

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

**Part I Reporting Issuer**

1 Issuer's name GOLDCORP INC.		2 Issuer's employer identification number (EIN) 98-0155977	
3 Name of contact for additional information MARK RUUS	4 Telephone No. of contact 604-696-3062	5 Email address of contact MARK.RUUS@GOLDCORP.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact PARK PLACE STE 3400, 666 BURRARD ST.		7 City, town, or post office, state, and Zip code of contact VANCOUVER, BC, CANADA V6C 2X8	
8 Date of action MARCH 13, 2015		9 Classification and description COMMON SHARES	
10 CUSIP number 380956	11 Serial number(s)	12 Ticker symbol TSX: G, NYSE: GG	13 Account number(s)

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

**14** Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ PRIOR TO OPENING OF THE TORONTO STOCK MARKET ON MARCH 13, 2015, GOLDCORP INC. ("GOLDCORP") ACQUIRED PROBE MINES LIMITED ("PROBE") IN A PLAN OF ARRANGEMENT (THE "ARRANGEMENT") PURSUANT TO WHICH THE PROBE SHAREHOLDERS EXCHANGED THEIR PROBE COMMON SHARES FOR GOLDCORP COMMON SHARES AND CASH (THE "SHARE EXCHANGE"). IMMEDIATELY PRIOR TO THE SHARE EXCHANGE, PROBE FORMED PROBE METALS INC. ("NEW PROBE") AND SHAREHOLDERS OF PROBE RECEIVED A DISTRIBUTION OF ONE THIRD OF ONE NEW PROBE COMMON SHARE FOR EACH PROBE COMMON SHARE (THE "NEW PROBE DISTRIBUTION"). UPON EXECUTION OF THE SHARE EXCHANGE, PROBE SHAREHOLDERS RECEIVED 0.1755 OF ONE GOLDCORP COMMON SHARE AND CDN \$0.001 CASH FOR EACH PROBE COMMON SHARE HELD IMMEDIATELY PRIOR TO THE SHARE EXCHANGE. GOLDCORP AND PROBE PLANNED FOR CERTAIN STEPS TO OCCUR AFTER THE SHARE EXCHANGE, INCLUDING A CONTRIBUTION BY GOLDCORP OF THE PROBE SHARES TO ITS WHOLLY OWNED SUBSIDIARY 2426854 ONTARIO INC., FOLLOWED BY THE MERGER OF 2426854 ONTARIO INC. AND PROBE (THE "MERGER"), WITH 2426854 ONTARIO INC. SURVIVING THE MERGER.

**15** Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ IN GENERAL, THE AGGREGATE TAX BASIS OF THE GOLDCORP SHARES RECEIVED BY A U.S. HOLDER PURSUANT TO THE SHARE EXCHANGE WILL BE THE SAME AS THE AGGREGATE TAX BASIS OF THE U.S. HOLDER'S PROBE SHARES EXCHANGED IN SHARE EXCHANGE, DECREASED BY THE AMOUNT OF CASH CONSIDERATION RECEIVED AND INCREASED BY THE AMOUNT OF GAIN RECOGNIZED. IF A U.S. HOLDER ACQUIRED DIFFERENT BLOCKS OF PROBE SHARES AT DIFFERENT TIMES OR AT DIFFERENT PRICES, SUCH U.S. HOLDER'S TAX BASIS AND HOLDING PERIOD IN ITS GOLDCORP SHARES MAY BE DETERMINED WITH REFERENCE TO EACH BLOCK OF PROBE SHARES EXCHANGED. A U.S. HOLDER WILL HAVE A BASIS IN NEW PROBE SHARES DISTRIBUTED IN THE NEW PROBE DISTRIBUTION EQUAL TO THE FAIR MARKET VALUE OF SUCH NEW PROBE SHARES ON THE DATE OF DISTRIBUTION. THIS SUMMARY IS QUALIFIED ENTIRELY BY THE ATTACHED DISCUSSION ENTITLED "CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS" INCLUDED IN THE MANAGEMENT INFORMATION CIRCULAR, DATED FEBRUARY 9, 2015 (POSTED ON WWW.SEDAR.COM ON FEBRUARY 10, 2015)

**16** Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ THE CALCULATION OF THE BASIS ADJUSTMENT IS DESCRIBED IN PART II, BOX 15. FOR PURPOSES OF CALCULATING FAIR MARKET VALUE, THE FAIR MARKET VALUE OF GOLDCORP COMMON SHARES IS ESTIMATED AT CDN \$23.62, WHICH IS THE CLOSING PRICE FOR GOLDCORP COMMON SHARES ON THE TORONTO STOCK EXCHANGE ON MARCH 12, 2015. THE EXCHANGE RATE ON MARCH 13, 2015 WAS 1 CANADIAN DOLLAR TO 0.7811 U.S. DOLLARS, AS REPORTED BY THE BANK OF CANADA. THEREFORE, THE U.S. DOLLAR FAIR MARKET VALUE OF EACH GOLDCORP COMMON SHARE ON MARCH 13, 2015 IS ESTIMATED AT U.S. \$18.45. SHAREHOLDERS SHOULD CONSULT WITH THEIR OWN TAX ADVISORS TO DETERMINE WHAT MEASURE OF FAIR MARKET VALUE IS APPROPRIATE FOR PURPOSES OF DETERMINING THE AMOUNT OF GAIN, IF ANY, RECOGNIZED IN THE SHARE EXCHANGE AND THE NEW PROBE DISTRIBUTION.

