate gross proceeds of approximately C\$998 million. We no longer hold any shares of Tahoe.

On November 24, 2015, we acquired New Gold Inc.’s (“ **New Gold** ”) 30% interest in the El Morro deposit for total consideration of \$90 million in cash and a 4% gold stream on future gold production from the El Morro deposit, increasing our interest in the El Morro deposit to 100%. On the same date, we entered into an agreement with Teck Resources Limited (“ **Teck** ”) to combine the El Morro deposit and Teck’s Relincho deposit, which are located approximately 40 kilometres apart in the Huasco Province in the Atacama Region of Chile, into a single project and form the NuevaUnión Project 50/50 joint venture.

On December 4, 2015, we announced that President and Chief Executive Officer Mr. Charles A. Jeannes was to retire and Mr. David A. Garofalo, formerly President and Chief Executive Officer of HudBay Minerals Inc., would succeed Mr. Jeannes as our President and Chief Executive Officer and join our Board.

2016

On February 29, 2016, Mr. David A. Garofalo was appointed as our President and Chief Executive Officer, following the retirement of Mr. Charles A. Jeannes.

On March 9, 2016, Mr. Russell D. Ball was appointed as our Executive Vice President, Chief Financial Officer and Corporate Development.

On April 28, 2016, Mr. David A. Garofalo was elected to our Board and Mr. John P. Bell, Mr. Douglas M. Holtby and Mr. Charles A. Jeannes retired from our Board. Following the appointment and retirements, our Board was comprised of 9 members.

On July 19, 2016, we acquired all of the outstanding shares of Kaminak Gold Corporation (“ **Kaminak** ”) for total consideration of approximately C\$530 million. Under the terms of the acquisition, each common share of Kaminak not already owned by us was exchanged for 0.10896 of a Common Share. Kaminak’s key asset is the 100%-owned Coffee Project, a structurally hosted hydrothermal gold deposit located approximately 130 kilometres south of the City of Dawson, Yukon. The Coffee Project is a high-grade, open pit, heap leach mining project located in a top tier mining jurisdiction.

On September 19, 2016, we announced that Mr. Charlie Sartain would be appointed to the Board effective January 1, 2017. Following his appointment, the Board is comprised of 10 members.

On December 16, 2016, we announced that our Executive Vice President and Chief Operating Officer George Burns resigned from his position and Todd White, formerly our Senior Vice President, Technical Services and Business Excellence, became our Executive Vice President and Chief Operating Officer effective January 1, 2017.

Recent Developments

On January 4, 2017, we entered into an agreement with Bluestone Resources Inc. (“ **Bluestone** ”) pursuant to which we agreed to sell our Cerro Blanco Project in Guatemala to Bluestone for consideration that includes a cash payment of \$18 million, a 1.0% net smelter returns royalty on the gold and silver produced at the Cerro Blanco Project, common shares of Bluestone representing 9.9% of the issued and outstanding share capital at closing, and a payment of \$15 million within 6 months following the commencement of commercial production at the Cerro Blanco Project. Closing of the transaction is expected to occur in the second quarter of 2017.

On January 11, 2017, we entered into an agreement with Leagold Mining Corporation (“ **Leagold** ”) pursuant to which we agreed to sell our Los Filos Mine in Mexico to Leagold for estimated consideration of \$438 million, consisting of \$279 million in cash (subject to certain closing adjustments), \$71 million in Leagold common shares, and retention of certain tax receivables of approximately \$88 million. The common shares issued to us as consideration are expected to represent approximately 25% of the issued and outstanding shares of Leagold following the closing of the transaction, which is expected to occur in the first quarter of 2017.

On February 17, 2017, we acquired New Gold’s 4% gold stream on the El Morro deposit for cash consideration of \$65 million. The El Morro deposit is part of the NuevaUnión Project, our 50/50 joint venture with Teck Resources that combines the Relincho and El Morro deposits.

DESCRIPTION OF THE BUSINESS

We are engaged in the operation, exploration, development, and acquisition of precious metal properties in Canada, the United States, Mexico, and Central and South America. We continue to investigate and negotiate the acquisition of additional gold mining properties or interests in such properties. There is no assurance that any such investigations or negotiations will result in the completion of an acquisition.

Principal Products

Our principal product is gold doré with the refined gold bullion sold primarily in the London spot market. As a result, we are not dependent on a particular purchaser with regard to the sale of gold doré. In addition to gold, we also produce silver, copper, lead and zinc primarily from concentrate produced at the Peñasquito Mine and Alumbreira Mine, which is sold to third party smelters and refineries.

Competitive Conditions

The precious metal mineral exploration and mining business is a competitive business. We compete with numerous other companies and individuals in the search for and the acquisition of financially attractive precious metal mineral properties. Our ability to acquire precious metal mineral properties in the future will depend not only on our ability to develop our present properties, but also on our ability to select and acquire suitable producing properties or prospects for precious metal development or mineral exploration.

In addition, we also compete with our competitors over sourcing raw materials and supplies used in connection with our mining operations, as well as for skilled experienced workers. See “Risk Factors — Our failure to continue to source suppliers on reasonable commercial terms could have a material adverse effect on our business, results of operations and financial condition” and “Risk Factors — Our inability to attract and retain highly skilled employees may adversely affect our business and future operations.”

Operations

Raw Materials

We have (i) gold Mineral Reserves at the Red Lake Mines, the Porcupine Mine, the Musselwhite Mine, the Éléonore Mine, the Borden Project and the Coffee Project; (ii) gold and silver Mineral Reserves at the Los Filos Mine, the Marlin Mine, the Cerro Negro Mine and the Camino Rojo Project; (iii) gold and copper Mineral Reserves at the Alumbreira Mine; (iv) gold, copper and molybdenum Mineral Reserves at the NuevaUnión Project and the Alumbreira Mine; (v) gold, silver and copper Mineral Reserves at the Pueblo Viejo Mine; and (vi) gold, silver, lead and zinc Mineral Reserves at the Peñasquito Mine.

Environmental Protection Requirements

Our mining, exploration and development activities are subject to various levels of federal, provincial, state and local laws and regulations relating to the protection of the environment, including requirements for closure and reclamation of mining properties.

The total provision for reclamation and closure cost obligations at December 31, 2016 was \$622 million and was calculated using a discount rate of 4.1%. The undiscounted value of this liability is \$1,786 million, calculated using an inflation rate assumption of 2.74%. Reclamation expenditures for the year ended December 31, 2016 were \$28 million. The \$75 million recorded during the year ended December 31, 2015 in respect of our obligation to fund our 37.5% share of Alumbreira Mine’s reclamation costs remains unchanged as at December 31, 2016.

See “Environmental and Sustainability Policy” below and the disclosure regarding environmental matters under the respective descriptions of our material properties for further details regarding environmental matters.

Employees and Contractors

As at December 31, 2016, we had 8,712 employees and 6,550 contractors located worldwide, including at our mines currently in closure. These numbers do not include employees and contractors at the Alumbra Mine and the Pueblo Viejo Mine of which we own 37.5% and 40%, respectively, but are not the operator.

Generally, our management believes that labour relations at the majority of our locations are good. However, we did experience disruptions at our Cerro Negro Mine and Peñasquito Mine during 2016. The issues at the Cerro Negro Mine resulted from significant workforce restructuring, which we expect is largely behind us. At the Peñasquito Mine, we believe that improvements in communicating our contracting strategy with unions and the local communities and businesses will reduce the potential for similar situations as we enter into a significant investment period in 2017 that will utilize contract services.

There remains demand for highly skilled, experienced and diverse workers in our industry despite the ongoing volatility in the resource industry. See “Risk Factors — Our inability to attract and retain additional highly skilled employees may adversely affect our business and future operations” below.

Foreign Operations

We currently own or have an interest in mining operations and projects in Mexico, Argentina, the Dominican Republic, Guatemala and Chile. Our operations are exposed to various levels of political, economic and other risks and uncertainties. These risks and uncertainties vary from country to country and include, but are not limited to: terrorism; hostage taking; military repression; expropriation; extreme fluctuations in currency exchange rates; high rates of inflation; labour unrest; the risks of war or civil unrest; renegotiation or termination of existing concessions, licenses, permits and contracts; ability of governments to unilaterally alter agreements; surface land access issues; illegal mining; changes in taxation policies, laws and regulations; restrictions on foreign exchange and repatriation; and changing political conditions, currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. Any changes in regulations or shifts in political attitudes in such foreign countries are beyond our control and may adversely affect our business. Future development and operations may be affected in varying degrees by such factors as government regulations (or changes thereto) with respect to restrictions on production, export controls, import restrictions, such as restrictions applicable to, among other things, equipment, services and supplies, taxes, expropriation of property, repatriation of profits, environmental legislation, land use, water use, surface land access, land claims of local people and mine safety. The effect of these factors cannot be accurately predicted. See “Risk Factors” below.

Sustainability

In 2016, we reviewed and updated our Sustainability Excellence Management System (“**SEMS**”), an integrated management system containing performance standards for safety and health, environment, corporate social responsibility and security. The SEMS, initially implemented in 2014, is integrated into our core business functions, and emphasizes sustainability, responsibility and accountability at all organizational levels. Performance standards covering all activities that have the potential to affect the sustainability of our properties and the communities in which we operate are an integral part of the SEMS.

Four SEMS audits were conducted during 2016, one at each of the following sites, by teams that were independent of the operations being audited: Cerro Negro, Éléonore, Musselwhite and Porcupine. The SEMS audits evaluated compliance with key regulatory and permit requirements, and compliance with the SEMS standards.

Safety Commitment

Our vision of making Goldcorp “Safe Enough for Our Families” is well understood by our employees and we continue to advance safety performance across all regions of our operations and projects. At the end of 2016, we demonstrated improvement in our safety performance as measured by the frequency of reportable incidents. The “All Injuries Frequency Rate” (“**AIFR**”) improved by 11% and the “Lost Time Injury Frequency Rate” (“**LTIFR**”) improved by 4%. We experienced a fatality on April 14, 2016 at the Marlin Mine. On April 14, 2016, Jaime Otero Pérez López, an underground miner helper, was killed by a rockfall while working near an open stope at our Marlin Mine in Guatemala. Operations at the mine were suspended and a thorough investigation was conducted to determine the cause of the accident. The incident occurred as a result of a massive stope failure in a recently blasted stope. As a result of findings from the investigation, a focused follow-up of Ground Control Management Plans was completed in 2016 at all Goldcorp mine sites.

We will continue our focus in 2017 on the elimination of fatalities. We strive to improve our safety record and, as a result of analyses, have put additional focus on several key areas, including: (a) increased management visibility in the field through employee engagements (planned interactions in the field between managers and employees); (b) improved risk identification and communication across Goldcorp; (c) requiring all workers to carry and use the “Golden Guide” and adopting the 5-point safety card for all work assignments. The Golden Guide is a work-planning tool to be used for all jobs, routine and non-routine, to assess the risks and control actions to be incorporated into the planning and the 5-point card has been in use for over 40 years in underground mining in Canada – it is a workplace risk assessment and hazard identification tool as well as a tool used to enrich a safety conversation in the work area; and (d) improvement of emergency response capabilities for all locations.

In 2016, we advanced Leadership Engagement and Accountability through leadership led training on standards and accountability. The program is called Step In and is centered on site leadership providing training to their direct reports, and this training is cascaded down to all workers on site. The core of the training is defining and demonstrating the site standard for safe production and how to engage employees in safety. In addition, we improved our ground control systems, completed an overhaul of our safety and health standards, and introduced new tools on incident investigation and communication.

Beginning in July 2015, we established targets and started to collect metrics on employee engagements by managers and senior leaders at mine sites. In 2016, our site management completed over 316,000 employee engagements.

Our continued focus in 2016 on “Potential Fatal Occurrences” (“**PFO**”) has helped to identify critical risk areas and allowed for sharing of learnings from incidents where no injury occurred. The lessons learned as a result of the thorough investigations of PFOs were shared across Goldcorp to avoid the potential recurrence of similar incidents.

Another objective in 2016 was to continue to improve our occupational health systems through the introduction of a new data system and a standardized approach to conducting health risk assessments across standardized work assignments. This will enable us to consistently track and compare occupational exposure data and controls across workgroups and over time.

On October 6, 2016, we observed our fourth annual “Day of Remembrance” at each of our operating sites and corporate and regional offices. All operations, projects and offices stopped their normal activities that day to focus on lowering their risk tolerance, remembering employees who had lost their lives at work and committing to apply the learnings from the day to reduce the risk of fatalities. The presentations were followed by activities at the various sites, where site employees, including the executive and senior management, reviewed their workplaces and leaders shared their personal safety leadership plans. All employees were asked to develop their own personal safety plan and share it with their supervisors and place it in the Golden Guide. The personal safety plan establishes an individual’s personal commitment to themselves, their colleagues, and their family.

Starting in 2014, each member of our executive team sponsors a mine site or project for the following year. The sponsorship commitment includes participation in the mine site's or project's Day of Remembrance, participating in the reviews of all PFOs at the mine site or project, and participating in quarterly Safety and Health reviews. The program is now in its fourth year.

Occupational Health and Safety Policy

Our occupational health and safety policy (the “ **Occupational Health and Safety Policy** ”) is designed to ensure that we develop and implement effective management systems to identify, minimize and manage health and safety risks, promote and enhance employee commitment and accountability, provide training and information, aim for continuous improvement by setting targets and measuring results, and provide the resources to achieve a safe and healthy work environment. The Occupational Health and Safety Policy is available on our website at www.goldcorp.com .

Corporate Social Responsibility Policy

The main focus of our strategy is to build strong partnerships through active engagement and make positive contributions in the communities where we operate. We strive to understand each community's needs and to address their concerns, and conduct our business in a way that supports strong, vibrant and sustainable communities. Our community strategy is embedded in the SEMS standards. The SEMS standards require each operation to understand the local social, cultural, economic, political and institutional context and create locally adapted engagement and impact management plans.

Our corporate social responsibility policy (the “ **Corporate Social Responsibility Policy** ”) provides guidelines to develop meaningful and effective strategies for engaging with stakeholders, establish grievance mechanisms, identify socio-economic opportunities and make meaningful and sustainable contributions to the communities where we operate. The Sustainability Committee of the Board is responsible for overseeing the Corporate Social Responsibility Policy. Information regarding assessments and performance will be made available to the public through annual GRI (as defined below) reporting. The Corporate Social Responsibility Policy is available on our website at www.goldcorp.com in English, Spanish and French.

During 2016, we continued to implement components of our corporate social responsibility framework at all of our operating sites and projects, including: socio-economic baseline studies, stakeholder mapping and prioritization and upgraded grievance mechanisms. In addition, some of our noteworthy corporate social responsibility activities and initiatives include:

- *United Nations Global Compact* (“ **UN Global Compact** ”) – The UN Global Compact is a strategic policy initiative for businesses that are committed to aligning their operations and strategies with ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption. In 2009, we became a signatory to the UN Global Compact.
- *International Council on Mining and Metals* (“ **ICMM** ”) – The ICMM is a collaborative organization comprised of mining and metals companies and associations working together on sustainability-related issues important to the mining industry, of which we are a member. The ICMM is a contributor to sustainable development and requires members to perform based on principles of sustainable development.
- *Global Reporting Initiative* (“ **GRI** ”) – The GRI is intended to serve as a generally accepted framework for reporting on an organization's economic, environmental, social and health and safety performance. The GRI Reporting Framework contains general and sector-specific content applicable for reporting an organization's sustainability performance. We have committed to using the GRI as the basis for our sustainability reporting and have been reporting to and against the GRI since 2007. In 2016 we completed our transition to the G4 Sustainability Reporting Guidelines. Under the G4 Sustainability Reporting Guidelines, companies must focus their sustainability reporting on topics that are material to them and their stakeholders.

- *Extractive Industries Transparency Initiative* (“ **EITI** ”) – The EITI is a partnership of governments, international organizations, companies, non-governmental organizations, investors and business and industrial organizations with the aim to strengthen governance by improving transparency in transactions between governments and companies in the extractive industries. This transparency will in turn improve public awareness of the revenues from these industries, increasing the likelihood that they will contribute to sustainable development and poverty reduction. We are an active supporter of the EITI through our membership in the ICMM and individual corporate action. In countries where governments have indicated a desire to be a part of the process, we are actively involved in contributing to the success of the initiative.
- *World Gold Council’s Conflict-Free Gold Standard* (“ **CFGS** ”) – Developed by the World Gold Council with extensive input from gold producers, governments, civil society and supply chain participants, the CFGS establishes a common approach by which gold producers can assess and provide assurance that their gold has been extracted in a manner that does not cause, support or benefit unlawful armed conflict or contribute to serious human rights abuses or breaches of international humanitarian law. The CFGS was published in October 2012 and is designed to apply to World Gold Council member companies and other entities involved in the extraction of gold. We implemented the CFGS on a company-wide basis effective January 1, 2013 and publish our Conflict-Free Gold Report on an annual basis. Conformance with the CFGS is company-wide and is externally assured. In 2016, we continued to focus our efforts on the Los Filos, Peñasquito and Marlin mines, sites that are considered to be located in higher-risk areas. In 2016, our assurance statement confirmed that all gold and gold-bearing material produced at mining operations where we operate have the appropriate systems and controls in place to conform to the World Gold Council’s Conflict-Free Gold Standard. The application of CFGS has also assisted us in continuing to implement practices aligned with the Voluntary Principles on Security and Human Rights (as defined below).

See also, “Environmental and Sustainability Policy” below.

Human Rights Policy

Our human rights policy (the “ **Human Rights Policy** ”) requires the integration of human rights best practices into all of our business and decision-making processes. The Human Rights Policy mandates that we operate in a way that respects the human rights of employees and of the members of the communities in which we operate. International humanitarian laws were consulted in developing the Human Rights Policy and it includes our pledge to seek to establish constructive dialogues and partnerships with a variety of stakeholders on human rights performance. Our Human Rights Policy recognizes that while governments have the primary responsibility to protect human rights, our activities have the potential to impact the human rights of individuals affected by our business operations. As such, the Human Rights Policy provides that we will seek constructive dialogues and partnerships with a variety of stakeholders on our human rights performance, especially those impacted directly by our operations. In 2016, we implemented internal human rights training for employees.

The Human Rights Policy reflects the changing social context in which we operate and defines our practices and commitments on human rights. Recent additions to this policy include clauses on community consultation; grievance mechanisms; commitment to the Conflict-Free Gold Standard; commitment to respect the rights, interests, perspectives, and traditions of Indigenous Peoples; resettlement planning; and potential measures in the event of non-compliance.

The Voluntary Principles on Security and Human Rights (the “ **Voluntary Principles** ”) are a set of voluntary principles developed by the governments of the United States and the United Kingdom, companies in the extractive and energy sectors and non-governmental organizations to guide companies in maintaining the safety and security of their operations within an operating framework that ensures respect for human rights and fundamental freedoms. In 2016, we formally became a signatory of the Voluntary Principles. As a signatory, we are required to implement the principles across all of our

operations, and will improve our alignment of corporate policies and procedures with internationally recognized human rights principles in the provision of security for our operations.

In 2016, we performed assessments of the Voluntary Principles at several Latin American sites. In accordance with the Voluntary Principles, during 2016, all security staff received at least one pre-shift briefing per month on the use of force and additional training on respecting human rights. Our security supervisors provided ongoing training and refresher classes. Non-compliance with our human rights requirements is not tolerated.

The Sustainability Committee of the Board is responsible for overseeing the Human Rights Policy. The Human Rights Policy is available on our website at www.goldcorp.com in English, Spanish and French.

Environmental and Sustainability Policy

Under our environmental and sustainability policy (the “ **Environmental and Sustainability Policy** ”), we are dedicated to the protection of life, health and the environment for present and future generations. Resources are focused to achieve shareholder value without neglecting our responsibility to sustainable development. The needs and culture of the local communities will be respected. The Environmental and Sustainability Policy is available on our website at www.goldcorp.com.

In addition, and as described above, we have implemented the SEMS, a performance-based framework and standards for safety and health, environment, corporate social responsibility and security.

Our properties are routinely inspected by staff representing the applicable regulatory authorities to ensure that such properties are in compliance with applicable environmental laws and regulations. Our properties are also periodically audited by our employees or external staff to ensure that they are in compliance with applicable environmental laws and regulations as well as the SEMS standards. The Sustainability Committee of the Board is responsible for overseeing the Environmental and Sustainability Policy.

As part of our goal to minimize the impact from the environmental and social aspects of our projects and operations, we develop comprehensive closure and reclamation plans as part of our initial project planning and design. If we acquire a property that lacks a closure plan, we require the preparation of a closure plan. As part of our annual strategic business planning we identify the significant environmental risks and review and update the total closure costs for each property to account for additional knowledge acquired with respect to a property or for changes in applicable laws or regulations. This process ensures that we properly budget for the costs associated with implementing appropriate sustainability management measures.

In addition to the initiatives described above under “Corporate Social Responsibility Policy”, and consistent with the Environmental and Sustainability Policy and the SEMS, an additional initiative of particular importance to us relating to the protection of the environment and sustainability is our participation in the International Cyanide Management Code (the “ **Cyanide Code** ”). The Cyanide Code is a voluntary industry program for companies involved in the production of gold by the cyanidation process and focuses on the management of cyanide and cyanide solutions. The Cyanide Code addresses the production of cyanide, its transport from the producer to the mine, its on-site storage and use, decommissioning and financial assurance, worker safety, emergency response, training, stakeholder involvement and implementation verification. We became a signatory to the Cyanide Code in July 2007, and currently all of our operating mines are certified compliant with the Cyanide Code, with the exception of one of our newest operations, the Éléonore Mine which is planned for certification in 2017. In 2016, the Cerro Negro Mine was certified and we recertified each of the Musselwhite, Marlin, and Peñasquito mines.

Diversity Policy

Under our diversity policy (the “ **Diversity Policy** ”), we recognize the benefits arising from employee and Board diversity, including a broader pool of high quality employees, improving employee retention,

accessing different perspectives and ideas and strengthening our corporate performance. The Diversity Policy promotes the benefits of, and need for, extending opportunities for career advancement to all of our workforce and outside candidates, without distinction as to gender, ethnicity, or any other basis. The Diversity Policy is available on our website at www.goldcorp.com.

“ **Diversity** ” is any dimension that can be used to differentiate groups and people from one another and it means the respect for and appreciation of the differences in gender, age, ethnic origin, religion, education, sexual orientation, political belief or disability. We respect and value the perspectives, experiences, cultures and essential differences that employees possess. In addition, our commitment to the advancement of women in the workplace is embodied in the industry-leading “Creating Choices Program” and reflects our understanding that achievement and fulfillment of individuals’ career potential are only made possible by the development and advancement opportunities, training and mentoring provided to all of our workforce.

We strive to foster an open and inclusive workplace environment and strongly support the principle that all individuals should have an equal opportunity to participate in our company and achieve their full potential. In compliance with our Code of Conduct and the Diversity Policy, directors, officers, employees and contractors will:

1. Always treat each other and all members of the outside community with respect and courtesy.
2. Always keep our workplace free from all forms of harassment, meaning unwelcome behaviour that a reasonable person would consider to be degrading, humiliating, discriminatory or intimidating.
3. Never permit factors like race, religion, colour, sex, sexual orientation, age, nationality or ethnicity to determine decisions about hiring, employment promotions, pay rates, transfers, layoffs or terminations (or condone decisions by others determined by such factors).
4. Never permit physical disabilities to determine work-related decisions, unless the disability prevents a person from safely doing a job and the disability cannot be reasonably accommodated.

Notable achievements in 2016 include:

Diversity Committee: In 2016, the Vice President of Diversity continued work with our Diversity Committee, which comprised of a diverse group of employees from a range of different Goldcorp offices and sites. The Diversity Committee raises awareness of diversity and inclusion across departments and focuses company efforts to enhance our inclusive workplace culture.

Unconscious Bias Awareness Training: In 2016, the entire management team in both Canada and Latin America, including Mine General Managers, participated in Unconscious Bias training. This training raised awareness and deepened understanding of unconscious and conscious bias in the workplace, and provided strategies for disrupting and overcoming bias.

Diversity Survey: In September 2016, we engaged a third party supplier to survey a group of over 3,000 full time employees that were representative of all of our sites and offices, on the specific subject of Diversity and Inclusion. The survey gathered voluntary and anonymous data on demographic indicators and employee sentiment to provide management with a snapshot of the current state of Diversity and Inclusion in the company. The survey was well received and had a high response rate of over 70% and the feedback gathered will inform the growth of our diversity strategy in 2017.

Creating Choices: To ensure gender diversity throughout our organization, we promote our acclaimed, enterprise-wide training, development and mentorship initiative for women at Goldcorp, entitled “Creating Choices”. Creating Choices strengthens the ability of our female employees to: understand opportunities for personal and professional growth; develop their self-confidence and courage; build strong

partnerships with fellow employees and communities where we operate; gain access to mentoring; and receive recognition for their contributions to Goldcorp. To date, over 1,700 women have graduated from the program (1,300 graduates of Creating Choices, and 450 graduates of Growing Choices). In 2016, work began on the third installment of the program, "Future Choices" aimed at providing women with the tools they need to lead and succeed long after mine closure.

Gender Diversity Initiatives: We are an industry leader in supporting and promoting the advancement of women and women's issues in the global mining industry, as illustrated by the success of our Creating Choices program and the growing proportion of women and our Board (as at December 31, 2016, 33% of our directors were women). We support the Women's Empowerment Principles (a partnership initiative of UN Women and UN Global Compact), are proud sponsors of Rugby Canada's National Senior Women's 15s and 7s Teams, and are active members of the Canadian Board Diversity Council, the Canadian Centre for Diversity and Inclusion and the Minerva Foundation. In 2017, we will remain actively committed to pursuing and developing ongoing diversity initiatives at Goldcorp.

In addition, the following policies also promote and support diversity and inclusion: Code of Conduct; Corporate Social Responsibility Policy; Employee Assistance Program; Harassment Policy (British Columbia and Ontario); Human Rights Policy; Occupational, Health and Safety Policy; and Environmental & Sustainability Policy.

Anti-Bribery and Anti-Corruption Policy

Our anti-bribery and anti-corruption policy (the "**Anti-Bribery and Anti-Corruption Policy**") outlines the requirements that must be fulfilled by all our employees, officers and directors, as well as by any third party working for or acting on our behalf. These requirements include prohibitions against bribing government officials, making facilitation payments and commercial bribery.

The Anti-Bribery and Anti-Corruption Policy also provides employees with clarity regarding: books and records transparency; giving gifts to government officials; making political or charitable contributions; third party oversight and due diligence; internal controls; and management's responsibility to promote an ethical tone from the top and create awareness of the policy.

Technical Information

CIM Definition Standards

The Mineral Reserves and Mineral Resources estimations for the Red Lake Mines, the Porcupine Mine, the Musselwhite Mine, the Los Filos Mine, the Peñasquito Mine, the Cerro Negro Mine, the Marlin Mine, the Pueblo Viejo Mine, the Éléonore Mine, the NuevaUnión Project, the Camino Rojo Project, the Cochenour Deposit, the Cerro Blanco Project, the Noche Buena Project, the San Nicolas Project and the Borden Project have been prepared in accordance with the CIM Definition Standards that are incorporated by reference in NI 43-101. The following definitions are reproduced from the CIM Definition Standards:

A "**Mineral Resource**" is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

An "**Inferred Mineral Resource**" is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be

upgraded to Indicated Mineral Resources with continued exploration.

An “ **Indicated Mineral Resource** ” is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors (as defined below) in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

A “ **Measured Mineral Resource** ” is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.

A “ **Mineral Reserve** ” is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported. The public disclosure of a Mineral Reserve must be demonstrated by a pre-feasibility study or feasibility study.

A “ **Probable Mineral Reserve** ” is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.

A “ **Proven Mineral Reserve** ” is the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors.

For the purposes of the CIM Definition Standards, “ **Modifying Factors** ” are considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors

JORC Code Definitions

The Ore Reserves and Mineral Resources estimations for the Alumbreira Mine have been prepared in accordance with the current version of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the “ **JORC Code** ”), the Australian worldwide standards. The JORC Code has been accepted for current disclosure rules in Canada under NI 43-101. The following definitions are reproduced from the JORC Code:

A “ **Mineral Resource** ” is a concentration or occurrence of solid material of economic interest in or on the Earth’s crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

An “ **Inferred Mineral Resource** ” is that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

An “ **Indicated Mineral Resource** ” is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where data and samples are gathered. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Ore Reserve.

A “ **Measured Mineral Resource** ” is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to confirm geological and grade (or quality) continuity between points of observation where data and samples are gathered. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Ore Reserve or under certain circumstances to a Probable Ore Reserve.

An “ **Ore Reserve** ” is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported.

A “ **Probable Ore Reserve** ” is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Ore Reserve is lower than that applying to a Proved Ore Reserve.

A “ **Proved Ore Reserve** ” is the economically mineable part of a Measured Mineral Resource. A Proved Ore Reserve implies a high degree of confidence in the Modifying Factors

For the purposes of the JORC Code, “ **Modifying Factors** ” are considerations used to convert Mineral Resources to Ore Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

The foregoing definitions of Ore Reserves and Mineral Resources as set forth in the JORC Code have been reconciled to the definitions set forth in the CIM Definition Standards. If the Ore Reserves and Mineral Resources for the Alumbreira Mine were estimated in accordance with the definitions in the CIM Definition Standards, there would be no substantive difference in such Ore Reserves and Mineral Resources.

Summary of Ore Reserve/Mineral Reserve and Mineral Resource Estimates

Ore Reserve/Mineral Reserve Estimates

The following table sets forth the gold, silver and copper Ore Reserve/Mineral Reserve estimations for the Red Lake Mines, the Porcupine Mine, the Borden Project, the Musselwhite Mine, the Los Filos Mine, the Peñasquito Mine, the Cerro Negro Mine, the Alumbreira Mine, the Marlin Mine, the Pueblo Viejo Mine, the Éléonore Mine, the NuevaUnión Project, Camino Rojo Project and the Coffee Project effective June 30, 2016, unless otherwise indicated:

Proved/Proven and Probable Gold, Silver and Copper Ore/Mineral Reserves (1)(2)(3)(4)

Deposit	Category	Tonnes (millions)	Grade			Contained Metal		
			Gold (grams per tonne)	Silver (grams per tonne)	Copper (%)	Gold (millions of ounces)	Silver (millions of ounces)	Copper (millions of pounds)
Red Lake Mines (5)	Proven	1.28	11.71	—	—	0.48	—	—
	Probable	6.26	7.67	—	—	1.54	—	—
	Proven + Probable	7.55	8.36	—	—	2.03	—	—
Porcupine Mine	Proven	7.86	2.59	—	—	0.65	—	—
	Probable	37.83	1.34	—	—	1.62	—	—
	Proven + Probable	45.70	1.55	—	—	2.28	—	—
Borden Project	Proven	—	—	—	—	—	—	—
	Probable	4.12	7.14	—	—	0.95	—	—
	Proven + Probable	4.12	7.14	—	—	0.95	—	—
Musselwhite Mine	Proven	3.17	6.79	—	—	0.69	—	—
	Probable	5.04	6.14	—	—	0.99	—	—
	Proven + Probable	8.21	6.39	—	—	1.69	—	—
Los Filos Mine (6)	Proven	23.88	0.75	5.37	—	0.57	4.12	—
	Probable	16.83	1.65	10.37	—	0.89	5.61	—
	Proven + Probable	40.71	1.12	7.44	—	1.47	9.73	—
Peñasquito Mine (7) Mill	Proven	393.84	0.58	32.75	—	7.38	414.73	—
	Probable	195.16	0.40	24.60	—	2.50	154.34	—
	Proven + Probable	589.00	0.52	30.05	—	9.89	569.07	—
Peñasquito Mine (7) Heap Leach	Proven	8.42	0.40	22.99	—	0.11	6.22	—
	Probable	2.06	0.39	20.83	—	0.03	1.38	—
	Proven + Probable	10.47	0.40	22.56	—	0.13	7.60	—
Cerro Negro Mine (8)	Proven	5.02	9.86	82.67	—	1.59	13.35	—
	Probable	11.64	8.72	59.81	—	3.26	22.38	—
	Proven + Probable	16.66	9.06	66.70	—	4.85	35.73	—
Alumbreira Mine (9) (Goldcorp's 37.5% interest)	Proved	15.11	0.39	—	0.24	0.19	—	79
	Probable	1.43	0.37	—	0.17	0.02	—	5
	Proved + Probable	16.54	0.39	—	0.23	0.21	—	84
Marlin Mine	Proven	0.42	4.08	206.45	—	0.05	2.76	—
	Probable	0.09	4.18	119.03	—	0.01	0.34	—
	Proven + Probable	0.50	4.10	191.04	—	0.07	3.10	—
Pueblo Viejo Mine (10)(11) (Goldcorp's 40% interest)	Proven	40.45	2.82	18.68	0.09	3.67	24.29	83
	Probable	16.77	3.19	14.07	0.10	1.72	7.58	37
	Proven + Probable	57.21	2.93	17.33	0.10	5.39	31.87	120
Éléonore Mine (12)	Proven	3.09	6.72	—	—	0.67	—	—
	Probable	20.35	5.97	—	—	3.90	—	—
	Proven + Probable	23.44	6.07	—	—	4.57	—	—
NuevaUnión Project - El Morro (Goldcorp's 50% interest)	Proven	160.91	0.56	—	0.55	2.91	—	1,938
	Probable	138.62	0.35	—	0.43	1.55	—	1,313
	Proven + Probable	299.53	0.46	—	0.49	4.46	—	3,251
NuevaUnión Project - Relincho (13) (Goldcorp's 50%)	Proven	217.65	—	—	0.38	—	—	1,808
	Probable	401.91	—	—	0.37	—	—	3,279

Deposit	Category	Tonnes (millions)	Grade			Contained Metal		
			Gold (grams per tonne)	Silver (grams per tonne)	Copper (%)	Gold (millions of ounces)	Silver (millions of ounces)	Copper (millions of pounds)
interest)	Proven + Probable	619.57	—	—	0.37	—	—	5,087
Camino Rojo Project	Proven	—	—	—	—	—	—	—
	Probable	75.52	0.70	14.22	—	1.70	34.53	—
	Proven + Probable	75.52	0.70	14.22	—	1.70	34.53	—
Coffee Project (14)	Proven	—	—	—	—	—	—	—
	Probable	46.36	1.45	—	—	2.16	—	—
	Proven + Probable	46.36	1.45	—	—	2.16	—	—
Total Gold	Proved/Proven	663.45	0.89	—	—	18.98	—	—
	Probable	578.07	1.23	—	—	22.85	—	—
	Proved/Proven + Probable	1,241.52	1.05	—	—	41.83	—	—
Total Silver	Proven	472.03	—	30.67	—	—	465.47	—
	Probable	318.06	—	22.12	—	—	226.17	—
	Proven + Probable	790.09	—	27.23	—	—	691.64	—
Total Copper	Proved/Proven	434.12	—	—	0.41	—	—	3,909
	Probable	558.73	—	—	0.38	—	—	4,635
	Proved/Proven + Probable	992.84	—	—	0.39	—	—	8,543

- (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. All Mineral Reserves and Ore Reserves have been reported effective June 30, 2016, unless otherwise indicated.
- (2) Other than the Mineral Reserves for Red Lake Mines, Peñasquito Mine, Cerro Negro Mine and Éléonore Mine, all Mineral Reserves and Ore Reserves set out in the table above have been reviewed and approved by Gil Lawson, P.Eng., Vice President of Geology and Mine Planning, Goldcorp, who is a qualified person under NI 43-101.
- (3) Mineral Reserves are estimated using US\$ commodity prices of \$1,200 per ounce of gold, \$18.00 per ounce of silver, \$2.75 per pound of copper, unless otherwise noted.
- (4) Numbers may not add up due to rounding.
- (5) The Mineral Reserves for the Red Lake Mines set out in the table above have been prepared under the supervision of Brad Armstrong, P.Eng., Acting Chief Engineer – Campbell & Cochenour, at Goldcorp, and a qualified person under NI 43-101. The Mineral Reserves are classified as Proven and Probable, and are based on the CIM Definition Standards. See “Description of the Business — Mineral Properties — Canada — Red Lake Mines, Canada — Mineral Reserve and Mineral Resource Estimates” for further details.
- (6) The Mineral Reserves for the Los Filos Mine are effective December 31, 2016.
- (7) The Mineral Reserves for the Peñasquito Mine set out in the table above have been prepared under the supervision of Dan Redmond, P.Geo., Director, Mine Planning & Reserves at Goldcorp, and a qualified person under NI 43-101. The Mineral Reserves are classified as Proven and Probable, and are based on the CIM Definition Standards. See “Description of the Business — Mineral Properties — Latin America — Peñasquito Mine, Mexico — Mineral Reserve and Mineral Resource Estimates” for further details.
- (8) The Mineral Reserves for the Cerro Negro Mine set out in the table above have been prepared under the supervision of Andrew Tripp, P.E., Technical Services Manager, Cerro Negro, at Goldcorp, and a qualified person under NI 43-101. The Mineral Reserves are classified as Proven and Probable, and are based on the CIM Definition Standards. See “Description of the Business — Mineral Properties — Latin America — Cerro Negro Mine, Argentina — Mineral Reserve and Mineral Resource Estimates” for further details.
- (9) Mineral Reserves are provided by Glencore plc using US\$ commodity prices of \$1,300 per ounce of gold and \$2.31 per pound of copper. The effective date is December 31, 2016.
- (10) The Mineral Reserves for the Pueblo Viejo Mine set out in the table above are classified as Proven and Probable, and are based on the CIM Definition Standards. See “Description of the Business — Mineral Properties — Latin America — Pueblo Viejo Mine, Dominican Republic — Mineral Reserve and Mineral Resource Estimates” for further details.
- (11) Mineral Reserves are provided by Barrick using US\$ commodity prices of \$1,200 per ounce of gold, \$16.50 per ounce of silver and \$3.00 per pound of copper. The effective date is December 31, 2016.
- (12) The Mineral Reserves for the Éléonore Mine set out in the table above have been prepared under the supervision of Denis Fleury, P.Eng., Mining Engineer at Goldcorp, and a qualified person under NI 43-101. The Mineral Reserves are classified as Proven and Probable, and are based on the CIM Definition Standards. See “Description of the Business — Mineral Properties — Canada — Éléonore Mine, Canada — Mineral Reserve and Mineral Resource Estimates” for further details.
- (13) Mineral Reserves are provided by Teck using US\$ commodity prices of \$2.80 per pound of copper.
- (14) Mineral Reserves as per information provided by Kaminak Gold Corporation effective the transaction date of July 19, 2016.

The following table sets forth the lead and zinc Mineral Reserve estimation for the Peñasquito Mine – Mill:

Proven and Probable Lead and Zinc Mineral Reserves (1)(2)(3)(4)(5)

Category	Tonnes (millions)	Grade		Contained Metal	
		Lead (%)	Zinc (%)	Lead (millions of pounds)	Zinc (millions of pounds)
Proven	393.84	0.32	0.78	2,747	6,787
Probable	195.16	0.22	0.50	937	2,141
Proven + Probable	589.00	0.28	0.69	3,684	8,927

- (1) All Mineral Reserves have been estimated in accordance with the CIM Definition Standards. All Mineral Reserves have been reported effective June 30, 2016.
- (2) The Mineral Reserves for the Peñasquito Mine set out in the table above have been prepared under the supervision of Dan Redmond, P.Geo., Director, Mine Planning & Reserves at Goldcorp, and a qualified person under NI 43-101.
- (3) The Mineral Reserves for the Peñasquito Mine set out in the table above are classified as Proven and Probable, and are based on the CIM Definition Standards. See "Description of the Business — Mineral Properties — Latin America — Peñasquito Mine, Mexico — Mineral Reserve and Mineral Resource Estimates" for further details.
- (4) Mineral Reserves are estimated using US\$ commodity prices of \$0.90 per pound of lead, and \$0.95 per pound of zinc.
- (5) Numbers may not add up due to rounding.

The following table sets forth the molybdenum Mineral Reserve estimation for the NuevaUnión Project – Relincho deposit:

Proven and Probable Molybdenum Mineral Reserves (1)(2)(3)(4)(5)

Category	Tonnes (millions)	Grade	Contained Metal
		Molybdenum (%)	Molybdenum (millions of pounds)
Proven	217.65	0.016	77
Probable	401.91	0.018	162
Proven + Probable	619.57	0.017	239

- (1) All Mineral Reserves have been estimated in accordance with the CIM Definition Standards. All Mineral Reserves have been reported effective June 30, 2016.
- (2) All Mineral Reserves set out in the table above have been reviewed and approved by Gil Lawson, P.Eng., Vice President of Geology and Mine Planning, Goldcorp, who is a qualified person under NI 43-101.
- (3) The Mineral Reserves for the NuevaUnión Project – Relincho deposit set out in the table above are classified as Proven and Probable, and are based on the CIM Definition Standards.
- (4) Mineral Reserves are provided by Teck using a US\$ commodity price of \$13.70 per pound of molybdenum.
- (5) Numbers may not add up due to rounding.

Mineral Resource Estimates

The following table sets forth the gold, silver and copper Mineral Resource estimations for the Red Lake Mines, Cochenour Deposit, Porcupine Mine, Musselwhite Mine, Éléonore Mine, Los Filos Mine, Peñasquito Mine, Cerro Negro Mine, the Alumbra Mine, the Marlin Mine, Pueblo Viejo Mine, NuevaUnión Project, Cerro Blanco Project, Noche Buena Project, San Nicolas Project, Camino Rojo Project, Borden Project and Coffee Project effective June 30, 2016, unless otherwise indicated:

Measured, Indicated and Inferred Gold, Silver and Copper Mineral Resources (1)(2)(3)(4)(5) (excluding Proved/Proven and Probable Mineral Reserves)

Deposit	Category	Tonnes (millions)	Grade			Contained Metal		
			Gold (grams per tonne)	Silver (grams per tonne)	Copper (%)	Gold (millions of ounces)	Silver (millions of ounces)	Copper (millions of pounds)
Red Lake Mines (6)	Measured	1.43	19.79	—	—	0.91	—	—
	Indicated	3.05	15.38	—	—	1.51	—	—
	Measured + Indicated	4.48	16.79	—	—	2.42	—	—
	Inferred	4.58	17.77	—	—	2.62	—	—
Cochenour Deposit (6)	Measured	—	—	—	—	—	—	—
	Indicated	0.60	15.03	—	—	0.29	—	—
	Measured + Indicated	0.60	15.03	—	—	0.29	—	—
	Inferred	3.91	17.09	—	—	2.15	—	—
Porcupine Mine	Measured	25.16	1.40	—	—	1.13	—	—
	Indicated	198.06	1.16	—	—	7.39	—	—
	Measured + Indicated	223.22	1.19	—	—	8.52	—	—
	Inferred	45.15	1.64	—	—	2.38	—	—
Musselwhite Mine	Measured	0.37	4.79	—	—	0.06	—	—
	Indicated	2.51	5.01	—	—	0.40	—	—
	Measured + Indicated	2.88	4.98	—	—	0.46	—	—
	Inferred	6.80	5.48	—	—	1.20	—	—
Éléonore Mine (7)	Measured	3.21	7.27	—	—	0.75	—	—
	Indicated	1.92	2.97	—	—	0.18	—	—
	Measured + Indicated	5.14	5.66	—	—	0.93	—	—
	Inferred	9.73	7.52	—	—	2.35	—	—
Los Filos Mine (8)	Measured	111.67	0.80	6.35	—	2.88	22.79	—
	Indicated	270.15	0.82	9.38	—	7.14	81.49	—
	Measured + Indicated	381.82	0.82	8.49	—	10.02	104.28	—
	Inferred	162.65	0.76	9.80	—	4.00	51.25	—
Peñasquito Mine (9) Mill	Measured	118.40	0.28	27.24	—	1.05	103.68	—
	Indicated	185.08	0.27	22.76	—	1.60	135.46	—
	Measured + Indicated	303.49	0.27	24.51	—	2.66	239.14	—
	Inferred	28.22	0.30	19.37	—	0.27	17.58	—
Peñasquito Mine (9) Heap Leach	Measured	7.33	0.21	32.14	—	0.05	7.57	—
	Indicated	15.23	0.20	23.60	—	0.10	11.55	—
	Measured + Indicated	22.56	0.21	26.38	—	0.15	19.13	—
	Inferred	0.04	0.01	5.02	—	0.00	0.01	—
Cerro Blanco Project	Measured	—	—	—	—	—	—	—
	Indicated	2.05	12.69	40.13	—	0.84	2.64	—
	Measured + Indicated	2.05	12.69	40.13	—	0.84	2.64	—
	Inferred	0.75	9.34	43.61	—	0.23	1.06	—
Cerro Negro Mine (10)	Measured	1.39	6.36	70.84	—	0.28	3.16	—
	Indicated	5.46	6.20	47.42	—	1.09	8.32	—
	Measured + Indicated	6.84	6.23	52.17	—	1.37	11.48	—
	Inferred	2.13	4.15	32.06	—	0.28	2.19	—
Alumbra Mine (11) (Goldcorp's 37.5% interest)	Measured	14.89	0.28	—	0.28	0.14	—	92
	Indicated	1.05	0.21	—	0.23	0.01	—	5
	Measured + Indicated	15.94	0.28	—	0.28	0.14	—	98
	Inferred	1.50	0.26	—	0.15	0.01	—	5
Marlin Mine	Measured	0.27	4.51	193.95	—	0.04	1.66	—
	Indicated	0.20	4.60	193.74	—	0.03	1.23	—
	Measured + Indicated	0.46	4.55	193.86	—	0.07	2.89	—
	Inferred	0.04	6.68	333.44	—	0.01	0.39	—

Deposit	Category	Tonnes (millions)	Grade			Contained Metal		
			Gold (grams per tonne)	Silver (grams per tonne)	Copper (%)	Gold (millions of ounces)	Silver (millions of ounces)	Copper (millions of pounds)
Pueblo Viejo Mine (12)(13) (Goldcorp's 40% interest)	Measured	6.79	2.33	14.53	0.09	0.51	3.17	13
	Indicated	63.64	2.33	11.22	0.09	4.76	22.97	120
	Measured + Indicated	70.43	2.33	11.54	0.09	5.27	26.14	133
	Inferred	1.90	2.05	9.76	0.02	0.12	0.60	1
NuevaUnión Project – El Morro (Goldcorp's 50% interest)	Measured	9.90	0.53	—	0.51	0.17	—	112
	Indicated	36.28	0.38	—	0.39	0.44	—	315
	Measured + Indicated	46.18	0.41	—	0.42	0.61	—	427
	Inferred	339.03	0.30	—	0.35	3.23	—	2,595
NuevaUnión Project - Relincho (14) (Goldcorp's 50% interest)	Measured	39.95	—	—	0.27	—	—	240
	Indicated	158.54	—	—	0.34	—	—	1,181
	Measured + Indicated	198.50	—	—	0.32	—	—	1,421
	Inferred	305.41	—	—	0.38	—	—	2,550
Noche Buena Project	Measured	—	—	—	—	—	—	—
	Indicated	55.00	0.37	12.35	—	0.65	21.84	—
	Measured + Indicated	55.00	0.37	12.35	—	0.65	21.84	—
	Inferred	4.94	0.22	8.08	—	0.03	1.28	—
San Nicolas Project (14) (Goldcorp's 21% interest)	Measured	—	—	—	—	—	—	—
	Indicated	19.26	0.46	26.70	1.24	0.28	16.53	527
	Measured + Indicated	19.26	0.46	26.70	1.24	0.28	16.53	527
	Inferred	2.28	0.26	17.40	1.24	0.02	1.27	62
Camino Rojo Project	Measured	—	—	—	—	—	—	—
	Indicated	223.08	1.05	9.02	—	7.50	64.72	—
	Measured + Indicated	223.08	1.05	9.02	—	7.50	64.72	—
	Inferred	17.16	0.88	9.06	—	0.49	5.00	—
Borden Project	Measured	—	—	—	—	—	—	—
	Indicated	3.02	5.77	—	—	0.56	—	—
	Measured + Indicated	3.02	5.77	—	—	0.56	—	—
	Inferred	2.30	5.49	—	—	0.41	—	—
Coffee Project (15)	Measured	—	—	—	—	—	—	—
	Indicated	17.69	1.21	—	—	0.69	—	—
	Measured + Indicated	17.69	1.21	—	—	0.69	—	—
	Inferred	52.35	1.31	—	—	2.21	—	—
Total Gold	Measured	300.80	0.82	—	—	7.97	—	—
	Indicated	1,103.33	1.00	—	—	35.47	—	—
	Measured + Indicated	1,404.13	0.96	—	—	43.43	—	—
	Inferred	685.45	1.00	—	—	22.00	—	—
Total Silver	Measured	245.85	—	17.97	—	—	142.04	—
	Indicated	839.14	—	13.59	—	—	366.75	—
	Measured + Indicated	1,084.99	—	14.59	—	—	508.79	—
	Inferred	220.10	—	11.39	—	—	80.63	—
Total Copper	Measured	71.52	—	—	0.29	—	—	458
	Indicated	278.77	—	—	0.35	—	—	2,148
	Measured + Indicated	350.30	—	—	0.34	—	—	2,605
	Inferred	650.12	—	—	0.36	—	—	5,213

- (1) All Mineral Resources 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. All Mineral Resources have been reported effective June 30, 2016, unless otherwise indicated.
- (2) Other than the Mineral Resources for Red Lake Mines, Peñasquito Mine, Cerro Negro Mine and Eléonore Mine, all Mineral Resources set out in the table above, have been reviewed and approved by Gil Lawson, P.Eng, Vice President of Geology and Mine Planning, Goldcorp, and a qualified person under NI 43-101.
- (3) All Mineral Resources are reported exclusive of Mineral Reserves. Mineral Resources are not known with the same degree of certainty as Mineral Reserves and do not have demonstrated economic viability.
- (4) Mineral Resources are estimated using US\$ commodity prices of \$1,400 per ounce of gold, \$20 per ounce of silver and \$3.00 per pound of copper, unless otherwise noted. NuevaUnión Project – El Morro deposit is estimated using a US\$ commodity price of \$1,200 per ounce of gold and \$2.75 per pound of copper.
- (5) Numbers may not add up due to rounding.

- (6) The Mineral Resources for Red Lake Mines and the Cochenour Deposit set out in the table above have been prepared under the supervision of Ian Russell, P.Geo. Manager of Exploration, Regional Exploration Geology at Goldcorp, and a qualified person under NI 43-101. The Mineral Resources are classified as Measured, Indicated and Inferred, and are based on the CIM Definition Standards. See "Description of the Business — Mineral Properties — Canada — Red Lake Mines, Canada — Mineral Reserve and Mineral Resource Estimates" for further details.
- (7) The Mineral Resources for the Éléonore Mine set out in the table above have been prepared under the supervision of Christine Beausoleil, P.Geo., Director of Exploration at Goldcorp, and a qualified person under NI 43-101. The Mineral Resources are classified as Measured, Indicated and Inferred, and are based on the CIM Definition Standards. See "Description of the Business — Mineral Properties — Canada — Éléonore Mine, Canada — Mineral Reserve and Mineral Resource Estimates" for further details.
- (8) The Mineral Resources for the Los Filos Mine are effective December 31, 2016.
- (9) The Mineral Resources for the Peñasquito Mine set out in the table above have been prepared under the supervision of Guillermo Pareja, P.Geo., Manager of Mineral Resources at Goldcorp, and a qualified person under NI 43-101. The Mineral Resources are classified as Measured, Indicated and Inferred, and are based on the CIM Definition Standards. See "Description of the Business — Mineral Properties — Latin America — Peñasquito Mine, Mexico — Mineral Reserve and Mineral Resource Estimates" for further details.
- (10) The Mineral Resources for the Cerro Negro Mine set out in the table above have been prepared under the supervision of Guillermo Pareja, P.Geo., Manager of Mineral Resources at Goldcorp, and a qualified person under NI 43-101. The Mineral Resources are classified as Measured, Indicated and Inferred, and are based on the CIM Definition Standards. See "Description of the Business — Mineral Properties — Latin America — Cerro Negro Mine, Argentina — Mineral Reserve and Mineral Resource Estimates" for further details.
- (11) Mineral Resources are provided by Glencore plc using long-term US\$ commodity prices of \$1,300 per ounce of gold and \$3.06 per pound of copper. The effective date is December 31, 2016.
- (12) The Mineral Resources for the Pueblo Viejo Mine set out in the table above are classified as Measured, Indicated and Inferred, and are based on the CIM Definition Standards. See "Description of the Business — Mineral Properties — Latin America — Pueblo Viejo Mine, Dominican Republic — Mineral Reserve and Mineral Resource Estimates" for further details.
- (13) Mineral Resources provided by Barrick using long-term US\$ commodity prices of \$1,500 per ounce of gold, \$17.50 per ounce of silver and \$3.25 per pound of copper. The effective date is December 31, 2016.
- (14) Mineral Resources provided by Teck using US\$ commodity prices of \$1,275 per ounce of gold, \$22.50 per ounce of silver, \$2.75 per pound of copper for San Nicolas and \$2.80 per pound of copper for NuevaUnión Project – Relincho deposit.
- (15) Mineral Resources as per information provided by Kaminak Gold Corporation effective as of July 19, 2016.

The following table sets forth the lead and zinc Mineral Resource estimations for the Peñasquito Mine, the Camino Rojo Project and the San Nicolas Project effective June 30, 2016:

Measured, Indicated and Inferred Lead and Zinc Mineral Resources (1)(2)(3)(4)
(excluding Proven and Probable Mineral Reserves)

Deposit	Category	Tonnes (millions)	Grade		Contained Metal	
			Lead (%)	Zinc (%)	Lead (millions of pounds)	Zinc (millions of pounds)
Peñasquito Mine (5) Mill	Measured	118.40	0.25	0.60	660	1,563
	Indicated	185.08	0.20	0.50	810	2,037
	Measured + Indicated	303.49	0.22	0.54	1,469	3,600
	Inferred	28.22	0.21	0.31	128	193
Camino Rojo Project	Measured	—	—	—	—	—
	Indicated	146.97	0.08	0.27	260	876
	Measured + Indicated	146.97	0.08	0.27	260	876
	Inferred	10.07	0.07	0.24	15	53
San Nicolas Project (Goldcorp's 21% interest)	Measured	—	—	—	—	—
	Indicated	19.26	—	1.68	—	713
	Measured + Indicated	19.26	—	1.68	—	713
	Inferred	2.28	—	0.97	—	49
Total Lead	Measured	118.40	0.25	—	660	—
	Indicated	332.05	0.15	—	1,069	—
	Measured + Indicated	450.46	0.17	—	1,729	—
	Inferred	38.29	0.17	—	143	—
Total Zinc	Measured	118.40	—	0.60	—	1,563
	Indicated	351.32	—	0.47	—	3,626
	Measured + Indicated	469.72	—	0.50	—	5,189
	Inferred	40.56	—	0.33	—	295

- (1) All Mineral Resources have been estimated in accordance with the CIM Definition Standards. All Mineral Resources have been reported effective June 30, 2016, unless otherwise indicated.
- (2) Other than the Mineral Resources for Peñasquito Mine, all Mineral Resources set out in the table above have been reviewed and approved by Gil Lawson, P.Eng., Vice President of Geology and Mine Planning, Goldcorp, who is a qualified person under NI 43-101.
- (3) Mineral Resources are estimated using US\$ commodity prices of \$1.00 per pound of lead and \$1.00 per pound of zinc.
- (4) Numbers may not add up due to rounding.
- (5) The Mineral Resources for the Peñasquito Mine set out in the table above have been prepared under the supervision of Guillermo Pareja, P.Geo., Manager of Mineral Resources at Goldcorp, and a qualified person under NI 43-101. The Mineral Resources are classified as Measured, Indicated and Inferred, and are based on the CIM Definition Standards. See "Description of the Business — Mineral Properties — Latin America — Peñasquito Mine, Mexico — Mineral Reserve and Mineral Resource Estimates" for further details.

The following table sets forth the molybdenum Mineral Resource estimations for the NuevaUnión Project – Relincho deposit effective June 30, 2016:

Measured, Indicated and Inferred Molybdenum Mineral Resources (1)(2)(3)(4)(5)

Category	Tonnes (millions)	Grade	Contained Metal
		Molybdenum (%)	Molybdenum (millions of pounds)
Measured	39.95	0.009	8
Indicated	158.54	0.012	40
Measured + Indicated	198.50	0.011	48
Inferred	305.41	0.013	88

- (1) All Mineral Resources have been estimated in accordance with the CIM Definition Standards. All Mineral Resources have been reported effective June 30, 2016.
- (2) All Mineral Resources set out in the table above have been reviewed and approved by Gil Lawson, P.Eng., Vice President of Geology and Mine Planning, Goldcorp, who is a qualified person under NI 43-101.
- (3) The Mineral Resources for the NuevaUnión Project – Relincho deposit set out in the table above are classified as Measured, Indicated and inferred, and are based on the CIM Definition Standards.
- (4) Mineral Resources are provided by Teck using US\$ commodity prices of \$13.70 per pound of molybdenum.
- (5) Numbers may not add up due to rounding.

MINERAL PROPERTIES

CANADA

Our properties in Canada include the Red Lake Mines, the Porcupine Mine, the Musselwhite Mine, the Éléonore Mine and the Borden Project. The Red Lake Mines and the Éléonore Mine, each described below, are considered to be material properties.

Red Lake Mines, Canada

The Red Lake Mines, wholly-owned by Goldcorp, are located in the Red Lake district, Ontario.

The scientific and technical information included in the following section has been derived from the technical report entitled Red Lake Operations, Ontario Canada, NI 43-101 Technical Report (the "**Red Lake Report**") dated effective December 31, 2015 prepared by Stephane Blais, P.Eng., Chris Osioy, P.Geo., and Nuri Hmidi, P.Eng., each of whom is a qualified person under NI 43-101.

Project Description, Location and Access

The Red Lake Mines are owned by Goldcorp (87.45%) and Goldcorp Canada Ltd. ("**Goldcorp Canada**") (12.55%) through a partnership. The operations comprise the former Campbell and Red Lake underground mines, which are now integrated and operate as a single entity by Red Lake Mines. In this annual information form, the shafts and mill at Red Lake are collectively termed the Red Lake Complex; those at Campbell are termed the Campbell Complex. The combined mine area is also referred to as the greater Red Lake–Campbell Complex. The Cochenour Complex covers mineralization discovered at the Western Discovery Zone deposit and the former Cochenour–Willans mine and also includes the former Gold Eagle Mines joint venture property (see – "History" below).

The Red Lake mining operation is located 180 kilometres north of the town of Dryden, District of Kenora, northwestern Ontario. The Red Lake area is accessible by Highway 105, which joins the Trans-Canada Highway at Vermilion Bay, 175 kilometres south and 100 kilometres east of Kenora, Ontario. Commercial air services operate to Red Lake from Thunder Bay and Winnipeg.

The Red Lake Complex consists of 89 patented mineral claims covering 1,254 hectares and the Campbell Complex consists of 77 patented mineral claims covering 1,084 hectares. Claims are held in the name of either Goldcorp, or Goldcorp Canada, or are jointly held by the two companies. The Cochenour Complex, including the Golden Eagle Mines joint venture property, covers 1,358.21 hectares, and comprises 110 patented mineral rights, licences of occupation, lease mineral rights, and one staked claim (each, a "claim"). Tenure is jointly held in the names of Goldcorp (87.45%), Goldcorp Canada (12.55%) or, in the case of 72 of the claims, held in the name of Gold Eagle Mines Ltd. (100%). As required under Ontario law, patented mining lands have been surveyed. Required fees and duties have been paid to the appropriate regulatory authorities, and the claims are in good standing. Leases have associated work commitments and fees. Ten-year leases are renewable in perpetuity for periods of 10 years, provided the renewal application is lodged 90 days before expiry of the lease. A 21-year lease may be renewed provided that the lessee can prove that the mining lease is being used for mining purposes and meets certain criteria, and application for renewal is made prior to the expiry date of the lease.

Red Lake Mines has collaboration agreements with two First Nations that are signatory to Treaty No. 3 and have treaty rights which they assert within the operations area of the Red Lake Mines region: Obishikokaang Collaboration Agreement executed August 16, 2013 with Lac Seul First Nation ("LSFN") and Goldcorp Canada; and a second Collaboration Agreement which became effective on January 29, 2015 with Wabauskang First Nation ("WFN") and Goldcorp Canada. LSFN is located to the southeast of Red Lake with a band membership of 3,200 and WFN is located to the south of Red Lake with a band membership of 315. These agreements provide a framework for strengthened collaboration in the development and operations of Red Lake Mines and outline tangible benefits for the individual First Nations, including skills training and employment, opportunities for business development and contracting, and a framework for issues resolution, regulatory permitting and our future financial contributions.

We hold sufficient surface rights to support the Red Lake–Campbell mining operations and associated infrastructure, and sufficient surface rights in the Cochenour Complex to support any proposed re-development. Environmental permits are required by various federal, provincial, and municipal agencies and are in place for all current operations. No new permits are currently required for current exploration activity and mining operations, but existing permit amendments are required from time to time. The Cochenour Complex closure plan was filed in April 2014, and the closure plan for the Red Lake-Campbell Complex was filed in May 2015. The Red Lake Mines and Cochenour Complex closure plans satisfy all regulatory requirements. We are satisfied that all environmental liabilities are identified in the existing closure plans for the operations, which are limited to those that would be expected to be associated with gold mines that have been operating for more than 60 years, and where production is from underground sources, including roads, site infrastructure, and waste and tailings disposal facilities.

History

Red Lake Complex

The first recorded prospecting in the Red Lake district was carried out by the northwestern Ontario Exploration Company in 1887. Red Lake was first staked during the Red Lake Gold Rush in 1926. In 1944, the property was re-staked and Dickenson Red Lake Mines Limited was incorporated. Production mining began in 1948 at a rate of 113 tonnes per day and increased to 454 tonnes per day in the 1970s. In the early 1980s, the mill capacity was increased to 907 tonnes per day and long-hole stoping was introduced. The change in mining method resulted in a severe drop in production grade. Cut-and-fill mining was subsequently re-introduced and production reached approximately 907 tonnes per day by 1993 to 1994. An exploration core drilling program initiated in 1995 within the lower levels of the mine resulted in the discovery of a cluster of high grade gold veins. The #3 shaft was developed from January

2004 to January 2007 to a depth of 1,925 metres. Since the beginning of operations in 1948 until the end of 2016, 12.8 million tonnes grading 25.48 grams per tonne (" g/t ") of gold has been mined, producing 10,487,961 gold ounces.

Campbell Complex

The Campbell claims were staked in 1926. Subsequently, there was a period of claim cancellations and re-staking of the area. In the 1940s, George and Colin Campbell re-staked the area, Campbell Red Lake Mines was incorporated and Dome Mines Limited (" **Dome Mines** ") purchased an option that eventually resulted in Dome Mines acquiring a 57% ownership interest in the Campbell Red Lake Mines company. In 1946, after additional exploration had been carried out, a four-compartment shaft with four levels was sunk to a depth of 182 metres. Mill construction began in 1948 and the mill went into operation the following year reaching a capacity of 272 tonnes per day. The shaft was deepened to 655 metres in the 1950s to exploit a high-grade zone discovered on the 14th level of the mine. Following the merger of Campbell Red Lake Mines, Dome Mines and Placer Development Limited, in 1987, an autoclave was installed at the Campbell Complex, replacing the existing roaster, the mill flotation circuit was upgraded, a paste-fill plant constructed, an underground decline developed, and the Reid Shaft was commissioned. Since the beginning of operations in 1946 until the end of 2016, 22.3 million tonnes grading 17.69 g/t of gold has been mined, producing 12,679,290 gold ounces.

Cochenour Complex

The original claims on the Cochenour-Willans property were staked in 1926 to 1927 by W.M Cochenour, D. Willans and H.G. Young, and in 1928 the Cochenour-Willans syndicate was formed. Cochenour-Willans Gold Mines Ltd. was incorporated in 1936 and production began in 1939 at a rate of 136 to 181 tonnes per day. Operations ran for 32 years, from 1939 to 1971, during which about 2.1 million tonnes grading 18.44 g/t of gold was processed with approximately 1.24 million ounces of gold recovered. Underground mine workings extended down to the 670 metre level.

In 1997, we purchased a 100% interest in the Cochenour-Willans mine area. We completed trenching, grab sampling and compilation work between 1998 and 2002. The mine was allowed to flood in 2003. Surface drilling was undertaken from 2002 to 2009, consisting of 94 surface drill holes, totalling 66,968 metres. Following dewatering, in 2010, renewed access to the underground Cochenour-Willans workings allowed completion of 49 underground drill holes (20,558 metres), together with 17 surface drill holes (including wedges) totalling 13,881 metres.

The Cochenour No. 1 shaft was slashed and deepened to below the 34 level in 2010 to 2014 to support exploration and development of the recently acquired Gold Eagle property located to the south. Both decline and incline ramp developments are currently active from the 34 level station.

Geological Setting, Mineralization and Deposit Types

The mineralization within the Red Lake Mines operations is typical of Archean greenstone belt-hosted gold deposits. The Red Lake greenstone belt is located in the western portion of the Uchi Subprovince of the Canadian Shield. The project area is underlain mainly by tholeiitic basalt and locally by komatiitic basalt of the Balmer Assemblage. The mine sequence also includes felsic, peridotitic and other mafic to lamprophyric intrusive rocks of various younger ages. The steeply-dipping, south-southwest-folded package is unconformably overlain by felsic volcaniclastic rocks, and clastic and chemical sedimentary rocks of the Bruce Channel assemblage.

The local package of rocks have been significantly flattened and folded. Fold limbs of the relatively plastic ultramafic units are so thinned and attenuated that major shear zones formed along them. These shear zones acted as primary hydrothermal fluid transportation corridors and host a significant portion of the gold mineralization in the area. Other significant mineralized structures occur within lower-strain areas of the stratigraphy, usually associated with brittle conjugate fracture systems in close proximity to lithological boundaries possessing high competency contrasts.

Gold deposits in the district have been classified into three main categories: mafic volcanic-hosted, felsic intrusive-hosted and stratabound. The majority of the productive zones in the Red Lake camp are of the mafic volcanic-hosted type and occur as vein systems and accompanying sulphide replacement within sheared mafic to komatiitic basalts of the Balmer Assemblage.

There are generally three styles of mineralization in the Red Lake–Campbell Complex: vein replacement mineralization, replacement mineralization, and sulphide mineralization. Vein replacement ore involves intense silica replacement of precursor ankerite veins often accompanied by abundant visible gold and minor sulphides. This is the dominant mineralization type found in zones such as the Red Lake High Grade Zone (“**HGZ**”) and the Campbell G and L zones. Replacement mineralization involved the intense silica replacement of sheared mafic rocks accompanied by abundant arsenopyrite and pyrrhotite ± biotite. This style of mineralization commonly envelops vein replacement mineralization, but can occur elsewhere. Sulphide mineralization is typically found within broad zones of strongly sheared mafic rocks and consists of fine disseminated pyrrhotite (as much as 30%) accompanied by biotite alteration.

Two styles of mineralization occur within the Cochenour–Willans mine footprint: mineralization associated with discrete shear structures immediately in the footwall of the Cochenour Thrust structure, and mineralization that occurs well into the footwall north of the Cochenour Thrust associated with intersections between “north–south” carbonated shear zones with iron formation. The Bruce Channel deposit mineralization is hosted in highly sheared and sulphidized mafic rocks or in “grey sulphide” replacement breccia zones. The Western Discovery Zone mineralization consists of a series of sub-parallel, quartz-rich veinlets and tension veins developed in intrusive rocks of the McKenzie granodiorite stock.

Gold appears as free milling gold as well as refractory, arsenopyrite-associated gold for all deposits.

The knowledge of the Red Lake deposit setting and lithologies, and of the mineralization style and its structural and alteration controls, is sufficient to support Mineral Resource and Mineral Reserve estimation. Mineralization style and setting of the Cochenour Deposit is sufficiently well understood to support Mineral Resource estimation.

Exploration

The Red Lake operations have a long exploration and mining history. Gold mineralization was first identified in 1922. The original Red Lake mine commenced production in 1948, and the Campbell mine in 1949.

Exploration activities at Red Lake have included regional and detailed geological and structural mapping, rock, silt and soil sampling, trenching, reverse circulation and diamond drilling, airborne geophysical surveys, ground induced polarization geophysical surveys, mineralization characterization and petrographic studies, metallurgical testing of samples, Mineral Resource and Mineral Reserve estimates, baseline environmental, geotechnical and hydrological studies, and technical studies.

In 2016, exploration drilling programs totalling 192,189 metres with 780 core holes were carried out at the Red Lake and Campbell Complexes; 72,238 metres with 364 core holes at the Cochenour deposit.

The exploration programs completed to date are appropriate to the known mineralization styles. There is considerable remaining exploration potential in the vicinity of the current mining operations and the Red Lake region.

Drilling

A significant amount of surface and underground core drill data has been collected over the 60+ year history of Red Lake. Drilling from 1947 to 2016 at the Red Lake and Campbell Complexes totals 65,204 drill holes (approximately 6,042,000 metres). Drilling at the Cochenour Complex from 1939–2016 comprises about 17,739 drill holes (approximately 2,083,240 metres).

Currently, exploration drill data spacing for the Red Lake Complex range from 45 metres to 100 metres. In development and stope areas, underground drilling infills this spacing to approximately 7.5–15 metres x 7.5–15 metres. Intercept spacing is variable due to the irregular location of drill sites and the complex distribution of the mineralized zones. Drilling at the Cochenour Complex is infilling from the previous 100 metre x 100 metre spacing.

Standardized logging forms and geological legends are currently used. Logs record assays, lithologies, veining and replacement zones, vein styles and percentage amounts over sampled interval lengths and intensity, sulphide mineralization type and intensity, alteration type and intensity, faults and fracture frequency and orientation, rock quality designation, and structure type, frequency and intensity. Select drill holes are photographed.

Core quality is very high, with core recovery on average >95% on all core sizes. There are no areas where poor recovery is consistently encountered.

The collars of all drill holes are surveyed by transit for location, bearing and dip and tied into the mine grid. The same grid is used for all of the mine complexes.

Downhole surveys since 1995 at Red Lake were conducted in a systematic manner with a gyroscopic (gyro) survey instrument (unaffected by magnetics) used for drill holes steeper than 70°, and a Reflex Maxibor survey instrument used for drill holes with flatter dips. Site specifications require downhole surveys at 30 metre intervals or less. In the earlier stages of the mining operation, Sperry Sun multi-shot, Icefield multi-shot, Light-Log and Tropari instruments were used, but the gyro and Maxibor units have replaced this instrumentation.

Downhole surveys at the Campbell Complex utilized Reflex and Ranger electronic compass single-shot surveys tests. Most of the drill holes greater than 120 metres are surveyed using the Maxibor method. Prior to that, Pajari test instruments were used, which provided azimuth and dip orientations. Sperry Sun multi-shot instruments were used on deep (> 300 metre holes) for a period from the early 1980s to the late 1990s. Pre-1980 and into the 1990s, drill hole inclination was derived using “acid tests”. This type of testing has been replaced by Reflex electronic compass single-shot surveys.

Downhole surveying on both complexes (since 2006) utilizes a combination of testing equipment that can include Reflex, Maxibor and north-seeking gyro, depending on the depth of the drill holes.

Drill data are typically verified prior to Mineral Resource and Mineral Reserve estimation by running a software program check.

Core sampling practices have varied between predecessor companies and over time. Typically, historic core sampling has targeted mineralized zones with additional bracket samples taken in waste rock. Current practice has changed, with some exceptions, to sampling the entire drill hole. Presently a high percentage of core sent out for assaying is whole core. A certain amount of core is cut and retained. This core in recent years has been from select deep high grade zone drilling and surface drilling.

At Red Lake Complex, sampling honored lithological and mineralized zone boundaries. Typical sample lengths were 90 centimetres for un-mineralized intervals, 60 centimetres or less for mineralized intervals, and 30 centimetres intervals for visible gold, though samples were taken on shorter intervals that directly corresponded to very narrow, high-grade mineralized structures.

Until 1999 at the Campbell Complex, sample lengths were typically in the 0.6–1.0 metres range, and usually shorter in the higher-grade sections. Low-grade rock and waste were typically sampled over 0.6–1.5 metres lengths, averaging 0.67 metres. High-grade sections were sampled over 15 centimetres to 60 centimetres intervals for BQ and NQ core, and 0.90 metres for smaller AQ/AQTK core, except where significant geological differences were present, these normally being narrow, high-grade occurrences.

For production purposes, chip sampling is performed on a blast-by-blast basis by the production geology team, while muck sampling is done by the miner during the mucking process. Muck samples are used to

provide a general guide and back-up information for day to day operation, while test holes are required to ascertain that no mineralization is missed in the walls of the stope.

Historically a specific gravity of 2.91 (11.0 cubic feet per short ton) has been used at the Red Lake Complex. A specific gravity of 2.98, developed from composite averages, is used for the HGZ. During completion of the resource estimation on the Cochenour Complex, a specific gravity of 2.91 was used for all zones except the Western Discovery Zone.

The quantity and quality of the lithological, geotechnical, collar, and down-hole survey data collected during the exploration and infill drill programs are sufficient to support Mineral Resource and Mineral Reserve estimation.

Sampling, Analysis and Data Verification

Given the long production history, a number of laboratories have been used in support of operations.

Core drill and underground samples were analysed by a combination of independent laboratories and the Red Lake and Campbell Complex run-of-mine laboratories, using industry-standard methods for gold analysis. In general, exploration and infill core programs were analysed by independent laboratories using industry-standard methods for gold analysis from 2001. Current run-of-mine sampling is performed by the mine laboratory, which is operated independently of Goldcorp. Historically, the Campbell and Red Lake run-of-mine laboratories primarily performed day to day assays for mining operational purposes; however, exploration core has also been processed through the laboratories. Neither laboratory has held International Organization for Standardization ("ISO") accreditation. All remaining laboratories used for analytical data have held ISO certifications since 2001; it is not known what certification was held prior to that date.

Sample preparation for exploration and run-of-mine samples consists of drying as required, crushing, and selection of a sub-split that is then pulverized to produce a pulp sample sufficient for analytical purposes. Production samples and drill core are kept separate in the mine site laboratories to reduce the risk of contamination. The sample preparation procedure is in line with industry-standard methods for gold deposits that have coarse visible gold and a high nugget effect.

Samples are typically analyzed using fire assay with a gravimetric or atomic absorption finish, depending on the anticipated grade of the sample. In 2010, selected exploration drill core samples were submitted for inductively-coupled plasma analysis as well as the regular fire assay/atomic absorption/gravimetric analysis. A certain percentage of the samples were also selected for pulp metallic analysis.

The collected sample data adequately reflect deposit dimensions, true widths of mineralization, and the style of the deposits.

There is limited information available on the quality assurance and quality control ("QA/QC") employed for the earlier drill programs; however, sufficient programs of reanalysis have been performed that the data can be accepted for use in estimation. Our drill programs since 2006 on the Red Lake and Campbell Complexes have included insertion of blank and standard reference material (SRM) samples. Submission of QA/QC samples was initiated for the Cochenour Complex in 2010, and comprises submission of SRM and blank materials.

Data that were collected were subject to validation, using in-built program triggers that automatically checked data on upload to the database. Data are also verified against the original hard copy monthly reports, as well as in other software packages. Verification is performed on all digitally-collected data on upload to the main database, and includes checks on surveys, collar co-ordinates, lithology data, and assay data. The checks are appropriate, and consistent with industry standards.

Drill core sample security is maintained at the Red Lake–Campbell Complex and the Cochenour Complex through supervision of transport of the core from the underground/surface drill or sample site, through to the logging facility and to the in-house or external assay laboratories. Chain-of-custody procedures consisted of filling out sample submittal forms that were sent to the laboratory with sample shipments to

make certain that all samples were received by the laboratory. Current sample storage procedures and storage areas are consistent with industry standards.

The quality of the gold analytical data are sufficiently reliable to support Mineral Resource and Mineral Reserve estimation and that sample preparation, analysis, and security are generally performed in accordance with exploration best practices and industry standards.

A number of data verification programs and audits have been performed at Red Lake Mines over recent history by independent consultants in support of technical reports and by our personnel in support of mining studies. We have also performed our own internal validations. Data verification checks were performed as follows:

- Micon International Limited (2004, 2006): Micon staff reviewed available data in support of technical reports prepared in 2004 and 2006 for Exall/Southern Ventures; no material biases or errors noted;
- Watts, Griffis, and McOuat (2005, 2007): reviewed the QA/QC program and the logging and sampling/assaying procedures; concluded at the time of each audit that the database was in good order and that the procedures were to industry standards; and
- Goldcorp (2006 to date): database validation checks, laboratory inspections; no material biases or errors noted.

A reasonable level of verification has been completed, and no material issues have been left unidentified from the programs undertaken. Data verification programs completed on the data collected adequately support the geological interpretations, and the quality of the analyses and the analytical database, and therefore support the use of the data in Mineral Resource and Mineral Reserve estimation.

Mineral Processing and Metallurgical Testing

Over the project history, a significant number of metallurgical studies and accompanying laboratory-scale and/or pilot plant testwork have been completed. Studies included mineralogical studies, grindability and comminution testwork, bench and pilot plant flotation tests, thickener tests and reagent testwork.

Programs were sufficient to establish the optimal processing routes for the Red Lake–Campbell ores, were performed on mineralization that was typical of the deposits, and supported estimation of recovery factors for the various ore types.

Testwork to date on the Cochenour Complex mineralization indicates three distinct mineralization types. All three mineralization types can be treated in the current Campbell process plant, but the plant may have to be modified or expanded, depending on how much each zone contributes to the mill feed, to handle the larger amount of sulphide content that could significantly tax the current autoclave and leaching circuits. The Bond work index determinations showed that the Bruce Channel mineralization hardness can be described as moderate to moderately soft. Therefore the mineralized material should be readily processed in the existing grinding circuit at the Campbell Complex. Relatively poor leach-only recoveries indicated that a refractory ore treatment process (autoclave) is required to achieve reasonable overall gold recovery. The much higher sulphur and arsenic grades within the Cochenour Complex mineralization will result in significantly higher concentrate production levels, up to twice as much as the current Campbell Complex levels.

Mineral Reserve and Mineral Resource Estimates

The following table sets forth the gold Mineral Reserve estimations for Red Lake Mines effective June 30, 2016:

Proven and Probable Mineral Reserves (1)(2)(3)(4)(5)(6)(7)

Category	Grade		
	Tonnes (millions)	(grams per tonne)	Contained Metal (millions of ounces)
Proven	1.28	11.71	0.48
Probable	6.26	7.67	1.54
Proven + Probable	7.55	8.36	2.03

- (1) Mineral Reserves for the Red Lake Mines set out in the table above have been prepared under the supervision of Brad Armstrong, P.Eng., Acting Chief Engineer – Campbell & Cochenour, at Goldcorp, and a qualified person under NI 43-101. The Mineral Reserves are classified as Proven and Probable Mineral Reserves, and are based on the CIM Definition Standards.
- (2) Mineral Reserves are estimated using a gold price of \$1,200 per ounce and a US\$ exchange rate of C\$1.20. These assume processing costs of \$39.79 per tonne, mining operating costs of \$184.12 per tonne and general and administrative (“G&A”) costs of \$62.96 per tonne, for a total life-of-mine estimated operating cost of \$286.87 per tonne.
- (3) The estimated metallurgical recovery rate is 96% for the operation as a whole.
- (4) All decisions for inclusion or exclusion of material as Mineral Reserves are based on a detailed assessment of costs versus revenues. A global cut-off grade was calculated to be 7.9 g/t. Individual cut-off grades were used for design purposes and are dependent on mining method and area. The following cut-off grades were used: long-hole low cost: 6 g/t gold; long-hole higher cost: 6.4 g/t gold; and cut-and-fill: 17 g/t gold.
- (5) Mineral Reserves are constrained within mineable shapes, with varying mining widths that vary from 2.4 to 10.7 metres, depending on the geometry of the ore body and mining method used. The operations use 100% mine recovery for scheduling the life-of-mine plan Mineral Reserves.
- (6) Numbers may not add up due to rounding.
- (7) To date, no Mineral Reserves have been established for the Cochenour Deposit.

The following table sets forth the gold Mineral Resource estimation for Red Lake Mines effective June 30, 2016:

Measured and Indicated Mineral Resources (1)(2)(3)(4)(5)(6)(7) (excluding Proven and Probable Mineral Reserves)

Deposit	Category	Grade		
		Tonnes (millions)	(grams per tonne)	Contained Metal (millions of ounces)
Red Lake Mines	Measured	1.43	19.79	0.91
	Indicated	3.05	15.38	1.51
	Measured + Indicated	4.48	16.79	2.42
	Inferred	4.58	17.77	2.62
Cochenour Deposit (5)	Measured	—	—	—
	Indicated	0.60	15.03	0.29
	Measured + Indicated	0.60	15.03	0.29
	Inferred	3.91	17.09	2.15

- (1) The Mineral Resources for Red Lake Mines and Cochenour Deposit set out in the table above have been prepared under the supervision of Ian Russell, P.Geo. Manager of Exploration, Regional Exploration Geology at Goldcorp, and a qualified person under NI 43-101. The Mineral Resources are classified as Measured, Indicated and Inferred Mineral Resources, and are based on the CIM Definition Standards.
- (2) All Mineral Resources are reported exclusive of those Mineral Resources that were converted to Mineral Reserves. Mineral Resources are not known with the same degree of certainty as Mineral Reserves and do not have demonstrated economic viability.
- (3) Based on a gold price of \$1,400 per ounce and a US\$ exchange rate of C\$1.20.
- (4) Mineral Resources are reported using variable cut-off grades depending on the mineralization type and zone. The mineral resource cut-off grade averages 7.30 g/t. The in-situ block model has been diluted to minimum horizontal widths of 1.2 metres in the HGZ and 1.80 metres in all other zones. Dilution is assigned zero grade.
- (5) The Inferred Mineral Resources for the Cochenour Deposit are estimated using a top cap grade of 70 grams to 200 g/t gold depending on the geology and zone, and a cut-off grade of 6.00 g/t gold.
- (6) Mineral Resources for Red Lake-Campbell Complex are estimated using 94% metallurgical recovery, and 90% metallurgical recovery for Cochenour Complex.
- (7) Numbers may not add up due to rounding.

Environmental, permitting, legal, title, taxation, socio-economic, marketing and political factors and constraints have been taken into account. The Mineral Reserves are acceptable to support mine planning. Areas of uncertainty that may materially impact the Mineral Resource and Mineral Reserve estimates include: commodity price and exchange rate assumptions used; rock mechanics (geotechnical) constraints; geological complexity; and maintaining constant underground access to all working areas.

Mining Operations

Red Lake Mines consists of a single underground operating mine (Red Lake and Campbell Complexes) and an advanced underground exploration program (Cochenour). Mining consists of: longhole, mechanized underhand or overhand cut and fill techniques and development mining methods. Mined areas are routinely paste filled to maintain overall stability. Production forecasts are expected to be achievable with the current equipment and plant, and replacements have been acceptably scheduled.

There is also potential to extend the mine life if some or all of the Inferred Mineral Resources identified within the life-of-mine (" **LOM** ") production plan can be upgraded to higher confidence Mineral Resource categories. Mineralization remains open at depth.

Mining is carried out in Red Lake Mines using a combination of long hole, mechanized underhand or overhand cut-and-fill techniques, which allows greater ore extraction while generating minimal dilution. Stope sequencing is carefully analyzed and adapted to surrounding conditions to alleviate seismic activity induced by mining. Stope sequencing is based on an amalgamation of elastic/plastic stress modelling, seismic system data analysis and underground observations. Once mining blocks or lifts are completed, waste rock fill, paste fill, or a combination of both, is employed to fill the open excavation.

Mineral Resources classified as either Indicated or Measured are considered during conversion to Mineral Reserves. The requirements for Mineral Resources to be converted to Mineral Reserves are: only Measured and Indicated Mineral Resources can be included, dilution is included and Mineral Reserves are supported by an economic mine plan.

As part of day-to-day operations, we will continue to undertake reviews of the mine plan and consideration of alternatives to and variations within the mine plan. Alternative scenarios and reviews can be based on ongoing or future mining considerations, evaluation of different potential input factors, assumptions and corporate directives.

Processing and Recovery Operations

Campbell Complex

At the Campbell Complex, conventional crushing and grinding is followed by gravity concentration to recover free-milling gold. Refractory gold, finely disseminated in the arsenopyrite and pyrite matrix, is recovered by flotation followed by pressure oxidation, neutralization and carbon-in-leach. This stream joins the non-refractory flotation tails and is recovered by cyanidation/carbon-in-pulp (" **CIP** ") processing. The plant nominal capacity is 1,800 tonnes per day and the average process plant recovery is 94.5%.

Tailing can either be discharged to the tailing management area, or sent underground by piston pump for use as backfill as a paste. Cement and flyash is added to the paste and the paste fill is used to stabilize mined out openings in the Campbell Complex.

Red Lake Complex

Process facilities at the Red Lake Complex consist of three separate plants: the crushing plant; processing plant; and paste fill plant. Commercial production from the facilities began on January 1, 2001. The plant nominal capacity is 1,250 tonnes per day and the average process plant recovery is 97.0%.

The crushing plant is a two-stage process which reduces underground ore from about 30 centimetres to 1 centimetres. Underground ore from a coarse ore bin is fed to a jaw crusher and sizing screen. Screen

oversize is crushed in a cone crusher and screen undersize is conveyed into a fine ore bin as plant feed material.

Unit operations in the processing plant include grinding, gravity concentrating, cyanidation, CIP, carbon elution and reactivation, electrowinning, bullion smelting/refining, cyanide destruction, flotation, and concentrate handling. Coarse gold is recovered from the ore via the gravity concentrating circuit. A portion of the ground slurry from the ball mill is fed to two Knelson concentrators which produce a gravity concentrate that is upgraded on a Diester table to a concentration of approximately 75% gold, and directly smelted into bullion. Bullion is then shipped to a refinery for later sale into the spot market. The Red Lake Complex processing plant also employs a typical sulphide flotation circuit generating a bulk sulphide concentrate. This concentrate is pumped as slurry to the Campbell Complex for processing in the autoclave.

Infrastructure, Permitting and Compliance Activities

Mining activities are conducted in and about the Municipality of Red Lake and are located near established power and road infrastructure. Local businesses offer most goods and services required for mineral exploration and development. Additional supplies can be sourced as needed from Thunder Bay, Winnipeg and Toronto. Together with multiple shaft accesses to the underground workings, we maintain administrative, technical, operations support, and processing facilities on the active sites. There are modern camp facilities to maintain the required permanent workforce for operations and construction.

Potable water is supplied by the municipality and paid for on a usage basis. Process water is taken from Balmer Lake and Sandy Bay. Power is supplied through Hydro One via the E2R radial line. Diesel-powered generators provide temporary emergency power in the event of a main electrical disruption to allow the mine site to maintain basic services. Waste rock is stored in designated areas at both the Red Lake and Campbell Complexes. The waste pads are located in a historic tailings area east of the site at the Red Lake Complex and on the northeast side of the main tailings pond at the Campbell Complex. The tailings storage facilities at the Campbell and Red Lake Complexes are currently permitted for dam raises that will provide storage to 2020 and 2019, respectively.

Environmental permits are required by various Federal, Provincial, and municipal agencies, and are in place for project operations. Red Lake Mines maintains a list of active environmental permits covering operation of the Campbell and Red Lake Complexes and Balmer Assemblage. We hold the appropriate permits under local, provincial, and Federal laws to allow current exploration activity and mining operations. No new permits are currently required, but existing permit amendments are required from time to time, and in 2017, applications for amendments may be made for tailings management area upgrades (i.e. dam raises), air/noise permits, permit to take water renewals, and exploration permitting. Permit amendments are routinely applied for and obtained to accurately reflect ongoing operational needs of the mining facilities.

The environmental management system and environmental and social management plans were developed in accordance with the appropriate Canadian regulations.

Arsenic remains a focus in most environmental programs for all project operations. Arsenopyrite is a main element in the local geology, contained in ore and waste rock and requires specific management in environmental programs.

Waste rock and ore are routinely sampled for acid rock drainage potential as per the internal programs for acid rock drainage and metal leaching. Since there are no significant acid rock drainage issues related to the waste and ore from the Campbell and Red Lake Complexes and Balmer Assemblage, waste rock materials can be used for construction purposes.

Active tailings facilities for the operations were designed by third-party consultants. Annual geotechnical and facility inspections are conducted by these firms. In addition, engineering assessments and investigations to enhance tails storage strategies are performed as required.