**Part II Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► THOUGH NOT FREE FROM DOUBT AND AS DESCRIBED IN THE ATTACHED, GOLDCORP BELIEVES THAT THE SHARE EXCHANGE AND MERGER SHOULD BE TREATED AS A SINGLE, INTEGRATED TRANSACTION, WHICH SHOULD QUALIFY AS A REORGANIZATION WITHIN THE MEANING OF CODE SECTION 368(a). CONSEQUENTLY, THE FEDERAL INCOME TAX CONSEQUENCES TO THE PROBE SHAREHOLDERS SHOULD BE DETERMINED UNDER CODE SECTIONS 354, 356, 358 AND 1221.

PROBE INTENDS THAT THE NEW PROBE DISTRIBUTION BE CONSIDERED TO BE A TAXABLE DISTRIBUTION IN AN AMOUNT EQUAL TO THE FAIR MARKET VALUE OF NEW PROBE ON THE DATE OF DISTRIBUTION. THEREFORE, FEDERAL INCOME TAX CONSEQUENCES TO PROBE SHAREHOLDERS WITH RESPECT TO THE NEW PROBE DISTRIBUTION SHOULD BE DETERMINED UNDER CODE SECTION 301 AND CONSEQUENTLY, CODE SECTION 61.

IN ADDITION, PROBE MAY BE A PASSIVE FOREIGN INVESTMENT COMPANY AS DEFINED UNDER CODE SECTION 1297 (A "PFIC") FOR EACH TAX YEAR PRECEDING THE SHARE EXCHANGE. AS A RESULT, THE PFIC RULES AND CODE SECTIONS 1291-98 COULD APPLY TO SHAREHOLDERS WHO HELD PROBE SHARES DURING EACH TAX YEAR THAT PROBE IS CLASSIFIED AS A PFIC.

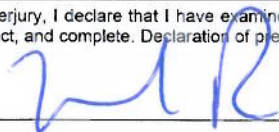
18 Can any resulting loss be recognized? ► U.S. HOLDERS OF PROBE SHARES WILL GENERALLY NOT RECOGNIZE LOSS IN THE TRANSACTION. SEE ATTACHED.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► IN GENERAL, ANY GAIN RECOGNIZED SHOULD BE REPORTED BY SHAREHOLDERS FOR THE TAXABLE YEAR WHICH INCLUDES MARCH 13, 2015 (E.G. A CALENDAR-YEAR SHAREHOLDER WOULD REPORT THE TRANSACTION ON HIS OR HER FEDERAL INCOME TAX RETURN FILED FOR THE 2015 CALENDAR YEAR).

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here**

Signature ►



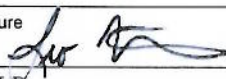
Date ►

March 14, 2015

Print your name ► MARK RUUS

Title ► SENIOR VICE PRESIDENT OF TAX

**Paid Preparer Use Only**

Print/Type preparer's name <b>LEO MITSIADIS</b>	Preparer's signature 	Date <b>03/13/2015</b>	Check <input checked="" type="checkbox"/> if self-employed	PTIN <b>P00236081</b>
Firm's name ► <b>PRICEWATERHOUSECOOPERS LLY</b>			Firm's EIN ► <b>98-0189320</b>	
Firm's address ► <b>250 HOWE ST, STE 700, VANCOUVER, BC CANADA V6C 3S7</b>			Phone no. <b>604-806-7000</b>	



## **NOTICE OF MEETING**

**AND**

## **MANAGEMENT INFORMATION CIRCULAR**

**RELATING TO**

## **THE SPECIAL MEETING OF SHAREHOLDERS**

**TO BE HELD ON MARCH 11, 2015**

**These materials are important and require your immediate attention. The shareholders of Probe Mines Limited are required to make important decisions. If you have questions as to how to deal with these documents or the matters to which they refer, please contact your financial, legal or other professional advisor. If you have any questions or require more information with respect to voting your Probe common shares at the Meeting, please contact our proxy solicitation agent, Kingsdale Shareholder Services, by email at [contactus@kingsdaleshareholder.com](mailto:contactus@kingsdaleshareholder.com) or by telephone at 1-866-581-0510 (toll-free within Canada or the U.S.), or 1-416-867-2272 (for calls outside Canada and the U.S.).**

**THE ARRANGEMENT AND THE RELATED SECURITIES DESCRIBED HEREIN HAVE NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES REGULATORY AUTHORITY, INCLUDING WITHOUT LIMITATION ANY SECURITIES REGULATORY AUTHORITY OF ANY CANADIAN PROVINCE OR TERRITORY, THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, OR THE SECURITIES REGULATORY AUTHORITY OF ANY U.S. STATE, NOR HAS ANY OF THEM PASSED UPON THE ACCURACY OR ADEQUACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.**

**February 9, 2015**

## CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a general discussion of certain U.S. federal income tax considerations relating to the Arrangement and to the receipt of New Probe Shares and Goldcorp Shares by U.S. Holders (as defined below) pursuant to the Arrangement and to the ownership and disposition of such New Probe Shares by such U.S. Holders following the Arrangement, in each case where such U.S. Holders hold such New Probe Shares and their Probe Shares as capital assets within the meaning of section 1221 of the Code. This discussion does not address any tax considerations applicable to a U.S. Holder of Probe Options, warrants, or any other right to acquire Probe Shares (or, post-transaction, Goldcorp Shares). The discussion is based on and subject to the Code, the U.S. Treasury Regulations promulgated thereunder, administrative rulings and court decisions in effect on the date hereof, all of which are subject to change, possibly with retroactive effect, and to differing interpretations. No legal opinion from U.S. legal counsel or ruling from the IRS has been requested, or is expected to be obtained, regarding the U.S. federal income tax consequences described herein. This discussion is not binding on the IRS or any court, and there can be no assurance that the IRS will not take a contrary position or that any contrary position taken by the IRS will not be sustained by a court. This discussion also assumes that the Arrangement is carried out as described in this Circular and that the Arrangement is not integrated with any other transaction for U.S. federal income tax purposes.

The discussion does not constitute tax advice and does not address all of the U.S. federal income tax considerations that may be relevant to specific U.S. Holders in light of their particular circumstances or to U.S. Holders subject to special treatment under U.S. federal income tax law including:

- banks, thrifts, mutual funds and other financial institutions;
- regulated investment companies;
- traders in securities who elect to apply a mark-to-market method of accounting;
- broker-dealers;
- tax-exempt organizations and pension funds;
- insurance companies;
- dealers or brokers in securities or foreign currency;
- individual retirement and other deferred accounts;
- U.S. Holders whose functional currency is not the U.S. dollar;
- U.S. expatriates;
- U.S. Holders who own, directly, indirectly or constructively, five percent (5%) or more of the total voting power or total value of all of the outstanding stock of Probe (or who, following the Arrangement, will own, directly, indirectly or constructively, five percent (5%) or more of the total voting power or total value of all of the outstanding stock of Goldcorp);
- PFICs or “controlled foreign corporations” (“CFCs”);
- persons liable for the alternative minimum tax;
- holders who hold their shares as part of a straddle, hedging, conversion, constructive sale or other risk reduction transaction;
- holders other than U.S. Holders;
- partnerships or other pass-through entities; and
- holders who received their shares through the exercise of employee stock options or otherwise as compensation or through a tax-qualified retirement plan.

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This discussion does not address any non-income tax considerations or any non-U.S., state or local tax consequences. For purposes of this discussion, a U.S. Holder means a beneficial owner of Probe Shares at the time of the Arrangement or, as the context may require, a beneficial owner of New Probe Shares or Goldcorp Shares received as a result of the Arrangement, that is:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in the United States or under the laws of the United States or any state thereof or the District of Columbia;
- an estate the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; or
- a trust if (1) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (2) the trust has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person for U.S. federal income tax purposes.

If a partnership, including for this purpose any entity or arrangement that is treated as a partnership or other “pass-through” entity for U.S. federal income tax purposes, holds Probe Shares at the time of the Arrangement or New Probe Shares after the Arrangement, the tax treatment of a partner in such partnership will generally depend upon the status of the partner and the activities of the partnership. A shareholder that is a partnership and the partners (or other owners) in such partnership should consult their tax advisors about the U.S. federal income tax consequences of the Arrangement and the ownership and disposition of New Probe Shares.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE U.S. FEDERAL INCOME AND OTHER TAX CONSIDERATIONS RELATING TO THE RECEIPT, OWNERSHIP AND DISPOSITION OF NEW PROBE SHARES AND GOLDCORP SHARES IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES, AS WELL AS THE EFFECT OF ANY STATE, LOCAL OR NON-U.S. TAX LAWS.

#### **U.S. Federal Income Tax Consequences of the Receipt of Goldcorp Shares and Cash Pursuant to the Arrangement**

*Generally.* The U.S. federal income tax consequences to a U.S. Holder with respect to the receipt of Goldcorp Shares pursuant to the Arrangement depend in part on whether the exchange of Probe Shares for Goldcorp Shares and cash (the “Exchange”), and the subsequent amalgamation are characterized as a single, integrated transaction or as separate transactions for U.S. federal income tax purposes. Probe and Goldcorp intend, and for purposes of the following discussion it is assumed, except as otherwise noted, that the Exchange and the subsequent amalgamation will be: (a) characterized as a single, integrated transaction that qualifies as a reorganization for U.S. federal income tax purposes; and (b) treated for U.S. federal income tax purposes as if Subco and Probe merged with Subco surviving the merger and Probe ceasing to exist as a separate legal entity, as specified in the Plan of Arrangement. However, there can be no assurance that that IRS or a U.S. court would not take a contrary view of the Exchange and the subsequent amalgamation.