Water treatment processes are in place at both milling/tailings facilities to address the destruction of

cyanide and metals in solution. Both the Campbell and Red Lake operations utilize passive wetland treatment technologies to assist with the reduction of ammonia from mining and milling processes. All effluent discharges to the environment are in compliance with all applicable laws.

Long-term development of site-specific water quality objectives for closure, the Campbell Complex West Dam groundwater program, and the long term stabilization of underground arsenic storage facilities continue to be the focus of ongoing research and closure planning.

The mining complexes are situated on the edges of the Red Lake district communities which make them a part of the community landscapes. Given these proximities, operational and environmental considerations are paramount, as are our commitments to social, cultural, and community support. We currently have representation on various local organizations such as the local municipal planning boards, hospital boards, economic development board, and maintains an open dialogue with the community.

Capital and Operating Costs

Capital cost estimates are based on experience gained from current operations, 2016 budget data, and quotes received from manufacturers during 2016. Capital cost estimates include funding for infrastructure, mobile equipment replacement, development, drilling, and permitting as well as miscellaneous expenditures required to maintain production. Infrastructure requirements are incorporated in the estimates as appropriate. Mobile equipment is scheduled for replacement when operating hours reach threshold limits. Sustaining capital costs reflect current price trends. The remaining life-of-mine capital expenditure is estimated at \$286.1 million.

Area	Life-of-Mine (\$ million)
Sustaining	\$286.1
Expansionary	—
Total	\$286.1

Operating cost estimates are based on actual historical data and include adjustments to reflect market conditions. The estimated average annual operating cost is \$286.87 per tonne, consisting of \$39.79 per tonne for processing, \$184.12 per tonne for mining, and \$62.96 per tonne for G&A.

Area	Life-of-Mine (\$ per tonne)
Process Plant	\$39.79
Mining Operations	\$184.12
General & Administration	\$ 62.96
Total	\$286.87

Exploration, Development and Production

Red Lake and Campbell Complexes

Horizontal development in 2017 is planned for both the Red Lake and Campbell Complexes at a combined rate of 21.7 metres per kilo-tonne of ore, with an additional one metre per kilo-tonne of vertical development. During 2016, the main HGZ haulage ramp was deepened and reached a depth of 2,360 metres below surface. In 2017, the focus will be on expansion of R Zone, URL, Far East and PLM zones to access the ore and for further delineation.

Mine exploration drilling in 2016 focused on the R Zone, URL (F Zone), Campbell targets (56 zone), Party Wall (NL, E, AH), HGZ extensions and the FW/Sulphides Zones. Exploration of the R Zone was carried out from the 27 and 36 level exploration drift (Campbell access) as well as the 41 and 47 levels (Red Lake Complex). Exploration on the HGZ was carried out from several elevations throughout the mine,

with grassroots HGZ extension drilling and reserve conversion. During 2016, several exploration drifts, located on the 41, 44, level (Red Lake) and 36 level (Campbell), were completed for further R Zone development. These drifts provided expanded drilling platforms during the end of 2016 and will be utilized during 2017.

Cochenour Complex

Cochenour shaft expansion and the Red Lake-Cochenour haulage drift are intensive capital projects that have provided access to the new Cochenour Deposit. Construction of a five-kilometre haulage drift to connect the Cochenour Complex with the Campbell Complex on the 36 level (1,645 metres below surface) was completed by the end of 2014. During 2015, the Footwall Zone and the Upper Main Zone were accessed via drifting and ramping from 36 level and the deposit was developed and sampled in 2015. Ore development also included mining two long hole blocks in 2016, in the Upper Main Zone area and in the Banded Iron Formation rock unit in the Footwall Zone area.

The Cochenour shaft established to 34 level provided access for exploration of the upper deposits. The Main downcast ventilation fan installations on surface at the Cochenour shaft was commissioned early in 2015. Ramp development down from 3400 to 3990 level and 3990 level development were completed by January 2016.

At Cochenour Complex, the project focus shifted in 2016 to further define the geological complexity and changes to the orientation of the deposit. Development concentrated on the advancement of two stope-levels in the upper portion of the deposit at 3990 and 4060 Level. These levels underwent a bulk sample program utilizing a sample tower to compare assay results with the underground chip data to confirm the average grade of the Upper Main Zone at these elevations.

During 2016, the focus of exploration was on drilling and development to increase the level of confidence in interpreting the deposit. Drilling continued from the 3990 and 4060 level with up to 8 drills, totalling 72,238 metres. Initial sill development, along with definition drilling and drift mapping has shown geologic complexity and changes in the orientation of the mineralized structures. Exploration and development continue at Cochenour Complex to increase the understanding of the deposit. Late in 2016, an oriented core drilling program and a core re-logging program were implemented to assist in interpreting the deposit.

H.G. Young

In 2016, a total of 73,874 metres were drilled from both surface and underground with 213 holes. Surface drilling was focused on infill drilling to increase the confidence in the Resource Classification and the underground drilling was focused on testing the down dip potential of the structures below 14 level. At the end of 2016, 2,380 metres were drilled with the orientation tool (included in previous numbers), 3,802 metres from surface and 4,010 metres from underground. Orientated drilling will continue from both surface and underground in 2017 in order to get better understanding of the geological model and increase the drilling success.

In 2017, Red Lake Mines is expected to produce 1,722 tonnes per day of which 96% is expected be sourced from the Red Lake Complex and 4% is expected to be sourced from the Campbell Complex. Production forecasts are expected to be achievable with the current equipment and plant, and replacements have been acceptably scheduled. Gold production guidance for 2017 is expected to be 300,000 ounces (+/- 5%). See "Risk Factors — Our financial projections rely on estimates of future production and estimates of future production may not be reliable, which could have a negative impact on our future cash flows, business, results of operations and financial condition".

Éléonore Mine, Canada

The Éléonore Mine, wholly-owned by Goldcorp and located in northern Québec, is one of the largest underground mines in Canada and a cornerstone of our portfolio.

The scientific and technical information included in the following section has been derived from the technical report entitled Éléonore Operations, Quebec, Canada, NI 43-101 Technical Report (the "Éléonore Report") dated effective December 31, 2015 prepared by Christine Beausoleil, P.Geo., Denis

Project Description, Location and Access

The Éléonore Mine is located in the Lake Eil area, in the north-eastern part of the Opinaca Reservoir of the James Bay region, in the Province of Québec, Canada. The Éléonore Mine is located approximately 350 kilometres north of the towns of Matagami and Chibougamau, and 825 kilometres north of Montréal. A permanent road with two permanent bridges has been completed, extending from the Sarcelle hydroelectric facility to the Éléonore Mine. The Sarcelle station can be reached via a 40 kilometre gravel road, starting at the 396 kilometre marker along the James Bay Highway. All of the material, supplies, and food for the construction and operational phases are transported along this access route. Workers are brought on site via a permanent year-round air strip located approximately 1.5 kilometres north of the camp.

The Éléonore Mine comprises 369 contiguous claims totalling 19,274 hectares. The claims are 100% owned by Les Mines Opinaca Ltée (“**Opinaca**”). We purchased a block of four claims totalling 208 hectares located in the central area of the property in 2011 through an agreement with Wemindji Exploration. The Éléonore Mine hosts the Roberto gold deposit, which consists of the Roberto, East Roberto, and Zone du Lac lenses. The Roberto deposit is located under the Opinaca Reservoir. Claims are map-staked and not surveyed on the ground and are valid for a two-year period and can be renewed every two years, subject to payment of renewal fees and minimum exploration work requirements. The 284-hectare mining lease covering the Roberto deposit was signed by the Minister of Natural Resources of Québec on February 21, 2014.

The Éléonore Mine is located entirely in Cree territory, or Eeyou Istchee, on Category III lands belonging to the Québec government and subject to the James Bay and Northern Québec Agreement. Surface leases were obtained from the Ministry of Natural Resources for all infrastructures planned for the Éléonore Mine.

A royalty payable on production from the Éléonore Mine to Osisko Gold Royalties Ltd. is set at 2.20% on the first three million ounces of gold, and increases by 0.25% per million ounces thereafter, up to a maximum of 3.5%. The royalty is applicable to the entire Éléonore Mine. The royalty payable in each period is adjusted up or down by an amount ranging between zero and 10%, depending on the gold price in effect during that period. We also make an annual payment to the Cree Nation under the terms of the confidential Opinagow Collaboration Agreement dated February 21, 2011 between Goldcorp, the Cree Nation of Wemindji, the Grand Council of the Crees (Eeyou Istchee) and the Cree Nation Government.

The Éléonore Mine currently holds all required permits to operate including environmental permits.

History

The first recorded exploration in the Éléonore Mine area was by Noranda Inc. (“**Noranda**”), in 1964. Noranda identified a copper showing located within the Eil Lake diorite intrusion. In 2001, Osisko Mining Corporation (“**Osisko**”) completed regional reconnaissance grab and channel sampling around Noranda’s Eil Lake copper showing; this work identified a number of new showings. A series of mineralized corridors consisting of stockworked gold and chalcopyrite-bearing quartz veinlets were outlined within dioritic to tonalitic intrusions. In addition, a number of mineralized and partially-rounded erratic blocks, located about 300 metres from the mineralized corridors, returned significantly elevated copper, gold, and silver values.

From June to August 2004, additional trenching was performed on the Roberto Zone. Osisko commenced core drilling in September 2005 and by November 2005 a total of 247 core holes had been drilled. Drilling completed by Osisko successfully extended the mineralization found at surface to a depth of 800 metres below surface. It also extended the mineralization beyond the Roberto Peninsula into the James Bay area and on the north shore of Eil Lake as well as to the south.

We reached an agreement to acquire the Éléonore Mine with Osisko in November 2005. We took control of the Éléonore Mine on March 31, 2006. Since the acquisition, we have performed till sampling, lake-bottom sediment sampling, surface mapping and trenching, additional core drilling, geological modelling and Mineral Resource estimation.

Geological Setting, Mineralization and Deposit Types

The Roberto deposit is located in Archaean rocks of the Superior Province of Canada in the transition zone between the Opinaca Subprovince and the La Grande Subprovince. The contact between the two subprovinces is not well known and generally corresponds to regional-scale deformation zones and a sharp change in the metamorphic gradient. In some areas, the contact is masked by late intrusions of one or the other subprovince.

The Opinaca Subprovince basin is a sedimentary basin dominated by migmatized paragneisses and diatexites from the Laguiche Complex and intruded by syn to post-tectonic tonalite, granodiorite, granite and pegmatite intrusions from the Janin and Boyd intrusive suites. The metamorphic grade increases from amphibolites facies near the margins to granulite facies toward the center of the basin. The paragneisses are strongly metamorphosed and folded rocks that retained few of their original structures.

The “S-shaped” La Grande Subprovince surrounds the Opinaca Subprovince on its west and north sides, spanning a distance of 450 kilometres in the east-west direction and of 250 kilometres in the north-south direction. The La Grande Subprovince is an assemblage of volcano-plutonic rocks composed of 85% intrusive rocks and 15% volcano-sedimentary units, the latest forming the volcano-sedimentary units of the La Grande River and Eastmain River green belts. These assemblages overlay an older tonalitic basement. Metamorphic grade increases from the greenschist facies to the amphibolites facies toward the contact with the Opinaca Subprovince. The Éléonore Mine is overlain by rocks of the Eastmain Group of the La Grande Subprovince. At its base, the Eastmain Group consists of the Bernou Formation and the Kasak Formation, which are composed of basalts and intermediate to felsic tuff.

Regional faults are mainly present in the La Grande Subprovince and are oriented north–south, east–west, and northwest–southeast. In outcrop, the faults can be recognized by either a strong tectonic banding or by the presence of intense shear zones with mylonitization. In the Opinaca Subprovince, faults and shear zones are mainly located along fold limbs.

The Éléonore Mine straddles the contact between the Opinaca and La Grande Subprovinces. The contact is located in the northeast corner of the property along a north-westerly trend that is defined by a strong shear zone, a change in the magnetic grain, and an increase in the metamorphic gradient. The Éléonore Mine is hosted in Archaean-age rocks of a volcano-sedimentary greenstone belt developed near the contact between the Opinaca and La Grande Subprovinces of the Superior Province. Rock units from the Opinaca Subprovince occur in the north-eastern corner of the Éléonore Mine area. Lithologies are dominated by granite, granodiorites and heterogeneous assemblages of pegmatites, tonalites and granites from the Janin Intrusive Suite intermixed with partially migmatized paragneiss from the Laguiche Complex. The structural grain is oriented in a north-westerly direction evolving to an east–west grain toward the east part of the Éléonore Mine area.

Rock units belonging to the La Grande Subprovince comprise most of the Project area west of the contact and host the Roberto deposit. The Roberto deposit is hosted in polydeformed greywacke units in contact with aluminosilicate-bearing greywacke and thin conglomerate units. The 1.9 kilometres long crescent shape of the deposit is the result of F2 folding. To date, mineralization has been intersected to a vertical depth of 1,400 metres. Gold-bearing zones are generally 5–6 metres in true thicknesses, varying from 2 metres to more than 20 metres locally. All zones are remaining open at depth.

Information from production drilling and underground mapping has shown that folding in the southern area edge of the main shoot is tighter than previously interpreted.

The numerous subparallel mineralized zones are characterized by gold-bearing quartz–dravite–arsenopyrite veinlets, contained within quartz–microcline–biotite–dravite–arsenopyrite–pyrrhotite auriferous replacement zones. Sulphide concentrations within the auriferous zones vary from 2% to 5%, with the main sulphides being arsenopyrite, pyrrhotite and pyrite. Relationships between the nearby diorite and pegmatite intrusions and the gold mineralization event are still unknown.

The knowledge of the deposit setting and lithologies, and of the mineralization style and its structural and alteration controls, is sufficient to support Mineral Resource and Mineral Reserve estimation. Mineralization style and setting of the Project deposit is sufficiently well understood to support Mineral Resource and Mineral Reserve estimation.

Exploration

Exploration in support of mine development has included prospecting, gridding, mapping, ground induced polarization and magnetic surveys, a Hummingbird electromagnetic survey, grab and rock chip sampling, soil sampling, trench and channel sampling, core drilling, metallurgical test work, Mineral Resource and Mineral Reserve estimates, baseline environmental, geotechnical and hydrological studies, and technical studies. The exploration programs completed to date are appropriate to the style of the deposits and prospects within the Éléonore Mine. The exploration and research work supports the interpretations of genesis and mineralization, and the data obtained to date with exploration is reliable. There is considerable remaining exploration potential in the vicinity of the current mining operations and the region.

The main focus of the exploration activities have been to advance the Roberto deposit to a development decision, and therefore the greater Éléonore Mine operations area outside the area now incorporated in the mining licence has not been subject to significant exploration work in the last seven years. However, high-quality exploration targets exist, both near the Roberto deposit and on other parts of the concession, and these warrant further investigation.

Drilling

As at June 30, 2016, a total of 934,629 metres has been drilled in 4,523 core holes on the property since 2004. Of these, a total of 351 holes (105,635 metres) were completed by Osisko and 4,172 holes (828,994 metres) by Goldcorp.

All core holes were drilled on sections spaced approximately 25 metres apart in most parts of the deposit. Drill hole spacing of 25 metres by 25 metres occurs over the bulk of the orebody to a depth of approximately 1,100 metres below surface. Below 1,100 metres, down to approximately 1,200 metres, a core hole spacing of 100 metres by 100 metres is usually observed. Only a few drill holes have been drilled below 1,200 metres. The deeper boreholes intersected the mineralized horizons at a depth of approximately 1,400 metres below surface. For definition drilling, drill hole spacing is generally 12.5 metres by 12.5 metres inside the existing 25 metre drill spacing, as permitted by the mine development schedule.

Standardized logging forms and geological legends were developed for the project. Geotechnical logs were completed in sequence prior to geological logging. Geological logging used standard procedures and collected information on mineralization, lithological breaks, alteration boundaries, and major structures. All drill core is photographed. Core recovery is acceptable for all drill programs.

Upon completion of a hole, surface drill hole collars were surveyed using a differential GPS instrument by a registered surveyor. Underground drill holes are surveyed using a Leica TS15 robotized station.

Downhole surveys were carried out by the drill contractor for dip and deviation using a Reflex instrument. Drill data are typically verified prior to Mineral Resource and Mineral Reserve estimation by running a software program check.

Sample intervals were determined by the geological relationships observed in the core and vary between 0.3 metres and 1.25 metres. An attempt was made to terminate sample intervals at lithological and mineralization boundaries.

Specific gravity data were collected by our workforce. The specific gravity database contains 11,923 specific gravity results that were determined on core samples. A specific gravity of 2.77 was used for all veins. The specific gravity database is currently sufficient to provide a reliable assessment of the variability of the specific gravity across the deposit and across the various rock types.

The quantity and quality of the lithological, geotechnical, collar, and down-hole survey data collected during the exploration and infill drill programs are sufficient to support Mineral Resource and Mineral Reserve estimation.

Sampling, Analysis and Data Verification

Exploration and infill core samples were analyzed by independent laboratories using industry-standard methods for gold analysis. A number of different laboratories have been used. Since April 2014, exploration and infill sample preparation and assay are performed by Accurassay Laboratories Inc. in Rouyn-Noranda, Québec, which is accredited for ISO 17025 and independent of us. Our in-house laboratory started operation in February 2014 and begin to process muck, chips and definition drilling samples at a rate of 180 samples per day. Overflow and other production samples were sent to ALS Laboratories (“**ALS**”). Between January 2007 and April 2014, ALS in Val-d'Or in Quebec was the primary laboratory, and holds ISO 17025 and 9001/2008 certifications and independent of us.

Metallurgical testwork has been done at a number of laboratories, but was primarily performed by SGS Laboratories. Sample preparation for samples that support Mineral Resource and Mineral Reserve estimation has followed a similar procedure for all Osisko and Goldcorp drill programs. The preparation procedure is in line with industry-standard methods for a clastic sediment-hosted stockwork-disseminated gold deposit in an orogenic setting.

ALS sample preparation comprised drying and crushing to 70 to 90% passing 2 millimetres and pulverizing to 85% passing 75 micrometres. Gold assays were performed by standard fire assay with an atomic absorption spectroscopy finish. For assay results equal or above 3.0 g/t gold, samples are re-assayed with a gravimetric finish. ALS Chemex reports an upper limit of 10 g/t gold and a detection limit of 0.01 g/t gold for atomic absorption spectroscopy analyses. No other elements were routinely requested for assay.

Sample preparation at the internal laboratory consists of crushing to 75% <10 mesh and pulverising to 85% passing 200 mesh. Gold assays are performed by using a 30 g fire assay with a microwave plasma–atomic emission spectrometry finish. For assay results above 34.0 g/t gold, samples are re-assayed with a gravimetric finish. The internal laboratory reports an upper limit of 34 g/t gold and a detection limit of 0.001 g/t gold for microwave plasma–atomic emission spectrometry analyses.

Accurassay sample preparation procedure consisted of drying and crushing to 85% <10 mesh, followed by pulverizing to 85% passing <200 mesh. Gold assays are performed by standard fire assay with an atomic absorption spectroscopy finish. Accurassay reports an upper limit of 10 g/t gold and a detection limit of 0.01 g/t for atomic absorption spectroscopy analyses. No other elements are routinely assayed.

The collected sample data adequately reflect deposit dimensions, true widths of mineralization, and the style of the deposits.

Osisko and Goldcorp maintained a QA/QC program for the project. This comprised the submission of analytical SRMs, duplicates and blanks. QA/QC submission rates meet industry-accepted standards of insertion rates. No material sample biases were identified by the QA/QC programs.

The results of the QA/QC programs did not indicate any problems with the analytical programs. Accordingly, we have concluded that the drill core gold analyses are acceptably accurate and precise to support Mineral Resource and Mineral Reserve estimation.

Sample security has relied upon the fact that the samples were always attended or locked in the logging facility. Chain-of-custody procedures consisted of filling out sample submittal forms that were sent to the laboratory with sample shipments to make certain that all samples were received by the laboratory. Current sample storage procedures and storage areas are consistent with industry standards.

The quality of the gold analytical data are sufficiently reliable to support Mineral Resource and Mineral Reserve estimation and that sample preparation, analysis, and security are generally performed in accordance with exploration best practices and industry standards.

Mineral Processing and Metallurgical Testing

Extensive metallurgical studies were carried out on samples taken from the various Éléonore Mine ore zones. Most of the metallurgical testwork was completed during 2006–2010 as part of engineering studies. Additional paste backfill testing was performed in 2013. Further testwork was conducted in 2015 to investigate the recovery issues experienced during ramp-up.

Assumed life-of-mine gold recovery assumptions are based on appropriate testwork, and should average between 93% and 93.5% over the life-of-mine; however during the ramp-up period, we have elected to use a weighted average metallurgical recovery of 92.5% for the current Mineral Reserve estimate.

Mineral Reserve and Mineral Resource Estimates

The following table sets forth the gold Mineral Reserve estimations for the Éléonore Mine effective June 30, 2016:

Proven and Probable Mineral Reserves (1)(2)(3)(4)(5)(6)

Category	Tonnes (millions)	Grade (grams per tonne)	Contained Metal (millions of ounces)
Proven	3.09	6.72	0.67
Probable	20.35	5.97	3.90
Proven + Probable	23.44	6.07	4.57

- (1) The Mineral Reserves for the Éléonore Mine set out in the table above have been prepared under the supervision of Denis Fleury, P.Eng., Mining Engineer at Goldcorp, and a qualified person under NI 43-101. The Mineral Reserves are classified as Proven and Probable, and are based on the CIM Definition Standards. Proven Mineral Reserves include stockpile material.
- (2) Based on a gold price of \$1,200 per ounce, an economic function that includes variable operating costs and metallurgical recovery of 92.5%, and a US\$ exchange rate of C\$1.30.
- (3) Global cut-off grade of 3.17 g/t. Total average US\$ operating costs are \$104.00 per tonne (mining: \$45.80 per tonne; processing: \$31.20 per tonne; G&A: \$27.00 per tonne).
- (4) An overall dilution of 10% is applied to the stopes using zero grade outside stope shapes.
- (5) Mineral Reserves take into account a 95% mining recovery.
- (6) Numbers may not add up due to rounding.

Factors that can affect the Mineral Reserve estimates are: geological complexity causing under estimation of dilution; low recovery at the mill because of a possible change in the hardness of the rock or mineralogical characteristics; more water infiltration from the surface or underground than expected; in situ stress in the rock; rock burst; deviations in drill holes necessary to support production may cause more dilution; paste backfill strength; stope dilution and recovery factors that are based on assumptions that will be reviewed after mining experience; stope stability is also an important factor with some stopes having considerable span and thickness; and changes in commodity price and exchange rate assumptions.

The following table sets forth the gold Mineral Resource estimations for the Éléonore Mine effective June 30, 2016:

Measured and Indicated Mineral Resources (1)(2)(3)(4)(5)(6)(7)
(excluding Proven and Probable Mineral Reserves)

Category	Tonnes (millions)	Grade (g/t)	Contained Metal (millions of ounces)
Measured	3.21	7.27	0.75
Indicated	1.92	2.97	0.18
Measured + Indicated	5.14	5.66	0.93
Inferred	9.73	7.52	2.35

- (1) The Mineral Resources for the Éléonore Mine set out in the table above have been prepared under the supervision of Christine Beausoleil, P.Geo., Director of Exploration at Goldcorp, and a qualified person under NI 43-101. The Mineral Resources are classified as Measured, Indicated and Inferred, and are based on the CIM Definition Standards.
- (2) All Mineral Resources are reported exclusive of those Mineral Resources that were converted to Mineral Reserves. Mineral Resources are not known with the same degree of certainty as Mineral Reserves and do not have demonstrated economic viability.
- (3) A minimum true thickness of 2.5 metres was applied for all Mineral Resource estimates, using the grade of the adjacent material when assayed or a value of zero when not assayed.
- (4) A top cut varying from 30 g/t and 100 g/t (6.5 g/t for the dilution envelope) was applied to assay grades prior to compositing grades for interpolation into model blocks using Ordinary Kriging and ID3 methods, and was based on 2 metre composites within a block model made of 5 metre long x 5 metre wide x 5 metre high blocks. Average specific gravity is 2.77 grams per cubic metre.
- (5) Mineral Resources are reported using a 2.72 g/t gold cut-off grade, which is based on assumptions of a \$1,400 per ounce gold price, long-hole stoping underground mining methods, an exchange rate of C\$/US\$1.30, a life-of-mine metallurgical recovery of 92.5%, and a total mining cost of \$104.00 per tonne (comprising the following cost: mining: \$45.80 per tonne; processing: \$31.20 per tonne; G&A: \$27.00 per tonne).
- (6) Numbers may not add up due to rounding.

Diamond drilling is underway on the Éléonore Mine to convert the actual and growing Inferred Mineral Resources to Indicated Mineral Resources and if the program is proved successful and grade consistent with actual resource, it is possible that this work could increase the Mineral Reserves.

Key areas of uncertainty that may materially impact the Mineral Resource estimate include: geological complexity including folding and faulting of vein material between drill hole intercepts; commodity price assumptions; metal recovery assumptions; hydrological constraints; and rock mechanics (geotechnical) constraints.

Mining Operations

Open stope mining (down-hole drilling) and longitudinal retreat with consolidated backfill (paste backfill mixed with crushed waste rock) is utilized. A transverse open stope approach is used where the mineralized lenses are wider than 7 metres.

For mine scheduling purposes, the vertical extent of the orebody is subdivided into two parts: the upper part of the orebody located between 65 metres and 650 metres below surface (Upper Mine), and the lower part of the orebody located between 650 metres and 1,190 metres below surface (Lower Mine). Dividing the orebody into two parts has accelerated the production start-up.

Mining started from the 440 metre level and the 650 metre level. Production will be at the nominal rate of 5,000 tonnes per day with four mining horizons starting on the 230 metre level, 440 metre level, 650 metre level and 800 metre level. At this stage, it is expected that all the ore and waste of horizon 1 (65 metre level to 230 metre level) will be trucked to the surface; the ore and waste of horizons 2, 3 and 4 (230 metre level to 800 metre level) is hoisted up the production shaft.

Studies to increase and sustain the production rate will be conducted as more drilling information becomes available. Based on the current Mineral Reserves, the planned operation has a 10-year mine life. The mine plan is under evaluation for including the mining of the zone above 55 metres below surface (crown pillar recovery project), however economics do not currently support including this into mineral reserves.

The ramp is currently used as the air exhaust and will continue to do so when completed. The main ventilation raise is the Gaumont shaft. From the shaft, the air is distributed into two internal ventilation raises, one located in the North Zone and one in the South Zone, each of which will bring fresh air to work places. Currently, ventilation on demand is partly operational, and once completed it will help to reduce this preliminary estimation.

The permanent pumping system is designed to be upgradable depending of the total water infiltration in the mine and also the mine plan. The system is designed to pump dirty water to the stations above and finally reach the surface. It consists of two main pumping stations (on the 400 metre level and 650 metre level).

Stope widths vary between 2.5 metres and 20 metres. Stopes have a maximum length of 25 metres, and can reach a height of 30 metres. Ground support consists of various combinations of rebar bolts, friction bolts, cables, screen and shotcrete depending on the rock quality and particular requirements of each heading.

Stopes are backfilled with paste fill. Unconsolidated backfill is used wherever is possible in order to avoid hoisting waste rock to the surface. The current paste backfill mixture consists of 70% mill tailings, 25% fine sulphide concentrate, and between 4% to 7% binder. The sulphide tailing concentration can be up to 25% without having effect on the paste strength. Crushed waste is typically added to the fill, so the percentage of the mill tailings decreases.

A fully-mechanized mining equipment fleet is used. Equipment includes scoop trams, dump trucks, mine service and personnel vehicles, jumbo drills, bolting platforms, scissor lifts, land cruiser and forklifts.

There is potential to extend the mine life and potentially sustain the 7,000 tonnes per day throughput rate if some or all of the Inferred Mineral Resources identified within the life-of-mine production plan can be upgraded to higher confidence Mineral Resource categories, and eventually converted to Mineral Reserves. Mineralization remains open at depth, with the deepest drill hole encountering mineralization at 1,400 metre depth; the current mine plan extends to 1,190 metre depth.

As part of day-to-day operations, we continue to undertake reviews of the mine plan and consideration of alternatives to and variations within the plan. Alternative scenarios and reviews may be based on ongoing or future mining considerations, evaluation of different potential input factors and assumptions, and corporate directives.

Processing and Recovery Operations

The mill is designed to operate at 7,000 tonnes per day (2.55 million tonnes (“**Mt**”) per year) for 365 days per year. The comminution circuit consists of three stages of crushing followed by a single stage of ball mill grinding. The primary crusher (jaw crusher), the secondary crusher (standard cone crusher) and the tertiary crushers are located at surface. Two short head cone crushers are needed to handle a 7,000 tonnes per day throughput. The fine-crushed ore is ground using a single-stage ball mill connected in a closed circuit with cyclones.

A portion of the cyclones underflow is being directed to a gravity concentration circuit consisting of a Knelson concentrator and an Acacia Reactor to recover liberated native gold.

Cyclone overflow (grinding circuit product) is directed to the flotation cells to separate the sulphides into a low-mass sulphur concentrate. A thickener controls the density of the flotation tail slurry. Flotation tails are leached with cyanide for 36 hours while going through five leach tanks. Flotation concentrate is thickened and reground so that 80% (P80) is smaller than 10 micrometres using a fine grinding mill; then it is pre-aerated with oxygen for 18 hours prior to being leached with cyanide for 48 hours in five additional leach tanks. The gold in solution is recovered in carousel CIP circuits (one for each leach circuit).

The carbon from each CIP circuit is stripped as required in a Zadra process, and the gold recovered from that final stage of the mineral processing circuit is poured into gold bars at regular intervals. The carbon is regenerated and returned to the CIP circuits for reuse.

The tails from each leaching circuit are detoxified in a conventional cyanide destruction circuit (SO₂/Air), and then filtered. Finally, tailings can be added to the paste backfill. Non-sulphides tailings are stored in a covered shed before being transported by hauling truck to the tailings management facility.

The tailings facilities are completely lined, and all water touching the tailings is collected and treated. The exposed surface of the tailings is kept to a minimum, made possible by the choice of filtered tailings that allows for progressive reclamation. The tailings design envisages a storage capacity of 26 Mt.

Infrastructure, Permitting and Compliance Activities

The James Bay region is surrounded by extensive hydroelectric facilities and associated infrastructure, the closest of which are the Sarcelle hydroelectric facility located 40 kilometres due west of the Éléonore Mine on the Opinaca Reservoir and the Eastmain Dam located 70 kilometres to the south. A 120 kilovolt overhead incoming transmission line with two 120/25 kilovolt 40/53/66.6 MVA oil step-down transformers supports the mining operation.

For the Éléonore Mine operations, the major issues identified include the potential impacts on the environment, the proper management of tailings and waste water, access (roads, airports), social acceptability and management of the post-reclamation site. We are of the opinion that these issues have been addressed and mitigated through a combination of baseline data collection, appropriate engineering and project design studies, and public consultation. The Éléonore Mine operations currently hold all required permits to operate, including environmental permits.

The Éléonore Mine operations are located on traditional family territories of the Cree Nation of Wemindji, and within the Municipality of Eeyou–Isthee–James Bay. The Opinagow Collaboration Agreement was signed in February 2011.

Capital and Operating Costs

Capital and operating cost estimates were prepared by our workforce. Capital cost estimates are based on a combination of the latest mine construction data and budgetary numbers/quotes provided by suppliers, and experience with similar-sized operations. The total life-of-mine capital estimate is \$610 million, comprising \$522 million of sustaining capital and \$88 million of expansionary capital.

Area	Life-of-Mine (\$ million)
Sustaining	\$522
Expansionary	\$88
Total	\$610

Operating cost estimates are based on the 2016 LOM budget, which includes estimates from first principles for major items and allowances or estimates for minor costs. An average overall unit cost of \$104.00 per tonne was estimated, comprising \$31.20 per tonne for processing, including backfill and tailings treatment and transportation, \$45.80 per tonne for mining, and \$27.00 per tonne for G&A. Exploration expenditures are not included in the operating costs.

Area	Life-of-Mine (\$ per tonne)
Process Plant	\$31.20
Mining Operations	\$45.80
G&A	\$27.0
Total	\$104.00

Exploration, Development and Production

The Gaumont exploration shaft had a nominal 4,000 tonnes per day ore-hoisting capacity, and a maximum hoisting capacity of 7,000 tonnes per day (20 hours per day). We have completed a second shaft at Éléonore, which has a nominal 8,500 tonnes per day hoisting capacity (17 hours per day) and has been operational since 2016. The production shaft is the primary ore and waste handling system.

The current plant is designed for an average throughput of 5,556 tonnes per day in 2017 with a ramp-up period continuing to reach full production capacity, which is commensurate with the current Mineral Reserves.

Exploration drilling in 2017 will continue to target structures in the lower mine and the southern portion of the ore body to convert Mineral Resources to Mineral Reserves.

At the Éléonore Mine, our gold production guidance for 2017 is expected to be 315,000 ounces (+/- 5%). See "Risk Factors — Our financial projections rely on estimates of future production and estimates of future production may not be reliable, which could have a negative impact on our future cash flows, business, results of operations and financial condition".

LATIN AMERICA

Our properties in Latin America include the Peñasquito Mine, the Los Filos Mine, the Noche Buena Project, the Camino Rojo Project, the Marlin Mine, the Pueblo Viejo Mine (40% interest), the Cerro Negro Mine, the NuevaUnión Project (50% interest), the Alumbreira Mine (37.5% interest) and the Cerro Blanco Project. The Peñasquito Mine, the Pueblo Viejo Mine and the Cerro Negro Mine, each described below, are considered to be material properties.

Peñasquito Mine, Mexico

The Peñasquito Mine, wholly-owned by Goldcorp, is an open pit mining operation located in north-central Mexico with two separate process facilities, an oxide ore facility and a plant to process sulfide ore.

The scientific and technical information included in the following section has been derived from the technical report entitled Peñasquito Polymetallic Operations, Zacatecas State, Mexico, NI 43-101 Technical Report (the "**Peñasquito Report**") dated effective December 31, 2015 prepared by Daniel Redmond, P.Geol., Dr. Sally Goodman, P.Geol., Dr. Guillermo Pareja, P.Geol., and Andre De Ruijter, P.Eng., each of whom is a qualified person under NI 43-101.

Property Description, Location and Access

The Peñasquito Mine is wholly-owned by our subsidiary, Minera Peñasquito. Peñasquito is situated in the western half of the Concepción Del Oro district in the northeast corner of Zacatecas State, Mexico, approximately 200 kilometres northeast of the city of Zacatecas. The mine site is accessed via a turnoff from Highway 54 approximately 25 kilometres south of Concepción Del Oro. There is an airport on site.

The Peñasquito Mine is comprised of 19 mining concessions (45,753 hectares), held in the name of Minera Peñasquito. Concessions were granted for durations of 50 years and a second 50-year term can be granted if the applicant has abided by all appropriate regulations and makes the application within five years prior to the expiration date. Obligations which arise from the mining concessions include performance of assessment work, payment of mining taxes and compliance with environmental laws. Duty payments for the concessions have been made as required. Minimum expenditures, pursuant to Mexican regulations, may be substituted for sales of minerals from the mine for an equivalent amount. We hold additional tenure in the greater Peñasquito Mine area (within about 200 to 300 kilometres of the Peñasquito Mine infrastructure), which is under application, is granted, or is part of joint ventures with third parties.

Mining concessions give the holder the right to mine within the concession boundary, sell the mining product, dispose of waste material generated by mining activities within the lease boundary, and have access easements. Surface rights in the vicinity of the Chile Colorado and Peñasco open pits are held by four ejidos, as well as certain private owners. We have signed current land use agreements with all of the ejidos and the relevant private owners. Under current agreements with the ejidos, payments are made to the ejidos on an annual basis, in addition to certain upfront payments that have already been made.

A 2% net smelter return royalty is payable to Royal Gold, Inc. on production from both the Peñasco and Chile Colorado pits which constitute the Peñasquito Mine. Effective January 1, 2014, the Mexican Government passed a mining royalty that consists of a 7.5% mining royalty imposed on earnings before interest, tax, depreciation and amortization (EBITDA). There is also an additional 0.5% royalty on precious metals revenue (applicable to precious metals mining companies) effective January 1, 2014. In 2007, Silver Wheaton Corp. (“**Silver Wheaton**”) acquired 25% of the silver produced by the Peñasquito Mine over the life-of mine for an upfront cash payment of \$485 million and a per ounce cash payment of the lesser of \$3.90 and the prevailing market price (subject to an inflationary adjustment commencing in 2011), for silver delivered under the contract.

Environmental liabilities are limited to those that would be expected to be associated with a polymetallic mine, where production occurs from open pit sources, and where disturbance includes mining operations, roads, site infrastructure, heap leach, and waste and tailings disposal facilities. A closure and reclamation plan has been prepared for the mine site. We hold the appropriate permits under local, state and federal laws to allow for mining operations.

History

The earliest recorded work in the Peñasquito Mine consists of excavation of a shallow shaft and completion of two drill holes in the 1950s. Kennecott Canada Explorations Inc. through its Mexican subsidiary, Minera Kennecott S.A. de C.V. (“**Kennecott**”), acquired initial title to the Peñasquito Mine and commenced exploration in 1994. Regional geochemical and geophysical surveys were undertaken in the period 1994 to 1997. This work led to the early discovery of two large mineralized diatreme breccia bodies, the Outcrop (Peñasco) and Azul Breccias.

In 1998, Western Copper Holdings Ltd. (“**Western Copper**”) acquired a 100% interest in the Peñasquito Mine from Kennecott. Exploration efforts were focused on the Chile Colorado zone and the Azul Breccia pipe targets. Western Copper optioned the property to Minera Hochschild S.A. (“**Hochschild**”) in 2000. Hochschild completed core drilling into the Chile Colorado anomaly, but subsequently returned the property to Western Copper. From 2002 to 2009, Western Copper completed additional core and reverse circulation drill holes and undertook a scoping-level study, a pre-feasibility study, and a feasibility study in 2003, 2004, and 2005 respectively. The feasibility study was updated in 2006. Under the assumptions in the studies, the Peñasquito Mine returned positive economics. In 2003, Western Copper underwent a name change to Western Silver Corporation (“**Western Silver**”). Glamis acquired Western Silver in May 2006, and we subsequently acquired the combined company in November 2006.

During 2005, a drill rig was used to perform geotechnical field investigations to support the design of the heap leach facility, waste rock piles, tailings impoundment and process plant. Standard penetration tests

were performed. Construction in the Peñasquito Mine commenced in 2007. In October 2009, the first lead and zinc concentrates were produced and concentrate shipment to smelters commenced with first sales recorded in November 2009.

Geological Setting, Mineralization and Deposit Types

Deposits currently mined within the Peñasquito Mine operations are considered to be examples of breccia pipe deposits developed as a result of intrusion-related hydrothermal activity.

The regional geology of the operations area is dominated by Mesozoic sedimentary rocks, which are intruded by Tertiary stocks of intermediate composition (granodiorite and quartz monzonite), and overlain by Tertiary terrestrial sediments and Quaternary alluvium. The Mesozoic sedimentary rocks comprise a >2.5 kilometres thick series of marine sediments deposited during the Jurassic and Cretaceous Periods with a 2,000 metre thick sequence of carbonaceous and calcareous turbiditic siltstones and interbedded sandstones underlain by a 1,500 metre to 2,000 metre thick limestone sequence.

Large granodiorite stocks are interpreted to underlie large portions of the mineralized areas within the Concepción Del Oro District, including Peñasquito. Slightly younger quartz–feldspar porphyries, quartz monzonite porphyries, and other feldspar–phyric intrusions occurring as dikes, sills, and stocks cut the sedimentary units. The intrusions are interpreted to have been emplaced from the late Eocene to mid-Oligocene.

The two diatreme pipes, Peñasco and Brecha Azul, are the principal hosts for gold–silver–zinc–lead mineralization at Peñasquito. The pipes flare upward, and are filled with breccia clasts in a milled matrix of similar lithological composition. The larger diatreme, Peñasco, has a diameter of 900 metres by 800 metres immediately beneath surface alluvial cover. The second, and smaller, diatreme, Brecha Azul, is about 500 metres in diameter immediately below alluvium. The diatremes are surrounded by coalesced halos of lower grade, disseminated sphalerite, galena, and sulphosalts containing silver and gold.

Both of the breccia pipes lie within a hydrothermal alteration shell consisting of a central sericite–pyrite–quartz (phyllic) alteration assemblage, surrounding sericite–pyrite–quartz–calcite assemblage, and peripheral calcite–pyrite alteration halo.

Manto-style sulphide replacements of carbonate strata have been discovered beneath the clastic-hosted disseminated sulphide zones, and adjacent to the diatreme pipes. The mantos consist of semi-massive to massive sulphide replacements of sub-horizontal limestone beds, as well as cross-cutting chimney-style, steeply dipping, fracture and breccias zones filled with high concentrations of sulphides.

Garnet skarn-hosted polymetallic mineralization has been identified at depth between the Peñasco and Brecha Azul diatremes. The skarn has horizontal dimensions of approximately 1,000 metres by 1,200 metres and is open at depth.

Exploration

Work undertaken included reconnaissance geological inspections, regional-scale geochemical and geophysical surveys (including gravity, controlled source audio frequency magnetotellurics, reconnaissance induced polarization, scalar induced polarization, airborne radiometrics, magnetics and ground magnetics), rotary air blast, reverse circulation and core drilling.

The exploration programs completed to date are appropriate to the style of the deposits and prospects within the Peñasquito Mine and support the genetic and geological interpretations.

Drilling

Drilling completed on the Peñasquito Mine area for the period 1994 to 2016 comprised 1,663 drill holes (822,961 metres). Drilling has focused on the exploration and delineation of three principal areas: the Chile Colorado Zone, the Brecha Azul Zone and the Peñasco Zone.

In 2016, in-fill drilling at Peñasquito included 70 holes (21,105 metres) while near-mine exploration and condemnation drilling included 33 holes (15,811 metres).

Drill hole spacing is generally on 50 metre sections in the main deposits with tighter spacing for infill drilling in the Peñasco pit, spreading out to 400 metre spaced sections in the condemnation zones. Drill spacing is wider again in the areas outside the conceptual pit outlines used to constrain Mineral Resources. Drilling covers an area approximately 11 kilometres east–west by 7 kilometres north–south with the majority of drill holes concentrated in an area 2.1 kilometres east–west by 2.8 kilometres north–south.

Drill logs record deposit-specific information, including lithologies, breccia type, fracture frequency and orientation, oxidation, sulphide mineralization type and intensity, and alteration type and intensity. From mid-2013, logs have been recorded electronically and are uploaded directly to the project database.

Drill traces were down-hole surveyed using a single shot, through the bit, survey instrument. All drill holes have been down-hole surveyed except 51 Western Silver reverse circulation drill holes and 11 of the 71 Kennecott drill holes. Use of a gyroscopic survey instrument began in 2012 when Silver State Survey was contracted. In the first 800 metres of any drill hole, Silver State Survey takes a measurement at 50 metre intervals and at the end of the drill hole.

The quantity and quality of the lithological, geotechnical, collar, and down-hole survey data collected during our exploration and infill drill programs are sufficient to support Mineral Resource and Mineral Reserve estimation.

Geotechnical Drilling

Geotechnical drilling in support of infrastructure locations were completed as follows:

- Major Drilling Co., (Major): 2004: eight core holes completed in the area of the planned Chile Colorado pit and three core holes in the planned Peñasco pit area for a total 11 core holes (4,126 metres). Core holes were oriented at an angle of 60° to the horizontal and were sited to intersect the November 2005 design basis pit wall one-third of the ultimate wall height above the base of the final pit level. Core orientation was accomplished using two independent methods: clay impression and a mechanical down-hole system referred to as Corientor™. Field point load tests were completed for each core run to estimate the unconfined compressive strength of the intact rock;
- Estudios Especializados de Mecánica de Suelos, S.A. de C.V.: 2005: geotechnical field investigations to support the design of the heap leach facility, waste rock piles, tailings impoundment and process plant. Standard penetration tests were performed;
- Adviser Drilling, S.A. de C.V.: 2010: oriented core program with seven holes (3,014.17 metres) completed to provide information on the bedding orientations within the area planned for the Chile Colorado pit and identify structures that could affect the bench stability; and
- Boart Longyear Drilling Services-Mexico and BDW: 2013: seven hole program (1,856.25 metres), which focused on obtaining information on the bedding orientations in the north of the Peñasco pit. The drill holes were sited to provide geotechnical information for pit phase designs and for support of potential modification of pit wall slope angles in selected pit sectors. A total of 68 laboratory triaxial tests of intact rocks were performed and 52 direct shear tests to estimate the

unconfined strength of the intact rock. The rock quality designation model was updated with the recent drill information, and a total of 1,211 holes were used. A total of 1,348 holes and 13 geomechanical cells were used to construct a model of bedding orientation in the Caracol Formation

Metallurgical Drilling

Metallurgical drilling was first performed in 2003–2006, with 12 holes (3,853 metres) completed. Holes averaged 310 metres in depth. An additional 29 core holes were drilled in 2006–2012 (15,537 metres), which were typically 550 metres long. During 2013, 18 holes (9,156 metres) were completed, averaging 510 metres in length. There was no additional metallurgical drilling in 2016.

Geological and Geotechnical Logging

Logging of reverse circulation drill cuttings and core utilized standard logging procedures. Initial logging utilized paper forms, with data hand-entered into a database from the form. Logs recorded lithologies, breccia type, fracture frequency and orientation, oxidation, sulphide mineralization type and intensity, and alteration type and intensity.

In July 2013, digital logging was implemented. Data are logged directly into acQuire using custom forms. Logs are stored on the mine server in an exploration database. Information now recorded includes lithology, alteration, minerals, structural features, oxidation description, and vein types.

Core was photographed; core photographs are retained on the mine data server. Video was recorded from drill collar to toe; these digital files are stored on hard discs.

Geotechnical logging for pit design purposes was typically completed at 3 metre intervals, and recorded on CDs. For site location purposes, geotechnical logging included sample descriptions, sample numbers and visual classifications based on the united soil classification system. From 2010 onwards, all geotechnical logging has been stored in an acQuire database.

Collar Surveys

All drill hole collars are identified with a concrete monument, allowing all drill holes to be identified at a later date. The monument is placed directly over the collar on completion of each drill hole.

Prior to 2001, drill holes were located using chain-and-compass methods. From 2002 onwards, collar surveys have been performed by a qualified surveyor. Since preparation for mining operations commenced in 2007, all surveys have been performed using differential GPS instruments. The mine currently uses Trimble R-6 GPS instruments.

Deposit Drilling

Drilling is normally perpendicular to the strike of the mineralization. Depending on the dip of the drill hole, and the dip of the mineralization, drill intercept widths are typically greater than true widths.

Sampling, Analysis and Data Verification

Independent sample preparation and analytical laboratories used during the exploration, development and operational core drill programs on the project include ALS Chemex, and Bondar Clegg (absorbed into ALS Chemex in 2001). The umpire (check) laboratories are Acme Laboratories in Vancouver, and SGS Mexico. Laboratories are certified and independent of Goldcorp. The run-of-mine samples are assayed in an on-site mine laboratory that is not accredited. Sample collection and handling of core was done in accordance with industry standard practices, with procedures to limit sample losses and sampling biases. Core recovery for the Peñasquito drilling programs averaged 97%. Reverse circulation drill cuttings were

sampled at intervals of 2 metres. The standard core sample interval is 2 metres. Some samples are limited to geological boundaries and are less than 2 metres in length.

The sampling has been undertaken over a sufficient area to determine deposit limits, and the data collected adequately reflects deposit dimensions, true widths of mineralization, and the style of the deposits. The samples are representative of the mineralization, and respect the geology of the deposits.

The sample preparation method typically consists of drying, pulverizing and splitting to generate a 30 gram pulp for assay. Prior to 2003, the pulverization standard was 85% passing 75 micrometres; after 2003, samples were pulverized to a minimum of 85% passing 200 mesh. Standard fire assay procedures are used for analysis of gold. Inductively-coupled plasma analyses are used for silver, lead, zinc and deleterious elements.

QA/QC measures for our programs include submission of standard reference materials and blanks, and re-assay of a proportion of the samples.

Entry of information into databases has utilized a variety of techniques and procedures to check the integrity of the data entered. Geological data from early drill programs were entered into spreadsheets in a single pass.

All drill data from 2007 to July 2013 was entered from paper logging forms into Excel files before being imported into acQuire. Since July 2013, logging and recording of other drill hole data by geologists and technicians has been entered directly into acQuire on laptop computers, with the data subsequently imported into the main database.

Assays received electronically from the laboratories are imported directly into the database. Analytical certificates received since 2010 have been stored in the database and were validated via the acQuire software.

Data are verified on entry to the database by means of built-in program triggers within the mining software. Checks are performed on surveys, collar co-ordinates, lithology data, and assay data.

The quality of the analytical data is sufficiently reliable to support Mineral Resource and Mineral Reserve estimation and sample preparation, analysis, and security are generally performed in accordance with exploration best practices and industry standards.

Mineral Processing and Metallurgical Testing

Mineralogical studies have been performed in order to increase the knowledge of the different ore types in the mine targeted to ensure the best possible treatment for each ore category and maximize the recovery. Metallurgical testwork focused on recovery of the key elements, lead and zinc, with co-recovery of gold and silver.

Various testwork programs have investigated comminution, flotation, heavy media separation, flowsheet variability schemes, concentrate filtration, dewatering, and regrind tests, modal and liberation analyses, and bottle roll and column cyanide leach extraction tests. Programs were performed and which were sufficient to establish the optimal processing routes for oxide and sulphide ores, and supported estimation of recovery factors for the various ore types. A number of ore types have been identified that are classed as "special" because of their specific chemical characteristics, and include transitional, low-lead, high-copper and high-carbon types. The proposed Pyrite Project has also investigated the metallurgical responses to treatment for additional gold and silver recovery from the zinc flotation tailings.

Over the life of mine gold and silver recovery from the oxide heap leach has stabilised. Recovery from the heap leach is currently fixed at about 57% for gold and 24% for silver in the LOM plan.

The mineralogical complexity of the Peñasquito Mine ore makes the development of mill processing models difficult as eight elements (gold, silver, lead, zinc, copper, iron, arsenic and antimony) are tracked through the process, and the models need to be robust enough to allow for changes in mineralogy and plant operations while giving reasonable predictions of concentrate quality and tonnage. Metallurgical models were updated in 2015 for the second time from the feasibility study assumptions. Based on the present LOM, which assumes the construction of the pyrite leach plant and the heap leach pad, the following average overall metal recoveries are anticipated: lead, 78.5%; zinc, 82.1%; gold, 71.5%; and silver, 83.1%.

There are currently no metallurgical models for the high-carbon ores. A method to identify and characterise this ore type needs to be developed so models can be generated for use in the future. Determination of future processing methods that may allow for the processing of the high-carbon and high-copper ores represent project upside potential.

The processing plant, in particular the flotation portion of the circuit, is not able to separate the copper-bearing minerals from the lead-bearing minerals, so when present the sulphosalts report (primarily) to the lead concentrate. The marketing contracts are structured to allow for small percentages of these deleterious elements to be incorporated into the final product, with any exceedances then incurring nominal penalties. Historically, due to the relative small proportion of concentrate bearing high levels of deleterious elements, the marketing group has been able to sufficiently blend the majority of the deleterious elements such that little or no financial impact has resulted.

Mineral Reserve and Mineral Resource Estimates

The following table sets forth the Mineral Reserve estimation for the Peñasquito Mine effective June 30, 2016:

		Proven and Probable Mineral Reserves (1)(2)(3)(4)(5)(6)(7)(8)(9)(10)					Contained Metal			
Deposit	Category	Tonnes (millions)	Grade				Contained Metal			
			Gold (grams per tonne)	Silver (grams per tonne)	Lead (%)	Zinc (%)	Gold (millions of ounces)	Silver (millions of ounces)	Lead (millions of pounds)	Zinc (millions of pounds)
Peñasquito Mine Mill (8)	Proven	393.84	0.58	32.75	0.32	0.78	7.38	414.73	2,747.11	6,786.68
	Probable	195.16	0.40	24.60	0.22	0.50	2.50	154.34	936.74	2,140.56
	Proven + Probable	589.00	0.52	30.05	0.28	0.69	9.89	569.07	3,683.84	8,927.24
Peñasquito Mine Heap Leach (9)	Proven	8.42	0.40	22.99	—	—	0.11	6.22	—	—
	Probable	2.06	0.39	20.83	—	—	0.03	1.38	—	—
	Proven + Probable	10.47	0.40	22.56	—	—	0.13	7.60	—	—

(1) The Mineral Reserves for the Peñasquito Mine set out in the table above have been prepared under the supervision of Dan Redmond, P.Geo., Director, Mine Planning & Reserves at Goldcorp, and a qualified person under NI 43-101.

(2) The Mineral Reserves are classified as Proven and Probable, and are based on the CIM Definition Standards.

(3) Based on a gold price of \$1,200 per ounce, a silver price of \$18.00 per ounce, a lead price of \$0.90 per pound and a zinc price of \$0.95 per pound; and an economic function that includes variable operating costs and metallurgical recoveries.

(4) Prior to the pyrite leach circuit, the estimated recovery rate for the Peñasquito Mill averages 59.8% for gold, 75.8% for silver, 78.5% for lead and 82.1% for zinc. After the pyrite leach circuit, the estimated recovery rate for the Peñasquito Mill averages 71.8% for gold and 84.7% for silver, with other metal recoveries unchanged. A pyrite leach gold recovery circuit is assumed to be operational late 2018. Recovery relationships of the ore types are very complex and can vary considerably from these life of mine averages.

(5) The estimated metallurgical recovery rate for the Peñasquito Mine (Heap Leach) is 59.4% for gold and 25.2% for silver.

(6) Cut-off grade is based on generating positive net smelter return on a block-by-block basis applying all revenue and associated costs. The incremental cost used for milled ore prior to pyrite leach process is \$6.92 per tonne, after the pyrite leach process is \$8.65 per tonne, and for leach ore is \$4.90 per tonne. Administrative and sustaining capital costs total \$2.12 per tonne. Other factors considered are product freight to market costs, smelter costs (including penalties) and royalties.

- (7) A forward sales contract for 25% of silver production exists with Silver Wheaton.
(8) Tonnages are rounded to the nearest 10,000 tonnes; grades are rounded to two decimal places.
(9) Rounding as required by reporting guidelines may result in apparent differences between tonnes, grade and contained metal content.
(10) Tonnage and grade measurements are in metric units. Contained gold and silver ounces are reported as troy ounces. Contained lead and zinc pounds are Imperial pound units.

Risk factors that can affect the Mineral Reserve estimates are: metal prices and exchange rate assumptions; mining, process and operating and capital cost assumptions; availability of water sufficient to support the mine design and process plant throughput rate assumptions; deleterious substances in mineralization that may affect metallurgical recovery rates, meeting capital project timelines, geotechnical and hydrogeological assumptions; social licence to operate being maintained; and any additional modifications to the proposed changes to the taxation and royalty regime.

To support declaration of Mineral Reserves, we prepare an economic analysis to confirm that the economics based on the Mineral Reserves over the mine life repays life-of-mine operating and capital costs. The mine was evaluated on an after-tax free cash flow basis. The following table sets forth the Mineral Resource estimations for the Peñasquito Mine effective June 30, 2016:

Measured, Indicated and Inferred Mineral Resources (1)(2)(3)(4)(5)(6)(7)(8)(9)
(excluding Proven and Probable Mineral Reserves)

Deposit	Category	Tonnes (millions)	Grade				Contained Metal			
			Gold (grams per tonne)	Silver (grams per tonne)	Lead (%)	Zinc (%)	Gold (millions of ounces)	Silver (millions of ounces)	Lead (millions of pounds)	Zinc (millions of pounds)
Peñasquito Mine Mill	Measured	118.40	0.28	27.24	0.25	0.60	1.05	103.68	659.54	1,563.20
	Indicated	185.08	0.27	22.76	0.20	0.50	1.60	135.46	809.57	2,037.09
	Measured + Indicated	303.49	0.27	24.51	0.22	0.54	2.66	239.14	1,469.11	3,600.29
	Inferred	28.22	0.30	19.37	0.21	0.31	0.27	17.58	127.63	193.00
Peñasquito Mine Heap Leach	Measured	7.33	0.21	32.14	—	—	0.05	7.57	—	—
	Indicated	15.23	0.20	23.60	—	—	0.10	11.55	—	—
	Measured + Indicated	22.56	0.21	26.38	—	—	0.15	19.13	—	—
	Inferred	0.04	0.01	5.02	—	—	0.00	0.01	—	—

- (1) The Mineral Resources for the Peñasquito Mine set out in the table above have been prepared under the supervision of Guillermo Pareja, P.Geo., Manager of Mineral Resources at Goldcorp, and a qualified person under NI 43-101. The Mineral Resources are classified as Measured, Indicated and Inferred, and are based on the CIM Definition Standards.
(2) All Mineral Resources are reported exclusive of those Mineral Resources that were converted to Mineral Reserves.
(3) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
(4) Based on commodity prices of \$1,400 per ounce gold, \$20.00 per ounce silver, \$1.00 per pound lead and \$1.00 per pound of zinc.
(5) The estimated metallurgical recovery rate for the Peñasquito Mill is assumed similar to Mineral Reserves.
(6) Cut-off grade determination methodology is similar to Mineral Reserves, except metal pricing as noted.
(7) Tonnages are rounded to the nearest 10,000 tonnes; grades are rounded to two decimal places.
(8) Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content.
(9) Tonnage and grade measurements are in metric units. Contained gold and silver ounces are reported as troy ounces. Contained lead and zinc pounds are Imperial pound units.

Risk factors that can affect the Mineral Resource estimates are: metal prices and exchange rate assumptions; assumptions which are used in the Lerchs-Grossman shell constraining Mineral Resources, including mining, processing and general and administrative costs; metal recoveries; geotechnical and hydrogeological assumptions; and assumptions that the operation will maintain the social licence to operate.

Mining Operations

Peñasquito Mine is a conventional, large scale, truck-and-shovel open pit mining operation. For 2017, the operation is scheduled to mine 39.1 million tonnes of ore, with total material movement of 189 million tonnes. The open pit operations will progress at a nominal annual mining rate of 225 Mt/year until the end 2023, after which it continues to decline at a significant rate as the stripping ratios of ore to waste decrease.

The Mineral Reserve estimate for the operations is based on Measured and Indicated Mineral Resources. A four-step process is used to estimate the Mineral Reserves. The Peñasquito Mine contained metal block model is interpolated with a series of software scripts in which a net smelter return value is calculated for each block, based on recovery and marketing assumptions.

The Peñasquito Mine net smelter return block model then undergoes a process of “pit optimization” where computer software optimizes the potential future financial return for a number of intermediate pit shells, and defines the ultimate pit size and shape for each of the two deposits. The ultimate pit shell offering the best economic results is selected, based on the defined parameters while respecting geotechnical limitations.

With the ultimate pit limits defined, practical design parameters are completed within a mine design software package. This process results in a series of minable cutbacks that together form the ultimate pit design for the deposit.

A series of potential production schedules are produced that are based on the practical sequencing of each cut-back, the mining equipment available, and operational limitations such as production rates, haulage distance and mill throughput capacity. From this process, which in most cases is iterative, a practical LOM production schedule is developed that tries to maximize the metal production and minimize operating and capital costs and defines the annual mining, milling and metal production schedules.

The current mine plan is based on the 2016 Mineral Reserve estimate, and will produce oxide and sulphide material to be processed through the existing heap leach facility and sulphide plant respectively over a 14-year mine life (2017–2031).

Dilution is accounted for in block models by ensuring the models have the appropriate change of support to produce a grade–tonnage curve that reflects the expected mining selectivity. Block models also incorporate anticipated contact dilution through the interpolation plan that utilizes both mineralization and waste samples within interpolation domains. Accordingly, no further dilution factors are needed to reflect the appropriate grade and tonnage distributions. Because the same models are used for both Mineral Reserves and Mineral Resources, dilution is incorporated in both estimates. Mineral Reserves and Mineral Resources are reported at 100% of the block model.

An ore stockpiling strategy is practiced. The mine plan considers the value of the blocks mined on a continuous basis combined with the expected concentrates quality. From time to time ore material with a lower net smelter return value will be stockpiled to bring forward the processing of higher-value ore earlier in the LOM. In some instances, the ore is segregated into stockpiles of known composition to allow for blending known quantities of material at the stockpile as required by the mill/customer. Stockpiling at Peñasquito Mine also allows for forward planning for ore quality to ensure optimal mill performance and consistent gold production to match, within the normal bounds of expected variability within the mine plan.

Processing and Recovery Operations

The Peñasquito Mine consists of a leach facility that processes a nominal 25,000 tonnes per day of oxide ore and a sulphide plant that can process a nameplate 130,000 tonnes per day of sulphide ore. Mine construction commenced in 2007. Ore placement on the heap leach pad began in February 2008. On April 8, 2008, ore leaching was initiated and the first gold pour occurred on May 10, 2008. In October

2009, the first lead and zinc concentrates were produced and concentrate shipment to smelters commenced with first sales recorded in November 2009.

For the milling throughput, the LOM plan assumes a nominal rate of 45.1 Mt per year until the end of 2028 and the first quarter of 2029, and the heap leach pad will be stacked with incremental oxide ore as it is mined.

Run-of-mine oxide ore is delivered to the heap leach pile from the mine by haul trucks. Lime is added to the ore prior to the addition of the ore to the pad. Ore is placed in ten metre lifts and leached with cyanide solution. Pregnant leach solution is clarified, filtered, and de-aerated, then treated with zinc dust to precipitate the precious metals. The precipitated metals are subsequently pressure filtered, and the filter cake smelted to produce doré.

For 2016, a total of 1,106,000 metric tonnes was heap leached for a total of 15,000 ounces of gold and 275,000 ounces of silver produced.

Sulphide Ore

Run-of-mine sulphide ore is delivered to the crusher dump pocket from the mine by 290 tonne rear-dump-haul trucks. The crushing circuit is designed to process up to 148,000 tonnes per day of run-of-mine sulphide ore to 80% passing 159 millimetres. The crushing facility initially consisted of a gyratory crusher capable of operating at 92% utilization on a 24-hour-per-day, 365-days-per-year basis.

For 2016, a total of 34,112,000 metric tonnes of ore was processed through the sulphide plant facility, for a total of 450,000 ounces of gold, 17,628,000 ounces of silver, 262,900,000 pounds of zinc, and 173,900,000 pounds of lead produced (payable metal). Metallurgical recoveries averaged 63% for gold, 79% for silver, 77% for zinc, and 72% for lead.

Metallurgical Enhancement Process

The feasibility study for the Metallurgical Enhancement Process (“**MEP**”), which consists of the Concentrate Enrichment Process (“**CEP**”) and Pyrite Leach Plant (“**PLP**”), was completed during the fourth quarter of 2015. The results determined that the CEP component of the MEP no longer met our required rate of return due to improved fundamentals in the concentrate smelting market. An investment decision on PLP was approved in 2016, and is expected to be completed in 2019. The PLP is expected to increase overall gold and silver recovery by treating the zinc tailings before discharge to the tailings storage facility. The PLP is expected to provide annual incremental production of 100,000-140,000 gold ounces and approximately 4-6 million silver ounces. As part of the PLP a carbon pre-flotation facility is being constructed, anticipated to be completed in the second quarter of 2018.

Markets/Contracts

We have an operative refining agreement with Met Mex Peñoles for refining of doré produced from the Peñasquito Mine. Our bullion is sold on the spot market by our marketing experts retained in-house. The terms contained within the sales contracts are typical and consistent with standard industry practice, and are similar to contracts for the supply of doré elsewhere in the world. A portion of the silver production is forward-sold to Silver Wheaton (25%).

The markets for the lead and zinc concentrates from the Peñasquito Mine are worldwide with smelters located in Mexico, Canada, United States, Asia and Europe. Metals prices are quoted for lead and zinc on the London Metals Exchange and for gold and silver by the London Bullion Market Association. The metal payable terms and smelter treatment and refining charges for both lead and zinc concentrate represent typical terms for the market and qualities produced by the Peñasquito Mine. As of December 31, 2016, Peñasquito Mine has zero hedges in place for 2017 in relation to its concentrate sales.

Infrastructure, Permitting and Compliance Activities

As of August 2015, Peñasquito Mine uses power sourced from a subsidiary of InterGen Servicios Mexico who operates a 220 megawatt gas-fired combined cycle power plant. The annual power consumption ranges from 130–145 megawatts per day, with the majority (>85%) of the consumption in the processing facility.

Process and potable water for the Peñasquito Mine is sourced from the Torres-Vergel well field located six kilometres west of the Peñasquito Mine and an additional groundwater source within the Cedros basin named the Northern Well Field, and its construction completed in 2016.

There is sufficient suitable land available within our mineral tenure for tailings disposal, mine waste disposal, and mining-related infrastructure, such as the open pit, process plant, workshops and offices. A skilled labour force is available in the region where the Peñasquito Mine is located and in the surrounding mining areas of Mexico. Accommodation comprises a 1,900-bed camp with full dining, laundry and recreational facilities. Fuel and supplies are sourced from nearby regional centres such as Monterrey, Monclova, Saltillo and Zacatecas and imports from the United States via Laredo.

Various baseline studies, with respect to water, air, noise, wildlife, forest resources and waste and materials have been completed. Environmental permits are required by various Mexican Federal, state and municipal agencies, and are in place for project operations. The initial project environmental impact assessment was authorized on December 18, 2006. This initial document was prepared based on a production rate of 50,000 tonnes per day. Additional impact assessments for extensions or modifications to increase permitted capacity to 150,000 tonnes per day have been filed and approved since 2008. Reviews of the environmental permitting, legal, title, taxation, socio-economic, marketing and political factors and constraints for the Peñasquito Mine support the declaration of Mineral Reserves.

Capital and Operating Costs

Capital cost estimates are based on the latest mine construction data and budgetary figures and quotes provided by suppliers. Capital cost estimates include funding for infrastructure, mobile equipment, development and permitting, and miscellaneous costs. Infrastructure requirements were incorporated into the estimates as needed. Sustaining capital costs reflect current price trends.

The pyrite leach plant project was given Board approval in 2016 and commenced construction.

Area	Life-of-Mine (\$ million)
Mine Pre Stripping	\$1,180.7
General Sustaining	\$1,225.3
Growth (Pyrite Leach Plant)	\$402.4
Total	\$2,808.4

Operating costs were estimated by our workforce and are based on the 2016 LOM budget. Labour cost estimation is based on our 2016 salary scale and fringe benefits in force. Mining consumables are based on 2016 costs and contracts and the costs for future operation consumables, such as mill reagents and grinding media are based on recent supplier quotations.

Area	Life-of-Mine (\$ per tonne)
Process Plant (with Pyrite Leach)	\$8.65 per tonne milled
Process Plant (without Pyrite Leach)	\$6.92 per tonne milled
General & Administration	\$1.62 per tonne milled
Mining	\$2.26 per tonne of material mined

In 2017, exploration at the Peñasquito Mine will continue to focus on defining near pit Mineral Resources and selected regional targets. The skarn geological target below the current Peñasquito open pit is on hold and remains a lower priority within the list of local and regional targets.

At the Peñasquito Mine, gold production for 2017 is expected to be 410,000 ounces (+/-5%). See “Risk Factors — Our financial projections rely on estimates of future production and estimates of future production may not be reliable, which could have a negative impact on our future cash flows, business, results of operations and financial condition.”

PUEBLO VIEJO MINE, DOMINICAN REPUBLIC

We hold a 40% interest in the Pueblo Viejo Mine, an open pit gold mine located in the Dominican Republic. Barrick holds the other 60% interest in, and operates, the Pueblo Viejo Mine.

The scientific and technical information included in the following section has been derived from the technical report entitled Technical Report on the Pueblo Viejo Project, Sanchez Ramirez province, Dominican Republic (the “**Pueblo Viejo Report**”) dated March 27, 2014, prepared by Luke Evans, M.Sc., P.Eng., Hugo Miranda, MBA, P.C., and Kathleen Ann Altman, Ph.D., P.E., of Roscoe Postle Associates Inc., each of whom is a qualified person under NI 43-101.

Property Description, Location and Access

The Pueblo Viejo Mine is located in the central part of the Dominican Republic on the Caribbean island of Hispaniola in the province of Sanchez Ramirez. The Pueblo Viejo Mine is 15 kilometres west of the provincial capital of Cotui and approximately 100 kilometres northwest of the national capital of Santo Domingo. Access to the Pueblo Viejo Mine from Santo Domingo is by a four lane, paved highway, which then connects to a paved, two-lane, secondary highway at the town of Piedra Blanca, approximately 78 kilometres from Santo Domingo, the location of the main port facility.

Pueblo Viejo Dominicana Corporation (“**PVDC**”) is the holder of the right to lease the Montenegro Fiscal Reserve by virtue of a special lease agreement of mining rights, effective as of July 29, 2003, as amended in November 2009 and on October 5, 2013 (the “**Special Lease Agreement**”). The Special Lease Agreement provides PVDC with the right to operate for a 25-year period, which was triggered on February 26, 2008, with rights of renewal allowing for a total of 75 years. Under the Special Lease Agreement, PVDC is obliged to pay to the government of the Dominican Republic: income tax; a net smelter return royalty; and a net profits interest.

The second amendment to the Special Lease Agreement, effective October 5, 2013, mainly covers changes to the special tax regime previously agreed in the Special Lease Agreement. The most notable modifications include: elimination of a 10% return embedded in the initial capital investment for the purposes of the net profits interest calculation; an extension to the period over which PVDC may recover its capital investment; a delay of application of net profits interest deductions; a reduction in tax depreciation rates; and establishment of a graduated minimum tax. The graduated tax rate will be adjusted up or down based on future metal prices. The agreement also includes the following broad parameters consistent with the previous terms of the Special Lease Agreement: corporate income tax rate of 25%; net smelter return royalty of 3.2%; and net profits interest of 28.75%.

PVDC holds all surface rights necessary to access and exploit the deposits. PVDC has acquired all of the permits necessary to operate the Pueblo Viejo Mine at the present time. In addition to the mine operations, by means of the second amendment to the Special Lease Agreement, the Dominican Republic granted PVDC a power concession to generate electricity for consumption by the Pueblo Viejo Mine and the right to sell excess power. Also, in March 2012, PVDC obtained an environmental permit for the Quisqueya Power Plant and a power transmission line from San Pedro to the Pueblo Viejo Mine site.

The government of the Dominican Republic remains responsible for the relocation, where necessary, of

those persons dwelling in the Los Cacaos basin. Pursuant to the Special Lease Agreement, environmental remediation within the mine site and its area of influence is the responsibility of PVDC, while the Dominican Republic government is responsible for historic impacts outside the development area and for the hazardous substances located at the Rosario Resources Corporation of New York (“**Rosario**”) plant site. However, agreement was reached in 2009 that PVDC would donate up to \$37.5 million, or half of the government’s total estimated cost of \$75 million, for its clean-up responsibilities. In December 2010, PVDC agreed to contribute the remaining \$37.5 million on behalf of the government towards these clean-up activities.

History

The earliest records of Spanish mine workings at Pueblo Viejo are from 1505, although Spanish explorers sent into the interior of the island during the second visit of Columbus in 1495 probably found the deposit being actively mined by the native population. The Spanish mined the deposit until 1525, when the mine was abandoned in favour of newly discovered deposits on the American mainland. There are few records of activity at Pueblo Viejo from 1525 to 1950, when the Dominican government sponsored geological mapping in the region. Exploration at Pueblo Viejo focused on sulphide veins hosted in unoxidized sediments in stream bed outcrops.

Rosario optioned the property in 1969. As before, exploration was directed first at the unoxidized rock where sulphide veins outcropped in the stream valley and the oxide cap was only a few metres thick. As drilling moved out of the valley and on to higher ground, the thickness of the oxide cap increased to a maximum of 80 metres, revealing an oxide ore deposit of significant tonnage. In 1972, Rosario Dominicana S.A. was incorporated and open pit mining of the oxide deposits started in the Moore deposit in 1975. In 1979, the Dominican Republic Central Bank purchased all foreign-held shares in the mine. Rosario continued exploration throughout the 1970s and early 1980s, looking for additional oxide resources to extend the life of the mine.

The Monte Negro, Mejita, and Cumba deposits were identified by soil sampling and percussion drilling, and were put into production in the 1980s. With the oxide resources diminishing, Rosario initiated studies on the underlying refractory sulphide resource in an effort to continue the operation and in 1986 and 1992, feasibility studies were conducted.

Rosario continued to mine the oxide material until approximately 1991, when the oxide resource was essentially exhausted. A carbon-in-leach plant circuit and new tailings facility at Las Lagunas were commissioned to process transitional sulphide ore at a maximum of 9,000 tonnes per day. Results were poor, with gold recoveries varying from 30% to 50%. Mining in the Moore deposit stopped early in the 1990s owing to high copper content (which resulted in high cyanide consumption) and ore hardness. Mining ceased in the Monte Negro deposit in 1998, and stockpile mining continued until July 1999, when the operation was shut down. In 24 years of production, the Pueblo Viejo Mine produced a total of 5.5 million ounces of gold and 25.2 million ounces of silver.

Three companies were involved in Rosario’s attempt to find a strategic partner in 1992 and 1996: GENEL JV, Mount Isa Mines Ltd. (“**MIM**”), and Newmont Mining Corporation (“**Newmont**”). The process was never completed but each of the three companies conducted work on the property for their evaluations.

In 2000, the government of the Dominican Republic invited international bids for the leasing and mineral exploitation of the Pueblo Viejo sulphide deposits. Placer Dome Inc. (“**Placer Dome**”) was the successful bidder and the parties negotiated the Special Lease Agreement, which became effective on July 29, 2003. Placer Dome conducted regional mapping, geotechnical assessment, environmental baseline studies and exploration drilling until February 2006, when Barrick acquired Placer Dome and subsequently sold us a 40% stake in the Pueblo Viejo Mine.

In August 2010, the open pit pre-stripping started. The total ore mined between 2010 and 2016 is 90.6 million tonnes. In 2016, the total ore processed was 7,545,000 tonnes which, based on our 40% interest, produced 467,000 gold ounces for Goldcorp.

Geological Setting, Mineralization and Deposit Types

The Pueblo Viejo Mine is hosted by the Lower Cretaceous Los Ranchos Formation, a series of volcanic and volcanoclastic rocks that extend across the eastern half of the Dominican Republic, generally striking northwest and dipping southwest. The Los Ranchos Formation consists of a lower complex of pillowed basalt, basaltic andesite flows, dacitic flows, tuffs, and intrusions, overlain by volcanoclastic sedimentary rocks, and interpreted to be a Lower Cretaceous intra-oceanic island arc, one of several bimodal volcanic piles that form the base of the Greater Antilles Caribbean islands. The unit has undergone extensive seawater metamorphism (spilitization), and lithologies have been referred to as spilite (basaltic-andesite) and keratophyre (dacite).

The Pueblo Viejo member of the Los Ranchos Formation is confined to a restricted, sedimentary basin measuring approximately three kilometres north to south by two kilometres east to west. The basin is filled with lacustrine deposits that range from coarse conglomerate deposited at the edge of the basin to thinly bedded carbonaceous sandstone, siltstone, and mudstone deposited further from the paleo-shoreline. In addition, there are pyroclastic rocks, dacitic domes, and diorite dykes within the basin. The Pueblo Viejo member is bounded to the east by volcanoclastic rocks, and to the north and west by Platano Member basaltic-andesite (spilite) flows and dacitic domes. To the south, the Pueblo Viejo member is overthrust by the Hatillo Limestone Formation.

Pueblo Viejo is a high sulphidation, quartz-alunite epithermal gold and silver deposit. High sulphidation deposits are typically derived from fluids enriched in magmatic volatiles, which have migrated from a deep intrusive body to an epithermal crustal setting, with only limited dilution by groundwater or interaction with host rocks. Major dilatant structures or phreatomagmatic breccia pipes provide conduits for rapid fluid ascent and so facilitate evolution of the characteristic high sulphidation fluid. Mineralization is predominantly pyrite with lesser amounts of sphalerite and enargite. Pyrite mineralization occurs as disseminations, layers, replacements, and veins. Sphalerite and enargite mineralization is primarily in veins, but disseminated sphalerite has been noted in core.

The Pueblo Viejo deposits are classed as high sulphidation, epithermal gold and silver of the quartz-alunite style. They are characterized by veins, vuggy breccias and sulphide replacements ranging from pods to massive lenses, occurring generally in volcanic sequences and associated with high-level hydrothermal systems. Acid leaching, advanced argillic alteration, and silicification are characteristic alteration styles. Grade and tonnage varies widely. Pyrite, gold, electrum and enargite/luzonite are typical minerals and minor minerals include chalcopyrite, sphalerite, tetrahedrite/tennantite, galena, marcasite, arsenopyrite, silver sulphosalts, and tellurides.

There were three stages of advanced argillic alteration associated with precious metal mineralization. The third stage of mineralization occurred when hydro-fracturing of the silica cap produced pyrite-sphalerite-enargite veins with silicified haloes. Exposed at the surface, individual veins can be traced vertically over three pit benches (30 metres). Veins are typically concentrated in zones that are elongated north-northwest and can be 250 metres long, 100 metres wide and 100 metres vertical. Stage three veins contain the highest precious and base metal values and are more widely distributed in the upper portions of the deposits. The most common vein minerals are pyrite, sphalerite, and quartz with lesser amounts of enargite, barite, and pyrophyllite. Trace amounts of electrum, argentite, colusite, tetrahedrite-tennantite, geocronite, galena, siderite and tellurides are also found in veins.

Gold is intimately associated with pyrite veins, disseminations, replacements, and layers within the zones of advanced argillic alteration. Gold values generally are the highest in zones of silicification or strong quartz-pyrophyllite alteration. These gold-bearing alteration zones are widely distributed in the upper parts of the deposits and tend to funnel into narrow feeder zones. Gold occurs as native gold, sylvanite

(AuAgTe₄), and aurostibnite (AuSb₂). The principal carrier of gold is pyrite where the sub-microscopic gold occurs in colloidal-size micro inclusions (less than 0.5 micrometres) and as a solid solution within the crystal structure of the pyrite. Silver content tends to correlate gold content and silver has a strong association with stage three veins, where it occurs in a variety of minerals.

Most copper occurs as enargite hosted in stage three veins and only trace amounts of chalcocite and chalcopyrite have been recorded. The majority of zinc occurs as sphalerite, primarily in stage three veins and, to a lesser extent, as disseminations. Lead minerals include galena, geocronite, boulangerite, and bournonite, most of which are present as fine inclusions or within fractures in pyrite, sphalerite, and enargite. Elevated lead values were found in the structural feeder zone in the Moore deposit and lead may provide clues on where to search for other feeder zones.

The Moore Deposit

Pyrite-rich, gold-bearing veins at the Moore deposit have a mean width of four centimetres and are steeply-dipping with a trend commonly north-northwest. Secondary pyrite vein-sets trend north-south and north-northeast.

Thinly bedded carbonaceous siltstones and andesitic sandstones in the West Flank dip shallowly westwards. Dips increase towards the west where north-trending thrusts displace bedding. Pyrite and limonite-rich veins with gold mineralization are sub-vertical and trend commonly north-northwest. Quartz veins with gold trend northwest oblique to the pyrite veins have a similar strike to the interpreted contact with the overlying Hatillo limestone. They also occur as tension-gash arrays in centimetre-scale dextral shear zones that trend north-northwest. Two main north-northeast faults were mapped across the West Flank, sub-parallel with the Moore dacite porphyry contact.

Bedding to the north of the Moore dacite porphyry dips shallowly westwards. There are three steep-dipping, gold-bearing, pyrite-rich vein sets: northwest, northeast and north south. Northwest trending veins generally contain enargite and sphalerite, while northeast trending veins are more pyrite ± pyrophyllite rich. The average vein width is 3.5 centimetres.

The Monte Negro Deposit

Pyrite-rich veins with gold mineralization are sub-vertical and have bimodal trends, which are interpreted to form conjugate sets. The mean width is two centimetres. The north-northwest trending set is sub-parallel to the strike of bedding and fold axes. Enargite and sphalerite-bearing veins with gold dominantly trend north-northeast and have a mean width of three centimetres. The combination of vein trends forms a high-grade gold zone (Vein Zone One) which extends 500 metres north-northwest, and is 150 metres wide and up to 100 metres thick between the F5 Fault to the east and the Main Monte Negro Fault to the west. The fault pattern is dominated by steep north-northwest trending faults sub-parallel to the dominant pyrite vein set. The main Monte Negro Fault is a 25 metre by 500 metre zone of silicification, brecciation, mineralization, folding, and faulting.

Close to the interpreted Monte Negro Fault, bedding dips more westerly and strikes north-northwest. Mineralized veins at the Monte Negro South Zone are relatively pyrite-poor, sphalerite-rich, and wider (five centimetres to six centimetres). The veins are sub-vertical and trend northwest. The episodic vein fill demonstrates a clear paragenesis (massive pyrite-enargite-sphalerite-grey silica). Shallow-dipping bedding and sub-vertical sphalerite-silica veins on the southern margin of Monte Negro South are cut by a westerly-dipping thrust and the fault dips 35 degrees. The main zone of gold mineralization that results from this combination of structures extends for approximately 150 metres along the West Thrust Fault.

The primary controls on the geometry of the gold deposits at the Pueblo Viejo Mine are strong quartz-pyrophyllite alteration and quartz-pyrite veining along sub-vertical structures and stratigraphic zones. The veins are tens of centimetres wide but are most commonly less than two centimetres wide. Narrow veinlets occur along bedding planes and along fracture surfaces. These veins are commonly highly discordant to bedding but locally branch out along shallow-dipping bedding planes, linking high angle

veins in ladder-like fashion without obvious preferred orientations. These veins served as feeders to the layered and disseminated mineralization that occurs in shallower levels in the deposit. The result is composite zones of mineralization within fracture systems and stratigraphic horizons adjacent to major faults that served as conduits for hydrothermal fluids. The outer boundary of advanced argillic alteration, combined with lithological and veining zones were used to generate domains for Mineral Resource estimation.

Exploration

During 2016, three exploration programs were undertaken at Pueblo Viejo. These consisted of reverse circulation drilling in the Monte Negro pit and Monte Oculito North pit, and reverse circulation condemnation drilling at NAG Monte Oculito waste dump. In 2017, exploration plans include reserve circulation drilling and mapping in Upper Mejita and core drilling in the Monte Negro and Moore pits, in each case within or at the borders of the current pit boundaries. Pueblo Viejo also intends to conduct infill drilling at the Las Lagunas limestone quarry during 2017.

Drilling

As of December 31, 2016, the drill hole database used to support the development of mineral resources for the Pueblo Viejo property contains 3,685 drill holes, comprised of 872 diamond drill core holes, 1,610 reverse circulation, and 1,203 percussion holes and rotary samples. Samples totaling 171,382 metres from diamond drill holes, 62,588 metres from rotary and percussion holes, and 149,129 metres from reverse circulation have been collected. In addition, 12,044 close-spaced reverse circulation grade control drill holes, totaling 486,979 metres were used to estimate the gold, copper and silver resources. The drill hole spacing is variable, ranging from 15 to 75 metres.

Drill pads are located using GPS or surface plans where the GPS signal is weak. After completion, the drill hole locations are surveyed in Universal Transverse Mercator coordinates by a professional surveyor, translated into the mine coordinate system, and entered into the drill hole database. Two or three down-hole surveys are completed in all drill holes. Surveys are spaced every 60 metres to 75 metres, and deviation of the drill holes is minimal.

In 2007, drilling resulted in the discovery of new deeper mineralization on the east side of Monte Negro and additional mineralization in the west part of the Moore pit. During 2008, PVDC drill programs targeted definition drilling on open mineralization at Monte Negro North, definition drilling between the Moore and Monte Negro pits and geotechnical drilling to define pit slope parameters. In addition, diamond drill holes were drilled into the limestone areas to assist in the definition of limestone quality for construction and processing purposes. In 2010, PVDC undertook a close-spaced, reverse circulation, grade control drilling program for phase one pit shells in the Moore and Monte Negro open pits.

Geotechnical and water management drilling at the Pueblo Viejo Mine was completed from 2001 to 2010 by BGC Engineering Inc. (“**BGC**”), an international consulting firm specializing in geotechnical and water resources engineering. Water Management Consulting (“**WMC**”) drilled some drill holes in 2003 and 2004. The BGC and WMC holes from 2001 to 2010 are mostly short holes and have been excluded from the Mineral Resource estimate because they were not assayed.

Sampling, Analysis and Data Verification

Sample intervals are normally two metres, but are shortened at lithological, structural, or major alteration contacts. Three metre samples are used in non-mineralized zones. Core logging is performed by geological technicians and includes photographic records and appropriate record keeping, and the core is cut into halves using a core saw prior to sampling. The entire second half of the core is kept for records and future metallurgical test work, and the other half is placed in sample bags and numbered. Since mid-2010, sub-samples are prepared on-site and the pulverized samples are sent to Acme Analytical Laboratories Ltd. (“**Acme**”) in Santiago and ALS Chemex Labs Ltd. in Peru.

PVDC currently requests gold assays by fire assay with atomic absorption on 30 gram aliquots and gravimetric finishes for all assays exceeding ten g/t of gold. Silver and zinc values are analyzed using aqua regia digestion method and atomic absorption finish. A 35-element inductively coupled plasma atomic emission spectroscopy analysis is done on all samples. Sulphur and carbon are assayed by LECO furnace. The PVDC laboratory does periodic sieve checks as part of its internal quality control procedures. The reverse circulation grade control samples were mostly sent to ALS Chemex in Lima up until early 2013, when the Pueblo Viejo Mine began assaying the samples directly at the PVDC laboratory. The main difference is that the PVDC laboratory uses a 15 gram aliquot compared to 30 gram at ALS Chemex.

The QA/QC procedures in place since 2007 consist of the introduction of blanks, standards (commercial and custom), core duplicates, coarse duplicates and cleaning blanks into the sampling process. Each batch is submitted with 76 samples, of which two are blanks, two to three are standards, two are core duplicates, two are coarse duplicates, and seven are cleaning blanks. The PVDC geology department currently inserts four certified reference materials, four field duplicates, and four blanks into each batch of 60 samples. This is in addition to the twelve internal control samples inserted by the PVDC laboratory, which include four certified reference materials, two coarse preparation blanks, two reagent blanks, two duplicates, and two replicates. Consequently, 40% of the samples in each batch of 60 samples are quality control samples.

Since August 1, 2007, PVDC has been sending approximately 5% of the pulps to a secondary laboratory. The ACME on-site preparation facility carried out regular granulometric control tests on approximately three percent of the crushed and pulverized material. The results were monitored by ACME and PVDC personnel. The PVDC laboratory has continued this practice and these results are included in monthly QA/QC reports. Monitoring is undertaken on a batch by batch basis. Any check results that fall outside the established control limited is re-assayed if the cause is not the result of a sample number switch.

Barrick reviewed assays for MIM, GENEL JV, Rosario and Placer Dome drilling in both the Moore and Monte Negro deposits. In general, it found reasonable agreement of the orientation, tenor, and thickness of mineralization between drilling campaigns in both deposits where MIM, GENEL JV, Rosario, and Placer Dome drill holes cross. Histograms of the historical drilling campaigns show that the diamond core drilling from all campaigns except PVDC compare well with the global distribution.

The PVDC drilling was targeted at the periphery of the existing mineralization so that overall lower grades would be expected. The reverse circulation and rotary drilling also compare well, with the exception of the Placer Dome rotary holes which are biased high and were possibly preferentially drilled in shallow high grade areas to better delineate early production. The information from these holes should have been removed from the database, but this does not constitute a material issue. Approximately 2.5% of the Rosario data have been verified against original documents. The Rosario core, reverse circulation and some rotary data are generally reliable and those that are considered to be of questionable validity have not been used in resource estimates.

As noted earlier, most of the shallow Rosario drill holes were drilled in oxide areas now mined out and have virtually no influence on sulphide Mineral Resource estimates. GENEL JV and Placer Dome data have been verified and are considered reliable. MIM data has not been verified against original documents and there is some risk involved with using that data. On the basis of comparisons between mineralized intersections in MIM holes and those in nearby Placer Dome holes, the risk of using the MIM data is considered to be acceptable. Placer Dome data has been verified against original documents and is considered to be reliable.

Drilling data is acceptable for the purpose of overall Mineral Resource and Mineral Reserve estimation and economic assessments. Some of the data may result in minor inaccuracies in local estimates.