Subject to the PFIC rules discussed below, if, as Probe and Goldcorp intend, the Exchange and subsequent amalgamation qualify as a reorganization within the meaning of Section 368(a)(2)(D) of the Code for U.S. federal income tax purposes, then a U.S. Holder will generally not recognize gain or loss upon the receipt of Goldcorp Shares pursuant to the Arrangement, but would generally recognize gain to the extent of any cash received. The aggregate tax basis of the Goldcorp Shares received by a U.S. Holder pursuant to the Arrangement will be the same as the aggregate tax basis of the U.S. Holder’s Probe Shares exchanged in the Arrangement, decreased by the amount of cash consideration received and increased by the amount of gain recognized. The holding period of the Goldcorp Shares received by a U.S. Holder pursuant to the Arrangement will include the holding period of the Probe Shares exchanged. If a U.S. Holder acquired different blocks of

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Probe Shares at different times or at different prices, such U.S. Holder's tax basis and holding period in its Goldcorp Shares may be determined with reference to each block of Probe Shares exchanged.

*Fully Taxable Transaction.* If the Arrangement fails to qualify as a reorganization, a U.S. Holder would generally recognize gain or loss equal to the difference, if any, between (i) the sum of the fair market value of the Goldcorp Shares and cash received and (ii) such U.S. Holder's adjusted tax basis in the Probe Shares surrendered in exchange therefor. Subject to the PFIC rules discussed below, such recognized gain or loss would generally constitute capital gain or loss, and would constitute long-term capital gain or loss if the U.S. Holder's holding period for the Probe Shares exchanged is greater than one year as of the date of the exchange. Certain non-corporate U.S. Holders are entitled to preferential treatment for net long-term capital gains. The ability of a U.S. Holder to offset capital losses against ordinary income is limited.

*Passive Foreign Investment Company.* As discussed below under "*— Passive Foreign Investment Company Considerations*," we believe that Probe is likely to be treated as a PFIC for the current taxable year and prior taxable years. In addition, Goldcorp has informed Probe that Goldcorp does not believe that it is a PFIC for the current taxable year. Under proposed U.S. Treasury Regulations, which are not yet in effect but are proposed to be effective retroactively to 1992, an exchange of PFIC stock for stock of another company which is not a PFIC in a transaction otherwise qualifying for non-recognition of gain will be a fully taxable transaction to an exchanging U.S. Holder, unless such U.S. Holder has made a QEF election with respect to its Probe Shares for all years included in such U.S. Holder's holding period for such Probe Shares or a mark-to-market election for such Probe Shares. If Probe were a PFIC for the current year (or was a PFIC for any year during a U.S. Holder's holding period for Probe Shares), then in the event the rules of the proposed regulations applied to the Arrangement (including the subsequent amalgamation), or if the transactions contemplated by the Arrangement (including the subsequent amalgamation) failed to qualify as a reorganization for U.S. federal income tax purposes, any gain or loss recognized by a U.S. Holder that did not have a QEF election or mark-to-market election in effect would be subject to the rules described below under "*— Passive Foreign Investment Company Considerations — Sale, Exchange or Other Disposition of Shares*." The PFIC rules are complex, and each U.S. Holder should consult its own tax adviser regarding the PFIC rules.

### ***Distributions on Goldcorp Shares***

*General Taxation of Distributions.* Subject to the rules discussed below under "*— Passive Foreign Investment Company Considerations*", a U.S. Holder that receives a distribution, including a constructive distribution, with respect to the Goldcorp Shares generally will be required to include the amount of such distribution in gross income as a dividend (without reduction for any non-U.S. tax withheld from the distribution) to the extent of Goldcorp's current or accumulated earnings and profits (as determined for U.S. federal income tax purposes). If such distribution to such U.S. Holder exceeds Goldcorp's current and accumulated earnings and profits, then to the extent of the excess, such distribution generally will be treated first as a non-taxable return of capital with respect to a Goldcorp Share to the extent of such U.S. Holder's adjusted tax basis in each such Goldcorp Share and then as gain from the sale or exchange of each such Goldcorp Share. Goldcorp has not maintained and does not plan to maintain calculations of earnings and profits for U.S. federal income tax purposes. As a result, a U.S. Holder will generally be required to include the entire amount of any such distribution in income as a dividend.