Prior to making geotechnical measurements, the entire core interval is removed from the core box and placed in a long trough made of angle-iron. The fractures in the core are lined up, and artificial fractures are identified. This process allows the technician to mark the orienting line on the core for a better

estimate of core recovery. The core is cut in half and the entire second half of core is kept for records and future metallurgical test work. The archived half of the core is stored on site for future reference in suitable storage conditions. The sampled half is placed in plastic sample bags marked with the appropriate sample number and sealed with a numbered security tag. Since mid-2010, PVDC has been preparing the sub-samples on-site and sending the pulverized samples to commercial laboratories. The reverse circulation grade control samples were mostly sent to ALS Chemex in Lima up until early 2013 when the mine began assaying the samples directly at the PVDC laboratory. We consider sample security to be adequate and to meet industry standards.

Mineral Processing and Metallurgical Testing

The Pueblo Viejo ore is refractory and consists primarily of gold and silver intimately associated with pyrite that occurs as encapsulated sub-micron particles and in solid solution. As a result, there is a requirement to chemically break down the pyrite to recover the precious metals. In addition, there are cyanide consuming minerals and preg-robbing carbonaceous material in some ores. Pyrite and sphalerite are the two main sulphide minerals, both occurring in veins and disseminated within the host rock. Using lithological and mineralization criteria, five metallurgical ore types have been defined, including two for the Moore deposit and three for the Monte Negro deposit. The main criterion used to define metallurgical domains is carbon content, i.e., separating carbonaceous rocks from lower carbon-content rocks in each deposit.

Pressure oxidation of the whole ore followed by carbon-in-leach cyanidation of the autoclave product is expected to recover 88.7% of the gold and 80.0% of the silver. The efficient and trouble-free operation of the pressure oxidization circuit relies heavily on maintaining relatively constant sulphur content in the autoclave feed. Studies showed that there are wide variations in the sulphur content of the ore as the blocks are mined sequentially. The variation in sulphur grade ranges from 3% to 20% sulphur and generally between 5% and 10%. Blending of ores prior to crushing is carried out.

Mineral Reserve and Mineral Resource Estimate

The following table sets forth the Mineral Reserve estimation for our 40% interest in the Pueblo Viejo Mine effective December 31, 2016:

Category	Proven and Probable Mineral Reserves (1)(2)(3)(4)(5)(6)				Contained Metal		
	Tonnes (millions)	Grade			Gold (millions of ounces)	Silver (millions of ounces)	Copper (millions of pounds)
		(grams per tonne)	Silver (grams per tonne)	Copper (%)			
Proven	40.45	2.82	18.68	0.09	3.67	24.29	83.25
Probable	16.77	3.19	14.07	0.10	1.72	7.58	36.83
Proven + Probable	57.21	2.93	17.33	0.10	5.39	31.87	120.08

- (1) The Mineral Reserves for Pueblo Viejo Mine set out in the table above have been reviewed and approved by Gil Lawson, P.Eng., Vice President of Geology and Mine Planning, Goldcorp, who is a qualified person under NI 43-101. The Mineral Reserves are classified as Proven and Probable, and are based on the CIM Definition Standards.
- (2) No cut-off grade is applied. Instead, the profit of each block in the Mineral Resource is calculated and included in the Mineral Reserve if the value is positive.
- (3) Mineral Reserves are estimated using a long-term price of \$1,200 per ounce of gold, \$16.50 per ounce of silver and \$3.00 per pound of copper.
- (4) 100% mining recovery and no dilution.
- (5) Average metallurgical recovery is 88.7% for gold, 80.0% for silver and 47.5% for copper.
- (6) Numbers may not add up due to rounding.
- (7) We are not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other modifying factors that could materially affect the Mineral Reserve estimate.

The following table sets forth the gold, silver and copper Mineral Resource estimations for our 40% interest in the Pueblo Viejo Mine effective December 31, 2016:

Measured, Indicated and Inferred Gold, Silver and Copper Mineral Resources (1)(2)(3)(4)(5)(6)(7)(8)
(excluding Proven and Probable Mineral Reserves)

Category	Grade				Contained Metal		
	Tonnes (millions)	Gold		Copper (%)	Gold (millions of ounces)	Silver (millions of ounces)	Copper (millions of pounds)
		(grams per tonne)	Silver (grams per tonne)				
Measured	6.79	2.33	14.53	0.09	0.51	3.17	13.43
Indicated	63.64	2.33	11.22	0.09	4.76	22.97	119.77
Measured + Indicated	70.43	2.33	11.54	0.09	5.27	26.14	133.20
Inferred	1.90	2.05	9.76	0.02	0.12	0.60	0.91

- (1) The Mineral Resources for Pueblo Viejo Mine set out in the table above have been reviewed and approved by Gil Lawson, P.Eng., Vice President of Geology and Mine Planning, Goldcorp, who is a qualified person under NI 43-101. The Mineral Resources are classified as Measured, Indicated and Inferred, and are based on the CIM Definition Standards.
- (2) Mineral Resources are estimated based on an economic cut-off value.
- (3) Mineral Resources are estimated using a long-term price of \$1,500 per ounce of gold, \$17.50 per ounce of silver and \$3.25 per pound of copper.
- (4) A minimum mining block size of 10 metres by 10 metres by 10 metres was used.
- (5) All Mineral Resources are reported exclusive of those Mineral Resources that were converted to Mineral Reserves. Mineral Resources do not have demonstrated economic viability.
- (6) Mineral Resource contained in reserve pit excluded due to tailings storage facility capacity constraint.
- (7) Numbers may not add due to rounding.
- (8) We are not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other modifying factors that could materially affect the Mineral Resource estimate.

Processing and Recovery Operations

The Pueblo Viejo Mine consists of two open pits: Moore and Monte Negro. Mining operations are undertaken by a conventional truck and shovel method. Mine development began in August 2010 and current mine activity is in the Monte Negro and Moore pits. Commercial production began in January 2013 and the ramp-up to commercial production was achieved on January 1, 2014. Higher grade ore is processed in the early years, while lower grade ore is stockpiled for later processing in order to maximize project economics. The ore stockpiles are classified as high grade, medium grade and low grade material. As at December 31, 2016, the total ore on stockpile was 62.4 million tonnes and will reach the maximum of approximately 80 million tonnes by 2023.

The pit stages have been designed to optimize the early extraction of the higher grade ore. Notwithstanding, the driver of the mine schedule is the sulphur blending requirement. Sulphur grade is as important as the gold grade, because the metallurgical aspects of the processing operation, the recoveries achieved, and the processing costs, all strongly depend on a very consistent, low-variability sulphur content in the plant feed. The combination of direct feed and stockpile re-handle is the current short term blending strategy of the Pueblo Viejo Mine.

Potentially acid generating waste rock from the Moore and Monte Negro pits is hauled to the El Llagal tailings area, and is submerged in the tailings facility. The total storage capacity of the tailings storage facility is for 279 million cubic metres of waste material (waste volume). The methodology used by PVDC for pit limit determination, cut-off grade optimization, production sequencing and scheduling, and estimation of equipment/manpower requirements is in line with standard industry practices.

The processing method requires a significant amount of slurry and lime derived from high quality limestone. The limestone tonnage required, with acceptable quality, has been located in the vicinity of the Pueblo Viejo Mine. Ground limestone and lime are required to neutralize acidic liquors and to control the pH in the carbon in leach circuit. The limestone plant consists of primary crushing and screening, grinding, calcining, and lime slaking.

The ore processing rate and the nominal plant capacity is set at 24,000 tonnes per day of refractory ore. It consists of the following unit operations: primary crushing; semi-autogenous grinding and ball mill grinding with pebble crushing; pressure oxidization; hot curing; counter-current-decantation washing; iron precipitation; copper sulphide precipitation and recovery; neutralization; solution cooling; lime boiling for silver enhancement; carbon-in-leach circuit; carbon acid washing, stripping and regeneration; electrowinning; refining; cyanide destruction; tailings disposal; tailings effluent and acid rock drainage treatment; and limestone crushing, calcining and lime staking. The processing rate is flexible based on the sulphur content of the ore and will not always achieve 24,000 tonnes per day since the average sulphur grade of the reserves varies.

Gold, silver, and copper are the principal commodities at the Pueblo Viejo Mine and are freely traded at prices that are widely known, so prospects for sale of any production are virtually assured. The Pueblo Viejo Mine is a large modern operation and Barrick and Goldcorp are major international firms with policies and procedures for the letting of contracts. The contracts for smelting and refining are normal contracts for a large producer. There are numerous contracts at the mine including project development contracts to provide services to augment Barrick's efforts.

Infrastructure, Permitting and Compliance Activities

The tailings storage facility is operating in the El Llagal valley approximately 3.5 kilometres south of the plant site and the progressive raising of a large rock-filled dam with an impermeable sapolite core is underway. With respect to Mineral Reserve estimates, the current mine life is constrained by tailings storage facility availability.

The Pueblo Viejo Mine is supplied electric power from two sources via two independent 230 kilovolt transmission circuits. A 215 megawatt Wartsila combined cycle reciprocating engine power plant together with an approximately 100 kilometre transmission line connects the plant to the Pueblo Viejo Mine site. The power plant is located near the port city of San Pedro de Macoris on the south coast and will provide the long-term power supply for the Pueblo Viejo Mine.

The Hatillo and Hondo Reservoirs supply fresh water to the site. Reclaimed water from tailing storage facilities is used as a supplementary water supply under drought and flood situations. The potable water is a treated system. Reclaimed water from the tailings storage facility sites is used as a supplementary water supply under drought and flood situations. Barge-mounted pumps at the larger Hatillo Reservoir pump fresh water to the Hondo Reservoir for make-up purposes. Fresh water is then pumped to a fresh water/fire water tank at the 400 metre level and a freshwater pond, and from there it is distributed throughout the site for process, fire protection, and potable needs.

Mine development is designed to treat the majority of surface water that has been impacted by historical mining activity, and to control water quality during mine operation and post closure so that the water released to the receiving environment will meet water quality standards established by the Dominican Republic government and the World Bank. The process treated water is discharged to the Margajita River.

Acid rock drainage studies confirmed that historic mining and current acid rock drainage generation within the mine site had severely impacted the surrounding area. EnviroGold Limited is developing an operation for re-treating Las Lagunas tailings. PVDC built a water treatment plant larger than would otherwise be required for mining operations. It is understood that the Las Lagunas project area would become the responsibility of the Dominican government on completion of the Pueblo Viejo Project and that no liability should fall to PVDC. However, because of the proximity of the area to PVDC's operations and the uncertainty of the political and social environment in seven or more years' time, there is some risk that PVDC may become involved. Any involvement should not represent a material risk to the Pueblo Viejo Mine.

PVDC plans to progressively reclaim the mine site as sections of the site become available. The design of the mine closure plan considers a number of interrelated components. Among these are legal and

other obligations, closure objectives, environmental and social considerations, technical design criteria, closure assumptions, health and safety hazards, and relinquishment conditions. The overall, long term post-closure land use objective for the site is to return it to a self-sustaining condition suitable to support pre-mining land use activities such as small scale agriculture, hunting, and artisanal forestry.

In 2005, as updated in 2007, PVDC completed a feasibility study on the Pueblo Viejo Mine. An environmental and social impact assessment (“**ESIA**”) and environmental management plan (“**EMP**”) were approved by the Secretariat of State for the Environment and Natural Resources on December 26, 2006 and the environmental licence No. 0101-06 was issued in January 2007 (the “**Environmental Licence**”). Conditions of the Environmental License include detailed designs for tailings dams, installation of monitoring stations and submission for review of the waste management plan and incineration plant design. Other changes have been submitted to the authorities for additional facilities. The last amendment to the Environmental License was issued on November 13, 2013, which authorized the construction of an emulsion plant. An environmental license modification for project process expansion was submitted to authorities in late 2008 and approved in September 2010.

The Environmental Licence requires a compliance bond that corresponds to 10% of the cost of the Environmental Adjustment and Management Plan (“**PMAA**”) defined for the operational phase. At the end of the operational phase, PVDC will provide the corresponding bond at 10% of the total amount of the PMAA for the closure and post closure phases.

Capital and Operating Costs

Total sustaining capital and operating costs for the major categories over the LOM are extracted from the Pueblo Viejo Report.

The open pit capital cost estimate includes \$156 million of mining equipment replacement as part of the \$234 million total mining capital cost estimate. The processing capital cost estimate of \$691 million includes infrastructure and TSF construction as the main expenses from 2014 to 2035. The G&A capital cost includes environmental and power capital costs as part of the \$273 million over the life of the mine. Mine pre-stripping costs have been treated as an operating cost, and mine site exploration capital has been excluded as that capital should be expended against future mineral resources.

Area	Life-of-Mine (\$ million)
Mining	\$234
Processing	\$691
G&A	\$273
Total	\$1,198

An average overall operating cost is comprised of \$3.06 per tonne for mining ore, \$3.53 per tonne for mining waste, \$2.00 per tonne processed for rehandle, \$48.70 per tonne for processing, \$1.40 per tonne processed for dewatering and an annual cost of \$77 million for G&A.

Area	Life-of-Mine (\$ per tonne)
Mining Cost Ore	\$3.06 per tonne mined
Mining Cost Waste	\$3.53 per tonne mined
Mining Cost Rehandle	\$2.00 per tonne milled
Process Cost	\$48.70 per tonne milled
Dewatering	\$1.40 per tonne milled

Exploration, Development and Production

In 2017, the Pueblo Viejo Mine will be focused on improving operational efficiencies. Barrick is currently completing a pre-feasibility study to refine the technical and financial analysis for an increase in tailings storage capacity and confirm whether the measured and indicated mineral resources can be converted into mineral reserves.

At the Pueblo Viejo Mine, our gold production for 2017 is expected to be 415,000 ounces (+/-5%). See "Risk Factors — Our financial projections rely on estimates of future production and estimates of future production may not be reliable, which could have a negative impact on our future cash flows, business, results of operations and financial condition".

CERRO NEGRO MINE, ARGENTINA

The Cerro Negro Mine, wholly-owned by Goldcorp, is an underground operation located in southern Argentina and a cornerstone of our portfolio.

The scientific and technical information included in the following section has been derived from the technical report entitled Cerro Negro Operations, Santa Cruz Province, Argentina, NI 43-101 Technical Report (the "**Cerro Negro Report**") dated effective December 31, 2015 prepared by Andrew Tripp, P.E., Dr. Sally Goodman, P.Geol., Dr. Guillermo Pareja, P.Geol., and Kevin Murray, P.Eng., each of whom is a qualified person under NI 43-101.

Project Description, Location and Access

The Cerro Negro Mine is located about 345 kilometres by road southwest of the coastal city of Comodoro Rivadavia. Vehicle access to the property is from the coastal city of Comodoro Rivadavia, which is a 2.5 hour flight south of Buenos Aires. From Comodoro Rivadavia, road vehicle access to the project takes approximately six hours. Road vehicle access is also possible from the west side of the project from the town of Perito Moreno, about a 1.5 hour drive. The commercial airport at Balmaceda, Chile is about a five-hour drive to the west of the project. Within the project, a network of internal gravel roads services the various mines, plant and exploration sites.

The mineral tenure consists of 10 mining leases (minas) totalling 21,548 hectares, and three exploration licences (cateos), covering 5,338.8 hectares. Tenure is held in the name of Oroplata SA ("**Oroplata**"), our wholly-owned subsidiary. Tenure for minas is indefinite, providing that annual payments are made in February and July each year.

A thin, 20 metre wide x 3 kilometre long gap currently exists internal to the tenements and we have initiated the process required to eliminate the gap.

The tenements lie on parts of five estancias (farms), respectively Cerro Negro, El Retiro, La Unión, Mariana and Los Tordos. We have access and occupation agreements in force with the owners of La Unión, Los Tordos, Cerro Negro, and El Retiro estancias; these agreements allow us access to ground that we do not control and allow exploration activities to be conducted.

We also own significant lands in the Cerro Negro Mine area, totalling approximately 11,100 hectares, which lands overlie the Bajo Negro and Vein Zone deposits and adjacent prospects.

Newcrest Mining Ltd. had a royalty interest of \$1 million; this royalty has been paid. A 3% royalty is payable to the Province of Santa Cruz, subject to certain adjustments. In addition, there is a Provincial Sustainability Fund royalty of up to 1% net smelter return, and a Municipality Sustainability Fund royalty of 1% of net earnings.

The Cerro Negro Mine operations hold all required permits to support the current mining operations.

History

Gold mineralization was first recognized in the Cerro Negro Mine area in 1992. Minera Newcrest Argentina S.A. (“**Newcrest**”) undertook a reconnaissance exploration program over the Deseado Massif region in 1993, which identified mineralization at the Eureka, Mariana, El Retiro, Las Margaritas and Vein Zone areas. Newcrest picked up an option over the Silica Cap prospect tenement and applied for additional ground to cover the identified gold anomalous areas.

Newcrest completed geological mapping and sampling in 1995, which identified significant mineralization and identified several anomalous zones. Pegasus Gold International Inc. (“**Pegasus**”) joint-ventured the Eureka-Mariana portion of the Newcrest tenure in 1996, and undertook reverse circulation drilling and conducted trenching at the San Marcos prospect. Due to non-maintenance and Newcrest dropping its option on the Silica Cap claim, the resulting open ground was staked by MIM Argentina Exploraciones (“**MAE**”) in June 1995.

In 1997, Newcrest and MAE entered a joint venture and completed geological mapping at the Eureka, Las Margaritas, and Mariana Sur prospects; a soil geochemistry orientation study and mobile metal ion soil geochemistry survey; portable infrared mineral analyzer analysis of clay alteration minerals in samples from reverse circulation holes; preliminary metallurgical studies; trenching; ground magnetics and dipole-dipole induced polarization geophysical surveys; an airborne radiometric and aeromagnetic geophysical survey; and exploration drilling. Newcrest withdrew from the joint venture in early 1999, and MAE gained 100% control of the Cerro Negro Mine.

Oroplata optioned the Cerro Negro Mine from MAE in 2000. Work completed from 2000 to 2003 consisted of evaluation and ground checking of Landsat and ASTER spectral anomalies, reconnaissance mapping and sampling, and reverse circulation drilling.

In December 2003, Andean Resources Limited (“**Andean**”) entered into an agreement with MAE to acquire a 51% interest in the Cerro Negro Mine, and subsequently acquired a 100% interest through the acquisition of Oroplata Pty Ltd., the parent entity of Oroplata. Andean undertook data validation, geological mapping, reconnaissance rock chip sampling, backhoe trenching, gradient-array resistivity, dipole-dipole resistivity, gradient-array chargeability, and ground magnetic surveys, petrographic and mineralogical descriptions, and exploration drilling. Mineral Resource estimates were undertaken in each year from 2005 to 2010. A pre-feasibility study was completed in 2008, and a feasibility study was completed in 2010.

Since our acquisition of the Cerro Negro Mine in December 2010, we have completed further drilling, which identified significant additional mineralization at the Mariana Central, Mariana Norte, San Marcos deposits and their extensions, an updated feasibility study in 2011 and completed mine construction. The Cerro Negro Mine achieved commercial production on January 1, 2015.

Geological Setting, Mineralization and Deposit Types

The Cerro Negro gold-silver veins are located near the northwestern margin of the Deseado Massif, a 60,000 square kilometre rigid crustal block in southern Argentina bounded to the north by the Río Deseado, to the south by the Río Chico, to the east by the Atlantic coast, and to the west by the Andean Cordillera.

A late Triassic to late Cretaceous (230–65 Ma) extensional phase, linked to the opening of the South Atlantic Ocean, triggered extensive Mesozoic and Cenozoic magmatism throughout the massif. Magmatic activity commenced in the early Jurassic, with the intrusion of granitoids and eruption of coeval pyroclastic and epiclastic volcanic rocks. Andesitic to rhyolitic volcanism continued through the mid- to late Jurassic, culminating in the deposition of epiclastic sediments in the early Cretaceous.

Basaltic volcanism commenced in the Cretaceous and continued throughout the Cenozoic; volcanoclastic sediments were deposited and tuffs were erupted in the early Tertiary. These units are overlain by extensive Pleistocene fluvial gravel terraces.

Deposits within the Cerro Negro Mine operations are low-sulphidation, epithermal gold–silver vein deposits. The known deposits and prospects at Cerro Negro are distributed along and east of a volcanic–subvolcanic complex flanked and overlain by a series of rhyolite domes. The eruptive products of the rhyolite domes form an ignimbrite apron, which post-dates the mineralization and forms extensive outcrops north and south of the volcanic–subvolcanic complex. These post-mineralization ignimbrites have preserved the epithermal systems, as well as lacustrine sediments, travertine and sinter deposited at the Late Jurassic paleo-surface.

Vein mineralogy depends on the location of veins relative to the Eureka Volcanic-Subvolcanic Complex. Veins within the Complex (Eureka, San Marcos and the Marianas) contain higher silver and gold grades, and the Eureka veins contain abundant adularia and ginguro-style banding. Veins outside the dome and hosted by the Cerro Negro Ignimbrite (Bajo Negro and Vein Zone) contain lower silver grades, coarse pyrite rather than fine sulphides in ginguro bands, and a higher percentage of chalcedony and less adularia and carbonate in the gangue.

Vein textures typical of low-sulphidation epithermal systems include colloform and crustiform banding, cockade, and manganese/iron-oxide matrix breccias. At deeper levels, alternating colloform bands of quartz and adularia are developed, and bonanza gold-silver grades may be associated with dark, fine-grained ginguro sulphide bands.

Exploration

Exploration has been performed by a number of companies, including Newcrest, Pegasus, MAE, Oroplata and Andean. We acquired 100% of the Cerro Negro project in December 2010 in connection our acquisition of Andean.

Work completed includes geological mapping, surface rock sampling, reverse circulation and core drilling, metallurgical testwork, mineral resource and mineral reserve estimation, and engineering and design studies. Andean completed a preliminary assessment, a pre-feasibility study, and a feasibility study on the project.

Drilling

Surface drilling completed in the Cerro Negro Operations area to June 30, 2016 comprises 314 reverse circulation drill holes (approximately 88,000 metres) and 2,061 core holes (590,000 metres, approximately). Drilling was undertaken by Pegasus, MAE, Oroplata, Andean and Goldcorp, with the majority of the drilling being by Andean and Goldcorp.

No information is available on the Pegasus logging protocols; however, logged geological information has been spot checked where possible and those data are used for geological modeling. For the MAE drilling, core was logged, photographed, and cut on site. During the Oroplata drill programs, chips were logged at the completion of each hole with results recorded in the field on handwritten log sheets and later transferred to a computer format. Prior to the use of geological logging software, core was logged initially on log sheets designed by Andean personnel. In about 2008, DH Logger (a Datamine product) was implemented and used for digital logging of core. Logging data were entered directly into DH Logger. In addition, geotechnical logging was performed. Core recovery and rock quality designation data are routinely collected. All drill core from the Andean programs has been photographed. We continue to utilize DH Logger and logs the same geological features as were logged by Andean.

Collar locations of holes drilled by prior operators were determined by a licensed surveyor using differential GPS instruments. Contracted surveyors have been used from time to time. From 2009 to 2010, the surveyor was an employee of Andean and reported collar locations to the nearest millimetre using a differential GPS unit. Since 2011, surface collar locations and other surface features were determined by our employees using differential GPS. Various Trimble instruments were used. Underground surveys are performed using total station instruments. Some collars are manually measured from points set using total station instruments.

No downhole surveys are available for the Pegasus drilling. Surveys for the MAE and Oroplata drilling were provided in a database, but have no supporting documentation. Andean completed downhole surveys using an Eastman camera for holes drilled up to July 2007, a Reflex system tool for drill holes drilled between July 2007 and September 2008, and a gyroscopic system for holes drilled in 2009 and 2010. We perform downhole surveys of exploration holes with a Reflex Gyro on 10 metre intervals. Infill drilling from underground stations are surveyed using either a Reflex Gyro or a Reflex EZ-TRAC on 3 metre intervals.

Overall, recovery for core samples averaged 93% with 80% of the intervals reporting >95% recovery. Recovery in the veins frequently suffers because of the intense fracturing in the core. Review of the data indicates that there is likely no significant grade/recovery relationship for recoveries $\geq 30\%$.

Pegasus and Oroplata reverse circulation drill holes were sampled every metre. During the MAE programs, sampling was carried out every 2 metres. All reverse circulation holes drilled by Andean have been sampled every metre, with the exception of the first hole drilled at Vein Zone which was sampled every 2 metres. We generally do not perform reverse circulation drilling.

During the MAE programs, core was split in half using a diamond saw and was sampled over 1 metre intervals unless a different interval was required because of the geology. During the Andean programs, core samples collected for analysis were typically 1 metre in length, but ranged from 20 centimetres to 3 metres. Our exploration sampling protocols call for samples to be between 0.5 and 2 metres in length. Samples within the vein are typically 1 metre or less and are often based on differing vein textures. Samples adjacent to the mineralized zones may be up to 2 metres. Sampling protocols for our underground infill samples are to collect samples between 0.3 metres and 1 metre in both un-mineralized and mineralized rock.

The quantity and quality of the lithological, geotechnical, collar, and down-hole survey data collected during the Andean and Goldcorp exploration and infill drill programs are sufficient to support Mineral Resource and Mineral Reserve estimation.

Sampling, Analysis and Data Verification

Several independent, primary assay laboratories have been used for routine analyses of surface drilling samples over the Project history, and include SGS Laboratories, Bondar Clegg Laboratories (now ALS Chemex), Alex Stewart Argentina, and Acme Laboratories (now Bureau Veritas). Laboratories are certified and independent of Goldcorp.

In mid-2010, sample preparation was moved to the project site using an onsite laboratory staffed by two Acme employees who were assisted by two of our employees. Onsite preparation ceased in 2013 and is once again carried out at Acme's Mendoza laboratory.

From June 2013 until December 2016 all underground drill and mine samples were assayed for gold and silver at the on-site laboratory located at Eureka Camp. The on-site laboratory obtained ISO 9001:2008 certification in June 2013 and is not independent.

Beginning in January 2016, all underground diamond drill and mine production samples have been prepared and assayed at Alex Stewart Assayers Argentina SA Perito Moreno facility. This laboratory is independent and is ISO 9001:2008 and ISO 14001:2004 certified. Plant samples will continue to be analyzed on site.

The sample preparation method typically consists of drying, pulverizing and splitting to generate a 200 gram pulp for assay. The pulverization standard has varied from 85% passing -200 mesh to 95% passing 150 mesh. The underground pulverization standard is 90% -140 mesh. At the Eureka Camp on-site laboratory and the Alex Stewart Assayers Argentina SA laboratory in Perito Moreno, samples are analyzed using a 50 gram fire assay to determine gold and silver values.

Assay procedures by Alex Stewart Assayers Argentina SA for the initial Andean drill programs included fire assay on a 50 gram sample using an atomic absorption finish, and a 34 element inductively-coupled plasma package. Samples assaying >10 g/t gold were re-assayed using a gravimetric finish.

From the last Andean drilling phase onwards through our programs to present, Acme has analyzed for gold by fire assay with an atomic absorption finish, for silver by aqua regia digestion with an atomic absorption finish, and aqua regia digestion inductively-coupled plasma /mass spectrometry analysis for a multi element suite. Gold results of >10 g/t and silver results of >100 g/t are re-assayed using a fire assay with a gravimetric finish.

QA/QC measures for Andean and Goldcorp programs include the insertion of blanks, duplicates, and both site-specific and commercially available standards. There has been a strong program of check assaying at Cerro Negro with just over 5% of all samples from 2009 to 2013 originally assayed at Acme being submitted for re-assay to ALS Chemex.

All preparation and handling of samples at the Cerro Negro Project site is done by our workforce, and prior to that, by Andean employees. No information regarding sample security for programs prior to those of Andean is available.

During the Andean programs, samples were placed in steel-wire-reinforced plastic bins and held on-site until a sufficient number of samples have been collected for a shipment. Weekly, a private trucking company transported the samples directly to the Acme preparation laboratory in Mendoza, Argentina. The plastic bins were covered with an impermeable tarpaulin that was only removed upon arrival to the laboratory. After delivery the samples were within Acme's control and they were responsible for shipping them to the Santiago analytical facility.

Currently, we place five samples in larger plastic bags or burlap sacks that are then securely closed. Shipments of samples are collected from site by an Acme truck whenever a batch of 500 or more samples is ready and transported to the sample preparation laboratory in Mendoza, Argentina. Acme is responsible for delivering the prepared pulps to the Santiago analytical laboratory.

The most recent external data verification review was performed in 2014 and reported on an audit of the project database. The data in the Cerro Negro database for the Bajo Negro, Mariana Central, Mariana Norte, San Marcos and Vein Zone vein systems and other exploration targets were found to be exceptionally free of errors. Errors that were identified were not material and were easily able to be investigated and corrected. The data are of very good quality, reliable and can be depended on for resource estimation.

The review investigated QA/QC results from surface exploration and underground infill drilling programs and concluded:

- Results indicate that the analytical procedures employed by the analytical laboratories are generally reliable and repeatable;
- Accuracy and precision are acceptable;
- Analyses of standards and duplicates indicate that there are no significant biases to suggest over or under-reporting of assay values; and
- The QA/QC protocols we used are in keeping with best industry practices and adequate to support Mineral Resource estimation and mine planning.

The quality of the analytical data are sufficiently reliable to support Mineral Resource and Mineral Reserve estimation and that sampling, analysis, and security are generally performed in accordance with exploration best practices and industry standards.

A number of data verification programs and audits have been performed over Cerro Negro's history, primarily in support of technical reports, but also to verify that data collected were sufficiently reliable for the purposes of Mineral Resource and Mineral Reserve estimation.

Mineral Reserve and Mineral Resource Estimates

The following table sets forth the Mineral Reserve estimation for the Cerro Negro Mine effective June 30, 2016:

Category	Proven and Probable Mineral Reserves (1)(2)(3)(4)(5)(6)(7)(8)				
	Tonnes (millions)	Grade		Contained Metal	
		Gold (grams per tonne)	Silver (grams per tonne)	Gold (millions of ounces)	Silver (millions of ounces)
Proven	5.02	9.86	82.67	1.59	13.35
Probable	11.64	8.72	59.81	3.26	22.38
Proven + Probable	16.66	9.06	66.70	4.85	35.73

- (1) The Mineral Reserves for the Cerro Negro Mine set out in the table above have been prepared under the supervision of Andrew Tripp, P.E., Technical Services Manager, Cerro Negro, at Goldcorp, and a qualified person under NI 43-101.
- (2) The Mineral Reserves are classified as Proven and Probable, and are based on the CIM Definition Standards.
- (3) Mineral Reserves are estimated based on a gold price of \$1,200 per ounce and a silver price of \$18.00 per ounce.
- (4) For underground estimates, a cut-off grade ranging from 5.00 to 5.37 g/t gold equivalent is used as an economic indicator only, and is dependent upon deposit location. Operating costs used for cut-off grade derivation range from \$172.00 to \$176.00 per tonne (underground mining: range \$60–71 per tonne; processing: \$39.00 per tonne; G&A: \$66.00 per tonne) comprise of \$6 per tonne mining cost, \$25 per tonne processing cost for the Vein Zone open pit with \$21 per ounce G&A costs. The Vein Zone cut-off grade is 0.97 g/t gold equivalent. The Vein Zone cut-off grade is 1.13 g/t gold equivalent.
- (5) The estimated gold metallurgical recovery rate is 95% for Eureka, Mariana Central and Mariana Central SE / Emilia deposits, and 90% for Mariana Norte, Mariana Norte Este Beta, San Marcos, Bajo Negro and Vein Zone deposits. Silver metallurgical recovery is estimated at 83% for Eureka, Mariana Central, and Mariana Central SE / Emilia deposits; 75% for San Marcos and Bajo Negro deposits, 70% for Mariana Norte and Mariana Norte Este Beta deposits, and 60% for the Vein Zone deposit.
- (6) Underground mining dilution assumes a minimum mining width of 4.5 metre and a minimum 1.25 metre overbreak on each stope sidewall depending upon zone, and dilution grade estimated from the block model. Open pit mining dilution is taken into account through the chosen block size which represents the expected SMU.
- (7) Underground mineral reserves take into account a 95% mining recovery and open pit mining 100% recovery.
- (8) Tonnages and ounces are rounded to the nearest 10,000 tonnes and 10,000 ounces respectively, grades are rounded to two decimal places; numbers may not sum due to rounding.

We believe that the major risk factors that can affect the Mineral Reserves estimates are: exchange rate assumptions, capital and operating cost assumptions, royalties and taxes, geotechnical stability, dilution assumptions, environmental and permitting status, and maintaining a social license to operate.

The following table sets forth the Mineral Resource estimations for the Cerro Negro Mine effective June 30, 2016:

Measured, Indicated and Inferred Mineral Resources (1)(2)(3)(4)(5)(6)(7)(8)(9)
(excluding Proven and Probable Mineral Reserves)

Category	Tonnes (million)	Grade		Contained Metal	
		Gold (grams per tonne)	Silver (grams per tonne)	Gold (millions of ounces)	Silver (millions of ounces)
Measured	1.39	6.36	70.84	0.28	3.16
Indicated	5.46	6.20	47.42	1.09	8.32
Measured + Indicated	6.84	6.23	52.17	1.37	11.48
Inferred	2.13	4.15	32.06	0.28	2.19

- (1) The Mineral Resources for the Cerro Negro Mine set out in the table above have been prepared under the supervision of Guillermo Pareja, P.Geo., Manager of Mineral Resources at Goldcorp, and a qualified person under NI 43-101. The Mineral Resources are classified as Measured, Indicated and Inferred, and are based on the CIM Definition Standards.
- (2) All Mineral Resources are reported exclusive of those Mineral Resources that were converted to Mineral Reserves and do not include dilution.
- (3) Mineral Resources are not known with the same degree of certainty as Mineral Reserves and do not have demonstrated economic viability.
- (4) Mineral Resources are reported at a gold price of \$1,400 per ounce, a silver price of \$20 per ounce. Mineral Resources are defined within Lerchs-Grossmann pit shells or have been confined using appropriate underground mining constraints.
- (5) The cut-off grade for the Vein Zone open pit is 0.82 g/t gold equivalent. The cut-off grade for the underground deposits ranges from 3.91 to 4.47 g/t gold equivalent. For equivalency purposes a silver:gold ratio of between 80.12 and 90.00 silver to one gold is used for the underground deposits, depending on the deposit; a silver:gold ratio of 105 is used for the Vein Zone open pit deposit. Operating costs used for cut-off grade derivation for the underground deposits range from \$158.00 to \$171.00 per tonne (range \$62 to \$75 per tonne mining; processing: \$37.00 per tonne; G&A: \$59.00 per tonne). Operating costs used for cut-off grade calculations for the Vein Zone comprise \$6 per tonne mining cost, \$25 per tonne processing cost, and \$21 per ounce G&A costs.
- (6) The estimated gold metallurgical recovery rate is 95% for Eureka, Mariana Central and Mariana Central SE/Emilia deposits, and 90% for Mariana Norte, Mariana Norte Este Beta, San Marcos, Bajo Negro and Vein Zone deposits. Silver metallurgical recovery is estimated at 83% for Eureka, Mariana Central, and Mariana Central SE/Emilia deposits; 75% for San Marcos and Bajo Negro deposits, 70% for Mariana Norte and Mariana Norte Este Beta deposits, and 60% for the Vein Zone deposit.
- (7) Tonnages and ounces are rounded to the nearest 10,000 tonnes and 10,000 ounces respectively, grades are rounded to two decimal places.
- (8) Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content.
- (9) Tonnage and grade measurements are in metric units. Contained gold and silver ounces are reported as troy ounces.

Factors that may affect the estimates include metal prices and exchange rate assumptions; assumptions which are to constrain Mineral Resources, including mining, processing and general and administrative costs, metal recoveries, geotechnical and hydrogeological assumptions; and assumptions that the operation will maintain the social licence to operate.

Mining Operations

With the exception of the Vein Zone, all deposits will be mined by underground mining methods.

A combination of transverse and longitudinal long-hole sublevel stoping methods with cemented rock backfill are currently being used at the Eureka and Mariana Central mines. The determination of which method is used is made based on geometries and the rock quality. Generally, transverse stoping is used in wider ore zones and areas where high grades along the contact require parallel drilling. Longitudinal stoping is used whenever practical in narrower zones to reduce development requirements. In certain areas, a modified Avoca mining method is used, which constitutes a longitudinal long-hole method with a rolling backfill front following the mining of ore in a single direction along strike. These methods are planned to be used to mine the other underground deposits at Cerro Negro Mine.

Ore extraction is carried out by load-haul-dump vehicles with capacities ranging from 4.0 cubic metres to 5.4 cubic metres. These units muck the ore from the stopes and haul it to a temporary stockpile located in the haulage drift or directly to trucks. Then the ore is loaded into trucks with capacities between 33 tonnes and 40 tonnes to be hauled to the surface and dumped, depending on grade, into high-, medium-, low- or marginal-grade stockpiles. The ore is then transported to the plant in haul trucks with capacities of 35 tonnes to 40 tonnes.

The mine plan for the Vein Zone deposit considers a two-phase open pit operation, in order to allow quicker access to ore and a smoother ore flow and stripping ratio over the life of the pit. Both phases will be mined concurrently with the underground mines. The Vein Zone will be mined using standard open pit mining methods using drilling, blasting, loading and hauling operations at a scale suitable for selective ore mining.

Surface mining is not planned in 2017 and Cerro Negro Mine will continue to evaluate potential surface mining opportunities to provide a supplemental source of additional mill feed.

The mine plan includes maintaining a stockpile of ore on the run-of-mine pad near the crusher. At June 30, 2016, the surface ore stockpile consisted of 39,000 tonnes.

Waste storage has been designed for Eureka, Baja Negro, Mariana Norte, Mariana Central and San Marcos. During backfilling, the waste stockpiles will be totally consumed. Waste from Vein Zone's LOM will be stored in a single waste dump. We are not aware of any significant environmental, social or permitting issues that would prevent continued exploitation of the Cerro Negro Mine deposits.

Processing and Recovery Operations

The Cerro Negro processing plant consists of conventional metallurgical technology suitable for the style of ore mineralization. The process plant and associated service facilities process run-of-mine ore delivered to the primary crusher. The process encompasses crushing and grinding of the run-of-mine ore, agitated leaching, counter-current decantation, solution clarification, zinc precipitation and smelting to produce gold/silver bars that are shipped to a refinery for further processing. The counter-current decantation tailings are washed to recover cyanide prior to being detoxified and pumped to the tailings storage facility. The plant commenced initial feed on July 5, 2014 and first gold was poured on July 25, 2014. The plant is expected to process 4,000 metric tonnes per day once the mines have ramped-up to full production capacity.

LOM production as of December 31, 2016 was 2.08 Mt processed at 13.82 g/t gold and 161.3 g/t silver. Approximately 871,000 ounces of gold and 9.2 million ounces of silver have been poured over the life of mine as of December 31, 2016. This only includes production after commencement of commercial production on January 1, 2015.

The Cerro Negro Mine produces and sells a gold and silver doré to generate revenue. Cerro Negro Mine's bullion is sold to our trading entity located in Switzerland. After the refining process, the trading entity's in-house marketing experts sell bullion on the spot market at prices fixed by the London Bullion Market Association.

Infrastructure, Permitting and Compliance Activities

Water for potable and industrial use at Cerro Negro Mine is supplied from bored wells at various locations. Permanent power from the national grid was achieved on February 2, 2015. The Cerro Negro Mine has no formal settlements within its boundaries and the closest towns are Perito Moreno (population 4,200), located approximately 75 kilometres by road, and Las Heras (population 12,206), which is located 107 kilometres to the northeast and can provide basic services. Most supplies and services are sourced from Caleta Olivia, Comodoro Rivadavia or Buenos Aires. There is an available workforce that requires continuous training.

All required Argentine State and Federal permits have been obtained. Compliance with the permits is closely monitored by our workforce and government personnel. Applications for new permits are submitted in a timely manner to ensure no stoppages because of the lack of permits.

Environmental baseline studies and on-going environmental monitoring exceed the minimum requirements of the applicable regulatory agencies. Reporting is current and in accordance with Argentine law.

Capital and Operating Costs

Capital cost estimates are based on the latest mine construction data, budgetary figures and quotes provided by suppliers. Capital cost estimates include funding for infrastructure, mobile equipment, development and permitting, and miscellaneous costs. Infrastructure requirements were incorporated into the estimates as needed. Sustaining capital costs reflect current price trends. Capital cost estimates are based on the 2017 LOM budget.

Area	Life-of-Mine (\$ million)
Sustaining	\$669.0
Expansionary	\$31.5
Total	\$700.5

Operating cost estimates are based on the 2017 LOM budget, which includes estimates from first principles for major items and allowances or estimates for minor costs. The estimated average annual operating cost is \$160 per tonne once the operations reach steady-state production. This consists of \$33 per tonne for processing, \$62 per tonne for mining, \$64 per tonne for general and administrative costs, and \$1 per tonne for other costs. Inflation of future capital and operating costs in local currency is expected to be offset by devaluation of the local currency with respect to the US\$.

Area	Life-of-Mine (\$ per tonne)
Process Plant	\$33.00
Mining Operations	\$62.00
G&A & Other	\$65.00
Total	\$160.00

Exploration, Development and Production

Significant exploration potential remains within the Cerro Negro Mine. Regionally, the epithermal low-sulphidation gold–silver-bearing quartz veins occur in two belts. Significant potential exists to increase the known mineralization of the West Belt by continued drilling of the currently known gold–silver quartz veins. Exploration of known veins in the East Belt is also continuing.

Continued geologic mapping and prospecting between the East and West belts in the central portion of the property will focus on extending mineralized zones beneath relatively thin post-mineral cover dominated by alluvium and lacustrine sedimentary units.

The veins for which Mineral Resources have been estimated to date are still expected to have potential for expansion either along strike or down dip.

At the Cerro Negro Mine, gold production for 2017 is expected to be 410,000 ounces. See “Risk Factors — Our financial projections rely on estimates of future production and estimates of future production may not be reliable, which could have a negative impact on our future cash flows, business, results of operations and financial condition”.

RISK FACTORS

Our business is the operation, exploration, development and acquisition of mining properties. Due to the high-risk nature of our business, our operations are speculative. The risk factors described below are not the only risks and uncertainties that we face. Additional risks and uncertainties not presently known to us or that we currently consider immaterial may also impair our business operations. These risk factors could materially affect our future operating results and could cause actual events to differ materially from those described in our forward-looking statements.

Mining operations generally involve a high degree of risk that cannot be eliminated, which can adversely impact our business' profitability and financial performance.

Our operations are subject to all of the hazards and risks normally encountered in the exploration, development and production of gold, silver, copper, lead and zinc including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Mining and milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability.

It is impossible to ensure that the exploration or development programs planned by us or any of our joint venture partners will result in a profitable commercial mining operation.

The exploration for and development of mineral deposits also involves significant risks. Few properties that are explored are ultimately developed into producing mines. Major expenses are typically required to locate and establish Mineral Reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. Our ability to maintain, or increase, our annual production of gold, silver, copper, lead, and zinc depends in significant part on our ability to bring these projects into production and to expand existing mines. We utilize the operating history of our existing mines to derive estimates of future operating costs and capital requirements, but such estimates may differ materially from actual operating results at new mines or at expansions of existing mines.

Whether a mineral deposit will be commercially viable depends on a number of factors, which include, among other things, the following:

- the interpretation of geological data obtained from drill holes and other sampling techniques;
- feasibility studies (which include estimates of cash operating costs based upon anticipated tonnage and grades of ore to be mined and processed);
- the particular attributes of the deposit, such as size, grade and metallurgy; expected recovery rates of metals from the ore;
- proximity to infrastructure and labour; the availability and cost of water and power; anticipated climatic conditions;
- cyclical metal prices; fluctuations in inflation and currency exchange rates;
- higher input commodity and labour costs; and
- government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection.

Some of our development projects are also subject to the successful completion of final feasibility studies, issuance of necessary permits and other governmental approvals and receipt of adequate financing. The exact effect of these factors cannot be accurately predicted, but the combination of any of these factors may adversely affect our business.

The actual operating results of our development projects may differ materially from those anticipated, and uncertainties related to operations are even greater in the case of development projects. Future development activities may not result in the expansion or replacement of current production with new production, or one or more of these new projects may be less profitable than currently anticipated or may

not be profitable at all, any of which could have a material adverse effect on our results of operations and financial position.

Our business is largely concentrated in a single industry and, as a result, our business may be negatively impacted by fluctuations in the gold mining industry generally.

We are concentrated in the gold mining industry, and as such, our profitability will be sensitive to changes in, and our performance will depend to a greater extent on, the overall condition of the gold mining industry. We may be susceptible to an increased risk of loss, including losses due to adverse occurrences affecting us more than the market as a whole, as a result of the fact that our operations are concentrated in the gold mining sector.

Decreases in commodity prices could render our business no longer economically viable.

The majority of our revenues are derived from the sale of gold and silver, and to a lesser extent, copper, lead and zinc. The price of our Common Shares, our financial results and exploration, and our development and mining activities in the future may be materially adversely affected by declines in the price of gold, silver, copper, lead and zinc. Gold, silver, copper, lead and zinc prices fluctuate widely and are affected by numerous factors beyond our control, such as the sale or purchase of metals by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of major metals-producing and metals-consuming countries throughout the world. The prices of gold, silver, copper, lead and zinc have fluctuated widely in recent years, and future price declines could cause continued development of and commercial production from our properties to be uneconomic. Depending on the price of gold, silver, copper, lead and zinc, cash flow from mining operations may not be sufficient and we could be forced to discontinue production and may lose our interest in, or may be forced to sell, some of our properties. Future production from our mining properties is dependent on gold, silver, copper, lead and zinc prices that are adequate to make these properties economically viable.

Decreases in commodity prices could negatively impact our Mineral Reserve calculations and, therefore, our results of operations.

If our Mineral Reserve calculations and life-of-mine plans are required to be revised using significantly lower gold, silver, copper, lead and zinc prices, as a result of a decrease in commodity prices, this could result in material write-downs of our investment in mining properties and increased amortization, reclamation and closure charges.

Decreases in commodity prices could impact the feasibility of our projects.

Declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Our financial projections rely on estimates of future production and estimates of future production may not be reliable, which could have a negative impact on our future cash flows, business, results of operations and financial condition.

We prepare estimates and projections of our future production. Any such information is forward-looking and no assurance can be given that such estimates will be achieved. These estimates are based on existing mine plans and other assumptions which change from time to time, including the availability, accessibility, sufficiency and quality of ore, our costs of production, our ability to sustain and increase production levels, the sufficiency of our infrastructure, the performance of our workforce and equipment,

our ability to maintain and obtain mining interests and permits and our compliance with existing and future laws and regulations. Our actual production may vary from estimates for a variety of reasons, including: actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; short-term operating factors relating to the ore reserves, such as the need for sequential development of orebodies and the processing of new or different ore grades; revisions to mine plans; unusual or unexpected orebody formations; risks and hazards associated with mining; natural phenomena, such as inclement weather conditions, water availability, floods, and earthquakes; and unexpected labour shortages, strikes, local community opposition or blockades. Failure to achieve the estimated forecasts could have an adverse impact on our future cash flows, business, results of operations and financial condition.

We may be unable to maintain or increase our annual production of gold, silver, copper, lead and zinc.

Although our activities are primarily directed towards mining operations, our activities also include the exploration for, and development of, mineral deposits. We must continually explore to replace and expand our Mineral Reserves and Mineral Resources as our mines produce gold, silver, copper, lead and zinc. Our ability to maintain or increase our annual production of gold, silver, copper, lead and zinc depends in significant part on our ability to find new Mineral Reserves and Mineral Resources, to bring new mines into production, and to expand Mineral Reserves and Mineral Resources at existing mines. We can provide no assurance that we will be able to maintain or increase our annual production, bring new mines into production or expand the Mineral Reserves and Mineral Resources at our existing mines.

The viability and profitability of our business are exposed to risk as a result of the political uncertainties inherent in some of the foreign jurisdictions in which we operate.

The majority of our foreign operations are conducted in Mexico, Argentina, the Dominican Republic, Guatemala, and Chile, and, as such, our operations are exposed to various levels of political, economic and other risks and uncertainties. These risks and uncertainties vary from country to country and include, but are not limited to:

- terrorism;
- hostage taking;
- military repression;
- expropriation;
- extreme fluctuations in currency exchange rates;
- high rates of inflation;
- labour unrest;
- the risks of war or civil unrest;
- renegotiation or nullification of existing concessions, licenses, permits and contracts; ability of governments to unilaterally alter agreements; government imposed supply laws, including laws establishing, among other things, profit margins, production quotas, maximum and minimum price levels and the ability to confiscate merchandise in certain circumstances;
- surface land access issues;
- illegal mining;
- changes in taxation policies, regulations and laws;
- restrictions on foreign exchange and repatriation; and
- changing political conditions, currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

The occurrence of mining regime changes in both developed and developing countries adds uncertainties that cannot be accurately predicted and any future material adverse changes in government policies or legislation in the jurisdictions in which we operate that affect foreign ownership, mineral exploration, development or mining activities, may affect our viability and profitability.

Our operations are subject to economic uncertainties as a result of our foreign operations.

As governments continue to struggle with deficits and concerns over the effects of depressed economies, this has resulted in the mining and metals sector being targeted to raise revenue. Governments are continually assessing the fiscal terms of the economic rent for a mining company to exploit resources in their countries. Numerous countries, including, but not limited to, Argentina, Australia, Brazil, Chile, the Dominican Republic, Guatemala, Honduras, Mexico and Venezuela, have implemented changes to their respective mining regimes that reflect increased government control or participation in the mining sector, including, but not limited to, changes of law affecting foreign ownership and takeovers, mandatory government participation, taxation and royalties, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, as well as requirements for local goods, supplies and employment of local and community staff or contractors or other benefits to be provided to local residents. The occurrence of the various factors and uncertainties related to the economic risks of operating in foreign jurisdictions cannot be accurately predicted and could have a material adverse effect on our operations or profitability.

Our operations in multiple tax jurisdictions increase our susceptibility to sudden tax changes, which can have a material adverse effect on our profitability.

The introduction of new tax laws, regulations or rules, or changes to, or differing interpretation of, or application of, existing tax laws, regulations or rules in Canada, Barbados, Switzerland, Mexico, Argentina, the Dominican Republic, Guatemala and Chile or any of the countries in which our operations or business is located, could result in an increase in our taxes, or other governmental charges, duties or impositions. No assurance can be given that new tax laws, rules or regulations will not be enacted or that existing tax laws will not be changed, interpreted or applied in a manner that could result in our profits being subject to additional taxation or that could otherwise have a material adverse effect on us.

Changes in mining or investment policies or shifts in political attitude in Canada, Mexico, Argentina, the Dominican Republic, Guatemala, Chile, Barbados or Switzerland may adversely affect our operations or profitability.

Operations may be affected to varying degrees by government regulations with respect to, but not limited to: restrictions on production; price controls; export controls; import restrictions, such as restrictions applicable to, among other things, equipment, services and supplies; currency remittance; income taxes; expropriation of property; foreign investment; maintenance of mineral claims; environmental legislation; land use; surface land access; land claims of local people; water use; and mine safety. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure, could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as partners with carried or other interests and may adversely affect our operations or profitability.

Failure to achieve estimates or material increases in costs could have an adverse impact on our future cash flows, business, results of operations and financial condition.

We prepare budgets and estimates of cash costs and capital costs of production for each of our operations and our main costs relate to material costs, workforce and contractor costs, energy costs and closure and reclamation costs. As a result of the substantial expenditures involved in the development of mineral projects and the fluctuation of costs over time, development projects and operating mines may be prone to material cost overruns. Our actual costs may vary from estimates for a variety of reasons, including: short-term operating factors; revisions to mine plans; risks and hazards associated with mining; natural phenomena, such as inclement weather conditions, water availability, floods, and earthquakes; and unexpected labour issues, labour shortages, strikes or community blockades. Operational costs may also be affected by a variety of factors, including: changing waste-to-ore ratios, ore grade metallurgy, labour costs, cost of commodities, general inflationary pressures and currency exchange rates. Many of these factors are beyond our control.

Furthermore, delays in the construction and commissioning of mining projects or other technical difficulties may result in even further capital expenditures being required. Any delay in the development of a project, or cost overruns or operational difficulties once the project is fully developed, may have a material adverse effect on our business, results of operations and financial condition.

Recently opened mines may never reach full production, which would have an adverse effect on our cash flows and results of operations.

Our recently opened mines that commenced commercial production in 2015, the Cerro Negro Mine and the Éléonore Mine, and our expansion projects are subject to risks associated with new mine development, which may result in delays in the start-up of mining operations, delays in existing operations and unanticipated costs. Our production forecasts are based on full production being achieved at all of our mines, including the mines that commenced commercial production in 2015, and our ability to achieve and maintain full production rates at these mines is subject to a number of risks and uncertainties. Production from these mines may be lower than anticipated if the anticipated full production rate cannot be achieved which could adversely affect our cash flows and results of operations.

Changes in laws could adversely affect our results of operations.

Our mining, processing, development and mineral exploration activities are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of mining and milling or more stringent implementation thereof could have a material adverse impact on us. In addition, changes to laws regarding mining royalties or taxes, or other elements of a country's fiscal regime, may adversely affect our costs of operations and financial results.

We do not have direct ownership or possession rights to use the surface of the lands for our Mexican mining operations.

Article 27 of the Mexican Constitution and subsequent legislation established the "ejido" and communal landholding as forms of land tenure in Mexico. There are more than 20 ejido communities in the vicinity of our Mexican mining operations and ejido lands cover most of the lands used by us for our current mining operations at Peñasquito and Los Filos Mines. We enter into temporary occupation agreements ranging from five to 30 years with the ejido communities, which allow us to use the surface of the lands for our mining operations. In Mexico, mining rights that are covered under a concession do not include direct ownership or possession rights over the surface, or surface access, and at any particular time we may be involved in negotiations with various ejido communities to enter into new temporary occupation agreements or other surface access agreements or amend existing agreements. Failure to reach new agreements or disputes regarding existing agreements may cause, blockades, suspension of operations, delays to projects, and on occasion, may lead to legal disputes.

Mining operations involve health and personal safety hazards that could adversely affect our reputation, business and future operations.

Workers involved in our operations are subject to many inherent health and safety risks and hazards, including, but not limited to, rock bursts, cave-ins, flood, falls of ground, chemical hazards, mineral dust and gases, use of explosives, noise, electricity and moving equipment (especially heavy equipment) and slips and falls, which could result in occupational illness or health issues, personal injury, and loss of life, and/or facility and workforce evacuation, such as the fatality on April 14, 2016 at the Marlin Mine. These risks cannot be eliminated and may adversely affect our reputation, business and future operations.

Our business is affected by the global economy.

Market events and conditions, including the disruptions in the international credit markets and other financial systems, in China, Japan and Europe, along with political instability in the Middle East and Russia and falling currency prices expressed in United States dollars have resulted in commodity prices remaining volatile. These conditions have also caused a loss of confidence in global credit markets, excluding the United States, resulting in the collapse of, and government intervention in, major banks, financial institutions and insurers and creating a climate of greater volatility, tighter regulations, less liquidity, widening credit spreads, less price transparency, increased credit losses and tighter credit conditions. Notwithstanding various actions by governments, concerns about the general condition of the capital markets, financial instruments, banks and investment banks, insurers and other financial institutions caused the broader credit markets to be volatile and interest rates to remain at historical lows. These events are illustrative of the effect that events beyond our control may have on commodity prices, demand for metals, including gold, silver, copper, lead and zinc, availability of credit, investor confidence, and general financial market liquidity, all of which may adversely affect our business.

We are exposed to liquidity and counterparty risks.

We are exposed to liquidity and various counterparty risks including, but not limited to:

- financial institutions that hold our cash;
- companies that have payables to us, including concentrate customers;
- our insurance providers;
- our lenders;
- our other banking counterparties;
- companies that have received deposits from us for the future delivery of equipment; and
- joint venture partners.

We are also exposed to liquidity risks in meeting our capital expenditure requirements in instances where cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact our ability to obtain loans and other credit facilities in the future and, if obtained, on terms favourable to us. Furthermore, actions taken by central banks to impact fiscal and monetary policies have increased levels of volatility and market turmoil. As a result of this uncertainty, our planned growth could be adversely impacted and the trading price of our securities could either be adversely affected.

Our failure to strictly comply with anti-corruption laws could have a material adverse effect on our reputation and result of operations.

Our operations are governed by, and involve interactions with, many levels of government in numerous countries. We are required to comply with anti-corruption and anti-bribery laws, including the Canadian Corruption of Foreign Public Officials Act and the U.S. Foreign Corrupt Practices Act, as well as similar laws in the countries in which we conduct business. In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment to companies convicted of violating anti-corruption and anti-bribery laws. Furthermore, a company may be found liable for violations by not only its employees, but also by its contractors and third party agents. Our internal procedures and programs may not always be effective in ensuring that we, our employees, contractors or third party agents will comply strictly with such laws. If we become subject to an enforcement action or in violation of such laws, this may have a material adverse effect on our reputation, result in significant penalties, fines and/or sanctions imposed on us, and/or have a material adverse effect on our operations.

Our failure to strictly comply with Canada's Extractive Sector Transparency Measures Act could have a material adverse effect on our reputation and result of operations.

The Canadian Extractive Sector Transparency Measures Act (" **ESTMA** "), which became effective June 1, 2015, requires public disclosure of payments to governments by mining and oil and gas companies engaged in the commercial development of oil, gas and minerals who are either publicly listed in Canada or with business or assets in Canada. Mandatory annual reporting is required for extractive companies

with respect to payments made to foreign and domestic governments at all levels, including entities established by two or more governments, and including Aboriginal groups, although reporting on payments to Canadian First Nations will commence in 2018 for payments made in 2017. ESTMA requires reporting on the payments of any taxes, royalties, fees, production entitlements, bonuses, dividends, infrastructure improvement payments, and any other prescribed payment over C\$100,000. Failure to report, false reporting or structuring payments to avoid reporting may result in fines of up to C\$250,000 (which may be concurrent). We commence reporting in 2017. If we become subject to an enforcement action or in violation of ESTMA, this may result in significant penalties, fines and/or sanctions imposed on us resulting in a material adverse effect on our reputation.

Our operations in Argentina are susceptible to risk as a result of economic and political instability in Argentina.

There continue to be risks relating to the uncertain and unpredictable political and economic environment in Argentina. Inflation remains a challenge in Argentina. Estimations for 2017 expect a reduction of inflation, which is expected to range between 20 to 25%. Maintaining operating revenues in Argentine pesos could expose us to the risks of peso devaluation and high domestic inflation, especially after the mid-term elections.

At the Provincial level, in 2016, as a consequence of the government's lack of funds to pay public wages, finance public works and community projects, mining companies had been pressed to sign agreements by which they covenanted to pay a special royalty up to 2% above the royalty established under applicable law. During 2017 we expect the situation to be similar and the pressure on mining companies is therefore expected to continue. The poor economic situation of the Provincial Government has triggered ongoing roadblocks throughout the province by local community members and unions. We can provide no assurance that disruptions from roadblocks will not occur in the future that could affect access to, and operations at, the Cerro Negro Mine.

In addition, on September 13, 2016, we experienced a work stoppage by miners represented by the Asociacion Obrera Minera Argentina ("AOMA"), Province of Santa Cruz delegation at the Cerro Negro Mine. We can provide no assurance that issues with the AOMA or other unions will not occur in the future that could adversely affect operations at the Cerro Negro Mine.

Violence in some jurisdictions negatively impacts our ability to conduct business in such locations.

In recent years, criminal activity and violence has increased in Mexico. Violence between the drug cartels and human trafficking organizations and violent confrontations with authorities has steadily increased. As well, incidents of violent crime, kidnapping for ransom and extortion by organized crime have increased. Many incidents of crime and violence go unreported and law enforcement authorities' efforts to reduce criminal activity are challenged by a lack of resources, corruption and the power of organized crime. Incidents of criminal activity, trespass, theft and vandalism have occasionally affected our employees, contractors and their families. We can provide no assurance that security incidents, in the future, will not have a material adverse effect on our operations, especially if criminal activity and violence continue to escalate. In addition, our response to criminal activities can give rise to additional risks should they not be carried out consistently with international standards relating to the use of force and respect for human rights. Such incidents and failure to comply with our human rights standards may halt or delay production, increase operating costs; result in harm to employees, contractors, visitors or community members; decrease operational efficiency due to employee absenteeism and other factors; increase community tensions or otherwise adversely affect our ability to conduct business.

Our current and future operations are subject to a risk that one or more groups of indigenous people may oppose continued operation, further development, or new development of our projects and mines. Such opposition may be directed through legal or administrative proceedings or expressed in manifestations such as protests, roadblocks or other forms of public expression against our activities, and may have a negative impact on our reputation and operations.

Some of our operations are situated in areas presently or previously inhabited or used by indigenous peoples, triggering various international and national laws, codes, resolutions, conventions, guidelines, and imposing obligations on government and companies to respect the rights of indigenous people. These may include a mandate that government consult with communities surrounding our projects and mines regarding actions affecting local stakeholders, prior to granting us mining rights, permits or approvals. Applicable conventions such as the ILO Convention 169, which has been ratified by Argentina, Chile, Guatemala, and Mexico, is an example of such an international convention. Examples of developments in this area include the United Nations Declaration of the Rights of Indigenous People and the International Finance Corporation's revised Performance Standard 7, which requires governments to obtain the free, prior, and informed consent of indigenous peoples who may be affected by government action (such as the granting of mining concessions or approval of mine permits).

There is an increasing level of public concern relating to the perceived effect of mining activities on communities impacted by such activities. The evolving expectations related to human rights, indigenous rights, environmental protection may result in opposition to our current and future operations or further development or new development of our projects and mines. Such opposition may be directed through legal or administrative proceedings or expressed in manifestations such as protests, roadblocks or other forms of public expression against our activities, and may have a negative impact on our reputation and operations.

Opposition by any of the aforementioned groups to our operations may require modification of, or preclude the operation or development of, our projects and mines or may require us to enter into agreements with such groups or local governments with respect to our projects and mines, in some cases, causing increased cost and considerable delays to the advancement of our projects.

Compliance with environmental laws, including changes to such laws, could adversely affect our results of operations.

Our operations are subject to environmental regulation in the various jurisdictions in which we operate. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set out limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner that will likely, in the future, require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. Continuing issues with tailings dam failures at other companies operations may increase the likelihood that these stricter standards and enforcement mechanisms will be implemented in the future. We can provide no assurance that future changes in environmental regulation will not adversely affect our results of operations. Failure to comply with these laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may also be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. The occurrence of any environmental violation or enforcement action may have an adverse impact on our reputation and could adversely affect our results of operations.

Furthermore, environmental hazards may exist on the properties on which we hold interests that are unknown to us at present and which have been caused by previous or existing owners or operators of the properties.

In addition, production at certain of our mines involves the use of sodium cyanide or other reagents and exposes rock material that could cause toxicity to the environment if released or not properly managed. Should sodium cyanide, other reagents, or contact water be improperly managed, leak or otherwise be discharged from the containment system, we may become subject to liability for clean-up work that may not be insured. While appropriate steps are taken to prevent discharges of pollutants into the ground

water and the environment, we may become subject to liability for hazards that we may not be insured against. See “-- Not all losses are adequately covered by insurance and such losses may cause us to incur significant costs that could have a material adverse effect upon its financial performance and results of operations” below.

Governments may impose restrictions on our ability to use current mining methods, which would have a serious and adverse impact on our results of operations and financial condition.

There has been increased global attention and the introduction of regulations restricting or prohibiting the use of cyanide and other hazardous substances in mineral processing activities. In addition, the use of open pit mining techniques has come under scrutiny in certain mining jurisdictions, and some governments are reviewing the use of such methods. For example, the Argentinean Congress approved legislation that restricts mining and other industrial activities in areas where glaciers are present. In addition, several provincial governments in Argentina have adopted prohibitions on open pit mining. If legislation restricting or prohibiting the use of cyanide or open pit mining techniques were to be adopted in a region in which we operate, there would be a serious and adverse impact on our results of operations and financial position. Additionally, if the use of cyanide were to be restricted or prohibited in a jurisdiction in which our operations rely on the use of cyanide, it would have a significant adverse impact on our results of operations and financial condition as there are few, if any, substitutes for cyanide that are as effective in extracting gold from the ore.

Our failure to continue to source suppliers on reasonable commercial terms could have a material adverse effect on our business, results of operations and financial condition.

Certain raw materials and supplies used in connection with our operations are obtained from a sole or limited group of suppliers (including, for example, truck tires and sodium cyanide). An increase in global demand for such resources and a corresponding decrease in the supplier's inventory would likely cause unanticipated cost increases, an inability to obtain adequate supplies and delays in delivery times, thereby adversely impacting operating costs, capital expenditures and production schedules. If a supplier is unable to adequately meet its requirements over a significant period of time and we are unable to source an alternate third party supplier on reasonable commercial terms, this could have a material adverse effect on our business, results of operations and financial condition.

Our inability to attract and retain additional highly skilled employees may adversely affect our business and future operations.

We are dependent on the services of key executives, including, among others, our President and Chief Executive Officer, Chief Financial Officer and Chief Operating Officer. The success of our operations is also dependent on our highly skilled and experienced workforce. There continues to be competition over highly skilled experienced workers. In addition, the development of new mines in geographic areas without an established mining industry requires training of inexperienced workers to staff these new mines. The loss of these persons or our inability to attract and retain additional highly skilled, diverse employees may adversely affect our business and future operations.

We may be unable to obtain or retain necessary permits, which could adversely affect our operations.

Our operations in each of the jurisdictions in which we operate are subject to receiving and maintaining permits (including environmental permits) from appropriate governmental authorities. Furthermore, prior to any development on any of our properties, we must receive permits from appropriate governmental authorities. We can provide no assurance that necessary permits will be obtained, that previously issued permits will not be suspended for a variety of reasons, including through government or court action, or that delays will not occur in connection with obtaining all necessary permits, renewals of permits for existing operations, or additional permits for any possible future changes to operations, or additional permits associated with new legislation. We can provide no assurance that we will continue to hold or

obtain, if required to, all permits necessary to develop or continue operating at any particular site, which could adversely affect our operations.

Changes in climate conditions could adversely affect our business and prospects.

Governments are moving to introduce climate change legislation and treaties at the international, national, state/provincial and local levels. Regulation relating to emission levels (such as carbon taxes) and energy efficiency is becoming more stringent. If the current regulatory trend continues, we expect that this will result in increased costs at some of our operations. In addition, the physical risks of climate change may also have an adverse effect on our operations. These risks include the following:

- Sea level rise: Changes in sea levels could affect ocean transportation and shipping facilities that are used to transport supplies, equipment and workforce to our operations and products from those operations to world markets.
- Extreme weather events: Extreme weather events (such as increased frequency or intensity of hurricanes, increased snow pack, prolonged drought) have the potential to disrupt operations at our mines. Extended disruptions to supply lines could result in interruption to production.
- Resource shortages: our facilities depend on regular supplies of consumables (diesel, tires, sodium cyanide, etc.) and reagents to operate efficiently. In the event that the effects of climate change or extreme weather events cause prolonged disruption to the delivery of essential commodities, our production efficiency is likely to be reduced.

We can provide no assurance that efforts to mitigate the risks of climate changes will be effective and that the physical risks of climate change will not have an adverse effect on our operations and profitability.

Unusual or infrequent weather phenomena, sabotage, community, government or other interference in the maintenance or provision of such infrastructure, including power and water supplies, could adversely affect our business, financial condition and results of operations.

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, community, government or other interference in the maintenance or provision of such infrastructure could adversely affect our business.

A key operational risk is the availability of sufficient power and water supplies to support mining operations. Power and water are both key to the extraction and processing of minerals and metals. Certain of our property interests are located in remote, undeveloped areas and the availability of infrastructure such as water and power at a reasonable cost cannot be assured. Some of our properties are located in areas that have many competing demands for power and water and access to sufficient supplies is not always a guarantee. For example, a water and tailings study was completed at the Peñasquito Mine, and as a result, the Northern Well Field project was developed and brought on-line in 2016 to provide additional water supply to the Peñasquito Mine. We can provide no assurance that the solution implemented by us, such as the Northern Well Field project, will completely mitigate the risk of water shortages in the future.

An increase in prices of power and water supplies, including infrastructure, could also negatively affect our business, financial condition and results of operations.

Our ability to obtain a secure supply of power and water at a reasonable cost depends on many factors, including: global and regional supply and demand; political and economic conditions; problems that can affect local supplies; delivery; and relevant regulatory regimes, all of which are outside our control. We can provide no assurance that we can obtain secure supplies of power and water at reasonable costs at all of our facilities and the failure to do so could have a material and adverse effect on our business, financial condition and results of operations.

Failure to secure power, water and access rights could result in delays and negative impacts to our development projects.

Establishing infrastructure for our development projects will require significant resources, identification of adequate sources of raw materials and supplies and necessary cooperation from national and regional governments, none of which can be assured. We can provide no assurance that we will secure these power, water and access rights going forward or on reasonable terms.

Failure to provide regulatory authorities with the required financial assurances could potentially result in the closure of one or more of our operations, which could result in a material adverse effect on our operating results and financial condition.

We are required by various governments in jurisdictions in which we operate to provide financial assurances sufficient to allow a third party to implement approved closure and reclamation plans if we are unable to do so. These laws are complex and vary from jurisdiction to jurisdiction. The laws govern the determination of the scope and cost of the closure and reclamation obligations and the amount and forms of financial assurance.

As of December 31, 2016, we have provided the appropriate regulatory authorities with \$296 million in reclamation financial assurance for mine closure obligations in the various jurisdictions in which we operate. The amount and nature of the financial assurances are dependent upon a number of factors, including our financial condition and reclamation cost estimates. Changes to these amounts, as well as the nature of the collateral to be provided, could significantly increase our costs, making the maintenance and development of existing and new mines less economically feasible. Regulatory authorities may also require further financial assurances. To the extent that the value of the collateral provided to the regulatory authorities is or becomes insufficient to cover the amount of financial assurance we are required to post, we would be required to replace or supplement the existing security with more expensive forms of security, which might include cash deposits, which would reduce our cash available for operations and financing activities. We can provide no assurance that we will be able to maintain or add to our current level of financial assurance or that we will have sufficient capital resources to further supplement our existing security, which could result in a material adverse effect on our operating results and financial condition.

Exchange rate fluctuations may adversely affect the costs that we incur in our operations.

Gold, silver, copper, lead and zinc are sold in US dollars and our costs are incurred principally in United States dollars, Canadian dollars, Mexican pesos, Guatemalan quetzal, Dominican Republic pesos, Argentine pesos and Chilean pesos. The appreciation of non-US dollar currencies against the US dollar can increase the cost of gold, silver, copper, lead and zinc production and capital expenditures in US dollar terms. We also hold cash and cash equivalents that are denominated in foreign currencies that are subject to currency risk. Accounts receivable and other current and non-current assets denominated in foreign currencies relate to goods and services taxes, income taxes, value-added taxes and insurance receivables. We are further exposed to currency risk through non-monetary assets and liabilities of entities whose taxable profit or tax loss are denominated in foreign currencies. We have a financial risk management policy that includes hedging our foreign exchange exposure to reduce the risk associated with currency fluctuations but we can provide no assurance that such hedging arrangements will be adequate.

We hold interests in joint ventures and our interest in these properties is subject to the risks normally associated with the conduct of joint ventures.

We hold an indirect 40% interest in the Pueblo Viejo Mine, with the remaining 60% interest held indirectly by Barrick, an indirect 50% interest in the NuevaUnión Project, with the remaining 50% interest held indirectly by Teck, and an indirect 37.5% interest in the Alumbreira Mine, the other 12.5% and 50% interests held indirectly by Yamana Gold Inc. and Glencore Queensland, respectively. The existence or occurrence of one or more of the following circumstances and events could have a material adverse

impact on our profitability or the viability of our interests held through joint ventures, which could have a material adverse impact on our future cash flows, earnings, results of operations and financial condition:

- disagreements with joint venture partners on how to develop and operate mines efficiently;
- inability to exert influence over certain strategic decisions made in respect of joint venture properties;
- inability of joint venture partners to meet their obligations to the joint venture or third parties; and
- litigation between joint venture partners regarding joint venture matters.

To the extent that we are not the operator of our joint venture properties, the success of any operations will be dependent on the operators for the timing of activities related to these properties and we will be largely unable to direct or control the activities of the operators. We are subject to the decisions made by the operator in the operation of the property, and will rely on the operators for accurate information about the properties. We can provide no assurance that all decisions of the operators will achieve the expected goals.

We may not complete acquisition or business arrangements that we pursue, or are pursuing, on favourable terms and cannot assure that any acquisitions or business arrangements completed will ultimately benefit our business.

As part of our business strategy, we have sought and will continue to seek new mining and development opportunities in the mining industry. In pursuit of such opportunities, we may fail to select appropriate acquisition targets or negotiate acceptable arrangements, including arrangements to finance acquisitions or integrate the acquired businesses and their workforce into us. Ultimately, any acquisitions would be accompanied by risks, which could include:

- a significant change in commodity prices after we have committed to complete the transaction and established the purchase price or exchange ratio;
- a material ore body could prove to be below expectations;
- difficulty in integrating and assimilating the operations and workforce of any acquired companies;
- realizing anticipated synergies and maximizing the financial and strategic position of the combined enterprise;
- maintaining uniform standards, policies and controls across the organization;
- disruption of our ongoing business and its relationships with employees, suppliers, contractors and other stakeholders as we integrate the acquired business or assets;
- the acquired business or assets may have unknown liabilities which may be significant;
- delays as a result of regulatory approvals; and
- exposure to litigation (including actions commenced by shareholders) in connection with the transaction.

Any material issues that we encounter in connection with an acquisition could have a material adverse effect on our business, results of operations and financial position.

Reputation loss may result in decreased investor confidence, increased challenges in developing and maintaining community relations and an impediment to our overall ability to advance our projects, thereby having a material adverse impact on our financial performance, financial condition, cash flows and growth prospects.

Damage to our reputation can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity (for example, with respect to our handling of environmental matters or our dealings with community groups), whether true or not. The increased usage of social media and other web-based tools used to generate, publish and discuss user-generated content and to connect with other users has made it increasingly easier for individuals and groups to communicate and share opinions and views in regards to us and our activities, whether true or not. We do not ultimately have direct control over how we are perceived by others and reputational loss could have a

material adverse impact on our financial performance, financial condition, cash flows and growth prospects.

Our Ore/Mineral Reserves and Mineral Resources are estimates only and no assurance can be given that the anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realized or that Ore/Mineral Reserves could be mined or processed profitably.

There are numerous uncertainties inherent in estimating Ore/Mineral Reserves and Mineral Resources, including many factors beyond our control. Such estimation is a subjective process, and the accuracy of any Ore/Mineral Reserve or Mineral Resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. Short-term operating factors relating to the Ore/Mineral Reserves, such as the need for orderly development of the ore bodies or the processing of new or different ore grades, may cause the mining operation to be unprofitable in any particular accounting period. In addition, there can be no assurance that gold, silver, copper, lead or zinc recoveries in small scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production.

Fluctuation in gold, silver, copper, zinc or lead prices, results of drilling, metallurgical testing and production and the evaluation of mine plans subsequent to the date of any estimate may require revision of such estimate. The volume and grade of reserves mined and processed and recovery rates may not be the same as currently anticipated. Any material reductions in estimates of Ore/Mineral Reserves and Mineral Resources, or of our ability to extract these Ore/Mineral Reserves, could have a material adverse effect on our results of operations and financial condition.

Inferred Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability and 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 work must be completed in order to determine whether an Inferred Mineral Resource may be upgraded to a higher category.

Our indebtedness could adversely affect our business, financial condition and results of operations and our ability to meet our payment obligations under our indebtedness.

As of December 31, 2016, we had aggregate consolidated indebtedness of \$2.53 billion, consisting of \$0.5 billion aggregate principal amount of 2.125% notes due March 15, 2018, \$0.55 billion aggregate principal amount of 3.625% notes due June 9, 2021, \$1.0 billion aggregate principal amount of 3.70% notes due March 15, 2023, \$0.45 billion aggregate principal amount of 5.45% notes due June 9, 2044, and \$30 million drawn on the Credit Facility. As a result of this indebtedness, we are required to use a portion of our cash flow to service principal and interest on our debt, which will limit the cash flow available for other business opportunities. In addition, there is currently a total of \$267 million drawn by PVDC under the financing arrangements for the Pueblo Viejo Mine (Barrick (60%) and Goldcorp (40%)). In addition, we have letters of credit outstanding that support our various operations in an aggregate amount of \$424 million.

Our ability to make scheduled payments of the principal of, to pay interest on, or to refinance our indebtedness depends on our future performance, which is subject to economic, financial, competitive and other factors beyond our control. We may not continue to generate cash flow from operations in the future sufficient to service our debt and make necessary capital expenditures. If we are unable to generate such cash flow, we may be required to adopt one or more alternatives, such as reducing or eliminating dividends, selling assets, restructuring debt or obtaining additional equity capital on terms that may be onerous or highly dilutive. Our ability to refinance our indebtedness will depend on the capital markets and our financial condition at such time. We may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on our debt obligations.

The terms of our Credit Facility require us to satisfy various affirmative and negative covenants and to meet certain financial ratios and tests. These covenants limit, among other things, our ability to incur

further indebtedness if doing so would cause us to fail to meet certain financial covenants, create certain liens on assets or engage in certain types of transactions. We can provide no assurances that in the future, we will not be limited in our ability to respond to changes in our business or competitive activities or be restricted in our ability to engage in mergers, acquisitions or dispositions of assets. Furthermore, a failure to comply with these covenants, including a failure to meet the financial tests or ratios, would likely result in an event of default under our Credit Facility and would allow the lenders to accelerate the debt, which could materially and adversely affect our business, financial condition and results of operations and our ability to meet our payment obligations under our debt, and the price of our Common Shares.

An increase in interest rates on our substantial indebtedness could adversely affect our business, financial condition and results of operations.

We are exposed to interest rate cash flow risk primarily on our outstanding debt subject to floating rates of interest, our share of the Pueblo Viejo Mine project financing, our cash and cash equivalents, and interest-bearing receivables. We are exposed to interest rate fair value risk primarily on our debt subject to fixed rates of interest.

Additional capital or other types of financing may not be available to us if needed or, if available, the terms of such financing may not be favourable to us.

The mining, development, expansion and exploration of our properties, will require ongoing financing as a result of various factors including the potential for rising and unforeseen costs and fluctuations in metal prices. We cannot assure you that we will be able to obtain additional capital to fund our costs, especially if there is a significant decrease in metal prices, at commercially reasonable rates or at all. A failure to obtain any necessary additional financing may result in delaying or indefinite postponement of exploration, development or production on any or all of our properties or even a loss of property interest.

Our commodities hedging program may be unsuccessful in reducing the price risk associated with fluctuations in base metals, diesel fuel prices or foreign currencies.

Currently, our policy is to not hedge future gold sales. We currently hedge lead, zinc and copper to manage price exposure to fluctuations in those base metals. We also hedge our diesel fuel price exposure and foreign currencies exposures to manage adverse price movements impacting costs specific to diesel fuel prices and foreign currencies. We can provide no assurance that a hedging program designed to reduce the price risk associated with fluctuations in base metals, diesel fuel prices or foreign currencies will be successful. Although hedging may protect us from an adverse price change, it may also prevent us from benefiting fully from a positive price change.

The Peñasquito Mine is subject to transportation and marketing risk that could have a negative impact on our ability to operate that Mine.

Concentrates containing combinations of gold, silver, lead and zinc are produced in large quantities at the Peñasquito Mine and loaded onto highway road vehicles for transport to in-country smelters or to sea ports for export to foreign smelters in markets such as Asia, Europe and North America. This type of process involves a high level of environmental and financial risk. We could be subject to potential significant increases in road and maritime transportation charges and treatment and refining charges. Transportation of such concentrate is also subject to numerous risks including, but not limited to, delays in delivery of shipments, road blocks, terrorism, theft, weather conditions and environmental liabilities in the event of an accident or spill. We could be subject to limited smelter availability and capacity and could also face the risk of a potential interruption of business from a third party beyond our control, which in both cases could have a material adverse effect on our operations and revenues. We can provide no assurance that smelting, refining or transportation contracts for the Peñasquito Mine's products will be entered into on acceptable terms or at all.

We may face operational risks associated with our ongoing restructuring and cost and operating efficiency initiatives.

We are in the process of implementing initiatives relating to our strategic restructuring, including the reduction of mining low margin ore and the implementation of cost and operating efficiency initiatives. Any future combination of these measures to increase net asset value and improve profitability will be influenced by the actual benefits and savings achieved and by our ability to sustain these ongoing improvements. Strategic restructuring and cost cutting efforts may involve various risks, including, but not limited to, labour unrest and potential for strikes or road blockades.

We may have claims and lawsuits against it that may result in adverse outcomes.

We are, from time to time, involved in various claims, legal proceedings and complaints, including claims that purport to be class actions, arising in the ordinary course of business. As a result of the development of the business and our structure, we may also face historical claims. We cannot reasonably predict the likelihood or outcome of any such actions. If we are unable to resolve such disputes favourably, they may have a material adverse impact on our financial performance, cash flow and results of operations.

The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact our reputation and results of operations.

Targeted attacks on our systems (or on systems of third parties that we rely on), failure or non-availability of a key information technology ("IT") system or a breach of security measures designed to protect our IT systems could result in disruptions to our operations, extensive personal injury, property damage or financial or reputational risks. We have implemented and tested system controls and disaster recovery infrastructure for certain IT systems. As the threat landscape is ever-changing, we must make continuous mitigation efforts, including: risk prioritized controls to protect against known and emerging threats; tools to provide automated monitoring and alerting; and backup and recovery systems to restore systems and return to normal operations.

On April 16, 2016, we were made aware that our IT systems had been attacked by an external party. While the attack did not result in any material loss to us or interrupt our day-to-day operations, there can be no assurance that we will not experience any such losses in the future. Our risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As cyber threats continue to evolve, we may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Adverse changes in legislation or in the relationship between us and our employees and contractors may have a material adverse effect on our business, results of operations and financial condition.

Production at our mining operations is dependent upon the efforts of our union and non-union employees and contractors. In addition, relations between us and our employees and contractors may be impacted by changes in the scheme of labour relations that may be introduced by the relevant governmental authorities in whose jurisdictions we carry on business or restructuring efforts that we may undertake from time to time. Adverse changes in legislation or in the relationship between us and our unionized employees and non-unionized employees and contractors, may have a material adverse effect on our business, results of operations and financial condition.

Any defects in the title to the properties we own could have a material and adverse effect on our cash flow, results of operations and financial condition.

Title insurance generally is not available for our properties, and our ability to ensure that we have obtained a secure claim to individual mineral properties or mining concessions may be severely

constrained. We have not conducted surveys of all of the claims in which we hold direct or indirect interests and, therefore, the precise area and location of such claims may be in doubt. We can provide no assurances that there are no title defects affecting our properties. Accordingly, our mineral properties may be subject to prior unregistered liens, agreements, transfers or claims, including indigenous land claims, and title may be affected by, among other things, undetected defects. In addition, we may be unable to operate our properties as permitted or to enforce our rights with respect to our properties.

Market fluctuations could adversely affect the market price of our investments and the value we could realize on such investments.

Our investments in securities of other public companies are subject to volatility in the share prices of such companies. We cannot provide any assurance that an active trading market for any of the subject shares is sustainable. The trading prices of the subject shares could be subject to wide fluctuations in response to various factors beyond our control, including, quarterly variations in the subject companies' results of operations, changes in earnings (if any), estimates by analysts, conditions in the industry of such companies and macroeconomic developments in North America and globally, currency fluctuations and market perceptions of the attractiveness of particular industries. The lack of a liquid market could adversely affect the value that we could ultimately realize on such investments.

Not all losses are adequately covered by insurance and such losses may cause us to incur significant costs that could have a material adverse effect upon our financial performance and results of operations.

Our business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, mechanical failures, changes in the regulatory environment and natural phenomena such as inclement weather conditions, fires, floods, hurricanes and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to our properties or the properties of others, delays in mining, monetary losses and possible legal liability.

The insurance maintained by us to protect against risks will not cover all the potential risks associated with a mining company's operations. We may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as loss of title to mineral property, environmental pollution, or other hazards as a result of exploration and production is not generally available to us or to other companies in the mining industry on acceptable terms. Uninsured losses could have an adverse effect on our cash flows, results of operations and financial condition.

The market price of our securities can be volatile and expose us to the risk of litigation.

Our Common Shares are listed on the TSX and NYSE. Securities of mining companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally, currency fluctuations and market perceptions of the attractiveness of particular industries. The price of our Common Shares is also likely to be significantly affected by short-term changes in gold, silver, copper, lead or zinc prices or in our financial condition or results of operations as reflected in our quarterly earnings reports.

As a result of any of these factors, the market price of our Common Shares at any given point in time may not accurately reflect their long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. We have been and may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Certain of our directors and officers also serve as directors and/or officers of other companies involved in natural resource exploration and development and consequently there exists the possibility for these directors and officers to be in a position of conflict.

Certain of our officers and directors may have pre-existing fiduciary and contractual obligations to other companies, including companies that are engaged in business activities similar to those intended to be conducted by us. Accordingly, they may participate in transactions and have obligations that may be in conflict or in competition with our business or acquisition strategy. As a result of such conflict, we may be required to forego the opportunity to participate in certain transactions. Any decision made by any of these directors and officers involving Goldcorp will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of Goldcorp and our shareholders.

DIVIDENDS

Our current policy is to pay a quarterly dividend on our Common Shares and on March 6, 2017, we declared a quarterly dividend of \$0.02 per Common Share, payable on March 24, 2017.

In 2016, the dividend paid was \$0.12 per Common Share (monthly payments of \$0.02 per Common Share until March 2016, and thereafter quarterly payments of \$0.02 per Common Share). In 2015, the dividend paid was \$0.45 per Common Share (monthly payments of \$0.05 per Common Share until July 2015, and thereafter monthly payments of \$0.02 per Common Share). In 2014, the dividend paid was \$0.60 per Common Share (monthly payments of \$0.05 per Common Share).

Although we expect to continue paying a cash dividend, future dividends will be at the discretion of the Board and will be subject to factors such as our cash flow, results of operations and financial condition of Goldcorp and our subsidiaries, the need for funds to finance ongoing operations, compliance with credit agreements and other instruments, and such other considerations as the Board considers relevant.

DESCRIPTION OF CAPITAL STRUCTURE

Our authorized share capital consists of an unlimited number of Common Shares. As of December 31, 2016 and March 15, 2017, 853,811,565 Common Shares and 855,354,408 Common Shares were issued and outstanding, respectively. Holders of Common Shares are entitled to receive notice of any meetings of our shareholders, to attend and to cast one vote per Common Share at all such meetings. Holders of Common Shares do not have cumulative voting rights with respect to the election of directors and, accordingly, holders of a majority of the Common Shares entitled to vote in any election of directors may elect all directors standing for election. Holders of Common Shares are entitled to receive on a pro-rata basis such dividends, if any, as and when declared by the Board at its discretion from funds legally available therefor and upon the liquidation, dissolution or winding up of Goldcorp are entitled to receive on a pro-rata basis the net assets of Goldcorp after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a pro-rata basis with the holders of Common Shares with respect to dividends or liquidation. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

RATINGS

The following table sets out our corporate and debt ratings by the rating agencies indicated as at March 15, 2017:

Standard & Poor's	Moody's Investors Service	Fitch Ratings
BBB+	Baa3	BBB
negative outlook	stable outlook	stable outlook

Standard & Poor's Ratings Services (" **S&P** ") credit ratings are on a rating scale that ranges from AAA to D, which represents the range from highest to lowest quality. Ratings AAA to BBB- are considered investment grade, and BB+ to D are considered speculative grade. The ratings from AA to CCC may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories. S&P's rating outlook assesses the potential direction of a long-term credit rating over the intermediate term (typically six months to two years). In determining a rating outlook, consideration is given to any changes in the economic and/or fundamental business conditions. An outlook is not necessarily a precursor of a rating change or future CreditWatch action. Positive means that a rating may be raised; negative means that a rating may be lowered; stable means that a rating is not likely to change; developing means a rating may be raised or lowered and N.M. means not meaningful. According to the S&P, an obligor rated BBB has adequate capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories. An obligation rated BBB exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

Moody's Investors Service (" **Moody's** ") credit ratings are on a rating scale that ranges from Aaa to C, which represents the range from highest to lowest quality. Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic category. According to Moody's, a rating of Baa is an investment grade rating. Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. A Moody's rating outlook is an opinion regarding the likely rating direction over the medium term. Ratings outlooks fall into four categories: positive, negative, stable, and developing. A stable outlook indicates a low likelihood of a rating change over the medium term. A negative, positive or developing outlook indicates a higher likelihood of a rating change over the medium term. The time between the assignment of a new rating outlook and a subsequent rating action has historically varied widely, depending upon the pace of new credit developments which materially affect the issuer's credit profile. On average, after the initial assignment of a positive or negative rating outlook, the next rating action – either a change in outlook, a rating review, or a change in rating – has followed within about a year, but outlooks have also remained in place for much shorter and much longer periods of time. The next rating action subsequent to the assignment of a negative (positive) rating outlook has historically been a downgrade or review for possible downgrade (upgrade or review for possible upgrade) about one half of the time; rating actions in the opposite direction are less common.