A distribution to a U.S. Holder with respect to a Goldcorp Share that is treated as a dividend generally will constitute income from sources outside the United States and generally will be categorized for U.S. foreign tax credit purposes as "passive category income" or, in the case of some U.S. Holders, as "general category income." Distributions treated as dividends that are received by certain non-corporate U.S. persons (including individuals) in respect of stock of a non-U.S. corporation (other than a corporation that is, in the taxable year during which the distributions are made or the preceding taxable year, a PFIC) that is a "qualified foreign corporation" generally qualify for a preferential tax rate (plus, potentially, additional tax discussed below under "*— Medicare Taxes*") so long as certain holding period and other requirements are met. A qualified foreign corporation includes a foreign corporation that is eligible for the benefits of a comprehensive income tax treaty

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with the United States which the United States Treasury Department determines to be satisfactory for these purposes and which includes an exchange of information provision. The United States Treasury Department has determined that the U.S. Treaty meets these requirements, and Goldcorp believes that it is eligible for the benefits of the U.S. Treaty. However, Goldcorp would not be a qualified foreign corporation if it is a PFIC for the year of the distribution or the preceding taxable year. See “— *Passive Foreign Investment Company Considerations*”. Goldcorp does not believe that it was a PFIC for its previous taxable year, and does not expect that it will be a PFIC for the current taxable year. However, there can be no assurance that the IRS will not challenge the determination made by Goldcorp concerning its PFIC status or that Goldcorp will not be a PFIC for the current taxable year or any subsequent taxable year. If Goldcorp is not a qualified foreign corporation, a dividend paid by Goldcorp to a U.S. Holder, including a U.S. Holder that is an individual, estate or trust, generally will be taxed at ordinary income rates. If a dividend qualifies for the preferential rates (applicable to a dividend from a qualified foreign corporation), special rules apply for purposes of determining the recipient’s investment income (which may limit deductions for investment interest) and foreign income (which may affect the amount of U.S. foreign tax credit) and to certain extraordinary dividends. Each U.S. Holder that is a non-corporate taxpayer should consult its own tax advisor regarding the possible applicability of the reduced tax rate and the related restrictions and special rules.

### ***Disposition of Goldcorp Shares***

Upon a sale, exchange or other disposition of Goldcorp Shares, a U.S. Holder generally will recognize gain or loss equal to the difference between the amount realized on such sale, exchange or other disposition and such U.S. Holder’s tax basis in such Goldcorp Shares. Subject to the PFIC rules (see “— *Passive Foreign Investment Company Considerations*”), such gain or loss generally will be long-term capital gain or loss if such U.S. Holder’s holding period for such Goldcorp Shares was more than one year at the time of disposition. (Goldcorp does not expect it will be treated as a PFIC for its current taxable year, but no assurances can be given regarding PFIC status for the current taxable year or any subsequent taxable year). Certain non-corporate U.S. Holders are entitled to preferential treatment for net long-term capital gains. The ability of a U.S. Holder to offset capital losses against ordinary income is limited.

### **Tax Consequences of the Receipt of New Probe Shares Pursuant to the Arrangement**

Probe intends that the receipt of New Probe Shares pursuant to the Arrangement by a U.S. Holder should be considered to be a taxable distribution in an amount equal to the fair market value on the Effective Date of such New Probe Shares received by such U.S. Holder. However, it is possible that the receipt of New Probe Shares could be treated for U.S. federal income tax purposes as additional consideration to a U.S. Holder for the Probe Shares exchanged for cash and Goldcorp Shares pursuant to the Arrangement, in which case the receipt of New Probe Shares would be taxable to a U.S. Holder in a manner similar to the receipt of cash as described under “— *U.S. Federal Income Tax Consequences of the Receipt of Goldcorp Shares and Cash Pursuant to the Arrangement*”. A U.S. Holder will have a basis in such New Probe Shares received equal to the fair market value of such New Probe Shares on the Effective Date, and the holding period for such New Probe Shares received will begin on the day after the Effective Date.

Subject to the rules discussed below under “— *Passive Foreign Investment Company Considerations*”, such U.S. Holder generally will be required to include the amount of such distribution in gross income as a dividend (without reduction for any non-U.S. tax withheld from the distribution) to the extent of Probe’s current or accumulated earnings and profits (as determined for U.S. federal income tax purposes). If such distribution to such U.S. Holder exceeds Probe’s current and accumulated earnings and profits, then to the extent of the excess, such distribution generally will be treated first as a non-taxable return of capital with respect to a Probe Share to the extent of such U.S. Holder’s adjusted tax basis in each such Probe Share and then as gain from the sale or exchange of each such Probe Share. Such gain generally will be long-term capital gain if such U.S. Holder held such Probe Shares for more than one year at the time of disposition. Certain non-corporate U.S. Holders are entitled to preferential treatment for net long-term capital gains. Probe has not maintained and does not plan to

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maintain calculations of earnings and profits for U.S. federal income tax purposes. As a result, a U.S. Holder will generally be required to include the entire amount of any such distribution in income as a dividend.