Fitch Ratings Ltd. (" **Fitch Ratings** ") credit ratings are on a rating scale that ranges from AAA to D, which represents the range from highest to lowest quality. The terms "investment grade" and "speculative grade" have established themselves over time as shorthand to describe the categories AAA to BBB (investment grade) and BB to D (speculative grade). The ratings from AA to B may be modified by the addition of a plus (+) or minus (-) sign to show relative status within the major rating categories. According to Fitch Ratings' system, BBB ratings indicate good credit quality and that the expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. An outlook indicates the direction a rating is likely to move over a one- to two-year period. They reflect financial or other trends that have not yet reached the level that would trigger a rating action, but which may do so if such trends continue. Positive or negative rating outlooks do not imply that a rating change is inevitable and, similarly, ratings with stable outlooks can be raised or lowered without a prior revision to the outlook, if circumstances warrant such an action.

We understand that the ratings are based on, among other things, information furnished by us to the above ratings agencies and information obtained by the ratings agencies from publicly available sources. The credit ratings given to our corporate debt by the rating agencies are not recommendations to buy, hold or sell debt instruments since such ratings do not comment as to market price or suitability for a particular investor. There is no assurance that any rating will remain in effect for any given period of time

or that any rating will not be revised or withdrawn entirely by a rating agency in the future if, in its judgment, circumstances so warrant. Credit ratings are intended to provide investors with (i) an independent measure of the credit quality of an issue of securities; (ii) an indication of the likelihood of repayment for an issue of securities; and (iii) an indication of the capacity and willingness of the issuer to meet its financial obligations in accordance with the terms of those securities. Credit ratings accorded to our corporate debt may not reflect the potential impact of all risks on the value of debt instruments, including risks related to market or other factors discussed in this annual information form. See also "Risk Factors".

We have made payments to S&P, Moody's and Fitch in connection with the confirmation of ratings assigned to our long-term debt.

MARKET FOR SECURITIES

Our Common Shares are listed and posted for trading on the NYSE under the symbol "GG" and on the TSX under the symbol "G". The following table sets forth information relating to the trading of the Common Shares on the TSX for the months indicated.

Month	High (C\$)	Low (C\$)	Volume
January 2016	18.13	13.55	68,335,874
February 2016	22.78	15.64	116,044,816
March 2016	22.91	18.59	95,234,657
April 2016	25.29	20.26	77,822,760
May 2016	25.35	21.03	72,292,597
June 2016	24.97	21.69	83,332,025
July 2016	26.56	23.11	64,225,235
August 2016	25.17	19.89	63,265,935
September 2016	22.53	19.76	55,265,811
October 2016	21.82	18.35	62,165,324
November 2016	21.63	17.07	67,377,234
December 2016	19.21	15.95	65,192,169

The closing price of the Common Shares on the TSX on March 15, 2017 was C\$20.56.

DIRECTORS AND OFFICERS

Directors

The following is a brief biography of each of our directors.

Ian W. Telfer – Chairman of the Board and Director. Mr. Telfer, of British Columbia, Canada, is the Chairman of the Board and a Director of Goldcorp. Mr. Telfer has served as the Chairman of the Board since November 15, 2006 and served as Chairman of the World Gold Council from December 2009 to June 2013. Prior thereto, he was President and Chief Executive Officer of Goldcorp since March 17, 2005 and Chairman and Chief Executive Officer of Wheaton River Minerals Ltd. prior to such time since September 2001. Mr. Telfer became a director of Goldcorp in February 2005. Mr. Telfer has over 30 years of experience in the precious metals business. He is co-founder and director of Renaissance Oil Corp. and has served as a director and/or officer of several Canadian and international companies. Mr. Telfer is a Fellow in the Institute of Chartered Accountants. He holds a Bachelor of Arts degree from the University of Toronto, a Masters of Business Administration from the University of Ottawa and was awarded an honorary doctorate from the University of Ottawa in 2015. Mr. Telfer's extensive experience in the mining industry provides a direct benefit to both the functionality of the Board and to our

shareholders. Mr. Telfer was inducted into the Canadian Mining Hall of Fame in 2015 and is a member of the National Association of Corporate Directors (“**NACD**”) and Institute of Corporate Directors (“**ICD**”).

Beverley A. Briscoe – Vice Chair of the Board and Lead Director. Ms. Briscoe, of British Columbia, Canada, is an independent director of Goldcorp and, effective as of April 28, 2016, assumed the role of Vice-Chair and Lead Director. Ms. Briscoe became a director of Goldcorp in April 2006. In addition to her role at Goldcorp, Ms. Briscoe is the Chair of the Board of Ritchie Bros. Auctioneers Incorporated. She has extensive industry experience in the transportation and industrial equipment sector. Ms. Briscoe owned a transportation services company from 1997 to 2004 and worked in senior management positions in the heavy equipment industry as Vice President and General Manager of Wajax Industries Ltd. from 1994 to 1997 and as Vice President, Finance for the Rivtow Group of Companies from 1989 to 1994. She also worked as Chief Financial Officer for various operating divisions in The Jim Pattison Group in Canada and Switzerland from 1983 to 1989. She is the past Chair of the Industry Training Authority for BC (2003 – 2007), past Chair of the BC Forest Safety Council (2008 - 2009), past Chair of the Audit Committee for the Office of the Superintendents of Financial Institutions and a past member of the Government of Canada’s Advisory Council for Promoting Women on Boards. She is a Fellow of the Institute of Chartered Accountants, a Fellow of the ICD in Canada and holds a Bachelor of Commerce degree from the University of British Columbia. Ms. Briscoe brings an important range of extensive and diverse financial, accounting and business experience to the Board. In addition, Ms. Briscoe’s experience managing financial and reporting matters benefits Goldcorp with respect to the issues overseen by the Audit Committee. Ms. Briscoe is a member of the NACD and ICD.

David Garofalo – Director. Mr. Garofalo, of British Columbia, Canada, is our President and Chief Executive Officer, a position he has held since February 29, 2016. Mr. Garofalo became a director of Goldcorp in April 2016. Previously, Mr. Garofalo served as President and Chief Executive Officer and Director of Hudbay Minerals Inc. from July 2010 to December 2015. Before joining Hudbay, Mr. Garofalo served as Senior Vice President, Finance and Chief Financial Officer with Agnico-Eagle Mines Limited (2006–2010), Vice President, Finance and Chief Financial Officer (1999–2006) and Treasurer (1998). Earlier in his career, he served as Treasurer and held various finance roles with Inmet Mining Corporation (1990–1998) and at Deloitte LLP (1987–1990). In addition, Mr. Garofalo served as a director of Colossus Minerals Inc. (2012 – 2013), Malbex Resources Inc. (2009–2012), Agnico-Eagle Mines Limited (2008–2010), Stornoway Diamond Corporation (2006–2010) and Tiberon Minerals Ltd. (2006–2007).

Peter J. Dey – Director. Mr. Dey, of Ontario, Canada, is an independent director of Goldcorp. Mr. Dey became a director of Goldcorp in June 2006. Mr. Dey is a well-known senior corporate executive and an experienced corporate director. He is Chairman of Paradigm Capital Inc., an independent investment dealer. He is also a director of Granite REIT Inc. and Gran Tierra Energy Inc. He is a former Chairman of the Ontario Securities Commission, former Chairman of Morgan Stanley Canada, and former Senior Partner of Osler, Hoskin & Harcourt LLP. In 1994, he chaired the Toronto Stock Exchange Committee on Corporate Governance, and has since been involved with developing global corporate governance standards as Chairman of the Private Sector Advisory Group of the Global Corporate Governance Forum. He holds a Masters of Laws degree from Harvard University, a Bachelor of Laws degree from Dalhousie University and a Bachelor of Science degree from Queen’s University. Mr. Dey’s intimate familiarity with all aspects of capital markets, financial transactions and domestic and international markets provides value and informed perspective to management and the Board. His legal experience and work with the TSX and other forums also provides us with a significant and enhanced perspective on governance issues. Mr. Dey is a member of the NACD and ICD.

Margot Franssen, O.C. – Director. Ms. Franssen, of Ontario, Canada, is an independent director of Goldcorp. Ms. Franssen became a director of Goldcorp in April 2015. Ms. Franssen is the founder and past-president of The Body Shop Canada. In 2002, Ms. Franssen was appointed an Officer of the Order of Canada, and she has received the Outstanding Achievement in the Advancement of Women Award from the United Nations Development Fund UNIFEM. She received an undergraduate degree from York University, is a fellow of Ryerson Polytechnic University, and has a honorary Doctor of Humane Letters 1995 and a honorary Doctor of Laws, Honoris Causa 1994. Ms. Franssen has served on numerous boards including CIBC, Women’s College Hospital and York University. Ms. Franssen is dedicated to

philanthropic endeavors, with a focus on the Advancement of Women and Girls and Human Rights issues. In 2016 she co-founded The Canadian Centre to End Human Trafficking of Canadian Girls. From 2012 to 2014, she acted as Co-Chair of the National Task Force on Sex Trafficking of Canadian Girls, and for six years prior served as Board Co-Chair of Canadian Women's Foundation. In 2011, Ms. Franssen was a founding board member of Women Moving Millions, a global charitable organization committed to encouraging large-scale investments in initiatives that advance and empower women and girls worldwide. Ms. Franssen combines pragmatic business leadership with a unique perspective on the relationship between corporations and their various stakeholders and communities. Her diverse experience in business and philanthropy positions her to provide valuable insight to the Board. Ms. Franssen is a member of the NACD and ICD.

Clement A. Pelletier – Director. Mr. Pelletier, of British Columbia, Canada, is an independent director of Goldcorp. Mr. Pelletier became a director of Goldcorp in May 2014. Mr. Pelletier is a process chemist/metallurgist by training with 14 years in the mining industry and 35 years in resource-related mine/environmental consulting. During his early years, he worked with INCO in the mineral processing and extractive metallurgy area. Later, he worked with US Borax/Rio Tinto in the potash processing and underground mining area. In 1970, he joined Utah International for the development of the Island Copper Mine on Vancouver Island, BC. Here he led the work on the implementation of an engineered system for the placement of tailing on the seafloor of Rupert Inlet. On this project, he led the first major environmental impact statement (“**EIS**”) for a mine in British Columbia. At Island Copper he had a number of roles including Manager of Mining Services, Manager of Administration and Assistant Mine Manager and Manager of Business Development. Mr. Pelletier has managed the environmental engineering work for a number of projects for clients including: BHP Billiton Limited, Newmont, Vale S.A./Inco Limited, Glencore Xstrata Plc (formerly known as Xstrata Plc), Placer Dome/Barrick, Teck, Rio Tinto/Borax (formerly known as U.S. Borax Inc.) and First Quantum Minerals Ltd. He has also managed several acid rock drainage studies, industrial water treatment studies, mine closures, and qualitative risk assessments. He has managed large EIS and permitting for major projects such as the KSM Project, the Jansen Potash Project, Goro Nickel, the Voisey's Bay Nickel Project, Escondida, the Ekati Diamond Mine and others. Since 1981 as founder and President of Rescan Group, Mr. Pelletier was involved in the evaluation and development of Deep Sea Tailings Placement (“**DSTP**”) systems in Europe, the Americas, Africa and Southeast Asia. Mr. Pelletier has been retained as a consultant to several international mining companies, to assist with feasibility studies, conceptual design, project development, environmental licensing, project management, due diligence and risk assessments. Mr. Pelletier holds a Bachelor of Science in Chemistry/Metallurgy from the University of Saskatchewan and a Diploma from the Colorado School of Mines. He has served as a director of BioteQ Environmental Technologies Inc. since 2000. Mr. Pelletier is a Fellow of the CIM. Mr. Pelletier's extensive experience in the industry and environmental and technical expertise provides valuable insight and makes him a significant resource to both the Board and management. Mr. Pelletier is a member of the NACD and ICD.

P. Randy Reifel – Director. Mr. Reifel, of British Columbia, Canada, is an independent director of Goldcorp. Mr. Reifel became a director of Goldcorp in November 2006. Mr. Reifel is President and a director of Chesapeake Gold Corp., a company that explores for precious metals in Mexico and Central America, and a Director of Gunpoint Exploration Ltd. Prior to his appointment to the Board, he had been a director of Glamis since June 2002 following the acquisition of Francisco Gold Corp. In 1993, Mr. Reifel founded and served as President and a director of Francisco Gold Corp., which discovered the El Sauzal gold deposit in Mexico and the Marlin gold deposit in Guatemala. Mr. Reifel holds a Bachelor of Commerce degree and a Masters of Science degree in Business Administration from the University of British Columbia. Mr. Reifel's extensive experience in the mining industry, coupled with his background in precious metals exploration and project development, combine to provide valuable industry insight and perspective to both the Board and management. Mr. Reifel is a member of the NACD and ICD.

Charlie Sartain – Director. Mr. Sartain, of Brisbane, Australia, is an independent director of Goldcorp. Mr. Sartain became a director of Goldcorp in January 2017. Mr. Sartain has over 30 years of experience in the mining industry as a professional mining engineer and corporate executive. Previously, he was the Chief Executive Officer of Xstrata's global copper business and under his nine-year tenure grew the business to become one of the world's leading copper producers with mining operations and projects

spanning seven countries. Prior to that, Mr. Sartain had extensive operating and executive experience with MIM Holdings Ltd., including General Manager at Ravenswood Gold Mines and General Manager at Ernest Henry Mine in Queensland Australia, President of Minera Alumbrera Ltd. in Argentina and Executive General Manager for Latin America. He is currently a Member of the Senate of the University of Queensland and a Director and Chairman of the Advisory Board of the Sustainable Minerals Institute at the University of Queensland. He is also a Director of the Wesley Medical Research Institute and a Non-Executive Director on the Boards of ASX-listed Austin Engineering Ltd. and ASX-listed ALS Limited. Mr. Sartain holds a Bachelor of Engineering Degree with Honours from the University of Melbourne, Australia. Mr. Sartain is a Fellow Australian Institute of Mining and Metallurgy (FAusIMM), and a Fellow Australian Academy of Technological Sciences and Engineering (FTSE). Mr. Sartain is a member of the NACD and ICD.

Blanca Treviño – Director. Ms. Treviño, of León, Mexico, is an independent director of Goldcorp. Ms. Treviño became a director of Goldcorp in February 2012. Ms. Treviño is currently President and Chief Executive Officer of Softek, S.A. de C.V. (“**Softek**”). Under her leadership, Softek has become a leading information technology services company in Latin America. As President, Ms. Treviño has positioned Softek as a key part of Mexico, opening its doors to the United States as a provider of IT services. This shaped what is known today as Nearshore, Softek’s trademarked delivery model, and a term widely used in the industry to define outsourcing services provided by countries within close proximity. Throughout her 25-year career, Ms. Treviño has gained international recognition as a promoter of the IT services industry in and from emerging countries. To help increase the participation of Latin America in the IT field, Ms. Treviño has collaborated with various governments in the early strategies of development. Ms. Treviño has been on the Board of Directors for Wal-Mart de Mexico SAB De CV since 2006 and Grupo Lala SAB de CV since 2015. She is also a board member of associations such as US Mexico Foundation and The Trilateral Commission and has been a board member for several universities and non-profit organizations. Originally from Monterrey, Mexico, Ms. Treviño holds a Bachelor of Computer Science from the Instituto Tecnológico de Estudios Superiores de Monterrey (ITESM). Ms. Treviño’s significant experience in the IT industry, coupled with her experience as an entrepreneur, bring important insight to both the Board and management. Ms. Treviño is a member of the NACD and ICD.

Kenneth F. Williamson – Director. Mr. Williamson, of Ontario, Canada, is an independent director of Goldcorp. Mr. Williamson became a director of Goldcorp in November 2006. Prior thereto, he had been a director of Glamis since 1999. He was Vice-Chairman, Investment Banking at Midland Walwyn/Merrill Lynch Canada Inc. from 1993 to 1998. Prior to that, he worked at Walwyn/Merrill in Investment Banking with increasing responsibility and titles since 1980. He has worked in the securities industry for more than 25 years, concentrating on financial services and the natural resource industries in the United States and Europe. Mr. Williamson is currently a director of Tahoe and has been a director of a number of companies in the natural resource sector. He holds a Bachelor of Applied Science (P.Eng.) degree from the University of Toronto and a Masters of Business Administration degree from the University of Western Ontario. Mr. Williamson’s experience in the investment banking and natural resources industries, in both domestic and international markets, combined with his knowledge of commodities and securities markets, provides the Board with valuable insight and perspective on these issues. In addition, Mr. Williamson brings valuable financial expertise and understanding to the Board. Mr. Williamson is a member of the NACD and ICD.

Directors are elected at each annual meeting of our shareholders and serve as such until the next annual meeting or until their successors are elected or appointed.

Committees

The members of the Audit Committee are Beverly A. Briscoe (Chair), Blanca Treviño and Kenneth Williamson.

The members of the Human Resources and Compensation Committee are Kenneth Williamson (Chair), Peter J. Dey, Margot A. Franssen, P. Randy Reifel and Charlie Sartain.

The members of the Governance and Nominating Committee are Peter J. Dey (Chair), Clement A. Pelletier, Blanca Treviño and Beverly A. Briscoe.

The members of the Sustainability Committee are Clement A. Pelletier (Chair), Beverly A. Briscoe, Margot A. Franssen, P. Randy Reifel and Charlie Sartain.

Officers

The following is a brief biography of each of our officers.

David Garofalo – Director, President and Chief Executive Officer. See “Directors” above.

Russell Ball – Executive Vice President, Chief Financial Officer and Corporate Development. Mr. Ball, of British Columbia, Canada, is our Executive Vice President, Chief Financial Officer and Corporate Development, a position he has held since March 9, 2016. Mr. Ball had been our Executive Vice President, Corporate Development and Capital Projects since December 2014 and Executive Vice President, Capital Management since May 2013. Prior to joining Goldcorp, Mr. Ball served as Executive Vice President and Chief Financial Officer for Newmont. Over his 19 years with Newmont, Mr. Ball worked in audit, finance, treasury and investor relations before joining the executive team as Chief Financial Officer. His tenure at Newmont took him to Indonesia, Australia, Canada, Peru, Mexico, New Zealand, Ghana and the United States. Prior to Newmont, Mr. Ball was a manager in the finance and audit groups with PricewaterhouseCoopers in Durban, South Africa. He qualified as both a Chartered Accountant (South Africa) and a Certified Public Accountant (Colorado).

Todd White – Executive Vice President and Chief Operating Officer. Mr. White, of Washington, United States, is our Executive Vice President and Chief Operating Officer, a position he has held since January 1, 2017. Mr. White had been our Senior Vice President, Technical Services and Business Excellence since July 30, 2014. Prior to joining Goldcorp, Mr. White held the position of Senior Vice President for South American operations for Newmont. Over his 21 years with Newmont, Mr. White held various leadership roles within the areas of business excellence, operations, and environment. His prior work experience at Newmont has taken him to Indonesia, Australia, Peru, Bolivia, and the United States. Mr. White graduated from the University of Nevada with a Bachelor of Science degree in 1989.

Brent Bergeron – Executive Vice President, Corporate Affairs and Sustainability. Mr. Bergeron, of British Columbia, Canada, is our Executive Vice President, Corporate Affairs and Sustainability, a position he has held since January 12, 2015. From September 2012 to January 2015 he served as our Senior Vice President, Corporate Affairs and prior to that as our Vice President, Corporate Affairs from December 2010 to September 2012. Mr. Bergeron has 20 years of international and government relations experience in many sectors such as government software, broadcasting, telecommunications and utilities. From June 2009 until October 2010, Mr. Bergeron was employed by Harris Computer Systems Inc., the Advanced Utility Division, as Vice President of Business and Strategic Development. Prior to this position, Mr. Bergeron held progressively senior positions at various companies in Canada and Mexico where he was responsible for government relation and business development activities in Latin America, Africa, Europe and Asia. Mr. Bergeron has a Bachelor of Arts (Economics) and Master of Arts (Economics) degree from Carleton University.

Charlene Ripley – Executive Vice President, General Counsel. Ms. Ripley, of British Columbia, Canada, is our Executive Vice President, General Counsel, a position she has held since April 1, 2013. Ms. Ripley leads our Legal, Ethics and Compliance and People teams, as well as risk functions including Internal Audit, Enterprise Risk Management and Insurance. Prior to joining Goldcorp, Ms. Ripley served as SVP & General Counsel at Linn Energy in Houston. Ms. Ripley holds a Bachelor of Arts, with distinction, from the University of Alberta and earned her law degree from Dalhousie University in Halifax, Nova Scotia. She is a member of The Law Society of British Columbia, The Law Society of Alberta and the Texas State Bar.

Jason Attew, Senior Vice President, Corporate Development and Strategy . Mr. Attew, of British Columbia, is our Senior Vice President, Corporate Development and Strategy, a position he has held since August 15, 2016. Mr. Attew is a mining and metals banking executive with over 20 years of experience encompassing project management, corporate finance and investment banking. Mr. Attew has advised on over \$20 billion of corporate transactions, raised over \$17 billion in growth capital via equity and debt capital markets, and led \$6 billion in equity/equity linked financings. Mr. Attew began his career as a Project Manager for a geological exploration company before embarking on a finance career in 2001. Most recently, he was a Managing Director of BMO’s Global Metals & Mining team, widely regarded as the leading mining investment bank. Mr. Attew holds a Bachelor of Science from the University of British Columbia, as well as a Master of Business Administration (MBA) from Queen’s University in Ontario.

Wade Bristol – Senior Vice President, Canada and US Operations. Mr. Bristol, of Nevada, United States, is our Senior Vice President, Canada and US Operations, a position he has held since May 13, 2016. Mr. Bristol had served as our Vice President, Mine Improvement and Support since July 30, 2014. Prior to joining Goldcorp, Mr. Bristol served in various General Manager capacities for Newmont North America including GM-Nevada Underground, GM-Carlin Operations and GM-Nevada Mine Improvement. Prior to this, Mr. Bristol also served in various senior operations positions for multiple mining entities throughout the western United States. Mr. Bristol has a Bachelor of Science in Mining Engineering degree from Montana Tech of the University of Montana.

Joseph Dick – Senior Vice President, Latin America. Mr. Dick, of Mexico City, Mexico, is our Senior Vice President, Latin America, a position he has held since March 6, 2015. From June 2014 to March 2015, he served as the Chief Operating Officer for Goldcorp Mexico. Mr. Dick has over 32 years of experience in the mineral sector, including operations, maintenance, engineering, supply chain and sustainability roles in both surface and underground environments. Prior to joining Goldcorp, he led the transition of the Pueblo Viejo Mine, from construction through to full production, as Pueblo Viejo General Manager from April 2011 to June 2014. Also in his 10 years with Barrick, he led the start-up of the Cortez Hills open pit and underground mines as General Manager of the combined Cortez Mines from January 2008 to March 2011; he served on the leadership team of Barrick GoldStrike as Manager of the Underground Mines from January 2006 to January 2008. Mr. Dick has also served in numerous other leadership, managerial and support roles over his career. Mr. Dick received a Bachelor of Science in Mining Engineering from Montana Tech of the University of Montana in 1983.

Paul Harbidge – Senior Vice President, Exploration. Mr. Harbidge, of British Columbia, Canada, is our Senior Vice President, Exploration, a position he has held since August 1, 2016. Mr. Harbidge brings over 20 years of mining experience to us, most recently as head of exploration at Randgold Resources. Mr. Harbidge is responsible for the development, implementation and management of the global exploration function, within our decentralized model. He holds a Bachelor of Science in Geology from Kingston University in the UK, as well as a Master of Science in Mineral Exploration and Mining Geology from Leicester University in the UK.

Richard J. Oraziotti – Senior Vice President, Controller. Mr. Oraziotti, of British Columbia, Canada, is our Senior Vice President, Controller, a position he has held since March 9, 2016. Mr. Oraziotti, had been our Vice President, Internal Audit since February 2012 after joining us in January 2012. Prior to joining us, Mr. Oraziotti was Vice President of Finance at BCE Inc., Canada's largest communications company where he led the financial management of various operating divisions including most recently, its residential services business. Prior to joining BCE Inc. in December 2004, he was Director, Operational Finance at 360networks Corp, a North American telecommunications provider, where he held several increasingly senior roles in Finance and was a key member of the management team involved in the sale of the 360networks Canadian operations to BCE Inc. He brings us extensive experience in financial and operational management, strategic planning, mergers and acquisitions and restructuring. Mr. Oraziotti is a Chartered Professional Accountant (CA) in British Columbia and holds a Bachelor of Business Administration from Simon Fraser University.

Mark A. Ruus – Senior Vice President, Tax. Mr. Ruus, of British Columbia, Canada, is our Senior Vice President, Tax, a position he has held since July 8, 2010. Mr. Ruus had served as our Vice President, Tax since November 15, 2006, after joining us in July 2006. He is responsible for global tax planning, tax-related support of corporate development and finance activities and tax compliance. Prior to joining us, Mr. Ruus was Vice President, Taxation for Placer Dome where he played leading tax roles for ten years. Prior to this he spent 14 years with Price Waterhouse (pre-merger with Coopers & Lybrand) servicing primarily international resource companies. Mr. Ruus is a Chartered Professional Accountant (CA) and holds a Bachelor of Commerce degree from the University of Calgary.

Rohan Athaide – Vice President, Internal Audit. Mr. Athaide, of British Columbia, Canada, is our Vice President, Internal Audit, a position he has held since March 9, 2016. Mr. Athaide joined us on January 30, 2012 and over the past 4 years, has held increasingly senior leadership responsibilities. Prior to joining us, Mr. Athaide held leadership roles in the Advisory Services practice of Ernst & Young, during

which he led internal audit and internal controls over financial reporting services for several multi-national corporations, while also providing consulting services in risk management, process improvement, and change management. Mr. Athaide has certifications in internal audit and risk management, and holds an Honours Bachelor of Arts degree specializing in economics from the University of Toronto.

Luis Canepari – Vice President, Information Technology. Mr. Canepari, of British Columbia, Canada, is our Vice President, Information Technology, a position he has held since February 15, 2013. Mr. Canepari had served as our Director, Information Technology Applications since November 2012. As Vice President, Information Technology, Mr. Canepari leads the global information technology organization and is responsible for driving and overseeing enterprise-wide plans to further realize value from our strategic business and technology investments, particularly leveraging SAP as our strategic platform. Before joining Goldcorp, Mr. Canepari held the position of Director of Engineering and Construction in AES Corporation based in Arlington, Virginia. Prior to that, Mr. Canepari held several information technology leadership positions at AES Corporation and Exxon Mobil Corporation. Mr. Canepari holds an MBA degree from Georgetown University, Washington, DC and a Bachelor in Science degree with a major in Systems Engineering from Universidad Metropolitana, Caracas, Venezuela. He is also a Certified Information Security Manager and a Certified Information Security Auditor.

Randall Chatwin – Vice President, Assistant General Counsel. Mr. Chatwin, of British Columbia, Canada, is our Vice President, Assistant General Counsel, a position he has held since February 15, 2017. Mr. Chatwin had been our Assistant General Counsel since May 2015. Prior to joining Goldcorp, he spent eleven years in private practice at the law firm of Lawson Lundell LLP practicing corporate commercial law with a specific focus on the mining industry. Mr. Chatwin has a Bachelor of Arts from the University of Victoria and Juris Doctor from the University of Saskatchewan.

Chris Cormier – Vice President, Reclamation & Closure. Mr. Cormier, of British Columbia, Canada, is our Vice President, Reclamation & Closure, a position he has held since February 15, 2017. Mr. Cormier had been our General Manager, Reclamation since October 31, 2014. Prior to moving into a corporate role at Goldcorp, he spent three years as Mine General Manager at Red Lake preceded by five years as Mine General Manager at the Porcupine Operations. Mr. Cormier has a Bachelor of Science in Mining Engineering from Michigan Technological University and is a registered Professional Engineer in the Province of British Columbia.

Rishi Ghuldu – Vice President, Operational Excellence. Mr. Ghuldu, of Ontario Canada, is our Vice President, Operational Excellence, a position he has held since February 17, 2016, taking on responsibility for our Operational Excellence and Supply Chain functions. Mr. Ghuldu had been our Director, Operational Excellence since July 2013. Prior to joining Goldcorp, he spent nine years at Barrick Gold, taking on a series of progressive positions and responsibilities, which included Business Improvement, Supply Chain and Mergers and Acquisitions. Mr. Ghuldu has a proven track record in implementing systems that generate operational improvements and yield significant business results. He began his career in the automotive industry, involved with operations management. Mr. Ghuldu has a Bachelor of Technology in Manufacturing Engineering from McMaster University and an executive MBA from the Kellogg-Schulich School of Business, at Northwestern and York University.

Kim Hackney – Vice President, Project Execution . Mr. Hackney, of Virginia, United States, is our Vice President, Project Execution, a position he has held since February 18, 2015. Mr. Hackney had served as our Regional Project Director for Mexico since August 2014. Mr. Hackney is an Engineer with more than 30 experience in mining and commercial development projects. Prior to joining Goldcorp, Mr. Hackney worked in the Project Development and Delivery Department of Newmont. Mr. Hackney held a number of leadership positions, culminating in the role leading a regional portfolio of projects as the Regional Project Director of Africa from September 2011 to July 2014. Mr. Hackney was Project Director III responsible for the development and delivery of mega projects for Newmont from July 2009 to September 2011. Mr. Hackney was Engineering Manager for Newmont in Peru from February 2001 to May 2004.

Simon Hille – Vice President, Technical Services. Mr. Hille, of British Columbia, Canada, is our Vice President, Technical Services, a position he has held since January 1, 2014. Mr. Hill had been our Director, Metallurgy since 2012. Mr. Hille is an Extractive Metallurgist with extensive experience in senior technical positions in the mining industry, with a proven track record in developing new technologies. He has held a series of progressively senior positions in both production and corporate levels at various major mining companies, including Barrick, Newcrest Mining, Western Mining Corporation and Placer Dome. Prior to joining Goldcorp, Mr. Hille spent five years as the Senior Manager Metallurgy and Process for Barrick in Toronto. He holds a Bachelor of Science in Extractive Metallurgy from the Western Australian School of Mines.

Joanne Klein – Vice President, People. Ms. Klein, of British Columbia, Canada, is our Vice President, People, a position she has held since January 1, 2014. Ms. Klein had been our Director, Compensation since May 2011. Ms. Klein has over 16 years of experience in Human Resource specializing in compensation. She has held a series of progressively senior positions at various global organizations in Canada, the US and Europe. Prior to joining Goldcorp, Ms. Klein held the position of Director, Compensation Strategy and Design at TELUS from April 2008 to February 2011 and Vice President, Reward at Deutsche Bank AG from June 2003 to March 2008 in both London, England and New York, USA. Ms. Klein started her career with Deloitte in their International Assignments Tax practice in London, England where she successfully achieved her Association of Tax Technicians qualification. Ms. Klein also holds a Bachelor of Arts in Accountancy (Honours) from Glasgow Caledonian University.

Gil Lawson – Vice President, Geology and Mine Planning. Mr. Lawson, of British Columbia, Canada, is our Vice President, Geology and Mine Planning, a position he has held since July 30, 2014. Mr. Lawson had been our Vice President, Operations Support, U.S. & Canada since July 2013, and served as Mine General Manager of Musselwhite Mine since June 2008. Mr. Lawson is a Professional Engineer registered in British Columbia and Ontario with 29 years of experience in the mining industry. Other senior positions held by Mr. Lawson include General Manager with DeBeers Canada Ltd. and Chief Engineer, Mining Manager and Project Manager with Placer Dome Inc. Mr. Lawson has a Bachelor of Engineering (Mining) degree from McGill University.

Ann Masse, Ph.D. – Vice President, Health and Safety. Dr. Masse, of British Columbia, Canada, is our Vice President, Health and Safety, a position she has held since August 11, 2014. Prior to joining Goldcorp, Dr. Masse worked at DuPont, where over the last 23 years she held progressively responsible positions in the organization, most recently Global Safety, Health and Environment Leader – Business and Strategy and Executive Advisor to the Senior Vice President Operations. Prior to these roles, Dr. Masse was Safety, Health and Environmental Leader for the DuPont Chemicals Business. DuPont is recognized as the worldwide leader in safety and health practices and performance. Dr. Masse holds a Ph.D. in Physical Oceanography from the University of Delaware and completed her post-doctoral appointment with the Canada Centre for Inland Waters in Burlington, Ontario. Dr. Masse holds a Bachelor of Arts degree in Environmental Studies from St. Michael's College (Vermont).

Bill Patterson – Vice President, Global Studies . Mr. Patterson, of Colorado, United States, is our Vice President, Global Studies, a position he has held since February 17, 2016. Mr. Patterson had been our Mexico Regional Study Director since 2014. Prior to joining us, he held positions in business planning, studies and project development for Newmont. Mr. Patterson is a Civil Engineer with global mining exposure in all phases of the mine life cycle including business planning, early stage studies, project engineering, permitting, construction, start-up, operations, and closure. Mr. Patterson has a strong cross-functional technical background with specific expertise in managing geographically-dispersed, cross-functional teams for the development of mega projects. He has held a series of progressively senior positions in corporate functions, studies, project execution and operations. He is a registered Professional Engineer and holds a Master's Degree in Civil Engineering and a Masters of Business Administration.

Raman Randhawa – Vice President, Business Planning. Mr. Randhawa, of British Columbia, Canada, is our Vice President, Business Performance and Reporting, a position he has held since August 1, 2015. Mr. Randhawa had been our Vice President, Operations Finance since November 29, 2012. Mr.

Randhawa is a Chartered Accountant with approximately fifteen years' experience in the mining industry. He has held a series of senior financial leadership roles at Goldcorp, including Assistant Controller, Assistant Treasurer, Director of Financial Planning, Director of Global Supply Chain and Director of Finance, Canada & USA. Prior to joining us in 2005, Mr. Randhawa worked at the international accounting firm of Ernst & Young. Mr. Randhawa has a Bachelor of Business Administration (Finance and Accounting) from Simon Fraser University.

David Stephens – Vice President, Treasurer. Mr. Stephens, of Alberta, Canada, is our Vice President, Treasurer, a position he has held since March 9, 2016. Mr. Stephens had served as our Director, Business Development from February 2015 to March 2016 and as our Manager, Business Development from January 2014 to February 2015. Prior to joining Goldcorp, from September 2011 to December 2013, Mr. Stephens operated a private consulting firm that prepared research reports valuing equities in the mining sector for a major investment bank. Prior to that, Mr. Stephens held several increasingly senior roles in the mining investment banking group at Macquarie Capital Markets Canada, culminating with the position of Vice President. Mr. Stephens holds a bachelor's degree in Electrical Engineering and Computer Science from Harvard University.

Anna M. Tudela, Acc. Dir. – Vice President, Diversity, Regulatory Affairs and Corporate Secretary. Ms. Tudela, of British Columbia, Canada, is our Vice President, Diversity, Regulatory Affairs and Corporate Secretary, a position she has held since in May 2015. Ms. Tudela had been our Vice President, Regulatory Affairs since May 20, 2008. Prior thereto, she had been our Director, Regulatory Compliance from August 2007 to May 2008, was appointed our Corporate Secretary on May 2, 2007 and had been our Director, Legal and Assistant Corporate Secretary from August 15, 2005 to May 2, 2007. Ms. Tudela has more than 30 years of experience in the securities and corporate finance areas. She is a member of the Governance Professionals of Canada, the ICD, the NACD, the British Columbia and Yukon Chamber of Mines, Forum for Women Entrepreneurs BC, the Rocky Mountain Mineral Foundation and a member of Women on Board. Prior to joining us, Ms. Tudela worked in the Securities and Corporate Finance Department of Davis LLP. Ms. Tudela was Corporate Secretary of Diamond Fields Resources Inc. from 1995 to 1996 and Director, Legal and Assistant Corporate Secretary of Silver Wheaton from July 2005 to October 2007.

Lisa Wade, M.Sc. – Vice President, Environment. Ms. Wade, of Washington, United States, is the Vice President, Environment, a position she has held since August 1, 2015. Ms. Wade had been Director, Environment since 2010. Ms. Wade began her career 21 years ago in 1996 working for Newmont, at the Twin Creeks Mine in Nevada and held progressively more senior positions in the US. Ms. Wade moved to Latin America where she lived and worked for nine years in the mining industry in the areas of Environmental and Community Relations. Ms. Wade earned both her Bachelor of Science degree and Masters of Science degree in Environmental Engineering from Montana Tech in Butte, Montana.

As at the date of this annual information form, our directors and executive officers, as a group, beneficially owned, directly or indirectly, or exercised control or direction over 4,840,972 Common Shares, representing less than one percent of the total number of Common Shares outstanding before giving effect to the exercise of options or warrants to purchase Common Shares held by such directors and executive officers. The statement as to the number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised by our directors and executive officers as a group is based upon information furnished by the directors and executive officers.

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

None of our directors or executive officers is, or within ten years prior to the date hereof has been, a director, chief executive officer or chief financial officer of any company (including Goldcorp) that: (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

None of our directors, executive officers, or shareholders holding a sufficient number of our securities to affect materially control of Goldcorp: (i) is, or within ten years prior to the date hereof has been, a director or executive officer of any company (including Goldcorp) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, other than Peter J. Dey, who ceased to be a director of the Chicago Sun Times in 2008, prior to the Chicago Sun Times filing for Chapter 11 Reorganization on March 31, 2009, and Russell Ball, who was a director of Molycorp, Inc. until August 31, 2016, which filed for Chapter 11 Reorganization on June 25, 2015; or (ii) has, within ten years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

None of our directors, executive officers, or shareholders holding a sufficient number of our securities to affect materially the control of Goldcorp, has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision, other than Ian W. Telfer, who entered into a settlement agreement with staff of the Ontario Securities Commission in September 2013 with respect to allegations that he acted contrary to the public interest in connection with a private share transaction in 2008. Mr. Telfer cooperated fully with staff and, pursuant to the settlement agreement, was reprimanded, gave certain undertakings and paid \$200,000 towards the costs of the staff's investigation.

Conflicts of Interest

To the best of our knowledge, and other than as disclosed in this annual information form, there are no known existing or potential conflicts of interest between us and any of our directors or officers, except that certain of the directors and officers serve as directors and officers of other public companies, including Tahoe, and therefore it is possible that a conflict may arise between their duties as a director or officer of Goldcorp and their duties as a director or officer of such other companies. See "Risk Factors — Certain of our directors and officers also serve as directors and/or officers of other companies involved in natural resource exploration and development and consequently there exists the possibility for these directors and officers to be in a position of conflict" above.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as described in this annual information form, since January 1, 2015, none of our directors, executive officers or 10% shareholders or any associate or affiliate of any such person or company, has or had any material interest, direct or indirect, in any transaction that has materially affected or will materially affect us or any of our subsidiaries.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for our Common Shares in Canada is CST Trust Company at its principal offices in Vancouver, British Columbia and Toronto, Ontario. The co-transfer agent and registrar for our Common Shares in the United States is Mellon Investor Services LLC at its principal offices in Jersey City, New Jersey.

MATERIAL CONTRACTS

Other than contracts entered into in the ordinary course of business, we have not entered into any material contracts within the financial year ended December 31, 2016 or before such time that are still in effect.

INTERESTS OF EXPERTS

Stephane Blais, P.Eng., Chris Osiowy, P.Geo., and Nuri Hmidi, P.Eng., have acted as qualified persons in connection with the Red Lake Report and have reviewed and approved the information related to the Red Lake Mine contained in this annual information form, other than Mineral Resource and Mineral Reserve estimations. Brad Armstrong, P.Eng. has reviewed and approved the Mineral Reserve estimation and Ian Russell, P.Geo., has reviewed and approved the Mineral Resource estimation with respect to the Red Lake Mine contained in this annual information form. Each of the aforementioned persons is an employee of Goldcorp.

Christine Beausoleil, P.Geo., Denis Fleury, P.Eng., Andy Fortin, P.Eng., and Luc Joncas, P.Eng., have acted as qualified persons in connection with the Éléonore Report and have reviewed and approved the information related to the Éléonore Mine contained in this annual information form. Each of the aforementioned persons is an employee of Goldcorp.

Dan Redmond, P.Geo., Dr. Sally Goodman, P.Geo., Dr. Guillermo Pareja, P.Geo., and Andre De Ruijter, P.Eng., have acted as qualified persons in connection with the Peñasquito Report and have reviewed and approved the information related to the Peñasquito Mine contained in this annual information form. Each of the aforementioned persons is an employee of Goldcorp.

Luke Evans, M.Sc., P.Eng., Hugo Miranda, MBA, P.C. and Kathleen Ann Altman, Ph.D., P.E. of Roscoe Postle Associates Inc., have acted as qualified persons in connection with the Pueblo Viejo Report and have reviewed and approved the information related to the Pueblo Viejo Mine contained in this annual information form.

Andrew Tripp, P.E., Dr. Sally Goodman, P.Geo., Dr. Guillermo Parea, P.Geo., and Kevin Murray, P.Eng., have acted as qualified persons in connection with the Cerro Negro Report and have reviewed and approved the information related to the Cerro Negro Mine contained in this annual information form. Each of the aforementioned persons is an employee of Goldcorp.

All other scientific and technical information in this annual information form has been reviewed and approved by Gil Lawson, P.Eng., Vice President, Geology and Mine Planning at Goldcorp, who is a qualified person under NI 43-101.

As at the date hereof, Stephane Blais, P.Eng., Chris Osiowy, P.Geo., and Nuri Hmidi, P.Eng., Christine Beausoleil, P.Geo., Denis Fleury, P.Eng., Andy Fortin, P.Eng., Luc Joncas, P.Eng., Dan Redmond, P.Geo., Dr. Sally Goodman, P.Geo., Dr. Guillermo Pareja, P.Geo., Andre De Ruijter, P.Eng., Andrew Tripp, P.E., Kevin Murray, P.Eng., Luke Evans, M.Sc., P.Eng., Hugo Miranda, MBA, P.C., Kathleen Ann Altman, Ph.D., P.E., Brad Armstrong, P.Eng. and Ian Russell, P.Geo. collectively hold less than one percent of our outstanding securities or of any our associates or affiliates.

Deloitte LLP (“**Deloitte**”) is our chartered professional accountant and is independent within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia and the rules and standards of the Public Company Accounting Oversight Board and the securities laws and regulations administered by the SEC.

AUDIT COMMITTEE

The Audit Committee is responsible for monitoring our systems and procedures for financial reporting and internal control, reviewing certain public disclosure documents and monitoring the performance and independence of our external auditors. The Audit Committee is also responsible for reviewing our annual audited consolidated financial statements, unaudited interim consolidated financial statements and management's discussion and analysis of financial results of operations for both annual and interim consolidated financial statements and review of related operations prior to their approval by the full Board.

The Audit Committee's charter sets out its responsibilities and duties, qualifications for membership, procedures for committee member removal and appointments and reporting to the Board. A copy of the charter is attached as Schedule "A".

The members of our Audit Committee as at the date of this annual information form are Beverley A. Briscoe (Chair), Blanca Treviño and Kenneth F. Williamson. Each of Ms. Briscoe and Treviño and Mr. Williamson are independent and financially literate within the meaning of National Instrument 52-110 *Audit Committees* ("NI 52-110"). In addition to being independent directors as described above, all members of the Audit Committee must meet an additional "independence" test under NI 52-110 in that their directors' fees are the only compensation they, or their firms, receive from us and that they are not affiliated with Goldcorp. The meaning of independence under NI 52-110 is set out in Schedule "A" to the Audit Committee's charter.

The Audit Committee met five times in 2016. Each of Beverley A. Briscoe (Chair), Blanca Treviño and Kenneth F. Williamson were present at all five meetings.

Relevant Education and Experience

Set out below is a description of the education and experience of each audit committee member that is relevant to the performance of his or her responsibilities as an audit committee member:

Beverley A. Briscoe – Director. Ms. Briscoe has been President of Briscoe Management Limited since 2004 and is Chair of the Board of Ritchie Bros. Auctioneers Incorporated. She is the past Chair of the Audit Committee for the Office of the Superintendents of Financial Institutions. She is a Fellow of the Institute of Chartered Accountants, a Fellow of the ICD in Canada and holds a Bachelor of Commerce degree from the University of British Columbia. Ms. Briscoe brings an important range of extensive and diverse financial, accounting and business experience to the Board. In addition, Ms. Briscoe's experience managing financial and reporting matters benefits Goldcorp with respect to the issues overseen by the Audit Committee. In 2016, Ms. Briscoe was named to the 2016 National Association of Corporate Directors' (NACD) Directorship 100. Ms. Briscoe is a member of the NACD and the ICD.

Blanca Treviño – Director. Ms. Treviño is currently President and Chief Executive Officer of Softtek. Under her leadership, Softtek has become a leading information technology services company in Latin America. Ms. Treviño has been on the Board of Directors for Wal-Mart de Mexico SAB De CV since 2006 and Grupo Lala SAB de CV since 2015. She is also a board member of associations such as US Mexico Foundation and The Trilateral Commission and has been a board member for several universities and non-profit organizations. Ms. Treviño has also been a frequent presenter in national and international forums related to entrepreneurialism, information technology and the role of women in business. She has participated in forums at the World Bank, Inter-American Development Bank, Kellogg School of Management, Harvard Business School and London Business School. Originally from Monterrey, Mexico, Ms. Treviño holds a Bachelor of Computer Science from the Instituto Tecnológico de Estudios Superiores de Monterrey (ITESM). Ms. Treviño's significant experience in the IT industry, coupled with her experience as an entrepreneur, bring important insight to both the Board and management. Ms. Treviño is a member of the NACD and ICD.

Kenneth F. Williamson – Director. Mr. Williamson was Vice-Chairman, Investment Banking at Midland Walwyn/Merrill Lynch Canada Inc. from 1993 to 1998. Prior to that, he worked at Walwyn/Merrill in Investment Banking with increasing responsibility and titles since 1980. He has worked in the securities industry for more than 25 years, concentrating on financial services and the natural resource industries in the United States and Europe. He holds a Bachelor of Applied Science (P.Eng.) degree from the University of Toronto and a Masters of Business Administration degree from the University of Western Ontario. Mr. Williamson’s experience in the investment banking and natural resources industries, in both domestic and international markets, combined with his knowledge of commodities and securities markets, provides the Board with valuable insight and perspective on these issues. In addition, Mr. Williamson brings valuable financial expertise and understanding to the Board. Mr. Williamson is a member of the NACD and ICD.

Pre-Approval Policies and Procedures

The Audit Committee’s charter sets out responsibilities regarding the provision of non-audit services by our independent registered chartered accountant. This policy encourages consideration of whether the provision of services other than audit services is compatible with maintaining the auditor’s independence and requires Audit Committee pre-approval of permitted audit and audit-related services.

External Auditor Service Fees

Deloitte has served as our chartered professional accountant for each of the fiscal years ended December 31, 2016 and 2015. Fees paid to Deloitte in 2016 and 2015 are set out below:

	2016	2015
	<i>(amount in C\$ thousands)</i>	
Audit Fees (1)	\$5,879	\$6,989
Audit-related Fees (2)	278	28
Tax Fees (3)	405	362
All Other Fees (4)	-	325
Total	\$6,562	\$7,704

- (1) Audit fees include fees for services rendered by the external auditors in relation to the audit and review of our financial statements and in connection with our statutory and regulatory filings. The decrease in audit fees in 2016 compared to 2015 is primarily related to the reduction of audit fees due to there not being any impairments in 2016 and the timing of statutory audit billings.
- (2) In 2016, audit-related fees primarily related to assistance with securities filings (\$195,000), the audit of compliance with the Cree Payment Statement (\$40,000) and the audit of our defined benefit plan (\$37,000). In 2015, audit-related fees primarily related to services in connection with assistance with securities filings (\$25,000) and the Spanish translation of the annual report (\$3,000).
- (3) Tax fees mainly related to of tax compliance, tax advice and tax planning for various jurisdictions.
- (4) In 2015, other fees related to information technology leadership, electronic data hosting and mine safety.

Auditor Partner Rotation

As a registrant with the United States Securities and Exchange Commission, the signing Deloitte audit partner and the engagement quality control partner cannot serve in those roles on our audit team for more than five consecutive years. Deloitte audit partners of our subsidiaries whose assets or revenues constitute 20% or more of the assets or revenues of our respective consolidated assets or revenues cannot serve in this role for more than seven consecutive years.

ADDITIONAL INFORMATION

Additional information relating to Goldcorp can be found on SEDAR at www.sedar.com ; on the United States Securities and Exchange Commission website at www.sec.gov ; or on our website at www.goldcorp.com . Additional information, including directors' and officers' remuneration and indebtedness, principal holders of our securities and securities authorized for issuance under equity compensation plans is contained in our management information circular dated March 13, 2017 for our annual and special meeting to be held on April 26, 2017, which will be available on SEDAR at www.sedar.com . Additional financial information is provided in our audited consolidated financial statements and management's discussion and analysis for the financial year ended December 31, 2016.

SCHEDULE "A"
TERMS OF REFERENCE FOR THE AUDIT COMMITTEE

I. PURPOSE

The Audit Committee ("Audit Committee" or "Committee") is a committee of the Board of Directors (the "Board") of Goldcorp Inc. ("Goldcorp" or the "Company"). The purpose of the Audit Committee is to assist the Board in fulfilling its responsibilities in relation to internal control and financial reporting, and carries out certain oversight functions on behalf of the Board, including the oversight of:

- A. the accuracy, integrity and timeliness of the Company's financial statements and other financial information provided by the Company to securities regulators, governmental bodies and/or the public.
- B. the Company's compliance with legal and regulatory requirements.
- C. assessing the independence, qualifications, performance and recommending the appointment of the Company's independent auditor to the Company's Board of directors;
- D. overseeing the non-audit services provided by the independent auditor.
- E. assessing the performance of the Company's internal audit function.
- F. assessing the standards of business conduct and ethics for directors, senior management and employees.
- G. assessing management's evaluation of the effectiveness of internal controls.
- H. assessing the Company's enterprise risk management framework.

II. COMPOSITION AND OPERATIONS

- A. The Committee shall operate under the guidelines applicable to all Board committees, which are located in item 31(vii) of Tab A-8, Board Guidelines.
- B. The Audit Committee shall be comprised of at least three directors, all of whom are required to be "independent" as such term is defined in Appendix A of the Board Guidelines.
- C. In addition, unless otherwise authorized by the Board, no director shall be qualified to be a member of the Audit Committee if such director (i) is an "affiliated person", as defined in Appendix One, or (ii) receives (or his/her immediate family member or the entity for which such director is a director, member, partner or principal and which provides consulting, legal, investment banking, financial or other similar services to the Company receives), directly or

indirectly, any consulting, advisory, or other compensation from the Company other than compensation for serving in his or her capacity as member of the Board and as a member of Board committees.

- D. All members shall, to the satisfaction of the Board of Directors, be “financially literate” as defined in Appendix One, and at least one member shall have accounting or related financial management expertise to qualify as a “financial expert” as defined in Appendix One.
- E. If a Committee member simultaneously serves on the audit committees of more than three public companies, the Committee shall seek the Board’s determination as to whether such simultaneous service would impair the ability of such member to effectively serve on the Company’s audit committee and ensure that such determination is disclosed.
- F. The Committee shall meet at least four times annually, or more frequently as circumstances require. The Committee shall meet within 45 days following the end of each of the first three financial quarters to review and discuss the unaudited financial results for the preceding quarter and the related MD&A and shall meet within 90 days following the end of the fiscal year end to review and discuss the audited financial results for the year and related MD&A prior to their publishing.
- G. The Committee may ask members of management or others to attend meetings and provide pertinent information as necessary. For purposes of performing their audit related duties, members of the Committee shall have full access to all corporate information and shall be permitted to discuss such information and any other matters relating to the financial position of the Company with senior employees, officers and independent auditors of the Company.
- H. As part of its job to promote and foster open communication, the Committee should meet at least annually with management, the internal auditor and the independent auditor in separate executive sessions to discuss any matters that the Committee or each of these groups believe should be discussed privately. In addition, the Committee or at least its Chair should meet with the independent auditor and management quarterly to review the Company’s financial statements.
- I. Each of the Chair of the Committee, members of the Committee, Chair of the Board, independent auditors, Chief Executive Officer, Chief Financial Officer or Corporate Secretary shall be entitled to request that the Chair of the Audit Committee call a meeting which shall be held within 48 hours of receipt of such request.

III. RESPONSIBILITIES AND DUTIES

To fulfill its responsibilities and duties the Audit Committee shall:

- A. Approve an agenda for the upcoming year.

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- B. Review and update these Terms of Reference at least annually, or as conditions dictate.
 - C. Describe in the Company's Management Information Circular the Committee's composition and responsibilities and how they were discharged.
 - D. Review Significant and Material Financial Documents and support related thereto to be released by the Company and other documents as outlined herein:
 - i) Review with management, the independent auditors, and the internal auditor, the Company's interim and annual financial statements, management discussion and analysis, earnings releases and any reports or other financial information to be submitted to any governmental and/or regulatory body, or the public, including any certification, report, opinion, or review rendered by the independent auditor for the purpose of recommending their approval to the Board prior to their filing, issue or publication. The Chair of the Committee may represent the entire Committee for purposes of this review in circumstances where time does not allow the full Committee to be available.
 - ii) Review analyses prepared by management, and/or the internal auditor, and/or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP and IFRS methods on the financial statements.
 - iii) Review the effect of regulatory and accounting initiatives, as well as off balance sheet structures, on the financial statements of the Company.
 - iv) Ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the issuer's financial statements, as well as review any financial information, non-GAAP metrics contained in the MDA and basis of presentation and earnings guidance provided to analysts and periodically assess the adequacy of those procedures.
 - v) Review policies and procedures with respect to directors' and officers' expense accounts and management perquisites and benefits, including their use of corporate assets and expenditures related to executive travel and entertainment, and review the results of the procedures performed in these areas by the independent auditor and/or the internal auditor.
 - vi) Review expenses of the Non-Executive Board Chair and of the CEO annually.
 - vii) Review the Company's aircraft flight record annually.

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- E. Interaction with the Independent Auditor (the “Auditor”) will be as follows:
- i) The Auditor will report directly to the Audit Committee as representatives of the shareholders. They are to be available to the Audit Committee and the full Board as needed.
 - ii) In consultation with the Chief Executive Officer and Chief Financial Officer, recommend to the Board and approve the selection of the Auditor, and consider the Auditor’s independence and effectiveness, and approve the Auditor’s fees and other compensation.
 - iii) Continuously monitor the relationship between management and the Auditor including reviewing any management letters or other reports issued and discussing any material differences of opinion between management and the auditor.
 - iv) Review and discuss, on an annual basis, with the Auditor all significant relationships they have with the Company to determine their independence and report to the Board of Directors.
 - v) Review and approve requests for any non-audit services to be performed by the Auditor. Pre-approval of non-audit services is satisfied if:
 - a) the aggregate amount of non-audit services that were not pre-approved is expected to constitute no more than 5% of the total amount of fees paid by the Company and its subsidiaries to the Auditor during fiscal year in which the services are provided;
 - b) the Company or a subsidiary did not recognize the services as non-audit at the time of the engagement; and
 - c) the non-audit services are promptly brought to the attention of the Committee prior to the completion of the audit and are approved by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee.
 - vi) Ensure disclosure of any specific policies or procedures adopted by the Committee to satisfy pre-approval requirements for non-audit services by the Auditor.
 - vii) Review the relationship of non-audit fees to audit fees paid to the Auditor, to ensure that the Auditor’s independence is maintained.
 - viii) Ensure that both the audit and non-audit fees are disclosed to shareholders by category.
 - ix) Review the performance of the Auditor and approve any proposed discharge and replacement when circumstances warrant. Consider with management and the Auditor the rationale for employing accounting/auditing firms other than the Auditor. Report on the foregoing to the Board.
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- x) At least annually, consult with the Auditor, out of the presence of management, about significant risks or exposures, internal controls and other steps that management has taken to control such risks, and the fullness and accuracy of the organization's financial statements. Particular emphasis should be given to the adequacy of internal controls to expose any payments, transactions, or procedures that might be deemed illegal or otherwise improper.
 - xi) At least annually, receive input from the CEO and/or the CFO on audit quality, quality of engagement team, and relationship with the auditor.
 - xii) Oversee the work of the Auditor engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services.
 - xiii) Ensure that the Auditors are prohibited from providing the following non-audit services and determining which other non-audit services the independent auditors are prohibited from providing:
 - a) bookkeeping or other services related to the accounting records or financial statements of the Company;
 - b) financial information systems design and implementation;
 - c) appraisal or valuation services, fairness opinions, or contribution-in-kind reports;
 - d) actuarial services;
 - e) internal audit outsourcing services;
 - f) management functions or human resources;
 - g) broker or dealer, investment adviser or investment banking services;
 - h) legal services and expert services unrelated to the audit; and
 - i) any other services which the Public Company Accounting Oversight Board determines to be impermissible.
 - xiv) At least every 5 years, perform a comprehensive review of the Auditor, including a comprehensive review of the firm's history with the Auditor.

F. Provide oversight of Internal Audit as follows:

- i) Review and approve the mandate, risk assessment, audit coverage, planned areas of focus, budget and staffing of internal audit.
- ii) Review the independence of the internal audit function.

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- iii) Review the quarterly report of the leader of internal audit regarding internal audit findings, and the Company's progress in remediating any audit findings.
 - iv) Quarterly, meet with the leader of internal audit to discuss the adequacy of the Company's internal controls, significant risks and other matters.
 - v) Annually assess the performance of the leader of internal audit, including the role and effectiveness of internal audit in the overall context of the Company's risk management and control system.

G. Financial Reporting Processes

- i) In consultation with the Auditor, review the integrity of the organization's financial and accounting controls and reporting processes, both internal and external.
- ii) Consider the Auditor's judgments about the quality and appropriateness, not just the acceptability, of the Company's accounting principles and financial disclosure practices, as applied in its financial reporting, particularly about the degree of aggressiveness or conservatism of its accounting principles and underlying estimates and whether those principles are common practices or are minority practices.
- iii) Consider and approve, if appropriate, major changes to the Company's accounting principles and practices as suggested by management with the concurrence of the Auditor and ensure that the accountants' reasoning is described in determining the appropriateness of changes in accounting principles and disclosure.

H. Review of Results related to External and Internal Audits

- i) Discuss with the Auditor (i) the Auditor's internal quality-control procedures; and (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the Auditor, or by any inquiry of investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the Auditor, and any steps taken to deal with any such issues.
- ii) Review and approve hiring of employees or former employees of the Auditor and former independent auditor for senior financial positions.
- iii) Establish regular and separate systems of reporting to the Committee by each of management and the Auditor regarding any significant judgments made in management's preparation of the financial statements and the view of each as to appropriateness of such judgments.
- iv) Review the scope and plans of the Auditor's audit and reviews prior to the audit and reviews being conducted. The Committee may authorize the Auditor to perform supplemental reviews or audits as the Committee may deem desirable.

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- v) Following completion of the annual audit and quarterly reviews, review separately with each of management and the Auditor any significant changes to planned procedures, any difficulties encountered during the course of the audit and reviews, including any restrictions on the scope of work or access to required information and the cooperation that the Auditor received during the course of the audit and reviews.
 - vi) Review any significant disagreements among management and the Auditor in connection with the preparation of the financial statements.
 - vii) Where there are significant unsettled issues the Committee shall ensure that there is an agreed course of action for the resolution of such matters.
 - viii) Review with the Auditor and management significant findings during the year and the extent to which changes or improvements in financial or accounting practices, as approved by the Committee, have been implemented. This review should be conducted at an appropriate time subsequent to implementation of changes or improvements, as decided by the Committee.
 - ix) Review the activities, organizational structure, and qualifications of the CFO, the financial reporting staff and ensure that succession planning issues are raised for consideration to the Board.
- I. Review with the Company's General Counsel the Company's legal and ethics compliance matters including:
- i) the Company's systems that ensure that the Company's financial statements, reports and other financial information disseminated to governmental organizations and the public satisfy legal requirements;
 - ii) Legal and regulatory compliance matters; that could have a significant impact on the Company's financial statements.
 - iii) Compliance with Canadian, U.S. and other international securities law requirements;
 - iv) the CEO and CFO's written certification of the annual and interim financial statements and MD&A and the Annual Information Form; and
 - v) An annual review of the Company's compliance program.
- J. Oversight of Risk Management (Enterprise Risk Management)
- In overseeing the Company's risk management function, the Committee shall review, monitor, report and, where appropriate, provide recommendations to the Board on the following:
- i) Management's program of risk assessment and steps taken to address significant risks or exposures, including insurance coverage.

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- ii) The Company's privacy and cyber security risk exposures and measures taken to protect the security and integrity of its management information systems and company data.
 - iii) Management's assessment of the internal control risks and exposures to the Company and the steps management has taken or will take to minimize such risks.
 - iv) Ensure that the disclosure process followed by the Board and its committees, in the oversight of the Company's management of principal business risks, is complete and fairly presented.
 - v) The Corporation's crisis management and response plans and business continuity plans (including work stoppage and disaster recovery plans).

K. General

- i) Conduct or authorize investigations into any matters within the Committee's scope of responsibilities. The Committee shall be empowered to retain independent counsel, accountants and other professionals to assist it in the conduct of any investigation.
- ii) Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
- iii) Ensure disclosure in the Annual Information Form if, at any time since the commencement of most recently completed financial year, the issuer has relied on any possible exemptions for Audit Committees.
- iv) Perform any other activities consistent with these Terms of Reference, the Company's Articles and By-laws and all relevant laws and regulations, as the Committee or the Board deems necessary or appropriate.
- v) Conduct a Committee annual self-evaluation and report to the Board of Directors.

IV. ACCOUNTABILITY

- A. The Committee Chair has the responsibility to make periodic reports to the Board, as requested, on audit and financial matters relative to the Company.
- B. The Committee shall report its discussions to the Board by maintaining minutes of its meetings and providing an oral report at the next Board meeting.
- C. The minutes of the Audit Committee should be filed with the Corporate Secretary.

Appendix One: Definitions Related to Audit Committee Composition

Affiliated Person under SEC Rules

An “affiliated person”, in accordance with the rules of the United States Securities and Exchange Commission adopted pursuant to the *Sarbanes-Oxley Act*, means a person who directly or indirectly controls the Company, or a director, executive officer, partner, member, principal or designee of an entity that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Company.

Financial Literacy Under National Instrument 52-110

“Financially literate”, in accordance with NI 52-110, means that the director has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

Financial Expert Under SEC Regulation S-K

A person will qualify as “financial expert” if he or she possesses the following attributes:

- a) an understanding of financial statements and generally accepted accounting principles;
- b) the ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves;
- c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company’s financial statements, or experience actively supervising one or more persons engaged in such activities;
- d) an understanding of internal controls and procedures for financial reporting; and
- e) an understanding of audit committee functions.

A person shall have acquired such attributes through:

- a) education and experience as a principal financial officer, principal accounting officer, controller, public accountant or auditor or experience in one or more positions that involve the performance of similar functions;
- b) experience actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions;
- c) experience overseeing or assessing the performance of companies or public accountants with respect to the preparation, auditing or evaluation of financial statements; or
- d) other relevant experience.

(in United States dollars, tabular amounts in millions, except where noted)

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 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 year ended December 31, 2016 and related notes thereto which have been prepared in accordance with International Financial Reporting Standards ("GAAP" or "IFRS") as issued by the International Accounting Standards Board ("IASB"). 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 February 15, 2017 .

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CAUTIONARY STATEMENT 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, the United States Private Securities Litigation Reform Act of 1995, or in releases made by the United States Securities and Exchange Commission, all as may be amended from time to time, and “forward-looking information” under the provisions of applicable Canadian securities legislation, concerning the business, operations and financial performance and condition of Goldcorp. Forward-looking statements include, but are not limited to, 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 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 plant, equipment or processes to operate as anticipated; mine development and operating risks; accidents, labour disputes and other risks of the mining industry; risks associated with restructuring and cost-efficiency initiatives; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; risks related to the integration of acquisitions; risks related to indebtedness and the service of such indebtedness, as well as those factors discussed in the section entitled “Description of the Business – Risk Factors” in Goldcorp’s most recent annual information form available on SEDAR at www.sedar.com and on EDGAR at www.sec.gov. Although Goldcorp has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Forward-looking statements are made as of the date hereof and, accordingly, are subject to change after such date. Except as otherwise indicated by Goldcorp, these statements do not reflect the potential impact of any non-recurring or other special items or of any disposition, monetization, merger, acquisition, other business combination or other transaction that may be announced or that may occur after the date hereof. Forward-looking statements are provided for the purpose of providing information about management’s current expectations and plans and allowing investors and others to get a better understanding of Goldcorp’s operating environment. Goldcorp does not intend or undertake to publicly update any forward-looking statements that are included in this document, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

CAUTIONARY STATEMENT REGARDING CERTAIN MEASURES OF PERFORMANCE

This MD&A presents certain measures, including “total cash costs: by-product”, “total cash costs: co-product”, “all-in sustaining costs” and “adjusted operating cash flow”, that are not recognized measures under IFRS. This data may not be comparable to data presented by other gold producers. For a reconciliation of these measures to the most directly comparable financial information presented in the consolidated financial statements prepared in accordance with IFRS, see Non-GAAP Financial Performance Measures in this MD&A. The Company believes that these generally accepted industry measures are realistic indicators of operating performance and are useful in performing year over year comparisons. However, these non-GAAP measures should be considered together with other data prepared in accordance with IFRS, and these measures, taken by themselves, are not

necessarily indicative of operating costs or cash flow measures prepared in accordance with IFRS. This MD&A also contains information as to estimated future all-in sustaining costs. The estimates of future all-in sustaining costs are not based on total production cash costs calculated in accordance with IFRS, which forms the basis of the Company's cash costs: by-product. The estimates of future all-in sustaining costs are anticipated to be adjusted to include sustaining capital expenditures, corporate administrative expense, exploration and evaluation costs and reclamation cost accretion and amortization, and exclude the effects of expansionary capital, tax payments, dividends and financing costs. Projected IFRS total production cash costs for the full year would require inclusion of the projected impact of future included and excluded items, including items that are not currently determinable, but may be significant, such as sustaining capital expenditures, reclamation cost accretion and amortization and tax payments. Due to the uncertainty of the likelihood, amount and timing of any such items, the Company does not have information available to provide a quantitative reconciliation of projected all-in sustaining costs to a total production cash costs projection.

CAUTIONARY NOTE REGARDING RESERVES AND RESOURCES

Scientific and technical information contained in this MD&A relating to Mineral Reserves and Mineral Resources was reviewed and approved by Gil Lawson, P.Eng., Vice President, Geology and Mine Planning for Goldcorp, and a "qualified person" as defined by Canadian Securities Administrators' National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). Scientific and technical information in this MD&A relating to exploration results was reviewed and approved by Sally Goodman, PhD, PGeo, Director, Generative Geology for Goldcorp, and a "qualified person" as defined by 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 most recent annual information form and the current technical report for each of those properties, all available on SEDAR at 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"). Canadian reporting requirements for disclosure of mineral properties are governed by NI 43-101. The definitions used in NI 43-101 are incorporated by reference from the CIM Definition Standards adopted by CIM Council on May 10, 2014 (the "CIM Definition Standards"). U.S. reporting requirements are governed by the SEC Industry Guide 7 ("Industry Guide 7") under the United States Securities Act of 1933, as amended. These reporting standards have similar goals in terms of conveying an appropriate level of confidence in the disclosures being reported, but embody difference approaches and definitions. For example, the terms "Mineral Reserve", "Proven Mineral Reserve" and "Probable Mineral Reserve" are Canadian mining terms as defined in NI 43-101, and these definitions differ from the definitions in Industry Guide 7. Under Industry Guide 7 standards, a "final" or "bankable" feasibility study is required to report reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority. Further, under Industry Guide 7, mineralization may not be classified as "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made.

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

Accordingly, information contained in this MD&A containing descriptions of the Goldcorp'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.

FULL YEAR FINANCIAL AND OPERATIONAL HIGHLIGHTS

Net earnings of \$ 162 million , or \$ 0.19 per share, compared to a net loss of \$4.2 billion, or loss of \$ 5.03 per share, in 2015 . Net earnings were negatively affected by \$0.12 per share of non-cash or other items that the Company believes are not reflective of the performance of the underlying operations.

Operating cash flows of \$799 million and adjusted operating cash flows of \$1.1 billion ⁽¹⁾. Available liquidity was \$3.17 billion at December 31, 2016.

Gold production of 2,873,000 ounces at all-in sustaining costs ("AISC") of \$856 per ounce, compared to 3,464,000 ounces at AISC of \$894 in 2015 ⁽¹⁾. Gold production was in line with the Company's 2016 guidance with AISC at the low end of the Company's guidance of between \$850 and \$925 per ounce and was \$38 per ounce, or 4%, lower than 2015. The decrease in AISC during the year reflects the Company's focus on cost reductions and the positive effects of the strengthening US dollar. The impact of these reductions was partially offset by lower production at Peñasquito and the exhaustion of surface stockpiles at Cerro Negro and Éléonore.

Renewed growth strategy projected to achieve a 20% increase in gold production, 20% increase in gold reserves and a 20% reduction in our AISC over the next five years. The Company expects the ramp-up to nameplate capacity at Cerro Negro and Éléonore, a continued focus on productivity and efficiency improvements at our existing camps and the advancement of our robust project pipeline to position the Company to deliver significant growth in net asset value per share.

Identified 60% of the targeted \$250 million in sustainable efficiencies; 40% delivered by the end of 2016. The Company is well underway toward achieving its \$250 million target in sustainable annual efficiencies by 2018 as initiatives at Cerro Negro and corporate offices have been implemented with associated annual savings of \$65 million and \$50 million, respectively. A further \$35 million of improvement initiatives have been identified at Porcupine.

Optimized the portfolio. Following the acquisition of the Coffee project in July 2016, the Company announced in January 2017 that it entered into agreements to sell each of its Los Filos mine in Mexico for estimated consideration of \$438 million, and its 100% interest in the Cerro Blanco project in Guatemala for potential consideration of up to approximately \$50 million, including contingent consideration. Both transactions are expected to close in the first quarter of 2017. The acquisition and asset sales are aligned with the Company's strategy to focus on large scale camps, that it believes can deliver economies of scale.

(1) The Company has included non-GAAP performance measures on an attributable (or Golcorp's share) basis throughout this document. AISC per ounce and adjusted operating cash flows are non-GAAP financial performance measures with no standardized definition under IFRS. For further information and detailed reconciliations, please see pages 46-52 of this MD&A.

OVERVIEW

Goldcorp is a leading gold producer focused on responsible mining practices, with production from a portfolio of long-life high quality assets throughout the Americas that it believes positions the Company to deliver long-term value.

The Company's principal producing mining properties are comprised of the Éléonore, Musselwhite, Porcupine and Red Lake 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.

The Company's current sources of operating cash flows are primarily from the sale of gold, silver, lead, zinc and copper. Goldcorp's principal product is gold doré with the refined gold bullion sold primarily in the London spot market. As a result, Goldcorp is not dependent on a particular purchaser with regard to the sale of the gold doré. In addition to gold, the Company also produces silver, copper, lead and zinc primarily from concentrate produced at the Peñasquito and Alumbra mines, which is sold to third party smelters and refineries.

Goldcorp has an investment-grade credit rating, supported by a strong balance sheet, and remains 100% unhedged to gold sales, providing full exposure to gold prices.

STRATEGY

Goldcorp's vision is to create sustainable value for all of its stakeholders by focusing on growing net asset value ("NAV") per share to generate long-term shareholder value. With a portfolio of large, long-life assets that provide economies of scale, coupled with low cash costs and underpinned by a strong balance sheet, Goldcorp continues to optimize its portfolio of assets and reinvest in the pipeline of organic opportunities to drive increasing NAV per share.



The Company completed a reorganization of its leadership and operations in 2016, moving to a lean, decentralized model. Under the decentralized model, the mine general managers are accountable for growing the NAV of their individual businesses while the focus of the corporate office will be to provide governance, oversight and allocate capital. These changes are expected to result in a streamlined organization focused on delivering long-term shareholder value.

The Company has laid out a growth strategy that is expected to deliver a 20% increase in gold production, a 20% increase in gold reserves and a 20% reduction in all-in sustaining costs over the next five years. In this pursuit, Goldcorp is committed to being responsible stewards of the environment and building collaborative partnerships with communities, governments and all other stakeholders for mutual success.

Over the next five years, the Company expects gold production to increase to approximately 3 million ounces. This is a result of the ramp-up to nameplate capacity at Cerro Negro and Éléonore, increased grades at Peñasquito following an intensive stripping campaign, the execution of the Pyrite Leach project at Peñasquito and the Materials Handling project at Musselwhite, and initial production from the Borden project and the Coffee project. This growth profile excludes production potential from the Cochenour and HG Young projects at the Red Lake camp, the Century project at the Porcupine camp and the NuevaUnión project in Chile.

The Company expects AISC to decrease by 20% to approximately \$700⁽¹⁾ per ounce over the next five years, driven by a company-wide program launched in 2016 to drive down costs and deliver productivity improvements which is expected to result in approximately \$250 million in annual sustainable efficiencies. Costs are also expected to decrease as a result of increased metal production, lower sustaining capital expenditures and continued portfolio optimization. The Company expects reserves to increase by 20% to 50 million ounces over the next five years from the conversion of existing resources at the Century project, Peñasquito, Cerro Negro and Pueblo Viejo and exploration at our extensive and diversified portfolio of mining camps in the Americas.

With a solid balance sheet, Goldcorp believes it is well-positioned to weather gold price volatility. The Company's capital allocation strategy focuses on investing in its pipeline of organic growth opportunities, further debt reduction and returning capital to its shareholders by paying a sustainable dividend. Furthermore, Goldcorp has the flexibility to take advantage of corporate development opportunities in lower political risk jurisdictions that would be accretive to NAV per share, and leverage its exploration spending in the most efficient way possible through small toehold investments in junior mining companies.

⁽¹⁾ Refer to footnote (3) on page 23 of this MD&A regarding the Company's projection of AISC.

2016 ACHIEVEMENTS

Progress Delivering \$250 million of Sustainable Annual Cash Flow Improvements:

During 2016, the Company began implementing a productivity and cost optimization program to deliver \$250 million in sustainable annual efficiencies by 2018. Cerro Negro initiated the effort in the second quarter with substantial workforce reductions and other improvement initiatives to reduce costs by \$65 million, which were partially offset by temporary setbacks in lower productivity caused by labour disruptions. Goldcorp continues to work on optimizing productivity at Cerro Negro through intensive training of its workforce and productivity improvements. At Porcupine, the Company is targeting \$35 million in efficiency improvements and cost reductions in 2017 resulting from improved development rates and productivity at Hoyle Pond, improved productivity at Hollinger and improved recovery and costs at the mill. Further, Goldcorp identified and began executing \$50 million in cost reductions in 2016 from general and administrative expenses and capital expenditures from its corporate offices, relative to its 2016 budget. Peñasquito is in the early stages of the productivity and cost optimization efforts, but Goldcorp expects to realize over \$50 million in operating cash flow improvements relative to 2016 actual results. Potential opportunities at Peñasquito relate to improved mining and processing and overall equipment effectiveness, and ongoing cost reductions from major contracts. Red Lake and Éléonore started their productivity and cost optimization improvement programs in the first quarter of 2017 and, along with Musselwhite, Goldcorp expects it will attain the balance of the \$250 million target by 2018.



Organizational Restructuring and Executive and Senior Management Appointments:

Effective January 1, 2017, Todd White, most recently Senior Vice President, Technical Services and Business Excellence, was appointed Executive Vice-President and Chief Operating Officer. Todd has over two decades of experience in the mining sector. Prior to joining Goldcorp in 2014, he was the Senior Vice President, South America at Newmont Mining Corporation. Since joining Goldcorp he has focused on driving a culture of continuous performance improvement and implemented advancements in efficiency and sustainability through technical innovation.

As part of the Company's organizational re-design in 2016, the Company strengthened the senior management team with the recruitment of several key individuals. Paul Harbidge was appointed Senior Vice President, Exploration reporting to Todd White. Paul is responsible for the development, implementation and management of the global exploration function within the decentralized model. Paul brings over 20 years of mining experience to Goldcorp, most recently as head of exploration at Randgold Resources Limited.

Jason Attew was appointed Senior Vice President, Corporate Development & Strategy, reporting to Russell Ball, Executive Vice President, Chief Financial Officer and Corporate Development. In his role, Jason leads the optimization of the Company's portfolio of assets, while evaluating new opportunities that are consistent with the Company's strategy of increasing NAV per share. Jason is a mining and metals banking executive with over 20 years of experience.

Wade Bristol was appointed Senior Vice President, Canada, and is responsible for the overall leadership of the Canadian mining operations. Wade joined Goldcorp in July 2014 as the Vice President, Mine Improvement & Support. Prior to Goldcorp he served in various General Manager capacities for Newmont Mining Corporation in North America.

Steven Thomas was appointed to the new role of Chief Financial Officer, Canada, reporting to Wade Bristol, Senior Vice President, Canada and David Splett was appointed to the new role of Chief Financial Officer, Latin America, reporting to Joe Dick, Senior Vice President, Latin America. As part of the regional leadership teams, Steven and David provide financial analysis, interpretation and metrics to facilitate strategic decision making related to the management of the regional businesses. Steven brings over 30 years of financial experience to Goldcorp, with the last 13 years in the mining industry with De Beers Canada Inc. David brings with him over 24 years of experience in the resource industry, most recently as Vice President, Finance for Mosaic Corporation.

Board of Directors Appointment:

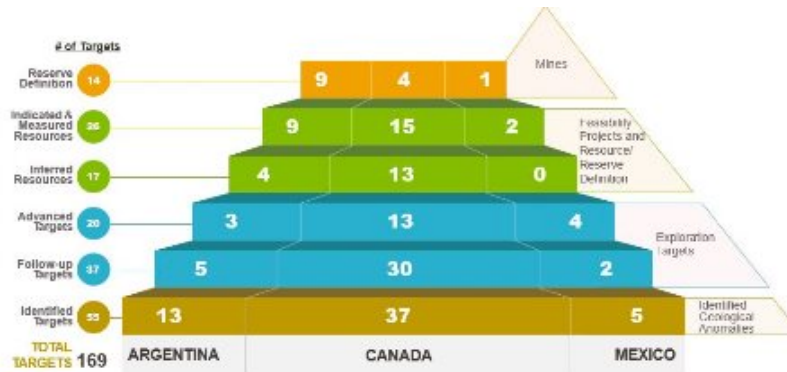
In September 2016, the Company announced the appointment Charlie Sartain to its Board of Directors, effective as of January 1, 2017. Mr. Sartain is a mining engineer with over 30 years of mining experience and was previously the Chief Executive Officer of Xstrata's global copper business. His extensive technical knowledge and operational experience will be invaluable as the Company continues to optimize its portfolio and advance the organic pipeline of opportunities.

Advanced Project Pipeline:

Aligned with the Company's strategy to reinvest returns in a pipeline of organic opportunities, Goldcorp committed over a billion dollars of growth capital in 2016. This capital will support the growth in NAV of the Company through an estimated 20% growth in production over the next five years and a 20% decrease in AISC. Growth capital for 2016 included expenditures on the Coffee project following its acquisition on July 19, 2016, Peñasquito's Pyrite Leach project ("PLP"), with an expected capital investment of approximately \$420 million, and Musselwhite's Materials Handling project ("MHP"), with an expected capital investment of approximately \$90 million. Each of the PLP and MHP are expected to increase gold production commencing in 2019 and the Company is targeting to achieve commercial production at the Coffee project in the first quarter of 2021. During 2016, Goldcorp also advanced the Borden project, located approximately 180 kilometres south-west of Goldcorp's Porcupine mine, where first gold is targeted for 2019.

Renewed Exploration Focus:

Goldcorp's exploration strategy is twofold. Firstly, mineral reserve replacement is expected through the conversion of mineral resources and extending known mineralization at the mine sites. Secondly, the development of a pipeline of targets with increasing degrees of confidence are expected to deliver opportunities for future discoveries. The Company implemented this strategy in the third quarter of 2016 by applying both rigorous geological and stringent economic filters to rank and prioritize targets which will then either be advanced or rejected, while generative work ensures a constant supply of new targets. Goldcorp's primary focus is on brownfields exploration and the leverage of the exploration potential within the mining camps to increase the project NAV through new discoveries at Porcupine, Red Lake, Musselwhite, Éléonore, the Coffee project, Peñasquito, Cerro Negro and Pueblo Viejo.



The Company's approach to greenfield exploration is to make toehold investments in junior mining companies which operate in geological prospective terranes and have the technical capabilities to make discoveries that meet Goldcorp's strategic filters.

Goldcorp restructured its Geology group in 2016 to support its exploration strategy, adding a core team of expert geoscientists covering the principal disciplines of structural geology, geophysics and geochemistry, together with a chief geologist and Directors for the Canadian and Latin American regions who will provide support to the field teams in achieving their objectives.

Corporate Developments:

Acquisition of Kaminak Gold Corporation

On July 19, 2016, the Company completed the acquisition of 100% of the issued and outstanding common shares of Kaminak Gold Corporation ("Kaminak") pursuant to a plan of arrangement (the "Arrangement") for total consideration of approximately C\$530 million, including transaction costs. Under the Arrangement, each common share of Kaminak was exchanged for 0.10896 common shares of Goldcorp.

Kaminak's principal asset is the 100% owned Coffee project ("Coffee"), a hydrothermal gold deposit located approximately 130 kilometres south of the City of Dawson, Yukon. Coffee is a high-grade, open pit, heap leach mining project with total gold indicated mineral resources of 3.0 million ounces, inclusive of total gold probable mineral reserves of 2.2 million ounces, and inferred mineral resources of 2.2 million ounces as outlined in the feasibility study prepared for Kaminak by JDS Energy and Mining Inc. in January 2016. The Company estimates average annual gold production of approximately 200,000 ounces for the first five years of production based on Kaminak's feasibility study. The Coffee land package, comprising over 60,000 hectares, demonstrates potential for near-mine discoveries and the potential for the development of a large scale camp that can deliver economies of scale.

The acquisition of Kaminak is consistent with the Company's strategy of partnering with junior exploration companies to identify and develop mining districts with significant exploration potential. Coffee is located within a politically stable jurisdiction and provides Goldcorp with an opportunity to add high quality ounces to our development pipeline at low AISC.

Divestitures

Aligned with the Company's strategy to continually upgrade its portfolio through the divestiture of non-core assets and strengthen its balance sheet, Goldcorp entered into agreements in January 2017 to sell each of its Los Filos Mine in Mexico and its 100% interest in the Cerro Blanco project in Guatemala as described below.

On January 4, 2017, the Company entered into an agreement to sell its 100% interest in the Cerro Blanco project, located in Guatemala, to Bluestone Resources Inc. ("Bluestone"). Under the terms of the agreement, Goldcorp will receive consideration at closing of \$18 million in cash, a 1% Net Smelter Return royalty on production, and common shares of Bluestone representing approximately 9.9% of the issued and outstanding shares upon completion of the transaction. Goldcorp will receive an additional \$15 million in cash upon declaration of commercial production at Cerro Blanco.

On January 11, 2017, Goldcorp entered into a share purchase agreement (the "Agreement") with Leagold Mining Corporation ("Leagold"), pursuant to which it has agreed to sell its Los Filos mine in Mexico to Leagold. Under the terms of the Agreement, Goldcorp will receive estimated consideration of \$438 million, consisting of \$279 million in cash (subject to certain closing adjustments), \$71 million in Leagold common shares, and retain certain tax receivables of approximately \$88 million. The common shares issued to Goldcorp as consideration are expected to represent approximately 30% of the issued and outstanding shares of Leagold following the closing of the transaction. In connection with the transaction, Goldcorp recognized a reversal of a 2015 impairment in mining interests at Los Filos of approximately \$59 million. The transaction is subject to customary closing conditions and is expected to close in the first quarter of 2017.

Acquisition of Gold Stream at El Morro

On February 7, 2017, the Company entered into a binding agreement with New Gold Inc. pursuant to which it agreed to purchase New Gold's 4% gold stream on the El Morro deposit, part of the company's 50/50 NuevaUnión joint venture, for cash consideration of \$65 million. The transaction is expected to close in the first quarter of 2017.

Strengthened Balance Sheet:

As Goldcorp exited an intensive phase of capital spending with the completion of construction of the Cerro Negro and Éléonore mines in 2015, the Company focused on deleveraging and strengthening its balance sheet in 2016. At December 31, 2016, the Company's debt was \$2.5 billion, a \$180 million, or 7%, decrease from December 31, 2015. Including the debt of the Company's associates, at December 31, 2016, the Company's debt was \$2.7 billion, a \$330 million, or 11%, decrease from December 31, 2015⁽¹⁾. The decrease in the Company's debt was primarily due to the repayment of the Company's Argentine debt in the fourth quarter of 2016. With the repayment of these loans, the Company has no debt repayable until March 2018, when the Company's \$500 million notes become due. The remaining \$2.0 billion, or 80%, of the Company's debt is not repayable until after 2020.

Liquidity is expected to further improve in the first quarter of 2017 from the expected closing of the sale of the Los Filos mine and Cerro Blanco project.

(1) Includes the Company's share of debt of \$160 million and \$nil and debt repayments (net) of \$100 million and \$50 million relating to the Company's investments in Pueblo Viejo and Alumbra, respectively.

MARKET OVERVIEW

Gold

The market price of gold is the primary driver of Goldcorp's profitability. The price of gold can fluctuate widely and is affected by a number of industry and macroeconomic factors including the sale or purchase of gold by central banks and financial institutions, interest rates, exchange rates, inflation or deflation, global and regional supply and demand and the political and economic conditions of major gold-producing and gold-consuming countries throughout the world.



The gold market was split during 2016, with a promising rally over the first six months all but erased in a seven-week period following the November US presidential elections. Despite the decline in gold prices in late 2016, in the face of a strong US dollar and the threat of higher interest rates, gold still managed to finish the year with a gain of approximately 8%. After starting 2016 at its lowest price for the year at \$1,063 per ounce, the metal rallied steadily to a peak of \$1,375 per ounce in early July, aided by geopolitical uncertainty surrounding Britain's future in the European Union. The metal, however, failed to hold these gains, and closed the year at \$1,151 per ounce, well off its peak. The Company realized an average gold price of \$ 1,244 per ounce in 2016 (an 8% increase compared to \$ 1,153 per ounce in 2015) and \$ 1,181 per ounce in the fourth quarter of 2016. Political uncertainty surrounding the transition to a new US government in 2017 is likely to influence the market over the next 12 months, as will elections in a number of European countries and the unknown impact on long-term physical demand of India's recent demonetization of high value bank notes and efforts to reduce the use of cash in the economy.

Currency markets

The results of Goldcorp's mining operations are affected by the US dollar exchange rates. The Company has exposure to the Canadian dollar relating to its Red Lake, Éléonore, Porcupine and Musselwhite operations, exposure to the Mexican peso relating to its Peñasquito and Los Filos operations, exposure to the Argentine peso relating to its Cerro Negro operation, exposure to the Dominican Republic peso relating to its investment in Pueblo Viejo and exposure to the Guatemalan quetzal relating to its Marlin operation. The Company's exposure to the Mexican peso and Guatemalan quetzal is expected to partially decrease in the second quarter of 2017 after the expected closing of the sale of the Los Filos mine and closure of the Marlin mine, respectively.

Fluctuations in the US dollar can cause the volatility of costs reported in US dollars. In addition, monetary assets and liabilities that are denominated in non-US dollar currencies, such as cash and cash equivalents and value-added taxes are subject to currency risk. Goldcorp is further exposed to currency risk through non-monetary assets and liabilities of entities whose taxable profit or tax loss are denominated in non-US dollar currencies. Changes in exchange rates give rise to temporary differences resulting in deferred tax liabilities with the resulting deferred tax charged or credited to income tax expense.

Goldcorp's financial risk management policy allows the hedging of foreign exchange exposure to reduce the risk associated with currency fluctuations. The Company enters into Mexican peso currency hedge contracts to purchase Mexican pesos at pre-determined US dollar amounts. These contracts are entered into to normalize operating expenses and capital spend at Peñasquito expressed in US dollar terms.

Currency markets were volatile throughout 2016 as markets fluctuated due to changing expectations of interest rate increases in the US, as well as the impact of Brexit and the US presidential elections. The Canadian dollar weakened slightly during the year, whereas the Mexican peso continued to underperform and traded to historic lows against the US dollar late in the year.



Following the Argentine government elimination of currency controls in late 2015, the Argentine peso continued to weaken in 2016, punctuated by significant volatility in the first half of the year.



Argentine Economy

Argentina's political and economic landscape has undergone significant change over the past year, and this has impacted Cerro Negro. The new Argentine government implemented structural measures at the end of 2015 and in the first quarter of 2016 to reduce or remove controls and restrictions on capital flows and foreign exchange. While these changes have eased restrictions, the economy continues to recover slowly with some obstacles yet to be overcome. The official annual inflation rate stands at more than 40 percent. The increase in the inflation rate was expected as many subsidies were eliminated. Economic activity, while slow in 2016, is expected to start recovering in 2017 in response to the government's market-oriented reforms.

OVERVIEW OF ANNUAL FINANCIAL AND OPERATING RESULTS

	2016	2015	2014
Financial Results			
Revenues ⁽¹⁾⁽²⁾	\$ 3,510	\$ 4,375	\$ 3,436
Net earnings (loss) from continuing operations ⁽²⁾	\$ 162	\$ (4,203)	\$ (2,168)
Net earnings (loss)	\$ 162	\$ (4,157)	\$ (2,159)
Net earnings (loss) from continuing operations per share ⁽²⁾			
– Basic and diluted	\$ 0.19	\$ (5.08)	\$ (2.67)
Net earnings (loss) per share			
– Basic and diluted	\$ 0.19	\$ (5.03)	\$ (2.66)
Operating cash flow	\$ 799	\$ 1,430	\$ 1,014
Adjusted operating cash flow	\$ 1,120	\$ 1,651	\$ 1,393
Expenditures on mining interests (cash basis)	\$ 744	\$ 1,238	\$ 2,126
– Sustaining	\$ 537	\$ 705	\$ 731
– Expansionary	\$ 207	\$ 533	\$ 1,395
Dividends paid	\$ 97	\$ 370	\$ 488
Operating Results ⁽³⁾			
Gold produced (thousands of ounces)	2,873	3,464	2,871
Gold sold (thousands of ounces) ⁽¹⁾	2,869	3,591	2,673
Silver produced (thousands of ounces)	28,100	40,400	36,800
Copper produced (thousands of pounds)	68,900	51,500	84,800
Lead produced (thousands of pounds)	109,400	173,900	152,300
Zinc produced (thousands of pounds)	262,900	388,800	329,700
Average realized gold price (per ounce)	\$ 1,244	\$ 1,153	\$ 1,264
Cash costs: by-product (per ounce) ⁽⁴⁾	\$ 573	\$ 605	\$ 542
Cash costs: co-product (per ounce) ⁽⁵⁾	\$ 649	\$ 685	\$ 668
All-in sustaining costs (per ounce)	\$ 856	\$ 894	\$ 949
All-injury frequency rate ⁽⁶⁾	1.12	1.26	1.50

(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*, the Wharf mine 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.

(3) The Company has presented the non-GAAP performance measures on an attributable (or Goldcorp's share) basis in the table above. AISC and adjusted operating cash flows are non-GAAP financial performance measures with no standardized definition under IFRS. For further information and detailed reconciliations, please see pages 46-52 of this report.

(4) Total cash costs: by-product, per ounce, is calculated net of Goldcorp's share of by-product sales revenues (by-product silver sales revenues for Cerro Negro, 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 and silver sales revenues for Alumbreira).

(5) Total cash costs: co-product, per ounce, is calculated by allocating Goldcorp's share of production costs to each co-product (Alumbreira (copper); Marlin (silver); Pueblo Viejo (silver and copper); Peñasquito (silver, lead and zinc)) based on the ratio of actual sales volumes multiplied by budget metal prices (see page 46).

(6) Based on 200,000 hours worked.

REVIEW OF ANNUAL FINANCIAL RESULTS**Year ended December 31, 2016 compared to the year ended December 31, 2015**

Net earnings for the year ended December 31, 2016 were \$ 162 million , or \$0.19 per share, compared to a net loss of \$ 4,157 million , or \$5.03 per share, for the year ended December 31, 2015 . The net loss in 2015 was primarily due to the impairment of mining interests and goodwill recognized in the fourth quarter of 2015, partially offset by gains on the disposition of the investment in Tahoe Resources Inc. and the sale of Wharf in 2015.

Earnings from operations, associates and joint ventures for the year ended December 31, 2016 was \$369 million, compared to a loss from operations, associates and joint ventures of \$4,863 million for the year ended December 31, 2015. The increase in earnings was primarily due to the impairment expense recognized in 2015 compared to a reversal of impairment in 2016, favourable foreign exchange impacts on production costs, a reduction in depreciation and depletion due to lower sales volumes and the impact of the impairments recognized in 2015, and higher gold and silver prices, partially offset by lower expected sales volumes and operational challenges at Peñasquito and Cerro Negro.

Net earnings and earnings per share in the years ended December 31, 2016 and 2015 were affected by, among other things, the following non-cash or other items that management believes are not reflective of the performance of the underlying operations (items are denoted as (increases)/decreases to net earnings and net earnings per share):

(in millions, except per share)	Year ended December 31, 2016			Year ended December 31, 2015		
	Pre-tax	After-tax	Per share (\$/share)	Pre-tax	After-tax	Per share (\$/share)
Negative deferred tax effects of foreign exchange on tax assets and liabilities and losses ⁽¹⁾	\$ —	\$ 88	\$ 0.10	\$ —	\$ 362	\$ 0.44
Impairment (reversal) expense, net	\$ (49)	\$ (49)	\$ (0.06)	\$ 4,906	\$ 3,896	\$ 4.71
Restructuring costs	\$ 50	\$ 34	\$ 0.04	\$ —	\$ —	\$ —
Unrealized foreign exchange loss on Argentine peso denominated construction value-added tax receivable	\$ 26	\$ 26	\$ 0.03	\$ 75	\$ 75	\$ 0.09
Revisions in estimates and liabilities incurred on reclamation and closure cost obligations at inactive and closed sites	\$ (17)	\$ (11)	\$ (0.01)	\$ (39)	\$ (28)	\$ (0.03)
Mine-site severance ⁽²⁾	\$ 13	\$ 13	\$ 0.02	\$ —	\$ —	\$ —
Gains on dispositions of, and dilution of ownership interest in, mining interests	\$ —	\$ —	\$ —	\$ (414)	\$ (372)	\$ (0.45)
Gain on sale of Wharf	\$ —	\$ —	\$ —	\$ (65)	\$ (43)	\$ (0.05)

(1) Negative deferred tax effects of foreign exchange on tax assets and liabilities and losses of \$88 million in the year ended December 31, 2016 (year ended December 31, 2015 – \$362 million) is composed of a foreign exchange loss on the translation of current and deferred income tax assets and liabilities, arising primarily from acquisitions and dispositions, of \$189 million (year ended December 31, 2015 – \$544 million), partially offset by Argentine tax deductible foreign exchange losses on US dollar denominated debt in local currency of \$101 million (year ended December 31, 2015 – \$182 million).

(2) Mine-site severance relates to workforce reductions at the Company's Marlin mine as it is scheduled to close by the end of the first quarter of 2017.

Revenues

	2016 ⁽¹⁾	2015 ⁽¹⁾	Change %
Gold			
Revenue (millions)	\$ 2,861	\$ 3,502	(18)%
Ounces sold (thousands)	2,308	3,052	(24)%
Average realized price	\$ 1,243	\$ 1,151	8 %
Silver			
Revenue (millions)	\$ 384	\$ 541	(29)%
Ounces sold (thousands)	26,639	41,776	(36)%
Average realized price	\$ 15.14	\$ 13.80	10 %
Other metals			
Revenue (millions)	\$ 265	\$ 332	(20)%
Total revenue (millions)	\$ 3,510	\$ 4,375	(20)%

(1) Excludes attributable share of revenues from the Company's associates.

Revenues decreased by \$ 865 million, or 20% , primarily due to decreases in gold and silver sales volumes of 24% and 36%, respectively. The lower sales volumes were primarily a result of lower production at Peñasquito due to lower ore grade and recovery, and at Cerro Negro due to lower mill throughput from stockpiled ore processed in 2015. The impact of the decrease in sales volumes was partially offset by higher realized prices for gold and silver of 8% and 10%, respectively.

Production Costs

Years ended December 31	2016	2015	Change %
Raw materials and consumables	\$ 937	\$ 998	(6)%
Salaries and employee benefits	500	582	(14)%
Contractors	408	486	(16)%
Royalties	69	93	(26)%
Mine-site severance	13	—	—
Write down of inventories to net realizable value	10	158	(94)%
Revision of reclamation and closure cost provision	(17)	(39)	56 %
Change in inventories	(5)	114	(104)%
Other	151	188	(20)%
Total Production costs	\$ 2,066	\$ 2,580	(20)%

Production costs decreased by \$514 million , or 20% , primarily due to the favourable impact of the strengthening US dollar against the Mexican peso (approximately \$80 million) and the Canadian dollar (approximately \$30 million); the impact of the devaluation of the Argentine peso when it became a floating exchange rate in December 2015 (approximately \$75 million), the impact of lower inventory carrying value reductions at Los Filos in 2016 compared to 2015 (approximately \$150 million); the impact of 115,000 ounces produced in 2014 at Cerro Negro being sold in 2015 (approximately \$80 million) and an overall decrease in costs due to lower production (approximately \$100 million).

Depreciation and Depletion

	2016	2015	Change %
Depreciation and Depletion (millions)	\$ 1,024	\$ 1,493	(31)%
<i>Sales ounces (thousands) ⁽¹⁾</i>	<i>2,308</i>	<i>3,052</i>	<i>(24)%</i>
Depreciation and Depletion per ounce	\$ 444	\$ 489	(9)%

(1) Excludes attributable share of revenues from the Company's associates.

Depreciation and depletion decreased by \$469 million , or 31% , mainly due to lower sales volumes at Peñasquito and Cerro Negro and the impact of impairments on mining interests recognized in the fourth quarter of 2015.

Share of Net Earnings (Loss) of Associates and Joint Venture

(in millions)	2016	2015	Change \$
Pueblo Viejo	\$ 169	\$ 53	\$ 116
Alumbrera	—	(62)	62
NuevaUnión	2	—	2
Tahoe	—	8	(8)
Share of net earnings (loss) of associates and joint venture	\$ 171	\$ (1)	\$ 172

The increase in the Company's share of earnings of associates and joint venture of \$172 million for the year ended December 31, 2016 compared to the year ended December 31, 2015 was primarily due to an increase in net earnings from Pueblo Viejo in 2016 compared to 2015 and a net loss of \$62 million from Alumbrera in 2015. The increase in net earnings from Pueblo Viejo in 2016 compared to 2015 was primarily due to higher production, lower operating costs, the receipt of insurance proceeds relating to the oxygen plant failures in 2015 and lower depreciation and depletion costs. With respect to Alumbrera, at December 31, 2015, the Company recognized an impairment of its investment in Alumbrera 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 Alumbrera and did not recognize its share of earnings of Alumbrera for the year ended December 31, 2016 , as future earnings will be recognized by the Company only after the Company's share of future earnings equals its share of losses not recognized.

Impairment reversal (expense)

(in millions)	2016	2015
Red Lake	\$ —	\$ (1,213)
Porcupine	—	(123)
Éléonore	—	(398)
Peñasquito	—	(1,181)
Los Filos	59	(752)
Marlin	(10)	(293)
Alumbrera	—	(107)
Project Corridor	—	(200)
Pueblo Viejo	—	(610)
Other	—	(29)
Impairment reversal (expense)	\$ 49	\$ (4,906)

The 2016 net impairment reversal was comprised of a reversal of impairment at Los Filos of \$59 million, which was based on the expected proceeds from the sale to Leagold, offset by an impairment expense at Marlin of \$10 million relating to land.

At December 31, 2015, the Company's market capitalization deficiency was an indicator of impairment. This necessitated a recoverable value assessment on all of the Company's assets and an impairment charge of \$4,906 million (\$3,896 million, net of tax) of mining interests and goodwill was booked as a result.

Corporate Administration

Corporate administration expenses decreased by \$20 million in 2016 compared to 2015 due primarily to reductions in corporate and regional office costs associated with the Company's productivity and cost optimization program to deliver \$250 million in sustainable annual efficiencies by 2018 and the favourable impact of the strengthening US dollar of approximately \$4 million.

Restructuring Charges

Restructuring costs were \$50 million for the year ended December 31, 2016 compared to \$nil for the year ended December 31, 2015. The restructuring costs related primarily to severance costs associated with involuntary and voluntary workforce reductions to increase efficiencies at mine sites and corporate offices.

Gain (Loss) on Derivatives

The net gain on derivatives of \$3 million for the year ended December 31, 2016 was comprised of unrealized gains on warrants of \$9 million, partially offset by net losses on foreign currency contracts. The net loss on derivatives of \$54 million for the year ended December 31, 2015 was primarily comprised of net losses on foreign currency and commodity contracts. In 2016, the Company hedged Mexican peso currency exposure, whereas in 2015, the Company hedged Mexican peso and Canadian dollar currency exposure as well as lead, zinc and heating oil. In addition, in 2016, the Company designated a portion of its Mexican peso currency contracts as cash flow hedges, where the effective portion of the change in fair value of the hedge is recognized in Other comprehensive income until the hedged transaction occurs.

Gain on Dilution of Ownership Interest in Associate

The gain on dilution of ownership interest in associate of \$99 million (\$95 million, net of tax) in the year ended December 31, 2015 related to the dilution of the Company's investment in Tahoe to 25.9% on April 1, 2015 as a result of Tahoe's acquisition of Rio Alto.

Gain on Disposition of Mining Interests

The \$315 million gain on disposition of mining interests in the year ended December 31, 2015 arose on the disposition of the Company's remaining 25.9% investment in Tahoe for a total gain of \$299 million (\$252 million, net of tax), and the sale of the Arturo project for which the Company recognized a gain of \$16 million (\$11 million, net of tax).

Other Expenses

Other expense of \$13 million for the year ended December 31, 2016 was mainly comprised of a \$68 million foreign exchange loss arising primarily from value-added tax receivables denominated in Mexican and Argentine pesos, partially offset by \$49 million of interest income on loans held with Pueblo Viejo and short term investments and gains on dispositions of investments in securities. For the year ended December 31, 2015, other expense of \$50 million was comprised primarily of \$52 million of net foreign exchange losses arising on value added tax receivables denominated in Mexican and Argentine pesos and losses on sales of investments in securities, partially offset by interest income arising on the Company's loans held with Pueblo Viejo and cash and cash equivalents.

Income Tax Expense (Recovery)

Income tax expense for the year ended December 31, 2016 of \$60 million represented a 27% rate (year ended December 31, 2015 – income tax recovery of \$485 million representing a 10% rate) and was impacted by:

- A \$189 million foreign exchange loss on the translation of deferred income tax assets and liabilities arising primarily from acquisitions, compared to a \$501 million foreign exchange loss for the year ended December 31, 2015; and
- A higher effective tax rate in 2016 compared to 2015, after adjusting for the above noted item and non-deductible share-based compensation expense. The increase in the effective tax rate for the 2016 year was primarily due to a significant portion of the 2015 impairments not being tax effected due to uncertainty of future loss utilization and the impairment of equity investments not being tax effected. These results were partially offset by higher after-tax income from associates in 2016 (primarily from Pueblo Viejo) compared to 2015.

Net Earnings from Discontinued Operations

Net earnings from discontinued operations of \$46 million for the year ended December 31, 2015 was comprised of a \$43 million net gain on the sale of Wharf and \$3 million of net earnings of Wharf until February 20, 2015, the date of disposition.

AISC

AISC were \$ 856 per ounce ⁽¹⁾ for the year ended December 31, 2016, compared to \$ 894 per ounce for the year ended December 31, 2015. The decrease in AISC was primarily due to the favourable impact of the strengthening US dollar against the Mexican peso and the Canadian dollar, the impact of the devaluation of the Argentine peso when it became a floating exchange rate in December 2015 and lower production costs, partially offset by lower sales volumes at Peñasquito, Cerro Negro, Red Lake and Marlin.

(1) AISC per ounce is a non-GAAP financial performance measure with no standardized definition under IFRS. For further information and detailed reconciliations, please see pages 46-52 of this report.

OVERVIEW OF QUARTERLY FINANCIAL AND OPERATING RESULTS

	2016					2015				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Financial Results										
Revenues ⁽¹⁾⁽²⁾	\$ 944	\$ 753	\$ 915	\$ 898	\$ 3,510	\$ 1,017	\$ 1,188	\$ 1,098	\$ 1,072	\$ 4,375
Net earnings (loss) from continuing operations ⁽²⁾	\$ 80	\$ (78)	\$ 59	\$ 101	\$ 162	\$ (139)	\$ 398	\$ (191)	\$ (4,271)	\$ (4,203)
Net earnings (loss)	\$ 80	\$ (78)	\$ 59	\$ 101	\$ 162	\$ (87)	\$ 392	\$ (191)	\$ (4,271)	\$ (4,157)
Net earnings (loss) from continuing operations per share ⁽²⁾										
– Basic and diluted	\$ 0.10	\$ (0.09)	\$ 0.07	\$ 0.12	\$ 0.19	\$ (0.17)	\$ 0.48	\$ (0.23)	\$ (4.90)	\$ (5.08)
Net earnings (loss) per share										
– Basic and diluted	\$ 0.10	\$ (0.09)	\$ 0.07	\$ 0.12	\$ 0.19	\$ (0.11)	\$ 0.47	\$ (0.23)	\$ (5.14)	\$ (5.03)
Operating cash flow	\$ 59	\$ 234	\$ 267	\$ 239	\$ 799	\$ 58	\$ 528	\$ 443	\$ 401	\$ 1,430
Adjusted operating cash flow ⁽³⁾	\$ 89	\$ 307	\$ 341	\$ 383	\$ 1,120	\$ 118	\$ 523	\$ 506	\$ 504	\$ 1,651
Expenditures on mining interests (cash basis)	\$ 182	\$ 177	\$ 168	\$ 217	\$ 744	\$ 408	\$ 330	\$ 249	\$ 251	\$ 1,238
– Sustaining	\$ 140	\$ 140	\$ 112	\$ 145	\$ 537	\$ 160	\$ 193	\$ 164	\$ 188	\$ 705
– Expansionary	\$ 42	\$ 37	\$ 56	\$ 72	\$ 207	\$ 248	\$ 137	\$ 85	\$ 63	\$ 533
Dividends paid	\$ 51	\$ 16	\$ 14	\$ 16	\$ 97	\$ 122	\$ 124	\$ 75	\$ 49	\$ 370
Operating Results ⁽³⁾										
Gold produced (thousands of ounces)	784	613	715	761	2,873	725	908	922	909	3,464
Gold sold (thousands of ounces) ⁽¹⁾	799	616	686	768	2,869	827	903	942	918	3,591
Silver produced (thousands of ounces)	7,700	5,300	7,700	7,400	28,100	8,500	10,400	11,300	10,200	40,400
Copper produced (thousands of pounds)	17,200	14,400	16,900	20,400	68,900	9,200	8,600	12,300	21,400	51,500
Lead produced (thousands of pounds)	29,000	17,100	33,700	29,600	109,400	36,700	47,500	49,200	40,500	173,900
Zinc produced (thousands of pounds)	71,100	38,300	75,200	78,300	262,900	82,500	105,500	111,500	89,300	388,800
Average realized gold price (per ounce)	\$ 1,203	\$ 1,277	\$ 1,333	\$ 1,181	\$ 1,244	\$ 1,217	\$ 1,189	\$ 1,114	\$ 1,098	\$ 1,153
Cash costs: by-product (per ounce) ⁽⁴⁾	\$ 557	\$ 728	\$ 554	\$ 481	\$ 573	\$ 585	\$ 547	\$ 597	\$ 687	\$ 605
Cash costs: co-product (per ounce) ⁽⁵⁾	\$ 604	\$ 716	\$ 657	\$ 619	\$ 649	\$ 670	\$ 656	\$ 670	\$ 739	\$ 685
All-in sustaining costs (per ounce)	\$ 836	\$ 1,067	\$ 812	\$ 747	\$ 856	\$ 885	\$ 853	\$ 858	\$ 977	\$ 894

- (1) Excludes pre-commissioning sales ounces from 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. The sale of Wharf was completed on February 20, 2015.
- (3) The Company has presented the non-GAAP performance measures on an attributable (or Goldcorp's share) basis in the table above. AISC and adjusted operating cash flows are non-GAAP financial performance measures with no standardized definition under IFRS. For further information and detailed reconciliations, please see pages 46-52 of this report.
- (4) Total cash costs: by-product, per ounce, is calculated net of Goldcorp's share of by-product sales revenues (by-product silver sales revenues for Cerro Negro, 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 Alumbra).
- (5) Total cash costs: co-product, per ounce, is calculated by allocating Goldcorp's share of production costs to each co-product (Alumbra (copper); Marlin (silver); Pueblo Viejo (silver and copper); Peñasquito (silver, lead and zinc)) based on the ratio of actual sales volumes multiplied by budget metal prices (see page 46).

REVIEW OF FOURTH QUARTER FINANCIAL RESULTS**Three months ended December 31, 2016 compared to the three months ended December 31, 2015**

Net earnings for the three months ended December 31, 2016 were \$ 101 million , or \$ 0.12 per share, compared to a net loss of \$4,271 million , or \$5.14 per share, for the three months ended December 31, 2015 . The net loss in 2015 compared to the net earnings in 2016 was driven by the impairment of mining interest and goodwill in the fourth quarter of 2015 compared to a reversal of impairment in 2016, a decrease in production costs, primarily as result of the strengthening US dollar and decreases in inventory carrying value reductions at Los Filos, a decrease in depreciation and depletion charges as a result of lower sales volumes and the impact of the impairment in the fourth quarter of 2016, an increase in income tax expense, and the impact of a 7% increase in the average realized gold sales price compared to the fourth quarter of 2015. These increases were partially offset by a decrease in revenues as a result of lower sales volumes.

Net earnings and earnings per share in the fourth quarter of 2016 and net loss and loss per share in the fourth quarter of 2015 were affected by, among other things, the following non-cash or other items that management believes are not reflective of the performance of the underlying operations (items are denoted as (increases)/decreases to net earnings and net earnings per share):

(in millions, except per share)	Three months ended December 31, 2016			Three months ended December 31, 2015		
	Pre-tax	After-tax	Per share (\$/share)	Pre-tax	After-tax	Per share (\$/share)
Impairment (reversal) expense, net	\$ (49)	\$ (49)	\$ (0.06)	\$ 4,906	\$ 3,896	\$ 4.69
Negative deferred tax effects of foreign exchange on tax assets and liabilities and losses ⁽¹⁾	\$ —	\$ 46	\$ 0.05	\$ —	\$ 99	\$ 0.12
Unrealized foreign exchange loss on Argentine peso denominated construction value-added tax receivable	\$ 4	\$ 4	\$ —	\$ 55	\$ 55	\$ 0.07
Mine-site severance ⁽²⁾	\$ 13	\$ 13	\$ 0.02	\$ —	\$ —	\$ —
Restructuring costs	\$ 5	\$ 3	\$ —	\$ —	\$ —	\$ —
Revisions in estimates and liabilities incurred on reclamation and closure cost obligations at inactive and closed sites	\$ (17)	\$ (12)	\$ (0.01)	\$ (59)	\$ (41)	\$ (0.05)

(1) Negative deferred tax effects of foreign exchange on tax assets and liabilities and losses of \$46 million in the three months ended December 31, 2016 (three months ended December 31, 2015 – \$99 million) is primarily composed of a foreign exchange loss on the translation of current and deferred income tax assets and liabilities, arising primarily from acquisitions and dispositions, of \$68 million (three months ended December 31, 2015 – \$242 million), partially offset by Argentine tax deductible foreign exchange losses on US dollar denominated debt in local currency of \$22 million (three months ended December 31, 2015 – \$143 million).

(2) Mine-site severance relates to workforce reductions at the Company's Marlin mine as it is scheduled to close by the end of the first quarter of 2017.

Revenues

	2016 ⁽¹⁾	2015 ⁽¹⁾	Change %
Gold			
Revenue (millions)	\$ 713	\$ 877	(19)%
<i>Ounces sold (thousands)</i>	<i>609</i>	<i>800</i>	<i>(24)%</i>
<i>Average realized price</i>	\$ 1,178	\$ 1,099	7 %
Silver			
Revenue (millions)	\$ 95	\$ 125	(24)%
<i>Ounces sold (thousands)</i>	<i>7,114</i>	<i>10,237</i>	<i>(31)%</i>
<i>Average realized price</i>	\$ 14.27	\$ 13.07	9 %
Other metals			
Revenue (millions)	\$ 90	\$ 70	29 %
Total revenue (millions)	\$ 898	\$ 1,072	(16)%

(1) Excludes attributable share of revenues from the Company's associates.

Revenues decreased by \$ 174 million , or 16% , primarily due to decreases in gold and silver sales volumes of 24% and 31%, respectively. The lower sales volumes were primarily a result of lower production at Peñasquito due to lower ore grade and recovery, and at Cerro Negro due to lower mill throughput from stockpiled ore processed in the fourth quarter of 2015. The impact of the decrease in sales volumes was partially offset by higher realized prices for gold and silver of 7% and 9%, respectively.

Production Costs

Production costs decreased by \$ 146 million , or 22% , primarily due to the impact of higher inventory carrying value reductions at Los Filos (approximately \$110 million) in the fourth quarter of 2015 compared to the fourth quarter of 2016.

Depreciation and Depletion

	2016	2015	Change %
Depreciation and Depletion (millions)	\$ 254	\$ 421	(40)%
<i>Sales ounces (thousands)</i>	<i>609</i>	<i>800</i>	<i>(24)%</i>
Depreciation and Depletion per ounce	\$ 417	\$ 526	(21)%

Depreciation and depletion decreased by \$ 167 million , or 40% , mainly due to lower sales volumes at Peñasquito and Cerro Negro and the impact of impairments on mining interests recognized in the fourth quarter of 2015.

Share of Net Earnings (Loss) of Associates and Joint Venture

(in millions)	2016	2015	Change \$
Pueblo Viejo	\$ 60	\$ 13	\$ 47
Alumbraera	—	(37)	37
NuevaUnión	—	—	—
Tahoe	—	—	—
Share of net earnings (loss) of associates and joint venture	\$ 60	\$ (24)	\$ 84

The Company's share of earnings of associates and joint venture increased by \$84 million in the fourth quarter of 2016 compared to the same period in the prior year primarily due to an increase in net earnings from Pueblo Viejo and a net loss of \$37 million from Alumbraera in the fourth quarter of 2015. The increase in net earnings from Pueblo Viejo in the fourth quarter of 2016 compared to the same period in the prior year was primarily due to higher sales volumes and the receipt of insurance proceeds relating to the oxygen plant failures in 2015. With respect to Alumbraera, 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 discontinued recognizing its share of losses of Alumbraera and did not recognize its share of earnings of Alumbraera for the three months ended December 31, 2016 as future earnings will be recognized by the Company only after the Company's share of future earnings equals its share of losses not recognized.

Impairment reversal (expense)

The 2016 net impairment reversal was comprised of a reversal of impairment at Los Filos of \$59 million, which was based on the expected proceeds from the sale to Leagold, offset by an impairment expense at Marlin of \$10 million relating to land.

At December 31, 2015, the Company's market capitalization deficiency was an indicator of impairment. This necessitated a recoverable value assessment on all of the Company's assets and an impairment charge of \$4,906 million (\$3,896 million, net of tax) of mining interests and goodwill was booked as a result.

Corporate Administration

Corporate administration expenses decreased by \$10 million in the fourth quarter of 2016 compared to the fourth quarter of 2015 primarily due to the Company's cost savings initiatives.

Restructuring Charges

Restructuring costs were \$5 million in the three months ended December 31, 2016 compared to \$nil in the three months ended December 31, 2015 . The restructuring costs in the fourth quarter of 2016 related primarily to severance costs associated with the involuntary and voluntary workforce reductions to increase efficiencies at mine sites.

Other Expenses

Other Expenses decreased by \$68 million for the three months ended December 31, 2016 compared to the three months ended December 31, 2015 primarily due to a decrease in foreign exchange losses which arose primarily on value added tax receivables denominated in Mexican and Argentine pesos.

Income Tax Expense (Recovery)

Income tax expense for the three months ended December 31, 2016 of \$38 million represented a 27% rate (three months ended December 31, 2015 – income tax recovery of \$840 million representing a 16% rate) and was impacted by:

- A \$68 million foreign exchange loss on the translation of deferred income tax assets and liabilities arising primarily from acquisitions, compared to a \$199 million foreign exchange loss for the three months ended December 31, 2015; and
- A higher effective tax rate in the fourth quarter of 2016 compared to the fourth quarter of 2015, after adjusting for the above noted item and non-deductible share-based compensation expense. The higher effective tax rate in the fourth quarter of 2016 was primarily due to a significant portion of the 2015 impairments not being tax effected due to the uncertainty of future loss utilization and the impairment of equity investments not being tax effected. These results were partially offset by higher after-tax income from associates (primarily from Pueblo Viejo) compared to the fourth quarter of 2015.

AISC

AISC were \$ 747 per ounce ⁽¹⁾ for the three months ended December 31, 2016 , compared to \$ 977 per ounce for the three months ended December 31, 2015 . The decrease in AISC was primarily due to lower production costs and the favourable impact of the strengthening US dollar against the Argentine and Mexican pesos, partially offset by lower sales volumes at Cerro Negro, Los Filos, and Éléonore.

(1) AISC per ounce is a non-GAAP financial performance measure with no standardized definition under IFRS. For further information and detailed reconciliations, please see pages 46-52 of this report.

FINANCIAL POSITION AND LIQUIDITY

The following table summarizes Goldcorp's cash flow activity:

	Years Ended December 31	
	2016	2015
Cash flow		
From continuing operations provided by operating activities	\$ 799	\$ 1,423
From continuing operations used in investing activities	(654)	(426)
From continuing operations used in financing activities	(294)	(1,256)
From discontinued operations	—	104
Decrease in cash and cash equivalents	(149)	(155)
Effect of exchange rate changes on cash and cash equivalents	—	(1)
Cash and cash equivalents, beginning of period	326	482
Cash and cash equivalents reclassified as held for sale	(20)	—
Cash and cash equivalents, end of period	\$ 157	\$ 326

Cash flow provided from operating activities for the year ended December 31, 2016 compared to the year ended December 31, 2015 decreased mainly due to lower production and sales volumes, primarily at Cerro Negro and Peñasquito, partially offset by an increase in the realized gold price. The average realized gold price increased 8% for 2016 compared to 2015.

The increase in cash flow used in investing activities of \$228 million in 2016 compared to 2015 was mainly due to proceeds received from the disposition of the Company's remaining investment in Tahoe of \$788 million, net of transaction costs, in the second quarter of 2015. This increase was partially offset by a decrease in expenditures on mining interest for the year ended December 31, 2016 compared to the year ended December 31, 2015.

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

	Years Ended December 31	
	2016	2015
Peñasquito (including Camino Rojo)	\$ 230	\$ 200
Cerro Negro	97	247
Red Lake (including Cochenour)	100	170
Éléonore	94	267
Porcupine (including Borden)	62	97
Musselwhite	37	38
Other	76	159
Total	\$ 696	\$ 1,178

The decrease in expenditures on mining interests for the year ended December 31, 2016 compared to the year ended December 31, 2015 reflected 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. In addition, expenditures at Red Lake decreased primarily to reduced project activities as Cochenour reentered the advanced exploration study phase to better define the deposit. Expenditures at Porcupine decreased as a result of the completion of the Hoyle Deep project in April 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 the revised life of mine plan that includes a smaller pit and lower stripping costs.

The decrease of \$962 million in cash used in financing activities in 2016 as compared to 2015 was due to credit facility repayments of \$840 million in 2015 as compared to \$nil in 2016. The \$30 million withdrawn against the credit facility in 2016 was offset by an increase in Cerro Negro debt repayments as compared to the year ended December 31, 2015. The decrease was further explained by a decrease in dividends paid of \$273 million for the year ended December 31, 2016 due to a reduction in the Company's dividend payments. 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 dividends were paid quarterly commencing in June 2016 as a prudent measure to increase financial flexibility.

In June 2016, Goldcorp implemented a Dividend Reinvestment Plan ("DRIP"), which offers 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 allows 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 does not affect shareholders' cash dividends unless they elect to participate in the DRIP. During the year ended December 31, 2016, the Company issued 319,483 common shares to shareholders who participated in the DRIP.

During 2016, the Company completed the extension of its \$3.0 billion credit facility term by one year to June 22, 2021. The unsecured floating rate facility bears interest at LIBOR plus 150 basis points when drawn, based on Goldcorp's current BBB+/Baa3 rating, and is intended to be used for liquidity and general corporate purposes.

At December 31, 2016, the Company had \$3.17 billion of available liquidity held in \$0.20 billion of cash and cash equivalents and short term investments, and an undrawn credit facility of \$2.97 billion.

The Company may from time to time seek to retire or repurchase our outstanding debt in open market purchases, privately negotiated transactions or otherwise. Such repurchases, if any, will depend upon prevailing market conditions, our liquidity requirements, contractual restrictions and other factors. The amount of debt retired or repurchased may be material.

Commitments

In the normal course of business, the Company enters into contracts that give rise to commitments for future minimum payments. The following table summarizes the remaining contractual maturities of the Company's financial liabilities and operating and capital commitments at December 31, 2016, shown in contractual undiscounted cashflow:

	Within 1 year		2 to 3 years	4 to 5 years	Over 5 years	Total
<i>Financial Liabilities</i>						
Accounts payable and accrued liabilities ⁽¹⁾	\$ 462	\$ —	\$ —	\$ —	\$ —	462
Derivative liabilities designated as hedging instruments	14	8	—	—	—	22
Debt repayments (principal portion)	30	500	550	1,450	2,530	2,530
Interest payments on debt	93	168	153	608	1,022	1,022
Other	1	3	2	17	23	23
<i>Total Financial liabilities</i>	600	679	705	2,075	4,059	4,059
<i>Other Commitments</i>						
Capital expenditure commitments ⁽²⁾	64	11	—	—	—	75
Reclamation and closure cost obligations	69	86	26	1,605	1,786	1,786
Minimum rental and lease payments ⁽³⁾	3	8	7	17	35	35
Other	165	14	—	63	242	242
<i>Total Other Commitments</i>	301	119	33	1,685	2,138	2,138
Total Financial Liabilities and Commitments	\$ 901	\$ 798	\$ 738	\$ 3,760	\$ 6,197	\$ 6,197

⁽¹⁾ Excludes accrued interest on debt which is disclosed separately in the above table.

⁽²⁾ Contractual commitments are defined as agreements that are enforceable and legally binding. Certain of the contractual commitments may contain cancellation clauses; however, the Company discloses the contractual maturities of the Company's operating and capital commitments based on management's intent to fulfill the contract.

⁽³⁾ Excludes the Company's minimum finance lease payments.

At December 31, 2016, the Company had letters of credit outstanding in the amount of \$ 423 million (December 31, 2015 – \$580 million) of which \$ 303 million (December 31, 2015 – \$275 million) represented guarantees for reclamation obligations and \$nil (December 31, 2015 – \$211 million) represented guarantees for certain of the Company's Argentine debt. The Company's capital commitments for the next twelve months amounted to \$ 64 million at December 31, 2016 .

In addition, certain of the mining properties in which the Company has interests are subject to royalty arrangements based on their net smelter returns ("NSRs"), modified NSRs, net profits interest ("NPI") and/or net earnings. Royalties are expensed at the time of sale of gold and other metals. For the year ended December 31, 2016, royalties included in production costs amounted to \$ 69 million (2015 – \$ 93 million). At December 31, 2016, the significant royalty arrangements of the Company and its associates and joint venture were as follows:

Mining properties:

Musselwhite	1.25 – 5% of NPI
Éléonore	2.2 – 3.5% of NSR
Peñasquito	2% of NSR and 0.5% of gross income on sale of gold and silver
Cerro Negro	3% of modified NSR and 1% of net earnings
Alumbrera	3% of modified NSR plus 20 – 30% of net proceeds after capital recovery and changes in working capital
Pueblo Viejo	3.2% of NSR
NuevaUnión	1.5% – 2% modified NSR on portions of the property and 2% NPI
Coffee	2% of NSR
Other mines	0.5% of gross income on sale of gold and silver or 5% of NSR

Capital Resources

The capital of the Company consists of items included in shareholders' equity and debt net of cash and cash equivalents and short term investments as follows:

	At December 31 2016	At December 31 2015
Shareholders' equity	\$ 13,415	\$ 12,848
Debt	2,510	2,688
	15,925	15,536
Less: Cash and cash equivalents	(157)	(326)
Short term investments	(43)	(57)
	\$ 15,725	\$ 15,153

The Company manages its capital structure and makes adjustments in light of changes in its economic environment and the risk characteristics of the Company's assets. To effectively manage the entity's capital requirements, the Company has instituted a rigorous planning, budgeting and forecasting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. The Company ensures that there are sufficient committed loan facilities to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash and cash equivalents and short term investments.

Outstanding Share Data

As at February 15, 2017, there were 854 million common shares of the Company issued and outstanding and 10 million stock options outstanding which are exercisable into common shares at exercise prices ranging between C\$20.27 per share to C\$48.72 per share and 3 million restricted stock units outstanding.

GUIDANCE

Consistent with Goldcorp's focus on profitable ounces and growing NAV per share, forecast gold production is expected to be 2.5 million ounces (+/- 5%), in line with previous 2017 guidance after accounting for the recently announced sale of Los Filos and the closure of Marlin. AISC are expected to be approximately \$850 per ounce ⁽²⁾ (+/- 5%) as the Company continues to realize savings from its \$250 million target in annual sustainable efficiencies. The Company's five year growth outlook is focused on growing production by 20% to 3 million ounces, reducing AISC by 20% to \$700 per ounce and growing gold reserves by 20% to 50 million ounces.

Mine-by-mine forecast 2017 gold production and AISC are as follows:

Mine	Gold Production ^(1,2) (oz)	AISC ^(1,2,3) (\$/oz)
Peñasquito	410,000	\$825
Cerro Negro	410,000	\$685
Pueblo Viejo	415,000	\$530
Éléonore	315,000	\$985
Red Lake	300,000	\$870
Porcupine	285,000	\$900
Musselwhite	265,000	\$715
Other	100,000	\$1,250
Consolidated	2,500,000 (+/- 5%)	\$850 (+/-5%)

2017 Financial Guidance

Total cash costs on a by-product basis are expected to be \$500 (+/- 5%) ⁽²⁾. Sustaining capital expenditures are forecast to be \$700 million (+/- 5%). Expansionary, or growth capital is expected to be \$600 million (+/- 5%) with the majority of the spending on key projects including Peñasquito's PLP, Musselwhite's MHP, Borden, Coffee, Cochenour and NuevaUnión.

Company-wide exploration expenditures in 2017 are expected to total \$100 million, of which approximately 40% is expected to be expensed. Corporate administration expense is forecast to be approximately \$160 million, which includes share-based compensation of approximately \$50 million. Depreciation and depletion expense is expected to be \$435 per ounce. The effective tax rate on net income before share-based compensation is expected to be approximately 40% to 45%.

Five-Year Forecast

Year-by-year gold production and AISC are forecast as follows:

Year	Gold Production (oz) (+/-5%)	AISC (\$/oz) (+/-5%)
2017	2,500,000	\$850
2018	2,500,000	\$800
2019	2,700,000	\$750
2020	3,000,000	\$700
2021	3,000,000	\$700

Price and cost assumptions used to forecast total cash costs and gold equivalent calculations include:

	2017 - 2018	2019 - 2021
Gold (oz)	\$1,250	\$1,250
Silver (oz)	\$19.00	\$19.00
Copper (lb)	\$2.25	\$2.25
Zinc (lb)	\$1.00	\$0.90
Lead (lb)	\$0.89	\$0.80
Foreign exchange (respectively to the US\$)		
Canadian dollar	\$1.30	\$1.30
Mexican peso	19.00	16.25

- (1) Guidance projections (“Guidance”) are considered “forward-looking statements” and represent management’s good faith estimates or expectations of future production results as of the date hereof. Guidance is based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. Such assumptions may prove to be incorrect and actual results may differ materially from those anticipated. Consequently, Guidance cannot be guaranteed. As such, investors are cautioned not to place undue reliance upon Guidance and forward-looking statements as there can be no assurance that the plans, assumptions or expectations upon which they are placed will occur.
- (2) The Company has presented the non-GAAP performance measures on an attributable (or Goldcorp's share) basis. AISC per ounce and cash costs: by-product are non-GAAP financial performance measures with no standardized definition under IFRS. For further information, please see pages 46-52 of this report.
- (3) The Company’s projected AISC are not based on GAAP total production cash costs, which forms the basis of the Company’s cash costs: by-product. The projected range of AISC is anticipated to be adjusted to include sustaining capital expenditures, corporate administrative expense, exploration and evaluation costs and reclamation cost accretion and amortization, and exclude the effects of expansionary capital, tax payments, dividends and financing costs. Projected GAAP total production cash costs for the full year would require inclusion of the projected impact of future included and excluded items, including items that are not currently determinable, but may be significant, such as sustaining capital expenditures, reclamation cost accretion and amortization and tax payments. Due to the uncertainty of the likelihood, amount and timing of any such items, the Company does not have information available to provide a quantitative reconciliation of projected AISC to a total production cash costs projection.

OPERATIONAL REVIEW

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

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 considers each individual mine site as operating segments for financial reporting purposes except as noted below. Effective January 1, 2016, the CODM reviews the results of the Company's mines 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. On the same basis, the Company has presented its 37.5% interest in Alumbra in the Other associate operating segment due to its short mine life. Effective July 1, 2016, NuevaUnión results and El Morro were presented in Other. The segment information for the three months and year ended December 31, 2015 has been adjusted to reflect the Company's reportable operating segments for the three months and year ended December 31, 2016.

The Company's 100% interests in the Cochenour and Borden projects in Canada are included in the Red Lake and Porcupine reportable operating segments, respectively. The Company's 50% interest in the NuevaUnión project in Chile and 100% interest in the Coffee project in the Yukon are included in Other.

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 and traders.

Segmented Financial and Operating Highlights

Year ended December 31		Revenue (\$ millions)	Gold produced (000's of ounces)	Gold sold (000's of ounces)	Total cash costs: by-product (\$/oz) ^{(1), (4)}	AISC (\$/oz) ^{(2), (4)}
Peñasquito	2016	1,044	465	449	483	937
	2015	1,646	860	893	320	544
Cerro Negro	2016	532	363	382	505	705
	2015	790	507	580	600	769
Red Lake	2016	388	324	313	582	872
	2015	427	376	366	572	906
Éléonore	2016	346	274	278	875	981
	2015	259	268	231	911	1,007
Porcupine	2016	343	277	275	688	898
	2015	315	274	273	776	1,078
Musselwhite	2016	321	261	260	538	678
	2015	311	270	269	599	766
Other mines	2016	536	346	351	771	914
	2015	627	442	440	937	1,249
Other ⁽²⁾	2016	—	—	—	—	75
	2015	—	—	—	—	70
Total before associates	2016	3,510	2,310	2,308	622	951
	2015	4,375	2,997	3,052	603	916
Pueblo Viejo ⁽⁴⁾	2016	607	467	467	343	439
	2015	542	382	450	495	607
Other associate ⁽⁴⁾	2016	257	96	94	509	603
	2015	188	74	73	1,264	1,670
Wharf ⁽⁵⁾	2016	—	—	—	—	—
	2015	19	11	16	941	996
Total – including associates	2016	4,374	2,873	2,869	573	856
	2015	5,124	3,464	3,591	605	894

Three months ended December 31		Revenue (\$ millions)	Gold produced (000's of ounces)	Gold sold (000's of ounces)	Total cash costs: by-product (\$/oz) ^{(1), (4)}	AISC (\$/oz) ^{(2), (4)}
Peñasquito	2016	362	183	185	205	487
	2015	354	170	195	451	687
Cerro Negro	2016	90	66	70	778	1,024
	2015	166	147	132	577	872
Red Lake	2016	87	88	76	608	932
	2015	102	100	92	610	959
Éléonore ⁽³⁾	2016	82	65	69	965	1,075
	2015	112	105	103	677	761
Porcupine	2016	76	66	63	733	985
	2015	82	74	74	769	1,031
Musselwhite	2016	87	75	74	511	696
	2015	92	81	83	527	699
Other mines	2016	114	65	72	729	880
	2015	164	116	121	1,379	1,642
Other ⁽²⁾	2016	—	—	—	—	59
	2015	—	—	—	—	64
Total before associates and discontinued operations	2016	898	608	609	561	869
	2015	1,072	793	800	698	1,009
Pueblo Viejo ⁽⁴⁾	2016	168	127	132	202	311
	2015	108	90	93	502	608
Other associate ⁽⁴⁾	2016	80	26	27	56	140
	2015	58	26	25	1,028	1,274
Total – including associates and discontinued operations	2016	1,146	761	768	481	747
	2015	1,238	909	918	687	977

- (1) 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 Alumbra; 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).
- (2) 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.
- (3) Gold produced in 2015 include pre-commercial production ounces from Éléonore. However, gold sold excludes pre-commissioning sales ounces from Éléonore, prior to April 1, 2015 as these ounces were credited against capitalized project costs.
- (4) The Company has included certain non-GAAP performance measures including the Company's share of the applicable production, sales and financial information of Alumbra, Pueblo Viejo and NuevaUnión (formerly referred to as Project Corridor), throughout this document. Total cash costs: by-product and AISC are non-GAAP performance measures with no standardized definition under IFRS. For further information and detailed reconciliations, please see pages 46-52 of this report.
- (5) 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, 2016. The sale of Wharf was completed on February 20, 2015.

OPERATIONAL REVIEW**Peñasquito, Mexico (100%-owned)**

Operating Data	Three months ended December 31			Year ended December 31		
	2016	2015	Change	2016	2015	Change
Tonnes of ore mined – sulphide (thousands)	14,342	9,784	47 %	46,735	39,079	20 %
Tonnes of ore mined – oxide (thousands)	—	65	(100)%	1,106	3,038	(64)%
Tonnes of waste removed (thousands)	27,501	38,590	(29)%	133,771	151,924	(12)%
Tonnes of total material moved (thousands)	41,843	48,441	(14)%	181,612	194,041	(6)%
Ratio of waste to ore	1.9	3.9	(51)%	2.8	3.6	(22)%
Average Gold head grade (grams/tonne)	0.95	0.79	20 %	0.70	1.00	(30)%
Average Silver head grade (grams/tonne)	21.98	26.88	(18)%	22.98	28.25	(19)%
Average Lead head grade	0.20%	0.27%	(26)%	0.22%	0.30%	(27)%
Average Zinc head grade	0.58%	0.63%	(8)%	0.54%	0.68%	(21)%
Sulphide Ore						
Tonnes of ore milled (thousands)	9,243	9,854	(6)%	34,112	38,870	(12)%
Average Gold recovery rate	69%	68%	1 %	63%	72%	(13)%
Average Silver recovery rate	81%	81%	— %	79%	80%	(1)%
Average Lead recovery rate	78%	72%	8 %	72%	71%	1 %
Average Zinc recovery rate	80%	77%	4 %	77%	79%	(3)%
Concentrates Produced – Payable Metal Produced						
Gold (thousands of ounces)	181	162	12 %	450	833	(46)%
Silver (thousands of ounces)	4,790	6,329	(24)%	17,628	25,284	(30)%
Lead (thousands of pounds)	29,600	40,500	(27)%	109,400	173,900	(37)%
Zinc (thousands of pounds)	78,300	89,300	(12)%	262,900	388,800	(32)%
Lead concentrate (dry metric tonnes)	33,500	39,000	(14)%	117,600	159,300	(26)%
Zinc concentrate (dry metric tonnes)	76,600	90,600	(15)%	273,400	375,100	(27)%
Oxide Ore						
Tonnes of ore processed (thousands of ounces)	—	65	(100)%	1,106	3,038	(64)%
Produced (thousands of ounces)						
Gold Produced (thousands of ounces)	2	8	(75)%	15	28	(46)%
Silver Produced (thousands of ounces)	40	130	(69)%	275	642	(57)%
Total Payable Metal Produced						
Gold (thousands of ounces)	183	170	8 %	465	860	(46)%
Silver (thousands of ounces)	4,830	6,459	(25)%	17,903	25,927	(31)%
Lead (thousands of pounds)	29,600	40,500	(27)%	109,400	173,900	(37)%
Zinc (thousands of pounds)	78,300	89,300	(12)%	262,900	388,800	(32)%
Gold equivalent (thousands of ounces) ⁽¹⁾	347	369	(6)%	1,050	1,689	(38)%

	Three months ended December 31			Year ended December 31		
	2016	2015	Change	2016	2015	Change
Sulphide and Oxide Ores – Payable Metal Sold						
Gold (thousands of ounces)	185	195	(5)%	449	893	(50)%
Silver (thousands of ounces)	5,038	6,794	(26)%	17,592	27,087	(35)%
Lead (thousands of pounds)	33,600	41,700	(19)%	110,000	178,400	(38)%
Zinc (thousands of pounds)	70,500	98,000	(28)%	259,800	388,200	(33)%
Total Cash Costs: By-product (per ounce) ⁽³⁾	\$ 205	\$ 451	(55)%	\$ 483	\$ 320	51 %
Total Cash Costs: Co-product (per ounce) ⁽³⁾	\$ 598	\$ 612	(2)%	\$ 780	\$ 562	39 %
AISC (per ounce)	\$ 487	\$ 687	(29)%	\$ 937	\$ 544	72 %
Mining cost (per tonne)	\$ 1.79	\$ 2.11	(15)%	\$ 1.98	\$ 2.09	(5)%
Milling cost (per tonne)	\$ 5.25	\$ 6.41	(18)%	\$ 5.76	\$ 6.61	(13)%
General and administrative cost (per tonne milled)	\$ 3.26	\$ 2.96	10 %	\$ 2.57	\$ 2.28	13 %
Off-site cost per tonne sold (lead)	\$ 597	\$ 690	(13)%	\$ 630	\$ 662	(5)%
Off-site cost per tonne sold (zinc)	\$ 339	\$ 323	5 %	\$ 317	\$ 338	(6)%
Financial Data (in millions)						
Revenues ⁽²⁾	\$ 362	\$ 354	2 %	\$ 1,044	\$ 1,646	(37)%
Production costs	\$ 183	\$ 221	(17)%	\$ 698	\$ 890	(22)%
Depreciation and depletion	\$ 78	\$ 100	(22)%	\$ 243	\$ 391	(38)%
Earnings (loss) from operations	\$ 100	\$ (1,152)	n/a	\$ 99	\$ (821)	n/a
Expenditures on mining interests (cash basis)	\$ 64	\$ 50	28 %	\$ 235	\$ 202	16 %
– Sustaining	\$ 49	\$ 41	20 %	\$ 195	\$ 186	5 %
– Expansionary	\$ 15	\$ 9	67 %	\$ 40	\$ 16	150 %

(1) Gold equivalent ounces are calculated using the following assumptions: \$1,100 per ounce of gold; by-product metal prices of \$16.50 per ounce of silver; \$0.90 per pound of zinc; and \$0.95 per pound of lead (2015 – \$1,300; \$22.00; \$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 and year ended December 31, 2016 would have been \$ 598 per ounce of gold, \$ 7.88 per ounce of silver, \$ 0.69 per pound of lead and \$ 0.67 per pound of zinc, and \$780 per ounce of gold, \$9.81 per ounce of silver, \$0.87 per pound of lead and \$0.79 per pound of zinc, respectively (three months and year ended December 31, 2015 – \$ 612 , \$ 8.6 0 , \$ 0.76 , and \$ 0.72 , and \$ 562 , \$ 8 .00 , \$ 0.68 , and \$ 0.69 , respectively). Production costs are allocated to each co-product based on the ratio of actual sales volumes multiplied by budget metal prices (see page 46). 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.

Operating Highlights

Gold production for 2016 was 46% lower than 2015 primarily due to lower ore grade as a result of mine sequencing, lower throughput due to harder ore types processed, a longer than anticipated period to ramp up to full production following a planned 10 day shut down in the second quarter, and lower recoveries associated with processing low grade stockpiled ore. In 2015, the mine sequence had ore sourced from the comparatively higher grade area of Phase 5C.

During 2016 Peñasquito stockpiled an additional 12.6 million tonnes of sulphide ore due to the high carbon content. As part of the Pyrite Leach project, a carbon pre-flotation facility is being constructed, which is anticipated to be completed in the second quarter of 2018, which is expected to allow for the efficient processing of the higher carbon content ore.

Financial Highlights

Earnings from operations of \$99 million in 2016 compared to earnings of \$360 million in 2015 (excluding the \$1,181 million impairment in mining interest). Earnings decreased as lower production resulted in lower revenues, partially offset by lower depreciation and production costs. Production costs decreased as productivity in the pit improved significantly during 2016 due to improved pit conditions with large and wide cut-backs being established, continued focus on balancing truck haulage with available loading units, and optimization of drill-and-blast activities. The ongoing cost efficiency initiatives are expected to result in further productivity improvements in 2017.

AISC for 2016 were 72% higher than 2015 due to lower gold production, partially offset by higher by-product credits per ounce, lower operating costs, and the devaluation of the Mexican peso.

The Northern Well Field project reached full production capacity during the fourth quarter of 2016 and is expected to satisfy Peñasquito's long-term water requirements. The project was delivered within budget and project demobilization activities were substantially complete in December.

Fourth Quarter 2016 Results

Gold production for the fourth quarter of 2016 was 8% higher than the fourth quarter of 2015, as the mine sequenced into higher grade Phase 5D ore in the last quarter of 2016. Phase 5D is expected to produce high grade ore until the third quarter of 2017.

AISC for the fourth quarter of 2016 were 29% lower than the fourth quarter of 2015 due to higher gold production and lower production costs.

2017 Outlook

Peñasquito is expected to produce 410,000 ounces of gold (+/-5%). The decrease compared to 2016 is due to lower grades as the high-grade ore from Phase 5D is expected to be mined by the third quarter of 2017, and more low-grade ore from the stockpiles will be processed during the year.

In addition, the pit will undergo a significant stripping campaign for Phase 6D, a higher grade portion of the pit, with current plans to begin mining Phase 6D in the fourth quarter of 2018. Pre-stripping of the Chile Colorado pit is expected to commence in the second quarter of 2017, with mining of ore expected to commence in late 2018.

AISC is expected to be \$825 per ounce (+/-5%). The decrease compared to 2016 is due to productivity improvements that are expected to be partially offset by lower gold production. Sustaining capital is expected to be higher than normal in 2017 as the mine plan requires increased stripping in 2017 compared to 2016 and the tailings dam is being raised.

Cerro Negro, Argentina (100%-owned)

Operating Data	Three months ended December 31			Year ended December 31		
	2016	2015	Change	2016	2015	Change
Tonnes of ore mined (thousands)	166	313	(47)%	811	845	(4)%
Tonnes of ore milled (thousands)	166	330	(50)%	827	1,256	(34)%
Average mill Gold grade (grams/tonne)	14.43	15.34	(6)%	14.35	13.47	7 %
Average mill Silver grade (grams/tonne)	112.7	163.6	(31)%	132.1	180.4	(27)%
Average Gold recovery rate	96%	94%	2 %	95%	94%	1 %
Average Silver recovery rate	88%	86%	2 %	87%	83%	5 %
Gold Produced (thousands of ounces)	66	147	(55)%	363	507	(28)%
Silver Produced (thousands of ounces)	478	1,489	(68)%	3,087	6,100	(49)%
Gold equivalent ounces produced (thousands of ounces) (1)	73	173	(58)%	410	611	(33)%
Gold Sold (thousands of ounces)	70	132	(47)%	382	580	(34)%
Silver Sold (thousands of ounces)	540	1,450	(63)%	3,308	7,395	(55)%
Total Cash Costs: By-product (per ounce) (2)	\$ 778	\$ 577	35 %	\$ 505	\$ 600	(16)%
Total Cash Costs: Co-product (per ounce) (2)	\$ 810	\$ 627	29 %	\$ 574	\$ 667	(14)%
AISC (per ounce)	\$ 1,024	\$ 872	17 %	\$ 705	\$ 769	(8)%
Mining cost (per tonne)	\$ 111.93	\$ 87.50	28 %	\$ 102.42	\$ 108.77	(6)%
Milling cost (per tonne)	\$ 39.05	\$ 43.59	(10)%	\$ 40.47	\$ 42.94	(6)%
General and administrative cost (per tonne milled)	\$ 160.30	\$ 110.30	45 %	\$ 127.61	\$ 113.33	13 %
Financial Data (in millions)						
Revenues	\$ 90	\$ 166	(46)%	\$ 532	\$ 790	(33)%
Production costs	\$ 64	\$ 97	(34)%	\$ 249	\$ 465	(46)%
Depreciation and depletion	\$ 45	\$ 76	(41)%	\$ 217	\$ 348	(38)%
Earnings (loss) from operations	\$ (23)	\$ (8)	188 %	\$ 52	\$ (23)	n/a
Expenditures on mining interests (cash basis)	\$ 22	\$ 47	(53)%	\$ 97	\$ 247	(61)%
– Sustaining	\$ 15	\$ 39	(62)%	\$ 68	\$ 95	(28)%
– Expansionary	\$ 7	\$ 8	(13)%	\$ 29	\$ 152	(81)%

(1) Gold equivalent ounces are calculated using the following assumptions: \$1,100 per ounce of gold and a by-product metal price of \$16.50 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.

(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 Cerro Negro for the three months and year ended December 31, 2016 would be \$810 per ounce of gold and \$ 12.14 per ounce of silver and \$ 574 per ounce of gold and \$ 8.74 per ounce of silver, respectively (three months and year ended December 31, 2015 – \$627 and \$ 9.85 , \$ 667 and \$ 10.46 , respectively). Production costs are allocated to each co-product based on the ratio of actual sales volumes multiplied by budget metal prices (see page 46).

Operating Highlights

Gold production for 2016 was 28% lower than 2015 primarily due to production in 2015 included processing 410,000 tonnes of ore from stockpiles and 4% lower mine production in 2016. The ramp up of mining operations at Cerro Negro was impacted by labour disruptions associated with the workforce reduction that was undertaken as part of the restructuring process in the second quarter to align costs and staffing levels with production capability. Management implemented a maintenance and supply chain improvement program during the second half of 2016 to improve underground equipment availability.

Financial Highlights

Earnings from operations were \$52 million in 2016 compared to a loss of \$23 million in 2015. Earnings increased due to a decrease in production costs of \$216 million including the elimination of Argentina's tax on doré exports, a devaluation of the Argentine peso and a higher realized gold price, partially offset by lower gold production and inflation.

AISC for 2016 were 8% lower than 2015 due to lower sustaining capital costs, partially offset by lower gold production. On a per unit basis, mining costs held steady with lower tonnes matching lower costs, while milling unit costs improved 6% as cost control measures more than offset lower milled tonnes.

Sustaining capital expenditures decreased by 28% as management established new investment rates in the mine related to the cost management program. Expansionary capital expenditures decreased by 81% due to the completion of the Cerro Negro construction phase activities in early 2015.

Fourth Quarter 2016 Results

Gold production for the fourth quarter of 2016 was 55% lower than the fourth quarter of 2015 due to the processing in 2015 of 47,000 tonnes from the stockpile and the 2016 work stoppages that were associated with the workforce reduction.

AISC for the fourth quarter of 2016 were 17% higher than the fourth quarter of 2015 due to lower production partially offset by lower production costs.

2017 Outlook

Cerro Negro is expected to produce 410,000 ounces of gold (+/-5%). The increase compared to 2016 is due to the continued ramp up of the mine as development rates improve. The production ramp-up to 4,000 tonnes per day is expected to be achieved during the second half of 2018.

During the fourth quarter of 2016 the prefeasibility study on the optimal mine design, development execution plan, and production schedule was completed. The plan has development at Mariana Norte continuing to ramp up through 2017 with first ore production expected in 2018. Development of the Emilia vein is expected to begin in the second half of 2017 and is expected to replace production from Eureka in 2019.

AISC is expected to be \$685 per ounce (+/-5%), similar to 2016, as a result of lower grades and higher sustaining capital, offset by continued optimization of the cost structure.

Sustaining capital for 2017 is mainly for mine development, expansion of the tailings dam facility and equipment purchases. Cerro Negro has commenced a prefeasibility study to determine whether filtered tailings and/or paste backfill would have a positive effect on NAV.

Pueblo Viejo, Dominican Republic (40%-owned)*(tabular amounts below represent Goldcorp's proportionate 40% share)*

Operating Data	Three months ended December 31			Year ended December 31		
	2016	2015	Change	2016	2015	Change
Tonnes of ore mined (thousands)	1,741	2,851	(39)%	7,452	7,368	1 %
Tonnes of waste removed (thousands)	1,671	1,324	26 %	8,066	7,789	4 %
Ratio of waste to ore	1.0	0.5	100 %	1.1	1.1	— %
Tonnes of ore processed (thousands)	826	546	51 %	3,018	2,767	9 %
Average mill head grade (grams/tonne)	5.07	5.93	(15)%	5.28	4.94	7 %
Average recovery rate	93%	86%	8 %	91%	87%	5 %
Gold Produced (thousands of ounces)	127	90	41 %	467	382	22 %
Gold Sold (thousands of ounces)	132	93	42 %	467	450	4 %
Total Cash Costs: By-product (per ounce) ⁽¹⁾	\$ 202	\$ 502	(60)%	\$ 343	\$ 495	(31)%
Total Cash Costs: Co-product (per ounce) ⁽¹⁾	\$ 252	\$ 529	(52)%	\$ 380	\$ 516	(26)%
AISC (per ounce)	\$ 311	\$ 608	(49)%	\$ 439	\$ 607	(28)%
Mining cost (per tonne)	\$ 2.98	\$ 2.83	5 %	\$ 2.82	\$ 2.69	5 %
Milling cost (per tonne)	\$ 18.91	\$ 60.76	(69)%	\$ 37.88	\$ 50.63	(25)%
General and administrative cost (per tonne milled)	\$ 9.79	\$ 15.36	(36)%	\$ 10.67	\$ 11.62	(8)%
Financial Data (in millions) ⁽²⁾						
Revenues	\$ 168	\$ 108	56 %	\$ 607	\$ 542	12 %
Production costs	\$ 36	\$ 52	(31)%	\$ 185	\$ 242	(24)%
Depreciation and depletion	\$ 3	\$ 22	(86)%	\$ 35	\$ 120	(71)%
Earnings (loss) from operations	\$ 129	\$ (576)	n/a	\$ 387	\$ (429)	n/a
Expenditures on mining interests (cash basis)	\$ 12	\$ 7	71 %	\$ 40	\$ 41	(2)%
– Sustaining	\$ 12	\$ 7	71 %	\$ 40	\$ 41	(2)%
– Expansionary	\$ —	\$ —	—	\$ —	\$ —	—

(1) 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 and year ended December 31, 2016 would be \$ 252 per ounce of gold and \$ 3.43 per ounce of silver and \$ 380 per ounce of gold and \$ 5.16 per ounce of silver, respectively (three months and year ended December 31, 2015 – \$ 529 and \$ 7.92, \$ 516 and \$ 7.74, respectively). Production costs are allocated to each co-product based on the ratio of actual sales volumes multiplied by budget metal prices (see page 33).

(2) 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 and year ended December 31, 2016, the Company's equity earnings from Pueblo Viejo were \$60 million and \$ 169 million, respectively (three months and year ended December 31, 2015 – equity earnings of \$13 million and \$53 million and an impairment charge of \$610 million, respectively).

Operating Highlights

Gold production for 2016 was 22% higher than 2015 primarily due to higher ore milled, grades and recoveries. Ore milled in 2016 increased by 9% in comparison with 2015 as a consequence of lower tonnage processed in 2015 primarily due to the oxygen plant failure in November. Higher gold recovery in 2016 was a result of ore processed containing lower organic carbon than in 2015. The increase in head grades was attributable to the mining sequence.

Material mined in 2016 was slightly above 2015 as a result of improvements in the utilization of equipment, the use of contractors to perform re-handle activities, and a more efficient loading fleet.

Financial Highlights

Earnings from operations were \$387 million in 2016 compared to earnings of \$181 million in 2015 (excluding the \$610 million 2015 impairment in mining interest). Earnings increased from higher revenues from increased production, a higher gold price, lower production costs, the receipt of insurance proceeds relating to the oxygen plant failure in 2015 and lower depreciation and depletion costs.

AISC for 2016 were 28% lower than 2015 due to lower operating costs and higher production. Operating costs were lower in 2016 than 2015 primarily due to lower maintenance costs which resulted from a major maintenance shutdown in late 2015, and lower power costs due to reduced rates.

Sustaining capital expenditures for 2016 were in line with 2015.

Fourth Quarter 2016 Results

Gold production in the fourth quarter of 2016 was 41% higher than the fourth quarter of 2015 primarily due to higher throughput as the mill experienced an oxygen plant failure which reduced throughput in the fourth quarter of 2015.

AISC for the fourth quarter of 2016 were 49% lower than the fourth quarter 2015 due to higher gold production and lower production costs. Higher production in 2016 resulted from lower throughput in 2015 due to the oxygen plant failure. Lower production costs in 2016 were primarily due to the receipt of insurance proceeds related to the oxygen plant failure.

2017 Outlook

Pueblo Viejo is expected to produce 415,000 ounces of gold (+/-5%). The decrease compared to 2016 is due to lower grade. AISC is expected to be \$530 per ounce (+/-5%). The increase compared to 2016 is due to the insurance proceeds received in 2016 and higher sustaining capital expenditures.

Red Lake, Canada (100%-owned)

Operating Data	Three months ended December 31			Year ended December 31		
	2016	2015	Change	2016	2015	Change
Tonnes of ore milled (thousands)	170	201	(15)%	646	646	— %
Average mill head grade (grams/tonne)	15.04	15.57	(3)%	16.18	18.44	(12)%
Average recovery rate	96%	95%	1 %	96%	96%	— %
Gold Produced (thousands of ounces) ⁽¹⁾	88	100	(12)%	324	376	(14)%
Gold Sold (thousands of ounces)	76	92	(17)%	313	366	(14)%
Total Cash Costs: By-product (per ounce)	\$ 608	\$ 610	— %	\$ 582	\$ 572	2 %
AISC (per ounce)	\$ 932	\$ 959	(3)%	\$ 872	\$ 906	(4)%
Mining cost (per tonne)	\$ 199.65	\$ 170.34	17 %	\$ 196.49	\$ 198.63	(1)%
Milling cost (per tonne) ⁽¹⁾	\$ 43.05	\$ 39.64	9 %	\$ 45.77	\$ 48.56	(6)%
General and administrative cost (per tonne milled)	\$ 90.50	\$ 58.99	53 %	\$ 66.75	\$ 70.26	(5)%
Financial Data (in millions)						
Revenues	\$ 87	\$ 102	(15)%	\$ 388	\$ 427	(9)%
Production costs	\$ 42	\$ 51	(18)%	\$ 179	\$ 196	(9)%
Depreciation and depletion	\$ 33	\$ 32	3 %	\$ 123	\$ 123	— %
Earnings (loss) from operations	\$ 5	\$ (1,201)	n/a	\$ 64	\$ (1,132)	n/a
Expenditures on mining interests (cash basis)	\$ 24	\$ 38	(37)%	\$ 100	\$ 170	(41)%
– Sustaining	\$ 22	\$ 25	(12)%	\$ 78	\$ 93	(16)%
– Expansionary	\$ 2	\$ 13	(85)%	\$ 22	\$ 77	(71)%

(1) Included in tonnes of ore milled and gold ounces produced for the fourth quarter and year ended 2016 year are 21,000 tonnes (2015 - 11,000 tonnes) and 35,000 tonnes (2015 - 27,000 tonnes), respectively, from the Cochenour project.

Operating Highlights

Gold production for 2016 was 14% lower than 2015 primarily due to lower grade. Grade was lower as the High Grade Zone and Campbell continued to deplete and production was replaced with lower grade ore from Upper Red Lake. In 2015, Red Lake focused on the conversion of mining methods to longhole mining in the High Grade Zone, mechanized bulk mining in the Upper Red Lake Zone, and tele-remote mining to provide additional economic tonnes to offset the depletion of the High Grade Zone.

Financial Highlights

Earnings from operations of \$64 million in 2016 compared to earnings of \$81 million in 2015 (excluding the \$1,213 million 2015 impairment in mining interest). The earnings decrease was due to lower sold ounces, partially offset by higher gold prices as well as lower mining, processing, administration and exploration costs.

AISC in 2016 were 4% lower than 2015 due to lower production costs and lower sustaining capital that was partially offset by lower gold production.

Sustaining capital expenditures for 2016 decreased by 16% due to efficiency improvements in development unit costs. Expansionary capital declined by 71% as project activities at Cochenour decreased significantly in 2016, with work focusing on geological understanding of the ore body in order to support development of the Cochenour starter mine concept study.

Fourth Quarter 2016 Results

Gold production for the fourth quarter of 2016 was 12% lower than the fourth quarter of 2015 due to lower tonnes from the depletion of the Campbell mine as well as a focus on mine development to increase mining front availability.

AISC in the fourth quarter of 2016 were 3% lower than the fourth quarter of 2015 due to lower production costs and lower sustaining capital, offset by lower gold production.

2017 Outlook

Red Lake is expected to produce 300,000 ounces of gold (+/-5%). The decrease compared to 2016 is due to lower grades as the High Grade Zone depletes. At Red Lake there are two key growth projects, Cochenour and HG Young, that are advancing through the Company's investment framework that have the potential to provide new sources of ore over the long-term.

AISC is expected to be \$870 per ounce (+/-5%), comparable to 2016 as lower operating costs are offset by lower production. The site is focused on realizing new cost efficiencies through the rationalization of site infrastructure and initiatives. The Number One Shaft was placed on care and maintenance in the third quarter of 2016, the Red Lake mill was placed on care and maintenance in the first quarter of 2017 and the Campbell shaft is expected to be placed on care and maintenance in the second quarter of 2017.

Éléonore, Canada (100%-owned)

Operating Data	Three months ended December 31			Year ended December 31		
	2016	2015	Change	2016	2015	Change
Tonnes of ore mined (thousands)	401	428	(6)%	1,688	1,381	22 %
Tonnes of ore milled (thousands)	399	517	(23)%	1,688	1,707	(1)%
Average mill head grade (grams/tonne)	5.50	7.57	(27)%	5.48	5.91	(7)%
Average recovery rate	90%	85%	6 %	90%	86%	5 %
Gold Produced (thousands of ounces)	65	105	(38)%	274	268	2 %
Gold Sold (thousands of ounces)	69	103	(33)%	278	265	5 %
Total Cash Costs: By-product (per ounce)	\$ 965	\$ 677	43 %	\$ 875	\$ 911	(4)%
AISC (per ounce)	\$ 1,075	\$ 761	41 %	\$ 981	\$ 1,007	(3)%
Mining cost (per tonne)	\$ 72.71	\$ 58.26	25 %	\$ 65.24	\$ 73.58	(11)%
Milling cost (per tonne)	\$ 36.03	\$ 37.85	(5)%	\$ 37.45	\$ 39.37	(5)%
General and administrative cost (per tonne milled)	\$ 38.96	\$ 32.31	21 %	\$ 35.68	\$ 36.09	(1)%
Financial Data (in millions)						
Revenues ⁽¹⁾	\$ 82	\$ 112	(27)%	\$ 346	\$ 259	34 %
Production costs	\$ 66	\$ 65	2 %	\$ 243	\$ 201	21 %
Depreciation and depletion	\$ 39	\$ 59	(34)%	\$ 146	\$ 137	7 %
Loss from operations	\$ (24)	\$ (410)	(94)%	\$ (43)	\$ (476)	(91)%
Expenditures on mining interests (cash basis)	\$ 32	\$ 30	7 %	\$ 94	\$ 267	(65)%
– <i>Sustaining</i>	\$ 8	\$ 8	— %	\$ 28	\$ 21	33 %
– <i>Expansionary</i>	\$ 24	\$ 22	9 %	\$ 66	\$ 246	(73)%

(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.

Operating Highlights

Gold production for 2016 was 2% higher than 2015 due to an increase in mined tonnes, which was partially offset by the exhaustion of surface stockpiles that contributed to mill feed in 2015. Éléonore mined 22% more tonnes in 2016 than 2015 as mining on four levels was established and higher productivity was achieved with the completion of the production shaft in the fourth quarter of 2016 and the ore handling system on the 690 meter level.

Financial Highlights

Loss from operations of \$43 million in 2016 compared to a loss from operations of \$78 million in 2015 (excluding the \$398 million 2015 impairment in mining interest). The loss decreased as a result of a higher realized gold price, as well as lower production costs on a per unit basis as the mine completed key infrastructure.

AISC for 2016 were 3% lower than 2015 due to increased efficiencies resulting in lower operating costs. Mining costs per tonne decreased by 11% as the mine increased output and greater efficiency was achieved from the completion of the production shaft and ore handling systems.

Sustaining capital expenditures for the year ended 2016 increased 33% compared to 2015 as the mine continued to expand operations. Expansionary capital expenditures decreased by 73% as the majority of the permanent mine infrastructure was completed in 2015.

Fourth Quarter 2016 Results

Gold production for the fourth quarter of 2016 was 38% lower than the fourth quarter of 2015 due to lower milled tonnes and lower grade. Lower milled tonnes were the result of the depletion of surface stockpiles in 2015 and lower grades were consistent with the mine plan.

AISC for the fourth quarter of 2016 was 41% higher than the fourth quarter of 2015 due to lower production.

2017 Outlook

Eleonore expects to produce 315,000 ounces of gold (+/-5%). The increase compared to 2016 is due to the continued ramp up of the mine. The production ramp-up into full capacity is expected to continue into 2018 with the anticipated addition of a fifth production horizon. A life of mine study is underway to determine the sustainable mining rate from the Roberto deposit.

AISC is expected to be \$985 per ounce (+/-5%). While there is expected to be a decrease in operating costs as the mine benefits from a full year of production from the permanent ore handling system, including the production shaft, and efficiencies from higher throughput rates, this is expected to be offset by higher sustaining capital related to tailings management facility expansion.

Porcupine, Canada (100%-owned)

Operating Data	Three months ended December 31			Year ended December 31		
	2016	2015	Change	2016	2015	Change
Tonnes of ore milled (thousands)	808	1,118	(28)%	3,491	4,015	(13)%
Average mill head grade (grams/tonne)	2.78	2.43	14 %	2.64	2.37	11 %
Average recovery rate	92%	89%	3 %	92%	90%	2 %
Gold Produced (thousands of ounces)	66	74	(11)%	277	274	1 %
Gold Sold (thousands of ounces)	63	74	(15)%	275	273	1 %
Total Cash Costs: By-product (per ounce)	\$ 733	\$ 769	(5)%	\$ 688	\$ 776	(11)%
AISC (per ounce)	\$ 985	\$ 1,031	(4)%	\$ 898	\$ 1,078	(17)%
Mining cost underground (per tonne)	\$ 127.37	\$ 85.85	48 %	\$ 105.81	\$ 101.35	4 %
Mining cost open pit (per tonne)	\$ 4.70	\$ 4.92	(4)%	\$ 4.94	\$ 5.56	(11)%
Milling cost (per tonne)	\$ 8.20	\$ 7.67	7 %	\$ 7.75	\$ 8.47	(9)%
General and administrative cost (per tonne milled)	\$ 10.52	\$ 11.23	(6)%	\$ 10.83	\$ 12.34	(12)%
Financial Data (in millions)						
Revenues	\$ 76	\$ 82	(7)%	\$ 343	\$ 315	9 %
Production costs ⁽¹⁾	\$ 8	\$ (4)	n/a	\$ 151	\$ 142	6 %
Depreciation and depletion	\$ 7	\$ 14	(50)%	\$ 63	\$ 50	26 %
Earnings (loss) from operations	\$ 59	\$ (52)	n/a	\$ 123	\$ (1)	n/a
Expenditures on mining interests (cash basis)	\$ 21	\$ 26	(19)%	\$ 62	\$ 97	(36)%
– Sustaining	\$ 15	\$ 15	— %	\$ 46	\$ 67	(31)%
– Expansionary	\$ 6	\$ 11	(45)%	\$ 16	\$ 30	(47)%

(1) Production costs for the fourth quarter of 2016 were \$46 million compared to \$53 million in 2015, excluding a change in estimate of reclamation costs for closed sites.

Operating Highlights

Gold production for 2016 was comparable to 2015 as lower ounces from the Dome underground were offset by higher production from the Hollinger Open Pit, which commenced 24 hour a day production in October 2015 and displaced the lower grade stockpile ore processed in 2015. New efficiencies for ore and people movement were realized in 2016 at Hoyle Pond with the completion of the Hoyle Deep winze.

Financial Highlights

Earnings from operations were \$123 million in 2016 compared to earnings of \$122 million in 2015 (excluding the \$123 million 2015 impairment in mining interest).

AISC for 2016 were 17% lower than 2015 due to lower sustaining capital expenditures as Hoyle Deep was completed early in 2016. Expansionary capital decreased in 2016 as construction at Hollinger ended in 2015.

Fourth Quarter 2016 Results

Gold production for the fourth quarter of 2016 was 11% lower than the fourth quarter of 2015 due to planned lower production from the depletion of the Dome underground and lower tonnes were milled as depletion of the low grade stockpile was partially offset by the increased production at Hollinger Open Pit.

AISC for the fourth quarter of 2016 were 4% lower than the fourth quarter of 2015 due to lower production costs, partially offset by lower gold production.

2017 Outlook

Porcupine is expected to produce 285,000 ounces (+/-5%), with AISC expected to be \$900 per ounce (+/-5%), consistent with 2016.

Musselwhite, Canada (100%-owned)

Operating Data	Three months ended December 31			Year ended December 31		
	2016	2015	Change	2016	2015	Change
Tonnes of ore milled (thousands)	348	314	11 %	1,188	1,209	(2)%
Average mill head grade (grams/tonne)	7.13	7.95	(10)%	7.17	7.15	— %
Average recovery rate	95%	97%	(2)%	96%	97%	(1)%
Gold Produced (thousands of ounces)	75	81	(7)%	261	270	(3)%
Gold Sold (thousands of ounces)	74	83	(11)%	260	269	(3)%
Total Cash Costs: By-product (per ounce)	\$ 511	\$ 527	(3)%	\$ 538	\$ 599	(10)%
AISC (per ounce)	\$ 696	\$ 699	— %	\$ 678	\$ 766	(11)%
Mining cost (per tonne)	\$ 55.03	\$ 59.55	(8)%	\$ 60.41	\$ 65.18	(7)%
Milling cost (per tonne)	\$ 13.46	\$ 11.97	12 %	\$ 12.95	\$ 13.01	— %
General and administrative cost (per tonne milled)	\$ 34.31	\$ 40.03	(14)%	\$ 40.75	\$ 39.44	3 %
Financial Data (in millions)						
Revenues	\$ 87	\$ 92	(5)%	\$ 321	\$ 311	3 %
Production costs	\$ 37	\$ 40	(8)%	\$ 140	\$ 150	(7)%
Depreciation and depletion	\$ 12	\$ 19	(37)%	\$ 59	\$ 63	(6)%
Earnings from operations	\$ 38	\$ 33	15 %	\$ 118	\$ 92	28 %
Expenditures on mining interests (cash basis)	\$ 18	\$ 13	38 %	\$ 37	\$ 38	(3)%
– Sustaining	\$ 12	\$ 13	(8)%	\$ 29	\$ 38	(24)%
– Expansionary	\$ 6	\$ —	—	\$ 8	\$ —	—

Operating Highlights

Gold production for 2016 was comparable to 2015. Mining activities continued to primarily be based in the PQ Deep and Lynx zones.

Financial Highlights

Earnings from operations were \$118 million in 2016 compared to earnings of \$92 million in 2015. Earnings increased due to higher gold prices and continued cost reduction efforts, partially offset by lower ounces sold.

AISC for 2016 were 11% lower than 2015 due to lower production costs and lower sustaining capital, partially offset by lower gold production.

Sustaining capital expenditures for 2016 decreased by 24% primarily as a result of lower capital development.

Fourth Quarter 2016 Results

Gold production for the fourth quarter of 2016 was 7% lower than the fourth quarter of 2015 due to lower head grade and a lower recovery rate.

AISC for the fourth quarter of 2016 were essentially unchanged from the fourth quarter of 2015 due to reduced operating costs, offset by lower gold production.

2017 Outlook

Musselwhite is expected to produce 265,000 ounces of gold (+/-5%) in line with 2016. AISC is expected to be \$715 per ounce (+/-5%), in line with 2016.

OTHER MINE SITE OPERATING AND FINANCIAL DATA

The Company's Other operations consist of Los Filos (100%-owned) in Mexico, Marlin (100%-owned) in Guatemala, and Alumbraera (37.5%-owned) in Argentina.

Los Filos, Mexico (100%-owned)

Operating Data	Three months ended December 31			Year ended December 31		
	2016	2015	Change	2016	2015	Change
Tonnes of ore mined (thousands)	2,130	5,482	(61)%	10,717	18,738	(43)%
Tonnes of waste removed (thousands)	1,950	8,368	(77)%	13,344	43,862	(70)%
Ratio of waste to ore	0.9	1.6	(44)%	1.3	2.4	(46)%
Tonnes of ore processed (thousands)	2,205	5,468	(60)%	10,809	18,607	(42)%
Average grade processed (grams/tonne)	0.78	0.78	— %	0.82	0.76	8 %
Gold Produced (thousands of ounces)	37	75	(51)%	231	273	(15)%
Gold Sold (thousands of ounces)	45	77	(42)%	235	271	(13)%
Total Cash Costs: By-product (per ounce) ⁽¹⁾	\$ 806	\$ 2,004	(60)%	\$ 756	\$ 1,313	(42)%
AISC (per ounce) ⁽¹⁾	\$ 977	\$ 2,131	(54)%	\$ 878	\$ 1,488	(41)%
Financial Data (in millions)						
Expenditures on mining interests (cash basis)	\$ 5	\$ 9	(44)%	\$ 24	\$ 43	(44)%
– Sustaining	\$ 5	\$ 9	(44)%	\$ 24	\$ 43	(44)%
– Expansionary	\$ —	\$ —	—	\$ —	\$ —	—

(1) Cash reductions to the carrying value of the heap leach ore inventory to net realizable value were recorded during the three months and year ended December 31, 2015 for \$92 million and \$131 million, respectively. Total cash costs by-product and AISC, excluding the impact of carrying value reduction for the year ended 2015 were \$829 per ounce and \$1,003 per ounce, respectively (three months ended December 31, 2015, \$811 per ounce and \$937 per ounce, respectively).

Operating Highlights

On January 12, 2017 the Company announced the sale of Los Filos to Leagold which is expected to close by the end of the first quarter of 2017.

Commencing in 2016, Los Filos has been operating under a revised life of mine plan that includes a smaller pit and lower stripping costs.

Gold production for 2016 was 15% lower than 2015 primarily due to the revision of the mine plan. The lower tonnes placed on the heap leach pad that reduced gold production were partially offset by higher grade ore mined and higher recovered ounces from enhanced recovery strategies for the leach pad inventories, including higher solution flow, high pressure solution injection and deeper surface ripping.

AISC for 2016 were 41% lower than 2015 due to the 2015 year end heap leach inventory being reduced by \$131 million to net realizable value. Excluding the impact of the heap leach write down, AISC for 2016 were 12% lower than 2015 due to lower operating costs, a weaker Mexican peso and lower sustaining capital expenditures, partially offset by lower gold production.

Sustaining capital expenditures for the year ended 2016 were 44% lower than 2015 as a result of lower development costs tied to the revised life of mine plan.

Fourth Quarter 2016 Results

Gold production for the fourth quarter of 2016 was 51% lower than fourth quarter of 2015 due to the revision of the mine plan. The lower tonnes placed on the heap leach pad that reduced gold production were partially offset by higher recovered ounces from enhanced recovery strategies for the leach pad inventories.

Excluding the impact of the heap leach write down, AISC for fourth quarter of 2016 was in line with 2015.

Marlin, Guatemala (100% owned)

Operating Data	Three months ended December 31			Year ended December 31		
	2016	2015	Change	2016	2015	Change
Tonnes of ore milled (thousands)	266	310	(14)%	1,006	1,310	(23)%
Average mill Gold grade (grams/tonne)	3.39	4.12	(18)%	3.65	4.12	(11)%
Average mill Silver grade (grams/tonne)	203	198	3 %	184	185	(1)%
Average Gold recovery rate	97%	97%	— %	97%	97%	— %
Average Silver recovery rate	96%	95%	1 %	96%	95%	1 %
Gold Produced (thousands of ounces)	28	41	(32)%	115	169	(32)%
Silver Produced (thousands of ounces)	1,651	1,884	(12)%	5,747	7,338	(22)%
Gold equivalent ounces produced (thousands of ounces) ⁽¹⁾	52	73	(29)%	201	293	(31)%
Gold Sold (thousands of ounces)	27	44	(39)%	116	169	(31)%
Silver Sold (thousands of ounces)	1,536	1,993	(23)%	5,739	7,294	(21)%
Total Cash Costs: By-product (per ounce) ⁽²⁾	\$ 600	\$ 287	109 %	\$ 803	\$ 336	139 %
Total Cash Costs: Co-product (per ounce) ⁽²⁾	\$ 874	\$ 563	55 %	\$ 977	\$ 611	60 %
AISC (per ounce)	\$ 716	\$ 787	(9)%	\$ 986	\$ 868	14 %
Financial Data (in millions)						
Expenditures on mining interests (cash basis)	\$ —	\$ 17	(100)%	\$ 2	\$ 67	(97)%
– Sustaining	\$ —	\$ 17	(100)%	\$ 2	\$ 67	(97)%
– Expansionary	\$ —	\$ —	—	\$ —	\$ —	—

(1) Gold equivalent ounces are calculated using the following assumptions: \$1,100 per ounce of gold and a by-product metal price of \$16.50 per ounce of silver (2015 – \$1,300; \$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.

(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 and year ended December 31, 2016 would be \$ 874 per ounce of gold and \$ 12.20 per ounce of silver and \$ 977 per ounce of gold and \$ 13.60 per ounce of silver, respectively (three months and year ended December 31, 2015 – \$ 563 and \$ 8.71 , and \$ 611 and \$ 9.42 , respectively). Production costs are allocated to each co-product based on the ratio of actual sales volumes multiplied by budget metal prices (see page 46).

Operating Highlights

The Marlin mine has commenced closure activities and the remaining production is expected to be completed by the end of the first quarter of 2017.

Gold production for 2016 was 32% lower than 2015 primarily due to less ore from remnant mining and 11% lower head grade. Tonnes processed were 23% lower in line with the reduced mine production.

AISC for 2016 were 14% higher than 2015 due to lower gold production, partially offset by lower sustaining capital expenditures.

Sustaining capital expenditures for 2016 were negligible due to the short mine life.

Fourth Quarter 2016 Results

Gold production for the fourth quarter of 2016 was 32% lower than the fourth quarter of 2015 due to 14% lower tonnes processed and 18% lower head grade.

AISC for the fourth quarter of 2016 were 9% lower than the fourth quarter of 2015 due to lower sustaining capital expenditures, partially offset by lower gold production.