A distribution to a U.S. Holder with respect to a Probe Share that is treated as a dividend generally will constitute income from sources outside the United States and generally will be categorized for U.S. foreign tax credit purposes as “passive category income” or, in the case of some U.S. Holders, as “general category income.” Distributions treated as dividends that are received by certain non-corporate U.S. persons (including individuals) in respect of stock of a non-U.S. corporation (other than a corporation that is, in the taxable year during which the distributions are made or the preceding taxable year, a PFIC) that is a “qualified foreign corporation” generally qualify for a preferential tax rate (plus, potentially, additional tax discussed below under “—*Medicare Taxes*”) so long as certain holding period and other requirements are met. A qualified foreign corporation includes a foreign corporation that is eligible for the benefits of a comprehensive income tax treaty with the United States which the United States Treasury Department determines to be satisfactory for these purposes and which includes an exchange of information provision. The United States Treasury Department has determined that the U.S. Treaty meets these requirements and Probe believes that it is eligible for the benefits of the U.S. Treaty. However, Probe would not be a qualified foreign corporation and the preferential tax rate would not be available if, as Probe believes is likely, it is a PFIC for the current year or the preceding taxable year. See “—*Passive Foreign Investment Company Considerations*”. If a dividend qualifies for the preferential rates, special rules apply for purposes of determining the recipient’s investment income (which may limit deductions for investment interest) and foreign income (which may affect the amount of U.S. foreign tax credit) and to certain extraordinary dividends. Each U.S. Holder that is a non-corporate taxpayer should consult its own tax advisor regarding the possible applicability of the reduced tax rate and the related restrictions and special rules.

#### **U.S. Holders of New Probe Shares**

*Distributions with Respect to New Probe Shares.* Subject to the discussion below under “—*Passive Foreign Investment Company Considerations — Distributions*”, a U.S. Holder that receives a distribution of cash or other property (other than certain distributions of New Probe stock or rights to acquire New Probe stock) with respect to a New Probe Share generally will be required to include the amount of such distribution in gross income as a dividend under the rules discussed above under “—*Tax Consequences of the Receipt of New Probe Shares Pursuant to the Arrangement*”. New Probe does not plan to maintain calculations of earnings and profits for U.S. federal income tax purposes. As a result, a U.S. Holder may be required to include the entire amount of any such distribution in income as a dividend.

*Sale, Exchange or Other Disposition of New Probe Shares.* Subject to the discussion below under “—*Passive Foreign Investment Company Considerations — Sale, Exchange or Other Disposition of Shares*,” upon a sale, exchange or other disposition of New Probe Shares, a U.S. Holder generally will recognize gain or loss equal to the difference between the amount realized on such sale, exchange or other disposition and such U.S. Holder’s tax basis in such New Probe Shares. Such gain or loss generally will be long-term capital gain or loss if such U.S. Holder held such New Probe Shares for more than one year at the time of disposition. Certain non-corporate U.S. Holders are entitled to preferential treatment for net long-term capital gains. The ability of a U.S. Holder to offset capital losses against ordinary income is limited.

#### **Receipt of Foreign Currency**

A U.S. Holder that receives non-U.S. currency from the sale, exchange or other disposition of a Probe Share or New Probe Share generally will realize an amount equal to the U.S. dollar value of such non-U.S. currency translated at the spot rate of exchange on the settlement date of such sale, exchange or other disposition if (i) such U.S. Holder is a cash basis or electing accrual basis taxpayer and the Probe Share or New Probe Share (as applicable) is treated as being “traded on an established securities market” for this purpose or (ii) such settlement date is also the date of such sale, exchange or other disposition. Such U.S. Holder generally will have a basis in such non-U.S. currency equal to the U.S. dollar value of such non-U.S. currency on the settlement date. Any gain or loss on a conversion or other disposition of such non-U.S. currency by such U.S. Holder generally will be treated as ordinary income or loss from sources within

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the United States. Each U.S. Holder should consult its own tax advisor regarding the U.S. federal income tax consequences of receiving non-U.S. currency from the sale, exchange or other disposition of Probe Shares or New Probe Shares in cases not described in the first sentence of this paragraph.

The amount of any distribution to a U.S. Holder with respect to a New Probe Share made in non-U.S. currency is the U.S. dollar value of the amount distributed translated at the spot rate of exchange on the date such distribution is received by the U.S. Holder. Such U.S. Holder generally will have a basis in such non-U.S. currency equal to the U.S. dollar value of such non-U.S. currency on the date of receipt. Any gain or loss on a conversion or other disposition of such non-U.S. currency by such U.S. Holder generally will be treated as ordinary income or loss from sources within the United States.

### **Passive Foreign Investment Company Considerations**

Special U.S. federal income tax rules apply to U.S. persons owning shares of a PFIC. In general, a corporation organized outside the United States is treated as a PFIC for U.S. federal income tax purposes in any taxable year in which either (i) at least 75% of its gross income is “passive income” or (ii) on average at least 50% of the value of its assets is attributable to assets that produce passive income or are held for the production of passive income. Passive income for this purpose generally includes, among other things, dividends, interest, royalties, rents, and gains from commodities transactions and from the sale or exchange of property that gives rise to passive income. In determining whether a non-U.S. corporation is a PFIC, a pro rata portion of the income and assets of each corporation in which it owns, directly or indirectly, at least a 25% interest (by value) generally is taken into account.

Based on their projected income, assets and activities, we believe that (i) Probe is likely to be treated as a PFIC for the current taxable year and prior taxable years and (ii) New Probe is likely to be treated as a PFIC for the current taxable year and may be treated as a PFIC for future years. U.S. Holders should consult their own tax advisors regarding the U.S. federal income tax consequences of holding an interest in a PFIC.

*Distributions.* In the event that Probe or New Probe is treated as a PFIC with respect to a U.S. Holder, distributions by Probe or New Probe (as applicable) to such U.S. Holder (without reduction for any non-U.S. tax withheld from the distribution), including the distribution of New Probe Shares pursuant to the Arrangement, generally will be treated as an “excess distribution” to the extent the distribution does not exceed its ratable portion of the “total excess distribution” to such U.S. Holder for such taxable year. This determination is made with respect to a U.S. Holder on a share-by-share basis, except that shares with the same holding period may be aggregated. The total excess distribution to a U.S. Holder with respect to a share for a taxable year is generally the excess of (i) all distributions to such U.S. Holder on such share during such taxable year over (ii) 125 percent of the average annual distributions to such U.S. Holder on such share during the preceding three taxable years (or shorter period during which such U.S. Holder held such share). The total excess distribution with respect to a share is deemed to be zero for the taxable year in which such U.S. Holder’s holding period for such share begins. The tax payable by a U.S. Holder on an excess distribution with respect to a share will be determined by allocating such excess distribution ratably to each day of such U.S. Holder’s holding period for such share. The amount of excess distribution allocated to the taxable year of such distribution will be included as ordinary income for the taxable year of such distribution. The amount of excess distribution allocated to any other period included in such U.S. Holder’s holding period cannot be offset by any net operating losses of such U.S. Holder and will be taxed at the highest marginal rates applicable to ordinary income for each such period and, in addition, an interest charge will be imposed on the amount of tax so derived for each such period. Furthermore, only the portion of any excess distribution includable in income in the taxable year of such distribution will be taken into account in determining the amount of the total excess distribution for any subsequent taxable year.

If the distribution of New Probe Shares to a U.S. Holder is treated as a taxable dividend under the Tax Act and is subject to Canadian withholding tax, such U.S. Holder may be entitled to a foreign tax credit. The rules governing foreign tax credits with respect to distributions from a PFIC are very complicated, and U.S. Holders should consult their own tax advisors about these rules, including the availability of a foreign tax credit.

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To the extent a distribution to a U.S. Holder is not treated as an excess distribution, such U.S. Holder generally will be required to include the amount of such distribution in gross income as a dividend pursuant to the rules discussed above under “— U.S. Holders of New Probe Shares — Distributions with Respect to New Probe Shares” and “— Tax Consequences of the Receipt of New Probe Shares Pursuant to the Arrangement”.

*Sale, Exchange or Other Disposition of Shares.* A U.S. Holder generally will recognize gain or loss for U.S. federal income tax purposes upon the sale, exchange or other disposition (including, without limitation, gain with respect to certain transfers upon death, gifts and pledges) of a Probe Share or New Probe Share in an amount equal to the difference, if any, between the amount realized on the sale, exchange or other disposition and such U.S. Holder’s adjusted tax basis in such share. Any such gain generally will be treated as an excess distribution subject to the tax consequences relating to an excess distribution described above under “— Passive Foreign Investment Company Considerations — Distributions.” Any such loss generally will be treated as a capital loss. The deductibility of capital losses is subject to limitations.

*Qualified Electing Fund Election.* In the event that Probe or New Probe were to be treated as a PFIC, the tax consequences described above in “— Passive Foreign Investment Company Considerations — Distributions” and “— Passive Foreign Investment Company Considerations — Sale, Exchange or Other Disposition of Shares” relating to distributions from a PFIC and gain on the disposition of shares in a PFIC generally would not apply if a QEF election were available and a U.S. Holder had validly made such an election as of the beginning of such U.S. Holder’s holding period for the Probe Shares or New Probe Shares, as the case may be. In such event, such U.S. Holder generally would be required to include in income on a current basis such U.S. Holder’s pro rata share of Probe’s or New Probe’s ordinary income and net capital gains in each taxable year in which Probe or New Probe was a PFIC. A QEF election would be available to a U.S. Holder, however, only if Probe or New Probe agrees to provide such U.S. Holder with certain information. There can be no assurance that Probe or New Probe will provide U.S. Holders with the required information and U.S. Holders should assume that a QEF election will not be available.