Alumbraera, Argentina (37.5%-owned)

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

Operating Data	Three months ended December 31			Year ended December 31		
	2016	2015	Change	2016	2015	Change
Tonnes of ore mined (thousands)	3,269	3,117	5 %	12,567	14,227	(12)%
Tonnes of waste removed (thousands)	1,215	3,563	(66)%	9,478	17,119	(45)%
Ratio of waste to ore	0.4	1.1	(64)%	0.8	1.2	(33)%
Tonnes of ore milled (thousands)	3,501	3,165	11 %	12,999	12,401	5 %
Average mill Gold grade (grams/tonne)	0.31	0.35	(11)%	0.33	0.27	22 %
Average mill Copper grade	0.30%	0.36%	(17)%	0.28%	0.24%	17 %
Average Gold recovery rate	76%	72%	6 %	71%	67%	6 %
Average Copper recovery rate	88%	86%	2 %	84%	74%	14 %
Gold Produced (thousands of ounces)	26	26	— %	96	74	30 %
Copper Produced (thousands of pounds)	20,200	21,300	(5)%	67,700	51,100	32 %
Gold equivalent ounces produced (thousands of ounces)	80	77	4 %	273	198	38 %
(1) Gold Sold (thousands of ounces)	27	25	8 %	94	73	29 %
Copper Sold (thousands of pounds)	21,400	16,900	27 %	66,500	51,000	30 %
Total Cash Costs: By-product (per ounce) ⁽²⁾	\$ 56	\$ 1,028	(95)%	\$ 509	\$ 1,264	(60)%
Total Cash Costs: Co-product (per ounce) ⁽²⁾	\$ 644	\$ 813	(21)%	\$ 723	\$ 954	(24)%
AISC (per ounce)	\$ 140	\$ 1,274	(89)%	\$ 603	\$ 1,670	(64)%
Financial Data (in millions)						
Expenditures on mining interests (cash basis)	\$ 1	\$ 4	(75)%	\$ 1	\$ 18	(94)%
– Sustaining	\$ 1	\$ 4	—	\$ 1	\$ 18	(94)%
– Expansionary	\$ —	\$ —	— %	\$ —	\$ —	— %

(1) Gold equivalent ounces are calculated using the following assumptions: \$1,100 per ounce of gold and a by-product metal price of \$2.75 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 and year ended December 31, 2016 would be \$ 644 per ounce of gold and \$ 1.81 per pound of copper and \$ 723 per ounce of gold and \$ 1.97 per pound of copper, respectively (three months and year ended December 31, 2015 – \$ 813 and \$ 2.32, \$ 954 and \$ 2.69, respectively). Production costs are allocated to each co-product based on the ratio of actual sales volumes multiplied by budget metal prices (see page 46).

Operating Highlights

Gold and copper production for 2016 were 30% and 32%, higher, respectively, than 2015 primarily due to higher ore milled, grades and recoveries.

Head grades were higher than 2015 due to ore mined from the higher grade areas of phase 12 of Alumbraera pit, while in 2015 ore mined was from the lower grade phase 11 portion of the pit. Ore milled in 2016 was higher than 2015 due to softer ore from Bajo el Durazno pit and higher mill utilization. Higher gold recoveries were due to better head grades. Copper recoveries were higher due to better head grades than 2015 and due to the presence of soluble copper material in 2015.

AISC for 2016 were 64% lower than 2015 due to higher production volume, lower sustaining capital expenditures, a weaker Argentine Peso and lower production taxes due to elimination by the government in February 2016 of the eight percent export duty.

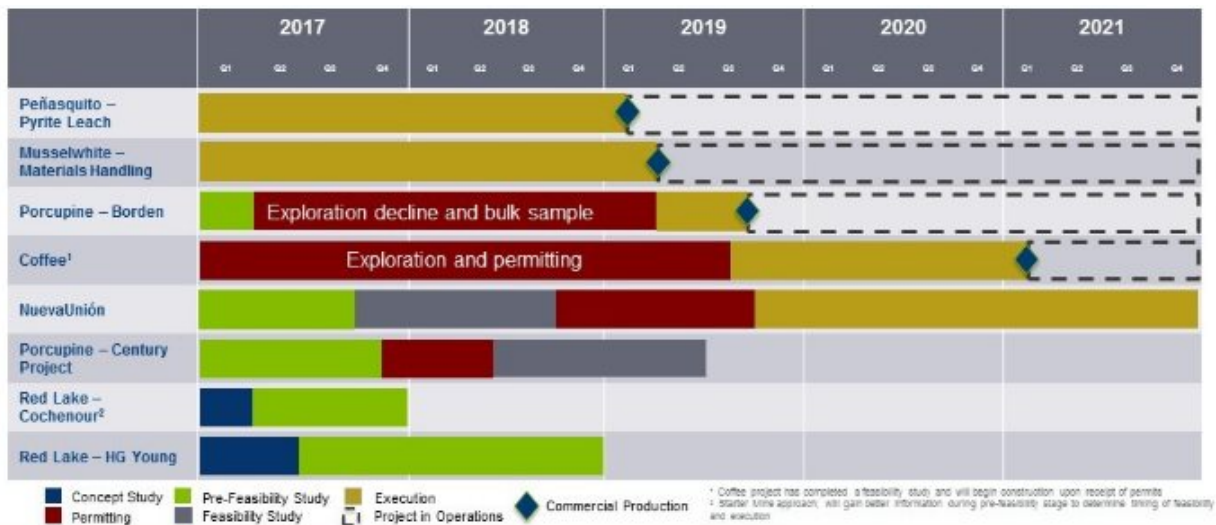
Fourth Quarter 2016 Results

Gold production in the fourth quarter of 2016 was consistent with the fourth quarter of 2015. Copper production was 5% lower than the fourth quarter of 2015 due to lower head grade.

AISC for the fourth quarter of 2016 were 89% lower than the fourth quarter of 2015 due to lower waste material moved, higher by-product copper credits, lower sustaining capital expenditures, and a weaker Argentine Peso.

PROJECTS PIPELINE

The Company has numerous projects underway that provide potential growth in NAV. The current anticipated project milestones for 2017 through 2021 are outlined below.



Growth capital for 2016 included Peñasquito's Pyrite Leach project and Musselwhite's Materials Handling project that were approved by the Company's Board of Directors on July 27, 2016, expenditures on the Coffee project following its acquisition on July 19, 2016 and other internal growth projects that are in various stages of Goldcorp's investment framework. Growth capital in 2015 included significant capital spending on completing the Éléonore and Cerro Negro mines.

Expenditures relating to growth projects for the year ended December 31, 2016 were as follows (in millions):

Project	Year ended December 31	
	2016	2015
Peñasquito – Pyrite Leach	\$ 38	\$ 17
Musselwhite – Materials Handling	\$ 8	\$ —
Red Lake – HG Young	\$ 9	\$ 25
Red Lake – Cochenour	\$ 22	\$ 77
Porcupine – Borden	\$ 16	\$ 23
Coffee	\$ 14	\$ —
NuevaUnión (50%)	\$ 10	\$ 13
Eleonore	\$ 66	\$ 246
Cerro Negro	\$ 29	\$ 152
Other	\$ 4	\$ 5
TOTAL	\$ 216	\$ 558

Of the \$216 million and \$558 million of expenditures for the years ended December 31, 2016 and 2015, respectively, \$207 million and \$533 million are included in expenditures on mining interests as expansionary capital and \$9 million and \$25 million (relating to HG Young), respectively, have been expensed as exploration.

Peñasquito: Pyrite Leach Project

The Pyrite Leach Project (“PLP”) received Board approval on July 27, 2016, with an expected capital investment of approximately \$420 million based on a feasibility study completed in December 2015. At Peñasquito, the PLP is expected to increase overall gold and silver recovery by treating the zinc tailings before discharge to the tailings storage facility. The PLP is expected to provide annual incremental production of 100,000-140,000 gold ounces and approximately 4-6 million silver ounces commencing in 2019.

PLP achieved 65% engineering progress by the end of 2016, while procurement activities are well advanced to support execution. Major works contractors are mobilizing on site and construction of permanent facilities has been initiated. As part of the PLP, a carbon pre-flotation facility is being constructed, anticipated to be completed in the second quarter of 2018.

Project expenditures have been included as expansionary capital in expenditures on mining interests in Peñasquito.

Musselwhite: Materials Handling Project

The Materials Handling Project received Board approval on July 27, 2016, with an expected capital investment of approximately \$90 million. The project will construct an underground winze and associated infrastructure which will result in reduced reliance on truck haulage and is expected to increase production by approximately 20% and reduce operating costs by approximately 10%. Completion of the project is expected by the first quarter of 2019.

During 2016, the contractor team was mobilized and development for the project is advancing. At the end of 2016 approximately 90% of the detailed engineering had been completed.

Project expenditures will be included as expansionary capital in expenditures on mining interests in Musselwhite.

Red Lake: HG Young Project

The 100%-owned HG Young project is an exploration discovery in close proximity to the Company's 100%-owned Red Lake mine.

During 2016, exploration drilling continued with a focus on expanding the current resource and upgrading the structural understanding of the mineralized system. During the first quarter of 2017, the geological interpretation and block models will be updated and used to update the HG Young concept study. Assuming a positive business case in the concept study, the Company expects to commence a pre-feasibility study, which currently anticipates a decline from surface providing access to higher confidence areas for further exploration and bulk sampling.

Project expenditures are currently being expensed as exploration in Red Lake.

Red Lake: Cochenour Project

The 100%-owned Cochenour project combines the existing workings of the historic Cochenour mine with the Bruce Channel gold discovery in the Red Lake camp. Cochenour is expected to provide an additional source of ore feed for the Red Lake Mine.

During 2016, exploration drilling continued with a focus on improving the confidence in the resource and structural models. A bulk sample from the 3990 and 4060 levels was processed through a sample tower to support grade predictability and then processed through the Red Lake Mill where reconciliation was favourable. The concept study will be completed during the first quarter of 2017 following which a pre-feasibility study is expected to commence. To date the concept study has shown positive economics for a starter mine.

The Company is undertaking the necessary work at Cochenour with the intention of converting a portion of the 0.29 million ounces (0.6 million tonnes at 15.03 grams per tonne) of measured and indicated resources into a mineral reserve and expects that the estimate will be included as part of the Company's June 30, 2017 reserve and resource update. The development access and further geological understanding obtained from a starter mine would be evaluated to support additional development and mining.

Project expenditures have been included as expansionary capital in expenditures on mining interests in Red Lake.

Porcupine: Century Project

The 100%-owned Century Project is a potential large-scale open pit mine and related processing facility at the Dome mine. The current mineral resource estimate in the Dome open pit is 4.5 million ounces (130.6 million tonnes at 1.07 grams per tonne) of measured and indicated resources and 0.9 million ounces (35 million tonnes at 0.81 grams per tonne) of inferred resources, with potential to further extend open pit mining well below the existing Dome open pit.

A concept study is underway to examine engineering, waste rock management and economics and to evaluate development of an expanded open pit mine and related processing facility. The Company expects the concept study to be completed in the first quarter of 2017 and expects to commence a pre-feasibility study immediately thereafter. In addition to the current mineral resource estimate at the Dome pit, the pre-feasibility study will incorporate a review of additional potential mill feed, including the Pamour Open Pit, which has a current reserve estimate of 1.1 million ounces (31.9 million tonnes at 1.02 grams per tonne) and measured and indicated resource estimate of 0.7 million ounces (21.7 million tonnes at 1.01 grams per tonne), and the Pamour West Open Pit, which has a current measured and indicated resource estimate of 0.8 million ounces (24.5 million tonnes at 1.00 grams per tonne). The Company is undertaking the necessary work at the Dome open pit with the intention of converting a portion of the measured and indicated mineral resources into an initial mineral reserve and expects that the estimate will be included as part of the Company's June 30, 2017 reserve and resource update.

Porcupine: Borden Project

The 100%-owned Borden Project is located near Chapleau in Ontario, approximately 160 kilometres west of the Company's Porcupine mine, and comprises 786 square kilometres of claims.

All material required permits, including the Advance Exploration permit, have been received to allow for the construction of a ramp into the deposit and the extraction of a 30,000 tonne bulk sample. The ramp design for the purpose of the bulk sample is expected to be sufficient for ultimate mining purposes. The underground platforms developed from the ramp access will further support exploration drilling of a deposit that remains open at depth and laterally. A final feasibility study is expected to occur by the end of the first quarter of 2019 after the completion of a bulk sample. With the expected ramp completion and minimal additional infrastructure required for full scale mining, the Company expects to reach commercial production six months following bulk sample extraction.

Project expenditures have been included as expansionary capital in expenditures on mining interests in Porcupine.

NuevaUnión Project (formerly "Project Corridor")

The 50%-owned NuevaUnión Project 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.

A preliminary economic assessment ("PEA") was completed during the third quarter of 2015. The PEA contemplates ore from the La Fortuna deposit being conveyed to a concentrator at the Relincho deposit, resulting in a mine life of approximately 32 years, a reduced environmental footprint, and sustainable benefits to the community (through local employment and business opportunities, and robust community investment), lower operating costs, and improved capital efficiency. NuevaUnión has commenced engagement with indigenous communities and other stakeholders to help guide the project's development. The project commenced a pre-feasibility study in October 2016 which is expected to be completed in the fourth quarter of 2017 following which a feasibility study is expected to commence. The Environmental Impact Assessment baseline and the consulting process with communities continues to progress.

Coffee Project

The 100%-owned Coffee project is a structurally hosted hydrothermal deposit located approximately 130 kilometres south of the City of Dawson, Yukon. The Coffee land package, comprising over 60,000 hectares, demonstrates potential for near-mine discoveries, with mineralization remaining open along strike and at depth and the potential for the discovery of a major new mineral system.

Since the acquisition of Coffee on July 19, 2016, First Nation and community consultation activities progressed along with the review and optimization of the feasibility study and planning for upgrades to site infrastructure. In addition, the Environmental Socioeconomic Assessment application was being prepared and is expected to be submitted in the first quarter of 2017. The Company expects permitting and construction to take about four years with commercial production targeted for the first quarter of 2021.

RESERVES AND RESOURCES

Goldcorp has updated their Mineral Reserves and Resource Estimates based on receipt of updated estimates from Pueblo Viejo (Barrick Gold Corporation), Alumbraera (Glencore plc) and Relincho and San Nicholas (Teck Resources Limited).

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 Alumbraera, Pueblo Viejo, and NuevaUnión (formerly referred to as Project Corridor) subsequent to the formation of the joint venture on November 24, 2015. The inclusion of NuevaUnión in the Company's non-GAAP performance measures only impacts the Company's adjusted operating 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.

Non-GAAP Measure - 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 producers 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:

Year ended December 31, 2016 :

	Production Costs (1)	By-Product Credits	Non-cash Reclamation and Closure Cost Obligations	Treatment and Refining Charges on Concentrate Sales	Total Cash Costs: by-product	Ounces (thousands)	Total Cash Costs: by-product per ounce (2), (3)
Peñasquito	\$ 698	\$ (604)	\$ —	\$ 123	\$ 217	449	\$ 483
Cerro Negro	249	(56)	—	—	193	382	505
Red Lake	179	(1)	2	2	182	313	582
Éléonore	243	—	—	—	243	278	875
Porcupine	151	—	38	—	189	275	688
Musselwhite	140	—	—	—	140	260	538
Other mines	414	(98)	(44)	—	272	351	771
Corporate	(8)	—	8	—	—	—	—
Total before associates	\$ 2,066	\$ (759)	\$ 4	\$ 125	\$ 1,436	2,308	\$ 622
Pueblo Viejo	185	(25)	—	—	160	467	343
Other associate	185	(159)	—	21	47	94	509
TOTAL	\$ 2,436	\$ (943)	\$ 4	\$ 146	\$ 1,643	2,869	\$ 573

Year ended December 31, 2015 :

	Production Costs (1)	By-Product Credits	Non-cash Reclamation and Closure Cost Obligations	Treatment and Refining Charges on Concentrate Sales	Net Hedging Gain/Loss	Total Cash Costs: by-product	Ounces (thousands)	Total Cash Costs: by-product per ounce (2), (3)
Peñasquito	\$ 890	\$ (812)	\$ —	\$ 187	\$ 21	\$ 286	893	\$ 320
Cerro Negro	465	(116)	—	—	—	349	580	600
Red Lake	196	—	—	—	13	209	366	572
Éléonore	200	—	—	—	10	210	231	911
Porcupine	141	—	57	—	14	212	273	776
Musselwhite	150	—	—	—	11	161	269	599
Other mines	523	(119)	(3)	—	11	412	440	937
Corporate	15	—	(15)	—	3	3	—	—
Total before associates and discontinued operations	\$ 2,580	\$ (1,047)	\$ 39	\$ 187	\$ 83	\$ 1,842	3,052	\$ 604
Pueblo Viejo	242	(19)	—	—	—	223	450	495
Other associate	197	(122)	—	17	—	92	73	1,264
Discontinued Operations	15	—	—	—	—	15	16	941
TOTAL	\$ 3,034	\$ (1,188)	\$ 39	\$ 204	\$ 83	\$ 2,172	3,591	\$ 605

Three months ended December 31, 2016 :

	Production Costs (1)	By-Product Credits	Non-cash Reclamation and Closure Cost Obligations	Treatment and Refining Charges on Concentrate Sales	Total Cash Costs: by- product	Ounces (thousands)	Total Cash Costs: by- product per ounce (2), (3)
Peñasquito	\$ 182	\$ (180)	\$ —	\$ 36	\$ 38	185	\$ 205
Cerro Negro	64	(9)	—	—	55	70	778
Red Lake	43	(1)	2	2	46	76	608
Éléonore	66	—	—	—	66	69	965
Porcupine	8	—	38	—	46	63	733
Musselwhite	38	—	—	—	38	74	511
Other mines	123	(25)	(44)	—	54	72	729
Corporate	(8)	—	8	—	—	—	—
Total before associates	\$ 516	\$ (215)	\$ 4	\$ 38	\$ 343	609	\$ 561
Pueblo Viejo	35	(8)	—	—	27	132	202
Other associate	51	(58)	—	7	—	27	56
TOTAL	\$ 602	\$ (281)	\$ 4	\$ 45	\$ 370	768	\$ 481

Three months ended December 31, 2015 :

	Production Costs (1)	By-Product Credits	Non-cash Reclamation and Closure Cost Obligations	Treatment and Refining Charges on Concentrate Sales	Net Hedging Gain/Loss	Total Cash Costs: by- product	Ounces (thousands)	Total Cash Costs: by- product per ounce (2), (3)
Peñasquito	\$ 221	\$ (186)	\$ —	\$ 46	\$ 8	\$ 89	195	\$ 451
Cerro Negro	97	(20)	—	—	—	77	132	577
Red Lake	51	—	—	—	4	55	92	610
Éléonore	64	—	—	—	5	69	103	677
Porcupine	(4)	—	57	—	4	57	74	769
Musselwhite	40	—	—	—	3	43	83	527
Other mines	199	(33)	(3)	—	4	167	121	1,379
Corporate	(6)	—	6	—	1	1	—	—
Total before associates and discontinued operations	\$ 662	\$ (239)	\$ 60	\$ 46	\$ 29	\$ 558	800	\$ 698
Pueblo Viejo	52	(5)	—	—	—	47	93	502
Other associate	56	(36)	—	6	—	26	25	1,028
TOTAL	\$ 770	\$ (280)	\$ 60	\$ 52	\$ 29	\$ 631	918	\$ 687

(1) \$20 million and \$69 million in royalties are included in production costs for the three months and year ended December 31, 2016, respectively (three months and year ended December 31, 2015 – \$23 million and \$93 million, respectively).

(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 and year ended December 31, 2016, would be \$ 619 and \$649 per ounce of gold, \$ 8.73 and \$10.17 per ounce of silver, \$ 1.81 and \$1.96 0 per pound of copper, \$ 0.67 and \$0.79 per pound of zinc, and \$ 0.69 and \$0.87 per pound of lead, respectively (three months and year ended December 31, 2015 – \$739 and \$684 per ounce of gold, \$8.85 and \$8.67 per ounce of silver, \$2.31 and \$2.66 per pound of copper, \$0.72 and \$0.69 per pound of zinc, and \$0.76 and \$0.68 per pound of lead, respectively).

NON-GAAP MEASURE – AISC

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 expansionary capital is excluded. Certain other cash expenditures, including tax payments, dividends and financing costs are also excluded.

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

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

The following tables provide a reconciliation of AISC per ounce to the consolidated financial statements:

Year ended December 31, 2016 :

	Total cash costs: by-product	Corporate Administration	Exploration and evaluation costs	Reclamation cost accretion and amortization	Sustaining capital expenditures	Total AISC	Ounces (thousands)	Total AISC per ounce ⁽¹⁾
Peñasquito	\$ 217	\$ —	\$ 2	\$ 6	\$ 195	\$ 420	449	\$ 937
Cerro Negro	193	—	1	7	68	269	382	705
Red Lake	182	—	11	2	78	273	313	872
Éléonore	243	—	—	2	28	273	278	981
Porcupine	189	—	2	9	46	246	275	898
Musselwhite	140	—	5	3	29	177	260	678
Other mines	272	—	9	16	26	323	351	914
Corporate	—	187	2	—	26	215	—	75
Total before associates	\$ 1,436	\$ 187	\$ 32	\$ 45	\$ 496	\$ 2,196	2,308	\$ 951
Pueblo Viejo	160	—	—	4	40	204	467	439
Other associate	47	—	—	8	1	56	94	603
TOTAL	\$ 1,643	\$ 187	\$ 32	\$ 57	\$ 537	\$ 2,456	2,869	\$ 856

Year ended December 31, 2015 :

	Total cash costs: by-product	Corporate Administration	Exploration and evaluation costs	Reclamation cost accretion and amortization	Sustaining capital expenditures	Total AISC	Ounces (thousands)	Total AISC per ounce ⁽¹⁾
Peñasquito	\$ 286	\$ —	\$ 3	\$ 10	\$ 186	\$ 485	893	\$ 544
Cerro Negro	349	—	1	3	95	448	580	769
Red Lake	209	—	27	3	93	332	366	906
Éléonore	210	—	—	1	21	232	231	1,007
Porcupine	212	—	1	14	67	294	273	1,078
Musselwhite	161	—	6	1	38	206	269	766
Other mines	412	—	8	19	110	549	440	1,249
Corporate	3	207	5	—	35	250	—	70
Total before associates and discontinued operations	\$ 1,842	\$ 207	\$ 51	\$ 51	\$ 645	\$ 2,796	3,052	\$ 916
Pueblo Viejo	223	—	—	10	41	274	450	607
Other associate	92	—	—	11	18	121	73	1,670
Discontinued Operations	15	1	—	—	1	17	16	996
TOTAL	\$ 2,172	\$ 208	\$ 51	\$ 72	\$ 705	\$ 3,208	3,591	\$ 894

Three months ended December 31, 2016 :

	Total cash costs: by- product	Corporate Administration	Exploration and evaluation costs	Reclamation cost accretion and amortization	Sustaining capital expenditures	Total AISC	Ounces (thousands)	Total AISC per ounce ⁽¹⁾
Peñasquito	\$ 38	\$ —	\$ —	\$ 2	\$ 49	\$ 89	185	\$ 487
Cerro Negro	55	—	1	1	15	72	70	1,024
Red Lake	46	—	2	—	22	70	76	932
Éléonore	66	—	—	1	8	75	69	1,075
Porcupine	46	—	—	—	15	61	63	985
Musselwhite	38	—	1	1	12	52	74	696
Other mines	54	—	3	4	5	66	72	880
Corporate	—	38	1	—	6	45	—	59
Total before associates	\$ 343	\$ 38	\$ 8	\$ 9	\$ 132	\$ 530	609	\$ 869
Pueblo Viejo	27	—	—	1	12	40	132	311
Other associate	—	—	—	2	1	3	27	140
TOTAL	\$ 370	\$ 38	\$ 8	\$ 12	\$ 145	\$ 573	768	\$ 747

Three months ended December 31, 2015 :

	Total cash costs: by-product	Corporate Administration	Exploration and evaluation costs	Reclamation cost accretion and amortization	Sustaining capital expenditures	Total AISC	Ounces (thousands)	Total AISC per ounce ⁽¹⁾
Peñasquito	\$ 89	\$ —	\$ 2	\$ 2	\$ 41	\$ 134	195	\$ 687
Cerro Negro	77	—	1	—	39	117	132	872
Red Lake	55	—	6	1	25	87	92	959
Éléonore	69	—	—	—	8	77	103	761
Porcupine	57	—	—	4	15	76	74	1,031
Musselwhite	43	—	1	—	13	57	83	699
Other mines	167	—	2	4	26	199	121	1,642
Corporate	1	48	—	—	10	59	—	64
Total before associates and discontinued operations	\$ 558	\$ 48	\$ 12	\$ 11	\$ 177	\$ 806	800	\$ 1,009
Pueblo Viejo	47	—	—	3	7	57	93	608
Other associate	26	—	—	2	4	32	25	1,274
Discontinued Operations	—	—	—	—	—	—	—	—
TOTAL	\$ 631	\$ 48	\$ 12	\$ 16	\$ 188	\$ 895	918	\$ 977

(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 December 31		Year ended December 31	
	2016	2015	2016	2015
Expenditures on mining interests per consolidated financial statements	\$ 203	\$ 240	\$ 696	\$ 1,178
Payment of finance lease obligations per consolidated financial statements	1	2	5	2
Expenditures on mining interests by Alumbreira, Pueblo Viejo and NuevaUnión (formerly Project Corridor) ⁽¹⁾	13	9	43	58
Goldcorp's share of expenditures on mining interests and deposits	\$ 217	\$ 251	\$ 744	\$ 1,238
Sustaining capital expenditures	\$ 145	\$ 188	\$ 537	\$ 705
Expansionary capital expenditures	72	63	207	533
	\$ 217	\$ 251	\$ 744	\$ 1,238

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

Non-GAAP Measure - Adjusted Operating Cash Flows

Adjusted operating cash flows comprises Goldcorp's share of operating cash flows, calculated on an attributable basis to include the Company's share of Alumbraera, Pueblo Viejo and NuevaUnión's operating cash flows. 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.

In prior years, adjusted operating cash flows was presented on an attributable basis before working capital changes to provide a consistent measure of the Company's performance of its core business operations as the Company, at times, can experience changes in working capital from one period to another. In the current year, the Company revised its presentation of adjusted operating cash flows to use operating cash flows as shown on the Company's statement of cash flows and adjusts it to include operating cash flows of the Company's associates. The Company believes this measure provides a better measure of cash available to the Company for financing and investing purposes.

The following table 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		Year ended December 31	
	December 31	2015	2016	2015
Net cash provided by operating activities of continuing operations	\$ 239	\$ 401	\$ 799	\$ 1,423
Adjusted operating cash flows provided by Alumbraera, Pueblo Viejo and NuevaUnión	144	103	321	221
Goldcorp's share of adjusted operating cash flows	\$ 383	\$ 504	\$ 1,120	\$ 1,644
Including discontinued operations				
Adjusted operating cash flows – Wharf	—	—	—	7
Goldcorp's share of adjusted operating cash flows including discontinued operations	\$ 383	\$ 504	\$ 1,120	\$ 1,651

FINANCIAL INSTRUMENTS RISK EXPOSURE

The Company manages its exposure 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 Board of Directors oversees management's risk management practices by setting trading parameters and reporting requirements. The Financial Risk Management Policy provides a framework for the Company to manage the risks it is exposed to in various markets and to protect itself against adverse price movements. All transactions undertaken are to support the Company's ongoing business. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes.

The following describes the types of risks that the Company is exposed to, and its objectives and policies for managing those risk exposures:

(i) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Company by failing to discharge its obligations. Credit risk is primarily associated with trade receivables; however, it also arises on cash and cash equivalents, short term investments, derivative assets, other receivables and accrued interest receivable. To mitigate exposure to credit risk on financial assets, the Company has established policies to limit the concentration of credit risk, to ensure counterparties demonstrate minimum acceptable credit worthiness and to ensure liquidity of available funds.

The Company closely monitors its financial assets and does not have any significant concentration of credit risk. The Company sells its products exclusively to large international financial institutions and other organizations with strong credit ratings. The historical level of customer defaults is negligible and, as a result, the credit risk associated with trade receivables at December 31, 2016 is considered to be negligible. The Company invests its cash and cash equivalents and short term investments in highly-rated corporations and government issuances in accordance with its Short-term Investment Policy and the credit risk associated with its investments is considered to be low. Foreign currency contracts are entered into with large international financial institutions with strong credit ratings.

The Company's maximum exposure to credit risk is as follows:

	At December 31 2016	At December 31 2015
Cash and cash equivalents	\$ 157	\$ 326
Short term investments	43	57
Accounts receivable arising from sales of metal concentrates	77	49
Other current and non-current receivables	8	12
Current and non-current derivative asset	7	1
Accrued interest receivable	31	75
	\$ 323	\$ 520

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company has in place a rigorous planning, budgeting and forecasting process to help determine the funds required to support the Company's normal operating requirements on an ongoing basis, its expansionary plans and its dividend distributions. The Company ensures that sufficient committed loan facilities exist to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash and cash equivalents.

During the year ended December 31, 2016, the Company generated operating cash flows from continuing operations, one of the Company's main sources of liquidity, of \$ 799 million (2015 – \$ 1,423 million). At December 31, 2016, Goldcorp held cash and cash equivalents of \$ 157 million (December 31, 2015 – \$ 326 million), short term investments of \$ 43 million (December 31, 2015 – \$ 57 million), and had working capital of \$ 791 million (December 31, 2015 – \$ 282 million), \$430 million of which was comprised of the Company's net assets held for sale (December 31, 2015 – \$ nil), which the Company defines as current assets less current liabilities.

On June 22, 2016, the Company extended the term of its \$3.0 billion revolving credit facility to June 22, 2021. During the year ended December 31, 2016, the Company utilized its revolving credit facility and up to \$400 million was drawn against the facility in 2016 (2015 – up to \$1.3 billion). At December 31, 2016, the balance outstanding on the revolving credit facility was \$30 million (December 31, 2015 – \$nil) with \$2.97 billion available for the Company's use (December 31, 2015 – \$3.0 billion). Certain of the Company's borrowings are subject to various financial and general covenants with which the Company was in compliance as at December 31, 2016.

At December 31, 2016, the Company had letters of credit outstanding in the amount of \$ 423 million (December 31, 2015 – \$580 million) of which \$ 303 million (December 31, 2015 – \$275 million) represented guarantees for reclamation obligations and \$ nil (December 31, 2015 – \$211 million) represented guarantees for certain of the Company's Argentine debt. The Company's capital commitments for the next twelve months amounted to \$ 64 million at December 31, 2016.

(iii) Market risk

Currency risk

Currency risk is the risk that the fair values or future cash flows of the Company's financial instruments will fluctuate because of changes in foreign exchange rates. Exchange rate fluctuations may affect the costs that the Company incurs in its operations. Gold, silver, copper, lead and zinc are sold in US dollars and the Company's costs are incurred principally in US dollars, Canadian dollars, Mexican pesos, Argentinean pesos, Dominican Republic pesos and Guatemalan quetzals. The appreciation or depreciation of non-US dollar currencies against the US dollar can increase or decrease, respectively, the cost of metal production and capital expenditures in US dollar terms. The Company also holds cash and cash equivalents that are denominated in non-US dollar currencies which are subject to currency risk. Accounts receivable and other current and non-current assets denominated in non-US dollar currencies relate to goods and services taxes, income taxes, value-added taxes and insurance receivables. The Company is further exposed to currency risk through non-monetary assets and liabilities of entities whose taxable profit or tax loss are denominated in non-US dollar currencies. Changes in exchange rates give rise to temporary differences resulting in a deferred tax liability or asset with the resulting deferred tax charged or credited to income tax expense. At December 31, 2016, the Company had \$3.6 billion of deferred income tax liabilities, which arose primarily from the acquisitions of Placer Dome Inc.'s assets and Glamis Gold Ltd. in 2006, and Camino Rojo and Cerro Negro in 2010, and which are denominated in foreign currencies.

During the year ended December 31, 2016, and in accordance with its Financial Risk Management Policy, the Company entered into Mexican peso forward contracts to purchase Mexican pesos at pre-determined US dollar amounts. These contracts were entered into to normalize operating, corporate and capital expenses incurred by the Company's Peñasquito operations as expressed in US dollar terms.

The Company hedges a portion of its future forecasted Mexican Pesos denominated operating and capital expenditures to reduce the currency risk exposure to the Mexican peso.

The Company is exposed to currency risk through the following financial assets and liabilities, income and other taxes receivables (payables) and deferred income tax assets and liabilities denominated in foreign currencies:

	Cash and cash equivalents	Accounts receivable and other current and non-current assets	Accounts payable and accrued liabilities and non-current liabilities	Income taxes receivable (payable), current and non-current	Deferred income tax liabilities
At December 31, 2016					
Canadian dollar	\$ —	\$ 26	\$ (217)	\$ 4	\$ (708)
Mexican peso	11	146	(88)	(127)	(2,354)
Argentine peso	1	200	(41)	(2)	(558)
Guatemalan quetzal	1	7	(21)	6	—
	\$ 13	\$ 379	\$ (367)	\$ (119)	\$ (3,620)
At December 31, 2015					
Canadian dollar	\$ 2	\$ 38	\$ (217)	\$ 71	\$ (803)
Mexican peso	20	210	(185)	(145)	(2,332)
Argentine peso	7	200	(97)	(10)	(561)
Guatemalan quetzal	2	8	(27)	6	(11)
	\$ 31	\$ 456	\$ (526)	\$ (78)	\$ (3,707)

During the year ended December 31, 2016, the Company recognized a net foreign exchange loss of \$ 68 million (2015 – loss of \$52 million), excluding the foreign exchange loss relating to taxes. During the year ended December 31, 2016, the Company recognized a net foreign exchange loss of \$ 162 million in income tax expense on income taxes receivable/(payable) and deferred income taxes (2015 – \$572 million). Based on the Company's net foreign currency exposures at December 31, 2016, depreciation or appreciation of applicable foreign currencies against the US dollar would have resulted in the following decrease or increase in the Company's net earnings:

	Possible exposure ⁽¹⁾	Impact on earnings excluding currency exposure related to taxes	Impact on earnings from foreign exchange exposure related to taxes
At December 31, 2016			
Canadian dollar	10%	\$ 16	\$ 90
Mexican peso	15%	9	68
Argentine peso	15%	21	85

⁽¹⁾ Calculated based on 2016 historical fluctuation of foreign exchange rate.

⁽²⁾ There is insignificant currency risk related to Guatemalan quetzal due to the minimal fluctuation of the currency.

Interest rate risk

Interest rate risk is the risk that the fair values and future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company is exposed to interest rate cash flow risk primarily on its outstanding debt subject to floating rates of interest, its share of the Pueblo Viejo project financing, its cash and cash equivalents, and interest-bearing receivables. The Company is exposed to interest rate fair value risk primarily on its debt subject to fixed rates of interest. The Company monitors its exposure to interest rates and is comfortable with its exposures given its mix of fixed-and floating-rate debt, with 99% of total debt at December 31, 2016 subject to fixed rates, and the relatively low rate on its US dollar debt which comprised 100% of total debt at December 31, 2016. The weighted-average interest rate paid by the Company during the year ended December 31, 2016 on its US dollar debt subject to floating rates of interest was 2.0% (2015 – 1.4%). At December 31, 2016, all Argentine debt, which was subject to floating rates of interest, was fully repaid. The average interest rate earned by the Company during the year ended December 31, 2016 on its cash and cash equivalents was 0.14% (2015 – 0.32%). A 10% increase or decrease in the interest earned from financial institutions on deposits held would result in a nominal increase or decrease in the Company's net earnings. There was no significant change in the Company's exposure to interest rate risk during the year ended December 31, 2016.

Price risk

Price risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market prices. There was no significant change to the Company's exposure to price risk during the year ended December 31, 2016.

The Company has a policy not to hedge gold sales. In accordance with the Company's Financial Risk Management Policy, the Company may hedge up to 50%, 30%, and 10% of its by-product base metal sales volume over the next twelve months, subsequent thirteen to twenty-four months, and subsequent twenty-five to thirty-six months, respectively, to manage its exposure to fluctuations in base metal prices. As at December 31, 2016, the Company did not have any hedges relating to its by-product base metal sales.

The Company holds certain investments in available-for-sale equity securities which are measured at fair value, being the closing share price of each equity security, at the balance sheet date. The Company is exposed to changes in share prices which would result in gains and losses being recognized in other comprehensive income.

OTHER RISKS AND UNCERTAINTIES

This section describes the principal risk and uncertainties that could have an adverse effect on our business and financial results.

Commodity Prices

The majority of our revenues are derived from the sale of gold and silver, and to a lesser extent, copper, lead and zinc. The price of the Company's Common Shares, its financial results and exploration, and its development and mining activities in the future may be materially adversely affected by declines in the price of gold, silver, copper, lead and zinc. Gold, silver, copper, lead and zinc prices fluctuate widely and are affected by numerous factors beyond the Company's control, such as the sale or purchase of metals by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of major metals-producing and metals-consuming countries throughout the world. The prices of gold, silver, copper, lead and zinc fluctuate widely, and future price declines could cause continued development of, and commercial production from, our properties to be uneconomic. Depending on the price of gold, silver, copper, lead and zinc, cash flow from mining operations may not be sufficient and the Company could be forced to discontinue production at, may lose its interest in, or may be forced to sell, some of its properties. Future production from the Company's mining properties is dependent on the price of gold, silver, copper, lead and zinc that are adequate to make these properties economically viable.

Estimates of Future Production

The Company prepares estimates and projections of its future production. Any such information is forward-looking and no assurance can be given that such estimates will be achieved. These estimates are based on existing mine plans and other assumptions which change from time to time, including the availability, accessibility, sufficiency and quality of ore, the Company's costs of production, its ability to sustain and increase production levels, the sufficiency of its infrastructure, the performance of its workforce and equipment, the ability to maintain and obtain mining interests and permits and the Company's compliance with existing and future laws and regulations. The Company's actual production may vary from estimates for a variety of reasons, including: actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; short-term operating factors relating to the ore reserves, such as the need for sequential development of orebodies and the processing of new or different ore grades; revisions to mine plans; unusual or unexpected orebody formations; risks and hazards associated with mining; natural phenomena, such as inclement weather conditions, water availability, floods, and earthquakes; and unexpected labor shortages, strikes, local community opposition or blockades. Failure to achieve the estimated forecasts could have an adverse impact on the Company's future cash flows, business, results of operations and financial condition.

Foreign Operations

The majority of the Company's foreign operations were conducted in Mexico, Argentina, the Dominican Republic, Guatemala and Chile, and as such the Company's operations are exposed to various levels of political, economic and other risks and uncertainties. These risks and uncertainties vary from country to country and include, but are not limited to, terrorism; hostage taking; military repression; expropriation; extreme fluctuations in currency exchange rates; high rates of inflation; labour unrest; the risks of war or civil unrest; renegotiation or nullification of existing concessions, licenses, permits and contracts; ability of governments to unilaterally alter agreements; government imposed supply laws, including laws establishing, among other things, profit margins, production quotas, maximum and minimum price levels and the ability to confiscate merchandise in certain circumstances; surface land access issues; illegal mining; changes in taxation policies; restrictions on foreign exchange and repatriation; and changing political conditions, currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

In addition, adverse changes in mining or investment policies or shifts in political attitude in Mexico, Argentina, the Dominican Republic, Guatemala and Chile may adversely affect the Company's operations or profitability. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, import restrictions, such as restrictions applicable

to, among other things, equipment, services and supplies, currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, surface land access, land claims of local people, water use and mine safety.

Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure, environmental requirements, land and water use, could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests. The occurrence of these various factors and uncertainties related to the economic and political risks of operating in foreign jurisdictions cannot be accurately predicted and could have a material adverse effect on the Company's operations or profitability.

Government Regulation

The Company's mining, processing, development and mineral exploration activities are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of mining and milling or more stringent implementation thereof could have a material adverse impact on the operations and financial position of the Company. Changes to laws regarding mining royalties or taxes, or other elements of a country's fiscal regime, may also adversely affect the Company's costs of operations and financial results.

In addition, governments continue to struggle with deficits and concerns over the effects of depressed economies, which has resulted in the mining and metals sector being targeted to raise revenue. Governments are continually assessing the fiscal terms of the economic rent for a mining company to exploit resources in their countries. Numerous countries, including, but not limited to, Argentina, Australia, Brazil, Chile, the Dominican Republic, Guatemala, Honduras, Mexico and Venezuela, have implemented changes to their respective mining regimes that reflect increased government control or participation in the mining sector, including changes of law affecting foreign ownership and take-overs, mandatory government participation, taxation and royalties, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, as well as requirements for local goods, supplies and employment of local and community staff or contractors or other benefits to be provided to local residents.

The occurrence of mining regime changes in both developed and developing countries adds uncertainties that cannot be accurately predicted and any future adverse changes in government policies or legislation in the jurisdictions in which the Company operates that affect foreign ownership, mineral exploration, development or mining activities, may affect our viability and profitability.

In December 2016, the State of Zacatecas in Mexico approved new purported environmental taxes that became effective January 1, 2017. Certain operations at the Company's Peñasquito mine may be subject to these taxes. The Company is not able to estimate the amount of the taxes with sufficient reliability. The Company disputes the legality and constitutionality of the taxes and intends to file legal claims against the taxes before the Mexican courts.

Environmental Regulation

The Company's operations are subject to environmental regulation in the various jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set out limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner that will likely require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's financial position and results of operations.

Cost Risk

The Company is exposed to industry wide cost pressures on capital and operating expenditures which increases the Company's risk relating to the profitability of its operations and the economic returns on its exploration and development stage projects. The Company continues to enter into certain hedging strategies to mitigate certain currency exposures and continues to implement cost management strategies to mitigate this risk.

Operational Risks Associated with Restructuring and Cost-efficiency Initiatives

The Company is in the process of implementing initiatives relating to its strategic restructuring, including the reduction of mining low margin ore and the implementation of cost-efficiency initiatives. Any future combination of these measures to increase net asset value and improve profitability will be influenced by the actual benefits and savings achieved and by the Company's ability to sustain these ongoing improvements. Strategic restructuring and cost cutting efforts may involve various risks, including, but not limited to, labour unrest and potential for strikes or road blockades.

Information Systems Security Threats

Targeted attacks on the Company's systems (or on systems of third parties that we rely on), failure or non-availability of a key information technology ("IT") system or a breach of security measures designed to protect the Company's IT systems could result in disruptions to our operations, extensive personal injury, property damage or financial or reputational risks. The Company has implemented and tested system controls and disaster recovery infrastructure for certain IT systems. As the threat landscape is ever-changing, the Company's continuous mitigation efforts include the following: risk prioritized controls to protect against known and emerging threats; tools to provide automated monitoring and alerting; and backup and recovery systems to restore systems and return to normal operations.

On April 16, 2016, the Company was made aware that its IT systems had been attacked by an external party. While the attack did not result in any material loss to the Company or interrupt our day-to-day operations, there can be no assurance that the Company will not experience any such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Other Risks

For further information regarding the Company's operational risks, please refer to the section entitled "Description of the Business - Risk Factors" in the Company's most recent Annual Information Form available on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

ACCOUNTING MATTERS

Basis of Preparation

The Company's consolidated financial statements have been prepared in accordance with IFRS as issued by the IASB, effective as of December 31, 2016. IFRS comprises IFRSs, International Accounting Standards ("IASs"), and interpretations issued by the IFRS Interpretations Committee ("IFRICs") and the former Standing Interpretations Committee ("SICs"). The Company's significant accounting policies are described in note 3 of the Company's consolidated financial statements for the year ended December 31, 2016.

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 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.

Management has made the following critical judgements and estimates:

Critical Judgements in Applying Accounting Policies:

The critical judgements that the Company's management has made in the process of applying the Company's accounting policies, apart from those involving estimations, that have the most significant effect on the amounts recognized in the Company's consolidated financial statements are as follows:

(a) Operating levels intended by management

Prior to a mine being capable of operating at levels intended by management, costs incurred are capitalized as part of the costs of the related mining properties and proceeds from mineral sales are offset against costs capitalized. Depletion of capitalized costs for mining properties begins when the mine is capable of operating at levels intended by management. Management considers several factors in determining when a mining property is capable of operating at levels intended by management.

The Company determined that the Cerro Negro and Éléonore mines were capable of operating at levels intended by management effective January 1, 2015 and April 1, 2015, respectively.

(b) Economic recoverability and probability of future economic benefits of exploration, evaluation and development costs

Management has determined that exploratory drilling, evaluation, development and related costs incurred which have been capitalized are economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefit including geologic and metallurgic information, history of conversion of mineral deposits to proven and probable reserves, scoping and feasibility studies, accessible facilities, existing permits and life of mine plans.

(c) Functional currency

The functional currency for each of the Company's subsidiaries and investments in associates, is the currency of the primary economic environment in which the entity operates. The Company has determined the functional currency of each entity is the US dollar. Determination of functional currency may involve certain judgements to determine the primary economic environment and the Company reconsiders the functional currency of its entities if there is a change in events and conditions which determined the primary economic environment.

(d) Asset held for sale and discontinued operation

The Company applies judgment to determine whether an asset or disposal group is available for immediate sale in its present condition and that its sale is highly probable and therefore should be classified as held for sale at the balance sheet date. Conditions that support a highly probable sale include the following: an appropriate level of management is committed to a plan to sell the asset or disposal group, an active program to locate a buyer and complete the plan has been initiated, the asset or disposal group has been actively marketed for sale at a price that is reasonable in relation to its current fair value, and the sale of the asset or disposal group is expected to qualify for recognition as a completed sale within one year from the date of classification as held for sale. At December 31, 2016, the Company concluded that the assets and liabilities of Los Filos met the criteria for classification as held for sale. Accordingly, the group of assets and liabilities were presented separately under current assets and current liabilities, respectively, and measured at the lower of its carrying amount and fair value less costs of disposal, being its carrying amount. A reversal of impairment loss of \$59 million was recorded for Los Filos during the year ended December 31, 2016 to increase its carrying amount to its recoverable amount. The assets of Los Filos will not be depreciated while they are classified as held for sale.

The Company also applies judgement to determine whether a component of the Company that either has been disposed of, or is classified as held for sale, meets the criteria of a discontinued operation. The key area that involves management judgement in this determination is whether the component represents a separate major line of business or geographical area of operation. Given that the Company will continue to operate in Mexico after the disposal of Los Filos, Los Filos is not considered to be a separate major line of business or geographical area of operation, thus it is not considered to be a discontinued operation. Wharf, being the Company's sole mining operation in the United States at the time of its classification to asset held for sale, was considered to be a major geographical area of operation. Therefore, Wharf met the criteria for discontinued operation and its results have been presented as net earnings and cash flows from discontinued operation for the year ended December 31, 2015.

(e) Business combinations

Determination of whether a set of assets acquired and liabilities assumed constitute the acquisition of a business or asset may require the Company to make certain judgements as to whether or not the assets acquired and liabilities assumed include the inputs, processes and outputs necessary to constitute a business as defined in IFRS 3 – Business Combinations. If an acquired set of assets and liabilities includes goodwill, the set is presumed to be a business. Based on an assessment of the relevant facts and circumstances, the Company concluded that the acquisitions of Kaminak and Probe on July 19, 2016 and March 13, 2015, respectively, did not meet the criteria of a business combination and the transactions have been accounted for as acquisitions of assets.

(f) Determination of control of subsidiaries and joint arrangements

Judgement is required to determine when the Company has control of subsidiaries or joint control of joint arrangements. This requires an assessment of the relevant activities of the investee, being those activities that significantly affect the investee's returns, including operating and capital expenditure decision-making, financing of the investee, and the appointment, remuneration and termination of key management personnel; and when the decisions in relation to those activities are under the control of the Company or require unanimous consent from the investors. Judgement is also required when determining the classification of a joint arrangement as a joint venture or a joint operation through an evaluation of the rights and obligations arising from the arrangement. Changes to the Company's access to those rights and obligations may change the classification of that joint arrangement. Based on assessment of the relevant facts and circumstances, primarily,

the requirement for unanimous agreement on management decisions relating to the development and operation of the arrangement, the Company concluded that NuevaUnión met the criteria to be classified as a joint venture.

(g) Impairment and impairment reversal indicators

The Company considers both external and internal sources of information in assessing whether there are any indications that cash-generating unit's are impaired or reversal of impairment is needed. External sources of information the Company considers include changes in the market, economic and legal environment in which the Company operates that are not within its control and are expected to affect the recoverable amount of CGUs. Internal sources of information the Company considers include the manner in which mining properties and plant and equipment are being used or are expected to be used and indications of economic performance of the assets. The primary external factors considered are changes in spot and forecast metal prices, changes in laws and regulations and the Company's market capitalization relative to its net asset carrying amount. Primary internal factors considered are the Company's current mine performance against expectations, movements in reserve and resources, life of mine plans and exploration results as primary indicators.

Management concluded that there were no impairment or impairment reversal indicators as of December 31, 2016 other than for the Los Filos and Marlin mines. As at December 31, 2015, management concluded that market capitalization deficiency constituted an indicator of impairment for all CGUs.

(h) Income taxes

The Company's operations involve dealing with uncertainties and judgments in the application of complex tax regulations in multiple jurisdictions. The final taxes paid are dependent upon many factors, including negotiations with taxing authorities in various jurisdictions and resolution of disputes arising from tax audits. The Company recognizes potential liabilities and records tax liabilities for anticipated tax audit issues based on its judgement of whether, and the extent to which, additional taxes will be due. The Company adjusts these reserves in light of changing facts and circumstances; however, due to the complexity of some of these uncertainties, the ultimate resolution may result in a payment that is materially different from the Company's current estimate of the tax liabilities. If the Company's estimate of tax liabilities proves to be less than the ultimate assessment, an additional charge to expense would result. If the estimate of tax liabilities proves to be greater than the ultimate assessment, a tax benefit would result.

(i) Contingencies

Contingencies can be either possible assets or liabilities arising from past events which, by their nature, will be resolved only when one or more uncertain future events occur or fail to occur. Such contingencies include, but are not limited to, environmental obligations, litigation, regulatory proceedings, tax matters and losses results from other events and developments. The assessment of the existence and potential impact of contingencies inherently involves the exercise of significant judgement regarding the outcome of future events.

Key Sources of Estimation Uncertainty

The significant assumptions about the future and other major sources of estimation uncertainty as at the end of the reporting period that have a significant risk of resulting in a material adjustment to the carrying amounts of the Company's assets and liabilities are as follows:

(a) Impairment and reversal of impairment of mining interests and goodwill

In determining the recoverable amounts of the Company's mining interests and goodwill, the Company makes estimates of the discounted future after-tax cash flows expected to be derived from the Company's mining properties, costs to sell the mining properties and the appropriate discount rate. The projected cash flows are significantly affected by changes in assumptions related to metal selling prices, changes in the amount of recoverable reserves, resources, and exploration potential, production cost estimates, future capital expenditures, discount rates and exchange rates.

Continued access to the estimated recoverable reserves, resources and exploration potential of the Company's mining interests and goodwill is a key assumption in determining their recoverable amounts. The ability to maintain existing or obtain necessary mining concessions, surface rights title, and water concessions is integral to the access of the reserves, resources and exploration potential. A mining concession gives its holder the right to carry out mining activities in the area covered by that concession and take ownership of any minerals found, but it does not always grant surface access rights. In some jurisdictions surface access rights must be separately negotiated with the owner of the surface lands and in the event of a dispute or failed negotiations, administrative legal process may be available. In other jurisdictions, surface access rights may be granted along with mining rights. Water concessions provide its holder the right to specified levels of water usage and are granted based on water availability in the source area.

Significant changes in metal price forecasts, estimated future costs of production, capital expenditures, the amount of recoverable reserves, resources, and exploration potential, and/or the impact of changes in current economic conditions may result in a write-down or reversal of impairment of the carrying amounts of the Company's mining interests and/or goodwill.

During the year ended December 31, 2016, the Company recognized a net impairment reversal of \$49 million (2015 – \$4,906 million), in respect of the carrying amounts of certain mining interests, including the Company's investments in associates and joint venture. The \$4,906 million of impairment expense recognized in 2015 included \$479 million and \$917 million of impairment charges for goodwill and investments in associates and joint venture, respectively.

At December 31, 2016, the carrying amounts of the Company's mining interests and goodwill were \$19,572 million and \$ nil, respectively (December 31, 2015 – \$19,469 million and \$nil, respectively).

(b) Heap leach ore inventories and mine operating costs

In determining mine operating costs recognized in the Consolidated Statements of Earnings (Loss), the Company's management makes estimates of quantities of ore stacked on leach pads and in process and the recoverable gold in this material to determine the average costs of finished goods sold during the period. Changes in these estimates can result in a change in mine operating costs of future periods and carrying amounts of inventories. At December 31, 2016, the carrying amounts of heap leach ore inventories amounted to \$12 million, excluding heap leach ore inventories of \$235 million classified to asset held for sale related to the Los Filos divestiture (December 31, 2015 – \$260 million).

(c) Inventory net realizable value

In determining the net realizable value of heap leach ore and stockpiled ore, the Company estimates future metal selling prices, production forecasts, realized grades and recoveries, timing of processing, and future costs to convert the inventories into saleable form. Reductions in metal price forecasts, increases in estimated future costs to convert, reductions in the amount of recoverable ounces, and a delay in timing of processing can result in a write-down of the carrying amounts of the Company's work-in-process, heap leach ore and stockpiled ore inventory. During the year ended December 31, 2016, the Company recorded a write down of \$11 million, as a result of the carrying amount of certain inventory exceeding net realizable value (December 31, 2015 – \$206 million). Of the \$11 million of impairment, \$10 million and \$1 million (December 31, 2015 – \$158 million and \$48 million) was recorded as Production costs and Depreciation and depletion in the Consolidated Statements of Earnings (Loss), respectively.

(d) Depreciation and depletion

The carrying amounts of the Company's mining properties are depleted based on recoverable ounces contained in proven and probable reserves and a portion of resources. The Company includes a portion of resources where it is considered probable that those resources will be economically extracted. Changes to estimates of recoverable ounces and depletable costs including changes resulting from revisions to the Company's mine plans and changes in metal price forecasts can result in changes to future depletion rates.

For plants and equipment not depleted based on recoverable ounces, they are depleted on a straight-line basis. Changes to estimates of the useful life and residual value may be impacted by the Company's mine plans and rate of usage on these equipment.

(e) Deferred stripping costs

In determining whether stripping costs incurred during the production phase of a mining property relate to reserves and resources that will be mined in a future period and therefore should be capitalized, the Company makes estimates of the stripping activity over the life of the component of reserves and resources which have been made accessible. Changes in estimated strip ratios can result in a change to the future capitalization of stripping costs incurred. At December 31, 2016, the carrying amount of stripping costs capitalized and included in mining properties was \$205 million (December 31, 2015 – \$163 million).

(f) Income taxes

In assessing the probability of realizing income tax assets recognized, management makes estimates related to expectations of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. Forecasted cash flows from operations are based on life of mine projections internally developed and reviewed by management. Weight is attached to tax planning opportunities that are within the

Company's control, and are feasible and implementable without significant obstacles. The likelihood that tax positions taken will be sustained upon examination by applicable tax authorities is assessed based on individual facts and circumstances of the relevant tax position evaluated in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. At the end of each reporting period, the Company reassesses unrecognized income tax assets.

(g) Estimated reclamation and closure costs

The Company's provision for reclamation and closure cost obligations represents management's best estimate of the present value of the future cash outflows required to settle the liability which reflects estimates of future costs, inflation, movements in foreign exchange rates, assumptions of risks associated with the future cash outflows and assumptions of probabilities of alternative estimates of future cash outflows, and the applicable risk-free interest rates for discounting those future cash outflows. Significant judgements and estimates are required in forming assumptions of future activities, future cash outflows and the timing of those cash outflows. These assumptions are formed based on environmental and regulatory requirements and the Company's environmental policies which may give rise to constructive obligations. The Company's assumptions are reviewed at the end of each reporting period and adjusted to reflect management's current best estimate and changes in any of the above factors can result in a change to the provision recognized by the Company. At December 31, 2016, the Company's total provision for reclamation and closure cost obligations was \$622 million (December 31, 2015 – \$702 million). The undiscounted value of these obligations was \$1,786 million (December 31, 2015 – \$1,914 million).

For the purpose of calculating the present value of the provision for reclamation and closure cost obligations, the Company discounts the estimated future cash outflows using the risk-free interest rate applicable to the future cash outflows, which is the appropriate US Treasury risk-free rate which reflects the reclamation lifecycle estimated for all sites, including operating and inactive mines and development projects. For those sites with a greater than 100-year reclamation lifecycle, a long-term risk-free rate is applied.

For the year ended December 31, 2016, the Company applied a 20-year risk-free rate of 2.94% (2015 – 20-year risk-free rate of 2.67%) to all sites with the exception of those sites with a reclamation lifecycle of greater than 100 years where a 5.0% (2015 – 5.0%) risk-free rate was applied, which resulted in a weighted average discount rate of 4.1% (2015 – 4.1%).

Changes to reclamation and closure cost obligations are recorded with a corresponding change to the carrying amounts of the related mining properties (for operating mines and development projects) and as production costs (for inactive and closed mines) for the period. Adjustments to the carrying amounts of related mining properties can result in a change to future depletion expense.

(h) Contingencies

Due to the size, complexity and nature of the Company's operations, various legal and tax matters are outstanding from time to time. In the event that management's estimate of the future resolution of these matters changes, the Company will recognize the effects of the changes in its consolidated financial statements on the date such changes occur.

Changes in Accounting Policies

Application of new and revised accounting standards

The Company has applied the amendments to IFRSs included in the Annual Improvements to IFRSs 2012-2014 Cycle which were 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. The Company has not early adopted any amendment, standard or interpretation that has been issued by the IASB but is not yet effective.

Changes in Accounting Standards Not Yet Effective

Revenue recognition

In May 2014, the IASB issued IFRS 15 – *Revenue from Contracts with Customers* ("IFRS 15") which supersedes IAS 11 – *Construction Contracts*; IAS 18 – *Revenue*; IFRIC 13 – *Customer Loyalty Programmes*; IFRIC 15 – *Agreements for the Construction of Real Estate*; IFRIC 18 – *Transfers of Assets from Customers*; and SIC 31 – *Revenue – Barter Transactions involving Advertising Services*. IFRS 15 establishes a single five-step model framework for determining the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. On July 22, 2015 the IASB confirmed a one-year deferral of the effective date of IFRS 15 to January 1, 2018. The Company plans to apply IFRS 15 at the date it becomes effective.

The Company is currently evaluating the potential impact of applying IFRS 15, primarily analyzing its doré and concentrate sale agreements. The Company does not anticipate any changes in the gross amounts of revenue recognized but the timing of revenue recognized may differ under the new standard if the timing of transfer of control to customers is deferred and/or if there are additional performance obligations which are currently not recognized separately, such as shipping and insurance services arranged by the Company on behalf of the customers.

Financial instruments

In July 2014, the IASB issued the final version of IFRS 9 – *Financial Instruments* ("IFRS 9") to replace IAS 39 – *Financial Instruments: Recognition and Measurement*. IFRS 9 provides a revised model for recognition and measurement of financial instruments and a single, forward-looking 'expected loss' impairment model. IFRS 9 also includes a substantially reformed approach to hedge accounting. The standard is effective for annual periods beginning on or after January 1, 2018, with early adoption permitted. The Company plans to apply IFRS 9 at the date it becomes effective.

The following summarizes the expected impact of IFRS 9 upon adoption:

- The classification of financial assets and liabilities is expected to remain consistent under IFRS 9 with the possible exception of equity securities. Under IFRS 9, the Company will have the option to designate equity securities as financial assets at fair value through other comprehensive income, where they will be recorded initially at fair value with changes in fair value recognized in other comprehensive income which will not be subsequently transferred into earnings (loss). If the Company does not make this election, changes in fair value of the equity securities will be recognized in earnings (loss).
- The introduction of the new "expected credit loss" impairment model is not expected to have an impact on the Company, given the Company sells its products exclusively to large international financial institutions and other organizations with strong credit ratings, the negligible historical level of customer default and the short term nature of the Company's receivables.
- The reformed approach to hedge accounting is not expected to have a significant impact on the Company. Under the current standard, companies can elect to record basis adjustments against the carrying amount of the non-financial asset or in earnings at the same time the non-financial item affects earnings. Under IFRS 9, it is mandatory to record the basis adjustments against the carrying amount of the non-financial asset and the Company has elected this as its policy choice under the current standard. Additionally, supplementary documentation and on-going assessment of hedge effectiveness may be required under the new standard. However, these requirements are not expected to have a material impact on the hedging arrangements of the Company.

Leases

In January 2016, the IASB issued IFRS 16 – *Leases* ("IFRS 16") which replaces IAS 17 – *Leases* and its associated interpretative guidance. IFRS 16 applies a control model to the identification of leases, distinguishing between a lease and a service contract on the basis of whether the customer controls the asset being leased. For those assets determined to meet the definition of a lease, IFRS 16 introduces significant changes to the accounting by lessees, introducing a single, on-balance sheet accounting model that is similar to current finance lease accounting, with limited exceptions for short-term leases or leases of low value assets. Lessor accounting remains similar to current accounting practice. The standard is effective for annual periods beginning on or after January 1, 2019, with early application permitted for entities that apply IFRS 15. The Company plans to apply IFRS 16 at the date it becomes effective.

Upon the adoption of IFRS 16, the Company anticipates to record a material balance of lease assets and associated lease liabilities related to leases with a term of 12 months or more previously classified as operating leases on the Consolidated Balance Sheet at January 1, 2019. Due to the recognition of additional lease assets and liabilities, a higher amount of depreciation expense and interest on lease liabilities will be recorded under IFRS 16 compared to the current standard. Additionally, a corresponding reduction in general and administrative costs and/or production costs is expected. Lastly, the Company expects a reduction in operating cash outflows with a corresponding increase in financing cash outflows under IFRS 16. The Company has not quantified these impacts at this time.

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 December 31, 2016, 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.

The Company's management, with the participation of its President and Chief Executive Officer and its Executive Vice President, Chief Financial Officer and Corporate Development, assessed the effectiveness of the Company's internal control over financial reporting. In making this assessment, management used the criteria set forth in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, management and the President and Chief Executive Officer and Executive Vice President, Chief Financial Officer and Corporate Development have concluded that, as of December 31, 2016, the Company's internal control over financial reporting was effective.

There has been no change in the Company's internal control over financial reporting during the year ended December 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.

GOLDCORP INC
GOLD AND SILVER RESERVES AND RESOURCES SUMMARY TABLE
Effective June 30, 2016

Reserves	Contained Gold (Moz)	Contained Silver (Moz)
Proven	19.0	465.5
Probable	22.8	226.2
Proven & Probable	41.8	691.6
Resources		
Measured	8.0	142.0
Indicated	35.5	366.8
Measured & Indicated	43.4	508.8
Inferred	22.0	80.6

GOLDCORP INC
PROVEN AND PROBABLE RESERVES ⁽¹⁾⁽⁴⁾⁽⁵⁾
Effective June 30, 2016

Based on attributable ounces

GOLD		Mt	Au g/t	Moz
Alumbraera (37.5%)	Argentina	16.54	0.39	0.21
Borden	Canada	4.12	7.14	0.95
Camino Rojo	Mexico	75.52	0.70	1.70
Cerro Negro	Argentina	16.66	9.06	4.85
Coffee	Canada	46.36	1.45	2.16
El Morro (50.0%)	Chile	299.53	0.46	4.46
Éléonore	Canada	23.44	6.07	4.57
Los Filos	Mexico	40.71	1.12	1.47
Marlin	Guatemala	0.50	4.10	0.07
Musselwhite	Canada	8.21	6.39	1.69
Peñasquito Heap Leach	Mexico	10.47	0.40	0.13
Peñasquito Mill	Mexico	589.00	0.52	9.89
Porcupine	Canada	45.70	1.55	2.28
Pueblo Viejo (40.0%)	Dominican Republic	57.21	2.93	5.39
Red Lake	Canada	7.55	8.36	2.03
TOTAL GOLD		1,241.52	1.05	41.83
SILVER		Mt	Ag g/t	Moz
Camino Rojo	Mexico	75.52	14.22	34.53
Cerro Negro	Argentina	16.66	66.70	35.73
Los Filos	Mexico	40.71	7.44	9.73
Marlin	Guatemala	0.50	191.04	3.10
Peñasquito Heap Leach	Mexico	10.47	22.56	7.60
Peñasquito Mill	Mexico	589.00	30.05	569.07
Pueblo Viejo (40.0%)	Dominican Republic	57.21	17.33	31.87
TOTAL SILVER		790.09	27.23	691.64

COPPER		<i>Mt</i>	<i>% Cu</i>	<i>Mlbs</i>
Alumbraera (37.5%)	Argentina	17	0.23	84
El Morro (50.0%)	Chile	300	0.49	3,251
Pueblo Viejo (40.0%)	Dominican Republic	57	0.10	120
Relincho (50.0%)	Chile	620	0.37	5,087
TOTAL COPPER		993	0.39	8,543
LEAD		<i>Mt</i>	<i>% Pb</i>	<i>Mlbs</i>
Peñasquito Mill	Mexico	589	0.28	3,684
TOTAL LEAD		589	0.28	3,684
ZINC		<i>Mt</i>	<i>% Zn</i>	<i>Mlbs</i>
Peñasquito Mill	Mexico	589	0.69	8,927
TOTAL ZINC		589	0.69	8,927
MOLYBDENUM		<i>Mt</i>	<i>% Mo</i>	<i>Mlbs</i>
Relincho (50.0%)	Chile	620	0.017	239
TOTAL MOLYBDENUM		620	0.017	239

GOLDCORP INC				
MEASURED AND INDICATED RESOURCES ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁶⁾				
Effective June 30, 2016				
Based on attributable ounces				
GOLD		<i>Mt</i>	<i>Au g/t</i>	<i>Moz</i>
Alumbraera (37.5%)	Argentina	15.94	0.28	0.14
Borden	Canada	3.02	5.77	0.56
Camino Rojo	Mexico	223.08	1.05	7.50
Cerro Blanco	Guatemala	2.05	12.69	0.84
Cerro Negro	Argentina	6.84	6.23	1.37
Cochénour	Canada	0.60	15.03	0.29
Coffee	Canada	17.69	1.21	0.69
El Morro (50.0%)	Chile	46.18	0.41	0.61
Éléonore	Canada	5.14	5.66	0.93
Los Filos	Mexico	381.82	0.82	10.02
Marlin	Guatemala	0.46	4.55	0.07
Musselwhite	Canada	2.88	4.98	0.46
Noche Buena	Mexico	55.00	0.37	0.65
Peñasquito Heap Leach	Mexico	22.56	0.21	0.15
Peñasquito Mill	Mexico	303.49	0.27	2.66
Porcupine	Canada	223.22	1.19	8.52
Pueblo Viejo (40.0%)	Dominican Republic	70.43	2.33	5.27
Red Lake	Canada	4.48	16.79	2.42
San Nicolas (21.0%)	Mexico	19.26	0.46	0.28
TOTAL GOLD		1,404.13	0.96	43.43
SILVER		<i>Mt</i>	<i>Ag g/t</i>	<i>Moz</i>
Camino Rojo	Mexico	223.08	9.02	64.72
Cerro Blanco	Guatemala	2.05	40.13	2.64
Cerro Negro	Argentina	6.84	52.17	11.48
Los Filos	Mexico	381.82	8.49	104.28
Marlin	Guatemala	0.46	193.86	2.89
Noche Buena	Mexico	55.00	12.35	21.84
Peñasquito Heap Leach	Mexico	22.56	26.38	19.13



Peñasquito Mill	Mexico	303.49	24.51	239.14
Pueblo Viejo (40.0%)	Dominican Republic	70.43	11.54	26.14
San Nicolas (21.0%)	Mexico	19.26	26.70	16.53
TOTAL SILVER		1,084.99	14.59	508.79
COPPER		Mt	% Cu	Mlbs
Alumbreira	Argentina	16	0.28	98
El Morro (50.0%)	Chile	46	0.42	427
Pueblo Viejo (40.0%)	Dominican Republic	70	0.09	133
Relincho (50.0%)	Chile	199	0.32	1,421
San Nicolas (21.0%)	Mexico	19	1.24	527
TOTAL COPPER		350	0.34	2,605
LEAD		Mt	% Pb	Mlbs
Camino Rojo	Mexico	147	0.08	260
Peñasquito Mill	Mexico	303	0.22	1,469
TOTAL LEAD		450	0.17	1,729
ZINC		Mt	% Zn	Mlbs
Camino Rojo	Mexico	147	0.27	876
Peñasquito Mill	Mexico	303	0.54	3,600
San Nicolas (21.0%)	Mexico	19	1.68	713
TOTAL ZINC		470	0.50	5,189
MOLYBDENUM		Mt	% Mo	Mlbs
Relincho (50.0%)	Chile	199	0.011	48
TOTAL MOLYBDENUM		199	0.011	48

GOLDCORP INC
INFERRED RESOURCES ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁶⁾
Effective June 30, 2016

Based on attributable ounces

GOLD		Mt	Au g/t	Moz
Alumbreira (37.5%)	Argentina	1.50	0.26	0.01
Borden	Canada	2.30	5.49	0.41
Camino Rojo	Mexico	17.16	0.88	0.49
Cerro Blanco	Guatemala	0.75	9.34	0.23
Cerro Negro	Argentina	2.13	4.15	0.28
Cochénour	Canada	3.91	17.09	2.15
Coffee	Canada	52.35	1.31	2.21
El Morro (50.0%)	Chile	339.03	0.30	3.23
Éléonore	Canada	9.73	7.52	2.35
Los Filos	Mexico	162.65	0.76	4.00
Marlin	Guatemala	0.04	6.68	0.01
Musselwhite	Canada	6.80	5.48	1.20
Noche Buena	Mexico	4.94	0.22	0.03
Peñasquito Heap Leach	Mexico	0.04	0.01	—
Peñasquito Mill	Mexico	28.22	0.30	0.27
Porcupine	Canada	45.15	1.64	2.38
Pueblo Viejo (40.0%)	Dominican Republic	1.90	2.05	0.12
Red Lake	Canada	4.58	17.77	2.62
San Nicolas (21.0%)	Mexico	2.28	0.26	0.02
TOTAL GOLD		685.45	1.00	22.00



SILVER		<i>Mt</i>	<i>Ag g/t</i>	<i>Moz</i>
Camino Rojo	Mexico	17.16	9.06	5.00
Cerro Blanco	Guatemala	0.75	43.61	1.06
Cerro Negro	Argentina	2.13	32.06	2.19
Los Filos	Mexico	162.65	9.80	51.25
Marlin	Guatemala	0.04	333.44	0.39
Noche Buena	Mexico	4.94	8.08	1.28
Peñasquito Heap Leach	Mexico	0.04	5.02	0.01
Peñasquito Mill	Mexico	28.22	19.37	17.58
Pueblo Viejo (40.0%)	Dominican Republic	1.90	9.76	0.60
San Nicolas (21.0%)	Mexico	2.28	17.40	1.27
TOTAL SILVER		220.10	11.39	80.63
COPPER		<i>Mt</i>	<i>% Cu</i>	<i>Mlbs</i>
Alumbarrera (37.50%)	Argentina	2	0.15	5
El Morro (50.0%)	Chile	339	0.35	2,595
Pueblo Viejo (40.0%)	Dominican Republic	2	0.02	1
Relincho (50.0%)	Chile	305	0.38	2,550
San Nicolas (21.0%)	Mexico	2	1.24	62
TOTAL COPPER		650	0.36	5,213
LEAD		<i>Mt</i>	<i>% Pb</i>	<i>Mlbs</i>
Camino Rojo	Mexico	10	0.07	15
Peñasquito Mill	Mexico	28	0.21	128
TOTAL LEAD		38	0.17	143
ZINC		<i>Mt</i>	<i>% Zn</i>	<i>Mlbs</i>
Camino Rojo	Mexico	10	0.24	53
Peñasquito Mill	Mexico	28	0.31	193
San Nicolas (21.0%)	Mexico	2	0.97	49
TOTAL ZINC		41	0.33	295
MOLYBDENUM		<i>Mt</i>	<i>% Mo</i>	<i>Mlbs</i>
Relincho (50.0%)	Chile	305	0.013	88
TOTAL MOLYBDENUM		305	0.013	88

*Numbers may not add up due to rounding

**For additional information on the 2016 mineral reserves and mineral resources ("MRMR") refer to the MRMR tables that can be found at www.goldcorp.com

Goldcorp June 30, 2016 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 those Mineral Resources that were converted to Mineral Reserves.
- 3 Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.
- 4 Mineral Reserves and Mineral Resources are reported effective June 30, 2016, with the following conditions or exceptions:
 - (i)
 - (ii)
 - (iii) Mineral Reserves and Mineral Resources for Pueblo Viejo are as per information provided by Barrick Gold Corporation effective December 31, 2016.
 - (iv) Mineral Reserves and Mineral Resources for Relincho and San Nicolas are as per information provided by Teck Resources Limited effective December 31, 2016. Mineral Reserves and Mineral Resources for Alumbraera are as per information provided by Glencore plc effective December 31, 2016.
 - (v) Mineral Reserves and Mineral Resources for Coffee are as per information provided by Kaminak Gold Corporation effective the transaction date of July 19, 2016. Mineral Reserves and Mineral Resources for Los Filos are effective December 31, 2016.
- 5 Mineral Reserves are estimated using appropriate recovery rates and US\$ commodity prices of \$1,200 per ounce of gold, \$18.00 per ounce of silver, \$2.75 per pound of copper, \$0.90 per pound of lead, and \$0.95 per pound of zinc, unless otherwise noted below:
 - (i) Alumbraera \$1,300/oz gold, \$2.31/lb copper
 - (ii) Pueblo Viejo \$1,200/oz gold, \$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 \$1,400 per ounce of gold, \$20 per ounce of silver, \$3.00 per pound of copper, \$1.00 per pound of lead, and \$1.00 per pound of zinc, unless otherwise noted below:
 - (i) Alumbraera \$1,300/oz gold, \$3.06/lb copper
 - (ii) El Morro \$1,200/oz gold, \$2.75/lb copper
 - (iii) Pueblo Viejo \$1,500/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

R ESPO NSIBLITY FOR F INANCIAL R EPORTING

The accompanying consolidated financial statements have been prepared by management and are in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. Other information contained in this document has also been prepared by management and is consistent with the data contained in the consolidated financial statements. A system of internal control has been developed and is maintained by management to provide reasonable assurance that assets are safeguarded and financial information is accurate and reliable.

The Board of Directors approves the consolidated financial statements and ensures that management discharges its financial reporting responsibilities. The Board's review is accomplished principally through the Audit Committee, which is composed of non-executive directors. The Audit Committee meets periodically with management and the auditors to review financial reporting and control matters.

/s/ David Garofalo

David Garofalo

President and Chief Executive Officer

/s/ Russell Ball

Russell Ball

Executive Vice President, Chief Financial Officer and
Corporate Development

February 15, 2017

Vancouver, Canada

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of Goldcorp Inc.

We have audited the accompanying consolidated financial statements of Goldcorp Inc. and subsidiaries (“the Company”), which comprise the consolidated balance sheets as at December 31, 2016, and December 31, 2015, and the consolidated statements of earnings (loss), comprehensive income (loss), changes in equity and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management’s Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors’ Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards and the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Goldcorp Inc. and subsidiaries as at December 31, 2016, and December 31, 2015, and their financial performance and their cash flows for the years then ended, in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Other Matter

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the Company’s internal control over financial reporting as at December 31, 2016, based on the criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 15, 2017, expressed an unqualified opinion on the Company’s internal control over financial reporting.

/s/ Deloitte LLP

Chartered Professional Accountants

February 15, 2017

Vancouver, Canada

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management of Goldcorp Inc. ("Goldcorp" or "the Company") is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed by, or caused to be designed under the supervision of, the President and Chief Executive Officer and the Executive Vice President, Chief Financial Officer and Corporate Development and effected by the Board of Directors, management and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. It includes those policies and procedures that:

- i. pertain to the maintenance of records that accurately and fairly reflect, in reasonable detail, the transactions and dispositions of assets of Goldcorp;
- ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and that Goldcorp's receipts and expenditures are made only in accordance with authorizations of management and Goldcorp's directors; and
- iii. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of Goldcorp's assets that could have a material effect on Goldcorp's consolidated financial statements.

Due to its inherent limitations, internal control over financial reporting may not prevent or detect misstatements on a timely basis. Also, projections of any evaluation of the effectiveness of internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of Goldcorp's internal control over financial reporting as of December 31, 2016, based on the criteria set forth in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, management concludes that, as of December 31, 2016, Goldcorp's internal control over financial reporting was effective.

The effectiveness of Goldcorp's internal control over financial reporting, as of December 31, 2016, has been audited by Deloitte LLP, Independent Registered Public Accounting Firm, who also audited the Company's consolidated financial statements as of and for the year ended December 31, 2016, as stated in their report.

/s/ David Garofalo
David Garofalo

President and Chief Executive Officer

/s/ Russell Ball
Russell Ball
*Executive Vice President, Chief Financial Officer and
Corporate Development*

February 15, 2017
Vancouver, Canada

R E P O R T O F I N D E P E N D E N T R E G I S T E R E D P U B L I C A C C O U N T I N G F I R M

To the Board of Directors and Shareholders of Goldcorp Inc.

We have audited the internal control over financial reporting of Goldcorp Inc. and subsidiaries (“the Company”) as of December 31, 2016, based on the criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. The Company’s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management’s Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company’s internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company’s internal control over financial reporting is a process designed by, or under the supervision of, the company’s principal executive and principal financial officers, or persons performing similar functions, and effected by the company’s board of directors, management, and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) 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 financial statements.

Because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may not be prevented or detected on a timely basis. Also, projections of any evaluation of the effectiveness of the internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2016, based on the criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We have also audited, in accordance with Canadian generally accepted auditing standards and the standards of the Public Company Accounting Oversight Board (United States), the consolidated financial statements as at and for the year ended December 31, 2016, of the Company and our report dated February 15, 2017, expressed an unmodified/unqualified opinion on those financial statements.

/s/ Deloitte LLP
Chartered Professional Accountants
February 15, 2017
Vancouver, Canada

CONSOLIDATED STATEMENTS OF EARNINGS (LOSS)

YEARS ENDED DECEMBER 31

(In millions of United States dollars, except for per share amounts)

	Note	2016	2015
Revenues	9	\$ 3,510	\$ 4,375
Mine operating costs			
Production costs	10, 17	(2,066)	(2,580)
Depreciation and depletion	9, 17, 19(e)	(1,024)	(1,493)
		(3,090)	(4,073)
Earnings from mine operations		420	302
Exploration, evaluation, and project costs	19(b)	(34)	(51)
Share of net earnings (loss) of associates and joint venture	20	171	(1)
Reversal of impairment loss (impairment) of mining interests and goodwill, net	21	49	(4,906)
Corporate administration	10(a), 29	(187)	(207)
Restructuring costs	11	(50)	—
Earnings (loss) from operations, associates and joint venture	9	369	(4,863)
Gain (loss) on derivatives, net	27(b)(ii)	3	(54)
Gain on dilution of ownership interest in associate	8(b)	—	99
Gain on dispositions of mining interests, net of transaction costs	8(b)	—	315
Finance costs	12	(137)	(135)
Other expenses, net	13	(13)	(50)
Earnings (loss) from continuing operations before taxes		222	(4,688)
Income tax (expense) recovery	14	(60)	485
Net earnings (loss) from continuing operations		162	(4,203)
Net earnings from discontinued operation	8(c)	—	46
Net earnings (loss)		\$ 162	\$ (4,157)
Net earnings (loss) per share from continuing operations			
Basic	15(a)	\$ 0.19	\$ (5.08)
Diluted	15(a)	0.19	(5.08)
Net earnings (loss) per share			
Basic	15(a)	\$ 0.19	\$ (5.03)
Diluted	15(a)	0.19	(5.03)

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

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
YEARS ENDED DECEMBER 31
(In millions of United States dollars)

	Note	2016	2015
Net earnings (loss)		\$ 162	\$ (4,157)
Other comprehensive income (loss), net of tax			
Items that may be reclassified subsequently to net earnings (loss):			
Unrealized gains (losses) on available-for-sale securities	27(c)	75	(6)
Reclassification adjustment for impairment losses on available-for-sale securities recognized in net earnings (loss)	27(c)	—	9
Reclassification adjustment for realized gains on disposition of available-for-sale securities recognized in net earnings (loss)	27(c)	(12)	(1)
Unrealized losses on derivatives designated as cash flow hedges	27(b)	(15)	—
Reclassification of cumulative unrealized gains on shares of Probe Mines Ltd. ("Probe") on acquisition	7(c)	—	(3)
		48	(1)
Items that will not be reclassified subsequently to net earnings (loss):			
Remeasurements on defined benefit pension plans		(1)	—
Total other comprehensive income (loss), net of tax		47	(1)
Total comprehensive income (loss)		\$ 209	\$ (4,158)

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

CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31
(In millions of United States dollars)

	Note	2016	2015
Operating activities			
Net earnings (loss) from continuing operations		\$ 162	\$ (4,203)
Adjustments for:			
Dividends from associate	20	—	7
Reclamation expenditures	26	(28)	(57)
Items not affecting cash:			
Write-down of inventories	17	10	158
Depreciation and depletion	9, 17, 19(e)	1,024	1,493
Share of net (earnings) loss of associates and joint venture	20	(171)	1
(Reversal of impairment) impairment of mining interests and goodwill	21	(49)	4,906
Share-based compensation	29(a)	52	54
Unrealized gains on derivatives, net	27(b)(ii)	(9)	(29)
Gain on dilution of ownership interest in associate	8(b)	—	(99)
Gain on dispositions of mining interests, net of transaction costs	8(b)	—	(315)
Revision of estimates and accretion on closure cost obligations	10, 26	7	(15)
Foreign exchange loss		13	130
Deferred income tax recovery	14	(65)	(791)
Other		(21)	25
Change in working capital	16	(126)	158
Net cash provided by operating activities of continuing operations		799	1,423
Net cash provided by operating activities of discontinued operation	8(c)	—	7
Investing activities			
Acquisition of mining interest, net of cash acquired	7(a), (c)	6	(43)
Expenditures on mining interests	9, 19(c)	(696)	(1,178)
Return of capital investment in associate	20	24	112
Proceeds from dispositions of mining interests, net of transaction costs	8(b)	—	788
Interest paid	19(c)	(25)	(77)
Proceeds (purchases) of short term investments and available-for-sale securities, net	16	37	(26)
Other		—	(2)
Net cash used in investing activities of continuing operations		(654)	(426)
Net cash provided by investing activities of discontinued operation	16	—	97
Financing activities			
Debt borrowings, net of transaction costs	24	—	205
Debt repayments	24	(202)	(223)
Draw down (repayment) of credit facility, net	24	30	(840)
Finance lease payments		(5)	(2)
Dividends paid to shareholders	15(b)	(97)	(370)
Common shares issued		3	20
Other		(23)	21
Acquisition of non-controlling interest	7(b)	—	(67)
Net cash used in financing activities of continuing operations		(294)	(1,256)
Effect of exchange rate changes on cash and cash equivalents		—	(1)
Decrease in cash and cash equivalents		(149)	(156)
Cash and cash equivalents, beginning of the year		326	482
Cash and cash equivalents reclassified as held for sale	8(a)	(20)	—
Cash and cash equivalents, end of the year	16	\$ 157	\$ 326

Supplemental cash flow information (note 16)

CONSOLIDATED BALANCE SHEETS
(In millions of United States dollars)

	Note	At December 31 2016	At December 31 2015
Assets			
Current assets			
Cash and cash equivalents	16	\$ 157	\$ 326
Short term investments		43	57
Accounts receivable		95	73
Inventories	17	370	469
Sales and indirect taxes recoverable		271	273
Income taxes receivable		25	67
Assets held for sale	8(a)	548	—
Other	18	59	66
		1,568	1,331
Mining interests			
Owned by subsidiaries	19, 21	17,565	17,630
Investments in associates and joint venture	20, 21	2,007	1,839
		19,572	19,469
Investments in securities	22	114	51
Deferred income taxes	14	49	50
Inventories	17	28	255
Other	23	166	272
Total assets	9	\$ 21,497	\$ 21,428
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		\$ 512	\$ 680
Debt	24	—	212
Income taxes payable		52	104
Liabilities relating to assets held for sale	8(a)	118	—
Other	26	95	53
		777	1,049
Deferred income taxes	14	3,658	3,749
Debt	24	2,510	2,476
Provisions	26	661	775
Finance lease obligations	25	247	267
Income taxes payable		127	161
Other		102	103
Total liabilities	9	8,082	8,580
Shareholders' equity			
Common shares, stock options and restricted share units		18,064	17,604
Accumulated other comprehensive income (loss)		41	(6)
Deficit		(4,690)	(4,750)
	9	13,415	12,848
Total liabilities and shareholders' equity		\$ 21,497	\$ 21,428

Commitments and contingencies (notes 27(e)(ii) and 31) ; subsequent events (notes 7(b)(i) , 8(a) and 32)

Approved by the Board of Directors and authorized for issue on February 15, 2017.

/s/ David Garofalo
David Garofalo, *Director*

/s/ Ian Telfer
Ian Telfer, *Director*

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

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(In millions of United States dollars, shares in thousands)

	Common Shares		Stock options and restricted share units	Accumulated other comprehensive (loss) income	Deficit	Attributable to shareholders of Goldcorp Inc.	Non- controlling interest	Total
	Shares issued, fully paid with no par value	Amount						
At January 1, 2016	830,337	\$ 17,276	\$ 328	\$ (6)	\$ (4,750)	\$ 12,848	\$ —	\$ 12,848
Total comprehensive income								
Net earnings	—	—	—	—	162	162	—	162
Other comprehensive income	—	—	—	47	—	47	—	47
	—	—	—	47	162	209	—	209
Shares issued pursuant to the acquisition of Kaminak (note 7(a))	20,997	400	—	—	—	400	—	400
Stock options exercised and restricted share units issued and vested (note 29(a))	2,158	52	(49)	—	—	3	—	3
Share-based compensation (note 29(a))	—	—	52	—	—	52	—	52
Dividends (note 15(b))	320	5	—	—	(102)	(97)	—	(97)
At December 31, 2016	853,812	\$ 17,733	\$ 331	\$ 41	\$ (4,690)	\$ 13,415	\$ —	\$ 13,415

	Common Shares		Stock options, restricted share units and warrants	Accumulated other comprehensive loss	Deficit	Attributable to shareholders of Goldcorp Inc.	Non- controlling interest	Total
	Shares issued, fully paid with no par value	Amount						
At January 1, 2015	813,585	\$ 16,941	\$ 320	\$ (5)	\$ (297)	\$ 16,959	\$ 216	\$ 17,175
Total comprehensive loss								
Net loss	—	—	—	—	(4,157)	(4,157)	—	(4,157)
Other comprehensive loss	—	—	—	(1)	—	(1)	—	(1)
	—	—	—	(1)	(4,157)	(4,158)	—	(4,158)
Shares, stock options and warrants issued pursuant to the acquisition of Probe (note 7(c))	13,264	250	20	—	—	270	—	270
Stock options and warrants exercised, and restricted share units issued and vested (note 29(a))	3,488	85	(65)	—	—	20	—	20
Share-based compensation (note 29(a))	—	—	53	—	—	53	—	53
Dividends (note 15(b))	—	—	—	—	(370)	(370)	—	(370)
Acquisition of non-controlling interest (note 7(b))	—	—	—	—	74	74	(216)	(142)
At December 31, 2015	830,337	\$ 17,276	\$ 328	\$ (6)	\$ (4,750)	\$ 12,848	\$ —	\$ 12,848

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

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 head office is at Suite 3400 – 666 Burrard Street, Vancouver, British Columbia, V6C 2X8.

The Company is a gold producer engaged in the operation, exploration, development and acquisition of precious metal properties in Canada, the United States, Mexico, and Central and South America. The Company's current sources of operating cash flows are primarily from the sale of gold, silver, lead, zinc and copper.

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% interest) in the Dominican Republic.

On July 19, 2016, the Company acquired 100% of Kaminak Gold Corporation ("Kaminak"), which owns the Coffee project ("Coffee") in Canada (note 7(a)). On November 24, 2015, the Company completed the acquisition of the 30% non-controlling interest held by New Gold Inc. ("New Gold") in the El Morro project, increasing the Company's interest in El Morro to 100%. On the same date, the Company entered into a joint venture agreement ("NuevaUnión") with Teck Resources Ltd. ("Teck"), into which both parties contributed their respective interests in the El Morro and Relincho deposits in Chile (note 7(b)) in exchange for a 50% interest in the NuevaUnión Joint Venture. On March 13, 2015, the Company acquired 100% of the outstanding shares of Probe Mines Ltd. ("Probe"), which owns the Borden gold project ("Borden") in Canada (note 7(c)). At December 31, 2016, the Company's significant projects include Borden, Cochenour and Coffee in Canada and NuevaUnión (50% interest) in Chile. NuevaUnión was referred to as Project Corridor prior to June 2016.

On January 12, 2017, the Company announced the sale of the Los Filos mine in Mexico, which is expected to close in the first quarter of 2017 (note 8(a)). On June 30, 2015, the Company disposed of its 25.9% equity interest in Tahoe Resources Inc. ("Tahoe") which was previously recognized as investments in an associate (notes 8(b)). 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 year ended December 31, 2015 (note 8(c)).

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), effective as of December 31, 2016. IFRS comprises IFRSs, International Accounting Standards ("IASs"), and interpretations issued by the IFRS Interpretations Committee ("IFRICs") and the former Standing Interpretations Committee ("SICs").

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies used in the preparation of these consolidated financial statements are as follows:

(a) Basis of measurement

These consolidated financial statements have been prepared on a historical cost basis, except for those assets and liabilities that are measured at revalued amounts or fair values at the end of each reporting period. Additionally, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

(b) Currency of presentation

The Company's presentation currency is the United States ("US") dollar. All amounts, with the exception of per share amounts, are expressed in millions of US dollars, unless otherwise stated. References to C\$ are to Canadian dollars.

(c) Basis of consolidation

These consolidated financial statements include the accounts of the Company and its subsidiaries. Subsidiaries are entities controlled by the Company. Control exists when the Company has power over an investee, when the Company is exposed, or has rights, to variable returns from the investee and when the Company has the ability to affect those returns through its power over the investee. Subsidiaries are included in the consolidated financial results of the Company from the effective date of acquisition up to the effective

date of disposition or loss of control. The principal subsidiaries (mine sites and operating segments) of Goldcorp and their geographic locations at December 31, 2016 were as follows:

Direct parent company (mine sites and operating segments) (note 9)	Location	Ownership interest	Mining properties and development projects owned (note 19)
Red Lake Gold Mines Ontario Partnership ("Red Lake")	Canada	100%	Red Lake and Campbell mines, and Cochenour project
Goldcorp Canada Ltd./Goldcorp Inc. ("Porcupine")	Canada	100%	Porcupine mine and Borden project
Goldcorp Canada Ltd./Goldcorp Inc. ("Musselwhite")	Canada	100%	Musselwhite mine
Les Mines Opinaca Ltée ("Éléonore")	Canada	100%	Éléonore mine
Kaminak Gold Corporation ("Kaminak")	Canada	100%	Coffee project
Minera Peñasquito S.A. de C.V. and Camino Rojo S.A. de C.V. ("Peñasquito")	Mexico	100%	Peñasquito mine and Camino Rojo project
Oroplata S.A. ("Cerro Negro")	Argentina	100%	Cerro Negro mine

Intercompany assets and liabilities, equity, income, expenses, and cash flows between the Company and its subsidiaries are eliminated.

These consolidated financial statements also include the following investments in associates and joint venture that are accounted for using the equity method (note 3(d)):

Associates and joint venture (mine sites and/or operating segments) (notes 7, 9 and 20)	Location	Ownership interest	Classification	Mining properties
Minera Alumbreira Limited ("Alumbreira")	Argentina	37.5%	Associate	Alumbreira mine
Pueblo Viejo Dominicana Corporation ("Pueblo Viejo")	Dominican Republic	40.0%	Associate	Pueblo Viejo mine
NuevaUnión SpA (formerly Corredor SpA) ("NuevaUnión")	Chile	50.0%	Joint Venture	El Morro and Relincho deposits ("NuevaUnión" project, formerly "Project Corridor")

(d) Investments in associates and joint venture

The Company conducts a portion of its business through equity interests in associates and a joint venture.

A joint venture is a joint arrangement whereby the joint venture participants are bound by contractual agreements establishing joint control. Joint control exists when decisions about the activities that significantly affect the returns of the investee require unanimous consent. A joint arrangement may be a joint operation or a joint venture. A joint arrangement is classified as a joint venture when the investor has rights to the net assets of the joint arrangement. A joint operation is a joint arrangement whereby the investor has rights and obligations to the separate assets and liabilities of the investee, respectively. The Company does not hold interests in joint operations.

An associate is an entity over which the Company has significant influence, and is neither a subsidiary or a joint arrangement. The Company has significant influence when it has the power to participate in the financial and operating policy decisions of the associate but does not have control or joint control over those policies.

The Company accounts for its investments in associates and joint venture using the equity method. Under the equity method, the Company's investment in an associate or a joint venture is initially recognized at cost and subsequently increased or decreased to recognize the Company's share of net earnings and losses of the associate or joint venture, after any adjustments necessary to give effect to uniform accounting policies, any other movement in the associate or joint venture's reserves, and for impairment losses after the initial recognition date. The total carrying amount of the Company's investments in associates and joint venture also include any long-term debt interests which in substance form part of the Company's net investment. The Company's share of an associate or joint venture's losses that are in excess of its investment are recognized only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. The Company's share of earnings and losses of associates and joint venture are recognized in net earnings during the period. Dividends and repayment of capital received from an associate or joint venture are accounted for as a reduction in the carrying amount of the Company's investment. The Company's investments in associates and joint venture are included in mining interests on the Consolidated Balance Sheets.

Unrealized gains and losses between the Company and its associates and joint venture are recognized only to the extent of unrelated investors' interests in the associates and joint venture. Intercompany balances and interest expense and income arising on loans and borrowings between the Company and its associates and joint venture are not eliminated.

Impairment of investments in associates and joint venture

At the end of each reporting period, the Company assesses whether there is any objective evidence that an investment in an associate or joint venture is impaired. Objective evidence includes observable data indicating there is a measurable decrease in the estimated future cash flows of the investee's operations. When there is objective evidence that an investment is impaired, the carrying amount of such investment is compared to its recoverable amount, being the higher of its fair value less costs of disposal ("FVLCD") and value-in-use ("VIU"). If the recoverable amount of an investment is less than its carrying amount, the carrying amount is reduced to its recoverable amount and an impairment loss, being the excess of carrying amount over the recoverable amount, is recognized in the period in which the relevant circumstances are identified. When an impairment loss reverses in a subsequent period, the carrying amount of the investment is increased to the revised estimate of recoverable amount to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had an impairment loss not been previously recognized. A reversal of an impairment loss is recognized in net earnings in the period in which the reversal occurs.

(e) Non-controlling interests

Non-controlling interests in the Company's less than wholly-owned subsidiaries are classified as a separate component of equity. Subsequent to the acquisition date, adjustments are made to the carrying amount of non-controlling interests for the non-controlling interests' share of changes to the subsidiary's equity. Adjustments to recognize the non-controlling interests' share of changes to the subsidiary's equity are made even if this results in the non-controlling interests having a deficit balance.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are recorded as equity transactions. The carrying amount of non-controlling interests is adjusted to reflect the change in the non-controlling interests' relative interests in the subsidiary and the difference between the adjustment to the carrying amount of non-controlling interests and the Company's share of proceeds received and/or consideration paid is recognized directly in equity and attributed to shareholders of the Company.

(f) Business combinations

A business combination is defined as an acquisition of assets and liabilities that constitute a business. A business is an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing a return to the Company and its shareholders in the form of dividends, lower costs or other economic benefits. A business consists of inputs, including non-current assets, and processes, including operational processes, that when applied to those inputs have the ability to create outputs that provide a return to the Company and its shareholders. A business also includes those assets and liabilities that do not necessarily have all the inputs and processes required to produce outputs, but can be integrated with the inputs and processes of the Company to create outputs. When acquiring a set of activities or assets in the exploration and development stage, which may not have outputs, the Company considers other factors to determine whether the set of activities or assets is a business. Those factors include, but are not limited to, whether the set of activities or assets:

- (i) Has begun planned principal activities;
- (ii) Has employees, intellectual property and other inputs and processes that could be applied to those inputs;
- (iii) Is pursuing a plan to produce outputs; and
- (iv) Will be able to obtain access to customers that will purchase the outputs.

Not all of the above factors need to be present for a particular integrated set of activities or assets in the exploration and development stage to qualify as a business.

Business combinations are accounted for using the acquisition method whereby identifiable assets acquired and liabilities assumed, including contingent liabilities, are recorded at 100% of their fair values at acquisition date. The acquisition date is the date at which the Company obtains control over the acquiree, which is generally the date that consideration is transferred and the Company acquires the assets and assumes the liabilities of the acquiree. The Company considers all relevant facts and circumstances in determining the acquisition date.

The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the fair values of the assets at the acquisition date transferred by the Company, the liabilities, including contingent consideration, incurred and payable

by the Company to former owners of the acquiree and the equity interests issued by the Company. The measurement date for equity interests issued by the Company is the acquisition date. Acquisition-related costs, other than costs to issue debt or equity securities of the acquirer, are expensed as incurred. The costs to issue equity securities of the Company as consideration for the acquisition are reduced from share capital as share issue costs.

It generally requires time to obtain the information necessary to identify and measure the following as of the acquisition date:

- (i) The identifiable assets acquired, liabilities assumed and any non-controlling interest in the acquiree;
- (ii) The consideration transferred in exchange for an interest in the acquiree;
- (iii) In a business combination achieved in stages, the equity interest in the acquiree previously held by the acquirer; and
- (iv) The resulting goodwill or gain on a bargain purchase.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports in its consolidated financial statements provisional amounts for the items for which the accounting is incomplete. During the measurement period, the Company will retrospectively adjust the provisional amounts recognized at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognized as of that date. During the measurement period, the Company will also recognize additional assets or liabilities if new information is obtained about facts and circumstances that existed as of the acquisition date and, if known, would have resulted in the recognition of those assets and liabilities as of that date. The measurement period ends as soon as the Company receives the information it was seeking about facts and circumstances that existed as of the acquisition date or learns that more information is not obtainable and shall not exceed one year from the acquisition date.

Non-controlling interests are recorded at their proportionate share of the fair value of identifiable net assets acquired on initial recognition. The excess of: (i) total consideration transferred by the Company, measured at fair value, including contingent consideration, and (ii) the non-controlling interests in the acquiree, over the fair value of net assets acquired, is recorded as goodwill.

(g) Discontinued operations

A discontinued operation is a component of the Company that either has been disposed of, or is classified as held for sale, and: (i) represents a separate major line of business or geographical area of operation; (ii) is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operation; or (iii) is a subsidiary acquired exclusively with a view to resell.

A component of the Company comprises an operation and cash flows that can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the Company.

(h) Assets and liabilities held for sale

A non-current asset or disposal group of assets and liabilities ("disposal group") is classified as held for sale, if its carrying amount will be recovered principally through a sale transaction rather than through continuing use, and when the following criteria are met:

- (i) The non-current asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets or disposal groups; and
- (ii) The sale of the non-current asset or disposal group is highly probable. For the sale to be highly probable:
 - a. The appropriate level of management must be committed to a plan to sell the asset or disposal group;
 - b. An active program to locate a buyer and complete the plan must have been initiated;
 - c. The non-current asset or disposal group must be actively marketed for sale at a price that is reasonable in relation to its current fair value;
 - d. The sale should be expected to qualify for recognition as a completed sale within one year from the date of classification as held for sale (with certain exceptions); and
 - e. Actions required to complete the plan should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets and disposal groups are classified as held for sale from the date these criteria are met and are measured at the lower of the carrying amount and fair value less costs to sell ("FVLCTS"). If the FVLCTS is lower than the carrying amount, an impairment loss is recognized in net earnings. Upon classification as held for sale, non-current assets are no longer depreciated.

(i) Foreign currency translation

The functional and presentation currency of the Company and each of its subsidiaries, associates and joint ventures is the US dollar. Accordingly, foreign currency transactions and balances of the Company's subsidiaries, associates and joint ventures are translated as follows: (i) monetary assets and liabilities denominated in currencies other than the US dollar ("foreign currencies") are translated into US dollars at the exchange rates prevailing at the balance sheet date; (ii) non-monetary assets denominated in foreign currencies and measured at other than fair value are translated using the rates of exchange at the transaction dates; (iii) non-monetary assets denominated in foreign currencies that are measured at fair value are translated using the rates of exchange at the dates those fair values are determined; and (iv) income statement items denominated in foreign currencies are translated using the average monthly exchange rates, except for depreciation and depletion which is translated at historical exchange rates.

Foreign exchange gains and losses are recognized in net earnings and presented in the Consolidated Statements of Earnings (Loss) in accordance with the nature of the transactions to which the foreign currency gains and losses relate. Unrealized foreign exchange gains and losses on cash and cash equivalent balances denominated in foreign currencies are disclosed separately in the Consolidated Statements of Cash Flows.

(j) Revenue recognition

The Company includes proceeds from the sale of all metals in revenue. The Company's primary product is gold and other metals produced as part of the extraction process are considered to be by-products arising from the production of gold. Revenue from the sale of metals is recognized when the significant risks and rewards of ownership have passed to the buyer; it is probable that economic benefits associated with the transaction will flow to the Company; the sale price can be measured reliably; the Company has no significant continuing involvement; and the costs incurred or to be incurred in respect of the transaction can be measured reliably. In circumstances where title is retained to protect the financial security interests of the Company, revenue is recognized when the significant risks and rewards of ownership have passed to the buyer.

The initial sales price of the Company's concentrate metal sales is determined on a provisional basis at the date of sale. The final sales price is based on the monthly average London Metal Exchange or London Bullion Market Association prices with monthly movements between the provisional and final pricing recognized in revenue. The period between provisional invoicing and final pricing, or settlement period, is typically between 30 and 120 days. Revenue on provisionally priced sales is recognized based on the estimated fair value of the total consideration receivable. These provisional sales contain an embedded derivative instrument which represents the forward contract for which the provisional sale is subsequently adjusted and is required to be separated from the host contract. Accordingly, the fair value of the final sales price adjustment is re-estimated by reference to forward market prices at each period end and changes in fair value are recognized as an adjustment to revenue. Accounts receivable for metal concentrate sales are therefore measured at fair value. Refining and treatment charges are netted against revenues from metal concentrate sales.

(k) Earnings per share

Earnings per share calculations are based on the weighted average number of common shares outstanding during the period. For calculations of diluted earnings per share, the weighted average number of common shares outstanding are adjusted to include the effects of restricted share units and dilutive stock options, whereby proceeds from the potential exercise of dilutive stock options with exercise prices that are below the average market price of the underlying shares are assumed to be used in purchasing the Company's common shares at their average market price for the period.

(l) Cash and cash equivalents

Cash and cash equivalents include cash and short-term money market investments that are readily convertible to cash with original terms of three months or less.

(m) Inventories and stockpiled ore

Finished goods, work-in-process, heap leach ore and stockpiled ore are measured at the lower of weighted average cost and net realizable value. Net realizable value is calculated as the estimated price at the time of sale based on prevailing and long-term metal prices less estimated future costs to convert the inventories into saleable form and estimated costs to sell. At operations where the ore extracted contains significant amounts of metals other than gold, primarily silver, copper, lead and zinc, cost is allocated between

the joint products on a pro-rata basis. Incremental processing costs directly related to a joint product are allocated to that metal. Stockpiled ore and Ore on leach pads that is expected to take longer than 12 months to recover is presented as a non-current asset.

Ore extracted from the mines is generally stockpiled and subsequently processed into finished goods (gold and by-products in doré or concentrate form). Costs are included in work-in-process inventory based on current costs incurred up to the point prior to the refining process, including applicable depreciation and depletion of mining interests, and removed at the weighted average cost per recoverable ounce of gold. The average costs of finished goods represent the average costs of work-in-process inventories incurred prior to the refining process, plus applicable refining costs.

The recovery of gold and by-products from certain oxide ore is achieved through a heap leaching process at the Peñasquito and Los Filos mines. Under this method, ore is stacked on leach pads and treated with a cyanide solution that dissolves the gold contained within the ore. The resulting pregnant solution is further processed in a plant where the gold is recovered. Costs are included in heap leach ore inventory based on current mining and leaching costs, including applicable depreciation and depletion of mining interests, and removed from heap leach ore inventory as ounces of gold are recovered at the weighted average cost per recoverable ounce of gold on the leach pads. Estimates of recoverable gold on the leach pads are calculated based on the quantities of ore placed on the leach pads (measured tonnes added to the leach pads), the grade of ore placed on the leach pads (based on assay data), and a recovery percentage (based on ore type).

Supplies are measured at weighted average cost. In the event that the net realizable value of the finished product, the production of which the supplies are held for use in, is lower than the expected cost of the finished product, the supplies are written down to net realizable value.

The costs of inventories sold during the period are presented as mine operating costs in the Consolidated Statements of Earnings (Loss) .

(n) Mining interests

Mining interests include mining properties, related plant and equipment, and the Company's investments in associates and joint venture (*note 3(d)*).

Mining properties

Mining properties are comprised of reserves, resources and exploration potential. The value associated with resources and exploration potential is the value beyond proven and probable reserves.

Resources represent the property interests that are believed to potentially contain economic mineralized material such as inferred material within pits; measured, indicated and inferred resources with insufficient drill spacing to qualify as proven and probable reserves; and inferred resources in close proximity to proven and probable reserves. Exploration potential represents the estimated mineralized material contained within: (i) areas adjacent to existing reserves and mineralization located within the immediate mine area; (ii) areas outside of immediate mine areas that are not part of measured, indicated, or inferred resources; and (iii) greenfields exploration potential that is not associated with any other production, development, or exploration stage property.

Recognition

Capitalized costs of mining properties include the following:

- (i) Costs of acquiring production, development and exploration stage properties in asset acquisitions;
- (ii) Costs attributed to mining properties acquired in business combinations;
- (iii) Expenditures incurred to develop mining properties;
- (iv) Economically recoverable exploration and evaluation expenditures;
- (v) Borrowing costs incurred that are attributable to qualifying mining properties;
- (vi) Certain costs incurred during production, net of proceeds from sales, prior to reaching operating levels intended by management; and
- (vii) Estimates of reclamation and closure costs (*note 3(r)*) .

Acquisitions:

The cost of acquiring a mining property as part of a business combination is capitalized and represents the property's fair value at the date of acquisition. The purchase consideration of the acquisition of a mining property determined to be an asset acquisition is allocated to the individual assets acquired and liabilities assumed based on their relative fair values. Fair value is determined by estimating the value of the property's reserves, resources and exploration potential.

Development expenditures:

Drilling and related costs incurred to define and delineate a mineral deposit that has not been classified as proven and probable reserves are capitalized and included in the carrying amount of the related property in the period incurred, when management determines that it is probable that the expenditures will result in a future economic benefit to the Company.

In open pit mining operations, it is necessary to incur costs to remove overburden and other mine waste materials in order to access the ore body (stripping costs). Stripping costs incurred prior to the production stage of a mining property (pre-stripping costs) are capitalized as part of the carrying amount of the related mining property.

Exploration and evaluation expenditures:

The costs of acquiring rights to explore, exploratory drilling and related costs incurred on sites without an existing mine and on areas outside the boundary of a known mineral deposit which contain proven and probable reserves are exploration and evaluation expenditures and are expensed as incurred to the date of establishing that costs incurred are economically recoverable. Exploration and evaluation expenditures incurred subsequent to the establishment of economic recoverability are capitalized and included in the carrying amount of the related mining property.

Management uses the following criteria in its assessments of economic recoverability and probability of future economic benefit:

- (i) **Geology:** there is sufficient geologic certainty of converting a mineral deposit into a proven and probable reserve. There is a history of conversion to reserves at operating mines;
- (ii) **Scoping, prefeasibility or feasibility:** there is a scoping study, prefeasibility or preliminary feasibility study that demonstrates the additional reserves and resources will generate a positive commercial outcome. Known metallurgy provides a basis for concluding there is a significant likelihood of being able to recover the incremental costs of extraction and production;
- (iii) **Accessible facilities:** the mineral deposit can be processed economically at accessible mining and processing facilities where applicable;
- (iv) **Life of mine plans:** an overall life of mine plan and economic model to support the economic extraction of reserves and resources exists. A long-term life of mine plan and supporting geological model identifies the drilling and related development work required to expand or further define the existing ore body; and
- (v) **Authorizations:** operating permits and feasible environmental programs exist or are obtainable.

Prior to capitalizing exploratory drilling, evaluation, development and related costs, management determines that the following conditions have been met:

- (i) It is probable that a future economic benefit will flow to the Company;
- (ii) The Company can obtain the benefit and controls access to it;
- (iii) The transaction or event giving rise to the future economic benefit has already occurred; and
- (iv) Costs incurred can be measured reliably.

Borrowing costs:

Borrowing costs incurred that are attributable to acquiring and developing exploration and development stage mining properties and constructing new facilities (qualifying assets) are capitalized and included in the carrying amounts of qualifying assets until those qualifying assets are ready for their intended use, which in the case of mining properties, is when the mining property reaches commercial production. Capitalization commences on the date that expenditures for the qualifying asset are incurred, borrowing costs are being

incurred by the Company and activities that are necessary to prepare the qualifying asset for its intended use are being undertaken. All other borrowing costs are expensed in the period in which they are incurred. For funds obtained from general borrowing, the amount capitalized is calculated using a weighted average of rates applicable to the borrowings during the period. For funds borrowed that are directly attributable to a qualifying asset, the amount capitalized represents the actual borrowing costs incurred on the specific borrowings.

Costs incurred during production:

Capitalization of costs incurred ceases when the mining property is capable of operating at levels intended by management. Costs incurred prior to this point, including depreciation of related plant and equipment, are capitalized and proceeds from sales during this period are offset against costs capitalized.

Development costs incurred to maintain current production are included in mine operating costs. These costs include the development and access (tunnelling) costs of production drifts to develop the ore body in the current production cycle.

During the production phase of a mine, stripping costs incurred that provide access to a component of reserves and resources that will be produced in future periods and that would not have otherwise been accessible are capitalized ("stripping activity asset"). The costs qualifying for capitalization are those costs directly incurred to perform the stripping activity that improves access to the identified component of ore, plus an allocation of directly attributable overhead costs, and which are determined using a strip ratio methodology. The strip ratio represents the ratio of the estimated total volume of waste material to the estimated total quantity of economically recoverable ore of the component of the reserves and resources for which access has been improved. The stripping activity asset is included as part of the carrying amount of the mining property. Capitalized stripping costs are amortized based on the estimated recoverable ounces contained in reserves and resources that directly benefit from the stripping activities. Costs for waste removal that do not give rise to future economic benefits are included in mine operating costs in the period in which they are incurred.

Measurement

Mining properties are recorded at cost less accumulated depletion and impairment losses.

Depletion:

The carrying amounts of mining properties are depleted using the unit-of-production method over the estimated recoverable ounces, when the mine is capable of operating at levels intended by management. Under this method, depletable costs are multiplied by the number of ounces produced, and divided by the estimated recoverable ounces contained in proven and probable reserves and a portion of resources where it is considered highly probable that those resources will be economically extracted. During the year ended December 31, 2016, depletion expense would have increased by \$80 million (2015 – \$69 million) if resources were excluded from recoverable ounces.

A mine is capable of operating at levels intended by management when:

- (i) Operational commissioning of major mine and plant components is complete;
- (ii) Operating results are being achieved consistently for a period of time;
- (iii) There are indicators that these operating results will be continued; and
- (iv) Other factors are present, including one or more of the following: A significant portion of plant/mill capacity has been achieved; a significant portion of available funding is directed towards operating activities; a pre-determined, reasonable period of time has passed; or significant milestones for the development of the mining property have been achieved.

Management reviews the estimated total recoverable ounces contained in depletable reserves and resources annually, and when events and circumstances indicate that such a review should be made. Changes to estimated total recoverable ounces contained in depletable reserves and resources are accounted for prospectively.

Impairment:

At the end of each reporting period, the Company reviews its mining properties and plant and equipment at the cash-generating unit ("CGU") level to determine whether there is any indication that these assets are impaired. If any such indication exists, the recoverable amount of the relevant CGU is estimated in order to determine the extent of impairment. A CGU is the smallest identifiable group of

assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The Company's CGUs are its mine sites, represented by its principal producing mining properties and significant development projects.

The recoverable amount of a mine site is the greater of its FVLCD and VIU. In determining the recoverable amounts of each of the Company's mine sites, the Company uses the FVLCD as this will generally be greater than or equal to the VIU. When there is no binding sales agreement, FVLCD is estimated as the discounted future after-tax cash flows expected to be derived from a mine site, less an amount for costs to sell estimated based on similar past transactions. When discounting estimated future after-tax cash flows, the Company uses its after-tax weighted average cost of capital. Estimated cash flows are based on expected future production, metal selling prices, operating costs and capital expenditures. If the recoverable amount of a mine site is estimated to be less than its carrying amount, the carrying amount is reduced to its recoverable amount. The carrying amount of each mine site includes the carrying amounts of mining properties, plant and equipment, goodwill and related deferred income tax balances, net of the mine site reclamation and closure cost provision. In addition, the carrying amounts of the Company's corporate assets are allocated to the relevant mine sites for impairment purposes. Impairment losses are recognized in net earnings in the period in which they are incurred. The allocation of an impairment loss, if any, for a particular mine site to its mining properties and plant and equipment is based on the relative carrying amounts of those assets at the date of impairment. Those mine sites which have been impaired are tested for possible reversal of the impairment whenever events or changes in circumstances indicate that the impairment may have reversed. When an impairment loss reverses in a subsequent period, the revised carrying amount shall not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset previously, less subsequent depreciation and depletion. Reversals of impairment losses are recognized in net earnings in the period in which the reversals occur.

Plant and equipment

Plant and equipment are recorded at cost less accumulated depreciation and impairment losses. Costs capitalized for plant and equipment include borrowing costs incurred that are attributable to qualifying plant and equipment. The carrying amounts of plant and equipment are depreciated using either the straight-line or unit-of-production method over the shorter of the estimated useful life of the asset or the life of mine. The significant classes of depreciable plant and equipment and their estimated useful lives are as follows:

Mill and mill components	life of mine
Underground infrastructure	life of mine
Mobile equipment components	3 to 15 years

Assets under construction are depreciated when they are substantially complete and available for their intended use, over their estimated useful lives.

Management reviews the estimated useful lives, residual values and depreciation methods of the Company's plant and equipment at the end of each financial year, and when events and circumstances indicate that such a review should be made. Changes to estimated useful lives, residual values or depreciation methods resulting from such review are accounted for prospectively.

Derecognition

Upon disposal or abandonment, the carrying amounts of mining properties and plant and equipment are derecognized and any associated gains or losses are recognized in net earnings.

(o) Goodwill

Goodwill typically arises on the Company's acquisitions due to: (i) the ability of the Company to capture certain synergies through management of the acquired operation within the Company; (ii) the potential to increase reserves and resources through exploration activities; and (iii) the requirement to record a deferred tax liability for the difference between the assigned fair values and the tax bases of assets acquired and liabilities assumed.

Goodwill is not amortized. The Company performs an impairment test for goodwill at each financial year end and when events or changes in circumstances indicate that the related carrying amount may not be recoverable. If the carrying amount of a mine site to which goodwill has been allocated exceeds the recoverable amount, an impairment loss is recognized for the amount in excess. The impairment loss is allocated first to reduce the carrying amount of goodwill allocated to the mine site to nil and then to the other assets of the mine site based on the relative carrying amounts of those assets. Impairment losses recognized for goodwill are not reversed in subsequent periods should its value recover.

Upon disposal or abandonment of a mine site, the carrying amount of goodwill allocated to that mine site is derecognized and included in the calculation of the gain or loss on disposal or abandonment.

(p) Leases

Contracts which contain the legal form of a lease are classified as either finance or operating leases. Finance leases represent leases that transfer substantially all of the risks and rewards of ownership of the leased asset. They are capitalized at the commencement of the lease at the lower of the fair value of the leased asset and the present value of the minimum lease payments and these capitalized costs are depreciated over the shorter of the period of expected use and the lease term. Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Operating lease payments are included in production costs in the Company's Consolidated Statements of Earnings (Loss) on a straight-line basis over the period of the lease. In addition to contracts which take the legal form of a lease, other significant contracts are assessed to determine whether, in substance, they are or contain a lease, if the contractual arrangement contains the use of a specific asset and the right to use that asset.

(q) Income taxes

The Company uses the liability method of accounting for income taxes. Under the liability method, deferred income tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases, unused tax losses and other income tax deductions. Deferred income tax assets are recognized for deductible temporary differences, unused tax losses and other income tax deductions to the extent that it is probable the Company will have taxable income against which those deductible temporary differences, unused tax losses and other income tax deductions can be utilized. The extent to which deductible temporary differences, unused tax losses and other income tax deductions are expected to be realized is reassessed at the end of each reporting period.

In a business combination, temporary differences arise as a result of differences between the fair values of identifiable assets and liabilities acquired and their respective tax bases. Deferred income tax assets and liabilities are recognized for the tax effects of these differences. Deferred income tax assets and liabilities are not recognized for temporary differences arising from goodwill or from the initial recognition of assets and liabilities acquired in a transaction other than a business combination which do not affect either accounting or taxable income or loss.

Deferred income tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply when the related assets are realized or the liabilities are settled. The measurement of deferred income tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover and settle the carrying amounts of its assets and liabilities, respectively. The effect on deferred income tax assets and liabilities of a change in tax rates is recognized in the period in which the change is substantively enacted.

The Company records foreign exchange gains and losses representing the impacts of movements in foreign exchange rates on the tax bases of non-monetary assets and liabilities which are denominated in foreign currencies. Foreign exchange gains and losses relating to deferred income taxes and current income taxes are included in deferred income tax expense/recovery and current income tax expense/recovery, respectively in the Consolidated Statements of Earnings (Loss) .

Current and deferred income tax expense or recovery are recognized in net earnings except when they arise as a result of items recognized in other comprehensive income or directly in equity, in which case the related current and deferred income taxes are also recognized in other comprehensive income or directly in equity, respectively.

(r) Provisions

Provisions are liabilities that are uncertain in timing or amount. The Company records a provision when and only when:

- (i) The Company has a present obligation (legal or constructive) as a result of a past event;
- (ii) It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (iii) A reliable estimate can be made of the amount of the obligation.

Constructive obligations are obligations that derive from the Company's actions where:

- (i) By an established pattern of past practice, published policies or a sufficiently specific current statement, the Company has indicated to other parties that it will accept certain responsibilities; and

(ii) As a result, the Company has created a valid expectation on the part of those other parties that it will discharge those responsibilities.

Provisions are reviewed at the end of each reporting period and adjusted or reversed to reflect management's current best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed. Provisions are reduced by actual expenditures for which the provision was originally recognized. Where discounting has been used, the carrying amount of a provision is accreted during the period to reflect the passage of time. This accretion expense is included in finance costs in the Consolidated Statements of Earnings (Loss).

Reclamation and closure cost obligations

The Company records a provision for the estimated future costs of reclamation and closure of operating, closed and inactive mines and development projects when environmental disturbance occurs or a constructive obligation arises. Future costs represent management's best estimates which incorporate assumptions on the effects of inflation, movements in foreign exchange rates and the effects of country and other specific risks associated with the related liabilities. These estimates of future costs are discounted to net present value using the risk-free interest rate applicable to the future cash outflows. The provision for the Company's reclamation and closure cost obligations is accreted over time to reflect the unwinding of the discount with the accretion expense included in finance costs in the Consolidated Statements of Earnings (Loss). The provision for reclamation and closure cost obligations is remeasured at the end of each reporting period for changes in estimates or circumstances. Changes in estimates or circumstances include changes in legal or regulatory requirements, increased obligations arising from additional mining and exploration activities, changes to cost estimates and changes to the risk-free interest rates.

Reclamation and closure cost obligations relating to operating mines and development projects are initially recorded with a corresponding increase to the carrying amounts of related mining properties. Changes to the obligations which may arise as a result of changes in estimates and assumptions are also accounted for as changes in the carrying amounts of related mining properties, except where a reduction in the obligation is greater than the capitalized reclamation and closure costs, in which case, the capitalized reclamation and closure costs are reduced to nil and the remaining adjustment is included in production costs in the Consolidated Statements of Earnings (Loss). Reclamation and closure cost obligations related to inactive and closed mines are included in production costs in the Consolidated Statements of Earnings (Loss) on initial recognition and subsequently when remeasured.

(s) Financial instruments

Measurement – initial recognition

On initial recognition, all financial assets and financial liabilities are recorded at fair value, net of attributable transaction costs, except for financial assets and liabilities classified as at fair value through profit or loss ("FVTPL"). The directly attributable transaction costs of financial assets and liabilities classified as at FVTPL are expensed in the period in which they are incurred.

Classification and measurement – subsequent to initial recognition

Subsequent measurement of financial assets and liabilities depends on the classifications of such assets and liabilities.

Classified as at FVTPL:

Financial assets and liabilities classified as at FVTPL are measured at fair value with changes in fair values recognized in net earnings. Financial assets and liabilities are classified as at FVTPL when: (i) they are acquired or incurred principally for short-term profit taking and/or meet the definition of a derivative (held-for-trading); or (ii) they meet the criteria for being designated as at FVTPL and have been designated as such on initial recognition.

A contract to buy or sell non-financial items that can be settled net in cash, which include non-financial items that are readily convertible to cash, that has not been entered into and held for the purpose of receipt or delivery of non-financial items in accordance with the Company's expected purchase, sale or use meets the definition of a non-financial derivative. Derivatives are classified as either hedges of highly probable forecasted transactions ("cash flow hedges") or non-hedge derivatives.

Derivative instruments designated as cash flow hedges:

On initial designation of the derivative as a cash flow hedge, the Company documents the relationship between the hedging instrument and hedged item and assesses the effectiveness of the hedging instrument in offsetting the changes in the cash flows attributable to the hedged risk and whether the forecast transaction is highly probable. Subsequent assessment will be performed on an ongoing

basis to determine that the hedging instruments have been highly effective throughout the reporting periods for which they were designated. The changes in the fair value of derivatives that are designated and determined to be effective in offsetting forecasted cash flows is recognized in other comprehensive income (loss) ("OCI"). The gain or loss relating to the ineffective portion is recognized immediately as Gain (loss) on derivatives, net, in the Consolidated Statements of Earnings (Loss).

When the forecasted transaction impacts earnings, the cumulative gains or losses that were recorded in Accumulated other comprehensive income (loss) ("AOCI") are reclassified to earnings in the same period or periods during which the hedged transaction has occurred. When the forecasted transaction that is hedged results in the recognition of a non-financial asset, the cumulative gains or losses that were recorded in AOCI are reclassified and included in the carrying amount of the asset.

When a derivative designated as a cash flow hedge expires or is sold and the forecasted transaction is still expected to occur, any cumulative gain or loss relating to the derivative that is recorded in AOCI at that time remains in AOCI and is recognized in the Consolidated Statements of Earnings (Loss) when the forecasted transaction occurs. When a forecasted transaction is no longer expected to occur, the cumulative gain or loss that was recorded in AOCI is immediately transferred to the Consolidated Statements of Earnings (Loss).

Non-hedge derivatives

Derivative instruments that do not qualify as cash flow hedges are recorded at fair value with changes in fair value recognized in net earnings.

Classified as available-for-sale:

A financial asset is classified as available-for-sale when: (i) it is not classified as a loan and receivable, a held-to-maturity investment or as at FVTPL; or (ii) it is designated as available-for-sale on initial recognition. The Company's investments in marketable securities and equity securities are classified as available-for-sale and are measured at fair value with mark-to-market gains and losses recognized in OCI and accumulated in the investment revaluation reserve within equity until the financial assets are derecognized or there is objective evidence that the financial assets are impaired. When available-for-sale investments in marketable securities and equity securities are derecognized, the cumulative mark-to-market gains or losses that had been previously recognized in OCI are reclassified to earnings for the period. When there is objective evidence that an available-for-sale financial asset is impaired, the cumulative loss that had been previously recognized in OCI is reclassified to earnings for the period.

Loans and receivables, held-to-maturity investments, and other financial liabilities:

Financial assets classified as loans and receivables, held-to-maturity investments, and other financial liabilities are measured at amortized cost using the effective interest method. The effective interest method calculates the amortized cost of a financial asset or financial liability and allocates the effective interest income or interest expense over the term of the financial asset or financial liability, respectively. The interest rate is the rate that exactly discounts estimated future cash receipts or payments throughout the term of the financial instrument to the net carrying amount of the financial asset or financial liability, respectively.

When there is objective evidence that an impairment loss on a financial asset measured at amortized cost has been incurred, an impairment loss is recognized in net earnings for the period measured as the difference between the financial asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's effective interest rate at initial recognition.

Impairment

The Company assesses at the end of each reporting period whether there is objective evidence that financial assets are impaired. A financial asset is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset that has a negative impact on the estimated future cash flows of the financial asset that can be reliably estimated.

(t) Share-based payments

The fair value of the estimated number of stock options and restricted share units ("RSUs") awarded to employees, officers and directors that will eventually vest, determined as of the date of grant, is recognized as share-based compensation expense within corporate administration expense in the Consolidated Statements of Earnings (Loss) over the vesting period of the stock options and RSUs, with a corresponding increase to equity. The fair value of stock options is determined using the Black-Scholes option pricing model with market related inputs as of the date of grant. The fair value of RSUs is the market value of the underlying shares as of the

date of grant. Stock options and RSUs with graded vesting schedules are accounted for as separate grants with different vesting periods and fair values. Changes to the estimated number of awards that will eventually vest are accounted for prospectively.

Performance share units ("PSUs") and phantom restricted units ("PRUs") are settled in cash. The fair value of the estimated number of PSUs and PRUs awarded that will eventually vest, determined as of the date of grant, is recognized as share-based compensation expense within corporate administration expense in the Consolidated Statements of Earnings (Loss) over the vesting period, with a corresponding amount recorded as a liability. Until the liability is settled, the fair value of the PSUs and PRUs is re-measured at the end of each reporting period and at the date of settlement, with changes in fair value recognized as share-based compensation expense or recovery over the vesting period. The fair value of the PSUs are estimated using a binomial model to determine the expected market value of the underlying Goldcorp shares on settlement date, multiplied by the expected target settlement percentage. The fair value of PRUs is the market value of the underlying shares as of the date of valuation.

4. CHANGES IN ACCOUNTING STANDARDS

Application of new and revised accounting standards:

The Company has applied the amendments to IFRSs included in the Annual Improvements to IFRSs 2012-2014 Cycle which were 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. The Company has not early adopted any amendment, standard or interpretation that has been issued by the IASB but is not yet effective.

Changes in accounting standards not yet effective:

Revenue recognition

In May 2014, the IASB issued IFRS 15 – *Revenue from Contracts with Customers* ("IFRS 15") which supersedes IAS 11 – *Construction Contracts*; IAS 18 – *Revenue*; IFRIC 13 – *Customer Loyalty Programmes*; IFRIC 15 – *Agreements for the Construction of Real Estate*; IFRIC 18 – *Transfers of Assets from Customers*; and SIC 31 – *Revenue – Barter Transactions involving Advertising Services*. IFRS 15 establishes a single five-step model framework for determining the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. The standard is effective for annual periods beginning on or after January 1, 2018, with early adoption permitted. The Company plans to apply IFRS 15 at the date it becomes effective.

The Company is currently evaluating the potential impact of applying IFRS 15, primarily analyzing its doré and concentrate sale agreements. The Company does not anticipate any changes in the gross amounts of revenue recognized but the timing of revenue recognized may differ under the new standard if the timing of transfer of control to customers is deferred and/or if there are additional performance obligations which are currently not recognized separately, such as shipping and insurance services arranged by the Company on behalf of its customers.

Financial instruments

In July 2014, the IASB issued the final version of IFRS 9 – *Financial Instruments* ("IFRS 9") to replace IAS 39 – *Financial Instruments: Recognition and Measurement*. IFRS 9 provides a revised model for recognition and measurement of financial instruments and a single, forward-looking 'expected loss' impairment model. IFRS 9 also includes a substantially reformed approach to hedge accounting. The standard is effective for annual periods beginning on or after January 1, 2018, with early adoption permitted. The Company plans to apply IFRS 9 at the date it becomes effective.

The following summarizes the expected impact of IFRS 9 upon adoption:

- The classification of financial assets and liabilities is expected to remain consistent under IFRS 9 with the possible exception of equity securities. Under IFRS 9, the Company will have the option to designate equity securities as financial assets at fair value through other comprehensive income, where they will be recorded initially at fair value with changes in fair value recognized in other comprehensive income which will not be subsequently transferred into earnings (loss). If the Company does not make this election, changes in fair value of the equity securities will be recognized in earnings (loss).
- The introduction of the new "expected credit loss" impairment model is not expected to have an impact on the Company, given the Company sells its products exclusively to large international financial institutions and other organizations with strong credit ratings, the negligible historical level of customer default, and the short term nature of the Company's receivables.
- The reformed approach to hedge accounting is not expected to have a significant impact on the Company. Under the current standard, companies can elect to record basis adjustments against the carrying amount of the non-financial asset or in earnings at the same time the non-financial item affects earnings. Under IFRS 9, it is mandatory to record the basis adjustments against the carrying amount of the non-financial asset. As the Company's current policy aligns with the new requirement, this change has no impact on the Company.

Additionally, supplementary documentation and on-going assessment of hedge effectiveness may be required under the new standard. However, these requirements are not expected to have a material impact on the hedging arrangements of the Company.

Leases

In January 2016, the IASB issued IFRS 16 – *Leases* ("IFRS 16") which replaces IAS 17 – *Leases* and its associated interpretative guidance. IFRS 16 applies a control model to the identification of leases, distinguishing between a lease and a service contract on the basis of whether the customer controls the asset being leased. For those assets determined to meet the definition of a lease, IFRS 16 introduces significant changes to the accounting by lessees, introducing a single, on-balance sheet accounting model that is similar to the current finance lease accounting, with limited exceptions for short-term leases or leases of low value assets. Lessor accounting remains similar to current accounting practice. The standard is effective for annual periods beginning on or after January 1, 2019, with early application permitted for entities that apply IFRS 15. The Company plans to apply IFRS 16 at the date it becomes effective.

Upon the adoption of IFRS 16, the Company anticipates to record a material balance of lease assets and associated lease liabilities related to leases with a term of 12 months or more previously classified as operating leases on the Consolidated Balance Sheet at January 1, 2019. Due to the recognition of additional lease assets and liabilities, a higher amount of depreciation expense and interest on lease liabilities will be recorded under IFRS 16 compared to the current standard. Additionally, a corresponding reduction in general and administrative costs and/or production costs is expected. Lastly, the Company expects a reduction in operating cash outflows with a corresponding increase in financing cash outflows under IFRS 16. The Company has not quantified these impacts at this time.

5. CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The critical judgements that the Company's management has made in the process of applying the Company's accounting policies, apart from those involving estimations (*note 6*), that have the most significant effect on the amounts recognized in the Company's consolidated financial statements are as follows:

(a) Operating levels intended by management

Prior to a mine being capable of operating at levels intended by management, costs incurred are capitalized as part of the costs of the related mining properties and proceeds from mineral sales are offset against costs capitalized. Depletion of capitalized costs for mining properties begins when the mine is capable of operating at levels intended by management. Management considers several factors (*note 3(n)*) in determining when a mining property is capable of operating at levels intended by management.

The Company determined that the Cerro Negro and Éléonore mines were capable of operating at levels intended by management effective January 1, 2015 and April 1, 2015, respectively.

(b) Economic recoverability and probability of future economic benefits of exploration, evaluation and development costs

Management has determined that exploratory drilling, evaluation, development and related costs incurred which have been capitalized are economically recoverable. Management uses several criteria (*note 3(n)*) in its assessments of economic recoverability and probability of future economic benefit including geologic and metallurgic information, history of conversion of mineral deposits to proven and probable reserves, scoping and feasibility studies, accessible facilities, existing permits and life of mine plans.

(c) Functional currency

The functional currency for each of the Company's subsidiaries and investments in associate, is the currency of the primary economic environment in which the entity operates. The Company has determined the functional currency of each entity is the US dollar. Determination of functional currency may involve certain judgements to determine the primary economic environment and the Company reconsiders the functional currency of its entities if there is a change in events and conditions which determined the primary economic environment.

(d) Asset held for sale and discontinued operation

The Company applies judgement to determine whether an asset or disposal group is available for immediate sale in its present condition and that its sale is highly probable and therefore should be classified as held for sale at the balance sheet date. Conditions that support a highly probable sale include the following: an appropriate level of management is committed to a plan to sell the asset or disposal group, an active program to locate a buyer and complete the plan has been initiated, the asset or disposal group has been actively marketed for sale at a price that is reasonable in relation to its current fair value, and the sale of the asset or disposal group is expected to qualify for recognition as a completed sale within one year from the date of classification as held for sale. At December 31, 2016,

the Company concluded that the assets and liabilities of Los Filos met the criteria for classification as held for sale. Accordingly, the group of assets and liabilities were presented separately under current assets and current liabilities, respectively, and measured at the lower of its carrying amount and FVLCD, being its carrying amount. A reversal of impairment loss of \$59 million was recorded for Los Filos during the year ended December 31, 2016 (*note 21*) to increase its carrying amount to its recoverable amount. The assets of Los Filos will cease to be depreciated while they are classified as held for sale.

The Company also applies judgement to determine whether a component of the Company that either has been disposed of or is classified as held for sale meets the criteria of a discontinued operation. The key area that involves management judgement in this determination is whether the component represents a separate major line of business or geographical area of operation. Given that the Company will continue to operate in Mexico after the disposal of Los Filos, Los Filos is not considered to be a separate major line of business or geographical area of operation, thus it is not considered to be a discontinued operation. Wharf, being the Company's sole mining operation in the United States at the time of its classification to asset held for sale, was considered to be a major geographical area of operation. Therefore, Wharf met the criteria for discontinued operation and its results have been presented as net earnings and cash flows from discontinued operation for the year ended December 31, 2015.

(e) Business combinations

Determination of whether a set of assets acquired and liabilities assumed constitute the acquisition of a business or asset may require the Company to make certain judgements as to whether or not the assets acquired and liabilities assumed include the inputs, processes and outputs necessary to constitute a business as defined in IFRS 3 – *Business Combinations*. If an acquired set of assets and liabilities includes goodwill, the set is presumed to be a business. Based on an assessment of the relevant facts and circumstances, the Company concluded that the acquisitions of Kaminak and Probe on July 19, 2016 and March 13, 2015, respectively, did not meet the criteria of a business combination and the transactions have been accounted for as acquisitions of assets (*notes 7(a) and 7(c)*).

(f) Determination of control of subsidiaries and joint arrangements

Judgement is required to determine when the Company has control of subsidiaries or joint control of joint arrangements. This requires an assessment of the relevant activities of the investee, being those activities that significantly affect the investee's returns, including operating and capital expenditure decision-making, financing of the investee, and the appointment, remuneration and termination of key management personnel; and when the decisions in relation to those activities are under the control of the Company or require unanimous consent from the investors. Judgement is also required when determining the classification of a joint arrangement as a joint venture or a joint operation through an evaluation of the rights and obligations arising from the arrangement. Changes to the Company's access to those rights and obligations may change the classification of that joint arrangement. Based on assessment of the relevant facts and circumstances, primarily, the requirement for unanimous agreement on management decisions relating to the development and operation of the arrangement, the Company concluded that NuevaUnión met the criteria to be classified as a joint venture (*note 7(b)*).

(g) Impairment and impairment reversal indicators

The Company considers both external and internal sources of information in assessing whether there are any indications that CGUs are impaired or reversal of impairment is needed. External sources of information the Company considers include changes in the market, economic and legal environment in which the Company operates that are not within its control and are expected to affect the recoverable amount of CGUs. Internal sources of information the Company considers include the manner in which mining properties and plant and equipment are being used or are expected to be used and indications of economic performance of the assets. The primary external factors considered are changes in spot and forecast metal prices, changes in laws and regulations and the Company's market capitalization relative to its net asset carrying amount. Primary internal factors considered are the Company's current mine performance against expectations, movements in reserve and resources, life of mine plans and exploration results as primary indicators.

Management concluded that there were no impairment or impairment reversal indicators as of December 31, 2016 other than for the Los Filos and Marlin mines (*note 21*). As at December 31, 2015, management concluded that market capitalization deficiency constituted an indicator of impairment for all CGUs.

(h) Income taxes

The Company's operations involve dealing with uncertainties and judgements in the application of complex tax regulations in multiple jurisdictions. The final taxes paid are dependent upon many factors, including negotiations with taxing authorities in various jurisdictions and resolution of disputes arising from tax audits. The Company recognizes potential liabilities and records tax liabilities for anticipated tax audit issues based on its judgement of whether, and the extent to which, additional taxes will be due. The Company adjusts these

reserves in light of changing facts and circumstances; however, due to the complexity of some of these uncertainties, the ultimate resolution may result in a payment that is materially different from the Company's current estimate of the tax liabilities. If the Company's estimate of tax liabilities proves to be less than the ultimate assessment, an additional charge to expense would result. If the estimate of tax liabilities proves to be greater than the ultimate assessment, a tax benefit would result.

(i) Contingencies

Contingencies can be either possible assets or liabilities arising from past events which, by their nature, will be resolved only when one or more uncertain future events occur or fail to occur. Such contingencies include, but are not limited to, environmental obligations, litigation, regulatory proceedings, tax matters and losses results from other events and developments. The assessment of the existence and potential impact of contingencies inherently involves the exercise of significant judgement regarding the outcome of future events.

6. KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of consolidated financial statements requires that the Company's management make assumptions and estimates of effects of uncertain future events on the carrying amounts of the Company's assets and liabilities at the end of the reporting period. Actual results may differ from those estimates as the estimation process is inherently uncertain. Actual future outcomes could differ from present estimates and assumptions, potentially having material future effects on the Company's consolidated financial statements. Estimates are reviewed on an ongoing basis and are based on historical experience and other facts and circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

The significant assumptions about the future and other major sources of estimation uncertainty as at the end of the reporting period that have a significant risk of resulting in a material adjustment to the carrying amounts of the Company's assets and liabilities are as follows:

(a) Impairment and reversal of impairment loss of mining interests and goodwill

In determining the recoverable amounts of the Company's mining interests and goodwill, the Company makes estimates of the discounted future after-tax cash flows expected to be derived from the Company's mining properties, costs to sell the mining properties and the appropriate discount rate. The projected cash flows are significantly affected by changes in assumptions related to metal prices, changes in the amount of recoverable reserves, resources, and exploration potential, production cost estimates, future capital expenditures, discount rates and exchange rates.

Continued access to the estimated recoverable reserves, resources and exploration potential of the Company's mining interests and goodwill is a key assumption in determining their recoverable amounts. The ability to maintain existing or obtain necessary mining concessions, surface rights title, and water concessions is integral to the access of the reserves, resources and exploration potential. A mining concession gives its holder the right to carry out mining activities in the area covered by that concession and take ownership of any minerals found, but it does not always grant surface access rights. In some jurisdictions surface access rights must be separately negotiated with the owner of the surface lands and in the event of a dispute or failed negotiations, administrative legal process may be available. In other jurisdictions, surface access rights may be granted along with mining rights. Water concessions provide its holder the right to specified levels of water usage and are granted based on water availability in the source area.

Significant changes in metal price forecasts, estimated future costs of production, capital expenditures, the amount of recoverable reserves, resources, and exploration potential, and/or the impact of changes in current economic conditions may result in a write-down or reversal of impairment of the carrying amounts of the Company's mining interests and/or goodwill.

During the year ended December 31, 2016, the Company recognized a net impairment reversal of \$ 49 million (2015 – impairment expense of \$4,906 million) in respect of the carrying amounts of certain mining interests (*note 21*). The \$4,906 million of impairment expense recognized during the year ended December 31, 2015 included \$479 million and \$917 million of impairment charges for goodwill and investments in associates and joint venture, respectively.

At December 31, 2016, the carrying amounts of the Company's mining interests and goodwill were \$19,572 million and \$ nil, respectively (December 31, 2015 – \$19,469 million and \$nil, respectively) (*notes 19 and 20*).

(b) Heap leach ore inventories and mine operating costs

In determining mine operating costs recognized in the Consolidated Statements of Earnings (Loss), the Company's management makes estimates of quantities of ore stacked on leach pads and in process and the recoverable gold in this material to determine the average costs of finished goods sold during the period. Changes in these estimates can result in a change in mine operating costs of

future periods and carrying amounts of inventories. At December 31, 2016, the carrying amounts of heap leach ore inventories amounted to \$12 million (December 31, 2015 – \$260 million) (*note 17*), excluding heap leach ore inventories of \$235 million classified to asset held for sale related to the Los Filos divestiture (*note 8(a)*).

(c) Inventory net realizable value

In determining the net realizable value of heap leach ore and stockpiled ore, the Company estimates future metal selling prices, production forecasts, realized grades and recoveries, timing of processing, and future costs to convert the inventories into saleable form. Reductions in metal price forecasts, increases in estimated future costs to convert, reductions in the amount of recoverable ounces, and a delay in timing of processing can result in a write down of the carrying amounts of the Company's work-in-process, heap leach ore and stockpiled ore inventory. During the year ended December 31, 2016, the Company recorded a write down of \$11 million, as a result of the carrying amount of certain inventory exceeding net realizable value (2015 – \$206 million) (*note 17*). Of the \$11 million (2015 – \$206 million) of write down, \$10 million and \$1 million (2015 – \$158 million and \$48 million) was recorded as Production costs and Depreciation and depletion in the Consolidated Statements of Earnings (Loss), respectively.

(d) Depreciation and depletion

The carrying amounts of the Company's mining properties are depleted based on recoverable ounces contained in proven and probable reserves and a portion of resources. The Company includes a portion of resources where it is considered probable that those resources will be economically extracted. Changes to estimates of recoverable ounces and depletable costs including changes resulting from revisions to the Company's mine plans and changes in metal price forecasts can result in changes to future depletion rates.

For plants and equipment not depleted based on recoverable ounces, they are depleted on a straight-line basis. Changes to estimates of the useful life and residual value may be impacted by the Company's mine plans and rate of usage on these equipment.

(e) Deferred stripping costs

In determining whether stripping costs incurred during the production phase of a mining property relate to reserves and resources that will be mined in a future period and therefore should be capitalized, the Company makes estimates of the stripping activity over the life of the component of reserves and resources which have been made accessible. Changes in estimated strip ratios can result in a change to the future capitalization of stripping costs incurred. At December 31, 2016, the carrying amount of stripping costs capitalized and included in mining properties was \$205 million (December 31, 2015 – \$179 million).

(f) Income taxes

In assessing the probability of realizing income tax assets recognized, management makes estimates related to expectations of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities (*note 14*). In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. Forecasted cash flows from operations are based on life of mine projections internally developed and reviewed by management. Weight is attached to tax planning opportunities that are within the Company's control, and are feasible and implementable without significant obstacles. The likelihood that tax positions taken will be sustained upon examination by applicable tax authorities is assessed based on individual facts and circumstances of the relevant tax position evaluated in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. At the end of each reporting period, the Company reassesses unrecognized income tax assets.

(g) Estimated reclamation and closure costs

The Company's provision for reclamation and closure cost obligations represents management's best estimate of the present value of the future cash outflows required to settle the liability which reflects estimates of future costs, inflation, movements in foreign exchange rates, assumptions of risks associated with the future cash outflows and assumptions of probabilities of alternative estimates of future cash outflows, and the applicable risk-free interest rates for discounting those future cash outflows. Significant judgements and estimates are required in forming assumptions of future activities, future cash outflows and the timing of those cash outflows. These assumptions are formed based on environmental and regulatory requirements and the Company's environmental policies which may give rise to constructive obligations. The Company's assumptions are reviewed at the end of each reporting period and adjusted to reflect management's current best estimate and changes in any of the above factors can result in a change to the provision recognized by the Company. At December 31, 2016, the Company's total provision for reclamation and closure cost obligations was \$622 million

(December 31, 2015 – \$702 million). The undiscounted value of these obligations was \$1,786 million (December 31, 2015 – \$1,914 million) (note 26)

For the purpose of calculating the present value of the provision for reclamation and closure cost obligations, the Company discounts the estimated future cash outflows using the risk-free interest rate applicable to the future cash outflows, which is the appropriate US Treasury risk-free rate which reflects the reclamation lifecycle estimated for all sites, including operating and inactive and closed mines and development projects. For those sites with a greater than 100-year reclamation lifecycle, a long-term risk-free rate is applied.

For the year ended December 31, 2016 , the Company applied a 20-year risk-free rate of 2.94% (2015 – 2.67%) to all sites with the exception of those sites with a reclamation lifecycle of greater than 100 years where a 5.0% (2015 – 5.0%) risk-free rate was applied, which resulted in a weighted average discount rate of 4.1% (2015 – 4.1%).

Changes to reclamation and closure cost obligations are recorded with a corresponding change to the carrying amounts of the related mining properties (for operating mines and development projects) and as production costs (for inactive and closed mines) for the period. Adjustments to the carrying amounts of related mining properties can result in a change to future depletion expense.

(h) Contingencies

Due to the size, complexity and nature of the Company's operations, various legal and tax matters are outstanding from time to time. In the event that management's estimate of the future resolution of these matters changes, the Company will recognize the effects of the changes in its consolidated financial statements on the date such changes occur (note 31) .

7. ACQUISITION OF MINING INTERESTS

During the years ended December 31, 2016 and 2015 , the Company acquired the following mining interests:

(a) Kaminak

On July 19, 2016, the Company completed the acquisition of 100% of the issued and outstanding common shares of Kaminak by way of a plan of arrangement (the "Arrangement") for total consideration of \$406 million based on the closing price of the Company's common shares on the date of acquisition, including transaction costs of \$6 million. Pursuant to the Arrangement, each common share of Kaminak was exchanged for 0.10896 of a common share of the Company. Kaminak's principal asset is the 100% owned Coffee project, a hydrothermal gold deposit located approximately 130 kilometres south of the City of Dawson, Yukon. Coffee is a high-grade, open pit, heap leach mining project.

The Company concluded that the acquired assets and assumed liabilities did not constitute a business and accordingly the transaction was accounted for as an asset acquisition. The purchase price was allocated to the assets acquired and liabilities assumed on a relative fair value basis with \$386 million allocated to mining interests and the remaining \$20 million allocated to deferred income tax asset (\$9 million) and working capital items (\$11 million). The assets acquired and liabilities assumed have been assigned to and included in the Other reportable operating segment.

(b) NuevaUnión (formerly Project Corridor)

(i) Purchase of New Gold's 30% interest in El Morro

On November 24, 2015, the Company completed the acquisition of New Gold's 30% interest in the El Morro project in Chile, increasing the Company's interest in El Morro to 100%. The Company agreed to pay cash consideration of \$79 million and entered into a 4% gold stream arrangement on future gold production from El Morro with New Gold. Under the terms of the gold stream agreement, New Gold will make ongoing payments of \$400 per ounce of gold delivered under the contract, subject to a 1% per annum adjustment (compounded annually, commencing on the first anniversary of the agreement), once 217,000 ounces have been delivered.

During the year ended December 31, 2015, the Company recognized a \$63 million liability in Other Non-current liabilities in the Company's Consolidated Balance Sheet in respect of the 4% gold stream payable. The fair value of the gold stream liability represented the discounted future cash flows of the gold stream arising from the difference between the estimated long-term future gold price and the contractually fixed price per ounce, multiplied by the expected number of ounces to be delivered to New Gold. On February 7, 2017, the Company entered into a binding agreement with New Gold pursuant to which it has agreed to purchase the 4% gold stream for cash consideration of \$65 million. The transaction is expected to close in the first quarter of 2017.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are recorded as equity transactions. As a result of the acquisition of New Gold's 30% interest in El Morro, a credit of \$74 million was recognized directly in Deficit, representing the difference between the consideration of \$142 million (comprising cash consideration of \$79 million and the fair value of the 4% gold stream of \$63 million) and the \$216 million carrying value of New Gold's 30% non-controlling interest which was derecognized on November 24, 2015.

Concurrent with the acquisition of New Gold's 30% interest in El Morro, the Company settled a royalty obligation payable to New Gold and during the year ended December 31, 2015, recognized an \$11 million expense (representing the fair value of the royalty at November 24, 2015) in Other expense in the Company's Consolidated Statement of Earnings (Loss).

(ii) Formation of NuevaUnión

On November 24, 2015, and in conjunction with the acquisition of New Gold's 30% interest in El Morro, Goldcorp and Teck entered into a joint venture agreement to combine their respective 100% owned El Morro and Relincho deposits, located approximately 40 kilometres apart in the Huasco Province in Chile, into a single project (NuevaUnión) in exchange for a 50% interest in the NuevaUnión joint venture. The resultant joint arrangement has been classified as a joint venture (*note 20*). NuevaUnión is expected to provide a number of benefits to the El Morro and Relincho deposits, including reduced environmental footprint, lower cost and improved capital efficiency, an optimized mine plan and enhanced community benefits and community engagement. The Company recognized the acquisition cost of the Company's 50% interest in NuevaUnión as 50% of the total fair value of NuevaUnión at November 24, 2015.

Fair value of 50% interest in NuevaUnión	\$	870
Carrying value of El Morro's net assets contributed to NuevaUnión:		
Mining interests		1,501
Other assets		13
Accounts payable and accrued liabilities		(3)
Deferred income taxes		(441)
		1,070
Net loss on contribution to a joint venture ⁽¹⁾	\$	(200)

⁽¹⁾ The Company concluded that the formation of NuevaUnión resulted in a loss of control of a subsidiary. As a result, the \$200 million difference between the \$870 million fair value of the Company's 50% shareholdings in NuevaUnión and the \$1,070 million carrying value of the El Morro assets on November 24, 2015 has been classified as impairment expense in the Company's Consolidated Statement of Earnings (Loss) (*note 21*).

(c) Probe

On March 13, 2015, the Company completed the acquisition of Probe pursuant to a plan of arrangement. Probe's principal asset is the 100% owned Borden project, located 160 kilometres west of the Company's Porcupine mine. The Borden project is expected to provide a new source of production for Porcupine thereby leveraging existing investments made in people, infrastructure and stakeholder partnerships. The total consideration of \$343 million included \$250 million of 13.3 million of Goldcorp common shares issued, \$57 million of acquiring an interest in Probe prior to closing, \$12 million of cash paid, \$20 million of stock options and warrants issued and \$4 million of transaction costs. The Company concluded that the acquired assets and assumed liabilities did not constitute a business and accordingly the acquisition was accounted for as an asset acquisition. The purchase price was allocated to the assets acquired and liabilities assumed on a relative fair value basis with \$340 million allocated to mining interests and the remaining \$3 million allocated to deferred income tax asset.

Immediately prior to the arrangement taking effect, Probe shareholders, including the Company, received an interest in a new publicly traded exploration company, Probe Metals Inc. ("Probe Metals"), to which Probe had transferred certain exploration assets as part of the arrangement. Probe Metals was capitalized with C\$15 million (\$12 million) in cash contributed by Goldcorp which has been included in the total consideration paid for the acquisition of Probe.

The assets acquired and liabilities assumed have been assigned to and included in the Porcupine reportable operating segment.

8. DIVESTITURES**(a) Los Filos**

On January 12, 2017, the Company announced that it entered into a share purchase agreement with Leagold Mining Corporation ("Leagold") to sell the Los Filos mine in Mexico for total consideration of approximately \$438 million, consisting of \$279 million of cash, \$71 million of Leagold common shares and retention of certain tax receivables of \$88 million. The transaction is expected to close in the first quarter of 2017. At December 31, 2016, the sale was considered highly probable; therefore, the assets and liabilities of Los Filos mine were classified as asset and liabilities held for sale and presented separately under current assets and current liabilities, respectively. Immediately prior to the classification to asset and liabilities as held for sale, the carrying amount of Los Filos was remeasured to its recoverable amount, being its FVLCD, based on the expected proceeds from the sale. As a result, the Company has recorded a reversal of impairment loss in relation to the Los Filos assets of \$59 million based on the recoverable amount implied by the share purchase agreement.

The components of assets and liabilities held for sale relating to Los Filos are as follows:

	At December 31 2016
Assets	
Current assets	
Cash and cash equivalent	\$ 20
Inventories and heap leach ore	136
Sales and indirect taxes recoverable	90
Other	11
	257
Inventories and heap leach ore	124
Mining interests	167
Total assets held for sale	\$ 548
Liabilities	
Current liabilities	
Accounts payable and accrued liabilities	\$ 32
Income taxes payable	11
Other	9
	52
Deferred tax liabilities	14
Provisions	47
Other	5
Total liabilities relating to assets held for sale	\$ 118
Net assets held for sale	\$ 430

Los Filos is presented in the Other mines reportable operating segment (*note 9*).

(b) Tahoe

On June 30, 2015, the Company completed a secondary offering representing the Company's 25.9% interest in Tahoe Resources Inc. ("Tahoe") to a syndicate of underwriters for gross cash proceeds of C\$998 million (\$800 million) and recognized a gain on disposition of \$299 million, net of transaction costs of \$32 million (\$266 million, net of tax). The Company's share of Tahoe's net earnings to date of disposition were included in the Company's consolidated results for the year ended December 31, 2015.

Prior to the completion of the secondary offering, the Company's interest in Tahoe was diluted to 25.9% on April 1, 2015 as a result of Tahoe's acquisition of Rio Alto Mining Ltd for total consideration of \$874 million, which included the issuance of 76 million common shares. The Company recorded a dilution gain of \$99 million (\$95 million, net of tax) in the Consolidated Statement of Earnings (Loss).

(c) Wharf

On February 20, 2015, the Company completed the sale of Wharf gold mine to Coeur Mining, Inc. for total consideration of \$99 million in cash, including closing adjustments. The Company recognized a gain on disposition of \$43 million, net of tax, calculated as follows:

Cash proceeds, net of transaction costs of \$1 million	\$	98
Net assets sold and derecognized:		
Inventories		19
Other current assets		3
Mining interests		52
Other non-current assets		2
Accounts payable and accrued liabilities		(5)
Provisions		(34)
Other non-current liabilities		(4)
		33
Gain on disposition		65
Income tax expense on disposition		(22)
Net gain on disposition	\$	43

The results of Wharf have been presented as net earnings and cash flows from discontinued operation for the year ended December 31, 2015. The components of net earnings from discontinued operation included in these consolidated financial statements for the year ended December 31, 2015 relating to Wharf, which was disposed of on February 20, 2015 as follows:

		2015
Revenues	\$	19
Production costs		(15)
Earnings from mine operation		4
Other expenses		(1)
Earnings from discontinued operation		3
Net gain on disposition of discontinued operation		43
Net earnings from discontinued operation	\$	46
Net earnings per share from discontinued operation		
Basic	\$	0.05
Diluted		0.05

The net cash flows from Wharf have been included as part of net cash flows from discontinued operation for the year ended December 31, 2015 as follows:

		2015
Net cash provided by operating activities	\$	7
Net cash provided by investing activities		97

9. 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 considers each individual mine site as operating segments for financial reporting purposes except as noted below.

Effective January 1, 2016, the Company's CODM reviews the results of its mines that have short mine lives and are headed for closure together as one operating segment. Accordingly, the Company grouped Los Filos (*note 8(a)*) and Marlin into one operating segment, Other mines. On the same basis, the Company presented its 37.5% interest in Alumbra in the Other associate operating segment due to its short mine life. Effective July 1, 2016, NuevaUnión and the comparative results for the year ended December 31, 2015 of El Morro were presented in Other. The segment information for the year ended December 31, 2015 has been adjusted to reflect the Company's reportable operating segments for the year ended December 31, 2016.

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. The Company's 50% interest in the NuevaUnión project in Chile and 100% interest in the Coffee project in Canada are included in Other.

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 Alumbraera, containing both gold and by-product metals, is sold to third party smelters and traders.

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

Years Ended December 31	Revenues ^{(a)(b)}		Depreciation and depletion		Earnings (loss) from operations, associates and joint venture ^{(b)(c)(g)}		Expenditures on mining interests ^(d)	
	2016	2015	2016	2015	2016	2015	2016	2015
Red Lake	\$ 388	\$ 427	\$ 123	\$ 123	\$ 64	\$ (1,132)	\$ 100	\$ 170
Porcupine	343	315	63	50	123	(1)	62	97
Musselwhite	321	311	59	63	118	92	37	38
Éléonore	346	259	146	137	(43)	(476)	94	267
Peñasquito	1,044	1,646	243	391	99	(821)	230	200
Cerro Negro	532	790	217	348	52	(23)	97	247
Pueblo Viejo ^(e)	607	542	35	120	387	(429)	40	41
Wharf <i>(note 8(c))</i>	—	19	—	—	—	3	—	1
Other mines <i>(note 8(a))</i>	536	627	147	355	14	(1,299)	26	110
Other associate ^(e)	257	188	15	29	58	(146)	1	18
Other ^{(e)(f)} <i>(notes 7(a) and (b))</i>	—	—	26	26	(229)	(477)	52	47
Attributable segment total	4,374	5,124	1,074	1,642	643	(4,709)	739	1,236
Excluding attributable amounts from associates and joint venture ^(e)	(864)	(730)	(50)	(149)	(274)	(151)	(43)	(57)
Excluding discontinued operation <i>(note 8(c))</i>	—	(19)	—	—	—	(3)	—	(1)
Consolidated total for continuing operations	\$ 3,510	\$ 4,375	\$ 1,024	\$ 1,493	\$ 369	\$ (4,863)	\$ 696	\$ 1,178

At December 31, 2016	Assets	Liabilities	Net Assets
Red Lake	\$ 2,526	\$ 342	\$ 2,184
Porcupine	1,028	260	768
Musselwhite	774	153	621
Éléonore	2,759	356	2,403
Peñasquito	8,011	3,033	4,978
Cerro Negro	3,536	738	2,798
Pueblo Viejo ^(e)	1,123	—	1,123
Other mines	611	245	366
Other ^{(e)(f)} <i>(note 7(a))</i>	1,129	2,955	(1,826)
Total	\$ 21,497	\$ 8,082	\$ 13,415

At December 31, 2015		Assets		Liabilities		Net Assets
Red Lake	\$	2,538	\$	371	\$	2,167
Porcupine		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 ^(e)		967		—		967
Other mines		734		232		502
Other ^{(e)(f)}		1,094		3,100		(2,006)
Total	\$	21,428	\$	8,580	\$	12,848

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

	2016		2015	
Gold	\$ 2,861	81%	\$ 3,502	80%
Silver	384	11%	541	13%
Zinc	200	6%	230	5%
Lead	62	2%	100	2%
Copper	3	—%	2	—%
	\$ 3,510	100%	\$ 4,375	100%

The following reportable operating segments (including the Company's associates and joint venture) supplemented their gold revenues with the sale of other metals. All other operating segments principally derived their revenues from gold sales.

Years Ended December 31		Peñasquito		Cerro Negro		Pueblo Viejo		Other mines		Other associate
Gold	2016	\$ 552	\$	477	\$	582	\$	437	\$	119
	2015	\$ 1,007	\$	674	\$	523	\$	512	\$	82
Silver	2016	227		55		24		99		4
	2015	307		116		19		115		3
Zinc	2016	200		—		—		—		—
	2015	230		—		—		—		—
Lead	2016	62		—		—		—		—
	2015	100		—		—		—		—
Copper	2016	3		—		1		—		130
	2015	2		—		—		—		101
Molybdenum	2016	—		—		—		—		4
	2015	—		—		—		—		2
Total	2016	\$ 1,044	\$	532	\$	607	\$	536	\$	257
	2015	\$ 1,646	\$	790	\$	542	\$	627	\$	188

(b) Intersegment sales and transfers are eliminated in the above information reported to the Company's CODM. For the year ended December 31, 2016, intersegment purchases included \$582 million and \$24 million, respectively, of gold and silver ounces purchased from Pueblo Viejo (2015 – \$523 million and \$19 million, respectively) and revenues related to the sale of these ounces to external third parties were \$582 million and \$24 million, respectively (2015 – \$523 million and \$19 million, respectively).

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

	2016	2015
Attributable segment total earnings (loss) from operations, associates and joint venture	\$ 643	\$ (4,709)
Adjustment to account for Pueblo Viejo, NuevaUnión and Alumbraera on an equity method basis	(274)	(151)
Excluding earnings from discontinued operation	—	(3)
Gain (loss) on derivatives, net ⁽ⁱ⁾	3	(54)
Gain on dilution of ownership interest in associate ⁽ⁱ⁾	—	99
Gain on dispositions of mining interests, net of transaction costs ⁽ⁱ⁾	—	315
Finance costs ⁽ⁱ⁾	(137)	(135)
Other expenses, net ⁽ⁱ⁾	(13)	(50)
Earnings (loss) from continuing operations before taxes	\$ 222	\$ (4,688)

⁽ⁱ⁾Arose from corporate activities that would primarily be allocated to the Other segment except for \$27 million of finance costs incurred during the year ended December 31, 2016, which would be allocated to the Peñasquito segment (2015 – \$68 million to Cerro Negro segment). In addition, during the year ended December 31, 2016, the Company recognized a net foreign exchange loss of \$ 68 million which would primarily be allocated to the Peñasquito and Cerro Negro segments (2015 – \$ 52 million to Peñasquito, Cerro Negro and Other mines segments).

- (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 attributable segment information relating to Pueblo Viejo, NuevaUnión 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, NuevaUnión and Alumbraera are accounted for in these consolidated financial statements using the equity method (*note 20*). Alumbraera and NuevaUnión are presented in the Other associate operating segment and Other, respectively.
- (f) Included in Other for the year ended December 31, 2016 were \$22 million (2015 – \$nil) in restructuring costs (*note 11*). Included in Other for the year ended December 31, 2015 was the Company's share of net earnings of Tahoe in the amount \$8 million. The Company disposed of its 25.9% interest in Tahoe, which was accounted for using the equity method, on June 30, 2015 (*note 8(b)*).

Other assets include the Coffee and NuevaUnión projects, corporate assets, the Company's closed and inactive mines and certain exploration properties in Mexico. Other liabilities include the Company's \$1.0 billion notes, \$1.5 billion notes, asset retirement obligations at the Company's closed and inactive mines and certain income taxes payable.

- (g) Earnings (loss) from operations, associates and joint venture includes \$49 million of net impairment reversal recognized in respect of the Company's mining interests (2015 – impairment expense of \$4,906 million) (*note 21*).

10. PRODUCTION COSTS

Years ended December 31	2016	2015
Raw materials and consumables	\$ 937	\$ 998
Salaries and employee benefits ^(a)	500	582
Contractors	408	486
Royalties (<i>note 19(j)</i>)	69	93
Severance costs related to mine operation ^(b)	13	—
Write down of inventories to net realizable value (<i>notes 17(b) and (d)</i>)	10	158
Revision of reclamation and closure cost provision	(17)	(39)
Change in inventories (<i>note 17(a)</i>)	(5)	114
Other	151	188
	\$ 2,066	\$ 2,580

- (a) Salaries and employee benefits exclude \$69 million of salaries and employee benefits included in corporate administration in the Consolidated Statements of Earnings (Loss) for the year ended December 31, 2016 (2015 – \$79 million). Salaries and employee benefits also exclude \$28 million (2015 – \$nil) of costs related to severance costs incurred at mine sites which are presented separately as restructuring costs in the Consolidated Statements of Earnings (Loss) (note 11) .
- (b) Severance costs relate to the workforce reduction at Marlin as the mine is expected to cease operations near the end of the first quarter of 2017.

11 . RESTRUCTURING COSTS

During the year ended December 31, 2016 , the Company incurred \$50 million (2015 – \$nil) in restructuring costs, \$4 million (2015 – \$nil)of which related to the accelerated vesting of share based compensation. The restructuring costs relate primarily to severance costs associated with involuntary and voluntary workforce reduction initiatives to improve efficiencies at mine sites and corporate offices. During the year ended December 31, 2016 , \$34 million (2015 – \$nil) of the amount was settled with the remainder of the amount expected to be paid in the next 12 months. At December 31, 2016 , \$16 million (December 31, 2015 – \$nil) was included in accrued liabilities.

12 . FINANCE COSTS

Years ended December 31	2016	2015
Interest expense	\$ 103	\$ 106
Finance fees	10	5
Accretion of reclamation and closure cost obligations (note 26(a))	24	24
	\$ 137	\$ 135

13 . OTHER EXPENSES, NET

Years ended December 31	2016	2015
Foreign exchange loss	\$ 68	\$ 52
Finance income	(49)	(39)
(Gains) losses on sale of investments	(23)	8
Other	17	29
	\$ 13	\$ 50

14. INCOME TAXES

Years ended December 31	2016	2015
Current income tax expense	\$ 125	\$ 306
Deferred income tax recovery	(65)	(791)
Income tax expense (recovery)	\$ 60	\$ (485)

Income tax expense (recovery) differs from the amount that would result from applying the Canadian federal and provincial income tax rates to loss from continuing operations before taxes. These differences result from the following items:

Years ended December 31	2016	2015
Earnings (loss) from continuing operations before taxes	\$ 222	\$ (4,688)
Canadian federal and provincial income tax rates	25%	25%
Income tax expense (recovery) based on Canadian federal and provincial income tax rates	56	(1,172)
Increase (decrease) attributable to:		
Impact of foreign exchange on deferred income tax assets and liabilities	189	501
Non-deductible expenditures	42	38
Planned realization on assets held for sale	29	—
Mexican mining royalty	22	26
Provincial mining taxes and resource allowance	16	14
Provincial mining taxes deduction	(3)	(2)
Impact of Mexican inflation on tax values	(14)	(11)
Non-taxable portion of net earnings from associates	(43)	—
Changes in recognition of tax attributes	(47)	146
Effects of different foreign statutory tax rates on earnings of subsidiaries	(58)	(73)
Other impacts of foreign exchange	(128)	(88)
Impact of elimination of Ontario resource tax credit ⁽¹⁾	—	(11)
Non-taxable portion of gain on dilution of ownership in Tahoe and gain on disposition of Tahoe shares	—	(63)
Impact of impairment on mining interests	—	96
Non-deductible impairment charges to goodwill	—	120
Other	(1)	(6)
	\$ 60	\$ (485)

⁽¹⁾ In the 2015 Ontario Budget, the Ontario resource tax credit was eliminated effective April 23, 2015. The resource allowance is no longer deductible and mining taxes are deductible. Certain transitional provisions allow a deduction for previously earned resource tax credits.

The significant components of deferred income tax assets and liabilities were as follows:

	At December 31 2016	At December 31 2015
Deferred income tax assets ^(a)		
Unused non-capital losses	\$ 359	\$ 297
Investment tax credits	86	79
Deductible temporary differences relating to:		
Reclamation and closure cost obligations	147	194
Other	166	166
	758	736
Deferred income tax liabilities		
Taxable temporary differences relating to:		
Mining interests	(4,255)	(4,301)
Other	(112)	(134)
	(4,367)	(4,435)
Deferred income tax liabilities, net	\$ (3,609)	\$ (3,699)
Balance sheet presentation		
Deferred income taxes assets	\$ 49	\$ 50
Deferred income taxes liabilities	(3,658)	(3,749)
Deferred income tax liabilities, net	\$ (3,609)	\$ (3,699)

The following table summarizes the amount of deferred tax assets resulted from taxable losses from operations and their related jurisdictions:

	At December 31 2016	At December 31 2015
Canada	\$ 129	\$ 96
Mexico	25	17
Argentina	199	179
Chile	5	5
Other	1	—
	\$ 359	\$ 297

(a) The Company believes that it is probable that the results of future operations will generate sufficient taxable income to realize the above noted deferred income tax assets. The Company is expected to recover \$43 million (2015 – \$46 million) of the total deferred tax assets recognized through future taxable earnings. Deferred tax assets that have not been recognized were as follows:

	At December 31 2016	At December 31 2015
Unused non-capital losses	\$ 78	\$ 121
Deductible temporary differences relating to:		
Mining interests	17	52
Unrealized capital losses	63	79
Other	31	23
	\$ 189	\$ 275

15. 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 years ended December 31 were calculated based on the following:

	2016	2015
Basic and diluted net earnings (loss) from continuing operations	\$ 162	\$ (4,203)
Basic and diluted net earnings (loss)	\$ 162	\$ (4,157)

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 years ended December 31 were based on the following:

(in millions)	2016	2015
Basic weighted average number of shares outstanding	842	827
Effect of dilutive stock options and restricted share units	3	—
Diluted weighted average number of shares outstanding	845	827

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

(in millions)	2016	2015
Stock options	11	15
Restricted share units	—	3
Total	11	18

(b) Dividends declared

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. During the year ended December 31, 2016, the Company declared dividends of \$0.12 per share for total dividends of \$ 102 million (2015 – \$0.45 per share for dividends of \$370 million).

On May 11, 2016, the Company announced that it implemented 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. During the year ended December 31, 2016, the Company issued \$ 5 million (2015 – \$nil) in common shares under the DRIP.

16. SUPPLEMENTAL CASH FLOW INFORMATION

	At December 31 2016	At December 31 2015
Cash and cash equivalents are comprised of:		
Cash	\$ 146	\$ 290
Short-term money market investments	11	36
	\$ 157	\$ 326

Years ended December 31	2016	2015
Change in working capital		
Accounts receivable	\$ (28)	\$ 120
Inventories	18	74
Sales and indirect taxes recoverable	(54)	(145)
Accounts payable and accrued liabilities	(128)	(53)
Income taxes receivable and payable	20	223
Other	46	(61)
	\$ (126)	\$ 158
Years ended December 31	2016	2015
Operating activities include the following cash received (paid):		
Interest received	\$ 76	\$ 38
Interest paid	(98)	(97)
Income taxes refunded	17	84
Income taxes paid	(134)	(101)
Investing activities of continuing operations include the following cash received:		
Proceeds from dispositions of mining interests, net of transaction costs		
Tahoe (note 8(b))	\$ —	\$ 768
Other	—	20
	\$ —	\$ 788
Net proceeds (purchases) of short term investments and available-for-sale securities		
Purchases of short term investments	\$ (49)	\$ (61)
Proceeds from maturity of short term investments	63	56
Purchases of available-for-sale securities	(31)	(22)
Proceeds from sale of available-for-sale securities	54	1
	\$ 37	\$ (26)

17. INVENTORIES

	At December 31 2016	At December 31 2015
Supplies	\$ 230	\$ 281
Finished goods	76	90
Work-in-process	45	51
Stockpiled ore	35	42
Heap leach ore	12	260
	398	724
Less: non-current heap leach and stockpiled ore	(28)	(255)
	\$ 370	\$ 469

- (a) The costs of inventories recognized as expense for the year ended December 31, 2016 amounted to \$2,952 million (2015 – \$3,893 million), \$1,953 million (2015 – \$2,426 million) and \$999 million (2015 – \$1,467 million) of which was included in production costs and depreciation and depletion on the Consolidated Statements of Earnings (Loss) , respectively.
- (b) During the year ended December 31, 2016 , the Company recorded a write down of inventories of \$3 million related to Peñasquito stockpiled ore (2015 – \$192 million primarily related to Los Filos heap leach ore and Peñasquito stockpiled ore). Of the total write

down, \$2 million was recognized as production costs (2015 – \$144 million) and \$1 million (2015 – \$48 million) were recognized as depreciation and depletion in the Consolidated Statements of Earnings (Loss) .

(c) During the year ended December 31, 2016 , the Company incurred excess current period costs of \$3 million primarily related to Éléonore work-in-process inventory (2015 – \$68 million primarily related to Éléonore and Marlin work-in-process inventory). Of the total costs incurred, \$2 million (2015 – \$37 million) was recognized as production costs and \$1 million (2015 – \$31 million) was recognized as depreciation and depletion in the Consolidated Statements of Earnings (Loss) .

(d) The Company also recorded write down of materials and supplies inventory of \$8 million at Marlin and Peñasquito for the year ended December 31, 2016 (2015 – \$14 million at Peñasquito and Cerro Negro).

18 . OTHER CURRENT ASSETS

	At December 31 2016	At December 31 2015
Accrued interest receivable (note 20(a))	31	17
Prepaid expenses and other	28	49
	\$ 59	\$ 66

19 . MINING INTERESTS – OWNED BY SUBSIDIARIES

	Mining properties				Total
	Depletable		Non-depletable		
	Reserves and resources	Reserves and resources	Exploration potential	Plant and equipment ^{(f)(g)}	
Cost					
At January 1, 2016	\$ 11,964	\$ 4,346	\$ 7,991	\$ 6,733	\$ 31,034
Acquisition of mining interest (note 7(a))	—	386	—	—	386
Expenditures on mining interests ^{(a)(b)(c)}	335	96	—	243	674
Reclassifications to asset held for sale (note 8(a))	(509)	—	(13)	(191)	(713)
Transfers and other movements ^(d)	878	(158)	(753)	(28)	(61)
At December 31, 2016	12,668	4,670	7,225	6,757	31,320
Accumulated depreciation and depletion and impairment					
At January 1, 2016	(5,608)	(2,510)	(2,263)	(3,023)	(13,404)
Depreciation and depletion ^(e)	(599)	—	—	(397)	(996)
Reclassifications to asset held for sale (note 8(a))	368	—	—	178	546
Impairment reversal (loss), net (note 21)	58	—	—	(6)	52
Transfers and other movements ^(d)	1	—	—	46	47
At December 31, 2016	(5,780)	(2,510)	(2,263)	(3,202)	(13,755)
Carrying amount – At December 31, 2016	\$ 6,888	\$ 2,160	\$ 4,962	\$ 3,555	\$ 17,565

	Mining properties					Total
	Depletable		Non-depletable		Plant and equipment ^{(f)(g)}	
	Reserves and resources	Reserves and resources	Exploration potential			
Cost						
At January 1, 2015	\$ 8,213	\$ 8,471	\$ 7,963	\$ 6,290	\$	30,937
Acquisition of mining interest <i>(note 7(c))</i>	—	—	340	—		340
Formation of a joint venture <i>(note 7(b))</i>	—	(1,384)	(112)	(5)		(1,501)
Expenditures on mining interests ^{(a)(b)(c)}	488	226	5	504		1,223
Transfers and other movements ^(d)	3,263	(2,967)	(205)	(56)		35
At December 31, 2015	11,964	4,346	7,991	6,733		31,034
Accumulated depreciation and depletion and impairment						
At January 1, 2015	(3,437)	(1,191)	(1,773)	(2,078)		(8,479)
Depreciation and depletion ^(e)	(1,005)	—	—	(509)		(1,514)
Impairment charges <i>(note 21)</i>	(1,165)	(1,319)	(490)	(536)		(3,510)
Transfers and other movements ^(d)	(1)	—	—	100		99
At December 31, 2015	(5,608)	(2,510)	(2,263)	(3,023)		(13,404)
Carrying amount – At December 31, 2015	\$ 6,356	\$ 1,836	\$ 5,728	\$ 3,710	\$	17,630

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

	Mining properties					At December 31 2016	At December 31 2015
	Depletable		Non-depletable		Plant and equipment ^{(f)(g)}		
	Reserves and resources	Reserves and resources	Exploration potential				
Red Lake ^(a)	\$ 796	\$ 662	\$ 411	\$ 391	\$ 2,260	\$ 2,273	
Porcupine <i>(note 7(c))</i>	387	142	222	121	872	898	
Musselwhite ⁽ⁱ⁾	228	11	61	177	477	503	
Éléonore ^{(a)(i)}	1,615	85	—	943	2,643	2,714	
Coffee <i>(note 7(a))</i> ⁽ⁱ⁾	—	398	—	1	399	—	
Peñasquito ^{(a)(i)}	2,436	777	3,372	1,018	7,603	7,607	
Cerro Negro ⁽ⁱ⁾	1,407	61	896	802	3,166	3,287	
Other mines ^{(b)(i)}	19	—	—	3	22	220	
Corporate and other ^{(a)(i)}	—	24	—	99	123	128	
	\$ 6,888	\$ 2,160	\$ 4,962	\$ 3,555	\$ 17,565	\$ 17,630	

(a) Includes capitalized borrowing costs incurred during the years ended December 31 as follows:

	2016	2015
Cochenour	\$ 22	\$ 18
Éléonore	—	17
Camino Rojo	—	14
El Morro	—	21
Other	1	—
	\$ 23	\$ 70

During the years ended December 31, 2016 and 2015, the Company's borrowings eligible for capitalization included its \$1.0 billion notes, \$1.5 billion notes, revolving credit facility, and certain financing arrangements held by Cerro Negro which are 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 year ended December 31, 2015, the Company capitalized \$21 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 NuevaUnión joint venture (*note 7(b)*).