*Mark-To-Market Election.* The tax consequences relating to excess distributions described above under “— Passive Foreign Investment Company Considerations — Distributions” and “— Passive Foreign Investment Company Considerations — Sale, Exchange or Other Disposition of Shares” generally will not apply if a “mark-to-market” election is available and a U.S. Holder validly has made such an election as of the beginning of such U.S. Holder’s holding period for a Probe Share or New Probe Share, as the case may be. If such election is made, distributions with respect to a Probe Share or New Probe Share and gain on the sale, exchange or other disposition of a Probe Share or New Probe Share will not be treated as excess distributions to such U.S. Holder. Instead, such U.S. Holder generally would be required to take into account the difference, if any, between the fair market value of, and its adjusted tax basis in, such Probe Share or New Probe Share at the end of each taxable year in which Probe or New Probe is a PFIC as ordinary income or, to the extent of any net mark-to-market gains previously included in income, ordinary loss, and to make corresponding adjustments to the tax basis in such Probe Share or New Probe Share. In addition, any gain from a sale, exchange or other disposition of a Probe Share or New Probe Share in a taxable year in which Probe or New Probe is a PFIC would be treated as ordinary income, and any loss from such sale, exchange or other disposition would be treated first as ordinary loss to the extent of any net mark-to-market gains previously included in income and thereafter as capital loss. A mark-to-market election is available to a U.S. Holder with respect to a Probe Share or New Probe Share only if such share is considered to be “marketable stock”. Generally, stock is considered to be marketable stock if it is “regularly traded” on a “qualified exchange” within the meaning of applicable U.S. Treasury Regulations. A class of stock is regularly traded during any calendar year during which such class of stock is traded, other than in *de minimis* quantities, on at least 15 days during each calendar quarter. A non-U.S. securities exchange constitutes a qualified exchange if it is regulated or supervised by a governmental authority of the country in which the securities exchange is located and meets certain trading, listing, financial disclosure and other requirements set forth in U.S. Treasury Regulations. The Probe Shares are listed on the TSXV (symbol: PRB). The New Probe Shares are not currently listed. While it is intended that an application to list the New Probe Shares will be made, there can be no assurance as to if, or when, the New Probe Shares will

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be listed or traded. Each U.S. Holder should consult its own tax advisor with respect to the availability and tax consequences of a mark-to-market election with respect to a Probe Share or New Probe Share.

*Investment by New Probe in other PFICs.* New Probe may acquire interests in entities that are PFICs. The rules relating to an excess distribution described above under “U.S. Holders of New Probe Shares” generally will apply to direct and indirect dispositions of New Probe’s interests in such other entities (including dispositions by a U.S. Holder of New Probe Shares and dispositions by New Probe of its interests in such entities) and distributions by such entities. If a U.S. Holder owns PFIC stock indirectly through another PFIC, separate QEF Elections must be made for the PFIC in which such U.S. Holder is a direct shareholder and the PFIC in which such U.S. Holder is an indirect shareholder for the QEF rules to apply to both PFICs. A mark-to-market election will not apply to PFICs in which such U.S. Holder is an indirect shareholder, as stock of such PFICs will not be “marketable stock.” U.S. Holders should consult their own tax advisors regarding the tax consequences to them of New Probe’s investment in other PFICs.

### **Dissent Rights**

A U.S. Holder who exercises Dissent Rights will recognize gain or loss on the exchange of such U.S. Holder’s Probe Shares for cash in an amount equal to the difference between (i) the U.S. dollar value on the date of receipt of the Canadian currency received and (ii) such U.S. Holder’s basis in its Probe Shares. If Probe has been a PFIC at any time during which a U.S. Holder has held Probe Shares, which is likely, such gain, if any, will be taxable in the manner described above under “—*Passive Foreign Investment Company Considerations — Sale, Exchange or Other Disposition of Shares.*”

### **Medicare Taxes**

In addition to regular U.S. federal income tax, certain U.S. Holders that are individuals, estates or trusts are subject to a 3.8% tax on all or a portion of their “net investment income,” which may include all or a portion of their income arising from a distribution with respect to Probe Shares or New Probe Shares and net gain from the sale, exchange or other disposition of Probe Shares or New Probe Shares. Each U.S. Holder should consult its own tax advisor regarding the application of this tax.

### **Backup Withholding and Information Reporting**

Under certain circumstances, information reporting and/or backup withholding may apply to U.S. Holders with respect to payments received pursuant to the Arrangement or distributions made on or proceeds from the sale, exchange or other disposition of Probe Shares or New Probe Shares, unless an applicable exemption is satisfied. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules generally will be allowed as a refund or a credit against a U.S. Holder’s U.S. federal income tax liability if the required information is furnished by the U.S. Holder on a timely basis to the IRS.

A U.S. Holder who owns Probe Shares or New Probe Shares during any taxable year in which Probe or New Probe is treated as a PFIC with respect to such U.S. Holder generally would be required to file statements with respect to such shares on IRS Form 8621 with their U.S. federal income tax returns. Failure to file such statements may result in the extension of the period of limitations on assessment and collection of U.S. federal income taxes.

### **Disclosure Requirements for Specified Foreign Financial Assets**

Individual U.S. Holders (and certain U.S. entities specified in U.S. Treasury Department guidance) who, during any taxable year, hold any interest in any “specified foreign financial asset” generally will be required to file with their U.S. federal income tax returns certain information on IRS Form 8938 if the aggregate value of all such assets exceeds certain specified amounts. “Specified foreign financial asset” generally includes any financial account maintained with a non-U.S. financial institution and may also include New Probe Shares or Goldcorp Shares if they are not held in an account maintained with a financial institution. Substantial penalties may be imposed, and the period of limitations on assessment and collection of U.S. federal income taxes may be extended, in the event of a failure to comply. U.S. Holders should consult their own tax advisors as to the possible application to them of this filing requirement.

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