A reconciliation of total eligible borrowing costs incurred to total borrowing costs included in finance costs in the Consolidated Statements of Earnings (Loss) is as follows:

	2016	2015
Total borrowing costs incurred	\$ 99	\$ 174
Less: amounts capitalized to mining interests	(23)	(70)
Total borrowing costs included in finance costs in the Consolidated Statements of Earnings (Loss)	\$ 76	\$ 104
Weighted average rate used in capitalization of borrowing costs during year	3.67%	3.39%

(b) Exploration, evaluation and project costs incurred by the Company during the years ended December 31 were as follows:

	2016	2015
Total exploration, evaluation and project expenditures	\$ 102	\$ 162
Less: amounts capitalized to mining interests	(68)	(111)
Total exploration, evaluation and project costs recognized in the Consolidated Statements of Earnings (Loss)	\$ 34	\$ 51

(c) Expenditures on mining interests include finance lease additions, capitalized borrowing costs (*note 19(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 Consolidated Statements of Cash Flows:

	2016	2015
Capitalized expenditures on mining interests		
Owned by subsidiaries and Investments in associates and joint venture	\$ 684	\$ 1,225
Interest paid	(25)	(77)
Decrease in accrued expenditures	37	30
Expenditures on mining interests per Consolidated Statements of Cash Flows	\$ 696	\$ 1,178

(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. Amounts capitalized associated with proven and probable reserves for Cerro Negro and Éléonore were reclassified from non-depletable to depletable mining properties on January 1, 2015 and April 1, 2015, respectively, following achievement of commercial production.

- (e) A reconciliation of depreciation and depletion during the years ended December 31 to depreciation and depletion recognized in the Consolidated Statements of Earnings (Loss) is as follows:

	2016	2015
Total depreciation and depletion	\$ 996	\$ 1,514
Less: amounts capitalized to development projects	(11)	(28)
Changes in amounts allocated to ending inventories	39	7
Total depreciation and depletion recognized in the Consolidated Statements of Earnings (Loss)	\$ 1,024	\$ 1,493

- (f) At December 31, 2016, assets not yet ready for intended use, and therefore not yet being depreciated, included in the carrying amount of plant and equipment amounted to \$ 309 million (December 31, 2015 – \$284 million).
- (g) At December 31, 2016, finance leases included in the carrying amount of plant and equipment amounted to \$ 299 million (December 31, 2015 – \$334 million) (note 25) .
- (h) Other mines owned by subsidiaries at December 31, 2016 and December 31, 2015 include Los Filos and Marlin.
- (i) Included in corporate and other at December 31, 2016 was \$22 million (December 31, 2015 – \$22 million) relating to Cerro Blanco.
- (j) Certain of the mining properties in which the Company has interests are subject to royalty arrangements based on their net smelter returns ("NSR"s), modified NSRs, net profits interest ("NPI"), net earnings, and/or gross revenues. Royalties are expensed at the time of sale of gold and other metals. For the year ended December 31, 2016, royalties included in production costs amounted to \$ 69 million (2015 – \$ 93 million) (note 10) . At December 31, 2016, the significant royalty arrangements of the Company and its associates and joint venture were as follows:

Mining properties:

Musselwhite	1.25 – 5% of NPI
Éléonore	2.2 – 3.5% of NSR
Peñasquito	2% of NSR and 0.5% of gross income on sale of gold and silver
Cerro Negro	3% of modified NSR and 1% of net earnings
Alumbraera	3% of modified NSR plus 20 – 30% of net proceeds after capital recovery and changes in working capital
Pueblo Viejo	3.2% of NSR
NuevaUnión	1.5% – 2% modified NSR on portions of the property and 2% NPI
Coffee	2% of NSR
Other mines	0.5% of gross income on sale of gold and silver or 5% of NSR

20 . MINING INTERESTS – INVESTMENTS IN ASSOCIATES AND JOINT VENTURE

At December 31, 2016 , the Company had a 40% interest in Pueblo Viejo, a 50% interest in NuevaUnión (*note 7(b)*) 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 (a)	NuevaUnión	Other (b)	Total
At January 1, 2016	\$ 967	\$ 872	\$ —	\$ 1,839
Company’s share of net earnings of associates and joint venture	169	2	—	171
Capital investment	—	10	—	10
Return of capital investment	(24)	—	—	(24)
Other	11	—	—	11
At December 31, 2016	\$ 1,123	\$ 884	\$ —	\$ 2,007
At January 1, 2015	\$ 1,624	\$ —	\$ 463	\$ 2,087
Company’s share of net earnings (loss) of associates and joint venture	53	—	(54)	(1)
Gain on dilution of ownership interest in associate (<i>note 8(b)</i>)	—	—	99	99
Acquisition through formation of a joint venture (<i>note 7(b)</i>)	—	870	—	870
Disposition of investment in associate (<i>note 8(b)</i>)	—	—	(469)	(469)
Capital investment	—	2	—	2
Return of capital investment	(112)	—	—	(112)
Impairment of investments in associates (d)	(610)	—	(32)	(642)
Dividends received	—	—	(7)	(7)
Other	12	—	—	12
At December 31, 2015	\$ 967	\$ 872	\$ —	\$ 1,839

Summarized financial information for the Company's investments in associates and joint venture, on a 100% basis and reflecting adjustments made by the Company, including fair value adjustments made at the time of acquisition/formation and adjustments for differences in accounting policies, is as follows:

Year ended December 31, 2016	Pueblo Viejo	NuevaUnión	Other ^(b)	Total
Revenues	\$ 1,517	\$ —	\$ 686	\$ 2,203
Production costs	(462)	—	(492)	(954)
Depreciation and depletion	(88)	—	(40)	(128)
Earnings from mine operations	967	—	154	1,121
Interest expense	(132)	—	(25)	(157)
Other income (expense)	9	3	(16)	(4)
Income tax expense	(421)	1	(8)	(428)
Net earnings of associates and joint venture	\$ 423	\$ 4	\$ 105	\$ 532
Company's equity share of net earnings of associates and joint venture	\$ 169	\$ 2	\$ —	\$ 171
Year ended December 31, 2015				
Revenues	\$ 1,356	\$ —	\$ 720	\$ 2,076
Production costs	(605)	—	(649)	(1,254)
Depreciation and depletion	(300)	—	(110)	(410)
Earnings (loss) from mine operations	451	—	(39)	412
Interest income	—	—	1	1
Interest expense	(140)	—	(36)	(176)
Other income (expense)	14	—	(47)	(33)
Income tax expense	(193)	—	(23)	(216)
Net earnings (loss) of associates and joint venture	\$ 132	\$ —	\$ (144)	\$ (12)
Company's share of net earnings (loss) of associates	\$ 53	\$ —	\$ (54)	\$ (1)
Impairment of investments in associates ^(d)	(610)	—	(32)	(642)
Company's equity share of net loss of associates and joint venture	\$ (557)	\$ —	\$ (86)	\$ (643)

At December 31, 2016	Pueblo Viejo ^(a)	NuevaUnión
Current assets	\$ 833	\$ 10
Non-current assets	3,902	2,205
	4,735	2,215
Current liabilities	668	6
Non-current liabilities	1,258	441
	1,926	447
Net assets	2,809	1,768
Company's equity share of net assets of associates and joint venture	\$ 1,123	\$ 884
At December 31, 2015		
Current assets	\$ 705	\$ 30
Non-current assets	6,331	2,157
	7,036	2,187
Current liabilities	500	3
Non-current liabilities	2,593	441
	3,093	444
Net assets	3,943	1,743
Company's equity share of net assets of associates	1,577	872
Impairment of investment in associate ^(d)	(610)	—
Company's equity share of net assets of associates and joint venture	\$ 967	\$ 872

The equity share of cash flows of the Company's investments in associates and joint venture are as follows:

Year ended December 31, 2016	Pueblo Viejo ^(a)	NuevaUnión	Other ^(b)	Total
Net cash provided by operating activities	\$ 258	\$ 1	\$ 63	\$ 322
Net cash used in investing activities	(35)	(12)	(1)	(48)
Net cash (used in) provided by financing activities	(125)	10	(51)	(166)
Year ended December 31, 2015				
Net cash provided by (used in) operating activities	\$ 273	\$ —	\$ (42)	\$ 231
Net cash used in investing activities	(51)	—	(8)	(59)
Net cash (used in) provided by financing activities	(196)	2	43	(151)

(a) In June 2009, the Company entered into a \$400 million shareholder loan agreement with Pueblo Viejo with a term of fifteen years. In April 2012, additional funding of \$300 million was issued to Pueblo Viejo with a term of twelve years. Both loans bear interest at 95% of LIBOR plus 2.95% payable semi-annually in arrears on February 28 and August 31 of each year. At December 31, 2016, the carrying amount of the Company's share of shareholder loans to Pueblo Viejo was \$537 million (December 31, 2015 – \$549 million), which is included in the Company's investments in associates and is being accreted to the face value over the term of the loans. Included in other current assets of the Company was a total of \$31 million (December 31, 2015 – other current and non-current asset \$75 million) in interest receivable relating to the shareholder loan.

(b) The Company's investments in other associates are comprised of its interests in Alumbra and Tahoe, which was disposed of on June 30, 2015 (note 8(b)). The earnings (loss) of Other associates was comprised of the results of Tahoe to its disposition date of June 30, 2015.

At December 31, 2015, the Company recognized an impairment on its investment in Alumbra and the carrying amount of its interest was reduced to zero. Effective January 1, 2016, the Company has discontinued recognizing its share of earnings of Alumbra. Additional losses in the future will be provided to the extent the Company has incurred legal or constructive obligations or made payments on behalf of Alumbra. Any future earnings of Alumbra will be recognized by the Company only after the Company's share of future earnings equals its share of losses not recognized.

- (c) At December 31, 2016, NuevaUnión held \$3 million (December 31, 2015 – \$3 million) of cash and cash equivalents, \$4 million (December 31, 2015 – \$3 million) of total current financial liabilities and \$nil million (December 31, 2015 – \$nil) of total non-current financial liabilities which have been included in the total of current assets, current liabilities and non-current liabilities, respectively. At December 31, 2016, NuevaUnión's capital and operating commitments amounted to \$39 million (December 31, 2015 – \$2 million).
- (d) At December 31, 2015, the Company recognized impairment expense of \$107 million and \$610 million in respect of its investment in Alumbraera and Pueblo Viejo, respectively, which the Company has included in impairment of mining interest and goodwill in the Consolidated Statements of Earnings (Loss) (note 21). Included in the \$107 million impairment expense for Alumbraera was a provision for \$75 million in respect of the Company's obligation to fund its 37.5% share of Alumbraera's reclamation costs. At December 31, 2016, the provision was \$75 million.

21 . IMPAIRMENT AND REVERSAL OF IMPAIRMENT

During the year ended December 31, 2016, the Company recorded an impairment reversal of \$59 million related to Los Filos, \$55 million of which was allocated to depletable mining interest with the remaining \$4 million allocated to property, plant and equipment. The recoverable amount of Los Filos, being its FVLCD, was \$430 million based on the expected proceeds from the sale (note 8(a)). The Company also recorded an impairment expense of \$10 million related to certain land at Marlin. At December 31, 2016, the land had a recoverable amount of \$nil, being its FVLCD, due to the mine's near-closure status. Los Filos and Marlin mine are both included in the Other mines reportable operating segment. There were no other indications that the Company's CGUs may be impaired or that an impairment reversal was required.

For the year ended December 31, 2015, the Company's impairment expense in respect of the following CGUs were as follows:

2015	Mining properties		Exploration potential	Plant and equipment	Investments in associates and joint venture	Goodwill	Total
	Depletable	Non-depletable					
	Reserves and resources	Reserves and resources					
Red Lake	\$ —	\$ 705	\$ 39	\$ 64	\$ —	\$ 405	\$ 1,213
Porcupine	53	7	47	16	—	—	123
Éléonore	176	82	—	140	—	—	398
Peñasquito	231	457	383	110	—	—	1,181
Los Filos	542	—	—	136	—	74	752
Marlin	163	43	21	66	—	—	293
Alumbraera	—	—	—	—	107	—	107
El Morro (note 7(b))	—	—	—	—	200	—	200
Pueblo Viejo	—	—	—	—	610	—	610
Other	—	25	—	4	—	—	29
Total impairment expense	\$ 1,165	\$ 1,319	\$ 490	\$ 536	\$ 917	\$ 479	\$ 4,906

Impairment testing

The recoverable amounts of the Company's CGUs are based on their future after-tax cashflows expected to be derived from the Company's mining properties and represent each CGU's FVLCD. The projected cash flows used in impairment testing are significantly affected by changes in assumptions for metal prices, changes in the amount of recoverable reserves, resources, and exploration potential, production costs estimates, future capital expenditures, discount rates, inflation and exchange rates. The Company's impairment testing incorporated the following key assumptions:

(a) Weighted average cost of capital

During the year ended December 31, 2015, projected cash flows were discounted using an after-tax discount rate of 5% which represented the Company's weighted average cost of capital and which included estimates for risk-free interest rates, market value of the Company's equity, market return on equity, share volatility and debt-to-equity financing ratio.

Pricing assumptions

Metal pricing included in the cash flow projections beyond five years is based on historical volatility and consensus analyst pricing. The metal prices assumptions used in the Company's impairment assessments in 2015 were as follows:

Metal price assumptions	At December 31, 2015		
	2016	2017	2018 and Long-term
Gold (per ounce)	\$ 1,100	\$ 1,100	\$ 1,100
Silver (per ounce)	15.00	15.00	16.50
Copper (per pound)	2.53	2.61	2.75
Zinc (per pound)	0.80	0.95	0.95
Lead (per pound)	0.80	0.85	0.90

(b) Additional CGU-specific assumptions affecting the recoverable amount assessment

- (i) Additional CGU-specific assumptions used in determining the recoverable amounts of the CGUs that resulted in impairment expense during the year ended December 31, 2015 were as follows:

Red Lake

Included in the Red Lake CGU is the Cochenour deposit due to the proximity of the ore body to Red Lake Gold mines and the potential to share infrastructure when the project is in production. During 2015 Cochenour focused on drilling and development which increased data density and improved understanding of projections of mineralization. Initial development in 2015 has shown deviations of the geology and structures from our initial interpretation. Intersected gold grades remain consistent with expectations, however recent drill data and newly discovered mineralized zones indicated a change in orientation of a portion of the veins compared to the Company's existing model. Results from exploration drilling in 2015 were used in the fourth quarter to update the deposit model which resulted in a 37% decrease in inferred resources to 2.19 million gold ounces, reflecting the re-interpretation of the geology for the complexities and orientation changes noted above as well as application of a higher cut-off grade to account for more selective mining methods. Based on an assessment performed as at December 31, 2015, the Company concluded that the amount of recoverable resources and exploration potential at Cochenour had declined, resulting in a reduction of the estimated recoverable amount. The Company recorded impairment expense of \$1,213 million (\$1,050 million, after tax) in respect of its mining interest and goodwill in the Red Lake CGU at December 31, 2015.

Porcupine

During the fourth quarter of 2015, in response to current market conditions and operational challenges associated with an aging infrastructure, a decision was made to close the Dome underground mine around mid-2016 and the administration and infrastructure at Porcupine were rationalized. With the closure of Dome, mill feed will be sourced from Hollinger open pit, Hoyle Pond underground and low grade stockpiles that were expected to be depleted by the second quarter of 2016. These changes along with a reduction in the long-term gold price assumption were incorporated into a new Porcupine life of mine plan. As a result, the Company recorded impairment expense of \$123 million (\$100 million, after tax) against the carrying amount of the Porcupine CGU at December 31, 2015.

Éléonore

Initial production stopes in 2015 encountered folding and faulting which resulted in higher dilution and lower than expected mined grades. Stope design was adjusted to address these impacts and the updated reserve model and new life of mine plan includes the impact of this folding and faulting. These changes to the life of mine plan and the change in the long-term gold price assumption in the fourth quarter of 2015 resulted in the Company's recording impairment expense of \$398 million (\$250 million, after tax) against the carrying value of Éléonore at December 31, 2015.

Peñasquito

Included in the Peñasquito CGU was the Camino Rojo deposit due to the proximity of the ore body to Peñasquito and the potential to share infrastructure related to the processing of sulphide ore from Camino Rojo. In the fourth quarter of 2015, Peñasquito re-optimized its life of mine plan to incorporate block model reconciliation updates. The positive economic impact from the updated life of mine plan was insufficient to offset the impacts of the reduction in long-term metal pricing and foreign exchange assumptions resulting in the Company recording impairment expense of \$771 million (\$500 million, after tax) against the carrying value of the Peñasquito mine at December 31, 2015.

As a result of metallurgical testing and a geotechnical drilling program completed in the fourth quarter of 2015, the Company determined that the amount of recoverable resources and exploration potential at Camino Rojo had declined resulting in a reduction of the estimated recoverable amount. The Company recorded an impairment expense of \$410 million (\$265 million, after tax) against the carrying value of non-depletable resources and exploration potential attributable to Camino Rojo at December 31, 2015.

Los Filos

During 2015, Los Filos commenced a study to perform a detailed assessment of its operating options, including the update of the block model with additional drill data. The study was completed in the fourth quarter of 2015 and the findings were incorporated into an updated Los Filos life of mine plan. As a result of these findings and the change in long-term metal price assumptions, recoverable ounces and the associated future after-tax cash flows decreased which resulted in the Company recording impairment expense of \$752 million (\$565 million, after tax) in respect of mining interest and goodwill at Los Filos at December 31, 2015.

Marlin

With the conclusion of an intensive exploration program in the fourth quarter of 2015, the Company concluded that there was insufficient drilling success to support the extension of mine life beyond the current estimate of one year. In order to maintain flexibility in the Marlin mine plan, activities to support the exploration of targets with the potential for near term conversion to mineable reserves were continued. A change in the long-term metal price assumptions, shortened mine life, reduced value of exploration potential and the previously disclosed reduction in mining royalty from 10% to 5% were incorporated into an updated Marlin life of mine plan in the fourth quarter of 2015 which resulted in the Company recording impairment expense of \$293 million (\$220 million, after tax) against the carrying value of Marlin at December 31, 2015.

Alumbraera

Based on a revised life of mine plan provided to the Company by Alumbraera's operators (Glencore), the Company recorded impairment expense of \$107 million (\$107 million, after tax) related to its investment in Alumbraera at December 31, 2015. Included in the impairment expense was a \$75 million provision related to the Company's obligation to fully fund its 37.5% share of Alumbraera's expected reclamation costs.

NuevaUnión

On November 24, 2015, and in conjunction with the acquisition of New Gold's 30% interest in El Morro, Goldcorp and Teck entered into an agreement to combine their respective El Morro and Relincho deposits into a new joint venture, NuevaUnión. Due to the worsening commodity price environment, the Company re-assessed its long-term metal price assumptions as at the date of the transaction with Teck. The Company also considered the value of El Morro implied by the New Gold transaction in assessing El Morro's recoverable amount. As a result, the Company recorded an impairment expense of \$200 million (\$200 million, after tax) on the formation of NuevaUnión.

Pueblo Viejo

Based on an updated life of mine plan provided to the Company by Pueblo Viejo's operator (Barrick) in the fourth quarter of 2015 and the lower long-term metal price assumptions, the Company recorded impairment expense of \$610 million (\$610 million, after tax) related to its investment in Pueblo Viejo at December 31, 2015. Despite improvements to the life of mine plan, the future

after tax cash flows generated (after reducing the net cash flow for the Company's share of internal and external debt), were insufficient to offset the impact of the reduction in long-term metal prices.

22 . INVESTMENTS IN SECURITIES

The Company has investments in equity securities in accordance with its long-term investment plans. These investments are classified as non-current assets if the Company intends to hold the investment for more than 12 months, otherwise, they are classified as marketable securities and included in other current assets. At December 31, 2016 and 2015, all of the Company's equity securities were classified as non-current assets.

23 . OTHER NON-CURRENT ASSETS

	At December 31 2016	At December 31 2015
Sales/indirect taxes recoverable ^(a)	\$ 140	\$ 198
Deposits on mining interest expenditures	9	4
Non-current derivative asset	7	—
Accrued interest receivable <i>(note 20(a))</i>	—	58
Other	10	12
	\$ 166	\$ 272

(a) Non-current sales/indirect taxes recoverable primarily comprised of \$96 million of value added tax receivable at Cerro Negro (December 31, 2015 – \$154 million) and \$35 million of exploration tax credits and mining duties at Éléonore (December 31, 2015 – \$40 million) which are not expected to be received within the next twelve months.

24 . DEBT

	At December 31 2016	At December 31 2015
\$1.0 billion Notes ^(a)		
3.625% 7-year notes due June 2021 (\$550 million)	\$ 547	\$ 546
5.45% 30-year notes due June 2044 (\$450 million)	444	443
	991	989
\$1.5 billion Notes ^(b)		
2.125% 5-year notes due March 2018 (\$500 million)	498	497
3.70% 10-year notes due March 2023 (\$1 billion)	991	990
	1,489	1,487
180 million Argentine pesos loan ^(c)	—	6
\$180 million Argentine loan ^(c)	—	180
243 million Argentine peso loan ^(c)	—	26
\$3.0 billion credit facility ^(d)	30	—
	2,510	2,688
Less: current portion of debt ^(c)	—	(212)
	\$ 2,510	\$ 2,476

(a) The Company issued the \$1.0 billion Notes, consisting of \$550 million in 7-year notes (the "7-year Notes") and \$450 million in 30-year notes (the "30-year Notes"). The Company received total proceeds of \$988 million from the issuance, net of transaction costs. The \$1.0 billion Notes are unsecured and interest is payable semi-annually in arrears on June 9 and December 9 of each year, beginning on December 9, 2014. The \$1.0 billion Notes are callable at anytime by the Company prior to maturity, subject to make-whole provisions. The 7-year Notes and the 30-year Notes are accreted to the face value over their respective terms using annual effective interest rates of 3.75% and 5.49%, respectively.

- (b) The Company issued the \$1.5 billion Notes, consisting of \$500 million in 5-year notes ("5-year Notes") and \$1.0 billion in 10-year notes ("10-year Notes"). The Company received total proceeds of \$1.48 billion, net of transaction costs. The \$1.5 billion Notes are unsecured and interest is payable semi-annually in arrears on March 15 and September 15 of each year, beginning on September 15, 2013. The \$1.5 billion Notes are callable at anytime by the Company prior to maturity, subject to make-whole provisions. The 5-year Notes and the 10-year Notes are accreted to face value over their respective terms using annual effective interest rates of 2.37% and 3.84%, respectively.
- (c) During the year ended December 31, 2016, the Company repaid in full a number of loans that were entered through Oroplata S.A. with third parties in Argentina. These loans included two 3-year Argentine peso loans totaling 180 million Argentine pesos (\$30 million) which bore interest at 15.25% per annum (2015 repayment – \$11 million), a \$180 million 1-year loan (2015 repayment – \$nil) and a 243 million Argentine peso (\$25 million) 1-year loan which bore floating interest rate on the facility calculated as 9% fixed rate plus 50% of the devaluation of the Argentine peso to US dollar (2015 repayment – \$nil).
- (d) On June 11, 2015, the Company increased its committed and unsecured revolving credit facility from \$2.0 billion to \$3.0 billion and extended the term to June 10, 2020, under existing terms and conditions. The credit facility bears interest rate of LIBOR plus 1.2%. During the year ended December 31, 2016, the average interest rate paid by the Company on the loan was 2.4% (2015 – 1.6%). The credit facility was extended by an additional year on June 22, 2016 to June 22, 2021 and bears interest at LIBOR plus 150 basis points based on the Company's current credit rating.

During the year ended December 31, 2015, the Company repaid several loans in full which included a 425 million Argentine peso (\$50 million, net of transaction costs) loan with a third party in Argentina, a 1.6 billion Argentine peso (\$185 million, net of transaction costs) loan with third parties in Argentina and 220 million Argentine pesos (\$24 million) previously drawn against a 1-year 469 million Argentine pesos (\$100 million) credit facility.

25. FINANCE LEASE OBLIGATIONS

	At December 31 2016	At December 31 2015
Total minimum lease payments	\$ 552	\$ 596
Effect of discounting	(300)	(324)
Present value of minimum lease payments	252	272
Less: current portion included in accounts payable and accrued liabilities	(5)	(5)
	\$ 247	\$ 267
Minimum payments under finance leases		
Within 1 year	\$ 30	\$ 30
2 to 3 years	59	59
4 to 5 years	59	59
Over 5 years	404	448
	\$ 552	\$ 596

In 2011, the Company entered into an agreement with a third party for the construction of a power plant to deliver electricity to the Peñasquito mine for a period of twenty years, with an option to renew for three additional five year periods. The power plant commenced the supply of power in July 2015 and the agreement for the future purchase of electricity met the criteria of a finance lease at that date. In July 2015, Peñasquito recognized \$248 million as a finance lease asset, which was included as a non-cash addition to mining interests, and a corresponding amount as a finance lease obligation.

26. NON-CURRENT PROVISIONS

	At December 31 2016	At December 31 2015
Reclamation and closure cost obligations ^(a)	\$ 622	\$ 702
Less: current portion included in other current liabilities	(67)	(39)
	555	663
Other ^(b)	106	112
	\$ 661	\$ 775

(a) The Company incurs reclamation and closure cost obligations relating to its operating, inactive and closed mines and development projects. At December 31, 2016, the present value of obligations relating to operating, inactive and closed mines and development projects was estimated at \$350 million, \$267 million and \$5 million, respectively (December 31, 2015 – \$460 million, \$230 million and \$12 million, respectively) reflecting anticipated cash flows to be incurred over approximately the next 100 years, with the majority estimated to be incurred within the next 20 years. Significant reclamation and closure activities include land rehabilitation, demolition of buildings and mine facilities, ongoing care and maintenance and other costs.

The total provision for reclamation and closure cost obligations at December 31, 2016 was \$622 million (December 31, 2015 – \$702 million) and was calculated using an effective weighted discount rate of 4.1% (2015 – 4.1%). The undiscounted value of these obligations was \$1,786 million (December 31, 2015 – \$1,914 million), calculated using an effective weighted inflation rate assumption of 2.74% (2015 – 3%).

Changes to the reclamation and closure cost obligations during the years ended December 31 were as follows:

	2016	2015
Reclamation and closure cost obligations – beginning of year	\$ 702	\$ 695
Reclamation expenditures	(28)	(57)
Accretion expense, included in finance costs <i>(note 12)</i>	24	24
Revisions in estimates and obligations incurred	(21)	40
Reclassification of reclamation and closure cost obligations to net assets held for sale <i>(note 8(a))</i>	(55)	—
Reclamation and closure cost obligations – end of year	\$ 622	\$ 702

(b) At December 31, 2016, other non-current provision primarily included \$75 million (2015 – \$75 million) related to the Company's obligation to fund its 37.5% share of Alumbra's estimated reclamation costs. During the year ended December 31, 2015, the provision was recognized in impairment of mining interests and goodwill in the Consolidated Statements of Earnings (Loss) *(note 21(b)(i))*.

27. FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities by categories

At December 31, 2016	Loans and receivables	Available-for-sale	Fair value through profit or loss	Held to maturity/other financial liabilities	Total
Financial assets					
Cash and cash equivalents	\$ —	\$ —	\$ 157	\$ —	157
Short term investments	43	—	—	—	43
Accounts receivable arising from sales of metal concentrates	—	—	77	—	77
Investments in securities	—	114	—	—	114
Derivative assets not designated as hedging instruments	—	—	7	—	7
Other current and non-current financial assets	39	—	—	—	39
Total financial assets	\$ 82	\$ 114	\$ 241	\$ —	437
Financial liabilities					
Debt	\$ —	\$ —	\$ —	\$ (2,510)	(2,510)
Accounts payable and accrued liabilities	—	—	—	(478)	(478)
Derivative liabilities designated as hedging instruments	—	—	(22)	—	(22)
Other current and non-current financial liabilities	—	—	—	(259)	(259)
Total financial liabilities	\$ —	\$ —	\$ (22)	\$ (3,247)	(3,269)

At December 31, 2015

Financial assets					
Cash and cash equivalents	\$ —	\$ —	\$ 326	\$ —	326
Short term investments	57	—	—	—	57
Accounts receivable arising from sales of metal concentrates	—	—	49	—	49
Investments in securities	—	51	—	—	51
Derivative assets not designated as hedging instruments	—	—	1	—	1
Other current and non-current financial assets	81	—	—	—	81
Total financial assets	\$ 138	\$ 51	\$ 376	\$ —	565
Financial liabilities					
Debt	\$ —	\$ —	\$ —	\$ (2,688)	(2,688)
Accounts payable and accrued liabilities	—	—	—	(680)	(680)
Derivative liabilities not designated as hedging instruments	—	—	(4)	—	(4)
Other current and non-current financial liabilities	—	—	—	(280)	(280)
Total financial liabilities	\$ —	\$ —	\$ (4)	\$ (3,648)	(3,652)

(b) Derivatives instruments ("Derivatives")**(i) Derivatives designated as cash flow hedges**

As part of Goldcorp's Financial Risk Management Policy, unless otherwise approved by the Board of Directors, the Company can elect to hedge up to a maximum of 50% of forecasted operating, exploration, general administrative and sustaining capital ("sustaining") expenditures over any 12 months, up to 30% of our expenditures over any 13 to 24 months and up to 10% of the Company's expenditures over any 25 to 36 months. In addition, during the year ended December 31, 2016, the Company's Board of Directors authorized the Company to hedge up to 50% of Mexican peso denominated forecasted expenditures in 2016 through 2018 for an expansionary capital project, the Pyrite Leach project ("PLP"), at Peñasquito. During the year ended December 31, 2016, the Company designated Mexican peso currency contracts as cash flow hedges on anticipated Mexican peso denominated PLP and sustaining expenditures for Peñasquito. The following table summarizes the terms of the foreign currency contracts that were designated as cash flow hedges:

(in millions of Mexican pesos)	At December 31, 2016			At December 31, 2015
	Within 1 year	2 years	Total	Total
Notional amount	4,379	2,245	6,624	—

The net loss on derivatives designated as cash flow hedges for the year ended December 31, 2016 recorded in OCI was \$15 million (net of tax recovery of \$7 million) (2015 – \$nil), which represented the effective portion of the change in fair value of the hedges.

(ii) Derivatives not designated as hedging instrument

The net gain (loss) on derivatives not designated as hedging instrument for the years ended December 31 were comprised of the following:

	2016	2015
Realized losses		
Foreign currency, heating oil, lead, and zinc contracts	\$ (6)	\$ (83)
Unrealized gains		
Foreign currency, heating oil, lead, and zinc contracts	—	29
Other	9	—
	9	29
	\$ 3	\$ (54)

(c) Financial assets designated as available-for-sale

The Company's investments in securities (*note 22*) are designated as available-for-sale. The unrealized gains (losses) on available-for-sale investments recognized in OCI for the years ended December 31 were as follows:

	2016	2015
Mark-to-market gains (losses) on available-for-sale securities	\$ 86	\$ (6)
Deferred income tax expense in OCI	(11)	—
Unrealized gains (losses) on available-for-sale securities, net of tax	75	(6)
Reclassification adjustment for impairment losses included in net loss, net tax recovery of \$nil (2015 – \$1 million)	—	9
Reclassification adjustment for realized gains on disposition of available-for-sale securities recognized in net earnings (loss), net of tax of \$11 million (2015 – \$nil)	(12)	(1)
Reclassification of Probe mark-to-market gains on acquisition	—	(3)
	\$ 63	\$ (1)

(d) Fair value information**(i) Fair value measurements of financial assets and liabilities measured at fair value**

The categories of the fair value hierarchy that reflect the significance of inputs used in making fair value measurements are as follows:

Level 1 – quoted prices in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data.

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

	At December 31, 2016		At December 31, 2015	
	Level 1	Level 2	Level 1	Level 2
Cash and cash equivalents	\$ 157	\$ —	\$ 326	\$ —
Accounts receivable arising from sales of metal concentrates	—	77	—	49
Investments in securities	114	—	43	8
Derivative assets not designated as cash flow hedges	—	7	—	1
Derivative liabilities designated as cash flow hedges	—	(22)	—	—
Derivative liabilities not designated as cash flow hedges	—	—	—	(4)

At December 31, 2016 and 2015, there were no financial assets and liabilities measured and recognized at fair value on a non-recurring basis.

The Company's policy for determining when a transfer occurs between levels in the fair value hierarchy is to assess the impact at the date of the event or the change in circumstances that could result in a transfer. There were no transfers between Level 1 and Level 2 during the years ended December 31, 2016 and 2015.

At December 31, 2016 and 2015, there were no financial assets or liabilities measured and recognized on the Consolidated Balance Sheets at fair value that would be categorized as Level 3 in the fair value hierarchy. During the years ended December 31, 2016 and 2015, certain mining interests and goodwill related to certain CGUs, including Los Filos (*note 8(a)*) and NuevaUnión (*note 7(b)*), were assessed as impaired and written down to their recoverable amounts, being their FVLCD. Valuation techniques and inputs used in the calculation of these fair value based amounts are categorized as Level 3 in the fair value hierarchy (*note 21*).

(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 December 31, 2016, the Company's derivative assets and liabilities were comprised of investments in warrants and foreign currency forward contracts, respectively. The fair values of the warrants 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 and foreign currency forward contracts are valued using a combination of quoted prices and market-derived inputs.

(iii) Fair values of financial assets and liabilities not already measured at fair value

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

	Level	Input	Carrying amount (1)	Fair value
\$1.0 billion notes (note 24)	1	Closing price	\$ 993	\$ 1,006
\$1.5 billion notes (note 24)	1	Closing price	\$ 1,503	\$ 1,496

(1) Includes accrued interest payable.

At December 31, 2016, the carrying amounts of the Company's short term investments, other current financial assets, accounts payable and accrued liabilities and other current financial liabilities were considered to be reasonable approximations of their fair values due to the short-term nature of these instruments.

(e) Financial instruments and related risks

The Company manages its exposure 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 Board of Directors oversees management's risk management practices by setting trading parameters and reporting requirements. The Financial Risk Management Policy provides a framework for the Company to manage the risks it is exposed to in various markets and to protect itself against adverse price movements. All transactions undertaken were to support the Company's ongoing business. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes.

The following describes the types of risks that the Company is exposed to and its objectives and policies for managing those risk exposures:

(i) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Company by failing to discharge its obligations. Credit risk is primarily associated with trade receivables; however, it also arises on cash and cash equivalents, short term investments, derivative assets, other receivables and accrued interest receivable. To mitigate exposure to credit risk on financial assets, the Company has established policies to limit the concentration of credit risk, to ensure counterparties demonstrate minimum acceptable credit worthiness and to ensure liquidity of available funds.

The Company closely monitors its financial assets and does not have any significant concentration of credit risk. The Company sells its products exclusively to large international financial institutions and other organizations with strong credit ratings. The historical level of customer defaults is negligible and, as a result, the credit risk associated with trade receivables at December 31, 2016 is considered to be negligible. The Company invests its cash and cash equivalents and short term investments in highly-rated corporations and government issuances in accordance with its Short-term Investment Policy and the credit risk associated with its investments is considered to be low. Foreign currency contracts are entered into with large international financial institutions with strong credit ratings.

The Company's maximum exposure to credit risk is as follows:

	At December 31 2016	At December 31 2015
Cash and cash equivalents	\$ 157	\$ 326
Short term investments	43	57
Accounts receivable arising from sales of metal concentrates	77	49
Other current and non-current financial assets	8	12
Current and non-current derivative asset	7	1
Accrued interest receivable (notes 18 and 23)	31	75
	\$ 323	\$ 520

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company has in place a rigorous planning, budgeting and forecasting process to help determine the funds required to support the Company's

normal operating requirements on an ongoing basis, its expansionary plans and its dividend distributions. The Company ensures that sufficient committed loan facilities exist to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash and cash equivalents.

During the year ended December 31, 2016, the Company generated operating cash flows from continuing operations, one of the Company's main sources of liquidity, of \$ 799 million (2015 – \$ 1,423 million). At December 31, 2016, Goldcorp held cash and cash equivalents of \$ 157 million (December 31, 2015 – \$ 326 million), short term investments of \$ 43 million (December 31, 2015 – \$57 million), and had working capital of \$ 791 million (December 31, 2015 – \$ 282 million), which the Company defines as current assets less current liabilities, \$430 million of which was comprised of the Company's net assets held for sale (*note 8(a)*) (December 31, 2015 – \$ nil).

On June 22, 2016, the Company extended the term of its \$3.0 billion revolving credit facility to June 22, 2021. During the year ended December 31, 2016, the Company utilized its revolving credit facility and up to \$400 million was drawn against the facility in 2016 (2015 – up to \$1.3 billion). At December 31, 2016, the balance outstanding on the revolving credit facility was \$30 million (December 31, 2015 – \$nil) with \$2.97 billion available for the Company's use (December 31, 2015 – \$3.0 billion). Certain of the Company's borrowings are subject to various financial and general covenants with which the Company was in compliance as at December 31, 2016.

At December 31, 2016, the Company had letters of credit outstanding in the amount of \$ 423 million (December 31, 2015 – \$580 million) of which \$ 303 million (December 31, 2015 – \$275 million) represented guarantees for reclamation obligations and \$ nil (December 31, 2015 – \$211 million) represented guarantees for certain of the Company's Argentine debt. The Company's capital commitments for the next twelve months amounted to \$ 64 million at December 31, 2016.

In the normal course of business, the Company enters into contracts that give rise to commitments for future minimum payments. The following table summarizes the remaining contractual maturities of the Company's financial liabilities and operating and capital commitments, shown in contractual undiscounted cashflows:

	At December 31, 2016					At December 31, 2015
	Within 1 year	2 to 3 years	4 to 5 years	Over 5 years	Total	Total
<i>Financial liabilities</i>						
Accounts payable and accrued liabilities ⁽¹⁾	\$ 462	\$ —	\$ —	\$ —	\$ 462	\$ 658
Derivative liabilities designated as hedging instruments (<i>note 27(b)</i>)	14	8	—	—	22	—
Derivative liabilities not designated as hedging instruments (<i>note 27(b)</i>)	—	—	—	—	—	4
Debt repayments (principal portion) (<i>note 24</i>)	30	500	550	1,450	2,530	2,704
Interest payments on debt (<i>note 24</i>)	93	168	153	608	1,022	1,114
Other	1	3	2	17	23	27
	600	679	705	2,075	4,059	4,507
<i>Other commitments</i>						
Capital expenditure commitments ⁽²⁾	64	11	—	—	75	102
Reclamation and closure cost obligations (<i>note 26</i>)	69	86	26	1,605	1,786	1,914
Minimum rental and lease payments ⁽³⁾	3	8	7	17	35	38
Other	165	14	—	63	242	344
	301	119	33	1,685	2,138	2,398
	\$ 901	\$ 798	\$ 738	\$ 3,760	\$ 6,197	\$ 6,905

⁽¹⁾ Excludes accrued interest on debt which is disclosed separately in the above table.

⁽²⁾ Contractual commitments are defined as agreements that are enforceable and legally binding. Certain of the contractual commitments may contain cancellation clauses; however, the Company discloses the contractual maturities of the Company's operating and capital commitments based on management's intent to fulfill the contract.

⁽³⁾ Excludes the Company's minimum finance lease payments (*note 25*).

In the opinion of management, the working capital at December 31, 2016, together with the future cash flows from operations and available funding facilities, is sufficient to support the Company's commitments.

(iii) Market risk

Currency risk

Currency risk is the risk that the fair values or future cash flows of the Company's financial instruments will fluctuate because of changes in foreign exchange rates. Exchange rate fluctuations may affect the costs that the Company incurs in its operations. Gold, silver, copper, lead and zinc are sold in US dollars and the Company's costs are incurred principally in US dollars, Canadian dollars, Mexican pesos, Argentinean pesos and Guatemalan quetzal. The appreciation or depreciation of non-US dollar currencies against the US dollar can increase or decrease the cost of metal production and capital expenditures in US dollar terms. The Company also holds cash and cash equivalents that are denominated in non-US dollar currencies which are subject to currency risk. Accounts receivable and other current and non-current assets denominated in non-US dollar currencies relate to goods and services taxes, income taxes, value-added taxes and insurance receivables. The Company is further exposed to currency risk through non-monetary assets and liabilities of entities whose taxable profit or tax loss are denominated in non-US currencies. Changes in exchange rates give rise to temporary differences resulting in a deferred tax liability or asset with the resulting deferred tax charged or credited to income tax expense. At December 31, 2016, the Company had \$3.6 billion of deferred income tax liabilities, which arose primarily from the acquisitions of Placer Dome Inc.'s assets and Glamis Gold Ltd. in 2006, and Camino Rojo and Cerro Negro in 2010, and which are denominated in foreign currencies.

During the year ended December 31, 2016, and in accordance with its Financial Risk Management Policy, the Company entered into Mexican peso forward contracts to purchase the foreign currency at pre-determined US dollar amounts. The Company hedges a portion of its future forecasted Mexican Pesos denominated operating and capital expenditures to reduce the currency risk exposure to the Mexican Pesos (*note 27(b)(i)*).

The Company is exposed to currency risk through the following financial assets and liabilities, income and other taxes receivables (payables) and deferred income tax assets and liabilities denominated in foreign currencies:

	Cash and cash equivalents	Accounts receivable and other current and non-current assets	Accounts payable and accrued liabilities and non-current liabilities	Income taxes receivable (payable), current and non-current	Deferred income tax liabilities
At December 31, 2016					
Canadian dollar	\$ —	\$ 26	\$ (217)	\$ 4	\$ (708)
Mexican peso	11	146	(88)	(127)	(2,354)
Argentine peso	1	200	(41)	(2)	(558)
Guatemalan quetzal	1	7	(21)	6	—
	\$ 13	\$ 379	\$ (367)	\$ (119)	\$ (3,620)
At December 31, 2015					
Canadian dollar	\$ 2	\$ 38	\$ (217)	\$ 71	\$ (803)
Mexican peso	20	210	(185)	(145)	(2,332)
Argentine peso	7	200	(97)	(10)	(561)
Guatemalan quetzal	2	8	(27)	6	(11)
	\$ 31	\$ 456	\$ (526)	\$ (78)	\$ (3,707)

During the year ended December 31, 2016, the Company recognized a net foreign exchange loss of \$ 68 million (2015 – loss of \$52 million), excluding the foreign exchange loss relating to taxes. During the year ended December 31, 2016, the Company recognized a net foreign exchange loss of \$ 162 million in income tax expense on income taxes receivable/(payable) and deferred income taxes (2015 – \$572 million). Based on the Company's net foreign currency exposures at December 31, 2016, depreciation or appreciation of applicable foreign currencies against the US dollar would have resulted in the following decrease or increase in the Company's net earnings:

At December 31, 2016	Possible exposure ⁽¹⁾ ₍₂₎	Impact on earnings excluding currency exposure related to taxes	Impact on earnings from foreign exchange exposure related to taxes
Canadian dollar	10%	\$ 16	\$ 90
Mexican peso	15%	9	68
Argentine peso	15%	21	85

⁽¹⁾ Calculated based on 2016 historical fluctuation of foreign exchange rate.

⁽²⁾ There is insignificant currency risk related to Guatemalan quetzal due to the minimal fluctuation of the currency.

Interest rate risk

Interest rate risk is the risk that the fair values and future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company is exposed to interest rate cash flow risk primarily on its outstanding debt subject to floating rates of interest, its share of the Pueblo Viejo project financing, its cash and cash equivalents, and interest-bearing receivables. The Company is exposed to interest rate fair value risk primarily on its debt subject to fixed rates of interest (*note 24*). The Company monitors its exposure to interest rates and is comfortable with its exposures given its mix of fixed-and floating-rate debt, with 99% of total debt at December 31, 2016 subject to fixed rates, and the relatively low rate on its US dollar debt which comprised 100% of total debt at December 31, 2016. The weighted-average interest rate paid by the Company during the year ended December 31, 2016 on its US dollar debt subject to floating rates of interest was 2.0% (2015 – 1.4%). At December 31, 2016, all Argentine debt, which was subject to floating rates of interest, was fully repaid. The average interest rate earned by the Company during the year ended December 31, 2016 on its cash and cash equivalents was 0.14% (2015 – 0.32%). A 10% increase or decrease in the interest earned from financial institutions on deposits held would result in a nominal increase or decrease in the Company's net earnings. There was no significant change in the Company's exposure to interest rate risk during the year ended December 31, 2016.

Price risk

Price risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market prices. There was no significant change to the Company's exposure to price risk during the year ended December 31, 2016.

The Company has a policy not to hedge gold sales. In accordance with the Company's Financial Risk Management Policy, the Company may hedge up to 50%, 30%, and 10% of its by-product base metal sales volume over the next twelve months, subsequent thirteen to twenty-four months, and subsequent twenty-five to thirty-six months, respectively, to manage its exposure to fluctuations in base metal prices. As at December 31, 2016, the Company did not have any hedges relating to its by-product base metal sales.

The Company holds certain investments in available-for-sale equity securities which are measured at fair value, being the closing share price of each equity security, at the balance sheet date. The Company is exposed to changes in share prices which would result in gains and losses being recognized in other comprehensive income.

28 . MANAGEMENT OF CAPITAL

The Company's objectives of capital management are to safeguard its ability to support the Company's normal operating requirements on an ongoing basis, continue the development and exploration of its mineral properties and support any expansionary plans.

The capital of the Company consists of items included in shareholders' equity and debt, net of cash and cash equivalents and short term investments as follows:

	At December 31 2016	At December 31 2015
Shareholders' equity	\$ 13,415	\$ 12,848
Debt	2,510	2,688
	15,925	15,536
Less: Cash and cash equivalents	(157)	(326)
Short term investments	(43)	(57)
	\$ 15,725	\$ 15,153

The Company manages its capital structure and makes adjustments in light of changes in its economic environment and the risk characteristics of the Company's assets. To effectively manage the entity's capital requirements, the Company has instituted a rigorous planning, budgeting and forecasting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. The Company ensures that there are sufficient committed loan facilities to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash and cash equivalents and short term investments.

At December 31, 2016, the Company expects its capital resources and projected future cash flows from operations to support its normal operating requirements on an ongoing basis, and planned development and exploration of its mineral properties and other expansionary plans. At December 31, 2016, there was no externally imposed capital requirement to which the Company was subject and with which the Company did not comply.

29 . SHARE-BASED COMPENSATION AND OTHER RELATED INFORMATION**(a) Stock options and restricted share units ("RSUs")**

For the year ended December 31, 2016, total share-based compensation relating to stock options and RSUs was \$52 million (2015 – \$53 million). Of the total amount, \$48 million (2015 – \$51 million) was included in corporate administration, \$4 million (2015 – \$nil) was included in restructuring costs (note 11) in the Consolidated Statements of Earnings (Loss), and \$nil (2015 – \$2 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 years ended December 31:

	Number of Options (000's)	Weighted Average Exercise Price (C\$/option)
At January 1, 2016	14,775	\$ 34.53
Granted ⁽¹⁾	3,087	20.27
Exercised ⁽²⁾	(232)	12.64
Forfeited/expired	(6,955)	38.92
At December 31, 2016 – outstanding	10,675	\$ 28.03
At December 31, 2016 – exercisable	6,061	\$ 31.24
At January 1, 2015	16,379	\$ 39.09
Granted ⁽¹⁾	4,371	27.15
Issued in connection with the acquisition of Probe (note 7(c))	1,446	10.77
Exercised ⁽²⁾	(1,569)	12.45
Forfeited/expired	(5,852)	41.85
At December 31, 2015 – outstanding	14,775	\$ 34.53
At December 31, 2015 – exercisable	8,382	\$ 39.04

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

⁽²⁾ The weighted average share price at the date stock options were exercised was C\$20.74 (2015 – C\$23.43).

The weighted average fair value of stock options granted during the year ended December 31, 2016 of \$4.89 per option (2015 – \$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	3.3 years	3.2 years
Expected volatility	45.3%	39.9%
Expected dividend yield	0.8%	2.9%
Risk-free interest rate	0.5%	0.5%
Weighted average share price	15.24	21.66

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 year ended December 31, 2016 (2015 – 10.0%).

The following table summarizes information about the Company's stock options outstanding at December 31, 2016 :

Exercise Prices (C\$/option)	Options Outstanding			Options Exercisable		
	Options Outstanding (000's)	Weighted Average Exercise Price (C\$/option)	Weighted Average Remaining Contractual Life (years)	Options Outstanding and Exercisable (000's)	Weighted Average Exercise Price (C\$/option)	Weighted Average Remaining Contractual Life (years)
\$20.27 - \$24.40	2,734	\$ 20.32	5.7	256	\$ 20.79	0.6
\$25.71 - \$27.53	3,692	27.08	3.7	2,060	27.03	2.5
\$29.63 - \$31.03	2,368	30.29	1.7	1,864	30.26	1.6
\$33.48 - \$35.66	1,288	33.51	1.0	1,288	33.51	1.0
\$39.75	15	39.75	0.7	15	39.75	0.7
\$48.72	578	48.72	0.2	578	48.72	0.2
	10,675	\$ 28.03	3.2	6,061	\$ 31.24	1.6

RSUs

The Company granted 2.5 million RSUs during the year ended December 31, 2016 , of which 155,995 vested immediately with the remaining vesting over 3 years (2015 – 2.4 million RSU's issued, 80,660 of which vested immediately with the remaining vesting over 3 years). The grant date fair value was \$15.59 per RSU (2015 – \$20.77) with a total fair value of \$39 million (2015 – \$50 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 year ended December 31, 2016 (2015 – 10.0%).

During the year ended December 31, 2016 , 1.9 million (2015 – 1.4 million) RSUs were issued and vested. At December 31, 2016 , there were 3.4 million RSUs outstanding (December 31, 2015 – 3.4 million).

(b) PSUs

During the year ended December 31, 2016 , the Company issued 523,688 PSUs (2015 – 531,749) with a total fair value of \$6 million (2015 – \$9 million) at the date of issuance.

The fair value of PSUs granted was calculated as of the date of grant using a binomial pricing model with the following weighted average assumptions:

	2016	2015
Expected life	3 years	3 years
Expected volatility	46.5%	41.0%
Expected dividend yield	0.8%	2.9%
Risk-free interest rate	0.5%	0.5%
Weighted average share price	C\$ 19.62	C\$ 29.02

At December 31, 2016 , the carrying amount of PSUs outstanding and included in other current liabilities and other non-current liabilities in the Consolidated Balance Sheets was \$nil and \$1 million, respectively (December 31, 2015 – \$2 million and \$1 million, respectively). At December 31, 2016 , the total intrinsic value of PSUs outstanding and vested was \$nil (December 31, 2015 – \$nil). During the year ended December 31, 2016 , the total intrinsic value of PSUs vested and exercised was \$3 million (2015 – \$3 million). The Company estimated a forfeiture rate of 8.1% for the PSUs granted during the year ended December 31, 2016 (2015 – 4.9%).

Total share-based compensation expense (recovery) included in corporate administration in the Consolidated Statements of Earnings (Loss) relating to PSUs for the year ended December 31, 2016 was nominal (2015 – \$(1) million). At December 31, 2016 , there were 836,788 PSUs outstanding (December 31, 2015 – 1.2 million).

(c) PRUs

Under the Phantom Restricted Units Plan, participants are granted a number of PRUs which entitle them to a cash payment equivalent to the fair market value of one common share for each PRU held by the participant on the vesting date.

The Company issued 680,236 PRUs during the year ended December 31, 2016 (2015 – 823,568), which vest over 3 years (2015 – 3 years) and had a fair value of \$11 million (2015 – \$17 million) based on the market value of the underlying shares at the date of issuance (weighted average fair value per unit – \$15.56 (2015 – \$20.90)).

Total share-based compensation relating to PRUs for the year ended December 31, 2016 was \$8 million (2015 – \$4 million), which is included in corporate administration in the Consolidated Statements of Earnings (Loss) .

At December 31, 2016 , the total carrying amount of the 836,919 PRUs outstanding (2015 – 1.0 million) and included in other current liabilities and other non-current liabilities in the Consolidated Balance Sheets was \$5 million and \$2 million, respectively (December 31, 2015 – \$4 million and \$2 million, respectively).

(d) Employee share purchase plan ("ESPP")

During the year ended December 31, 2016 , the Company recorded compensation expense of \$4 million (2015 – \$4 million), which was included in corporate administration in the Consolidated Statements of Earnings (Loss) , representing the Company's contributions to the ESPP measured using the market price of the underlying shares at the dates of contribution.

(e) Issued share capital

The Company has an unlimited number of authorized shares and does not reserve shares for issuances in connection with the exercise of stock options, the vesting of RSU and share purchases from the ESPP.

30 . RELATED PARTY TRANSACTIONS

(a) Related party transactions

The Company's related parties include its subsidiaries, associates over which it exercises significant influence, and key management personnel. During its normal course of operation, the Company enters into transactions with its related parties for goods and services. There were no related party transactions for the years ended December 31, 2016 and 2015 that have not been disclosed in these consolidated financial statements (*notes 9 and 20*) .

(b) Compensation of directors and other key management personnel

The remuneration of the Company's directors and other key management personnel during the years ended December 31 are as follows:

	2016	2015
Short-term employee benefits ⁽¹⁾	\$ 8	\$ 9
Post-employment benefits	1	1
Termination benefits	6	—
Share-based compensation	6	9
	\$ 21	\$ 19

⁽¹⁾ Short-term employee benefits include salaries, bonuses payable within twelve months of the balance sheet date and other annual employee benefits.

31 . CONTINGENCIES

Due to the size, complexity and nature of the Company's operations, various legal, tax, environmental and regulatory matters are outstanding from time to time. By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The assessment of contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events. While the outcomes of these matters are uncertain, based upon the information currently available and except as noted in note 31(b), the Company does not believe that these matters in aggregate will have a material adverse effect on its consolidated financial position, cash flows or results of operations. In the event that management's estimate of the future resolution of these matters changes, the Company will recognize the effects of these changes in its consolidated financial statements in the appropriate period relative to when such changes occur.

- (a) 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 entered into a settlement agreement approved by the National Supreme Court of Argentina and the claim has been withdrawn.
- (b) In July 2016, the Company received a tax reassessment from the Mexican Tax Authority in respect of one of its Mexican subsidiary's 2008 taxation year, assessing an additional \$4 million of income taxes, interest, and penalties, largely as the result of transfer pricing adjustments to the interest paid by that subsidiary to one of the Company's subsidiaries. In November 2016, the Company received a further reassessment in respect of the same Mexican subsidiary's 2009 taxation year assessing \$71 million of additional income taxes, interest and penalties. The Mexican Tax Authority denied the deduction of the interest paid by the Company's Mexican subsidiary during the 2009 taxation year on a related party loan, and asserted that tax should have been withheld on the interest paid at a rate of 28% rather than 10% on the basis that the International Tax Treaty relied upon by the Company in withholding at the rate of 10% was not applicable to the loan in question.

In December 2016, the Company received a tax reassessment from the Mexican Tax Authority in respect of another of its Mexican subsidiary's 2008 taxation year assessing an additional \$6 million of taxes, interest and penalties. These additional amounts result from the elimination of the deduction for interest paid in respect of a loan from a related company and the denial of a deduction for a portion of a foreign exchange loss in local currency on the same loan. This Mexican subsidiary was also reassessed an additional \$14 million in November 2016 for the 2009 taxation year. The Mexican Tax Authority denied the interest deduction for interest paid on a related company loan, as well as assessed Mexican withholding taxes on the interest paid at 28% rather than the 10% rate that was used in remitting these withholding taxes.

In respect of the 2008 taxation year, the Mexican Tax Authority's position is that the interest rates charged on the related party loans to one of the Company's Mexican subsidiaries are not interest rates that independent parties would have agreed to. In respect of the 2009 taxation year, the Mexican Tax Authority's position is that the loans did not have a valid business purpose and therefore denied the interest deduction and assessed a higher rate of Mexican withholding taxes on the interest paid.

The Company's Mexican subsidiaries incurred debt owing to a related company for the purpose of growing their Mexican business of investing in mining development and operations directly or indirectly. The Company believes that the terms of the debt and applicable interest rate are consistent with terms that would apply between unrelated parties and has prepared the required contemporaneous documentation supporting their arm's length nature with the assistance of independent transfer pricing specialists. As a result the Company disputes the positions taken by the Mexican Tax Authority, believes it has filed its tax returns and paid applicable taxes in compliance with Mexican income tax laws and has substantial defenses to these assessments. No amounts have been recorded for any potential liability arising from these matters.

The intercompany debt remained in place for years subsequent to 2009 and these years remain open to audit by the Mexican Tax Authority and could be reassessed. The outcome of any potential reassessments for the Company's Mexican subsidiaries' 2010-2016 taxation years is not readily determinable but could have a material impact on the Company.

The Company intends to vigorously defend its tax filing positions.

- (c) Securities Class Action Lawsuits

United States Shareholder Class Action

Following the publication on August 24, 2016 of a news article relating to operations at the Company's Peñasquito mine, several putative class action lawsuits were filed against the Company and certain of its current and former officers in the U.S. District Court for the Central District of California and one class action lawsuit was filed in the U.S. District Court for the Southern District of New York. On November 21, 2016, a lead plaintiff ("Plaintiff") was appointed and all claims were consolidated into one action in the U.S. District Court for the Central District of California. On December 8, 2016, the Plaintiff filed an Amended Class Action Complaint and on December 22, 2016, the Plaintiff filed a Corrected Amended Class Action Complaint (the "Amended Complaint"). The Amended Complaint alleges that the Company and

certain of its current and former officers made materially false or misleading statements or materially false omissions in violation of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") concerning the Peñasquito mine. The Amended Complaint purports to be brought on behalf of persons who purchased or otherwise acquired the Company's securities during an alleged class period from March 31, 2014 to October 3, 2016. On January 20, 2017, the Company filed a motion to dismiss the Amended Complaint. The Company believes the allegations made in the Amended Complaint are without merit and intends to vigorously defend against this matter.

Canadian Shareholder Class Action

On October 28, 2016 and February 14, 2017, separate proposed class actions were commenced in the Ontario Superior Court of Justice pursuant to the Class Proceedings Act (Ontario) against the Company and certain of its current and former officers. Both statement of claims allege common law negligent misrepresentation in the Company's public disclosure concerning the Peñasquito mine and also plead an intention to seek leave from the Court to proceed with an allegation of statutory misrepresentation pursuant to the secondary market civil liability provisions under the Securities Act (Ontario). The claim filed on October 28, 2016 purports to be brought on behalf of persons who purchased or otherwise acquired the Company's securities in the secondary market during an alleged class period from April 1, 2014 to August 24, 2016. The claim filed on February 14, 2017 purports to be brought on behalf of persons who purchased or otherwise acquired the Company's securities in the secondary market during an alleged class period from October 30, 2014 to August 23, 2016. The Company believes the allegations made in both claims are without merit and intends to vigorously defend against both matters.

- (d) In October 2014, Pueblo Viejo Dominicana Corporation ("PVDC") received a copy of an action filed in an administrative court in the Dominican Republic by Rafael Guillen Beltre (the "Petitioner"), who claims to be affiliated with the Dominican Christian Peace Organization. The Government of the Dominican Republic has also been notified of the action. The action alleges that environmental contamination in the vicinity of the Pueblo Viejo mine has caused illness and affected water quality in violation of the Petitioner's fundamental rights under the Dominican Constitution and other laws. The primary relief sought in the action, which is styled as an "Amparo" remedy, is the suspension of operations at the Pueblo Viejo mine as well as other mining projects in the area until an investigation into the alleged environmental contamination has been completed by the relevant governmental authorities. On June 25, 2015, the trial court in the Municipality of Cotui ("Trial Court") dismissed the legal action as the Petitioner failed to produce evidence to support his allegations. The Petitioner appealed the Trial Court's decision to the Constitutional Court on July 21, 2015. On July 28, 2015, PVDC filed a motion to dismiss the appeal as it was filed after the expiry of the applicable filing deadline. The matter is pending ruling by the Constitutional Court. No amounts have been recorded for any potential liability or asset impairment arising from this matter, as PVDC cannot reasonably predict any potential losses.

32 . SUBSEQUENT EVENT

On January 4, 2017, the Company entered into a purchase agreement with Bluestone Resources Inc. ("Bluestone") to sell the Cerro Blanco mine in Guatemala for cash consideration of \$18 million, a 1% Net Smelter Return royalty on production, and approximately 9.9% of Bluestone's issued and outstanding common shares on the date of completion. Additionally, the Company will receive an additional \$15 million in cash upon the mine reaching commercial production. The transaction is expected to close in the first quarter of 2017.

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REGULATORY FILINGS

The Company's filings with the Ontario Securities Commission can be accessed on SEDAR at www.sedar.com.

The Company's filings with the US Securities and Exchange Commission can be accessed on EDGAR at www.sec.gov.

CERTIFICATION

I, **David Garofalo** , certify that:

1. I have reviewed this annual report on Form 40-F of Goldcorp Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;
4. The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and
5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 16, 2017

By: /s/ David Garofalo

David Garofalo

President and Chief Executive Officer

CERTIFICATION

I, **Russell Ball**, certify that:

1. I have reviewed this annual report on Form 40-F of Goldcorp Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;
4. The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and
5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 16, 2017

By: /s/ Russell Ball

Russell Ball
Executive Vice President, Chief Financial Officer and Corporate
Development

**CERTIFICATION PURSUANT TO
18 U.S.C. §1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the annual report of Goldcorp Inc. (the "Company") on Form 40-F for the period ended December 31, 2016 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, David Garofalo, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 16, 2017

/s/ David Garofalo

David Garofalo

President and Chief Executive Officer

A signed original of this written statement required by Section 906 has been provided to Goldcorp Inc. and will be retained by Goldcorp Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

This certification accompanies the annual report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Registrant for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

**CERTIFICATION PURSUANT TO
18 U.S.C. §1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the annual report of Goldcorp Inc. (the "Company") on Form 40-F for the period ended December 31, 2016 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Russell Ball, Executive Vice President, Corporate Development and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 16, 2017

/s/ Russell Ball

Russell Ball

Executive Vice President, Chief Financial Officer and Corporate
Development

A signed original of this written statement required by Section 906 has been provided to Goldcorp Inc. and will be retained by Goldcorp Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

This certification accompanies the annual report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Registrant for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in Registration Statement Nos. 333-126039, 333-126040, 333-151243, 333-151251, 333-174376, 333-181116, 333-188805, 333-195816 and 333-213153 on Form S-8, No. 333-207371 on Form F-3 and No. 333-211892 on Form F-10 and to the use of our reports dated February 15, 2017 relating to the consolidated financial statements of Goldcorp Inc. and subsidiaries and the effectiveness of Goldcorp Inc. and subsidiaries' internal control over financial reporting appearing in this Annual Report on Form 40-F of Goldcorp Inc. for the year ended December 31, 2016.

/s/ Deloitte LLP

Chartered Professional Accountants
Vancouver, Canada

March 16, 2017

CONSENT OF GIL LAWSON

In connection with the Annual Report on Form 40-F, and any amendments and exhibits thereto, of Goldcorp Inc. (the “Company”) for the year ended December 31, 2016 (collectively, the “Annual Report”), I, Gil Lawson, consent to the references to my name in connection with (including, as an expert or “qualified person”) the Annual Report and any of the exhibits thereto, including as to (i) my review and approval of all scientific and technical information relating to mineral reserves and mineral resources contained in the Company’s management’s discussion and analysis of financial condition and results of operations for the year ended December 31, 2016 (the “MD&A”) which is attached as Exhibit 99.2 to the Annual Report, and (ii) other than with respect to the Red Lake Mines, Peñasquito Mine, Cerro Negro Mine, Éléonore Mine and Pueblo Viejo Mine, my review and approval of all scientific and technical information contained in the Company’s annual information form for the year ended December 31, 2016 attached as Exhibit 99.1 to the Annual Report.

I also hereby consent to the incorporation by reference of such information contained in the Annual Report and exhibits thereto into Registration Statement Nos. 333-126039, 333-126040, 333-151243, 333-151251, 333-174376, 333-181116, 333-188805, 333-195816 and 333-213153 on Form S-8, No. 333-207371 on Form F-3 and No. 333-211892 on Form F-10 of the Company.

Date: March 16, 2017

/s/ Gil Lawson

Name: Gil Lawson, P. Eng.

CONSENT OF STEPHANE BLAIS, P.ENG.

In connection with the Annual Report on Form 40-F, and any amendments and exhibits thereto, of Goldcorp Inc. (the "Company") for the year ended December 31, 2016 (collectively, the "Annual Report"), I, Stephane Blais, P.Eng., consent to (i) the use of and reference to the technical report dated 31 December, 2015, entitled "Red Lake Operations, Ontario, Canada, NI 43-101 Technical Report" (the "Technical Report"), or portions thereof, that was prepared by me, that I supervised the preparation of and/or was reviewed and approved by me, (ii) the use of and references to my name, including as an expert or "qualified person", in connection with the Annual Report and the Technical Report, and (iii) the information derived or summarized from the Technical Report that is included or incorporated by reference in the Annual Report and any of the exhibits thereto.

I also hereby consent to the incorporation by reference of such information contained in the Annual Report and exhibits thereto into Registration Statement Nos. 333-126039, 333-126040, 333-151243, 333-151251, 333-174376, 333-181116, 333-188805, 333-195816 and 333-213153 on Form S-8, No. 333-207371 on Form F-3 and No. 333-211892 on Form F-10 of the Company.

Date: March 16, 2017

/s/ Stephane Blais

Name: Stephane Blais, P.Eng.

CONSENT OF CHRISTOPHER OSIOWY, P.GEO.

In connection with the Annual Report on Form 40-F, and any amendments and exhibits thereto, of Goldcorp Inc. (the "Company") for the year ended December 31, 2016 (collectively, the "Annual Report"), I, Christopher Osiowy, P.Geo., consent to (i) the use of and reference to the technical report dated 31 December, 2015, entitled "Red Lake Operations, Ontario, Canada, NI 43-101 Technical Report" (the "Technical Report"), or portions thereof, that was prepared by me, that I supervised the preparation of and/or was reviewed and approved by me, (ii) the use of and references to my name, including as an expert or "qualified person", in connection with the Annual Report and the Technical Report, and (iii) the information derived or summarized from the Technical Report that is included or incorporated by reference in the Annual Report and any of the exhibits thereto.

I also hereby consent to the incorporation by reference of such information contained in the Annual Report and exhibits thereto into Registration Statement Nos. 333-126039, 333-126040, 333-151243, 333-151251, 333-174376, 333-181116, 333-188805, 333-195816 and 333-213153 on Form S-8, No. 333-207371 on Form F-3 and No. 333-211892 on Form F-10 of the Company.

Date: March 16, 2017

/s/ Christopher Osiowy

Name: Christopher Osiowy, P.Geo.

CONSENT OF NURI HMIDI, P.ENG.

In connection with the Annual Report on Form 40-F, and any amendments and exhibits thereto, of Goldcorp Inc. (the "Company") for the year ended December 31, 2016 (collectively, the "Annual Report"), I, Nuri Hmidi, P.Eng., consent to (i) the use of and reference to the technical report dated 31 December, 2015, entitled "Red Lake Operations, Ontario, Canada, NI 43-101 Technical Report" (the "Technical Report"), or portions thereof, that was prepared by me, that I supervised the preparation of and/or was reviewed and approved by me, (ii) the use of and references to my name, including as an expert or "qualified person", in connection with the Annual Report and the Technical Report, and (iii) the information derived or summarized from the Technical Report that is included or incorporated by reference in the Annual Report and any of the exhibits thereto.

I also hereby consent to the incorporation by reference of such information contained in the Annual Report and exhibits thereto into Registration Statement Nos. 333-126039, 333-126040, 333-151243, 333-151251, 333-174376, 333-181116, 333-188805, 333-195816 and 333-213153 on Form S-8, No. 333-207371 on Form F-3 and No. 333-211892 on Form F-10 of the Company.

Date: March 16, 2017

/s/ Nuri Hmidi

Name: Nuri Hmidi, P.Eng.

CONSENT OF CHRISTINE BEAUSOLEIL, P.GEO.

In connection with the Annual Report on Form 40-F, and any amendments and exhibits thereto, of Goldcorp Inc. (the "Company") for the year ended December 31, 2016 (collectively, the "Annual Report"), I, Christine Beausoleil, P.Geo., consent to (i) the use of and reference to the technical report dated 31 December, 2015, entitled "Éléonore Operations, Quebec, Canada, NI 43-101 Technical Report" (the "Technical Report"), or portions thereof, that was prepared by me, that I supervised the preparation of and/or was reviewed and approved by me, (ii) the use of and references to my name, including as an expert or "qualified person", in connection with the Annual Report and the Technical Report, and (iii) the information derived or summarized from the Technical Report that is included or incorporated by reference in the Annual Report and any of the exhibits thereto.

I also hereby consent to the incorporation by reference of such information contained in the Annual Report and exhibits thereto into Registration Statement Nos. 333-126039, 333-126040, 333-151243, 333-151251, 333-174376, 333-181116, 333-188805, 333-195816 and 333-213153 on Form S-8, No. 333-207371 on Form F-3 and No. 333-211892 on Form F-10 of the Company.

Date: March 16, 2017

/s/ Christine Beausoleil

Name: Christine Beausoleil, P.Geo.

CONSENT OF DENIS FLEURY, P.ENG.

In connection with the Annual Report on Form 40-F, and any amendments and exhibits thereto, of Goldcorp Inc. (the "Company") for the year ended December 31, 2016 (collectively, the "Annual Report"), I, Denis Fleury, P.Eng., consent to (i) the use of and reference to the technical report dated 31 December, 2015, entitled "Éléonore Operations, Quebec, Canada, NI 43-101 Technical Report" (the "Technical Report"), or portions thereof, that was prepared by me, that I supervised the preparation of and/or was reviewed and approved by me, (ii) the use of and references to my name, including as an expert or "qualified person", in connection with the Annual Report and the Technical Report, and (iii) the information derived or summarized from the Technical Report that is included or incorporated by reference in the Annual Report and any of the exhibits thereto.

I also hereby consent to the incorporation by reference of such information contained in the Annual Report and exhibits thereto into Registration Statement Nos. 333-126039, 333-126040, 333-151243, 333-151251, 333-174376, 333-181116, 333-188805, 333-195816 and 333-213153 on Form S-8, No. 333-207371 on Form F-3 and No. 333-211892 on Form F-10 of the Company.

Date: March 16, 2017

/s/ Denis Fleury

Name: Denis Fleury, P.Eng.

CONSENT OF ANDY FORTIN, P.ENG.

In connection with the Annual Report on Form 40-F, and any amendments and exhibits thereto, of Goldcorp Inc. (the "Company") for the year ended December 31, 2016 (collectively, the "Annual Report"), I, Andy Fortin, P.Eng., consent to (i) the use of and reference to the technical report dated 31 December, 2015, entitled "Éléonore Operations, Quebec, Canada, NI 43-101 Technical Report" (the "Technical Report"), or portions thereof, that was prepared by me, that I supervised the preparation of and/or was reviewed and approved by me, (ii) the use of and references to my name, including as an expert or "qualified person", in connection with the Annual Report and the Technical Report, and (iii) the information derived or summarized from the Technical Report that is included or incorporated by reference in the Annual Report and any of the exhibits thereto.

I also hereby consent to the incorporation by reference of such information contained in the Annual Report and exhibits thereto into Registration Statement Nos. 333-126039, 333-126040, 333-151243, 333-151251, 333-174376, 333-181116, 333-188805, 333-195816 and 333-213153 on Form S-8, No. 333-207371 on Form F-3 and No. 333-211892 on Form F-10 of the Company.

Date: March 16, 2017

/s/ Andy Fortin

Name: Andy Fortin, P.Eng.

CONSENT OF LUC JONCAS, P.ENG.

In connection with the Annual Report on Form 40-F, and any amendments and exhibits thereto, of Goldcorp Inc. (the "Company") for the year ended December 31, 2016 (collectively, the "Annual Report"), I, Luc Joncas, P.Eng., consent to (i) the use of and reference to the technical report dated 31 December, 2015, entitled "Éléonore Operations, Quebec, Canada, NI 43-101 Technical Report" (the "Technical Report"), or portions thereof, that was prepared by me, that I supervised the preparation of and/or was reviewed and approved by me, (ii) the use of and references to my name, including as an expert or "qualified person", in connection with the Annual Report and the Technical Report, and (iii) the information derived or summarized from the Technical Report that is included or incorporated by reference in the Annual Report and any of the exhibits thereto.

I also hereby consent to the incorporation by reference of such information contained in the Annual Report and exhibits thereto into Registration Statement Nos. 333-126039, 333-126040, 333-151243, 333-151251, 333-174376, 333-181116, 333-188805, 333-195816 and 333-213153 on Form S-8, No. 333-207371 on Form F-3 and No. 333-211892 on Form F-10 of the Company.

Date: March 16, 2017

/s/ Luc Joncas

Name: Luc Joncas, P.Eng.

CONSENT OF DANIEL J. (DAN) REDMOND, P.GEO.

In connection with the Annual Report on Form 40-F, and any amendments and exhibits thereto, of Goldcorp Inc. (the "Company") for the year ended December 31, 2016 (collectively, the "Annual Report"), I, Daniel J. (Dan) Redmond, P.Geo., consent to (i) the use of and reference to the technical report dated 31 December, 2015, entitled "Peñasquito Polymetallic Operation, Zacatecas State, Mexico, NI 43-101 Technical Report" (the "Technical Report"), or portions thereof, that was prepared by me, that I supervised the preparation of and/or was reviewed and approved by me, (ii) the use of and references to my name, including as an expert or "qualified person", in connection with the Annual Report and the Technical Report, and (iii) the information derived or summarized from the Technical Report that is included or incorporated by reference in the Annual Report and any of the exhibits thereto.

I also hereby consent to the incorporation by reference of such information contained in the Annual Report and exhibits thereto into Registration Statement Nos. 333-126039, 333-126040, 333-151243, 333-151251, 333-174376, 333-181116, 333-188805, 333-195816 and 333-213153 on Form S-8, No. 333-207371 on Form F-3 and No. 333-211892 on Form F-10 of the Company.

Date: March 16, 2017

/s/ Dan Redmond

Name: Dan Redmond, P.Geo.

CONSENT OF DR. SALLY GOODMAN, P.GEO.

In connection with the Annual Report on Form 40-F, and any amendments and exhibits thereto, of Goldcorp Inc. (the "Company") for the year ended December 31, 2016 (collectively, the "Annual Report"), I, Dr. Sally Goodman, P.Geo., consent to (i) the use of and reference to the technical report dated 31 December, 2015, entitled "Cerro Negro Operations, Santa Cruz Province, Argentina, NI 43-101 Technical Report" (the "Technical Report"), or portions thereof, that was prepared by me, that I supervised the preparation of and/or was reviewed and approved by me, (ii) the use of and references to my name, including as an expert or "qualified person", in connection with the Annual Report, the Technical Report, and my review and approval of all scientific and technical information relating to exploration results contained in the Company's management's discussion and analysis of financial condition and results of operations for the year ended December 31, 2016 (the "MD&A") which is attached as Exhibit 99.2 to the Annual Report, and (iii) the information derived or summarized from the Technical Report that is included or incorporated by reference in the Annual Report and any of the exhibits thereto.

I also hereby consent to the incorporation by reference of such information contained in the Annual Report and exhibits thereto into Registration Statement Nos. 333-126039, 333-126040, 333-151243, 333-151251, 333-174376, 333-181116, 333-188805, 333-195816 and 333-213153 on Form S-8, No. 333-207371 on Form F-3 and No. 333-211892 on Form F-10 of the Company.

Date: March 16, 2017

/s/ Dr. Sally Goodman

Name: Dr. Sally Goodman, P.Geo.

CONSENT OF DR. SALLY GOODMAN, P.GEO.

In connection with the Annual Report on Form 40-F, and any amendments and exhibits thereto, of Goldcorp Inc. (the "Company") for the year ended December 31, 2016 (collectively, the "Annual Report"), I, Dr. Sally Goodman, P.Geo., consent to (i) the use of and reference to the technical report dated 31 December, 2015, entitled "Peñasquito Polymetallic Operation, Zacatecas State, Mexico, NI 43-101 Technical Report" (the "Technical Report"), or portions thereof, that was prepared by me, that I supervised the preparation of and/or was reviewed and approved by me, (ii) the use of and references to my name, including as an expert or "qualified person", in connection with the Annual Report and the Technical Report, and (iii) the information derived or summarized from the Technical Report that is included or incorporated by reference in the Annual Report and any of the exhibits thereto.

I also hereby consent to the incorporation by reference of such information contained in the Annual Report and exhibits thereto into Registration Statement Nos. 333-126039, 333-126040, 333-151243, 333-151251, 333-174376, 333-181116, 333-188805, 333-195816 and 333-213153 on Form S-8, No. 333-207371 on Form F-3 and No. 333-211892 on Form F-10 of the Company.

Date: March 16, 2017

/s/ Dr. Sally Goodman

Name: Dr. Sally Goodman, P.Geo.

CONSENT OF DR. GUILLERMO PAREJA, P.GEO.

In connection with the Annual Report on Form 40-F, and any amendments and exhibits thereto, of Goldcorp Inc. (the "Company") for the year ended December 31, 2016 (collectively, the "Annual Report"), I, Dr. Guillermo Pareja, P.Geo., consent to (i) the use of and reference to the technical report dated 31 December, 2015, entitled "Cerro Negro Operations, Santa Cruz Province, Argentina, NI 43-101 Technical Report" (the "Technical Report"), or portions thereof, that was prepared by me, that I supervised the preparation of and/or was reviewed and approved by me, (ii) the use of and references to my name, including as an expert or "qualified person", in connection with the Annual Report and the Technical Report, and (iii) the information derived or summarized from the Technical Report that is included or incorporated by reference in the Annual Report and any of the exhibits thereto.

I also hereby consent to the incorporation by reference of such information contained in the Annual Report and exhibits thereto into Registration Statement Nos. 333-126039, 333-126040, 333-151243, 333-151251, 333-174376, 333-181116, 333-188805, 333-195816 and 333-213153 on Form S-8, No. 333-207371 on Form F-3 and No. 333-211892 on Form F-10 of the Company.

Date: March 16, 2017

/s/ Dr. Guillermo Pareja

Name: Dr. Guillermo Pareja, P.Geo.

CONSENT OF DR. GUILLERMO PAREJA, P.GEO.

In connection with the Annual Report on Form 40-F, and any amendments and exhibits thereto, of Goldcorp Inc. (the "Company") for the year ended December 31, 2016 (collectively, the "Annual Report"), I, Dr. Guillermo Pareja, P.Geo., consent to (i) the use of and reference to the technical report dated 31 December, 2015, entitled "Peñasquito Polymetallic Operation, Zacatecas State, Mexico, NI 43-101 Technical Report" (the "Technical Report"), or portions thereof, that was prepared by me, that I supervised the preparation of and/or was reviewed and approved by me, (ii) the use of and references to my name, including as an expert or "qualified person", in connection with the Annual Report and the Technical Report, and (iii) the information derived or summarized from the Technical Report that is included or incorporated by reference in the Annual Report and any of the exhibits thereto.

I also hereby consent to the incorporation by reference of such information contained in the Annual Report and exhibits thereto into Registration Statement Nos. 333-126039, 333-126040, 333-151243, 333-151251, 333-174376, 333-181116, 333-188805, 333-195816 and 333-213153 on Form S-8, No. 333-207371 on Form F-3 and No. 333-211892 on Form F-10 of the Company.

Date: March 16, 2017

/s/ Dr. Guillermo Pareja

Name: Dr. Guillermo Pareja, P.Geo.

CONSENT OF MARINUS ANDRE (ANDRE) DE RUIJTER, P.ENG.

In connection with the Annual Report on Form 40-F, and any amendments and exhibits thereto, of Goldcorp Inc. (the "Company") for the year ended December 31, 2016 (collectively, the "Annual Report"), I, Marinus Andre (Andre) de Ruijter, P.Eng., consent to (i) the use of and reference to the technical report dated 31 December, 2015, entitled "Peñasquito Polymetallic Operation, Zacatecas State, Mexico, NI 43-101 Technical Report" (the "Technical Report"), or portions thereof, that was prepared by me, that I supervised the preparation of and/or was reviewed and approved by me, (ii) the use of and references to my name, including as an expert or "qualified person", in connection with the Annual Report and the Technical Report, and (iii) the information derived or summarized from the Technical Report that is included or incorporated by reference in the Annual Report and any of the exhibits thereto.

I also hereby consent to the incorporation by reference of such information contained in the Annual Report and exhibits thereto into Registration Statement Nos. 333-126039, 333-126040, 333-151243, 333-151251, 333-174376, 333-181116, 333-188805, 333-195816 and 333-213153 on Form S-8, No. 333-207371 on Form F-3 and No. 333-211892 on Form F-10 of the Company.

Date: March 16, 2017

/s/ Andre De Ruijter

Name: Andre De Ruijter, P.Eng.

CONSENT OF ANDREW TRIPP, P.E.

In connection with the Annual Report on Form 40-F, and any amendments and exhibits thereto, of Goldcorp Inc. (the "Company") for the year ended December 31, 2016 (collectively, the "Annual Report"), I, Andrew Tripp, P.E., consent to (i) the use of and reference to the technical report dated 31 December, 2015, entitled "Cerro Negro Operations, Santa Cruz Province, Argentina, NI 43-101 Technical Report" (the "Technical Report"), or portions thereof, that was prepared by me, that I supervised the preparation of and/or was reviewed and approved by me, (ii) the use of and references to my name, including as an expert or "qualified person", in connection with the Annual Report and the Technical Report, and (iii) the information derived or summarized from the Technical Report that is included or incorporated by reference in the Annual Report and any of the exhibits thereto.

I also hereby consent to the incorporation by reference of such information contained in the Annual Report and exhibits thereto into Registration Statement Nos. 333-126039, 333-126040, 333-151243, 333-151251, 333-174376, 333-181116, 333-188805, 333-195816 and 333-213153 on Form S-8, No. 333-207371 on Form F-3 and No. 333-211892 on Form F-10 of the Company.

Date: March 16, 2017

/s/ Andrew Tripp

Name: Andrew Tripp, P.E.

CONSENT OF KEVIN MURRAY, P.ENG.

In connection with the Annual Report on Form 40-F, and any amendments and exhibits thereto, of Goldcorp Inc. (the "Company") for the year ended December 31, 2016 (collectively, the "Annual Report"), I, Kevin Murray, P.Eng., consent to (i) the use of and reference to the technical report dated 31 December, 2015, entitled "Cerro Negro Operations, Santa Cruz Province, Argentina, NI 43-101 Technical Report" (the "Technical Report"), or portions thereof, that was prepared by me, that I supervised the preparation of and/or was reviewed and approved by me, (ii) the use of and references to my name, including as an expert or "qualified person", in connection with the Annual Report and the Technical Report, and (iii) the information derived or summarized from the Technical Report that is included or incorporated by reference in the Annual Report and any of the exhibits thereto.

I also hereby consent to the incorporation by reference of such information contained in the Annual Report and exhibits thereto into Registration Statement Nos. 333-126039, 333-126040, 333-151243, 333-151251, 333-174376, 333-181116, 333-188805, 333-195816 and 333-213153 on Form S-8, No. 333-207371 on Form F-3 and No. 333-211892 on Form F-10 of the Company.

Date: March 16, 2017

/s/ Kevin Murray

Name: Kevin Murray, P.Eng.



CONSENT OF LUKE EVANS

In connection with the Annual Report on Form 40-F, and any amendments and exhibits thereto, of Goldcorp Inc. (the “Company”) for the year ended December 31, 2016 (collectively, the “Annual Report”), I, Luke Evans, consent to (i) the use of and reference to the technical report dated March 27, 2014, entitled “Technical Report on the Pueblo Viejo Project, Sanchez Ramirez Province, Dominican Republic” (the “Technical Report”), or portions thereof, that was prepared by me, that I supervised the preparation of and/or was reviewed and approved by me, (ii) the use of and references to my name, including as an expert or “qualified person,” in connection with the Annual Report and the Technical Report, and (iii) the information derived or summarized from the Technical Report that is included or incorporated by reference in the Annual Report and any of the exhibits thereto.

I also hereby consent to the incorporation by reference of such information contained in the Annual Report and exhibits thereto into Registration Statement Nos. 333-126039, 333-126040, 333-151243, 333-151251, 333-174376, 333-181116, 333-188805, 333-195816 and 333-213153 on Form S-8, No. 333-207371 on Form F-3 and No. 333-211892 on Form F-10 of the Company.

Dated this 16th day of March, 2017

(Signed) “Luke Evans”

Name: Luke Evans, M.Sc., P.Eng.
Title: Principal Geologist
Roscoe Postle Associates Inc.



CONSENT OF HUGO MIRANDA

In connection with the Annual Report on Form 40-F, and any amendments and exhibits thereto, of Goldcorp Inc. (the “Company”) for the year ended December 31, 2016 (collectively, the “Annual Report”), I, Hugo Miranda, consent to (i) the use of and reference to the technical Report dated March 24, 2014, entitled “Technical report on the Pueblo Viejo Project, Sanchez Ramirez Province, Dominican Republic” (the “Technical Report”), or portions thereof, that was prepared by me, that I supervised the preparation of and/or was reviewed and approved by me, (ii) the use of and references to my name, including as an expert or “qualified person,” in connection with the Annual Report and the Technical Report, and (iii) the information derived or summarized from the Technical Report that is included or incorporated by reference in the Annual Report and any of the exhibits thereto.

I also hereby consent to the incorporation by reference of such information contained in the Annual Report and exhibits thereto into Registration Statement Nos. 333-126039, 333-126040, 333-151243, 333-151251, 333-174376, 333-181116, 333-188805, 333-195816 and 333-213153 on Form S-8, No. 333-207371 on Form F-3 and No. 333-211892 on Form F-10 of the Company.

Dated this 16th day of March, 2017

(Signed) “Hugo Miranda”

Name: Hugo Miranda, MBA, P.C.
Title: Principal Mining Engineer
Roscoe Postle Associates Inc.



CONSENT OF KATHLEEN ANN ALTMAN

In connection with the Annual Report on Form 40-F, and any amendments and exhibits thereto, of Goldcorp Inc. (the “Company”) for the year ended December 31, 2016 (collectively, the “Annual Report”), I, Kathleen Ann Altman, consent to (i) the use of and reference to the technical report dated March 27, 2014, entitled “Technical Report on the Pueblo Viejo Project, Sanchez Ramirez Province, Dominican Republic” (the “Technical Report”), or portions thereof, that was prepared by me, that I supervised the preparation of and/or was reviewed and approved by me, (ii) the use of and references to my name, including as an expert or “qualified person,” in connection with the Annual Report and the Technical Report, and (iii) the information derived or summarized from the Technical Report that is included or incorporated by reference in the Annual Report and any of the exhibits thereto.

I also hereby consent to the incorporation by reference of such information contained in the Annual Report and exhibits thereto into Registration Statement Nos. 333-126039, 333-126040, 333-151243, 333-151251, 333-174376, 333-181116, 333-188805, 333-195816 and 333-213153 on Form S-8, No. 333-207371 on Form F-3 and No. 333-211892 on Form F-10 of the Company.

Dated this 16th day of March, 2017

(Signed) “Kathleen Ann Altman”

Name: Kathleen Ann Altman, Ph.D., P.E.

Title: Principal Metallurgist
Roscoe Postle Associates Inc.

CONSENT OF BRAD ARMSTRONG

In connection with the Annual Report on Form 40-F, and any amendments and exhibits thereto, of Goldcorp Inc. (the "Company") for the year ended December 31, 2016 (collectively, the "Annual Report"), I, Brad Armstrong, consent to the references to my name in connection with (including, as an expert or "qualified person") the Annual Report and any of the exhibits thereto, including as to my supervision of the preparation of the mineral reserves figures for Red Lake Mines.

I also hereby consent to the incorporation by reference of such information contained in the Annual Report and exhibits thereto into Registration Statement Nos. 333-126039, 333-126040, 333-151243, 333-151251, 333-174376, 333-181116, 333-188805, 333-195816 and 333-213153 on Form S-8, No. 333-207371 on Form F-3 and No. 333-211892 on Form F-10 of the Company.

Date: March 16, 2017

/s/ Brad Armstrong

Name: Brad Armstrong, P. Eng.

CONSENT OF IAN RUSSELL

In connection with the Annual Report on Form 40-F, and any amendments and exhibits thereto, of Goldcorp Inc. (the "Company") for the year ended December 31, 2016 (collectively, the "Annual Report"), I, Ian Russell, consent to the references to my name in connection with (including, as an expert or "qualified person") the Annual Report and any of the exhibits thereto, including as to my supervision of the preparation of the mineral resources figures for Red Lake Mines and the Cochenour Deposit.

I also hereby consent to the incorporation by reference of such information contained in the Annual Report and exhibits thereto into Registration Statement Nos. 333-126039, 333-126040, 333-151243, 333-151251, 333-174376, 333-181116, 333-188805, 333-195816 and 333-213153 on Form S-8, No. 333-207371 on Form F-3 and No. 333-211892 on Form F-10 of the Company.

Date: March 16, 2017

/s/ Ian Russell

Name: Ian Russell, P.Geol.